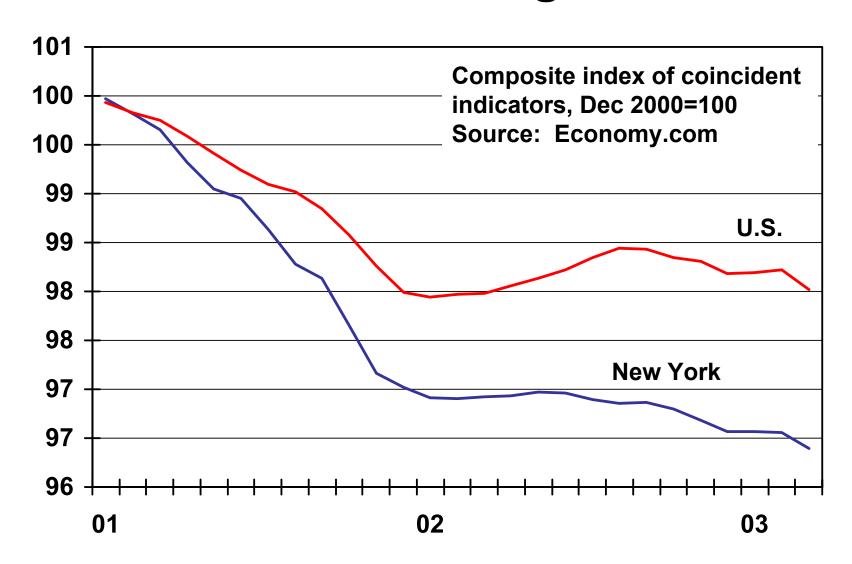
New York Economic Outlook

Presented by

Celia Chen May 16, 2003

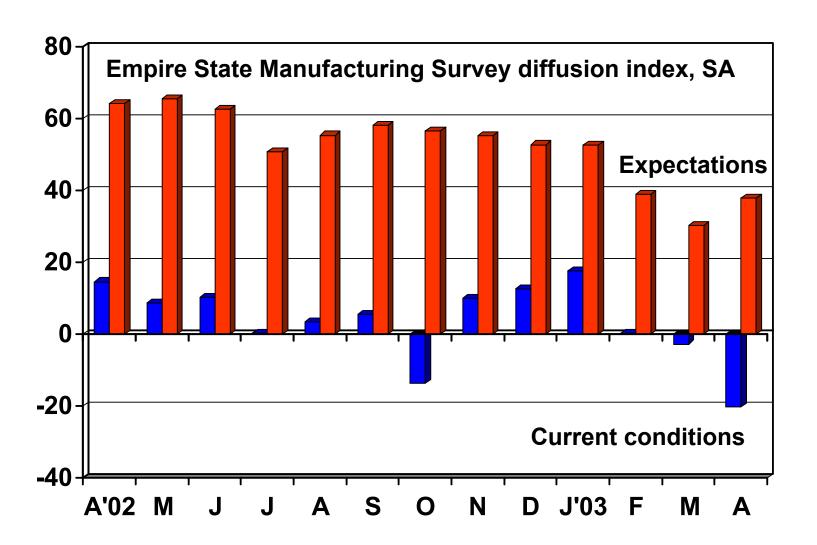


New York's Economy Is Still Contracting



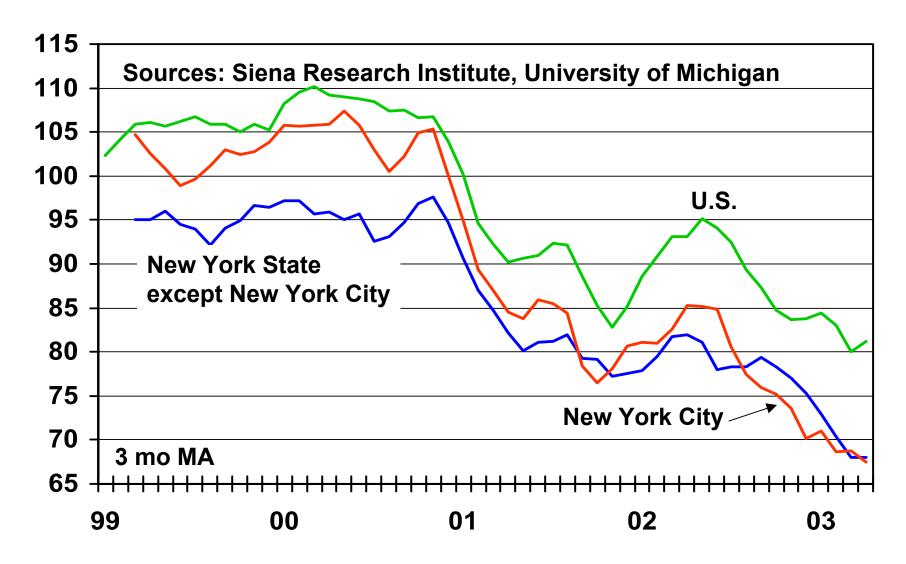


Manufacturing Recovery Disappears, Expectations Slip



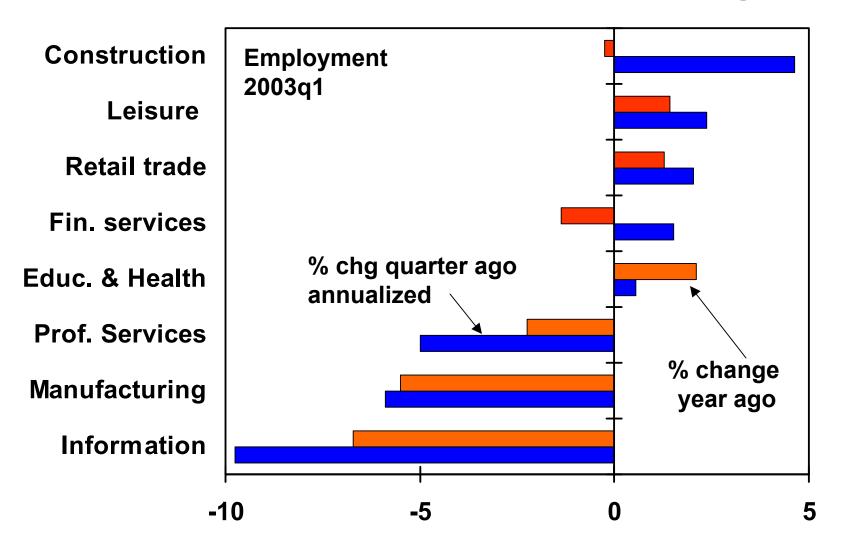


Consumer Sentiment Is Sliding



