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Confidence Low and Falling; NYS Slips Further Behind National Rate Spring Fails to Sprout Optimism; State Future Index Dismal, Upstate Slammed Home Buying Stabilizes, Renovation Plans Increase

Loudonville, NY - New York State consumer confidence decreased 5.6 points in March, while the nation's confidence decreased by 1.3 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 56.8, New York's overall consumer confidence is 12.7 points below the nation's* 69.5 confidence level.

[This release and data reflects monthly Consumer Confidence not to be confused with SRI's quarterly Consumer Confidence by MSA.]

March 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	69.5 (-1.3)	56.8(-5.6)	12.7	56.8(-5.6)	58.8(-4.6)	53.1(-7.2)
Current	84.2(0.4)	61.8(-3.8)	22.4	61.8(-3.8)	63.7(-2.6)	58.4(-6.8)
Future	60.1(-2.3)	53.5(-6.8)	6.6	53.5(-6.8)	55.7(-5.9)	49.6(-7.6)

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

In March, buying plans were down for: *furniture*, 1.5 points to 15.9%. Buying plans were up for: *computers*, 3.5 points to 14.6%, and *major home improvements*, 2.4 points to 17.8. The buying plans for *cars and trucks* remained the same as last month at 10.1%; as well as *homes* at 4.0%.

“Another month of dismal economic news, another month of record lows in Consumer Confidence,” noted Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “For the first time ever we have an index number in the 40’s – upstate Future Confidence. With the State’s index falling faster and significantly lower than the national rate and increasing energy costs, the local economy may need more than rebate checks and seasonal buying to steady this ship.”

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): March 2008			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Republicans	62.5(-6.6)	72.0(-1.9)	56.5(-9.4)
Under Age 55	60.6(-3.7)	67.1(3.8)	56.5(-8.5)
Higher income	59.6(-5.6)	67.1(-4.5)	54.8(-6.3)
Metro NYC	58.8(-4.6)	63.7(-2.6)	55.7(-5.9)
Men	58.1(-6.8)	64.4(-5.0)	54.0(-8.0)
New York State	56.8(-5.6)	61.8(-3.8)	53.5(-6.8)
Women	55.6(-4.3)	59.5(-2.7)	53.1(-5.3)
Democrats	54.4(-7.7)	59.9(-5.3)	50.9(-9.2)
Lower income	54.1(-4.1)	55.0(-1.9)	53.5(-5.6)
Age 55+	53.4(-7.2)	57.3(-9.4)	50.9(-5.8)
Upstate NY	53.1(-7.2)	58.4(-6.8)	49.6(-7.6)

The SRI survey of Consumer Confidence was conducted in March 2008 by random telephone calls to 623 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 a specific question, do have a margin of error of ± 3.9 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/march08cci

Siena Research Institute																	
New York State Survey																	
Statewide Monthly Consumer Confidence																	
Tracking Summary																	
Results of random phone poll of 623 New York State residents in March, 2008, margin of error +/-3.9.																	
Conducted by the Siena Research Institute, Loudonville, NY.																	

Please check which, if any, of the items you plan to buy in the next SIX months.

