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

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For PDF of release, data summary, or trend analysis, visit www.siena.edu/sri/ccf

Confidence Hovers at Breakeven Point; Nation Up 2 Points, NY Down 1.5

Republicans, Upstate, Women, Older NY'ers & Lower Income Drop

National Index Up 11 Points, NY Up 16 From 08/2008; NY Dem's Up 30, Rep's Down 8

Gas Worries Jump 4 Points, Food Concerns Remain High; Both Lower than in 2008

Loudonville, NY - New York State consumer confidence decreased 1.5 points in August, while the nation's confidence increased 2.0 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 73.9, New York's overall consumer confidence is 0.4 points below the nation's* confidence level of 74.3.

August 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	74.3 (2.0)	73.9 (-1.5)	-0.4	73.9 (-1.5)	78.4 (0.7)	66.7 (-4.6)
Current	88.7 (6.0)	73.1 (-1.9)	-15.6	73.1 (-1.9)	74.3 (0.0)	72.0 (-4.2)
Future	65.1 (-0.5)	74.4 (-1.3)	9.3	74.4 (-1.3)	81.0 (1.2)	63.3 (-4.8)

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

In August, buying plans were up for *cars/trucks*, 0.7 points to 11.0% and *computers*, 2.3 points to 17.6%. Buying plans were down for *furniture*, 0.1 points to 19.8%, *homes*, 0.5 points to 3.7% and *major home improvements*, 2.2 to 15.2% .

“New York Consumer Confidence was down a point and a half this month while nationally the mood brightened by a couple of points,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Current confidence is stronger nationally than in New York but state residents trump the nation with a more optimistic future outlook. Republicans, Upstaters, Women, older residents and lower income New Yorkers all registered a drop in consumer sentiment this month.**

Still, when we look back to September 1, 2008, we see that both New Yorkers and Americans say they feel better, not all better, but better today than they did then. The overall index of consumer sentiment is up over eleven points nationally and nearly sixteen points in New York from this time four years ago. In New York, Democrats are up thirty points from 2008 while Republicans are down eight.”

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):			
August 2012			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	86.2 (-0.3)	80.7 (-1.9)	89.8 (0.8)
Under Age 55	80.5 (0.8)	80.0 (3.4)	80.8 (-0.9)
Higher income	80.0 (-0.9)	81.1 (-2.3)	79.3 (0.0)
Metro NYC	78.4 (0.7)	74.3 (0.0)	81.0 (1.2)
Men	75.9 (1.8)	75.0 (0.0)	76.4 (2.9)
New York State	73.9 (-1.5)	73.1 (-1.9)	74.4 (-1.3)
Women	72.3 (-3.9)	71.6 (-3.4)	72.7 (-4.2)
Age 55+	69.3 (-3.2)	69.0 (-4.9)	69.6 (-1.9)
Upstate NY	66.7 (-4.6)	72.0 (-4.2)	63.3 (-4.8)
Lower income	66.7 (-2.4)	63.7 (-3.0)	68.6 (-2.0)
Republicans	57.7 (-7.1)	60.7 (-6.4)	55.7 (-7.6)

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
Aug 2007	73.8	80.7	69.3	9.2%	11.6%	15.3%	4.2%	15.1%
Aug 2008	58.2	58.0	58.4	8.5%	10.8%	14.3%	4.7%	15.1%
Aug 2009	69.1	64.8	71.8	9.9%	14.9%	15.0%	3.5%	13.3%
Aug 2010	62.5	63.7	61.8	7.0%	11.0%	15.3%	2.0%	13.8%
Aug 2011	61.8	62.2	61.6	9.5%	13.3%	16.8%	4.9%	13.3%
Aug 2012	73.9	73.1	74.4	11.0%	17.6%	19.8%	3.7%	15.2%
Highest	76.6 (May 12)	80.7 (Aug 07)	77.1 (Mar 12)	13.3% (Jan 12)	17.6% (Aug 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 are up for cars and trucks, computers and furniture from where they were as summer 2008 ended by between twenty-nine and sixty-three percent while home buying plans are down and home remodeling is unchanged from where they stood four years ago.

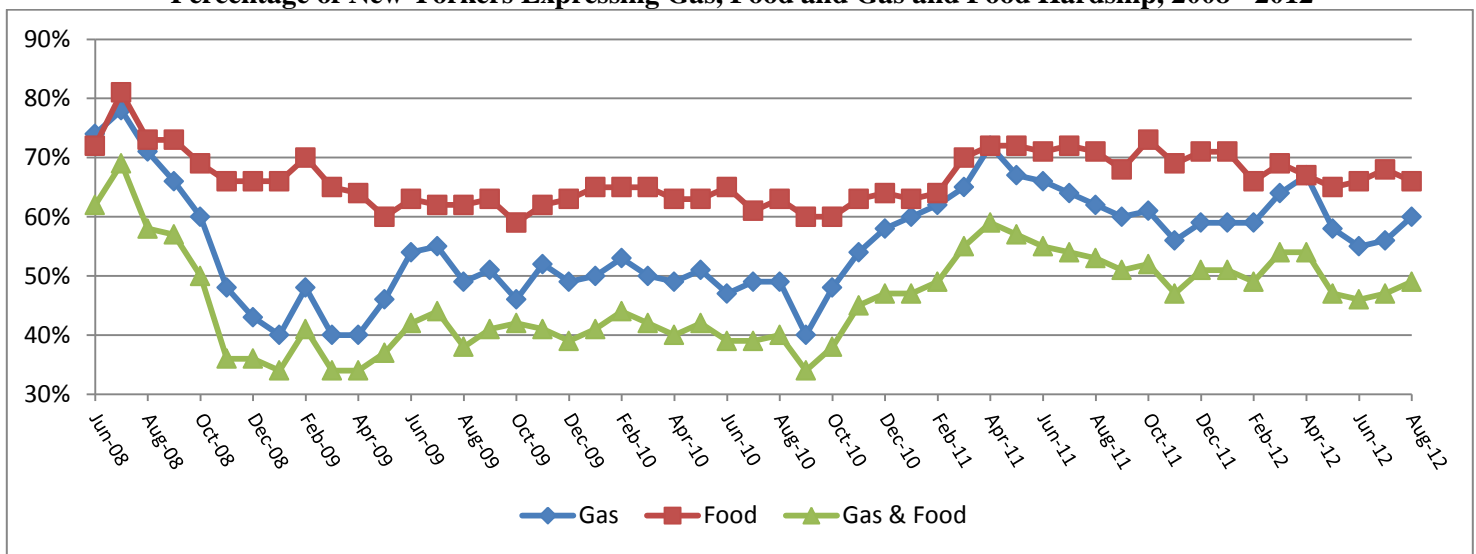
Concern over the cost of gasoline jumped as prices rose this month and reached sixty percent. At this point four years ago, seventy-one percent of New Yorkers were somewhat or very concerned about the impact of gas prices on their budget and seventy-three percent worried about food prices. Today fuel worries are down by eleven points and food concerns are down by seven points from where they were then. Times remain very tough for a majority of New Yorkers but while New Yorkers may not be economically where they would like to be, our measures – sentiment, spending plans and concerns - are improved from 2008,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Sixty 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.

