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For The People & The Press

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Growing Rich-Poor Divide in Affording Necessities
ECONOMIC DISCONTENT DEEPENS AS INFLATION CONCERNS RISE

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Growing Rich-Poor Divide in Affording Necessities

ECONOMIC DISCONTENT DEEPENS AS INFLATION CONCERNS RISE

Public views of the U.S. economy, already quite negative, have plummeted since January. Just 17% currently rate the nation's economy as excellent or good, down from 26% last month. The percentage of Americans rating the economy as "poor" has increased even more dramatically, from 28% to 45% in one month.

Moreover, there has been a modest rise in the proportion of Americans who view their own finances negatively, though personal financial ratings continue to be more positive than opinions of the overall economy. A majority of Americans (53%) now say their financial situation is only fair or poor, up from 49% in January.

Fully 58% of the public says that their incomes are falling behind the rising cost of living. This compares with just 44% who expressed this view in September 2007. And the impact of the real estate slump is becoming apparent to American homeowners. The percentage of homeowners reporting that their home has increased in value during the past few years has fallen from 84% in October 2006 to 67% currently.

The latest national survey by the Pew Research Center for the People & the Press, conducted Jan. 30-Feb. 2 among 1,502 adults, finds that several factors are driving the public's economic pessimism, including concerns about the availability of jobs as well as problems in the housing market. However, rising prices – for gasoline or energy, healthcare, or overall inflation – are mentioned most frequently as the nation's biggest economic problem.

Economic Ratings Plummet, More Are "Falling Behind"			
	Nov	Jan	Feb
	<u>2007</u>	<u>2008</u>	<u>2008</u>
<i>Rating of US economy</i>	%	%	%
Excellent	3	3	1
Good	20	23	16
Only fair	44	45	36
Poor	32	28	45
Don't know	<u>1</u>	<u>1</u>	<u>2</u>
	100	100	100
<i>Rating of personal finances</i>			
Excellent/good	50	49	45
Only fair/poor	49	49	53
Don't know	<u>1</u>	<u>2</u>	<u>2</u>
	100	100	100
<i>Compared w/ cost of living, your income is...</i>			
	Jan	Sept	Feb
	<u>2006</u>	<u>2007</u>	<u>2008</u>
	%	%	%
Rising faster	9	10	6
Staying even	41	43	33
Falling behind	47	44	58
Don't know	<u>3</u>	<u>3</u>	<u>3</u>
	100	100	100
<i>In past 5 yrs, prices have risen...</i>			
	June	Feb	
	<u>2001</u>	<u>2008</u>	
	%	%	
A lot	63	79	
A little	31	17	
Not much	5	3	
Other/DK	<u>1</u>	<u>1</u>	
	100	100	

Overall, 24% cite concerns over prices – with the cost of energy and healthcare mentioned most frequently – as the most important problem facing the country. By comparison, 18% volunteer jobs as the nation’s biggest economic problem, while 13% cite housing – including 6% who specifically cite the sub-prime mortgage crisis.

The general sense that prices have risen rapidly in recent years is much more prevalent now than at the beginning of the Bush administration. Overall, 79% of the public says that over the past five years prices have risen “a lot;” in June 2001, 63% said that prices had increased a great deal over the previous five years.

People’s personal financial concerns are more varied, and differ considerably along socioeconomic lines. The leading personal financial concerns of the poorest Americans are healthcare costs, jobs, and simply not having enough money to get by. By contrast, the leading concern among wealthy people is retirement and Social Security.

Substantial numbers of people with very low annual incomes – less than \$20,000 a year – say they have difficulty affording basic necessities. Nearly three-quarters (74%) say they have difficulty affording gasoline, 65% report problems affording heat and electricity, and half have trouble affording food.

The gap between the wealthiest and poorest people in the difficulty they report in affording basic items is much wider now than it was in 1992. About a quarter of all Americans (23%) say they do not have problems affording any of six basic necessities, ranging from food to healthcare, up from 16% in 1992. However, the shift has come entirely among those in the top income categories; about as many people in the lowest income category say they have difficulty affording these items as did so in 1992.

Most Important Economic Problem Facing the Nation	
	%
Prices (NET)	24
Gasoline/Oil/Energy	11
Healthcare/Medical	9
Cost of living/Not enough money/Inflation	5
Jobs (NET)	18
Unemployment/Lack of jobs/Low wages	14
Jobs moving overseas/Outsourcing	4
Housing (NET)	13
Affordable housing/Real-estate	9
Mortgage problems/Foreclosures	6
Government (NET)	11
Budget/Deficit/Government Spending	4
Taxes	3
Government officials (Bush, Congress, etc.)	2
Social Security	1
Not enough spending at home	1
Spending on war in Iraq	10
Debt/credit issues/bankruptcy	4
Economy (general)	3
Immigration	3
Other social issues	3
Other	17
None/no problem	1
Don't know	10

Based on open-ended question. Figures add to more than 100% because multiple responses were allowed.

The recent rise in the percentage of Americans who say that their incomes are falling behind the cost of living has come largely among middle-income and poor people. Roughly seven-in-ten (71%) of those with household incomes of less than \$50,000 a year say their incomes are falling behind the cost of living, up 16 points since last September. By contrast, only a third (33%) of those with household incomes of \$100,000 a year or more say their incomes are not keeping pace with the cost of living, up modestly since September (four points).

More Americans Say Their Incomes Are Falling Behind				
	<i>Falling behind cost of living</i>			
	Jan 2006	Sep 2007	Feb 2008	Sep-Feb change
	%	%	%	
Total	47	44	58	+14
\$100,000 or more	25	29	33	+4
\$50K-\$99,999	40	40	56	+16
\$20K-\$49,999	59	54	70	+16
Less than \$20K	59	58	73	+15
<i>Self-described class</i>				
Prof/business	34	34	40	+6
Working	48	45	62	+17
Struggling	78	76	85	+9

Similarly, a growing number of Americans who describe their households as “working class” – a group that makes up 47% of the general public – say their incomes are falling behind the cost of living. Fully 62% of self-described working class people say their incomes are falling behind the cost of living, up from 45% in September 2007. People who say their households are “struggling” (15% of the public) remain most likely to say their incomes are falling behind (85%). A much smaller proportion of self-described “professional or business class” people (32% of the public) say their incomes are falling behind (40%), and there has been only a modest increase since September in the percentage expressing this view (six points)

Recession Fears

The survey shows that a large majority of Americans (82%) believe that an economic recession is very likely (36%) or somewhat likely (46%) in the next year. While fewer Republicans than Democrats say that a recession is very likely, a large majority of Republicans (80%) say they think a recession is at least somewhat likely in the next 12 months.

The bipartisan economic stimulus plan recently approved by Congress, which was signed by President Bush Feb. 13, is viewed positively by most of those familiar with the proposal. Overall, 61% of those who have heard something about the stimulus bill say that a plan focused on cash rebates to individuals and families is a good idea. Majorities of Republicans (66%), Democrats (63%) and independents (54%) who have heard something about the plan express positive views of the idea.

However, as other national surveys have found, relatively few people say that they plan to spend the money if they receive a rebate from the government. Just 19% say they would spend a rebate, while 47% say they would pay off bills, and 23% say they would save the money.

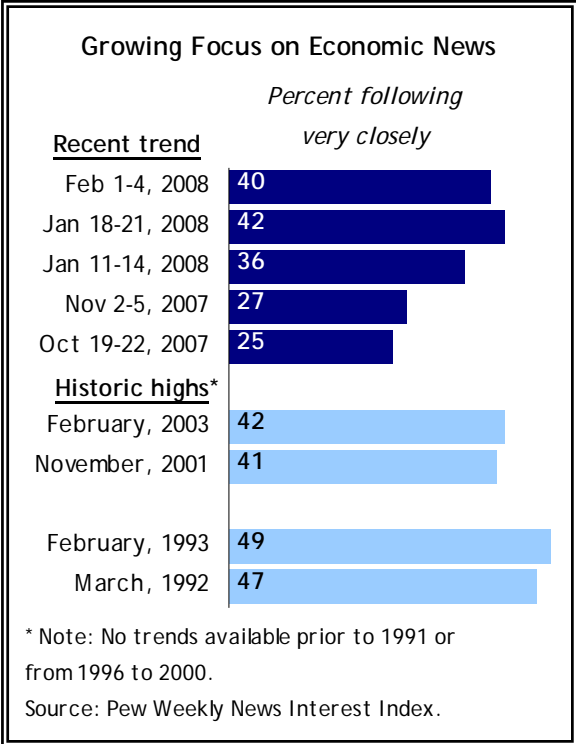
For all of the negativity about the economy, a plurality of Americans (41%) name the United States as the world's leading economic power. Three-in-ten (30%) say China is the top global economic power, while smaller numbers name Japan (10%) and the countries of the European Union (9%). In January 1989, twice as many people named Japan as the world's leading economic power as named the United States (58% vs. 29%).

	Jan 1989	Feb 2008
<i>World's leading economic power</i>	%	%
United States	29	41
China	n/a	30
Japan	58	10
European Union*	4	9
Soviet Union	2	n/a
None/DK	7	10
	100	100

* In 1989, "the countries of the European Economic Community."

The survey also finds:

- Nearly half of Americans (46%) who rate the economy as only fair or poor blame President Bush a great deal for the nation's economic problems. That is greater than the percentage saying Congress (31%), multinational corporations (31%), banks and other financial institutions deserve a great deal of blame for national economic problems.
- A majority (53%) says that jobs in their area are difficult to find, the highest percentage expressing that view since March 2006. Only about a third (34%) says there are plenty of jobs available in their community.
- Just 31% of Americans believe that it is a good time to invest in the stock market, down from 40% in September 2007. The percentage saying it is a "very bad" time to invest has more than doubled since then (from 7% to 18%).
- Far more Americans are paying close attention to economic news than did so last fall. The *Weekly News Interest Index* found that in early February, 40% said they followed news about the economy very closely. In October and November, only about a quarter of Americans tracked economic news very closely.

