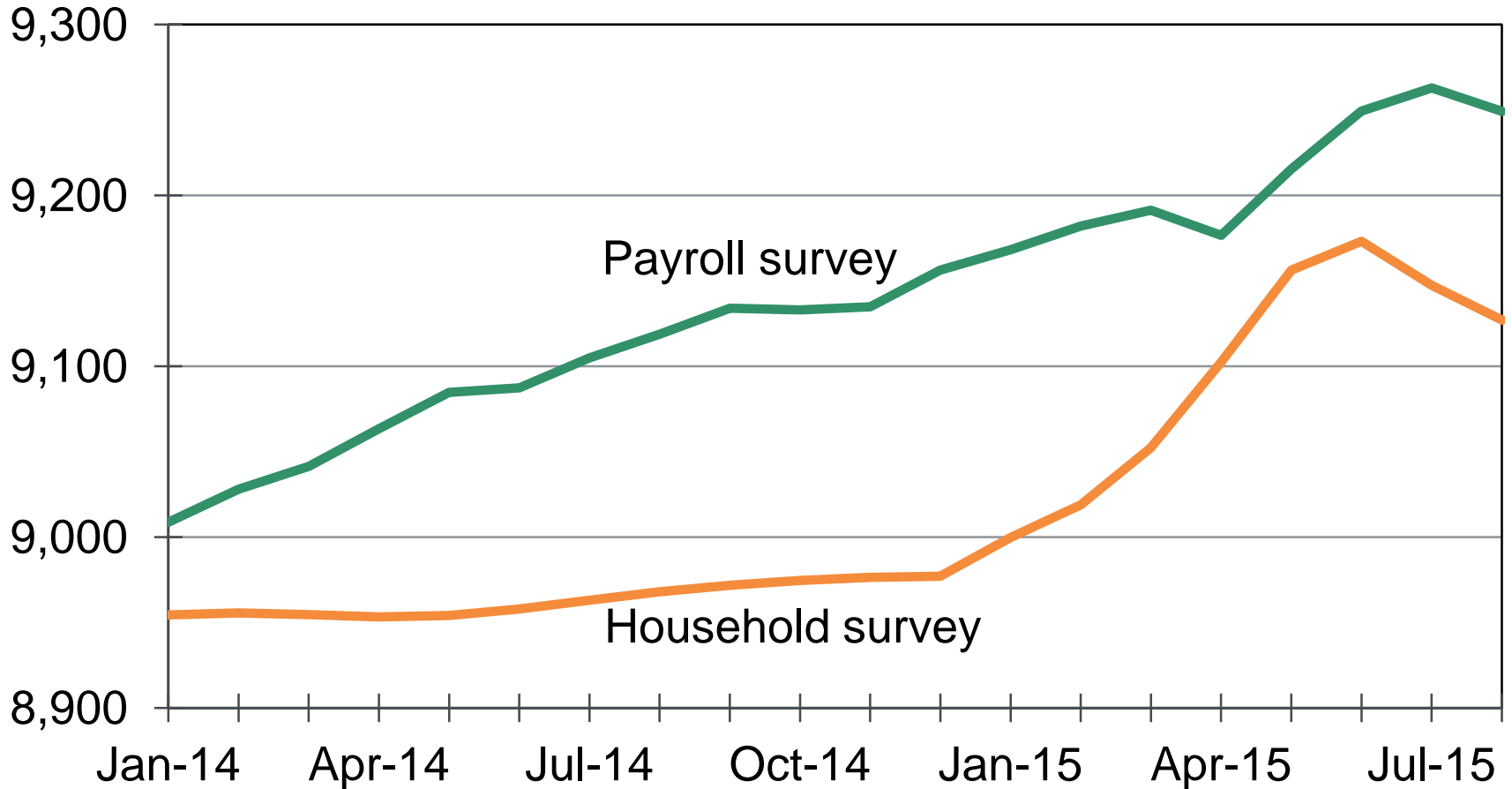


The New York Outlook

New York's Employment Growth Has Halted

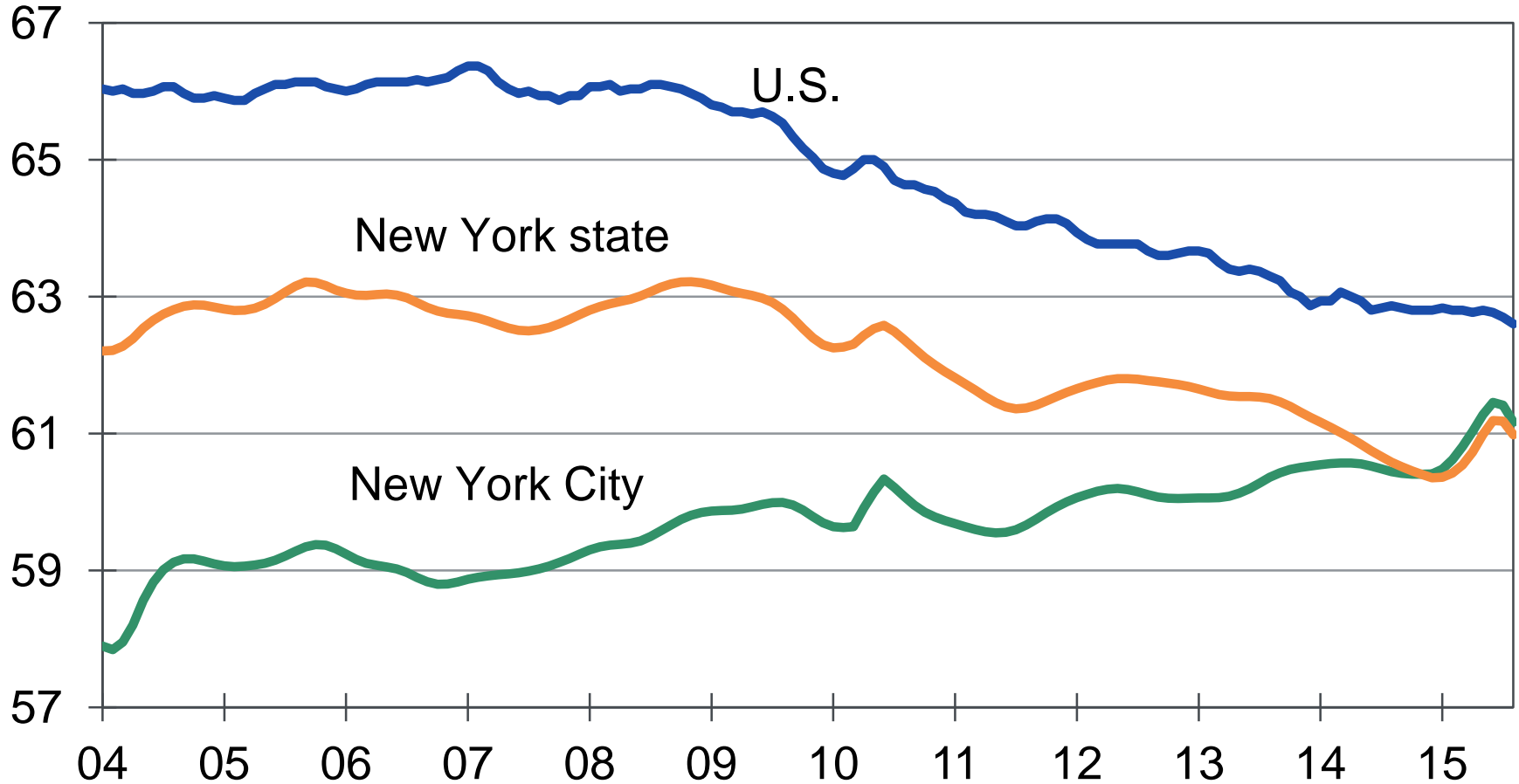
Employment, ths



Sources: BLS, Moody's Analytics

Labor Force Participation Backtracks Slightly

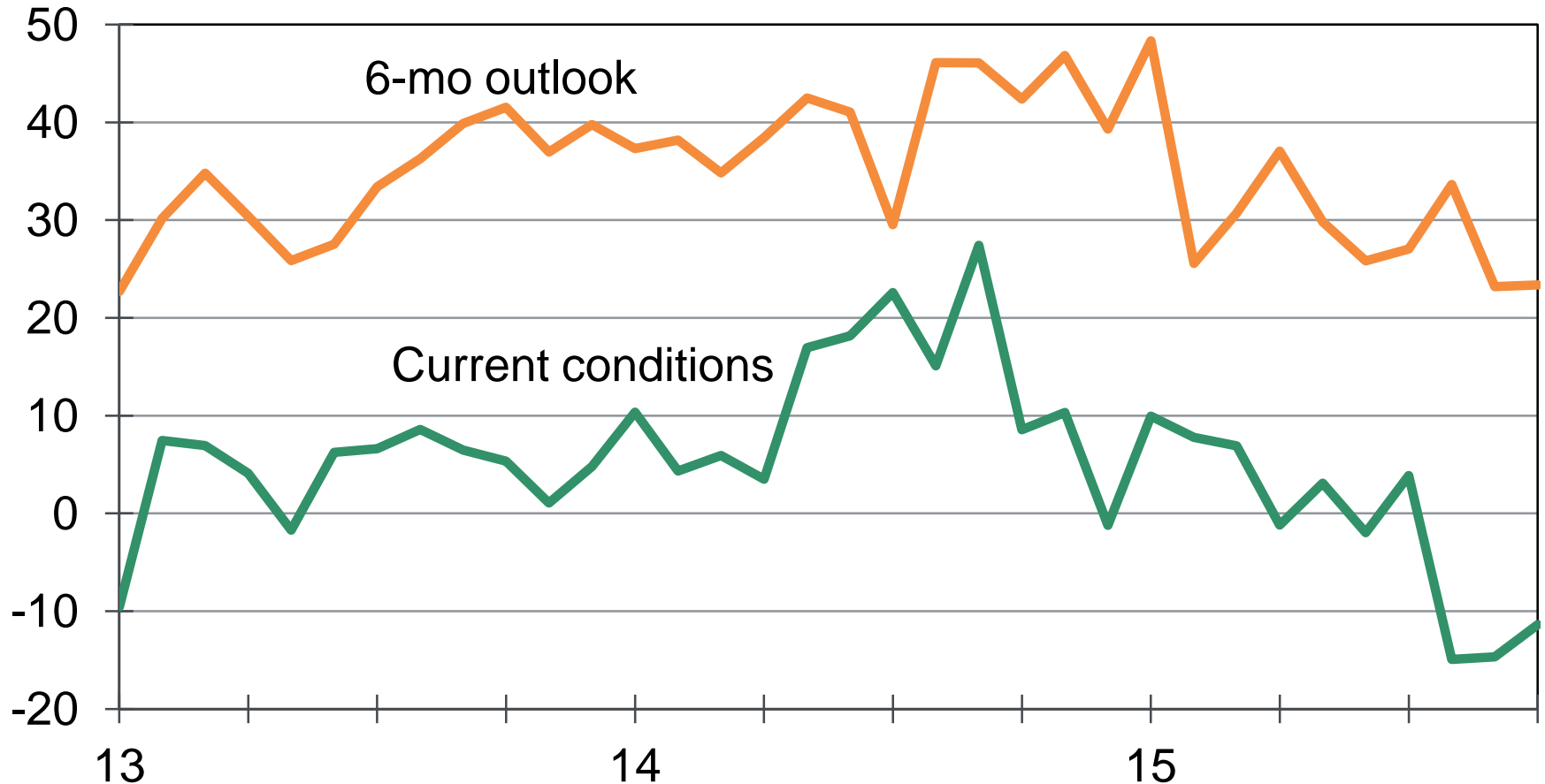
%, 3-mo MA



Sources: BLS, Moody's Analytics

Empire State Survey Moves in Wrong Direction

General business conditions, diffusion index, SA



Sources: NY Fed, Moody's Analytics

