

March 3, 2022

## RECORD LOW NUMBER OF NH RESIDENTS FEEL THEY WILL BE BETTER OFF IN A YEAR

By: Sean P. McKinley, M.A.  
 Zachary S. Azem, M.A.  
 Andrew E. Smith, Ph.D.

andrew.smith@unh.edu  
 603-862-2226  
 cola.unh.edu/unh-survey-center

DURHAM, NH - Despite improving economic conditions in New Hampshire, the percentage of New Hampshire residents who are optimistic about their personal finances for the coming year has reached a record low and nearly two-thirds think now is a bad time to buy a major household item. The economic pessimism is bipartisan - less than one in five Democrats and Republicans feel they will be better off a year from now.

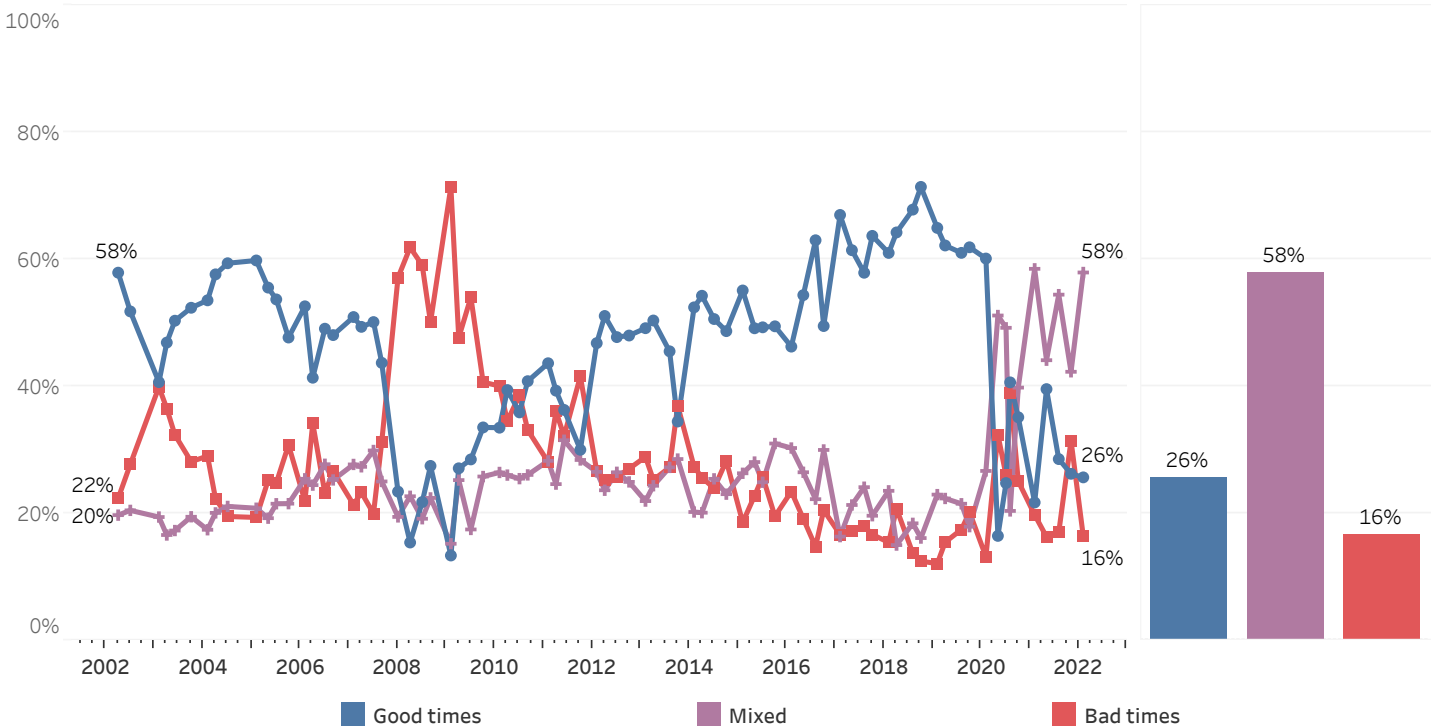
### N.H. Business Conditions

Despite record low unemployment, few New Hampshire residents are optimistic about business conditions in New Hampshire in the next twelve months. When asked how they expect New Hampshire businesses will do in the upcoming year, 26% of Granite Staters think state businesses will enjoy good times financially, 58% anticipate mixed conditions, and 16% think they will experience bad times. Four in ten (41%) New Hampshire Independents and 31% of Democrats anticipate good business conditions in the state during the next twelve months, but only 16% of Republicans feel this way, nearly matching an all-time low.

*BIA Interim President David Juvet said consumer confidence is taking a hit from inflation and high gas and home heating fuel costs as we move into winter. "Spikes in energy costs drain a significant portion of households' disposable income. Coupled with inflation, many consumers are likely to hold off on major purchases," Juvet said. "The well-documented supply chain issues are also hurting consumer confidence."*

