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

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NY Consumer Sentiment Down; Remains 2 Points Above U.S.

Economic Pessimism Increases Across Every Group Except Consistently Negative Upstaters

All Buying Plans Down 2-7 Points; Gasoline Worries Soften; Grocery Store Blues Continue

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 70.5 down 3.0 points from the last measurement in the second quarter of 2023, according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 2.4 points above the national* index of 68.1 despite a 3.7 point national increase. New York’s current index decreased 3.0 points to 66.7 and the future index decreased nearly 3 points resulting in New York’s measure of future expectations moving from 75.9 last quarter to 73.0 today. Overall confidence remains higher in New York than across the nation. Future confidence in New York is now two points below the breakeven point of balanced optimism and pessimism but 7.0 points higher than national future confidence.

Third Quarter 2023 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	68.1 (-7.9)*	70.5 (-5.5)*	2.4	70.5	75.1	63.6
Current	71.4 (-6.3)*	66.7 (-10.0)*	-4.7	66.7	72.0	58.4
Future	66.0 (-8.9)*	73.0 (-1.9)*	7.0	73.0	77.1	66.9

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

“Hold on tight! As colder weather approaches and political turmoil boils, New Yorkers of every stripe are more economically pessimistic today than they were three months ago. Oh, except Upstaters. Upstate New Yorkers saw their consistently low index score – now seven points below the statewide number – increase by a single point. Today pluralities of New Yorkers say they are worse off financially than they were a year ago, that they expect bad rather than good business conditions over the next year and that this isn’t a good time to make a major purchase. Doggedly, twice as many New Yorkers say that they will be better off financially a year from today than those that expect decline but note that the plurality expect no change in their personal circumstances in the coming year,” according to Don Levy, SCRI’s Director.

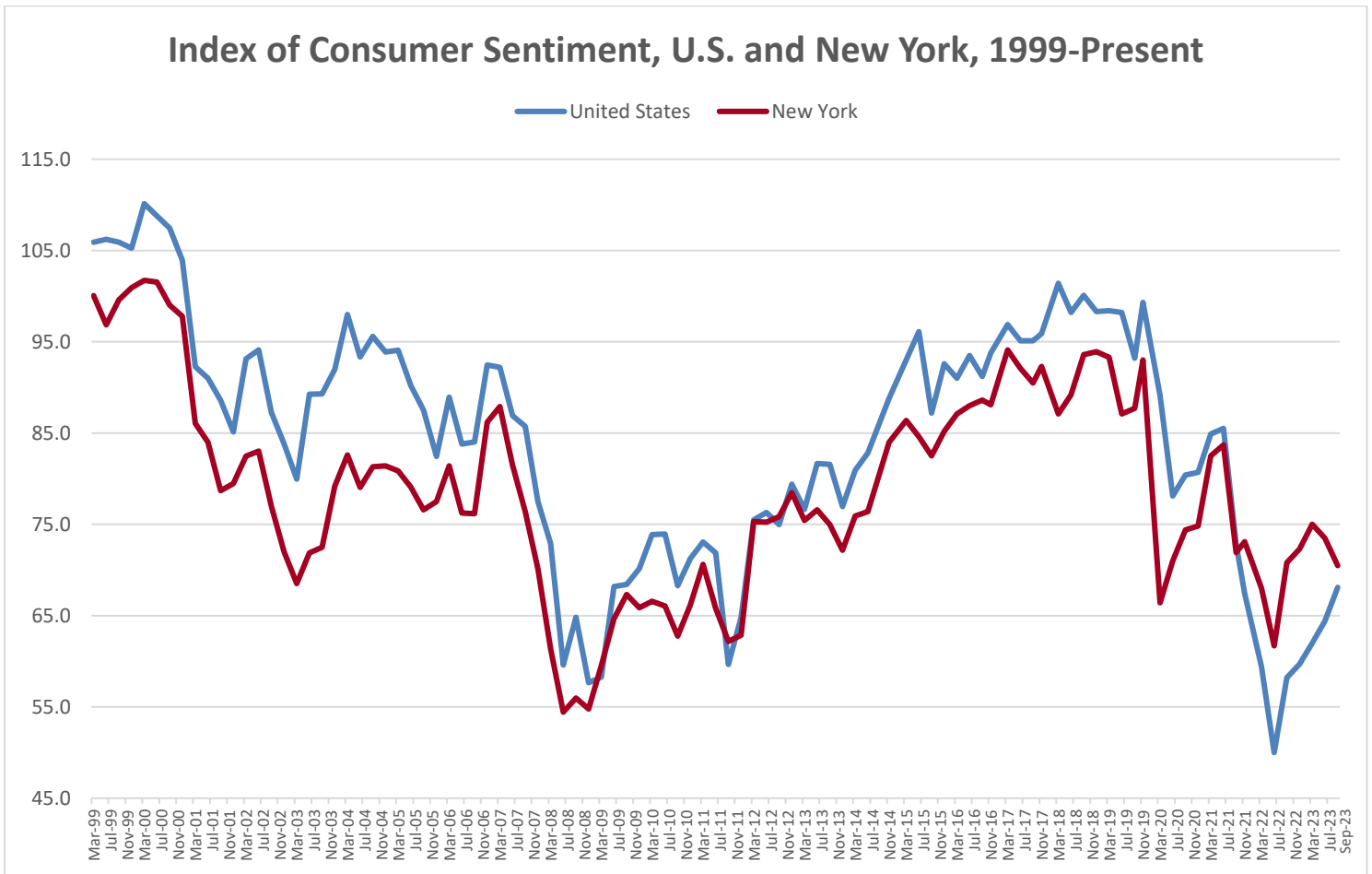
In the third quarter of 2023, across all categories buying plans were down from the second quarter of 2023 measurement for *homes* at 7.3% (from 12.6%), for *cars/trucks* to 20.2% (from 27.4%), for *furniture* to 24.5% (from 30.2%), for *major home improvements* to 23.0% (from 26.2%), and for *consumer electronics* to 45.4% (from 47.2%).

