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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 Up; Highest Since Pandemic Hit

*NY, especially NYC, Optimistic About Future as COVID-19 Relief Package Takes Effect
 As Gas Prices Increase So Does Concern; Home Improvement Plans Reach New Record*

Loudonville, NY – The New York State Index of Consumer Sentiment in the first quarter of 2021 stands at 82.5 up 7.7 points from the last measurement in the fourth quarter of 2020, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 2.4 points below the nation’s* Index of 84.9. All three indexes for New York rose this quarter with the current index approaching breakeven, and the overall and future indexes exceeding their breakeven points at which optimism and pessimism balance. The national indexes all increased but New Yorkers remain more optimistic about future economic conditions than the nation as a whole.

First Quarter 2021 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	84.9 (+8.9)*	82.5 (+6.5)*	-2.4	82.5	84.2	79.7
Current	93.0 (+15.3)*	76.9 (-0.8)*	-16.1	76.9	75.0	80.7
Future	79.7 (+4.8)*	86.1 (+11.2)*	6.4	86.1	90.0	79.1

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

“Both New York, and the nation, saw consumer sentiment increase over the first quarter, and both reached highs not seen since the coronavirus pandemic began. Still, despite showing encouraging optimism, sentiment is not back to where it was prior to March of 2020. New Yorkers in general match the nation’s level of growing economic optimism while New York City residents are far rosier about the future. Increasing gasoline prices are driving pump-price concerns higher, while increasing vaccinations and stimulus checks may be responsible for a new record high percentage – 31 percent – of state residents planning home improvements this spring,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

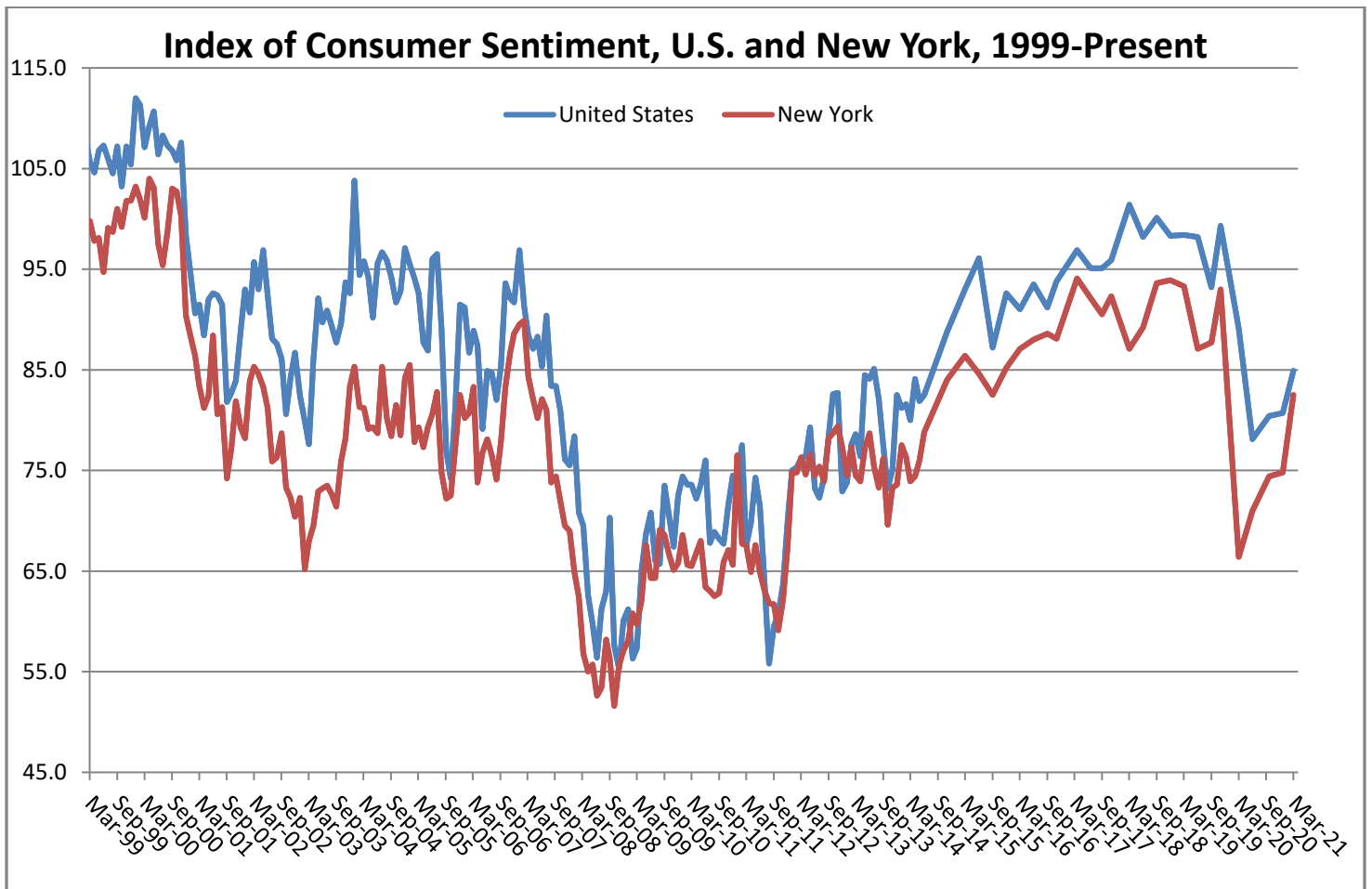
In the first quarter of 2021, buying plans were up from the fourth quarter of 2020 measurement for *furniture* to 32.0% (from 29.7%) and *major home improvements* to 31.1% (from 27.5%). Buying plans were down for *car/truck* to 17.8% (from 20.7%), *consumer electronics* at 47.1% (from 49.6%), and *homes* to 10.0% (from 13.4%).

