


2008 Binghamton Area Economic Outlook

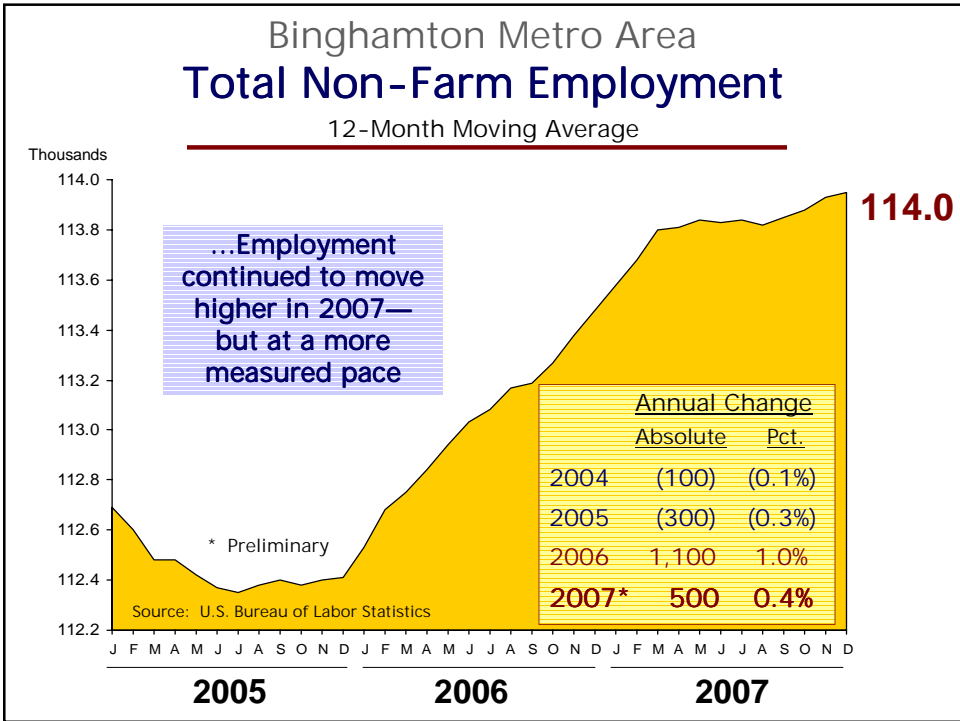
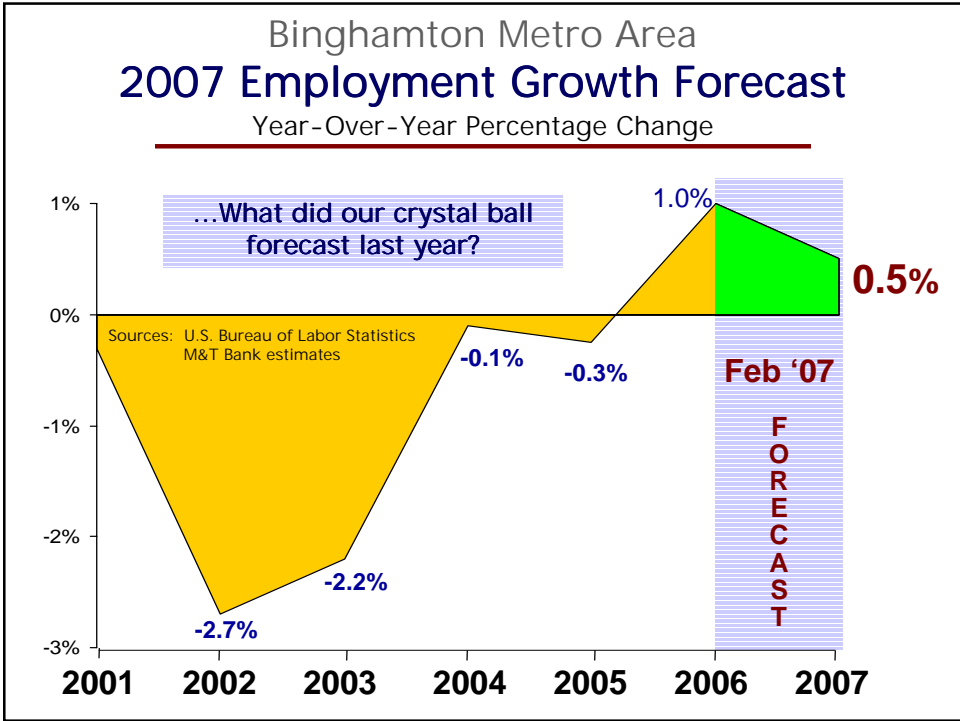
Gary D. Keith
Regional Economist – M&T Bank
February 12, 2008

