



**SIENA RESEARCH INSTITUTE**  
**SIENA COLLEGE, LOUDONVILLE, NY**

[www.siena.edu/sri](http://www.siena.edu/sri)

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

**For Immediate Release: Wednesday, October 3, 2012**

**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](http://www.siena.edu/sri/cfi)**

**Consumer Sentiment in NY Reaches Five Year High**

***U.S. & NY Future Prospects Brighten; NY'ers See Improving Business & Personal Finances  
 Dems' Confidence Soars; Rep's Low and Stagnant; Largest Gap Between Parties Ever  
 Gas & Food Worries Persist; Buying Plans Up - Furniture, Cars; Return to Pre-Recession Rates***

**Loudonville, NY** – The New York State Index of Consumer Sentiment increased 4.3 points in September, while the nation's Index increased 4.0 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 78.2, New York's overall Index of Consumer Sentiment is 0.1 points below the nation's\* Index of 78.3.

September 2012 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>78.3 (4.0)</b>	<b>78.2 (4.3)</b>	<b>-0.1</b>	<b>78.2 (4.3)</b>	<b>82.5 (4.1)</b>	<b>71.0 (4.3)</b>
<b>Current</b>	<b>85.7 (-3.0)</b>	<b>75.0 (1.9)</b>	<b>-10.7</b>	<b>75.0 (1.9)</b>	<b>76.6 (2.3)</b>	<b>72.0 (0.0)</b>
<b>Future</b>	<b>73.5 (8.4)</b>	<b>80.3 (5.9)</b>	<b>6.8</b>	<b>80.3 (5.9)</b>	<b>86.4 (5.3)</b>	<b>70.3 (7.0)</b>

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

In September, buying plans were up for *cars/trucks*, 2.1 points to 13.1% and *furniture*, 3.0 points to 22.8%. Buying plans were down for *computers*, 1.6 points to 16.0%, *homes*, 0.2 points to 3.5% and *major home improvements*, 1.2 to 14.0% .

**“Our Index of Consumer Sentiment reached a five-year high this month and rests encouragingly two points above the all-important breakeven mark,”** according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Nationally, future sentiment increased by over eight points while in New York consumers’ expectations rose by almost six and reached the highest level we’ve seen since March 2007. Today a five-point plurality of New Yorkers expect business conditions to improve over the coming year and twice as many residents think their personal situation will improve as anticipate declines. This is the most optimistic overall numbers we’ve seen in recent years.**

**“With the election only a month away, New York consumers may be voting with their economic outlook. The gap between Democrats and Republicans, thirty-seven points, is the largest we have ever had and the future outlook among D’s is at its highest point since the end of the Clinton presidency.”**

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): September 2012</b>			
<b>(Groups listed in descending order by Overall ICS Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrats	95.0 (8.8)	86.8 (6.1)	100.2 (10.4)
Higher income	83.7 (3.7)	84.5 (3.4)	83.2 (3.9)
Metro NYC	82.5 (4.1)	76.6 (2.3)	86.4 (5.3)
Men	78.8 (2.9)	79.2 (4.2)	78.6 (2.2)
Under Age 55	78.1 (-2.4)	73.9 (-6.1)	80.8 (0.0)
<b>New York State</b>	<b>78.2 (4.3)</b>	<b>75.0 (1.9)</b>	<b>80.3 (5.9)</b>
Age 55+	78.1 (8.8)	75.4 (6.4)	79.8 (10.2)
Women	77.8 (5.5)	72.0 (0.4)	81.5 (8.8)
Lower income	71.7 (5.0)	64.1 (0.4)	76.6 (8.0)
Upstate NY	71.0 (4.3)	72.0 (0.0)	70.3 (7.0)
Republicans	58.0 (0.3)	57.3 (-3.4)	58.4 (2.7)

Index of Consumer Sentiment and Buying Plans; Summary of Last Five Years								
	Index of Consumer Sentiment			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Sep 2007	74.4	80.3	70.6	12.1%	13.1%	17.1%	5.0%	16.1%
Sep 2008	56.3	55.0	57.2	8.7%	10.5%	13.5%	3.4%	14.6%
Sep 2009	68.6	65.6	70.6	8.7%	13.6%	16.9%	3.1%	13.4%
Sep 2010	62.8	63.7	62.3	9.8%	14.8%	17.6%	3.7%	12.6%
Sep 2011	61.7	63.3	60.6	9.5%	14.4%	15.5%	3.0%	12.8%
Sep 2012	78.2	75.0	80.3	13.1%	16.0%	22.8%	3.5%	14.0%
Highest	78.2 (Sep 12)	80.3 (Sep 07)	80.3 (Sep 12)	13.3% (Jan 12)	17.6% (Aug 12)	22.8% (Sep 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)

“Buying plans are up for cars and trucks, and furniture. Furniture plans reached a five-year high while those for cars are just under that mark. More importantly, the rate at which consumers say they will acquire both items has hit the average intent to buy rate of five to six years ago, that until now bygone pre-recession era. Nearly half of state residents say it’s a good time to buy things for their homes and a growing number appear ready to heed their own advice.

