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Monthly New York State Index of Consumer Sentiment including Gas and Food Analysis

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NY Consumer Sentiment Down for Second Month in a Row
Dem's, Women, Young & Low Income Fall; Upper Income only Group Showing Gain
Food Price Concern Increases; Home Buying Plans Up as Spring Nears

Loudonville, NY – The New York State Index of Consumer Sentiment decreased 2.8 points in January, while the nation's Index increased 0.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 74.5, New York's overall Index of Consumer Sentiment is 0.7 points above the nation's* Index of 73.8.

January 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	73.8 (0.9)	74.5 (-2.8)	0.7	74.5 (-2.8)	77.9 (-3.4)	68.3 (-2.5)
Current	85.0 (-2.0)	74.3 (-1.1)	-10.7	74.3 (-1.1)	75.0 (-0.8)	72.4 (-1.9)
Future	66.6 (2.8)	74.7 (-3.9)	8.1	74.7 (-3.9)	79.8 (-5.1)	65.7 (-2.9)

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

In January, buying plans were down for *cars/trucks*, 0.9 points to 10.6%, *computers*, 3.0 points to 14.9%, *furniture*, 0.1 points to 20.6% and *major home improvements*, 0.4 to 16.2%. Buying plans were up for *homes*, 1.5 points to 4.4%.

“Backing off a five and a half-year high, consumer sentiment dipped for the second consecutive month in New York,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“While still above the point at which optimism and pessimism balance, Democrats fell sharply this month as did younger New Yorkers, women and lower income residents. Only those with above average incomes, perhaps due to the big gains on Wall Street, feel slightly better about the economy this month as compared to last.**

“New York’s overall index is just about the same as the national number but the future, while no bed of roses, still looks a lot more like flowers to New Yorkers than the thorns that lie ahead according to the national mood. Despite declines in their future outlook, not only Democrats and higher income residents but also New York City residents and those under fifty-five are more positive than negative when thinking about the economic future.”

Each month since January 1999, the SRI survey establishes an Index for Consumer Sentiment for New York State consumers. This index allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan’s Index of Consumer Sentiment. The SRI survey measures *current* and *future* consumer sentiment, which combined provides the *overall* consumer sentiment. SRI also looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

Consumer Sentiment in New York State (index numbers): January 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	85.8 (-6.0)	78.8 (-6.5)	90.2 (-5.9)
Higher income	80.2 (1.1)	81.9 (1.9)	79.1 (0.5)
Metro NYC	77.9 (-3.4)	75.0 (-0.8)	79.8 (-5.1)
Under Age 55	77.2 (-5.8)	73.5 (-4.6)	79.6 (-6.5)
Men	76.9 (-2.5)	81.9 (3.1)	73.7 (-6.1)
New York State	74.5 (-2.8)	74.3 (-1.1)	74.7 (-3.9)
Women	71.9 (-3.7)	66.7 (-5.7)	75.2 (-2.4)
Age 55+	72.6 (-0.6)	74.7 (1.2)	71.3 (-1.7)
Lower income	68.2 (-5.0)	65.2 (-2.3)	70.1 (-6.8)
Upstate NY	68.3 (-2.5)	72.4 (-1.9)	65.7 (-2.9)
Republicans	57.2 (-3.4)	64.4 (-5.3)	52.6 (-2.2)

Index of Consumer Sentiment and Buying Plans; Summary of Last Six Years								
	Index of Consumer Sentiment			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Jan 2008	64.9	72.8	59.9	8.5%	11.7%	18.3%	3.1%	15.4%
Jan 2009	58.1	62.2	55.5	7.7%	9.4%	12.3%	2.2%	11.0%
Jan 2010	68.6	69.0	68.4	11.6%	11.7%	18.0%	3.4%	14.0%
Jan 2011	76.5	75.8	76.9	12.4%	14.4%	22.7%	4.5%	15.6%
Jan 2012	74.8	72.0	76.6	13.3%	16.3%	21.6%	4.0%	17.3%
Jan 2013	74.5	74.3	74.7	10.6%	14.9%	20.6%	4.4%	16.2%
Highest	79.4 (Nov 12)	78.4 (Nov 12)	80.8 (Oct 12)	14.1% (Nov 12)	19.2% (Nov 12)	23.9% (Nov 12)	5.7% (May 12)	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)

