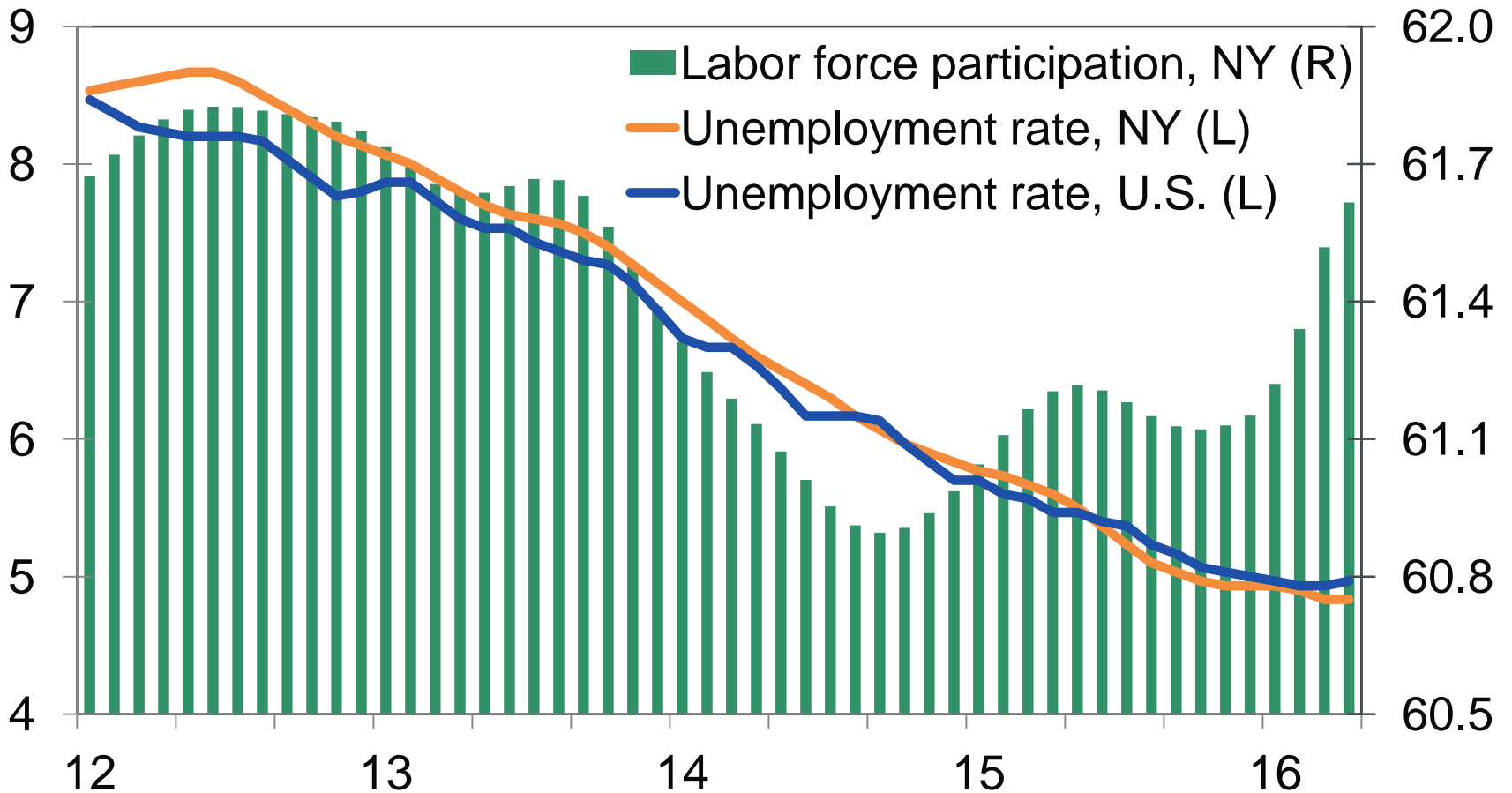


# The New York Outlook

# New York's Labor Market Looks Healthy...

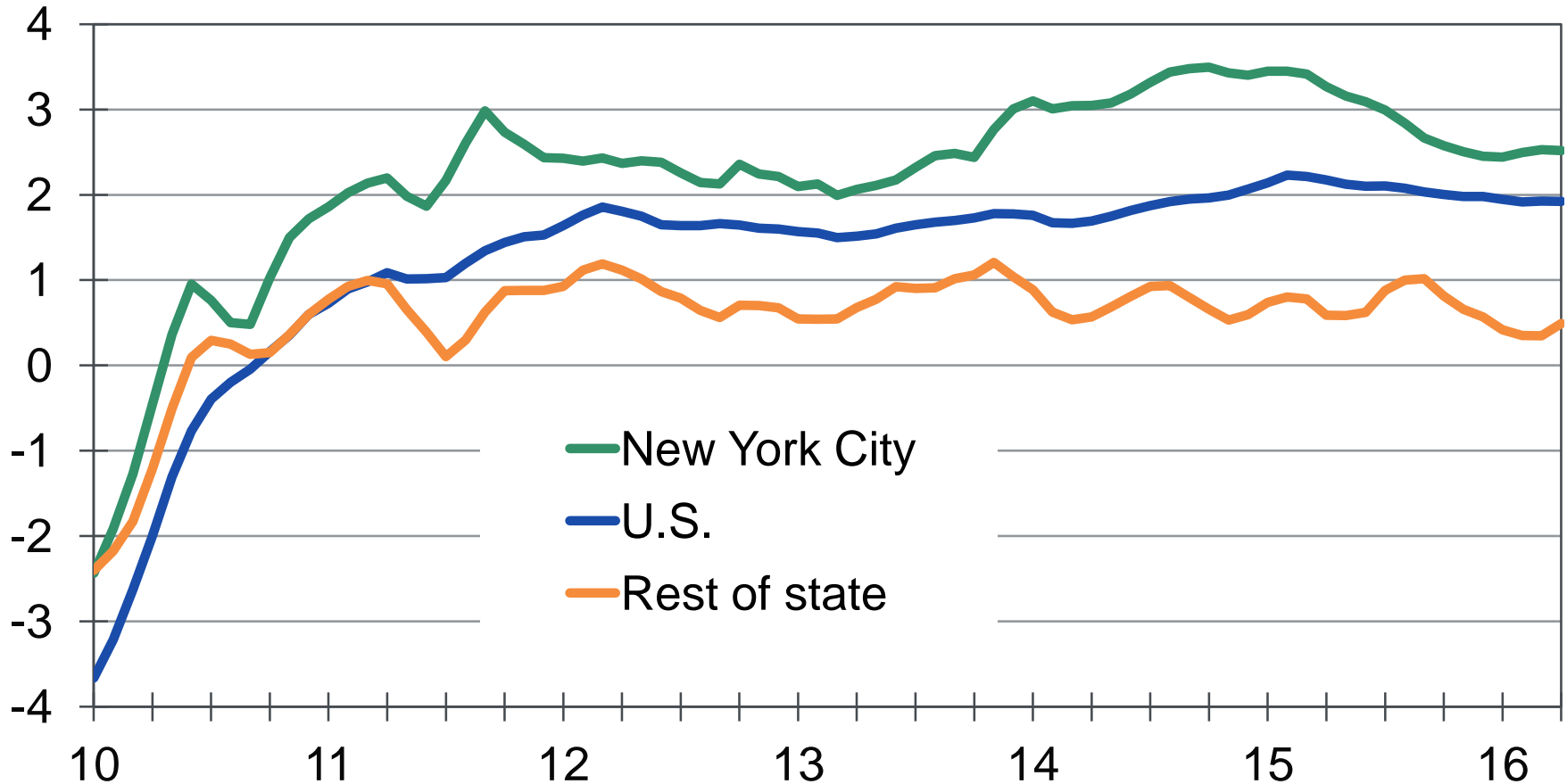
%, 3-mo MA



Sources: BLS, Moody's Analytics

# ...But It Remains a Tale of Two Economies

Employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

