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PDF version and crosstabs: <http://www.siena.edu/sri/results/1Q08 CCI.htm>

Confidence Collapse Covers State; All Areas down

Upstate, Downstate – Index falls 20 to 30 Points Since 1st Quarter '07

Buying Plans Leveling; Consumers Sensing Bottom

Loudonville, NY –Consumer Confidence in New York State decreased in the first quarter of 2008, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 63.4, the Syracuse and New York City regions had the highest overall consumer confidence of the eight regions measured by SRI, and the Buffalo region had the lowest, at 59.3.

Overall confidence is up: Nowhere	Current confidence is up: Nowhere	Future confidence is up: Nowhere Binghamton had no change with 58.2 (#4)
Overall confidence is down: 10.6 points in Rochester to 59.9 (#6) 10.1 points in Utica to 59.7 (#7) 9.8 points in Mid Hudson to 62.7 (#3) 9.2 points in Albany to 62.7 (#3) 8.9 points in Buffalo to 59.3 (#8) 8.5 points in NYC to 63.4 (#1) 7.1 points in Syracuse to 63.4 (#1) 5.2 points in Binghamton to 62.7 (#3)	Current confidence is down: 15.5 points in Albany to 67.1 (#6) 14.8 points in Rochester to 68.2 (#4) 13.3 points in Binghamton to 69.7 (#2) 12.9 points in Buffalo to 67.1 (#6) 12.8 points in Mid Hudson to 67.5 (#5) 12.5 points in Utica to 69.4(#3) 10.2 points in NYC to 67.1 (#6) 9.1 points in Syracuse to 72.4 (#1)	Future confidence is down: 8.5 points in Utica to 53.5 (#8) 8.0 points in Rochester to 54.5 (#6) 7.8 points in Mid Hudson to 59.6 (#3) 7.3 points in NYC to 61.1 (#1) 6.3 points in Buffalo to 54.3 (#7) 5.8 points in Syracuse to 57.7 (#5) 5.1 points in Albany to 59.9 (#2)

“The first quarter of '08 saw not only high energy prices, a continuing housing slump, little job creation, simultaneous recession and inflation, the Bear Stearns fall, but also an unprecedented political scandal in New York,” according to Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director. “You simply cannot divorce politics from economics. Although index convergence across the MSA’s points to a potential economic bottom, the next jolt could be in home equity loans where that equity may be gone.”

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.

