

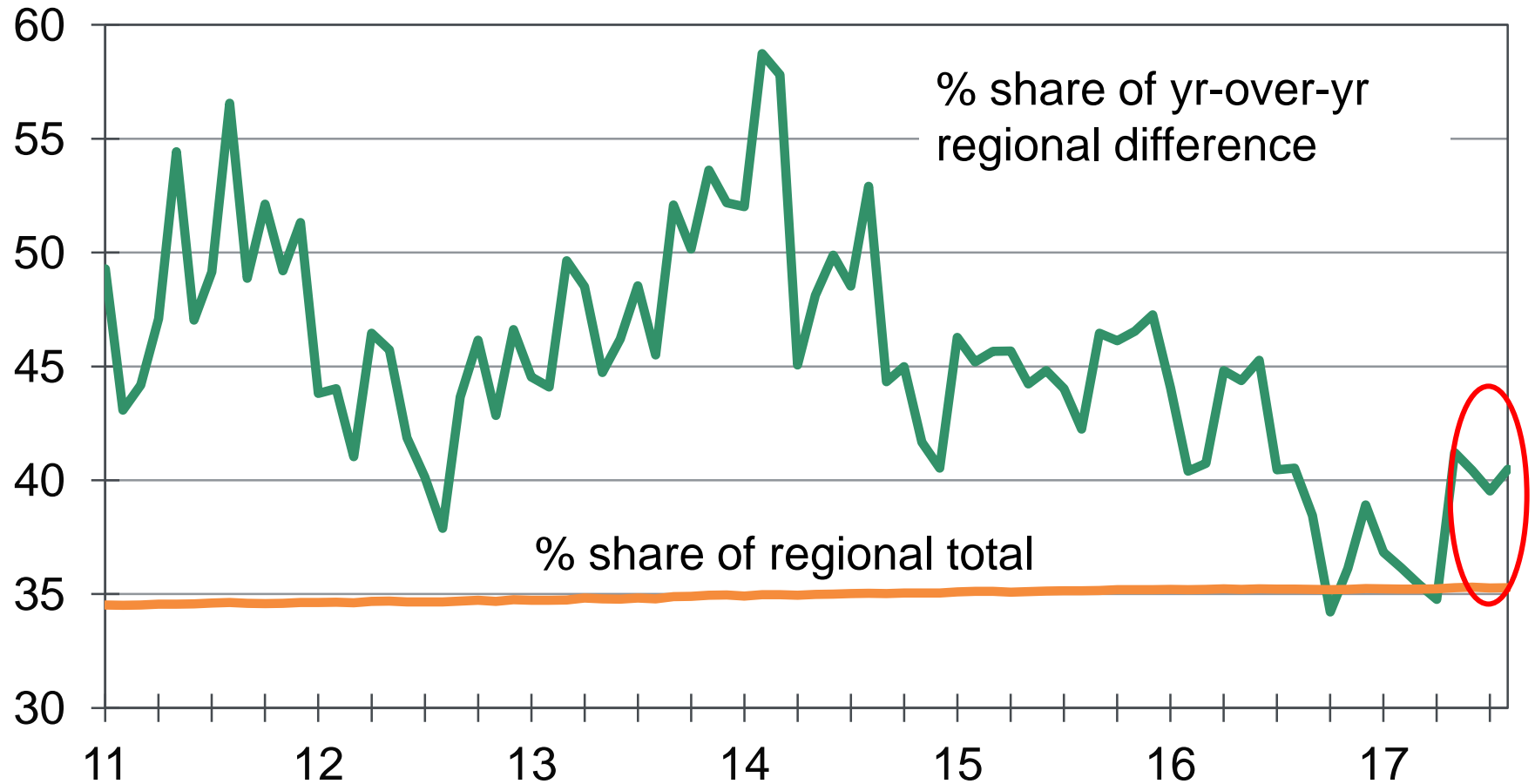
The New York Outlook

Adam Kamins, Senior Economist

October 23, 2017

New York's Regional Contribution Rebounds

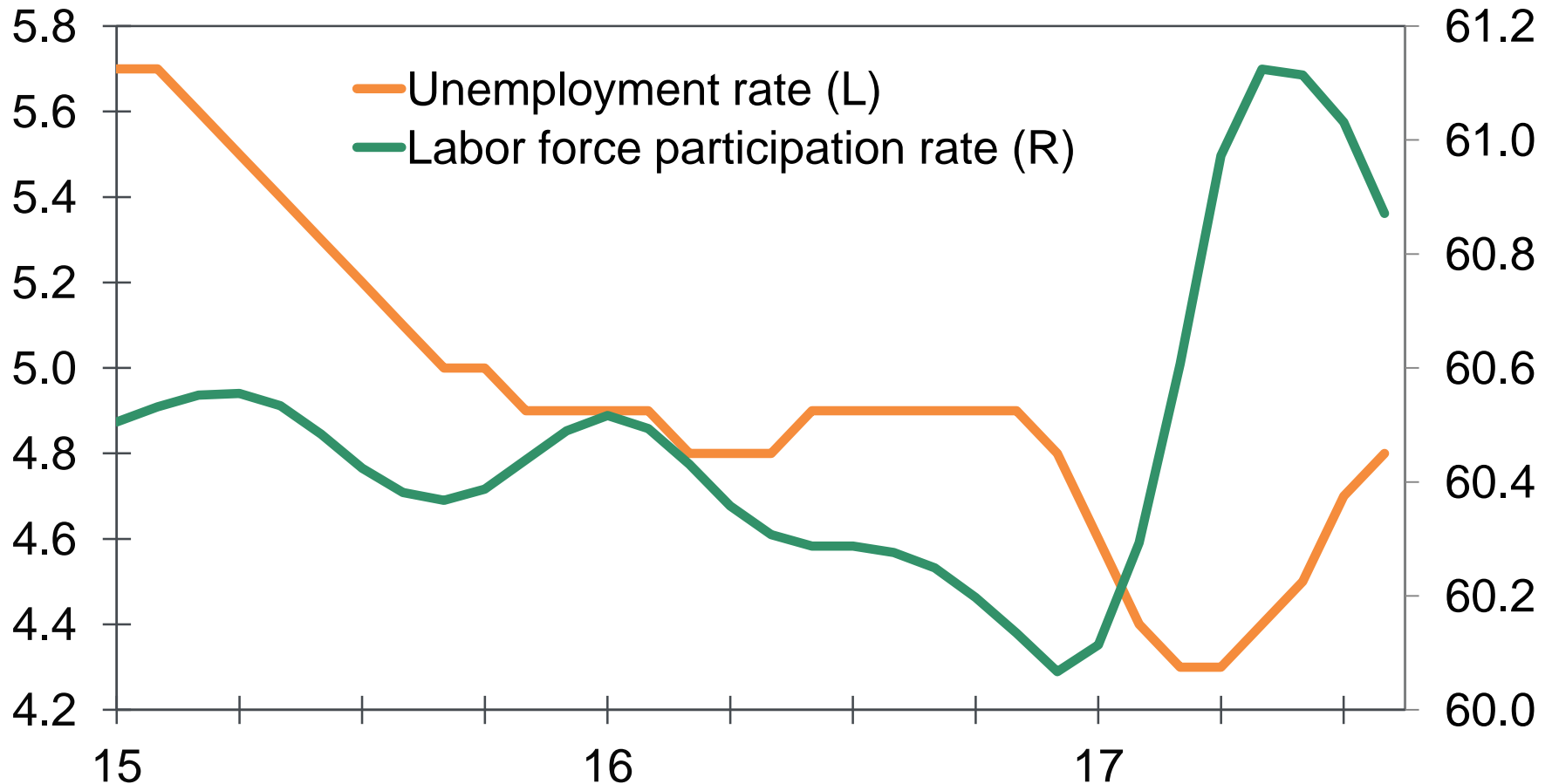
Employment, New York compared with Northeast, %



Sources: BLS, Moody's Analytics

Household Survey Contains Red Flags for NY...

