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QUARTERLY CONSUMER SENTIMENT BY NINE NEW YORK STATE MSA'S

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

Sentiment Softens across NY in 3rd Quarter as National Quagmire Bubbles
Future Outlooks Drops in all Regions; Overall up only in Buffalo, Slightly;
Utica Tumbles into Economic Cellar
NYC only Region above Breakeven; Buying Plans Mixed

Loudonville, NY – Overall Consumer Sentiment decreased in eight New York State MSA's in the third quarter of 2013, according to the latest *Quarterly Consumer Sentiment* survey released today by the Siena (College) Research Institute (SRI). At 79.6, the New York City region had the highest overall consumer confidence of the nine regions, and the Utica region had the lowest, at 63.4. Current sentiment increased in two regions and Future sentiment decreased in all nine regions.

Overall sentiment is up: 0.6 points in Buffalo to 73.8 (T-#3)	Current sentiment is up: 3.8 points in Buffalo to 84.5 (#1) 0.8 points in Mid Hudson 74.3 (#8)	Future sentiment is up:
Overall sentiment is down: 4.8 points in Utica to 63.4 (#9) 3.4 points in Syracuse to 73.6 (#5) 3.4 points in Long Island to 71.3 (#6) 1.9 points in Mid Hudson to 68.0 (#7) 1.5 points in Albany to 75.3 (#2) 1.5 points in Binghamton to 66.4 (#8) 0.9 points in NYC to 79.6 (#1) 0.4 points in Rochester to 73.8 (T-#3)	Current sentiment is down: 4.1 points in Syracuse to 81.5 (#3) 2.7 points in Long Island to 75.4 (T-#6) 2.6 points in Utica 72.4 (#9) 1.2 points in Binghamton to 75.4 (T-#6) 0.8 points in Rochester to 83.7 (#2) 0.8 points in Albany to 81.1 (#4) 0.4 points in NYC to 78.8 (#5)	Future sentiment is down: 6.0 points in Utica to 57.7 (#9) 3.9 points in Long Island to 68.6 (T-#3) 3.6 points in Mid Hudson to 64.0 (#7) 2.9 points in Syracuse to 68.6 (T-#3) 2.0 points in Albany to 71.5 (#2) 1.7 points in Binghamton to 60.6 (#8) 1.5 points in Buffalo to 66.9 (#6) 1.3 points in NYC to 80.0 (#1) 0.2 points in Rochester to 67.4 (#5)

“A tough quarter for New York State. Of the 27 indexes we measure, 24 dropped while only three increased,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “These figures, drawn from interviews with New Yorkers from July thru September, reflect a quarter that saw some hopeful signs but ended with fear over the federal shutdown and pending debt ceiling standoff. No area escaped damage but Buffalo did the best, up in overall and current sentiment and down only slightly in future outlook. Utica had the worst quarter and is now in last place in all three indexes. New York City, while down, remains in first place, has the strongest buying plans and remains over the breakeven point.”

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 3rd quarter of 2012 with the 3rd 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.

