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For Immediate Release:

Wednesday, October 3, 2007

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Consumer Confidence in New York City Plummets **Capital Region Alone Sees Silver Lining** **Binghamton and Utica Down Today and Tomorrow**

Loudonville, NY –Consumer Confidence in New York State decreased in the third quarter of 2007, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 82.2, the Albany region had the highest overall consumer confidence of the eight regions measured by SRI, and the Binghamton region had the lowest, at 65.8.

Overall confidence is up: 0.1 of a point in Albany to 82.2 (#1) 0.8 of a point in Syracuse to 77.0 (#4)	Current confidence is up: 1.5 points in Syracuse to 90.9 (#1)	Future confidence is up: 4.1 points in Albany to 79.3 (#1) 1.7 points in Rochester to 68.4 (#4) 0.5 of a point in Syracuse to 68.1 (#5)
Overall confidence is down: 10.2 points in Binghamton to 65.8 (#8) 6.1 points in Buffalo to 70.5 (#7) 2.5 points in Mid Hudson to 77.8 (#2) 9.6 points in NYC to 77.5 (#3) 5.8 points in Utica to 71.1 (#6)	Current confidence is down: 6.0 points in Albany to 86.8 (#3) 2.7 points in Binghamton to 84.1 (#6) 7.1 points in Buffalo to 85.3 (#4) 4.1 points in Mid Hudson to 83.4 (#7) 11.0 points in NYC to 82.2 (#8) 2.7 points in Rochester to 87.1 (#2) 3.4 points in Utica to 85.3 (#4)	Future confidence is down: 15.1 points in Binghamton to 54.0 (#8) 8.8 points in NYC to 74.4 (#2) 7.3 points in Utica to 62.0 (#6) 5.3 points in Buffalo to 61.1 (#7) 1.5 points in Mid Hudson to 74.2 (#3)

“It was a volatile quarter with a great deal of negative news and big swings in the stock market taking its toll on confidence in New York City,” notes Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director. **“Albany and Syracuse were up slightly, Rochester held steady but all other areas were down, some substantially.”**

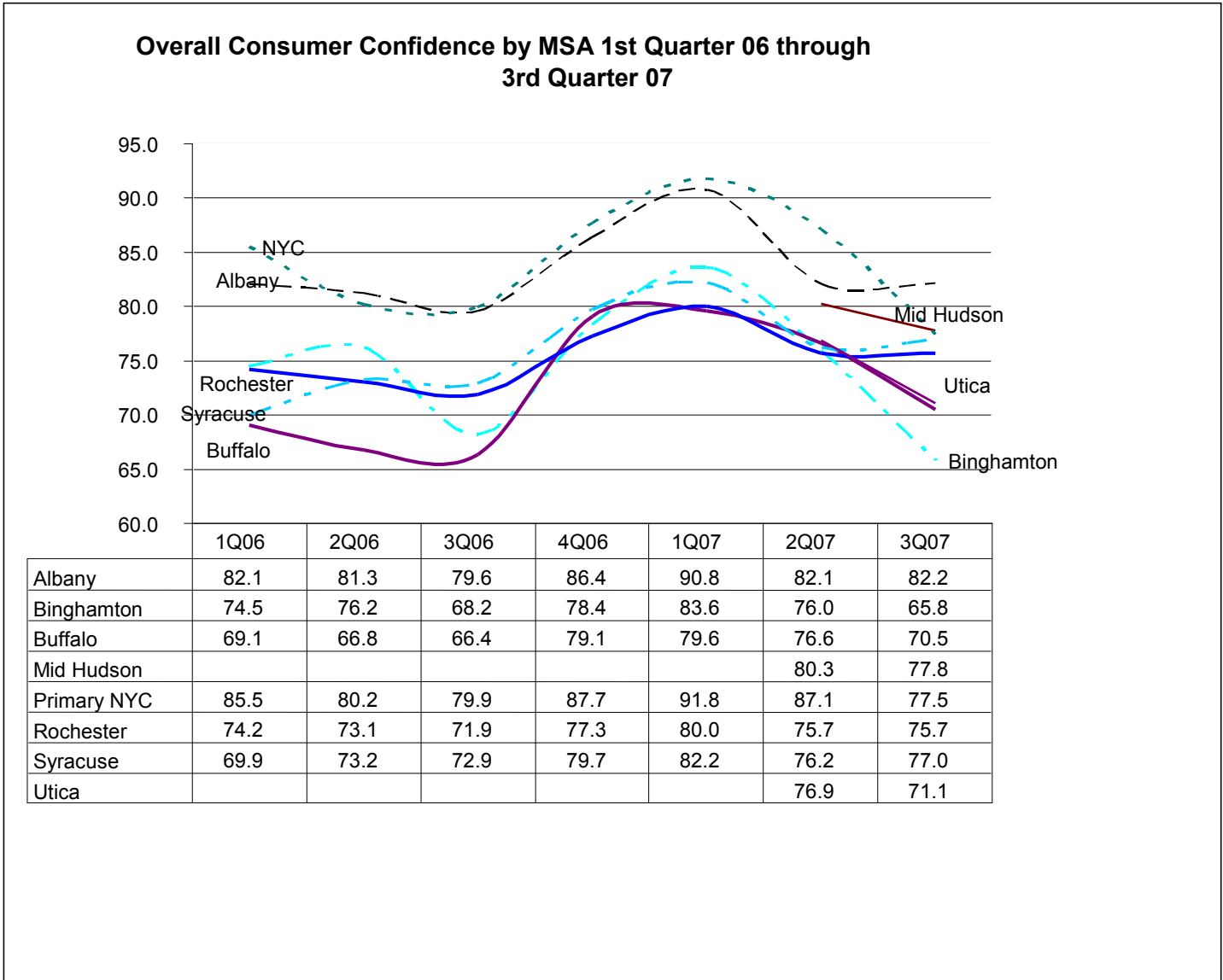
SRI’s **Quarterly Consumer Confidence Index report** reports regions known as “metropolitan statistical areas” (MSA’s). An MSA is a core urbanized area of 50,000 or more people plus adjacent counties with strong social or economic ties, as measured by commuting patterns. SRI has been following quarterly consumer confidence trends by MSA since the 4th quarter of 2001 – the quarter following the 9/11 attacks that rocked New York City, the State, the nation and the world.

