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# The New York Outlook

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Presented by:

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Senior Economist

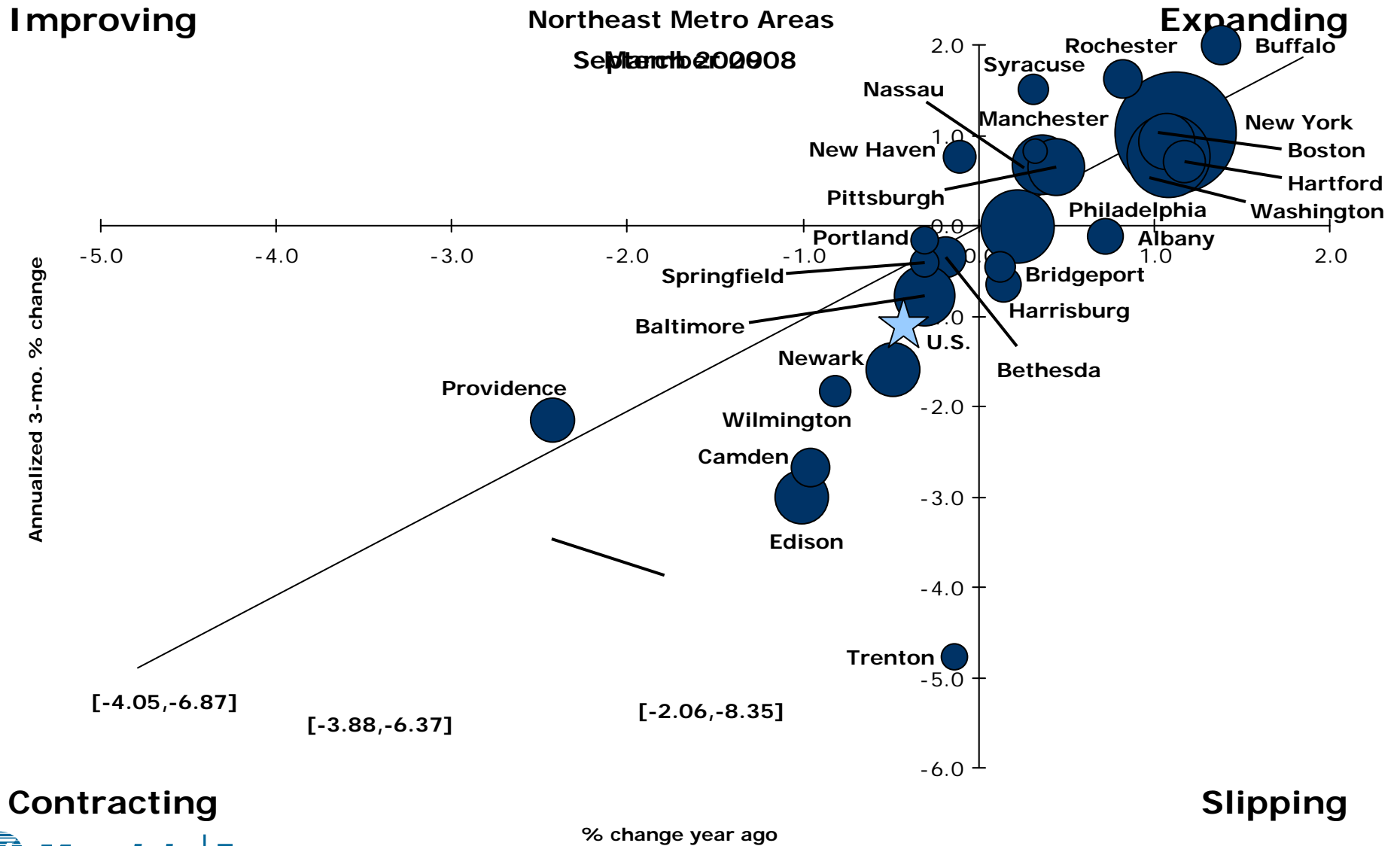
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May 21, 2009

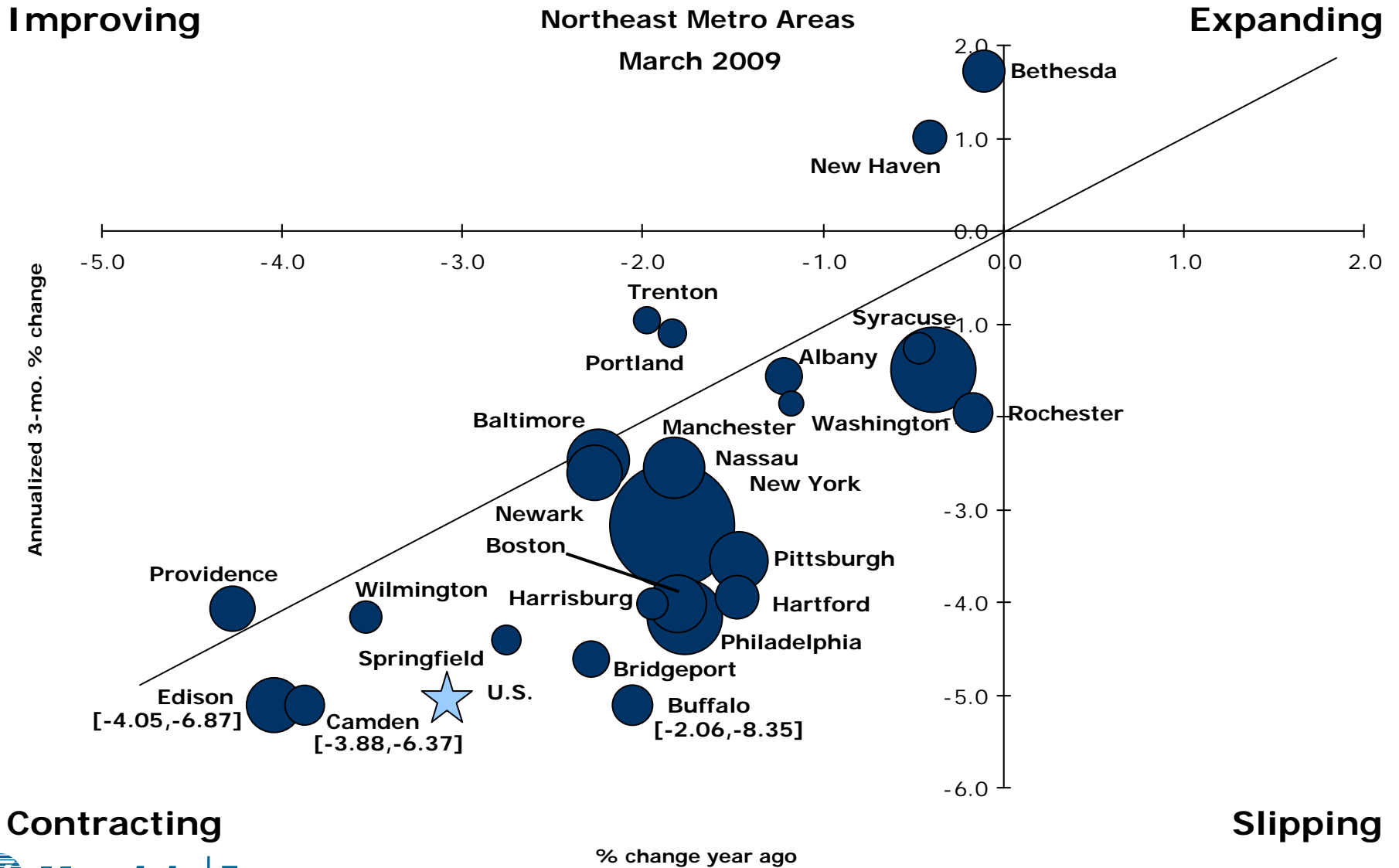
 **Moody's** | **Economy.com**

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# Chart 2: Northeast Metro Areas—Payroll Employment One-year vs. 3-month performance (3-mo. MA)

