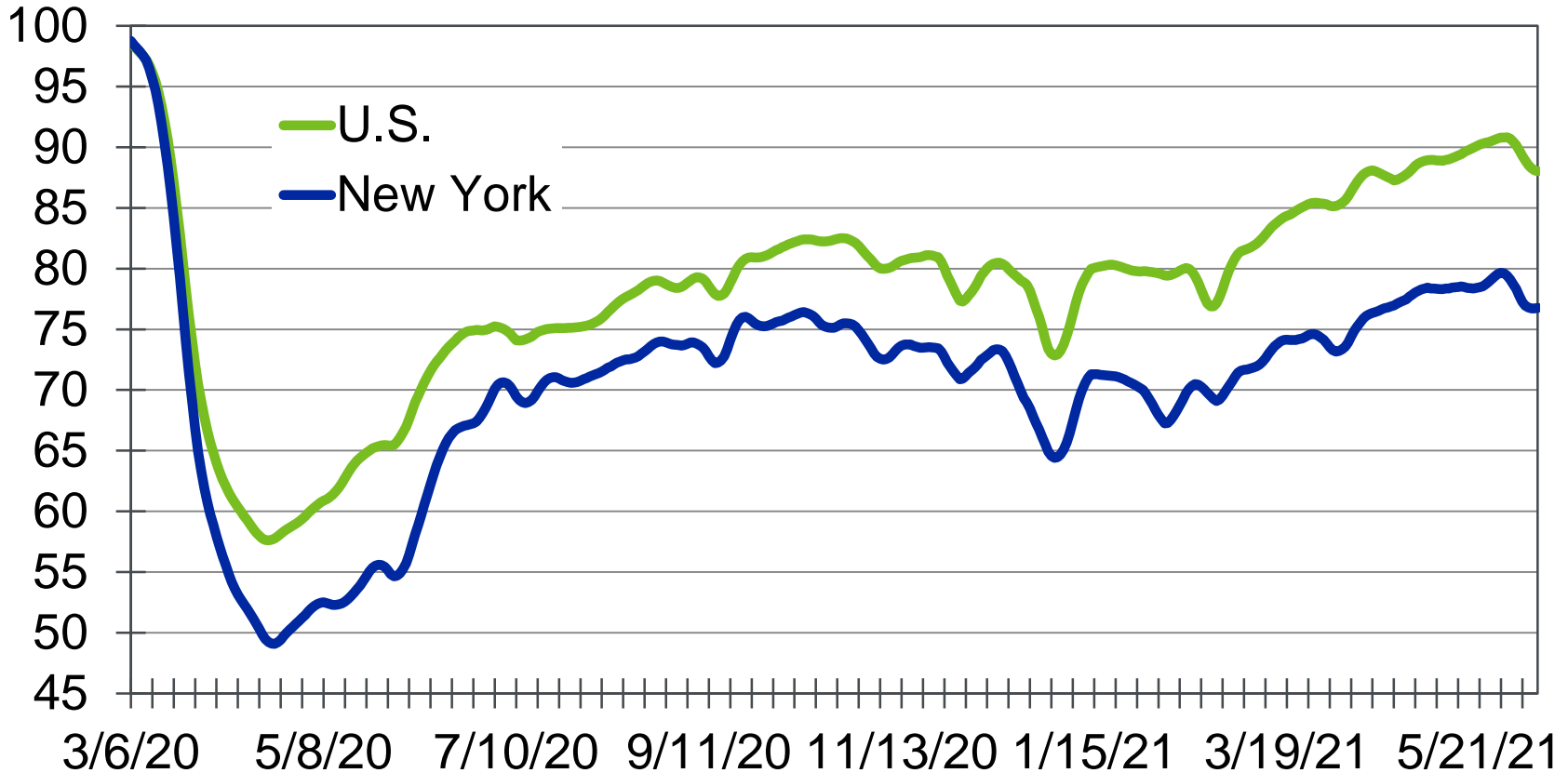


The New York Outlook

Prior Heights Remain Far Off

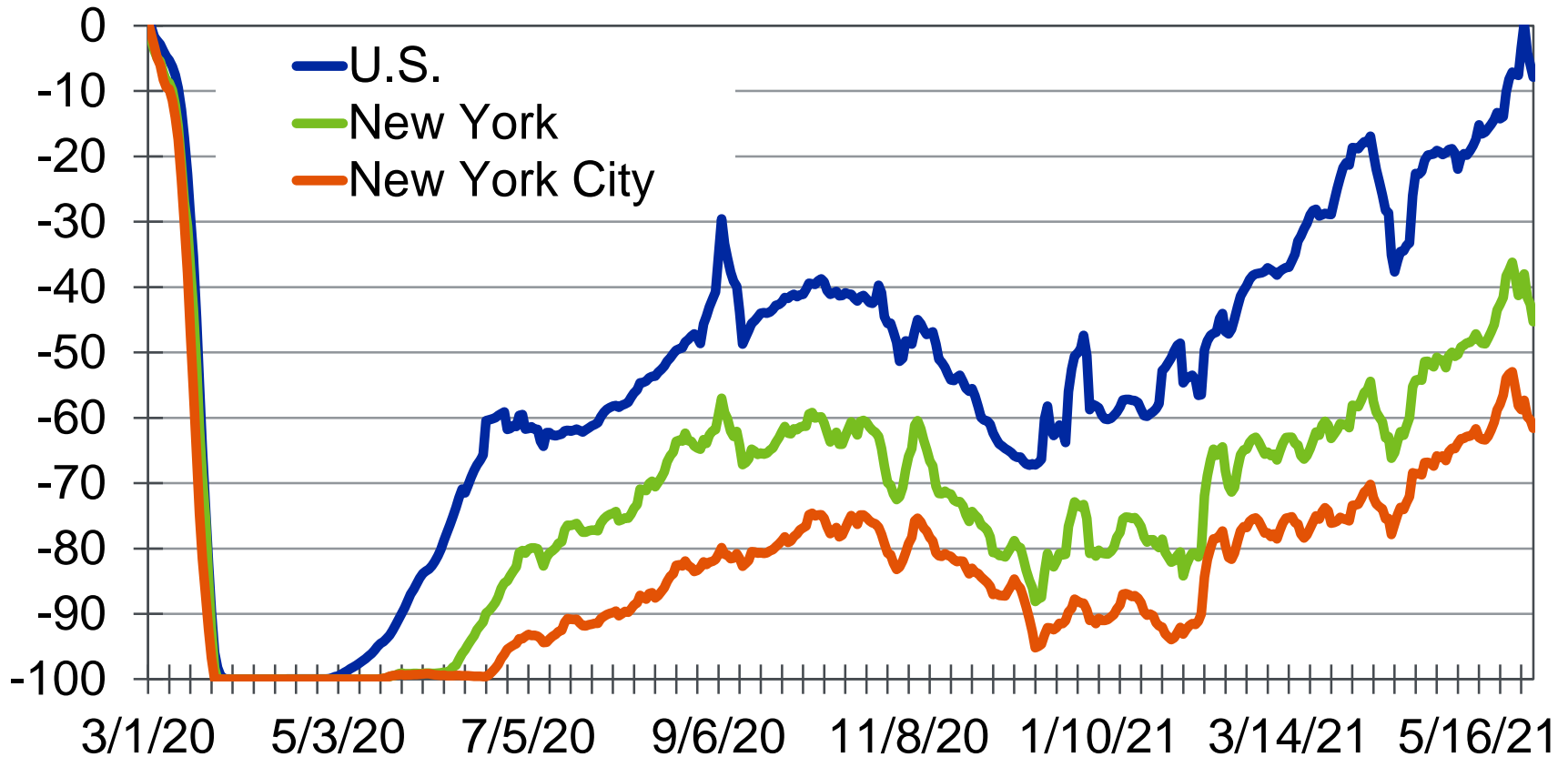
Back-to-Normal Index, 2/29/20=100, 7-day MA



Sources: CNN Business, Moody's Analytics

Normalcy Returns, but Does So Gradually

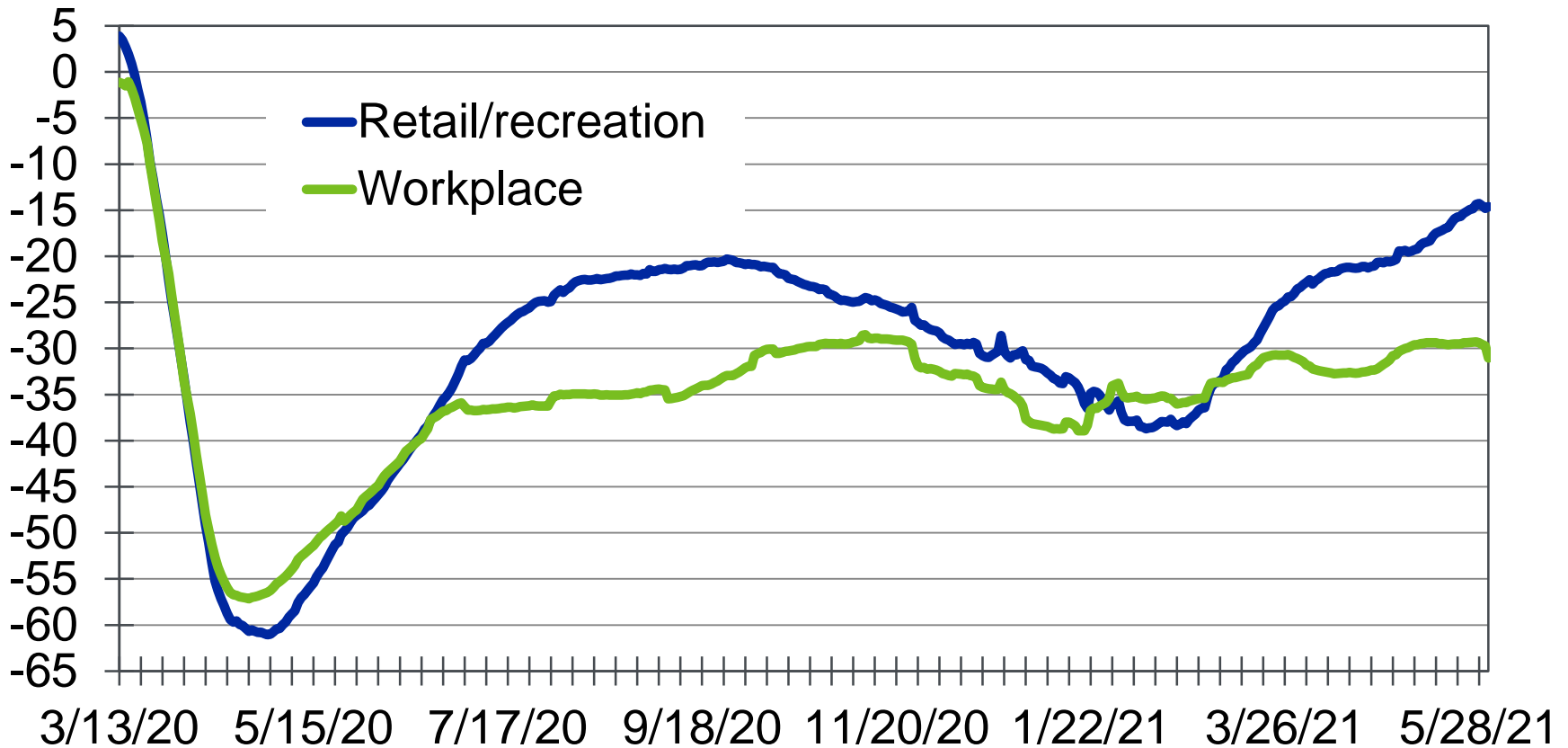
Seated diners, % change vs. same time in 2019, 7-day MA



Sources: OpenTable, Moody's Analytics

Residents Leave Home for Play, Not Work

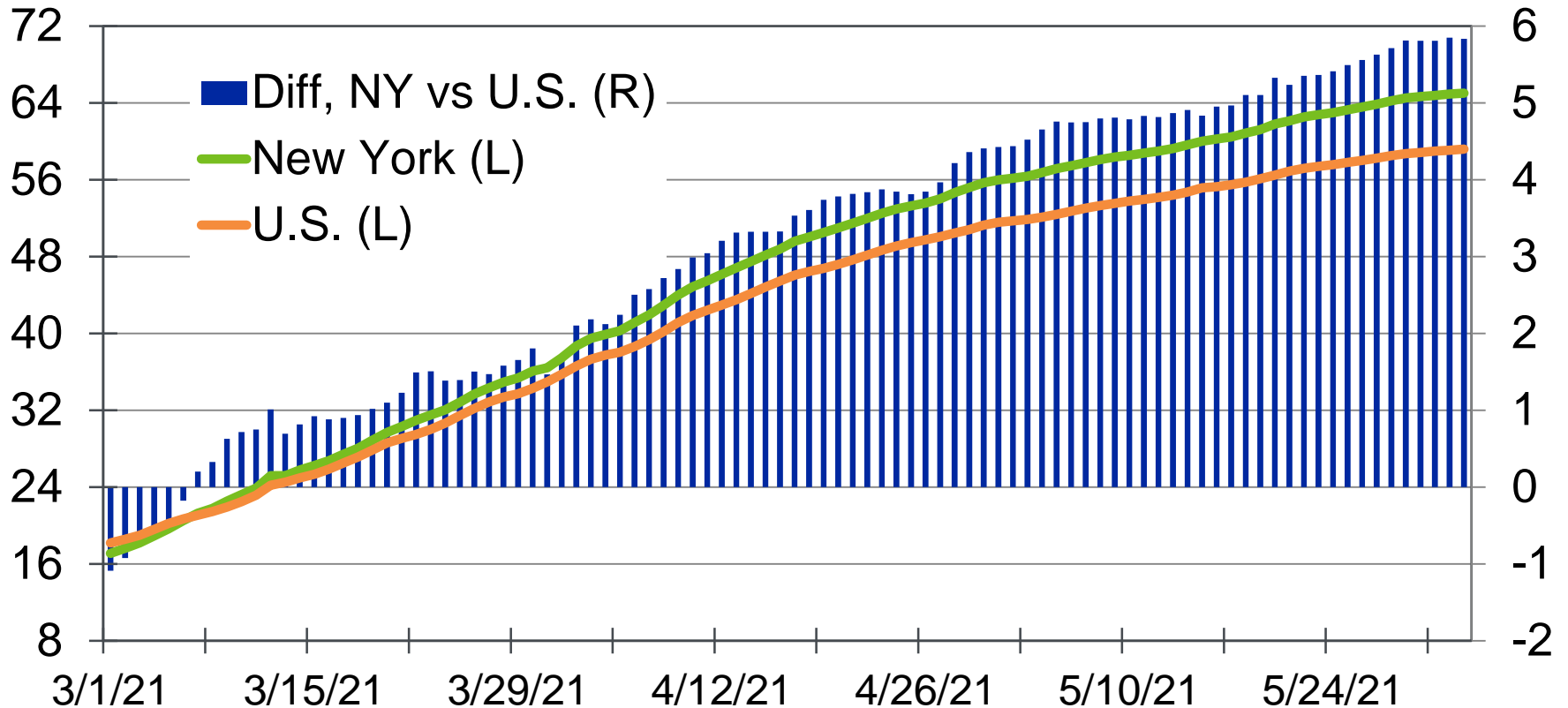
Mobility score, % chg vs. Jan 3-Feb 6, 2020, 28-day MA, NY