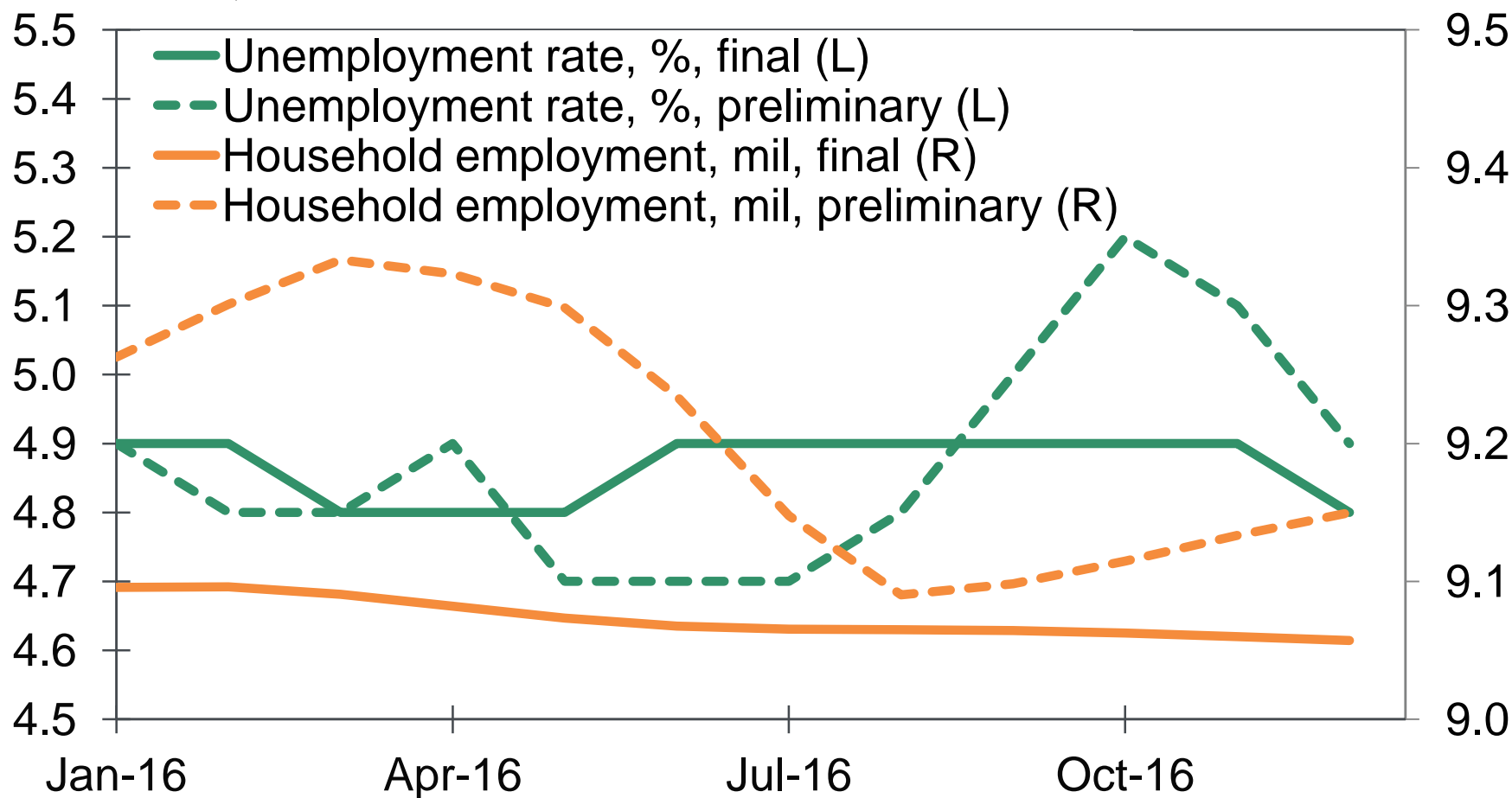
New York, %



Sources: BLS, Moody's Analytics

...But So Did Last Year's, Until It Didn't

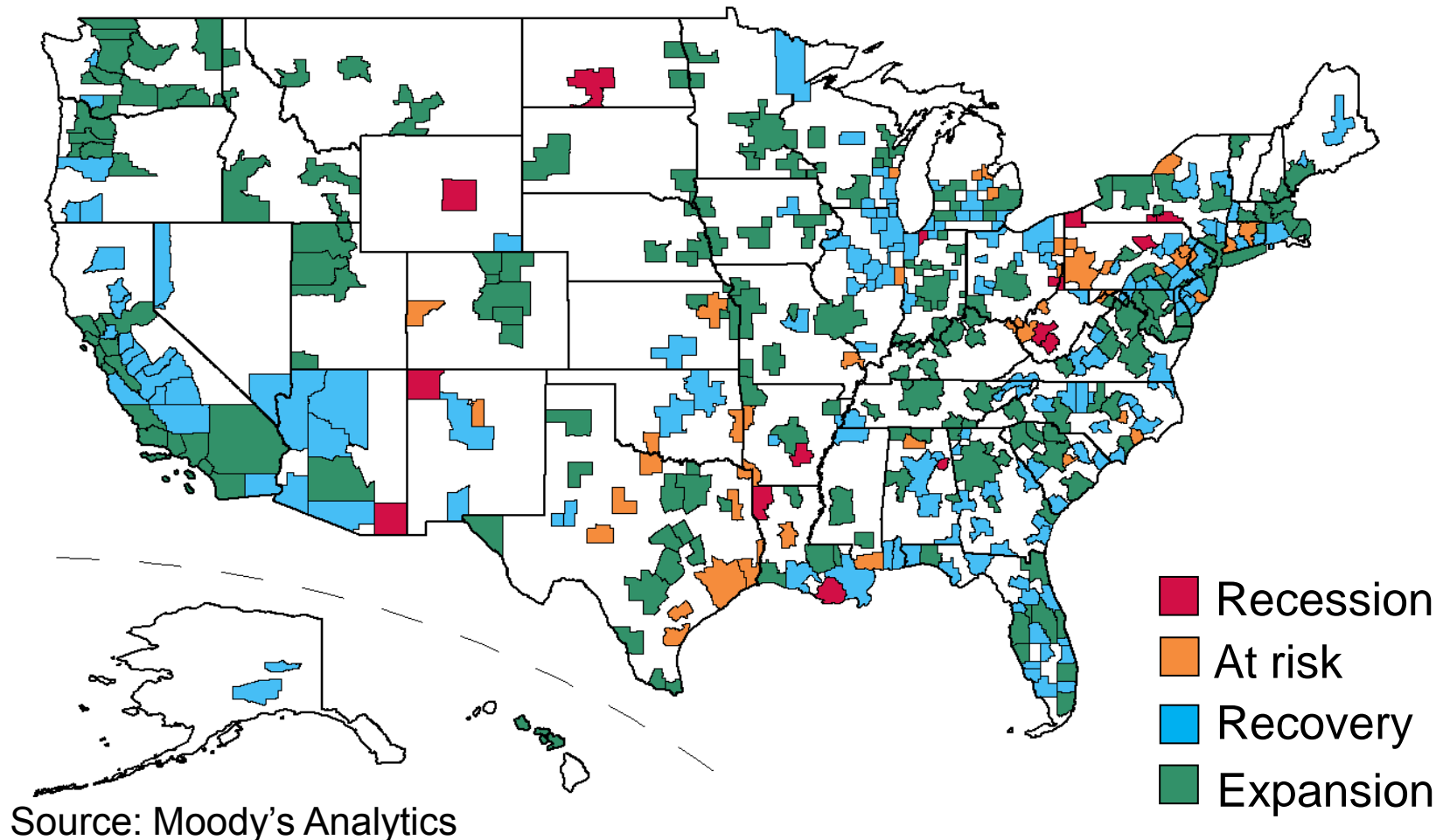
New York, %



Sources: BLS, Moody's Analytics

New York's Largest Economies Are Solid

Status as of Aug 2017 data



Source: Moody's Analytics

Payroll Employment—Northeast MSAs

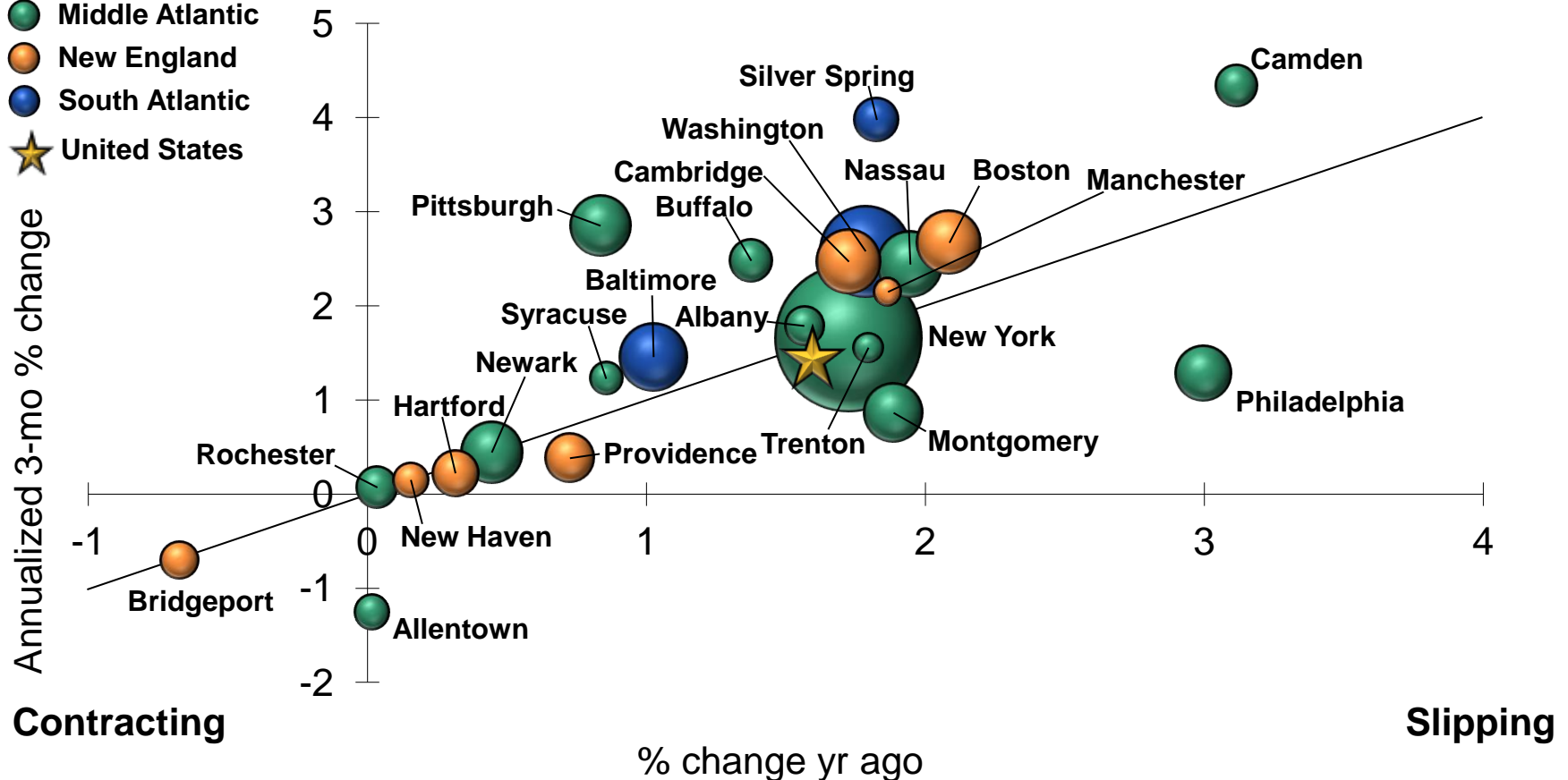
1-yr vs. 3-mo performance (3-mo MA)

