

Vote in Congress Raises Concern About a Deeper Economic Decline

Americans overwhelmingly are concerned that Congress' rejection of a financial rescue plan could lead to a more severe economic decline in this country. And the public divides about evenly on whether or not the government ultimately will be able to prevent it.

Yet registered voters at the same time also divide about evenly on the bailout plan itself. Barely more than half are ready to call the situation a "crisis," though nearly all the rest call it a serious problem. And while a narrow majority is pessimistic about the economy's future over the next year, six in 10 remain optimistic about their own family's finances.

Eighty-eight percent in this ABC News/Washington Post poll, conducted Monday night, say they're concerned the action in Congress could worsen an economic downturn; 51 percent are "very" concerned about it.

With the administration and Congressional leaders saying they'll take up the issue again, 51 percent are confident the government's efforts ultimately will prevent the country's financial situation from getting worse. But nearly as many, 47 percent, lack that confidence. And a mere 6 percent are "very" confident of success.

Nonetheless, as noted, voters divide on the plan itself – using up to \$700 billion to shore up failing financial institutions – with 45 percent in favor, 47 percent opposed. (Contrary to the vote pattern in Congress, support is higher among Republicans, 55 percent, than Democrats, 42 percent.) Registered voters narrowly, by a 6-point margin, think the plan would have done too much to help financial institutions that got into trouble, and by much broader margins think it would have done too little to help the economy, and especially, to assist ordinary Americans.

By 2-1, 44-21 percent, the Republicans in Congress are seen as mainly responsible for rejection of the plan. Blame for the current financial situation more broadly is widely cast, falling most heavily on George W. Bush (25 percent), followed by the financial institutions themselves (18 percent); 8 percent blame the federal government overall, 8 percent Congress.

Nearly everyone sees the situation as a problem. But fewer, 52 percent, call it a crisis; 43 percent instead call it a serious problem, but not a crisis. Sense of a crisis is higher among women than men (60 percent vs. 43 percent), higher among Democrats than Republicans (60 percent vs. 44 percent, with independents between them) and among people who are pessimistic about the economy or their family finances.

Overall, 53 percent of registered voters are pessimistic about the economy's future – perhaps fewer than expected, given the talk of impending crisis – and 61 percent remain optimistic about their own family's financial situation. While a majority, that's well down from the level of personal optimism in recent years – as high as 82 percent in 2006.

The action in Congress and resulting fall in the stock market did not immediately change most attitudes. Results to several of these same questions in interviews Saturday and Sunday were similar, including optimism or pessimism on the economy and family finances, whether the situation is a crisis, views of the government's plan and opinions on whether the government ultimately will prevent the situation from worsening.

METHODOLOGY – This ABC News/Washington Post poll was conducted by telephone Sept. 29, 2008, among a random sample of 424 registered voters. The results have a 5-point error margin. Sampling, data collection and tabulation by TNS of Horsham, PA.

Analysis by Gary Langer.

ABC News polls can be found at ABCNEWS.com at <http://abcnews.com/pollingunit>

Media contact: Cathie Levine, (212) 456-4934.

Full results follow (*= less than 0.5 percent).

1-23 held for release.

24. (ASKED OF REGISTERED VOTERS) Thinking about the next 12 months, would you say you feel (optimistic) or (pessimistic) about (ITEM)?

9/29/08 - Summary Table

	Optimistic	Pessimistic	No opinion
a. the state of the national economy	43	53	4
b. your own family's financial situation	61	34	5

Trend:

a. the state of the national economy

	Optimistic	Pessimistic	No opinion
9/29/08 RV	43	53	4
4/13/08 RV	40	58	2
2/1/08	45	51	4
12/9/07	45	52	3
12/11/06	64	33	3
5/15/06	52	46	1
12/18/05	55	44	1
12/19/04	58	40	2
6/20/04	64	34	2
1/14/03	63	35	2

b. your own family's financial situation

	Optimistic	Pessimistic	No opinion
9/29/08 RV	61	34	5

4/13/08	RV	66	31	3
2/1/08		67	30	3
12/9/07		72	25	3
12/11/06		82	16	2
5/15/06		79	20	1
12/18/05		73	26	1
12/19/04		75	23	2

25. (ASKED OF REGISTERED VOTERS) In terms of its potential impact on the broader economy, do you think the country's current financial situation is a crisis, a serious problem but not a crisis, a problem but not a serious one, or not much of a problem at all?

	----- Problem -----			----- Not a problem -----			
	NET	Crisis	Serious problem	NET	Not serious problem	Not much of a problem	No opin.
9/29/08 RV	94	52	43	5	4	*	1

26. (ASKED OF REGISTERED VOTERS) The government has proposed using up to 700 billion dollars to shore up failing financial institutions on Wall Street. Some people say (it's a bailout that those companies don't deserve). Other people say (it's necessary to protect the broader economy). On balance, do you support or oppose this plan? Do you feel that way strongly or somewhat?

	----- Support -----			----- Oppose -----			No opinion
	NET	Strongly	Somewhat	NET	Somewhat	Strongly	
9/29/08 RV	45	17	28	47	20	27	8

27. (ASKED OF REGISTERED VOTERS) How confident are you that the federal government's efforts will prevent the country's current financial situation from getting worse - very confident, somewhat confident, not so confident or not confident at all?

	---- Confident ---			----- Not confident -----			No opinion
	NET	Very	Smwht	NET	Not so	Not at all	
9/29/08 RV	51	6	45	47	32	15	2

Compare to:

Do you approve or disapprove of the steps the Federal Reserve and the Treasury Department have taken to try to deal with the current situation involving the stock market and major financial institutions? Do you approve/disapprove strongly or somewhat?

	----- Approve -----			----- Disapprove -----			No opinion
	NET	Strongly	Somewhat	NET	Somewhat	Strongly	
9/22/08 RV	47	11	35	42	23	19	12

28. (ASKED OF REGISTERED VOTERS) Who do you think deserves the most blame for the current financial situation?

	9/29/08
Wall Street financial institutions/banks	18
Federal government/government in Washington	8
People/homeowners who borrowed too much	5
President Bush	25

Congress	8
Democrats	5
Republicans	5
Greed	4
Bad economic times	1
Deregulation	1
All/everyone/many different parties	7
Bill Clinton/Clinton administration	2
Companies/CEOs/executives	1
Other	4
None	0
No opinion	6

29. (ASKED OF REGISTERED VOTERS) As you may know, Congress today rejected the government's plan, and the stock market lost nearly 800 points. How concerned are you that today's vote in Congress could lead to a more severe economic decline in this country - very concerned, somewhat concerned, not so concerned or not concerned at all?

	--- Concerned ---			--- Not Concerned ---			No
	NET	Very	Smwt	NET	Not so	At all	opinion
9/29/08 RV	88	51	37	11	8	4	1

30y. (ASKED OF REGISTERED VOTERS) Who do you think is mainly responsible for the rejection of the plan in Congress - the (Democrats in Congress) or the (Republicans in Congress)?

	Democrats	Republicans	Both equally (vol.)	Neither (vol.)	Bush (vol.)	No op.
9/29/08 RV	21	44	17	5	*	13

31. (ASKED OF REGISTERED VOTERS) Do you think the plan rejected by Congress today did (too much), (too little) or about the right amount to [ITEM]?

9/29/08 - Summary Table

	Too much	Too little	Right amount	No opinion
a. Help major financial institutions that got into trouble	34	28	27	11
b. Help the U.S. economy	12	49	27	12
c. Help ordinary Americans	5	61	22	12

END