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NH CONSUMERS FEEL THE PINCH, PERCEPTIONS OF PERSONAL FINANCES AT RECORD LOWS

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DURHAM, NH - Despite a strong labor market in New Hampshire, residents remain pessimistic about their household finances. Half of Granite Staters say their household finances are worse than last year and expect them to be even worse a year from now. State residents also remain pessimistic about the state and national economies, with few anticipating good economic times in the next twelve months.

N.H. Business Conditions

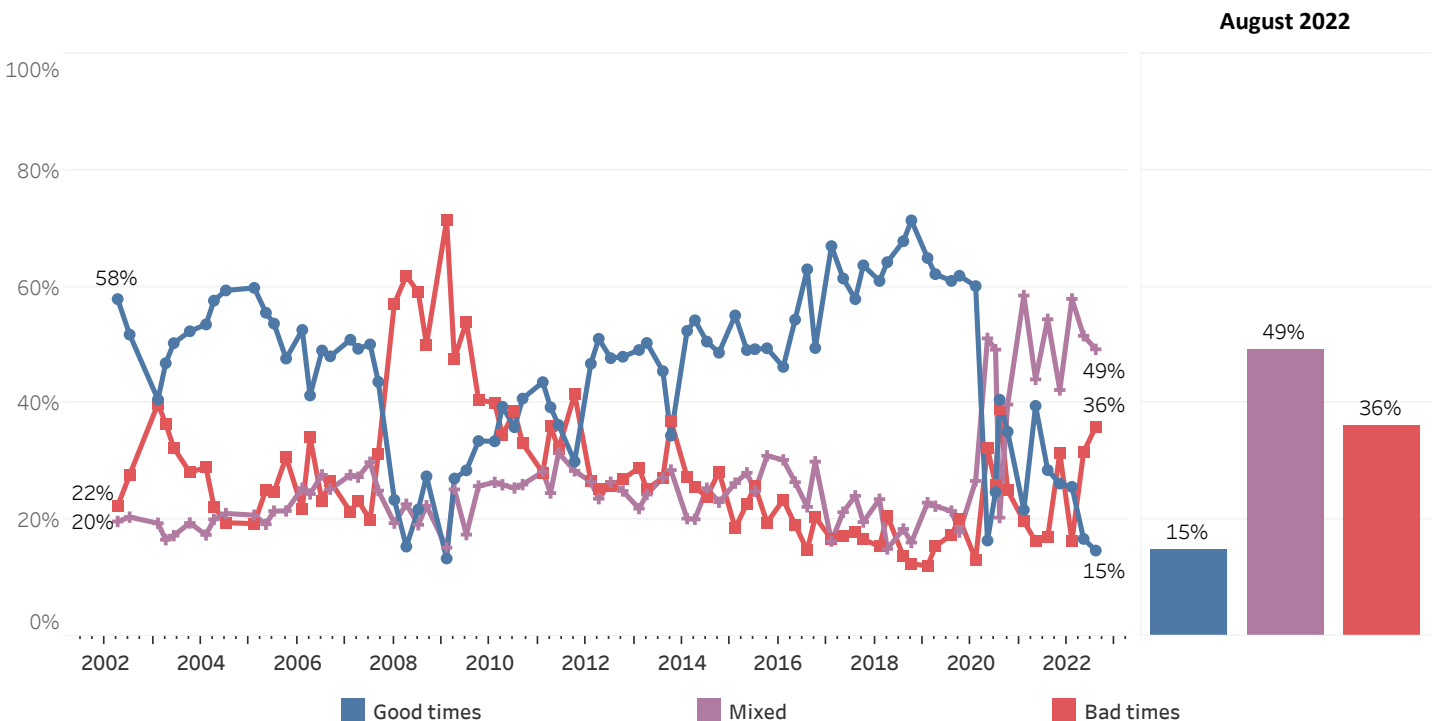
When asked how they expect New Hampshire businesses will do in the upcoming year, only 15% of Granite Staters think state businesses will enjoy good times financially, 49% anticipate mixed conditions, and 36% think they will experience bad times. The percentage who anticipate good times is at its lowest point since February 2009. Nearly half of New Hampshire Republicans (47%) and Independents (44%) anticipate bad business conditions in New Hampshire during the next twelve months but only 23% of Democrats feel that way.

“The effects of inflation persist for New Hampshire residents,” said BIA President Michael Skelton. “While gas prices have eased back from record highs, electricity and heating fuel costs are soaring as we move into fall and winter.”

Skelton adds that BIA’s Report on Consumer Confidence suggests the national economy is weighing heavily on Granite Staters’ outlooks.

“The percentage of New Hampshire residents who anticipate bad times for U.S. businesses is now at its highest point since October 2011,” Skelton said. “But Granite Staters should take comfort in knowing New Hampshire’s economy remains strong and poised for continued success.”