# Payroll Employment—Northeast MSAs

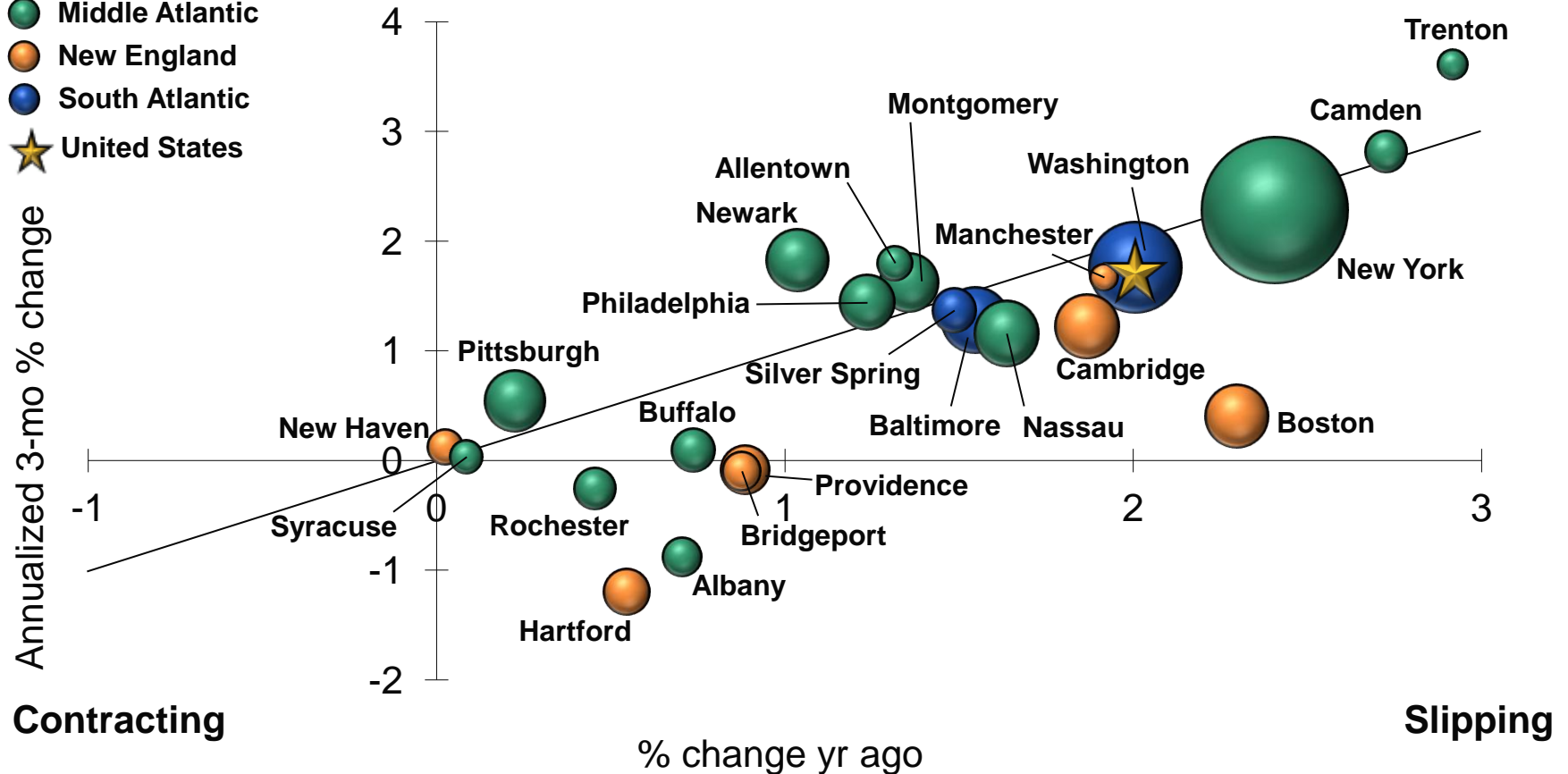
1-yr vs. 3-mo performance (3-mo MA)

Oct 2015

Improving

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

Expanding



Note: Size reflects relative total employment

# Payroll Employment—Northeast MSAs

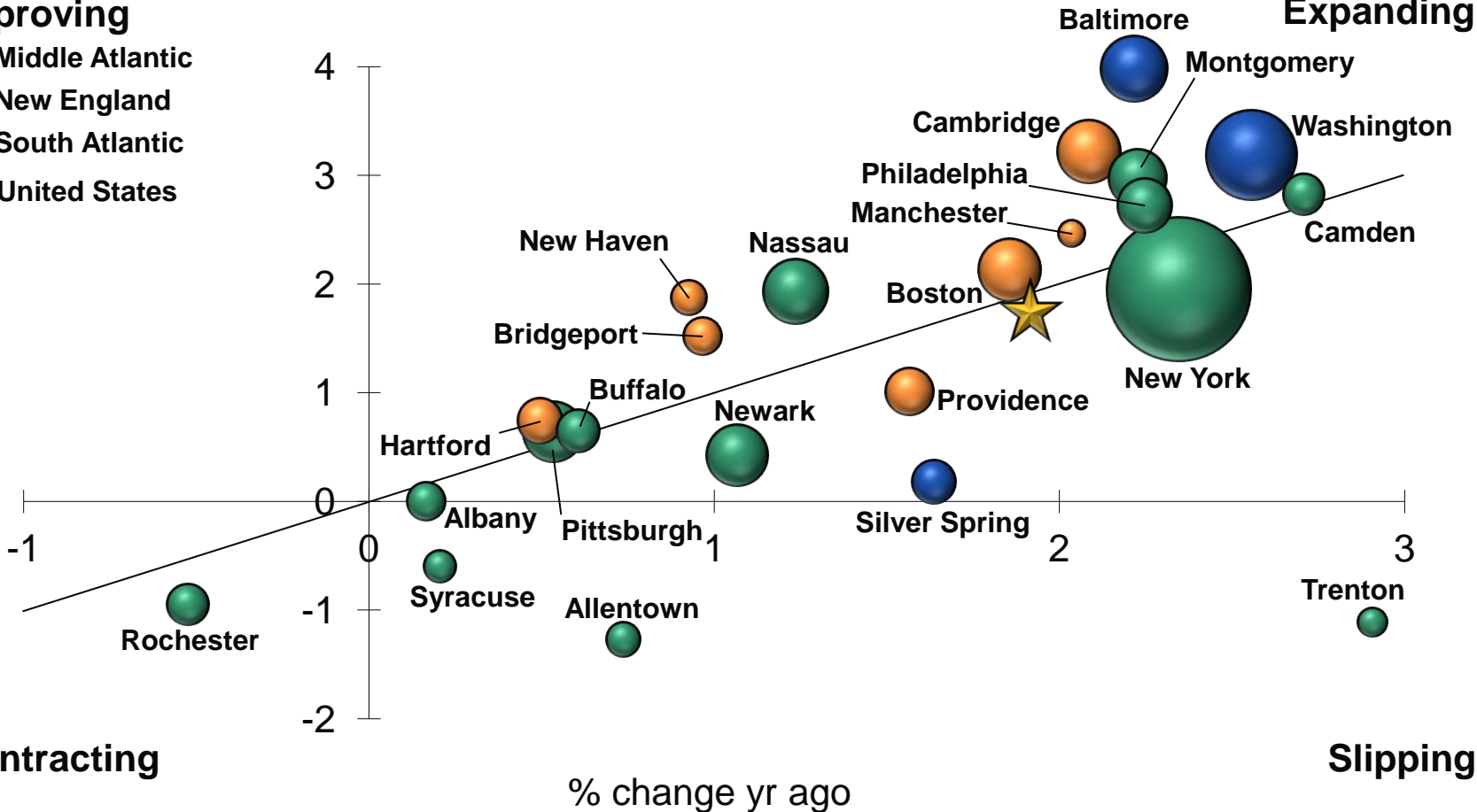
1-yr vs. 3-mo performance (3-mo MA)

