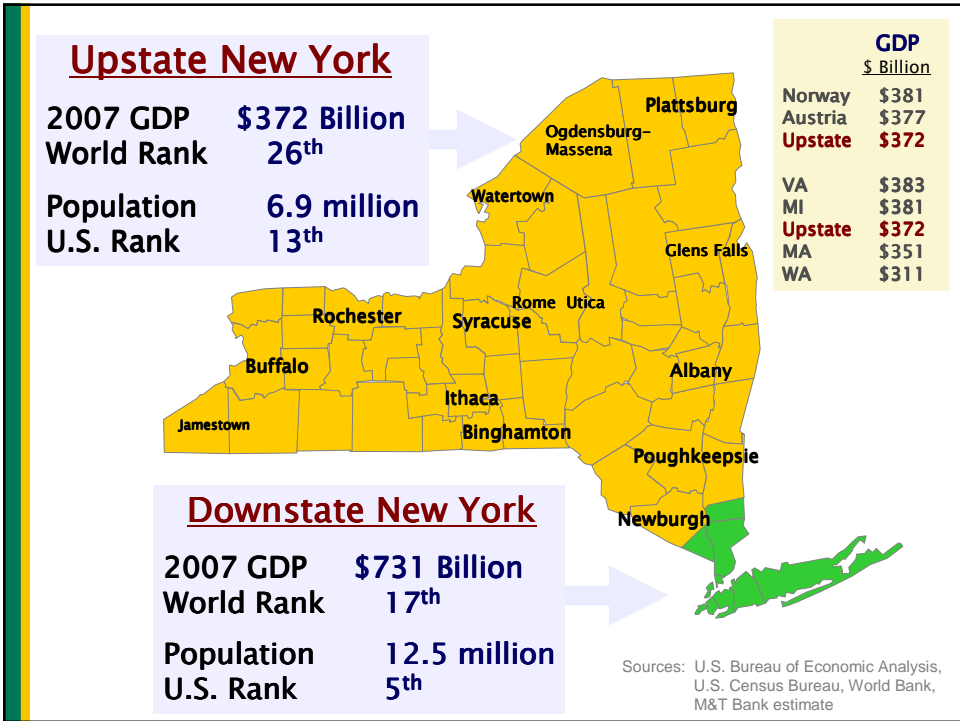
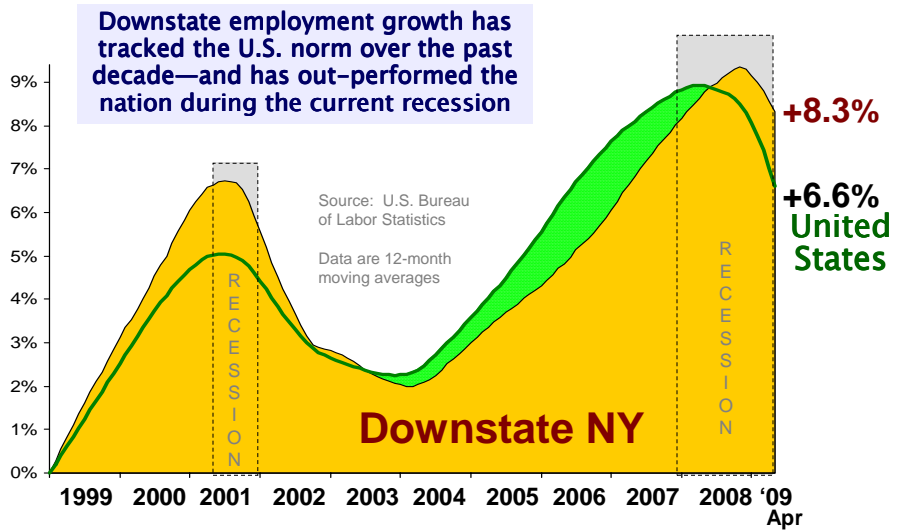


