

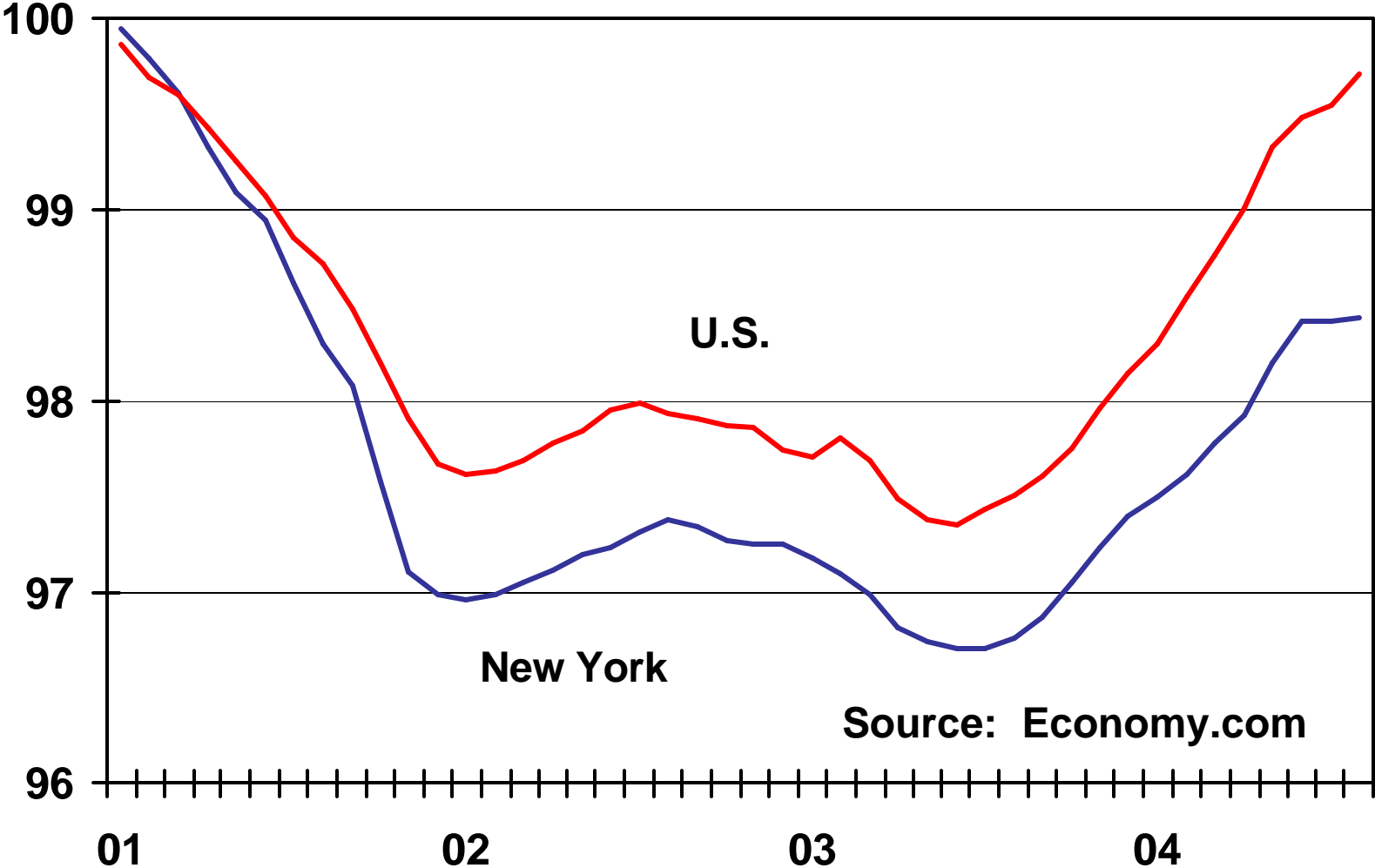
New York Outlook

Presented by

Matthew Martin

New York's Turnaround Has Slowed

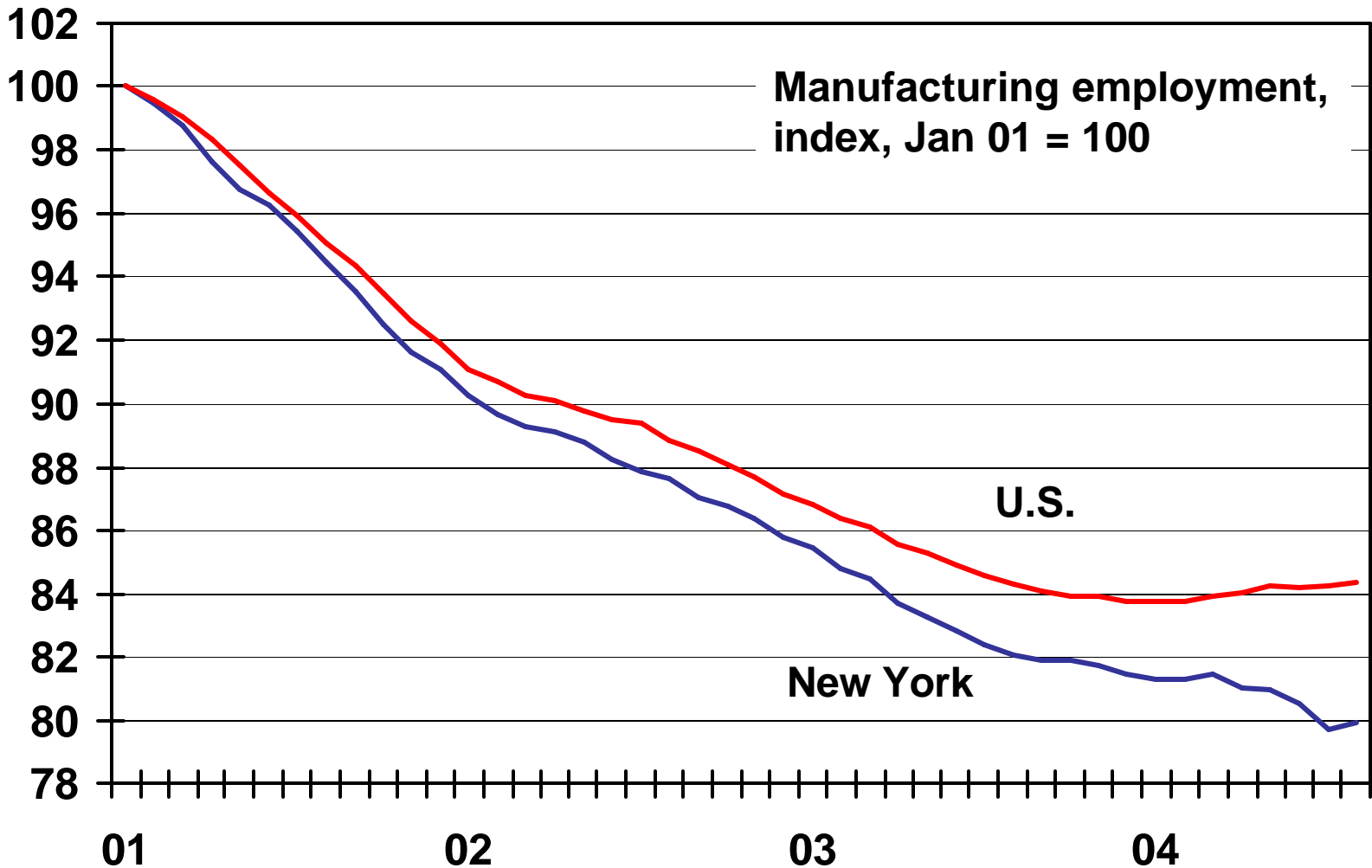
Composite index of coincident indicators, Dec 2000 = 100