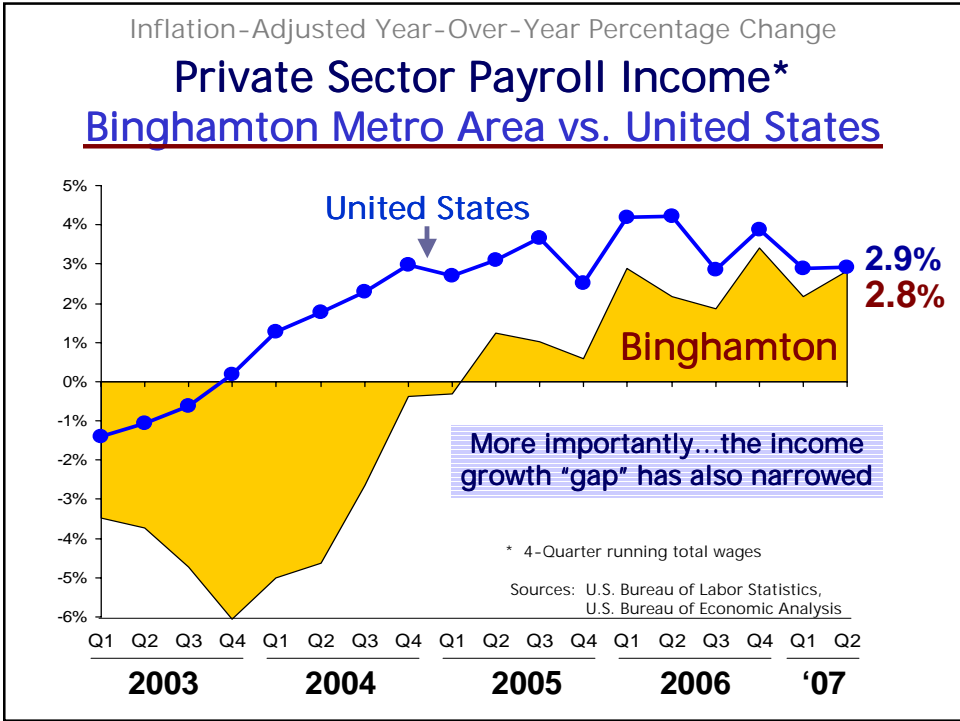


"...the only function of
economic forecasting
is to make astrology
look respectable."

- John Kenneth Galbraith



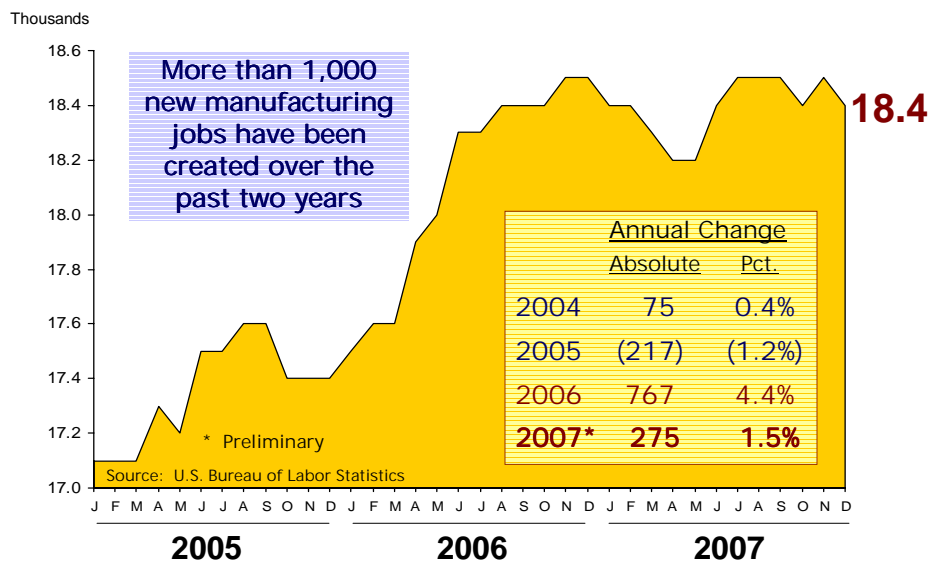




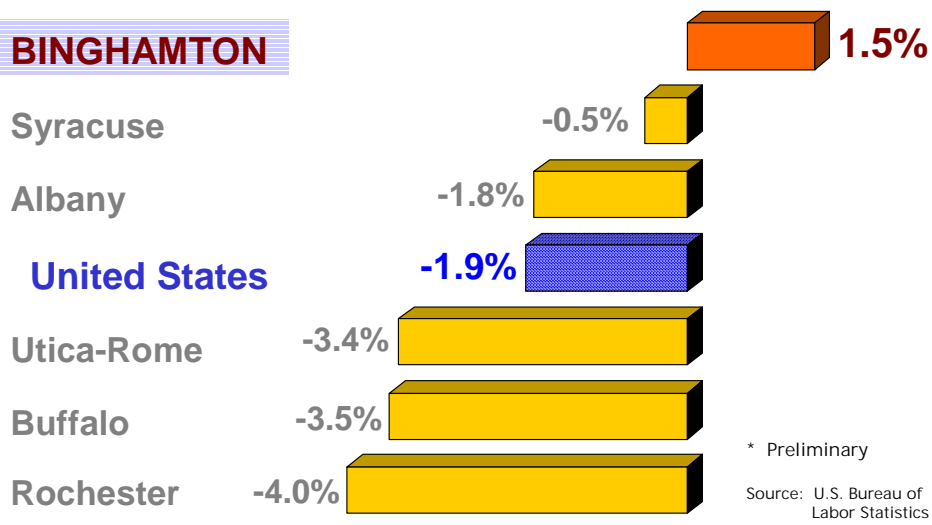
...What's Driving This Performance?

