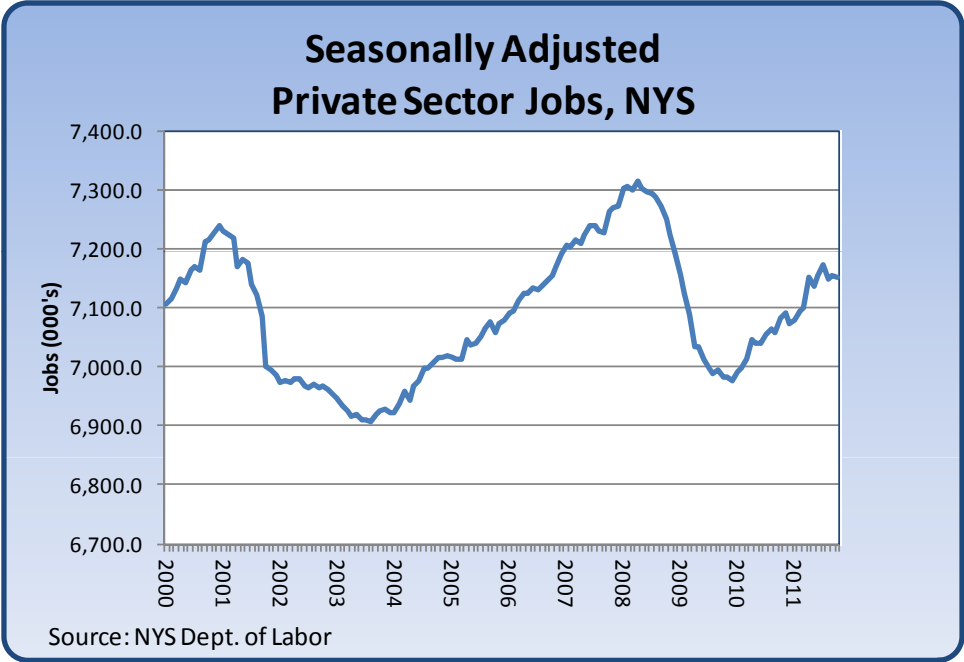


New York State Economic Indicators Dashboard

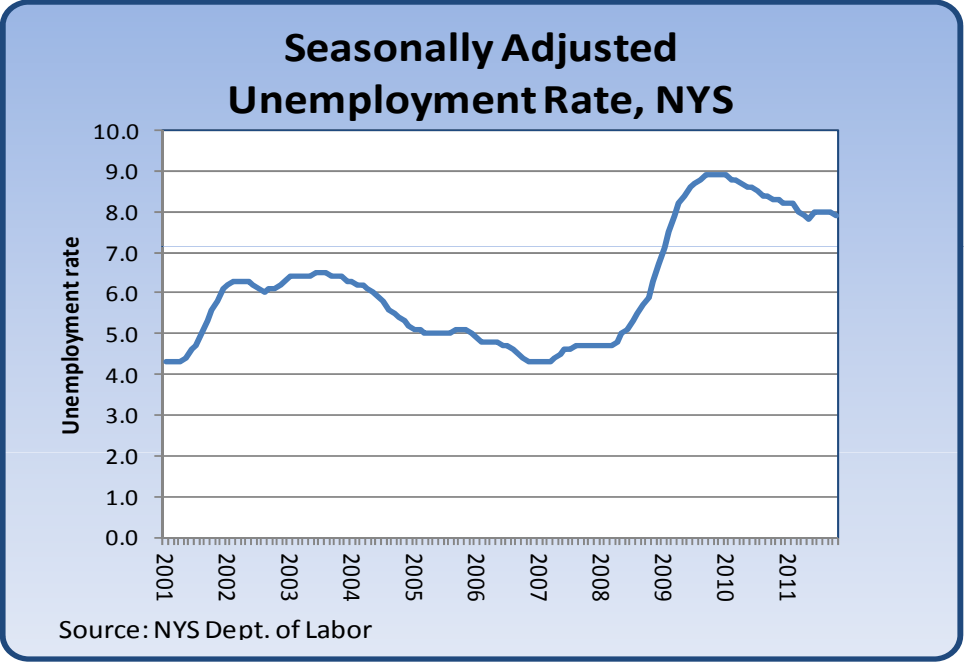


Private Sector Employment (000's)	
October 2011	7,152.8
September 2011	7,156.2
Change (Last Mo.)	-3.4
October 2010	7,082.2
Change (Last Yr.)	70.6

This Month: Seasonally adjusted private sector employment slid by 3,400 this month, following a one-month rise of 8,700 jobs. The total is well below the 2008 peak but above the low point of the 2001 to 2003 recession.

