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

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NY Consumer Confidence Sinks; Overall and Future Lowest since Spring '09
Older NY'ers, NYC and Men Drop Most in June; Upstate and Republicans See Bleak Future
All Buying Plans Fall; Little Consumer Spending in Sight; Gas Price Relief Small Lifeline

Loudonville, NY - New York State consumer confidence decreased 4.6 points in June, while the nation's confidence increased 2.4 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 63.4, New York's overall consumer confidence is 12.6 points below the nation's* 76.0 confidence level.

June 2010 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	76.0 (2.4)	63.4 (-4.6)	-12.6	63.4 (-4.6)	66.8 (-6.1)	58.0 (-2.0)
Current	85.6 (4.6)	65.6 (-4.9)	-20.0	65.6 (-4.9)	64.1 (-7.2)	68.2 (-0.8)
Future	69.8 (1.0)	62.0 (-4.4)	-7.8	62.0 (-4.4)	68.6 (-5.3)	51.4 (-2.9)

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

In June, buying plans were down for: *cars/trucks*, 2.2 points to 9.5%; *computers*, 5.0 points to 11.3%; *furniture*, 1.0 points to 17.7%; *homes*, 1.6 points to 3.1%; and *major home improvements*, 3.6 points to 14.2%.

“With Consumer Confidence dropping by nearly five points to its lowest level in over a year and short term buying plans down across all major areas, we have to consider the real possibility of the dreaded ‘double dip recession,’ according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Consumers, worried about jobs, express a gloomy current attitude and little optimism for future. With little willingness to spend across all demographics, we see scant evidence in New York, of a consumer spending recovery any time soon.”

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.

Consumer Confidence in New York State (index numbers):			
June 2010			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	71.0 (-2.9)	67.8 (-5.3)	73.0 (-1.4)
Under Age 55	69.2 (-0.9)	68.2 (-2.3)	69.8 (0.0)
Metro NYC	66.8 (-6.1)	64.1 (-7.2)	68.6 (-5.3)
Higher income	66.4 (-4.4)	71.3 (-8.3)	63.3 (-1.9)
Men	64.2 (-6.2)	67.5 (-7.2)	62.0 (-5.6)
New York State	63.4 (-4.6)	65.6 (-4.9)	62.0 (-4.4)
Women	62.7 (-3.1)	64.1 (-2.6)	61.8 (-3.4)
Age 55+	59.4 (-6.4)	63.7 (-6.4)	56.7 (-6.3)
Lower income	58.4 (-4.4)	57.3 (-2.2)	59.1 (-5.9)
Upstate NY	58.0 (-2.0)	68.2 (-0.8)	51.4 (-2.9)
Republicans	57.5 (-3.6)	64.4 (-1.2)	53.1 (-5.1)

Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/ Truck	Computer	Furniture	Home	Major Home Improvement
June 2007	82.1	90.9	76.4	13.4%	16.1%	23.1%	5.6%	20.5%
June 2008	52.6	56.9	49.9	10.1%	11.9%	16.1%	2.5%	14.8%
June 2009	64.3	61.4	66.2	9.4%	13.3%	15.3%	4.3%	14.9%
June 2010	63.4	65.6	62.0	9.5%	11.3%	17.7%	3.1%	14.2%
3 Year Difference	-18.7	-25.3	-14.4	-3.9	-4.8	-5.4	-2.5	-6.3
Highest	82.1 (Jun 07)	90.9 (Jun 07)	76.4 (Jun 07)	13.4% (Jun 07)	16.3% (May 10)	23.1% (Jun 07)	5.6% (Jun 07)	20.5% (Jun 07)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	49.9 (Jun 08)	7.7% (Jul 08 & Jan 09)	7.4% (Oct 08)	10.3% (Nov 08)	2.2% (Jan 09)	10.9% (Nov 08)

“Overall concern about the financial impact of putting fuel in the tank declined in June from fifty-one percent to forty-seven percent as prices remained well below three dollars. But concern over grocery costs inched upwards this month. Nearly four out of every ten New Yorkers is currently worried about both gas and food with Republicans, the young, Upstaters and lower income residents most severely affected,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Forty-seven percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition, down four points from last month. Sixty-five 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. Thirty-nine 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 by income, political party, age, location and gender that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices.

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			
	Jun 2010	May 2010	Apr 2010	Mar 2010	Jun 2010	May 2010	Apr 2010	Mar 2010	Jun 2010	May 2010	Apr 2010	Mar 2010
Republicans	55%	52%	60%	51%	70%	60%	61%	65%	46%	41%	47%	44%
Under age 55	54%	50%	51%	49%	67%	67%	68%	66%	45%	41%	41%	41%
Upstate NY	53%	63%	63%	56%	66%	68%	65%	69%	44%	52%	51%	48%
Lower Income	50%	58%	54%	57%	73%	74%	73%	75%	43%	49%	44%	49%
Men	50%	48%	50%	49%	57%	58%	57%	61%	38%	37%	38%	40%
New York State	47%	51%	49%	50%	65%	63%	63%	65%	39%	42%	40%	42%
Higher Income	47%	45%	50%	45%	58%	54%	55%	56%	37%	34%	39%	36%
Women	46%	54%	50%	51%	72%	67%	69%	69%	40%	46%	42%	43%
Age 55+	44%	52%	49%	50%	63%	61%	60%	64%	35%	42%	39%	42%
Democrats	44%	48%	42%	49%	66%	62%	66%	66%	35%	38%	35%	41%
Metro NYC	43%	43%	41%	46%	64%	60%	63%	62%	36%	35%	33%	38%

The SRI survey of Consumer Confidence was conducted in June 2010 by random telephone calls to 705 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 ± 3.7 points. For more information or comments, please call Dr. Douglas Lonnstrom, SRI’s Founding Director, at 518-783-2362. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/ccj. 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.