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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/ci

Overall Consumer Sentiment Unchanged Hovering at Balanced Optimism/Pessimism; Nation, NY Down 18 Points Across 2020

Election Results: Democrats’ Sentiment Up 12 Points; Republicans Fall by 14

Plans to Purchase Homes Set Another Record – 13%; Gas Price Concerns Edge Higher

Loudonville, NY – The New York State Index of Consumer Sentiment in the fourth quarter of 2020 stands at 74.8 up 0.4 points from the last measurement in the third quarter of 2020, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 5.9 points below the nation’s* Index of 80.7. All three indexes for New York held steady or rose slightly this quarter and are approaching, or in the case of the future index exceeded, their breakeven points at which optimism and pessimism balance. The national indexes were little changed but as the national future outlook fell slightly, New Yorkers now are more optimistic about future economic conditions than the nation as a whole.

Fourth Quarter 2020 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	80.7 (+4.7)*	74.8 (-1.2)*	-5.9	74.8	77.2	71.0
Current	90.0 (+12.3)*	70.9 (-6.8)*	-19.1	70.9	71.6	69.7
Future	74.6 (-0.3)*	77.4 (+2.5)*	2.8	77.4	80.8	71.8

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

“First glance tells us that consumer sentiment, up less than a point this quarter, is little changed but like so many things it depends upon party registration. Democrats are now far more bullish about economic conditions as their index soared by nearly 12 points overall and by almost 15 points on the future score. Republicans whose index last quarter was 17 points higher than Democrats, now are pointed in the pessimistic direction falling 14 points and trailing Democrats by nearly 9 points. Despite COVID, Democrats are now only down 3 points from last winter while Republicans are down 32 points,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

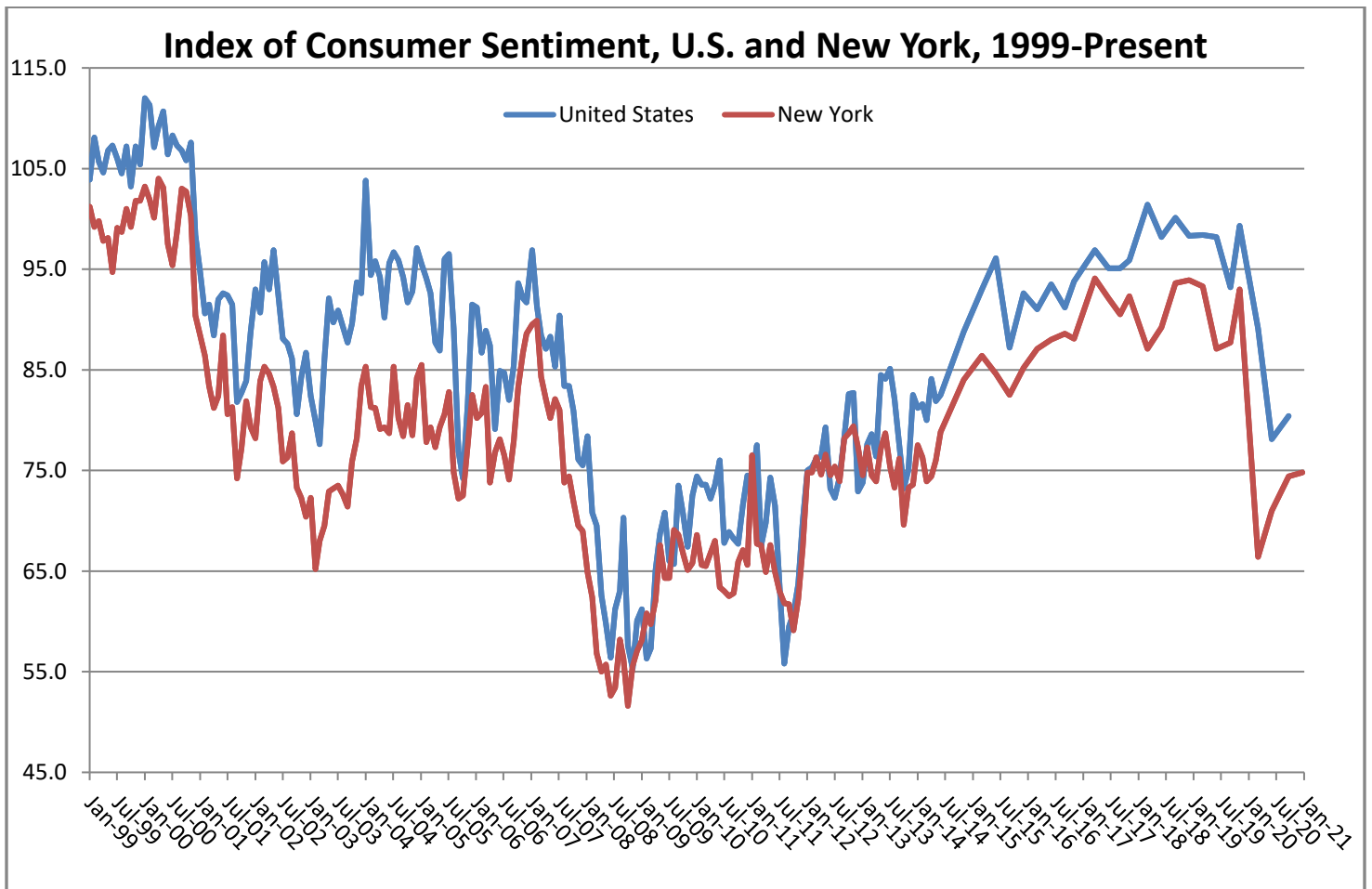
In the fourth quarter of 2020, all buying plans were up from the third quarter of 2020 measurement, for *cars/trucks* to 20.7% (from 19.5%), *consumer electronics* to 49.6% (from 46.6%), *furniture* to 29.7% (from 27.6%), *homes* at 13.4% (from 12.6%), and *major home improvements* to 27.5% (from 26.5%).

