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

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For information/comment: Dr. Doug Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)

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

The String is Broken: After Three Months of Gains, New York Takes a Big Drop

Current Outlook Much Weaker in NY than Nation

Nearly a Quarter of NY'ers Plan to Purchase Furniture in Next Six Months

Loudonville, NY – The New York State Index of Consumer Sentiment decreased 5.3 points in July, while the nation's Index decreased 0.7 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 73.5, New York's overall Index of Consumer Sentiment is 8.3 points below the nation's* Index of 81.8.

July 2014 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	81.8 (-0.7)	73.5 (-5.3)	-8.3	73.5 (-5.3)	76.8 (-3.4)	68.3 (-8.2)
Current	97.4 (0.8)	78.1 (-6.8)	-19.3	78.1 (-6.8)	78.1 (-7.2)	77.3 (-6.4)
Future	71.8 (-1.7)	70.6 (-4.3)	-1.2	70.6 (-4.3)	75.9 (-1.0)	62.5 (-9.3)

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

In July, buying plans were up for *cars/trucks*, 1.2 points to 13.0%, *furniture*, 2.4 points to 22.1%, and *homes*, 0.8 points to 5.1%. Buying plans were down for *consumer electronics*, 1.0 points to 33.1%, and *major home improvements*, 6.6 points to 14.3%.

“National sentiment, down slightly, is now eight points greater than in New York as overall sentiment slipped by over five points in the Empire State,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Upstaters, older consumers and men fell sharply this month as the crisis in the Middle East and unrest in the Ukraine dominated the headlines. More New Yorkers say that they are worse off financially than a year ago and continue to be mixed about the future. As we enter the dog days of summer, consumers remain unsure about the true temperature of the economy.”**

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): July 2014			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	87.1 (-1.9)	98.5 (-4.9)	79.8 (0.0)
Democrats	85.9 (-2.5)	86.8 (-3.0)	85.4 (-2.2)
Higher Income, \$50K+	80.5 (-5.0)	89.4 (-6.1)	74.7 (-4.4)
Under Age 55	79.4 (-3.4)	82.2 (-5.7)	77.6 (-2.0)
Metro NYC	76.8 (-3.4)	78.1 (-7.2)	75.9 (-1.0)
Women	73.5 (-4.4)	79.2 (-1.9)	69.8 (-6.1)
New York State	73.5 (-5.3)	78.1 (-6.8)	70.6 (-4.3)
Men	73.3 (-6.7)	76.2 (-13.2)	71.5 (-2.5)
Age 55+	70.1 (-6.8)	75.8 (-7.6)	66.4 (-6.3)
Upstate NY	68.3 (-8.2)	77.3 (-6.4)	62.5 (-9.3)
Lower Income, less than \$50K	67.0 (-3.7)	65.2 (-6.8)	68.1 (-1.7)
Republicans	62.7 (-6.5)	69.4 (-11.7)	58.4 (-3.2)

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
Jul 2009	64.3	63.3	65.0	11.5%		16.6%	4.1%	14.4%
Jul 2010	63.0	66.0	61.1	9.6%		17.4%	2.0%	13.7%
Jul 2011	63.0	64.8	61.8	8.3%		16.4%	3.8%	14.4%
Jul 2012	75.4	75.0	75.7	10.3%		19.9%	4.2%	17.4%
Jul 2013	75.4	79.2	73.0	14.7%	35.5%	20.9%	4.6%	17.3%
Jul 2014	73.5	78.1	70.6	13.0%	33.1%	22.1%	5.1%	14.3%
Highest	79.4 (Nov 12)	84.9 (Jun 14)	80.8 (Oct 12)	14.7% (Jul 13)	38.3% (Nov 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	20.9% (Jun 14)
Lowest	59.1 (Oct 11)	57.6 (Oct 11)	60.1 (Oct 11)	7.0% (Aug 10)	28.6% (Feb 14)	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.

"Intent to purchase furniture worth more than \$500, a car, or a home were up this month. As the temperatures rose throughout July, so did consumers' desire to buy.

