

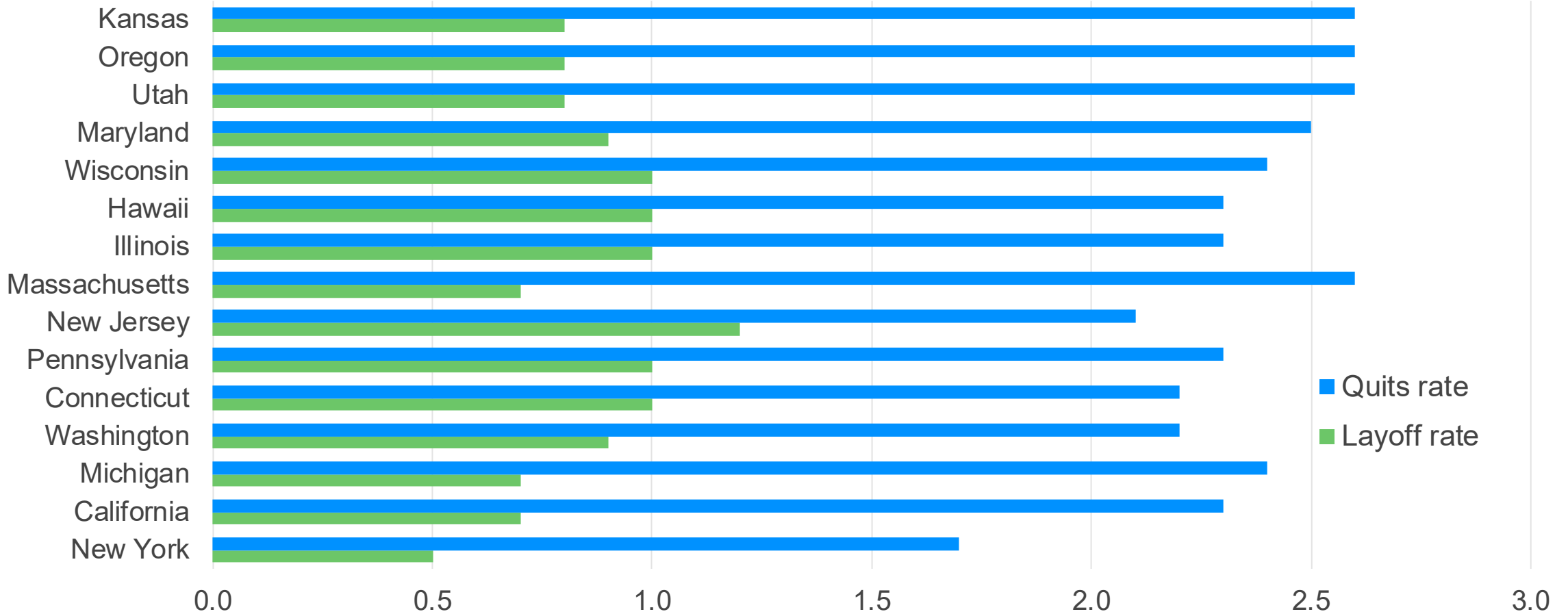
The New York Outlook

Adam Kamins
Senior Director

October 21, 2022

Labor Market Stagnation Makes New York an Outlier

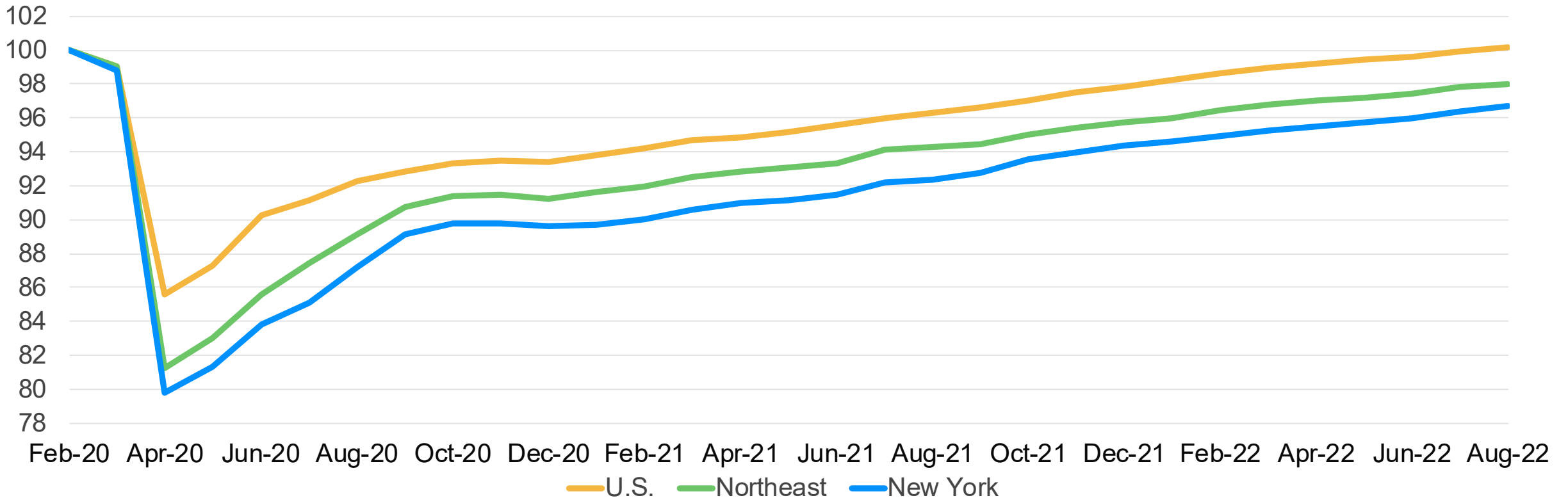
%



Sources: BLS, Moody's Analytics

Rest of the Nation Fully Recovers, but Not New York

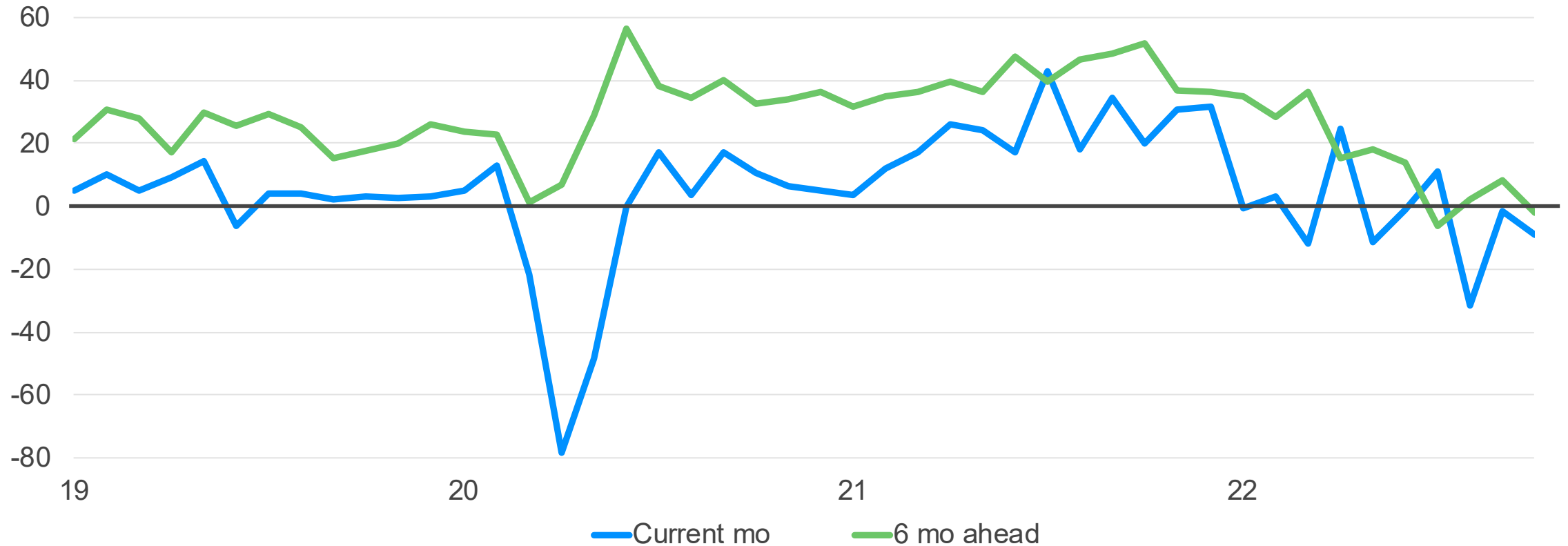
Monthly payroll employment, SA, Feb 2020=100



