

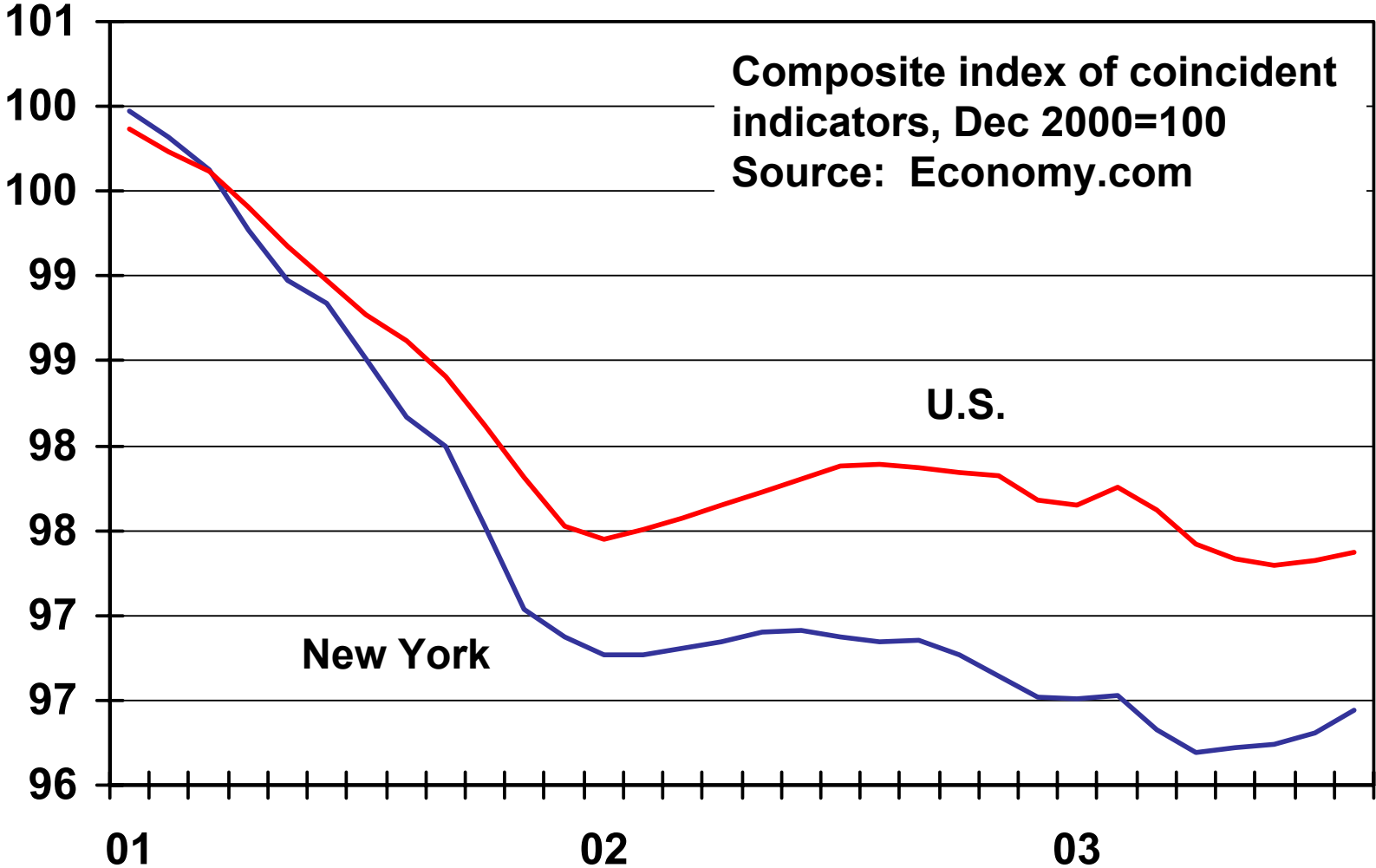
New York Economic Outlook

Presented by

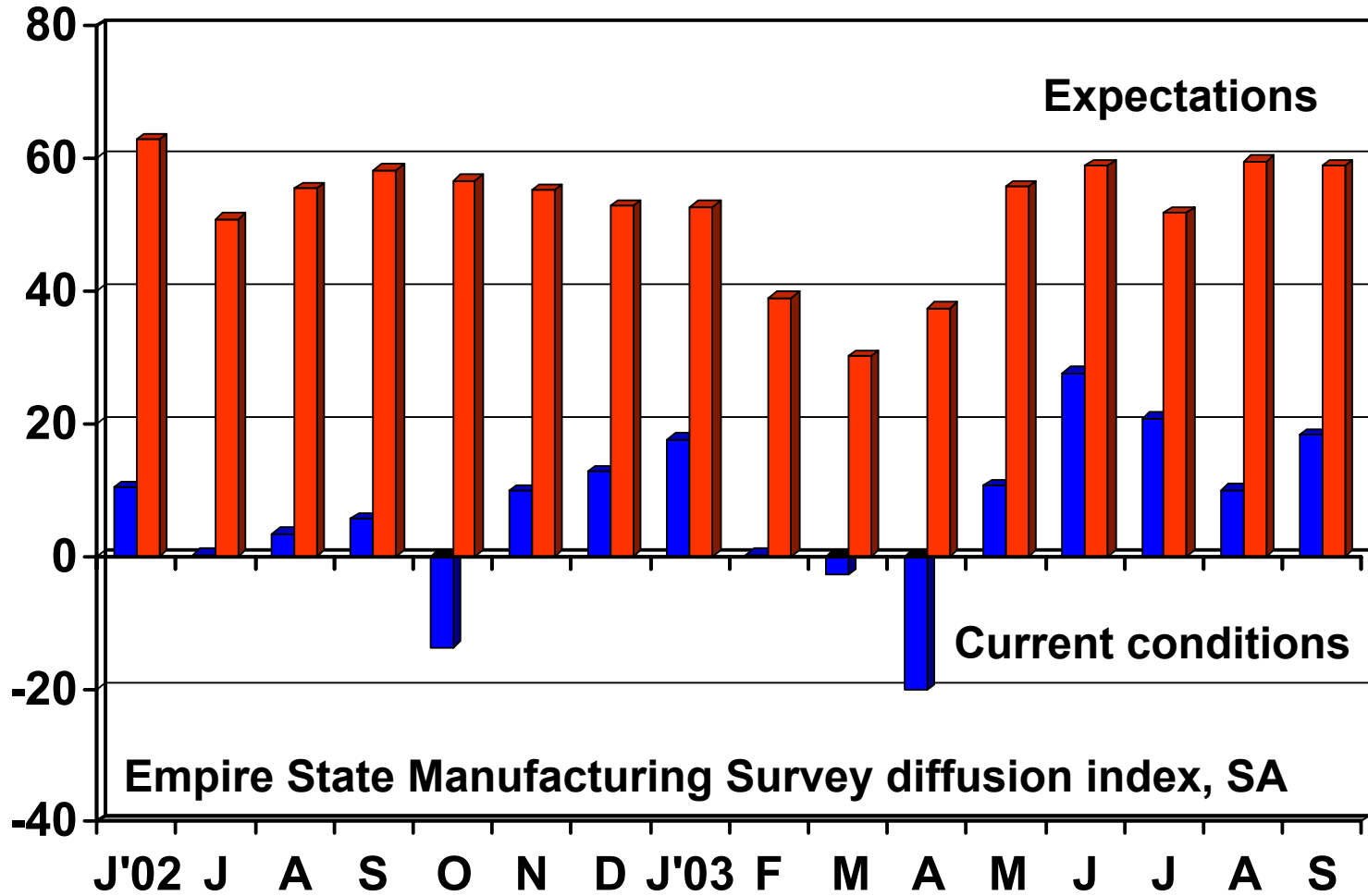
Matthew Martin

October 7, 2003

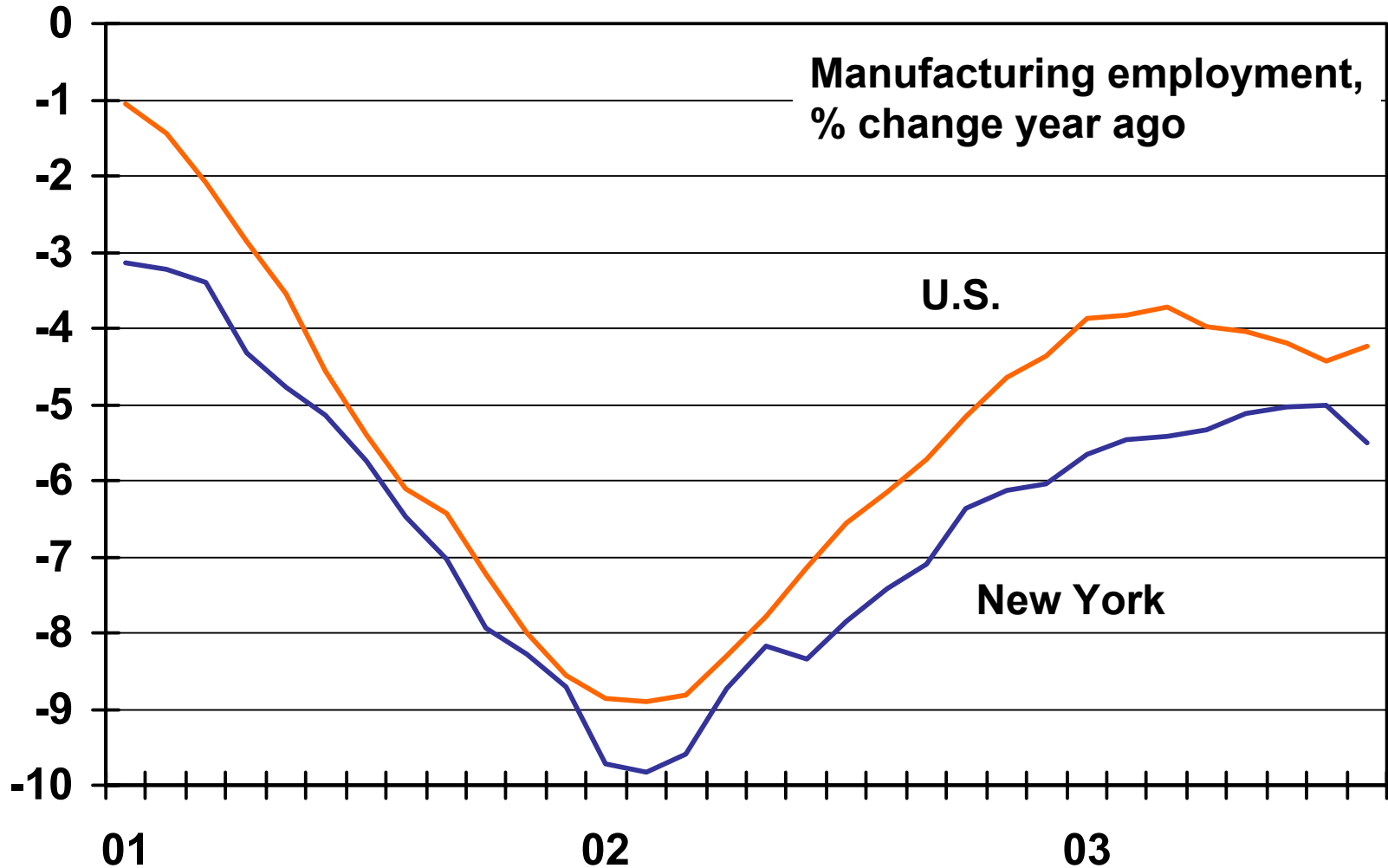
