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

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Consumers Remain Optimistic; Majority Expect Good 2019; Only 1/3 See Dark Clouds on the Horizon

Index Up 1.6 from Last Year, 20 Points over Five Years, 36 over Ten Years

Buying Plans Surge for Cars, Electronics & Homes; 66% Say ‘Good Time to Buy’

Loudonville, NY – The New York State Index of Consumer Sentiment in the fourth quarter of 2018 stands at 93.9 up 0.3 points from the last measurement in the third quarter of 2018, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 4.4 points below the nation’s* Index of 98.3. All three indexes for both the nation and New York are well above their breakeven points at which optimism and pessimism balance indicating strength in the consumer driven marketplace.

Third Quarter 2018 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	98.3 (+22.3)*	93.9 (+17.9)*	-4.4	93.9	97.6	88.4
Current	116.1 (+38.4)*	99.3 (+21.6)*	-16.8	99.3	101.9	95.5
Future	87.0 (+12.1)*	90.5 (+15.6)*	+3.5	90.5	94.9	83.9

**National data compiled by the U. of Michigan * () shows points above/below breakeven point at which sentiment is balanced*

“Despite stock market volatility, consumer sentiment among New Yorkers remains robust. The index continues in the low to mid 90’s, displaying far more optimism than pessimism across New York. As 2018 ends and a new year begins, 51 percent expect good business conditions in the coming year while only 34 percent anticipate bad times. Looking back, as we often do as the calendar changes, we remember five years ago when an index of 74 measured sentiment right at the breakeven point and ten years ago when at an index of 58, we were worried about economic collapse. Thirty-one percent of New Yorkers still say that they were worse off a year ago than they are today, but compared to five or ten years ago, consumers are in a very strong position,” according to Don Levy, SCRI’s Director.

In the fourth quarter of 2018, buying plans were up since the third quarter of 2018 measurement for *cars/trucks* to 24.4% (from 17.0%), *consumer electronics* to 51.1% (from 41.5%), *furniture* to 29.6% (from 26.3%), *homes* to 12.0% (from 6.9%), and *major home improvements* to 20.4% (from 19.0%).

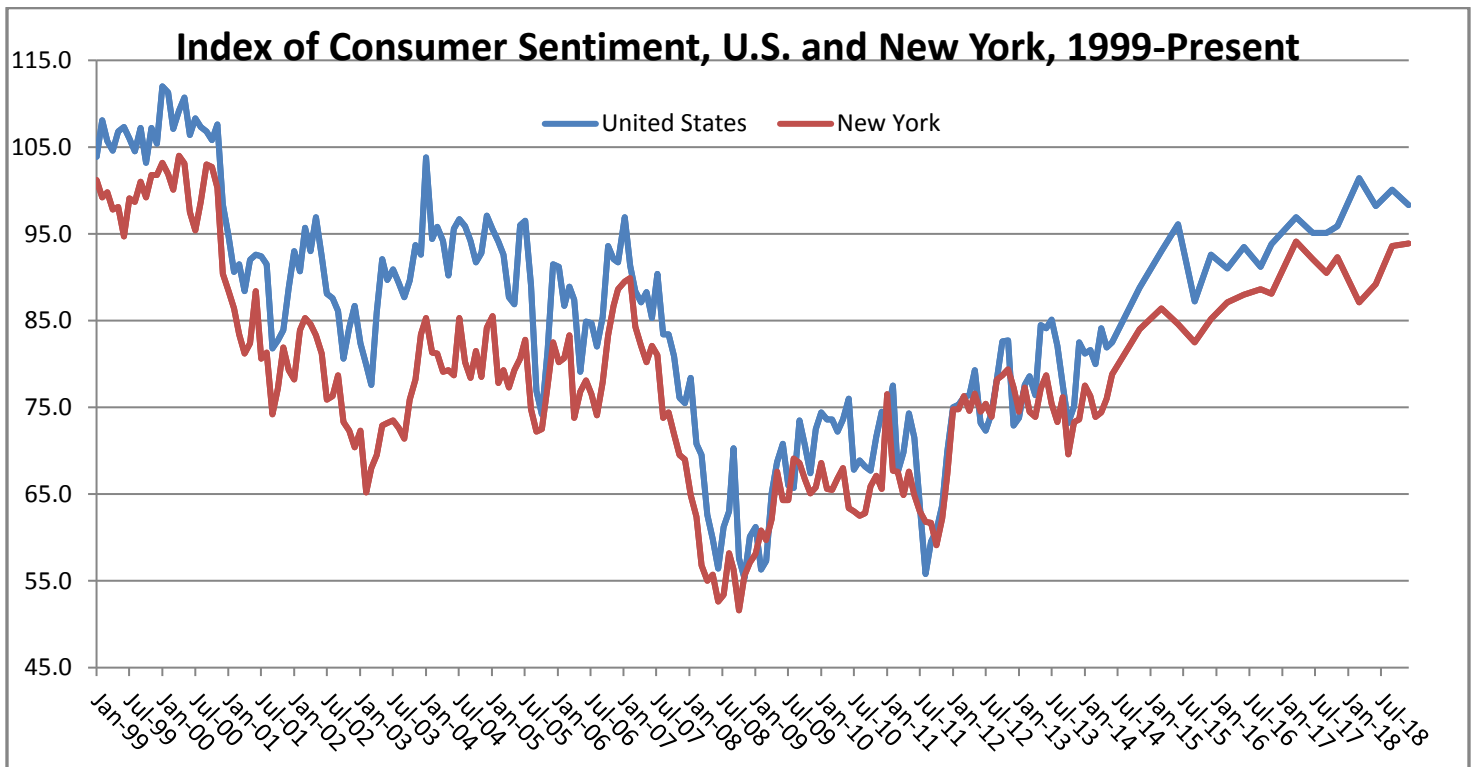
“Two-thirds of New Yorkers say that this is a good time to buy the big items that consumers purchase and it looks like many will do just that. Nearly one in four plan to buy a car or truck in the coming six months, half will buy electronics and nearly one in eight intend to purchase a home,” Levy said.

