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

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**Overall Confidence Down Slightly; Republicans, NYC, Drop Sharply;
 Current Outlook Fell as Gas Prices Rose**

***Future Outlook Brightest among Dem's; NYC, Young, Men and High Income Remain Hopeful
 Plans to Buy Cars and Homes Up Strongly; 2/3rds Worry about Gas and Food***

Loudonville, NY - New York State consumer confidence decreased 1.7 points in April, while the nation's confidence increased 0.2 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 74.6, New York's overall consumer confidence is 1.8 points below the nation's* confidence level of 76.4.

April 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	76.4 (0.2)	74.6 (-1.7)	-1.8	74.6 (-1.7)	76.5 (-5.2)	71.4 (3.5)
Current	82.9 (-3.1)	71.0 (-4.0)	-11.9	71.0 (-4.0)	70.5 (-7.2)	71.6 (0.3)
Future	72.3 (2.5)	76.9 (-0.2)	4.6	76.9 (-0.2)	80.3 (-3.9)	71.3 (5.6)

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

In April, buying plans were up for *cars/trucks*, 1.4 points to 10.1%, *furniture*, 0.1 points to 18.8%, and *homes*, 0.7 to 4.1%. Buying plans were down for *computers*, 0.8 points to 15.2%, and *major home improvements* 0.4 points to 16.5%.

“Overall consumer confidence dipped in April across New York as gas prices took a toll on residents’ current outlook,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Only Democrats and Upstaters saw small upticks in their current outlook and modest gains in their overall consumer confidence. Looking to the future, Democrats are far more optimistic than any other groups while, New York City residents, upper income citizens, the young and men are slightly more hopeful than pessimistic. New York’s Republicans stand out as the group that sees the darkest economic future. Gas prices began to ease as the month ended which should translate into some consumer relief as May’s flowers open across the Empire State.”**

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): April 2012			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	85.6 (1.6)	79.6 (1.2)	89.5 (1.9)
Higher income	76.9 (-3.7)	76.6 (-5.6)	77.1 (-2.5)
Metro NYC	76.5 (-5.2)	70.5 (-7.2)	80.3 (-3.9)
Under Age 55	76.2 (-2.6)	72.0 (-6.1)	78.8 (-0.5)
Men	74.7 (-0.1)	71.0 (-5.6)	77.0 (3.3)
New York State	74.6 (-1.7)	71.0 (-4.0)	76.9 (-0.2)
Women	74.5 (-3.4)	70.9 (-3.0)	76.8 (-3.7)
Age 55+	73.8 (-0.6)	70.9 (-1.9)	75.7 (0.3)
Upstate NY	71.4 (3.5)	71.6 (0.3)	71.3 (5.6)
Lower income	69.9 (-2.1)	63.3 (-4.9)	74.2 (-0.2)
Republicans	63.9 (-6.2)	64.4 (-9.1)	63.5 (-4.4)

Consumer Confidence and Buying Plans; Summary of Last Five Years								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Apr 2007	82.1	90.2	76.9	15.3%	16.8%	22.7%	5.3%	21.0%
Apr 2008	55.0	58.0	53.1	10.6%	11.6%	14.8%	3.7%	17.9%
Apr 2009	62.1	61.4	62.5	10.7%	13.0%	16.2%	4.2%	13.7%
Apr 2010	66.8	67.8	66.2	10.7%	13.8%	19.6%	3.4%	14.5%
Apr 2011	64.9	67.5	63.3	12.7%	15.1%	19.1%	3.4%	15.6%
Apr 2012	74.6	71.0	76.9	10.1%	15.2 %	18.8%	4.1%	16.5%
Highest	82.1 (Apr 07 & Jun 07)	90.9 (Jun 07)	77.1 (Mar 12)	15.3% (Apr 07)	16.8% (Apr 07)	23.1% (Jun 07)	5.6% (Jun 07)	21.0% (Apr 07)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	49.9 (Jun 08)	7.0% (Aug 10)	7.4% (Oct 08)	10.3% (Nov 08)	2.0% (July 10 & Aug 10)	10.9% (Nov. 08)

“Consumer plans to purchase two big ticket items, cars and homes, rose sharply in April. With over ten percent of New Yorkers saying they intend to buy a car or truck in the near future and over four percent looking to acquire a home, this Spring may see some signs of economic rebirth.

