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

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National Consumer Sentiment Flat; New York Dips; Sits at Breakeven Point
NYC, Upper Income, Men & Republicans Drop; Upstate Up this Month
Endless Winter Blankets Most Buying Plans; But Car Fever Heats Up; Gas & Food Worries
off Historic Highs Still Affect More than Half

Loudonville, NY – The New York State Index of Consumer Sentiment decreased 1.2 points in February, while the nation’s Index increased 0.4 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 76.3, New York’s overall Index of Consumer Sentiment is 5.3 points below the nation’s* Index of 81.6.

February 2014 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	81.6 (0.4)	76.3 (-1.2)	-5.3	76.3 (-1.2)	77.6 (-3.4)	74.1 (2.1)
Current	95.4 (-1.4)	77.7 (-2.3)	-17.7	77.7 (-2.3)	74.3 (-5.3)	83.0 (2.3)
Future	72.7 (1.5)	75.4 (-0.5)	2.7	75.4 (-0.5)	79.8 (-2.2)	68.4 (2.0)

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

In February, buying plans were up for *cars/trucks*, 2.7 points to 14.1%. Buying plans were down for *consumer electronics*, 3.3 points to 28.6%, *furniture*, 5.6 points to 18.3%, *homes*, 1.4 points to 3.9%, and *major home improvements*, 1.6 points to 13.5%.

“The nation’s numbers were little changed this month, and here in New York we slipped ever so slightly,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Interestingly, our indices – overall, current and future – all are poised almost exactly on the absolute breakeven point at which optimism and pessimism balance. Collectively we are either at a crossroads waiting to discover an economic revival or demise, or perhaps this is the new condition in which we get used to things being neither good nor bad but rather simply what we are used to.**

“Due in part to January’s stock market correction, this dark and difficult winter and little movement on the political/economic policy front, most demographic groups dropped in confidence this month with upper income, Republicans, New York City and Men leading the negative way.”

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): February 2014			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	87.1 (-1.3)	84.1 (0.4)	89.0 (-2.5)
Highest Income, \$100K+	83.1 (-9.3)	87.5 (-14.0)	80.3 (-6.3)
Under Age 55	82.2 (0.7)	81.1 (1.9)	83.0 (0.0)
Higher Income, \$50K+	79.6 (-2.0)	81.9 (-4.9)	78.1 (-0.2)
Metro NYC	77.6 (-3.4)	74.3 (-5.3)	79.8 (-2.2)
Women	76.8 (1.1)	76.2 (1.2)	77.1 (1.0)
New York State	76.3 (-1.2)	77.7 (-2.3)	75.4 (-0.5)
Men	76.0 (-3.7)	80.0 (-6.0)	73.5 (-2.2)
Upstate NY	74.1 (2.1)	83.0 (2.3)	68.4 (2.0)
Age 55+	73.1 (-1.4)	75.4 (-4.9)	71.5 (0.7)
Lower Income, less than \$50K	70.7 (-1.5)	69.4 (0.8)	71.5 (-2.9)
Republicans	64.2 (-7.7)	71.6 (-9.5)	59.4 (-6.5)

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
Feb 2009	60.8	58.0	62.5	9.5%		15.7%	4.4%	14.1%
Feb 2010	65.6	66.0	65.5	9.5%		16.9%	4.6%	14.5%
Feb 2011	67.7	67.8	67.6	11.4%		22.7%	4.0%	16.6%
Feb 2012	74.8	73.5	75.7	11.9%		19.7%	3.7%	14.2%
Feb 2013	77.3	76.9	77.6	12.6%		20.2%	4.8%	14.4%
Feb 2014	76.3	77.7	75.4	14.1%	28.6%	18.3%	3.9%	13.5%
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)	19.6% (Jun 13)
Lowest	59.7 (Mar 09)	58.0 (Feb 09)	60.1 (Oct 11)	7.0% (Aug 10)		14.5% (Oct 11)	2.0% (Jul 10 & Aug 10)	12.2% (Nov 11)

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.

"Winter has frozen not only our water pipes, but also the buying pipeline for all major consumer goods with the one exception being cars and trucks. Intent to purchase homes, home improvements, furniture and especially consumer electronics are all down this month. Buoyed by a barrage of advertisements and incentives, a growing percentage of New Yorkers say they have caught the auto bug. Sales should increase if spring ever arrives.

