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

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Consumer Sentiment Falls Nearly 3 Points in NY; Nation Up 1
Index, Collective Financial Psyche Treads Water at ‘So-So’
Gas Worries Rise 2nd Month in a Row; Food Concerns Remain High;
Some Pent up Demand for Big Ticket Items about to Blossom

Loudonville, NY – The New York State Index of Consumer Sentiment decreased 2.8 points in March, while the nation’s Index increased 1.0 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 4.1 points below the nation’s* Index of 78.6.

March 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	78.6 (1.0)	74.5 (-2.8)	-4.1	74.5 (-2.8)	79.9 (-2.5)	65.8 (-4.1)
Current	90.7 (1.7)	77.3 (0.4)	-13.4	77.3 (0.4)	80.7 (1.1)	71.6 (-1.9)
Future	70.8 (0.6)	72.7 (-4.9)	1.9	72.7 (-4.9)	79.3 (-4.9)	62.0 (-5.6)

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

In March, buying plans were up for *cars/trucks*, 1.3 points to 13.9%, *furniture*, 2.9 points to 23.1% and *major home improvements*, 2.0 to 16.4%. Buying plans were down for *computers* 0.8 points to 15.0%, and *homes*, 0.3 points to 4.5%.

“Consumer sentiment slipped almost three points in New York this month while nationally the economic mood brightened ever so slightly climbing by a single point,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Only Republicans rose significantly this month, but they still trail more currently dour Democrats by twenty-four points. The largest declines, and the drag on the overall index, was a weakening in hopefulness towards the future across nearly all groups.**

“A wider angle look at consumer sentiment shows that New Yorkers have for the last thirteen months been treading water at the breakeven point at which there is only as much optimism as there continues to be pessimism. The good news is that from the spring of ’09 to New Years’ Day ’12, we hovered ten points and several moods lower. The bad news is that the breakeven point does not ‘prosperity make.’”

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):			
March 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	88.0 (-5.8)	87.1 (-3.5)	88.5 (-7.3)
Metro NYC	79.9 (-2.5)	80.7 (1.1)	79.3 (-4.9)
Higher income	78.1 (-3.7)	83.7 (-1.6)	74.4 (-5.2)
Under Age 55	77.2 (0.2)	79.6 (6.1)	75.7 (-3.6)
Men	75.7 (-3.4)	79.6 (-2.6)	73.2 (-3.9)
New York State	74.5 (-2.8)	77.3 (0.4)	72.7 (-4.9)
Women	73.5 (-2.5)	75.4 (2.6)	72.3 (-5.8)
Age 55+	72.5 (-5.3)	75.8 (-4.2)	70.3 (-6.1)
Lower income	69.1 (-2.6)	68.6 (3.0)	69.3 (-6.4)
Upstate NY	65.8 (-4.1)	71.6 (-1.9)	62.0 (-5.6)
Republicans	63.9 (5.2)	69.7 (8.3)	60.1 (3.2)

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
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%
Mar 2012	76.3	75.0	77.1	8.7%	16.0%	18.7%	3.4%	16.9%
Mar 2013	74.5	77.3	72.7	13.9%	15.0%	23.1%	4.5%	16.4%
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 rose by four percentage points again this month and is the highest it has been since April ‘12. Food prices continue to pose a hardship for over two-thirds of New Yorkers and have been near or above that level for two full years.