Payroll Employment—Northeast MSAs

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

Feb 2015

Improving

Expanding

● Middle Atlantic

● New England

● South Atlantic

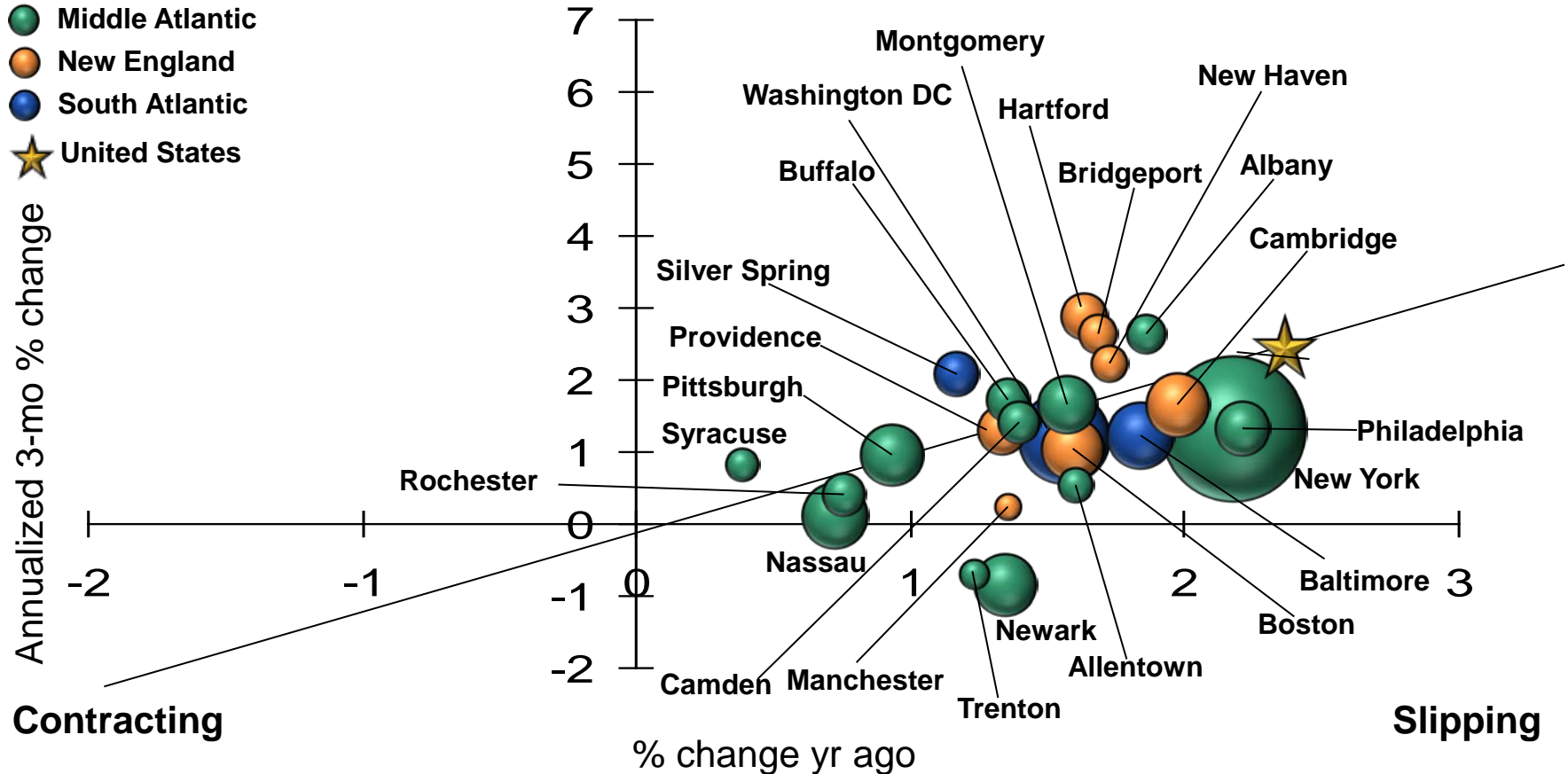
★ United States

Annualized 3-mo % change

Contracting

Slipping

% change yr ago



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

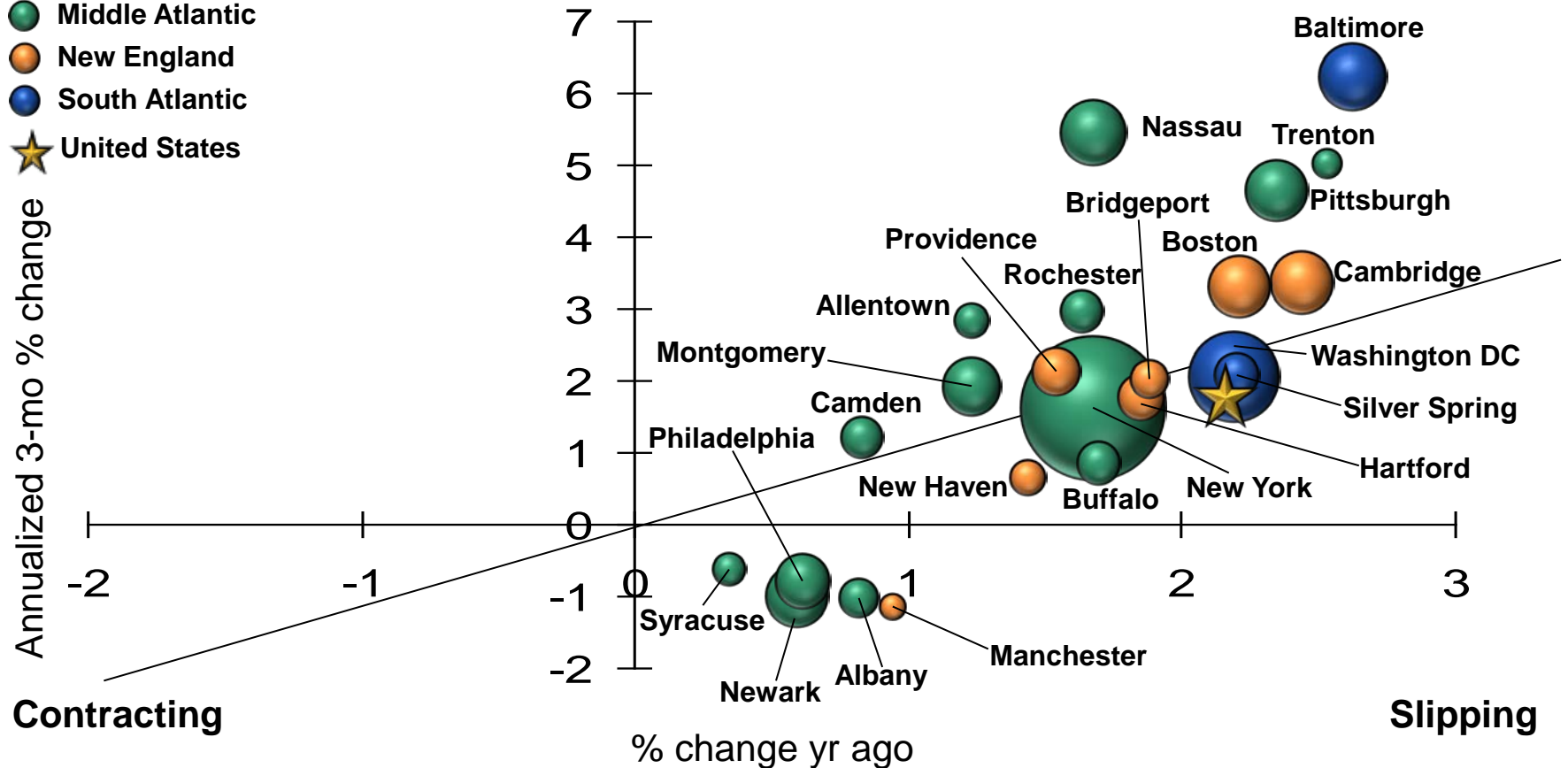
1-yr vs. 3-mo performance (3-mo MA)

