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

For Immediate Release: Friday, July 1, 2022

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Consumer Sentiment Drops 6 Points; Lowest Since 2011

Current Outlook Hits All-time Low for Upstaters, 55+ & Lower Income

NYS Remains More Optimistic than Dismal Future National Outlook

69% Squeezed by Gas Prices; 80% Seriously Impacted by Food Costs

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 61.7 down 6.3 points from the last measurement in the first quarter of 2022, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 11.7 points above the nation’s* Index of 50.0. The current index fell nearly 10 points to 52.3 and the future index dropped over 4 points resulting in New York’s decline from 68.0 last quarter to 61.7 today. The national indexes all decreased between nearly 7 and over 13 points. Overall confidence is higher in New York than across the nation. Future confidence in New York is below the breakeven point of balanced optimism and pessimism but still 20.1 points higher than a national low of future confidence not seen in the 23 years Siena has tracked New York State and national consumer sentiment.

Second Quarter 2022 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	50.0 (-26.0)*	61.7 (-14.3)*	11.7	61.7	68.0	51.1
Current	53.8 (-23.9)*	52.3 (-25.4)*	-1.5	52.3	57.6	44.4
Future	47.5 (-27.4)*	67.6 (-7.3)*	20.1	67.6	74.7	55.5

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

“The overall New York Index of Consumer Sentiment hasn’t been this low since October 2011; the current index was last this dismal in November of 2008. Especially hard hit are Upstaters, seniors, lower income residents and Republicans. Nearly seven of every ten New Yorkers are impacted by gas prices and more, 80% are seriously affected by food prices. Gas prices have only hurt residents this dramatically in 2011 and 2008 and food has only taken this big of a bite out of us once in the last 15 years, July 2008. Still despite inflation damaging the spirit of New Yorkers, with a strong job market, we continue to plan to purchase major consumer goods and New Yorkers continue to be more optimistic than the nation at large,” according to Don Levy, SCRI’s Director.

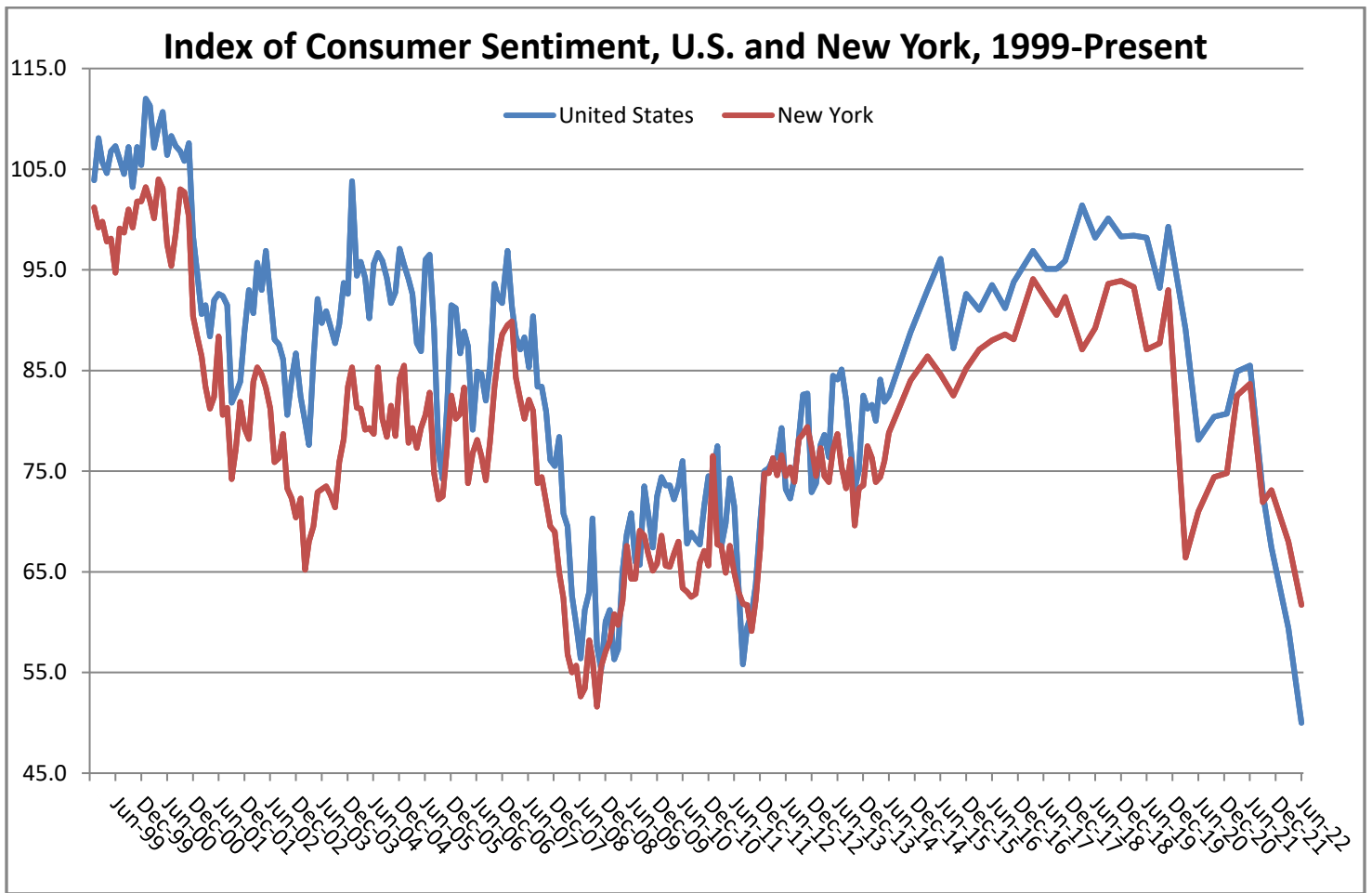
In the second quarter of 2022, buying plans were up from the first quarter of 2022 measurement for *consumer electronics* to 43.1% (from 40.7%) and *major home improvements* to 24.5% (from 24.4%). Buying plans were down for *cars/trucks* at 18.5% (from 20.6%), *furniture* to 25.4% (from 27.1%), and *homes* to 8.5% (from 11.1%).

