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

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Despite Sandy, Fiscal Cliff, Consumer Sentiment Reaches 5 Year Peak
Post Election: Dems' Confidence Soaring as NY Reps Have Dismal Outlook
Buying Plans All Up Dramatically; Food, Gas Concerns Down Sharply

Loudonville, NY – The New York State Index of Consumer Sentiment increased 0.7 points in November, while the nation's Index increased 0.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 79.4, New York's overall Index of Consumer Sentiment is 3.3 points below the nation's* Index of 82.7.

November 2012 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	82.7 (0.1)	79.4 (0.7)	-3.3	79.4 (0.7)	83.1 (2.5)	73.6 (-2.0)
Current	90.7 (2.6)	78.4 (3.0)	-12.3	78.4 (3.0)	78.8 (2.6)	77.7 (3.8)
Future	77.6 (-1.4)	80.0 (-0.8)	2.4	80.0 (-0.8)	85.9 (2.4)	71.0 (-5.6)

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

In November, buying plans were up for *cars/trucks*, 1.7 points to 14.1%, *computers*, 1.6 points to 19.2%, *furniture*, 3.0 points to 23.9% , *homes*, 1.8 points to 4.4% and *major home improvements*, 2.5 to 17.5%.

“Despite Sandy’s widespread effects and the current threat of all of us being thrown over the fiscal cliff, consumer sentiment was up slightly this month reaching its highest point since the summer of 2007,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Democrats and Republicans moved in opposite directions following the election. New York Democrats have an overall sentiment reading nearly forty points higher than that of members of the GOP and as they look to the future, Democrats show a reading nearly double that of the Republicans.**

“Every group of New Yorkers has now reached or exceeded the confidence breakeven point at which optimism equals pessimism except for Republicans, Upstaters and low income residents. With future confidence at eighty statewide and over one hundred among Democrats, many New Yorkers are now more willing to spend than they have been for a very long time.”

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):			
November 2012			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	96.0 (1.8)	87.1 (-2.3)	101.7 (4.4)
Higher income	84.2 (1.8)	87.1 (5.2)	82.2 (-0.5)
Under Age 55	84.2 (3.2)	82.6 (7.2)	85.1 (0.4)
Metro NYC	83.1 (2.5)	78.8 (2.6)	85.9 (2.4)
Men	80.3 (0.3)	80.0 (1.9)	80.5 (-0.8)
New York State	79.4 (0.7)	78.4 (3.0)	80.0 (-0.8)
Women	78.8 (1.3)	76.9 (4.1)	80.0 (-0.5)
Age 55+	76.8 (0.0)	75.4 (0.7)	77.6 (-0.5)
Upstate NY	73.6 (-2.0)	77.7 (3.8)	71.0 (-5.6)
Lower income	72.9 (1.8)	64.8 (3.0)	78.1 (1.0)
Republicans	57.8 (-5.9)	67.1 (4.5)	51.8 (-12.7)

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
Nov 2007	69.5	78.1	64.0	10.3%	12.6%	18.5%	4.4%	17.6%
Nov 2008	55.6	51.6	58.2	8.2%	10.7%	10.3%	3.0%	10.9%
Nov 2009	65.1	64.1	65.7	10.9%	15.6%	17.8%	3.7%	13.1%
Nov 2010	67.1	67.8	66.7	11.2%	14.7%	19.6%	4.0%	13.4%
Nov 2011	62.2	62.9	61.8	9.5%	15.5%	18.6%	3.5%	12.2%
Nov 2012	79.4	78.4	80.0	14.1%	19.2%	23.9%	4.4%	17.5%
Highest	79.4 (Nov 12)	78.4 (Nov 12)	80.8 (Oct 12)	14.1% (Nov 12)	19.2% (Nov 12)	23.9% (Nov 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 each of the five types of major consumer goods we track – cars, computers, furniture, homes and home improvements. Not only does this bode well for the holiday season but for the six months ahead as well. Plans to buy cars and furniture are the highest since the spring of 2007 and for computers, consumers plan to add technology at a rate we haven’t seen since the winter of 2004.

