

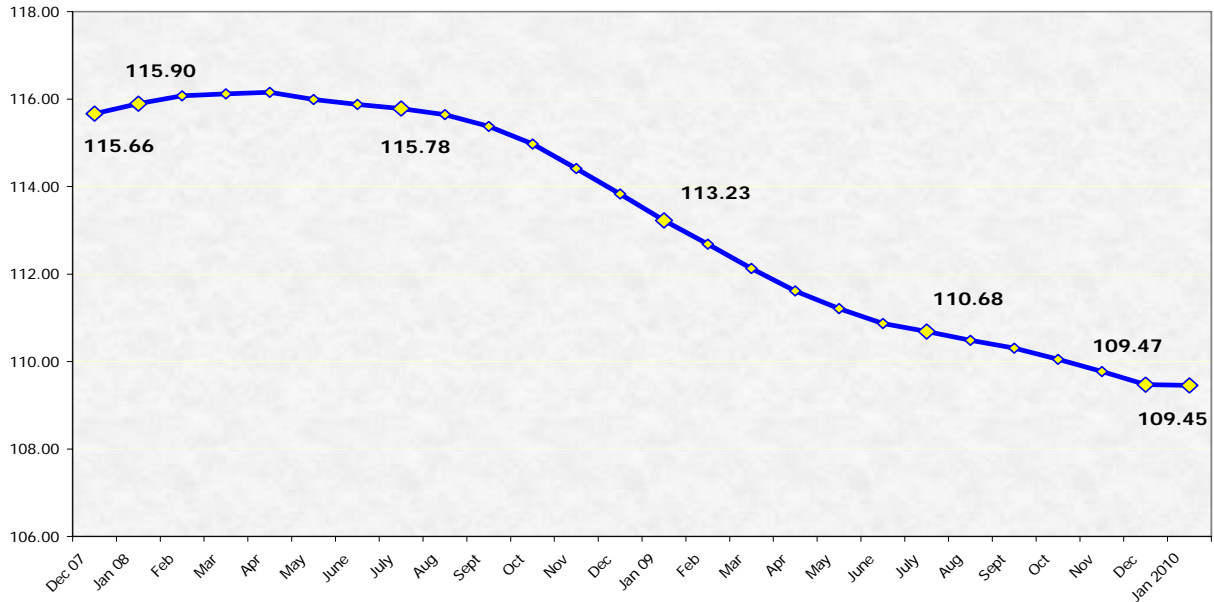
February 2010 Economy Watch More details at www.nysac.org

Business Barometer - Index of Coincident Economic Indicators (ICEI)

New York's ICEI fell slightly in January for the 6th consecutive month, dropping .02 points. The Index has declined by 1.3 points in the last 7 months as its rate of decline continues to moderate from that experienced in the first half of 2009. This "braking" period follows 9 consecutive months of steep drop when the Index fell by almost 4.0 points, with New York entering recession in August 2008, 9 months after the nation as a whole.

New York Business Barometer - Index of Coincident Economic Indicators (ICEI)

December 2007 - January 2010
New York State Department of Labor, Division of Research & Statistics