About the Data: Monthly private sector jobs data is provided by the NYS Dept. of Labor as part of the Current Employment Statistics survey which samples 18,000 New York State businesses each month.

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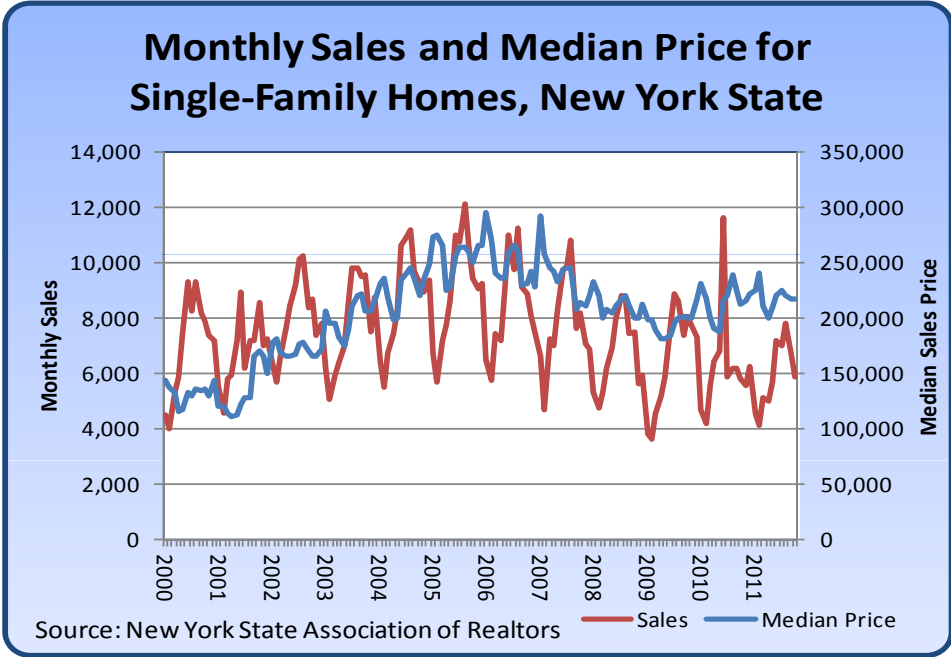


Unemployment	
October 2011	7.9
September 2011	8.0
Change (Last Mo.)	-0.1
October 2010	8.3
Change (Last Yr.)	-0.4

This Month: Statewide unemployment rate slid to 7.9% staying in the 7.8% to 8.0% range since March 2011. This is below the peak unemployment of 8.9% during September 2009 through January 2010.

About the Data: Monthly unemployment data is provided by the NYS Dept. of Labor as part of the Local Area Unemployment Statistics program. Statewide data is based on the monthly Current Population Survey conducted by the U.S. Bureau of the Census and is adjusted to account for seasonal factors.

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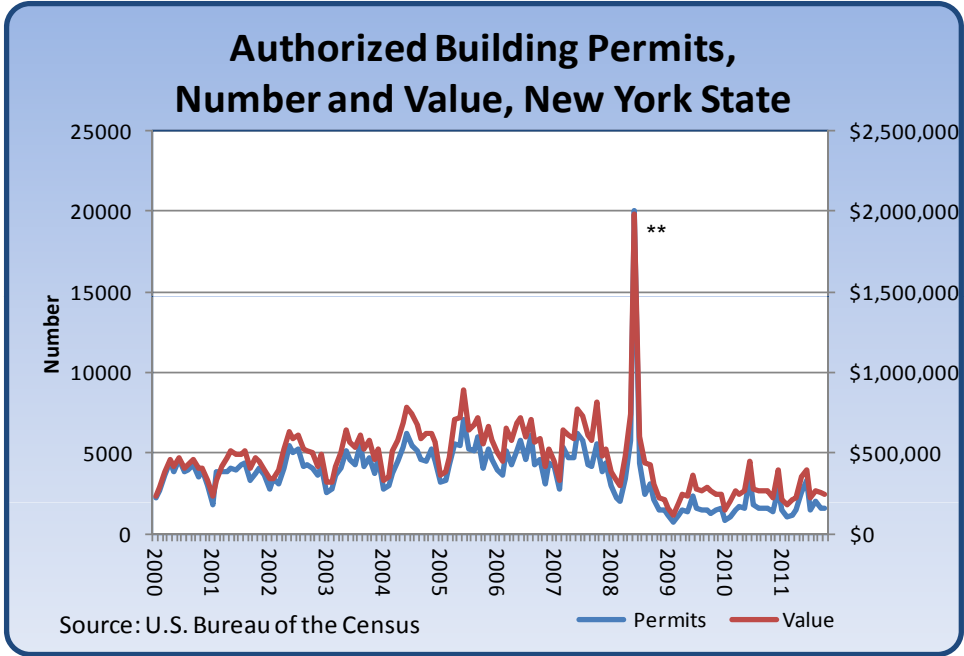
Single Family Home Sales and Median Price, New York State

