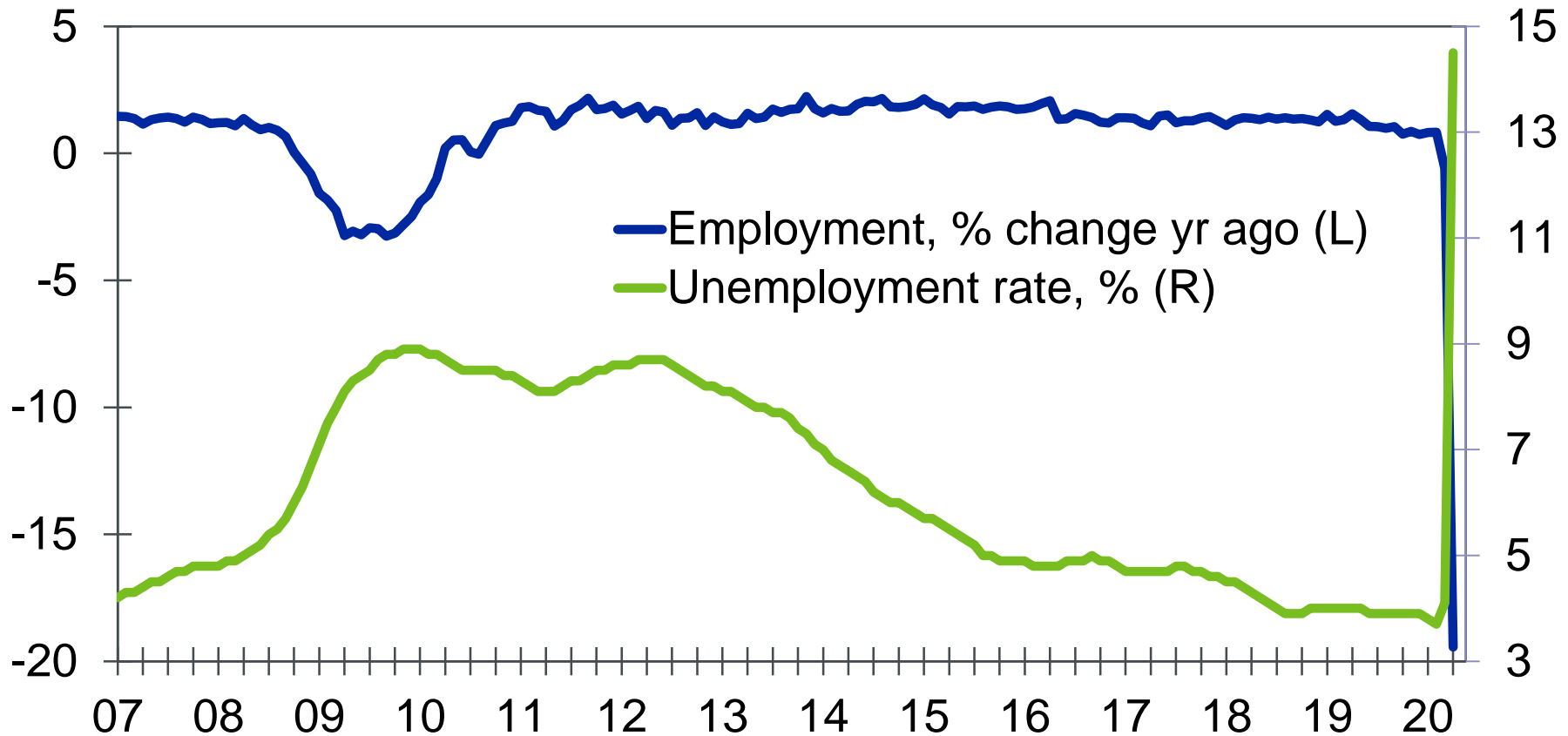


The New York Outlook

A Disastrous Turn for New York's Economy

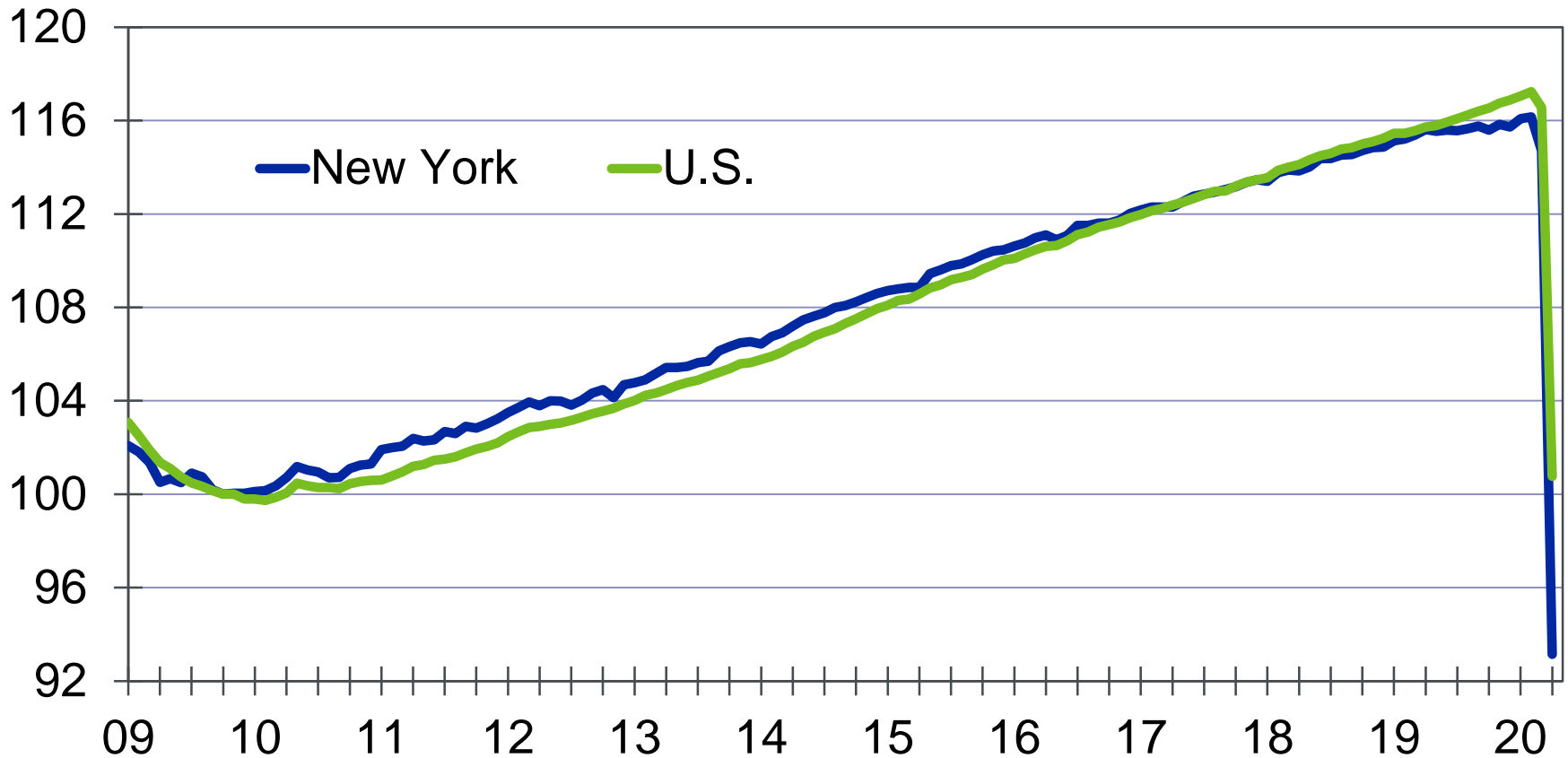
New York



Sources: BLS, Moody's Analytics

An Entire Decade Lost in a Month

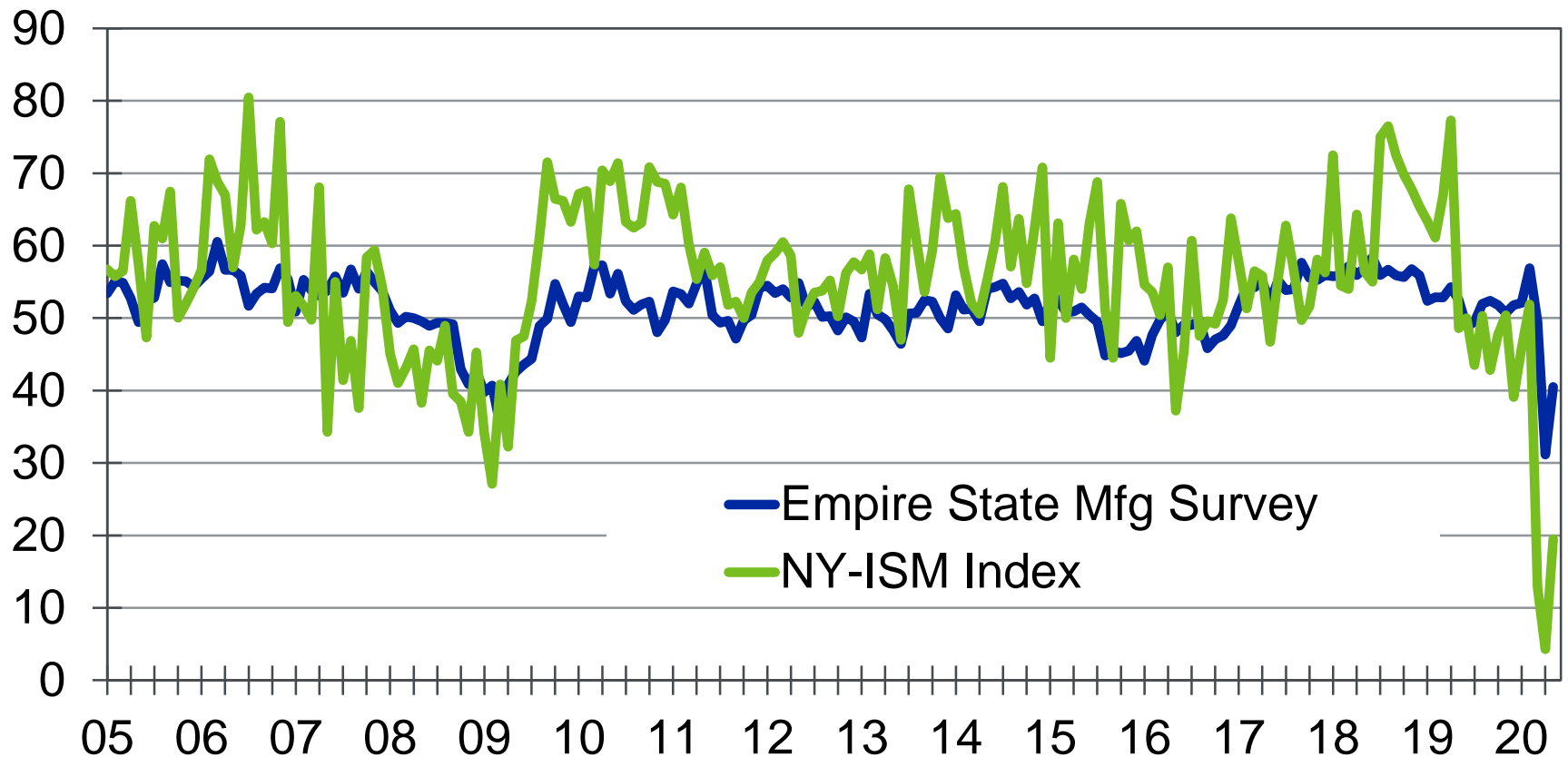
Payroll employment, Oct 2009=100



Sources: BLS, Moody's Analytics

Business Sentiment Craters