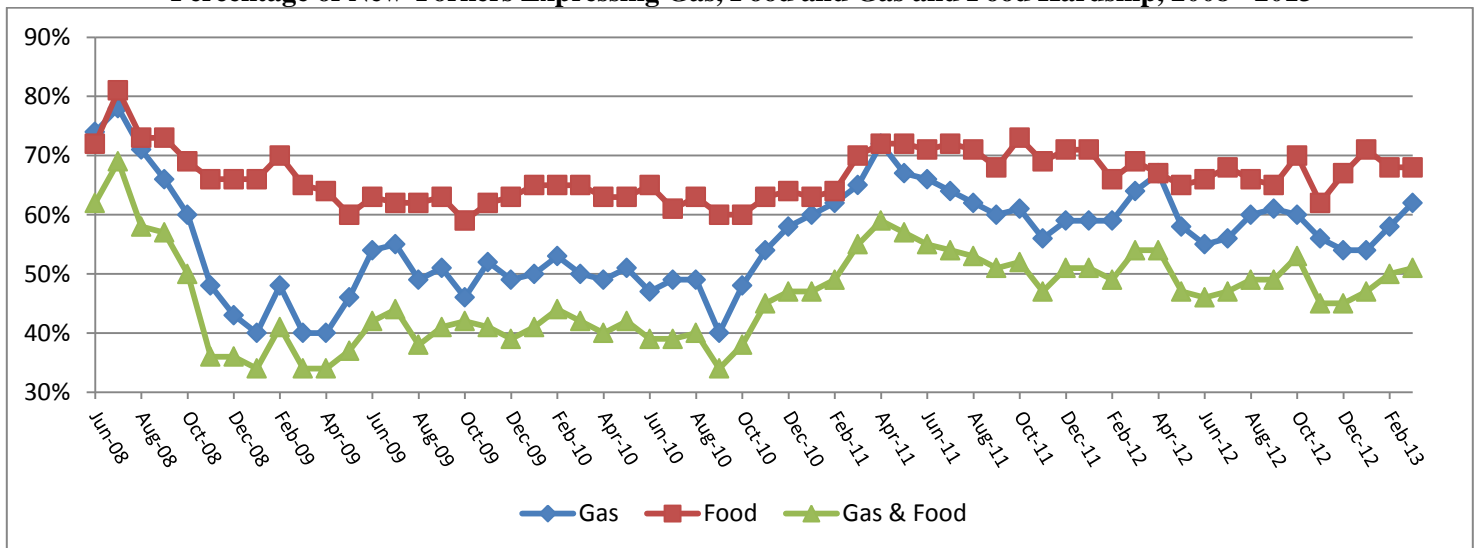
“Despite relatively flat, albeit ‘better than it used to be’ sentiment, continuing concern over food costs and rising gasoline price worries, consumers plan to purchase homes, furniture and cars at rates far higher than this time a year ago. Many New Yorkers have put it off as long as they can and many have settled into, and accepted, this current greyscale economy,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Sixty-two percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-eight 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-one percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

