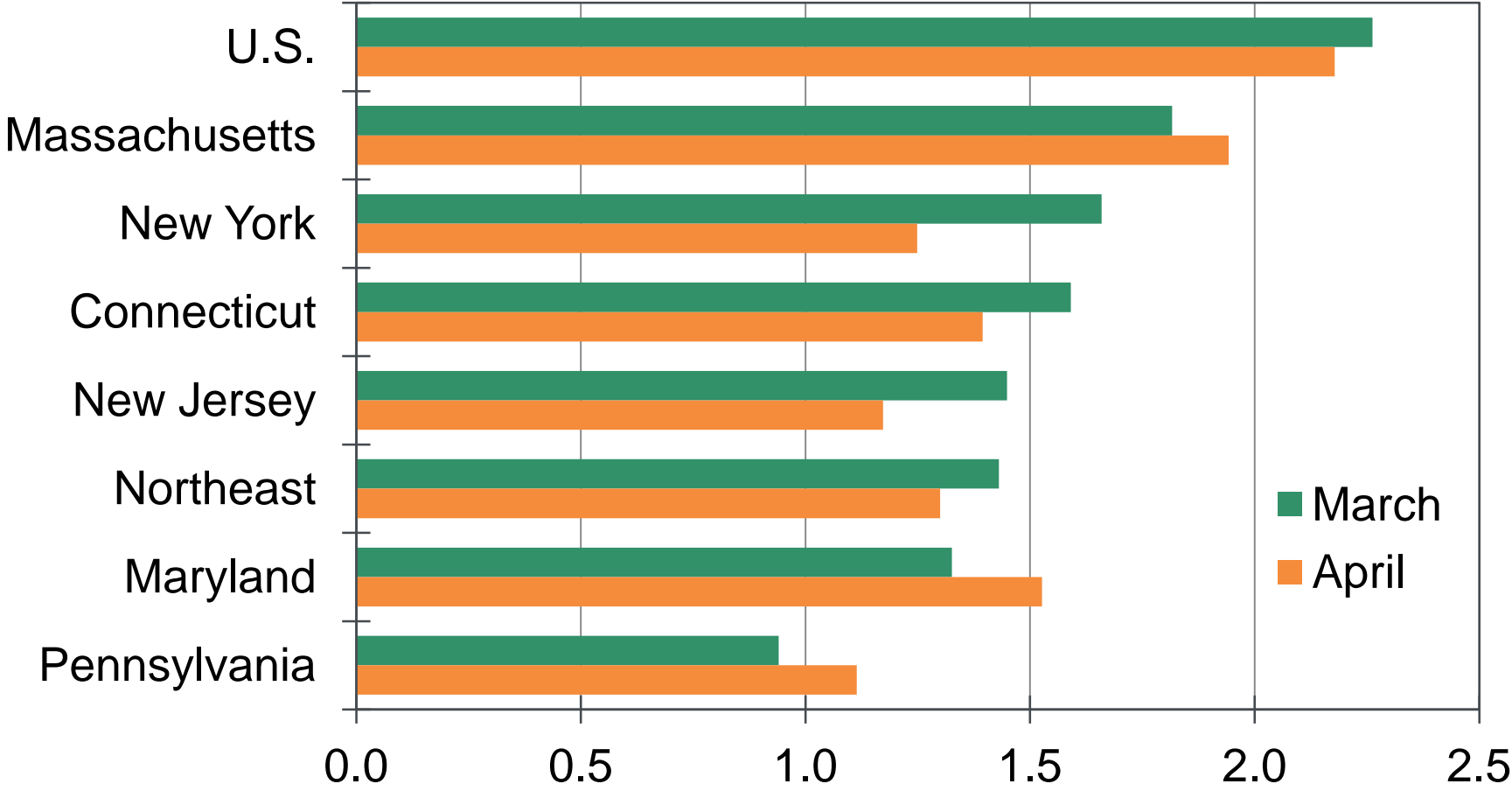


The New York Outlook

Weak April Sets Back New York's Expansion

Payroll employment, % change yr ago



Sources: BLS, Moody's Analytics

Payroll Employment—Northeast States

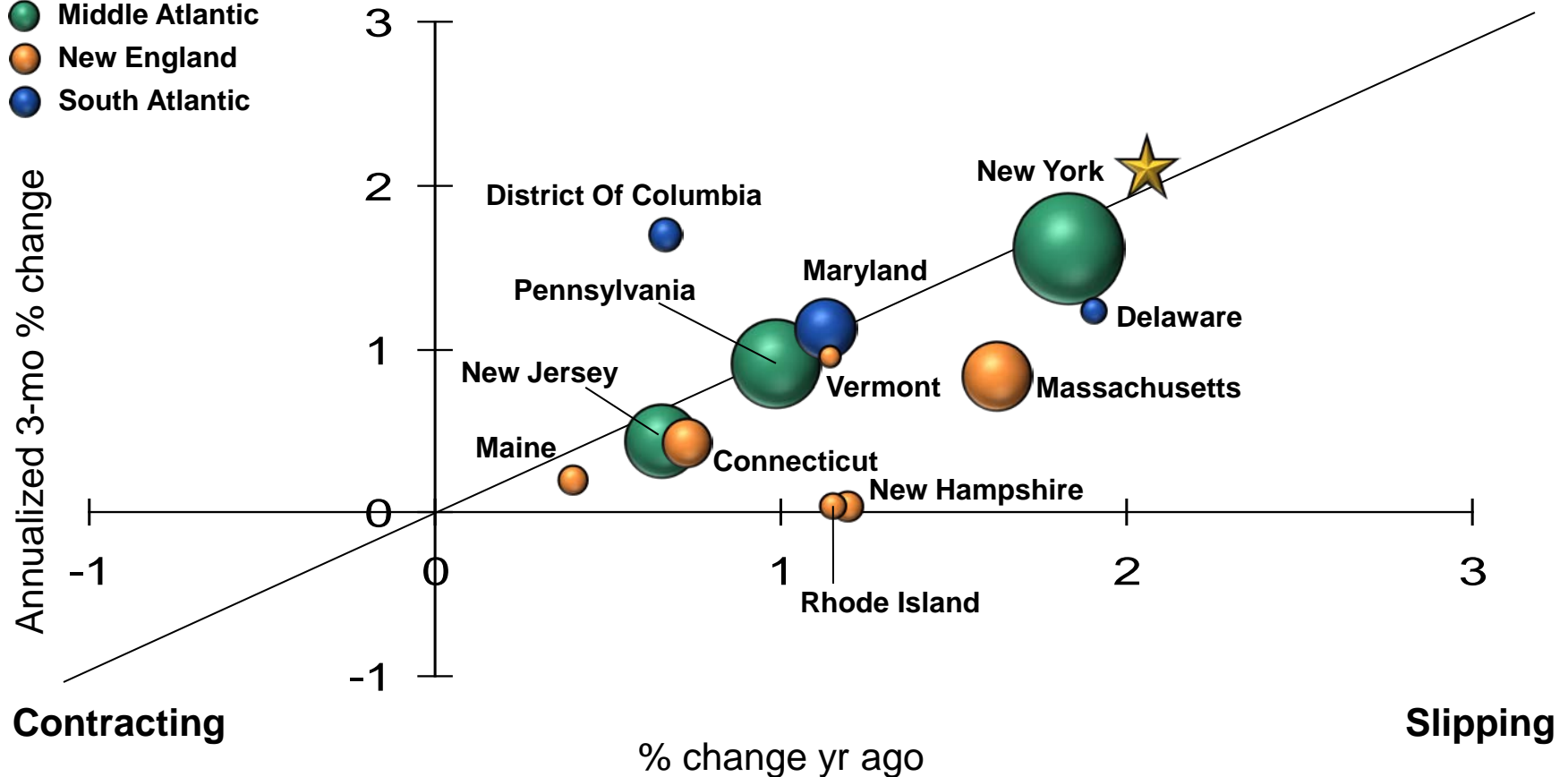
1-yr vs. 3-mo performance (3-mo MA)

October 2014

Improving

- Middle Atlantic
- New England
- South Atlantic

Expanding



Note: Size reflects relative total employment

Payroll Employment—Northeast States

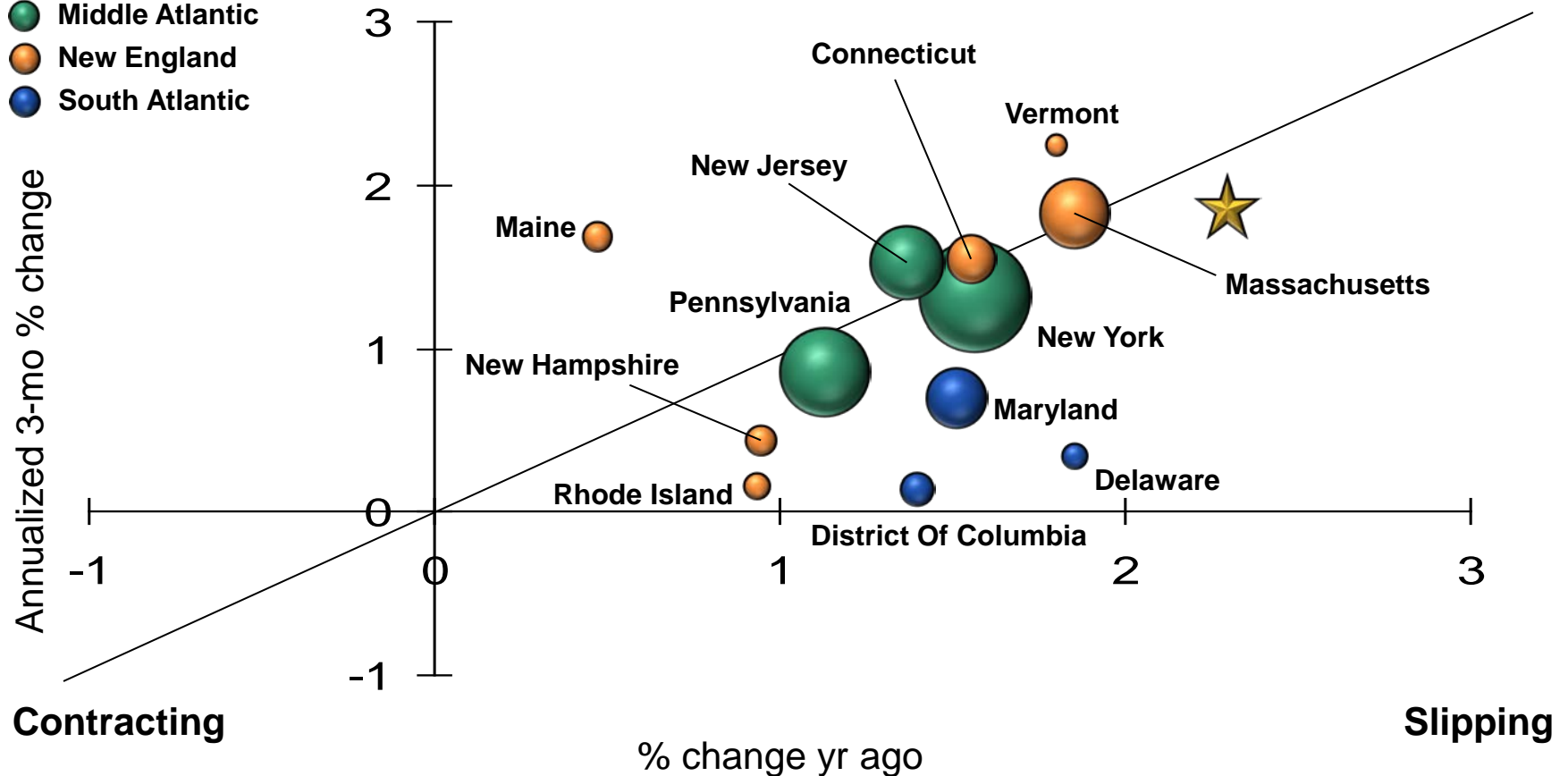
1-yr vs. 3-mo performance (3-mo MA)