	Sales	Price
October 2011	5,866	\$215,900
September 2011	6,647	\$216,000
Change (Last Mo.)	-781	-\$100
October 2010	5,783	\$212,500
Change (Last Yr.)	83	\$3,400

This Month: As expected, sales data in New York is highly seasonal but still reflects the nationwide economic condition and its impact on housing. Sales fell last month while median prices held essentially constant. Compared to last year, sales and prices rose.

About the Data: Monthly sales data is provided by the NYS Association of REALTORS. Data results from the monthly survey of realtors and reflects sales activity for existing single-family homes.

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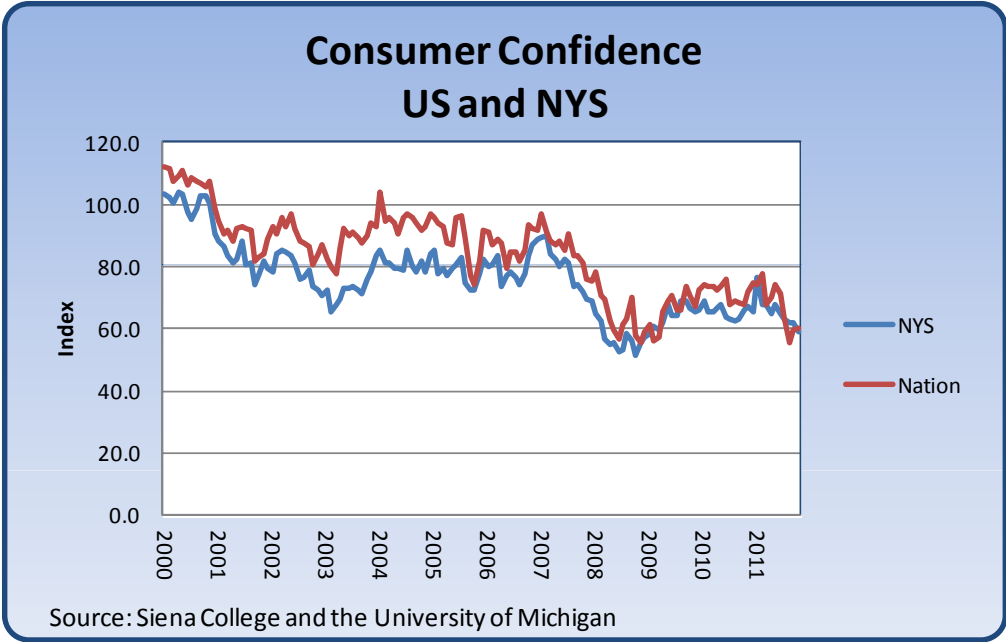
	Permits	Value (000's)
October 2011	1,616	\$246,525
September 2011	1,541	\$255,940
Change (Last Mo.)	75	-\$9,415
October 2010	1,575	\$262,065
Change (Last Yr.)	41	-\$15,540

This Month: Permit activity and valuation continues below the period before the housing crunch and recession. The number of permits rose slightly last month and is basically the same as in October of last year. Valuation has slid compared to last month and October 2010.

About the Data: Data on building permits for housing units is compiled by the U.S. Bureau of the Census as one of the nation's leading economic indicators. The data is reported to the Census Bureau by individual local governments who issue building permits through a monthly survey.