New York State Economic Trends & Outlook

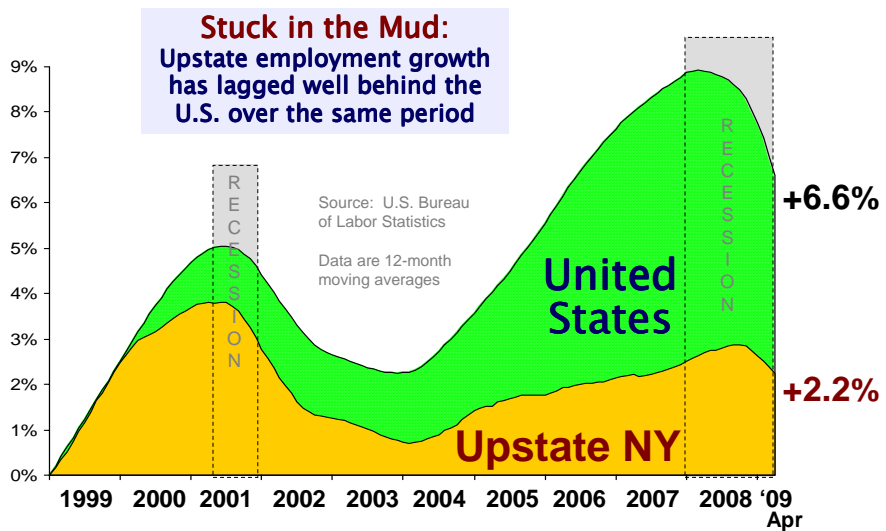
Gary D. Keith
Regional Economist – M&T Bank
June 12, 2009



Relative Increase in Private Sector Employment Since January 1999 Downstate New York vs. United States



Relative Increase in Private Sector Employment Since January 1999 Upstate New York vs. United States

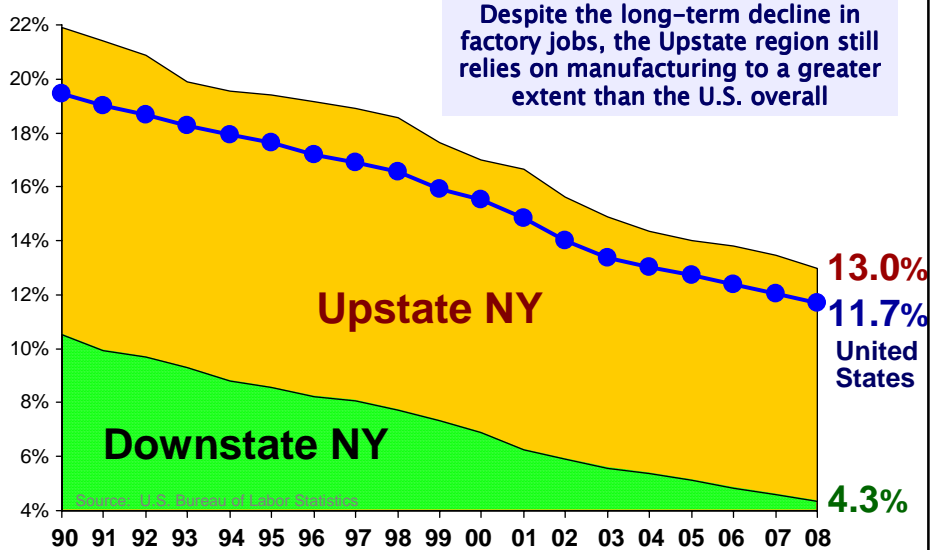


What's Driving This Disparity?

