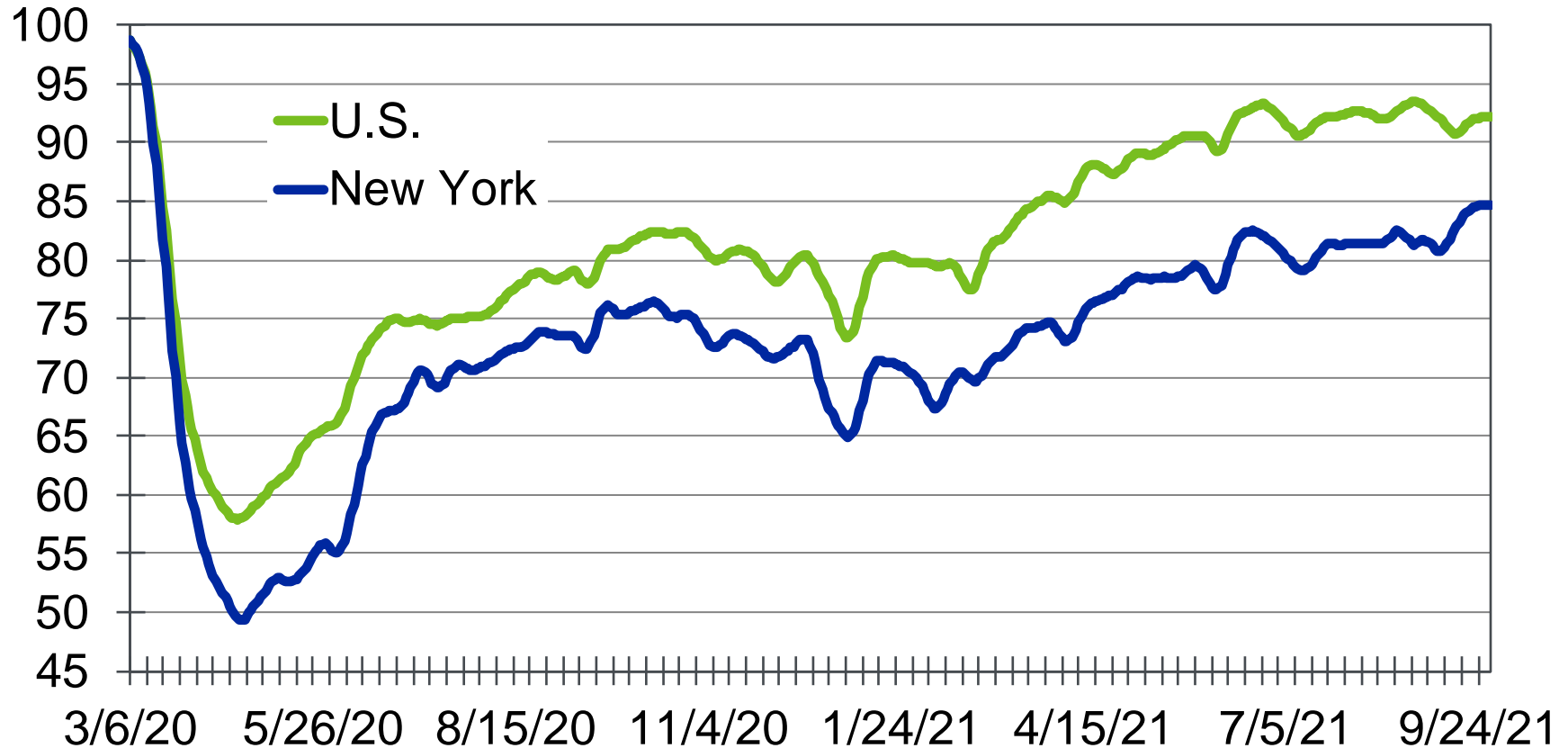


The New York Outlook

Far From Normalcy, but Closer to U.S.

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



Sources: CNN Business, Moody's Analytics

Payroll Employment—Northeast States

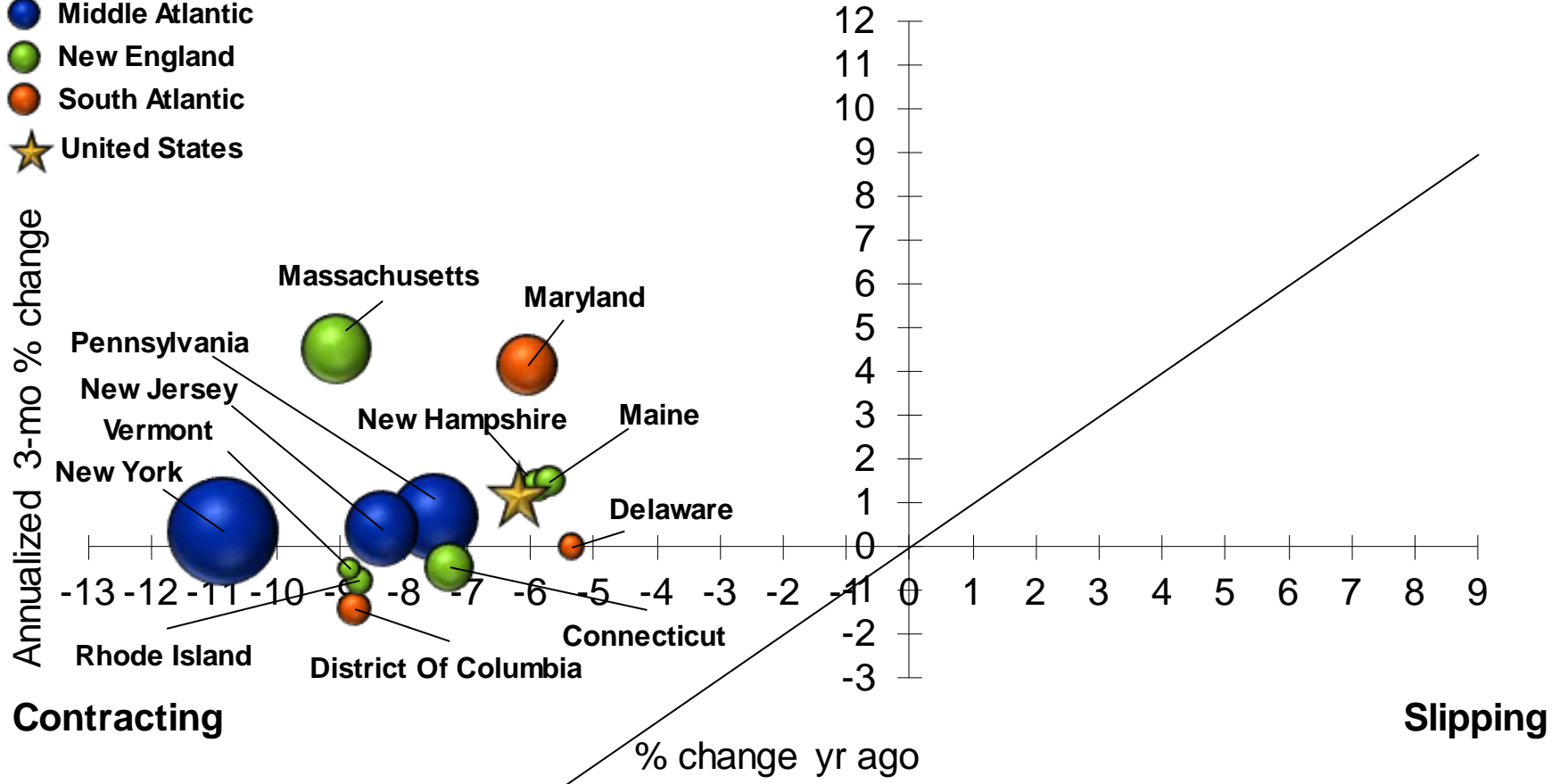
1-yr vs. 3-mo performance (3-mo MA)

