CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

state swath of the Midwest have an optimistic view of the economy with many planning to spend on big-ticket items heading into the new year.

Dec. 12, 2012

A consumer-sentiment survey released by Huntington National Bank on Tuesday shows consumers across a five-state swath of the Midwest have an optimistic view of the economy with many planning to spend on big-ticket items heading into the new year.

The survey, a first for the bank, polled 2,100 respondents in Ohio, Pennsylvania, Michigan, Indiana and West Virginia in mid-November.

Although just less than 50 percent of consumers participating said they think the economy will be better next year, many of them said they planned to spend on vacations and home improvements.

The survey finds consumers in a better mood for spending, especially compared with the sentiments of businesses tracked in similar surveys in recent months.

Businesses large and small have expressed a degree of economic uncertainty as they confront the fiscal cliff, a series of spending cuts and tax increases expected to take effect Jan. 1 if lawmakers in Washington fail to act.

Huntington's survey found that 52 percent of Midwest consumers have plans for home-improvement projects next year, with a majority intending to pay in cash.

Three out of four respondents also have plans to take vacations away from home, with the average budget for such trips at \$3,200.

Huntington also found that as much as 70 percent of Midwest consumers intend to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

"Retail sales seem brisk, and auto sales are holding up nicely," he said. "It's also been reported that our Valley is seeing more home buying as a percentage of all mortgage applications than the rest of the country."

Hierro added that the manufacturing sector is performing well, at the same time as Marcellus and Utica shale investments in Ohio and Pennsylvania are helping to stimulate the economy.

Still, Huntington's survey shows that 90 percent of its respondents have no plans to buy or sell a home in 2013, while 60 percent have no intention of purchasing or leasing a new car.

Copyright 2012 – Vindicator, Youngstown, Ohio

Accounting

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved