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QUARTERLY CONSUMER CONFIDENCE BY EIGHT NEW YORK STATE MSA'S

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Current Outlook Down, Future Up; Overall Index Lifts Slightly All Areas Confidence Drops 20% to 33% from Year Ago Consumers Postpone Purchases in Record Numbers

Loudonville, NY –Consumer Confidence in New York State increased in the third quarter of 2008 by just over a point to 55.6, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 59.0, the New York City region had the highest overall consumer confidence of the eight regions, and the Utica region and the Syracuse region had the lowest, at 52.2.

<p>Overall confidence is up: 2.9 points in Buffalo to 54.5 (#4) 2.4 points in NYC to 59.0 (#1) 1.8 points in Utica to 52.2 (#7) 1.6 points in Rochester to 56.0 (#2) 1.4 points in Albany to 55.4 (#3) 1.2 points in Mid Hudson to 54.1 (#5) 0.6 points in Binghamton to 52.9 (#6)</p>	<p>Current confidence is up: 1.5 points in Albany to 60.3 (#1) 0.7 points in Rochester to 59.5 (#2)</p>	<p>Future confidence is up: 8.5 points in Buffalo to 52.8 (#4) 4.9 points in Utica to 50.4 (#7) 4.4 points in NYC to 60.1 (#1) 3.9 points in Binghamton to 50.6 (#6) 2.2 points in Rochester to 53.8 (#3) 2.1 points in Mid Hudson to 55.2 (#2) 1.4 points in Albany to 52.3 (#5) 0.5 points in Syracuse to 48.4 (#8)</p>
<p>Overall confidence is down: 0.9 points in Syracuse to 52.2 (#7)</p>	<p>Current confidence is down: 5.6 points in Buffalo to 57.3 (#4) 4.5 points in Binghamton to 56.5 (#6) 3.0 points in Syracuse to 58.0 (#3) 3.0 points in Utica to 55.0 (#7) 0.7 points in NYC to 57.3 (#4) 0.4 points in Mid Hudson to 52.3 (#8)</p>	<p>Future confidence is down: Nowhere</p>

“Consumers’ dogged optimism dragged the index out of free fall this quarter,” according to Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Founding Director. “But overall we’re down between twenty and thirty-three percent from this time last year. And hold on tight. Wall Street’s collapse came just as the quarter ended. Consumers set at least one record low in buying plans in every area and New York City led that non-buying parade before the full effects of the current financial crisis was felt.”

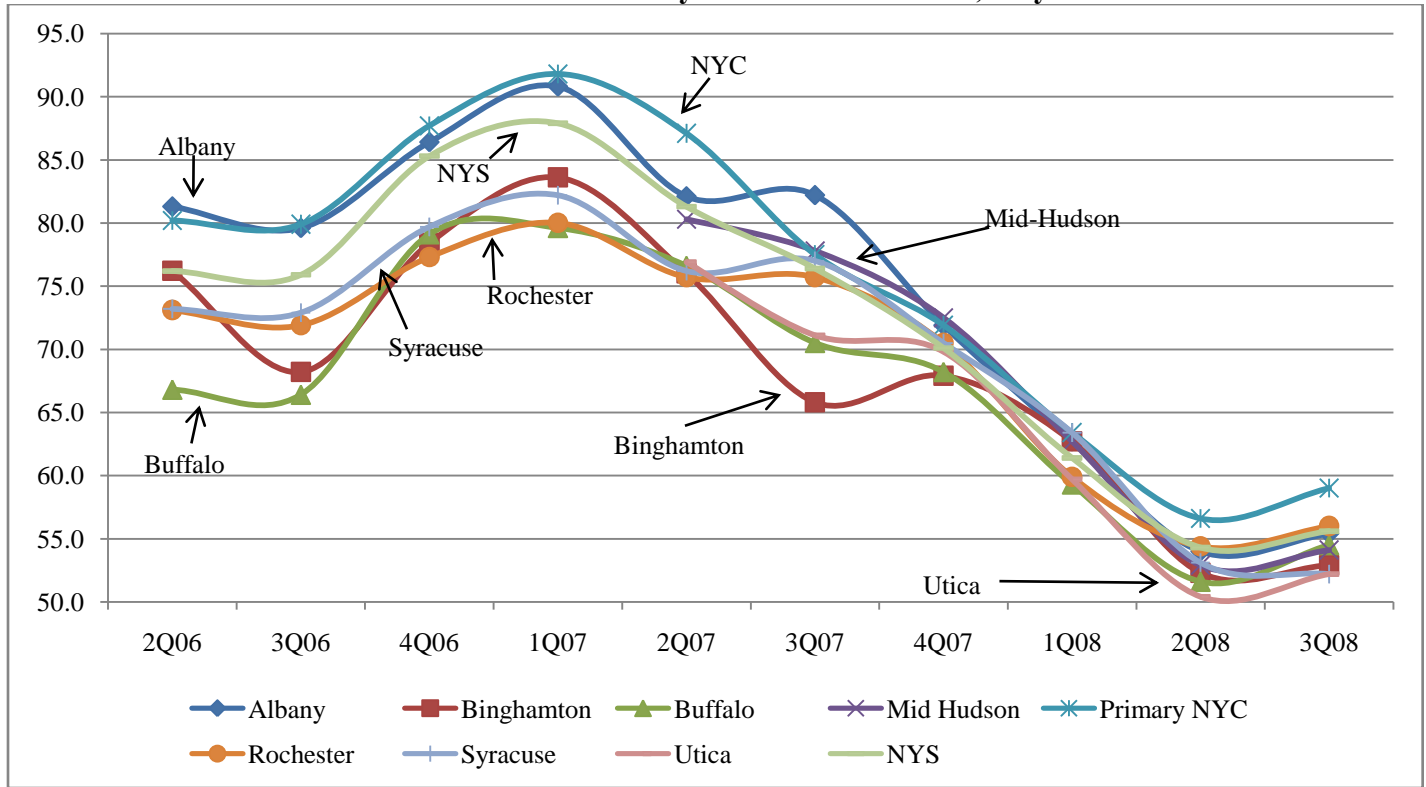
SRI’s **Quarterly Consumer Confidence Index report** reports regions known as “metropolitan statistical areas” (MSA’s). An MSA is a core urbanized area of 50,000 or more people plus adjacent counties with strong social or economic ties, as measured by commuting patterns. SRI has been following quarterly consumer confidence trends by MSA since the 4th quarter of 2001. The following table compares the 3rd quarter of 2007 with the 3rd quarter of 2008 across each of eight MSA’s and states the percentage decline. 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.

