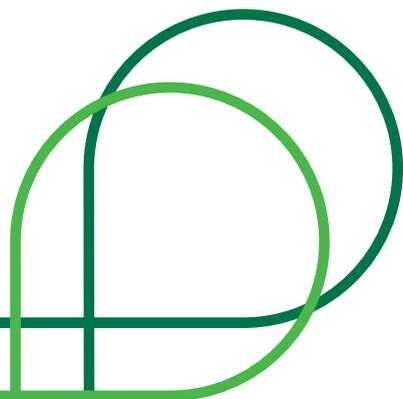


19th ANNUAL
**UPSTATE NEW YORK
BUSINESS LEADER SURVEY**



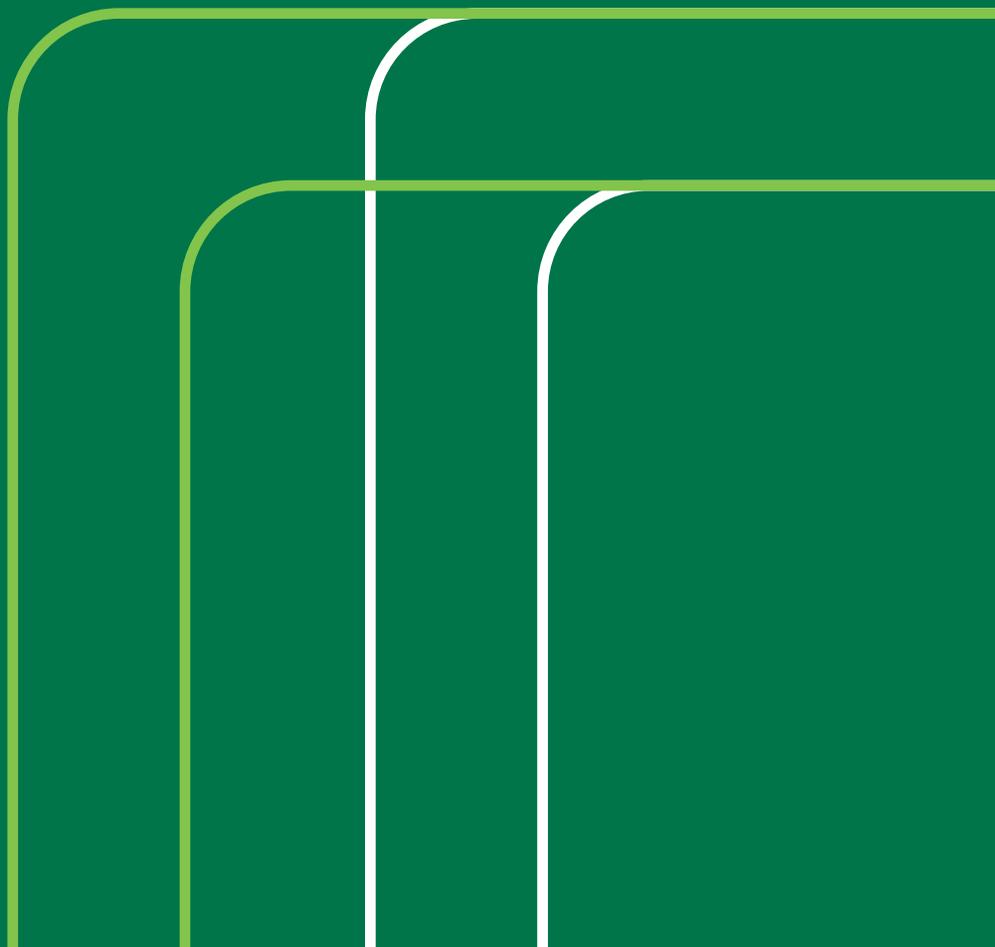
Background

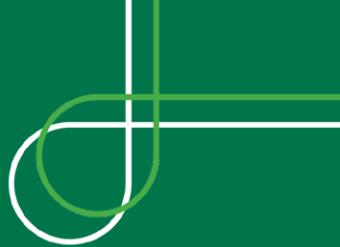
UHY, in partnership with Hudson Valley Economic Development Corporation (HVEDC) and the Siena Research Institute (SRI), is proud to present the results of our recently completed “19th Annual Upstate New York Business Leader Survey.” For 19 years, the Siena Research Institute (SRI) has interviewed business leaders across Upstate New York and reported their perception of the economy, projections, insights, and concerns to all New Yorkers. The survey has proven to be accurate, highly predictive, and informative.

Every year, CEOs from various industries across New York State share their views on current business conditions and the upcoming year. Government officials pay close attention to these insights as CEOs describe their relationship with local, state and federal policies and invite elected leaders to make New York more business-friendly. Citizens are entered into the C-suite of businesses large and small as business leaders describe their intent to hire as well as their assessment of workforce quality. Local economic development groups benefit from understanding both opportunities and challenges in their areas, as highlighted by the CEOs.

The vitality of private businesses in Upstate New York has a profound impact on us all. For nineteen years, the Upstate Business Leader Survey has been an unparalleled resource, providing unique insights into the industries driving New York and offering a predictive outlook for the upcoming year.

We continue to extend sincere gratitude to all those who have supported, read, discussed, and acted upon the results of this project. Special thanks go to the numerous CEOs who generously contributed their time, making this survey the invaluable asset it has become.



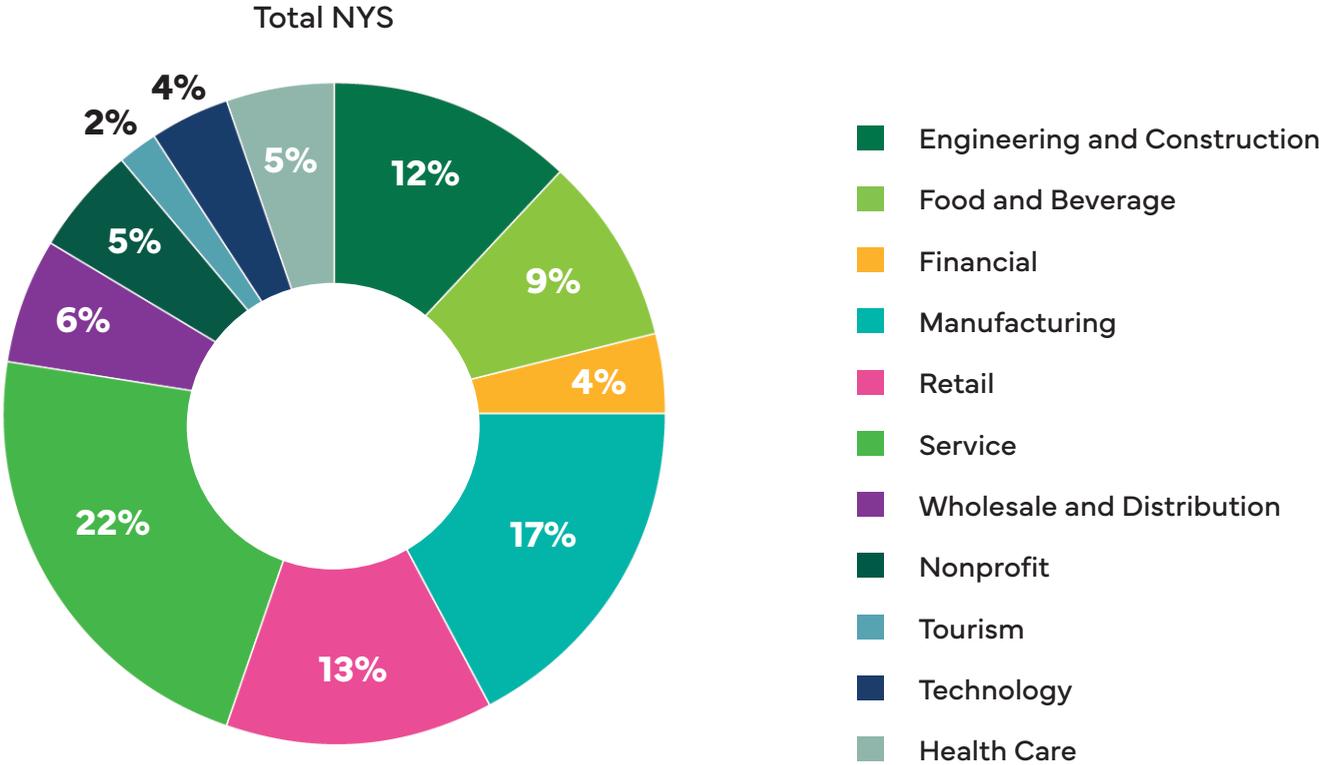


Methodology for the Upstate Business Leader Study

SRI conducted the 19th annual Upstate New York Business Leader Survey from October 22nd, 2025 – January 12th, 2026. SRI interviewed 497 CEOs of private, for-profit and non-profit companies throughout New York State, 97 in the Mid-Hudson region.

In partnership with The Business Council of NYS, UHY Advisors, Inc. and Hudson Valley Economic Development Corporation

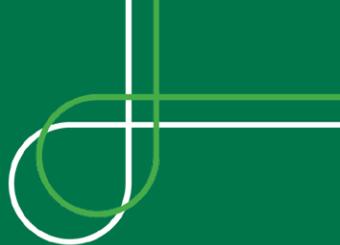
The survey broke down the businesses into the following industry categories:



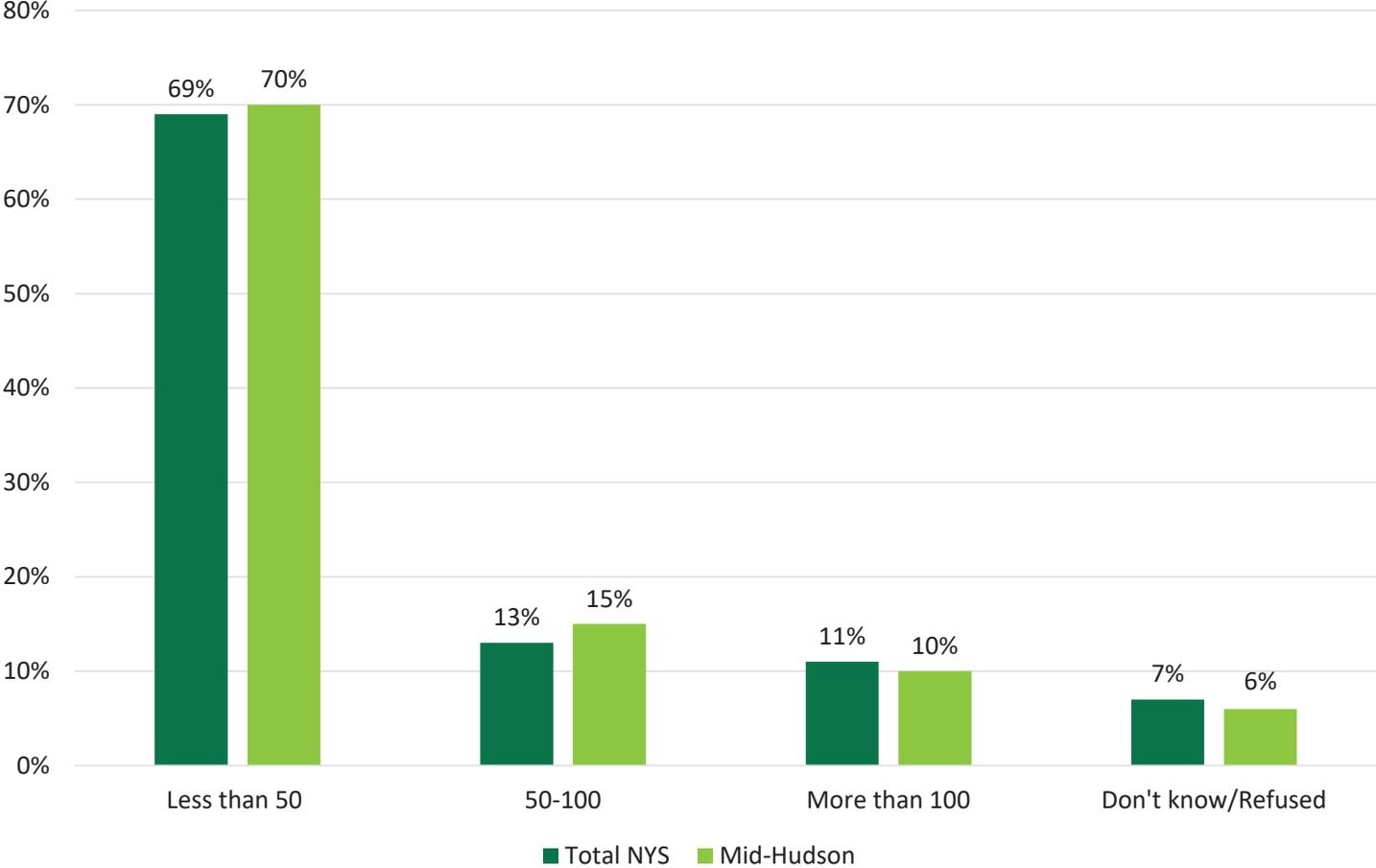
About the data calculations:

SRI’s statistical program does not “round” numbers. Therefore, charts and graphs presented throughout this report may not add up precisely to 100%.

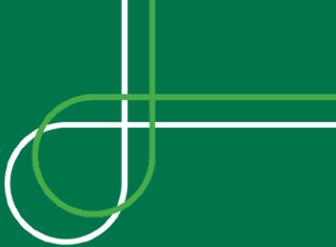
Methodology for the Upstate Business Leader Study



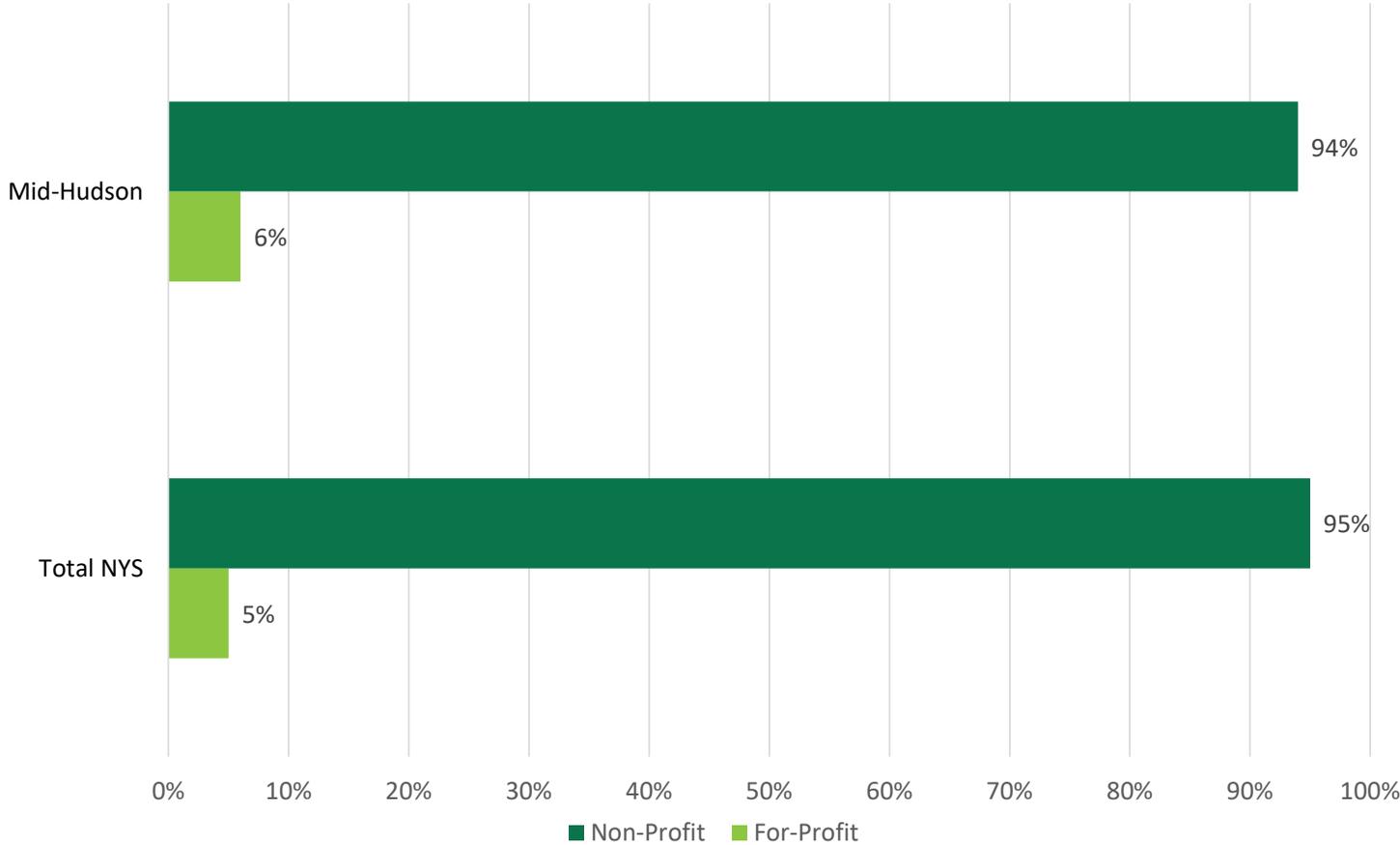
Approximately how many employees do you have in all New York State locations?