Sources: Google, Moody's Analytics

NY Goes from Vaccine Laggard to Leader

Share of adults receiving first dose of COVID-19 vaccine, %



Sources: CDC, Moody's Analytics

Payroll Employment—Northeast States

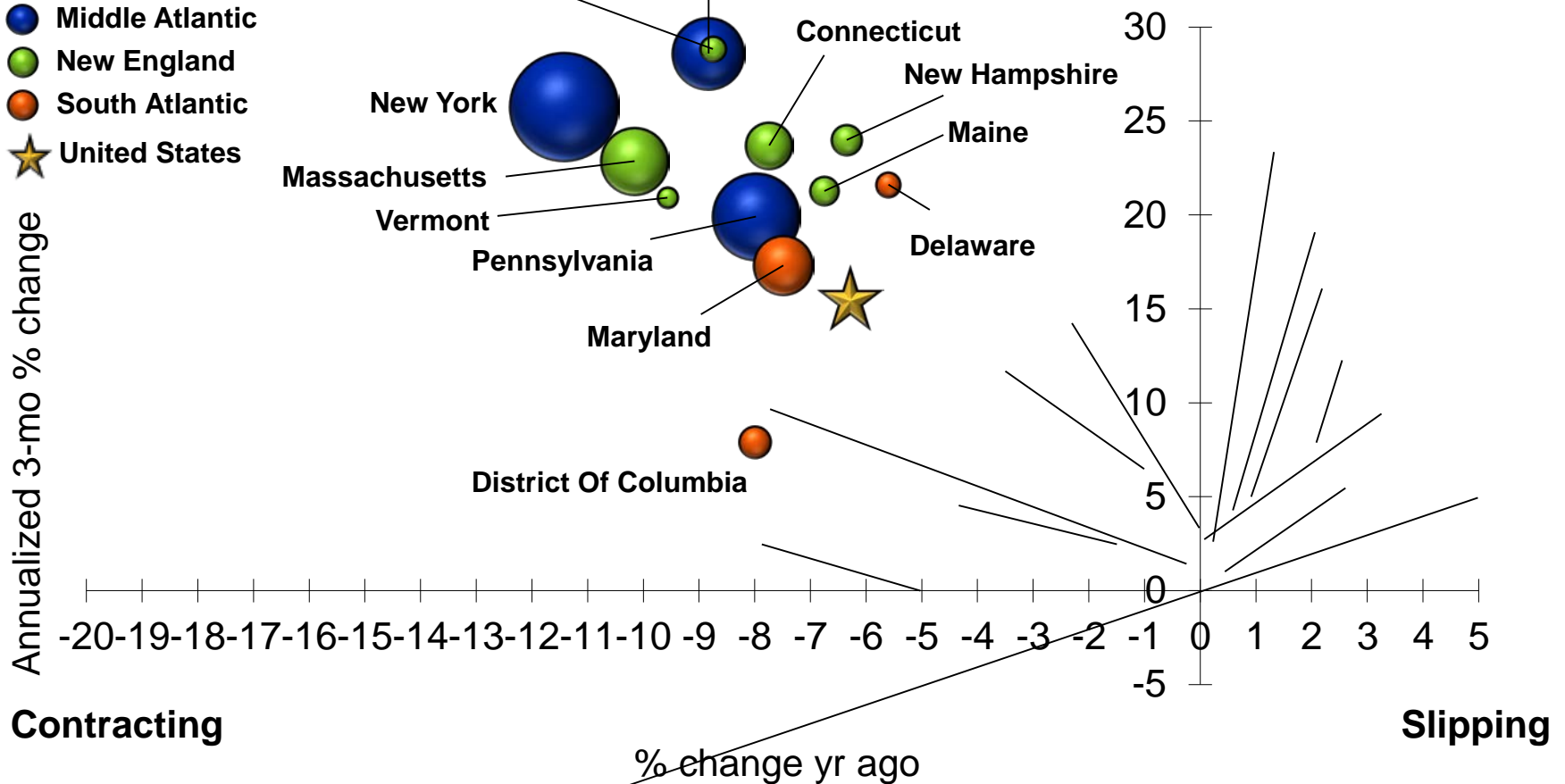
1-yr vs. 3-mo performance (3-mo. MA)

October 2020

Improving

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

Expanding



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

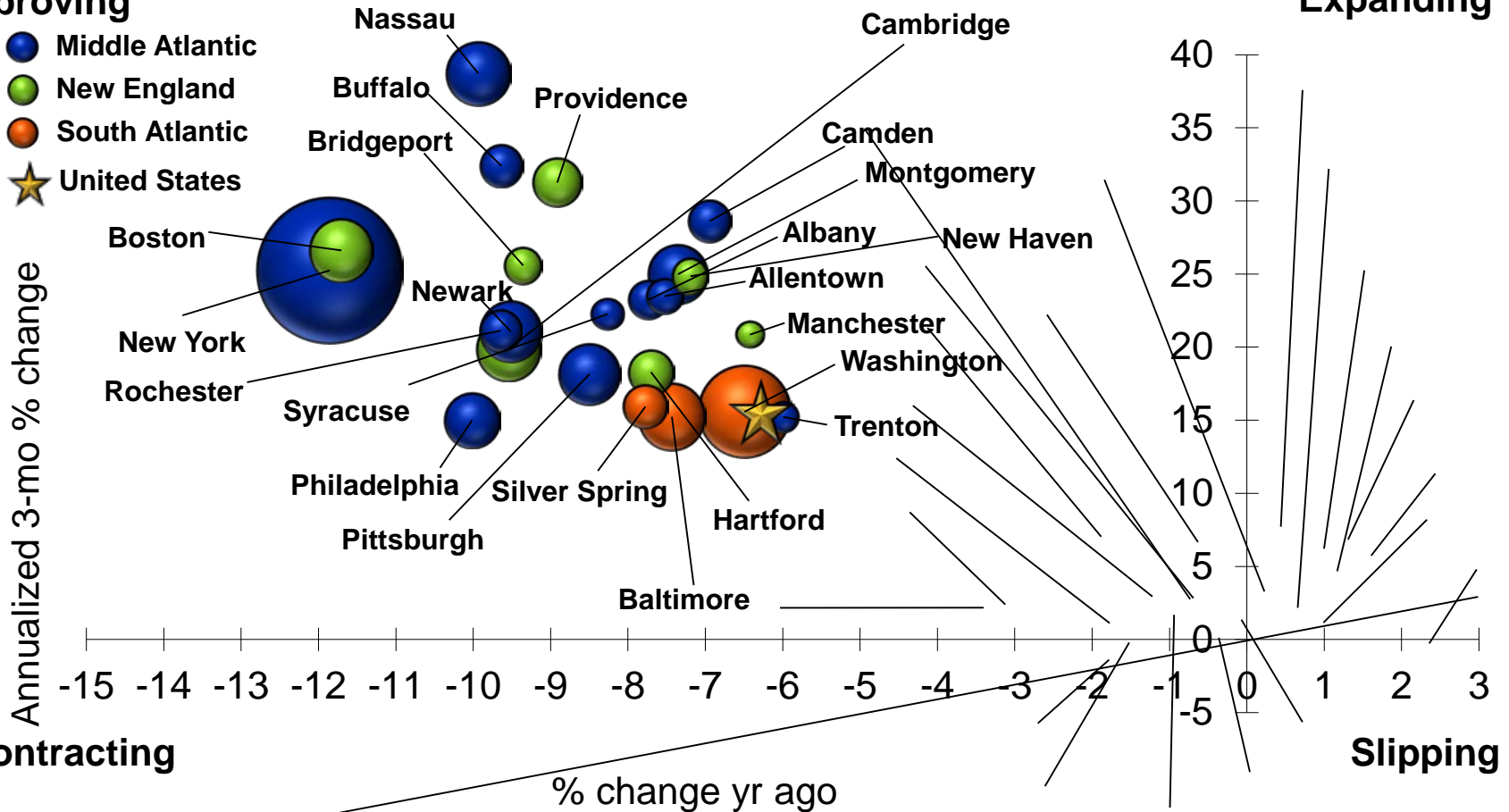
1-yr vs. 3-mo performance (3-mo. MA)