Forty-three percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-one 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-seven percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

This Siena College Poll was conducted December 2-6, 2018 by random telephone calls to 500 New York adults via landline and cell phones and 406 responses drawn from a proprietary online panel of New Yorkers. Respondent sampling via phone was initiated by asking for the youngest male in the household. The overall results has an overall margin of error of ± 3.4 percentage points including the design effects resulting from weighting when applied to buying plans and/or the perceived impacts of gas and food prices. As consumer sentiment is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply to those indices. Telephone sampling was conducted via a stratified dual frame probability sample of landline and cell phone telephone numbers (both from ASDE Survey Sampler) from within New York State weighted to reflect known population patterns. Data from the telephone and web samples were blended and statistically adjusted by age, race/ethnicity and gender to ensure representativeness. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in NYS. SCRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information or comments, please call Dr. Don Levy at 518-783-2901. Survey cross-tabulations and buying plans can be found at www.siena.edu/scri/cci.

Appendices

Consumer Sentiment in New York State (index numbers): Fourth Quarter 2018			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	103.7	112.5	98.0
Republicans	100.9	109.9	95.1
Under Age 55	98.4	101.2	96.6
Men	98.4	104.2	94.6
Higher Income, \$50K+	97.6	107.6	91.2
Metro NYC	97.6	101.9	94.9
New York State	93.9	99.3	90.5
Lower Income, less than \$50K	91.6	90.2	92.4
Democrats	91.1	97.0	87.3
Women	90.4	95.5	87.1
Upstate NY	88.4	95.5	83.9
Age 55+	87.0	97.0	80.5



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			
	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Under age 55	52%	37%	41%	29%	68%	53%	59%	61%	46%	26%	32%	24%
Lower Income	49%	41%	47%	32%	68%	63%	71%	66%	42%	32%	38%	29%
Upstate NY	44%	41%	48%	34%	60%	53%	51%	55%	39%	30%	35%	26%
Republicans	44%	33%	41%	30%	60%	50%	45%	51%	36%	24%	27%	27%
Women	43%	38%	43%	30%	65%	61%	60%	63%	39%	32%	33%	25%
New York State	43%	35%	40%	29%	61%	52%	55%	55%	37%	27%	31%	23%
Men	43%	33%	38%	27%	56%	43%	50%	48%	36%	21%	29%	22%
Higher Income	42%	35%	39%	29%	59%	47%	47%	48%	37%	25%	29%	22%
Metro NYC	42%	33%	36%	25%	42%	51%	58%	57%	36%	24%	29%	21%
Democrats	40%	36%	40%	31%	61%	57%	58%	58%	36%	27%	32%	26%
Age 55+	28%	33%	41%	28%	49%	51%	49%	48%	22%	26%	29%	23%

Siena College Research Institute Fourth Quarter 2018

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