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## PESSIMISM PERVASIVE IN NH ABOUT STATE & NATIONAL ECONOMIES, HOUSEHOLD FINANCES

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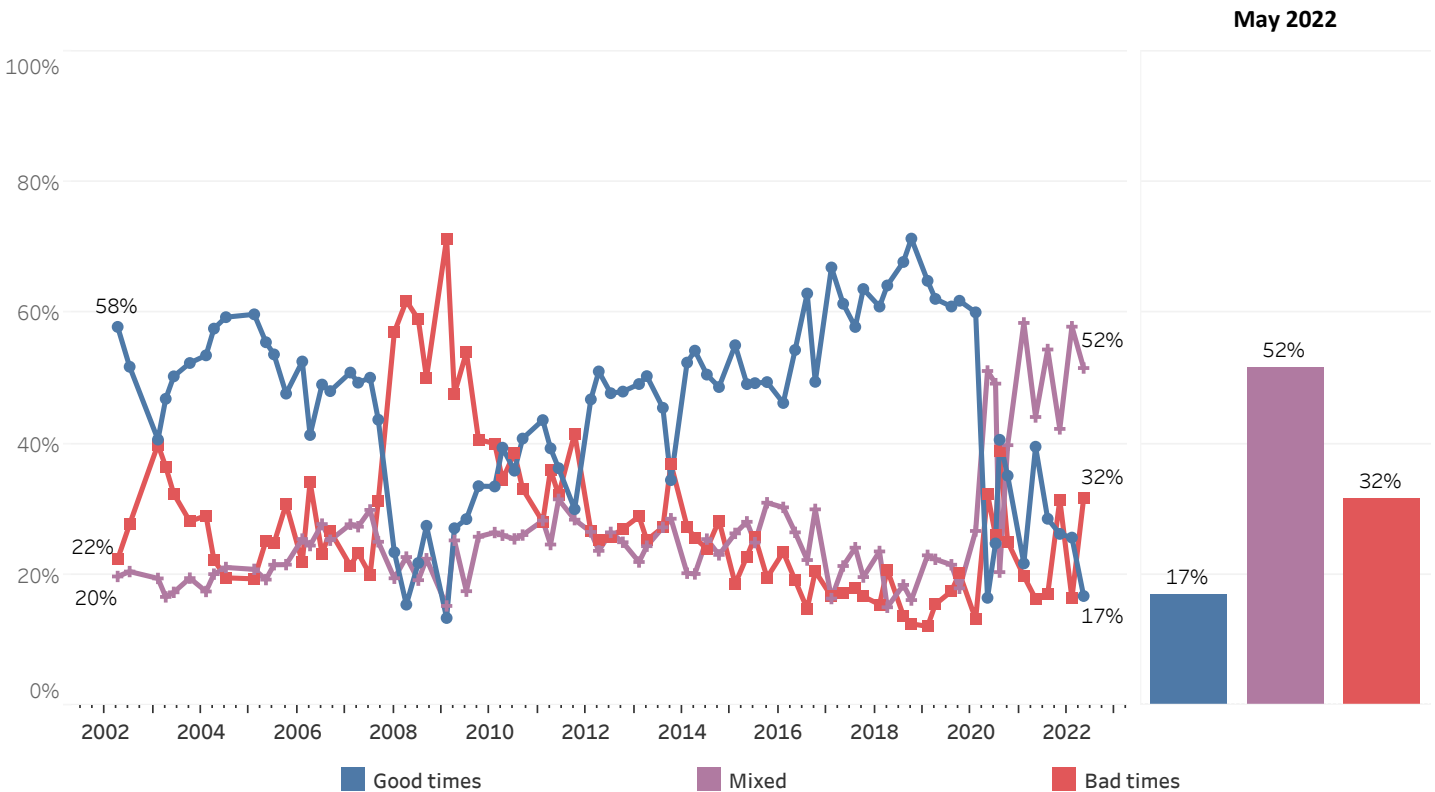
DURHAM, NH - Amid rising inflation and volatile markets, pessimism about the New Hampshire and U.S. economies has increased sharply since February among Granite Staters. A record number of New Hampshire residents, particularly those with household incomes below \$75,000, feel they are worse off than a year ago, anticipate being worse off a year from now, and think it is a bad time to buy a major household item.

### N.H. Business Conditions

When asked how they expect New Hampshire businesses will do in the upcoming year, only 17% of Granite Staters think state businesses will enjoy good times financially, 52% anticipate mixed conditions, and 32% think they will experience bad times. Forty-four percent of New Hampshire Republicans, 28% of Independents, and 20% of Democrats anticipate bad business conditions in New Hampshire during the next twelve months.

“The current national economic conditions, particularly the effects of inflation and record-high gas prices, are taking a severe toll on consumer confidence in New Hampshire,” said BIA President Michael Skelton. “Fortunately, New Hampshire’s economy remains strong and the state is expecting record levels of tourism and spending this summer. Nonetheless, we’re counting on our federal leaders to find ways to ease the negative effects of inflation and energy costs.”