April 2015

Improving

Expanding

- Middle Atlantic
- New England
- South Atlantic



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

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

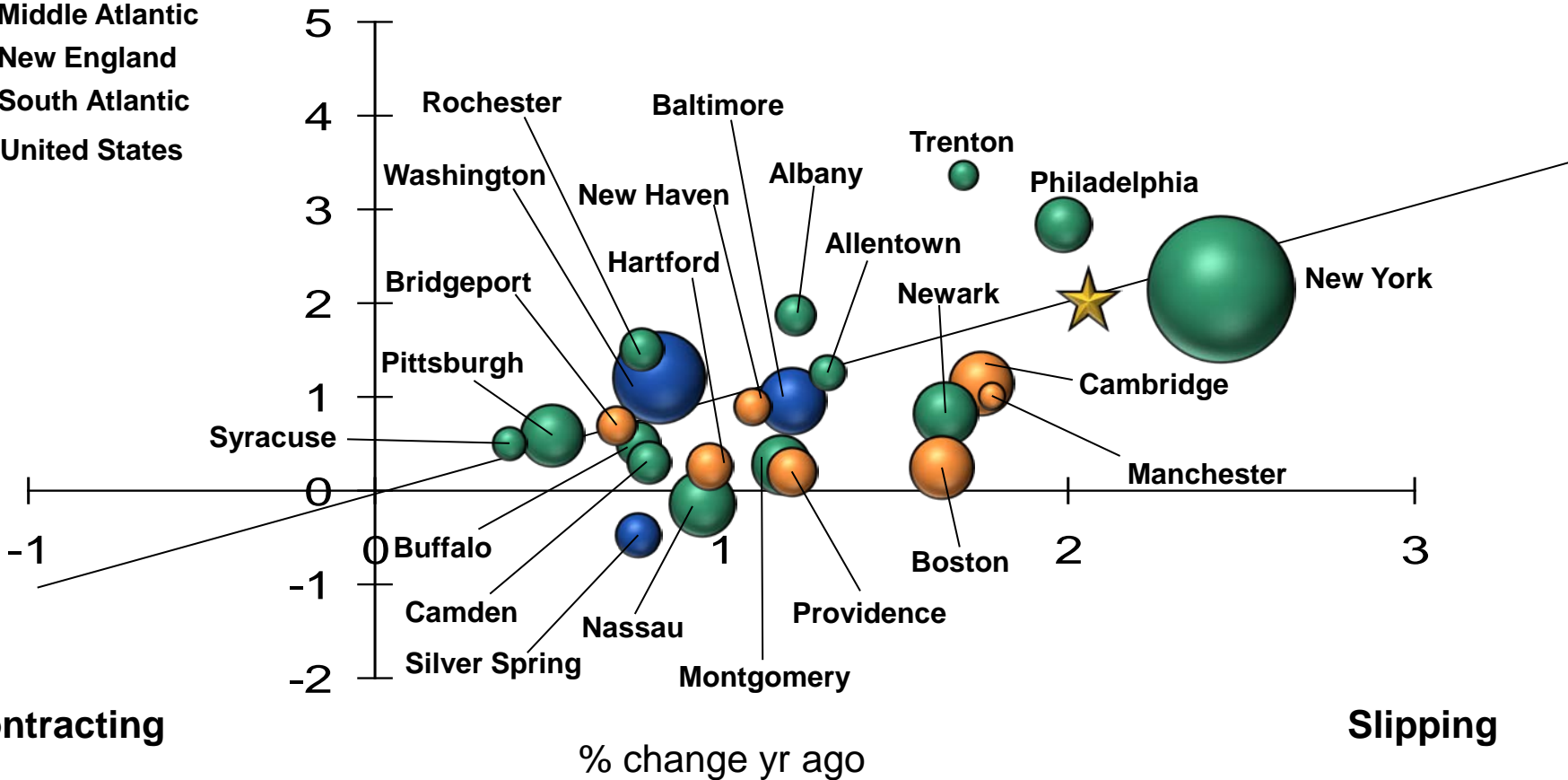
October 2014

Improving

Expanding

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

Annualized 3-mo % change



Contracting

Slipping

Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

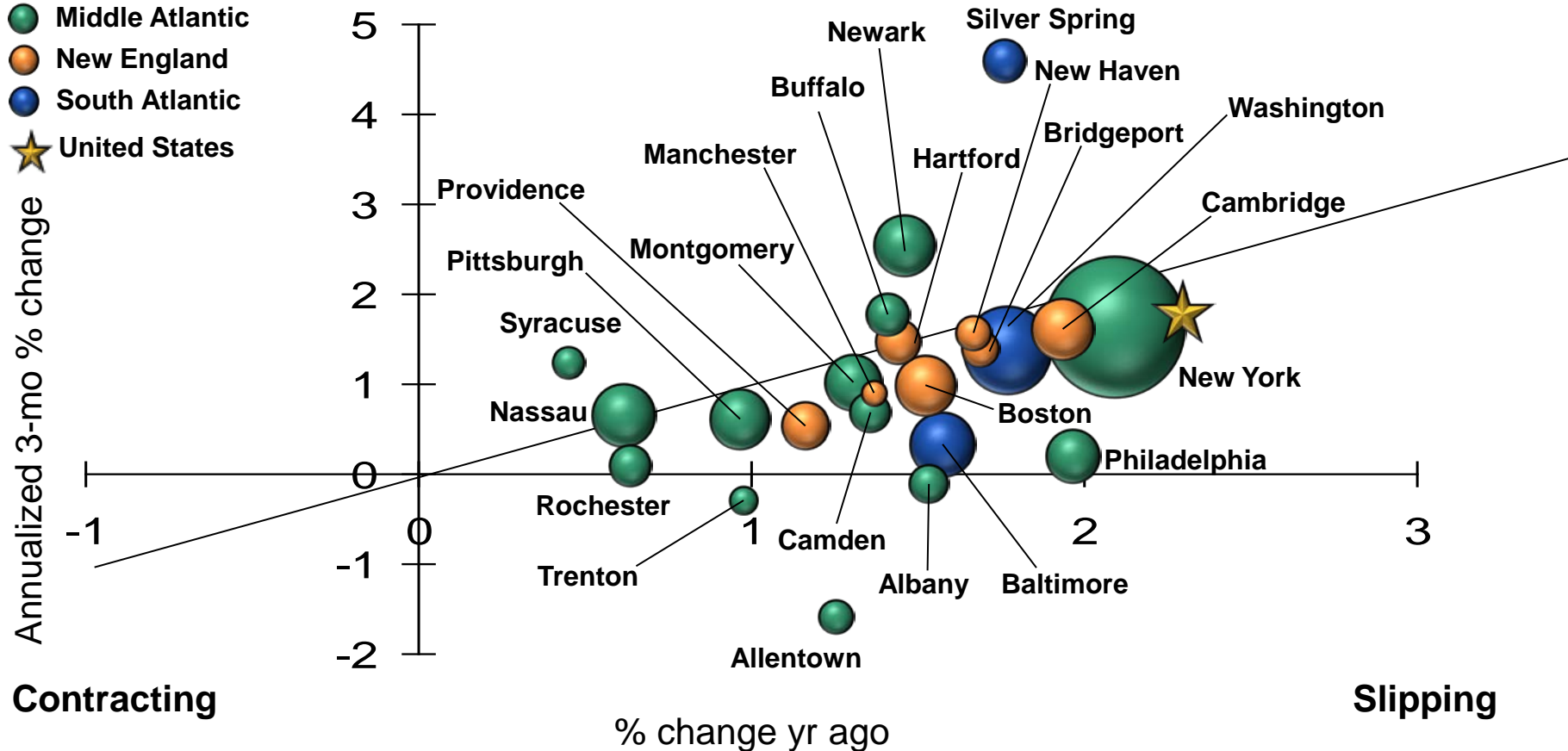
1-yr vs. 3-mo performance (3-mo. MA)

April 2015

Improving

Expanding

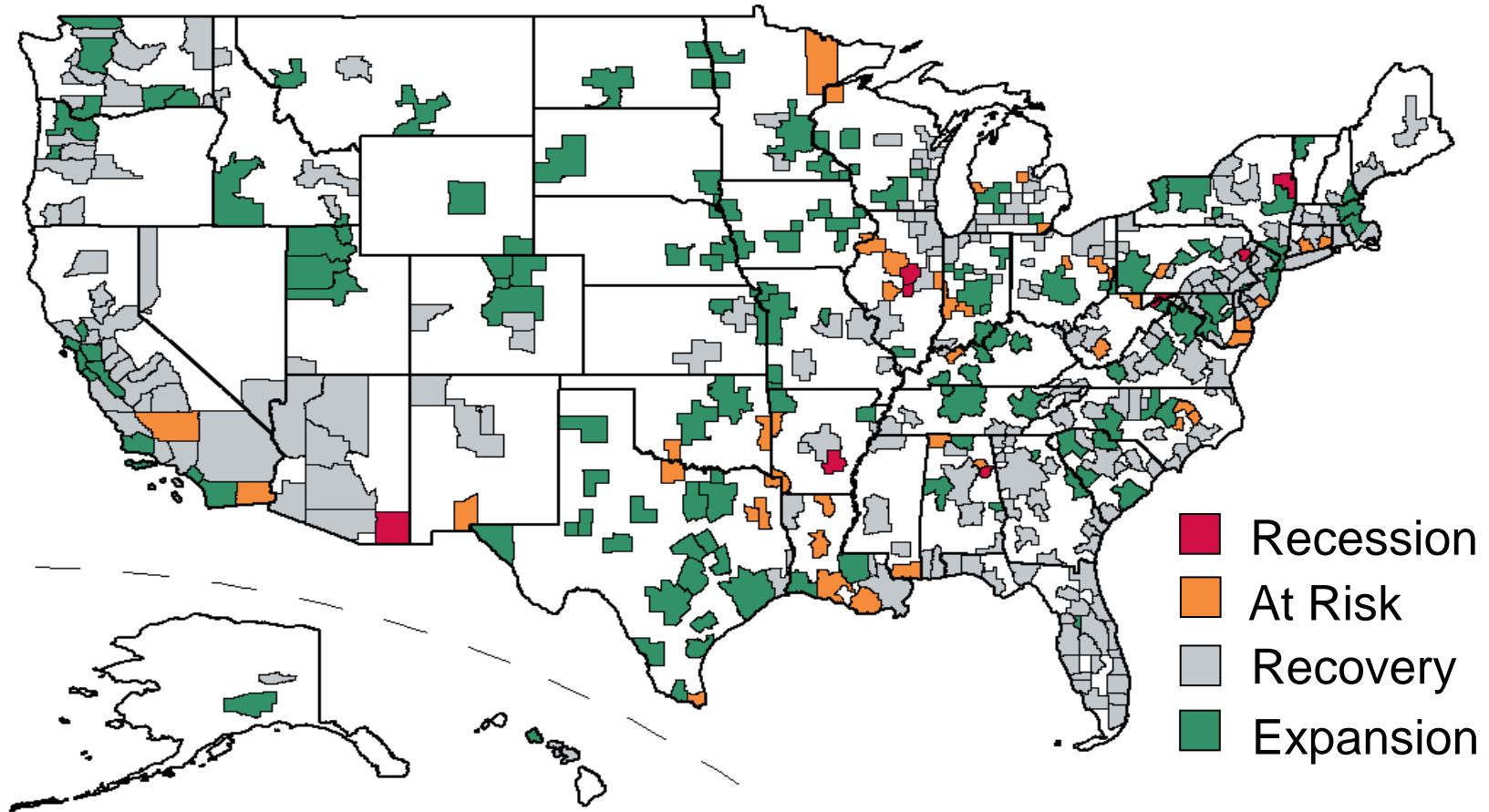
- Middle Atlantic
- New England
- South Atlantic
- ★ United States



