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

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NY Consumer Sentiment, Good, Not Great, Unchanged, National Index Up, Lower Than NY

Republicans’ Outlook Improved; Democrats Strongly Optimistic Future Will be Bright

Gas Price Concerns Inch Downward as Food Price Worries Increase; Buying Plans Decline for Cars & Homes, Increase for Electronics, Furniture, and Home Improvements

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 75.9 unchanged from the last measurement in the second quarter of 2024 and once again right at 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 two points this quarter but it remains almost six points below breakeven. New York’s overall Index of Consumer Sentiment is 5.8 points above the national* index of 70.1. New York’s current index decreased slightly from 69.0 to 68.6 and the future index increased 0.2 points to 80.5. Future confidence in New York is now 5.6 points above the breakeven point of balanced optimism and pessimism and 6.1 points higher than national future confidence.

Second Quarter 2024 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	70.1 (-5.9)*	75.9 (-0.1)*	5.8	75.9	78.1	72.3
Current	63.3 (-14.4)*	68.6 (-9.1)*	5.3	68.6	70.9	65.2
Future	74.4 (-0.5)*	80.5 (5.6)*	6.1	80.5	82.7	76.9

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

“As New Yorkers and all Americans ready for the Presidential election, consumer sentiment continues to hover at breakeven in New York. Nationally while the index is lower than in New York, it is up a couple of points. Despite majorities of Americans giving the overall economy failing grades, when it comes to their own lives, collectively, we’re holding our heads above water. Slightly more say they are worse off today than a year ago, but nearly three times as many residents expect to be better off than anticipate worsening a year from now. Republicans in New York were up nearly five points and recorded the highest overall index since June 2021. Democrats top the optimistic list when looking to the future. Despite prices still taking a toll, especially at the grocery store with 78% struggling and 71% for housing, buying plans albeit down a bit for cars and homes, remain strong,” according to Don Levy, SCRI’s Director.

In the second quarter of 2024, buying plans were down for *cars/trucks* at 17.4% (from 20.8%) and down for *homes* at 7.4% (from 8.4%). Buying plans were up for *consumer electronics* at 45.8% (from 43.6%), for *major home improvements* at 22.9% (from 19.8%), and for *furniture* at 27.4% (from 24.7%).

Fifty-two percent (down from 54% 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 (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 (71%) New Yorkers say that housing costs are having a very serious or somewhat serious impact on their financial condition. Additionally, a majority (66%) 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 (34%) and entertainment services including internet, cable and streaming services (53%) are having a very or somewhat serious impact on New Yorkers’ financial condition.

Twenty 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 68.2, 7.7 points below the statewide reading.

Percentage Having Somewhat/Very Serious Impact on Financial Condition from Each Expense								
	Q3 2024	Q2 2024	Q1 2024	Men	Women	<\$50K	\$50K-\$100K	\$100K+
Food	78%	75%	77%	75%	81%	87%	81%	67%
Housing Costs	71%	71%	67%	67%	74%	76%	73%	66%
Utilities	66%	63%	60%	65%	68%	66%	70%	64%
Entertainment Services	53%	49%	45%	49%	55%	58%	56%	46%
Gas	52%	54%	50%	52%	52%	56%	56%	45%
Cell Phone	34%	33%	29%	32%	35%	39%	33%	30%
All (Computed among those who are affected by all six expenses)	20%	17%	15%	21%	20%	22%	22%	18%
Siena College Research Institute Third Quarter 2024								