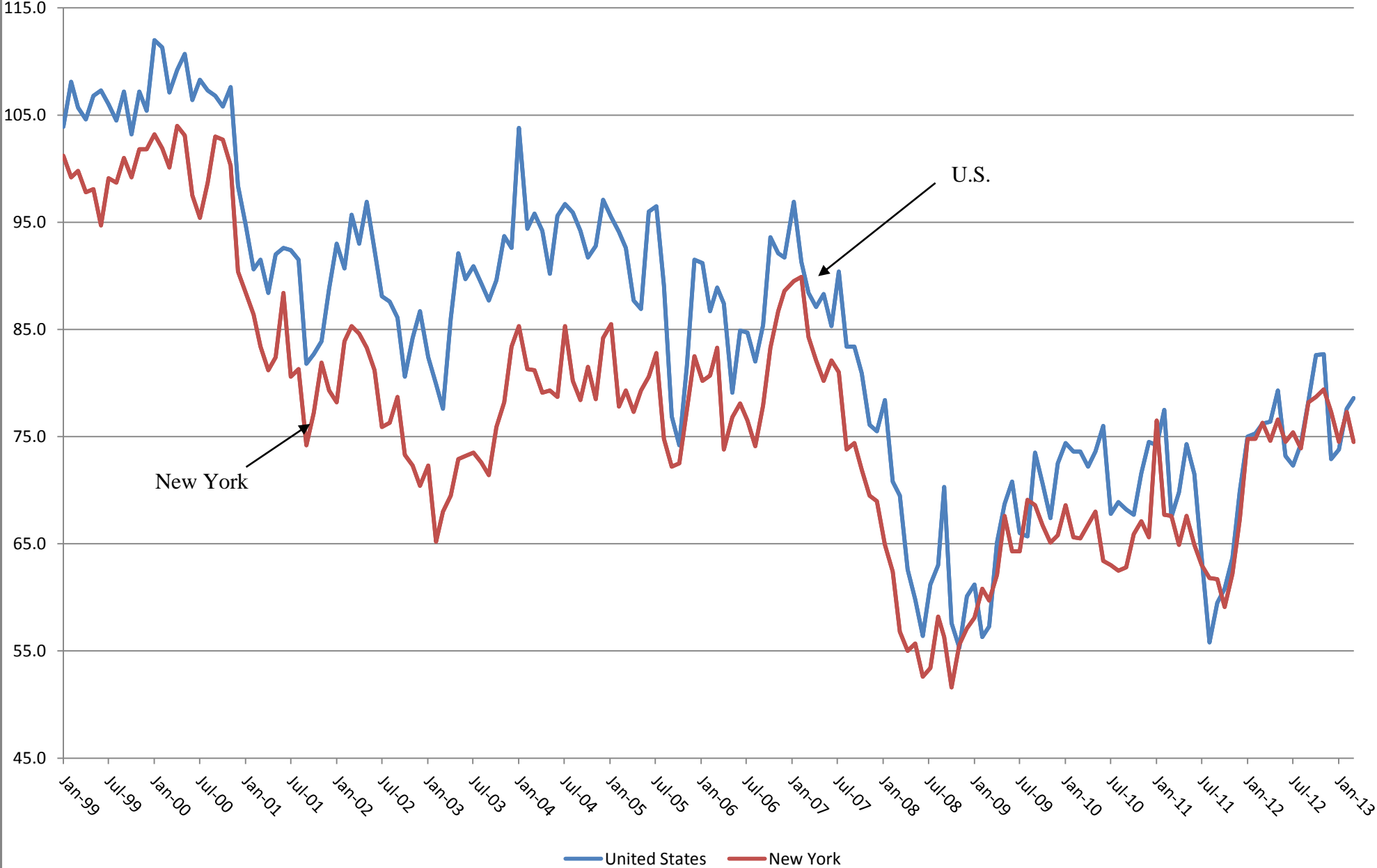
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through March 2013.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2013



The SRI Index of Consumer Sentiment was conducted in March 2013 by random telephone calls to 800 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			
	Mar 2013	Feb 2013	Jan 2013	Dec 2012	Mar 2013	Feb 2013	Jan 2013	Dec 2012	Mar 2013	Feb 2013	Jan 2013	Dec 2012
Upstate NY	74%	70%	64%	62%	71%	72%	72%	66%	63%	60%	56%	51%
Republicans	66%	71%	70%	62%	69%	76%	78%	66%	56%	64%	61%	51%
Lower Income	64%	57%	57%	60%	76%	76%	78%	76%	56%	51%	50%	52%
Under age 55	63%	62%	53%	56%	73%	72%	69%	69%	54%	53%	46%	46%
Higher Income	62%	58%	50%	51%	65%	64%	65%	61%	50%	49%	42%	41%
New York State	62%	58%	54%	54%	68%	68%	71%	67%	51%	50%	47%	45%
Women	62%	57%	53%	56%	73%	71%	75%	71%	53%	51%	47%	47%
Men	61%	59%	56%	52%	61%	65%	66%	61%	49%	48%	47%	43%
Age 55+	60%	55%	55%	52%	65%	65%	72%	64%	50%	48%	47%	45%
Metro NYC	54%	51%	48%	49%	66%	66%	70%	67%	44%	43%	42%	42%
Democrats	53%	47%	50%	49%	63%	63%	67%	62%	42%	39%	42%	40%

Siena College Research Institute March 2013

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