Source: Economy.com

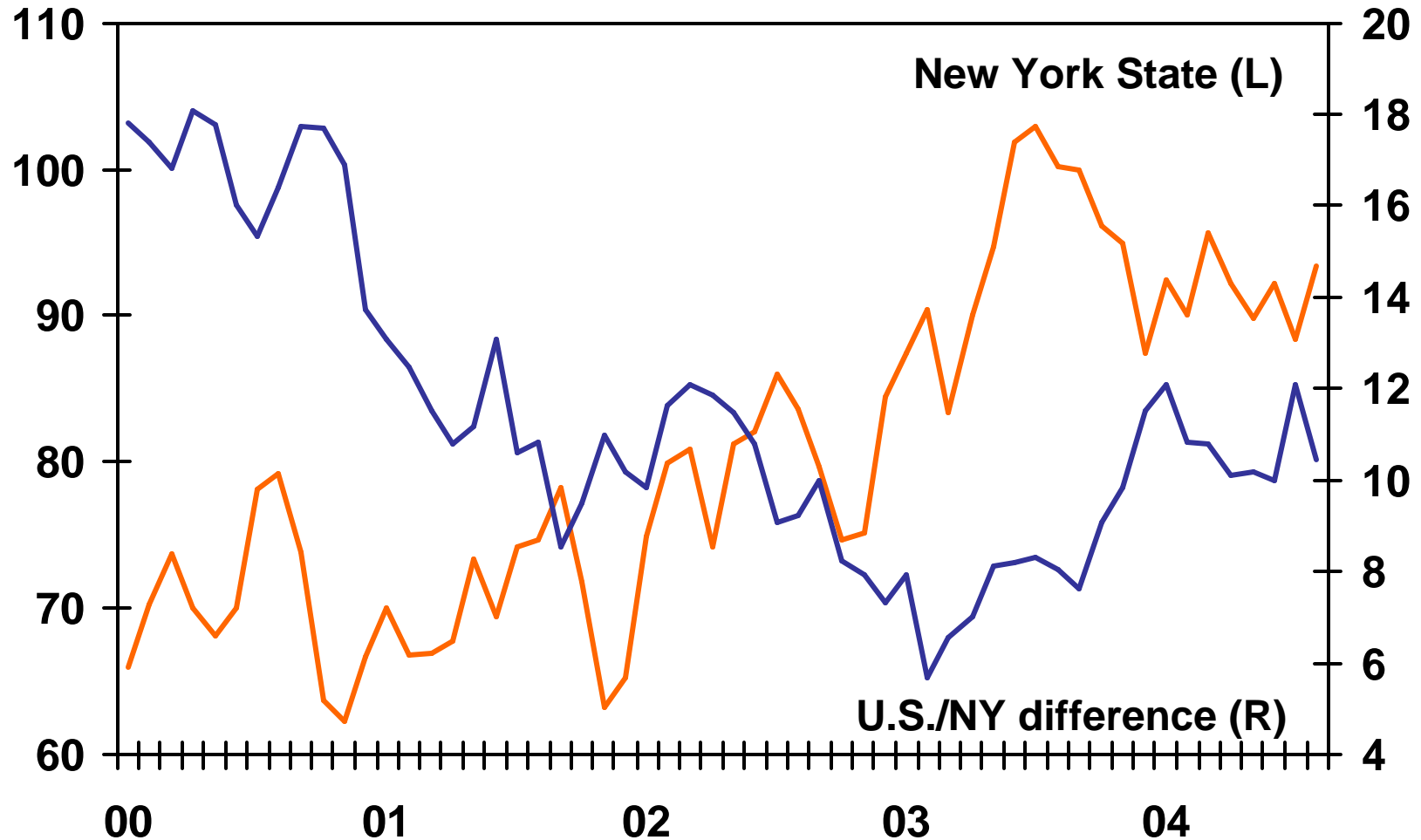
Manufacturing Employment Still The Primary Drag

Manufacturing employment, index, Jan 01 = 100



Consumer Sentiment Steady, but Still Lagging

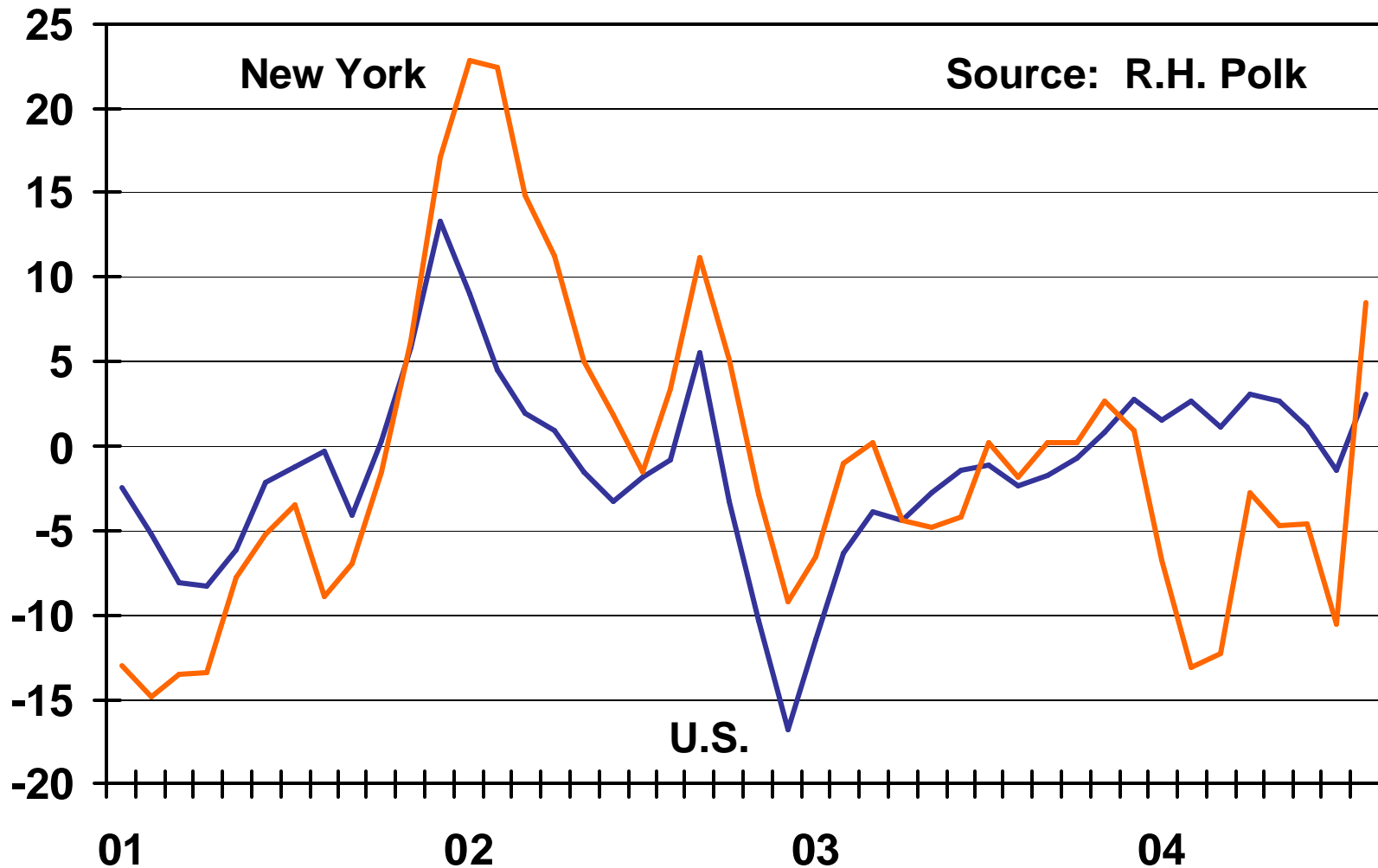
Consumer sentiment survey, index, 1966Q1 = 100



Sources: SRI, University of Michigan

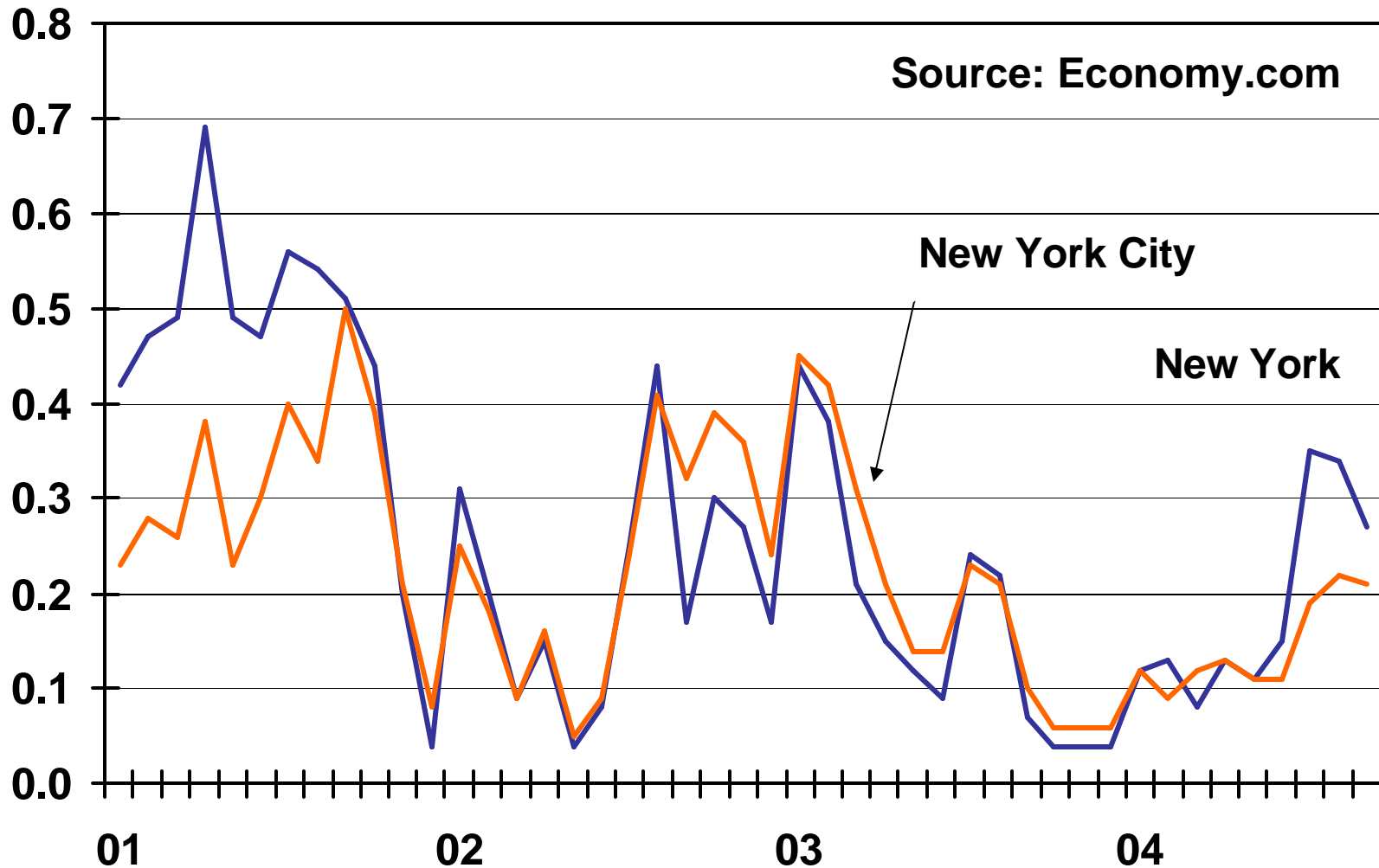
Big-Ticket Spending Up Again in New York

