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

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National Confidence Frighteningly Low; NY's Better But Lowest Since Feb '09
Double Dip Debate: Sentiment Points to Recession, Buying Plans Say 'No'
Groceries a Hardship for 71%, Gas for 62%; Home Buying Plans Highest in Four Years

Loudonville, NY - New York State consumer confidence decreased 1.2 points in August, while the nation's confidence decreased 8.0 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 61.8, New York's overall consumer confidence is 6.1 points above the nation's* 55.7 confidence level.

August 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	55.7 (-8.0)	61.8 (-1.2)	6.1	61.8 (-1.2)	63.9 (-2.1)	58.2 (0.1)
Current	68.7 (-7.1)	62.2 (-2.6)	-6.5	62.2 (-2.6)	63.7 (0.8)	59.1 (-8.4)
Future	47.4 (-8.6)	61.6 (-0.2)	14.2	61.6 (-0.2)	64.0 (-3.9)	57.7 (5.6)

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

In August, buying plans were up for *cars/trucks*, 1.3 points to 9.5%; *furniture*, 0.4 points to 16.8%; and *homes*, 1.1 points to 4.9%. Buying plans were down *computers*, 1.7 points to 13.3%; and *major home improvements*, 1.1 points to 13.3%.

“National consumer confidence fell eight points to the lowest level since November 2008 during the depth of the recession,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“While our numbers in New York are not nearly as bad, we now are closer to the way people felt during the bleak '07 to '08 period than we are to the hoping to recover months from May '09 until this summer. Right now the nation's future outlook is terrible. In New York we are more hopeful as our outlook rises to simply pessimistic. Still, despite the needle of sentiment pointing towards a double-dip recession, we may dodge that hurricane given an uptick in buying plans most especially for homes.”**

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 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	70.1 (0.6)	67.1 (-2.6)	72.0 (2.7)
Higher income	64.8 (-1.9)	69.0 (-2.3)	62.0 (-1.7)
Under Age 55	64.5 (0.5)	64.1 (0.4)	64.7 (0.5)
Metro NYC	63.9 (-2.1)	63.7 (0.8)	64.0 (-3.9)
Men	63.7 (-0.8)	68.2 (-0.8)	60.8 (-0.8)
New York State	61.8 (-1.2)	62.2 (-2.6)	61.6 (-0.2)
Women	60.2 (-1.6)	57.3 (-4.1)	62.0 (0.0)
Age 55+	59.7 (-2.1)	60.3 (-5.3)	59.4 (0.0)
Lower income	57.7 (-0.5)	52.3 (-1.9)	61.1 (0.3)
Upstate NY	58.2 (0.1)	59.1 (-8.4)	57.7 (5.6)
Republicans	54.0 (-4.8)	57.3 (-7.9)	51.8 (-3.0)

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
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%
3 Year Difference	3.6	4.2	3.2	1.0%	2.5%	2.5%	0.2%	-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)

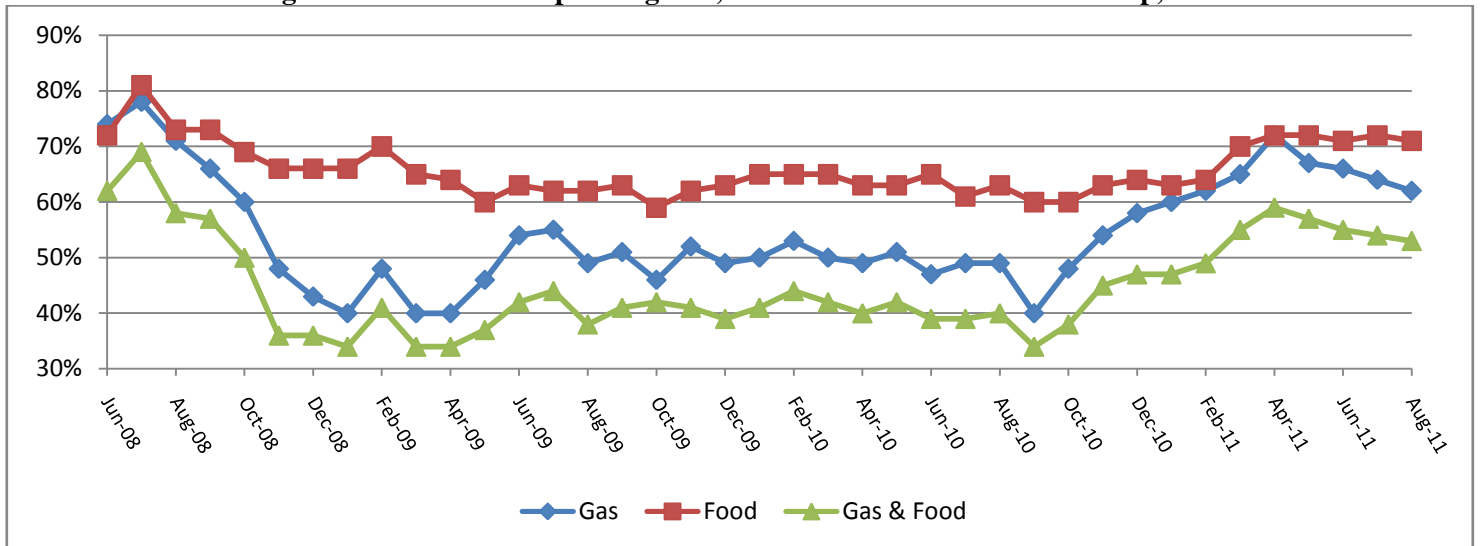
“How bad is it? The national future outlook is the lowest in the twelve and a half years Siena has monitored it. For over two years New York has tread water in an uneasy state of worry with scores averaging sixty-six. Today our confidence has sunk to the low sixties and is approaching the panic numbers we registered during the recession that economists insist ended two years ago. Good news, well, with gas prices down a bit, only sixty-two percent, down from a one month high of seventy-two in April, find it a hardship. Most encouraging is that plans to buy homes have hit a level we haven’t seen since September 2007, back before the recession began,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