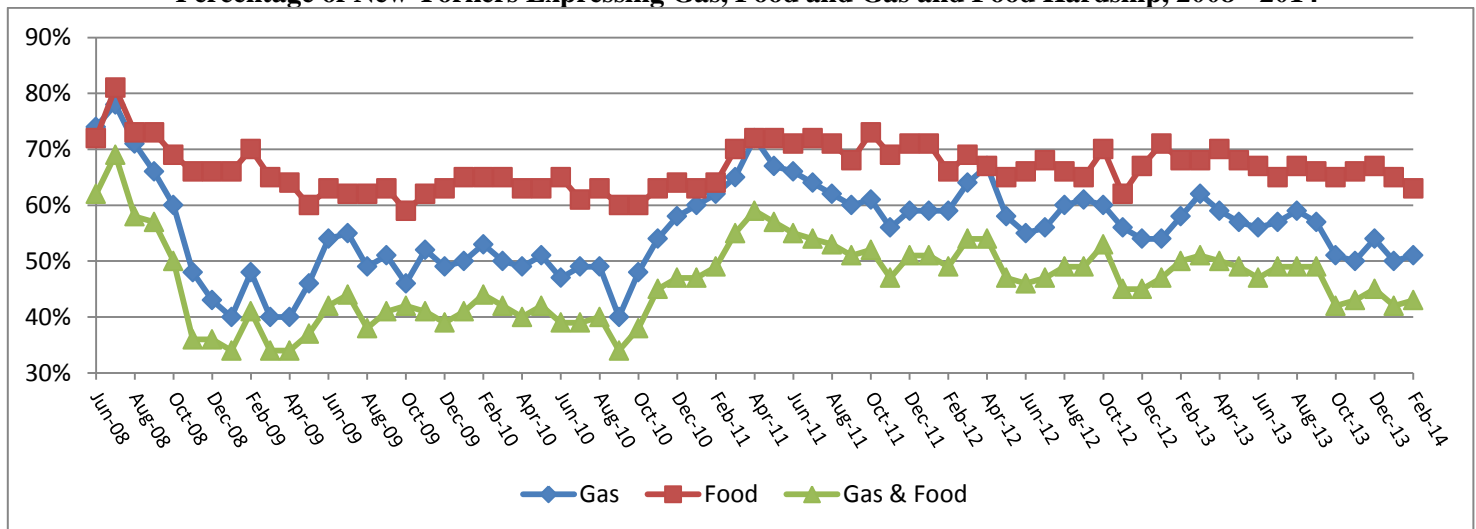
"With gas prices low and steady for most of February, and despite concerns over weather's impact on farms and livestock, concerns over the bite that those items take out of the monthly budget were largely unchanged in February. Both are down from this point a year ago but remain a problem for between half and sixty-five percent of New Yorkers," Dr. Lonnstrom said.

Gas and Food Price Analysis

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

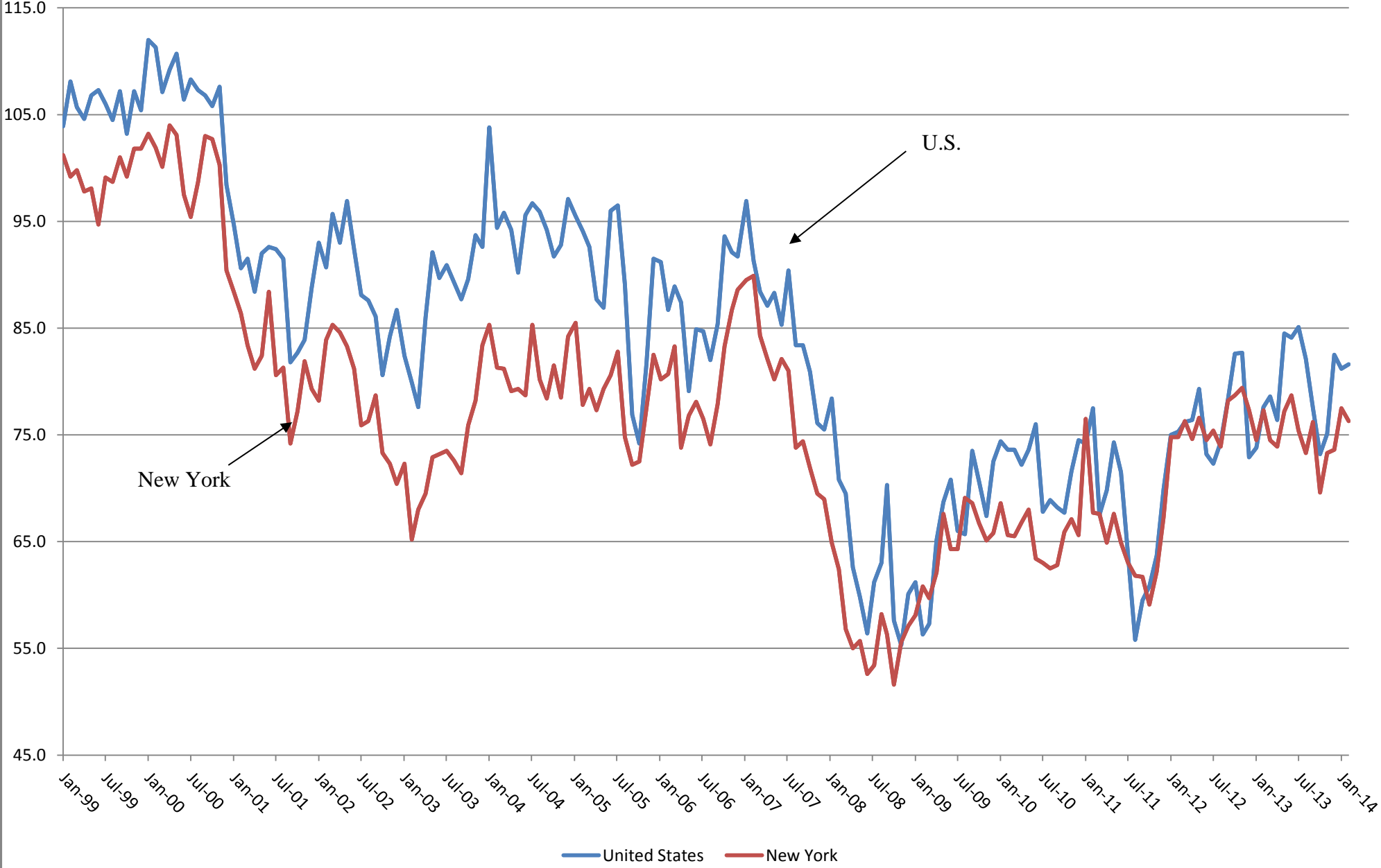
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through February 2014.

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



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

Siena College Research Institute February 2014

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