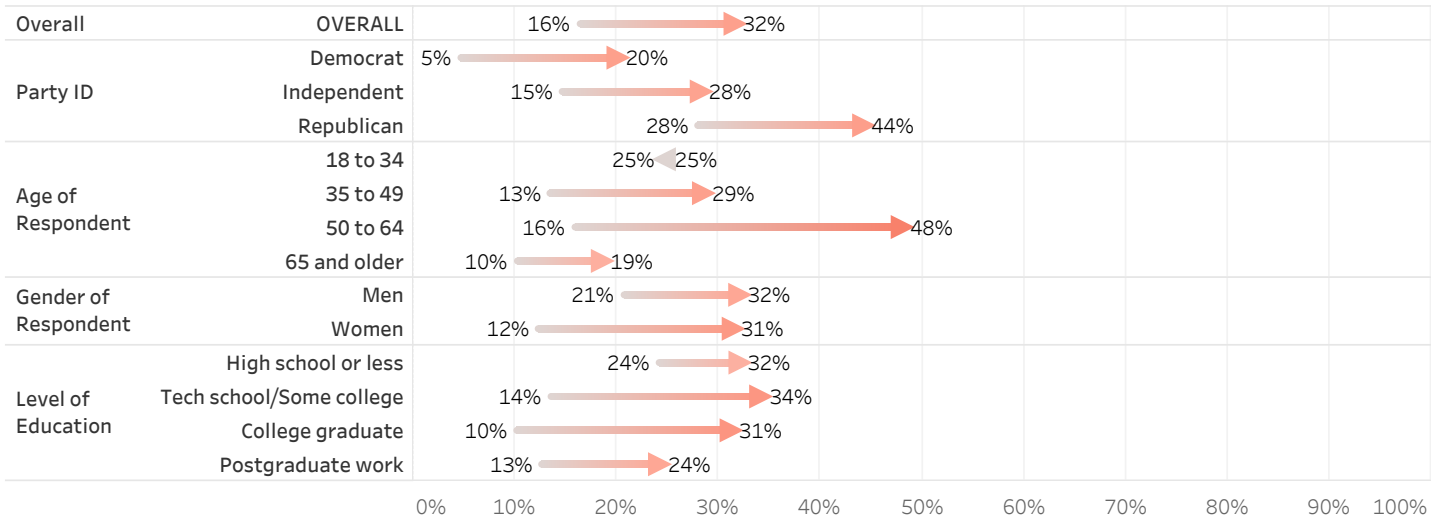
**Business Conditions in New Hampshire During Next 12 Months**



\* 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 increased by 15 percentage points since February. Those aged 50 to 64 (+32), those who attended technical school or have some college education (+21), college graduates (+21), and women (+16) are particularly more likely than in February to anticipate bad business conditions in the state.

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

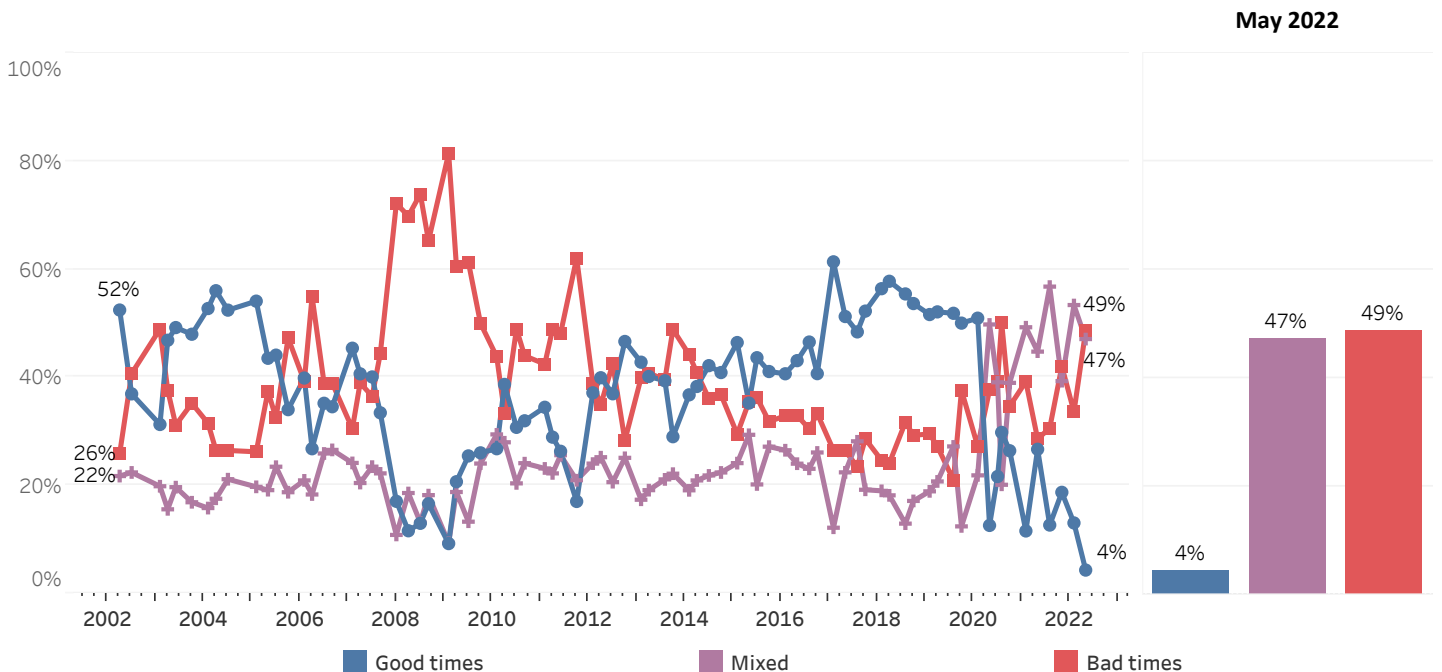


**U.S. Business Conditions**

Granite Staters are even less optimistic about the national economy. Only 4% of New Hampshire adults think businesses across the country will experience good times in the next twelve months, 47% think conditions will be mixed, and 49% anticipate businesses will have bad times. The percentage of New Hampshire residents who anticipate bad times for U.S. businesses (49%) has increased significantly since February (34%) while the percentage who anticipate good conditions (4%) has decreased (13%).

Two-thirds (67%) of New Hampshire Republicans feel that U.S. businesses will experience bad times over the next twelve months, up from 58% in February. Majorities of Democrats (62%) and Independents (53%) are more likely to expect mixed conditions for U.S. businesses over the next twelve months.

