



# SIENA COLLEGE RESEARCH INSTITUTE

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

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## **National Consumer Sentiment Skyrockets; In NY Up Nearly 3 Points**

*New Yorkers Future Outlook Highest Since June '21; Current Score Remains Slightly Negative*

*All National Scores Above Breakeven First Time Since 2<sup>nd</sup> Quarter 2021*

**Gas Prices Concern Lowest in 3 Years; Food Worries Remain for 77%**

**Loudonville, NY** – The New York State Index of Consumer Sentiment now stands at 76.9 up 2.8 points from the last measurement in the fourth quarter of 2023 and one point above the breakeven point at which optimism and pessimism are balanced according to the latest poll by the Siena College Research Institute (SCRI). Nationally, the overall index increased nearly ten points this quarter. New York’s overall Index of Consumer Sentiment is 2.5 points below the national\* index of 79.4. New York’s current index increased 0.8 points to 72.4 and the future index increased 4.1 points to 79.8. Future confidence in New York is now 4.9 points above the breakeven point of balanced optimism and pessimism and 2.4 points higher than national future confidence.

First Quarter 2024 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>79.4 (3.4)*</b>	<b>76.9 (0.9)*</b>	<b>-2.5</b>	<b>76.9</b>	<b>78.7</b>	<b>73.3</b>
<b>Current</b>	<b>82.5 (4.8)*</b>	<b>72.4 (-5.3)*</b>	<b>-10.1</b>	<b>72.4</b>	<b>73.1</b>	<b>70.1</b>
<b>Future</b>	<b>77.4 (2.5)*</b>	<b>79.8 (4.9)*</b>	<b>2.4</b>	<b>79.8</b>	<b>82.2</b>	<b>75.4</b>

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

**“Consumer sentiment is gaining upward momentum. Nationally the index, up 9.7 points this quarter, stands 28 points higher than at this time last year. In New York, the index is up 2.8 points this quarter and 14.5 points higher than a year ago. The national numbers are above the breakeven point of balanced optimism and pessimism for the first time in three years and while in New York the current score remains below breakeven, New Yorkers top the nation in future optimism. Still, high prices in the grocery stores continue to impact over ¾’s of residents. While pump price shock is the lowest we’ve seen in 3 years, a majority also see housing and utility costs seriously affecting their finances”, according to Don Levy, SCRI’s Director.**

In the first quarter of 2024, buying plans were down for *cars/trucks* at 19.7% (from 22.9%). Buying plans were up for *consumer electronics* at 47.9% (from 45.4%), for *furniture* at 29.8% (from 26.8%), for *homes* at 8.3% (from 6.4%) and up slightly for *major home improvements* at 22.7% (from 22.2%).

Fifty percent (down from 55% last quarter and the lowest since March 2021) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-seven percent (up from 75% 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.

Seven in ten (67%) New Yorkers say that housing costs are having a very serious or somewhat serious impact on their financial condition. Additionally, a majority (60%) of residents say that their utility costs are having at least a somewhat serious impact on their finances. Other monthly expenses including the cost of cell phones (29%) and entertainment services including internet, cable and streaming services (45%) are having a very or somewhat serious impact on New Yorkers’ financial condition.

Fifteen percent of all New Yorkers are somewhat or very seriously impacted by all six monthly expenses – food, gasoline, housing, utilities, home entertainment and cell phones. The consumer sentiment index among that group of New Yorkers is 65.8, 11.1 points below the statewide reading.

Percentage Having Somewhat/Very Serious Impact on Financial Condition from Each Expense								
		Total 1 <sup>st</sup> Quarter 2024	Total 4 <sup>th</sup> Quarter 2023	Men	Women	<\$50K	\$50K-\$100K	\$100K+
Food	Very/Somewhat Serious	77%	75%	75%	79%	87%	78%	71%
Housing Costs	Very/Somewhat Serious	67%	70%	68%	66%	77%	67%	58%
Utilities	Very/Somewhat Serious	60%	59%	61%	60%	65%	63%	51%
Gas	Very/Somewhat Serious	50%	55%	52%	47%	55%	51%	46%
Entertainment Services	Very/Somewhat Serious	45%	44%	41%	49%	52%	43%	37%
Cell Phone	Very/Somewhat Serious	29%	33%	26%	31%	39%	23%	25%
All (Computed among those who are affected by all six expenses)	Very/Somewhat Serious	15%	16%	16%	14%	20%	12%	13%
<b>Siena College Research Institute First Quarter 2024</b>								

