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

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**2011 Ends With Consumer Confidence Rally; NY Up 5 Points; U.S. Up Nearly 6
 Despite Growing Optimism, Buyers Still Cautious; Major Purchase Plans Flat and Weak
 Gasoline Remains Hardship for 59%; Groceries a Worry for 71%**

Loudonville, NY - New York State consumer confidence increased 5.1 points in December, while the nation's confidence increased 5.8 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 67.3, New York's overall consumer confidence is 2.6 points below the nation's* 69.9 confidence level.

December 2011 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	69.9 (5.8)	67.3 (5.1)	-2.6	67.3 (5.1)	67.9 (4.3)	66.4 (5.8)
Current	79.6 (2.0)	66.0 (3.1)	-13.6	66.0 (3.1)	66.0 (4.2)	66.0 (0.8)
Future	63.6 (8.2)	68.1 (6.3)	4.5	68.1 (6.3)	69.1 (4.4)	66.7 (9.0)

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

In December, buying plans were up for *computers*, 0.2 points to 15.7%, and for *major home improvements* 1.0 points to 13.2%. Buying plans were down for *cars/trucks*, 1.4 points to 8.1%, for *furniture*, 1.1 points to 17.5%, and for *homes*, 0.5 to 3.0%.

“Confidence took a healthy step forward as 2011 ended in both the Empire State and the nation,” according to Dr. Don Levy, SRI’s Director. “In New York overall confidence is up over five points in December and over eight from this year’s low mark in October. While a quick toot of the leftover New Year’s Eve noisemaker may be justified, remember we continue to have a long way to go. Current confidence is equal to our May 2011 level and still well below the point at which optimism outweighs pessimism across the state’s consumers. While New Yorkers may feel better than they did a few months ago, they remain hesitant to make major purchases as buying plans for cars, computers, homes and home improvements show little change and are now lower than at this time last year. This year’s resolution across New York must be jobs and economic development if we are going to see confidence continue to increase and for that uptick in the willingness to spend to result in renewed consumer activity.”

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): December 2011			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Democrats	72.5 (4.6)	67.1 (1.5)	75.9 (6.6)
Men	71.1 (6.5)	73.1 (4.9)	69.8 (7.5)
Higher income	70.4 (6.1)	72.4 (3.0)	69.1 (8.0)
Under Age 55	68.3 (6.6)	69.4 (8.0)	67.6 (5.8)
Metro NYC	67.9 (4.3)	66.0 (4.2)	69.1 (4.4)
Age 55+	67.4 (4.4)	63.7 (-0.7)	69.8 (7.8)
New York State	67.3 (5.1)	66.0 (3.1)	68.1 (6.3)
Upstate NY	66.4 (5.8)	66.0 (0.8)	66.7 (9.0)
Women	64.6 (3.7)	60.7 (1.2)	67.2 (5.4)
Lower income	64.5 (3.7)	55.7 (-1.2)	70.1 (6.8)
Republicans	60.0 (2.9)	61.8 (0.8)	58.9 (4.4)

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
Dec 2008	57.1	58.4	56.2	8.4%	10.2%	10.8%	2.5%	13.2%
Dec 2009	65.8	63.7	67.2	10.5%	16.0%	16.6%	4.0%	14.4%
Dec 2010	65.6	67.1	64.7	9.2%	16.3%	17.0%	4.5%	14.5%
Dec 2011	67.3	66.0	68.1	8.1%	15.7%	17.5%	3.0%	13.2%
3 Year Difference	10.2	7.6	11.9	-0.3%	5.5%	6.7%	0.5%	0%
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	57.1 (Dec 08)	57.6 (Oct 11)	55.5 (Jan 09)	7.0% (Aug 10)	9.4% (Jan 09)	10.8% (Dec 08)	2.0% (July 10 & Aug 10)	11.0% (Jan 09)

“Despite some price relief at the pump, concern over gasoline prices rose by three percentage points and returned to the nearly sixty percent mark that we have experienced or exceeded since last January. Grocery bills continue to be a hardship for seventy-one percent of residents unmoved since last March but up from 63 percent last winter.