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

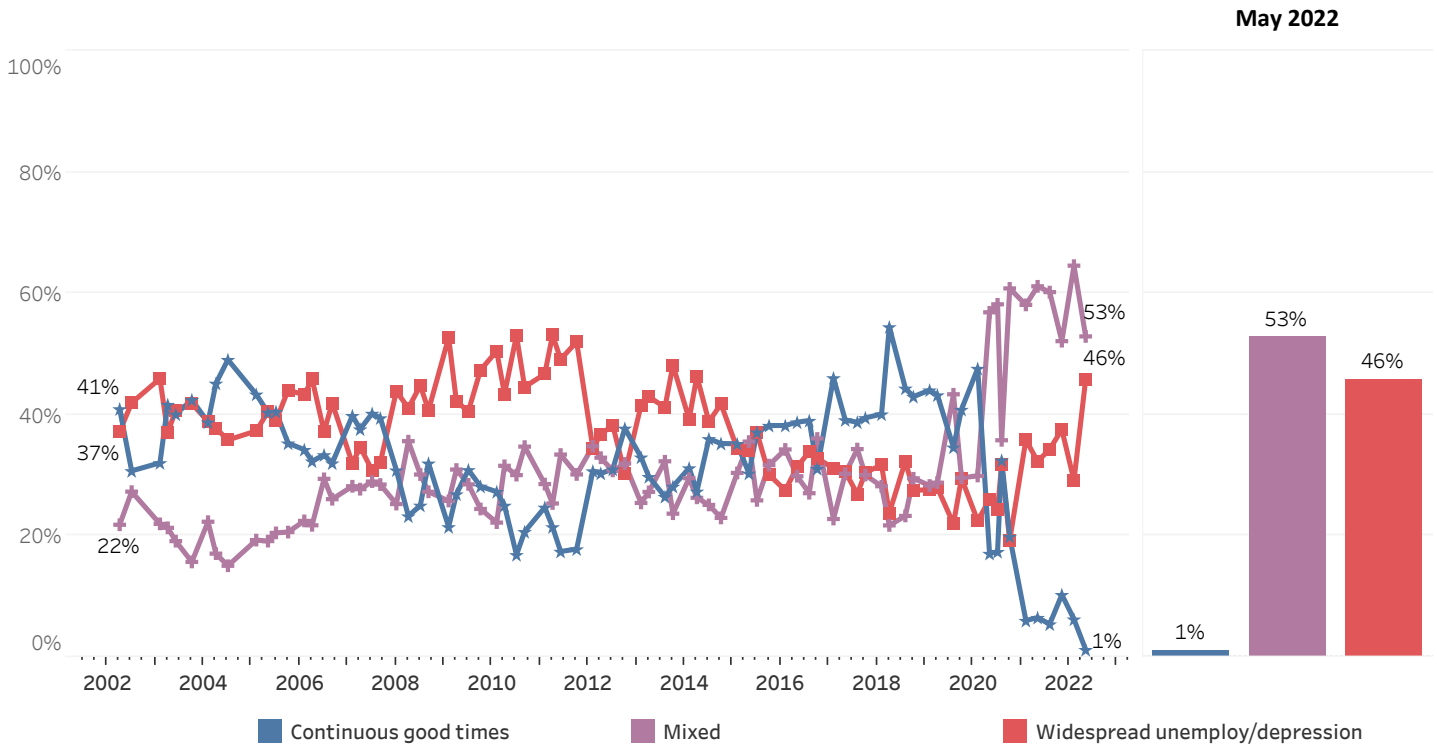


### Long-Term National Outlook

A slim majority (53%) of New Hampshire residents continue to expect mixed conditions for the U.S. economy over the next five years, but nearly as many (46%) expect periods of widespread unemployment and depression in that time. Only 1% anticipate continuous good times for the national economy in the long term, an all-time low.

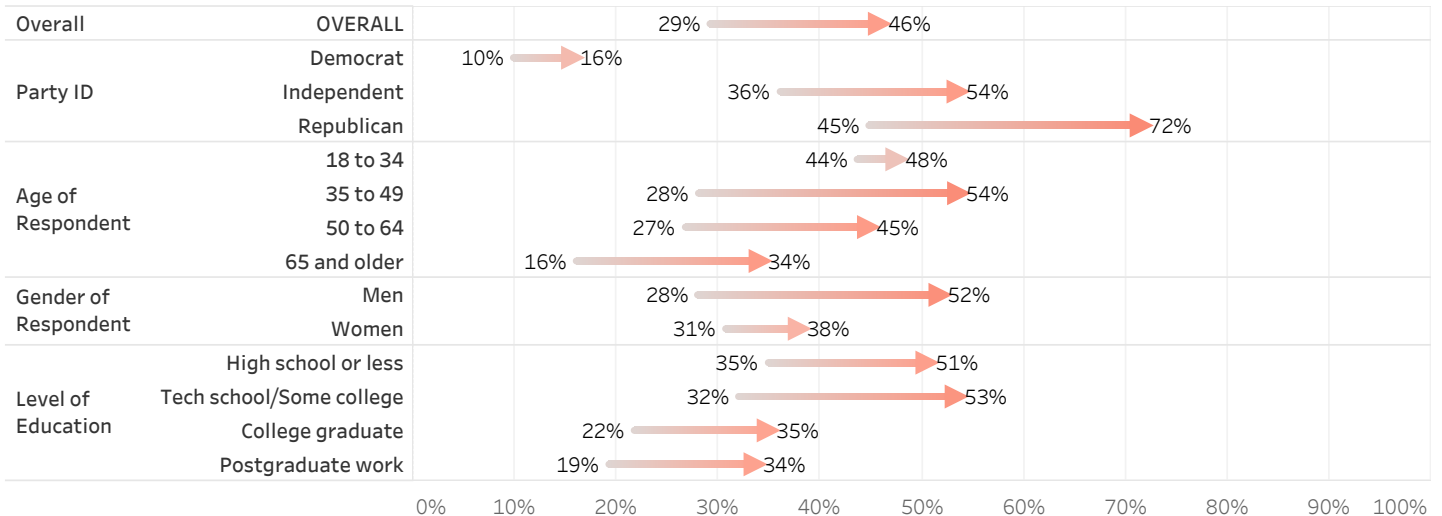
Nearly three-quarters (72%) of Republicans and 54% of Independents anticipate widespread unemployment and depression over the next five years but only 16% of Democrats feel this way.

