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*Monthly New York State Index of Consumer Sentiment including Gas and Food Analysis*

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**For PDF of release, data summary, or trend analysis, visit [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci)**

**National Sentiment Slides; New York Up Moderately**

*Little Upstate/Downstate Division as Upstate Sentiment Jumps by 6 Points in May;  
 But, Upper Income, Lower Income Live in Different States*

**Food Worries Soften, Gas Concerns Increase; Plans to Buy Homes, Renovations Surge**

**Loudonville, NY** – The New York State Index of Consumer Sentiment increased 1.6 points in May, while the nation’s Index decreased 2.2 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 76.0, New York’s overall Index of Consumer Sentiment is 5.9 points below the nation’s\* Index of 81.9.

May 2014 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>81.9 (-2.2)</b>	<b>76.0 (1.6)</b>	<b>-5.9</b>	<b>76.0 (1.6)</b>	<b>76.6 (-0.9)</b>	<b>75.4 (6.2)</b>
<b>Current</b>	<b>94.5 (-4.2)</b>	<b>79.6 (1.9)</b>	<b>-14.9</b>	<b>79.6 (1.9)</b>	<b>78.4 (0.4)</b>	<b>81.1 (3.8)</b>
<b>Future</b>	<b>73.7 (-1.0)</b>	<b>73.7 (1.4)</b>	<b>0.0</b>	<b>73.7 (1.4)</b>	<b>75.4 (-1.7)</b>	<b>71.8 (7.8)</b>

*( ) reflects the point change from previous month. \*National data compiled by the U. of Michigan*

In May, buying plans were up for *consumer electronics*, 2.1 points to 32.0%, *furniture*, 4.8 points to 23.9%, *homes*, 1.1 points to 5.1%, and *major home improvements*, 3.4 points to 20.3%. Buying plans were down for *cars/trucks*, 0.1 points to 10.5%.

**“While national consumer sentiment slipped this month, New Yorkers’ attitudes towards economic conditions rose moderately,”** according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Where often New York City residents are far more bullish than Upstaters, this month their views are quite similar. The big divide is between upper income residents whose sentiment is seventeen points higher and rising, and lower income New Yorkers who saw a six point decline.**

**“Over half of lower income residents say that their personal financial situation has deteriorated over the past twelve months while just over a quarter of higher income New Yorkers share that view and twice as many upper income residents say they had recent financial improvement compared with lower income New Yorkers. And asked to forecast coming business conditions, lower income residents see a half empty glass while upper income New Yorkers expect good times this coming year by a solid plurality.”**

Each month since January 1999, the SRI survey establishes an Index for Consumer Sentiment for New York State consumers. This index allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan’s Index of Consumer Sentiment. The SRI survey measures *current* and *future* consumer sentiment, which combined provides the *overall* consumer sentiment. SRI also looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

<b>Consumer Sentiment in New York State (index numbers): May 2014</b>			
<b>(Groups listed in descending order by Overall ICS Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Highest Income, \$100K+	89.3 (0.6)	103.4 (5.3)	80.3 (-2.4)
Democrats	87.4 (5.6)	86.8 (5.3)	87.8 (5.8)
Higher Income, \$50K+	82.4 (5.4)	89.0 (4.9)	78.1 (5.6)
Men	81.2 (1.6)	84.9 (-0.4)	78.8 (2.9)
Under Age 55	80.3 (1.0)	81.9 (0.4)	79.3 (1.5)
Metro NYC	76.6 (-0.9)	78.4 (0.4)	75.4 (-1.7)
<b>New York State</b>	<b>76.0 (1.6)</b>	<b>79.6 (1.9)</b>	<b>73.7 (1.4)</b>
Upstate NY	75.4 (6.2)	81.1 (3.8)	71.8 (7.8)
Age 55+	74.2 (2.5)	78.8 (2.6)	71.3 (2.4)
Women	71.6 (1.5)	74.7 (3.1)	69.6 (0.5)
Republicans	68.6 (1.0)	78.8 (-1.5)	62.0 (2.6)
Lower Income, less than \$50K	65.6 (-5.8)	67.5 (-3.8)	64.5 (-7.0)

Index of Consumer Sentiment and Buying Plans; Summary of Last Six Years								
	Index of Consumer Sentiment			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Consumer Electronics <sup>1</sup>	Furniture	Home	Major Home Improvement
May 2009	67.6	65.6	68.9	11.0%		17.9%	3.0%	13.8%
May 2010	68.0	70.5	66.4	11.7%		18.7%	4.7%	17.8%
May 2011	67.6	65.2	69.1	11.2%		17.8%	3.2%	14.2%
May 2012	76.6	76.2	76.9	12.9%		19.5%	5.7%	16.6%
May 2013	77.2	78.8	76.1	9.1%		21.8%	3.9%	17.6%
May 2014	76.0	79.6	73.7	10.5%	32.0%	23.9%	5.1%	20.3%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.7% (Jul 13)	38.3% (Nov 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	20.3% (May 14)
Lowest	59.1 (Oct 11)	57.6 (Oct 11)	60.1 (Oct 11)	7.0% (Aug 10)		14.5% (Oct 11)	2.0% (Jul 10 & Aug 10)	12.2% (Nov 11)

<sup>1</sup>In order to more accurately measure consumers' intent to purchase the entire family of goods including not only computers but also cell phones, television and tablets, in July 2013 SRI changed the wording of this one buying plan from "computers" to "consumer electronics like personal computers, cellphones, televisions and tablets". While this move sacrifices the trend lines associated with computers only, the long-term benefit of polling on consumer electronics justifies the change.

