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

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Consumer Confidence Rallies as Economic News, Jobs, Spending Trend Higher Older NY'ers, Democrats Lead Uptick, Younger Residents Lag 56% See Gas Prices as Hardship, Lowest this Year

Loudonville, NY - New York State consumer confidence increased 3.1 points in November, while the nation's confidence increased 3.2 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 62.2, New York's overall consumer confidence is 1.9 points below the nation's* 64.1 confidence level.

November 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	64.1 (3.2)	62.2 (3.1)	-1.9	62.2 (3.1)	63.6 (2.4)	60.6 (4.9)
Current	77.6 (2.5)	62.9 (5.3)	-14.7	62.9 (5.3)	61.8 (3.8)	65.2 (8.3)
Future	55.4 (3.6)	61.8 (1.7)	6.4	61.8 (1.7)	64.7 (1.5)	57.7 (2.7)

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

In November, buying plans were up for *furniture*, 4.1 points to 18.6%, and for *homes*, 0.1 to 3.5%. Buying plans were down for *cars/trucks*, 0.1 points to 9.5%, for *computers*, 0.5 points to 15.5%, and for *major home improvements*, 0.7 points to 12.2%.

“As holiday lights brighten the season, and national economic indicators including jobs reports, stock market increases and early holiday spending offer cheer, consumer confidence rose this month for the first time since May,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Good news, but hold your reindeer. Although we see confidence gains among Democrats and older New Yorkers, the overall willingness to spend remains well below the point at which optimism simply equals pessimism and the index is nearly five points under where the state’s confidence was this time last year. New Yorkers continue to be more pessimistic about the current financial landscape than the rest of the country but are more, albeit not very, positive about the future than the nation. This split exists within our own state as well with Upstate being more optimistic currently than New York City, but the city seeing a better future than Upstate.”**

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): November 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	67.9 (6.0)	65.6 (9.9)	69.3 (3.4)
Men	64.6 (2.2)	68.2 (5.3)	62.3 (0.3)
Higher income	64.3 (3.1)	69.4 (6.5)	61.1 (1.0)
Metro NYC	63.6 (2.4)	61.8 (3.8)	64.7 (1.5)
Age 55+	63.0 (7.0)	64.4 (9.0)	62.0 (5.5)
New York State	62.2 (3.1)	62.9 (5.3)	61.8 (1.7)
Under Age 55	61.7 (-2.6)	61.4 (0.0)	61.8 (-4.4)
Lower income	60.8 (4.0)	56.9 (5.7)	63.3 (3.0)
Women	60.9 (4.3)	59.5 (6.0)	61.8 (3.2)
Upstate NY	60.6 (4.9)	65.2 (8.3)	57.7 (2.7)
Republicans	57.1 (3.4)	61.0 (5.6)	54.5 (1.9)

Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Nov 2008	55.6	51.6	58.2	8.2%	10.7%	10.3%	3.0%	10.9%
Nov 2009	65.1	64.1	65.7	10.9%	15.6%	17.8%	3.7%	13.1%
Nov 2010	67.1	67.8	66.7	11.2%	14.7%	19.6%	4.0%	13.4%
Nov 2011	62.2	62.9	61.8	9.5%	15.5%	18.6%	3.5%	12.2%
3 Year Difference	6.6	11.3	3.6	1.3%	4.8%	8.3%	0.5%	1.3%
Highest	76.5 (Jan 11)	75.8 (Jan 11)	76.9 (Jan 11)	12.7% (Apr 11)	16.3% (May 10 & Dec 10)	22.7% (Jan 11 & Feb 11)	4.9% (Aug 11)	18.0% (Mar 10)
Lowest	55.6 (Nov 08)	51.6 (Nov 08)	55.5 (Jan 09)	7.0% (Aug 10)	9.4% (Jan 09)	10.3% (Nov 08)	2.0% (July 10 & Aug 10)	10.9% (Nov 08)

