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

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Consumer Sentiment Falls 5 Points; Lowest Since Pandemic Panic; NYS More Optimistic than Dismal National Outlook *Democrats' Index Remains Positive; Republicans Lowest EVER* 66% Worried About Gas Prices; Buying Plans Stay Strong Despite Inflation

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 68.0 down 5.1 points from the last measurement in the fourth quarter of 2021, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 8.6 points above the nation’s* Index of 59.4. Both the current and future indexes fell about 5 points resulting in New York’s decline from 73.1 last quarter to 68.0 today. The national indexes all decreased between six and nine points. Overall confidence is higher in New York than nationally with future confidence in New York below the breakeven point of optimism and pessimism but 17.5 points higher than a national low of future confidence not seen since October 2011.

First Quarter 2022 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	59.4 (-16.6)*	68.0 (-8.0)*	8.6	68.0	73.1	60.6
Current	67.2 (-10.5)*	62.2 (-15.5)*	-5.0	62.2	66.0	56.9
Future	54.3 (-20.6)*	71.8 (-3.1)*	17.5	71.8	77.6	63.0

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

“Inflation plus war equals uncertainty for New York consumers. The index has fallen to where it briefly stood when the coronavirus first slammed our economy. New York’s overall and future numbers are much higher than the national outlook owing to a partisan economic sentiment divide in which Democrats – a better than 2-1 advantage in New York - remain upbeat about the future while Republicans in this survey recorded the lowest consumer sentiment score ever recorded in a Siena survey. Gas prices and their impact is taking our collective breath away hitting Republicans, Upstaters and women the hardest. While buying plans remained strong, increasing for cars, major home improvements are nearly seven points under last year’s forecast,” according to Don Levy, SCRI’s Director.

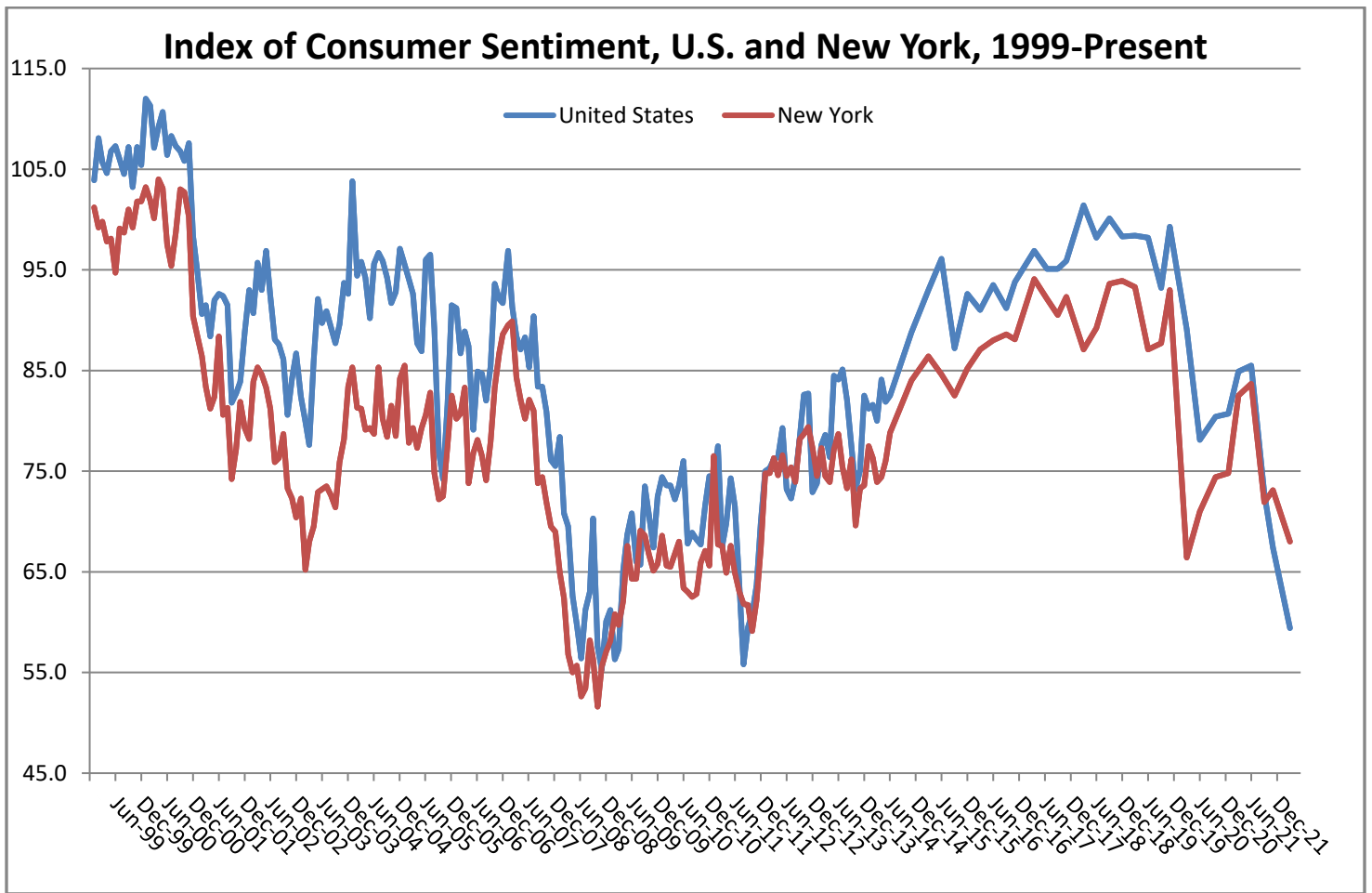
In the first quarter of 2022, buying plans were up from the fourth quarter of 2021 measurement for *cars/trucks* to 20.6% (from 17.8%) and *homes* to 11.1% (from 10.0%). Buying plans were down for *consumer electronics* at 40.7% (from 47.1%), *furniture* to 27.1% (from 32.0%), and *major home improvements* to 24.4% (from 31.1%).

