



HOLIDAY CENTRAL SURVEY SEPTEMBER 25, 2007

These survey results represent the opinions of more than 35 of the nation's top money managers, investment strategists and professional economists.

They responded to CNBC's invitation to participate in our online survey. Their responses were collected between 1 pm ET on Monday, September 24, 2007 and 9 am ET on Tuesday, September 25, 2007.

Except for an opportunity to write comments at the end of the survey, participants were told their answers would be reported only in the aggregate unless CNBC requested and received permission to publicly reveal specific responses. Participants were not required to answer every question.

This is not intended to be a scientific poll and its results should not be extrapolated beyond those who did accept our invitation.

Percentages may not add up to 100% due to rounding.

Last year, holiday spending grew by 4.6% compared to a year earlier. This year, consumer holiday spending will:

Increase greater than 6%	0%
Increase 4-6%	33%
Increase 1-3%	53%
Remain the same	8%
Decrease 1-3%	6%
Decrease 4-6%	0%
Decrease more than 6%	0%

Which of the following will have the **biggest** impact on consumer spending this year:

Taxes	0%
Home prices	42%
Wages	44%
Interest rates	6%
Stock market	0%
Gasoline Prices	8%

Which of the following will have the **smallest** impact on consumer spending this year:

Taxes	51%
Home prices	6%
Wages	6%
Interest rates	14%
Stock market	14%
Gasoline Prices	9%



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Will **tighter credit standards** cause most consumers to pull back on their holiday spending?

Yes 44%
No 56%

When it comes to the holiday shopping of the **wealthiest consumers**, do you believe they will generally be immune to the credit crunch and higher oil prices?

Yes 89%
No 11%

Will concerns about the possibility of lead paint in toys from China cause consumers to:

Buy fewer toys in general	3%
Buy fewer toys from China only	40%
Buy more toys made in the United States	26%
Have no effect	31%

Please write in your best guess for the hot holiday toy here:

(Note: Not all respondents answered this question)

- Cell phones
- Board book version of Greenspan's "The Age of Turbulence" for toddlers
- Wii game console
- I am sure my teenager will let me know in good time!
- Alan Greenspan doll – which should exist if it does not
- Smart Cycle
- New iPod Nano
- I have no idea – I would have to ask my nieces and nephews
- Most likely to be hand-held video games
- iPhone
- Halo 3
- Halo 3 for Xbox



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Comments:

Arun Raha, Swiss Re: Time and again, the American consumer has shown great resilience in the face of adversity - and those who count them out, do so at their own peril.

Subodh Kumar, Subodh Kumar and Associates: After the rust belt debacle and high unemployment of the late 1980s/early 1990s, the U.S. consumer generally surprised on the upside. Now, with employment high and the cumulative effect of higher energy, lower house prices and tighter credit, the U.S. consumer is likely to be more selective which means more downside surprise in aggregate spending but also more beneficial for the better managed companies to pick up market share in both product and service segments.

Clare Zempel, Zempel Strategic: There is some risk that retail sales will disappoint but not much. The Fed was easy before September's rate cut and is even more so now. Low real interest rates should support positive real economic expansion over Christmas and into 2008.

John Clarke, Midtown Partners: Do your part for the economy; buy someone you love a house for the holidays!

Maria Fiorini Ramirez, Maria Fiorini Ramirez Inc.: I think there will be less rich bonuses that stimulate high end spending - without the need to generate assets, therefore loans - there will be less credit available for all users and this will diminish spending across the board.

David Dietze, Point View Financial Services: Let's not overlook holiday spending by foreign consumers, which will help the nation's retailers. The slumping US Dollar puts US goods on a red tag sale for foreigners. Take another look at the photos of Canadian consumers stuffing their minivans with purchases at malls along our Northern border. With the rise of the Internet and improved transportation options, expect lots of activity from international buyers. I expect that they will take advantage of our weaker currency to pick up a few choice stocks, as well!

James Smith, W. Carolina Univ. & Parsec Financial Mgmt.: This will be the best holiday shopping season yet in volume, but not in percentage increase. Record numbers of people employed earning record amounts of income make that a sure bet.

Richard Sichel, The Philadelphia Trust Co.: The consumer typically surprises the usual pessimistic forecasts and will do so once again.