February 2021

Improving

Expanding

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



Note: Size reflects relative total employment

Payroll Employment—Northeast States

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

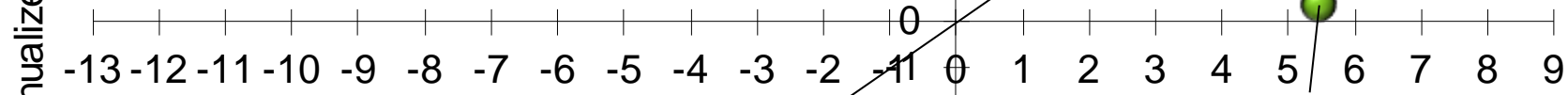
August 2021

Improving

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

Expanding

Annualized 3-mo % change



Contracting

Slipping

Note: Size reflects relative total employment

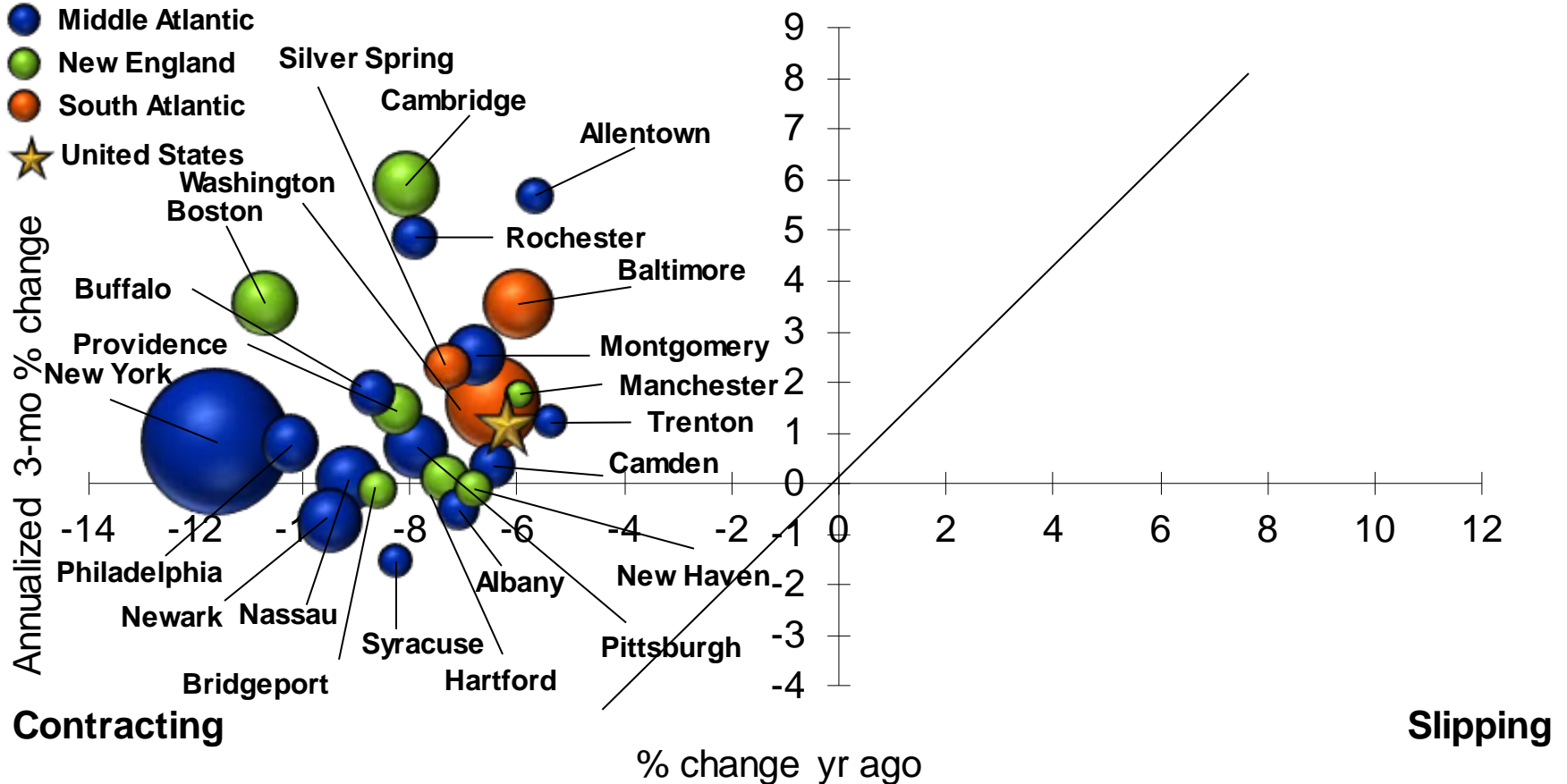
Payroll Employment—Northeast MSAs

