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

For Immediate Release: Tuesday, July 5, 2011

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Willingness to Spend Drops; Confidence Slips Among NY'ers
Despite Drop in Gas Prices, 2/3rds Continue to Dread Filling Up

No Movement on Plans to Buy Major Items; Soft, Reluctant Consumer Demand Persists

Loudonville, NY - New York State consumer confidence decreased 2.7 points in June, while the nation's confidence decreased 2.8 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 64.9, New York's overall consumer confidence is 6.6 points below the nation's* 71.5 confidence level.

June 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	71.5 (-2.8)	64.9 (-2.7)	-6.6	64.9 (-2.7)	67.1 (-3.1)	61.2 (-1.8)
Current	82.0 (0.1)	63.3 (-1.9)	-18.7	63.3 (-1.9)	63.7 (-2.6)	62.9 (0.0)
Future	64.8 (-4.7)	65.9 (-3.2)	1.1	65.9 (-3.2)	69.3 (-3.4)	60.1 (-2.9)

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

In June, buying plans were up for *homes*, 0.7 points to 3.9%; and *major home improvements*, 0.8 points to 15.0%. Buying plans were down for *cars/trucks*, 1.1 points to 10.1%; *computers*, 2.3 points to 12.1%; and *furniture*, 0.3 points to 17.5%.

“Despite a banner month for Governor Cuomo, New Yorkers put their trumpets down when it came to the economy,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Overall confidence fell across the state as a whole by almost three points and dropped among every single demographic of state residents. Not only are empire residents less optimistic about current conditions, once again their belief in a better tomorrow is slipping regardless of any successes the legislative session may have had. New bad news comes on a monthly basis. Today it’s Greece, floods in the Midwest and the pending debt ceiling decision. But with little change in the persistent problem of ‘I need a job’, New Yorkers continue to hold their wallets close and open them only as absolutely necessary.”

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):			
June 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	73.6 (-0.6)	67.8 (0.7)	77.4 (-1.4)
Higher income	70.5 (-2.1)	72.4 (-3.0)	69.3 (-1.5)
Under Age 55	70.1 (-1.3)	66.3 (-3.8)	72.5 (0.2)
Metro NYC	67.1 (-3.1)	63.7 (-2.6)	69.3 (-3.4)
Men	65.5 (-4.3)	66.3 (-3.4)	65.0 (-4.8)
New York State	64.9 (-2.7)	63.3 (-1.9)	65.9 (-3.2)
Women	64.3 (-1.1)	60.3 (-0.7)	66.9 (-1.2)
Upstate NY	61.2 (-1.8)	62.9 (0.0)	60.1 (-2.9)
Age 55+	61.2 (-3.6)	61.0 (-0.8)	61.3 (-5.4)
Lower income	60.6 (-0.5)	55.4 (2.7)	64.0 (-2.4)
Republicans	55.3 (-5.8)	59.1 (-4.2)	52.8 (-6.8)