Sources: BLS, Moody's Analytics

Manufacturers Are Riding a Roller Coaster

General business conditions index, Empire State Manufacturing Survey, %

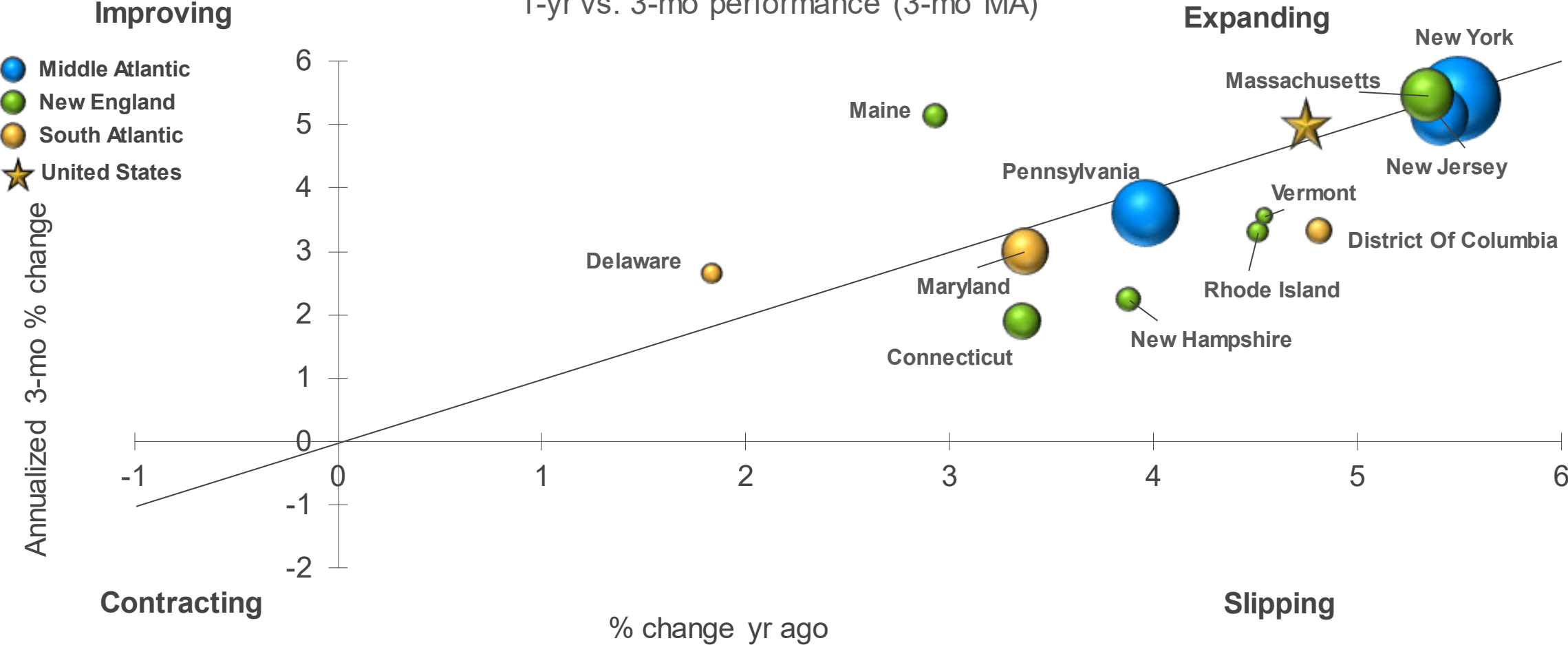


Sources: Federal Reserve Bank of New York, Moody's Analytics

Payroll Employment—Northeast States

February 2022

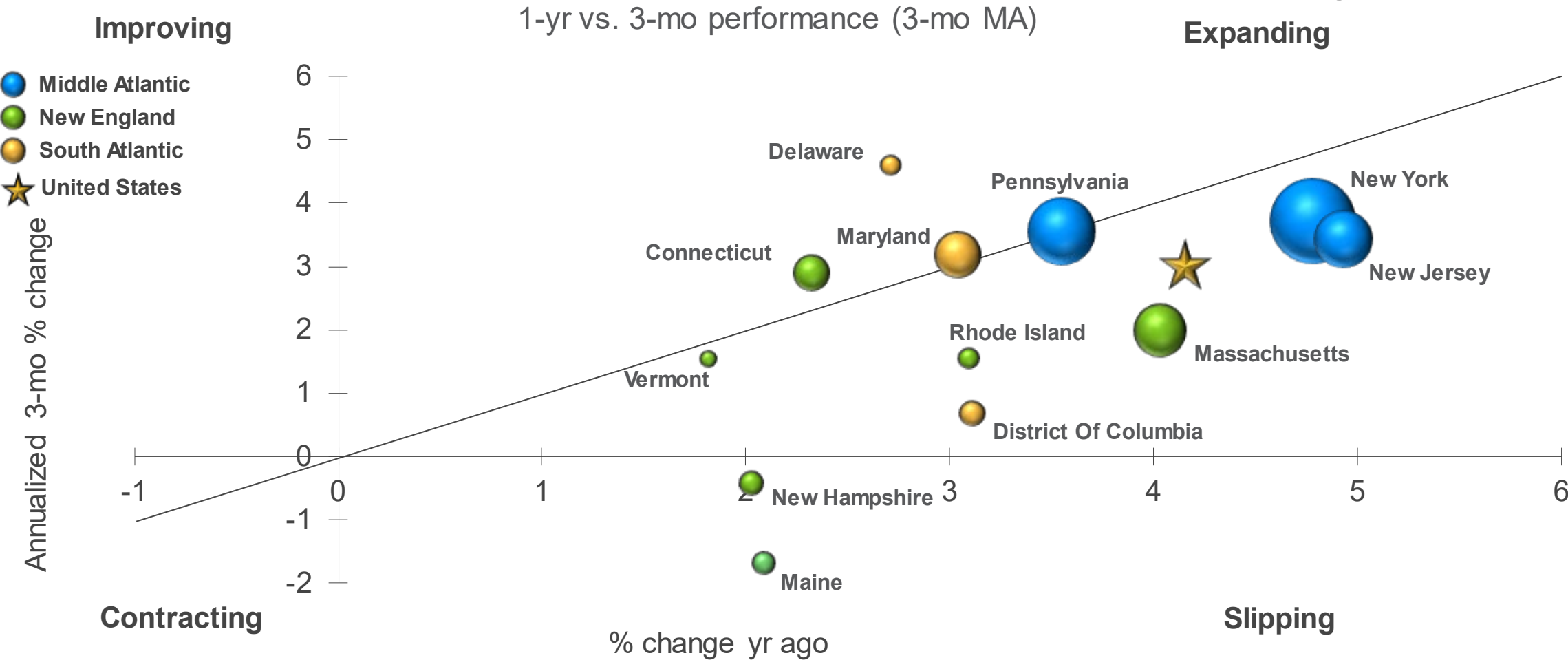
1-yr vs. 3-mo performance (3-mo MA)



