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SIENA COLLEGE, LOUDONVILLE, NY
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Monthly New York State Consumer Confidence Index including Gas and Food Analysis

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

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For PDF of release, trend analysis, buying plans or crosstabs, visit www.siena.edu/sri/june08cci

Another Record Low for Statewide Confidence
All NY'ers Feeling the Pinch; Future Outlook Darkens
2/3's Suffering from Gas and Food Price Epidemic

Loudonville, NY - New York State consumer confidence decreased 3.1 points in June, while the nation's confidence also decreased by 3.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 52.6, New York's overall consumer confidence is 3.8 points below the nation's* 56.4 confidence level.

June, 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	56.4(-3.1)	52.6(-3.1)	3.8	52.6(-3.1)	54.4(-3.7)	49.8(-1.0)
Current	67.6(-4.1)	56.9(-3.4)	10.7	56.9(-3.4)	57.3(-3.8)	56.1(-2.3)
Future	49.2(-2.5)	49.9(-2.9)	0.7	49.9(-2.9)	52.6(-3.6)	45.8(-0.2)

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

In June, buying plans were up for: *cars and trucks*, 1.6 points to 10.1%, and *computers*, 1.1 points to 11.9%. Buying plans were down for: *furniture* 0.7 points to 16.1%, *homes* 1.2 points to 2.5%, as well as *major home improvements* 2.1 points to 14.8%.

“It may sound like a broken record, but it’s true. Across every demographic consumer confidence has hit a new record low” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena college and SRI Founding Director. **“We’ve tracked consumer confidence in New York for nearly ten years and never before has such a high percentage of residents felt as though economic times are worse rather than better, likely to continue to worsen, and consequently they do not think it is the right time to spend.”**

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):			
June 2008			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Men	55.6(-2.9)	62.2(-1.9)	51.4(-3.6)
Higher income	55.1(-3.3)	61.8(-3.8)	50.9(-2.9)
Under Age 55	54.7(-3.8)	58.4(-5.3)	52.3(-2.9)
Metro NYC	54.4(-3.7)	57.3(-3.8)	52.6(-3.6)
New York State	52.6(-3.1)	56.9(-3.4)	49.9(-2.9)
Democrats	52.5(-1.9)	55.4(-0.3)	50.6(-2.9)
Republicans	51.7(-8.3)	57.3(-10.9)	48.2(-6.6)
Age 55+	51.4(-2.3)	55.7(-1.9)	48.7(-2.4)
Women	49.8(-3.3)	51.2(-5.3)	48.9(-2.0)
Upstate NY	49.8(-1.0)	56.1(-2.3)	45.8(-0.2)
Lower income	47.7(-4.5)	50.1(-4.9)	46.2(-4.2)

Gas and Food Price Impact Analysis

Seventy-four percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. At the same time, 72% 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. SRI will continue to measure and report on the effect that gas and food costs are having on consumers beginning in this report as part of this monthly release on consumer confidence.

“New Yorkers making less than \$50,000 are hardest hit by increasing prices at the pump and in the grocery stores. Over eight in ten report that either gas or food prices are a problem for them,” according to Dr. Lonnstrom. “More disturbing is the depth of the problem. Nearly three-quarters of lower income state households are experiencing hardships due to both gas and food prices and over half say that gas is a very serious problem, 44% that food is and over one-third report that both are a very serious problem.”

The following chart shows the percentage of New York State residents by income, political party, age, location and gender that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices. In each case the percentage that is finding either a somewhat serious or very serious impact on their financial condition, is followed by the percentage that is experiencing a very serious impact.