OVERALL	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Diff
Car/Truck																	
Yes	10.2	14.8	15.5	13.5	15.3	13.9	13.4	12.7	9.2	12.1	12.6	10.3	9.9	8.5	10.1	10.1	0.0
No	86.9	83.1	81.2	85.2	80.6	83.7	83.9	85.5	86.8	83.7	85.2	86.5	88.3	88.3	87.3	87.3	0.0
Not Sure	2.8	2.1	3.4	1.3	4.0	2.4	2.7	1.8	4.0	4.2	2.3	3.2	1.8	3.2	2.6	2.6	0.0
Computer																	
Yes	13.2	16.6	16.6	13.5	16.8	13.4	16.1	11.8	11.6	13.1	12.7	12.6	15.5	11.7	11.1	14.6	3.5
No	80.5	78.9	78.6	82.3	78.5	80.6	77.9	81.1	80.8	81.3	81.3	81.5	77.9	82.3	82.3	79.5	-2.8
Not Sure	6.3	4.5	4.8	4.2	4.7	6.0	6.0	7.1	7.6	5.6	6.0	6.0	6.6	5.9	6.6	5.9	-0.7
Furniture																	
Yes	22.8	24.8	21.9	25.8	22.7	19.2	23.1	16.9	15.3	17.1	18.0	18.5	17.8	18.3	17.4	15.9	-1.5
No	70.9	69.1	73.1	70.0	71.0	74.2	69.8	75.0	74.6	76.3	76.5	76.3	78.4	76.7	78.1	79.6	1.5
Not Sure	6.3	6.1	5.0	4.2	6.3	6.6	7.1	8.1	10.1	6.6	5.5	5.2	3.8	5.0	4.5	4.5	0.0
Home																	
Yes	4.1	6.8	6.3	6.5	5.3	5.3	5.6	4.2	4.2	5.0	3.5	4.4	4.3	3.1	4.0	4.0	0.0
No	93.4	90.5	91.0	90.8	91.3	91.8	91.3	92.6	91.0	92.1	93.4	94.2	92.5	94.2	92.3	93.6	1.3
Not Sure	2.5	2.7	2.7	2.7	3.4	2.9	3.1	3.2	4.8	2.9	3.1	1.5	3.2	2.7	3.7	2.4	-1.3
Major Home Improvement																	
Yes	17.5	24.0	22.4	23.7	21.0	20.6	20.5	16.8	15.1	16.1	17.2	17.6	16.0	15.4	15.4	17.8	2.4
No	78.0	70.5	71.7	73.2	73.2	74.5	74.2	75.2	78.4	76.9	77.9	76.5	78.2	78.5	78.0	75.4	-2.6
Not Sure	4.5	5.5	6.0	3.1	5.8	4.8	5.3	8.1	6.4	6.9	4.8	6.0	5.8	6.1	6.6	6.7	0.1

Siena Research Institute
Summary Consumer Confidence Index
New York State

Results of random phone poll of 623 New York State residents in March 2008.