New vehicle registrations, % change on 3 month MA



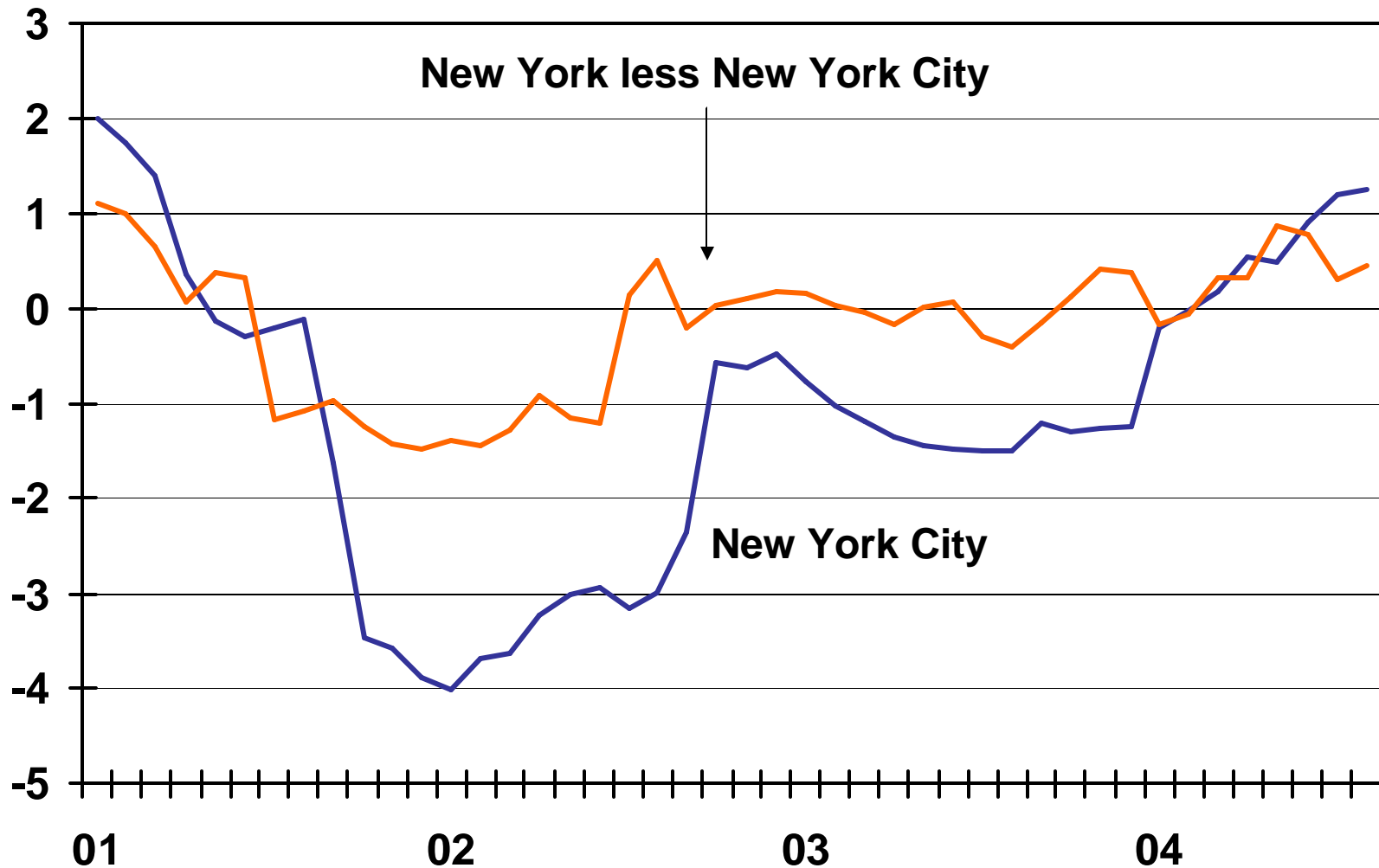
New York City Less At Risk ...

Probability of recession in the next six months



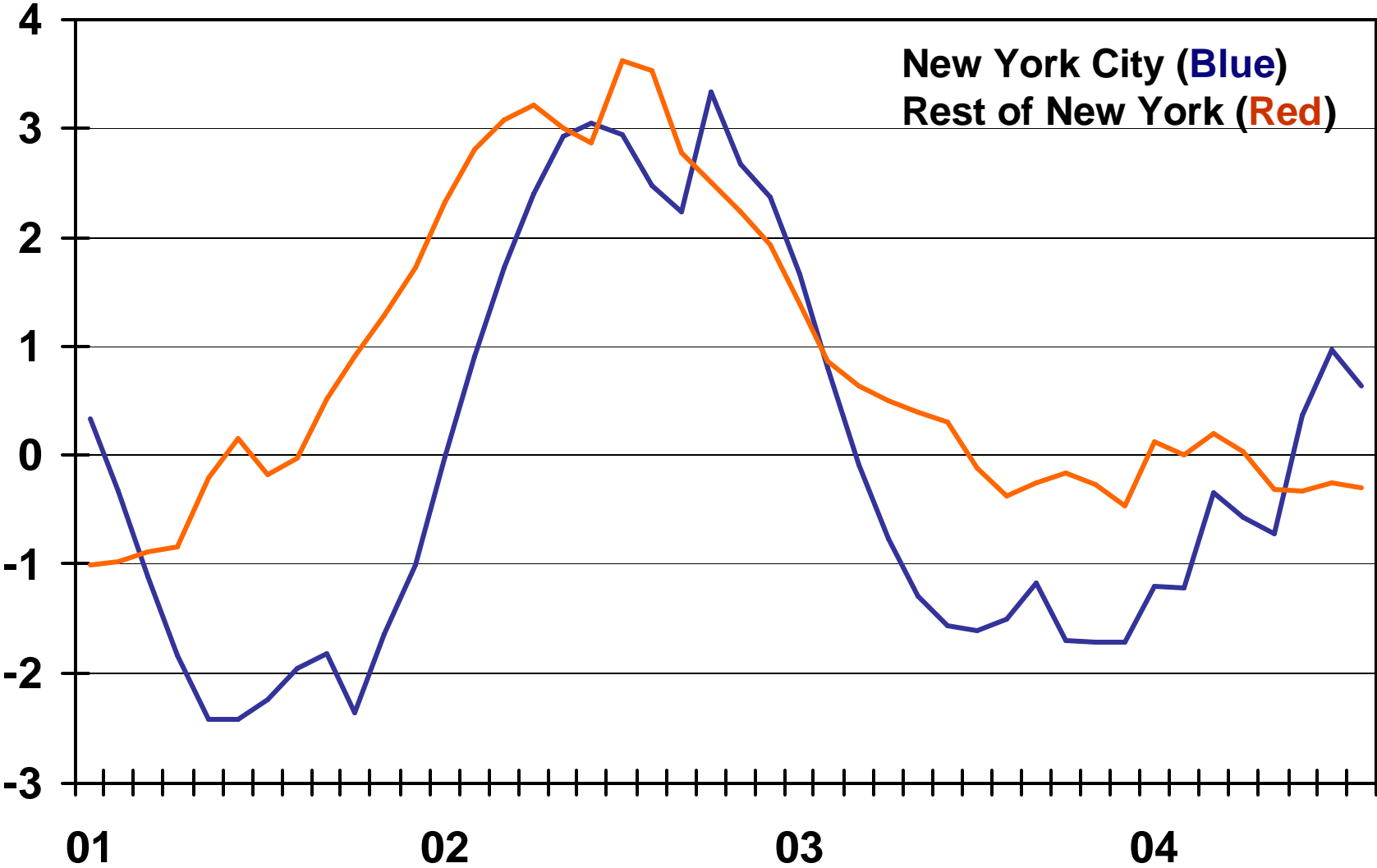
... And Is Now Driving the State Economy ...