Seriousness of Gas and Food Prices: Percentage of NY'ers -- June 2008			
Total percent by category indicating a somewhat or very serious problem with those indicating very serious in ().			
	Gasoline	Food	Both Gas and Food
Lower income	81% (54%)	84% (44%)	74% (35%)
Women	73% (39%)	77% (33%)	67% (25%)
Under age 55	79% (39%)	73% (27%)	66% (21%)
Metro NYC	73% (37%)	74% (27%)	65% (22%)
Democrats	76% (39%)	75% (30%)	64% (23%)
Republicans	74% (37%)	73% (25%)	64% (20%)
Age 55+	71% (37%)	72% (28%)	62% (23%)
New York State	74% (37%)	72% (28%)	62% (22%)
Upstate NY	75% (38%)	69% (30%)	61% (23%)
Men	74% (35%)	68% (23%)	60% (19%)
Higher income	71% (27%)	64% (17%)	57% (13%)

“No demographic group is exempt from the pressures of increasing gas and food prices,” Dr. Lonnstrom points out. “While lower income New Yorkers and women tend to feel the pain most, even among residents making over \$50,000, 57% report a troubling impact.”

The SRI survey of Consumer Confidence was conducted in June 2008 by random telephone calls to 813 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 and attitudes towards gas and food costs, which are shown as a percentage based on answers to specific questions, do have a margin of error of ± 3.4 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/june08cci

Siena Research Institute
Summary Consumer Confidence Index
New York State

Results of random phone poll of 813 New York State residents in June 2008.