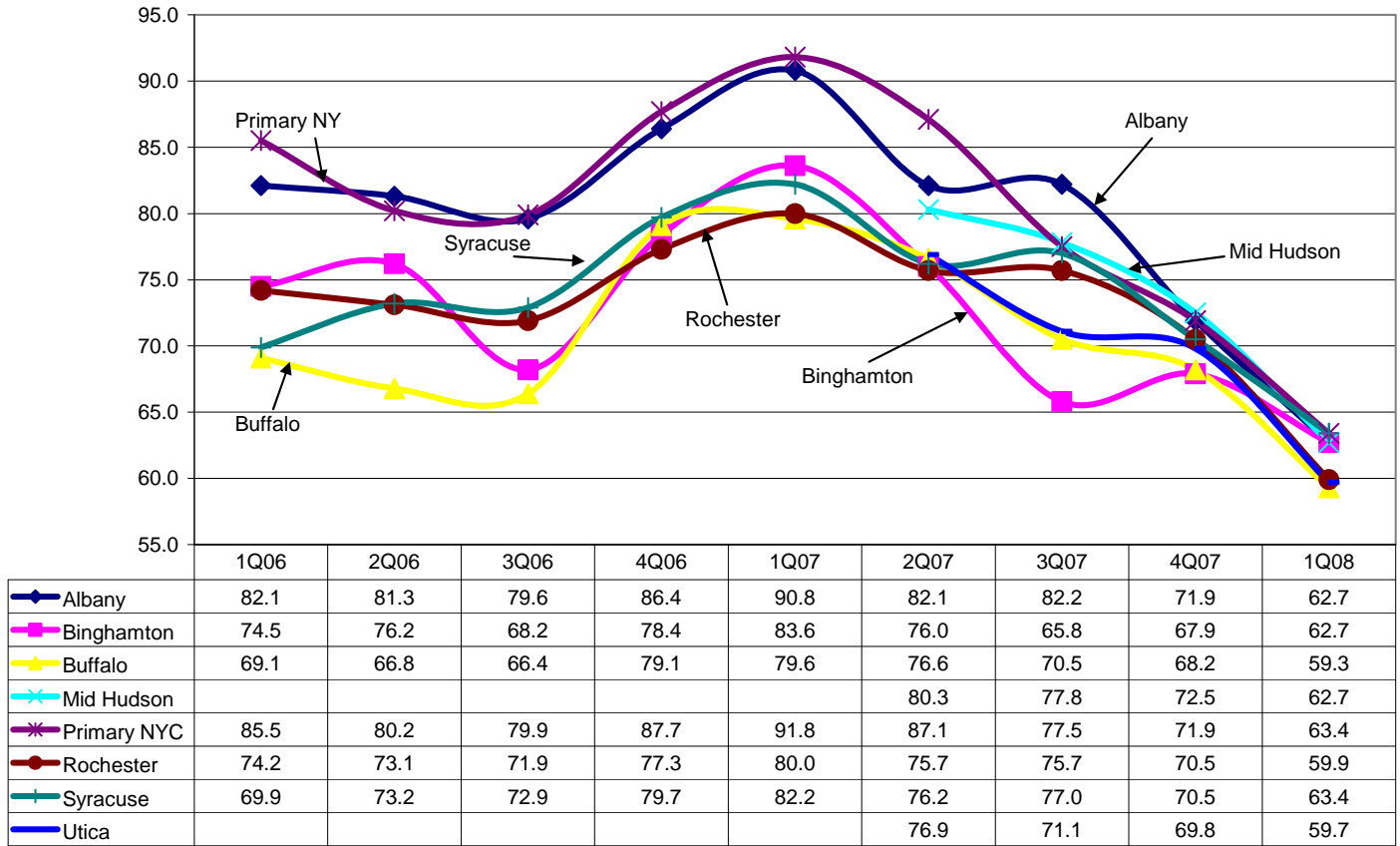
The following table compares the 1st quarter of 2008 with the 1st quarter of 2007 across each of six MSA’s for Overall, Current and Future Confidence. One year data for Utica and Mid Hudson will be available next quarter:

	Overall	Current	Future
NYC	-28.4	-27.6	-28.9
Albany	-28.1	-32.2	-25.5
Binghamton	-20.9	-26.9	-17
Buffalo	-20.3	-26.9	-16
Rochester	-20.1	-20.8	-19.7
Syracuse	-18.8	-19.7	-18.2

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 consumers’ confidence over the 1st quarter and should not be confused with SRI’s monthly release.

The SRI survey measures *current* and *future* consumer confidence, which combined provides the *overall* consumer confidence.

Overall Consumer Confidence 2006 to Present by New York State MSA's



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, 21 or just over half were up.

Buying Plans: 1st Quarter 2008, by MSA

	Albany	Binghamton	Buffalo	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	12.7% (0.3 pts)	13.4% (1.7 pts)	10.7% (-1.0 pts)	10.5% (-2.4 pts)	9.0% (-2.3 pts)	10.9% (1.2 pts)	10.5% (-0.7 pts)	11.2% (1.7 pts)
Computer	10.0% (0.7 pts)	6.8% (-3.2 pts)	6.3% (-5.1 pts)	12.4% (2.9 pts)	14.1% (-3.3 pts)	7.8% (-1.2 pts)	10.0% (2.4 pt)	7.5% (-3.2 pts)
Furniture	14.4% (-3.4 pt)	14.6% (1.0 pt)	15.4% (0.1 pt)	16.1% (-1.2 pts)	19.3% (-2.1 pts)	11.2% (2.7 pts)	10.5% (-0.5 pts)	14.6% (-0.7 pt)
Home	3.2% (1.2 pt)	4.6% (2.4 pt)	2.2% (-0.5 pt)	4.4% (0.7 pt)	4.5% (-0.9pt)	2.7% (-0.2 pt)	2.4% (0.2 pt)	3.2% (0.5 pt)
Maj. Home Improvement	21.7% (0.5 pt)	19.7% (3.9 pts)	17.3% (-4.4 pts)	22.6% (1.1 pts)	14.5% (-1.8 pts)	19.0% (4.4 pts)	17.8% (0.5 pts)	17.5% (1.2 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: http://www.siena.edu/sri/results/1Q08_CCI.htm