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

February 2021

Improving

Expanding



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

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

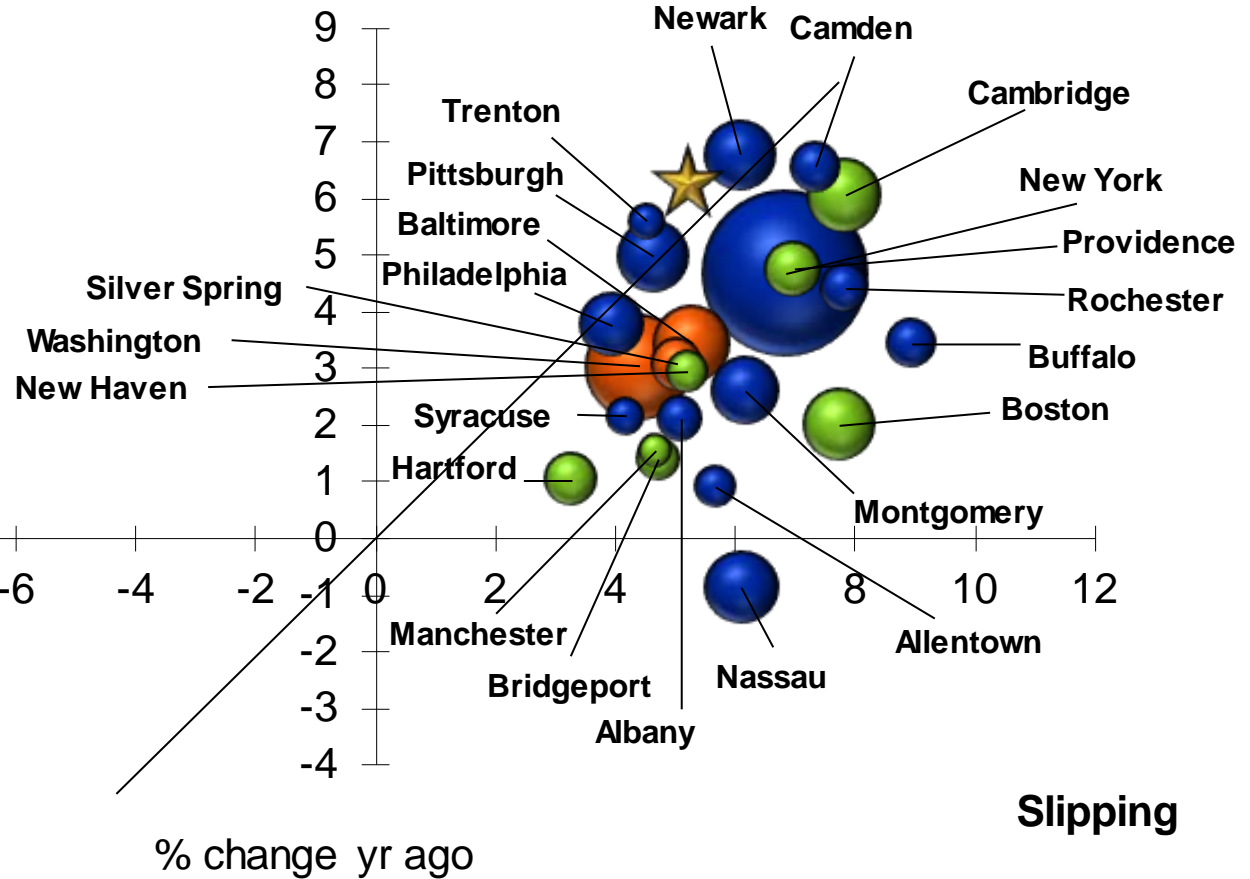
August 2021

Improving

Expanding

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

Annualized 3-mo % change



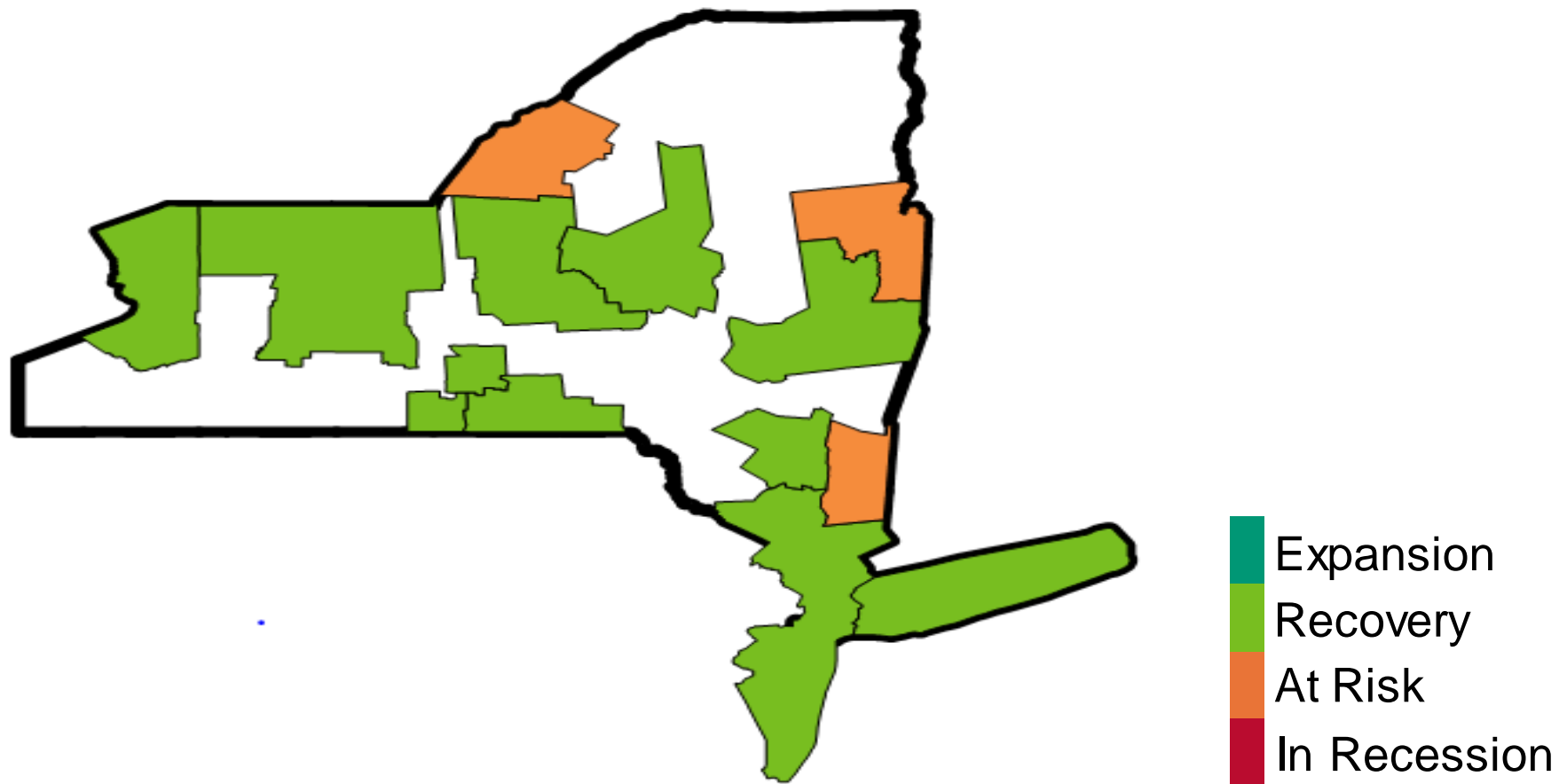
Contracting

Slipping

Note: Size reflects relative total employment

Jobs Data Create Some Areas of Concern

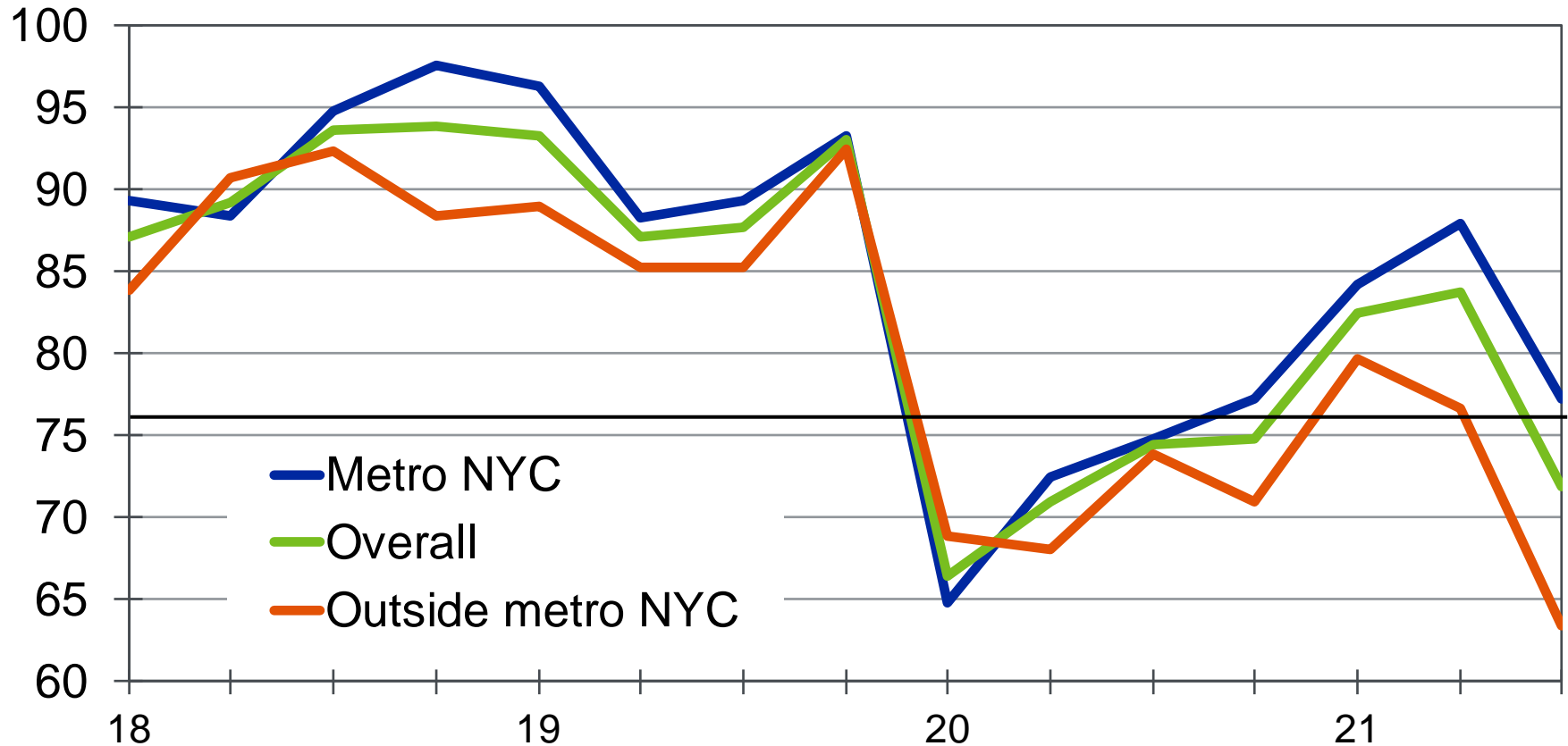
Jul 2021



