



**FOR IMMEDIATE RELEASE**

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## **Economic Forecasters Share Stories of Progress and Significant Optimism for 2020**

*Regional Growth Expands for Third Year*

Continued momentum will be driven by strategy and collaboration

**SYRACUSE, NY** – More than 600 people attended CenterState CEO's sold out 2020 Economic Forecast Breakfast to gain insights into the region's economic climate from the perspective of their peers and experts.

The event's keynote speaker, M&T Bank Regional Economist Gary Keith, provided an analytic assessment of national and regional economic trends from the past year, and an outlook into 2020. According to Keith, there is much to be optimistic about through 2020.

"After battling choppy performance earlier in the decade, CenterState New York's regional growth expanded solidly for the third consecutive year in 2019. Private sector employers added 7,100 new jobs, more than double the year-ago total and the largest gain in several years," said Keith. "However, as regional unemployment rates continuing to hover near their all-time low, it is essential that we have enough productive, well-trained workers available to meet employer needs. Continued public and private sector collaboration to address labor and skill shortages is critically important to sustaining and building upon the region's recent economic progress."

In his remarks, CenterState CEO President Rob Simpson highlighted the incredible optimism shared by Gary Keith and this year's Forecasters, and challenged the community to set a new vision for what could be achieved over the next decade and begin the work needed to ensure ongoing success.

"As we begin this new decade we do so with confidence that the regional economy is headed in the right direction," said Simpson. "There is both statistical and anecdotal evidence that reinforces this optimism. The seeds of this progress were planted nearly a decade ago when we revised our approach to more strategically target investments in key projects and industries, and advance those efforts with a spirit of collaboration and a shared vision. As we look to the future we must tackle the opportunities and challenges before us with the same focus and dedication to ensure that this economic progress continues."

The event marks the release of the [2020 Economic Forecast for Central New York](#). The report includes the perspectives and projections of CenterState CEO members and business leaders from 17 industry sectors, and includes data from CenterState CEO on exporting, and industry and employment trends.



Through a survey and focus groups conducted by third-party research firm Research & Marketing Strategies, Inc., forecasters reflected on the growth they experienced in 2019 and shared their predictions for 2020:

- 74% described their business in 2019 as being strong or very strong.
- 76% described their outlook for the strength of their business in 2020 as strong or very strong.
- 70% anticipate increased sales or revenue in 2020; down 5% from 2019 projections.
- 60% expect to expand product and services in 2020, no change from 2019 projections.
- 49% expect to increase capital investments, no change from 2019 projections.
- 65% expect an increase in jobs and hiring in 2020, up 10% from 2019 projections.

The Forecasters also identified several environmental factors expected to have impact in 2020.

“Innovation and Technology” - innovations within an industry, and the impact on business operations from advancements in technologies - was noted as the top positive environmental factor in 2020.

“Government Policy and Regulatory Issues” – such as existing laws, policies, government procedures or the current political environment – and “Workforce and Talent” – including the ability to attract and retain the right people in the right positions, and/or the ability to invest in and develop the skills of the existing workforce, were noted as the top factors expected to negatively impact businesses in 2020.

Forecasters contributing to the **2020 Economic Forecast for Central New York** additionally acknowledged several opportunities and challenges that they say impact their projections for their business and the regional economy.

#### Opportunities:

- Strong local and national economic trends and job opportunities are supporting new business growth.
- Businesses and organizations are developing new products and services to drive continued success and be more competitive in the marketplace.
- The unmanned systems, IoT, big data and sensing sectors are experiencing strong growth which has driven progress for other sectors of the regional economy.
- Advancing technology, including automation, as well as an increase in the use of data have created efficiencies and enabled companies to create new solutions for clients.

#### Challenges:

- Attracting and retaining skilled talent, a top pressure for businesses and organizations.
- Tariffs have driven up costs for exporters and created uncertainty in the supply chain.
- The ability to access capital for growth has created challenges for small businesses and startups.
- Uncertainty and instability at the federal level impacts businesses ability to plan and make continued progress.
- New York State regulations continue to put pressure on businesses.

The **2020 Economic Forecast for Central New York and Gary Keith’s presentation** can be found at CenterState CEO’s website [www.centerstateceo.com/Economic-Forecast-Report](http://www.centerstateceo.com/Economic-Forecast-Report).



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***About CenterState CEO***

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