Sixty-six percent (up from 61 percent last quarter) 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 (unchanged from last quarter) 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 14-17, 2022 by random telephone calls to 401 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 ± 3.7 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/cci.

Appendices

Consumer Sentiment in New York State (index numbers): First Quarter 2022			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	82.7	75.0	87.6
Highest Income, \$100K+	73.8	69.4	76.6
Under Age 55	73.3	68.2	76.6
Metro NYC	73.1	66.0	77.6
Men	72.9	67.1	76.6
Higher Income, \$50K+	69.5	66.0	71.8
New York State	68.0	62.2	71.8
Lower Income, less than \$50K	64.5	53.5	71.5
Women	64.3	58.4	68.1
Upstate NY	60.6	56.9	63.0
Age 55 and older	58.8	51.2	63.7
Republicans	47.1	44.8	48.7



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			
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Republicans	76%	73%	65%	61%	81%	80%	71%	68%	72%	64%	58%	53%
Upstate NY	73%	70%	58%	57%	69%	75%	65%	64%	61%	59%	50%	48%
Women	70%	63%	55%	53%	73%	75%	68%	64%	60%	56%	47%	44%
Lower Income	69%	61%	61%	58%	77%	80%	75%	69%	58%	56%	54%	49%
Higher Income	68%	60%	50%	53%	70%	67%	60%	61%	60%	51%	42%	44%
Under age 55	68%	60%	59%	57%	71%	71%	69%	65%	57%	51%	49%	46%
Age 55+	67%	61%	45%	50%	74%	73%	58%	59%	60%	57%	40%	44%
New York State	66%	61%	54%	54%	72%	72%	66%	63%	58%	53%	46%	45%
Men	63%	59%	51%	55%	70%	68%	63%	61%	56%	50%	44%	46%
Democrats	62%	53%	46%	47%	67%	66%	66%	61%	52%	45%	42%	40%
Metro NYC	62%	55%	51%	51%	71%	68%	65%	62%	56%	49%	43%	43%

Siena College Research Institute First Quarter 2022

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

