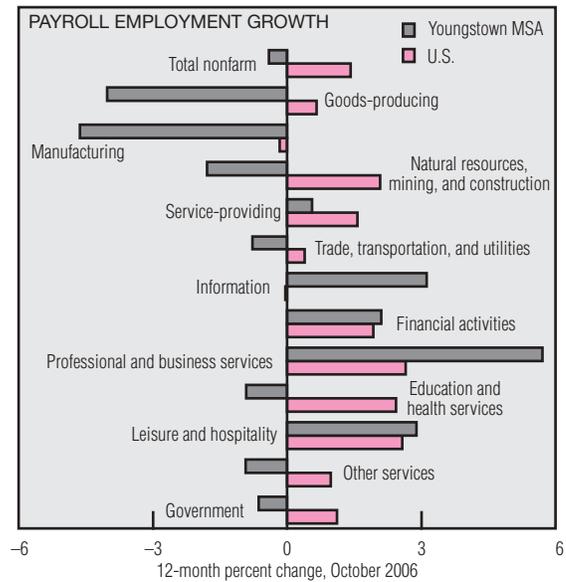
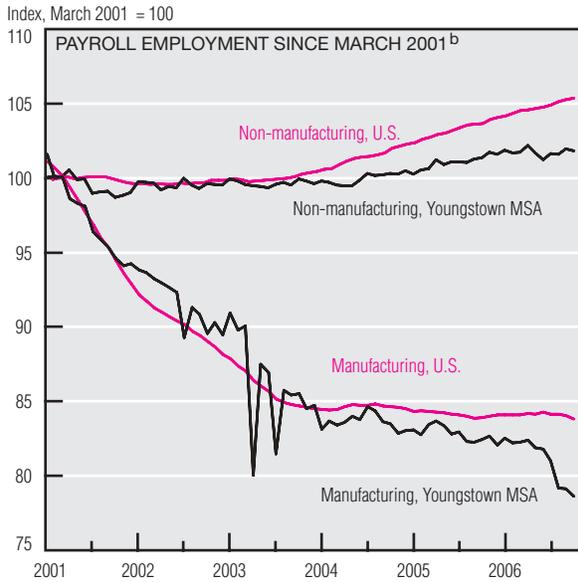
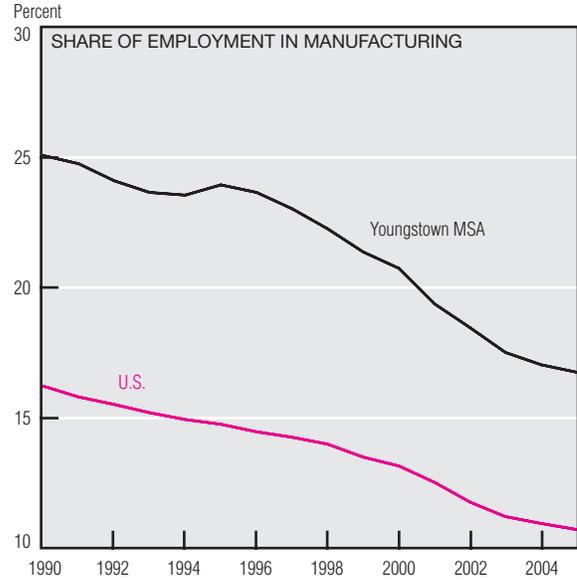
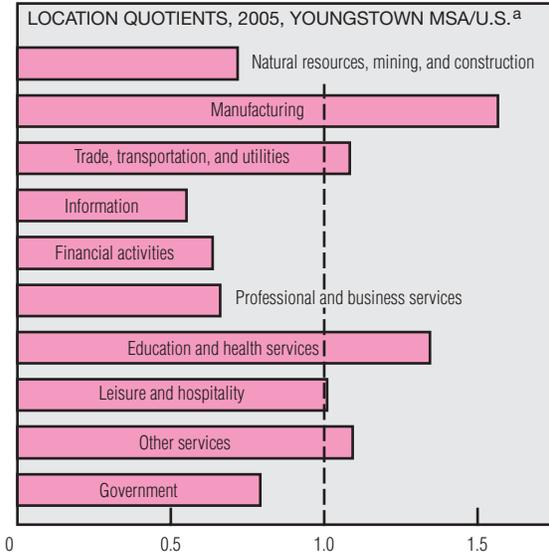


The Youngstown Metropolitan Statistical Area



NOTE: The Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area consists of Trumbull and Mahoning counties in Ohio and Mercer County in Pennsylvania.
 a. The location quotient is the simple ratio between two locations of a given industry's employment share.
 b. Seasonally adjusted.
 SOURCE: U.S. Department of Labor, Bureau of Labor Statistics.