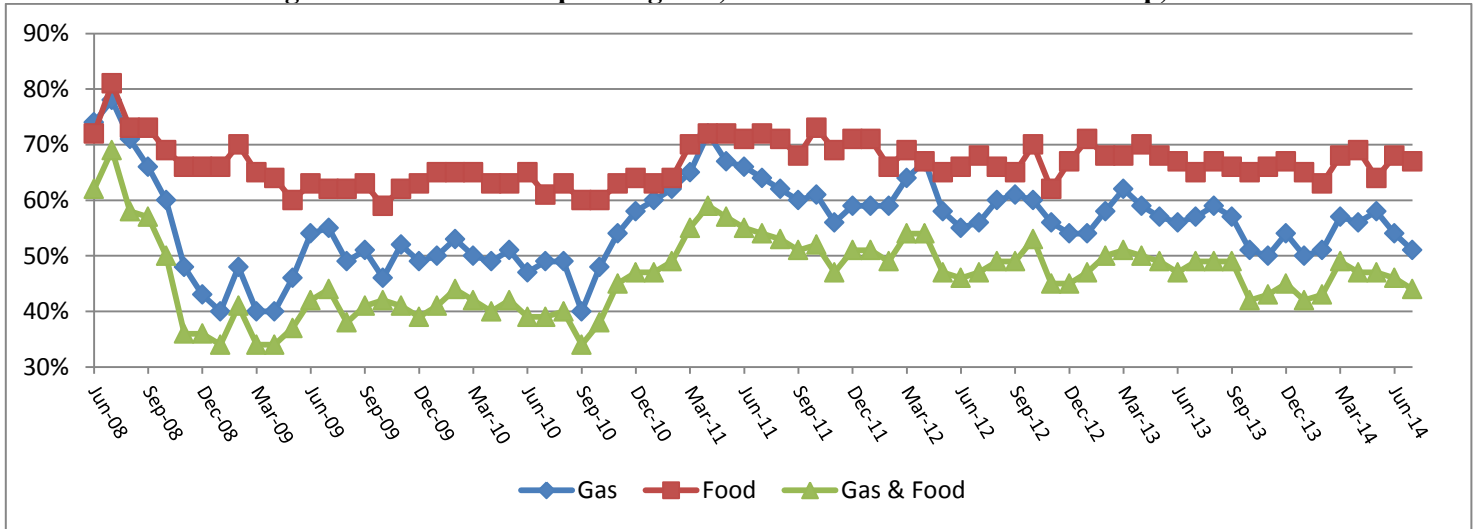
"As gas prices fell during July, so did concern over its impact on the family budget. Just over half of New Yorkers now say that gas prices are having an impact on their finances, and a continuing two-thirds are worried about the cost of food," Dr. Lonnstrom said.