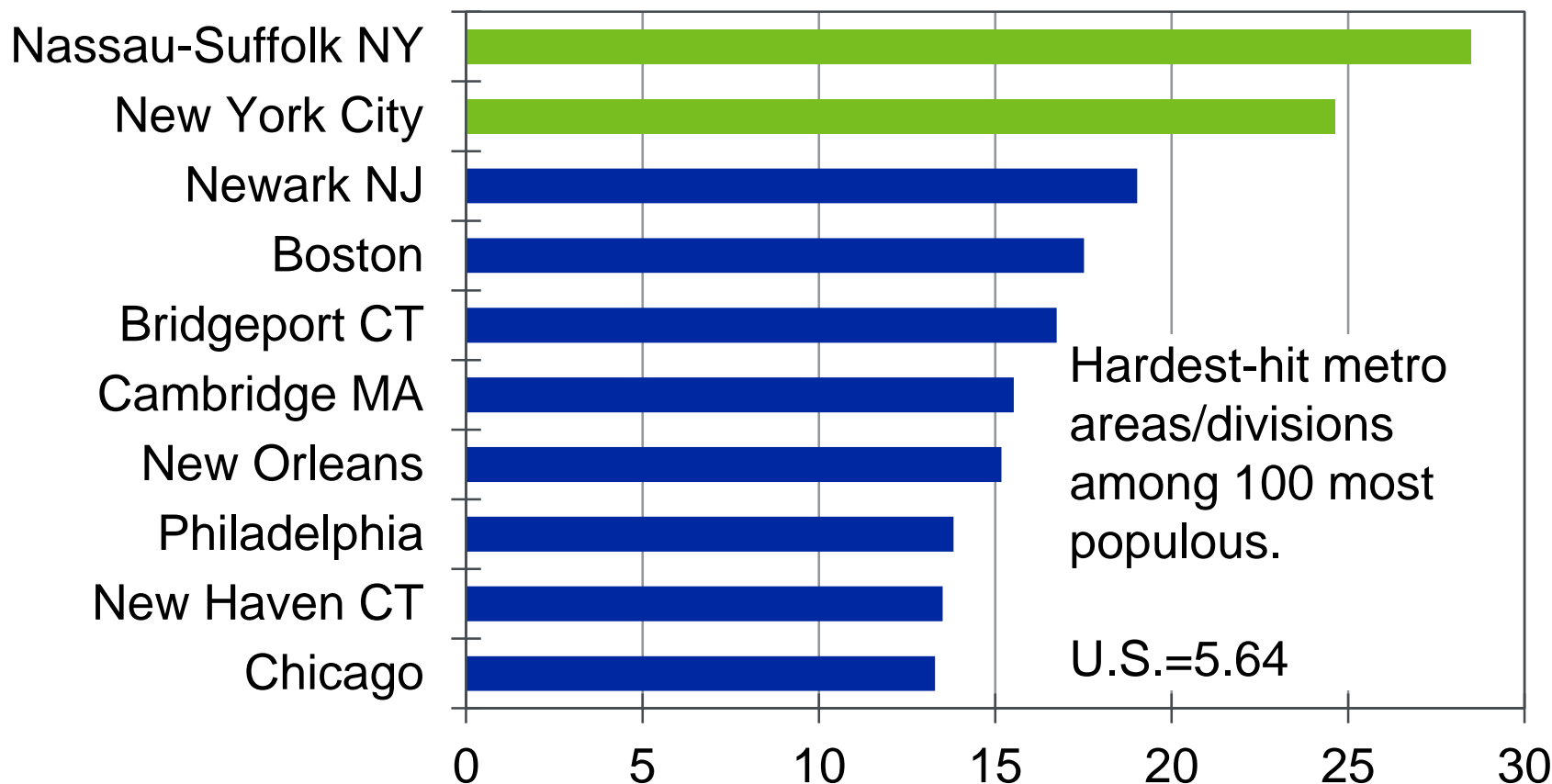
Top-line index, 50=avg



Sources: Federal Reserve, ISM-NY, Moody's Analytics

Long Island, NYC Suffered Most

COVID-19 cases per 1,000 residents as of early Jun, #



Sources: Johns Hopkins Univ., Moody's Analytics

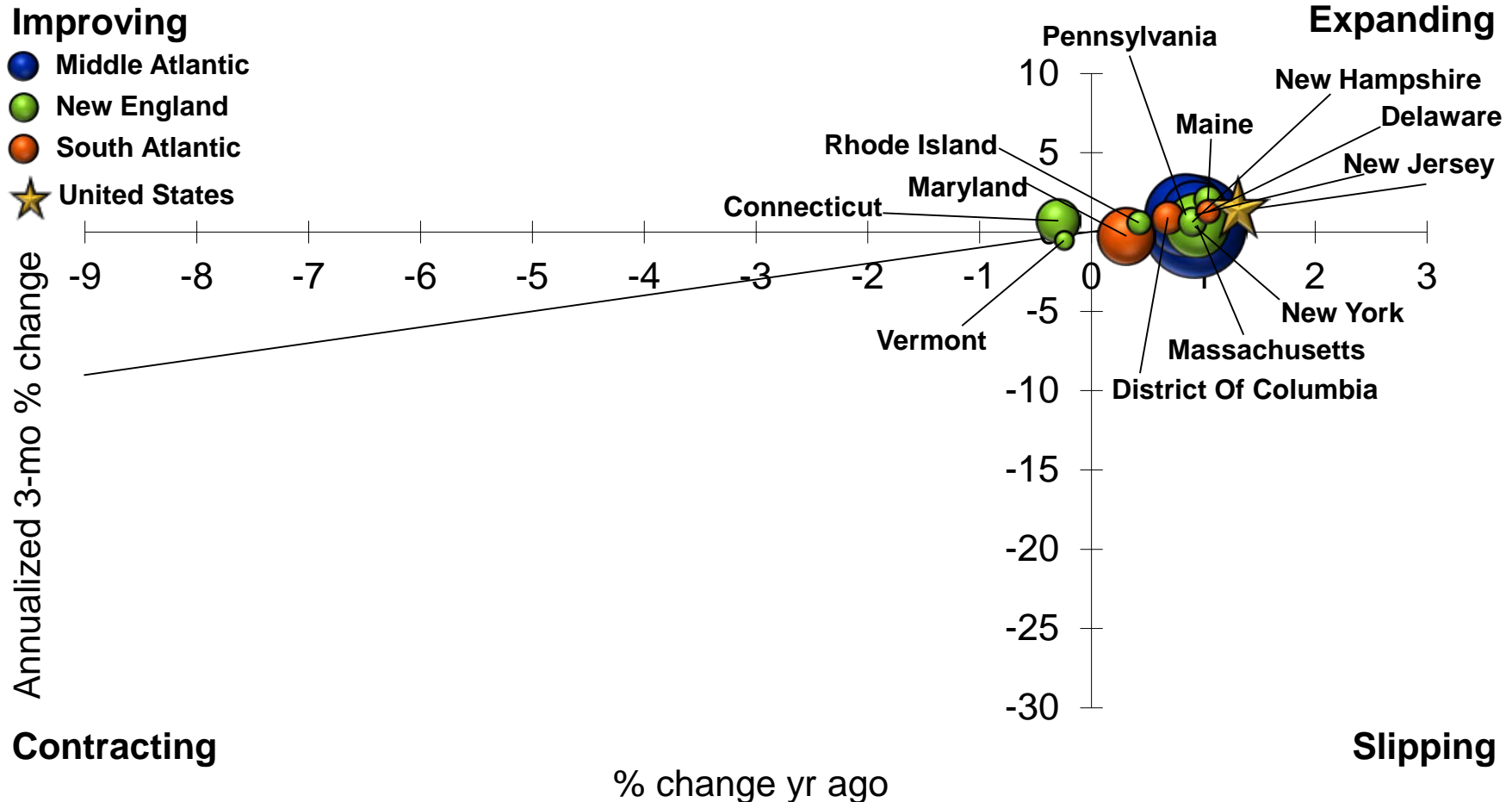
Payroll Employment—Northeast States

1-yr vs. 3-mo performance (3-mo MA)

