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

For Immediate Release: Friday, November 8, 2013

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

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NY Consumer Sentiment Falls Sharply; Lowest Since December 2011
Dem's Still Top Rep's but Down 15 Points from a Year Ago
Gas Price Concern Lowest in 3 Years; Homebuying only Plan up from Last Year

Loudonville, NY – The New York State Index of Consumer Sentiment decreased 6.6 points in October, while the nation’s Index decreased 4.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 69.6, New York’s overall Index of Consumer Sentiment is 3.6 points below the nation’s* Index of 73.2.

October 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	73.2 (-4.3)	69.6 (-6.6)	-3.6	69.6 (-6.6)	72.5 (-6.4)	65.2 (-6.5)
Current	89.9 (-2.7)	73.5 (-4.9)	-16.4	73.5 (-4.9)	74.3 (-3.0)	73.1 (-6.9)
Future	62.5 (-5.3)	67.2 (-7.5)	4.7	67.2 (-7.5)	71.3 (-8.5)	60.1 (-6.3)

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

In October, buying plans were down for *consumer electronics*, 0.3 points to 35.5%, *furniture*, 1.2 points to 21.9%, *homes*, 0.6 points to 5.1%, and *major home improvements*, 0.9 points to 16.4%. Buying plans remained unchanged for *cars/trucks* at 12.9%.

“The government shutdown threw consumer sentiment into reverse in October,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Re-opening the government softened what could otherwise have been an all time one month drop in consumer sentiment. Nationally the index was down over four points and hit its lowest point in over a year while New York fell nearly seven points to a low we haven’t seen since December of 2011. Every demographic group dropped in confidence with women, older residents and those earning over 100k taking the largest hits.**

“A year ago as Barack Obama was re-elected, Democrats in New York expressed soaring economic confidence and had an index 30 points higher than Republicans. With the government initially shut down and now struggling to roll out a health care website, Democrats have dropped 15 points, more than any other group. Republicans, down less than any other group, remain weaker in their outlook than the Democrats especially when they look to the future.”

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): October 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	78.8 (-6.7)	78.1 (-7.2)	79.3 (-6.3)
Under Age 55	76.8 (-2.2)	77.3 (-1.1)	76.4 (-2.9)
Highest Income, \$100K+	76.6 (-8.4)	80.3 (-10.6)	74.2 (-7.1)
Men	74.5 (-2.8)	81.1 (0.0)	70.3 (-4.6)
Higher Income, \$50K+	73.3 (-6.4)	77.7 (-7.2)	70.6 (-5.8)
Metro NYC	72.5 (-6.4)	74.3 (-3.0)	71.3 (-8.5)
New York State	69.6 (-6.6)	73.5 (-4.9)	67.2 (-7.5)
Women	66.2 (-8.9)	68.2 (-8.0)	65.0 (-9.4)
Lower Income, less than \$50K	66.1 (-4.9)	67.8 (-1.9)	65.0 (-6.8)
Age 55+	65.6 (-8.9)	71.3 (-7.5)	62.0 (-9.8)
Upstate NY	65.2 (-6.5)	73.1 (-6.9)	60.1 (-6.3)
Republicans	61.1 (-5.3)	68.2 (-4.2)	56.5 (-6.0)

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
Oct 2008	51.6	49.7	52.8	7.9%		12.7%	2.4%	12.6%
Oct 2009	66.7	66.0	67.2	10.6%		15.0%	4.4%	13.4%
Oct 2010	65.9	66.0	65.9	10.9%		18.8%	4.3%	13.4%
Oct 2011	59.1	57.6	60.1	9.6%		14.5%	3.4%	12.9%
Oct 2012	78.7	75.4	80.8	12.4%		20.9%	2.6%	15.0%
Oct 2013	69.6	73.5	67.2	12.9%	35.5%	21.9%	5.1%	16.4%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.1% (Nov 12)	35.8% (Sep 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	19.6% (Jun 13)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	52.8 (Oct 08)	7.0% (Aug 10)		10.3% (Nov 08)	2.0% (Jul 10 & Aug 10)	10.9% (Nov 08)

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.

“Concern among New Yorkers over the bite that gasoline is taking out of their budget fell to its lowest point in three years. When last concern was this low, the price at the pump was well under \$3.00. It is now the direction that prices have headed more than the absolute cost that has residents relieved.

