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

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Confidence Down in NY; Consumer Recovery Stalls
Gas and Food Prices Hardship for 72%

Buying Plans Up for Cars, Highest Since June '07; Homes, Remodeling Soft as Spring Blooms

Loudonville, NY - New York State consumer confidence decreased 2.7 points in April, while the nation's confidence increased 2.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 64.9, New York's overall consumer confidence is 4.9 points below the nation's* 69.8 confidence level.

April 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	69.8 (2.3)	64.9 (-2.7)	-4.9	64.9 (-2.7)	68.6 (-2.8)	59.0 (-2.4)
Current	82.5 (0.0)	67.5 (-0.7)	-15.0	67.5 (-0.7)	69.4 (0.8)	64.8 (-3.8)
Future	61.6 (3.7)	63.3 (-3.9)	1.7	63.3 (-3.9)	68.1 (-5.1)	55.2 (-1.5)

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

In April, buying plans were up for: *cars/trucks*, 3.0 points to 12.7%; *computers*, 1.2 points to 15.1%; *furniture*, 0.8 points to 19.1%. Buying plans were down for *homes*, 1.0 points to 3.4%; and *major home improvements*, 0.5 points to 15.6%.

“As gas prices rose above \$4.00 and grocery bills climbed, consumer confidence dipped among New Yorkers this month,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Concern over prices at the pump rose for the seventh consecutive month and now nearly three out of every four state residents say those prices pose a hardship for their monthly budget. Add in continuing Middle East turmoil, federal budget wrangling as well as the enduring state financial woes and it’s no wonder consumer confidence took a step backwards.”

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 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Higher income	72.2 (-0.7)	77.7 (0.8)	68.6 (-1.7)
Democrats	71.0 (-3.1)	70.5 (0.4)	71.3 (-5.3)
Metro NYC	68.6 (-2.8)	69.4 (0.8)	68.1 (-5.1)
Under Age 55	68.3 (-3.4)	70.5 (-1.5)	66.9 (-4.6)
Men	67.7 (-3.1)	73.1 (0.3)	64.2 (-5.4)
New York State	64.9 (-2.7)	67.5 (-0.7)	63.3 (-3.9)
Women	62.7 (-2.1)	63.3 (-1.9)	62.3 (-2.2)
Age 55+	62.5 (-2.3)	66.0 (-0.3)	60.3 (-3.4)
Republicans	62.4 (-1.6)	66.7 (-2.3)	59.6 (-1.2)
Upstate NY	59.0 (-2.4)	64.8 (-3.8)	55.2 (-1.5)
Lower income	57.5 (-3.4)	57.3 (-1.5)	57.7 (-4.6)

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
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%
3 Year Difference	9.9	9.5	10.2	2.1	3.5	4.3	0.4	-2.3
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)	4.7% (Aug 08 & May 10)	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)

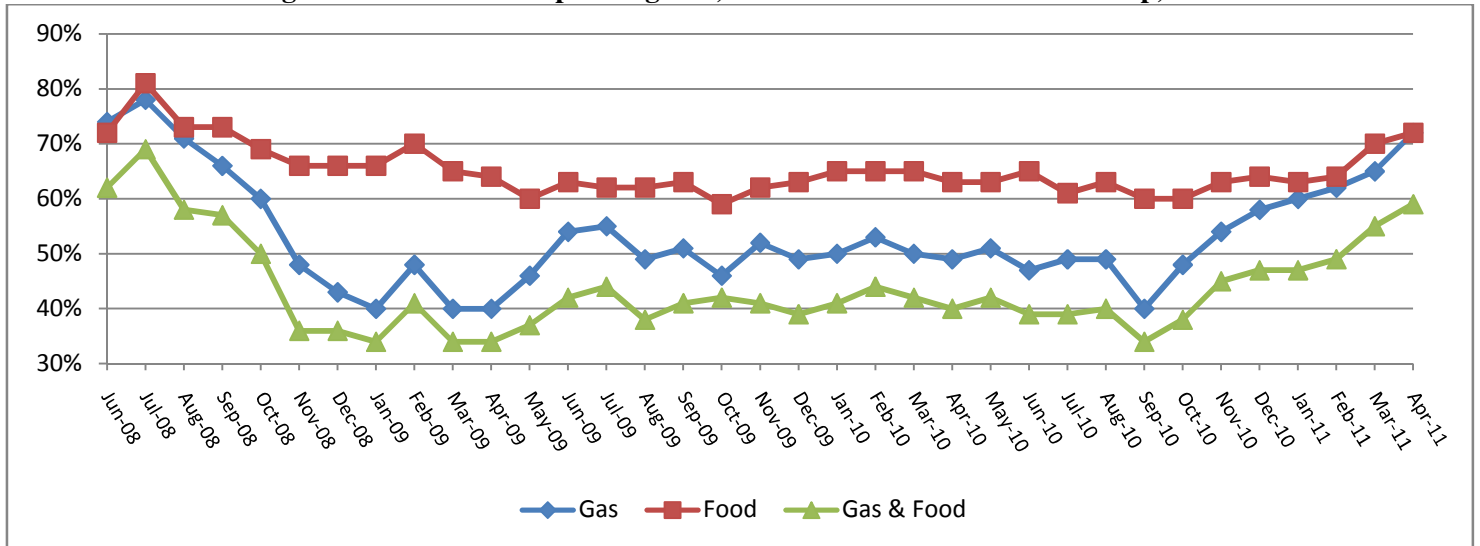
“It has been another very tough month for consumers going through their everyday life. Seventy-two percent are suffering from each of gas and food prices with Upstaters and lower income New Yorkers feeling the greatest pain at both the pump and the grocery store. Still, pent up demand and welcome spring sunshine should lead to increasing activity at the car lots. This good news comes along with car makers already reporting solid profits. Unfortunately, there is no immediate relief in sight in either the real estate market or the home improvement business,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Seventy-two percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-two 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-nine percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