Oct 2019

Improving

- Middle Atlantic
- New England
- South Atlantic
- ★ United States



Note: Size reflects relative total employment

Payroll Employment—Northeast States

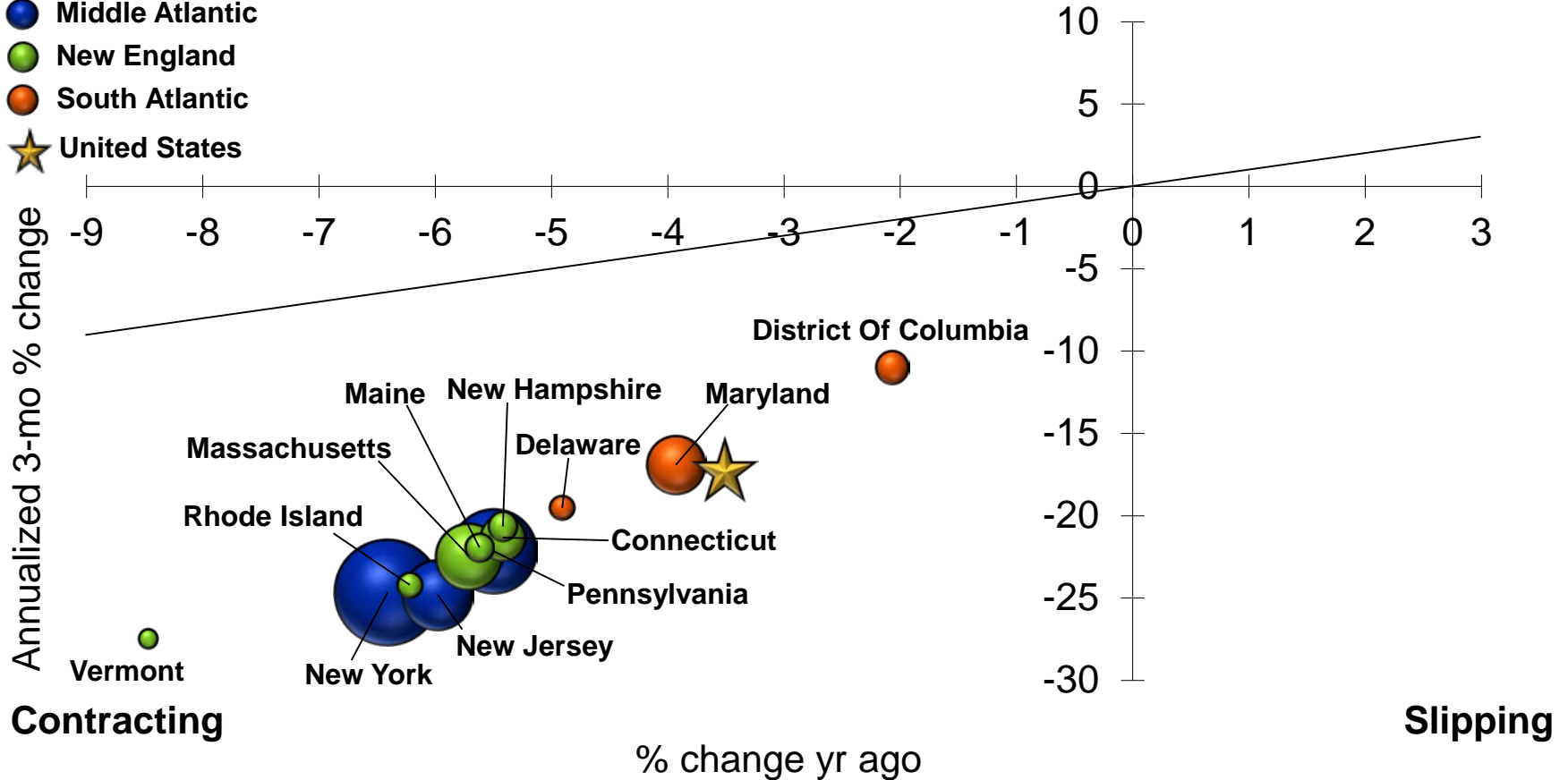
1-yr vs. 3-mo performance (3-mo MA)

Apr 2020

Improving

Expanding

- Middle Atlantic
- New England
- South Atlantic
- ★ United States



Contracting

Slipping

Note: Size reflects relative total employment

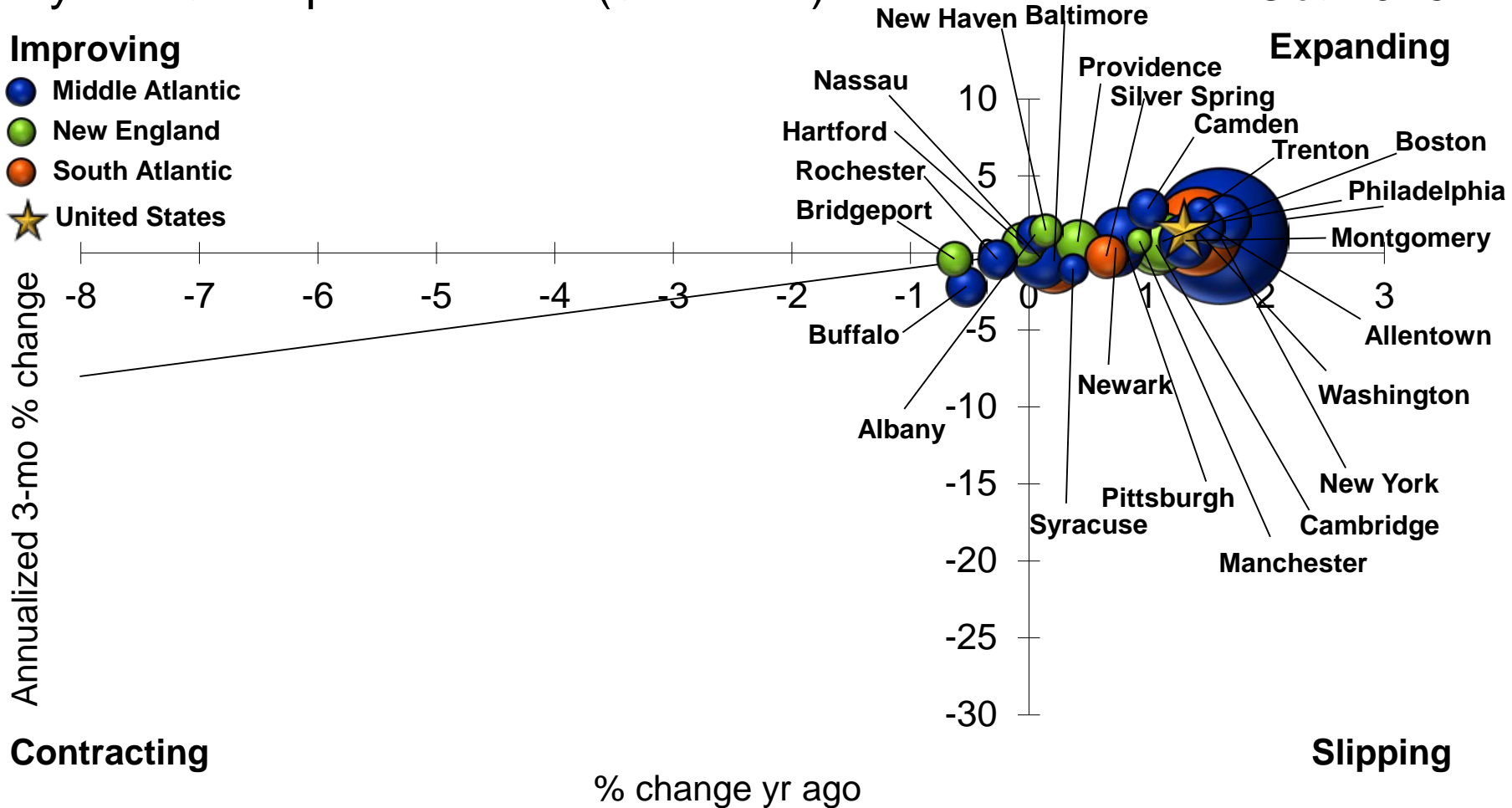
Payroll Employment—Northeast MSAs

1-yr vs. 3-mo performance (3-mo MA)

Oct 2019

Improving

- Middle Atlantic
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- South Atlantic
- ★ United States



