



SIENA RESEARCH INSTITUTE
SIENA COLLEGE, LOUDONVILLE, NY

www.siena.edu/sri

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

For Immediate Release: Tuesday May 5, 2009

For information/comment: Dr. Douglas Lonnstrom: 518-783-2362 (office) or 518-456-6073 (home)

For PDF of release, data summary, or trend analysis, visit www.siena.edu/sri/cci

Overall Consumer Confidence Up; NY Highest Since Feb '08
Majority Still Say I'm Worse Off Today than Last Year and Brace for Tough Times
Buying Plans Bounce Up for Homes, Down for Remodeling and Furniture

Loudonville, NY - New York State consumer confidence increased 2.4 points in April, while the nation's confidence increased 7.8 points, according to the latest poll by the Siena (College) Research Institute (SRI). At 62.1, New York's overall consumer confidence is 3.0 points below the nation's* 65.1 confidence level.

| April 2009 Consumer Confidence: | The Nation* | New York State | diff. points | New York State | Metro NYC | Upstate NY |
|---------------------------------|-------------------|-------------------|--------------|-------------------|-------------------|-------------------|
| Overall | 65.1 (7.8) | 62.1 (2.4) | -3.0 | 62.1 (2.4) | 64.3 (2.2) | 58.7 (3.6) |
| Current | 68.3 (5.0) | 61.4 (2.6) | -6.9 | 61.4 (2.6) | 60.7 (3.0) | 62.9 (1.9) |
| Future | 63.1 (9.6) | 62.5 (2.2) | -0.6 | 62.5 (2.2) | 66.7 (1.7) | 56.0 (4.6) |

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

In April, buying plans were up for: *cars/trucks*, 1.2 points to 10.7%; *computers*, 2.7 points to 13.0%; *homes*, 1.2 points to 4.2%. Buying plans were down for: *furniture*, 1.6 points to 16.2%; and *major home improvements*, 3.8 points to 13.7%.

“Slow encouraging progress this month as the state’s overall index climbed back into the 60’s,” according to Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Founding Director. **“New York’s overall index and the nation’s stand virtually tied. Nationally, confidence is somewhat buoyed by greater current confidence while New Yorkers on average see the future as only slightly brighter than the present. A closer look reveals a tale of two states; today and tomorrow are quite different for many state residents. Democrats, New York City folks, the young, women and low income favor tomorrow, while upper income, men, Republicans and upstaters prefer conditions today to their expectations for the future. We still have a long way to go to return to pre-recession confidence levels and spending intent. Buying plans remain down 20% to 35% from April 2007.”**

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.

| Consumer Confidence in New York State (index numbers): | | | |
|--|-------------------|-------------------|-------------------|
| April 2009 | | | |
| (Groups listed in descending order by Overall CCI Rating) | | | |
| | Overall | Current | Future |
| Democrats | 65.5 (2.4) | 59.9 (3.0) | 69.1 (1.9) |
| Metro NYC | 64.3 (2.2) | 60.7 (3.0) | 66.7 (1.7) |
| Under Age 55 | 63.6 (3.0) | 61.4 (2.3) | 65.0 (3.4) |
| Higher income | 63.3 (3.4) | 66.3 (6.4) | 61.3 (1.4) |
| Men | 62.7 (1.3) | 65.6 (3.4) | 60.8 (0.0) |
| New York State | 62.1 (2.4) | 61.4 (2.6) | 62.5 (2.2) |
| Women | 61.7 (3.5) | 57.3 (1.2) | 64.5 (4.9) |
| Age 55+ | 61.2 (2.8) | 61.4 (3.0) | 61.1 (2.7) |
| Lower income | 59.9 (2.5) | 55.7 (-1.6) | 62.5 (5.1) |
| Upstate NY | 58.7 (3.6) | 62.9 (1.9) | 56.0 (4.6) |
| Republicans | 58.4 (2.2) | 63.7 (1.5) | 55.0 (2.7) |

