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

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Consumer Sentiment Strengthens; Current Confidence Hits 8-Year High
Buying Plans Soar for Cars and Homes
Gasoline Concerns Hit All Time Record Low

Loudonville, NY – The New York State Index of Consumer Sentiment in March stands at 86.4 up 2.4 points from the last measurement in November 2014, according to the latest poll by the Siena (College) Research Institute (SRI). New York’s overall Index of Consumer Sentiment is 6.6 points below the nation’s* Index of 93.0. All three indexes for both the nation and New York are well above their breakeven points at which optimism and pessimism balance.

March 2015 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	93.0 (+17.0)*	86.4 (+10.4)*	-6.6	86.4	88.7	81.9
Current	105.0 (+27.3)*	91.3 (+13.6)*	-13.7	91.3	91.3	90.6
Future	85.3 (+10.4)*	83.2 (+8.3)*	-2.1	83.2	87.1	76.4

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

“Despite trailing national numbers by close to seven points, consumer sentiment increased across New York and is now firmly in the optimistic camp. Current Sentiment, the measure of how consumers are feeling about their economic present as well as their buying power, hit an eight year high. For the first time in what feels like an eternity, more New Yorkers now say their lot in life is better than it was a year ago than those that say their finances are declining. Is it a good time to buy? Well, nearly sixty percent say, ‘Absolutely’,” according to Dr. Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director.

In March, buying plans were up since the November 2014 measurement for *cars/trucks*, at 18.9% (from 13.6%), and *homes*, at 8.1% (from 6.8%), and *major home improvements*, 19.6% (from 15.7%). Buying plans were down for *consumer electronics*, to 40.6% (from 44.6%), and *furniture*, at 22.5% (from 23.8%).

“Buying plans for cars and homes jumped dramatically since the November measurement and were up seven points for cars and over four for homes since this time last year. New Yorkers will be out at car lots and open houses this spring at numbers we haven’t seen in a long time,” Dr. Lonnstrom said.

Thirty-seven 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. Thirty-one percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

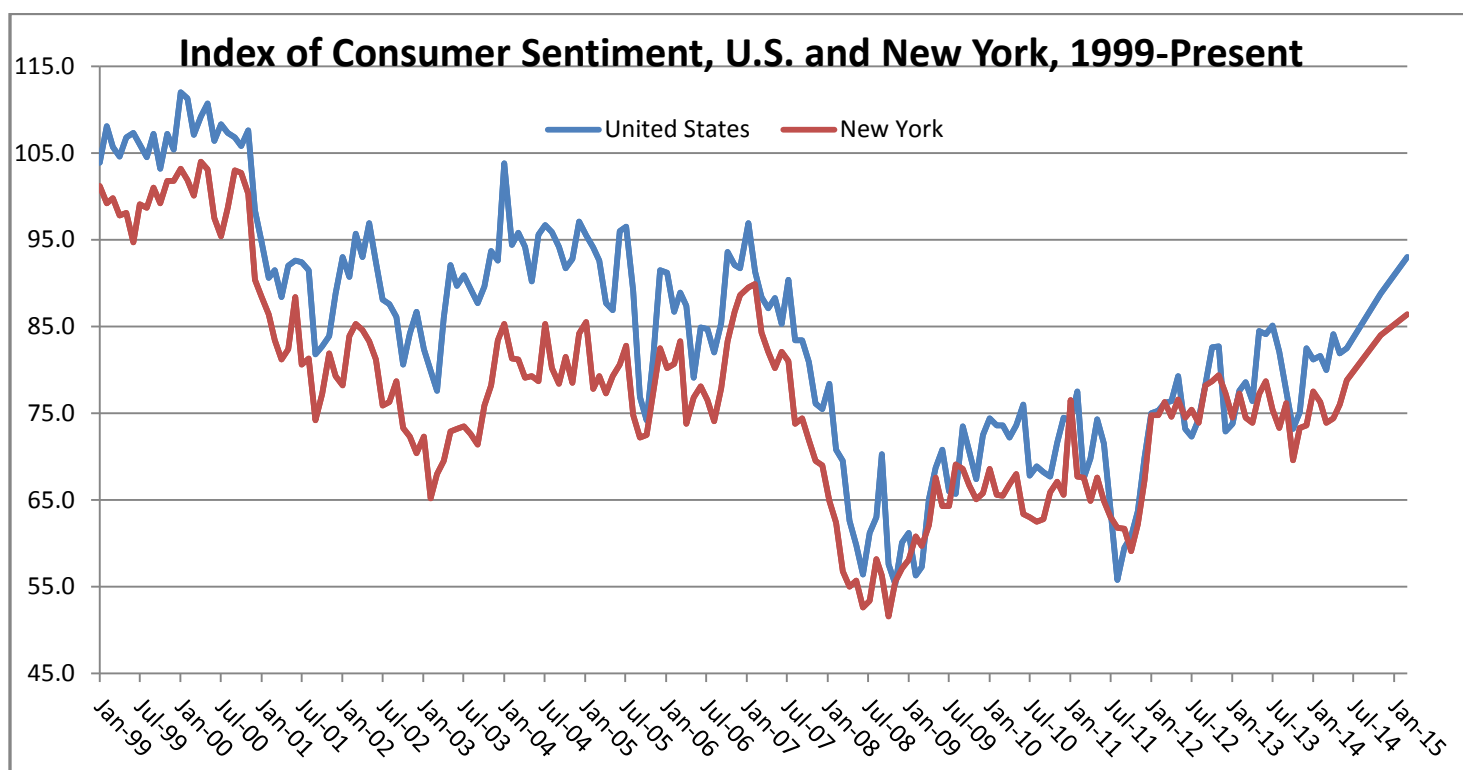
“We started asking New Yorkers about the burden of gas and food prices in the summer of 2008. With only thirty-seven percent now saying fuel costs are crimping the family budget, we’ve hit a record low. For many this feels like a raise and that contributes to the more robust confidence and willingness to spend. Still, food price worries, down five points from the fall, continue to hover near two-thirds,” Dr. Lonnstrom said.