**** The figures for June 2008 represent an extreme anomaly in the data and reflect large multi-unit permit activity in New York City.**

New York State Economic Indicators Dashboard



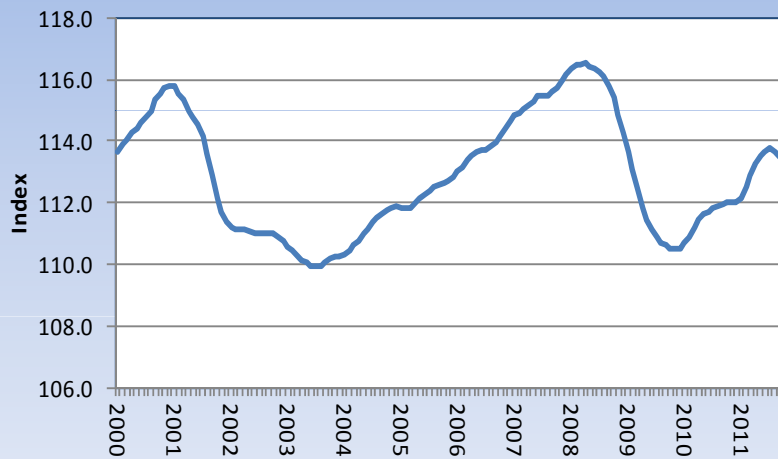
Consumer Confidence		
	NY	US
October 2011	59.1	60.1
September 2011	61.7	59.4
Change (Last Mo.)	-2.6	0.7
October 2010	65.9	67.7
Change (Last Yr.)	-6.8	-7.6

This Month: Consumer confidence for NYS slipped for the fifth consecutive month to 59.1 in October after generally wavering between 64.9 and 67.7 between October 2010 and June 2011. The national confidence level has risen for two consecutive months. There is still frequent variation in both NY and national data.

About the Data: New York consumer confidence is measured in a monthly survey by the Siena Research Institute by random telephone calls to 805 New York State residents over the age of 18. This index allows a direct comparison to the University of Michigan’s Consumer Sentiment index for the nation.

New York State Economic Indicators Dashboard

**Index of Coincident
Economic Indicators, NYS**



Source: NYS Dept. of Labor

**Index of Coincident Economic
Indicators**

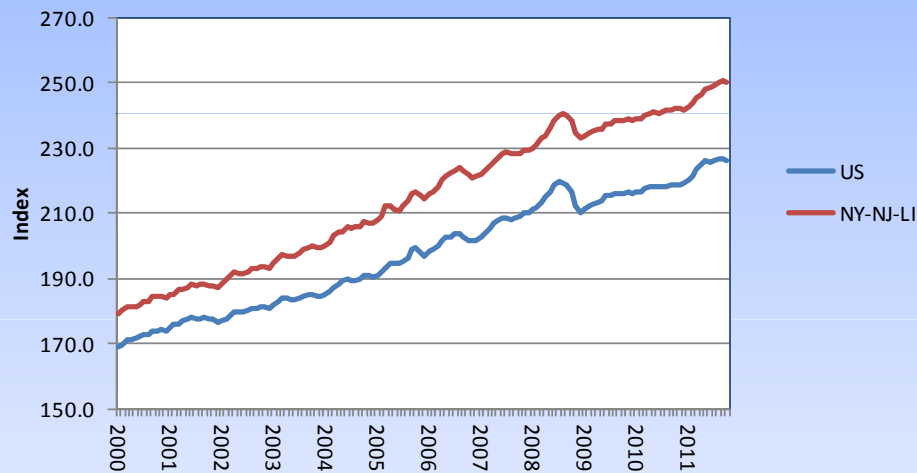
October 2011	113.4
September 2011	113.5
Change (Last Mo.)	-0.1
October 2010	112.0
Change (Last Yr.)	1.3

This Month: The Index of Coincident Economic Indicators slipped slightly each of the last three months after six consecutive months of growth. The index is higher than it was in October 2010 but still well below the peak of April 2008.

About the Data: The ICEI is a monthly composite index of business cycle indicators produced by the NYS Dept. of Labor. It is designed to provide reliable and timely information about current economic conditions in New York State. The indicators include: private sector employment, the unemployment rate, average weekly hours of manufacturing workers, and sales tax collections.

