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Monthly New York State Consumer Confidence Index

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For PDF of release, data summary, or trend analysis, visit www.siena.edu/sri/july08cci

Statewide Consumer Confidence Up a Tick; NY Lags Behind Nation *Auto Buying Plans at Record Low*

Overall Willingness to Spend Drops by 34% from Last Summer

Loudonville, NY - New York State consumer confidence increased 0.8 points in July, while the nation's confidence also increased 4.8 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 53.4, New York's overall consumer confidence is 7.8 points below the nation's* 61.2 confidence level.

July, 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	61.2(4.8)	53.4(0.8)	7.8	53.4(0.8)	54.7(0.3)	50.4(0.6)
Current	73.1(5.5)	54.6(-2.3)	18.5	54.6(-2.3)	55.0(-2.3)	53.5(-2.6)
Future	53.5(4.3)	52.6(2.7)	0.9	52.6(2.7)	54.5(1.9)	48.4(2.6)

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

In July, buying plans were up for: *major home improvements*, 0.5 points to 15.3%, and *homes*, 0.1 points to 2.6% Buying plans were down for: *furniture*, 3.3 points to 12.8%, *cars and trucks*, 2.4 points to 7.7%, and *computers*, 2.2 points to 9.7%.

“At least we stopped the bleeding. That’s the good news.” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“The bad news is New York’s one point gain pales in comparison to the nation’s five point increase. Optimism rebounded slightly, but growing numbers of consumers are reluctant to translate hope into buying cars, trucks or homes. The percentage of New Yorkers intending to purchase major items today is down between 10% and 40% from last year with cars down forty.”**

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): July 2008			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Republicans	60.8(9.1)	63.3(6.0)	59.1(10.9)
Under Age 55	56.6(1.9)	56.5(-1.9)	56.7(4.4)
Men	56.0(0.4)	58.8(-3.4)	54.3(2.9)
Higher income	55.1(0.0)	58.4(-3.4)	53.1(2.2)
Metro NYC	54.7(0.3)	55.0(-2.3)	54.5(1.9)
New York State	53.4(0.8)	54.6(-2.3)	52.6(2.7)
Democrats	52.8(0.3)	54.2(-1.2)	51.8(1.2)
Age 55+	50.8(-0.6)	53.5(-2.2)	49.2(0.5)
Women	50.8(1.0)	50.8(-0.4)	50.9(2.0)
Upstate NY	50.4(0.6)	53.5(-2.6)	48.4(2.6)
Lower income	49.7(2.0)	48.2(-1.9)	50.6(4.4)

The SRI survey of Consumer Confidence was conducted in July 2008 by random telephone calls to 1160 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 ± 2.9 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/july08cci

