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QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S

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NYC and Long Island Pull Away from Pack; Downstate Gaining Strength, Upstate Stagnant *Current Outlook Drops across Upstate; Increases Downstate; Future Brightens for NYC, Remains Gloomy Upstate* **Buying Plans Generally Down; Greatest Uptick in Major Home Improvements**

Loudonville, NY – Overall Consumer Confidence increased in four of nine New York State MSA's in the first quarter of 2011, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 74.8, the New York City region had the highest overall consumer confidence of the nine regions, and the Utica region had the lowest, at 60.2. Current confidence increased in two of the nine regions and future confidence increased in seven of the nine regions.

Overall confidence is up: 4.4 points in NYC to 74.8 (#1) 3.4 points in Long Island to 71.1 (#2) 3.0 points in Binghamton to 61.4 (#7) 0.9 points in Albany to 63.4 (#4)	Current confidence is up: 5.3 points in NYC to 71.3 (#3) 2.3 points in Long Island to 72.4 (#1)	Future confidence is up: 5.3 points in Binghamton to 58.4 (#6) 4.1 points in Long Island to 70.3 (#2) 3.9 points in NYC to 77.1 (#1) 3.4 points in Albany to 61.6 (#3) 1.9 points in Mid Hudson to 60.8 (#4) 1.0 points in Buffalo to 57.7 (#7) 0.5 points in Utica to 55.5 (#9)
Overall confidence is down: 0.1 points in Mid Hudson to 61.4 (#7) 0.3 points in Buffalo to 63.1 (#5) 0.6 points in Utica to 60.2 (#9) 4.0 points in Rochester to 64.3 (#3) 7.8 points in Syracuse to 61.5 (#6)	Current confidence is down: 0.7 points in Binghamton to 66.0 (#8) 2.2 points in Utica to 67.5 (#6) 2.3 points in Buffalo to 71.6 (#2) 3.1 points in Albany to 66.3 (#7) 3.4 points in Mid Hudson to 62.2 (#9) 4.9 points in Rochester to 71.3 (#3) 7.2 points in Syracuse to 70.1 (#5)	Future confidence is down: 3.4 points in Rochester to 59.9 (#5) 8.2 points in Syracuse to 56.0 (#8)

“Once again we now are leaning towards a tale of two states. Downstate, New York City and Long Island were the only areas with increasing current confidence, and overall, they have separated themselves from the black economic cloud that simply won’t vacate the rest of the state,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Syracuse and Rochester after gains last quarter returned to the Upstate pack in which pessimism towards the future far exceeds optimism and the present tense feels worse than the past. All this translates into a reluctance to buy big ticket items with only major home improvements keeping the spending door slightly ajar. No doubt Middle East instability and rising gas prices dampened the spirits of Upstaters. Downstaters may be leading the recovery as confidence on the Island is the highest since we started measuring in ‘08 and the city is tops since the pre-recession, fall of ‘07.”

