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*Monthly New York State Consumer Confidence Index including Gas and Food Analysis*

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**Consumer Confidence Surges; All Groups of NY'ers, All Regions Up**

***Major Breakthrough: Dems, Young, Higher Income, NYC and Men All Now More Optimistic than Pessimistic; Women, Older NY'ers Close to Breakeven; Future Brightens for Low Income Intent to Buy Accelerates; Cars Highest Since '07, Furniture, Remodeling Show Signs of Rally***

Loudonville, NY - New York State consumer confidence increased 7.5 points in January, while the nation's confidence increased 5.1 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 74.8, New York's overall consumer confidence is 0.2 points below the nation's\* confidence level.

January 2012 Consumer Confidence:	The Nation*	New York State	diff. points	New York State	Metro NYC	Upstate NY
<b>Overall</b>	<b>75.0 (5.1)</b>	<b>74.8 (7.5)</b>	<b>-0.2</b>	<b>74.8 (7.5)</b>	<b>78.2 (10.4)</b>	<b>69.5 (3.1)</b>
<b>Current</b>	<b>84.2 (4.6)</b>	<b>72.0 (6.0)</b>	<b>-12.2</b>	<b>72.0 (6.0)</b>	<b>71.3 (5.3)</b>	<b>73.9 (7.9)</b>
<b>Future</b>	<b>69.1 (5.5)</b>	<b>76.6 (8.5)</b>	<b>7.5</b>	<b>76.6 (8.5)</b>	<b>82.7 (13.6)</b>	<b>66.7 (0.0)</b>

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

In January, buying plans were up for *cars/trucks*, 5.2 points to 13.3%, *computers*, 0.6 points to 16.3%, for *furniture*, 4.1 points to 21.6%, for *homes*, 1.0 to 4.0%, and for *major home improvements* 4.1 points to 17.3%.

**“Consumer Confidence surged in January to its highest level since a January bounce a year ago,” according to Dr. Doug Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. “Every group of New Yorkers and every area of the state is now more confident than they have been since the brief bubble of hope we saw last January. Future confidence saw huge increases among New York City residents, the young, and Democrats as well as healthy jumps among all except Upstaters. With overall confidence flirting with the breakeven point at which optimism and pessimism balance, and expectations for the future having crossed that line in the sand, New York appears poised for a more robust year. Buying plans underline that positive prognosis with cars hitting the highest intent to buy point we have seen since '07 and furniture and remodeling up strongly. Before we get too carried away we still have the three NO's – No jobs, No spending and No home buying. Unless we resolve those NO's, the bubble may again burst.”**

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.

<b>Consumer Confidence in New York State (index numbers):</b>			
<b>January 2012</b>			
<b>(Groups listed in descending order by Overall CCI Rating)</b>			
	<b>Overall</b>	<b>Current</b>	<b>Future</b>
Democrats	81.9 (9.4)	75.0 (7.9)	86.4 (10.5)
Under Age 55	79.6 (11.3)	77.7 (8.3)	80.8 (13.2)
Higher income	78.7 (8.3)	80.7 (8.3)	77.4 (8.3)
Metro NYC	78.2 (10.4)	71.3 (5.3)	82.7 (13.6)
Men	76.2 (5.1)	73.5 (0.4)	77.8 (8.0)
<b>New York State</b>	<b>74.8 (7.5)</b>	<b>72.0 (6.0)</b>	<b>76.6 (8.5)</b>
Women	73.6 (9.0)	70.9 (10.2)	75.4 (8.2)
Age 55+	71.0 (3.6)	68.2 (4.5)	72.7 (2.9)
Upstate NY	69.5 (3.1)	73.9 (7.9)	66.7 (0.0)
Lower income	69.2 (4.7)	59.5 (3.8)	75.4 (5.3)
Republicans	66.1 (6.1)	68.6 (6.8)	64.5 (5.6)

Consumer Confidence and Buying Plans; Summary of Previous 36 Months								
	Consumer Confidence			Buying Plans				
	Overall Index	Current Index	Future Index	Car/Truck	Computer	Furniture	Home	Major Home Improvement
Jan 2009	58.1	62.2	55.5	7.7%	9.4%	12.3%	2.2%	11.0%
Jan 2010	68.6	69.0	68.4	11.6%	11.7%	18.0%	3.4%	14.0%
Jan 2011	76.5	75.8	76.9	12.4%	14.4%	22.7%	4.5%	15.6%
Jan 2012	74.8	72.0	76.6	13.3%	16.3%	21.6%	4.0%	17.3%
3 Year Difference	16.7	9.8	21.1	5.6%	6.9%	9.3%	1.8%	6.3%
Highest	76.5 (Jan 11)	75.8 (Jan 11)	76.9 (Jan 11)	13.3% (Jan 12)	16.3% (May 10, Dec 10, Jan 12)	22.7% (Jan 11 & Feb 11)	4.9% (Aug 11)	18.0% (Mar 10)
Lowest	58.1 (Jan 09)	57.6 (Oct 11)	55.5 (Jan 09)	7.0% (Aug 10)	9.4% (Jan 09)	12.3% (Jan 09)	2.0% (July 10 & Aug 10)	11.0% (Jan 09)

“Despite strong gains in confidence, we see no movement in concern about gas and food prices. We still have six of 10 New Yorkers worried about the effect of gas prices on the family budget and seven of 10 concerned about food prices. It looks like gas is headed higher and that could dampen some of this month’s optimism.

