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

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**Nation’s Confidence Up Strongly; NY Flat This Month, but Positive  
 Upstate, Rep’s Gain; Dem’s, Upper Income, Young, NYC & Men Lead Optimism Race  
 Food Price Concerns Jump; Buying Plans Up For Computers, Down Sharply for Homes**

**Loudonville, NY** – The New York State Index of Consumer Sentiment increased 0.5 points in October, while the nation’s Index increased 4.3 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 3.9 points below the nation’s\* Index of 82.6.

| October 2012 Index of Consumer Sentiment: | The Nation*       | New York State    | diff. points | New York State    | Metro NYC          | Upstate NY        |
|---|-------------------|-------------------|--------------|-------------------|--------------------|-------------------|
| <b>Overall</b>                            | <b>82.6 (4.3)</b> | <b>78.7 (0.5)</b> | <b>-3.9</b>  | <b>78.7 (0.5)</b> | <b>80.6 (-1.9)</b> | <b>75.6 (4.6)</b> |
| <b>Current</b>                            | <b>88.1 (2.4)</b> | <b>75.4 (0.4)</b> | <b>-12.7</b> | <b>75.4 (0.4)</b> | <b>76.2 (-0.4)</b> | <b>73.9 (1.9)</b> |
| <b>Future</b>                             | <b>79.0 (5.5)</b> | <b>80.8 (0.5)</b> | <b>1.8</b>   | <b>80.8 (0.5)</b> | <b>83.4 (-2.9)</b> | <b>76.6 (6.3)</b> |

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

In October, buying plans were up for *computers*, 1.6 points to 17.6% and *major home improvements*, 1.0 to 15.0% . Buying plans were down for *cars/trucks*, 0.7 points to 12.4%, *furniture*, 1.9 points to 20.9% and *homes*, 0.9 points to 2.6%.

**“With this polling completed prior to both the election and superstorm Sandy, the national consumer mood may have foreshadowed the President’s re-election,”** according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“National sentiment rose over four points and hit its highest point since September 2007. New York sentiment ticked up less than a point but remained just above the optimism/pessimism breakeven point. Sandy’s destruction while not factored into this month’s numbers, will necessitate consumer spending as New Yorkers and New York area residents rebuild and recover from nature’s fury.**

**“Republicans and Upstaters had the largest gains in confidence in October but still trail Democrats, upper income New Yorkers, the young, New York City residents and men all of whom express a positive assessment of both current and future economic conditions.”**

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/>October 2012</b> |                   |                   |                   |
|---|-------------------|-------------------|-------------------|
| <b>(Groups listed in descending order by Overall ICS Rating)</b>              |                   |                   |                   |
|   | <b>Overall</b>    | <b>Current</b>    | <b>Future</b>     |
| Democrats   | 94.2 (-0.8)       | 89.4 (2.6)        | 97.3 (-2.9)       |
| Higher income   | 82.4 (-1.3)       | 81.9 (-2.6)       | 82.7 (-0.5)       |
| Under Age 55  | 81.0 (2.9)        | 75.4 (1.5)        | 84.7 (3.9)        |
| Metro NYC   | 80.6 (-1.9)       | 76.2 (-0.4)       | 83.4 (-2.9)       |
| Men   | 80.0 (1.2)        | 78.1 (-1.1)       | 81.3 (2.7)        |
| <b>New York State</b>   | <b>78.7 (0.5)</b> | <b>75.4 (0.4)</b> | <b>80.8 (0.5)</b> |
| Women   | 77.5 (-0.3)       | 72.8 (0.8)        | 80.5 (-1.0)       |
| Age 55+   | 76.8 (-1.3)       | 74.7 (-0.7)       | 78.1 (-1.7)       |
| Upstate NY  | 75.6 (4.6)        | 73.9 (1.9)        | 76.6 (6.3)        |
| Lower income  | 71.1 (-0.6)       | 61.8 (-2.3)       | 77.1 (0.5)        |
| Republicans   | 63.7 (5.7)        | 62.6 (5.3)        | 64.5 (6.1)        |

| 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 |
| Oct 2007   | 71.9                        | 80.3             | 66.4             | 12.6%             | 12.7%                      | 18.0%             | 3.5%                      | 17.2%                  |
| Oct 2008   | 51.6                        | 49.7             | 52.8             | 7.9%              | 7.4%                       | 12.7%             | 2.4%                      | 12.6%                  |
| Oct 2009   | 66.7                        | 66.0             | 67.2             | 10.6%             | 14.2%                      | 15.0%             | 4.4%                      | 13.4%                  |
| Oct 2010   | 65.9                        | 66.0             | 65.9             | 10.9%             | 15.5%                      | 18.8%             | 4.3%                      | 13.4%                  |
| Oct 2011   | 59.1                        | 57.6             | 60.1             | 9.6%              | 16.0%                      | 14.5%             | 3.4%                      | 12.9%                  |
| Oct 2012   | 78.7                        | 75.4             | 80.8             | 12.4%             | 17.6%                      | 20.9%             | 2.6%                      | 15.0%                  |
| Highest  | 78.7<br>(Oct 12)            | 80.3<br>(Oct 07) | 80.8<br>(Oct 12) | 13.3%<br>(Jan 12) | 17.6%<br>(Oct 12 & Aug 12) | 22.8%<br>(Sep 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)      |

“Buying plans are up for computers reaching once again their five year high and boding well for holiday spending as the election season gives way to decorations, parties and giving. Consumer plans to spend on home improvements in the near future rose but home buying plans dropped with winter’s approach. Home improvements should see an uptick from storm recovery.