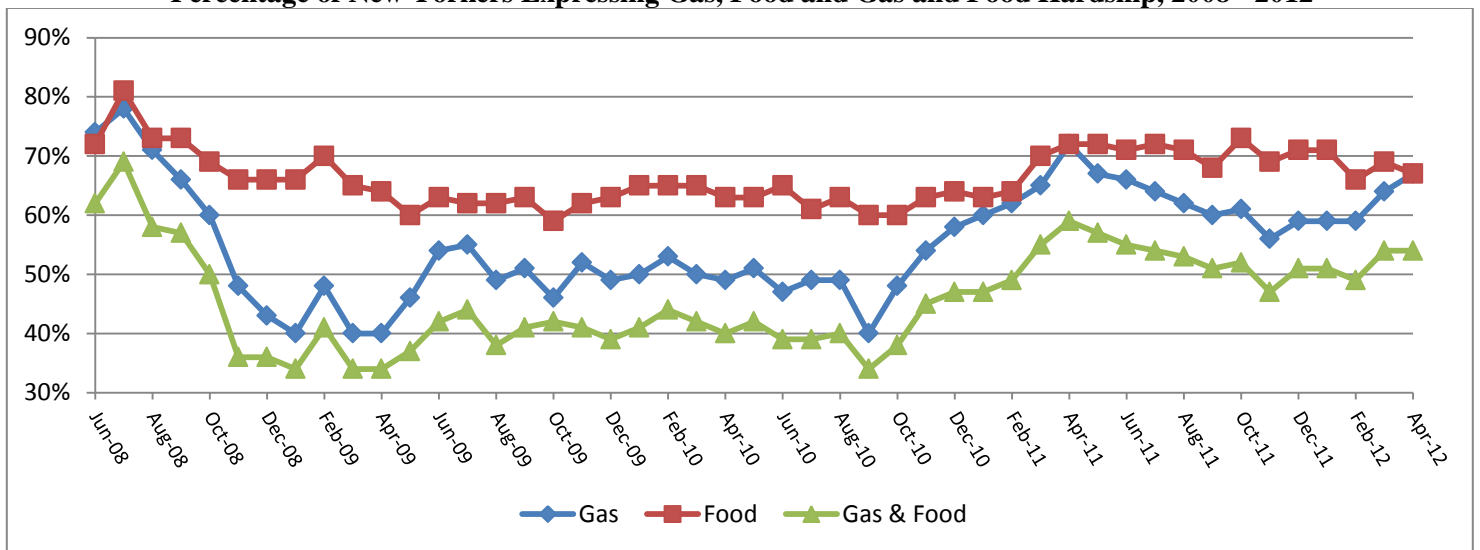
Still, two-thirds of state residents, up three points from last month and eleven points from November, say gasoline prices now pose at least a somewhat serious hardship and similarly, two-thirds, although down slightly from last month, bemoan the impact of food prices. All in all, most New Yorkers continue to stalwartly battle a difficult economy while a growing few today are ready to vent their pent up demand for some consumer goods, most notably cars and perhaps, real estate,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