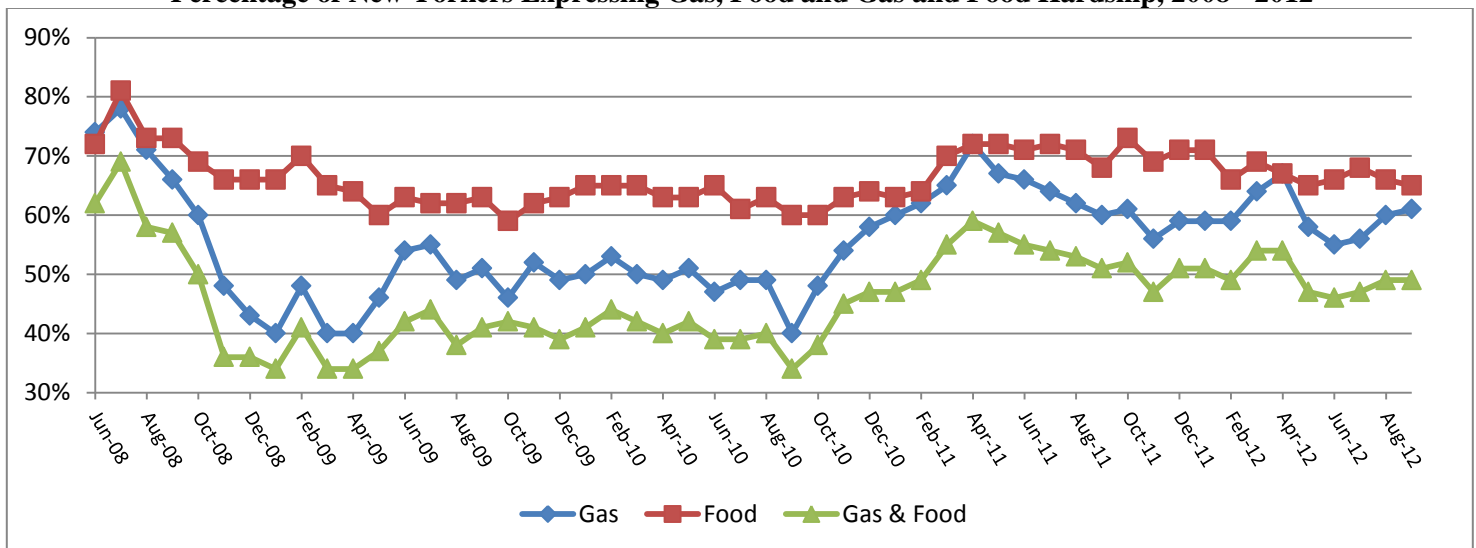
“Concern over the impact gas and food prices are having on their budgets remains high across the state at over sixty percent for each. Overall gasoline worries have leveled but are more likely to effect Republicans, Upstaters and lower income residents. Food concerns, while high amidst the bacon scare, remain lower than they were at this point a year ago,” according to Dr. Lonnstrom.

