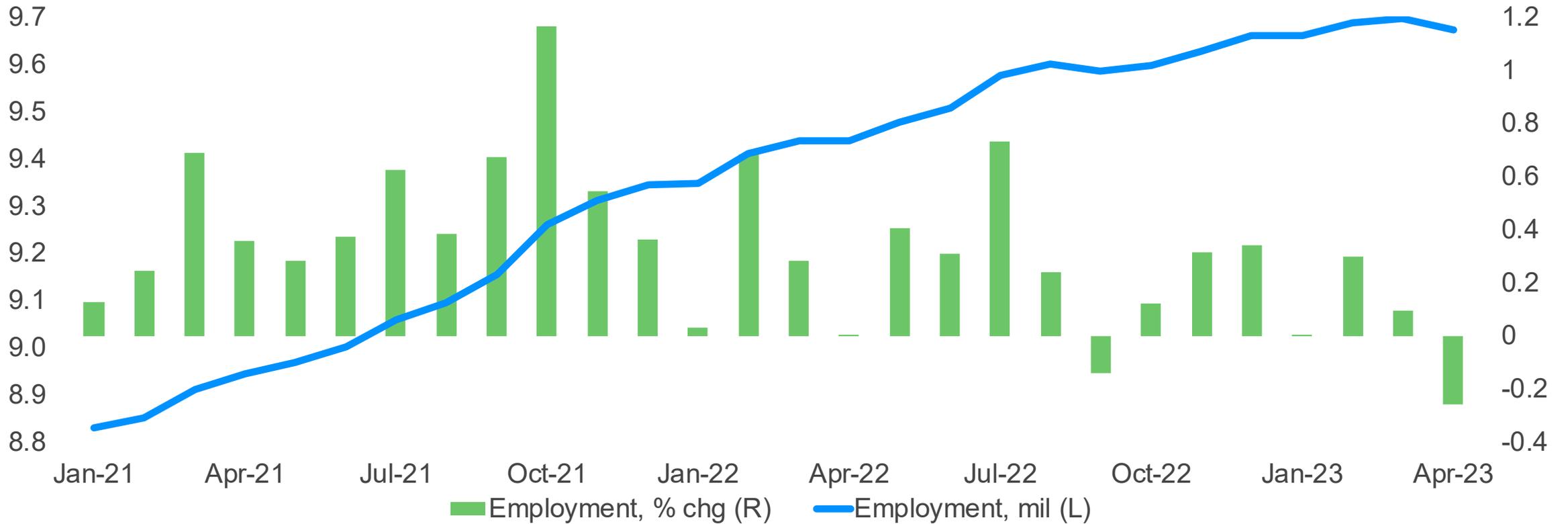


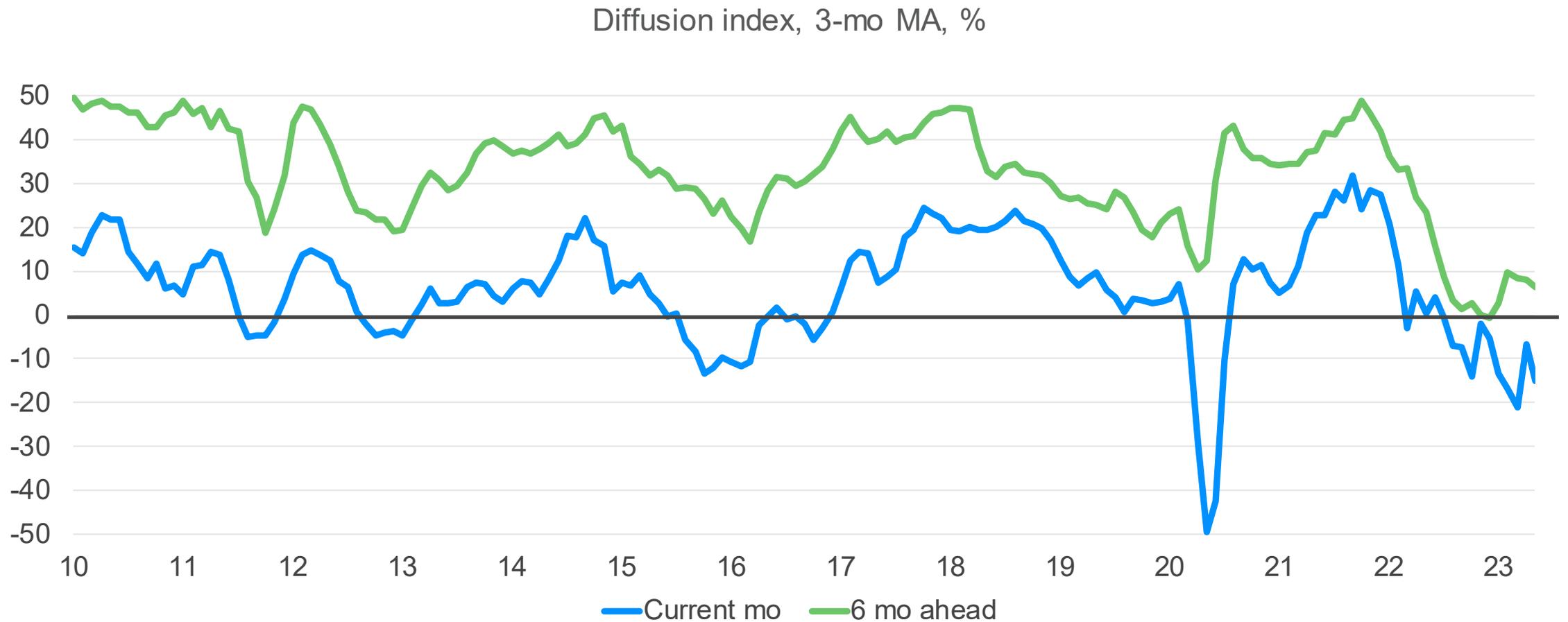
The New York Outlook

Trouble Signs Emerge for New York's Economy



