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

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

**For PDF of release, data summary, or trend analysis, visit [www.siena.edu/sri/ccj](http://www.siena.edu/sri/ccj)**

### **NY Sentiment Climbs into Positive Territory; National Confidence Soars Republicans, Upstate & Upper Income Biggest Gainers; Democrats Remain Most Optimistic Short Term Buying Plans Soften; Food & Gasoline Prices Less of a Concern as Summer Arrives**

**Loudonville, NY** – The New York State Index of Consumer Sentiment increased 3.3 points in May, while the nation’s Index increased 8.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 77.2, New York’s overall Index of Consumer Sentiment is 7.3 points below the nation’s\* Index of 84.5.

| May 2013<br>Index of Consumer Sentiment: | The<br>Nation*    | New York<br>State | diff.<br>points | New York<br>State | Metro<br>NYC       | Upstate<br>NY     |
|--|-------------------|-------------------|-----------------|-------------------|--------------------|-------------------|
| <b>Overall</b>                           | <b>84.5 (8.1)</b> | <b>77.2 (3.3)</b> | <b>-7.3</b>     | <b>77.2 (3.3)</b> | <b>79.3 (1.8)</b>  | <b>73.9 (5.9)</b> |
| <b>Current</b>                           | <b>98.0 (8.1)</b> | <b>78.8 (2.2)</b> | <b>-19.2</b>    | <b>78.8 (2.2)</b> | <b>78.1 (-0.4)</b> | <b>80.0 (6.1)</b> |
| <b>Future</b>                            | <b>75.8 (8.0)</b> | <b>76.1 (3.8)</b> | <b>0.3</b>      | <b>76.1 (3.8)</b> | <b>80.0 (3.2)</b>  | <b>70.1 (5.9)</b> |

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

In May, buying plans were up for *major home improvements*, 1.0 points to 17.6%. Buying plans were down for *cars/trucks*, 2.7 points to 9.1%, *computers* 0.9 points to 13.8%, *furniture*, 0.9 points to 21.8%, and *homes*, 1.3 points to 3.9% .

**“Consumer Sentiment increased in May by over three points in New York and not only overall sentiment but both New Yorkers’ assessment of their current situation as well as their future outlook moved into positive territory for only the second time since June of 2007,”** according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Nationally, sentiment rose by over eight points and reached its highest point since July 2007. New Yorkers are somewhat more positive towards the economy and business conditions than are national respondents but when it comes to their personal finances, New Yorkers are more optimistic than they have been but trail the more bullish whistling we hear across the rest of the fifty states.**

**“New York Republicans dramatically increased in confidence this month but still trail Democrats by nearly sixteen points. Upstaters and high income residents also posted large gains but every group feels better today about their economic conditions than they did a month ago.”**

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.

| <b>Consumer Sentiment in New York State (index numbers):<br/>May 2013</b> |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>(Groups listed in descending order by Overall ICS Rating)</b>          |                   |                   |                   |
|   | <b>Overall</b>    | <b>Current</b>    | <b>Future</b>     |
| Democrats   | 87.0 (0.2)        | 85.3 (0.4)        | 88.1 (0.0)        |
| Higher income   | 84.2 (5.7)        | 88.3 (5.7)        | 81.5 (5.6)        |
| Metro NYC   | 79.3 (1.8)        | 78.1 (-0.4)       | 80.0 (3.2)        |
| Under Age 55  | 79.0 (2.1)        | 81.9 (1.9)        | 77.1 (2.2)        |
| Men   | 78.8 (2.9)        | 81.5 (1.5)        | 77.1 (3.9)        |
| <b>New York State</b>   | <b>77.2 (3.3)</b> | <b>78.8 (2.2)</b> | <b>76.1 (3.8)</b> |
| Age 55+   | 75.9 (4.3)        | 76.6 (2.7)        | 75.4 (5.3)        |
| Women   | 75.7 (3.5)        | 76.6 (2.7)        | 75.2 (4.2)        |
| Upstate NY  | 73.9 (5.9)        | 80.0 (6.1)        | 70.1 (5.9)        |
| Republicans   | 71.1 (11.4)       | 78.1 (13.7)       | 66.7 (10.0)       |
| Lower income  | 70.8 (2.0)        | 69.7 (1.1)        | 71.5 (2.6)        |

| 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 |
| 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%                  |
| May 2012  | 76.6                        | 76.2             | 76.9             | 12.9%             | 13.9%             | 19.5%             | 5.7%                      | 16.6%                  |
| May 2013  | 77.2                        | 78.8             | 76.1             | 9.1%              | 13.8%             | 21.8%             | 3.9%                      | 17.6%                  |
| Highest   | 79.4<br>(Nov 12)            | 78.8<br>(May 13) | 80.8<br>(Oct 12) | 14.1%<br>(Nov 12) | 19.2%<br>(Nov 12) | 23.9%<br>(Nov 12) | 5.7%<br>(May 12)          | 18.0%<br>(Mar 10)      |
| Lowest  | 51.6<br>(Oct 08)            | 49.7<br>(Oct 08) | 49.9<br>(Jun 08) | 7.0%<br>(Aug 10)  | 7.4%<br>(Oct 08)  | 10.3%<br>(Nov 08) | 2.0%<br>(Jul 10 & Aug 10) | 10.9%<br>(Nov 08)      |

“Despite sentiment increasing across New York due in part to high flying stock prices, increasing housing values and rising job security, New Yorkers plans to purchase most major consumer goods dipped in May. Much of the pent up demand may have already been expressed and this recovery remains tempered by the deep caution consumers have developed after years of swallowing bitter financial pills.

