



SIENA RESEARCH INSTITUTE

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Statewide Index down 25 points from a year ago; Historic bottom

Young People Hit Hard: Down 9+ points

Buying Plans Down; Future Indicator Hits New Low

Loudonville, NY - New York State consumer confidence decreased 4.1 points in January, while the nation's confidence increased by 2.9 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 64.9, New York's overall consumer confidence is 13.5 points below the nation's* 78.4 confidence level.

January 2008 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
Overall	78.4(2.9)	64.9(-4.1)	13.5	64.9(-4.1)	65.6(-4.7)	63.3(-3.0)
Current	94.4(3.4)	72.8(-4.1)	21.6	72.8(-4.1)	72.0(-5.2)	74.7(-1.4)
Future	68.1(2.5)	59.9(-4.0)	8.2	59.9(-4.0)	61.6(-4.4)	56.0(-4.0)

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

In January, buying plans were down for: *cars and trucks*, -1.4 points to 8.5%; *computers*, 3.8 points to 11.7%; *homes*, 1.2 points to 3.1%; and *major home improvements*, 0.6 of a point to 15.4%. *Furniture* was up 0.5 of a point to 18.3%.

“Not surprisingly, another dismal month for Consumer Confidence in New York,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Particularly hard hit were the young. High energy prices, the credit crunch, jobs picture and talk of recession has really put a damper on their enthusiasm for spending. It will be interesting to see if the interest rate cuts and rebates turn their outlook around in the coming months. At this point the overall statewide index is the lowest since we started tracking it in 1999.”

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): January 2008			
(Groups listed in descending order by Overall CCI Rating)			
	Overall	Current	Future
Republicans	73.3(2.1)	81.9(4.2)	67.9(0.9)
Men	68.8(-4.2)	76.6(-5.0)	63.7(-3.8)
Under Age 55	68.2 (-9.3)	74.3(-10.9)	64.2(-8.3)
Higher income	67.4(-5.4)	77.3(-7.9)	61.1(-3.8)
Metro NYC	65.6(-4.7)	72.0(-5.2)	61.6(-4.4)
New York State	64.9(-4.1)	72.8(-4.1)	59.9(-4.0)
Upstate NY	63.3(-3.0)	74.7(-1.4)	56.0(-4.0)
Democrats	62.5(-7.3)	68.2(-8.8)	58.9(-6.2)
Age 55+	62.2(-0.9)	71.6(0.5)	56.2(-1.8)
Women	60.9(-4.3)	69.4(-3.1)	55.5(-5.0)
Lower income	60.5(-3.3)	66.0(1.4)	56.9(-6.4)

The SRI survey of Consumer Confidence was conducted in January 2008 by random telephone calls to 622 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).

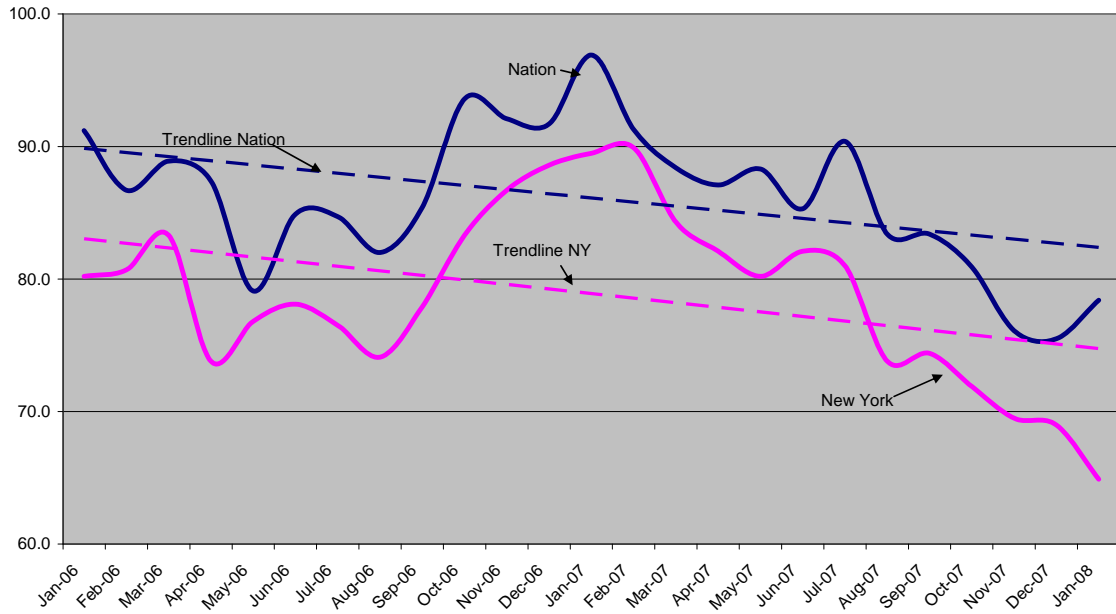
Siena Research Institute																
New York State Survey																
Statewide Monthly Consumer Confidence																
Tracking Summary																