Sources: BLS, Moody's Analytics

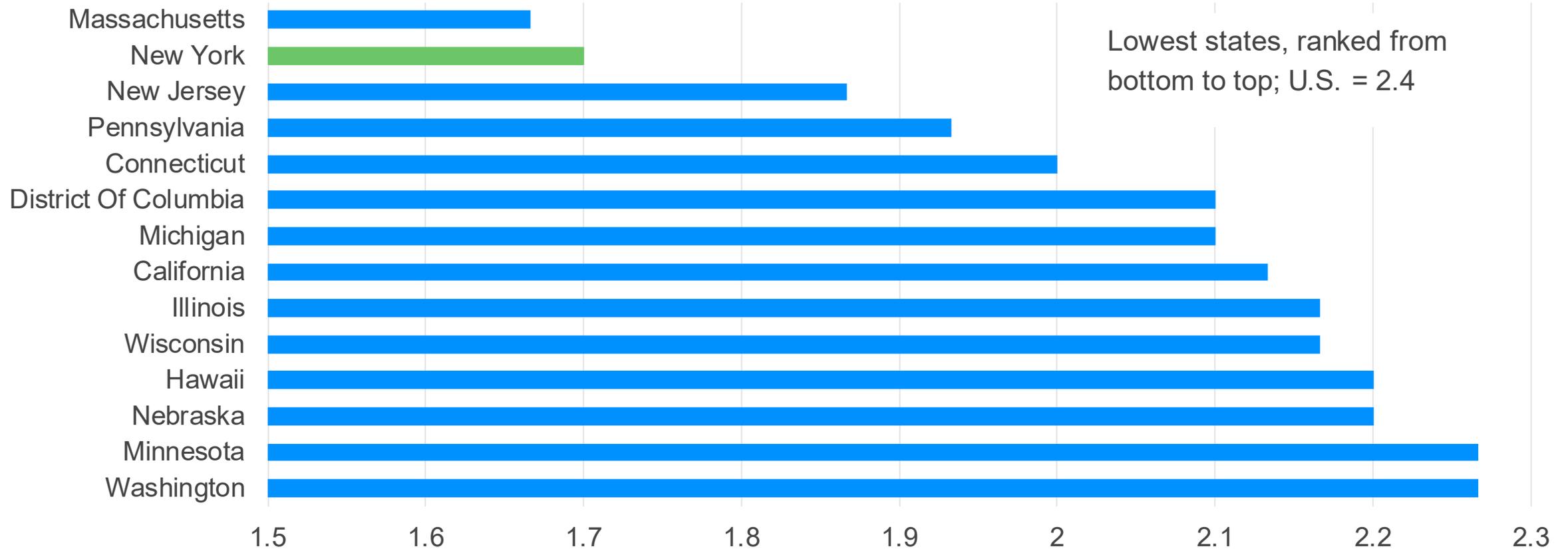
Both Present and Forward-Looking Factory Sentiment Take a Hit



