

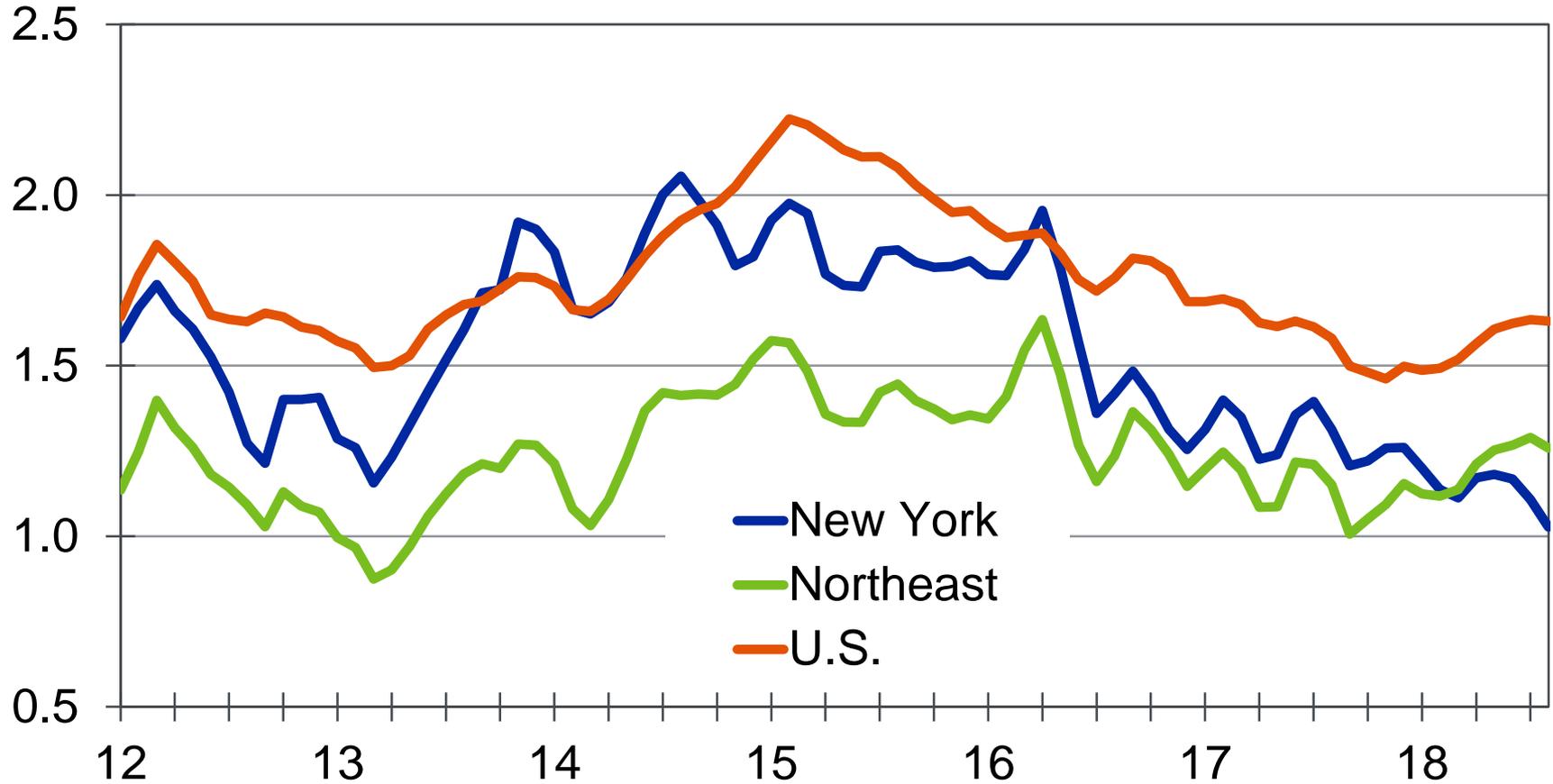
The New York Outlook

Adam Kamins, Director, Moody's Analytics

October 2018

Reacceleration Bypasses New York

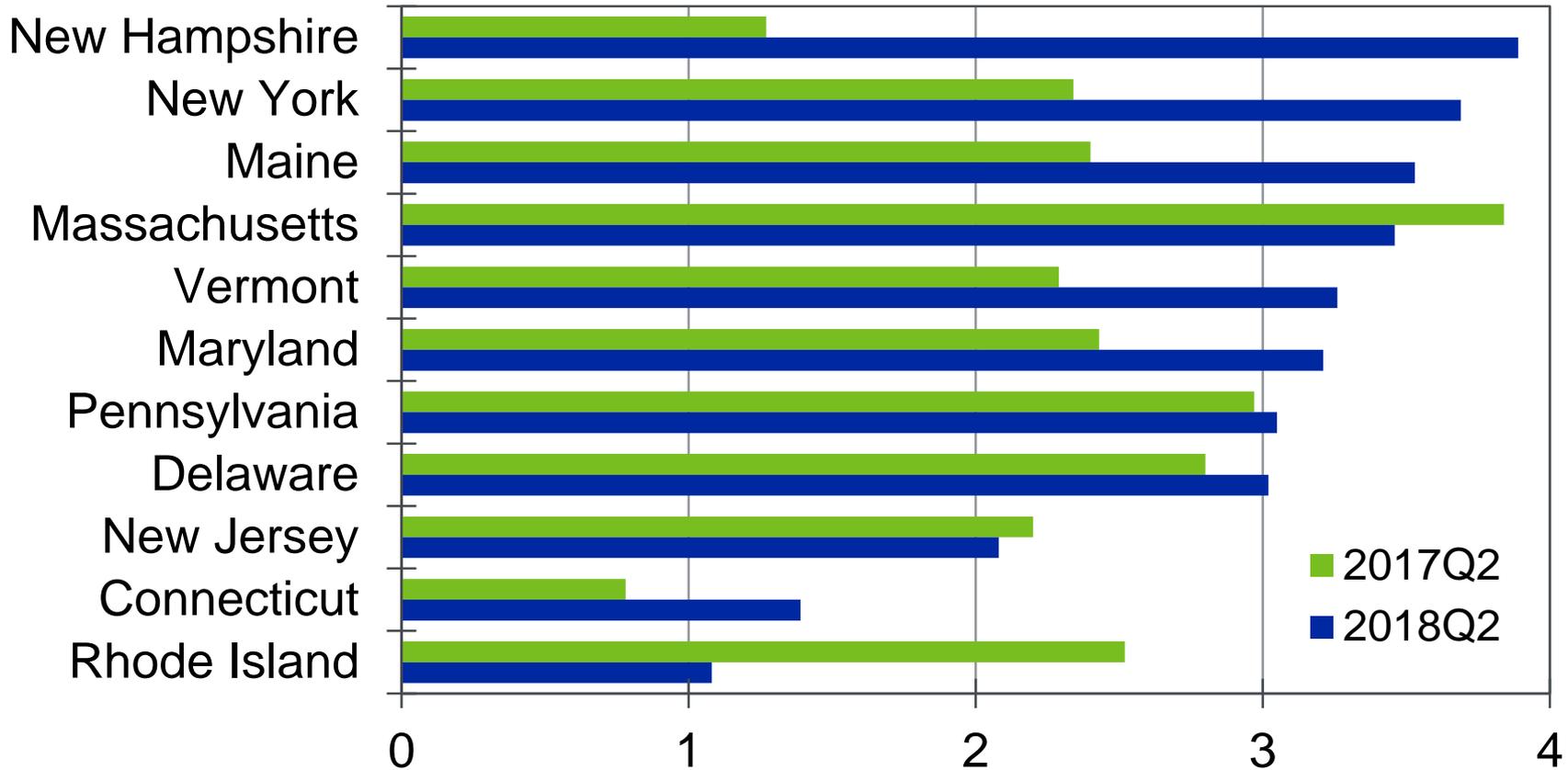
Employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Wage Growth Suggests Tightening

