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

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NY Consumer Sentiment Recovers from October Slide; Up Nearly 4 Points
Future Outlook Brightens but Doesn't Shine; Only 26% Expect to Be Better Off in a Year
38% Plan Tech Buy as Holiday Shopping Season Opens; Gas Concerns Lowest since 2010

Loudonville, NY – The New York State Index of Consumer Sentiment increased 3.7 points in November, while the nation's Index increased 1.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 73.3, New York's overall Index of Consumer Sentiment is 1.8 points below the nation's* Index of 75.1.

November 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	75.1 (1.9)	73.3 (3.7)	-1.8	73.3 (3.7)	77.0 (4.6)	67.4 (2.2)
Current	88.0 (-1.9)	74.3 (0.8)	-13.7	74.3 (0.8)	74.3 (0.0)	74.3 (1.2)
Future	66.8 (4.3)	72.7 (5.5)	5.9	72.7 (5.5)	78.8 (7.5)	63.0 (2.9)

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

In November, buying plans were down for *furniture*, 2.6 points to 19.3%, *homes*, 1.1 points to 4.0%, and *major home improvements*, 3.4 points to 13.0%. Buying plans were up for *cars/trucks*, 1.1 points to 14.0% and *consumer electronics*, 2.8 points to 38.3%.

“Sentiment recovered this month after the government shutdown frightened consumers in October,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Overall confidence is up almost four points with both Republicans and Democrats as well as women and New York City residents up most strongly. Driving the rise is an increase across the board in optimism in the future. Still, while optimism is up, the future index remains below the breakeven point and only one in four residents expect to be personally better off financially this time next year.

“New Yorkers are nearly evenly divided on the question of whether 2014 will yield good or bad business conditions. While this forecast is tepid, it is an improvement over last month when by forty-five to thirty-one percent, they expected a bad year. Still, when the five year window is plugged into the crystal ball, a plurality of consumers continue to project tough times through 2018.”

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): November 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	85.0 (6.2)	81.5 (3.4)	87.3 (8.0)
Highest Income, \$100K+	80.9 (4.3)	86.4 (6.1)	77.4 (3.2)
Under Age 55	77.5 (0.7)	75.8 (-1.5)	78.6 (2.2)
Metro NYC	77.0 (4.6)	74.3 (0.0)	78.8 (7.5)
Higher Income, \$50K+	76.0 (2.7)	78.1 (0.4)	74.7 (4.1)
Men	75.3 (0.8)	79.2 (-1.9)	72.7 (2.4)
New York State	73.3 (3.7)	74.3 (0.8)	72.7 (5.5)
Women	71.9 (5.7)	70.5 (2.3)	72.7 (7.7)
Age 55+	70.7 (5.1)	73.1 (1.8)	69.1 (7.1)
Republicans	68.8 (7.7)	73.5 (5.3)	65.7 (9.2)
Upstate NY	67.4 (2.2)	74.3 (1.2)	63.0 (2.9)
Lower Income, less than \$50K	66.8 (0.7)	62.9 (-4.9)	69.3 (4.3)

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
Nov 2008	55.6	51.6	58.2	8.2%		10.3%	3.0%	10.9%
Nov 2009	65.1	64.1	65.7	10.9%		17.8%	3.7%	13.1%
Nov 2010	67.1	67.8	66.7	11.2%		19.6%	4.0%	13.4%
Nov 2011	62.2	62.9	61.8	9.5%		18.6%	3.5%	12.2%
Nov 2012	79.4	78.4	80.0	14.1%		23.9%	4.4%	17.5%
Nov 2013	73.3	74.3	72.7	14.0%	38.3%	19.3%	4.0%	13.0%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.1% (Nov 12)	38.3% (Nov 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	19.6% (Jun 13)
Lowest	55.6 (Nov 08)	51.6 (Nov 08)	55.5 (Jan 09)	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.

“As the holiday gift season moves into full swing, almost four of every ten New Yorkers, an increase of three points, plan to purchase consumer electronics. While, our holiday spending poll showed that overall holiday spending is poised to mirror last year’s rather than increase, well priced technology items – phones, tablets, gaming consoles and television – should move off the shelves and across cyberspace at a strong clip.