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

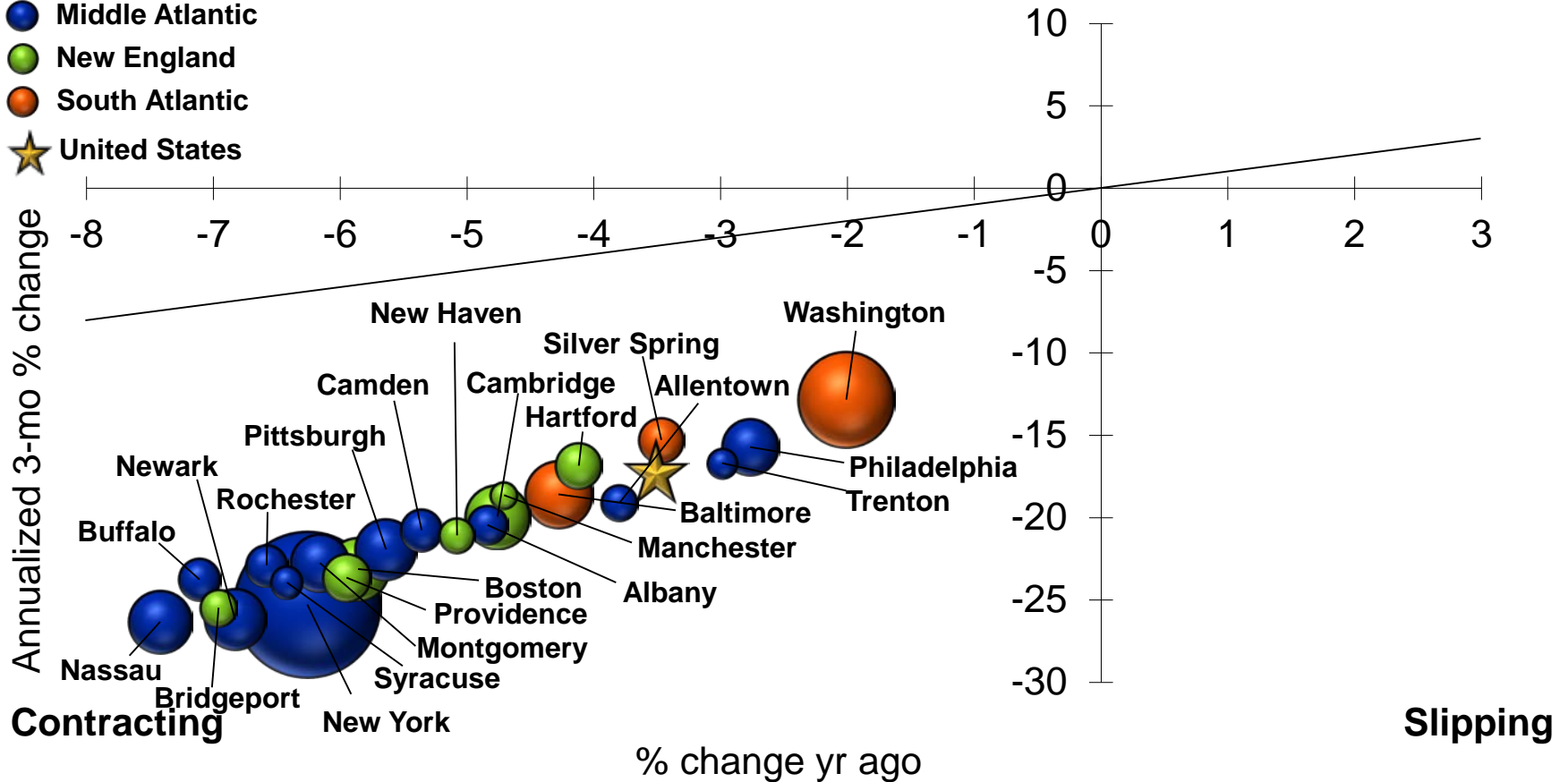
1-yr vs. 3-mo performance (3-mo MA)

Apr 2020

Improving

Expanding

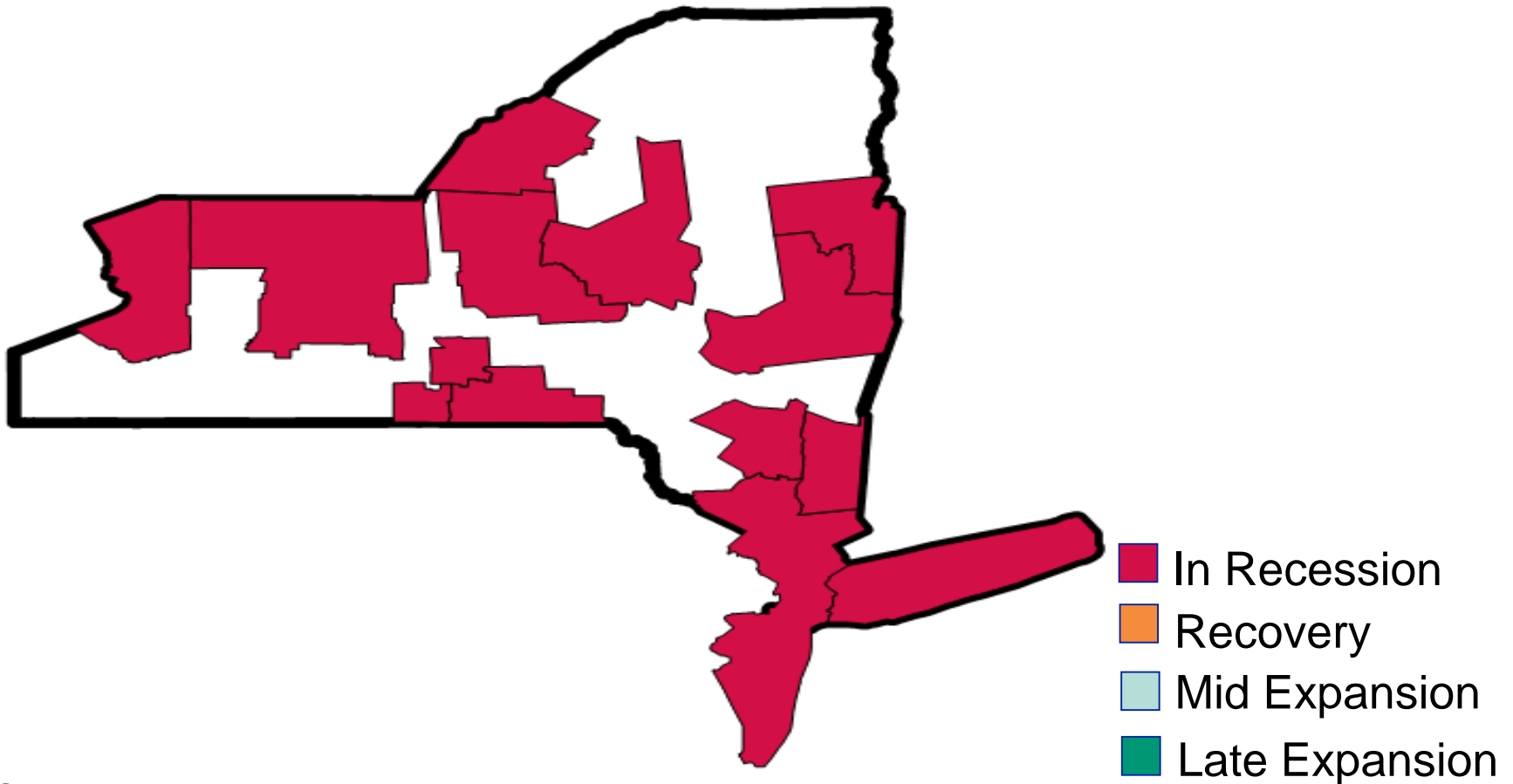
- Middle Atlantic
- New England
- South Atlantic
- ★ United States



Note: Size reflects relative total employment

No Metro Area Is Spared

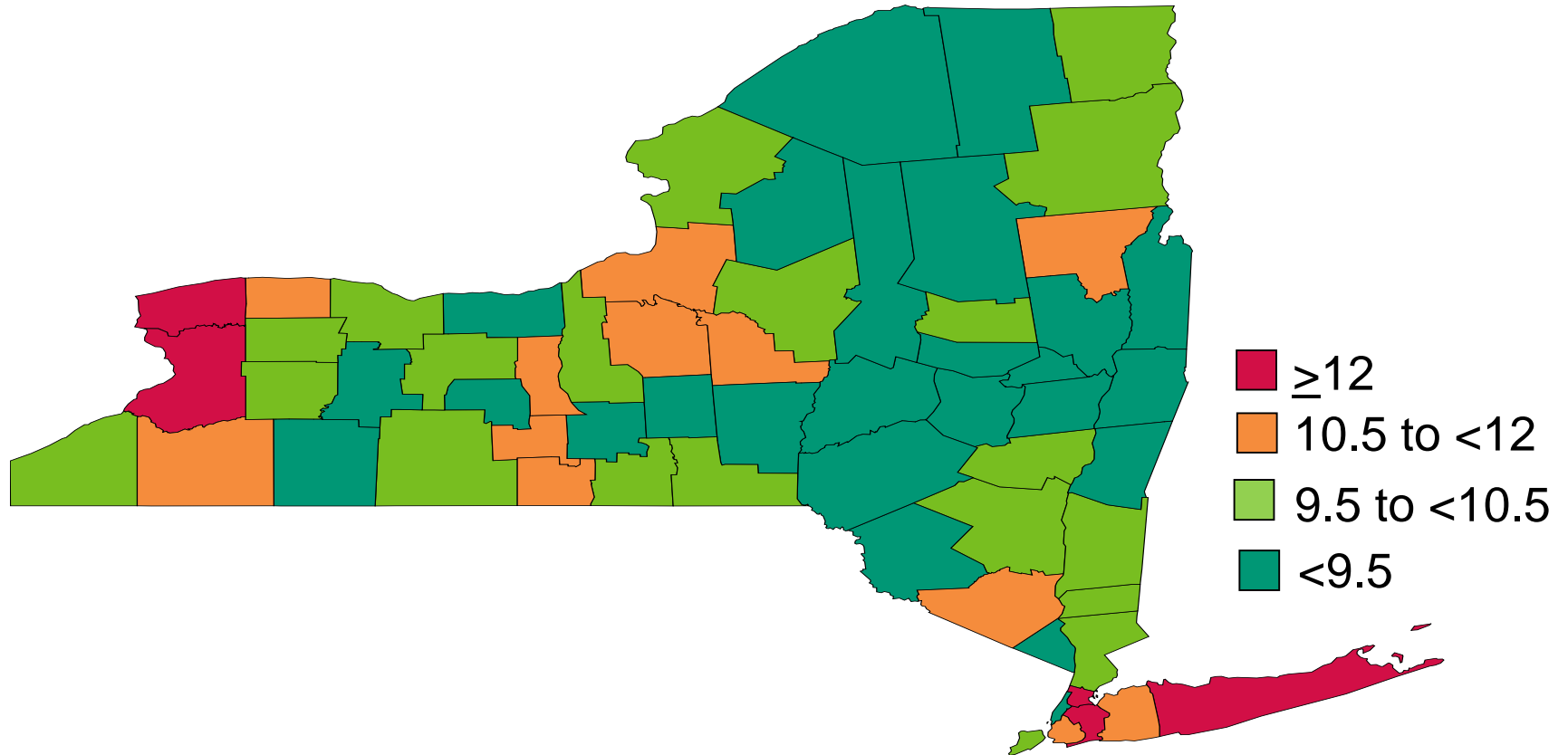
Status as of April 2020 data



Sources: Moody's Analytics

NYC, Buffalo Areas Take Biggest Hit...