Sixty-nine percent (up from 66 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. Eighty percent (up from 72 percent 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 June 14-27, 2022 by random telephone calls to 402 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): Second Quarter 2022			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Highest Income, \$100K+	76.5	67.1	82.5
Democrats	74.1	62.2	81.7
Metro NYC	68.0	57.6	74.7
Under Age 55	67.0	58.0	72.7
Higher Income, \$50K+	65.6	59.5	69.6
Men	65.4	58.8	69.6
New York State	61.7	52.3	67.6
Women	59.4	48.5	66.4
Lower Income, less than \$50K	55.0	40.6	64.2
Age 55 and older	53.1	43.6	59.1
Upstate NY	51.1	44.4	55.5
Republicans	47.6	45.1	49.2



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			
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Republicans	78%	76%	73%	65%	85%	81%	80%	71%	73%	72%	64%	58%
Upstate NY	74%	73%	70%	58%	82%	69%	75%	65%	69%	61%	59%	50%
Lower Income	73%	69%	61%	61%	88%	77%	80%	75%	70%	58%	56%	54%
Under age 55	73%	68%	60%	59%	84%	71%	71%	69%	66%	57%	51%	49%
Men	70%	63%	59%	51%	77%	70%	68%	63%	62%	56%	50%	44%
New York State	69%	66%	61%	54%	80%	72%	72%	66%	63%	58%	53%	46%
Women	69%	70%	63%	55%	83%	73%	75%	68%	64%	60%	56%	47%
Higher Income	69%	68%	60%	50%	76%	70%	67%	60%	61%	60%	51%	42%
Metro NYC	67%	62%	55%	51%	79%	71%	68%	65%	60%	56%	49%	43%
Democrats	65%	62%	53%	46%	76%	67%	66%	66%	58%	52%	45%	42%
Age 55+	63%	67%	61%	45%	73%	74%	73%	58%	59%	60%	57%	40%

Siena College Research Institute Second Quarter 2022

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