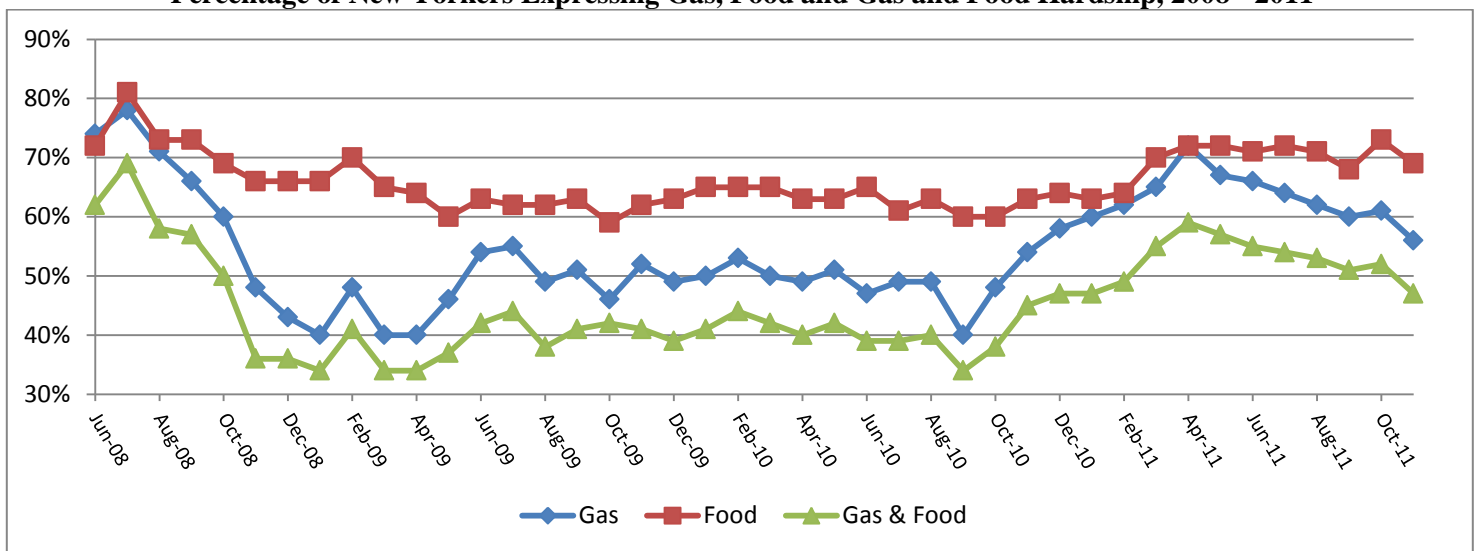
“Concern about the negative impact of gasoline prices on the family budget decreased by five percentage points to its lowest level since this time last year. A similar decrease of four percentage points also took place in concern over the price of food. Prices of both gas and food have stabilized some and people are becoming accustomed to the current levels. This decrease in the impact both gas and food prices is having on New Yorkers’ budgets is having some affect on the corresponding increase in consumer confidence” according to Dr. Lonnstrom.