Note: Size reflects relative total employment

Payroll Employment—Northeast States

August 2022

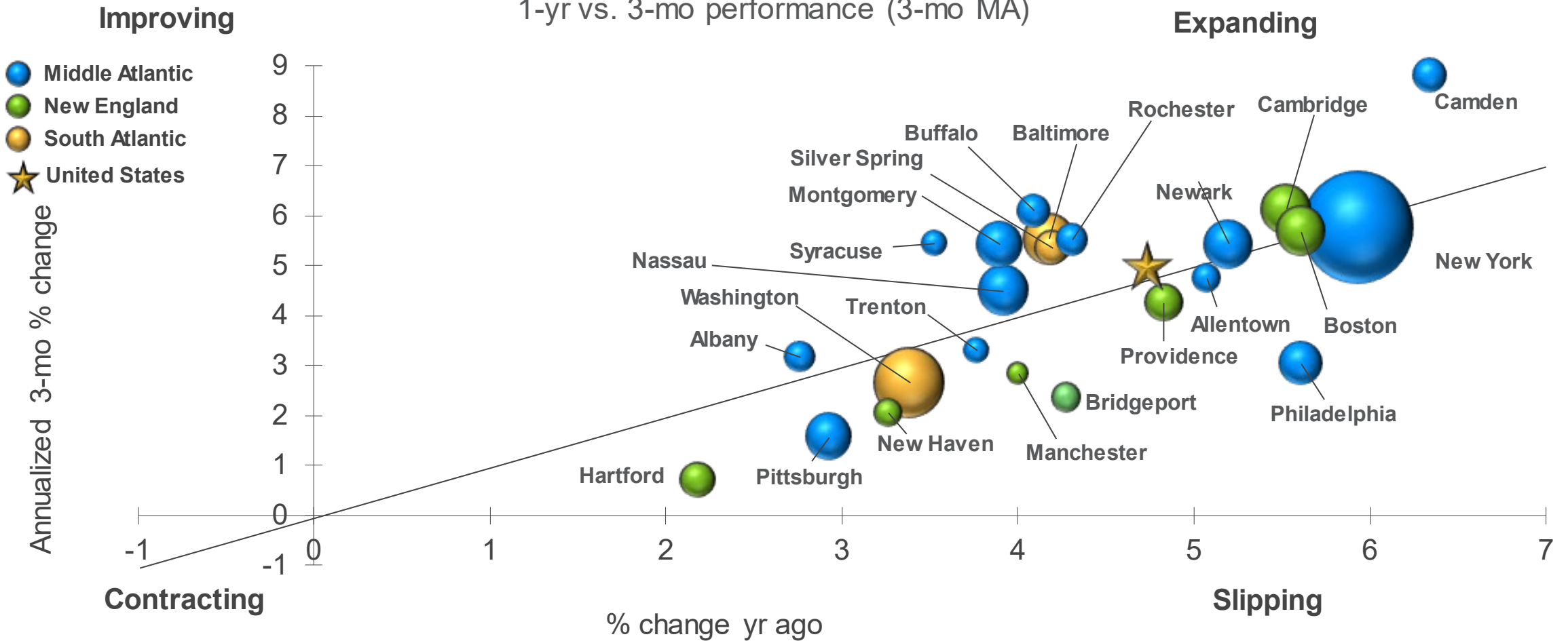


Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

February 2022

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

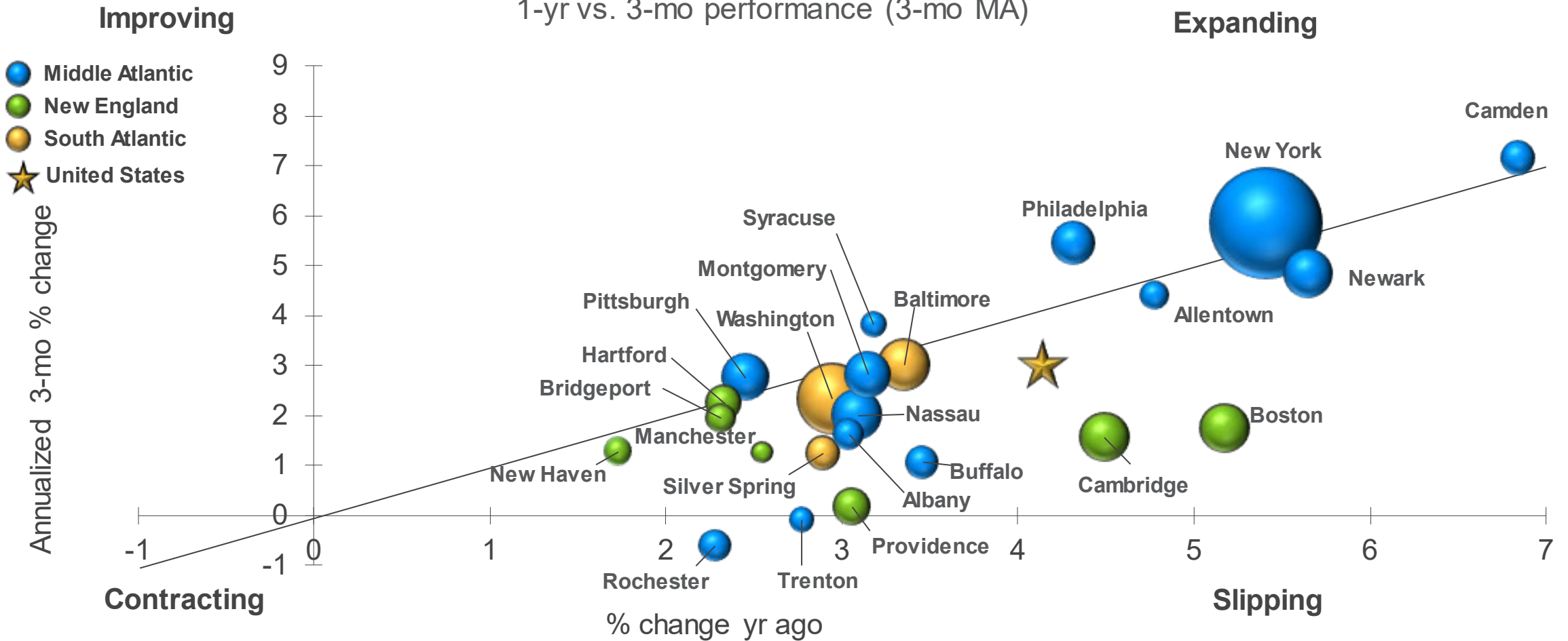


Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

August 2022

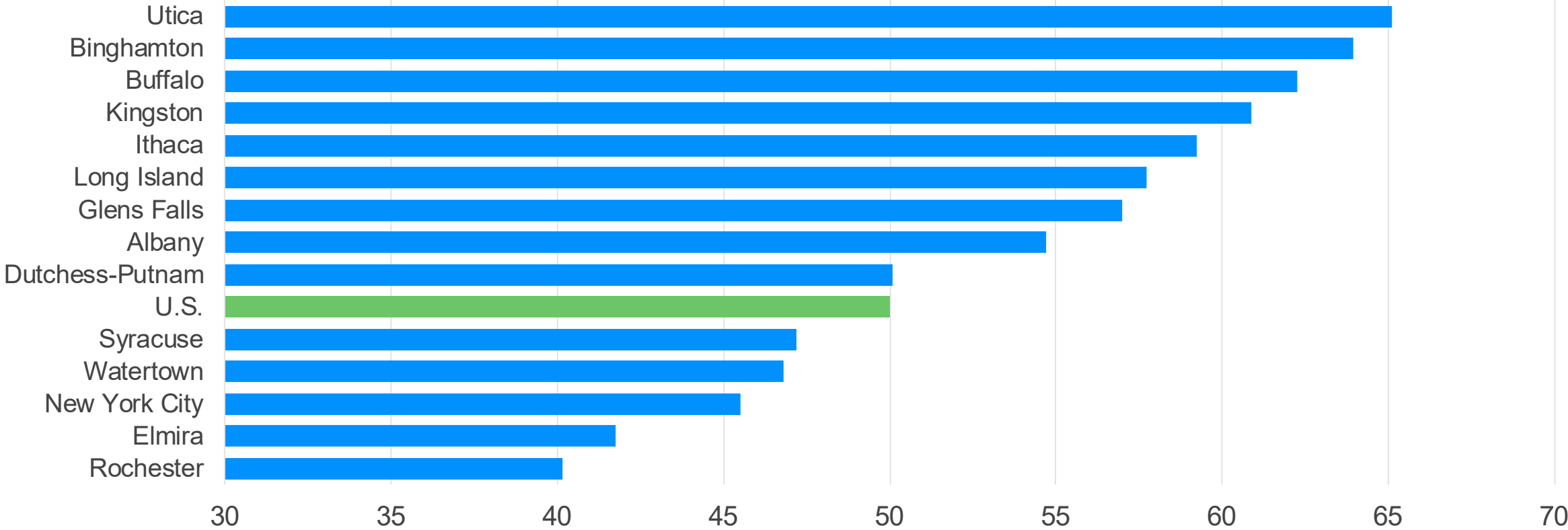
1-yr vs. 3-mo performance (3-mo MA)