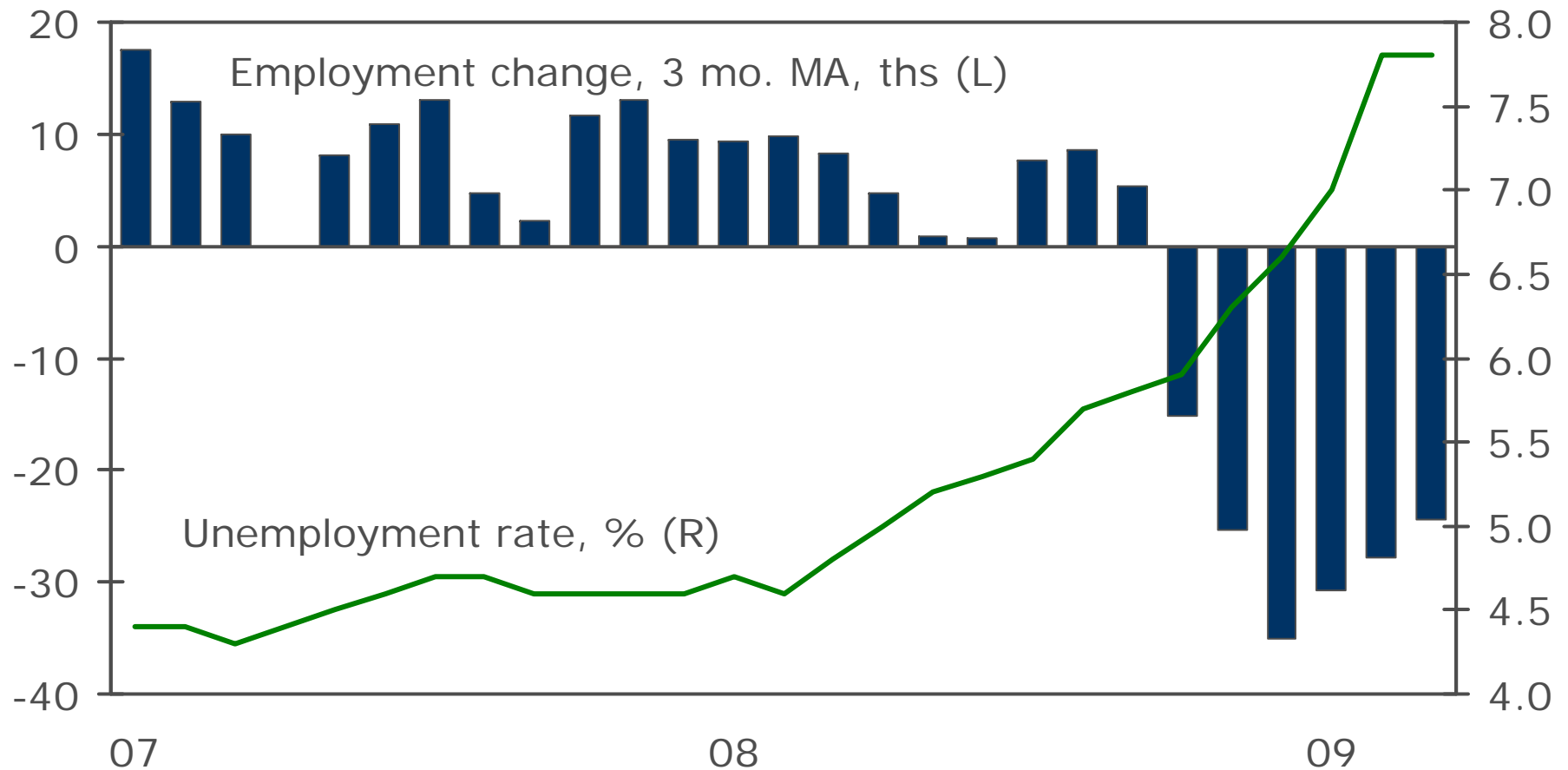


**Chart 3: Northeast Metro Areas—Payroll Employment**  
*One-year vs. 3-month performance (3-mo. MA)*



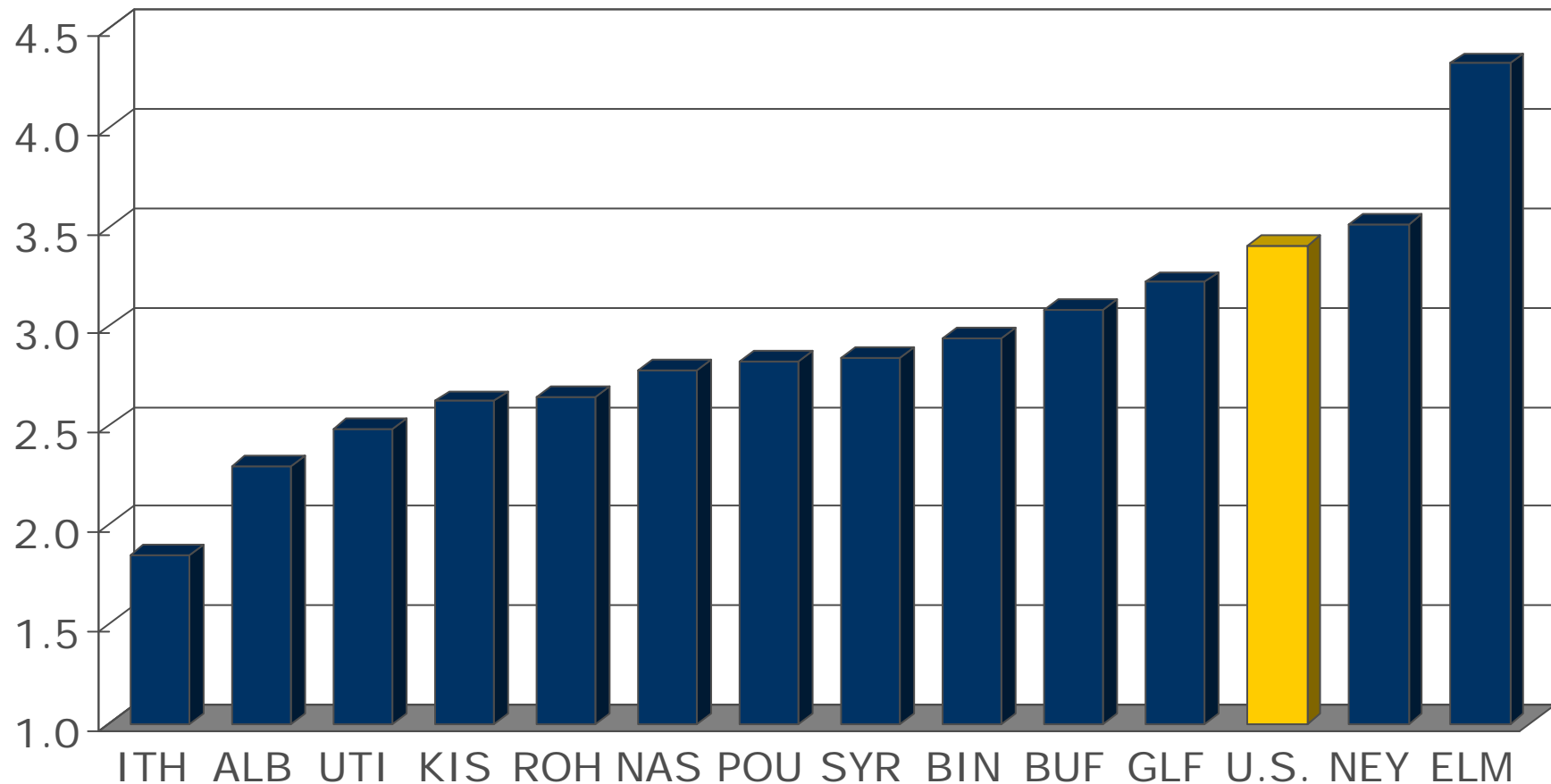
# Signs of a Bottom or a Temporary Reprieve?

## New York state



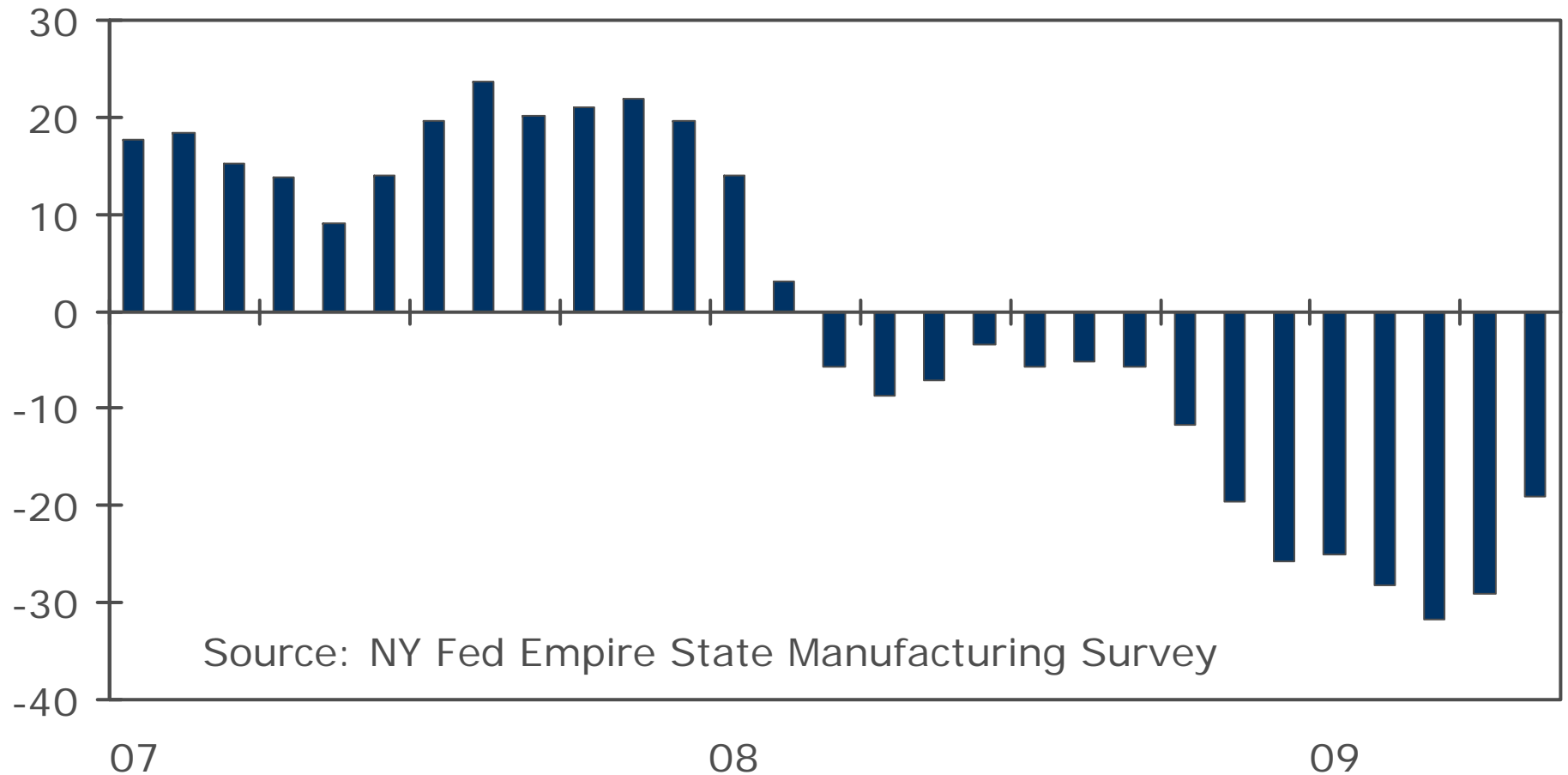
# Labor Market Conditions Are Better Than Average

