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

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NY Up 4 Points; Current Outlook Strong; Future Yet to Be Convinced
Rep's Jump, Still Trail Dem's; Future Droops with Older, Higher Income & Upstaters
Strong Uptick in Homes, Furniture Buying Plans Points to Active Spring; Gas Burden Down

Loudonville, NY – The New York State Index of Consumer Sentiment increased 3.9 points in January, while the nation's Index decreased 1.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 77.5, New York's overall Index of Consumer Sentiment is 3.7 points below the nation's* Index of 81.2.

January 2014 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	81.2 (-1.3)	77.5 (3.9)	-3.7	77.5 (3.9)	81.0 (4.6)	72.0 (2.9)
Current	96.8 (-1.8)	80.0 (5.7)	-16.8	80.0 (5.7)	79.6 (4.2)	80.7 (8.3)
Future	71.2 (-0.9)	75.9 (2.7)	4.7	75.9 (2.7)	82.0 (4.9)	66.4 (-0.5)

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

In January, buying plans were up for *furniture*, 3.5 points to 23.9%, and *homes*, 1.3 points to 5.3%. Buying plans were down for *cars/trucks*, 0.5 points to 11.4%; *consumer electronics*, 3.0 points to 31.9% and *major home improvements*, 0.2 points to 15.1%.

“Consumer sentiment is off to a good start in 2014,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “With the index climbing four points in New York, and at its highest mark since June, New Yorkers are feeling better about their place in the economy. Still, even with our future outlook surpassing the national number, New Yorkers remain guarded in their outlook for the future despite their strengthened current appraisal.

“Republicans logged the largest increase this month, but continue to express more pessimism than optimism towards the future and trail their Democrat neighbors overall, and decidedly, when looking into a one or five-year crystal ball. Democrats, the young, NYC residents, men and lower income citizens were up strongly this month, but concerns about what lies ahead weigh on upper income and older residents, and Upstaters.”

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.

Consumer Sentiment in New York State (index numbers): January 2014			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	92.4 (1.0)	101.5 (6.4)	86.6 (-2.4)
Democrats	88.4 (6.5)	83.7 (2.2)	91.5 (9.3)
Higher Income, \$50K+	81.6 (1.3)	86.8 (5.3)	78.3 (-1.3)
Under Age 55	81.5 (6.7)	79.2 (5.3)	83.0 (7.6)
Metro NYC	81.0 (4.6)	79.6 (4.2)	82.0 (4.9)
Men	79.7 (5.8)	86.0 (10.6)	75.7 (2.7)
New York State	77.5 (3.9)	80.0 (5.7)	75.9 (2.7)
Women	75.7 (2.2)	75.0 (1.5)	76.1 (2.6)
Age 55+	74.5 (1.3)	80.3 (5.3)	70.8 (-1.2)
Lower Income, less than \$50K	72.2 (4.8)	68.6 (1.1)	74.4 (7.0)
Upstate NY	72.0 (2.9)	80.7 (8.3)	66.4 (-0.5)
Republicans	71.9 (10.4)	81.1 (14.0)	65.9 (8.0)

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 ¹	Furniture	Home	Major Home Improvement
Jan 2009	58.1	62.2	55.5	7.7%		12.3%	2.2%	11.0%
Jan 2010	68.6	69.0	68.4	11.6%		18.0%	3.4%	14.0%
Jan 2011	76.5	75.8	76.9	12.4%		22.7%	4.5%	15.6%
Jan 2012	74.8	72.0	76.6	13.3%		21.6%	4.0%	17.3%
Jan 2013	74.5	74.3	74.7	10.6%		20.6%	4.4%	16.2%
Jan 2014	77.5	80.0	75.9	11.4%	31.9%	23.9%	5.3%	15.1%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.1% (Nov 12)	38.3% (Nov 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	19.6% (Jun 13)
Lowest	58.1 (Jan 09)	58.0 (Feb 09)	55.5 (Jan 09)	7.0% (Aug 10)		12.3% (Jan 09)	2.0% (Jul 10 & Aug 10)	11.0% (Jan 09)

¹In 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.

“With home buying and furniture buying plans up as we move into the spring, 2014 should see increased activity in the real estate market and a consequent boost in economic activity. If mortgage rates remain low, housing and home furnishing may offset a drop in auto sales that consumers, many of whom bought cars last year, predict. The avalanche of Super Bowl commercials shows that automakers are reading the same tea leaves.