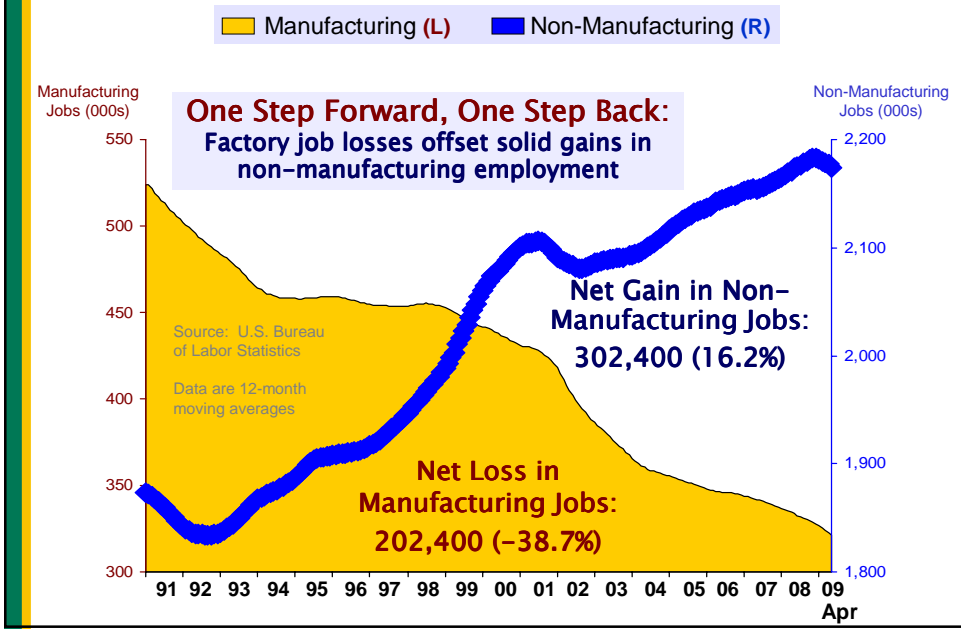


- ◆ New York State's high business operating costs and tax burden disproportionately hurts manufacturers
- ◆ Physical plant age and producers' need to move closer to global markets is a disincentive for re-investment in Upstate New York

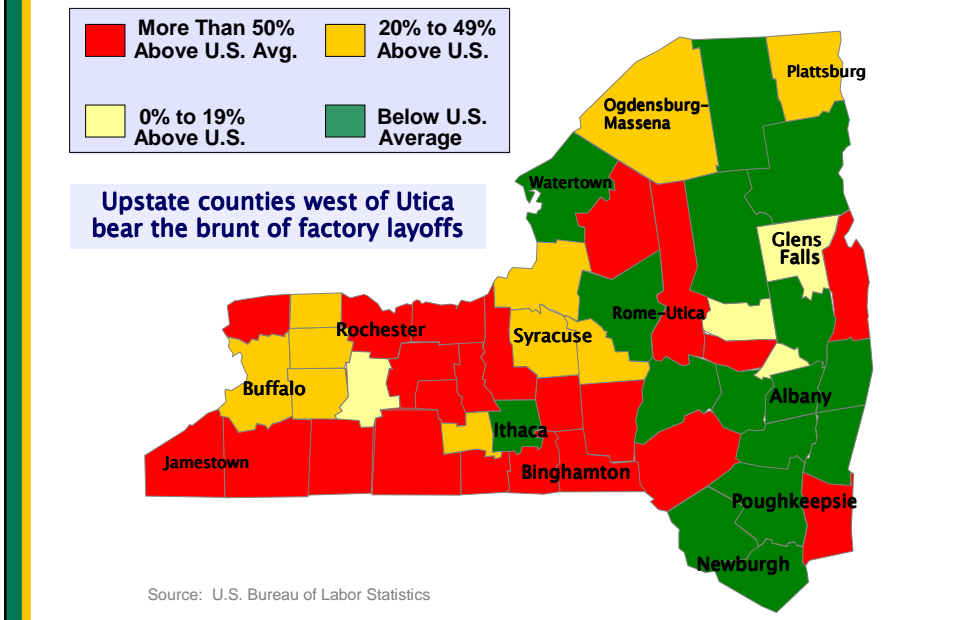
Manufacturing Share of Private Employment Upstate & Downstate NY vs. United States