**Siena Research Institute
Summary Consumer Confidence Index
New York State**

Results of random phone poll of 1160 New York State residents in July 2008

	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Diff
Nation*														
ICS*	90.4	83.4	83.4	80.9	76.1	75.5	78.4	70.8	69.5	62.6	59.5	56.4	61.2	4.8
ICC*	104.5	98.4	97.9	97.6	91.5	91.0	94.4	83.8	84.2	77.0	71.7	67.6	73.1	5.5
ICE*	81.5	73.7	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.3	51.7	49.2	53.5	4.3
NYS														
ICS	81.0	73.8	74.4	71.9	69.5	69.0	64.9	62.4	56.8	55.0	55.7	52.6	53.4	0.8
ICC	90.6	80.7	80.3	80.3	78.1	76.9	72.8	65.6	61.8	58.0	60.3	56.9	54.6	-2.3
ICE	74.9	69.3	70.6	66.4	64.0	63.9	59.9	60.3	53.5	53.1	52.8	49.9	52.6	2.7
Metro NYC														
ICS	83.9	76.2	73.8	74.1	70.4	70.3	65.6	63.4	58.8	56.8	58.1	54.4	54.7	0.3
ICC	89.4	82.2	78.8	80.0	77.3	77.2	72.0	66.3	63.7	58.4	61.0	57.3	55.0	-2.3
ICE	80.3	72.3	70.6	70.3	65.9	65.9	61.6	61.6	55.7	55.7	56.2	52.6	54.5	1.9
Outside Metro NYC														
ICS	76.3	69.9	75.4	67.7	67.7	66.3	63.3	60.3	53.1	51.3	50.8	49.8	50.4	0.6
ICC	93.6	78.8	83.4	81.5	79.6	76.1	74.7	65.2	58.4	57.6	58.4	56.1	53.5	-2.6
ICE	65.2	64.2	70.3	58.9	60.1	60.0	56.0	57.2	49.6	47.2	46.0	45.8	48.4	2.6
Democrat														
ICS	81.6	68.8	74.7	73.1	68.5	69.8	62.5	62.1	54.4	54.4	54.4	52.5	52.8	0.3
ICC	91.3	74.7	80.3	80.3	75.8	77.0	68.2	65.2	59.9	58.4	55.7	55.4	54.2	-1.2
ICE	75.4	65.0	71.0	68.4	63.7	65.1	58.9	60.1	50.9	51.8	53.5	50.6	51.8	1.2
Republican														
ICS	90.1	87.3	80.3	78.8	79.1	71.2	73.3	69.1	62.5	59.0	60.0	51.7	60.8	9.1
ICC	101.2	98.5	88.3	86.8	89.4	77.7	81.9	73.9	72.0	61.0	68.2	57.3	63.3	6.0
ICE	83.0	80.0	75.2	73.7	72.5	67.0	67.9	65.9	56.5	57.7	54.8	48.2	59.1	10.9
Age < 55														
ICS	85.2	79.7	76.5	77.9	75.4	77.5	68.2	64.3	60.6	58.1	58.5	54.7	56.6	1.9
ICC	94.0	84.5	81.5	83.4	85.6	85.2	74.3	63.3	67.1	60.3	63.7	58.4	56.5	-1.9
ICE	79.6	76.6	73.2	74.4	68.9	72.5	64.2	65.0	56.5	56.7	55.2	52.3	56.7	4.4
Age > 55														
ICS	76.6	68.2	72.5	67.0	64.5	63.1	62.2	60.6	53.4	52.5	53.7	51.4	50.8	-0.6
ICC	86.8	77.7	79.2	78.1	71.6	71.1	71.6	66.7	57.3	56.1	57.6	55.7	53.5	-2.2
ICE	70.1	62.0	68.1	59.9	59.9	58.0	56.2	56.7	50.9	50.1	51.1	48.7	49.2	0.5
Male														
ICS	81.2	75.9	77.9	74.1	73.9	73.0	68.8	64.9	58.1	58.7	58.5	55.6	56.0	0.4
ICC	90.2	83.4	83.4	81.1	85.3	81.6	76.6	69.4	64.4	61.8	64.1	62.2	58.8	-3.4
ICE	75.4	71.0	74.4	69.6	66.7	67.5	63.7	62.0	54.0	56.7	55.0	51.4	54.3	2.9
Female														
ICS	81.0	72.2	71.0	69.5	65.1	65.2	60.9	59.9	55.6	51.1	53.1	49.8	50.8	1.0
ICC	91.3	78.8	77.3	79.2	71.3	72.5	69.4	62.2	59.5	54.2	56.5	51.2	50.8	-0.4
ICE	74.4	67.9	66.9	63.3	61.1	60.5	55.5	58.4	53.1	49.2	50.9	48.9	50.9	2.0
Income <\$50,000/yr														
ICS	73.9	67.3	65.6	65.1	60.5	63.8	60.5	58.2	54.1	53.7	52.2	47.7	49.7	2.0
ICC	80.0	72.0	71.3	71.3	65.6	64.6	66.0	56.9	55.0	52.0	55.0	50.1	48.2	-1.9
ICE	70.1	64.2	62.0	61.1	57.2	63.3	56.9	59.1	53.5	54.8	50.4	46.2	50.6	4.4
Income \$50,000+/yr														
ICS	87.1	79.3	81.0	77.3	74.4	72.8	67.4	65.2	59.6	55.9	58.4	55.1	55.1	0.0
ICC	100.4	87.9	88.3	88.3	85.3	85.2	77.3	71.6	67.1	62.2	65.6	61.8	58.4	-3.4
ICE	78.6	73.7	76.4	70.3	67.4	64.9	61.1	61.1	54.8	51.8	53.8	50.9	53.1	2.2

* 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 1160 New York State residents in July, 2008, margin of error +/-2.8.																		
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	July-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	7.7	-2.4
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	90.3	2.7
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	2.0	-0.3
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	9.7	-2.2
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	85.3	1.7
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	4.9	0.5
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	12.8	-3.3
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	81.3	2.3
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	5.9	1.0
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	2.6	0.1
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	94.3	-1.4
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	3.1	1.3
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	15.3	0.5
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	78.9	-1.2
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	5.9	0.7