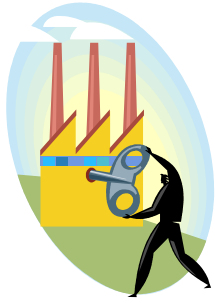


CNY VITALS

ECONOMY





Introduction: Economy

The indicators in this section illustrate the economic condition of the greater Syracuse area. A healthy, dynamic economy is an essential part of a prospering community. A growing and stable economy provides an adequate labor supply, supports competitive wages, and results in a higher quality of life for residents (DeLong, 2006 para. 1-2).

Sector employment data show that the manufacturing and information sectors have experienced some of the most dramatic declines in employment in the Syracuse Metropolitan Statistical Area (MSA) since 2002. Health care, management, hospitality, and educational service sectors have experienced consistent increases in employment throughout the time period.

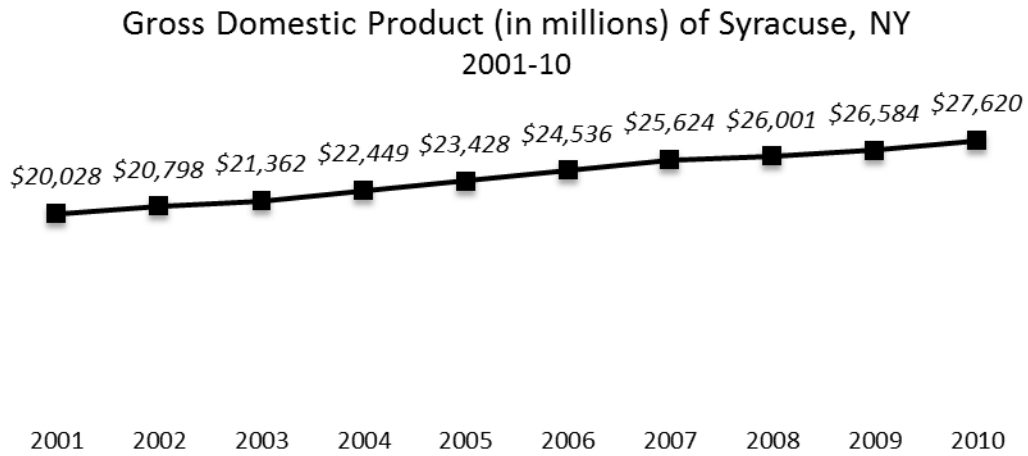
Per capita mean income has grown steadily in the government and finance sectors since 2005, and the Gross Domestic Product of Syracuse has also steadily increased since 2011. Occupations in legal services tend to earn the highest incomes, while food preparation and serving is at the lower end of the spectrum. Syracuse's mean income is the lowest when compared to other Upstate New York cities like Albany, Rochester and Buffalo.

Employment statistics show that SUNY Upstate Medical University leads the area in employment by a wide margin, with Syracuse University and St. Joseph's Hospital being second and third respectively. Onondaga County unemployment rates have been lower than the state and national averages for unemployment since 2005. However, the Syracuse MSA experienced the highest unemployment rate of the four Upstate New York Metropolitan Statistical Areas in 2011.

Total outstanding debt for the city of Syracuse has declined since 2007, and Syracuse has the second-lowest amount of outstanding debt of comparable Upstate New York cities at the end of fiscal year 2011. However, Syracuse had the second highest amount of outstanding per capita debt of these four upstate cities at the end of fiscal year 2011.

Looking at measures of entrepreneurship and innovation, CNY has below average rates as compared to sister cities and state and national averages. The Syracuse MSA scored below the US average on the US Economic Development Administration's Innovation Index in 2011. Perhaps connected to these circumstances are low levels of local venture funding that could be used to invest in entrepreneurship and innovation. The Syracuse MSA had the lowest levels of local venture capital investment of Upstate New York cities in 2007-09.

