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QUARTERLY CONSUMER SENTIMENT BY NINE NY STATE MSA'S

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

Consumer Sentiment Rebounds all Areas Outside NYC

NYC, Highest Overall, Drops for Second Consecutive Quarter; Syracuse, Albany Cross Breakeven Point; Utica Shows Largest Gain

Current Confidence Greater than Future; Buying Plans Strengthen

Loudonville, NY – Overall Consumer Sentiment increased in eight New York State MSA's in the second quarter of 2013, according to the latest ***Quarterly Consumer Sentiment*** survey released today by the Siena (College) Research Institute (SRI). At 80.5, the New York City region had the highest overall consumer confidence of the nine regions, and the Binghamton region had the lowest, at 67.9. Current confidence increased in eight regions and Future confidence increased in seven regions.

Overall sentiment is up:	***Current sentiment is up:***	***Future sentiment is up:***
7.6 points in Utica to 68.2 (#8) 5.4 points in Syracuse to 77.0 (#2) 5.1 points in Albany to 76.8 (#3) 4.1 points in Rochester to 74.2 (#5) 3.3 points in Buffalo to 73.2 (#6) 2.1 points in Long Island to 74.7 (#4) 1.7 points in Mid Hudson to 69.9 (#7) 1.5 points in Binghamton to 67.9 (#9)	8.7 points in Syracuse to 85.6 (#1) 7.9 points in Utica 75.0 (#8) 7.6 points in Rochester to 84.5 (#2) 7.2 points in Binghamton to 76.6 (#7) 6.5 points in Albany to 81.9 (#3) 3.4 points in Mid Hudson 73.5 (#9) 3.1 points in Long Island to 78.1 (#6) 3.0 points in Buffalo to 80.7 (#4) NYC remained unchanged at 79.2 (#5)	7.2 points in Utica to 63.7 (#8) 4.2 points in Albany to 73.5 (#2) 3.4 points in Syracuse to 71.5 (#4) 3.4 points in Buffalo to 68.4 (#5) 1.9 points in Rochester to 67.6 (T-#6) 1.5 points in Long Island to 72.5 (#3) 0.7 points in Mid Hudson to 67.6 (T-#6)
Overall sentiment is down: 1.9 points in NYC to 80.5 (#1)	***Current sentiment is down:***	***Future sentiment is down:*** 2.2 points in Binghamton to 62.3 (#9) 3.1 points in NYC to 81.3 (#1)

"All areas of the state outside of New York City recorded gains in consumer sentiment over the 2nd quarter with Utica jumping nearly eight points and both Syracuse and Albany entering into positive territory," according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. "Sentiment in NYC dropped for the second consecutive quarter but remains above breakeven and atop the statewide standings. Consumers remain skeptical about the future as in nearly every area of the state, current confidence is higher than is the future outlook. Plans to purchase major consumer goods tended to strengthen this quarter with increasing spending projections outpacing contractions at nearly a two-to-one rate."

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 2nd quarter of 2012 with the 2nd 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.

