Economy.com Outlook Summary

For our purposes:

- 1. US Economy performed significantly worse in 2003 than predicted in 9/02
- 2. NY performed worse as well
- 3. Most TDs by most measures did perform as well as forecast

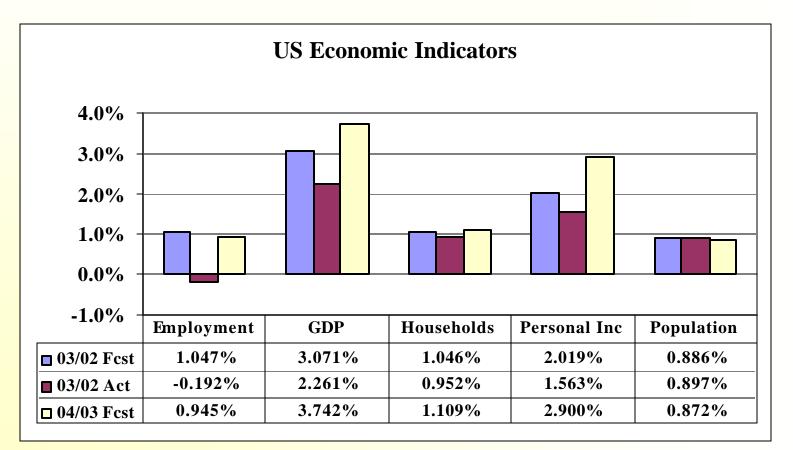
Economy.com Outlook Summary

Concepts Used for Economic Indicators

EmpOutputHSizePop.IncomeFET.NYP06FGDP\$.NYP06FHHOLDQ.NYP06FPOPQ.NYP06FYP\$Q.NYP06

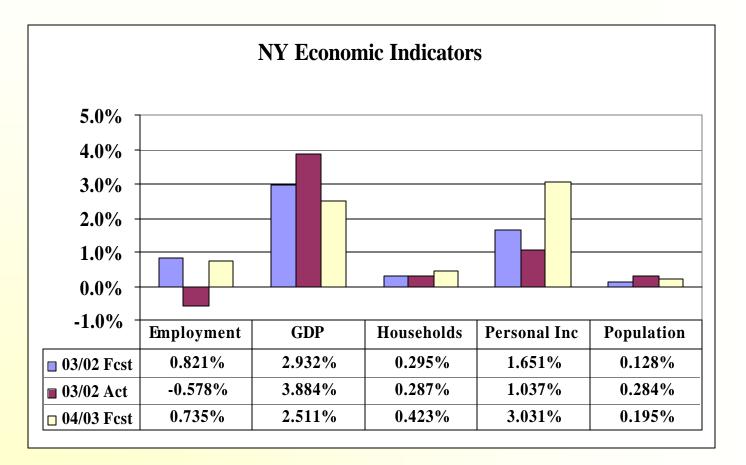


<u>US</u>





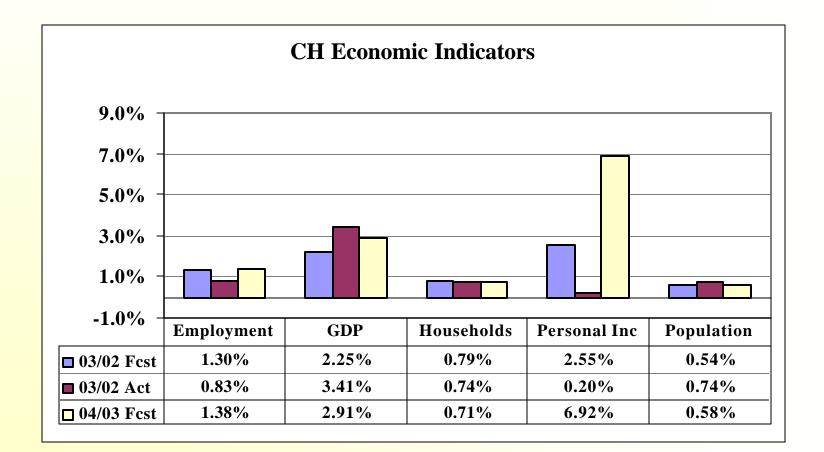
New York State



RATOR

E)