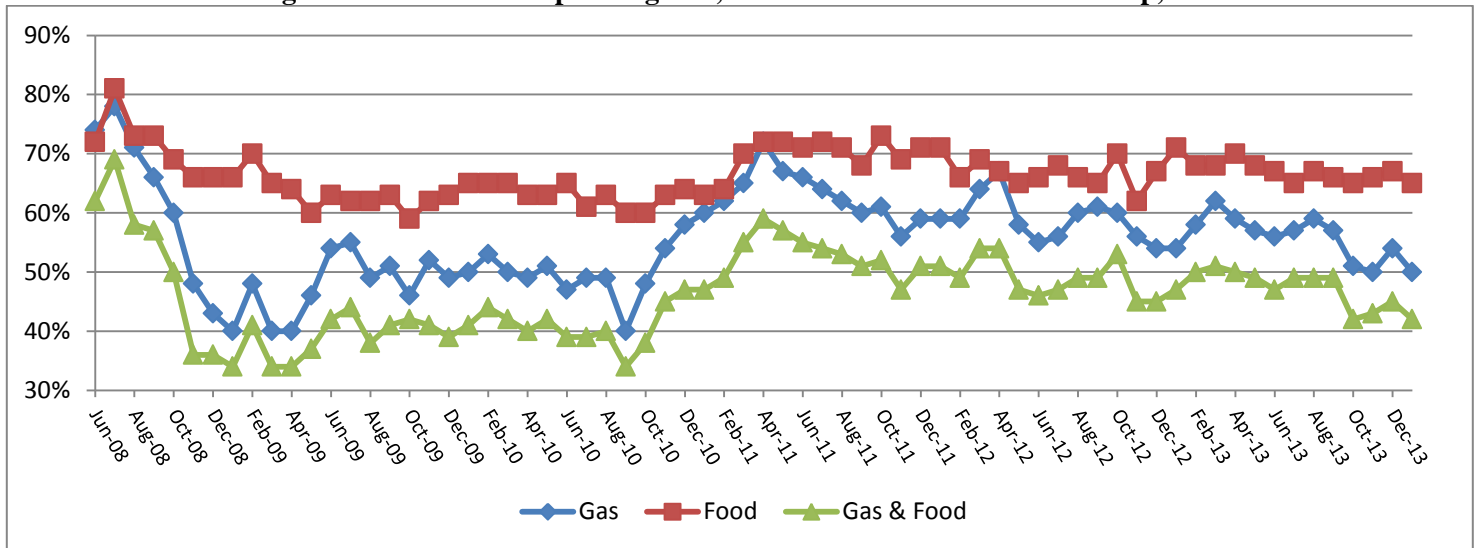
“Concern over gasoline prices dropped this month as fuel remains well under four dollars. Grocery price worries were down slightly as it seems consumers have gotten used to current costs,” Dr. Lonnstrom said.

Gas and Food Price Analysis

Fifty percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-five 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-two percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