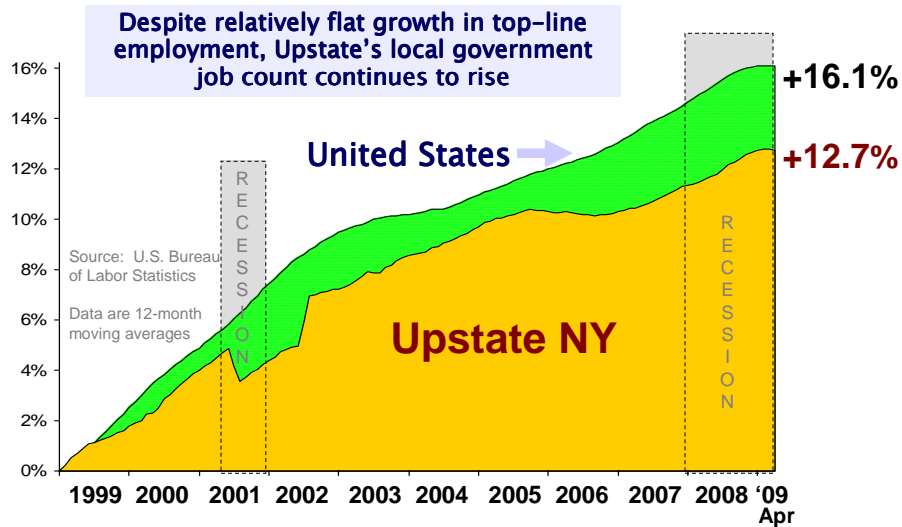
Upstate New York Private Sector Employment



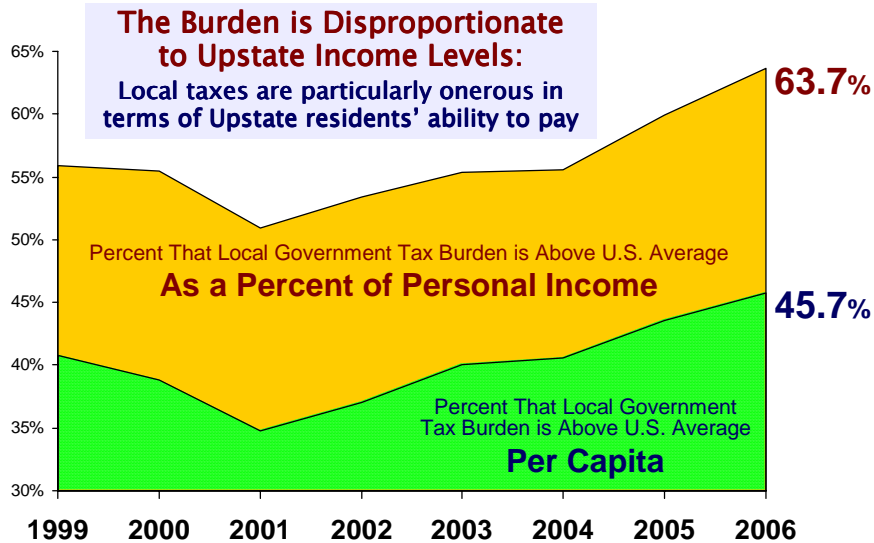
Manufacturing Share of Total Payroll Wages



Relative Increase in Local Government Employment Since January 1999 Upstate New York vs. United States