Results of random phone poll of 622 New York State residents in January, 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	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Diff
Car/Truck																
Yes	14.4	10.2	14.8	15.5	13.5	15.3	13.9	13.4	12.7	9.2	12.1	12.6	10.3	9.9	8.5	-1.4
No	83.7	86.9	83.1	81.2	85.2	80.6	83.7	83.9	85.5	86.8	83.7	85.2	86.5	88.3	88.3	0.0
Not Sure	1.9	2.8	2.1	3.4	1.3	4.0	2.4	2.7	1.8	4.0	4.2	2.3	3.2	1.8	3.2	1.4
Computer																
Yes	17.6	13.2	16.6	16.6	13.5	16.8	13.4	16.1	11.8	11.6	13.1	12.7	12.6	15.5	11.7	-3.8
No	78.2	80.5	78.9	78.6	82.3	78.5	80.6	77.9	81.1	80.8	81.3	81.3	81.5	77.9	82.3	4.4
Not Sure	4.2	6.3	4.5	4.8	4.2	4.7	6.0	6.0	7.1	7.6	5.6	6.0	6.0	6.6	5.9	-0.7
Furniture																
Yes	24.5	22.8	24.8	21.9	25.8	22.7	19.2	23.1	16.9	15.3	17.1	18.0	18.5	17.8	18.3	0.5
No	71.1	70.9	69.1	73.1	70.0	71.0	74.2	69.8	75.0	74.6	76.3	76.5	76.3	78.4	76.7	-1.7
Not Sure	4.4	6.3	6.1	5.0	4.2	6.3	6.6	7.1	8.1	10.1	6.6	5.5	5.2	3.8	5.0	1.2
Home																
Yes	6.0	4.1	6.8	6.3	6.5	5.3	5.3	5.6	4.2	4.2	5.0	3.5	4.4	4.3	3.1	-1.2
No	91.6	93.4	90.5	91.0	90.8	91.3	91.8	91.3	92.6	91.0	92.1	93.4	94.2	92.5	94.2	1.7
Not Sure	2.4	2.5	2.7	2.7	2.7	3.4	2.9	3.1	3.2	4.8	2.9	3.1	1.5	3.2	2.7	-0.5
Major Home Improvement																
Yes	21.8	17.5	24.0	22.4	23.7	21.0	20.6	20.5	16.8	15.1	16.1	17.2	17.6	16.0	15.4	-0.6
No	74.2	78.0	70.5	71.7	73.2	73.2	74.5	74.2	75.2	78.4	76.9	77.9	76.5	78.2	78.5	0.3
Not Sure	4.0	4.5	5.5	6.0	3.1	5.8	4.8	5.3	8.1	6.4	6.9	4.8	6.0	5.8	6.1	0.3

Overall National and New York Consumer Confidence Index 2006 - 2008 with Trendlines



The graph displays a smoothed line of the monthly national and New York state overall consumer confidence index. Trendlines are the regression line that best fits those monthly index points.

National data compiled by the U. of Michigan

Siena Research Institute
Summary Consumer Confidence Index
New York State

Results of random phone poll of 622 New York State residents in January 2008.

