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

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For information/comment: Dr. Don Levy: 518-783-2901, dlevy@siena.edu

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NY Consumer Sentiment Strengthens as Year Ends; Current Outlook Up as Large Majority Say ‘It’s a Good Time to Buy’; Personal Future Outlook Improves But Predictions for Statewide Economy Down and Guarded *State Republicans Up Sharply; Dems Sag but Remain More Optimistic than GOP’s* All Buying Plans Remain Above Historic Averages; At Nearly 28% Furniture Buying Highest in 14 Years; Gasoline Worries at New Low, Again; Grocery Concerns Continue

Loudonville, NY – The New York State Index of Consumer Sentiment in December stands at 85.2 up 2.7 points from the last measurement in September 2015, according to the latest poll by the Siena (College) Research Institute (SRI). New York’s overall Index of Consumer Sentiment is 7.4 points below the nation’s* Index of 92.6. All three indexes for both the nation and New York are well above their breakeven points at which optimism and pessimism balance indicating strength in the consumer driven marketplace.

December 2015 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	92.6 (+16.6)*	85.2 (+9.2)*	-7.4	85.2	89.3	79.0
Current	108.1 (+30.4)*	92.4 (+14.7)*	-15.7	92.4	95.9	87.5
Future	82.7 (+7.8)*	80.5 (+5.6)*	-2.2	80.5	85.1	73.5

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

“As we enter a new year, consumer sentiment in New York rose by nearly three points, driven not by a belief in a better future economy, but rather by an appreciation of today. Thirty-six percent, up from 28 percent last quarter say that they are better off now than they were a year ago and a convincing 58 percent, up from 47 percent, say now is a great time to buy big ticket items. While a majority anticipate little change in their finances in 2016, over a third see improvement,” according to Dr. Don Levy, SRI’s Director.

In December, buying plans were up since the September 2015 measurement for *consumer electronics*, to 43.0% (from 40.7%), *furniture*, at 27.7% (from 22.2%), and *major home improvements*, at 19.9% (from 19.3%). Buying plans were down for *cars/trucks*, at 16.8% (from 17.1%) and *homes*, at 7.7% (from 10.4%).

“Again this quarter, consumer buying plans for each of the five major purchases exceed their historic averages. Plans to buy furniture at nearly 28 percent reached a point we haven’t seen since 2002,” Levy said.

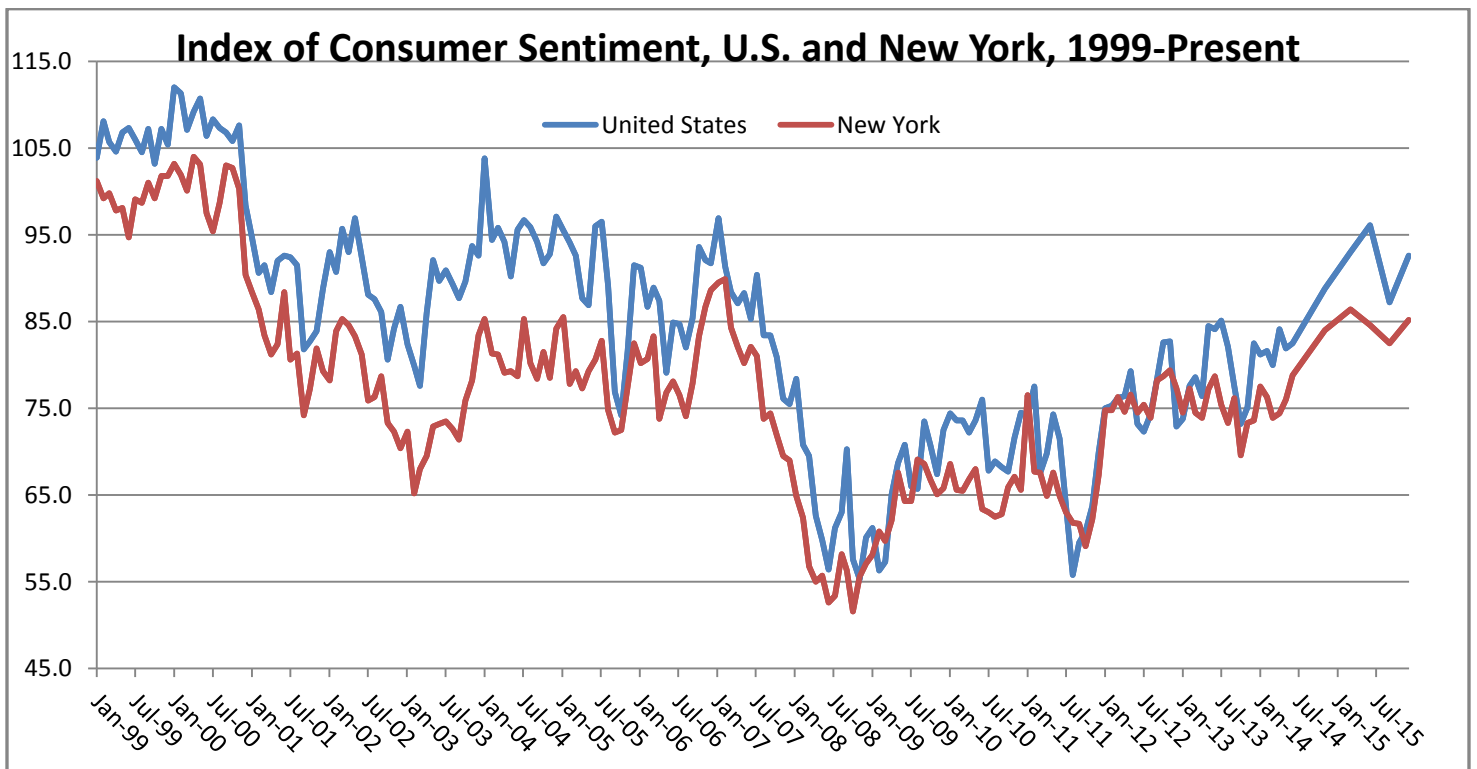
Thirty-three percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-seven percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious impact on their finances. Twenty-nine percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