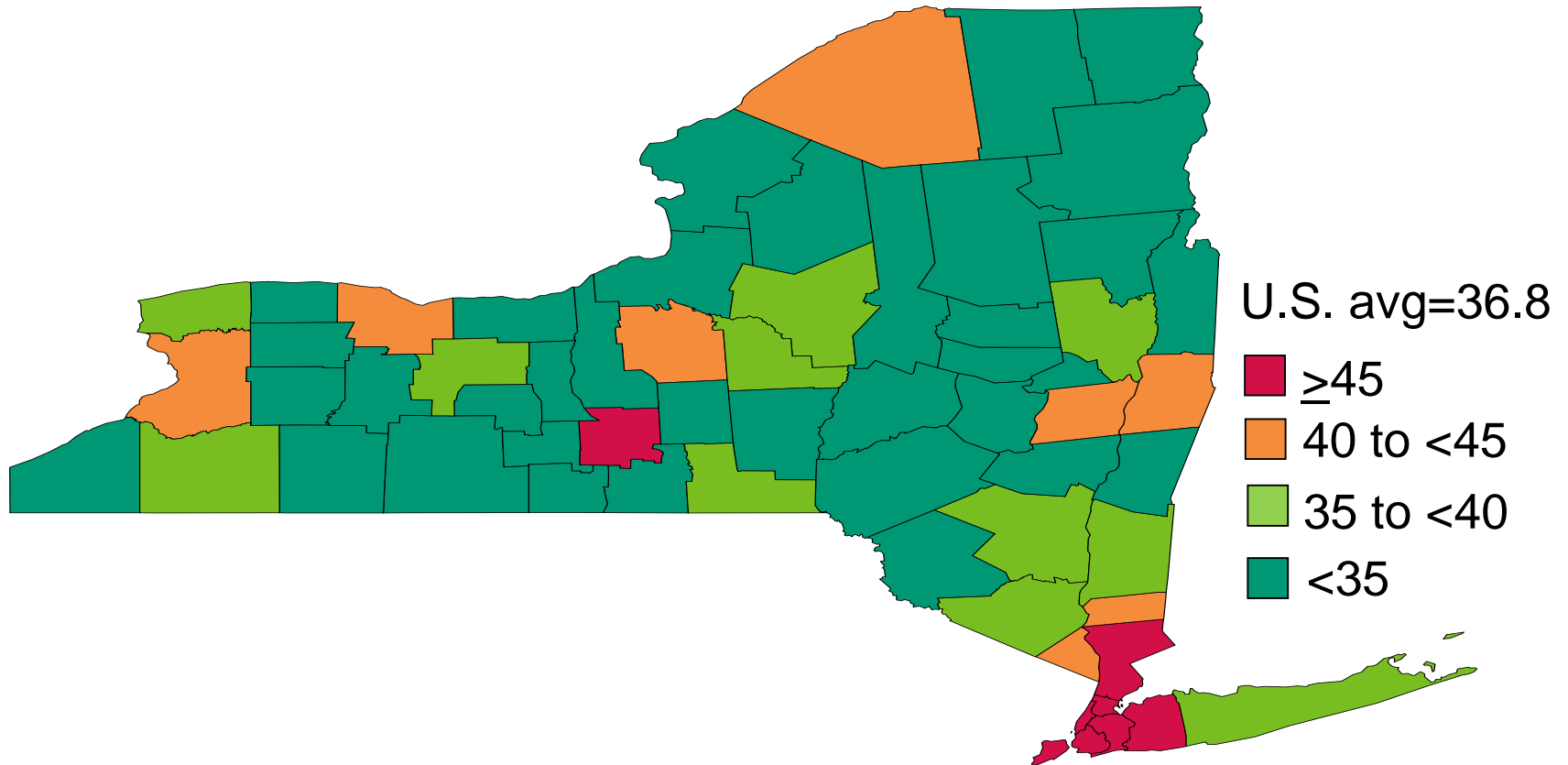
Unemployment rate, change from Feb to Apr 2020, ppt



Sources: BLS, Moody's Analytics

...And Weakness Continued in May

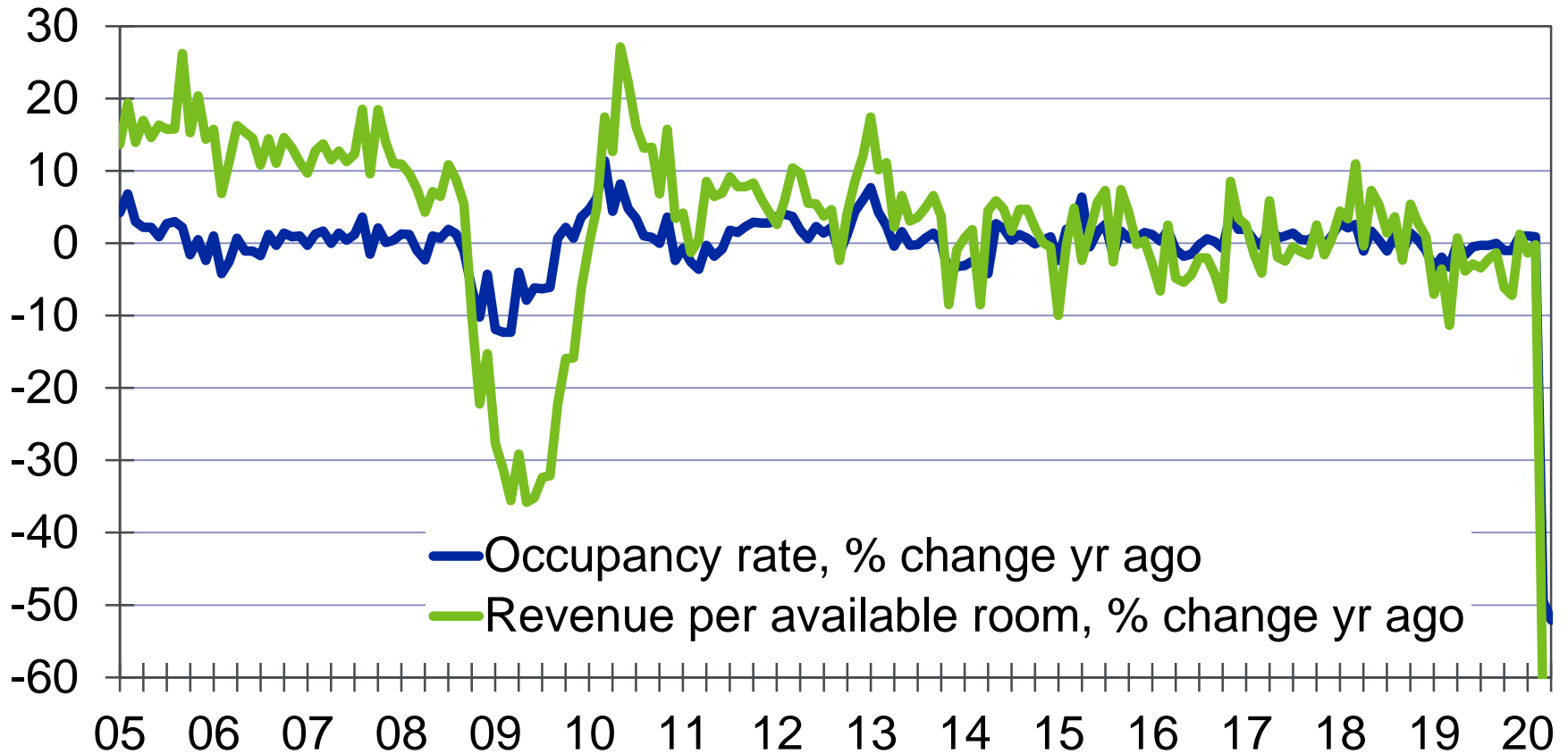
Workplace mobility score, % decline since Jan 3-Feb 6, May avg



Sources: Google, Moody's Analytics

Tourism Suffers a Crippling Blow...