Note: Size reflects relative total employment

Recession Risks Are High, but Story Differs Across Metro Areas

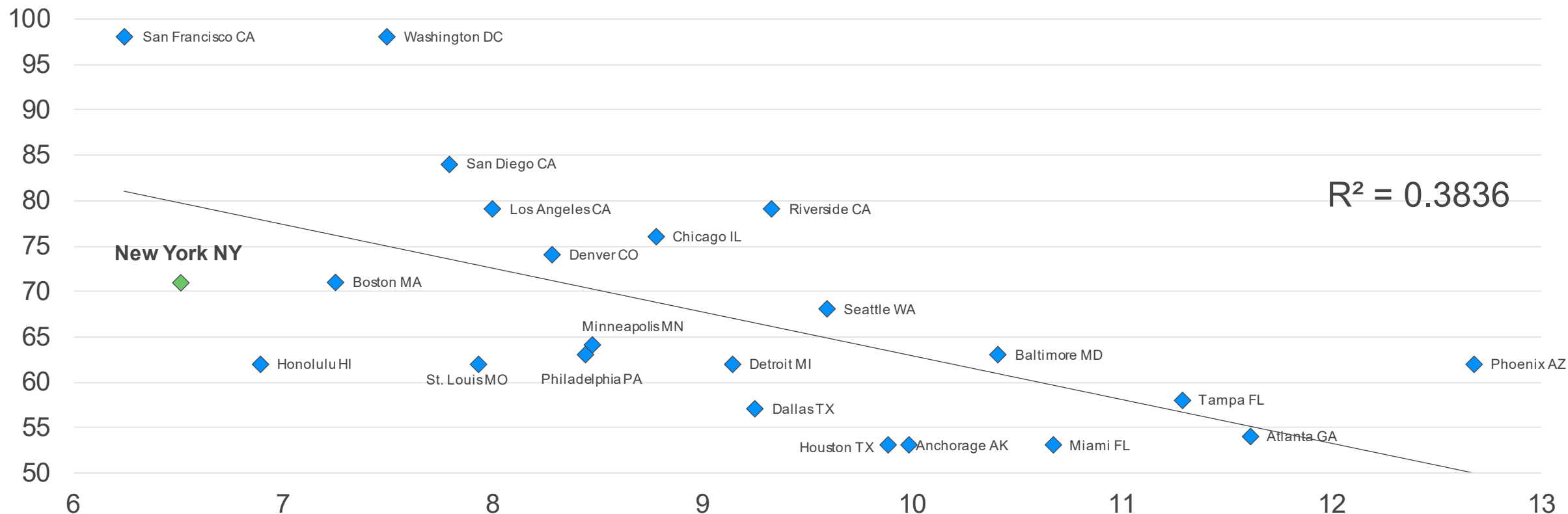
Model-determined probability of recession in the next 12 mo



Source: Moody's Analytics

Low Inflation Is Both Real and Perceived in NYC

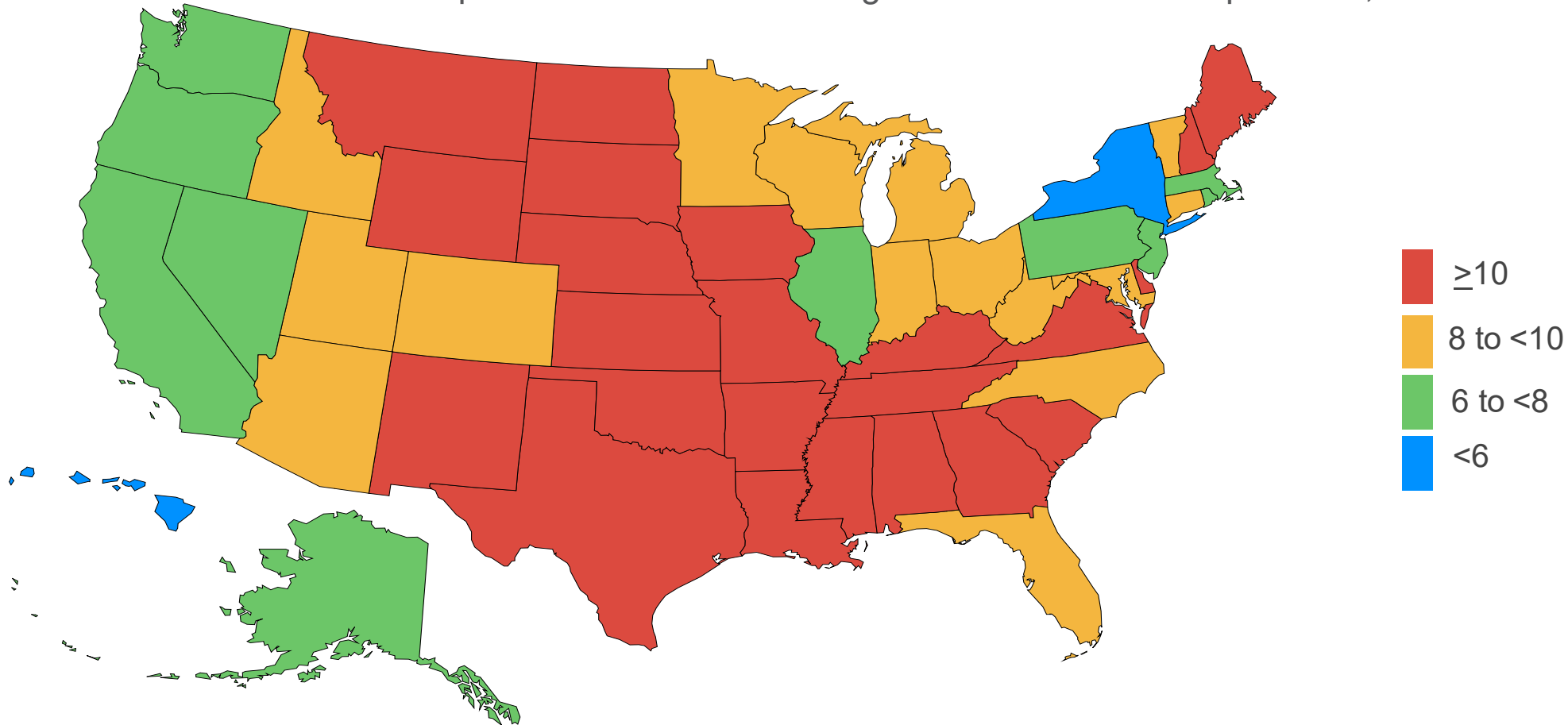
CPI, 4-mo MA, % change yr ago as of Aug 2022 (X) vs. Google searches for “inflation,” 100=max (Y)