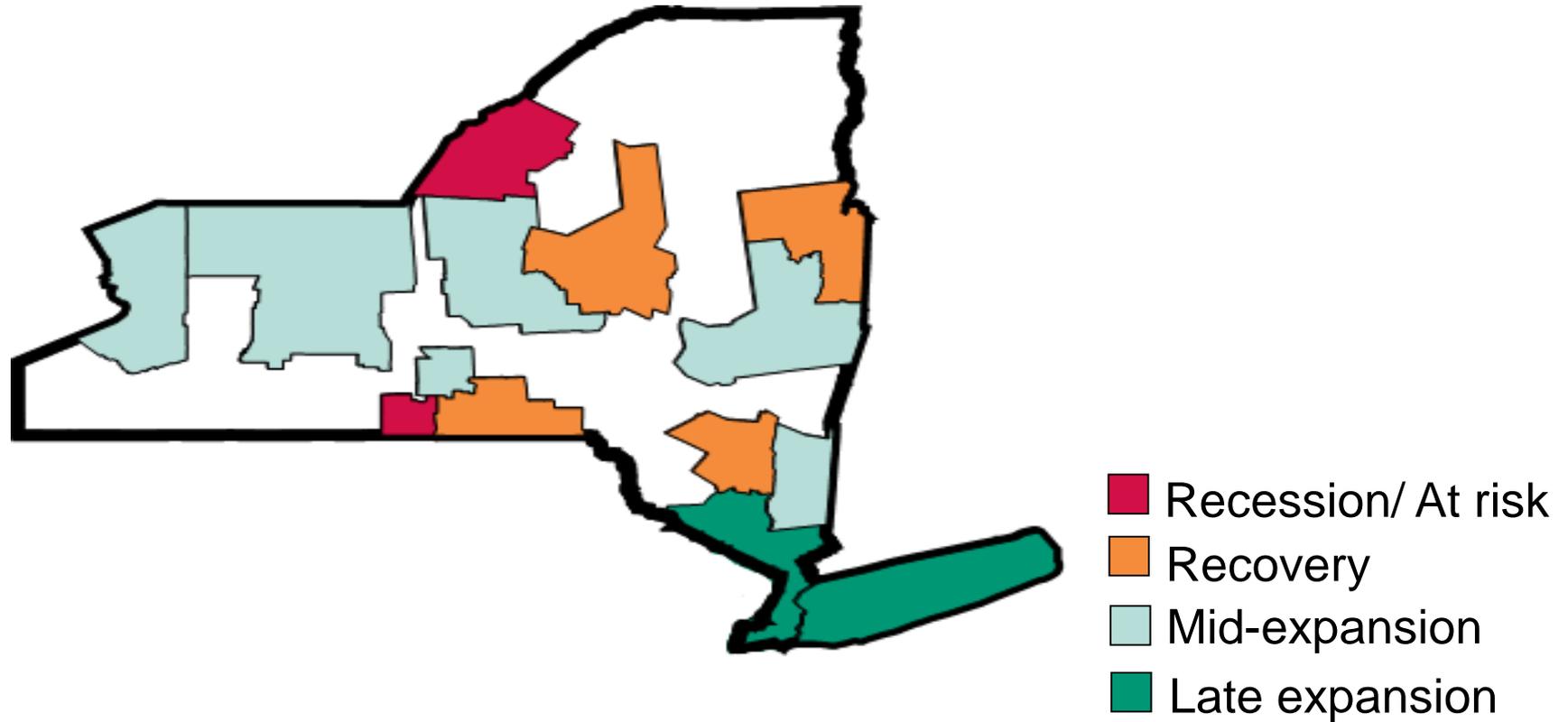
Wage and salary income per worker, % change yr ago



Sources: BEA, Moody's Analytics

Bigger Is Better for NY Metro Areas

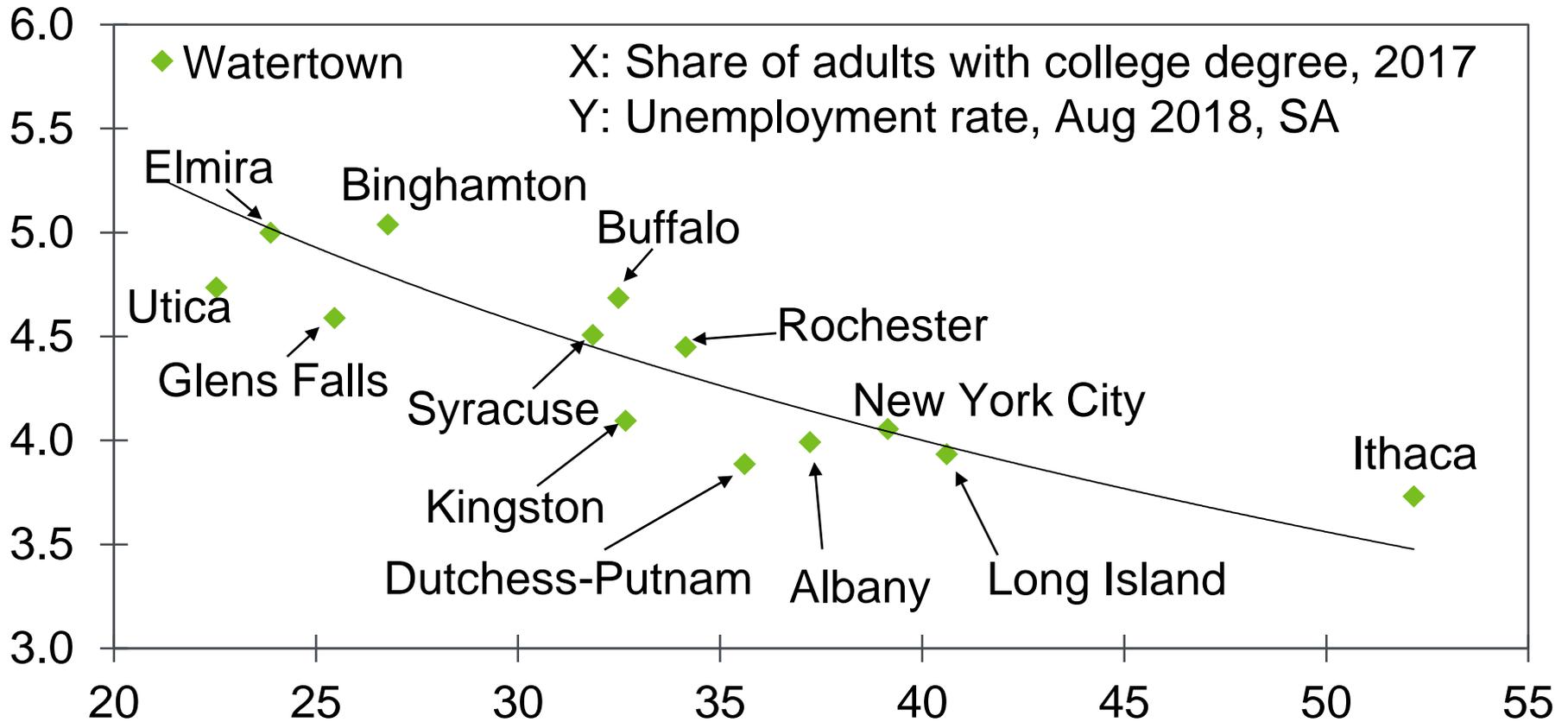
Status as of Aug 2018 data



Source: Moody's Analytics

Why New Yorkers Should Stay in School

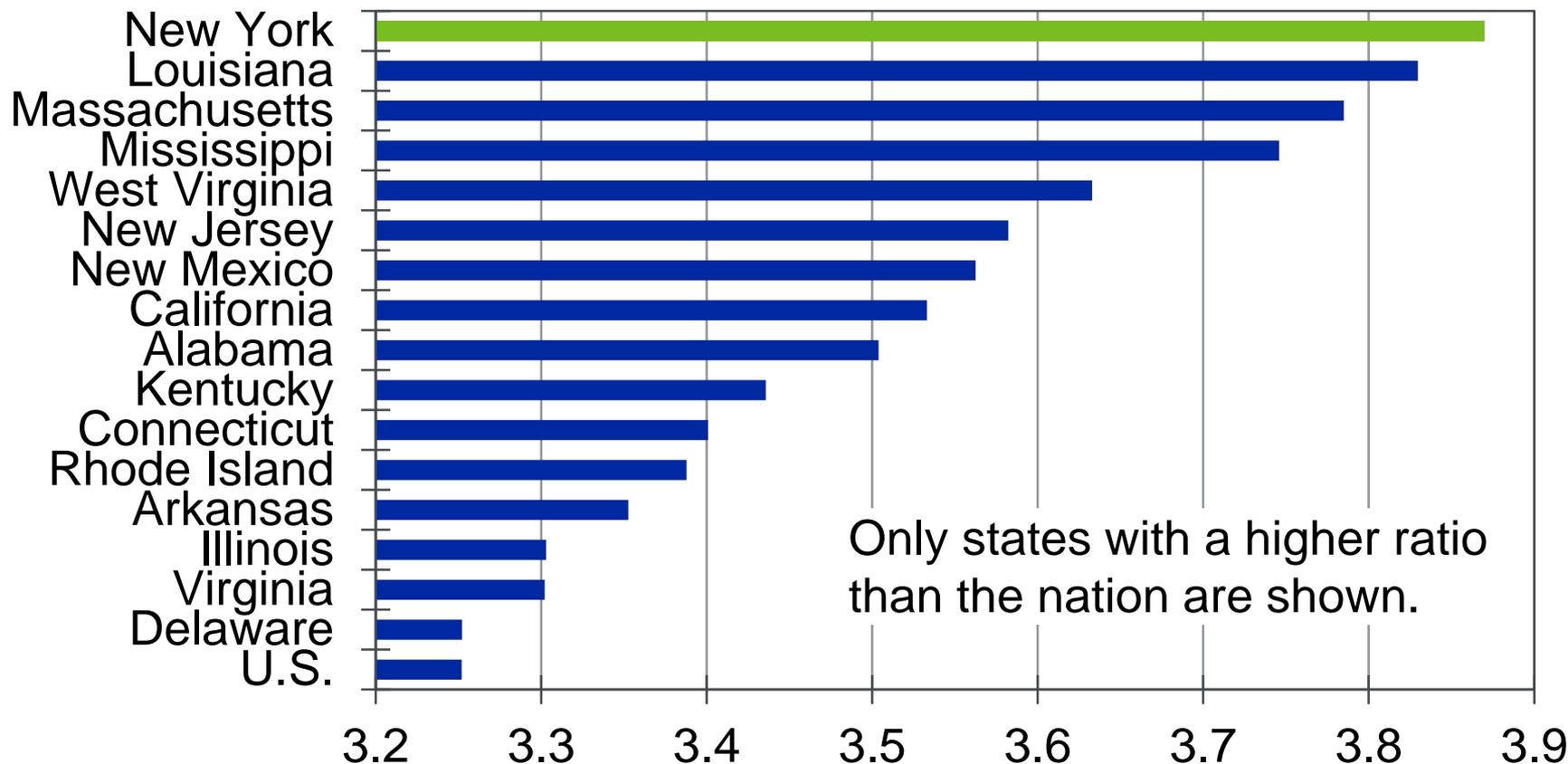
Unemployment rate vs. educational attainment, %