Aug 2015

Improving

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

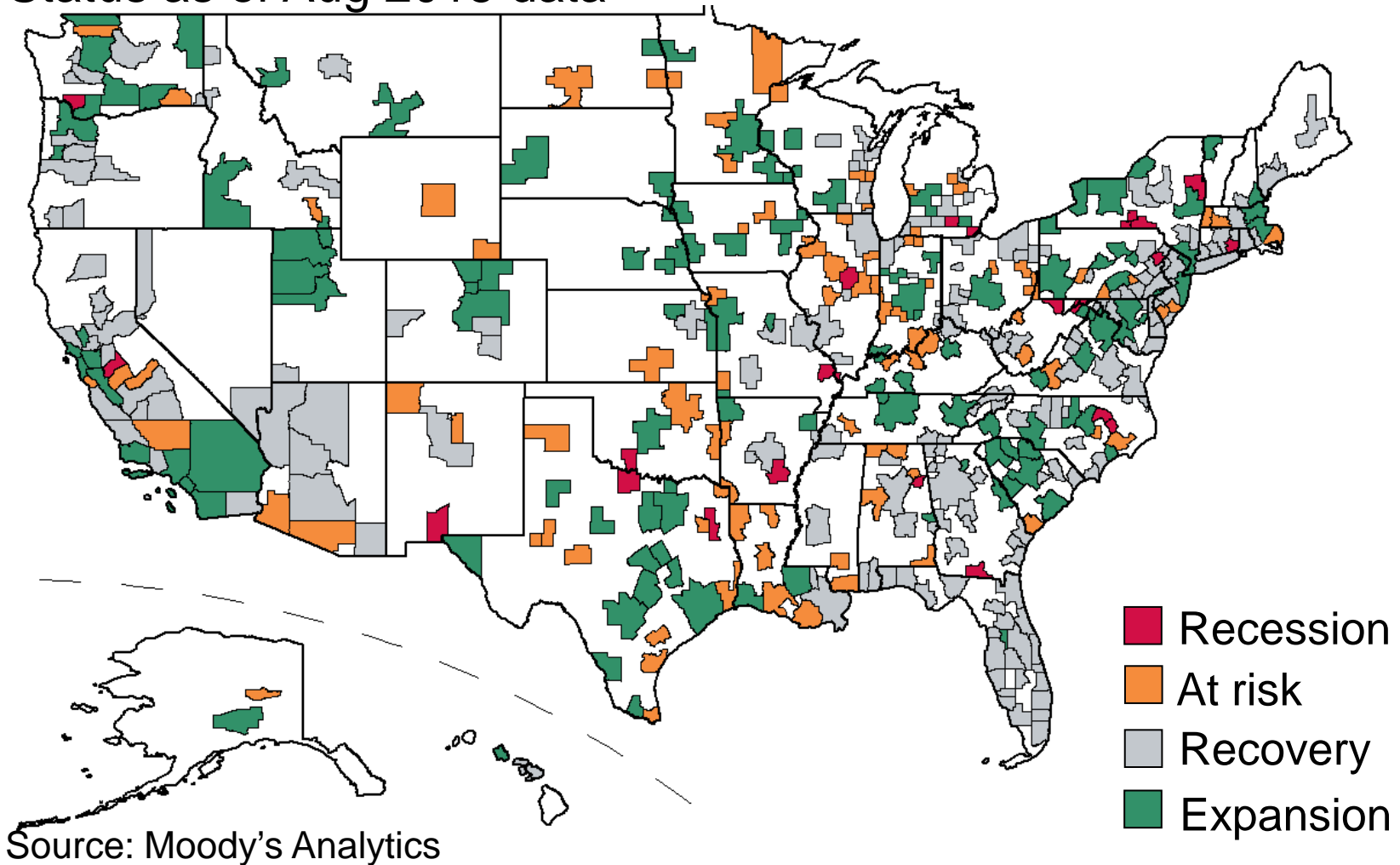
Expanding



Note: Size reflects relative total employment

Major Areas Solid, Southern Tier Struggles

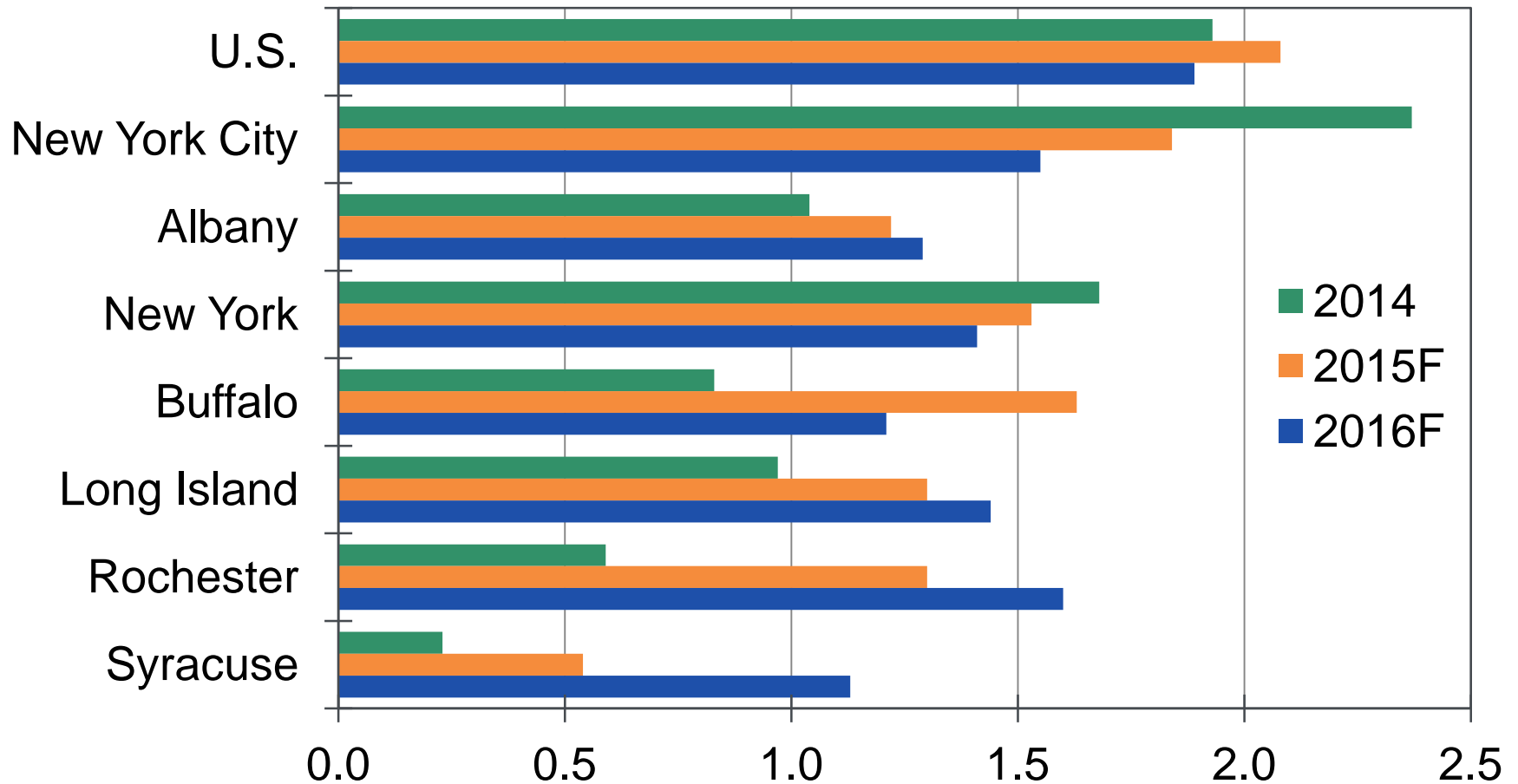
Status as of Aug 2015 data