New York's Economy Is Slowly Turning the Corner



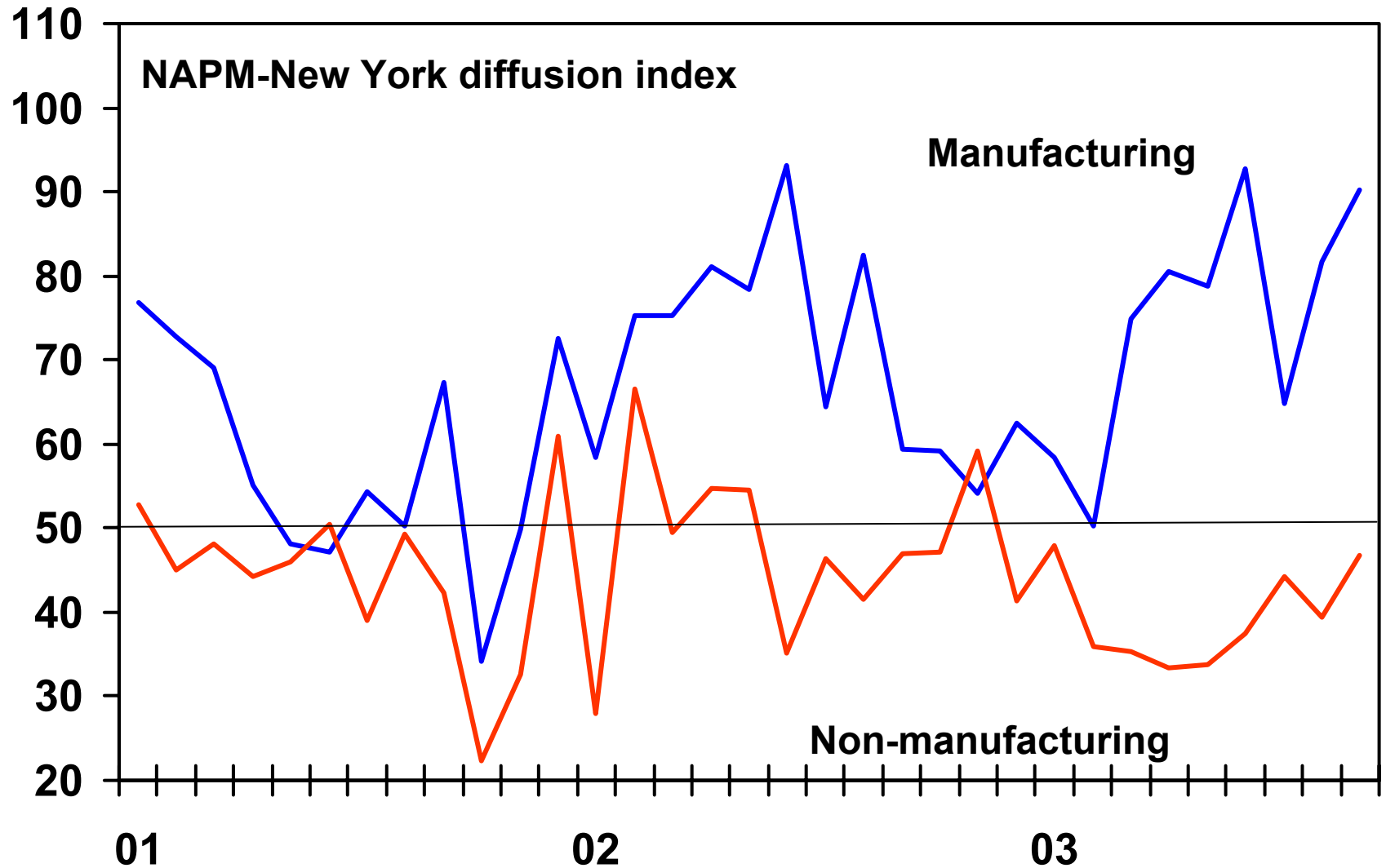
Manufacturing Outlook Improving...



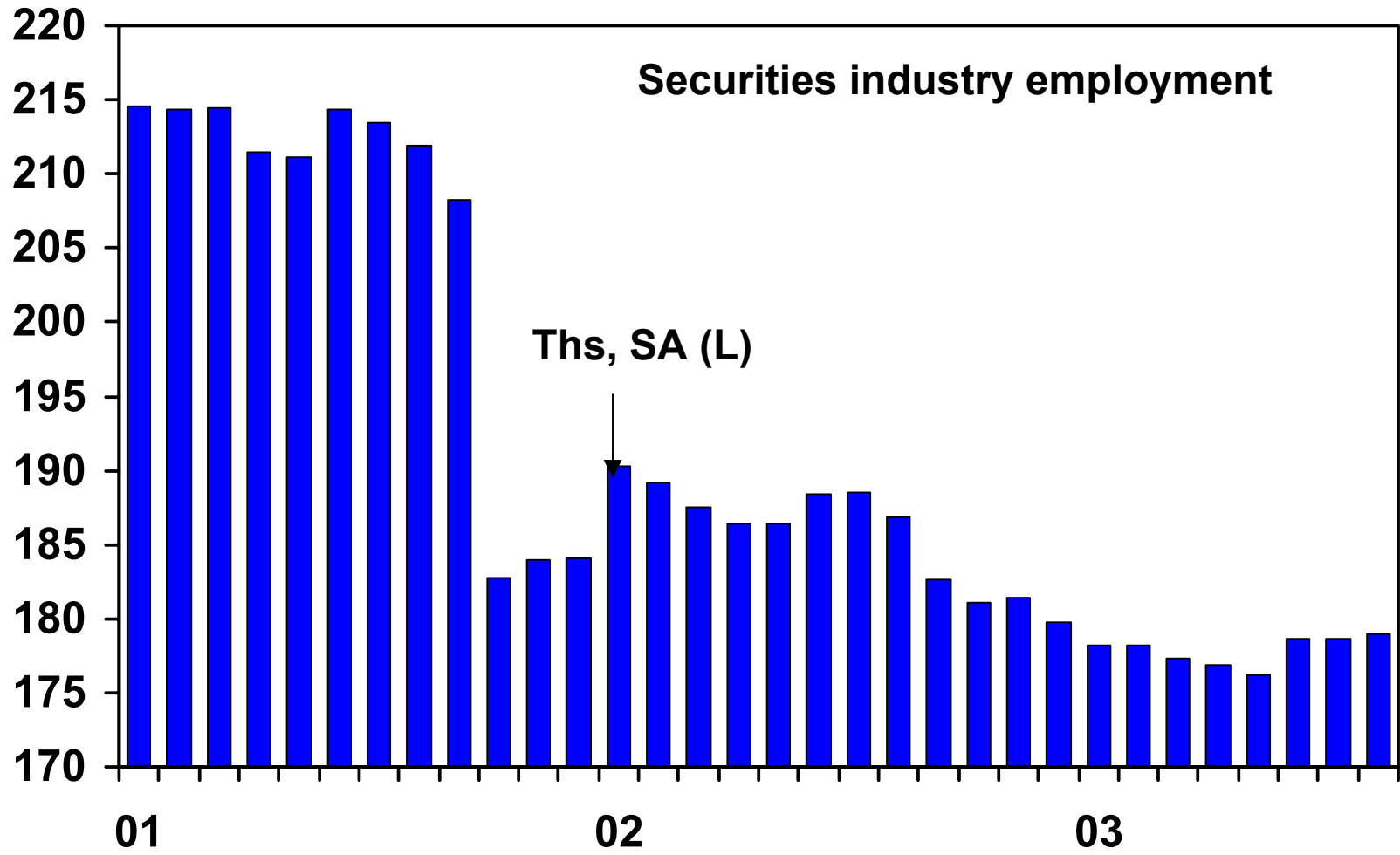
... But Job Losses Still Outpace the National Average



