

New York Economic Outlook

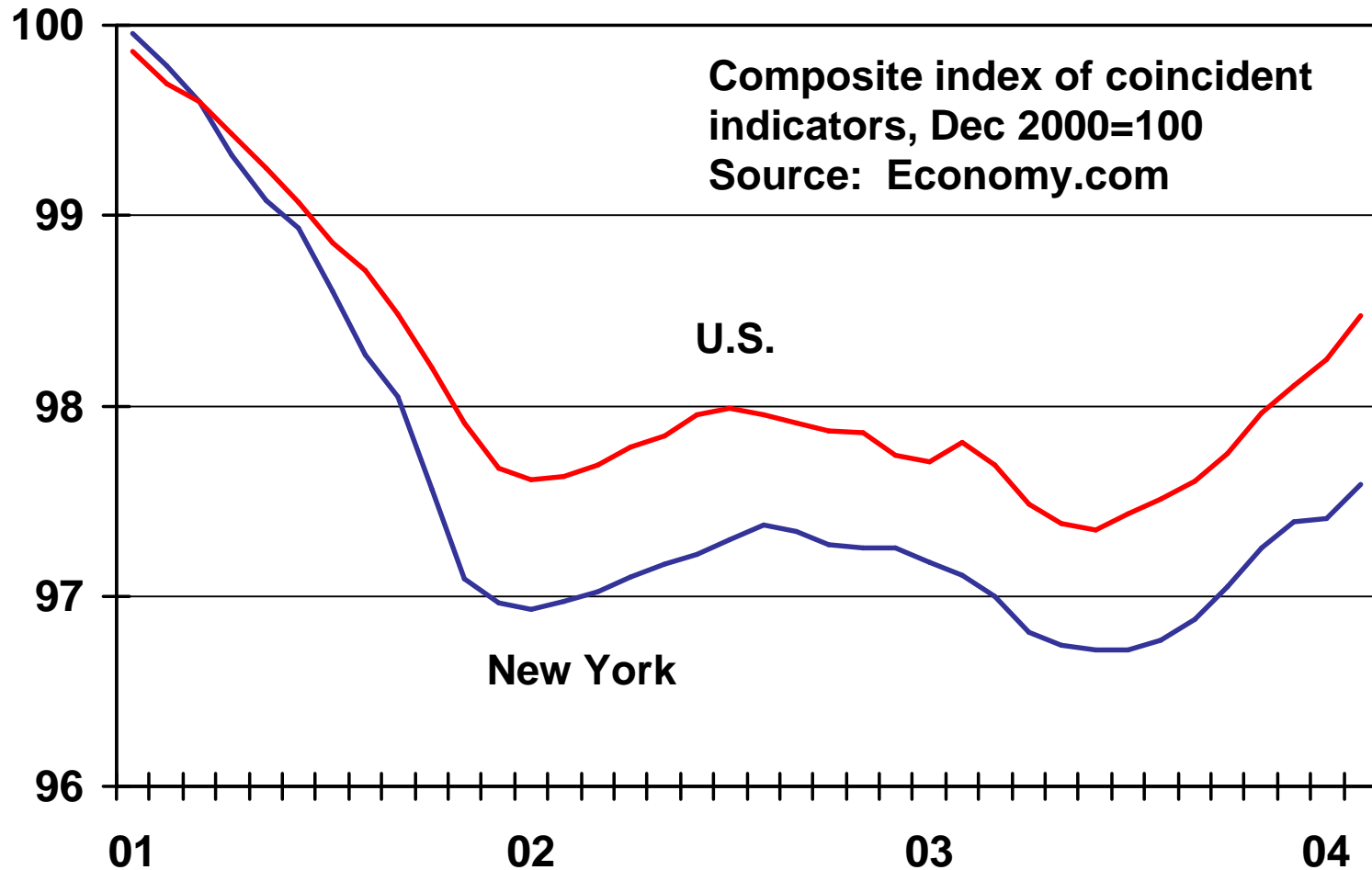
Presented by

Matthew Martin
Senior Economist

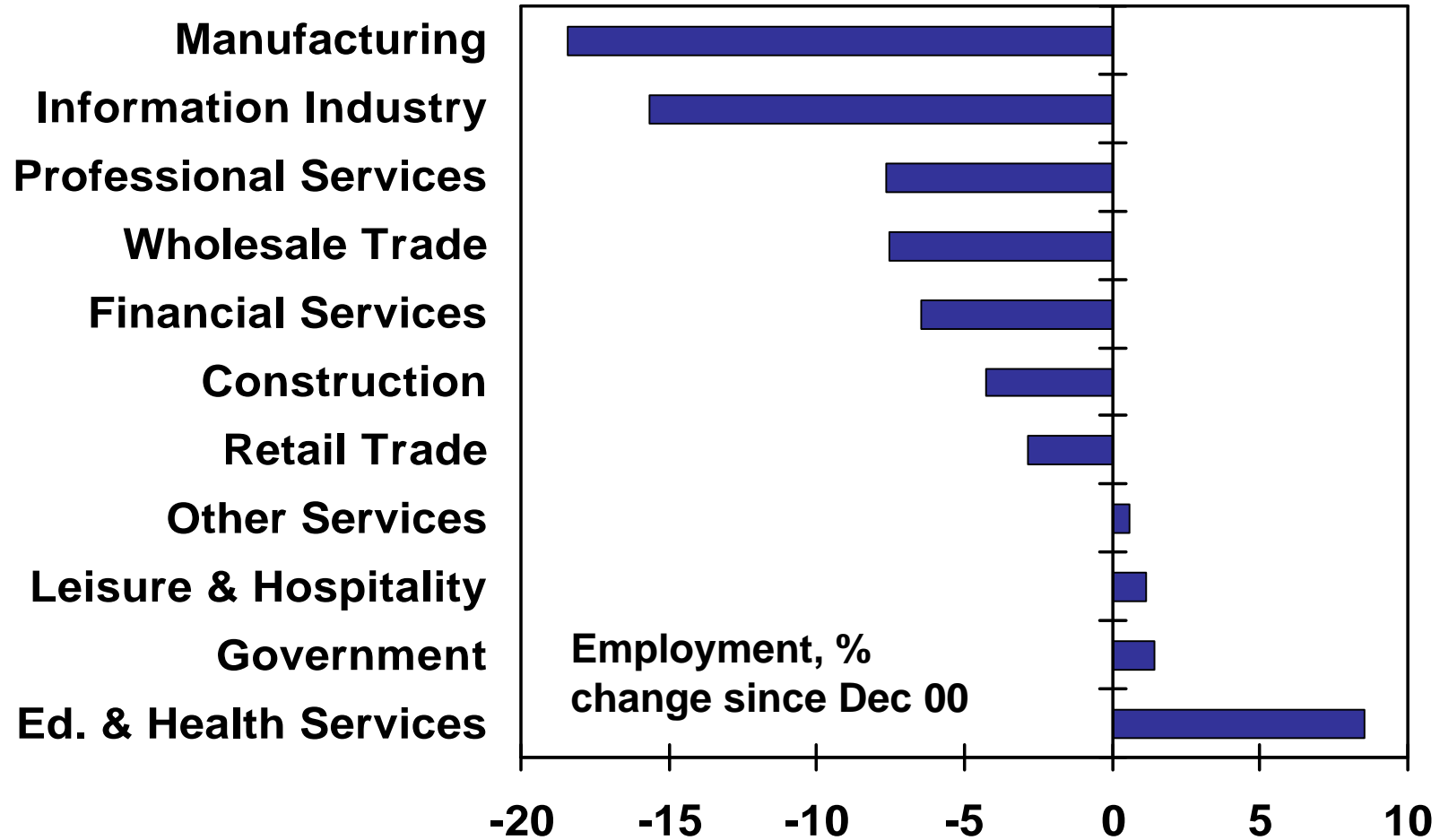


Economy.com

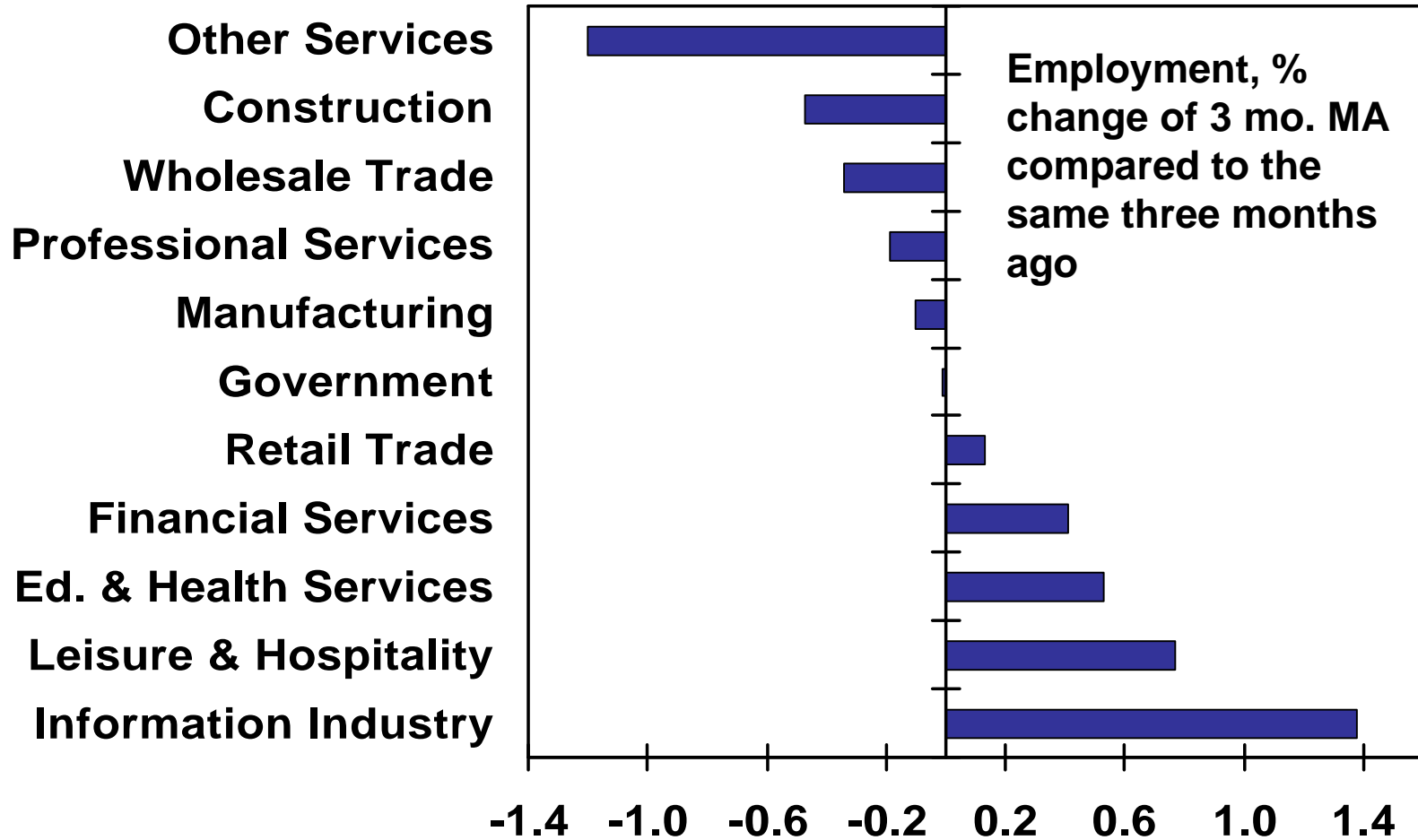
