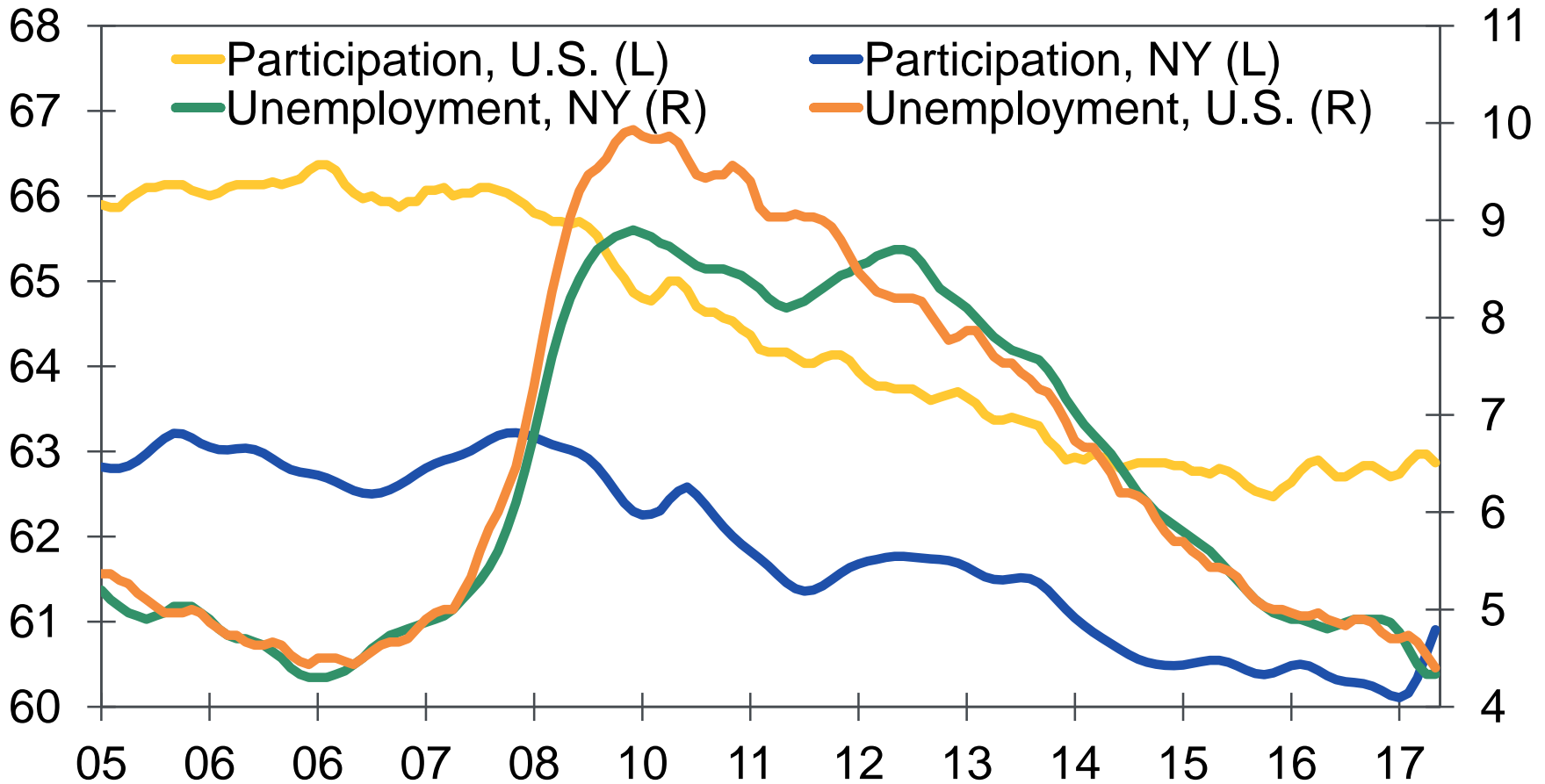


The New York Outlook

Full Employment Arrives, but with Caveats

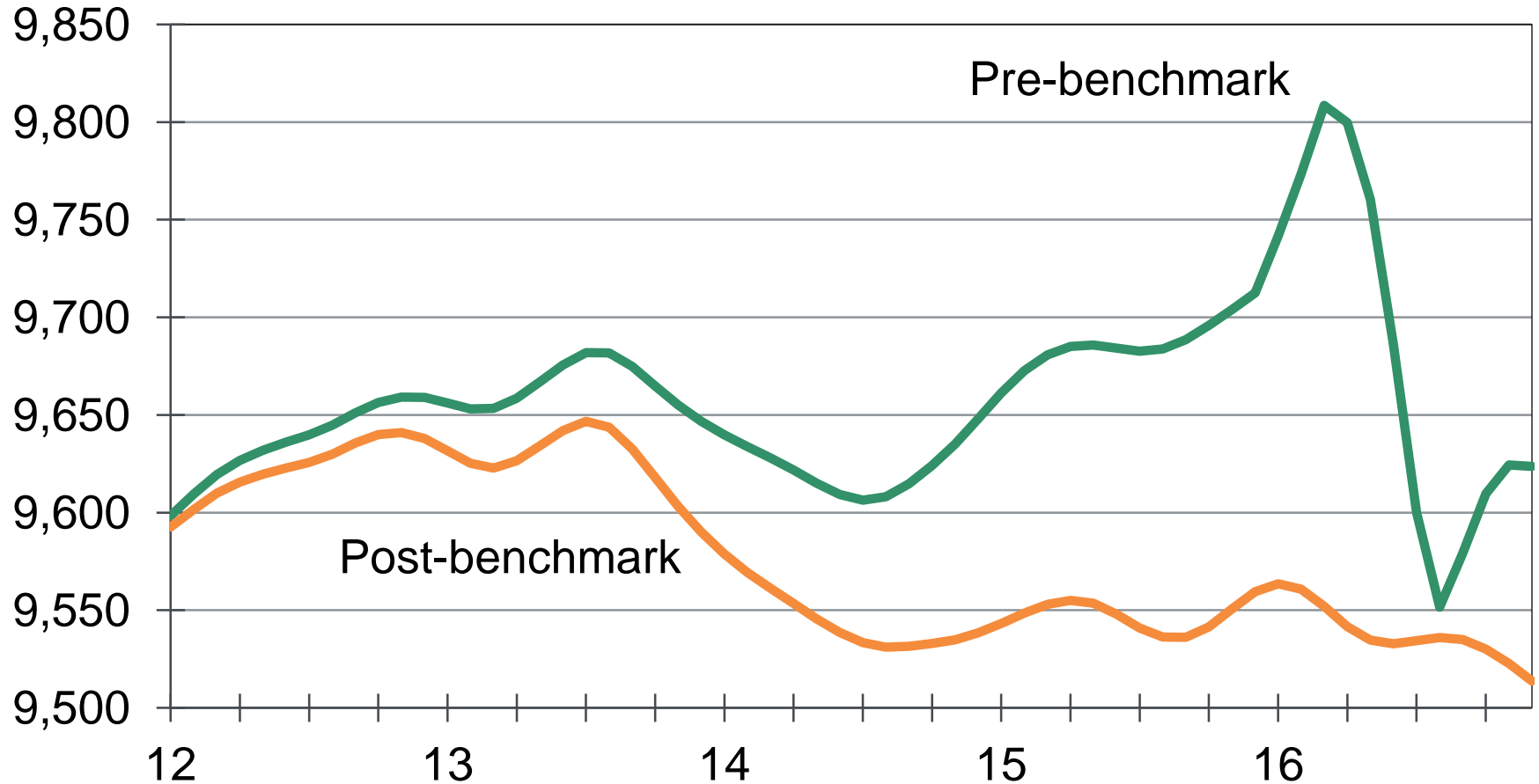
%, 3-mo MA



Sources: BLS, Moody's Analytics

Revisions Reveal Clearer Labor Force Decline

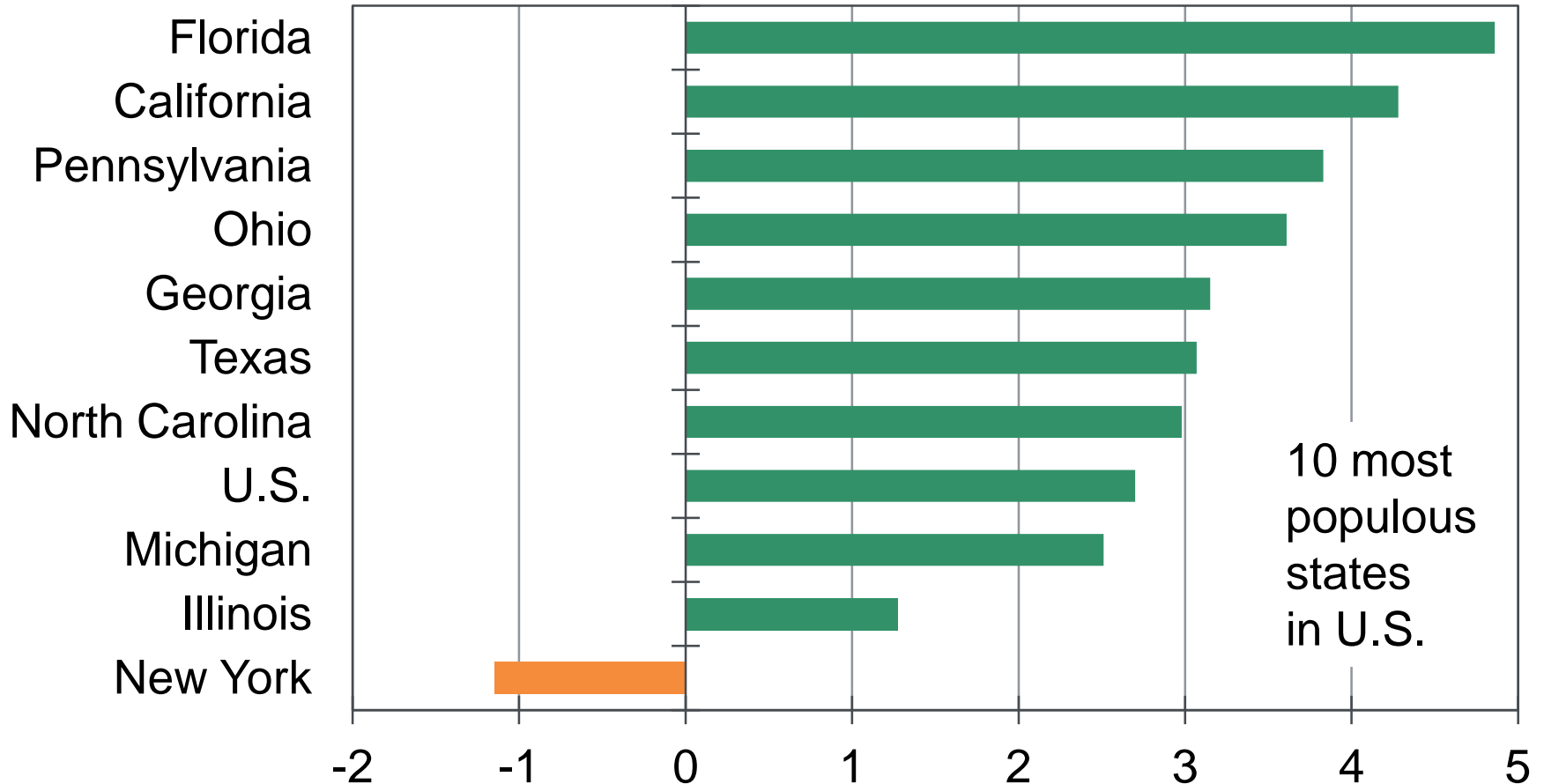
Labor force, ths



Sources: BLS, Moody's Analytics

NY Output Fell Sharply in Second Half of 2016