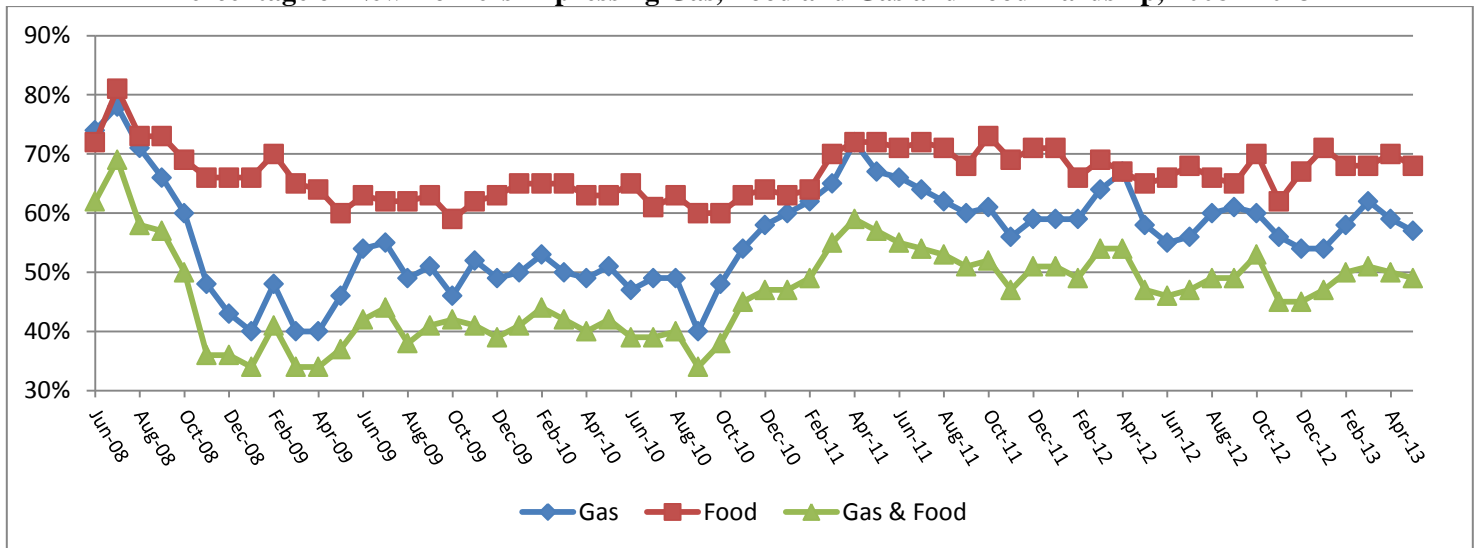
“Not surprisingly concern about food and gas prices dropped slightly but all are much higher than they were five years ago. Still, fewer than six out of ten New Yorkers are worried about gas prices and fewer than seven out of ten are now concerned about food prices,” according to Dr. Lonnstrom.