New York's Economy Has Turned the Corner



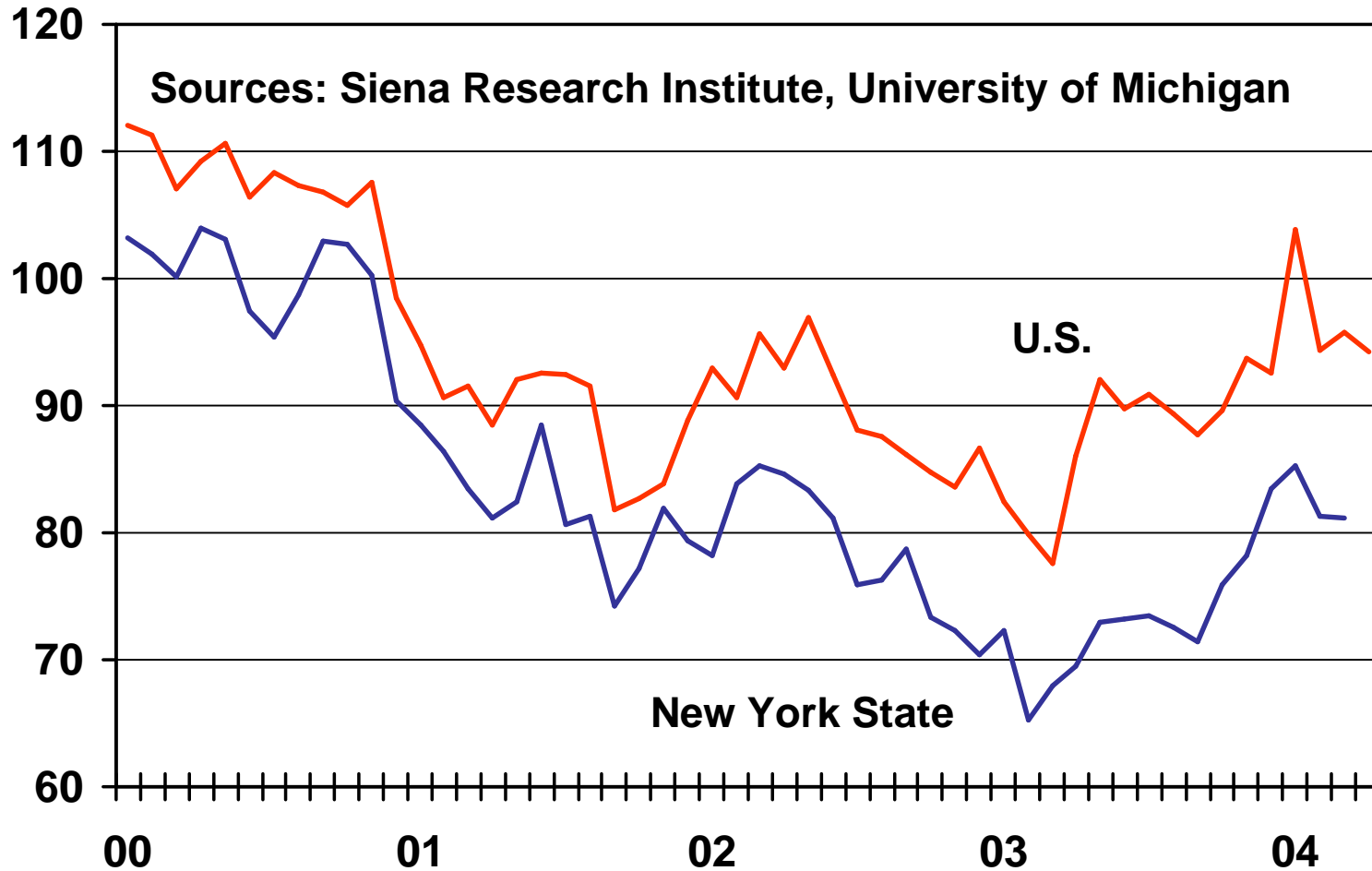
Manufacturing and Telecoms Led the State in Losses



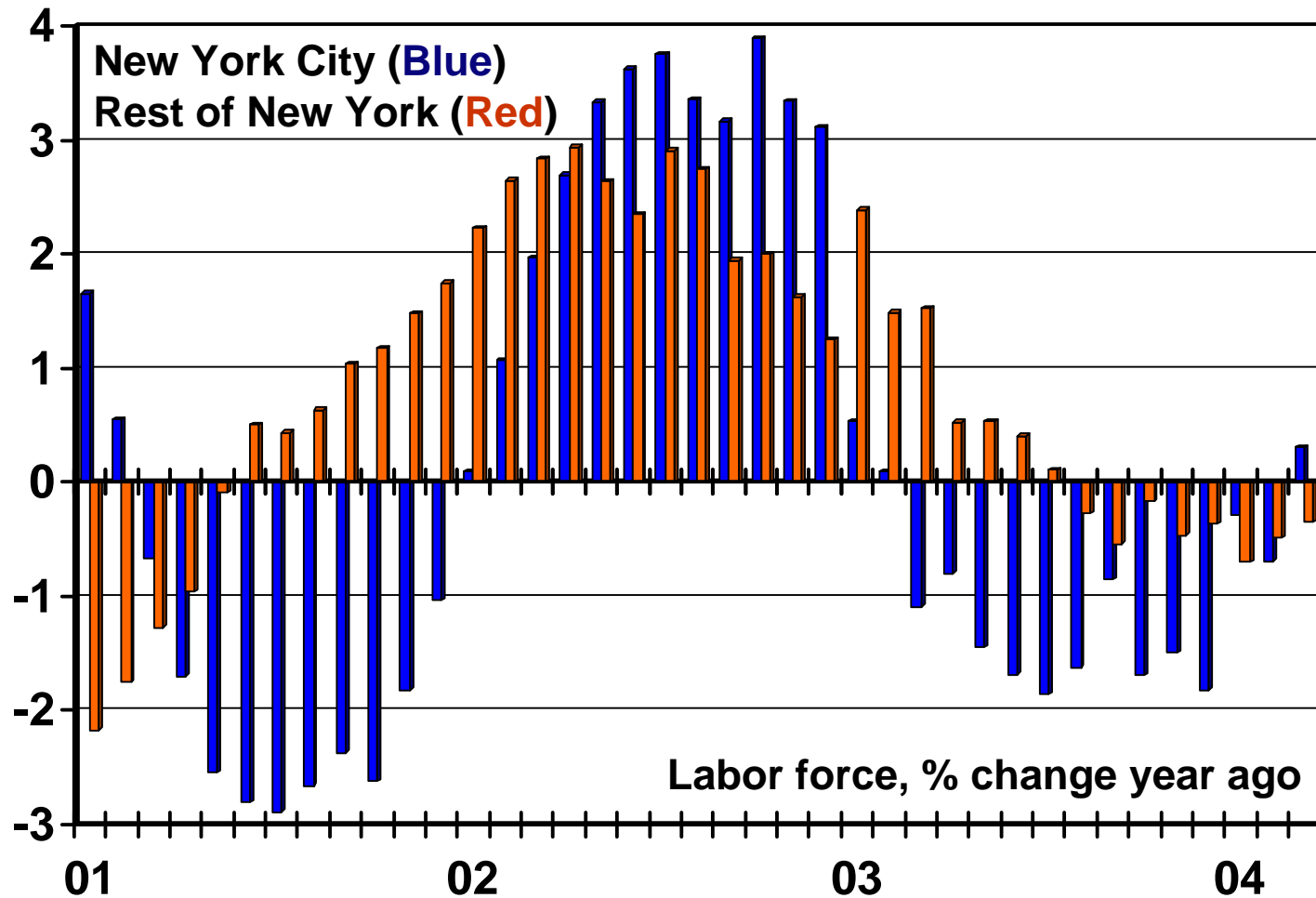
Former Drags on the Economy Looking Better