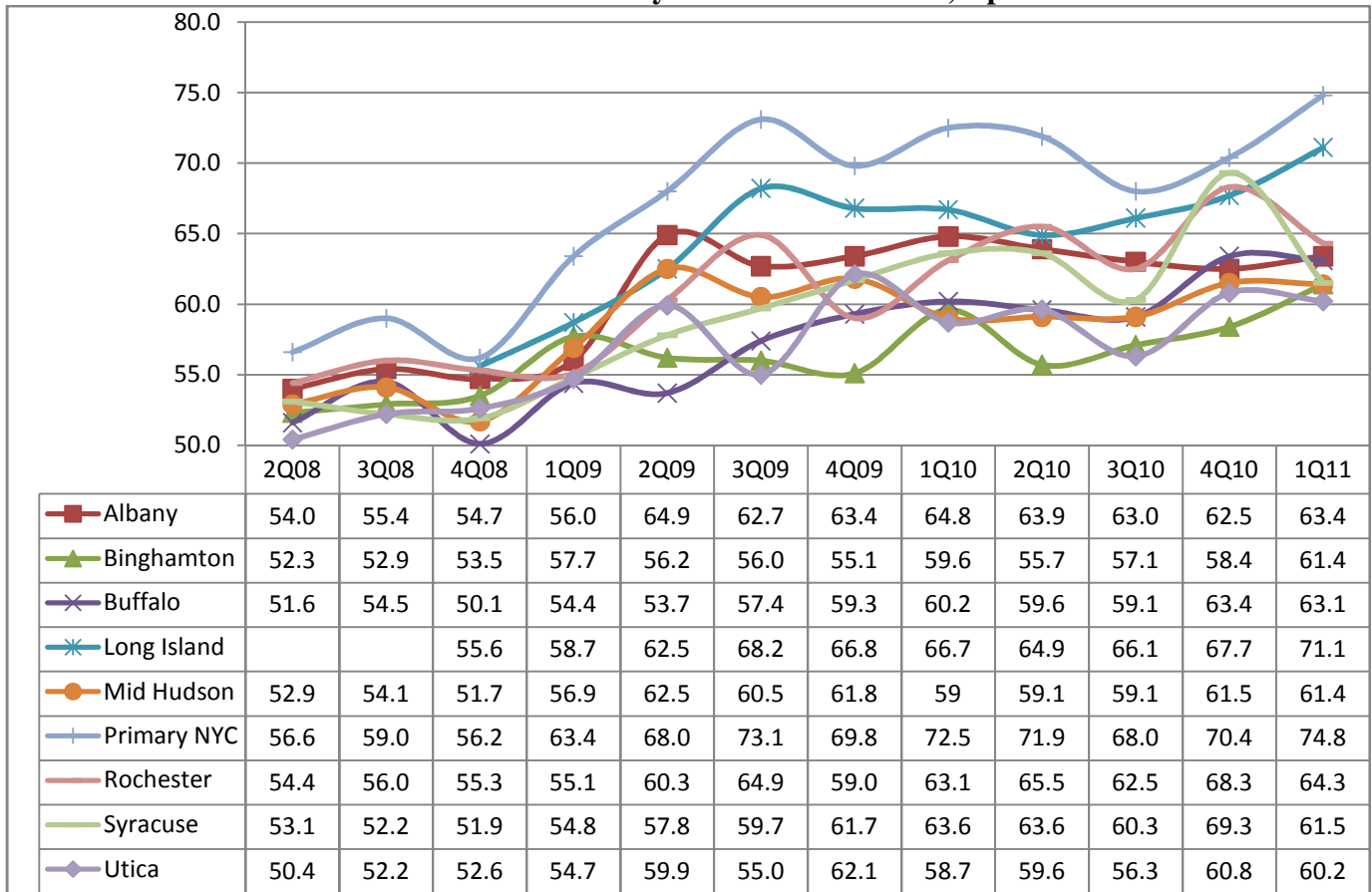
SRI’s **Quarterly Consumer Confidence Index** reports regions known as “metropolitan statistical areas” (MSA’s). An MSA is a core urbanized area of 50,000 or more people plus adjacent counties with strong social or economic ties, as measured by commuting patterns. SRI has been following quarterly consumer confidence trends by MSA since the 4th quarter of 2001. The following table compares the 1st quarter of 2010 with the 1st quarter of 2011 across each of the MSA’s and states the percentage increase. The table restates consumer confidence for each MSA as a percentage of “Equilibrium”, that is, the point at which equal percentages of respondents feel optimistic and pessimistic about the economy. When the current index reaches 100% of equilibrium, consumers express equal amounts of optimism and pessimism.

	1st Quarter Index 2010	1st Quarter Index 2011	Percent Increase from Previous Year	Current Index as Percentage of Equilibrium
Albany	64.8	63.4	-2%	83%
Binghamton	59.6	61.4	3%	81%
Buffalo	60.2	63.1	5%	83%
Long Island	66.7	71.1	7%	94%
Mid Hudson	59.0	61.4	4%	81%
NYC	72.5	74.8	3%	98%
Rochester	63.1	64.3	2%	85%
Syracuse	63.6	61.5	-3%	81%
Utica	58.7	60.2	3%	79%

The intent of the Consumer Confidence Index is to measure peoples’ willingness to spend, as opposed to their ability to spend. The nine MSA’s studied - Albany, Binghamton, Buffalo, Long Island, Mid Hudson, NYC, Rochester, Syracuse, and Utica - are profiled in an attempt to provide regional measures of the state’s economic health. This data reports consumer confidence for 1st quarter by MSA and should not be confused with SRI’s monthly New York State index.