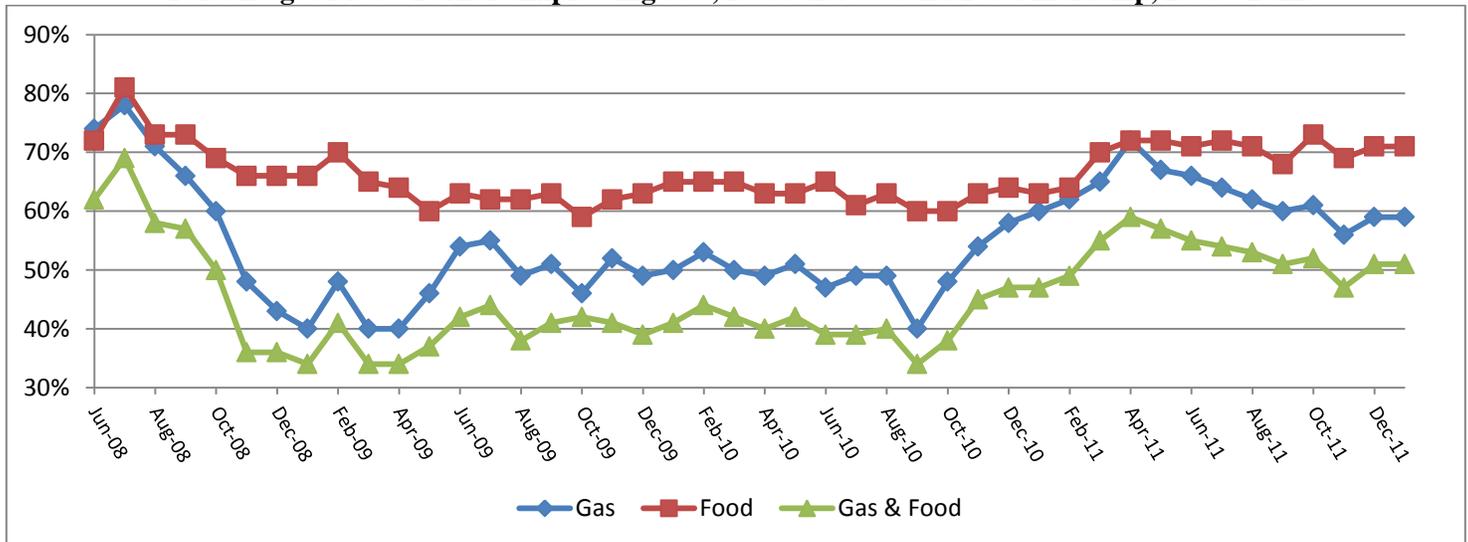
Although it may not be time to celebrate, with plans to remodel the highest since March of 2010 and furniture buying approaching a three year high, it is clear that many New Yorkers are planning to let some of that pent up demand out of the bag. While forty percent still say they lost economic ground last year, today, nearly every slice of New Yorkers except Upstaters, Republicans and older residents are either no longer pessimistic about the future or for some, most notably, Democrats, the Young and New York City residents, quite optimistic,” according to Dr. Lonnstrom.

### Gas and Food Price Analysis

Fifty-nine percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition. Seventy-one percent of state residents indicate that the amount of money they spend on groceries is having either a very serious or somewhat serious impact on their finances. Fifty-one percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances.