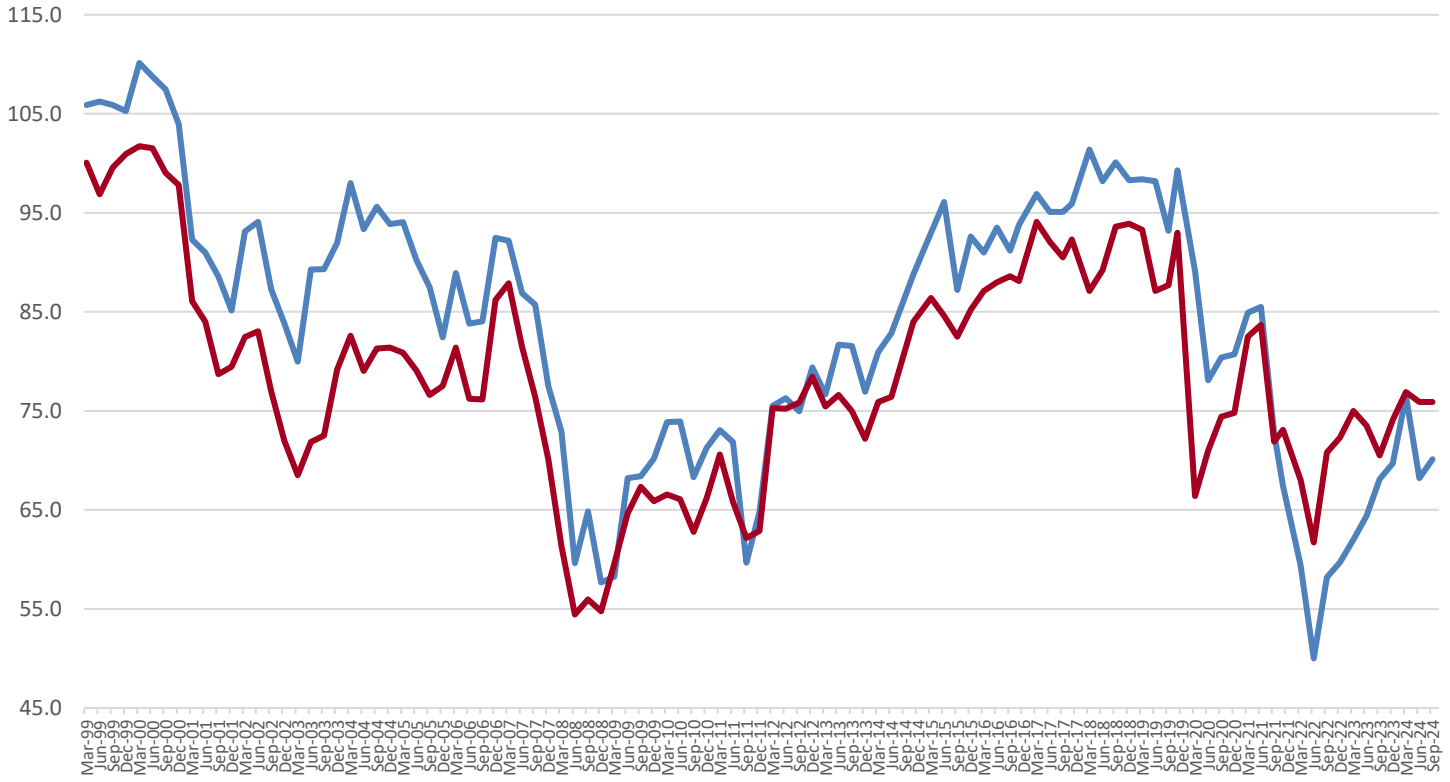
This Siena College Poll was conducted September 9 – September 10, 2024, among 868 New York State Residents. Of the 868 respondents, 475 were contacted through a dual frame (landline and cell phone) mode (162 completed via text to web) and 393 respondents were drawn from a proprietary online panel (Lucid). 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 +/- 3.9 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 MSG) 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/ci.

Appendices

Consumer Sentiment in New York State (index numbers): Third Quarter 2024			
(Groups listed in descending order by Overall ICS Rating)			
	Overall	Current	Future
Democrat	88.9	80.7	94.1
Highest Income, \$100K+	81.8	74.3	86.6
Male	78.8	72.8	82.7
Metro NYC	78.1	70.9	82.7
Higher Income, \$50K+	77.6	70.9	82.0
New York State	75.9	68.6	80.5
Female	73.2	64.4	78.8
Income, less than \$50K	73.1	64.1	78.8
Under Age 55	72.9	66.0	77.4
Age 55 and older	72.9	66.0	77.4
Upstate New York	72.3	65.2	76.9
Republican	63.6	55.7	68.6

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			
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023
New York State	54%	50%	55%	58%	75%	77%	75%	78%	51%	46%	51%	53%
Republicans	76%	63%	69%	69%	81%	83%	83%	86%	70%	60%	66%	65%
Upstate NY	58%	52%	63%	67%	75%	77%	80%	78%	55%	48%	60%	62%
Under age 55	59%	53%	59%	57%	80%	81%	77%	81%	54%	48%	53%	54%
Men	54%	52%	56%	63%	72%	75%	74%	79%	50%	47%	50%	58%
Higher Income	53%	46%	53%	56%	70%	71%	70%	76%	48%	42%	49%	52%
Lower Income	57%	55%	62%	62%	83%	87%	85%	85%	55%	53%	58%	57%
Democrats	44%	39%	49%	49%	70%	69%	69%	73%	40%	36%	45%	45%
Women	53%	47%	54%	52%	78%	79%	76%	79%	50%	45%	52%	49%
Metro NYC	52%	48%	50%	52%	75%	77%	72%	79%	48%	45%	45%	48%
Age 55+	45%	45%	49%	58%	66%	70%	71%	74%	43%	44%	48%	53%

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