Payroll employment, % change year ago



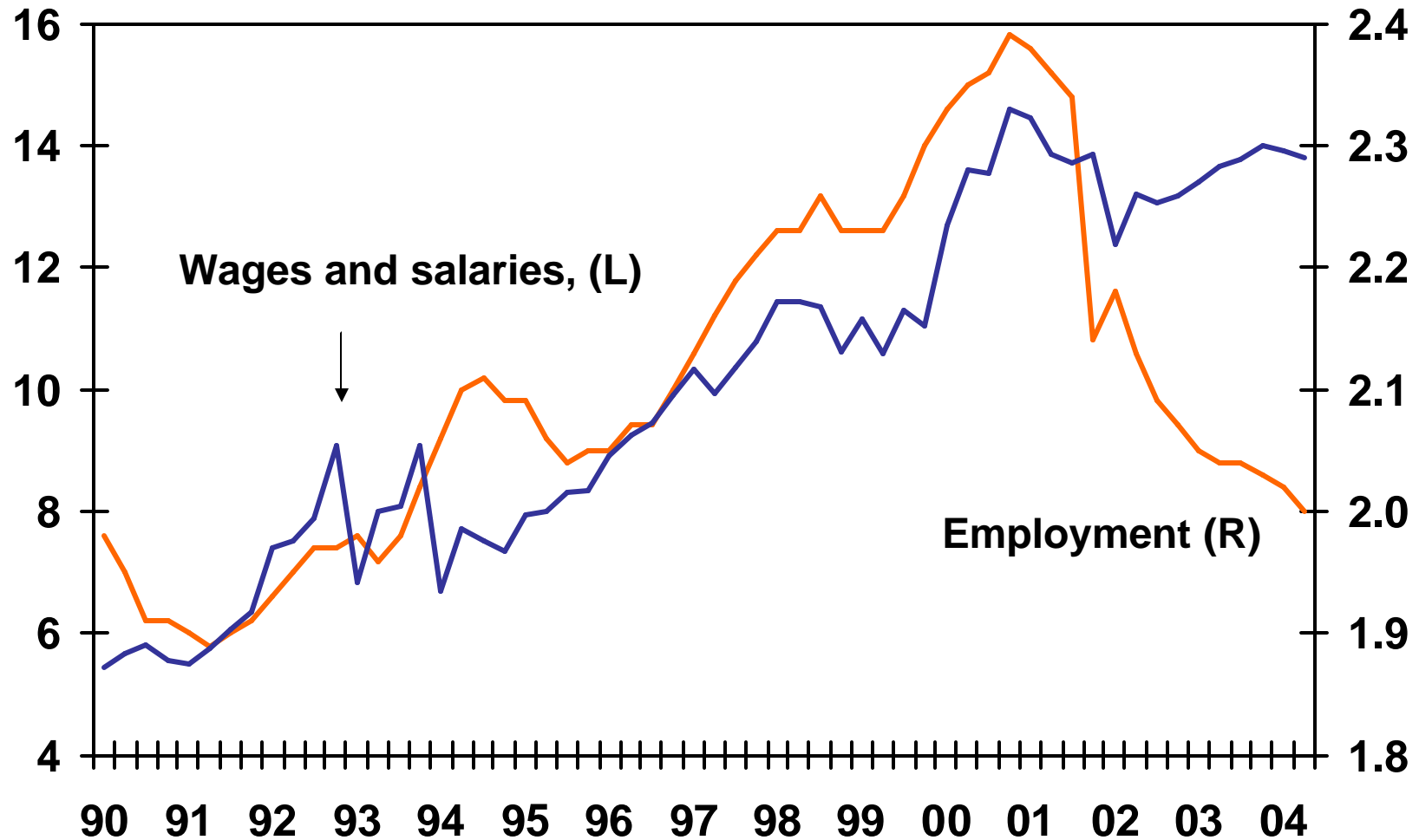
... As Opportunity Draws New Workers Into Labor Force