October 2020
April 2020

Improving

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

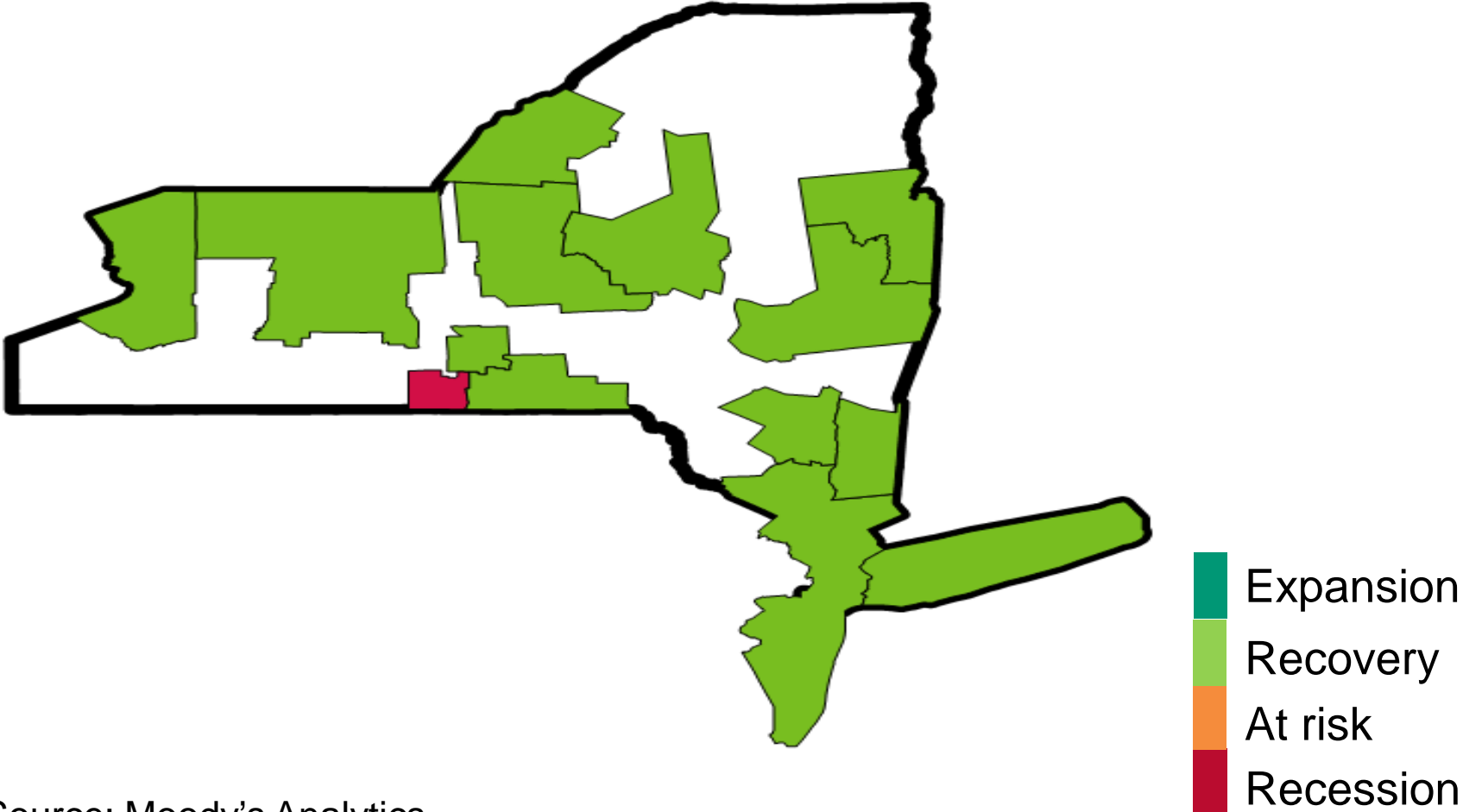
Expanding



Note: Size reflects relative total employment

Almost All Metro Areas Are Progressing

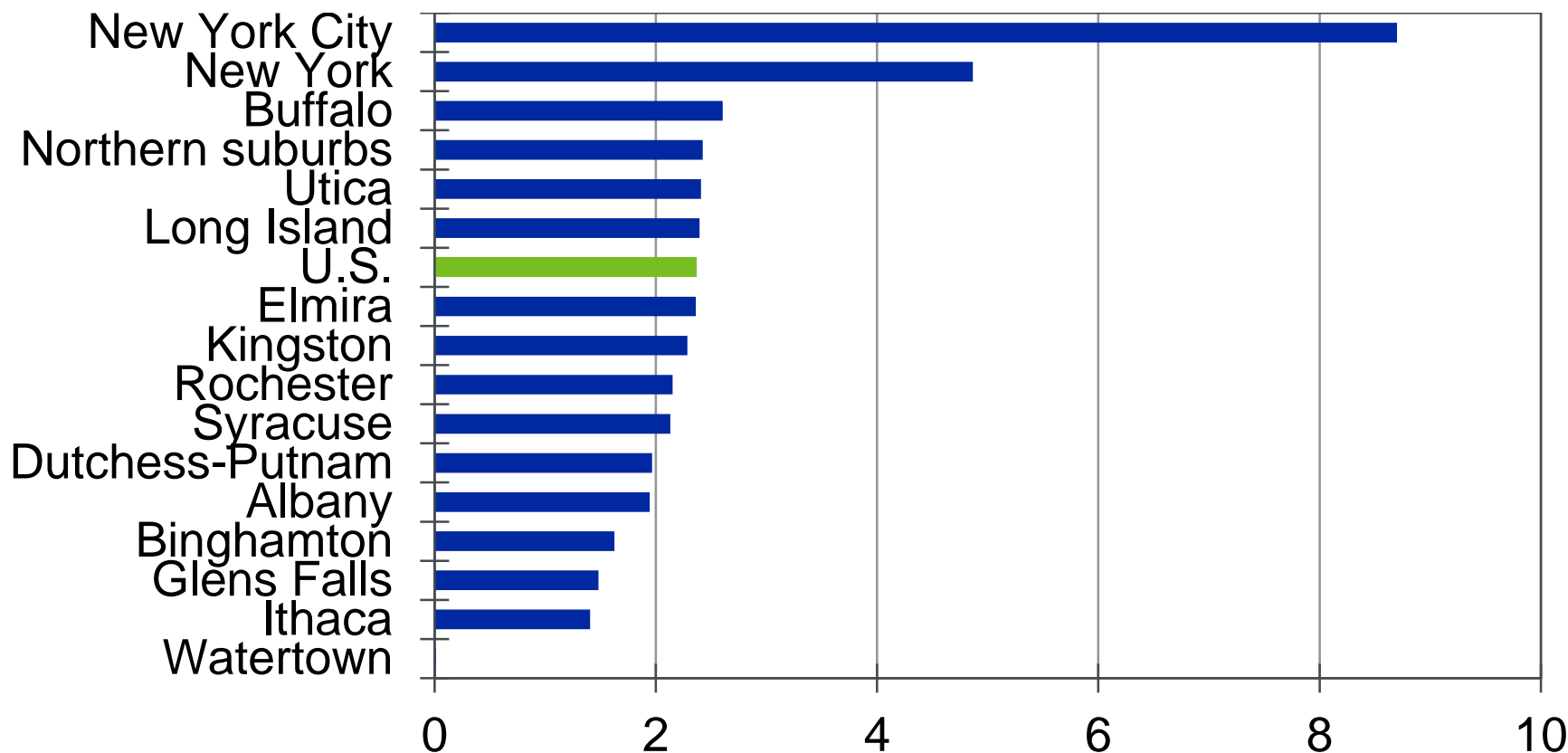
Business cycle status, Apr 2021



Source: Moody's Analytics

Not All Downturns Are Created Equal

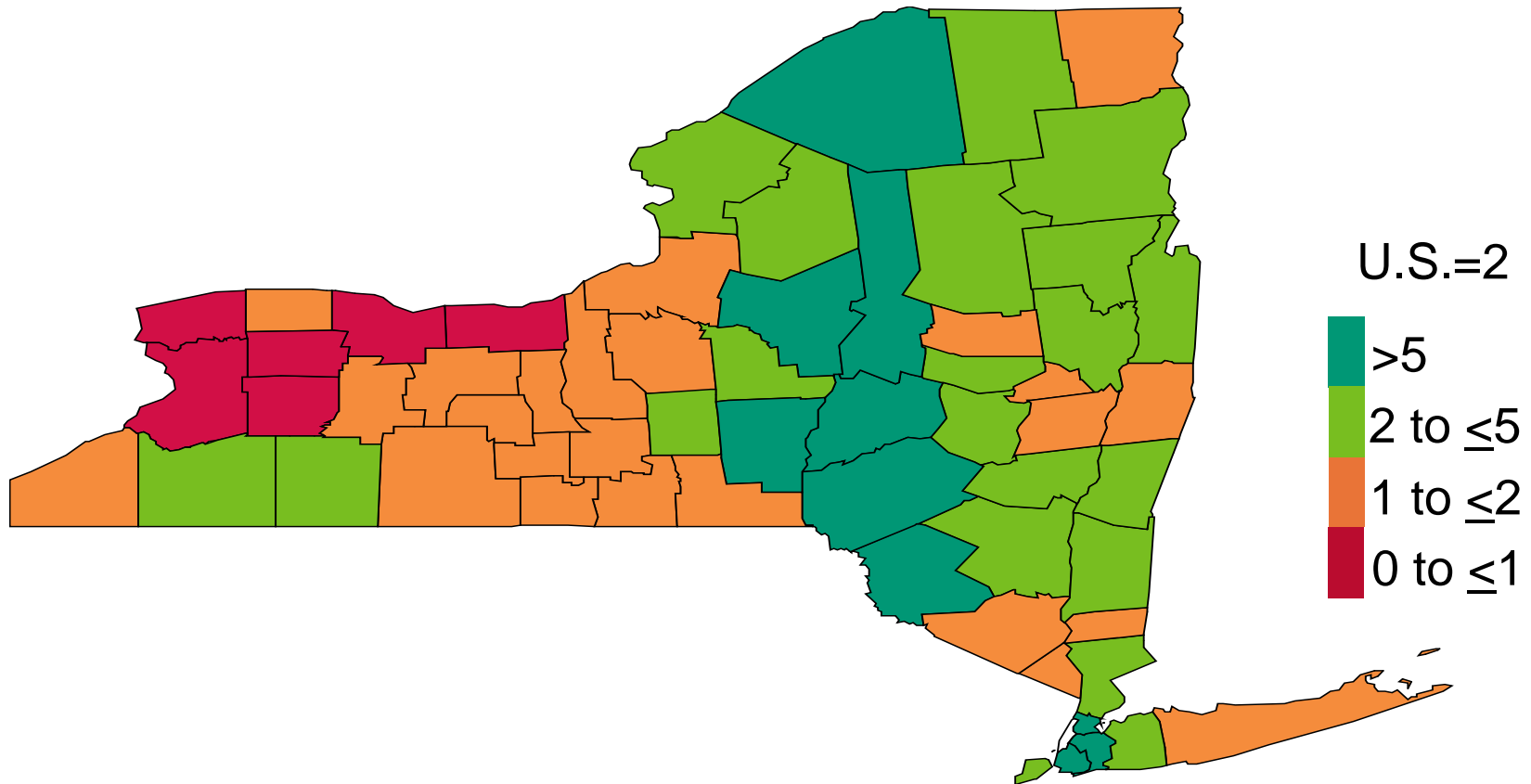
Unemployment rate, 2021Q1, diff yr ago, ppt



