



**SIENA RESEARCH INSTITUTE**  
**SIENA COLLEGE, LOUDONVILLE, NY**  
[www.siena.edu/sri](http://www.siena.edu/sri)

*Monthly New York State Consumer Confidence Index including Gas and Food Analysis*

**For Immediate Release: Wednesday, April 4, 2012**  
**For information/comment: Dr. Don Levy: 518-783-2901, [dlevy@siena.edu](mailto:dlevy@siena.edu)**  
**For PDF of release, data summary, or trend analysis, visit [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci)**

**New York Consumer Confidence Inches Upwards Despite Gas & Food Worries  
 NYC, Dem's, Young & Higher Income all Bullish; Upstate, Rep's, Older & Lower Income Lag  
 Rising Sentiment Tide Not Lifting Buying Plans; Spring Shopping a Fraction of Old Times**

**Loudonville, NY** - New York State consumer confidence increased 1.5 points in March, while the nation's confidence increased 0.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 76.3, New York's overall consumer confidence is 0.1 points above the nation's\* confidence level of 76.2.

March 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>76.2 (0.9)</b>	<b>76.3 (1.5)</b>	<b>0.1</b>	<b>76.3 (1.5)</b>	<b>81.6 (4.7)</b>	<b>67.9 (-4.0)</b>
<b>Current</b>	<b>86.0 (3.0)</b>	<b>75.0 (1.5)</b>	<b>-11.0</b>	<b>75.0 (1.5)</b>	<b>77.7 (6.1)</b>	<b>71.3 (-5.6)</b>
<b>Future</b>	<b>69.8 (-0.5)</b>	<b>77.1 (1.4)</b>	<b>7.3</b>	<b>77.1 (1.4)</b>	<b>84.2 (3.9)</b>	<b>65.7 (-2.9)</b>

( ) reflects the point change from previous month. \*National data compiled by the U. of Michigan

In March, buying plans were up for *computers*, 0.1 points to 16.0%, and *major home improvements* 2.7 points to 16.9%. Buying plans were down for *cars/trucks*, 3.2 points to 8.7%, *furniture*, 1.0 points to 18.7%, and *homes*, 0.3 to 3.4%.

**“Despite rising gasoline prices and a spike in the hardship those increases bring to family finances, overall, current and future confidence was up slightly across New York in March,”** according to Dr. Don Levy, SRI's Director. **“For the first time in nearly five years, confidence has now hovered at, or just above, the magic breakeven point at which optimism equals, and begins to exceed, pessimism. Not everyone is as bullish as their neighbor. Index numbers in New York City and among Democrats, higher income, the young and to some extent, women are significantly higher than Upstate, and among Republicans, lower income, older and men. While the economy is not yet in full bloom, the roots of recovery, as measured by New York consumer sentiment, are now spreading and gaining strength. We will see if soon they bear the long awaited fruit of increasing consumer spending.”**

Each month since January 1999, the SRI survey establishes a Consumer Confidence index number for New York State consumers. This index number allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan's Consumer Sentiment index. The SRI survey measures *current* and *future* consumer confidence, which combined provides the *overall* consumer confidence. SRI further looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

<b>Consumer Confidence in New York State (index numbers): March 2012</b>			
<b>(Groups listed in descending order by Overall CCI Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrats	84.0 (0.3)	78.4 (-1.9)	87.6 (1.7)
Metro NYC	81.6 (4.7)	77.7 (6.1)	84.2 (3.9)
Higher income	80.6 (-0.4)	82.2 (-1.2)	79.6 (0.0)
Under Age 55	78.8 (3.4)	78.1 (5.7)	79.3 (1.9)
Women	77.9 (6.5)	73.9 (5.7)	80.5 (7.0)
<b>New York State</b>	<b>76.3 (1.5)</b>	<b>75.0 (1.5)</b>	<b>77.1 (1.4)</b>
Men	74.8 (-4.2)	76.6 (-2.2)	73.7 (-5.4)
Age 55+	74.4 (-0.3)	72.8 (-1.9)	75.4 (0.7)
Lower income	72.0 (2.4)	68.2 (5.6)	74.4 (0.2)
Republicans	70.1 (2.1)	73.5 (4.1)	67.9 (0.7)
Upstate NY	67.9 (-4.0)	71.3 (-5.6)	65.7 (-2.9)

Consumer Confidence and Buying Plans; Summary of Last Five Years								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Mar 2007	84.3	90.6	80.3	13.5%	13.5%	25.8%	6.5%	23.7%
Mar 2008	56.8	61.8	53.5	10.1%	14.6%	15.9%	4.0%	17.8%
Mar 2009	59.7	58.8	60.3	9.5%	10.3%	17.8%	3.0%	17.5%
Mar 2010	65.5	67.5	64.2	9.9%	13.5%	21.0%	2.5%	18.0%
Mar 2011	67.6	68.2	67.2	9.7%	13.9%	18.3%	4.4%	16.1%
Mar 2012	76.3	75.0	77.1	8.7%	16.0%	18.7%	3.4%	16.9%
Highest	84.3 (Mar 07)	90.9 (Jun 07)	80.3 (Mar 07)	15.3% (Apr 07)	16.8% (Apr 07)	25.8% (Mar 07)	6.5% (Mar 07)	23.7% (Mar 07)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	49.9 (Jun 08)	7.0% (Aug 10)	7.4% (Oct 08)	10.3% (Nov 08)	2.0% (July 10 & Aug 10)	10.9% (Nov. 08)

“It hasn’t taken any time for price increases at the pump to register with consumers. Nearly two-thirds, up from fifty-nine percent now feel as though filling up is a hardship. This is the highest rate of petrol panic we’ve seen since last summer. At the same time, concern over the cost of groceries has risen and once again is flirting with seventy percent.