Sources: BLS, Google Trends, Moody's Analytics

Fewer Miles Driven Keep New York Insulated From Energy Price Volatility...

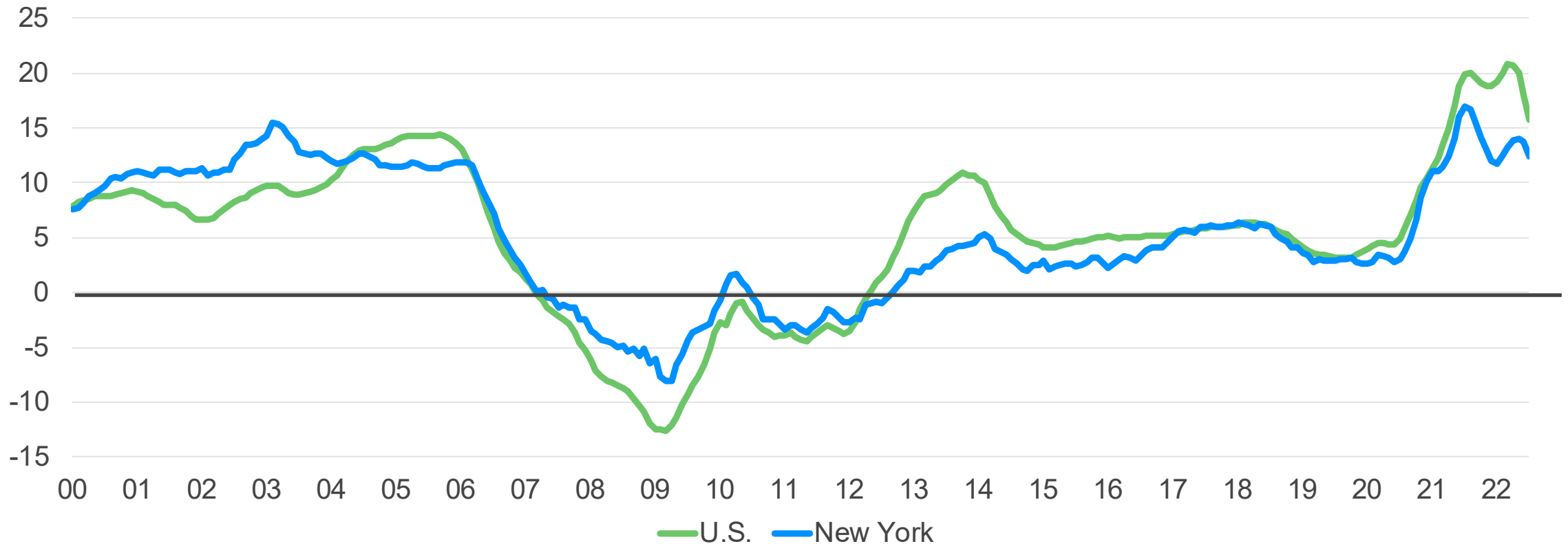
Per capita bbl of finished motor gasoline used for transportation, 2020



Sources: EIA, Census Bureau, Moody's Analytics

...As Do Relatively Modest House Price Gains

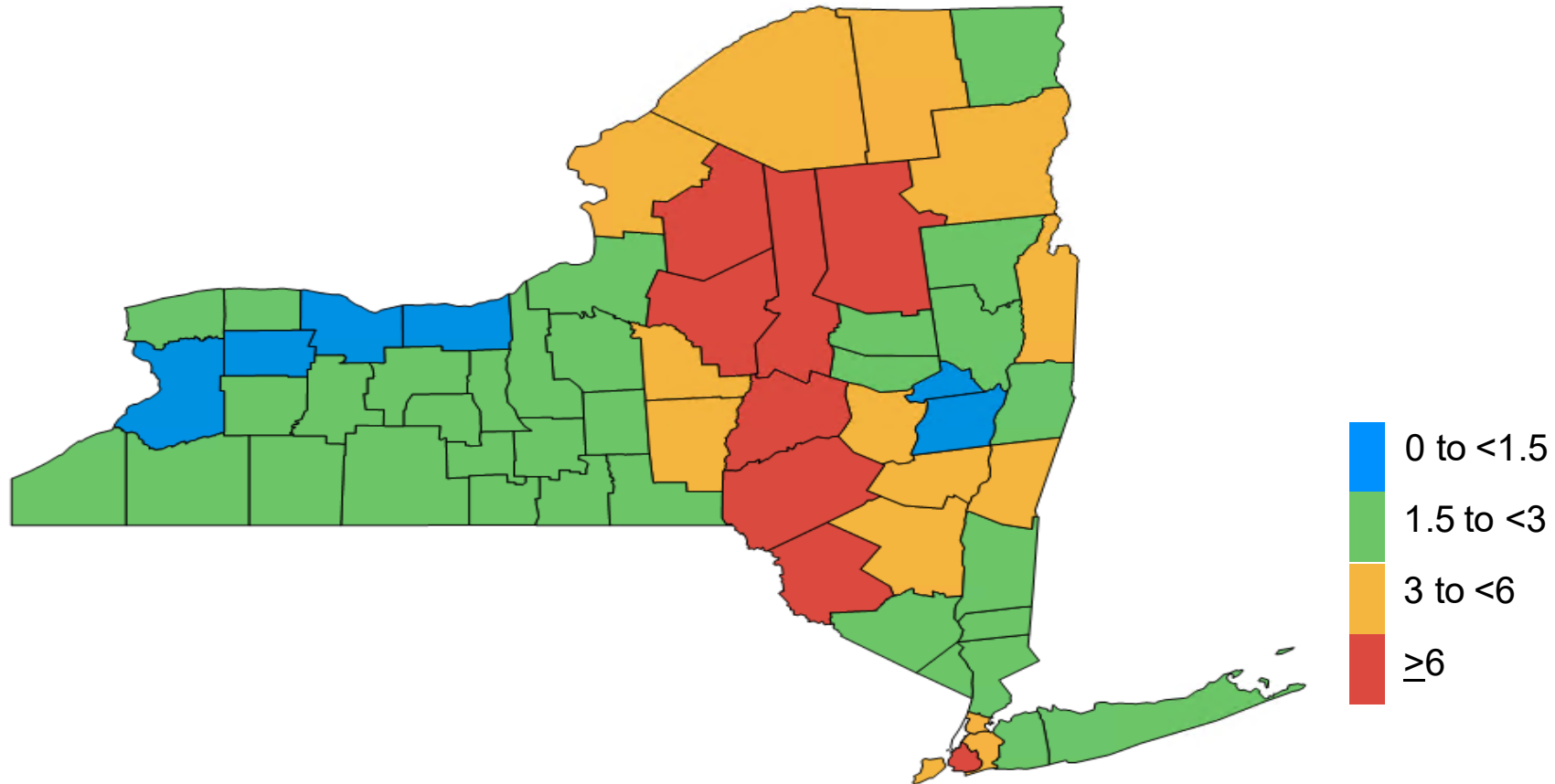
Case-Shiller® Single-Family Home Price Index, % change yr ago