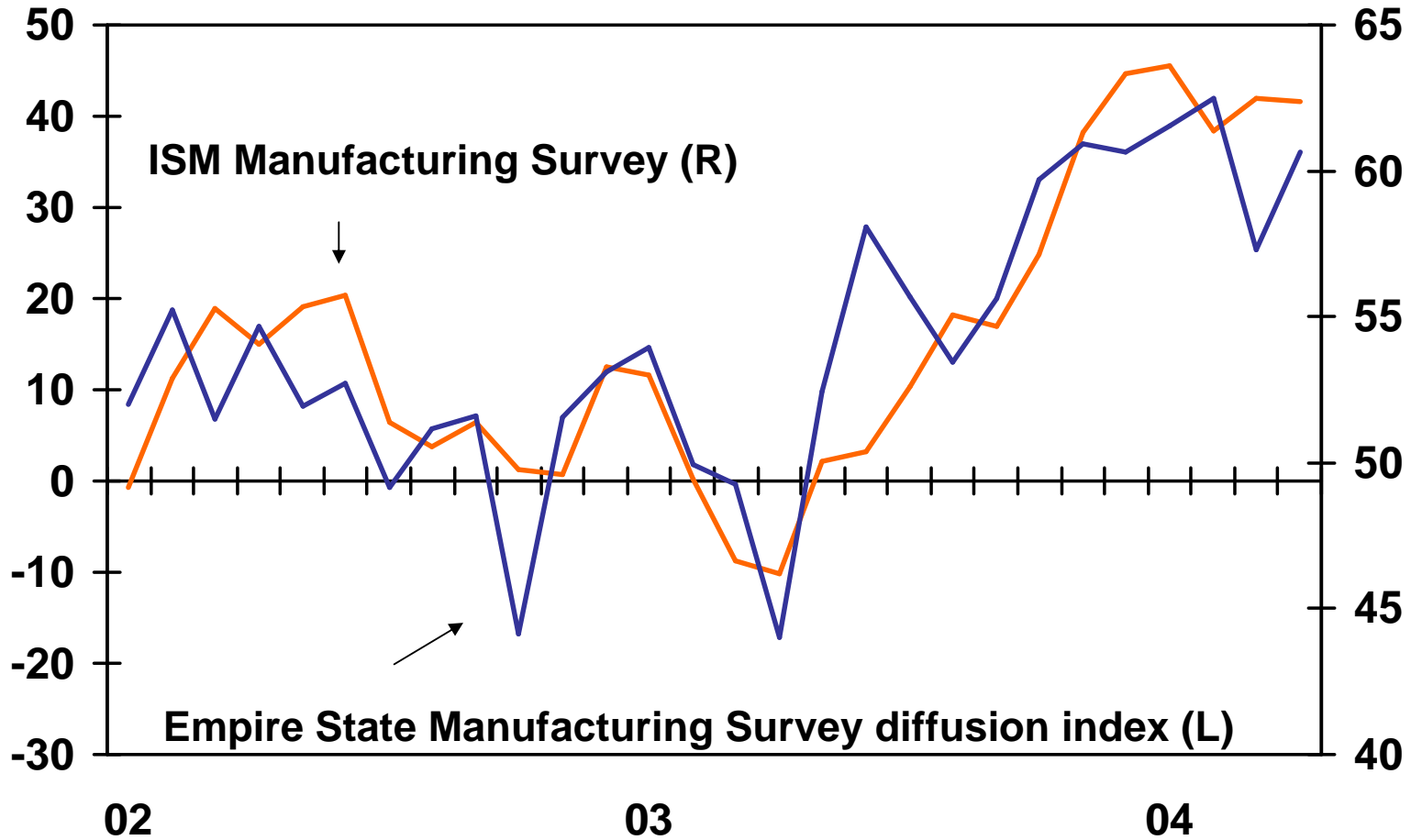
Consumer Sentiment Better, but Still Lagging



