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QUARTERLY CONSUMER SENTIMENT BY NINE NY STATE MSA'S

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PDF version; trends: www.siena.edu/SRI/CCI

1st Quarter 2013; Confidence Down in Every Area
Only NYC Remains Positive; Upstate Falls Furthest; Utica Weakest
Future Outlook Erodes, 4 to 11 Points

Buying Plans For Major Goods Weaken; Most Upstate Areas Below Historic Averages

Loudonville, NY – Overall Consumer Sentiment decreased in all New York State MSA's in the first quarter of 2013, according to the latest *Quarterly Consumer Sentiment* survey released today by the Siena (College) Research Institute (SRI). At 82.4, the New York City region had the highest overall consumer confidence of the nine regions, and the Utica region had the lowest, at 60.6. Current confidence decreased in six regions and Future confidence decreased in all regions.

Overall sentiment is up:	Current sentiment is up: 3.7 points in Long Island to 75.0 (#6) 2.6 points in Syracuse to 76.9 (T-#3) 0.4 points in NYC to 79.2 (#1)	Future sentiment is up:
Overall sentiment is down: 7.7 points in Rochester to 70.1 (#5) 7.6 points in Utica to 60.6 (#9) 6.2 points in Binghamton to 66.4 (#8) 5.1 points in Albany to 71.7 (#3) 4.3 points in Buffalo to 69.9 (#6) 4.0 points in Mid Hudson to 68.2 (#7) 2.6 points in Syracuse to 71.6 (#4) 2.3 points in NYC to 82.4 (#1) 1.0 points in Long Island to 72.6 (#2)	Current sentiment is down: 7.5 points in Binghamton to 69.4 (#8) 3.8 points in Buffalo to 77.7 (#2) 2.3 points in Rochester to 76.9 (T-#3) 2.3 points in Utica 67.1 (#9) 0.4 points in Albany to 75.4 (#5) 0.4 points in Mid Hudson 70.1 (#7)	Future sentiment is down: 11.2 points in Rochester to 65.7 (#6) 10.9 points in Utica to 56.5 (#9) 8.1 points in Albany to 69.3 (#3) 6.3 points in Mid Hudson to 66.9 (#5) 6.1 points in Syracuse to 68.1 (#4) 5.3 points in Binghamton to 64.5 (#8) 4.6 points in Buffalo to 65.0 (#7) 4.2 points in Long Island to 71.0 (#2) 4.1 points in NYC to 84.4 (#1)

“After beating the drum of consumer sentiment last quarter, sentiment fell in every region of the state in the first three months of 2013,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“Only New York City residents remain more optimistic than pessimistic while consumers in every other region again see more dark clouds than sunshine. Upstate regions fell by at least two and a half points in Syracuse to over seven points in Utica and Rochester with large, you might say, scary declines in sentiment towards the future. Buying plans weakened in most areas with eighty percent of Upstate plans now below their historic average rate.”**

SRI's **Quarterly Index of Consumer Sentiment** 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 sentiment trends by MSA since the 4th quarter of 2001. The following table compares the 1st quarter of 2012 with the 1st quarter of 2013 across each of the MSA's and states the percentage increase. The table restates consumer sentiment 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 overall index reaches 100% of equilibrium, consumers express equal amounts of optimism and pessimism.

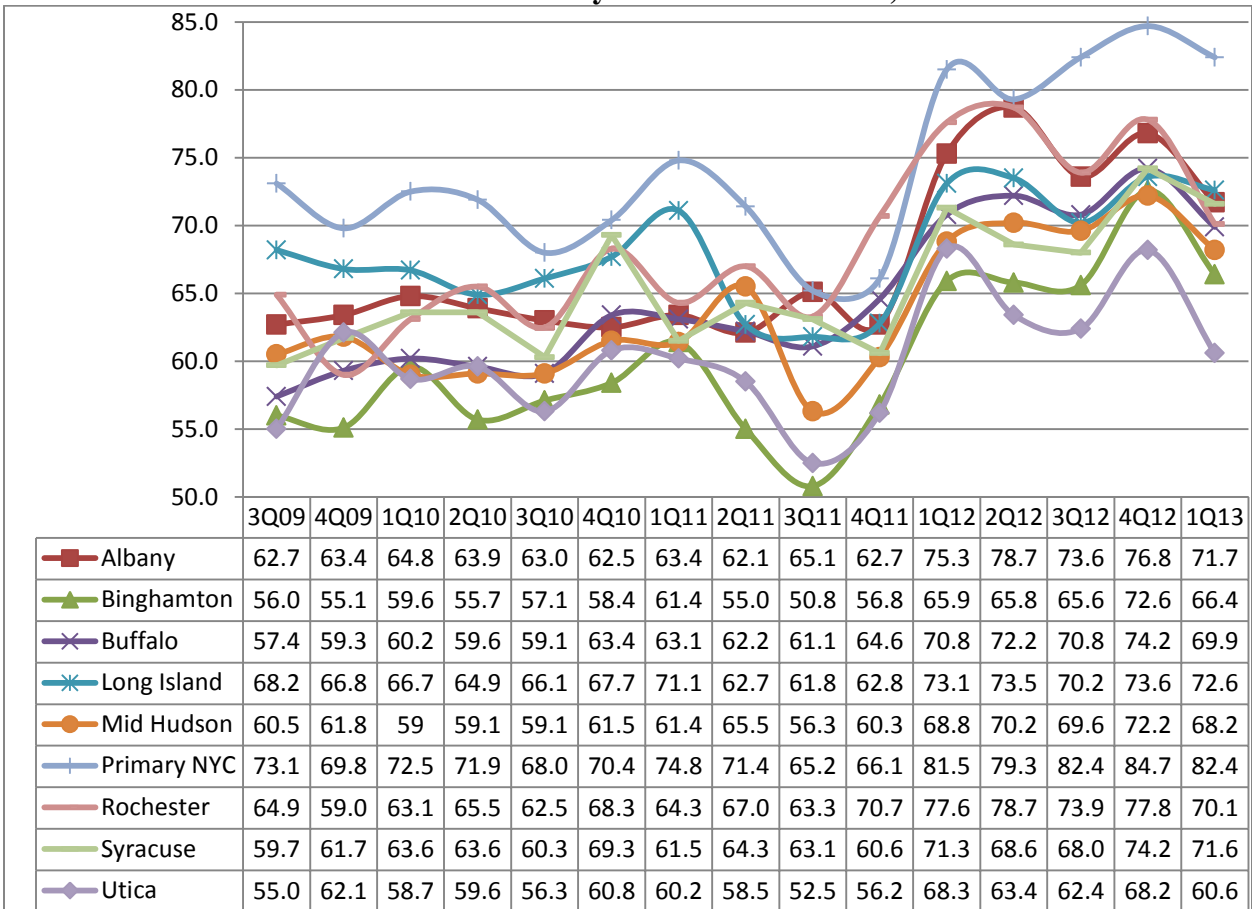
	1st Quarter Index 2012	1st Quarter Index 2013	Percent Increase or Decrease from Previous Year	Current Index as Percentage of Equilibrium
Albany	75.3	71.7	-5%	94%
Binghamton	65.9	66.4	1%	87%
Buffalo	70.8	69.9	-1%	92%
Long Island	73.1	72.6	-1%	96%
Mid Hudson	68.8	68.2	-1%	90%
NYC	81.5	82.4	1%	108%
Rochester	77.6	70.1	-10%	92%
Syracuse	71.3	71.6	<1%	94%
Utica	68.3	60.6	-11%	80%

