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QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S

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

Pessimism Continues Across All Empire State Areas

Overall Confidence: NYC Tops but Turvy; Utica, Binghamton in Deep Doldrums; Mid Hudson Rising; Long Island Sinking; Rochester, Syracuse Up but Weak; Albany, Buffalo Slipping

Bleak Future Brightest in NYC, Mid-Hudson, Weakest in Buffalo, Utica, Binghamton

Loudonville, NY – Overall Consumer Confidence increased in three of nine New York State MSA's in the second quarter of 2011, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 71.4, the New York City region had the highest overall consumer confidence of the nine regions, and the Binghamton region had the lowest, at 55.0. Current confidence increased in two of the nine regions and future confidence increased in four of the nine regions.

Overall confidence is up: 4.1 points in Mid Hudson to 65.5 (#3) 2.8 points in Syracuse to 64.3 (#4) 2.7 points in Rochester to 67.0 (#2)	Current confidence is up: 0.8 points in Syracuse to 70.9 (#2) 0.7 points in Rochester to 72.0 (#1) Mid Hudson was unchanged at 62.2 (#7).	Future confidence is up: 6.8 points in Mid Hudson to 67.6 (#2) 4.1 points in Syracuse to 60.1 (#6) 3.8 points in Rochester to 63.7 (#3) 0.7 points in Utica to 56.2 (#8)
Overall confidence is down: 0.9 points in Buffalo to 62.2 (#6) 1.3 points in Albany to 62.1 (#7) 1.7 points in Utica to 58.5 (#8) 3.4 points in NYC to 71.4 (#1) 6.4 points in Binghamton to 55.0 (#9) 8.4 points in Long Island to 62.7 (#5)	Current confidence is down: 1.1 points in Buffalo to 70.5 (#3) 3.0 points in Albany to 63.3 (#6) 4.2 points in Binghamton to 61.8 (#8) 4.2 points in NYC to 67.1 (#4) 5.3 points in Utica to 62.2 (#7) 8.3 points in Long Island to 64.1 (#5)	Future confidence is down: 0.3 points in Albany to 61.3 (#5) 0.8 points in Buffalo to 56.9 (#7) 2.9 points in NYC to 74.2 (#1) 7.8 points in Binghamton to 50.6 (#9) 8.5 points in Long Island to 61.8 (#4)

“Believe me, I can’t wait to report a ground swell of confidence, but it is nowhere to be seen or felt across New York,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “We measure current, future and overall confidence in nine regions. Not one of the three scores in any of the regions shows optimism topping pessimism. New York City is strongest, but in some areas like Utica and Binghamton, confidence is frighteningly low. Overall, we really appear to be stuck in an economic rut. We spin the tires, consumers buy what they need, when they need it so long as it’s on sale, but collectively in the face of budget woes, unemployment concerns, and worries about the future, the mood remains dark. When the scores top 75 across the board, it will be time to celebrate.”

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 4th quarter of 2001. The following table compares the 2nd quarter of 2010 with the 2nd 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.