Apr 2016

**Improving**

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

Annualized 3-mo % change



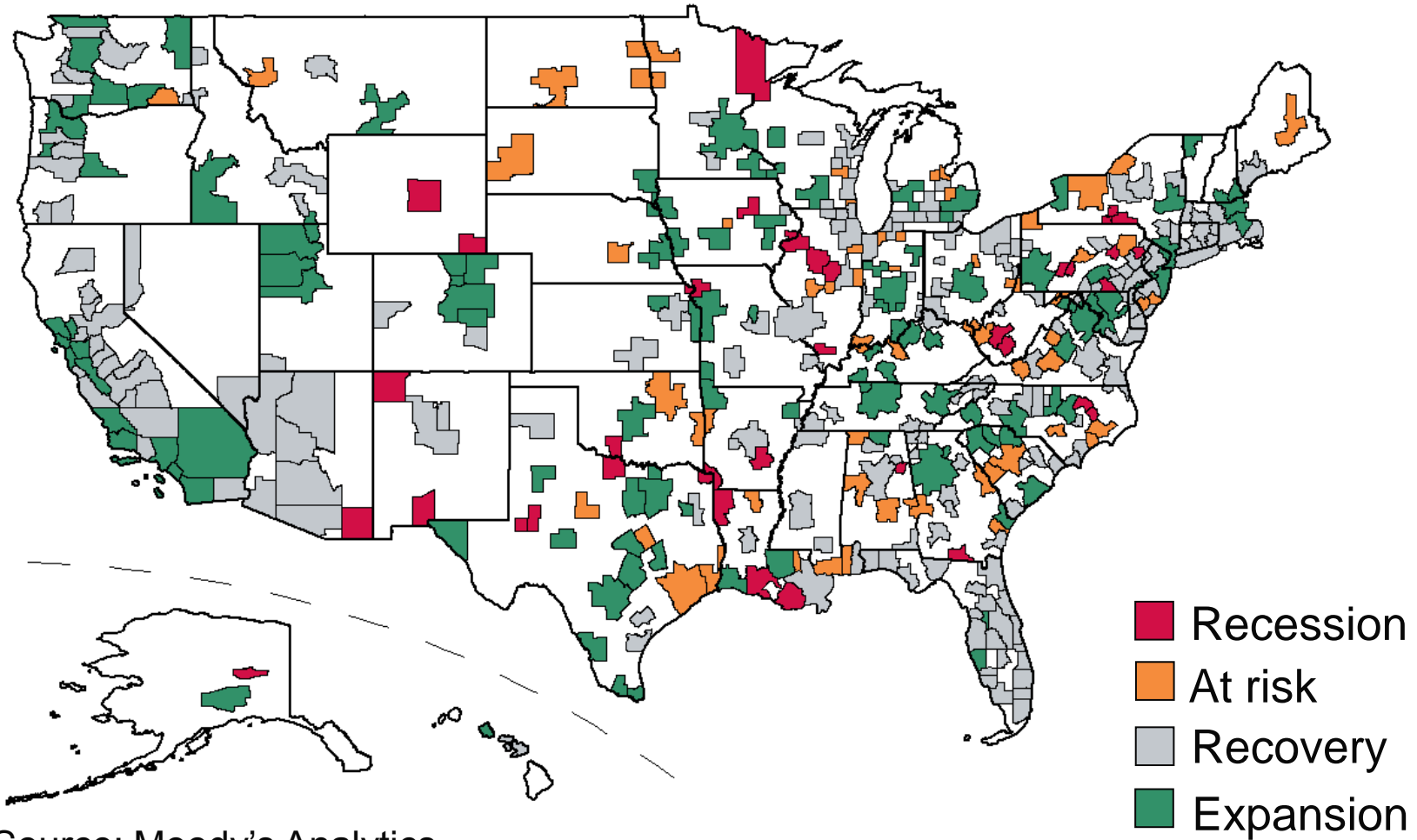
**Contracting**

**Slipping**

Note: Size reflects relative total employment

# Rochester, Southern Tier Are Concerns

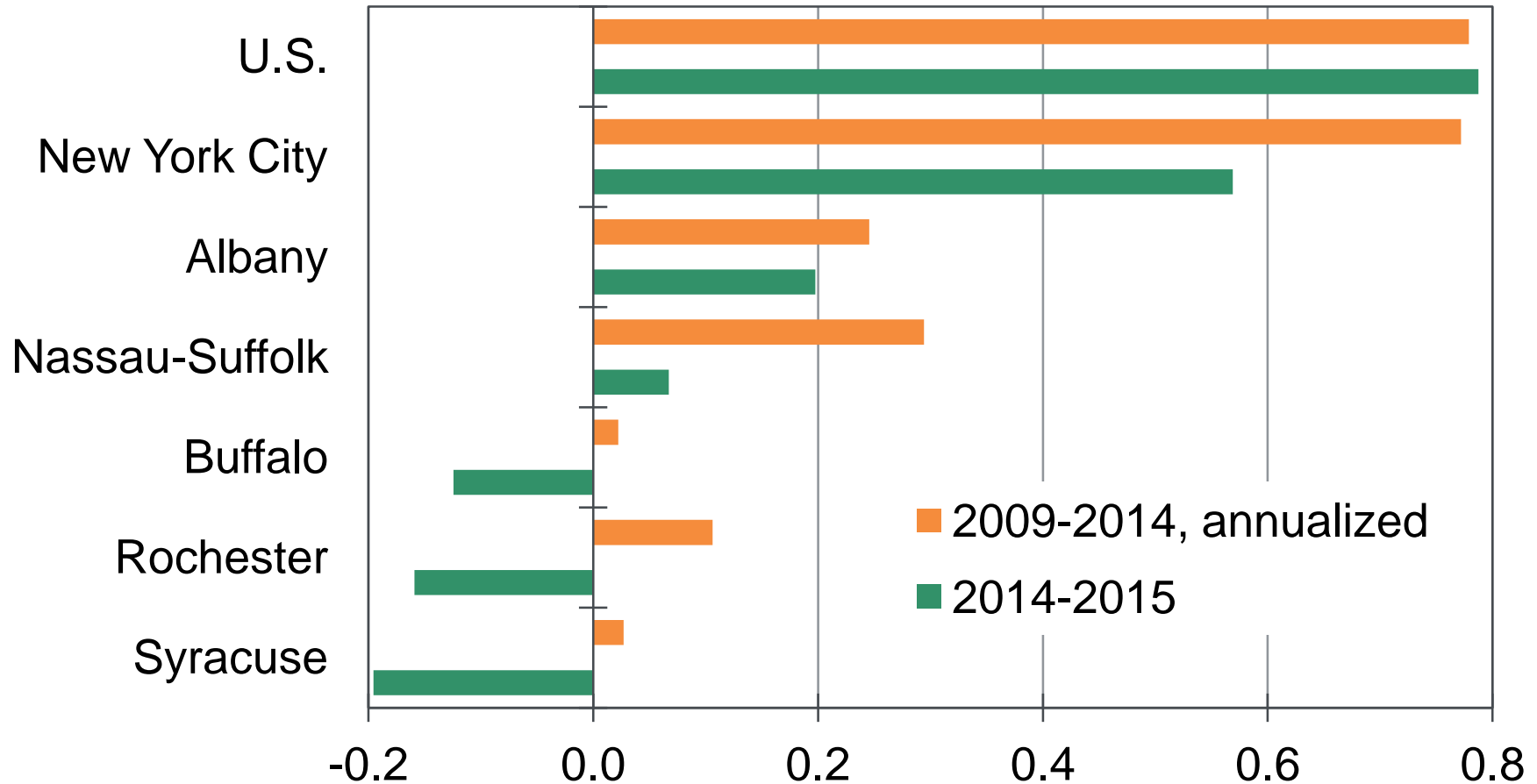
Business cycle status, Mar 2016



Source: Moody's Analytics

# Demographics Are a Drag, Especially Upstate...

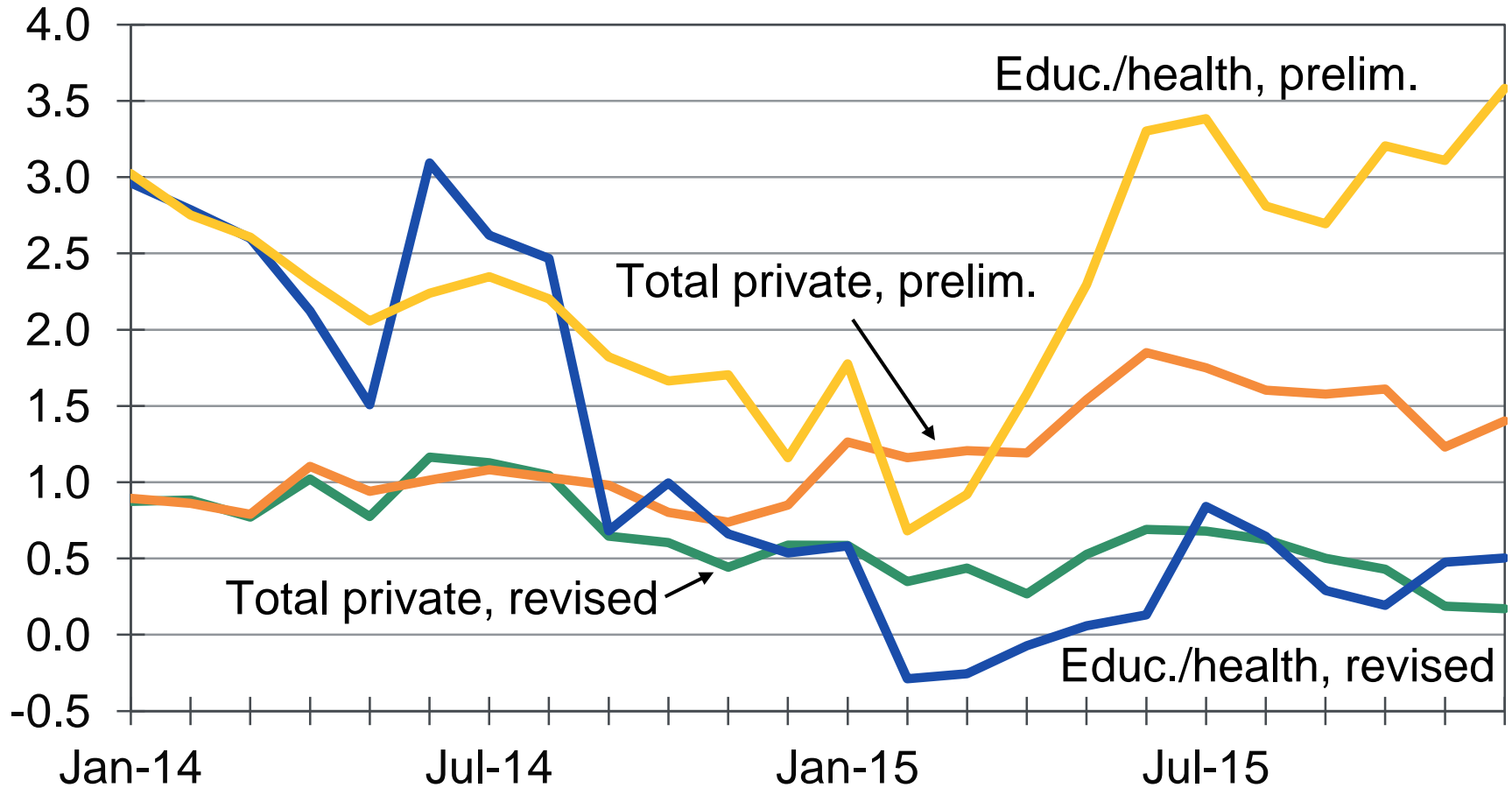
Population, % change yr ago



Sources: Census Bureau, Moody's Analytics

