



# 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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## **Inflation Down; Consumer Index Up in NY Over 3 Points; US Nearly 2 55% - 2 Year Low - Worried about Gasoline Prices; 75% - 2 Year Low - Feel Food Price Pinch Across NY, Many Struggle with Monthly Bills; 70% Housing, 59% Utilities, 44% Internet/Cable & 33% Cellphones; 43% Contribute to a Retirement Account**

**Loudonville, NY** – The New York State Index of Consumer Sentiment now stands at 74.1 up 3.6 points from the last measurement in the third quarter of 2023 according to the latest poll by the Siena College Research Institute (SCRI). New York’s overall Index of Consumer Sentiment is 4.4 points above the national\* index of 69.7 despite a 1.6 point national increase. New York’s current index increased 4.9 points to 71.6 and the future index increased nearly 3 points resulting in New York’s measure of future expectations moving from 73.0 last quarter to 75.7 today. Overall confidence remains higher in New York than across the nation. Future confidence in New York is now nearly a point above the breakeven point of balanced optimism and pessimism and 8.3 points higher than national future confidence.

Fourth Quarter 2023 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>69.7 (-6.3)*</b>	<b>74.1 (-1.9)*</b>	<b>4.4</b>	<b>74.1</b>	<b>79.6</b>	<b>65.5</b>
<b>Current</b>	<b>73.3 (-4.4)*</b>	<b>71.6 (-6.1)*</b>	<b>-1.7</b>	<b>71.6</b>	<b>77.7</b>	<b>62.2</b>
<b>Future</b>	<b>67.4 (-7.5)*</b>	<b>75.7 (0.8)*</b>	<b>8.3</b>	<b>75.7</b>	<b>80.8</b>	<b>67.6</b>

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

**“As the rate of inflation has fallen this year, consumer sentiment has crept begrudgingly higher. Nationally the index, up a point and a half this quarter, stands ten points higher than at this time last year. In New York, the index is up 3.6 points this quarter and while only 2 points higher than a year ago, once again is knocking on the door of optimism overtaking pessimism. Still, despite the lessening percentage of New Yorkers saying that either food or gasoline prices seriously impact their finances, other monthly expenses including housing and utilities weigh heavily on between 59 – 70% and the new necessities, home internet, cable and streaming and cell phones seriously affect the budget of between 33 – 44%”, according to Don Levy, SCRI’s Director.**

In the fourth quarter of 2023, buying plans were up for *cars/trucks* at 22.9% (from 20.2%) and for *furniture* at 26.8% (from 24.5%). Buying plans were down slightly for *homes* at 6.4% (from 7.3%) and for *major home improvements* at 22.2% (from 23.0%) while *consumer electronics* is unchanged at 45.4%.

Fifty-five percent (down from 58% last quarter and the lowest since September 2021) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-five percent (down from 78% last quarter and lowest since March 2022) 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 (70%) New Yorkers say that housing costs are having a very serious or somewhat serious impact on their financial condition. Additionally, a majority (59%) 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 (33%) and entertainment services including internet, cable and streaming services (44%) are having a very or somewhat serious impact on New Yorkers’ financial condition.

Sixteen 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 66.5, nearly 8 points below the statewide reading.

Forty-three percent of New Yorkers have a retirement account like a 401K that they make contributions to above and beyond any contributions made by their employer. Of those, 82% contributed to their retirement account this year. Close to a third, 29%, withdrew from their account this year. Most, 64%, contributed about the same to their retirement account this year as they did last year while 23% contributed more.

Percentage Having Somewhat/Very Serious Impact on Financial Condition from Each Expense							
		Total	Men	Women	<\$50K	\$50K-\$100K	\$100K+
Food	Very/Somewhat Serious	75%	74%	76%	85%	81%	59%
Housing Costs	Very/Somewhat Serious	70%	70%	70%	80%	70%	61%
Utilities	Very/Somewhat Serious	59%	59%	58%	66%	61%	47%
Gas	Very/Somewhat Serious	55%	56%	54%	62%	64%	41%
Entertainment Services	Very/Somewhat Serious	44%	39%	51%	51%	49%	32%
Cell Phone	Very/Somewhat Serious	33%	33%	34%	39%	38%	23%
All (Computed among those who are affected by all six expenses)	Very/Somewhat Serious	16%	14%	18%	18%	17%	13%
<b>Siena College Research Institute Fourth Quarter 2023</b>							