Source: Moody's Analytics

A Cruel Summer Across New York

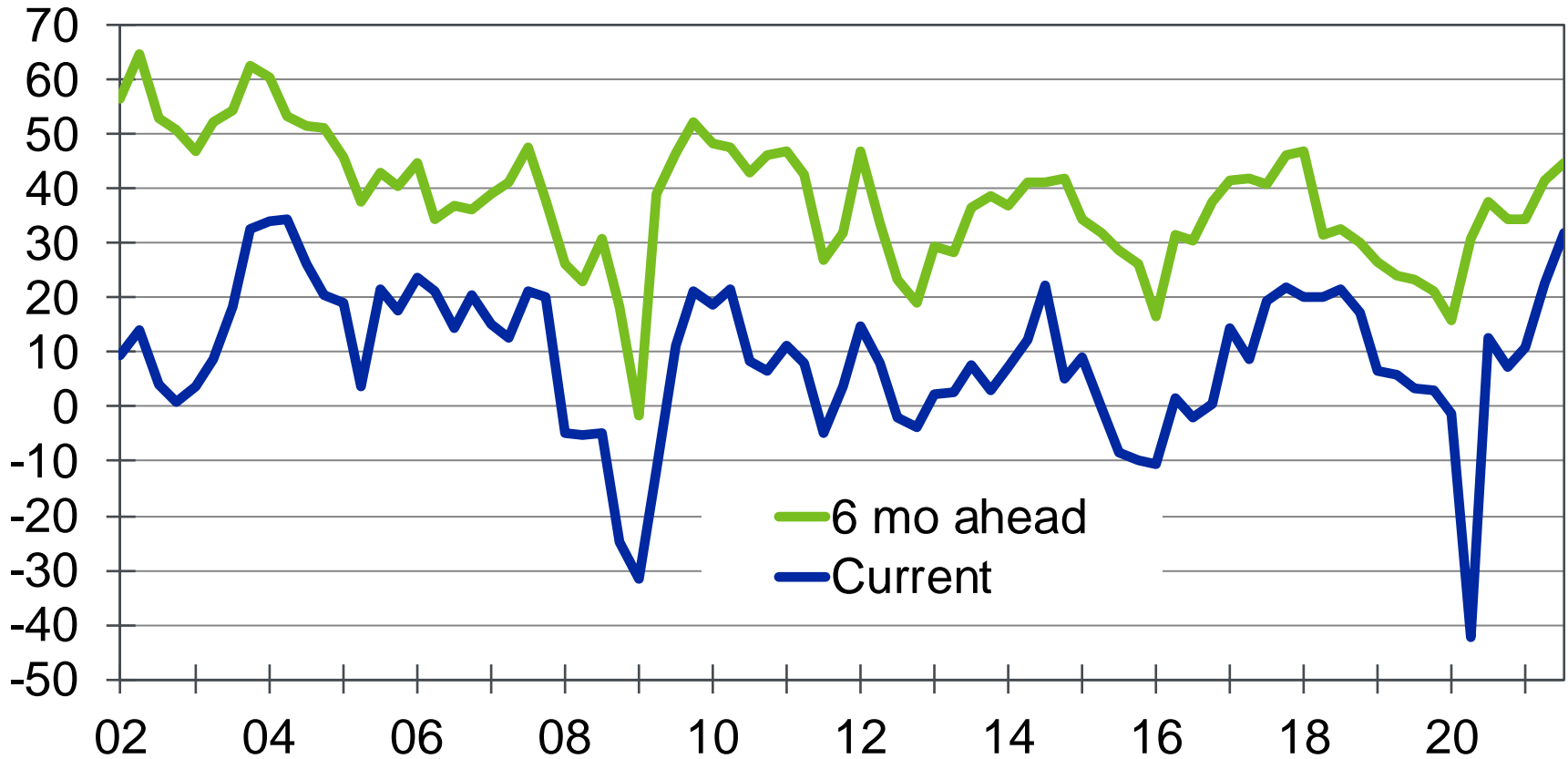
Index of consumer sentiment, breakeven=76



Sources: Siena College Research Institute, Moody's Analytics

Factories in NY Are Feeling Sanguine...

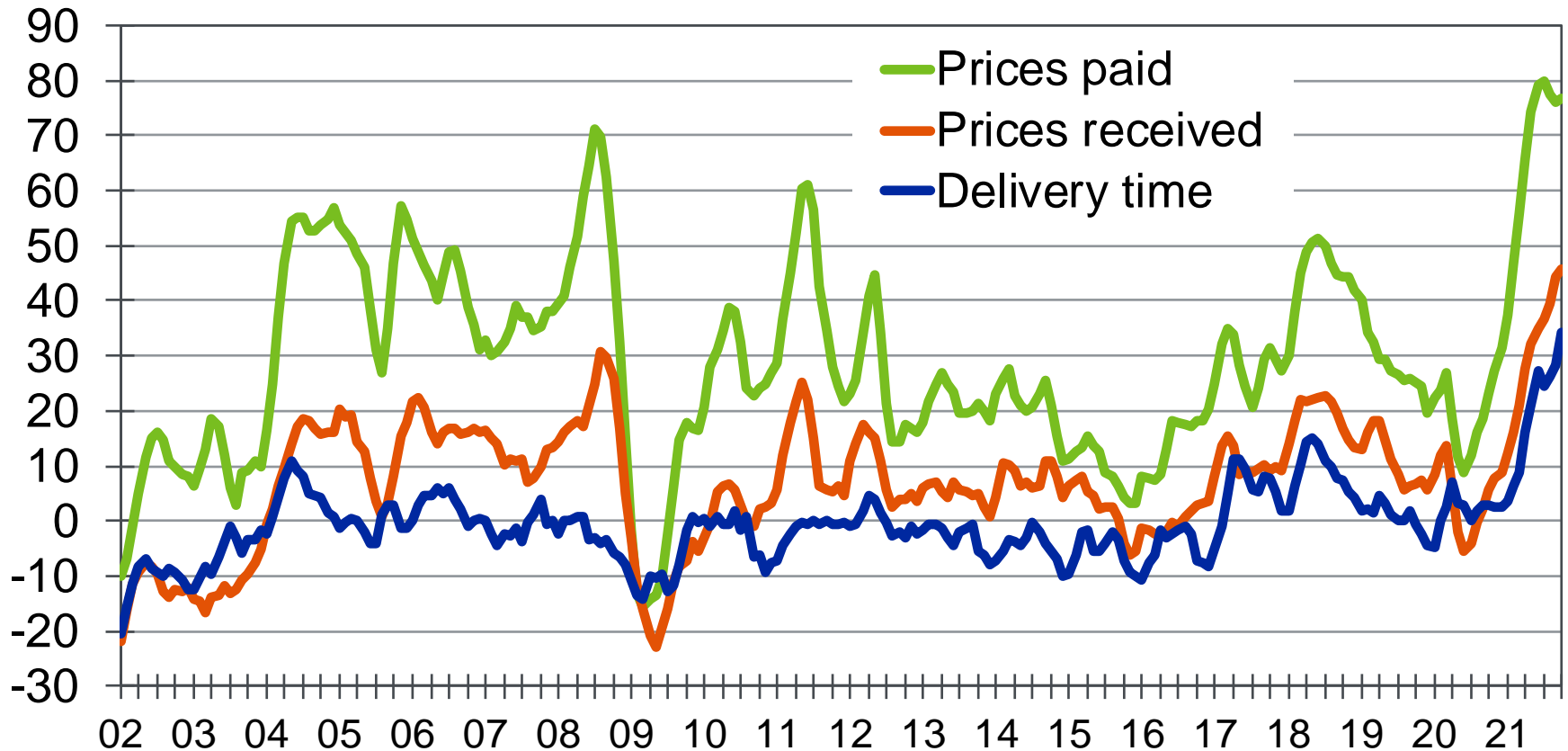
Empire State Manufacturing Survey, quarterly avg, 0=neutral



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

...But Supply-Chain Issues Are Evident

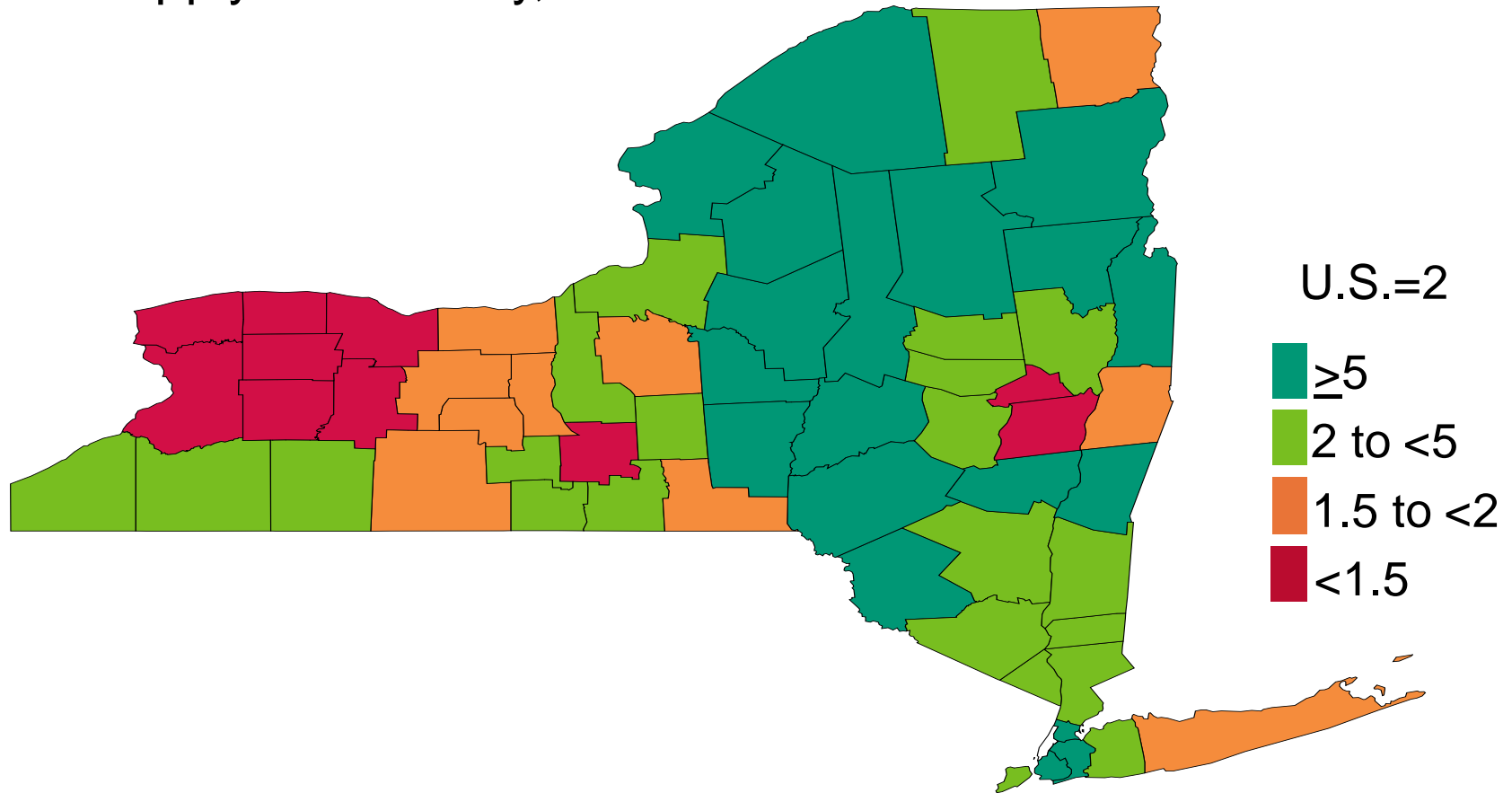
Empire State Manufacturing Survey, 3-mo MA, 0=neutral



