

The background of the slide features a large, semi-transparent seal of the New York State Assembly. The seal is circular with a gold border and contains the text "NEW YORK STATE ASSEMBLY" around the top and "OF NEW YORK" around the bottom. In the center is a shield with a landscape scene, flanked by two figures, and topped with a sunburst. The word "EXCELSIOR" is written on a banner below the shield.

New York State Economic Report

GRAPHIC OVERVIEW

Sheldon Silver
Speaker

Herman D. Farrell, Jr.
Chairman

New York State Assembly
Ways and Means Committee Staff

February 2013

United States Forecast

Figure 1, page 1



Figure 2, page 2

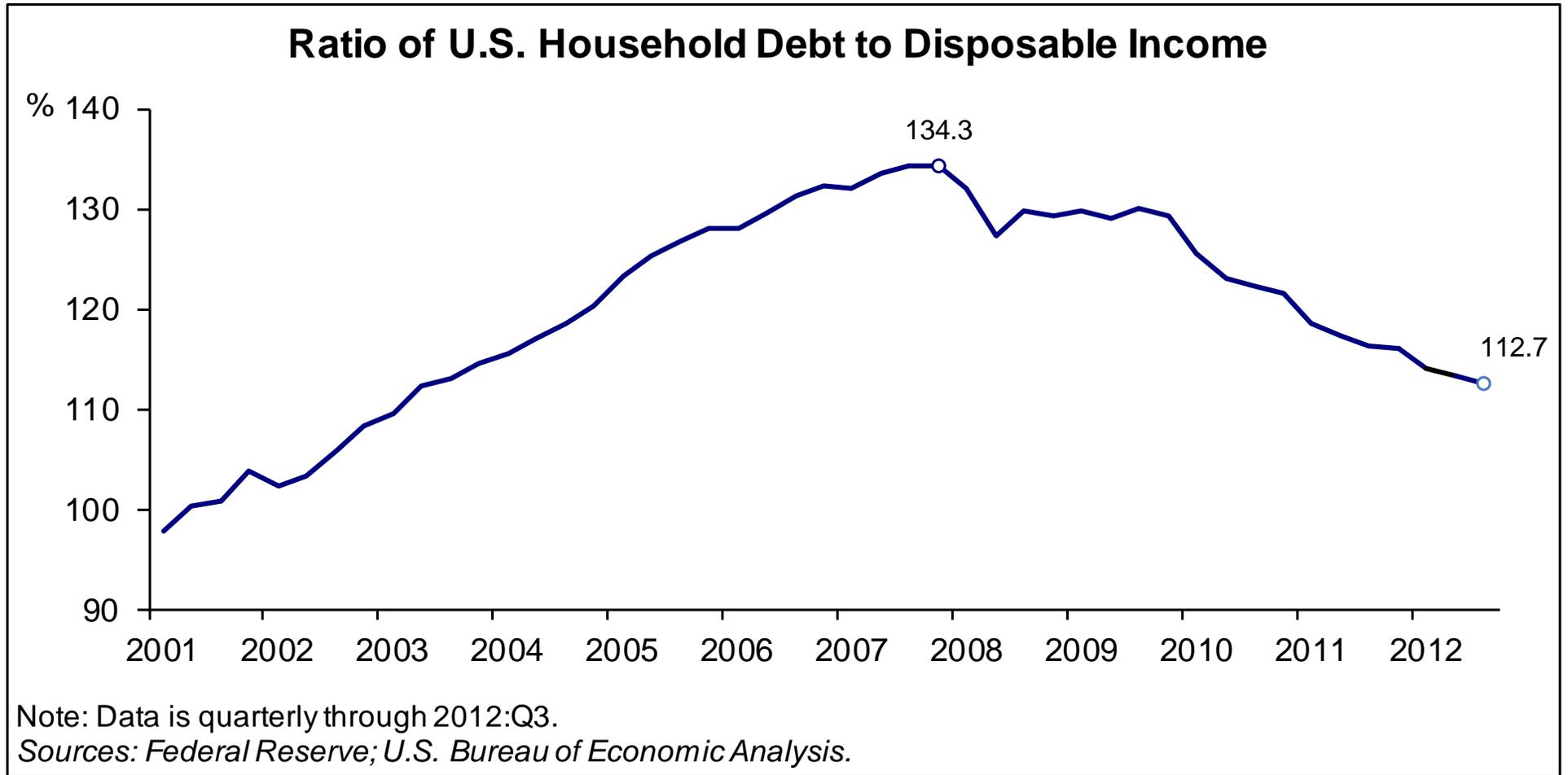


Figure 3, page 3

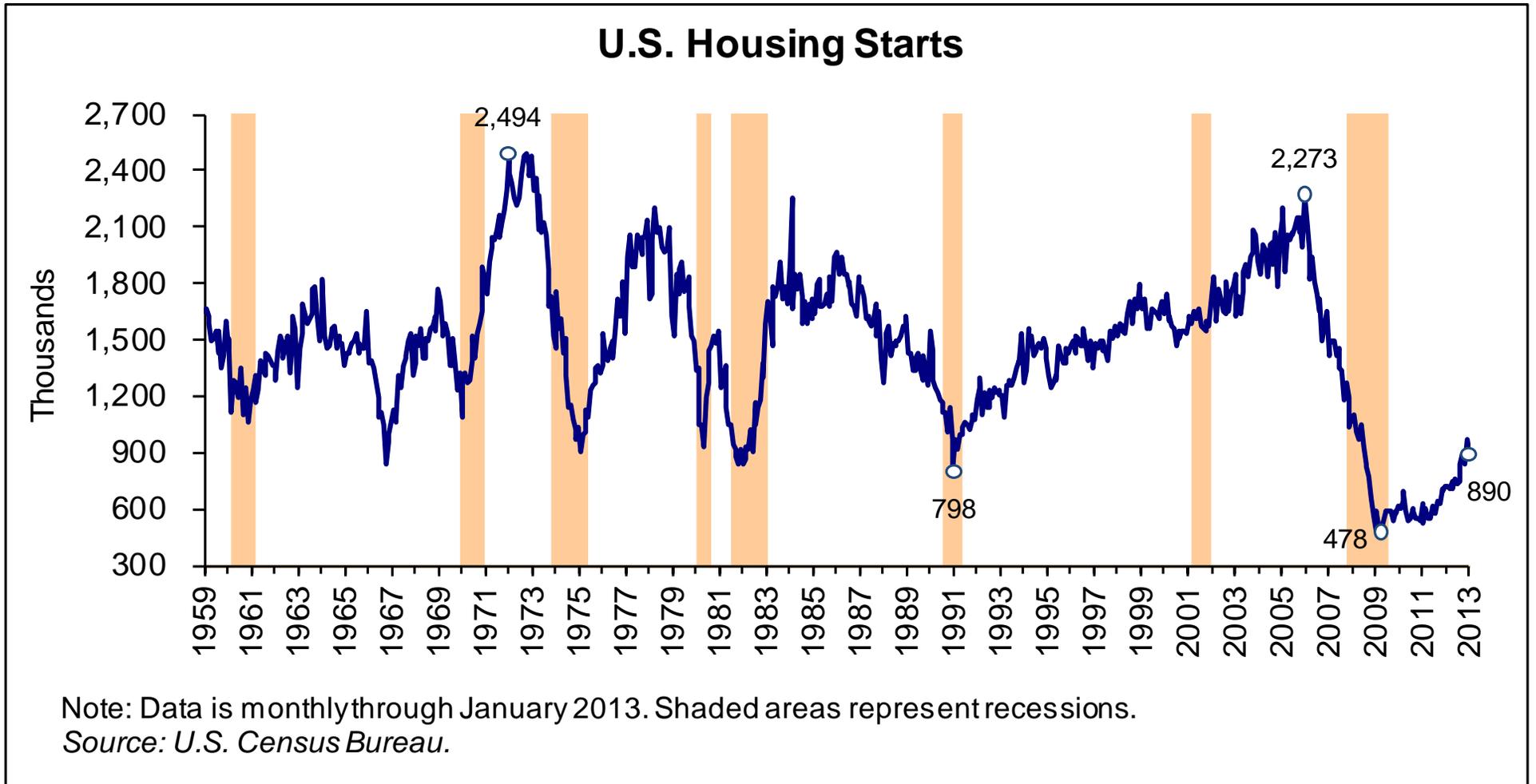


Figure 4, page 4

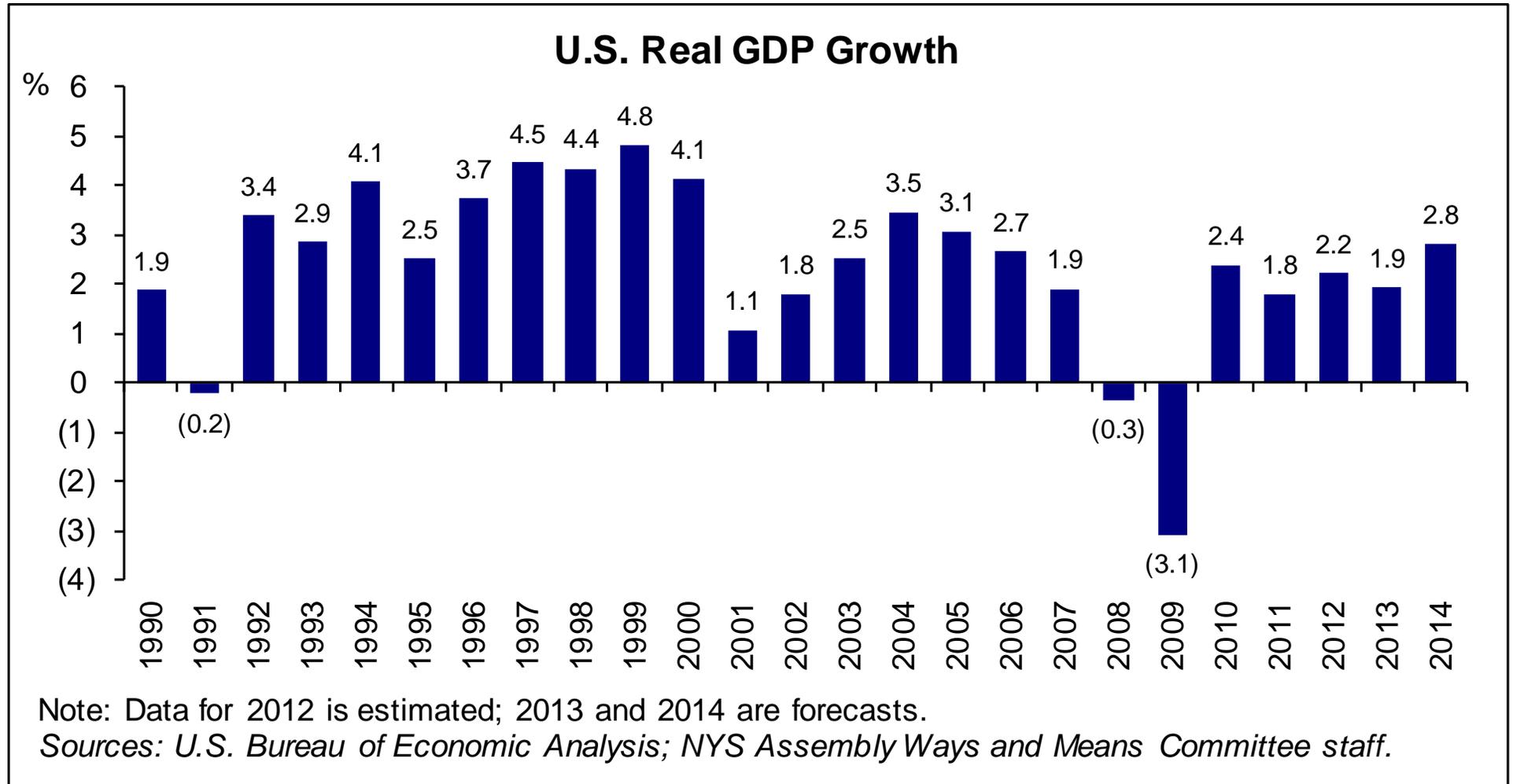


Table 1, page 5

U.S. Economic Outlook					
(Percent Change)					
	Actual	Actual	Estimate	Forecast	Forecast
	2010	2011	2012	2013	2014
Real GDP	2.4	1.8	2.2	1.9	2.8
Consumption	1.8	2.5	1.9	1.9	2.5
Investment	13.7	5.2	9.6	5.8	8.9
Exports	11.1	6.7	3.4	2.8	5.3
Imports	12.5	4.8	2.4	2.0	5.0
Government	0.6	(3.1)	(1.7)	(1.3)	(1.0)
<i>Federal</i>	4.5	(2.8)	(2.2)	(2.6)	(2.5)
<i>State and Local</i>	(1.8)	(3.4)	(1.3)	(0.4)	0.0
Personal Income	3.8	5.1	3.5	2.6	4.7
Wages & Salaries	2.1	4.0	3.2	3.5	4.8
Corporate Profits	26.8	7.3	5.1	4.6	3.4
Productivity	3.1	0.7	1.3	1.1	1.5
Employment	(0.7)	1.2	1.7	1.4	1.7
Unemployment Rate*	9.6	8.9	8.1	7.7	7.3
CPI-Urban	1.6	3.1	2.1	1.8	2.0
S&P 500 Stock Price	20.3	11.4	8.7	9.0	5.7
Treasury Bill Rate (3-month)*	0.1	0.1	0.1	0.1	0.1
Treasury Note Rate (10-year)*	3.2	2.8	1.8	2.0	2.6
* Annual average rate.					
Note: Personal income and corporate profits are nominal.					
<i>Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Federal Reserve; Standard & Poor's; NYS Assembly Ways and Means Committee staff.</i>					

Consumption

Figure 5, page 7

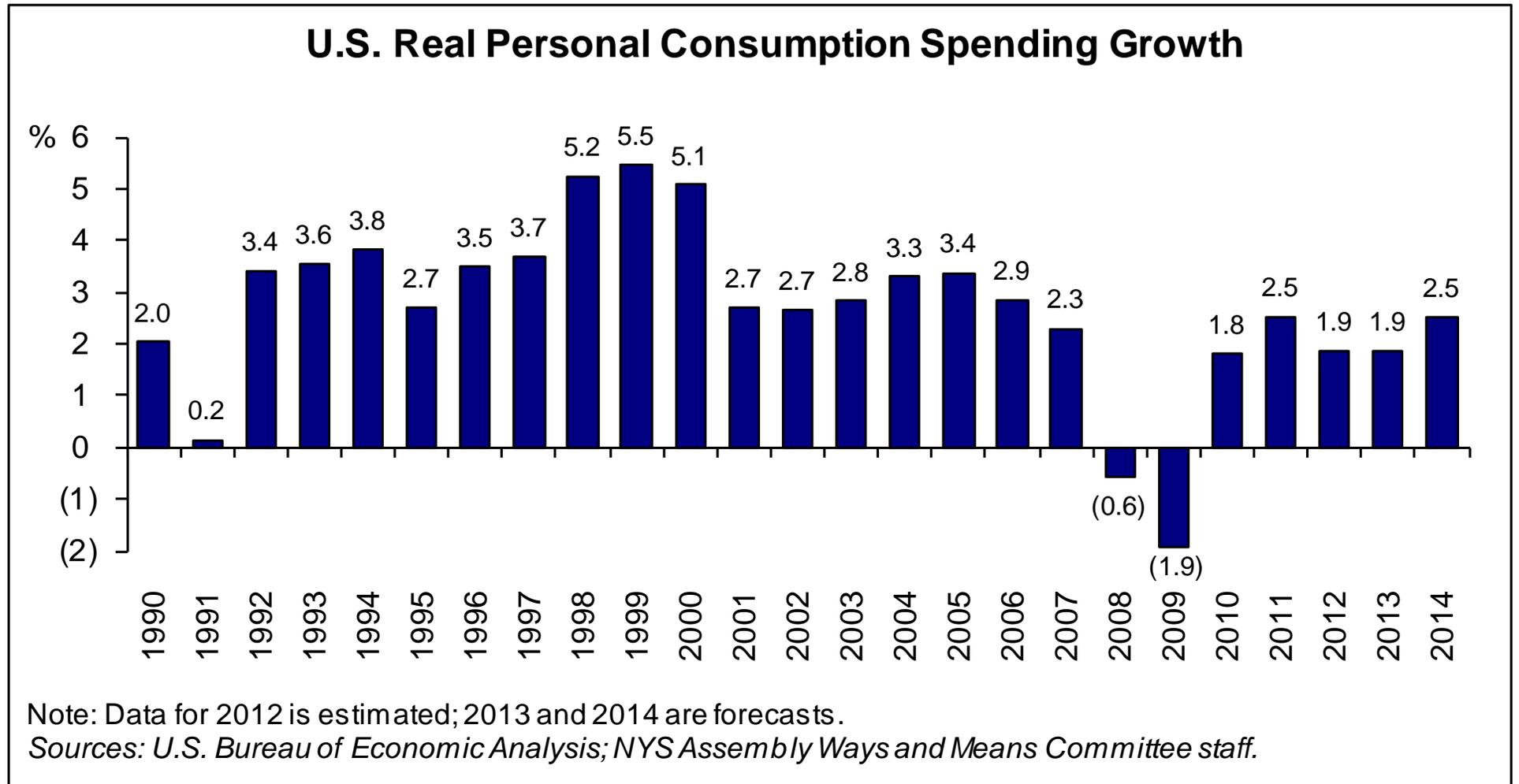


Figure 6, page 7

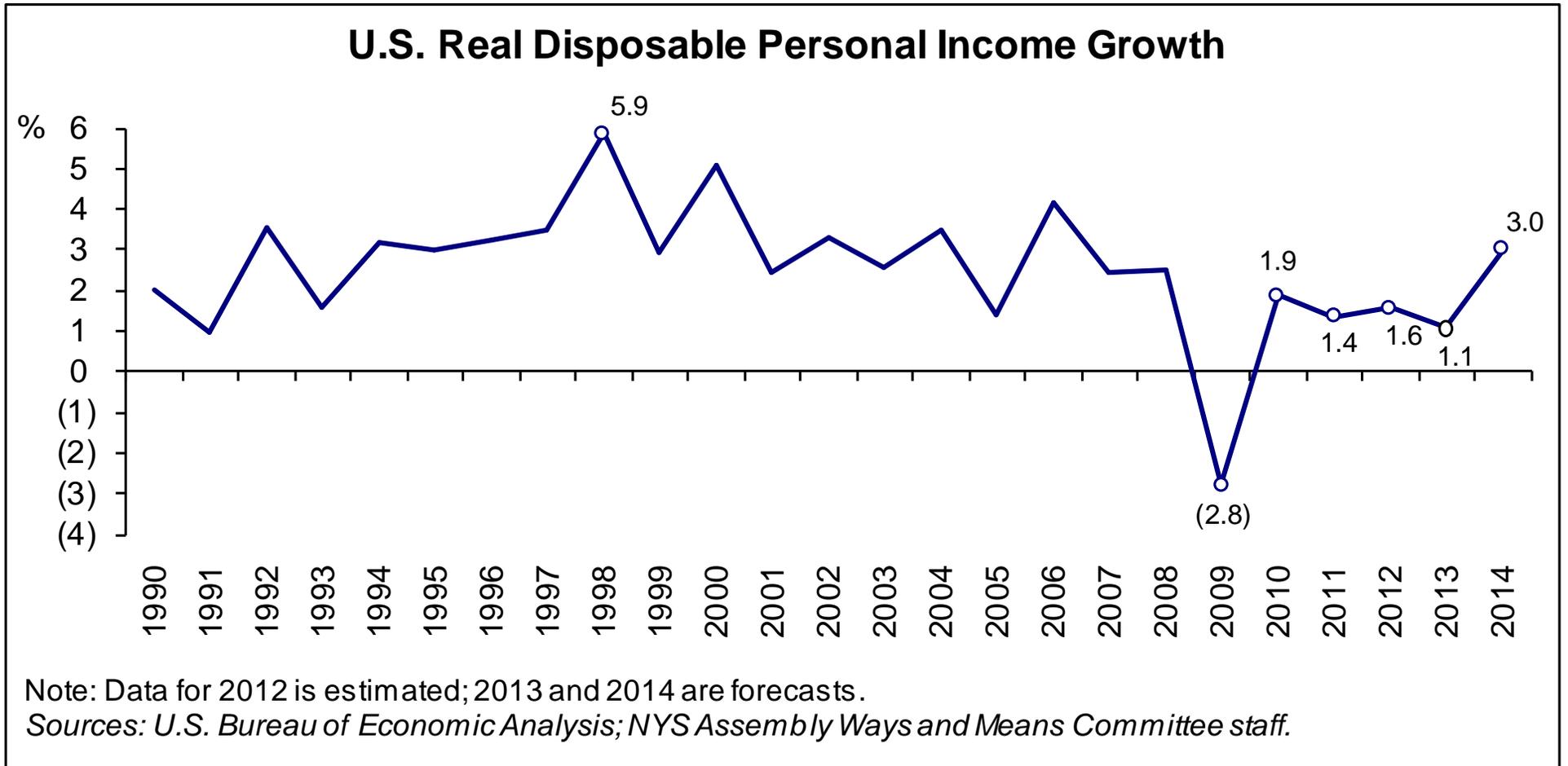


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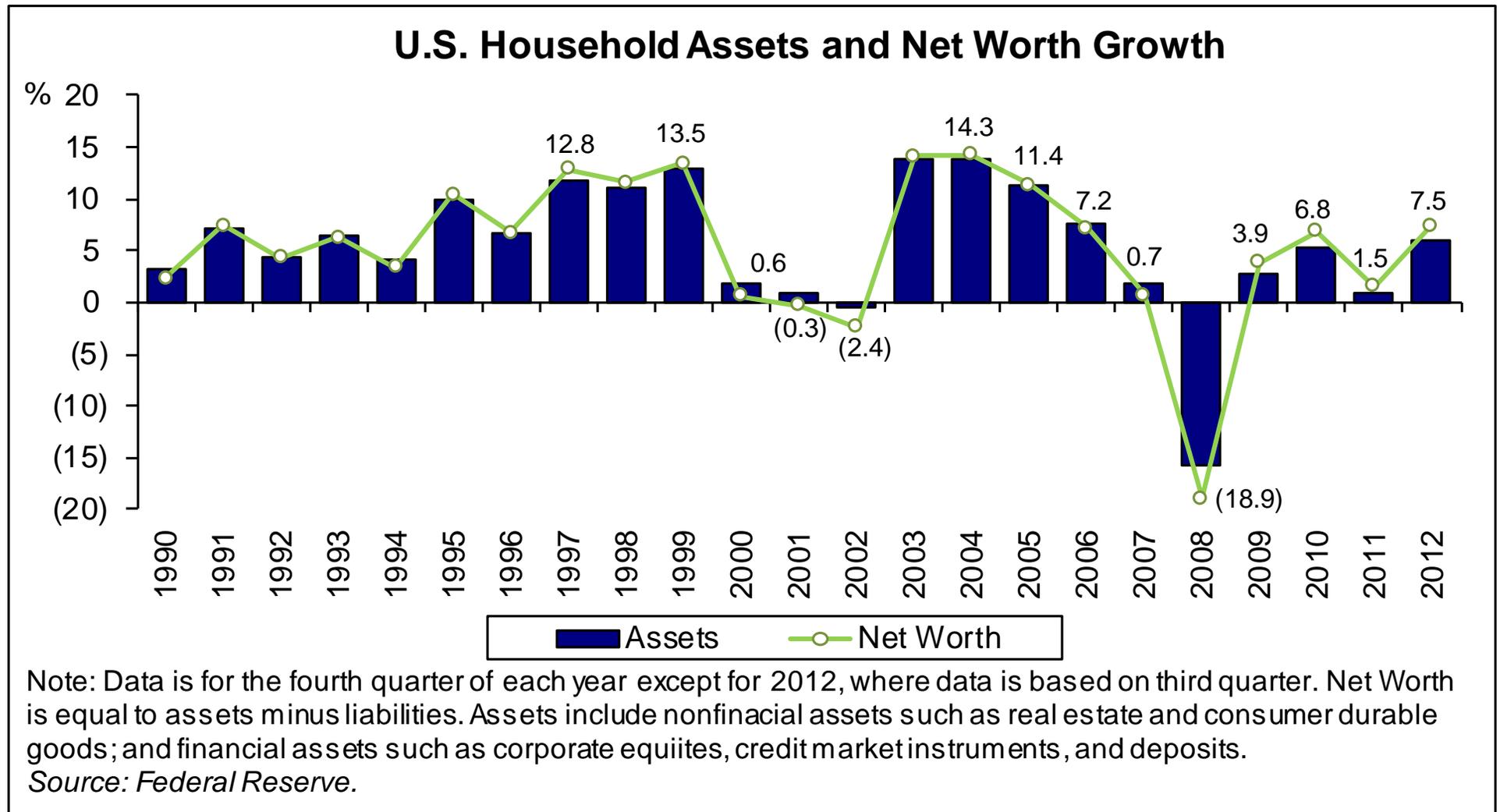