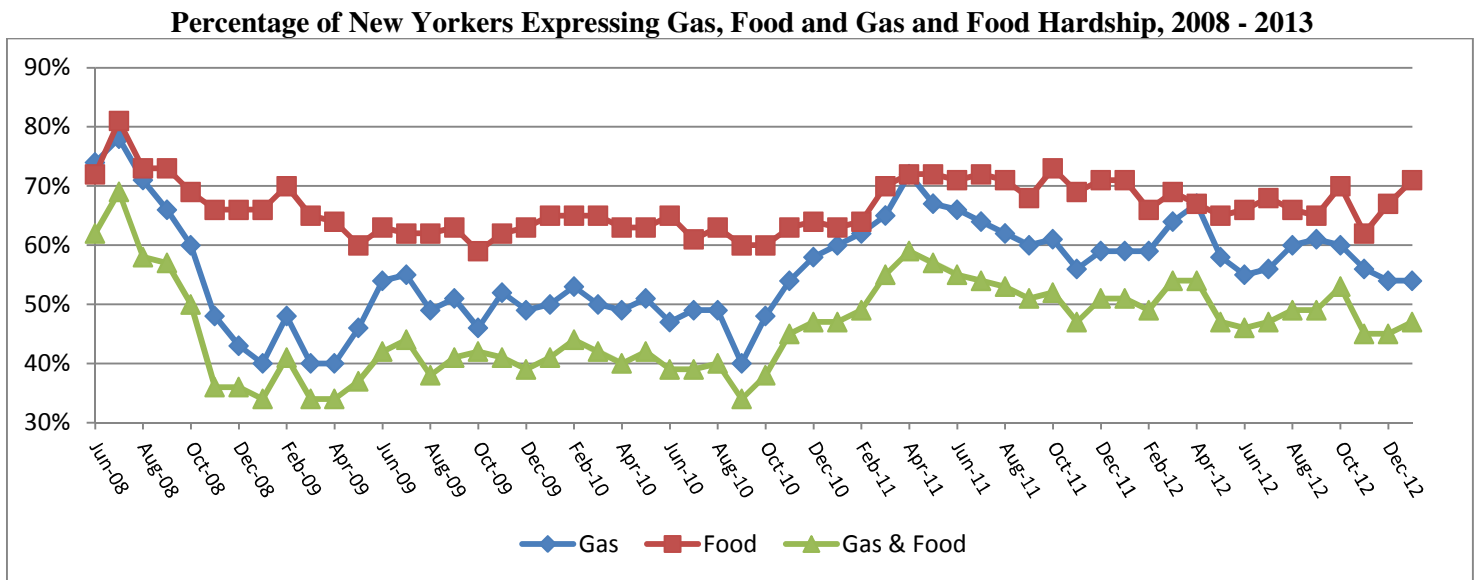
“Concern over gas prices remained constant at just over half of New Yorkers this month as prices stayed well below four dollars at the pump. Still with costs moving upwards as the month ended it appears likely that gasoline anxiety will climb very quickly. Grocery worries already jumped as a family concern this month as our measurement of their impact on budgets hit a seventeen month high in January at seventy-one percent.

“The number one silver lining this month is continuing signs that real estate is coming back. Our quarterly real estate report showed that New Yorkers feel more positive about housing than they have in three years and now we see a big jump in the percentage that say they intend to buy a home in the next six months. One can only hope given the much needed shot in the economic arm an increase in home buying would provide,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