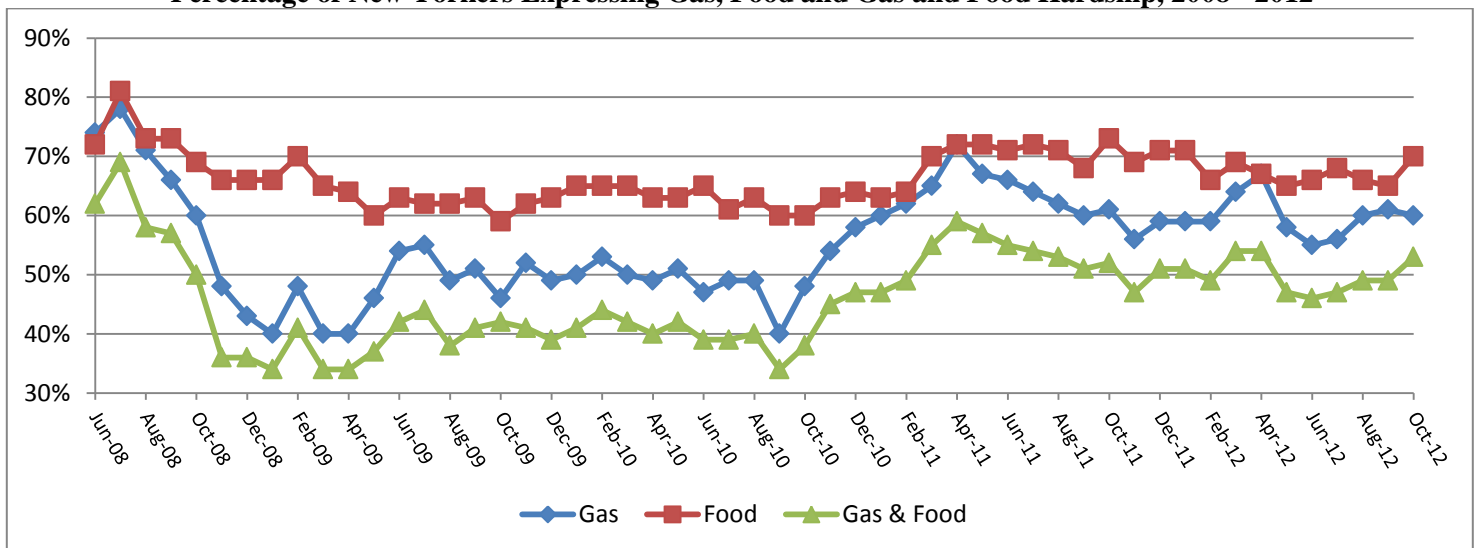
“Food price worries jumped this month reaching seventy percent for the first time since January. Especially hard hit at the grocery store are Republicans and lower income residents. Gas price concerns held stable this month at sixty percent but may drop in November as prices dip,” according to Dr. Lonnstrom.

