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Monthly New York State Consumer Confidence Index including Gas and Food Analysis

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Confidence Falls Nationally, Dips in New York as Temperature Rises
NY'ers More Optimistic than Nation about the Future; Less Satisfied Today
Gas Price Worries Lowest since Fall '10; Home Buying Intent Remains Strong

Loudonville, NY - New York State consumer confidence decreased 2.1 points in June, while the nation's confidence decreased 6.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 74.5, New York's overall consumer confidence is 1.3 points above the nation's* confidence level of 73.2.

June 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	73.2 (-6.1)	74.5 (-2.1)	1.3	74.5 (-2.1)	77.8 (-0.1)	69.2 (-5.5)
Current	81.5 (-5.7)	73.5 (-2.7)	-8.0	73.5 (-2.7)	73.1 (-1.9)	74.3 (-4.1)
Future	67.8 (-6.5)	75.2 (-1.7)	7.4	75.2 (-1.7)	80.8 (1.0)	65.9 (-6.4)

() reflects the point change from previous month. *National data compiled by the U. of Michigan

In June, buying plans were up for *furniture*, 0.3 points to 19.8%. Buying plans were down for *cars/trucks*, 2.1 points to 10.8%, *computers*, 0.5 points to 13.4%, *homes*, 0.1 to 5.6%, and *major home improvements* 2.1 points to 14.5%.

“After nine consecutive months of increasing confidence, the national mood darkened and declined by over six points in June,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“In New York, consumer sentiment fell by two points, but overall Empire State residents are slightly more positive than the nation. The difference may be in perspective. The nation is more satisfied with the present than are New Yorkers, while New Yorkers are far more optimistic about the future than the nation as a whole. Here at home, this month saw a drop in sentiment among higher income residents, Upstaters, women and older residents while Republicans were the only group that rose significantly. Still, confidence today as this summer season starts is up nearly ten points over this time last year and every early summer since the recession of late 2007.”**

Each month since January 1999, the SRI survey establishes a Consumer Confidence index number for New York State consumers. This index number allows a direct comparison of New Yorkers to all Americans (“the nation”) as surveyed by the University of Michigan’s Consumer Sentiment index. The SRI survey measures *current* and *future* consumer confidence, which combined provides the *overall* consumer confidence. SRI further looks at confidence in New York State by region (metro New York City and Upstate), age, income, gender and party.

Consumer Confidence in New York State (index numbers):			
June 2012			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	83.7 (-0.5)	79.2 (0.0)	86.6 (-0.7)
Under Age 55	78.8 (-0.5)	75.4 (-4.2)	81.0 (1.9)
Men	78.8 (0.4)	81.9 (3.5)	76.9 (-1.4)
Higher income	77.8 (-5.0)	81.9 (-4.5)	75.2 (-5.3)
Metro NYC	77.8 (-0.1)	73.1 (-1.9)	80.8 (1.0)
New York State	74.5 (-2.1)	73.5 (-2.7)	75.2 (-1.7)
Republicans	72.5 (3.3)	75.8 (3.0)	70.3 (3.4)
Age 55+	72.0 (-3.1)	73.1 (-1.2)	71.3 (-4.4)
Women	71.1 (-4.3)	67.1 (-7.9)	73.7 (-2.0)
Lower income	70.7 (1.8)	64.4 (0.3)	74.7 (2.7)
Upstate NY	69.2 (-5.5)	74.3 (-4.1)	65.9 (-6.4)

Consumer Confidence and Buying Plans; Summary of Last Five Years								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
June 2007	82.1	90.9	76.4	13.4%	16.1%	23.1%	5.6%	20.5%
June 2008	52.6	56.9	49.9	10.1%	11.9%	16.1%	2.5%	14.8%
June 2009	64.3	61.4	66.2	9.4%	13.3%	15.3%	4.3%	14.9%
June 2010	63.4	65.6	62.0	9.5%	11.3%	17.7%	3.1%	14.2%
June 2011	64.9	63.3	65.9	10.1%	12.1%	17.5%	3.9%	15.0%
June 2012	74.5	73.5	75.2	10.8%	13.4%	19.8%	5.6%	14.5%
Highest	82.1 (Jun 07)	90.9 (Jun 07)	77.1 (Mar 12)	13.4% (Jun 07)	16.3% (Dec 10 & Jan 12)	23.1% (Jun 07)	5.7% (May 12)	20.5% (Jun 07)
Lowest	51.6 (Oct 08)	49.7 (Oct 08)	49.9 (Jun 08)	7.0% (Aug 10)	7.4% (Oct 08)	10.3% (Nov 08)	2.0% (July 10 & Aug 10)	10.9% (Nov 08)

“Buying plans fell most sharply for cars and trucks, and home improvements this month. Home buying while down by a fraction continues to be a hopeful if not potentially economically energizing possibility with between five and six percent of state residents looking to purchase a home in the near future up from only three to four percent over the last five years.