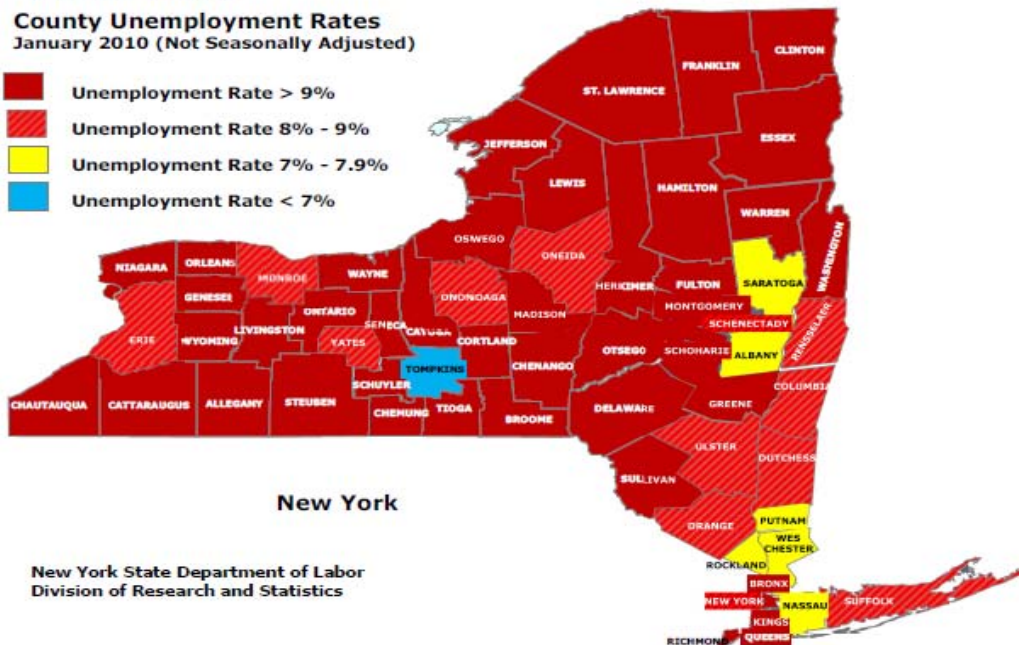


Unemployment Rate

The State's unemployment rose to 9.4% in January (not seasonally adjusted) as employers shed traditional holiday seasonal jobs. The Seasonally Adjusted Unemployment rate (SA), a better rate for month-to-month comparisons which takes into consideration seasonal hiring fluctuations, declined from 8.9% in December to 8.8% in January. The US unemployment rate (SA) declined from 10% in December to 9.7% in January.

County Unemployment Rates January 2010 (Not Seasonally Adjusted)

- Unemployment Rate > 9%
- ▨ Unemployment Rate 8% - 9%
- Unemployment Rate 7% - 7.9%
- Unemployment Rate < 7%



Consumer Price Index Bureau of Labor Statistics

Consumer Prices rose for the month due to increasing costs for food and health care which rose significantly: Upstate (0.8) NYC Metro (1.3.)

CPIU	Monthly Change	Annual Change 2/09 – 2/10
NYC Metro	0.4	3.0
Northeast Region	0.2	2.4

Consumer Confidence Siena Research Institute

New York's overall consumer confidence decreased by 3.0 points, because of increasing wariness of the future. Consumer buying plans for major items like cars, trucks fell 2.1 points but home purchase plans increased 2.1 points.

February 2010	USA	NYS	Metro NYC	Upstate
Overall	73.6 (-0.8)	65.6 (-3.0)	68.9 (-4.0)	60.2 (-1.9)
Current	81.8 (0.7)	66.0 (-3.0)	64.8 (-4.5)	68.2 (-0.4)
Future	68.4 (-1.7)	65.5 (-2.9)	71.5 (-3.6)	55.0 (-2.9)

Numbers in parentheses indicate change from last month.

Housing Prices and Activity NYS Association of Realtors

Housing sales fell from December due to seasonal factors, but were up 11% from a year ago. Median prices rose 13.5% for the month and 30.5% from a year ago. Real Estate has shown signs of growth in most of New York.

NYS	Dec 09-Jan 10	Jan 09 – Jan 10	Jan 08 – Jan 10
Sales %	-39.6%	11.0%	-16%
Median Price %	13.5%	30.5%	4.6%
	Jan 10	Jan 09	Jan 08
Median Price	\$242,750	\$186,085	\$232,000

Job Growth (NYS DOL)

Private Sector jobs (not seasonally adjusted) fell 3.0% since last month as traditional seasonal jobs ended. Seasonally adjusted private sector jobs rose 30,500 or 0.4%

Non-Farm Employment (NSA)	USA	New York
January 2009	131,555	8,506.0
December 2009	130,448	8,570.6
January 2010	127,606	8,322.1
Monthly % Change (12/09-1/10)	-2.2	-2.9
Annual % Change (1/09-1/10)	-3.0	-2.2
Private Sector Employ (NSA)		
January 2009	109,084	6,998.9
December 2009	107,623	7,047.3
January 2010	105,241	6,837.4
Monthly % Change (12/09-1/10)	-2.2	-3.0
Annual % Change (12/08-12/09)	-3.5	-2.3

WARN Notices (NYS DOL)

Month	# WARN s	Employees
4 th Quarter 2008	92	12,876
Total 2009	487	43,848
December 2009	32	3,141
January 2010	25	2,912
February 2010	25	1,577
17 Month Total	629	61,213

Jobs losses affected by WARN Notices continued to decline in February with 1,577 jobs affected, down 1,335 jobs from the previous month. This is the 3rd consecutive month of decline in job losses indicated by WARN notice.

Empire State Manufacturing Survey Federal Reserve Bank of NY

General Business Condition Index – The General Business Conditions improved for the 7th consecutive month in February climbing 9 points. 42% of the CEOs responding indicated business conditions had improved with only 17% noting a decline in their business activity.

Future Activity Index – The Future Activity Index measuring projected business conditions in the next 6 months continued high with 60% of respondent CEOs foreseeing improving business conditions ahead.

Supplemental Report – The supplemental report on workforce size indicated that 64% of manufacturers expect to increase employment this year while just 10% projected declines in the size of their workforce.

Empire State Manufacturing Survey - General Business Conditions
Federal Reserve Bank of New York
December 2007 - February 2009 (Seasonally Adjusted)