This Siena College Poll was conducted March 2-26, 2015 by telephone calls conducted in English to 804 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 percentage points including the design effects resulting from weighting. As consumer sentiment is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply. 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, SRI’s Founding Director, at 518-783-2362. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/ccj.

Appendices

Consumer Sentiment in New York State (index numbers): March 2015			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	94.5	104.9	87.8
Higher Income, \$50K+	91.4	101.9	84.7
Under Age 55	91.4	94.3	89.5
Men	90.2	93.2	88.3
Metro NYC	88.7	91.3	87.1
Democrats	88.3	90.9	86.6
New York State	86.4	91.3	83.2
Women	82.8	89.0	78.8
Lower Income, less than \$50K	82.5	81.9	83.0
Upstate NY	81.9	90.6	76.4
Republicans	80.3	90.2	74.0
Age 55+	77.8	85.6	72.7

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	Furniture	Home	Major Home Improvement
Mar 2009	59.7	58.8	60.3	9.5%		17.8%	3.0%	17.5%
Mar 2010	65.5	67.5	64.2	9.9%		21.0%	2.5%	18.0%
Mar 2011	67.6	68.2	67.2	9.7%		18.3%	4.4%	16.1%
Mar 2012	76.3	75.0	77.1	8.7%		18.7%	3.4%	16.9%
Mar 2013	74.5	77.3	72.7	13.9%		23.1%	4.5%	16.4%
Mar 2014	73.9	74.7	73.5	11.7%	33.1%	21.9%	3.8%	18.0%
Mar 2015	86.4	91.3	83.2	18.9%	40.6%	22.5%	8.1%	19.6%



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			
	Mar 2015	Nov 2014	Jul 2014	Jun 2014	Mar 2015	Nov 2014	Jul 2014	Jun 2014	Mar 2015	Nov 2014	Jul 2014	Jun 2014
Upstate NY	48%	48%	59%	65%	66%	71%	68%	73%	39%	42%	52%	55%
Republicans	47%	52%	55%	64%	70%	74%	70%	69%	37%	43%	49%	54%
Lower Income	41%	46%	55%	60%	73%	83%	75%	76%	37%	41%	48%	52%
Men	40%	42%	53%	58%	58%	62%	61%	65%	32%	32%	44%	50%
Under age 55	38%	43%	54%	61%	64%	73%	75%	74%	31%	36%	48%	52%
New York State	37%	41%	51%	54%	64%	69%	67%	68%	31%	35%	44%	46%
Women	35%	41%	50%	51%	70%	75%	71%	68%	29%	38%	44%	43%
Higher Income	34%	38%	50%	54%	57%	60%	59%	64%	29%	31%	41%	44%
Age 55+	34%	38%	50%	50%	62%	63%	61%	62%	26%	32%	42%	42%
Metro NYC	31%	38%	46%	47%	64%	68%	66%	63%	26%	31%	39%	40%
Democrats	30%	33%	44%	47%	66%	62%	61%	64%	27%	28%	36%	40%

Siena College Research Institute March 2015

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