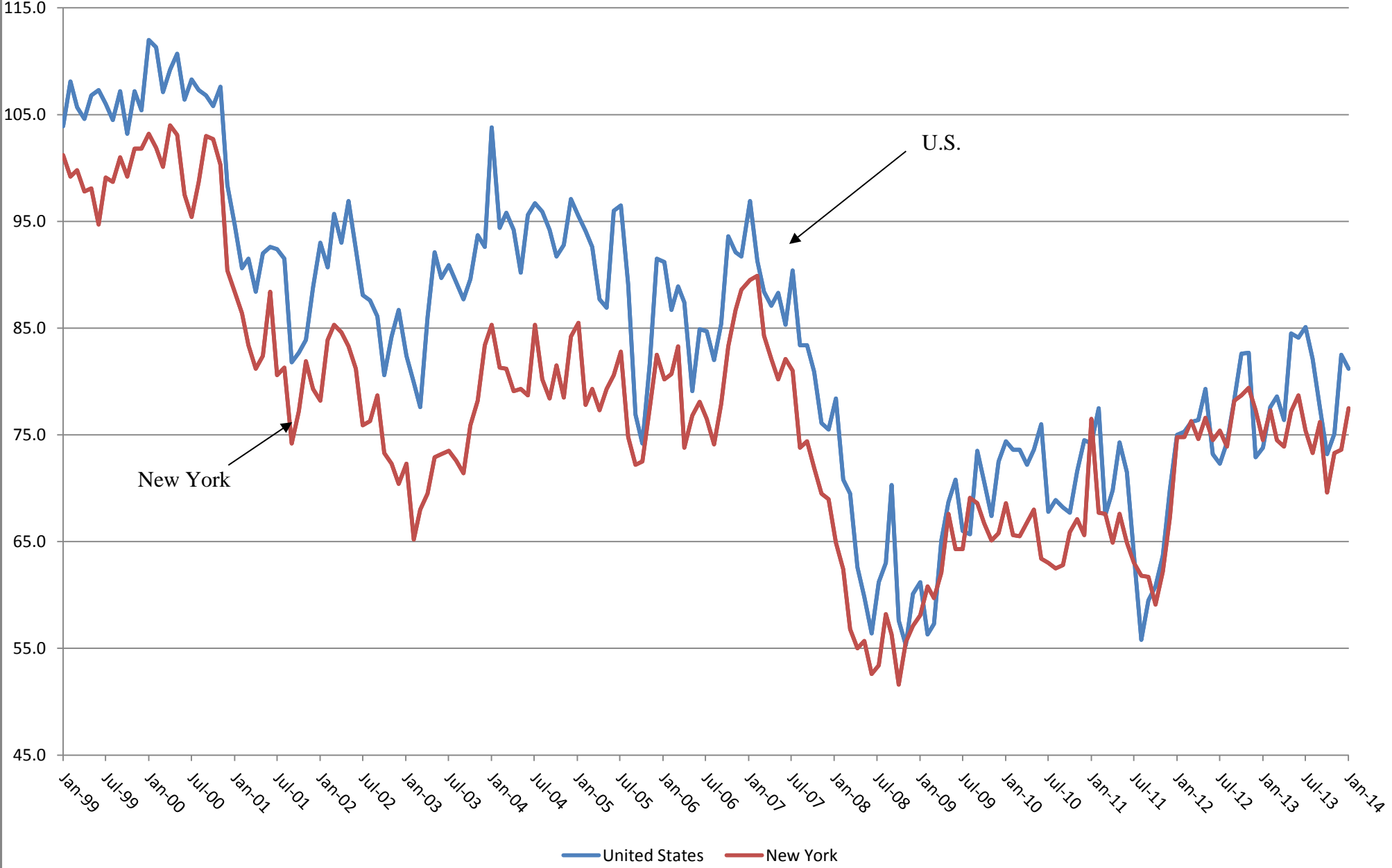
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through January 2014.

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



The SRI Index of Consumer Sentiment was conducted in January 2014 by random telephone calls to 623 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 ± 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/ccj. 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			
	Jan 2014	Dec 2013	Nov 2013	Oct 2013	Jan 2014	Dec 2013	Nov 2013	Oct 2013	Jan 2014	Dec 2013	Nov 2013	Oct 2013
Upstate NY	62%	63%	60%	59%	67%	71%	67%	67%	50%	55%	51%	48%
Lower Income	54%	52%	54%	54%	72%	80%	76%	77%	49%	46%	46%	48%
Republicans	51%	61%	50%	53%	63%	72%	64%	67%	43%	54%	47%	46%
Under age 55	51%	59%	50%	51%	69%	74%	68%	64%	42%	53%	42%	42%
Women	51%	55%	52%	49%	69%	71%	73%	71%	45%	46%	46%	41%
New York State	50%	54%	50%	51%	65%	67%	66%	65%	42%	45%	43%	42%
Higher Income	49%	53%	47%	49%	60%	58%	59%	57%	38%	43%	40%	40%
Age 55+	49%	50%	51%	50%	63%	63%	65%	66%	42%	40%	43%	42%
Men	48%	52%	48%	54%	60%	62%	58%	59%	37%	43%	40%	43%
Democrats	46%	49%	45%	45%	62%	67%	63%	65%	38%	42%	37%	38%
Metro NYC	42%	47%	44%	46%	64%	65%	66%	65%	36%	39%	38%	39%

Siena College Research Institute January 2014

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