**“The impact of food prices on the monthly budget was down by five points this month driven more by a seven point breather among higher income residents than by the two point drop among lower income New Yorkers. Still, worries over gasoline were up two points and at its highest point since late last summer.**

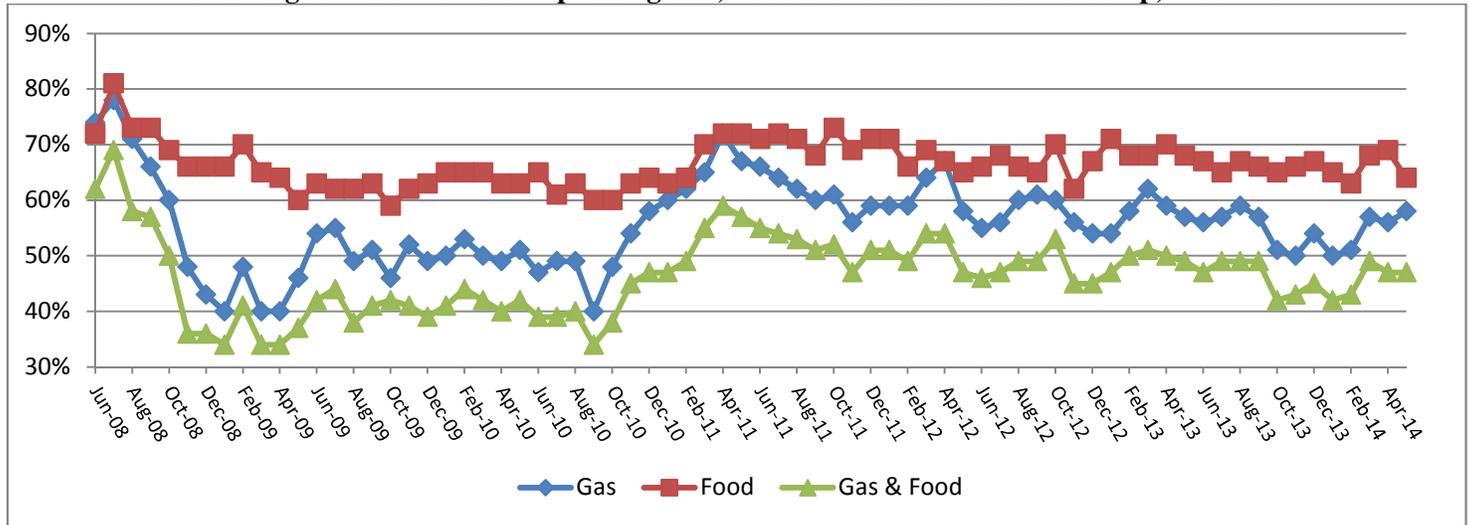
**“The sun has brought out some buyers as sentiment has risen. Plans for major home improvements at over twenty percent hit a five year high and home buying rose to just over five percent and has once again approached the five year high. Strong sales related to homes will provide a rippling jolt to our still lagging economy,” Dr. Lonnstrom said.**

### Gas and Food Price Analysis

Fifty-eight percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-four percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious impact on their finances. Forty-seven percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

