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

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Stock Market Roller Coaster Leaves Consumer Confidence Low and Flat
NY Trails Nation's Current Outlook, Exceeds Country's Future View
Gas and Food Slightly Less Hardship but Majority Say Year Ahead will Remain Lean

Loudonville, NY - New York State consumer confidence decreased 0.1 points in September, while the nation's confidence increased 3.7 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 61.7, New York's overall consumer confidence is 2.3 points above the nation's* 59.4 confidence level.

September 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	59.4 (3.7)	61.7 (-0.1)	2.3	61.7 (-0.1)	64.3 (0.4)	57.4 (-0.8)
Current	74.9 (6.2)	63.3 (1.1)	-11.6	63.3 (1.1)	63.3 (-0.4)	63.3 (4.2)
Future	49.4 (2.0)	60.6 (-1.0)	11.2	60.6 (-1.0)	65.0 (1.0)	53.5 (-4.2)

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

In September, buying plans were up for *computers*, 1.1 points to 14.4%. Buying plans were down for *furniture*, 1.3 points to 15.5%; *homes*, 1.9 points to 3.0% and *major home improvements*, 0.5 points to 12.8%. Buying plans remained unchanged for *cars/trucks*, at 9.5%.

“While Wall Street numbers jumped and plummeted as demonstrators moved in and expressed their anger, consumers across New York continued to hang their heads and keep their wallets closed,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Slightly more New Yorkers now expect to lose ground financially than those that predict they will make economic progress this year and a majority volunteer a negative prognosis for the patient we call ‘business conditions.’ Still, and with a grain of salt, the future outlook of state residents, as dismal as it is, is far more robust than the national mood. No demographic group even approaches being more optimistic than pessimistic. It’s no surprise that the ranks and influence of both ‘Occupy Wall Street’ and the Tea Party are growing.”**

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):			
September 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	69.2 (-0.9)	69.4 (2.3)	69.1 (-2.9)
Under Age 55	66.7 (2.2)	67.8 (3.7)	65.9 (1.2)
Metro NYC	64.3 (0.4)	63.3 (-0.4)	65.0 (1.0)
Higher income	64.2 (-0.6)	68.6 (-0.4)	61.3 (-0.7)
Men	63.6 (-0.1)	68.2 (0.0)	60.6 (-0.2)
New York State	61.7 (-0.1)	63.3 (1.1)	60.6 (-1.0)
Women	60.2 (0.0)	59.5 (2.2)	60.6 (-1.4)
Lower income	60.2 (2.5)	57.3 (5.0)	62.0 (0.9)
Age 55+	58.8 (-0.9)	60.7 (0.4)	57.7 (-1.7)
Upstate NY	57.4 (-0.8)	63.3 (4.2)	53.5 (-4.2)
Republicans	52.6 (-1.4)	56.9 (-0.4)	49.9 (-1.9)

