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QUARTERLY CONSUMER CONFIDENCE BY EIGHT NEW YORK STATE MSA'S

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Contact:

Dr. Douglas Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)

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Consumer Confidence Plummets to Record Low, Everywhere Willingness to Spend Down by 1/3 Since Spring '07 Rebate Checks Provide No Bounce

Loudonville, NY –Consumer Confidence in New York State decreased in the second quarter of 2008, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 56.6, the New York City region had the highest overall consumer confidence of the eight regions measured by SRI, and the Utica region had the lowest, at 50.4.

Overall confidence is up: Nowhere	Current confidence is up: Nowhere	Future confidence is up: Nowhere
Overall confidence is down: 10.4 points in Binghamton to 52.3 (#6) 10.3 points in Syracuse to 53.1 (#4) 9.8 points in Mid Hudson to 52.9 (#5) 9.3 points in Utica to 50.4 (#8) 8.7 points in Albany to 54.0 (#3) 7.7 points in Buffalo to 51.6 (#7) 6.8 points in NYC to 56.6 (#1) 5.5 points in Rochester to 54.4 (#2)	Current confidence is down: 14.8 points in Mid Hudson to 52.7 (#6) 11.4 points in Syracuse to 61.0 (#3) 11.4 points in Utica to 58.0 (#7) 9.4 points in Rochester to 58.8 (#5) 9.1 points in NYC to 58.0 (#6) 8.7 points in Binghamton to 61.0 (#2) 8.3 points in Albany to 58.8 (#4) 4.2 points in Buffalo to 62.9 (#1)	Future confidence is down: 11.5 points in Binghamton to 46.7 (#6) 10.0 points in Buffalo to 44.3 (#8) 9.8 points in Syracuse to 47.9 (#5) 9.0 points in Albany to 50.9 (#4) 8.0 points in Utica to 45.5 (#7) 6.6 points in Mid Hudson to 53.1 (#2) 5.4 points in NYC to 55.7 (#1) 2.9 points in Rochester to 51.6 (#3)

“Just when we thought we had stopped the bleeding, we are hemorrhaging. These are the biggest drops across the board that we have ever seen. Every morning this quarter the consumer woke up to the news that gas prices were reaching new highs,” according to Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director. **“The normal errand run to buy gas and groceries now drives most consumers down a dark one way street. As we study the areas of New York, we now find little difference in the willingness to spend across the entire state. Down and low, we march together.”**

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.

