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

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For PDF of release, data summary, or trend analysis, visit www.siena.edu/scri/cci

Consumer Sentiment Drops Among NY’ers; National Outlook Flat Overall Index Down by over 6 Points; Current View Hardest Hit; Most with Young & Women Home Improvement Plans Increase, All Other Plans Slip; Food Costs Weigh on NY’ers

Loudonville, NY – The New York State Index of Consumer Sentiment in the second quarter of 2019 stands at 87.1 down 6.2 points from the last measurement in the first quarter of 2019, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 11.1 points below the nation’s* Index of 98.2. 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.

Second Quarter 2019 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	98.2 (+22.2)*	87.1 (+11.1)*	-11.1	87.1	88.3	85.2
Current	111.9 (+34.2)*	92.1 (+14.4)*	-19.8	92.1	91.3	93.6
Future	89.3 (+14.4)*	83.9 (+9.0)*	-5.4	83.9	86.4	79.8

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

“After three consecutive quarters of robust consumer sentiment, the New York index nose-dived falling over six points. Despite remaining well above the breakeven point at which optimism and pessimism are balanced, every group – men, women, upstate, downstate, young and old recorded declining sentiment driven more so by their current outlook than by their future. Perhaps driven by news of tariffs, trade wars, stock market volatility or the start of the 2020 campaign, a shrinking plurality of New Yorkers now say that they are better off financially today than they were a year ago,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

In the second quarter of 2019, buying plans were up since the first quarter of 2019 measurement for *major home improvements* to 27.8% (from 23.2%). Buying plans were down for *cars/trucks* to 21.1% (from 23.7%), *consumer electronics* to 46.5% (from 49.4%), *furniture* to 30.2% (from 33.9%), and *homes* at 8.6% (from 10.5%).

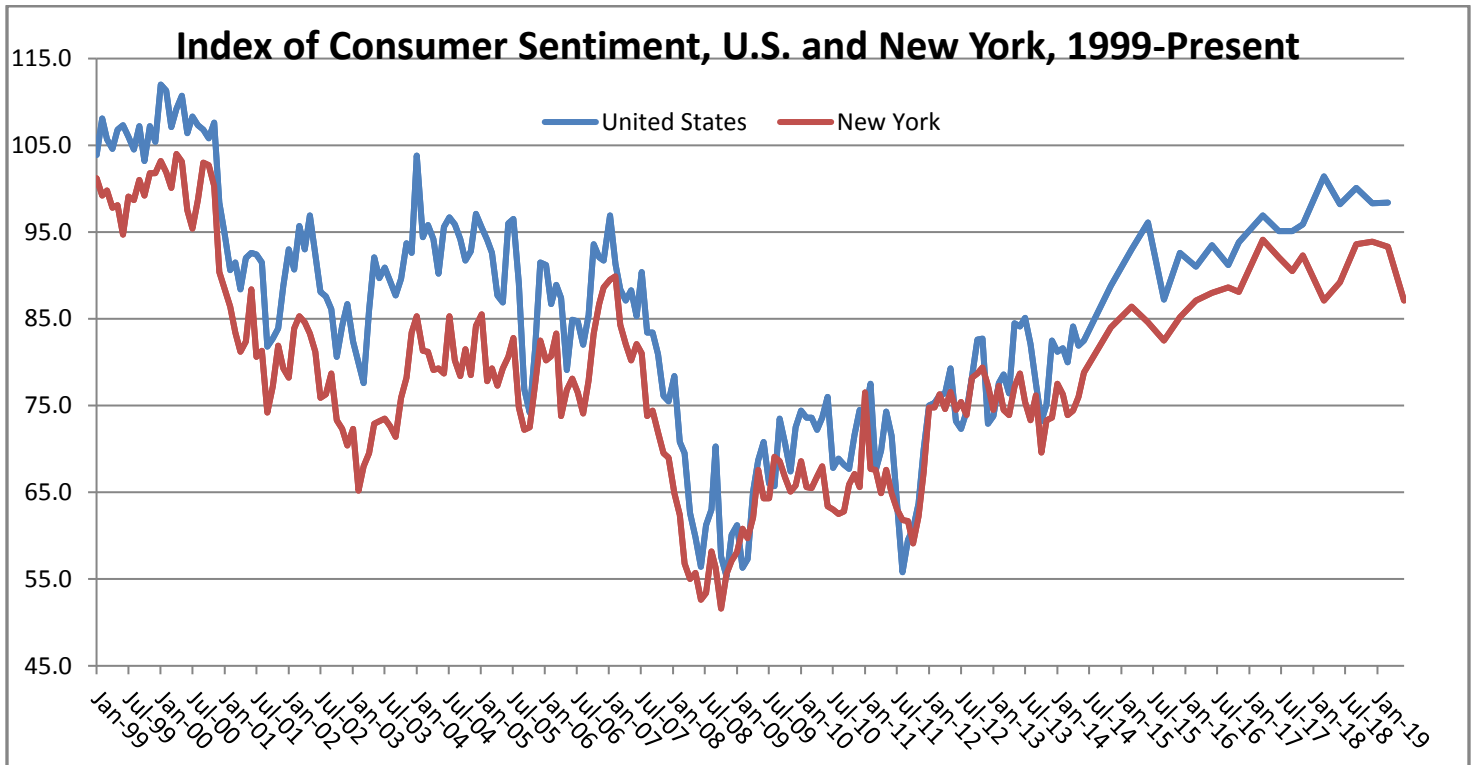
“Buying plans, while still strong, declined this quarter for cars, electronics, furniture, and homes. Plans for home improvements rose this spring to nearly 28 percent setting an all-time high in our survey. Overall, a growing percentage of New Yorkers amidst falling current sentiment expressed indecision towards making major purchases. Food worries rose to 64 percent hitting the highest point we’ve seen since December 2015 while concerns over gasoline prices were flat,” Lonnstrom 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-four 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-six 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 June 11-18, 2019 by random telephone calls to 348 New York adults via landline and cell phones and 456 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 ± 3.8 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. Doug Lonnstrom at 518-783-2362. Survey cross-tabulations and buying plans can be found at www.siena.edu/scri/cci.