# ...And Revised Healthcare Numbers Reflect That

Employment, western and central NY metro areas, % chg yr ago

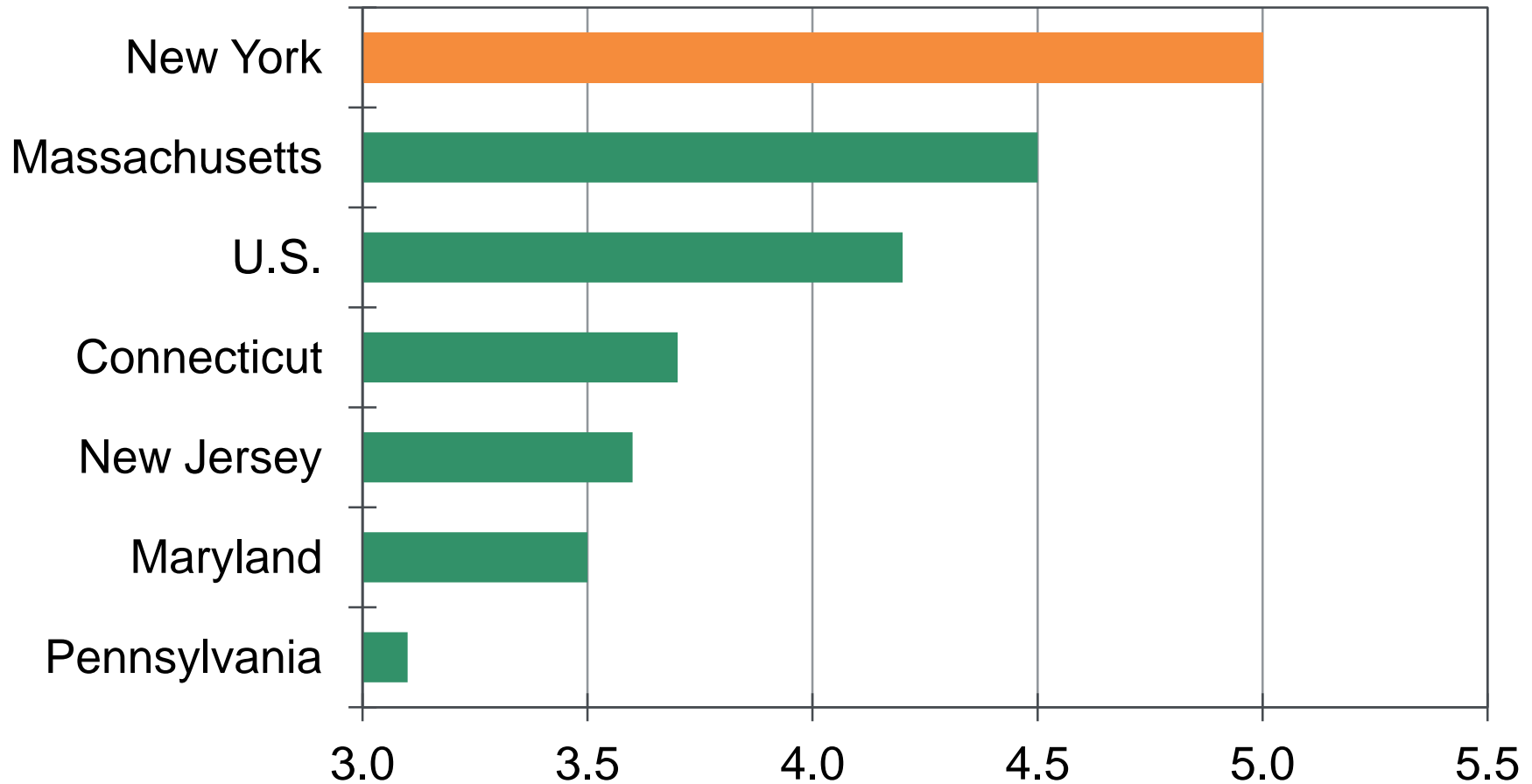


Sources: BLS, Moody's Analytics



# Statewide Consumption Soared in 2014...

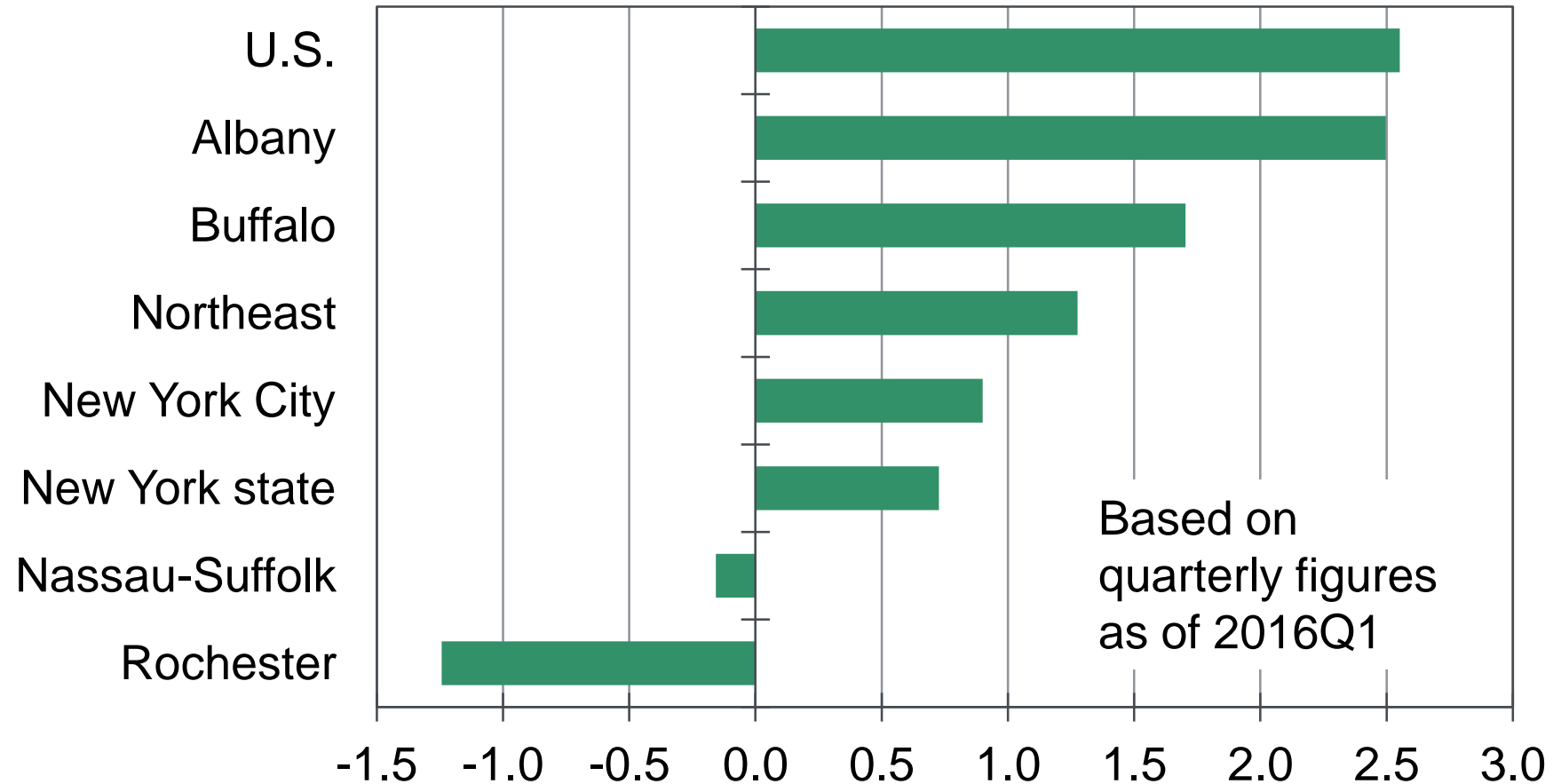
Personal consumption expenditures, % change yr ago



Sources: BEA, Moody's Analytics

## ...But Consumers Backed Off More Recently...

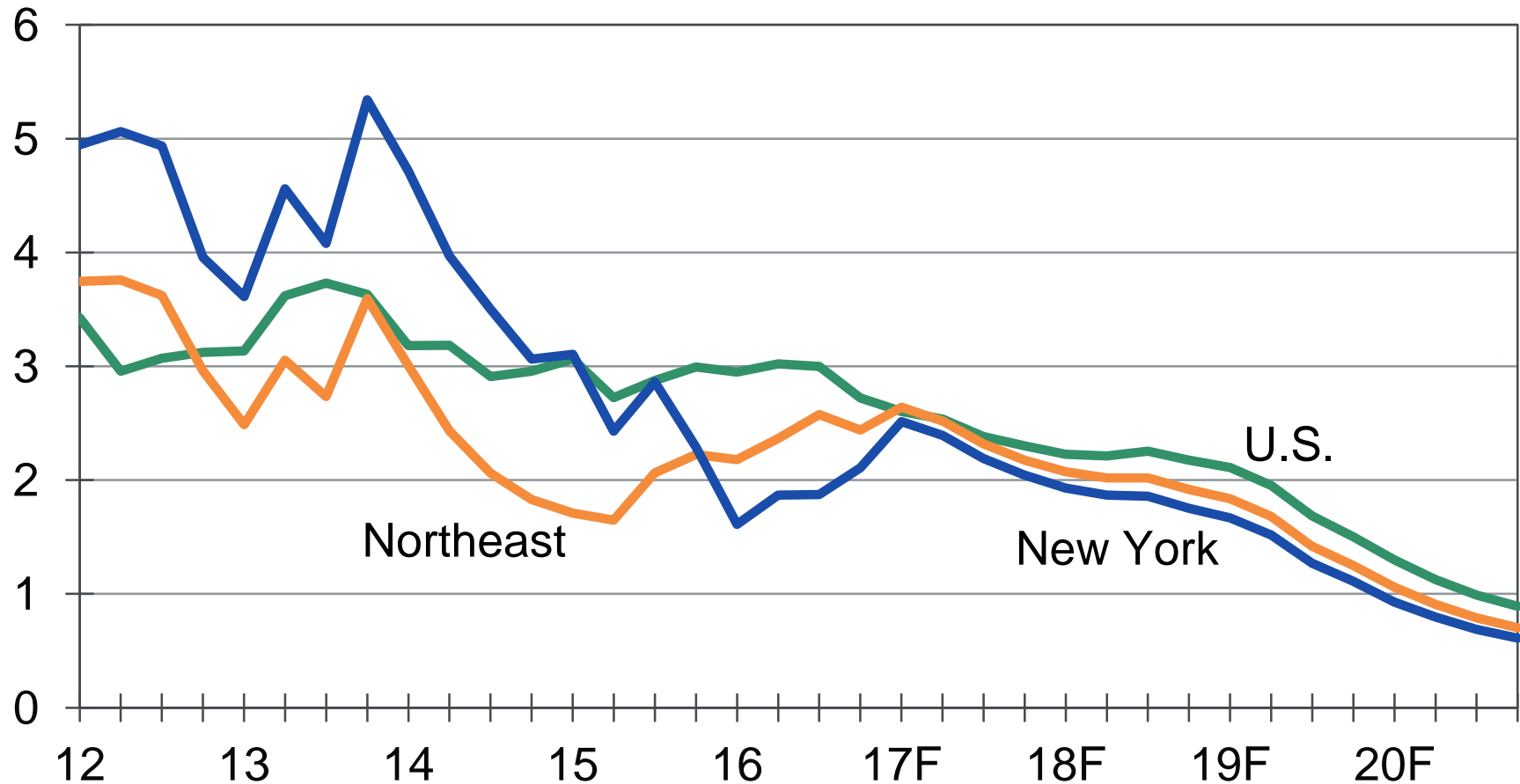
Retail and leisure/hospitality employment, % change yr ago