Central Hudson



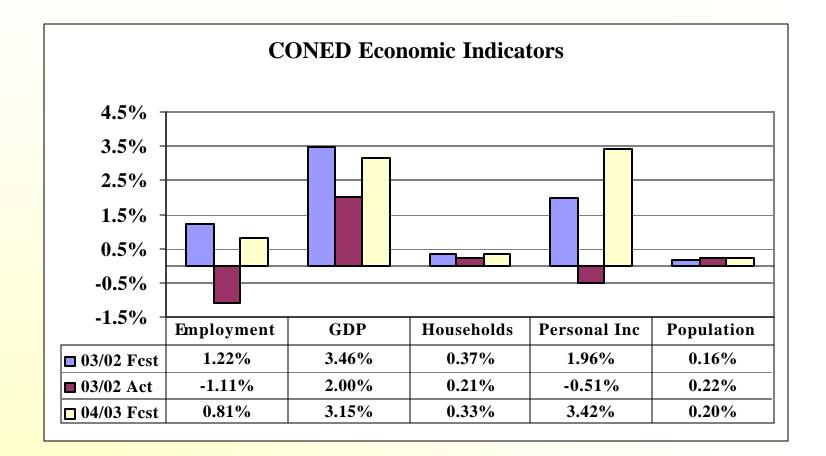
YORK

RATOR

NEW

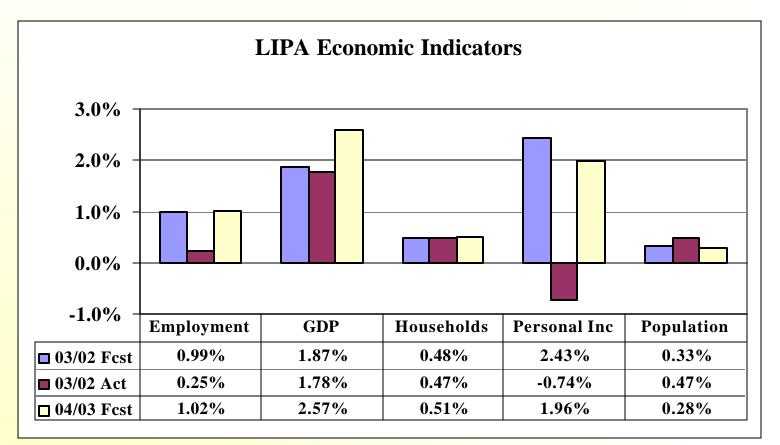
P

Consolidated Edison



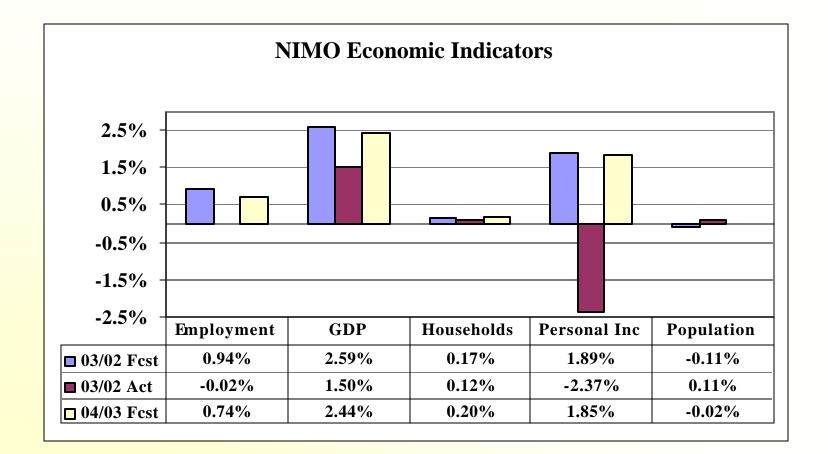
RATOR

LIPA





Niagara Mohawk

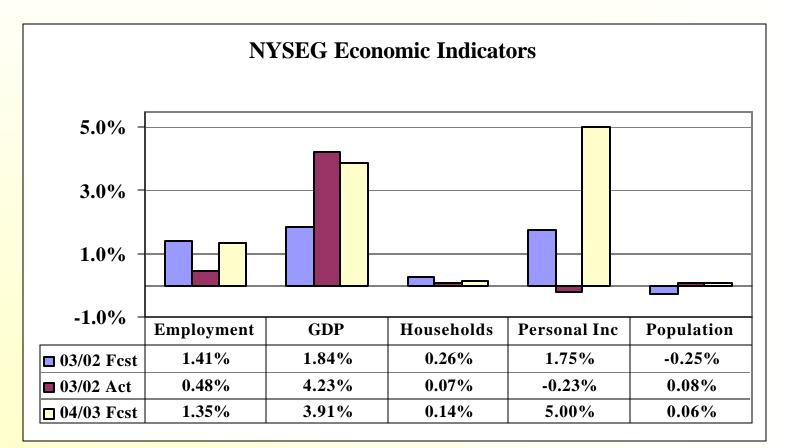