Gas and Food Price Analysis

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

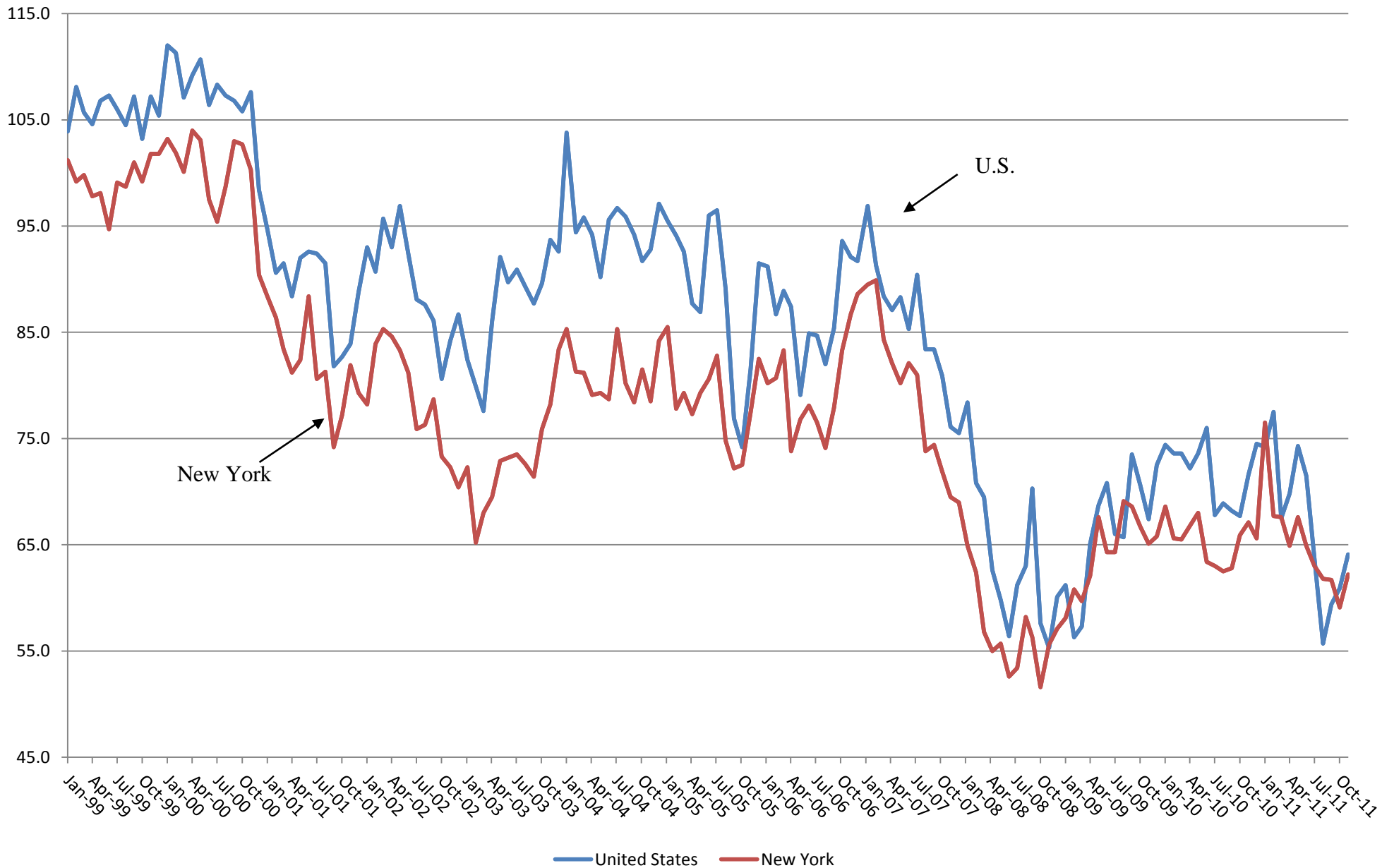
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through November 2011.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2011



The SRI survey of Consumer Confidence was conducted in November 2011 by random telephone calls to 801 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 ± 3.5 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			
	Nov 2011	Oct 2011	Sep 2011	Aug 2011	Nov 2011	Oct 2011	Sep 2011	Aug 2011	Nov 2011	Oct 2011	Sep 2011	Aug 2011
Upstate NY	65%	70%	67%	71%	74%	77%	70%	75%	56%	60%	57%	61%
Republicans	62%	64%	66%	63%	68%	75%	71%	75%	53%	53%	58%	54%
Lower Income	60%	66%	63%	68%	80%	83%	79%	82%	54%	58%	55%	62%
Under age 55	57%	62%	65%	60%	71%	75%	72%	71%	47%	53%	56%	50%
Women	56%	61%	58%	64%	73%	74%	70%	74%	48%	53%	52%	55%
New York State	56%	61%	60%	62%	69%	73%	68%	71%	47%	52%	51%	53%
Men	55%	61%	62%	60%	64%	70%	67%	69%	45%	49%	50%	49%
Age 55+	55%	60%	57%	63%	68%	72%	67%	73%	47%	50%	49%	55%
Higher Income	54%	59%	59%	58%	62%	62%	61%	66%	42%	47%	50%	47%
Democrats	52%	56%	56%	59%	67%	70%	68%	71%	42%	47%	48%	50%
Metro NYC	50%	56%	56%	57%	67%	69%	68%	70%	41%	46%	48%	48%

Siena College Research Institute November 2011

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