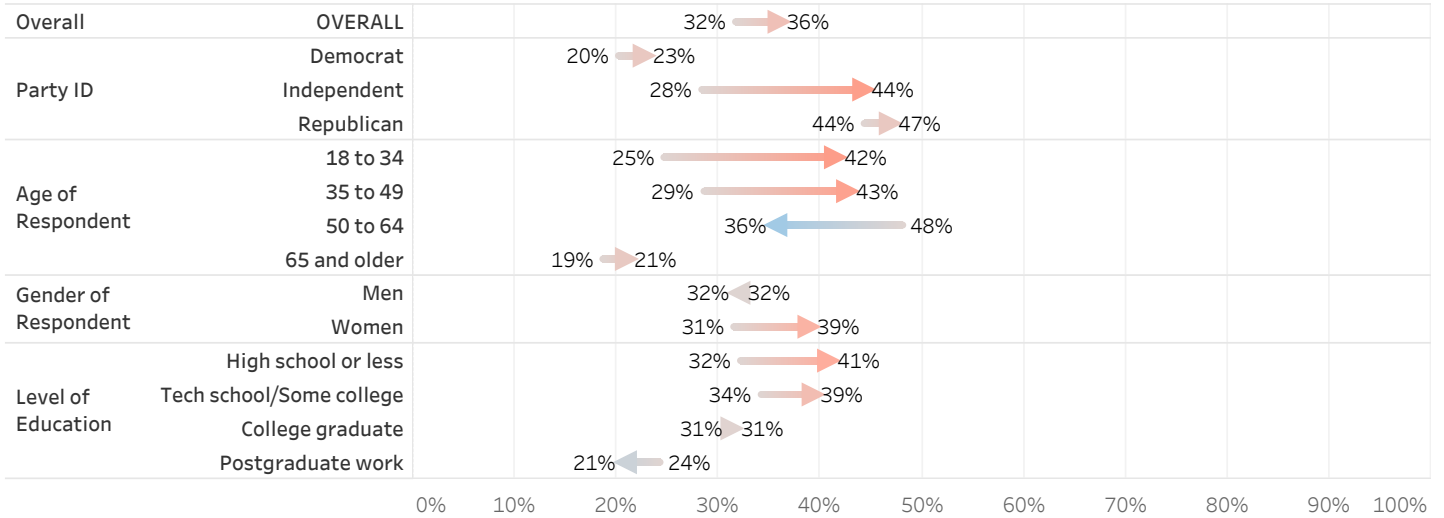
Business Conditions in New Hampshire During Next 12 Months



* 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 is largely unchanged since May. Those aged 18 to 34 (+17) or 35 to 49 (+14) and Independents (+16) are particularly more likely than in May to anticipate bad business conditions in the state. Those aged 50 to 64 are slightly less likely (-12) than in May to anticipate bad conditions.

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

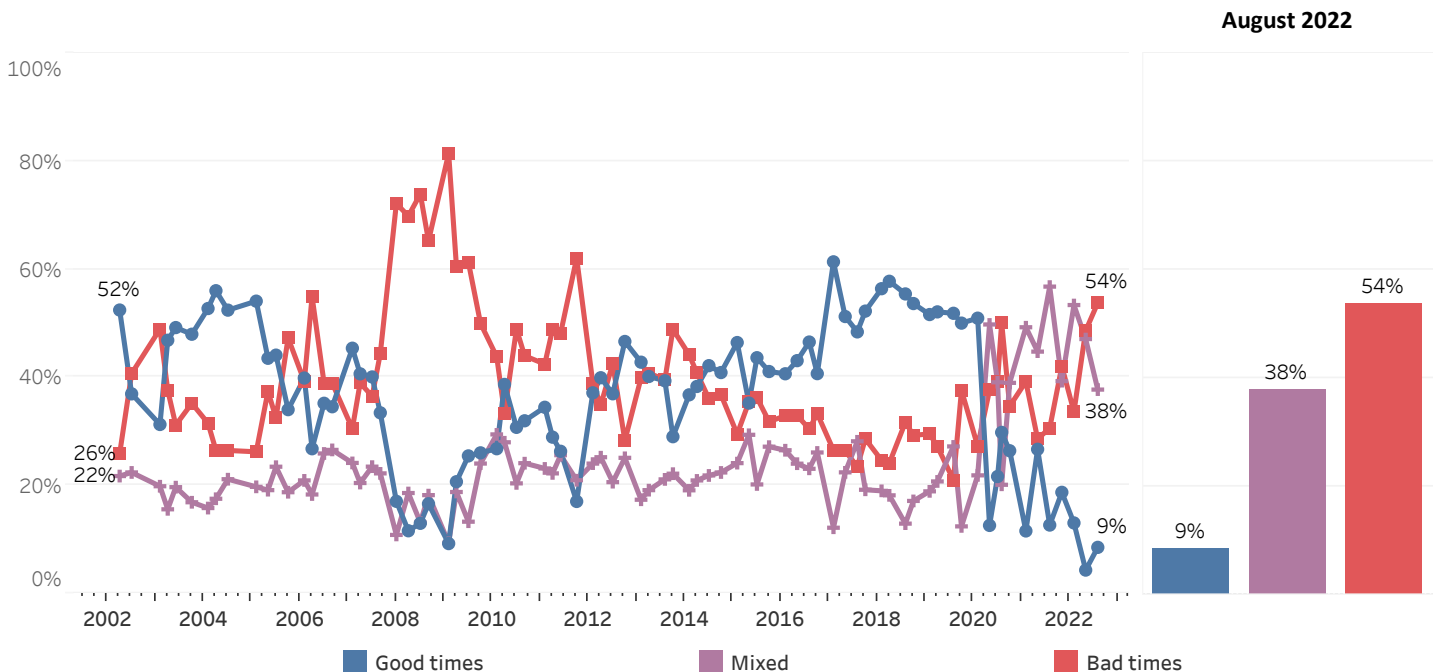


U.S. Business Conditions

Granite Staters are even more pessimistic about the national economy. Only 9% of New Hampshire adults think businesses across the country will experience good times in the next twelve months, 38% think conditions will be mixed, and 54% anticipate businesses will have bad times. The percentage of New Hampshire residents who anticipate bad times for U.S. businesses (54%) has increased significantly since February (34%) and is at its highest point since October 2011.

Three-quarters (75%) of New Hampshire Republicans and 62% of Independents feel that U.S. businesses will experience bad times over the next twelve months. Less than one-third (31%) of Democrats expect bad times, but this has increased from just 8% in May.

