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

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

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NY Confidence Up Slightly Led by Women, Upper Income & Democrats Empire State Future Outlook 10 Points Higher Than National; Current Trails U.S. by Nearly 8 Home Improvement Plans Greatest since 3/10; Dem's down, Rep's Up on Gas Price Worry

Loudonville, NY - New York State consumer confidence increased 0.9 points in July, while the nation's confidence decreased 0.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 75.4, New York's overall consumer confidence is 3.1 points above the nation's* confidence level of 72.3.

July 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	72.3 (-0.9)	75.4 (0.9)	3.1	75.4 (0.9)	77.6 (-0.2)	71.3 (2.1)
Current	82.7 (1.2)	75.0 (1.5)	-7.7	75.0 (1.5)	74.3 (1.2)	76.2 (1.9)
Future	65.6 (-2.2)	75.7 (0.5)	10.1	75.7 (0.5)	79.8 (-1.0)	68.1 (2.2)

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

In July, buying plans were up for *computers*, 1.9 points to 15.3%, *furniture*, 0.1 points to 19.9%, and *major home improvements* 2.9 points to 17.4%. Buying plans were down for *cars/trucks*, 0.5 points to 10.3%, and *homes*, 1.4 points to 4.2%.

“Statewide confidence inched upwards in July while the nation’s willingness to spend moved equally in the opposite direction,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Women, upper income residents and Democrats all expressed increasing confidence overall as well as both in their current and future outlooks. In fact, Democrats now have an index over twenty points higher than Republicans. Twice as many Democrats as Republicans say that they are better off today than they were a year ago and looking to the future, nearly half of Democrats expect good business conditions in the twelve months ahead while only a quarter of Republicans share that upbeat perspective. More than any other characteristic, party ID is today the most predictive scope New Yorkers are using to survey the economy.”**

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): July 2012			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	86.5 (2.8)	82.6 (3.4)	89.0 (2.4)
Higher income	80.9 (3.1)	83.4 (1.5)	79.3 (4.1)
Under Age 55	79.7 (0.9)	76.6 (1.2)	81.7 (0.7)
Metro NYC	77.6 (-0.2)	74.3 (1.2)	79.8 (-1.0)
Women	76.2 (5.1)	75.0 (7.9)	76.9 (3.2)
New York State	75.4 (0.9)	75.0 (1.5)	75.7 (0.5)
Men	74.1 (-4.7)	75.0 (-6.9)	73.5 (-3.4)
Age 55+	72.5 (0.5)	73.9 (0.8)	71.5 (0.2)
Upstate NY	71.3 (2.1)	76.2 (1.9)	68.1 (2.2)
Lower income	69.1 (-1.6)	66.7 (2.3)	70.6 (-4.1)
Republicans	64.8 (-7.7)	67.1 (-8.7)	63.3 (-7.0)

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
July 2007	81.0	90.6	74.9	12.7%	11.8%	16.9%	4.2%	16.8%
July 2008	53.4	54.6	52.6	7.7%	9.7%	12.8%	2.6%	15.3%
July 2009	64.3	63.3	65.0	11.5%	12.5%	16.6%	4.1%	14.4%
July 2010	63.0	66.0	61.1	9.6%	12.8%	17.4%	2.0%	13.7%
July 2011	63.0	64.8	61.8	8.3%	15.0%	16.4%	3.8%	14.4%
July 2012	75.4	75.0	75.7	10.3%	15.3%	19.9%	4.2%	17.4%
Highest	81.0 (Jul 07)	90.6 (Jul 07)	77.1 (Mar 12)	13.3% (Jan 12)	16.3% (Dec 10 & Jan 12)	22.7% (Jan 11 & Feb 11)	5.7% (May 12)	18.0% (Mar 10)
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% (Jul 10 & Aug 10)	10.9% (Nov 08)

“Buying plans for home improvements this month rose by nearly three points this month reaching their highest point since March of 2010 and six and a half points above the five-year low for home improvements in November of 2008. Activity in the remodeling market could be a welcome economic boost this fall.