The SRI survey measures *current* and *future* consumer confidence, which combined provides the *Overall* Consumer Confidence.

Overall Consumer Confidence by MSA and Statewide, Apr '08 to March '11



*Equilibrium point, i.e., point at which equal percentages are positive/negative or optimistic/pessimistic is 76.01 for overall confidence

While Consumer Confidence is reported as an *index* number, the *buying plans* portion of the survey reflects the percent of respondents who plan specific expenditures in the next six months. Of the 45 buying decisions possible across the nine MSA's, 19 were up this quarter and 26 were down. Each buying plan per MSA displays the current percentage of respondents intending to purchase, the change from last quarter, and the historic average percentage of respondents by MSA that have intended to purchase.

Buying Plans: 1st Quarter 2011, by MSA with Change from Last Quarter and Historic Average									
	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	9.8 (-0.4 pts) <i>13.2%</i>	9.3 (0.4 pts) <i>11.4%</i>	12.4 (-1.7 pts) <i>12.7%</i>	11.7 (-0.2 pts) <i>11.3%</i>	11.2 (-0.2 pts) <i>10.9%</i>	10.8 (1.9 pts) <i>11.9%</i>	11.2 (-2.9 pts) <i>11.6%</i>	12.9 (1.0 pts) <i>12.9%</i>	12.4 (-0.7 pts) <i>11.0%</i>
Computer	10.5 (-2.2 pts) <i>11.6%</i>	10.7 (1.3 pts) <i>9.6%</i>	10.2 (-1.2 pts) <i>10.1%</i>	13.9 (-1.7 pts) <i>13.1%</i>	11.2 (-4.1 pts) <i>11.7%</i>	18.0 (1.0 pts) <i>17.4%</i>	11.0 (-1.6 pts) <i>13.6%</i>	11.2 (-3.1 pts) <i>10.4%</i>	7.6 (-3.5 pts) <i>8.3%</i>
Furniture	19.0 (2.2 pts) <i>18.1%</i>	12.9 (-3.4 pts) <i>13.9%</i>	15.6 (-4.4 pts) <i>16.2%</i>	21.0 (0.4 pts) <i>16.9%</i>	16.1 (0.3 pts) <i>14.5%</i>	24.8 (1.7 pts) <i>22.6%</i>	12.9 (-4.1 pts) <i>14.6%</i>	15.8 (-1.2 pts) <i>15.0%</i>	12.4 (-0.2 pts) <i>12.5%</i>
Home	2.2 (-0.7 pts) <i>3.7%</i>	3.7 (1.0 pts) <i>3.4%</i>	4.1 (-0.1 pts) <i>3.8%</i>	3.4 (-1.3 pts) <i>3.3%</i>	3.2 (-1.0 pts) <i>3.2%</i>	5.5 (0.3 pts) <i>6.2%</i>	1.7 (-2.0 pts) <i>3.7%</i>	3.9 (1.2 pts) <i>3.7%</i>	1.7 (-0.5 pts) <i>2.3%</i>
Maj. Home Improvement	18.8 (2.5 pts) <i>22.3%</i>	16.6 (-0.4 pts) <i>19.7%</i>	21.0 (6.2 pts) <i>18.4%</i>	16.3 (2.2 pts) <i>14.4%</i>	20.7 (5.4 pts) <i>18.4%</i>	14.8 (1.9 pts) <i>15.7%</i>	14.9 (0.1 pts) <i>18.2%</i>	18.5 (1.0 pts) <i>20.1%</i>	15.6 (-0.2 pts) <i>17.0%</i>

() reflects change from previous quarter; historic average in italics

The SRI survey was conducted by random telephone calls to adults over the age of 18. The New York City and Long Island index are based on an average of SRI's monthly consumer confidence surveys. Each of the other metro area indexes is based on over 400 respondents. Survey crosstabs and frequencies for the consumer confidence of each metro area can be found on the Web at: www.siena.edu/SRI/CCI