

# 2023 Economic Forecast

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Demand Forecasting and Analysis

**LFTF/ESPWG**

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# Agenda

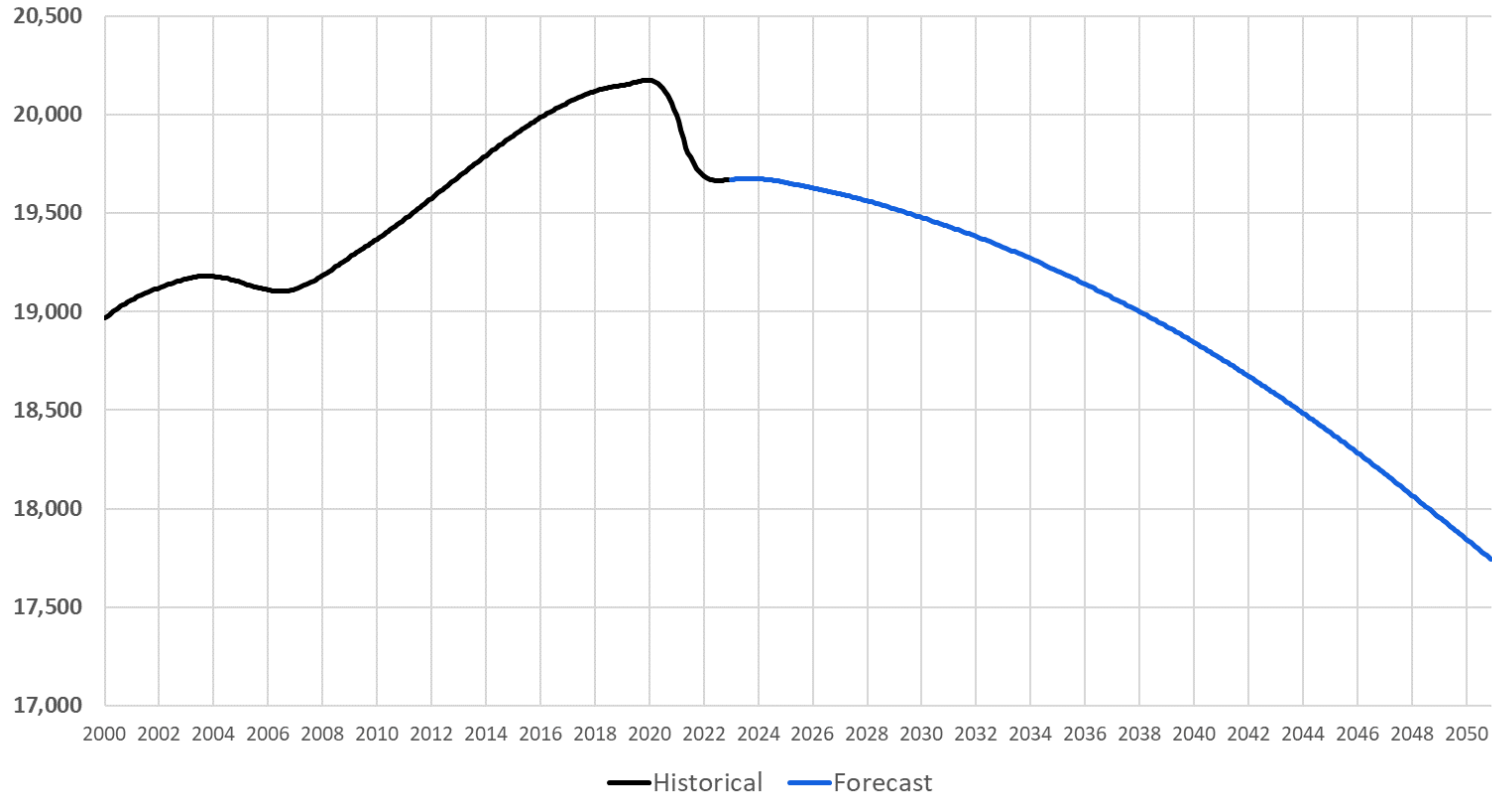
- **Moody's Analytics Economic Forecast Summary**
- **Statewide Economic Forecast**
- **Regional Economic Indicators**

# January 2023 Moody's Economic Forecast Summary

- **Moody's projects statewide population to decline significantly during the 2030s and 2040s, falling below 18 million by 2050. Population decline is steepest in western and central New York (zones A to E).**
- **Household growth is generally flat through the late 2020s and early 2030s, and then declines through the late 2030s and 2040s.**
- **Real income has plateaued following two jumps due to stimulus impacts in 2020 and 2021, but shows strong growth matching the historical rate over the long-term forecast horizon.**
- **Total employment continues to recover through 2025, before slightly decreasing in the long run. Employment does not fully return to its pre-pandemic level statewide.**
- **Gross State Product (GSP) has fully recovered to the pre-pandemic expected level. In the long run, economic growth is strong.**