New York State Economic Indicators Dashboard

**Consumer Price Index,
All Urban Consumers**



Source: US Bureau of Labor Statistics

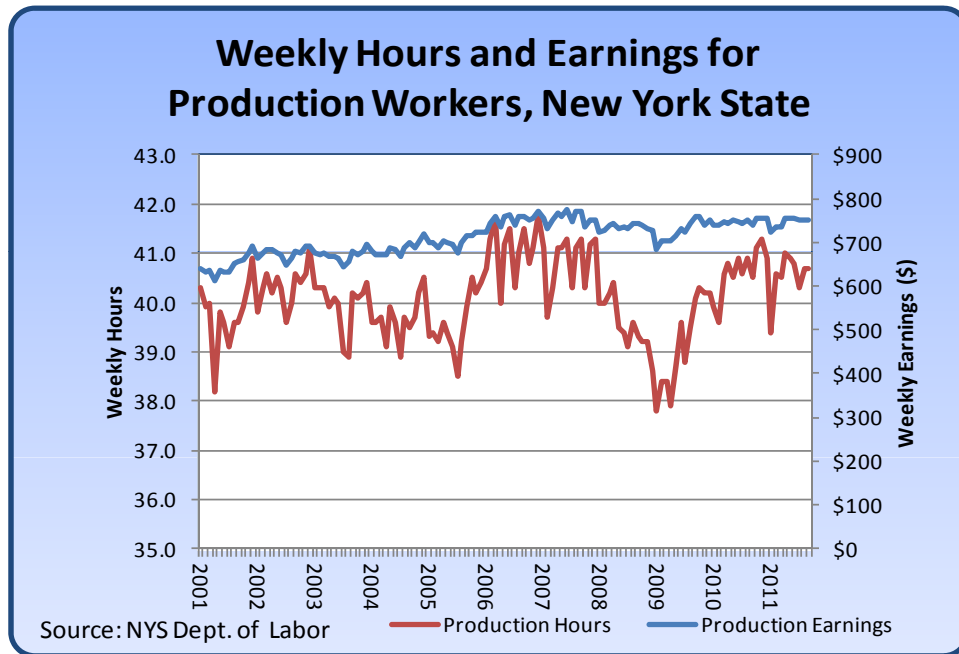
**Consumer Price Index for
All Urban Consumers (unadj.)**

	NYS	US
October 2011	226.4	250.1
September 2011	226.9	250.6
Pct. Change (Last Mo.)	-0.2	-0.2
October 2010	218.7	242.0
Pct. Change (Last Yr.)	3.5	3.3

This Month: The CPI slid slightly for the US and the NY-NJ-LI metropolitan area last month. The annual rate of inflation, as of October, was 3.5% for the NY-NJ-LI area and 3.5% for the U.S. as a whole.

About the Data: The Consumer Price Index is prepared monthly by the U.S. Bureau of Labor Statistics. The CPI measures the cost of a market basket of goods and services purchased, in this case, by urban consumers. The major categories include: food and beverages, housing, apparel, transportation, medical care, recreation, education and communication, and other goods. The CPI is NOT available for local areas.

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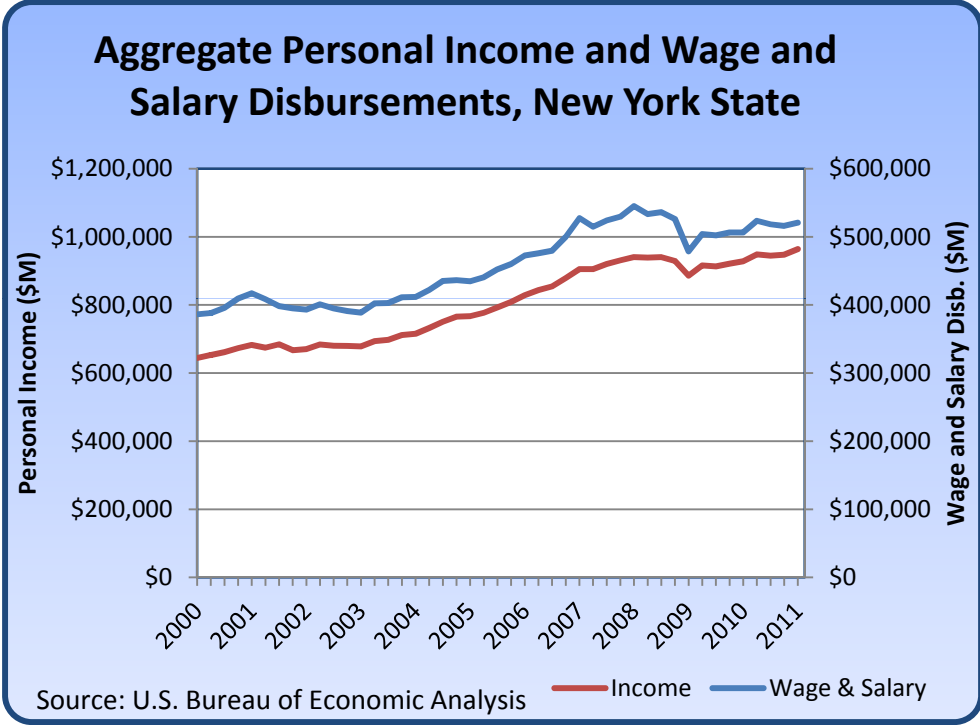
Weekly Hours and Earnings for Production Workers, New York State