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



Overall, the percentage of respondents who anticipate widespread unemployment and depression over the next five years has increased by 17 percentage points since February. Self-identified Republicans (+27), those aged 35 to 49 (+26), men (+24), and those who attended technical school or have some college education (+21) are particularly more likely to feel this way.

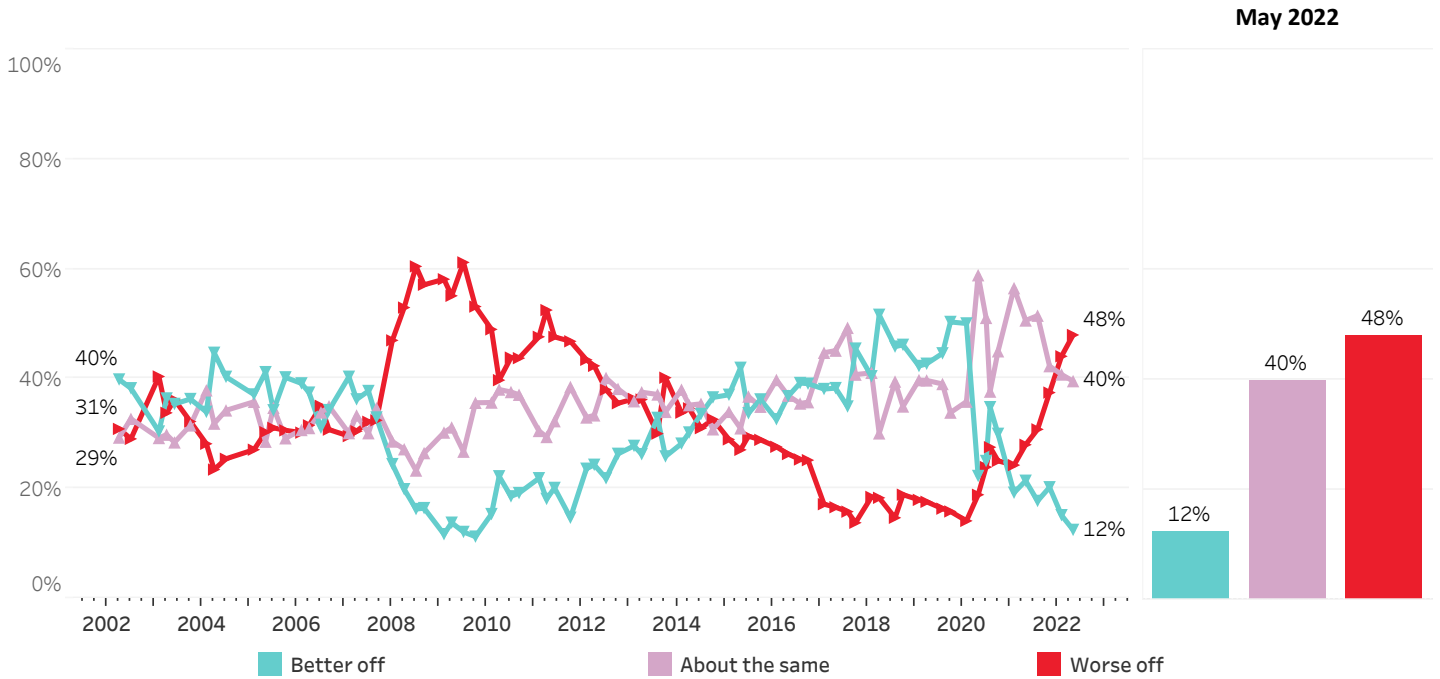
### Anticipate Widespread Unemployment and Depression in the U.S. Economy in the Next 5 Years - Change from February to May 2022 - By Selected Demographics



## Personal Financial Conditions

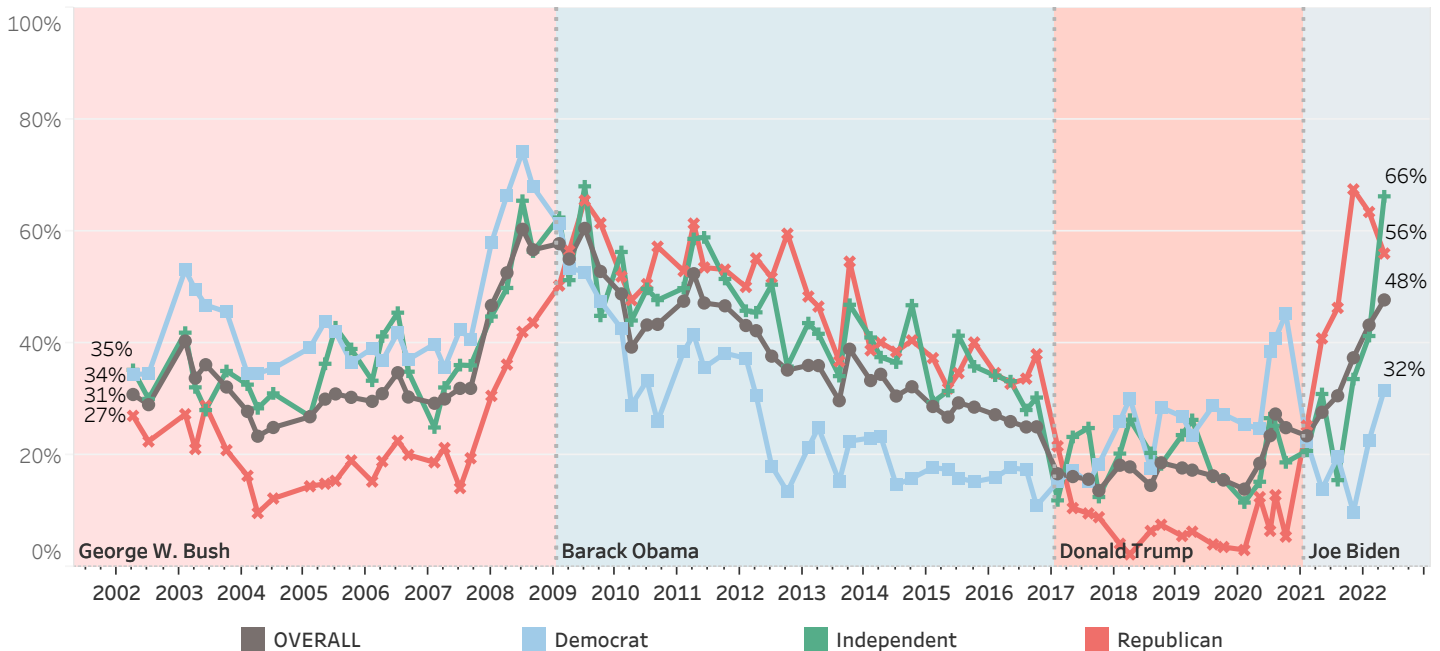
Turning to personal finances, nearly half of New Hampshire residents (48%) think their household is worse off than a year ago while 40% say their finances are about the same. Only 12% consider their household finances to be better than twelve months ago, nearly matching an all-time low of 11% in October 2009. The percentage of residents who say they are worse off (48%) has increased for five consecutive quarters and is at its highest point since April 2011 (53%). Among those with a household income below \$75,000, nearly two-thirds (62%) say they are worse off than twelve months ago but only 43% of those with an income of \$75,000 or more say the same.