Note: Size reflects relative total employment

State's Metro Areas Look Mostly Solid

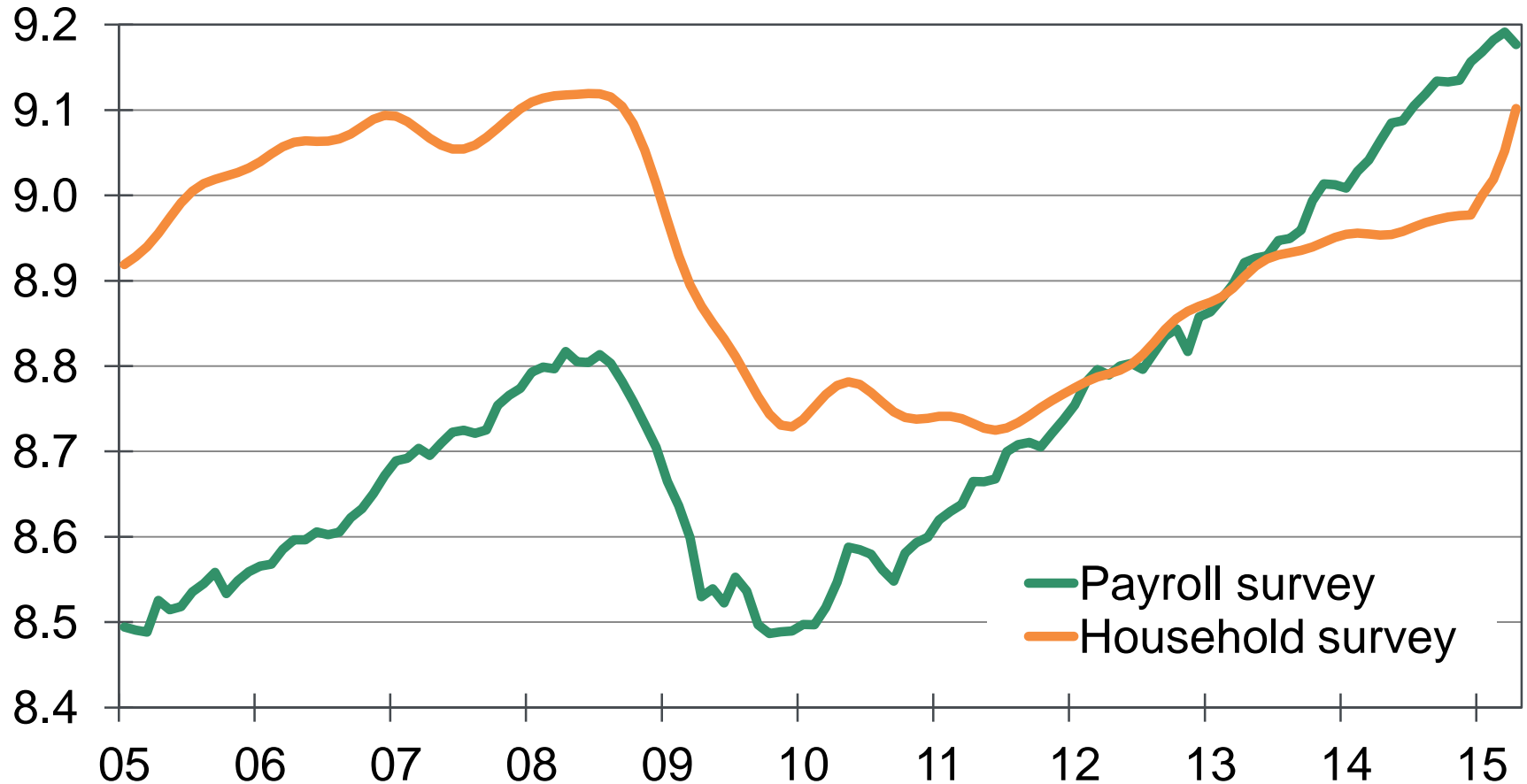
Business cycle status as of Apr 2015 data



Source: Moody's Analytics

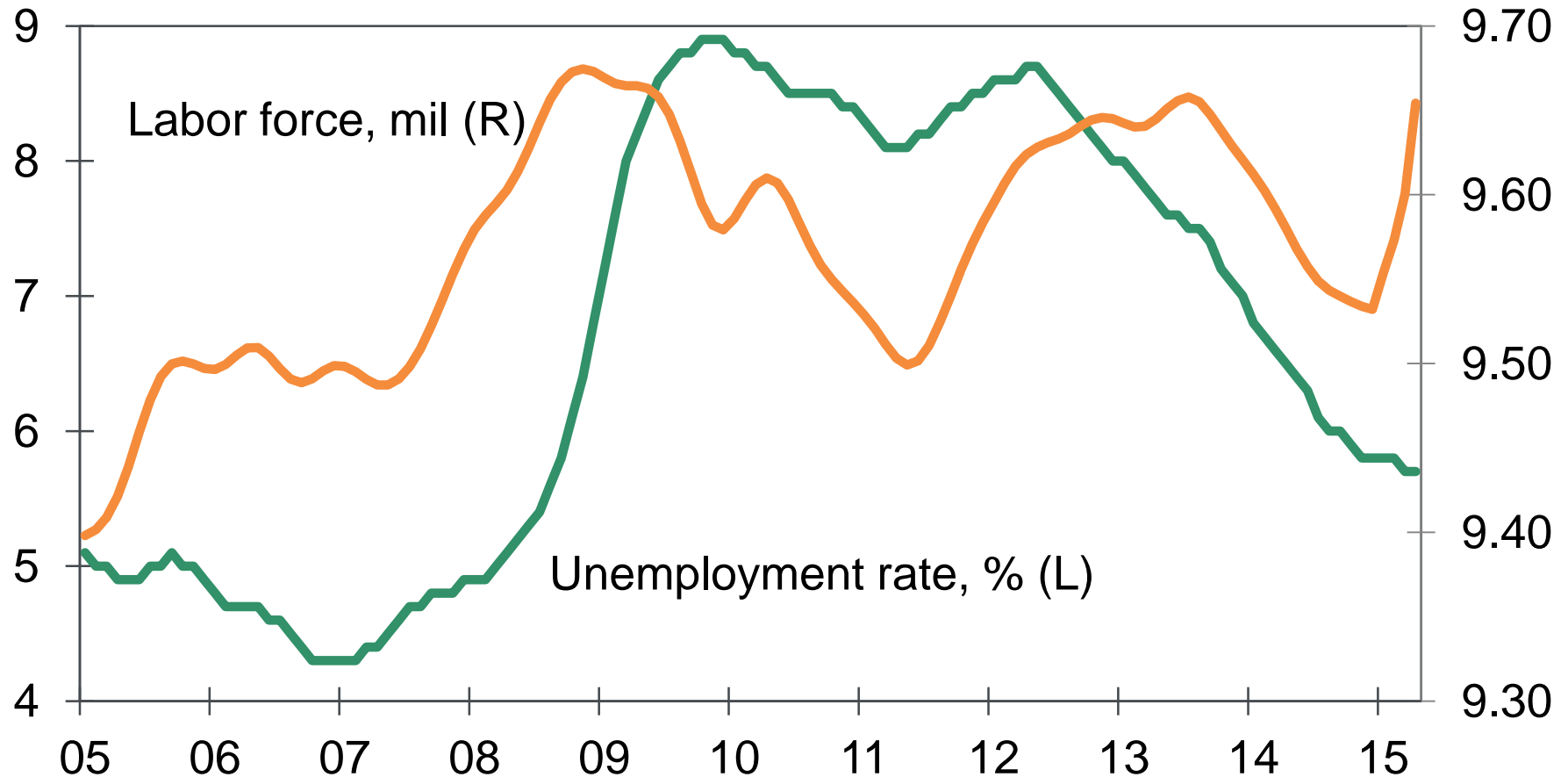
New York Household Employment Closes Gap

Employment, mil



Sources: BLS, Moody's Analytics

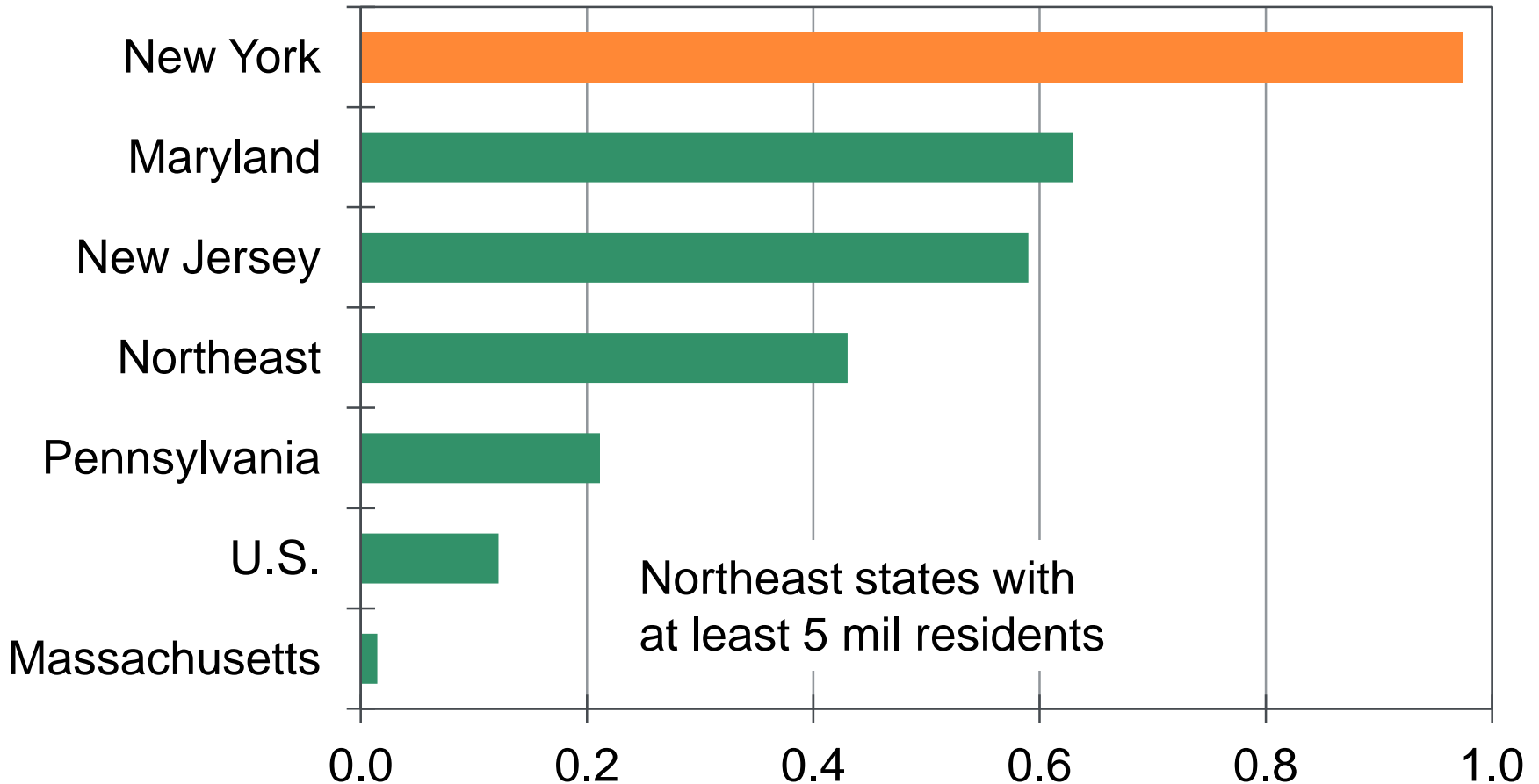
Unemployment Rate Drops for the Right Reason