1. The GDP increased by 38% from 2001 to 2010 in Syracuse.



Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=10&isuri=1&7001=2200&7002=2&7003=200&7004=NAICS&7005=1&7006=XX&7007=2010>

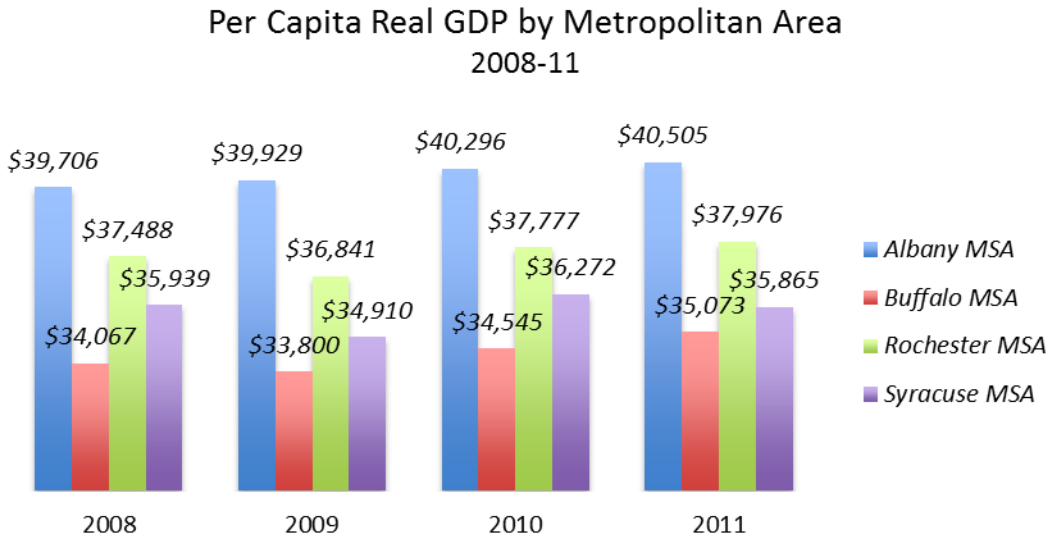
Comments:

GDP is the market value of all officially recognized final goods and services produced within a country in a given period of time.

Gross Domestic Product (in millions) of Syracuse, NY, 2001-10		
Year	GDP	Percent Change
2001	\$20,028	
2002	\$20,798	3.8%
2003	\$21,362	2.7%
2004	\$22,449	5.1%
2005	\$23,428	4.4%
2006	\$24,536	4.7%
2007	\$25,624	4.4%
2008	\$26,001	1.5%
2009	\$26,584	2.2%
2010	\$27,620	3.9%

Mean	Median
\$23,843	\$23,982

2. Albany Metropolitan Area's real capita GDP increased by 2% from 2008-11.



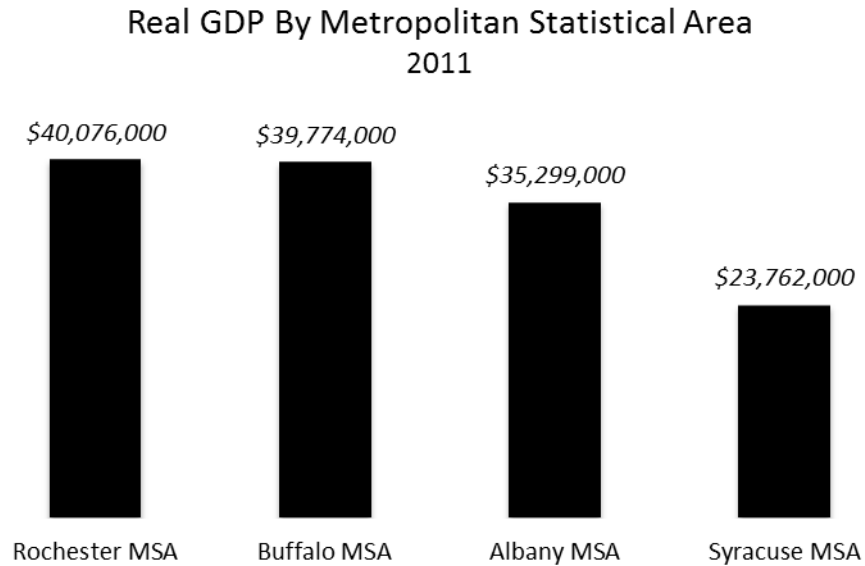
Source:

<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=2#reqid=70&step=10&isuri=1&7093=Levels&7090=70&7007=2011,2010,2009,2008&7035=-1&7036=-1&7001=21000&7002=2&7003=1000&7004=NAICS&7005=1&7006=10580,15380,40380,45060>

Per Capita Real GDP by Metropolitan Area, 2008-11				
Area	2008	2009	2010	2011
Albany MSA	\$39,706	\$39,929	\$40,296	\$40,505
Buffalo MSA	\$34,067	\$33,800	\$34,545	\$35,073
Rochester MSA	\$37,488	\$36,841	\$37,777	\$37,976
Syracuse MSA	\$35,939	\$34,910	\$36,272	\$35,865

Mean	Median
\$36,937	\$36,557

3. The Real GDP in the Syracuse Metropolitan Statistical Area is 41% lower than that of the Rochester Metropolitan Statistical Area.



Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?ReqID=70&step=1#reqid=70&step=10&isuri=1&7007=2011&7036=-1&7003=900&7002=2&7035=-1&7022=49&7023=7&7001=2900&7006=10580,15380,40380,45060&7090=70&7004=NAICS&7005=1&7093=Levels>

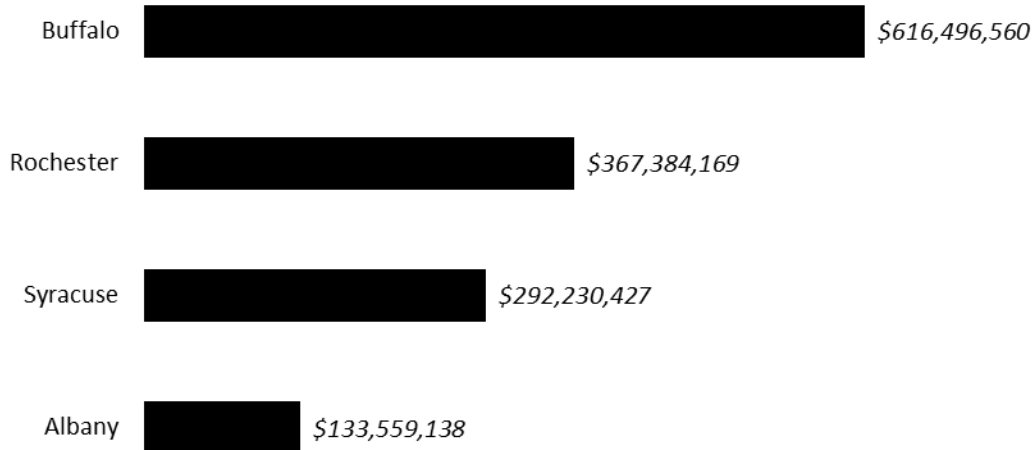
Comment: Real GDP is Gross Domestic Product in constant dollars, the nation's total output of goods and services, adjusted for inflation, according to the Investor Glossary at <http://www.investorglossary.com/real-gdp.html>

Real GDP By Metropolitan Statistical Area, 2011	
Area	Real GDP
Rochester MSA	\$40,076,000
Buffalo MSA	\$39,774,000
Albany MSA	\$35,299,000
Syracuse MSA	\$23,762,000

Mean	Median
\$34,727,750	\$37,536,500

4. Syracuse had the second-least amount of outstanding debt of four selected upstate cities at the end of fiscal year 2011.

Total Outstanding Debt of Selected Upstate Cities
2011



Source: NYS Office of the Comptroller, 2011

http://www.osc.state.ny.us/localgov/datanstat/findata/index_choice.htm

Total Outstanding Debt of Selected Upstate Cities, 2011	
Albany	\$133,559,138
Syracuse	\$292,230,427
Rochester	\$367,384,169
Buffalo	\$616,496,560

Mean	Median
\$352,417,574	\$329,807,298

5. Syracuse had the second-largest amount of outstanding debt per capita of four upstate cities at the end of fiscal year 2011.