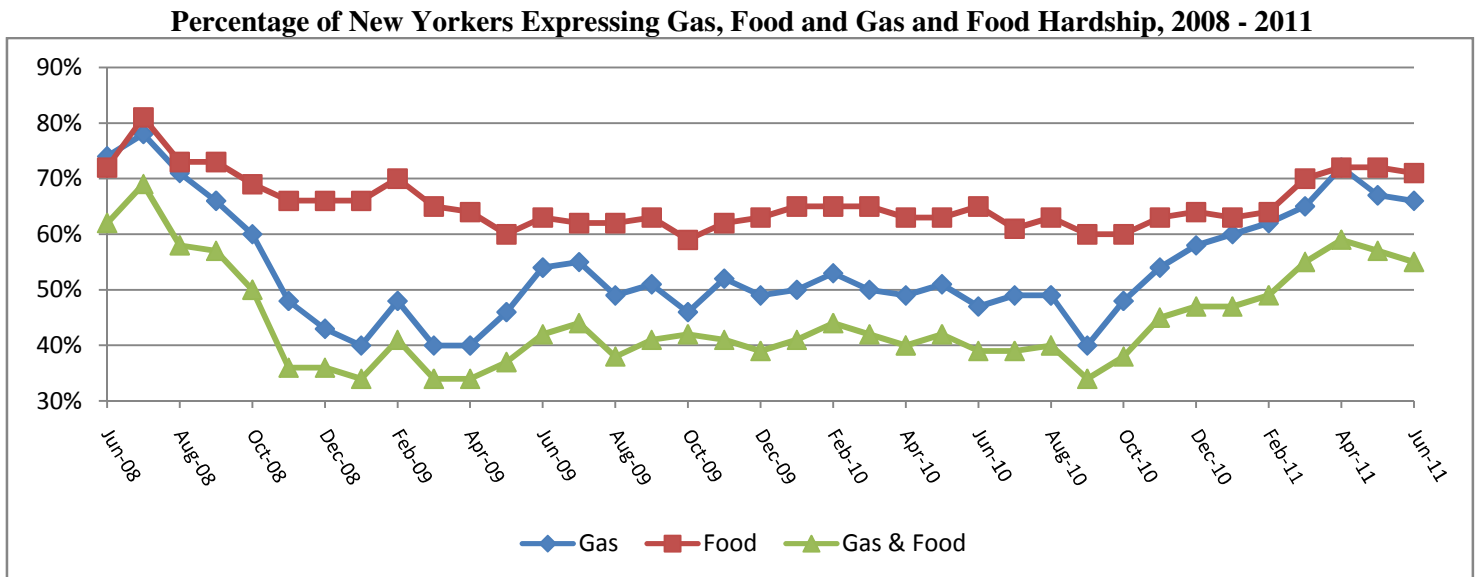
Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Jun 2008	52.6	56.9	49.9	10.1%	11.9%	16.1%	2.5%	14.8%
Jun 2009	64.3	61.4	66.2	9.4%	13.3%	15.3%	4.3%	14.9%
Jun 2010	63.4	65.6	62.0	9.5%	11.3%	17.7%	3.1%	14.2%
Jun 2011	64.9	63.3	65.9	10.1%	12.1%	17.5%	3.9%	15.0%
3 Year Difference	12.3	6.4	16.0	0.0	0.2	1.4	1.4	0.2
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)

“Buying plans for major items, cars, computers, furniture, homes and home improvements remain flat again this month. New Yorkers are still buying but retailers have to jump through ever more difficult hoops to induce worried and very hesitant consumers to sign on any dotted line. Although seeing gasoline prices drop well below \$4.00 is a relief, most New Yorkers remain economically slowed by current prices. With gas and food still high, they see little left over to kick start the other areas of the market place.” according to Dr. Lonnstrom.