Business Conditions in U.S. During Next 12 Months

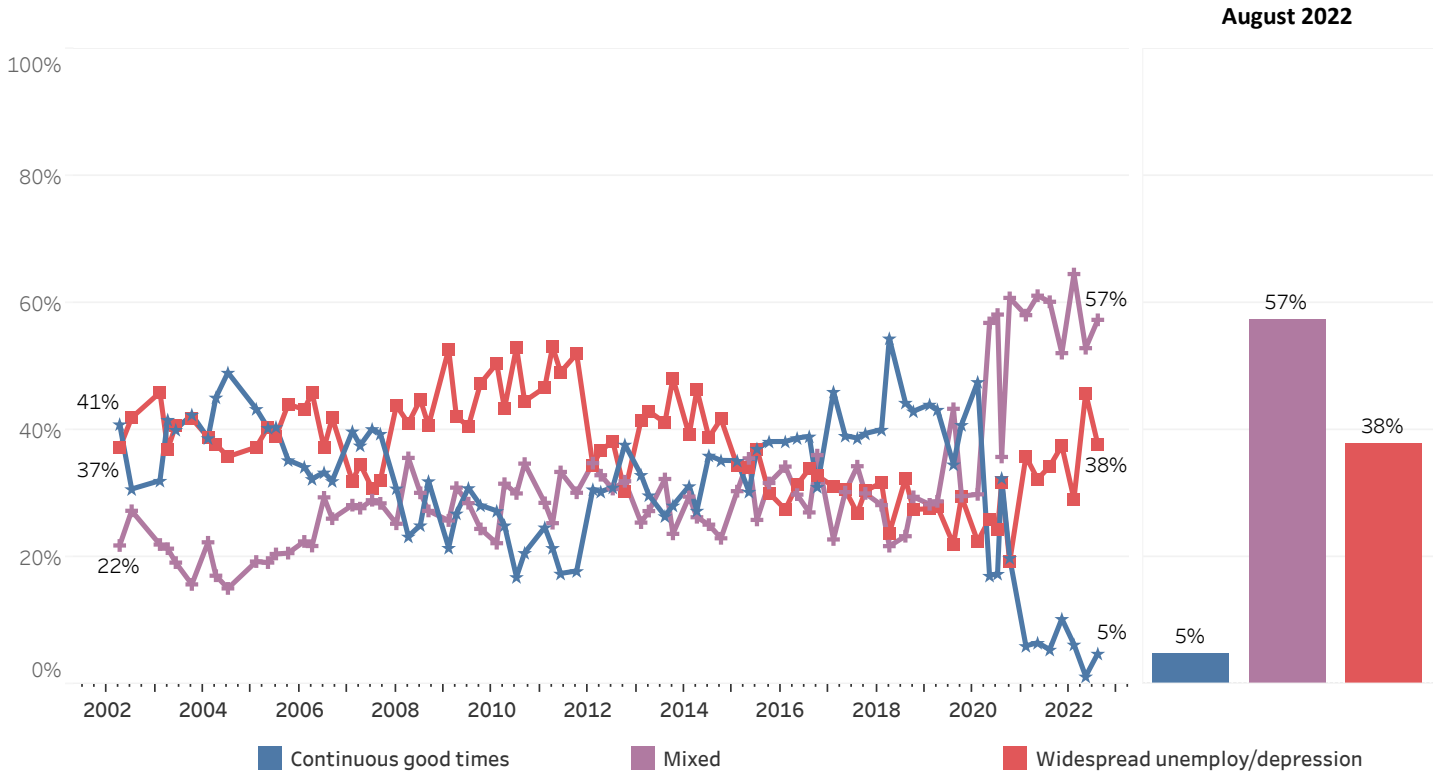


Long-Term National Outlook

A majority (57%) of New Hampshire residents expect mixed conditions for the U.S. economy over the next five years, but only 5% expect continuous good times and 38% expect periods of widespread unemployment and depression in that time.

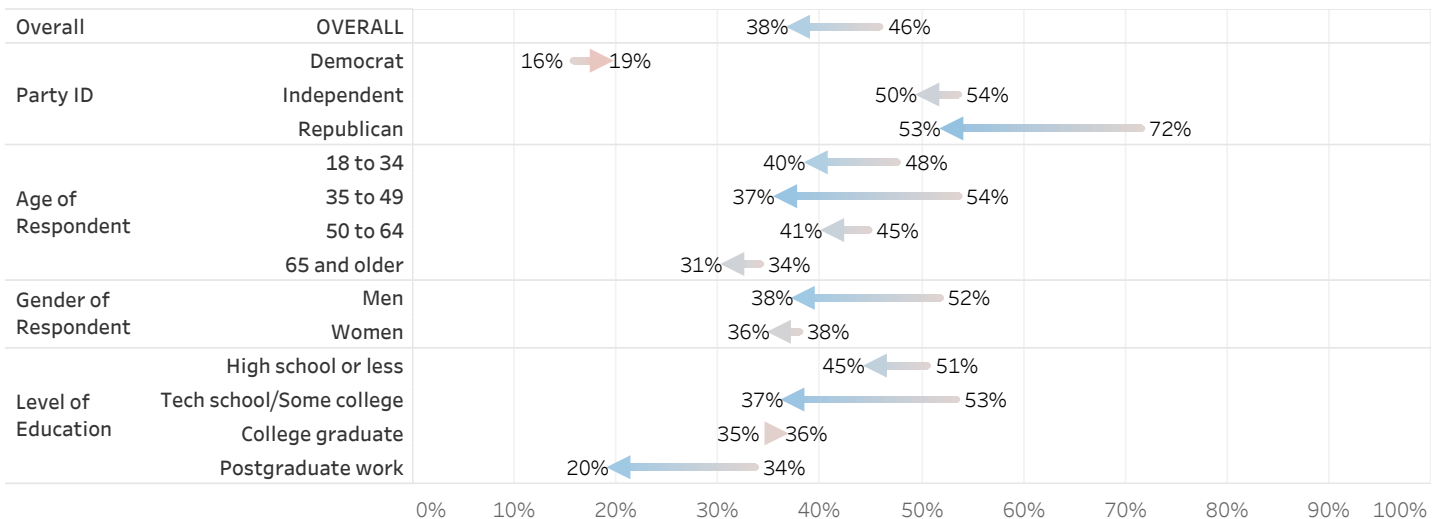
Fifty-three percent of Republicans anticipate widespread unemployment and depression over the next five years, down from 72% in May. Half (50%) of Independents expect widespread unemployment and depression but only 19% of Democrats feel this way.