Feb 2017

Improving

Expanding

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



Note: Size reflects relative total employment

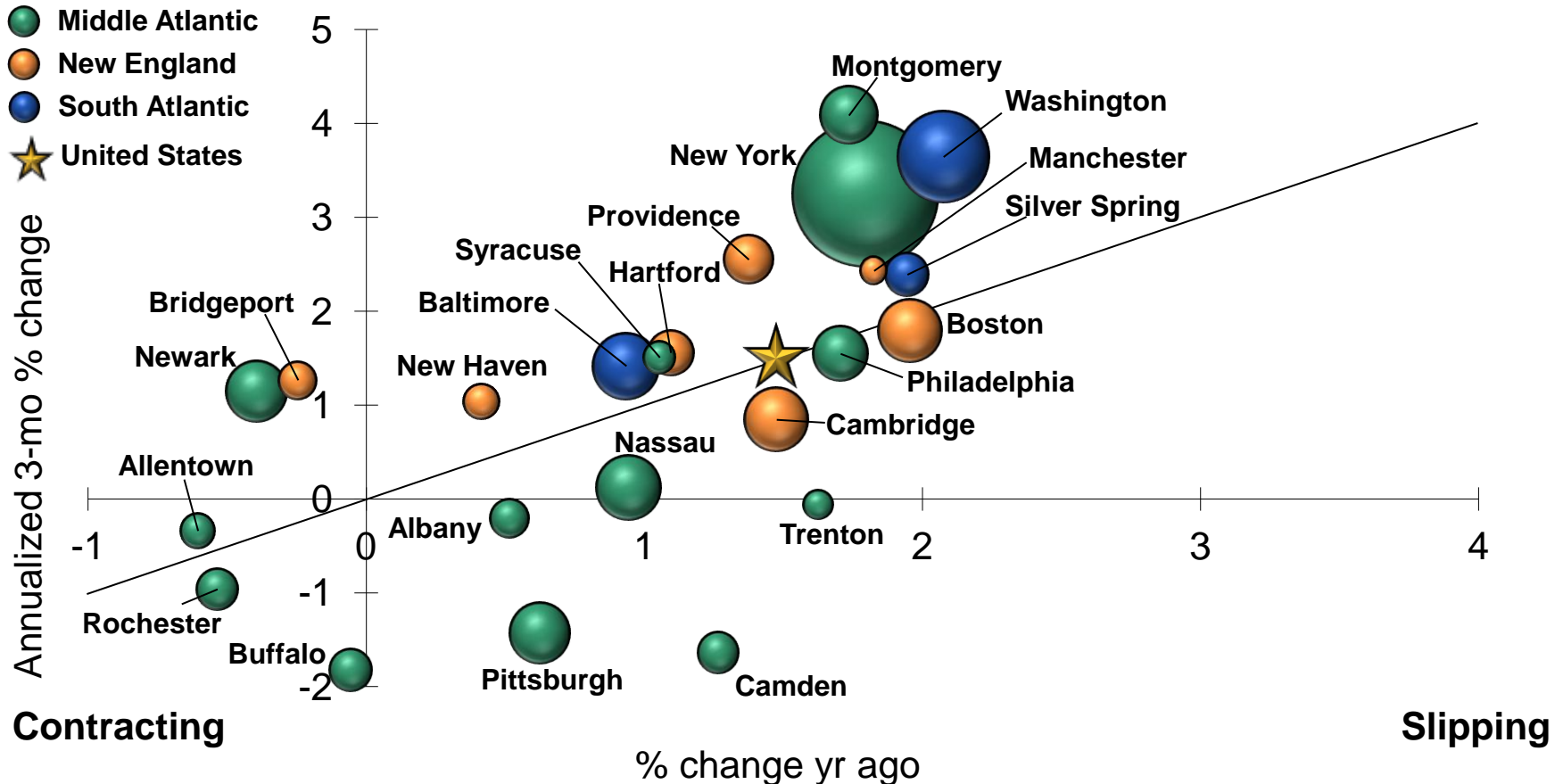
Payroll Employment—Northeast MSAs

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

Aug 2017

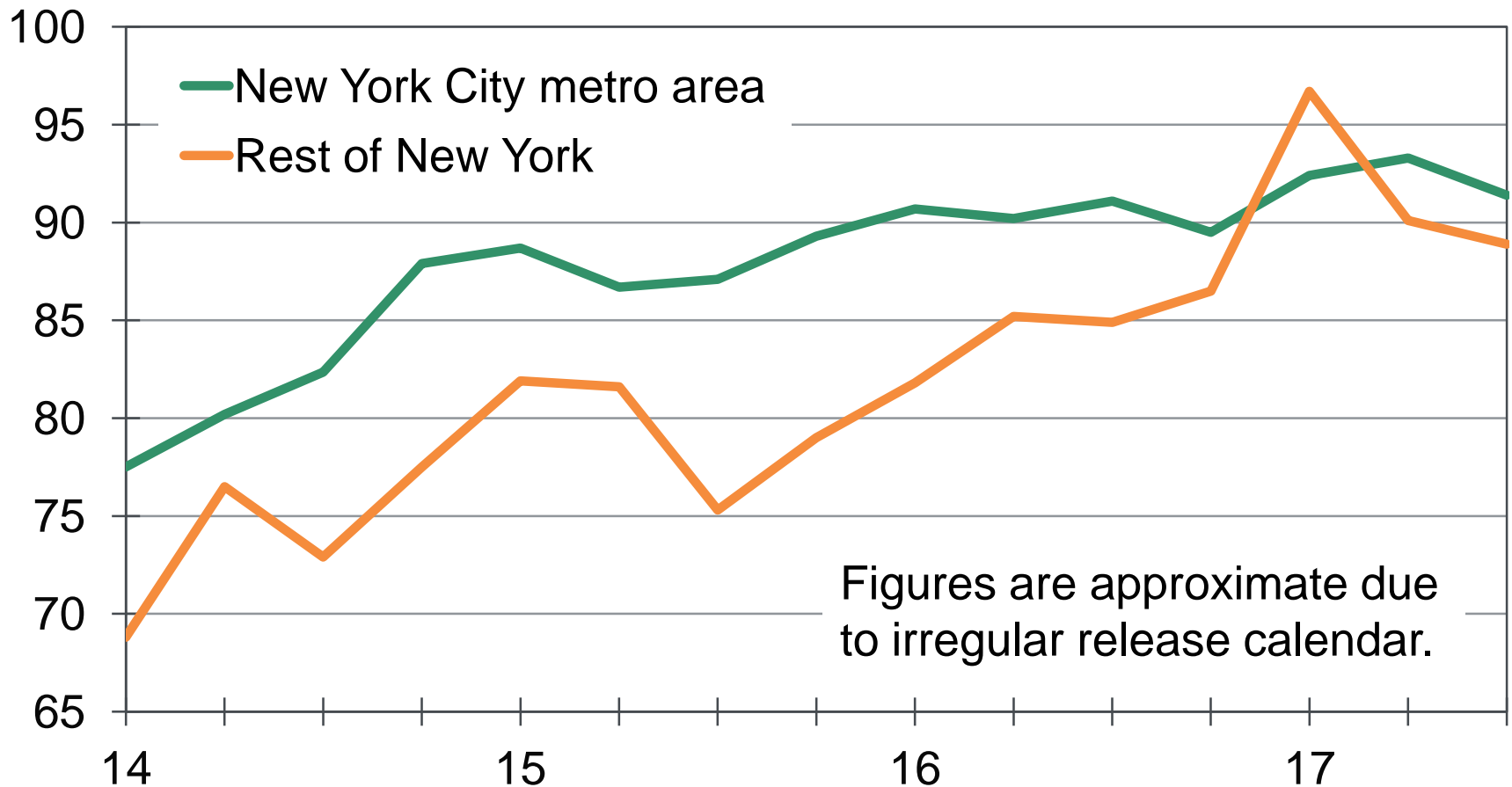
Improving

Expanding