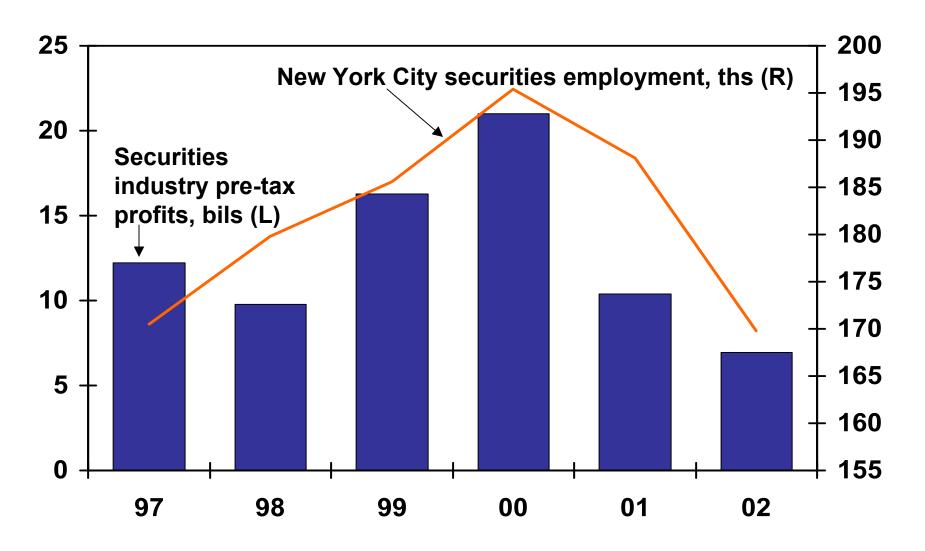


Consumer Industries Holding On Business Industries Suffering



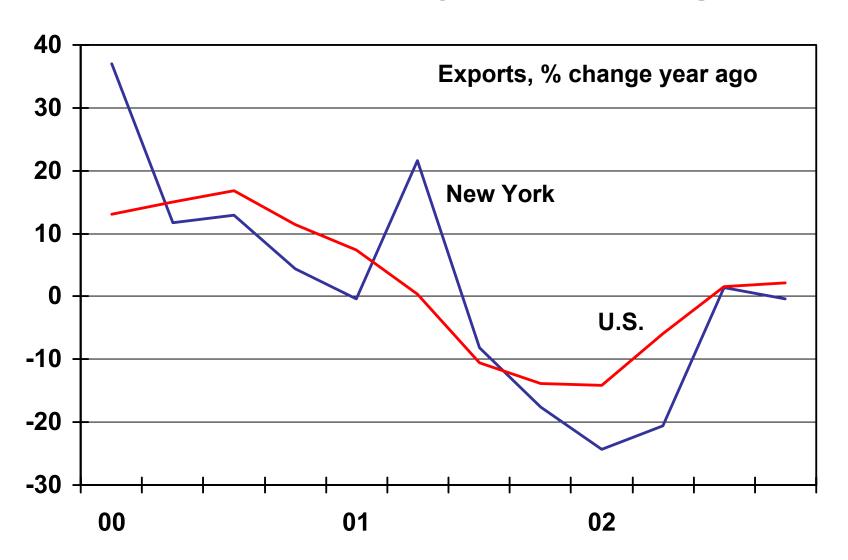


Light at the End of the Tunnel for Securities Industry



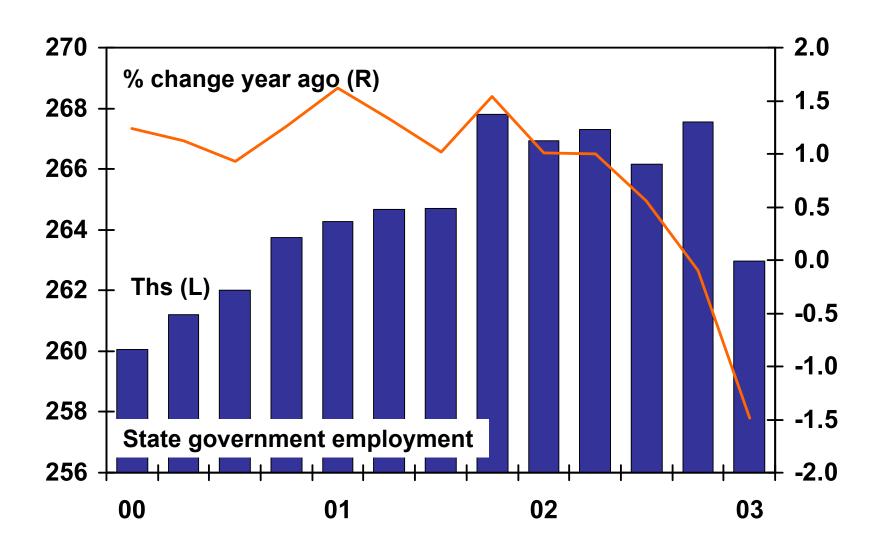


Export Activity Stabilizing



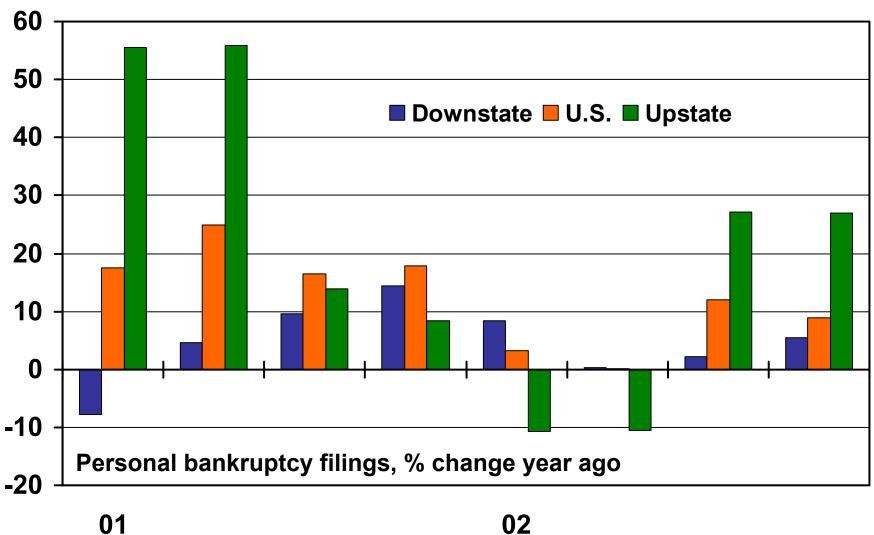


No Solace from State Government

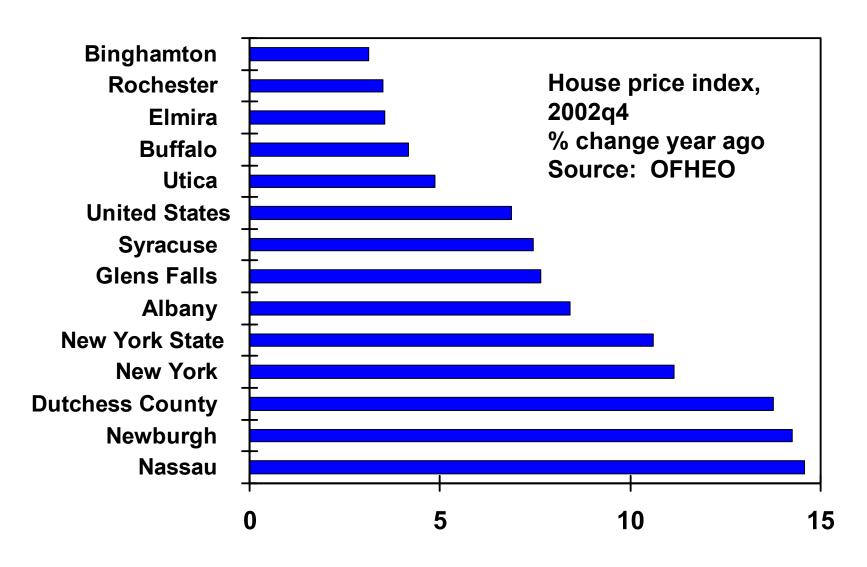