Unemployment rate, year-ago ppt. change, March 2009



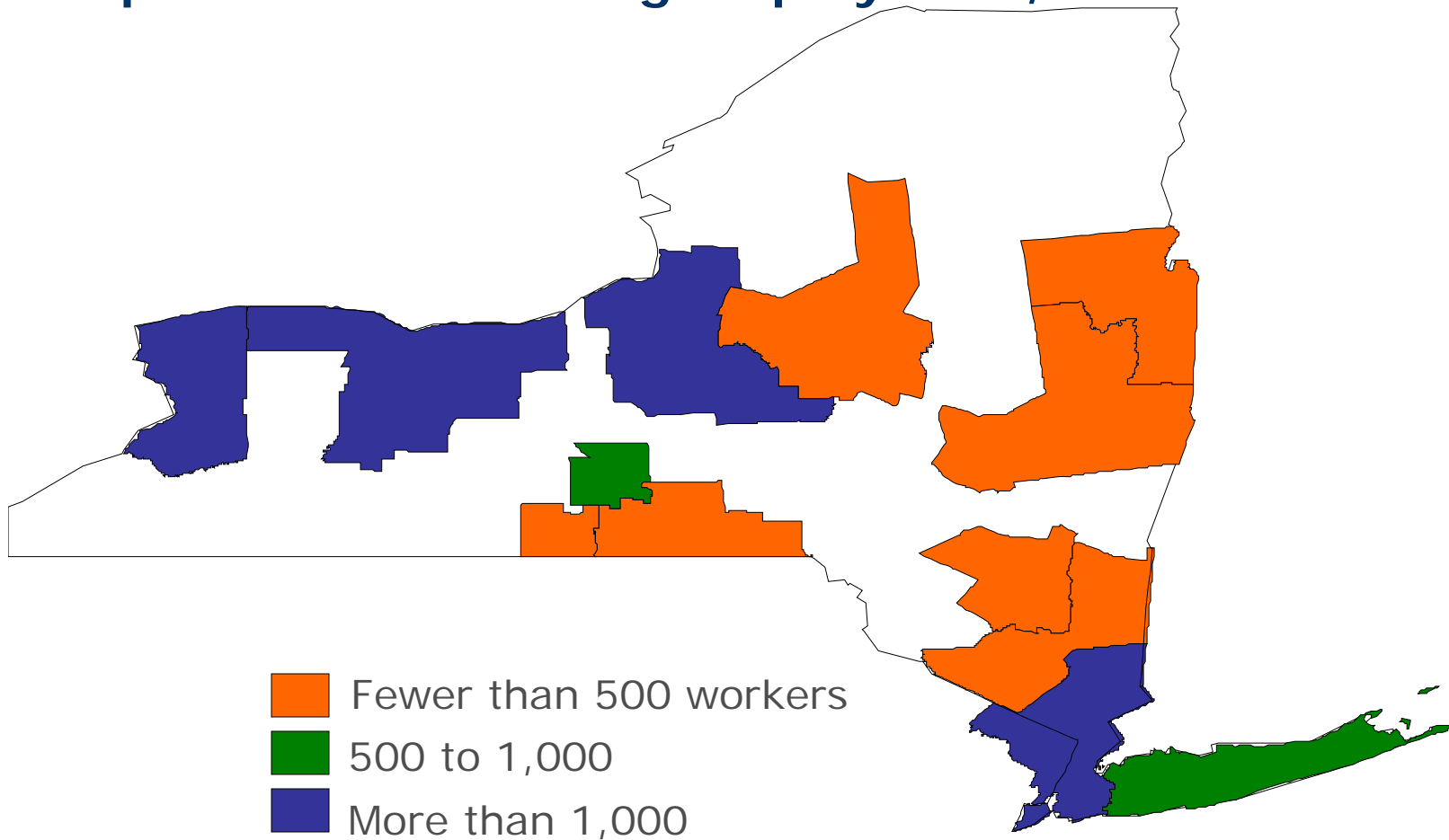
# Manufacturing Still Contracting

## Diffusion index, 3 mo. MA



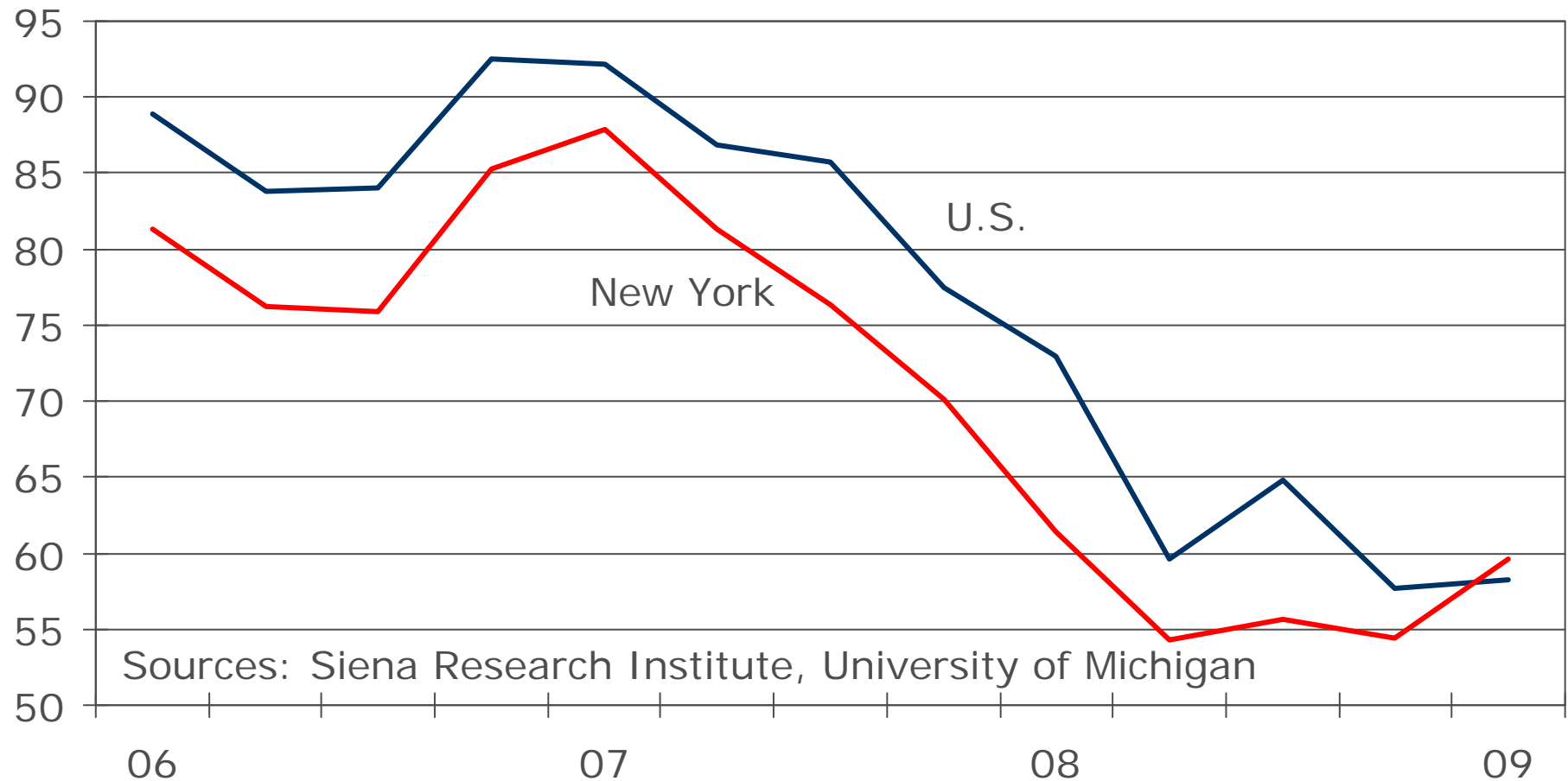
# Western New York Exposed to Auto Industry