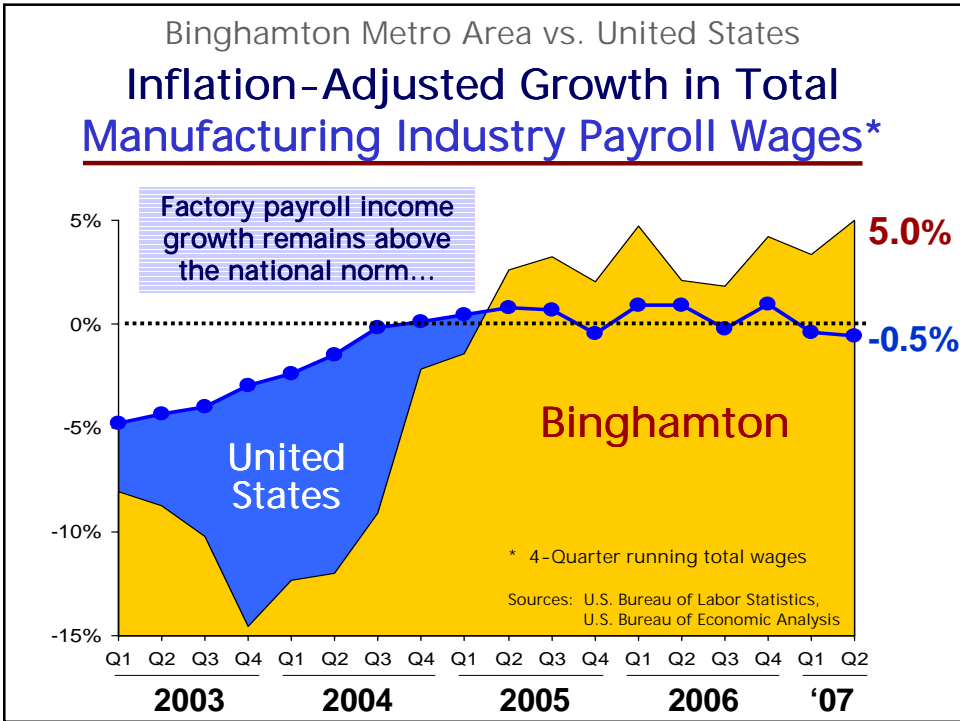
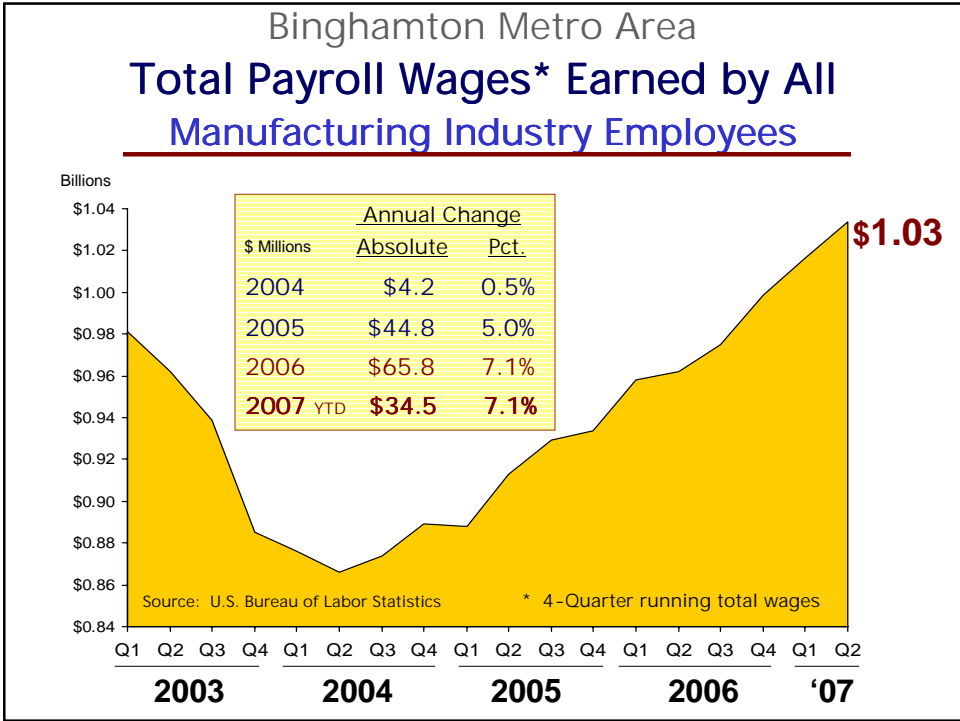
M&T Bank *Understanding what's important.*