Source: Moody's Analytics

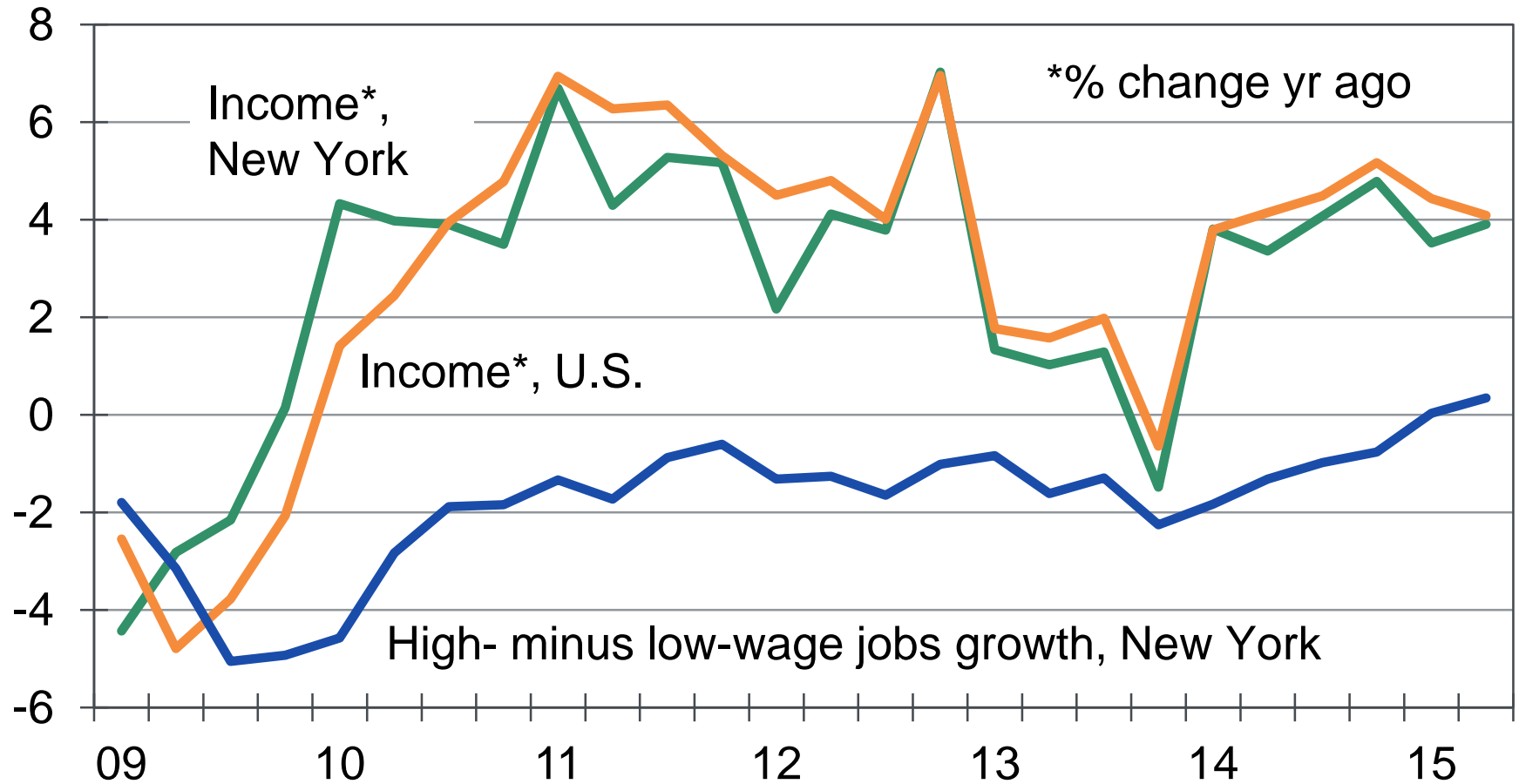
Struggling Metro Areas Are Catching Up to NYC

Employment, % change yr ago



Sources: BLS, Moody's Analytics

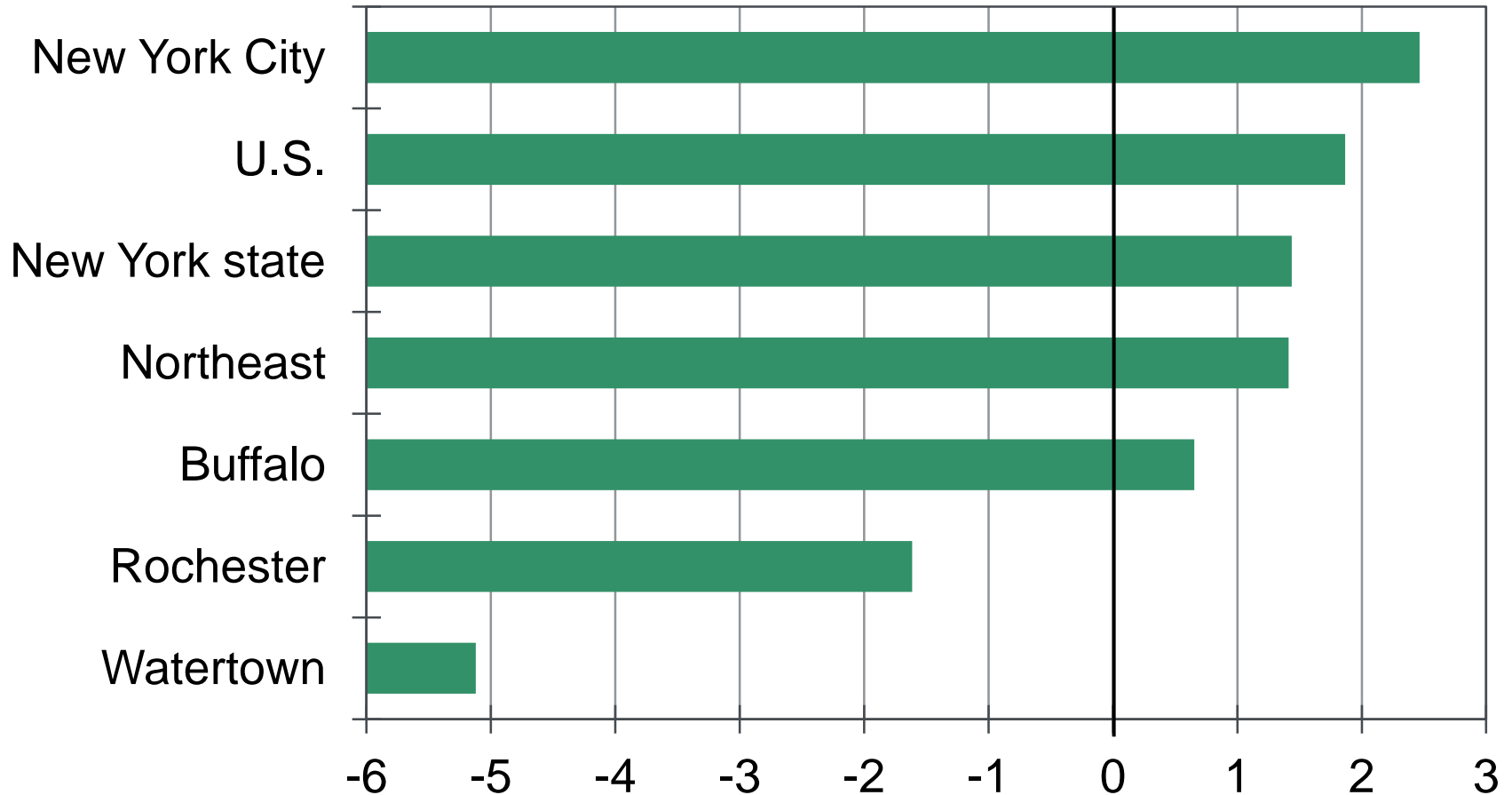
Lucrative Jobs Get NY Income Back on Track...



