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

For Immediate Release: Wednesday, July 15, 2020

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Consumer Sentiment Increases, A Little, Driven by NYC but Remains Down 22 Points from Pre-Pandemic Reality

Despite Re-Opening, Pluralities Say They are Worse Off and Expect NYS Economy to Weaken Gas Concerns Hit Lowest Ever; All 6-Month Buying Plans Up but Down From End of 2019

Loudonville, NY – The New York State Index of Consumer Sentiment in the second quarter of 2020 stands at 71.0 up 4.6 points from the last measurement in the first quarter of 2020, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 7.1 points below the nation’s* Index of 78.1. All three indexes for New York are below their breakeven points at which optimism and pessimism balance for the second consecutive quarter. The national indexes dropped but the overall and current remain above the breakeven point while the national future index has also dropped below the breakeven point.

Second Quarter 2020 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	78.1 (+2.1)*	71.0 (-5.0)*	-7.1	71.0	72.5	68.0
Current	87.1 (+9.4)*	70.5 (-7.2)*	-16.6	70.5	69.4	71.6
Future	72.3 (-2.6)*	71.3 (-3.6)*	-1.0	71.3	74.4	65.7

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

“Driven by gains in both current and future sentiment in NYC, the statewide index recovered nearly five points as New Yorkers try to rebound from this pandemic. The overall index, however, is below the breakeven point and is down 22 points from the end of 2019. Where pluralities of 16-17 points then said they were better off and expected a good year for the state economy, now, under the coronavirus cloud, by 8-14 points they say that they are personally worse off and that the year ahead will be a rocky one for New York State,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

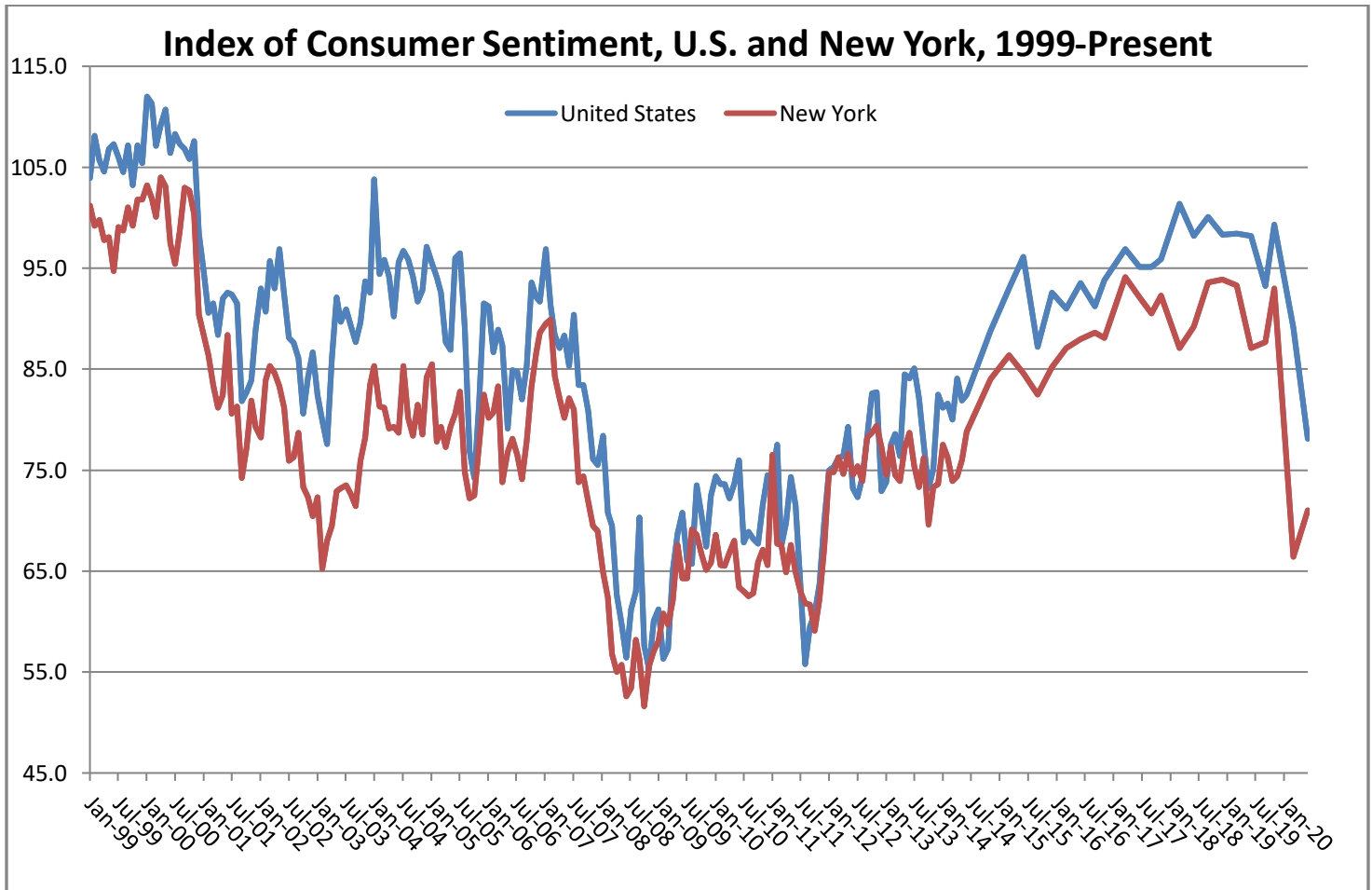
In the second quarter of 2020, all buying plans were up from the first quarter of 2020 measurement, for *cars/trucks* to 19.3% (from 18.8%), *consumer electronics* to 42.1% (from 38.6%), *furniture* to 25.3% (from 24.2%), *homes* at 8.7% (from 8.1%), and *major home improvements* to 23.0% (from 19.0%). All five buying plans are down between 9 percent (home improvements) to 21 percent (homes) from pre-Coronavirus rates.