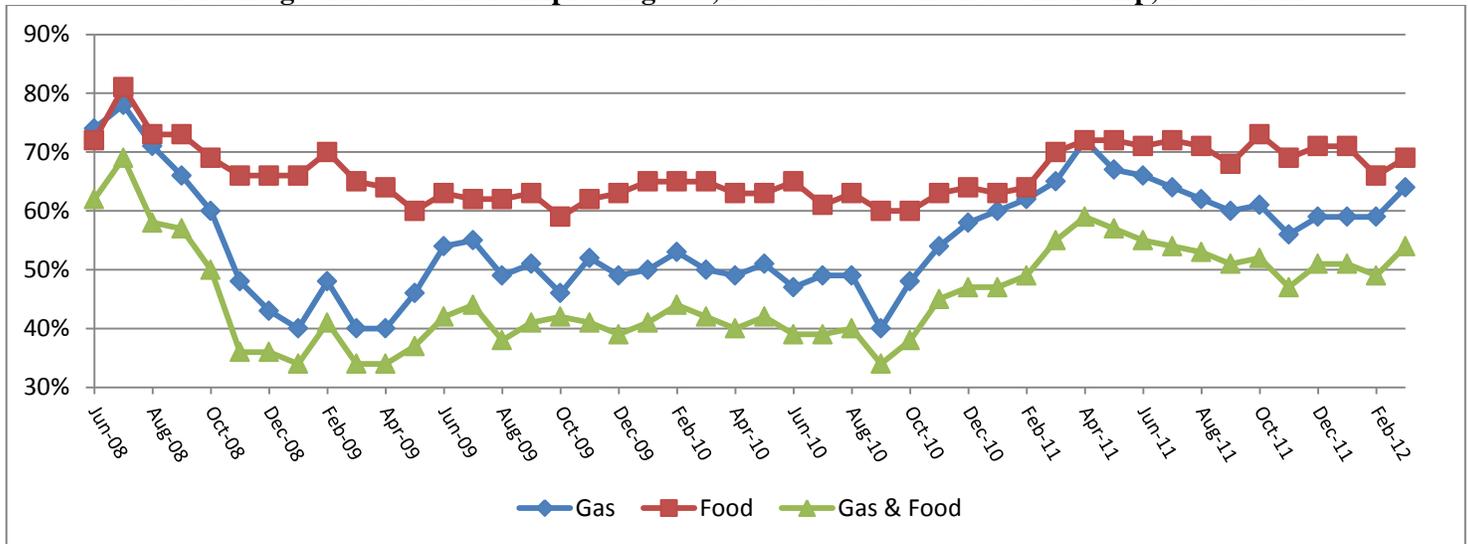
While overall consumer confidence is stronger than at any time since the start of the 2007 recession, consumers are slow to exhibit recovery behavior. Prior to the recession not only was the index higher but also plans to purchase cars, furniture, homes and home improvements were thirty-eight to ninety-one percent greater than they are today. Sentiment has risen, and has some staying power, but, for now, consumers remember the fears they felt during the depths of the recession more than they long for bright and shiny new durable goods,” according to Dr. Levy.