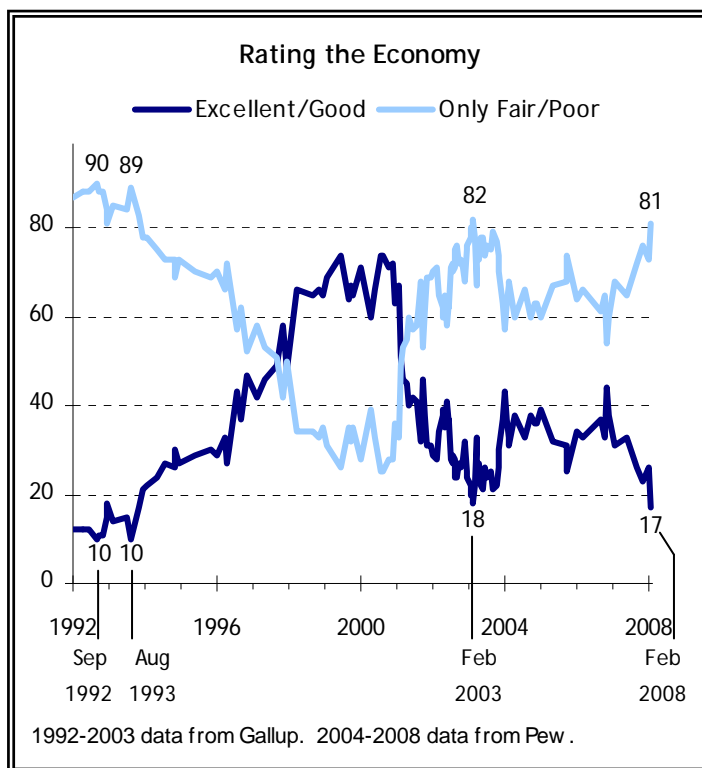


Views of the National Economy

Public assessments of the nation's economy have slipped considerably since last month. More than eight-in-ten Americans (81%) now say the economy is in fair or poor shape, and fewer than one-in-five Americans (17%) rate it as excellent or good, a nine point drop from the 26% who offered that view in January. Negative ratings of the economy have reached levels comparable to those seen during the recessions of the early 1990s and early years of the current decade.

Republicans continue to rate the economy more positively than do Democrats and independents; three-in-ten Republicans (30%) say economic conditions are excellent or good, compared with just 9% of Democrats and 16% of independents. But the party gap has decreased over the past year; in February 2007, the difference in positive views of the economy stood at 41 percentage points (56% of Republicans vs. 15% of Democrats).

Until recently, the narrowing gap between Republican and Democratic views of the economy reflected growing dissatisfaction among moderate and liberal Republicans. The change over the last month, however, comes primarily from a sharp decline in positive ratings among conservative Republicans. Only about a third (34%) of conservative Republicans offer a positive view of the economy, down from 54% in January.



	% rating the economy as excellent/good						
	Feb 2007	June 2007	Sept 2007	Nov 2007	Jan 2008	Feb 2008	Jan-Feb change
Total	31	33	26	23	26	17	-9
Cons Rep	65	65	50	50	54	34	-20
Mod/Lib Rep	47	41	35	29	29	22	-7
Independent	30	29	23	19	24	16	-8
Cons/Mod Dem	16	19	15	12	18	11	-7
Lib Dem	16	23	18	9	10	8	-2

Comparisons With '92

The public's ratings of the national economy now are nearly as poor as they were in early 1992. Currently, 17% rate the economy as excellent or good, only somewhat more than in January 1992 (12%).

In other respects, however, public opinions about the economy are far less negative than they were 16 years ago. Currently, just 34% say that there are plenty of jobs available in their area while 53% say jobs are difficult to find. But the public had a much bleaker outlook on employment in January 1992 – just 12% said jobs were plentiful, compared with 79% who said jobs were difficult to find.

About half of Americans (52%) now say it is easy to afford the things in life that they want; 45% say it is difficult. In January 1992, 39% said it was easy to afford things generally, while a solid majority (58%) said it was difficult.

Perhaps the most striking difference with 1992 is the economy's relative importance on the list of leading national problems. In January 2008, 34% volunteered the economy as the most important problem facing the nation – more than double the percentage that cited the economy a year earlier (15%). But in January 1992, fully 76% named the economy as the most important problem facing the nation (See: [An Even More Partisan Agenda for 2008](#), Jan. 24, 2008).

	Jan 1992*	Feb 2008
<i>Rating of US economy</i>		
Excellent/good	12	17
Only fair/poor	87	81
Don't know	<u>1</u>	<u>2</u>
	100	100
<i>Rating of personal finances</i>		
Excellent/good	36	45
Only fair/poor	63	53
Don't know	<u>1</u>	<u>2</u>
	100	100
<i>Local job situation</i>		
Plenty available	12	34
Difficult to find	79	53
Other/DK	<u>9</u>	<u>13</u>
	100	100
<i>Affording things you want...</i>		
Easy	39	52
Difficult	58	45
Don't know	<u>3</u>	<u>3</u>
	100	100

* National economy rating from Gallup; other 1992 measures from U.S. News & World Report.

Anxious Homeowners

Nearly half of Americans (46%) say that home prices in their area have gone up in the past year while 41% say that prices have declined. Views about the local real estate market have changed little since September 2007; at that time, 50% said prices have gone up while 40% said prices have declined.

Homeowners, particularly those who hold mortgages, offer a strikingly different view of short-term home prices than do non-homeowners. Nearly half (49%) of homeowners who are paying a mortgage say that home prices have declined in the past year; that compares with 39% of homeowners who own their houses outright, and just 32% of non-owners.

Mortgage holders also are more likely than those who own their homes outright, or non-homeowners, to cite “declining real estate values” as the economic issue that worries them most. About one-in-five mortgage holders (19%) say they are most worried about falling real estate values, compared with just 6% of homeowners with no mortgage, and 7% of non-owners.

Two-thirds of all homeowners (67%) say that, over the past few years, the value of their own home has increased, but that represents a substantial decline since October 2006 (84%). In addition, the proportion of homeowners saying their house value has increased “a lot” has fallen from 46% then to 25% today. In this case, there are no substantive differences between mortgage holders and those who own their homes outright.

Homeowners and non-homeowners alike say that the price of homes in their area will go up at least a little over the next few years. A majority of the public (55%) – including identical percentages of homeowners and non-homeowners – say that home prices will increase in coming

	Total %	Home owners %	Mortgage holders %	Own outright %	Non-owners %
<i>Over past year, area home prices have...*</i>					
Gone up	46	44	40	52	51
Gone down	41	45	49	39	32
<i>Over past few years, value of your home has...**</i>					
Gone up	--	67	69	64	--
Gone down	--	21	22	19	--
<i>Over next few years, area home prices will...</i>					
Go up	55	55	57	53	55
Go down	34	34	34	33	34
<i>Biggest economic concern:</i>					
Declining home values	12	15	19	6	7
<i>Satisfaction with housing you can afford:</i>					
Satisfied	75	84	83	88	54
Dissatisfied	22	14	17	9	41

* Based on a split form sample of 744, including 591 homeowners (358 with mortgages, 220 without) and 153 non-homeowners.
 ** Based on a split form sample of 586 homeowners (359 with mortgages, 220 without).

years. In September 2007, 53% of the public said they expected home prices to rise, but last June somewhat more Americans said they expected home prices to go up in coming years (62%).

Bush Blamed Most Often for Economic Problems

Nearly half (46%) of people who rate economic conditions as only fair or poor say that President Bush deserves a great deal of blame for the nation's economic problems. Far fewer blame Congress, major corporate and financial institutions, labor unions, or Federal Reserve Board Chairman Ben Bernanke.

Opinions about Bush's responsibility for U.S. economic problems break down along partisan lines. Fully 66% of Democrats who rate the economy as only fair or poor say they blame Bush a great deal for the

nation's economic ills. That compares with 44% of independents and just 17% of Republicans. However, a majority of Republicans (56%) who give the economy a negative rating say that Bush deserves either a great deal or fair amount of blame (17% great deal/ 39% fair amount).

About three-in-ten people (31%) who say the economy is only fair or poor say that Congress deserves a great deal of blame for this. Comparable percentages of independents (33%), Democrats (31%) and Republicans (30%) who rate the economy negatively blame Congress a great deal.

An identical percentage (31%) of those who say the economy is doing only fair or poor say multinational corporations deserve a great deal of blame for the nation's economic problems. This belief is more particularly prevalent among older Americans, less educated people and those who describe their households as working class or struggling. In addition, more Democrats than either independents or Republicans blame multinationals a great deal for the nation's economic troubles (36% of Democrats vs. 28% of independents and 24% of Republicans).

<i>How much do you blame each?</i>	Great deal	Fair amount	Not much/not at all	DK
	%	%	%	%
George W. Bush	46	30	21	3=100
Congress	31	46	18	5=100
Multinational corps	31	35	26	8=100
Large investment firms	25	35	29	11=100
The banks	24	34	35	7=100
Labor unions	9	22	60	9=100
Ben Bernanke	6	24	46	24=100

Based on those who rate national economic conditions as only fair or poor.

	% saying "great deal"
	%
Total	31
18-29	21
30-49	30
50-64	36
65+	36
College grad	25
Some college	36
HS or less	32
Republican	24
Democrat	36
Independent	28
<i>Self-described class</i>	
Prof/business	27
Working	33
Struggling	36

Based on those who rate economic conditions as only fair or poor.

Leading Global Economic Power

Despite the public's current gloomy evaluations of the economy, 41% name the United States as the world's leading economic power, compared with 30% who name China. Just 10% point to Japan as the top economic power, while about the same number (9%) names the European Union; in 1989 and 1990, just 4% said that the "countries of the European Economic Community" were the greatest economic power.