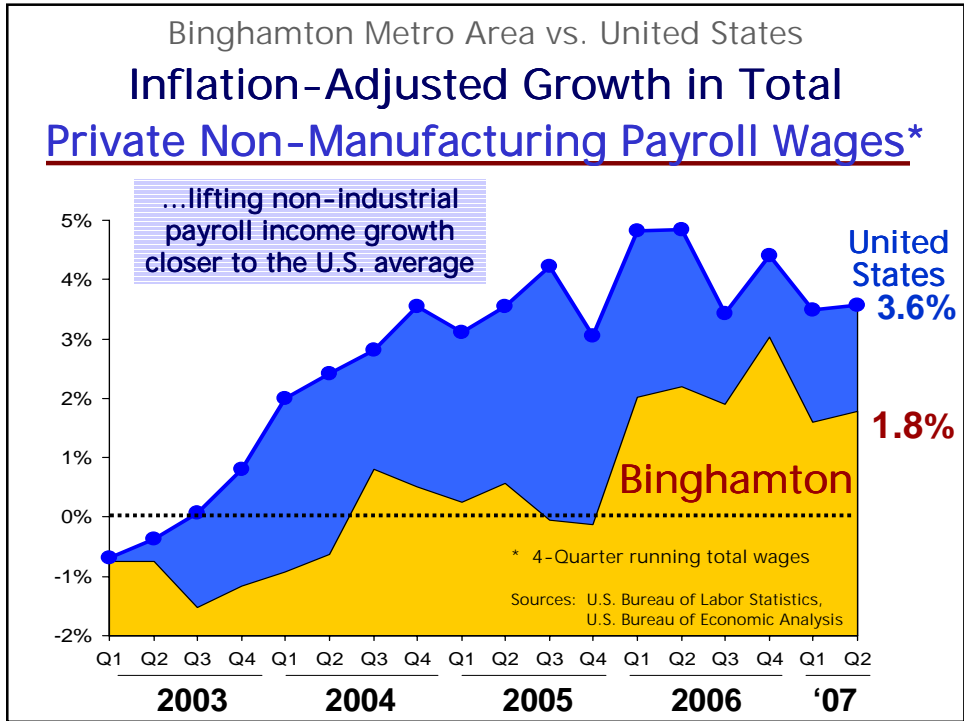
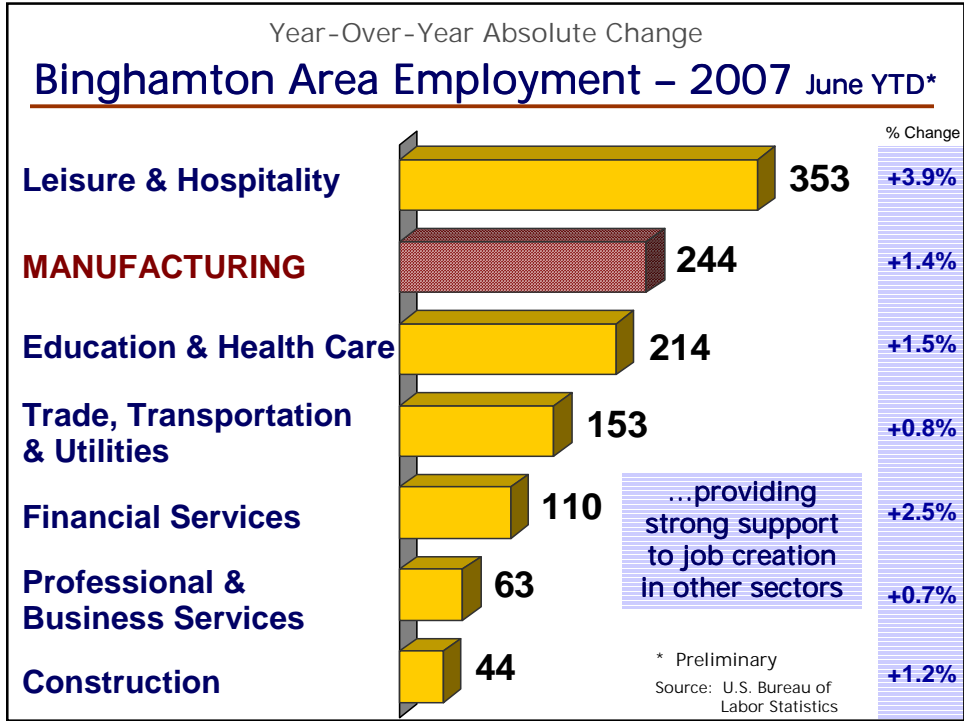
Binghamton Metro Area Manufacturing Industry Employment



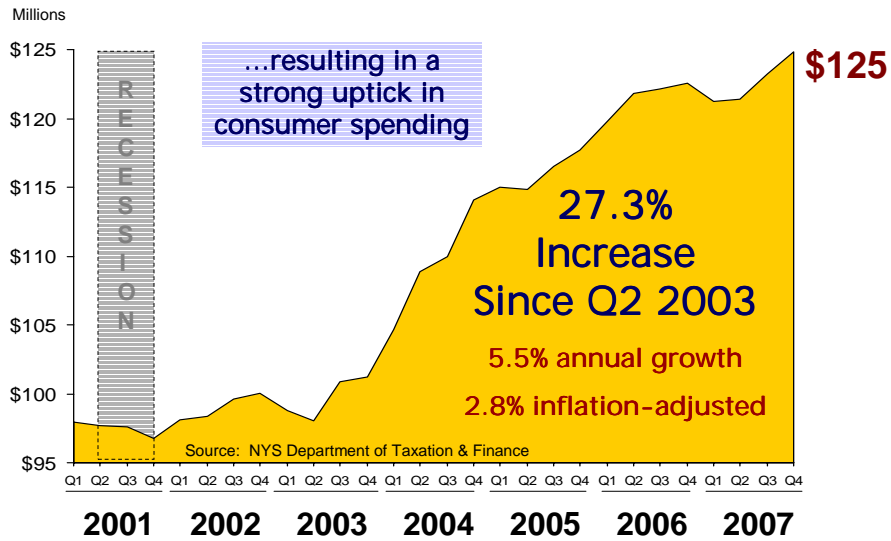
Year-Over-Year Percentage Change Manufacturing Industry Employment By Upstate Metro Area - 2007 Average*