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

Lack of Available Housing in Western NY...

Mo supply of inventory, 2021Q2



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

...Reduces Spillover From Price Growth

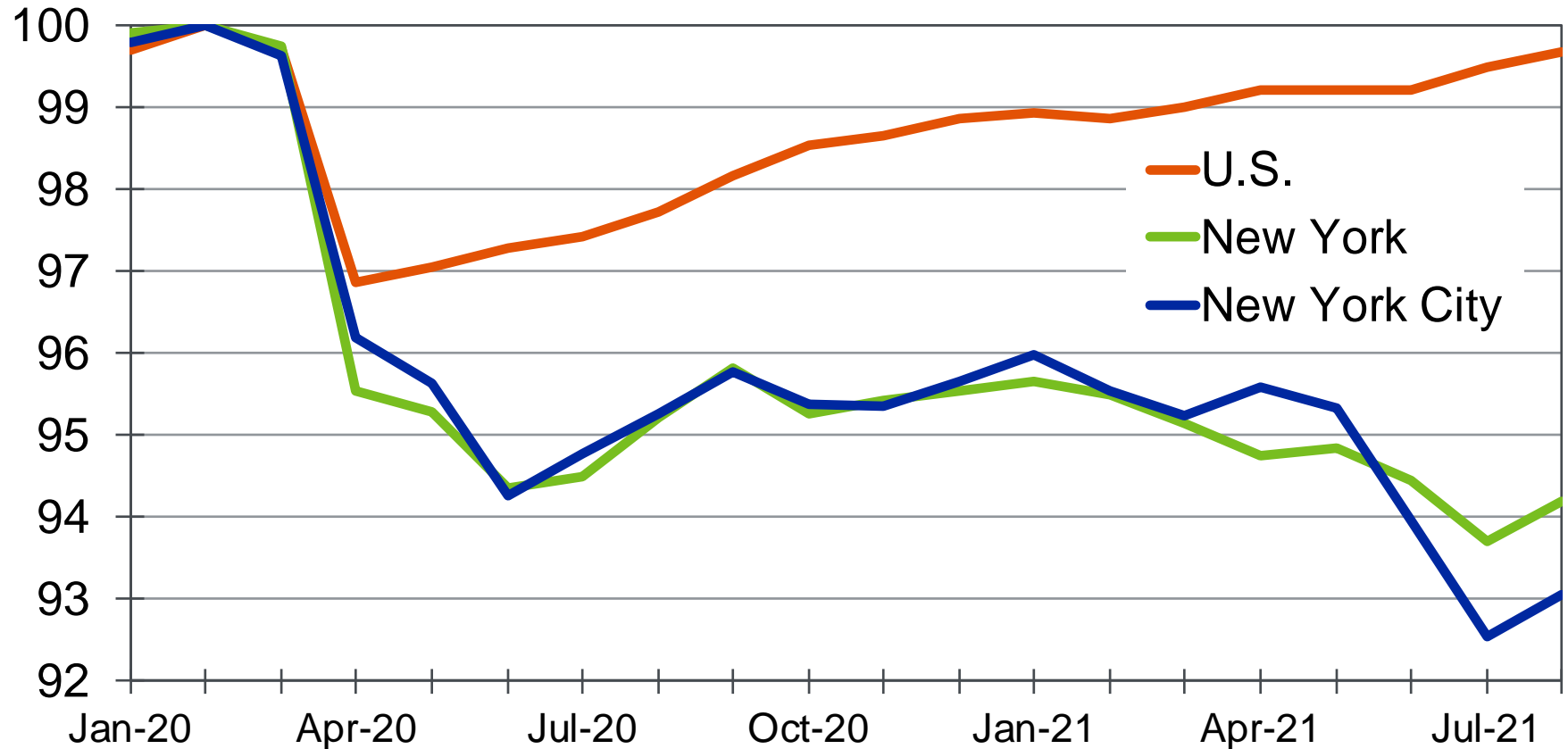
New York, Aug 2021, % change yr ago



Sources: NYS Association of Realtors, Moody's Analytics

Banking Jobs Are Shifting Elsewhere...

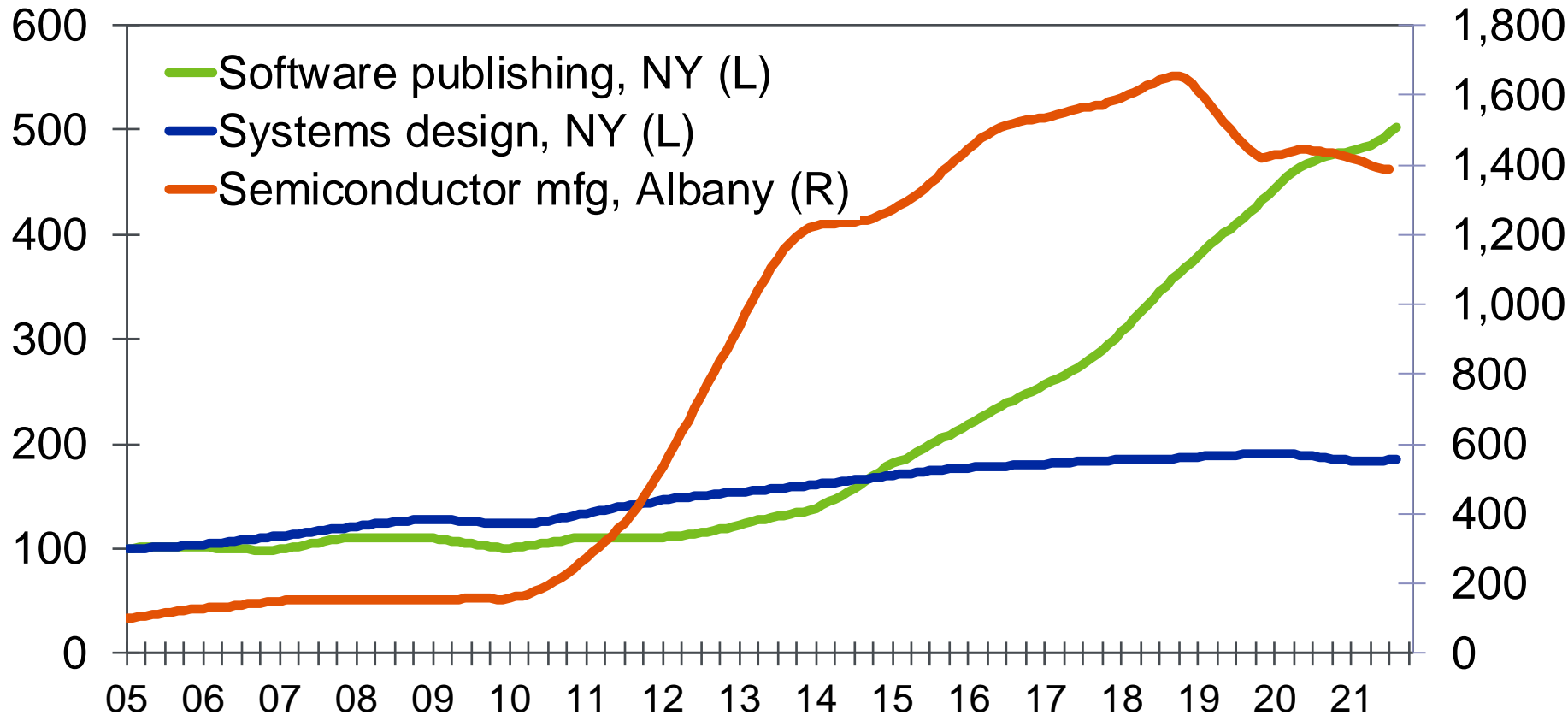
Financial services employment, Feb 2020=100