Credit Quality Risk



House Price Appreciation Galloping Downstate

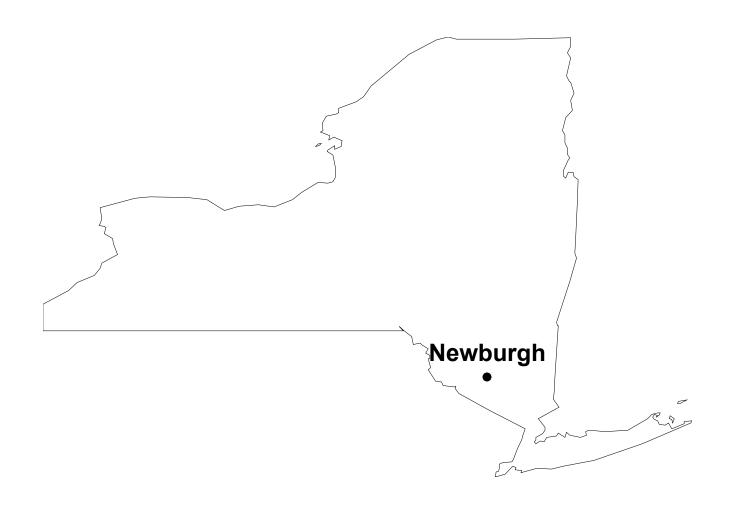




Recent Performance: 2003q1

	Employment		Recession Status
	Ann % chg	Y/y % chg	
Binghamton	-3.3	-2.3	Recession
Rochester	-2.5	-1.8	Recession
New York	-1.6	-1.3	Recession
New York State	-0.8	-0.7	Recession
U.S.	-0.6	-0.1	Recovery