Sources: BLS, Moody's Analytics

Western NY Housing Market Is Tightest

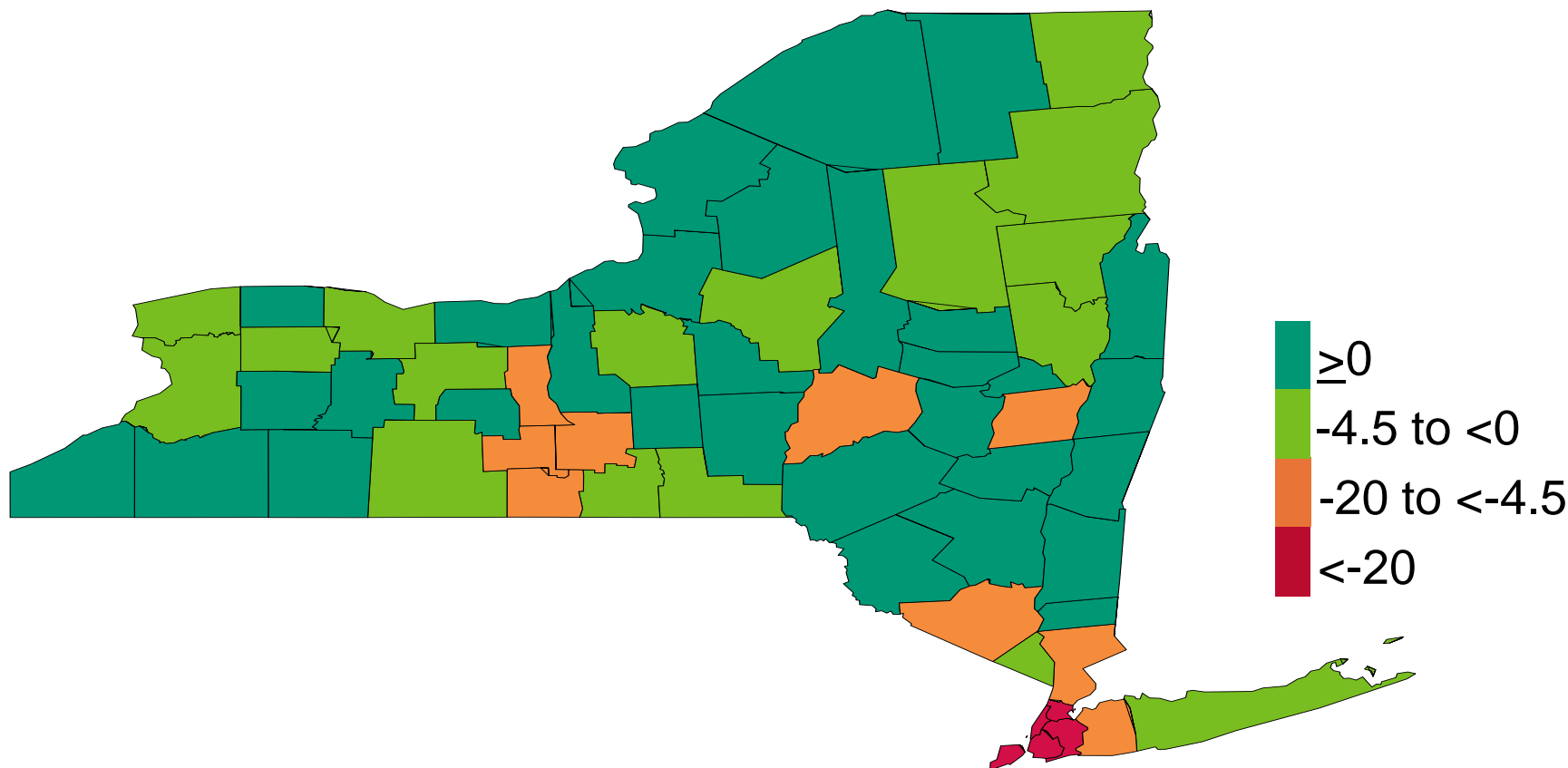
Mo supply of inventory, 2021Q1



Sources: NYS Assn. of Realtors, Greater Capital Region Assn. of Realtors, Moody's Analytics

NYC, College Towns Backtracked Most

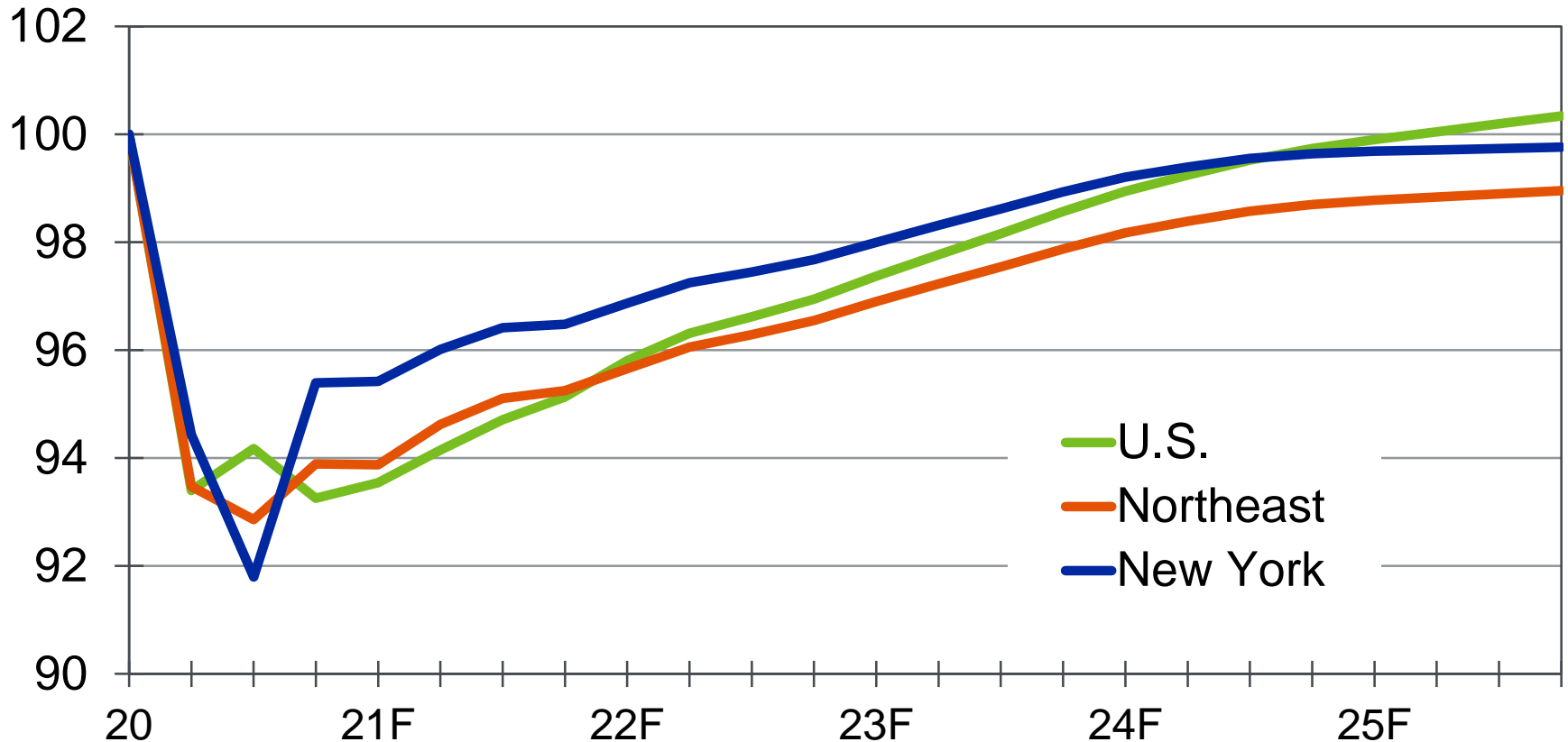
Taxable sales, Mar-Feb 2021, % change yr ago