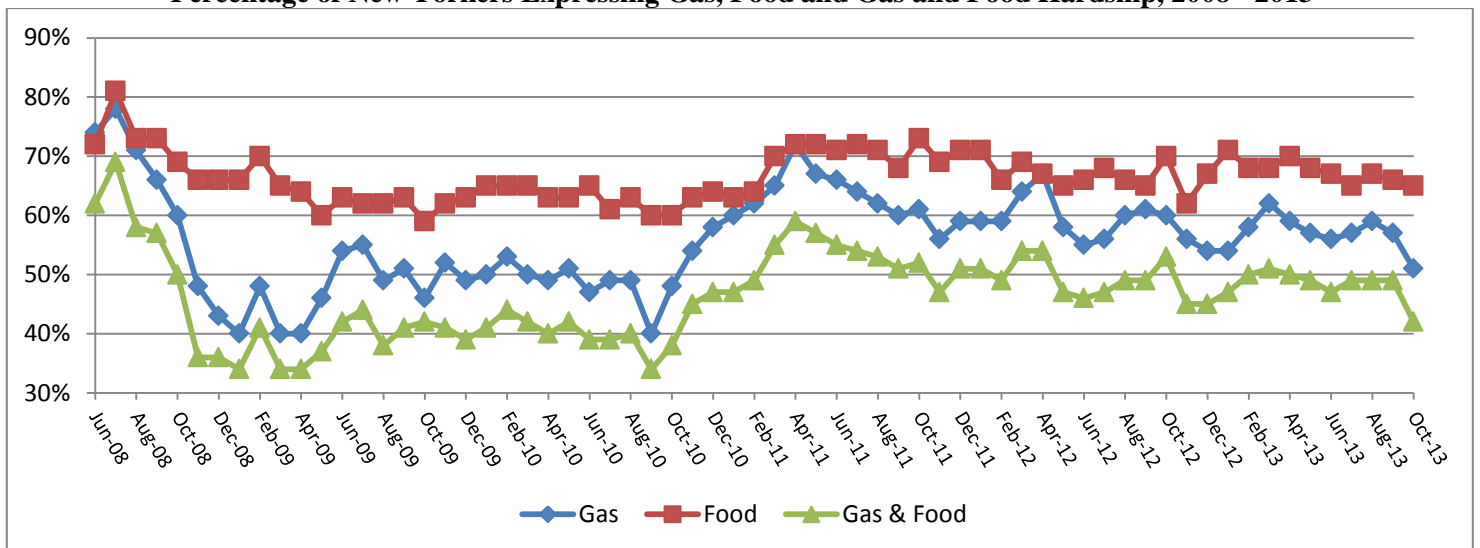
“Another bright spot remains homebuying plans. Down a little from last month, but at over 5 percent, homebuying is the only major buying plan up from last year at this time,” according to Dr. Lonnstrom.

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-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.