	3 rd Quarter Index 2007	3 rd Quarter Index 2008	Percent Decline from Previous Year	Current Index as Percentage of Equilibrium
Albany	82.2	55.4	33%	73%
Binghamton	65.8	52.9	20%	70%
Buffalo	70.5	54.5	23%	72%
Mid Hudson	77.8	54.1	31%	71%
NYC	77.5	59.0	24%	78%
Rochester	75.7	56.0	26%	74%
Syracuse	77.0	52.2	32%	69%
Utica	71.1	52.2	27%	69%

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 consumer confidence for the 3rd 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, July '06 to October '08



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, 26 were down this quarter and 22 (shaded) were at all-time historic lows. Each buying plan per MSA displays the current percentage of respondents intending to purchase, the change from last quarter and the average percentage of respondents by MSA that have intended to purchase.

Buying Plans: 3 rd Quarter 2008, by MSA with Decline from last Quarter and Historic Average								
	Albany	Binghamton	Buffalo	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	8.5%	6.8%	10.2%	10.7%	8.0%	7.7%	10.5%	11.4%
	(0.0 pt)	(-0.7 pt)	(1.4 pts)	(0.9 pt)	(-1.5 pts)	(-2.5 pts)	(-2.2 pts)	(1.9 pts)
	<i>14.3%</i>	<i>12.5%</i>	<i>13.7%</i>	<i>12.2%</i>	<i>13.0%</i>	<i>12.2%</i>	<i>14.2%</i>	<i>11.0%</i>
Computer	9.0%	6.6%	5.3%	11.4%	13.7%	8.7%	6.6%	5.3%
	(-0.9 pt)	(-2.1 pts)	(-1.5 pts)	(1.4 pts)	(-0.9 pt)	(2.4 pts)	(-0.9 pt)	(-1.5 pts)
	<i>11.9%</i>	<i>9.9%</i>	<i>10.6%</i>	<i>11.4%</i>	<i>18.1%</i>	<i>15.0%</i>	<i>10.3%</i>	<i>7.6%</i>
Furniture	13.2%	12.2%	10.9%	11.9%	14.7%	9.4%	11.7%	9.0%
	(2.8 pts)	(2.7 pts)	(1.7 pts)	(-2.7 pts)	(-3.9 pts)	(-0.3 pt)	(0.5 pt)	(-4.4 pts)
	<i>19.3%</i>	<i>15.0%</i>	<i>17.0%</i>	<i>15.7%</i>	<i>23.4%</i>	<i>15.4%</i>	<i>16.0%</i>	<i>14.1%</i>
Home	2.4%	3.4%	1.9%	3.1%	3.9%	2.4%	1.7%	1.9%
	(-0.7 pt)	(1.0 pts)	(0.0 pt)	(-2.5 pts)	(-0.6 pt)	(-0.5 pt)	(-2.2 pts)	(-0.8 pt)
	<i>4.3%</i>	<i>3.8%</i>	<i>4.3%</i>	<i>4.1%</i>	<i>6.9%</i>	<i>4.0%</i>	<i>4.1%</i>	<i>3.0%</i>
Maj. Home Improvement	19.5%	21.2%	12.1%	18.2%	12.3%	16.9%	15.3%	13.1%
	(-0.4 pt)	(0.8 pt)	(-6.1 pts)	(-2.8 pts)	(-2.1 pts)	(0.1 pt)	(-5.1 pts)	(-7.1 pts)
	<i>24.1%</i>	<i>21.3%</i>	<i>19.5%</i>	<i>20.8%</i>	<i>16.8%</i>	<i>19.2%</i>	<i>21.4%</i>	<i>19.2%</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 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: