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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

Confidence Up in Every Region Across 4th Quarter of 2012
All Areas Increase 10% to 28% Over a Year Ago
Most Buying Plans Up; Cars, Computers, Furniture Strongest

Loudonville, NY – Overall Consumer Sentiment increased in all New York State MSA’s in the fourth quarter of 2012, according to the latest *Quarterly Consumer Sentiment* survey released today by the Siena (College) Research Institute (SRI). At 84.7, the New York City region had the highest overall consumer confidence of the nine regions, and the Utica region had the lowest, at 68.2. Current confidence increased in eight regions and Future confidence increased in all regions.

Overall confidence is up: 7.0 points in Binghamton to 72.6 (#7) 6.2 points in Syracuse to 74.2 (T-#4) 5.8 points in Utica to 68.2 (#9) 3.9 points in Rochester to 77.8 (#2) 3.4 points in Buffalo to 74.2 (T-#4) 3.4 points in Long Island to 73.6 (#6) 3.2 points in Albany to 76.8 (#3) 2.6 points in Mid Hudson to 72.2 (#8) 2.3 points in NYC to 84.7 (#1)	Current confidence is up: 9.4 points in Binghamton to 76.9 (#4) 4.2 points in Buffalo to 81.5 (#1) 3.0 points in Mid Hudson 70.5 (#8) 2.3 points in Rochester to 79.2 (#2) 2.3 points in Utica 69.4 (#9) 2.2 points in NYC to 78.8 (#3) 1.9 points in Long Island to 71.3 (#7) 0.8 points in Albany to 75.8 (#5)	Future confidence is up: 10.5 points in Syracuse to 74.2 (#4) 8.0 points in Utica to 67.4 (#9) 5.3 points in Binghamton to 69.8 (#7) 4.9 points in Rochester to 76.9 (#3) 4.7 points in Albany to 77.4 (#2) 4.4 points in Long Island to 75.2 (#6) 2.9 points in Buffalo to 69.6 (#8) 2.4 points in NYC to 88.5 (#1) 2.2 points in Mid Hudson to 73.2 (#5)
Overall confidence is down:	Current confidence is down: 0.4 points in Syracuse to 74.3 (#6)	Future confidence is down:

“Consumer sentiment was up strongly in every region of the state across the fourth quarter despite some slowing in December,” according to Dr. Don Levy, SRI’s Director. **“Consumers in Binghamton, Syracuse and Utica rallied most over the last three months, and now have a far more positive outlook overall, and especially towards their future, than they have had for quite some time. Sentiment in New York City, Rochester and Albany has crossed the breakeven point and entered ‘optimistic territory.’ Compared to this time last year, confidence is at least ten percent higher in Rochester to twenty-eight percent higher in Binghamton and New York City. Most buying plans are up indicating that consumers intend to express their pent up demand this spring with the far greater than usual interest in buying cars, computers and furniture. Sentiment remains fragile and could suffer from a debt ceiling debacle, but right now it looks like consumers will spend more, and add a little ‘umpf’ to this economy.”**

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 4th quarter of 2011 with the 4th quarter of 2012 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.