Labor Force Growth Slowly Resumes

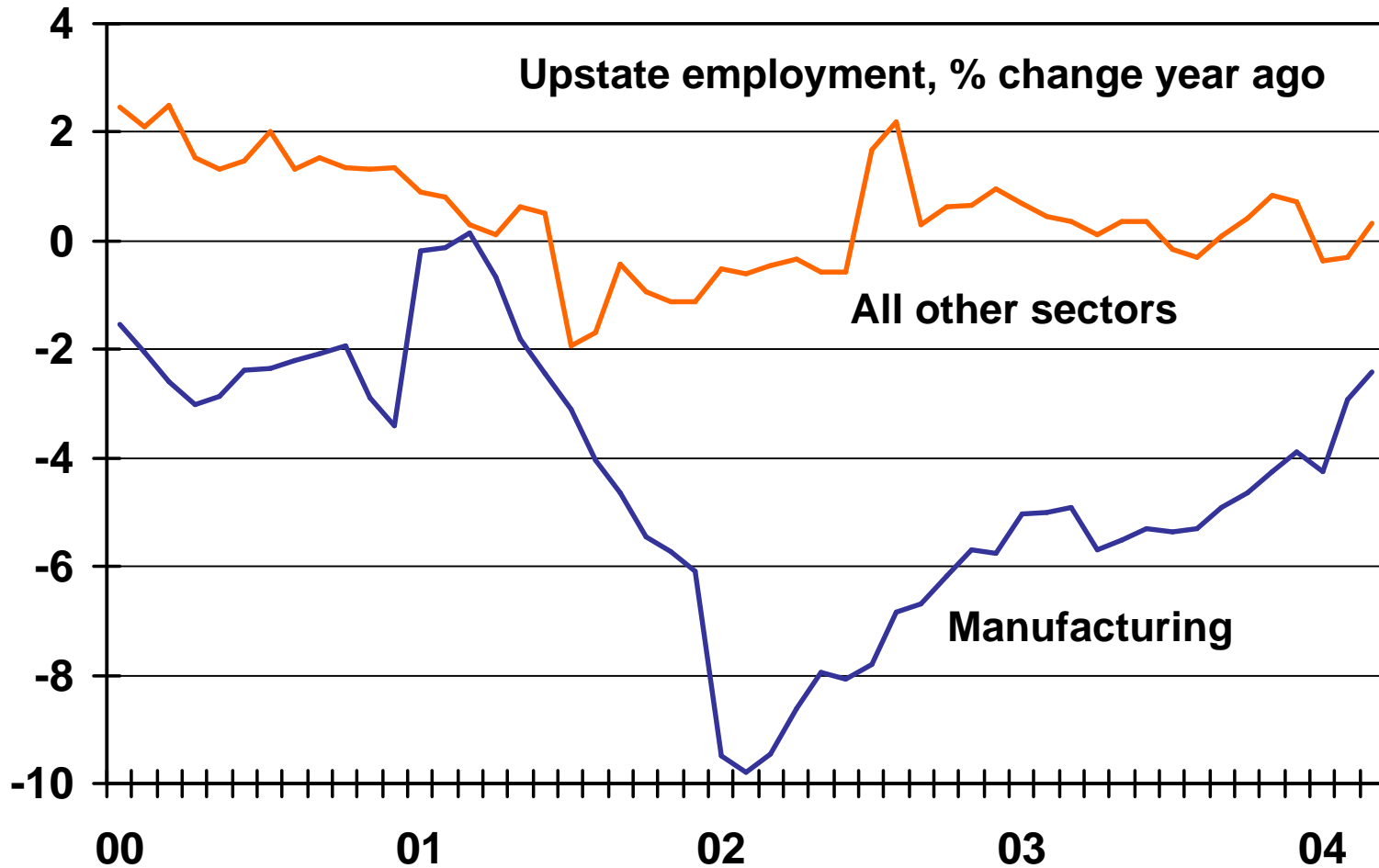


Manufacturing Outlook Strong

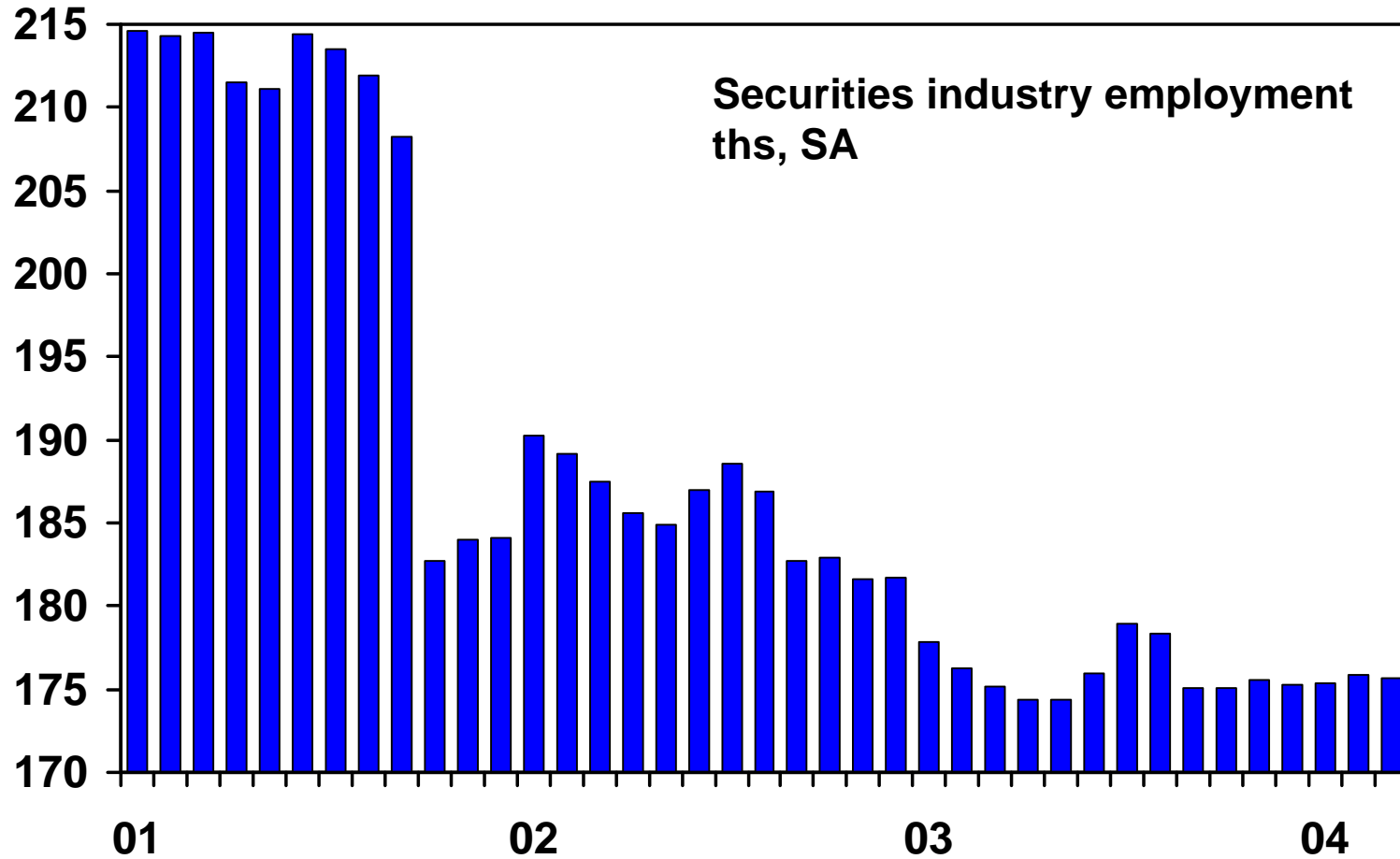


Sources: FRB of New York, ISM

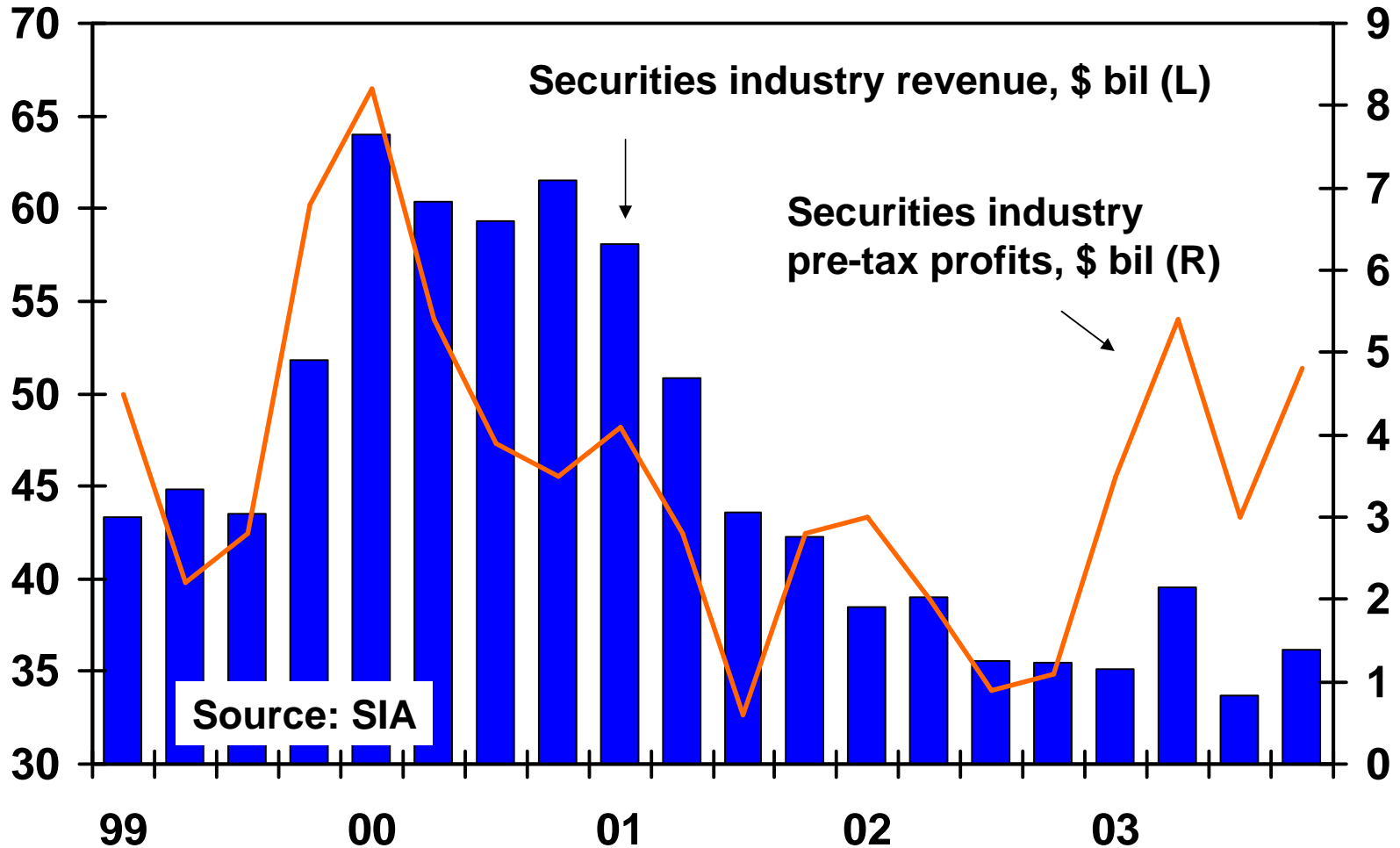
Rest of Upstate Economy Holding Steady



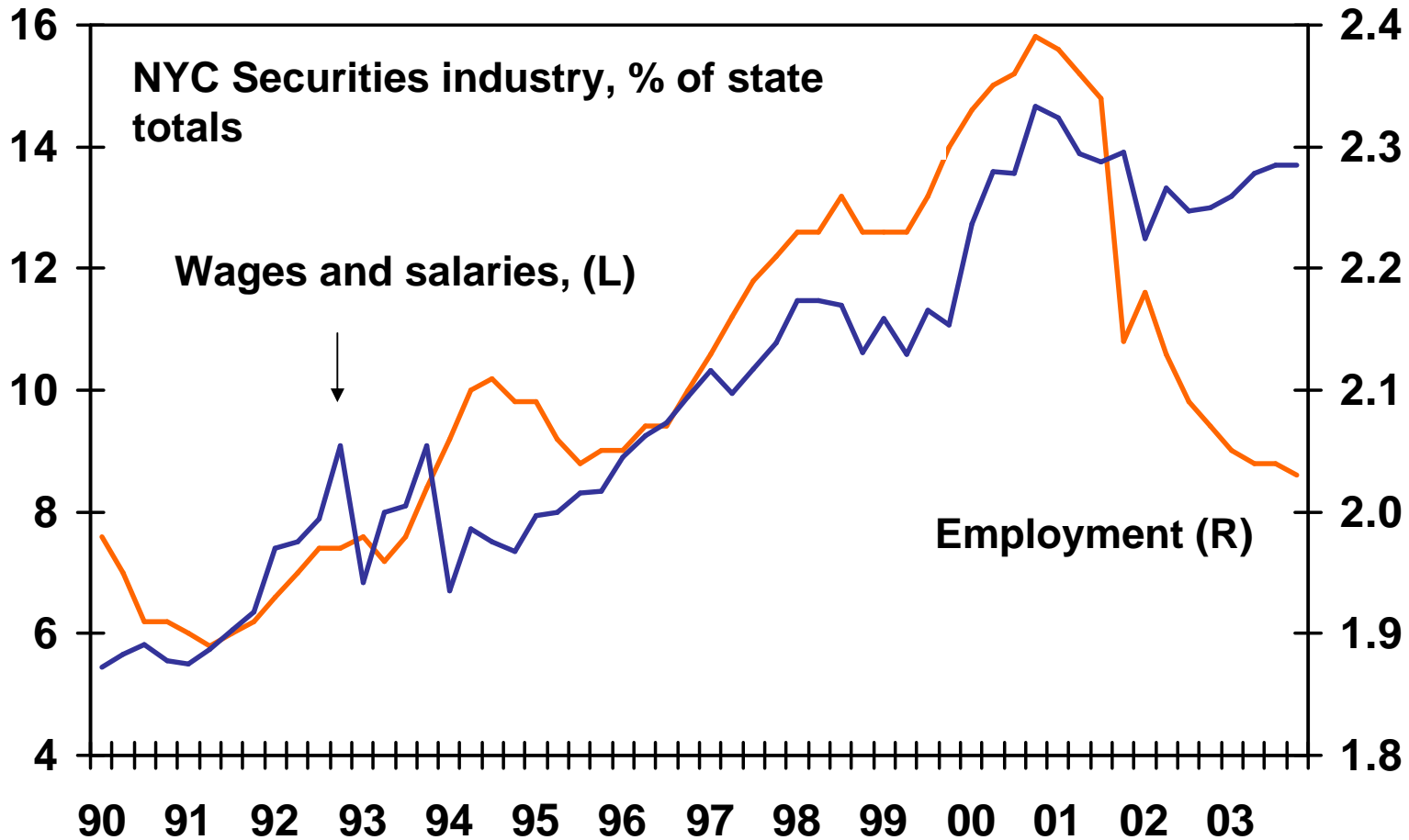
Securities Industry Employment Will Grow Slowly...