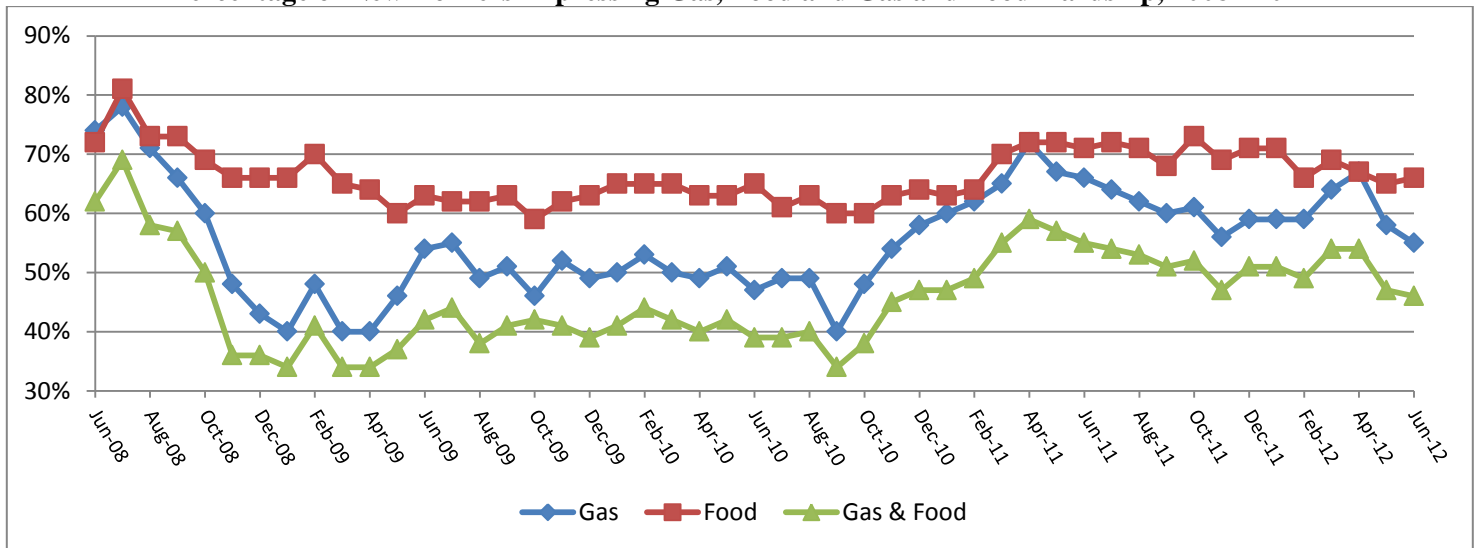
With gas prices continuing to soften, consumers immediately say filling up is less of a hardship. The percent feeling pinched at the pump was down again this month and is at the lowest rate we’ve seen in a year and a half. No doubt without gas relief, consumer confidence would have been lower,” according to Dr. Lonnstrom.

Gas and Food Price Analysis

Fifty-five percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Sixty-six percent 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. Forty-six percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