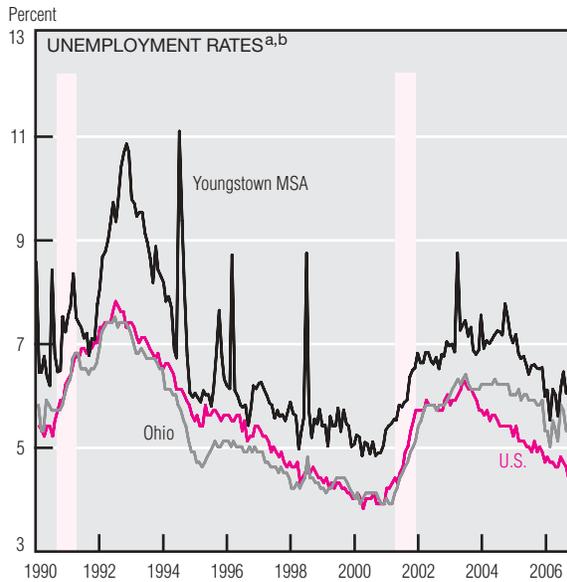
The Youngstown metropolitan statistical area, home to more than half a million people, comprises three counties in Northern Ohio and Pennsylvania. Youngstown is traditionally thought of as an area heavily invested in manufacturing. Indeed, more than 40,000 people—or 16.7% of total employment—work in that sector, compared to 10.7% for the U.S. Conversely, several industries, such as information and financial activities,

have much smaller employment shares than the nation. Although manufacturing's share of total employment is higher in the metro area than in the U.S., the area's reliance on the sector has decreased significantly. In 1990, 25.0% of the metro area's total employment was concentrated in manufacturing, but by 2005, that percentage had fallen to 16.7%. This drop changed manufacturing from Youngstown's largest industry in 1990 to its third largest in

2005, behind the trade, transportation, and utilities industry (21.0% of total employment) and the education and health services industry (17.5%). Since the last business cycle peak in March 2001, Youngstown's manufacturing sector has shed 21.5% of its jobs, compared with the U.S. decline of 16.3%. Growth in non-manufacturing employment also trailed the nation's. The area's manufacturing employment remained fairly stable in 2005

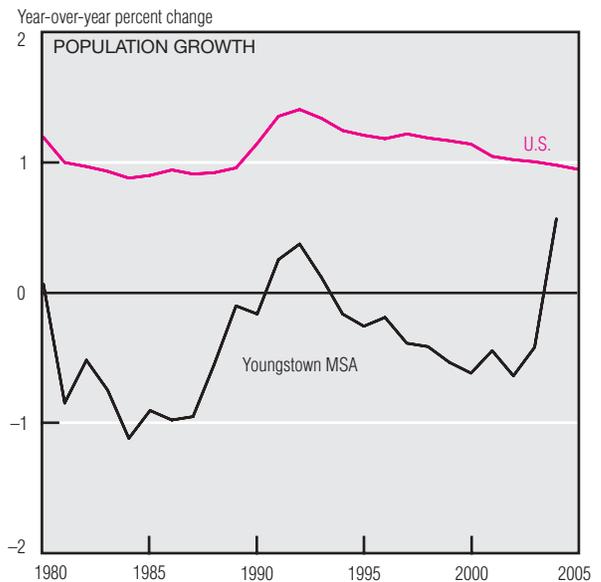
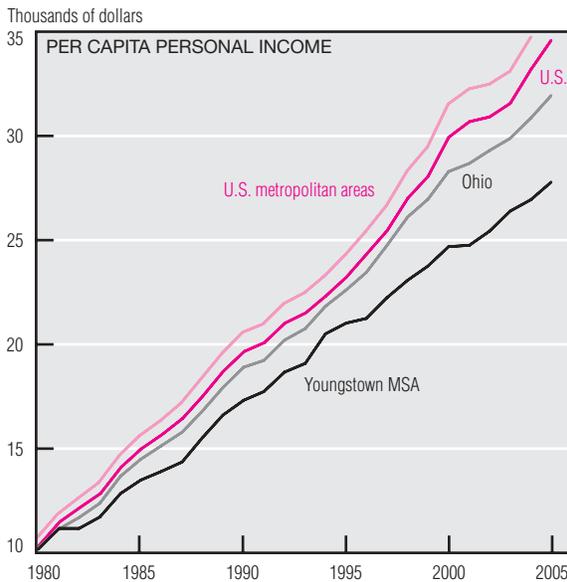
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The Youngstown Metropolitan Statistical Area (cont.)



Selected Demographics, 2005

	Youngstown MSA	Ohio	U.S.
Total population (millions)	0.6	11.2	288.4
Percent by race			
White	88.3	85.7	76.3
Black	11.2	12.3	12.8
Other	0.6	2.0	10.9
Percent by age			
0 to 19	25.3	27.0	27.8
20 to 34	17.0	19.3	20.1
35 to 64	41.4	40.8	40.0
65 or older	16.4	12.8	12.1
Percent with bachelor's degree or higher	17.3	23.3	27.2
Median age	41.4	37.6	36.4



NOTE: The Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area consists of Trumbull and Mahoning counties in Ohio and Mercer County in Pennsylvania.

a. Shaded bars indicate recession.

b. Seasonally adjusted.

SOURCES: U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; and U.S. Department of Labor, Bureau of Labor Statistics.

but has fallen more recently. Over the last year, Youngstown has shed 4.6% of its jobs in that sector. Information and the professional and business services industries, however, create a bright spot: Employment in information increased 3.1% over the year, compared to almost no change for the nation, and employment in professional and business services increased 5.7%, compared to a 2.7% gain for the nation.

Another labor market measure—the unemployment rate—shows that Youngstown's employment performance has been weaker than both the state's and the nation's. However, the area's unemployment rate has recently closed in on Ohio's, trailing it by 0.8 pp in October.

Besides a heavy dependence on manufacturing, relatively low education levels may also be responsible for Youngstown's slower economic

performance. In 2005, 17.3% of the area's residents aged 25 and older held a bachelor's degree, compared to 23.3% for the state and 27.2% for the nation. Youngstown's lower education levels are probably a factor in its below-average per capita income.

Youngstown's population growth has trailed the nation's by an average of 1.5% since 1980; and 2004 was the first year the metro area increased its population since 1993.