Upstate Confidence Drops Again

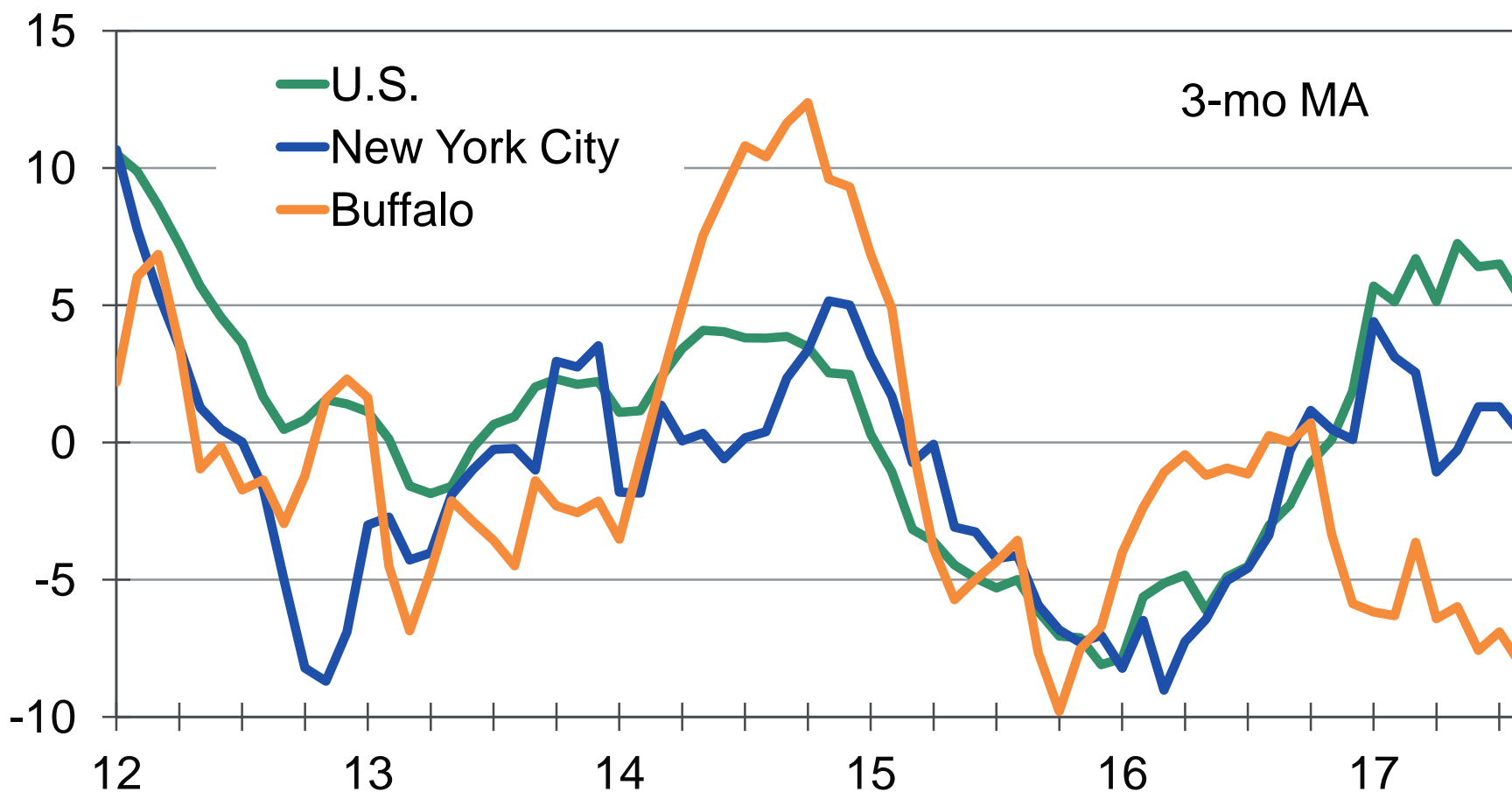
Siena College Index of Consumer Sentiment



Sources: Siena Research Institute, Moody's Analytics

Trade Falls Off the Pace, Especially in Buffalo

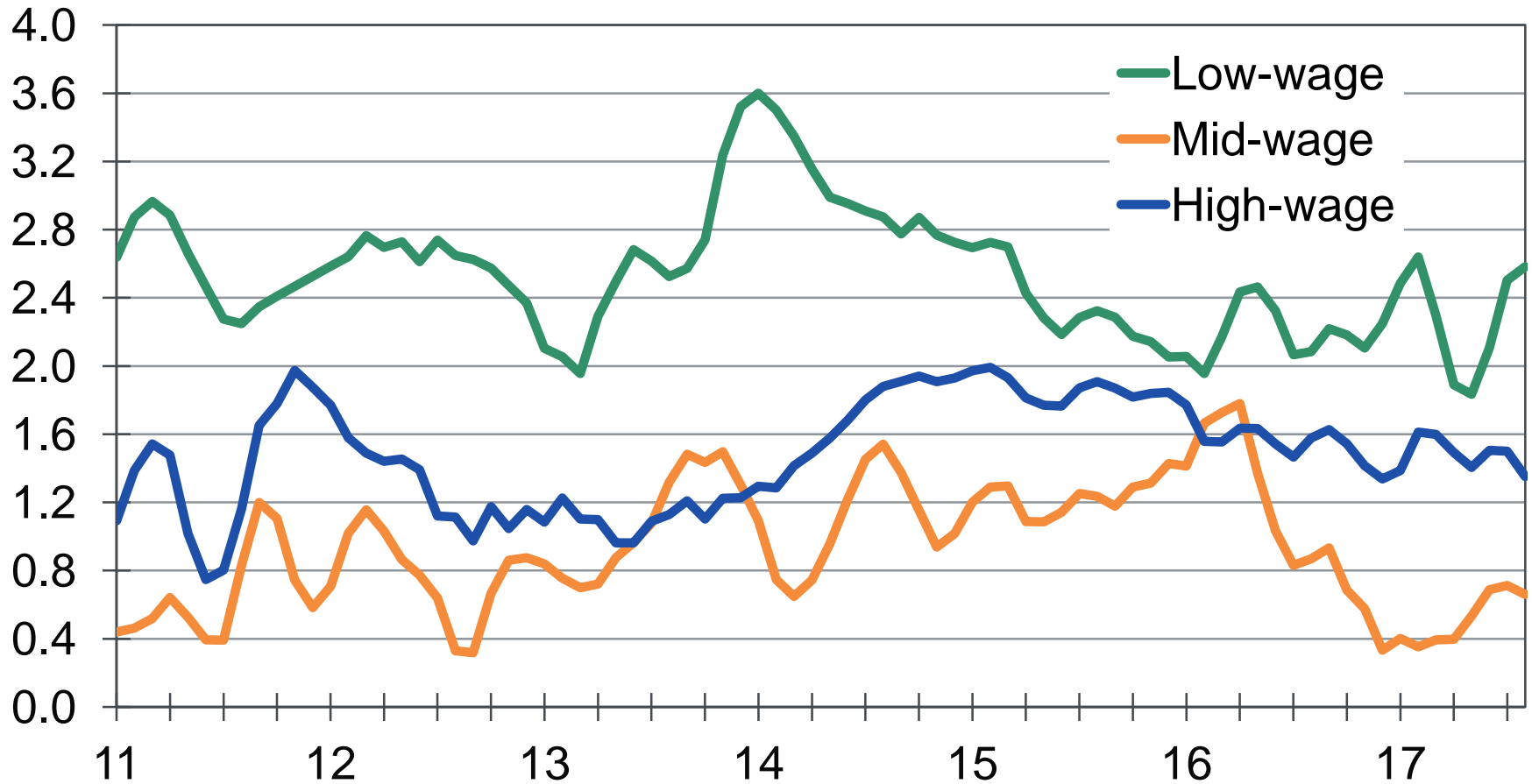
Imports plus exports by customs district, nominal \$, % chg yr ago