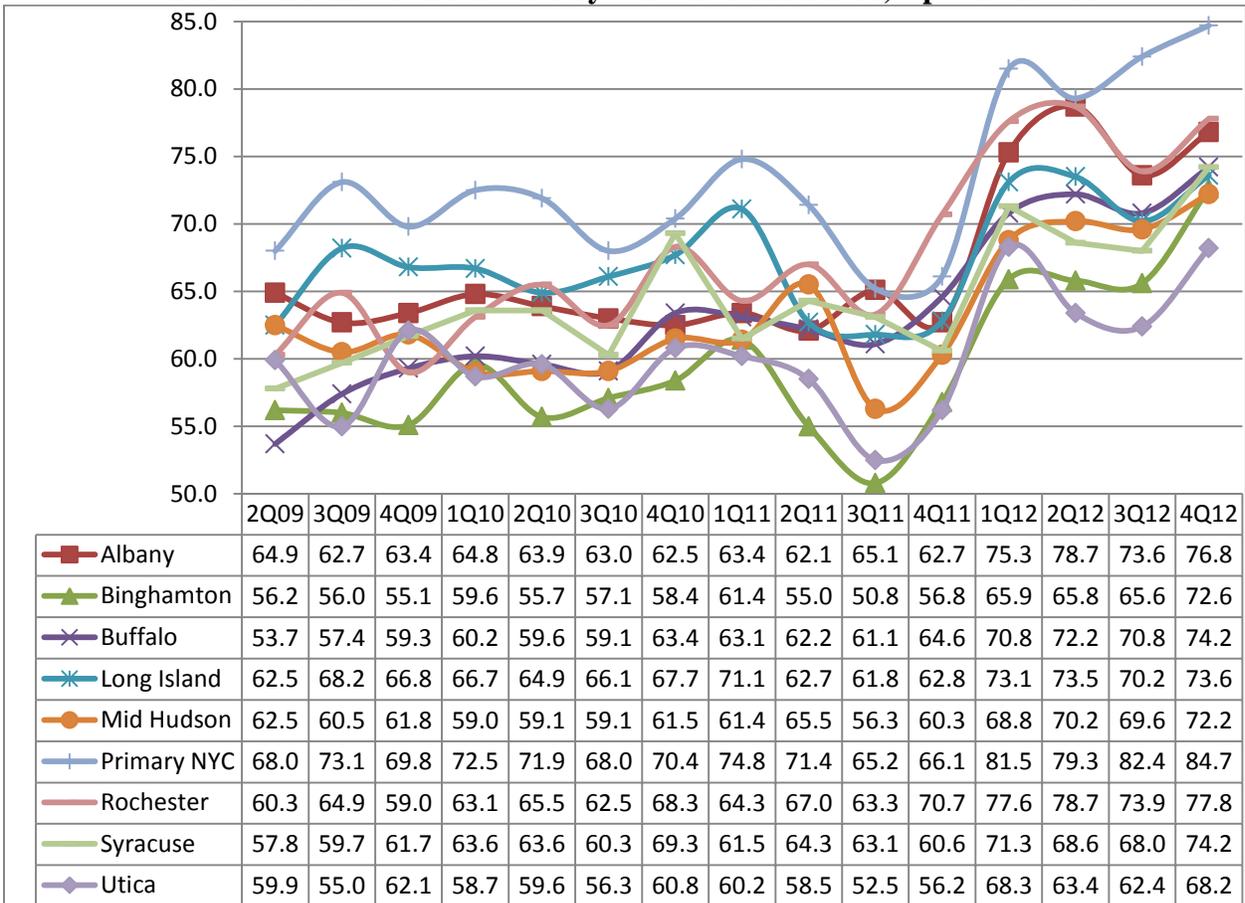
	4th Quarter Index 2011	4th Quarter Index 2012	Percent Increase or Decrease from Previous Year	Current Index as Percentage of Equilibrium
Albany	62.7	76.8	22%	101%
Binghamton	56.8	72.6	28%	96%
Buffalo	64.6	74.2	15%	98%
Long Island	62.8	73.6	17%	97%
Mid Hudson	60.3	72.2	20%	95%
NYC	66.1	84.7	28%	111%
Rochester	70.7	77.8	10%	102%
Syracuse	60.6	74.2	22%	98%
Utica	56.2	68.2	21%	90%

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 4th quarter by MSA and should not be confused with SRI’s monthly New York State index.

Siena Research Institute
4th Quarter 2012 Consumer Sentiment, by MSA
Thursday, January 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, Apr '09 to Dec '12



*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, 35 were up this quarter and 10 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: 4th Quarter 2012, by MSA with Change from Last Quarter and Historic Average									
	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	13.7 (1.5 pts) <i>13.0%</i>	14.3 (5.6 pts) <i>11.2%</i>	12.0 (2.4 pts) <i>12.3%</i>	12.5 (0.5 pts) <i>11.5%</i>	11.6 (-0.6 pts) <i>10.7%</i>	12.1 (-0.1 pts) <i>11.6%</i>	14.0 (3.4 pts) <i>11.4%</i>	10.2 (-1.0 pts) <i>12.7%</i>	13.6 (3.2 pts) <i>11.1%</i>
Computer	15.6 (-0.4 pts) <i>11.9%</i>	11.4 (0.3 pts) <i>9.7%</i>	14.9 (3.9 pts) <i>10.2%</i>	18.2 (5.4 pts) <i>13.9%</i>	13.8 (2.1 pts) <i>12.0%</i>	21.4 (0.2 pts) <i>17.8%</i>	14.8 (5.1 pts) <i>13.2%</i>	12.1 (1.0 pts) <i>10.6%</i>	12.9 (2.5 pts) <i>9.0%</i>
Furniture	22.7 (3.2 pts) <i>18.0%</i>	16.7 (5.6 pts) <i>13.6%</i>	20.5 (2.9 pts) <i>16.3%</i>	23.2 (5.8 pts) <i>17.5%</i>	16.5 (3.1 pts) <i>14.7%</i>	25.5 (-0.8 pts) <i>22.8%</i>	14.8 (2.5 pts) <i>14.5%</i>	16.9 (1.7 pts) <i>14.8%</i>	14.6 (1.6 pts) <i>13.0%</i>
Home	1.5 (-2.2 pts) <i>3.6%</i>	3.2 (1.2 pts) <i>3.3%</i>	2.4 (0.5 pts) <i>3.5%</i>	3.1 (0.4 pts) <i>3.2%</i>	2.4 (-0.5 pts) <i>3.0%</i>	4.5 (-0.7 pts) <i>6.0%</i>	2.9 (1.0 pts) <i>3.5%</i>	2.2 (-0.7 pts) <i>3.6%</i>	3.6 (2.2 pts) <i>2.5%</i>
Maj. Home Improvement	20.2 (3.2 pts) <i>21.6%</i>	18.9 (0.3 pts) <i>19.3%</i>	13.7 (0.2 pts) <i>17.9%</i>	19.1 (5.4 pts) <i>15.0%</i>	16.9 (2.6 pts) <i>17.7%</i>	15.9 (0.4 pts) <i>15.4%</i>	16.7 (4.9 pts) <i>17.7%</i>	15.0 (-0.5 pts) <i>19.3%</i>	19.5 (3.3 pts) <i>17.4%</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