



**SIENA RESEARCH INSTITUTE**  
**SIENA COLLEGE, LOUDONVILLE, NY**

[www.siena.edu/sri](http://www.siena.edu/sri)

**QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S**

**For Immediate Release:** Monday, October 3, 2011  
**Contact:** Dr. Douglas Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)  
**PDF version; trends:** [www.siena.edu/SRI/CCI](http://www.siena.edu/SRI/CCI)

**Capital Region Only Area to Increase; Leaps from 7<sup>th</sup> to 2<sup>nd</sup>**  
***Future Confidence Down Everywhere; Utica, Binghamton Barely Surviving***  
***Economic Flood; NYC Tops But Sinking; Mid-Hudson Under Water***  
**Current Outlook Jumps in Albany; Steady LI and Syracuse; Drops all Other Regions**  
***Buying Plan Decreases Outnumber Increases 2 to 1***

Loudonville, NY – Overall Consumer Confidence increased in one of nine New York State MSA's in the third quarter of 2011, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 65.2, the New York City region had the highest overall consumer confidence of the nine regions, and the Binghamton region had the lowest, at 50.8. Current confidence increased in one of the nine regions and future confidence increased in none of the nine regions.

<b>Overall confidence is up:</b> 3.0 points in Albany to 65.1 (#2)	<b>Current confidence is up:</b> 8.7 points in Albany to 72.0 (#1) <b>Current confidence remained the same:</b> 0.0 points in Long Island to 64.1 (#5)	<b>Future confidence is up:</b>
<b>Overall confidence is down:</b> 0.9 points in Long Island to 61.8 (#5) 1.1 points in Buffalo to 61.1 (#6) 1.2 points in Syracuse to 63.1 (#4) 3.7 points in Rochester to 63.3 (#3) 4.2 points in Binghamton to 50.8 (#9) 6.0 points in Utica to 52.5 (#8) 6.2 points in NYC to 65.2 (#1) 9.2 points in Mid Hudson to 56.3 (#7)	<b>Current confidence is down:</b> 0.4 points in Syracuse to 70.5 (#2) 2.3 points in Buffalo to 68.2 (#3) 2.7 points in Binghamton to 59.1 (#8) 2.7 points in Mid Hudson 59.5 (#7) 3.4 points in Utica 58.8 (#9) 4.5 points in NYC to 62.6 (#6) 5.3 points in Rochester to 66.7 (#4)	<b>Future confidence is down:</b> 0.4 points in Buffalo to 56.5 (#6) 0.7 points in Albany to 60.6 (#3) 1.5 points in Long Island to 60.3 (#4) 1.7 points in Syracuse to 58.4 (#5) 2.6 points in Rochester to 61.1 (#2) 5.1 points in Binghamton to 45.5 (#9) 7.3 points in NYC to 66.9 (#1) 7.8 points in Utica to 48.4 (#8) 13.3 points in Mid Hudson to 54.3 (#7)

**“Let’s recap, debt ceiling crisis, national political turmoil, Europe hanging by a thread, Wall Street roller coaster and no new jobs in sight, no surprise the third quarter saw confidence drop in almost every region in New York,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “While Albany is far from a robust economy, the capital region stands alone this quarter with an increase in current confidence. Most concerning is the universal decline in future confidence this quarter with huge drops in Binghamton, NYC, Utica and Mid-Hudson.”**

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 4<sup>th</sup> quarter of 2001. The following table compares the 3<sup>rd</sup> quarter of 2010 with the 3<sup>rd</sup> 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.