Sources: BLS, Moody's Analytics

Benchmark Revisions Provide Good News

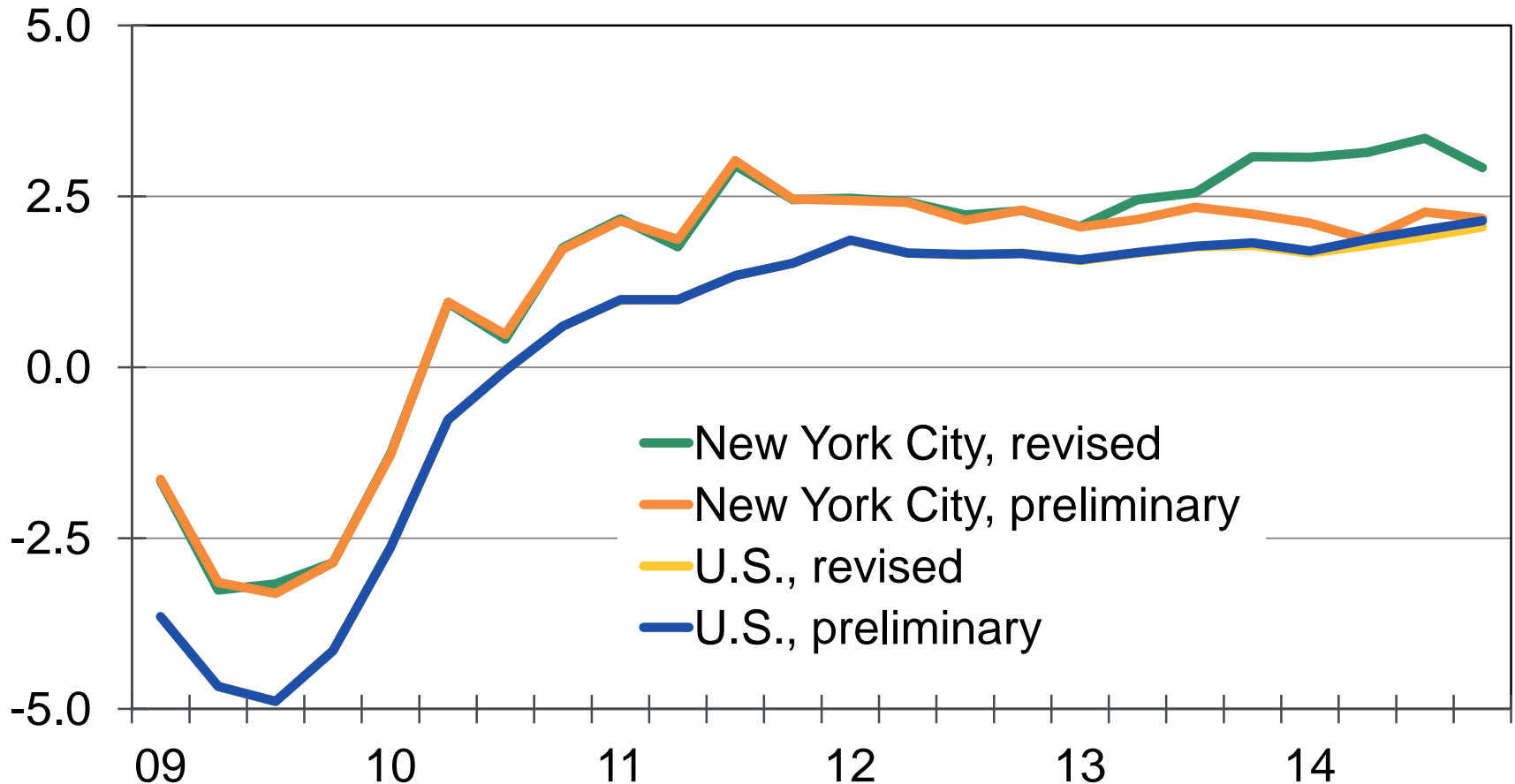
Revisions to total employment, 2014Q4, % change