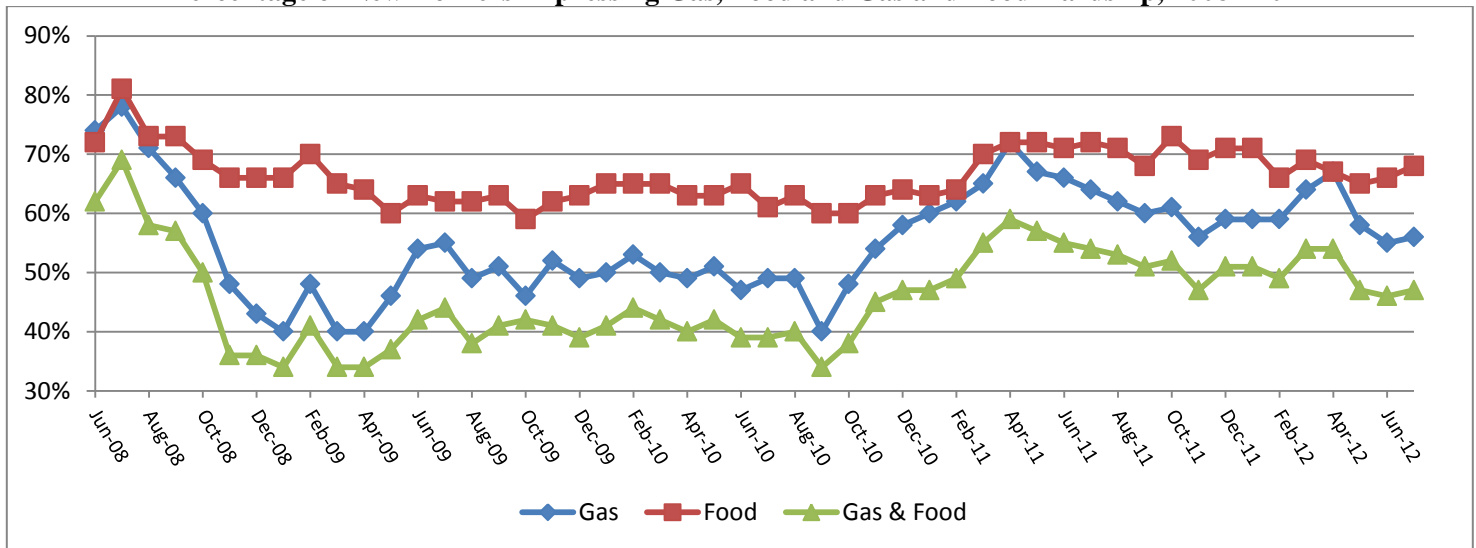
Overall the impact of gas and food prices were largely unchanged for New Yorkers in general but a closer look shows that worry about food prices spiked among women as nationwide drought conditions start to take effect. Gas concerns rose sharply among Republicans this month while they softened with Democrats. While it is difficult to read those political tea leaves, it does seem to point to greater economic satisfaction among D’s than among R’s,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Fifty-six percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-eight 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-seven percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

