

Media Relations

UNH Survey Center: Optimism Rising For New Hampshire's Economy

February 22, 2011

DURHAM, N.H. -- Optimism about the New Hampshire economy is now at its highest levels since September 2007. However, pessimism about business conditions in the United States continues.

These findings are based on the latest Business and Industry Association (BIA) New Hampshire Consumer Confidence Index, conducted by the University of New Hampshire Survey Center as part of the Granite State Poll. Five hundred twenty (520) randomly selected New Hampshire adults were interviewed by telephone between Jan. 27 and Feb. 6, 2011. The margin of sampling error for the survey is +/- 4.3 percent.

N.H. Business Conditions

New Hampshire consumers are more optimistic about the short-term future of the state's economy than they have been for three years. When asked how they believe New Hampshire businesses will do over the next year, 44 percent of Granite Staters think local business will enjoy good times financially, 28 percent think they will experience bad times, and 28 percent foresee mixed conditions.

"These sentiments are reflective of New Hampshire's resilience and strong economic position going into the recession," said BIA President Jim Roche. "Granite Staters view New Hampshire businesses as being well-positioned to grow after a difficult period of reduced activity and cost-cutting measures, including layoffs."

U.S. Business Conditions

However, Granite Staters remain pessimistic about the national economy. Only 34 percent of adults in New Hampshire think the country as a whole is in for good times financially over the next 12 months, 42 percent think the country will have bad times, and 23 percent think the conditions will be mixed. These figures are significantly better than they were during the worst of the recession in 2008 and 2009 when more than 70 percent believed the country was headed for bad times.

"The country still faces real and significant economic and budgetary challenges, and these numbers reflect that," Roche said. "There is still uncertainty and no consensus about major areas of the economy – the financial sector, housing and health care – and the impact they will have on business."

New Hampshire adults also remain pessimistic about the long-term prospects for the U.S. economy. Only 25 percent of New Hampshire residents believe that the U.S. economy will enjoy continuous good times over the next five years, 47 percent expect periods of widespread unemployment and depression, and 29 percent see a mix of good and bad conditions.

Personal Financial Conditions

Despite their optimism about the state's economy, more Granite Staters say they are worse off today than they were a year ago. When asked about their household's financial condition, only 22 percent of New Hampshire adults say they are better off now than they were a year ago, 48 percent say they are worse off, and 30 percent say things are about the same.

When looking to their future household finances, most people in New Hampshire think they will be in about the same financial shape next year as they are today. Currently, 23 percent think their family will be better off financially a year from now, 16 percent think they will be worse off and 61 percent think they will be about the same.

A good sign for New Hampshire's economy is that a plurality of New Hampshire adults continue to think that this is a good time to purchase major household items. Currently, 45 percent of Granite Staters think now is a good time to buy major household items, 35 percent think it is a bad time, and 20 percent think it

 
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depends on a person's finances.

Subgroup Analysis

There are few demographic differences in the economic expectations of New Hampshire residents as most demographic groups continue to be quite pessimistic. In recent years, Republicans and conservatives were consistently more optimistic about current and future economic conditions in New Hampshire and the U.S. than were Democrats and liberals. However, Democrats and liberals are now consistently more optimistic about the economy than are Republicans and conservatives.

For complete tabular results, visit http://www.unh.edu/survey-center/news/pdf/gsp2011_winter_ccon022211.pdf.

The UNH Survey Center has conducted survey research projects at the University of New Hampshire since 1976. The center has grown rapidly during the past 30 years and now conducts approximately 40 to 50 major survey projects each year. More information: <http://www.unh.edu/survey-center/>.

The University of New Hampshire, founded in 1866, is a world-class public research university with the feel of a New England liberal arts college. A land, sea, and space-grant university, UNH is the state's flagship public institution, enrolling 12,200 undergraduate and 2,300 graduate students.

PHOTO

Andrew Smith, director of the UNH Survey Center.
http://www.unh.edu/news/img/Andy_Smith.jpg

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