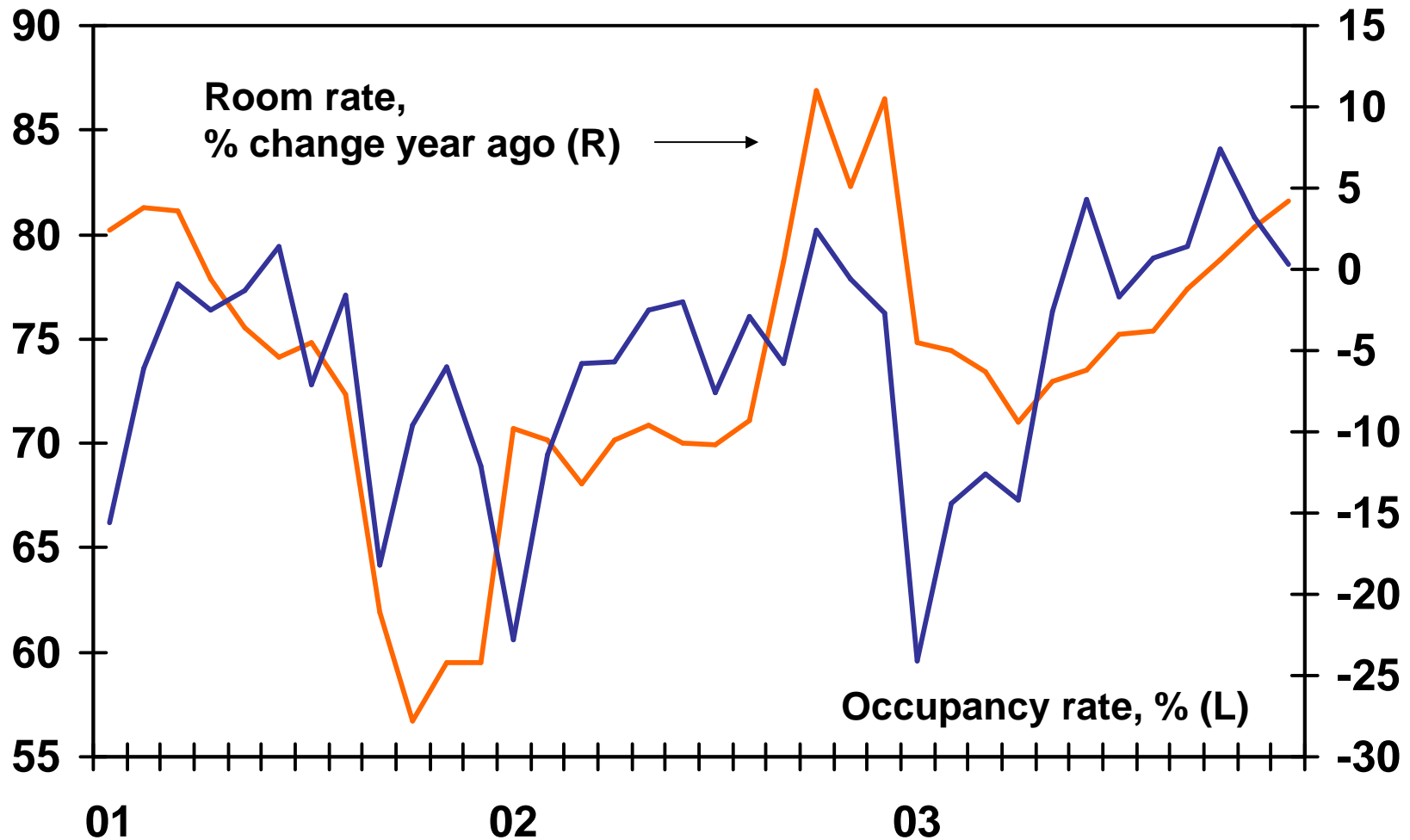
... Keeping Profits Strong Despite Modest Revenues