Sources: CoreLogic, Moody's Analytics

Lack of Supply Keeps a Floor Under Residential Market in Western New York

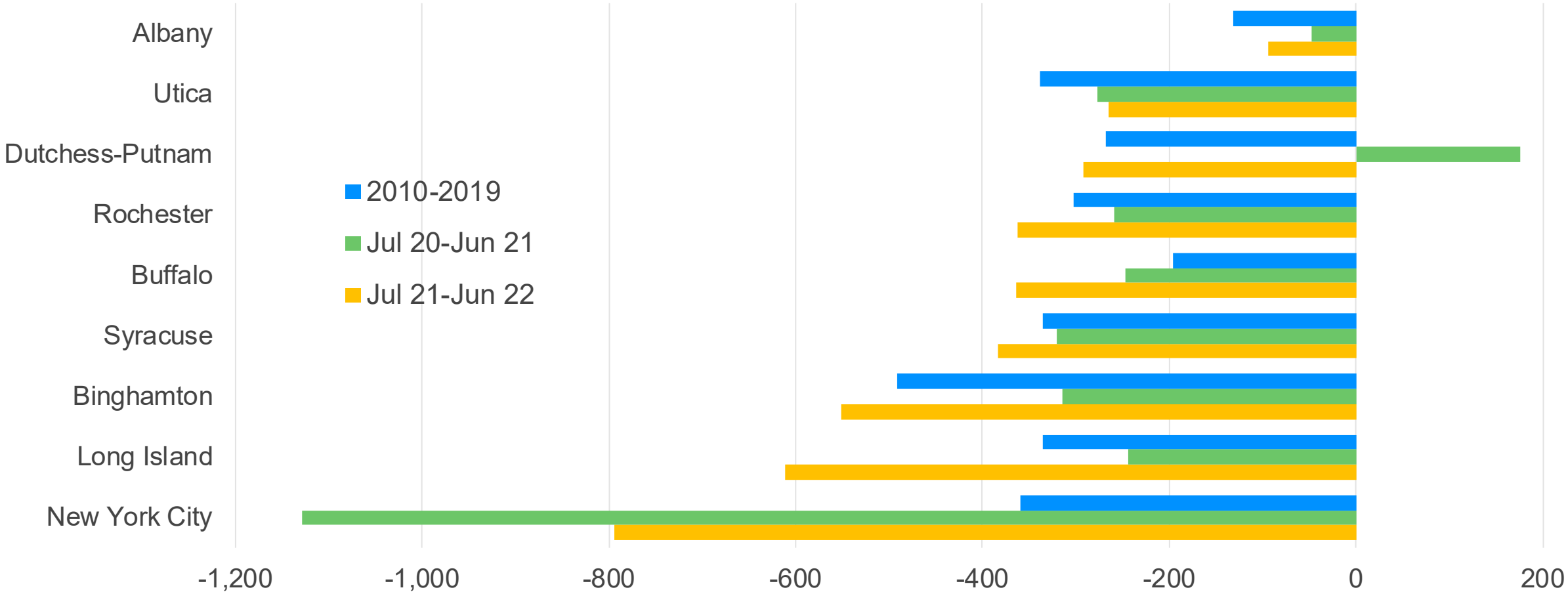
Mo supply of inventory as of Aug 2022



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

Impact of Pandemic on Migration Varies Across New York

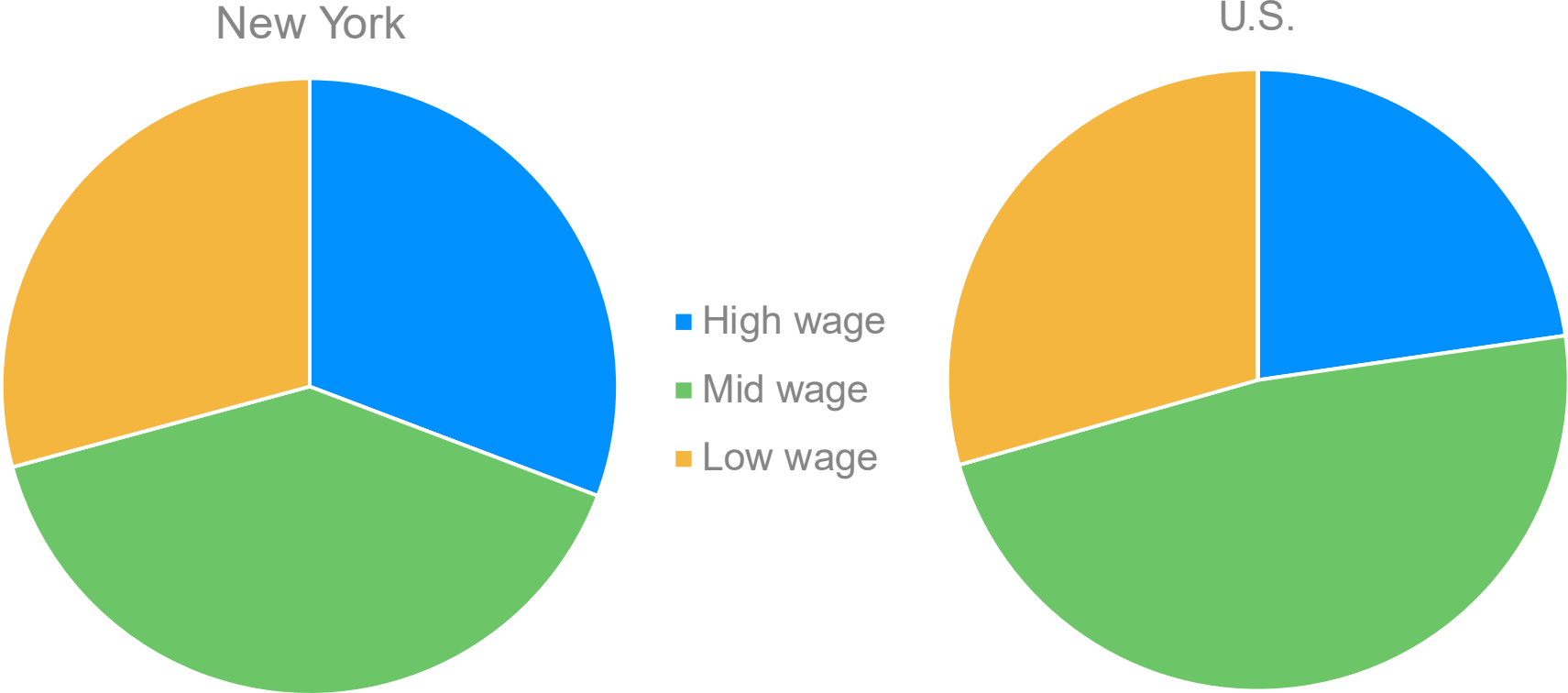
Avg monthly net migration per 1 million residents, #



Sources: Equifax, Moody's Analytics

Mid-Wage Jobs Are Hard to Come By...