Gas and Food Price Analysis

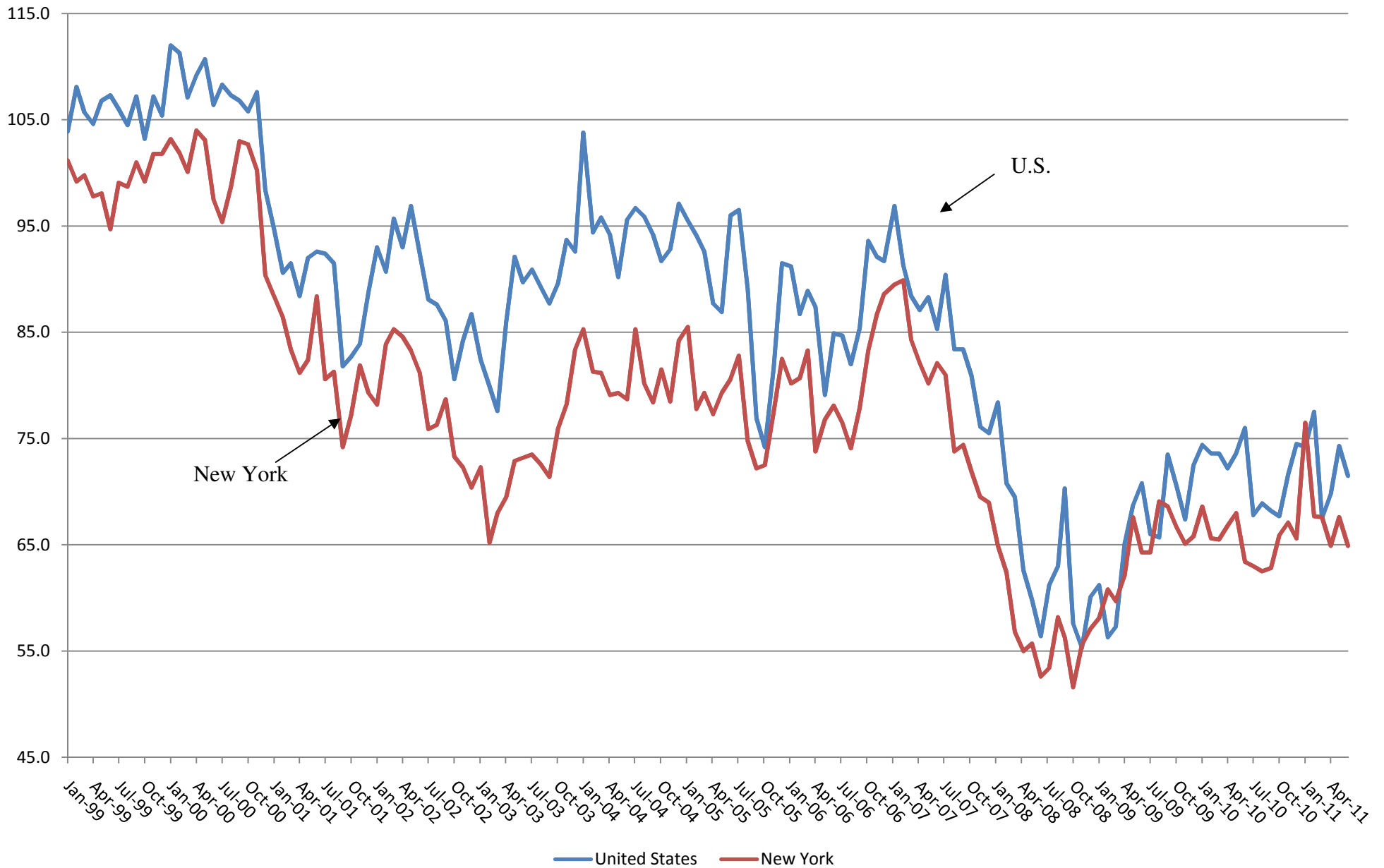
Sixty-six percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-one percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious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



The SRI survey of Consumer Confidence was conducted in June 2011 by random telephone calls to 800 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			
	Jun 2011	May 2011	Apr 2011	Mar 2011	Jun 2011	May 2011	Apr 2011	Mar 2011	Jun 2011	May 2011	Apr 2011	Mar 2011
Upstate NY	75%	83%	83%	73%	75%	74%	76%	69%	63%	62%	69%	59%
Republicans	72%	74%	76%	71%	75%	76%	64%	65%	62%	64%	59%	55%
Lower Income	69%	67%	76%	72%	78%	79%	78%	79%	59%	58%	63%	62%
Under age 55	68%	74%	72%	65%	72%	75%	72%	67%	56%	63%	59%	52%
Men	67%	68%	72%	64%	66%	69%	69%	65%	54%	55%	59%	53%
New York State	66%	67%	72%	65%	71%	72%	72%	70%	55%	57%	59%	55%
Women	64%	67%	73%	66%	75%	72%	72%	74%	55%	58%	60%	56%
Age 55+	64%	62%	73%	66%	71%	70%	71%	72%	54%	52%	59%	57%
Higher Income	60%	68%	68%	61%	65%	67%	66%	62%	50%	55%	56%	50%
Metro NYC	60%	62%	65%	60%	68%	71%	69%	70%	49%	52%	54%	52%
Democrats	59%	63%	67%	60%	68%	67%	69%	68%	48%	52%	54%	50%

Siena College Research Institute June 2011

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