# Statewide Economic Forecast

# Statewide Population (Thousands)

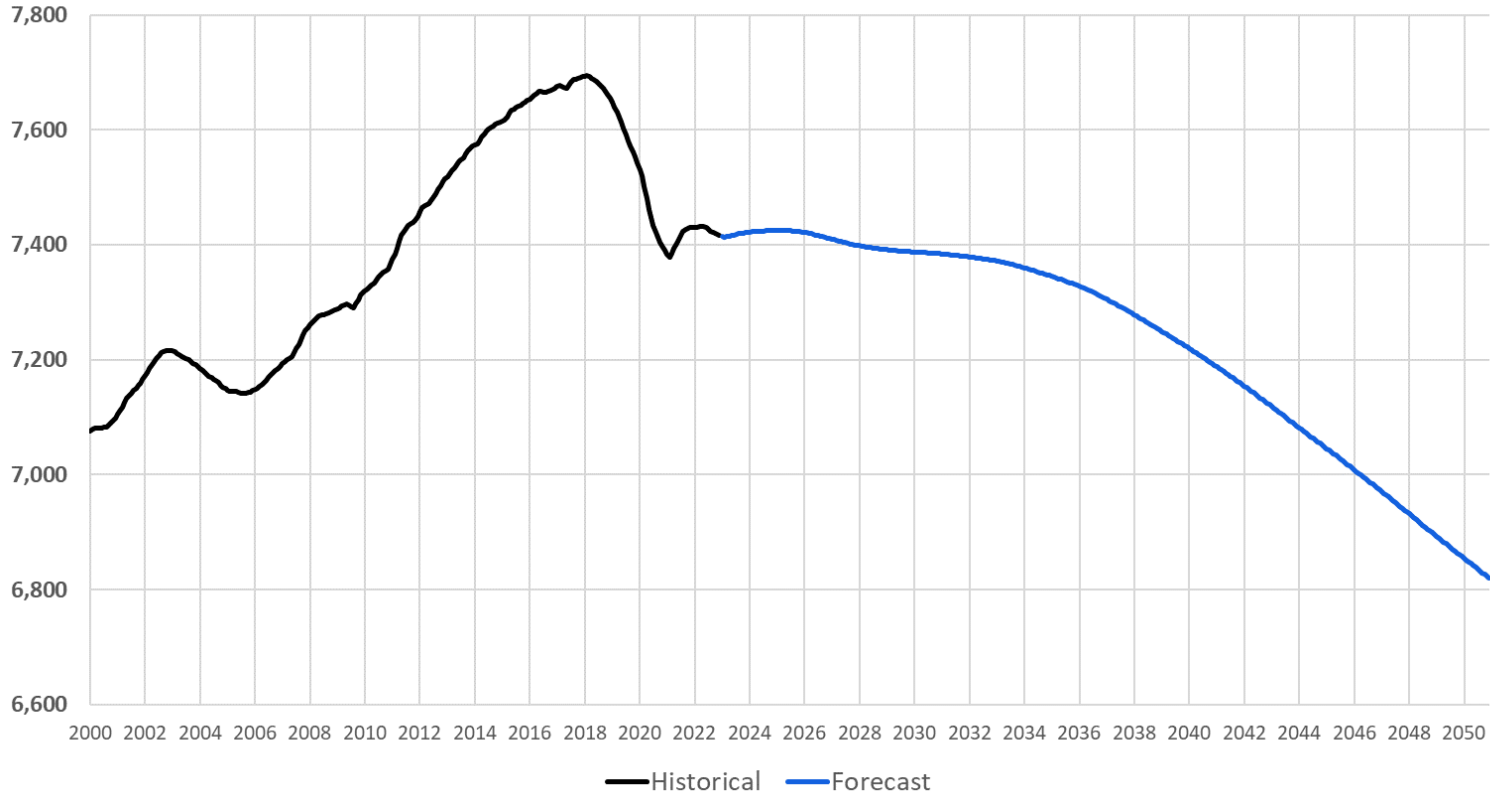


Period	Average Annual Growth
2000-05	0.1%
2005-10	0.4%
2010-15	0.5%
2015-20	0.1%
2020-25	-0.4%
2025-30	-0.2%
2030-35	-0.3%
2035-40	-0.4%
2040-45	-0.5%
2045-50	-0.8%

