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

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Despite Recent Stock Market Gains Consumer Confidence Remains Weak
NY Current Outlook at Lowest Point Since Depths of Recession in '08
Food Prices – A Concern for Nearly Three Quarters of New Yorkers

Loudonville, NY - New York State consumer confidence decreased 2.6 points in October, while the nation's confidence increased 1.5 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 59.1, New York's overall consumer confidence is 1.8 points below the nation's* 60.9 confidence level.

| October 2011 Consumer Confidence: | The Nation* | New York State | diff. points | New York State | Metro NYC | Upstate NY |
|-----------------------------------|-------------------|--------------------|--------------|--------------------|--------------------|--------------------|
| Overall | 60.9 (1.5) | 59.1 (-2.6) | -1.8 | 59.1 (-2.6) | 61.2 (-3.1) | 55.7 (-1.7) |
| Current | 75.1 (0.2) | 57.6 (-5.7) | -17.5 | 57.6 (-5.7) | 58.0 (-5.3) | 56.9 (-6.4) |
| Future | 51.8 (2.4) | 60.1 (-0.5) | 8.3 | 60.1 (-0.5) | 63.3 (-1.7) | 55.0 (1.5) |

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

In October, buying plans were up for *computers*, 1.6 points to 16.0%, for *cars/trucks*, 0.1 points to 9.6, for *homes*, 0.4 to 3.4% and for *major home improvements*, 0.1 points to 12.9 . Buying plans were down for *furniture*, 1.0 points to 14.5%.

“New Yorkers continue to see bad times, both now and in the future,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“We may have averted an economic collapse in Europe, but as citizens set up camp in Wall Street and other cities throughout the country, New Yorkers anticipate a bleak winter season for the economy. Half of New York residents predict tough times for the next five years and wonder when we will start to see and hear good news on the economic and job fronts. However, we in New York continue to see the future slightly rosier than the rest of the nation, albeit nowhere near robust levels. No demographic group even approaches being more optimistic than pessimistic. As the leaves continue to fall and we ready ourselves for another New York winter, we wonder what it will take to make New Yorkers warm up to confidence in the economy.”**

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): | | | |
|--|--------------------|--------------------|--------------------|
| October 2011 | | | |
| (Groups listed in descending order by Overall CCI Rating) | | | |
| | Overall | Current | Future |
| Under Age 55 | 64.3 (-2.4) | 61.4 (-6.4) | 66.2 (0.3) |
| Men | 62.4 (-1.2) | 62.9 (-5.3) | 62.0 (1.4) |
| Democrats | 61.9 (-7.3) | 55.7 (-13.7) | 65.9 (-3.2) |
| Metro NYC | 61.2 (-3.1) | 58.0 (-5.3) | 63.3 (-1.7) |
| Higher income | 61.2 (-3.0) | 62.9 (-5.7) | 60.1 (-1.2) |
| New York State | 59.1 (-2.6) | 57.6 (-5.7) | 60.1 (-0.5) |
| Lower income | 56.8 (-3.4) | 51.2 (-6.1) | 60.3 (-1.7) |
| Women | 56.6 (-3.6) | 53.5 (-6.0) | 58.6 (-2.0) |
| Age 55+ | 56.0 (-2.8) | 55.4 (-5.3) | 56.5 (-1.2) |
| Upstate NY | 55.7 (-1.7) | 56.9 (-6.4) | 55.0 (1.5) |
| Republicans | 53.7 (1.1) | 55.4 (-1.5) | 52.6 (2.7) |

| 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 |
| Oct 2008 | 51.6 | 49.7 | 52.8 | 7.9% | 7.4% | 12.7% | 2.4% | 12.6% |
| Oct 2009 | 66.7 | 66.0 | 67.2 | 10.6% | 14.2% | 15.0% | 4.4% | 13.4% |
| Oct 2010 | 65.9 | 66.0 | 65.9 | 10.9% | 15.5% | 18.8% | 4.3% | 13.4% |
| Oct 2011 | 59.1 | 57.6 | 60.1 | 9.6% | 16.0% | 14.5% | 3.4% | 12.9% |
| 3 Year Difference | 7.5 | 7.9 | 7.3 | 1.7% | 8.6% | 1.8% | 1.0% | 0.3% |
| 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 | 51.6 (Oct 08) | 49.7 (Oct 08) | 52.8 (Oct 08) | 7.0% (Aug 10) | 7.4% (Oct 08) | 10.3% (Nov 08) | 2.0% (July 10 & Aug 10) | 10.9% (Nov 08) |