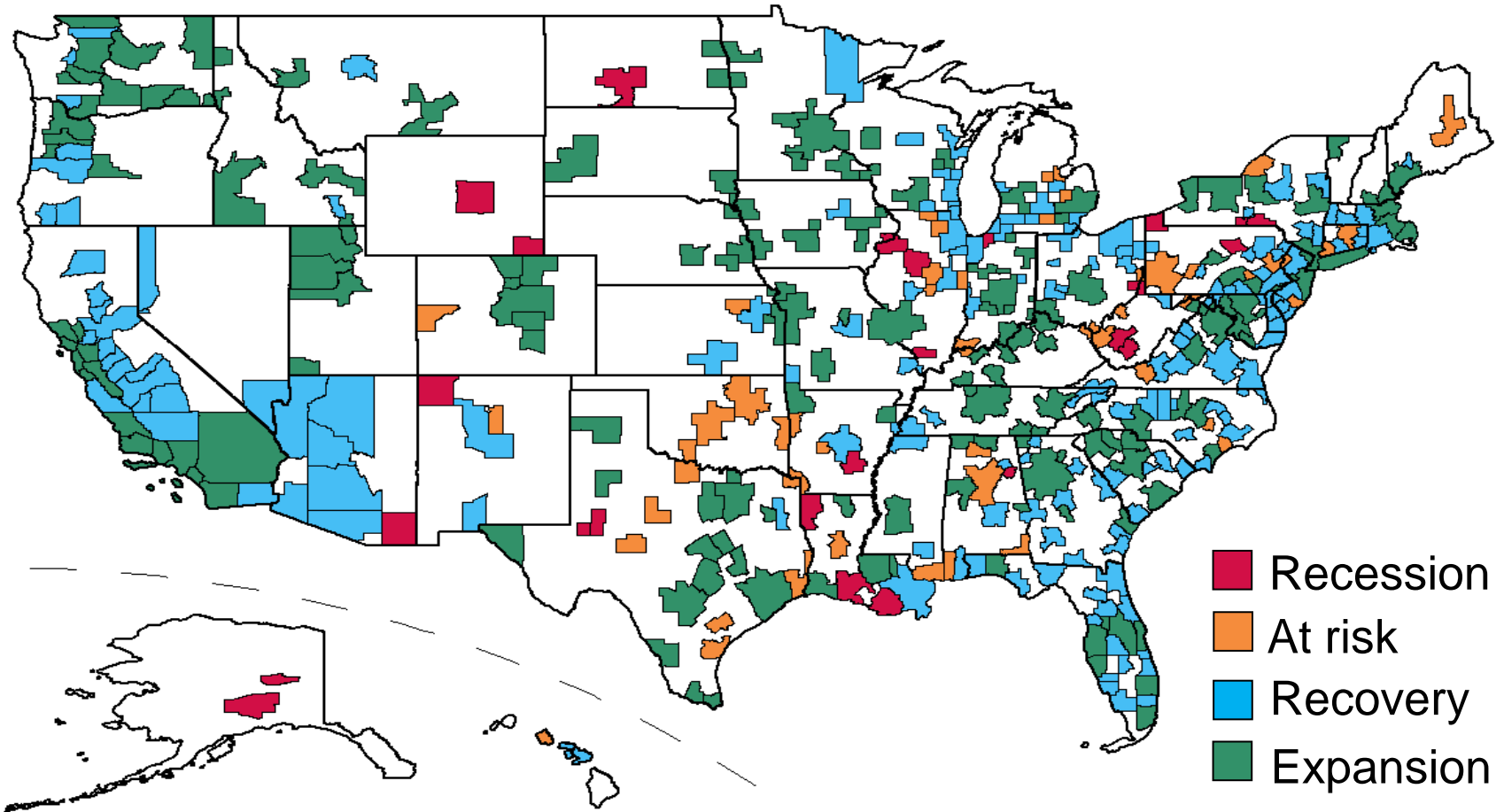
State GDP, annualized % change, 2016Q2 to 2016Q4



Sources: BEA, Moody's Analytics

Large and Small NY Metro Areas Diverge

Business cycle status as of Mar 2017 data



Source: Moody's Analytics

Payroll Employment—Northeast MSAs

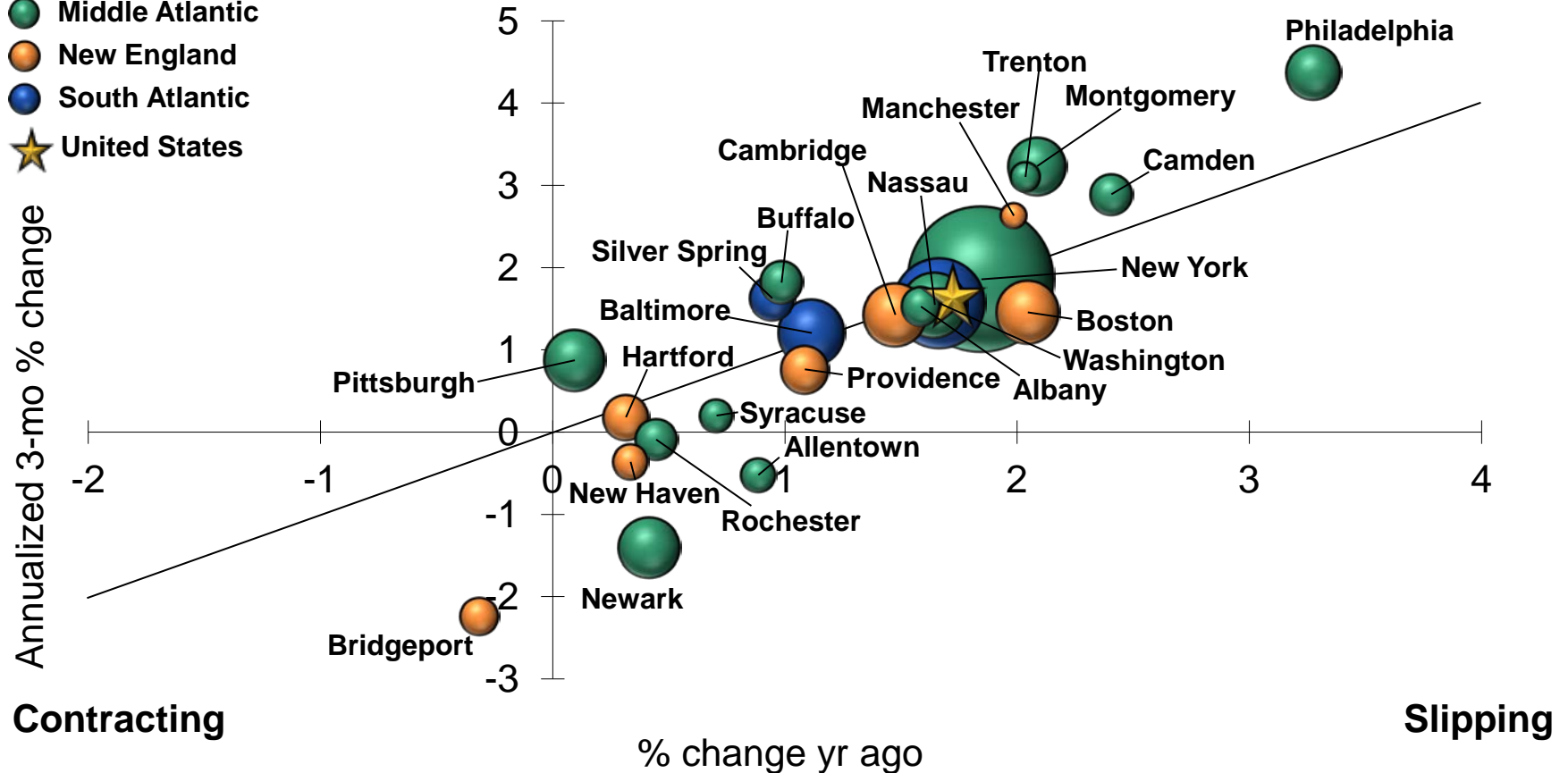
1-yr vs. 3-mo performance (3-mo MA)