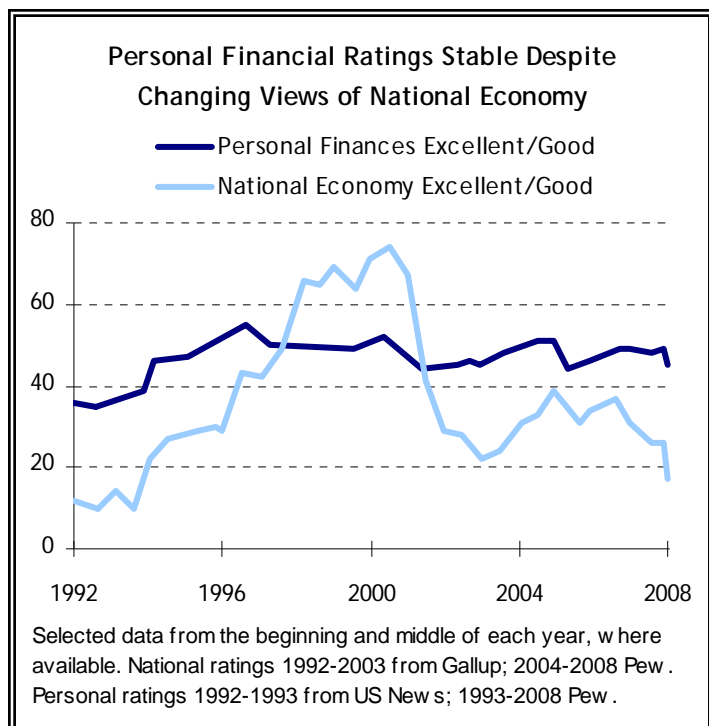
	United States %	China %	Japan %	EU %	Other/DK %
Total	41	30	10	9	10=100
College grad	51	24	7	12	6=100
Some college	36	35	12	10	7=100
HS or less	39	31	9	7	14=100
Conserv Rep	53	31	5	4	7=100
Mod/Lib Rep	48	19	13	7	13=100
Independent	42	31	11	8	8=100
Cons/Mod Dem	38	30	12	10	10=100
Liberal Dem	34	32	10	13	11=100

More than twice as many college graduates say the United States, rather than China, is the world's leading economic power (51% vs. 24%). By contrast, opinions are more evenly divided among those with some college and those with no more than a high school education.

There also are sizable political and ideological differences in opinions about which country is the leading global economic power. Roughly half of both conservative Republicans (53%), and moderate and liberal Republicans (48%) say that the United States is the leading economic power; that compares with 42% of independents, 38% of conservative and moderate Democrats, and just 34% of liberal Democrats.

Personal Financial Situation

Americans give more positive ratings to their own financial situation than to national economic conditions. Fewer than half (45%) say they are currently in excellent or good shape while a slight majority (53%) are in only fair or poor financial shape. People's ratings of their own personal financial situation have fallen slightly from January, when 49% said they were in excellent or good shape and an equal number said they are in only fair or poor shape.



Compared with 1992, people's ratings of their own personal financial situation are more positive now (45% vs. 36% in January 1992). Overall, ratings of the national economic conditions have fluctuated more since 1992 whereas ratings of people's own personal financial situation have remained much more stable over that same time period.

Most people with household incomes greater than \$50,000 a year rate their finances positively. By contrast, just 29% of those earning \$20,000-50,000 and 12% of those earning less than \$20,000 are in excellent or good financial shape.

People rate their financial situation differently depending on their self-reported class. A large majority (73%) of those who describe their households as professional or business class rate their finances positively; that compares with 40% of those who say they are working class and just 6% of self-described struggling people.

There are also differences in how people rate their personal financial situation based on their party identification. More Republicans (56%) than independents (49%) or Democrats (35%) say their finances are in excellent or good shape. These partisan differences are partly due to the fact that Republicans generally have higher annual incomes than either Democrats or independents.

Employment status is also related to people's ratings of their own personal financial situation. More people who are employed say they are in excellent or good shape financially compared with those who are not employed (50% vs. 36%). Among those who are not employed, far more retirees than other unemployed people, including students, give positive ratings to their personal finances.

	Excellent/ <u>good</u> %	Only fair/ <u>poor</u> %	DK %
Total	45	53	2=100
\$100,000 or more	80	20	*=100
\$50K-\$99,999	59	40	1=100
\$20K-\$49,999	29	71	*=100
Less than \$20K	12	85	3=100
<i>Self-described class</i>			
Prof/business	73	26	1=100
Working	40	59	1=100
Struggling	6	92	2=100
White	49	49	2=100
Black	17	81	2=100
Republican	56	43	1=100
Democrat	35	62	3=100
Independent	49	49	2=100
Employed	50	49	1=100
Full-time	53	46	1=100
Part-time	40	58	2=100
Not Employed	36	61	3=100
Retired	45	50	5=100
Student	26	68	6=100
Other	24	76	*=100

Top Financial Problems

People say that they are facing a wide array of personal financial problems, with employment or jobs (13%), healthcare (12%), housing (9%), retirement and social security (8%), and not having enough money (8%), mentioned most frequently.

Healthcare is a much greater concern for people whose annual incomes are less than \$50,000 than for those with higher incomes. Among those in the lowest income category (less than \$20,000 annually), about as many people cite healthcare (18%) as their biggest financial problem as mention jobs (17%) or not having

enough money (15%). In contrast, healthcare is cited by 9% of those in the \$50,000-\$100,000 income category and 7% of those with incomes above \$100,000.

Wealthier Americans have somewhat different financial concerns. Those in the highest income category cite retirement or Social Security is their biggest financial problem (12%), twice the percentage in the lowest income group (6%). However, concerns over housing are widely shared across all incomes groups; roughly 10% in each cite housing and mortgage issues as their biggest financial problem.

	Total	Under \$20K	\$20-\$50K	\$50-\$100K	\$100K+
	%	%	%	%	%
Employment/jobs	13	17	18	12	10
Healthcare/medical expenses	12	18	14	9	7
Housing/mortgage	9	8	11	10	9
Retirement/Social Security	8	6	7	11	12
Not enough money/getting by	8	15	8	5	6
Gas/oil prices/transportation	7	4	9	8	3
Bills/Utilities	7	14	7	4	2
Cost of living/prices/inflation	6	3	5	9	8
Education	6	4	5	9	8
Debt/bankruptcy/loans	5	2	7	7	3
Taxes	4	2	3	4	7
Food/groceries	2	7	2	1	*
Savings/investments/stocks	2	1	1	3	6
General economic concerns	2	3	2	2	3
Recession/Depression	1	1	2	1	3
Other	5	5	3	5	6
None/no problem	10	10	6	8	11
No answer/DK	3	3	1	2	1

Based on open-ended question, multiple responses allowed.

Which National Issues Hit Home

When asked what worries them most among several current economic issues, 35% say they worry most about rising gasoline prices, while 28% say they worry most about healthcare costs. By comparison, 12% cite declining real estate values and an equal number cite rising food prices. Despite recent fluctuations in the stock market, only 7% overall cite stock market volatility as their top economic concern.

Rising food prices are a major concern for the poorest Americans; 26% of those in the lowest income category say they are most worried about this. Just

7% of those with household incomes of between \$50,000 and \$100,000, and even fewer wealthier people (3%), say they are most worried about rising food prices.

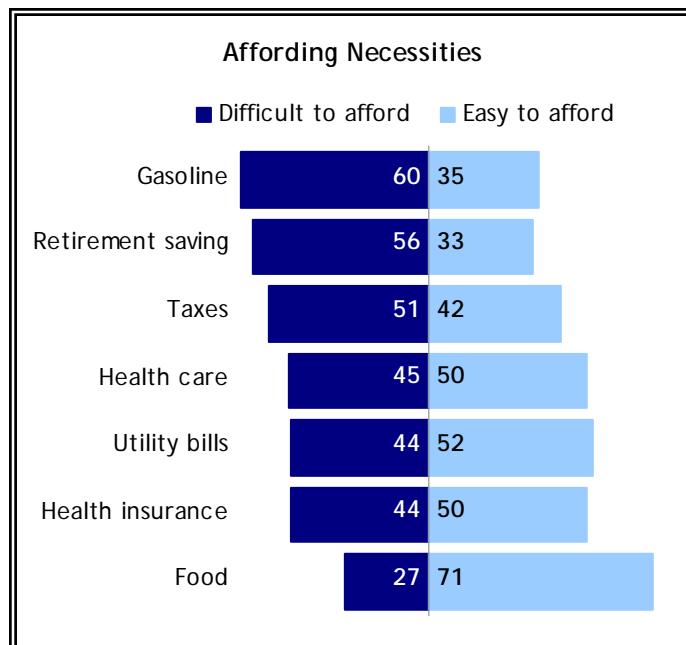
Conversely, just 3% of those with household incomes of below \$20,000 are most concerned with volatility in the stock market and only 5% with declining real estate values compared with 14% of those earning more than \$100,000.

Many Find It Hard to Afford Necessities

Substantial numbers of Americans say they have difficulty affording some of life's necessities. Six-in-ten say it is difficult for them and their families to afford gasoline, and smaller majorities say the same about saving for retirement (56%) and paying their taxes (51%). Substantial minorities also say they have difficulty affording health care (45%), utility bills (44%), and health insurance (44%). More than a quarter (27%) say they have trouble affording food.

Affording life's necessities is especially difficult for those in lower income groups. Nearly two-thirds (65%) of Americans with household incomes under \$20,000 say it is difficult for them and their families to afford home heating

	Total %	---Household Income---			
		Under \$20K	\$20K-\$50K	\$50K-\$100K	\$100K+
Rising gasoline prices	35	32	42	37	27
Rising health care costs	28	29	26	29	27
Declining real estate values	12	5	10	14	25
Rising food prices	12	26	14	7	3
Volatility in the stock market	7	3	4	8	14
Other/None/Don't know	6	5	4	5	4
	100	100	100	100	100



and electric bills, and fully half have trouble affording food.

