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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

OMG!! Consumer Sentiment Plummet; NY Down 12, U.S. Down 13 Empire State Current Outlook Drops by 8 Points; Future by over 14; Both Now Negative; Upstate Lowest Overall Index Since 2011, Lowest Future Since 2013 Gas Concerns Remain High; Food Worries Highest in 6 Years; All Buying Plans Down

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 71.9 down 11.8 points from the last measurement in the second quarter of 2021, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 0.9 points below the nation’s* Index of 72.8. The overall, current and future indexes for New York all decreased this quarter and are below the breakeven point at which optimism and pessimism balance. The overall, current and future national indexes also decreased. New Yorkers, while down, are more optimistic about future economic conditions than the nation as a whole.

Third Quarter 2021 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	72.8 (-3.2)*	71.9 (-4.1)*	-0.9	71.9	77.2	63.4
Current	80.1 (+2.4)*	69.7 (-8.0)*	-10.4	69.7	72.0	66.0
Future	68.1 (-6.8)*	73.2 (-1.7)*	5.1	73.2	80.5	61.8

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

“A lingering pandemic, inflation, supply chain concerns and little good news out of Washington pulled the plug on consumer sentiment as summer turned to fall. With virtually every number down, most future numbers by double digits, consumers’ willingness to spend even as the holiday season approaches, hit a statewide low since June 2020 and a low not seen since 2011 among Upstaters. Plans to purchase major consumer goods all fell with major home improvements down by ten percentage points. And as gasoline prices have left \$3.00 in the rearview mirror, over half of New Yorkers are again sighing at the pump and worse yet, food prices have two-thirds, highest since 2015, crying at the grocery checkout lines ,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SCRI Founding Director.

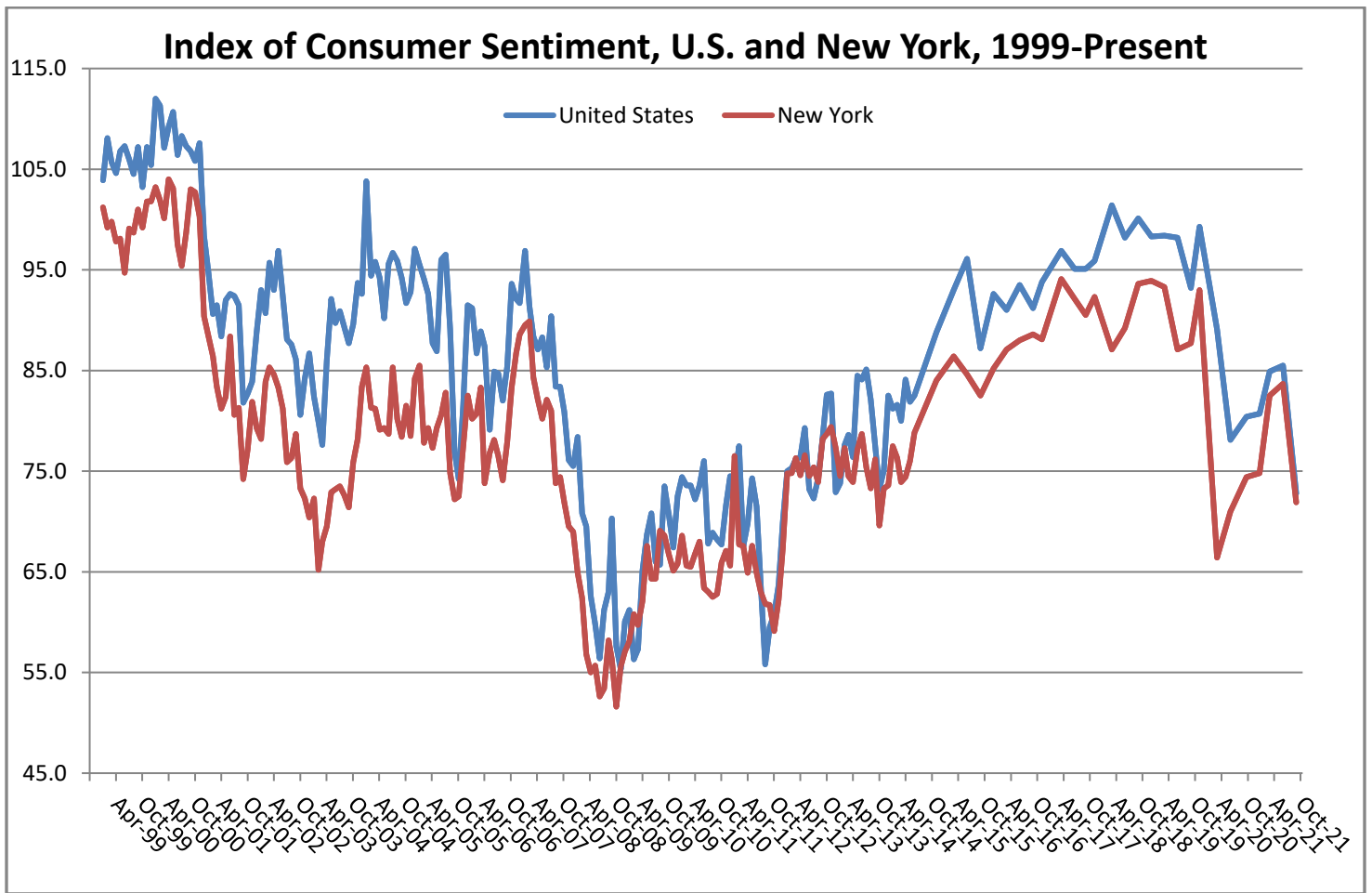
In the third quarter of 2021, buying plans were down from the second quarter of 2021 measurement for *car/truck* to 19.1 percent (from 22.5 percent), *consumer electronics* to 45.5 percent (from 47.2 percent), *furniture* to 30.1 percent (from 31.8 percent), *homes* to 10.1 percent (from 13.4 percent), and *major home improvements* to 24.2 percent (from 34.5 percent).

