



SIENA COLLEGE RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/scri

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

For Immediate Release: Tuesday, January 7, 2020

For information/comment: Don Levy: 518-783-2901 or dlevy@siena.edu

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

Consumer Sentiment Concludes 2019 & Decade on High Note

Index Up 5 Points in Last Quarter, 9 Points Since 2014, 27 Points from 2009

All Buying Plans Up from 2014, Dramatically Up from 2009; 41% Worried about Gas Prices, 58% about Food, Both Below Average Level of Concern over the Decade

Loudonville, NY – The New York State Index of Consumer Sentiment in the fourth quarter of 2019 stands at 93.0 up 5.3 points from the last measurement in the third quarter of 2019, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 6.3 points below the nation’s* Index of 99.3. 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.

Fourth Quarter 2019 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	99.3 (+23.3)*	93.0 (+17.0)*	-6.3	93.0	93.3	92.4
Current	115.5 (+37.8)*	97.7 (+20.0)*	-17.8	97.7	96.6	100.0
Future	88.9 (+14.0)*	90.0 (+15.1)*	+1.1	90.0	91.2	87.6

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

“Consumer sentiment, both nationally and in New York State, are at or within a couple of points of the highest readings we’ve seen in the last ten years. The decade dawned with consumers pessimistic and reluctant to spend. By the end of 2014, New Yorkers had crossed the breakeven point and displayed growing optimism and now for the last three years, consumers have been strongly optimistic. Today’s index reading is 17 points above the breakeven point, 9 points above the end of 2014 and over 27 points higher than where the decade began. We still have serious concerns, but it is helpful to look back,” according to Don Levy, SCRI’s Director.

In the fourth quarter of 2019, buying plans were up since the third quarter of 2019 measurement for *consumer electronics* to 52.4% (from 48.8%), and *homes* at 11.1% (from 10.6%). Buying plans were down for *cars/trucks* to 21.6% (from 26.6%), *furniture* to 31.0% (from 31.7%), and *major home improvements* to 25.2% (from 25.3%).

