

## 2013 SUMMER REPORT ON NEW JERSEY CONSUMER CONFIDENCE

*Expectations are up for most; outlook not so positive for older residents*

Consumer confidence is up in the Garden State, according to the most recent statewide poll of residents from Fairleigh Dickinson University's PublicMind. About a third (37%) say their finances are better today than they were a year ago, up from a fifth (18%) in January 2013, and a quarter in July 2012 (26%). Expectations are also up concerning where residents think their personal finances are headed in the year to come. Half of the residents (51%) believe things will improve for themselves and their family in the year to come, as compared to around a third in January of this year (34%) and July of 2012 (38%).

"We've not seen numbers this good in quite some time," said Krista Jenkins, director of PublicMind and professor of political science at Fairleigh Dickinson University. "Despite Hurricane Sandy and an unemployment rate that has left many in the state without work or underemployed, the past year has been good for many Garden State residents." The current unemployment rate in the state is 8.7 percent.

In addition to those who are currently employed, those expressing the most optimism and confidence include younger Garden State residents. About half of those between the ages of 18 and 29 (53%) say their situation improved over the past year, with slightly fewer in two of the older age categories saying the same (41% and 44%, respectively). A similar pattern is evident when the question concerns personal finances in the year to come.

Those 60 and older are the least optimistic, and among the most likely to evaluate the past year poorly as it relates to their personal finances. Barely a quarter of this age group (24%) say things improved over the past year, and almost a third (29%) say they expect their situation to worsen in the coming year. "These numbers suggest that growing old in the Garden State leaves something to be desired, at least financially," said Jenkins.

“Measures of consumer confidence can tell us a story about what we might expect from residents in the coming months. If people feel reasonably good about their finances, they’re more apt to spend money on things they may have been holding back on. Unfortunately, we’re not seeing the same degree of confidence expressed regardless of age,” continued Jenkins.

When it comes to unemployment, more than half of the respondents (55%) have experienced a job loss, either personally or through a relative or friend in the past 12 months. This number remains virtually unchanged from when the question was last asked in January 2013 (56%). Non-whites (63%) have experienced more job loss than whites (51%), and those in their prime working years (those between the ages of 30 to 44 and 45 to 59) are also more apt to say they or someone they know have lost a job (63% and 60%, respectively) as compared with the younger (43%) and older (48%).

However, optimism reigns when it comes to the housing market. Almost three-quarters (72%) of residents say they expect houses in their area to increase in value in the coming year, a number that is up considerably from when the question was last asked in January 2013. Back then, barely half (48%) had a similar impression about the trajectory of housing prices.

“This is an election year, and what people think about their finances is often a big consideration when choosing for whom to vote. Time will tell how strong an influence pocketbook issues will be in shaping the outcome of upcoming elections,” said Jenkins. “One thing is for certain, however, and that’s the rosier view people seem to have these days about the state of their own bottom lines.”

The Fairleigh Dickinson University poll of 588 New Jersey residents, aged 18 and older, was conducted by telephone with both landline and cell phones from June 10 through June 16, 2013, and has a margin of error of +/-4.0 percentage points.

*Methodology, questions, and tables on the web at: <http://publicmind.fdu.edu>  
Radio actualities at 201.692.2846 For more information, please call 201.692.7032*

## **Methodology**

The most recent survey by Fairleigh Dickinson University's PublicMind was conducted by telephone from June 10 through June 16, 2013 using a randomly selected sample of 588 residents, aged 18 and older. One can be 95 percent confident that the error attributable to sampling has a range of +/-4.0 percentage points. The margin of error for subgroups is larger and varies by the size of that subgroup. Survey results are also subject to non-sampling error. This kind of error, which cannot be measured, arises from a number of factors including, but not limited to, non-response (eligible individuals refusing to be interviewed), question wording, the order in which questions are asked, and variations among interviewers.

PublicMind interviews are conducted by Opinion America of Cedar Knolls, NJ, with professionally trained interviewers using a CATI (Computer Assisted Telephone Interviewing) system. Random selection is achieved by computerized random-digit dialing. This technique gives every person with a landline phone number (including those with unlisted numbers) an equal chance of being selected.

Landline households are supplemented with a separate, randomly selected sample of cell-phone respondents interviewed in the same time frame. The total combined sample is mathematically weighted to match known demographics of age, race and gender.

**Tables: All respondents**

**Personal finances in past year**

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

	<i>All</i>	<i>Employment</i>		<i>Race</i>		<i>Age</i>			
		<i>Employed</i>	<i>Not Emp</i>	<i>White</i>	<i>Non-White</i>	<i>18-29</i>	<i>30-44</i>	<i>45-59</i>	<i>60+</i>
Better	<b>37%</b>	45	24	40	34	53	41	44	24
Same	<b>31%</b>	28	37	31	31	19	31	26	40
Worse	<b>31%</b>	26	39	29	35	28	28	29	35
Unsure/Refused (vol)	<b>0%</b>	0	1	0	1	0	0	2	1

