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

For Immediate Release: Wednesday, January 12, 2022

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Tepid Consumer Sentiment Recovers Ever so Slightly in New York Overall NY Stronger than National; Current Conditions Down Especially for Upstaters, Women & Older; Future Outlook More Optimistic, Brighter Than Nation's, Equal to a Year Ago Gas & Food Worries Skyrocket; Gas Concerns Highest Since 2013, Food Since 2011

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 73.1 up 1.2 points from the last measurement in the third quarter of 2021, according to the latest poll by the Siena College Research Institute (SCRI). New York's overall Index of Consumer Sentiment is 5.7 points above the nation's* Index of 67.4. The overall and future indexes for New York each increased this quarter and the future index is above the breakeven point at which optimism and pessimism balance. The current index decreased, and is below breakeven. The national indexes all decreased. New Yorkers are more optimistic about overall and future economic conditions than the nation as a whole.

Fourth Quarter 2021 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	67.4 (-8.6)*	73.1 (-2.9)*	5.7	73.1	78.2	64.0
Current	73.6 (-4.1)*	66.7 (-11.0)*	-6.9	66.7	69.4	62.2
Future	63.5 (-11.4)*	77.1 (+2.2)*	13.6	77.1	83.9	65.2

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

“After a precipitous fall in the 3rd quarter, consumer sentiment rose by a point as New Yorkers balance an ongoing decline in their current economic situation with an uptick in their long-range outlook. Most noteworthy are concerns over the bite that gas and food are taking out of the budget as inflation has generated concerns over gasoline prices that we haven't seen since March of 2013 and food price worries not matched since July of 2011. These sticker shocks, felt especially hard by Upstaters, women and older residents, have driven New Yorkers' current outlook back to just about the low we saw at the pandemic's start. Only faith in a better tomorrow which rose to equal where we stood a year ago resulted in the one-point overall index increase,” according to Don Levy, SCRI's Director.

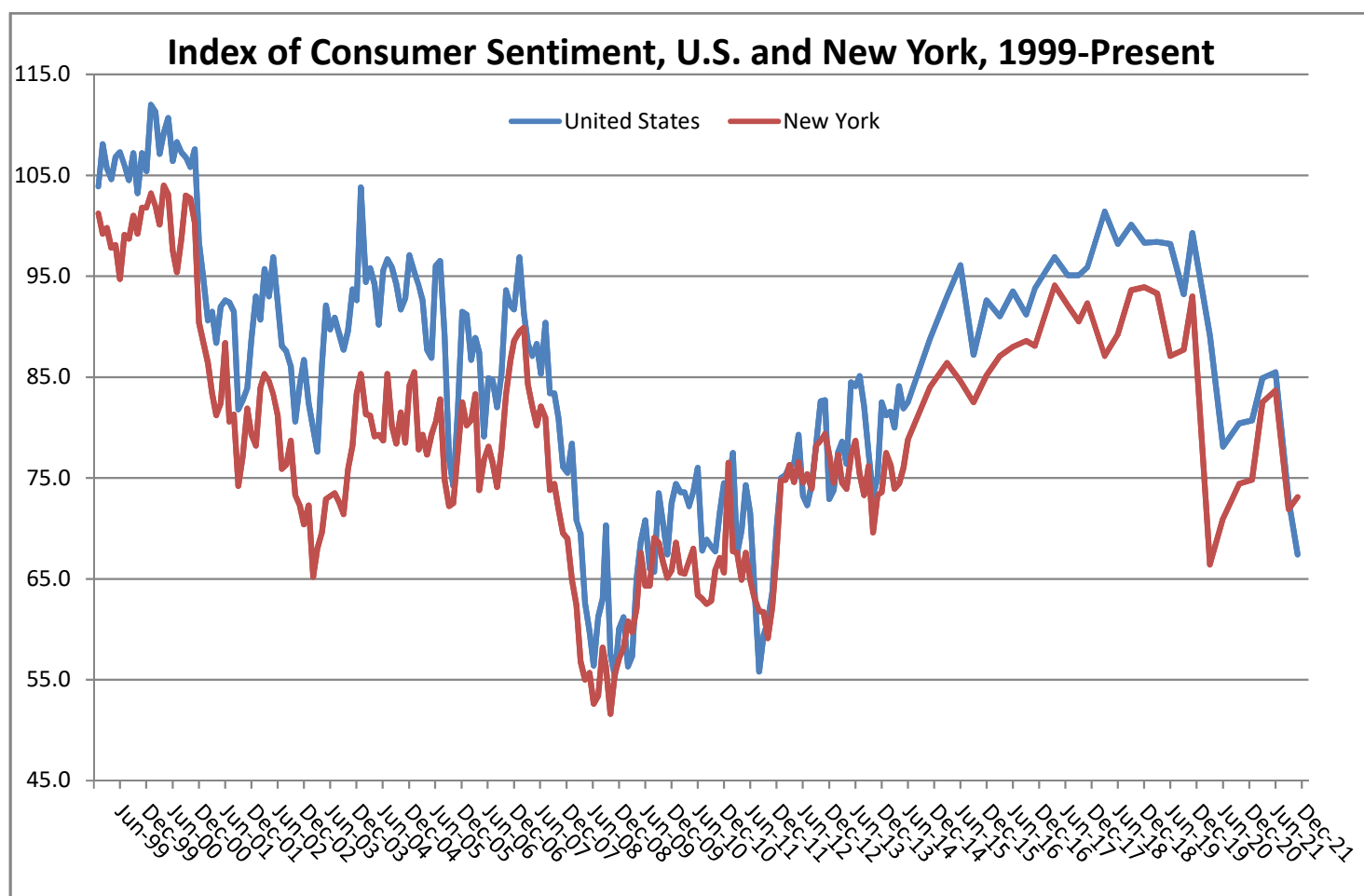
In the fourth quarter of 2021, buying plans were up from the third quarter of 2021 measurement for *homes* to 10.4% (from 10.1%) and *major home improvements* to 25.0% (from 24.2%). Buying plans were down for *cars/truck* to 16.9% (from 19.1%), *consumer electronics* at 43.5% (from 45.5%), and *furniture* to 28.0% (from 30.1%).