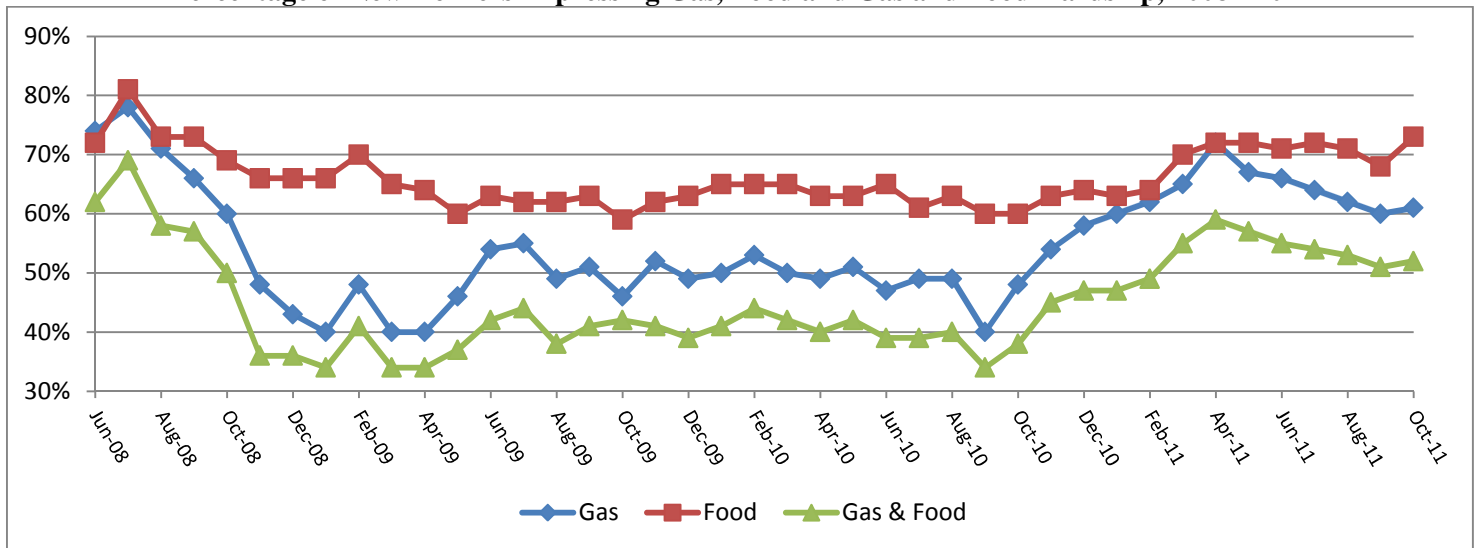
“Sixty-one percent of consumers in New York say gas prices hurt and nearly three quarters worry about paying for groceries. Both numbers are trending upward this month. With the holiday season approaching, it’s no surprise that consumers are more concerned about their grocery budget. The cost of preparing favorite dishes like pumpkin pie and turkey with all the trimmings seems like it goes up every year. We seem to have become used to high gasoline prices, but New Yorkers ever increasing food bill still surprises at the checkout line” according to Dr. Lonnstrom.