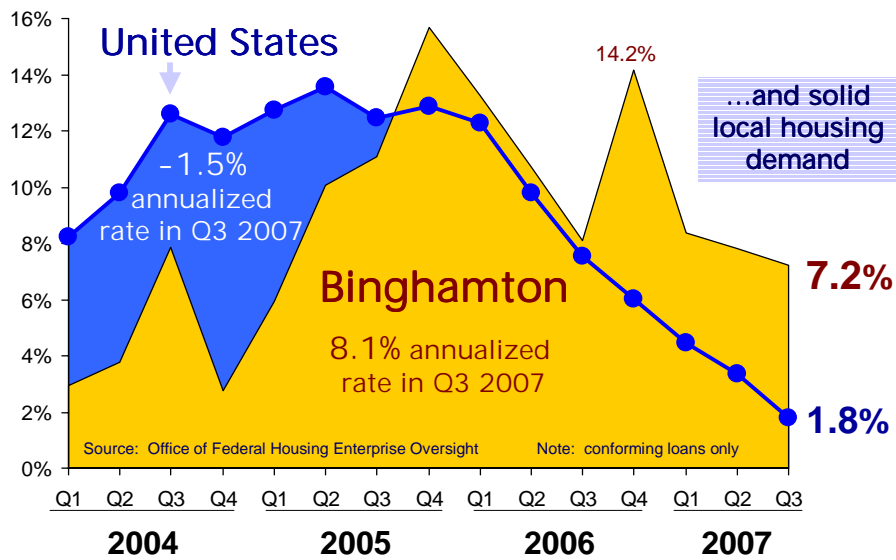


4-Quarter Running Total
**NYS General Sales Tax Revenue
 Collected in Broome & Tioga Counties**