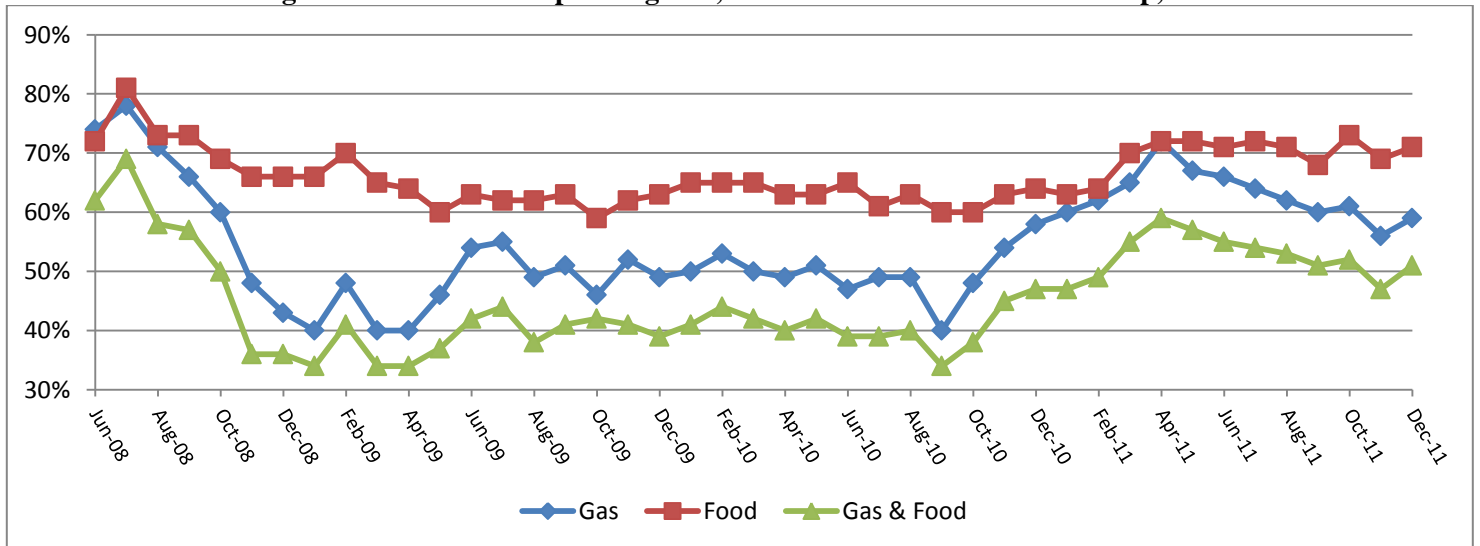
A little history may help to provide some perspective. Five years ago consumer confidence was 21 points higher than today. Where today pluralities of New Yorkers say that their financial condition has worsened and that they expect bad economic conditions to persist in the coming year, five years ago, a plurality said that their lot had improved over the previous year and they expected good business conditions both in the short and long term” according to Dr. Levy.