**Business Conditions in New Hampshire During Next 12 Months**

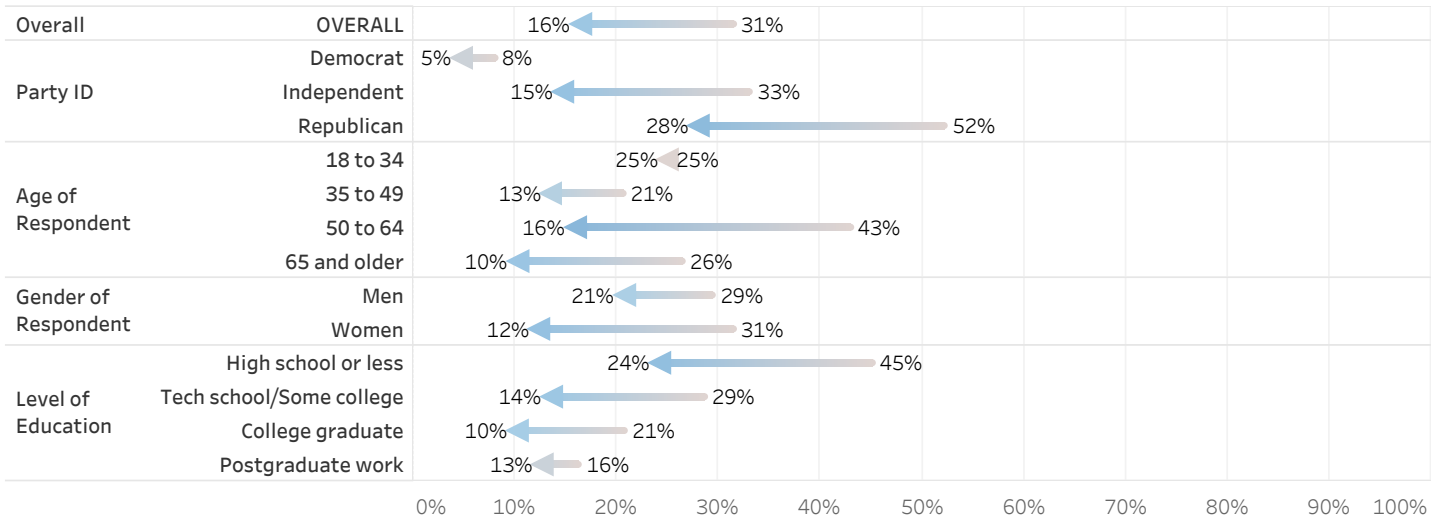
**February 2022**



\* We ask that this copyrighted information be referred to as *the BIA Report on Consumer Confidence*, conducted by the University of New Hampshire Survey Center.

Overall, the percentage of respondents who anticipate bad business conditions in New Hampshire over the next twelve months has declined by 15 percentage points since November. Those aged 50 to 64 (-27), self-identified Republicans (-24), those with a high school education or less (-21), and women (-19) are particularly less likely than in November to anticipate bad business conditions in the state.

**Anticipate Bad Business Conditions in N.H. During Next 12 Months - Change from November 2021 to February 2022 - By Selected Demographics**

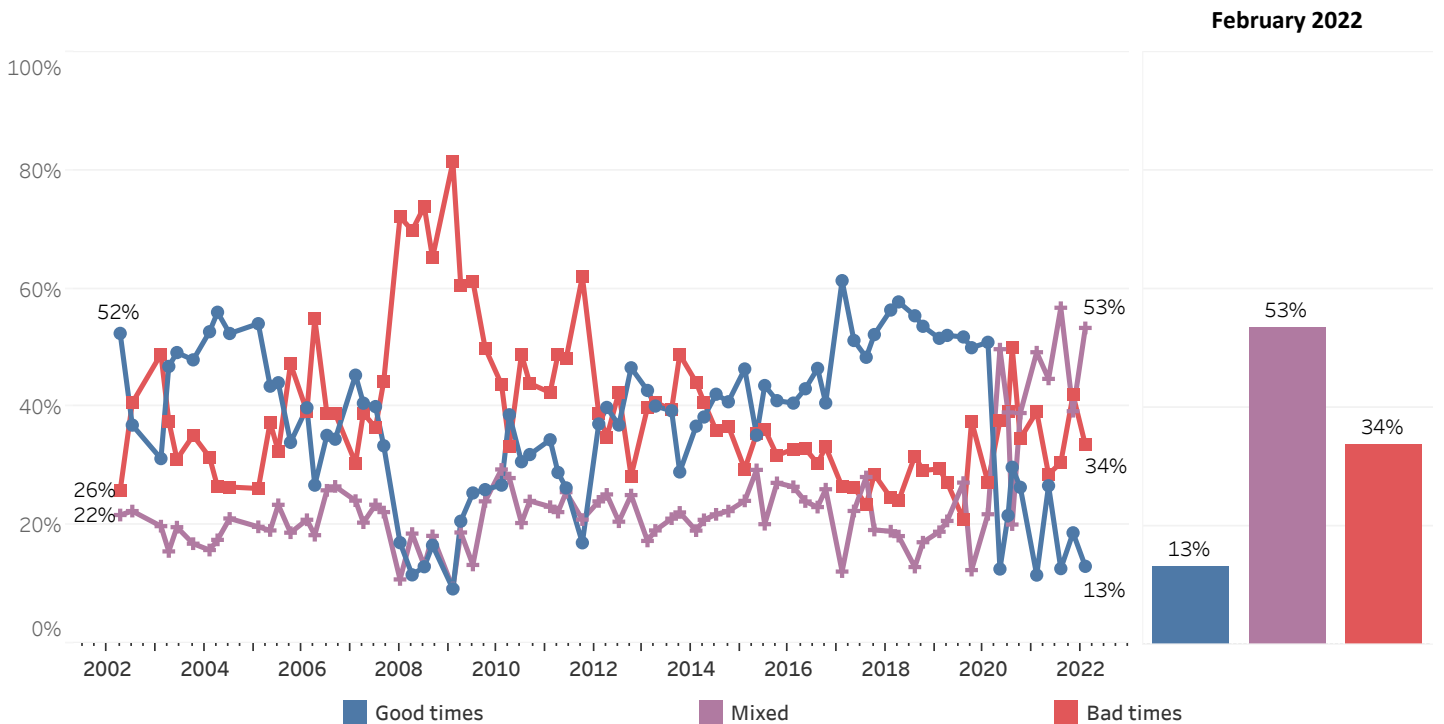


**U.S. Business Conditions**

Granite Staters are less optimistic about the national economy. Only 13% think businesses across the country will experience good times in the next twelve months, 53% think conditions will be mixed, and 34% anticipate businesses will have bad times. The percentage of New Hampshire residents who anticipate bad times for U.S. businesses (34%) has declined slightly since November (42%) while the percentage who anticipate mixed conditions (53%) has increased (39%).