Sources: BLS, Moody's Analytics

NYC Convergence With U.S. Is Revised Away

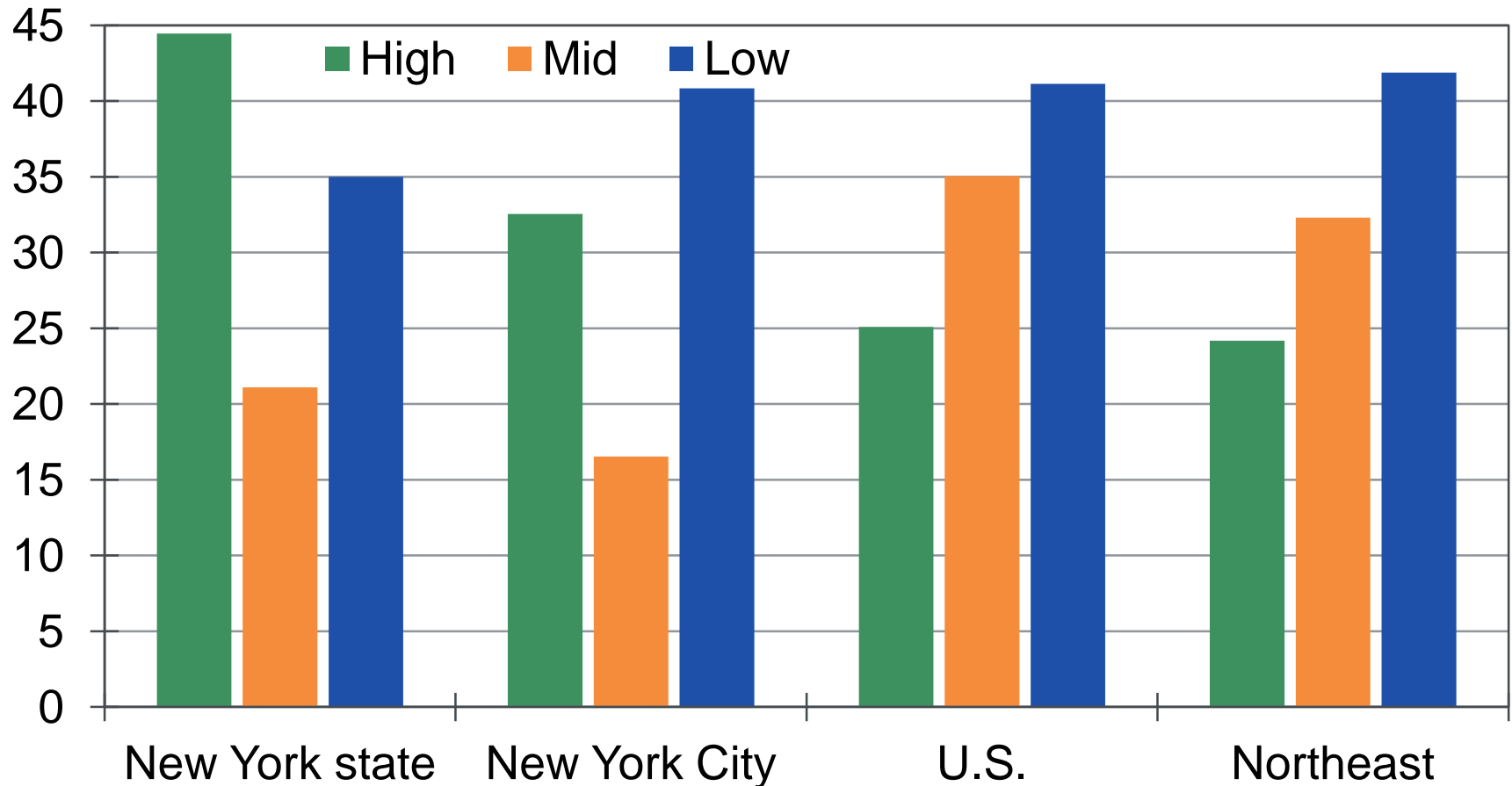
Total employment, % change yr ago



Sources: BLS, Moody's Analytics

High-Wage Jobs Drive More of State's Gains

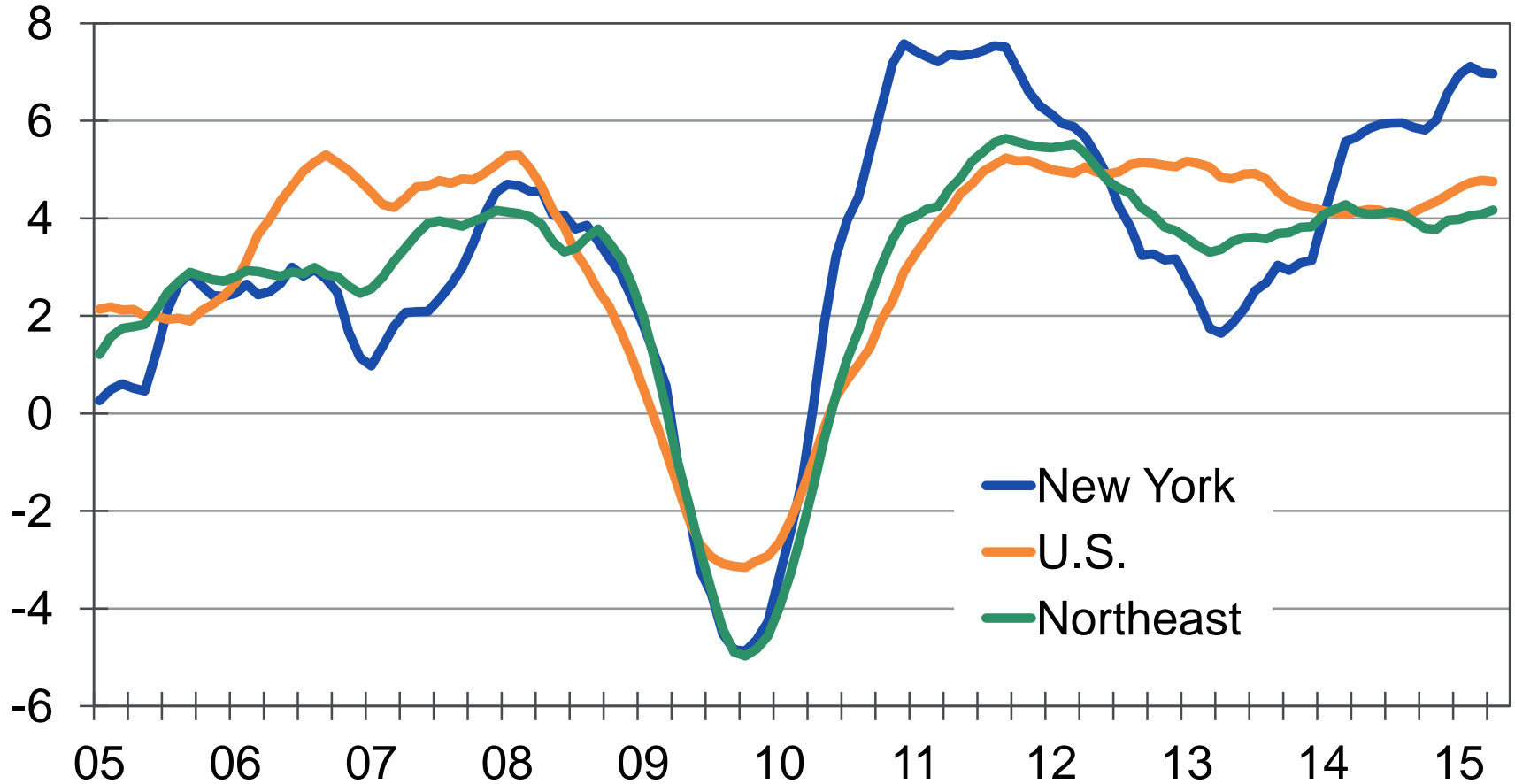
Jobs by wage tier as % of net job growth since Mar 2014



Sources: BLS, BEA, Moody's Analytics

High-Tech Growth Separates NY From Pack...

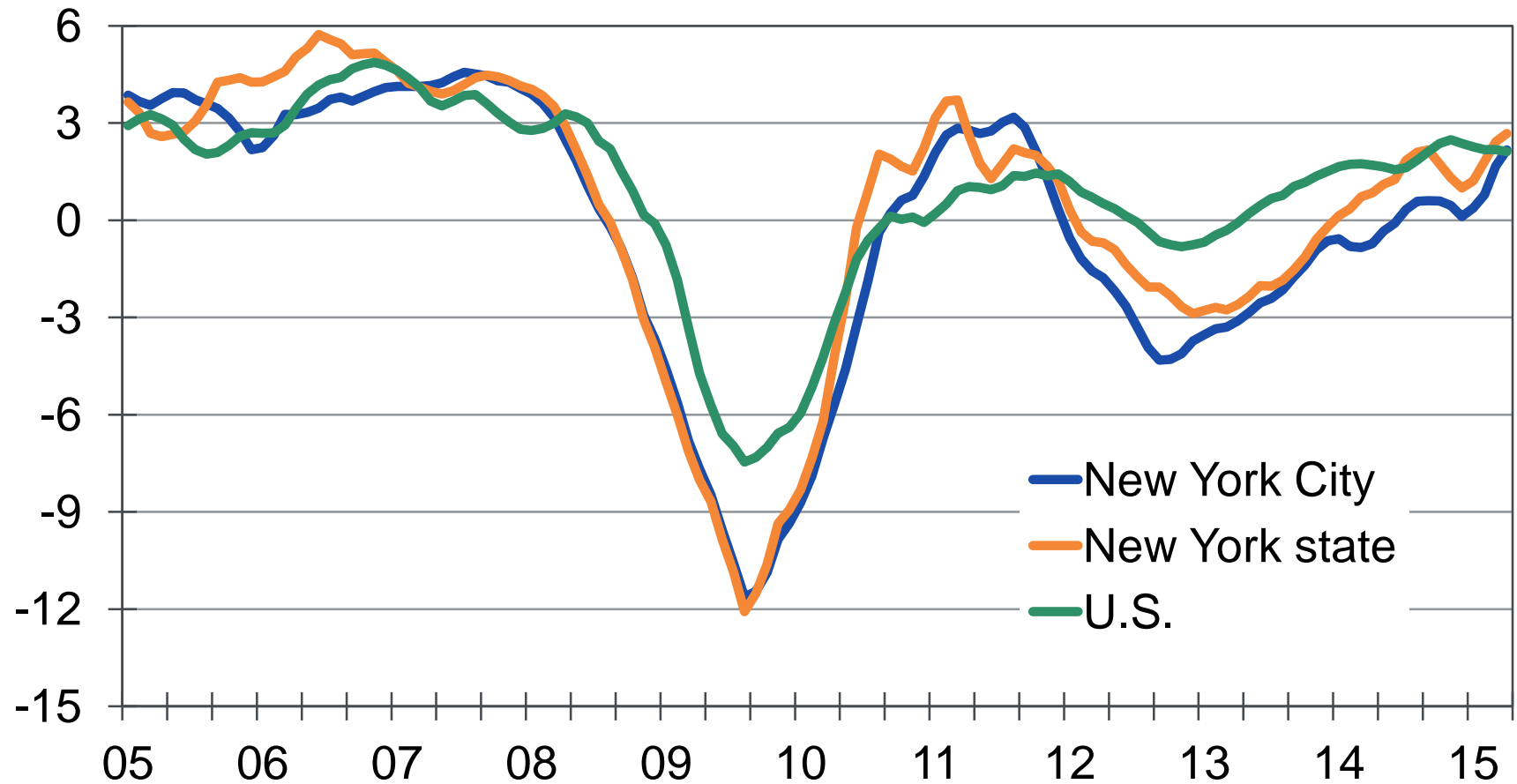
Computer-related employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

...And Wall Street Finally Stops the Bleeding...

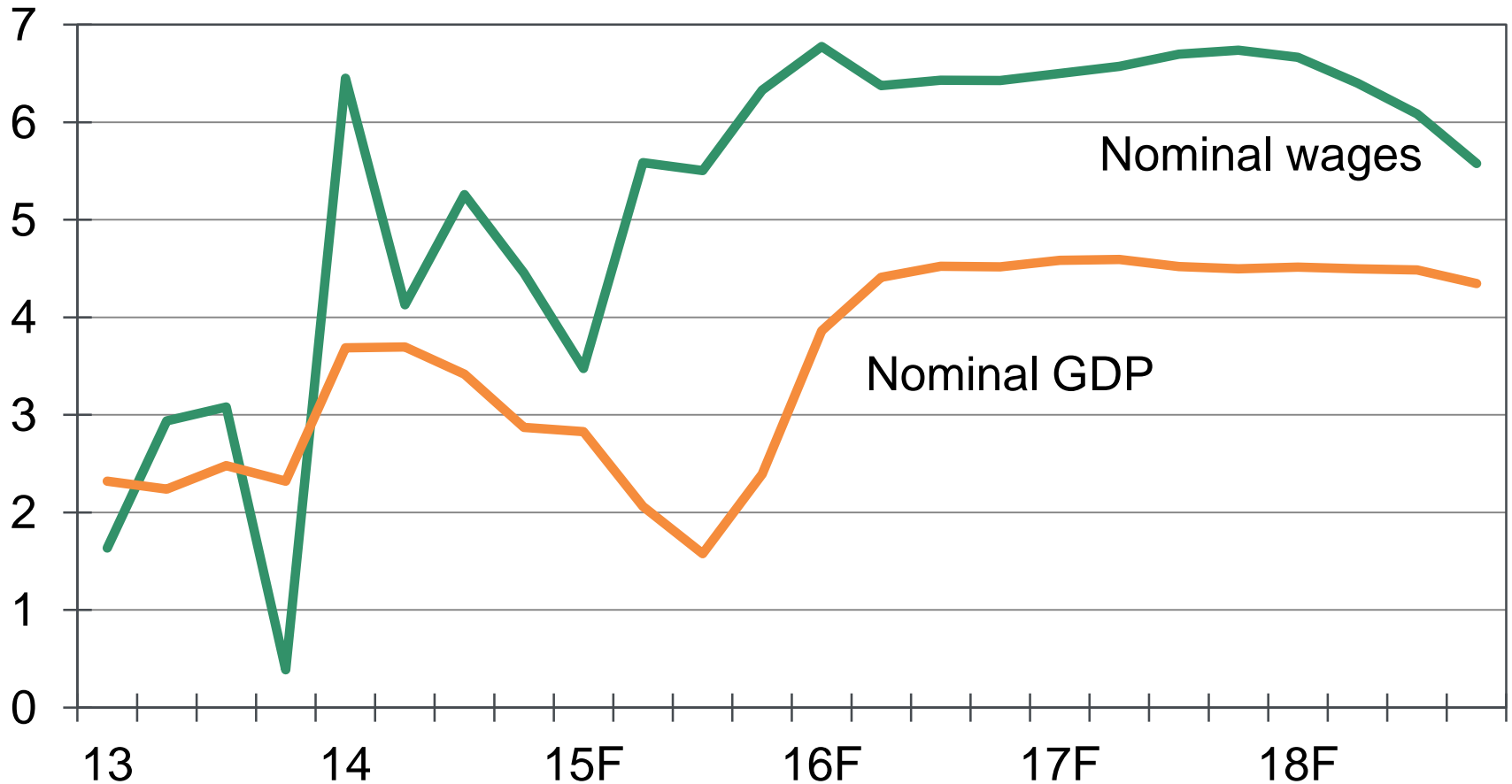
Securities employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