Sources: BEA, BLS, Moody's Analytics

...But Less Cross-Border Shopping Hurts Retail

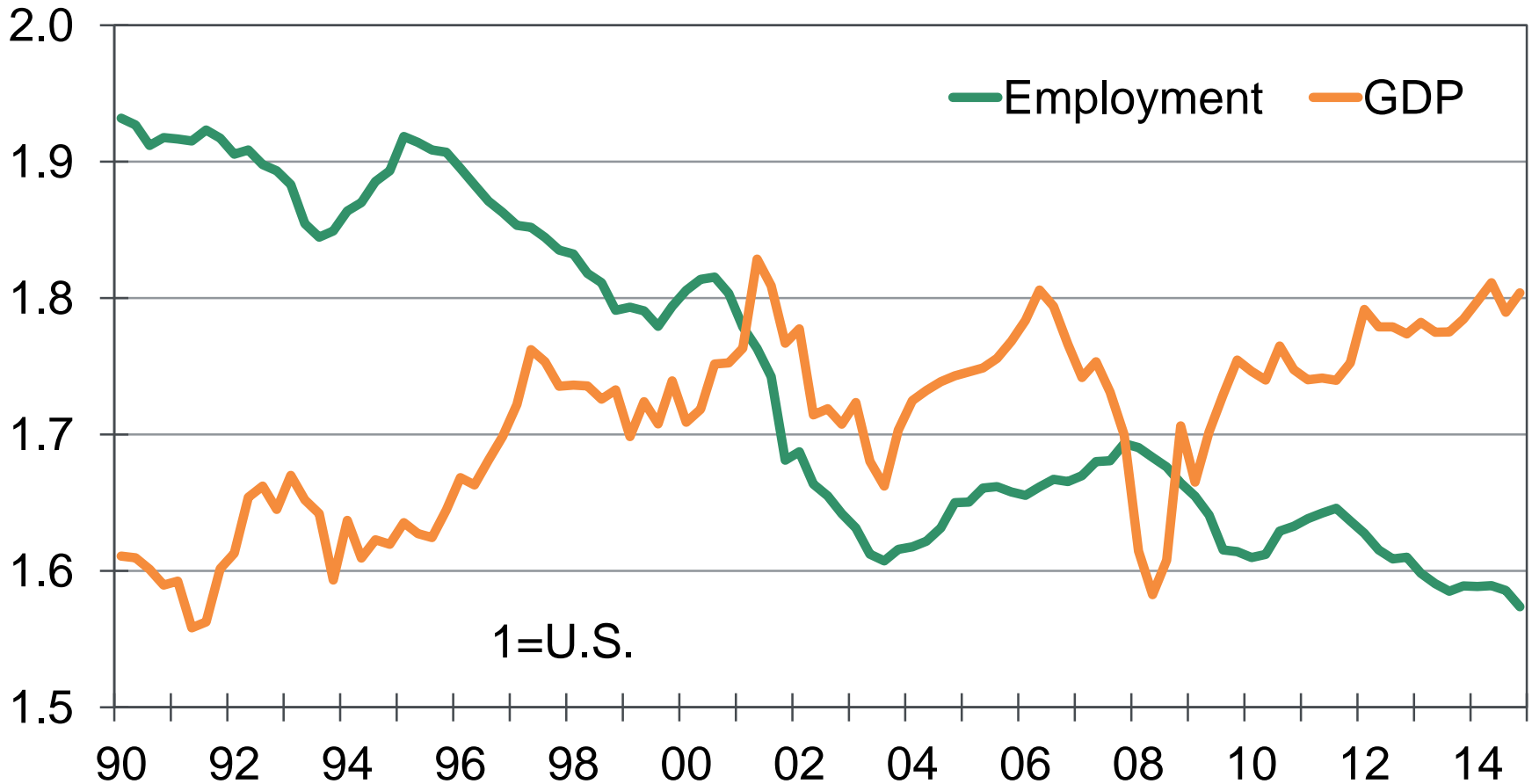
Retail sales, 2015Q2, % change yr ago



Sources: Census Bureau, Moody's Analytics

Big Apple Loses Less Productive Finance Jobs

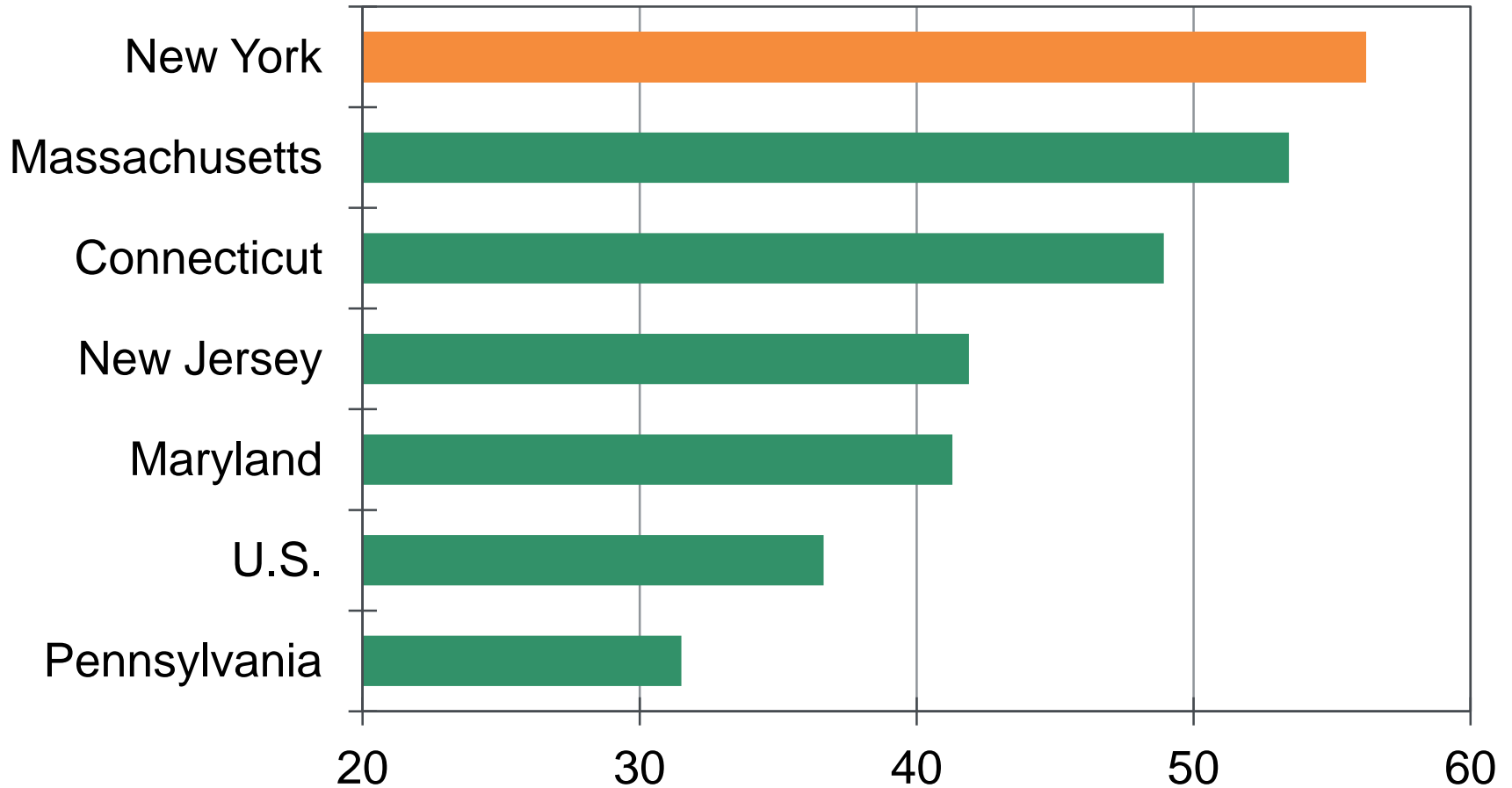
Location quotient: concentration in New York City relative to U.S.



Sources: BLS, Moody's Analytics

Income Tax Reliance a Concern

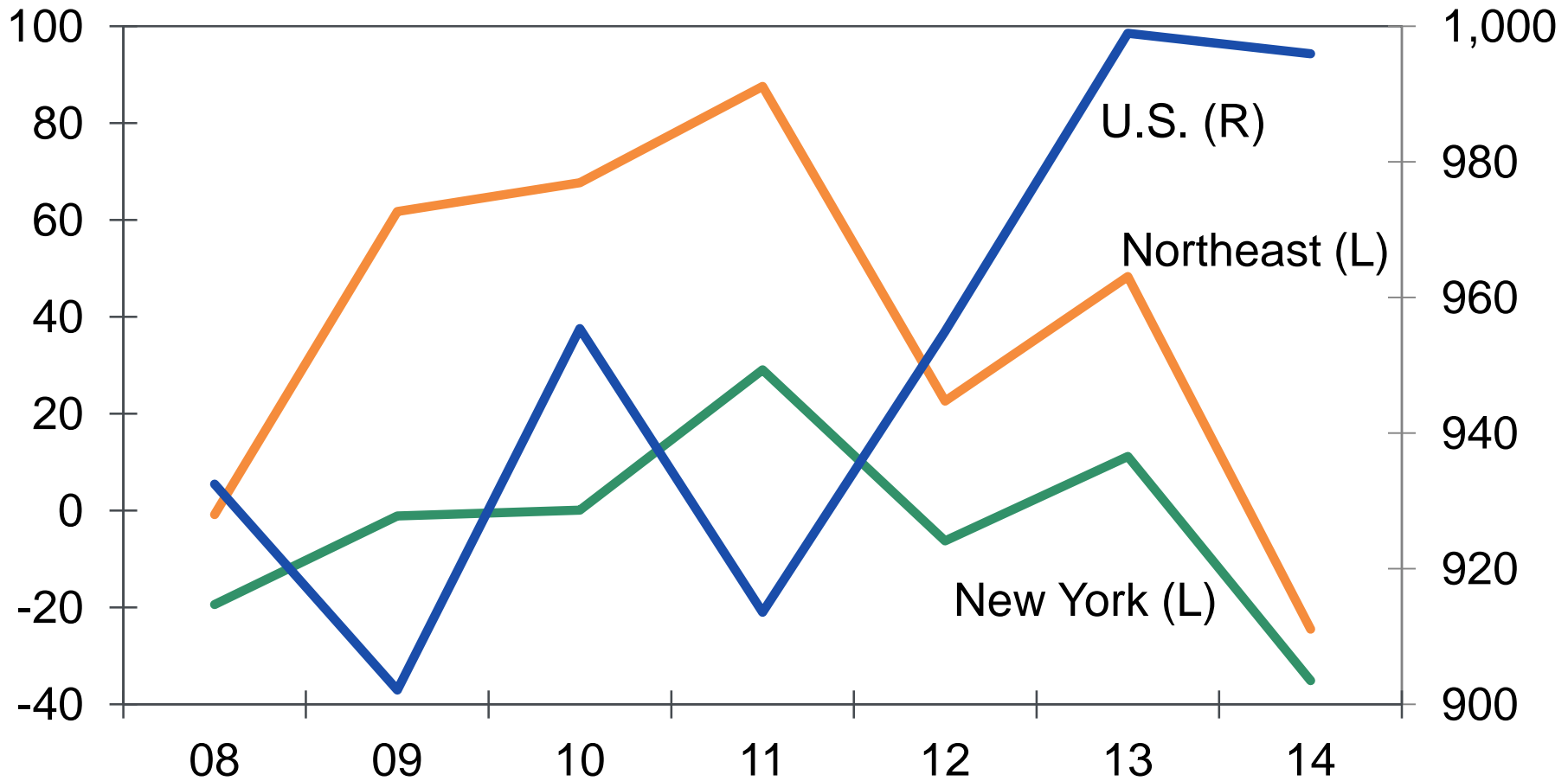
Share of state revenue from personal income taxes, 2014