### Gas and Food Price Analysis

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

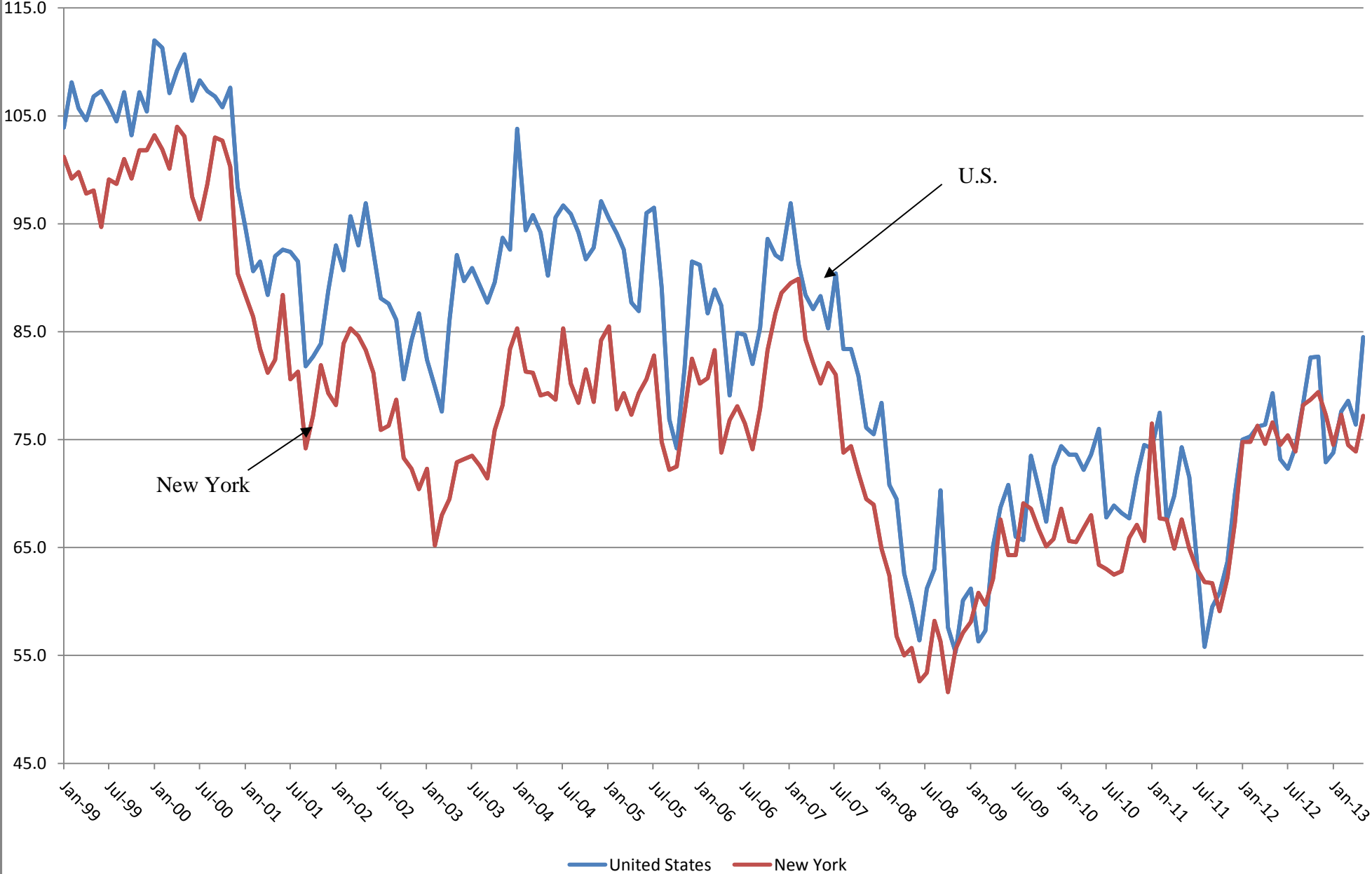
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through May 2013.

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



The SRI Index of Consumer Sentiment was conducted in May 2013 by random telephone calls to 813 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  $\pm 3.4$  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/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



## 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 |            |            |            |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|------------|------------|------------|
|                       | May 2013   | Apr 2013   | Mar 2013   | Feb 2013   | May 2013   | Apr 2013   | Mar 2013   | Feb 2013   | May 2013          | Apr 2013   | Mar 2013   | Feb 2013   |
| Upstate NY            | 69%        | 68%        | 74%        | 70%        | 71%        | 72%        | 71%        | 72%        | 58%               | 57%        | 63%        | 60%        |
| Republicans           | 68%        | 69%        | 66%        | 71%        | 69%        | 68%        | 69%        | 76%        | 57%               | 55%        | 56%        | 64%        |
| Under age 55          | 59%        | 62%        | 63%        | 62%        | 76%        | 73%        | 73%        | 72%        | 55%               | 53%        | 54%        | 53%        |
| Lower Income          | 58%        | 59%        | 64%        | 57%        | 78%        | 78%        | 76%        | 76%        | 53%               | 52%        | 56%        | 51%        |
| Higher Income         | 57%        | 60%        | 62%        | 58%        | 63%        | 64%        | 65%        | 64%        | 49%               | 47%        | 50%        | 49%        |
| <b>New York State</b> | <b>57%</b> | <b>59%</b> | <b>62%</b> | <b>58%</b> | <b>68%</b> | <b>70%</b> | <b>68%</b> | <b>68%</b> | <b>49%</b>        | <b>50%</b> | <b>51%</b> | <b>50%</b> |
| Women                 | 57%        | 58%        | 62%        | 57%        | 73%        | 74%        | 73%        | 71%        | 49%               | 49%        | 53%        | 51%        |
| Men                   | 56%        | 61%        | 61%        | 59%        | 63%        | 65%        | 61%        | 65%        | 49%               | 51%        | 49%        | 48%        |
| Age 55+               | 55%        | 58%        | 60%        | 55%        | 64%        | 69%        | 65%        | 65%        | 45%               | 48%        | 50%        | 48%        |
| Metro NYC             | 49%        | 53%        | 54%        | 51%        | 67%        | 69%        | 66%        | 66%        | 43%               | 45%        | 44%        | 43%        |
| Democrats             | 47%        | 52%        | 53%        | 47%        | 66%        | 67%        | 63%        | 63%        | 40%               | 43%        | 42%        | 39%        |

Siena College Research Institute May 2013

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