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Monthly New York State Consumer Confidence Index including Gas and Food Analysis

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New York, U.S. Consumer Confidence Hold Steady at Breakeven Point
Seniors, Upstaters, Men & Higher Income Inch Upwards; The Young, Women & NYC Droop
Buying Plans all Fall; Food Less a Hardship; Nearly 60% and Rising Worried about Gas

Loudonville, NY - New York State consumer confidence remained the same in February, while the nation's confidence increased 0.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 74.8, New York's overall consumer confidence is 0.5 points below the nation's* confidence level.

February 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	75.3 (0.3)	74.8 (0.0)	-0.5	74.8 (0.0)	76.9 (-1.3)	71.9 (2.4)
Current	83.0 (-1.2)	73.5 (1.5)	-9.5	73.5 (1.5)	71.6 (0.4)	76.9 (3.0)
Future	70.3 (1.2)	75.7 (-0.9)	5.4	75.7 (-0.9)	80.3 (-2.4)	68.6 (1.9)

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

In February, buying plans were down for *cars/trucks*, 1.4 points to 11.9%, *computers*, 0.4 points to 15.9%, *furniture*, 1.9 points to 19.7%, *homes*, 0.3 to 3.7%, and *major home improvements* 3.1 points to 14.2%.

“For the first time since August/September 2007, consumer confidence has hovered for two consecutive months at just below the magical breakeven point where optimism equals pessimism,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Some groups – Democrats, Higher Income, Men and by a thread, New York City residents - see the glass as half full while older New Yorkers, Upstaters, Women, Lower Income and Republicans continue to say it is ‘half empty.’ Still, compared to a year ago, sentiment is soaring with every group up between two and thirteen points from Feb 2011. However, with unemployment only inching downwards, growing unrest and tensions in the Middle East, and the Presidential political season kicking into high gear, it isn’t surprising that consumers, stuck as they are halfway between a frown and a smile, are hesitant to purchase major items.”**

Each month since January 1999, the SRI survey establishes a Consumer Confidence index number for New York State consumers. This index number allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan’s Consumer Sentiment index. The SRI survey measures *current* and *future* consumer confidence, which combined provides the *overall* consumer confidence. SRI further looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

Consumer Confidence in New York State (index numbers):			
February 2012			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	83.7 (1.8)	80.3 (5.3)	85.9 (-0.5)
Higher income	81.0 (2.3)	83.4 (2.7)	79.6 (2.2)
Men	79.0 (2.8)	78.8 (5.3)	79.1 (1.3)
Metro NYC	76.9 (-1.3)	71.6 (0.4)	80.3 (-2.4)
Under Age 55	75.4 (-4.2)	72.4 (-5.3)	77.4 (-3.4)
New York State	74.8 (0.0)	73.5 (1.5)	75.7 (-0.9)
Age 55+	74.7 (3.7)	74.7 (6.5)	74.7 (2.0)
Upstate NY	71.9 (2.4)	76.9 (3.0)	68.6 (1.9)
Women	71.4 (-2.2)	68.2 (-2.7)	73.5 (-1.9)
Lower income	69.6 (0.4)	62.6 (3.1)	74.2 (-1.2)
Republicans	68.0 (1.9)	69.4 (0.8)	67.2 (2.7)

Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Feb 2009	60.8	58.0	62.5	9.5%	13.1%	15.7%	4.4%	14.1%
Feb 2010	65.6	66.0	65.5	9.5%	13.9%	16.9%	4.6%	14.5%
Feb 2011	67.7	67.8	67.6	11.4%	15.0%	22.7%	4.0%	16.6%
Feb 2012	74.8	73.5	75.7	11.9%	15.9%	19.7%	3.7%	14.2%
3 Year Difference	14.0	15.5	13.2	2.4%	2.8%	4.0%	-0.7%	0.1%
Highest	76.5 (Jan 11)	75.8 (Jan 11)	76.9 (Jan 11)	13.3% (Jan 12)	16.3% (May 10, Dec 10, Jan 12)	22.7% (Jan 11 & Feb 11)	4.9% (Aug 11)	18.0% (Mar 10)
Lowest	59.1 (Oct 11)	57.6 (Oct 11)	60.1 (Oct 11)	7.0% (Aug 10)	10.3% (Mar 09)	14.5% (Oct 11)	2.0% (July 10 & Aug 10)	12.2% (Nov. 11)

“Despite the surge in gas prices in February, concern about its impact on the family budget remained unchanged across the entire month with nearly six out of 10 New Yorkers feeling the negative impact. As the month came to an end, we saw concern with gas prices beginning to register with a growing percentage as New Yorkers filled up at nearing four bucks and heard talk about hitting five dollars this summer.