Sources: Census Bureau, Moody's Analytics

Low-Wage Jobs Reassert Themselves

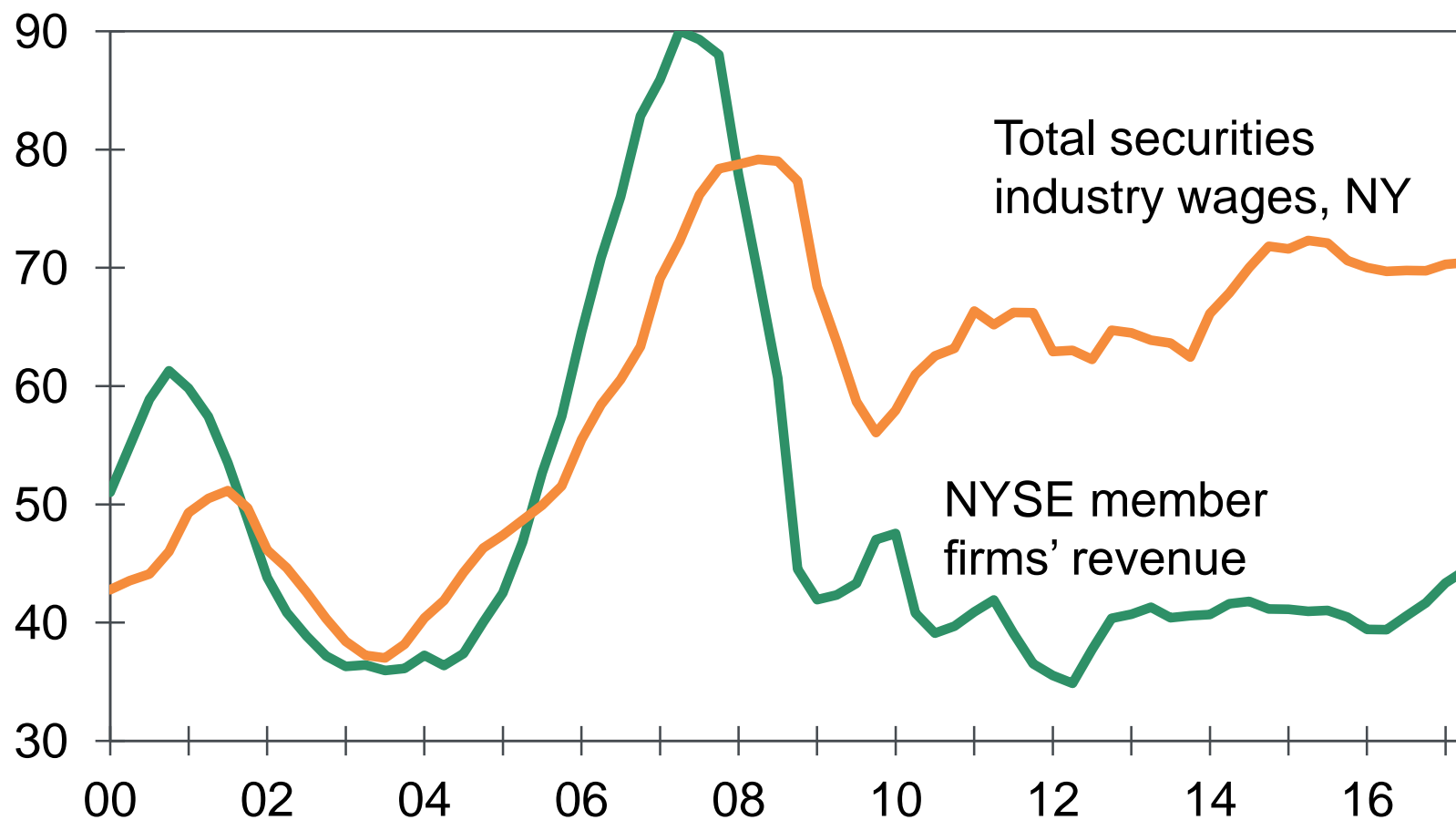
Employment, New York, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Wall Street Is on Surer Footing