Source: NYS Office of the Comptroller, 2011

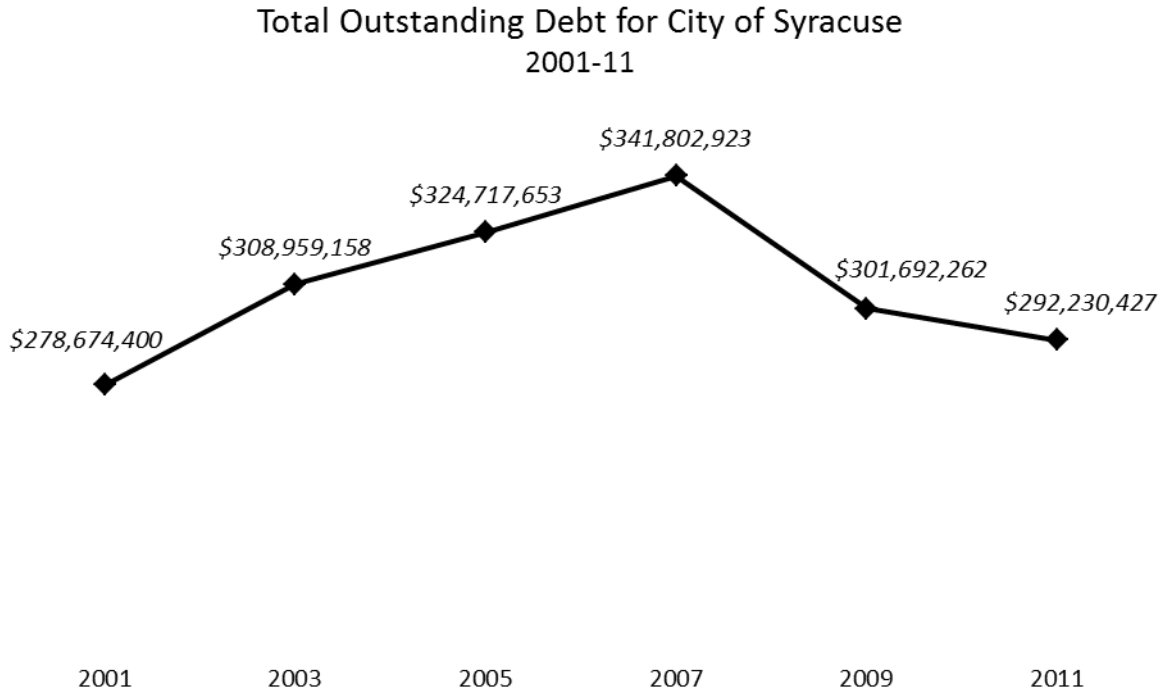
http://www.osc.state.ny.us/localgov/datanstat/findata/index_choice.htm

Comment: Pre-calculated data on debt per capita was unavailable. To make this calculation, total debt was divided by the city populations identified by the 2010 decennial census.

Total Debt Per Capita, 2011	
Albany	\$1,365
Rochester	\$1,745
Syracuse	\$2,013
Buffalo	\$2,359