Labor force, % change year ago

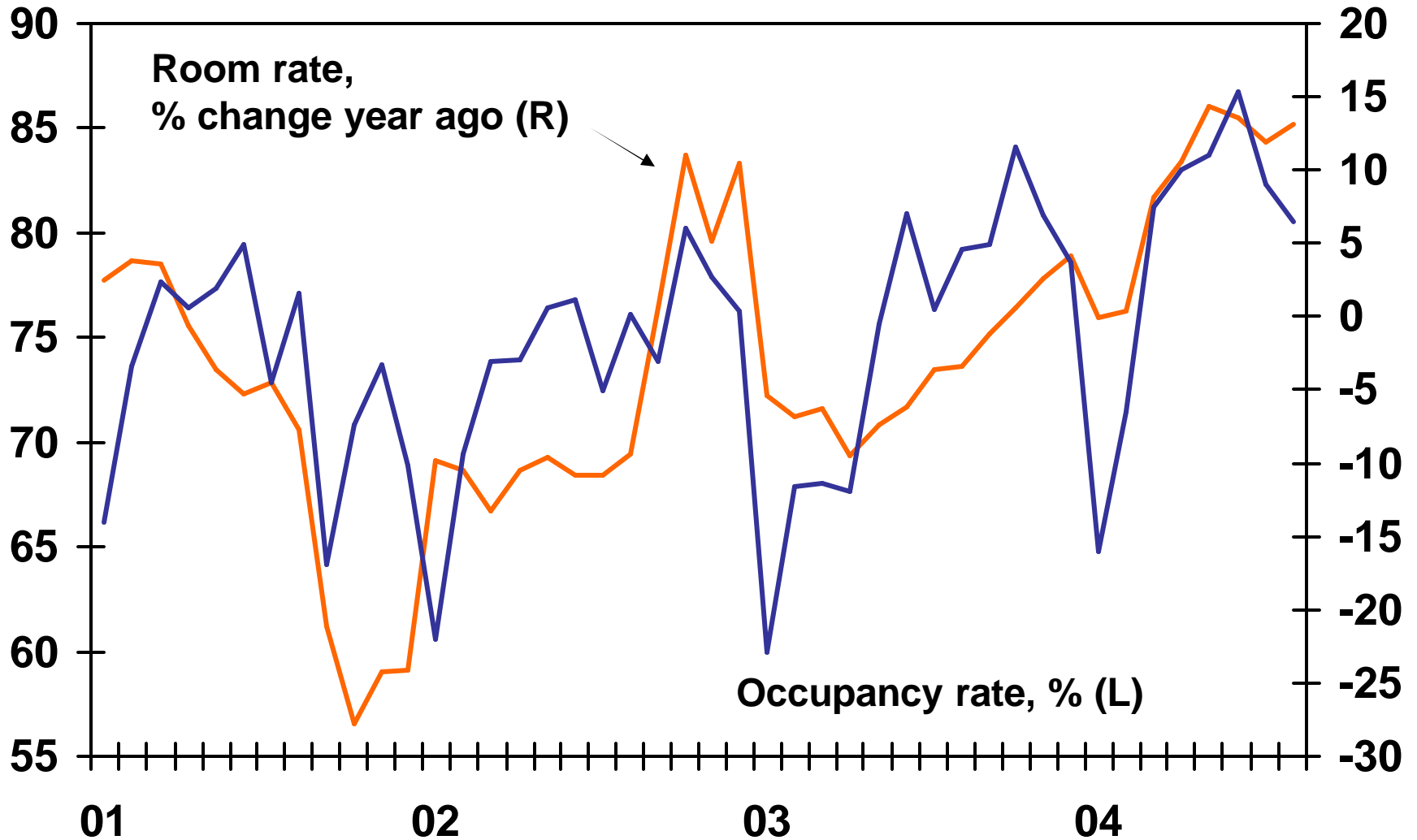


Securities Industry is Crucial Element of State Economy

NYC securities industry, % of state totals



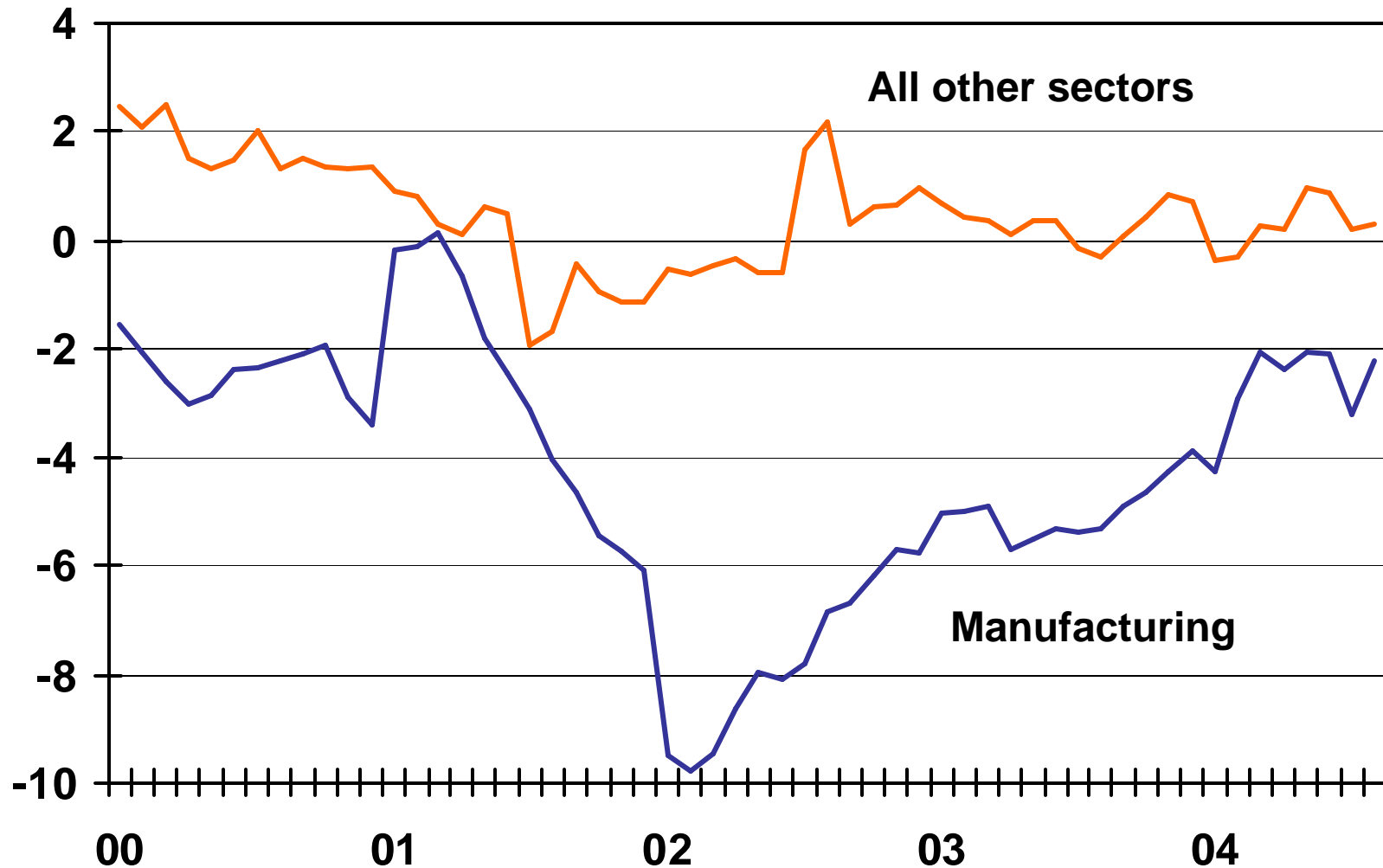
Tourism is Improving in New York City



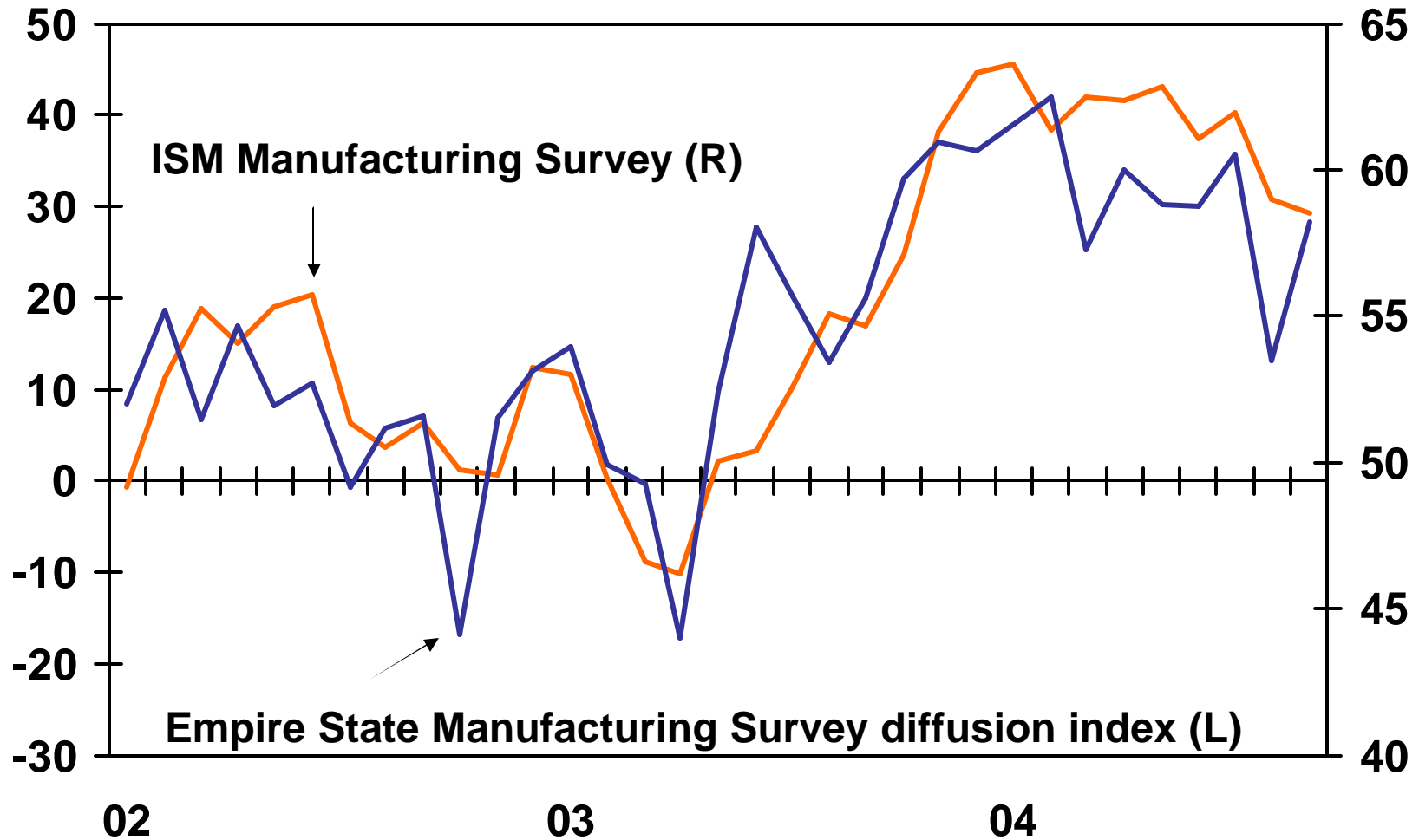
Source: Smith Travel Research

Rest of Upstate Economy Holding Steady At Best ...

Upstate employment, % change year ago



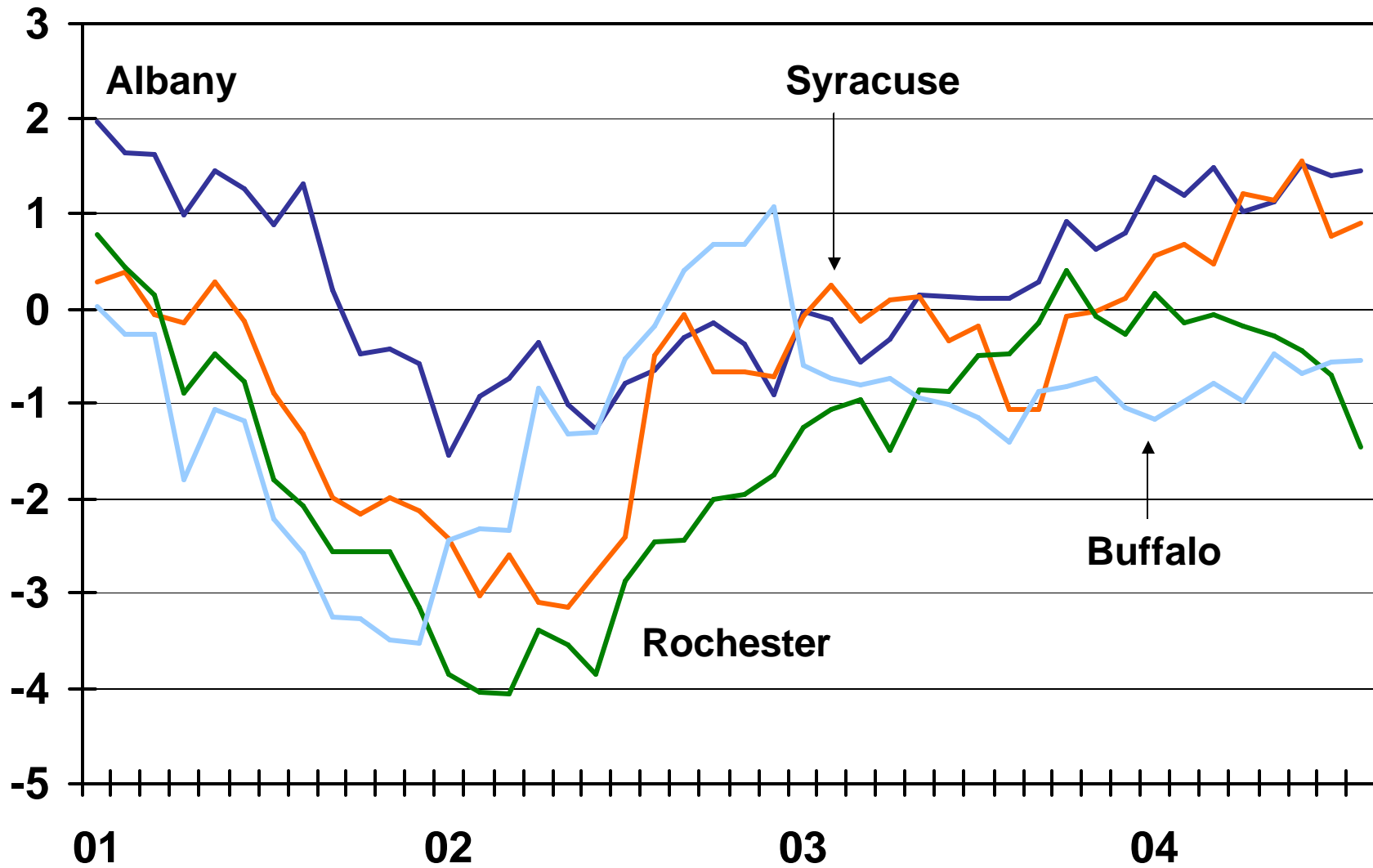
... But the Manufacturing Outlook Still Upbeat



