



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

For Immediate Release: Wednesday, July 6, 2016

For information/comment: Dr. Doug Lonnstrom: 518-783-2362

For PDF of release, data summary, or trend analysis, visit www.siena.edu/sri/cfi

Despite Political Campaigns, Late Quarter BREXIT Turmoil, U.S., NY Consumer Sentiment Remains Steady & Robust

Sentiment – Future and Current – Little Changed across all Demographic Groups; Current Confidence Edging Upwards Especially Upstate; All Numbers Say, “Consumers will Spend” All Buying Plans UP AGAIN!; Home Buying & Furniture Point to Brisk Buying; Gasoline Worries up from Recent Low Hits Lower Income Hardest

Loudonville, NY – The New York State Index of Consumer Sentiment in June stands at 88.0 up 0.9 points from the last measurement in March 2016, according to the latest poll by the Siena (College) Research Institute (SRI). New York’s overall Index of Consumer Sentiment is 5.5 points below the nation’s* Index of 93.5. All three indexes for both the nation and New York are well above their breakeven points at which optimism and pessimism balance indicating strength in the consumer driven marketplace.

June 2016 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	93.5 (+17.5)*	88.0 (+12.0)*	-5.5	88.0	90.2	85.2
Current	110.8 (+33.1)*	94.0 (+16.3)*	-16.8	94.0	93.2	96.2
Future	82.4 (+7.5)*	84.2 (+9.3)*	1.8	84.2	88.3	78.1

**National data compiled by the U. of Michigan * () shows points above/below breakeven point at which sentiment is balanced*

“Overall Consumer Sentiment was up nearly a point in New York and over two points nationally despite a lot of ‘wrong direction’ rhetoric in U.S. politics and the BREXIT vote at the end of the quarter. No demographic group saw a meaningful downturn in their willingness to spend which in every case demonstrates more optimism than pessimism. Of note, Upstaters, who usually trail the consumer sentiment derby, show the largest uptick in their attitude towards their current condition and that now is a good time to buy,” according to Dr. Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director.

In June, buying plans were up since the March 2016 measurement for *major home improvements*, to 21.9% (from 20.1%), *cars/trucks*, at 17.6% (from 15.8%), *consumer electronics*, at 43.1% (from 39.7%), *furniture*, at 31.0% (from 25.4%), and *homes*, at 8.4% (from 6.3%).

“Once again this quarter, consumer buying plans were up and for each of the five major purchases that continue to exceed their historic averages. At over 8 percent for homes and over 30 percent for furniture, we should expect those related markets to be active this summer and fall,” Lonnstrom said.

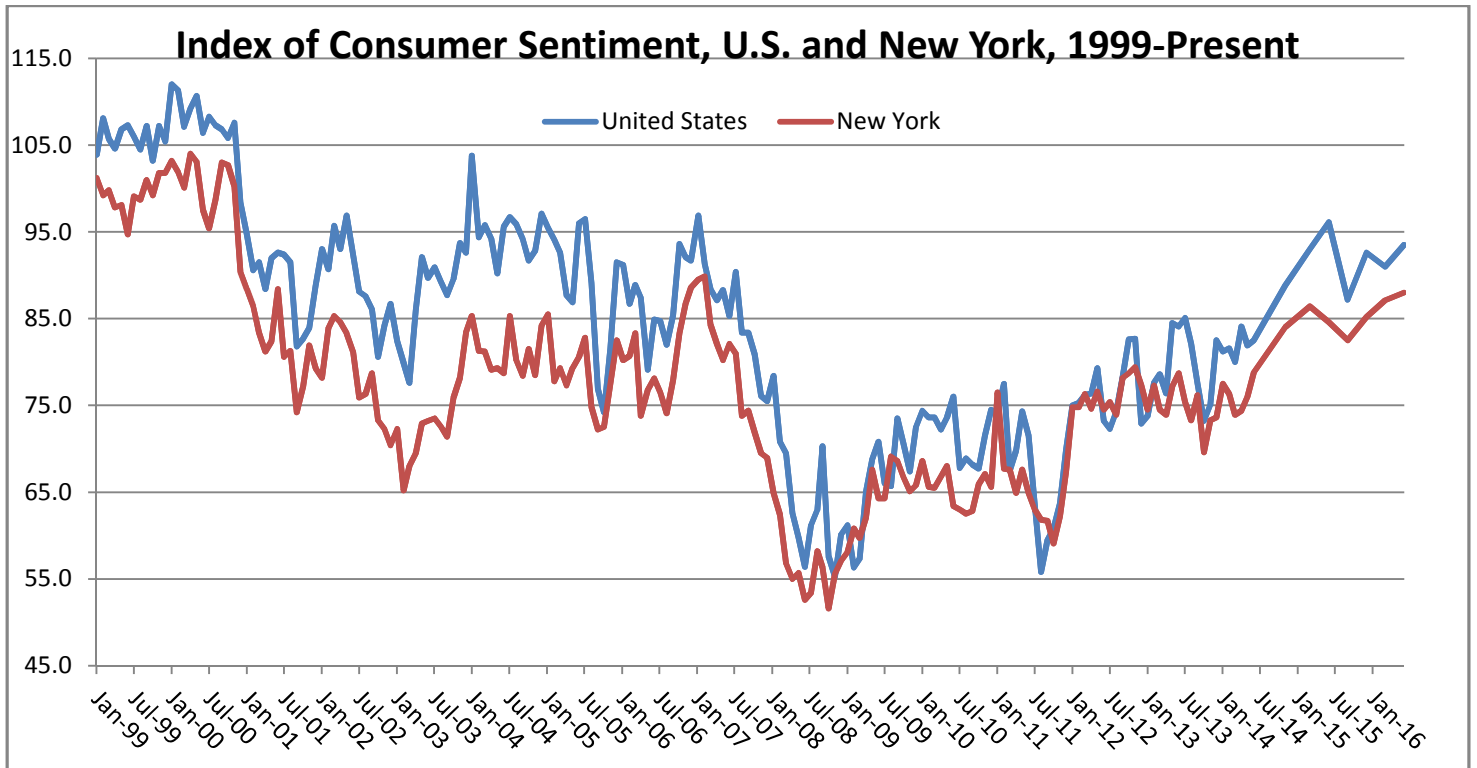
Thirty-three percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-one percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious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