Binghamton Metro Area vs. United States
Existing Home Resale Price Appreciation

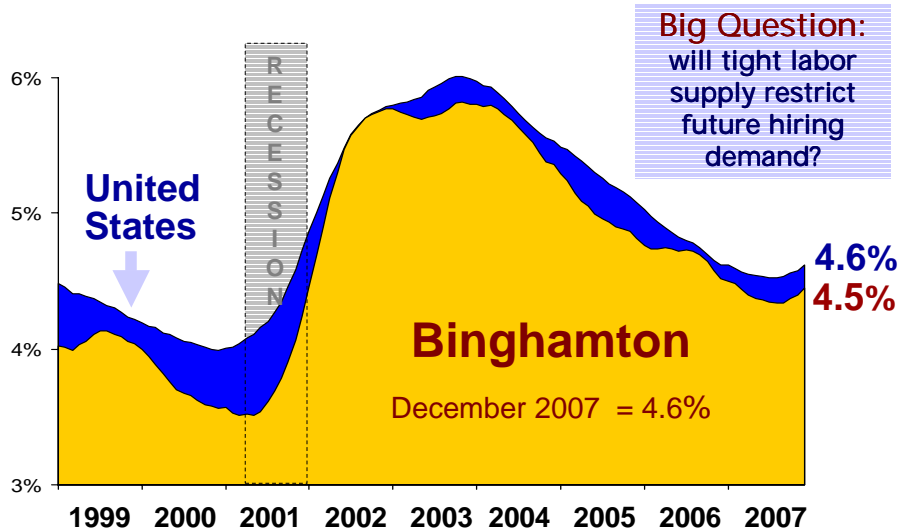
Year-Over-Year Percentage Change



Binghamton Metro Area vs. United States

Average Unemployment Rate

12-Month Moving Average

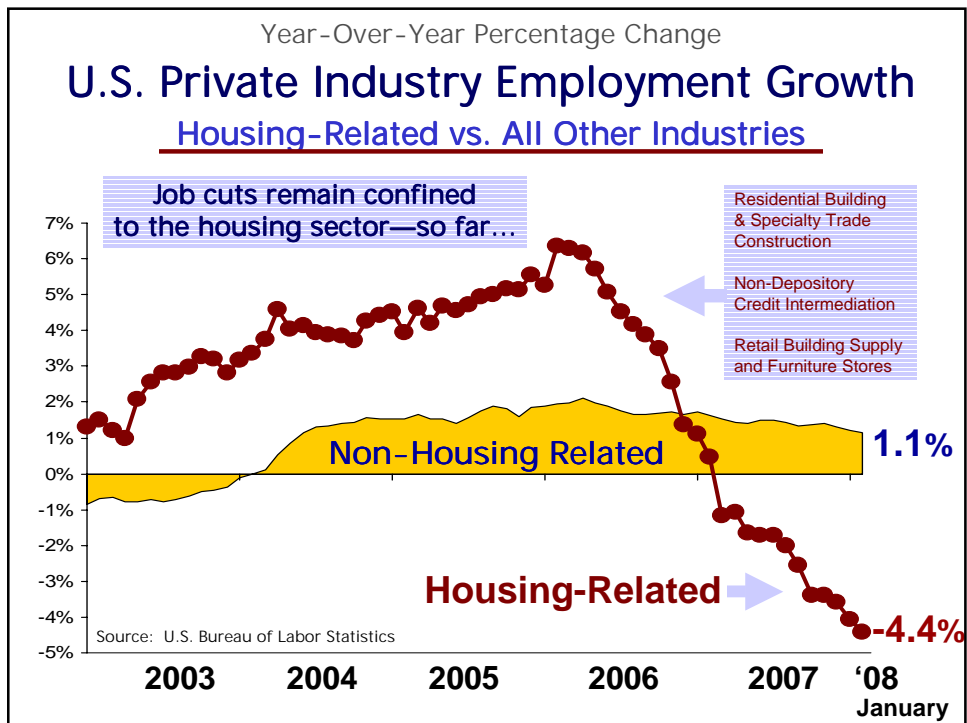
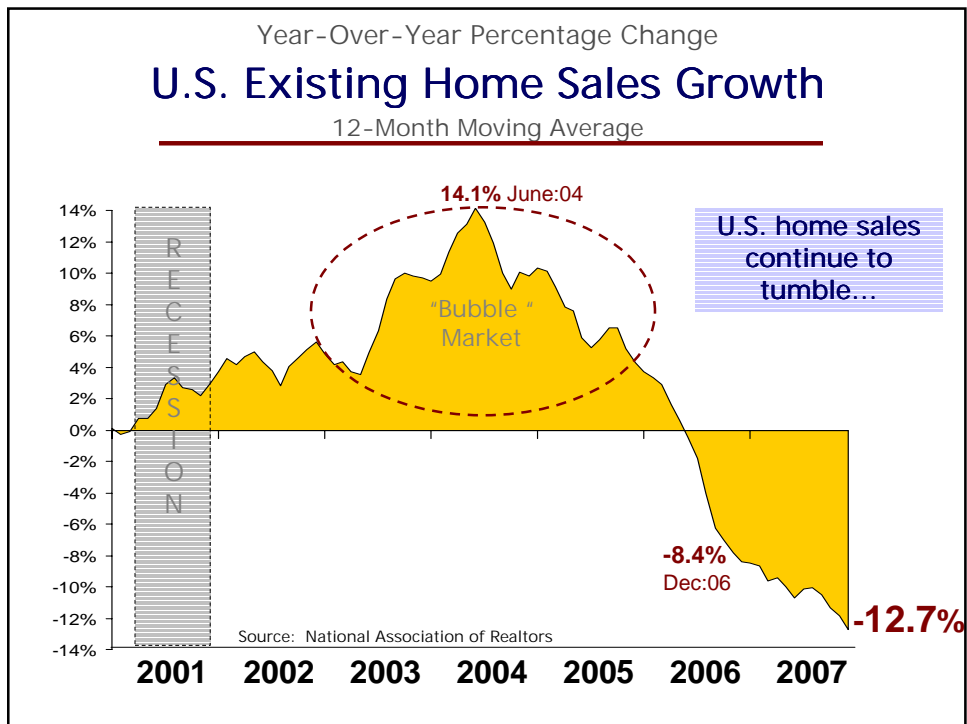