Sources: FRB of New York, ISM

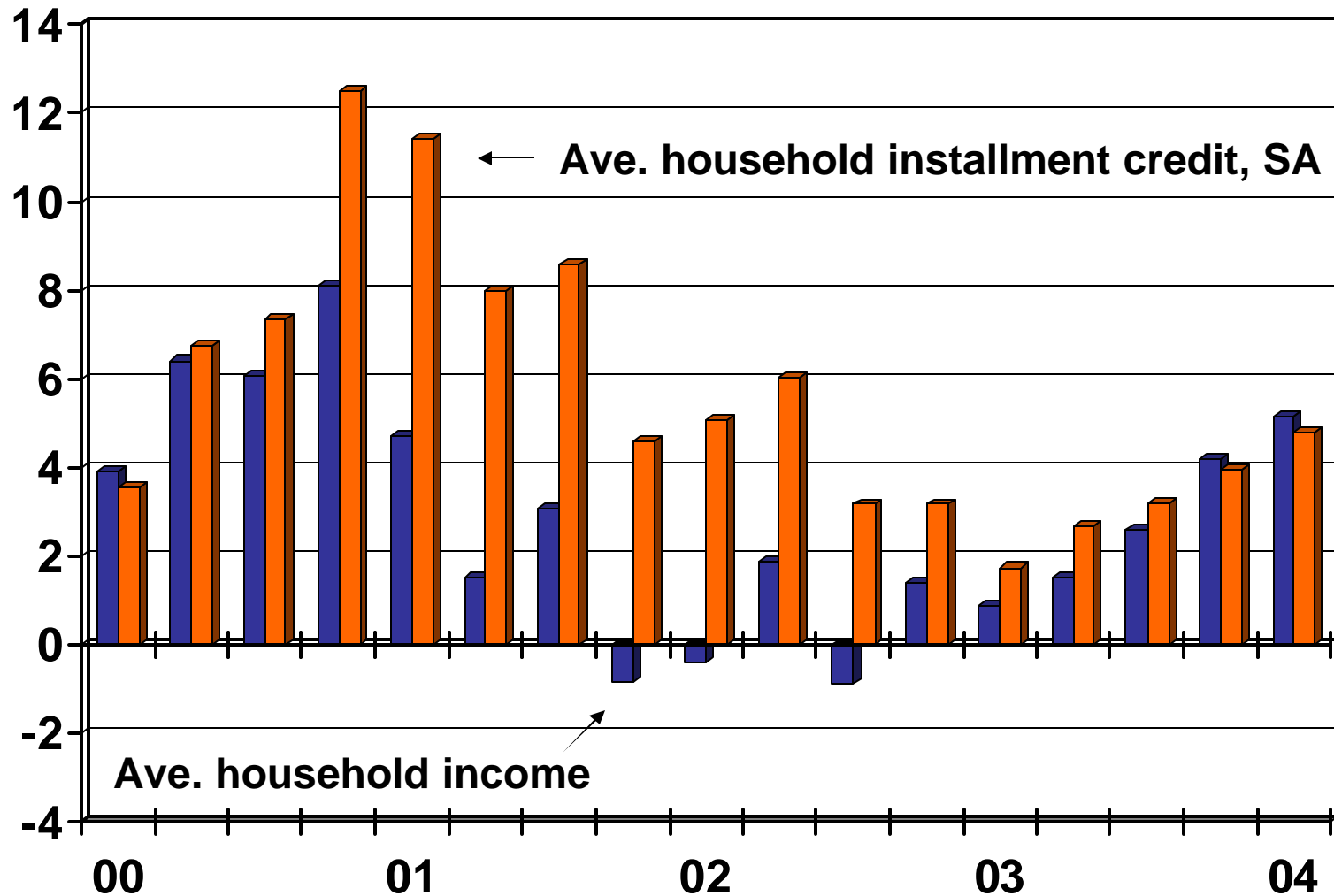
Individual Labor Markets Vary, However

Private sector employment, % change year ago



Household Income Has Caught Up With Credit Growth

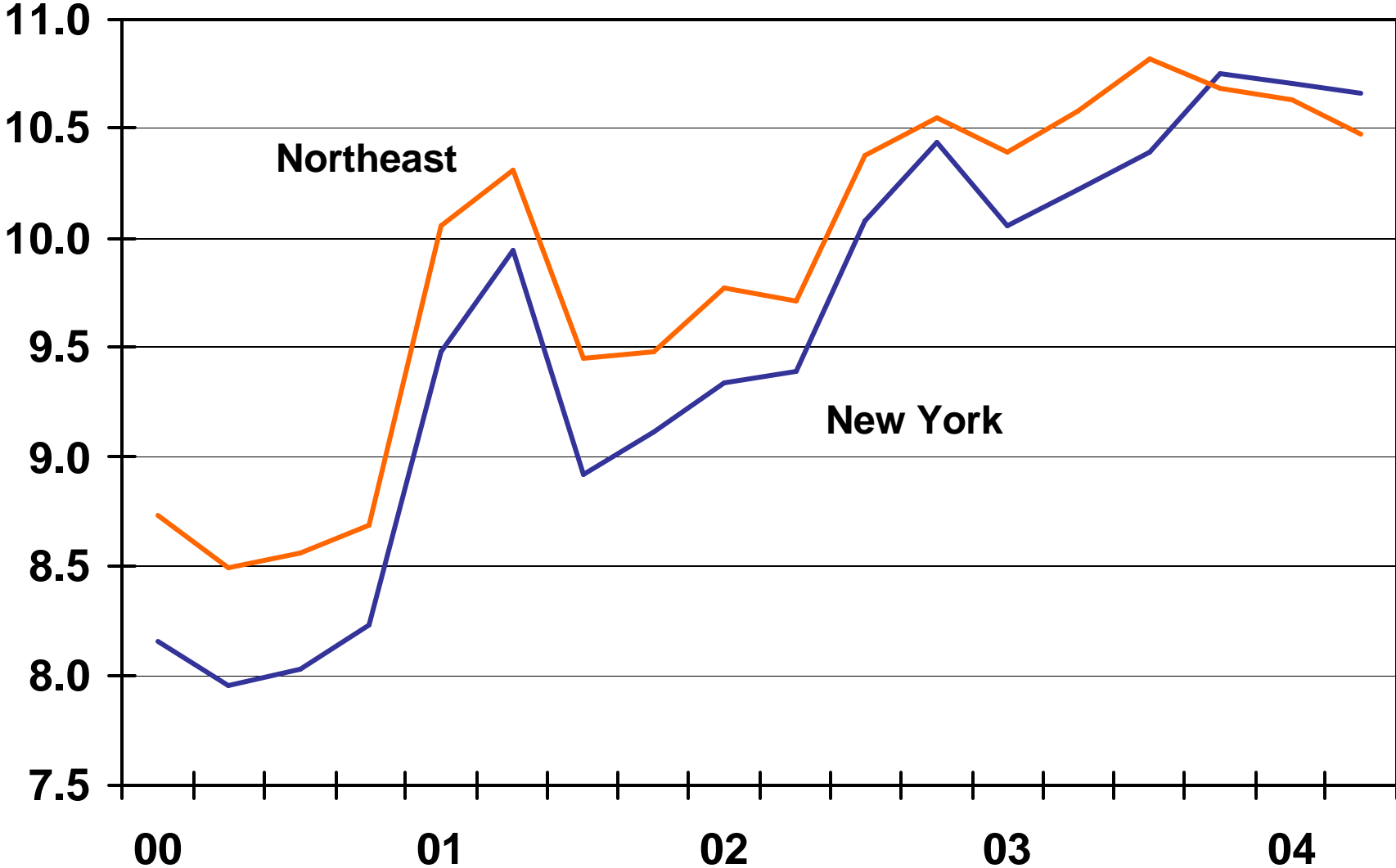
% change year ago



Sources: BEA, Economy.com

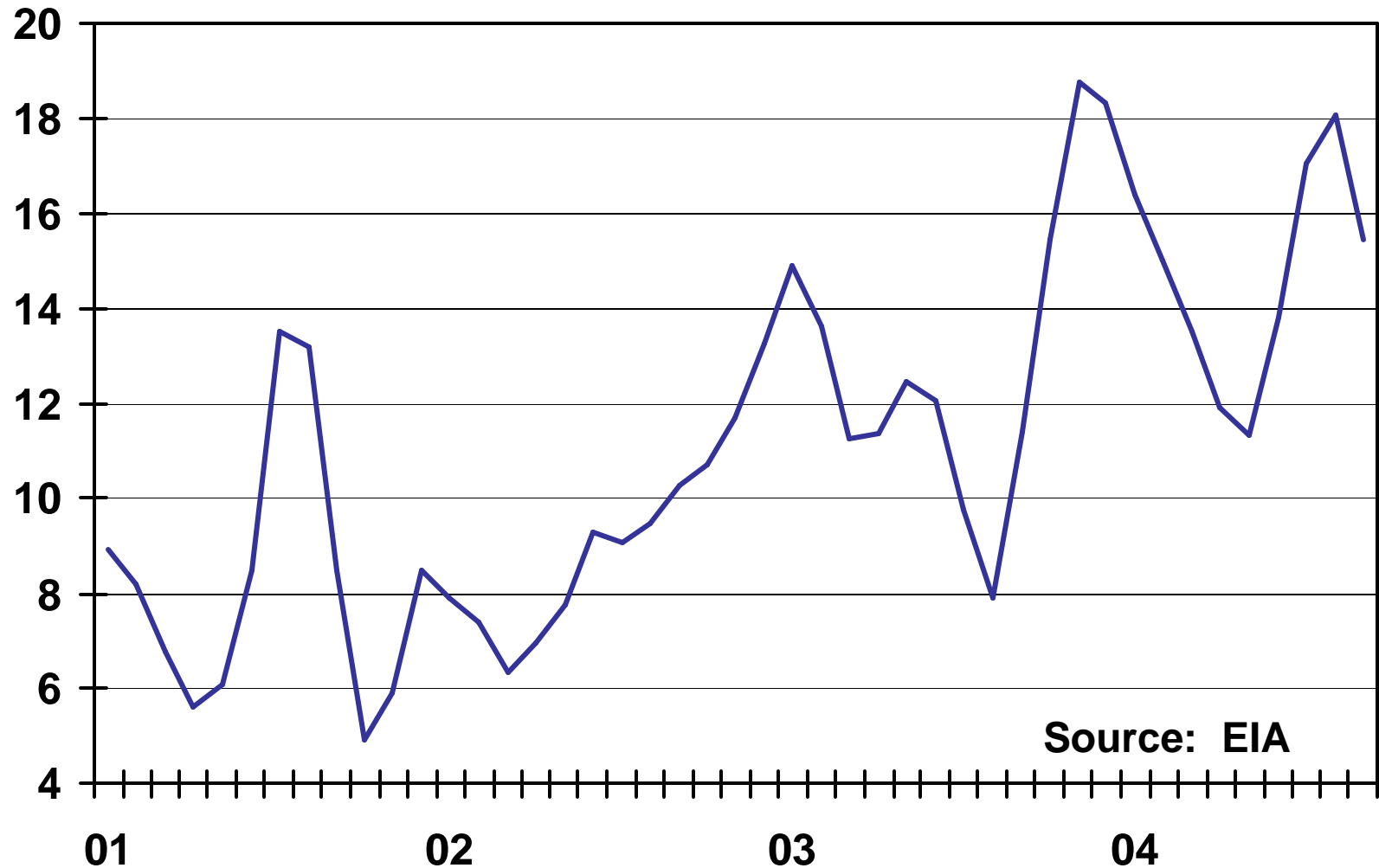