Figure 8, page 9

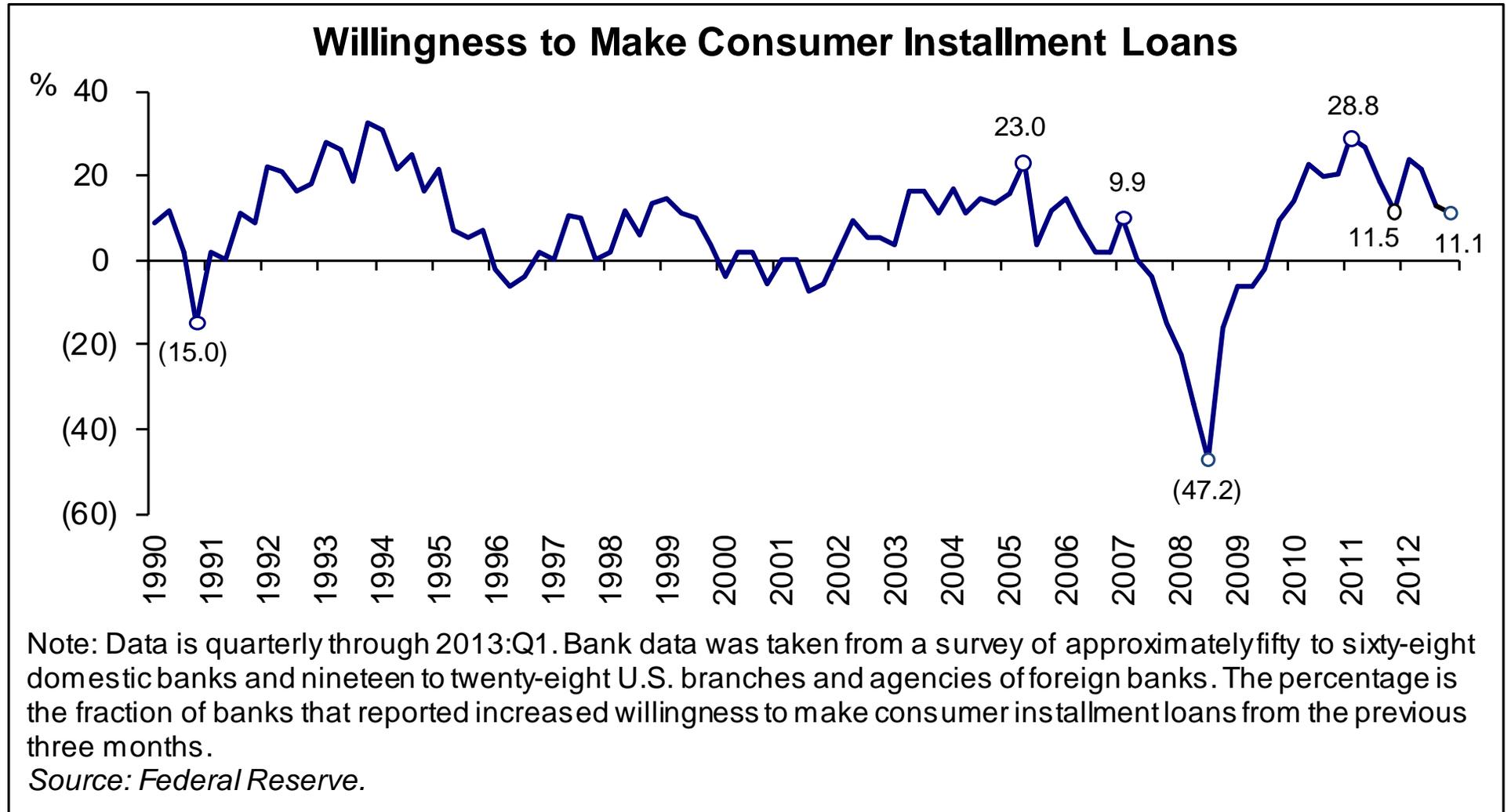


Figure 9, page 10

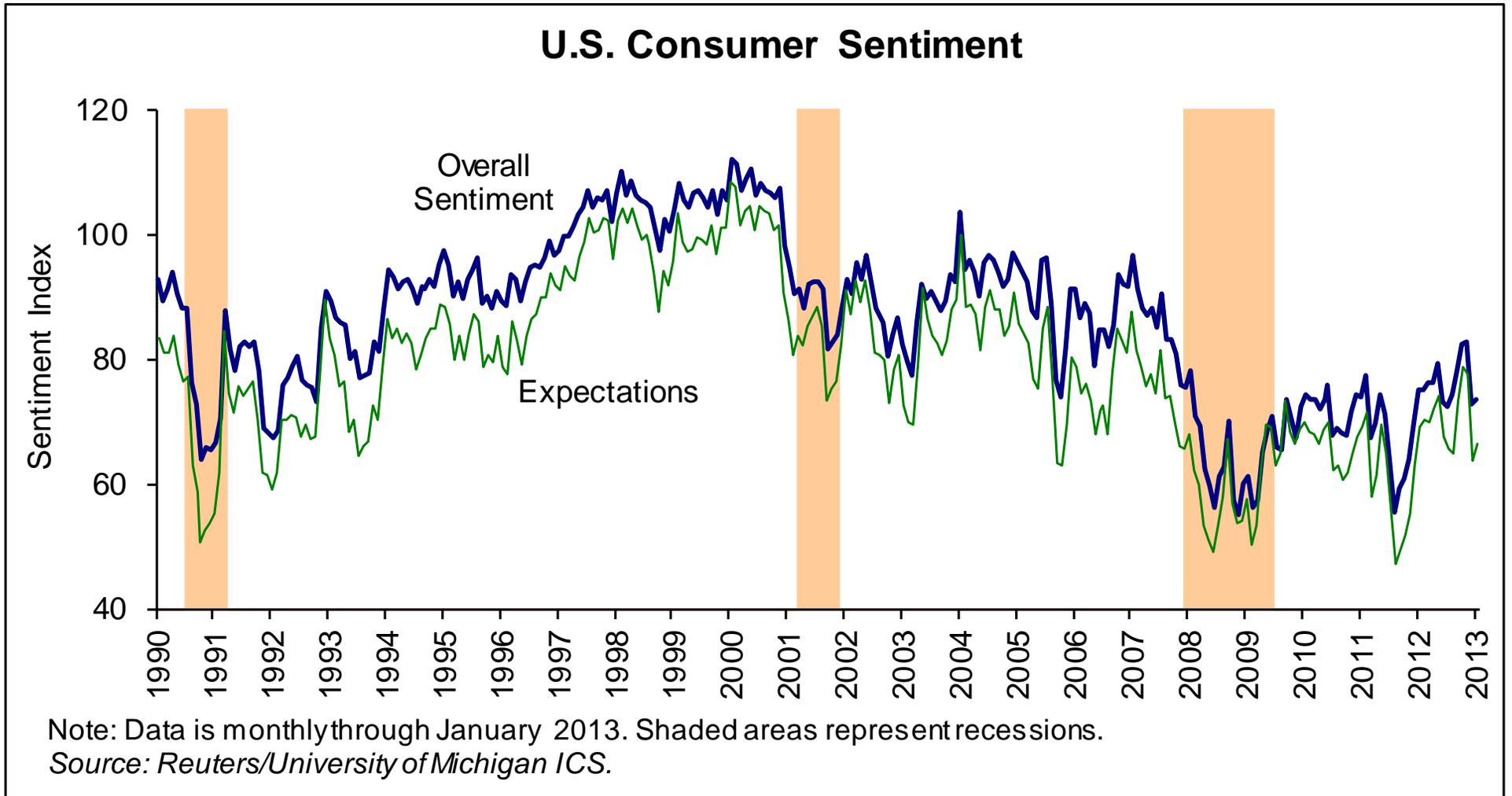


Figure 10, page 11

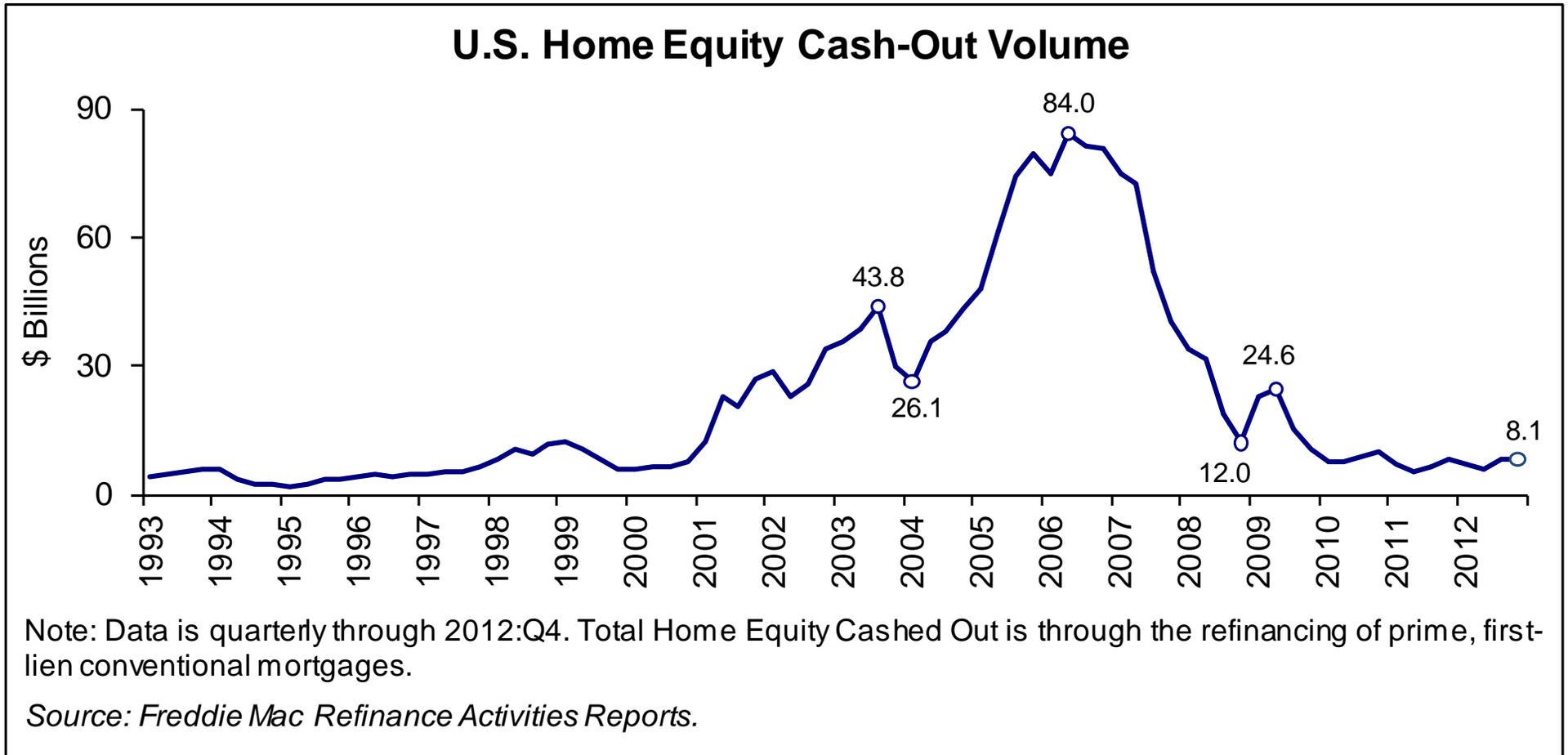


Figure 11, page 12

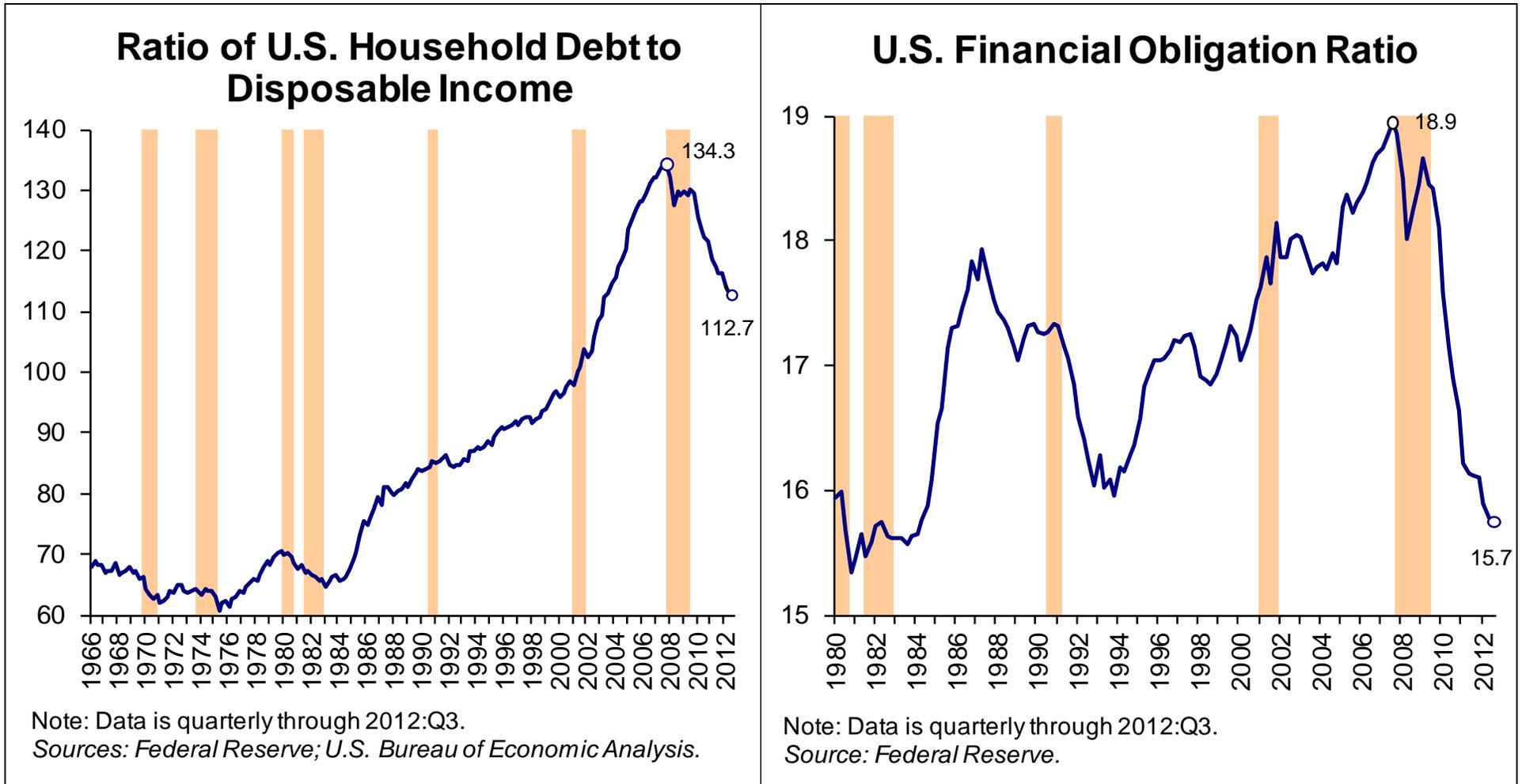
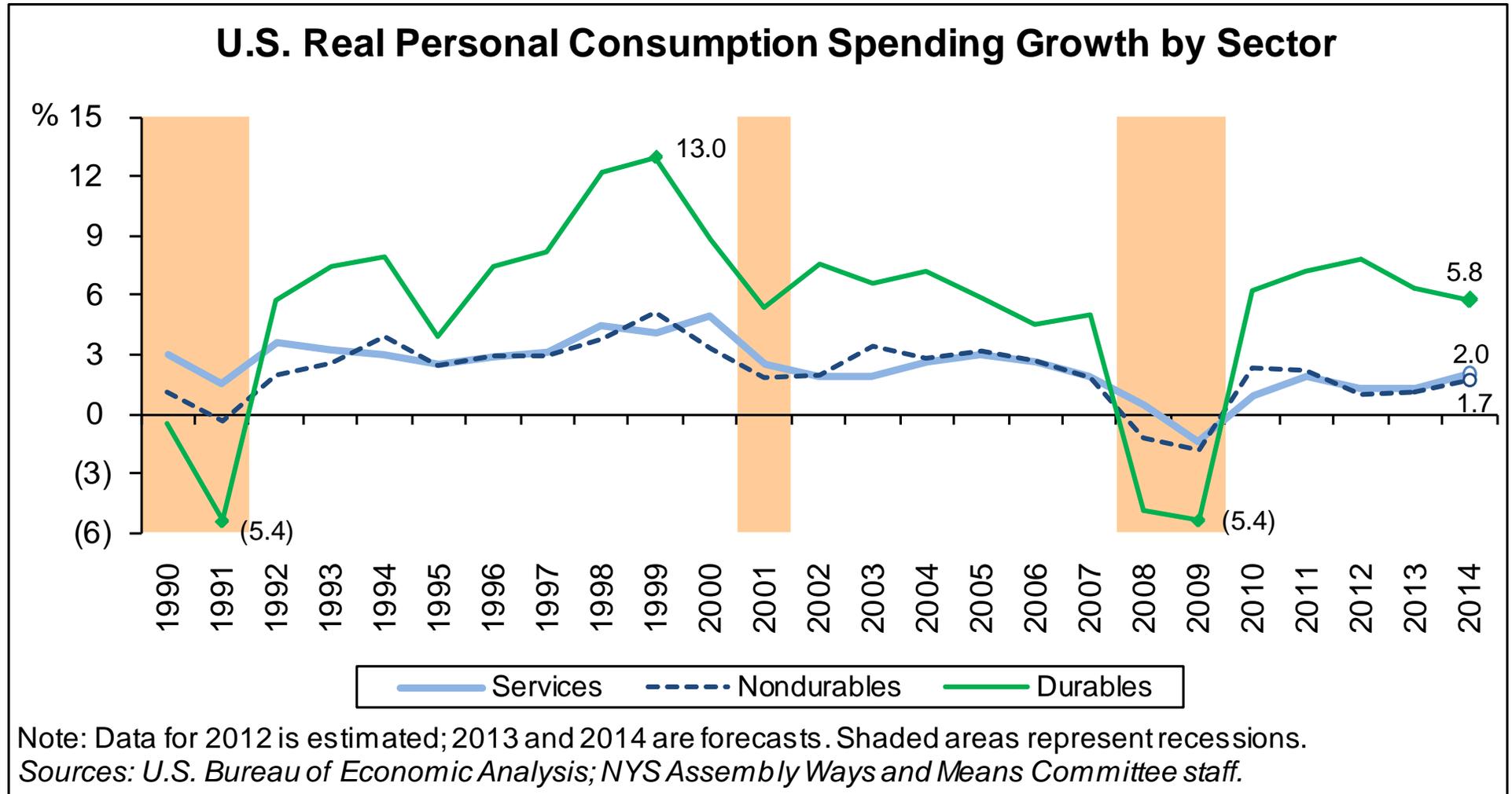


Figure 12, page 13



Investment

Figure 13, page 14

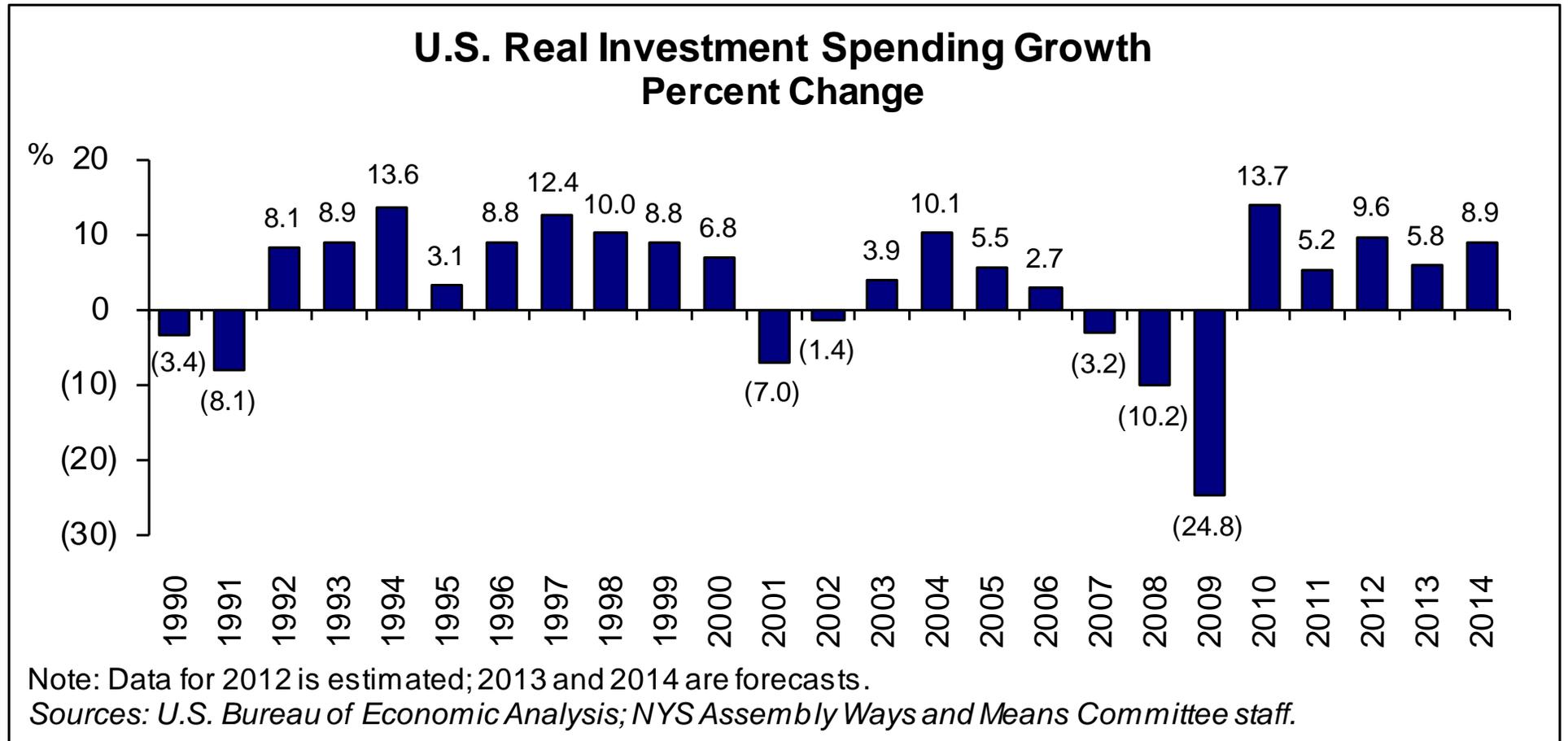
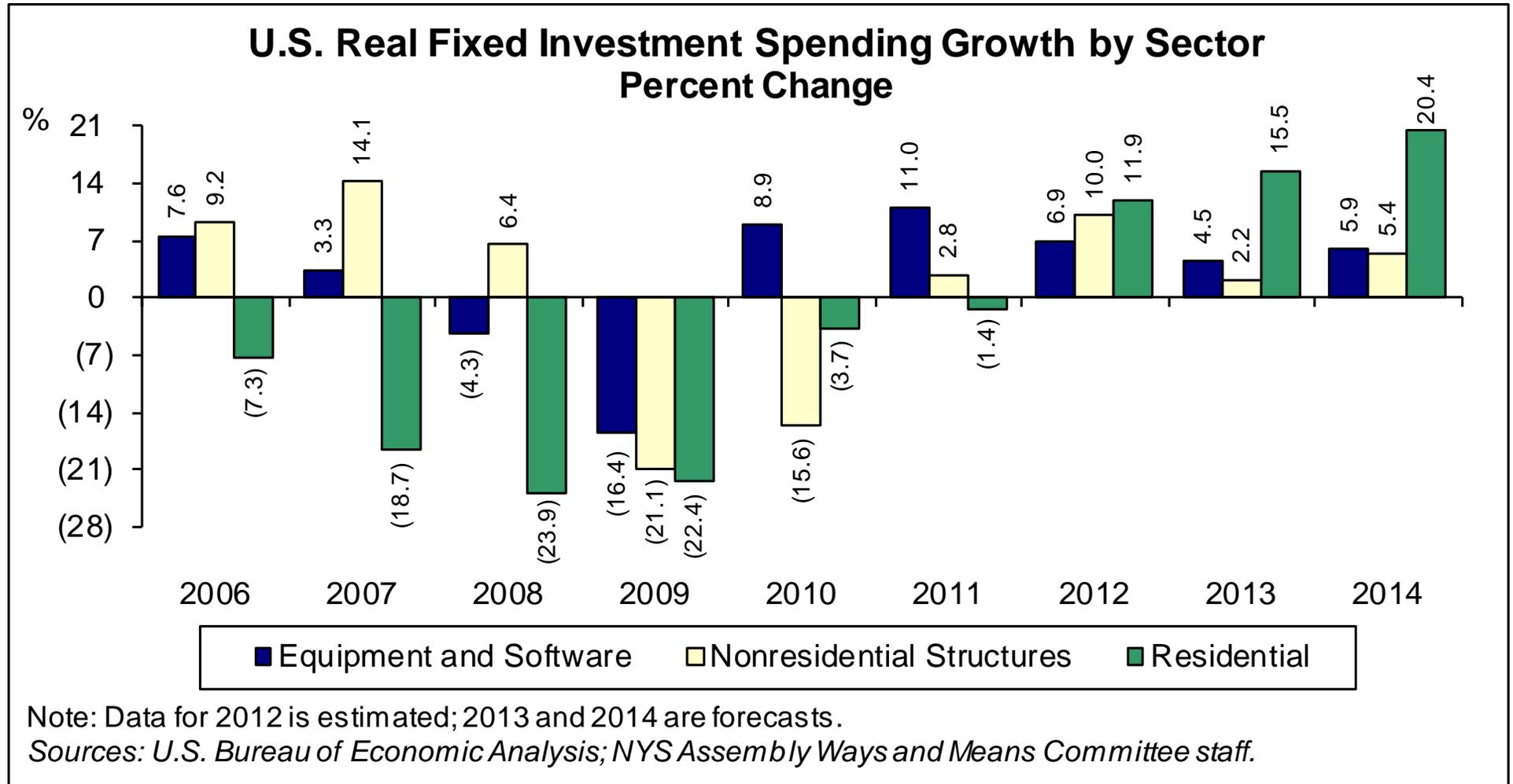


Figure 14, page 15



Nonresidential Fixed Investment Spending

Figure 15, page 16

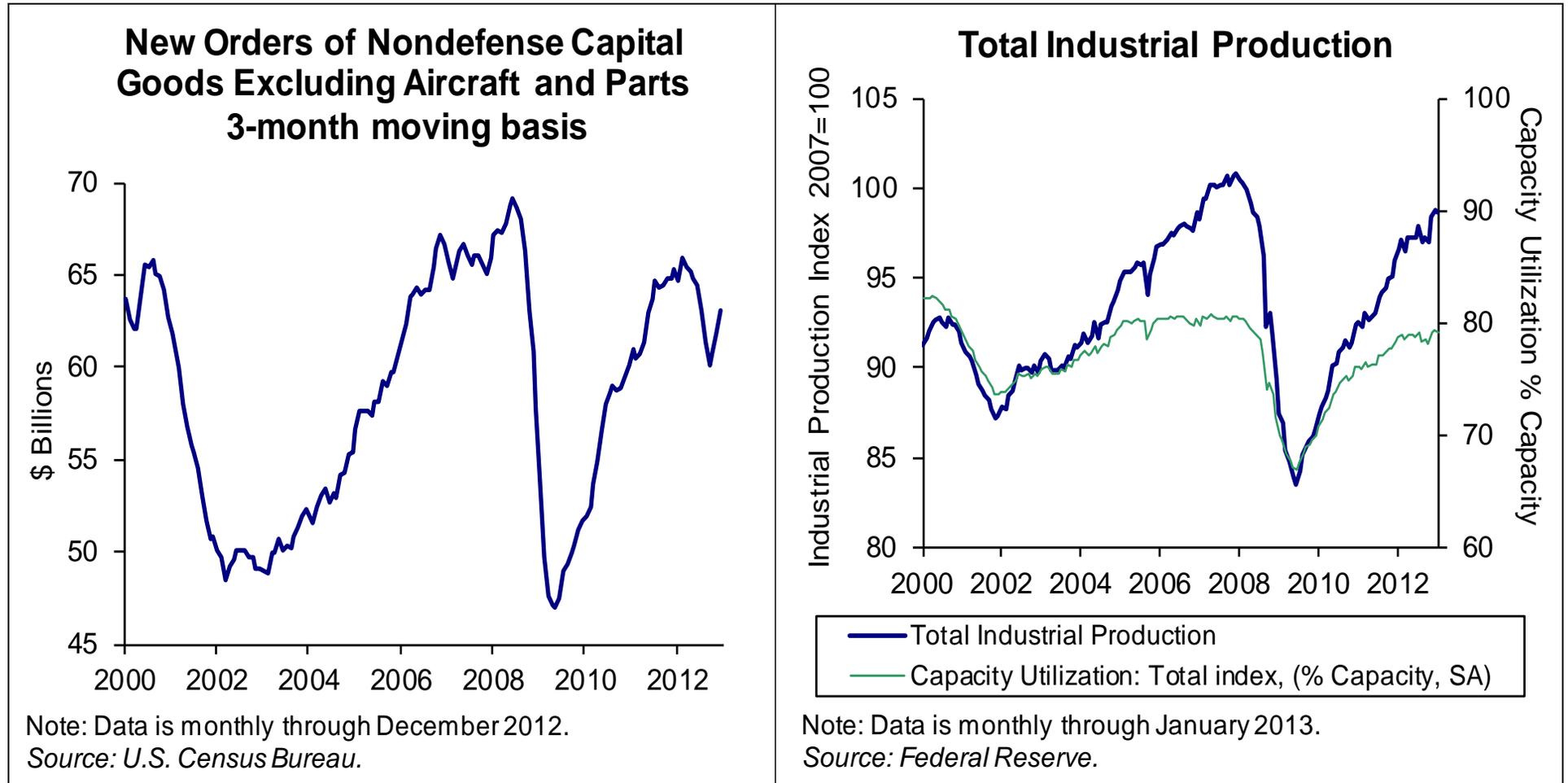
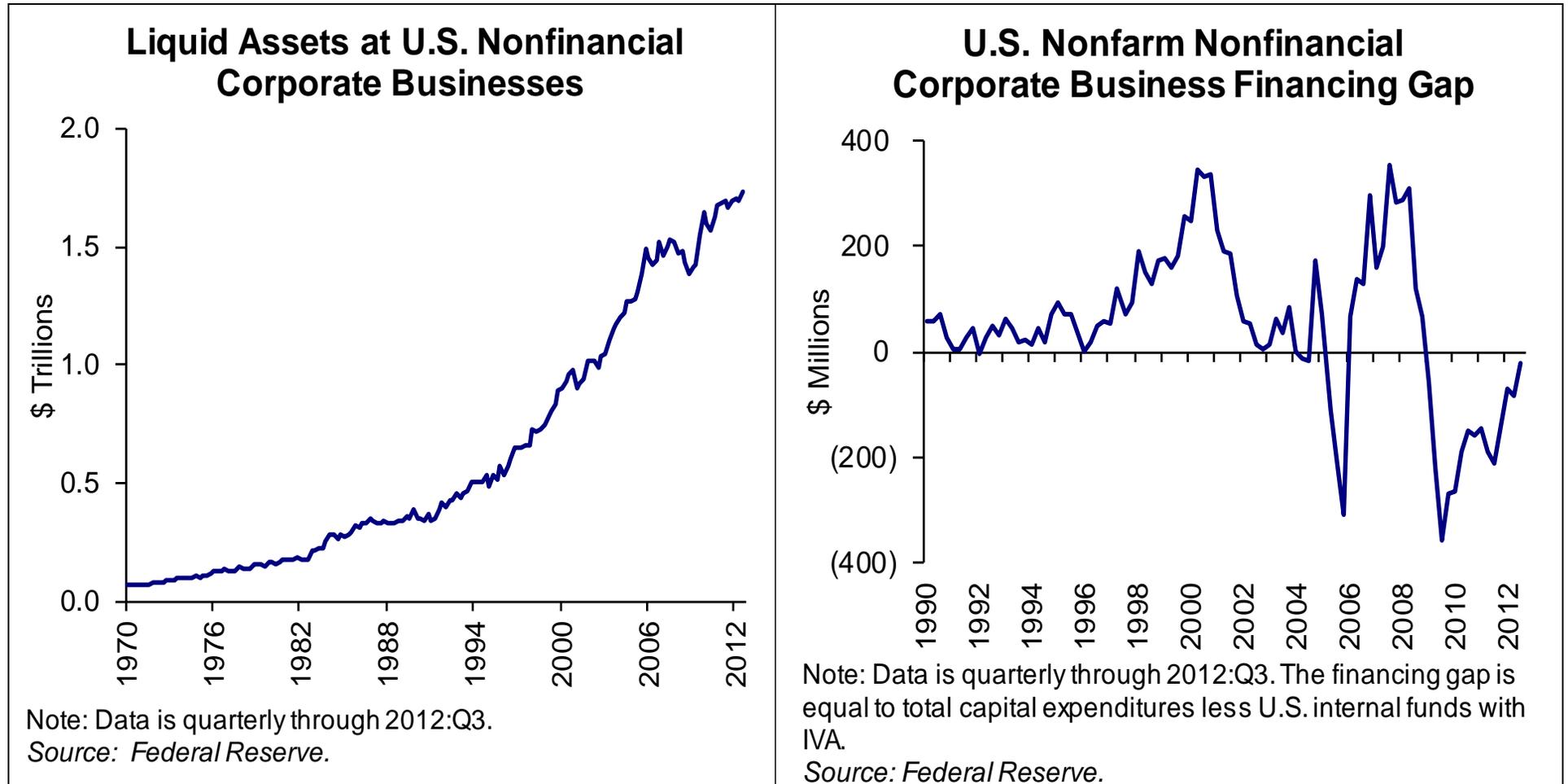