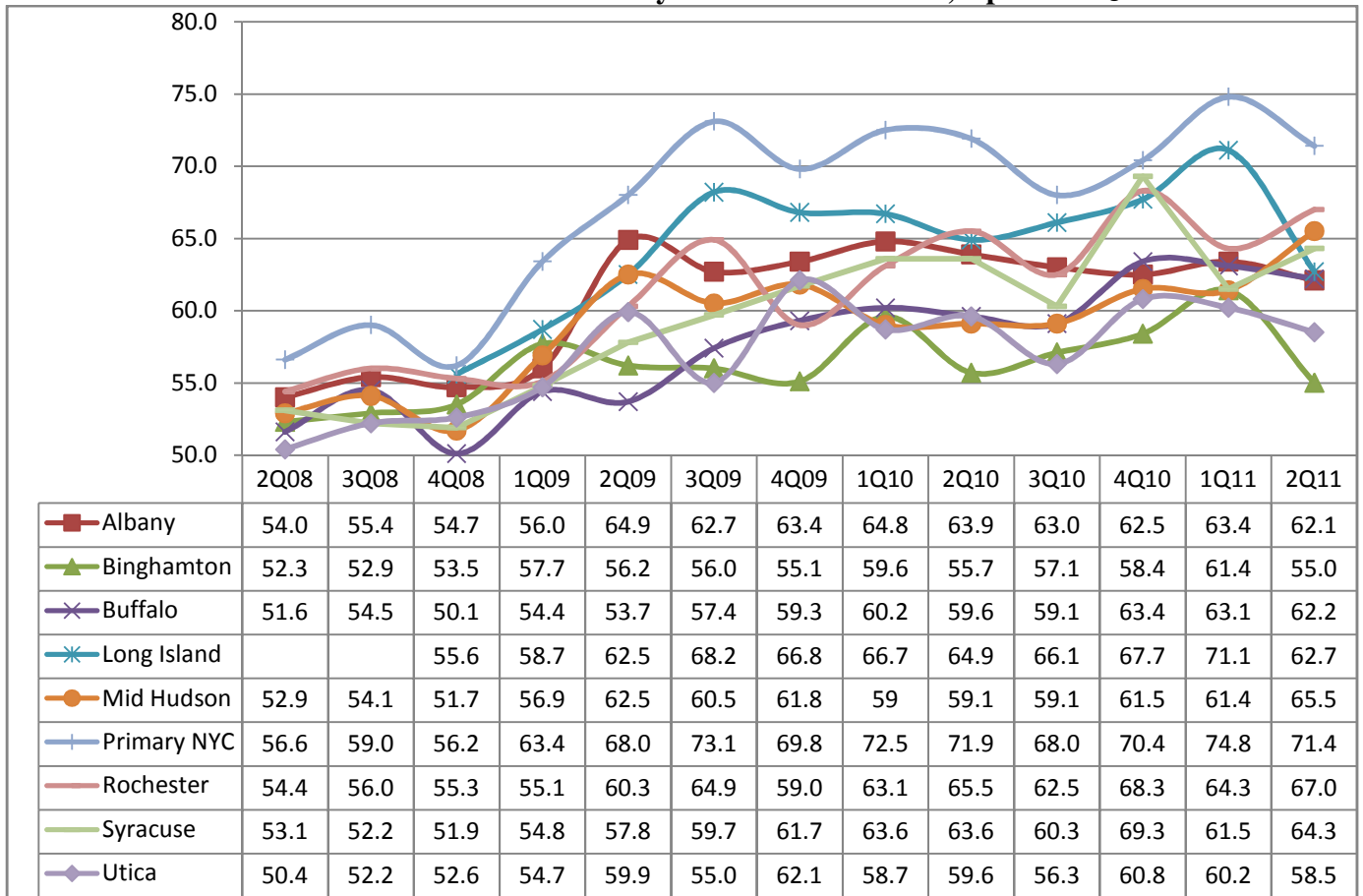
	2nd Quarter Index 2010	2nd Quarter Index 2011	Percent Increase from Previous Year	Current Index as Percentage of Equilibrium
Albany	63.9	62.1	-3%	82%
Binghamton	55.7	55.0	-1%	72%
Buffalo	59.6	62.2	4%	82%
Long Island	64.9	62.7	-4%	82%
Mid Hudson	59.1	65.5	10%	86%
NYC	71.9	71.4	-1%	94%
Rochester	65.5	67.0	2%	88%
Syracuse	63.6	64.3	1%	85%
Utica	59.6	58.5	-2%	77%

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 2nd quarter by MSA and should not be confused with SRI's monthly New York State index.

Siena Research Institute
2nd Quarter 2011 Consumer Confidence, by MSA
Friday, July 8, 2011

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

Overall Consumer Confidence by MSA and Statewide, Apr '08 to June '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, 21 were up this quarter and 24 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.

Buying Plans: 2nd Quarter 2011, by MSA with Change from Last Quarter and Historic Average									
	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	10.0	8.7	8.8	11.8	9.9	10.0	11.4	12.8	12.7
	(0.2 pts)	(-0.6 pts)	(-3.6 pts)	(0.1 pts)	(-1.3 pts)	(-0.8 pts)	(0.2 pts)	(-0.1 pts)	(0.3 pts)
	13.1%	11.4%	12.6%	11.4%	10.8%	11.8%	11.6%	12.9%	11.1%
Computer	9.5	10.9	11.6	13.4	13.5	18.3	10.4	10.6	11.1
	(-1.0 pts)	(0.2 pts)	(1.4 pts)	(-0.5 pts)	(2.3 pts)	(0.3 pts)	(-0.6 pts)	(-0.6 pts)	(3.5 pts)
	11.5%	9.6%	10.1%	13.1%	11.8%	17.4%	13.5%	10.4%	8.5%
Furniture	15.4	7.5	16.2	17.4	17.5	21.9	15.3	13.7	12.7
	(-3.6 pts)	(-5.4 pts)	(0.6 pts)	(-3.6 pts)	(1.4 pts)	(-2.9 pts)	(2.4 pts)	(-2.1 pts)	(0.3 pts)
	18.0%	13.7%	16.2%	17.0%	14.7%	22.6%	14.6%	15.0%	12.6%
Home	3.7	2.9	2.4	3.1	2.6	4.6	2.7	2.4	2.1
	(1.5 pts)	(-0.8 pts)	(-1.7 pts)	(-0.3 pts)	(-0.6 pts)	(-0.9 pts)	(1.0 pts)	(-1.5 pts)	(0.4 pts)
	3.7%	3.4%	3.7%	3.2%	3.2%	6.2%	3.6%	3.7%	2.3%
Maj. Home Improvement	19.8	14.6	19.7	16.9	17.0	11.5	15.8	19.1	22.9
	(1.0 pts)	(-2.0 pts)	(-1.3 pts)	(0.6 pts)	(-3.7 pts)	(-3.3 pts)	(0.9 pts)	(0.6 pts)	(7.3 pts)
	22.3%	19.6%	18.4%	14.6%	18.3%	15.6%	18.2%	20.0%	17.4%

() 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