Overall, more Americans now say that it is not difficult for them to afford any of the six items that were asked about in both 1992 and 2008 (16% in 1992 vs. 23% in the current poll), but this positive shift has only happened among those in the top income groups. About four-in-ten (41%) of

% Saying it is difficult to afford...	---- Jan 1992 ----				---- Feb 2008 ----			
	Household Income				Household Income			
	Under \$15K	\$15K- \$30K	\$30K- \$50K	\$50K+	Under \$20K	\$20K- \$50K	\$50K- \$100K	\$100K+
Food	49	28	16	8	50	34	20	11
Health care	63	51	38	31	57	57	37	27
Taxes	66	63	59	49	64	57	48	37
Saving for retirement	64	64	66	51	71	66	54	38
Heat and electricity	66	43	27	20	65	56	38	22
Health insurance	69	53	41	33	59	56	34	28
Gasoline	--	--	--	--	74	73	57	38
<i>Summary scale*...</i>								
None are difficult	8	12	14	27	11	13	26	41
1-3 are difficult	33	46	60	53	33	39	45	40
4-6 are difficult	59	42	26	20	56	48	29	19

* Based on the six items asked in January 1992 and February 2008.

those with household incomes \$100,000 or more say they do not have trouble affording any of the six items; in January 1992, only about a quarter (27%) in the highest income group said the same. A similar pattern is evident among the upper middle income group. (For a detailed description of income groups see pg. 19).

Looking at specific items, however, the results are more mixed. The public's ability to afford food and health care has not changed significantly since 1992. But more now say it is easy for them to afford taxes and health insurance and to save for retirement than did so in 1992. At the same time, a greater number now say they have difficulty affording their home heating and electric bills than in 1992 (44% now, 38% then).

Those in the middle income groups have seen the largest change in their ability to afford their heating and electric bills; 56% in the \$20,000-\$50,000 category and 38% in the \$50,000-\$100,000 group find it difficult, compared with 43% and 27%, respectively, in 1992.

It has become considerably easier for those in higher income groups to afford both taxes and saving for retirement. Fewer than four-in-ten in the top income category say they have difficulty affording saving for retirement (38%) or paying taxes (37%). In 1992, 51% in the highest income category said they had difficulty saving for retirement, while 49% said they had trouble affording taxes.

Affording the Good Life

Most Americans (52%) say it is easy for them to afford the things they want in life, while 45% say it is difficult. In 2001, 50% said it was easy for them to afford the things in life they wanted while in 1992 far fewer expressed this view (39%).

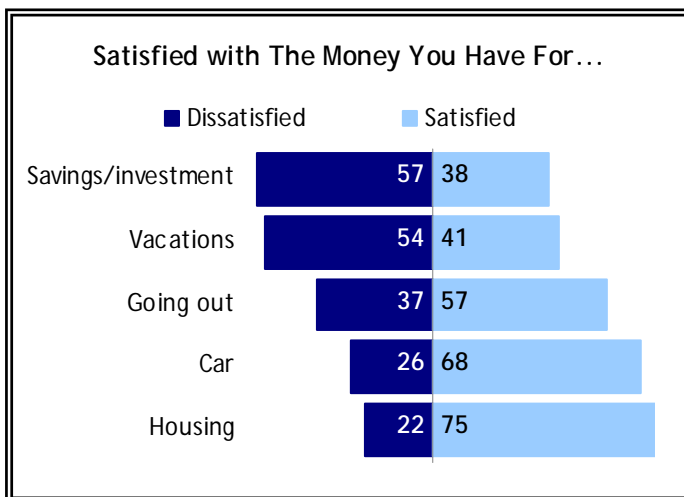
People in all income groups feel more comfortable with what they can afford today than they did in 1992, but only those in the lowest income category say it is easier for them to afford things than did so in 2001 (28% vs. 19%). Still, seven-in-ten Americans with household incomes under \$20,000 find it difficult to afford the things they want in life, as do most of those with household incomes between \$20,000 and \$50,000 (57%).

<i>Easy to afford things you want:</i>	1992	2001	2008
	%	%	%
Total	39	50	52
Low income	20	19	28
Middle	30	40	41
Upper middle	43	62	59
High income	65	81	79

Wealthy Less Satisfied With Housing, Cars

Overall, Americans continue to express satisfaction with the housing they are able to afford, as well as with their cars and the amount of money they have for going out. But most are dissatisfied with the amount of money they have for vacations and the amount they are able to save and invest. In general, these views have not changed much since 2001 or 1992.

However, the proportion of wealthy Americans who say they are *very* satisfied with their housing and cars, in particular, has declined considerably since 2001. About a quarter of those with household incomes greater than \$100,000 (27%) say they are very satisfied with the housing they are able to afford; in 2001, 42% of the highest-income Americans said they were very satisfied with their housing. And while nearly a third (32%) in high income households were very satisfied with the cars they could afford in 2001, fewer than one-in-five (19%) say that is the case today. There has been less change in these opinions among those in lower income groups.



Nonetheless, there continue to be striking disparities between affluent Americans, and those less well-off, in their satisfaction with cars, vacations and other things. For example, those with household incomes greater than \$100,000 annually are the only income group in which

majorities express satisfaction with their vacations (73%) or their ability to save and invest (58%).

The income gap in satisfaction is somewhat smaller when it comes to housing. Solid majorities in every income category – including 64% of those with household incomes of less than \$20,000 a year – say they are satisfied with the housing they are able to afford.

Satisfaction Gap												
	---- 1992 ----				---- 2001 ----				---- 2008 ----			
	Household Income				Household Income				Household Income			
<i>The money you have for...</i>	Under \$15K	\$15K- \$30K	\$30K- \$50K	\$50K+	Under \$20K	\$20K- \$40K	\$40K- \$75K	\$75K+	Under \$20K	\$20K- \$50K	\$50K- \$100K	\$100K+
<i>Housing</i>	%	%	%	%	%	%	%	%	%	%	%	%
Very satisfied	9	7	8	16	12	16	22	42	9	12	15	27
Total satisfied	65	75	82	87	65	73	86	91	64	73	79	88
<i>Car</i>												
Very satisfied	6	4	7	11	6	8	17	32	5	10	12	19
Total satisfied	46	60	66	80	48	62	77	89	42	68	77	86
<i>Vacations</i>												
Very satisfied	0	3	3	5	3	5	8	21	2	6	6	16
Total satisfied	15	30	40	58	20	39	56	72	19	27	44	73
<i>Going out</i>												
Very satisfied	1	2	5	8	4	6	13	28	3	5	7	19
Total satisfied	25	44	57	71	36	56	74	86	30	46	65	87
<i>Save/Invest</i>												
Very satisfied	1	1	2	8	--	--	--	--	2	3	7	13
Total satisfied	20	27	36	51	--	--	--	--	20	32	41	58

Taking On Debt

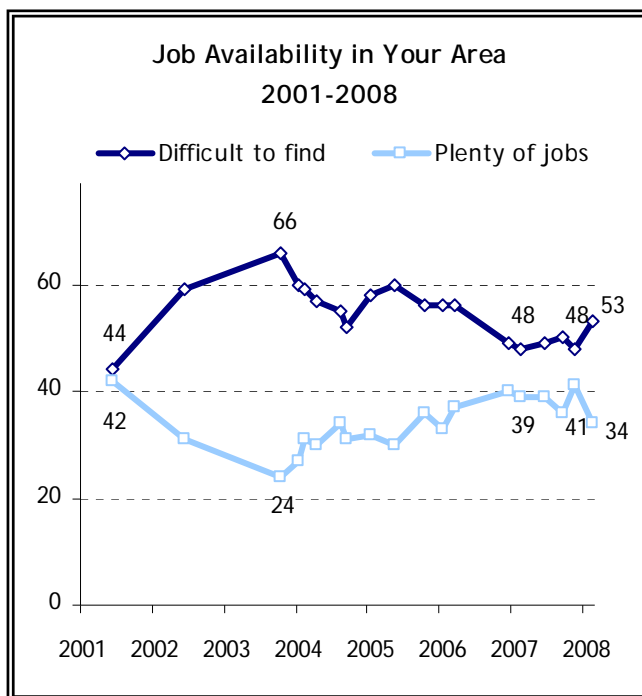
While an increasing proportion of Americans say that their family income is falling behind the cost of living, the share that says they owe more than they can afford on credit cards and other non-mortgage related debts is virtually unchanged since September 2007 (22% in the current poll vs. 20%).

Among the self-identified working class, about a quarter (23%) now say they owe more than they can afford, compared with 20% last September, and those who describe their households as professional or business class are slightly less likely to say they are in debt (11% vs. 14%). But consumer debt affects more in struggling households than it did in September 2007. More than four-in-ten Americans (43%) who describe their households as struggling say they owe more than they can afford, a five-point increase since September.

Views of the Job Market

Overall, a majority (53%) says that jobs are difficult to find in their community while only about a third (34%) says there are plenty of jobs available. The percentage saying that jobs are difficult to find locally has increased modestly since February 2007 (48%). In October 2003, 66% said that jobs were difficult to find, the highest percentage expressing that view since the start of the Bush administration.

People's assessment of the job situation in their community varies widely by income and employment status. Majorities in every income category, except for those with household incomes greater than \$100,000 annually, say that jobs are difficult to find.



Most people who are not employed (59%), or are employed part-time (57%), say jobs are difficult to find. Among those working full-time, about half (48%) say jobs are hard to find. In addition, 72% of those who have been out of work or had someone in their household out of work in the past year say that jobs are difficult to find, compared with 46% of those who have not been out of work.

Notably, people are much more upbeat about job prospects in their particular line of work than they are about the overall jobs situation in their community. About half (48%) say there are plenty of jobs available locally in their line of work; 46% say such jobs are difficult to find.

