



SIENA RESEARCH INSTITUTE

SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/sri

QUARTERLY CONSUMER CONFIDENCE BY NINE NY STATE MSA'S – NEW - LONG ISLAND INCLUDED

For Immediate Release: Wednesday, April 8, 2009

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

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

Upstate, Downstate, Consumer Confidence Increases over 1st Quarter

Willingness to Spend Greatest in NYC, Long Island, Lowest in Buffalo, Albany Nears Bottom
Buying Plans Rise; But, No Shopping Spree in Sight

Loudonville, NY – Overall Consumer Confidence increased in eight of nine New York State MSA's in the first quarter of 2009, according to the latest *Quarterly Consumer Confidence* survey released today by the Siena (College) Research Institute (SRI). At 63.4, the New York City region had the highest overall consumer confidence of the nine regions, and the Buffalo region had the lowest, at 54.4. Current confidence increased in seven of nine regions while future confidence increased in all nine regions.

Overall confidence is up: 7.2 points in NYC to 63.4 (#1) 5.2 points in Mid Hudson to 56.9 (#4) 4.3 points in Buffalo to 54.4 (#9) 4.2 points in Binghamton to 57.7 (#3) 3.1 points in Long Island to 58.7 (#2) 2.9 points in Syracuse to 54.8 (#7) 2.1 points in Utica to 54.7 (#8) 1.3 points in Albany to 56.0 (#5)	Current confidence is up: 8.7 points in Mid Hudson to 59.9 (#4) 6.8 points in Buffalo to 61.4 (#2) 5.6 points in Syracuse to 59.1 (#6) 5.0 points in Long Island to 60.7 (#3) 4.5 points in NYC to 56.1 (#9) 4.1 points in Utica to 57.6 (#7) 3.8 points in Binghamton to 63.3 (#1)	Future confidence is up: 9.0 points in NYC to 68.1 (#1) 4.4 points in Binghamton to 54.0 (#5) 2.9 points in Albany to 55.2 (#3) 2.9 points in Mid Hudson to 55.0 (#4) 2.7 points in Buffalo to 49.9 (#9) 1.9 points in Long Island to 57.4 (#2) 1.2 points in Syracuse to 52.1 (#8) 0.7 points in Utica to 52.8 (#6) 0.5 points in Rochester to 52.3 (#7)
Overall confidence is down: 0.2 points in Rochester to 55.1 (#6)	Current confidence is down: 1.2 points in Rochester to 59.5 (#5) 1.1 points in Albany to 57.3 (#8)	Future confidence is down: Nowhere

“Consumers have taken a deep breath and stepped back from the economic cliff,” according to Dr. Douglas Lonnstrom, Siena College professor of finance and statistics, and SRI Founding Director. “After hitting historic lows last fall amidst chaos in the financial sector, bailout burnout and concern over layoffs and business closings, consumers today feel more optimistic but hardly bullish. Confidence is up and now moving in a more hopeful direction, but consumers newly programmed to practice caution are hardly ready to storm the mall or the car lot.”

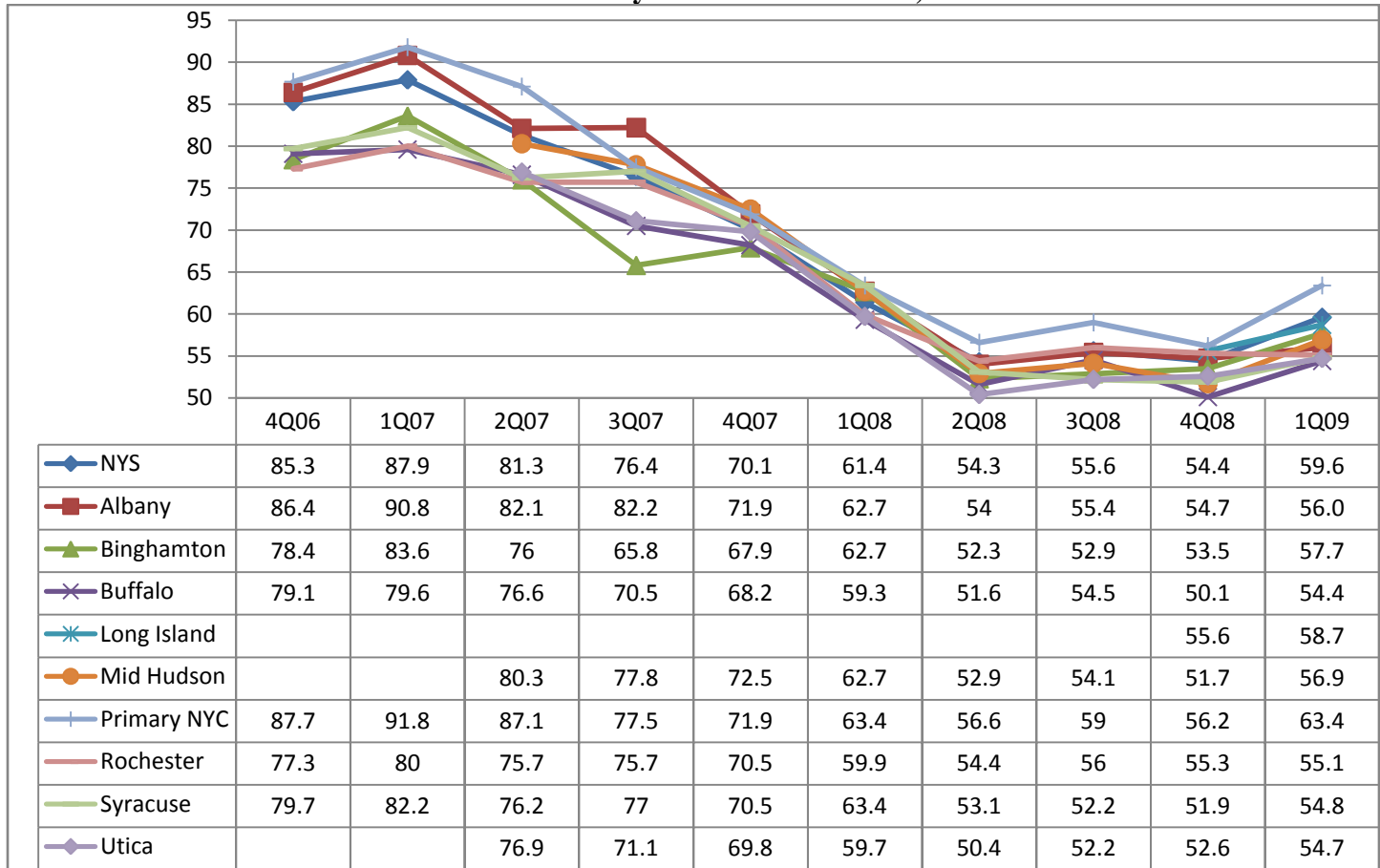
SRI's **Quarterly Consumer Confidence Index report** reports regions known as “metropolitan statistical areas” (MSA's). An MSA is a core urbanized area of 50,000 or more people plus adjacent counties with strong social or economic ties, as measured by commuting patterns. SRI has been following quarterly consumer confidence trends by MSA since the 4th quarter of 2001. The following table compares the 1st quarter of 2008 with the 1st quarter of 2009 across each of the 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.