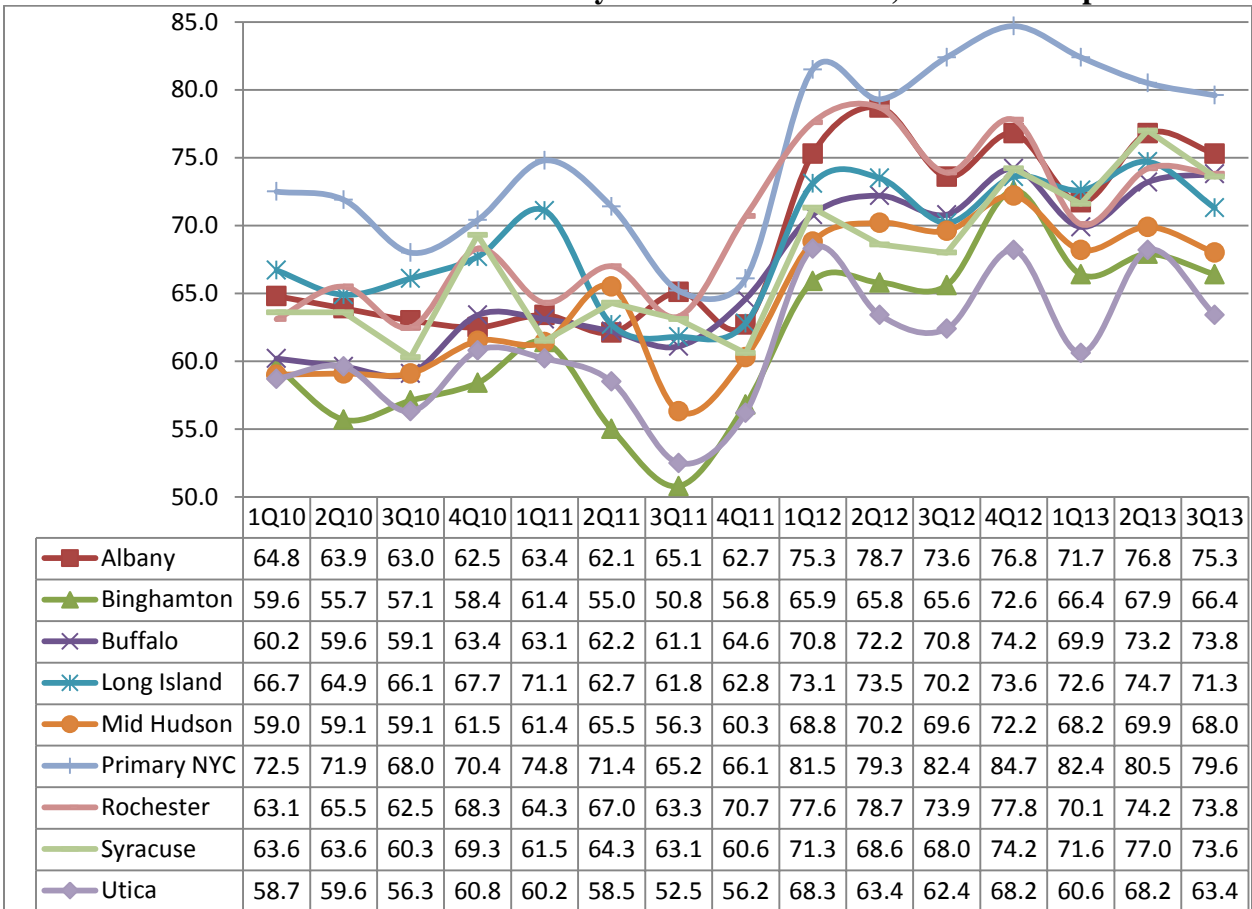
	3rd Quarter Index 2012	3rd Quarter Index 2013	Percent Increase or Decrease from Previous Year	Current Index as Percentage of Equilibrium
Albany	73.6	75.3	2%	99%
Binghamton	65.6	66.4	1%	87%
Buffalo	70.8	73.8	4%	97%
Long Island	70.2	71.3	2%	94%
Mid Hudson	69.6	68.0	-2%	89%
NYC	82.4	79.6	-3%	105%
Rochester	73.9	73.8	<1%	97%
Syracuse	68.0	73.6	8%	97%
Utica	62.4	63.4	2%	83%

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 3rd quarter by MSA and should not be confused with SRI's monthly New York State index.

Siena Research Institute
3rd Quarter 2013 Consumer Sentiment, by MSA
Wednesday, October 9, 2013

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

Overall Consumer Sentiment by MSA and Statewide, Oct '09 to Sep '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 36 buying decisions (consumer electronics is a new category this quarter, replacing 'computers') possible across the nine MSA's, 20 were up this quarter and 16 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: 3rd 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	12.4 (0.7 pts) <i>13.0%</i>	9.0 (-1.7 pts) <i>11.1%</i>	12.0 (2.3 pts) <i>12.2%</i>	15.2 (4.3 pts) <i>11.7%</i>	12.9 (2.4 pts) <i>10.8%</i>	12.6 (0.8 pts) <i>11.6%</i>	11.4 (-0.8 pts) <i>11.4%</i>	9.5 (-3.3 pts) <i>12.6%</i>	9.0 (-1.5 pts) <i>10.9%</i>
Consumer Electronics	29.6	24.6	24.9	34.9	27.1	40.9	26.0	25.1	23.8
Furniture	19.6 (4.7 pts) <i>17.9%</i>	12.0 (-1.3 pts) <i>13.6%</i>	17.8 (1.9 pts) <i>16.3%</i>	22.4 (-2.8 pts) <i>18.4%</i>	17.8 (1.2 pts) <i>14.9%</i>	24.4 (-2.5 pts) <i>23.0%</i>	10.9 (-4.0 pts) <i>14.4%</i>	15.4 (0.2 pts) <i>14.9%</i>	14.2 (2.2 pts) <i>12.9%</i>
Home	2.4 (-1.5 pts) <i>3.5%</i>	4.1 (1.4 pts) <i>3.3%</i>	2.4 (-0.7 pts) <i>3.5%</i>	4.3 (1.4 pts) <i>3.2%</i>	3.2 (0.5 pts) <i>3.0%</i>	5.6 (-0.2 pts) <i>6.0%</i>	2.9 (0.5 pts) <i>3.5%</i>	2.7 (1.0 pts) <i>3.5%</i>	3.1 (0.9 pts) <i>2.4%</i>
Maj. Home Improvement	20.3 (0.8 pts) <i>21.5%</i>	14.9 (-2.3 pts) <i>19.0%</i>	18.3 (2.6 pts) <i>17.9%</i>	17.6 (-4.0 pts) <i>15.5%</i>	18.0 (2.1 pts) <i>17.6%</i>	15.7 (-0.8 pts) <i>15.4%</i>	14.1 (-3.7 pts) <i>17.6%</i>	17.8 (1.4 pts) <i>19.2%</i>	14.9 (-1.4 pts) <i>17.1%</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