5-Year Economic Outlook - U.S.



Overall, the percentage of respondents who anticipate widespread unemployment and depression over the next five years has decreased somewhat since May. Self-identified Republicans (-19), those aged 35 to 49 (-17), and those who attended technical school or have some college education (-16) are particularly less likely than in May to feel this way.

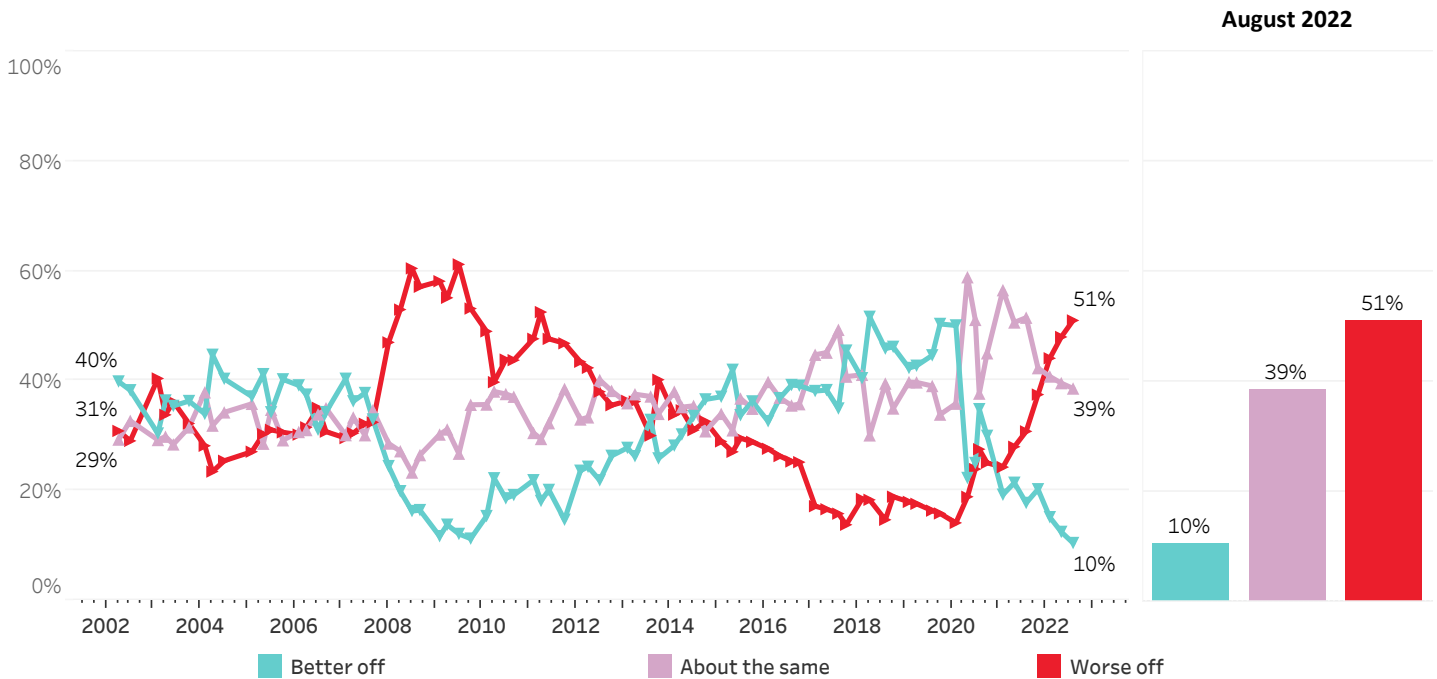
Anticipate Widespread Unemployment and Depression in the U.S. Economy in the Next 5 Years - Change from May to August 2022 - By Selected Demographics



