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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)

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NY Consumer Sentiment Up; Nation Falters as Partisan D.C. Stalemates
Future Outlook in NY 7 Points Above Worried National Projection
Strong Buying Plans: Housing Ties 5-Year High, Furniture Jumps by 28%

Loudonville, NY – The New York State Index of Consumer Sentiment increased 2.9 points in September, while the nation’s Index decreased 4.6 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 76.2, New York’s overall Index of Consumer Sentiment is 1.3 points below the nation’s* Index of 77.5.

September 2013 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	77.5 (-4.6)	76.2 (2.9)	-1.3	76.2 (2.9)	78.8 (4.1)	71.7 (0.6)
Current	92.6 (-2.6)	78.4 (-0.4)	-14.2	78.4 (-0.4)	77.3 (0.8)	80.0 (-2.2)
Future	67.8 (-5.9)	74.7 (4.9)	6.9	74.7 (4.9)	79.8 (6.3)	66.4 (2.4)

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

In September, buying plans were up for *consumer electronics*, 1.3 points to 35.8%, *furniture*, 5.1 points to 23.1%, *homes*, 1.9 points to 5.7%, and *major home improvements*, 1.1 points to 17.3%. Buying plans remained unchanged for *cars/trucks* at 12.9%.

“As consumers braced in September for this week’s government shutdown, national sentiment fell by nearly five points while in New York confidence climbed back to the breakeven point,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“New Yorkers at opposite ends of the economic continuum, those making less than fifty ‘K’ and those earning over one hundred increased in overall and especially future confidence this month.**

“Divide New York however you want, but income matters. A strong plurality, nearly ten points, of those making over \$100K say that their financial house is in better shape today than it was a year ago while among those earning less than \$50K, despite improvement this month, over twice as many see their finances crumbling rather than improving. Among New Yorkers earning between \$50K and \$100K, one quarter see improvement but a greater number, one third, say that their finances have worsened over the last year.”

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): September 2013			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	85.5 (1.1)	85.3 (0.0)	85.6 (1.7)
Highest Income, \$100K+	85.0 (2.2)	90.9 (-1.9)	81.3 (4.9)
Higher income, \$50K+	79.7 (-2.4)	84.9 (-3.8)	76.4 (-1.4)
Under Age 55	79.0 (0.0)	78.4 (-2.7)	79.3 (1.7)
Men	77.3 (0.7)	81.1 (-3.0)	74.9 (3.1)
Metro NYC	78.8 (4.1)	77.3 (0.8)	79.8 (6.3)
New York State	76.2 (2.9)	78.4 (-0.4)	74.7 (4.9)
Women	75.1 (3.2)	76.2 (0.0)	74.4 (5.3)
Age 55+	74.5 (4.0)	78.8 (1.1)	71.8 (5.9)
Upstate NY	71.7 (0.6)	80.0 (-2.2)	66.4 (2.4)
Lower income, less than \$50K	71.0 (5.9)	69.7 (1.9)	71.8 (8.5)
Republicans	66.4 (1.6)	72.4 (-1.9)	62.5 (3.9)

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	Consumer Electronics ¹	Furniture	Home	Major Home Improvement
Sep 2008	56.3	55.0	57.2	8.7%		13.5%	3.4%	14.6%
Sep 2009	68.6	65.6	70.6	8.7%		16.9%	3.1%	13.4%
Sep 2010	62.8	63.7	62.3	9.8%		17.6%	3.7%	12.6%
Sep 2011	61.7	63.3	60.6	9.5%		15.5%	3.0%	12.8%
Sep 2012	78.2	75.0	80.3	13.1%		22.8%	3.5%	14.0%
Sep 2013	76.2	78.4	74.7	12.9%	35.8%	23.1%	5.7%	17.3%
Highest	79.4 (Nov 12)	80.7 (Jun 13)	80.8 (Oct 12)	14.1% (Nov 12)	35.8% (Sep 13)	24.6% (Jun 13)	5.7% (Sep 13 & May 12)	19.6% (Jun 13)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	52.8 (Oct 08)	7.0% (Aug 10)		10.3% (Nov 08)	2.0% (Jul 10 & Aug 10)	10.9% (Nov 08)

¹In order to more accurately measure consumers' intent to purchase the entire family of goods including not only computers but also cell phones, television and tablets, in July 2013 SRI changed the wording of this one buying plan from "computers" to "consumer electronics like personal computers, cellphones, televisions and tablets". While this move sacrifices the trend lines associated with computers only, the long-term benefit of polling on consumer electronics justifies the change.