Data from Moody's Analytics



# Statewide Households (Thousands)

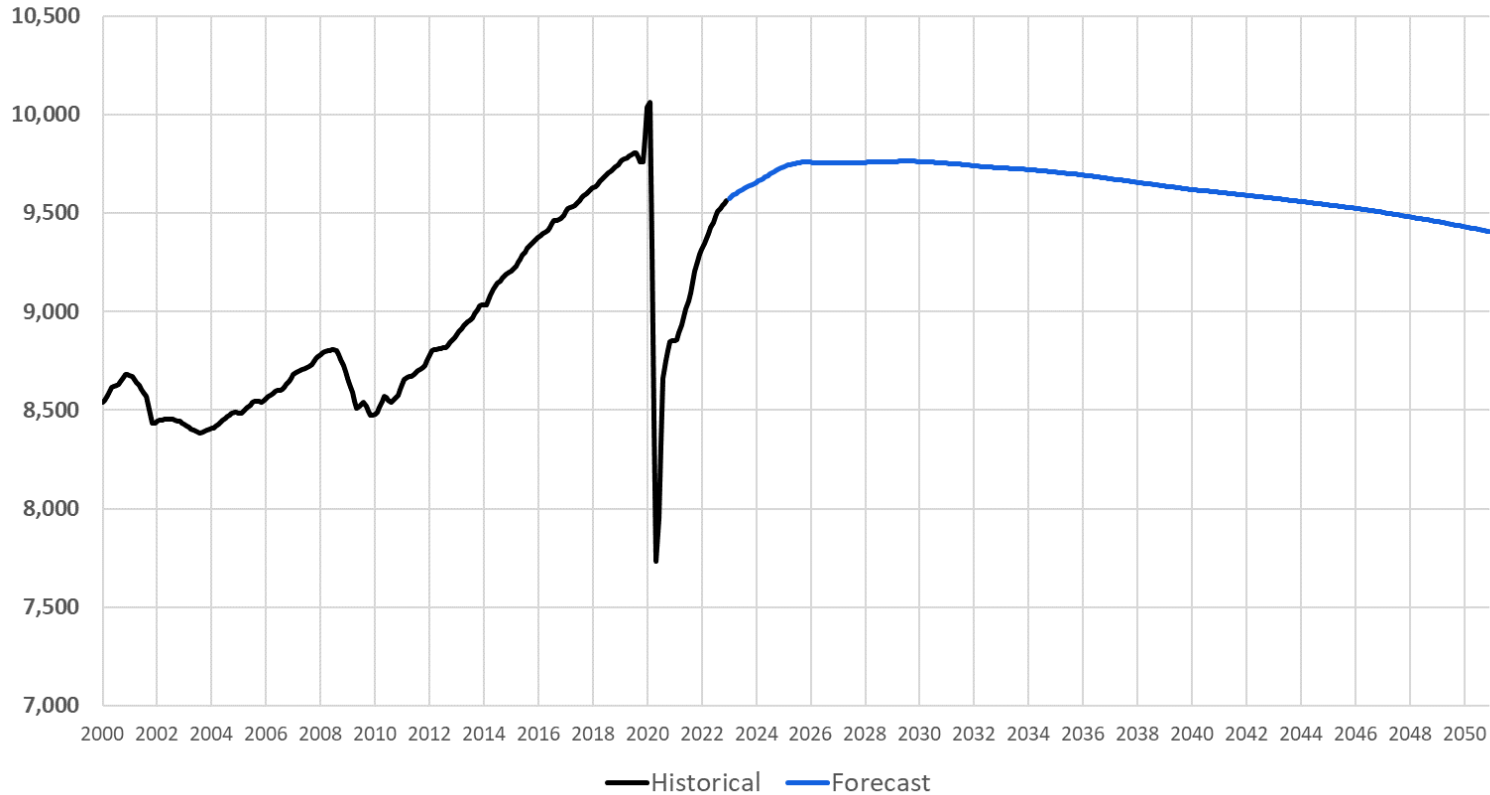


Period	Average Annual Growth
2000-05	0.1%
2005-10	0.6%
2010-15	0.8%
2015-20	-0.7%
2020-25	0.1%
2025-30	-0.1%
2030-35	-0.1%
2035-40	-0.4%
2040-45	-0.5%
2045-50	-0.7%

