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

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**Consumer Confidence Up Slightly, Remains Weak; NY Lags Behind U.S.**  
***Drop in Gas Prices Relief to Some; 2/3's Still Worried about Fuel, 72% about Food***  
***No Sign of Early Summer Spending as All Buying Plans Wither***

**Loudonville, NY** - New York State consumer confidence increased 2.7 points in May, while the nation's confidence increased 4.5 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 67.6, New York's overall consumer confidence is 6.7 points below the nation's\* 74.3 confidence level.

May 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>74.3 (4.5)</b>	<b>67.6 (2.7)</b>	<b>-6.7</b>	<b>67.6 (2.7)</b>	<b>70.2 (1.6)</b>	<b>63.0 (4.0)</b>
<b>Current</b>	<b>81.9 (-0.6)</b>	<b>65.2 (-2.3)</b>	<b>-16.7</b>	<b>65.2 (-2.3)</b>	<b>66.3 (-3.0)</b>	<b>62.9 (-1.9)</b>
<b>Future</b>	<b>69.5 (7.9)</b>	<b>69.1 (5.8)</b>	<b>-0.4</b>	<b>69.1 (5.8)</b>	<b>72.7 (4.6)</b>	<b>63.0 (7.8)</b>

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

In May, buying plans were down for *cars/trucks*, 1.5 points to 11.2%; *major home improvements*, 1.4 points to 14.2%; *furniture*, 1.3 points to 17.8%; *computers*, 0.7 points to 14.4% and *homes*, 0.2 points to 3.2%; *computers*.

**“The optimism we saw as 2011 dawned has eroded as today’s index is down nine points from January’s high,”** according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Pick your poison; discouraging job numbers, endless cries of apocalyptic budget deficits, declining housing prices or Medicare fright, consumers are worried. As a result, few are bullish about spending. Only three of ten New Yorkers now expect to be better off financially in a year, forty-five percent still say that their personal finances have worsened over the last year and only twenty-eight percent think we will, in New York, have good business conditions this year. Recovery, what recovery they say.”**

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.

<b>Consumer Confidence in New York State (index numbers):</b>			
<b>May 2011</b>			
<b>(Groups listed in descending order by Overall CCI Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrats	74.2 (3.2)	67.1 (-3.4)	78.8 (7.5)
Higher income	72.6 (0.4)	75.4 (-2.3)	70.8 (2.2)
Under Age 55	71.4 (3.1)	70.1 (-0.4)	72.3 (5.4)
Metro NYC	70.2 (1.6)	66.3 (-3.0)	72.7 (4.6)
Men	69.8 (2.1)	69.7 (-3.4)	69.8 (5.6)
<b>New York State</b>	<b>67.6 (2.7)</b>	<b>65.2 (-2.3)</b>	<b>69.1 (5.8)</b>
Women	65.4 (2.7)	61.0 (-2.3)	68.1 (5.8)
Age 55+	64.8 (2.3)	61.8 (-4.2)	66.7 (6.4)
Upstate NY	63.0 (4.0)	62.9 (-1.9)	63.0 (7.8)
Republicans	61.1 (-1.3)	63.3 (-3.4)	59.6 (0.0)
Lower income	61.1 (3.6)	52.7 (-4.6)	66.4 (8.7)

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
May 2008	55.7	60.3	52.8	8.5%	10.8%	16.8%	3.7%	16.9%
May 2009	67.6	65.6	68.9	11.0%	10.5%	17.9%	3.0%	13.8%
May 2010	68.0	70.5	66.4	11.7%	16.3%	18.7%	4.7%	17.8%
May 2011	67.6	65.2	69.1	11.2%	14.4%	17.8%	3.2%	14.2%
3 Year Difference	11.9	4.9	16.3	2.7	3.6	1.0	-0.5	-2.7
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)

