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

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**NY Confidence Weak but Steady; NY Equal to Nation Overall, Tops U.S. on
 Future, Trails Nation on Current**
Concern Over Gas and Food Up Again; 65% Worried about Fuel, 70% about Groceries
Buying Plans Droop for Cars, Computers, Furniture and Home Improvements

Loudonville, NY - New York State consumer confidence decreased 0.1 points in March, while the nation's confidence decreased 10.0 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 67.6, New York's overall consumer confidence is 0.1 points above the nation's* 67.5 confidence level.

March 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	67.5 (-10.0)	67.6 (-0.1)	0.1	67.6 (-0.1)	71.4 (0.6)	61.4 (-1.9)
Current	82.5 (-4.4)	68.2 (0.4)	-14.3	68.2 (0.4)	68.6 (-0.8)	68.6 (2.6)
Future	57.9 (-13.7)	67.2 (-0.4)	9.3	67.2 (-0.4)	73.2 (1.5)	56.7 (-4.9)

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

In March, buying plans were up for: *homes*, 0.4 points to 4.4%. Buying plans were down for *cars/trucks*, 1.7 points to 9.7%; *computers*, 1.1 points to 13.9%; *furniture*, 4.4 points to 18.3%; and *major home improvements*, 0.5 points to 16.1%.

“Confidence has slipped from January’s high, and once again has settled into a trough in which nearly half of New Yorkers say that their financial lot has declined over the last year, and only one in four expect to be better off in a year,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“New Yorkers are far more optimistic about the future than the national number but about half still expect poor business conditions to persist for the next year. Looking to the future, Democrats, the young and New York City residents are most optimistic, while Upstaters and Republicans are most negative. Despite sky high ratings for Governor Cuomo and welcomed fiscal restraint in Albany, more and more New Yorkers are facing hardships paying for gas and food with worsening conditions rather than relief in sight.”**

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): March 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	74.1 (3.6)	70.1 (0.7)	76.6 (5.3)
Higher income	72.9 (-0.3)	76.9 (1.1)	70.3 (-1.2)
Under Age 55	71.7 (-0.6)	72.0 (2.3)	71.5 (-2.5)
Metro NYC	71.4 (0.6)	68.6 (-0.8)	73.2 (1.5)
Men	70.8 (0.0)	72.8 (1.5)	69.6 (-1.0)
New York State	67.6 (-0.1)	68.2 (0.4)	67.2 (-0.4)
Age 55+	64.8 (1.1)	66.3 (-0.4)	63.7 (1.9)
Women	64.8 (-0.3)	65.2 (0.0)	64.5 (-0.5)
Republicans	64.0 (-1.9)	69.0 (0.0)	60.8 (-3.2)
Upstate NY	61.4 (-1.9)	68.6 (2.6)	56.7 (-4.9)
Lower income	60.9 (1.2)	58.8 (1.2)	62.3 (1.2)

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
Mar 2008	56.8	61.8	53.5	10.1%	14.6%	15.9%	4.0%	17.8%
Mar 2009	59.7	58.8	60.3	9.5%	10.3%	17.8%	3.0%	17.5%
Mar 2010	65.5	67.5	64.2	9.9%	13.5%	21.0%	2.5%	18.0%
Mar 2011	67.6	68.2	67.2	9.7%	13.9%	18.3%	4.4%	16.1%
3 Year Difference	10.8	6.4	13.7	-0.4	-0.7	2.4	0.4	-1.7
Highest	76.5 (Jan 11)	75.8 (Jan 11)	76.9 (Jan 11)	12.4% (Jan 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)

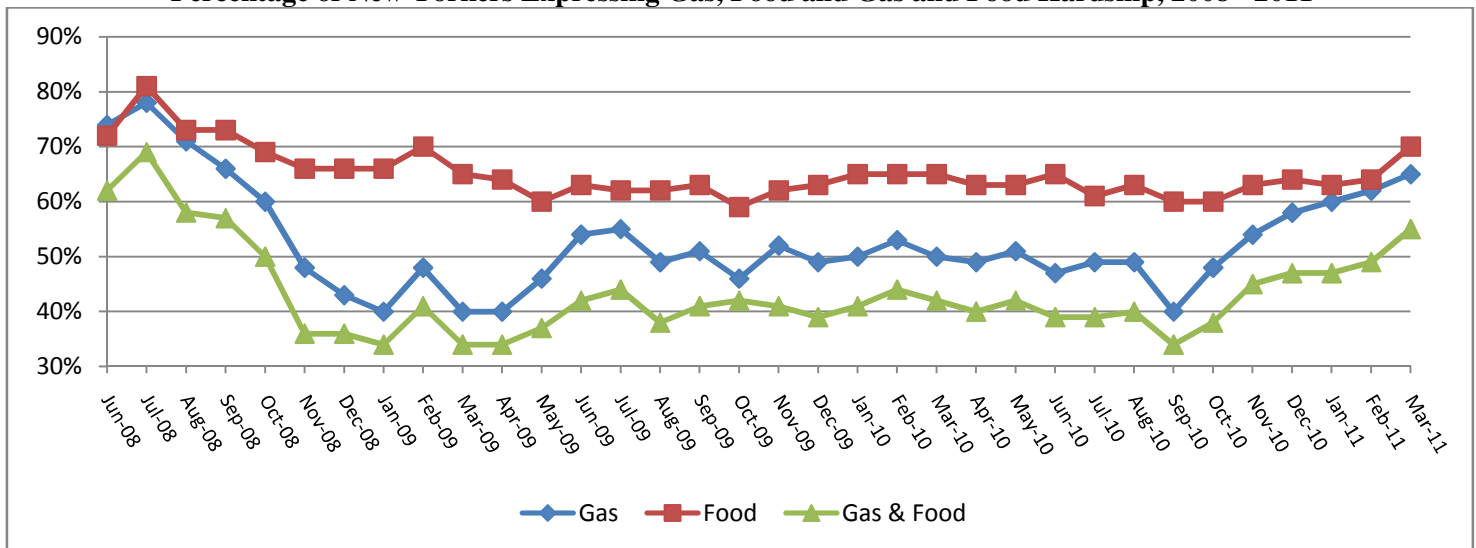
“Buying plans fell for all major items with homes up four tenths the only bright spot. But the bigger news to consumers is played out on television from the Middle East every evening. Concern over gas prices rose for the sixth consecutive month to sixty-five percent and food prices are now a hardship for seventy percent of state residents, the highest that has been for two years. Hardest hit are low income New Yorkers, where eight out of ten feel food prices are hurting the family budget and seven out of ten feel the same about gas,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Sixty-five percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy 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 March 2011

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



The SRI survey of Consumer Confidence was conducted in March 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