Figure 16, page 17



Residential Investment

Figure 17, page 19

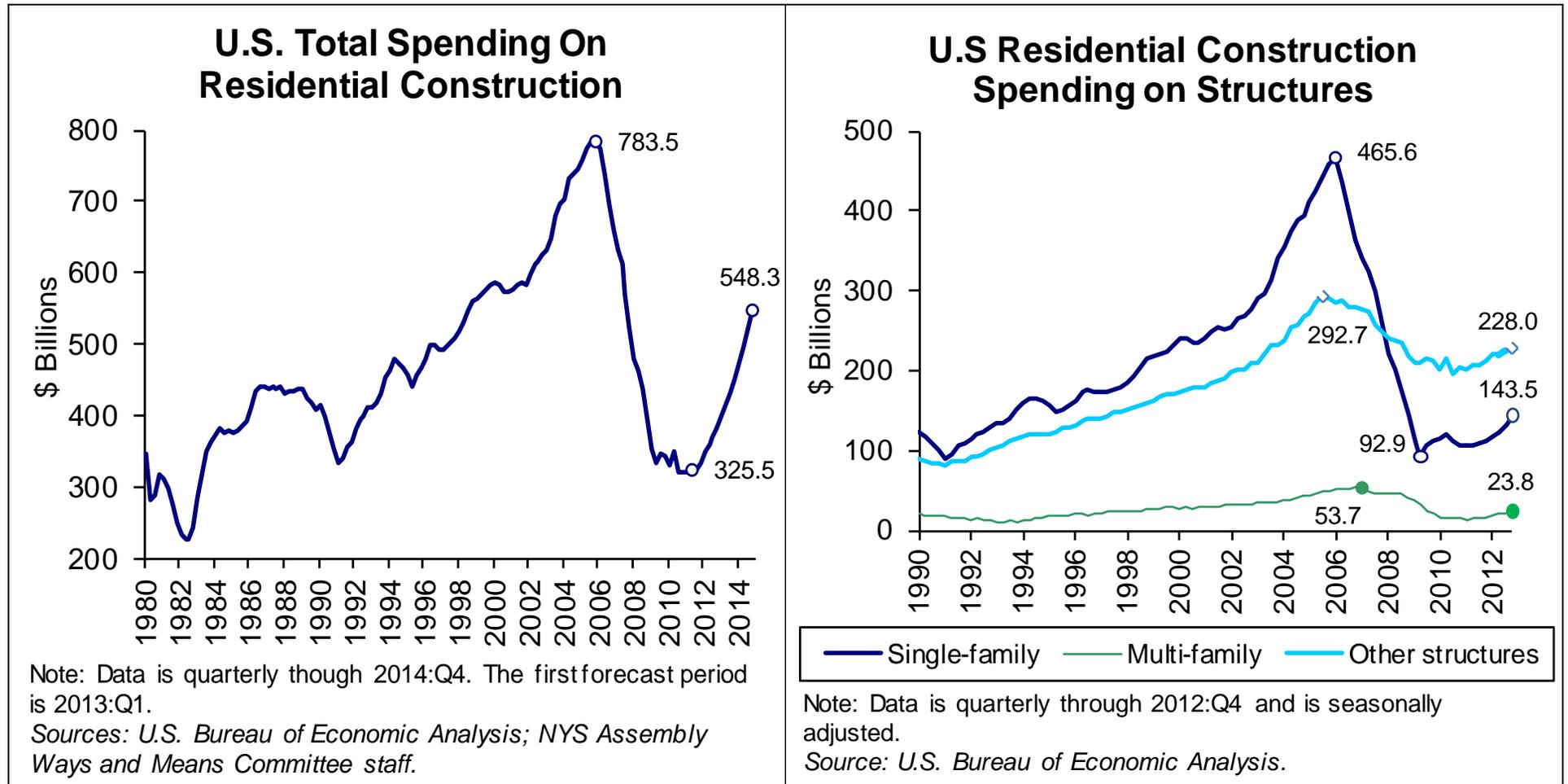


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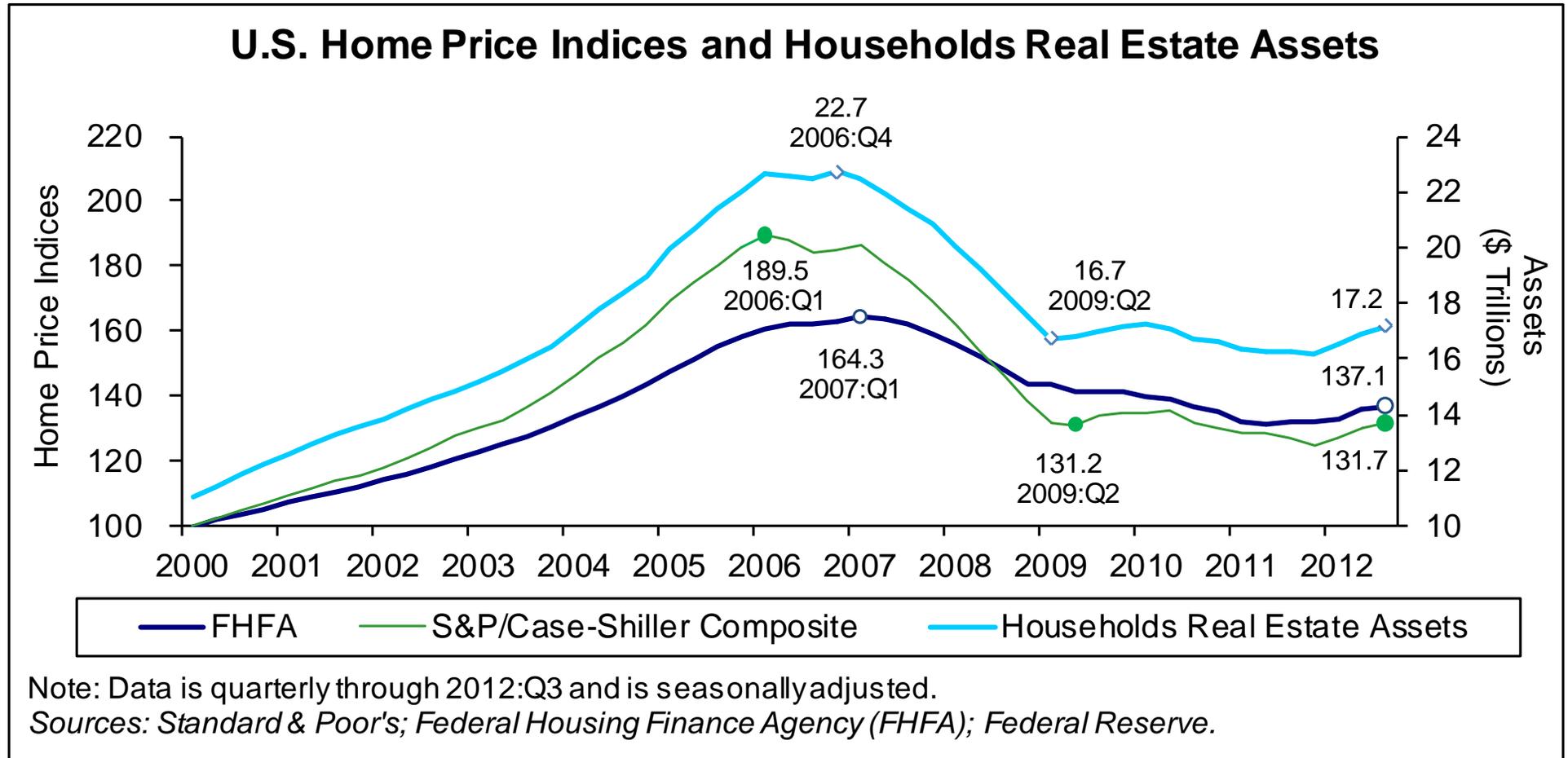


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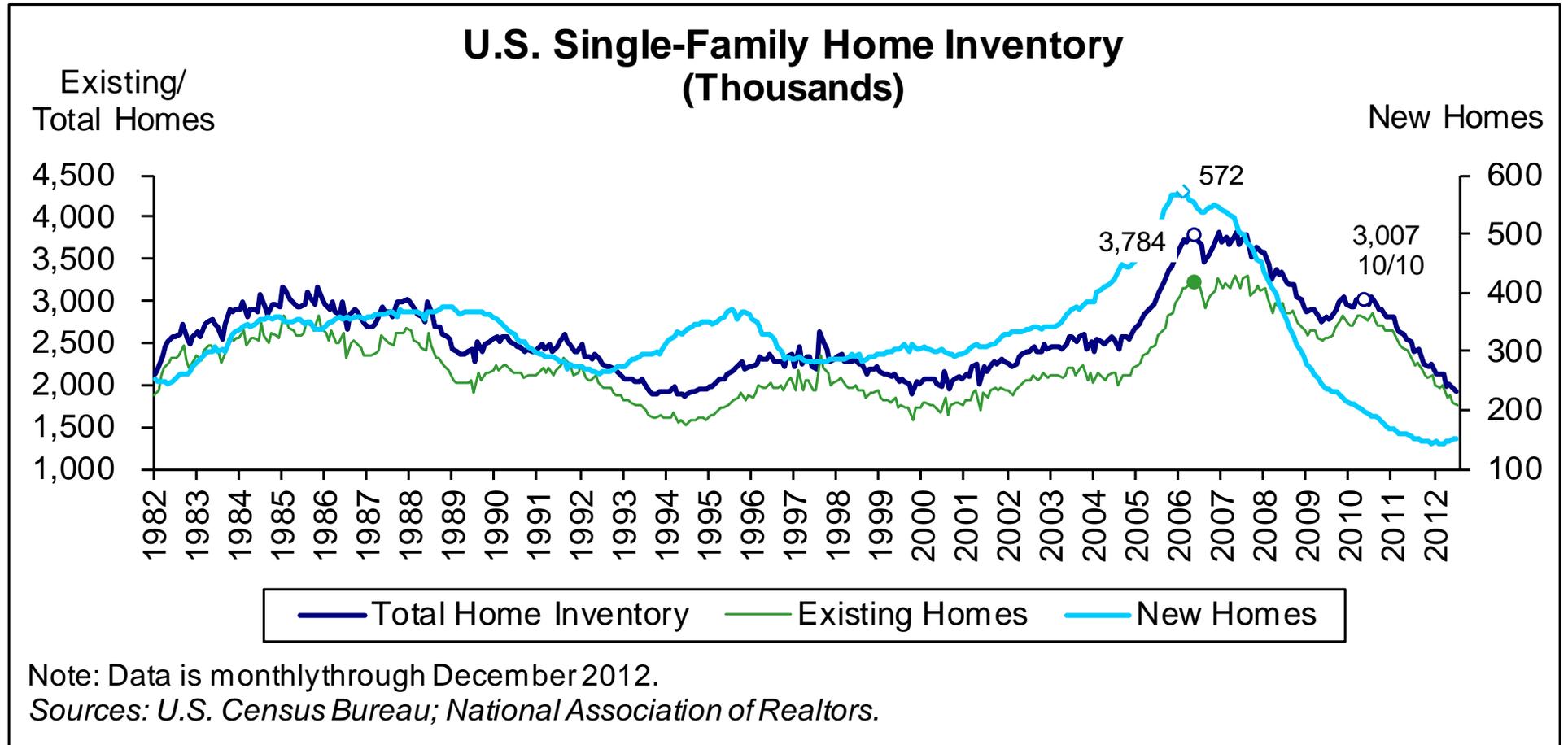
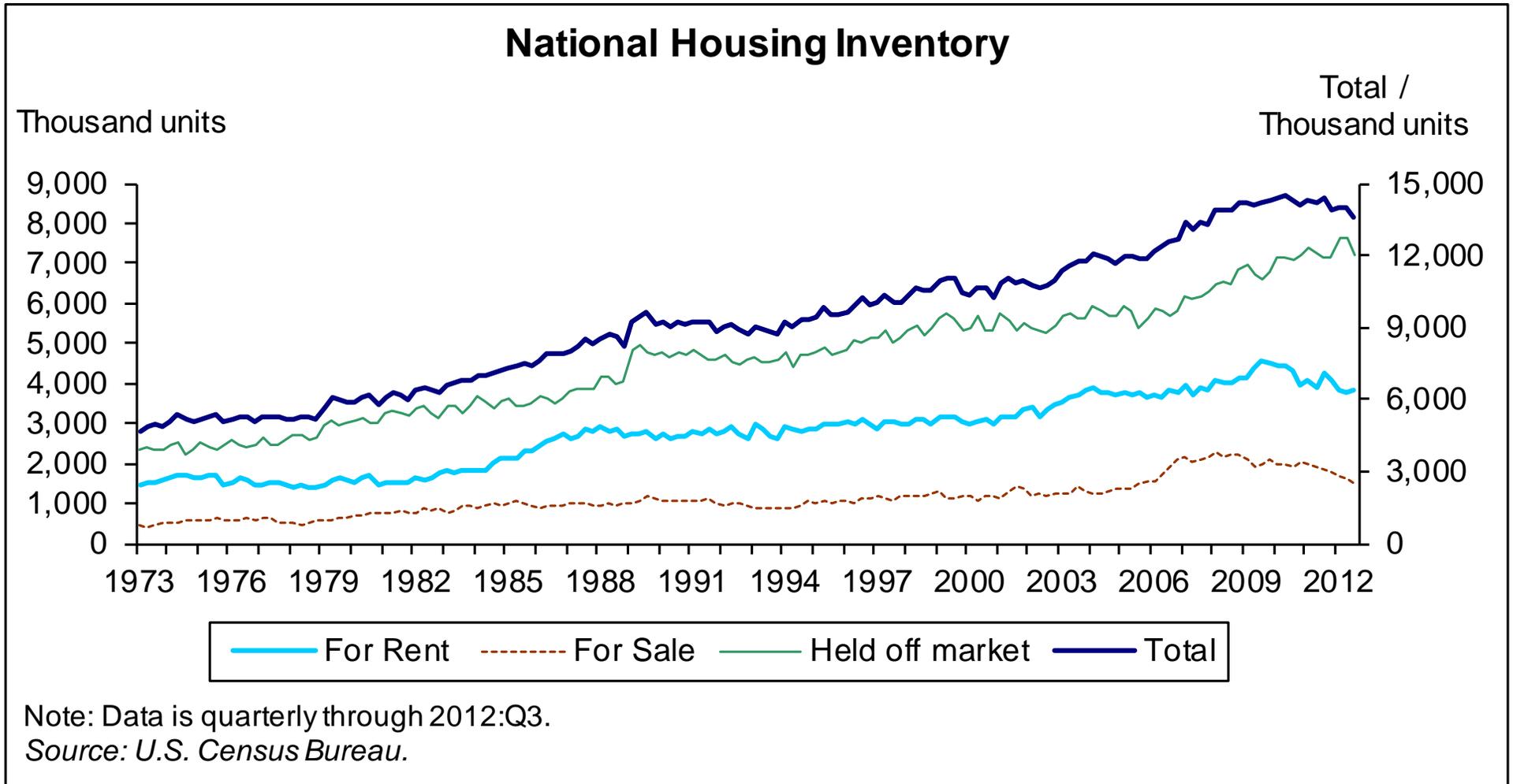
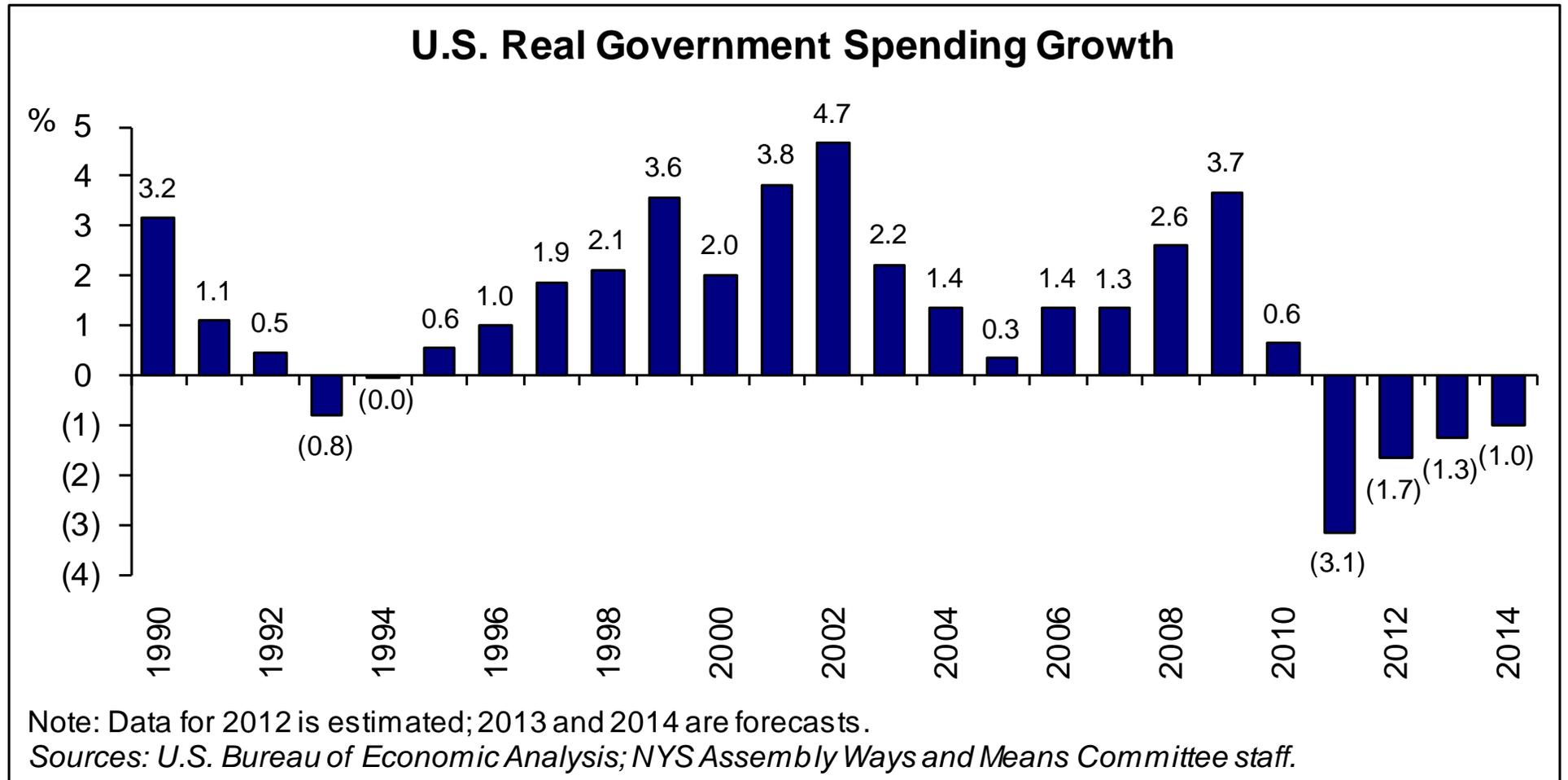