Personal Financial Conditions

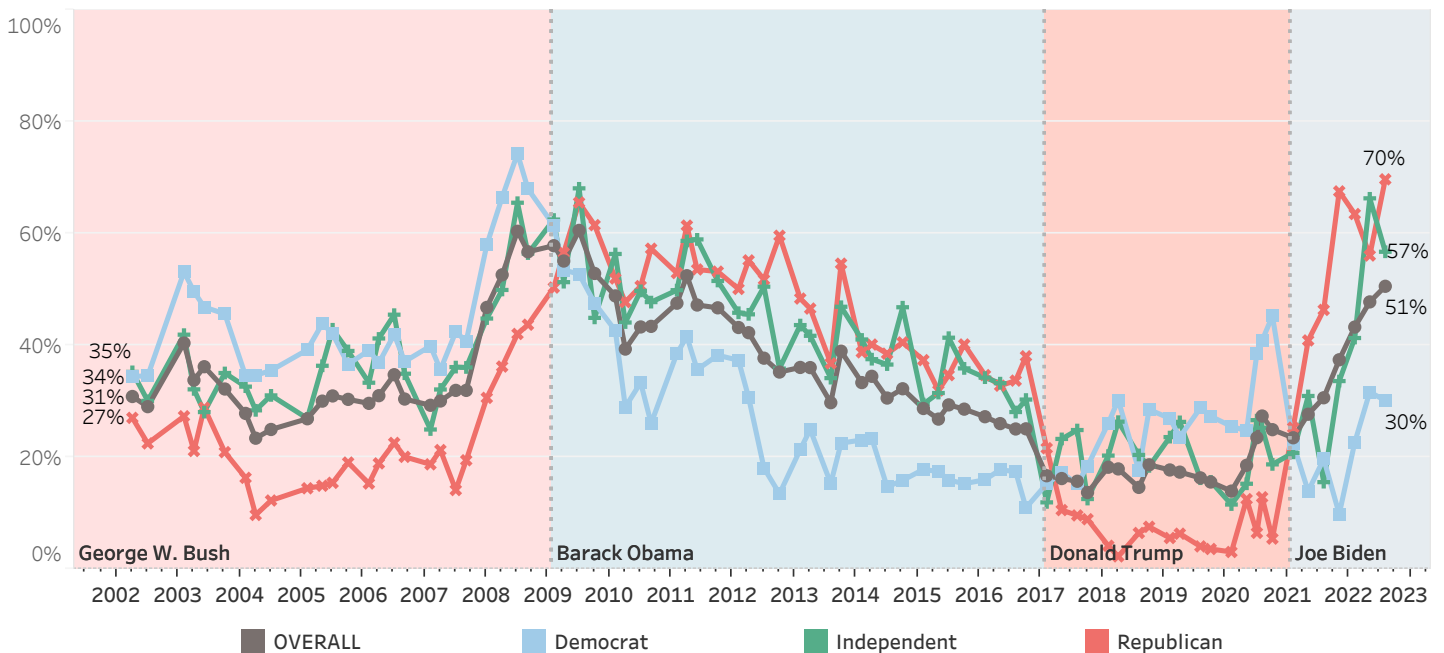
Turning to personal finances, half of New Hampshire residents (51%) think their household is worse off than a year ago while 39% say their finances are about the same. Only 10% consider their household finances to be better than twelve months ago, a new low as measured by the Granite State Poll. The percentage of residents who say they are worse off (51%) has increased for six consecutive quarters and is at its highest point since April 2011 (53%). Among those with a household income below \$75,000, 60% say they are worse off than twelve months ago while 48% of those with an income of \$75,000 or more say the same.

Household Financial Condition Compared to 12 Months Ago



Seven in ten (70%) Republicans consider themselves worse off financially than a year ago, a record high. While more than half (57%) of Independents feel this way. Only three in ten (30%) Democrats say they are worse off than a year ago.

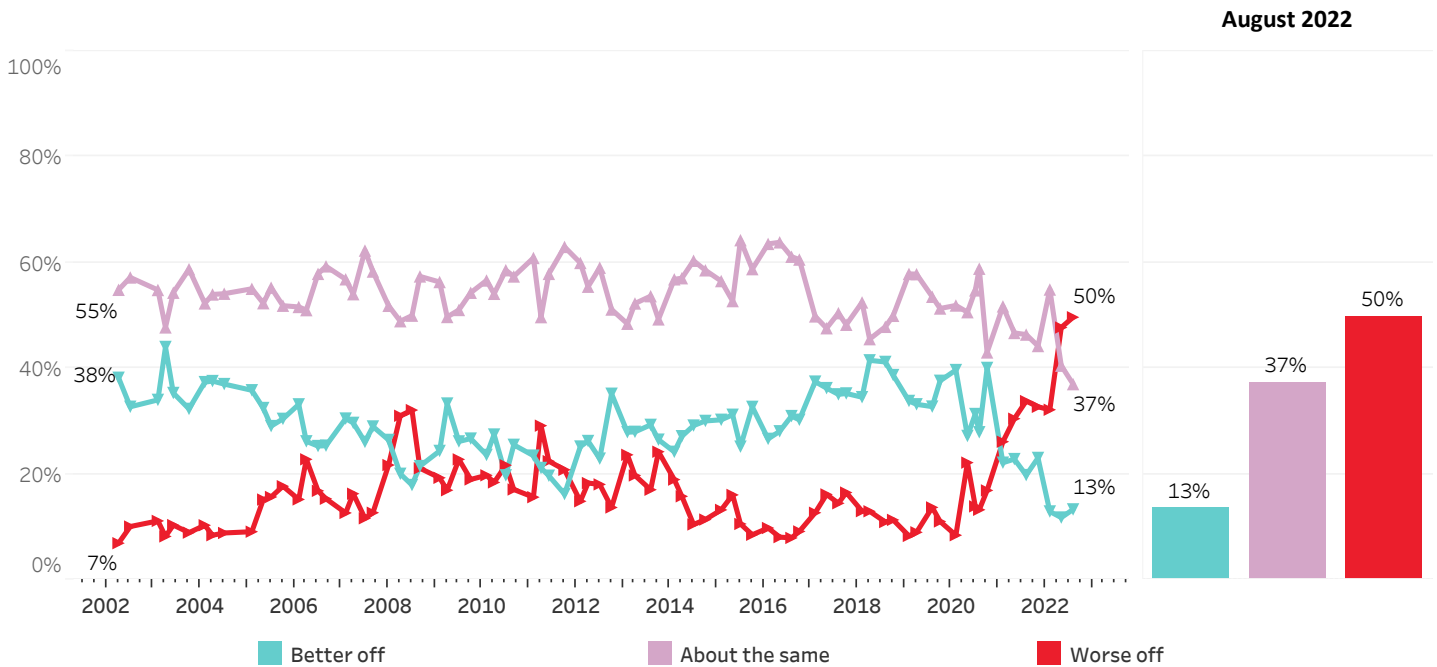
Household Worse Off Financially Compared to 12 Months Ago - By Party ID



Looking ahead, only 13% of Granite Staters expect their personal finances will be better a year from now, 37% think they will be doing about the same as they are now, and half (50%) anticipate being worse off. The percentage who anticipate being worse off (50%) is largely unchanged since May but remains markedly higher than in February (32%) and is at an all-time high.