Nov 2016

Improving

Expanding

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



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

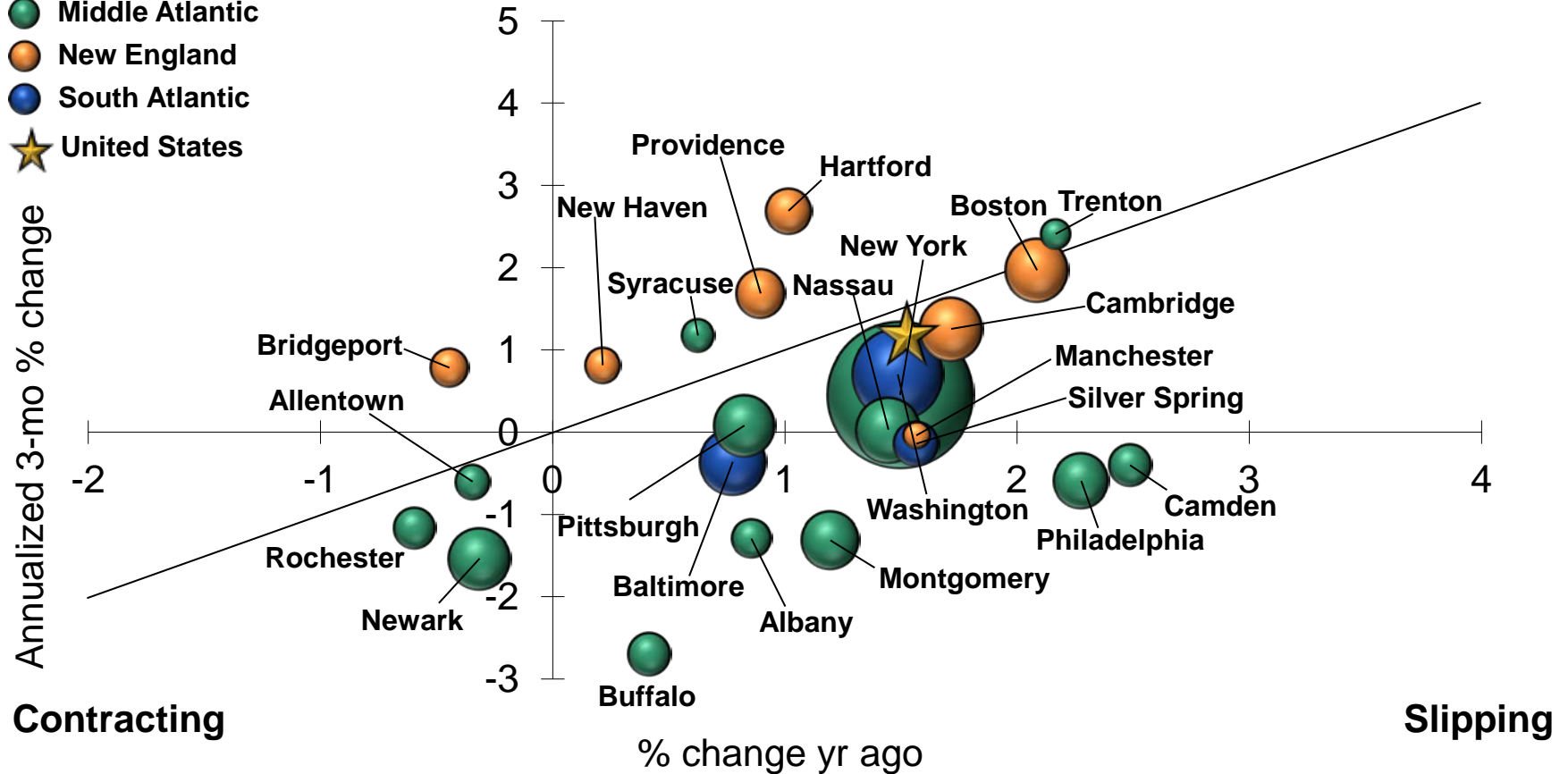
1-yr vs. 3-mo performance (3-mo MA)

May 2017

Improving

Expanding

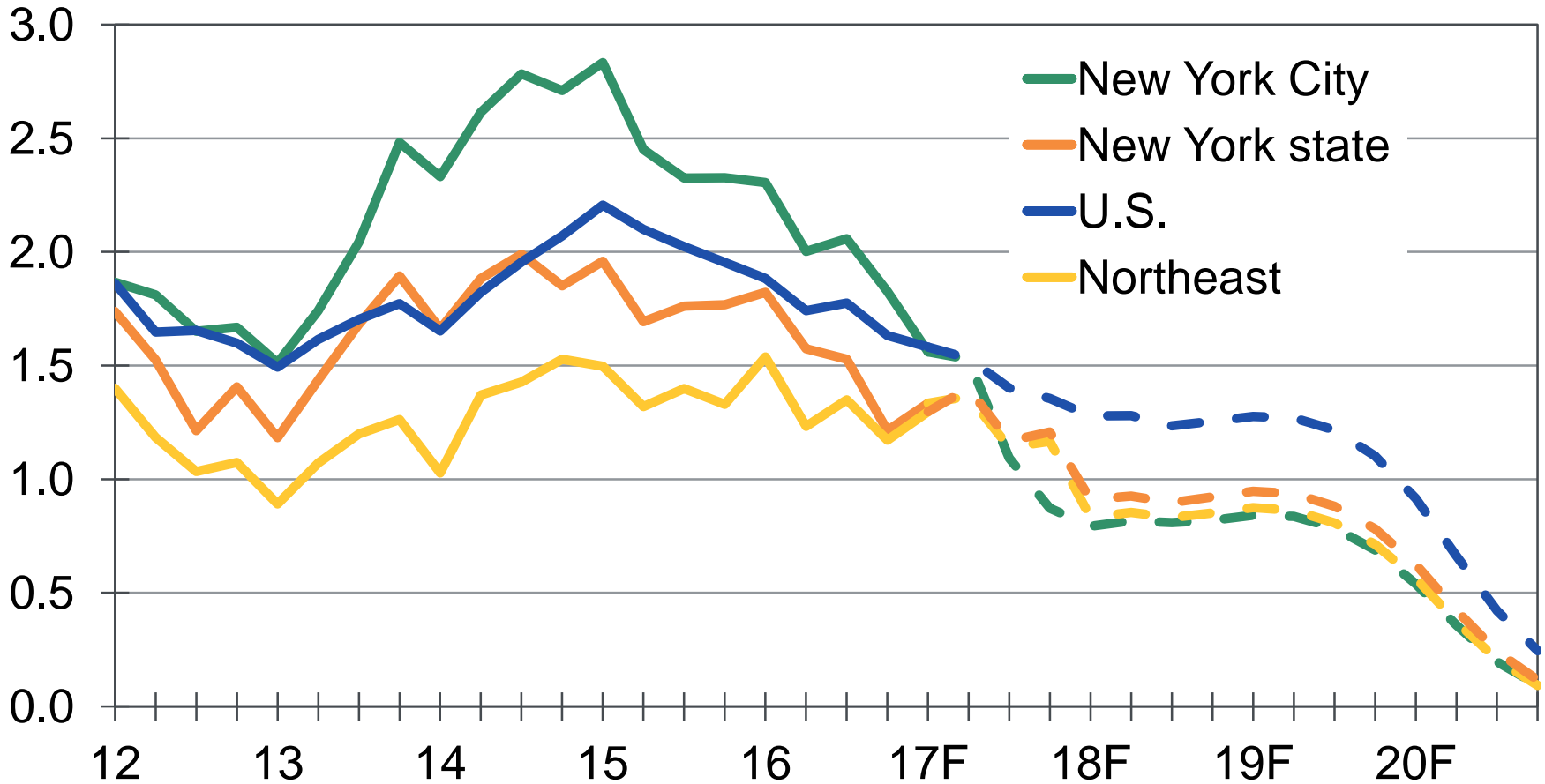
- Middle Atlantic
- New England
- South Atlantic
- ★ United States