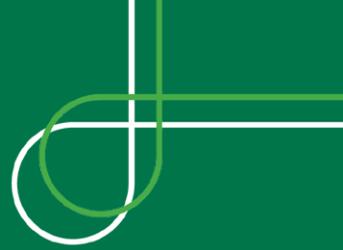
Methodology for the Upstate Business Leader Study



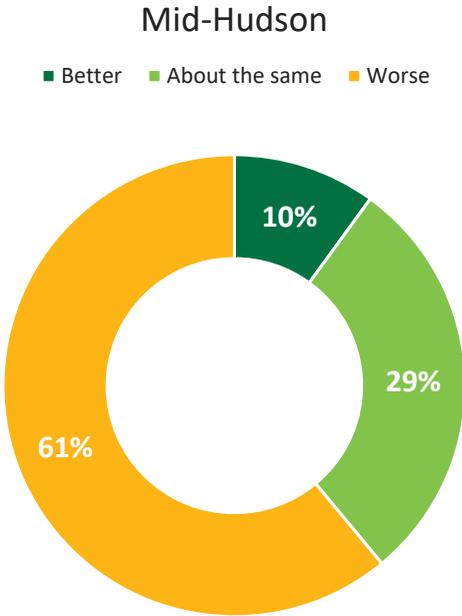
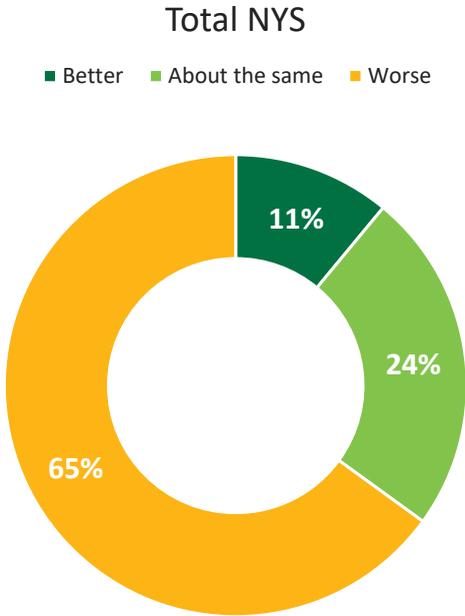
Is your organization for profit or nonprofit?



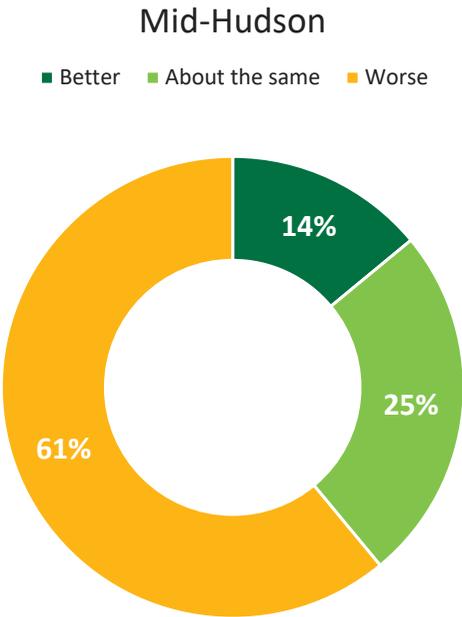
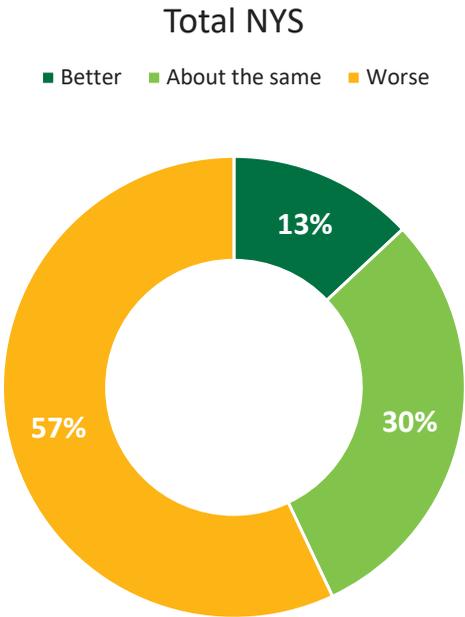
Business Climate



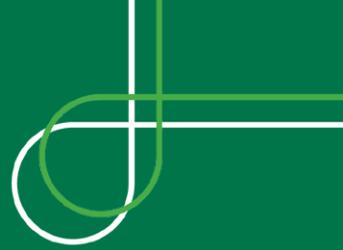
As you think about the current business or economic conditions in New York State as compared to one year ago, would you say they are considerably better, a little better, about the same, a little worse, or considerably worse?



Looking forward from today through next year, that is, the entire 2026 year, how would you describe your expectations for the economy in New York State?



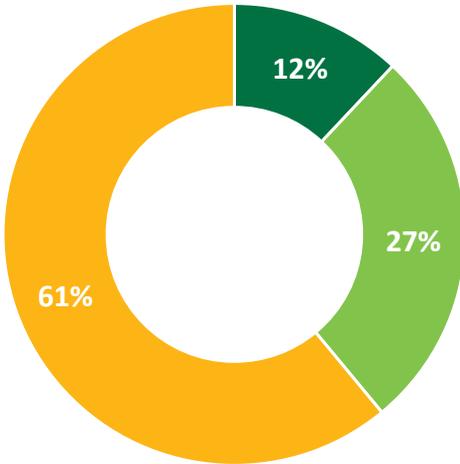
Business Climate



Now thinking specifically about your industry, how would you describe the current business or economic conditions in New York State as compared with one year ago?

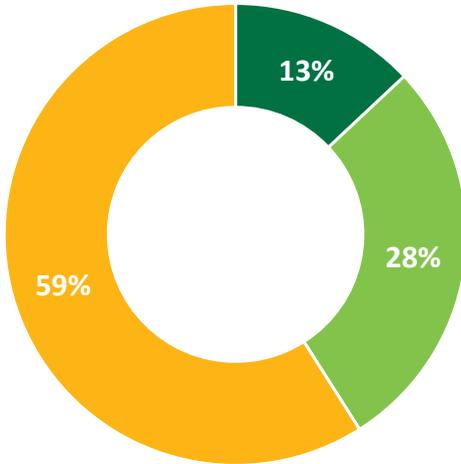
Total NYS

■ Better ■ About the same ■ Worse



Mid-Hudson

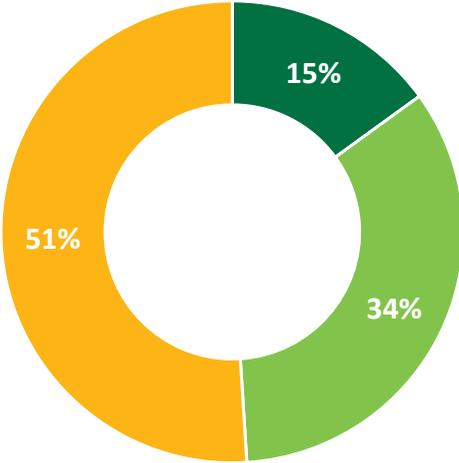
■ Better ■ About the same ■ Worse



And looking forward from today through next year, how would you describe your expectations for your industry here in New York?

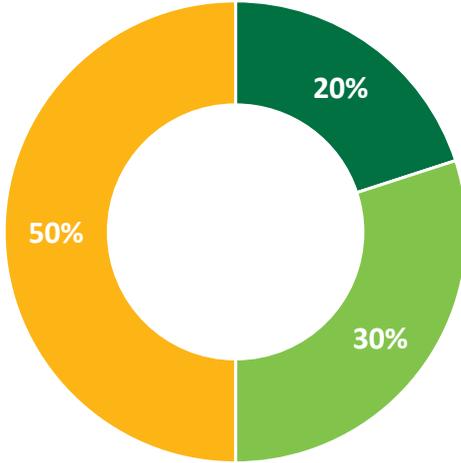
Total NYS

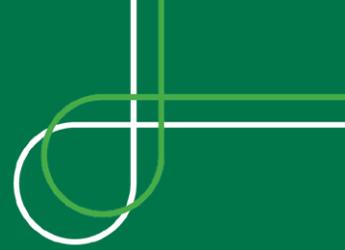
■ Better ■ About the same ■ Worse



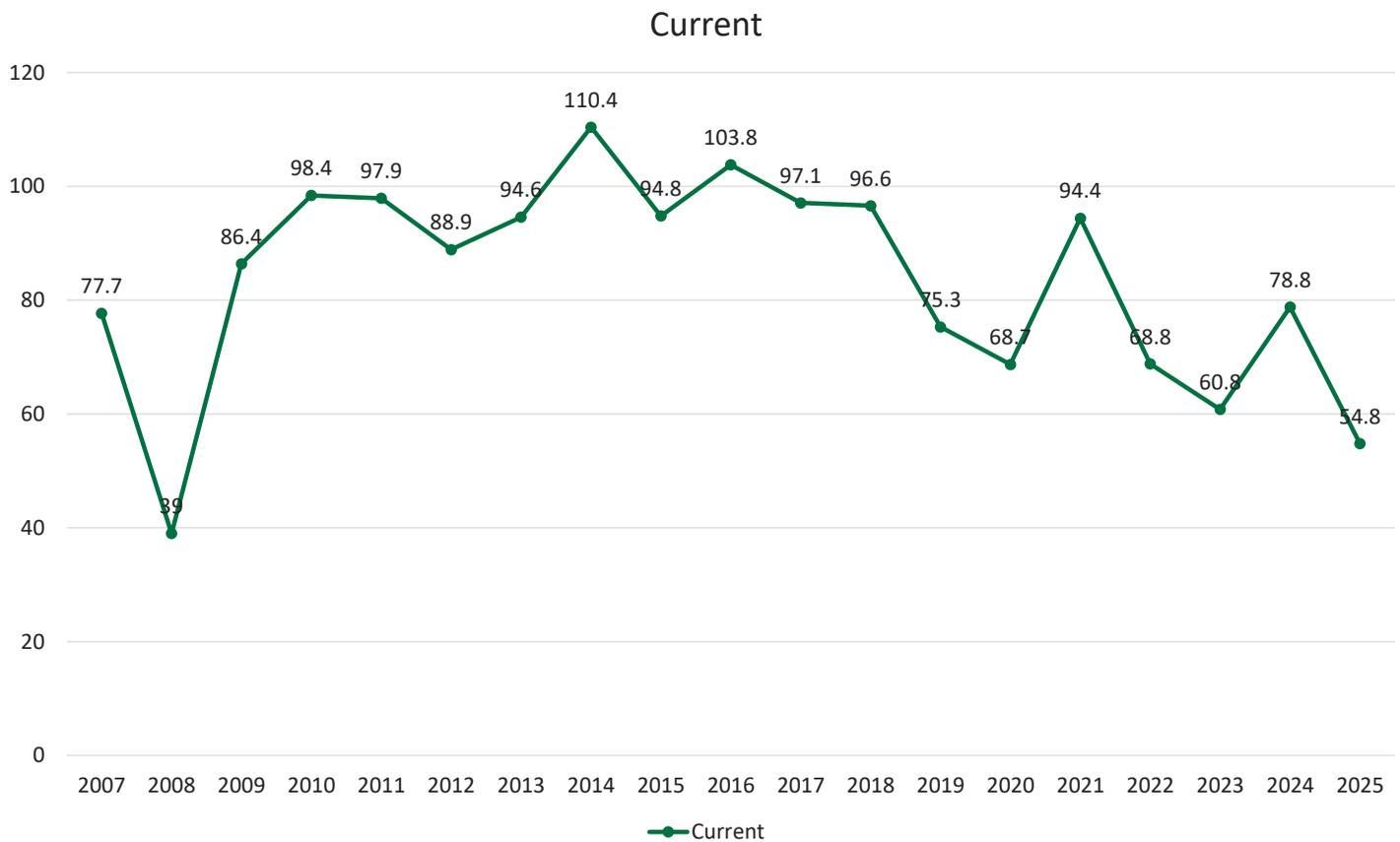
Mid-Hudson

■ Better ■ About the same ■ Worse



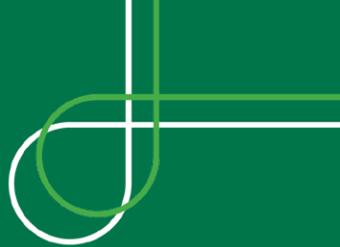


Upstate Business Leader Sentiment Over Time 2007-2025



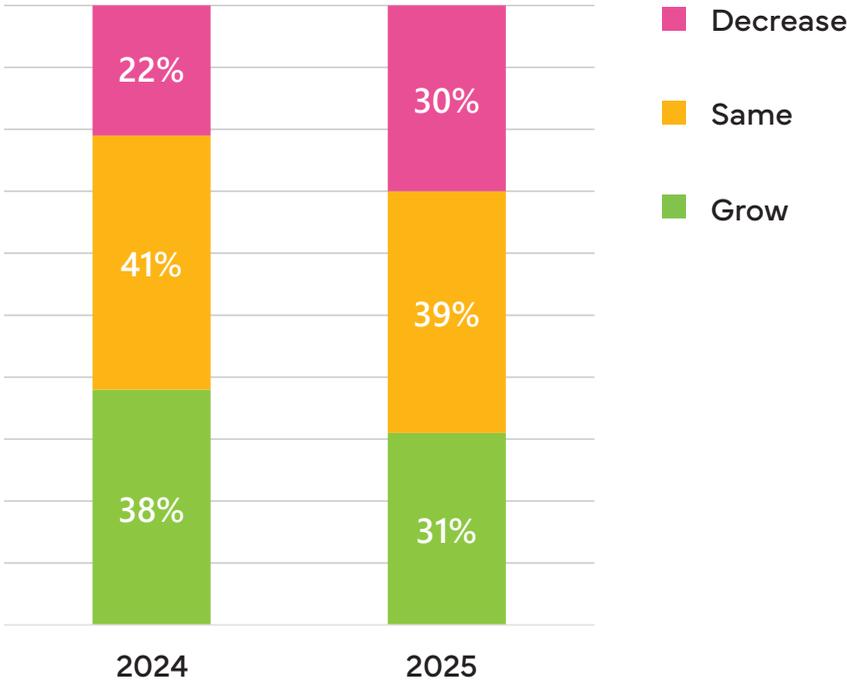
** A score of 100 would indicate equal levels of optimism and pessimism

Revenue and Profit

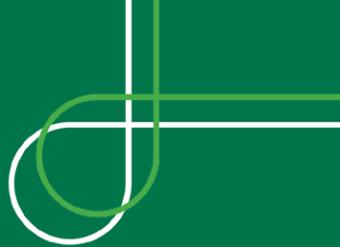


Now thinking specifically about your company, what are your expectations for revenue through the end of the year 2026? Do you believe your revenue will...?