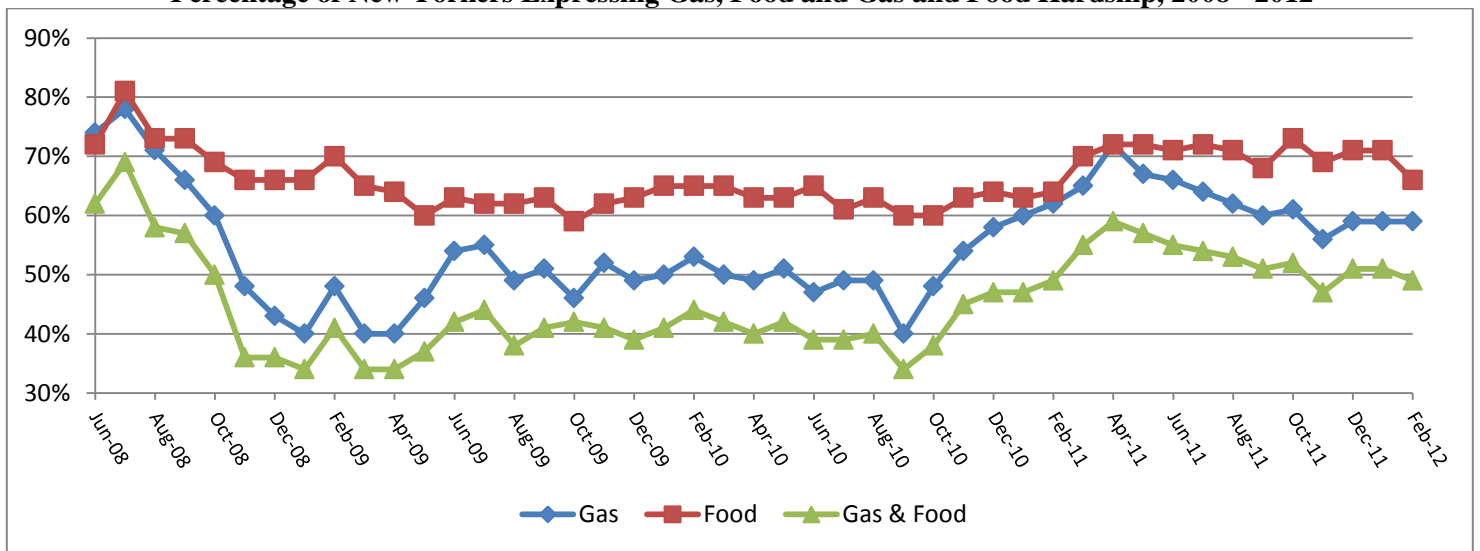
In a surprise development concern about food prices dropped by five points to the lowest level in a year. Consumers may be adjusting to grocery prices, changing their purchasing strategies or as they hold off on other buying plans, feel more able to put food on that old table,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