Figure 20, page 22



Government Spending

Figure 21, page 23



Federal Government Spending

Figure 22, page 24

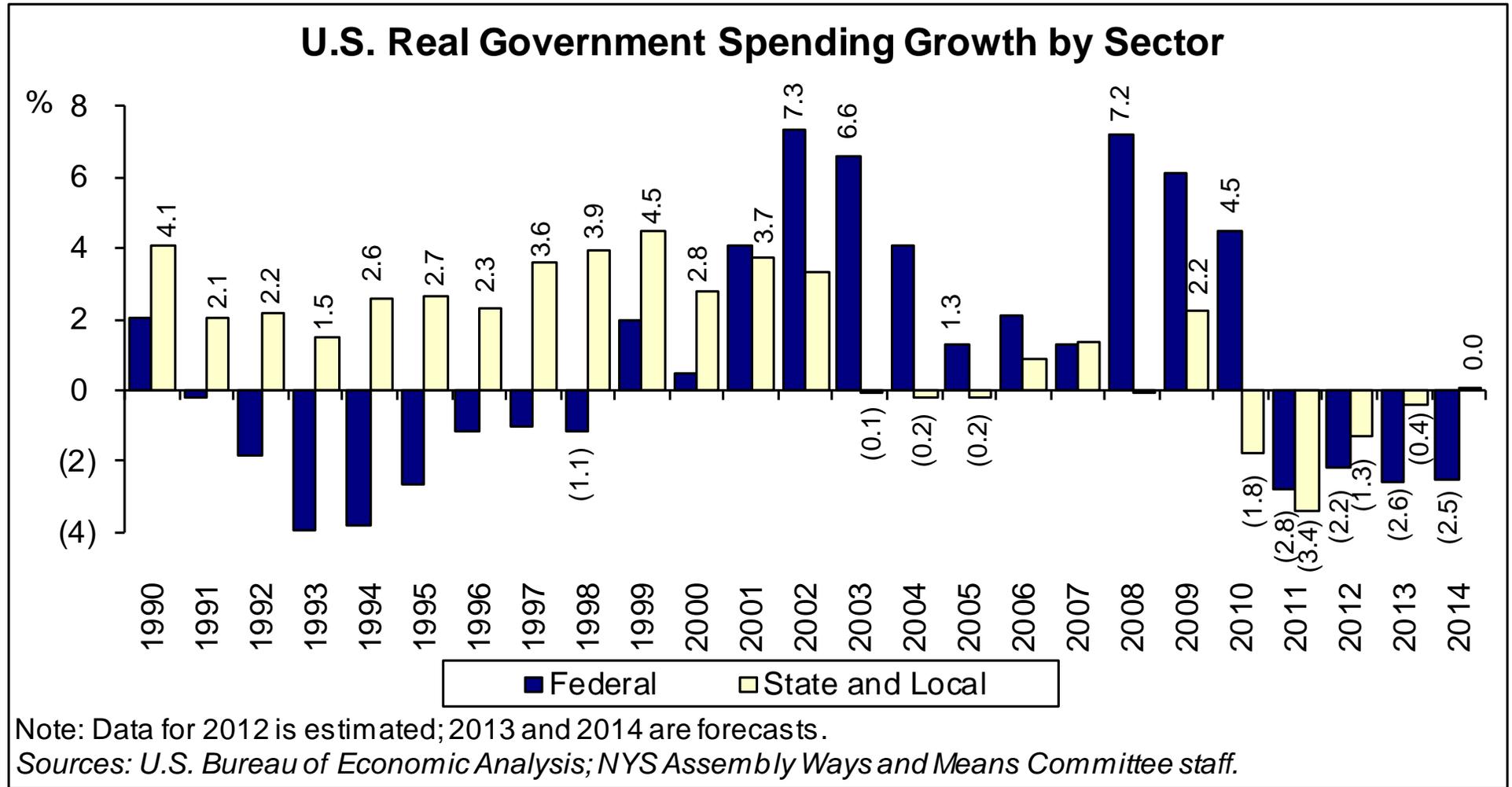
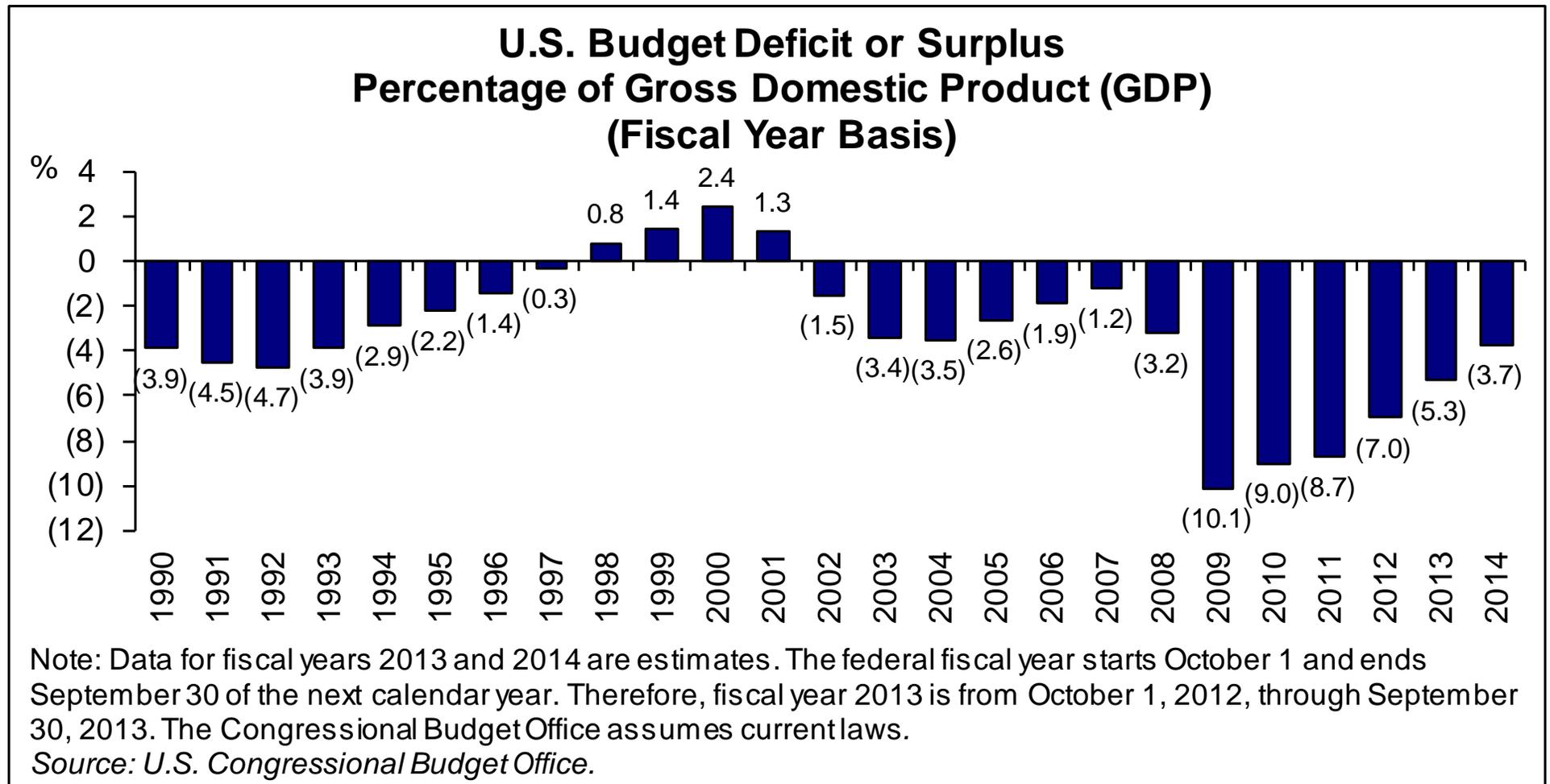
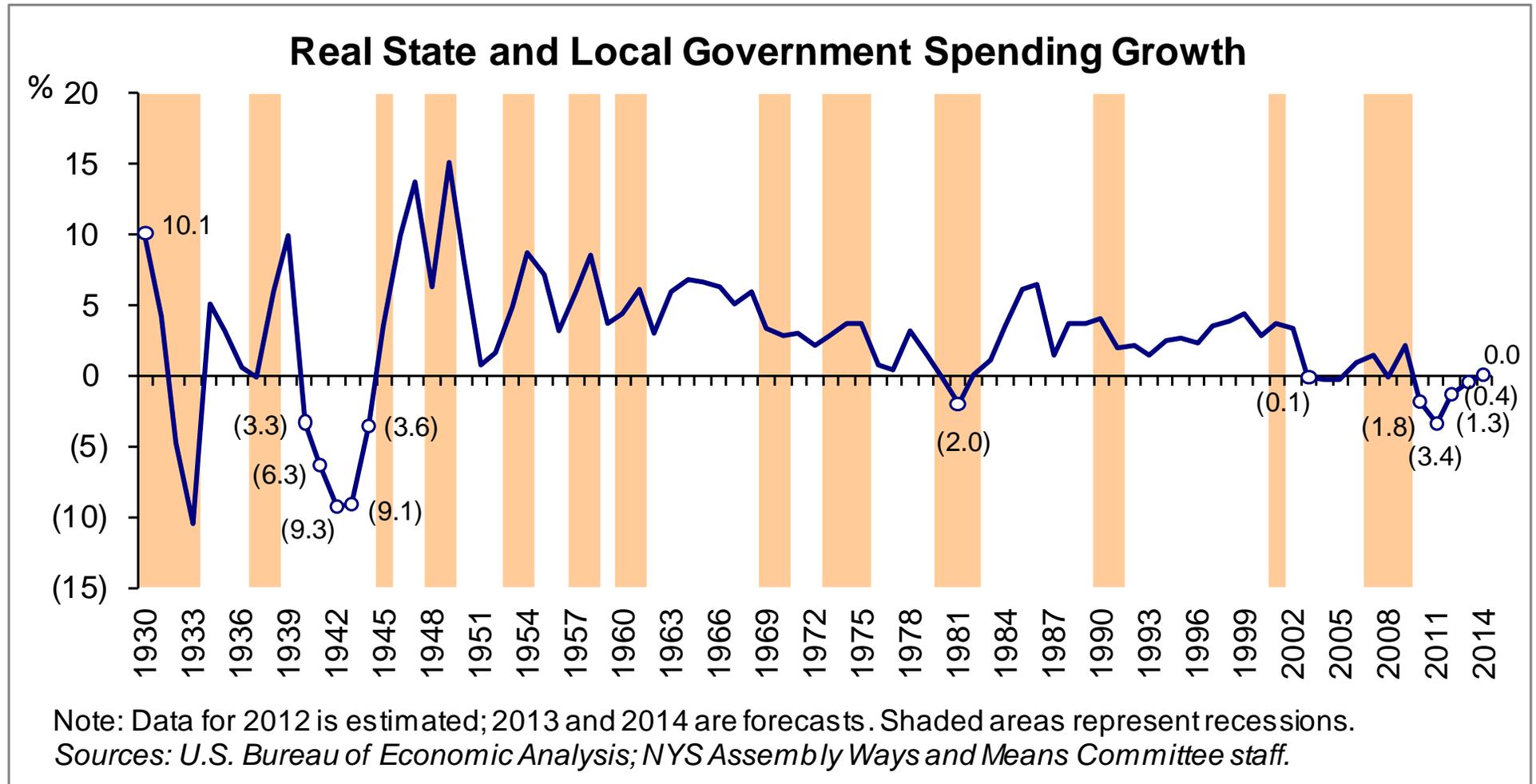


Figure 23, page 25



State and Local Government Spending

Figure 24, page 27



Exports and Imports

Figure 25, page 28

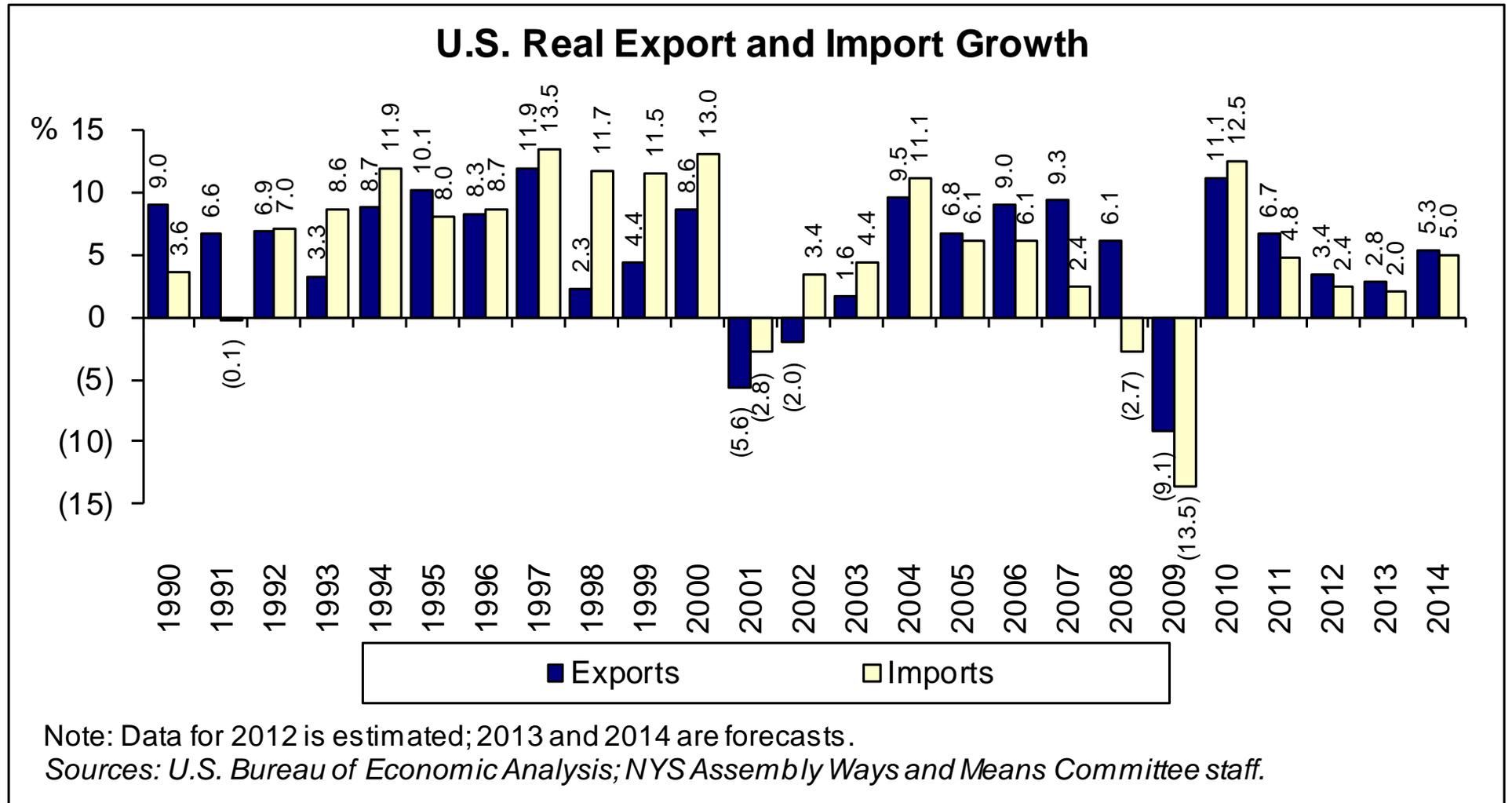
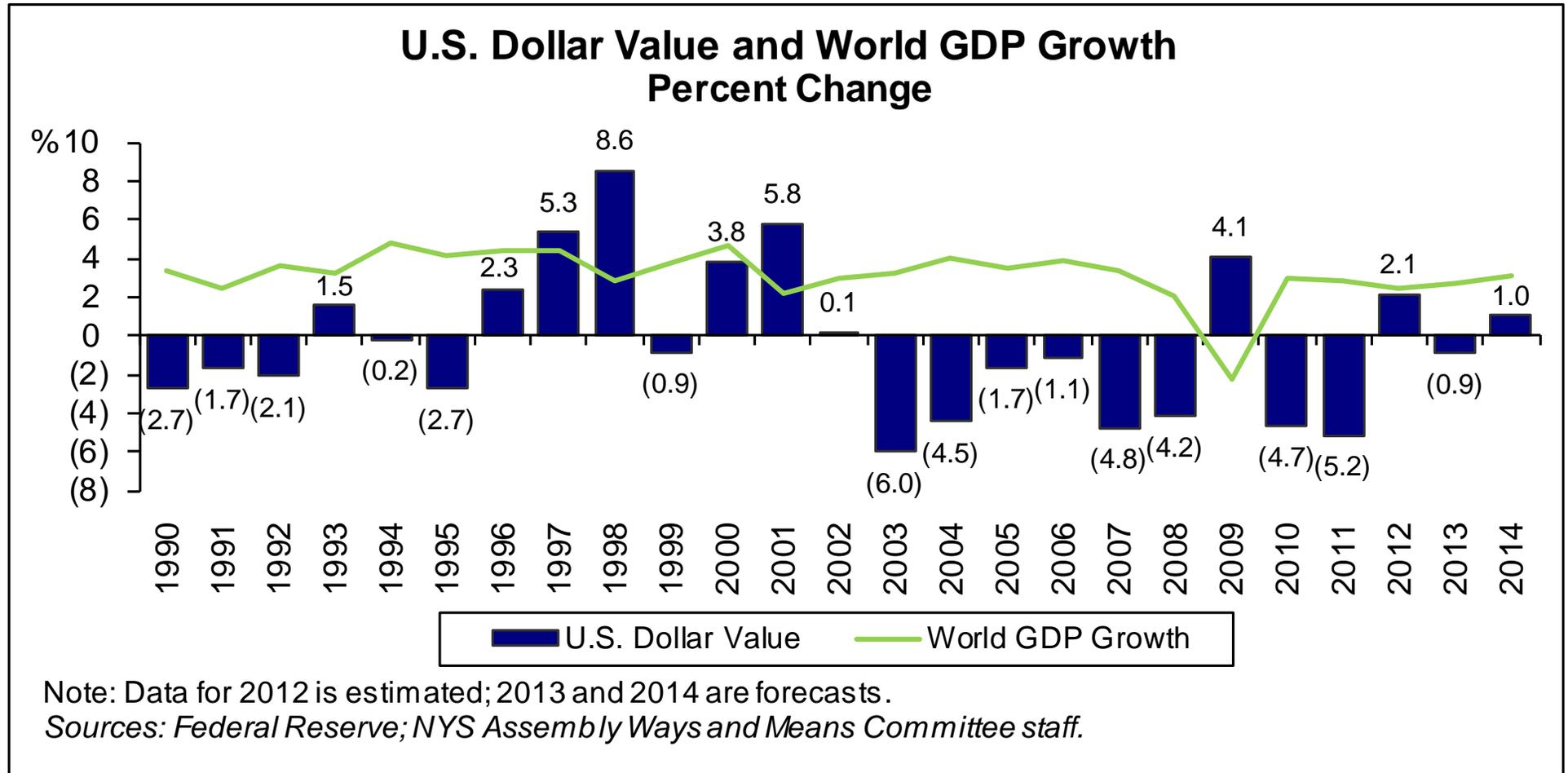
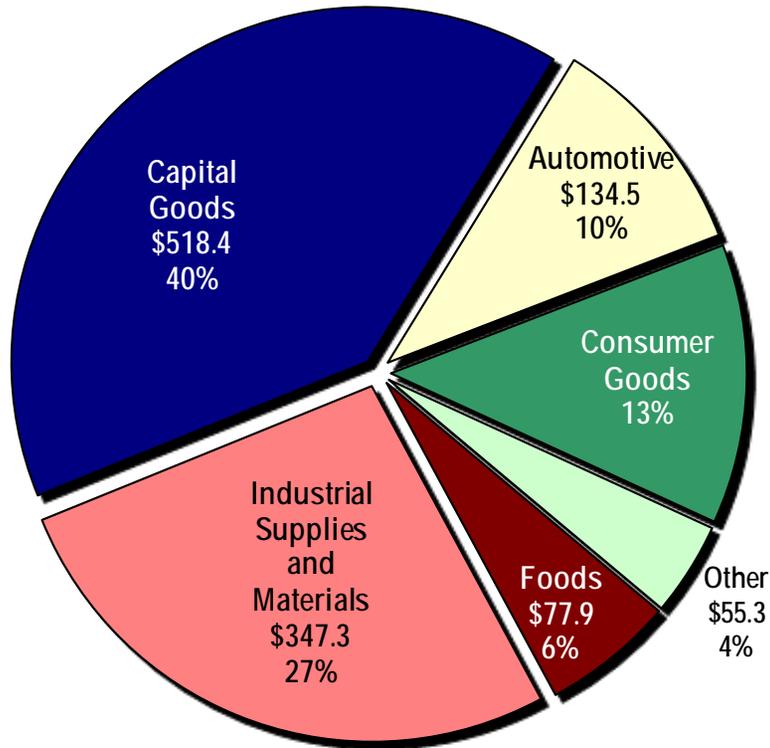


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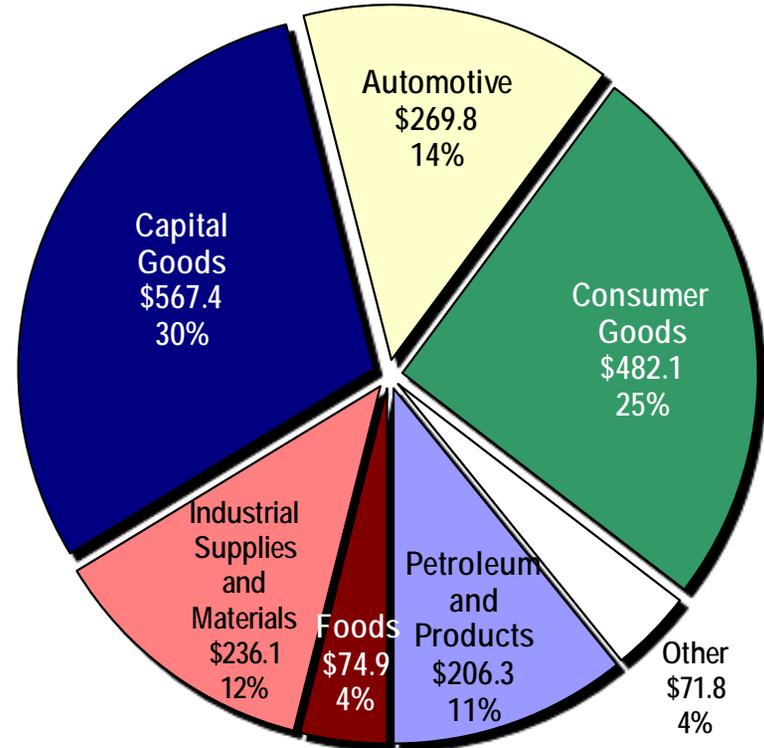


U.S. Goods Trade by Type 2012

**Exports
(\$1,298 Billion)**



**Imports
(\$2,240 Billion)**



Source: U.S. Bureau of Economic Analysis.

Figure 28, page 31



Source: U.S. Census Bureau.

Employment

Figure 29, page 32

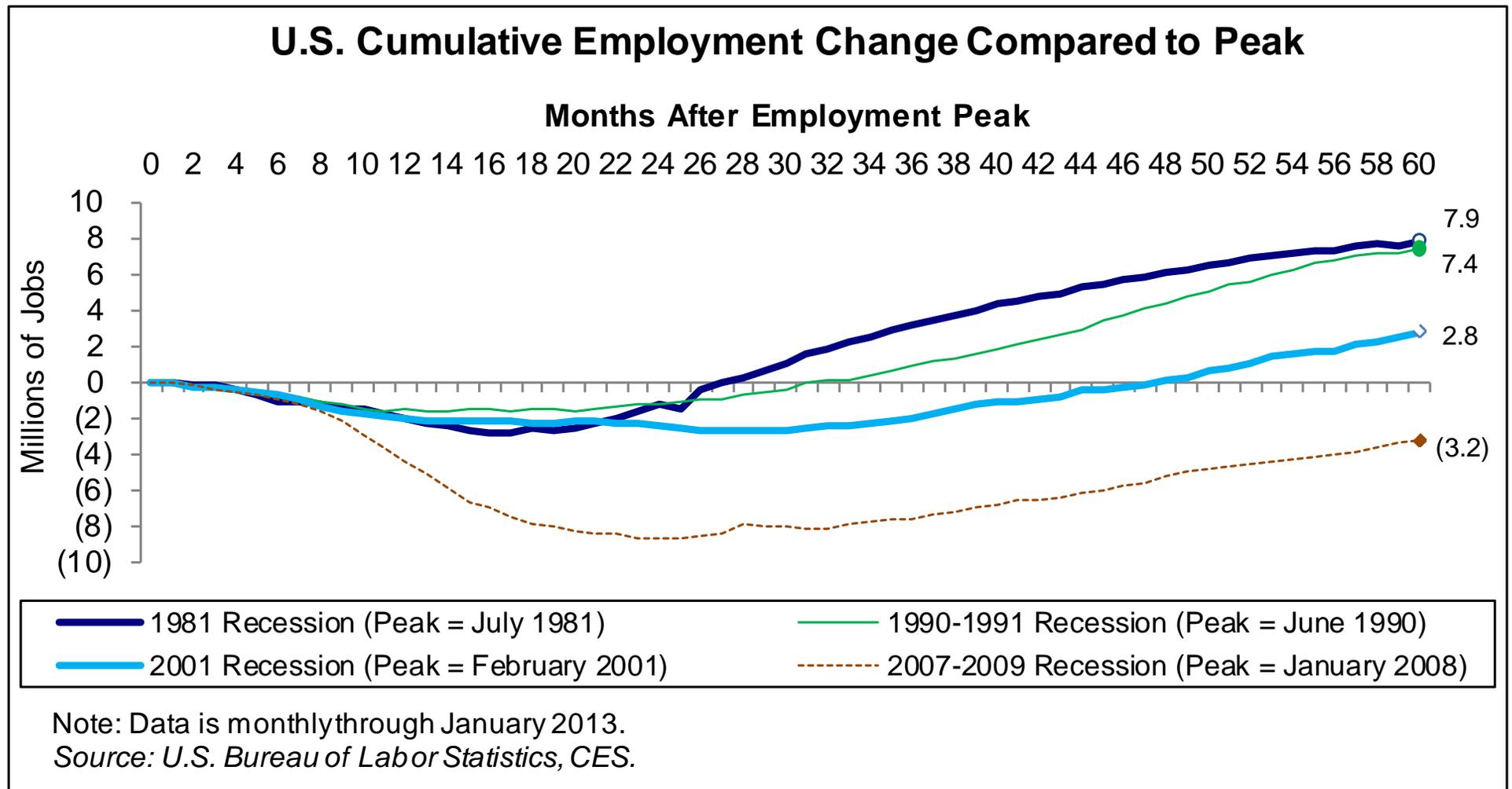


Figure 30, page 33

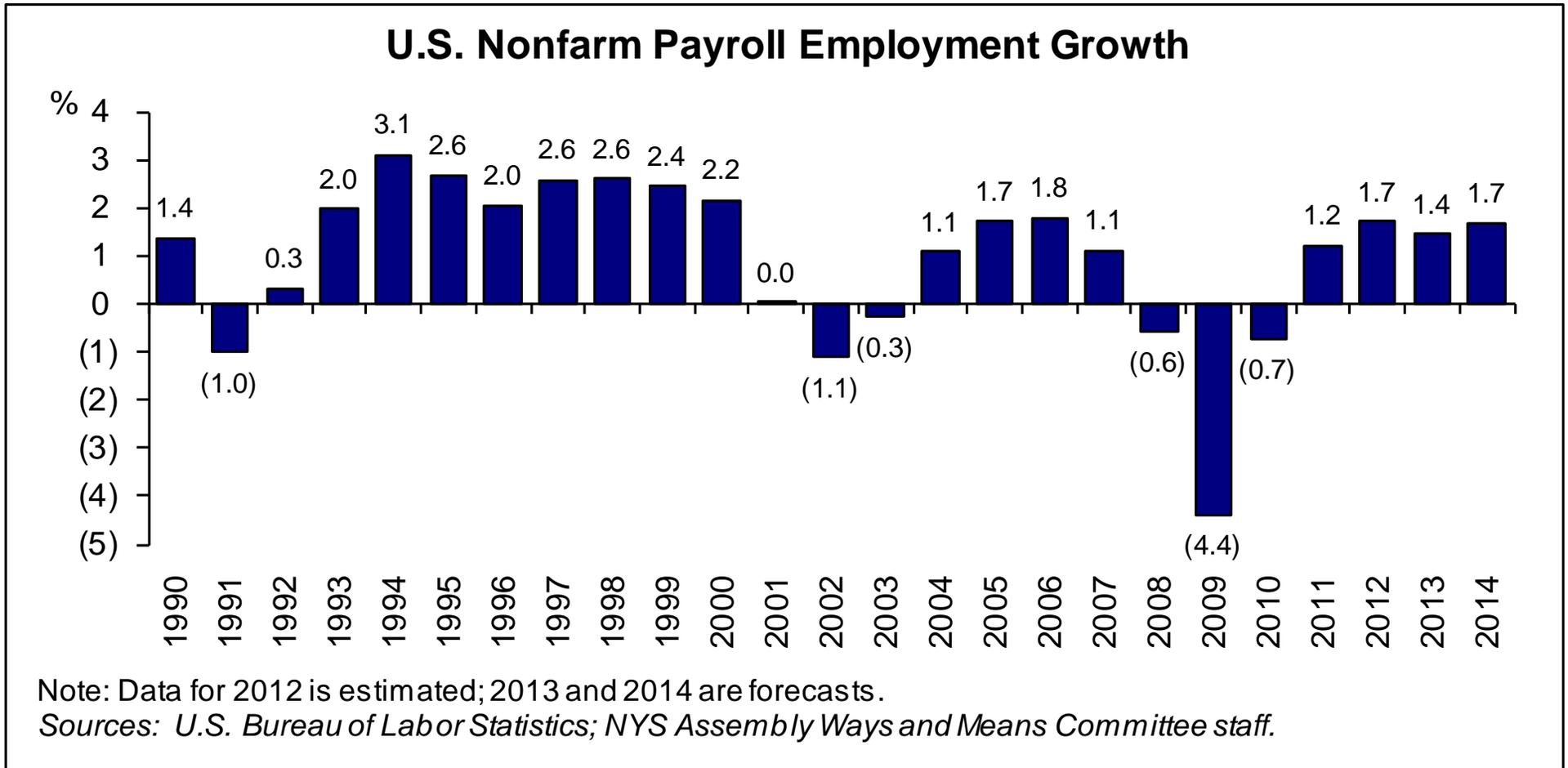


Table 2, page 34

U.S. Employment by Sector					
(Percent Change)					
	Actual	Actual	Estimate	Forecast	Forecast
	2010	2011	2012	2013	2014
Total	(0.7)	1.2	1.7	1.4	1.7
Construction	(8.3)	0.3	2.0	3.1	5.7
Manufacturing ¹	(2.5)	2.3	2.0	1.0	1.5
Retail Trade	(0.5)	1.6	1.4	1.4	0.8
Transp. & Utilities ²	(1.1)	2.3	2.4	2.2	1.9
Wholesale Trade	(2.4)	1.7	2.4	1.7	1.8
Information	(3.4)	(1.2)	0.2	(0.1)	(0.8)
Finance & Insurance	(1.4)	0.1	1.1	0.8	0.6
Real Estate, Rental, & Leasing	(3.0)	(0.4)	1.2	1.5	3.0
Professional Services	(0.9)	3.0	2.9	2.8	3.2
Mgmt. of Companies	0.3	3.3	3.9	1.6	2.6
Education and Health ³	1.8	1.8	2.2	2.0	2.0
Leisure & Hospitality	(0.2)	2.4	3.0	2.2	2.3
Other Services ⁴	1.4	2.7	2.9	2.0	2.1
Government	(0.3)	(1.8)	(0.8)	(0.4)	0.1
Federal	5.2	(3.9)	(1.5)	(1.6)	(1.1)
State and Local	(1.1)	(1.4)	(0.7)	(0.3)	0.2

¹ Including Mining and Logging.

² Transportation, Warehousing, and Utilities.

³ Includes private employment. Public education and health employment is included in the government sector.

⁴ Including Administrative, Support, and Waste Management Services.

Sources: U.S. Bureau of Labor Statistics, Current Employment Statistics (CES); NYS Assembly Ways and Means Committee staff.

