

New Survey Finds Few Americans Think Economy Has Recovered Substantially from 2008 Crisis and Great Recession

6 in 10 regard the condition of the national economy as poor, with less than a quarter expecting to see improvement over the next year

May 18, 2016, Chicago, IL.—In a nation where unemployment is falling, wages are growing, and consumer confidence is on the rise, a new survey conducted by [The Associated Press-NORC Center for Public Affairs Research](#) suggests considerable pessimism about the economy. While Americans are more upbeat about their own finances than they are about the national economy, most workers, particularly those with lower incomes, report stagnant wages in recent years. Few are confident they could find new employment if necessary. And Americans have little confidence in their ability to retire on their own schedule.

“Even though there are signs that the economy has improved in recent years, a lot of people are not feeling that the recovery has reached them,” said [Trevor Tompson](#), director of The AP-NORC Center. “There is evidence of optimism among the more affluent, but two-thirds of Americans would have trouble immediately paying an unanticipated bill of \$1,000.”

Some of the poll’s key findings are:

- Most Americans, 57 percent, describe the national economy as poor, and only 23 percent think it will improve over the next year.
- The public does not believe the economy has been restored since the financial crisis of 2008. Only 22 percent of people say the economy has mostly or completely recovered from the recession.
- More affluent Americans are inclined to have a rosier view of the economy, while those with lower incomes tend to be more doubtful. Two-thirds of people with annual household incomes over \$100,000 say the economy is at least halfway back from the recession, while half of those with incomes under \$30,000 say there has been little or no recovery.
- In general, Americans are more positive about their own finances, with 66 percent describing them as good.
- However, most employed Americans have not seen a salary increase in recent years. Forty-six percent say their pay has stayed the same, and 16 percent have experienced pay cuts.
- Only 28 percent of adults have confidence they would be able to find equal or better employment if they left their current position.

- Few workers expect to have enough savings to retire on their own timetable. About half, 54 percent, have little or no confidence that investments will enable them to retire when they want to leave the workplace.
- Two-thirds of Americans would have trouble immediately paying an unanticipated bill of \$1,000. Eleven percent say they would not be able to pay an unexpected bill of \$1,000 at all, and another 45 percent report they would need to borrow money.

Survey Methodology

This survey was conducted by The Associated Press-NORC Center for Public Affairs Research with funding from NORC at the University of Chicago. Data were collected using the [AmeriSpeak® Omnibus](#), which is a probability-based panel designed to be representative of the U.S. household population. The overall margin of sampling error is +/- 3.7 percentage points at the 95 percent confidence level, including the design effect.

About the Survey

Interviews for this survey were conducted between April 14 and 18, 2016, with adults age 18 and over representing the 50 states and the District of Columbia. Panel members were randomly drawn from AmeriSpeak, and 1,008 completed the survey—761 via the web and 247 via telephone.

About The Associated Press-NORC Center for Public Affairs Research

The AP-NORC Center for Public Affairs Research taps into the power of social science research and the highest-quality journalism to bring key information to people across the nation and throughout the world.

www.apnorc.org

The Associated Press (AP) is the essential global news network, delivering fast, unbiased news from every corner of the world to all media platforms and formats. Founded in 1846, AP today is the most trusted source of independent news and information. On any given day, more than half the world's population sees news from AP.

www.ap.org

NORC at the University of Chicago is an independent research institution that delivers reliable data and rigorous analysis to guide critical programmatic, business, and policy decisions. Since 1941, NORC has conducted groundbreaking studies, created and applied innovative methods and tools, and advanced principles of scientific integrity and collaboration. Today, government, corporate, and nonprofit clients around the world partner with NORC to transform increasingly complex information into useful knowledge.

www.norc.org

The two organizations have established The AP-NORC Center for Public Affairs Research to conduct, analyze, and distribute social science research in the public interest on newsworthy topics, and to use the power of journalism to tell the stories that research reveals.

About AmeriSpeak Omnibus

AmeriSpeak Omnibus is a once-a-month, multi-client survey using a probability sample of at least 1,000 nationally representative adults age 18 and older. Respondents are interviewed online and by phone

from NORC's AmeriSpeak Panel—the most scientifically rigorous multi-client household panel in the United States. AmeriSpeak households are selected randomly from NORC's National Sample Frame, the industry leader in sample coverage. The National Frame is representative of over 99 percent of U.S. households and includes additional coverage of hard-to-survey population segments, such as rural and low-income households, that are underrepresented in other sample frames. More information about AmeriSpeak is available at [AmeriSpeak.norc.org](https://www.amerispeak.norc.umd.edu/).

###

Contact: For more information, contact Eric Young for NORC at young-eric@norc.org or (703) 217-6814 (cell); Ray Boyer for NORC at boyer-ray@norc.org or (312) 330-6433; or Paul Colford for AP at pcolford@ap.org.