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Special New York State Survey of Gas, Energy and Food Prices

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For PDF of release, or crosstabs, visit www.siena.edu/sri/gas_food_08_08

Financial Impact of Gas and Food Prices Rises

2/3's Brace for Grocery Hikes; 44% Expect Fuel Costs to Increase

Winter Heating Cost Worries Arrive Early

Loudonville, NY – Seventy-Eight percent of New Yorkers, up 4% in a month, say gasoline prices are having a somewhat or very serious impact on their financial condition, and 81%, up 9% from June, are feeling the effects of grocery bills according to a new Siena Research Institute Poll released today. A plurality of state residents (44% to 26%) expect gasoline prices to increase over the next six months rather than decline. Only 21% indicate having benefitted either somewhat or a great deal from recent gasoline price declines. Over 60% of New Yorkers expect food prices to increase over the next six months while only 8% anticipate a decline.

Nearly 90% of all state residents are concerned [56% very concerned and 33% somewhat concerned] about the impact home heating costs will have on their financial condition this winter. Not a single respondent said that they were not at all concerned about this year's impact of winter energy costs on their household finances.

“Gas and now especially food costs are really biting into budgets. These new higher prices hit lower income people first and hardest but now wallets of every size are feeling the pinch” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena college and SRI Founding Director. **“With over two-thirds of all households seriously affected by BOTH gas and food costs, it is no wonder nearly every New Yorker is thinking about knitting a new sweater since that may be the only protection against the cold wind this winter. People will have to choose among cutting back on gas, food or heat.”**

| Seriousness of Gas and Food Prices: Percentage of NY'ers -- July 2008 | | | |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-------------|--------------------------|
| Total percent by category indicating a somewhat or very serious problem with change from June 2008 in (). | | | |
| | Gasoline | Food | Both Gas and Food |
| Lower Income | 81% (+0%) | 87% (+3%) | 77% (+3%) |
| Women | 81% (+8%) | 84% (+7%) | 75% (+8%) |
| Under age 55 | 80% (+1%) | 83% (+10%) | 74% (+8%) |
| Upstate NY | 79% (+4%) | 80% (+11%) | 73% (+12%) |
| Republicans | 80% (+6%) | 76% (+3%) | 72% (+8%) |
| New York State | 78% (+4%) | 81% (+9%) | 71% (+9%) |
| Age 55+ | 76% (+5%) | 79% (+7%) | 69% (+7%) |
| Metro NYC | 77% (+4%) | 81% (+7%) | 69% (+4%) |
| Democrats | 76% (+0%) | 83% (+8%) | 68% (+4%) |
| Men | 75% (+1%) | 77% (+9%) | 67% (+7%) |
| Higher Income | 76% (+5%) | 76% (+12%) | 67% (+10%) |

The SRI survey of Gas, Energy and Food Prices was conducted July 30-31 2008 by random telephone calls to 621 New York State residents over the age of 18. Attitudes towards gas and food costs have a margin of error of ± 3.9 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/gas_food_08_08

Siena Research Institute - July 2008, 621 Completes +/-3.9%

Gasoline prices affect us all to different degrees. Would you say that gasoline prices are having...

| | Party | | | | Gender | | Region | | | | Age | | Income | |
|--------------------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Total Serious | 78% | 76% | 80% | 78% | 75% | 81% | 74% | 80% | 75% | 81% | 80% | 76% | 81% | 76% |
| Total Not Serious | 20% | 21% | 20% | 19% | 24% | 17% | 22% | 19% | 22% | 19% | 18% | 22% | 17% | 24% |
| very serious | 43% | 41% | 39% | 46% | 42% | 44% | 45% | 40% | 38% | 44% | 48% | 40% | 57% | 32% |
| somewhat serious | 35% | 35% | 42% | 33% | 32% | 37% | 29% | 40% | 37% | 37% | 32% | 36% | 23% | 43% |
| not very serious | 12% | 13% | 13% | 11% | 13% | 11% | 11% | 13% | 15% | 11% | 12% | 12% | 9% | 16% |
| not at all serious | 8% | 9% | 7% | 8% | 11% | 6% | 11% | 6% | 6% | 7% | 7% | 9% | 8% | 8% |
| don't know | 0% | 0% | 0% | 1% | 0% | 1% | 0% | 1% | 0% | 1% | 0% | 1% | 1% | 0% |
| no opinion | 1% | 2% | 0% | 1% | 1% | 2% | 3% | 0% | 3% | 0% | 1% | 2% | 2% | 0% |

And now thinking about food prices and the amount of money you spend on groceries for your household. Would you say that current food prices are having ...

| | Party | | | | Gender | | Region | | | | Age | | Income | |
|--------------------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Total Serious | 81% | 83% | 76% | 80% | 77% | 84% | 83% | 79% | 80% | 80% | 83% | 79% | 87% | 76% |
| Total Not Serious | 19% | 16% | 24% | 20% | 23% | 15% | 17% | 21% | 18% | 19% | 16% | 20% | 12% | 24% |
| very serious | 33% | 30% | 27% | 38% | 32% | 35% | 39% | 30% | 31% | 29% | 35% | 32% | 47% | 22% |
| somewhat serious | 47% | 53% | 49% | 42% | 45% | 49% | 43% | 48% | 49% | 51% | 48% | 46% | 40% | 55% |
| not very serious | 15% | 15% | 19% | 15% | 17% | 13% | 15% | 17% | 12% | 14% | 13% | 16% | 10% | 18% |
| not at all serious | 4% | 2% | 5% | 4% | 5% | 2% | 2% | 4% | 6% | 5% | 4% | 4% | 2% | 5% |
| don't know | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 1% | 0% | 1% | 0% | 0% |
| no opinion | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 0% | 0% | 1% | 0% |