Table 3, page 35

Sector Share of Employment Change and Average Weekly Wage		
	Share of Total Employment Change 2010:Q1 to 2012:Q1 (%)	Average Weekly Wage 2011 (\$)
Total Nonfarm	100.0	924.0
Administrative and Waste Services	17.7	651.0
Accommodation and Food Services	16.4	337.0
Health Care and Social Assistance	15.9	856.0
Manufacturing	11.2	1,139.0
Professional and Technical Services	10.6	1,535.0
Retail Trade	10.2	521.0
Natural Resources and Mining	5.9	1,033.0
Transportation and Warehousing	5.9	872.0
Wholesale Trade	4.8	1,272.0
Educational Services	4.6	840.0
Management of Companies and Enterprises	3.7	1,982.0
Other services except public administration	3.1	575.0
Construction	2.2	975.0
Arts, Entertainment, and Recreation	1.9	634.0
Finance and Insurance	0.9	1,698.0
Real Estate and Rental and Leasing	0.1	882.0
Information	(1.2)	1,506.0
Total Government	(14.4)	946.0

Note: Data is not seasonally adjusted.
Source: U.S. Bureau of Labor Statistics, QCEW.

Figure 31, page 36

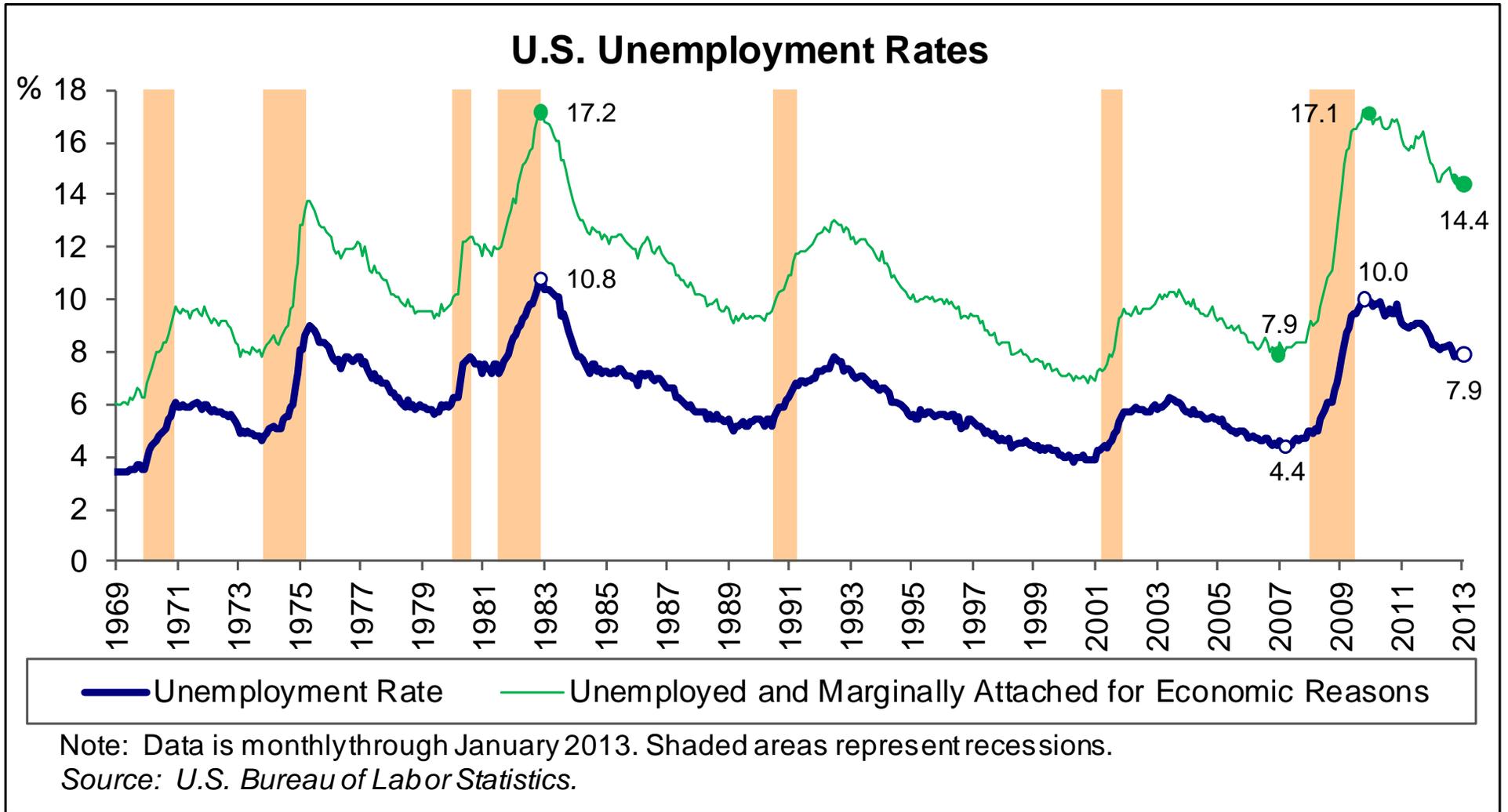


Figure 32, page 37

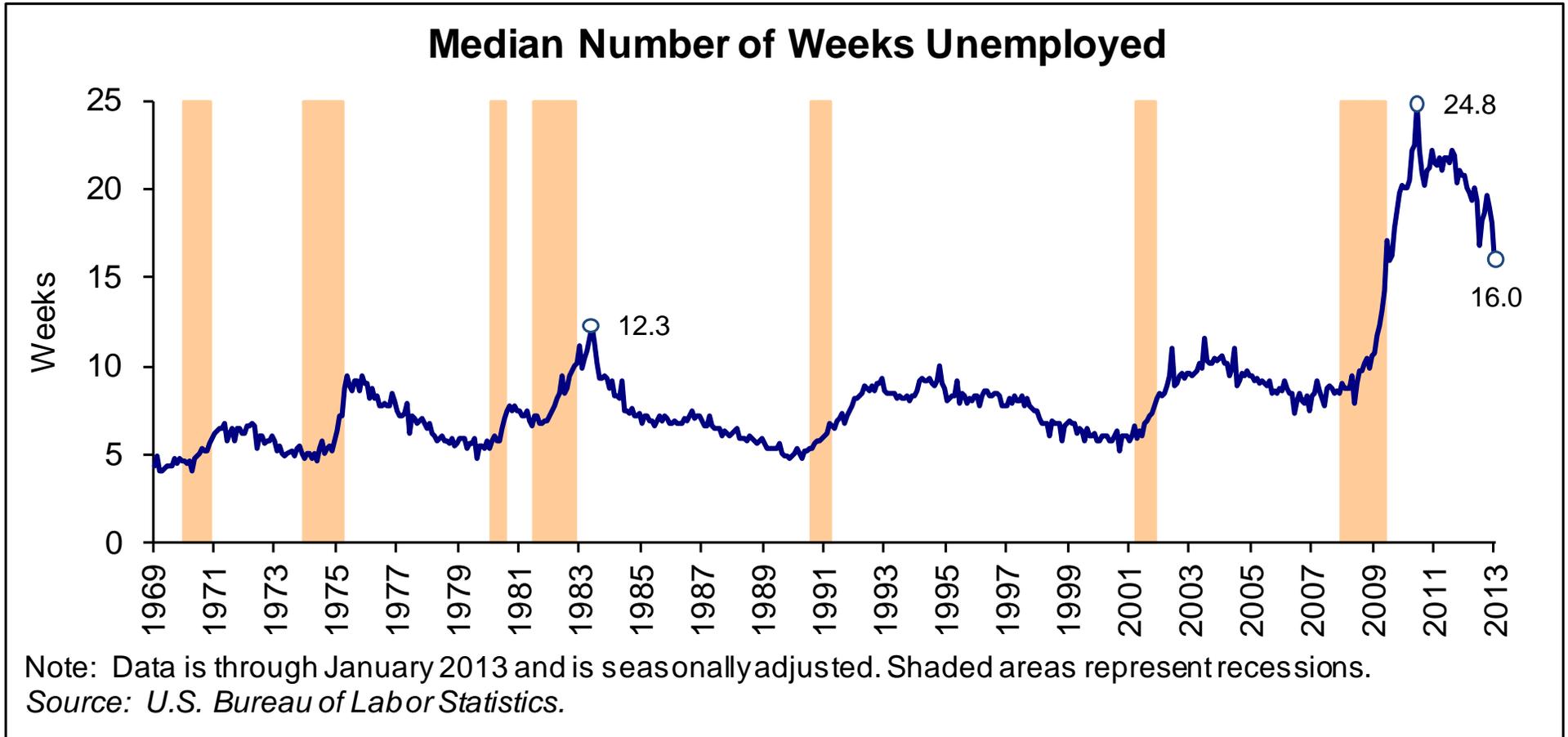


Table 4, page 38

Labor Force Participation Rates					
	December 2000	December 2007	December 2010	December 2011	December 2012
Total	67.0	66.0	64.3	64.0	63.6
By Age					
16-24 years	65.9	59.2	54.7	55.2	55.3
25-34 years	84.5	83.1	81.7	81.5	81.9
35-44 years	84.8	83.9	82.8	82.6	82.5
45-54 years	82.3	82.2	81.0	80.6	79.7
55-64 years	59.3	64.1	64.5	64.2	65.4
65 years & older	12.9	16.2	17.5	18.2	18.5
By Gender					
Male	74.7	73.1	70.7	70.5	70.0
Female	59.9	59.4	58.3	57.8	57.7
Note: Data is seasonally adjusted.					
Source: U.S. Bureau of Labor Statistics.					

Personal Income

Figure 33, page 39



Figure 34, page 40



Note: Data for 2012 is estimated; 2013 and 2014 are forecasts.

Sources: U.S. Bureau of Economic Analysis; NYS Assembly Ways and Means Committee staff.

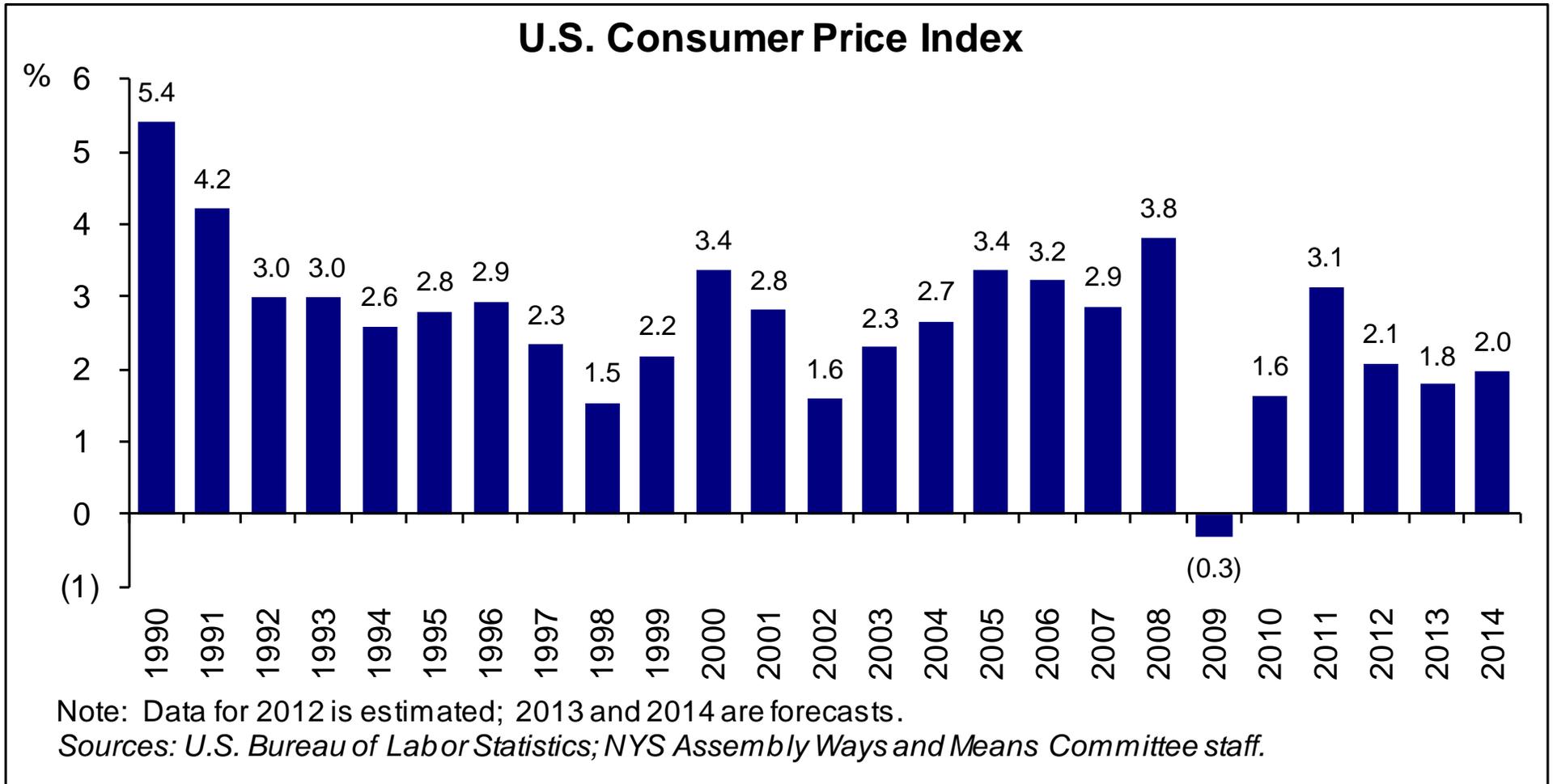
Prices

Table 5, page 42

U.S. Consumer Price Index (CPI) by Category (Percent Change)						
	2007	2008	2009	2010	2011	2012
All Items	2.9	3.8	(0.3)	1.6	3.1	2.1
Services	3.3	3.5	1.4	0.8	1.7	2.1
Food & Beverages	3.9	5.4	1.9	0.8	3.6	2.5
Energy	5.7	13.7	(18.1)	9.5	15.2	0.9
Housing	3.2	3.2	0.4	(0.4)	1.3	1.7
Apparel	(0.4)	(0.1)	1.0	(0.5)	2.2	3.4
Transportation	2.2	5.7	(8.1)	7.9	9.7	2.4
Medical Care	4.4	3.7	3.2	3.4	3.0	3.7
Recreation	0.5	1.6	0.9	(0.8)	0.0	1.2
Education and Communication	2.4	3.4	3.0	2.0	1.2	1.8
Other Goods and Services	3.6	3.6	6.7	3.4	1.6	1.9
All Items Less Food & Energy (Core)	2.3	2.3	1.7	1.0	1.7	2.1

Source: U.S. Bureau of Labor Statistics.

Figure 35, page 43



Energy Prices

Figure 36, page 44

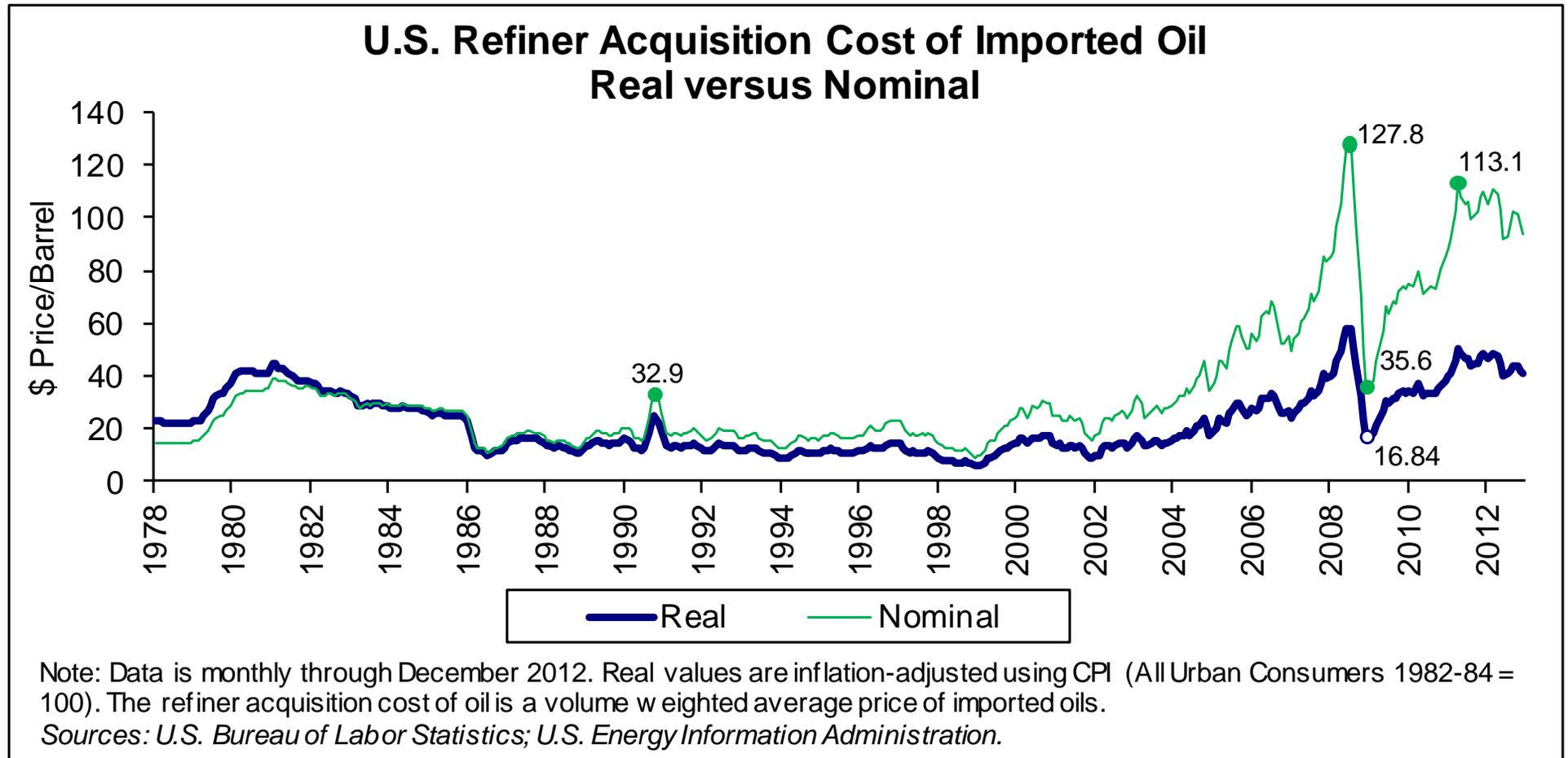
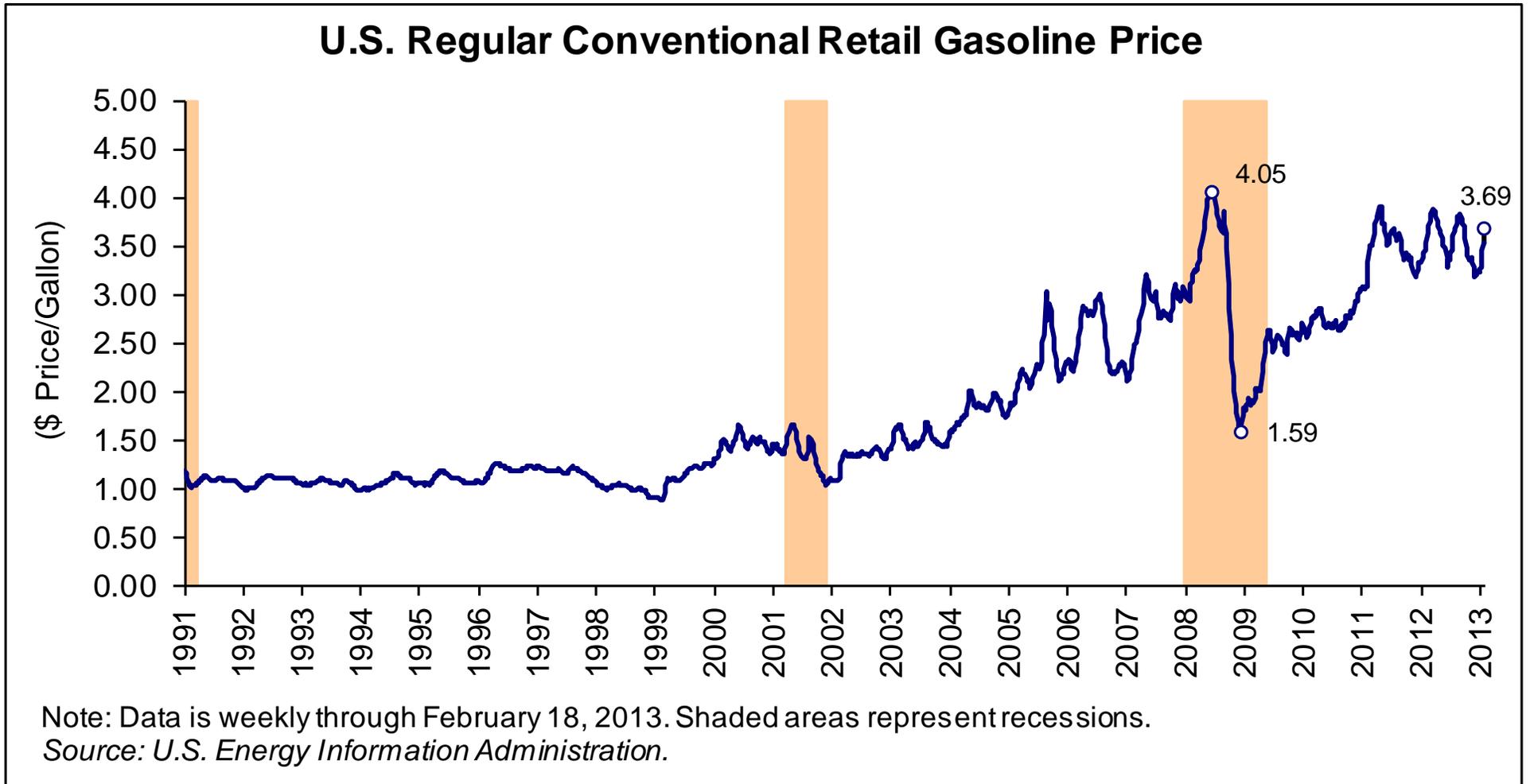


