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

For Immediate Release: Wednesday, July 8, 2015

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Softening Current Economic Outlook Slows Consumer Sentiment; New Yorkers Far More Upbeat than a Year Ago But Trail Nation by 11 Points *Buying Plans Remain High; Cars, Homes, Furniture Should see Active Quarters Ahead* **Rising Prices Fuel Concerns at Gas Pump; Food Costs Continue to Worry Most NY'ers**

Loudonville, NY – The New York State Index of Consumer Sentiment in June stands at 84.6 down 1.8 points from the last measurement in March 2015, according to the latest poll by the Siena (College) Research Institute (SRI). New York's overall Index of Consumer Sentiment is 11.5 points below the nation's* Index of 96.1. All three indexes for both the nation and New York are above their breakeven points at which optimism and pessimism balance.

June 2015 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	96.1 (+20.1)*	84.6 (+8.6)*	-11.5	84.6	86.7	81.6
Current	108.9 (+31.2)*	86.8 (+9.1)*	-22.1	86.8	86.0	88.3
Future	87.8 (+12.9)*	83.2 (+8.3)*	-4.6	83.2	87.1	77.4

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

“Consumer sentiment slid backwards by a couple of points this quarter while nationally the index rose by three. The Empire State now trails the nation by over 11 points. But, compared to a year ago, New Yorkers are far more positive about their current condition than they were in 2014, and significantly more optimistic about their personal prospects as well as both the short and long-term future of the state’s economy,” 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 2015 measurement for *furniture*, at 26.3% (from 22.5%). Buying plans were down for *consumer electronics*, to 36.6% (from 40.6%), and *homes*, at 7.0 (from 8.1%), and *major home improvements*, at 18.8% (from 19.6%). Buying plans remained unchanged for *cars/trucks*, at 18.9%.

“Consumer buying plans fell slightly this quarter for homes and electronics but rose strongly for furniture and remained unchanged for cars and trucks. Still, when you look at where demand has languished for years, auto, home and furniture sales should be quite brisk. Today’s consumers plan to buy at rates 32 to 69 percent greater than where we’ve grown accustomed over the past five years,” Dr. Lonnstrom said.

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

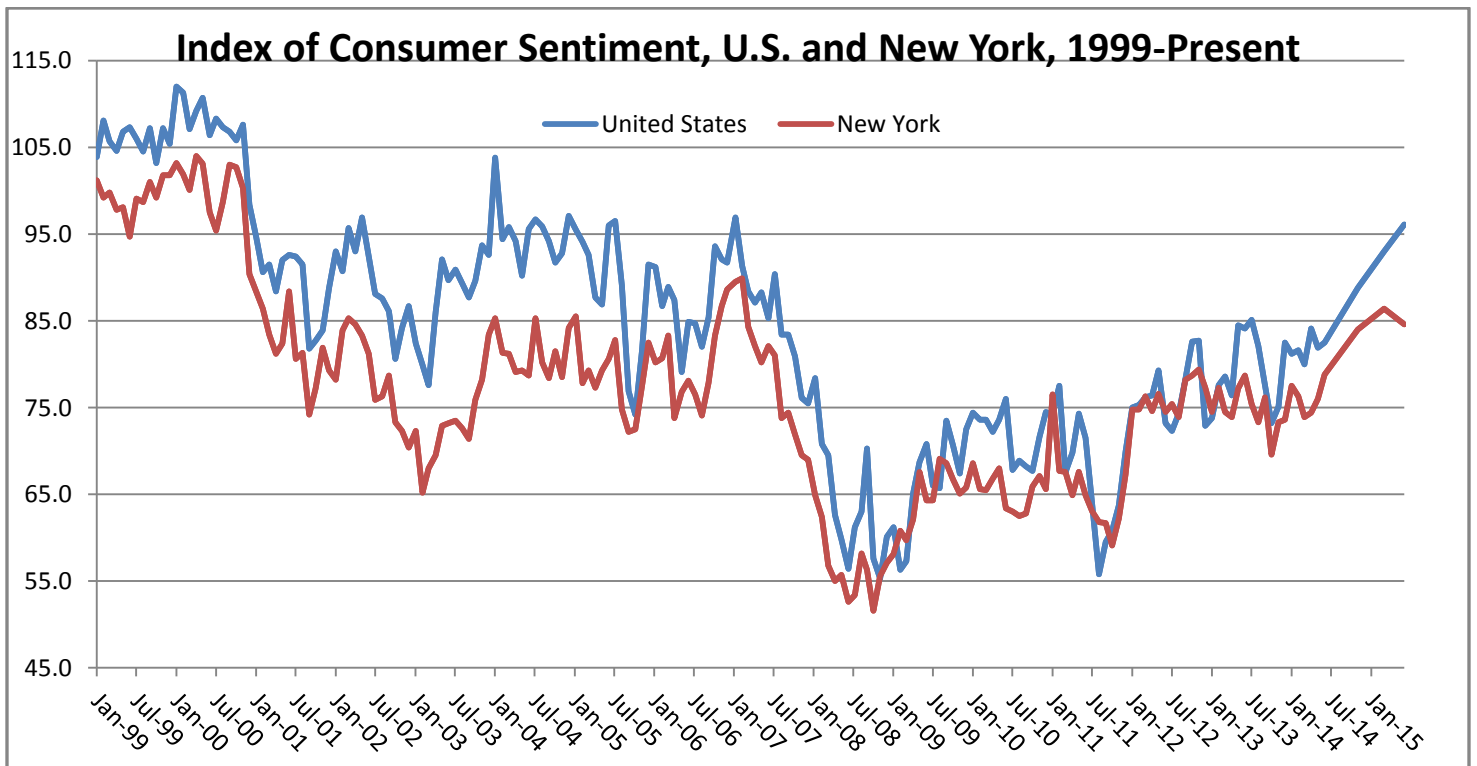
“Increasing gas prices drove fuel concerns four points higher this quarter while nearly two-thirds remain worried about the effect grocery costs are having on their budget,” Dr. Lonnstrom said.