Sources: BLS, Census Bureau, Moody's Analytics

Inequality Is the Nation's Most Pronounced

Implied Palma ratio, 2017



Sources: Census Bureau, Moody's Analytics

Payroll Employment—Northeast States

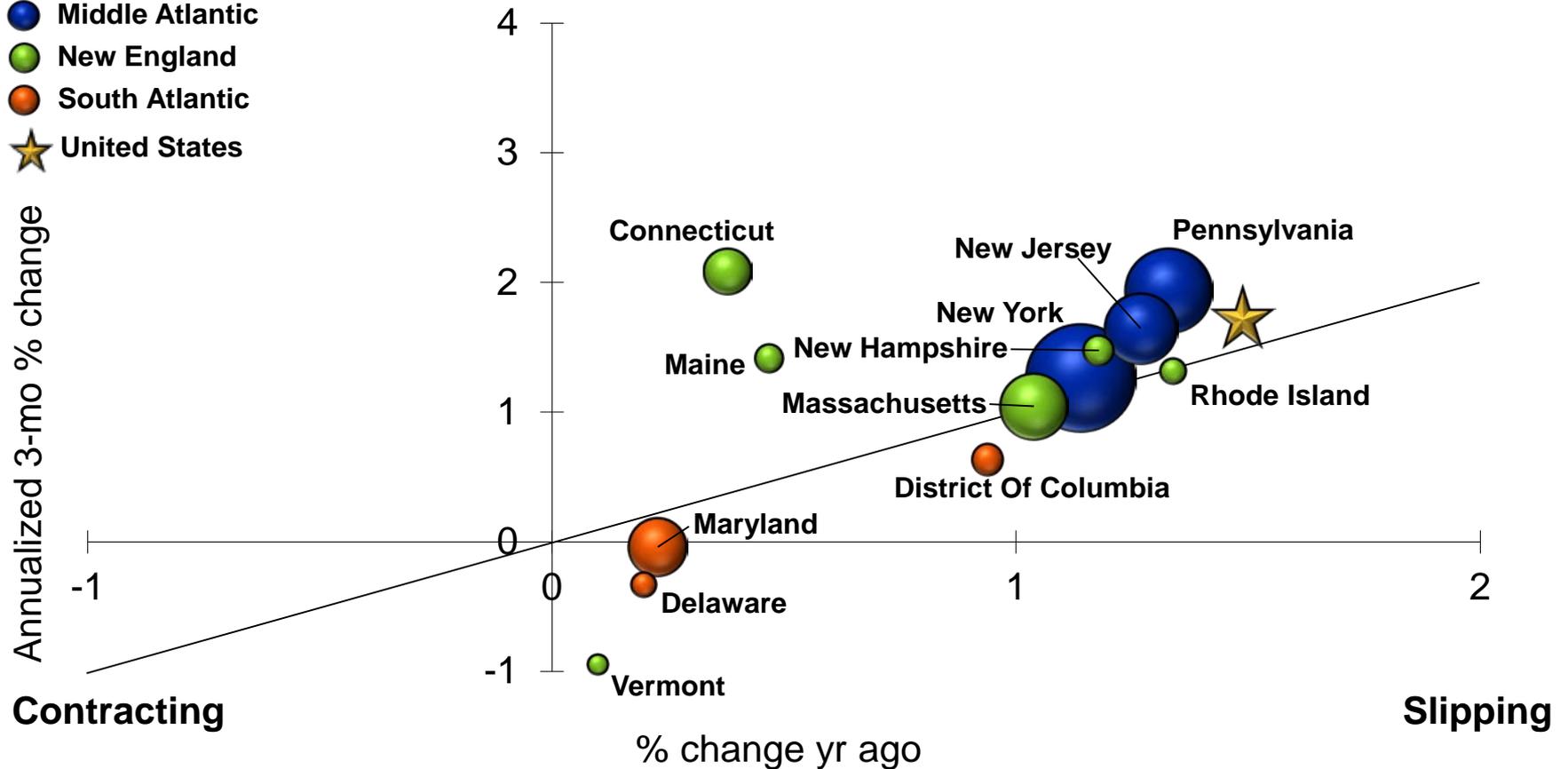
1-yr vs. 3-mo performance (3-mo. MA)

February 2018

Improving

Expanding

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



Note: Size reflects relative total employment

Payroll Employment—Northeast States

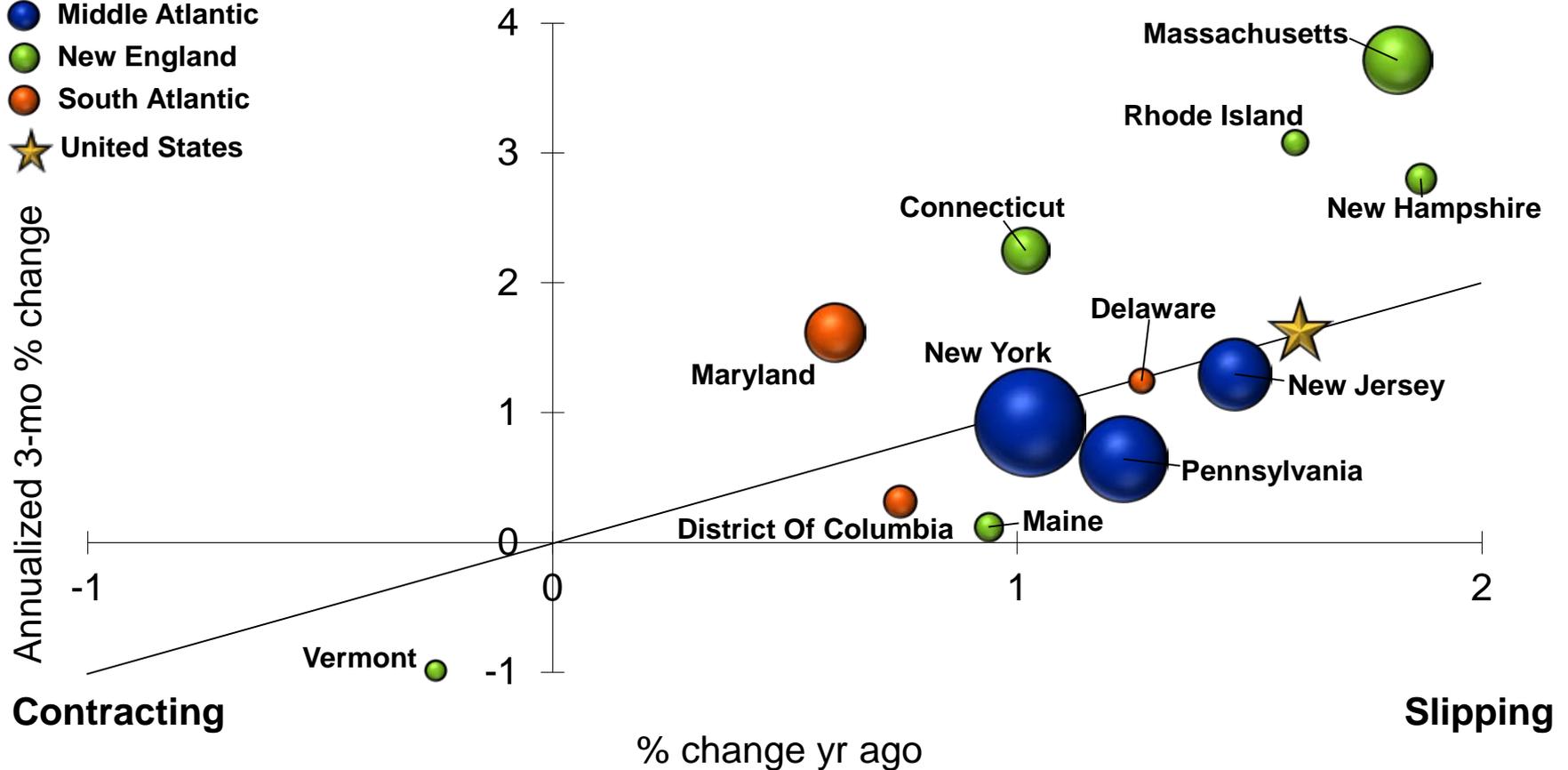
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Payroll Employment—Northeast MSAs