Total NYS - 2024 and 2025

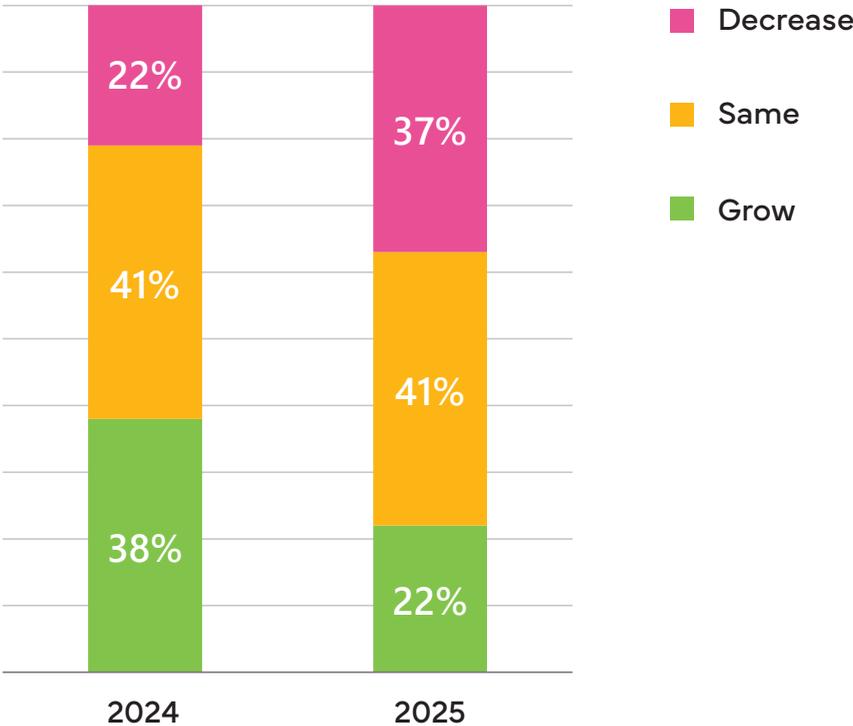


Revenue and Profit

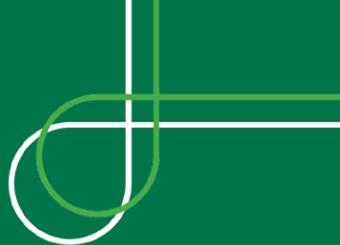


Continuing to focus on your company, please think quickly about profitability. Between today and the end of the calendar year 2026, do you expect your profits to...?

Total NYS - 2024 and 2025

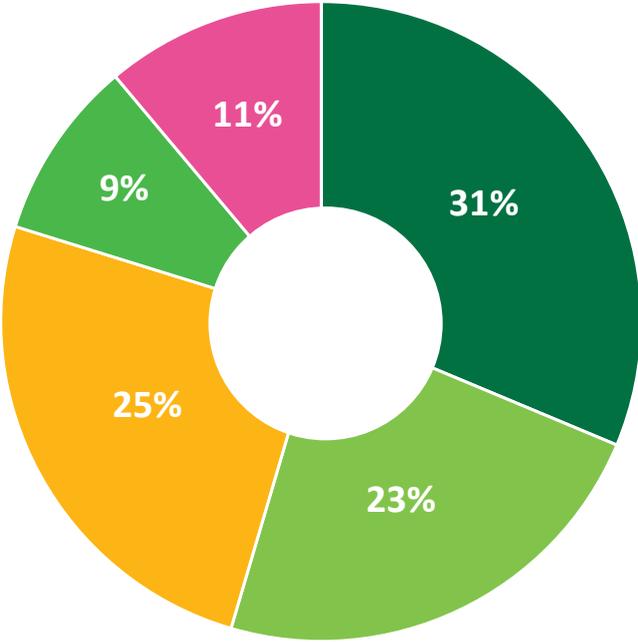


Profitability Strategies

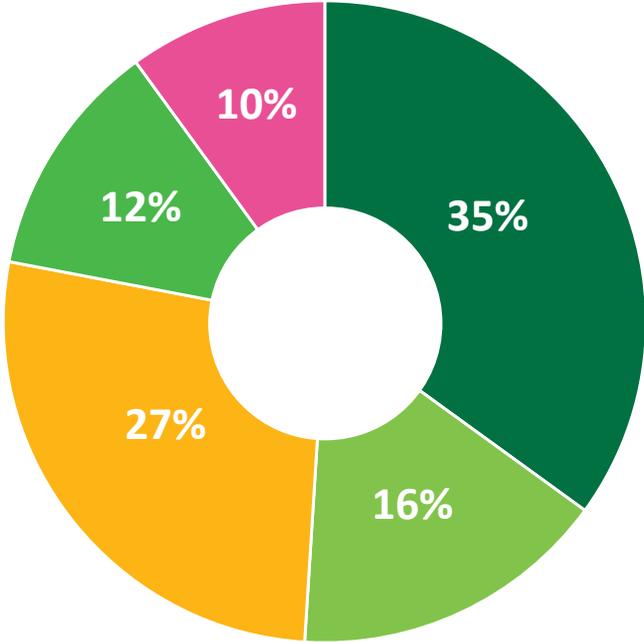


Businesses, and the executives that direct them, strive to enhance profitability in many ways. Through which of the following strategies do you plan to MOST enhance your company's profitability over the next year? Please select ONE.

Total NYS

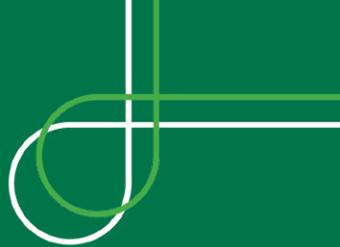


Mid-Hudson



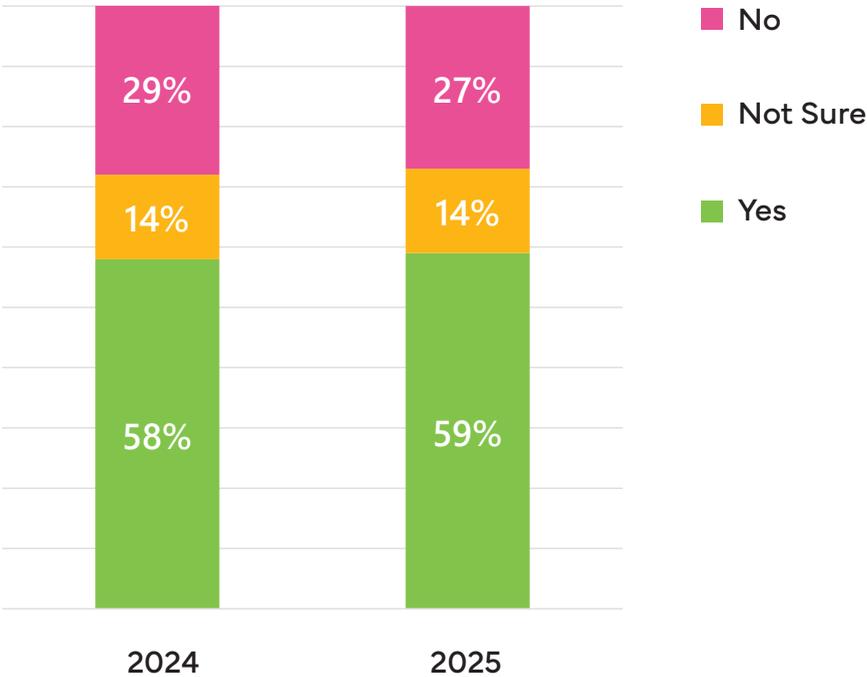
- Market/demand growth
- Cost reduction
- Price increase
- New technology
- Other

Fixed Assets

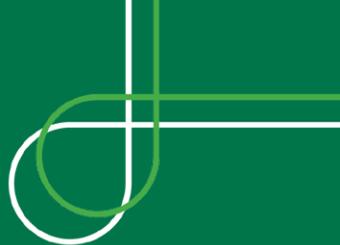


Do you intend to invest between today through 2026 in any fixed assets for your company designed to meet growing demand, reduce costs or enhance productivity?

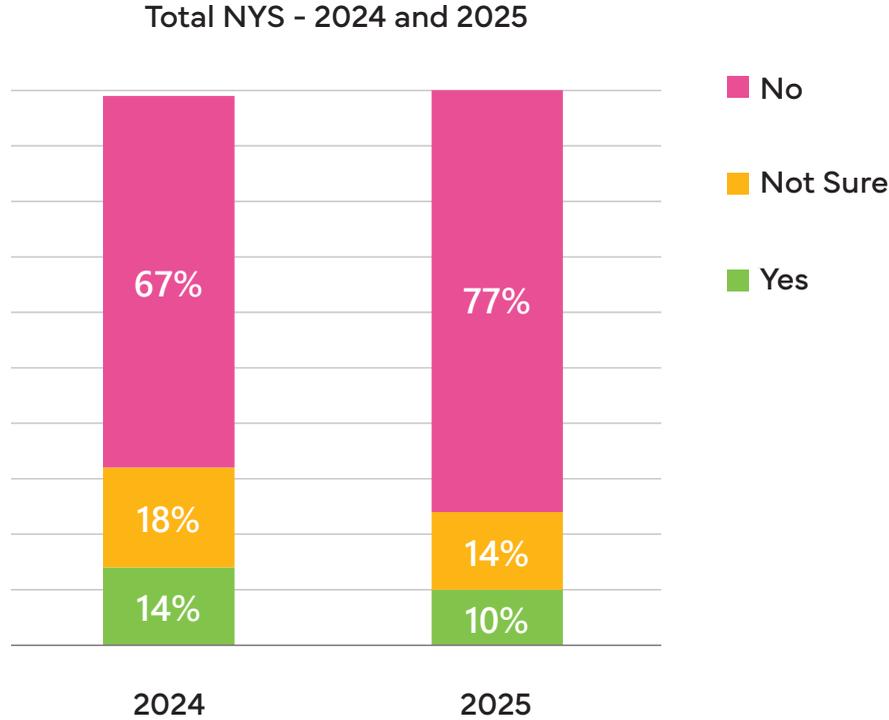
Total NYS - 2024 and 2025



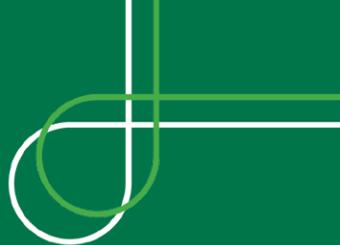
Fixed Assets



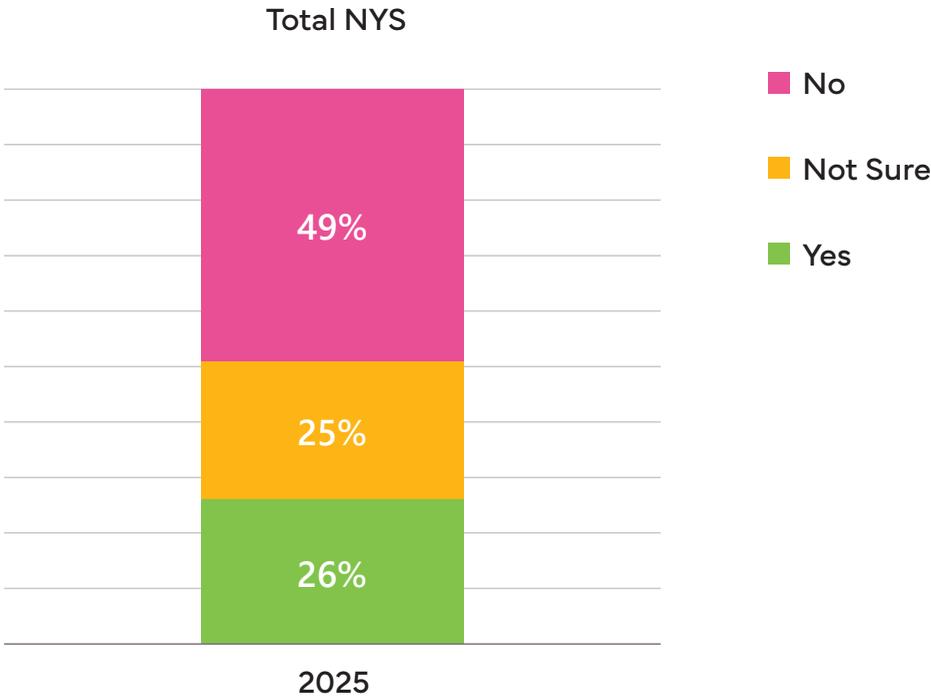
Do you intend to invest between today through 2026 in any fixed assets for your company designed to respond to climate change (e.g., fuel switching, energy efficiency, renewable generation, etc.)?



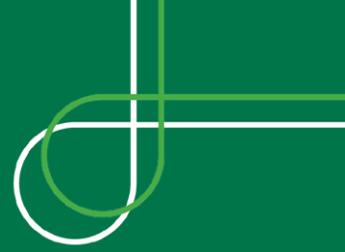
Fixed Assets



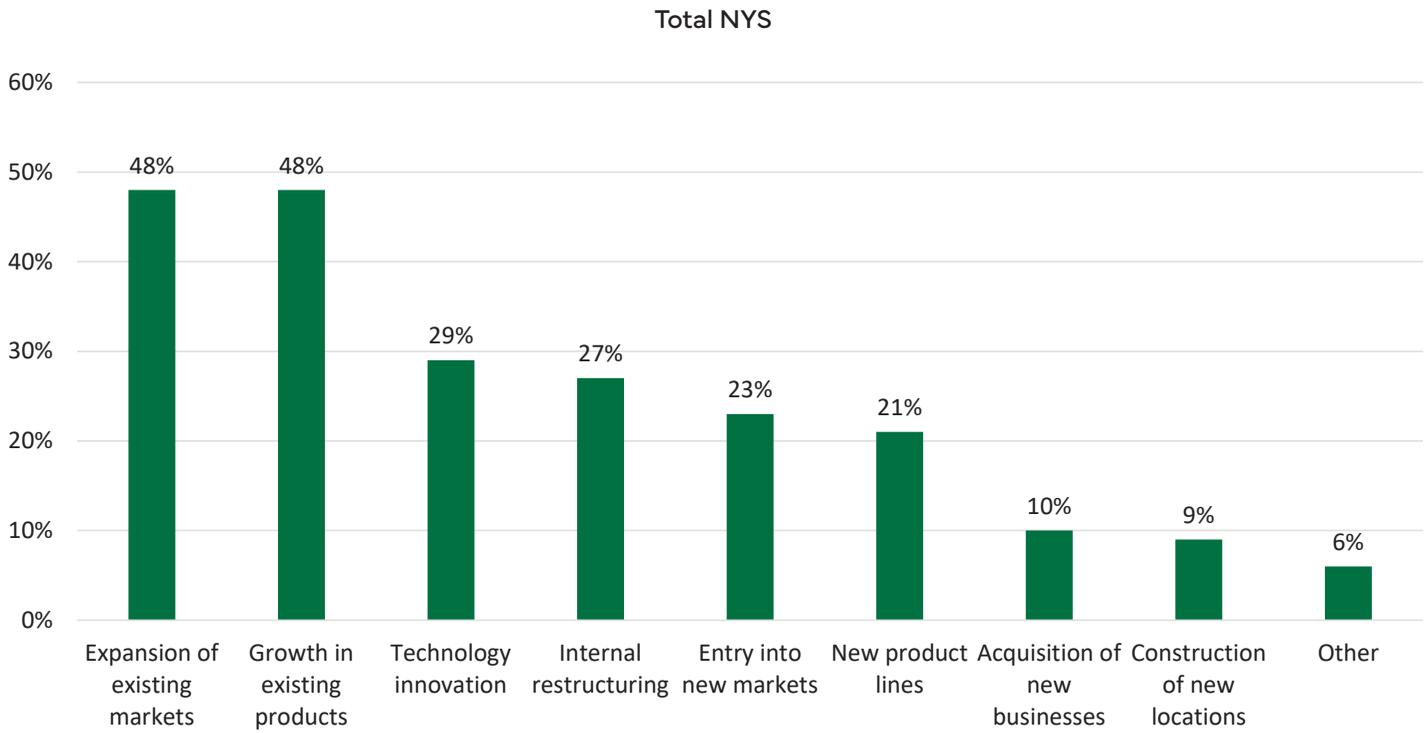
Do you intend to invest between today through 2026 in any fixed assets for your company designed to respond to Artificial intelligence (AI) and machine learning?