Twenty-five percent (down from 27 percent) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. This is the lowest percentage in the 12-year history of SCRI’s tracking of the impact of gas prices on New York State consumers. Fifty-eight percent (up from 55 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.

This Siena College Poll was conducted June 28 – July 9, 2020 by random telephone calls to 410 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 person in the household. The overall results has an overall margin of error of ± 3.7 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 (from ASDE Survey Sampler) and cell phone (from Dynata) telephone numbers 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, gender and party 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 2020			
(Groups listed in <i>descending</i> order by <i>Overall</i> ICS Rating)			
	Overall	Current	Future
Republicans	80.5	83.0	78.8
Highest Income, \$100K+	78.1	79.2	77.4
Men	77.5	77.7	77.4
Under Age 55	73.5	72.0	74.4
Metro NYC	72.5	69.4	74.4
Higher Income, \$50K+	72.0	73.5	71.0
New York State	71.0	70.5	71.3
Lower Income, less than \$50K	69.3	65.2	72.0
Upstate NY	68.0	71.6	65.7
Democrats	67.9	65.6	69.3
Age 55+	66.5	67.8	65.7
Women	64.8	64.1	65.2



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 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Republicans	39%	29%	38%	46%	57%	50%	50%	61%	29%	27%	28%	41%
Under age 55	32%	37%	49%	45%	65%	62%	65%	70%	27%	33%	41%	39%
Men	29%	32%	44%	40%	56%	50%	54%	55%	24%	27%	35%	35%
Metro NYC	29%	29%	39%	39%	61%	58%	58%	62%	25%	26%	32%	35%
Higher Income	26%	28%	40%	38%	53%	49%	54%	54%	22%	23%	31%	32%
New York State	25%	27%	41%	40%	58%	55%	58%	60%	21%	23%	33%	34%
Lower Income	25%	29%	48%	45%	72%	67%	69%	71%	22%	26%	43%	40%
Democrats	23%	23%	40%	38%	55%	58%	61%	62%	20%	21%	33%	32%
Women	22%	24%	38%	39%	61%	58%	61%	64%	19%	20%	32%	34%
Upstate NY	19%	26%	42%	41%	54%	49%	56%	56%	16%	20%	35%	34%
Age 55+	12%	10%	28%	29%	46%	40%	46%	53%	9%	7%	22%	26%

Siena College Research Institute Second Quarter 2020

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