Sources: BLS, Moody's Analytics

...But Tech Remains a Source of Growth

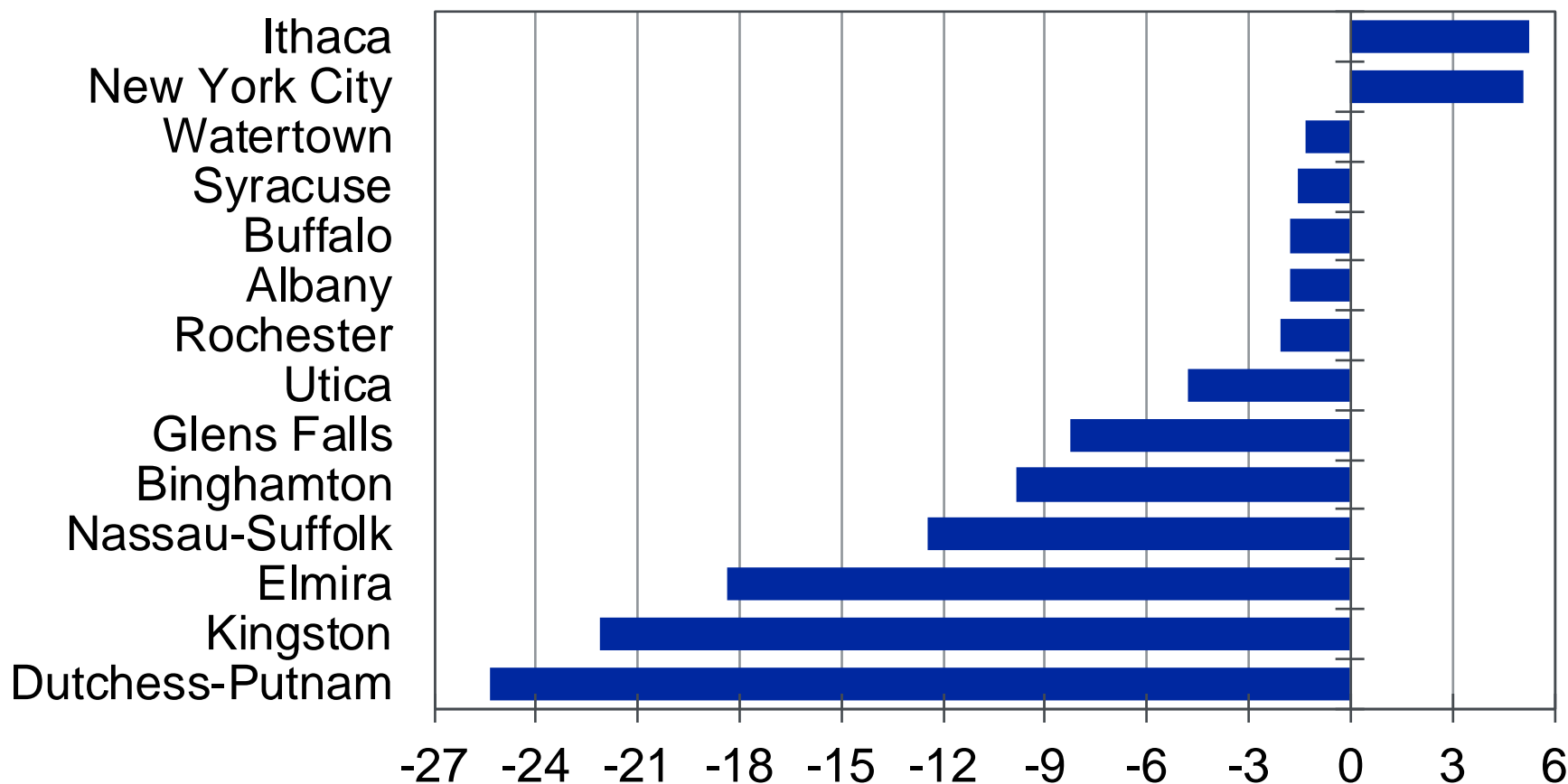
Employment, 12-mo MA, Jan 2005=100



Sources: BLS, Moody's Analytics

Commuter Outflows Dominate...

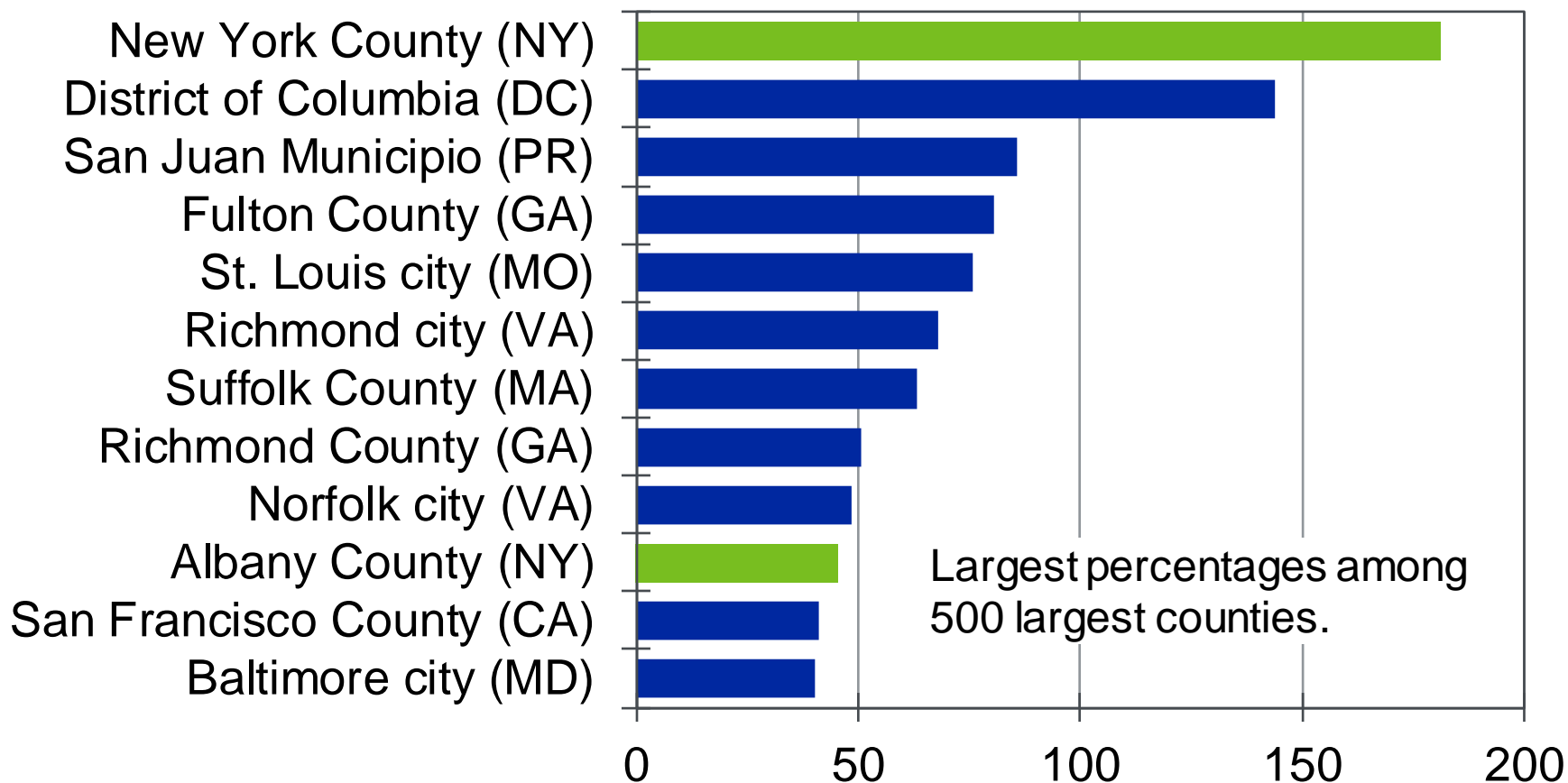
Workers in metro area, % diff vs. employed residents, 2011-15 avg



