



SIENA RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/sri

QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S

For Immediate Release: Wednesday, July 8, 2009

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

PDF version; trends: www.siena.edu/SRI/CCI

Confidence Climbing in Nearly All Regions; NYC, LI to Albany Leading the Way Pessimism Persists in Western NY; Consumers Up from the Bottom But Remain Wary Plans to Buy Cars, Furniture and Home Improvements Increase in Most Areas

Loudonville, NY – Overall Consumer Confidence increased in seven of nine New York State MSA's in the second quarter of 2009, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 68.0, the New York City region had the highest overall consumer confidence of the nine regions, and the Buffalo region had the lowest, at 53.7. Current confidence increased in five of nine regions while future confidence increased in eight of the nine regions.

<p>Overall confidence is up: 8.9 points in Albany to 64.9 (#2) 5.6 points in Mid Hudson to 62.5 (#3) 5.2 points in Rochester to 60.3 (#5) 5.2 points in Utica to 59.9 (#6) 4.6 points in NYC to 68.0 (#1) 3.8 points in Long Island to 62.5 (#3) 3.0 points in Syracuse to 57.8 (#7)</p>	<p>Current confidence is up: 10.9 points in Albany to 68.2 (#1) 7.6 points in Utica to 65.2 (#3) 6.5 points in NYC to 62.6 (#6) 6.1 points in Mid Hudson to 66.0 (#2) 4.9 points in Rochester to 64.4 (#4) Binghamton unchanged at 63.3 (#5)</p>	<p>Future confidence is up: 7.8 points in Long Island to 65.2 (#2) 7.6 points in Albany to 62.8 (#3) 5.4 points in Rochester to 57.7 (#5) 5.3 points in Mid Hudson to 60.3 (#4) 5.3 points in Syracuse to 57.4 (#6) 3.7 points in Utica to 56.5 (#7) 3.4 points in NYC to 71.5 (#1) 1.2 points in Buffalo to 51.1 (#9)</p>
<p>Overall confidence is down: 1.5 points in Binghamton to 56.2 (#8) 0.7 points in Buffalo to 53.7 (#9)</p>	<p>Current confidence is down: 3.8 points in Buffalo to 57.6 (#9) 2.3 points in Long Island to 58.4 (#7) 0.7 points in Syracuse to 58.4 (#7)</p>	<p>Future confidence is down: 2.4 points in Binghamton to 51.6 (#8)</p>

“For the second consecutive quarter, consumer confidence continued to recover from the abyss of last fall,” according to Dr. Douglas Lonnstrom, Siena College professor of finance and statistics, and SRI Founding Director. “But recovery is coming to New York slowly region by region. Albany, Mid-Hudson, New York City and Long Island are seeing the light at the end of a tunnel that Rochester, Utica, Syracuse, Binghamton and Buffalo, have only just entered. Buying plan increases outpaced declines by a two to one margin with cars, furniture and major home improvements leading the way.”