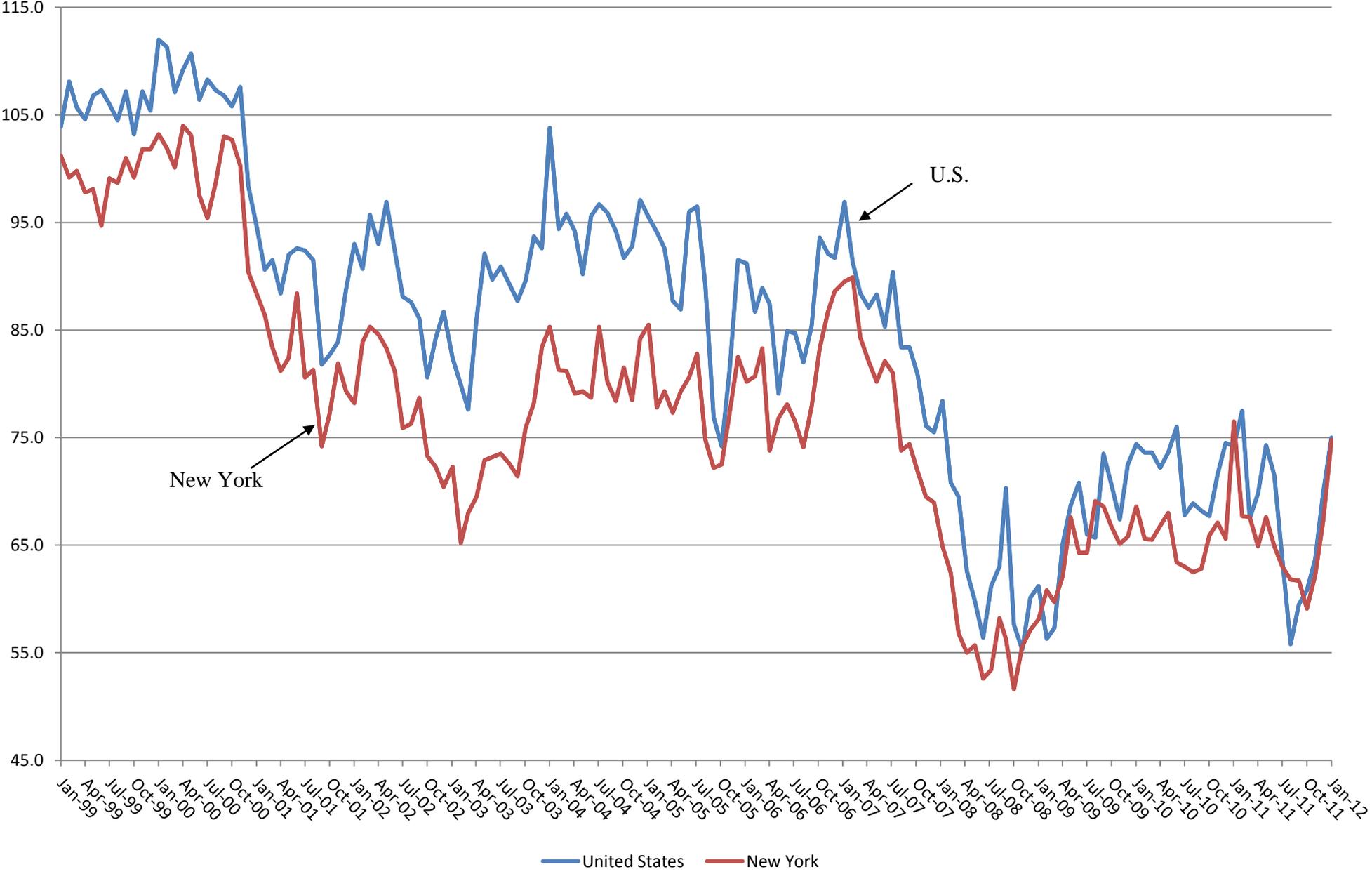
The following chart shows the percentage of New York State residents that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices from June 2008 through January 2012.

Percentage of New Yorkers Expressing Gas, Food and Gas and Food Hardship, 2008 - 2012



The SRI survey of Consumer Confidence was conducted in January 2012 by random telephone calls to 804 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 specific questions, do have a margin of error of  $\pm 3.5$  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). Survey cross-tabulations and buying plans can be found at [www.siena.edu/sri/ccj](http://www.siena.edu/sri/ccj). SRI is an independent, non-partisan research institute. SRI subscribes to the American Association of Public Opinion Research (AAPOR) Code of Professional Ethics and Practices.

# Index of Consumer Sentiment, U.S. and New York, 1999-Present



<b>Seriousness of Gas and Food Prices: Percentage of NY'ers</b>												
Total percent by category indicating a somewhat or very serious problem.												
	Gasoline				Food				Both Gas and Food			
	Jan 2012	Dec 2011	Nov 2011	Oct 2011	Jan 2012	Dec 2011	Nov 2011	Oct 2011	Jan 2012	Dec 2011	Nov 2011	Oct 2011
Upstate NY	69%	69%	65%	70%	75%	73%	74%	77%	60%	60%	56%	60%
Lower Income	65%	62%	60%	66%	83%	80%	80%	83%	60%	55%	54%	58%
Republicans	62%	67%	62%	64%	73%	71%	68%	75%	53%	58%	53%	53%
Women	60%	59%	56%	61%	75%	74%	73%	74%	53%	52%	48%	53%
Age 55+	59%	57%	55%	60%	70%	70%	68%	72%	52%	50%	47%	50%
<b>New York State</b>	<b>59%</b>	<b>59%</b>	<b>56%</b>	<b>61%</b>	<b>71%</b>	<b>71%</b>	<b>69%</b>	<b>73%</b>	<b>51%</b>	<b>51%</b>	<b>47%</b>	<b>52%</b>
Under age 55	58%	62%	57%	62%	73%	74%	71%	75%	49%	53%	47%	53%
Men	57%	59%	55%	61%	67%	69%	64%	70%	47%	50%	45%	49%
Higher Income	55%	55%	54%	59%	65%	65%	62%	62%	46%	47%	42%	47%
Democrats	52%	54%	52%	56%	69%	69%	67%	70%	45%	46%	42%	47%
Metro NYC	52%	53%	50%	56%	69%	71%	67%	69%	45%	46%	41%	46%

Siena College Research Institute January 2012

Full table available on website: [www.siena.edu/sri/cci](http://www.siena.edu/sri/cci)