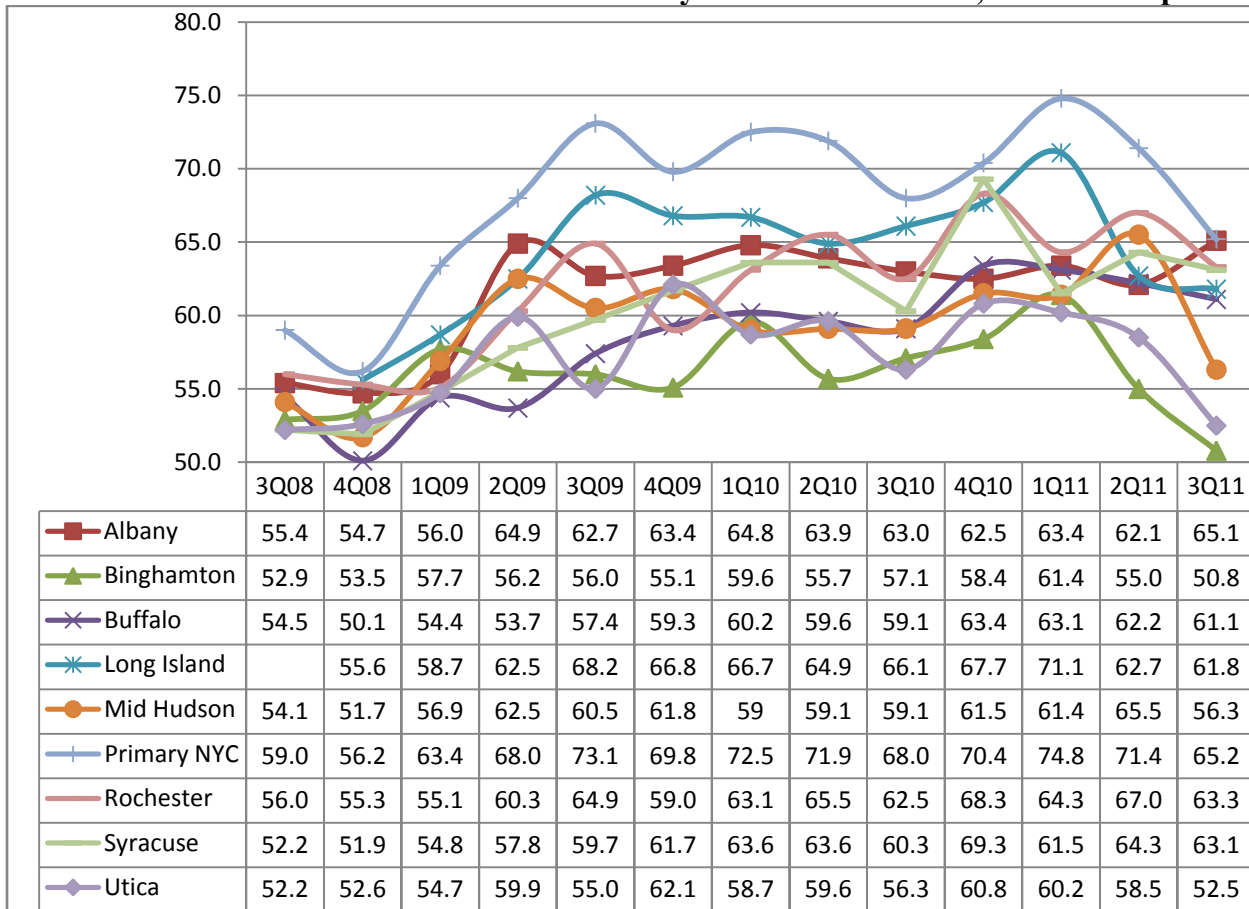
	<b>3<sup>rd</sup> Quarter Index 2010</b>	<b>3<sup>rd</sup> Quarter Index 2011</b>	<b>Percent Increase from Previous Year</b>	<b>Current Index as Percentage of Equilibrium</b>
Albany	63.0	65.1	3%	86%
Binghamton	55.1	50.8	-10%	67%
Buffalo	59.1	61.1	3%	80%
Long Island	66.1	61.8	-7%	81%
Mid Hudson	59.1	56.3	-5%	74%
NYC	68.0	65.2	-9%	86%
Rochester	62.5	63.3	1%	83%
Syracuse	60.3	63.1	4%	83%
Utica	56.3	52.5	-7%	69%