Appendices

Consumer Sentiment in New York State (index numbers): Second Quarter 2019			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Republicans	94.1	106.8	85.9
Highest Income, \$100K+	93.6	105.3	86.1
Men	91.3	98.5	86.6
Higher Income, \$50K+	90.2	97.0	85.9
Under Age 55	89.0	90.6	88.1
Metro NYC	88.3	91.3	86.4
New York State	87.1	92.1	83.9
Upstate NY	85.2	93.6	79.8
Democrats	84.4	88.3	82.0
Age 55+	83.7	94.7	76.6
Women	83.4	86.4	81.5
Lower Income, less than \$50K	81.9	83.4	81.0



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			
	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Lower Income	50%	52%	49%	41%	73%	72%	68%	63%	46%	46%	42%	32%
Upstate NY	49%	50%	44%	41%	57%	62%	60%	53%	42%	42%	39%	30%
Under age 55	48%	51%	52%	37%	70%	65%	68%	53%	43%	42%	46%	26%
Democrats	46%	42%	40%	36%	70%	64%	61%	57%	38%	38%	36%	27%
Women	45%	47%	43%	38%	71%	64%	65%	61%	40%	40%	39%	32%
New York State	43%	44%	43%	35%	64%	59%	61%	52%	36%	36%	37%	27%
Men	40%	41%	43%	33%	56%	54%	56%	43%	32%	32%	36%	21%
Higher Income	40%	41%	42%	35%	59%	53%	59%	47%	31%	31%	37%	25%
Metro NYC	39%	41%	42%	33%	68%	58%	42%	51%	33%	33%	36%	24%
Republicans	37%	41%	44%	33%	53%	51%	60%	50%	34%	34%	36%	24%
Age 55+	35%	33%	28%	33%	53%	50%	49%	51%	27%	27%	22%	26%

Siena College Research Institute Second Quarter 2019

Full table available on website: www.siena.edu/scri/ci