Pessimism about the national economy is bipartisan: only 24% of Democrats feel that U.S. businesses will experience good times over the next twelve months, down from 41% in November, while only 10% of Independents and 3% of Republicans feel that way.

**Business Conditions in U.S. During Next 12 Months**

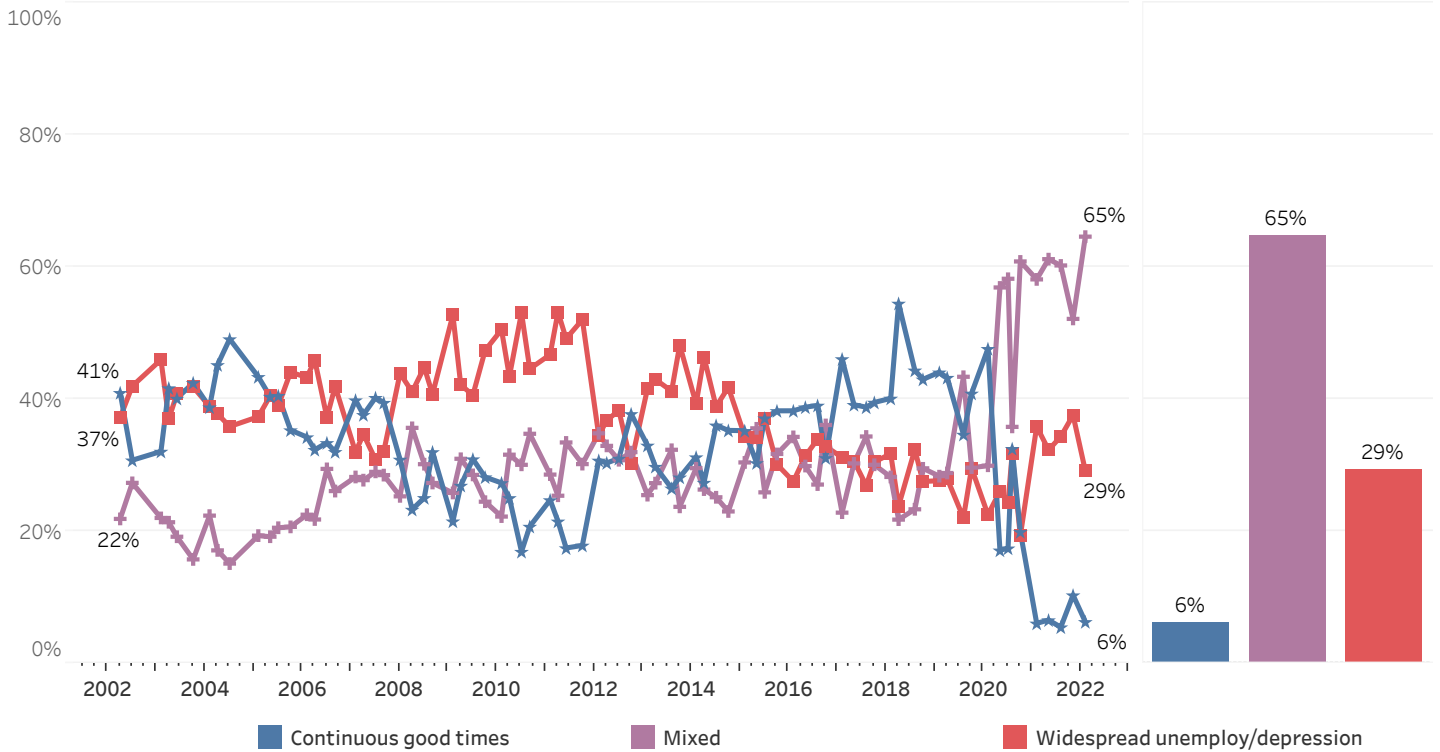


## Long-Term National Outlook

New Hampshire residents remain ambivalent in their expectations for the long-term prospects of the U.S. economy. Only 6% anticipate continuous good times, 65% foresee a mix of good and bad conditions, and 29% expect periods of widespread unemployment and depression. Nearly half (45%) of Republicans and 36% of Independents anticipate widespread unemployment and depression over the next five years but only 10% of Democrats feel this way.

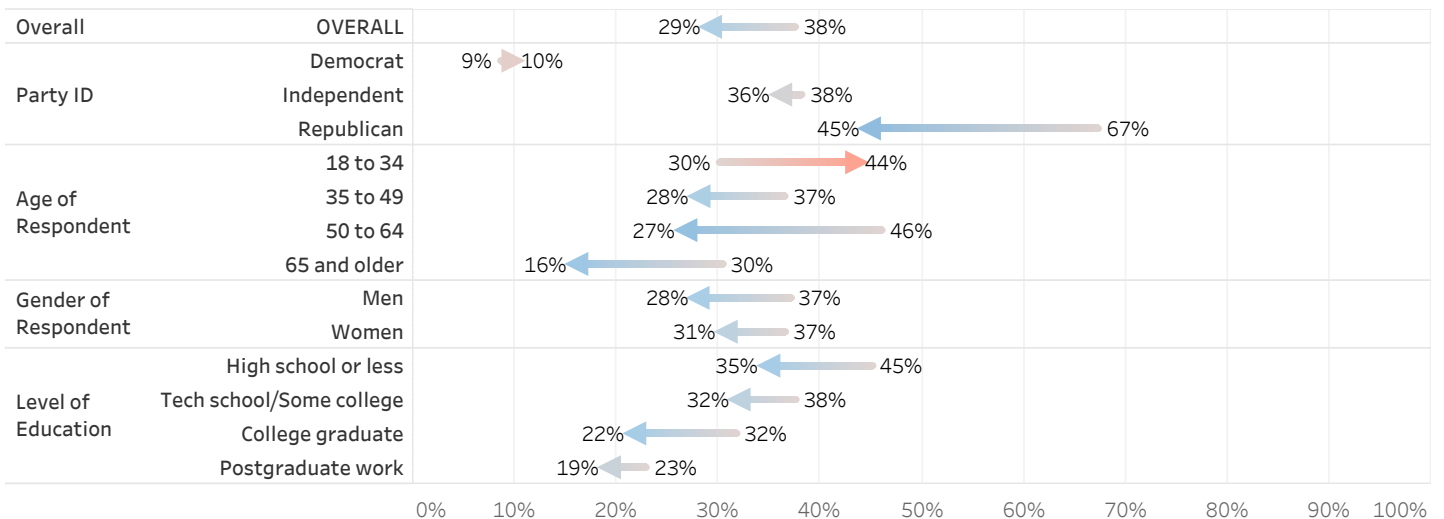
## 5-Year Economic Outlook - U.S.