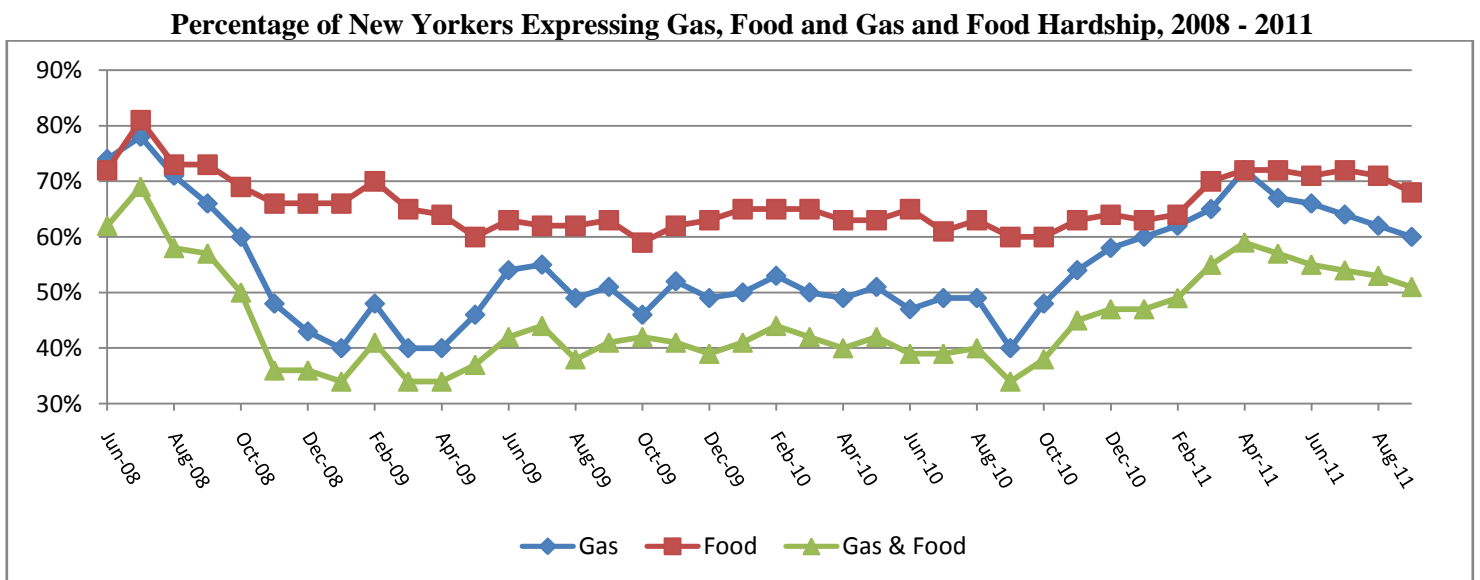
Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Sept 2008	56.3	55.0	57.2	8.7%	10.5%	13.5%	3.4%	14.6%
Sept 2009	68.6	65.6	70.6	8.7%	13.6%	16.9%	3.1%	13.4%
Sept 2010	62.8	63.7	62.3	9.8%	14.8%	17.6%	3.7%	12.6%
Sept 2011	61.7	63.3	60.6	9.5%	14.4%	15.5%	3.0%	12.8%
3 Year Difference	5.4	8.3	3.4	0.8%	3.9%	2.0%	-0.4%	-1.8%
Highest	76.5 (Jan 11)	75.8 (Jan 11)	76.9 (Jan 11)	12.7% (Apr 11)	16.3% (May 10 & Dec 10)	22.7% (Jan 11 & Feb 11)	4.9% (Aug 11)	18.0% (Mar 10)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	52.8 (Oct 08)	7.0% (Aug 10)	7.4% (Oct 08)	10.3% (Nov 08)	2.0% (Aug 10)	10.9% (Nov 08)

“Sixty percent of consumers in New York say gas prices hurt and two-thirds worry about paying for groceries. Both numbers are trending lower this month and over the last five months. Still, when you step back and look at consumer confidence, we see no signs of recovery but rather a prolonged and deepening period of lowered personal expectations and growing concern and frustration. Where are the jobs? When is the new economy going to arrive? So far, New Yorkers are hanging on but expressing little hope that relief is anywhere in sight,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