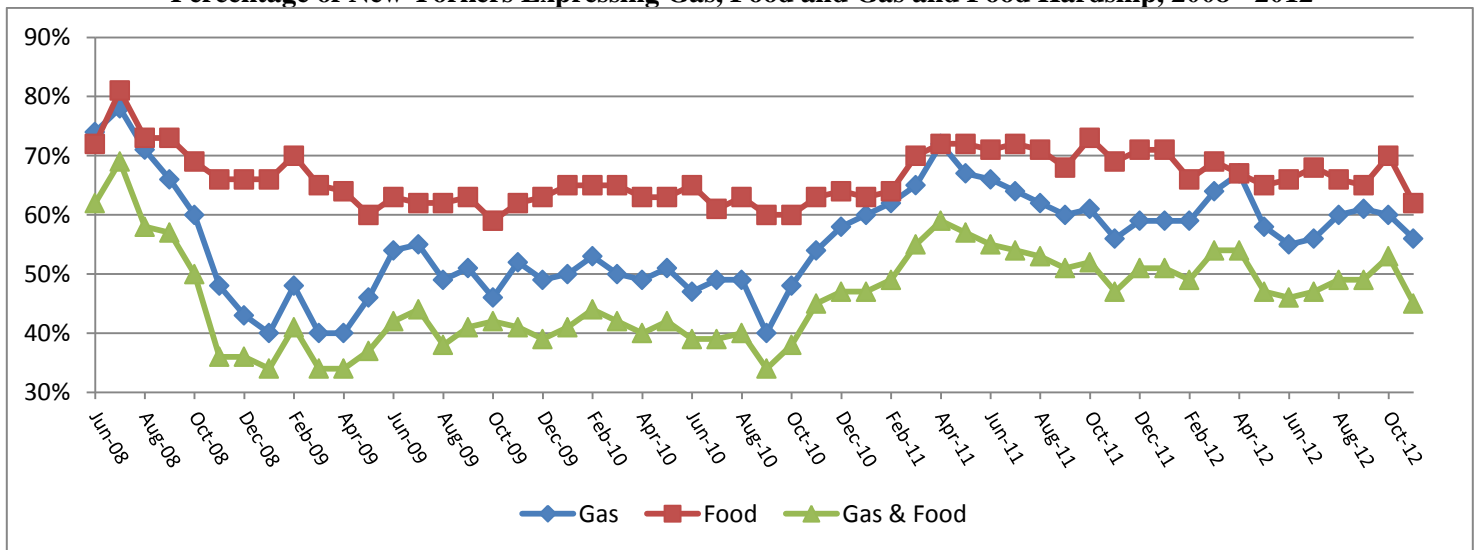
“The concern that residents have over purchasing both gas and food declined sharply this month despite all those turkeys we enjoyed and any driving we did to grandma’s house. The financial impact of filling up the tank was down four points and of filling the cupboards was at the lowest in over two years and down eight points in a single month for only the second time since 2008,” 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-two 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-five percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