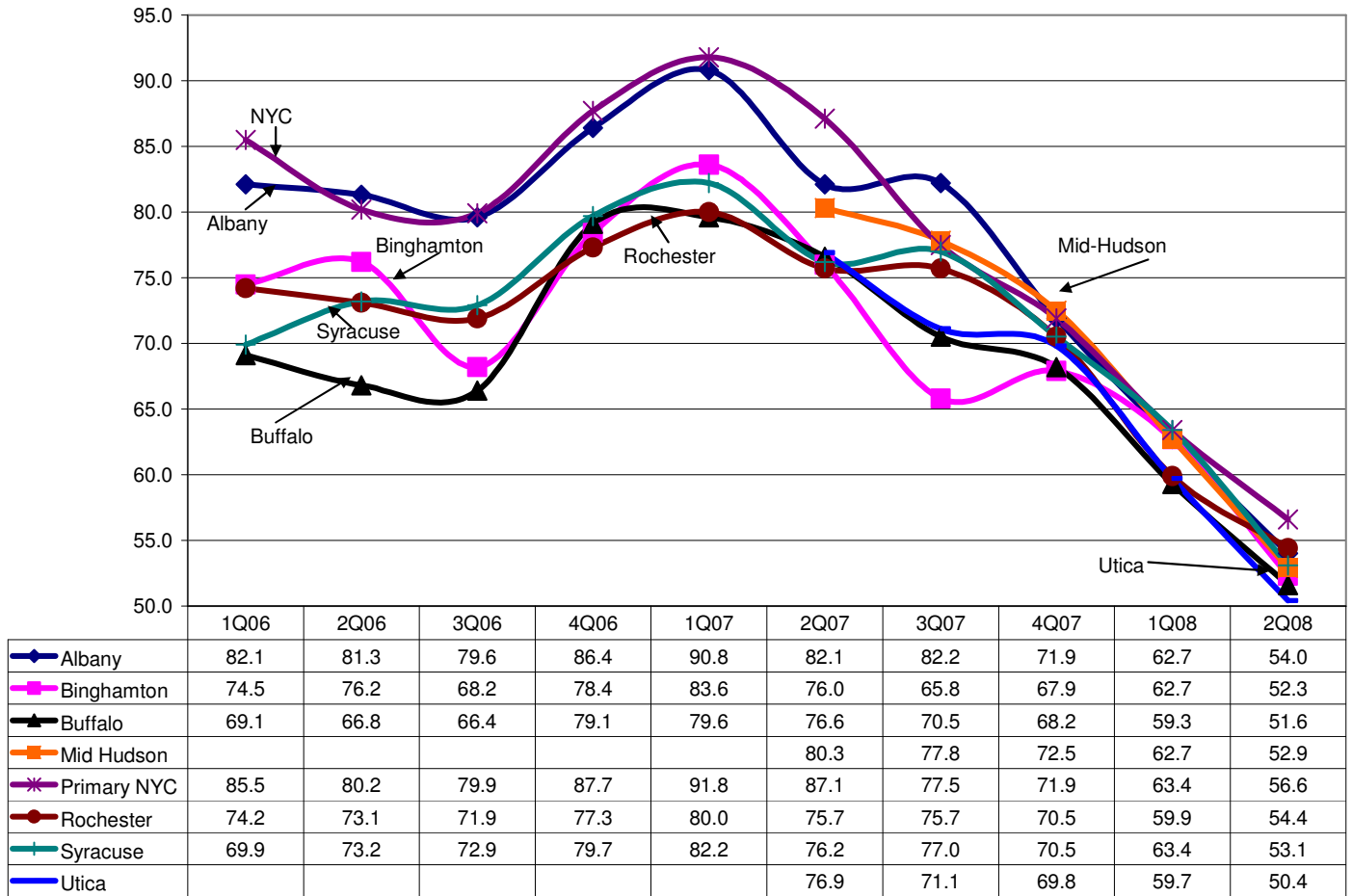
The following table compares the 2nd quarter of 2008 with the 2nd quarter of 2007 across each of eight MSA's for Overall, Current and Future Confidence. One year data for Utica and Mid Hudson is now available. The table lists the one year decline in index points for each MSA.

	Overall	Current	Future
NYC	-30.5	-35.2	-27.5
Albany	-28.1	-34.0	-24.3
Mid Hudson	-27.4	-34.8	-22.6
Utica	-26.5	-30.7	-23.8
Buffalo	-25.0	-29.5	-22.1
Binghamton	-23.7	-25.8	-22.4
Syracuse	-23.1	-28.4	-19.7
Rochester	-21.3	-31.0	-15.1

Listed in order of decline of overall confidence

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, NYC, Rochester, Syracuse, and Utica - are profiled in an attempt to provide regional measures of the state's economic health. This data reports consumer confidence for the 2nd quarter by MSA and should not be confused with SRI's monthly New York State index.

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, 26 were down.

