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

For Immediate Release: **Thursday, October 6, 2016**
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For PDF of release, data summary, or trend analysis, visit www.siena.edu/sri/cci

Consumers' 'Willingness to Buy' Strong Despite Political Rhetoric
NY Overall Numbers Edge Closer to National; New Yorkers More Optimistic about Future
Concern about Gas Prices Falls to Fewer than 1 in 3
Buying Plans for Consumer Electronics High Heading into Holiday Season

Loudonville, NY – The New York State Index of Consumer Sentiment in September stands at 88.6 up 0.6 points from the last measurement in June 2016, according to the latest poll by the Siena (College) Research Institute (SRI). New York's overall Index of Consumer Sentiment is 2.6 points below the nation's* Index of 91.2. All three indexes for both the nation and New York are well above their breakeven points at which optimism and pessimism balance indicating strength in the consumer driven marketplace.

September 2016 Index of Consumer Sentiment:	The Nation*	New York State	diff. points		New York State	Metro NYC	Upstate NY
Overall	91.2 (+15.2)*	88.6 (+12.6)*	-2.6		88.6	91.1	84.9
Current	104.2 (+26.5)*	93.2 (+15.5)*	-11.0		93.2	93.2	92.8
Future	82.7 (+7.8)*	85.6 (+10.7)*	2.9		85.6	89.8	79.8

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

"Despite global turmoil and pre-election calls for getting America back on track, consumer sentiment both in New York and nationally remained high and at pre-recession levels. National numbers, both overall and current dipped a few points while New York held steady. But, as we look to the future, New Yorkers were up by over a point, top the nation and have reached the highest level of optimism we've seen in almost ten years," according to Dr. Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director.

In September, buying plans were up since the June 2016 measurement for *cars/trucks*, at 18.1% (from 17.6%), *consumer electronics*, at 47.6% (from 43.1%), and *homes*, at 9.1% (from 8.4%). Buying plans were down for *furniture*, at 27.5% (from 31.0%), and *major home improvements,* to 16.1% (from 21.9%).

"Buying plans for consumer electronics jumped to nearly 50 percent as we approach the holiday season. Home improvements, strong for over a year, retreated by nearly six points as winter nears. Furniture buying plans fell by close to four points while plans to purchase autos or homes were strong and steady," Lonnstrom said.

Twenty-nine percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-three percent 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. Twenty-five percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

"As gas prices held steady, concern about the effect on the family budget dropped by 4 percentage points to 29 percent. However, this good news was partially offset by worries about food prices that increased by 2 points to 63 percent," Lonnstrom said.

Appendices

Consumer Sentiment in New York State (index numbers): September 2016			
(Groups listed in *descending* order by *Overall* ICS Rating)			
	Overall	**Current**	**Future**
Highest Income, $100K+	103.1	115.2	95.4
Democrats	97.0	99.3	95.6
Higher Income, $50K+	95.8	105.3	89.8
Under Age 55	93.3	96.6	91.2
Metro NYC	91.1	93.2	89.8
Men	89.3	95.1	85.6
New York State	**88.6**	**93.2**	**85.6**
Women	88.1	91.3	86.1
Upstate NY	84.9	92.8	79.8
Age 55+	80.9	86.8	77.1
Lower Income, less than $50K	79.3	78.1	80.0
Republicans	76.8	83.7	72.3