## Auto parts manufacturing employment, 2008



# Consumer Confidence Near All-Time Low

Consumer confidence index, 1966Q1=100

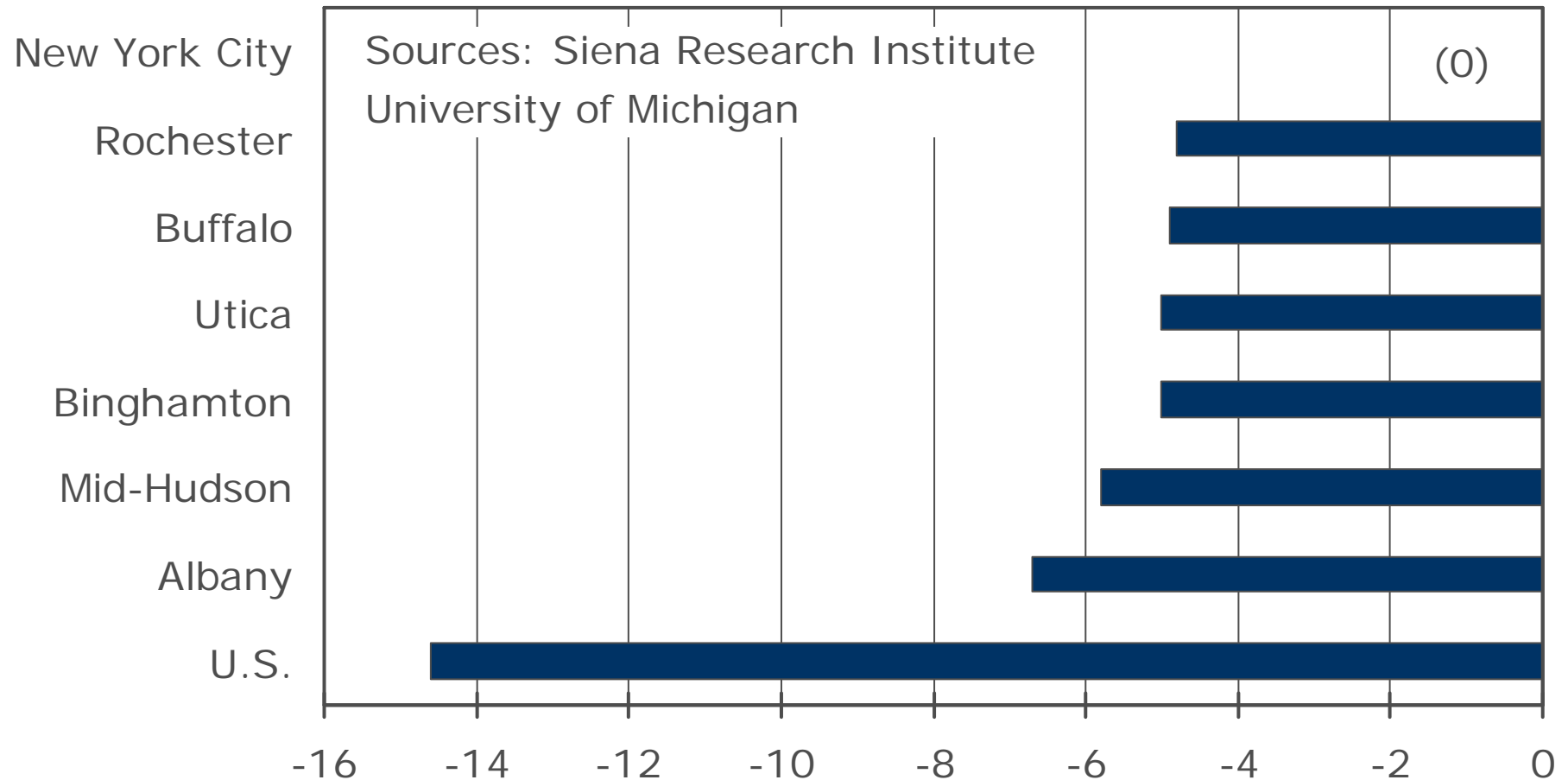


Sources: Siena Research Institute, University of Michigan



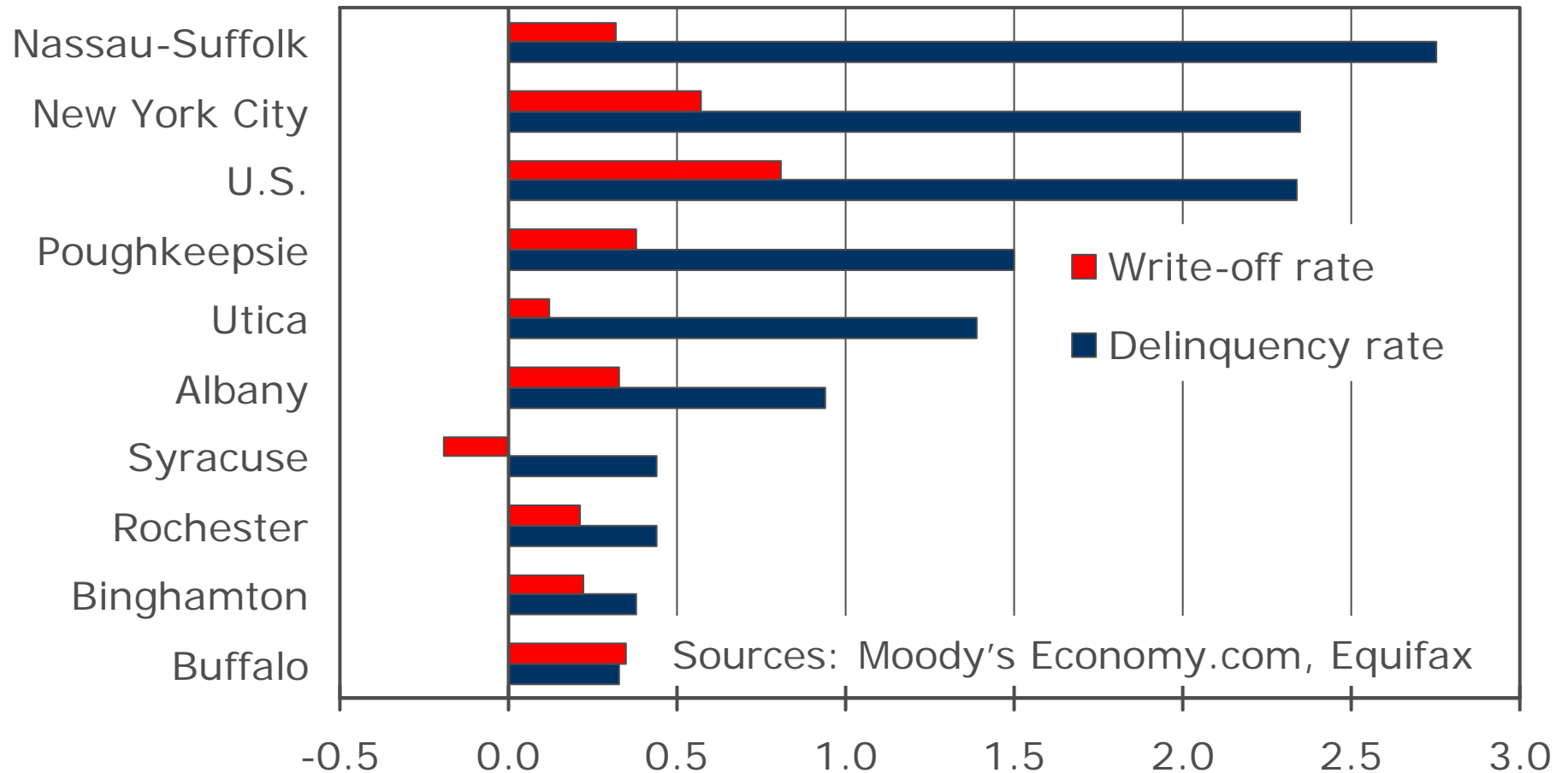
# Confidence Down Everywhere but New York City

Consumer confidence index, year-ago ppt. change, 2009Q1



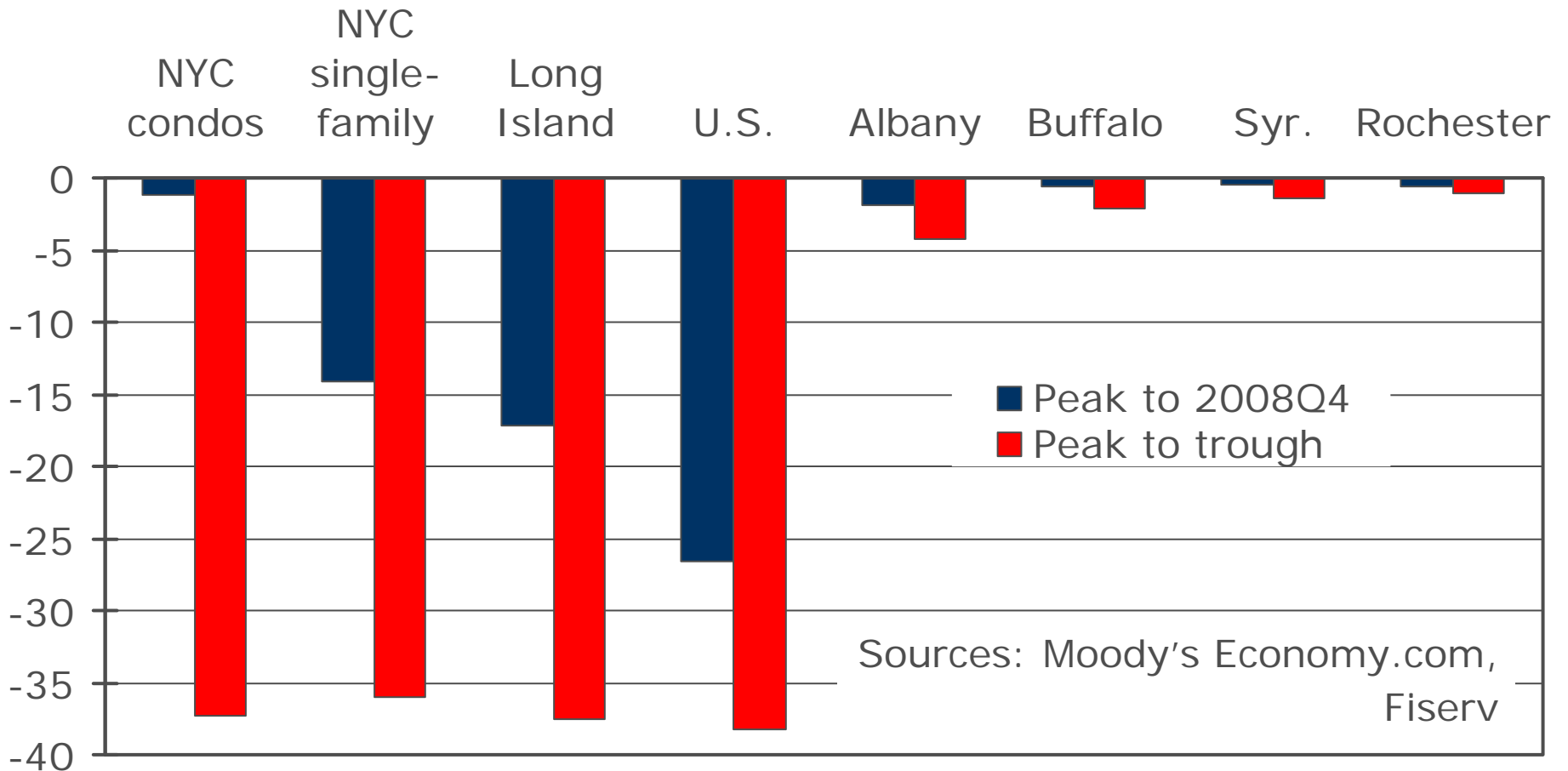
# The Pipeline for Defaults Is Rising Fast Downstate