Note: Size reflects relative total employment

Slowing Big Apple Weighs on New York Outlook

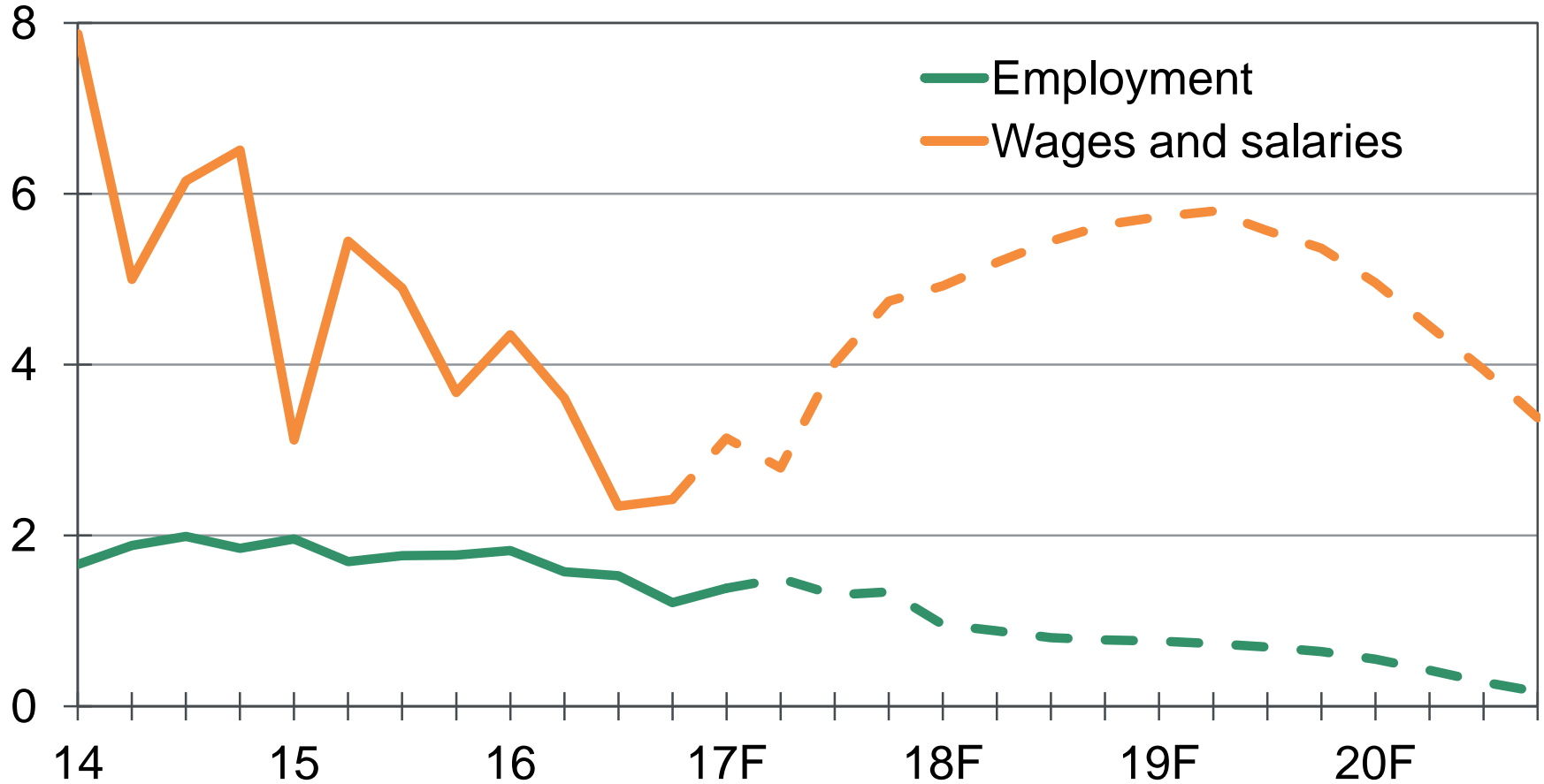
Employment, % change yr ago



Sources: BLS, Moody's Analytics

As Net Hiring Falls, Salary Growth Will Pick Up

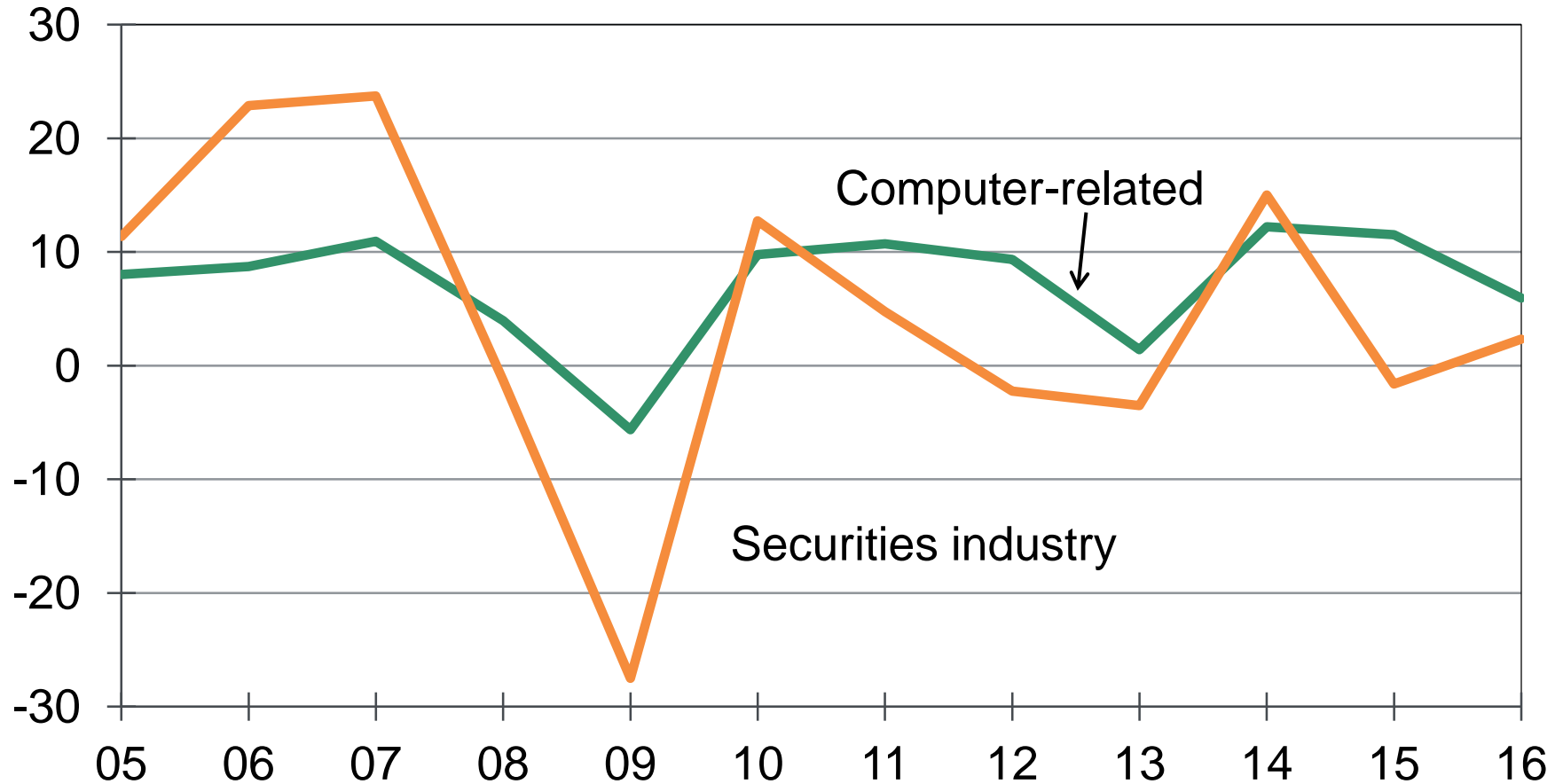
New York, % change yr ago



Sources: BLS, BEA, Moody's Analytics

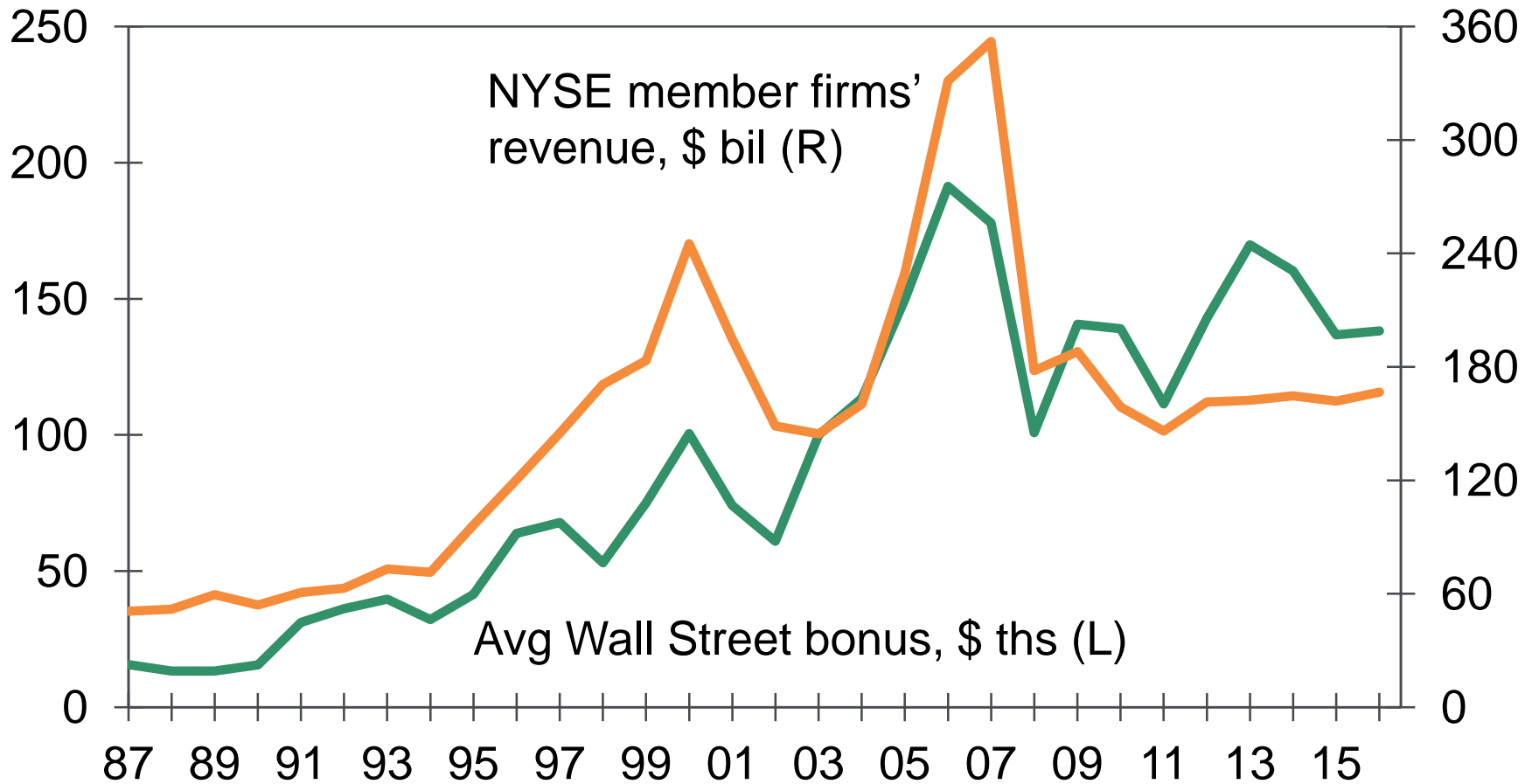
Tech, Finance Wages Overcome Slow Job Gains

Wages and salaries, % change



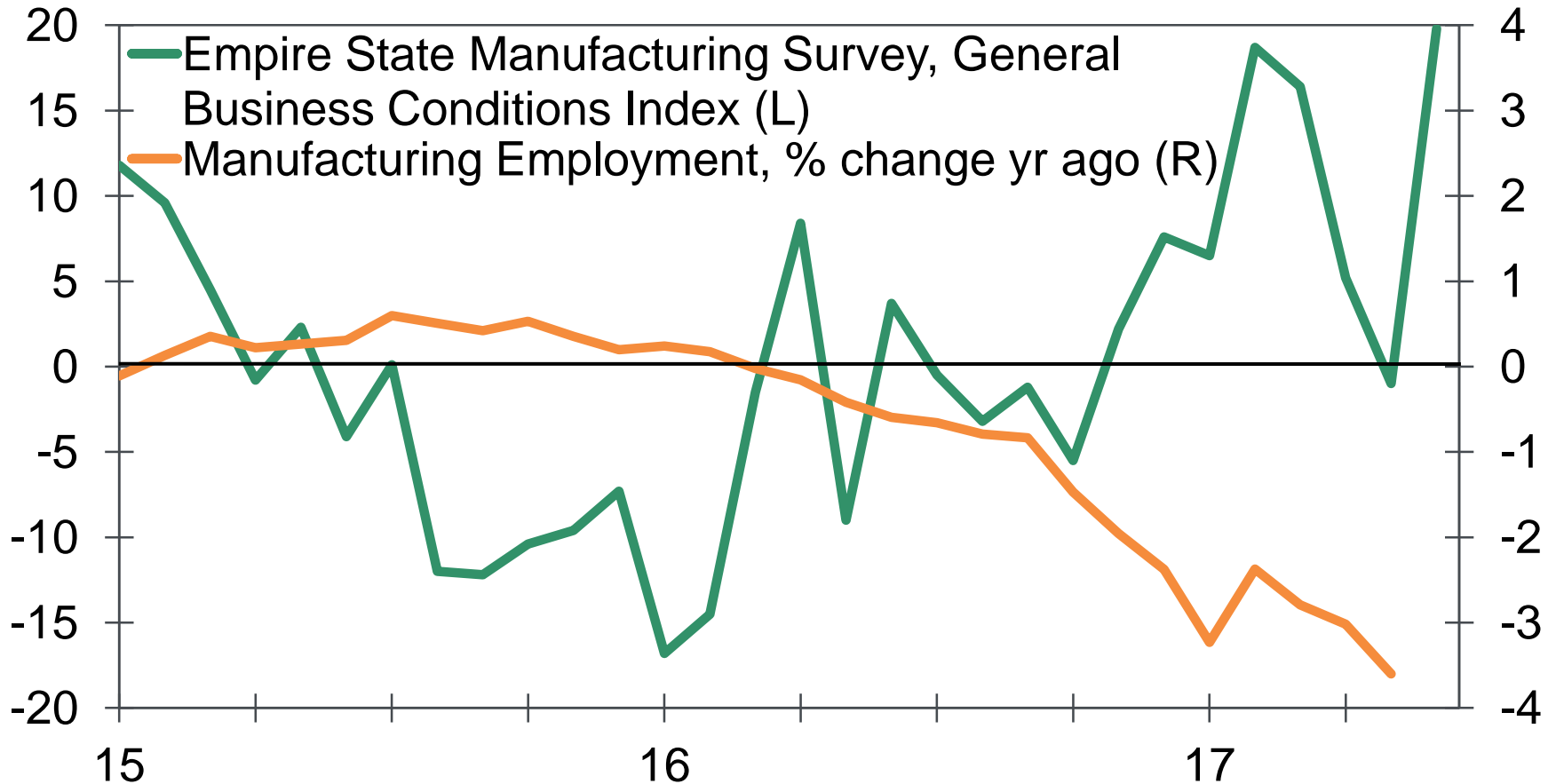
Sources: BEA, Moody's Analytics

Wall Street Stabilized a Bit in 2016



Sources: NY Comptroller's Office, Intercontinental Exchange, Moody's Analytics

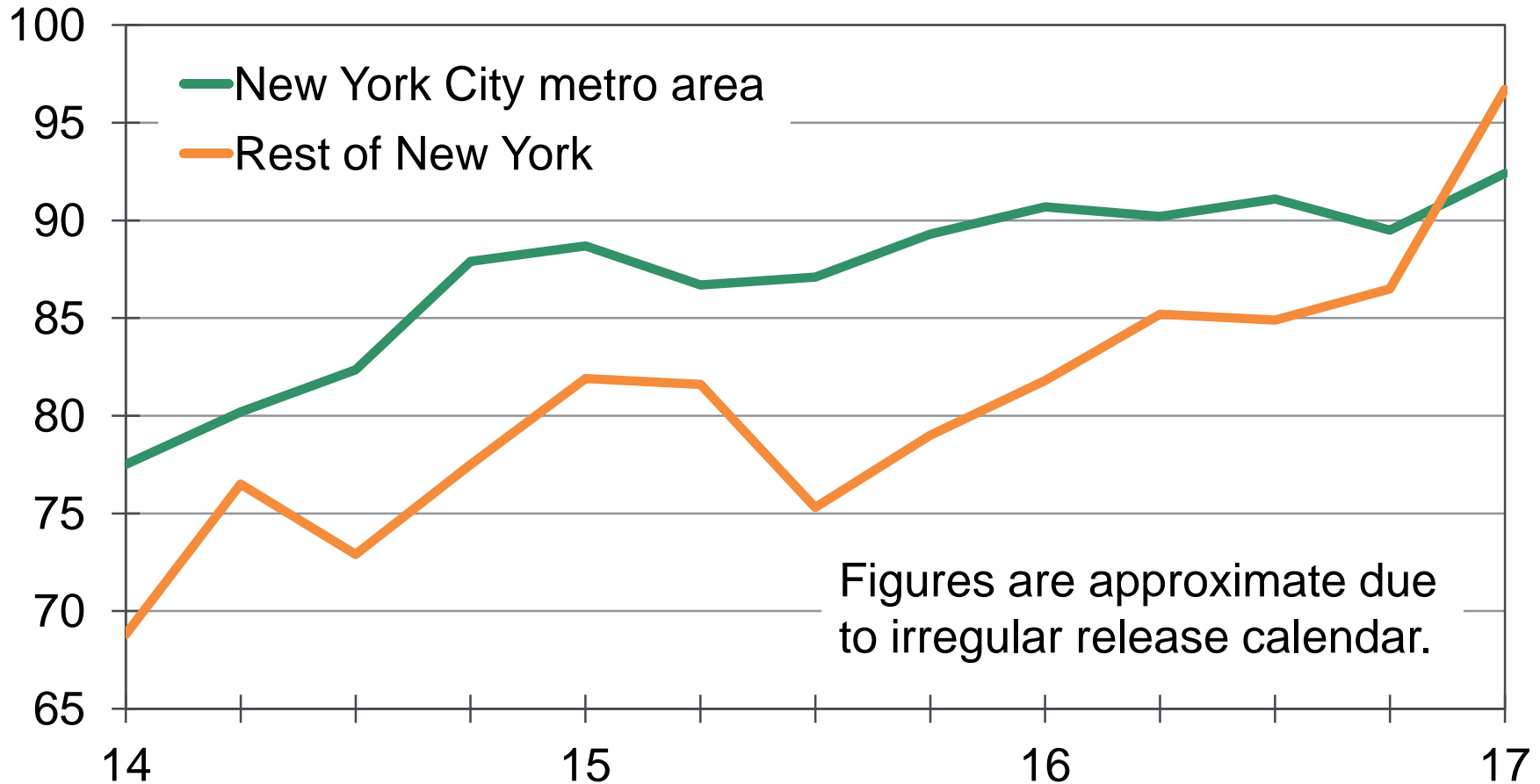
Factory Sentiment, Payrolls Diverge