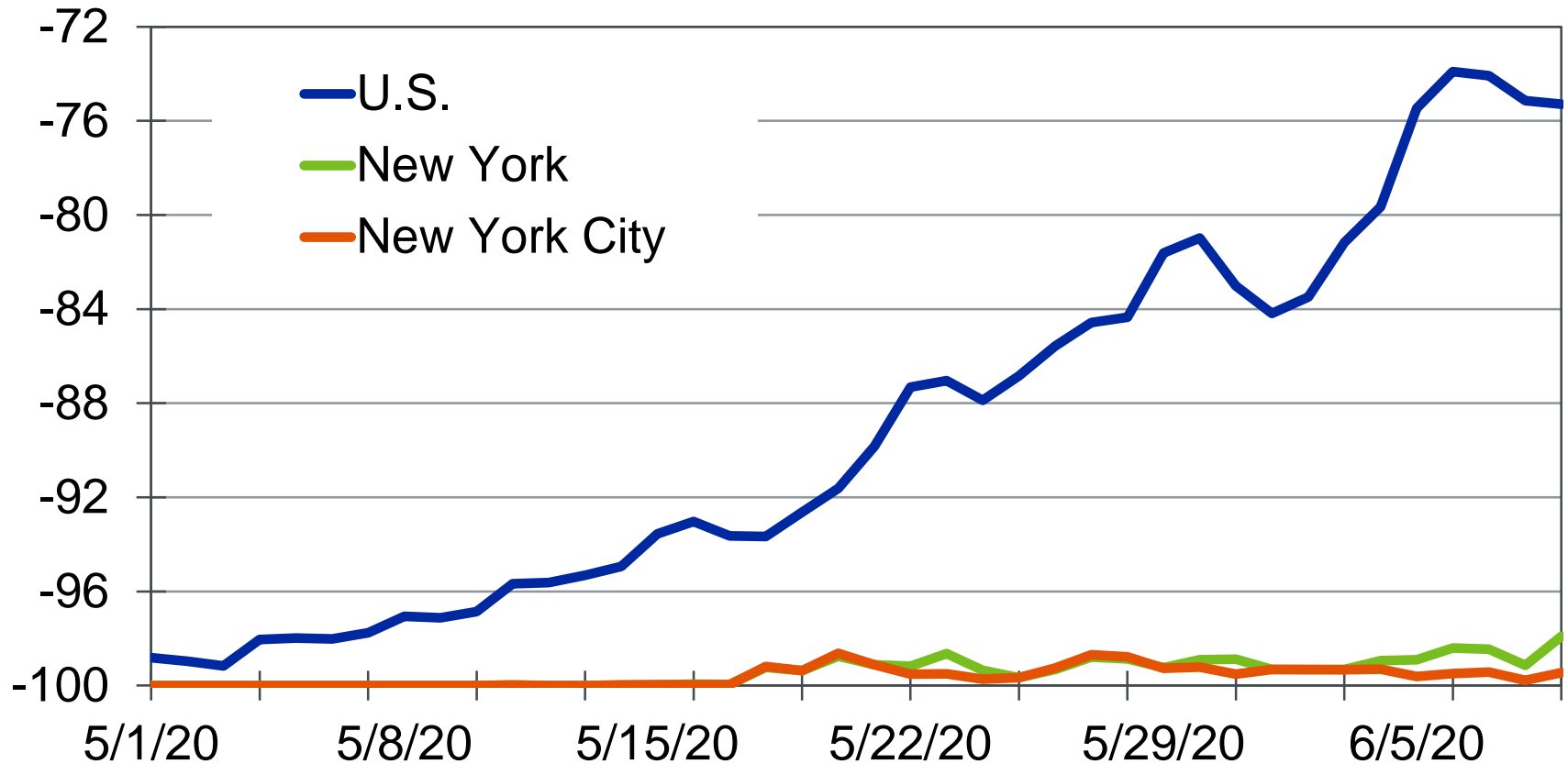
New York City metro area



Sources: STR Inc, Moody's Analytics

...As Do Consumers More Broadly

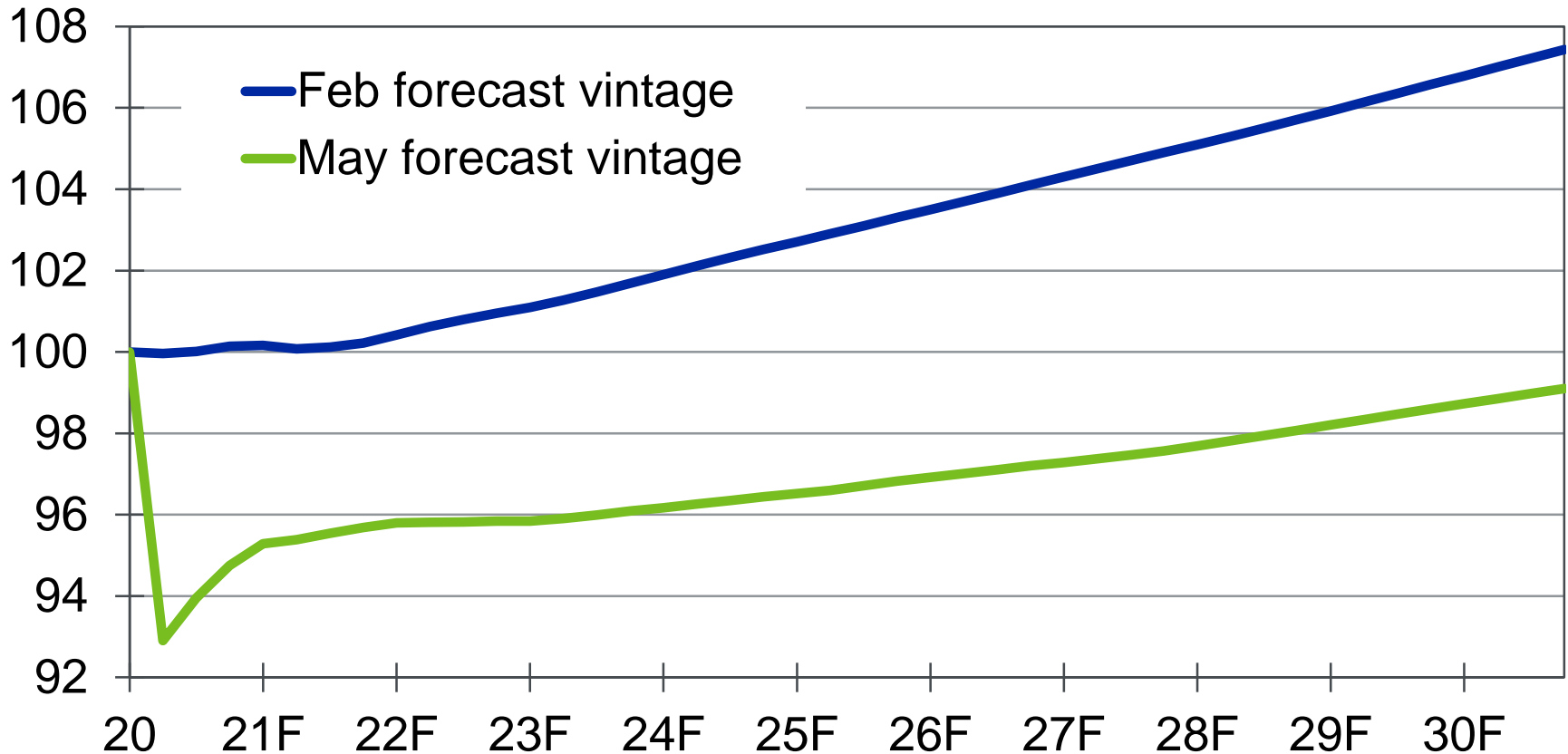
Seated diners, % change yr ago



Sources: OpenTable, Moody's Analytics

Fiscal Nightmare Awaits New York...

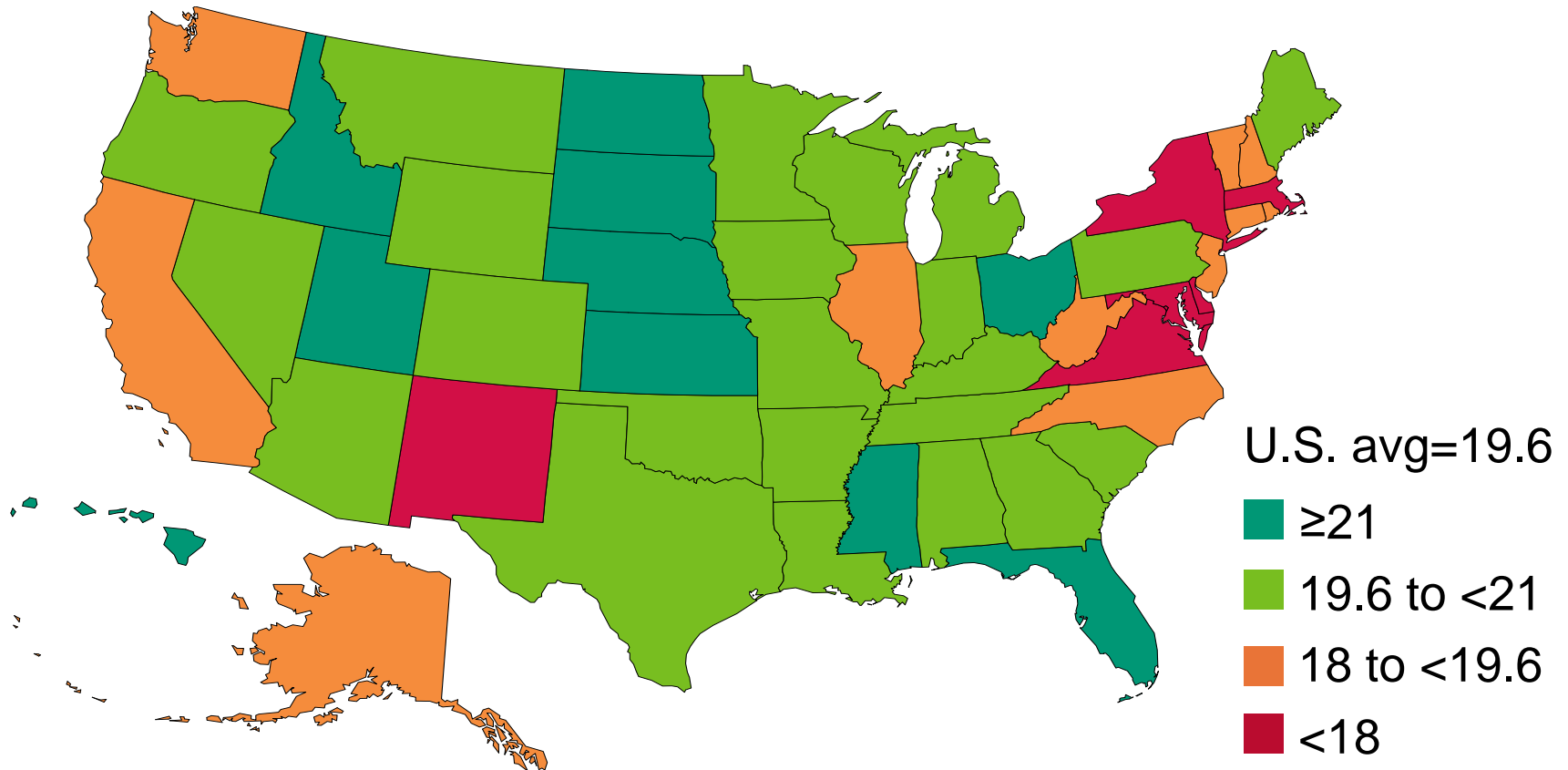
State and local government employment, ths