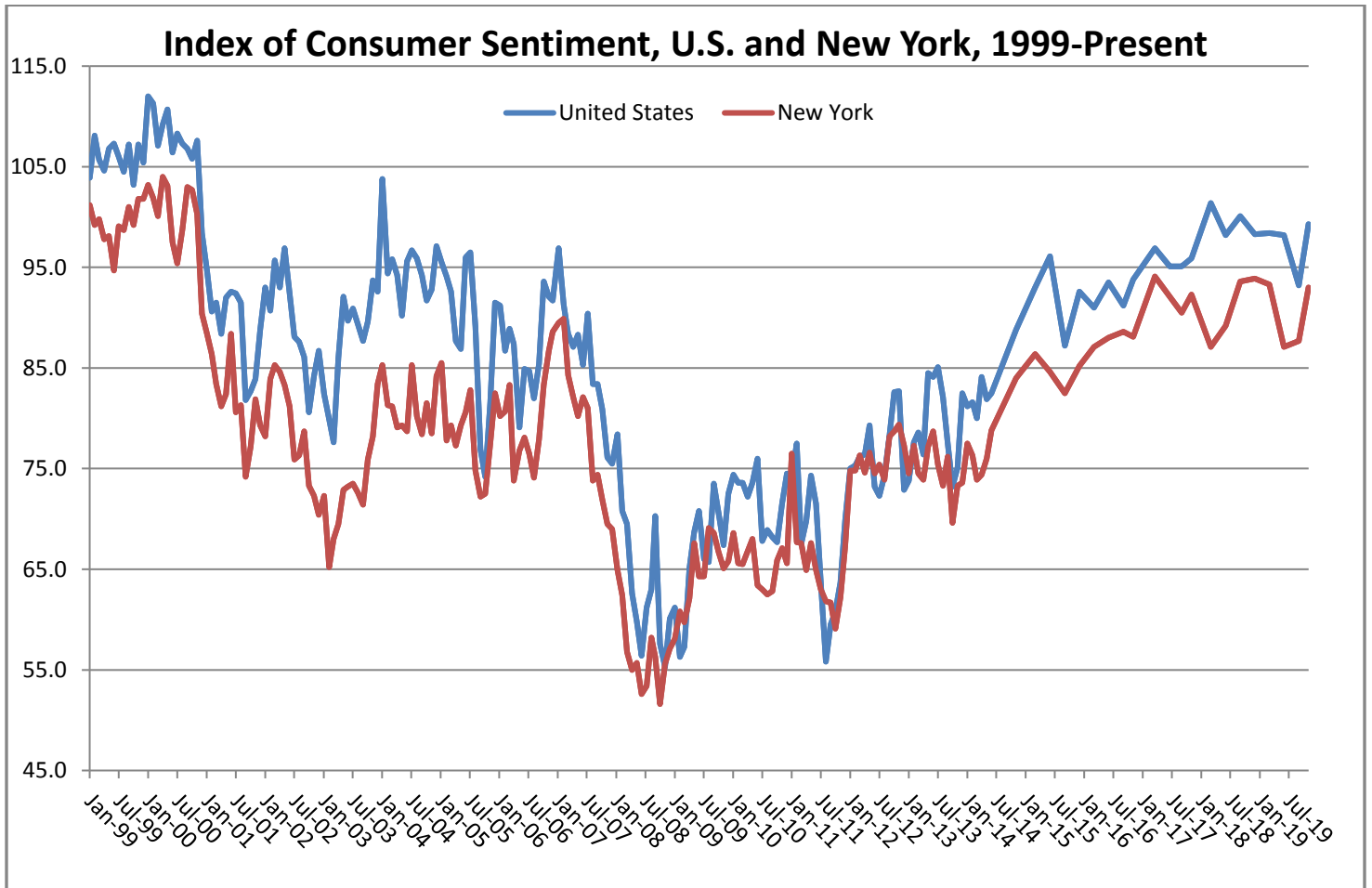
“Buying plans remain strong and are up between 17 and 63 percent from 2014, and for cars, homes, furniture and home repairs, between 75 and 177 percent since the end of 2014. Concern over gasoline prices and food costs have varied across the decade with average concern over gas prices affecting 46 percent and food affecting 63 percent. Today, worries over affording those staples are below the decade average but above the lows of 27 percent for gas and 52 percent for food,” Levy said.

Forty-one percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Fifty-eight 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-three 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 November 19-22, 2019 by random telephone calls to 402 New York adults via landline and cell phones and 400 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 ± 3.6 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

