



SIENA RESEARCH INSTITUTE
SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/sri

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

For Immediate Release: Friday, July 5, 2013

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/cfi

NY Consumer Optimism Grows; 2nd Month in a Row – Index tops Breakeven

Overall, Future, Current Indices all 23 to 27 Points Higher than this Time Five Years Ago

All Buying Plans Increase as 48% Say It’s a Good Time to Buy; Home Improvements, Furniture Highest in Six Years; Gas and Food Worries Lessen

Loudonville, NY – The New York State Index of Consumer Sentiment increased 1.5 points in June, while the nation’s Index decreased 0.4 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 78.7, New York’s overall Index of Consumer Sentiment is 5.4 points below the nation’s* Index of 84.1.

June 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	84.1 (-0.4)	78.7 (1.5)	-5.4	78.7 (1.5)	79.6 (0.3)	76.9 (3.0)
Current	93.8 (-4.2)	80.7 (1.9)	-13.1	80.7 (1.9)	80.3 (2.3)	81.5 (1.5)
Future	77.8 (2.0)	77.4 (1.3)	-0.4	77.4 (1.3)	79.1 (-1.0)	74.0 (3.9)

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

In June, buying plans were up for *cars/trucks*, 4.5 points to 13.6%, *computers* 4.5 points to 18.3%, *furniture*, 2.8 points to 24.6%, and *homes*, 0.2 points to 4.1%, and *major home improvements*, 2.0 points to 19.6%.

“National confidence slowed this month but in New York consumers took another sure footed step up the staircase of economic recovery,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“The overall index as well as both the current and future outlooks were up over the breakeven point indicating more optimism than pessimism for the second straight month. In fact, each index is up between 23 and 27 points compared to this time in 2008. New York, you’ve come a long way, baby.**

“While some groups saw declines in one area or another, only lower income New Yorkers remain below the breakeven point in every aspect of consumer sentiment. Upper income residents, Democrats, younger New Yorkers and men, all now register in the eighties on overall consumer sentiment and every other group shows strengthening confidence in at least one aspect of the index. Even Republicans, who score lowest overall, record current confidence in positive terrain.”

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):			
June 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Higher income	85.6 (1.4)	91.3 (3.0)	82.0 (0.5)
Democrats	85.6 (-1.4)	82.2 (-3.1)	87.8 (-0.3)
Under Age 55	82.1 (3.1)	80.7 (-1.2)	83.0 (5.9)
Men	80.6 (1.8)	84.9 (3.4)	77.8 (0.7)
Metro NYC	79.6 (0.3)	80.3 (2.3)	79.1 (-1.0)
New York State	78.7 (1.5)	80.7 (1.9)	77.4 (1.3)
Women	77.0 (1.3)	77.7 (1.1)	76.6 (1.4)
Upstate NY	76.9 (3.0)	81.5 (1.5)	74.0 (3.9)
Age 55+	76.3 (0.4)	80.7 (4.1)	73.5 (-1.9)
Lower income	69.9 (-0.9)	67.8 (-1.9)	71.3 (-0.2)
Republicans	68.9 (-2.2)	80.7 (2.6)	61.3 (-5.4)

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
June 2008	52.6	56.9	49.9	10.1%	11.9%	16.1%	2.5%	14.8%
June 2009	64.3	61.4	66.2	9.4%	13.3%	15.3%	4.3%	14.9%
June 2010	63.4	65.6	62.0	9.5%	11.3%	17.7%	3.1%	14.2%
June 2011	64.9	63.3	65.9	10.1%	12.1%	17.5%	3.9%	15.0%
June 2012	74.5	73.5	75.2	10.8%	13.4%	19.8%	5.6%	14.5%
June 2013	78.7	80.7	77.4	13.6%	18.3%	24.6%	4.1%	19.6%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.1% (Nov 12)	19.2% (Nov 12)	24.6% (Jun 13)	5.7% (May 12)	19.6% (Jun 13)
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)

“It looks like New York consumers will be buying major consumer goods in increasing numbers over the next six months. Nearly half say that when it comes to the big things people buy, now is a good time to buy. All the buying plans are up and intent to purchase both home improvements and furniture hit six year highs.