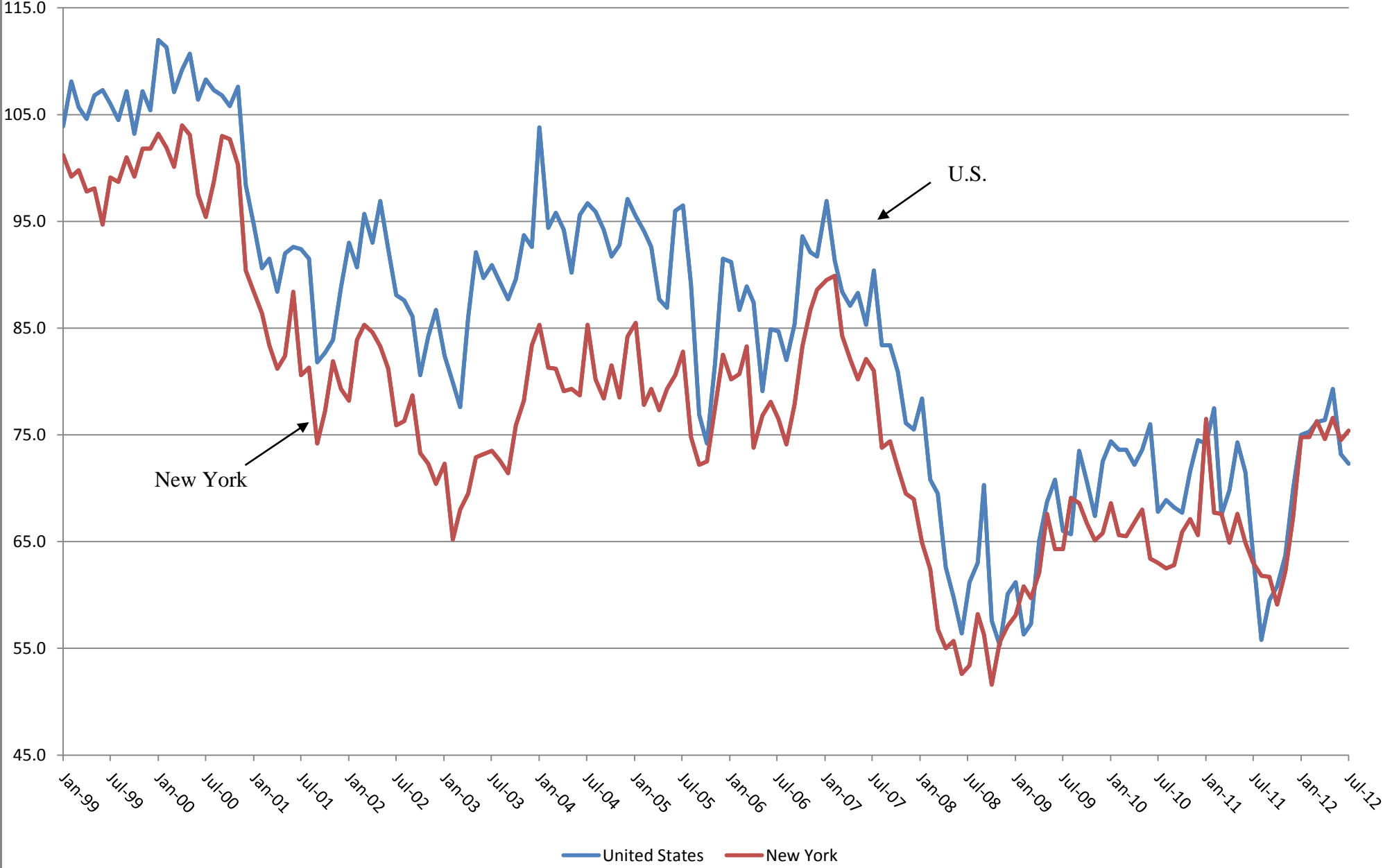
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through July 2012.

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



The SRI survey of Consumer Confidence was conducted in July 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			
	Jul 2012	Jun 2012	May 2012	Apr 2012	Jul 2012	Jun 2012	May 2012	Apr 2012	Jul 2012	Jun 2012	May 2012	Apr 2012
Republicans	67%	56%	67%	75%	71%	67%	65%	72%	55%	48%	53%	61%
Lower Income	61%	62%	59%	70%	77%	76%	74%	75%	53%	53%	53%	60%
Under age 55	60%	56%	62%	73%	73%	68%	69%	71%	51%	45%	50%	59%
Upstate NY	59%	63%	67%	77%	68%	69%	68%	69%	51%	57%	55%	62%
New York State	56%	55%	58%	67%	68%	66%	65%	67%	47%	46%	47%	54%
Men	55%	55%	58%	71%	60%	61%	60%	63%	45%	45%	46%	55%
Women	55%	55%	58%	65%	74%	69%	68%	69%	48%	47%	48%	54%
Age 55+	52%	55%	55%	64%	65%	64%	62%	64%	44%	47%	45%	51%
Metro NYC	52%	48%	52%	61%	68%	63%	62%	65%	44%	39%	43%	49%
Higher Income	49%	49%	56%	66%	59%	56%	55%	60%	41%	38%	42%	51%
Democrats	44%	51%	51%	57%	62%	60%	59%	62%	36%	38%	40%	47%

Siena College Research Institute July 2012

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