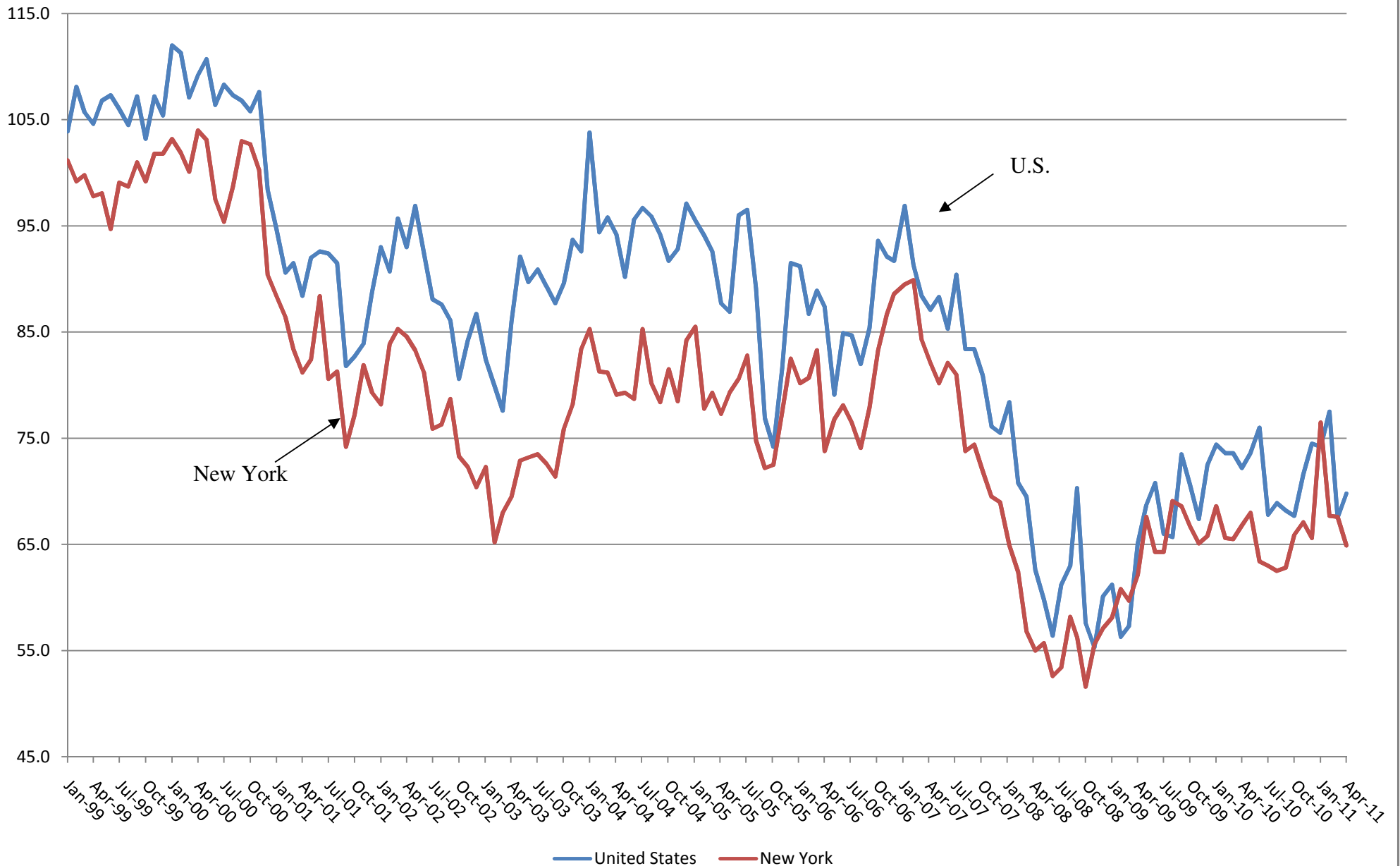
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through April 2011

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2011



The SRI survey of Consumer Confidence was conducted in April 2011 by random telephone calls to 802 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/cji. 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 2011	Mar 2011	Feb 2011	Jan 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011	Apr 2011	Mar 2011	Feb 2011	Jan 2011
Upstate NY	83%	73%	70%	70%	76%	69%	65%	63%	69%	59%	55%	53%
Lower Income	76%	72%	67%	63%	78%	79%	74%	71%	63%	62%	56%	52%
Republicans	76%	71%	70%	70%	64%	65%	64%	65%	59%	55%	52%	55%
Women	73%	66%	62%	60%	72%	74%	71%	69%	60%	56%	51%	49%
Age 55+	73%	66%	60%	58%	71%	72%	64%	60%	59%	57%	48%	45%
New York State	72%	65%	62%	60%	72%	70%	64%	63%	59%	55%	49%	47%
Under age 55	72%	65%	63%	63%	72%	67%	65%	68%	59%	52%	50%	50%
Men	72%	64%	62%	60%	69%	65%	58%	58%	59%	53%	47%	45%
Higher Income	68%	61%	59%	58%	66%	62%	58%	59%	56%	50%	45%	44%
Democrats	67%	60%	57%	57%	69%	68%	65%	63%	54%	50%	46%	44%
Metro NYC	65%	60%	56%	54%	69%	70%	65%	63%	54%	52%	45%	44%

Siena College Research Institute April 2011

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