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

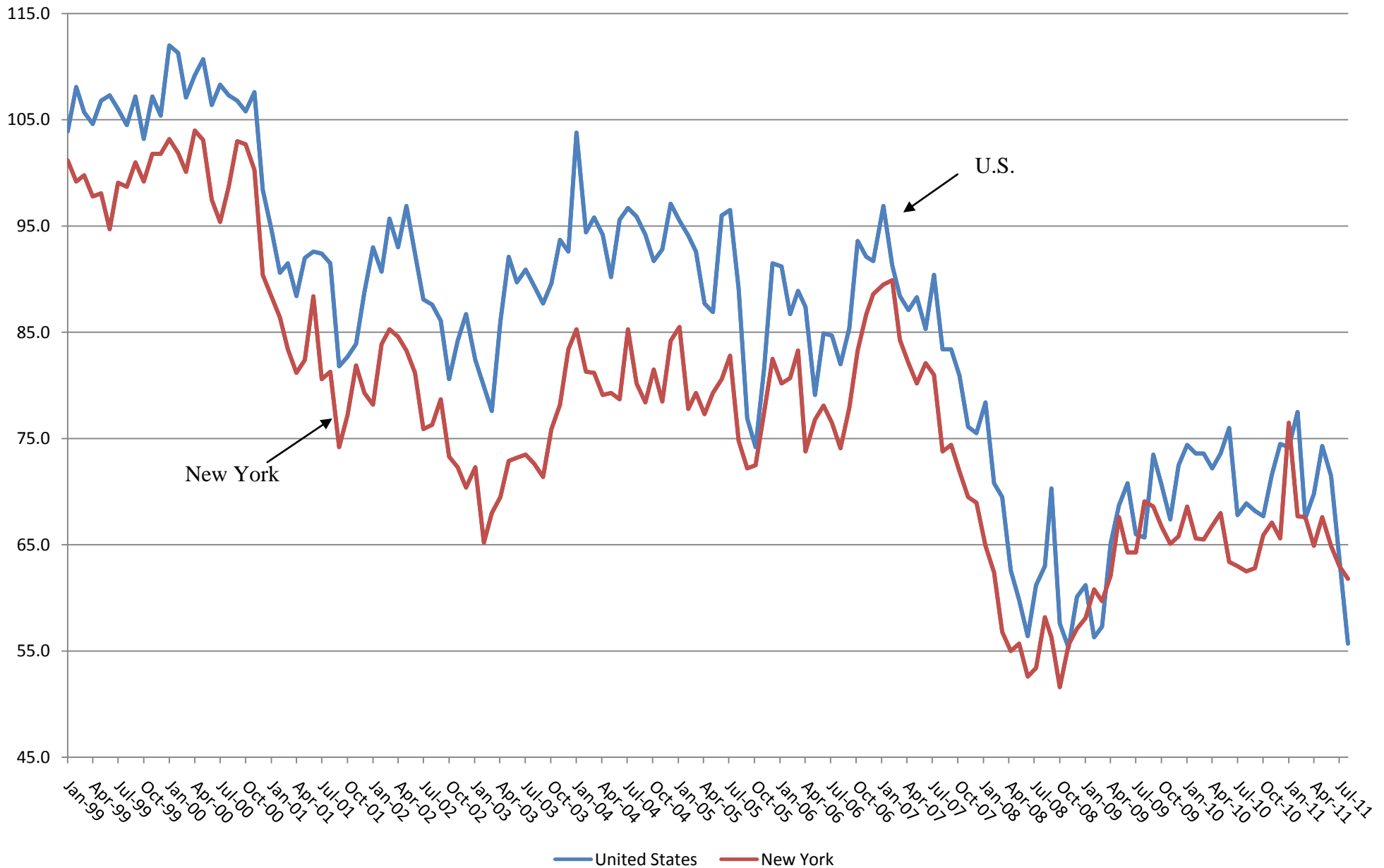
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through August 2011.

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



The SRI survey of Consumer Confidence was conducted in August 2011 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/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			
	Aug 2011	Jul 2011	Jun 2011	May 2011	Aug 2011	Jul 2011	Jun 2011	May 2011	Aug 2011	Jul 2011	Jun 2011	May 2011
Upstate NY	71%	72%	75%	83%	75%	72%	75%	74%	61%	59%	63%	62%
Lower Income	68%	65%	69%	67%	82%	81%	78%	79%	62%	57%	59%	58%
Women	64%	63%	64%	67%	74%	73%	75%	72%	55%	53%	55%	58%
Republicans	63%	60%	72%	74%	75%	68%	75%	76%	54%	50%	62%	64%
Age 55+	63%	61%	64%	62%	73%	71%	71%	70%	55%	52%	54%	52%
New York State	62%	64%	66%	67%	71%	72%	71%	72%	53%	54%	55%	57%
Under age 55	60%	67%	68%	74%	71%	73%	72%	75%	50%	56%	56%	63%
Men	60%	65%	67%	68%	69%	70%	66%	69%	49%	54%	54%	55%
Democrats	59%	61%	59%	63%	71%	70%	68%	67%	50%	50%	48%	52%
Higher Income	58%	62%	60%	68%	66%	66%	65%	67%	47%	51%	50%	55%
Metro NYC	57%	58%	60%	62%	70%	71%	68%	71%	48%	49%	49%	52%

Siena College Research Institute August 2011

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