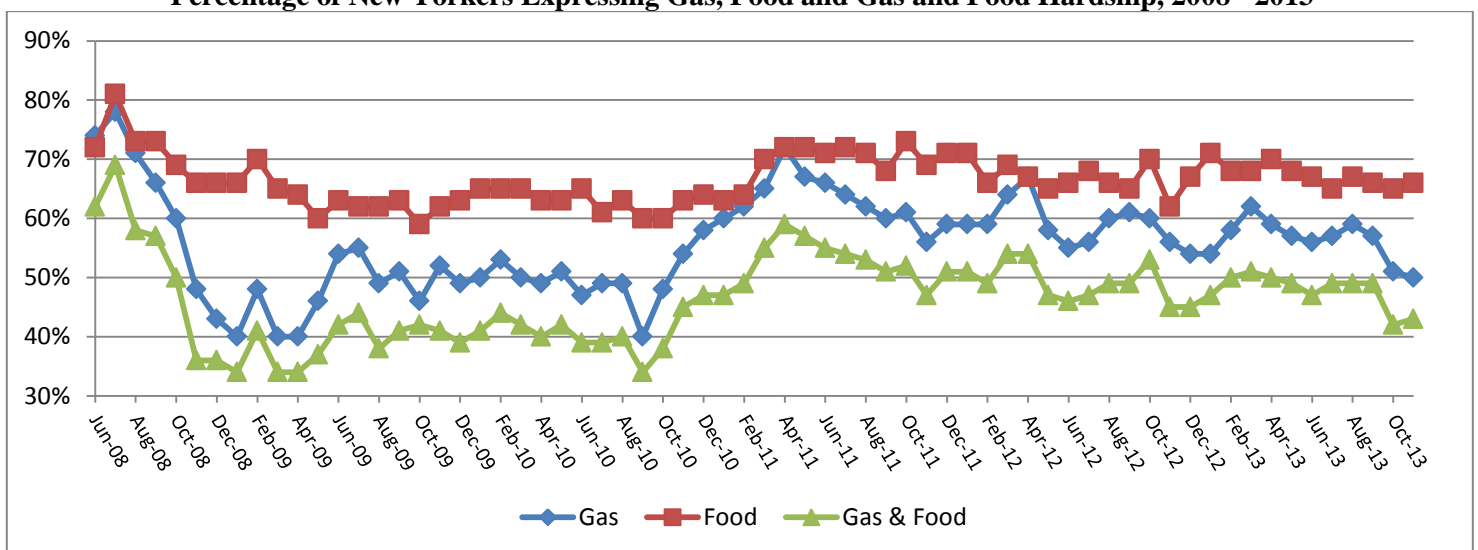
“Concern over gasoline prices dipped again this month and once again hit a reassuring level we haven’t seen since 2010. Welcome news as consumers face many demands during the holidays,” Dr. Lonnstrom said.

Gas and Food Price Analysis

Fifty percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-six 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.