This Siena College Poll was conducted June 1-28, 2015 by telephone calls conducted in English to 811 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 ± 3.4 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, 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): June 2015			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	92.9	101.5	87.3
Democrats	90.8	94.3	88.5
Higher Income, \$50K+	90.2	96.2	86.4
Under Age 55	90.1	88.7	91.0
Metro NYC	86.7	86.0	87.1
Men	85.5	89.0	83.2
New York State	84.6	86.8	83.2
Women	84.3	85.3	83.7
Upstate NY	81.6	88.3	77.4
Lower Income, less than \$50K	78.8	76.2	80.5
Age 55+	76.6	85.3	71.0
Republicans	71.9	80.0	66.7

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
Jun 2009	64.3	61.4	66.2	9.4%		15.3%	4.3%	14.9%
Jun 2010	63.4	65.6	62.0	9.5%		17.7%	3.1%	14.2%
Jun 2011	64.9	63.3	65.9	10.1%		17.5%	3.9%	15.0%
Jun 2012	74.5	73.5	75.2	10.8%		19.8%	5.6%	14.5%
Jun 2013	78.7	80.7	77.4	13.6%		24.6%	4.1%	19.6%
Jun 2014	78.8	84.9	74.9	11.8%	34.1%	19.7%	4.3%	20.9%
Jun 2015	84.6	86.8	83.2	18.9%	36.6%	26.3%	7.0%	18.8%



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 2015	Mar 2015	Nov 2014	Jul 2014	Jun 2015	Mar 2015	Nov 2014	Jul 2014	Jun 2015	Mar 2015	Nov 2014	Jul 2014
Republicans	51%	47%	52%	55%	67%	70%	74%	70%	45%	37%	43%	49%
Upstate NY	48%	48%	48%	59%	67%	66%	71%	68%	42%	39%	42%	52%
Lower Income	43%	41%	46%	55%	71%	73%	83%	75%	38%	37%	41%	48%
Women	42%	35%	41%	50%	74%	70%	75%	71%	39%	29%	38%	44%
Under age 55	41%	38%	43%	54%	68%	64%	73%	75%	37%	31%	36%	48%
New York State	41%	37%	41%	51%	65%	64%	69%	67%	36%	31%	35%	44%
Men	40%	40%	42%	53%	55%	58%	62%	61%	32%	32%	32%	44%
Age 55+	40%	34%	38%	50%	59%	62%	63%	61%	33%	26%	32%	42%
Higher Income	39%	34%	38%	50%	59%	57%	60%	59%	33%	29%	31%	41%
Democrats	38%	30%	33%	44%	67%	66%	62%	61%	33%	27%	28%	36%
Metro NYC	36%	31%	38%	46%	64%	64%	68%	66%	32%	26%	31%	39%

Siena College Research Institute June 2015

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