Sources: BLS, Moody's Analytics

Demographics Are a Continued Obstacle

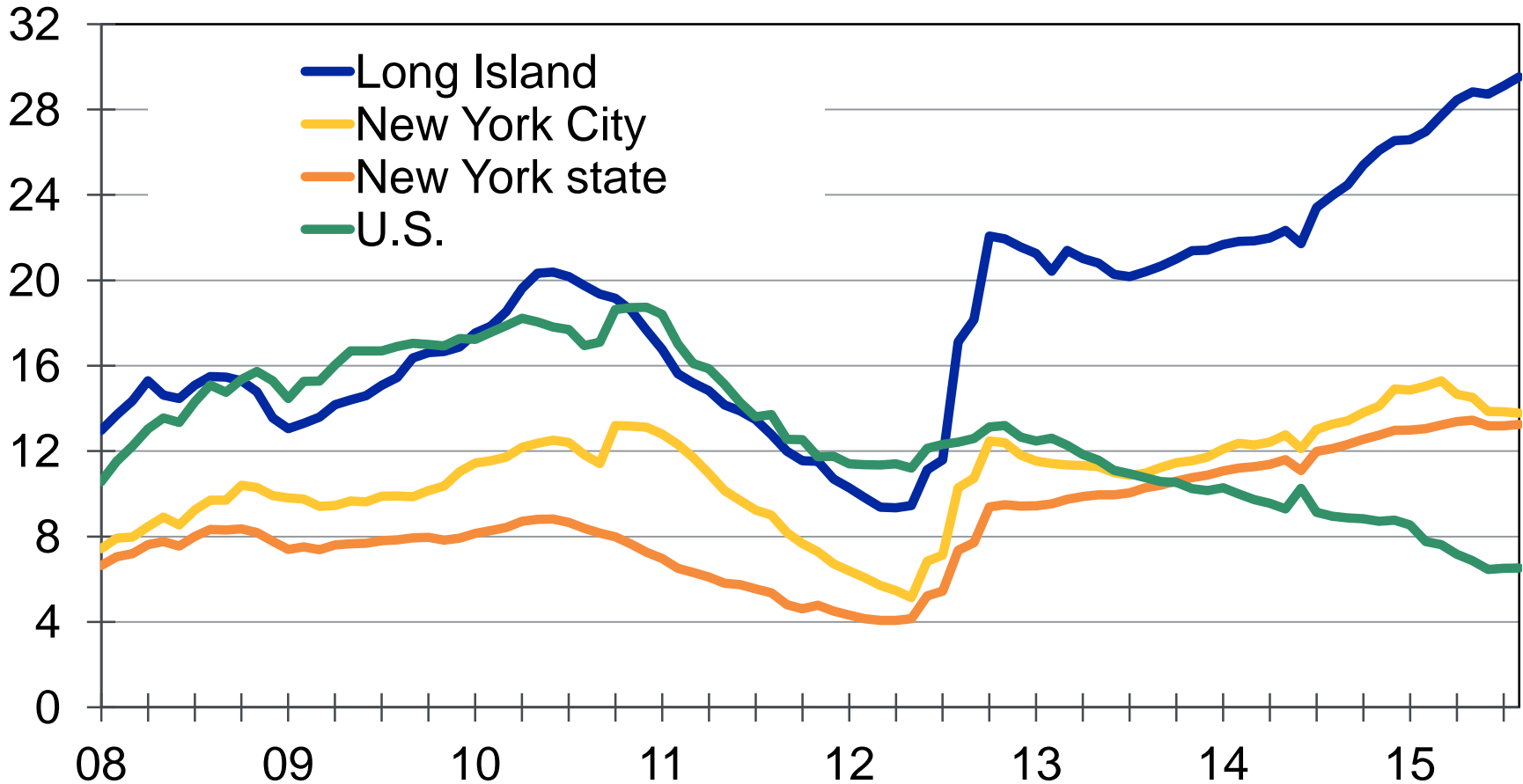
Net migration, ths



Sources: Census Bureau, Moody's Analytics

No End in Sight for Foreclosures

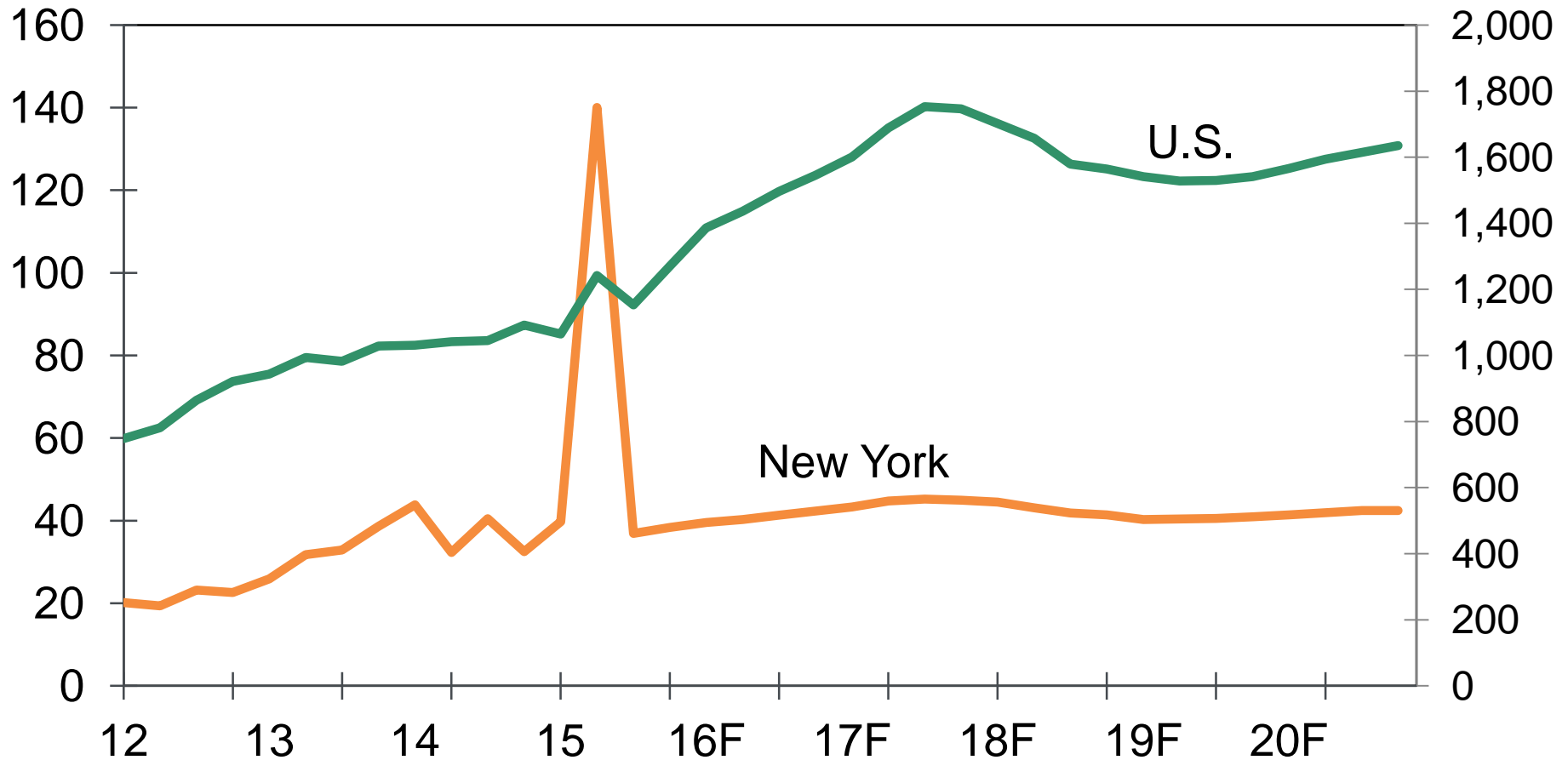
Foreclosure inventory per 1,000 households



Sources: RealtyTrac, Moody's Analytics

Permits Surge Is Largely a Mirage...