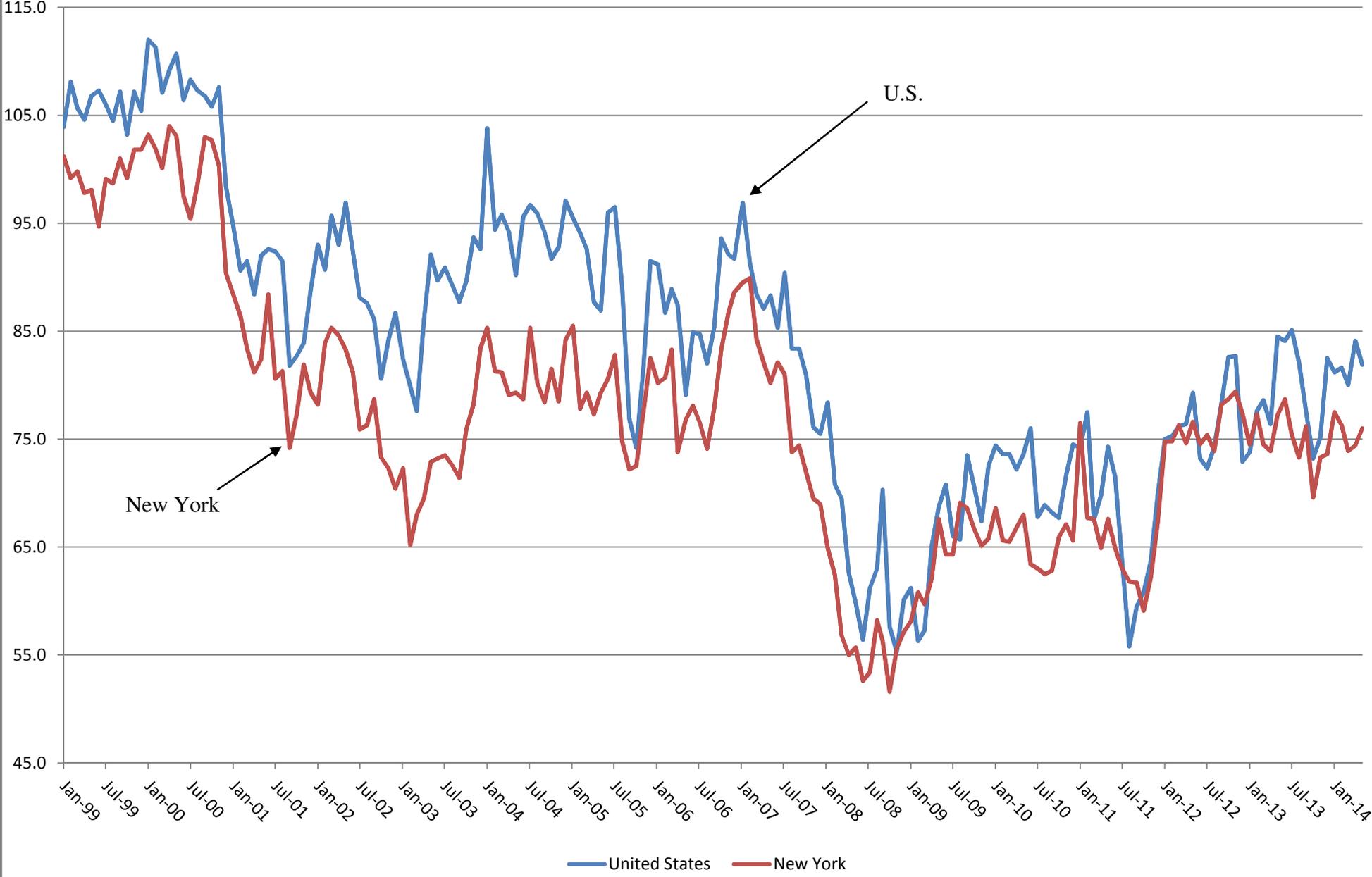
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through May 2014.

**Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2014**



The SRI Index of Consumer Sentiment was conducted in May 2014 by random telephone calls to 631 New York State residents over the age of 18. As consumer sentiment is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply. Buying plans, which are shown as a percentage based on answers to specific questions, do have a margin of error of  $\pm 3.9$  points. For more information or comments, please call Dr. Doug Lonnstrom, at 518-783-2362. Survey cross-tabulations and buying plans can be found at [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci). SRI is an independent, non-partisan research institute. SRI subscribes to the American Association of Public Opinion Research (AAPOR) Code of Professional Ethics and Practices.

# Index of Consumer Sentiment, U.S. and New York, 1999-Present



## Seriousness of Gas and Food Prices: Percentage of NY'ers

Total percent by category indicating a somewhat or very serious problem.

	Gasoline				Food				Both Gas and Food			
	May 2014	Apr 2014	Mar 2014	Feb 2014	May 2014	Apr 2014	Mar 2014	Feb 2014	May 2014	Apr 2014	Mar 2014	Feb 2014
Upstate NY	67%	69%	64%	58%	68%	70%	66%	62%	55%	58%	53%	48%
Lower Income	61%	59%	63%	59%	76%	79%	76%	80%	51%	52%	56%	55%
Republicans	59%	65%	57%	61%	65%	74%	66%	68%	50%	57%	51%	52%
Women	59%	59%	56%	51%	71%	77%	72%	69%	48%	52%	49%	43%
Under age 55	59%	55%	63%	53%	69%	71%	75%	71%	50%	47%	55%	47%
<b>New York State</b>	<b>58%</b>	<b>56%</b>	<b>57%</b>	<b>51%</b>	<b>64%</b>	<b>69%</b>	<b>68%</b>	<b>63%</b>	<b>47%</b>	<b>47%</b>	<b>49%</b>	<b>43%</b>
Age 55+	58%	57%	54%	49%	61%	68%	63%	60%	47%	46%	44%	41%
Men	57%	51%	58%	50%	56%	59%	64%	57%	46%	39%	48%	42%
Higher Income	55%	54%	55%	45%	56%	63%	62%	55%	45%	43%	45%	37%
Metro NYC	52%	48%	53%	46%	62%	69%	69%	65%	43%	40%	46%	39%
Democrats	51%	50%	55%	44%	60%	68%	65%	63%	39%	40%	43%	38%

Siena College Research Institute May 2014

Full table available on website: [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci)