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

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After Election NYS Consumer Sentiment Rises - Tops Breakeven Point;

Republicans Up by 25 Points, Democrats Lower by 14

As Trump Takes Office Republicans Bullish About Future; Democrats' Outlook Plummets

Gas Worries Lowest Since March 2021; Food Concerns Tie Highest Ever – 81%; All Buying Plans Up Sharply; Intent to Purchase Furniture – 34% - Highest Ever

Loudonville, NY – The New York State Index of Consumer Sentiment now stands at 78.1 up 2.2 points from the last measurement in the third quarter of 2024 according to the latest poll by the Siena College Research Institute (SCRI). New York's overall Index of Consumer Sentiment is 4.1 points above the national* index of 74.0 despite a 3.9 point national increase. New York's current index increased 3.8 points to 72.4 and the future index increased 1.2 points resulting in New York's measure of future expectations moving from 80.5 last quarter to 81.7 today. Overall consumer sentiment remains higher in New York than across the nation. The overall index has now risen above the breakeven point of balanced optimism and pessimism for the first time since June 2021.

Fourth Quarter 2024 Index of Consumer Sentiment:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	74.0 (-2.0)*	78.1 (2.1)*	4.1	78.1	81.0	73.1
Current	75.1 (-2.6)*	72.4 (-5.3)*	-2.7	72.4	74.3	68.6
Future	76.9 (-2.0)*	81.7 (6.8)*	4.8	81.7	85.4	75.9

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

“Consumer sentiment rose after November’s election both nationally – by nearly 4 points, and in New York by over 2 points with New York’s index crossing the breakeven point for the first time since June 2021,” according to Don Levy, SCRI’s Director. “Sentiment among Republicans is skyrocketing, up 25 points overall and nearly 40 points when only considering the future. Democrats’ mood is down 14 points overall driven by a 25 point drop in future confidence. Although previous elections have seen consumers’ mood whiplash by party, today’s sentiment swings are twice as intense compared to either ’16 or ’20.”

“In November, the economy was voters’ top issue. Trump’s victory has Republicans in New York more hopeful but Democrats more pessimistic. At present, the price of gas is worrying fewer New Yorkers but grocery price concerns hit 81% of consumers tying an all-time high. Looking to the near future, despite measuring only slightly more optimism than pessimism, New Yorkers say they intend to make major purchases over the next six months as buying plans jumped by 4 to 7 points and plans to buy furniture hit a record high. Over Trump’s first few months in office in 2017 consumer sentiment increased by 3 points nationally and by 6 points in New York. With the incoming President promising tariffs as well as other changes that will affect the economy, we’ll see how consumer sentiment moves early in 2025,” Levy said.

Buying plans for all major consumer goods rose sharply in the fourth quarter of 2024. Buying plans were up for *cars/trucks* at 21.9% (from 17.4%), for *furniture* at 34.2% (from 27.4%. and the highest ever measured by Siena), *homes* at 11.5% (from 7.4%), for *major home improvements* at 28.8% (from 22.9%), and for *consumer electronics* at 49.5% (from 45.8%).

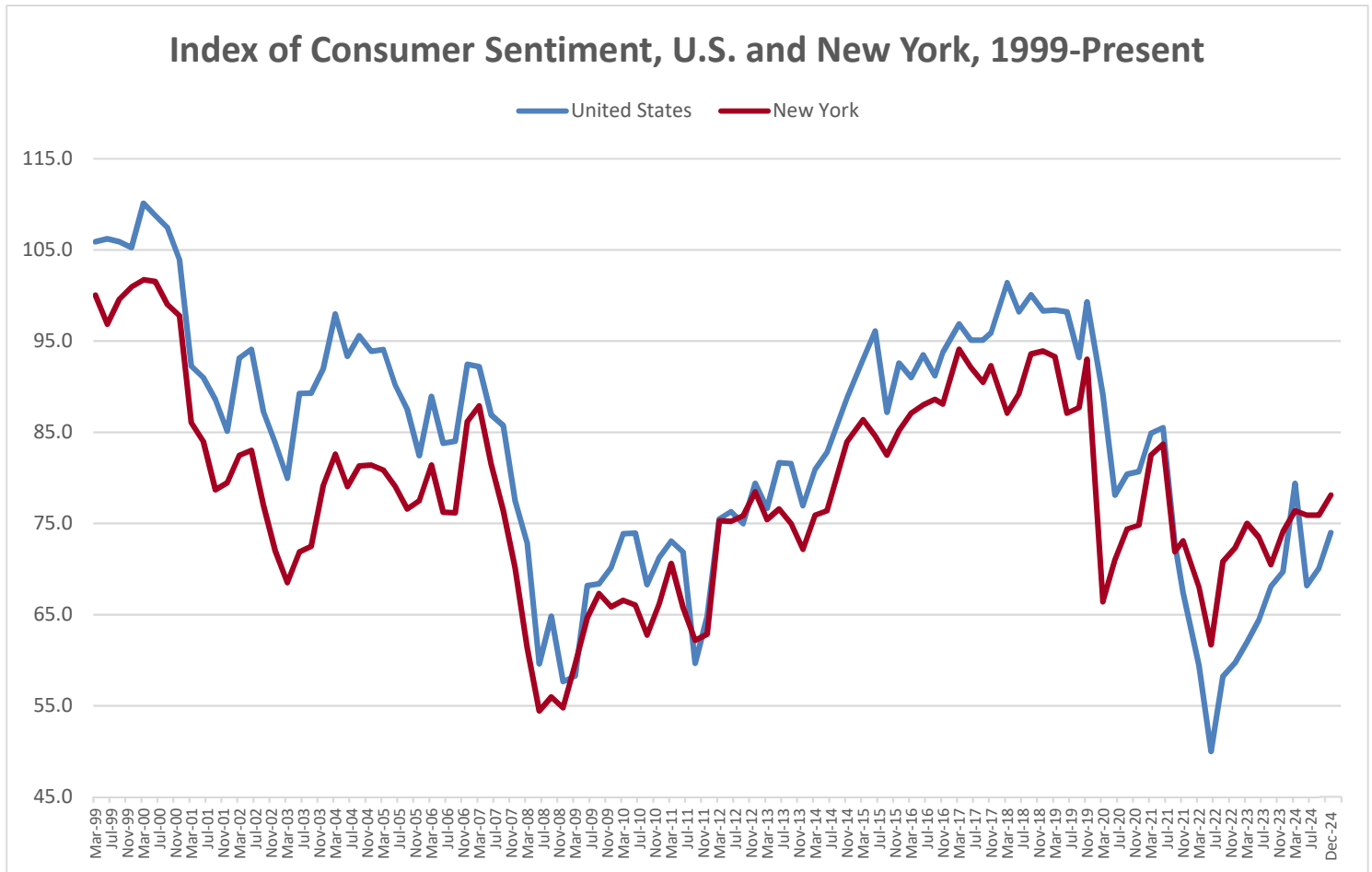
Forty-nine percent (down from 52% last quarter and the lowest since March 2021) of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Eighty-one percent (up from 78% last quarter and highest since all-time high in March 2023) 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.

Percentage Having Somewhat/Very Serious Impact on Financial Condition from Each Expense							
		Total	Men	Women	<\$50K	\$50K-\$100K	\$100K+
Food	Very/Somewhat Serious	81%	78%	83%	88%	82%	72%
Housing Costs	Very/Somewhat Serious	72%	70%	74%	78%	70%	70%
Utilities	Very/Somewhat Serious	64%	63%	66%	70%	67%	57%
Gas	Very/Somewhat Serious	49%	52%	46%	59%	49%	38%
Entertainment Services	Very/Somewhat Serious	47%	49%	45%	52%	47%	41%
Cell Phone	Very/Somewhat Serious	36%	34%	37%	39%	40%	28%
All (Computed among those who are affected by all six expenses)	Very/Somewhat Serious	17%	17%	17%	21%	16%	14%
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This Siena College Poll was conducted November 11 – 18, 2024, among 803 New York State Residents. Of the 803 respondents, 453 were contacted through a dual frame (landline and cell phone) mode (109 completed via text to web) and 350 respondents were drawn from a proprietary online panel (Cint). Telephone calls were conducted in English and respondent sampling was initiated by asking for the youngest person in the household. Telephone sampling was conducted via a stratified dual frame probability sample of landline and cell phone telephone numbers weighted to reflect known population patterns. The landline telephone sample was obtained from ASDE and the cell phone sample was obtained from Marketing Systems Group (MSG). Interviews conducted online are excluded from the sample and final analysis if they fail any data quality attention check question. Duplicate responses are identified by their response ID and removed from the sample. Three questions were asked of online respondents including a honey-pot question to catch bots and two questions asks the respondent to follow explicit directions. The proprietary panel also incorporates measures that “safeguard against automated bot attacks, deduplication issues, fraudulent VPN usage, and suspicious IP addresses”. Coding of open-ended responses was done by a single human coder. Data from collection modes was weighted to balance sample demographics to match estimates for New York State’s population using data from the Census Bureau’s 2023 U.S. American Community Survey (ACS), on age, region, race/ethnicity, and gender to ensure representativeness. The sample was also weighted to match current patterns of party registration using data from the New York State Board of Elections. It has an overall margin of error of +/- 3.9 percentage points including the design effects resulting from weighting. Sampling error is only one of many potential sources of error and there may be other unmeasured error in this or any other public opinion poll. 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/ccf.

Appendices

Consumer Sentiment in New York State (index numbers): Fourth Quarter 2024			
(Groups listed in <i>descending</i> order by <i>Overall</i> ICS Rating)			
	Overall	Current	Future
Republican	88.4	59.1	107.3
Highest Income, \$100K+	84.7	86.4	83.7
Male	84.0	75.8	89.3
Higher Income, \$50K+	81.5	81.9	81.3
Metro NYC	81.0	74.3	85.4
New York State	78.1	72.4	81.7
Democrat	74.8	83.0	69.6
Under Age 55	74.5	73.5	75.2
Age 55 and older	74.5	73.5	75.2
Upstate New York	73.1	68.6	75.9
Female	72.5	68.6	74.9
Income, less than \$50K	72.0	55.4	82.7



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 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
New York State	49%	52%	54%	50%	81%	78%	75%	77%	46%	49%	51%	46%
Republicans	69%	68%	76%	63%	91%	84%	81%	83%	68%	66%	70%	60%
Upstate NY	60%	56%	57%	55%	88%	87%	83%	87%	56%	54%	55%	53%
Under age 55	53%	52%	54%	52%	78%	75%	72%	75%	50%	50%	50%	47%
Men	52%	60%	58%	52%	81%	81%	75%	77%	50%	58%	55%	48%
Higher Income	52%	57%	59%	53%	87%	82%	80%	81%	49%	53%	54%	48%
Lower Income	47%	47%	52%	48%	81%	76%	75%	77%	44%	44%	48%	45%
Democrats	46%	52%	53%	47%	83%	81%	78%	79%	43%	49%	50%	45%
Women	44%	42%	45%	45%	71%	71%	66%	70%	42%	41%	43%	44%
Metro NYC	43%	50%	53%	46%	76%	74%	70%	71%	41%	47%	48%	42%
Age 55+	36%	46%	44%	39%	75%	71%	70%	69%	34%	44%	40%	36%

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