Job Opportunities in Your Area

	Difficult to find %	Plenty of jobs %	Mixed %	DK %
Total	53	34	5	8=100
\$100,000 or more	40	50	5	5=100
\$50K-\$99,999	53	35	6	6=100
\$20K-\$49,999	57	33	6	4=100
Less than \$20K	67	25	2	6=100
Employed	50	38	6	6=100
Full-time	48	41	5	6=100
Part-time	57	30	8	5=100
Not employed	59	25	4	12=100
Retired	50	29	5	16=100
Student	71	19	0	10=100
Other	70	21	5	6=100
<i>Household member has been out of work in past year</i>				
Yes	72	20	4	4=100
No	46	39	6	9=100

About a quarter of Americans (28%) say there has been a time in the past year when they or someone in their household have been without a job and looked for work. This includes roughly half of those in the lowest income category (48%). More part-time workers than full-time workers say they have been jobless in the past year. In addition, a third of those in the South (33%) say they have been without a job, more than in other regions.

For the most part, people who are employed say that the company or organization they work for is in good shape: 69% say their company is in excellent or good shape, while 27% rate their employer's financial condition as only fair or poor. People's perceptions of the financial health of their employers are not significantly different than it was in June 2001 (70% good/excellent).

	Yes %	No %	DK %
Total	28	71	1=100
\$100,000 or more	15	85	0=100
\$50K-\$99,999	20	80	*=100
\$20K-\$49,999	39	61	*=100
Less than \$20K	48	52	*=100
Full-time workers	24	76	*=100
Part-time workers	36	64	0=100
Northeast	28	71	1=100
Midwest	27	72	1=100
South	33	67	*=100
West	24	75	1=100

* Over the past 12 months, have you or a member of your household been out of a job and looking for work?

More Bearish on Stocks

Americans are far less optimistic about the stock market than they were even a few months ago. More than half (53%) say this is a bad or very bad time to invest in the stock market, up from 42% in September. Only 31% say it is a good or very good time to invest, down from 40% in September. In January 2006, a plurality of Americans (46%) said it was a good time to invest in the market.

<i>Good/bad time to invest in the stock market?</i>	May <u>2005</u> %	Jan <u>2006</u> %	Sept <u>2007</u> %	Feb <u>2008</u> %
Very good	3	5	3	5
Good	42	41	37	26
Bad	32	27	35	35
Very bad	8	7	7	18
Don't know	15	20	18	16
	100	100	100	100

People who currently have money in the stock market – including active traders and passive investors (52% of the public) – have a more positive view of the stock market than do those who have no money in the stock market (46% of the public). Nearly half of investors (46%) say it is a good time to invest, compared with just 14% of non-investors. But the opinions of both groups have turned more negative since last September: at that time, 53% of stock-market investors thought it was a good time to invest, as did 24% of non-investors.

More people with less education and lower incomes say that it is a bad time to invest in the stock market; higher proportions of these groups also did not offer an opinion. In addition, more men than women say it is a good time to invest (35% versus 26%).

When asked what economic problem worries them most, stock investors are more likely than non-investors to cite volatility in the stock market (11% vs. 3%). However, far more investors cite gasoline prices (32%) or rising health care costs (29%) as their biggest worries. These are the top-two concerns among non-investors as well.

	<i>Good time to invest?</i>		
	Good	Bad	DK
	<u>time</u>	<u>time</u>	<u>DK</u>
	%	%	%
Total	31	53	16=100
Investors*	46	45	9=100
Non-investors	14	64	22=100
Men	35	50	15=100
Women	26	57	17=100
College grad	49	41	10=100
Some college	30	56	14=100
HS or less	21	59	20=100
\$100,000 or more	50	45	5=100
\$50K-\$99,999	38	53	9=100
\$20K-\$49,999	24	60	16=100
Less than \$20K	16	58	26=100

* Have at least long-term retirement money in the stock market.

APPENDIX

To create comparable income categories for 1992, 2001, and 2008, figures were adjusted to account for changes in income distributions. “Low income” households are defined as those in roughly the lowest 20% of the income range, which corresponds to those earning less than \$15,000 in 1992 and less than \$20,000 in 2001 and 2008. “High income” households are defined as those roughly in the highest 20% of the income range, which corresponds to those earning \$50,000 or more in 1992, \$75,000 or more in 2001, and \$100,000 or more in 2008. Middle and upper middle income categories are also adjusted accordingly, with each year’s median household income (in unadjusted dollars) to divide the two middle categories.

	Low income	Middle	Upper middle	High income	Median*
Jan 1992	Less \$15,000 (18%)	\$15,000-\$29,999 (36%)	\$30,000-\$49,999 (25%)	\$50,000 or more (21%)	\$30,636
June 2001	Less than \$20,000 (22%)	\$20,000 to \$39,999 (32%)	\$40,000 to \$74,999 (28%)	\$75,000 or more (18%)	\$42,228
Feb 2008	Less than \$20,000 (20%)	\$20,000 to \$49,999 (32%)	\$50,000-\$99,999 (30%)	\$100,000 or more (18%)	\$48,201

* U.S. Census Bureau median household income figures for 1992, 2001 and 2006 (in unadjusted dollars).

ABOUT THE SURVEY

Results for this survey are based on telephone interviews conducted under the direction of Princeton Survey Research Associates International among a nationwide sample of 1,502 adults, 18 years of age or older, from January 30 to February 2, 2008. The following table shows the error attributable to sampling that would be expected at the 95% level of confidence for different groups in the survey:

Group	Sample Size	Plus or minus...
Total sample	1,502	3.0 percentage points
Form 1 sample	744	4.0 percentage points
Form 2 sample	758	4.0 percentage points

In addition to sampling error, one should bear in mind that question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls.

ABOUT THE CENTER

The Pew Research Center for the People & the Press is an independent opinion research group that studies attitudes toward the press, politics and public policy issues. We are sponsored by The Pew Charitable Trusts and are one of eight projects that make up the Pew Research Center, a nonpartisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world.

The Center's purpose is to serve as a forum for ideas on the media and public policy through public opinion research. In this role it serves as an important information resource for political leaders, journalists, scholars, and public interest organizations. All of our current survey results are made available free of charge.

All of the Center's research and reports are collaborative products based on the input and analysis of the entire Center staff consisting of:

Andrew Kohut, Director
Scott Keeter, Director of Survey Research
Carroll Doherty and Michael Dimock, Associate Directors
Richard Wike, Kim Parker and Erin Carriere-Kretschmer, Senior Researchers
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PEW RESEARCH CENTER FOR THE PEOPLE & THE PRESS
EARLY FEBRUARY ECONOMIC SURVEY
FINAL TOPLINE
January 30 - February 2, 2008
N = 1502

Q.1 All in all, are you satisfied or dissatisfied with the way things are going in this country today?

	Satis- <u>fied</u>	Dis- <u>satisfied</u>	No <u>Opinion</u>		Satis- <u>fied</u>	Dis- <u>satisfied</u>	No <u>Opinion</u>
Early February, 2008	24	70	6=100	June, 2000	47	45	8=100
Late December, 2007	27	66	7=100	April, 2000	48	43	9=100
October, 2007	28	66	6=100	August, 1999	56	39	5=100
February, 2007	30	61	9=100	January, 1999	53	41	6=100
Mid-January, 2007	32	61	7=100	November, 1998	46	44	10=100
Early January, 2007	30	63	7=100	Early September, 1998	54	42	4=100
December, 2006	28	65	7=100	Late August, 1998	55	41	4=100
Mid-November, 2006	28	64	8=100	Early August, 1998	50	44	6=100
Early October, 2006	30	63	7=100	February, 1998	59	37	4=100
July, 2006	30	65	5=100	January, 1998	46	50	4=100
May, 2006	29	65	6=100	September, 1997	45	49	6=100
March, 2006	32	63	5=100	August, 1997	49	46	5=100
January, 2006	34	61	5=100	January, 1997	38	58	4=100
Late November, 2005	34	59	7=100	July, 1996	29	67	4=100
Early October, 2005	29	65	6=100	March, 1996	28	70	2=100
July, 2005	35	58	7=100	October, 1995	23	73	4=100
Late May, 2005	39	57	4=100	June, 1995	25	73	2=100
February, 2005	38	56	6=100	April, 1995	23	74	3=100
January, 2005	40	54	6=100	July, 1994	24	73	3=100
December, 2004	39	54	7=100	March, 1994	24	71	5=100
Mid-October, 2004	36	58	6=100	October, 1993	22	73	5=100
July, 2004	38	55	7=100	September, 1993	20	75	5=100
May, 2004	33	61	6=100	May, 1993	22	71	7=100
Late February, 2004	39	55	6=100	January, 1993	39	50	11=100
Early January, 2004	45	48	7=100	January, 1992	28	68	4=100
December, 2003	44	47	9=100	November, 1991	34	61	5=100
October, 2003	38	56	6=100	Late February, 1991 (<i>Gallup</i>)	66	31	3=100
August, 2003	40	53	7=100	August, 1990	47	48	5=100
<i>April 8, 2003</i>	<i>50</i>	<i>41</i>	<i>9=100</i>	May, 1990	41	54	5=100
January, 2003	44	50	6=100	January, 1989	45	50	5=100
November, 2002	41	48	11=100	September, 1988 (<i>RVs</i>)	50	45	5=100
September, 2002	41	55	4=100	May, 1988	41	54	5=100
Late August, 2002	47	44	9=100	January, 1988	39	55	6=100
May, 2002	44	44	12=100				
March, 2002	50	40	10=100				
Late September, 2001	57	34	9=100				
Early September, 2001	41	53	6=100				
June, 2001	43	52	5=100				
March, 2001	47	45	8=100				
February, 2001	46	43	11=100				
January, 2001	55	41	4=100				
October, 2000 (<i>RVs</i>)	54	39	7=100				
September, 2000	51	41	8=100				

