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

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**New York Confidence Lags behind Nation**  
*NY 10 to 20 Points Back on Every Index*  
**Gas Pains Ease; Food Prices Still Biting**  
*Buying Plans Low and Stagnant; Down 10% to 32% from Fall '07*

**Loudonville, NY** - New York State consumer confidence decreased 1.9 points in September, while the nation's confidence increased 7.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 56.3, New York's overall consumer confidence is 14.0 points below the nation's\* 70.3 confidence level.

September, 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>70.3 (7.3)</b>	<b>56.3 (-1.9)</b>	<b>14.0</b>	<b>56.3 (-1.9)</b>	<b>58.1 (-3.0)</b>	<b>52.0 (0.1)</b>
<b>Current</b>	<b>75.0 (4.0)</b>	<b>55.0 (-3.0)</b>	<b>20.0</b>	<b>55.0 (-3.0)</b>	<b>55.4 (-3.4)</b>	<b>52.7 (-2.7)</b>
<b>Future</b>	<b>67.2 (9.3)</b>	<b>57.2 (-1.2)</b>	<b>10.0</b>	<b>57.2 (-1.2)</b>	<b>59.9 (-2.7)</b>	<b>51.6 (2.0)</b>

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

In September, buying plans were up for: *cars/trucks*, 0.2 points to 8.7%. Buying plans were down for: *computers*, 0.3 points to 10.5%; *furniture*, 0.8 points to 13.5%; *homes*, 1.3 points to 3.4%; and *major home improvements*, 0.5 points to 14.6%.

**“Nationally September’s numbers rebounded but here at home New Yorkers failed to muster any sort of rally” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “And really it is far more alarming. We’re down, and falling behind national confidence, and most of these interviews were conducted before the end of September financial crisis. With Wall St. reeling, Main St. bracing and kitchen tables dreading red 401k statements, next month’s numbers will likely be lower.”**

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.

<b>Consumer Confidence in New York State (index numbers): September 2008</b>			
<b>(Groups listed in descending order by Overall CCI Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Republicans	65.6 (-0.2)	66.0 (-4.1)	65.5 (2.5)
Under Age 55	59.4 (-0.6)	57.3 (-3.7)	60.8 (1.4)
Men	59.4 (-1.4)	61.8 (0.8)	57.9 (-2.7)
Metro NYC	58.1 (-3.0)	55.4 (-3.4)	59.9 (-2.7)
Higher income	57.2 (-4.2)	58.8 (-3.0)	56.2 (-4.9)
<b>New York State</b>	<b>56.3 (-1.9)</b>	<b>55.0 (-3.0)</b>	<b>57.2 (-1.2)</b>
Lower income	54.7 (1.3)	49.3 (-1.5)	58.2 (3.2)
Age 55+	54.1 (-2.7)	53.1 (-2.6)	54.8 (-2.6)
Women	53.1 (-2.2)	48.2 (-6.0)	56.2 (0.2)
Upstate NY	52.0 (0.1)	52.7 (-2.7)	51.6 (2.0)
Democrats	51.6 (-4.7)	46.3 (-6.8)	55.0 (-3.4)

## Gas and Food Prices Analysis

Sixty-six percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. At the same time, 73% 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. Nearly six out of every ten state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

**“Despite the recent decline in gasoline prices, two-thirds of all New Yorkers and nearly three-quarters of Upstaters continue see filling up as a somewhat serious or very serious financial problem. The cash register at the grocery store is more frightening for every demographic and particularly for low income consumers.”** according to Dr. Lonnstrom.

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.

<b>Seriousness of Gas and Food Prices: Percentage of NY'ers -- 2008</b>												
Total percent by category indicating a somewhat or very serious problem.												
	Gasoline				Food				Both Gas and Food			
	Sept 2008	Aug 2008	July 2008	June 2008	Sept 2008	Aug 2008	July 2008	June 2008	Sept 2008	Aug 2008	July 2008	June 2008
Upstate NY	74%	79%	79%	75%	75%	74%	80%	69%	64%	67%	73%	61%
Lower Income	71%	76%	81%	81%	83%	79%	87%	84%	66%	66%	77%	74%
Under age 55	68%	75%	80%	79%	72%	71%	83%	73%	58%	63%	74%	66%
Women	67%	73%	81%	73%	76%	78%	84%	77%	59%	64%	75%	67%
<b>New York State</b>	<b>66%</b>	<b>71%</b>	<b>78%</b>	<b>74%</b>	<b>73%</b>	<b>73%</b>	<b>81%</b>	<b>72%</b>	<b>57%</b>	<b>60%</b>	<b>71%</b>	<b>62%</b>
Democrats	65%	72%	76%	76%	74%	77%	83%	75%	56%	62%	68%	64%
Age 55+	65%	69%	76%	71%	73%	73%	79%	72%	57%	58%	69%	62%
Men	65%	69%	75%	74%	69%	67%	77%	68%	56%	57%	67%	60%
Metro NYC	63%	67%	77%	73%	72%	72%	81%	74%	54%	57%	69%	65%
Higher Income	62%	68%	76%	71%	65%	67%	76%	64%	51%	55%	67%	57%
Republicans	62%	65%	80%	74%	66%	61%	76%	73%	50%	50%	72%	64%

In order to track consumers' sense of the seriousness with which gas and food prices are affecting their household budget, SRI began last month to compute and publish the “Gas and Food Impact Seriousness Index.” In this index, a score of 100 would be generated within any group if equal percentages of respondents said that gas and food were having a somewhat or very serious impact on their finances as compared to those that said those prices were either having ‘not a very’ or ‘not at all’ a serious impact. Any index score above 100 indicates growing concern over gas and food prices, while a score under 100 would indicate that concerns over gas and food are lessening. The following chart shows the Gas and Food Impact Seriousness Index for the last four months.

<b>Gas and Food Impact Seriousness Index</b>				
	Sept 2008	Aug 2008	July 2008	June 2008
Lower Income	156	156	170	166
Upstate NY	148	154	161	145
Women	146	153	166	151
Under age 55	142	146	164	153
Democrats	141	149	161	152
<b>New York State</b>	<b>141</b>	<b>145</b>	<b>159</b>	<b>147</b>
Age 55+	140	144	156	144
Metro NYC	137	141	158	149
Men	136	137	153	144
Republicans	129	127	156	147
Higher Income	127	136	152	136

The SRI survey of Consumer Confidence was conducted in September 2008 by random telephone calls to 1,001 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  $\pm$  3.1 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/ci](http://www.siena.edu/sri/ci)