...Supporting Stronger Wage and Output Growth

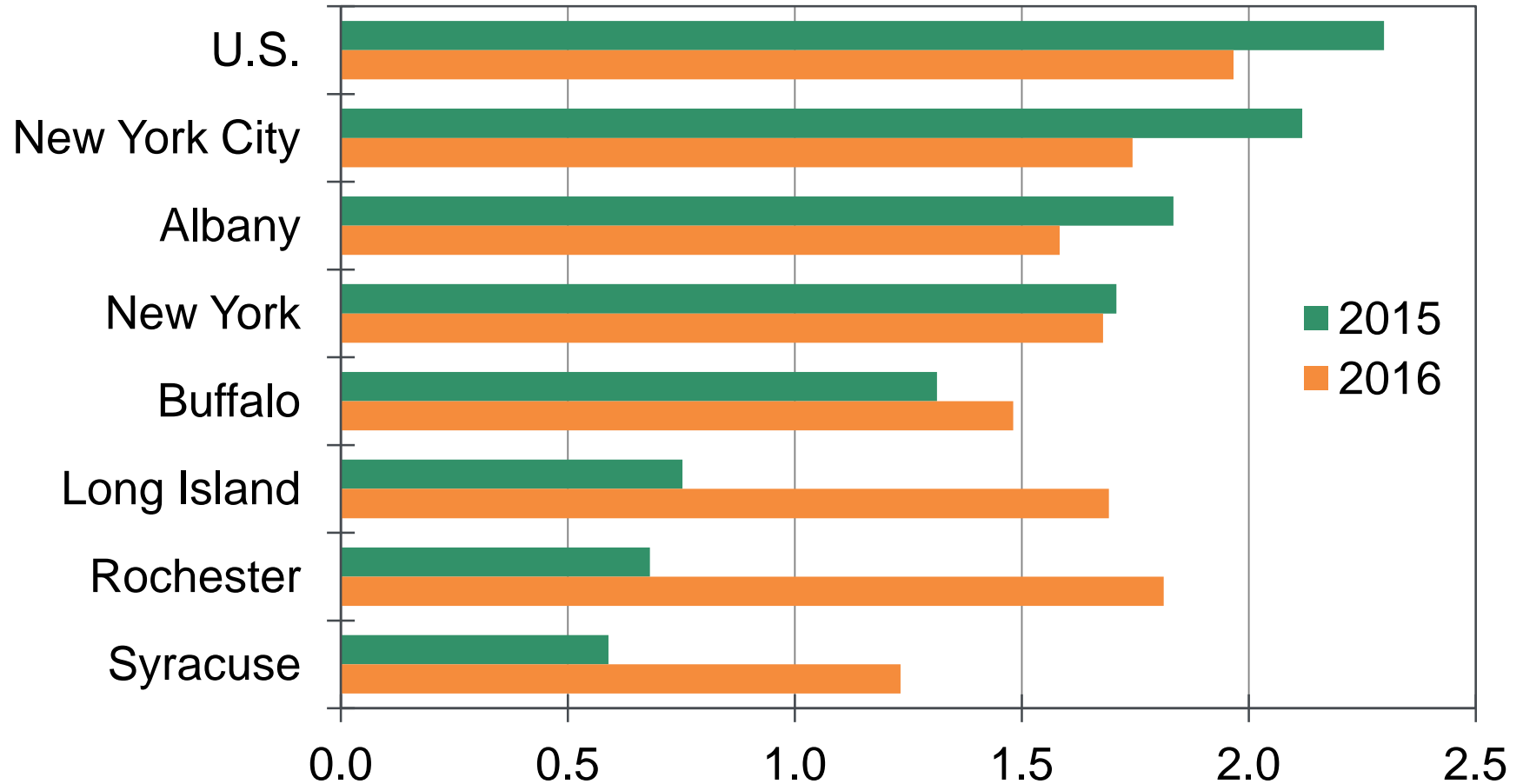
% change yr ago



Sources: BLS, Moody's Analytics

Lagging Metro Areas Will Begin to Gain Ground

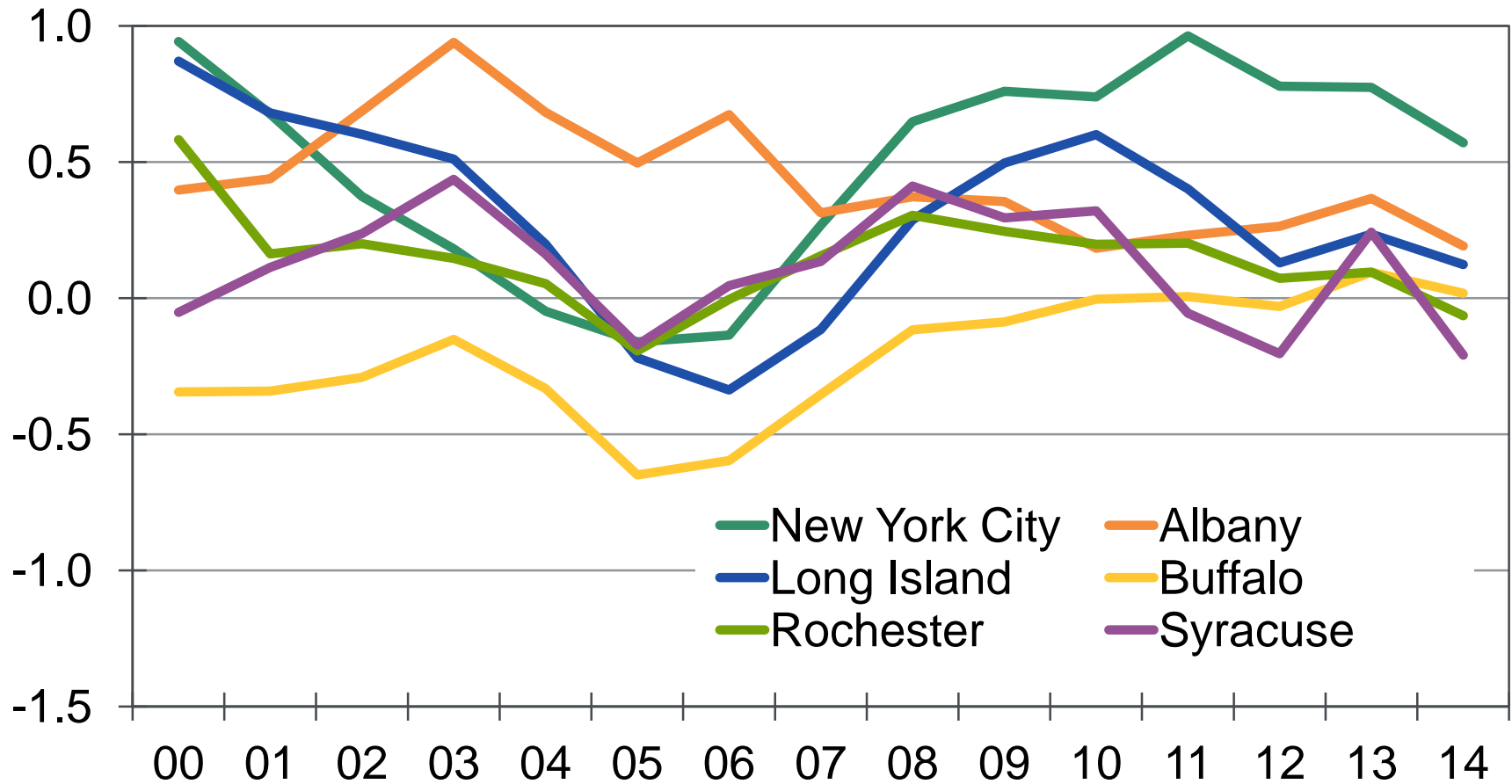
Employment, % change yr ago, Q1



Sources: BLS, Moody's Analytics

Despite Slowdown, NYC Population Sets Pace

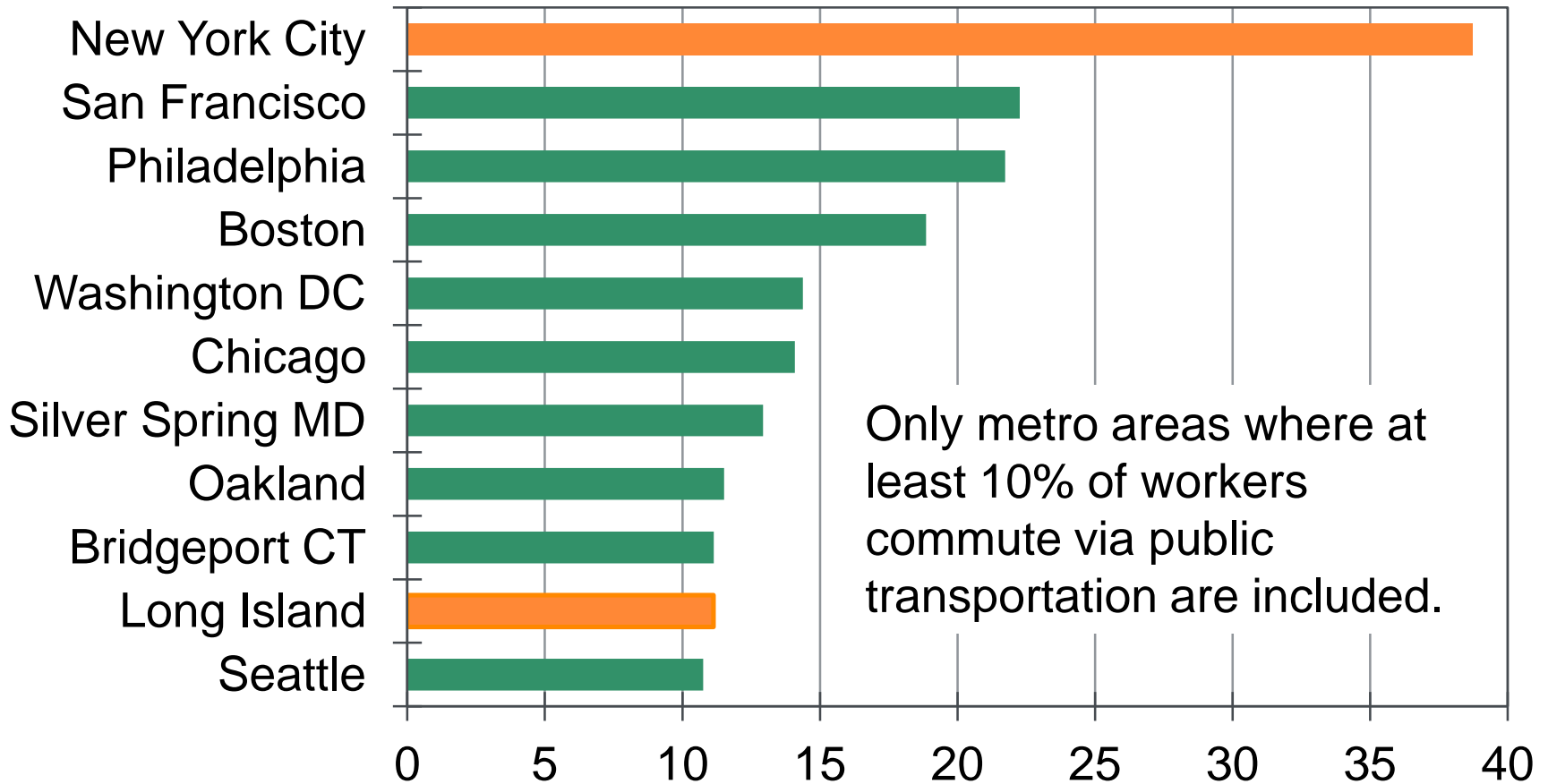
Population, % change yr ago



Sources: Census Bureau, Moody's Analytics

Aging Transit Infrastructure Stings