Sources: New York Department of Taxation and Finance, Moody's Analytics

Public Sector Outlook Has Brightened

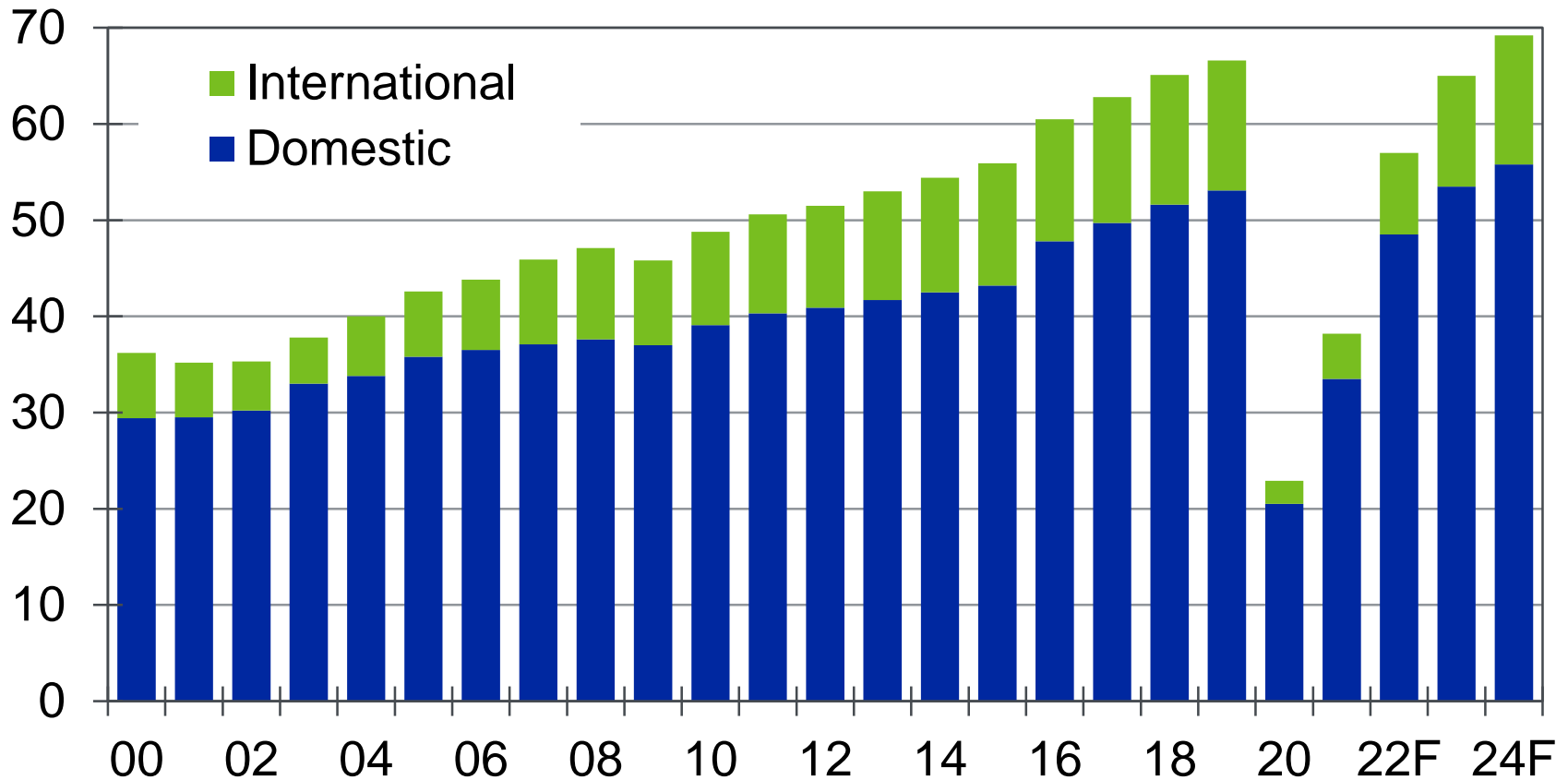
State and local government employment 2020Q1=100



Sources: BLS, Moody's Analytics

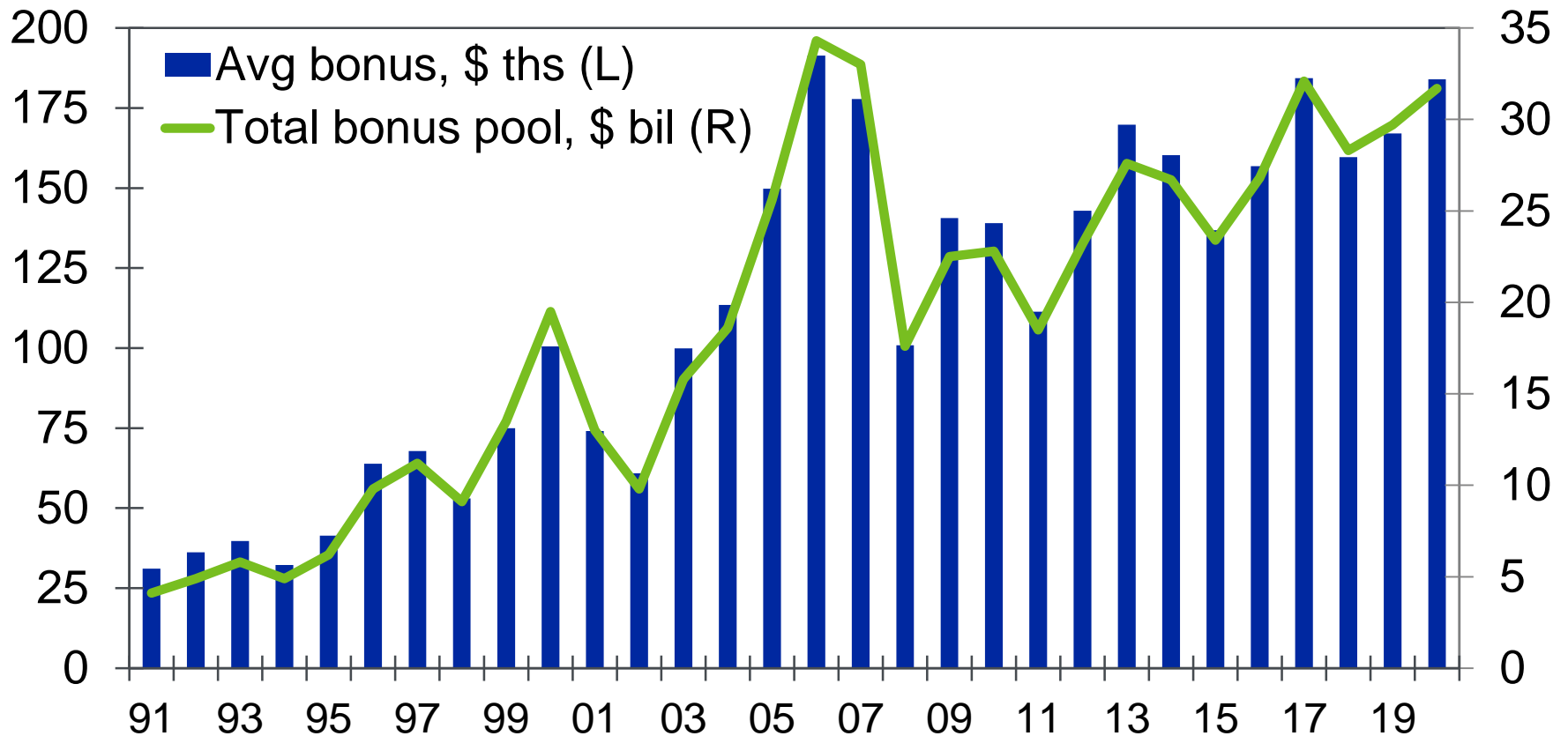
Modest Progress in Domestic Travel Awaits