Comparing the 3rd quarter of 2007 with the 3rd quarter of 2006, overall consumer confidence in the MSA for:

- NYC went *down* 2.4 points and moved down from #1 to #3
- Albany went *up* 2.6 points and moved up from #2 to #1
- Buffalo went *up* 4.1 points and moved up from #6 to #7
- Syracuse went *up* 4.1 points and moved down from #3 to #4
- Binghamton went *down* 2.4 points and moved down from #5 to #8
- Rochester went *up* 3.8 points and moved down from #4 to #5
- Mid Hudson N/A
- Utica N/A

The intent of the Consumer Confidence Index is to measure peoples’ *willingness* to spend, as opposed to their *ability* to spend. The eight MSA’s studied - Albany, Binghamton, Buffalo, Mid Hudson, New York City, Rochester, Syracuse, and Utica - are profiled in an attempt to provide regional measures of the state’s economic health.

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



While Consumer Confidence is reported as an *index* number, the *buying plans* portion of the survey reflects the percentage of respondents who plan specific expenditures in the next six months. Of the 40 buying decisions possible across the eight MSA's, 31 or 78% were down.

Buying Plans: 3rd Quarter 2007, by MSA

	Albany	Binghamton	Buffalo	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	14.0% (0 pts)	10.0% (-3.6 pts)	13.1% (-3.9 pts)	14.0% (-1.1 pts)	9.9% (-4.3 pts)	11.1% (-2.4 pts)	15.7% (+1.6 pt)	10.2% (-4.2 pts)
Computer	11.6% (1.3 pts)	9.0% (-5.1 pt)	10.2% (-2.0 pt)	12.8% (0.6 pt)	13.7% (-6.7 pts)	10.4% (-3.4 pts)	8.0% (-1.3 pt)	8.0% (0.5 pt)
Furniture	17.4% (0.5 pts)	14.3% (1.2 pts)	16.2% (0.7 pts)	14.5% (-5.5 pts)	18.5% (-7.3 pts)	15.3% (-2.2 pts)	15.3% (1.9 pt)	15.0% (-2.4 pts)
Home	2.9% (-0.5 pts)	2.9% (-1.2 pt)	2.9% (-0.3 pts)	2.9% (-2.2)	5.3% (-1.5 pts)	3.6% (-2.7 pts)	2.7% (-0.5 pts)	3.6% (-0.1 pt)
Maj. Home Improvement	20.8% (-7.6 pt)	22.1% (-3.9 pts)	19.1% (-2.6 pts)	16.7% (-8.1 pts)	14.5% (-4.6 pts)	16.9% (-6.4 pt)	19.9% (-3.0 pts)	22.3% (-3.3 pts)