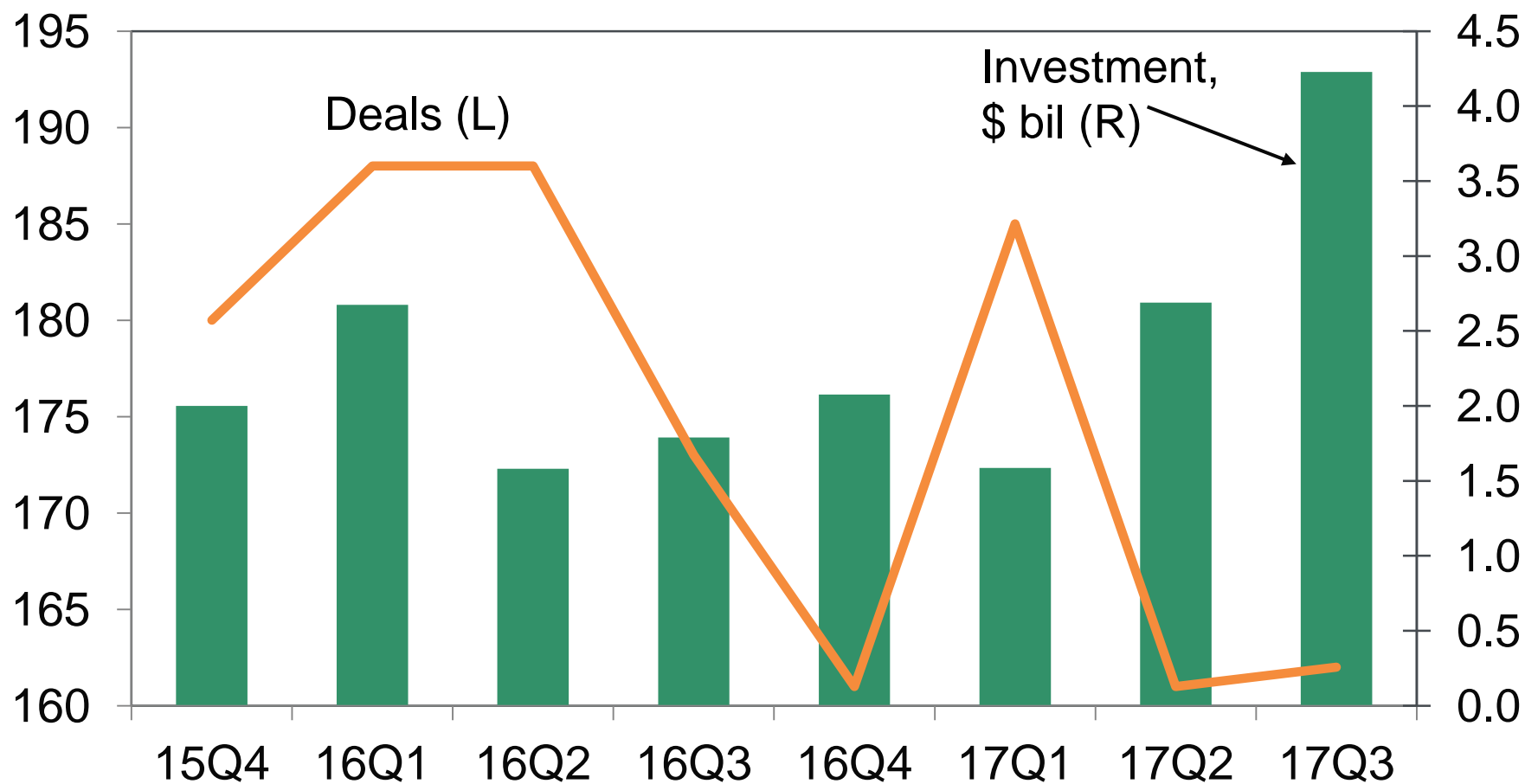
\$ bil, 4-qtr MA



Sources: Intercontinental Exchange, BEA, Moody's Analytics

Venture Capital Flows Into Silicon Alley

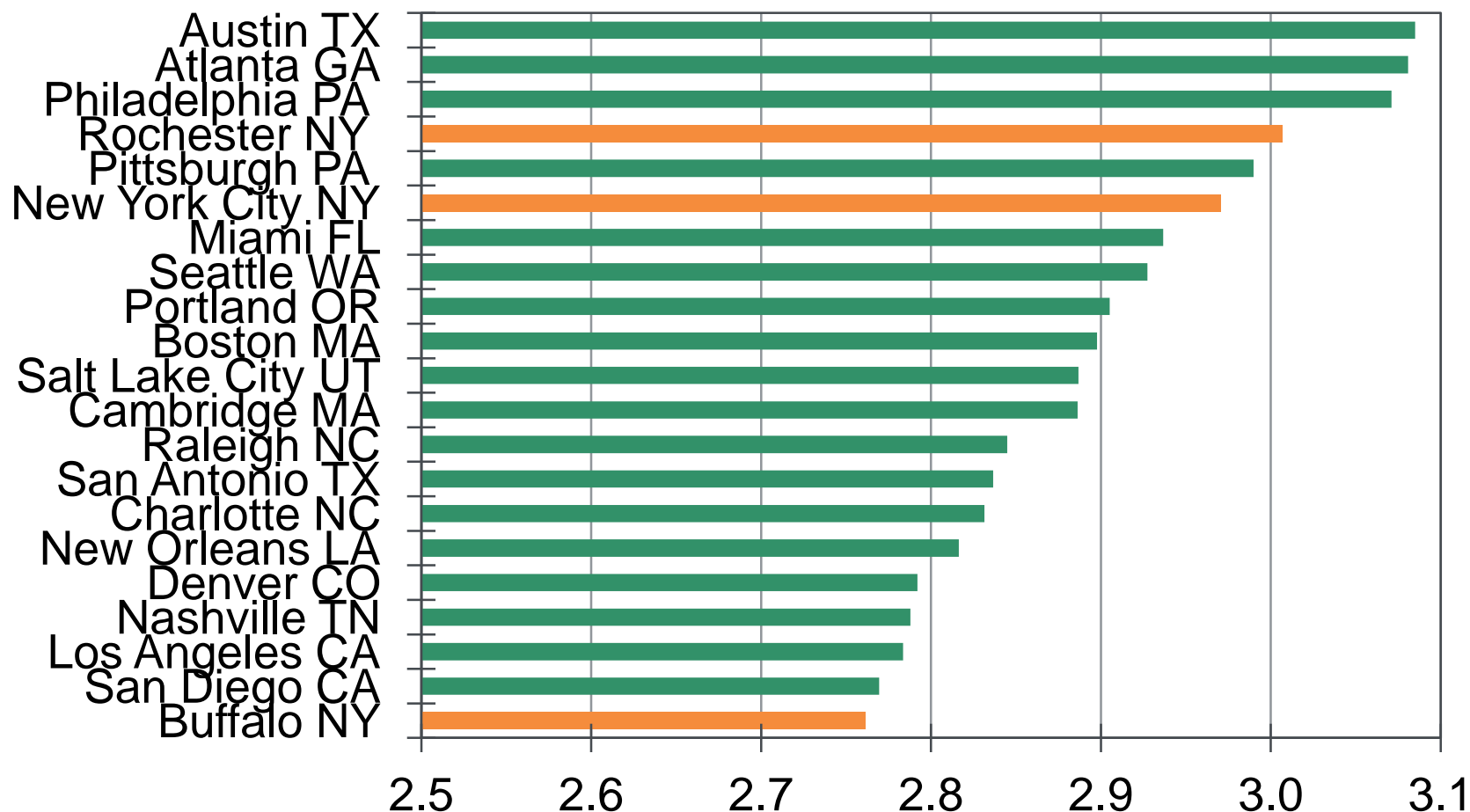
New York City metro area



Sources: PWC, CB Insights, Moody's Analytics

Amazon's HQ2 Brings Upside Risk

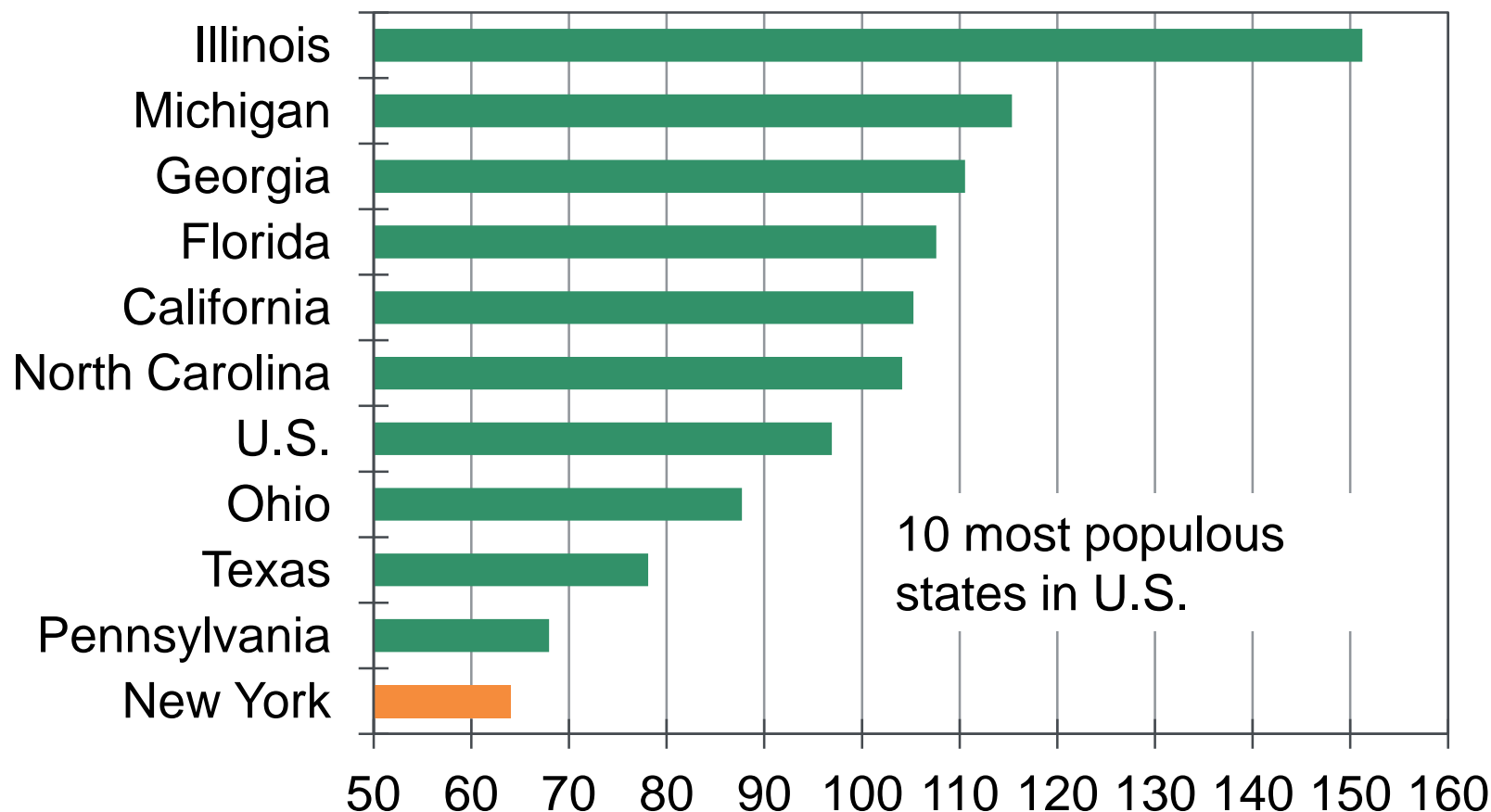
Index (5=best fit, 1=worst fit)