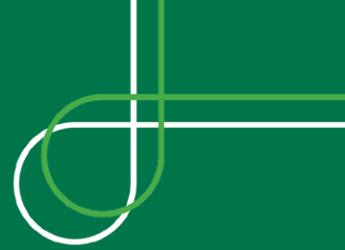


Focus

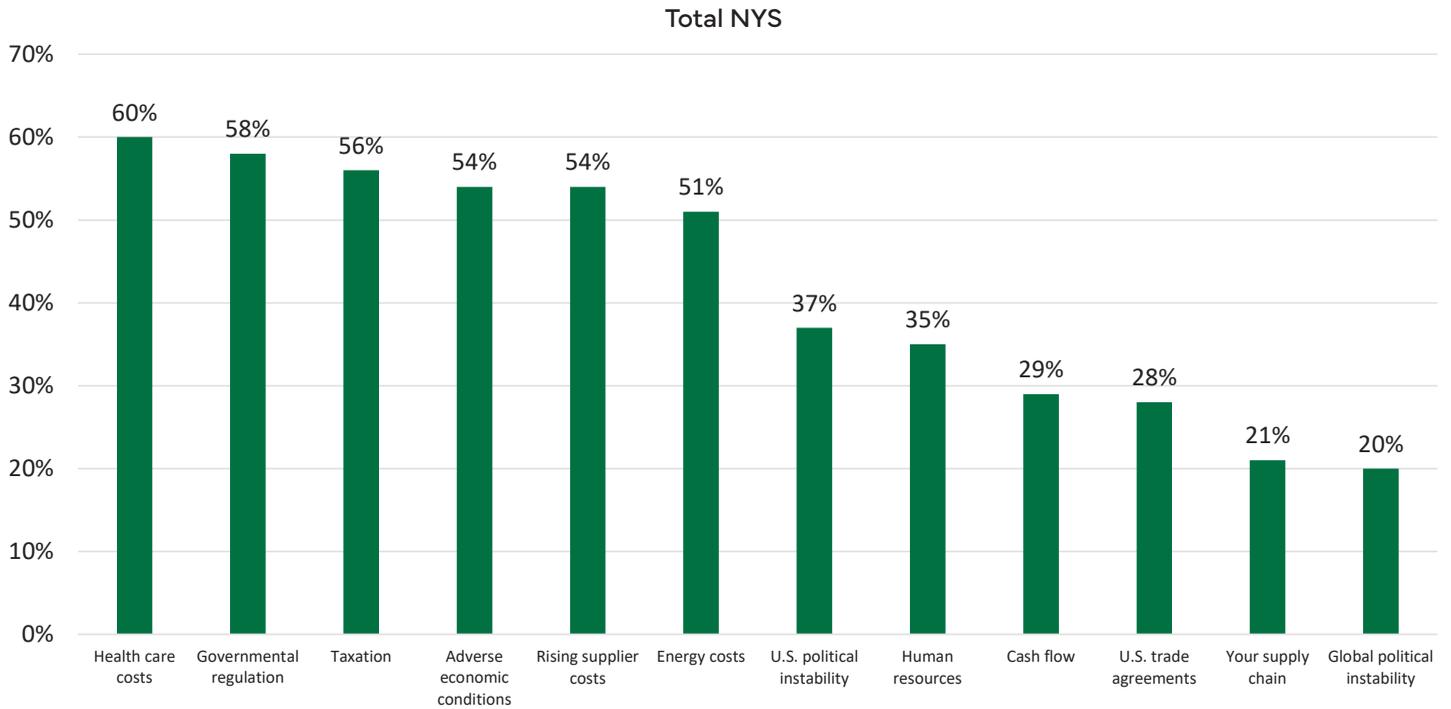


Please indicate which of the following are major areas of concentration for your company now and through 2026. Please check ALL that apply.

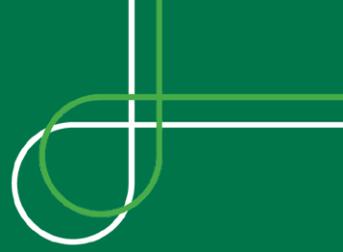




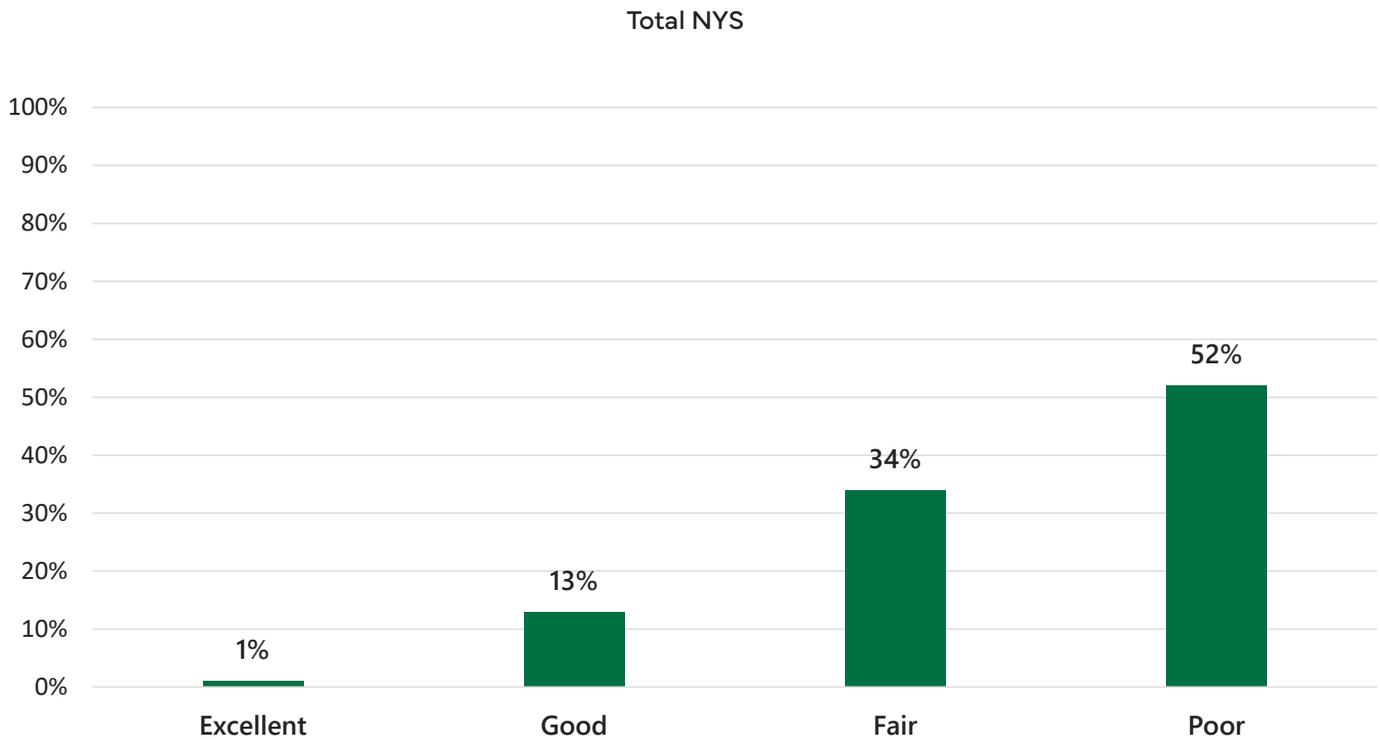
And thinking about other challenges that your company faces, which of the following are you concerned with? Please check ALL that apply.



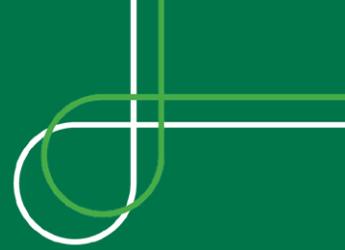
State Government



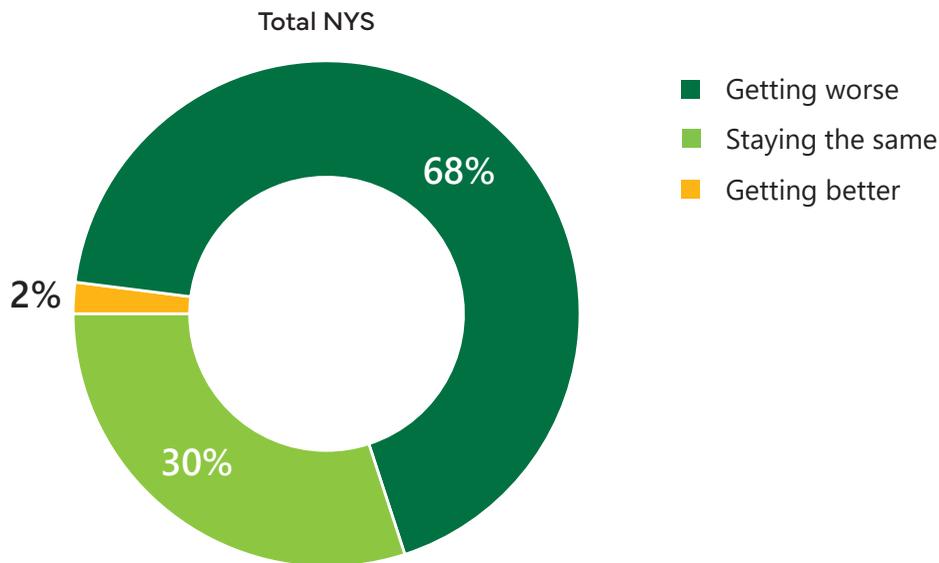
Now, thinking specifically about New York and the relationship between the state government and businesses like yours, overall would you say the government of the State of New York is doing an excellent, good, fair or poor job of creating a business climate in which companies like yours will succeed?



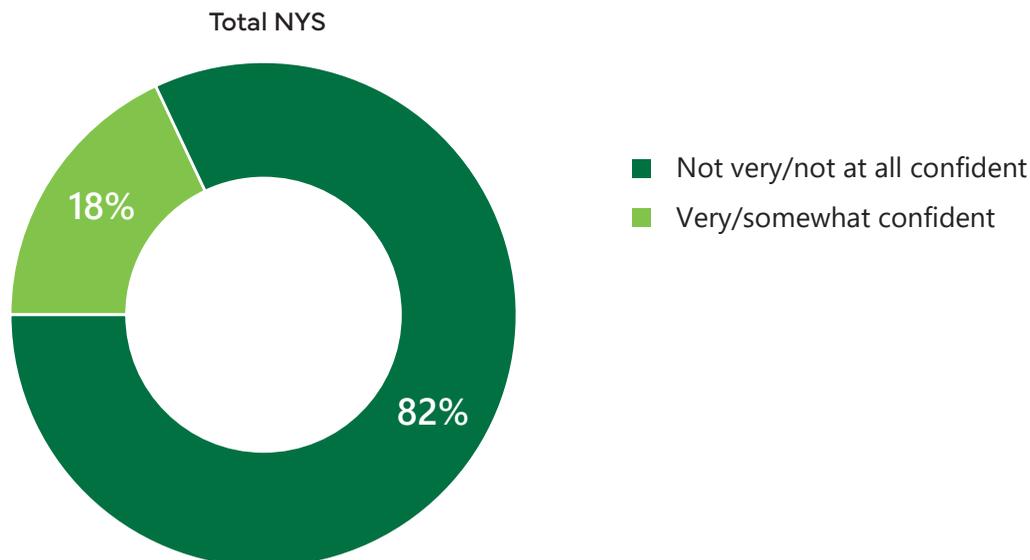
State Government



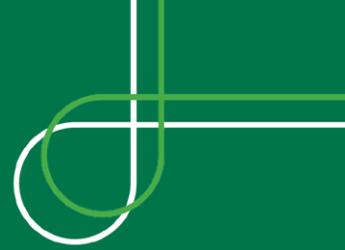
As you consider all aspects of doing business in New York State, do you think the business conditions in New York State are getting better, staying the same or getting worse?



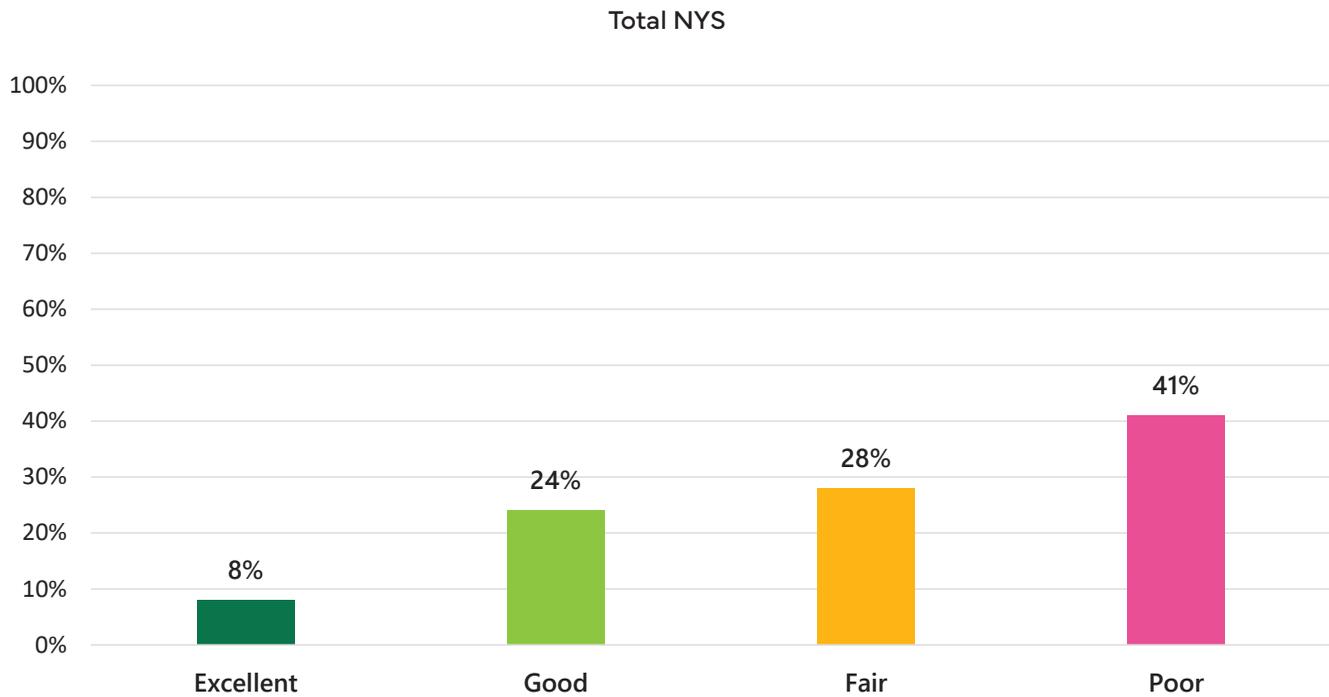
How confident are you in the ability of the government of the State of New York to improve the business climate for businesses like yours here in New York over the next year? Are you:



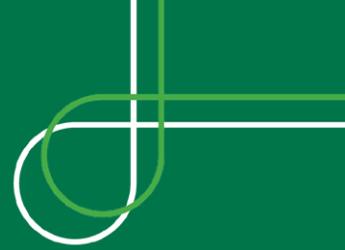
Federal Government



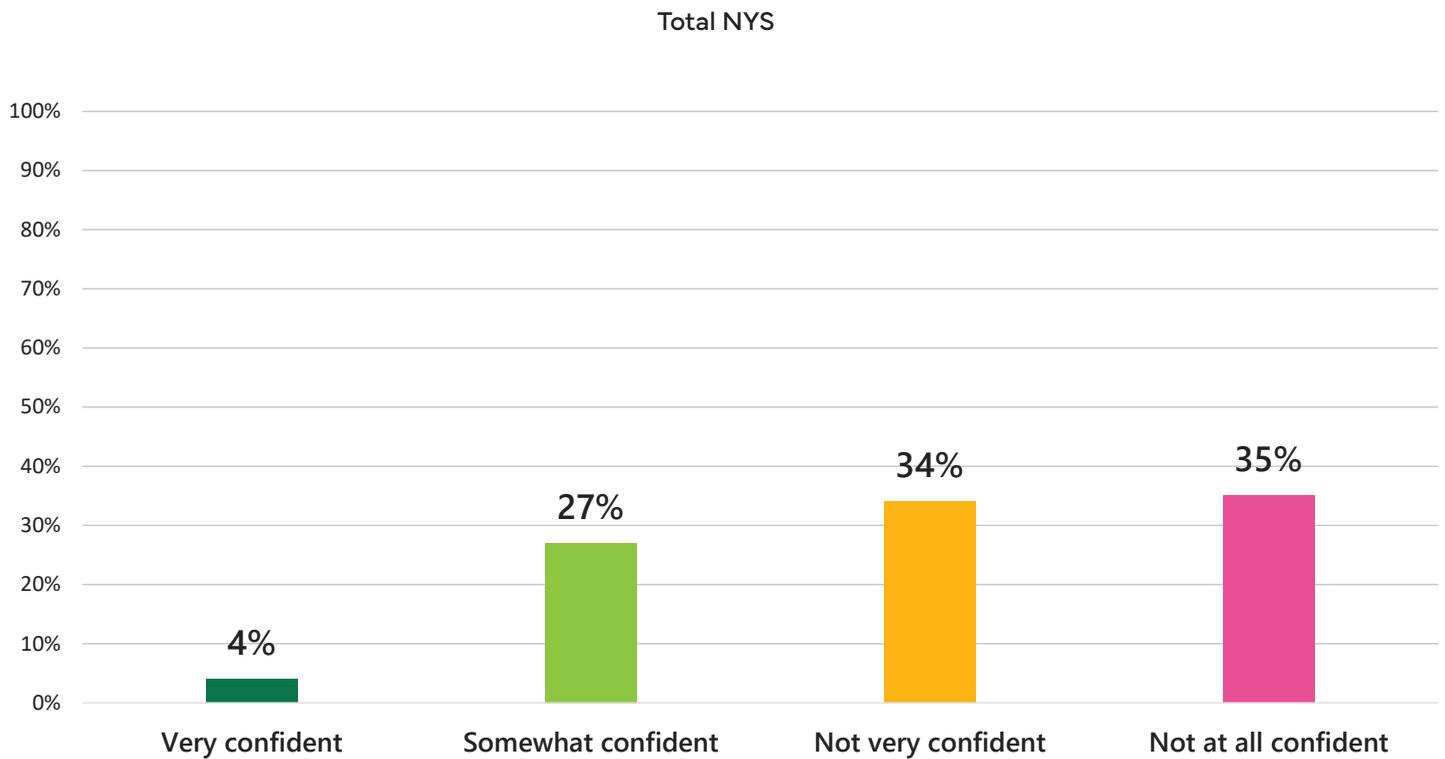
And thinking about the efforts of the federal government, overall would you say the federal government is doing an excellent, good, fair or poor job of creating a business climate in which companies like yours will succeed?