Figure 37, page 45



Corporate Profits

Figure 38, page 46

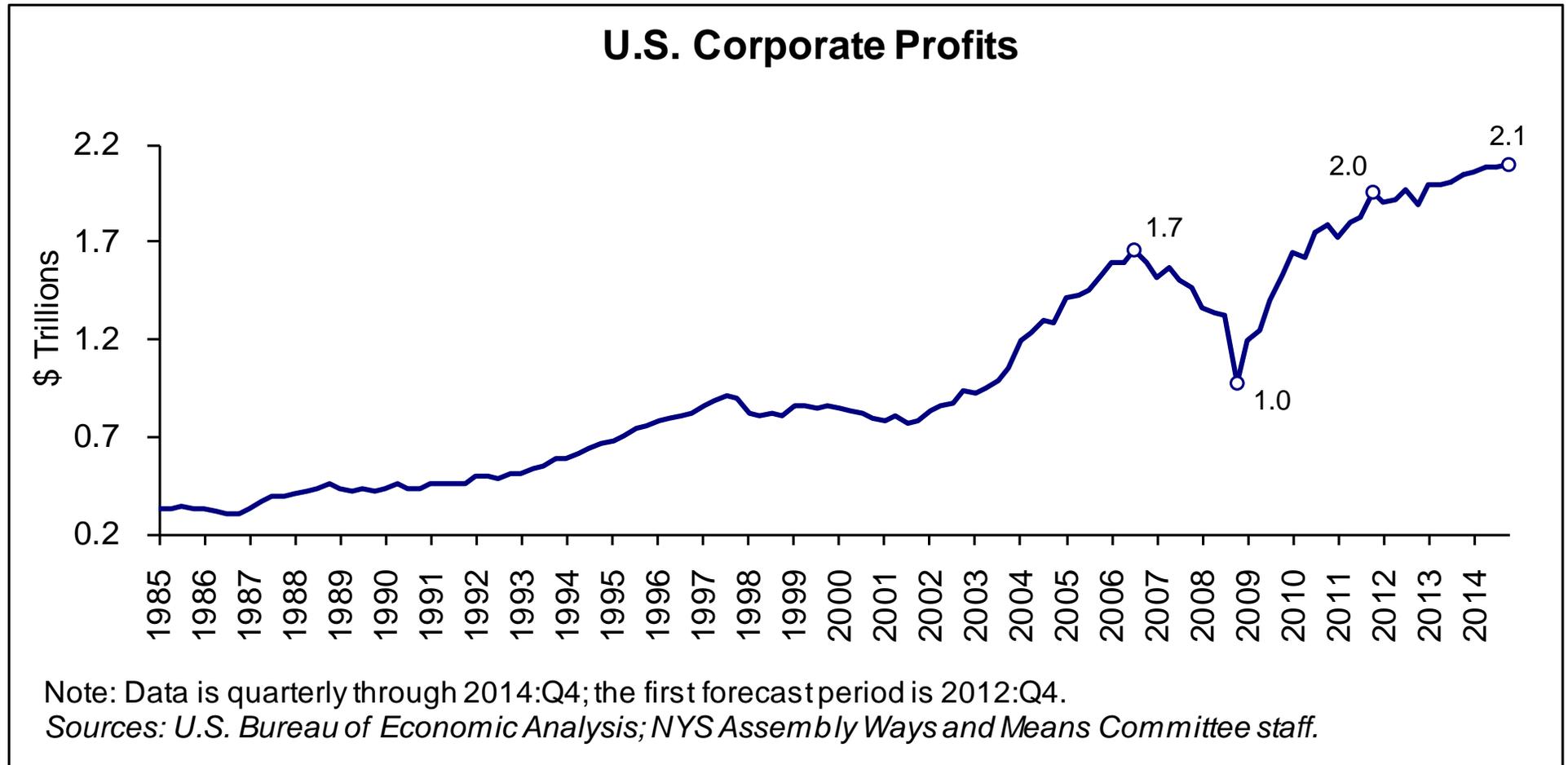


Figure 39, page 47

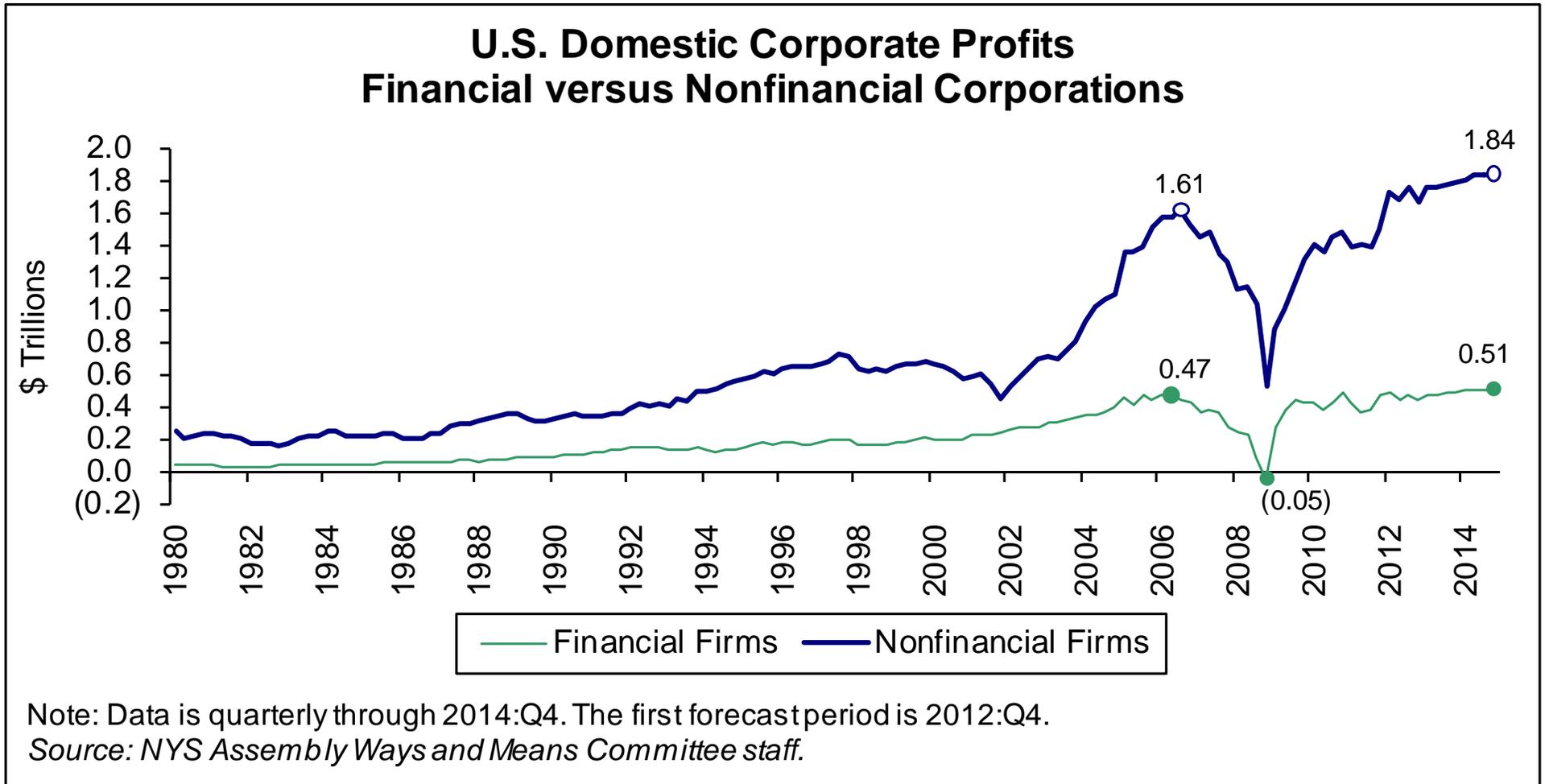
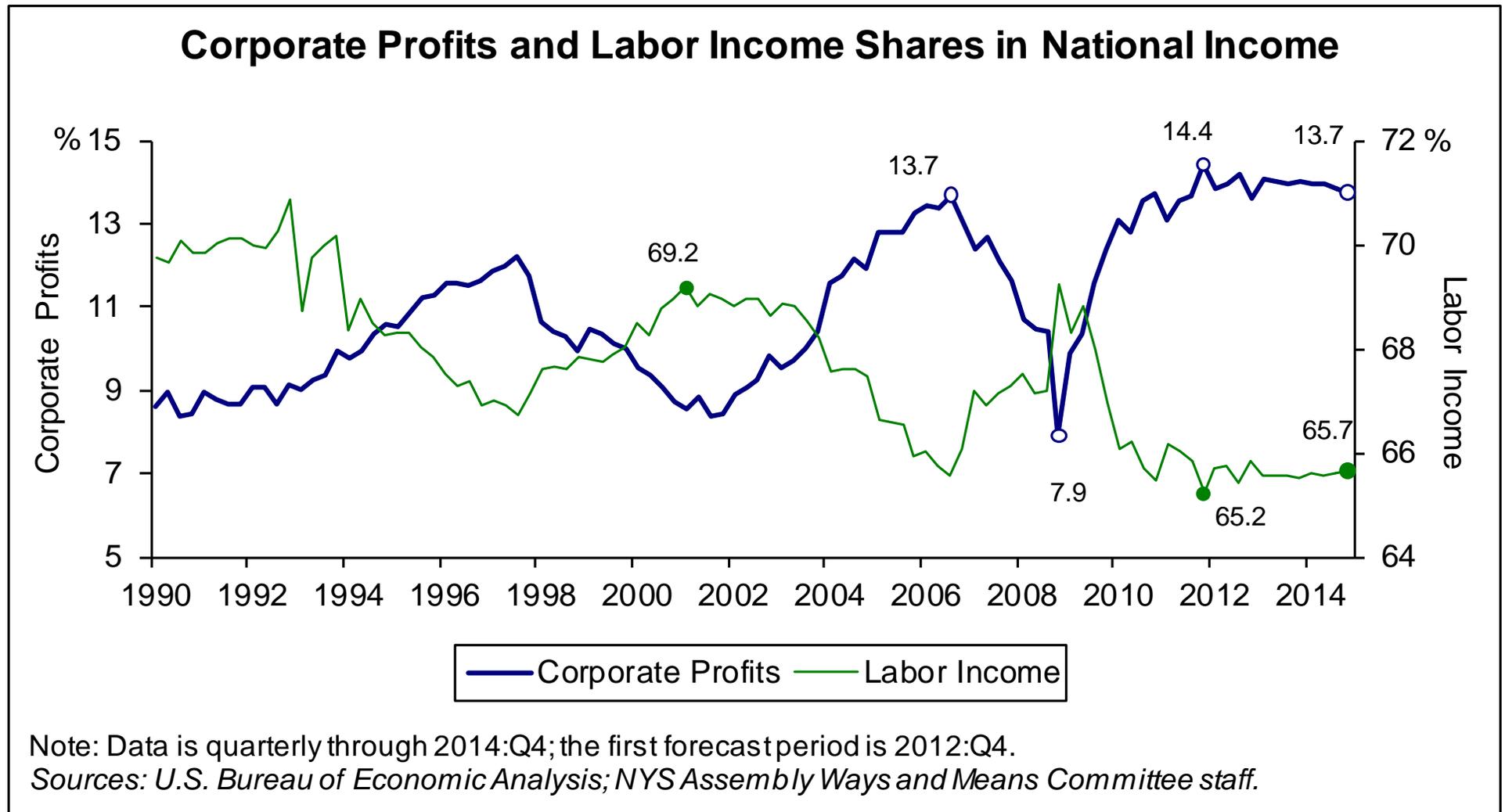


Figure 40, page 47



Stock Market

Figure 41, page 48

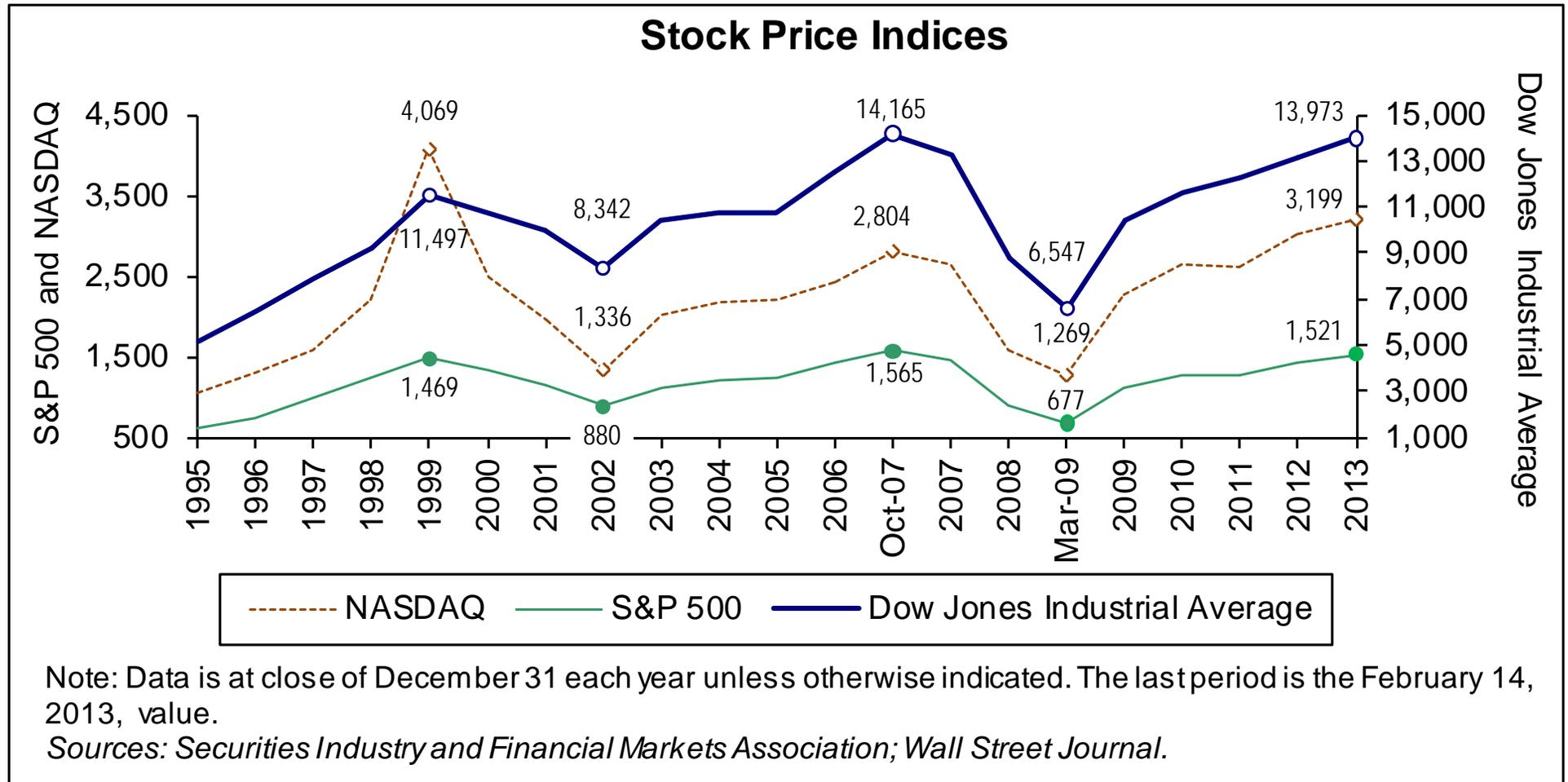
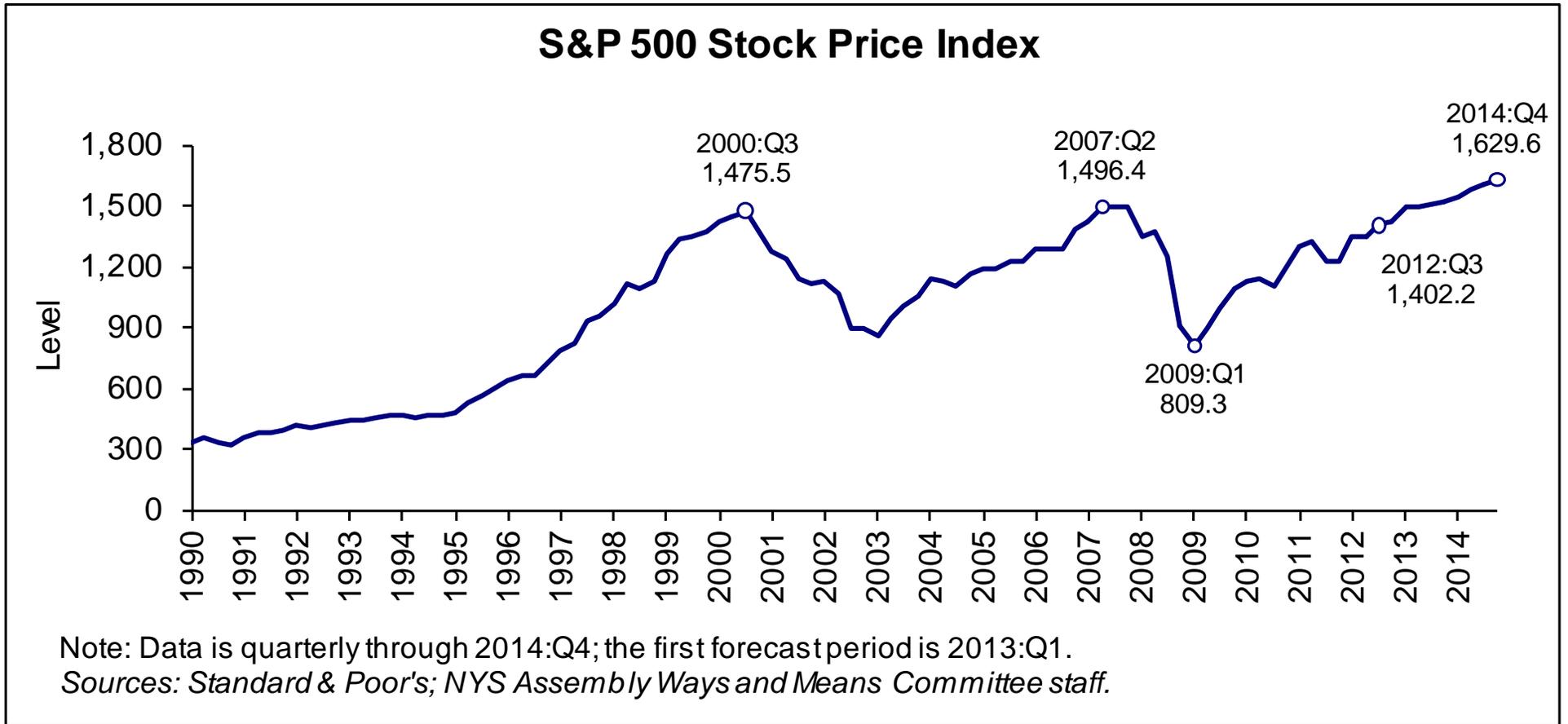
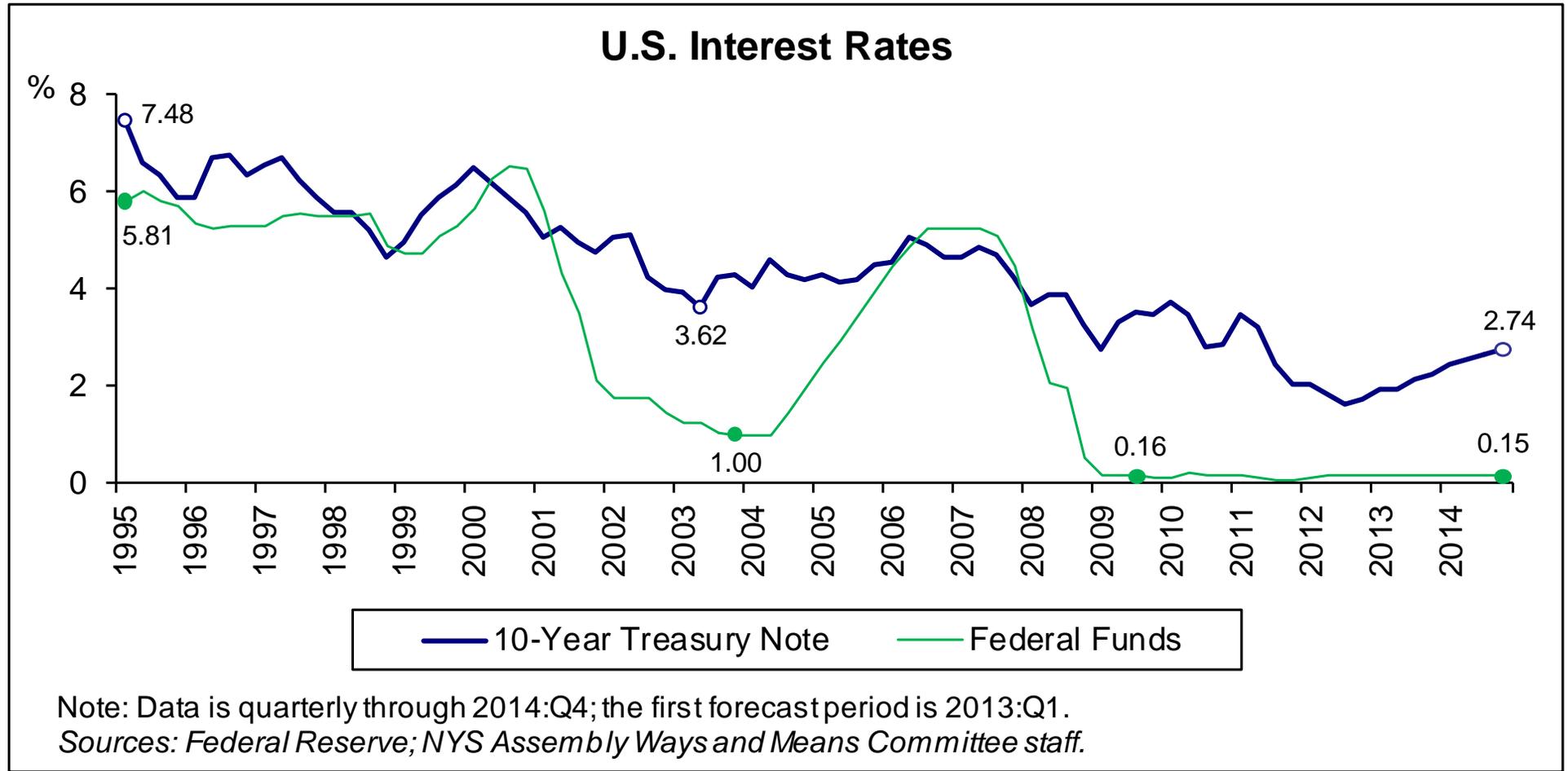


Figure 42, page 49



Interest Rates

Figure 43, page 50



United States Forecast Comparison

Table 6, page 51

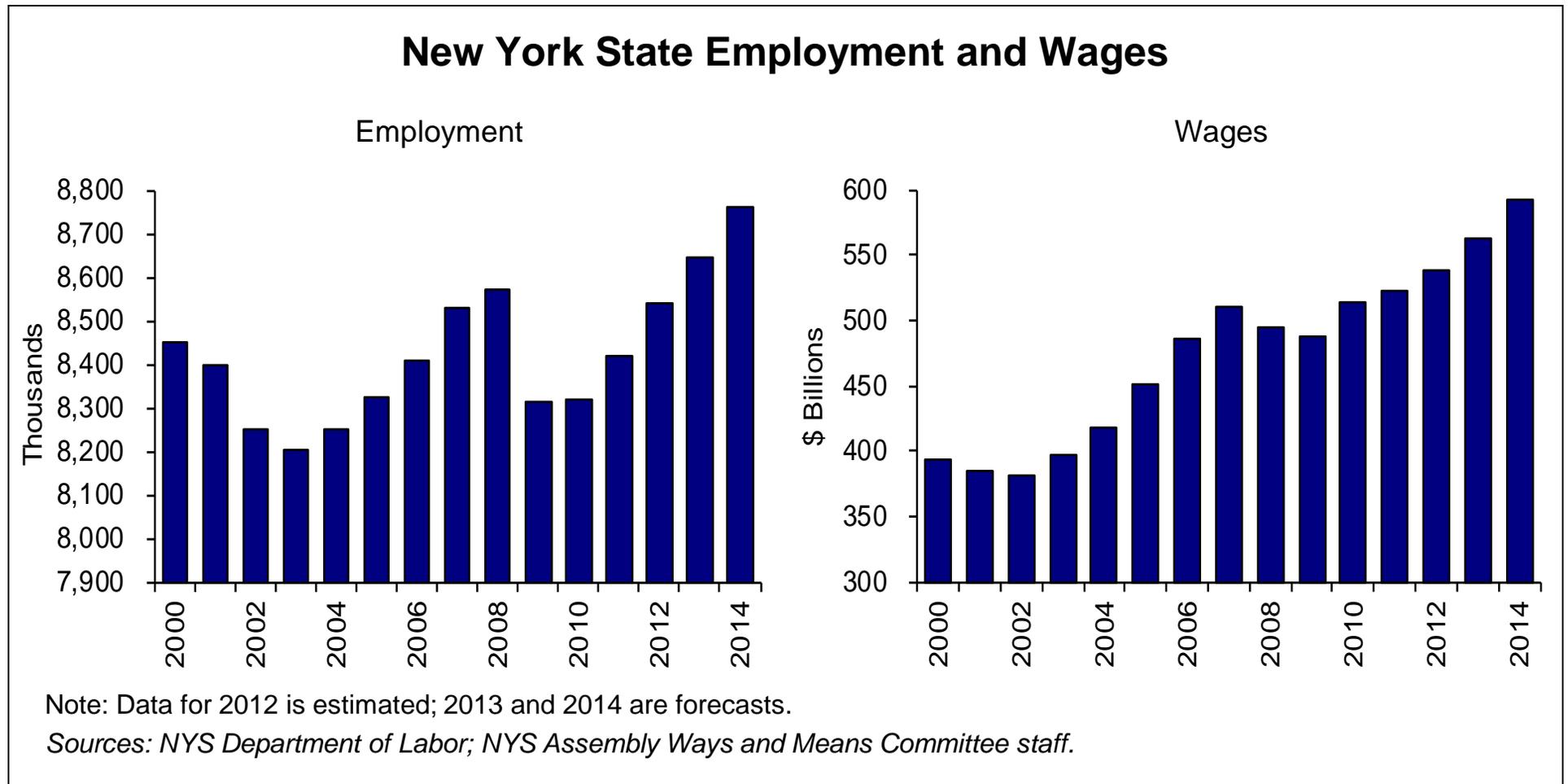
U.S. Real GDP Forecast Comparison (Percent Change)

	Actual 2011	Forecast 2012	Forecast 2013	Forecast 2014
Ways and Means	1.8	2.2	1.9	2.8
Division of the Budget	1.8	2.2	1.8	3.1
Blue Chip Consensus	1.8	2.2	1.9	2.8
Moody's Economy.com	1.8	2.2	2.1	4.0
Macroeconomic Advisers	1.8	2.2	2.0	3.1
IHS Global Insight	1.8	2.2	1.9	2.8

Sources: NYS Assembly Ways and Means Committee staff; NYS Division of Budget, FY 2014 Executive Budget Financial Plan, February 2013; Blue Chip Economic Indicators, February 2013; Moody's Economy.com, February 2013; Macroeconomic Advisers LLC, February 2013; IHS Global Insight, February 2013.

New York State Forecast

Figure 44, page 53



New York State Economic Outlook (Percent Change)

	Actual 2010	Actual 2011	Estimate 2012	Forecast 2013	Forecast 2014
Employment	0.1	1.2	1.4	1.2	1.3
Personal Income	5.6	4.4	2.9	3.3	5.5
Total Wages [calendar year basis]	4.3	3.7	2.2	4.2	4.8
Base Wages	1.9	4.2	3.2	3.7	4.4
Variable Compensation	26.6	0.6	(5.5)	8.8	8.4
Total Wages [fiscal year basis]	5.4	1.8	3.1	4.5	5.1
Base Wages	2.6	4.4	2.9	4.0	4.5
Variable Compensation	28.4	(15.5)	5.3	8.8	10.2
New York Area CPI	1.7	2.8	1.9	1.8	1.9

Note: Base wages and variable compensation are estimated by the NYS Assembly Ways and Means Committee staff and sum to total wages. New York area CPI is based on the New York-Northern NJ-Long Island, NY-NJ-CT-PA CPI-U series from the U.S. Bureau of Labor Statistics. For fiscal year variables, 2010 represents SFY 2010-11, etc.

Sources: U.S. Bureau of Economic Analysis; NYS Department of Labor, QCEW; U.S. Bureau of Labor Statistics; NYS Assembly Ways and Means Committee staff.

Employment

Figure 45, page 56

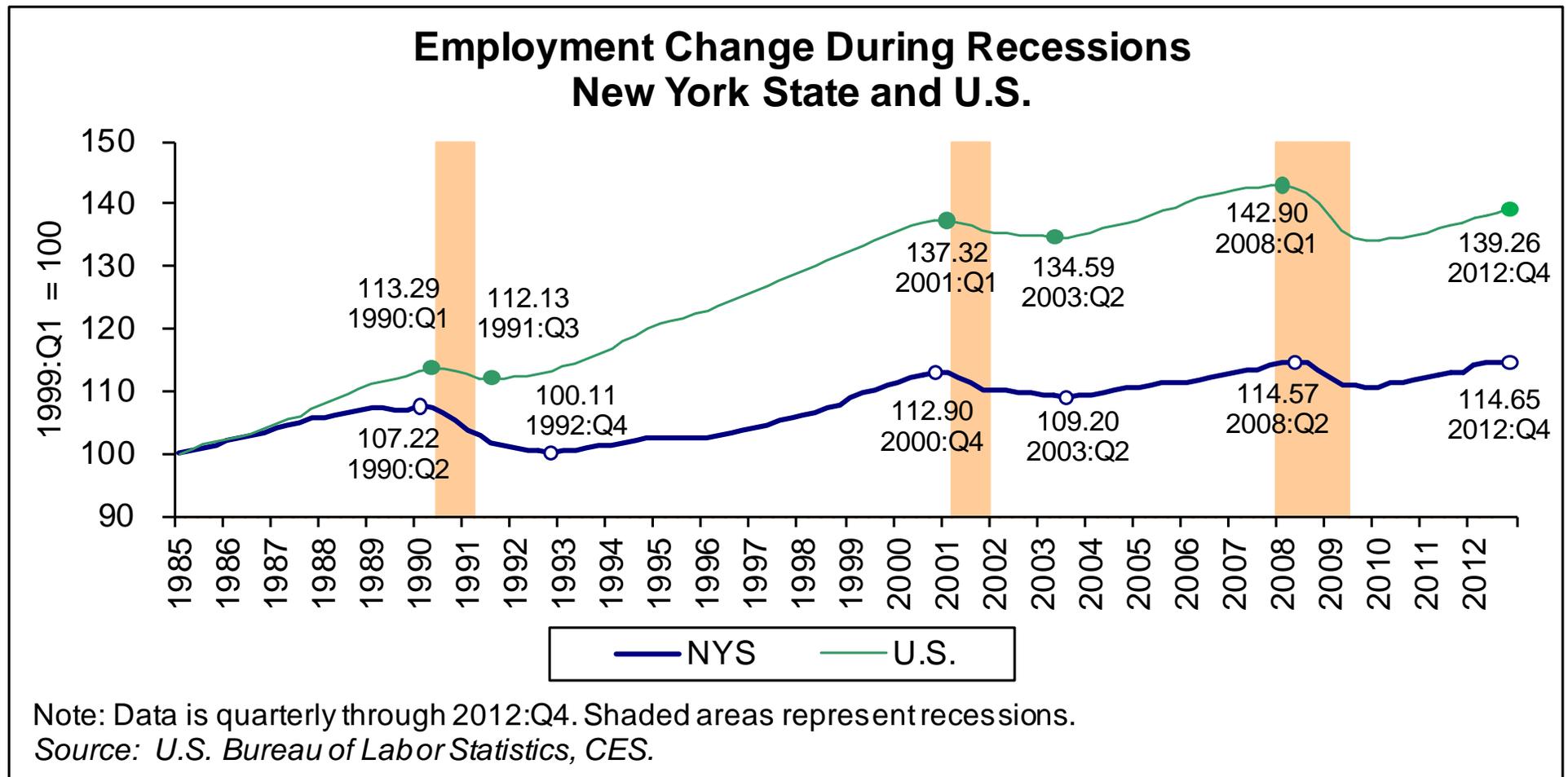
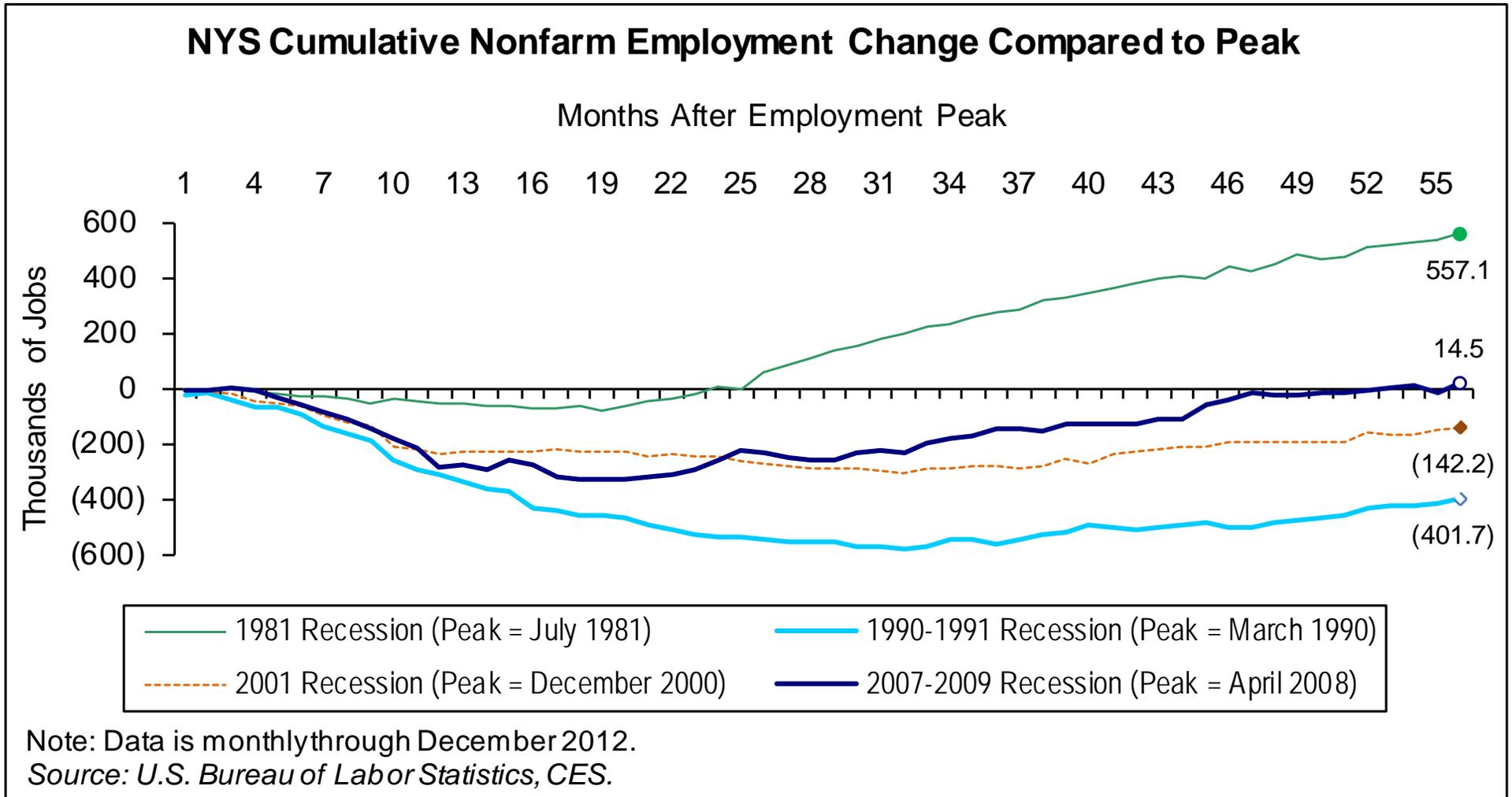