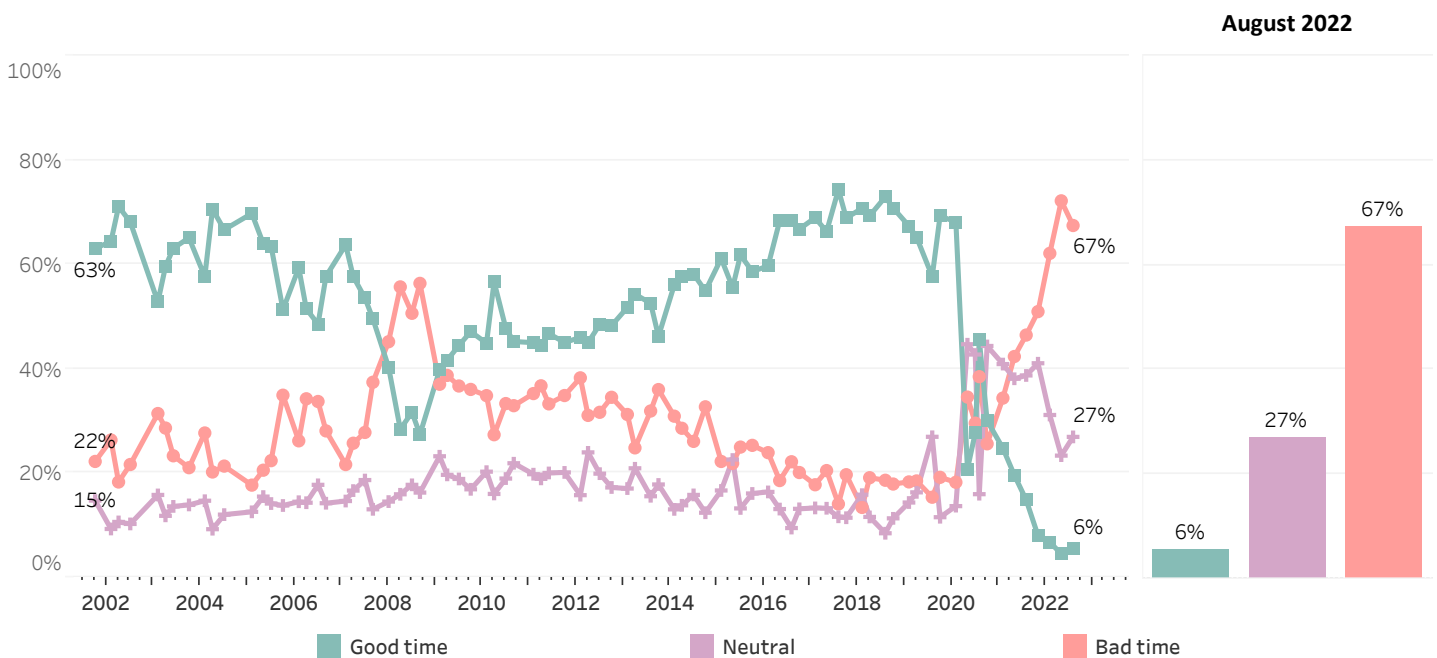
Respondents' household income does not appear to play an important role in their personal financial outlook: 52% of those with a household income below \$75,000 anticipate being worse off in a year, while 45% of those with an income of \$75,000 or more expect the same.

Household Financial Condition 12 Months From Now



Only 6% of Granite Staters think now is a good time to buy major items for their home, 27% are neutral or think it depends on the person's finances, and 67% think it is a bad time. The percentage of respondents who believe now is a bad time to purchase a major item (67%) has declined slightly after increasing for the previous six quarters. Most Republicans (80%) and Independents (75%) feel now is a bad time to buy a major item while 53% of Democrats 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. One thousand, nine hundred and ninety-three (1,993) Granite State Panel members completed the survey online between August 25 and August 29, 2022. The margin of sampling error for the survey is +/- 2.2 percent. These MSE's have not been adjusted for design effect. The response rate for the BIA Report on Consumer Confidence is 26%. 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.

BIA Report on Consumer Confidence, August 2022 Demographics

		%	N
Gender of Respondent	Men	49%	953
	Women	51%	989
Age of Respondent	18 to 34	27%	524
	35 to 49	21%	415
	50 to 64	32%	621
	65 and older	21%	402
Level of Education	High school or less	36%	713
	Tech school/Some college	31%	612
	College graduate	21%	411
	Postgraduate work	13%	249
Region of State	Central/Lakes	17%	329
	Connecticut Valley	13%	267
	Manchester Area	17%	338
	Mass Border	22%	442
	North Country	10%	198
	Seacoast	21%	412
Party ID	Democrat	43%	837
	Independent	15%	296
	Republican	42%	825
Voting Registration	Registered Democrat	28%	542
	Registered Undeclared/Not Reg.	42%	813
	Registered Republican	29%	567
2020 Presidential Vote	Voted for Biden	53%	1,021
	Voted for Trump	45%	878
	Did not vote in 2020	2%	37
Household Income	Less than \$45,000	15%	230
	\$45,000 - \$74,999	23%	347
	\$75,000 - \$99,999	21%	311
	\$100,000 - \$149,999	32%	486
	\$150,000 or more	8%	127