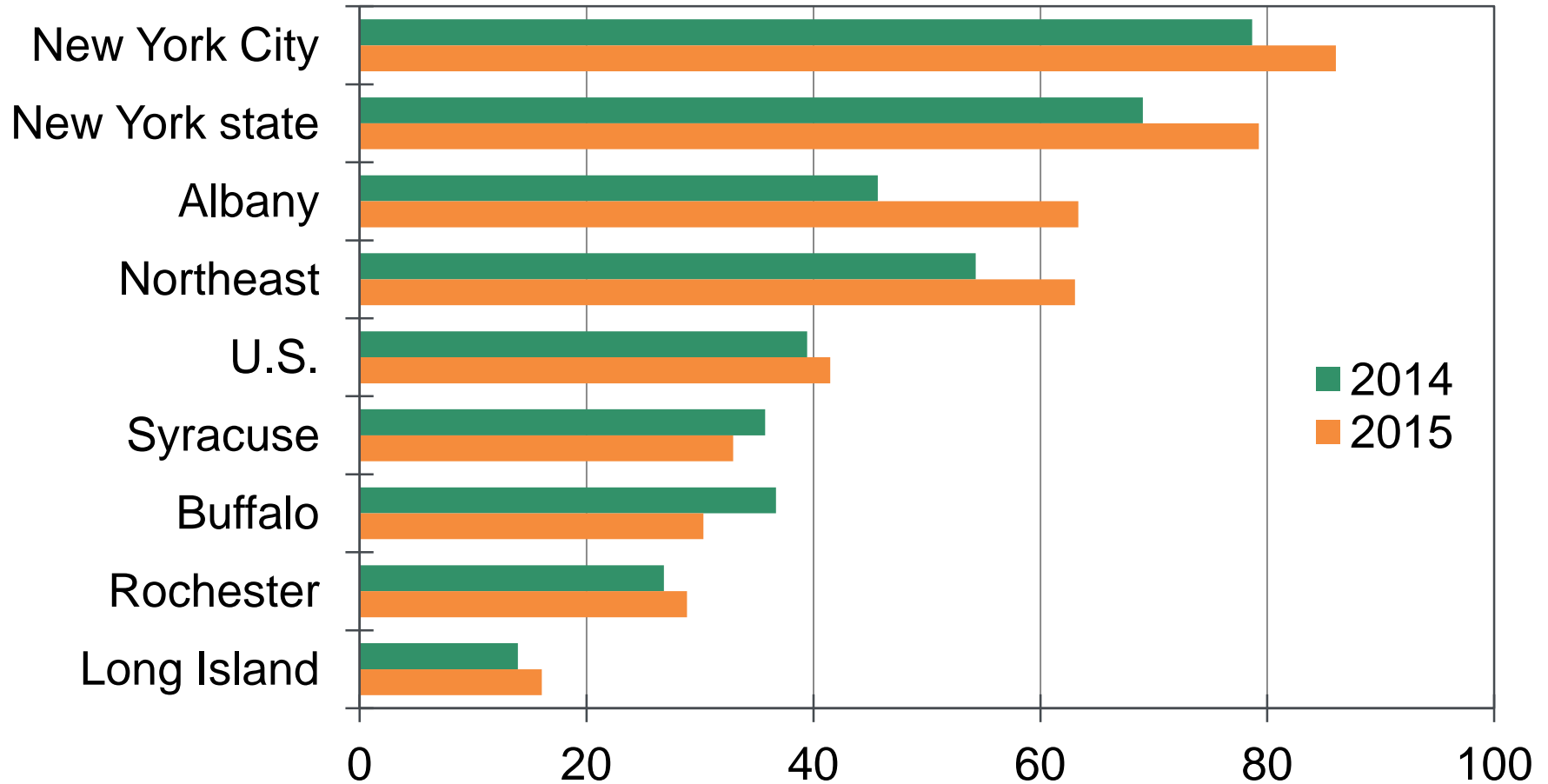
Residential permit issuance, 3-mo MA, ths



Sources: Census Bureau, Moody's Analytics

...But Multifamily Predominance Is Growing

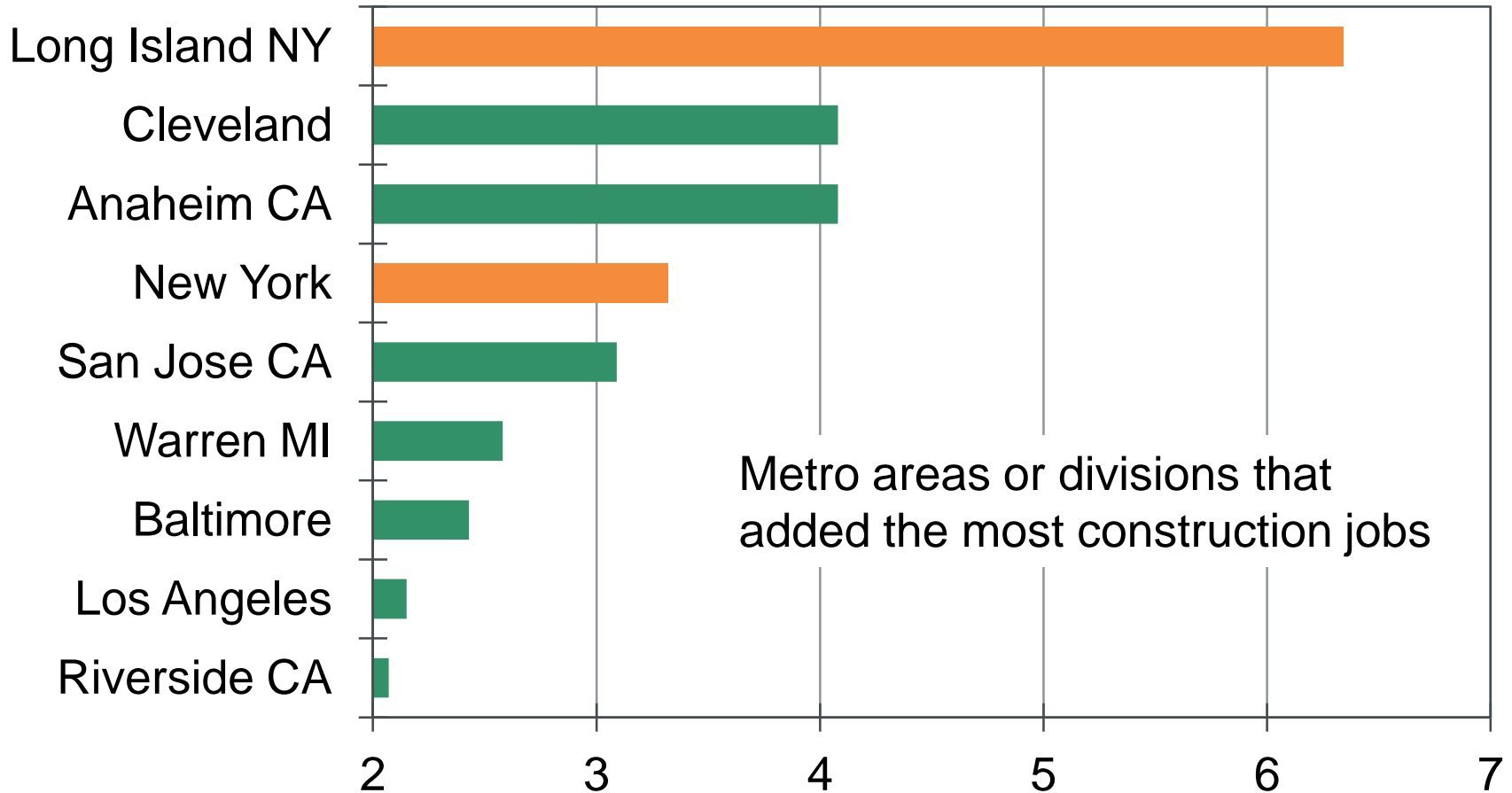
Multifamily share of total permits through Aug, %



Sources: Census Bureau, Moody's Analytics

Long Island Construction Sets the Pace

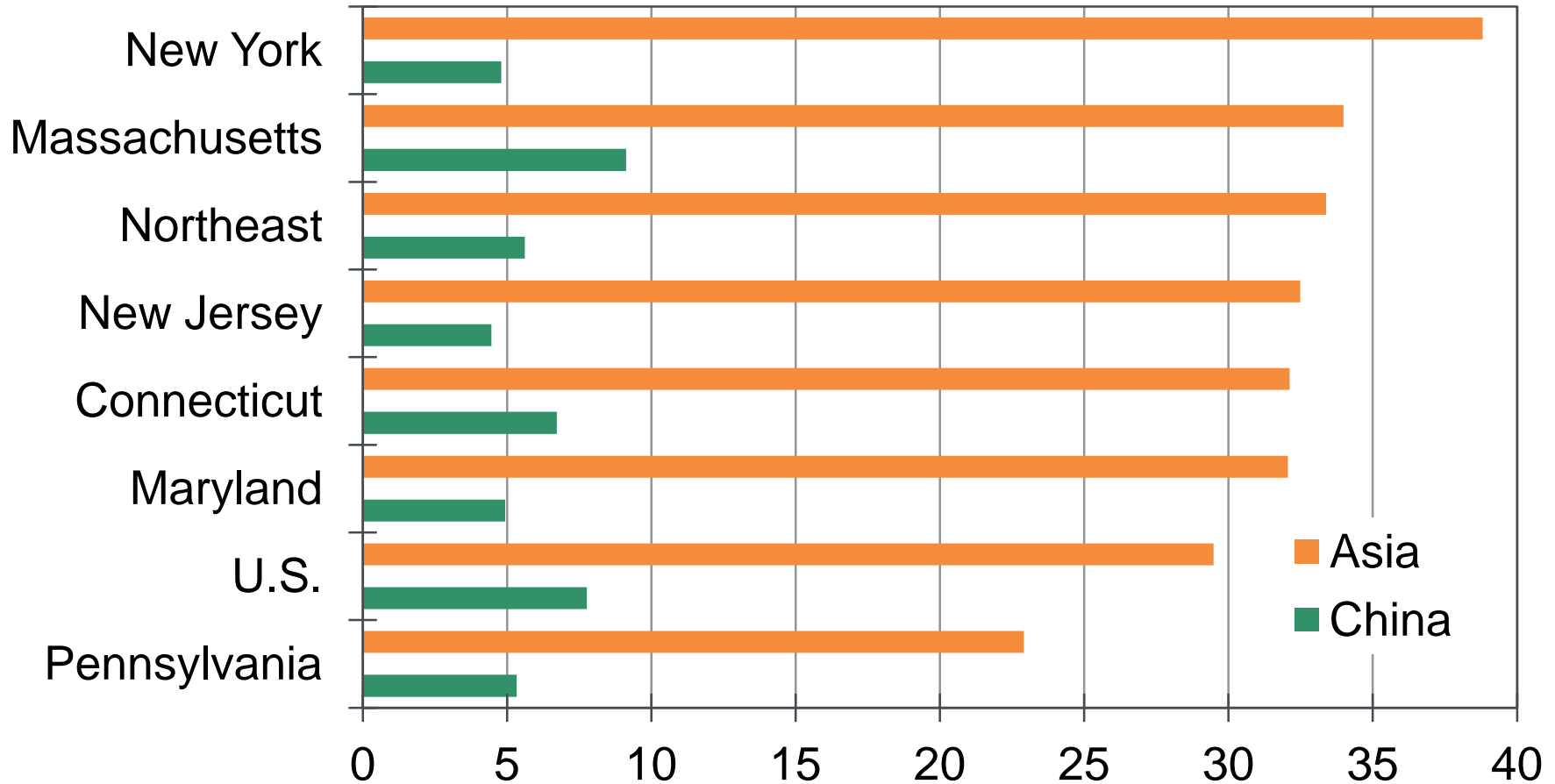
Net construction jobs added between Q1 and Q2, ths



Sources: BLS, Moody's Analytics

Hong Kong Trade Elevates Asian Dependence...