Source: Moody's Analytics

Household Formation Is Not Sufficient

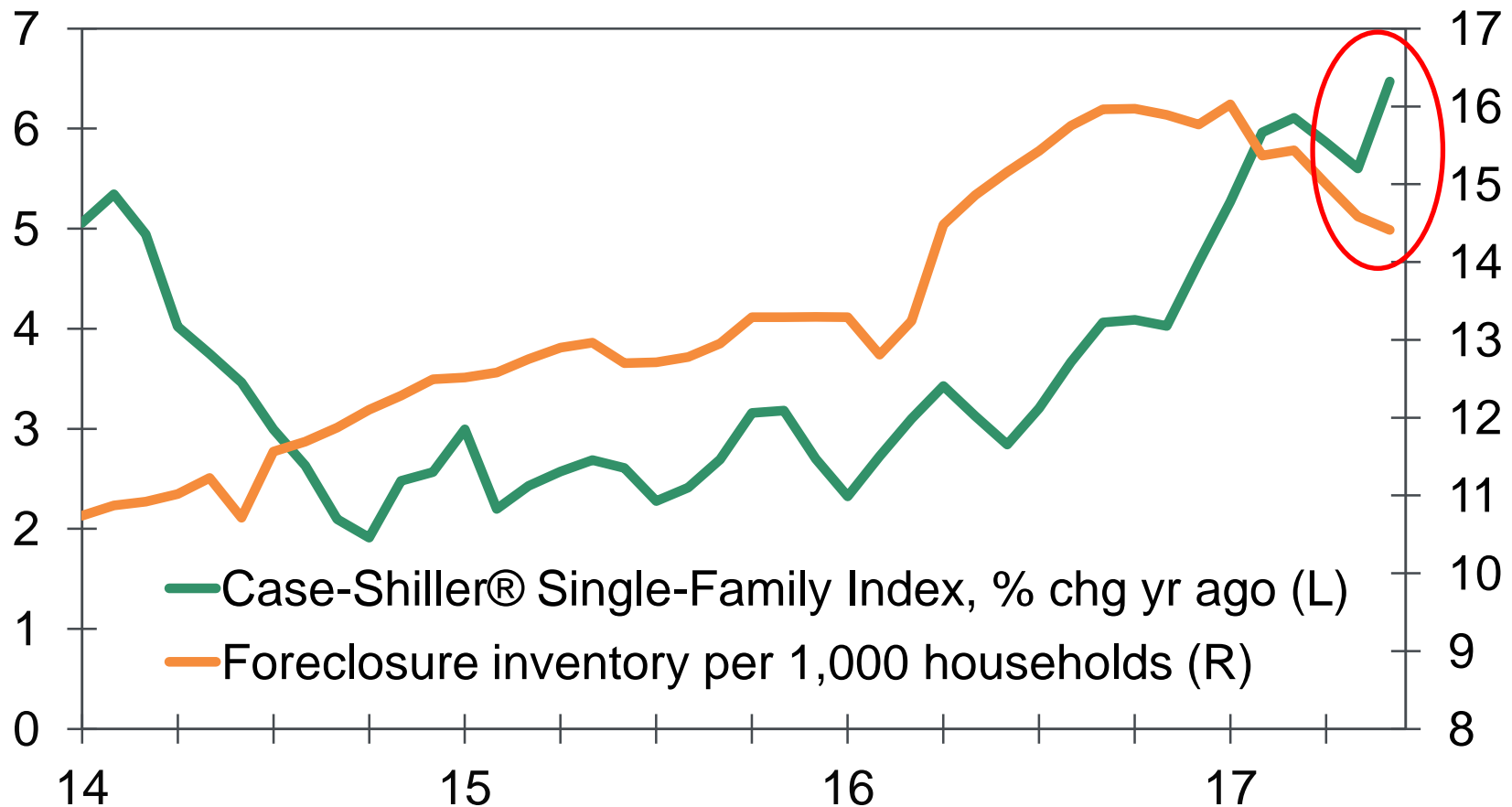
Change in households as share of starts, 2015Q3-2016Q2 avg



Sources: Census Bureau, Moody's Analytics

Foreclosures Fall, House Prices Inch Higher

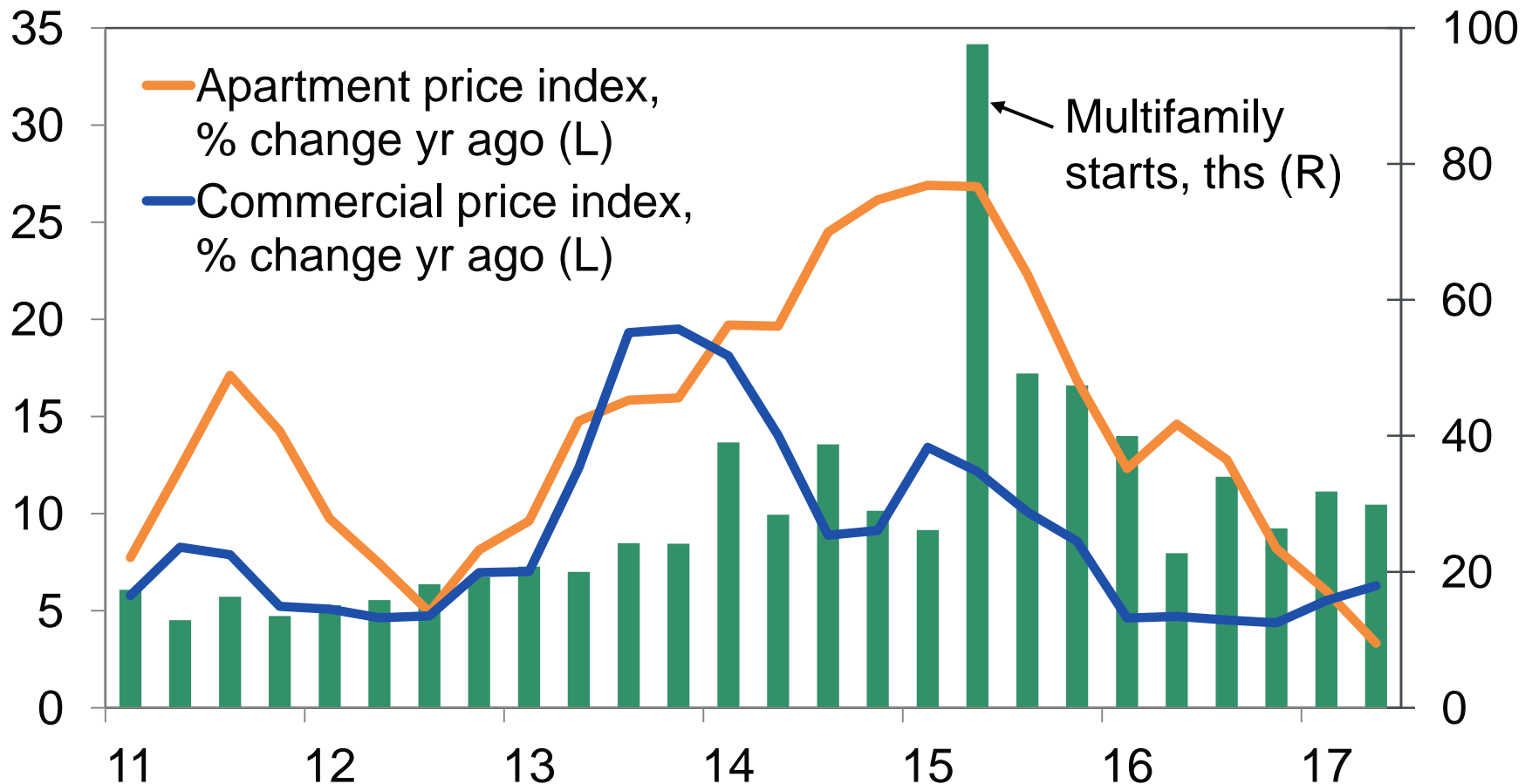
New York



Sources: CoreLogic, RealtyTrac, Moody's Analytics

Overbuilding, Reduced Investment Slow CRE

New York City metro area



Sources: Real Capital Analytics, Moody's Analytics

International Traffic Rises at NYC-Area Airports...