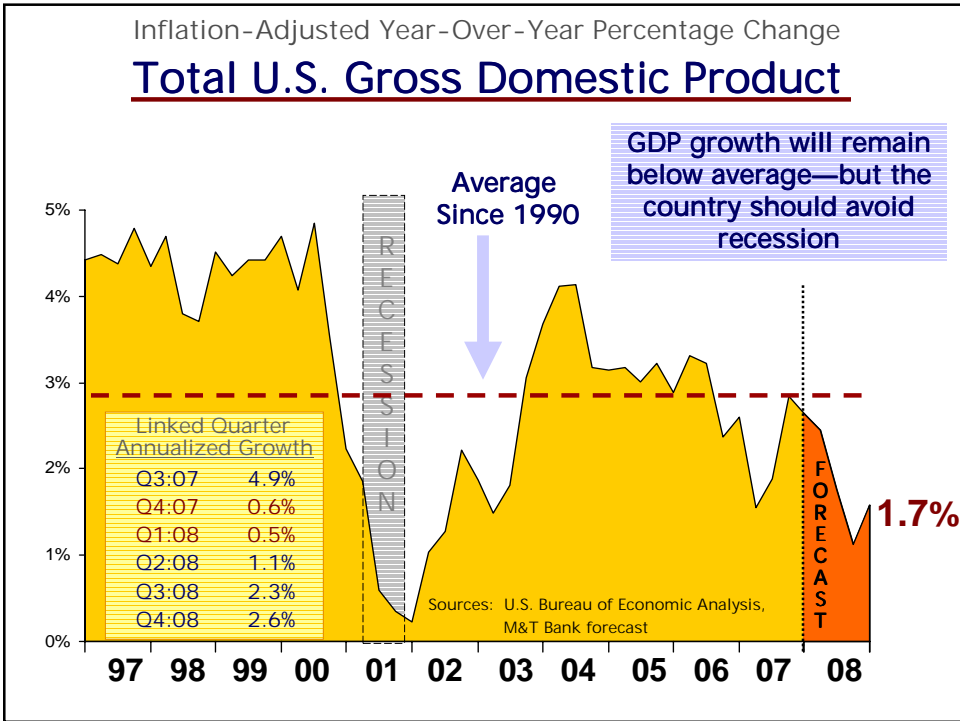
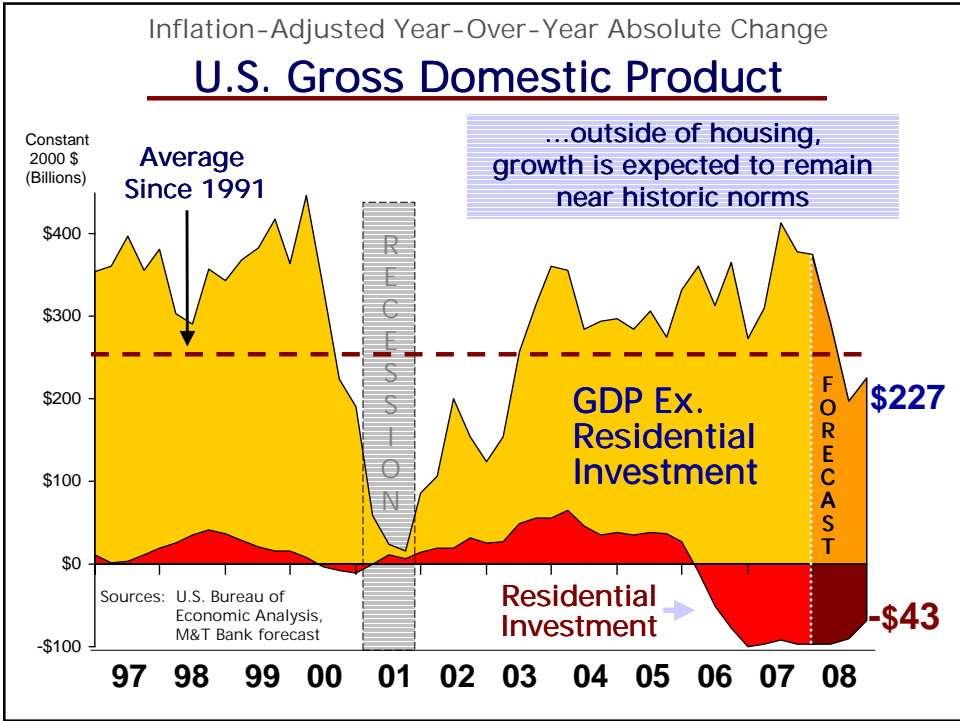
2008 Economic Outlook