Sixty-one percent (up from 54 percent) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-two percent (up from 66 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 November 8-16, 2021 by random telephone calls to 395 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 ± 3.8 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. Don Levy at 518-783-2901. Survey cross-tabulations and buying plans can be found at www.siena.edu/scri/ccf.

Appendices

Consumer Sentiment in New York State (index numbers): Fourth Quarter 2021			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	85.6	79.2	89.8
Democrats	84.7	73.5	91.9
Under Age 55	80.7	74.3	84.9
Men	80.7	78.4	82.2
Metro NYC	78.2	69.4	83.9
Higher Income, \$50K+	78.1	73.5	81.0
New York State	73.1	66.7	77.1
Lower Income, less than \$50K	67.3	56.5	74.2
Women	65.9	56.1	72.3
Upstate NY	64.0	62.2	65.2
Age 55 and older	60.3	54.6	64.0
Republicans	59.3	63.7	56.5



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 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Republicans	73%	65%	61%	47%	80%	71%	68%	52%	64%	58%	53%	40%
Upstate NY	70%	58%	57%	47%	75%	65%	64%	56%	59%	50%	48%	40%
Women	63%	55%	53%	42%	75%	68%	64%	63%	56%	47%	44%	25%
Lower Income	61%	61%	58%	47%	80%	75%	69%	65%	56%	54%	49%	41%
New York State	61%	54%	54%	43%	72%	66%	63%	57%	53%	46%	45%	37%
Age 55+	61%	45%	50%	41%	73%	58%	59%	54%	57%	40%	44%	35%
Under age 55	60%	59%	57%	44%	71%	69%	65%	57%	51%	49%	46%	40%
Higher Income	60%	50%	53%	42%	67%	60%	61%	53%	51%	42%	44%	38%
Men	59%	51%	55%	44%	68%	63%	61%	50%	50%	44%	46%	39%
Metro NYC	55%	51%	51%	40%	68%	65%	62%	57%	49%	43%	43%	36%
Democrats	53%	46%	47%	41%	66%	66%	61%	55%	45%	42%	40%	35%
Siena College Research Institute Fourth Quarter 2021												

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