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

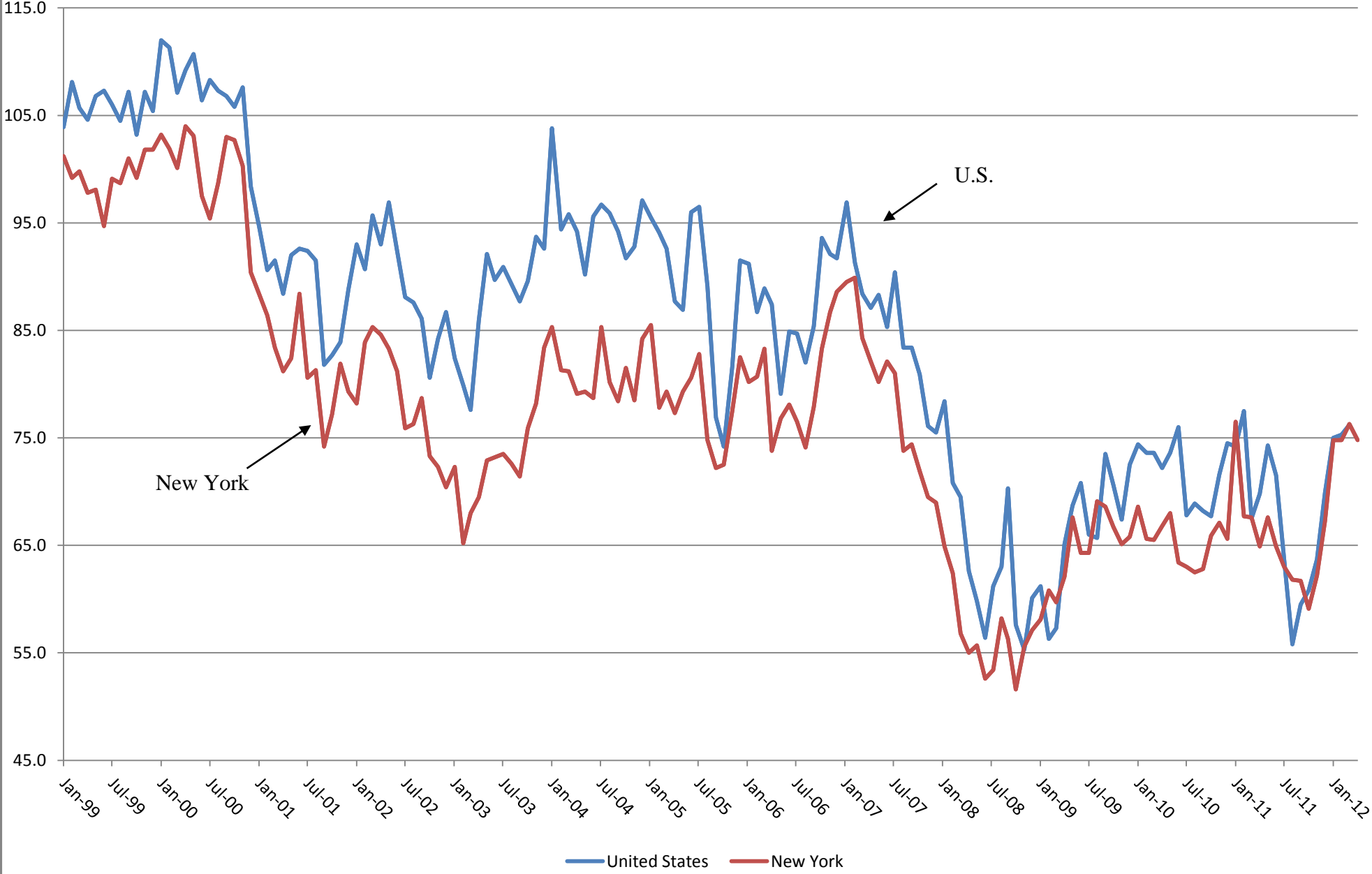
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through April 2012.

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



The SRI survey of Consumer Confidence was conducted in April 2012 by random telephone calls to 805 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			
	Apr 2012	Mar 2012	Feb 2012	Jan 2012	Apr 2012	Mar 2012	Feb 2012	Jan 2012	Apr 2012	Mar 2012	Feb 2012	Jan 2012
Upstate NY	77%	73%	67%	69%	69%	70%	69%	75%	62%	59%	56%	60%
Republicans	75%	70%	65%	62%	72%	69%	68%	73%	61%	58%	55%	53%
Under age 55	73%	65%	61%	58%	71%	67%	69%	73%	59%	54%	51%	49%
Men	71%	66%	58%	57%	63%	66%	60%	67%	55%	53%	46%	47%
Lower Income	70%	67%	66%	65%	75%	77%	77%	83%	60%	57%	57%	60%
New York State	67%	64%	59%	59%	67%	69%	66%	71%	54%	54%	49%	51%
Higher Income	66%	62%	55%	55%	60%	60%	57%	65%	51%	51%	43%	46%
Women	65%	64%	61%	60%	69%	73%	72%	75%	54%	56%	51%	53%
Age 55+	64%	65%	59%	59%	64%	71%	64%	70%	51%	55%	48%	52%
Metro NYC	61%	60%	55%	52%	65%	69%	65%	69%	49%	51%	45%	45%
Democrats	57%	62%	51%	52%	62%	68%	63%	69%	47%	62%	41%	45%

Siena College Research Institute April 2012

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