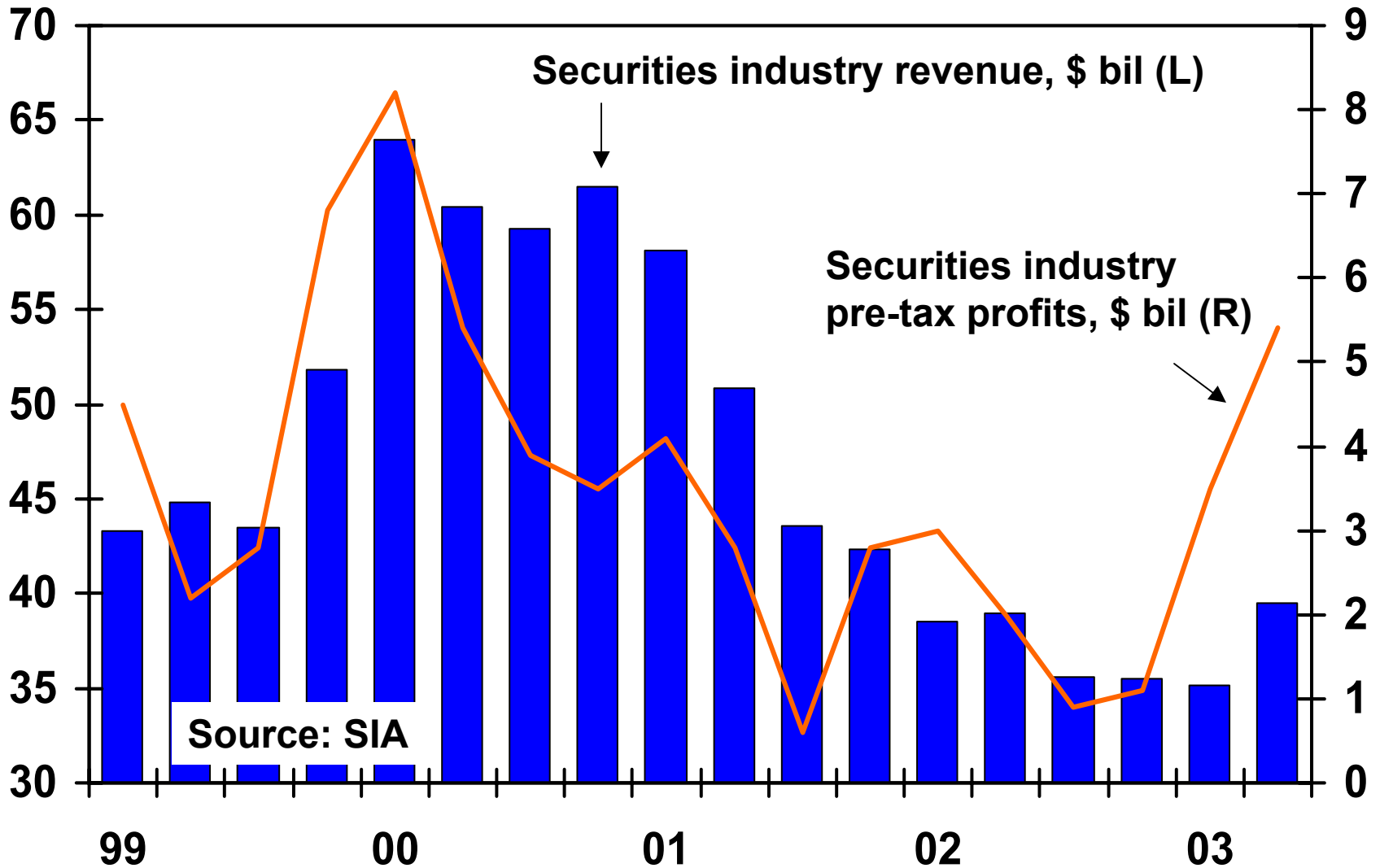
Services Lag Behind



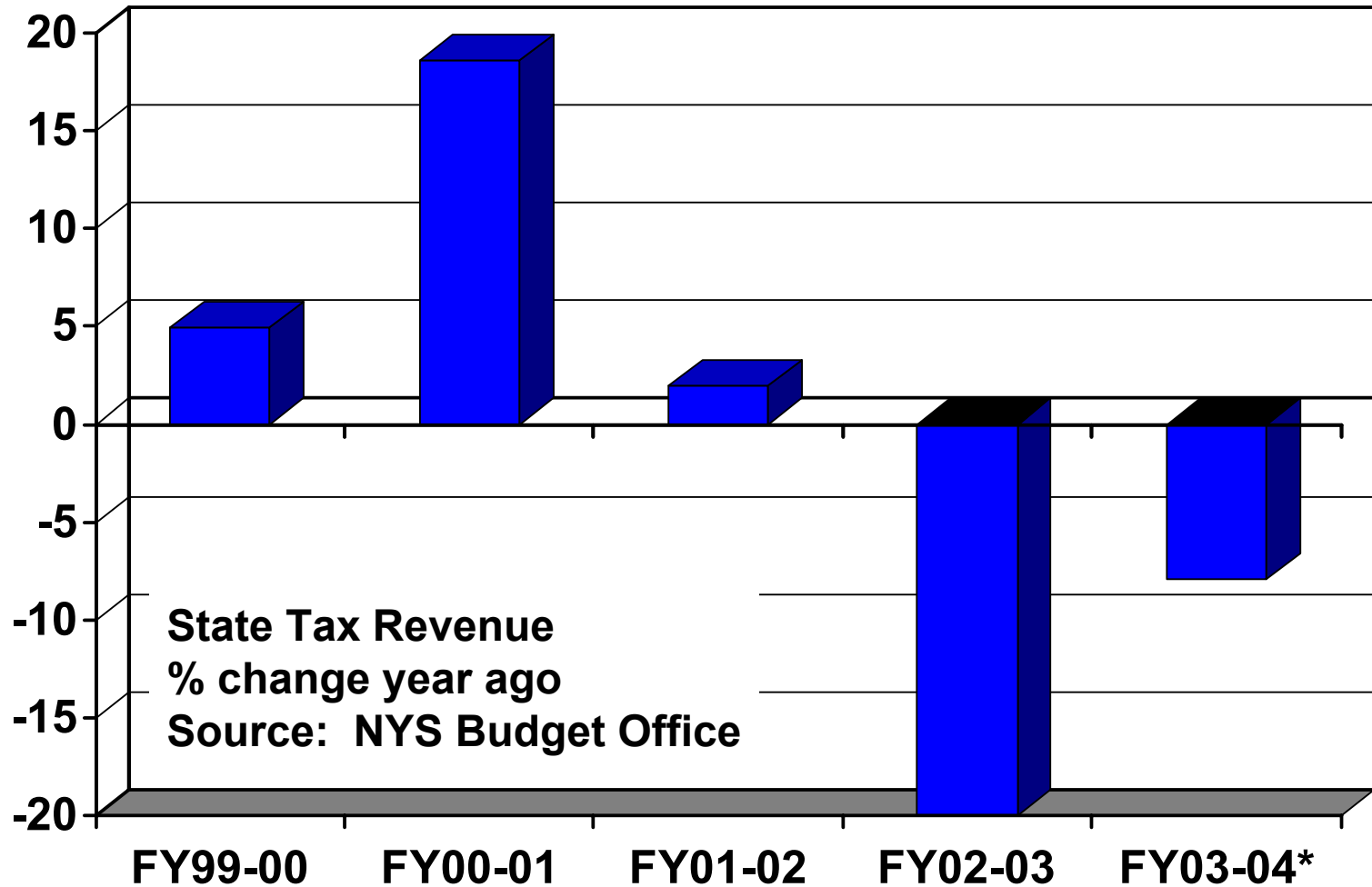
Securities Industry Poised for a Better Year...