*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 3<sup>rd</sup> quarter by MSA and should not be confused with SRI’s monthly New York State index.*

**Siena Research Institute**  
**3<sup>rd</sup> Quarter 2011 Consumer Confidence, by MSA**  
**Monday, October 3, 2011**

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

**Overall Consumer Confidence by MSA and Statewide, Jul '08 to Sept '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, 15 were up this quarter and 30 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.

<b>Buying Plans: 3<sup>rd</sup> Quarter 2011, by MSA with Change from Last Quarter and Historic Average</b>									
	<b>Albany</b>	<b>Binghamton</b>	<b>Buffalo</b>	<b>Long Island</b>	<b>Mid Hudson</b>	<b>NYC</b>	<b>Rochester</b>	<b>Syracuse</b>	<b>Utica</b>
<b>Car/Truck</b>	13.2 (3.2 pts) <i>13.1%</i>	10.0 (1.3 pts) <i>11.3%</i>	12.0 (3.2 pts) <i>12.6%</i>	10.2 (-1.6 pts) <i>11.3%</i>	11.5 (1.6 pts) <i>10.8%</i>	7.4 (-2.6 pts) <i>11.7%</i>	9.3 (-2.1 pts) <i>11.5%</i>	11.7 (-1.1 pts) <i>12.9%</i>	7.5 (-5.2 pts) <i>10.9%</i>
<b>Computer</b>	11.5 (2.0 pts) <i>11.5%</i>	10.5 (-0.4 pts) <i>9.7%</i>	9.0 (-2.6 pts) <i>10.1%</i>	16.4 (3.0 pts) <i>13.4%</i>	10.7 (-2.8 pts) <i>11.8%</i>	19.8 (1.5 pts) <i>17.5%</i>	10.0 (-0.4 pts) <i>13.4%</i>	10.2 (-0.4 pts) <i>10.4%</i>	10.7 (-0.4 pts) <i>8.6%</i>
<b>Furniture</b>	14.1 (-1.3 pts) <i>17.9%</i>	11.7 (4.2 pts) <i>13.6%</i>	12.9 (-3.3 pts) <i>16.1%</i>	16.2 (-1.2 pts) <i>16.9%</i>	16.3 (-1.2 pts) <i>14.8%</i>	20.8 (-1.1 pts) <i>22.5%</i>	12.4 (-2.9 pts) <i>14.5%</i>	14.9 (1.2 pts) <i>15.0%</i>	13.4 (0.7 pts) <i>12.6%</i>
<b>Home</b>	1.0 (-2.7 pts) <i>3.7%</i>	3.4 (0.5 pts) <i>3.4%</i>	2.0 (-0.4 pts) <i>3.7%</i>	2.4 (-0.7 pts) <i>3.2%</i>	2.4 (-0.2 pts) <i>3.2%</i>	5.5 (0.9 pts) <i>6.2%</i>	1.5 (-1.2 pts) <i>3.6%</i>	3.7 (1.3 pts) <i>3.7%</i>	2.9 (0.8 pts) <i>2.4%</i>
<b>Maj. Home Improvement</b>	17.8 (-2.0 pts) <i>22.1%</i>	15.4 (0.8 pts) <i>19.4%</i>	14.6 (-5.1 pts) <i>18.3%</i>	15.7 (-1.2 pts) <i>14.7%</i>	16.6 (-0.4 pts) <i>18.2%</i>	11.3 (-0.2 pts) <i>15.4%</i>	15.6 (-0.2 pts) <i>18.1%</i>	14.6 (-4.5 pts) <i>19.9%</i>	21.4 (-1.5 pts) <i>17.6%</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](http://www.siena.edu/SRI/CCI)