Gas and Food Price Analysis

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

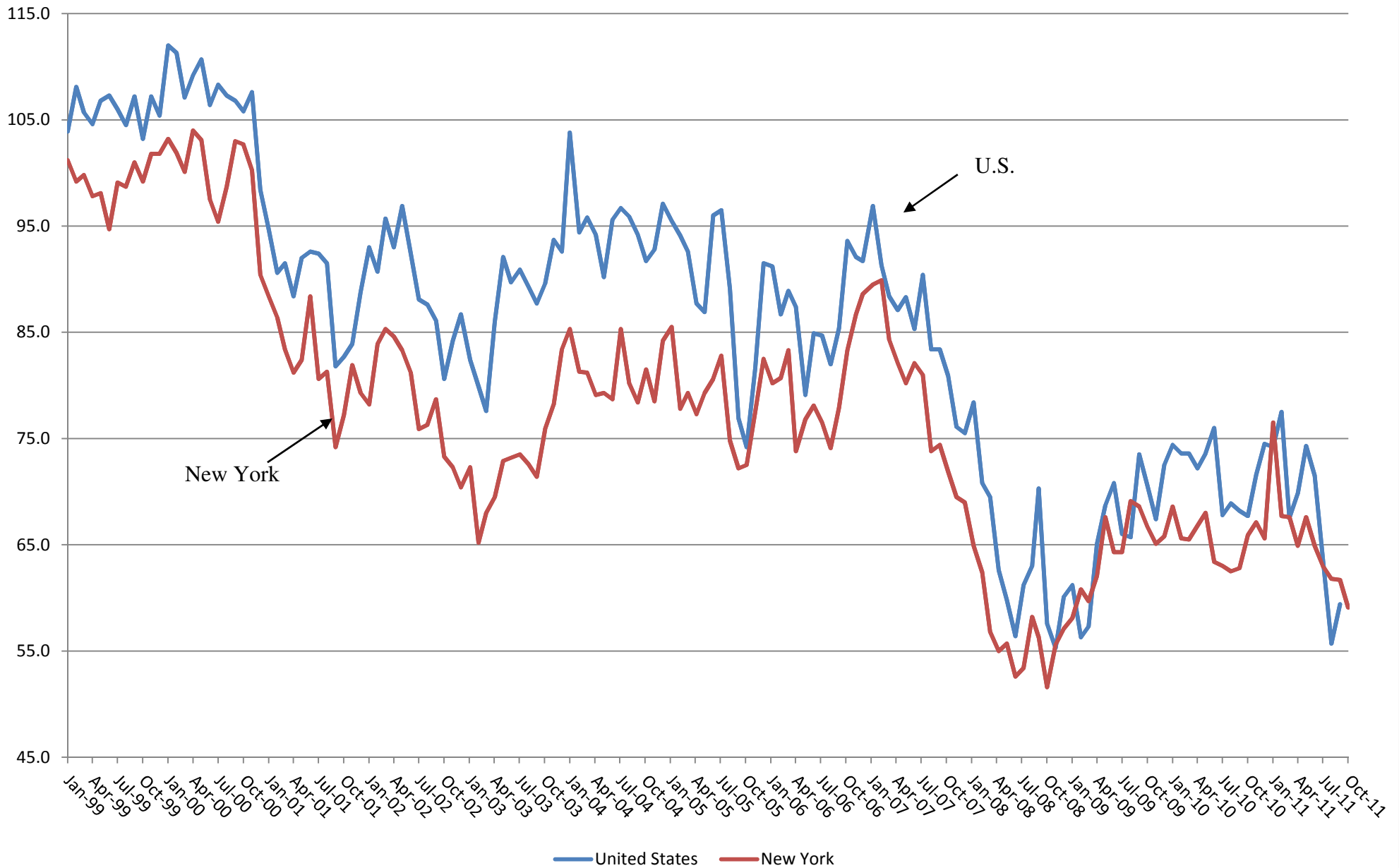
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through October 2011.

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



The SRI survey of Consumer Confidence was conducted in October 2011 by random telephone calls to 805 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. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director, at 518-783-2362 (office) or 518-456-6073 (home). Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/ccj. 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 | | | |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|------------|------------|------------|
| | Oct 2011 | Sep 2011 | Aug 2011 | Jul 2011 | Oct 2011 | Sep 2011 | Aug 2011 | Jul 2011 | Oct 2011 | Sep 2011 | Aug 2011 | Jul 2011 |
| Upstate NY | 70% | 67% | 71% | 72% | 77% | 70% | 75% | 72% | 60% | 57% | 61% | 59% |
| Lower Income | 66% | 63% | 68% | 65% | 83% | 79% | 82% | 81% | 58% | 55% | 62% | 57% |
| Republicans | 64% | 66% | 63% | 60% | 75% | 71% | 75% | 68% | 53% | 58% | 54% | 50% |
| Under age 55 | 62% | 65% | 60% | 67% | 75% | 72% | 71% | 73% | 53% | 56% | 50% | 56% |
| Men | 61% | 62% | 60% | 65% | 70% | 67% | 69% | 70% | 49% | 50% | 49% | 54% |
| New York State | 61% | 60% | 62% | 64% | 73% | 68% | 71% | 72% | 52% | 51% | 53% | 54% |
| Women | 61% | 58% | 64% | 63% | 74% | 70% | 74% | 73% | 53% | 52% | 55% | 53% |
| Age 55+ | 60% | 57% | 63% | 61% | 72% | 67% | 73% | 71% | 50% | 49% | 55% | 52% |
| Higher Income | 59% | 59% | 58% | 62% | 62% | 61% | 66% | 66% | 47% | 50% | 47% | 51% |
| Democrats | 56% | 56% | 59% | 61% | 70% | 68% | 71% | 70% | 47% | 48% | 50% | 50% |
| Metro NYC | 56% | 56% | 57% | 58% | 69% | 68% | 70% | 71% | 46% | 48% | 48% | 49% |

Siena College Research Institute October 2011

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