“Declining gas prices continue to drive concerns to the lowest we’ve seen in the seven years we’ve tracked it and gas pump savings should continue to be redirected to other consumer purchases,” Levy said.

This Siena College Poll was conducted November 16-December 7, 2015 by telephone calls conducted in English to 801 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 ± 4.1 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. Don Levy at 518-783-2901. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/cci.

Appendices

Consumer Sentiment in New York State (index numbers): December 2015			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Under Age 55	92.0	98.9	87.6
Highest Income, \$100K+	90.8	105.7	81.3
Metro NYC	89.3	95.9	85.1
Men	89.3	97.0	84.4
Higher Income, \$50K+	88.7	101.9	80.3
Democrats	85.6	90.6	82.5
New York State	85.2	92.4	80.5
Lower Income, less than \$50K	82.5	81.5	83.2
Republicans	81.8	99.6	70.3
Women	81.5	88.3	77.1
Upstate NY	79.0	87.5	73.5
Age 55+	75.6	83.4	70.6



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			
	Dec 2015	Sep 2015	Jun 2015	Mar 2015	Dec 2015	Sep 2015	Jun 2015	Mar 2015	Dec 2015	Sep 2015	Jun 2015	Mar 2015
Lower Income	38%	37%	43%	41%	74%	81%	71%	73%	34%	35%	38%	37%
Upstate NY	37%	42%	48%	48%	66%	73%	67%	66%	33%	38%	42%	39%
Republicans	37%	38%	51%	47%	66%	71%	67%	70%	32%	35%	45%	37%
Under age 55	35%	37%	41%	38%	70%	72%	68%	64%	31%	32%	37%	31%
Women	33%	37%	42%	35%	72%	70%	74%	70%	30%	33%	39%	29%
New York State	33%	35%	41%	37%	67%	69%	65%	64%	29%	30%	36%	31%
Men	33%	32%	40%	40%	63%	68%	55%	58%	27%	28%	32%	32%
Metro NYC	30%	30%	36%	31%	68%	66%	64%	64%	26%	25%	32%	26%
Age 55+	29%	32%	40%	34%	62%	63%	59%	62%	25%	27%	33%	26%
Democrats	29%	25%	38%	30%	72%	64%	67%	66%	26%	22%	33%	27%
Higher Income	27%	34%	39%	34%	63%	60%	59%	57%	24%	29%	33%	29%

Siena College Research Institute December 2015

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