Visitors to New York City, mil



Sources: NYC & Co., Moody's Analytics

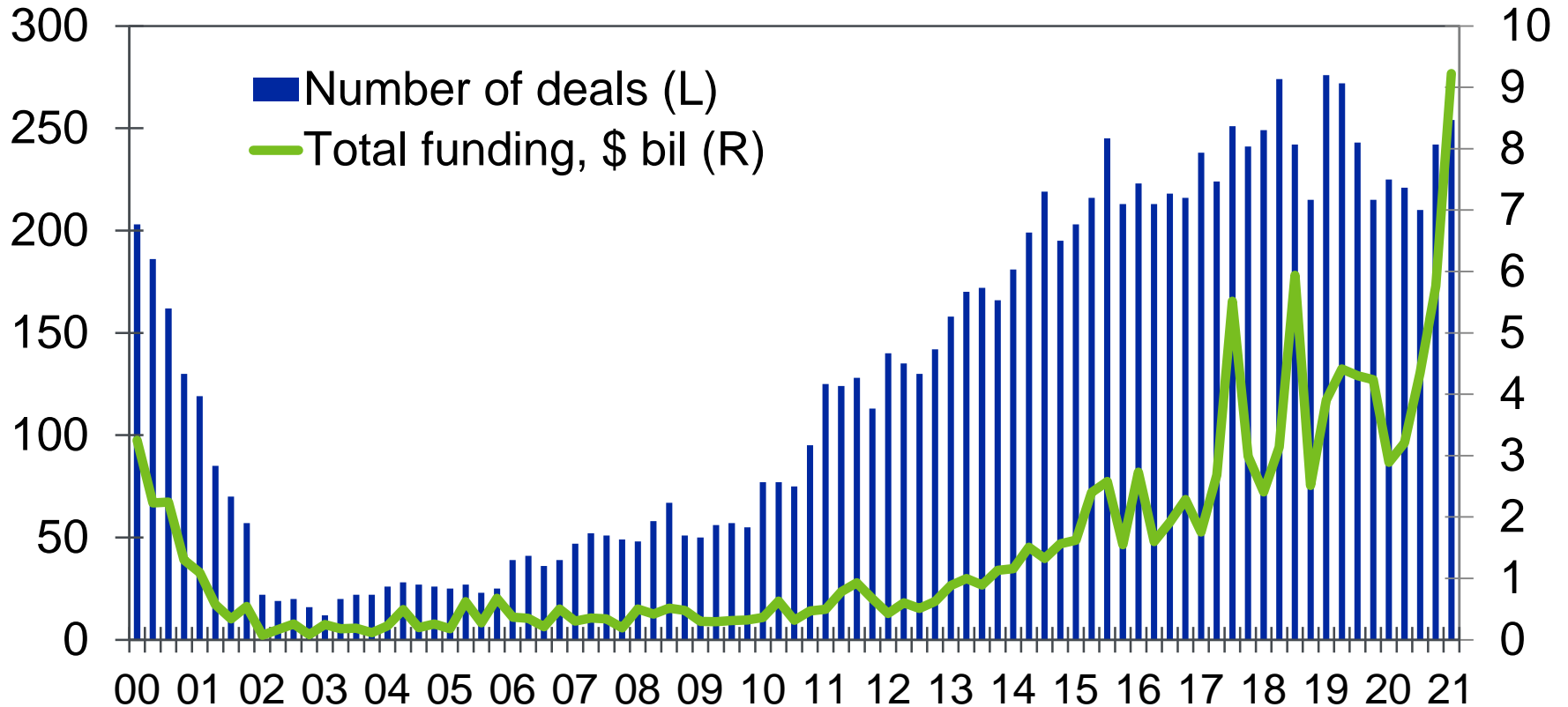
Wall Street Was Undeterred in 2020...



Sources: New York State Comptroller's Office, Moody's Analytics

...And Venture Capital Keeps Flowing

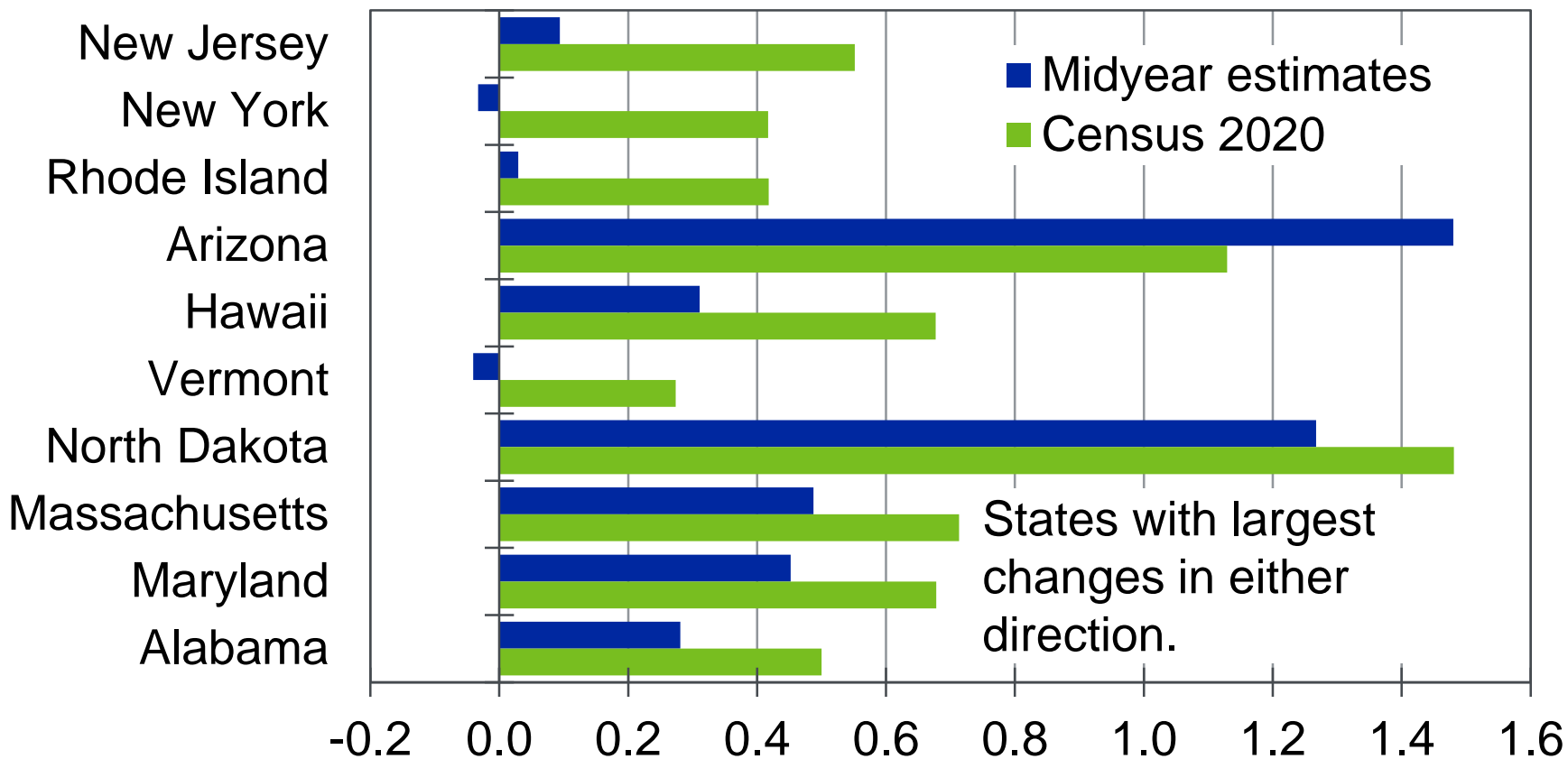
New York



Sources: PwC/CB Insights, Moody's Analytics

Census 2020 Brought Good News...