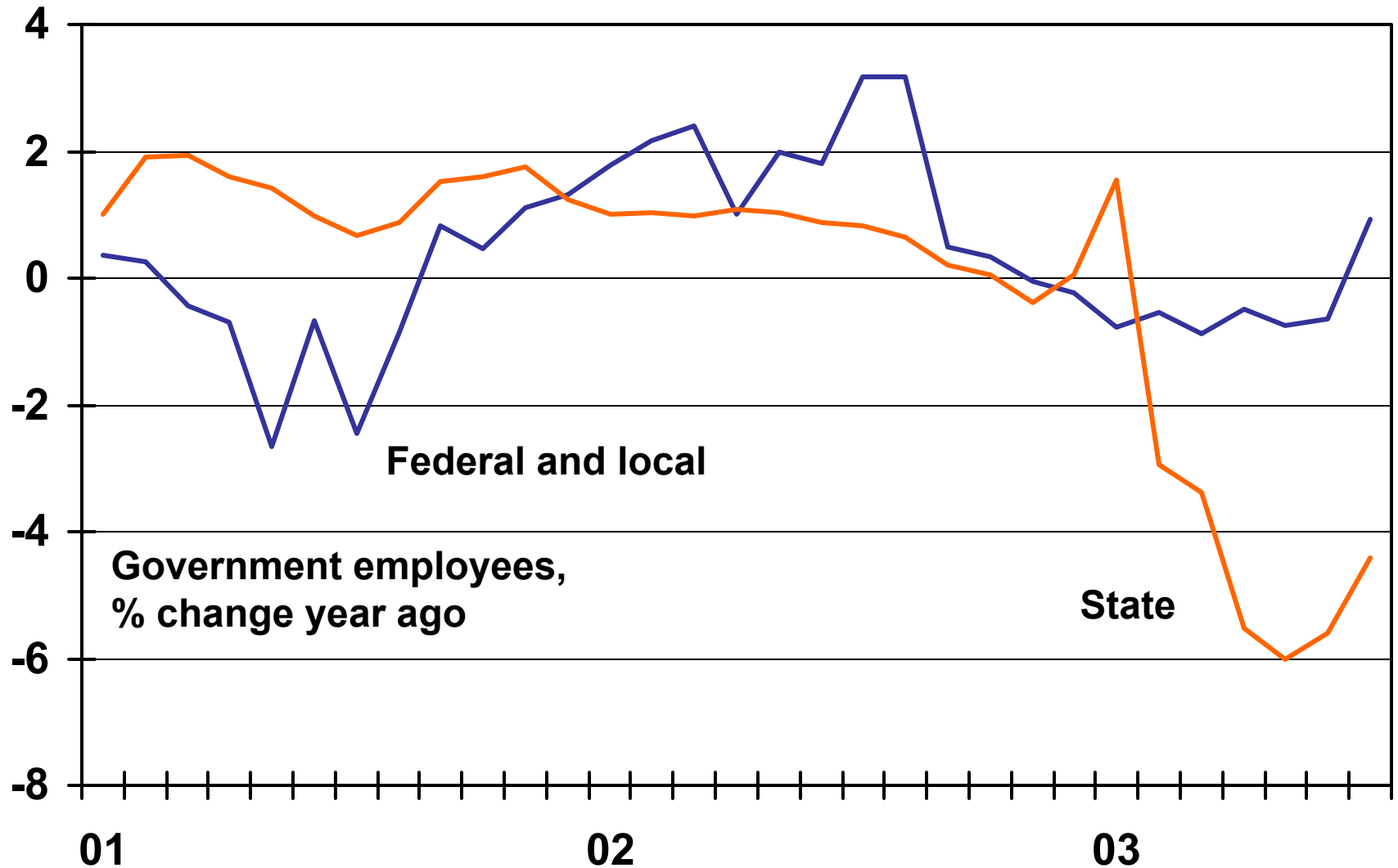
... And Profits Have Returned



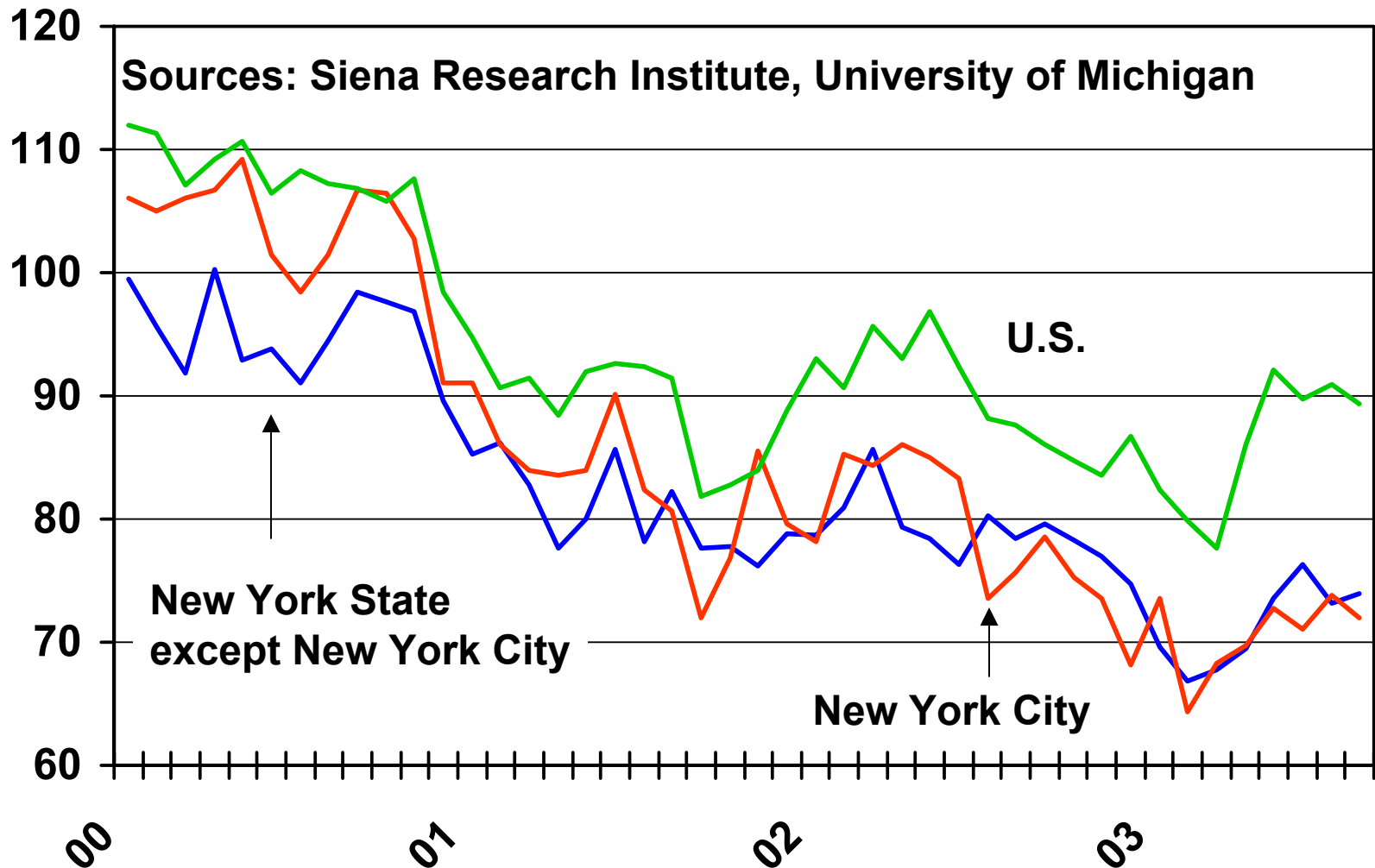
State Tax Receipts Continue to Fall ...