Q.2 Do you approve or disapprove of the way George W. Bush is handling his job as president? [IF DK ENTER AS DK. IF DEPENDS PROBE ONCE WITH: Overall do you approve or disapprove of the way George W. Bush is handling his job as president? IF STILL DEPENDS ENTER AS DK]

	App-rove	Dis-approve	Don't know		App-rove	Dis-approve	Don't know
Early February, 2008	31	62	7=100	Late March, 2004	47	44	9=100
January, 2008	31	59	10=100	Mid-March, 2004	46	47	7=100
Late December, 2007	31	60	9=100	February, 2004	48	44	8=100
November, 2007	30	59	11=100	Mid-January, 2004	56	34	10=100
October, 2007	30	63	7=100	Early January, 2004	58	35	7=100
September, 2007	31	59	10=100	December, 2003	57	34	9=100
August, 2007	31	59	10=100	November, 2003	50	40	10=100
July, 2007	29	61	10=100	October, 2003	50	42	8=100
June, 2007	29	61	10=100	September, 2003	55	36	9=100
April, 2007	35	57	8=100	Mid-August, 2003	56	32	12=100
March, 2007	33	58	9=100	Early August, 2003	53	37	10=100
February, 2007	33	56	11=100	Mid-July, 2003	58	32	10=100
Mid-January, 2007	33	59	8=100	Early July, 2003	60	29	11=100
Early January, 2007	33	57	10=100	June, 2003	62	27	11=100
December, 2006	32	57	11=100	May, 2003	65	27	8=100
Mid-November, 2006	32	58	10=100	April 10-16, 2003	72	22	6=100
Early October, 2006	37	53	10=100	April 9, 2003	74	20	6=100
September, 2006	37	53	10=100	April 2-7, 2003	69	25	6=100
August, 2006	37	54	9=100	March 28-April 1, 2003	71	23	6=100
July, 2006	36	57	7=100	March 25-27, 2003	70	24	6=100
June, 2006	36	54	10=100	March 20-24, 2003	67	26	7=100
April, 2006	33	56	11=100	March 13-16, 2003	55	34	11=100
Early April, 2006	35	55	10=100	February, 2003	54	36	10=100
March, 2006	33	57	10=100	January, 2003	58	32	10=100
February, 2006	40	52	8=100	December, 2002	61	28	11=100
January, 2006	38	54	8=100	Late October, 2002	59	29	12=100
December, 2005	38	54	8=100	Early October, 2002	61	30	9=100
Early November, 2005	36	55	9=100	Mid-September, 2002	67	22	11=100
Late October, 2005	40	52	8=100	Early September, 2002	63	26	11=100
Early October, 2005	38	56	6=100	Late August, 2002	60	27	13=100
September 8-11, 2005	40	52	8=100	August, 2002	67	21	12=100
September 6-7, 2005	40	52	8=100	Late July, 2002	65	25	10=100
July, 2005	44	48	8=100	July, 2002	67	21	12=100
June, 2005	42	49	9=100	June, 2002	70	20	10=100
Late May, 2005	42	48	10=100	April, 2002	69	18	13=100
Mid-May, 2005	43	50	7=100	Early April, 2002	74	16	10=100
Late March, 2005	49	46	5=100	February, 2002	78	13	9=100
Mid-March, 2005	45	46	9=100	January, 2002	80	11	9=100
February, 2005	46	47	7=100	Mid-November, 2001	84	9	7=100
January, 2005	50	43	7=100	Early October, 2001	84	8	8=100
December, 2004	48	44	8=100	Late September, 2001	86	7	7=100
Mid-October, 2004	44	48	8=100	Mid-September, 2001	80	9	11=100
August, 2004	46	45	9=100	Early September, 2001	51	34	15=100
July, 2004	46	46	8=100	August, 2001	50	32	18=100
June, 2004	48	43	9=100	July, 2001	51	32	17=100
May, 2004	44	48	8=100	June, 2001	50	33	17=100
Late April, 2004	48	43	9=100	May, 2001	53	32	15=100
Early April, 2004	43	47	10=100	April, 2001	56	27	17=100

Q.2 CONTINUED...	App- <u>rove</u>	Dis- <u>approve</u>	Don't <u>know</u>
March, 2001	55	25	20=100
February, 2001	53	21	26=100

QUESTIONS 3-12 PREVIOUSLY RELEASED.

Thinking now about the nation's economy...

Q.13 How would you rate economic conditions in this country today... as excellent, good, only fair, or poor?

	<u>Excellent</u>	<u>Good</u>	Only <u>Fair</u>	<u>Poor</u>	Don't Know/ <u>Refused</u>
Early February, 2008	1	16	36	45	2=100
January, 2008	3	23	45	28	1=100
November, 2007	3	20	44	32	1=100
September, 2007	3	23	43	29	2=100
June, 2007	6	27	40	25	2=100
February, 2007	5	26	45	23	1=100
December, 2006	6	32	41	19	2=100
Early November, 2006 (RVs)	9	35	37	17	2=100
Late October, 2006	6	27	40	25	2=100
September, 2006	5	32	41	20	2=100
March, 2006	4	29	44	22	1=100
January, 2006	4	30	45	19	2=100
Early October, 2005	2	23	45	29	1=100
Mid-September, 2005	3	28	44	24	1=100
Mid-May, 2005	3	29	47	20	1=100
January, 2005	3	36	45	15	1=100
December, 2004	3	33	43	20	1=100
Early November, 2004 (RVs)	5	31	37	26	1=100
Mid-September, 2004	4	34	40	20	2=100
August, 2004	3	30	45	21	1=100
Late April, 2004	4	34	38	22	2=100
Late February, 2004	2	29	42	26	1=100
February 9-12, 2004 (Gallup)	2	31	46	21	0=100
January 12-15, 2004 (Gallup)	3	34	42	21	0=100
January 2-5, 2004 (Gallup)	3	40	41	16	*=100
December 11-14, 2003 (Gallup)	3	34	44	19	*=100
November 3-5, 2003 (Gallup)	2	28	49	21	*=100
October 24-26, 2003 (Gallup)	2	24	44	30	*=100
October 6-8, 2003 (Gallup)	2	20	50	27	1=100
September 8-10, 2003 (Gallup)	1	20	49	30	*=100
August 4-6, 2003 (Gallup)	1	24	52	23	*=100
February 17-19, 2003 (Gallup)	1	17	48	34	*=100
February 4-6, 2002 (Gallup)	2	26	55	16	1=100
March 5-7, 2001 (Gallup)	3	43	43	10	1=100
January 7-10, 2000 (Gallup)	19	52	23	5	1=100
January 15-17, 1999 (Gallup)	14	55	27	4	*=100
March 20-22, 1998 (Gallup)	20	46	27	7	*=100
Jan 31 - Feb 2, 1997 (Gallup)	4	38	43	15	*=100
March 15-17, 1996 (Gallup)	2	31	48	18	1=100
May 11-14, 1995 (Gallup)	2	27	50	20	1=100
January 15-17, 1994 (Gallup)	*	22	54	24	*=100

Q.13 CONTINUED...

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't Know/Refused</u>
February 12-14, 1993 (<i>Gallup</i>)	*	14	46	39	1=100
January 3-6, 1992 (<i>Gallup</i>)	*	12	46	41	1=100

Q.14 What do you think is the most important economic problem facing the country today? **[RECORD VERBATIM RESPONSE. PROBE FOR CLARITY – DO NOT PROBE FOR ADDITIONAL MENTIONS. IF MORE THAN ONE MENTION, RECORD ALL IN ORDER OF MENTION]**

24 (NET) PRICES

- 11 Gasoline/oil prices/energy costs
- 9 Healthcare/medical/medicare
- 5 Cost of living/not enough money/difference between wages and costs/inflation

18 (NET) JOBS

- 14 Unemployment/lack of (good) jobs/low wages
- 4 Jobs moving overseas/outsourcing

13 (NET) HOUSING

- 9 Housing/real estate/affordable housing
- 6 Mortgage problems/sub-prime mortgages/foreclosures

11 (NET) GOVERNMENT

- 4 Budget/deficit/government spending or waste
- 3 Taxes
- 2 Government (Bush, Congress, Democrats, lobbyists)
- 1 Social Security
- 1 Too much going overseas/not enough spending at home
- 10 Spending on war in Iraq
- 4 Debt/credit issues/bankruptcy
- 3 Economy (general)
- 3 Immigration
- 3 Other social issues
- 2 Education/schools
- 2 Gap between rich and poor/distribution of wealth/disappearance of middle class
- 2 Recession/Depression
- 2 Trade/imports and exports
- 1 Declining value of the dollar
- 1 Personal (ir)responsibility/spending more than you have
- 1 Stock market
- 1 Large corporations/corporate greed
- 5 Other
- 1 None/no problem
- 10 No answer/not sure/don't know/refused

Q.15 In your opinion, how likely is it that the nation could face an economic recession sometime in the next year? Would you say it is **[READ]**

		<i>Los Angeles Times/Bloomberg</i>			
		<u>Jan</u>	<u>Dec</u>	<u>Oct</u>	<u>April</u>
		<u>2008</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
36	Very likely	37	27	22	16
46	Somewhat likely	42	44	43	44
10	Not very likely	11	17	20	26
4	Not likely at all	5	6	9	11
<u>4</u>	Don't know/Refused (VOL. DO NOT READ)	<u>5</u>	<u>6</u>	<u>6</u>	<u>3</u>
100		100	100	100	100

ASK IF ECONOMIC CONDITIONS ONLY FAIR OR POOR (3,4 IN Q.13) [N=1,211]:

Q.16 How much do you blame each of the following for the nation's economic problems. First **[INSERT ITEM; RANDOMIZE]**. Do you blame **[ITEM]** a great deal, a fair amount, not much, or not at all for the nation's economic problems.