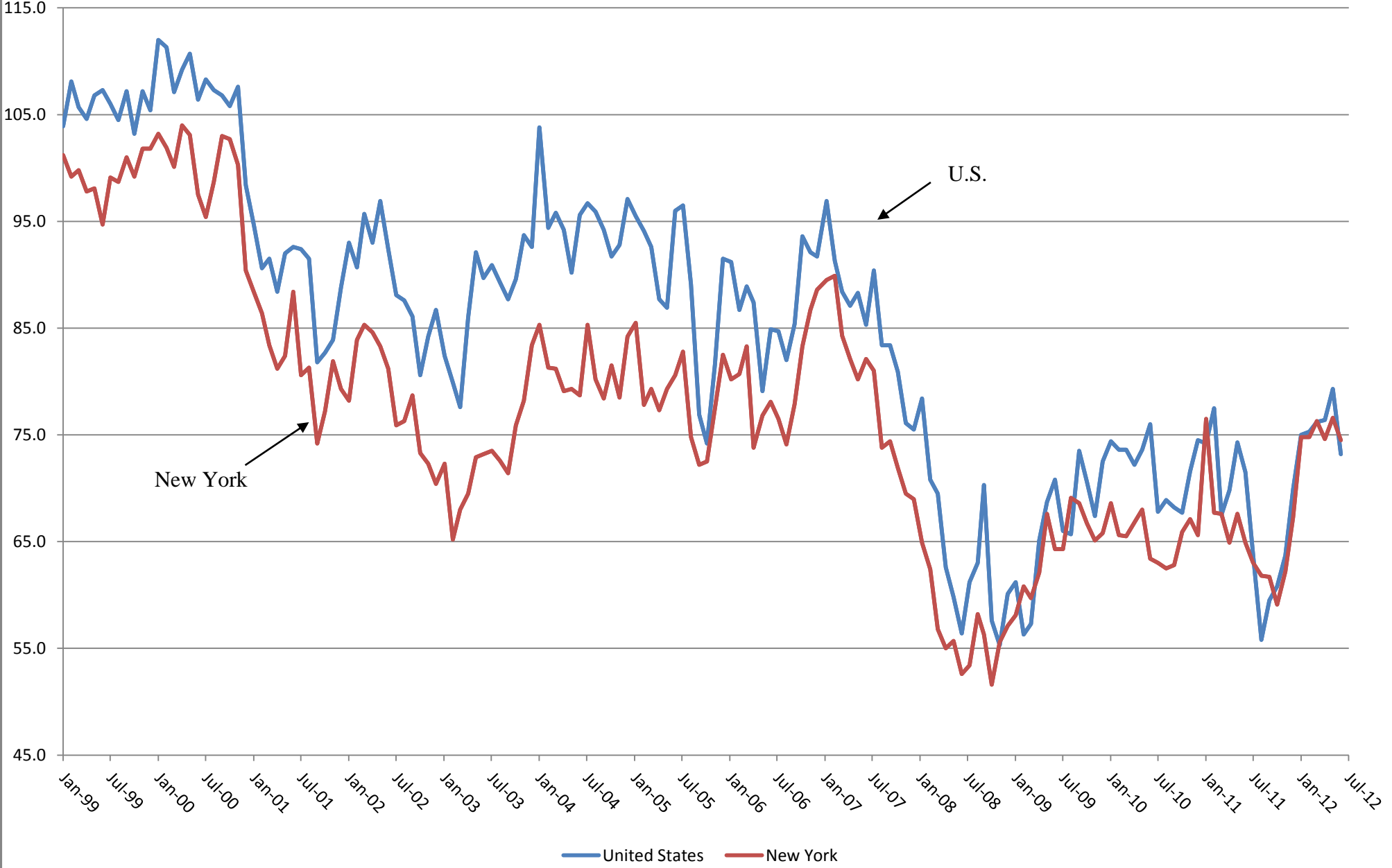
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through June 2012.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2012



The SRI survey of Consumer Confidence was conducted in June 2012 by random telephone calls to 808 New York State residents over the age of 18. As consumer confidence is expressed as an index number developed after statistical calculations to a series of questions, “margin of error” does not apply. Buying plans, which are shown as a percentage based on answers to specific questions, do have a margin of error of ± 3.4 points. For more information or comments, please call Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director, at 518-783-2362 (office) or 518-456-6073 (home). Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/ccj. SRI is an independent, non-partisan research institute. SRI subscribes to the American Association of Public Opinion Research (AAPOR) Code of Professional Ethics and Practices.

Index of Consumer Sentiment, U.S. and New York, 1999-Present



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			
	Jun 2012	May 2012	Apr 2012	Mar 2012	Jun 2012	May 2012	Apr 2012	Mar 2012	Jun 2012	May 2012	Apr 2012	Mar 2012
Upstate NY	63%	67%	77%	73%	69%	68%	69%	70%	57%	55%	62%	59%
Lower Income	62%	59%	70%	67%	76%	74%	75%	77%	53%	53%	60%	57%
Republicans	56%	67%	75%	70%	67%	65%	72%	69%	48%	53%	61%	58%
Under age 55	56%	62%	73%	65%	68%	69%	71%	67%	45%	50%	59%	54%
Men	55%	58%	71%	66%	61%	60%	63%	66%	45%	46%	55%	53%
New York State	55%	58%	67%	64%	66%	65%	67%	69%	46%	47%	54%	54%
Women	55%	58%	65%	64%	69%	68%	69%	73%	47%	48%	54%	56%
Age 55+	55%	55%	64%	65%	64%	62%	64%	71%	47%	45%	51%	55%
Democrats	51%	51%	57%	62%	60%	59%	62%	68%	38%	40%	47%	62%
Higher Income	49%	56%	66%	62%	56%	55%	60%	60%	38%	42%	51%	51%
Metro NYC	48%	52%	61%	60%	63%	62%	65%	69%	39%	43%	49%	51%

Siena College Research Institute June 2012

Full table available on website: www.siena.edu/sri/cci