February 2022



Overall, the percentage of respondents who anticipate widespread unemployment depression over the next five years has declined by 9 percentage points since November. Self-identified Republicans (-23) and those aged 50 to 64 (-19) or 65 and older (-14) are particularly less likely to feel this way, but those aged 18 to 34 (+14) are more likely to feel this way than in November.

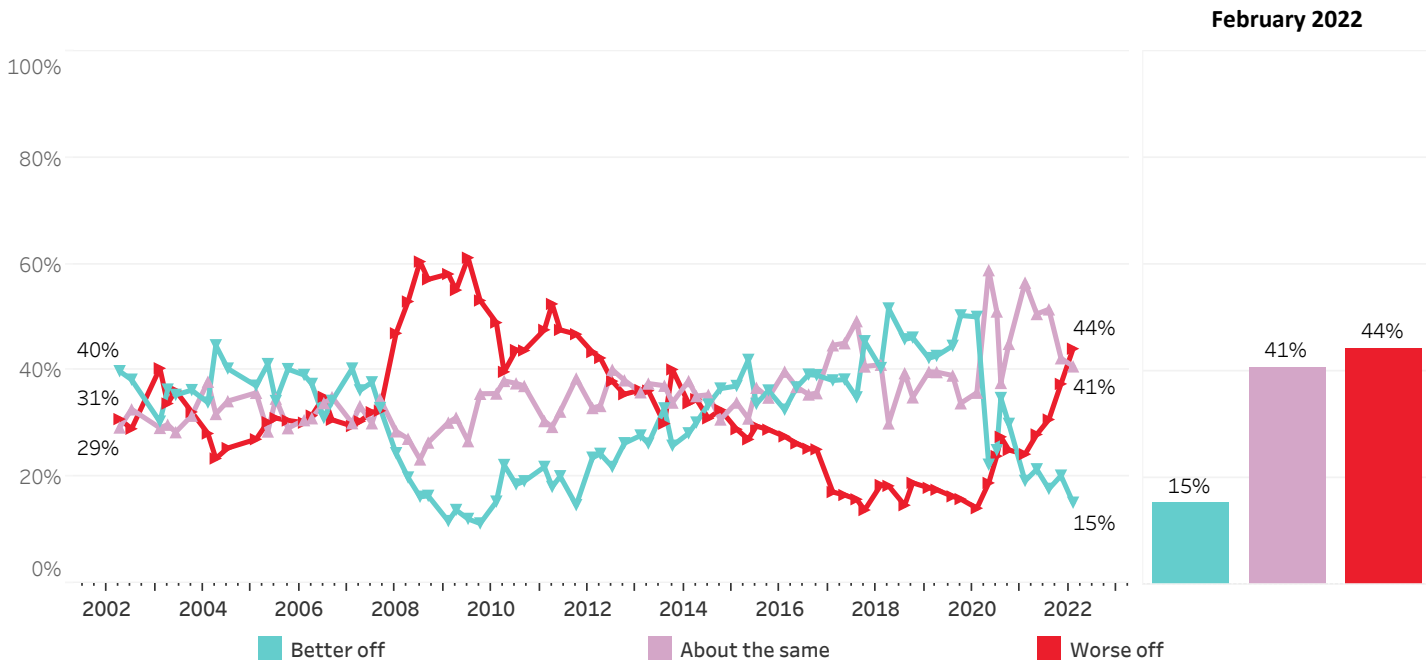
### Anticipate Widespread Unemployment and Depression in the U.S. Economy in the Next 5 Years - Change from November 2021 to February 2022 - By Selected Demographics