Sources: BLS, Moody's Analytics

## ...Keeping the Leisure Outlook Muted

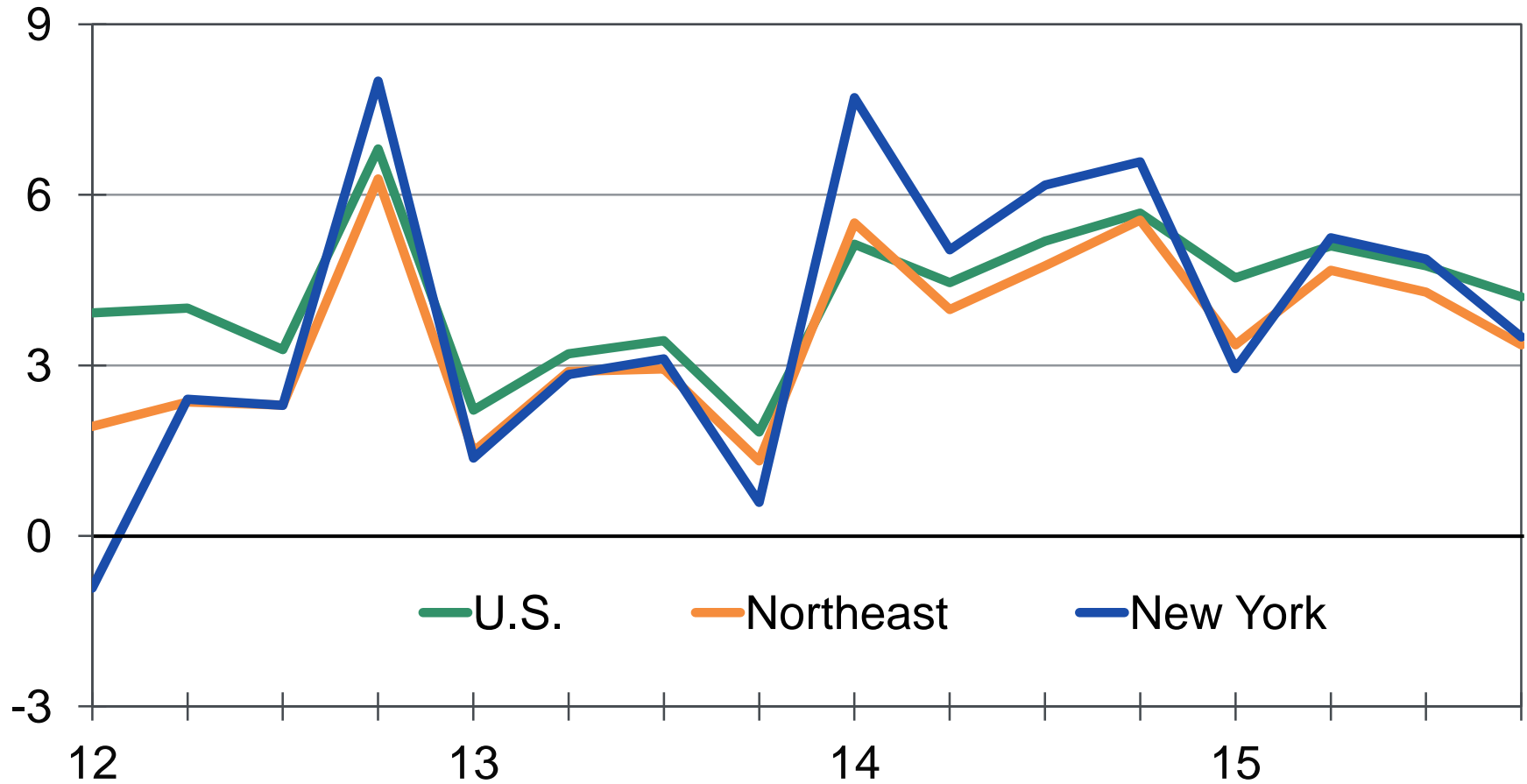
Leisure/hospitality employment, % change yr ago



Sources: BLS, Moody's Analytics

# Financial Sector Weakness Lowers Earnings...

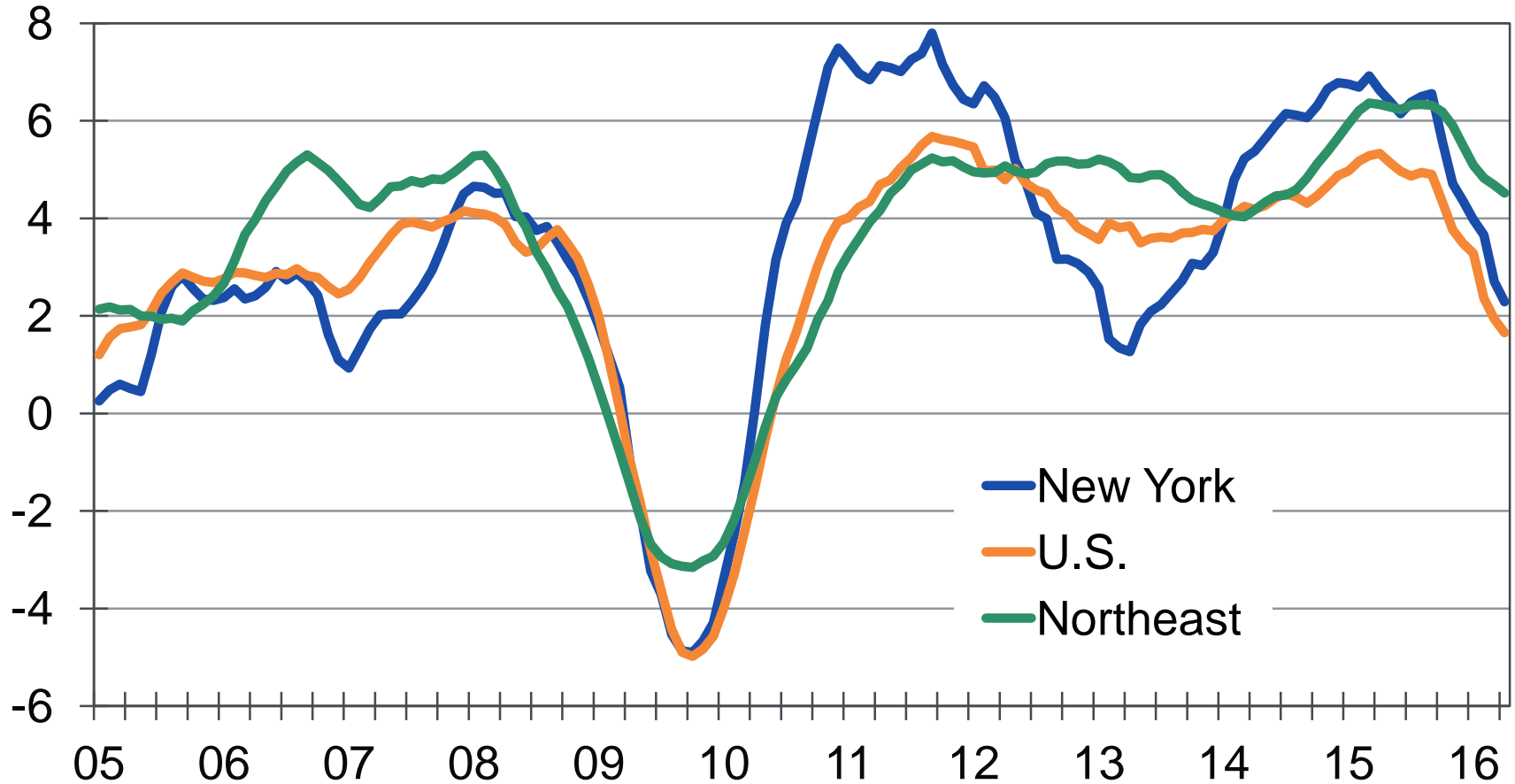
Wage and salary income, % change yr ago



Sources: BEA, Moody's Analytics

## ...And High-Tech Job Growth Softens...

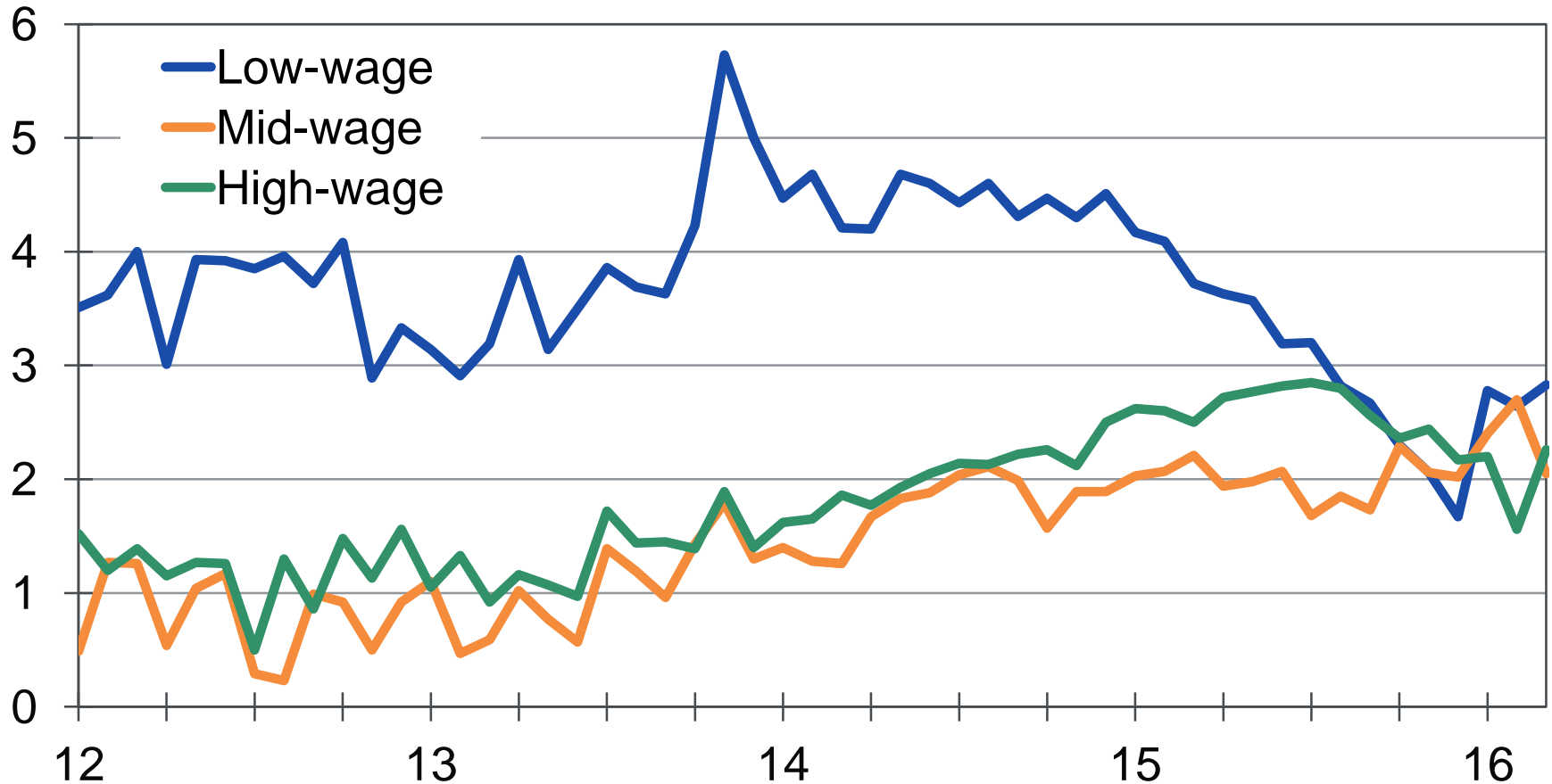
Computer-related employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