Securities Industry is Crucial Element of State Economy

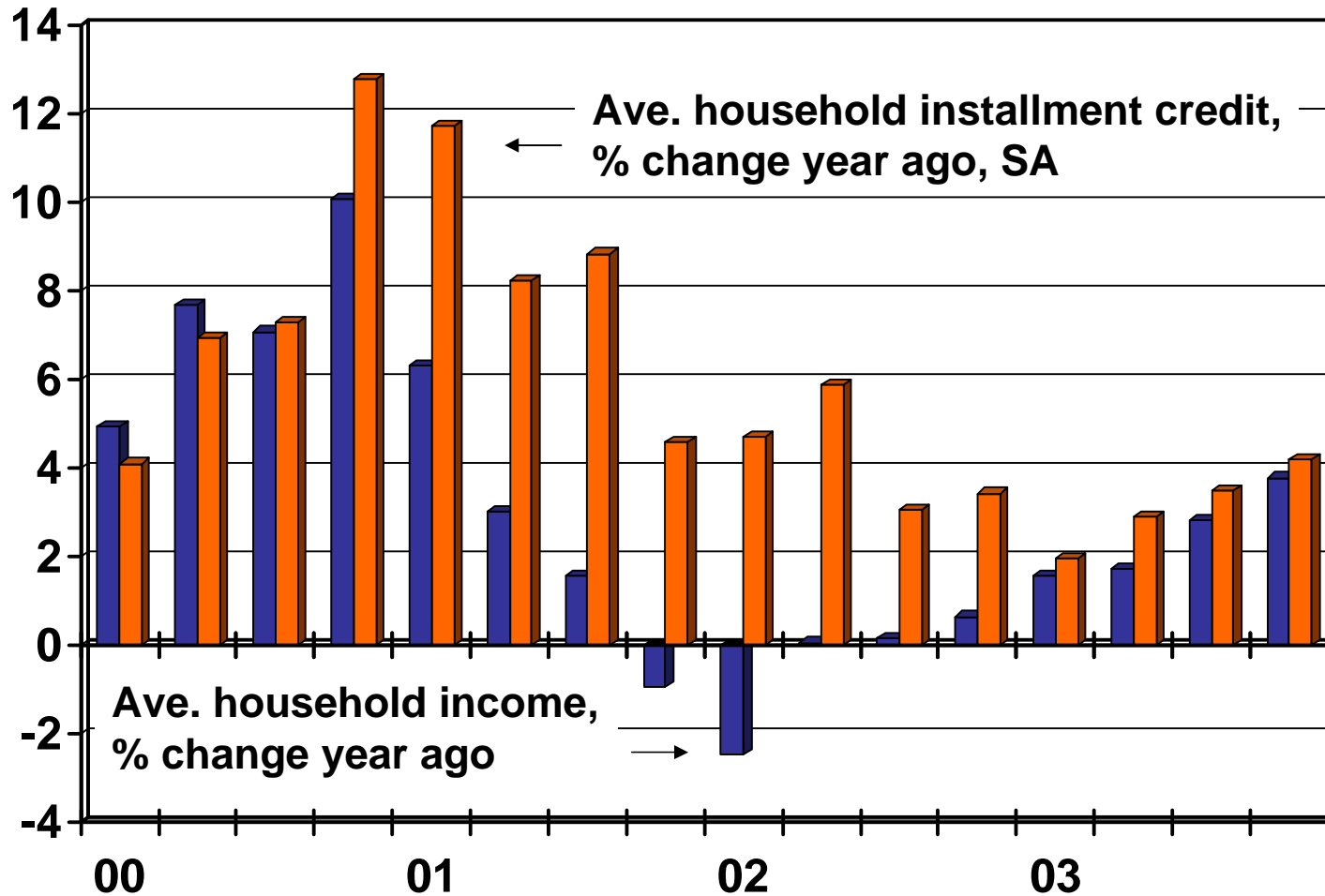


Tourism is Improving in New York City



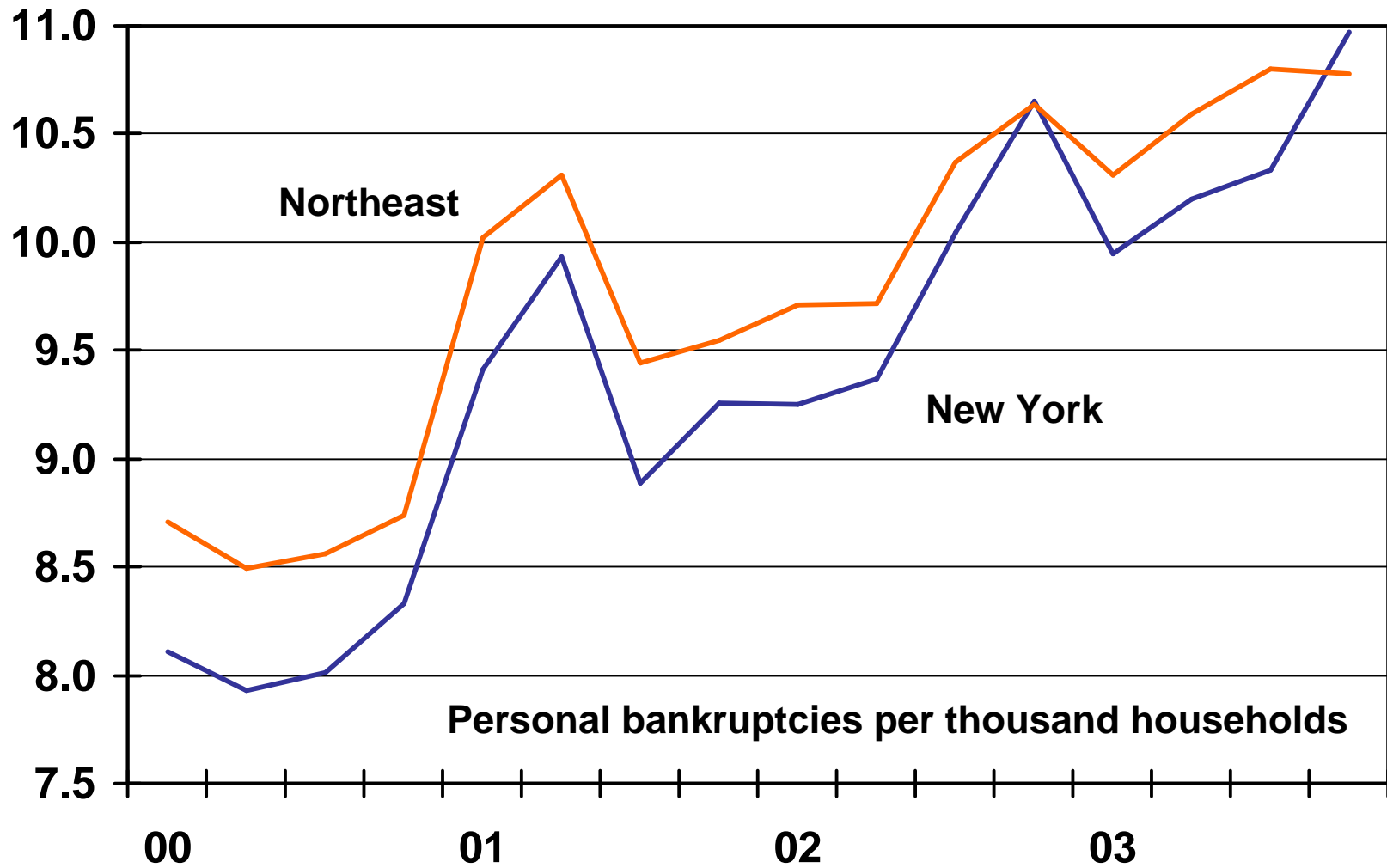
Source: Smith Travel Research

Household Income Growth is Catching Up With Credit Growth