() reflects change from previous quarter

The SRI survey was conducted by random telephone calls to adults over the age of 18. The New York City index is based on an average of SRI's monthly consumer confidence surveys. Each of the other metro area indexes is based on over 400 respondents.

Quarterly trends MSA w/diff 3Q07

	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07
Nation*															
ICS	98.0	93.3	95.6	93.9	94.1	90.2	87.5	82.4	88.9	83.8	84.0	92.5	92.2	86.9	85.7
ICC	106.6	105.1	105.6	105.1	109.4	107.5	106.6	100.2	108.3	103.4	101.3	107.1	107.2	103.9	100.3
ICE	92.5	85.8	89.1	86.6	84.3	79.1	75.2	71.0	76.5	71.2	72.9	83.1	82.6	76.1	76.4
NYS															
ICS	82.5	79.1	81.2	81.3	80.9	79.1	77.2	76.9	81.3	76.2	75.9	85.3	87.9	81.3	76.4
ICC	84.9	81.5	87.5	87.1	89.8	89.0	86.4	83.0	90.6	85.6	83.4	89.0	92.8	88.7	83.9
ICE	81.0	77.6	77.1	77.6	75.2	72.7	71.3	73.0	75.4	70.1	71.0	83.0	84.7	76.6	71.6
Albany															
ICS	89.5	85.9	87.9	84.6	85.6	87.6	74.8	76.8	82.1	81.3	79.6	86.4	90.8	82.1	82.2
ICC	96.6	92.4	97.7	93.6	94.0	98.1	83.7	84.5	91.3	90.9	87.1	90.2	99.3	92.8	86.8
ICE	84.9	81.7	81.5	78.8	80.3	80.8	69.1	71.8	76.1	75.2	74.7	83.9	85.4	75.2	79.3
Binghamton															
ICS	78.5	74.5	79.7	75.4	78.2	73.6	68.3	70.5	74.5	76.2	68.2	78.4	83.6	76.0	65.8
ICC	86.8	83.4	88.7	82.2	85.6	87.1	81.9	82.2	87.1	91.7	80.7	90.2	96.6	86.8	84.1
ICE	73.2	68.9	74.0	71.0	73.5	65.0	59.6	63.0	66.4	66.2	60.1	70.8	75.2	69.1	54.0
Buffalo															
ICS	76.9	74.8	73.2	71.6	66.2	67.0	68.6	63.4	69.1	66.8	66.4	79.1	79.6	76.6	70.5
ICC	90.6	92.1	86.0	84.9	81.1	89.0	87.1	77.7	83.0	83.4	82.6	90.6	94.0	92.4	85.3
ICE	68.1	63.7	65.0	63.0	56.7	52.8	56.7	54.3	60.1	56.2	56.0	71.8	70.3	66.4	61.1
Mid Hudson															
ICS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80.3	77.8
ICC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87.5	83.4
ICE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75.7	74.2
Primary NYC															
ICS	81.9	79.4	81.9	79.3	81.8	83.3	79.9	81.6	85.5	80.2	79.9	87.7	91.8	87.1	77.5
ICC	79.2	77.7	84.1	83.0	88.3	87.5	87.5	86.0	91.3	86.0	84.5	90.9	94.7	93.2	82.2
ICE	83.7	80.5	80.5	76.9	77.6	80.5	74.9	78.8	81.7	76.4	76.9	85.6	90.0	83.2	74.4
Rochester															
ICS	81.0	79.3	79.6	76.8	75.4	72.0	68.3	70.2	74.2	73.1	71.9	77.3	80.0	75.7	75.7
ICC	91.7	86.8	87.5	83.4	87.9	86.4	78.4	80.3	85.3	88.7	87.1	87.1	89.0	89.8	87.1
ICE	74.2	74.4	74.4	72.5	67.4	62.8	61.8	63.7	67.2	63.0	62.0	71.0	74.2	66.7	68.4
Syracuse															
ICS	78.1	73.1	78.2	74.4	73.8	74.4	71.0	73.1	69.9	73.2	72.9	79.7	82.2	76.2	77.0
ICC	92.1	84.5	92.4	84.9	87.9	87.5	81.1	85.3	84.1	88.3	83.4	89.0	92.1	89.4	90.9
ICE	69.1	65.7	69.1	67.6	64.7	65.9	64.5	65.2	60.8	63.5	66.2	73.7	75.9	67.6	68.1
Utica															
ICS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.9	71.1
ICC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	88.7	85.3
ICE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69.3	62.0
ICS - Overall Consumer Confidence															
ICC - Current Consumer Confidence Index															
ICE - Future Economic Expectations Index															
* National Index compiled by University of Michigan															

