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

For Immediate Release: Wednesday, September 14, 2022

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NY Consumer Sentiment Rebounds, Up 9 Points

All Groups More Optimistic but Huge Divides: Dems/Reps, Young/Old, NYC/Upstate

NYS Sentiment, Especially Future Outlook, Far Stronger than National

All Buying Plans Rise; Concern over Gas & Food Stable, Still Very High

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 70.8 up 9.1 points from the last measurement in the second quarter of 2022, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 12.6 points above the nation’s* Index of 58.2. The current index increased nearly 12 points to 64.1 and the future index increased nearly 8 points resulting in New York’s measure of future expectations moving from 67.6 last quarter to 75.2 today. The national indexes all increased between nearly 5 and over 10 points. Overall confidence is higher in New York than across the nation. Future confidence in New York is just above the breakeven point of balanced optimism and pessimism and 17.2 points higher than national future confidence.

Third Quarter 2022 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	58.2 (-17.8)*	70.8 (-5.2)*	12.6	70.8	78.4	59.1
Current	58.6 (-19.1)*	64.1 (-13.6)*	5.5	64.1	72.4	51.2
Future	58.0 (-16.9)*	75.2 (+0.3)*	17.2	75.2	82.2	64.2

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

“New York’s Index of Consumer Sentiment rebounded this quarter increasing by 9 points and returned to about the same level we saw a year ago. New Yorkers’ collective sentiment continues to outpace the national rate driven by far greater optimism in the NYC area especially when looking to the future. Still, our tale of two states persists. The Gotham-area index is 19 points above upstate, younger residents outpace older New Yorkers by over 22 points and Democrats and Republicans live in different economic sentiment realms with D’s over R’s by over 37 points. With inflation slowing, New Yorkers plan to purchase major consumer goods at an increasing rate, but while stable, gas and food continue to worry between 69% (gas) and 78% (food) of state residents. Particularly striking – 82% of Republicans, up from 73%, say that BOTH gas and food are seriously impacting their household finances,” according to Don Levy, SCRI’s Director.