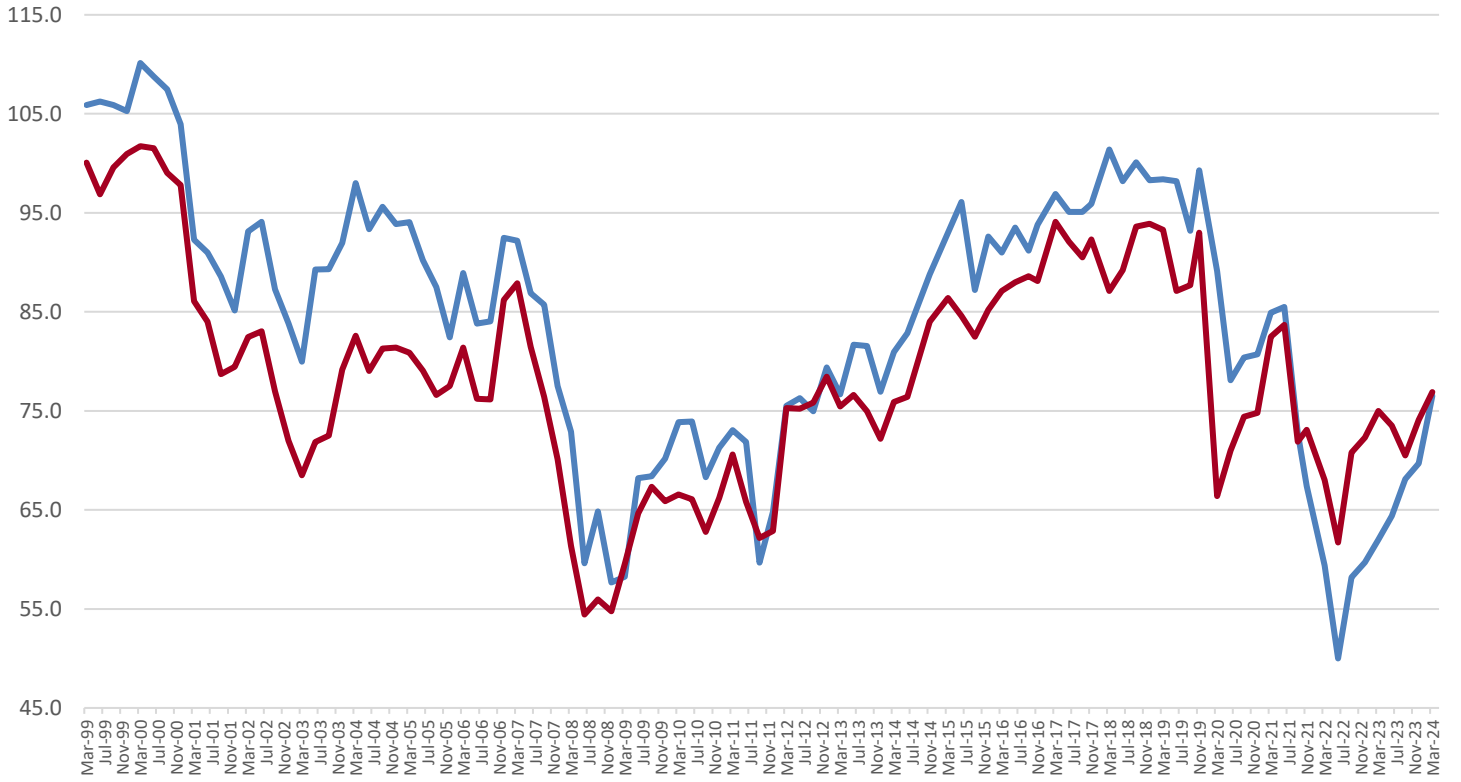
This Siena College Poll was conducted February 20 – March 5, 2024, among 801 New York State Residents. Of the 801 respondents, 401 were contacted through a dual frame (landline and cell phone) mode and 400 respondents were drawn from a proprietary online panel (Lucid). Respondent sampling via phone was 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 region, 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 2024</b>			
<b>(Groups listed in descending order by Overall ICS Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrat	88.0	84.9	90.0
Highest Income, \$100K+	84.3	82.2	85.6
Male	80.9	76.9	83.4
Higher Income, \$50K+	80.6	78.8	81.7
Metro NYC	78.7	73.1	82.2
Under Age 55	78.4	72.4	82.2
<b>New York State</b>	<b>76.9</b>	<b>72.4</b>	<b>79.8</b>
Upstate New York	73.3	70.1	75.4
Female	72.8	67.8	75.9
Age 55 and older	72.0	69.7	73.5
Income, less than \$50K	69.6	61.0	75.2
Republican	62.7	59.1	65.0

# Index of Consumer Sentiment, U.S. and New York, 1999-Present

— United States — New York



## 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 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>New York State</b>	<b>50%</b>	<b>55%</b>	<b>58%</b>	<b>62%</b>	<b>77%</b>	<b>75%</b>	<b>78%</b>	<b>79%</b>	<b>46%</b>	<b>51%</b>	<b>53%</b>	<b>58%</b>
Republicans	63%	69%	69%	75%	83%	83%	86%	85%	60%	66%	65%	70%
Upstate NY	52%	63%	67%	62%	77%	80%	78%	79%	48%	60%	62%	58%
Under age 55	53%	59%	57%	68%	81%	77%	81%	85%	48%	53%	54%	63%
Men	52%	56%	63%	67%	75%	74%	79%	79%	47%	50%	58%	63%
Higher Income	46%	53%	56%	62%	71%	70%	76%	78%	42%	49%	52%	57%
Lower Income	55%	62%	62%	67%	87%	85%	85%	84%	53%	58%	57%	63%
Democrats	39%	49%	49%	56%	69%	69%	73%	77%	36%	45%	45%	52%
Women	47%	54%	52%	57%	79%	76%	79%	80%	45%	52%	49%	53%
Metro NYC	48%	50%	52%	62%	77%	72%	79%	80%	45%	45%	48%	57%
Age 55+	45%	49%	58%	53%	70%	71%	74%	70%	44%	48%	53%	49%

Siena College Research Institute First Quarter 2024

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