Buying Plans: 2nd Quarter 2008, by MSA

	Albany	Binghamton	Buffalo	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	8.5% (-4.2 pts)	7.5% (-5.9 pts)	8.8% (-1.9 pts)	9.8% (-0.7 pt)	9.5% (0.5 pt)	10.2% (-0.7 pt)	12.7% (2.2 pts)	9.5% (-1.7 pts)
Computer	9.9% (-0.1 pt)	8.7% (1.9 pts)	6.8% (0.5 pt)	10.0% (-2.4 pts)	14.6% (0.5 pt)	6.3% (-1.5 pts)	7.5% (-2.5 pt)	6.8% (-0.7 pt)
Furniture	10.4% (-4.0 pts)	9.5% (-5.1 pt)	9.2% (-6.2 pt)	14.6% (-1.5 pts)	18.6% (-0.7 pt)	9.7% (-1.5 pts)	11.2% (0.7 pt)	13.4% (-1.2 pts)
Home	3.1% (-0.1 pt)	2.4% (-2.2 pt)	1.9% (-0.3 pt)	5.6% (1.2 pt)	4.5% (0.0 pt)	2.9% (0.2 pt)	3.9% (1.5 pts)	2.7% (-0.5 pt)
Maj. Home Improvement	19.9% (-1.8 pt)	20.4% (0.7 pt)	18.2% (0.9 pt)	21.0% (-1.6 pts)	14.4% (-0.1 pt)	16.8% (-2.2 pts)	20.4% (2.6 pts)	20.2% (2.7 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. Survey Cross-tabs and frequencies for the consumer confidence of each metro area can be found on the Web at: www.siena.edu/SRI/2Q08CCI

QuarterlytrendsMSA

	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	
Nation*																
ICS	93.9	94.1	90.2	87.5	82.4	88.9	83.8	84.0	92.5	92.2	86.9	85.7	77.5	72.9	59.6	-13.3
ICC	105.1	109.4	107.5	106.6	100.2	108.3	103.4	101.3	107.1	107.2	103.9	100.3	93.4	87.5	72.6	-14.9
ICE	86.6	84.3	79.1	75.2	71.0	76.5	71.2	72.9	83.1	82.6	76.1	76.4	67.3	63.5	51.2	-12.3
NYS																
ICS	81.3	80.9	79.1	77.2	76.9	81.3	76.2	75.9	85.3	87.9	81.3	76.4	70.1	61.4	54.3	-7.1
ICC	87.1	89.8	89.0	86.4	83.0	90.6	85.6	83.4	89.0	92.8	88.7	83.9	78.4	66.7	58.4	-8.3
ICE	77.6	75.2	72.7	71.3	73.0	75.4	70.1	71.0	83.0	84.7	76.6	71.6	64.7	57.9	51.6	-6.3
Albany																
ICS	84.6	85.6	87.6	74.8	76.8	82.1	81.3	79.6	86.4	90.8	82.1	82.2	71.9	62.7	54.0	-8.7
ICC	93.6	94.0	98.1	83.7	84.5	91.3	90.9	87.1	90.2	99.3	92.8	86.8	82.6	67.1	58.8	-8.3
ICE	78.8	80.3	80.8	69.1	71.8	76.1	75.2	74.7	83.9	85.4	75.2	79.3	65.0	59.9	50.9	-9.0
Binghamton																
ICS	75.4	78.2	73.6	68.3	70.5	74.5	76.2	68.2	78.4	83.6	76.0	65.8	67.9	62.7	52.3	-10.4
ICC	82.2	85.6	87.1	81.9	82.2	87.1	91.7	80.7	90.2	96.6	86.8	84.1	83.0	69.7	61.0	-8.7
ICE	71.0	73.5	65.0	59.6	63.0	66.4	66.2	60.1	70.8	75.2	69.1	54.0	58.2	58.2	46.7	-11.5
Buffalo																
ICS	71.6	66.2	67.0	68.6	63.4	69.1	66.8	66.4	79.1	79.6	76.6	70.5	68.2	59.3	51.6	-7.7
ICC	84.9	81.1	89.0	87.1	77.7	83.0	83.4	82.6	90.6	94.0	92.4	85.3	80.0	67.1	62.9	-4.2
ICE	63.0	56.7	52.8	56.7	54.3	60.1	56.2	56.0	71.8	70.3	66.4	61.1	60.6	54.3	44.3	-10.0
Mid Hudson																
ICS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	80.3	77.8	72.5	62.7	52.9	-9.8
ICC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	87.5	83.4	80.3	67.5	52.7	-14.8
ICE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75.7	74.2	67.4	59.6	53.1	-6.6
Primary NYC																
ICS	79.3	81.8	83.3	79.9	81.6	85.5	80.2	79.9	87.7	91.8	87.1	77.5	71.9	63.4	56.6	-6.8
ICC	83.0	88.3	87.5	87.5	86.0	91.3	86.0	84.5	90.9	94.7	93.2	82.2	77.3	67.1	58.0	-9.1
ICE	76.9	77.6	80.5	74.9	78.8	81.7	76.4	76.9	85.6	90.0	83.2	74.4	68.4	61.1	55.7	-5.4
Rochester																
ICS	76.8	75.4	72.0	68.3	70.2	74.2	73.1	71.9	77.3	80.0	75.7	75.7	70.5	59.9	54.4	-5.5
ICC	83.4	87.9	86.4	78.4	80.3	85.3	88.7	87.1	87.1	89.0	89.8	87.1	83.0	68.2	58.8	-9.4
ICE	72.5	67.4	62.8	61.8	63.7	67.2	63.0	62.0	71.0	74.2	66.7	68.4	62.5	54.5	51.6	-2.9
Syracuse																
ICS	74.4	73.8	74.4	71.0	73.1	69.9	73.2	72.9	79.7	82.2	76.2	77.0	70.5	63.4	53.1	-10.3
ICC	84.9	87.9	87.5	81.1	85.3	84.1	88.3	83.4	89.0	92.1	89.4	90.9	81.5	72.4	61.0	-11.4
ICE	67.6	64.7	65.9	64.5	65.2	60.8	63.5	66.2	73.7	75.9	67.6	68.1	63.5	57.7	47.9	-9.8
Utica																
ICS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	76.9	71.1	69.8	59.7	50.4	-9.3
ICC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	88.7	85.3	81.9	69.4	58.0	-11.4
ICE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69.3	62.0	62.0	53.5	45.5	-8.0
ICS - Overall Consumer Confidence																
ICC - Current Consumer Confidence Index																
ICE - Future Economic Expectations Index																
* National Index compiled by University of Michigan																