Data from Moody's Analytics



# Total Employment (Thousands)

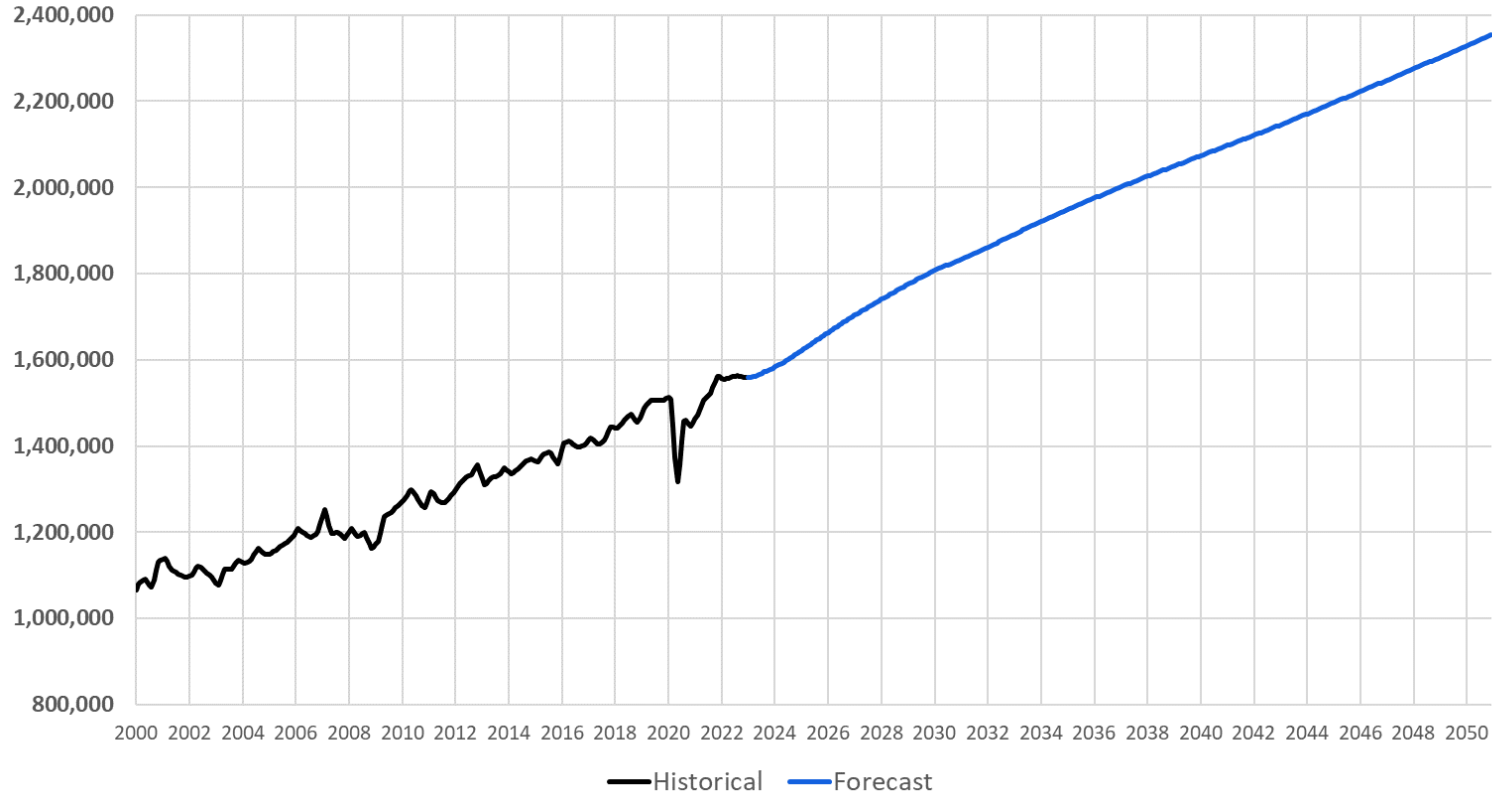


Period	Average Annual Growth
2000-05	-0.3%
2005-10	0.1%
2010-15	1.8%
2015-20	-1.1%
2020-25	2.0%
2025-30	0.0%
2030-35	-0.1%
2035-40	-0.2%
2040-45	-0.2%
2045-50	-0.3%

Data from Moody's Analytics



# Gross State Product (\$2012 M)



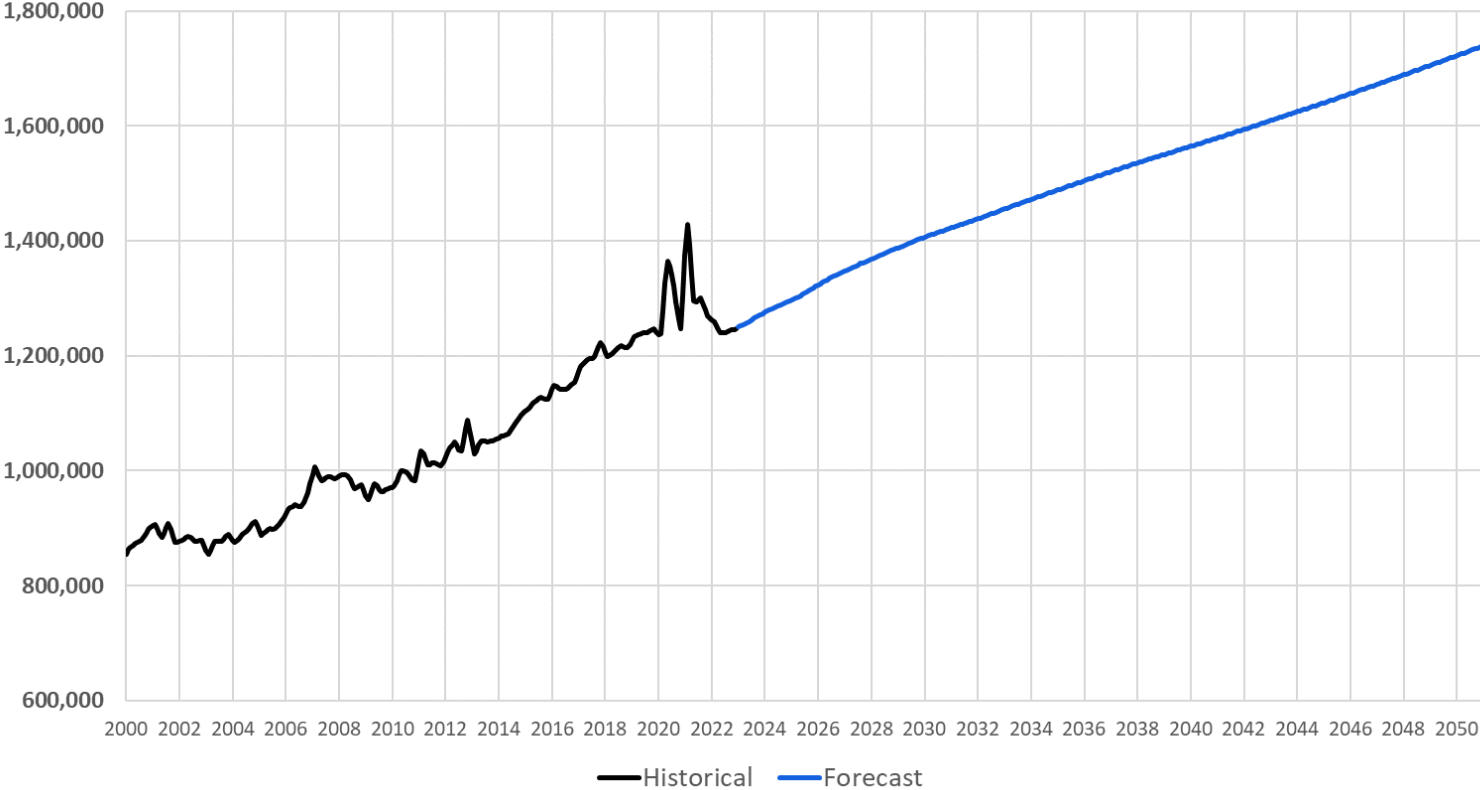
Period	Average Annual Growth
2000-05	1.0%
2005-10	1.3%
2010-15	1.7%
2015-20	1.2%
2020-25	2.8%
2025-30	2.1%
2030-35	1.5%
2035-40	1.2%
2040-45	1.2%
2045-50	1.5%