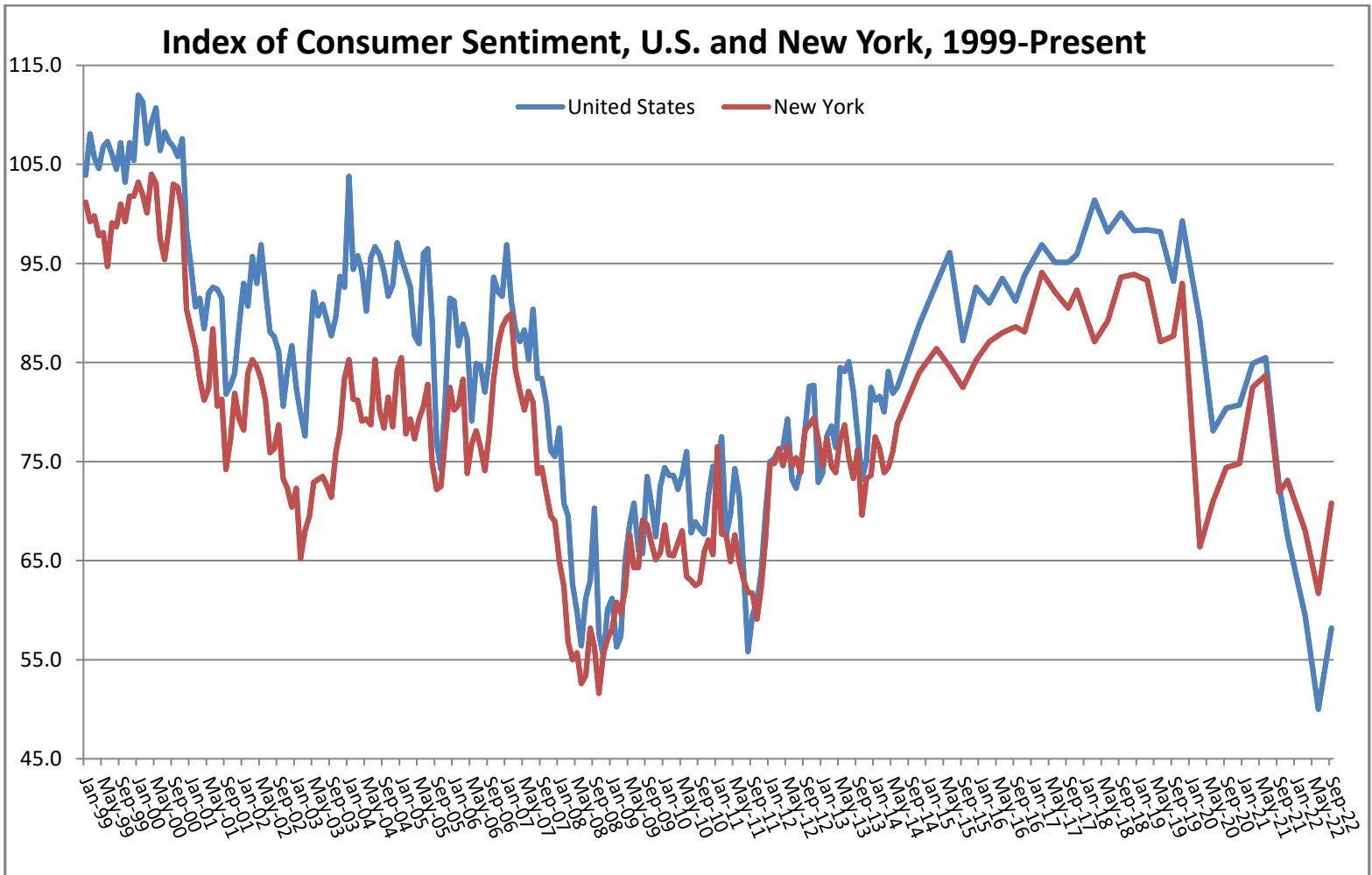
In the third quarter of 2022, buying plans were up from the second quarter of 2022 measurement for *homes* to 14.0% (from 8.5%), *major home improvements* to 29.0% (from 24.5%), *furniture* to 29.4% (from 25.4%), *consumer electronics* to 47.0% (from 43.1%) and *cars/trucks* at 21.7% (from 18.5).

Sixty-nine 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. Seventy-eight percent (down from 80 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 August 28 – September 1, 2022 by random telephone calls to 388 New York adults via landline and cell phones and 415 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/ci.

Appendices

Consumer Sentiment in New York State (index numbers): Third Quarter 2022			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrats	87.4	80.0	92.2
Highest Income, \$100K+	82.1	74.7	86.8
Under Age 55	78.8	72.0	83.2
Metro NYC	78.4	72.4	82.2
Men	73.1	67.8	76.4
Higher Income, \$50K+	71.9	64.8	76.4
New York State	70.8	64.1	75.2
Lower Income, less than \$50K	69.8	62.9	74.2
Women	68.8	60.7	74.0
Upstate NY	59.1	51.2	64.2
Age 55 and older	56.5	50.8	60.1
Republicans	49.7	46.7	51.6



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	86%	78%	76%	73%	88%	85%	81%	80%	82%	73%	72%	64%
Upstate NY	74%	74%	73%	70%	84%	82%	69%	75%	71%	69%	61%	59%
Under age 55	71%	73%	68%	60%	82%	84%	71%	71%	66%	66%	57%	51%
Higher Income	71%	69%	68%	60%	77%	76%	70%	67%	65%	61%	60%	51%
Men	70%	70%	63%	59%	77%	77%	70%	68%	64%	62%	56%	50%
New York State	69%	69%	66%	61%	78%	80%	72%	72%	63%	63%	58%	53%
Women	69%	69%	70%	63%	81%	83%	73%	75%	64%	64%	60%	56%
Lower Income	66%	73%	69%	61%	77%	88%	77%	80%	61%	70%	58%	56%
Metro NYC	65%	67%	62%	55%	75%	79%	71%	68%	58%	60%	56%	49%
Democrats	64%	65%	62%	53%	75%	76%	67%	66%	57%	58%	52%	45%
Age 55+	64%	63%	67%	61%	72%	73%	74%	73%	58%	59%	60%	57%

Siena College Research Institute Third Quarter 2022

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