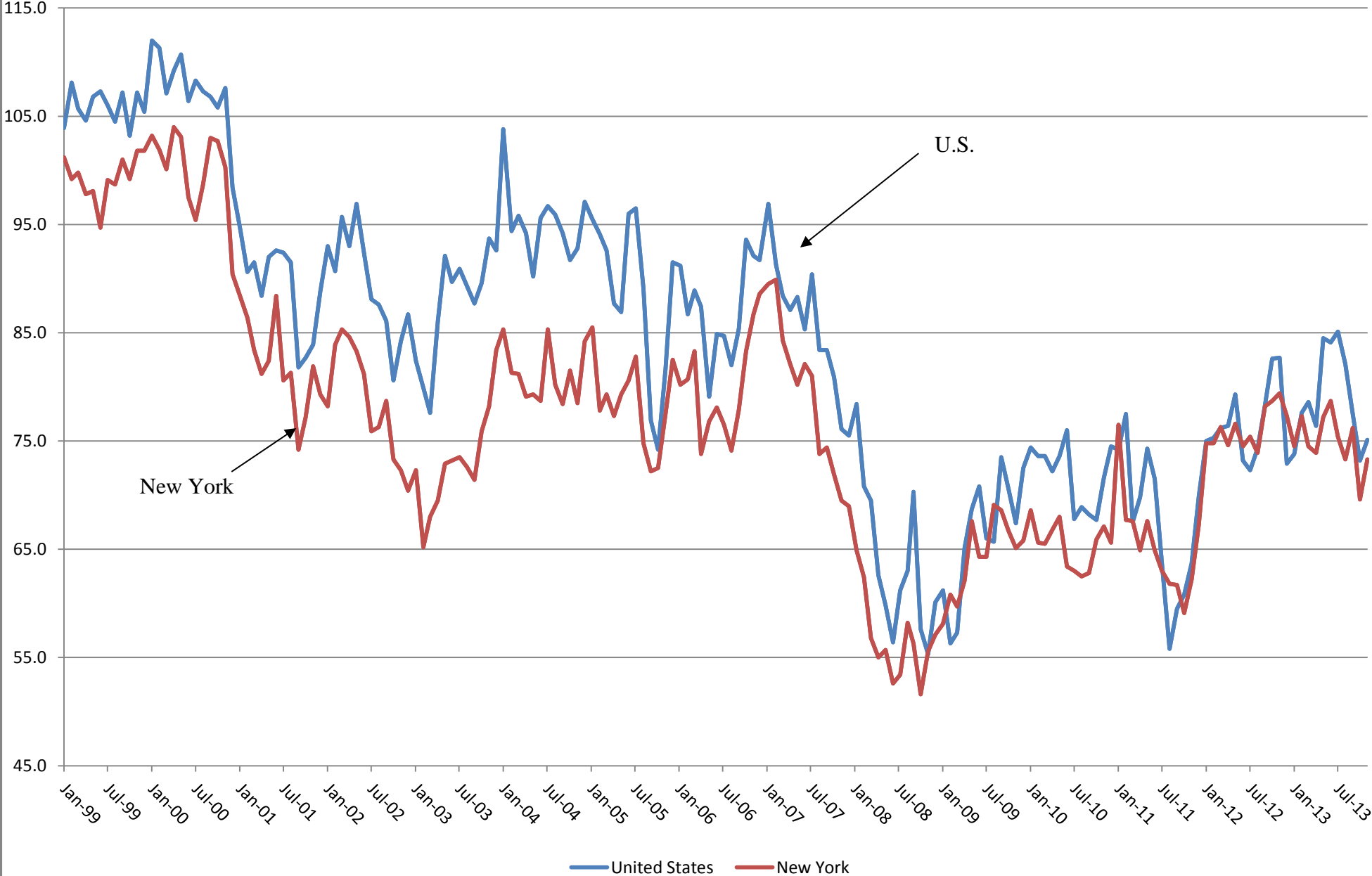
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through November 2013.

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



The SRI Index of Consumer Sentiment was conducted in November 2013 by random telephone calls to 622 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			
	Nov 2013	Oct 2013	Sep 2013	Aug 2013	Nov 2013	Oct 2013	Sep 2013	Aug 2013	Nov 2013	Oct 2013	Sep 2013	Aug 2013
Upstate NY	60%	59%	71%	71%	67%	67%	71%	66%	51%	48%	62%	58%
Lower Income	54%	54%	67%	65%	76%	77%	80%	78%	46%	48%	61%	57%
Women	52%	49%	60%	62%	73%	71%	71%	72%	46%	41%	54%	52%
Age 55+	51%	50%	56%	60%	65%	66%	63%	66%	43%	42%	47%	49%
Republicans	50%	53%	64%	62%	64%	67%	67%	65%	47%	46%	52%	51%
Under age 55	50%	51%	60%	59%	68%	64%	73%	71%	42%	42%	52%	49%
New York State	50%	51%	57%	59%	66%	65%	66%	67%	43%	42%	49%	49%
Men	48%	54%	54%	54%	58%	59%	60%	60%	40%	43%	42%	42%
Higher Income	47%	49%	53%	54%	59%	57%	60%	55%	40%	40%	44%	40%
Democrats	45%	45%	51%	56%	63%	65%	64%	66%	37%	38%	44%	45%
Metro NYC	44%	46%	49%	52%	66%	65%	64%	67%	38%	39%	41%	43%

Siena College Research Institute November 2013

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