Albany	-0.4	0.5	Recovery*
Utica	-0.4	0.6	Recovery*
Nassau	0.1	-0.3	Recovery
Buffalo	0.7	-0.3	Recession
Syracuse	1.0	1.0	Recovery
Newburgh	1.3	0.7	Recovery*
Elmira	2.3	-1.1	Recovery*
Dutchess County	2.9	1.2	Recovery
Glens Falls	6.4	1.4	Recovery

2003Escaped Recession/Defense

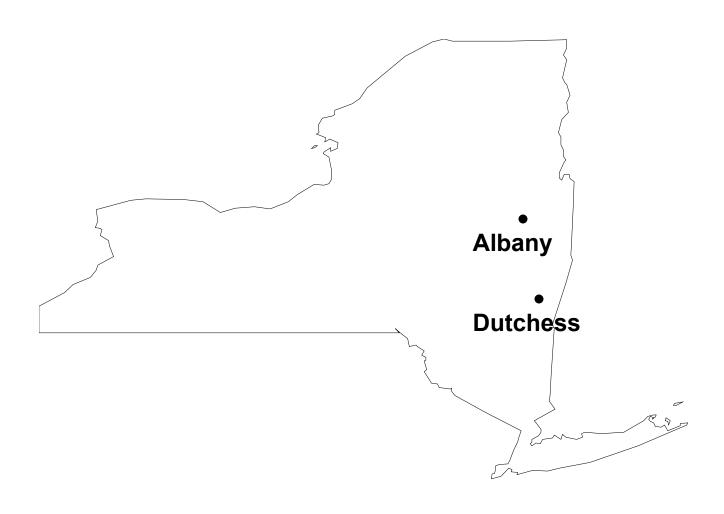


Metro areas achieving a new employment peak in 2003 or sooner.