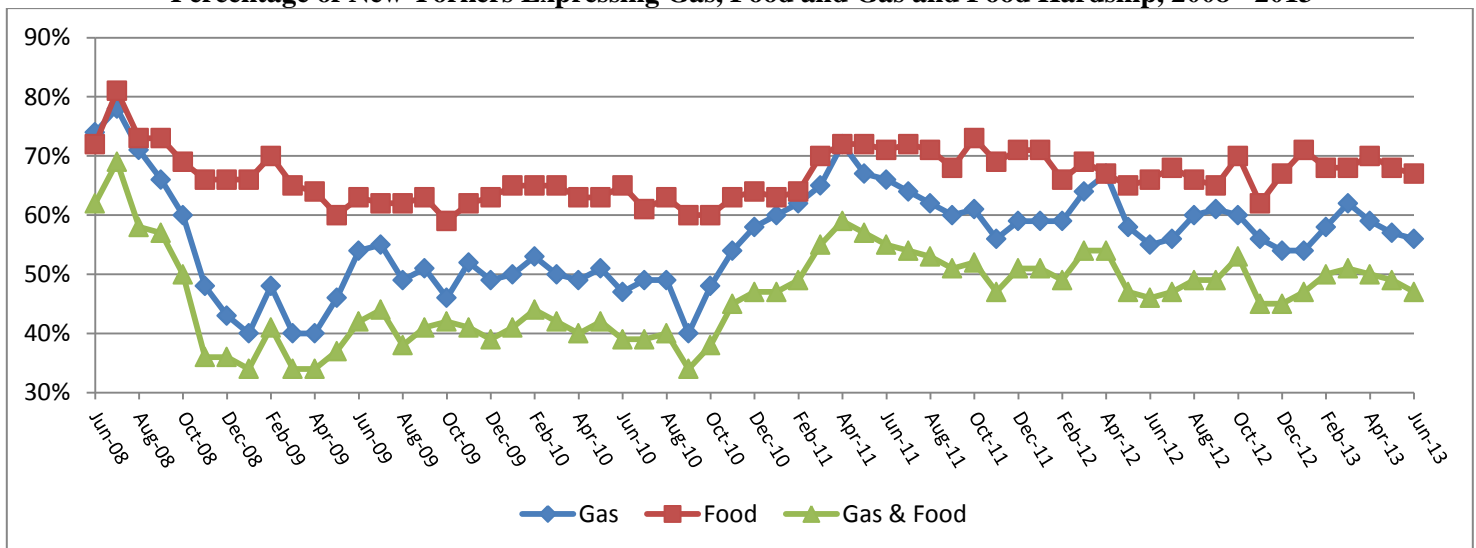
“With gas prices inching downward and overall sentiment strengthening, it follows that concern about both gasoline and food prices lessened slightly this month,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Fifty-six percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-seven 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.