Sources: Federal Reserve Bank of New York, BLS, Moody's Analytics

Confidence Improves, Especially Upstate

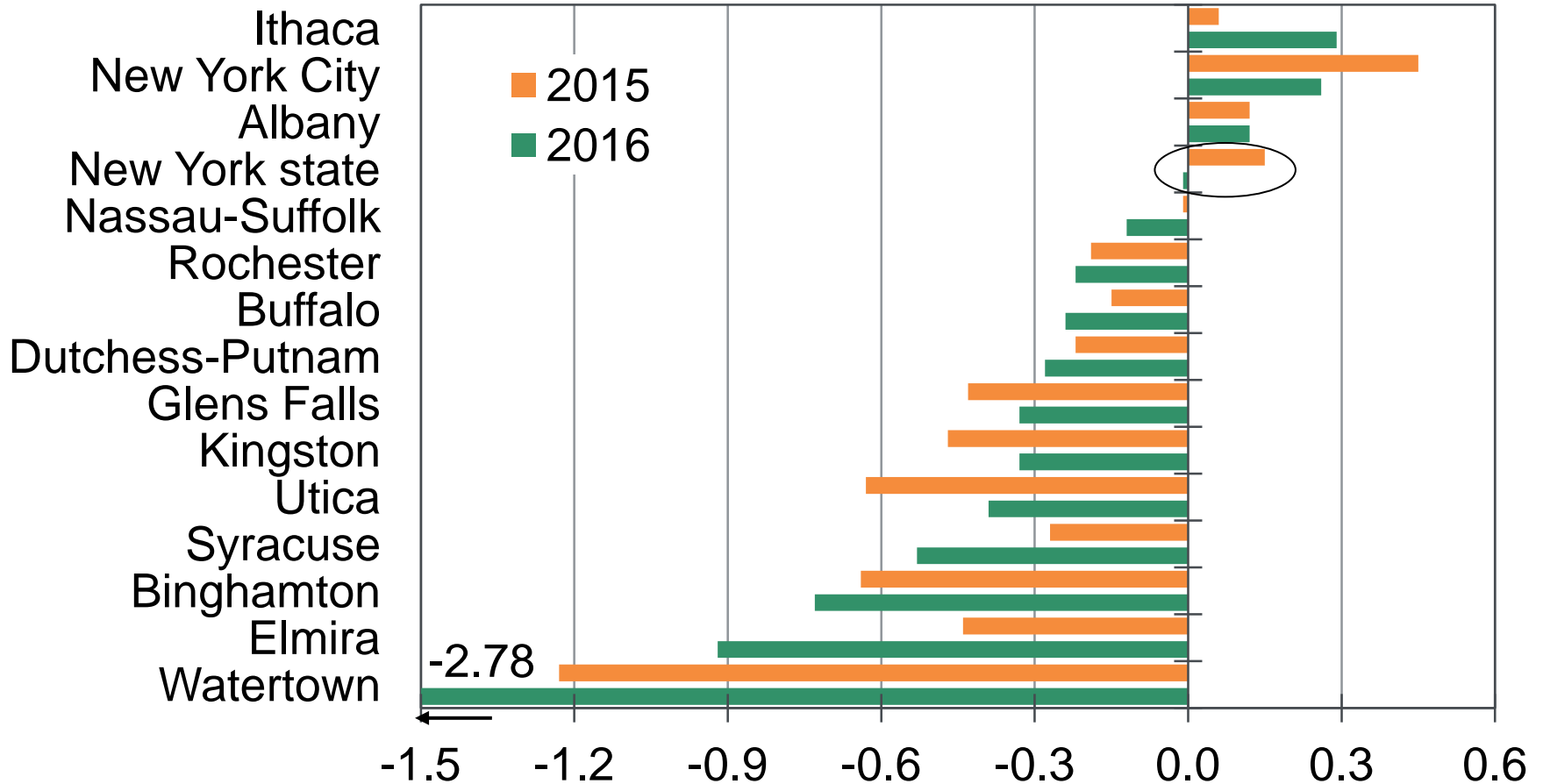
Siena College Index of Consumer Sentiment



Sources: Siena Research Institute, Moody's Analytics

Demographics Outside NYC Are Mostly Bleak...

