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QUARTERLY CONSUMER SENTIMENT BY NINE NEW YORK STATE MSA'S

For Immediate Release:	**Tuesday, January 14, 2014**
Contact:	**Dr. Don Levy: 518-783-2901 or dlevy@siena.edu**
PDF version; trends:	www.siena.edu/SRI/CCI

2013 Ends with Sentiment Decline in all Areas Except Steady Long Island

Only NYC Positive about Future; All Others Stronger Current than Future

All Area Down from This Time a Year Ago; Over 10% Drop Binghamton, Mid Hudson, NYC and Rochester

Loudonville, NY – Overall Consumer Sentiment decreased in eight New York State MSA's in the fourth quarter of 2013, according to the latest ***Quarterly Consumer Sentiment*** survey released today by the Siena (College) Research Institute (SRI). At 75.4, the New York City region had the highest overall consumer confidence of the nine regions, and the Binghamton region had the lowest, at 61.9. Current sentiment decreased in all nine regions and Future sentiment increased in two regions.

Overall sentiment is up:	***Current sentiment is up:***	***Future sentiment is up:***
0.7 points in Long Island to 72.0 (#2)		3.6 points in Utica to 61.3 (#7) 1.5 points in Long Island to 70.1 (#2)
Overall sentiment is down: 6.2 points in Buffalo to 67.6 (#6) 4.5 points in Binghamton to 61.9 (#9) 4.2 points in NYC to 75.4 (#1) 4.1 points in Mid Hudson to 63.9 (#7) 4.0 points in Albany to 71.3 (#4) 4.0 points in Rochester to 69.8 (#5) 2.0 points in Syracuse to 71.6 (#3) 0.3 points in Utica to 63.1 (#8)	***Current sentiment is down:*** 12.1 points in Buffalo to 72.4 (#6) 7.9 points in Rochester to 75.8 (#3) 6.8 points in Binghamton to 68.6 (#8) 6.4 points in Utica to 66.0 (#9) 4.9 points in NYC to 73.9 (#5) 4.9 points in Mid Hudson 69.4 (#7) 3.4 points in Albany to 77.7 (#2) 2.7 points in Syracuse to 78.8 (#1) 0.4 points in Long Island to 75.0 (#4)	***Future sentiment is down:*** 4.3 points in Albany to 67.2 (#3) 3.7 points in Mid Hudson to 60.3 (#8) 3.6 points in NYC to 76.4 (#1) 2.9 points in Binghamton to 57.7 (#9) 2.4 points in Buffalo to 64.5 (#6) 1.7 points in Syracuse to 66.9 (#4) 1.5 points in Rochester to 65.9 (#5)

"Consumers are not starting 2014 on a hopeful note in New York," according to Dr. Don Levy, SRI's Director. "Consumer sentiment is down from this time last year at least two percent in Long Island to double digits in Binghamton, Mid Hudson, New York City and Rochester. Despite small gains in optimism in Long Island and Utica, with the exception of New York City, every area reports a stronger, albeit lukewarm at best, appraisal of current conditions than their falling forecast for the future. Still, it's not as bad as it was two or three years ago. A bright spot? Homebuying plans are up in seven of nine regions and at or above historic levels in six."

SRI's **Quarterly Index of Consumer Sentiment** 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 sentiment trends by MSA since the 4th quarter of 2001. The following table compares the 4th quarter of 2012 with the 4th quarter of 2013 across each of the MSA's and states the percentage increase. The table restates consumer sentiment 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. When the overall index reaches 100% of equilibrium, consumers express equal amounts of optimism and pessimism.

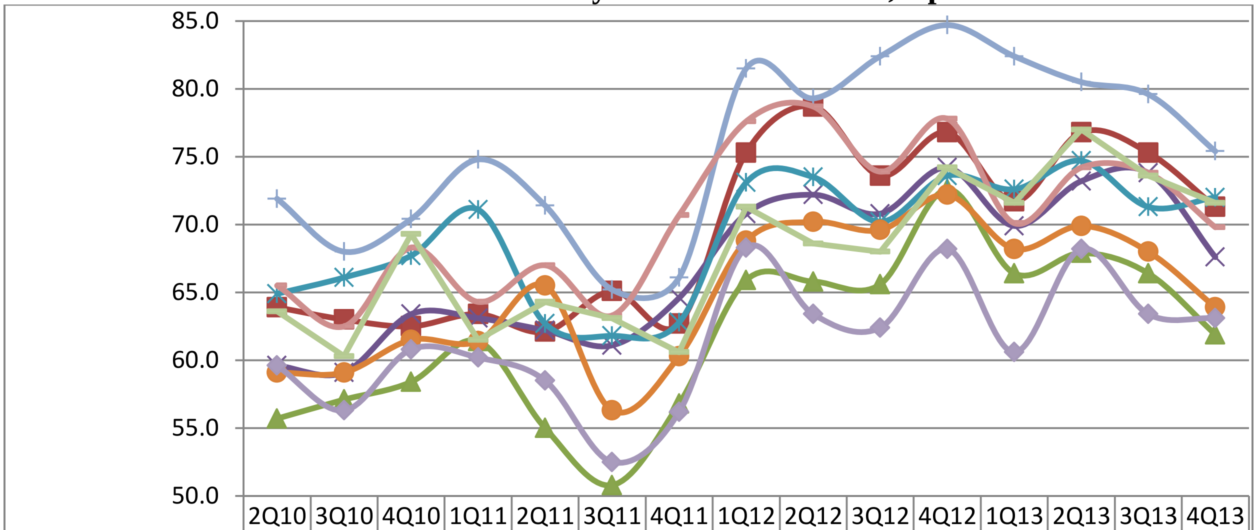
	4th Quarter Index 2012	**4th Quarter Index 2013**	**Percent Increase or Decrease from Previous Year**	**Current Index as Percentage of Equilibrium**
Albany	76.8	71.3	-7%	94%
Binghamton	72.6	61.9	-15%	81%
Buffalo	74.2	67.6	-9%	89%
Long Island	73.6	72.0	-2%	95%
Mid Hudson	72.2	63.9	-11%	84%
NYC	84.7	75.4	-11%	99%
Rochester	77.8	69.8	-10%	92%
Syracuse	74.2	71.6	-4%	94%
Utica	68.2	63.1	-7%	83%