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Diff
Nation*														
ICS*	96.9	91.3	88.4	87.1	88.3	85.3	90.4	83.4	83.4	80.9	76.1	75.5	78.4	2.9
ICC*	111.3	106.7	103.5	104.6	105.1	101.9	104.5	98.4	97.9	97.6	91.5	91.0	94.4	3.4
ICE*	87.6	81.5	78.7	75.9	77.6	74.7	81.5	73.7	74.1	70.1	66.2	65.6	68.1	2.5
NYS														
ICS	89.5	89.9	84.3	82.1	80.2	82.1	81.0	73.8	74.4	71.9	69.5	69.0	64.9	-4.1
ICC	94.0	94.0	90.6	90.2	85.6	90.9	90.6	80.7	80.3	80.3	78.1	76.9	72.8	-4.1
ICE	86.6	87.3	80.3	76.9	76.6	76.4	74.9	69.3	70.6	66.4	64.0	63.9	59.9	-4.0
Metro NYC														
ICS	90.7	93.3	87.7	85.6	85.9	84.9	83.9	76.2	73.8	74.1	70.4	70.3	65.6	-4.7
ICC	93.2	95.9	92.1	94.0	88.7	93.2	89.4	82.2	78.8	80.0	77.3	77.2	72.0	-5.2
ICE	89.0	91.7	84.9	80.3	84.2	79.6	80.3	72.3	70.6	70.3	65.9	65.9	61.6	-4.4
Outside Metro NYC														
ICS	86.7	83.1	77.8	75.9	70.5	77.3	76.3	69.9	75.4	67.7	67.7	66.3	63.3	-3.0
ICC	94.7	89.8	88.3	83.4	80.0	86.8	93.6	78.8	83.4	81.5	79.6	76.1	74.7	-1.4
ICE	81.5	78.8	71.0	71.0	64.5	71.3	65.2	64.2	70.3	58.9	60.1	60.0	56.0	-4.0
Democrat														
ICS	86.4	89.6	85.6	81.6	79.3	79.7	81.6	68.8	74.7	73.1	68.5	69.8	62.5	-7.3
ICC	92.4	93.6	90.2	88.7	82.6	90.2	91.3	74.7	80.3	80.3	75.8	77.0	68.2	-8.8
ICE	82.5	87.1	82.7	77.1	77.1	73.0	75.4	65.0	71.0	68.4	63.7	65.1	58.9	-6.2
Republican														
ICS	100.1	97.3	89.5	91.7	88.1	93.3	90.1	87.3	80.3	78.8	79.1	71.2	73.3	2.1
ICC	102.7	103.4	97.0	100.4	98.9	103.4	101.2	98.5	88.3	86.8	89.4	77.7	81.9	4.2
ICE	98.5	93.4	84.7	86.1	81.3	86.8	83.0	80.0	75.2	73.7	72.5	67.0	67.9	0.9
Age < 55														
ICS	92.9	92.3	88.7	85.8	80.6	84.7	85.2	79.7	76.5	77.9	75.4	77.5	68.2	-9.3
ICC	96.2	97.0	92.4	94.3	84.5	93.6	94.0	84.5	81.5	83.4	85.6	85.2	74.3	-10.9
ICE	90.7	89.3	86.4	80.3	78.1	79.1	79.6	76.6	73.2	74.4	68.9	72.5	64.2	-8.3
Age > 55														
ICS	84.7	86.4	79.0	76.9	80.0	79.4	76.6	68.2	72.5	67.0	64.5	63.1	62.2	-0.9
ICC	91.3	89.4	88.3	84.5	86.8	88.3	86.8	77.7	79.2	78.1	71.6	71.1	71.6	0.5
ICE	80.5	84.4	73.0	72.0	75.7	73.7	70.1	62.0	68.1	59.9	59.9	58.0	56.2	-1.8
Male														
ICS	92.4	91.4	82.7	84.6	84.3	83.7	81.2	75.9	77.9	74.1	73.9	73.0	68.8	-4.2
ICC	95.9	96.2	89.4	90.2	89.0	92.1	90.2	83.4	83.4	81.1	85.3	81.6	76.6	-5.0
ICE	90.2	88.3	78.3	81.0	81.3	78.3	75.4	71.0	74.4	69.6	66.7	67.5	63.7	-3.8
Female														
ICS	86.1	88.0	85.9	79.6	76.3	80.7	81.0	72.2	71.0	69.5	65.1	65.2	60.9	-4.3
ICC	91.7	91.3	91.7	89.8	82.2	89.8	91.3	78.8	77.3	79.2	71.3	72.5	69.4	-3.1
ICE	82.5	85.9	82.2	73.0	72.5	74.9	74.4	67.9	66.9	63.3	61.1	60.5	55.5	-5.0
Income <\$50,000/yr														
ICS	78.8	80.2	77.3	71.9	68.6	73.6	73.9	67.3	65.6	65.1	60.5	63.8	60.5	-3.3
ICC	80.3	84.1	80.0	76.2	69.7	79.2	80.0	72.0	71.3	71.3	65.6	64.6	66.0	1.4
ICE	77.8	77.6	75.7	69.1	67.9	70.1	70.1	64.2	62.0	61.1	57.2	63.3	56.9	-6.4
Income \$50,000+/yr														
ICS	96.0	95.7	90.5	88.6	88.3	88.3	87.1	79.3	81.0	77.3	74.4	72.8	67.4	-5.4
ICC	101.5	99.3	101.5	99.6	96.6	98.9	100.4	87.9	88.3	88.3	85.3	85.2	77.3	-7.9
ICE	92.4	93.4	83.4	81.5	83.0	81.5	78.6	73.7	76.4	70.3	67.4	64.9	61.1	-3.8

* National Index compiled by University of Michigan