Index of Consumer Sentiment, U.S. and New York, 1999-Present
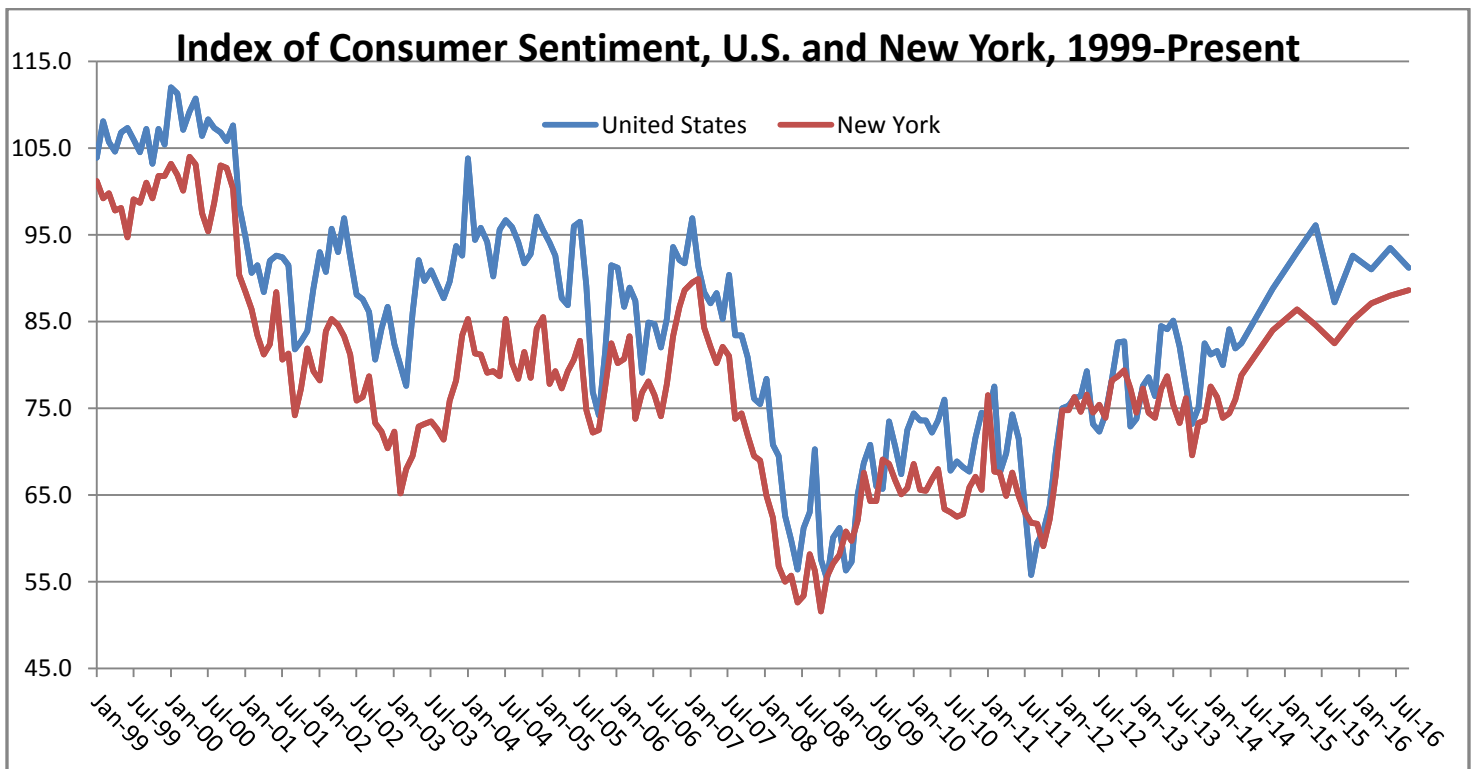
	Gasoline				Food				Both Gas and Food			
Seriousness of Gas and Food Prices: Percentage of NY'ers												
Total percent by category indicating a somewhat or very serious problem.												
	Sep 2016	**Jun 2016**	**Mar 2016**	**Dec 2015**	**Sep 2016**	**Jun 2016**	**Mar 2016**	**Dec 2015**	**Sep 2016**	**Jun 2016**	**Mar 2016**	**Dec 2015**
Republicans	39%	37%	29%	37%	67%	64%	64%	66%	36%	28%	24%	32%
Lower Income	38%	39%	26%	38%	74%	69%	69%	74%	34%	32%	23%	34%
Under age 55	31%	35%	28%	35%	66%	66%	63%	70%	27%	31%	22%	31%
Men	31%	33%	28%	33%	57%	59%	57%	63%	27%	28%	21%	27%
Upstate NY	30%	36%	30%	37%	59%	61%	59%	66%	27%	29%	27%	33%
New York State	**29%**	**33%**	**27%**	**33%**	**63%**	**61%**	**60%**	**67%**	**25%**	**27%**	**22%**	**29%**
Metro NYC	29%	30%	24%	30%	65%	61%	61%	68%	24%	26%	19%	26%
Women	28%	32%	26%	33%	68%	64%	63%	72%	24%	26%	23%	30%
Age 55+	27%	30%	25%	29%	59%	56%	56%	62%	24%	24%	20%	25%
Higher Income	26%	30%	29%	27%	56%	58%	56%	63%	20%	25%	23%	24%
Democrats	24%	31%	25%	29%	66%	57%	57%	72%	21%	25%	18%	26%

Siena College Research Institute September 2016

Full table available on website: www.siena.edu/sri/cci