Sources: BLS, Moody's Analytics

...And Feds Are Not Riding to the Rescue

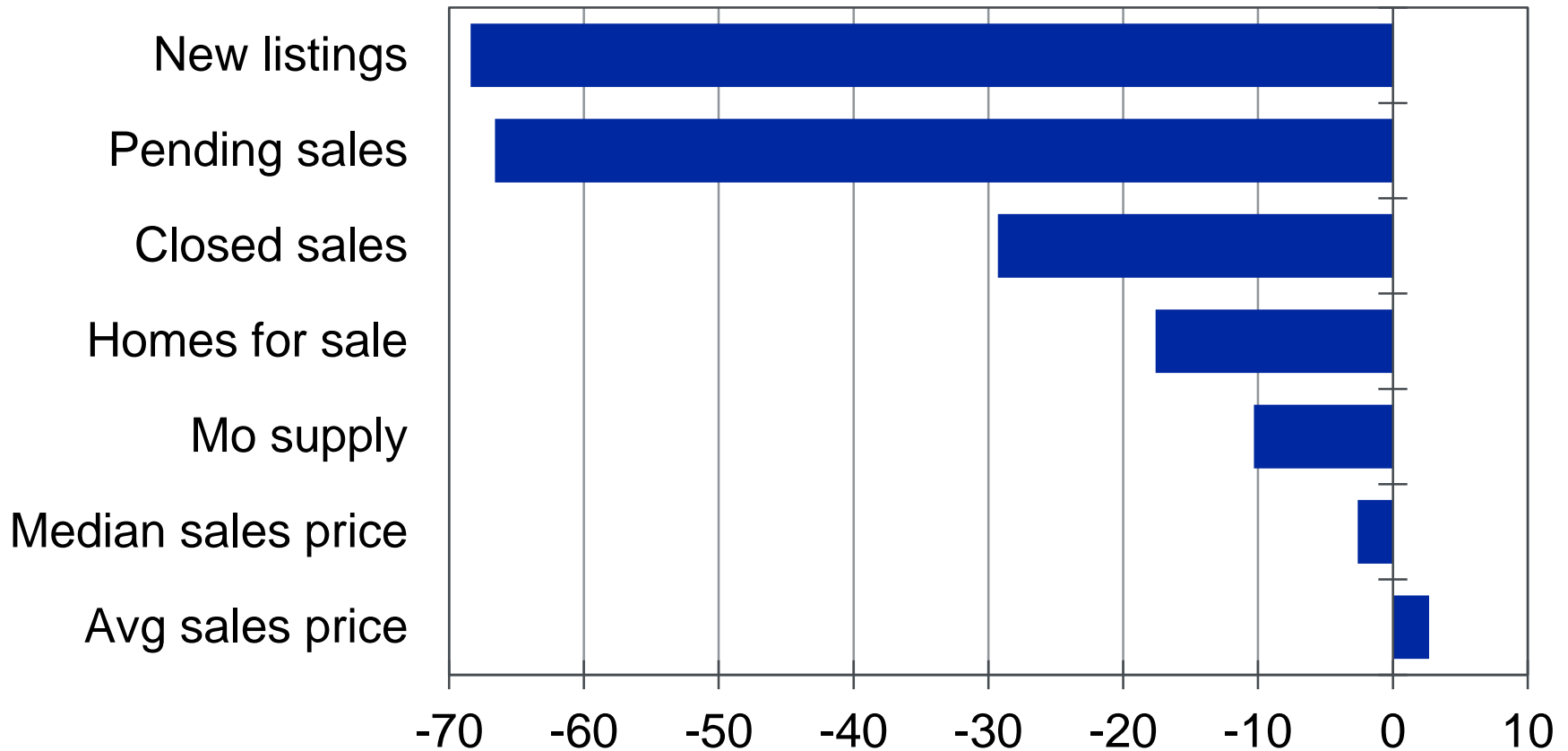
PPP loan amounts as of May 8, % of 2017 small-business payrolls



Sources: Census Bureau, Small Business Administration, Moody's Analytics

Housing Market Halts, Prices Stay Steady

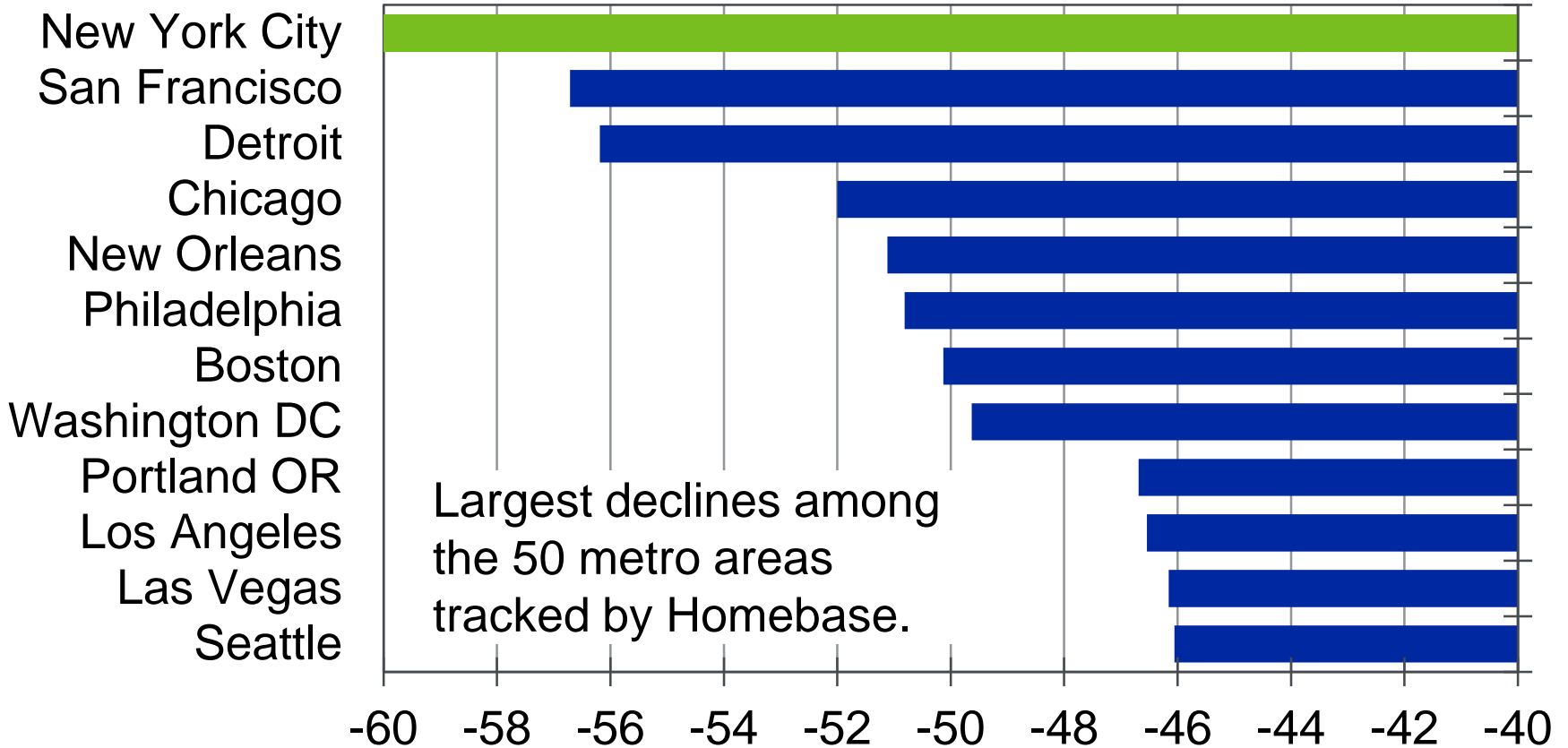
New York, % change yr ago, Apr 2020



Sources: NYSAR, Moody's Analytics

Impact of Shutdown Reverberates in NYC

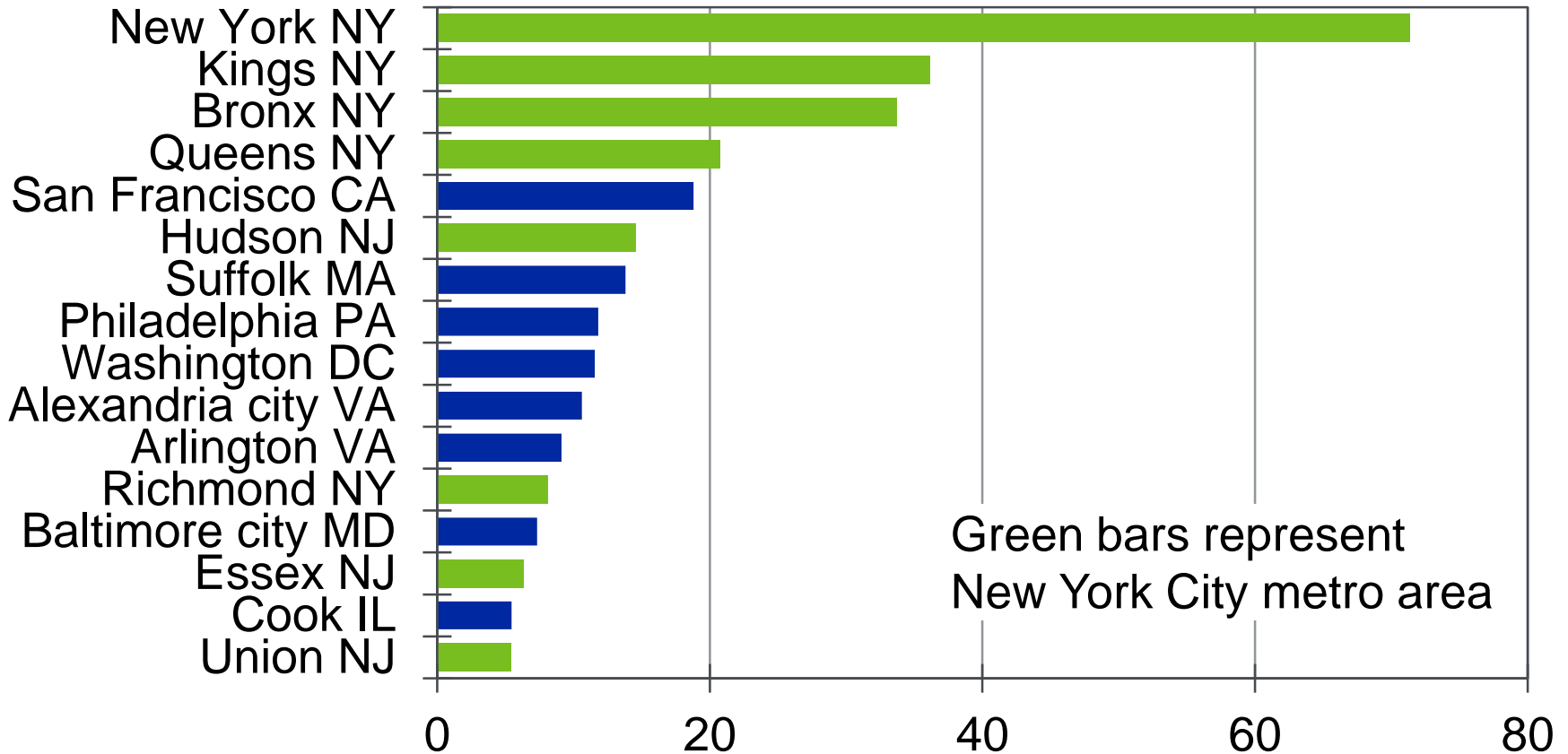
Hrs worked, May 26-Jun 1, % change vs. Jan 4-31, avg



