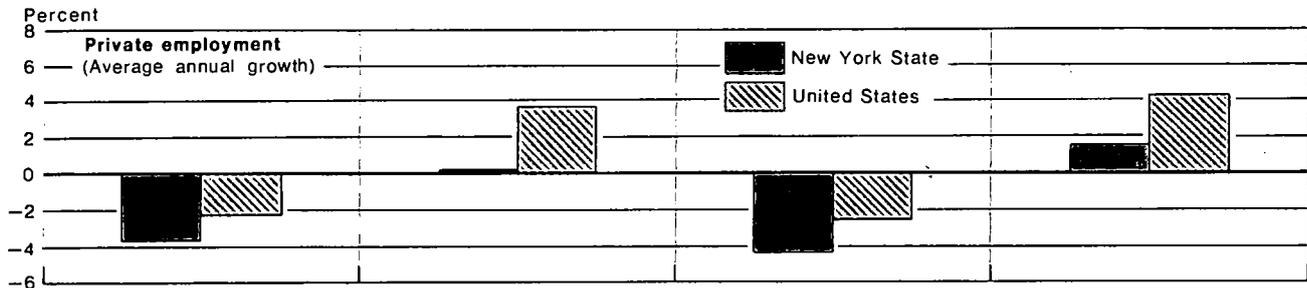
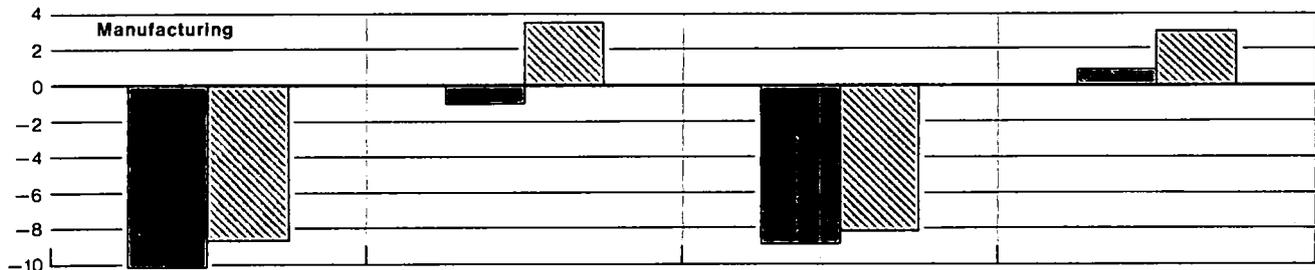


# NEW YORK'S ECONOMIC PERFORMANCE SIGNALS A BREAK FROM THE 1970s

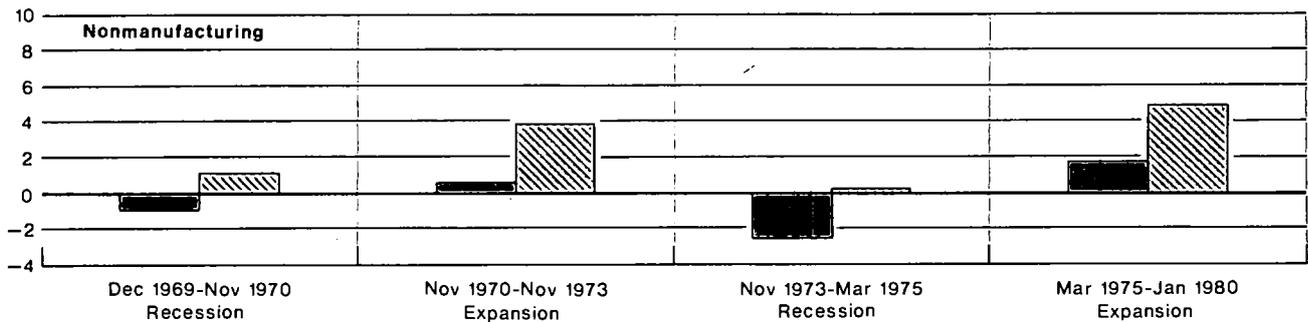
In the 1970s the economy of New York State declined more during recessions and grew less during expansions than did the U.S. economy as a whole.



There was weakness across the board. In manufacturing, employment dropped throughout the first half of the decade, even during one national upturn.



Outside manufacturing, employment grew much more slowly in the state than in the nation.