	Feb-07	Mar-07	Apr-07	May-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Diff
Nation*															
ICS*	91.3	88.4	87.1	88.3	83.4	80.9	76.1	75.5	78.4	70.8	69.5	62.6	59.5	56.4	-3.1
ICC*	106.7	103.5	104.6	105.1	97.9	97.6	91.5	91.0	94.4	83.8	84.2	77.0	71.7	67.6	-4.1
ICE*	81.5	78.7	75.9	77.6	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.3	51.7	49.2	-2.5
NYS															
ICS	89.9	84.3	82.1	80.2	74.4	71.9	69.5	69.0	64.9	62.4	56.8	55.0	55.7	52.6	-3.1
ICC	94.0	90.6	90.2	85.6	80.3	80.3	78.1	76.9	72.8	65.6	61.8	58.0	60.3	56.9	-3.4
ICE	87.3	80.3	76.9	76.6	70.6	66.4	64.0	63.9	59.9	60.3	53.5	53.1	52.8	49.9	-2.9
Metro NYC															
ICS	93.3	87.7	85.6	85.9	73.8	74.1	70.4	70.3	65.6	63.4	58.8	56.8	58.1	54.4	-3.7
ICC	95.9	92.1	94.0	88.7	78.8	80.0	77.3	77.2	72.0	66.3	63.7	58.4	61.0	57.3	-3.8
ICE	91.7	84.9	80.3	84.2	70.6	70.3	65.9	65.9	61.6	61.6	55.7	55.7	56.2	52.6	-3.6
Outside Metro NYC															
ICS	83.1	77.8	75.9	70.5	75.4	67.7	67.7	66.3	63.3	60.3	53.1	51.3	50.8	49.8	-1.0
ICC	89.8	88.3	83.4	80.0	83.4	81.5	79.6	76.1	74.7	65.2	58.4	57.6	58.4	56.1	-2.3
ICE	78.8	71.0	71.0	64.5	70.3	58.9	60.1	60.0	56.0	57.2	49.6	47.2	46.0	45.8	-0.2
Democrat															
ICS	89.6	85.6	81.6	79.3	74.7	73.1	68.5	69.8	62.5	62.1	54.4	54.4	54.4	52.5	-1.9
ICC	93.6	90.2	88.7	82.6	80.3	80.3	75.8	77.0	68.2	65.2	59.9	58.4	55.7	55.4	-0.3
ICE	87.1	82.7	77.1	77.1	71.0	68.4	63.7	65.1	58.9	60.1	50.9	51.8	53.5	50.6	-2.9
Republican															
ICS	97.3	89.5	91.7	88.1	80.3	78.8	79.1	71.2	73.3	69.1	62.5	59.0	60.0	51.7	-8.3
ICC	103.4	97.0	100.4	98.9	88.3	86.8	89.4	77.7	81.9	73.9	72.0	61.0	68.2	57.3	-10.9
ICE	93.4	84.7	86.1	81.3	75.2	73.7	72.5	67.0	67.9	65.9	56.5	57.7	54.8	48.2	-6.6
Age < 55															
ICS	92.3	88.7	85.8	80.6	76.5	77.9	75.4	77.5	68.2	64.3	60.6	58.1	58.5	54.7	-3.8
ICC	97.0	92.4	94.3	84.5	81.5	83.4	85.6	85.2	74.3	63.3	67.1	60.3	63.7	58.4	-5.3
ICE	89.3	86.4	80.3	78.1	73.2	74.4	68.9	72.5	64.2	65.0	56.5	56.7	55.2	52.3	-2.9
Age > 55															
ICS	86.4	79.0	76.9	80.0	72.5	67.0	64.5	63.1	62.2	60.6	53.4	52.5	53.7	51.4	-2.3
ICC	89.4	88.3	84.5	86.8	79.2	78.1	71.6	71.1	71.6	66.7	57.3	56.1	57.6	55.7	-1.9
ICE	84.4	73.0	72.0	75.7	68.1	59.9	59.9	58.0	56.2	56.7	50.9	50.1	51.1	48.7	-2.4
Male															
ICS	91.4	82.7	84.6	84.3	77.9	74.1	73.9	73.0	68.8	64.9	58.1	58.7	58.5	55.6	-2.9
ICC	96.2	89.4	90.2	89.0	83.4	81.1	85.3	81.6	76.6	69.4	64.4	61.8	64.1	62.2	-1.9
ICE	88.3	78.3	81.0	81.3	74.4	69.6	66.7	67.5	63.7	62.0	54.0	56.7	55.0	51.4	-3.6
Female															
ICS	88.0	85.9	79.6	76.3	71.0	69.5	65.1	65.2	60.9	59.9	55.6	51.1	53.1	49.8	-3.3
ICC	91.3	91.7	89.8	82.2	77.3	79.2	71.3	72.5	69.4	62.2	59.5	54.2	56.5	51.2	-5.3
ICE	85.9	82.2	73.0	72.5	66.9	63.3	61.1	60.5	55.5	58.4	53.1	49.2	50.9	48.9	-2.0
Income <\$50,000/yr															
ICS	80.2	77.3	71.9	68.6	65.6	65.1	60.5	63.8	60.5	58.2	54.1	53.7	52.2	47.7	-4.5
ICC	84.1	80.0	76.2	69.7	71.3	71.3	65.6	64.6	66.0	56.9	55.0	52.0	55.0	50.1	-4.9
ICE	77.6	75.7	69.1	67.9	62.0	61.1	57.2	63.3	56.9	59.1	53.5	54.8	50.4	46.2	-4.2
Income \$50,000+/yr															
ICS	95.7	90.5	88.6	88.3	81.0	77.3	74.4	72.8	67.4	65.2	59.6	55.9	58.4	55.1	-3.3
ICC	99.3	101.5	99.6	96.6	88.3	88.3	85.3	85.2	77.3	71.6	67.1	62.2	65.6	61.8	-3.8
ICE	93.4	83.4	81.5	83.0	76.4	70.3	67.4	64.9	61.1	61.1	54.8	51.8	53.8	50.9	-2.9