Sources: NY Fed, Moody's Analytics

Workers in New York Feel Less Confident...

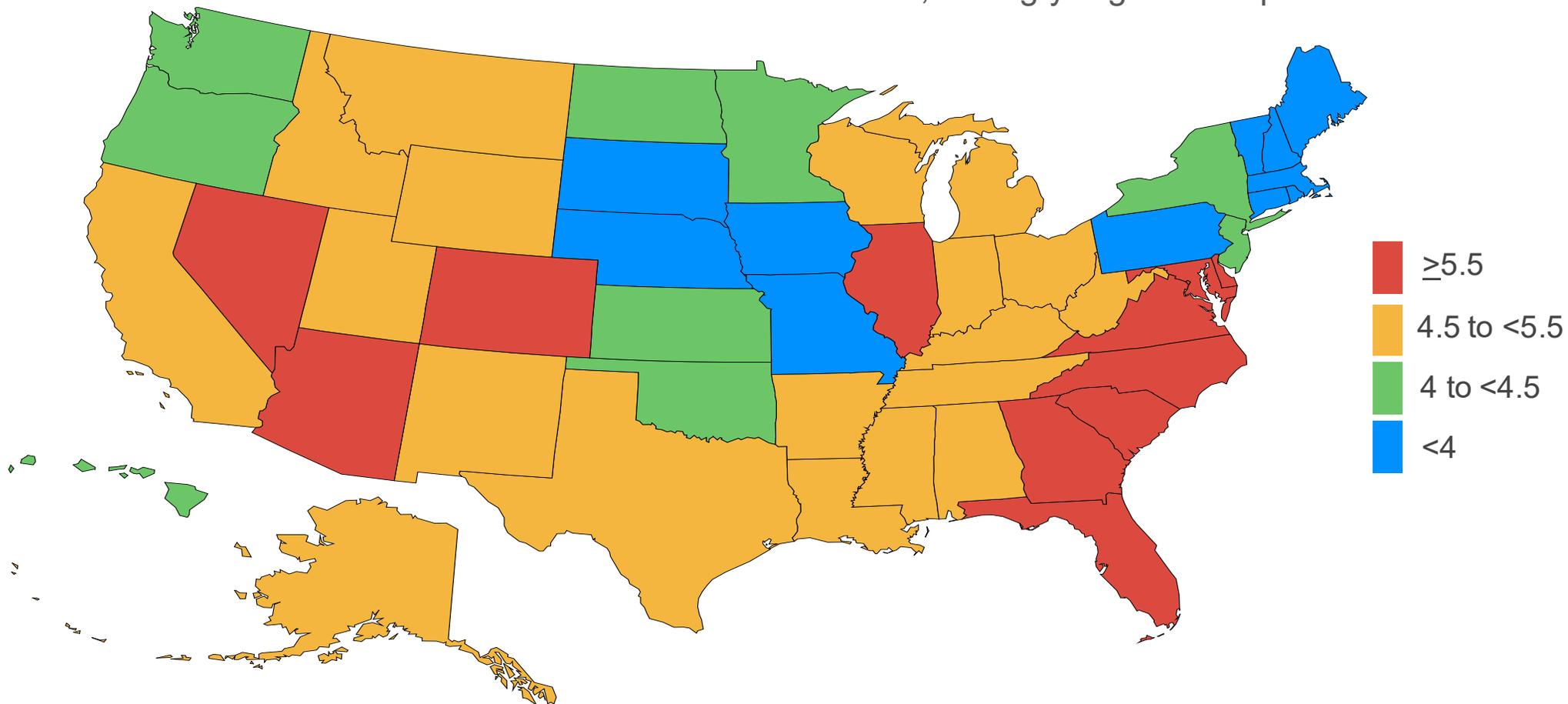
Quits rate, Jan-Mar 2023, avg, %



Sources: BLS, Moody's Analytics