Mean	Median
\$1,870	\$1,879

6. Total outstanding debt for the city of Syracuse has declined since 2007.

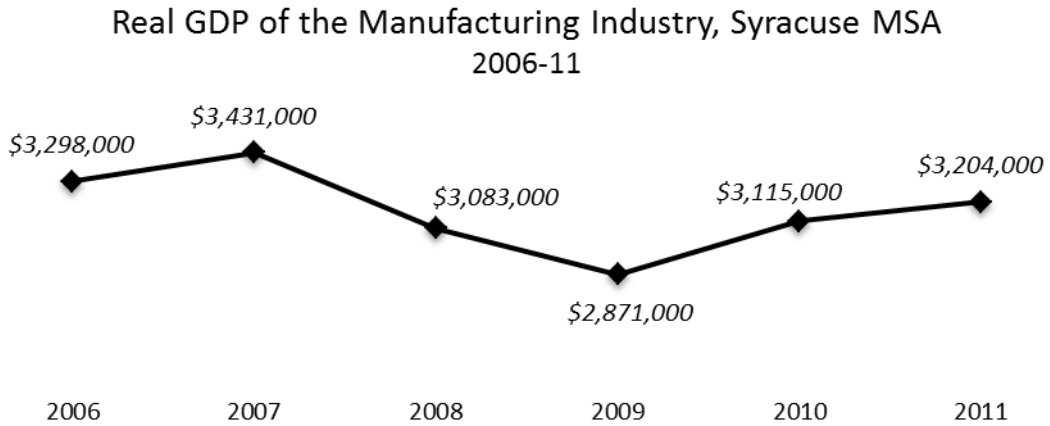


Source: NYS Office of the Comptroller, 2001-11
http://www.osc.state.ny.us/localgov/datanstat/findata/index_choice.htm

Total Outstanding Debt for City of Syracuse, 2001-11	
Year	Amount of Debt
2001	\$ 278,674,400.00
2003	\$ 308,959,158.00
2005	\$ 324,717,653.00
2007	\$ 341,802,923.00
2009	\$ 301,692,262.00
2011	\$ 292,230,427.00

Mean	Median
\$ 308,012,804	\$ 305,325,710

7. Real GDP in the manufacturing sector decreased by 3% from 2006 to 2011 in the Syracuse MSA.



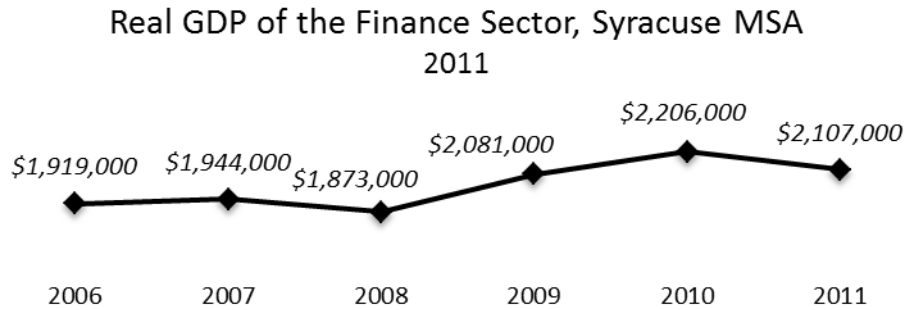
Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?ReqID=70&step=1#reqid=70&step=10&isuri=1&7007=2011,2010,2009,2008,2007,2006&7093=Levels&7090=70&7035=-1&7036=-1&7001=2900&7002=2&7003=900&7004=NAICS&7005=12&7006=45060>

Real GDP of the Manufacturing Industry, Syracuse MSA, 2006-11		
Year	GDP	Percent Change
2006	\$3,298,000	
2007	\$3,431,000	4.0%
2008	\$3,083,000	-10.1%
2009	\$2,871,000	-6.9%
2010	\$3,115,000	8.5%
2011	\$3,204,000	2.9%