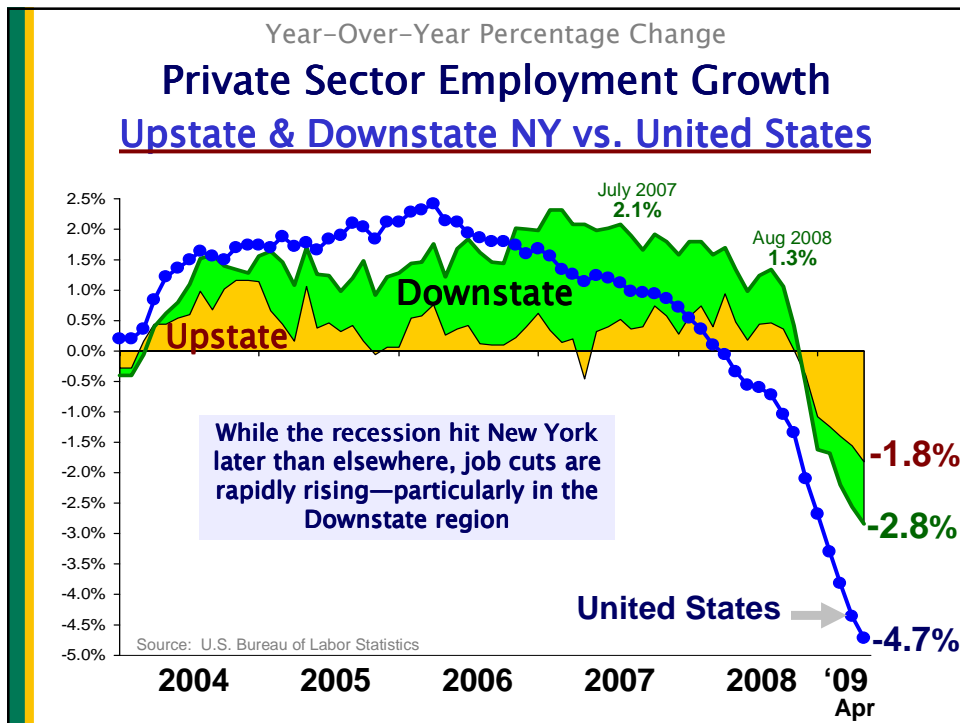
Percent By Which Upstate NY Local Government Tax Burden Exceeds U.S. Average

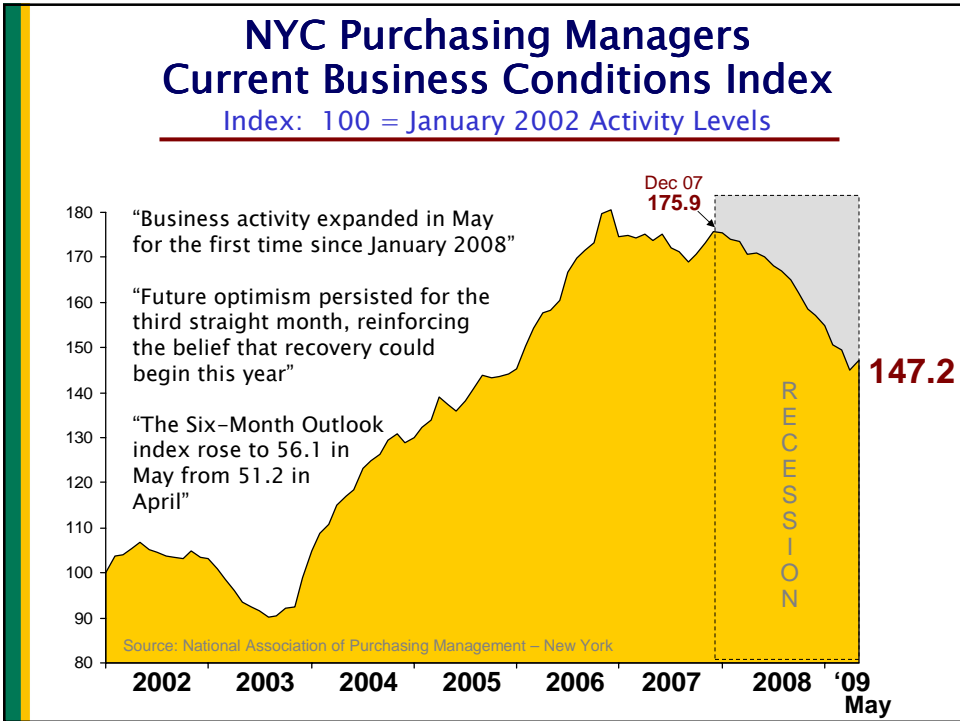
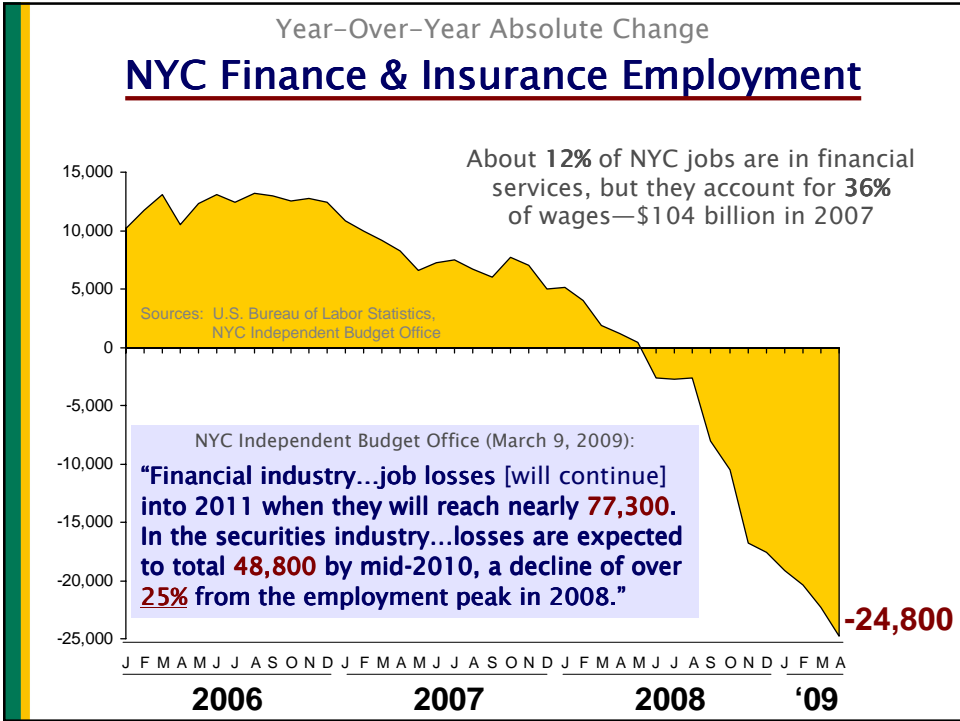