“Despite sentiment resting at the breakeven point – the score at which overall optimism and pessimism are balanced – New Yorkers are ready to go out and buy houses at a five-year record high and furniture at a rate 28 percent higher than last month. Interestingly, home buying plans are being driven by New Yorkers earning less than \$100K while furniture buying plans are buoyed by those earning more than \$100K.

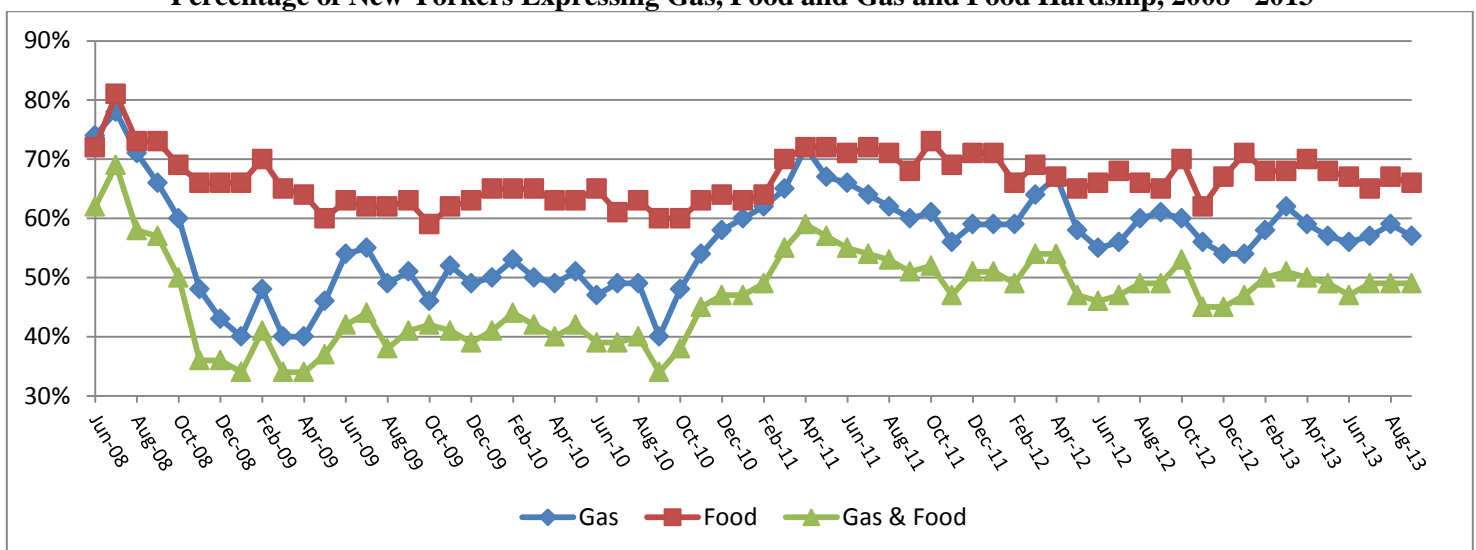
“As gas prices modulated this month, concern over their impact declined. Coupled with a lessening of food sticker shock, many felt more confident and prepared to spend this month,” according to Dr. Lonnstrom.

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-six 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.