Year-ago ppt. change, 2009Q1



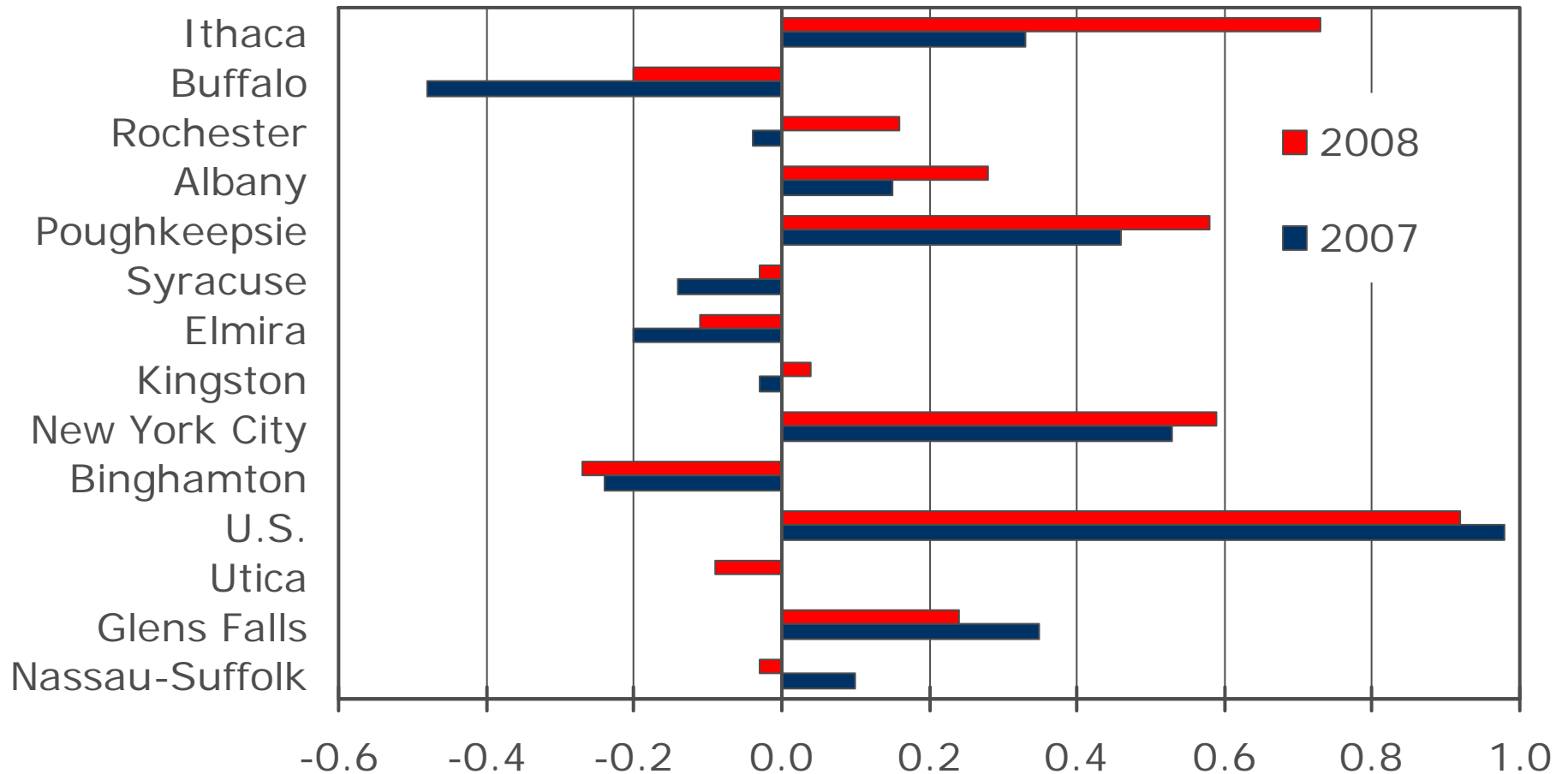
# Sizable House Price Corrections Still to Come

## Case-Shiller® Home Price Index, % change



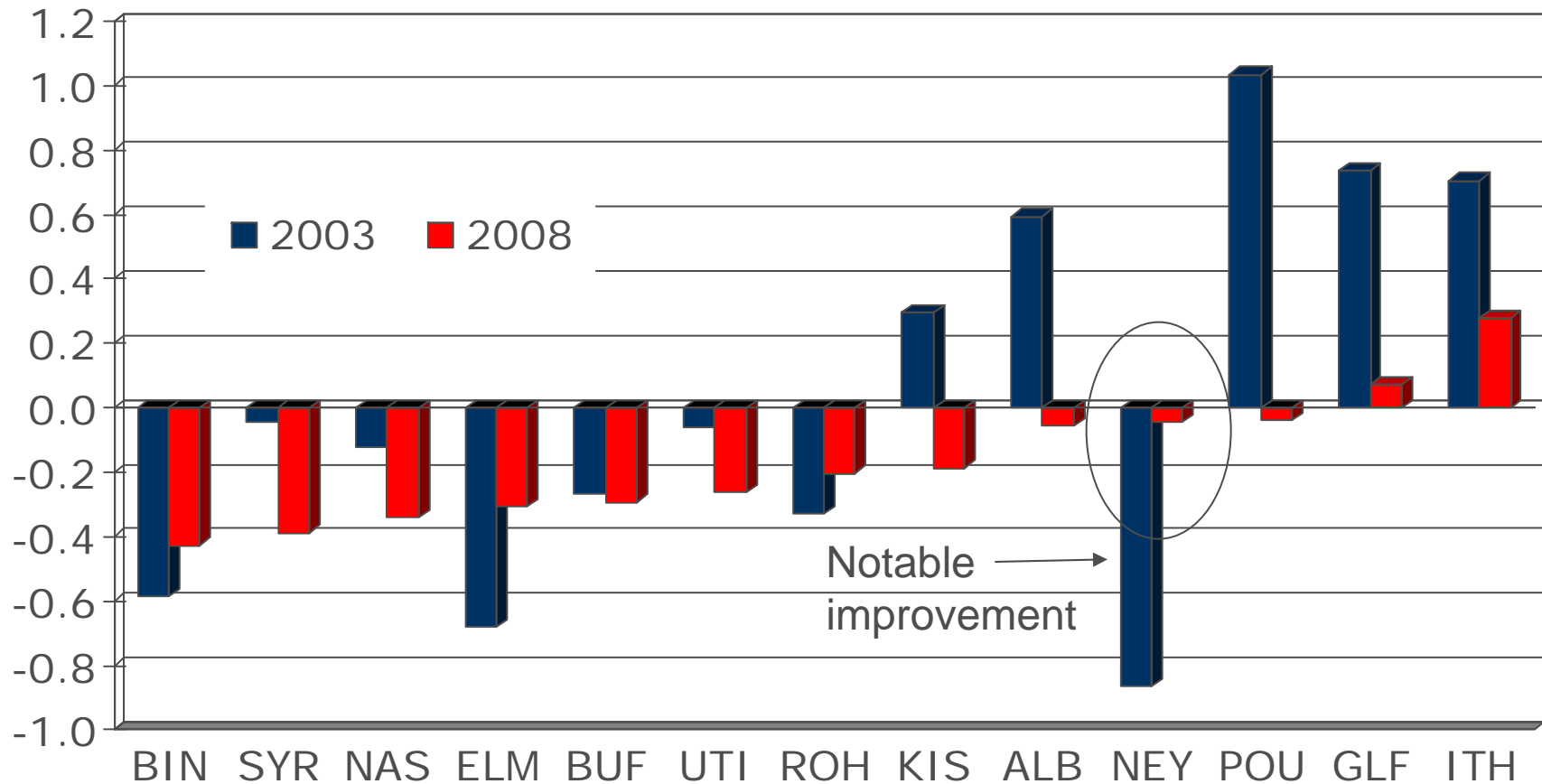
# Population Trends Improved Last Year...