Sources: Census Bureau, Moody's Analytics

...With a Couple of Significant Exceptions

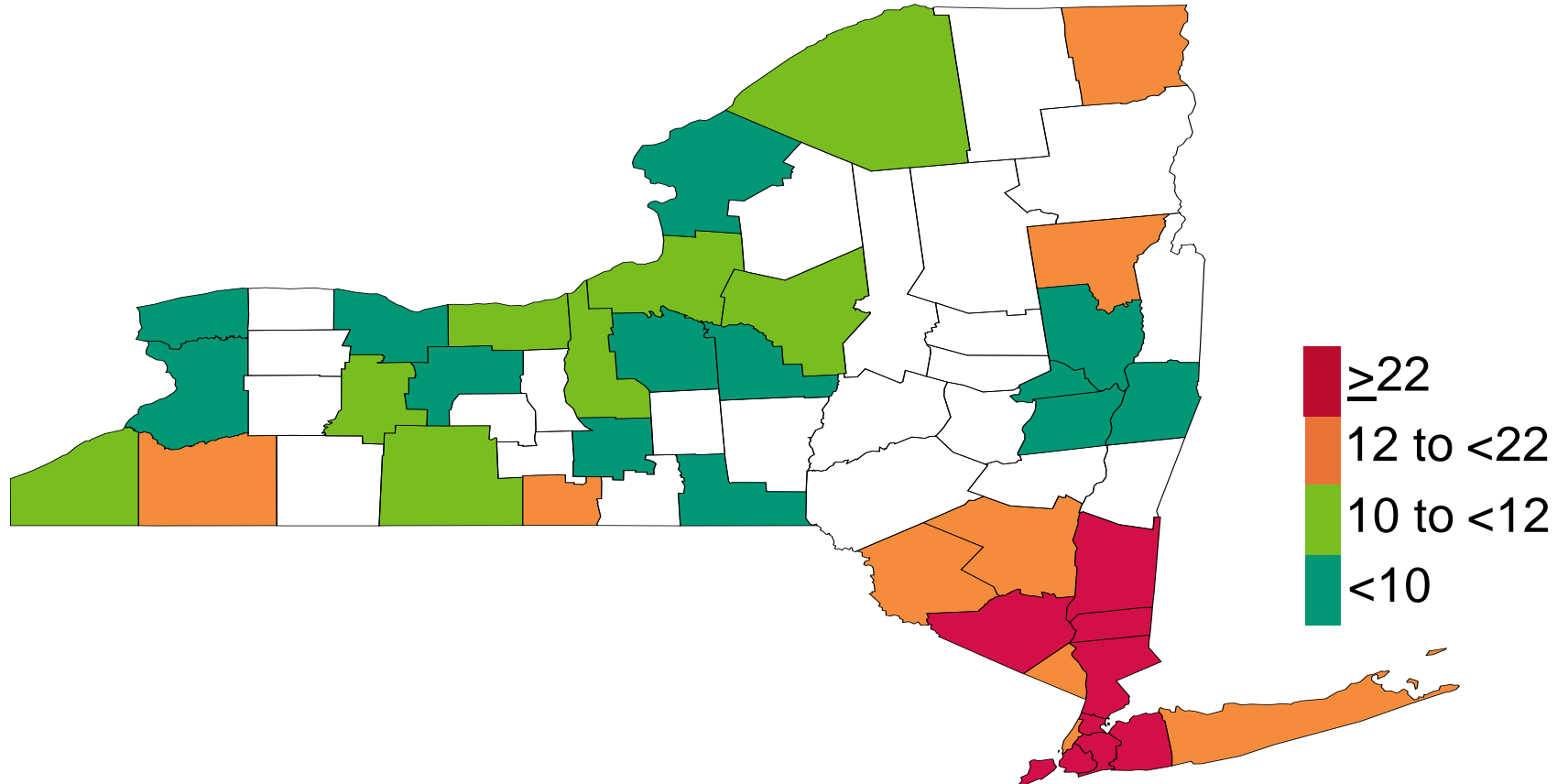
Workers in county, % diff vs. employed residents, 2011-15 avg



Sources: Census Bureau, Moody's Analytics

Work-From-Anywhere Matters Most in NYC

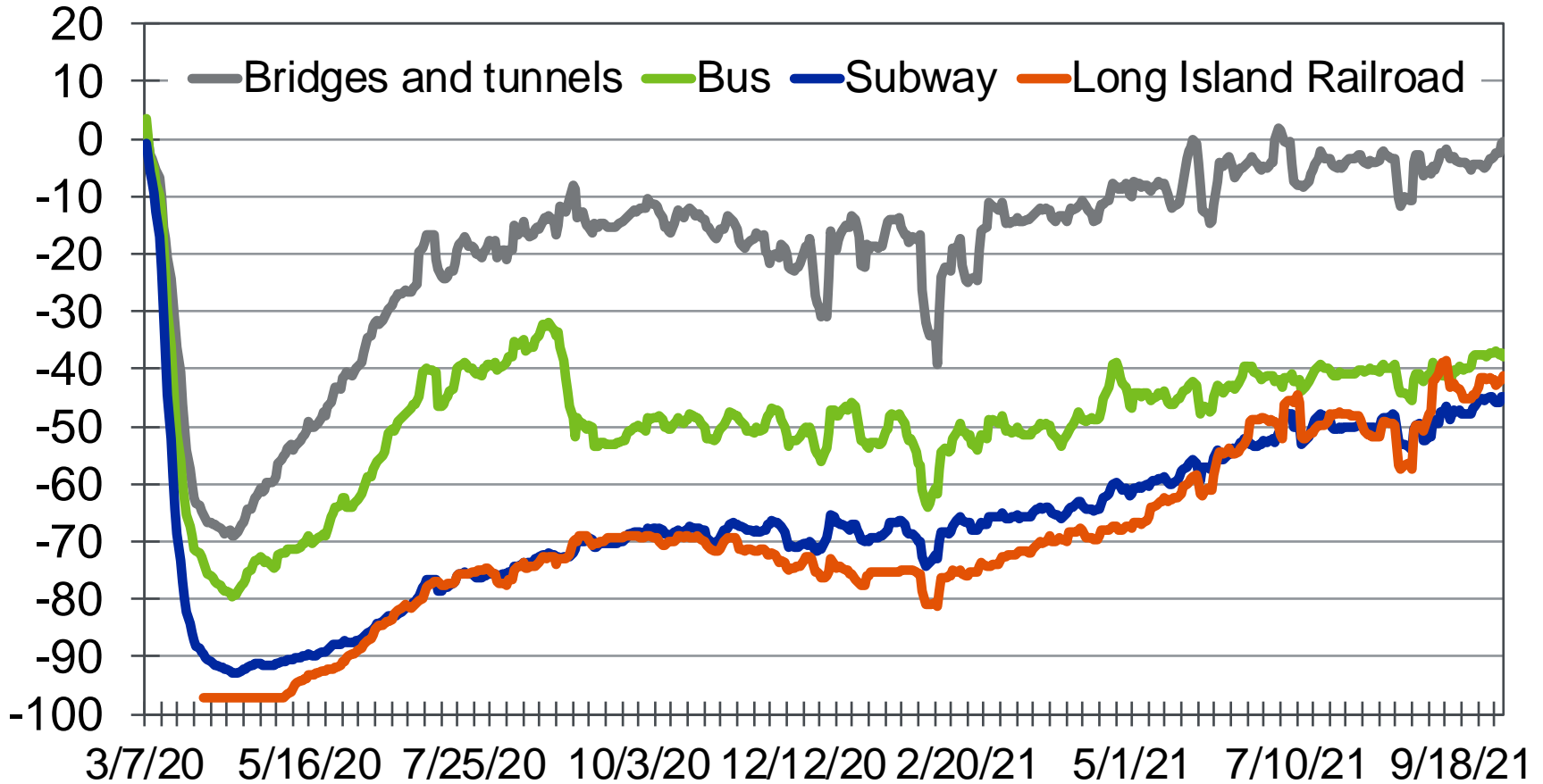
Share of commuters who travel over an hr to work, 2019, %