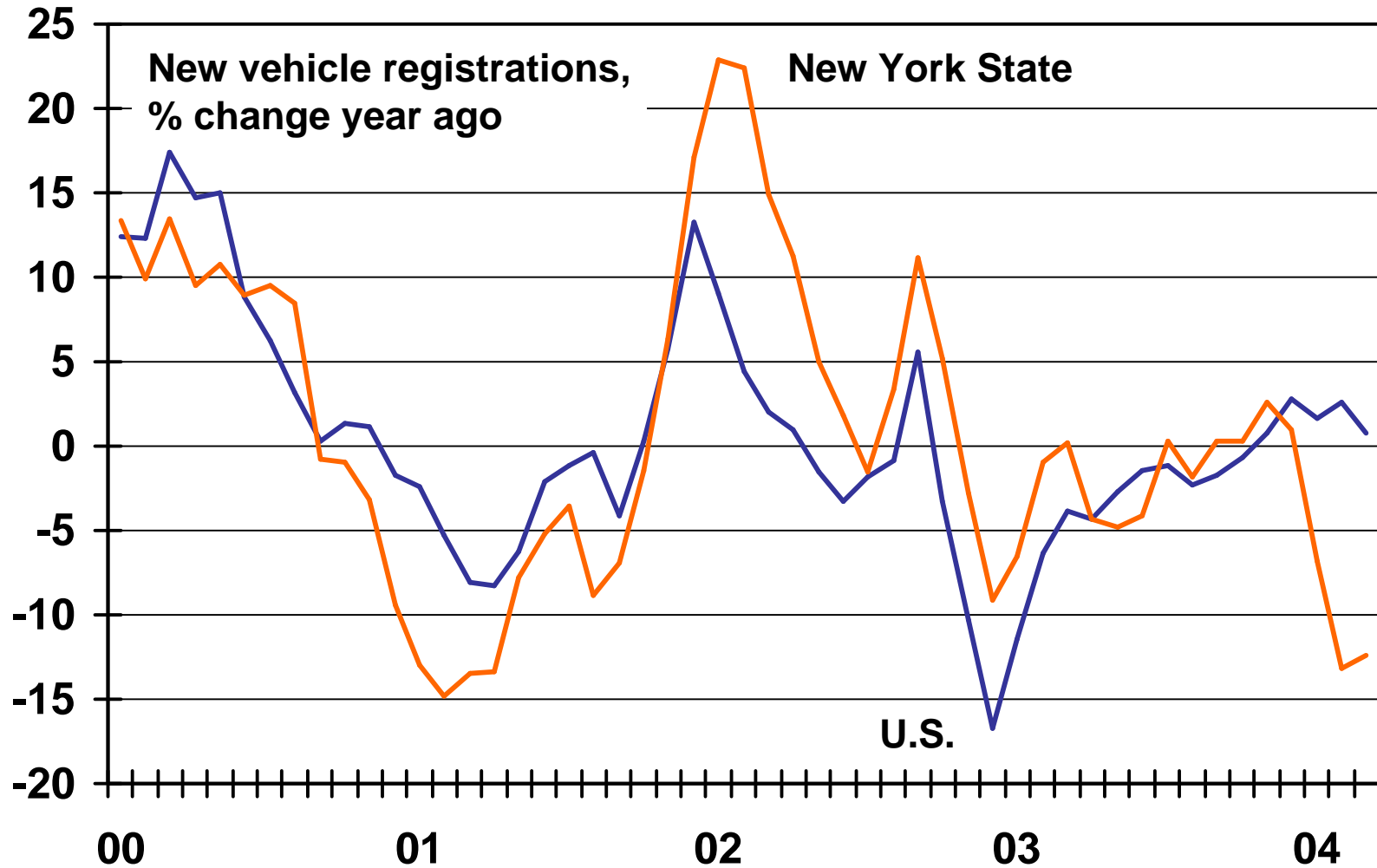


Sources: BEA, Economy.com

Consumer Credit Risks Higher Than the Northeast Region

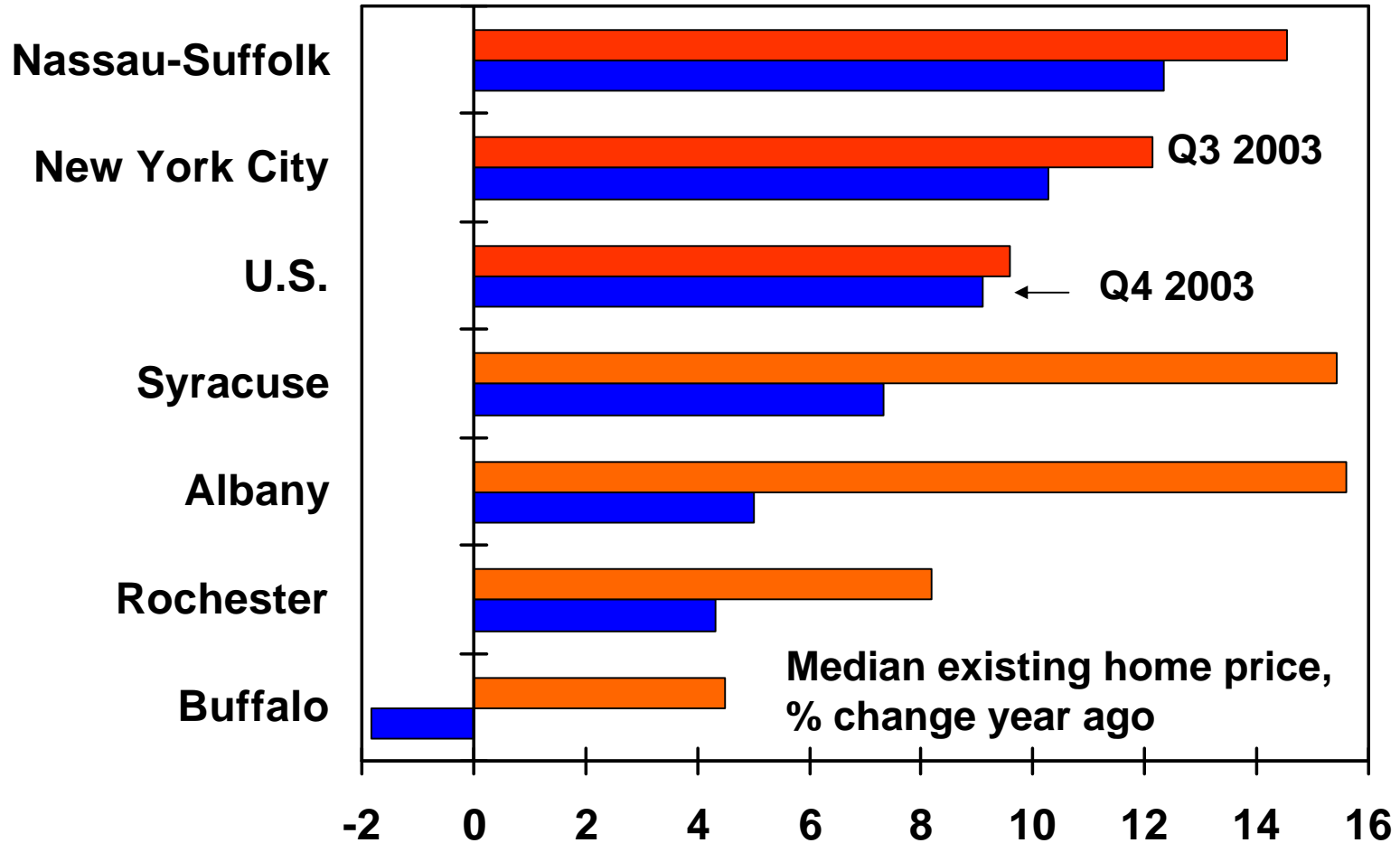


New York Consumers Not Buying Cars This Year



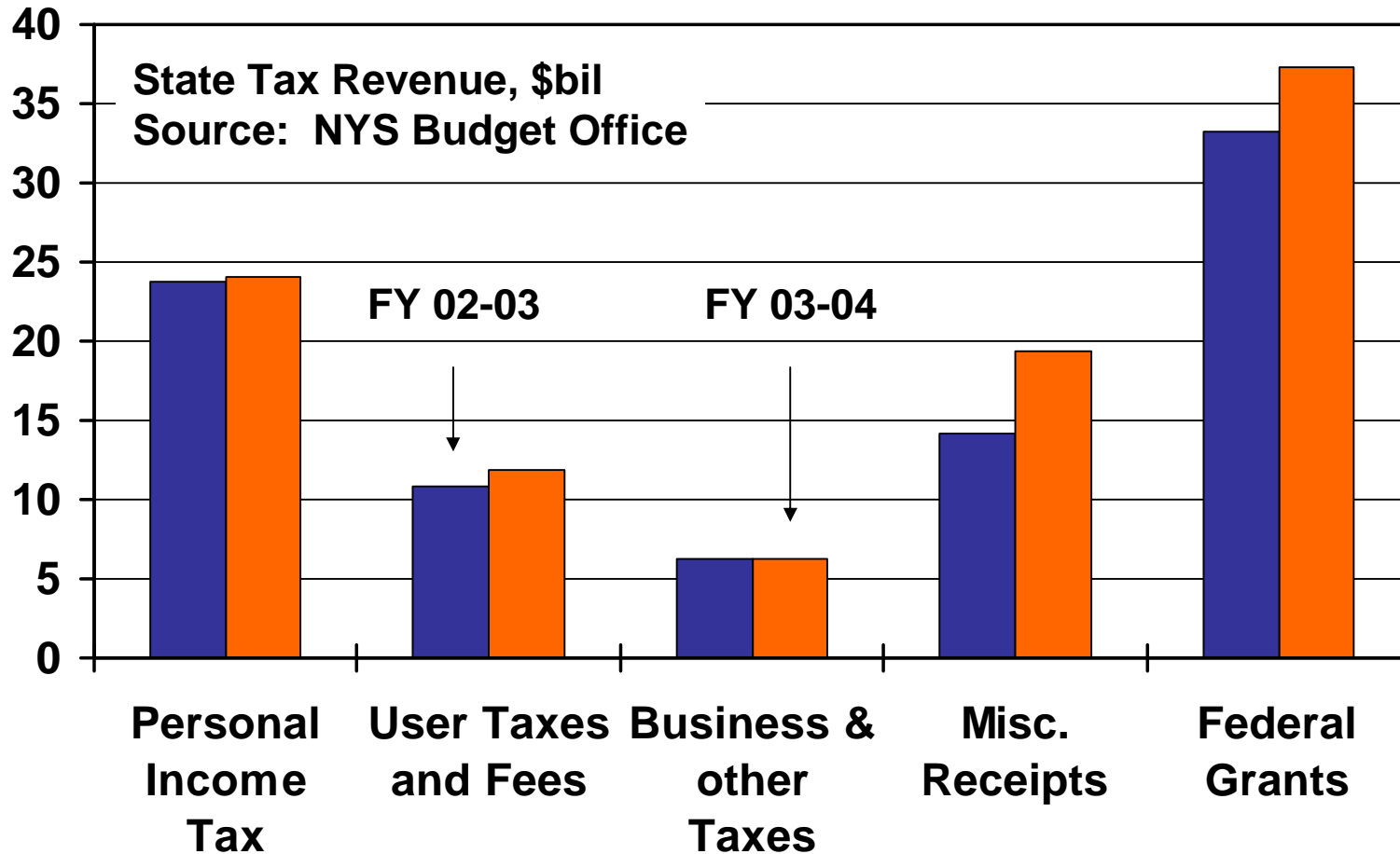
Source: R.L. Polk & Co.