“No commodity demand is more elastic than gasoline. With a recent increase in prices as well as entering the summer driving season, concern over gasoline prices is up from a record low of 27 percent to 33 percent. While concern remains well below the rate we saw for years, lower income New Yorkers are the ones most quickly affected as they report a 50 percent increase in their level from 26 to 39 percent,” Lonnstrom said.

This Siena College Poll was conducted June 1-28, 2016 by telephone calls conducted in English to 801 New York State residents. Respondent sampling was initiated by asking for the youngest male in the household. It has an overall margin of error of ± 4.3 percentage points including the design effects resulting from weighting when applied to buying plans and/or the perceived impacts of gas and food prices. As consumer sentiment is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply to those indices. Sampling was conducted via a stratified dual frame probability sample provided by Survey Sampling International of landline and cell phone telephone numbers from within New York State weighted to reflect known population patterns. Data was statistically adjusted by age, region, gender and race/ethnicity to ensure representativeness. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in NYS. SRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information or comments, please call Dr. Doug Lonnstrom at 518-783-2356. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/cfi.

Appendices

Consumer Sentiment in New York State (index numbers): June 2016			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	96.6	101.5	93.4
Highest Income, \$100K+	95.0	106.5	87.6
Under Age 55	93.8	98.1	91.0
Higher Income, \$50K+	91.1	102.7	83.7
Metro NYC	90.2	93.2	88.3
Men	88.9	95.5	84.7
New York State	88.0	94.0	84.2
Women	87.7	93.2	84.2
Upstate NY	85.2	96.2	78.1
Lower Income, less than \$50K	82.7	80.7	83.9
Age 55+	79.4	89.0	73.2
Republicans	77.5	86.4	71.8



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			
	Jun 2016	Mar 2016	Dec 2015	Sep 2015	Jun 2016	Mar 2016	Dec 2015	Sep 2015	Jun 2016	Mar 2016	Dec 2015	Sep 2015
Lower Income	39%	26%	38%	37%	69%	69%	74%	81%	32%	23%	34%	35%
Republicans	37%	29%	37%	38%	64%	64%	66%	71%	28%	24%	32%	35%
Upstate NY	36%	30%	37%	42%	61%	59%	66%	73%	29%	27%	33%	38%
Under age 55	35%	28%	35%	37%	66%	63%	70%	72%	31%	22%	31%	32%
Men	33%	28%	33%	32%	59%	57%	63%	68%	28%	21%	27%	28%
New York State	33%	27%	33%	35%	61%	60%	67%	69%	27%	22%	29%	30%
Women	32%	26%	33%	37%	64%	63%	72%	70%	26%	23%	30%	33%
Democrats	31%	25%	29%	25%	57%	57%	72%	64%	25%	18%	26%	22%
Higher Income	30%	29%	27%	34%	58%	56%	63%	60%	25%	23%	24%	29%
Age 55+	30%	25%	29%	32%	56%	56%	62%	63%	24%	20%	25%	27%
Metro NYC	30%	24%	30%	30%	61%	61%	68%	66%	26%	19%	26%	25%

Siena College Research Institute June 2016

Full table available on website: www.siena.edu/sri/ci