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

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For information/comment: Dr. Douglas Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)

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Third Month in a Row; Consumer Confidence Up, Another Baby Step
NY Trails Nation on Overall and Current; NY Tops Nation on Future Outlook
Rising Gas Prices Spike Concern; Long Term Buying Plans Flat

Loudonville, NY - New York State consumer confidence increased 1.2 points in November, while the nation's confidence increased 3.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 67.1, New York's overall consumer confidence is 4.5 points below the nation's* 71.6 confidence level.

November 2010 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	71.6 (3.9)	67.1 (1.2)	-4.5	67.1 (1.2)	70.1 (0.7)	62.4 (1.9)
Current	82.1 (5.5)	67.8 (1.8)	-14.3	67.8 (1.8)	67.5 (2.3)	69.0 (2.3)
Future	64.8 (2.9)	66.7 (0.8)	1.9	66.7 (0.8)	71.8 (-0.2)	58.2 (1.7)

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

In November, buying plans were up for: *cars/trucks*, 0.3 points to 11.2%; and *furniture*, 0.8 points to 19.6%. Buying plans were down for: *computers*, 0.8 points to 14.7%; *homes*, 0.3 to 4.0%; and *major home improvements* were unchanged at 13.4%.

“For the third consecutive month, overall consumer confidence increased in New York,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Compared to last summer, more consumers now say that their personal financial situation is improving, and fewer say that they expect the near economic future to decline. But, rather than a robust recovery, what we are seeing is an end to worsening. While consumers won’t whistle their way to the mall, this lessening of doom and gloom should signal a more active holiday spending season. New Yorkers remain slightly more optimistic when looking to the future than is the average American, but still nearly one half expect another tough year in 2011.”

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):			
November 2010			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	75.0 (2.4)	74.3 (3.8)	75.4 (1.4)
Higher income	70.4 (0.9)	75.4 (0.4)	67.2 (1.3)
Metro NYC	70.1 (0.7)	67.5 (2.3)	71.8 (-0.2)
Under Age 55	68.6 (0.0)	65.2 (-0.4)	70.8 (0.2)
Men	68.3 (1.0)	72.8 (2.7)	65.5 (0.0)
New York State	67.1 (1.2)	67.8 (1.8)	66.7 (0.8)
Age 55+	65.9 (2.2)	70.1 (4.1)	63.3 (1.0)
Women	65.9 (1.3)	63.3 (1.1)	67.6 (1.4)
Lower income	62.5 (1.7)	59.1 (3.7)	64.7 (0.5)
Upstate NY	62.4 (1.9)	69.0 (2.3)	58.2 (1.7)
Republicans	58.0 (-3.2)	59.5 (-4.6)	56.9 (-2.5)

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
Nov 2007	69.5	78.1	64.0	10.3%	12.6%	18.5%	4.4%	17.6%
Nov 2008	55.6	51.6	58.2	8.2%	10.7%	10.3%	3.0%	10.9%
Nov 2009	65.1	64.1	65.7	10.9%	15.6%	17.8%	3.7%	13.1%
Nov 2010	67.1	67.8	66.7	11.2%	14.7%	19.6%	4.0%	13.4%
3 Year Difference	-2.4	-10.3	2.7	0.9	2.1	1.1	-0.4	-4.2
Highest	69.5 (Nov 07)	78.1 (Nov 07)	71.8 (Aug 09)	11.7% (May 10)	16.3% (May 10)	21.0% (Mar 10)	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)

“With rising prices, concern over gas’ impact on family budgets has jumped by thirty-five percent over the last two months. Well over half of New Yorkers now say gas prices are having a significant impact on their finances. Concern is at the highest level since the summer of 2009 as pump prices today are the highest we’ve seen since the panic days of 2008 when prices over \$4.00 had three quarters of us feeling the pinch. After holding steady for several months, concern over grocery costs is up, and greatest among women, and lower income consumers,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Fifty-four percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-three 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. Forty-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 by income, political party, age, location and gender that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices.

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			
	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010	Nov 2010	Oct 2010	Sep 2010	Aug 2010
Upstate NY	64%	62%	47%	56%	64%	64%	63%	63%	53%	48%	38%	44%
Republicans	63%	54%	43%	55%	66%	59%	66%	64%	54%	40%	40%	42%
Lower Income	61%	54%	45%	53%	75%	70%	67%	72%	52%	44%	36%	44%
Women	55%	50%	41%	46%	71%	67%	64%	67%	48%	41%	36%	40%
Under age 55	55%	49%	44%	51%	68%	64%	62%	65%	48%	39%	36%	41%
New York State	54%	48%	40%	49%	63%	60%	60%	63%	45%	38%	34%	40%
Age 55+	53%	48%	38%	48%	59%	58%	60%	62%	42%	38%	32%	39%
Men	52%	46%	41%	52%	56%	53%	55%	58%	41%	34%	32%	40%
Democrats	48%	45%	39%	44%	60%	59%	59%	64%	39%	35%	32%	37%
Higher Income	48%	45%	38%	46%	54%	54%	56%	57%	39%	34%	32%	36%
Metro NYC	47%	40%	37%	45%	63%	59%	58%	63%	39%	32%	31%	37%

The SRI survey of Consumer Confidence was conducted in November 2010 by random telephone calls to 857 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 ± 3.3 points. For more information or comments, please call Dr. Douglas Lonnstrom, SRI’s Founding Director, at 518-783-2362. 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

