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

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NY State Consumer Confidence Crawling Upwards

***Current Outlook Climbing Across All Groups While Future Forecast Lags: Current Up 5
 Future Down 3 over last Year***

Highest Intent to Purchase Since Aug '08 for Homes, April '07 Computers, Oct '07 Cars

Loudonville, NY - New York State consumer confidence increased 1.2 points in May, while the nation's confidence increased 1.4 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 68.0, New York's overall consumer confidence is 5.6 points below the nation's* 73.6 confidence level.

May 2010 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	73.6 (1.4)	68.0 (1.2)	-5.6	68.0 (1.2)	72.9 (3.6)	60.0 (-2.8)
Current	81.0 (0.0)	70.5 (2.7)	-10.5	70.5 (2.7)	71.3 (4.6)	69.0 (-1.1)
Future	68.8 (2.3)	66.4 (0.2)	-2.4	66.4 (0.2)	74.0 (3.0)	54.3 (-3.9)

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

In May, buying plans were up for: *cars/trucks*, 1.0 points to 11.7%; *computers*, 2.5 points to 16.3%; *homes*, 1.3 points to 4.7%; and *major home improvements*, 3.3 points to 17.8%. Buying plans were down for: *furniture*, 0.9 points to 18.7%.

“A slight gain in confidence overall this month with most of the optimistic push coming from New York City and men,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Consumers remain cautious amidst distant daily talk of the oil spill and European financial chaos. Closer to home, seesawing Wall Street numbers and gas prices, as well as unemployment worries continue to keep New Yorkers anxious. But pent up demand as well as slow sustained gains in current confidence now result in buying plans for homes, computers and cars hitting two to three year highs. But while consumers’ adjustment to the present leads to gains in current confidence, up five points in a year, their future outlook is headed in the opposite direction, down close to three points in a year overall and trending downwards compared to current confidence across all groups.”**

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): May 2010			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	73.9 (0.0)	73.1 (3.0)	74.4 (-2.0)
Metro NYC	72.9 (3.6)	71.3 (4.5)	74.0 (2.9)
Higher income	70.8 (1.5)	79.6 (4.9)	65.2 (-0.7)
Men	70.4 (3.6)	74.7 (4.6)	67.6 (2.9)
Under Age 55	70.1 (1.2)	70.5 (2.7)	69.8 (0.2)
New York State	68.0 (1.2)	70.5 (2.7)	66.4 (0.2)
Age 55+	65.8 (0.6)	70.1 (1.9)	63.0 (-0.3)
Women	65.8 (-1.5)	66.7 (0.0)	65.2 (-2.4)
Lower income	62.8 (-0.5)	59.5 (-0.4)	65.0 (-0.5)
Republicans	61.1 (0.3)	65.6 (-2.6)	58.2 (2.2)
Upstate NY	60.0 (-2.8)	69.0 (-1.1)	54.3 (-3.9)

Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/ Truck	Computer	Furniture	Home	Major Home Improvement
May 2007	80.2	85.6	76.6	13.9%	13.4%	19.2%	5.3%	20.6%
May 2008	55.7	60.3	52.8	8.5%	10.8%	16.8%	3.7%	16.9%
May 2009	67.6	65.6	68.9	11.0%	10.5%	17.9%	3.0%	13.8%
May 2010	68.0	70.5	66.4	11.7%	16.3%	18.7%	4.7%	17.8%
3 Year Difference	-12.2	-15.1	-10.2	-2.2	2.9	-0.5	-0.6	-2.8
Highest	82.1 (Jun 07)	90.9 (Jun 07)	76.6 (May 07)	13.9% (May 07)	16.3% (May 10)	23.1% (Jun 07)	5.6% (Jun 07)	20.6% (May 07)
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)

“After a steady drop in concern about gas prices over the past few months, that trend reversed itself in May and we now have over half of New Yorkers worried about the cost of gas. Overall, worries about the financial pressures of putting food on the table remained at 63 percent but Upstaters and lower income consumers saw food prices record small increases in their financial problems this month,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Fifty-one percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition, up two points from last month. Sixty-three 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-two 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 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			
	May 2010	Apr 2010	Mar 2010	Feb 2010	May 2010	Apr 2010	Mar 2010	Feb 2010	May 2010	Apr 2010	Mar 2010	Feb 2010
Upstate NY	63%	63%	56%	61%	68%	65%	69%	60%	52%	51%	48%	49%
Lower Income	58%	54%	57%	51%	74%	73%	75%	76%	49%	44%	49%	47%
Women	54%	50%	51%	52%	67%	69%	69%	68%	46%	42%	43%	45%
Republicans	52%	60%	51%	59%	60%	61%	65%	62%	41%	47%	44%	47%
Age 55+	52%	49%	50%	53%	61%	60%	64%	66%	42%	39%	42%	46%
New York State	51%	49%	50%	53%	63%	63%	65%	65%	42%	40%	42%	44%
Under age 55	50%	51%	49%	53%	67%	68%	66%	64%	41%	41%	41%	43%
Men	48%	50%	49%	53%	58%	57%	61%	62%	37%	38%	40%	44%
Democrats	48%	42%	49%	46%	62%	66%	66%	68%	38%	35%	41%	39%
Higher Income	45%	50%	45%	54%	54%	55%	56%	58%	34%	39%	36%	42%
Metro NYC	43%	41%	46%	47%	60%	63%	62%	68%	35%	33%	38%	41%

The SRI survey of Consumer Confidence was conducted in May 2010 by random telephone calls to 717 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 ± 3.7 points. For more information or comments, please call Dr. Douglas Lonnstrom, SRI’s Founding Director, 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.