| Has the recent decline in gasoline prices benefited you a great deal, somewhat, not very much, or not at all? | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------|------------|------------|------------|----------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| | | Party | | | Gender | | Region | | | | Age | | Income | |
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Great deal/Somewhat | 21% | 18% | 30% | 20% | 17% | 25% | 18% | 24% | 26% | 20% | 23% | 20% | 18% | 23% |
| Not very/Not at all | 77% | 79% | 69% | 78% | 82% | 71% | 79% | 74% | 69% | 79% | 76% | 77% | 80% | 76% |
| a great deal | 4% | 3% | 6% | 5% | 3% | 6% | 5% | 2% | 6% | 4% | 5% | 4% | 6% | 3% |
| somewhat | 17% | 15% | 23% | 15% | 14% | 20% | 13% | 21% | 20% | 16% | 18% | 16% | 12% | 20% |
| not very much | 31% | 35% | 27% | 28% | 33% | 29% | 24% | 37% | 28% | 35% | 32% | 30% | 29% | 33% |
| not at all | 46% | 45% | 42% | 50% | 50% | 43% | 55% | 37% | 42% | 44% | 43% | 47% | 51% | 43% |
| refused | 2% | 3% | 2% | 2% | 1% | 3% | 2% | 2% | 5% | 1% | 1% | 3% | 2% | 1% |

| Looking ahead six months to January 2009, do you expect gasoline prices to increase a great deal from today's price, ... | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|----------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| | | Party | | | Gender | | Region | | | | Age | | Income | |
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Total Increase | 44% | 45% | 36% | 48% | 44% | 44% | 52% | 39% | 26% | 45% | 50% | 40% | 51% | 41% |
| Total Decrease | 26% | 24% | 33% | 25% | 29% | 23% | 23% | 31% | 28% | 25% | 22% | 29% | 25% | 25% |
| increase a great deal | 14% | 12% | 11% | 17% | 16% | 11% | 17% | 10% | 6% | 16% | 20% | 10% | 17% | 13% |
| increase somewhat | 30% | 33% | 24% | 31% | 27% | 32% | 34% | 29% | 20% | 29% | 30% | 29% | 34% | 28% |
| stay about the same | 20% | 23% | 23% | 17% | 19% | 22% | 15% | 20% | 37% | 22% | 23% | 19% | 16% | 26% |
| decrease somewhat | 22% | 20% | 30% | 22% | 26% | 18% | 19% | 27% | 22% | 21% | 18% | 24% | 20% | 23% |
| decrease a great deal | 4% | 4% | 4% | 3% | 4% | 5% | 4% | 4% | 6% | 4% | 4% | 5% | 5% | 2% |
| refused | 10% | 9% | 8% | 10% | 8% | 12% | 10% | 11% | 9% | 9% | 5% | 13% | 8% | 8% |

| And thinking about what you expect to happen to food prices, do you think that in six months, food prices will have increased a great deal... | | | | | | | | | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|----------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| | Party | | | | Gender | | Region | | | | Age | | Income | |
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Total Increase | 63% | 66% | 61% | 64% | 61% | 65% | 65% | 60% | 58% | 66% | 67% | 61% | 66% | 64% |
| Total Decrease | 8% | 8% | 9% | 5% | 8% | 7% | 8% | 6% | 12% | 7% | 5% | 9% | 7% | 6% |
| increase a great deal | 19% | 18% | 17% | 21% | 20% | 18% | 22% | 16% | 15% | 19% | 23% | 16% | 22% | 17% |
| increase somewhat | 45% | 48% | 44% | 43% | 42% | 48% | 43% | 44% | 43% | 48% | 43% | 45% | 44% | 47% |
| stay about the same | 24% | 22% | 27% | 25% | 27% | 21% | 23% | 28% | 22% | 23% | 25% | 23% | 22% | 27% |
| decrease somewhat | 6% | 7% | 8% | 4% | 7% | 6% | 6% | 5% | 11% | 7% | 4% | 8% | 6% | 5% |
| decrease a great deal | 1% | 1% | 1% | 0% | 1% | 2% | 2% | 1% | 2% | 0% | 1% | 1% | 1% | 1% |
| refused | 5% | 4% | 3% | 5% | 4% | 6% | 4% | 6% | 8% | 4% | 3% | 7% | 5% | 3% |

| And as you think about six months from today, how concerned are you about the impact that energy costs will have on your financial condition as you heat your home this next winter? | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|----------------|------------|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| | Party | | | | Gender | | Region | | | | Age | | Income | |
| | Total | Dem | Rep | Ind./ Other | M | F | NYC | NYC Suburbs | East | West | 18-54 | 55 + | <\$50,000 | >\$50,000 |
| Concerned | 88% | 89% | 86% | 88% | 85% | 91% | 89% | 91% | 86% | 85% | 91% | 86% | 91% | 87% |
| Not Concerned | 11% | 10% | 14% | 10% | 14% | 8% | 10% | 9% | 12% | 13% | 8% | 12% | 7% | 13% |
| very concerned | 56% | 53% | 58% | 54% | 53% | 58% | 55% | 61% | 55% | 51% | 59% | 54% | 65% | 50% |
| somewhat concerned | 33% | 35% | 27% | 34% | 32% | 33% | 33% | 30% | 31% | 34% | 32% | 33% | 26% | 37% |
| not very concerned | 11% | 10% | 14% | 10% | 14% | 8% | 10% | 9% | 12% | 13% | 8% | 12% | 7% | 13% |
| not at all concerned | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| refused | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 0% | 2% | 2% | 0% | 2% | 2% | 0% |