



SIENA RESEARCH INSTITUTE
SIENA COLLEGE, LOUDONVILLE, NY

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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/may08cci

Seven Month Slide Ends; State Confidence Levels
Dismal Future Outlook Upstate; But NY'ers Slightly more Optimistic than Nation
No Buying Surge in Sight

Loudonville, NY - New York State consumer confidence increased 0.7 points in May, while the nation's confidence decreased by 3.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 55.7, New York's overall consumer confidence is 3.8 points below the nation's* 59.5 confidence level.

May, 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	59.5 (-3.1)	55.7(0.7)	3.8	55.7(0.7)	58.1(1.3)	50.8(-0.5)
Current	71.7(-5.3)	60.3(2.3)	11.4	60.3(2.3)	61.0(2.6)	58.4(0.8)
Future	51.7(-1.6)	52.8(-0.3)	(-1.1)	52.8(-0.3)	56.2(0.5)	46.0(-1.2)

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

In May, buying plans were down for: *cars and trucks* 2.1 points to 8.5%, *computers* 0.8 points to 10.8%, as well as *major home improvements* 1.0 points to 16.9%. Buying plans were up for *furniture*, 2.0 points to 16.8%. The buying plans for *homes* remained the same at 3.7%.

“Despite rising gas and food prices Consumer Confidence in New York rose almost a point this month while the nation fell nearly three points,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“After seven straight months of decline this small uptick points hopefully to New Yorkers having found the bottom and perhaps hinting at some gains in consumers’ willingness to spend. Still, the index remains 25 points below last year at this time and current plans to make major purchases are a fraction of last year’s plans.”**

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): May 2008			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Republicans	60.0(1.0)	68.2(7.2)	54.8(-2.9)
Under Age 55	58.5(0.4)	63.7(3.4)	55.2(-1.5)
Men	58.5(-0.2)	64.1(2.3)	55.0(-1.7)
Higher income	58.4(2.5)	65.6(3.4)	53.8(2.0)
Metro NYC	58.1(1.3)	61.0(2.6)	56.2(0.5)
New York State	55.7(0.7)	60.3(2.3)	52.8(-0.3)
Democrats	54.4(0.0)	55.7(-2.7)	53.5(1.7)
Age 55+	53.7(1.2)	57.6(1.5)	51.1(1.0)
Women	53.1(2.0)	56.5(2.3)	50.9(1.7)
Lower income	52.2(-1.5)	55.0(3.0)	50.4(-4.4)
Upstate NY	50.8(-0.5)	58.4(0.8)	46.0(-1.2)

The SRI survey of Consumer Confidence was conducted in May 2008 by random telephone calls to 620 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/may08cci

Siena Research Institute																		
New York State Survey																		
Statewide Monthly Consumer Confidence																		
Tracking Summary																		
Results of random phone poll of 620 New York State residents in May, 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	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	Apr-08	May-08	Diff	
Car/Truck																		
Yes	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	10.6	8.5	-2.1	
No	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	85.5	89.2	3.7	
Not Sure	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	3.9	2.3	-1.6	
Computer																		
Yes	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	11.6	10.8	-0.8	
No	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	81.8	84.7	2.9	
Not Sure	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	6.6	4.5	-2.1	
Furniture																		
Yes	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	14.8	16.8	2.0	
No	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	78.9	78.4	-0.5	
Not Sure	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	6.3	4.8	-1.5	
Home																		
Yes	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	3.7	3.7	0.0	
No	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	92.6	94.7	2.1	
Not Sure	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	3.7	1.6	-2.1	
Major Home Improvement																		
Yes	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	17.9	16.9	-1.0	
No	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	74.5	77.7	3.2	
Not Sure	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	7.6	5.3	-2.3	

Siena Research Institute
Summary Consumer Confidence Index
New York State

Results of random phone poll of 620 New York State residents in May 2008.