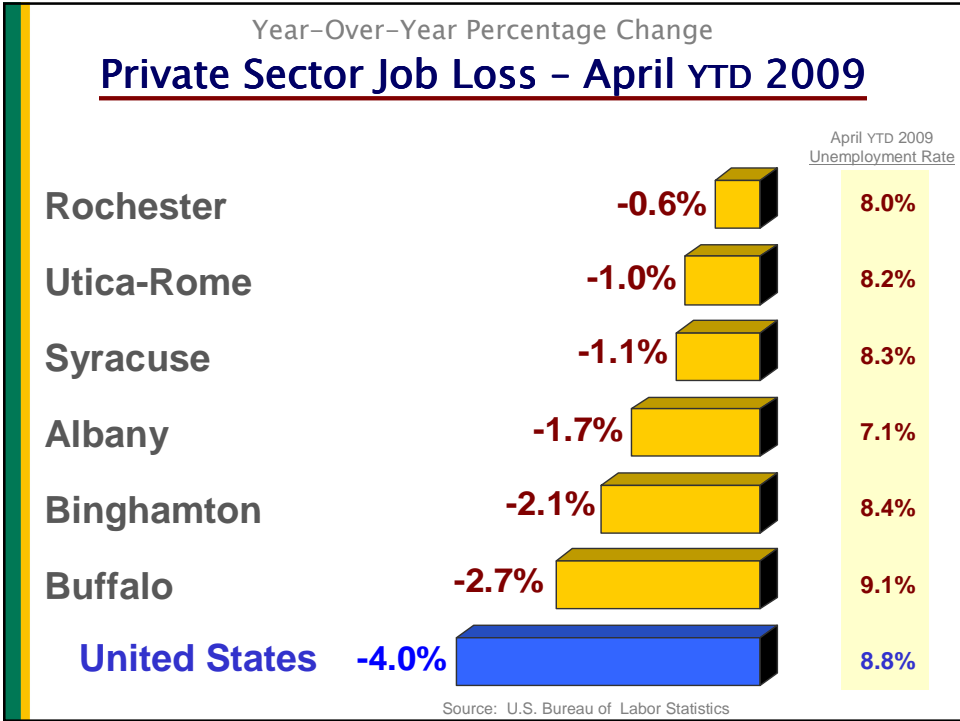
Sources: U.S. Census Bureau, U.S. Bureau of Economic Analysis, NYS Office of the State Comptroller

...How's NYS faring in the current recession?