Data from Moody's Analytics





# Statewide Real Income (\$2012 M)



Period	Average Annual Growth
2000-05	0.4%
2005-10	1.8%
2010-15	2.7%
2015-20	3.0%
2020-25	0.3%
2025-30	1.5%
2030-35	1.2%
2035-40	1.0%
2040-45	1.0%
2045-50	1.3%

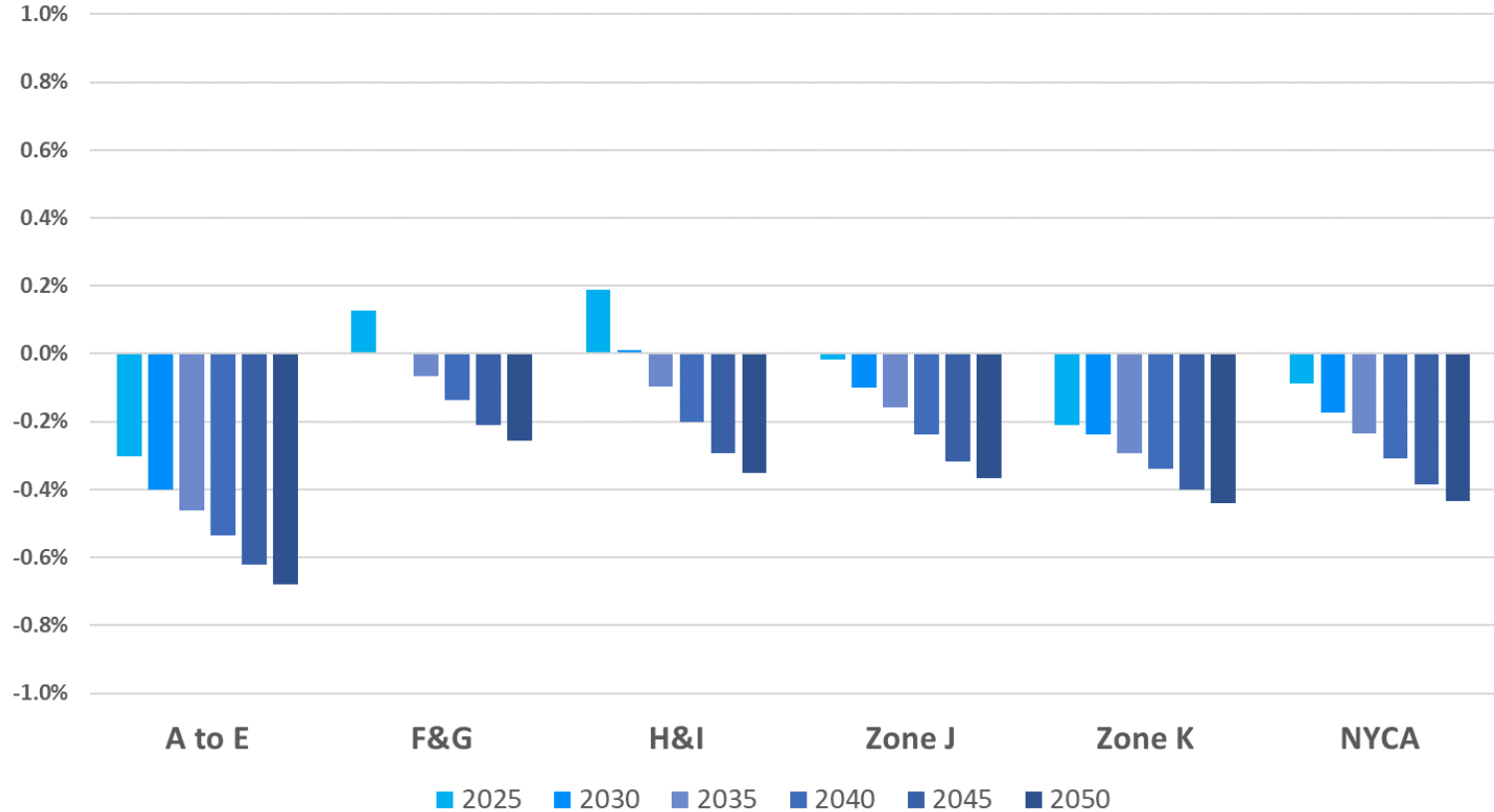
Data from Moody's Analytics