Sources: Homebase, Moody's Analytics

Big Apple's Density May Be a Problem...

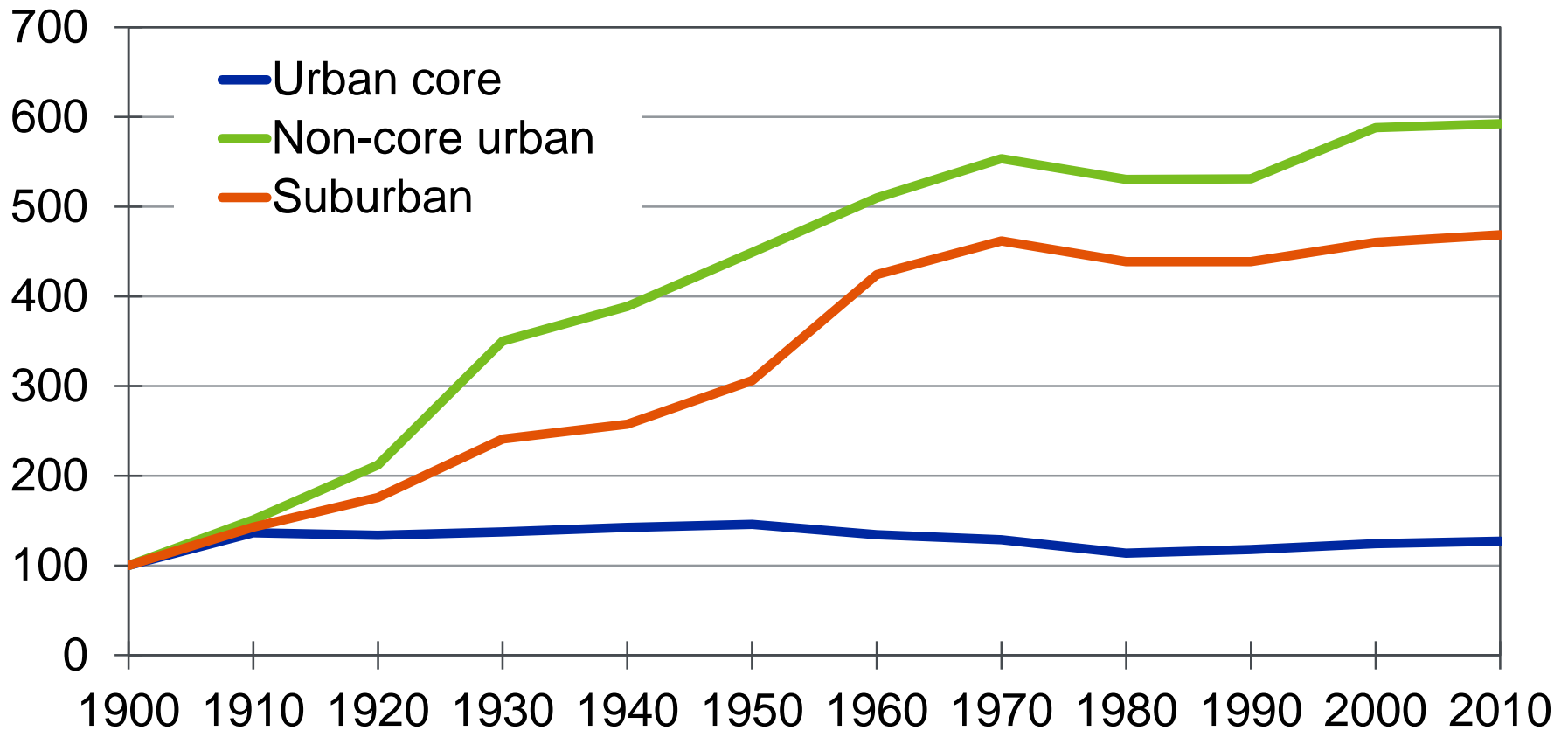
Residents, ths per square mile, most densely populated counties



Sources: Census Bureau, Moody's Analytics

...Creating Demographic Risk Around NYC

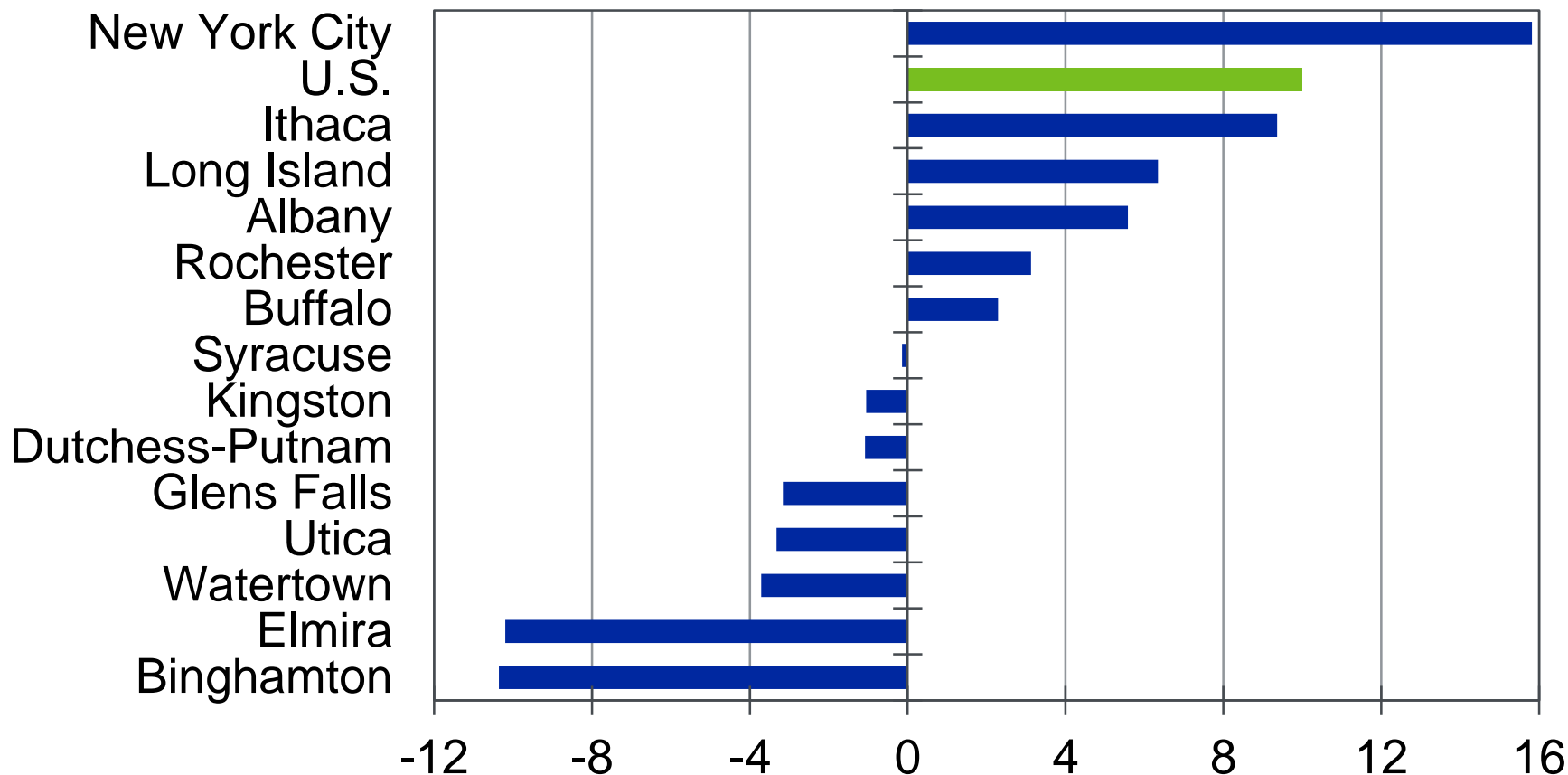
Population, 1900=100, New York City metro area



Sources: Census Bureau, Moody's Analytics

Smaller Metro Areas Never Recovered

Employment, % change, 2007-2008 peak to Dec-Feb 2020 avg



Sources: BLS, Moody's Analytics

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