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

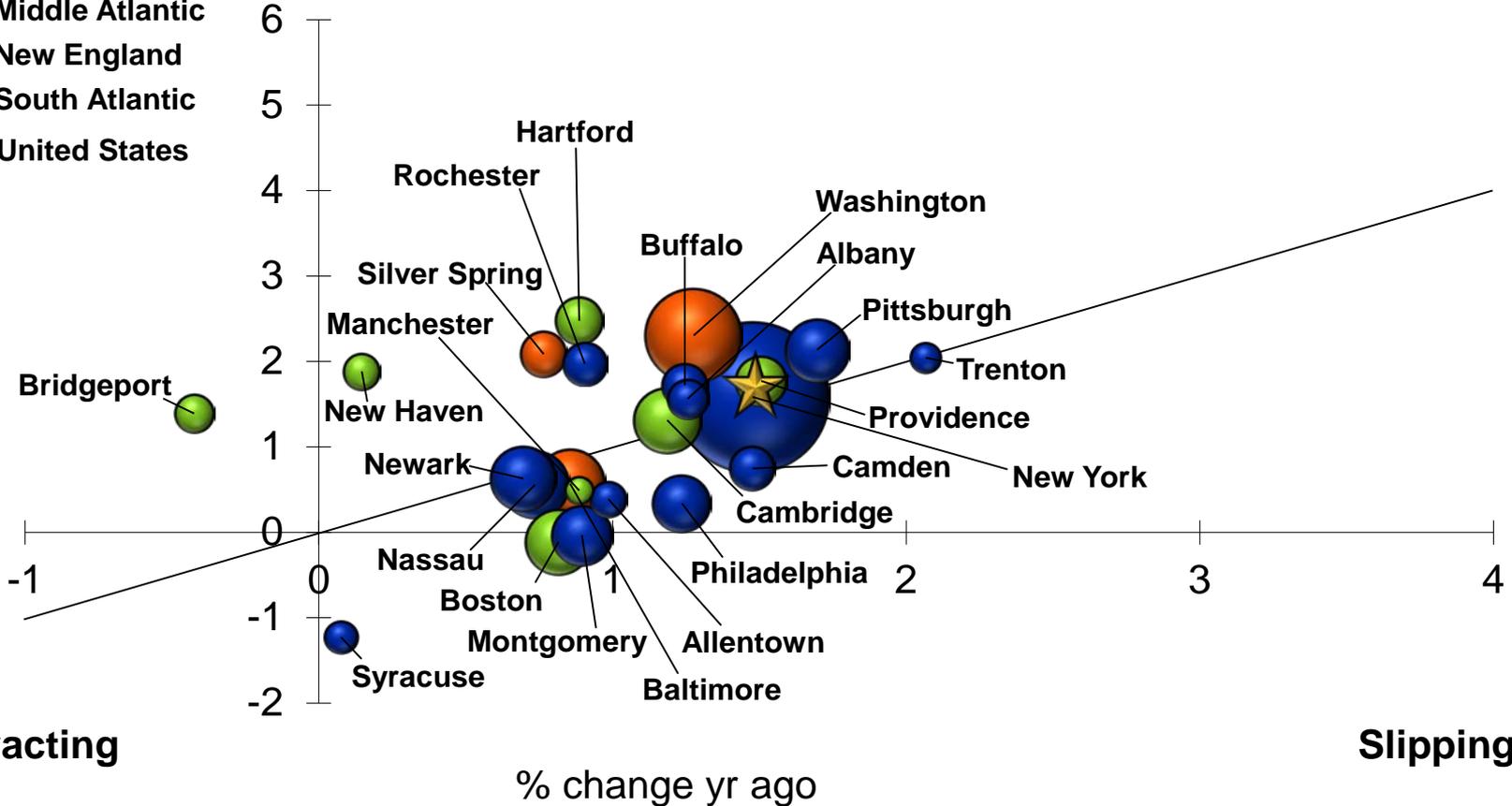
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Annualized 3-mo % change



Note: Size reflects relative total employment

Payroll Employment—Northeast MSAs

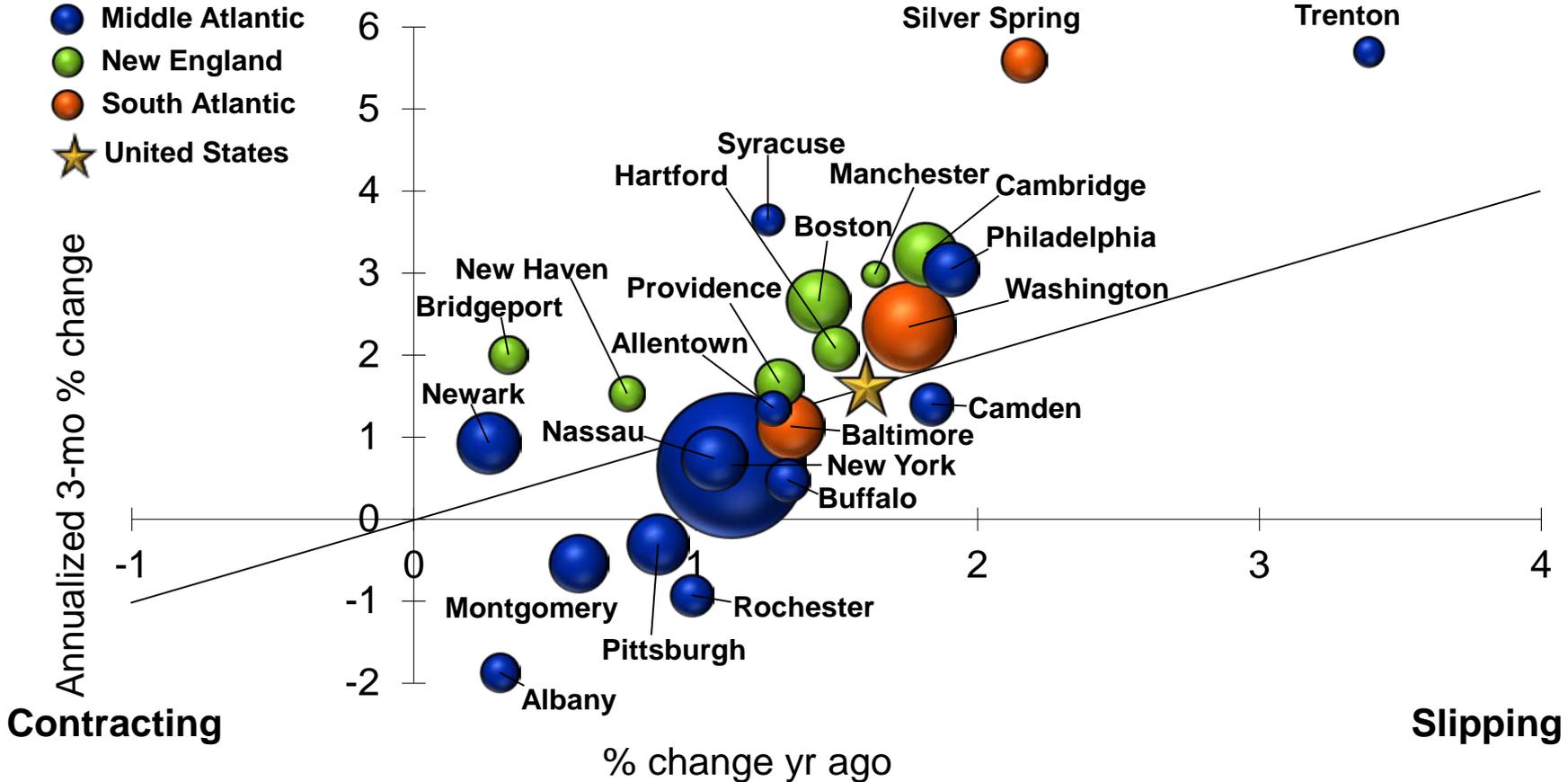
1-yr vs. 3-mo performance (3-mo. MA)

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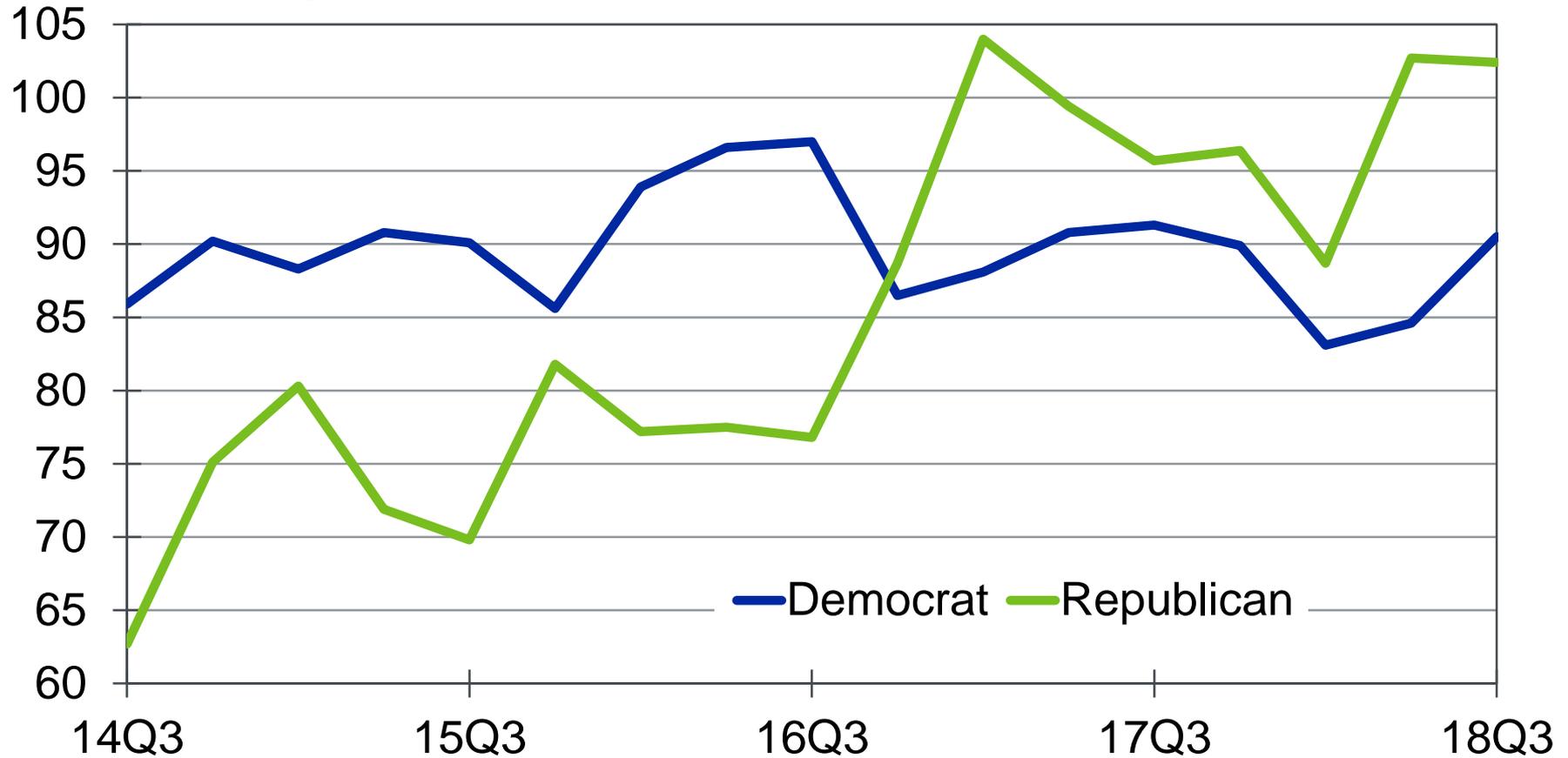
- Middle Atlantic
- New England
- South Atlantic
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Note: Size reflects relative total employment