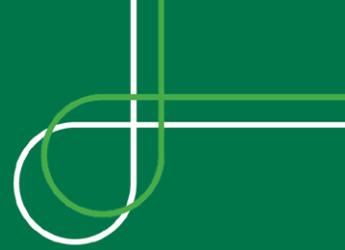


Federal Government

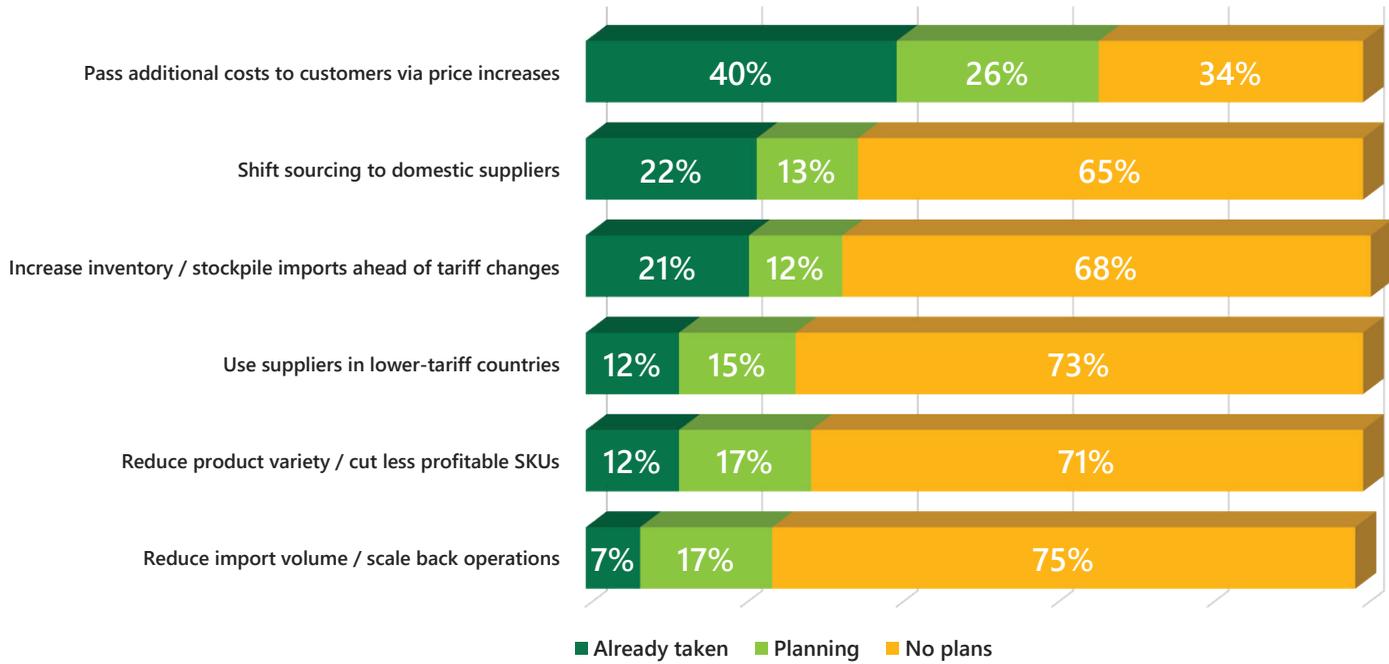


How confident are you in the ability of the federal government to improve the business climate for businesses like yours here in New York over the next year? Are you:

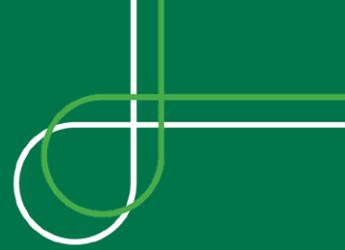




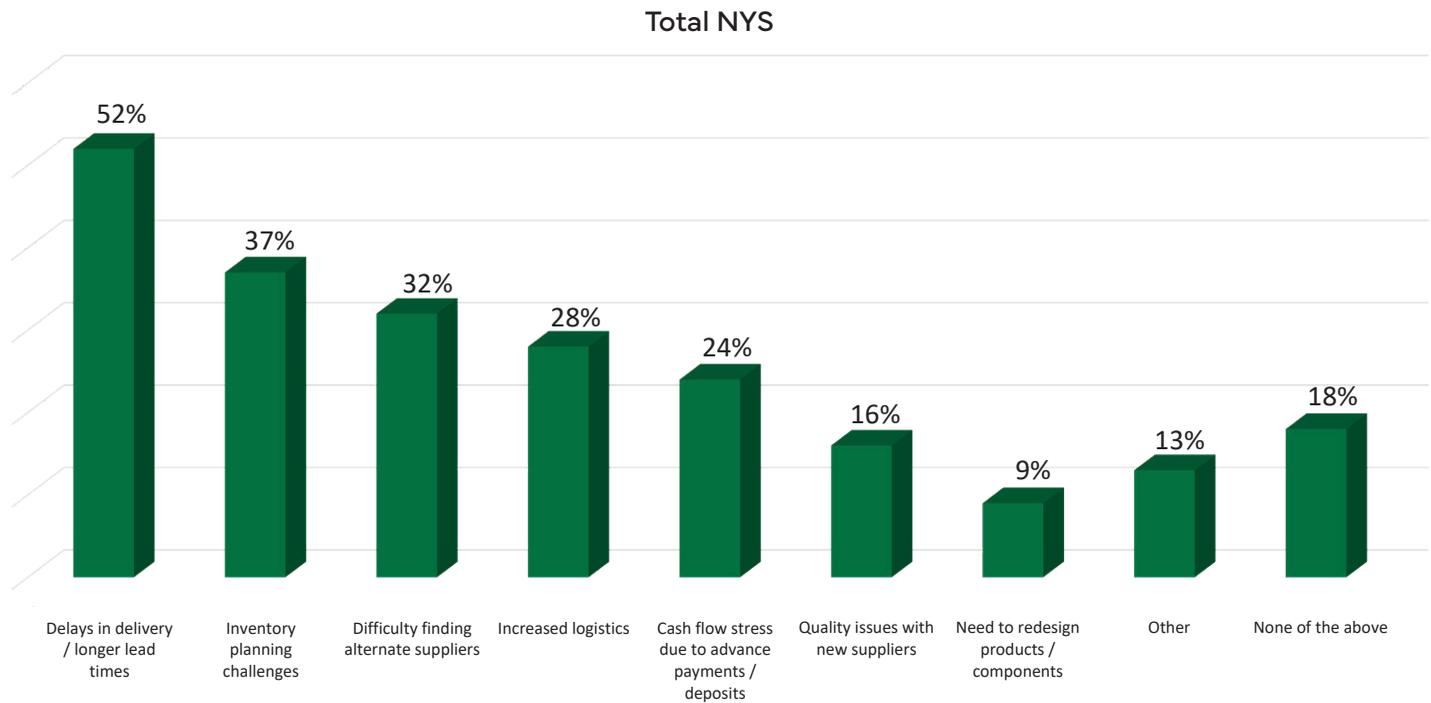
In response to existing or anticipated tariffs, which actions has your company taken or is planning?

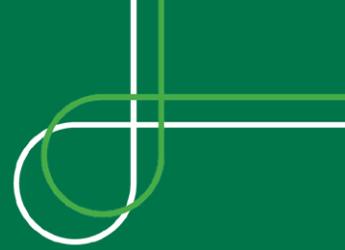


Federal Government

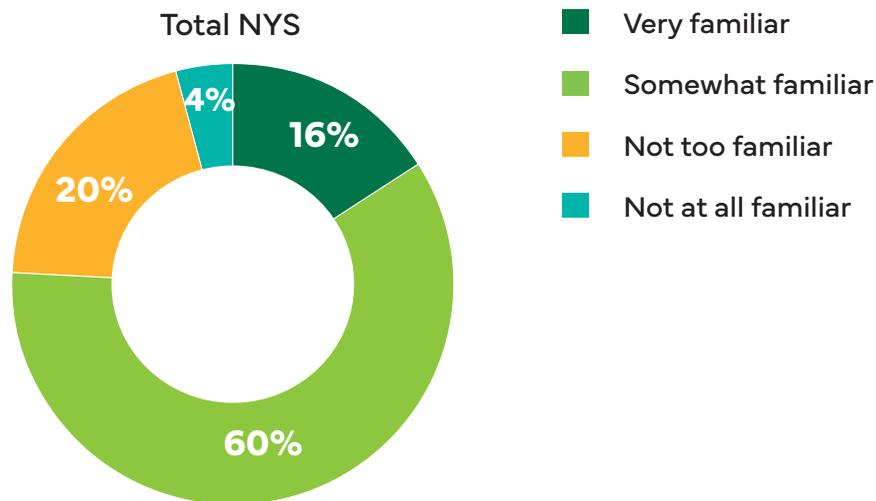


Which operational challenges have you experienced or anticipate because of tariffs or trade policy uncertainty? Please check ALL that apply.

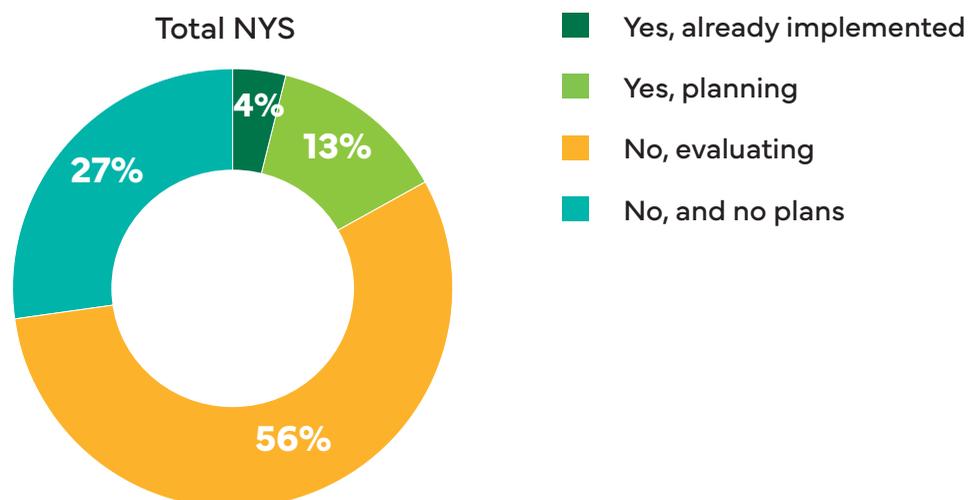


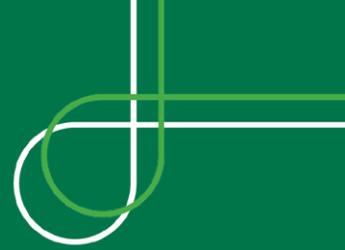


How familiar are you with the federal tax legislation the One Big Beautiful Bill (OBBB)?



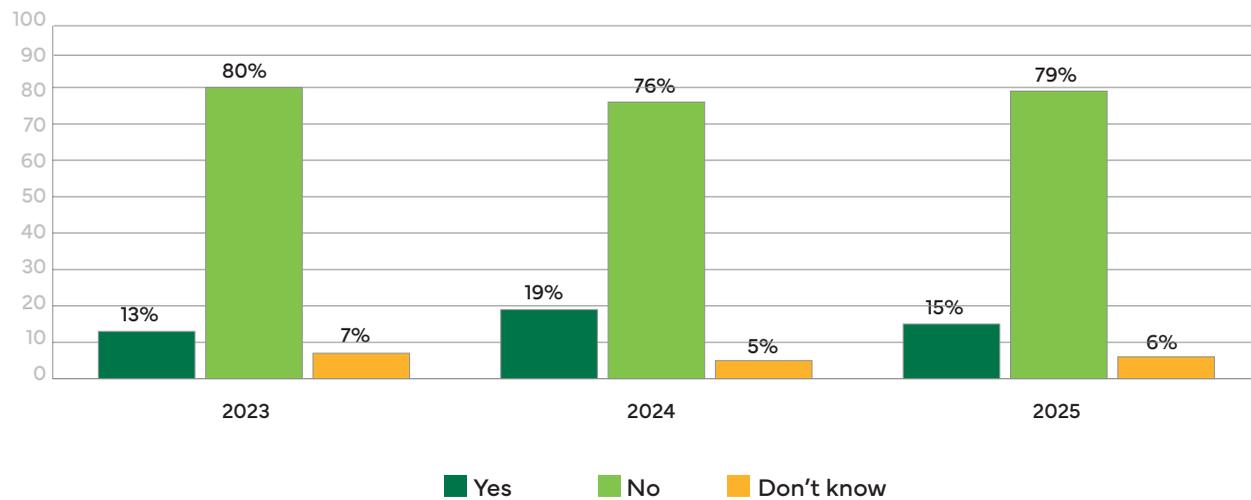
Has your company made or is planning to make any strategic changes in response to the OBBB?



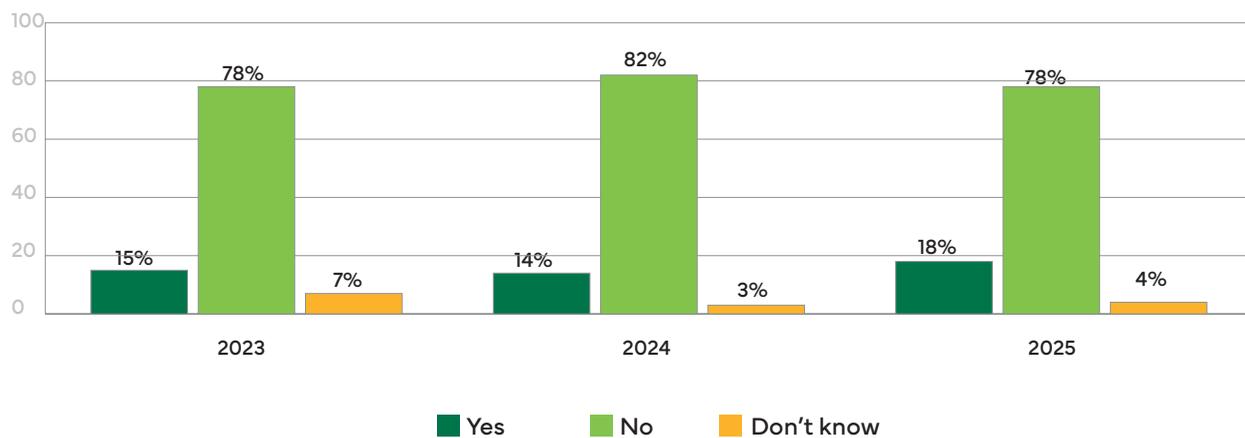


Turning to your impressions of the local workforce. Is there an ample supply of local workers that are appropriately trained for your employment needs?