Consumer Credit Risks Improving As a Result

Personal bankruptcies per thousand households



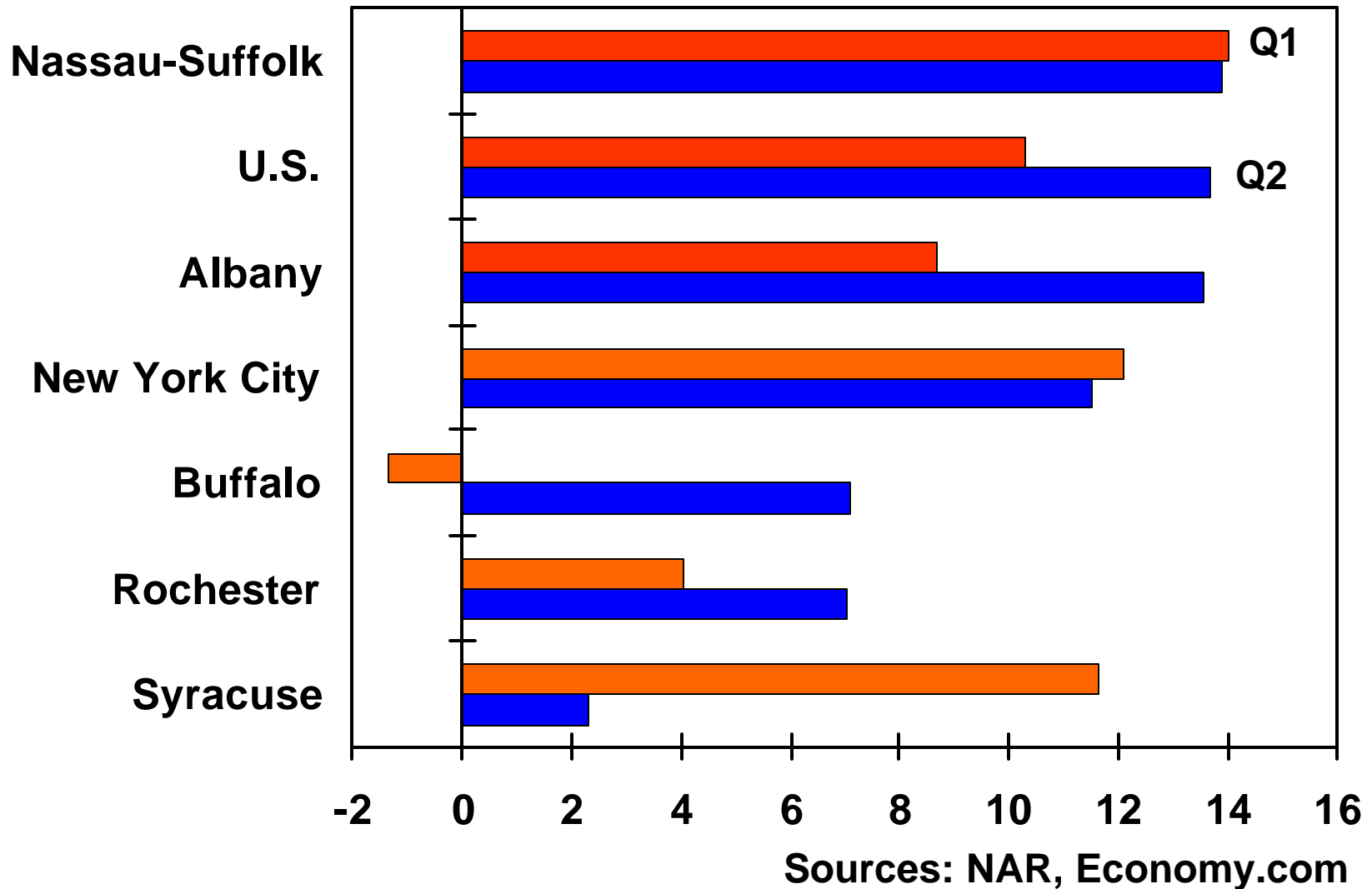
Gas Prices More Volatile in New York

Difference in price of unleaded gasoline, NY vs. U.S., cents per gallon



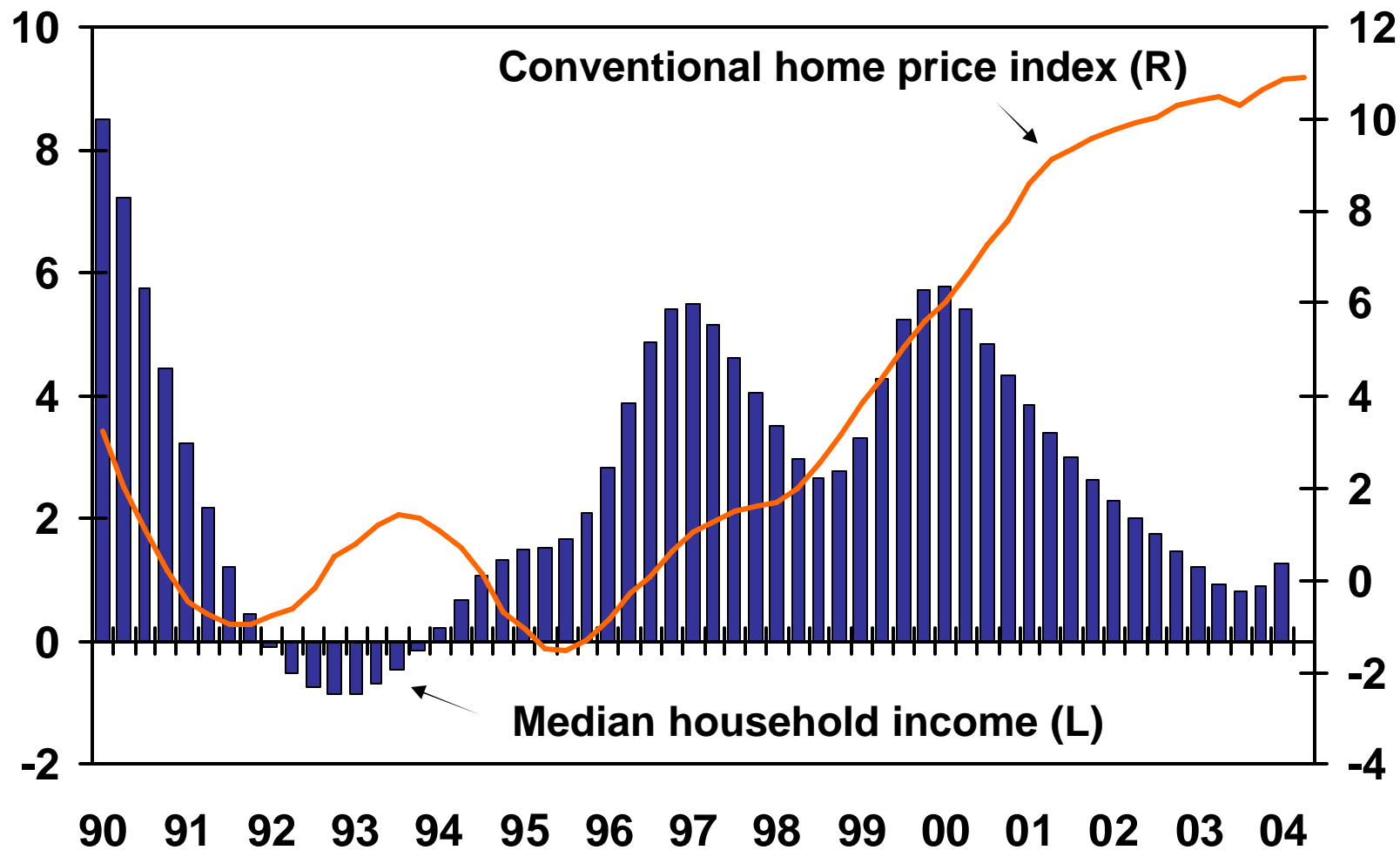
Median House Price Growth Is Growing Again