Consumers' Views Are Colored by Politics

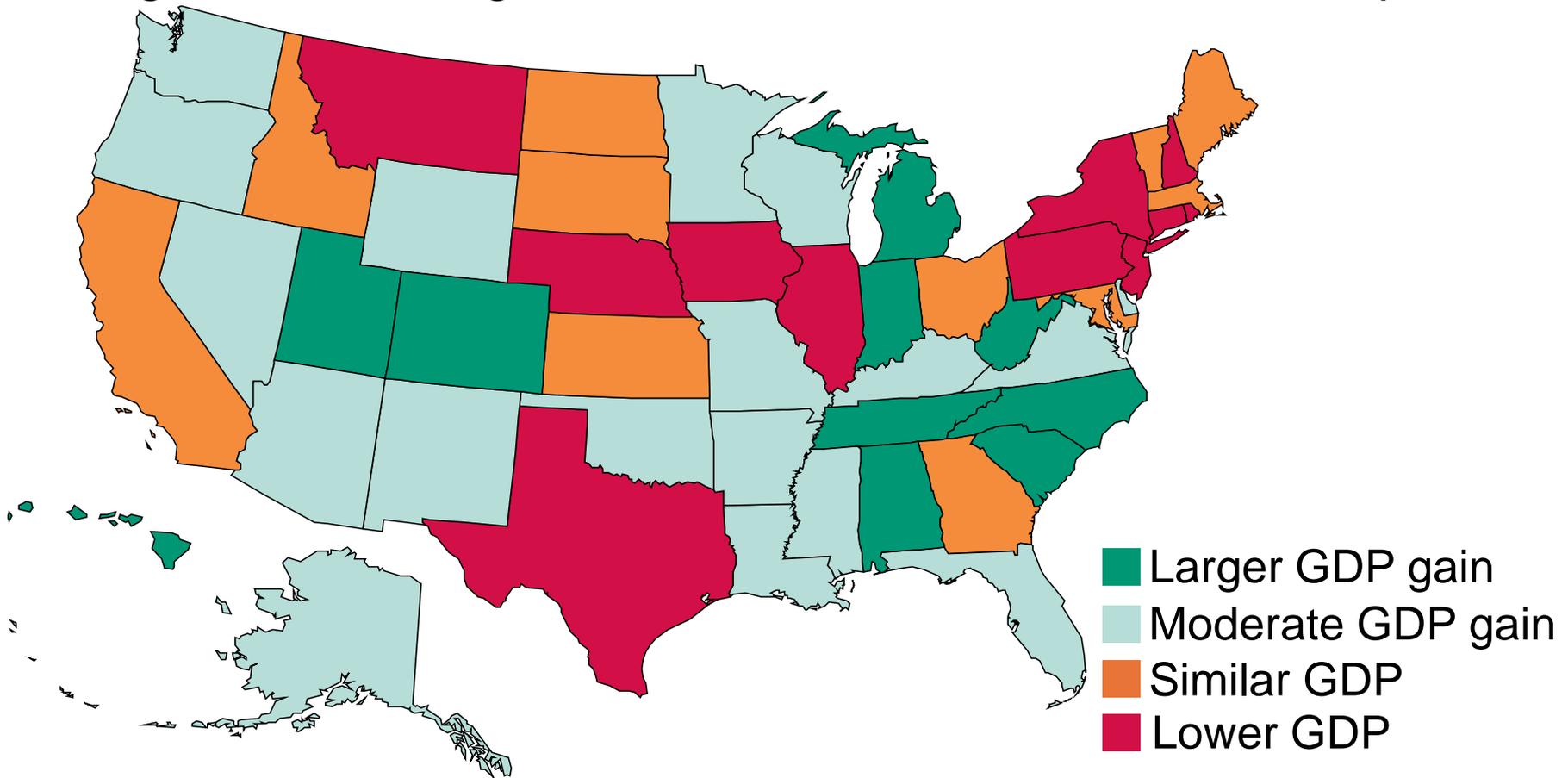
Siena College Index of Consumer Sentiment, New York



Sources: Siena College Research Institute, Moody's Analytics

State Is Hit Hard by Tax Law...

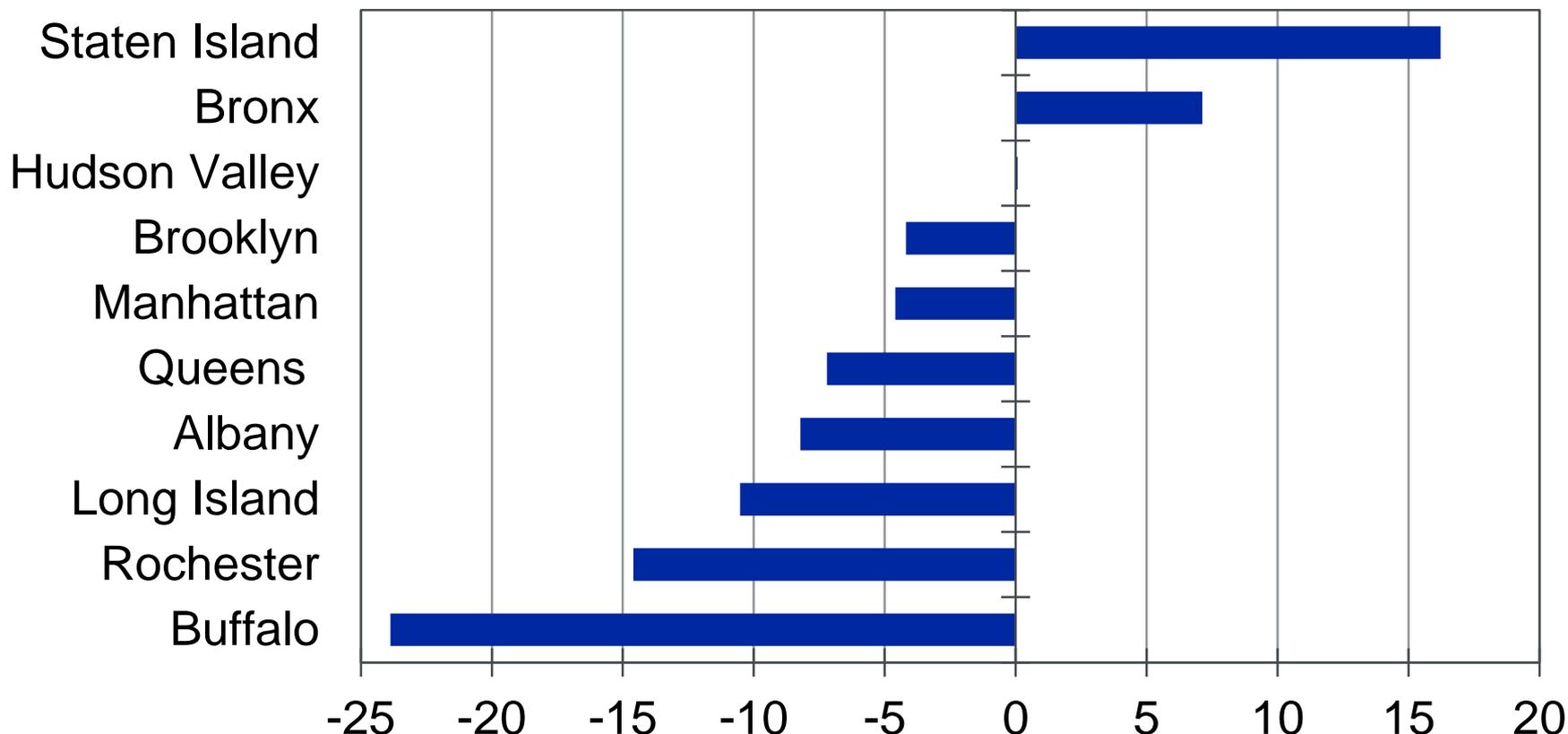
Change in real GDP growth over the next decade due to tax plan