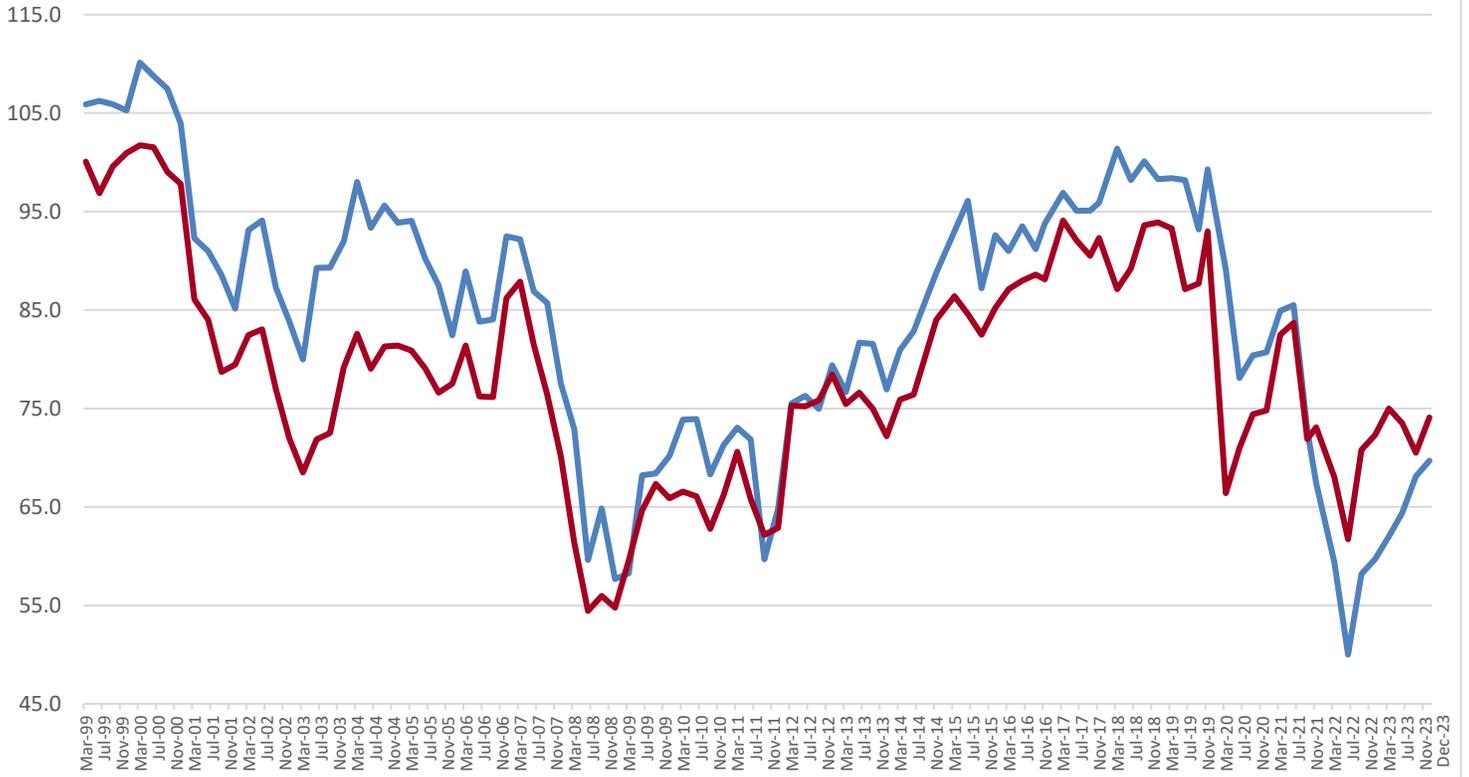
This Siena College Poll was conducted November 19 - 28, 2023, among 805 New York State Residents. Of the 805 respondents, 416 were contacted through a dual frame (landline and cell phone) mode and 389 respondents were drawn from a proprietary online panel (Lucid). Respondent sampling via phone was initiated 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 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/scricci](http://www.siena.edu/scricci).

## Appendices

<b>Consumer Sentiment in New York State (index numbers): Fourth Quarter 2023</b>			
<b>(Groups listed in descending order by Overall ICS Rating)</b>			
	Overall	Current	Future
Democrat	88.3	87.1	89.0
Highest Income, \$100K+	84.4	85.3	83.9
Male	82.7	78.4	85.4
Under Age 55	79.6	76.6	81.5
Metro NYC	79.6	77.7	80.8
Higher Income, \$50K+	77.8	76.9	78.3
<b>New York State</b>	<b>74.1</b>	<b>71.6</b>	<b>75.7</b>
Income, less than \$50K	68.2	62.6	71.8
Female	66.5	65.2	67.4
Upstate New York	65.5	62.2	67.6
Age 55 and older	64.5	62.2	65.9
Republican	59.4	56.1	61.6

# 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			
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
<b>New York State</b>	<b>55%</b>	<b>58%</b>	<b>62%</b>	<b>63%</b>	<b>75%</b>	<b>78%</b>	<b>79%</b>	<b>81%</b>	<b>51%</b>	<b>53%</b>	<b>58%</b>	<b>60%</b>
Republicans	69%	69%	75%	70%	83%	86%	85%	85%	66%	65%	70%	67%
Upstate NY	63%	67%	62%	70%	80%	78%	79%	79%	60%	62%	58%	63%
Under age 55	59%	57%	68%	70%	77%	81%	85%	85%	53%	54%	63%	66%
Men	56%	63%	67%	65%	74%	79%	79%	81%	50%	58%	63%	61%
Higher Income	53%	56%	62%	64%	70%	76%	78%	79%	49%	52%	57%	60%
Lower Income	62%	62%	67%	64%	85%	85%	84%	86%	58%	57%	63%	60%
Democrats	49%	49%	56%	64%	69%	73%	77%	79%	45%	45%	52%	60%
Women	54%	52%	57%	62%	76%	79%	80%	80%	52%	49%	53%	58%
Metro NYC	50%	52%	62%	60%	72%	79%	80%	82%	45%	48%	57%	58%
Age 55+	49%	58%	53%	52%	71%	74%	70%	73%	48%	53%	49%	49%

Siena College Research Institute Fourth Quarter 2023

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