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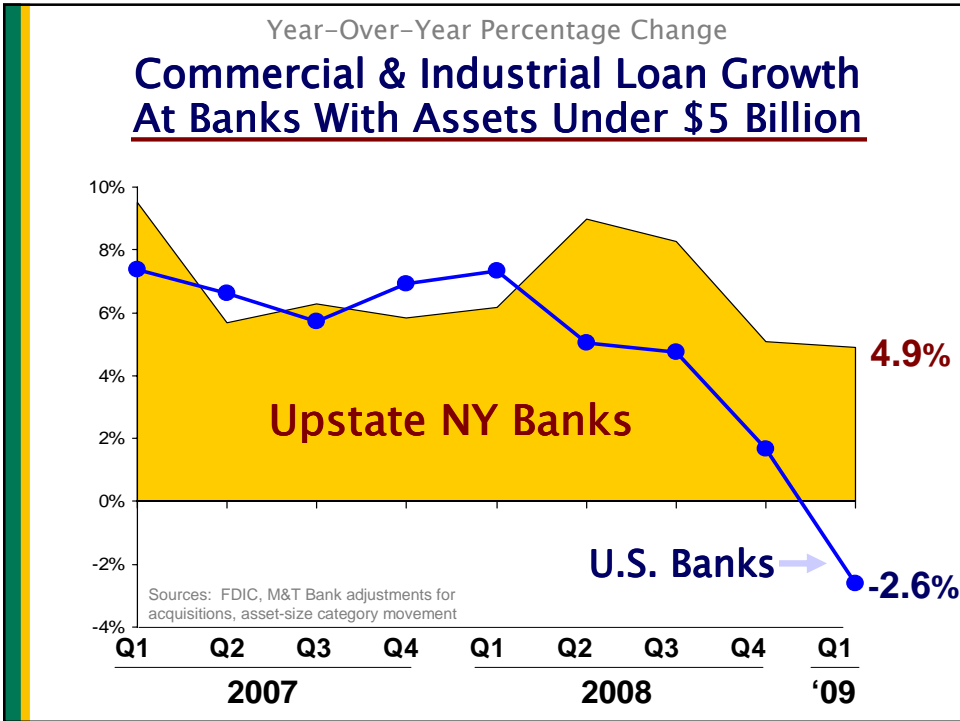
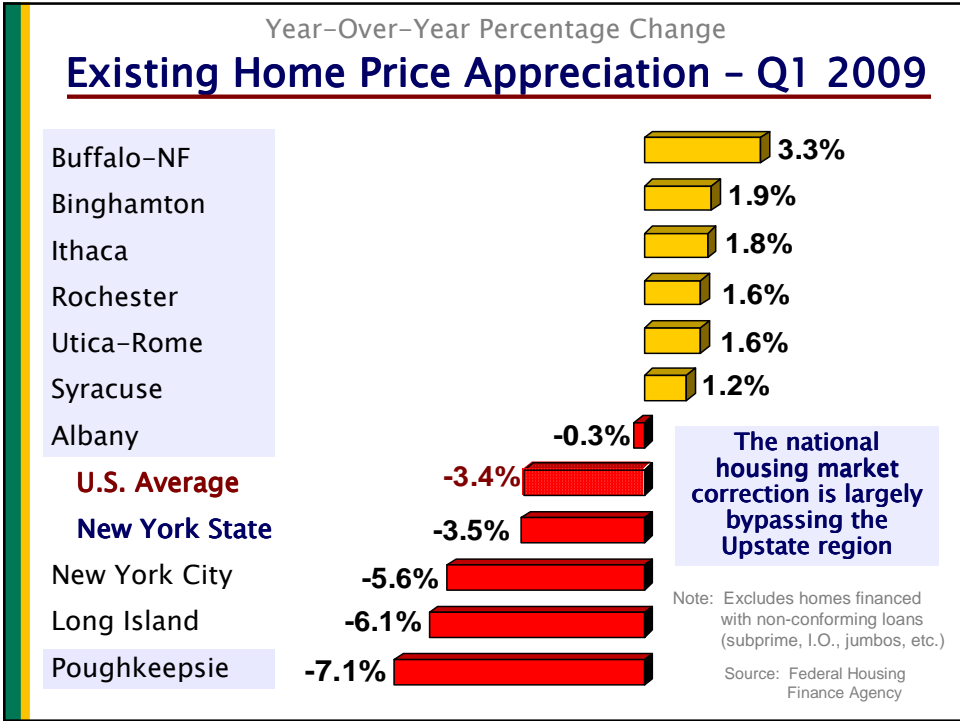
Year-Over-Year Percentage Change in Private Sector Employment

