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

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Consumer Sentiment Continues to Recover; Up 8 Points from March Low, Still Nearly 20 Points Below Pre-Pandemic High
NY’ers Starting to See Better Tomorrow; Future Index Up for Every Demographic
Plans to Purchase Homes Skyrocket; Over 12% Shopping for Real Estate; Highest Ever

Loudonville, NY – The New York State Index of Consumer Sentiment in the third quarter of 2020 stands at 74.4 up 3.4 points from the last measurement in the second quarter of 2020, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 6 points below the nation’s* Index of 80.4. All three indexes for New York improved this quarter and are approaching, or in the case of the future index has exceeded, their breakeven points at which optimism and pessimism balance. The national indexes all rose and each remains above the breakeven point.

Third Quarter 2020 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	80.4 (+4.4)*	74.4 (-1.6)*	-6.0	74.4	74.8	73.8
Current	87.8 (+10.1)*	70.9 (-6.8)*	-16.9	70.9	69.7	73.1
Future	75.6 (+0.7)*	76.6 (1.7)*	1.0	76.6	78.1	74.2

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

“While still down nearly 20 points from pre-pandemic levels, the index of consumer sentiment improved this quarter, and now stands just below the balancing point of optimism and pessimism. The future index, a measure of confidence both personal and collective, is up over five points overall and between 8 and 10 points among Republicans, Upstaters and young people. Driven by New York City residents, plans to purchase a new home hit an all time high at nearly 13 percent overall and almost 17 percent among NYC’ers,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

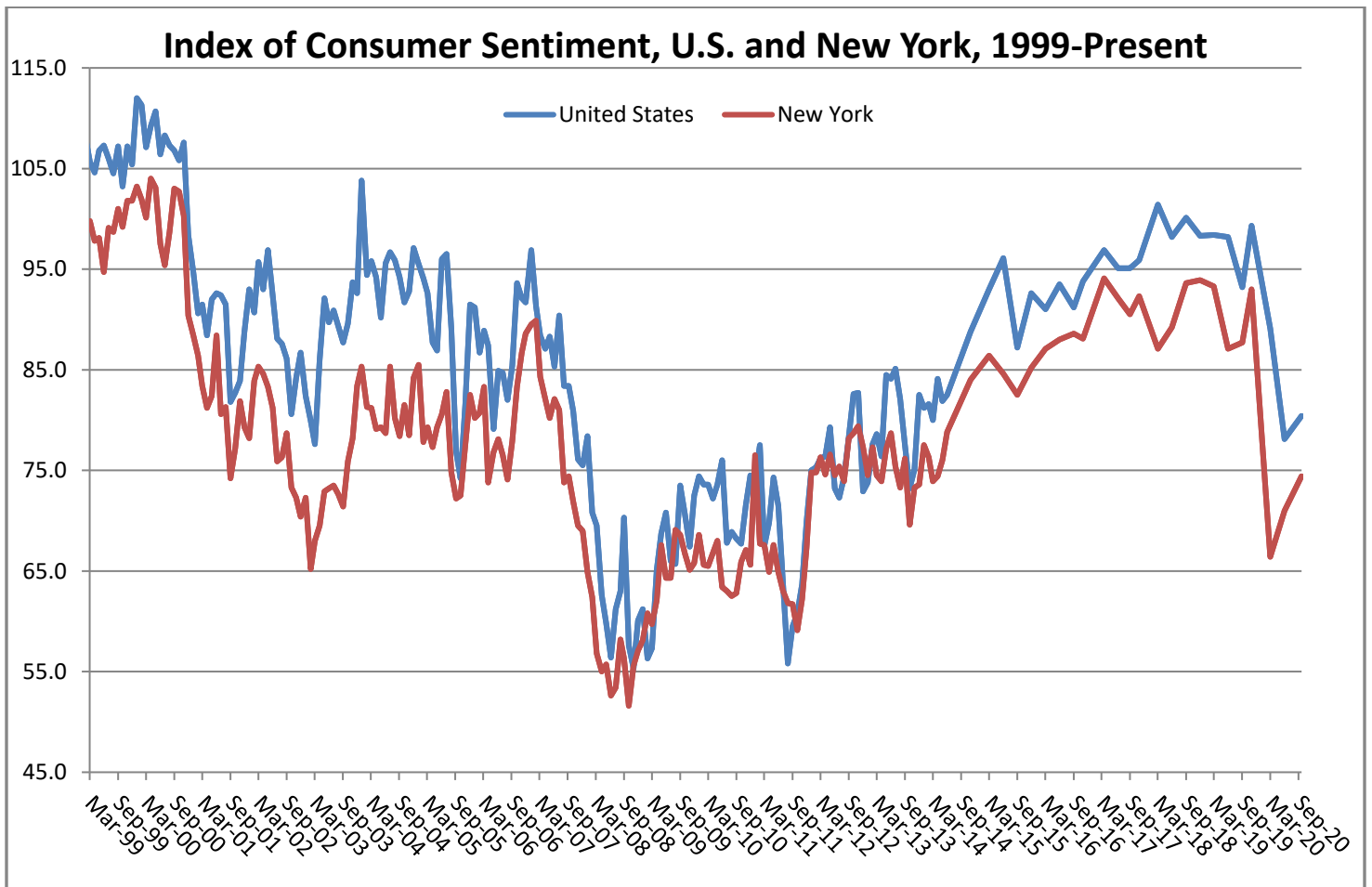
In the third quarter of 2020, all buying plans were up from the second quarter of 2020 measurement, for *cars/trucks* to 19.5% (from 19.3%), *consumer electronics* to 46.6% (from 42.1%), *furniture* to 27.6% (from 25.3%), *homes* at 12.6% (from 8.7%), and *major home improvements* to 26.5% (from 23.0%). Despite increasing, buying plans for cars, electronics and furniture remain down about 10 percent from pre-Coronavirus rates but buying plans for homes (up 13 percent) and home improvements (up 5 percent) improved.