Fifty-four percent (unchanged from last quarter) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-six percent (up from 63 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 September 29 – October 7, 2021 by random telephone calls to 394 New York adults via landline and cell phones and 403 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 ± 3.8 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 2021			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	84.0	78.4	87.6
Highest Income, \$100K+	79.6	75.8	82.0
Higher Income, \$50K+	77.9	77.3	78.3
Metro NYC	77.2	72.0	80.5
Under Age 55	76.3	72.0	79.1
Men	75.0	71.6	77.1
New York State	71.9	69.7	73.2
Women	69.9	67.8	71.3
Age 55 and older	65.8	67.5	64.7
Lower Income, less than \$50K	65.1	58.4	69.3
Upstate NY	63.4	66.0	61.8
Republicans	59.9	64.8	56.7



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			
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Republicans	65%	61%	47%	28%	71%	68%	52%	58%	58%	53%	40%	24%
Lower Income	61%	58%	47%	34%	75%	69%	65%	66%	54%	49%	41%	31%
Under age 55	59%	57%	44%	43%	69%	65%	57%	61%	49%	46%	40%	36%
Upstate NY	58%	57%	47%	29%	65%	64%	56%	58%	50%	48%	40%	25%
Women	55%	53%	42%	30%	68%	64%	63%	64%	47%	44%	25%	27%
New York State	54%	54%	43%	34%	66%	63%	57%	57%	46%	45%	37%	28%
Men	51%	55%	44%	37%	63%	61%	50%	50%	44%	46%	39%	29%
Metro NYC	51%	51%	40%	36%	65%	62%	57%	56%	43%	43%	36%	30%
Higher Income	50%	53%	42%	34%	60%	61%	53%	53%	42%	44%	38%	28%
Democrats	46%	47%	41%	36%	66%	61%	55%	55%	42%	40%	35%	29%
Age 55+	45%	50%	41%	17%	58%	59%	54%	51%	40%	44%	35%	14%

Siena College Research Institute Third Quarter 2021

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

