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UNH Poll Finds New Hampshire Optimistic About Economy

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DURHAM, N.H. – New Hampshire residents are cautiously optimistic about the state and the nation’s economic outlook, and consumer confidence has stabilized after rising during the war with Iraq, according to the latest Granite State Poll conducted by the University of New Hampshire Survey Center.

The Granite State Poll is sponsored by UNH. Five hundred twenty (520) randomly selected adults were interviewed by telephone between June 17 and June 30, 2003. The margin of sampling error for the survey is +/-4.3 percent. For more detailed results, visit the Survey Center Web site at www.unh.edu/survey-center and click on Press Releases.

U.S. Business Conditions

After rising significantly in the spring of 2003, consumer confidence in New Hampshire has stabilized. In the most recent Granite State Poll, almost half (49 percent) of New Hampshire residents say they expect businesses in the U.S. will experience good times in the next 12 months, 31 percent anticipate bad times for United States businesses, and 20 percent think conditions will be mixed. In the April 2003 Granite State Poll, 48 percent of New Hampshire adults thought that business conditions in the United States in the coming 12 months would be good, up from only 31 percent in February.

“There was some concern that the rise in consumer confidence seen in the spring reflected an overall increase in optimism because of the war in Iraq,” said Andrew Smith, director of the UNH Survey Center. “But the optimism has remained moderately high, indicating that the long delayed recovery may well be on its way.”

However, Granite Staters are less optimistic about the long-term prospects for the U.S. economy. Only 40 percent of residents believe that the U.S. economy will experience continuous good times over the next five years, 41 percent expect periods of widespread

unemployment and depression, and 19 percent see a mix of good and bad conditions. In the April 2003 Granite State Poll, 43 percent said continuous good times were likely in the next five years and 38 percent expected widespread depression and unemployment.

New Hampshire Business Conditions

Turning to business conditions in New Hampshire, the trend of cautious optimism continues. When asked their expectations about business conditions in the state over the next 12 months, 50 percent of adults think New Hampshire will have good times economically, 32 percent feel there will be bad times, and 16 percent foresee mixed conditions. These figures are up slightly since the April 2003 Granite State Poll when 48 percent thought New Hampshire would have good times, 35 percent thought we would have bad times, and 17 percent thought conditions would be mixed.

Personal Financial Conditions

When asked about their personal financial situations, New Hampshire residents feel about the same as they felt three months ago. Thirty-five percent of Granite State residents say they are better off now than they were a year ago, 36 percent say they are worse off, and 28 percent say things are about the same. When asked to assess their family's finances a year from now, most people think they will be about the same. Thirty-five percent of New Hampshire residents believe they will be better off financially a year from now, only 10 percent think they will be worse off, and 54 percent think they will be about the same.

Nearly two-thirds of New Hampshire adults think that it is a good time to make major household purchases, such as furniture and appliances. Sixty-three percent think that it is a good time to make a major household purchase, 23 percent think it is a bad time, and 14 percent think it depends.

Subgroup Analysis

There are few demographic differences in economic expectations of New Hampshire residents, but there are meaningful political differences. Republicans and conservatives are consistently more optimistic about current and future economic conditions than are Democrats and liberals.

Younger adults are more likely to say they are better off financially than they were a year ago and that they expect to be better off a year from now than are older adults, many of whom have recently retired or expect to retire soon.

Granite State Poll Methodology

These findings are based on the most recent Granite State Poll conducted by the UNH Survey Center from June 17-30, 2003. A random sample of 520 New Hampshire adults was interviewed by telephone. In 95 of 100 cases, the statewide estimates will be accurate to plus or minus 4.3 percent. Results reported for other subgroups have potential for somewhat larger variation than those for the entire population.

The data have been weighted to adjust for numbers of adults and telephone lines within households, respondent sex, and region of the state. In addition to potential sampling error, all surveys have other potential sources of nonsampling error including question order effects, question wording effects, and nonresponse.

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