# Regional Economic Indicators

# Population

Regional Forecasts - Annual Percent Growth

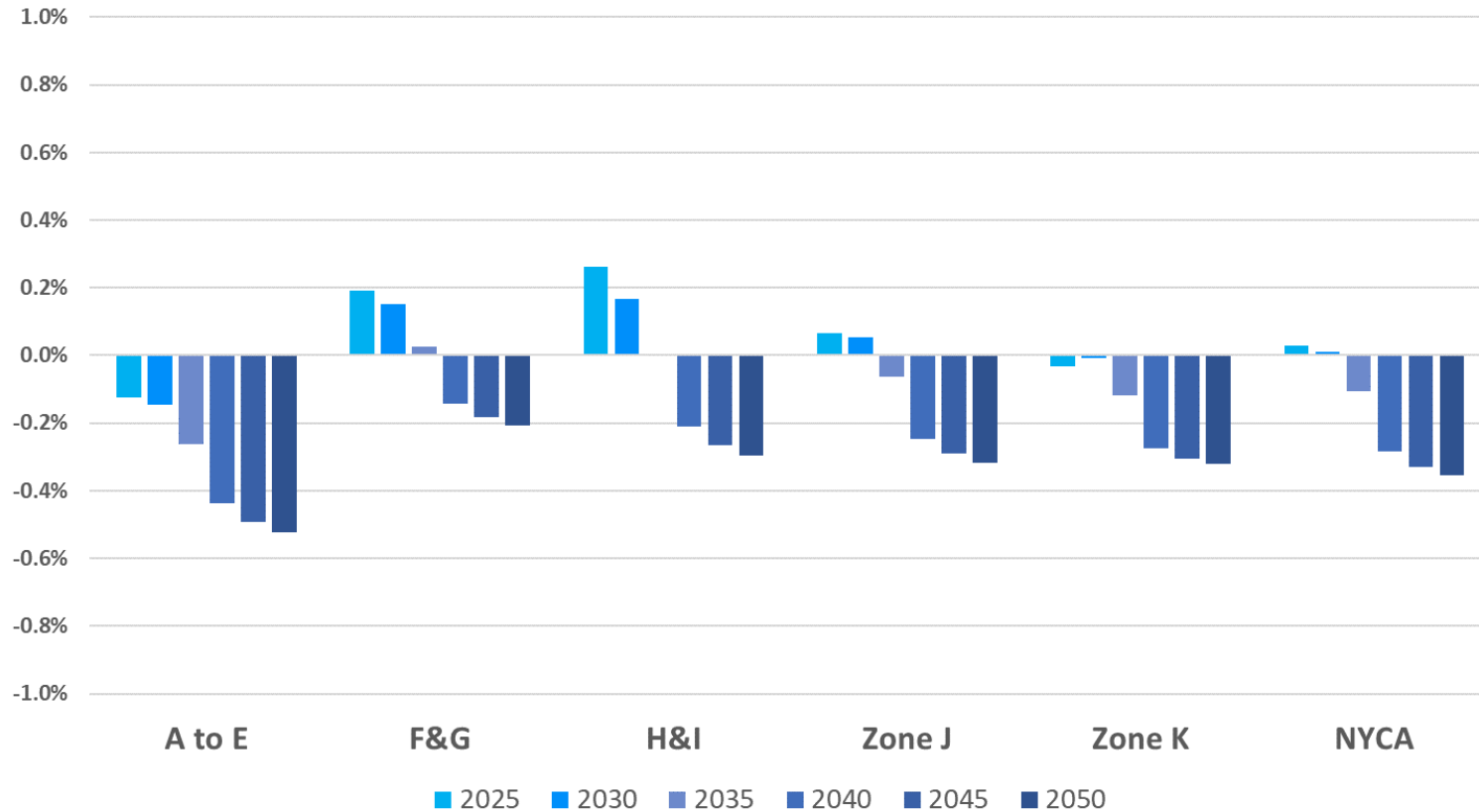


Data from Moody's Analytics



# Households

Regional Forecasts - Annual Percent Growth

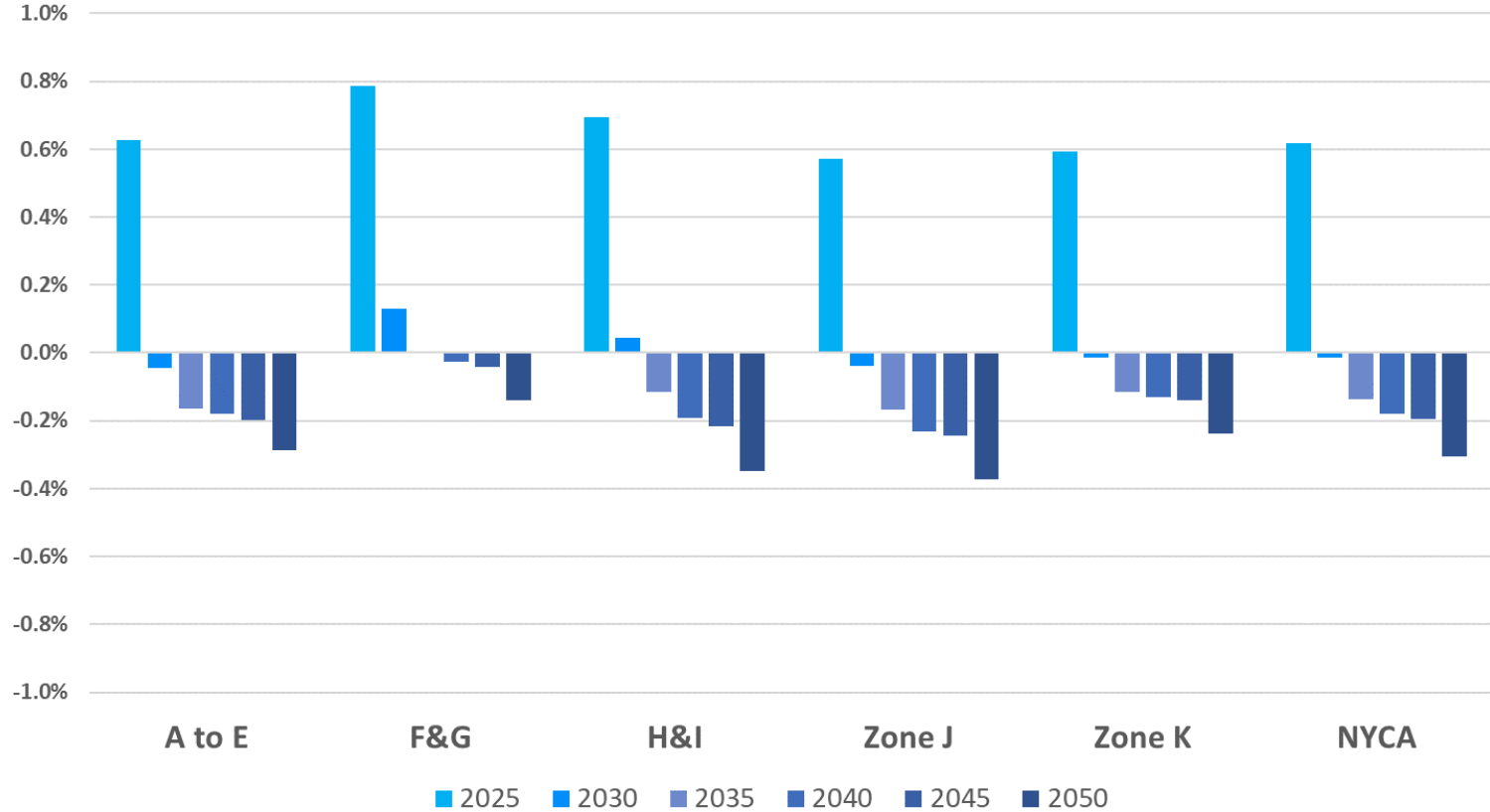


Data from Moody's Analytics