### Gas and Food Price Analysis

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

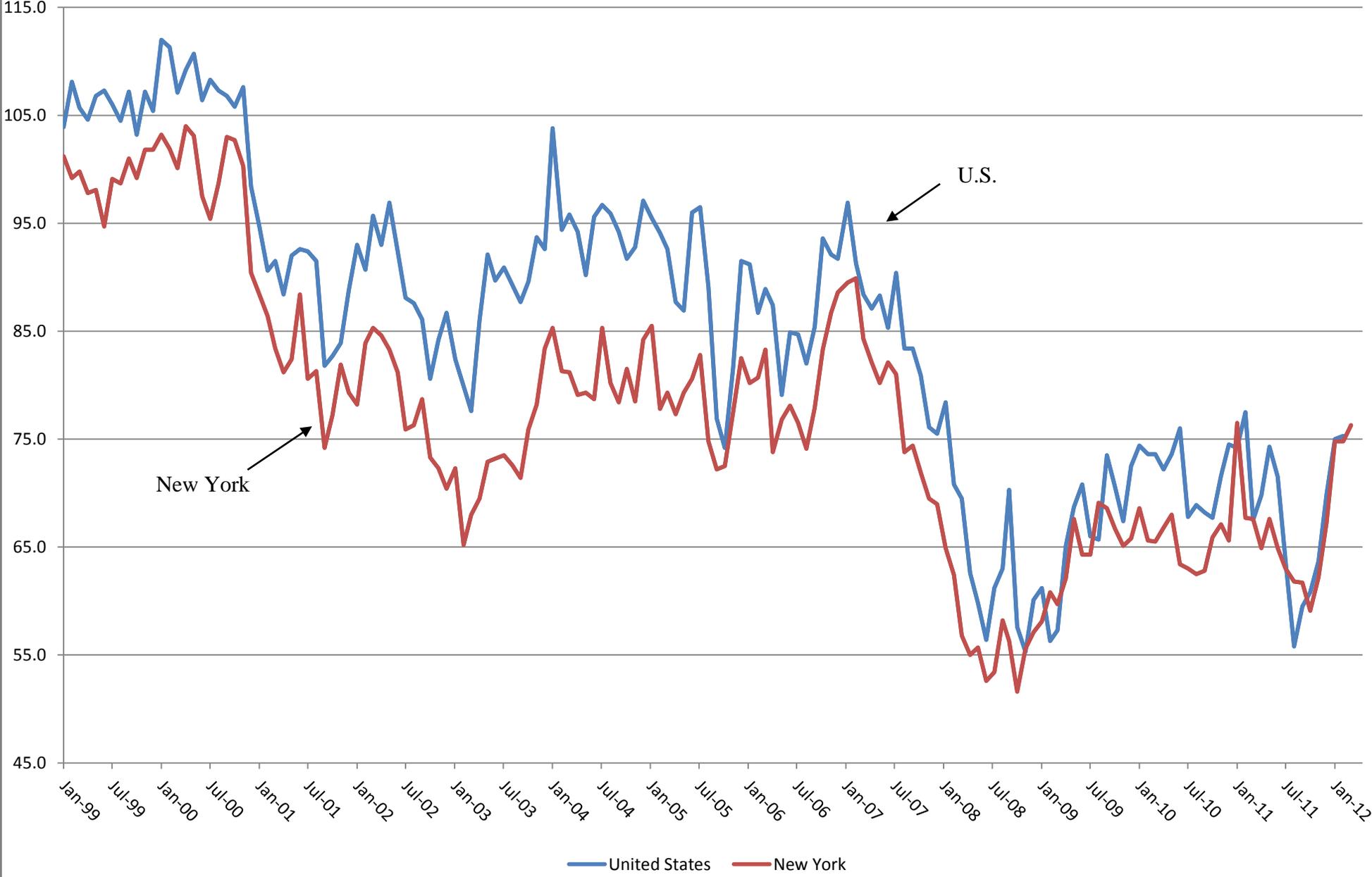
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through March 2012.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2012



The SRI survey of Consumer Confidence was conducted in March 2012 by random telephone calls to 801 New York State residents over the age of 18. As consumer confidence is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply. Buying plans, which are shown as a percentage based on answers to specific questions, do have a margin of error of  $\pm 3.5$  points. For more information or comments, please call Dr. Don Levy, SRI’s Director, at 518-783-2901. Survey cross-tabulations and buying plans can be found at [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci). SRI is an independent, non-partisan research institute. SRI subscribes to the American Association of Public Opinion Research (AAPOR) Code of Professional Ethics and Practices.

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



<b>Seriousness of Gas and Food Prices: Percentage of NY'ers</b>												
Total percent by category indicating a somewhat or very serious problem.												
	Gasoline				Food				Both Gas and Food			
	Mar 2012	Feb 2012	Jan 2012	Dec 2011	Mar 2012	Feb 2012	Jan 2012	Dec 2011	Mar 2012	Feb 2012	Jan 2012	Dec 2011
Upstate NY	73%	67%	69%	69%	70%	69%	75%	73%	59%	56%	60%	60%
Republicans	70%	65%	62%	67%	69%	68%	73%	71%	58%	55%	53%	58%
Lower Income	67%	66%	65%	62%	77%	77%	83%	80%	57%	57%	60%	55%
Men	66%	58%	57%	59%	66%	60%	67%	69%	53%	46%	47%	50%
Under age 55	65%	61%	58%	62%	67%	69%	73%	74%	54%	51%	49%	53%
Age 55+	65%	59%	59%	57%	71%	64%	70%	70%	55%	48%	52%	50%
<b>New York State</b>	<b>64%</b>	<b>59%</b>	<b>59%</b>	<b>59%</b>	<b>69%</b>	<b>66%</b>	<b>71%</b>	<b>71%</b>	<b>54%</b>	<b>49%</b>	<b>51%</b>	<b>51%</b>
Women	64%	61%	60%	59%	73%	72%	75%	74%	56%	51%	53%	52%
Higher Income	62%	55%	55%	55%	60%	57%	65%	65%	51%	43%	46%	47%
Democrats	62%	51%	52%	54%	68%	63%	69%	69%	62%	41%	45%	46%
Metro NYC	60%	55%	52%	53%	69%	65%	69%	71%	51%	45%	45%	46%

Siena College Research Institute March 2012

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