The intent of the Index of Consumer Sentiment 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 sentiment for 1st quarter by MSA and should not be confused with SRI's monthly New York State index.

Siena Research Institute
1st Quarter 2013 Consumer Sentiment, by MSA
Wednesday, April 10, 2013

The SRI survey measures *current* and *future* consumer sentiment which combined provides the *Overall* Consumer Sentiment.

Overall Consumer Sentiment by MSA and Statewide, Jul '09 to Mar '13



*Equilibrium point, i.e., point at which equal percentages are positive/negative or optimistic/pessimistic is 76.01 for overall sentiment

While Consumer Sentiment 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, 12 were up this quarter and 32 were down (1 remained unchanged). 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 2013, by MSA with Change from Last Quarter and Historic Average

	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	11.9 (-1.8 pts) <i>13.0%</i>	6.6 (-7.7 pts) <i>11.1%</i>	11.6 (-0.4 pts) <i>12.3%</i>	12.7 (0.2 pts) <i>11.6%</i>	12.5 (0.9 pts) <i>10.8%</i>	10.9 (-1.2 pts) <i>11.6%</i>	10.7 (-3.3 pts) <i>11.4%</i>	11.2 (1.0 pts) <i>12.7%</i>	10.0 (-3.6 pts) <i>11.0%</i>
Computer	12.2 (-3.4 pts) <i>11.9%</i>	8.8 (-2.6 pts) <i>9.7%</i>	10.8 (-4.1 pts) <i>10.2%</i>	14.4 (-3.8 pts) <i>14.0%</i>	11.3 (-2.5 pts) <i>12.0%</i>	19.4 (-2.0 pts) <i>17.9%</i>	8.0 (-6.8 pts) <i>13.0%</i>	10.2 (-1.9 pts) <i>10.6%</i>	8.3 (-4.6 pts) <i>9.0%</i>
Furniture	15.3 (-7.4 pts) <i>17.9%</i>	11.7 (-5.0 pts) <i>13.6%</i>	16.4 (-4.1 pts) <i>16.3%</i>	23.2 (0 pts) <i>17.9%</i>	13.7 (-2.8 pts) <i>14.7%</i>	26.8 (1.3 pts) <i>22.9%</i>	13.4 (-1.4 pts) <i>14.5%</i>	15.4 (-1.5 pts) <i>14.9%</i>	10.0 (-4.6 pts) <i>12.9%</i>
Home	2.7 (1.2 pts) <i>3.5%</i>	2.0 (-1.2 pts) <i>3.3%</i>	3.1 (0.7 pts) <i>3.5%</i>	3.2 (0.1 pts) <i>3.2%</i>	2.2 (-0.2 pts) <i>3.0%</i>	5.9 (1.4 pts) <i>6.0%</i>	3.9 (1.0 pts) <i>3.6%</i>	2.4 (0.2 pts) <i>3.5%</i>	1.5 (-2.1 pts) <i>2.4%</i>
Maj. Home Improvement	18.2 (-2.0 pts) <i>21.5%</i>	14.4 (-4.5 pts) <i>19.1%</i>	20.2 (6.5 pts) <i>17.9%</i>	15.4 (-3.7 pts) <i>15.1%</i>	16.1 (-0.8 pts) <i>17.6%</i>	15.2 (-0.7 pts) <i>15.4%</i>	15.4 (-1.3 pts) <i>17.7%</i>	18.3 (3.3 pts) <i>19.3%</i>	13.9 (-5.6 pts) <i>17.2%</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 sentiment surveys. Each of the other metro area indexes is based on over 400 respondents. Survey crosstabs and frequencies for the consumer sentiment of each metro area can be found on the Web at: www.siena.edu/SRI/CCI