



# SIENA COLLEGE RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

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

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## Consumer Sentiment Up; Reaches 21 Month High

***Democrats, NYC, Men & Younger NY'ers Post Large Gains; Upstate, Rep's & Older Flat  
All Buying Plans Up, Signals Active Spring; Gas Concerns Fall; Food Price Worries Increase***

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 75.0 up 2.7 points from the last measurement in the fourth quarter of 2022, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 13.0 points above the nation’s\* Index of 62.0. The current index increased over 3 points to 70.1 and the future index increased just over 2 points resulting in New York’s measure of future expectations moving from 75.9 last quarter to 78.1 today. Overall confidence remains higher in New York than across the nation. Future confidence in New York is now over three points above the breakeven point of balanced optimism and pessimism and 18.9 points higher than national future confidence.

First Quarter 2023 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>62.0 (-14.0)*</b>	<b>75.0 (-1.0)*</b>	<b>13.0</b>	<b>75.0</b>	<b>81.3</b>	<b>64.6</b>
<b>Current</b>	<b>66.3 (-11.4)*</b>	<b>70.1 (-7.6)*</b>	<b>3.8</b>	<b>70.1</b>	<b>76.9</b>	<b>59.1</b>
<b>Future</b>	<b>59.2 (-15.7)*</b>	<b>78.1 (+3.2)*</b>	<b>18.9</b>	<b>78.1</b>	<b>84.2</b>	<b>68.1</b>

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

**“Driven by increasing optimism among New York City residents, younger New Yorkers, Democrats and men, consumer sentiment was up this quarter reaching its highest level since June ’21. But many, including Upstaters, Republicans, those over 55 and women saw little or no gain in confidence, and they continue to express far more pessimism than optimism. Overall, New York’s index, both an assessment of current conditions and most especially future expectations outpace national sentiment. Gasoline price worries have lessened but remain well above early pandemic lows while food price impact on budgets is now at 81 percent, the highest we have seen in 14 years of tracking this measurement. Still, expect spring spending to be strong as all buying plans are up with nearly 40 percent of residents expecting their financial condition to improve over the next year and nearly a third saying that now is a good time to purchase major consumer goods,” according to Don Levy, SCRI’s Director.**

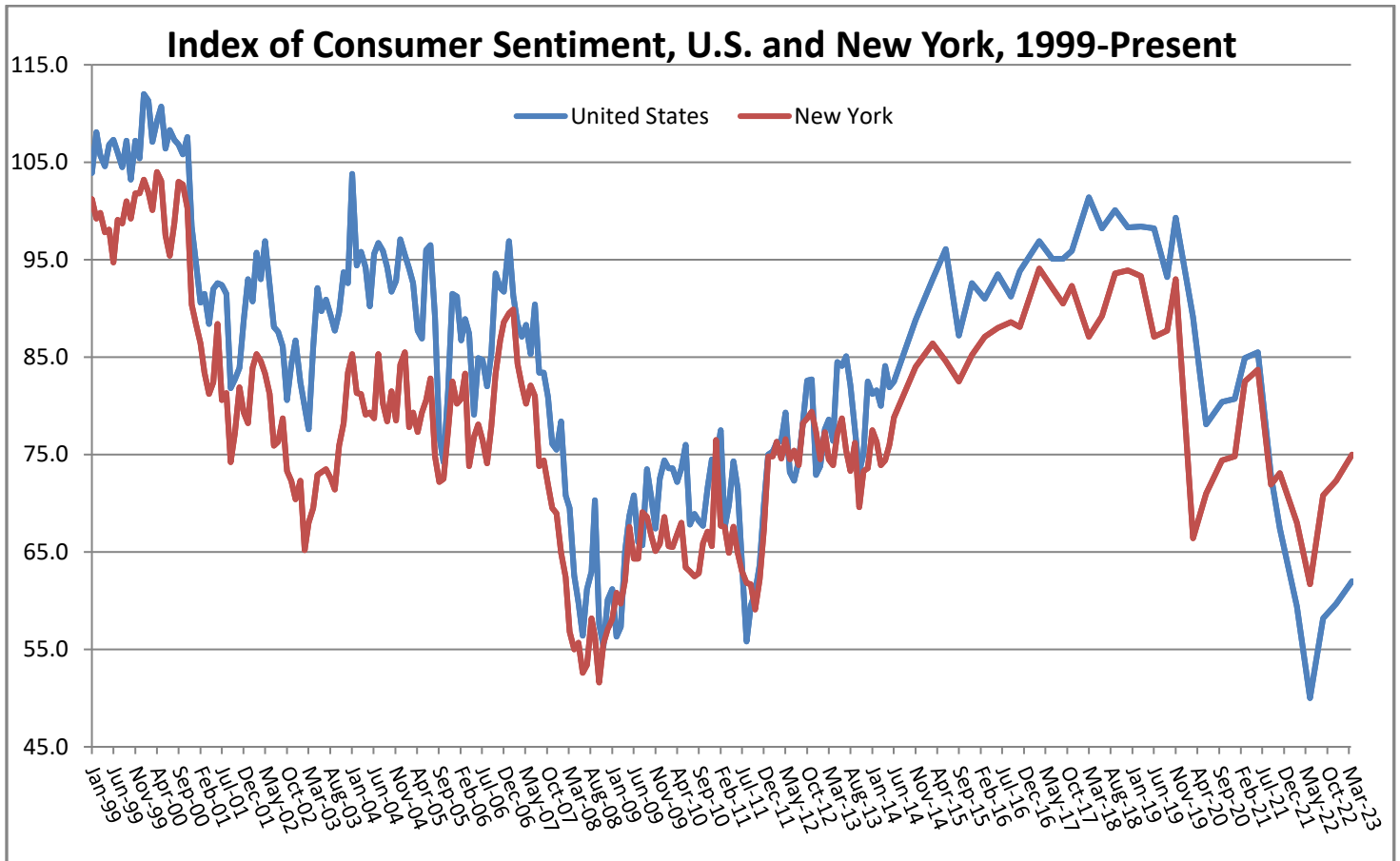
In the first quarter of 2023, buying plans were up from the fourth quarter of 2022 measurement for *homes* at 17.1% (from 11.5%), for *cars/trucks* to 28.2% (from 25.5%), for *furniture* to 30.8% (from 28.4%), for *major home improvements* to 28.0% (from 26.1%), and for *consumer electronics* to 45.0% (from 44.8%).