*The intent of the Index of Consumer Sentiment 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 sentiment for 4th quarter by MSA and should not be confused with SRI's monthly New York State index.*

Siena Research Institute
4th Quarter 2013 Consumer Sentiment, by MSA
Tuesday, January 14, 2014

The SRI survey measures *current* and *future* consumer sentiment which combined provides the *Overall* Consumer Sentiment.

Overall Consumer Sentiment by MSA and Statewide, Apr '10 to Dec '13



	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Albany	63.9	63.0	62.5	63.4	62.1	65.1	62.7	75.3	78.7	73.6	76.8	71.7	76.8	75.3	71.3
Binghamton	55.7	57.1	58.4	61.4	55.0	50.8	56.8	65.9	65.8	65.6	72.6	66.4	67.9	66.4	61.9
Buffalo	59.6	59.1	63.4	63.1	62.2	61.1	64.6	70.8	72.2	70.8	74.2	69.9	73.2	73.8	67.6
Long Island	64.9	66.1	67.7	71.1	62.7	61.8	62.8	73.1	73.5	70.2	73.6	72.6	74.7	71.3	72.0
Mid Hudson	59.1	59.1	61.5	61.4	65.5	56.3	60.3	68.8	70.2	69.6	72.2	68.2	69.9	68.0	63.9
Primary NYC	71.9	68.0	70.4	74.8	71.4	65.2	66.1	81.5	79.3	82.4	84.7	82.4	80.5	79.6	75.4
Rochester	65.5	62.5	68.3	64.3	67.0	63.3	70.7	77.6	78.7	73.9	77.8	70.1	74.2	73.8	69.8
Syracuse	63.6	60.3	69.3	61.5	64.3	63.1	60.6	71.3	68.6	68.0	74.2	71.6	77.0	73.6	71.6
Utica	59.6	56.3	60.8	60.2	58.5	52.5	56.2	68.3	63.4	62.4	68.2	60.6	68.2	63.4	63.1

******Equilibrium point, i.e., point at which equal percentages are positive/negative or optimistic/pessimistic is 76.01 for overall sentiment*

While Consumer Sentiment 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, 25 were up this quarter and 19 were down (1 remained 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: 4th Quarter 2013, by MSA with Change from Last Quarter and Historic Average

	Albany	Binghamton	Buffalo	Long Island	Mid Hudson	NYC	Rochester	Syracuse	Utica
Car/Truck	12.8 (0.4 pts) *13.0%*	6.5 (-2.5 pts) *11.0%*	14.5 (2.5 pts) *12.2%*	13.6 (-1.6 pts) *11.8%*	12.9 (0.0 pts) *10.9%*	11.9 (-0.7 pts) *11.6%*	12.0 (0.6 pts) *11.4%*	13.7 (4.2 pts) *12.6%*	10.7 (1.7 pts) *10.9%*
Consumer Electronics	35.1 (5.5 pts) *32.4%*	23.9 (-0.7 pts) *24.3%*	28.4 (3.5 pts) *26.7%*	36.6 (1.7 pts) *35.8%*	33.0 (5.9 pts) *30.1%*	40.0 (-0.9 pts) *40.5%*	27.4 (1.4 pts) *26.7%*	30.0 (4.9 pts) *27.6%*	27.7 (3.9 pts) *25.8%*
Furniture	15.6 (-4.0 pts) *17.8%*	12.9 (0.9 pts) *13.5%*	18.2 (0.4 pts) *16.4%*	22.1 (-0.3 pts) *18.6%*	18.4 (0.6 pts) *15.0%*	23.9 (-0.5 pts) *23.0%*	15.6 (4.7 pts) *14.4%*	14.6 (-0.8 pts) *14.9%*	14.1 (-0.1 pts) *12.9%*
Home	4.7 (2.3 pts) *3.5%*	3.0 (-1.1 pts) *3.3%*	3.1 (0.7 pts) *3.5%*	2.3 (-2.0 pts) *3.2%*	3.6 (0.4 pts) *3.0%*	6.7 (1.1 pts) *6.0%*	4.6 (1.7 pts) *3.5%*	3.7 (1.0 pts) *3.5%*	4.6 (1.5 pts) *2.5%*
Maj. Home Improvement	17.7 (-2.6 pts) *21.4%*	14.2 (-0.7 pts) *18.9%*	15.6 (-2.7 pts) *17.8%*	17.0 (-0.6 pts) *15.6%*	13.8 (-4.2 pts) *17.4%*	14.7 (-1.0 pts) *15.4%*	14.4 (0.3 pts) *17.5%*	16.1 (-1.7 pts) *19.1%*	17.5 (2.6 pts) *17.1%*

( ) *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 sentiment surveys. Each of the other metro area indexes is based on over 400 respondents. Survey crosstabs and frequencies for the consumer sentiment of each metro area can be found on the Web at: www.siena.edu/SRI/CCI