### Household Financial Condition Compared to 12 Months Ago



Two-thirds (66%) of Independents and 56% of Republicans consider themselves worse off financially than a year ago but only 32% of Democrats feel this way. The percentage of Democrats and Independents who say they are worse off financially has increased sharply over the past six months while the percentage of Republicans who feel this way has declined slightly in that time.

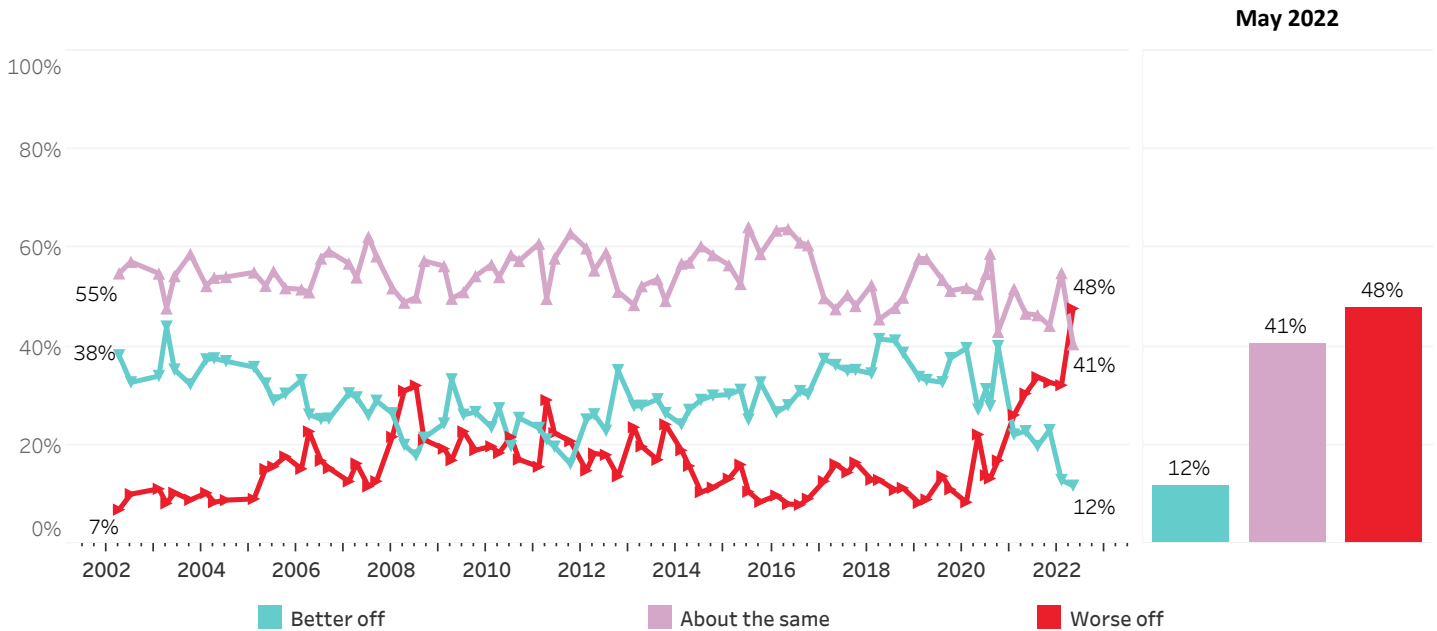
### Household Worse Off Financially Compared to 12 Months Ago - By Party ID



Looking ahead, only 12% of Granite Staters expect their personal finances will be better a year from now, 41% think they will be doing about the same as they are now, and nearly half (48%) anticipate being worse off. The percentage who anticipate being worse off (48%) has increased markedly since February (32%) and is at an all-time high. “Consumer expectations for the coming year will factor significantly in the mid-term elections,” said Andrew Smith, Director of the UNH Survey Center. “Historically, the President and his party get blamed for poor economic conditions and Democrats will likely be punished by voters in November.”

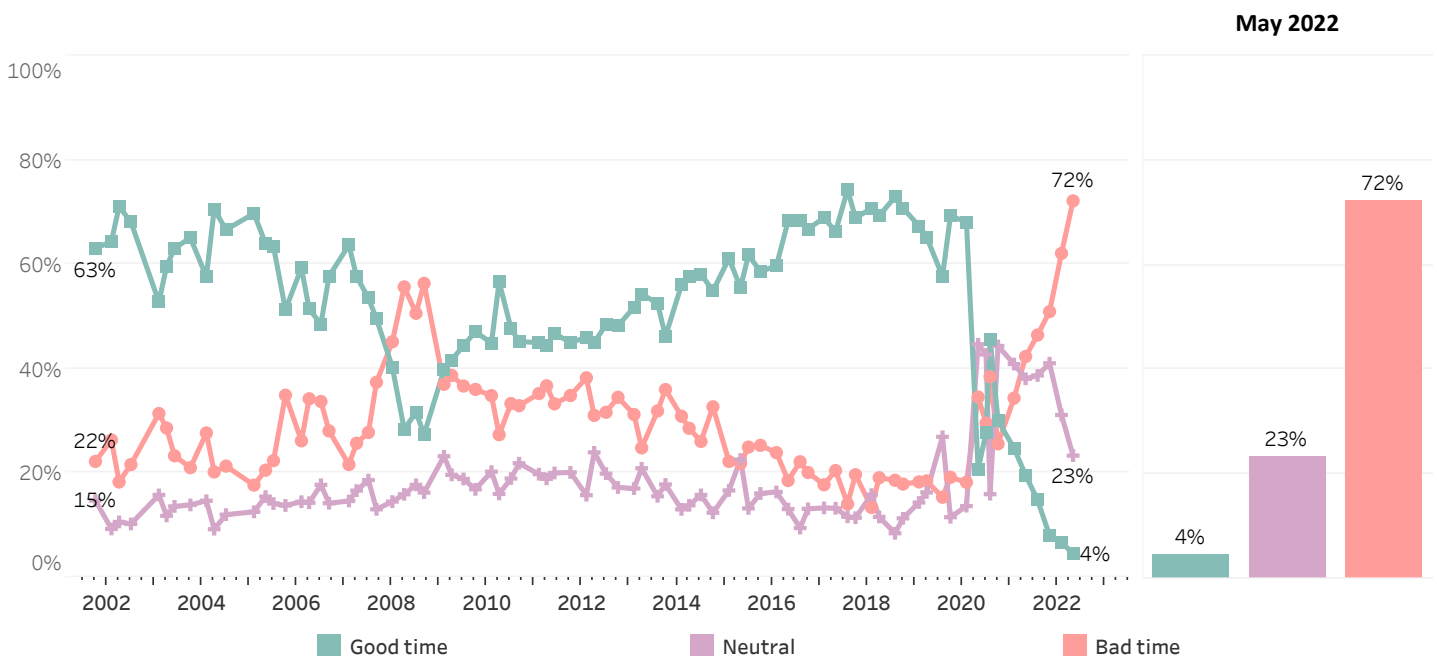
A majority of those with a household income below \$75,000 (56%) anticipate being worse off in a year, while 43% of those with an income of \$75,000 or more expect the same, but both groups are significantly more likely to feel this way than in February.

### Household Financial Condition 12 Months From Now



Only 4% of Granite Staters think now is a good time to buy major items for their home, 23% are neutral or think it depends on the person's finances, and 72% think it is a bad time. The percentage of respondents who believe now is a bad time to purchase a major item (72%) has increased for six consecutive quarters and is at an all-time high; majorities of Republicans (85%), Independents (77%), and Democrats (58%) feel this way.

### 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. Nine hundred thirty (930) Granite State Panel members completed the survey online between May 20 and May 24, 2022. The margin of sampling error for the survey is +/- 3.2 percent. These MSE's have not been adjusted for design effect. The response rate for the May 2022 BIA Report on Consumer Confidence is 26%. The design effect for the survey is 2.7%.

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, May 2022 Demographics

		%	N
Gender of Respondent	Men	49%	441
	Women	51%	457
Age of Respondent	18 to 34	27%	247
	35 to 49	23%	212
	50 to 64	30%	275
	65 and older	20%	189
Level of Education	High school or less	36%	330
	Tech school/Some college	31%	283
	College graduate	21%	191
	Postgraduate work	13%	115
Region of State	Central/Lakes	17%	159
	Connecticut Valley	13%	124
	Manchester Area	15%	141
	Mass Border	26%	243
	North Country	10%	92
	Seacoast	18%	169
Party ID	Democrat	43%	392
	Independent	16%	148
	Republican	41%	372
Voting Registration	Registered Democrat	28%	253
	Registered Undeclared/Not Reg.	42%	379
	Registered Republican	29%	264
2020 Presidential Vote	Voted for Biden	52%	463
	Voted for Trump	45%	399
	Did not vote in 2020	4%	33
Household Income	Less than \$45,000	19%	136
	\$45,000 - \$74,999	31%	225
	\$75,000 - \$99,999	17%	122
	\$100,000 - \$149,999	22%	158
	\$150,000 or more	11%	82

## 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>May 2022</b>	17%	32%	52%	876
<b>Voting Registration</b>	Registered Democrat	18%	20%	61%	210
	Registered Undeclared/Not Reg.	14%	35%	51%	372
	Registered Republican	21%	36%	43%	261
<b>Party ID</b>	Democrat	19%	20%	61%	348
	Independent	2%	28%	70%	143
	Republican	21%	44%	35%	367
<b>Age of Respondent</b>	18 to 34	16%	25%	60%	235
	35 to 49	22%	29%	50%	179
	50 to 64	17%	48%	35%	273
	65 and older	13%	19%	68%	182
<b>Gender of Respondent</b>	Men	20%	32%	48%	439
	Women	12%	31%	57%	405
<b>Level of Education</b>	High school or less	16%	32%	52%	300
	Tech school/Some college	20%	34%	46%	266
	College graduate	15%	31%	53%	187
	Postgraduate work	15%	24%	61%	112
<b>Region of State</b>	Central/Lakes	11%	31%	58%	158
	Connecticut Valley	14%	50%	37%	120
	Manchester Area	22%	34%	44%	141
	Mass Border	9%	30%	61%	200
	North Country	5%	37%	57%	92
	Seacoast	36%	17%	47%	164
<b>Household Income</b>	Less than \$45,000	19%	30%	51%	132
	\$45,000 - \$74,999	14%	37%	49%	223
	\$75,000 - \$99,999	30%	28%	42%	121
	\$100,000 - \$149,999	11%	26%	62%	155
	\$150,000 or more	8%	33%	58%	81
<b>Media Usage</b>	Conservative radio listener	5%	43%	52%	122
	Fox News viewer	11%	39%	50%	230
	NHPR listener	18%	23%	59%	211
	CNN viewer	21%	19%	60%	227
	Local NH news viewer	16%	26%	58%	534
	MSNBC viewer	19%	18%	62%	132
<b>2020 Presidential Vote</b>	Voted for Biden	18%	19%	63%	419
	Voted for Trump	17%	47%	36%	394
	Voted for other 2020 candidate	10%	42%	48%	14
	Did not vote in 2020	1%	9%	91%	30