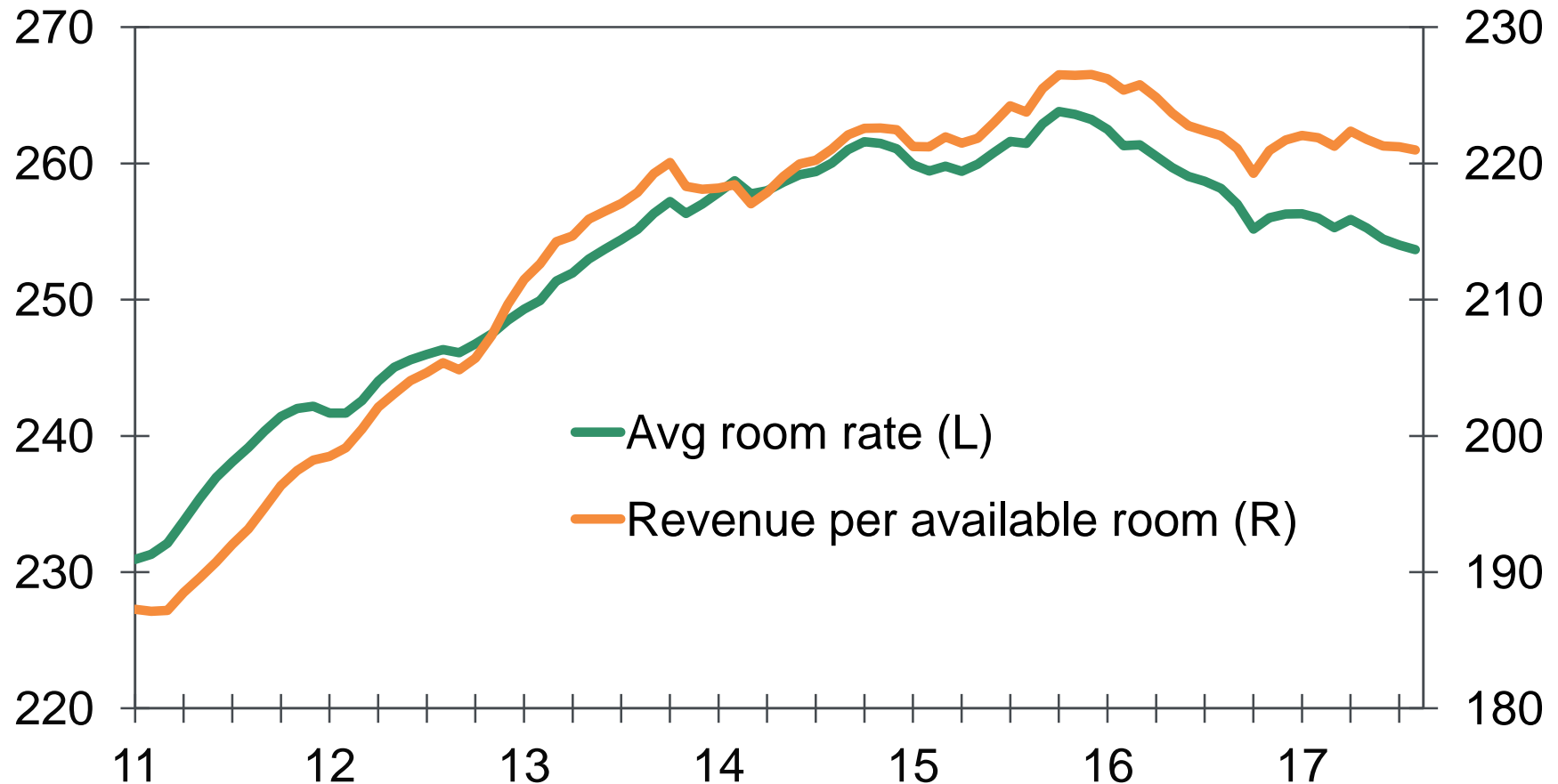
Traffic through Jun, % change yr ago



Sources: Port Authority of NY/NJ, Moody's Analytics

...But Big Apple Hotels Still Face Challenges

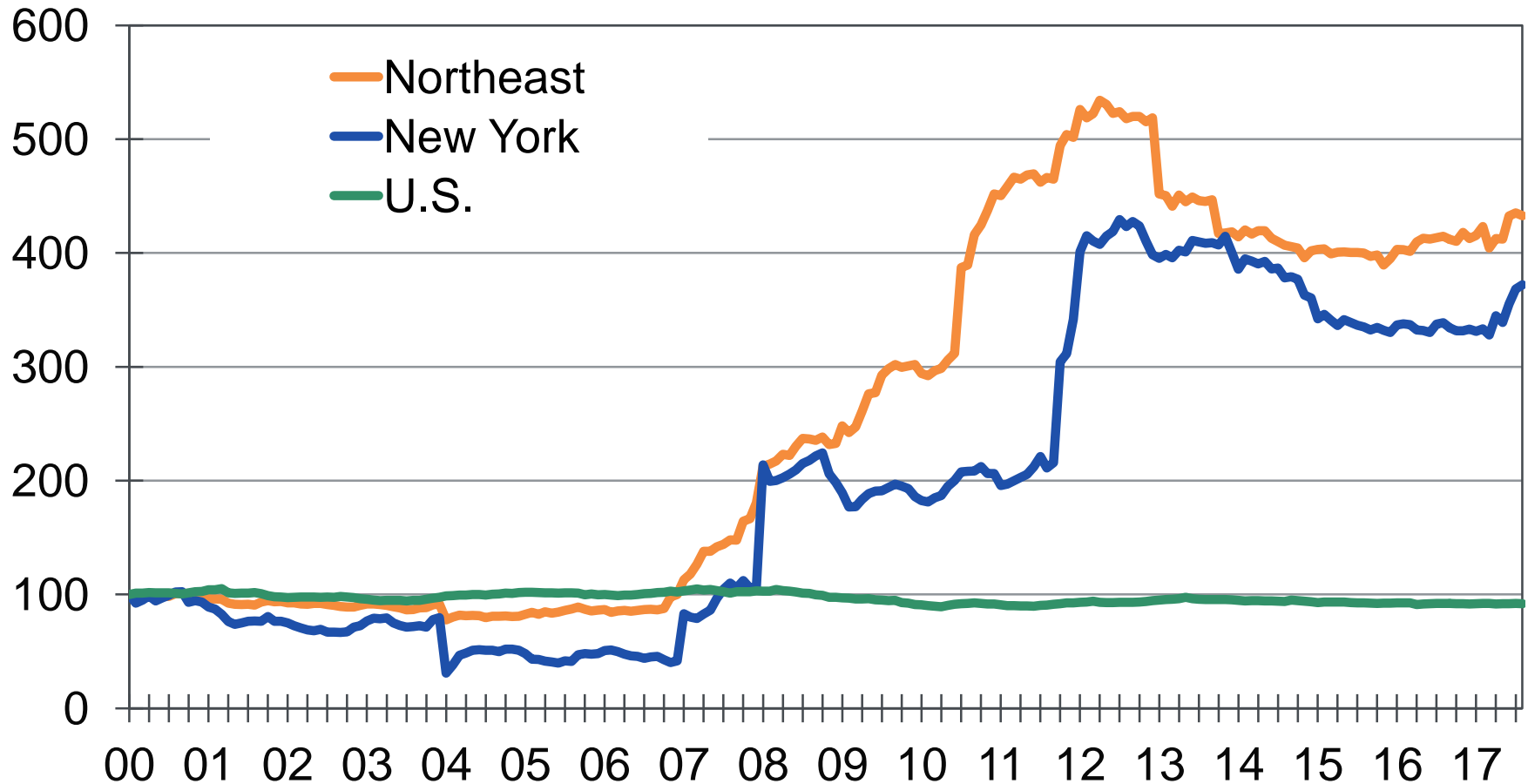
New York City, 12-mo MA, \$



Sources: Smith Travel Research, Moody's Analytics

New York Is Too Late to the Casino Game

Gambling industries employment, SA, Jan 2000=100



Sources: BLS, Moody's Analytics



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