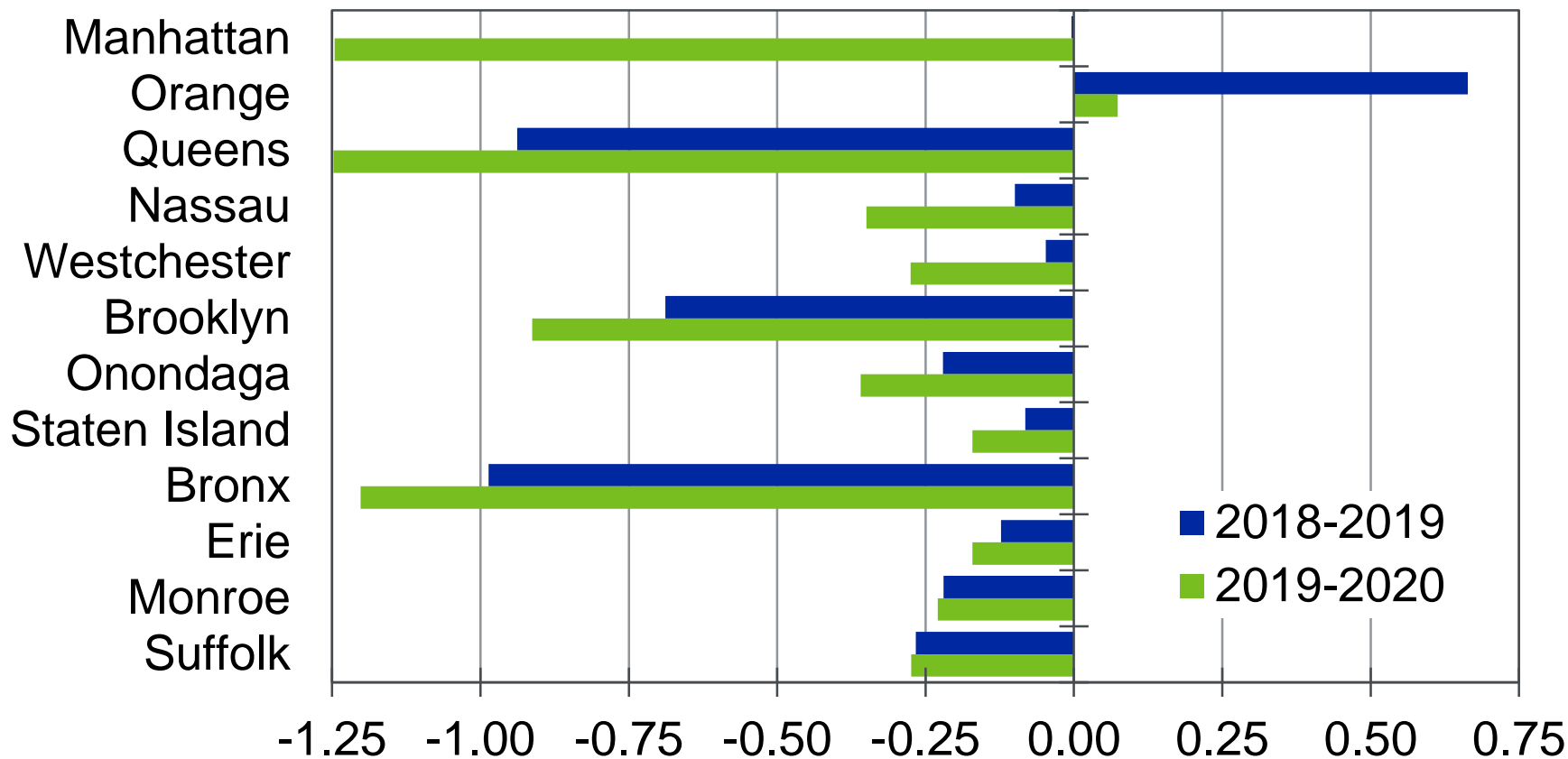
Population, annualized % change, 2010 to 2020



Sources: Census Bureau, Moody's Analytics

...But Large Counties Took Turn for Worse

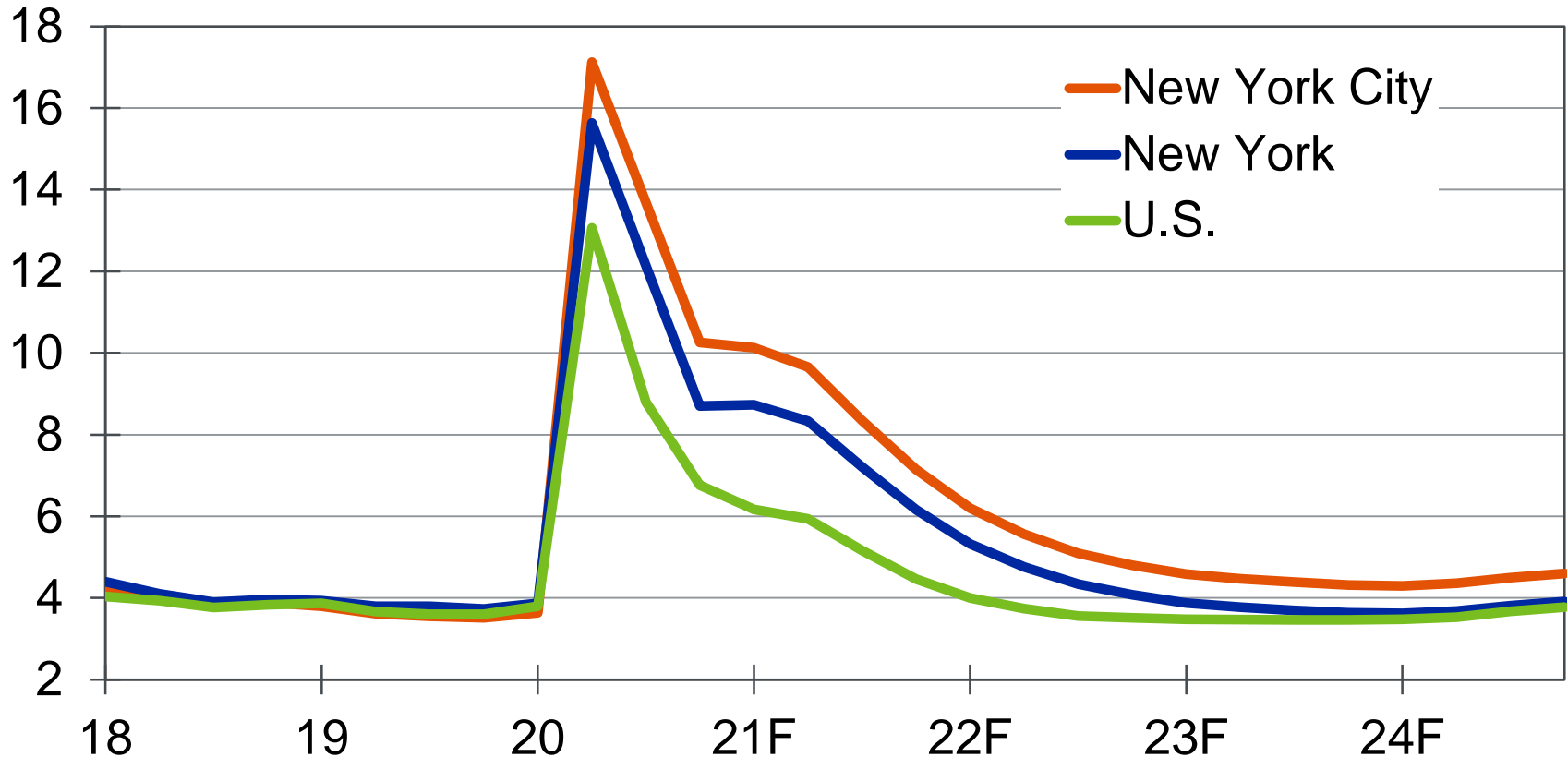
Population, % change yr ago



Sources: Census Bureau, Moody's Analytics

The Road Back Will Be Long, but Smoother

Unemployment rate, %



Sources: BLS, Moody's Analytics

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