# ...Reducing New York City High-Wage Jobs

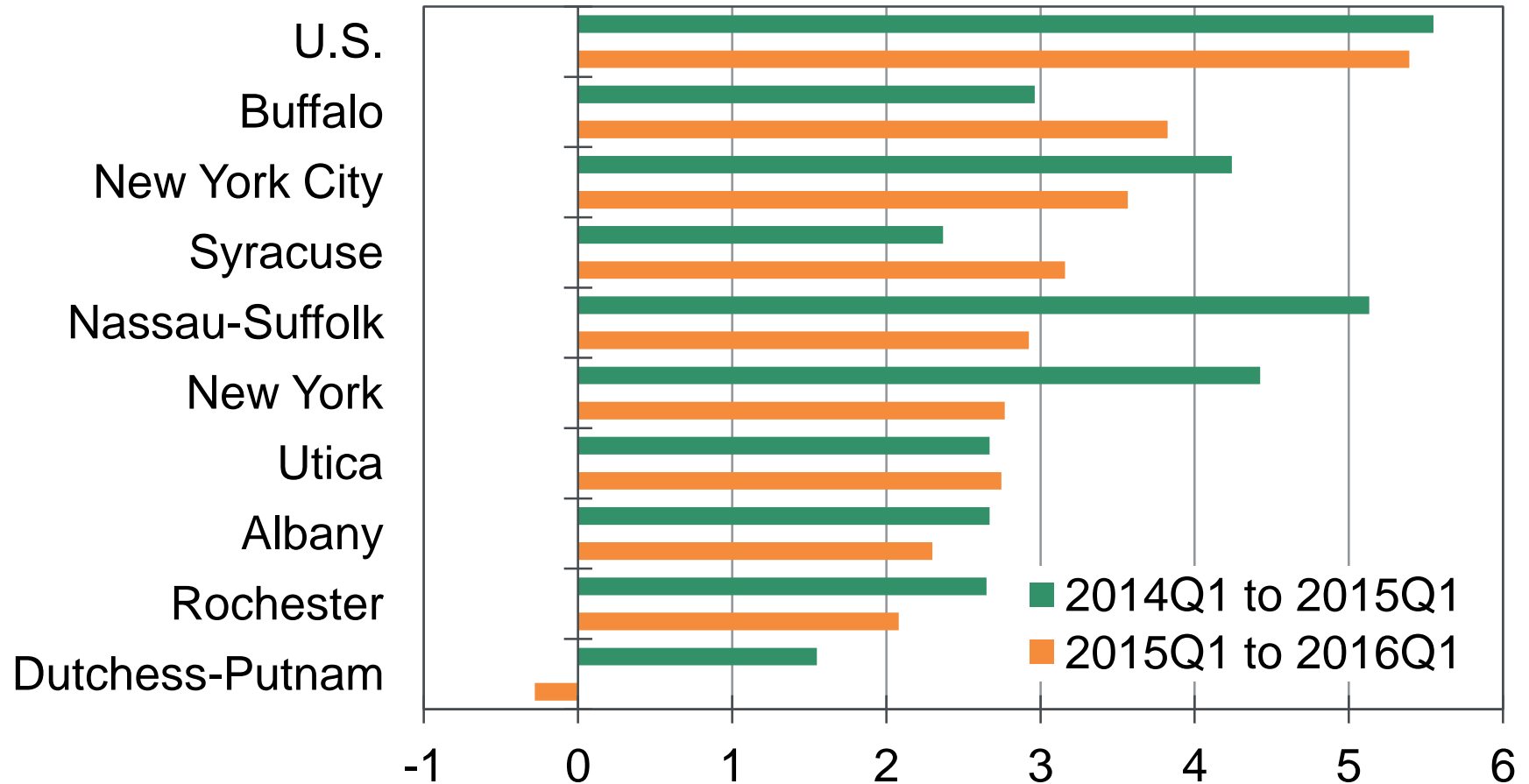
Employment, % change yr ago



Sources: BLS, Moody's Analytics

# Housing Backtracks Across Most of State

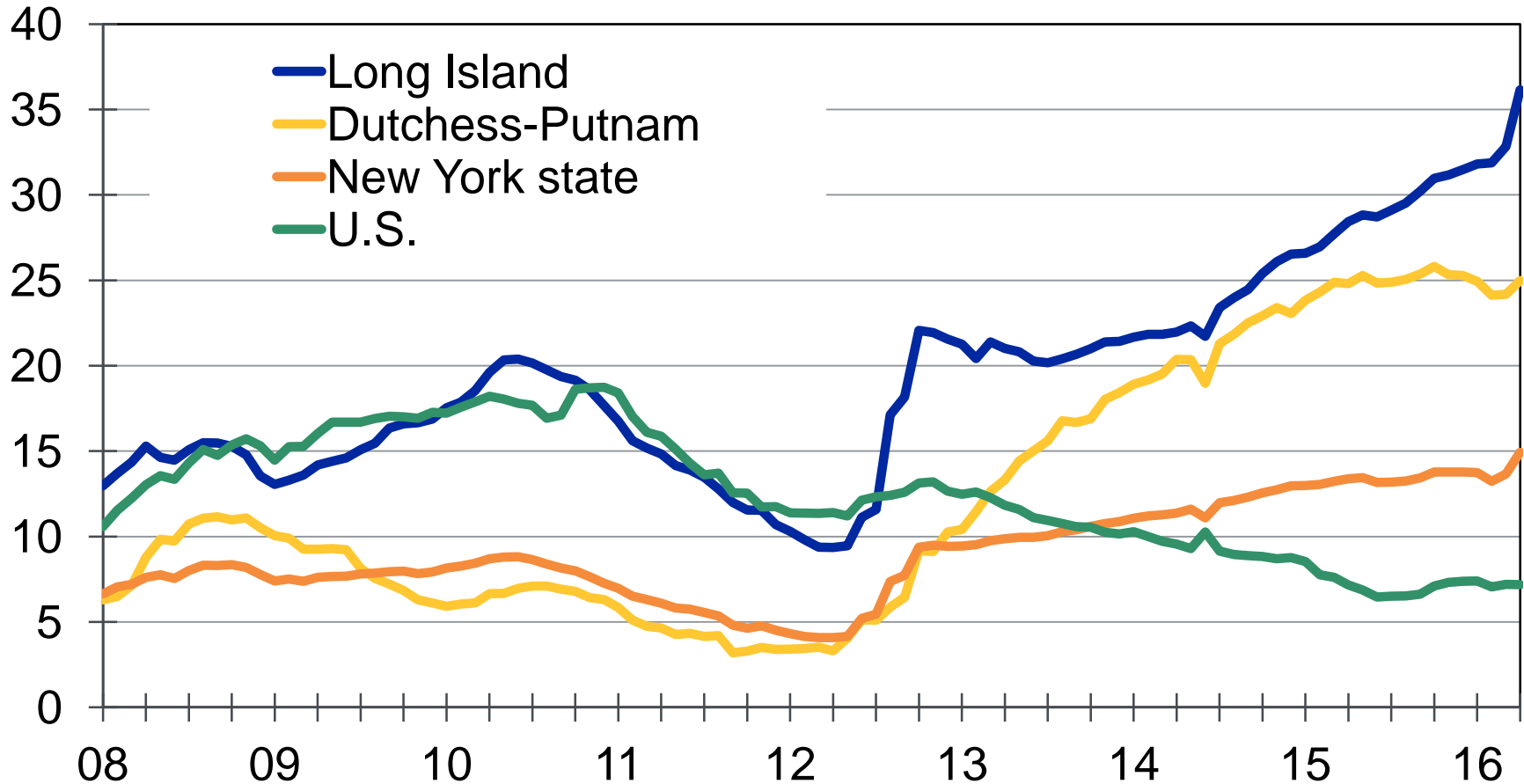
FHFA All-Transactions Home Price Index, % change yr ago