Sixty-three percent (down from 66% 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-one percent (up from 79% 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. The previous all-time high for food concern was 80% in June 2022.

This Siena College Poll was conducted March 6 – March 9, 2023 by random telephone calls to 406 New York adults via landline and cell phones and 389 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 +/- 3.9 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](http://www.siena.edu/scri/cci).

# Appendices

<b>Consumer Sentiment in New York State (index numbers): First Quarter 2023</b>			
<b>(Groups listed in descending order by Overall ICS Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrats	94.2	87.9	98.3
Highest Income, \$100K+	88.9	84.9	91.5
Under Age 55	84.0	80.0	86.6
Men	83.6	80.7	85.4
Metro NYC	81.3	76.9	84.2
Higher Income, \$50K+	79.9	77.7	81.3
<b>New York State</b>	<b>75.0</b>	<b>70.1</b>	<b>78.1</b>
Lower Income, less than \$50K	65.2	55.4	71.5
Women	67.6	61.0	71.8
Upstate NY	64.6	59.1	68.1
Age 55 and older	59.6	53.5	63.5
Republicans	55.4	55.4	55.5



## 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			
	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>New York State</b>	<b>63%</b>	<b>66%</b>	<b>69%</b>	<b>69%</b>	<b>81%</b>	<b>79%</b>	<b>78%</b>	<b>80%</b>	<b>60%</b>	<b>62%</b>	<b>63%</b>	<b>63%</b>
Republicans	70%	77%	86%	78%	85%	88%	88%	85%	67%	73%	82%	73%
Upstate NY	70%	68%	74%	74%	79%	80%	84%	82%	63%	64%	71%	69%
Under age 55	70%	73%	71%	73%	85%	81%	82%	84%	66%	67%	66%	66%
Men	65%	67%	70%	70%	81%	77%	77%	77%	61%	64%	64%	62%
Higher Income	64%	65%	71%	69%	79%	77%	77%	76%	60%	60%	65%	61%
Lower Income	64%	73%	66%	73%	86%	84%	77%	88%	60%	69%	61%	70%
Democrats	64%	63%	64%	65%	79%	77%	75%	76%	60%	58%	57%	58%
Women	62%	66%	69%	69%	80%	81%	81%	83%	58%	61%	64%	64%
Metro NYC	60%	65%	65%	67%	82%	78%	75%	79%	58%	61%	58%	60%
Age 55+	52%	54%	64%	63%	73%	75%	72%	73%	49%	52%	58%	59%

Siena College Research Institute First Quarter 2023

Full table available on website: [www.siena.edu/scri/cci](http://www.siena.edu/scri/cci)