2Q08	ALB	BIN	BUF	MDH	ROC	SYR	UTC	NYS	NYC
OVERALL									
Car/Truck									
Yes	8.5	7.5	8.8	9.8	10.2	12.7	9.5	9.8	9.5
No	87.9	88.3	87.6	88.0	87.3	85.2	87.8	87.4	88.2
Not Sure	3.6	4.1	3.6	2.2	2.4	2.2	2.7	2.8	2.3
Computer									
Yes	9.9	8.7	6.8	10.0	6.3	7.5	6.8	11.5	14.6
No	86.4	87.4	89.1	86.1	89.5	88.8	89.5	83.4	78.3
Not Sure	3.6	3.9	4.1	3.9	4.1	3.6	3.6	5.1	7.1
Furniture									
Yes	10.4	9.5	9.2	14.6	9.7	11.2	13.4	15.9	18.6
No	84.5	86.2	85.9	81.0	85.9	83.5	81.3	78.8	74.5
Not Sure	5.1	4.4	4.9	4.4	4.4	5.4	5.4	5.3	6.9
Home									
Yes	3.1	2.4	1.9	5.6	2.9	3.9	2.7	3.2	4.5
No	94.4	96.6	96.1	91.7	96.4	94.9	95.9	94.4	92.4
Not Sure	2.4	1.0	1.9	2.7	0.7	1.2	1.5	2.3	3.1
Major Home Improvement									
Yes	19.9	20.4	18.2	21.0	16.8	20.4	20.2	16.4	14.4
No	72.4	73.3	77.9	74.1	78.1	74.7	75.2	77.7	79.1
Not Sure	7.7	6.3	3.9	4.9	5.1	4.9	4.6	5.9	6.6