Median existing home price, % change year ago



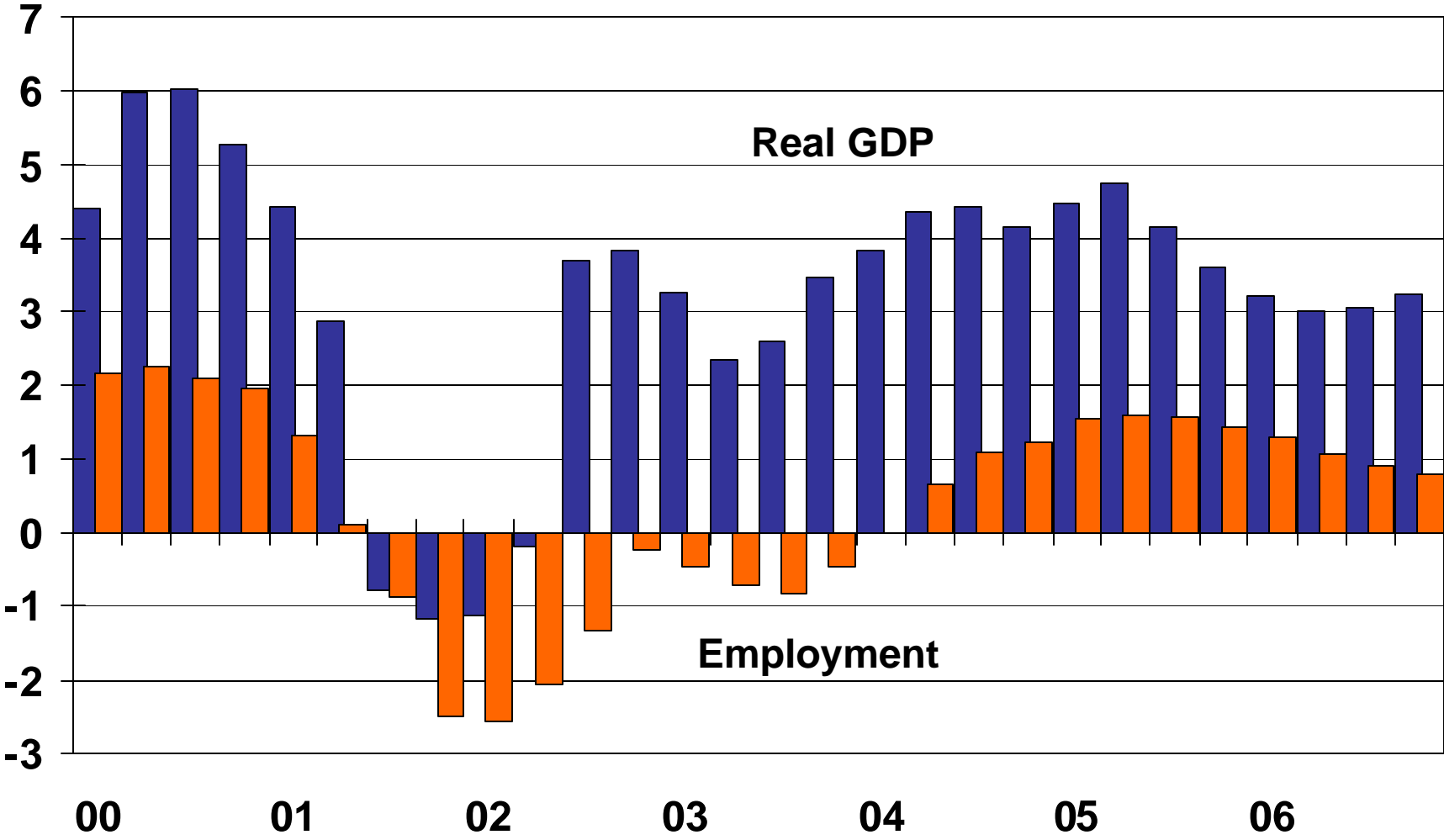
Housing Market Bubble?

% change year ago on two year moving average



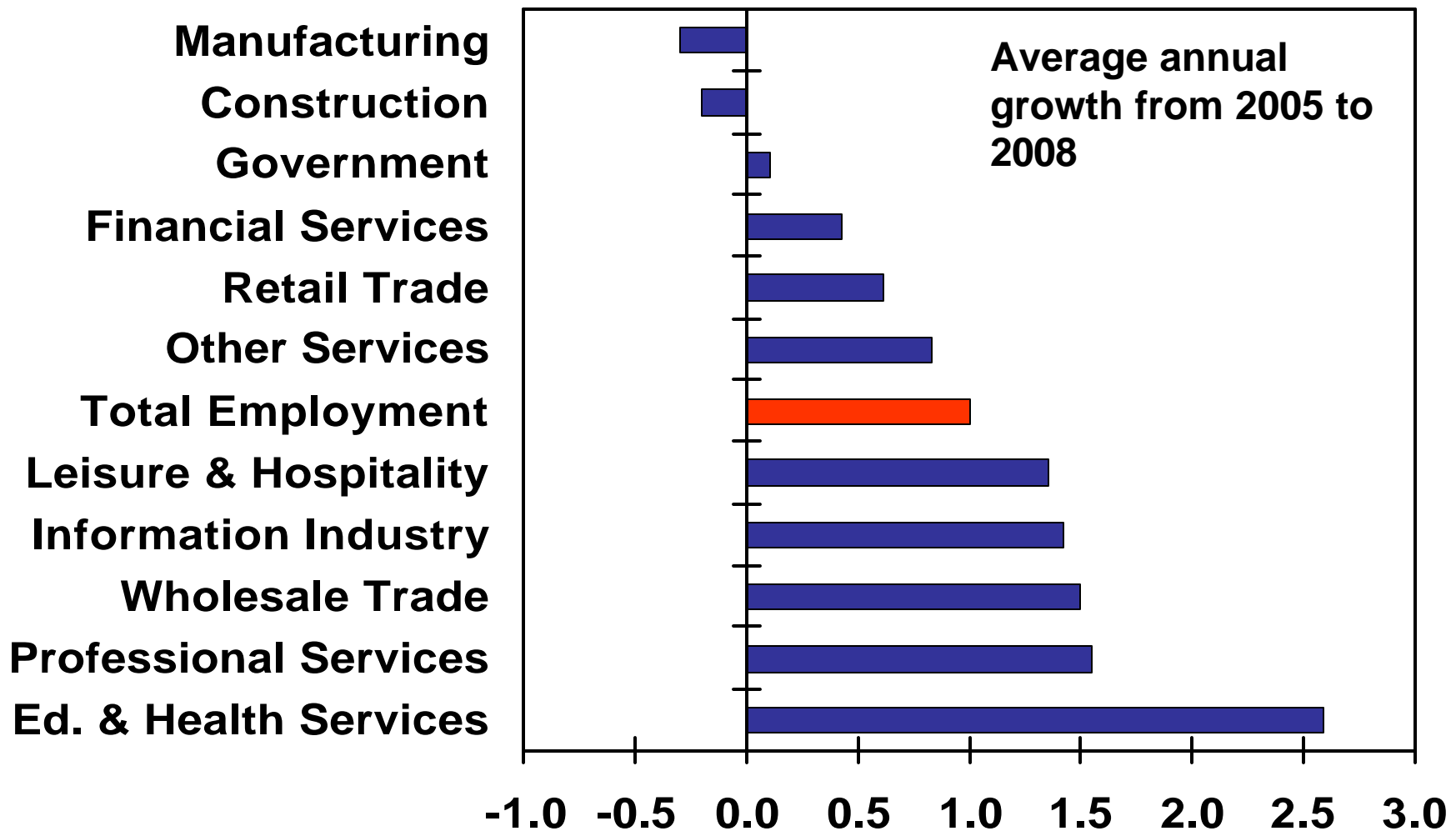
Near-Term Outlook

% change year ago



Long Term Performance Tied to Services

Average annual growth from 2005 to 2008



Metro Area Employment Outlook