## Population, % change year ago



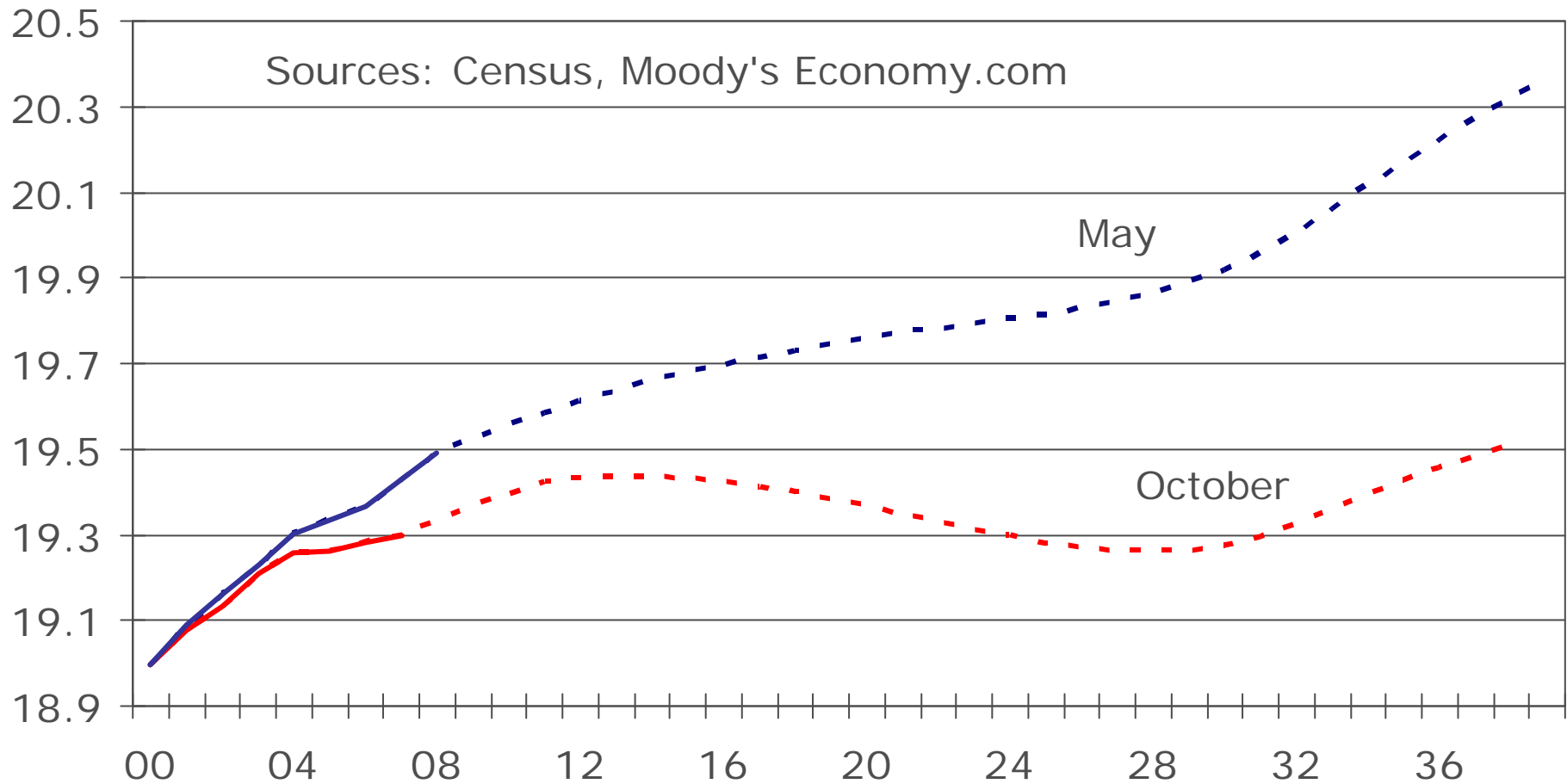
## ...But Have Worsened Over the Past Five Years