Figure 46, page 57



Sectoral Employment

Table 8, page 59

New York State Nonfarm Employment by Sector (Percent Change)					
	Actual	Actual	Estimated	Forecast	Forecast
	2010	2011	2012	2013	2014
Total	0.1	1.2	1.4	1.2	1.3
Leisure & Hospitality	3.3	4.3	4.4	3.3	3.4
Professional Services	(1.5)	3.7	3.8	3.3	3.4
Retail Trade	1.5	1.9	2.2	1.2	1.3
Other Services ¹	1.3	2.9	1.9	1.7	1.5
Construction	(5.4)	0.4	1.8	3.2	4.0
Information	(0.1)	1.3	1.8	(0.5)	(0.8)
Management of Companies	0.7	0.9	1.3	1.6	2.0
Education & Health ²	2.0	1.5	1.3	1.4	1.5
Wholesale Trade	(1.3)	1.7	1.0	0.7	0.8
Real Estate, Rental, & Leasing	(1.3)	0.3	0.6	0.6	0.9
Manufacturing ⁴	(3.9)	0.2	0.1	0.2	0.1
Transp. & Utilities ³	(1.9)	0.9	0.1	0.5	0.8
Finance & Insurance	(1.8)	2.1	(0.1)	(0.2)	0.2
Government	(0.5)	(2.8)	(1.4)	(0.7)	(0.2)

Note: Industries are ranked by 2012 employment growth; rankings are based on two decimal places.

¹ Including Administrative, Support, and Waste Management Services.

² Includes private employment. Public education and health employment is included in the government sector.

³ Transportation, Warehousing, and Utilities.

⁴ Including Mining.

Sources: NYS Department of Labor, QCEW; NYS Assembly Ways and Means Committee staff.

Regional Employment

Table 9, page 62

New York State Employment Change During Recession and Recovery (Percent Change)						
	Recession 2008:Q2-2009:Q2			Recovery 2009:Q2-2012:Q2		
	New York State	Downstate	Upstate	New York State	Downstate	Upstate
Total Nonfarm	(3.2)	(3.3)	(3.0)	2.7	3.8	0.1
Leisure & Hospitality	(1.6)	(1.7)	(1.2)	13.0	16.5	6.2
Professional Services	(4.4)	(5.2)	(2.3)	5.6	6.5	3.2
Other Services ¹	(5.8)	(5.5)	(6.6)	6.3	7.1	3.2
Information	(3.7)	(4.7)	(4.1)	2.9	5.2	(9.4)
Retail Trade	(4.2)	(4.6)	(3.6)	5.6	8.2	1.6
Education & Health	1.7	1.8	1.4	5.2	6.1	2.9
Wholesale Trade	(6.6)	(7.1)	(5.1)	1.1	0.9	0.7
Finance & Insurance	(7.3)	(8.2)	(3.6)	(0.5)	0.3	(1.2)
Management of Companies	(0.4)	(1.7)	1.8	1.9	2.2	0.1
Transportation & Utilities ²	(4.8)	(4.3)	(6.4)	(0.9)	(0.7)	(1.5)
Construction	(10.0)	(10.8)	(7.6)	(4.3)	(7.4)	(0.5)
Real Estate, Rental, & Leasing	(4.1)	(3.7)	(5.6)	(0.4)	0.3	(2.1)
Manufacturing ³	(11.2)	(11.0)	(11.4)	(4.0)	(5.9)	(2.5)
Government	0.2	0.1	0.3	(4.6)	(4.3)	(5.3)

Note: New York State total includes unclassified data.

¹ Including Administrative, Support, and Waste Management

² Transportation, Warehousing, and Utilities.

³ Including Mining.

Source: NYS Department of Labor, QCEW.

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New York State Nonfarm Employment by Region 2008-2011								
	2008		2009			2011		
	Employment (Thousands)	Share of Total State Employment (%)	Employment (Thousands)	Share of Total State Employment (%)	Employment Change 2008-2009 (%)	Employment (Thousands)	Share of Total State Employment (%)	Employment Change 2009-2011 (%)
New York State	8,573.7	100.0	8,312.0	100.0	(3.1)	8,420.0	100.0	1.3
Downstate	5,783.4	67.5	5,600.9	67.4	(3.2)	5,717.4	67.9	2.1
New York City	3,672.6	42.8	3,563.6	42.9	(3.0)	3,662.9	43.5	2.8
Long Island	1,221.0	14.2	1,179.3	14.2	(3.4)	1,193.7	14.2	1.2
Mid-Hudson	889.8	10.4	858.0	10.3	(3.6)	860.8	10.2	0.3
Upstate	2,652.7	30.9	2,577.5	31.0	(2.8)	2,569.6	30.5	(0.3)
Finger Lakes	542.9	6.3	527.1	6.3	(2.9)	531.6	6.3	0.9
Western New York	629.1	7.3	610.9	7.4	(2.9)	612.8	7.3	0.3
Central New York	348.8	4.1	337.7	4.1	(3.2)	335.4	4.0	(0.7)
Southern Tier	298.1	3.5	288.0	3.5	(3.4)	285.7	3.4	(0.8)
Capital	507.6	5.9	495.6	6.0	(2.4)	491.1	5.8	(0.9)
North Country	152.0	1.8	148.2	1.8	(2.5)	145.9	1.7	(1.6)
Mohawk Valley	174.2	2.0	169.9	2.0	(2.5)	167.1	2.0	(1.6)

Note: New York State total includes unclassified data.

Source: NYS Department of Labor, QCEW.

Wages

Figure 47, page 64

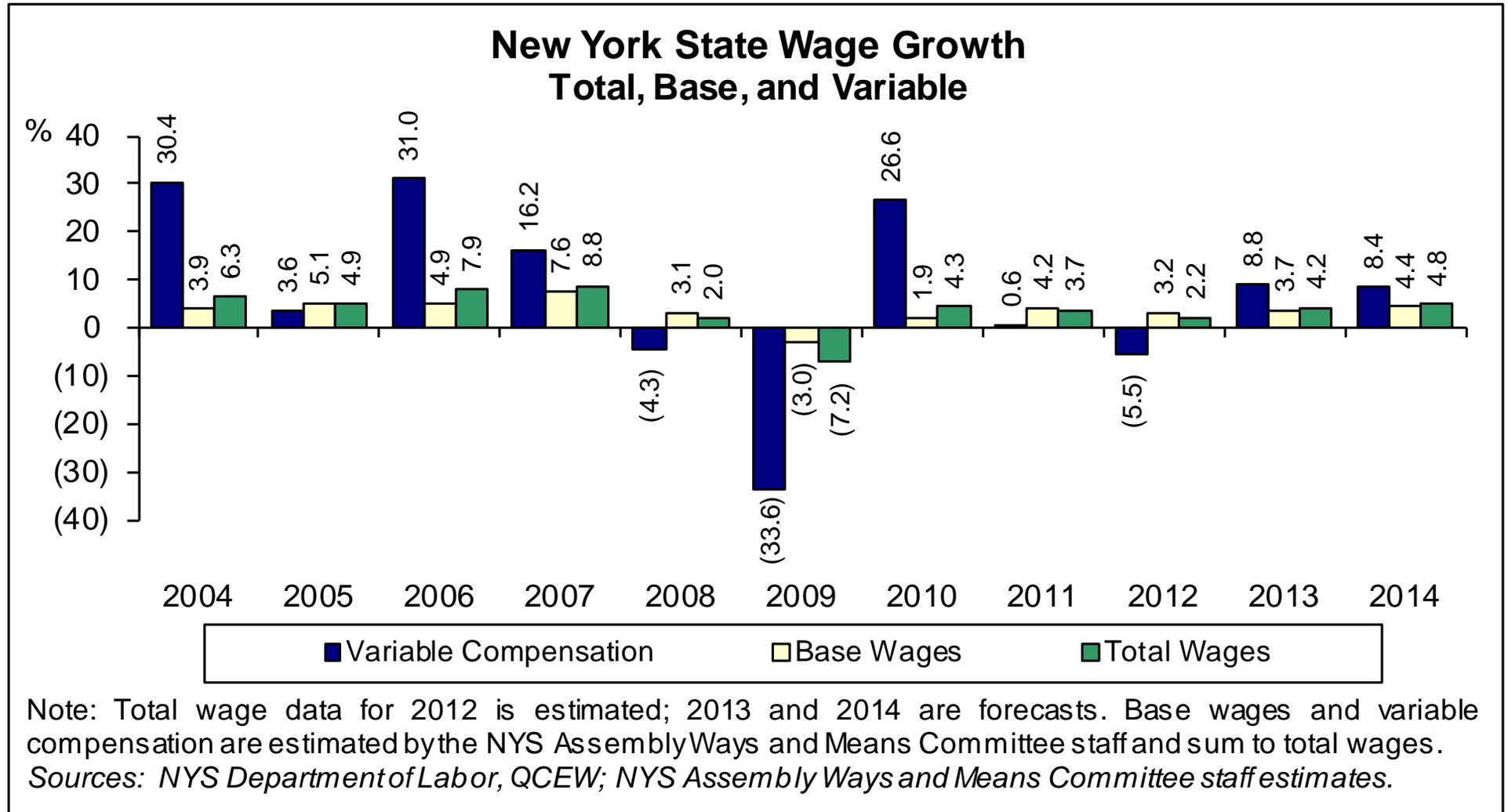


Figure 48, page 65



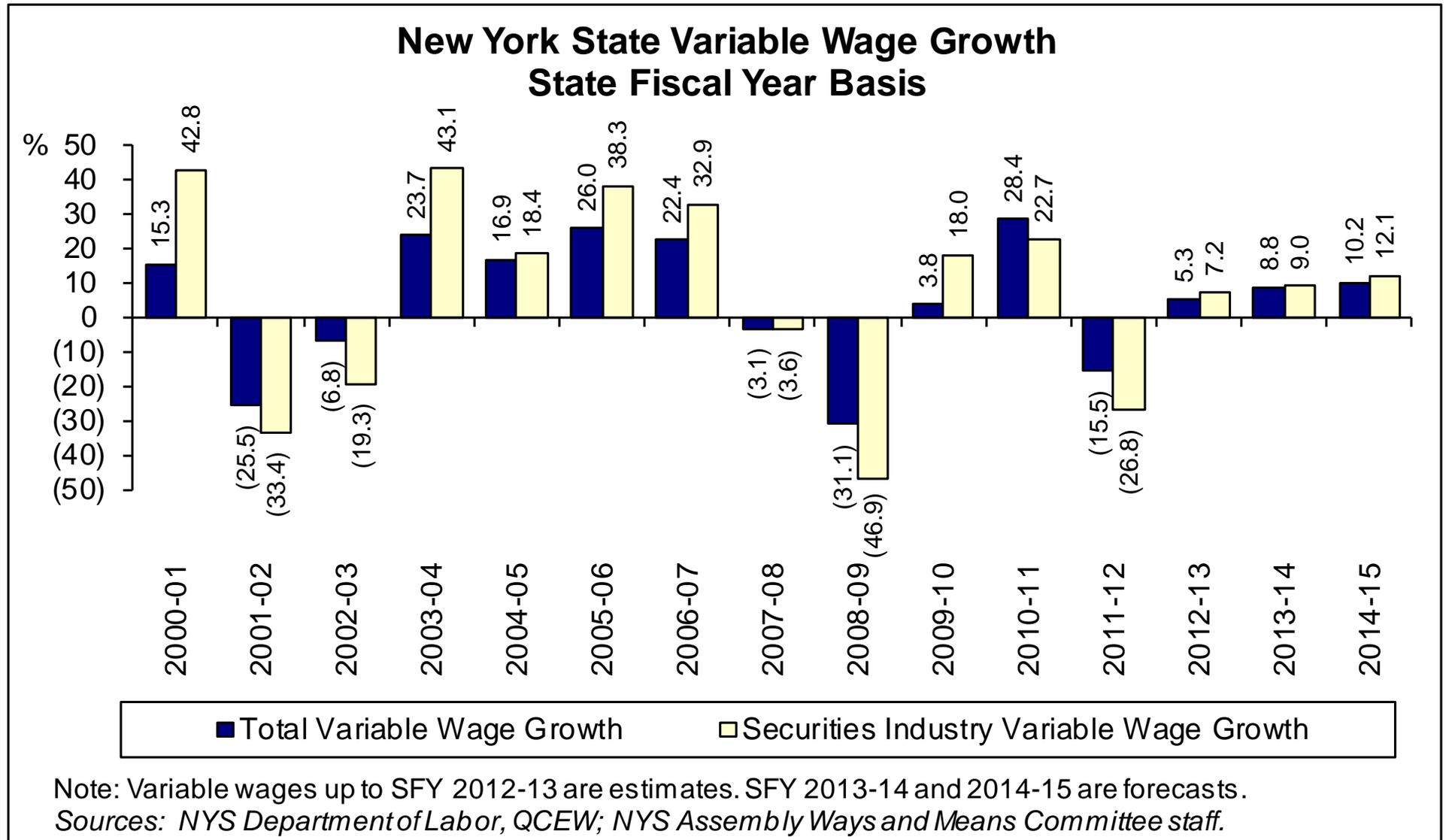
Table 11, page 66

New York State Average Wage by Industry					
(\$)					
Industry Title	2007	2008	2009	2010	2011
Total, All Industries	59,499	60,384	57,794	60,263	61,768
Total, All Private	61,455	62,195	58,881	61,523	63,057
Finance and Insurance	208,490	207,411	173,899	194,216	201,442
Mgmt. of Companies and Enterprises	141,100	133,198	119,804	140,145	142,705
Utilities	92,640	93,997	92,469	97,935	102,917
Information	86,365	88,239	87,970	90,896	95,978
Professional and Technical Services	84,813	88,231	87,136	90,886	94,054
Wholesale Trade	69,231	69,450	69,282	71,700	73,798
Mining	54,580	60,378	55,819	58,567	67,664
Construction	55,889	59,123	59,834	60,268	61,495
Manufacturing	56,007	57,239	57,144	59,439	60,059
Real Estate and Rental and Leasing	55,614	55,100	52,417	54,606	56,595
Government	49,774	51,422	52,594	54,198	55,252
Educational Services	43,619	45,320	46,772	47,299	48,733
Arts, Entertainment, and Recreation	44,514	45,226	44,246	45,173	45,775
Health Care and Social Assistance	41,409	42,945	44,104	44,653	45,282
Transportation and Warehousing	42,335	42,877	42,477	43,888	44,479
Administrative and Waste Services	39,470	40,664	40,546	42,529	41,931
Other Services	31,839	33,756	33,602	34,697	35,280
Retail Trade	29,199	29,518	29,202	29,582	30,260
Agr., Forestry, Fishing & Hunting	27,239	27,894	28,275	29,032	29,590
Accommodation and Food Services	21,094	21,678	21,369	22,191	22,815

Note: Average wage is total wages divided by total employment.
Source: NYS Department of Labor, QCEW.

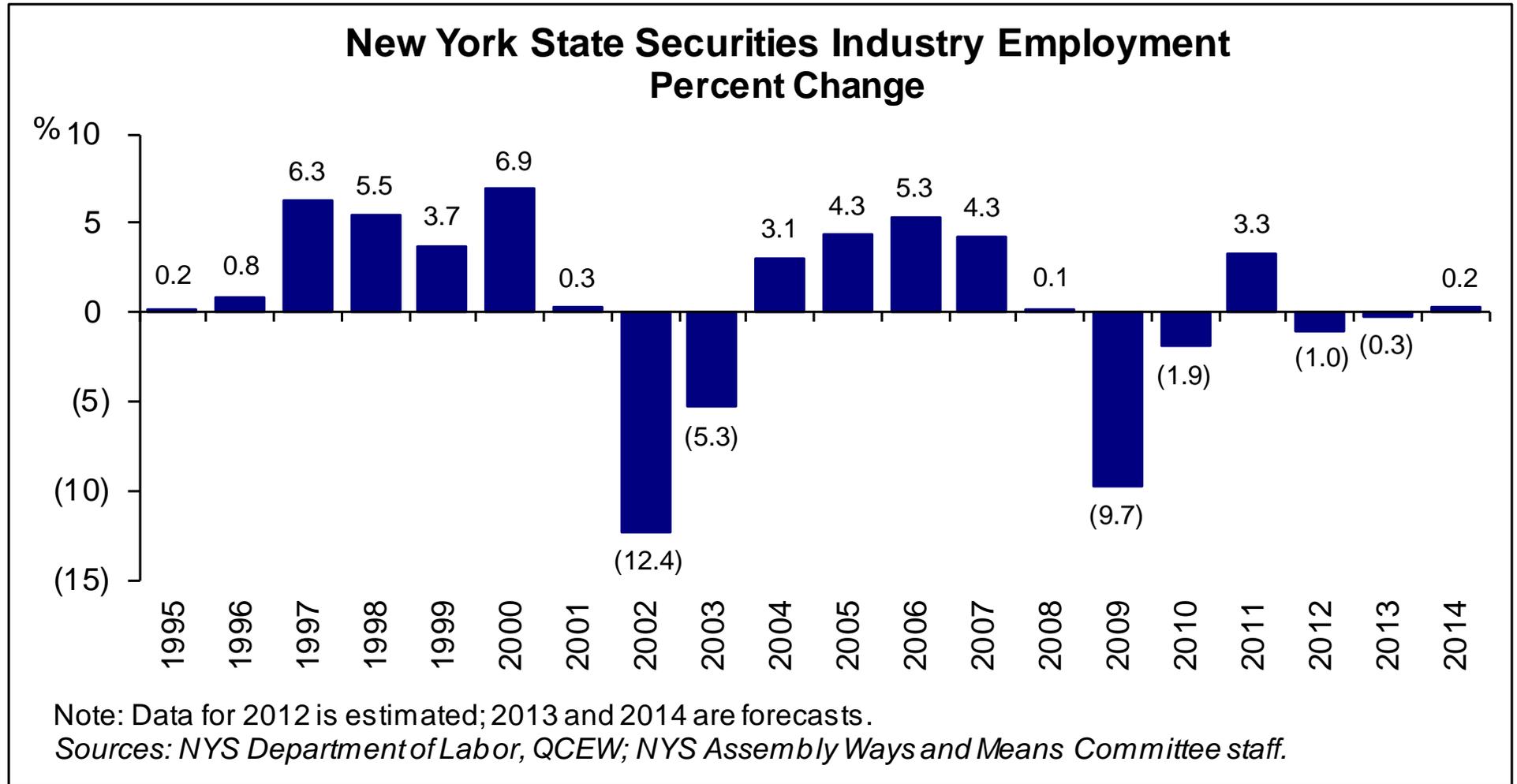
Variable Compensation

Figure 49, page 68



Finance and Insurance Sector

Figure 50, page 70



Exports

Table 12, page 71

New York State Exports by Type Share of Total Exports							
	2006	2007	2008	2009	2010	2011	2012
Total (\$ in Millions)	\$59,132	\$71,116	\$81,386	\$58,743	\$69,696	\$84,888	\$59,986
Manufacturing	81.3%	80.6%	79.5%	76.9%	77.9%	79.1%	81.8%
Computer and Electronic Products	12.9%	10.7%	9.5%	10.8%	9.2%	8.2%	8.1%
Machinery (Except Electrical)	9.8%	9.5%	8.9%	8.6%	8.5%	7.9%	8.1%
Chemicals	8.2%	7.5%	6.2%	8.4%	8.4%	8.9%	7.9%
Transportation Equipments	9.4%	8.6%	8.9%	8.6%	7.6%	7.2%	7.0%
Primary Metal Manufacturing	6.9%	10.4%	11.7%	4.7%	7.1%	9.8%	12.4%
All Other Manufacturing	34.1%	33.8%	34.3%	35.8%	37.0%	37.1%	38.3%
Used or second hand merchandise	7.8%	7.8%	8.1%	9.2%	7.7%	6.9%	7.7%
Waste and Scrap	3.3%	4.2%	5.5%	5.1%	5.4%	5.4%	4.7%
Agriculture and Livestock Products	0.2%	0.2%	0.3%	0.8%	1.0%	1.7%	0.9%
Oil, Gas, Mineral, and Ores	0.7%	0.8%	0.7%	0.9%	1.0%	0.7%	1.0%
Other	6.8%	6.4%	5.9%	7.2%	7.0%	6.3%	4.0%
Note: Data for 2012 is for the first nine months.							
Source: U.S. Department of Commerce.							

Table 13, page 72

New York State Exports by Destination Share of Total Exports							
	2006	2007	2008	2009	2010	2011	2012
Total (\$ in Millions)	\$59,132	\$71,116	\$81,386	\$58,743	\$69,696	\$84,888	\$79,189
Top 10 Destinations							
Canada	23.6%	21.1%	20.0%	21.4%	21.1%	19.2%	16.6%
Hong Kong	4.4%	4.8%	4.5%	5.0%	6.4%	9.5%	11.3%
Switzerland	7.1%	8.5%	6.8%	7.7%	6.8%	7.7%	8.3%
United Kingdom	6.2%	8.2%	9.7%	5.6%	6.1%	5.9%	8.0%
Israel	7.7%	6.8%	7.0%	6.3%	6.0%	6.0%	5.6%
China	3.7%	3.5%	3.5%	4.2%	4.8%	5.2%	5.4%
Mexico	3.8%	3.6%	3.8%	3.0%	3.5%	3.4%	3.4%
India	4.1%	3.0%	2.9%	3.0%	3.2%	3.1%	3.3%
Belgium	2.1%	2.4%	2.3%	2.6%	2.9%	3.2%	3.1%
Germany	4.1%	3.8%	3.8%	4.0%	4.0%	3.3%	2.9%
European Union*	24.9%	24.9%	24.3%	25.9%	24.2%	23.4%	22.9%
* The European Union covers 27 countries: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and U.K. <i>Source: U.S. Department of Commerce.</i>							

**Home Price Change by New York State Metropolitan Area
2001:Q3 to 2012:Q3
(Percent Change)**

	2001:Q3-2007:Q3	2007:Q3-2011:Q3	2011:Q3-2012:Q3
Buffalo-Niagara Falls	27.6	4.9	1.3
Rochester	20.1	(7.0)	0.3
Albany-Schenectady-Troy	70.3	(3.2)	0.0
Syracuse	37.2	0.8	(0.2)
New York-White Plains	76.0	(14.9)	(1.2)
Nassau-Suffolk	76.3	(16.3)	(1.3)
New York State	63.5	(10.6)	(0.9)
U.S.	47.2	(15.6)	(0.0)

Note: Data is not seasonally adjusted. The FHFA index presented herein may show different price changes from the S&P/Case-Shiller Index. This is because the two indices use different data. The FHFA index is based on homes with conforming loans, which have a loan limit of \$417,000 for single-family homes. Therefore, the FHFA index does not reflect price changes for more expensive homes. The FHFA index also includes both sales and appraisal data.

Source: Federal Housing Finance Agency (FHFA).

Housing Cost Burden by New York State Metropolitan Area

	Owner		Renter		Housing Opportunity Index 2012:Q4
	2011	Percent with	2011	Percent with	
	Owner-Occupied Housing Units Total	Housing Costs Over 30% of Household Income	Renter-Occupied Housing Units Total	Housing Costs Over 30% of Household Income	
Metropolitan Statistical Area					
New York-Northern New Jersey-Long Island	3,472,909	42.9	3,317,034	51.9	29.6
Poughkeepsie-Newburgh-Middletown	158,795	40.1	74,111	52.0	84.5
Kingston	45,415	37.1	23,712	54.1	89.6
Glens Falls	37,177	27.8	14,982	56.6	77.3
Albany-Schenectady-Troy	228,119	25.6	117,543	46.3	87.8
Rochester	283,566	24.8	135,213	53.7	86.0
Syracuse	171,897	23.2	80,318	48.2	92.4
Utica-Rome	78,930	23.1	38,800	48.2	89.3
Buffalo-Niagara Falls	307,685	21.8	159,850	47.8	90.2
Binghamton	68,536	20.0	31,606	45.9	90.9
Ithaca	21,568	18.2	17,577	49.2	88.6
Elmira	23,431	18.1	12,213	37.9	NA
New York State	3,851,687	34.4	3,336,251	51.3	NA
United States	74,264,435	29.6	40,727,290	49.3	74.9

Note: The Housing Opportunity Index for New York-Northern New Jersey-Long Island was the Index for New York-White Plains-Wayne, NY-NJ.