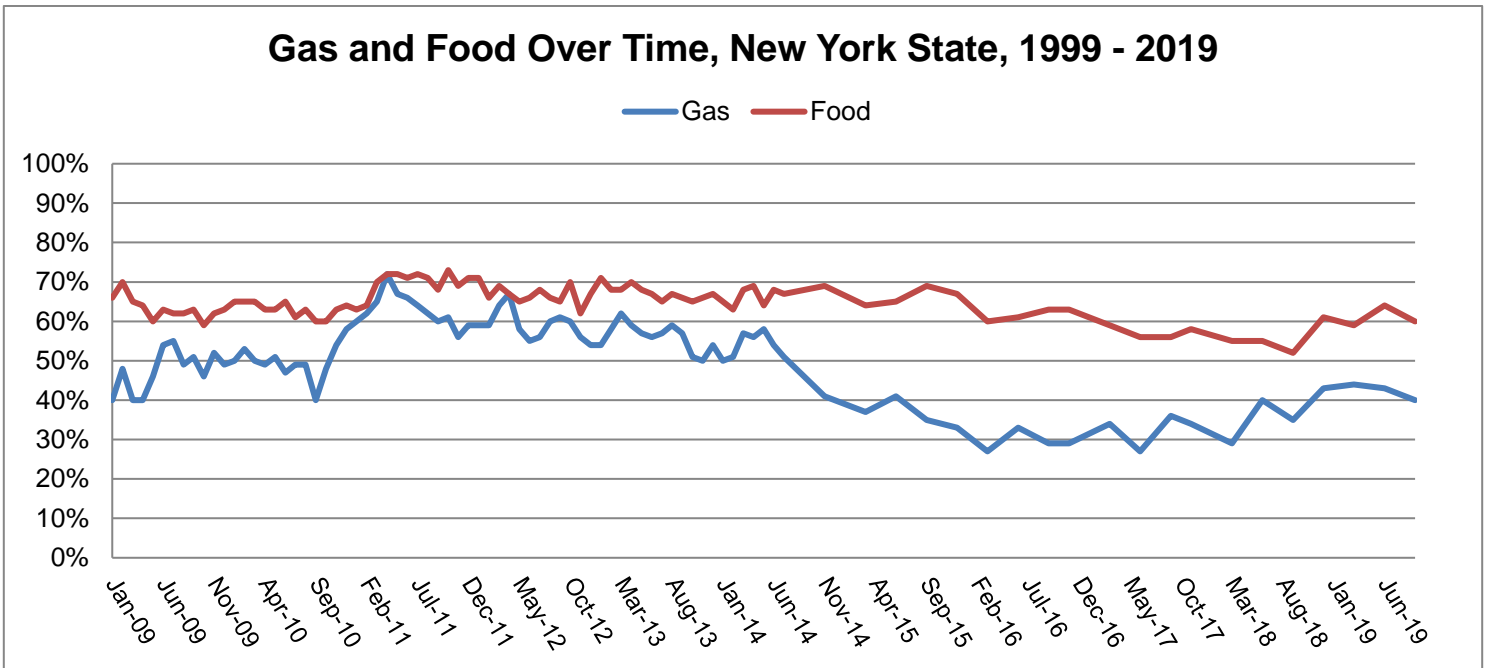
Consumer Sentiment in New York State (index numbers): Fourth Quarter 2019			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Republicans	105.9	118.6	97.8
Highest Income, \$100K+	100.6	109.5	94.9
Higher Income, \$50K+	97.8	104.9	93.2
Under Age 55	97.0	98.9	95.8
Men	95.7	99.3	93.4
Metro NYC	93.3	96.6	91.2
New York State	93.0	97.7	90.0
Upstate NY	92.4	100.0	87.6
Women	90.7	97.0	86.6
Lower Income, less than \$50K	87.3	87.1	87.3
Age 55+	85.5	96.2	78.6
Democrats	85.0	85.6	84.7



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 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Under age 55	49%	45%	48%	51%	65%	70%	70%	65%	41%	39%	43%	42%
Lower Income	48%	45%	50%	52%	69%	71%	73%	72%	43%	40%	46%	46%
Men	44%	40%	40%	41%	54%	55%	56%	54%	35%	35%	32%	32%
Upstate NY	42%	41%	49%	50%	56%	56%	57%	62%	35%	34%	42%	42%
New York State	41%	40%	43%	44%	58%	60%	64%	59%	33%	34%	36%	36%
Democrats	40%	38%	46%	42%	61%	62%	70%	64%	33%	32%	38%	38%
Higher Income	40%	38%	40%	41%	54%	54%	59%	53%	31%	32%	31%	31%
Metro NYC	39%	39%	39%	41%	58%	62%	68%	58%	32%	35%	33%	33%
Republicans	38%	46%	37%	41%	50%	61%	53%	51%	28%	41%	34%	34%
Women	38%	39%	45%	47%	61%	64%	71%	64%	32%	34%	40%	40%
Age 55+	28%	29%	35%	33%	46%	53%	53%	50%	22%	26%	27%	27%

Siena College Research Institute Fourth Quarter 2019

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



Year-end New York State Consumer Sentiment 2009-2019											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Overall	65.8	65.6	67.3	77.3	73.6	84.0	85.2	88.1	92.3	93.9	93.0
Current	63.7	67.1	66.0	75.4	74.3	84.9	92.4	92.4	97.4	99.3	97.7
Future	67.2	64.7	68.1	78.6	73.2	83.4	80.5	85.4	89.0	90.5	90.0