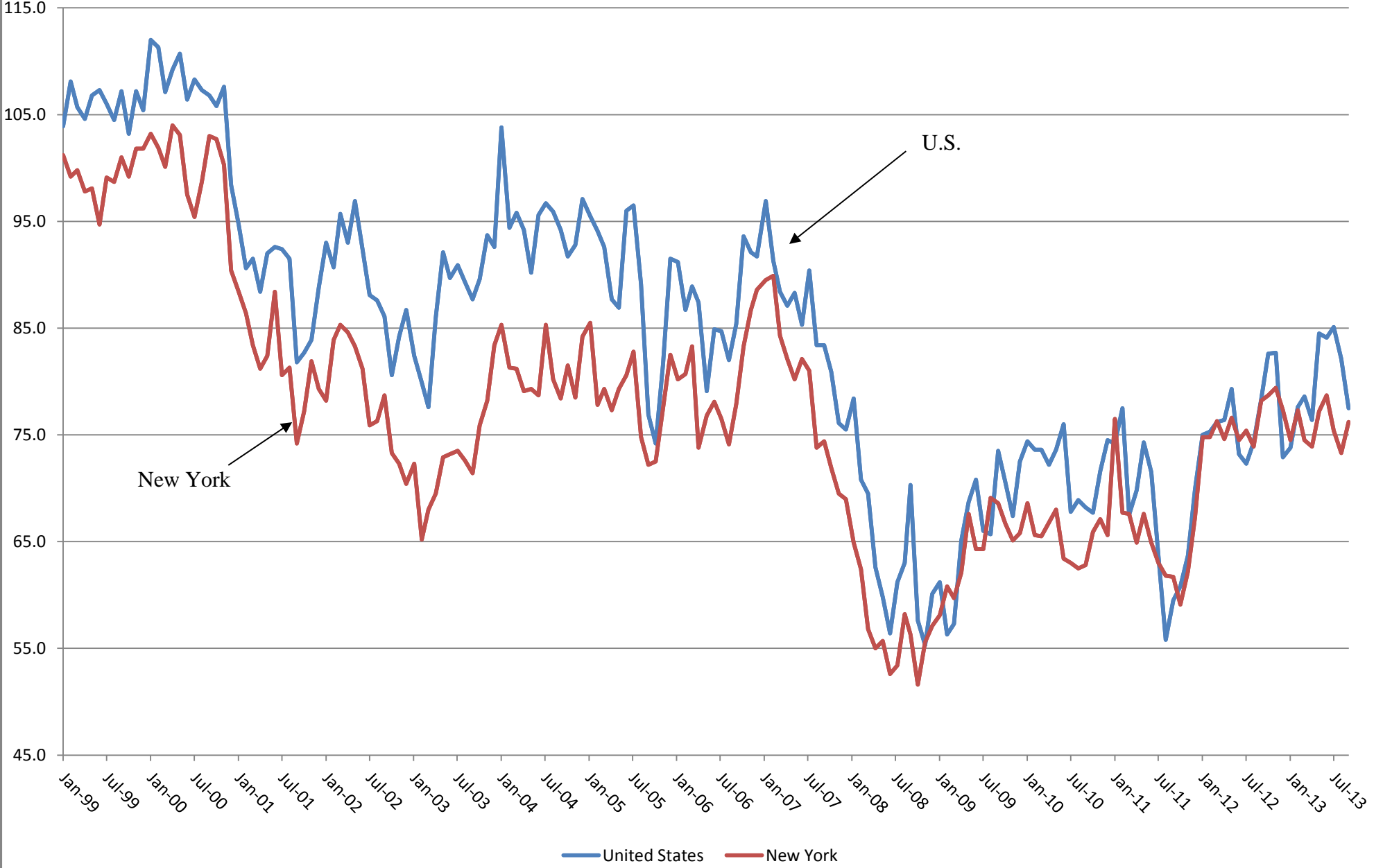
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through September 2013.

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



The SRI Index of Consumer Sentiment was conducted in September 2013 by random telephone calls to 811 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 ± 3.4 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. 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			
	Sep 2013	Aug 2013	Jul 2013	Jun 2013	Sep 2013	Aug 2013	Jul 2013	Jun 2013	Sep 2013	Aug 2013	Jul 2013	Jun 2013
Upstate NY	71%	71%	66%	68%	71%	66%	68%	69%	62%	58%	57%	57%
Lower Income	67%	65%	60%	63%	80%	78%	77%	78%	61%	57%	57%	56%
Republicans	64%	62%	62%	61%	67%	65%	66%	69%	52%	51%	51%	52%
Women	60%	62%	58%	55%	71%	72%	70%	71%	54%	52%	51%	48%
Under age 55	60%	59%	63%	61%	73%	71%	70%	72%	52%	49%	54%	52%
New York State	57%	59%	57%	56%	66%	67%	65%	67%	49%	49%	49%	47%
Age 55+	56%	60%	53%	54%	63%	66%	63%	62%	47%	49%	45%	44%
Men	54%	54%	56%	58%	60%	60%	60%	60%	42%	42%	46%	46%
Higher Income	53%	54%	54%	52%	60%	55%	58%	58%	44%	40%	43%	42%
Democrats	51%	56%	50%	53%	64%	66%	63%	64%	44%	45%	42%	45%
Metro NYC	49%	52%	51%	49%	64%	67%	63%	64%	41%	43%	43%	41%

Siena College Research Institute September 2013

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