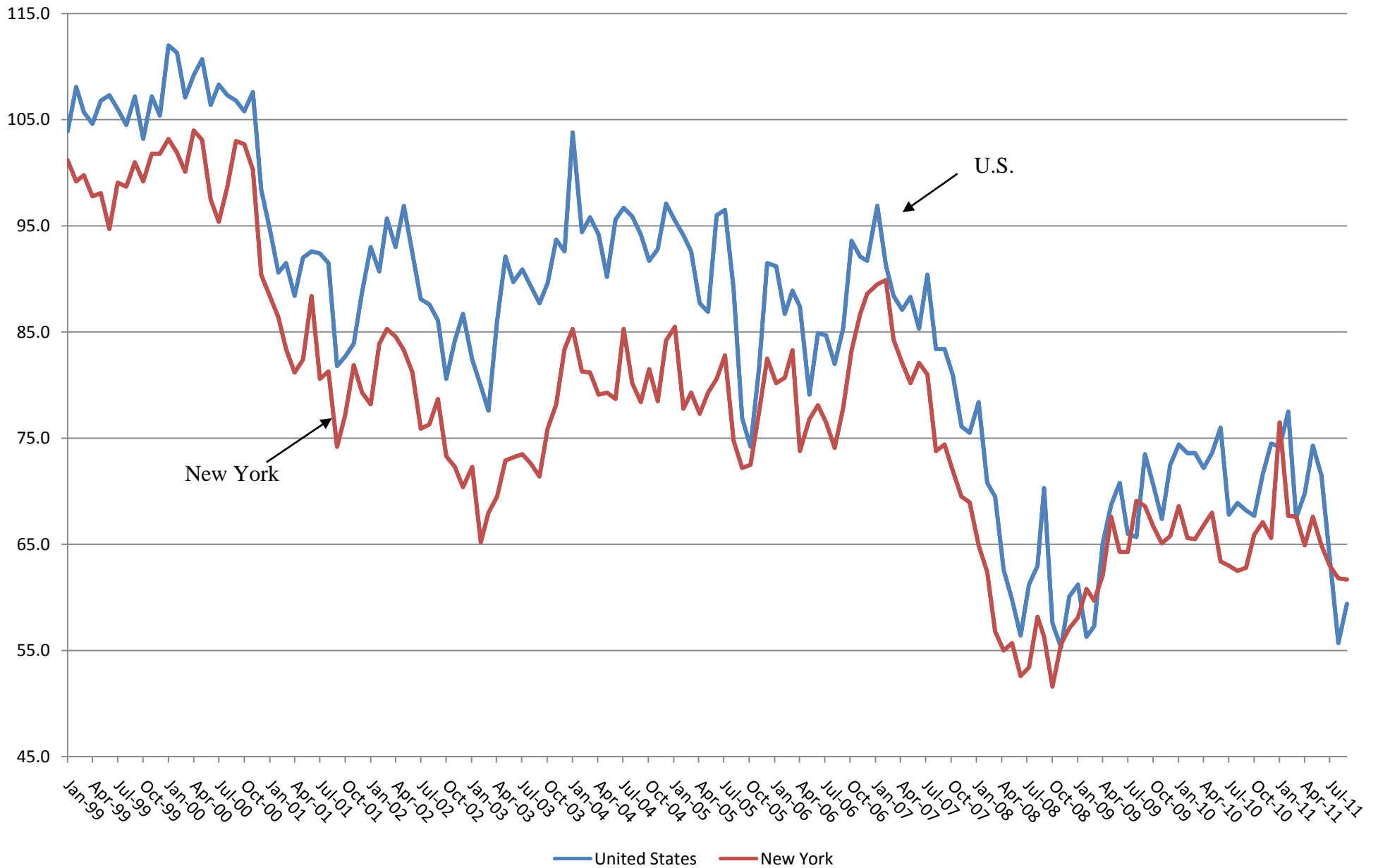
Sixty percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-eight percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious impact on their finances. Fifty-one 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 September 2011.



The SRI survey of Consumer Confidence was conducted in September 2011 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			
	Sep 2011	Aug 2011	Jul 2011	Jun 2011	Sep 2011	Aug 2011	Jul 2011	Jun 2011	Sep 2011	Aug 2011	Jul 2011	Jun 2011
Upstate NY	67%	71%	72%	75%	70%	75%	72%	75%	57%	61%	59%	63%
Republicans	66%	63%	60%	72%	71%	75%	68%	75%	58%	54%	50%	62%
Under age 55	65%	60%	67%	68%	72%	71%	73%	72%	56%	50%	56%	56%
Lower Income	63%	68%	65%	69%	79%	82%	81%	78%	55%	62%	57%	59%
Men	62%	60%	65%	67%	67%	69%	70%	66%	50%	49%	54%	54%
New York State	60%	62%	64%	66%	68%	71%	72%	71%	51%	53%	54%	55%
Higher Income	59%	58%	62%	60%	61%	66%	66%	65%	50%	47%	51%	50%
Women	58%	64%	63%	64%	70%	74%	73%	75%	52%	55%	53%	55%
Age 55+	57%	63%	61%	64%	67%	73%	71%	71%	49%	55%	52%	54%
Democrats	56%	59%	61%	59%	68%	71%	70%	68%	48%	50%	50%	48%
Metro NYC	56%	57%	58%	60%	68%	70%	71%	68%	48%	48%	49%	49%

Siena College Research Institute September 2011

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