* National Index compiled by University of Michigan

Siena Research Institute																	
New York State Survey																	
Statewide Monthly Consumer Confidence																	
Tracking Summary																	
Results of random phone poll of 813 New York State residents in June, 2008, margin of error +/-3.4.																	
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	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	Apr-08	May-08	Jun-08	Diff
Car/Truck																	
Yes	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	10.6	8.5	10.1	1.6
No	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	85.5	89.2	87.6	-1.6
Not Sure	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	3.9	2.3	2.3	0.0
Computer																	
Yes	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	11.6	10.8	11.9	1.1
No	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	81.8	84.7	83.6	-1.1
Not Sure	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	6.6	4.5	4.4	-0.1
Furniture																	
Yes	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	14.8	16.8	16.1	-0.7
No	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	78.9	78.4	79	0.6
Not Sure	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	6.3	4.8	4.9	0.1
Home																	
Yes	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	3.7	3.7	2.5	-1.2
No	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	92.6	94.7	95.7	1.0
Not Sure	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	3.7	1.6	1.8	0.2
Major Home Improvement																	
Yes	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	17.9	16.9	14.8	-2.1
No	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	74.5	77.7	80.1	2.4
Not Sure	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	7.6	5.3	5.2	-0.1

Siena Research Institute - June 2008, 813 completes +/- 3.4%

Gasoline prices affect us all to different degrees. Would you say that gasoline prices are having a serious impact on your financial condition?

	Total	Party			GENDER		Region				AGE		Income	
		Dem	Rep	Ind./ Other	M	F	NYC	NYC Suburbs	Metro	Upstate	18-54	55+	<\$50,000	>\$50,000
very serious	37%	39%	37%	34%	35%	39%	39%	40%	37%	38%	39%	37%	54%	27%
somewhat serious	37%	37%	37%	36%	39%	34%	30%	47%	36%	37%	40%	34%	27%	44%
not very serious	16%	15%	17%	19%	16%	15%	16%	14%	15%	17%	14%	17%	9%	21%
not at all serious	9%	8%	9%	9%	8%	9%	13%	4%	10%	6%	7%	10%	9%	8%
don't know	1%	1%	1%	1%	0%	2%	1%	1%	1%	1%	1%	1%	1%	0%
no opinion	1%	0%	1%	1%	0%	1%	1%	0%	1%	0%	0%	1%	0%	0%

And now thinking about food prices and the amount of money you spend on groceries for your household. Would you say that current food prices are having a serious impact on your financial condition?

	Total	Party			GENDER		Region				AGE		Income	
		Dem	Rep	Ind./ Other	M	F	NYC	NYC Suburbs	Metro	Upstate	18-54	55+	<\$50,000	>\$50,000
very serious	28%	30%	25%	24%	23%	33%	30%	20%	27%	30%	27%	28%	44%	17%
somewhat serious	44%	45%	48%	42%	45%	44%	43%	57%	47%	39%	46%	44%	40%	47%
not very serious	20%	19%	21%	22%	23%	17%	18%	17%	18%	24%	21%	19%	11%	26%
not at all serious	7%	5%	5%	11%	8%	6%	8%	5%	7%	7%	5%	8%	4%	9%
don't know	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
no opinion	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%

New Yorkers grouped based on responses to both the question of the impact of gas and food costs impacting their financial condition simultaneously. "Very serious" is very serious for both. "Somewhat serious" is at least somewhat serious to both but not very serious for both. "Not very serious" is less than somewhat serious for both food and gas but more than not at all serious to at least one. "Not at all serious" is not at all serious for both gas and food.

	Total	Party			GENDER		Region				AGE		Income	
		Dem	Rep	Ind./ Other	M	F	NYC	NYC Suburbs	Metro	Upstate	18-54	55+	<\$50,000	>\$50,000
very serious	22%	23%	20%	20%	19%	25%	24%	17%	22%	23%	21%	23%	35%	13%
somewhat serious	40%	41%	44%	39%	41%	42%	38%	54%	43%	38%	45%	39%	39%	44%
not very serious	34%	34%	35%	36%	37%	31%	34%	28%	32%	37%	32%	35%	24%	40%
not at all serious	4%	1%	2%	5%	3%	3%	5%	1%	3%	2%	2%	4%	2%	3%