#### Gas and Food Price Analysis

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

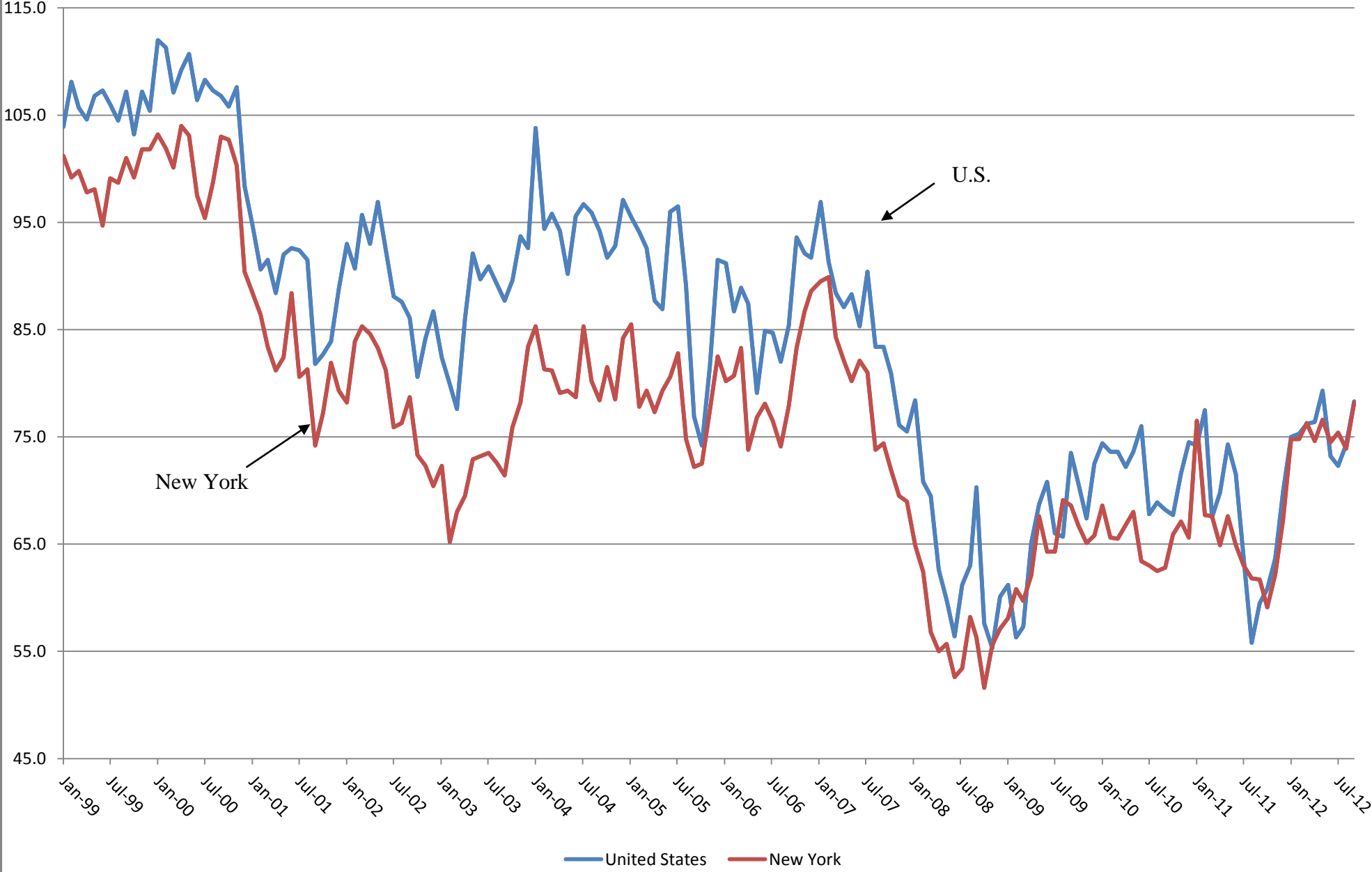
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through September 2012.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2012



The SRI Index of Consumer Sentiment was conducted in September 2012 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  $\pm 3.5$  points. For more information or comments, please call Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director, at 518-783-2362 (office) or 518-456-6073 (home). Survey cross-tabulations and buying plans can be found at [www.siena.edu/sri/cci](http://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



<b>Seriousness of Gas and Food Prices: Percentage of NY'ers</b>												
Total percent by category indicating a somewhat or very serious problem.												
	Gasoline				Food				Both Gas and Food			
	Sep 2012	Aug 2012	Jul 2012	Jun 2012	Sep 2012	Aug 2012	Jul 2012	Jun 2012	Sep 2012	Aug 2012	Jul 2012	Jun 2012
Republicans	73%	68%	67%	56%	70%	70%	71%	67%	61%	57%	55%	48%
Upstate NY	70%	70%	59%	63%	66%	71%	68%	69%	57%	59%	51%	57%
Lower Income	65%	63%	61%	62%	76%	78%	77%	76%	57%	54%	53%	53%
Under age 55	64%	64%	60%	56%	69%	69%	73%	68%	53%	52%	51%	45%
Men	63%	59%	55%	55%	64%	62%	60%	61%	51%	46%	45%	45%
<b>New York State</b>	<b>61%</b>	<b>60%</b>	<b>56%</b>	<b>55%</b>	<b>65%</b>	<b>66%</b>	<b>68%</b>	<b>66%</b>	<b>49%</b>	<b>49%</b>	<b>47%</b>	<b>46%</b>
Women	59%	60%	55%	55%	65%	70%	74%	69%	49%	52%	48%	47%
Age 55+	58%	58%	52%	55%	61%	64%	65%	64%	47%	47%	44%	47%
Higher Income	57%	58%	49%	49%	57%	57%	59%	56%	45%	45%	41%	38%
Metro NYC	55%	53%	52%	48%	64%	63%	68%	63%	45%	43%	44%	39%
Democrats	51%	53%	44%	51%	61%	62%	62%	60%	41%	44%	36%	38%

Siena College Research Institute September 2012

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