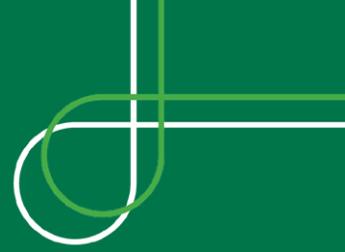
Total NYS



Mid-Hudson



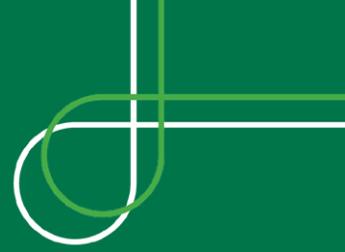
Workforce



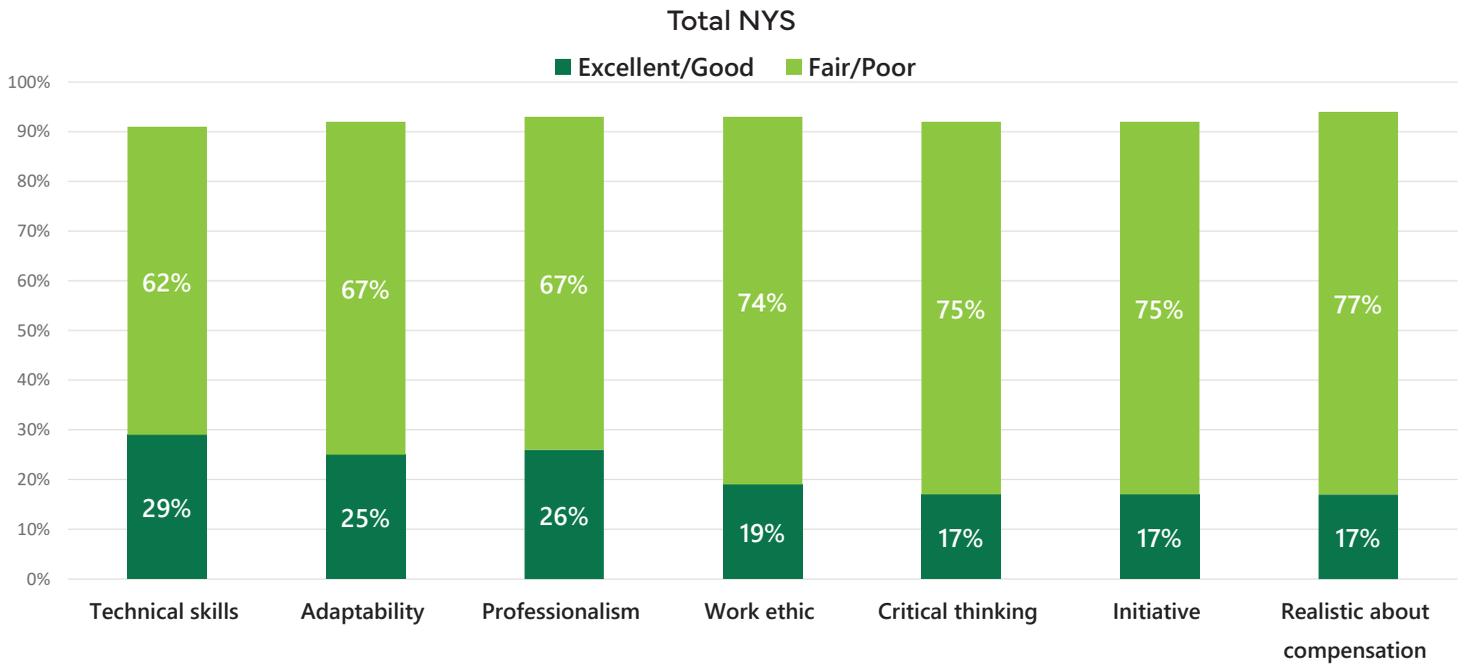
Please indicate with which, if any, of the following you are currently having difficulty. Please select ALL that apply.

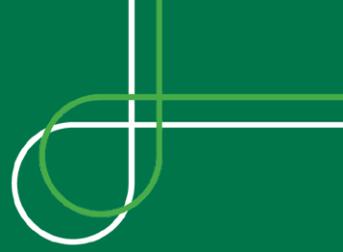


Workforce

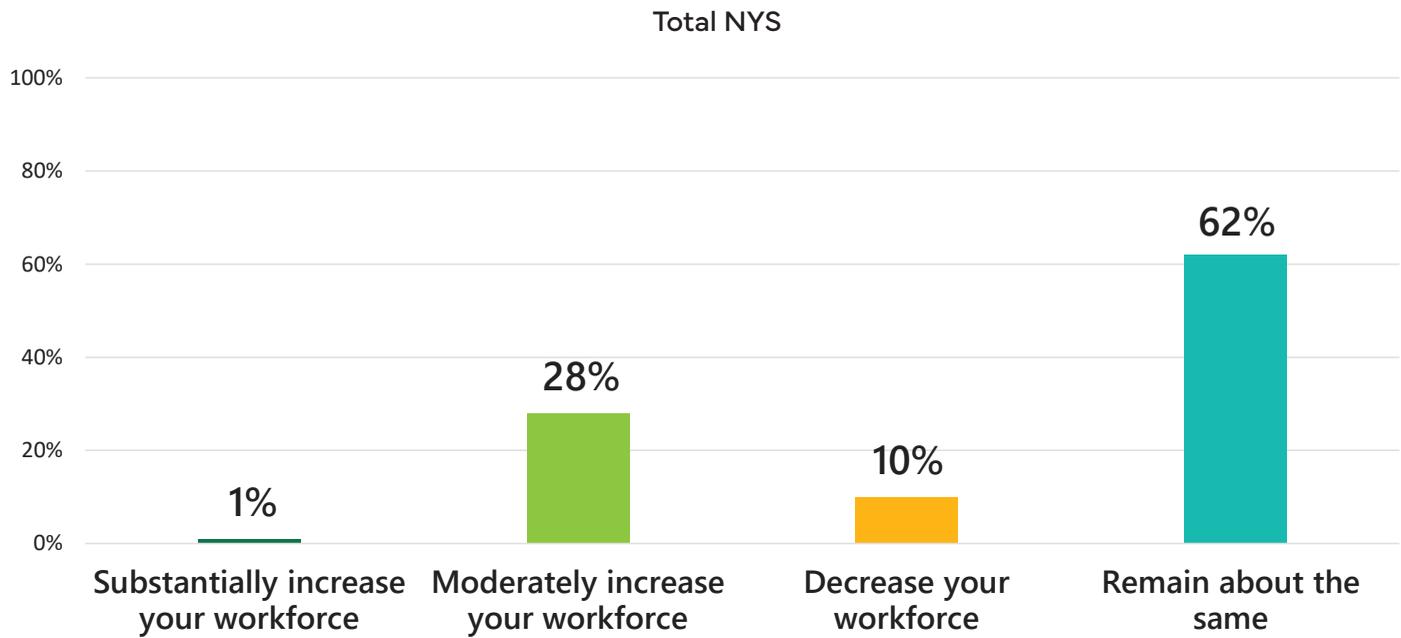


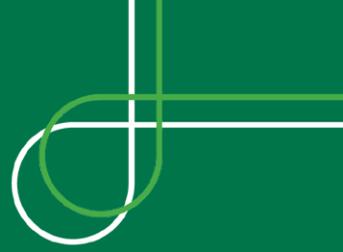
Based on the job applicants that you have seen over the last couple of years, how would you assess those job applicants on the following skills or attributes?





Now thinking about the people that work for your company, between today and the end of 2026, do you plan to...?

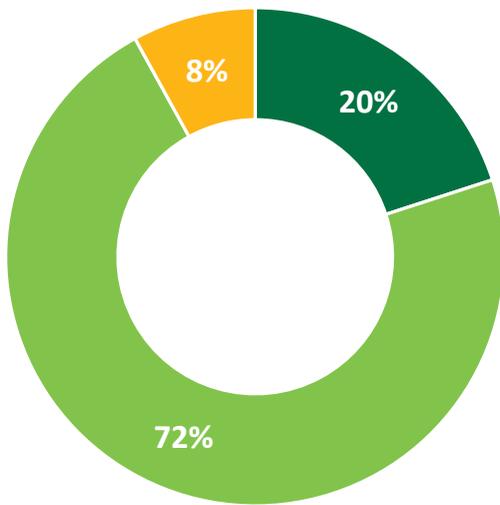




How would you rate the overall efforts in your area to promote workforce development?

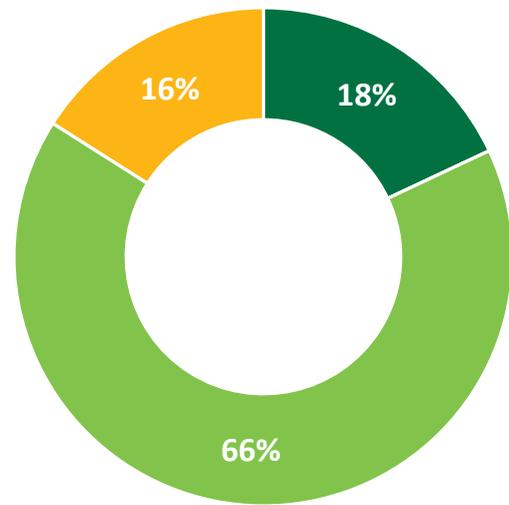
Total NYS

■ Excellent/Good ■ Fair/Poor ■ Don't know

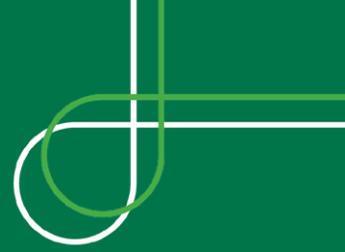


Mid-Hudson

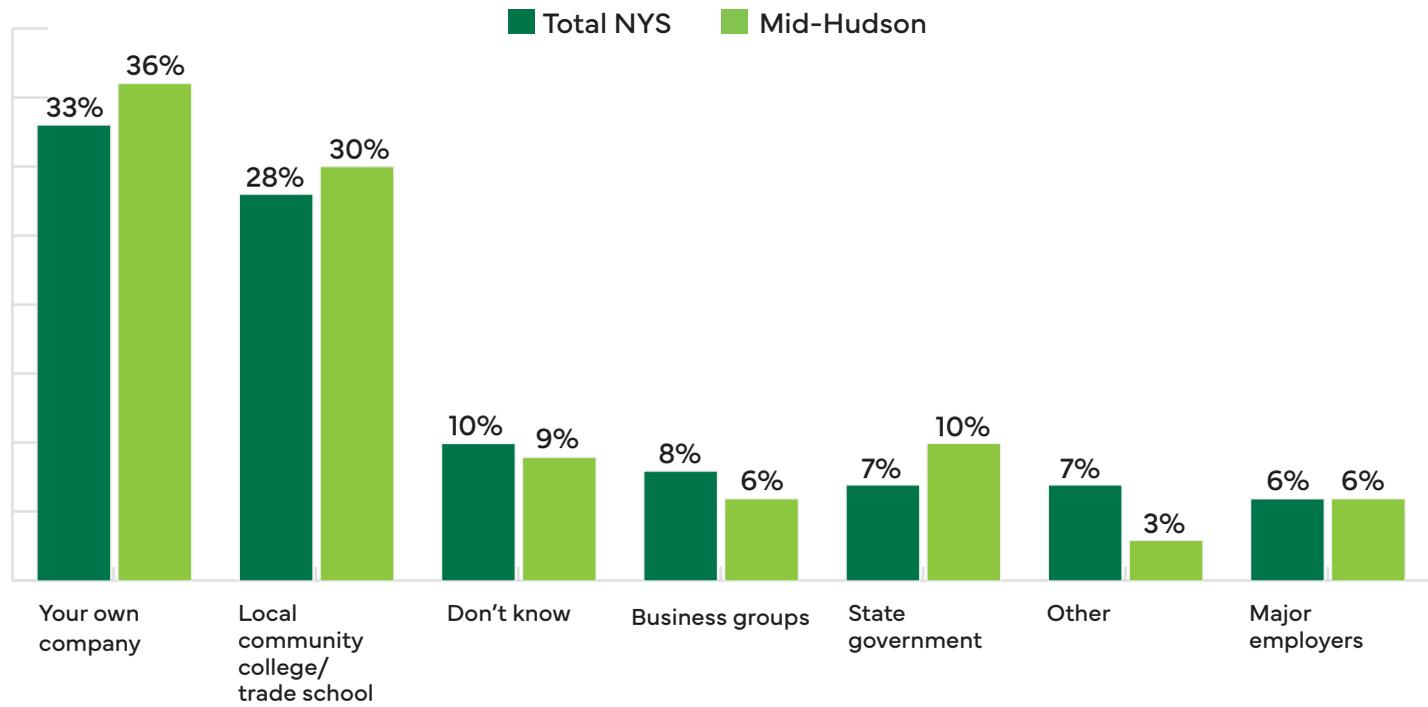
■ Excellent/Good ■ Fair/Poor ■ Don't know



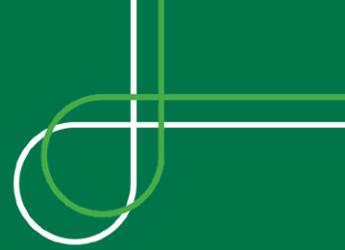
Workforce



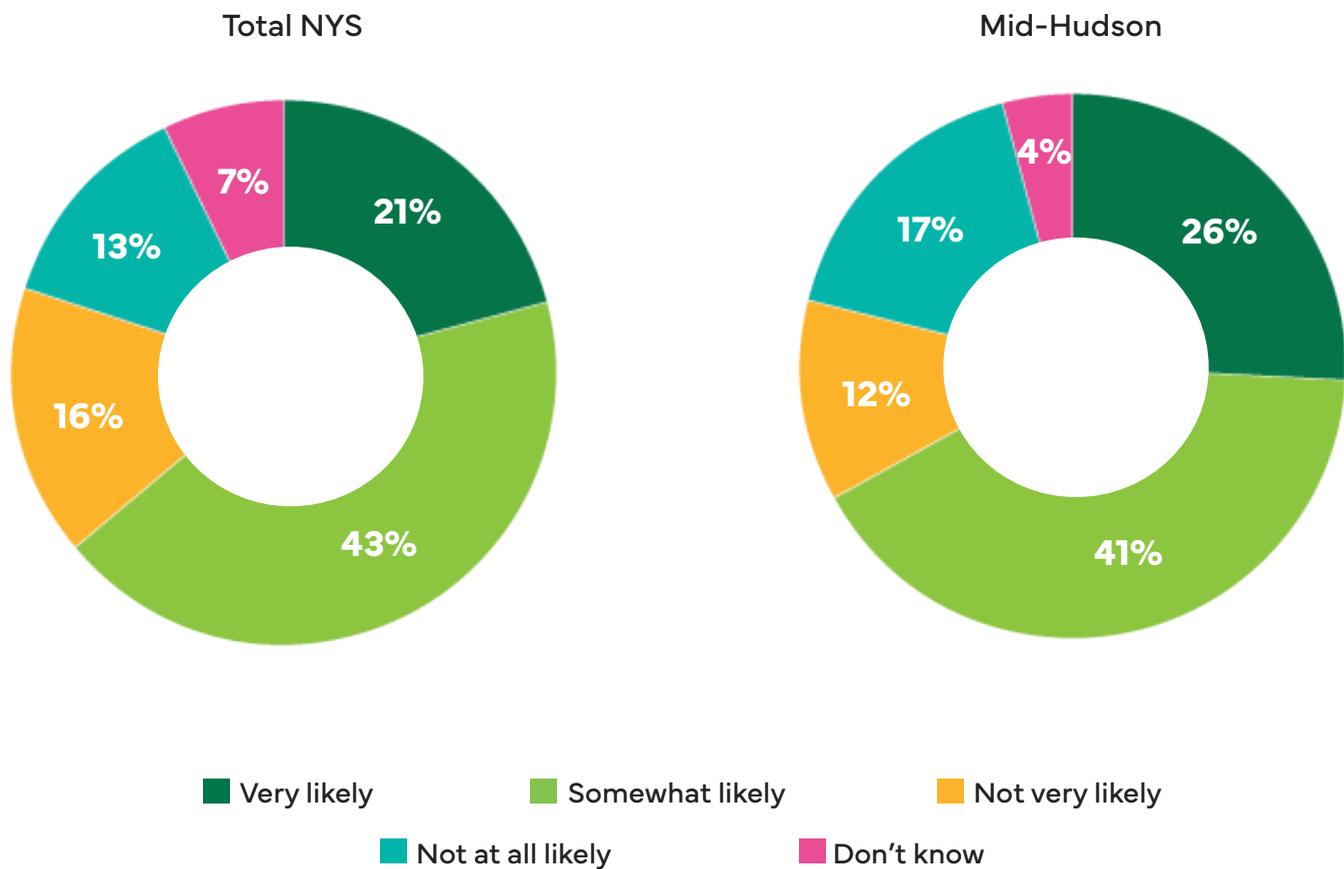
Who do you think plays the biggest role when it comes to workforce development?