Net migration per 1,000 residents



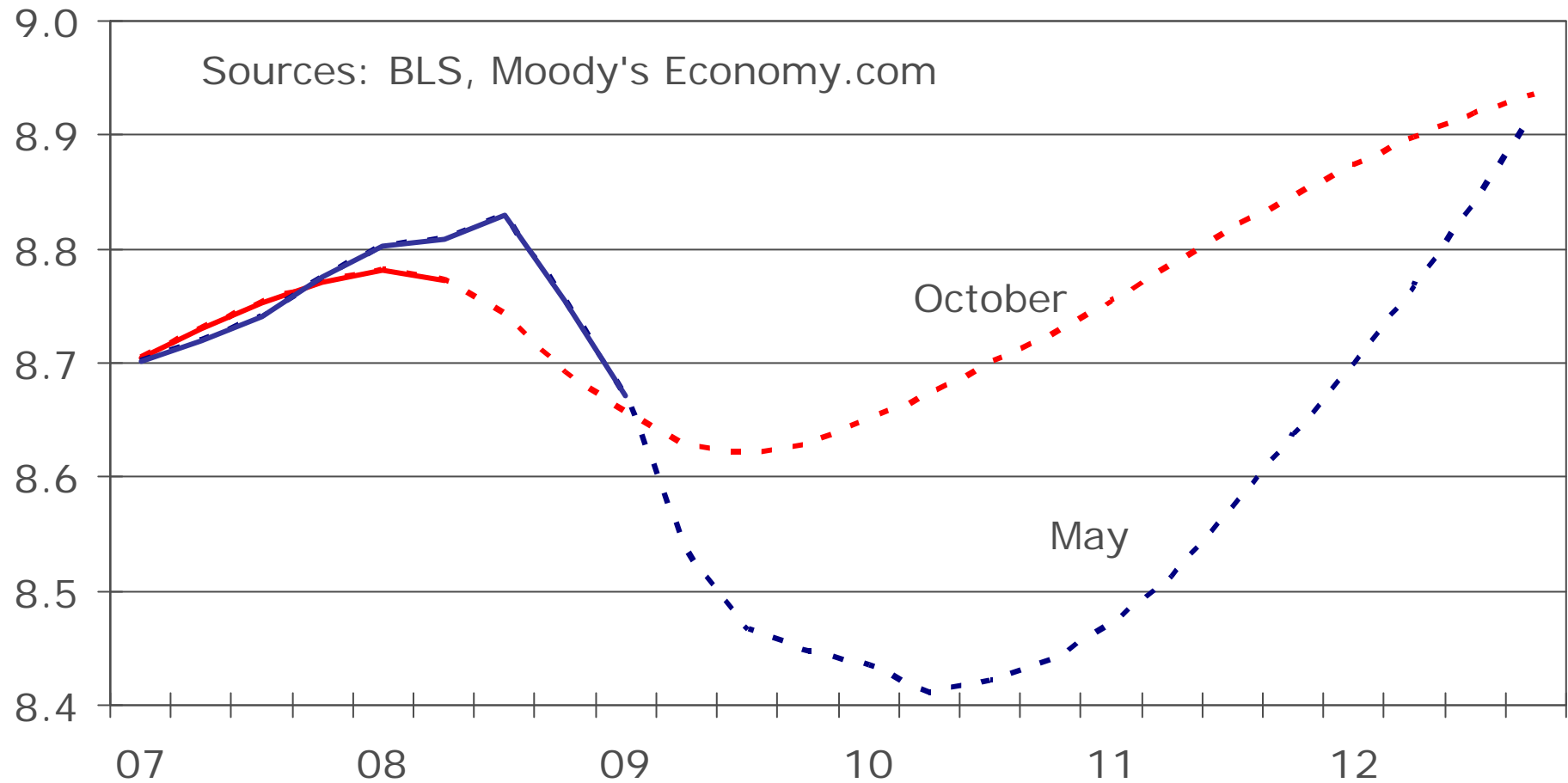
# Stronger Population Growth Outlook

## New York population, mil



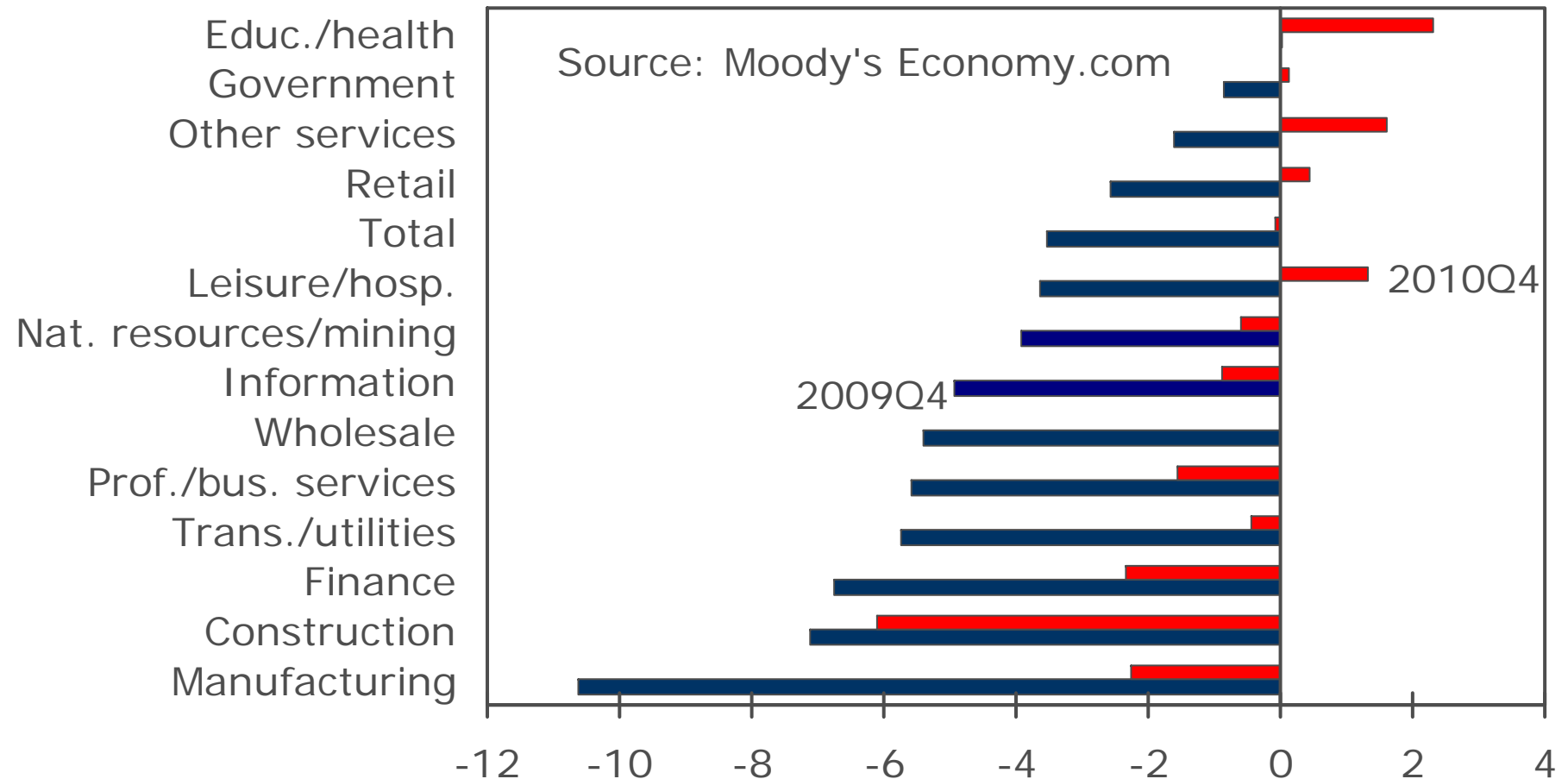
# Bleaker Outlook, Stronger Recovery

## New York employment, mil



# Goods Production and Finance Will Drag Growth

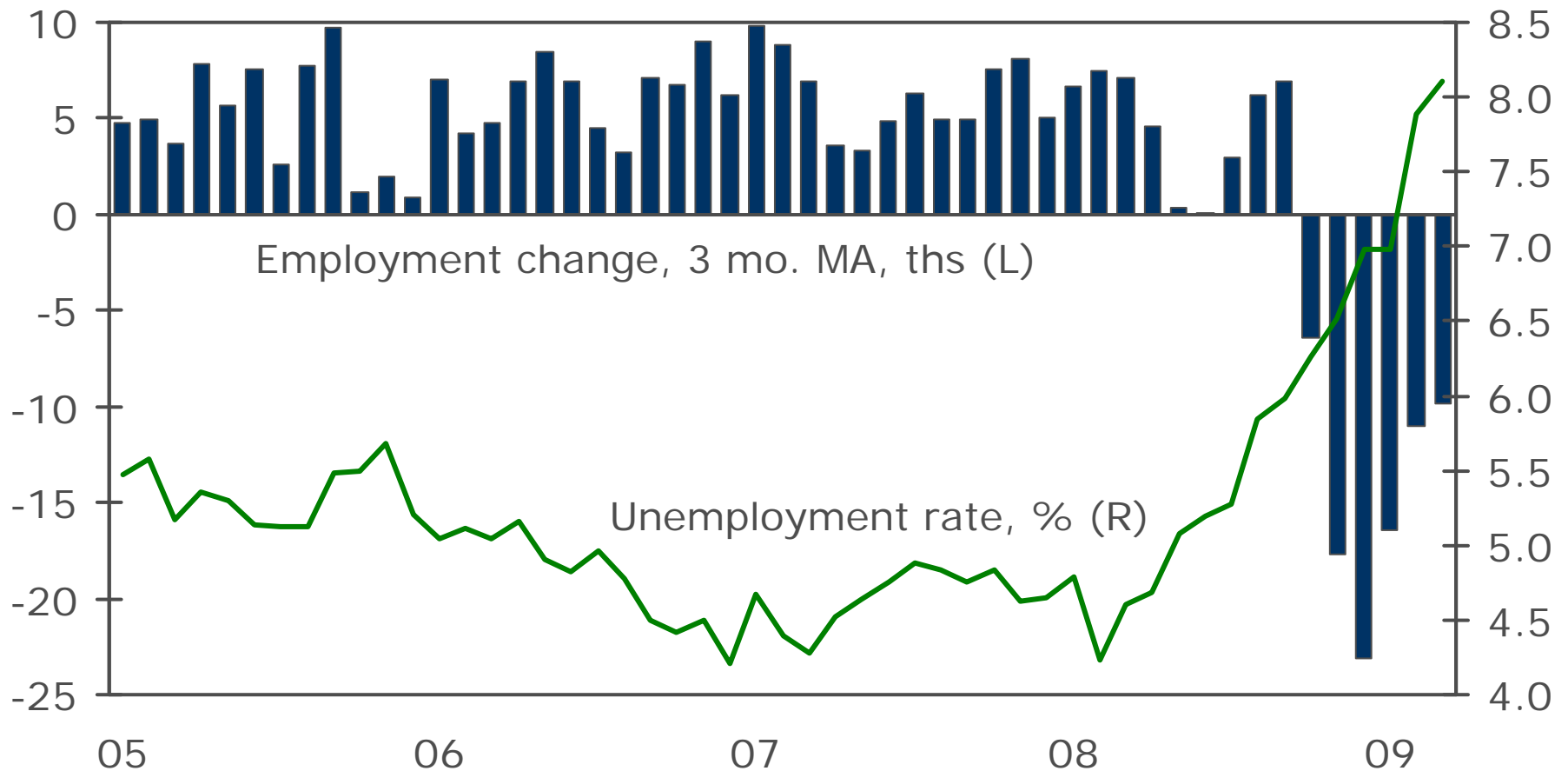
## New York employment, % change year ago





