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Monthly New York State Consumer Confidence Index including Gas and Food Analysis

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Consumer Confidence Steadies: Up from the Fall, but Far From Robust
Gas and Food Prices Continue to Hit Upstaters, Low Income and Women Hardest
Spring Welcomes Mild Increase in Buying Plans for Home Improvements and Furniture

Loudonville, NY - New York State consumer confidence decreased 1.1 points in March, while the nation's confidence increased 1.0 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 59.7, New York's overall consumer confidence is 2.4 points above the nation's* 57.3 confidence level.

March 2009 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	57.3 (1.0)	59.7 (-1.1)	2.4	59.7 (-1.1)	62.1 (-1.3)	55.1 (-0.5)
Current	63.3 (-2.2)	58.8 (0.8)	-4.5	58.8 (0.8)	57.6 (0.7)	61.0 (1.5)
Future	53.5 (3.0)	60.3 (-2.2)	6.8	60.3 (-2.2)	65.0 (-2.6)	51.4 (-1.7)

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

In March, buying plans were up for: *furniture*, 2.1 points to 17.8%; and *major home improvements*, 3.4 points to 17.5%. Buying plans were down for: *computers*, 2.8 points to 10.3%; *homes*, 1.4 points to 3.0%. Buying plans remained unchanged for *cars/trucks*, at 9.5%.

“Another active economic month leaves consumers still reluctant to spend,” according to Dr. Don Levy, SRI’s Director. “The overall index is virtually unchanged from a month ago. By over five-to-one consumers continue to say that their economic situation has worsened over the last year, and two-thirds still expect hard times to persist for the foreseeable future. While the present remains challenging and anxiety producing for most New Yorkers, Democrats and New York City residents have a far more optimistic, albeit still guarded outlook for the future. Spring is bringing a much needed thaw to some buying plans, most notably for home improvements and furniture especially among upper income New Yorkers”

Each month since January 1999, the SRI survey establishes a Consumer Confidence index number for New York State consumers. This index number allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan’s Consumer Sentiment index. The SRI survey measures *current* and *future* consumer confidence, which combined provides the *overall* consumer confidence. SRI further looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

Consumer Confidence in New York State (index numbers):			
March 2009			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	63.1 (0.3)	56.9 (0.8)	67.2 (0.0)
Metro NYC	62.1 (-1.3)	57.6 (0.7)	65.0 (-2.6)
Men	61.4 (-0.8)	62.2 (1.5)	60.8 (-2.5)
Under Age 55	60.6 (-1.8)	59.1 (3.4)	61.6 (-5.1)
Higher income	59.9 (0.6)	59.9 (-2.7)	59.9 (2.7)
New York State	59.7 (-1.1)	58.8 (0.8)	60.3 (-2.2)
Age 55+	58.4 (-0.6)	58.4 (-1.5)	58.4 (0.0)
Women	58.2 (-1.2)	56.1 (0.7)	59.6 (-2.4)
Lower income	57.4 (-3.4)	57.3 (3.8)	57.4 (-8.1)
Republicans	56.2 (-4.0)	62.2 (-3.0)	52.3 (-4.6)
Upstate NY	55.1 (-0.5)	61.0 (1.5)	51.4 (-1.7)

Consumer Confidence and Buying Plans; Summary of Previous 12 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Mar 2008	56.8	61.8	53.5	10.1%	14.6%	15.9%	4.0%	17.8%
Mar 2009	59.7	58.8	60.3	9.5%	10.3%	17.8%	3.0%	17.5%
Difference	2.9	-3.0	6.8	-0.6	-4.3	1.9	-1.0	-0.3
Highest	60.8 (Feb 09)	62.2 (Jan 09)	62.5 (Feb 09)	10.6% (Apr 08)	14.6% (Mar 08)	17.8% (Mar 09)	4.7% (Aug 08)	17.9% (Apr 08)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	49.9 (Jun 08)	7.7% (Jul 08 & Jan 09)	7.4% (Oct 08)	10.3% (Nov 08)	2.2% (Jan 09)	10.9% (Nov 08)

Gas and Food Prices Analysis

Forty-one percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition down from 48% last month. 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. Thirty-five percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances down from a high of 71% in July.

“A month of stable gasoline prices at around \$2.00 has eased some financial hardships for many state residents but half of Upstaters still say pump prices pose them a somewhat or very serious problem. More than the impact of gas costs, Upstaters with an overall consumer confidence well below all other demographics may simply be saying, ‘I need some economic good news’. Women, lower income citizens and Upstaters at rates around 70% continue to buckle under heavy grocery bills,” according to Dr. Levy.

The following chart shows the percentage of New York State residents by income, political party, age, location and gender that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices.

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			
	Mar 2009	Feb 2009	Jan 2009	July 2008	Mar 2009	Feb 2009	Jan 2009	July 2008	Mar 2009	Feb 2009	Jan 2009	July 2008
Upstate NY	50%	58%	42%	79%	69%	71%	65%	80%	43%	49%	36%	73%
Lower Income	46%	53%	41%	81%	72%	77%	75%	87%	41%	46%	36%	77%
Republicans	45%	52%	40%	80%	61%	65%	62%	76%	37%	44%	33%	72%
Age 55+	41%	49%	40%	76%	60%	67%	66%	79%	34%	41%	34%	69%
Women	41%	48%	41%	81%	70%	74%	70%	84%	37%	43%	36%	75%
New York State	41%	48%	40%	78%	65%	70%	66%	81%	35%	41%	34%	71%
Under age 55	40%	47%	41%	80%	70%	73%	64%	83%	36%	40%	35%	74%
Men	40%	46%	40%	75%	59%	63%	61%	77%	32%	38%	33%	67%
Higher Income	37%	42%	40%	76%	60%	61%	61%	76%	30%	34%	33%	67%
Democrats	36%	46%	39%	76%	66%	71%	68%	83%	32%	40%	34%	68%
Metro NYC	35%	42%	40%	77%	62%	69%	66%	81%	30%	36%	33%	69%

The SRI survey of Consumer Confidence was conducted in March 2009 by random telephone calls to 1,003 New York State residents over the age of 18. As consumer confidence 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 ± 3.1 points. For more information or comments, please call Dr. Don Levy, SRI’s Director, at 518-783-2901 or dlevy@siena.edu. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/ci