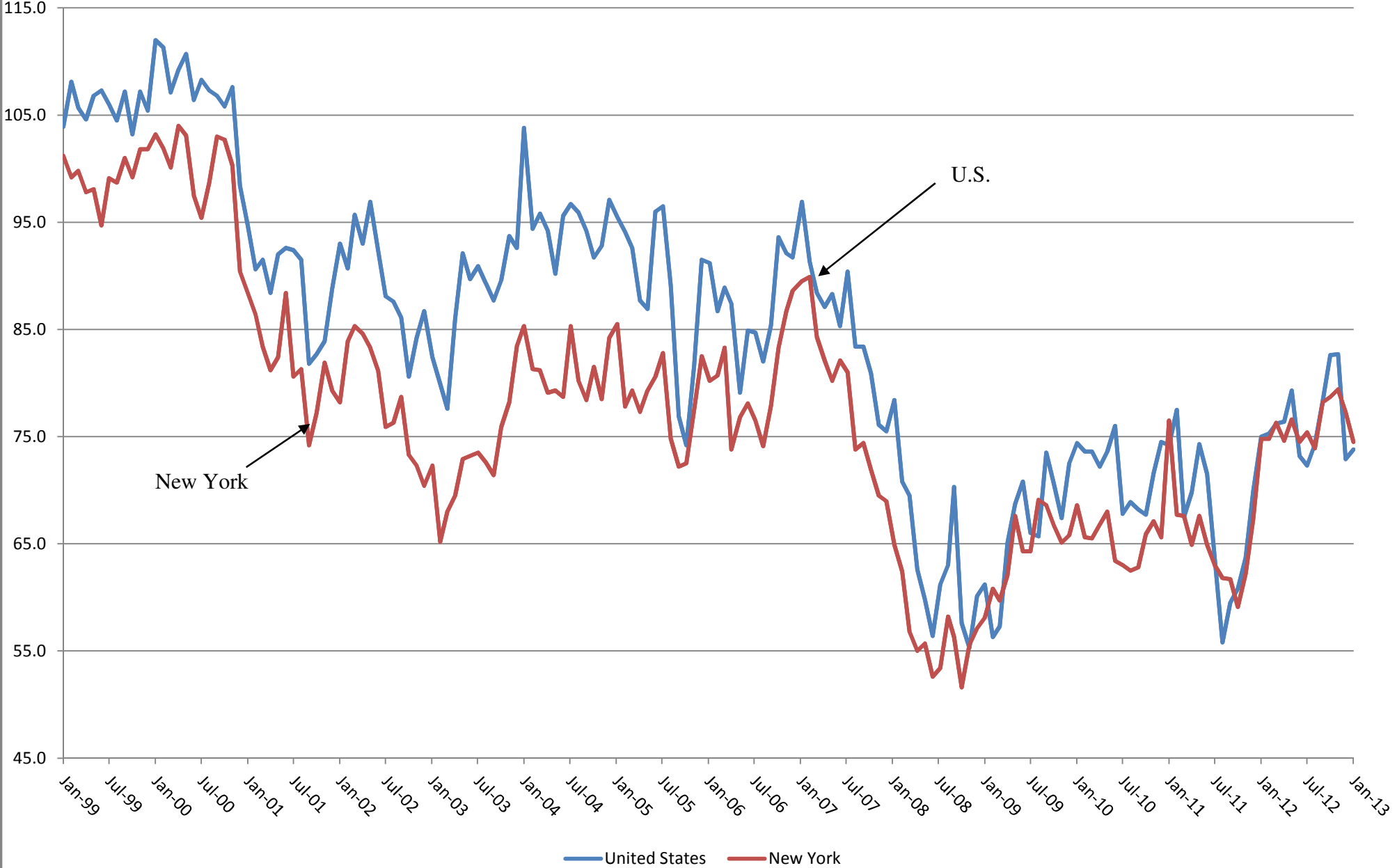
Fifty-four percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-one percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious impact on their finances. Forty-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 January 2013.



The SRI Index of Consumer Sentiment was conducted in January 2013 by random telephone calls to 801 New York State residents over the age of 18. As consumer sentiment 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. Doug Lonnstrom, at 518-783-2362. 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			
	Jan 2013	Dec 2012	Nov 2012	Oct 2012	Jan 2013	Dec 2012	Nov 2012	Oct 2012	Jan 2013	Dec 2012	Nov 2012	Oct 2012
Republicans	70%	62%	67%	72%	78%	66%	69%	81%	61%	51%	57%	65%
Upstate NY	64%	62%	66%	71%	72%	66%	64%	77%	56%	51%	52%	62%
Lower Income	57%	60%	62%	66%	78%	76%	74%	82%	50%	52%	52%	59%
Men	56%	52%	51%	57%	66%	61%	56%	64%	47%	43%	39%	49%
Age 55+	55%	52%	56%	58%	72%	64%	63%	69%	47%	45%	46%	51%
New York State	54%	54%	56%	60%	71%	67%	62%	70%	47%	45%	45%	53%
Women	53%	56%	59%	61%	75%	71%	69%	75%	47%	47%	49%	55%
Under age 55	53%	56%	55%	62%	69%	69%	61%	72%	46%	46%	42%	55%
Higher Income	50%	51%	53%	57%	65%	61%	57%	65%	42%	41%	43%	51%
Democrats	50%	49%	45%	50%	67%	62%	56%	58%	42%	40%	36%	40%
Metro NYC	48%	49%	49%	53%	70%	67%	61%	67%	42%	42%	40%	47%

Siena College Research Institute January 2013

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