

# Stockton Poll: N.J. Residents Uneasy About the Economy

*Staff Report*



New Jersey adults rate the national economy as only so-so, but they feel even worse about the economy in New Jersey, according to a Stockton University poll released today.

Only 1 percent rate the state economy as excellent, and 21 percent say it is good, according to the poll of 709 adult state residents. Nearly half (48 percent) rate the New Jersey economy as fair, with 27 percent calling it poor and 2 percent unsure.

Residents of southern New Jersey are a bit more pessimistic than counterparts to the north. In the eight southernmost counties, only 18 percent give positive ratings to the state economy, but 80 percent rate New Jersey's economy as fair or poor. In the 13 counties to the north, 24 percent rate New Jersey's economy positively, while 73 percent rate New Jersey's economy as fair or poor.

At the national level, 49 percent rated the overall U.S. economy as either excellent (7 percent) or good (42 percent). A roughly equal cumulative response of 50 percent rated the U.S. economy as fair (36 percent) or poor (14 percent). Reflecting the current partisan environment, a majority of Republicans give positive ratings to the national economy under Republican President Donald Trump, while a majority of Democrats give it negative marks.

“The feeling of a hangover from the Great Recession appears to linger among New Jersey residents,” said Michael W. Klein, interim executive director of the William J. Hughes Center for Public Policy, which includes the Stockton Polling Institute.

“But statistics support this feeling,” Klein said, “As of March 2018, New Jersey’s unemployment rate of 4.6 percent was seventh highest in the U.S., tied with Illinois and New York. While New Jersey has cut its unemployment rate by more than half since its peak of 9.8 percent from November 2009 to January 2010, New Jersey still has workers trying to catch up to the nation’s economic recovery.”

A new national economic report by the [American Legislative Exchange Council](#) ranks New Jersey 49<sup>th</sup> out of 50 in economic performance and 46<sup>th</sup> for economic outlook.

New Jersey residents’ low confidence in an economy that according to experts is the strongest in years is consistent with an April 4 Stockton Poll that found uncertainty about the state and the country. In those results, a plurality of 45 percent felt New Jersey is on the wrong track, and 63 percent felt the United States is going in the wrong direction.

The Stockton Polling Institute of the William J. Hughes Center for Public Policy interviewed 709 New Jersey adults from April 5-14, 2018. Interviewers working from the Stockton University campus called landline and cell telephones. The statewide poll’s margin of error is +/- 3.7 percentage points.

A thin majority (52 percent) of respondents with payroll earnings say they notice either no difference in take-home pay as a result of federal tax cuts passed in December or experienced take-home decreases. Nine percent see a significant increase in take-home pay and 39 percent see a small increase.

Poll respondents are split on the success of state efforts to control property taxes through a local spending cap enacted in 2011. Forty-five percent say the cap has failed to control property taxes, but 33 percent feel it has slowed increases to a reasonable level, and 9 percent say the cap has been very effective. Nine percent are unsure and 4 percent offered no opinion.

### **New state initiatives**

Governor Murphy has proposed returning the state sales tax, which has decreased by fractions of a percent since early 2017, to its earlier rate of 7 percent to help fund schools and higher education. According to the Stockton Poll, 61 percent support the increase for that purpose, while 38 percent oppose it.

A slight majority of 51 percent say they do not know enough to have an opinion about Murphy’s idea of creating a public bank to generate state revenue and make low-interest loans for public purposes. Twenty-seven percent support the idea and 20 percent oppose it.

The Hughes Center for Public Policy issued a report on April 10 that found a state public bank for New Jersey would have a positive effect on jobs and state earnings. The report, “Exploring a Public Bank for New Jersey: Economic Impact and Implementation Issues,” was prepared by Deborah M. Figart, Distinguished Professor of Economics at Stockton.

Figart estimates that every \$10 million in new credit or lending by a state bank would yield between \$15 million and almost \$21 million in gross state output and between \$3.5 million and \$5.2 million in state earnings. Between 60 and 93 new jobs would be created. Click [Exploring a Public Bank for New Jersey](#) to read the full report.

On a related topic, 65 percent say they would support having a state government agency use public money to finance zero-interest or low-interest student loans, while 29 percent oppose such an idea and 6 percent are unsure.

**For complete full poll results click [Poll Results](#).**

**For YouTube video of Michael Klein discussing the results click [Stockton Economy Poll](#).**

### **Methodology**

The poll was conducted by the Stockton Polling Institute of the William J. Hughes Center for Public Policy. Live interviewers on the Stockton University campus called both landlines and cell phones from April 5-14, 2018. The poll was conducted with 709 adults who are residents of New Jersey. The poll’s margin of error is +/- 3.7 percentage points at a 95 percent confidence level. MOE is higher for subsets. Data are weighted based on United States Census Bureau demographics for the State of New Jersey population.

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