Housing costs for homeowners include mortgage payment, real estate taxes, fire hazard and flood insurance, utilities, and fuels. The housing cost for renters is gross rent.

The Housing Opportunity Index is defined as the share of homes sold in the area that would have been affordable to a family earning the median income (i.e., the total monthly payment is less than 28 percent of the monthly median household income).

Sources: U.S. Census Bureau, 2011 American Community Survey 1-Year Estimates; National Association of Home Builders.

Capital Gains

Figure 51, page 77

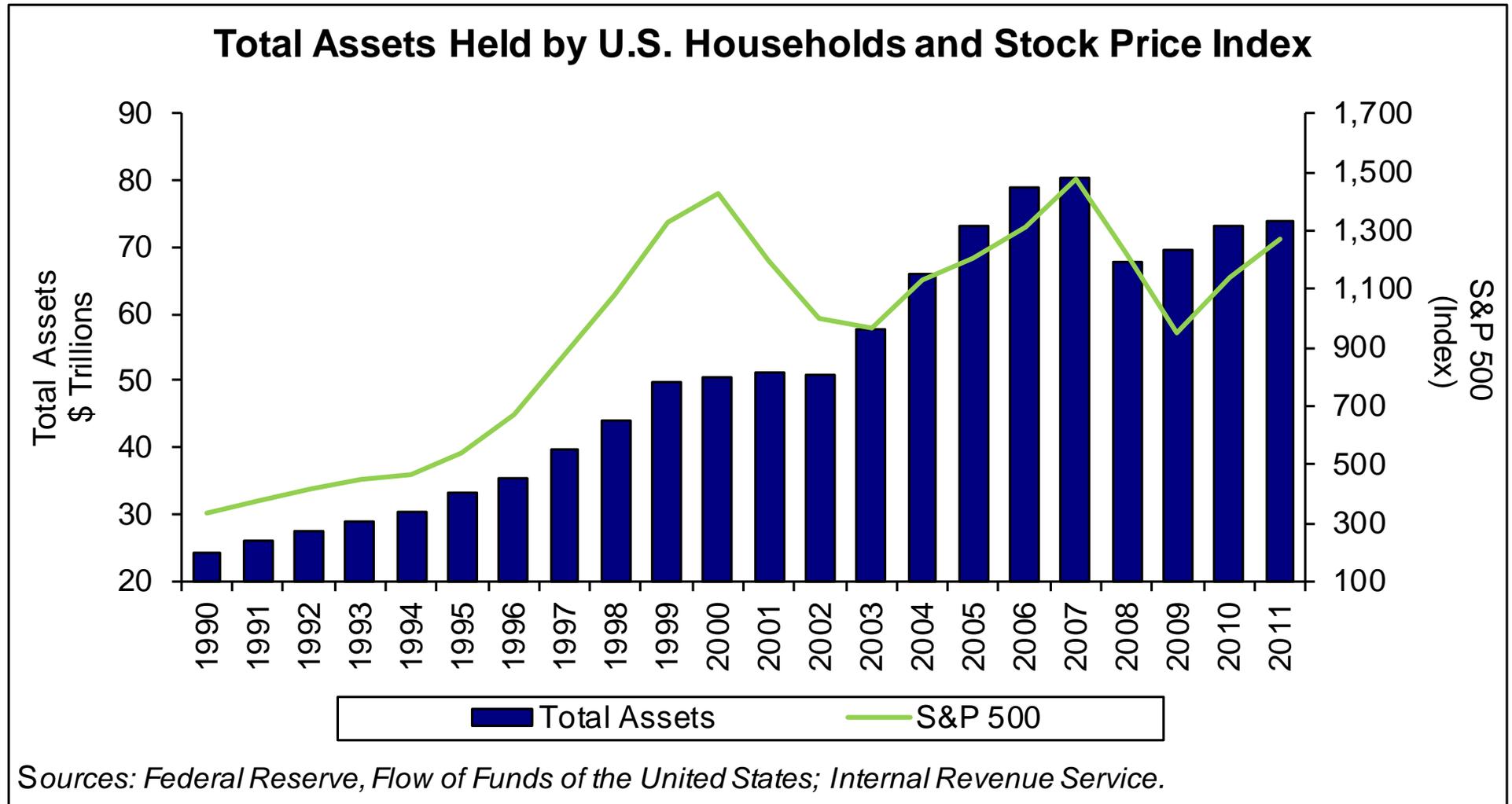


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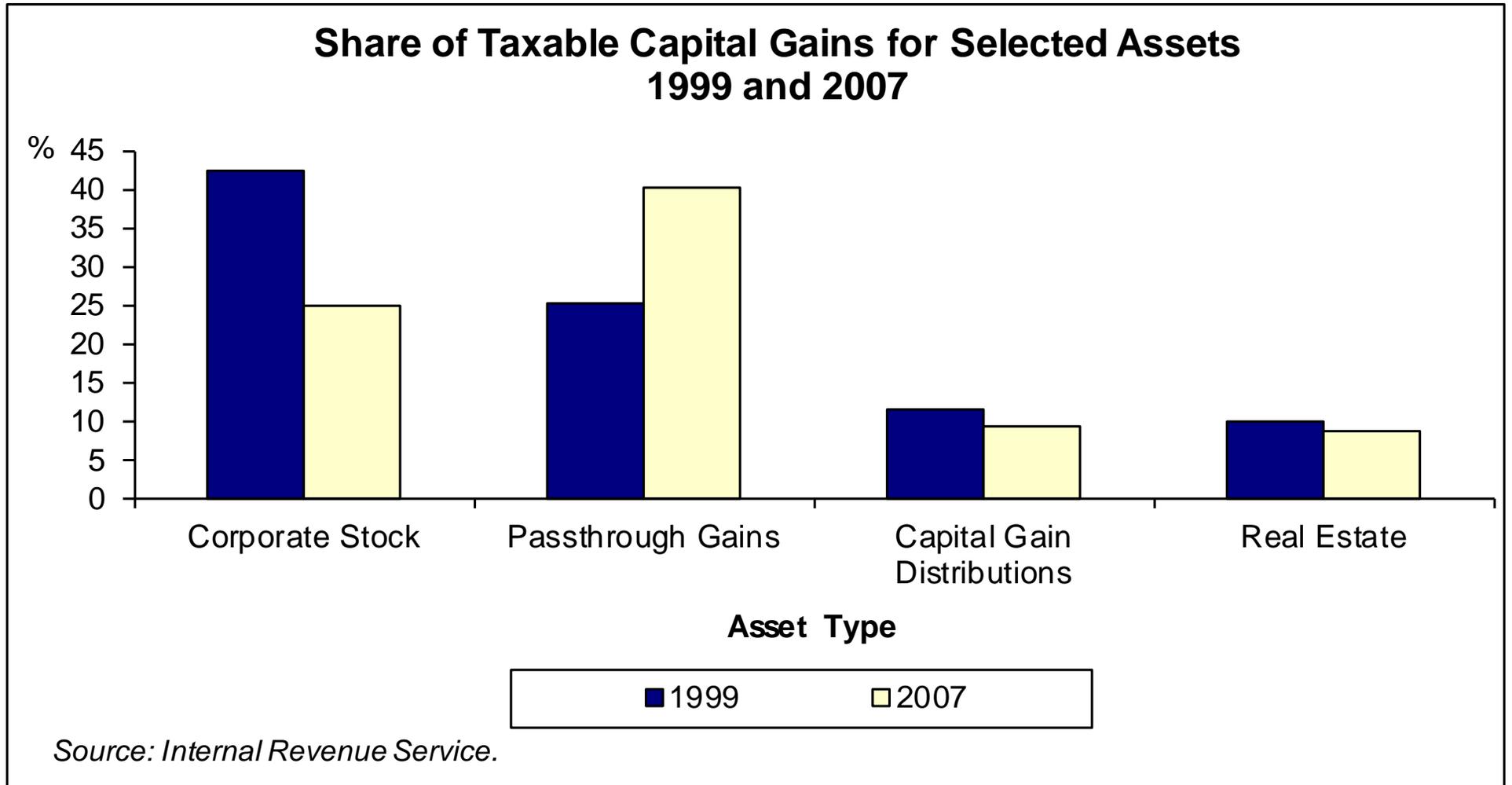
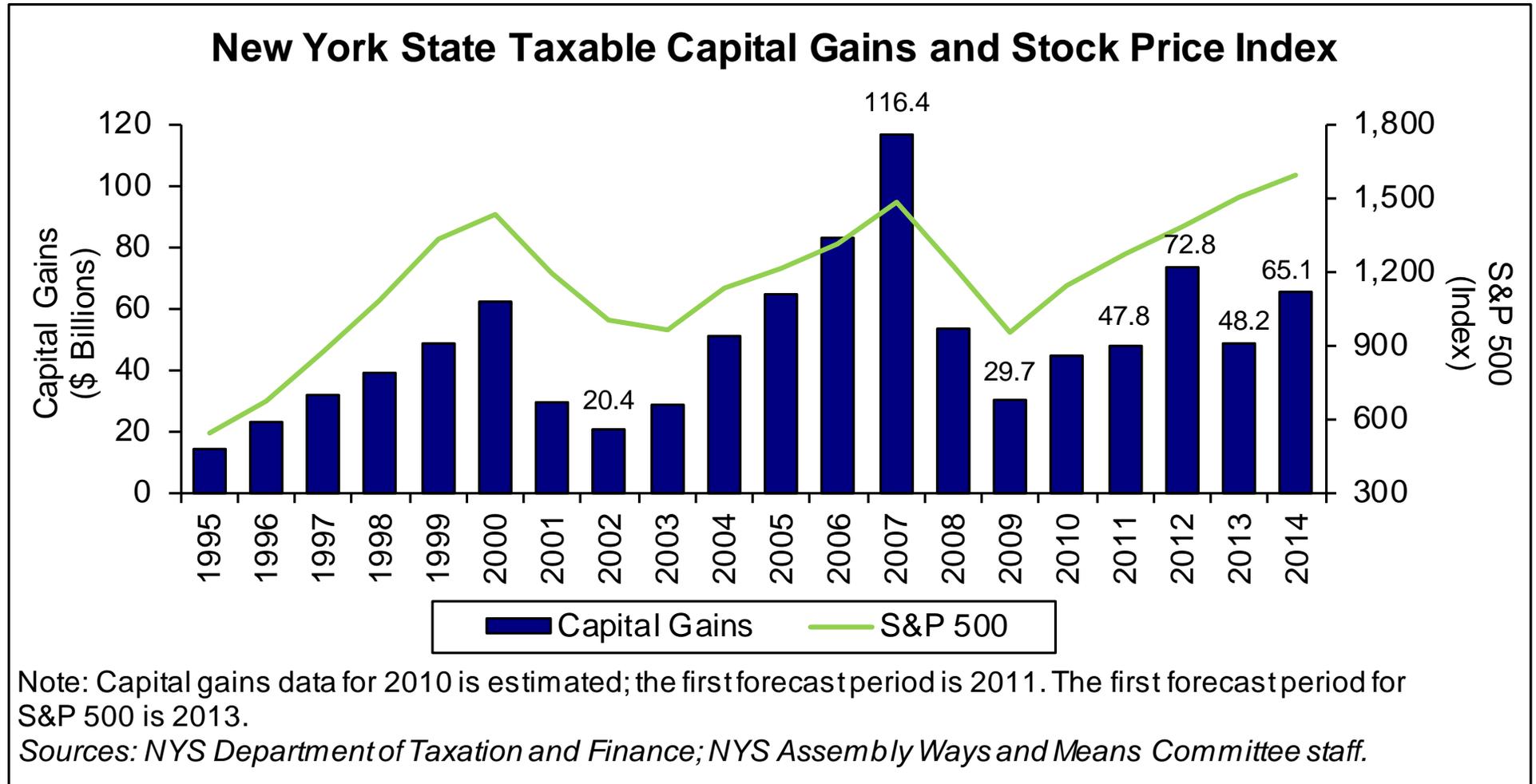


Figure 53, page 79



New York State Forecast Comparison

Table 16, page 80

New York State Forecast Comparison (Percent Change)				
	Actual	Estimate	Forecast	Forecast
	2011	2012	2013	2014
Employment				
Ways and Means	1.2	1.4	1.2	1.3
Division of the Budget	1.2	1.4	1.2	1.2
Wages				
Ways and Means	3.7	2.2	4.2	4.8
Division of the Budget	3.7	3.1	3.3	5.0
<i>Sources: NYS Assembly Ways and Means Committee staff; NYS Division of Budget, FY 2014 Executive Budget Financial Plan, February 2013.</i>				

Appendices

U.S. Expansions since World War II (Based on NBER Business Cycle Dates)				
Trough to Peak	Expansions in the first three years following the end of a recession			
	GDP	Consumption	Investment	Employment
1961:Q1-1969:Q4	21.4% \$602.6	22.4% \$400.9	42.5% \$112.7	6.8% 3,666.0
1970:Q4-1973:Q4	15.6% \$665.0	14.6% \$400.8	47.1% \$215.1	9.3% 6,546.7
1975:Q1-1980:Q1	19.7% \$944.2	18.1% \$567.7	57.6% \$283.2	9.3% 7,170.0
1980:Q3-1981:Q3	4.4% \$253.3	2.3% \$86.3	22.5% \$147.2	1.2% 1,096.0
1982:Q4-1990:Q3	19.6% \$1,150.8	13.6% \$740.5	55.3% \$343.2	10.2% 9,016.0
Average over All Previous Expansions	16.2% \$583.2	13.6% \$340.4	36.8% \$155.3	7.8% 4,925.0
1991:Q1-2001:Q1	12.0% \$953.3	12.4% \$654.0	37.8% \$337.5	2.9% 3,169.3
2001:Q4 - 2007:Q4	10.6% \$1,200.7	10.8% \$859.8	25.8% \$445.5	0.5% 686.0
2009:Q2 - 2012:Q4	7.5% \$946.6	7.5% \$672.6	38.1% \$531.0	3.2% 4,545.3

Note: GDP, consumption, and investment are in chained 2005 dollars. Employment is nonfarm total and in thousands. The percentages are the percent changes from the trough levels. The peak and trough dates are the dates picked by the NBER Business Cycle Dating Committee.

GDP has been expanding for 14 quarters. To compare growth in this expansion to previous expansions over the same period of time, GDP for all previous expansions is 14 quarters out from the trough, except in the cases of GDP expansions that lasted shorter than 14 quarters. The same was done for consumption (14 quarters expansion), investment (13 quarters expansion), and employment (11 quarters expansion).

Source: U.S. Bureau of Economic Analysis; NYS Assembly Ways and Means Committee staff.

NYS Employment and Wages in NAICS Sectors

	Employment (Thousands)			Wages (\$ in Billions)		
	Estimate 2012	Forecast 2013	Forecast 2014	Estimate 2012	Forecast 2013	Forecast 2014
Total	8,540.0	8,642.5	8,758.5	532.3	554.9	581.6
Education & Health	1,625.1	1,647.8	1,672.7	76.7	80.9	85.3
Government	1,374.1	1,364.4	1,361.0	77.3	78.4	79.7
Retail Trade	909.8	921.1	933.1	28.2	29.4	30.8
Other Services	768.1	780.9	792.8	30.7	31.9	33.4
Financial Activities	674.5	674.5	677.2	106.1	111.6	118.0
Leisure & Hospitality	797.3	823.4	851.4	22.1	23.1	24.4
Professional Services	593.7	613.0	634.0	57.2	60.6	64.6
Manufacturing	462.1	463.0	463.7	28.4	29.3	30.2
Construction	312.6	322.6	335.4	19.6	20.8	22.2
Wholesale Trade	333.5	335.9	338.5	25.4	26.2	27.4
Transport & Utilities	256.0	257.2	259.3	14.1	14.7	15.5
Information	259.1	257.8	255.9	25.6	26.2	27.2
Management of Companies	134.5	136.6	139.3	19.3	20.4	21.4

Note: Some NAICS sectors are grouped with others. For sector definitions, see Appendix H.

Sources: NYS Department of Labor, QCEW; NYS Assembly Ways and Means Committee staff.

NYS Employment and Wage Growth in NAICS Sectors (Percent Change)						
	Employment			Wages		
	Estimate 2012	Forecast 2013	Forecast 2014	Estimate 2012	Forecast 2013	Forecast 2014
Total	1.4	1.2	1.3	2.2	4.2	4.8
Information	1.8	(0.5)	(0.8)	4.8	2.6	3.6
Government	(1.4)	(0.7)	(0.2)	0.5	1.4	1.6
Manufacturing	0.1	0.2	0.1	2.6	2.8	3.3
Financial Activities	0.1	0.0	0.4	(3.7)	5.2	5.7
Wholesale Trade	1.0	0.7	0.8	4.3	3.3	4.6
Transport & Utilities	0.1	0.5	0.8	4.3	4.3	4.8
Retail Trade	2.2	1.2	1.3	4.7	4.2	4.7
Education & Health	1.3	1.4	1.5	4.1	5.3	5.5
Other Services	1.9	1.7	1.5	4.4	3.9	4.6
Management of Companies	1.3	1.6	2.0	1.9	5.4	5.3
Leisure & Hospitality	4.4	3.3	3.4	6.7	4.5	5.9
Professional Services	3.8	3.3	3.4	6.2	6.0	6.7
Construction	1.8	3.2	4.0	3.7	6.0	7.2

Note: Some NAICS sectors are grouped with others. For sector definitions, see Appendix H.
Sources: NYS Department of Labor, QCEW; NYS Assembly Ways and Means Committee staff.

New York State Economic Outlook					
State Fiscal Year					
		Actual	Estimate	Forecast	Forecast
		2011-12	2012-13	2013-14	2014-15
Employment	Percent Change	1.3	1.3	1.2	1.4
	Level	8,453.6	8,564.5	8,670.0	8,788.5
Personal Income	Percent Change	2.9	3.4	3.9	5.7
	Level	981.4	1,015.0	1,054.4	1,114.3
Total Wages	Percent Change	1.8	3.1	4.5	5.1
	Level	522.2	538.5	562.7	591.5
Base Wages	Percent Change	4.4	2.9	4.0	4.5
	Level	465.4	478.7	497.6	519.8
Variable Compensation	Percent Change	(15.5)	5.3	8.8	10.2
	Level	56.8	59.8	65.1	71.8
CPI (1982-84=100)	Percent Change	3.0	1.7	1.9	1.9
	Level	249.3	253.6	258.3	263.2

Note: Employment level is in thousands; wage and personal income levels are in billions of dollars.
Sources: U.S. Bureau of Economic Analysis; NYS Department of Labor, QCEW; U.S. Bureau of Labor Statistics; NYS Assembly Ways and Means Committee staff.

U.S. Economic Outlook (Levels)				
	Actual	Estimate	Forecast	Forecast
	2011	2012	2013	2014
Real GDP*	13,299.2	13,593.8	13,857.3	14,247.8
Real Consumption*	9,428.8	9,605.3	9,785.2	10,032.3
Real Investment*	1,744.0	1,912.0	2,023.1	2,203.7
Real Exports*	1,776.9	1,837.0	1,887.8	1,988.3
Real Imports*	2,184.9	2,237.6	2,282.4	2,396.0
Real Government*	2,524.0	2,481.8	2,450.4	2,426.3
<i>Federal*</i>	1,047.1	1,024.0	997.4	972.7
<i>State and Local*</i>	1,482.0	1,462.5	1,456.9	1,457.6
Personal Income**	12,947.3	13,400.5	13,748.6	14,400.0
<i>Wages & Salaries**</i>	6,661.3	6,874.9	7,114.2	7,456.5
Corporate Profits**	1,827.0	1,920.6	2,009.3	2,076.7
Productivity (1992=100)	110.2	111.6	112.8	114.4
Employment***	131.5	133.7	135.7	137.9
CPI-Urban (1982-84=100)	224.9	229.6	233.8	238.4
S&P 500 Stock Price (1941-43=10)	1,268.9	1,379.6	1,503.6	1,588.7
Treasury Bill Rate (3-month)****	0.1	0.1	0.1	0.1
Treasury Bond Rate (10-year)****	2.8	1.8	2.0	2.6
<p>* In billions of chained 2005 dollars. ** In billions of dollars. *** In millions. **** Annual average rate.</p>				
<p>Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Federal Reserve; Standard and Poor's; NYS Assembly Ways and Means Committee staff.</p>				

U.S. Economic Outlook (Percent Change)				
	Actual	Estimate	Forecast	Forecast
	2011	2012	2013	2014
Real GDP	1.8	2.2	1.9	2.8
Real Consumption	2.5	1.9	1.9	2.5
Real Investment	5.2	9.6	5.8	8.9
Real Exports	6.7	3.4	2.8	5.3
Real Imports	4.8	2.4	2.0	5.0
Real Government	(3.1)	(1.7)	(1.3)	(1.0)
<i>Federal</i>	(2.8)	(2.2)	(2.6)	(2.5)
<i>State and Local</i>	(3.4)	(1.3)	(0.4)	0.0
Personal Income	5.1	3.5	2.6	4.7
<i>Wages & Salaries</i>	4.0	3.2	3.5	4.8
Corporate Profits	7.3	5.1	4.6	3.4
Productivity	0.7	1.3	1.1	1.5
Employment	1.2	1.7	1.4	1.7
CPI-Urban	3.1	2.1	1.8	2.0
S&P 500 Stock Price	11.4	8.7	9.0	5.7
Treasury Bill Rate (3-month)*	0.1	0.1	0.1	0.1
Treasury Note Rate (10-year)*	2.8	1.8	2.0	2.6

* Annual average rate.

Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Federal Reserve; Standard & Poor's; NYS Assembly Ways and Means Committee staff.

U.S. Economic Outlook State Fiscal Year (Percent Change)				
	Actual	Estimate	Forecast	Forecast
	2011-12	2012-13	2013-14	2014-15
Real GDP	2.0	2.0	2.2	2.9
Real Consumption	2.2	1.8	2.1	2.6
Real Investment	7.6	7.1	6.9	9.4
Real Exports	5.5	2.9	3.5	5.4
Real Imports	3.3	1.8	3.0	5.2
Real Government	(3.1)	(1.4)	(1.3)	(0.9)
<i>Federal</i>	(3.3)	(2.1)	(2.6)	(2.5)
<i>State and Local</i>	(3.0)	(0.9)	(0.3)	0.2
Personal Income	4.2	3.4	3.1	4.9
<i>Wages & Salaries</i>	3.5	3.1	3.9	5.0
Corporate Profits	8.7	3.8	4.3	3.2
Productivity	0.8	1.4	1.1	1.5
Employment	1.4	1.6	1.5	1.8
CPI-Urban (1982-84=100)	3.3	1.8	1.9	2.0
S&P 500 Stock Price (1941-43=10)	8.1	10.6	7.2	6.5
Treasury Bill Rate (3-month)*	0.0	0.1	0.1	0.2
Treasury Note Rate (10-year)*	2.4	1.8	2.2	2.8
* Fiscal year average rate.				
Sources: U.S. Bureau of Economic Analysis; U.S. Bureau of Labor Statistics; Federal Reserve; Standard & Poor's; NYS Assembly Ways and Means Committee staff.				

The North American Industry Classification System (NAICS)

Code	NAICS Title
11	Agriculture, Forestry, Fishing and Hunting
111	Crop Production
112	Animal Production
113	Forestry and Logging
114	Fishing, Hunting and Trapping
115	Support Activities for Agriculture and Forestry
21	Mining
211	Oil and Gas Extraction
212	Mining (except Oil and Gas)
213	Support Activities for Mining
22	Utilities
221	Utilities
23	Construction
236	Construction of Buildings
237	Heavy and Civil Engineering Construction
238	Specialty Trade Contractors
31-33	Manufacturing
311	Food Manufacturing
312	Beverage and Tobacco Product Manufacturing
313	Textile Mills
314	Textile Product Mills
315	Apparel Manufacturing
316	Leather and Allied Product Manufacturing
321	Wood Product Manufacturing
322	Paper Manufacturing
323	Printing and Related Support Activities
324	Petroleum and Coal Products Manufacturing
325	Chemical Manufacturing
326	Plastics and Rubber Products Manufacturing
327	Nonmetallic Mineral Product Manufacturing
331	Primary Metal Manufacturing
332	Fabricated Metal Product Manufacturing
333	Machinery Manufacturing
334	Computer and Electronic Product Manufacturing
335	Electrical Equipment, Appliance, and Component Manufacturing
336	Transportation Equipment Manufacturing
337	Furniture and Related Product Manufacturing
339	Miscellaneous Manufacturing
42	Wholesale Trade
423	Merchant Wholesalers, Durable Goods
424	Merchant Wholesalers, Nondurable Goods
425	Wholesale Electronic Markets and Agents and Brokers

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The North American Industry Classification System (NAICS) – (continued)

Code	NAICS Title
44-45	Retail Trade
441	Motor Vehicle and Parts Dealers
442	Furniture and Home Furnishings Stores
443	Electronics and Appliance Stores
444	Building Material and Garden Equipment and Supplies Dealers
445	Food and Beverage Stores
446	Health and Personal Care Stores
447	Gasoline Stations
448	Clothing and Clothing Accessories Stores
451	Sporting Goods, Hobby, Book, and Music Stores
452	General Merchandise Stores
453	Miscellaneous Store Retailers
454	Nonstore Retailers
48-49	Transportation and Warehousing
481	Air Transportation
482	Rail Transportation
483	Water Transportation
484	Truck Transportation
485	Transit and Ground Passenger Transportation
486	Pipeline Transportation
487	Scenic and Sightseeing Transportation
488	Support Activities for Transportation
491	Postal Service
492	Couriers and Messengers
493	Warehousing and Storage
51	Information
511	Publishing Industries (except Internet)
512	Motion Picture and Sound Recording Industries
515	Broadcasting (except Internet)
516	Internet Publishing and Broadcasting
517	Telecommunications
518	Internet Service Providers, Web Search Portals, and Data Processing Services
519	Other Information Services
52	Finance and Insurance
521	Monetary Authorities - Central Bank
522	Credit Intermediation and Related Activities
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities
524	Insurance Carriers and Related Activities
525	Funds, Trusts, and Other Financial Vehicles
53	Real Estate and Rental and Leasing
531	Real Estate
532	Rental and Leasing Services
533	Lessors of Nonfinancial Intangible Assets (except Copyrighted Works)

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The North American Industry Classification System (NAICS) – (continued)

Code	NAICS Title
54	Professional, Scientific, and Technical Services
541	Professional, Scientific, and Technical Services
55	Management of Companies and Enterprises
551	Management of Companies and Enterprises
56	Administrative and Support and Waste Management and Remediation Services
561	Administrative and Support Services
562	Waste Management and Remediation Services
61	Educational Services
611	Educational Services
62	Health Care and Social Assistance
621	Ambulatory Health Care Services
622	Hospitals
623	Nursing and Residential Care Facilities
624	Social Assistance
71	Arts, Entertainment, and Recreation
711	Performing Arts, Spectator Sports, and Related Industries
712	Museums, Historical Sites, and Similar Institutions
713	Amusement, Gambling, and Recreation Industries
72	Accommodation and Food Services
721	Accommodation
722	Food Services and Drinking Places
81	Other Services - except Public Administration
811	Repair and Maintenance
812	Personal and Laundry Services
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations
814	Private Households
92	Public Administration
921	Executive, Legislative, and Other General Government Support
922	Justice, Public Order, and Safety Activities
923	Administration of Human Resource Programs
924	Administration of Environmental Quality Programs
925	Administration of Housing Programs, Urban Planning, and Community Development
926	Administration of Economic Programs
927	Space Research and Technology
928	National Security and International Affairs

Source: Executive Office of the President, Office of Management and Budget, North American Industry Classification System, United States, 2002.