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>
STATEWIDE	August 2022	15%	36%	49%	1,903
Voting Registration	Registered Democrat	26%	26%	48%	508
	Registered Undeclared/Not Reg.	11%	34%	55%	776
	Registered Republican	11%	44%	45%	554
Party ID	Democrat	23%	23%	54%	782
	Independent	10%	44%	46%	283
	Republican	8%	47%	45%	803
Age of Respondent	18 to 34	11%	42%	47%	490
	35 to 49	12%	43%	45%	397
	50 to 64	13%	36%	52%	596
	65 and older	25%	21%	54%	390
Gender of Respondent	Men	19%	32%	49%	920
	Women	10%	39%	51%	932
Level of Education	High school or less	14%	41%	45%	704
	Tech school/Some college	12%	39%	48%	570
	College graduate	16%	31%	53%	385
	Postgraduate work	19%	21%	60%	236
Region of State	Central/Lakes	9%	39%	52%	317
	Connecticut Valley	25%	42%	32%	248
	Manchester Area	15%	34%	52%	328
	Mass Border	16%	33%	51%	414
	North Country	9%	46%	45%	190
	Seacoast	13%	31%	56%	400
Household Income	Less than \$45,000	27%	43%	30%	212
	\$45,000 - \$74,999	15%	33%	52%	328
	\$75,000 - \$99,999	13%	26%	61%	305
	\$100,000 - \$149,999	8%	47%	45%	474
	\$150,000 or more	29%	34%	37%	120
Media Usage	CNN viewer	20%	18%	63%	410
	Conservative radio listener	9%	54%	37%	262
	Fox News viewer	9%	50%	41%	517
	Joe Rogan listener	9%	58%	34%	222
	Local NH news viewer	15%	28%	57%	1,198
	MSNBC viewer	23%	22%	55%	284
	NHPR listener	18%	24%	58%	496
2020 Presidential Vote	Voted for Biden	21%	22%	57%	958
	Voted for Trump	8%	50%	42%	853
	Voted for other 2020 candidate	9%	29%	62%	31
	Did not vote in 2020	1%	85%	15%	35

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>
STATEWIDE	August 2022	9%	54%	38%	1,935
Voting Registration	Registered Democrat	18%	34%	48%	519
	Registered Undeclared/Not Reg.	8%	49%	43%	789
	Registered Republican	1%	77%	22%	562
Party ID	Democrat	17%	31%	52%	799
	Independent	6%	62%	32%	285
	Republican	1%	75%	25%	817
Age of Respondent	18 to 34	3%	69%	28%	497
	35 to 49	6%	56%	39%	408
	50 to 64	12%	51%	38%	611
	65 and older	14%	36%	50%	391
Gender of Respondent	Men	10%	58%	32%	929
	Women	7%	49%	44%	955
Level of Education	High school or less	4%	66%	30%	710
	Tech school/Some college	8%	54%	39%	581
	College graduate	14%	44%	42%	395
	Postgraduate work	14%	34%	52%	241
Region of State	Central/Lakes	7%	57%	36%	322
	Connecticut Valley	5%	63%	32%	253
	Manchester Area	11%	41%	48%	334
	Mass Border	13%	47%	41%	426
	North Country	5%	62%	32%	192
	Seacoast	7%	60%	33%	402
Household Income	Less than \$45,000	7%	67%	26%	225
	\$45,000 - \$74,999	5%	48%	47%	332
	\$75,000 - \$99,999	8%	50%	42%	307
	\$100,000 - \$149,999	6%	55%	39%	475
	\$150,000 or more	27%	44%	29%	123
Media Usage	CNN viewer	16%	29%	55%	420
	Conservative radio listener	0%	84%	16%	271
	Fox News viewer	1%	76%	23%	534
	Joe Rogan listener	0%	86%	14%	225
	Local NH news viewer	10%	47%	43%	1,222
	MSNBC viewer	20%	29%	51%	291
	NHPR listener	14%	33%	53%	502
2020 Presidential Vote	Voted for Biden	16%	30%	54%	974
	Voted for Trump	1%	79%	21%	869
	Voted for other 2020 candidate	3%	59%	38%	31
	Did not vote in 2020	1%	91%	9%	35

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>
STATEWIDE	August 2022	5%	38%	57%	1,894
Voting Registration	Registered Democrat	11%	22%	67%	504
	Registered Undeclared/Not Reg.	4%	38%	58%	776
	Registered Republican	0%	50%	50%	550
Party ID	Democrat	11%	19%	71%	783
	Independent	0%	50%	49%	277
	Republican	1%	53%	46%	799
Age of Respondent	18 to 34	4%	40%	57%	494
	35 to 49	2%	37%	61%	404
	50 to 64	8%	41%	51%	593
	65 and older	4%	31%	64%	376
Gender of Respondent	Men	5%	38%	57%	907
	Women	5%	36%	60%	936
Level of Education	High school or less	3%	45%	52%	699
	Tech school/Some college	3%	37%	60%	568
	College graduate	8%	36%	57%	381
	Postgraduate work	9%	20%	71%	238
Region of State	Central/Lakes	4%	47%	49%	322
	Connecticut Valley	4%	54%	42%	254
	Manchester Area	6%	37%	57%	327
	Mass Border	7%	36%	57%	398
	North Country	3%	32%	65%	189
	Seacoast	4%	25%	71%	398
Household Income	Less than \$45,000	2%	57%	41%	213
	\$45,000 - \$74,999	2%	45%	53%	331
	\$75,000 - \$99,999	10%	40%	50%	296
	\$100,000 - \$149,999	4%	36%	60%	465
	\$150,000 or more	11%	14%	76%	124
Media Usage	CNN viewer	9%	22%	69%	411
	Conservative radio listener		63%	37%	259
	Fox News viewer	0%	48%	52%	521
	Joe Rogan listener		67%	33%	216
	Local NH news viewer	5%	33%	61%	1,191
	MSNBC viewer	11%	21%	68%	283
	NHPR listener	8%	27%	65%	496
2020 Presidential Vote	Voted for Biden	10%	18%	72%	954
	Voted for Trump		57%	43%	851
	Voted for other 2020 candidate		52%	48%	28
	Did not vote in 2020		90%	10%	35