		Great <u>deal</u>	Fair <u>amount</u>	Not <u>much</u>	Not <u>at all</u>	Don't <u>know</u>
a.	The banks	24	34	22	13	7=100
b.	Large investment firms	25	35	21	8	11=100
c.	Multinational corporations	31	35	18	8	8=100
d.	Labor unions	9	22	36	24	9=100
e.	George W. Bush	46	30	14	7	3=100
f.	The U.S. Congress	31	46	12	6	5=100
g.	Ben Bernanke, chairman of the Federal Reserve Board	6	24	28	18	24=100

NO QUESTIONS 17 AND 18

ASK ALL:

Q.19 Today, which ONE of the following do you think is the world's leading economic power? (**READ AND RANDOMIZE**)

41	The United States
30	China
10	Japan [OR]
9	The countries of the European Union
*	Other (VOL.)
*	None/There is no leading economic power (VOL.)
<u>10</u>	Don't know/Refused (VOL.)
100	

TREND FOR COMPARISON:

Today, which one of the following do you think is the world's leading economic power?

	<u>April</u> <u>1990</u>	<u>Jan</u> <u>1989</u>
The United States	41	29
The Soviet Union	4	2
Japan [OR]	46	58
The countries of the European Economic Community	4	4
Don't know (VOL.)	<u>5</u>	<u>7</u>
	100	100

NO QUESTIONS 20 AND 21

Now a few questions about your own personal finances...

Q.22 How would you rate your own personal financial situation? Would you say you are in excellent shape, good shape, only fair shape or poor shape financially?

	<u>Excellent</u>	<u>Good</u>	Only <u>Fair</u>	<u>Poor</u>	Don't Know/ <u>Refused</u>
Early February, 2008	9	36	37	16	2=100
January, 2008	10	39	34	15	2=100
November, 2007	9	41	34	15	1=100

Q.22 CONTINUED...

	<u>Excellent</u>	<u>Good</u>	<u>Only Fair</u>	<u>Poor</u>	<u>Don't Know/Refused</u>
September, 2007	10	38	34	16	2=100
February, 2007	8	41	36	14	1=100
December, 2006	8	40	35	16	1=100
Late October, 2006	9	40	33	16	2=100
March, 2006	9	39	36	15	1=100
January, 2006	7	39	37	15	2=100
Mid- May, 2005	7	37	39	16	1=100
January, 2005	10	41	34	14	1=100
August, 2004	9	42	34	14	1=100
September, 2003	10	38	36	15	1=100
Late March, 2003	10	43	31	12	4=100
January, 2003	7	38	39	15	1=100
Early October, 2002	7	39	37	16	1=100
June, 2002	5	40	37	16	2=100
Late September, 2001	7	40	37	14	2=100
June, 2001	6	38	39	16	1=100
June, 2000	9	43	35	11	2=100
August, 1999	6	43	41	9	1=100
May, 1997	7	43	38	11	1=100
September, 1996 (RVs)	8	47	34	10	1=100
February, 1995	8	39	38	14	1=100
March, 1994	5	41	40	13	1=100
December, 1993	5	34	45	15	1=100
January, 1993 <i>U.S. News & World Report</i>	4	33	46	16	1=100
October, 1992 <i>U.S. News & World Report</i>	6	34	40	19	1=100
August, 1992 <i>U.S. News & World Report</i>	5	30	47	17	1=100
May, 1992 <i>U.S. News & World Report</i>	4	35	45	15	1=100
January, 1992 <i>U.S. News & World Report</i>	4	32	45	18	1=100

Q.23 And what would you say is the biggest financial problem or worry that you personally have these days? **[RECORD VERBATIM RESPONSE. PROBE FOR CLARITY [I.E. IF “MONEY” PROBE “IS THERE ANY SPECIFIC FINANCIAL PROBLEM YOU HAVE IN MIND”] DO NOT PROBE FOR ADDITIONAL MENTIONS. IF MORE THAN ONE MENTION, RECORD ALL IN ORDER OF MENTION]**

- 13 Employment/jobs/job security
- 12 Healthcare/medical expenses/illness
- 9 Housing/mortgage
- 8 Retirement/Social Security
- 8 Not enough money/provide for family/getting by
- 7 Gas/oil prices/transportation
- 7 Bills/utilities
- 6 Cost of living/inflation/prices
- 6 Education
- 5 Debt/bankruptcy/paying off loans (not mortgage)/credit card debt
- 4 Taxes
- 2 Food/groceries
- 2 Savings/investments/stock market
- 2 Economic/economy/financial general
- 1 Recession/depression
- 5 Other

Q.23 CONTINUED...

10 None/no problem
 3 No answer/not sure/DK/Refused

NO QUESTIONS 24-27

ASK ALL:

OWNRENT Do you own or rent your home?

70 Own
 24 Rent
 5 (VOL. DO NOT READ) Other arrangement
1 (VOL. DO NOT READ) Don't know/Refused
 100

IF 'OWN' (1 IN OWNRENT) ASK [N=1,177]:

MORTGAGE Do you pay money on a mortgage or other home loan, or is your home paid for?

66 Pay a mortgage
 32 Paid for
2 Don't know/Refused (VOL.)
 100

ASK ALL:

Q.28 Over the past 12 months, has there been a time when you or someone in your household has been without a job and looking for work, or not?

		May <u>2005</u>
28	Yes	31
71	No	69
<u>1</u>	Don't know/Refused (VOL.)	*
100		100

NO QUESTION 29

ASK OF EMPLOYED ONLY (1 or 2 in EMPLOY) [N=868]:

Q.30 How would you rate the financial condition of the company or organization that employs you? Would you say it is in excellent financial shape, good shape, only fair shape or in poor shape?

		----- U.S. News & World Report -----				
		<u>June 2001</u>	<u>Oct 1992</u>	<u>Aug 1992</u>	<u>May 1992</u>	<u>Jan 1992</u>
30	Excellent shape	31	27	23	25	22
39	Good shape	39	38	40	40	39
21	Only fair shape	20	23	26	22	24
6	Poor shape	7	10	9	11	12
2	Does not apply (VOL.)	2	--	--	--	--
<u>2</u>	Don't know/Refused	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>3</u>
100		100	100	100	100	100

ASK ALL:

Q.31 Thinking now about job opportunities where you live, would you say there are plenty of jobs available in your community or are jobs difficult to find?

	(VOL.)			
	<u>Plenty of jobs available</u>	<u>Jobs are difficult to find</u>	<u>Lots of some jobs, few of others</u>	<u>DK/Refused</u>
Early February, 2008	34	53	5	8=100
November, 2007	41	48	4	7=100
September, 2007	36	50	6	8=100
June, 2007	39	49	5	7=100
February, 2007	39	48	6	7=100
December, 2006	40	49	5	6=100
March, 2006	37	56	3	4=100
January, 2006	33	56	6	5=100
Early October, 2005	36	56	4	4=100
May, 2005	30	60	6	4=100
January, 2005	32	58	5	5=100
Mid-September, 2004	31	52	6	11=100
August, 2004	34	55	4	7=100
Late April, 2004	30	57	4	9=100
Late February, 2004	31	59	5	6=100
Mid-January, 2004	27	60	6	7=100
October, 2003	24	66	5	5=100
June, 2002	31	59	4	6=100
June, 2001	42	44	8	6=100
August, 1992 <i>U.S. News & World Report</i>	15	76	6	3=100
May, 1992 <i>U.S. News & World Report</i>	16	77	4	3=100
January, 1992 <i>U.S. News & World Report</i>	12	79	6	3=100

NO QUESTION 32

ASK IF EMPLOYED FULL OR PART TIME (1,2 IN EMPLOY) [N=868]:

Q.33 And what about the job opportunities available to you? Do you think there are plenty of jobs in your line of work available in your community, or are jobs in your line of work difficult to find?

		<i>U.S. News & World Report</i>
		May
		<u>1992</u>
48	Plenty of jobs available	32
46	Jobs are difficult to find	63
3	Lots of some jobs, few of other (VOL.)	2
<u>3</u>	Don't know/Refused (VOL.)	<u>3</u>
100		100

ASK ALL:

Q.34 All in all, over the last five years, would you say that prices have been going up a lot, a little, or not much at all?

		June <u>2001</u>
79	A lot	63
17	A little	31
3	Not much at all	5
*	Prices have gone down (VOL.)	0
<u>1</u>	Don't know/Refused	<u>1</u>
100		100

NO QUESTION 35

ASK FORM 1 ONLY [N=744]:

Q.36F1 What's your impression about the real estate market in your area? Over the past year, have home prices in your area gone up a lot, gone up a little, gone down a little, or gone down a lot?

		Sept <u>2007</u>
28	Gone up a lot	28
18	Gone up a little	22
23	Gone down a little	25
18	Gone down a lot	15
3	Stay about the same (VOL.)	3
<u>10</u>	Don't know/Refused (VOL.)	<u>7</u>
100		100

ASK FORM 2 ONLY [N=758]:

Q.37F2 Has the value of **[IF OWNRENT=1 READ: your home /IF OWNRENT>1 READ: homes in your area]** increased or decreased over the past few years? **[PROBE: Would you say it has (increased a little or increased a lot) (decreased a little or decreased a lot)]**

TREND BASED ON HOME OWNERS

U.S. News & World Report

Non- <u>Owners</u>	<u>Owners</u>		Oct <u>2006</u>	May <u>1992</u>	Jan <u>1992</u>
40	25	Increased a lot	46	21	20
12	42	Increased a little	38	45	43
12	11	Decreased a little	5	13	14
24	10	Decreased a lot	2	10	7
2	6	Stayed the same (VOL.)	3	8	8
<u>10</u>	<u>6</u>	Don't know/Refused (VOL.)	<u>6</u>	<u>3</u>	<u>8</u>
100	100		100	100	100

[N=172] [N=586]

ASK ALL:

Q.38 And how about over the next few years... Do you think the price of homes in your area will go up a lot, go up a little, go down a little or go down a lot?