Thirty percent (up from 25 percent) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Fifty-nine percent (up from 58 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 Aug 20-Sept 29, 2020 by random telephone calls to 402 New York adults via landline and cell phones and 402 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 ± 3.9 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): Third Quarter 2020			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Republicans	87.1	84.5	88.8
Highest Income, \$100K+	84.2	82.6	85.1
Men	80.9	76.2	83.9
Under Age 55	79.6	75.4	82.2
Higher Income, \$50K+	78.5	77.3	79.3
Metro NYC	74.8	69.7	78.1
New York State	74.4	70.9	76.6
Upstate NY	73.8	73.1	74.2
Democrats	69.9	67.1	71.8
Women	68.9	66.3	70.6
Lower Income, less than \$50K	66.8	56.9	73.2
Age 55+	65.9	64.1	67.2



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			
	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Republicans	43%	39%	29%	38%	60%	57%	50%	50%	38%	29%	27%	28%
Lower Income	40%	25%	29%	48%	71%	72%	67%	69%	35%	22%	26%	43%
Under age 55	39%	32%	37%	49%	62%	65%	62%	65%	33%	27%	33%	41%
Men	34%	29%	32%	44%	56%	56%	50%	54%	29%	24%	27%	35%
Upstate NY	31%	19%	26%	42%	57%	54%	49%	56%	26%	16%	20%	35%
New York State	30%	25%	27%	41%	59%	58%	55%	58%	26%	21%	23%	33%
Metro NYC	30%	29%	29%	39%	60%	61%	58%	58%	26%	25%	26%	32%
Democrats	30%	23%	23%	40%	60%	55%	58%	61%	25%	20%	21%	33%
Higher Income	27%	26%	28%	40%	54%	53%	49%	54%	23%	22%	23%	31%
Women	27%	22%	24%	38%	61%	61%	58%	61%	23%	19%	20%	32%
Age 55+	16%	12%	10%	28%	54%	46%	40%	46%	14%	9%	7%	22%

Siena College Research Institute Third Quarter 2020

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