### Personal Financial Conditions

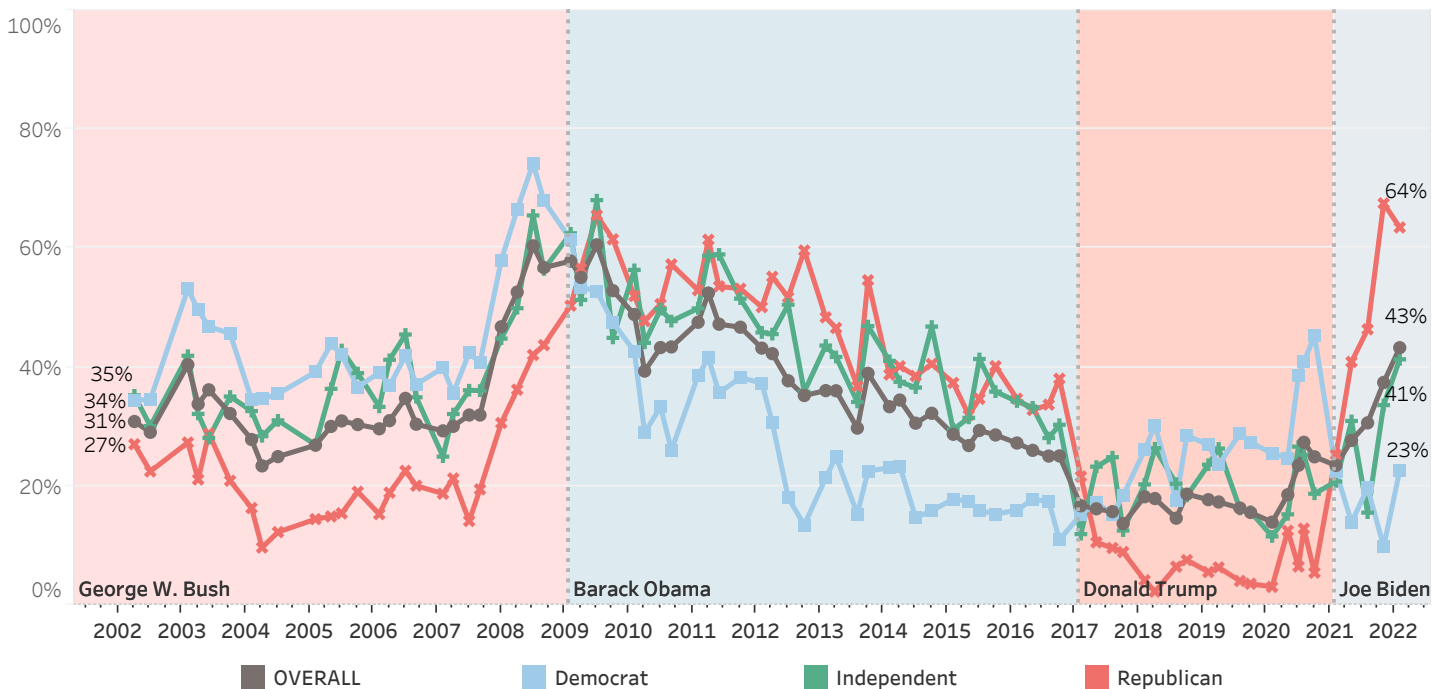
New Hampshire residents increasingly think their households are worse off than year ago. Only 15% of New Hampshire residents consider themselves to be better off financially than they were a year ago, 41% say their finances are about the same, and 44% say they are worse off. The percentage of residents who say they are worse off (44%) has increased for four consecutive quarters and is at its highest point since April 2011 (53%). Those with a household income of \$150,000 or more (63%) are more likely than those with lower incomes to say they are worse off.

### Household Financial Condition Compared to 12 Months Ago



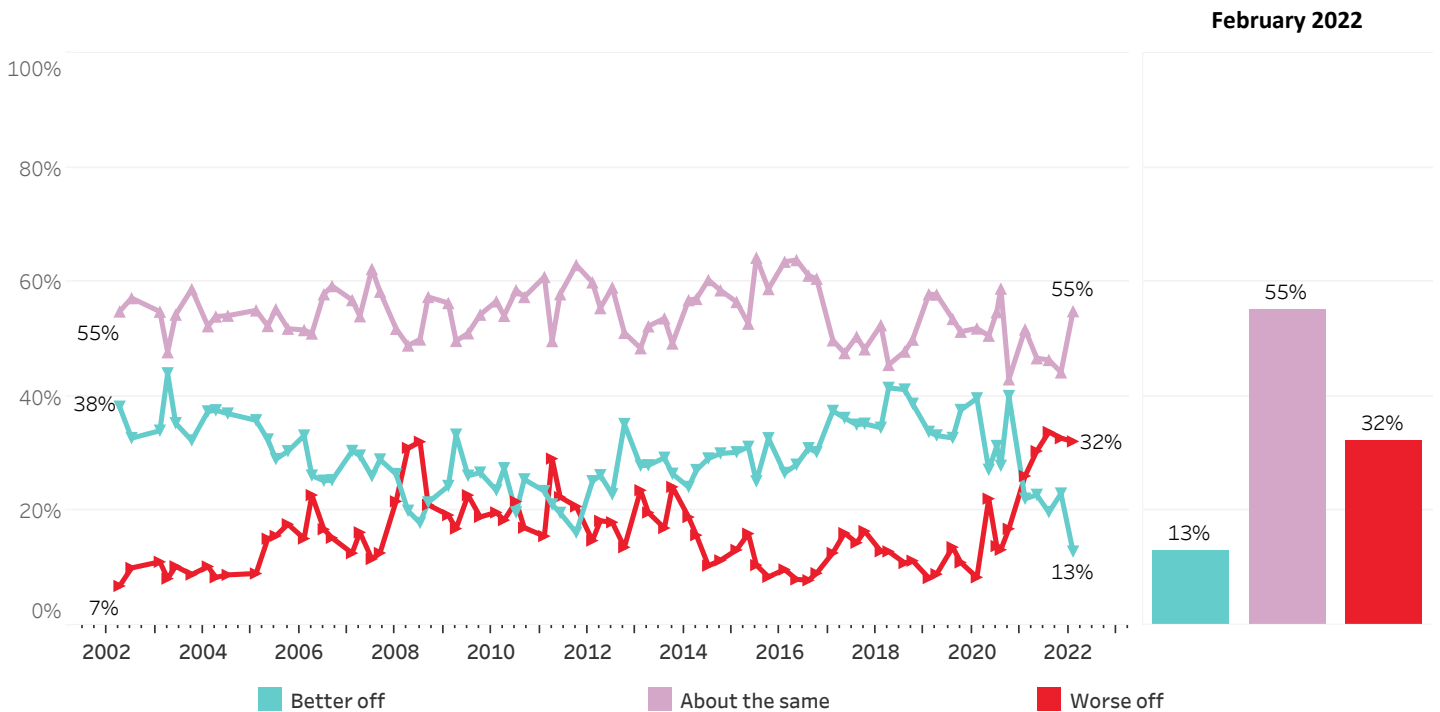
Nearly two-thirds (64%) of Republicans and 41% of Independents consider themselves better off financially than a year ago but only 21% of Democrats feel this way. The percentage of Republicans who say they are worse off financially has rapidly increased since the election of Joe Biden as President.