Sources: FHFA, Fannie Mae, Freddie Mac, Moody's Analytics

# NYC Suburbs Bear Brunt of Foreclosure Glut

Foreclosure inventory per 1,000 households

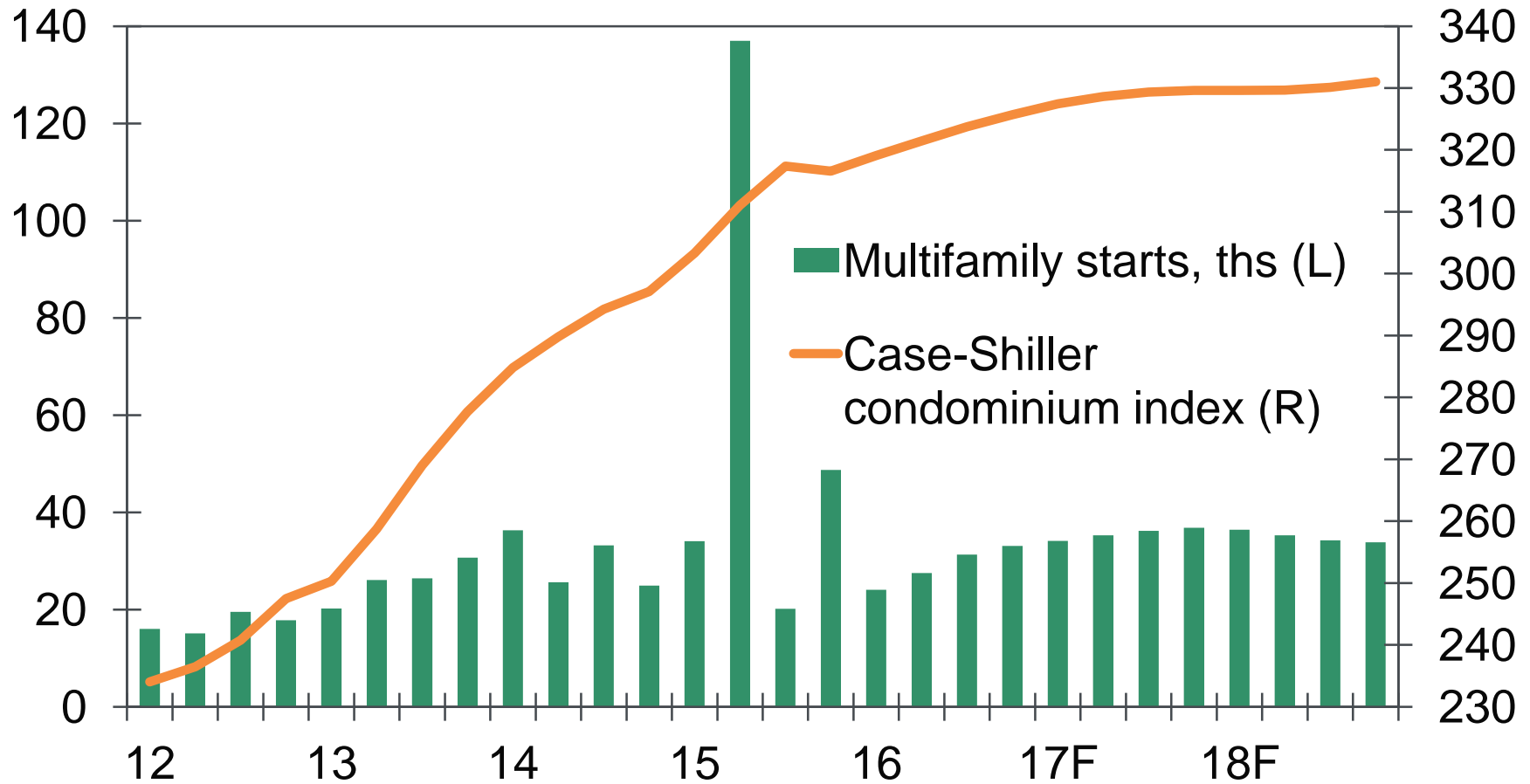


Sources: RealtyTrac, Moody's Analytics



# More Supply Drives NYC Condo Prices Lower

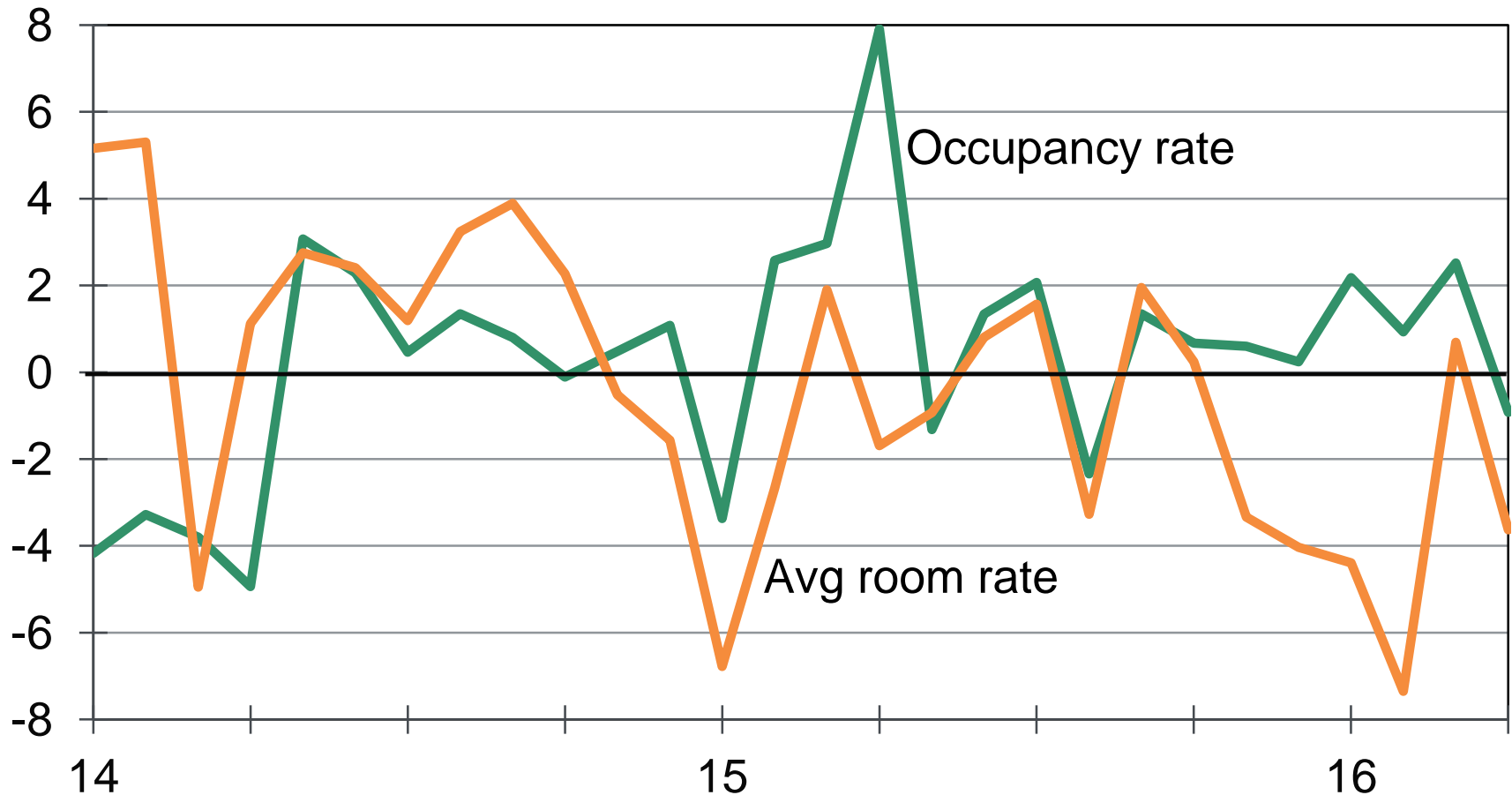
New York City metro division



Sources: Census Bureau, CoreLogic, Moody's Analytics

# Strong Dollar, Rising Inventory Hurt NYC Hotels

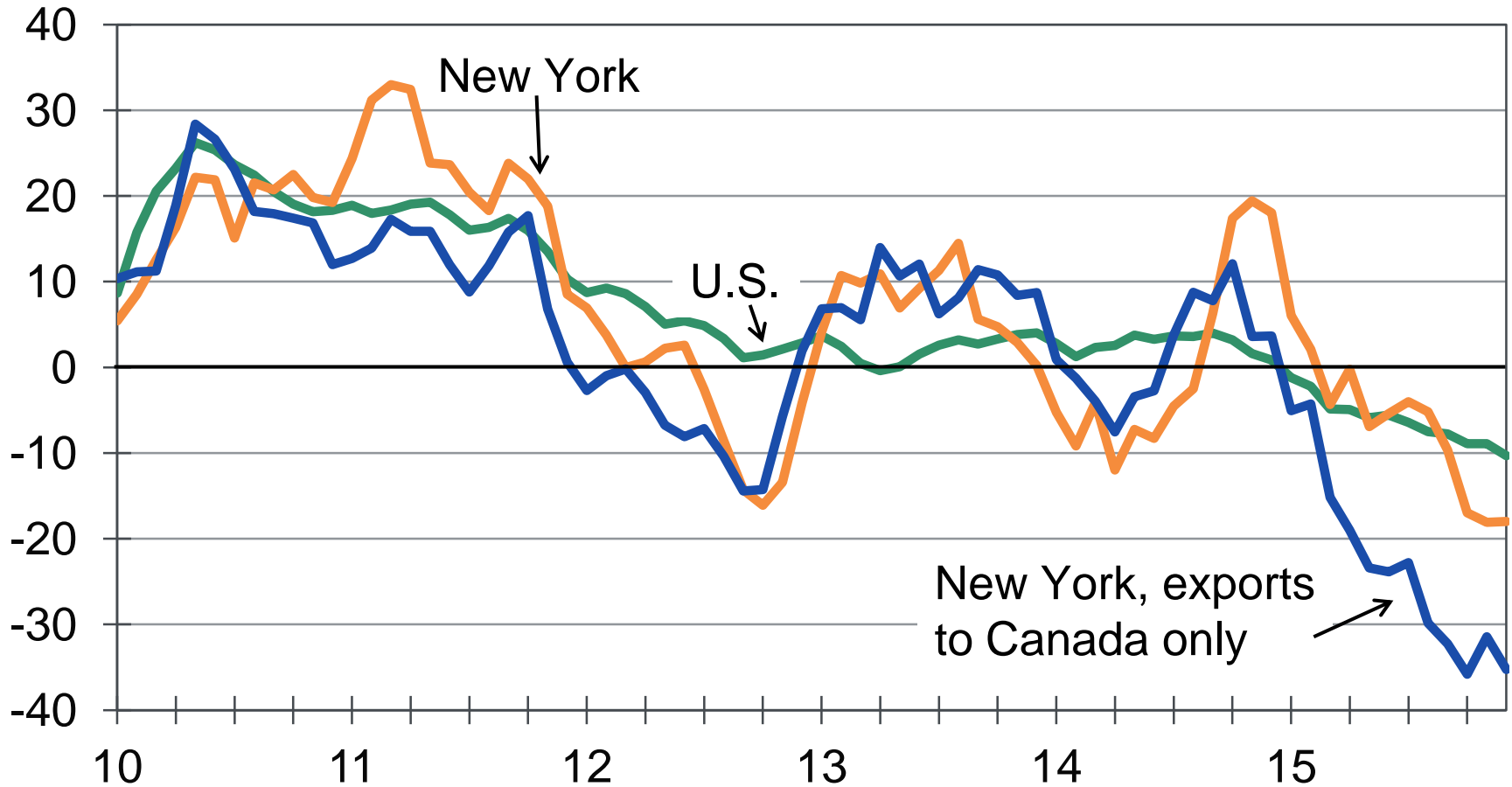
% change yr ago



Sources: Smith Travel, Moody's Analytics