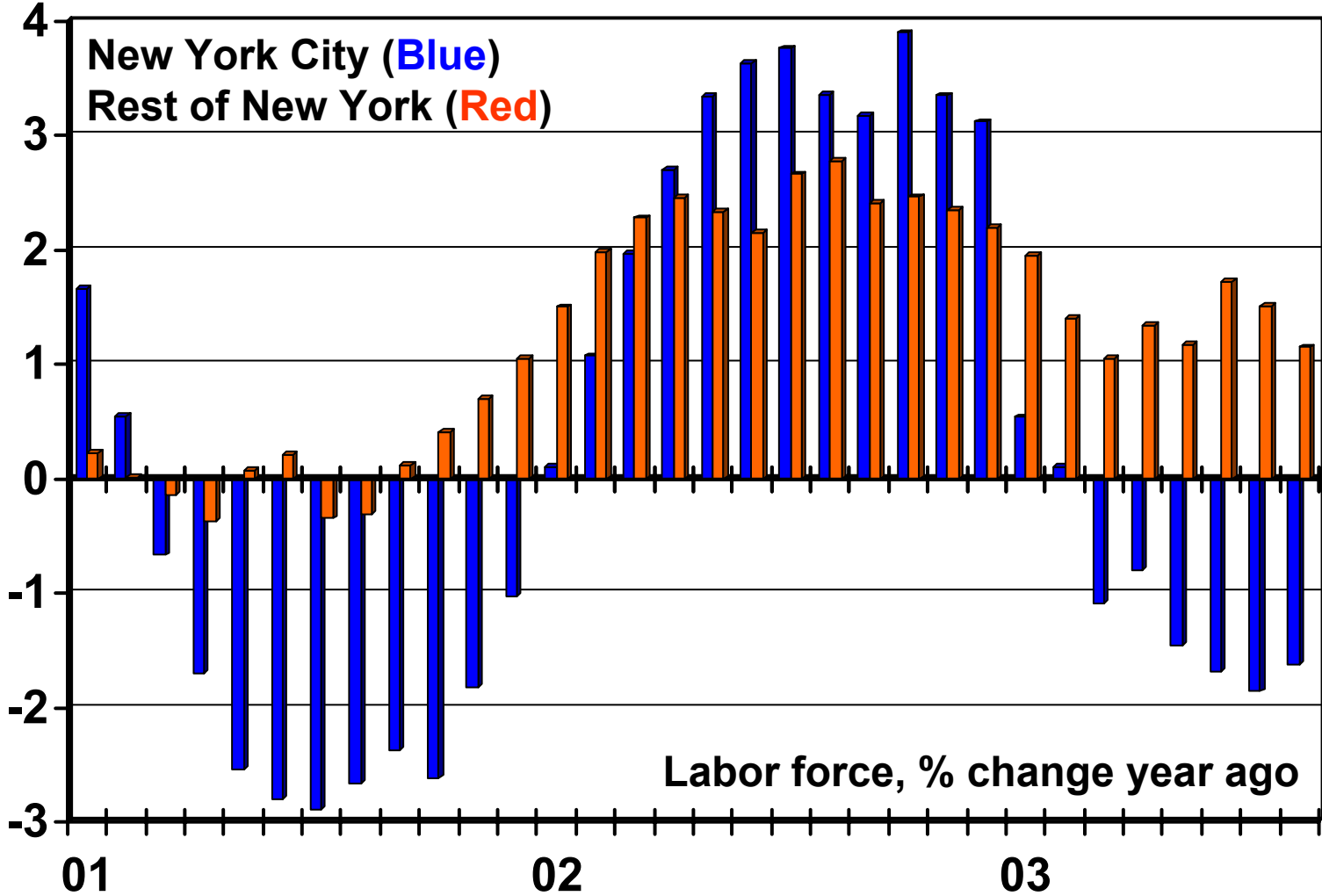
... As Does State Employment



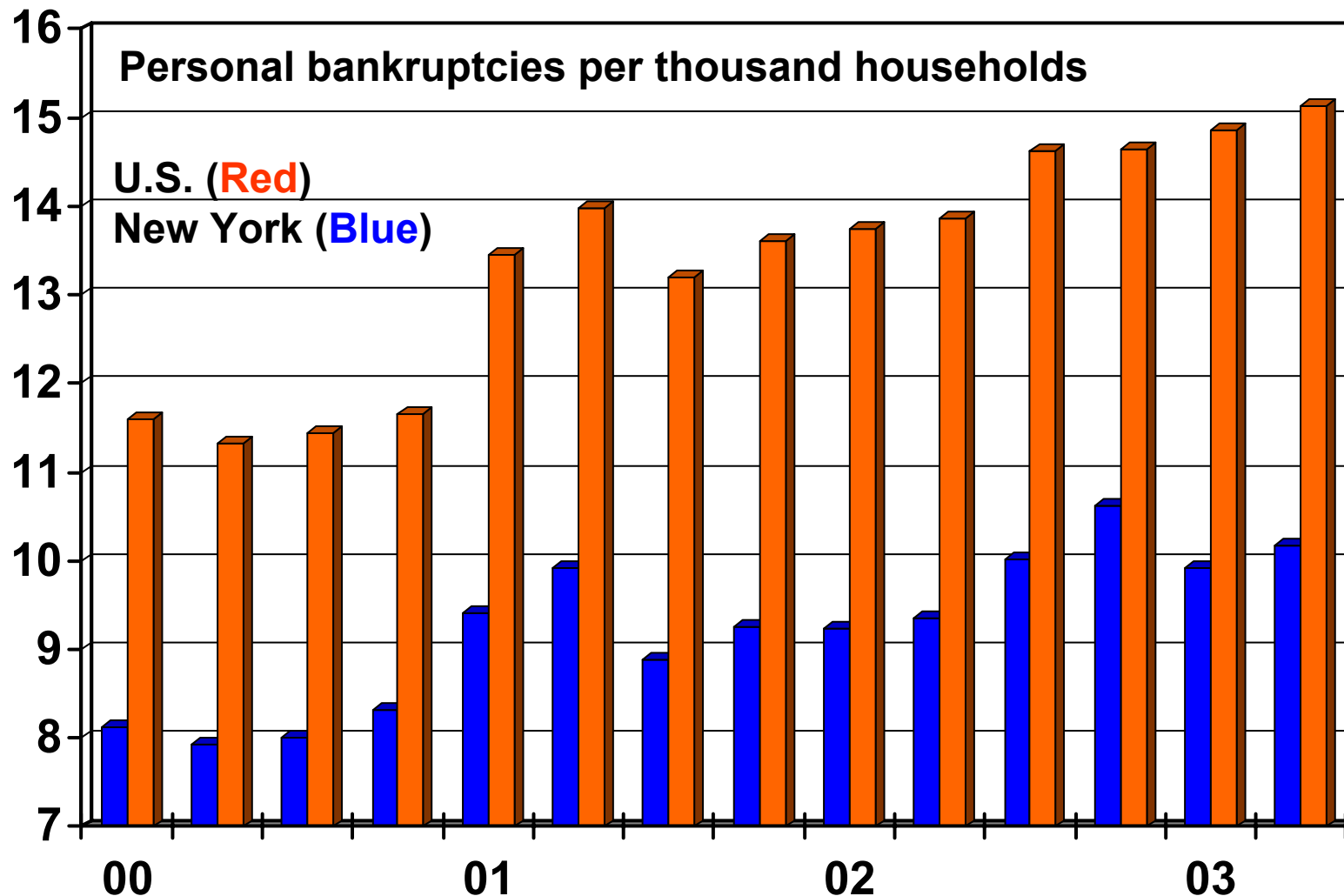
Consumer Sentiment Weak



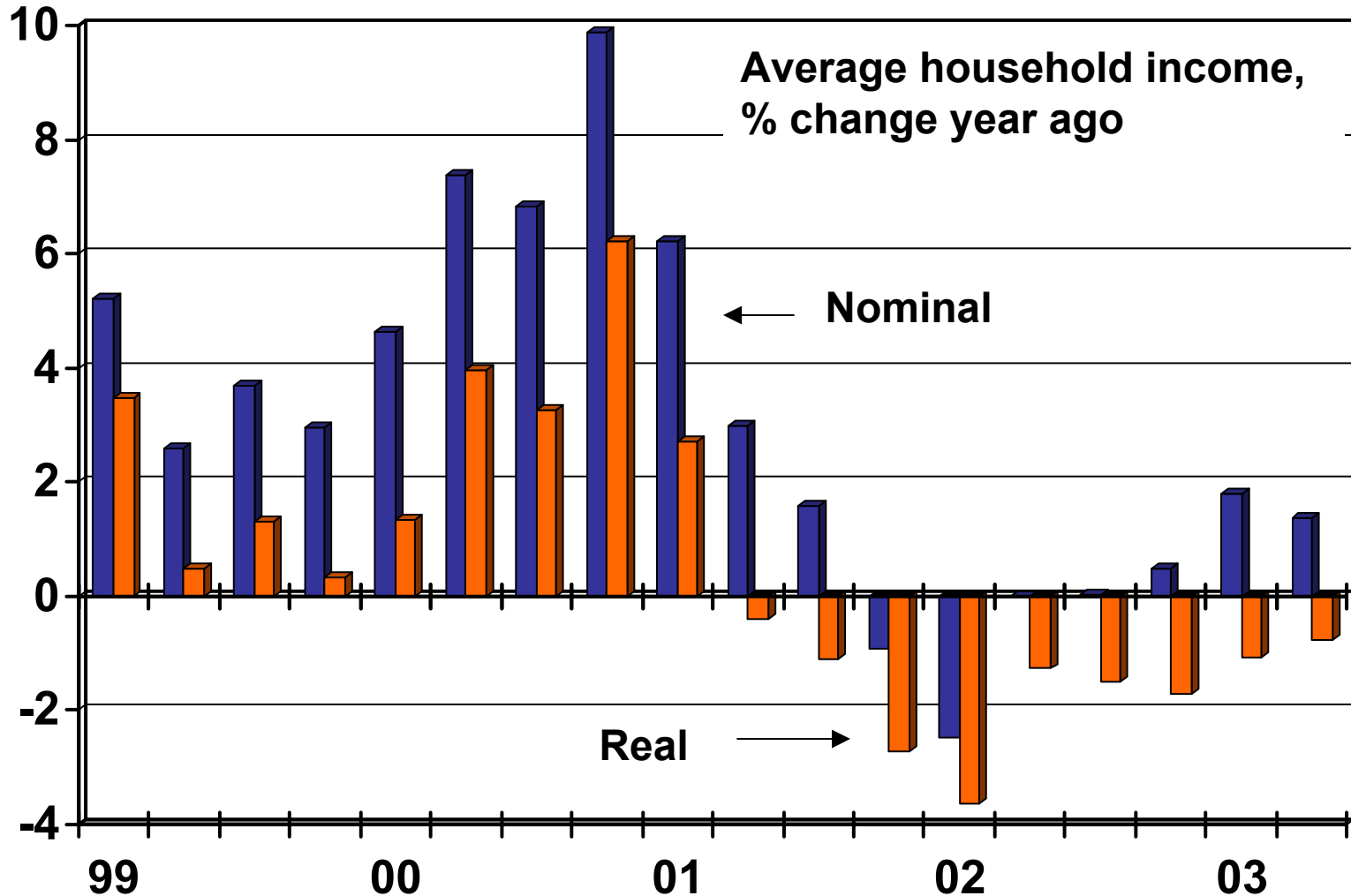
Labor Force Growth Slows



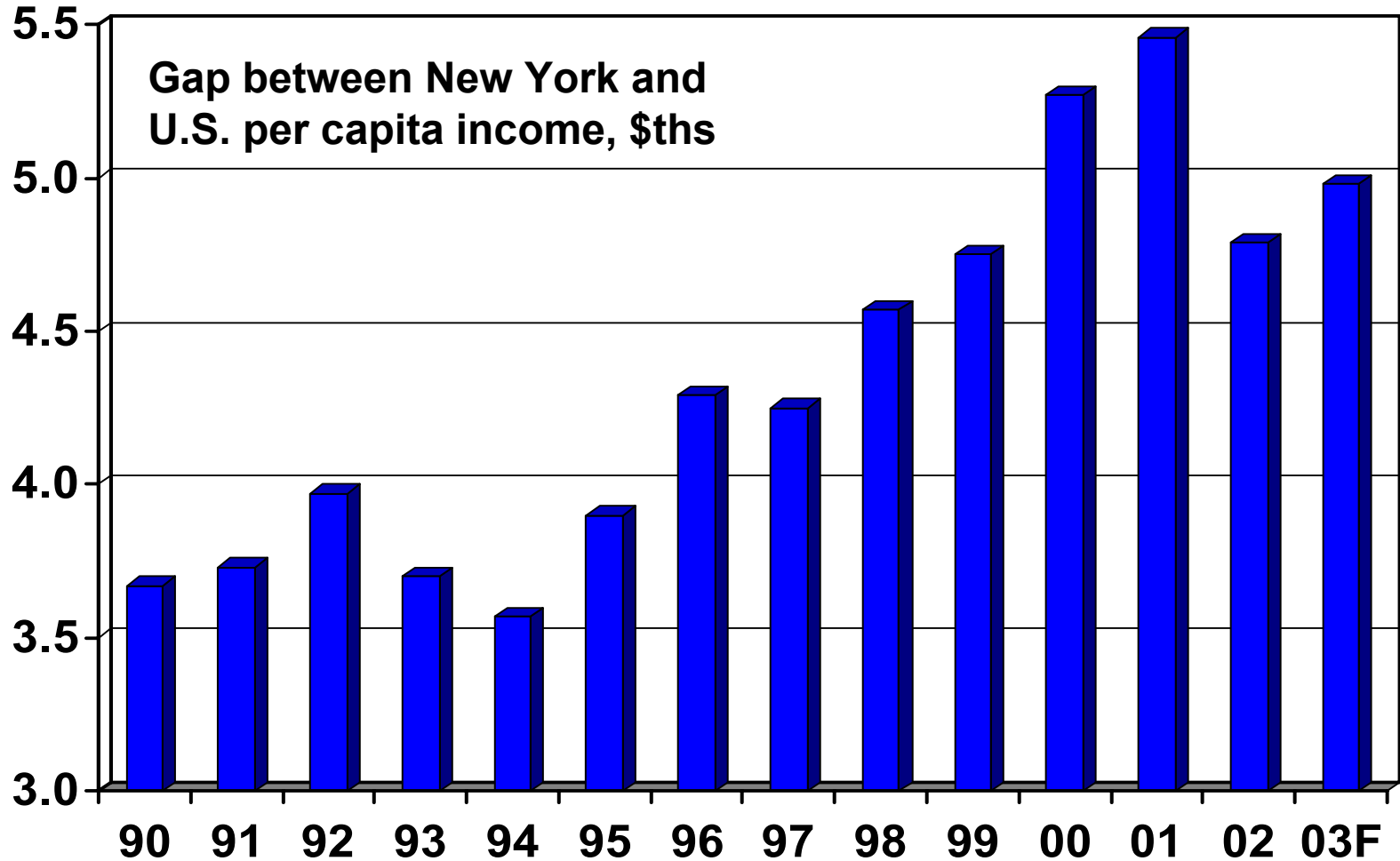
Consumer Credit Risks Higher, But Well Below U.S.