Median House Price Growth Is Slowing

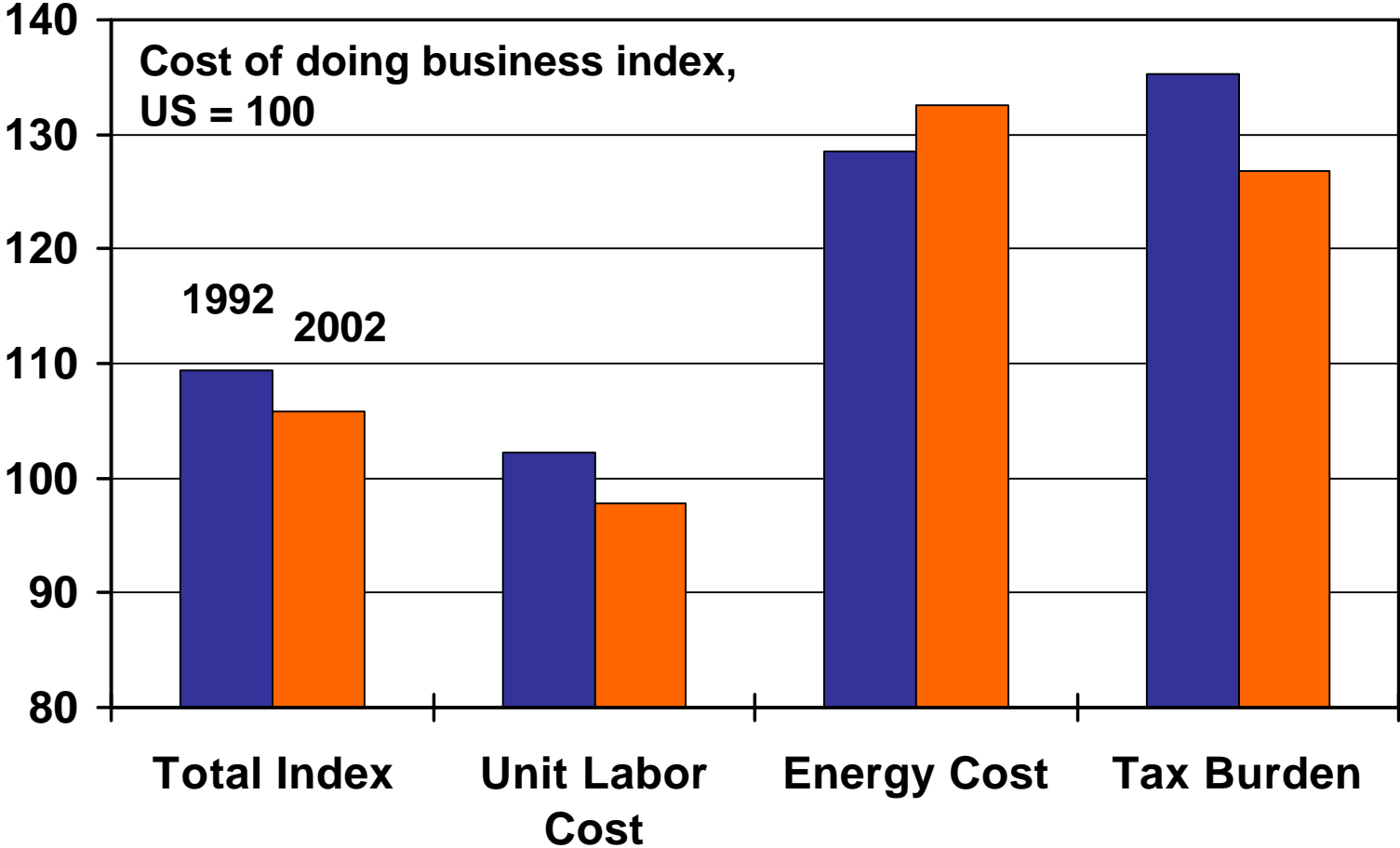


Source: NAR

State Tax Receipts Recover, Thanks to One-Time Measures

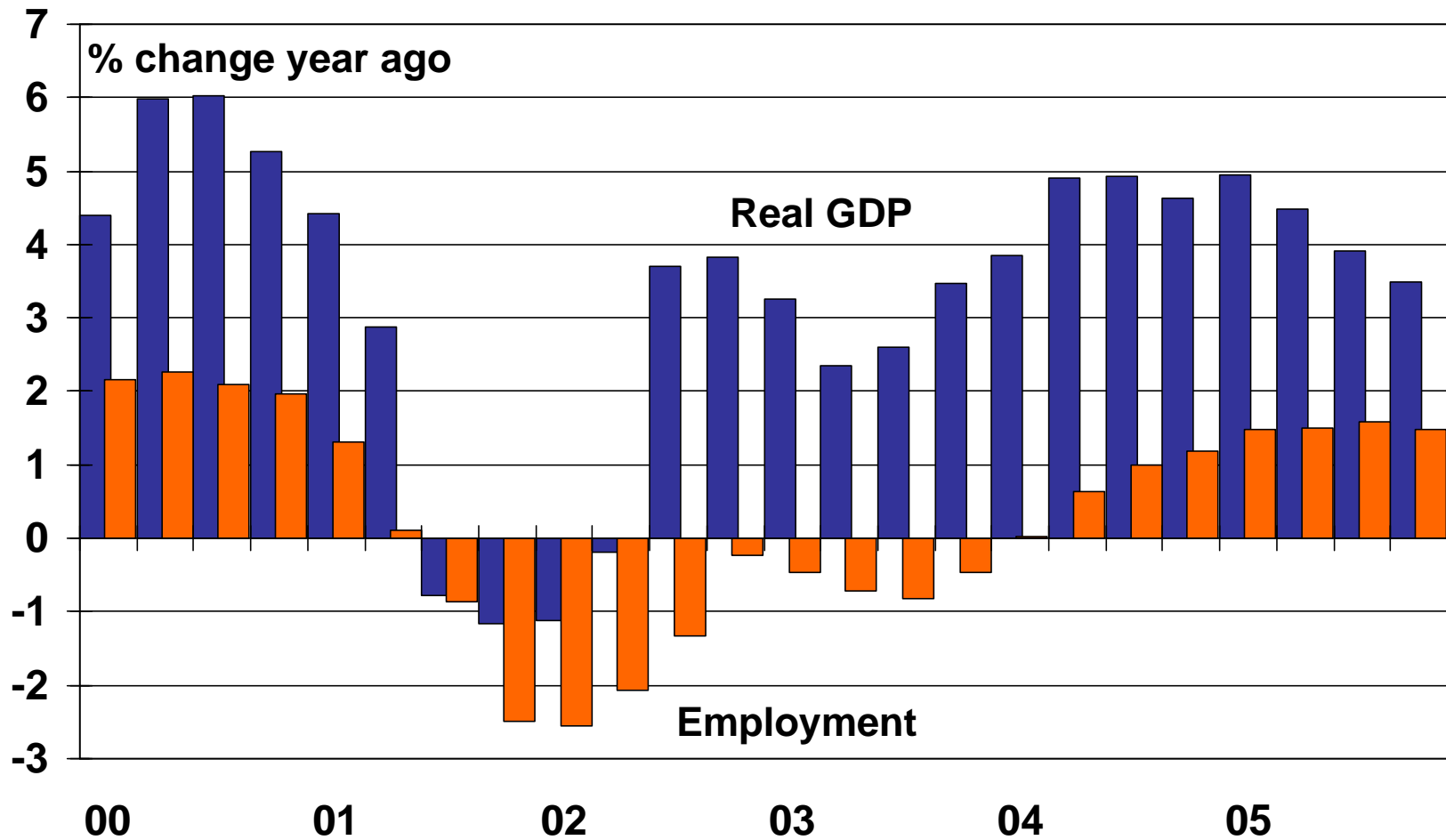


Business Costs Have Inched Down Over Last Decade

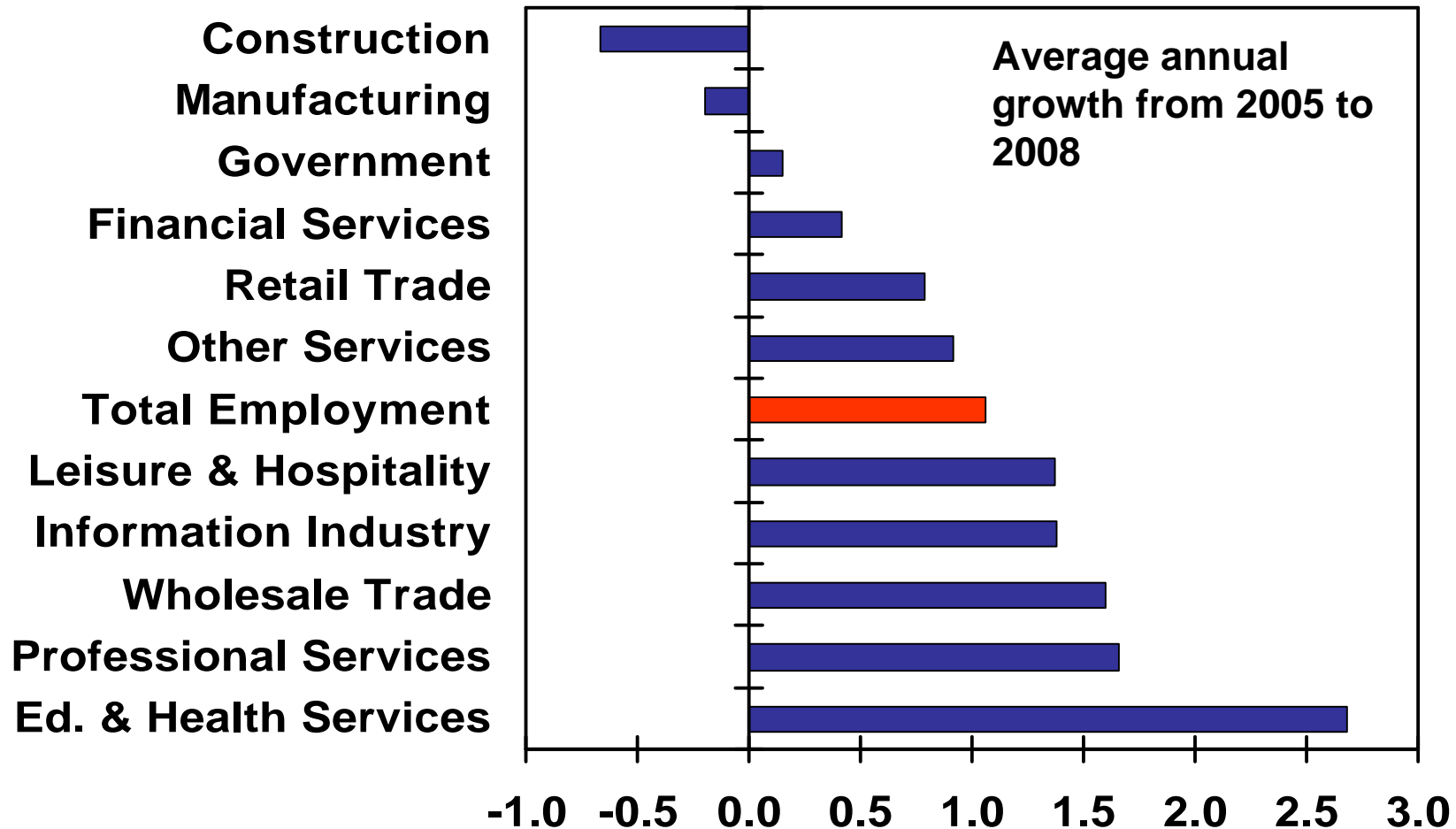


Source: Economy.com

Near-Term Outlook



Long Term Performance Tied to Services



Metro Area Employment Outlook

New peak in:

Green = 2004

Black = 2005-6

Red = 2007+

