



SIENA RESEARCH INSTITUTE
SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/sri

QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S

For Immediate Release: Wednesday, April 11, 2012
Contact: Dr. Douglas Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)
PDF version; trends: www.siena.edu/SRI/CCI

Huge Gains: Consumer Confidence on the Upswing in all New York Regions
NYC, Rochester Lead the Way; All Regions Highest since 2007
Most Buying Plans Up; Home Improvements, Furniture Strongest;
New Frugal Normal Giving Way to Old Normal Consumer Purchase Plans

Loudonville, NY – Overall Consumer Confidence increased in all nine New York State MSA's in the first quarter of 2012, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 81.5, the New York City region had the highest overall consumer confidence of the nine regions, and the Binghamton region had the lowest, at 65.9. Current and Future confidence increased in all nine regions.

Overall confidence is up: 15.4 points in NYC to 81.5 (#1) 12.6 points in Albany to 75.3 (#3) 12.1 points in Utica to 68.3 (#8) 10.7 points in Syracuse to 71.3 (#5) 10.3 points in Long Island to 73.1 (#4) 9.1 points in Binghamton to 65.9 (#9) 8.5 points in Mid Hudson to 68.8 (#7) 6.9 points in Rochester to 77.6 (#2) 6.2 points in Buffalo to 70.8 (#6)	Current confidence is up: 12.1 points in Buffalo to 80.7 (#1) 11.7 points in NYC to 73.9 (#4) 11.3 points in Utica 73.9 (#4) 11.0 points in Syracuse to 76.6 (#3) 9.1 points in Albany to 73.5 (#6) 6.8 points in Long Island to 72.0 (#7) 6.5 points in Binghamton to 69.4 (#8) 4.9 points in Rochester to 78.8 (#2) 4.1 points in Mid Hudson 67.8 (#9)	Future confidence is up: 17.8 points in NYC to 86.4 (#1) 14.8 points in Albany to 76.4 (#3) 12.6 points in Utica to 64.7 (#7) 12.4 points in Long Island to 73.7 (#4) 11.1 points in Mid Hudson to 69.3 (#5) 10.9 points in Binghamton to 63.7 (#9) 10.5 points in Syracuse to 67.9 (#6) 8.3 points in Rochester to 76.9 (#2) 2.5 points in Buffalo to 64.5 (#8)
Overall confidence is down: Nowhere	Current confidence is down: Nowhere	Future confidence is down: Nowhere

“We haven’t seen this for a while. Consumers, whether looking back, forward or when taking stock of today, are more upbeat than they’ve been in nearly five years in every single region of the state,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“While every region recorded healthy gains in ‘willingness to spend’, New York City and Rochester not only ranked one and two, but also both cracked the breakeven point, and now are more optimistic than pessimistic about their economic condition. Consumers remain cautious, but with most buying plans up, and after years of delaying purchases as part of the ‘new normal’, they say they are ready to return to spending on most items, especially home improvements and furniture, as they did before the recession iced their spending habits.”**

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 2011 with the 1st quarter of 2012 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.