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

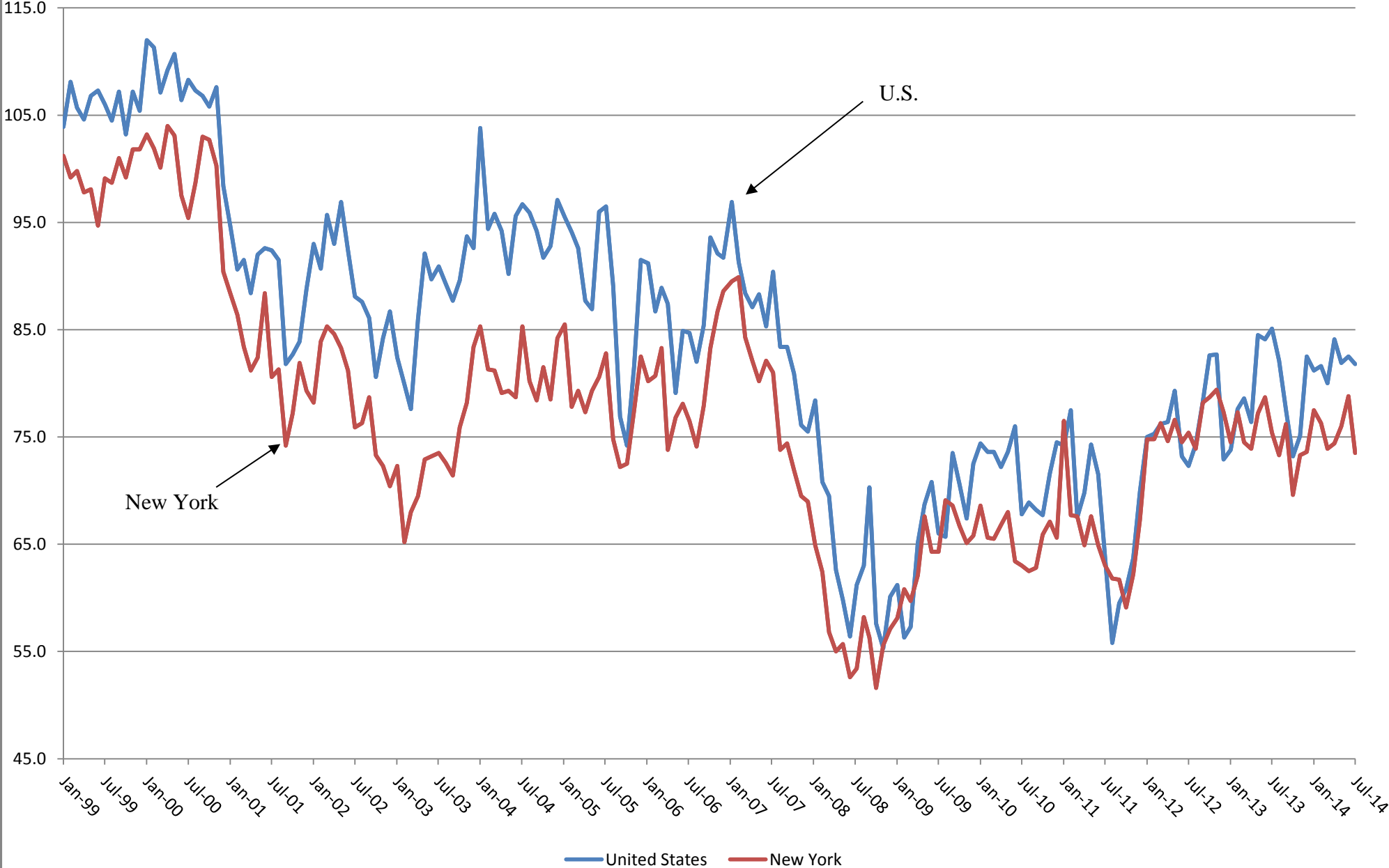
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through July 2014.

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



The SRI Index of Consumer Sentiment was conducted in July 2014 by random telephone calls to 629 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			
	Jul 2014	Jun 2014	May 2014	Apr 2014	Jul 2014	Jun 2014	May 2014	Apr 2014	Jul 2014	Jun 2014	May 2014	Apr 2014
Upstate NY	59%	65%	67%	69%	68%	73%	68%	70%	52%	55%	55%	58%
Republicans	55%	64%	59%	65%	70%	69%	65%	74%	49%	54%	50%	57%
Lower Income	55%	60%	61%	59%	75%	76%	76%	79%	48%	52%	51%	52%
Under age 55	54%	61%	59%	55%	75%	74%	69%	71%	48%	52%	50%	47%
Men	53%	58%	57%	51%	61%	65%	56%	59%	44%	50%	46%	39%
New York State	51%	54%	58%	56%	67%	68%	64%	69%	44%	46%	47%	47%
Higher Income	50%	54%	55%	54%	59%	64%	56%	63%	41%	44%	45%	43%
Women	50%	51%	59%	59%	71%	68%	71%	77%	44%	43%	48%	52%
Age 55+	50%	50%	58%	57%	61%	62%	61%	68%	42%	42%	47%	46%
Metro NYC	46%	47%	52%	48%	66%	63%	62%	69%	39%	40%	43%	40%
Democrats	44%	47%	51%	50%	61%	64%	60%	68%	36%	40%	39%	40%

Siena College Research Institute July 2014

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