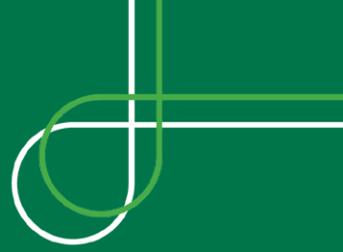


Workforce

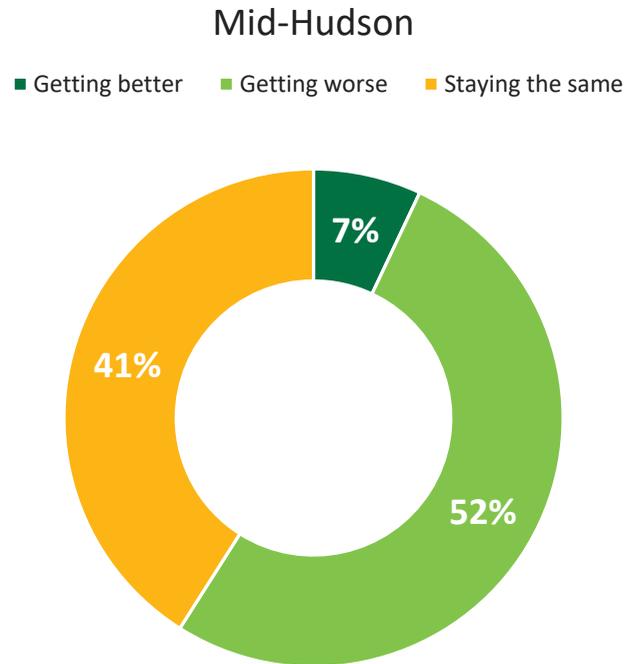
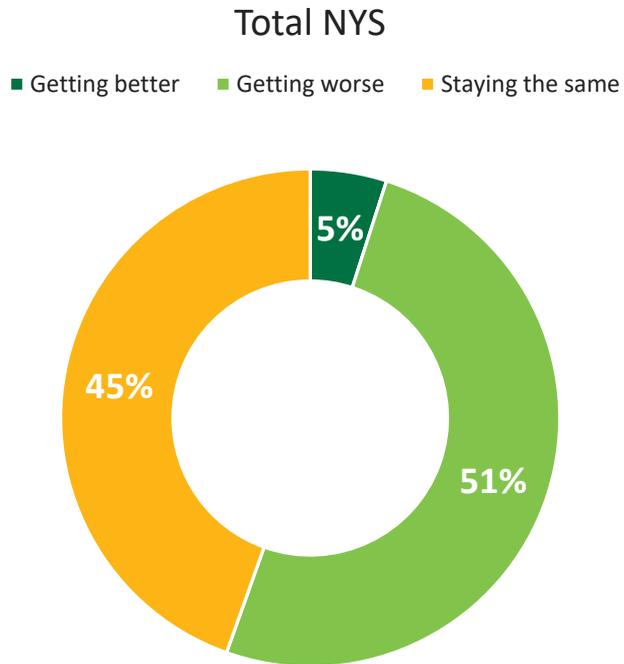


How likely would you and your company be to actively participate in a workforce development partnership program involving local educational institutions, local or state government and companies like yours?

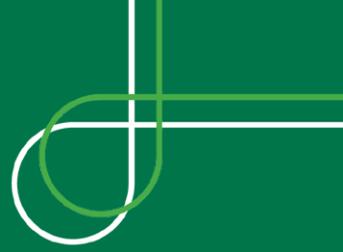




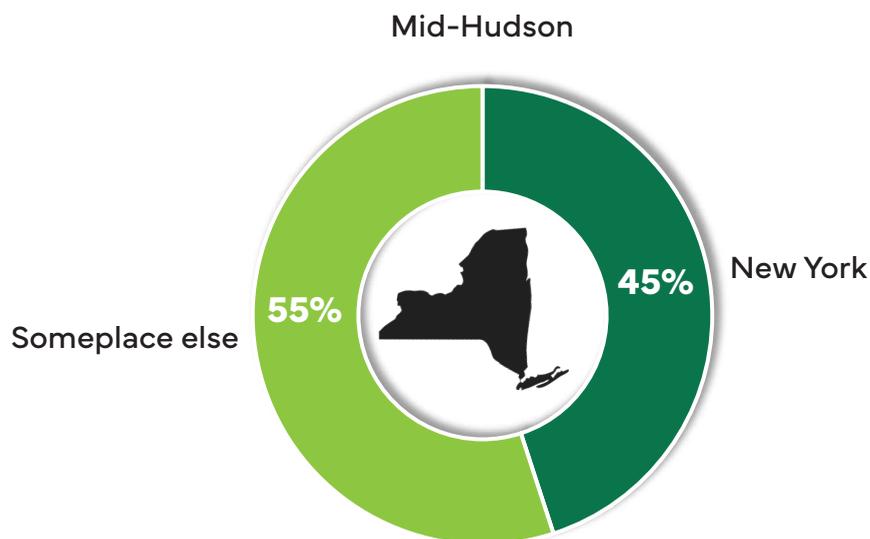
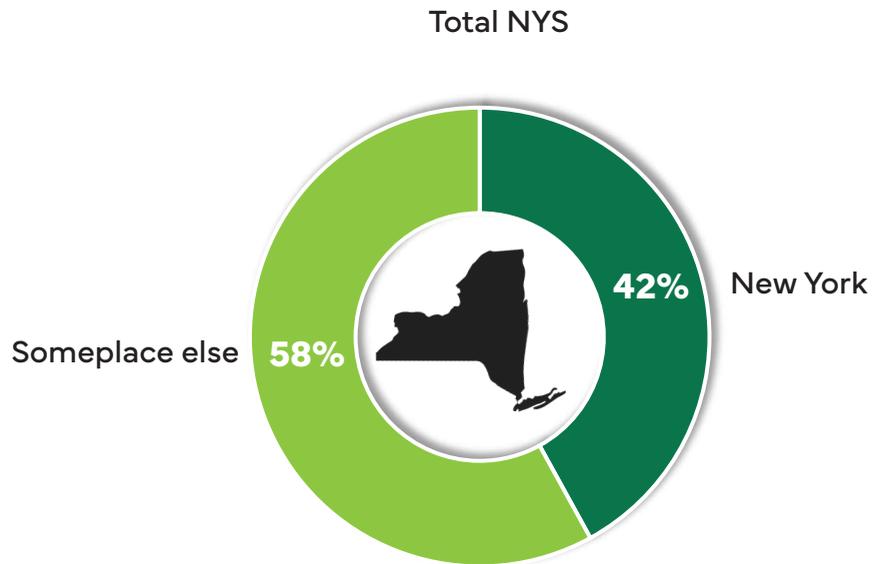
And how about in your local area, are business conditions getting better, staying the same or getting worse in your local area?



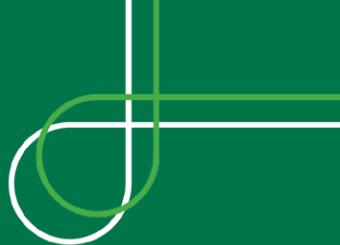
Hudson Valley Outlook



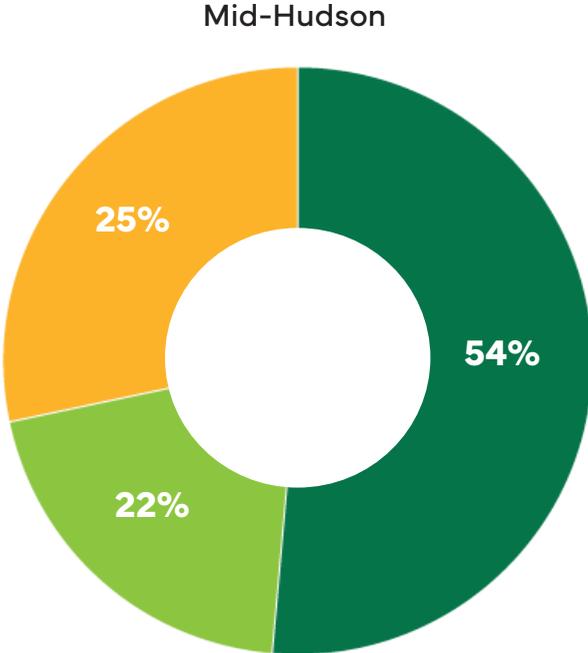
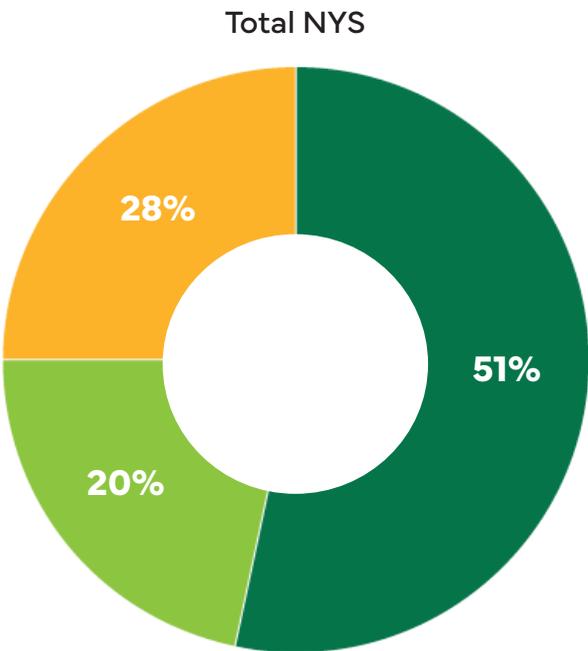
If you had it all to do all over again, considering all factors, would you locate your business in New York or someplace else?



Hudson Valley Outlook

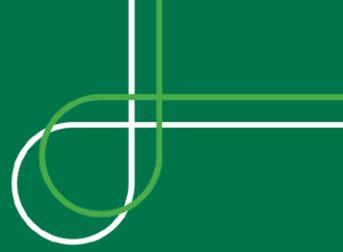


Do you think your company will be in business in New York ten years from today or not?



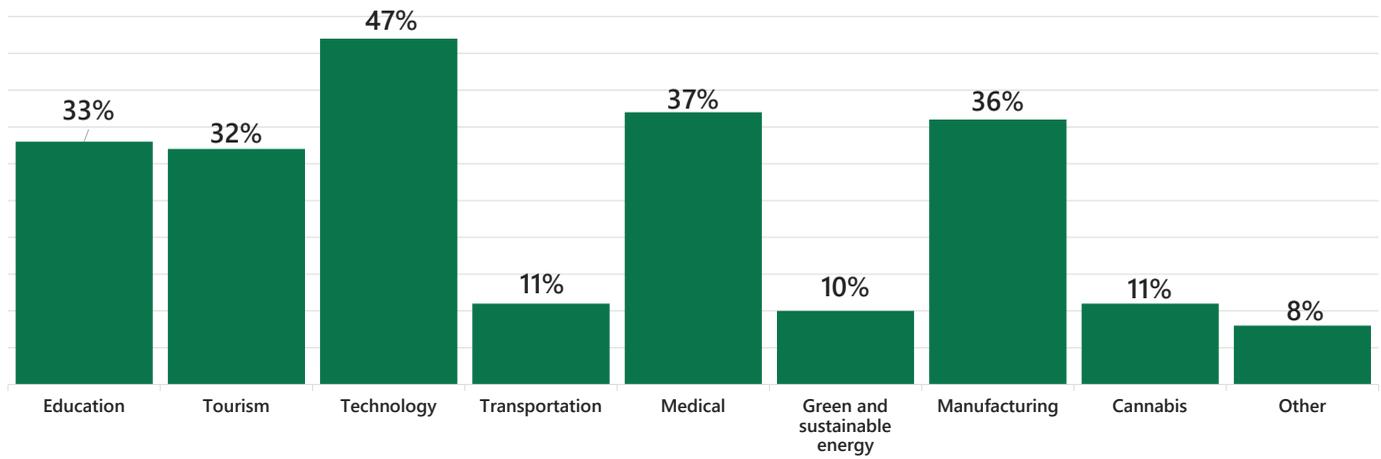
■ Yes ■ Don't know ■ No

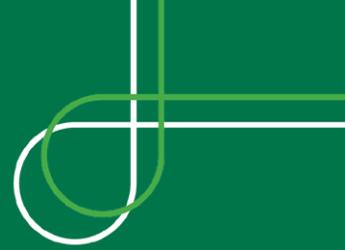
Hudson Valley Outlook



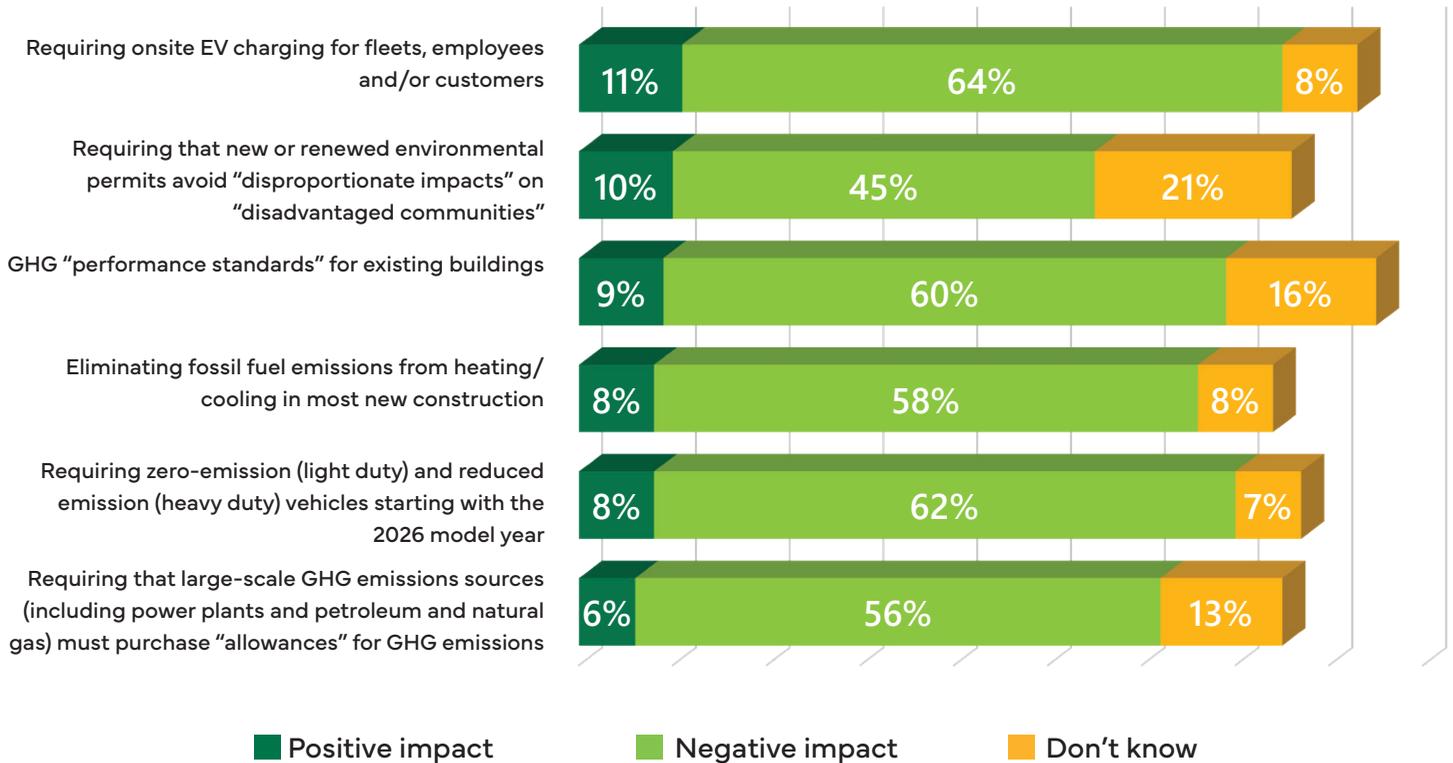
Which of the following industry sectors do you think will have a positive impact on the economic vitality of your geographic area in the next three to five years?