Sources: BEA, JCT, IRS, Moody's Analytics

...And Home Sales Start to Reflect This

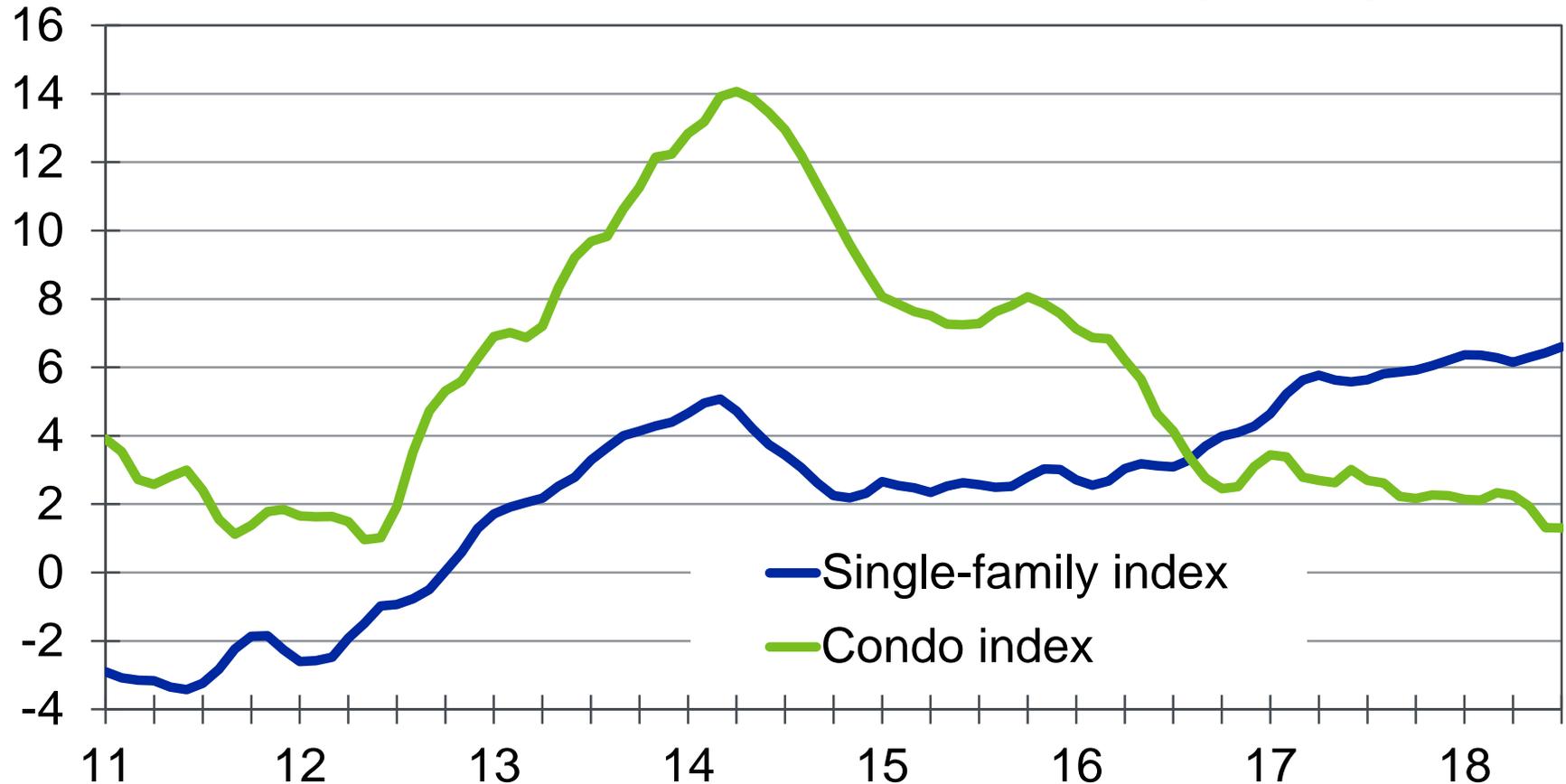
Closed home sales in selected regions, % change yr ago, 2018Q2



Sources: Local realtors' associations, REBNY, MLS of Long Island, Moody's Analytics

Housing Markets Criss-Cross

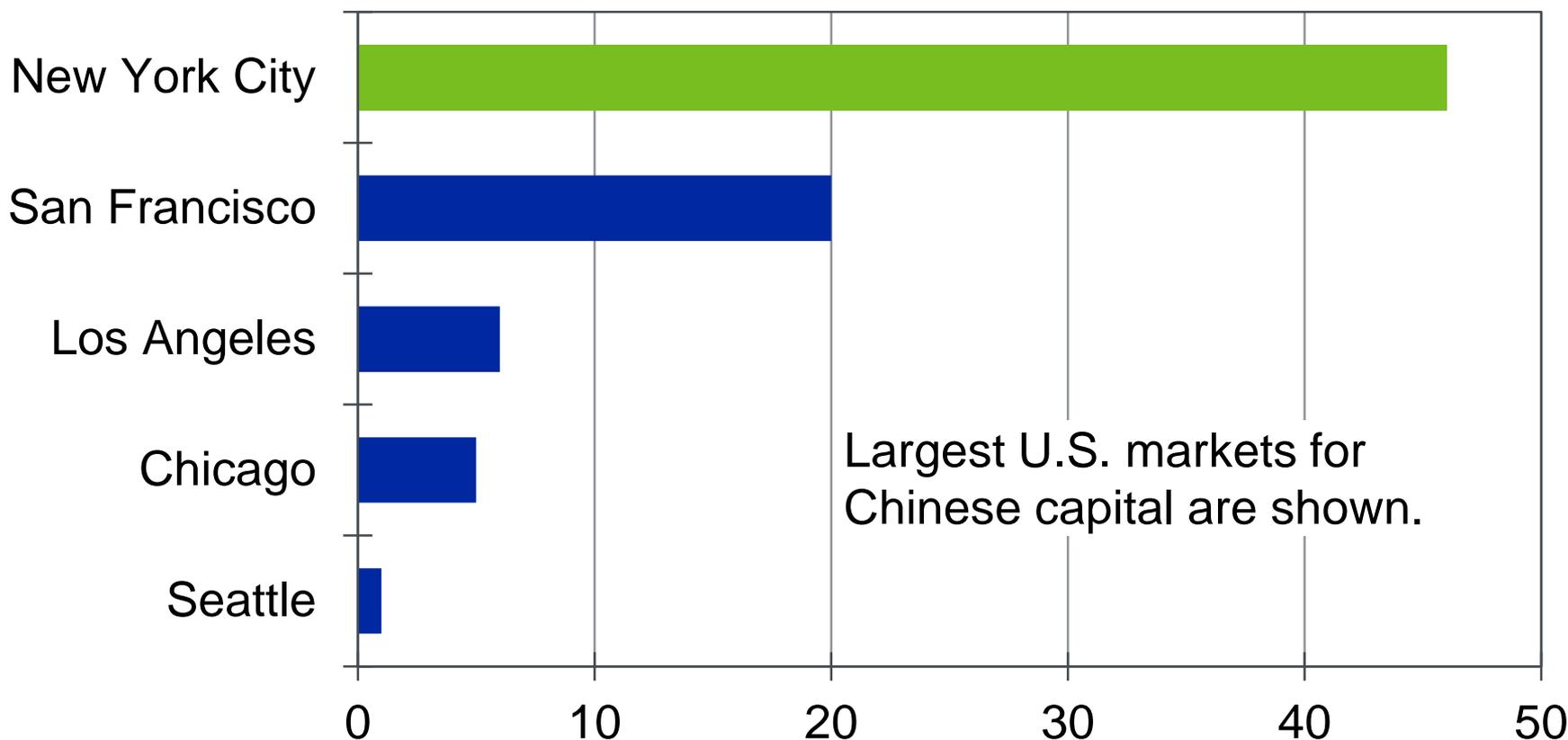
Case-Shiller® index, New York, 3-mo MA, % change yr ago