		Sept <u>2007</u>	June <u>2007</u>
15	Go up a lot	17	26
40	Go up a little	36	36
26	Go down a little	28	23
8	Go down a lot	8	5
4	Stay about the same (VOL.)	5	4
<u>7</u>	Don't know/Refused (VOL.)	<u>6</u>	<u>6</u>
100		100	100

NO QUESTIONS 39-40

Q.41 Thinking about the money you owe on credit cards and installment loans [READ IF OWNRENT=1: excluding your mortgage, would you say you... (READ)

		Sept <u>2007</u>	Jan <u>2006</u>	Mid- May <u>2005</u>	Late Feb <u>2004</u>	June <u>2001</u>	<i>U.S. News & World Report</i> Jan <u>1992</u>
9	Owe a lot more than you can afford	7	8	10	9	13	7
13	Owe a little more than you can afford	13	15	15	13	15	14
32	Owe about what you can afford	31	30	33	29	31	32
22	OR owe less than you can afford?	26	24	22	23	18	19
12	Do not have any debts (VOL.)	15	15	13	20	12	16
9	No credit cards or loans (VOL.)	6	6	5	5	10	11
<u>3</u>	Don't know/Refused (VOL.)	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
100		100	100	100	100	100	100

Q.42 In general, how easy is it for you to afford the things in life that you want – very easy, easy, difficult or very difficult?

		June <u>2002</u>	June <u>2001</u>	<i>U.S. News & World Report</i> Jan <u>1992</u>
9	Very Easy	5	7	4
43	Easy	44	43	35
33	Difficult	37	36	46
12	Very Difficult	11	12	12
<u>3</u>	Don't Know (VOL.)	<u>3</u>	<u>2</u>	<u>3</u>
100		100	100	100

Q.43 How easy or difficult is it for you and your family to afford [INSERT ITEM; RANDOMIZE] – very easy, easy, difficult or very difficult? How about [NEXT ITEM]?

		Very <u>easy</u>	<u>Easy</u>	<u>Difficult</u>	Very <u>difficult</u>	<u>N/A</u>	Don't know/ <u>Refused (VOL.)</u>
a.	Food	14	57	22	5	*	2=100
	<i>U.S. News & World Report:</i> ¹						
	August 1992	11	65	18	5	*	1=100
	May 1992	12	66	18	3	*	1=100
	January 1992	7	68	21	3	*	1=100
b.	Health care	11	39	29	16	3	2=100
	<i>U.S. News & World Report:</i>						
	August 1992	7	39	32	19	2	1=100
	May 1992	10	42	29	15	3	1=100
	January 1992	6	43	29	16	4	2=100
c.	Taxes	6	36	37	14	3	4=100
	<i>U.S. News & World Report:</i>						
	August 1992	3	32	43	17	3	2=100
	May 1992	4	30	46	15	3	2=100
	January 1992	2	33	45	13	4	3=100
d.	Saving for retirement	5	28	34	22	8	3=100
	<i>U.S. News & World Report:</i>						
	August 1992	3	22	36	29	9	1=100
	May 1992	2	21	38	24	13	2=100
	January 1992	2	22	37	23	14	2=100
e.	Your home heating and electric bills ²	8	44	33	11	2	2=100
	<i>U.S. News & World Report:</i>						
	August 1992	7	54	29	8	1	1=100
	May 1992	9	54	28	6	1	2=100
	January 1992	4	55	31	7	1	2=100
f.	Gasoline	5	30	38	22	3	2=100
g.	Health insurance	11	39	27	17	4	2=100
	<i>U.S. News & World Report:</i>						
	August 1992	7	38	29	21	4	1=100
	May 1992	9	39	30	16	5	1=100
	January 1992	7	39	31	17	4	2=100

Q.44 How satisfied are you with each of the following -- very satisfied, satisfied, dissatisfied or very dissatisfied? [READ AND RANDOMIZE LIST] (Would you say you are very satisfied, satisfied, dissatisfied, or very dissatisfied?) What about [NEXT ITEM]...?

		Very <u>Satisfied</u>	<u>Satisfied</u>	<u>Dissatisfied</u>	Very <u>Dissatisfied</u>	<u>N/A</u>	Don't <u>Know</u>
a.	The housing you are able to afford	15	60	17	5	2	1=100
	June 2001	21	57	14	6	2	*=100
	<i>U.S. News & World Report</i> Jan 1992	10	68	16	5	1	*=100

1 In 1992, the question was worded: "How easy is it for you and your family to afford" the items.

2 In 1992, category was "Heating oil, gas and electric."

Q. 44 CONTINUED...

		Very Satisfied	Satisfied	Dissatisfied	Very Dissatisfied	N/A	Don't Know
b.	The amount of money you have for going out	8	49	26	11	4	2=100
	June 2001	11	52	23	11	2	1=100
	<i>U.S. News & World Report</i> Jan 1992	4	47	30	13	5	1=100
c.	The kind of car you can afford	11	57	18	8	5	1=100
	June 2001	14	54	18	10	4	*=100
	<i>U.S. News & World Report</i> Jan 1992	7	56	24	9	4	*=100
d.	The amount of money you have for vacations	8	33	35	19	4	1=100
	June 2001	8	39	28	20	4	1=100
	<i>U.S. News & World Report</i> Jan 1992	3	33	37	20	6	1=100
e.	The amount of money you have to save or invest ³	6	32	39	18	3	2=100
	<i>U.S. News & World Report</i> Jan 1992	3	31	42	18	4	2=100

Q.45 Do you think your family's income is going up faster than the cost of living, staying about even with the cost of living, or falling behind the cost of living?

		<i>NBC/WSJ</i>		
		Sept	Jan	June
		<u>2007</u>	<u>2006</u>	<u>1996</u>
6	Going up faster	10	9	9
33	Staying about even	43	41	38
58	Falling behind	44	47	50
<u>3</u>	Don't know/Refused (VOL.)	<u>3</u>	<u>3</u>	<u>3</u>
100		100	100	100

ASK FORM 1 ONLY [N=744]:

Q.46F1 Do you think now is a very good, good, bad, or very bad time to invest in the stock market?

		Sept	Jan	Mid-May
		<u>2007</u>	<u>2006</u>	<u>2005</u>
5	Very good	3	5	3
26	Good	37	41	42
35	Bad	35	27	32
18	Very bad	7	7	8
<u>16</u>	Don't know/Refused (VOL.)	<u>18</u>	<u>20</u>	<u>15</u>
100		100	100	100

3 In 1992, the item was worded "your ability to save or invest."

ASK FORM 2 ONLY [N=758]:

Q.47F2 Do you think now is a very good, good, bad, or very bad time to have money in the stock market?

3	Very good
31	Good
38	Bad
12	Very bad
<u>16</u>	Don't know/Refused (VOL.)
100	

ASK ALL:

INVEST

Which of the following best describes your own level of investment in the stock market? [**READ IN ORDER ON FORM 1, REVERSE ORDER OF OPTIONS ON FORM 2**]

		Oct	Sept
		<u>2007</u>	<u>2007</u>
6	I trade stocks and other funds pretty regularly I have some long-term investments like retirement accounts,	6	7
46	but don't trade stocks regularly	43	45
46	I don't have any money in the stock market	47	44
<u>2</u>	Don't know/Refused (VOL.)	<u>4</u>	<u>4</u>
100		100	100

NO QUESTIONS 48-49

Q.50 As you may know, President Bush and Congress are proposing an economic stimulus plan that would provide cash rebates to individuals and families ... How much, if anything, have you heard about this? [**READ, IN ORDER**]

44	A lot
41	A little [OR]
14	Nothing at all
<u>1</u>	Don't know/Refused (VOL. DO NOT READ)
100	

IF HEARD [Q.50=1,2] ASK [N=1,342]:

Q.51 Do you think an economic stimulus plan focused on cash rebates to individuals and families is a good idea or a bad idea?

61	Good idea
31	Bad idea
<u>8</u>	Don't know/Refused (VOL.)
100	

ASK ALL:

Q.52 If you receive a cash rebate from the government, how are you most likely to use the money? Are you most likely to spend it, save it, pay off bills, or something else?

- 19 Spend
- 23 Save
- 47 Pay off bills
- 6 Something else
- 1 Depends (VOL.)
- 2 Won't get a rebate/Not eligible (VOL.)
- 2 Don't know/Refused (VOL.)
- 100

TREND FOR COMPARISON:

What do you mainly plan to do with any money you receive from the tax rebate – spend it, save it, pay off bills, or something else?

NBC News/Wall Street Journal Poll
(Ranked by percentage)

	June <u>2001</u>
Pay off bills	40
Save	29
Spend	14
Something else	10
Depends (VOL.)	2
Not sure	<u>5</u>
	100

Q.53 As you think about your OWN financial situation, which of the following economic issues worries you the most right now? [READ AND RANDOMIZE].

Q.54 **IF ANSWER GIVEN (1-5 IN Q.53) ASK:** And which, if any, would you say is your SECOND biggest concern right now? [READ AND RANDOMIZE ITEMS NOT SELECTED IN A.1]

<u>1st</u> choice	<u>2nd</u> choice	<u>Com-</u> <u>choice</u> <u>bined</u>	
7	10	17	Volatility in the stock market
12	13	25	Declining real estate values
28	22	50	Rising health care costs
35	27	62	Rising gasoline prices [or]
12	18	30	Rising food prices
1	2		Other (VOL. DO NOT READ)
2	1		None/Not worried about any (VOL. DO NOT READ)
3	1		Don't know/Refused (VOL. DO NOT READ)
<u>n/a</u>	<u>6</u>		<i>No first choice</i>

ASK ALL:
CLASS

Which of the following labels best describes your household: **[READ ITEMS, IN ORDER]**

		June
		<u>2001</u>
32	Professional or business class	29
47	Working class [OR]	47
15	A struggling family or household?	15
1	More than one applies (VOL)	2
2	None Applies (VOL)	4
<u>3</u>	Don't know/Refused	<u>3</u>
100		100