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Washington, June 27 (RHC)-- A new poll shows that three-quarters of people in the United States view the current condition of the economy as fairly bad or very bad. The CBS News-YouGov poll, released on Sunday, also found that a majority of Americans are concerned about their ability to afford day-to-day expenses.

Seventy-five percent of Americans rate the state of the economy as fairly bad or worse. In April, 63 percent had the same view. Only nine percent of Republicans view the economy as at least fairly good. Thirty-six percent of Democrats and 20 percent of independents viewed the economy as at least fairly good.

The increased pessimism comes after inflation hit a 40-year high of 8.6 percent in the 12 months through May, with gasoline marking a record high and the cost of food soaring, Labor Department data showed. Rising oil, food, and shelter costs largely fueled May's inflation spike.

U.S. President Joe Biden cautioned that inflation could last "for a while, adding: "We're gonna live with this inflation for a while," Biden said at a Democratic fundraising event in Beverly Hills. "It's gonna come down gradually, but we're going to live with it for a while."

The poll showed that those price hikes have left many Americans feeling unsure of their ability to retire, take a vacation or even afford day-to-day items. About 33 percent of Americans said they were very concerned about their ability to afford basic goods and services while 32 percent said they were somewhat concerned.

This comes as the International Monetary Fund (IMF) has painted a dismal picture of the US economic growth forecast, predicting that the country would "narrowly" avoid a recession in 2022 and 2023 amid rising inflation and higher interest rates.

"We are conscious that there is a narrowing path to avoiding a recession," Kristalina Georgieva, the IMF managing director, said in a statement over the weekend, noting a high degree of uncertainty.

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