Sources: Census Bureau, Moody's Analytics

A Partial Recovery for Big Apple Mobility

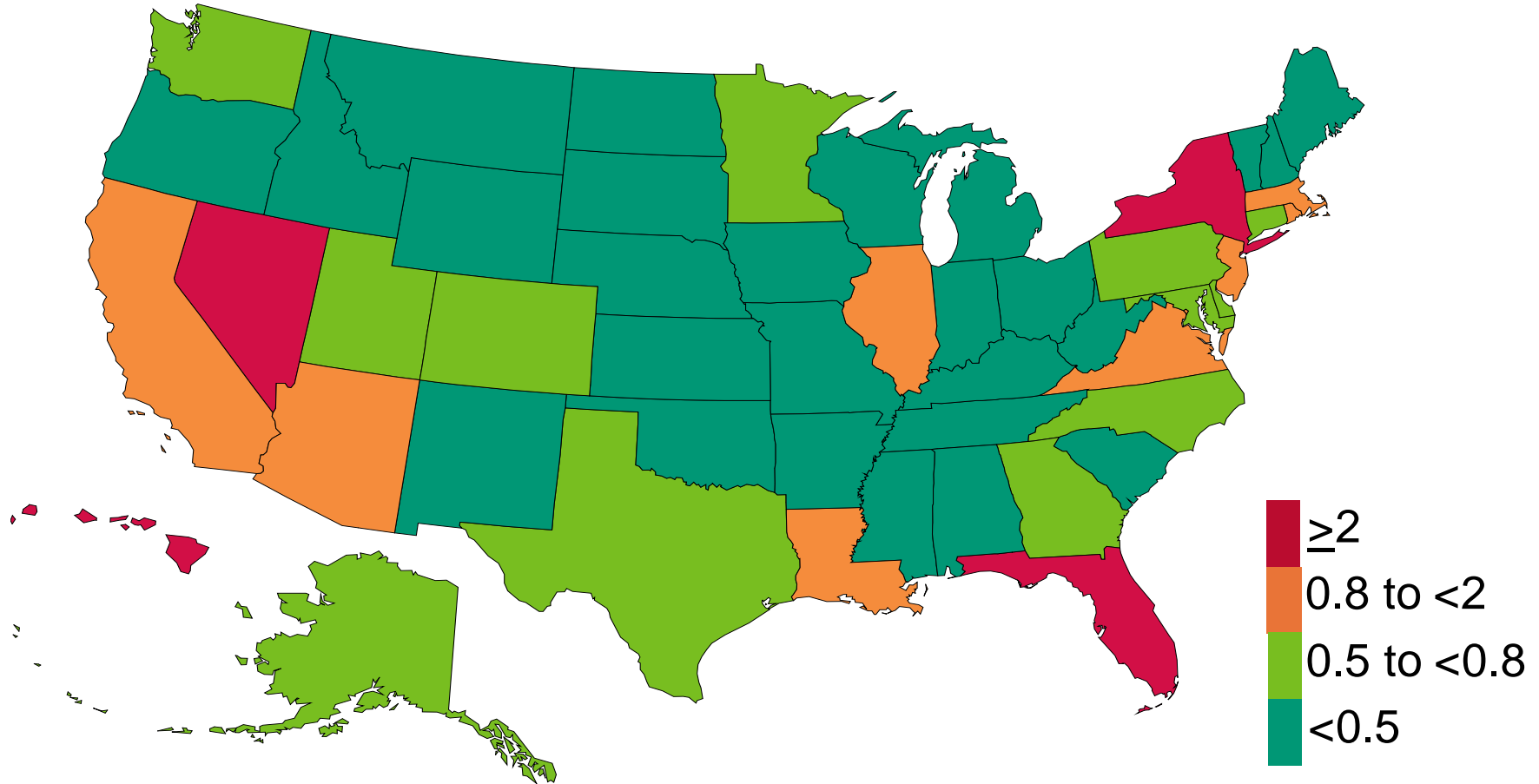
% change from pre-pandemic equivalent day volume, 7-day MA



Sources: MTA, Moody's Analytics

Closed Border Has Decimated Tourism

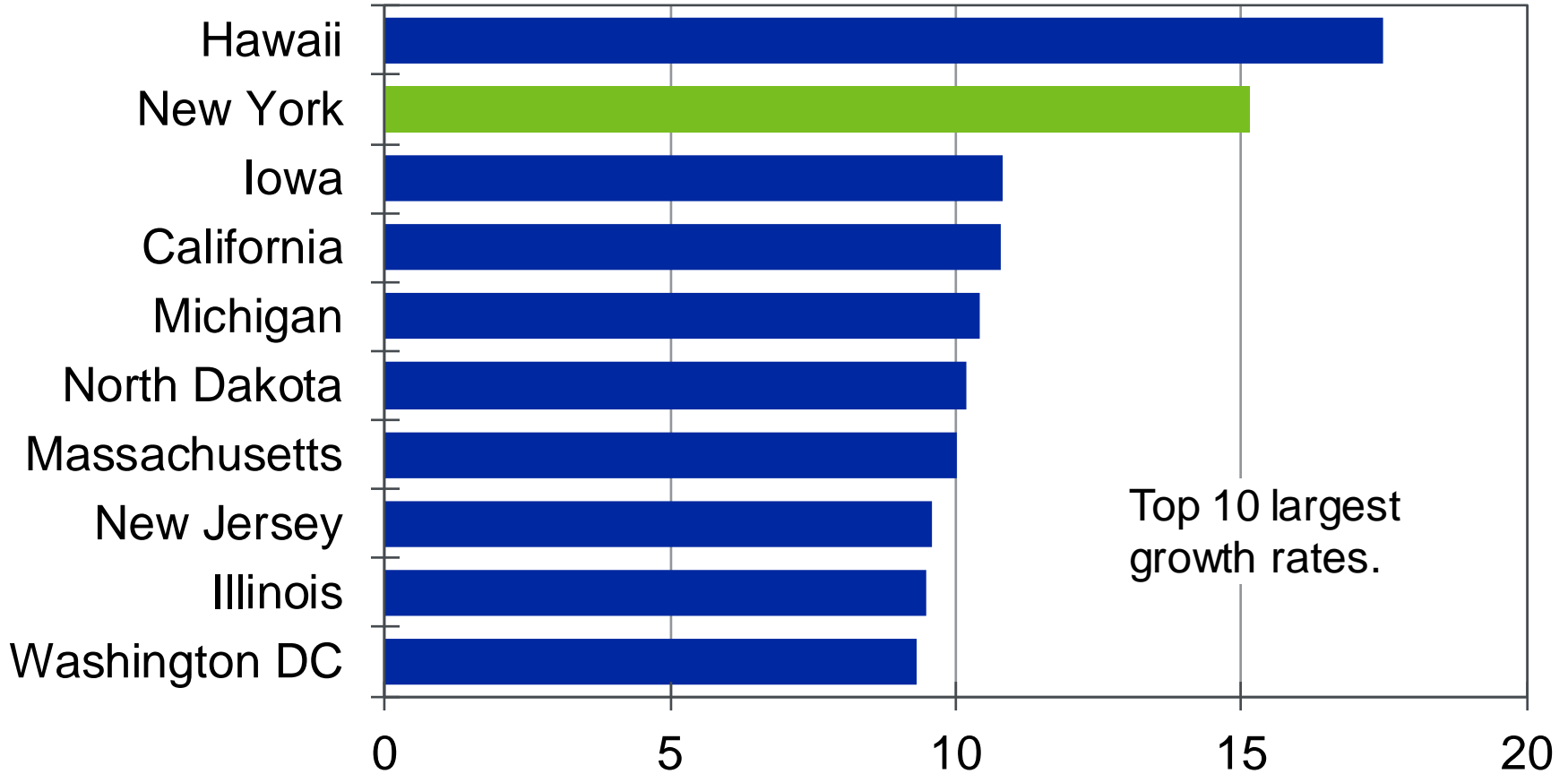
Travel exports as a share of total output, 2016, %



Sources: Census Bureau, Moody's Analytics

Implied Productivity Gains Are Silver Lining

Output per worker, % change from 20Q1 to 21Q2



Sources: Census Bureau, Moody's Analytics

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