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Diff
Nation*																
ICS*	96.9	91.3	88.4	87.1	88.3	85.3	90.4	83.4	83.4	80.9	76.1	75.5	78.4	70.8	69.5	-1.3
ICC*	111.3	106.7	103.5	104.6	105.1	101.9	104.5	98.4	97.9	97.6	91.5	91.0	94.4	83.8	84.2	0.4
ICE*	87.6	81.5	78.7	75.9	77.6	74.7	81.5	73.7	74.1	70.1	66.2	65.6	68.1	62.4	60.1	-2.3
NYS																
ICS	89.5	89.9	84.3	82.1	80.2	82.1	81.0	73.8	74.4	71.9	69.5	69.0	64.9	62.4	56.8	-5.6
ICC	94.0	94.0	90.6	90.2	85.6	90.9	90.6	80.7	80.3	80.3	78.1	76.9	72.8	65.6	61.8	-3.8
ICE	86.6	87.3	80.3	76.9	76.6	76.4	74.9	69.3	70.6	66.4	64.0	63.9	59.9	60.3	53.5	-6.8
Metro NYC																
ICS	90.7	93.3	87.7	85.6	85.9	84.9	83.9	76.2	73.8	74.1	70.4	70.3	65.6	63.4	58.8	-4.6
ICC	93.2	95.9	92.1	94.0	88.7	93.2	89.4	82.2	78.8	80.0	77.3	77.2	72.0	66.3	63.7	-2.6
ICE	89.0	91.7	84.9	80.3	84.2	79.6	80.3	72.3	70.6	70.3	65.9	65.9	61.6	61.6	55.7	-5.8
Outside Metro NYC																
ICS	86.7	83.1	77.8	75.9	70.5	77.3	76.3	69.9	75.4	67.7	67.7	66.3	63.3	60.3	53.1	-7.2
ICC	94.7	89.8	88.3	83.4	80.0	86.8	93.6	78.8	83.4	81.5	79.6	76.1	74.7	65.2	58.4	-6.8
ICE	81.5	78.8	71.0	71.0	64.5	71.3	65.2	64.2	70.3	58.9	60.1	60.0	56.0	57.2	49.6	-7.6
Democrat																
ICS	86.4	89.6	85.6	81.6	79.3	79.7	81.6	68.8	74.7	73.1	68.5	69.8	62.5	62.1	54.4	-7.7
ICC	92.4	93.6	90.2	88.7	82.6	90.2	91.3	74.7	80.3	80.3	75.8	77.0	68.2	65.2	59.9	-5.3
ICE	82.5	87.1	82.7	77.1	77.1	73.0	75.4	65.0	71.0	68.4	63.7	65.1	58.9	60.1	50.9	-9.2
Republican																
ICS	100.1	97.3	89.5	91.7	88.1	93.3	90.1	87.3	80.3	78.8	79.1	71.2	73.3	69.1	62.5	-6.6
ICC	102.7	103.4	97.0	100.4	98.9	103.4	101.2	98.5	88.3	86.8	89.4	77.7	81.9	73.9	72.0	-1.9
ICE	98.5	93.4	84.7	86.1	81.3	86.8	83.0	80.0	75.2	73.7	72.5	67.0	67.9	65.9	56.5	-9.4
Age < 55																
ICS	92.9	92.3	88.7	85.8	80.6	84.7	85.2	79.7	76.5	77.9	75.4	77.5	68.2	64.3	60.6	-3.7
ICC	96.2	97.0	92.4	94.3	84.5	93.6	94.0	84.5	81.5	83.4	85.6	85.2	74.3	63.3	67.1	3.8
ICE	90.7	89.3	86.4	80.3	78.1	79.1	79.6	76.6	73.2	74.4	68.9	72.5	64.2	65.0	56.5	-8.5
Age > 55																
ICS	84.7	86.4	79.0	76.9	80.0	79.4	76.6	68.2	72.5	67.0	64.5	63.1	62.2	60.6	53.4	-7.2
ICC	91.3	89.4	88.3	84.5	86.8	88.3	86.8	77.7	79.2	78.1	71.6	71.1	71.6	66.7	57.3	-9.4
ICE	80.5	84.4	73.0	72.0	75.7	73.7	70.1	62.0	68.1	59.9	59.9	58.0	56.2	56.7	50.9	-5.8
Male																
ICS	92.4	91.4	82.7	84.6	84.3	83.7	81.2	75.9	77.9	74.1	73.9	73.0	68.8	64.9	58.1	-6.8
ICC	95.9	96.2	89.4	90.2	89.0	92.1	90.2	83.4	83.4	81.1	85.3	81.6	76.6	69.4	64.4	-5.0
ICE	90.2	88.3	78.3	81.0	81.3	78.3	75.4	71.0	74.4	69.6	66.7	67.5	63.7	62.0	54.0	-8.0
Female																
ICS	86.1	88.0	85.9	79.6	76.3	80.7	81.0	72.2	71.0	69.5	65.1	65.2	60.9	59.9	55.6	-4.3
ICC	91.7	91.3	91.7	89.8	82.2	89.8	91.3	78.8	77.3	79.2	71.3	72.5	69.4	62.2	59.5	-2.7
ICE	82.5	85.9	82.2	73.0	72.5	74.9	74.4	67.9	66.9	63.3	61.1	60.5	55.5	58.4	53.1	-5.3
Income <\$50,000/yr																
ICS	78.8	80.2	77.3	71.9	68.6	73.6	73.9	67.3	65.6	65.1	60.5	63.8	60.5	58.2	54.1	-4.1
ICC	80.3	84.1	80.0	76.2	69.7	79.2	80.0	72.0	71.3	71.3	65.6	64.6	66.0	56.9	55.0	-1.9
ICE	77.8	77.6	75.7	69.1	67.9	70.1	70.1	64.2	62.0	61.1	57.2	63.3	56.9	59.1	53.5	-5.6
Income \$50,000+/yr																
ICS	96.0	95.7	90.5	88.6	88.3	88.3	87.1	79.3	81.0	77.3	74.4	72.8	67.4	65.2	59.6	-5.6
ICC	101.5	99.3	101.5	99.6	96.6	98.9	100.4	87.9	88.3	88.3	85.3	85.2	77.3	71.6	67.1	-4.5
ICE	92.4	93.4	83.4	81.5	83.0	81.5	78.6	73.7	76.4	70.3	67.4	64.9	61.1	61.1	54.8	-6.3

* National Index compiled by University of Michigan