Forty-three percent (up from 34 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 (unchanged from the fourth quarter of 2020) 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 March 1-8, 2021 by random telephone calls to 400 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 ± 4.2 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): First Quarter 2021			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	93.3	89.4	95.8
Democrats	90.4	82.2	95.6
Men	90.4	86.0	93.2
Under Age 55	89.9	81.1	95.6
Higher Income, \$50K+	87.1	82.6	90.0
Metro NYC	84.2	75.0	90.0
New York State	82.5	76.9	86.1
Upstate NY	79.7	80.7	79.1
Women	75.1	68.6	79.3
Lower Income, less than \$50K	71.1	62.6	76.6
Republicans	70.8	74.3	68.6
Age 55+	70.8	71.6	70.3



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			
	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Lower Income	47%	34%	40%	25%	65%	66%	71%	72%	41%	31%	35%	22%
Upstate NY	47%	29%	31%	19%	56%	58%	57%	54%	40%	25%	26%	16%
Republicans	46%	28%	43%	39%	52%	58%	60%	57%	40%	24%	38%	29%
Under age 55	44%	43%	39%	32%	57%	61%	62%	65%	40%	36%	33%	27%
Men	44%	37%	34%	29%	50%	50%	56%	56%	39%	29%	29%	24%
New York State	43%	34%	30%	25%	57%	57%	59%	58%	37%	28%	26%	21%
Higher Income	42%	34%	27%	26%	53%	53%	54%	53%	38%	28%	23%	22%
Women	42%	30%	27%	22%	63%	64%	61%	61%	25%	27%	23%	19%
Democrats	41%	36%	30%	23%	54%	55%	60%	55%	35%	29%	25%	20%
Age 55+	41%	17%	16%	12%	55%	51%	54%	46%	35%	14%	14%	9%
Metro NYC	40%	36%	30%	29%	57%	56%	60%	61%	36%	30%	26%	25%

Siena College Research Institute First Quarter 2021

Full table available on website: www.siena.edu/scricci