Sources: CoreLogic, Moody's Analytics

Big Apple Real Estate Market Needs China

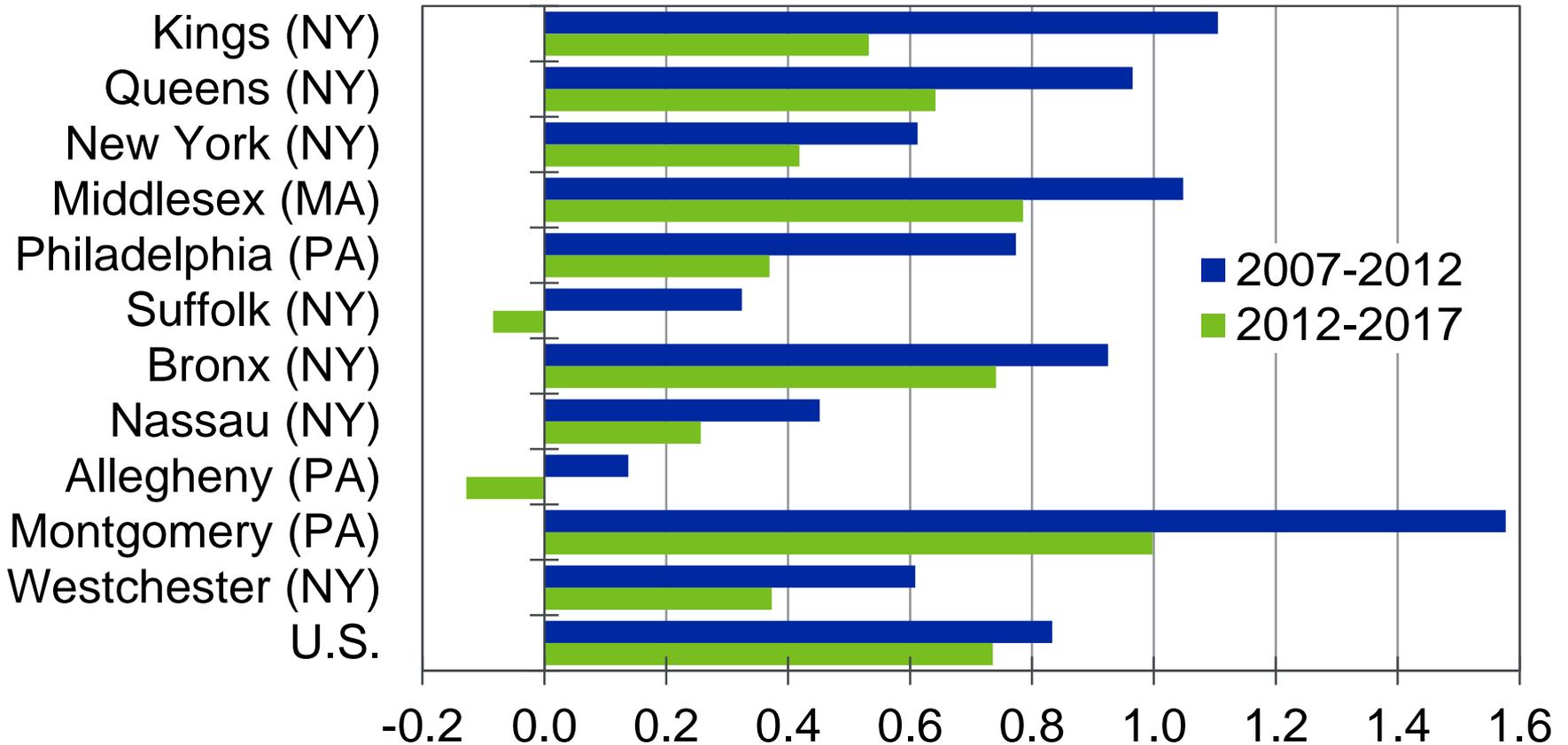
Share of China/Hong Kong investment in U.S. CRE, 2017, %



Sources: Cushman & Wakefield, Moody's Analytics

Urban Areas Lose Some Luster

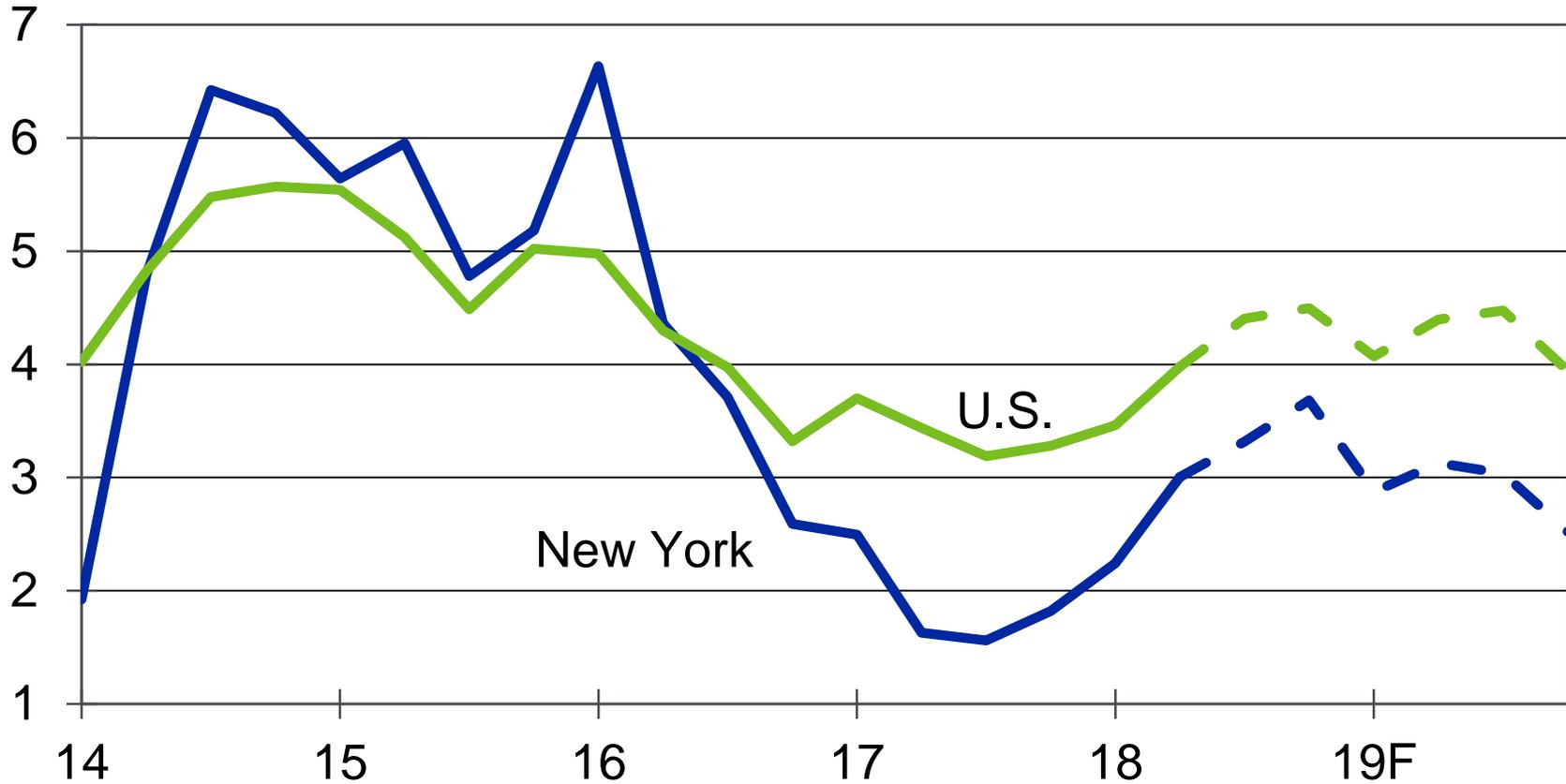
Population, largest counties in Northeast, annualized % change



Sources: Census Bureau, Moody's Analytics

Fade in Construction Is No Mirage

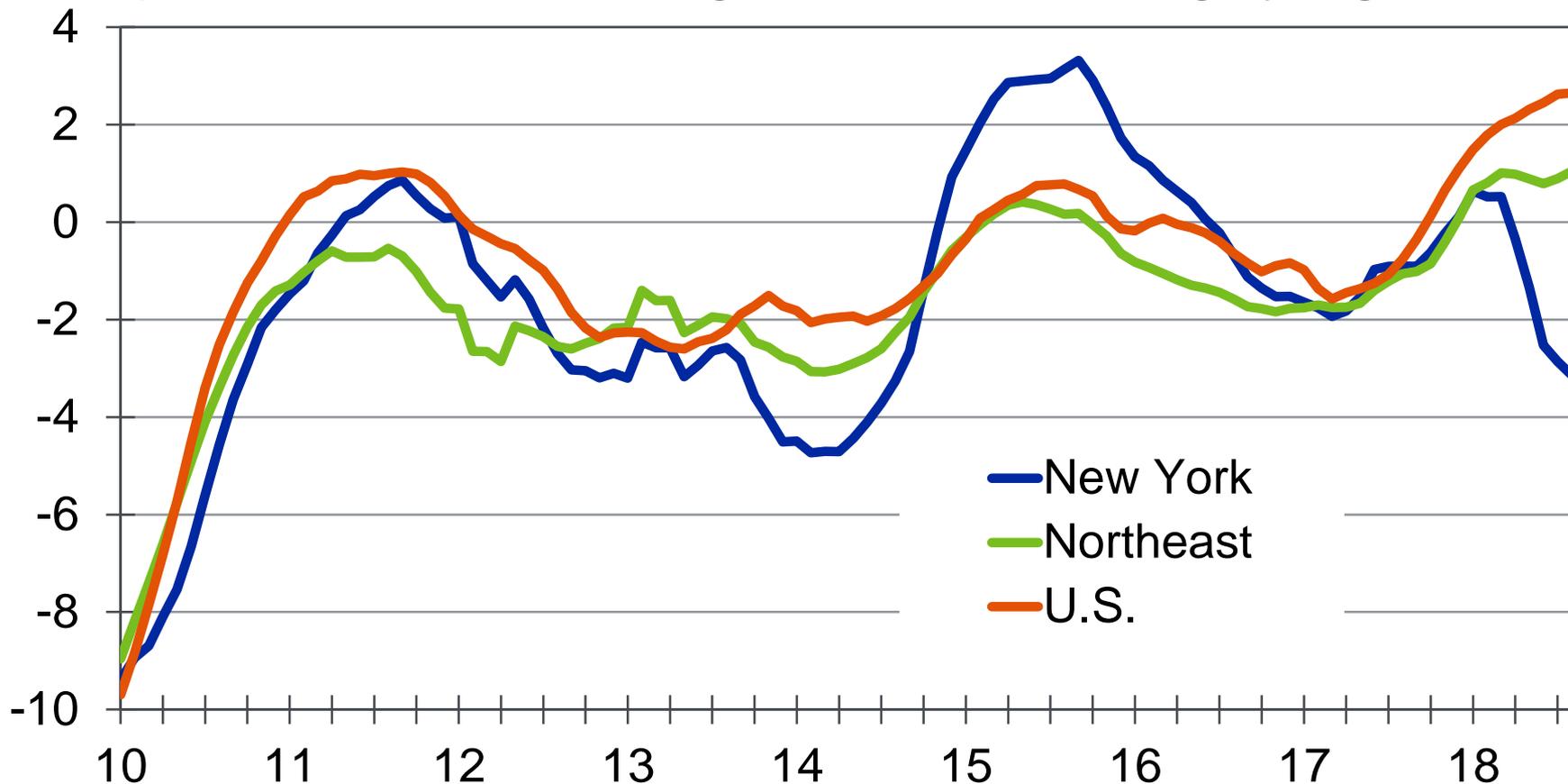
Construction employment, % change yr ago