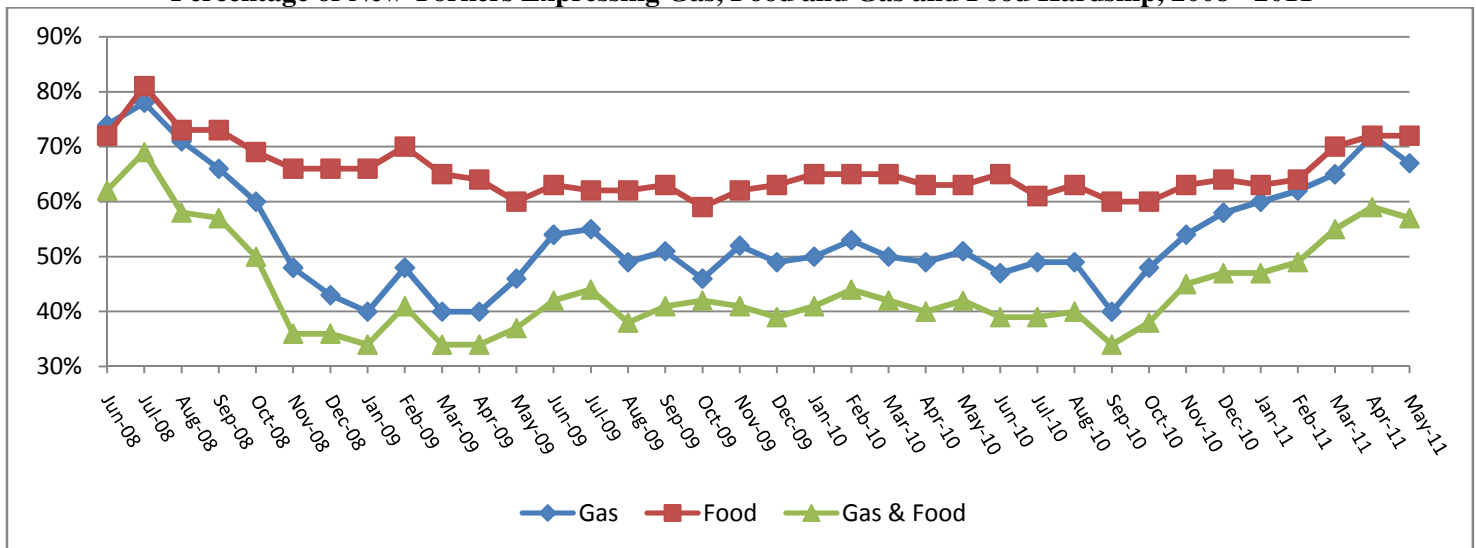
“The percentage of New York consumers planning to buy cars, computers, furniture, homes or home improvements fell this month. While none were at three year lows, all slid as consumers remain reluctant to commit to major expenditures. Finally, the seven monthly increases in the frightening impact of gasoline prices ended but at sixty-seven percent, most residents are still feeling the pain at the pump. And groceries, don’t get them started. Nearly three of every four find the impact of food costs on the family budget painful,” according to Dr. Lonnstrom.

### Gas and Food Price Analysis

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

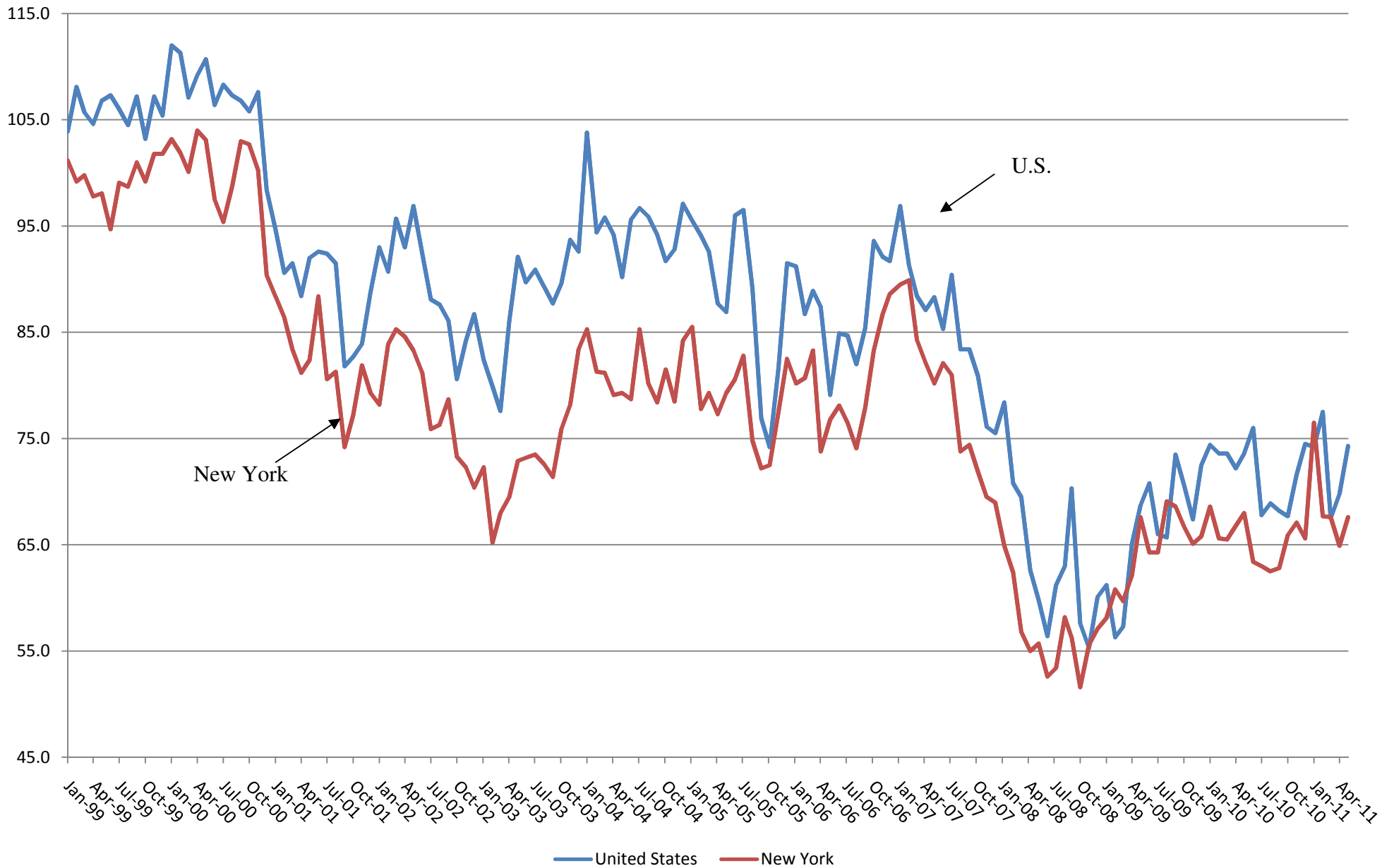
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through May 2011.

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



The SRI survey of Consumer Confidence was conducted in May 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  $\pm 3.5$  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](http://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



<b>Seriousness of Gas and Food Prices: Percentage of NY'ers</b>												
Total percent by category indicating a somewhat or very serious problem.												
	Gasoline				Food				Both Gas and Food			
	May 2011	Apr 2011	Mar 2011	Feb 2011	May 2011	Apr 2011	Mar 2011	Feb 2011	May 2011	Apr 2011	Mar 2011	Feb 2011
Upstate NY	83%	83%	73%	70%	74%	76%	69%	65%	62%	69%	59%	55%
Lower Income	67%	76%	72%	67%	79%	78%	79%	74%	58%	63%	62%	56%
Republicans	74%	76%	71%	70%	76%	64%	65%	64%	64%	59%	55%	52%
Women	67%	73%	66%	62%	72%	72%	74%	71%	58%	60%	56%	51%
Age 55+	62%	73%	66%	60%	70%	71%	72%	64%	52%	59%	57%	48%
<b>New York State</b>	<b>67%</b>	<b>72%</b>	<b>65%</b>	<b>62%</b>	<b>72%</b>	<b>72%</b>	<b>70%</b>	<b>64%</b>	<b>57%</b>	<b>59%</b>	<b>55%</b>	<b>49%</b>
Under age 55	74%	72%	65%	63%	75%	72%	67%	65%	63%	59%	52%	50%
Men	68%	72%	64%	62%	69%	69%	65%	58%	55%	59%	53%	47%
Higher Income	68%	68%	61%	59%	67%	66%	62%	58%	55%	56%	50%	45%
Democrats	63%	67%	60%	57%	67%	69%	68%	65%	52%	54%	50%	46%
Metro NYC	62%	65%	60%	56%	71%	69%	70%	65%	52%	54%	52%	45%

Siena College Research Institute May 2011

Full table available on website: [www.siena.edu/sri](http://www.siena.edu/sri)