

MICHIGAN STATE UNIVERSITY

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State of the State Survey: Another Historic Low for Michigan Consumer Confidence

EAST LANSING, Mich. — Michigan consumer confidence, already at historic lows, dropped still further this summer, a new Michigan State University State of the State Survey finds.

More than 60 percent of the state's residents said they're worse off this summer than they were a year ago, a new low for the survey measuring consumer confidence quarterly since 1994.

Barely 42 percent called their finances "excellent" or "good," another new low.

The Summer 2008 survey, questioning Michigan 1,010 adults between mid-July and mid-September, is the first to be completed during the recent increase in troubles on Wall Street.

In the previous quarter's survey, 57.3 percent of the state's residents said they were worse off than a year ago. In that same survey, in Spring 2008, slightly more than 45 percent of those interviewed called their finances "excellent" or "good."

"We're in year nine of employment losses in the state of Michigan," said State of the State Director Charles Ballard, an MSU economics professor. "It isn't very surprising that many people are feeling uneasy."

However, there were also some encouraging notes, Ballard said.

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Slightly more than 22 percent of the state's residents said they were *better* off this summer than they were a year ago. That's up from 20.4 percent who said they were better off in the Spring 2008 polling.

Michigan citizens also predicted better times next year. More than half, 52.1 percent, expect they'll be better off a year from now, a striking improvement from the spring's record low of 39.4 percent, Ballard said.

When asked about presidential choices, 45 percent of the respondents expressed support for Democratic U.S. Sen. Barack Obama of Illinois and 33.3 percent favored Republican U.S. Sen. John McCain of Arizona.

On Michigan's political front, Gov. Jennifer Granholm's performance was rated as "excellent" or "good" by 23 percent of those responding to the survey, down from 24.1 percent in the spring's rating, but up from 20 percent in the Winter 2008 survey.

President Bush's approval rating fell to another new low, with 16.6 percent of the state's residents giving him an "excellent" or "good" rating, a decline from 17.4 percent in the previous quarter's survey.

Citizens were also asked to assess Detroit's fortunes in the next five to 10 years. Overall, 32.3 percent of those responding predicted the city's status would improve, 40 percent said it would stay the same, and 27.7 percent predicted decline.

The telephone survey was conducted by MSU's Office for Survey Research in the Institute for Public Policy and Social Research (IPPSR.) IPPSR, in MSU's College of Social Science, specializes in public policy, political leadership training, and survey research.

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