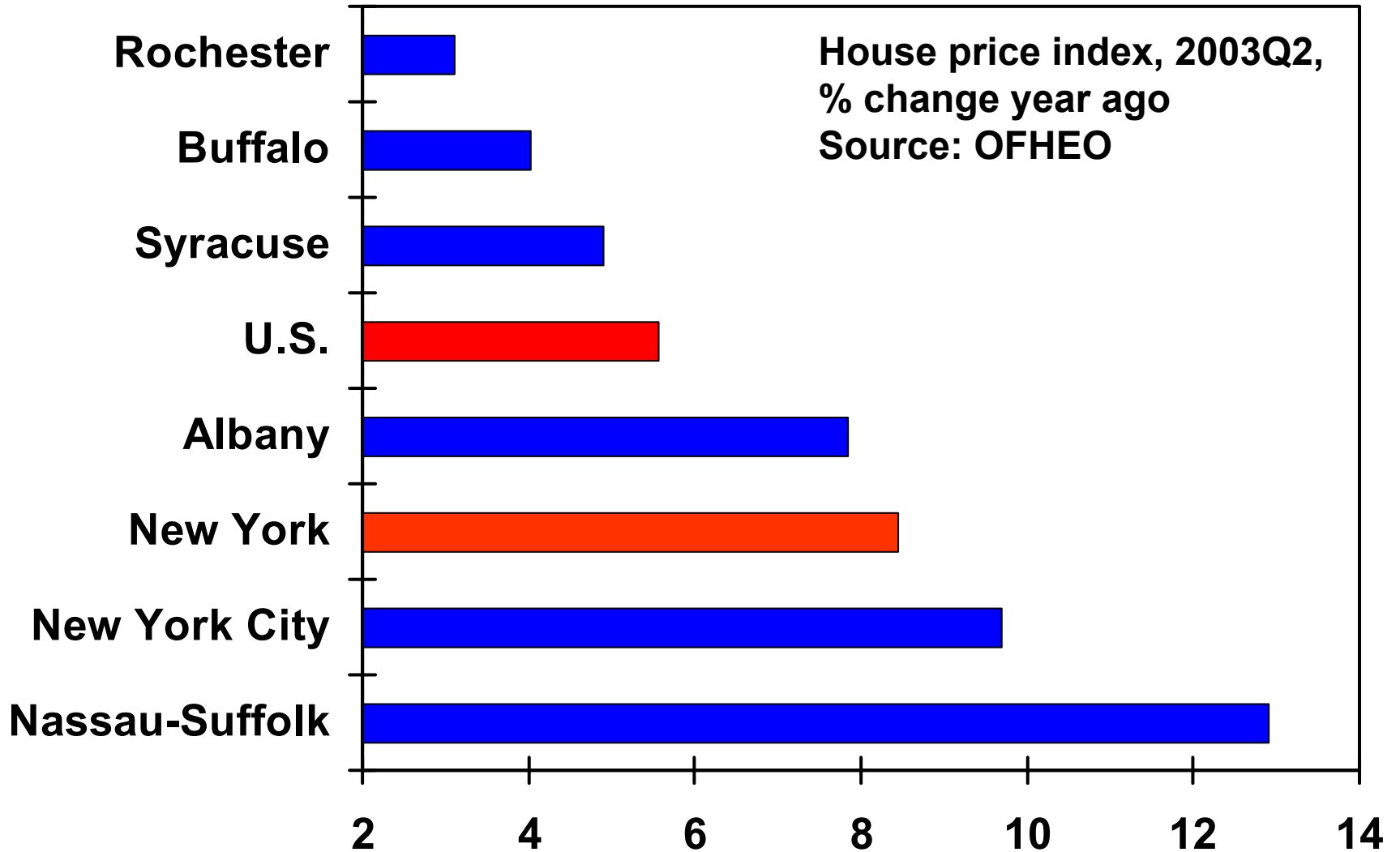
Household Income Is Growing Again



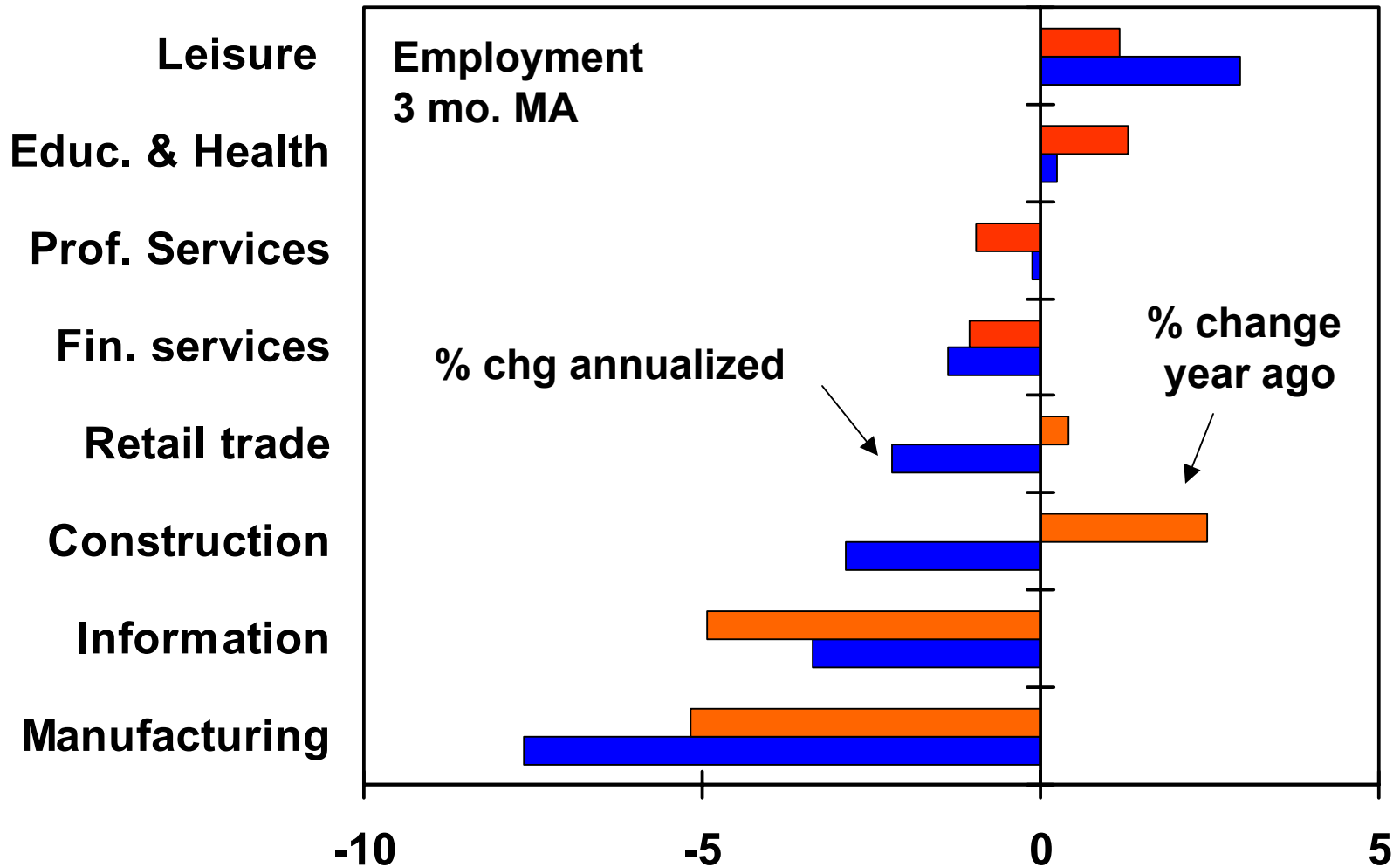
New York's Income Advantage Reverses Decline



House Price Growth Faster Downstate



Consumer Industries Holding On Business Industries Suffering



Recent Employment Performance

	March-August 2003 Annualized growth, %	August 2003 % change year ago
Glens Falls	1.3	2.1
Newburgh	0.5	0.3
Utica	0.5	0.9
Albany	0.1	-0.1
New York State	0.1	-0.5
Syracuse	0.0	0.9
Buffalo	-0.1	-0.2
Dutchess	-0.2	1.1