**Gas and Food Price Analysis**

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

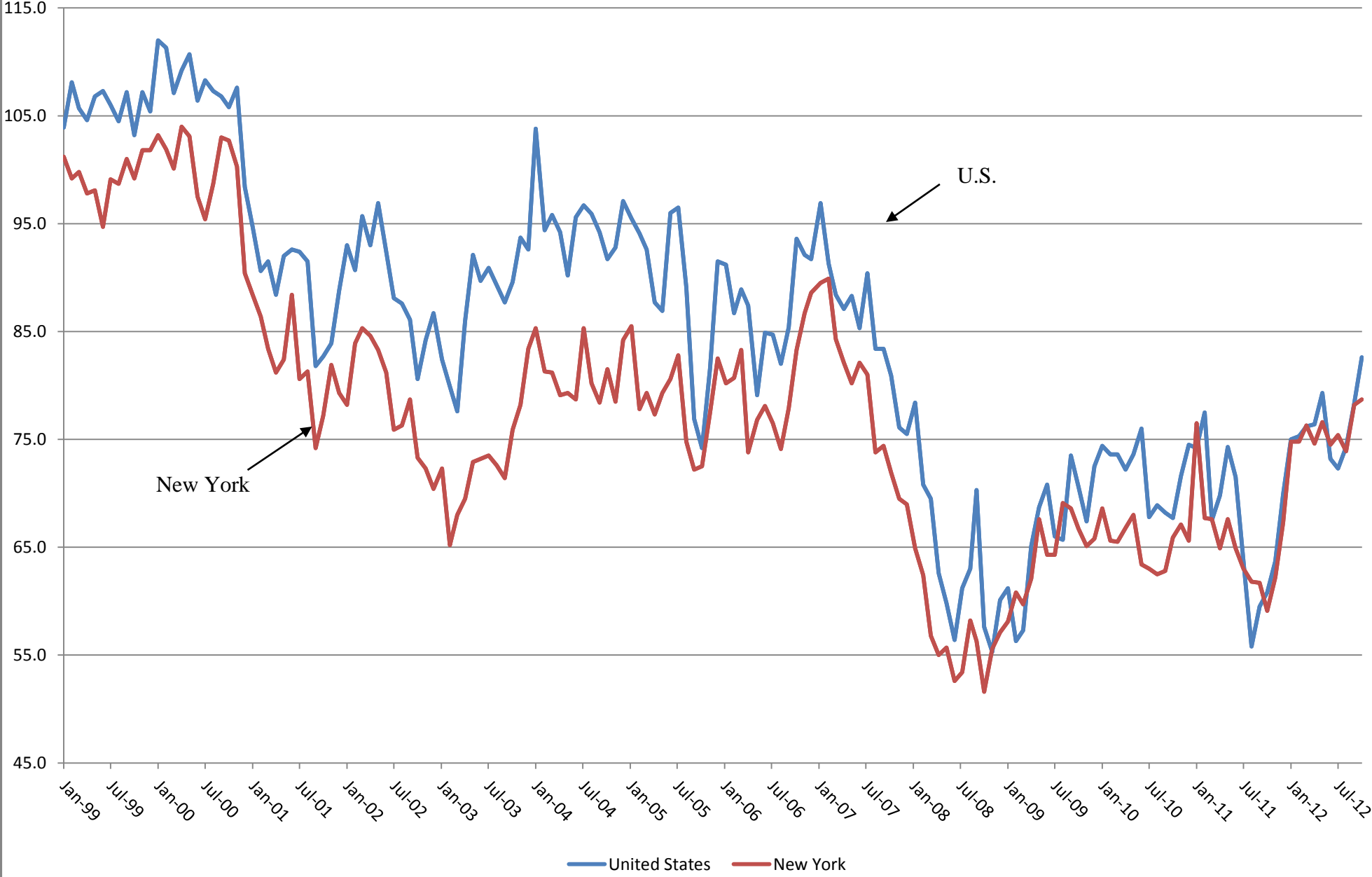
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through October 2012.

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



The SRI Index of Consumer Sentiment was conducted in October 2012 by random telephone calls to 807 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. 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 |            |            |            |
|  | Oct 2012   | Sep 2012   | Aug 2012   | Jul 2012   | Oct 2012   | Sep 2012   | Aug 2012   | Jul 2012   | Oct 2012          | Sep 2012   | Aug 2012   | Jul 2012   |
| Republicans  | 72%        | 73%        | 68%        | 67%        | 81%        | 70%        | 70%        | 71%        | 65%               | 61%        | 57%        | 55%        |
| Upstate NY   | 71%        | 70%        | 70%        | 59%        | 77%        | 66%        | 71%        | 68%        | 62%               | 57%        | 59%        | 51%        |
| Lower Income   | 66%        | 65%        | 63%        | 61%        | 82%        | 76%        | 78%        | 77%        | 59%               | 57%        | 54%        | 53%        |
| Under age 55   | 62%        | 64%        | 64%        | 60%        | 72%        | 69%        | 69%        | 73%        | 55%               | 53%        | 52%        | 51%        |
| Women  | 61%        | 59%        | 60%        | 55%        | 75%        | 65%        | 70%        | 74%        | 55%               | 49%        | 52%        | 48%        |
| <b>New York State</b>  | <b>60%</b> | <b>61%</b> | <b>60%</b> | <b>56%</b> | <b>70%</b> | <b>65%</b> | <b>66%</b> | <b>68%</b> | <b>53%</b>        | <b>49%</b> | <b>49%</b> | <b>47%</b> |
| Age 55+  | 58%        | 58%        | 58%        | 52%        | 69%        | 61%        | 64%        | 65%        | 51%               | 47%        | 47%        | 44%        |
| Men  | 57%        | 63%        | 59%        | 55%        | 64%        | 64%        | 62%        | 60%        | 49%               | 51%        | 46%        | 45%        |
| Higher Income  | 57%        | 57%        | 58%        | 49%        | 65%        | 57%        | 57%        | 59%        | 51%               | 45%        | 45%        | 41%        |
| Metro NYC  | 53%        | 55%        | 53%        | 52%        | 67%        | 64%        | 63%        | 68%        | 47%               | 45%        | 43%        | 44%        |
| Democrats  | 50%        | 51%        | 53%        | 44%        | 58%        | 61%        | 62%        | 62%        | 40%               | 41%        | 44%        | 36%        |

Siena College Research Institute October 2012

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