| Consumer Confidence and Buying Plans; Summary of Previous 24 Months | | | | | | | | |
|---|---------------------------|-------------------|------------------|---------------------------|-------------------|--------------------|-------------------|------------------------|
| | Consumer Confidence | | | Buying Plans | | | | |
| | Overall Index | Current Index | Future Index | Car/Truck | Computer | Furniture | Home | Major Home Improvement |
| Apr 2007 | 82.1 | 90.2 | 76.9 | 15.3% | 16.8% | 22.7% | 5.3% | 21.0% |
| Apr 2008 | 55.0 | 58.0 | 53.1 | 10.6% | 11.6% | 14.8% | 3.7% | 17.9% |
| Apr 2009 | 62.1 | 61.4 | 62.5 | 10.7% | 13.0% | 16.2% | 4.2% | 13.7% |
| Difference | -20 | -28.8 | -14.4 | -4.6 | -3.8 | -6.5 | -1.1 | -7.3 |
| Highest | 82.1 (Apr 07 & Jun 07) | 90.9 (June 07) | 76.9 (Apr 07) | 15.3% (Apr 07) | 16.8% (Apr 07) | 23.1% (June 07) | 5.6% (June 07) | 21.0% (Apr 07) |
| Lowest | 51.6 (Oct 08) | 49.7 (Oct 08) | 49.9 (Jun 08) | 7.7% (Jul 08 & Jan 09) | 7.4% (Oct 08) | 10.3% (Nov 08) | 2.2% (Jan 09) | 10.9% (Nov 08) |

Gas and Food Prices Analysis

Forty percent of all New Yorkers say that current gasoline prices are having a very serious or somewhat serious impact on their financial condition, the same as last month. Sixty-four 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. Thirty-four percent of state residents say that both gasoline and food prices are having either a somewhat or very serious impact on their finances down from a high of 71% in July.

“Gas and food prices have stabilized and so has consumers’ reaction. Still, about four in 10, especially upstaters and lower income citizens, remain affected by gas prices, and six in ten, especially lower income New Yorkers where that number jumps to 76%, are seriously impacted by food prices,” according to Dr. Lonnstrom.

The following chart shows the percentage of New York State residents by income, political party, age, location and gender that report a hardship from 1) gasoline prices, 2) food prices, and 3) both gas and food prices.

| Seriousness of Gas and Food Prices: Percentage of NY'ers | | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|------------|------------|------------|
| Total percent by category indicating a somewhat or very serious problem. | | | | | | | | | | | | |
| | Gasoline | | | | Food | | | | Both Gas and Food | | | |
| | Apr 2009 | Mar 2009 | Feb 2009 | July 2008 | Apr 2009 | Mar 2009 | Feb 2009 | July 2008 | Apr 2009 | Mar 2009 | Feb 2009 | July 2008 |
| Upstate NY | 46% | 50% | 58% | 79% | 65% | 69% | 71% | 80% | 40% | 43% | 49% | 73% |
| Lower Income | 45% | 46% | 53% | 81% | 76% | 72% | 77% | 87% | 39% | 41% | 46% | 77% |
| Women | 43% | 41% | 48% | 81% | 70% | 70% | 74% | 84% | 37% | 37% | 43% | 75% |
| Republicans | 43% | 45% | 52% | 80% | 62% | 61% | 65% | 76% | 36% | 37% | 44% | 72% |
| Under age 55 | 40% | 40% | 47% | 80% | 66% | 70% | 73% | 83% | 33% | 36% | 40% | 74% |
| New York State | 40% | 40% | 48% | 78% | 64% | 65% | 70% | 81% | 34% | 35% | 41% | 71% |
| Age 55+ | 40% | 41% | 49% | 76% | 62% | 60% | 67% | 79% | 34% | 34% | 41% | 69% |
| Men | 37% | 40% | 46% | 75% | 57% | 59% | 63% | 77% | 30% | 32% | 38% | 67% |
| Metro NYC | 36% | 35% | 42% | 77% | 63% | 62% | 69% | 81% | 30% | 30% | 36% | 69% |
| Democrats | 35% | 36% | 46% | 76% | 66% | 66% | 71% | 83% | 31% | 32% | 40% | 68% |
| Higher Income | 35% | 37% | 42% | 76% | 55% | 60% | 61% | 76% | 29% | 30% | 34% | 67% |

The SRI survey of Consumer Confidence was conducted in April 2009 by random telephone calls to 1,489 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 ± 2.5 points. For more information or comments, please call Dr. Douglas Lonnstrom, SRI’s Founding Director, at 518-783-2362. Survey cross-tabulations and buying plans can be found at www.siena.edu/sri/cci. 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.