## 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>May 2022</b>	4%	49%	47%	881
<b>Voting Registration</b>	Registered Democrat	6%	29%	65%	209
	Registered Undeclared/Not Reg.	5%	47%	48%	375
	Registered Republican	2%	69%	29%	263
<b>Party ID</b>	Democrat	9%	28%	62%	347
	Independent	1%	46%	53%	146
	Republican	1%	67%	32%	370
<b>Age of Respondent</b>	18 to 34	2%	48%	50%	235
	35 to 49	2%	49%	49%	180
	50 to 64	7%	53%	40%	274
	65 and older	5%	40%	54%	184
<b>Gender of Respondent</b>	Men	3%	53%	44%	440
	Women	6%	43%	51%	408
<b>Level of Education</b>	High school or less	2%	40%	58%	300
	Tech school/Some college	4%	56%	40%	269
	College graduate	7%	50%	43%	187
	Postgraduate work	7%	48%	45%	113
<b>Region of State</b>	Central/Lakes	7%	39%	54%	158
	Connecticut Valley	8%	63%	28%	121
	Manchester Area	2%	50%	48%	141
	Mass Border	4%	37%	59%	202
	North Country	2%	54%	44%	92
	Seacoast	3%	57%	40%	165
<b>Household Income</b>	Less than \$45,000	3%	49%	48%	131
	\$45,000 - \$74,999	3%	56%	40%	223
	\$75,000 - \$99,999	2%	41%	57%	122
	\$100,000 - \$149,999	4%	45%	51%	157
	\$150,000 or more	5%	48%	47%	81
<b>Media Usage</b>	Conservative radio listener	1%	73%	26%	124
	Fox News viewer	1%	65%	33%	234
	NHPR listener	10%	47%	42%	212
	CNN viewer	8%	27%	64%	227
	Local NH news viewer	5%	39%	56%	536
	MSNBC viewer	11%	25%	64%	132
<b>2020 Presidential Vote</b>	Voted for Biden	9%	30%	62%	418
	Voted for Trump	0%	68%	32%	397
	Voted for other 2020 candidate	1%	88%	11%	14
	Did not vote in 2020	2%	17%	81%	31



### 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 unemployment/depression</u>	<u>Mixed</u>	<u>N</u>
<b>STATEWIDE</b>	<b>May 2022</b>	1%	46%	53%	887
<b>Voting Registration</b>	Registered Democrat	2%	15%	83%	223
	Registered Undeclared/Not Reg.	2%	49%	49%	373
	Registered Republican	0%	71%	29%	257
<b>Party ID</b>	Democrat	3%	16%	82%	361
	Independent	0%	54%	46%	147
	Republican	0%	72%	28%	361
<b>Age of Respondent</b>	18 to 34		48%	52%	234
	35 to 49	1%	54%	46%	209
	50 to 64	2%	45%	53%	261
	65 and older	3%	34%	63%	174
<b>Gender of Respondent</b>	Men	1%	52%	47%	434
	Women	1%	38%	61%	420
<b>Level of Education</b>	High school or less		51%	49%	317
	Tech school/Some college	2%	53%	45%	262
	College graduate	2%	35%	63%	187
	Postgraduate work	2%	34%	64%	110
<b>Region of State</b>	Central/Lakes	0%	38%	62%	144
	Connecticut Valley	1%	60%	39%	121
	Manchester Area	2%	36%	62%	140
	Mass Border	2%	37%	61%	229
	North Country	1%	47%	52%	84
	Seacoast	1%	61%	38%	167
<b>Household Income</b>	Less than \$45,000	1%	54%	45%	134
	\$45,000 - \$74,999	1%	54%	45%	215
	\$75,000 - \$99,999	2%	46%	52%	120
	\$100,000 - \$149,999	1%	35%	64%	149
	\$150,000 or more	2%	44%	55%	80
<b>Media Usage</b>	Conservative radio listener		69%	31%	122
	Fox News viewer	0%	59%	40%	228
	NHPR listener	1%	31%	68%	203
	CNN viewer	2%	17%	80%	247
	Local NH news viewer	2%	37%	62%	514
	MSNBC viewer	3%	4%	93%	130
<b>2020 Presidential Vote</b>	Voted for Biden	3%	18%	80%	428
	Voted for Trump		77%	23%	392
	Voted for other 2020 candidate		33%	67%	14
	Did not vote in 2020		22%	78%	33