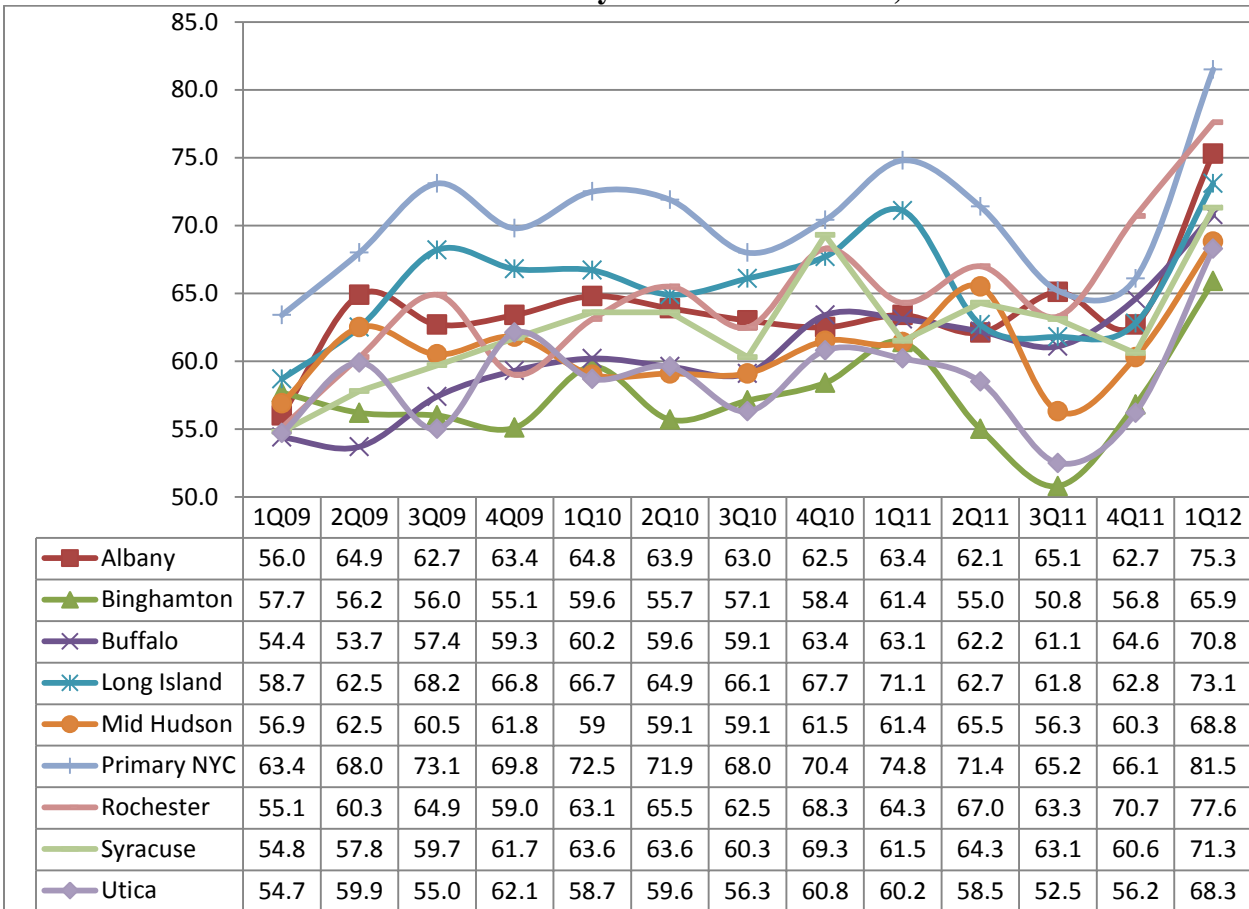
	1st Quarter Index 2011	1st Quarter Index 2012	Percent Increase or Decrease from Previous Year	Current Index as Percentage of Equilibrium
Albany	63.4	75.3	19%	99%
Binghamton	61.4	65.9	7%	87%
Buffalo	63.1	70.8	12%	93%
Long Island	71.1	73.1	3%	96%
Mid Hudson	61.4	68.8	12%	91%
NYC	74.8	81.5	9%	107%
Rochester	64.3	77.6	21%	102%
Syracuse	61.5	71.3	16%	94%
Utica	60.2	68.3	13%	90%

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.

Siena Research Institute
1st Quarter 2012 Consumer Confidence, by MSA
Wednesday, April 11, 2012

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

Overall Consumer Confidence by MSA and Statewide, Jan '09 to Mar '12



*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, 34 were up this quarter and 11 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 2012, by MSA with Change from Last Quarter and Historic Average									
	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	10.8 (-3.1 pts) <i>13.1%</i>	11.5 (0.5 pts) <i>11.3%</i>	9.1 (1.0 pts) <i>12.3%</i>	12.7 (0.7 pts) <i>11.4%</i>	9.1 (0.9 pts) <i>10.6%</i>	11.8 (2.9 pts) <i>11.6%</i>	10.5 (0.7 pts) <i>11.4%</i>	13.9 (3.7 pts) <i>12.8%</i>	13.1 (2.6 pts) <i>11.0%</i>
Computer	11.3 (-3.6 pts) <i>11.6%</i>	9.4 (0.6 pts) <i>9.6%</i>	9.3 (0.5 pts) <i>10.0%</i>	16.8 (2.9 pts) <i>13.7%</i>	11.7 (-4.5 pts) <i>12.0%</i>	20.4 (-0.6 pts) <i>17.6%</i>	12.6 (0.8 pts) <i>13.3%</i>	11.8 (-1.8 pts) <i>10.6%</i>	10.1 (-0.9 pts) <i>8.8%</i>
Furniture	18.7 (4.0 pts) <i>17.8%</i>	13.4 (-0.7 pts) <i>13.6%</i>	16.3 (-0.2 pts) <i>16.1%</i>	20.4 (3.5 pts) <i>17.2%</i>	15.0 (0.5 pts) <i>14.8%</i>	24.9 (4.3 pts) <i>22.6%</i>	16.5 (3.5 pts) <i>14.5%</i>	15.1 (4.4 pts) <i>14.9%</i>	15.7 (1.8 pts) <i>12.8%</i>
Home	4.3 (2.4 pts) <i>3.6%</i>	2.8 (-0.6 pts) <i>3.4%</i>	1.9 (-1.3 pts) <i>3.6%</i>	3.1 (0.3 pts) <i>3.1%</i>	3.3 (1.6 pts) <i>3.1%</i>	4.8 (0.5 pts) <i>6.1%</i>	4.6 (1.2 pts) <i>3.6%</i>	2.8 (-0.1 pts) <i>3.6%</i>	3.1 (0.2 pts) <i>2.4%</i>
Maj. Home Improvement	16.1 (1.0 pts) <i>21.8%</i>	18.6 (3.2 pts) <i>19.3%</i>	15.1 (2.1 pts) <i>18.1%</i>	17.3 (4.8 pts) <i>14.7%</i>	16.6 (0.9 pts) <i>18.0%</i>	15.6 (2.7 pts) <i>15.4%</i>	17.6 (1.0 pts) <i>18.0%</i>	15.5 (1.9 pts) <i>19.6%</i>	17.1 (1.7 pts) <i>17.5%</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