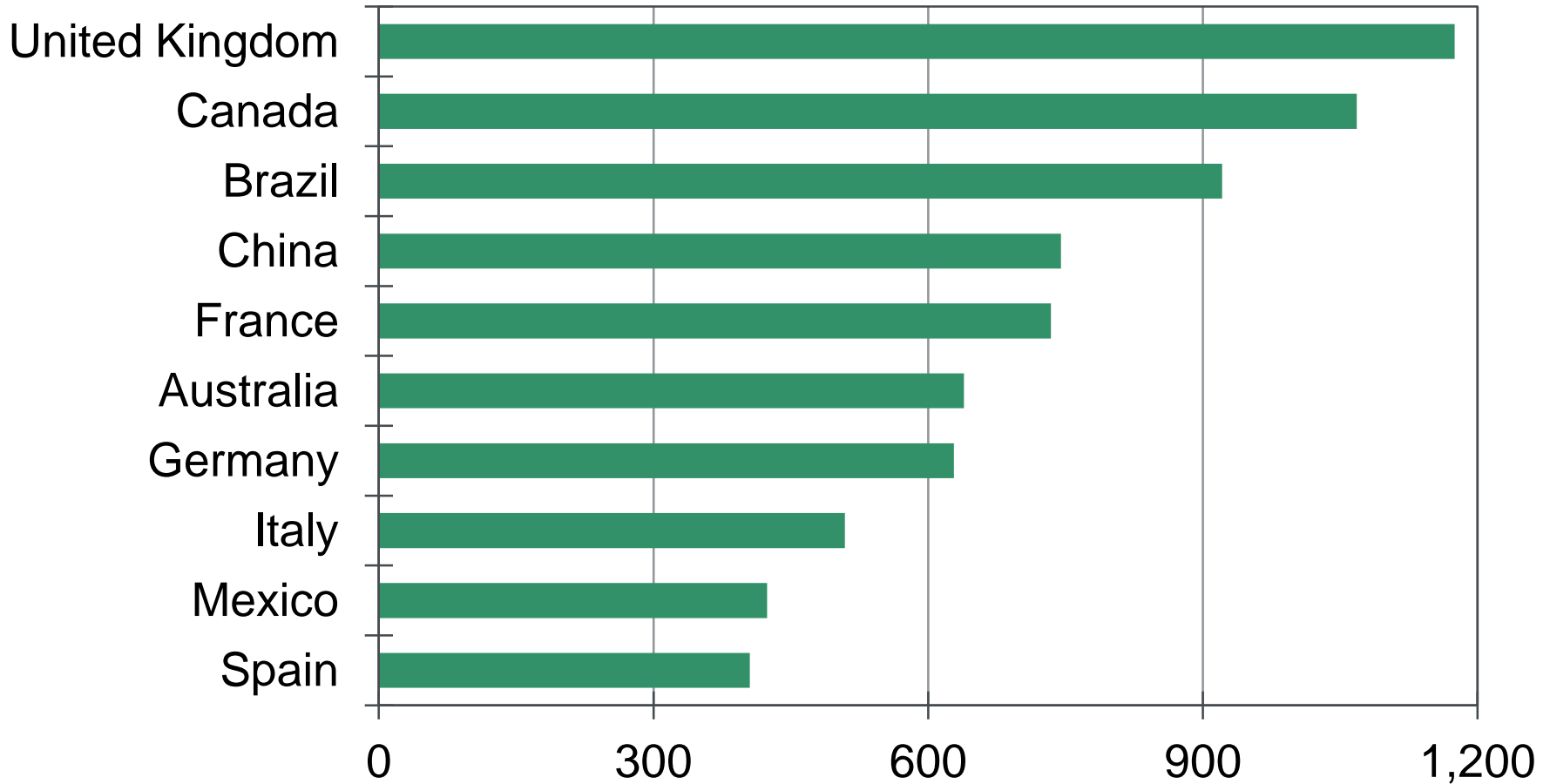
Share of total exports, 12-mo MA



Sources: Census Bureau, Moody's Analytics

New York City Tourism Is Vulnerable...

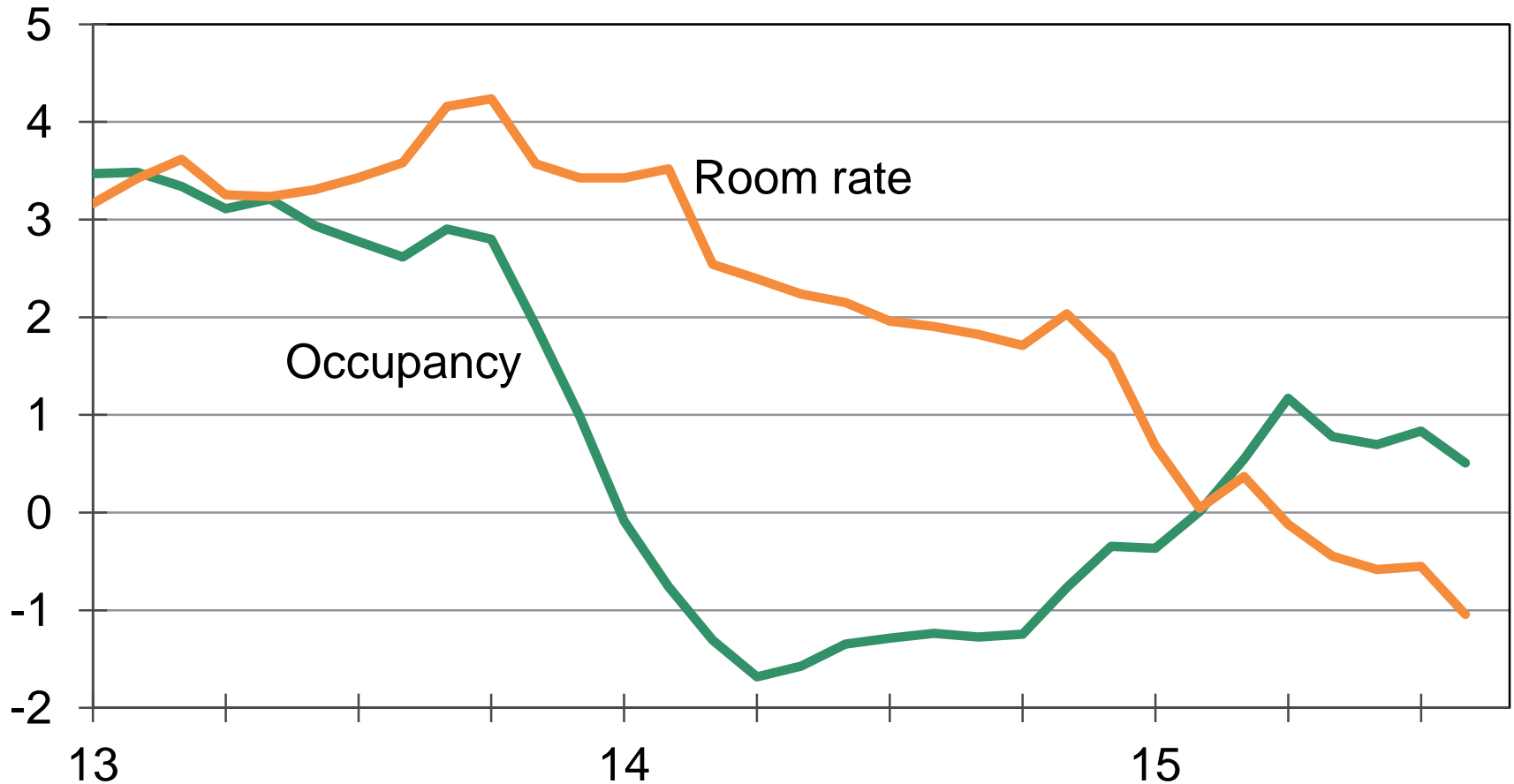
Country of origin for visitors to New York City, 2014, ths



Sources: NYC & Company, Moody's Analytics

...And Hotels Are Beginning to Get Squeezed

12-mo MA, % change yr ago



Sources: Smith Travel Research, Moody's Analytics

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