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
STATEWIDE	August 2022	10%	51%	39%	1,976
Voting Registration	Registered Democrat	21%	28%	51%	533
	Registered Undeclared/Not Reg.	9%	53%	38%	812
	Registered Republican	3%	67%	30%	565
Party ID	Democrat	18%	30%	51%	828
	Independent	10%	58%	32%	292
	Republican	3%	70%	27%	822
Age of Respondent	18 to 34	21%	33%	46%	511
	35 to 49	8%	59%	33%	414
	50 to 64	8%	59%	33%	619
	65 and older	2%	52%	46%	401
Gender of Respondent	Men	9%	52%	39%	951
	Women	12%	49%	38%	974
Level of Education	High school or less	10%	52%	37%	713
	Tech school/Some college	9%	60%	31%	601
	College graduate	12%	42%	46%	405
	Postgraduate work	9%	40%	50%	249
Region of State	Central/Lakes	4%	48%	48%	328
	Connecticut Valley	5%	63%	32%	267
	Manchester Area	13%	52%	35%	338
	Mass Border	7%	50%	43%	431
	North Country	3%	63%	34%	198
	Seacoast	23%	40%	37%	408
Household Income	Less than \$45,000	4%	63%	34%	228
	\$45,000 - \$74,999	10%	58%	33%	347
	\$75,000 - \$99,999	11%	46%	43%	310
	\$100,000 - \$149,999	17%	51%	32%	485
	\$150,000 or more	12%	39%	49%	127
Media Usage	CNN viewer	11%	39%	50%	434
	Conservative radio listener	7%	78%	15%	270
	Fox News viewer	1%	71%	27%	536
	Joe Rogan listener	8%	70%	22%	225
	Local NH news viewer	9%	52%	40%	1,246
	MSNBC viewer	9%	44%	47%	298
	NHPR listener	12%	41%	48%	524
2020 Presidential Vote	Voted for Biden	15%	32%	52%	1,007
	Voted for Trump	5%	70%	25%	876
	Voted for other 2020 candidate	14%	52%	34%	31
	Did not vote in 2020	3%	83%	14%	37

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
STATEWIDE	August 2022	13%	50%	37%	1,826
Voting Registration	Registered Democrat	31%	19%	50%	483
	Registered Undeclared/Not Reg.	10%	50%	40%	741
	Registered Republican	2%	74%	23%	539
Party ID	Democrat	26%	18%	56%	767
	Independent	7%	61%	32%	247
	Republican	3%	76%	21%	778
Age of Respondent	18 to 34	20%	38%	42%	469
	35 to 49	16%	51%	33%	392
	50 to 64	9%	56%	35%	568
	65 and older	8%	53%	39%	369
Gender of Respondent	Men	11%	49%	40%	881
	Women	15%	49%	35%	905
Level of Education	High school or less	14%	58%	29%	684
	Tech school/Some college	9%	55%	36%	524
	College graduate	15%	41%	44%	379
	Postgraduate work	17%	29%	54%	233
Region of State	Central/Lakes	13%	53%	35%	305
	Connecticut Valley	6%	51%	43%	239
	Manchester Area	11%	50%	38%	327
	Mass Border	14%	47%	39%	389
	North Country	5%	66%	30%	178
	Seacoast	24%	41%	35%	381
Household Income	Less than \$45,000	7%	55%	38%	194
	\$45,000 - \$74,999	10%	49%	41%	317
	\$75,000 - \$99,999	16%	53%	31%	283
	\$100,000 - \$149,999	20%	45%	35%	456
	\$150,000 or more	19%	26%	55%	121
Media Usage	CNN viewer	20%	24%	56%	378
	Conservative radio listener	2%	83%	15%	249
	Fox News viewer	2%	79%	18%	511
	Joe Rogan listener	2%	70%	28%	197
	Local NH news viewer	11%	49%	39%	1,135
	MSNBC viewer	22%	25%	53%	278
	NHPR listener	18%	37%	46%	486
	2020 Presidential Vote	Voted for Biden	23%	21%	56%
Voted for Trump	2%	80%	18%	810	
Voted for other 2020 candidate	30%	43%	27%	28	
Did not vote in 2020	8%	87%	5%	35	

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>
STATEWIDE	August 2022	6%	67%	27%	1,911
Voting Registration	Registered Democrat	9%	64%	28%	512
	Registered Undeclared/Not Reg.	6%	60%	34%	779
	Registered Republican	3%	79%	18%	557
Party ID	Democrat	8%	53%	39%	787
	Independent	1%	75%	24%	280
	Republican	5%	80%	15%	811
Age of Respondent	18 to 34	3%	83%	14%	499
	35 to 49	6%	72%	22%	408
	50 to 64	8%	63%	30%	594
	65 and older	6%	49%	45%	381
Gender of Respondent	Men	7%	67%	26%	929
	Women	4%	68%	29%	932
Level of Education	High school or less	3%	74%	23%	703
	Tech school/Some college	6%	68%	26%	586
	College graduate	9%	60%	31%	384
	Postgraduate work	7%	57%	36%	231
Region of State	Central/Lakes	3%	64%	32%	315
	Connecticut Valley	2%	72%	26%	252
	Manchester Area	12%	59%	30%	330
	Mass Border	7%	62%	31%	418
	North Country	3%	82%	15%	192
	Seacoast	4%	73%	23%	396
Household Income	Less than \$45,000	2%	79%	20%	221
	\$45,000 - \$74,999	3%	69%	28%	339
	\$75,000 - \$99,999	7%	54%	39%	300
	\$100,000 - \$149,999	5%	71%	23%	466
	\$150,000 or more	14%	53%	33%	125
Media Usage	CNN viewer	7%	49%	44%	406
	Conservative radio listener	4%	85%	10%	267
	Fox News viewer	2%	82%	16%	526
	Joe Rogan listener	5%	83%	13%	222
	Local NH news viewer	5%	62%	33%	1,206
	MSNBC viewer	10%	46%	44%	275
	NHPR listener	8%	52%	40%	503
2020 Presidential Vote	Voted for Biden	7%	54%	38%	960
	Voted for Trump	4%	81%	15%	864
	Voted for other 2020 candidate	1%	70%	29%	30
	Did not vote in 2020	2%	95%	3%	31