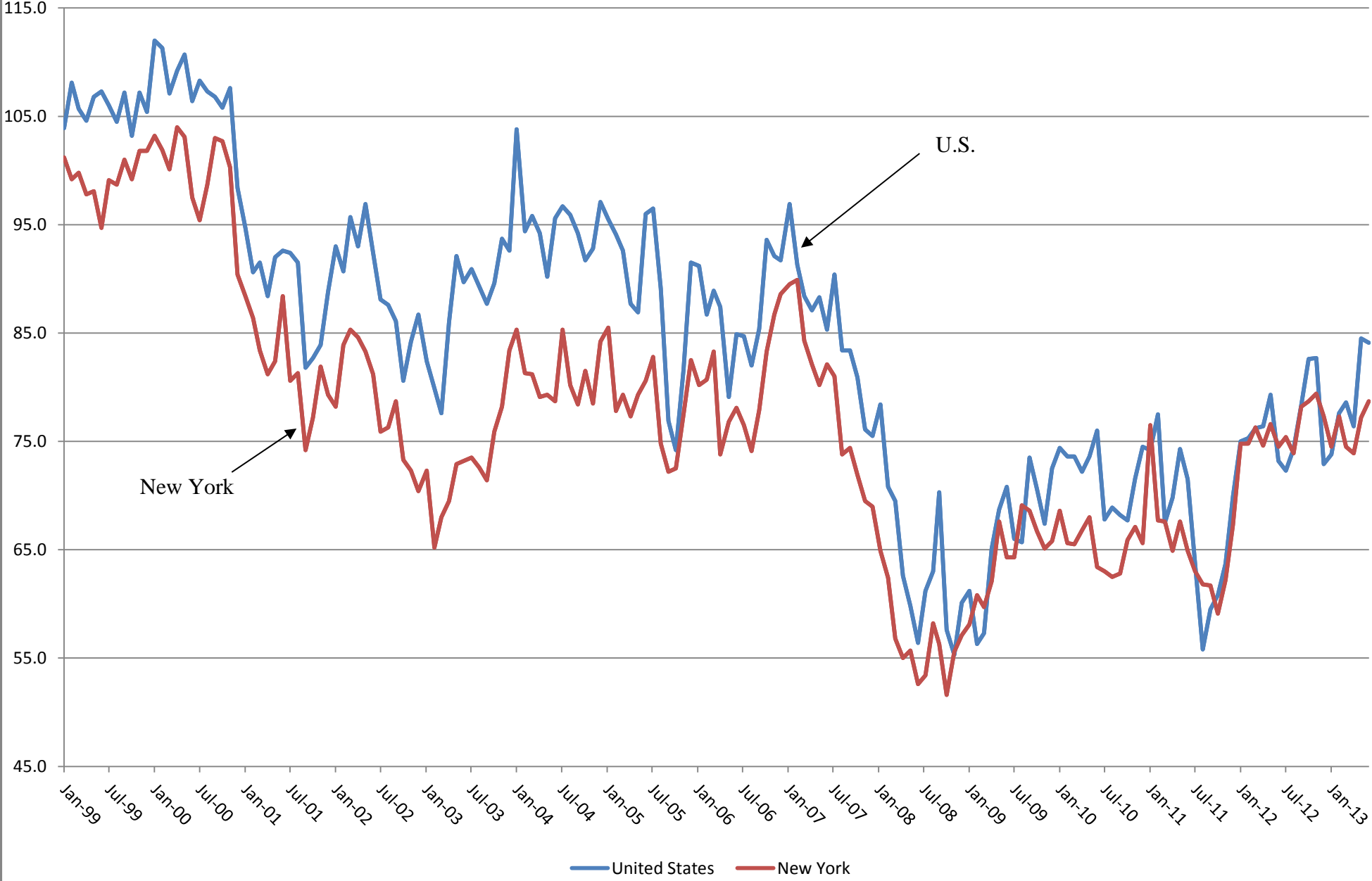
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through June 2013.

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



The SRI Index of Consumer Sentiment was conducted in June 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/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			
	Jun 2013	May 2013	Apr 2013	Mar 2013	Jun 2013	May 2013	Apr 2013	Mar 2013	Jun 2013	May 2013	Apr 2013	Mar 2013
Upstate NY	68%	69%	68%	74%	69%	71%	72%	71%	57%	58%	57%	63%
Lower Income	63%	58%	59%	64%	78%	78%	78%	76%	56%	53%	52%	56%
Republicans	61%	68%	69%	66%	69%	69%	68%	69%	52%	57%	55%	56%
Under age 55	61%	59%	62%	63%	72%	76%	73%	73%	52%	55%	53%	54%
Men	58%	56%	61%	61%	60%	63%	65%	61%	46%	49%	51%	49%
New York State	56%	57%	59%	62%	67%	68%	70%	68%	47%	49%	50%	51%
Women	55%	57%	58%	62%	71%	73%	74%	73%	48%	49%	49%	53%
Age 55+	54%	55%	58%	60%	62%	64%	69%	65%	44%	45%	48%	50%
Democrats	53%	47%	52%	53%	64%	66%	67%	63%	45%	40%	43%	42%
Higher Income	52%	57%	60%	62%	58%	63%	64%	65%	42%	49%	47%	50%
Metro NYC	49%	49%	53%	54%	64%	67%	69%	66%	41%	43%	45%	44%

Siena College Research Institute June 2013

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