Gas and Food Price Analysis

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

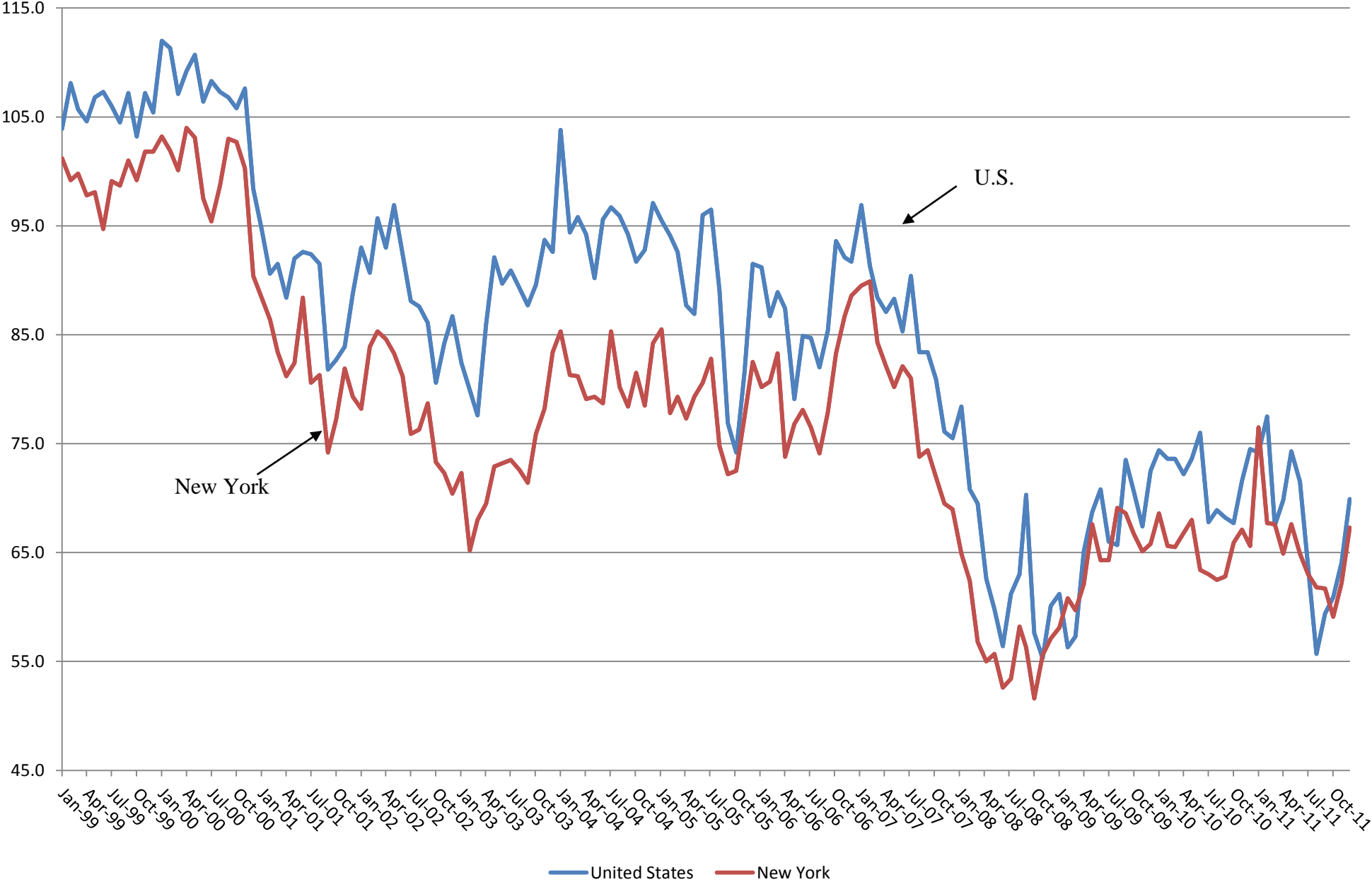
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through December 2011.

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



The SRI survey of Consumer Confidence was conducted in December 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. Don Levy, SRI’s Director, at 518-783-2901. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/cji. 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			
	Dec 2011	Nov 2011	Oct 2011	Sep 2011	Dec 2011	Nov 2011	Oct 2011	Sep 2011	Dec 2011	Nov 2011	Oct 2011	Sep 2011
Upstate NY	69%	65%	70%	67%	73%	74%	77%	70%	60%	56%	60%	57%
Republicans	67%	62%	64%	66%	71%	68%	75%	71%	58%	53%	53%	58%
Lower Income	62%	60%	66%	63%	80%	80%	83%	79%	55%	54%	58%	55%
Under age 55	62%	57%	62%	65%	74%	71%	75%	72%	53%	47%	53%	56%
Women	59%	56%	61%	58%	74%	73%	74%	70%	52%	48%	53%	52%
New York State	59%	56%	61%	60%	71%	69%	73%	68%	51%	47%	52%	51%
Men	59%	55%	61%	62%	69%	64%	70%	67%	50%	45%	49%	50%
Age 55+	57%	55%	60%	57%	70%	68%	72%	67%	50%	47%	50%	49%
Higher Income	55%	54%	59%	59%	65%	62%	62%	61%	47%	42%	47%	50%
Democrats	54%	52%	56%	56%	69%	67%	70%	68%	46%	42%	47%	48%
Metro NYC	53%	50%	56%	56%	71%	67%	69%	68%	46%	41%	46%	48%

Siena College Research Institute December 2011

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