### Household Worse Off Financially Compared to 12 Months Ago - By Party ID



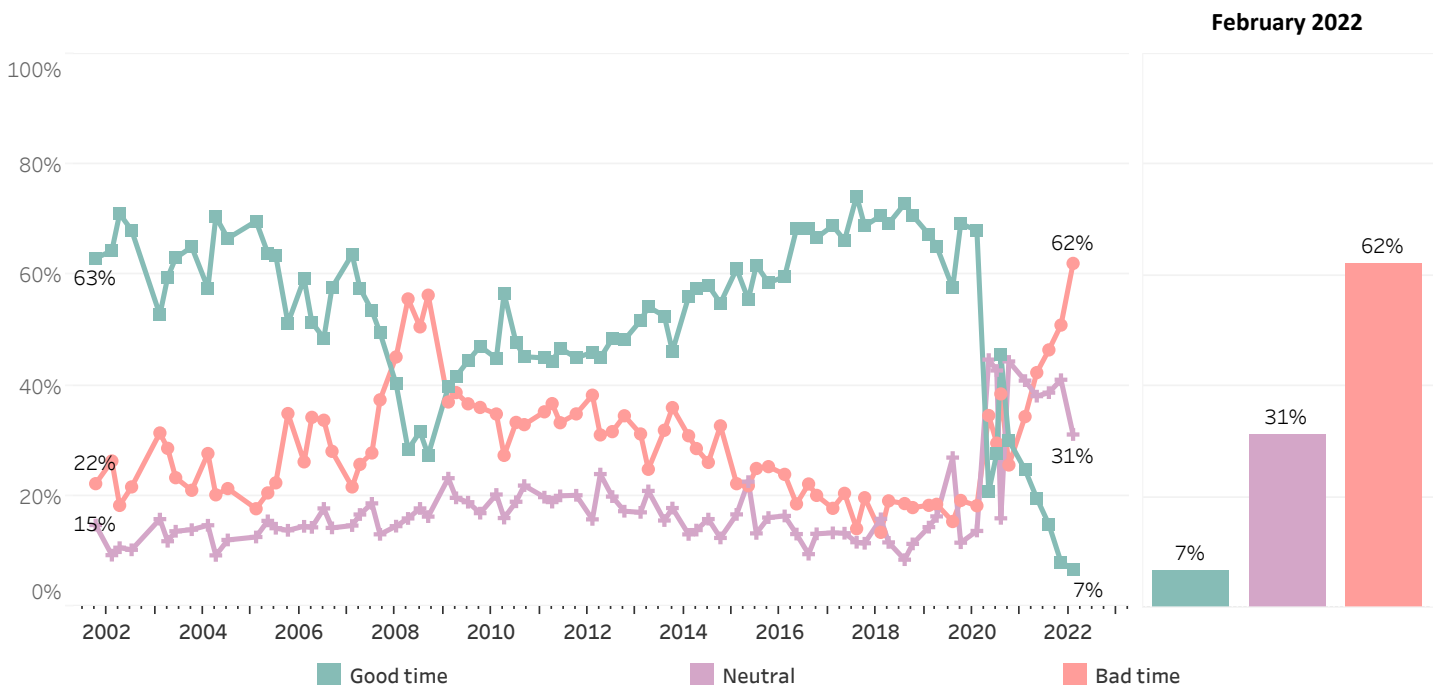
Looking ahead, only 13% of Granite Staters expect their personal finances will be better a year from now, 55% think they will be doing about the same as they are now, and 32% anticipate being worse off. The percentage who anticipate being better off (13%) has declined since November (23%) and is at an all-time low. Unlike other measures, there are only small partisan differences on this question: 20% of Independents, 13% of Democrats, and 10% of Republicans anticipate being better off in a year.

### Household Financial Condition 12 Months From Now



Only 7% of Granite Staters think now is a good time to buy major items for their home, 31% are neutral or think it depends on the person's finances, and 62% think it is a bad time. The percentage of respondents who believe now is a good time to purchase a major item (7%) has fallen for five consecutive quarters and is at an all-time low. Opinion on this question is also bipartisan: only 10% of Democrats, 5% of Independents, and 4% of Republicans think now is a good time to buy a major household item.

### Good Time to Buy Major Household Item



## Business and Industry Association Report on Consumer Confidence Methodology

These findings are based on the latest Business and Industry Association (BIA) Report on Consumer Confidence, conducted by the University of New Hampshire Survey Center. One thousand eighty-one (1,081) Granite State Panel members completed the survey online between February 18 and February 22, 2022. The margin of sampling error for the survey is +/- 3.0 percent. These MSE's have not been adjusted for design effect. The response rate for the February 2022 BIA Report on Consumer Confidence is 29%. The design effect for the survey is 2.9%.

Data were weighted by respondent sex, age, education, and region of the state to targets from the most recent American Community Survey (ACS) conducted by the U.S. Census Bureau, as well as party registration levels provided by the NH Secretary of State and to 2020 election results in New Hampshire.

The Granite State Panel is part of an effort by the University of New Hampshire Survey Center to investigate new ways of gathering and understanding the opinion of New Hampshire residents. Approximately 7,500 New Hampshire adults have been recruited from randomly-selected landline and cell phone numbers to participate in the panel. Panelists are then asked to participate in online surveys sponsored by the UNH Survey Center.

The number of respondents in each demographic below may not equal the number reported in cross-tabulation tables as some respondents choose not to answer some questions. Due to rounding, percentages may not sum to 100%.

For more information about the methodology used in the Granite State Panel, contact Dr. Andrew Smith at (603) 862-2226 or by email at [andrew.smith@unh.edu](mailto:andrew.smith@unh.edu).