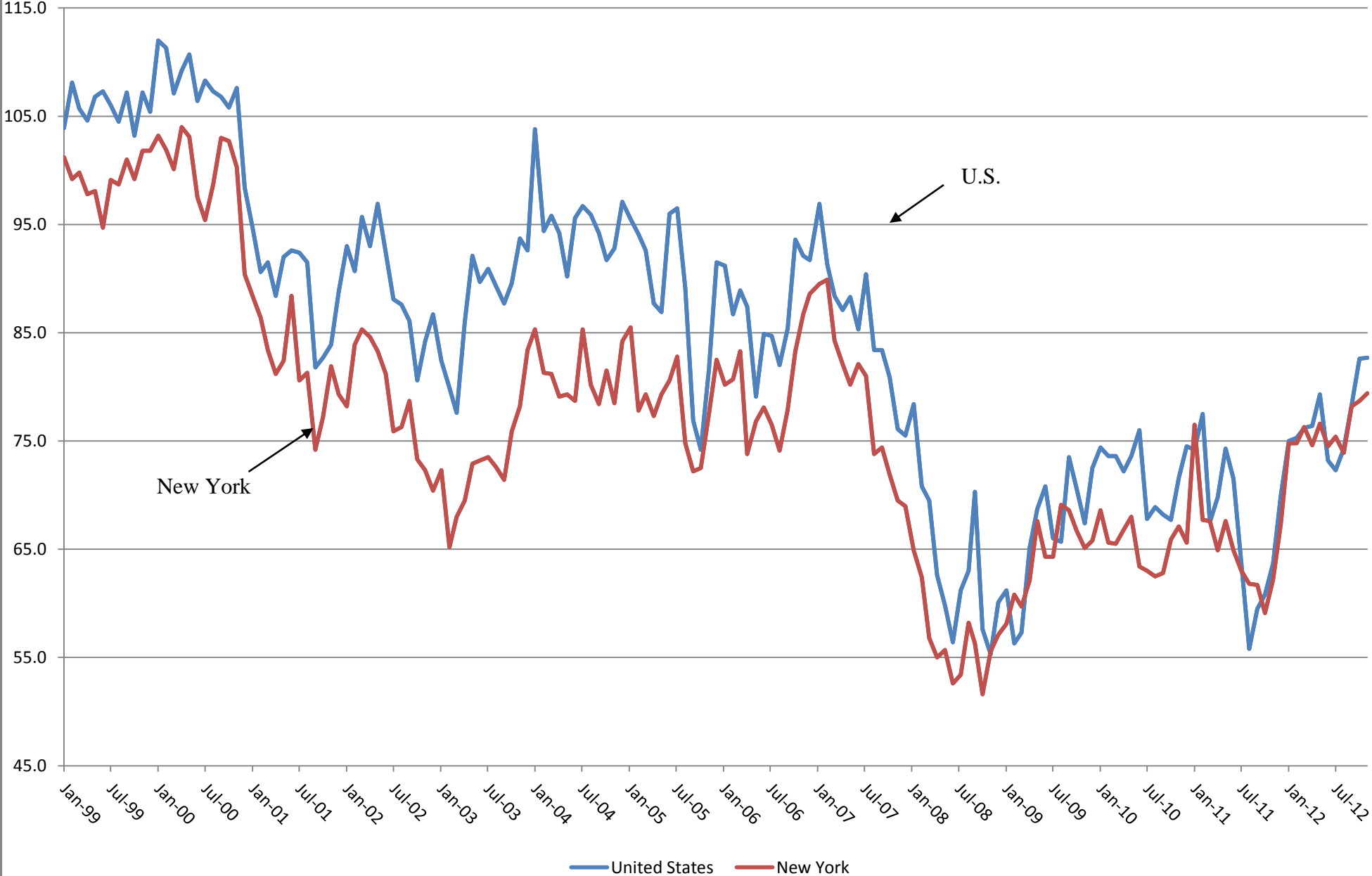
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through November 2012.

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



The SRI Index of Consumer Sentiment was conducted in November 2012 by random telephone calls to 804 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/ccf. 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			
	Nov 2012	Oct 2012	Sep 2012	Aug 2012	Nov 2012	Oct 2012	Sep 2012	Aug 2012	Nov 2012	Oct 2012	Sep 2012	Aug 2012
Republicans	67%	72%	73%	68%	69%	81%	70%	70%	57%	65%	61%	57%
Upstate NY	66%	71%	70%	70%	64%	77%	66%	71%	52%	62%	57%	59%
Lower Income	62%	66%	65%	63%	74%	82%	76%	78%	52%	59%	57%	54%
Women	59%	61%	59%	60%	69%	75%	65%	70%	49%	55%	49%	52%
Age 55+	56%	58%	58%	58%	63%	69%	61%	64%	46%	51%	47%	47%
New York State	56%	60%	61%	60%	62%	70%	65%	66%	45%	53%	49%	49%
Under age 55	55%	62%	64%	64%	61%	72%	69%	69%	42%	55%	53%	52%
Higher Income	53%	57%	57%	58%	57%	65%	57%	57%	43%	51%	45%	45%
Men	51%	57%	63%	59%	56%	64%	64%	62%	39%	49%	51%	46%
Metro NYC	49%	53%	55%	53%	61%	67%	64%	63%	40%	47%	45%	43%
Democrats	45%	50%	51%	53%	56%	58%	61%	62%	36%	40%	41%	44%

Siena College Research Institute November 2012

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