# Employment

Regional Forecasts - Annual Percent Growth

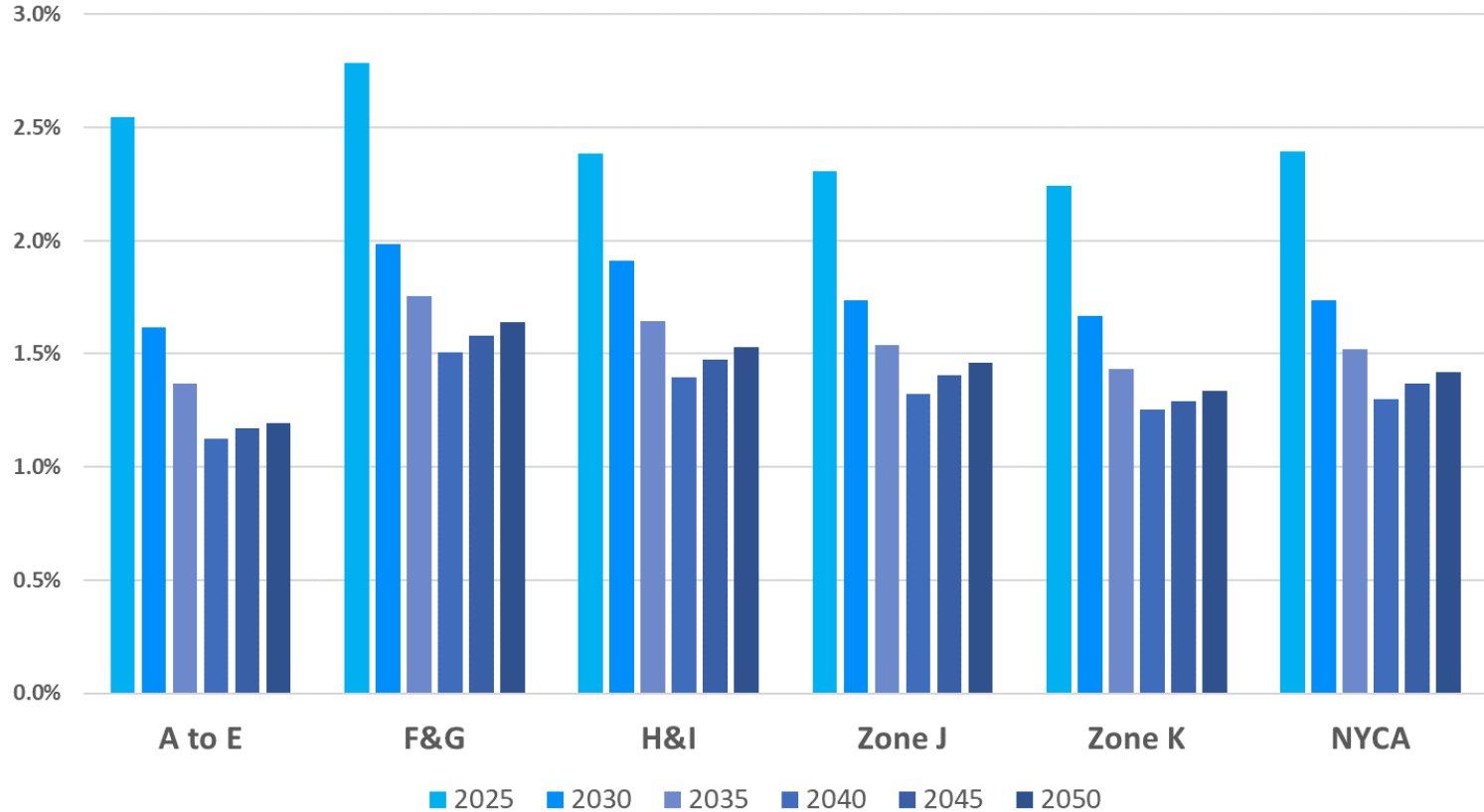


Data from Moody's Analytics



# GDP

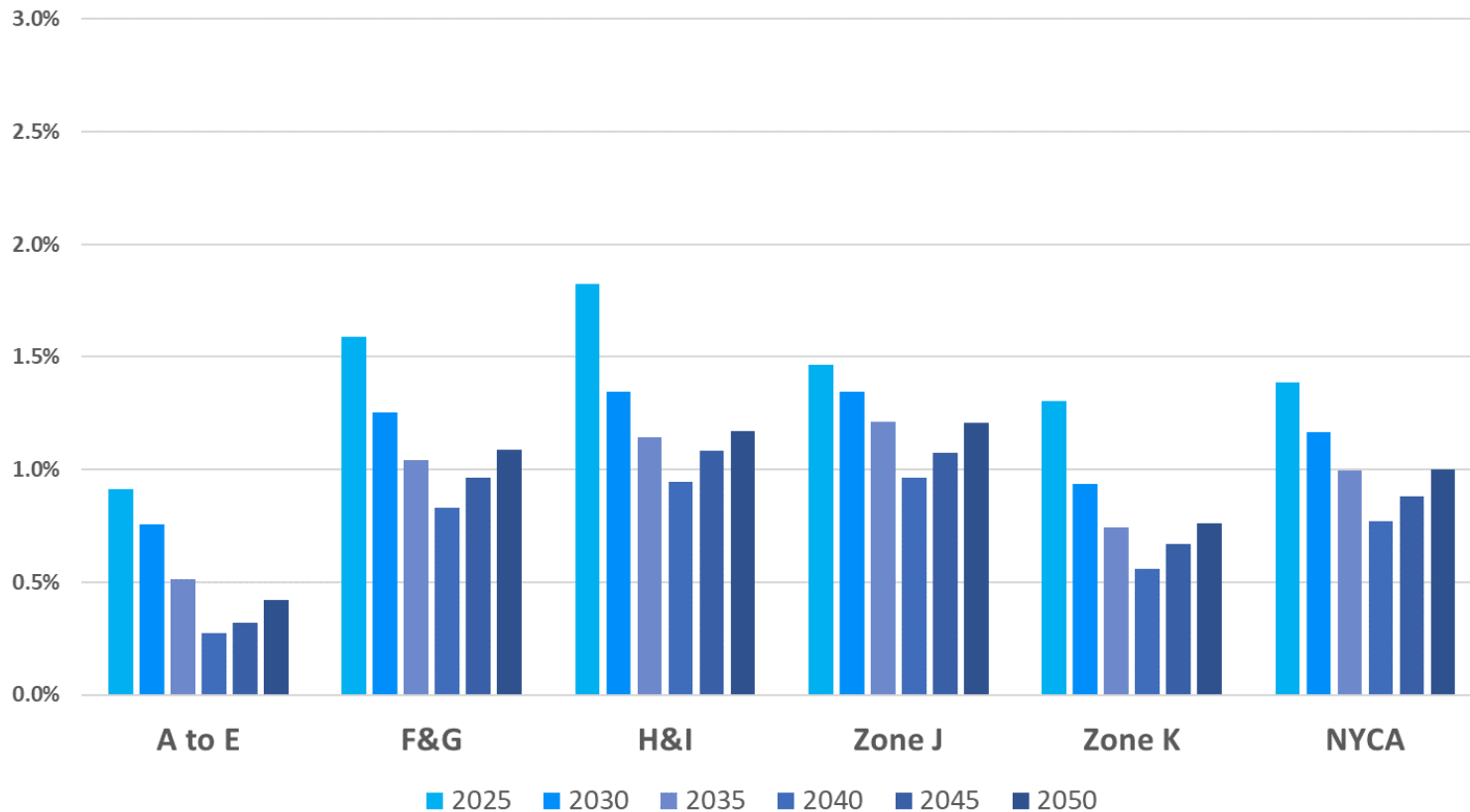
## Regional Forecasts - Annual Percent Growth



Data from Moody's Analytics

# Real Income

Regional Forecasts - Annual Percent Growth



Data from Moody's Analytics



# Questions?



# Our Mission & Vision



## Mission

Ensure power system reliability and competitive markets for New York in a clean energy future



## Vision

Working together with stakeholders to build the cleanest, most reliable electric system in the nation