M&T Bank *Understanding what's important.*

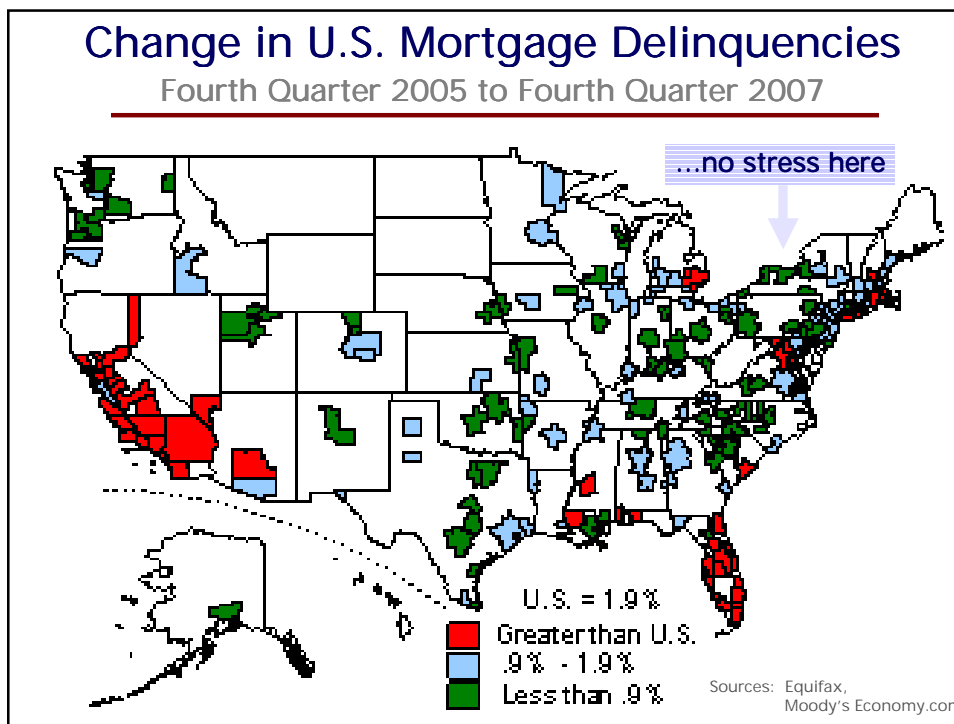






Change in U.S. Mortgage Delinquencies

Fourth Quarter 2005 to Fourth Quarter 2007

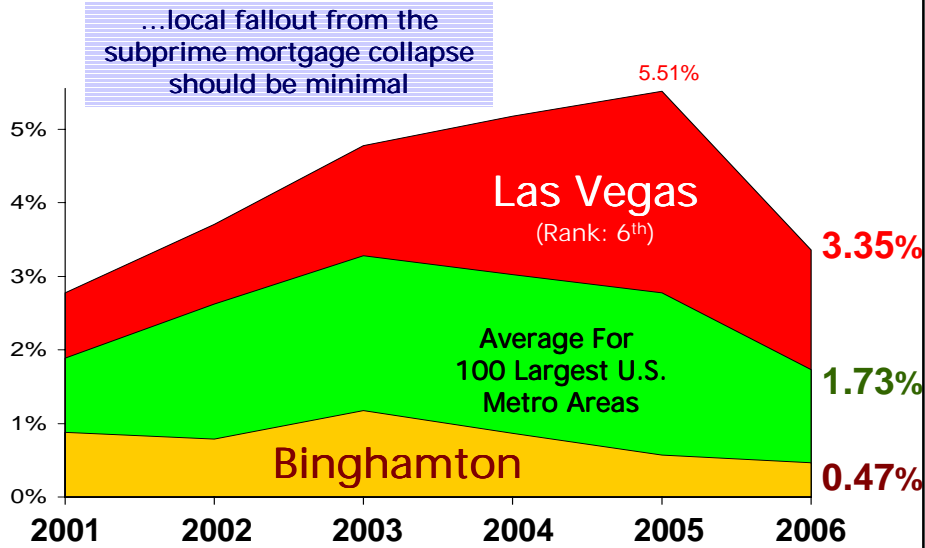


2007 Residential Foreclosures by State

Source: RealtyTrac, Inc.

Rank		Share of U.S. Foreclosures	Share of U.S. Households	Foreclosure Rate Relative to U.S. Norm
1	Nevada	2.7%	0.8%	3.3 X
2	Florida	12.9%	6.6%	1.9 X
3	Michigan	6.8%	3.6%	1.9 X
4	California	19.4%	10.4%	1.9 X
5	Colorado	3.1%	1.6%	1.9 X
6	Ohio	7.0%	4.0%	1.7 X
7	Georgia	4.6%	3.0%	1.5 X
8	Arizona	3.0%	2.0%	1.5 X
9	Illinois	5.0%	4.1%	1.2 X
	Top 9 States	64.4%	36.4%	1.8 X
27	New York	3.0%	6.3%	0.5 X

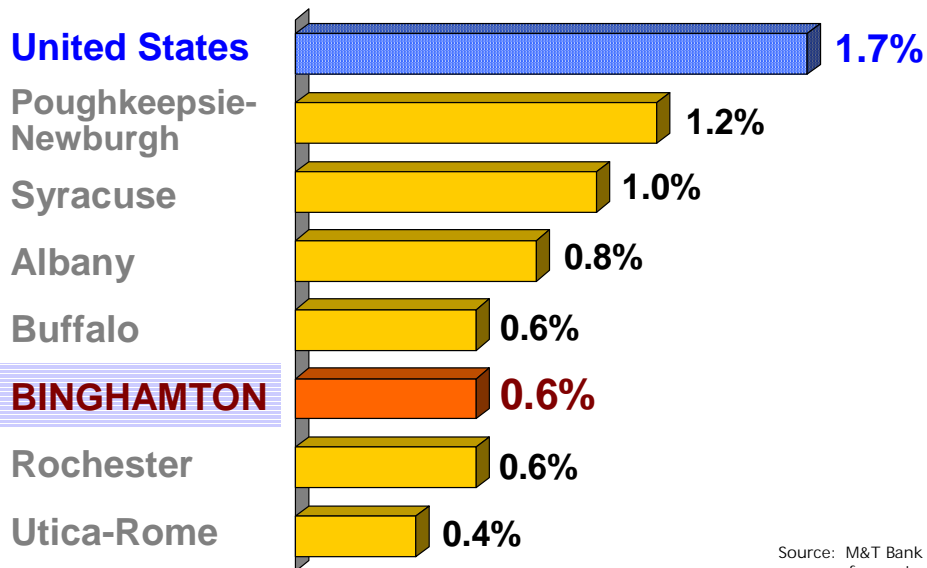
Subprime Residential Mortgage Originations As a Percent of Total Housing Units



Sources: Federal Financial Institutions Examination Council, U.S. Census Bureau

Inflation-Adjusted Year-Over-Year Percentage Change

Real GDP Growth – 2008 Forecast



Source: M&T Bank forecast

2008 Challenges & Opportunities

- ◆ Emphasize workforce development & training programs for existing labor pool, expand co-op & internship programs for local college students
- ◆ Continue to diversify the local economy
- ◆ Let the world know about Binghamton's regional assets and workforce skill set
- ◆ Work collaboratively to improve local & statewide business environment

QUESTIONS?

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