**Personal finances, trend**

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

	Better	Same	Worse	Unsure
<b>Current</b>	<b>37%</b>	<b>31%</b>	<b>31%</b>	<b>0%</b>
2013 (Jan.)	18%	52%	30%	0%
2012 (July)	26%	30%	43%	1%
2012 (Jan)	32%	27%	41%	1%
2011 (Oct)	23%	26%	51%	0%
2011 (Apr)	26%	27%	45%	1%
2011 (Jan.)	25%	26%	48%	1%
2010 (Oct.)	21%	21%	56%	1%
2010 (April)	21%	32%	46%	1%
2010 (Jan)	18%	28%	54%	1%
2009 (Oct)	14%	30%	53%	2%
2009 (Jul)	15%	24%	59%	1%
2009 (Apr)	17%	23%	60%	0%
2009 (Jan)	13%	28%	58%	1%
2008 (Oct)	13%	27%	58%	2%
2008 (Jun)	20%	23%	54%	3%
2008 (Mar)	25%	23%	49%	2%
2008 (Jan)	27%	30%	41%	2%
2007	30%	34%	35%	1%
2006	35%	30%	35%	1%
2005	37%	31%	31%	2%
2004	36%	32%	30%	2%
2003	29%	31%	39%	1%

**Personal finances in the year ahead**

*Now looking ahead—do you think that a year from now you (and your family living there) will be better off financially or worse off?*

	<i>All</i>	<i>Employment</i>		<i>Race</i>		<i>Age</i>			
		<i>Employed</i>	<i>Not Emp</i>	<i>White</i>	<i>Non-White</i>	<i>18-29</i>	<i>30-44</i>	<i>45-59</i>	<i>60+</i>
Better	<b>51%</b>	58	37	45	62	73	66	54	28
Same	<b>19%</b>	18	21	23	12	7	14	19	28
Worse	<b>20%</b>	16	28	23	14	14	14	18	29
Unsure/Refused (vol)	<b>10%</b>	8	13	8	11	6	7	10	14

### Personal finances in the year ahead, trend

*Now looking ahead—do you think that a year from now you (and your family living there) will be better off financially or worse off?*

	Better	Same	Worse	Unsure
<b>Current</b>	<b>51%</b>	<b>19%</b>	<b>20%</b>	<b>10%</b>
2013 (Jan.)	34%	42%	20%	4%
2012 (July)	38%	19%	26%	17%
2012 (Jan.)	47%	18%	19%	15%
2011 (Oct)	38%	19%	30%	12%
2011 (Apr.)	40%	16%	30%	14%
2011 (Jan.)	46%	14%	27%	13%
2010 (Oct.)	41%	17%	29%	13%
2010 (April)	43%	16%	29%	12%
2010 (Jan)	48%	14%	23%	14%
2009 (Oct)	46%	15%	25%	15%
2009 (Jul)	45%	14%	32%	10%
2009 (Apr)	44%	14%	28%	14%
2009 (Jan)	46%	16%	25%	13%
2008 (Oct)	37%	16%	29%	18%
2008 (Jul)	34%	14%	36%	16%
2008 (Mar)	40%	15%	35%	10%
2008 (Jan)	37%	19%	33%	12%
2007	42%	22%	27%	10%
2006	42%	18%	30%	11%
2005	52%	17%	19%	12%
2004	55%	19%	15%	11%
2003	48%	20%	22%	11%

### Jobs

*Have you, or anyone of your relatives or close friends lost a job in the past year?*

	All	Employment		Race		Age			
		Employed	Not Emp	White	Non-White	18-29	30-44	45-59	60+
Yes	<b>55%</b>	58	52	51	63	43	63	60	48
No	<b>44%</b>	42	47	48	37	57	35	40	50
Unsure/Refused (vol)	<b>1%</b>	1	2	1	1	0	2	0	1

### Housing Prices

*During the next 12 months, do you think that the housing prices in your area will go up or go down?*

	All	Employment		Race		Age			
		Employed	Not Emp	White	Non-White	18-29	30-44	45-59	60+
Up	<b>72%</b>	72	71	74	68	84	66	71	73
Down	<b>11%</b>	11	10	10	11	5	16	9	10
Same	<b>10%</b>	11	7	8	12	3	10	13	8
Unsure/Refused (vol)	<b>8%</b>	6	12	8	9	8	8	7	9

## Question Wording and Order

US1 and US2 released Tuesday, June 18, 2013

NJ1 through NJ5 released Tuesday, June 18, 2013

NJ6 through AL3 released Thursday, June 20, 2013

AC1 through AC3 released Wednesday, July 3, 2013

CC0 *Do you participate in your household's financial decisions?*

- 1 Yes
- 2 No [Skip to D1]
- 8 DK [Skip to D1]

CC1 *Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?*

- 1 Better
- 2 Same [don't read]
- 3 Worse
- 8 DK (vol)
- 9 Refused (vol)

CC2 *Now looking ahead—do you think that a year from now you (and your family living there) will be better off financially or worse off?*

- 1 Better
- 2 Same (vol)
- 3 Worse
- 8 DK (vol)
- 9 Refused (vol)

CC3 *Have you, or anyone of your relatives or close friends lost a job in the past 12 months?*

- 1 Yes
- 2 No
- 8 DK (vol)
- 9 Refused (vol)

CC4 *During the next 12 months, do you think that housing prices in your area will go up or go down?*

- 1 Up
- 2 Down
- 3 Neither/same (vol)
- 8 DK (vol)
- 9 Refused (vol)

## Sample characteristics

### Gender

Male	49
Female	51

### Age

18-29	16
30-44	25
45-59	30
60+	27
Refused	2

### Race/Ethnicity

White	61
Black/African-American	13
Latino or Hispanic	15
Asian	6
Other/refused	5