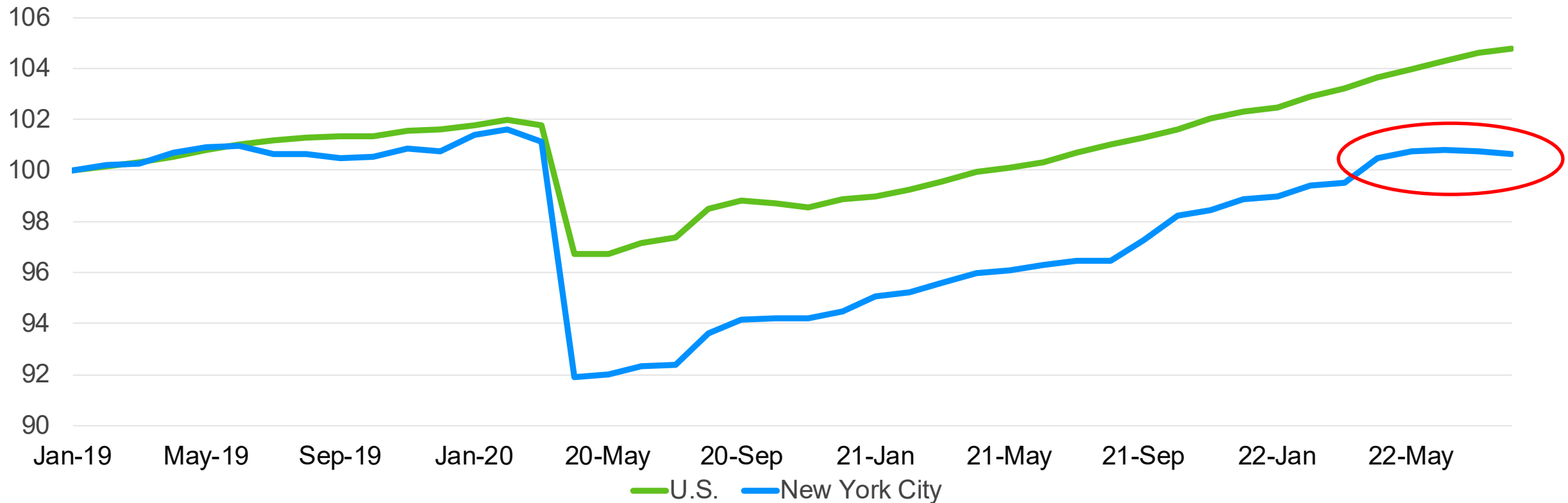
Share of jobs by wage tier, Aug 2022, 3-mo MA, %



Sources: BLS, Moody's Analytics

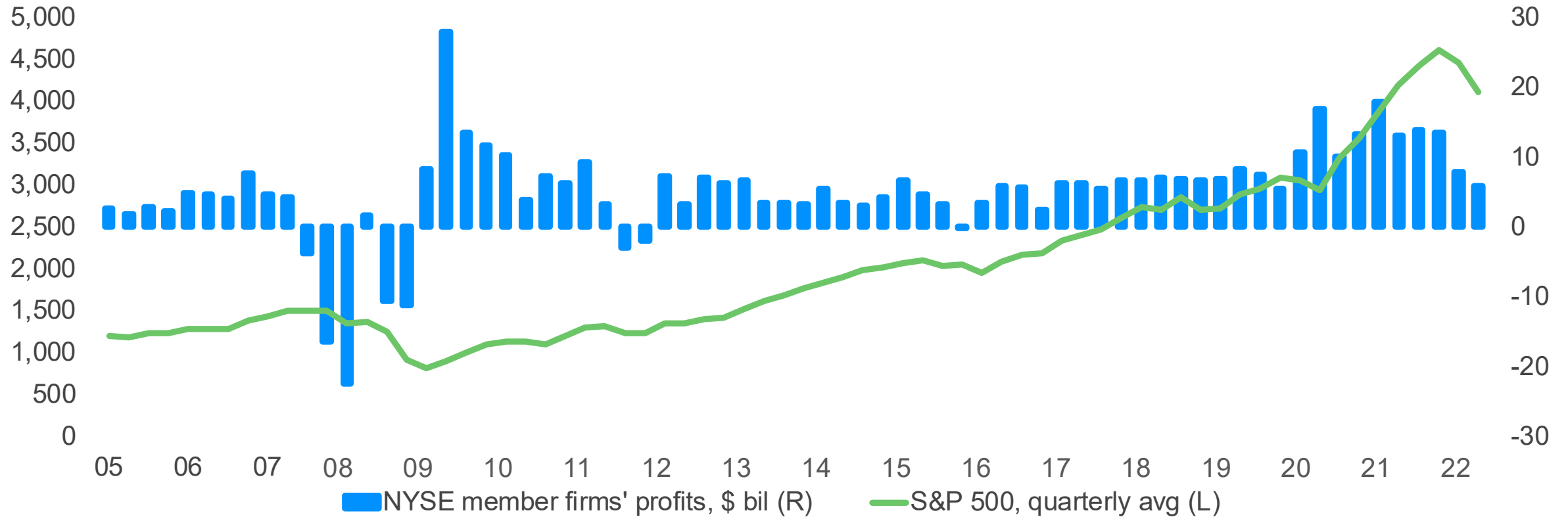
...With the Most Lucrative Positions in NYC Starting to Slip

Monthly payroll employment in high-wage industries, SA, Feb 2020=100



Sources: BLS, Moody's Analytics

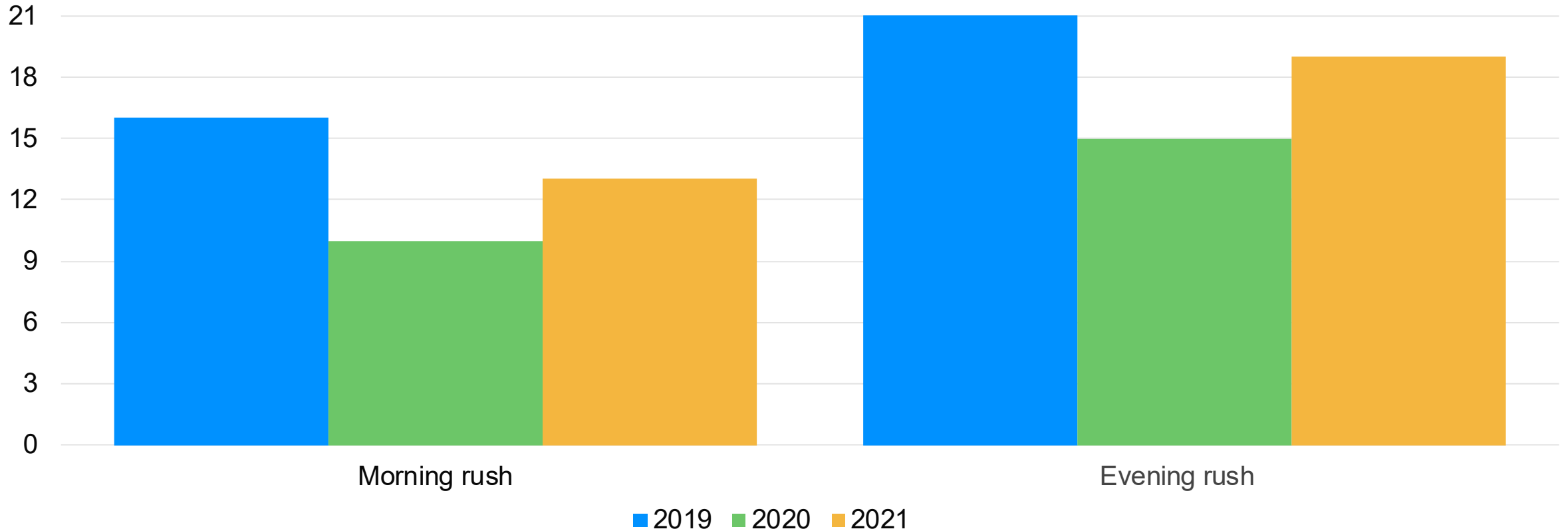
Weak Financial Markets Bode Ill for Wall Street Bonuses and Jobs