	Hours	Earnings
October 2011	40.7	\$753.36
September 2011	40.7	\$751.32
Change (Last Mo.)	0.0	\$2.04
October 2010	41.1	\$754.60
Change (Last Yr.)	-0.4	-\$1.24

This Month: Average weekly hours for manufacturing production workers held steady for the third consecutive month at 40.7 hours and their earnings rose to \$753.36 per week. Average weekly hours is up from the low point of 37.8 hours in January 2009. Earnings are lower than in October 2010.

About the Data: Weekly hours and earnings data comes from the Dept. of Labor's monthly Current Employment Survey of 18,000 employers. It measures the length of the work week, including overtime, for workers involved in the production of goods.

New York State Economic Indicators Dashboard



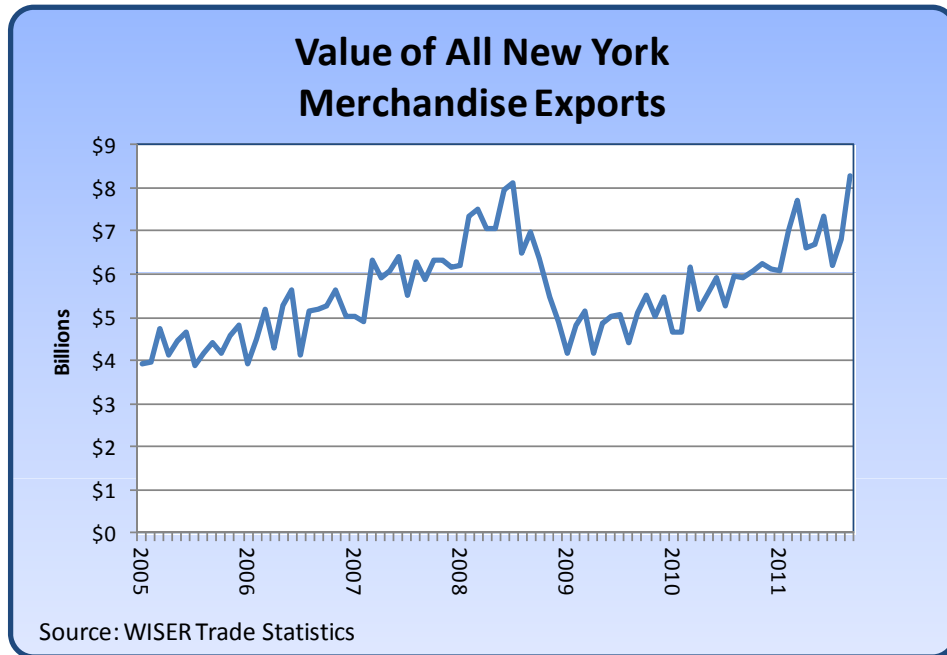
Aggregate Personal Income and Wage and Salary Disbursements (\$Millions), New York State

	Income	Disbursements
Second Quarter 2011	\$981,496	\$540,362
First Quarter 2011	\$973,103	\$536,885
Change (Last Qtr.)	\$8,393	\$3,477
Second Quarter 2010	\$946,337	\$529,624
Change (Last Yr.)	\$35,159	\$10,738

This Month: The state’s personal income rose for the third consecutive quarter while wage and salary disbursements rose for the second consecutive quarter. Both measures have shown general upward trends since substantial declines in the first quarter 2009. Aggregate personal income is at a record high.