	1 st Quarter Index 2008	1 st Quarter Index 2009	Percent Decline from Previous Year	Current Index as Percentage of Equilibrium
Albany	62.7	56.0	11%	74%
Binghamton	62.7	57.7	8%	76%
Buffalo	59.3	54.4	8%	72%
Long Island	NA	58.7	NA	77%
Mid Hudson	62.7	56.9	9%	75%
NYC	63.4	63.4	0%	83%
Rochester	59.9	55.1	8%	72%
Syracuse	63.4	54.8	14%	72%
Utica	59.7	54.7	8%	72%

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 1st 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, October '06 to March '09



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 45 buying decisions possible across the nine MSA's, 13 were down this quarter and most were below their historic average. 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: 1st 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	9.2% (0.5 pt) <i>13.9%</i>	8.5% (1.9 pt) <i>12.1%</i>	7.3% (-0.2 pt) <i>13.2%</i>	10.5% (-0.2 pt) <i>10.6%</i>	9.7% (1.4 pts) <i>11.4%</i>	8.0% (1.2 pts) <i>12.5%</i>	10.4% (1.4 pts) <i>12.0%</i>	8.5% (1.4 pts) <i>13.7%</i>	11.7% (4.6 pts) <i>10.6%</i>
Computer	7.1% (-3.3 pts) <i>11.7%</i>	7.8% (-0.7 pt) <i>9.8%</i>	7.8% (1.7 pt) <i>10.3%</i>	12.0% (4.5 pts) <i>9.8%</i>	10.7% (0.2 pt) <i>11.2%</i>	12.5% (-0.3 pt) <i>17.7%</i>	11.8% (3.3 pts) <i>14.6%</i>	10.0% (0.3 pt) <i>10.3%</i>	8.0% (2.1 pts) <i>7.5%</i>
Furniture	8.5% (-4.0 pts) <i>18.6%</i>	6.8% (-3.0 pts) <i>14.5%</i>	12.0% (4.5 pts) <i>16.4%</i>	13.2% (-0.2 pt) <i>13.3%</i>	10.9% (0.4 pt) <i>14.5%</i>	19.8% (5.3 pts) <i>22.9%</i>	10.1% (-0.8 pt) <i>15.1%</i>	11.2% (2.9 pts) <i>15.5%</i>	12.4% (4.8 pts) <i>13.1%</i>
Home	2.7% (-0.4 pt) <i>4.2%</i>	4.1% (3.1 pts) <i>3.7%</i>	1.2% (-1.0 pt) <i>4.1%</i>	2.0% (-0.9 pt) <i>2.5%</i>	3.9% (1.2 pts) <i>3.9%</i>	4.8% (1.8 pts) <i>6.7%</i>	4.6% (3.4 pts) <i>3.9%</i>	3.9% (2.0 pts) <i>4.0%</i>	3.2% (2.5 pts) <i>2.7%</i>
Maj. Home Improvement	19.7% (4.3 pts) <i>23.6%</i>	16.3% (3.6 pts) <i>20.7%</i>	15.4% (3.2 pts) <i>19.1%</i>	15.9% (4.0 pts) <i>13.9%</i>	18.5% (3.9 pts) <i>19.7%</i>	13.1% (2.4 pts) <i>16.4%</i>	16.1% (-0.4 pt) <i>19.0%</i>	16.8% (4.1 pts) <i>20.9%</i>	15.3% (2.1 pts) <i>17.9%</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