### BIA Report on Consumer Confidence, February 2022 Demographics

		%	N
Gender of Respondent	Men	49%	515
	Women	51%	533
Age of Respondent	18 to 34	27%	285
	35 to 49	23%	245
	50 to 64	30%	318
	65 and older	21%	220
Level of Education	High school or less	36%	384
	Tech school/Some college	31%	330
	College graduate	21%	222
	Postgraduate work	13%	135
Party ID	Democrat	42%	447
	Independent	15%	158
	Republican	43%	457
Voting Registration	Registered Democrat	28%	295
	Registered Undeclared/Not Reg.	42%	442
	Registered Republican	29%	308
2020 Presidential Vote	Voted for Biden	53%	554
	Voted for Trump	46%	476
	Did not vote in 2020	1%	13
Household Income	Less than \$45,000	16%	135
	\$45,000 - \$74,999	27%	219
	\$75,000 - \$99,999	17%	141
	\$100,000 - \$149,999	24%	199
	\$150,000 or more	16%	131

### Business Conditions in New Hampshire During Next 12 Months

What about business conditions in New Hampshire as a whole, do you think that during the next twelve months we'll have good times financially, or bad times?

		<u>Good times</u>	<u>Bad times</u>	<u>Mixed</u>	<u>N</u>
<b>STATEWIDE</b>	<b>February 2022</b>	26%	16%	58%	1,002
<b>Voting Registration</b>	Registered Democrat	35%	2%	63%	268
	Registered Undeclared/Not Reg.	30%	13%	57%	408
	Registered Republican	14%	30%	56%	296
<b>Party ID</b>	Democrat	31%	5%	64%	406
	Independent	41%	15%	44%	134
	Republican	16%	28%	56%	445
<b>Age of Respondent</b>	18 to 34	18%	25%	57%	254
	35 to 49	27%	13%	60%	237
	50 to 64	25%	16%	59%	295
	65 and older	35%	10%	54%	203
<b>Gender of Respondent</b>	Men	27%	21%	52%	506
	Women	25%	12%	62%	465
<b>Level of Education</b>	High school or less	18%	24%	58%	360
	Tech school/Some college	31%	14%	56%	296
	College graduate	29%	10%	61%	209
	Postgraduate work	31%	13%	57%	128
<b>Household Income</b>	Less than \$45,000	25%	21%	54%	110
	\$45,000 - \$74,999	25%	10%	66%	206
	\$75,000 - \$99,999	27%	16%	57%	138
	\$100,000 - \$149,999	34%	9%	57%	188
	\$150,000 or more	26%	5%	69%	129
<b>2020 Presidential Vote</b>	Voted for Biden	32%	5%	62%	496
	Voted for Trump	18%	28%	54%	464
	Voted for other 2020 candidate	56%	7%	37%	16
	Did not vote in 2020	15%	16%	68%	7

## Business Conditions in U.S. During Next 12 Months

Now turning to business conditions in the country as a whole, do you think that during the next twelve months we'll have good times financially or bad times?

		<u>Good times</u>	<u>Bad times</u>	<u>Mixed</u>	<u>N</u>
<b>STATEWIDE</b>	<b>February 2022</b>	13%	34%	53%	1,023
<b>Voting Registration</b>	Registered Democrat	25%	5%	69%	271
	Registered Undeclared/Not Reg.	13%	35%	52%	423
	Registered Republican	2%	55%	43%	299
<b>Party ID</b>	Democrat	24%	8%	68%	411
	Independent	10%	32%	58%	147
	Republican	3%	58%	39%	449
<b>Age of Respondent</b>	18 to 34	8%	34%	58%	256
	35 to 49	13%	33%	54%	240
	50 to 64	13%	43%	44%	309
	65 and older	20%	21%	60%	206
<b>Gender of Respondent</b>	Men	13%	40%	47%	508
	Women	13%	26%	60%	485
<b>Level of Education</b>	High school or less	5%	43%	52%	371
	Tech school/Some college	15%	27%	58%	299
	College graduate	18%	32%	50%	213
	Postgraduate work	22%	24%	54%	130
<b>Household Income</b>	Less than \$45,000	17%	39%	44%	124
	\$45,000 - \$74,999	11%	41%	48%	205
	\$75,000 - \$99,999	19%	34%	47%	138
	\$100,000 - \$149,999	18%	24%	58%	190
	\$150,000 or more	6%	12%	82%	130
<b>2020 Presidential Vote</b>	Voted for Biden	22%	11%	68%	513
	Voted for Trump	3%	58%	38%	468
	Voted for other 2020 candidate	18%	39%	43%	16
	Did not vote in 2020	2%	39%	59%	8



### 5-Year Economic Outlook - U.S.

Looking ahead, which would you say is more likely, that in the country as a whole we will have continuous good times during the next five years or so, or that we will have periods of widespread unemployment or depression?

		<u>Continuous good times</u>	<u>Widespread unemploy/depression</u>	<u>Mixed</u>	<u>N</u>
<b>STATEWIDE</b>	<b>February 2022</b>	6%	29%	65%	1,013
<b>Voting Registration</b>	Registered Democrat	13%	10%	77%	272
	Registered Undeclared/Not Reg.	6%	30%	63%	417
	Registered Republican	1%	43%	57%	294
<b>Party ID</b>	Democrat	11%	10%	79%	409
	Independent	6%	36%	57%	145
	Republican	1%	45%	54%	441
<b>Age of Respondent</b>	18 to 34	2%	44%	54%	253
	35 to 49	6%	28%	66%	241
	50 to 64	8%	27%	65%	308
	65 and older	7%	16%	76%	200
<b>Gender of Respondent</b>	Men	8%	28%	64%	508
	Women	4%	31%	65%	476
<b>Level of Education</b>	High school or less	3%	35%	62%	371
	Tech school/Some college	8%	32%	60%	298
	College graduate	9%	22%	70%	208
	Postgraduate work	8%	19%	73%	125
<b>Household Income</b>	Less than \$45,000	5%	39%	56%	124
	\$45,000 - \$74,999	3%	27%	70%	199
	\$75,000 - \$99,999	15%	15%	70%	138
	\$100,000 - \$149,999	8%	25%	67%	189
	\$150,000 or more	7%	12%	81%	129
<b>2020 Presidential Vote</b>	Voted for Biden	10%	15%	75%	509
	Voted for Trump	2%	44%	54%	460
	Voted for other 2020 candidate	1%	35%	65%	16
	Did not vote in 2020	2%	6%	92%	8

## Household Financial Condition Compared to 12 Months Ago

Would you say that you and your family living there are better off or worse off financially than you were a year ago?