	Feb-07	Mar-07	Apr-07	May-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Diff
Nation*																
ICS*	91.3	88.4	87.1	88.3	90.4	83.4	83.4	80.9	76.1	75.5	78.4	70.8	69.5	62.6	59.5	-3.1
ICC*	106.7	103.5	104.6	105.1	104.5	98.4	97.9	97.6	91.5	91.0	94.4	83.8	84.2	77.0	71.7	-5.3
ICE*	81.5	78.7	75.9	77.6	81.5	73.7	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.3	51.7	-1.6
NYS																
ICS	89.9	84.3	82.1	80.2	81.0	73.8	74.4	71.9	69.5	69.0	64.9	62.4	56.8	55.0	55.7	0.7
ICC	94.0	90.6	90.2	85.6	90.6	80.7	80.3	80.3	78.1	76.9	72.8	65.6	61.8	58.0	60.3	2.3
ICE	87.3	80.3	76.9	76.6	74.9	69.3	70.6	66.4	64.0	63.9	59.9	60.3	53.5	53.1	52.8	-0.3
Metro NYC																
ICS	93.3	87.7	85.6	85.9	83.9	76.2	73.8	74.1	70.4	70.3	65.6	63.4	58.8	56.8	58.1	1.3
ICC	95.9	92.1	94.0	88.7	89.4	82.2	78.8	80.0	77.3	77.2	72.0	66.3	63.7	58.4	61.0	2.6
ICE	91.7	84.9	80.3	84.2	80.3	72.3	70.6	70.3	65.9	65.9	61.6	61.6	55.7	55.7	56.2	0.5
Outside Metro NYC																
ICS	83.1	77.8	75.9	70.5	76.3	69.9	75.4	67.7	67.7	66.3	63.3	60.3	53.1	51.3	50.8	-0.5
ICC	89.8	88.3	83.4	80.0	93.6	78.8	83.4	81.5	79.6	76.1	74.7	65.2	58.4	57.6	58.4	0.8
ICE	78.8	71.0	71.0	64.5	65.2	64.2	70.3	58.9	60.1	60.0	56.0	57.2	49.6	47.2	46.0	-1.2
Democrat																
ICS	89.6	85.6	81.6	79.3	81.6	68.8	74.7	73.1	68.5	69.8	62.5	62.1	54.4	54.4	54.4	0.0
ICC	93.6	90.2	88.7	82.6	91.3	74.7	80.3	80.3	75.8	77.0	68.2	65.2	59.9	58.4	55.7	-2.7
ICE	87.1	82.7	77.1	77.1	75.4	65.0	71.0	68.4	63.7	65.1	58.9	60.1	50.9	51.8	53.5	1.7
Republican																
ICS	97.3	89.5	91.7	88.1	90.1	87.3	80.3	78.8	79.1	71.2	73.3	69.1	62.5	59.0	60.0	1.0
ICC	103.4	97.0	100.4	98.9	101.2	98.5	88.3	86.8	89.4	77.7	81.9	73.9	72.0	61.0	68.2	7.2
ICE	93.4	84.7	86.1	81.3	83.0	80.0	75.2	73.7	72.5	67.0	67.9	65.9	56.5	57.7	54.8	-2.9
Age < 55																
ICS	92.3	88.7	85.8	80.6	85.2	79.7	76.5	77.9	75.4	77.5	68.2	64.3	60.6	58.1	58.5	0.4
ICC	97.0	92.4	94.3	84.5	94.0	84.5	81.5	83.4	85.6	85.2	74.3	63.3	67.1	60.3	63.7	3.4
ICE	89.3	86.4	80.3	78.1	79.6	76.6	73.2	74.4	68.9	72.5	64.2	65.0	56.5	56.7	55.2	-1.5
Age > 55																
ICS	86.4	79.0	76.9	80.0	76.6	68.2	72.5	67.0	64.5	63.1	62.2	60.6	53.4	52.5	53.7	1.2
ICC	89.4	88.3	84.5	86.8	86.8	77.7	79.2	78.1	71.6	71.1	71.6	66.7	57.3	56.1	57.6	1.5
ICE	84.4	73.0	72.0	75.7	70.1	62.0	68.1	59.9	59.9	58.0	56.2	56.7	50.9	50.1	51.1	1.0
Male																
ICS	91.4	82.7	84.6	84.3	81.2	75.9	77.9	74.1	73.9	73.0	68.8	64.9	58.1	58.7	58.5	-0.2
ICC	96.2	89.4	90.2	89.0	90.2	83.4	83.4	81.1	85.3	81.6	76.6	69.4	64.4	61.8	64.1	2.3
ICE	88.3	78.3	81.0	81.3	75.4	71.0	74.4	69.6	66.7	67.5	63.7	62.0	54.0	56.7	55.0	-1.7
Female																
ICS	88.0	85.9	79.6	76.3	81.0	72.2	71.0	69.5	65.1	65.2	60.9	59.9	55.6	51.1	53.1	2.0
ICC	91.3	91.7	89.8	82.2	91.3	78.8	77.3	79.2	71.3	72.5	69.4	62.2	59.5	54.2	56.5	2.3
ICE	85.9	82.2	73.0	72.5	74.4	67.9	66.9	63.3	61.1	60.5	55.5	58.4	53.1	49.2	50.9	1.7
Income <\$50,000/yr																
ICS	80.2	77.3	71.9	68.6	73.9	67.3	65.6	65.1	60.5	63.8	60.5	58.2	54.1	53.7	52.2	-1.5
ICC	84.1	80.0	76.2	69.7	80.0	72.0	71.3	71.3	65.6	64.6	66.0	56.9	55.0	52.0	55.0	3.0
ICE	77.6	75.7	69.1	67.9	70.1	64.2	62.0	61.1	57.2	63.3	56.9	59.1	53.5	54.8	50.4	-4.4
Income \$50,000+/yr																
ICS	95.7	90.5	88.6	88.3	87.1	79.3	81.0	77.3	74.4	72.8	67.4	65.2	59.6	55.9	58.4	2.5
ICC	99.3	101.5	99.6	96.6	100.4	87.9	88.3	88.3	85.3	85.2	77.3	71.6	67.1	62.2	65.6	3.4
ICE	93.4	83.4	81.5	83.0	78.6	73.7	76.4	70.3	67.4	64.9	61.1	61.1	54.8	51.8	53.8	2.0

* National Index compiled by University of Michigan