U.S.	-0.3	-0.4
Nassau-Suffolk	-0.3	0.3
Hartford	-0.3	-1.2
New York City	-0.3	-1.4
Rochester	-0.4	-1.3
Binghamton	-0.7	-2.5
Boston	-0.8	-1.9

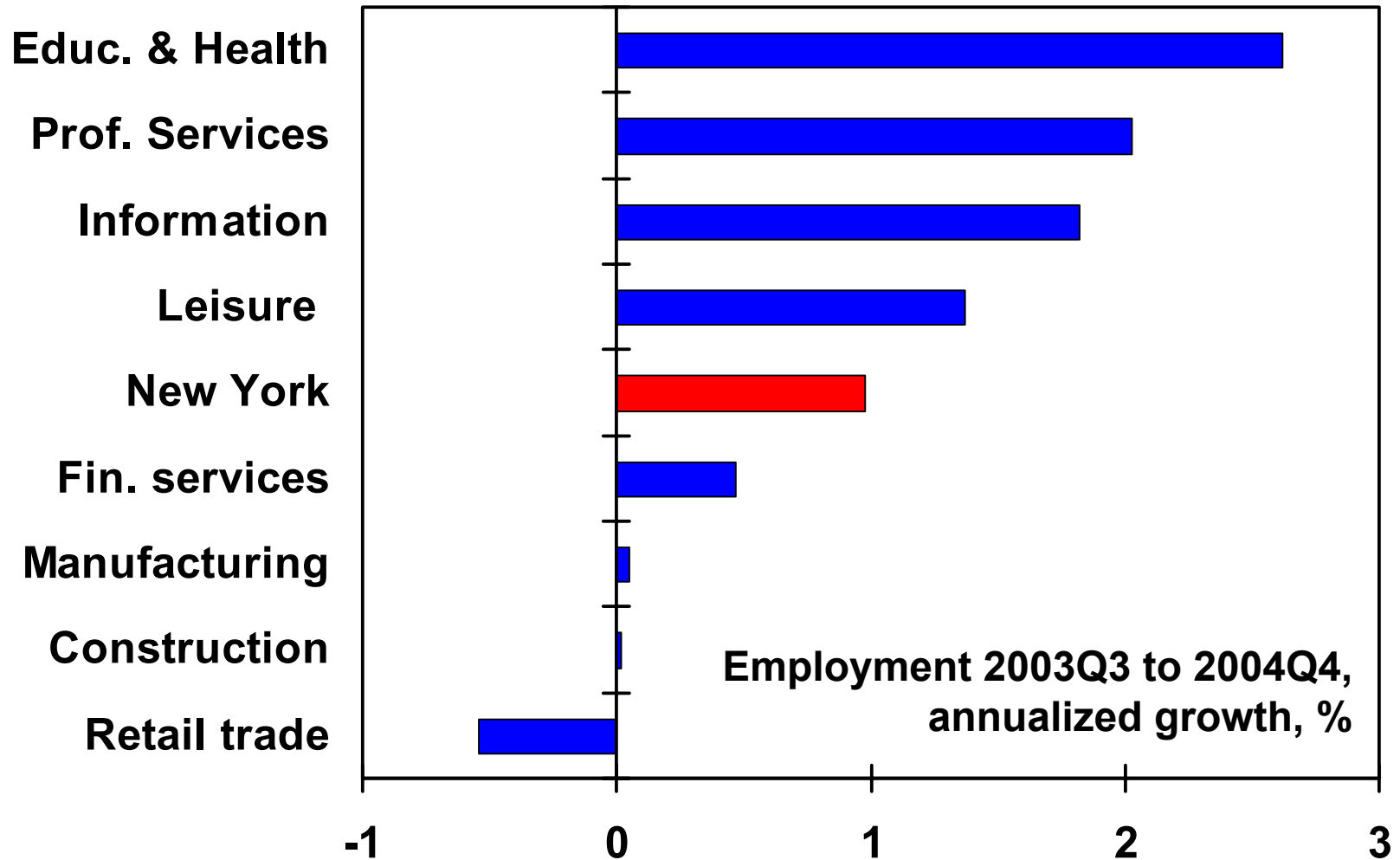
Near-Term Employment Outlook

2003Q3 to 2004Q4
Annualized growth, %

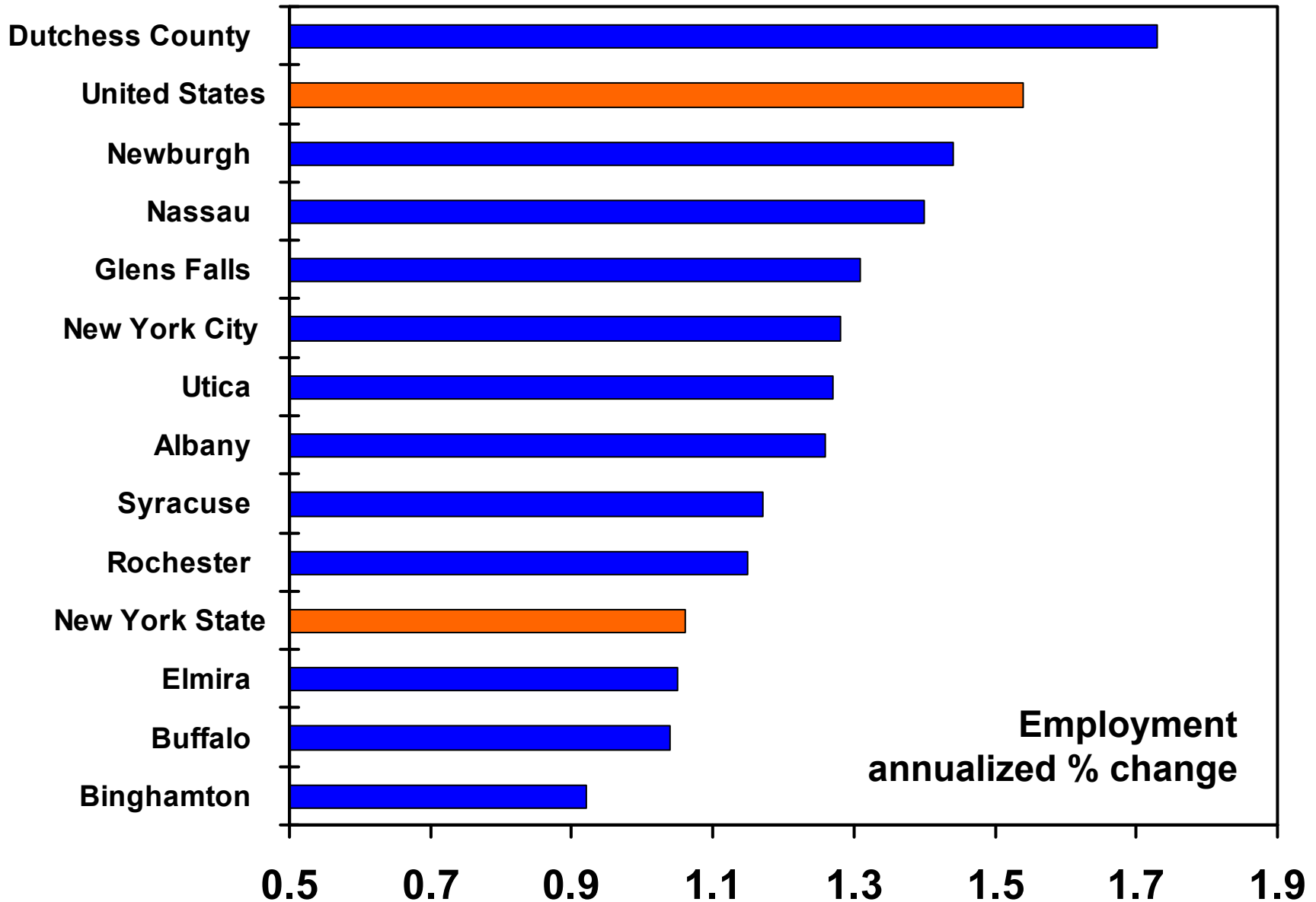
Boston	1.3
U.S.	1.3
Utica	1.2
New York City	1.1
Nassau-Suffolk	1.1
Glens Falls	1.1
Syracuse	1.1
New York State	1.0
Buffalo	1.0
Newburgh	0.9
Hartford	0.9
Rochester	0.9
Albany	0.8
Binghamton	0.7
Elmira	0.7