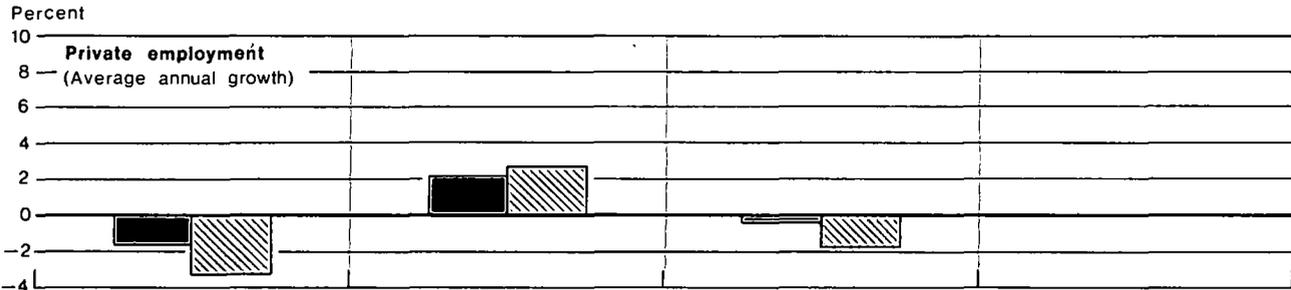


Recessions and expansions are defined by the National Bureau of Economic Research.

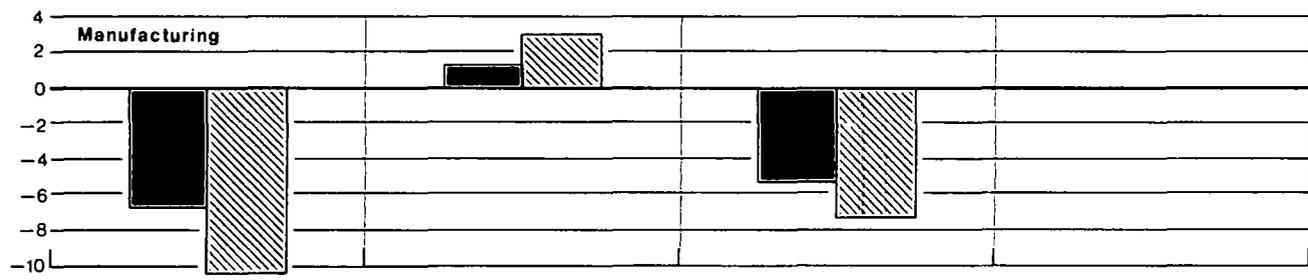
Sources: United States Department of Labor, Bureau of Labor Statistics.

New York data are seasonally adjusted by the Federal Reserve Bank of New York.

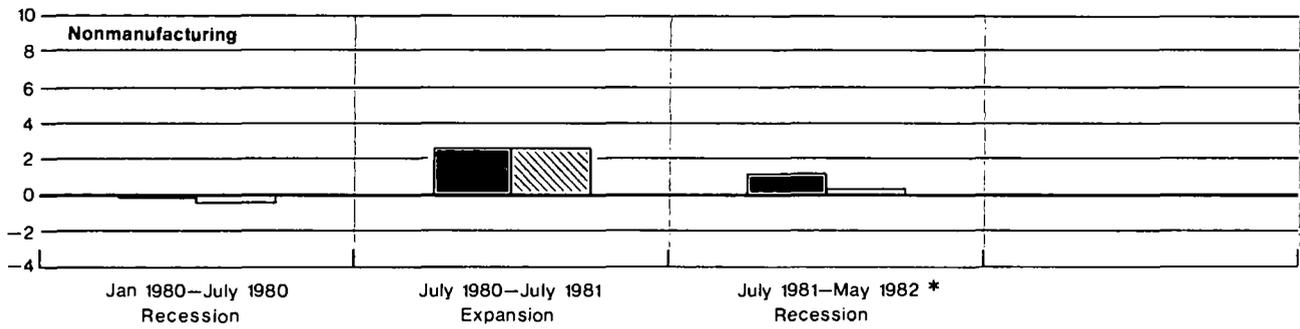
In the 1980s the pattern changed. Employment in New York State declined less than in the nation during the two recessions and grew at almost the same pace during the intervening upturn.



In manufacturing, the most striking break with the 1970s was the state's smaller than national losses during the downturns.



Outside manufacturing, New York State's growth equaled or exceeded the nation's throughout the period.



\* Most recent month available.

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