

# *Surveys show soaring U.S. economic pessimism*

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New York, April 25 (RHC)-- Two recently published polls have revealed that the rising cost of living is causing financial strain for most Americans -- especially people with lower incomes -- and that pessimism about the state and future of the country's economy is pervasive and spreading.

A Wall Street Journal/NORC Center for Public Affairs Research poll found that 80% of 1,019 respondents said the nation's economy is in "poor" or "not so good" condition. Asked about the future of the economy, 47% of those polled said they believe it will be worse in a year, while just 15% said they think it improve. Thirty-eight percent of respondents said the economy will be in about the same shape a year from now.

The pessimistic economic outlook can be summed up in one survey question: Asked if they felt confident that life for their children's generation "will be better than it has been for us," only 21% of respondents answered affirmatively.

The Hill noted that 42% of people who took a similar survey in 2001 said they didn't think their children would enjoy better lives than theirs. Now, that figure has soared to 78%.

Other survey findings include: 92% said that rising costs of living is creating some degree of financial strain in their lives, or will cause problems if prices keep rising; 52% said it would be difficult to find a job with another employer with approximately the same income and fringe benefits they have now; 56% said a four-year undergraduate degree isn't worth the cost because people often graduate without specific job skills and with a large amount of debt; and 44% said their personal finances are in worse shape than they imagined for themselves at this stage of life. And despite the respondents' economic pessimism, 68% of people polled said they were "pretty happy" or "very happy" in life.

The Associated Press and NORC -- the University of Chicago's research arm -- published a separate poll that found "about half of U.S. adults in households earning less than \$60,000 annually and about 4 in 10 of those in households earning \$60,000 to \$100,000 say they're very stressed by their personal finances."

According to the AP: About three-quarters of adults across income groups say their household expenses are higher now than they were a year ago, but those in households earning less than \$100,000 a year are more likely than those in higher-income households to say they also have higher debt. Those facing a combination of rising debt and expenses overwhelmingly say their financial situation is a major source of stress.

One 76-year-old woman interviewed by the AP said that "there's no comfort zone in their finances—no vacation" for people like her, who are "just getting by." "Medications are expensive. Groceries. No one's living large or having fun," she added. "They should be having fun."

A 28-year-old single mother who works at an Alabama Walmart told the AP: "I used to do three grocery trips a month. Now it's one-and-a-half at the most." "We're just gonna have to cut back on a lot of things," she added.

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