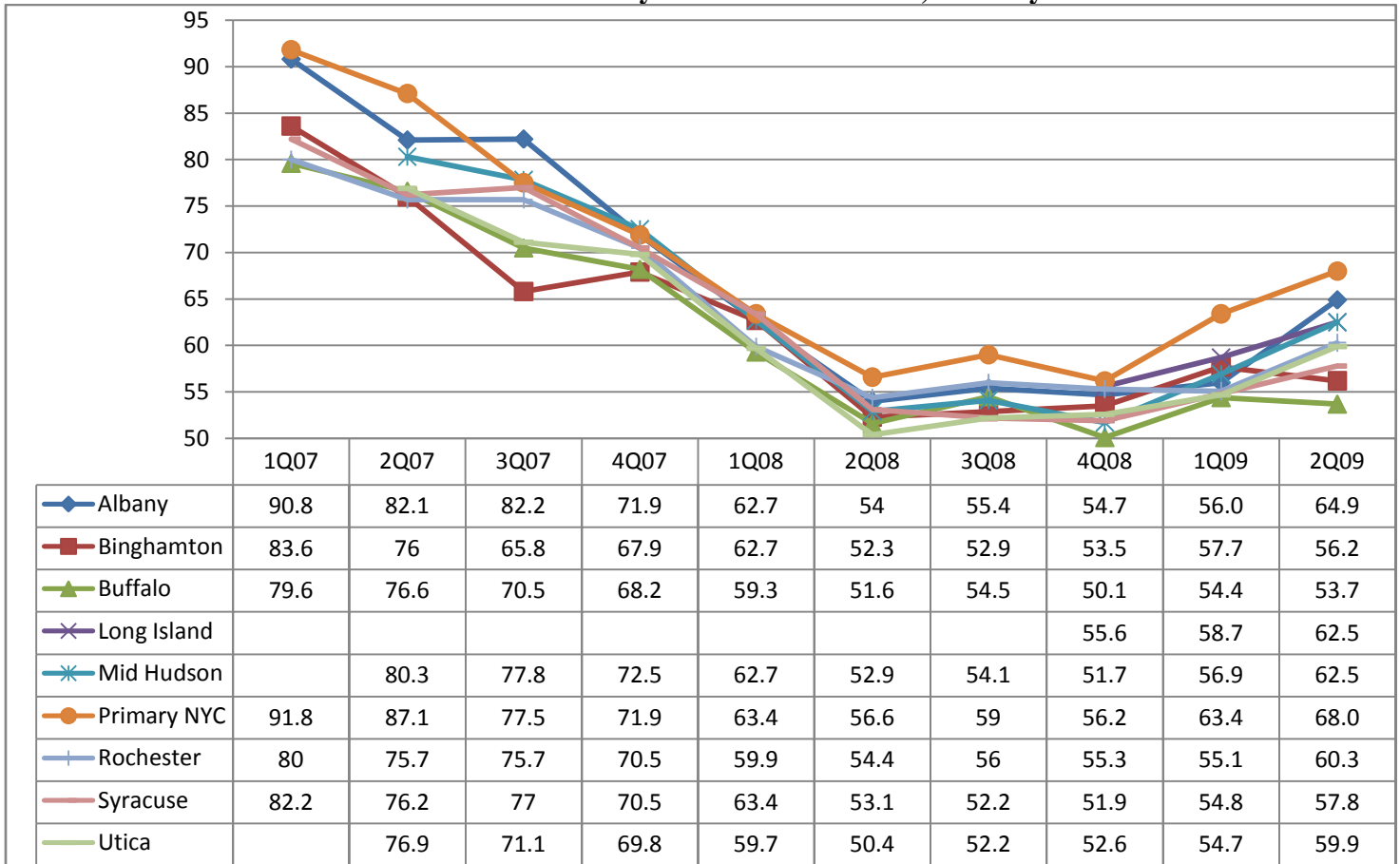
SRI's **Quarterly Consumer Confidence Index** reports regions known as “metropolitan statistical areas” (MSA's). An MSA is a core urbanized area of 50,000 or more people plus adjacent counties with strong social or economic ties, as measured by commuting patterns. SRI has been following quarterly consumer confidence trends by MSA since the 4th quarter of 2001. The following table compares the 2nd quarter of 2008 with the 2nd quarter of 2009 across each of the MSA's and states the percentage increase. The table restates consumer confidence for each MSA as a percentage of “Equilibrium”, that is, the point at which equal percentages of respondents feel optimistic and pessimistic about the economy.

	2 nd Quarter Index 2008	2 nd Quarter Index 2009	Percent Increase from Previous Year	Current Index as Percentage of Equilibrium
Albany	54.0	64.9	20%	85%
Binghamton	52.3	56.2	7%	74%
Buffalo	51.6	53.7	4%	71%
Long Island	NA	58.7	NA	77%
Mid Hudson	52.9	62.5	18%	82%
NYC	56.6	68.0	20%	89%
Rochester	54.4	60.3	11%	79%
Syracuse	53.1	57.8	9%	76%
Utica	50.4	59.9	19%	79%

The intent of the Consumer Confidence Index is to measure peoples' **willingness to spend**, as opposed to their **ability to spend**. The nine MSA's studied - Albany, Binghamton, Buffalo, Long Island, 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.

