The Buckeye State Poll, a monthly telephone survey of Ohio residents, asks a variety of questions on political, economic, and religious topics. The survey has a relatively short history, having begun in August 1998, but the data assembled so far allow one to see the economy through the eyes of the average Ohio consumer.

Across the data, it is clear that Ohioans felt the onset of the most recent recession before its official start in March 2001. In January 2001, the share of survey respondents who believed they were better off than one year before fell to 42%, roughly 10 percentage points less than in December 2001. Similarly, those who described themselves as worse off rose sharply from December 2000 to March 2001; the share of those who described their economic situation as unchanged rose about six percentage points over the same period. Since then, the shares of respondents calling themselves better off or worse off have fluctuated around January 2001 levels.

Among respondents who said they were worse off, about 10% thought higher prices were the cause, and 30% blamed lower income. Ohio consumers noted a slowdown in the rise of general price levels during 2001; the share of respondents who mentioned rising prices in the March 2002 survey was less than half its June 2001 size.

A survey question about the timing of large purchases (such as furniture or appliances) shows that Ohio consumers’ confidence has improved recently. The share of respondents who believed the survey date was a

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good time to purchase big-ticket items has remained fairly steady since December 2001; over the same period, the share who said it was a bad time has declined slightly. Both responses moved rapidly with the onset of the most recent recession in March 2001: “Good time” answers fell, and “bad time” answers rose significantly.

The Buckeye State Poll also questions consumers about their expectations for the future. Surprisingly, despite fluctuations in their perception of their current economic state, respondents’ expectations for their personal economic future are fairly constant. Instead, current economic conditions appear to affect the spread of responses across the group; consumers as a whole seem less certain about their future.

Although Ohio consumers’ outlook for their own families one year into the future is relatively stable, their outlook for the nation as a whole, at both the one- and five-year horizons, is highly sensitive to current economic conditions. The sense of impending recession became obvious in early 2001, when both the one- and five-year outlooks dimmed. Respondents’ predictions of the unemployment rate a year into the future show a fairly strong inverse relationship to their one-year national outlook. Since November 2001, their one-year outlooks for overall economic conditions as well as the employment situation have improved steadily, perhaps a sign that Ohio consumers are regaining confidence.