Sources: BLS, Moody's Analytics

Fortunes Change for Blue-Collar Tech

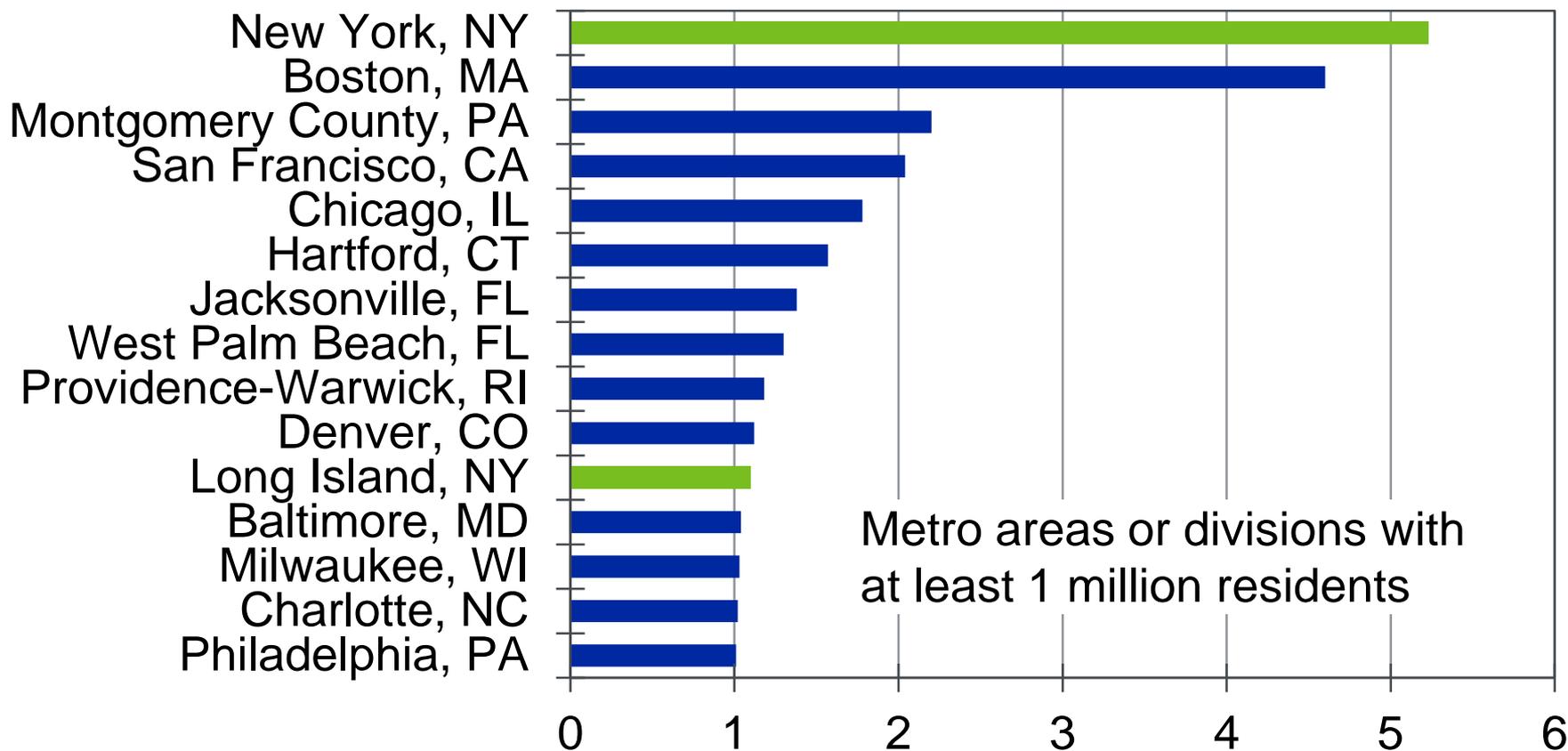
Computer and electronics mfg, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Markets Pose Risk to NYC Area

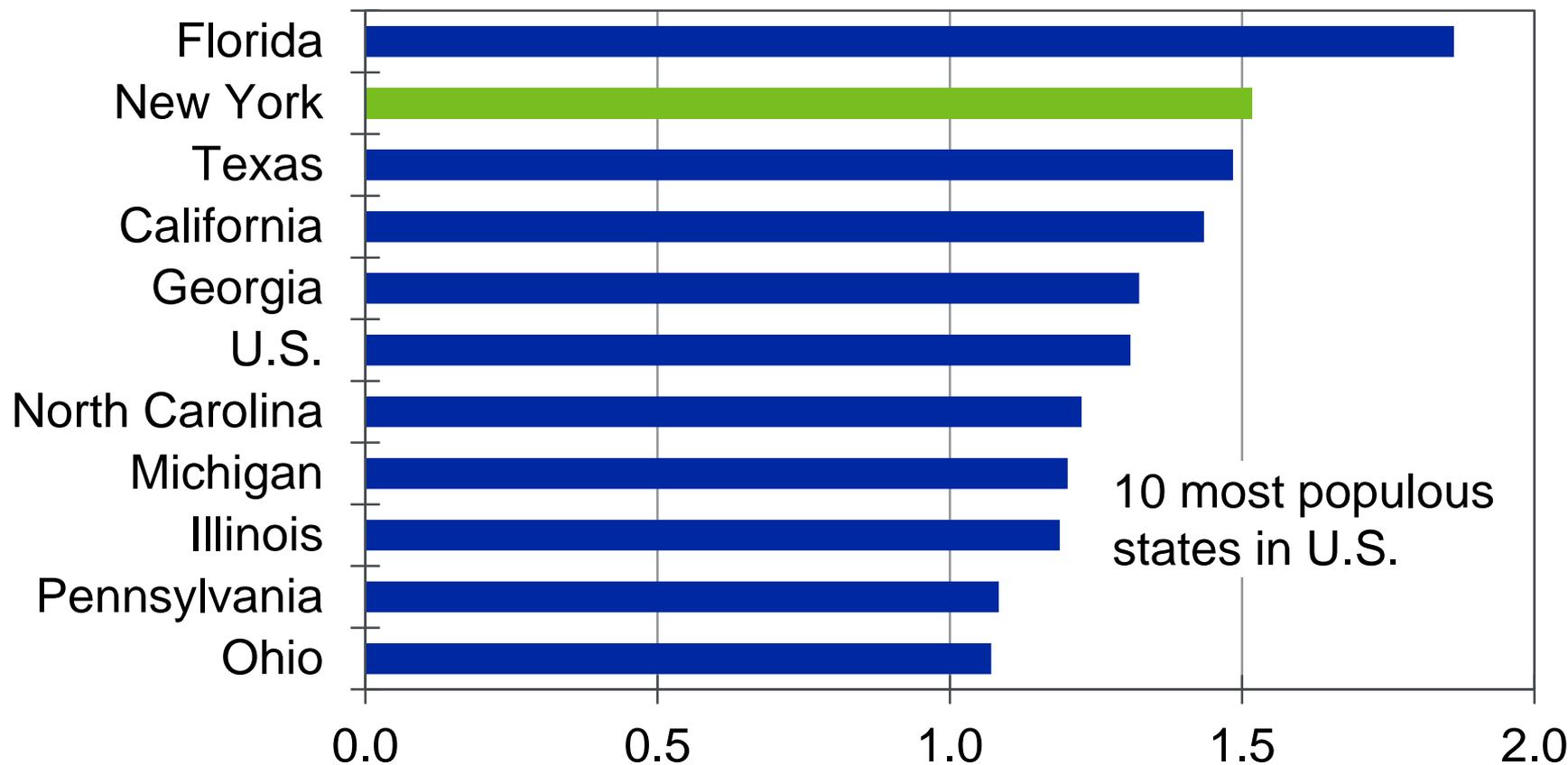
Securities industry share of total output, 2017, %



Sources: BEA, Moody's Analytics

Empire State Startup Scene Is Vibrant

% of employment at firms less than a yr old, 2010-2014 avg



Sources: Census Bureau, Moody's Analytics

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