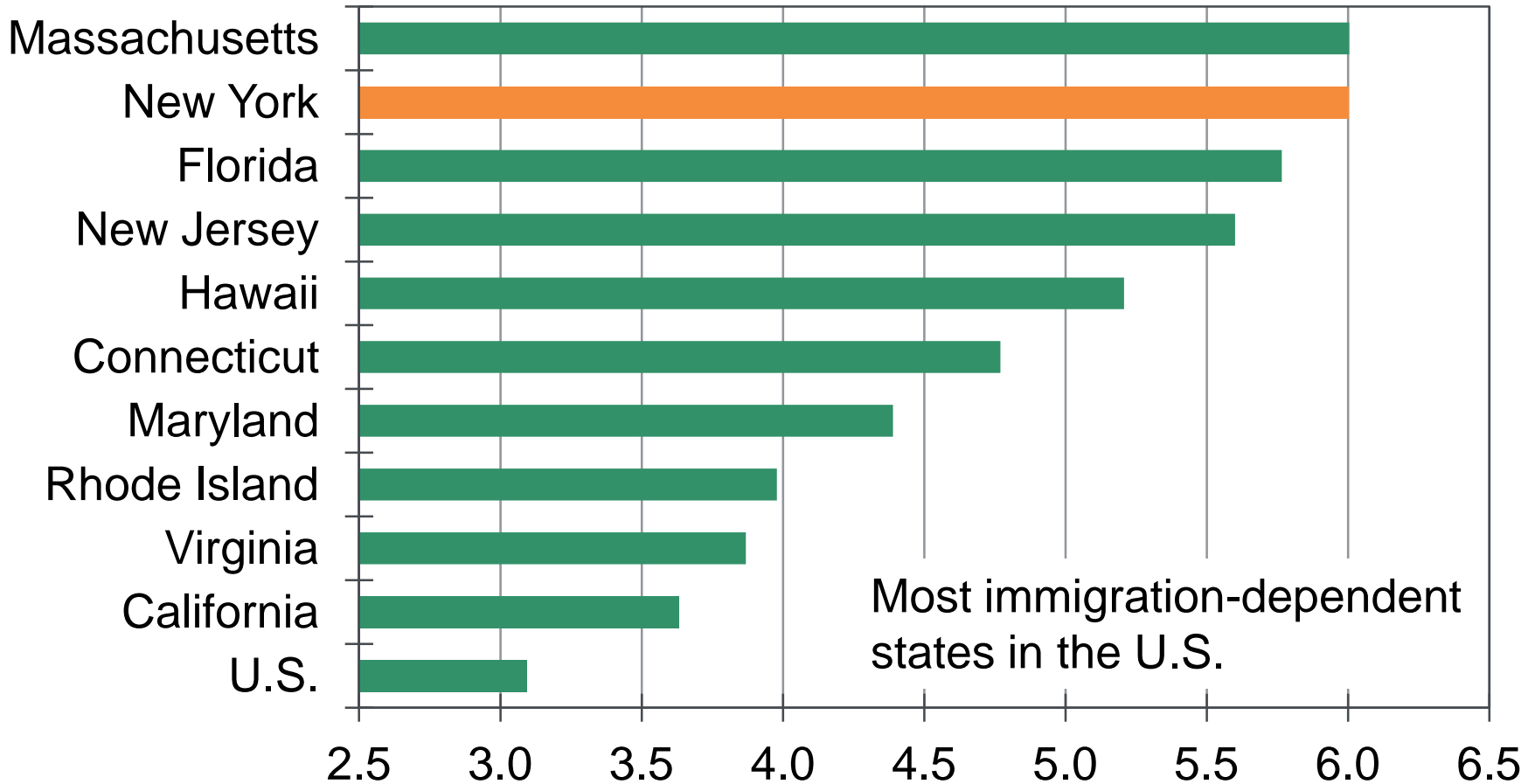
Population, % change yr ago



Sources: Census Bureau, Moody's Analytics

...And Reliance on Immigration Is a Concern

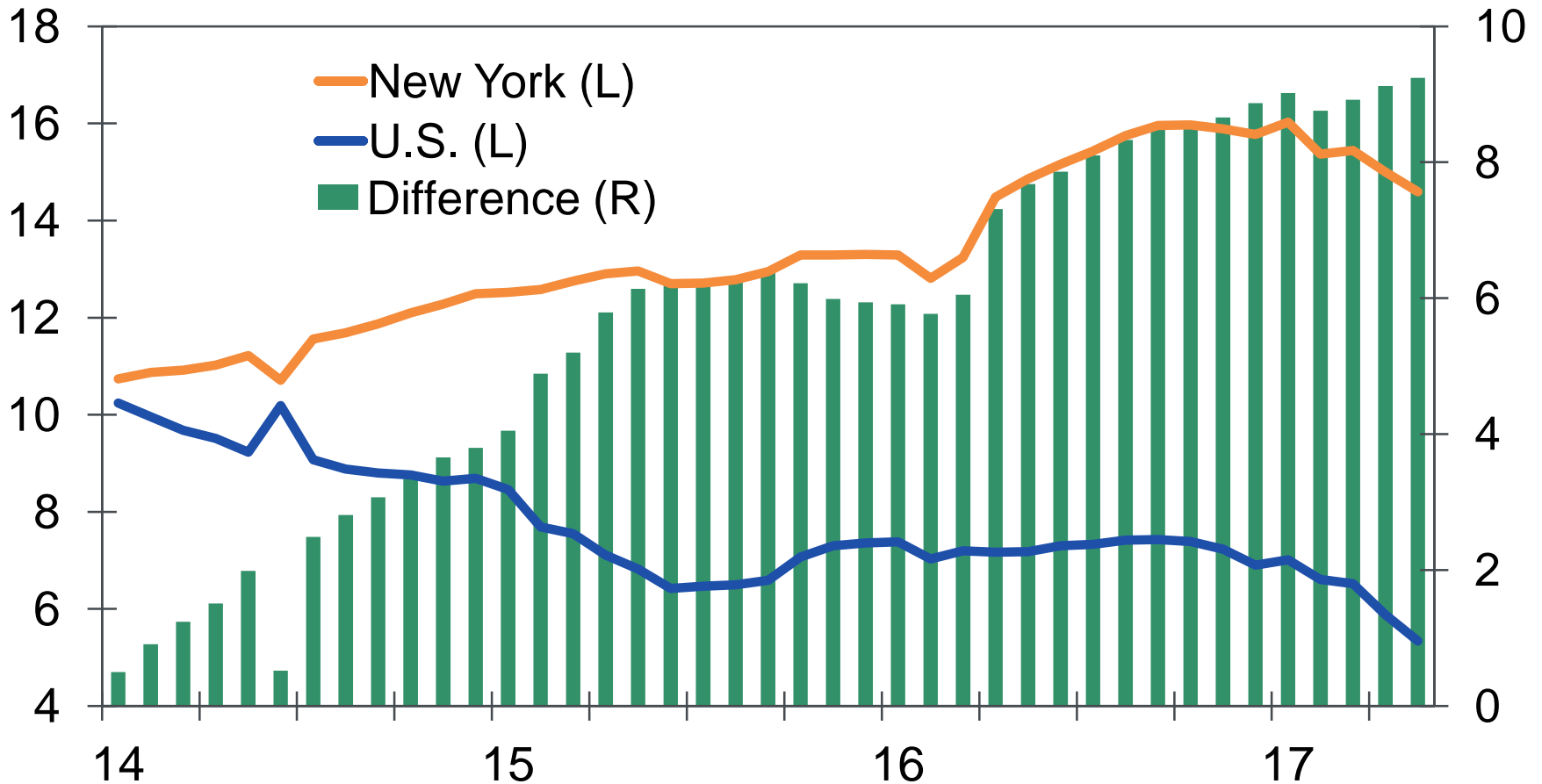
Net international migration per 1,000 residents, 2016



Sources: Census Bureau, Moody's Analytics

Foreclosure Overhang Finally Starts to Abate...