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

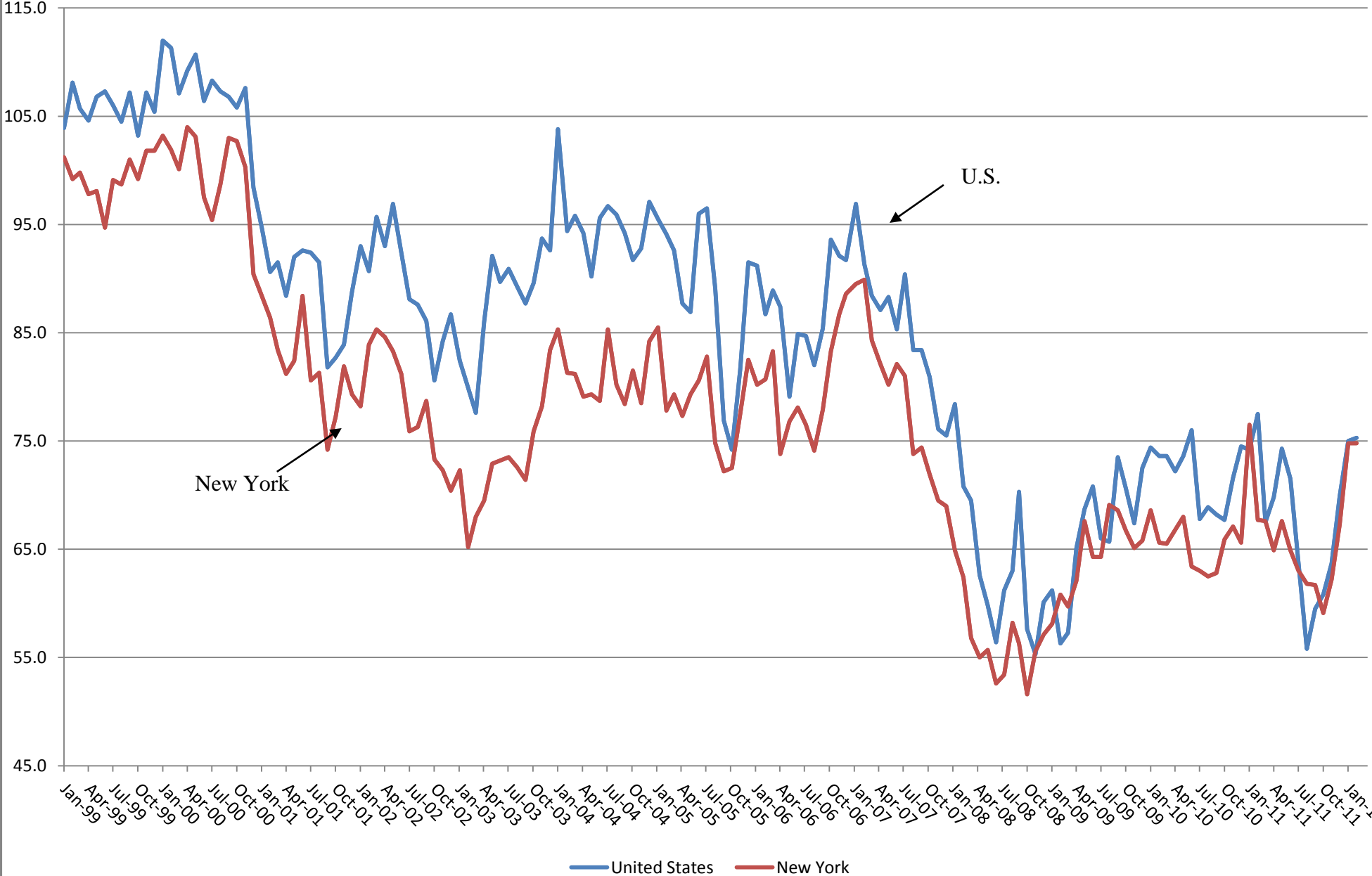
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through February 2012.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2012



The SRI survey of Consumer Confidence was conducted in February 2012 by random telephone calls to 804 New York State residents over the age of 18. As consumer confidence 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 ± 3.5 points. For more information or comments, please call Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director, at 518-783-2362 (office) or 518-456-6073 (home). 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			
	Feb 2012	Jan 2012	Dec 2011	Nov 2011	Feb 2012	Jan 2012	Dec 2011	Nov 2011	Feb 2012	Jan 2012	Dec 2011	Nov 2011
Upstate NY	67%	69%	69%	65%	69%	75%	73%	74%	56%	60%	60%	56%
Lower Income	66%	65%	62%	60%	77%	83%	80%	80%	57%	60%	55%	54%
Republicans	65%	62%	67%	62%	68%	73%	71%	68%	55%	53%	58%	53%
Women	61%	60%	59%	56%	72%	75%	74%	73%	51%	53%	52%	48%
Under age 55	61%	58%	62%	57%	69%	73%	74%	71%	51%	49%	53%	47%
New York State	59%	59%	59%	56%	66%	71%	71%	69%	49%	51%	51%	47%
Age 55+	59%	59%	57%	55%	64%	70%	70%	68%	48%	52%	50%	47%
Men	58%	57%	59%	55%	60%	67%	69%	64%	46%	47%	50%	45%
Higher Income	55%	55%	55%	54%	57%	65%	65%	62%	43%	46%	47%	42%
Metro NYC	55%	52%	53%	50%	65%	69%	71%	67%	45%	45%	46%	41%
Democrats	51%	52%	54%	52%	63%	69%	69%	67%	41%	45%	46%	42%

Siena College Research Institute February 2012

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