Mean	Median
\$3,167,000	\$3,159,500

8. Real GDP in the finance sector increased by 10% from 2006 to 2011 in the Syracuse MSA.



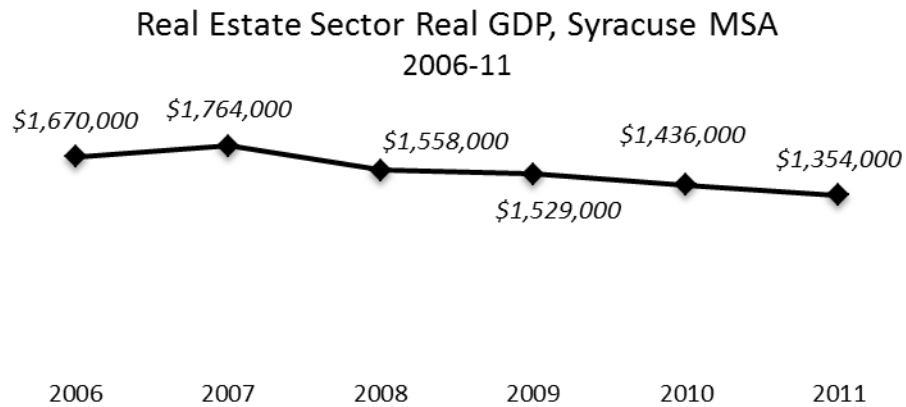
Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?ReqID=70&step=1#reqid=70&step=10&isuri=1&7007=2011,2010,2009,2008,2007,2006&7093=Levels&7003=900&7035=-1&7036=-1&7001=2900&7002=2&7090=70&7004=NAICS&7005=50&7006=45060>

Real GDP of the Finance Sector, Syracuse MSA, 2011		
Year	Real GDP	Percent Change
2006	\$1,919,000	
2007	\$1,944,000	1%
2008	\$1,873,000	-4%
2009	\$2,081,000	11%
2010	\$2,206,000	6%
2011	\$2,107,000	-5%

Mean	Median
\$2,021,667	\$2,012,500

9. Real GDP in the real estate sector decreased by 19% from 2006 to 2011 in the Syracuse MSA.



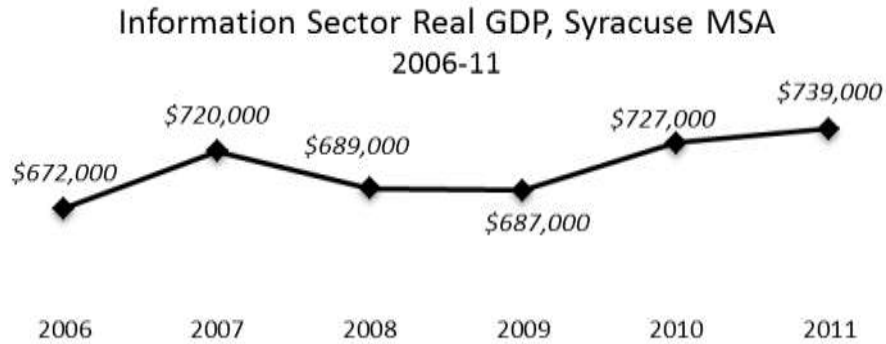
Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?ReqID=70&step=1#reqid=70&step=10&isuri=1&7093=PercentChange&7090=70&7007=2011,2010,2009,2008,2007&7035=-1&7036=-1&7001=2900&7002=2&7003=900&7004=NAICS&7005=55&7006=45060>

Real Estate Sector Real GDP, Syracuse MSA, 2006-11		
Year	Real GDP	Percent Change
2006	\$1,670,000	
2007	\$1,764,000	5.6%
2008	\$1,558,000	-11.7%
2009	\$1,529,000	-1.9%
2010	\$1,436,000	-6.1%
2011	\$1,354,000	-5.7%

Mean	Median
\$ 1,551,833	\$ 1,543,500

10. Real GDP in the information sector increased by 10% from 2006 to 2011 in the Syracuse MSA.



Source: US Bureau of Economic Analysis

<http://www.bea.gov/iTable/iTable.cfm?ReqID=70&step=1#reqid=70&step=10&isuri=1&7007=2011,2010,2009,2008,2007&7093=PercentChange&7090=70&7035=-1&7036=-1&7001=2900&7002=2&7003=900&7004=NAICS&7005=45&7006=45060>

Year	Real GDP	Percent Change
2006	\$672,000	
2007	\$720,000	7.1%
2008	\$689,000	-4.3%
2009	\$687,000	-0.3%
2010	\$727,000	5.8%
2011	\$739,000	1.7%

Mean	Median
\$705,667	\$704,500