1Q08	ALB	BIN	BUF	MDH	ROC	SYR	UTC	NYS	NYC
OVERALL									
Car/Truck									
Yes	12.7	13.4	10.7	10.5	10.9	10.5	11.2	9.6	9.0
No	84.6	82.5	86.8	86.9	85.9	86.9	84.9	87.6	87.9
Not Sure	2.7	4.1	2.4	2.7	3.2	2.7	3.9	2.8	3.1
Computer									
Yes	10.0	6.8	6.3	12.4	7.8	10.0	7.5	12.5	14.1
No	87.3	88.8	89.5	83.5	88.1	85.4	87.1	81.4	78.1
Not Sure	2.7	4.4	4.1	4.1	4.1	4.6	5.4	6.2	7.8
Furniture									
Yes	14.4	14.6	15.4	16.1	11.2	10.5	14.6	17.2	19.3
No	80.2	78.1	80.0	78.3	85.2	85.6	80.5	78.1	75.1
Not Sure	5.4	7.3	4.6	5.6	3.6	3.9	4.9	4.7	5.6
Home									
Yes	3.2	4.6	2.2	4.4	2.7	2.4	3.2	3.7	4.5
No	95.6	92.7	95.6	92.7	95.9	96.8	95.1	93.4	91.0
Not Sure	1.2	2.7	2.2	2.9	1.5	0.7	1.7	2.9	4.5
Major Home Improvement									
Yes	21.7	19.7	17.3	22.6	19.0	17.8	17.5	16.2	14.5
No	71.7	72.7	76.8	70.8	75.7	76.2	75.2	77.3	77.3
Not Sure	6.6	7.5	5.9	6.6	5.4	6.1	7.3	6.5	8.3

Quarterly trends MSA (4)

	3Q04	4Q04	1Q05	2Q05	3Q05	4Q05	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07	3Q07	4Q07	1Q08	
Nation*																
ICS	95.6	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	-4.6
ICC	105.6	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	-5.9
ICE	89.1	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	-3.8
NYS																
ICS	81.2	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	-8.7
ICC	87.5	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	-11.7
ICE	77.1	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	-6.8
Albany																
ICS	87.9	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	-9.2
ICC	97.7	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	-15.5
ICE	81.5	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	-5.1
Binghamton																
ICS	79.7	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	-5.2
ICC	88.7	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	-13.3
ICE	74.0	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	0.0
Buffalo																
ICS	73.2	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	-8.9
ICC	86.0	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	-12.9
ICE	65.0	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	-6.3
Mid Hudson																
ICS	N/A	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	-9.8
ICC	N/A	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	-12.8
ICE	N/A	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	-7.8
Primary NYC																
ICS	81.9	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	-8.5
ICC	84.1	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	-10.2
ICE	80.5	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	-7.3
Rochester																
ICS	79.6	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	-10.6
ICC	87.5	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	-14.8
ICE	74.4	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	-8.0
Syracuse																
ICS	78.2	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	-7.1
ICC	92.4	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	-9.1
ICE	69.1	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	-5.8
Utica																
ICS	N/A	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	-10.1
ICC	N/A	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	-12.5
ICE	N/A	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	-8.5
ICS - Overall Consumer Confidence																
ICC - Current Consumer Confidence Index																
ICE - Future Economic Expectations Index																
* National Index compiled by University of Michigan																