# NY Exporters Crippled by Canadian Weakness

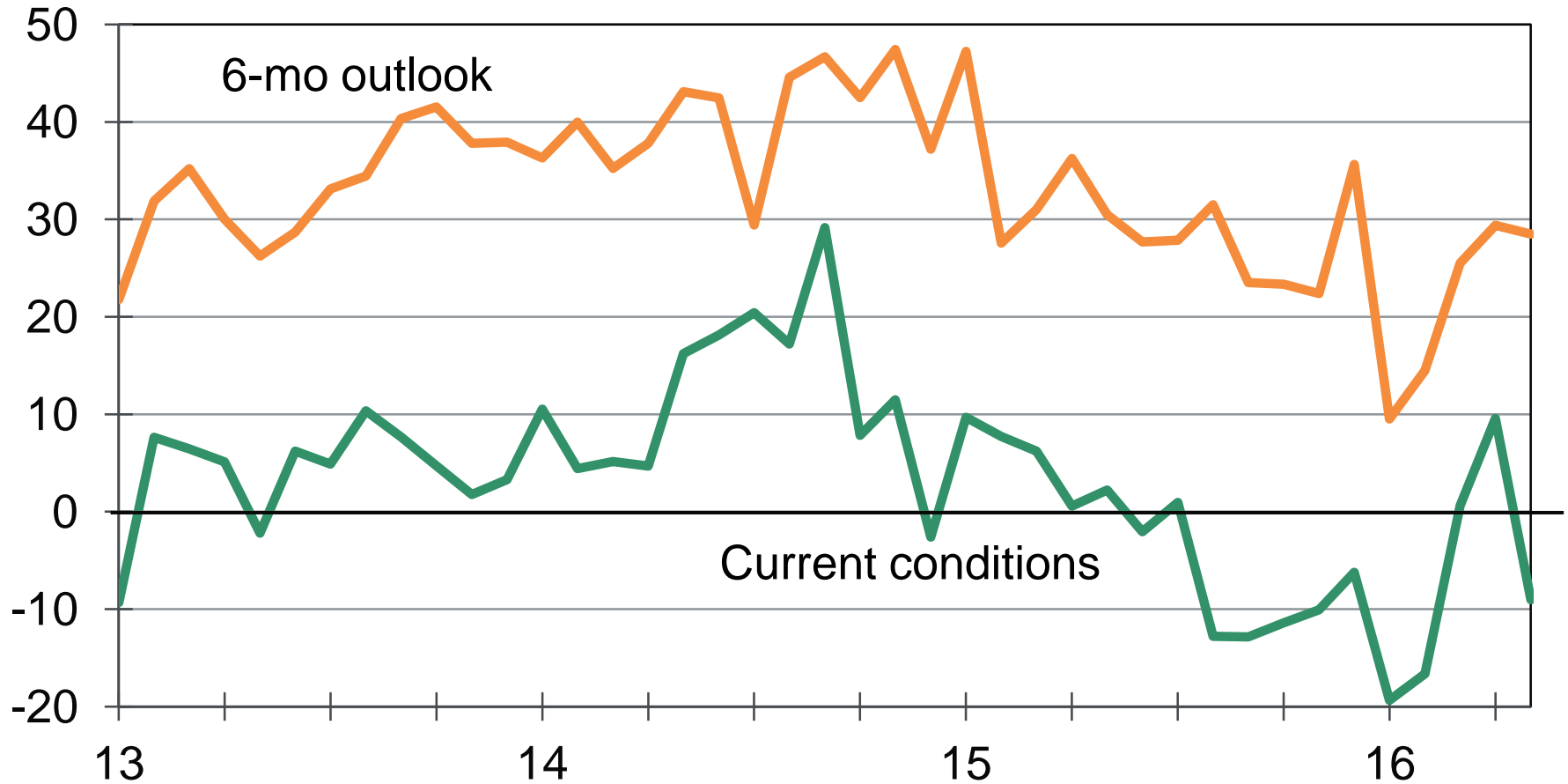
Exports of commodities and goods, 3-mo MA, % change yr ago



Sources: Census Bureau, Moody's Analytics

# Empire State Survey Sounds Cautionary Note

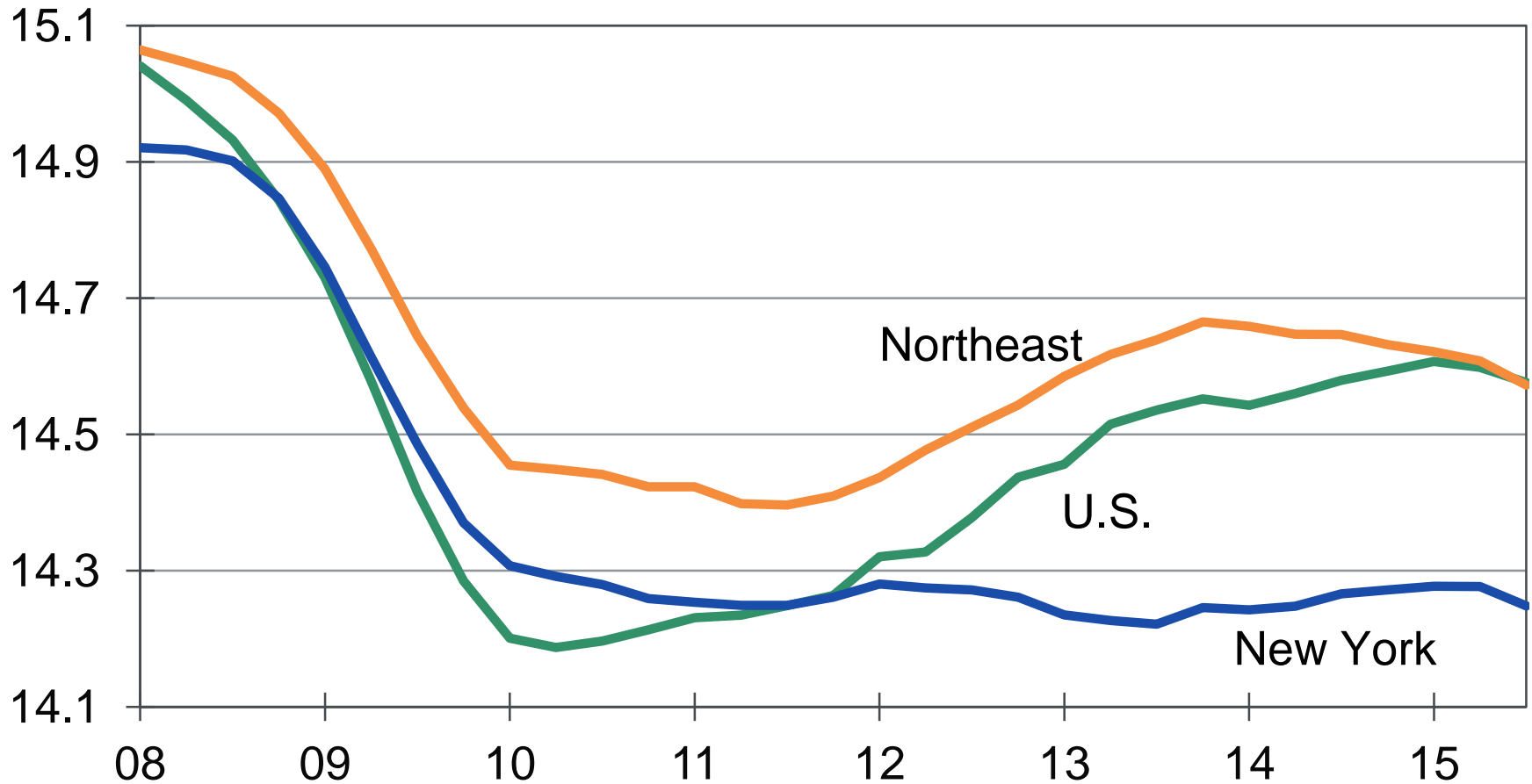
General business conditions, diffusion index, SA



Sources: NY Fed, Moody's Analytics

# Smaller Firms Point to More Entrepreneurship

Employees per establishment, 4-qtr MA



Sources: BLS, Moody's Analytics

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