Sources: S&P; ICE, Moody's Analytics

Rush Hour Traffic Rebounds, but Only Partially

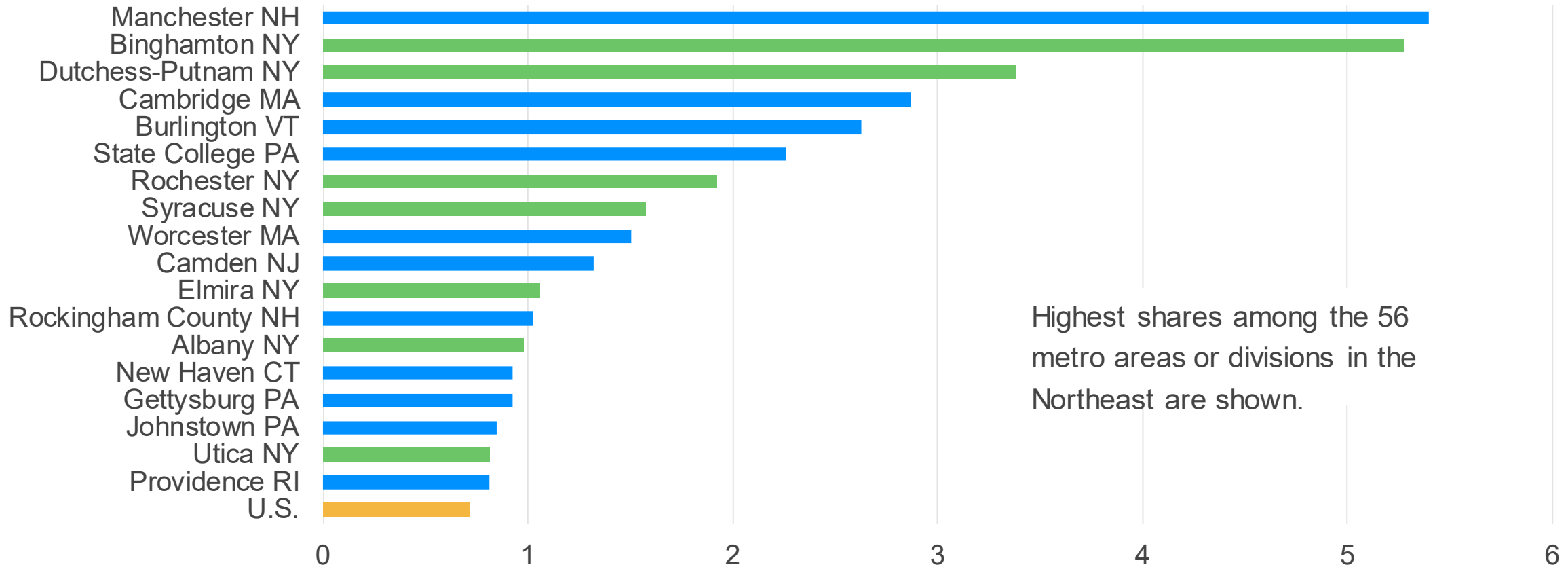
Extra minutes required during rush hour for every half-hour spent commuting, NYC metro area



Sources: TomTom, Moody's Analytics

Chip Production Represents a Huge Opportunity

Computer and electronic product manufacturing share of employment, 2022 avg through Aug, %

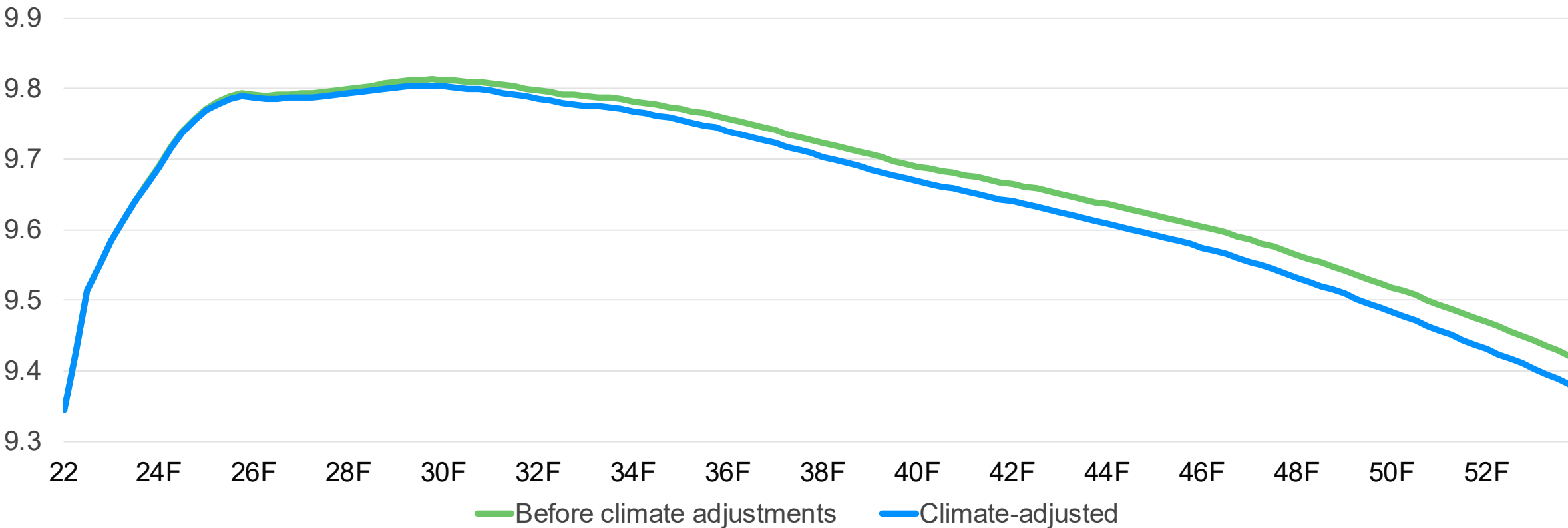


Highest shares among the 56 metro areas or divisions in the Northeast are shown.

Sources: BLS, Moody's Analytics

Climate Change Will Dampen Growth in the Long Run

Payroll employment, mil, New York, Oct baseline forecast



Sources: BLS, Moody's Analytics

Q&A

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