About the Data: Aggregate personal income and wage and salary disbursements are prepared quarterly by the U.S. Bureau of Economic Analysis. Aggregate personal income is the income that is received by, or on behalf of, all the individuals who live in the state. Wage and salary disbursements consists of the monetary paid to employees before any deductions during the period, including corporate officers salaries and bonuses, commissions, pay-in-kind, incentive payments, and tips.

New York State Economic Indicators Dashboard



This Month: Though monthly data show dramatic fluctuations including an increase to a record high during September, the recent overall trend shows steady improvement over the sharp decline of 2008-09. Exports are 40% higher than in September 2010.

About the Data: Data are supplied by WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM). The OM series comes from documentation filed by the exporter with U.S. Customs. This series is defined as: 1) the state where the product began its journey to the point of export, or 2) the state of consolidation of shipments, or 3) the state of greatest value in the case of consolidation, or 4) the state of a foreign trade zone.

The OM state provides a close approximation to state of production for manufactured goods. It is not very reliable for certain agricultural and other non-manufactured goods because they can be credited to the major port states. For manufactured goods it may also capture the state of consolidation or the state of a broker or wholesaler.

New York State Economic Indicators Dashboard



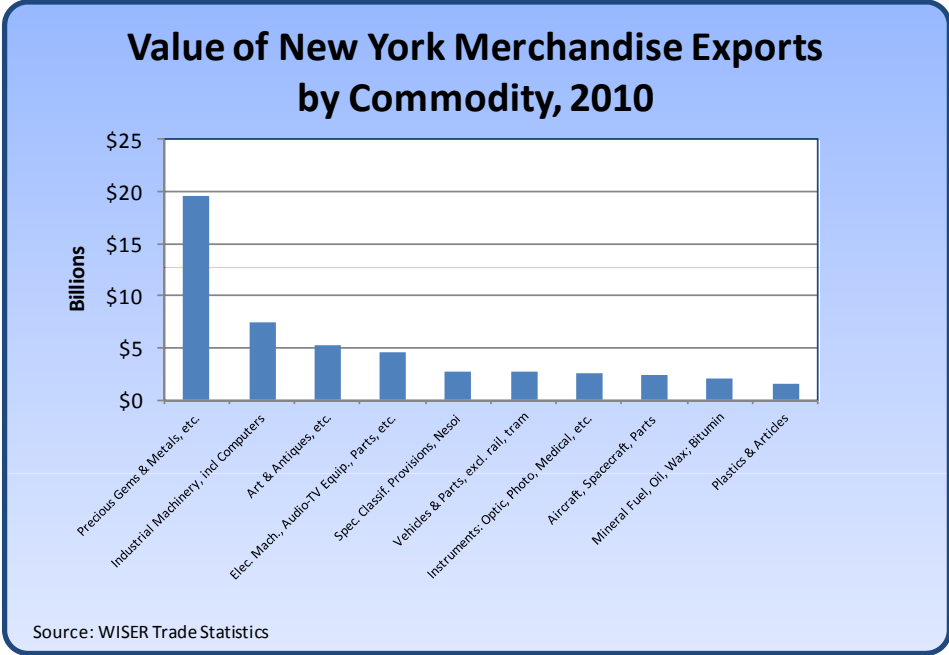
This Month: Most major markets showed impressive year-to-date gains compared to September 2010, notably in Asia – with Hong Kong nearly doubling. Exports to India also showed substantial growth.

Exports to China and several European nations, though still significant, are growing at slower rates. Exports to Canada, our largest trading partner, held steady compared to the January through September 2010 period.

About the Data: Data are supplied by WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM). The OM series comes from documentation filed by the exporter with U.S. Customs. This series is defined as: 1) the state where the product began its journey to the point of export, or 2) the state of consolidation of shipments, or 3) the state of greatest value in the case of consolidation, or 4) the state of a foreign trade zone.

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Current Year: NYS export values by industry continue to reflect the diversity of NYS industrial sectors, and the significance of jewelry-related industries (precious gems and metals).

About the Data: Data are supplied by WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM). The OM series comes from documentation filed by the exporter with U.S. Customs. This series is defined as: 1) the state where the product began its journey to the point of export, or 2) the state of consolidation of shipments, or 3) the state of greatest value in the case of consolidation, or 4) the state of a foreign trade zone.

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