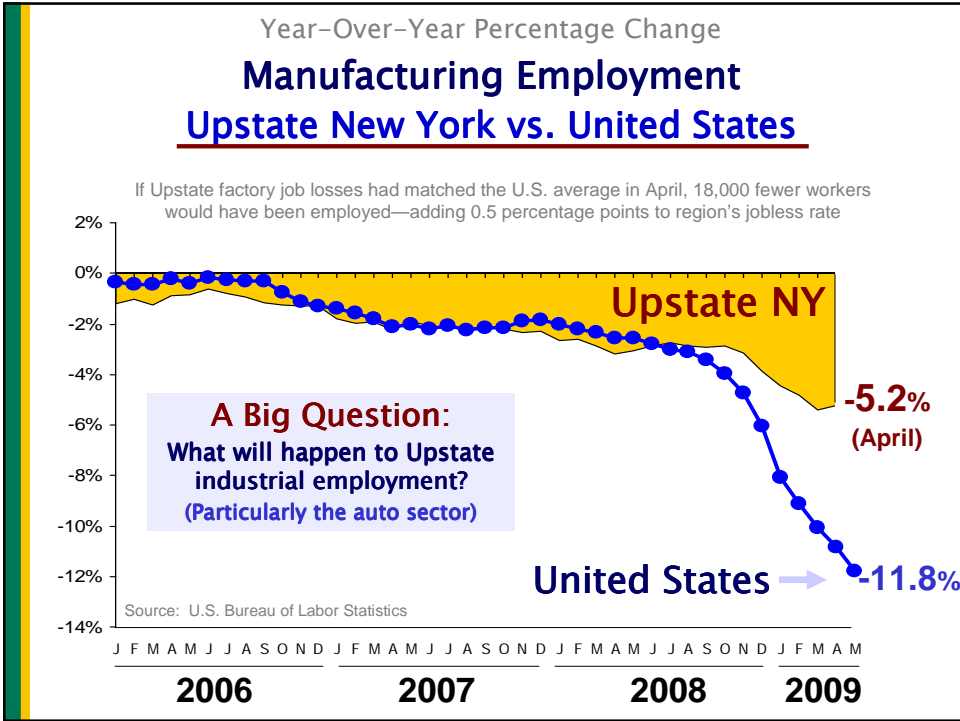
Top 100 U.S. Metro Areas* – April YTD 2009

Top 5 Metro Areas			Bottom 10 Metro Areas		
1	Baton Rouge	0.4%	91	Toledo	-6.3%
2	San Antonio	-0.2%	92	Sacramento	-6.5%
3	Oklahoma City	-0.2%	93	Greensboro	-6.9%
4	Austin	-0.3%	94	Charlotte	-7.0%
5	Rochester	-0.6%	95	Phoenix	-7.8%
12	Syracuse	-1.1%	96	Riverside	-7.8%
19	Albany	-1.7%	97	Sarasota	-7.9%
23	Poughkeepsie	-2.0%	98	Detroit	-8.1%
36	Buffalo	-2.7%	99	Boise City	-8.2%
39	New York City	-2.7%	100	Cape Coral	-10.7%


Source: U.S. Bureau of Labor Statistics

* Based on 2008 population





...So, is there
light at the end
of the tunnel?


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