Total NYS

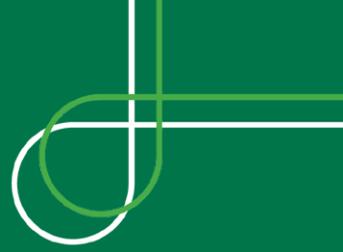




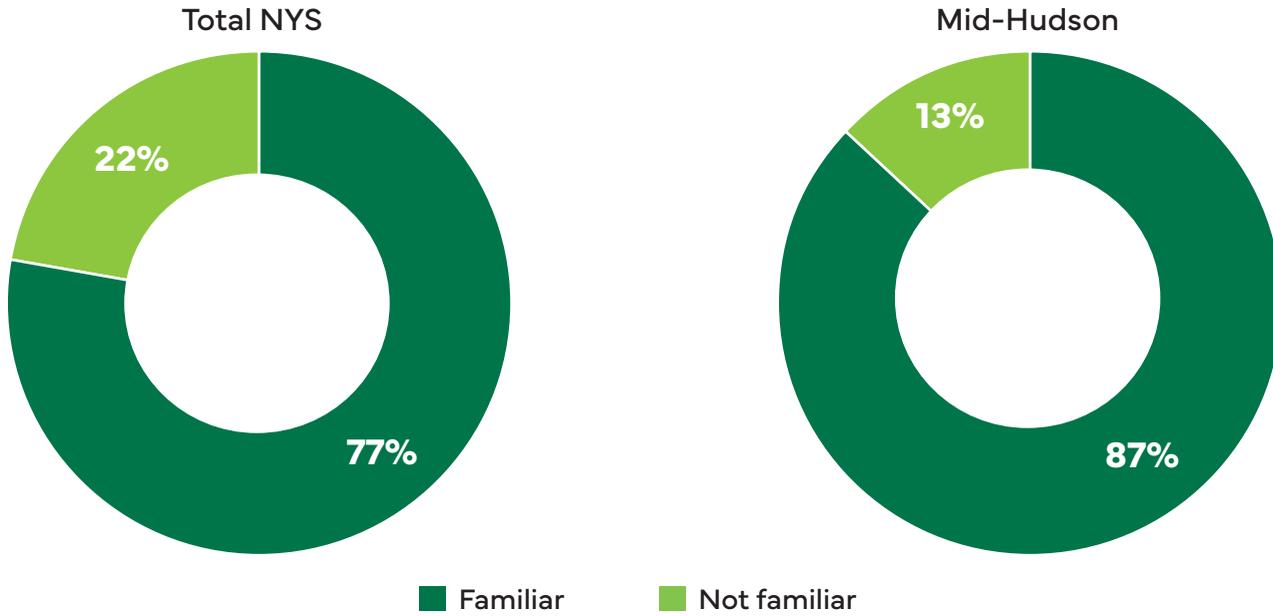
Will these parts of the state’s “Climate Leadership and Community Protection Act” (CLCPA) (focused on Green House Gas (GHG) emissions reductions and renewable energy) positively or negatively impact your business?



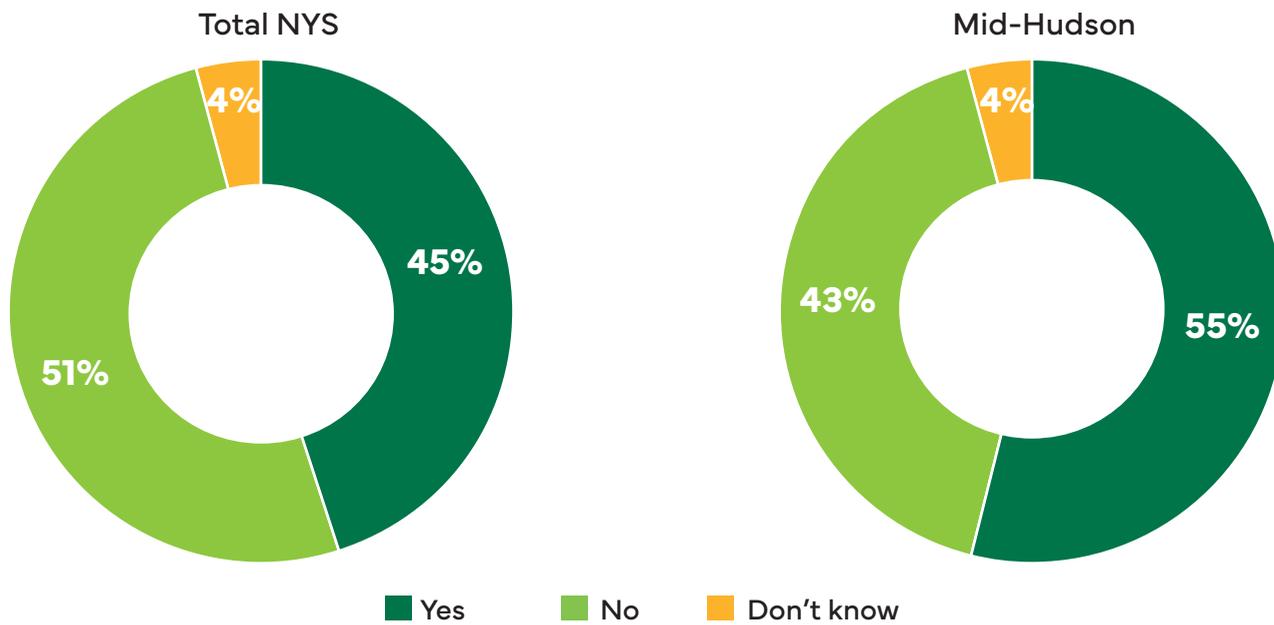
Artificial Intelligence



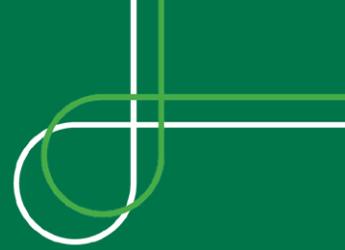
On another topic, "Artificial Intelligence (AI)", how familiar are you with Artificial Intelligence?



Does your company/business utilize AI?



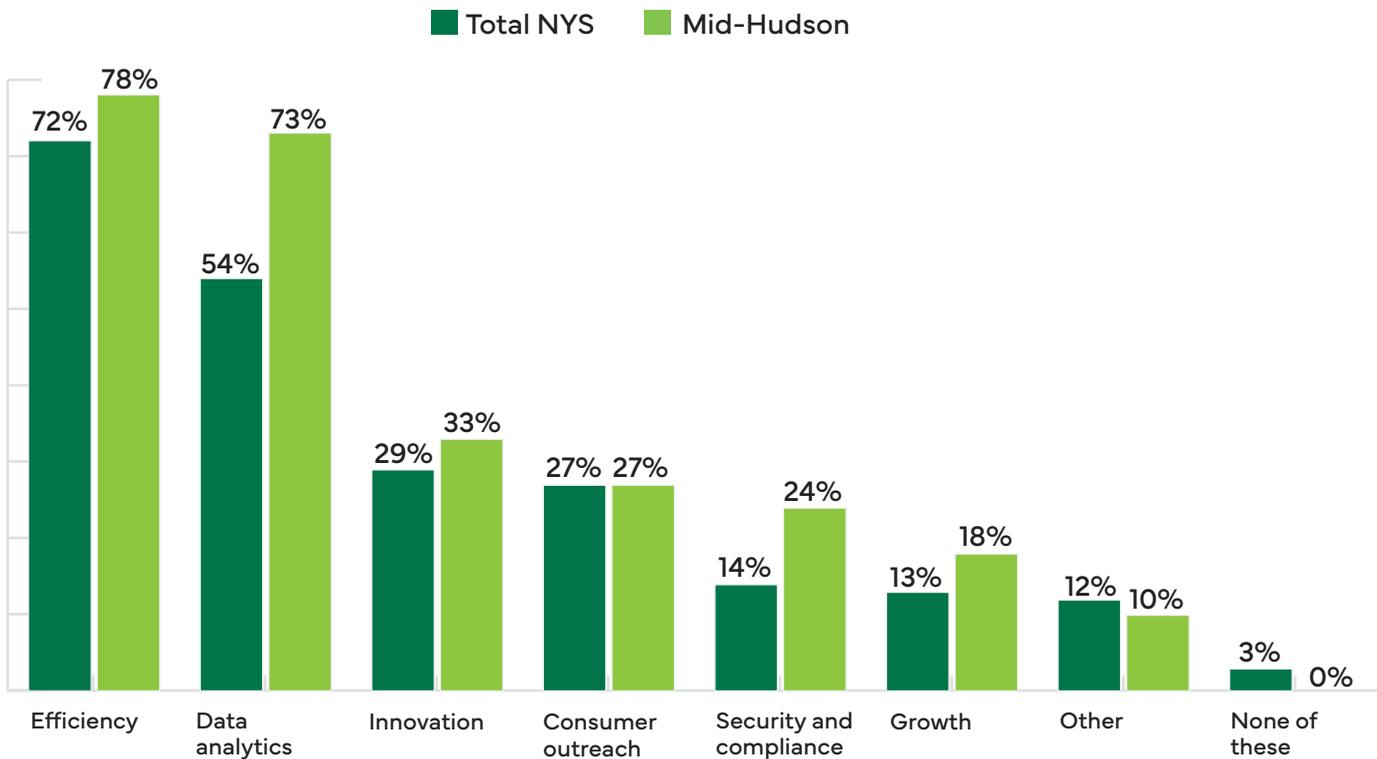
Artificial Intelligence



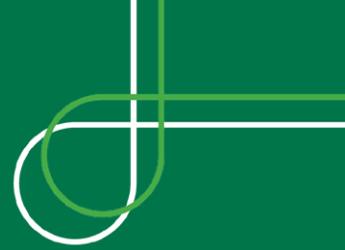
Is your company investing in employee training related to AI?



In which, if any, of these has AI helped your company? Please check ALL that apply.

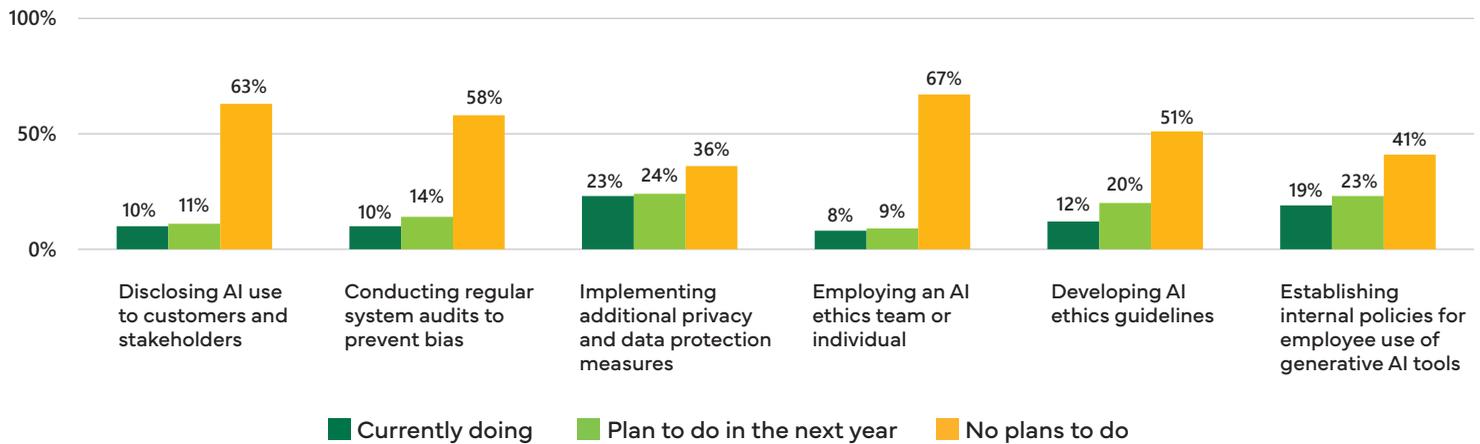


Artificial Intelligence

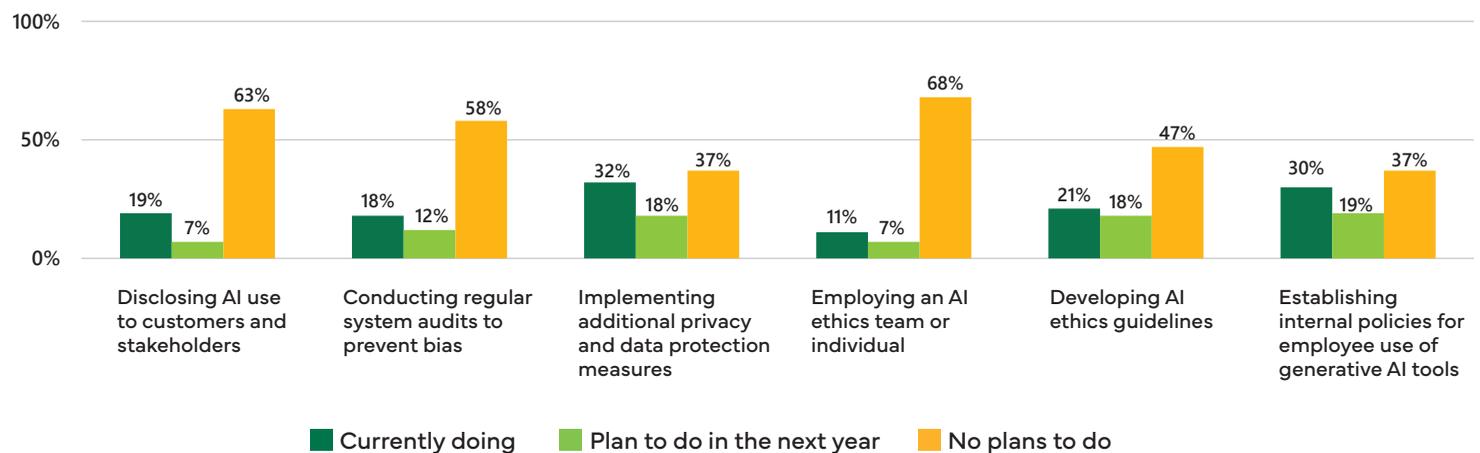


For each of the following, please indicate whether your company is currently doing this, plans to do it within the next year, or has no plans to do so.

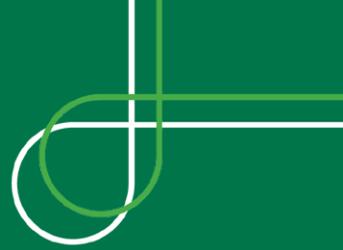
Total NYS



Mid-Hudson

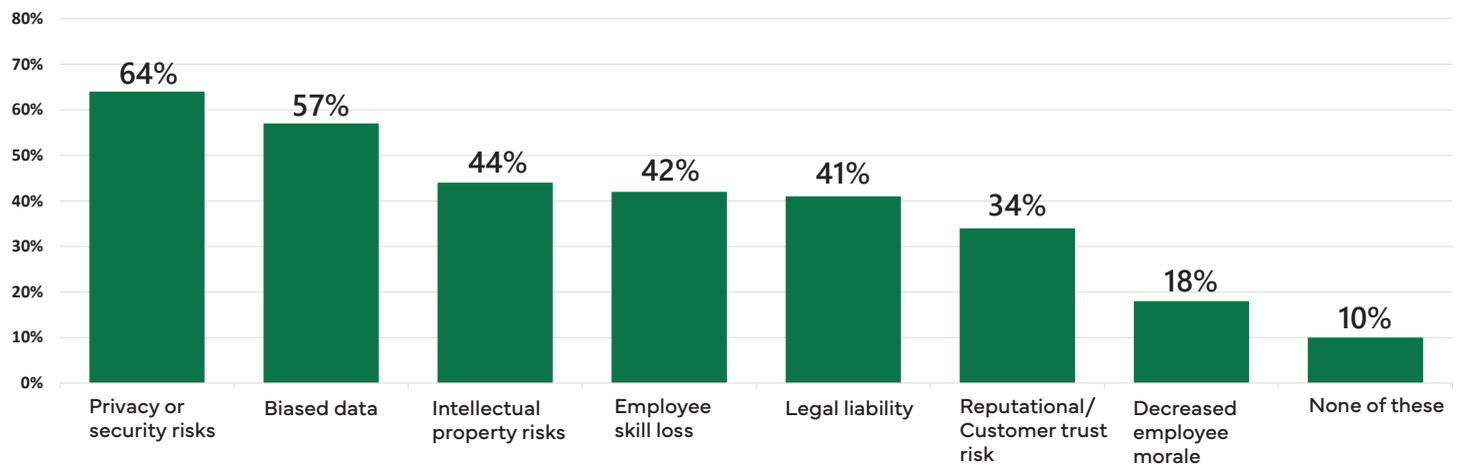


Artificial Intelligence



Whether you use AI or not, which, if any, of the following concerns do you have about AI use? Please check ALL that apply.

Total NYS





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866-993-6723
info@uhy-us.com
uhy-us.com

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