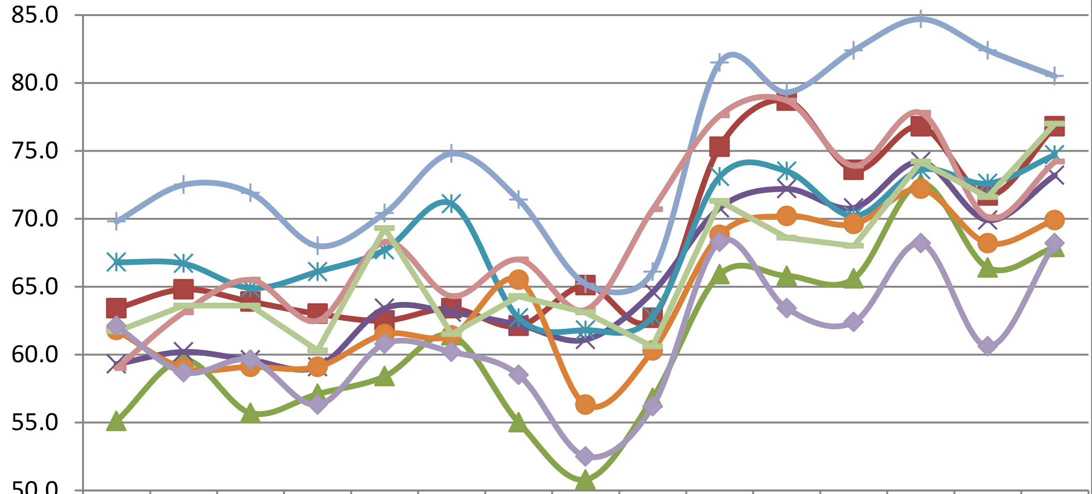
	2nd Quarter Index 2012	2nd Quarter Index 2013	Percent Increase or Decrease from Previous Year	Current Index as Percentage of Equilibrium
Albany	78.7	76.8	-2%	101%
Binghamton	65.8	67.9	3%	89%
Buffalo	72.2	73.2	1%	96%
Long Island	73.5	74.7	2%	98%
Mid Hudson	70.2	69.9	<1%	92%
NYC	79.3	80.5	2%	106%
Rochester	78.7	74.2	-6%	98%
Syracuse	68.6	77.0	12%	101%
Utica	63.4	68.2	8%	90%

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 2nd quarter by MSA and should not be confused with SRI's monthly New York State index.*

Siena Research Institute
2nd Quarter 2013 Consumer Sentiment, by MSA
Thursday, July 11, 2013

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

Overall Consumer Sentiment by MSA and Statewide, Oct '09 to Jun '13



	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
Albany	63.4	64.8	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
Binghamton	55.1	59.6	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
Buffalo	59.3	60.2	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
Long Island	66.8	66.7	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
Mid Hudson	61.8	59.0	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
Primary NYC	69.8	72.5	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
Rochester	59.0	63.1	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
Syracuse	61.7	63.6	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
Utica	62.1	58.7	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

***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, 28 were up this quarter and 15 were down (2 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: 2nd 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	11.7 (-0.2 pts) *13.0%*	10.7 (4.1 pts) *11.1%*	9.7 (-1.9 pts) *12.2%*	10.9 (-1.8 pts) *11.6%*	10.5 (-2.0 pts) *10.8%*	11.8 (0.9 pts) *11.6%*	12.2 (1.5 pts) *11.4%*	12.8 (1.6 pts) *12.7%*	10.5 (0.5 pts) *11.0%*
Computer	11.0 (-1.2 pts) *11.9%*	9.2 (0.4 pts) *9.7%*	10.9 (0.1 pts) *10.2%*	15.8 (1.4 pts) *14.0%*	12.9 (1.6 pts) *12.0%*	20.4 (1.0 pts) *17.9%*	9.5 (1.5 pts) *12.9%*	12.8 (2.6 pts) *10.6%*	8.3 (0 pts) *8.9%*
Furniture	14.9 (-0.4 pts) *17.8%*	13.3 (1.6 pts) *13.6%*	15.9 (-0.5 pts) *16.3%*	25.2 (2.0 pts) *18.2%*	16.6 (2.9 pts) *14.8%*	26.9 (0.1 pts) *23.0%*	14.9 (1.5 pts) *14.5%*	15.2 (-0.2 pts) *14.9%*	12.0 (2.0 pts) *12.8%*
Home	3.9 (1.2 pts) *3.5%*	2.7 (0.7 pts) *3.3%*	3.1 (0 pts) *3.5%*	2.9 (-0.3 pts) *3.1%*	2.7 (0.5 pts) *3.0%*	5.8 (-0.1 pts) *6.0%*	2.4 (-1.5 pts) *3.5%*	1.7 (-0.7 pts) *3.5%*	2.2 (0.7 pts) *2.4%*
Maj. Home Improvement	19.5 (1.3 pts) *21.5%*	17.2 (2.8 pts) *19.1%*	15.7 (-4.5 pts) *17.9%*	21.6 (6.2 pts) *15.4%*	15.9 (-0.2 pts) *17.6%*	16.5 (1.3 pts) *15.4%*	17.8 (2.4 pts) *17.7%*	16.4 (-1.9 pts) *19.2%*	16.3 (2.4 pts) *17.2%*

( ) *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