		<u>Better off</u>	<u>Worse off</u>	<u>About the same</u>	<u>N</u>
<b>STATEWIDE</b>	<b>February 2022</b>	15%	44%	41%	1,061
<b>Voting Registration</b>	Registered Democrat	19%	16%	64%	282
	Registered Undeclared/Not Reg.	17%	44%	38%	442
	Registered Republican	8%	67%	25%	300
<b>Party ID</b>	Democrat	15%	23%	61%	435
	Independent	24%	41%	34%	158
	Republican	12%	65%	23%	449
<b>Age of Respondent</b>	18 to 34	16%	50%	34%	272
	35 to 49	23%	43%	34%	245
	50 to 64	12%	45%	43%	318
	65 and older	8%	37%	56%	212
<b>Gender of Respondent</b>	Men	20%	49%	31%	515
	Women	11%	39%	51%	513
<b>Level of Education</b>	High school or less	6%	67%	27%	377
	Tech school/Some college	19%	34%	47%	318
	College graduate	19%	30%	51%	221
	Postgraduate work	25%	26%	49%	135
<b>Household Income</b>	Less than \$45,000	2%	52%	46%	128
	\$45,000 - \$74,999	18%	47%	35%	219
	\$75,000 - \$99,999	12%	40%	48%	141
	\$100,000 - \$149,999	24%	30%	46%	198
	\$150,000 or more	10%	63%	27%	131
<b>2020 Presidential Vote</b>	Voted for Biden	18%	23%	59%	541
	Voted for Trump	11%	68%	21%	469
	Voted for other 2020 candidate	33%	17%	50%	17
	Did not vote in 2020	42%	46%	12%	13

### Household Financial Condition 12 Months From Now

Now, looking ahead, do you think that a year from now you and your family will be better off financially, worse off, or just about the same?

		Better off	Worse off	About the same	N
<b>STATEWIDE</b>	<b>February 2022</b>	13%	32%	55%	985
<b>Voting Registration</b>	Registered Democrat	15%	12%	73%	269
	Registered Undeclared/Not Reg.	14%	34%	52%	412
	Registered Republican	9%	49%	43%	281
<b>Party ID</b>	Democrat	13%	13%	74%	417
	Independent	20%	30%	50%	139
	Republican	10%	53%	38%	416
<b>Age of Respondent</b>	18 to 34	16%	21%	62%	257
	35 to 49	21%	36%	43%	241
	50 to 64	7%	42%	52%	276
	65 and older	7%	27%	66%	200
<b>Gender of Respondent</b>	Men	17%	44%	39%	491
	Women	9%	19%	72%	464
<b>Level of Education</b>	High school or less	1%	42%	57%	343
	Tech school/Some college	16%	28%	56%	297
	College graduate	22%	27%	50%	206
	Postgraduate work	22%	24%	54%	129
<b>Household Income</b>	Less than \$45,000	10%	36%	54%	108
	\$45,000 - \$74,999	12%	36%	51%	214
	\$75,000 - \$99,999	7%	43%	50%	133
	\$100,000 - \$149,999	16%	24%	60%	192
	\$150,000 or more	12%	18%	71%	129
<b>2020 Presidential Vote</b>	Voted for Biden	13%	12%	75%	506
	Voted for Trump	10%	56%	34%	434
	Voted for other 2020 candidate	36%	17%	46%	17
	Did not vote in 2020	39%	47%	14%	13

### Good Time to Buy Major Household Item

Now thinking about the big things people buy for their home, such as furniture, a refrigerator, a stove, televisions, and things like that. Generally speaking, do you think now is a good time or bad time for people to buy major household items?

		<u>Good time</u>	<u>Bad time</u>	<u>Neutral</u>	<u>N</u>
<b>STATEWIDE</b>	<b>February 2022</b>	7%	62%	31%	1,027
<b>Voting Registration</b>	Registered Democrat	11%	52%	37%	256
	Registered Undeclared/Not Reg.	7%	68%	26%	435
	Registered Republican	3%	61%	36%	300
<b>Party ID</b>	Democrat	10%	56%	34%	405
	Independent	5%	76%	18%	156
	Republican	4%	63%	33%	449
<b>Age of Respondent</b>	18 to 34	5%	63%	32%	260
	35 to 49	5%	70%	24%	240
	50 to 64	7%	66%	28%	305
	65 and older	11%	46%	43%	209
<b>Gender of Respondent</b>	Men	8%	69%	23%	501
	Women	5%	54%	41%	496
<b>Level of Education</b>	High school or less	2%	65%	32%	378
	Tech school/Some college	9%	60%	32%	299
	College graduate	9%	62%	29%	216
	Postgraduate work	11%	58%	31%	123
<b>Household Income</b>	Less than \$45,000	9%	59%	32%	130
	\$45,000 - \$74,999	5%	83%	13%	213
	\$75,000 - \$99,999	5%	58%	37%	133
	\$100,000 - \$149,999	7%	62%	31%	195
	\$150,000 or more	12%	33%	55%	129
<b>2020 Presidential Vote</b>	Voted for Biden	9%	59%	32%	509
	Voted for Trump	4%	66%	30%	468
	Voted for other 2020 candidate	25%	46%	29%	17
	Did not vote in 2020	2%	65%	34%	13