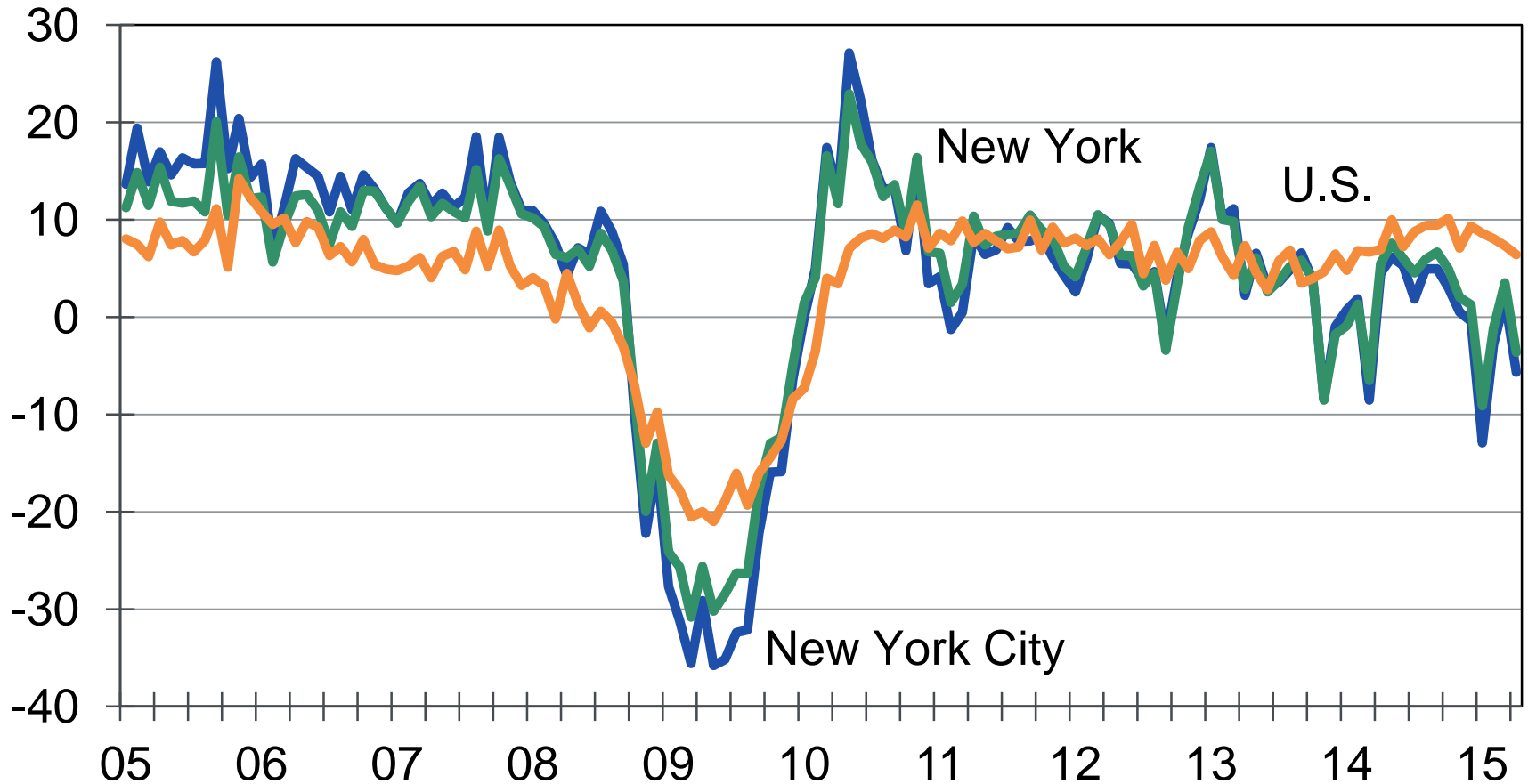
Share of workers relying on public transportation, 2013



Sources: Census Bureau, Moody's Analytics

Strong Dollar Hurts Tourism Broadly...

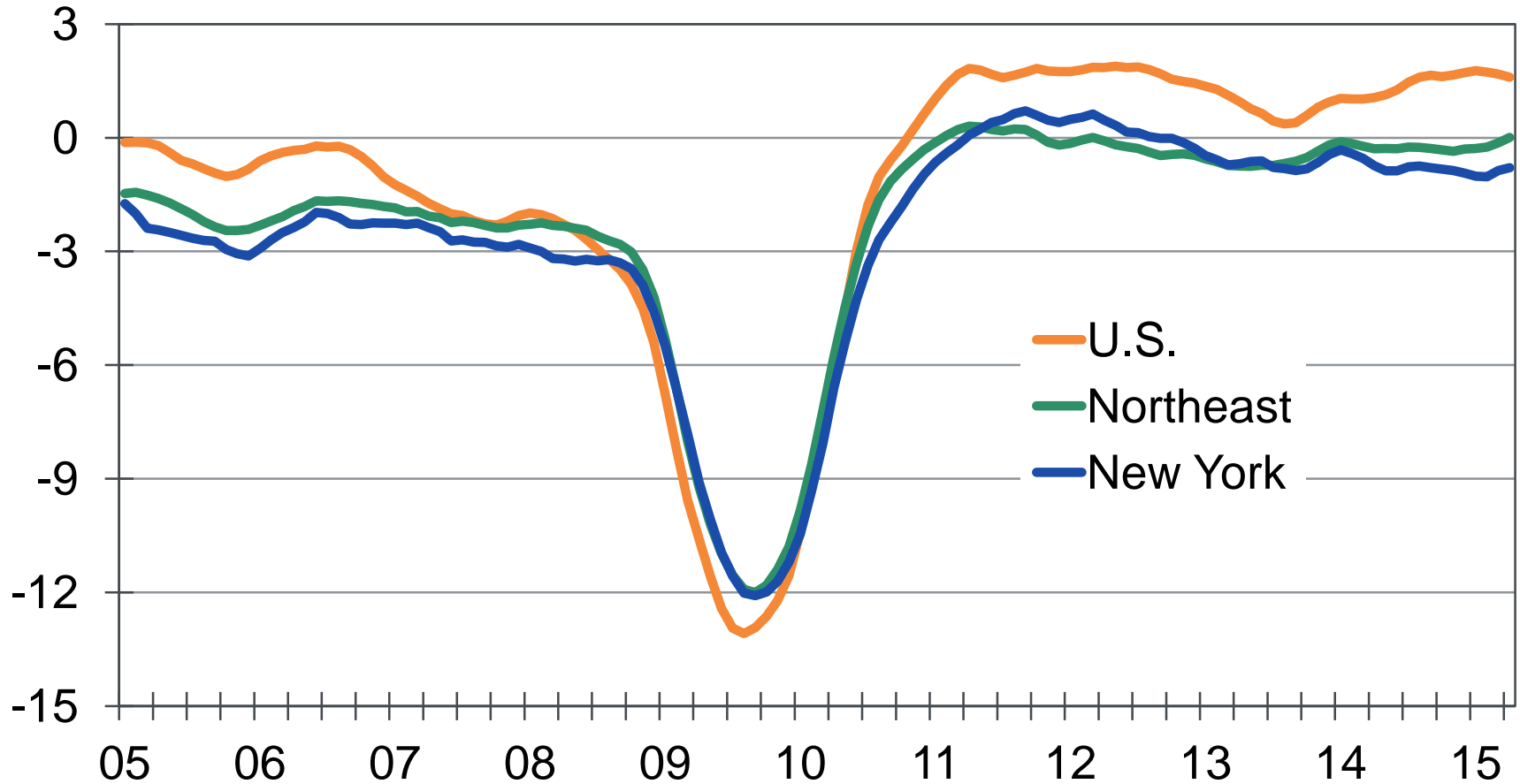
Revenue per available hotel room, % change yr ago



Sources: Smith Travel Research, Moody's Analytics

...And Is Weighing on Factories

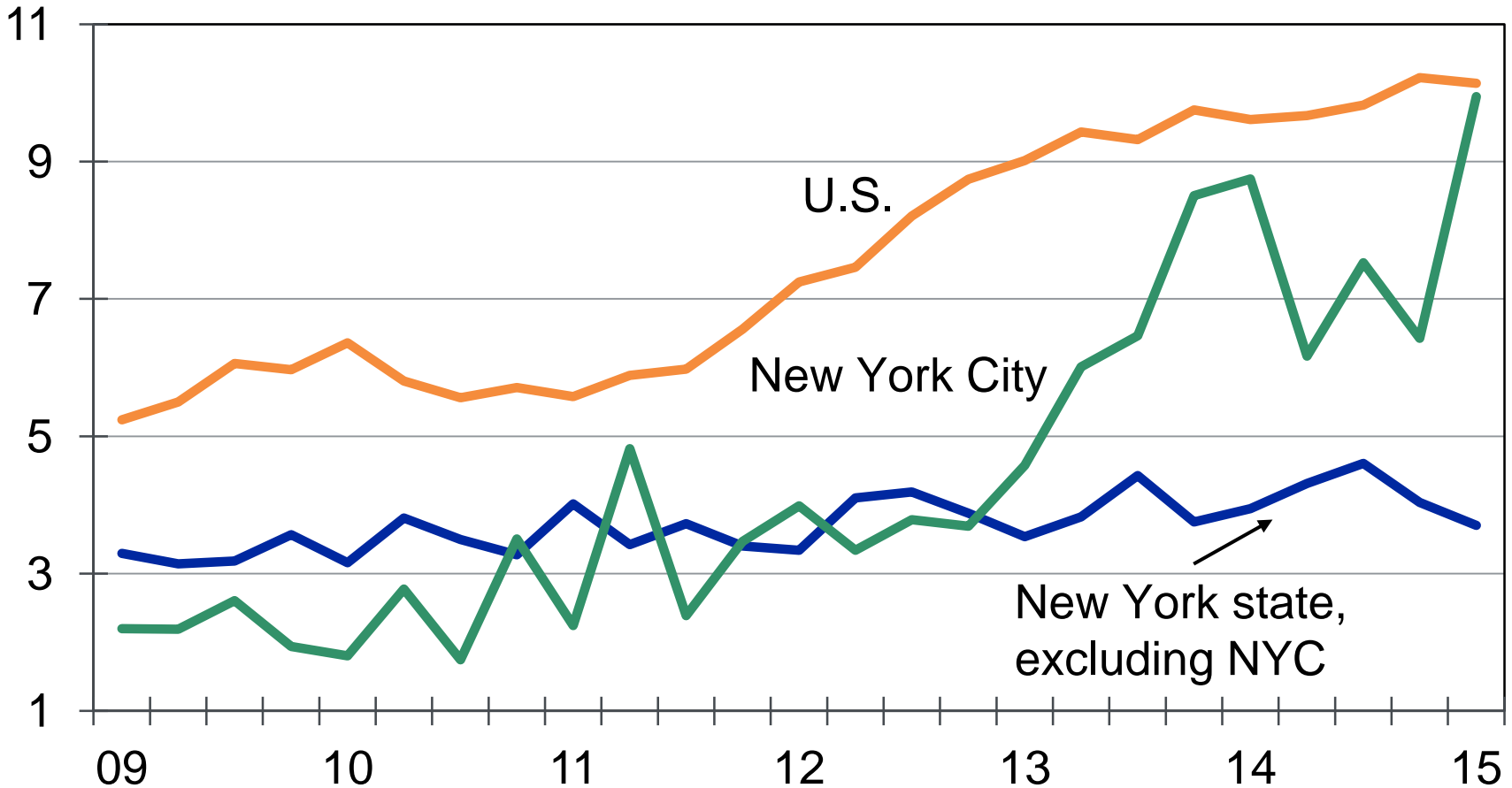
Manufacturing employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Homebuilding Remains Soft Outside Big Apple