## 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?

		Better off	Worse off	About the same	N
<b>STATEWIDE</b>	<b>May 2022</b>	12%	48%	40%	926
<b>Voting Registration</b>	Registered Democrat	10%	26%	64%	250
	Registered Undeclared/Not Reg.	12%	55%	34%	378
	Registered Republican	17%	56%	27%	264
<b>Party ID</b>	Democrat	11%	32%	57%	389
	Independent	7%	66%	26%	148
	Republican	16%	56%	27%	371
<b>Age of Respondent</b>	18 to 34	24%	34%	42%	244
	35 to 49	8%	55%	36%	211
	50 to 64	12%	51%	37%	275
	65 and older	3%	52%	45%	188
<b>Gender of Respondent</b>	Men	12%	54%	35%	441
	Women	11%	43%	46%	453
<b>Level of Education</b>	High school or less	7%	52%	41%	330
	Tech school/Some college	17%	52%	31%	282
	College graduate	16%	38%	46%	190
	Postgraduate work	13%	39%	48%	113
<b>Region of State</b>	Central/Lakes	11%	47%	42%	156
	Connecticut Valley	4%	72%	24%	124
	Manchester Area	17%	39%	45%	141
	Mass Border	7%	47%	46%	241
	North Country	23%	45%	32%	92
	Seacoast	18%	43%	39%	169
<b>Household Income</b>	Less than \$45,000	18%	60%	22%	136
	\$45,000 - \$74,999	7%	64%	29%	225
	\$75,000 - \$99,999	3%	43%	54%	122
	\$100,000 - \$149,999	10%	44%	46%	158
	\$150,000 or more	25%	42%	34%	81
<b>Media Usage</b>	Conservative radio listener	3%	78%	19%	124
	Fox News viewer	3%	79%	17%	235
	NHPR listener	14%	45%	41%	214
	CNN viewer	9%	42%	49%	255
	Local NH news viewer	8%	47%	45%	546
	MSNBC viewer	8%	47%	45%	134
<b>2020 Presidential Vote</b>	Voted for Biden	11%	32%	57%	459
	Voted for Trump	14%	62%	24%	399
	Voted for other 2020 candidate	22%	70%	8%	14
	Did not vote in 2020	3%	79%	18%	33

### 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>May 2022</b>	12%	48%	41%	794
<b>Voting Registration</b>	Registered Democrat	17%	25%	58%	180
	Registered Undeclared/Not Reg.	9%	52%	39%	338
	Registered Republican	12%	63%	25%	243
<b>Party ID</b>	Democrat	14%	23%	63%	291
	Independent	5%	62%	33%	138
	Republican	13%	61%	26%	349
<b>Age of Respondent</b>	18 to 34	26%	30%	44%	195
	35 to 49	8%	53%	39%	178
	50 to 64	9%	54%	37%	235
	65 and older	4%	53%	43%	179
<b>Gender of Respondent</b>	Men	13%	52%	35%	431
	Women	7%	43%	49%	333
<b>Level of Education</b>	High school or less		50%	50%	269
	Tech school/Some college	25%	50%	25%	234
	College graduate	12%	45%	43%	174
	Postgraduate work	10%	42%	47%	107
<b>Region of State</b>	Central/Lakes	4%	43%	53%	145
	Connecticut Valley	6%	75%	19%	112
	Manchester Area	17%	36%	46%	118
	Mass Border	13%	47%	40%	188
	North Country	3%	46%	52%	73
	Seacoast	22%	43%	36%	156
<b>Household Income</b>	Less than \$45,000	17%	54%	28%	115
	\$45,000 - \$74,999	7%	57%	36%	194
	\$75,000 - \$99,999	6%	43%	52%	118
	\$100,000 - \$149,999	8%	43%	50%	154
	\$150,000 or more	22%	44%	34%	81
<b>Media Usage</b>	Conservative radio listener	3%	79%	18%	124
	Fox News viewer	3%	75%	22%	234
	NHPR listener	9%	42%	49%	189
	CNN viewer	17%	30%	53%	200
	Local NH news viewer	9%	43%	49%	493
	MSNBC viewer	13%	19%	68%	121
<b>2020 Presidential Vote</b>	Voted for Biden	13%	29%	59%	360
	Voted for Trump	11%	68%	22%	375
	Voted for other 2020 candidate	38%	50%	12%	10
	Did not vote in 2020	11%	10%	79%	31

## 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>May 2022</b>	4%	72%	23%	904
<b>Voting Registration</b>	Registered Democrat	7%	54%	39%	234
	Registered Undeclared/Not Reg.	5%	71%	24%	376
	Registered Republican	2%	88%	10%	262
<b>Party ID</b>	Democrat	7%	58%	34%	372
	Independent	2%	77%	21%	146
	Republican	3%	85%	12%	370
<b>Age of Respondent</b>	18 to 34	3%	87%	11%	236
	35 to 49	3%	69%	28%	211
	50 to 64	4%	70%	26%	271
	65 and older	10%	59%	31%	179
<b>Gender of Respondent</b>	Men	4%	74%	21%	436
	Women	5%	69%	26%	437
<b>Level of Education</b>	High school or less	2%	69%	28%	330
	Tech school/Some college	5%	81%	14%	268
	College graduate	6%	67%	27%	184
	Postgraduate work	7%	69%	25%	111
<b>Region of State</b>	Central/Lakes	2%	75%	24%	155
	Connecticut Valley	6%	68%	26%	122
	Manchester Area	1%	71%	28%	139
	Mass Border	6%	64%	30%	228
	North Country	3%	77%	20%	91
	Seacoast	7%	82%	10%	167
<b>Household Income</b>	Less than \$45,000	3%	77%	20%	132
	\$45,000 - \$74,999	2%	84%	14%	223
	\$75,000 - \$99,999	3%	79%	19%	120
	\$100,000 - \$149,999	9%	65%	26%	156
	\$150,000 or more	12%	47%	41%	80
<b>Media Usage</b>	Conservative radio listener	3%	72%	25%	123
	Fox News viewer	2%	81%	16%	233
	NHPR listener	7%	62%	31%	212
	CNN viewer	4%	63%	33%	253
	Local NH news viewer	6%	72%	22%	531
	MSNBC viewer	5%	61%	34%	129
<b>2020 Presidential Vote</b>	Voted for Biden	7%	61%	32%	442
	Voted for Trump	2%	83%	15%	397
	Voted for other 2020 candidate	13%	72%	16%	14
	Did not vote in 2020		97%	3%	32