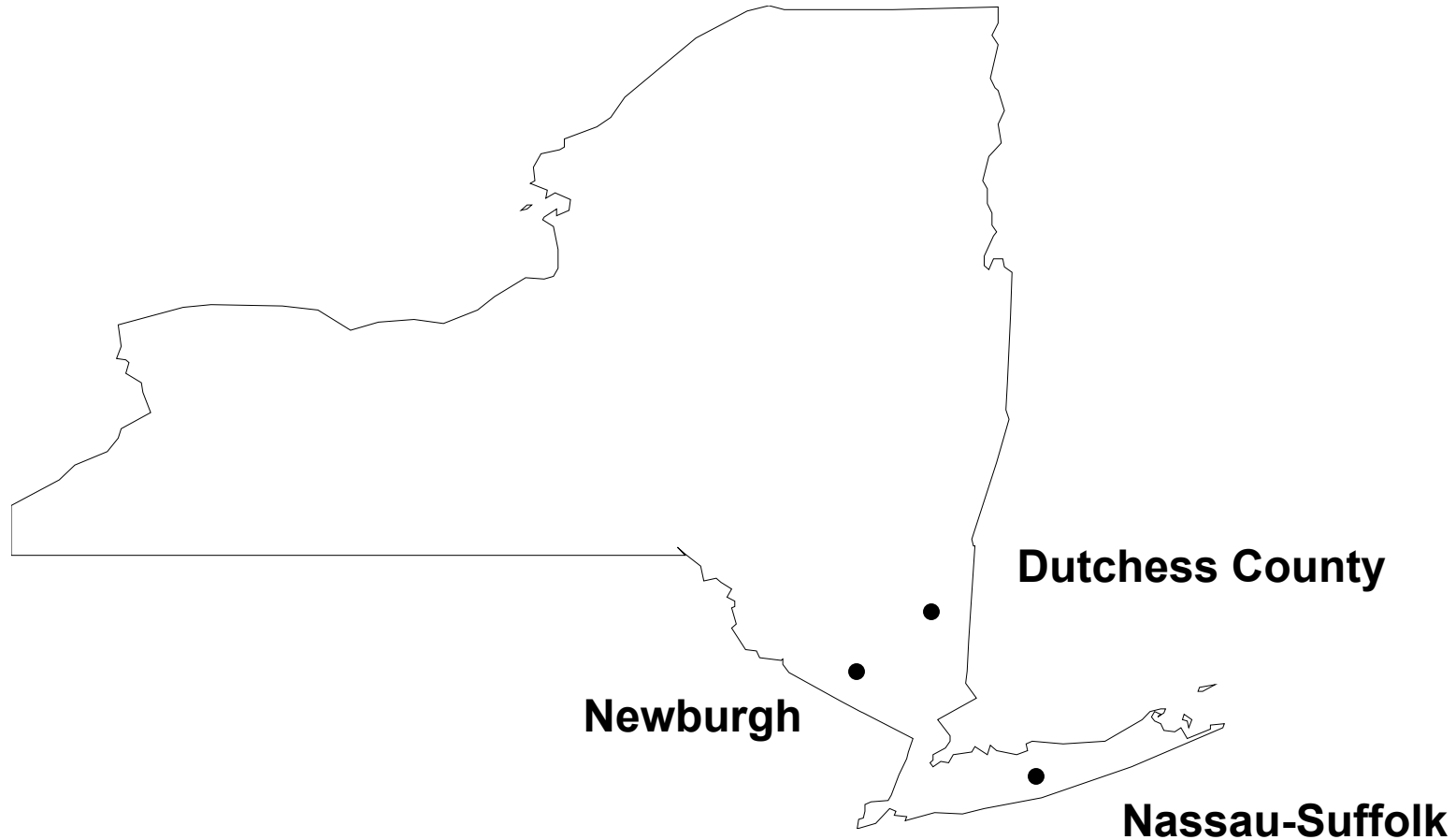
Business Services and Population Industries Take the Lead



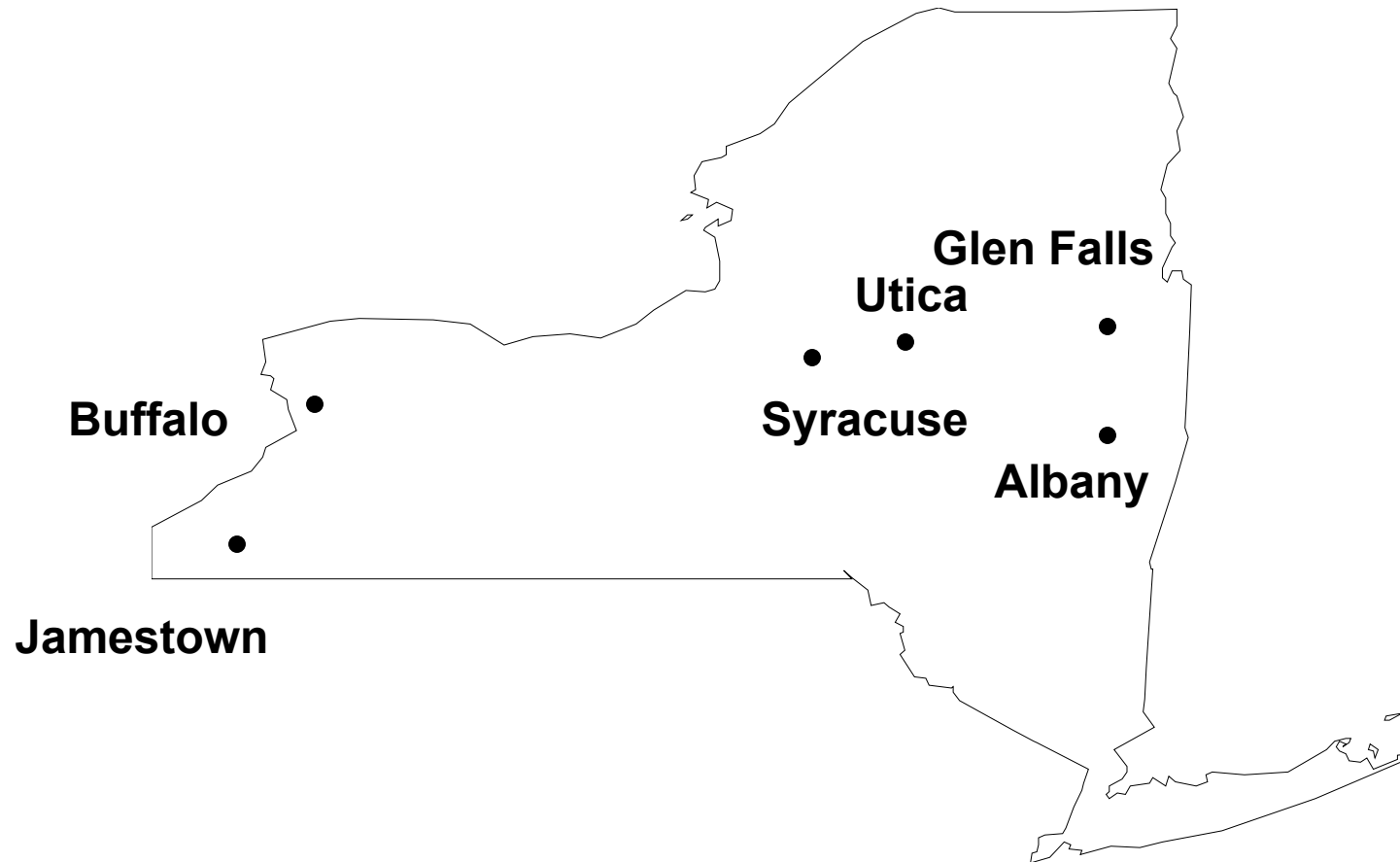
Long-Term Outlook: 2004-2008



Metro Areas Acheiving a New Employment Peak Next Year



Metro Areas Acheiving a New Employment Peak During 2005



Metro Areas Acheiving a New Employment Peak After 2005