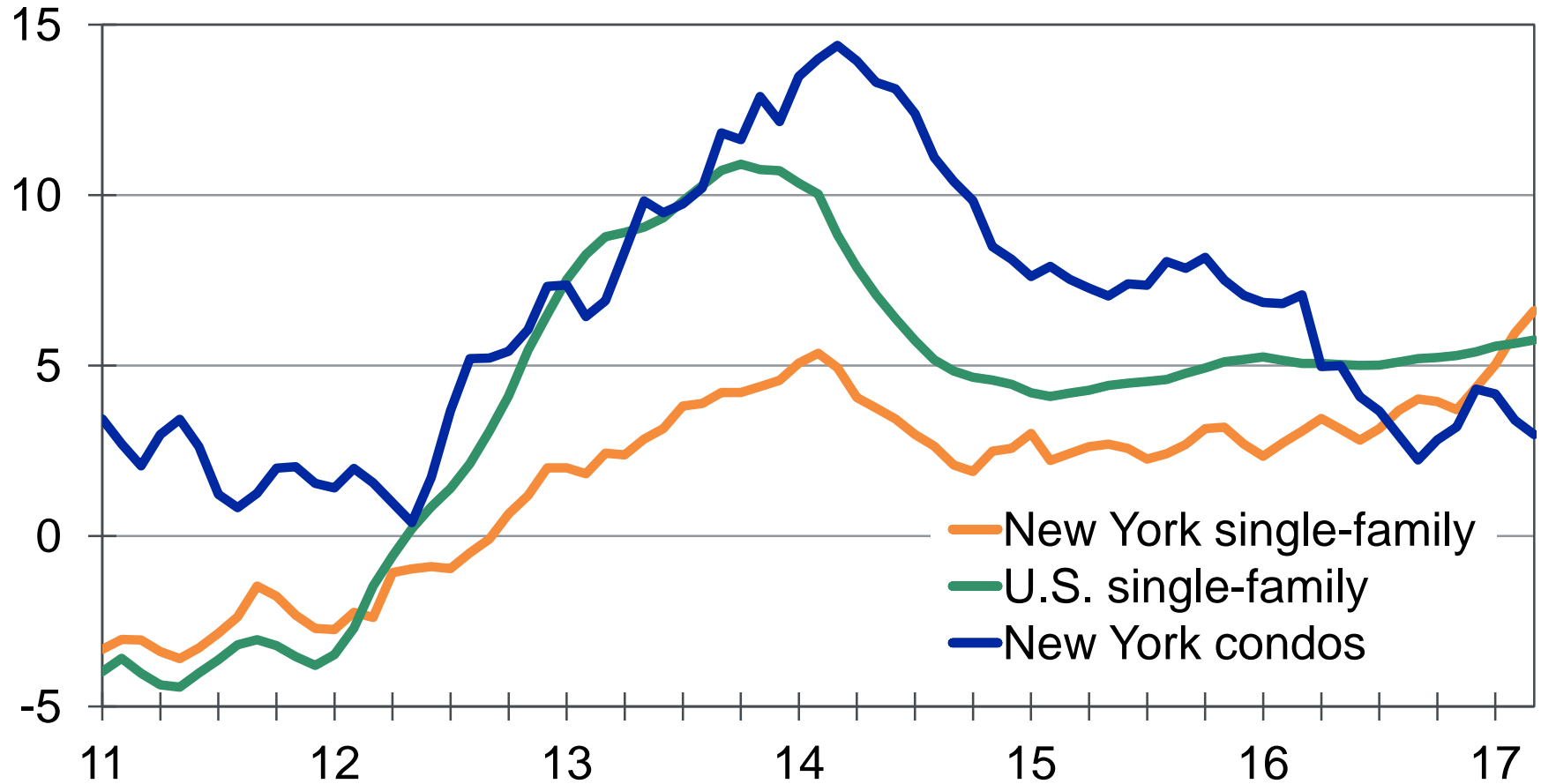
Foreclosures per 1,000 households



Sources: RealtyTrac, Moody's Analytics

...Bolstering the Single-Family Market

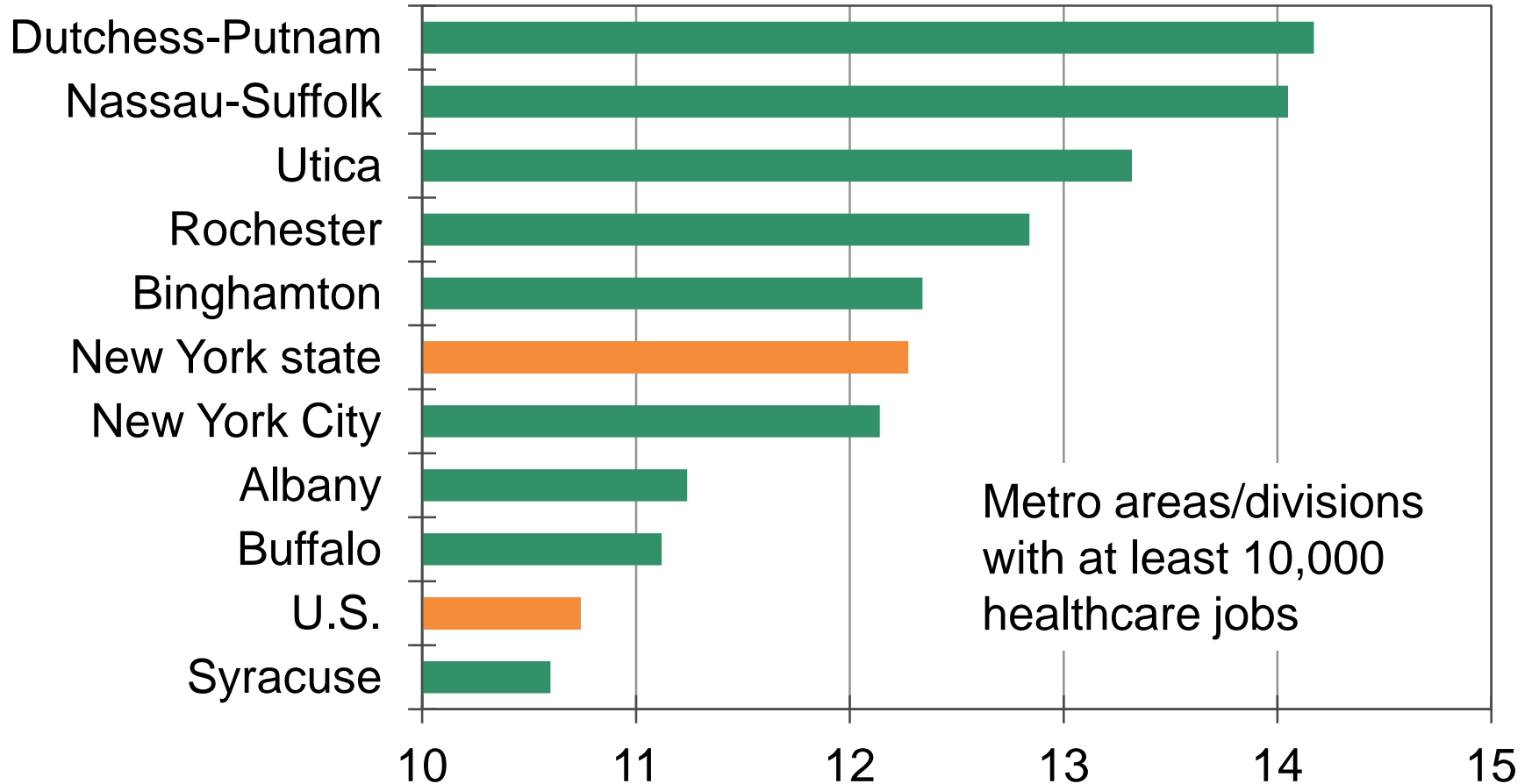
Case-Shiller Home Price Index, % change yr ago



Sources: CoreLogic, Moody's Analytics

ACA Repeal Would Have Significant Impact

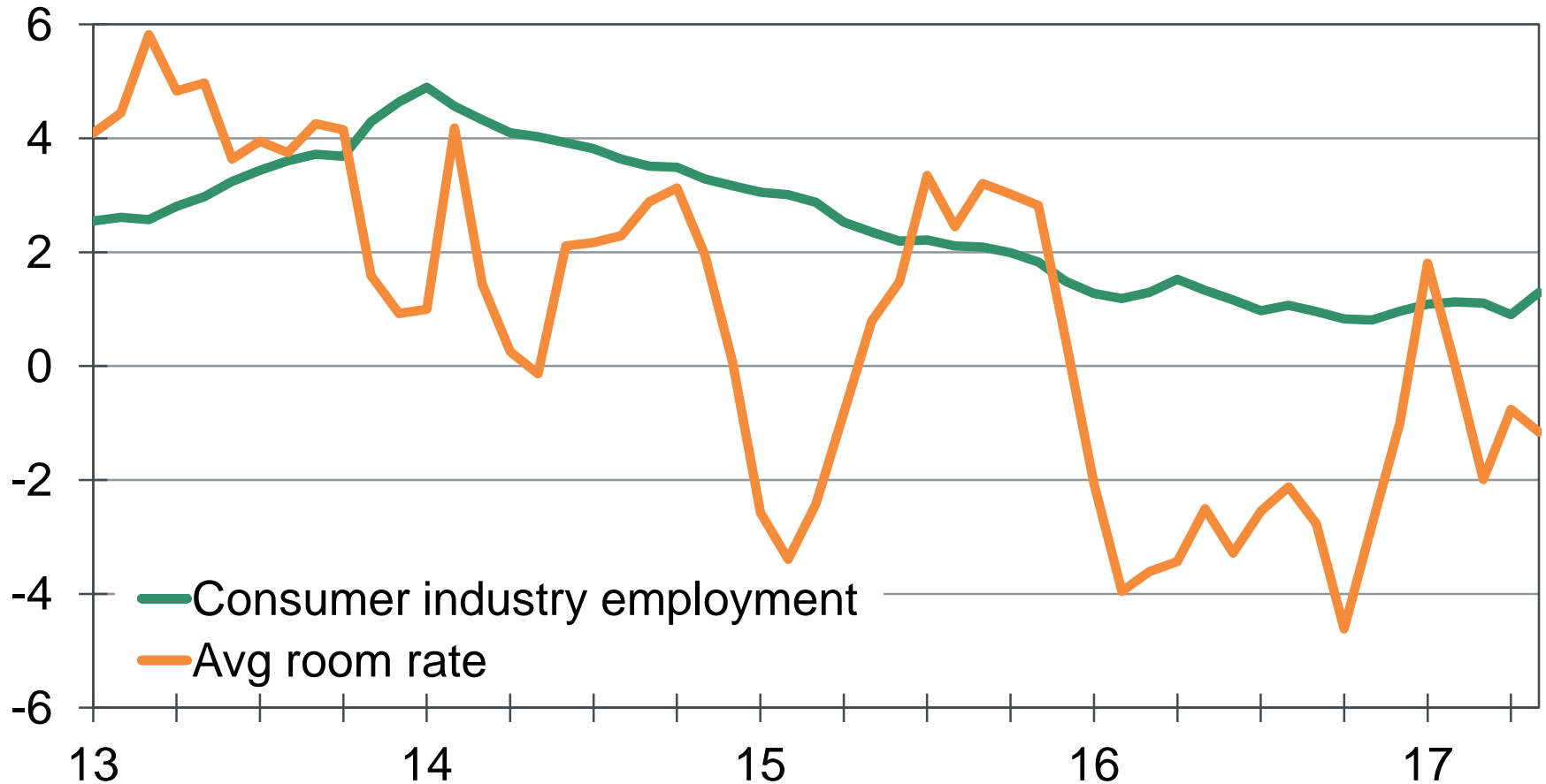
Healthcare share of total employment, May 2017, 3-mo MA, %



Sources: BLS, Moody's Analytics

Tourism Headwinds Could Stiffen

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



Sources: BLS, Smith Travel Research, Moody's Analytics

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