Thirty-four percent (up from 30 percent) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Fifty-seven percent (down from 59 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 Dec 10-16, 2020 by random telephone calls to 404 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 ± 3.9 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/ci.

Appendices

Consumer Sentiment in New York State (index numbers): Fourth Quarter 2020			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	85.3	83.0	86.8
Democrats	81.6	73.9	86.6
Men	80.9	77.7	83.0
Under Age 55	79.7	72.4	84.4
Higher Income, \$50K+	79.6	78.1	80.5
Metro NYC	77.2	71.6	80.8
New York State	74.8	70.9	77.4
Republicans	72.9	73.1	72.7
Upstate NY	71.0	69.7	71.8
Women	69.2	64.8	72.0
Lower Income, less than \$50K	67.6	56.9	74.4
Age 55+	66.7	68.6	65.5



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 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Under age 55	43%	39%	32%	37%	61%	62%	65%	62%	36%	33%	27%	33%
Men	37%	34%	29%	32%	50%	56%	56%	50%	29%	29%	24%	27%
Metro NYC	36%	30%	29%	29%	56%	60%	61%	58%	30%	26%	25%	26%
Democrats	36%	30%	23%	23%	55%	60%	55%	58%	29%	25%	20%	21%
Lower Income	34%	40%	25%	29%	66%	71%	72%	67%	31%	35%	22%	26%
New York State	34%	30%	25%	27%	57%	59%	58%	55%	28%	26%	21%	23%
Higher Income	34%	27%	26%	28%	53%	54%	53%	49%	28%	23%	22%	23%
Women	30%	27%	22%	24%	64%	61%	61%	58%	27%	23%	19%	20%
Upstate NY	29%	31%	19%	26%	58%	57%	54%	49%	25%	26%	16%	20%
Republicans	28%	43%	39%	29%	58%	60%	57%	50%	24%	38%	29%	27%
Age 55+	17%	16%	12%	10%	51%	54%	46%	40%	14%	14%	9%	7%

Siena College Research Institute Fourth Quarter 2020

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