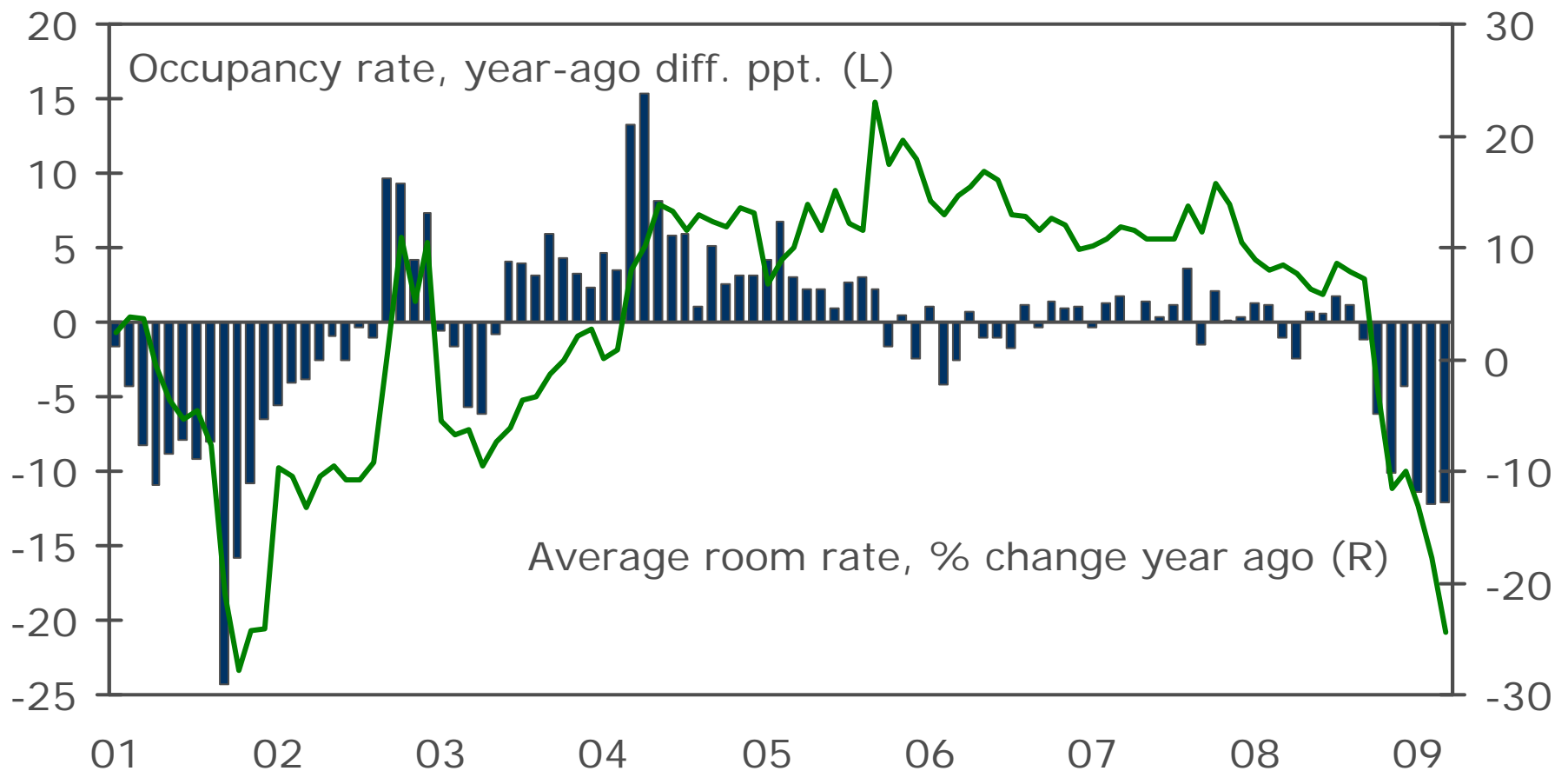
# Layoffs Abating in New York City

## New York City metro division



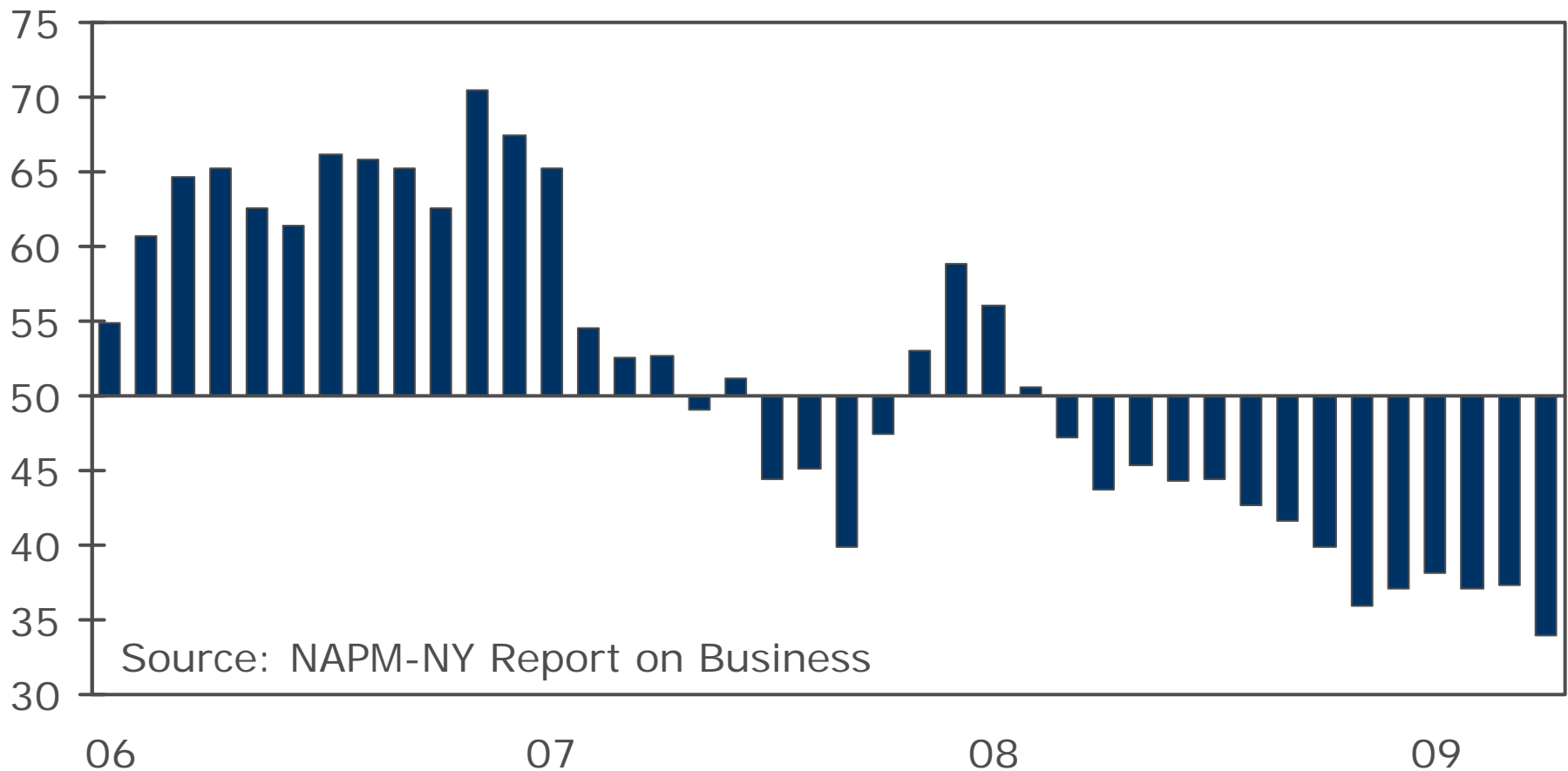
# New York City Tourism Still Reeling

Source: Smith Travel Research



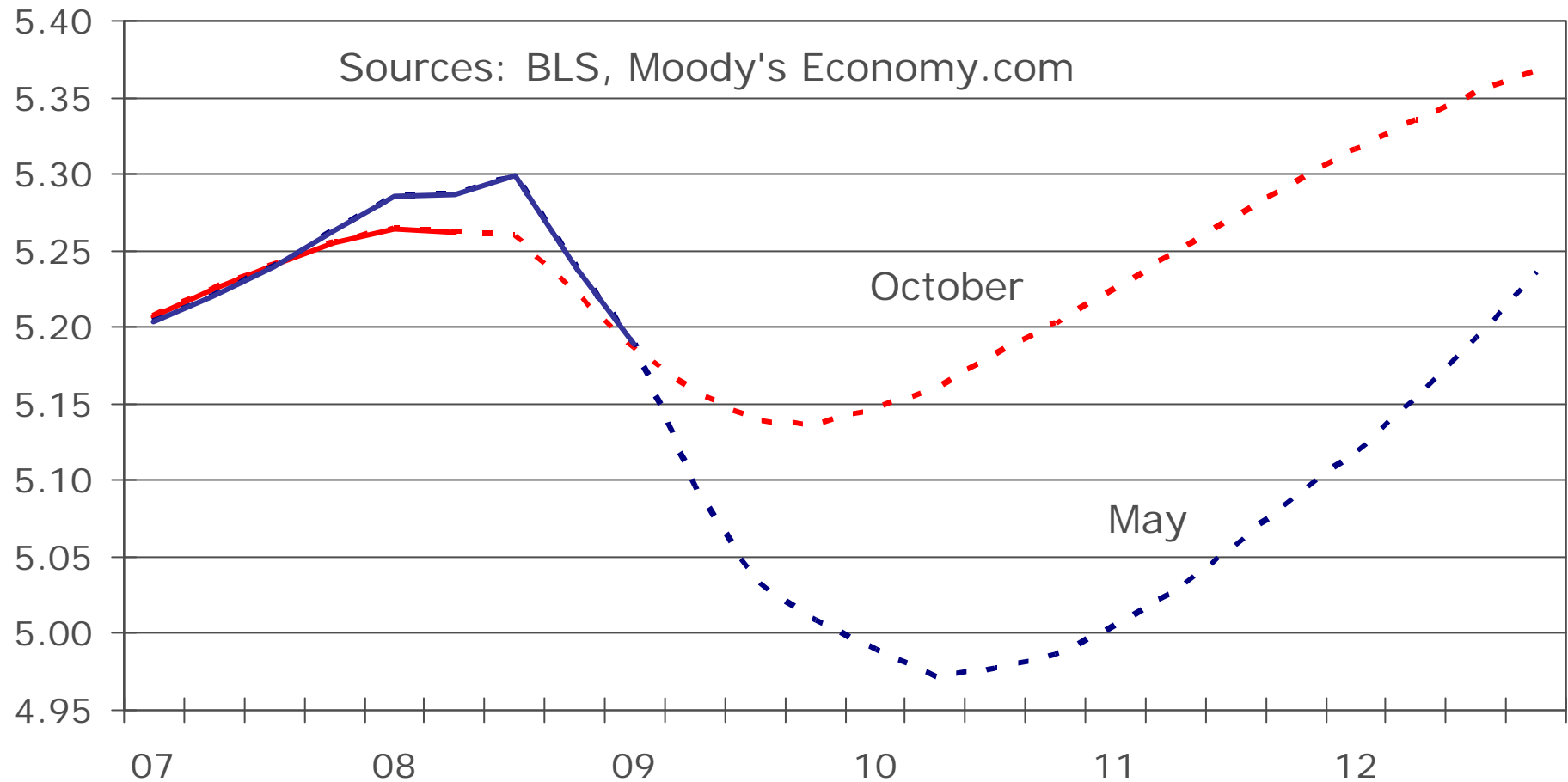
# New York City Services Bouncing Along Bottom

Current business conditions diffusion index, 3 mo. MA



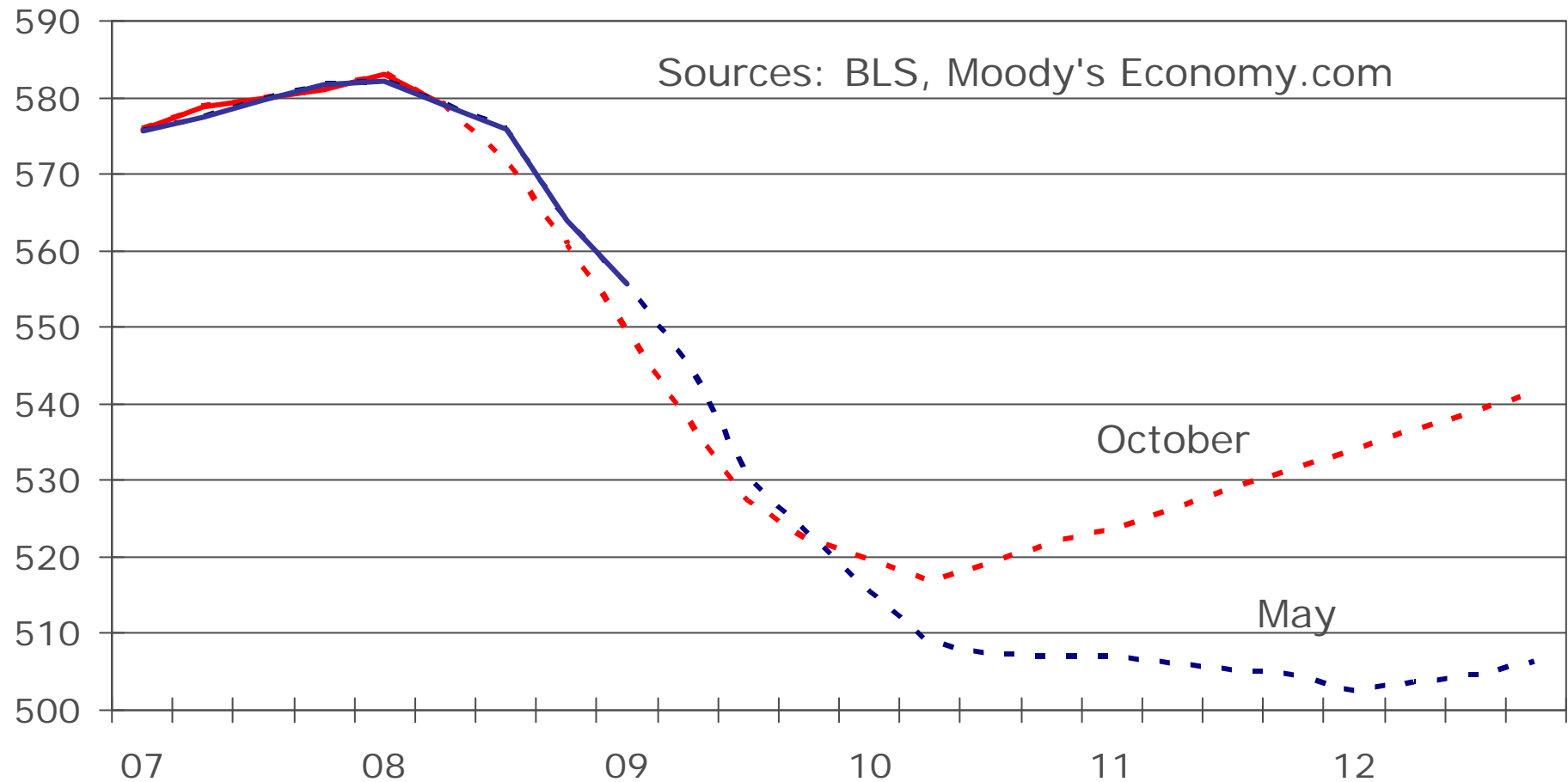
# Severe Recession for New York City

## New York City employment, mil



# Slow Comeback for Finance

## New York City financial activities employment, mil



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