First Half of 2004

Mild recession / Semiconductors/Distribution/Healthcare/Education

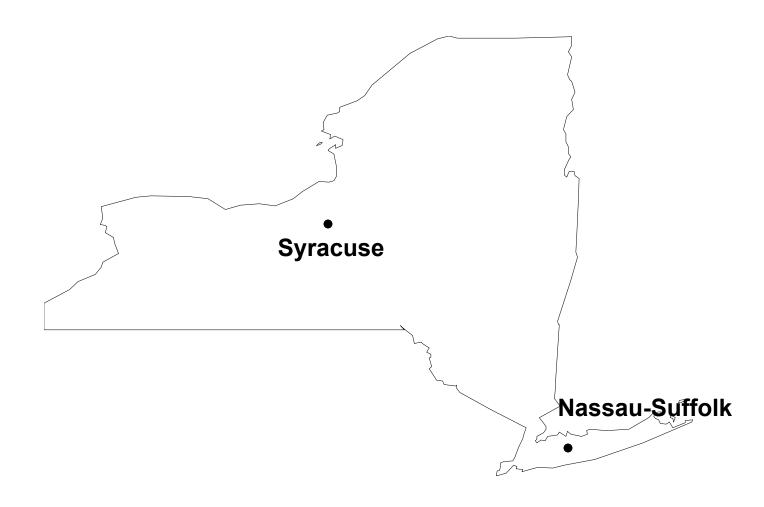


Metro areas achieving a new employment peak in first half of 2004.



Second Half of 2004

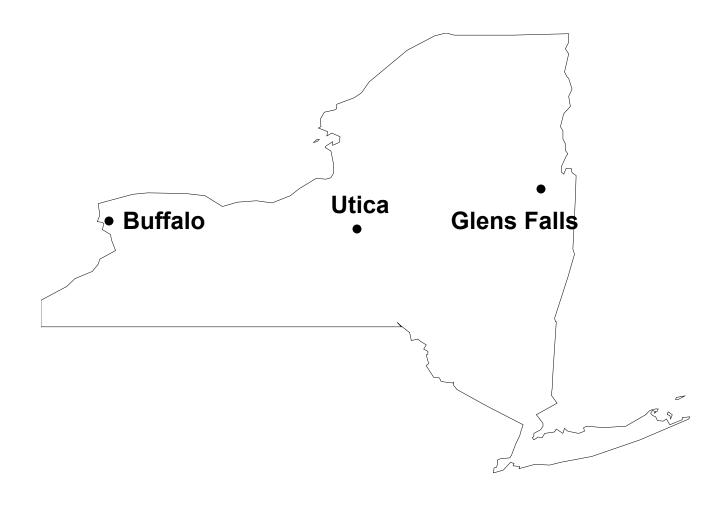
Durable goods / Trade



Metro areas achieving a new employment peak second half of 2004.



2005Telecom / Tourism/ Auto parts

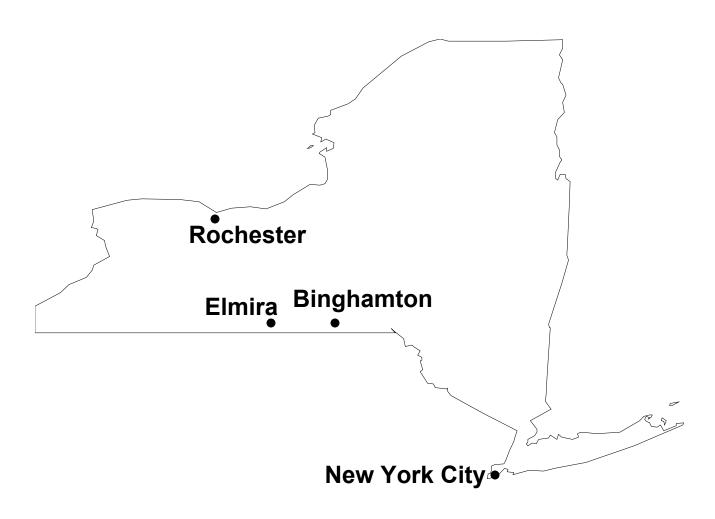


Metro areas achieving a new employment peak in 2005.



2006

Auto assembly / Investment banking / Money management / Tech innovation



Metro areas achieving a new employment peak in 2006 or later.



Long-Term Outlook: 2003-2008