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YORK

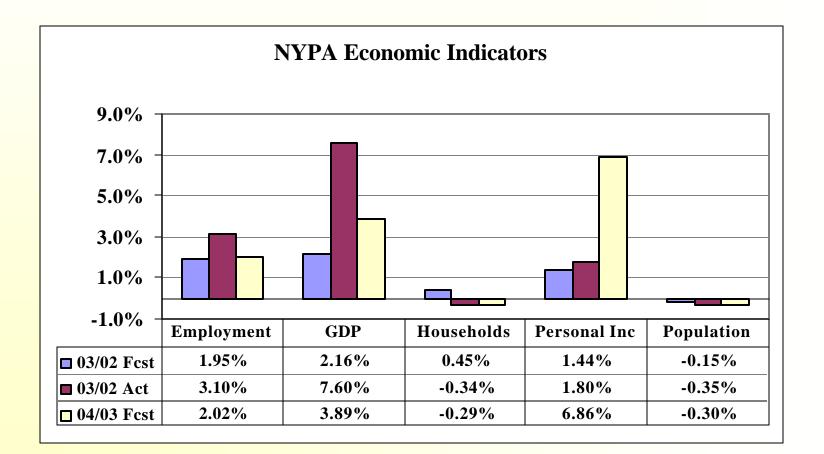
RATOR

NYSEG





NYPA

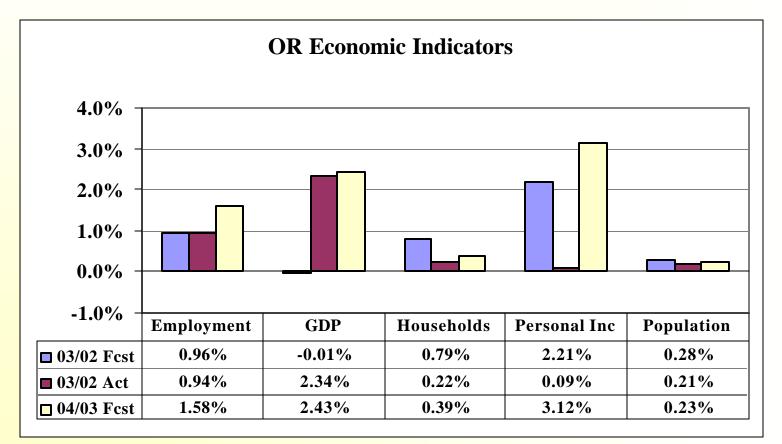


YORK

TOR

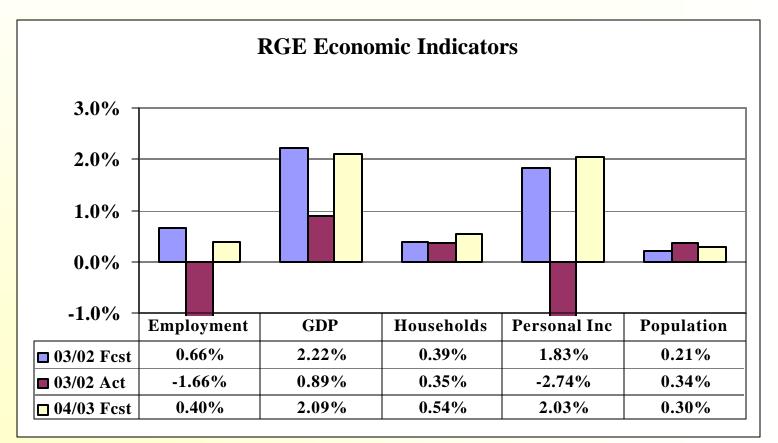
NE

<u>O & R</u>





<u>RG & E</u>



NEW YORK INDEPENDENT SYSTEM OPERATOR