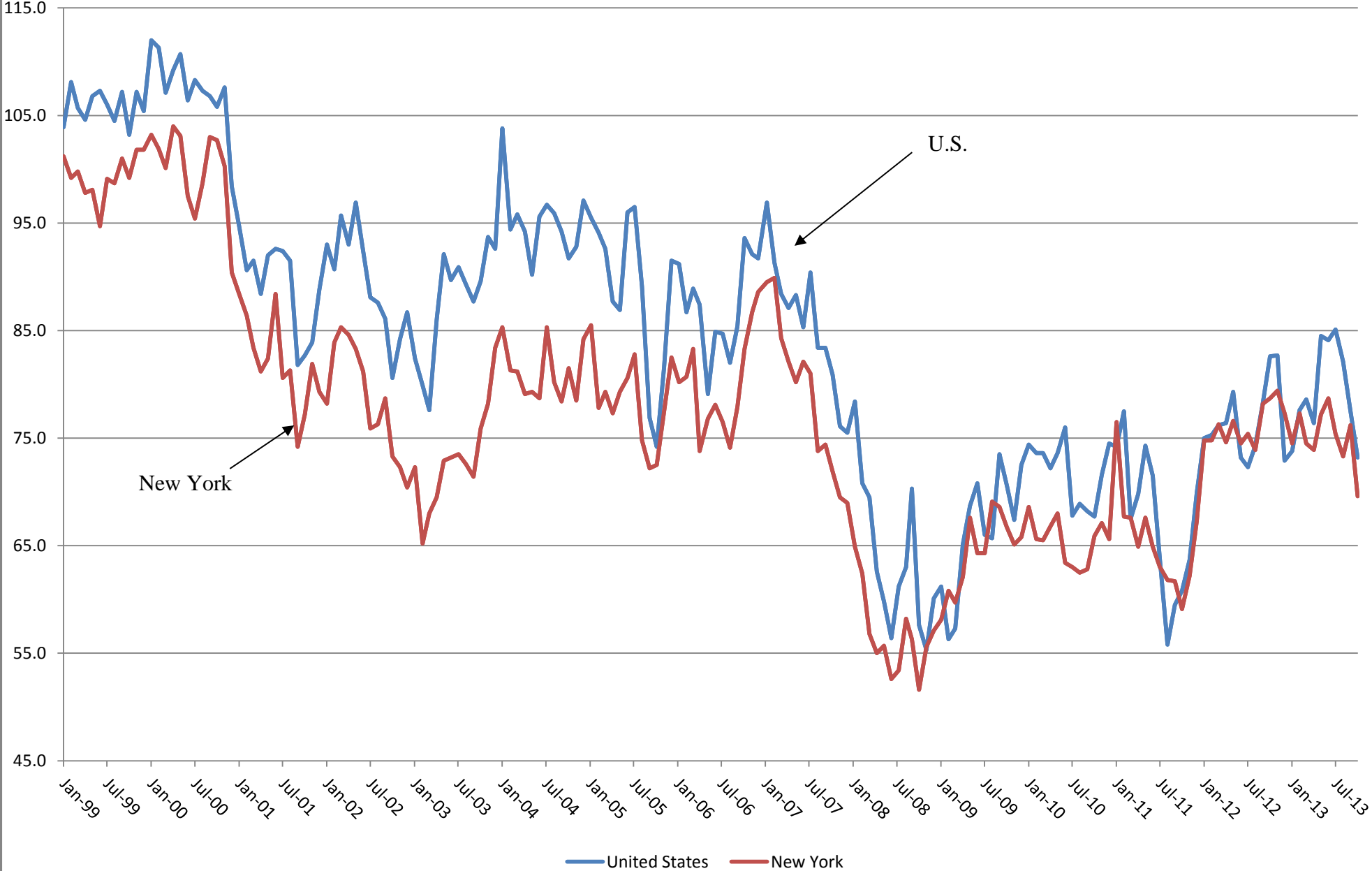
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through October 2013.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2013



The SRI Index of Consumer Sentiment was conducted in October 2013 by random telephone calls to 750 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 ± 3.6 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			
	Oct 2013	Sep 2013	Aug 2013	Jul 2013	Oct 2013	Sep 2013	Aug 2013	Jul 2013	Oct 2013	Sep 2013	Aug 2013	Jul 2013
Upstate NY	59%	71%	71%	66%	67%	71%	66%	68%	48%	62%	58%	57%
Lower Income	54%	67%	65%	60%	77%	80%	78%	77%	48%	61%	57%	57%
Men	54%	54%	54%	56%	59%	60%	60%	60%	43%	42%	42%	46%
Republicans	53%	64%	62%	62%	67%	67%	65%	66%	46%	52%	51%	51%
Under age 55	51%	60%	59%	63%	64%	73%	71%	70%	42%	52%	49%	54%
New York State	51%	57%	59%	57%	65%	66%	67%	65%	42%	49%	49%	49%
Age 55+	50%	56%	60%	53%	66%	63%	66%	63%	42%	47%	49%	45%
Women	49%	60%	62%	58%	71%	71%	72%	70%	41%	54%	52%	51%
Higher Income	49%	53%	54%	54%	57%	60%	55%	58%	40%	44%	40%	43%
Metro NYC	46%	49%	52%	51%	65%	64%	67%	63%	39%	41%	43%	43%
Democrats	45%	51%	56%	50%	65%	64%	66%	63%	38%	44%	45%	42%

Siena College Research Institute October 2013

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