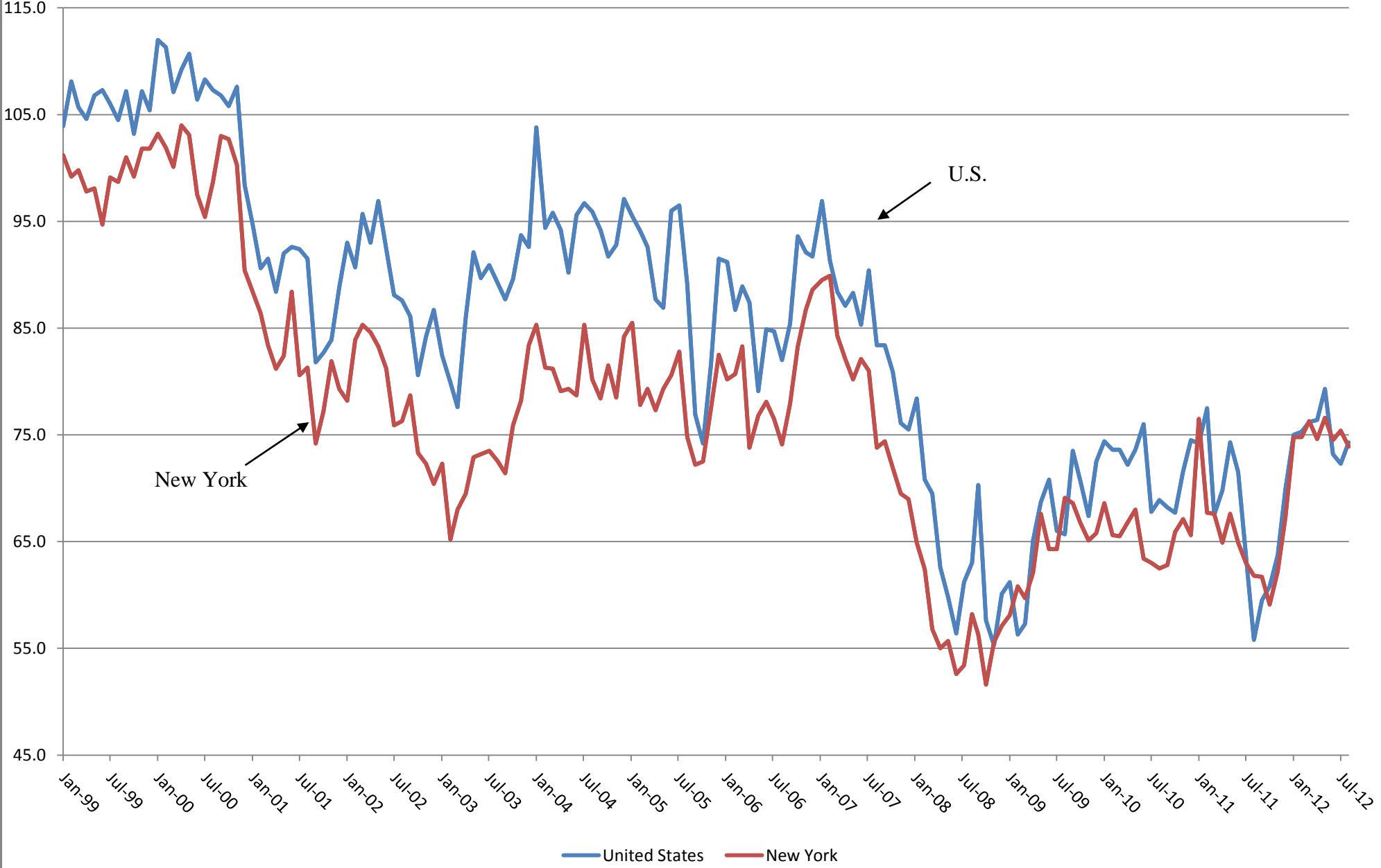
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through August 2012.

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



The SRI survey of Consumer Confidence was conducted in August 2012 by random telephone calls to 803 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/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			
	Aug 2012	Jul 2012	Jun 2012	May 2012	Aug 2012	Jul 2012	Jun 2012	May 2012	Aug 2012	Jul 2012	Jun 2012	May 2012
Upstate NY	70%	59%	63%	67%	71%	68%	69%	68%	59%	51%	57%	55%
Republicans	68%	67%	56%	67%	70%	71%	67%	65%	57%	55%	48%	53%
Under age 55	64%	60%	56%	62%	69%	73%	68%	69%	52%	51%	45%	50%
Lower Income	63%	61%	62%	59%	78%	77%	76%	74%	54%	53%	53%	53%
Women	60%	55%	55%	58%	70%	74%	69%	68%	52%	48%	47%	48%
New York State	60%	56%	55%	58%	66%	68%	66%	65%	49%	47%	46%	47%
Men	59%	55%	55%	58%	62%	60%	61%	60%	46%	45%	45%	46%
Age 55+	58%	52%	55%	55%	64%	65%	64%	62%	47%	44%	47%	45%
Higher Income	58%	49%	49%	56%	57%	59%	56%	55%	45%	41%	38%	42%
Democrats	53%	44%	51%	51%	62%	62%	60%	59%	44%	36%	38%	40%
Metro NYC	53%	52%	48%	52%	63%	68%	63%	62%	43%	44%	39%	43%

Siena College Research Institute August 2012

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