Fifty-eight percent (down from 62% last quarter and the lowest we’ve seen since September 2021) 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 (virtually unchanged 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. Concern over food prices has been at or about 80% for six consecutive quarters in New York.

This Siena College Poll was conducted September 5 - 8, 2023, among 800 New York State Residents. Of the 800 respondents, 414 were contacted through a dual frame (landline and cell phone) mode and 386 respondents were drawn from a proprietary online panel (Lucid). 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/cci.

Appendices

Consumer Sentiment in New York State (index numbers): Third Quarter 2023			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrat	85.2	79.2	89.0
Highest Income, \$100K+	80.5	76.9	82.7
Under Age 55	76.3	70.9	79.8
Metro NYC	75.1	72.0	77.1
Higher Income, \$50K+	74.7	71.3	76.9
Male	72.8	70.1	74.4
New York State	70.5	66.7	73.0
Female	67.9	63.3	70.8
Upstate New York	63.6	58.4	66.9
Income, less than \$50K	63.6	58.8	66.7
Age 55 and older	61.4	60.3	62.0
Republican	51.9	51.6	52.1



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			
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2023	Q2 2023	Q1 2023	Q4 2022
New York State	58%	62%	63%	66%	78%	79%	81%	79%	53%	58%	60%	62%
Republicans	69%	75%	70%	77%	86%	85%	85%	88%	65%	70%	67%	73%
Upstate NY	67%	62%	70%	68%	78%	79%	79%	80%	62%	58%	63%	64%
Under age 55	57%	68%	70%	73%	81%	85%	85%	81%	54%	63%	66%	67%
Men	63%	67%	65%	67%	79%	79%	81%	77%	58%	63%	61%	64%
Higher Income	56%	62%	64%	65%	76%	78%	79%	77%	52%	57%	60%	60%
Lower Income	62%	67%	64%	73%	85%	84%	86%	84%	57%	63%	60%	69%
Democrats	49%	56%	64%	63%	73%	77%	79%	77%	45%	52%	60%	58%
Women	52%	57%	62%	66%	79%	80%	80%	81%	49%	53%	58%	61%
Metro NYC	52%	62%	60%	65%	79%	80%	82%	78%	48%	57%	58%	61%
Age 55+	58%	53%	52%	54%	74%	70%	73%	75%	53%	49%	49%	52%

Siena College Research Institute Third Quarter 2023

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