Quarterly trends MSAwdiff 3Q07

diff
-1.2
-3.6
0.3
-4.9
-4.8
-5.0
0.1
-6.0
4.1
-10.2
-2.7
-15.1
-6.1
-7.1
-5.3
-2.5
-4.1
-1.5
-9.6
-11.0
-8.8
0.0
-2.7
1.7
0.8
1.5
0.5
-5.8
-3.4
-7.3

3Q07	ALB		BIN		BUF		MDH		NYC		ROC		SYR		UTC	
OVERALL																
Car/Truck																
Yes	14.0	0.0	10.0	-3.6	13.1	-3.9	14.0	-1.1	9.9	-4.3	11.1	-2.4	15.7	1.6	10.2	-4.2
No	81.4	-1.4	85.9	1.7	84.3	3.0	83.5	3.0	87.0	4.2	86.7	2.5	81.4	-2.5	86.2	4.1
Not Sure	4.6	1.4	4.1	1.9	2.7	1.0	2.4	-2.0	3.2	0.2	2.2	-0.1	2.9	0.9	3.6	0.1
Computer																
Yes	11.6	1.3	9.0	-5.1	10.2	-2.0	12.8	0.6	13.7	-6.7	10.4	-3.4	8.0	-1.3	8.0	0.5
No	83.8	-3.2	87.6	6.1	86.7	1.9	82.3	-0.9	78.5	6.1	83.5	0.2	87.4	-0.2	88.1	1.3
Not Sure	4.6	1.9	3.4	-1.0	3.1	0.1	4.8	0.2	7.8	0.6	6.1	3.1	4.6	1.4	3.9	-1.8
Furniture																
Yes	17.4	0.5	14.3	1.2	16.2	0.7	14.5	-5.5	18.5	-7.3	15.3	-2.2	15.3	1.9	15.0	-2.4
No	76.0	-3.2	78.4	-2.6	77.2	-2.6	79.7	4.8	72.0	5.4	79.7	0.9	80.4	-1.3	81.6	1.5
Not Sure	6.5	2.6	7.3	1.5	6.5	1.8	5.8	0.7	9.5	1.8	5.1	1.3	4.4	-0.5	3.4	0.9
Home																
Yes	2.9	-0.5	2.9	-1.2	2.9	-0.3	2.9	-2.2	5.3	-1.5	3.6	-2.7	2.7	-0.5	3.6	-0.1
No	95.2	1.3	95.1	1.4	95.2	2.4	94.4	2.9	90.2	1.9	93.7	1.2	95.4	0.8	94.7	-0.6
Not Sure	1.9	-0.8	1.9	-0.3	1.9	-2.1	2.7	-0.7	4.6	-0.3	2.7	1.4	1.9	-0.3	1.7	0.7
Major Home Improvement																
Yes	20.8	-7.6	22.1	-3.9	19.1	-2.6	16.7	-8.1	14.5	-4.6	16.9	-6.4	19.9	-3.0	22.3	-3.3
No	73.8	8.6	71.1	3.5	75.3	-0.5	77.5	7.9	78.1	3.4	77.0	4.2	73.4	2.4	71.9	4.5
Not Sure	5.3	-1.1	6.8	0.5	5.6	3.1	5.8	0.2	7.4	1.2	6.1	2.1	6.8	0.7	5.8	-1.2