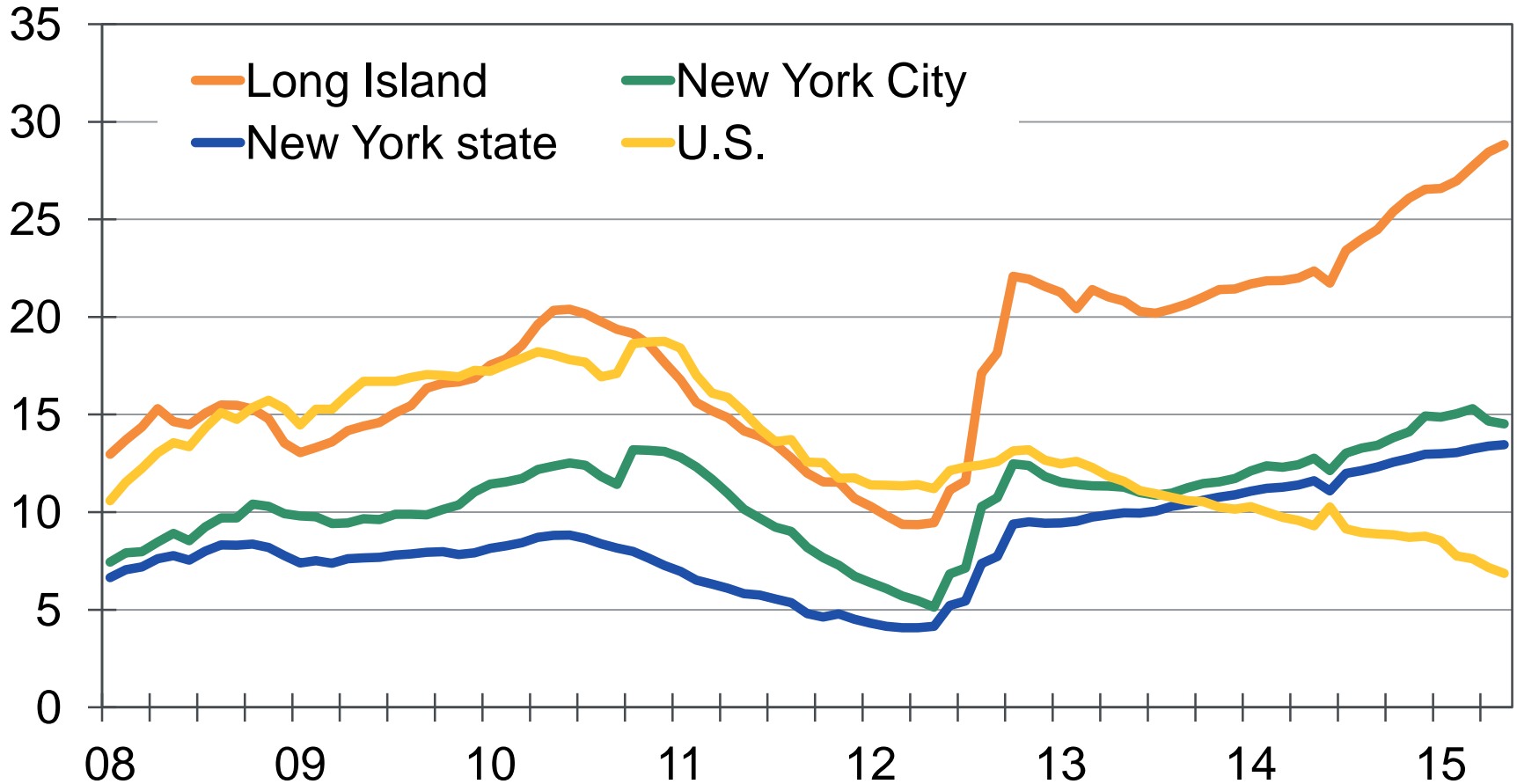
Quarterly permit issuance, # per 1,000 residents



Sources: Census Bureau, Moody's Analytics

Foreclosures Are Holding Long Island Back...

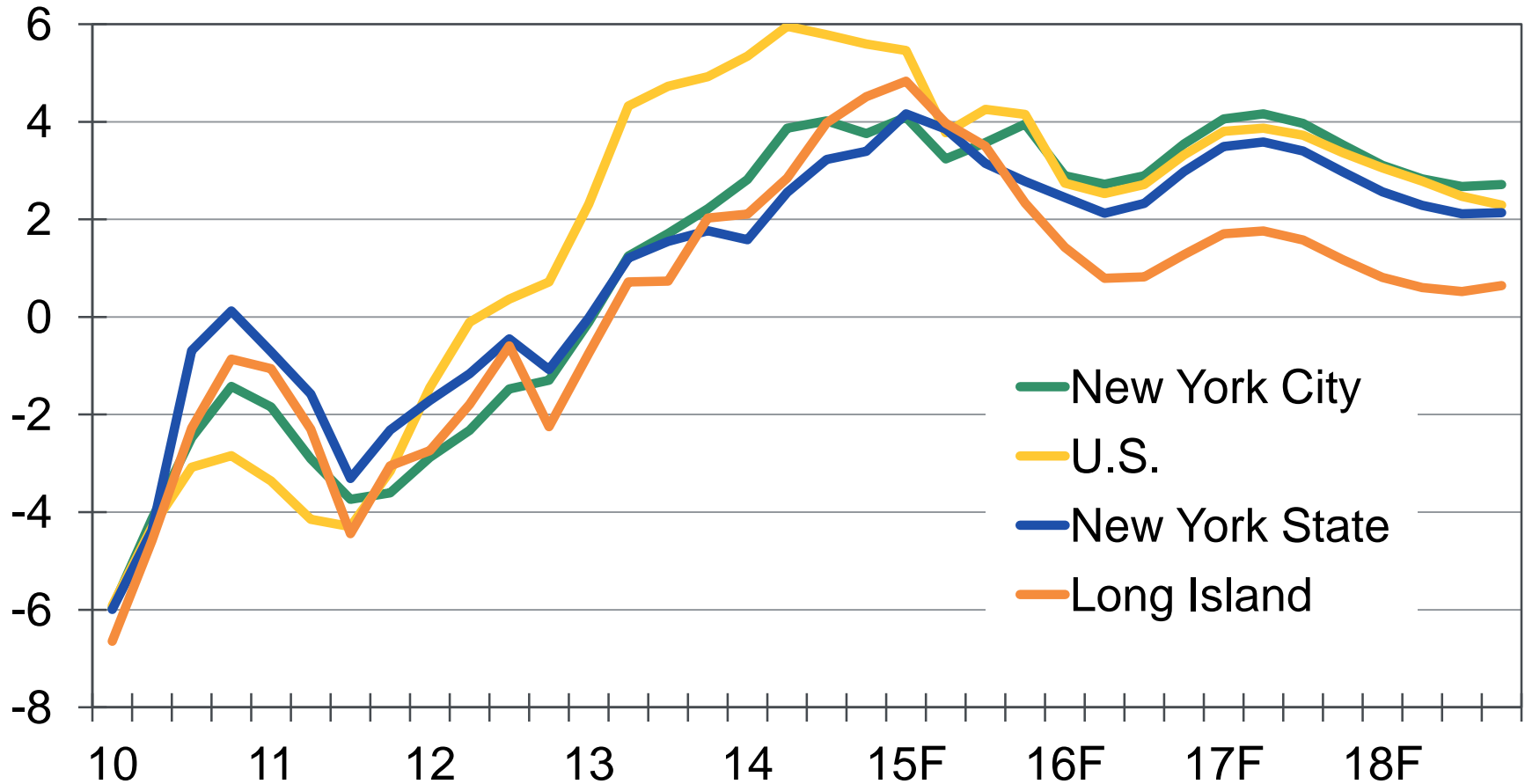
Foreclosure inventory, # per 1,000 households



Sources: RealtyTrac, Moody's Analytics

...And Will Weigh on House Price Growth

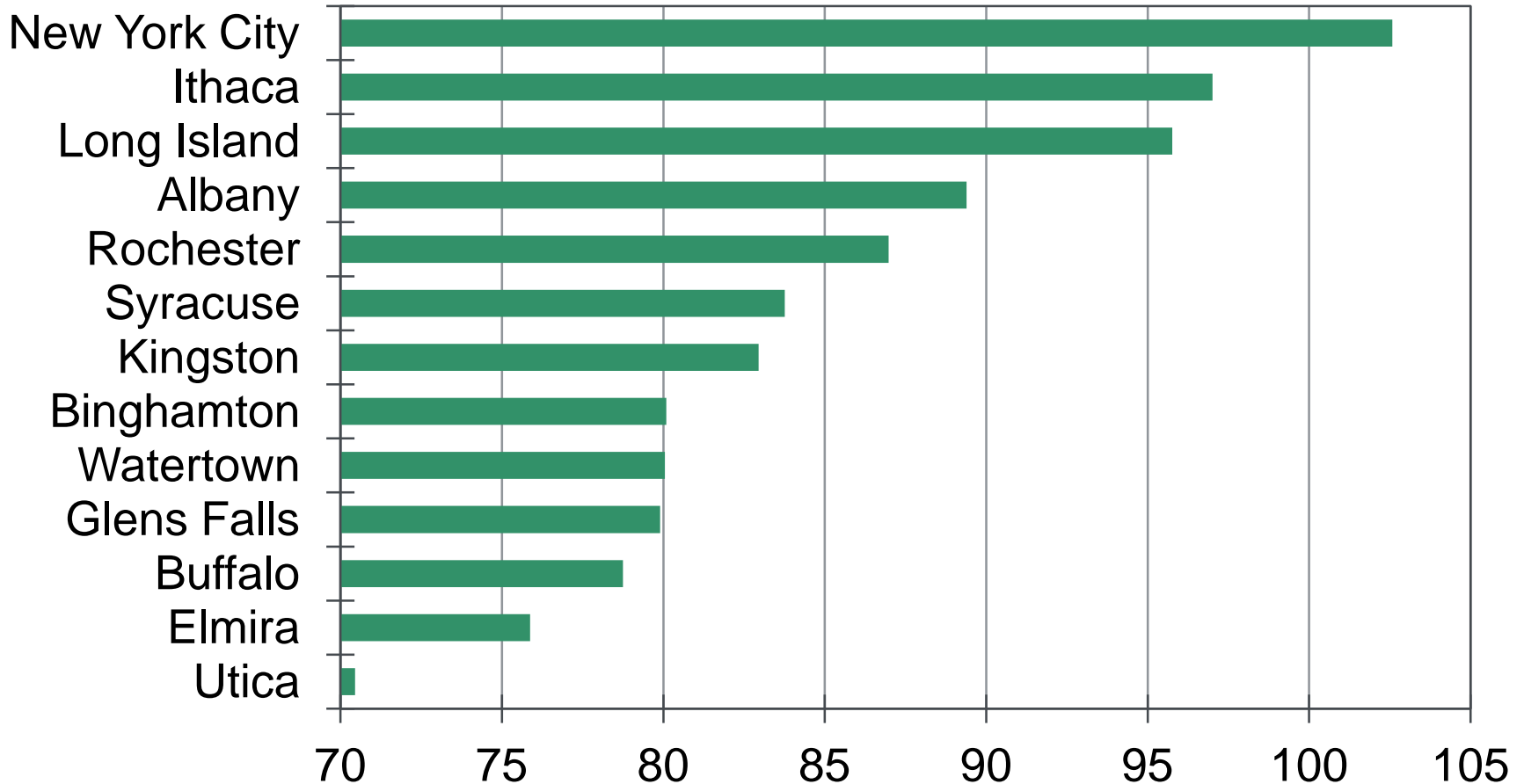
FHFA All-Transactions Index, % change yr ago



Sources: FHFA, Moody's Analytics

In Terms of Vitality, It's NYC and Everyone Else

Vitality index, 2013, U.S.=100



Source: Moody's Analytics

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