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New York State Consumer Confidence Plummets; lowest in 16 months **At 77.8, NYS Confidence is 16.4 points below the Nation** **Republicans Drop Most (14.7 pts), But Still Highest**

Loudonville, NY – New York State’s *overall* consumer confidence fell 7.7 points in February, according to the latest poll by the Siena (College) Research Institute (SRI). It is the lowest it has been since October 2003. At 77.8, New York State’s *overall* confidence is 16.4 points below the nation’s* consumer confidence of 94.2.

February 2005 Consumer Confidence:	The Nation	New York State	diff. pts		New York State	Metro New York City	Upstate NY
Overall	94.2 (-1.3)	77.8 (-7.7)	16.4		77.8 (-7.7)	80.7 (-7.3)	72.9 (-7.1)
Current	110.9 no chg	87.5 (-5.7)	23.4		87.5 (-5.7)	88.3 (-4.5)	85.6 (-7.6)
Future	83.4 (-2.3)	71.5 (-9.0)	11.9		71.5 (-9.0)	75.9 (-9.0)	64.7 (-6.8)

Buying plans are down for: *cars and trucks*, 3.5 points to 12.1%; for *furniture*, 4.5 points to 17.5%; and for *homes*, 1.1 points to 5.3%. The only buying plan that is *up* is for *major home improvements*, 0.5 of a point to 18%. *Computers* stayed the same at 12.1%.

“The Social Security debate is taking its toll on Consumer Confidence,” said Dr. Douglas Lonnstrom, professor of statistics and finance at Siena College and SRI Director. **“President Bush’s position that a crisis is looming is hitting home with the result that people are less optimistic about the future. Couple this with high energy prices and negative war news and we have a recipe for declining confidence.”**

Each month, the SRI survey establishes a Consumer Confidence index number for New York State consumers. This index number allows a 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): January/February 2005 (Groups listed in <i>descending</i> order by February’s <i>Overall CCI</i> Rating)									
	Overall			Current			Future		
	Jan.	Feb.	chnge	Jan.	Feb.	chnge	Jan.	Feb.	chnge
Republicans	100.9	86.2	-14.7	107.2	92.8	-14.4	96.8	82.0	-14.8
Higher income	92.0	85.6	-6.4	98.9	99.3	+0.4	87.6	76.9	-10.7
Under Age 55	88.6	83.7	-4.9	94.3	92.8	-1.5	84.9	77.8	-7.1
Men	90.7	81.3	-9.4	97.4	91.3	-6.1	86.4	74.9	-11.5
Metro NYC	88.0	80.7	-7.3	92.8	88.3	-4.5	84.9	75.9	-9.0
New York State	85.5	77.8	-7.7	93.2	87.5	-5.7	80.5	71.5	-9.0
Women	80.6	74.5	-6.1	89.0	83.7	-5.3	75.2	68.6	-6.6
Upstate NY	80.0	72.9	-7.1	93.2	85.6	-7.6	71.5	64.7	-6.8
Democrats	79.7	72.2	-7.5	90.6	83.0	-7.6	72.7	65.2	-7.5
Lower income	78.5	69.6	-8.9	86.4	75.0	-11.4	73.5	66.2	-7.3
Age 55+	80.2	68.9	-11.3	90.6	79.2	-11.4	73.5	62.3	-11.2
	Overall Feb. CCI Stats: Highest: 86.2 (Republicans) Lowest: 68.9 (Age 55+) Greatest drop: -14.7 (Republicans)			Current Feb. CCI Stats: Highest: 99.3 (Higher income) Lowest: 75.0 (Lower income) Greatest drop: 14.4 (Republicans)			Future Feb. CCI Stats: Highest: 82.0 (Republicans) Lowest: 62.3 (Age 55+) Greatest drop: -14.8 (Republicans)		

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The SRI survey of Consumer Confidence was conducted in February 2005 by random telephone calls to 620 New York State residents over the age of 18. It has a margin of error of ± 3.9 points. For more information or comments, please call Dr. Douglas Lonnstrom, Siena College professor of finance and statistics and SRI Director, at 518-783-2362 (office) or 518-456-6073 (home). Survey cross-tabulations and frequencies can be found at www.siena.edu/sri/surveys.asp. *National data compiled by the University of Michigan.