Overall Consumer Confidence by MSA and Statewide, January '07 to June '09



While Consumer Confidence is reported as an *index* number, the *buying plans* portion of the survey reflects the percent of respondents who plan specific expenditures in the next six months. Of the 45 buying decisions possible across the nine MSA's, 28 were up this quarter, 13 were down and 4 were unchanged. Each buying plan per MSA displays the current percentage of respondents intending to purchase, the change from last quarter, and the historic average percentage of respondents by MSA that have intended to purchase.

Buying Plans: 2nd Quarter 2009, by MSA with Change from last Quarter and Historic Average									
	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	15.0% (5.8 pts) <i>13.9%</i>	10.9% (2.4 pts) <i>12.1%</i>	12.2% (4.9 pts) <i>13.1%</i>	10.7% (0.2 pts) <i>10.6%</i>	10.7% (1.0 pts) <i>11.3%</i>	9.9% (1.9 pts) <i>12.4%</i>	12.9% (2.5 pts) <i>12.0%</i>	10.2% (1.7 pts) <i>13.5%</i>	10.9% (-0.8 pts) <i>10.7%</i>
Computer	6.5% (-0.6 pts) <i>11.5%</i>	10.7% (2.9 pts) <i>9.8%</i>	10.0% (2.2 pts) <i>10.3%</i>	12.0% (0.0 pts) <i>10.5%</i>	10.7% (0.0 pts) <i>11.1%</i>	15.4% (2.9 pts) <i>17.6%</i>	6.8% (-5.0 pts) <i>14.3%</i>	8.5% (-1.5 pts) <i>10.2%</i>	8.2% (0.2 pts) <i>7.5%</i>
Furniture	18.6% (10.1 pts) <i>18.6%</i>	11.9% (5.1 pts) <i>14.4%</i>	14.6% (2.6 pts) <i>16.3%</i>	18.3% (5.1 pts) <i>15.0%</i>	17.5% (6.6 pts) <i>14.8%</i>	19.8% (0.0 pts) <i>22.8%</i>	10.9% (0.8 pts) <i>14.9%</i>	13.4% (2.2 pts) <i>15.4%</i>	13.8% (1.4 pts) <i>13.2%</i>
Home	3.1% (0.4 pts) <i>4.1%</i>	2.9% (-1.2 pts) <i>3.7%</i>	2.9% (1.7 pts) <i>4.1%</i>	2.0% (0.0 pts) <i>2.3%</i>	2.2% (-1.7 pts) <i>3.7%</i>	5.1% (0.3 pts) <i>6.6%</i>	2.7% (-1.9 pts) <i>3.9%</i>	2.7% (-1.2 pts) <i>4.0%</i>	2.2% (-1.0 pts) <i>2.7%</i>
Maj. Home Improvement	24.4% (4.7 pts) <i>23.6%</i>	18.2% (1.9 pts) <i>20.6%</i>	20.2% (4.8 pts) <i>19.1%</i>	12.9% (-3.0 pts) <i>13.6%</i>	17.2% (-1.3 pts) <i>19.5%</i>	11.2% (-1.9 pts) <i>16.2%</i>	14.6% (-1.5 pts) <i>18.8%</i>	18.3% (1.5 pts) <i>20.8%</i>	20.8% (5.5 pts) <i>18.3%</i>

() reflects change from previous quarter; historic average in italics

The SRI survey was conducted by random telephone calls to adults over the age of 18. The New York City and Long Island index are 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 crosstabs and frequencies for the consumer confidence of each metro area can be found on the Web at: www.siena.edu/SRI/CCI