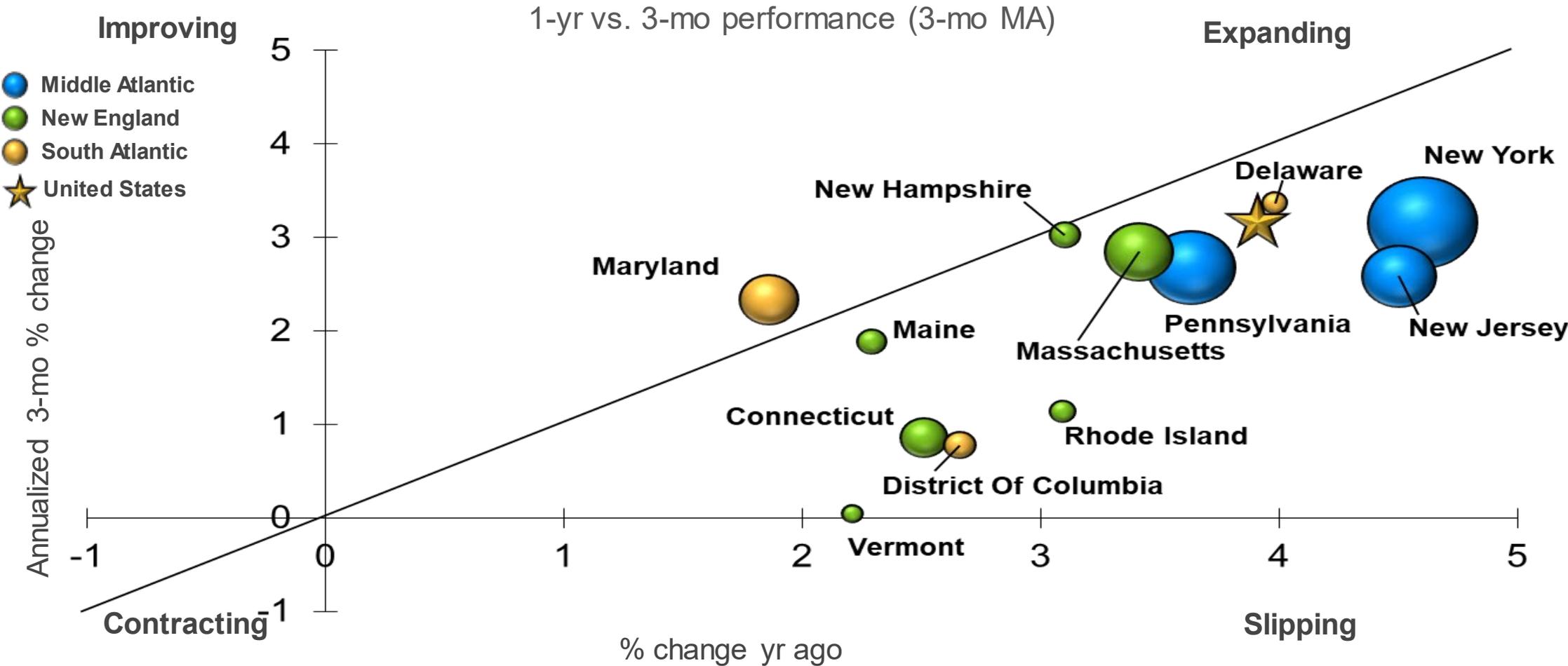
...Capping Price Gains, But Less than in the Rest of the Region

Estimated Consumer Price Index, % chg yr ago as of Apr 2023



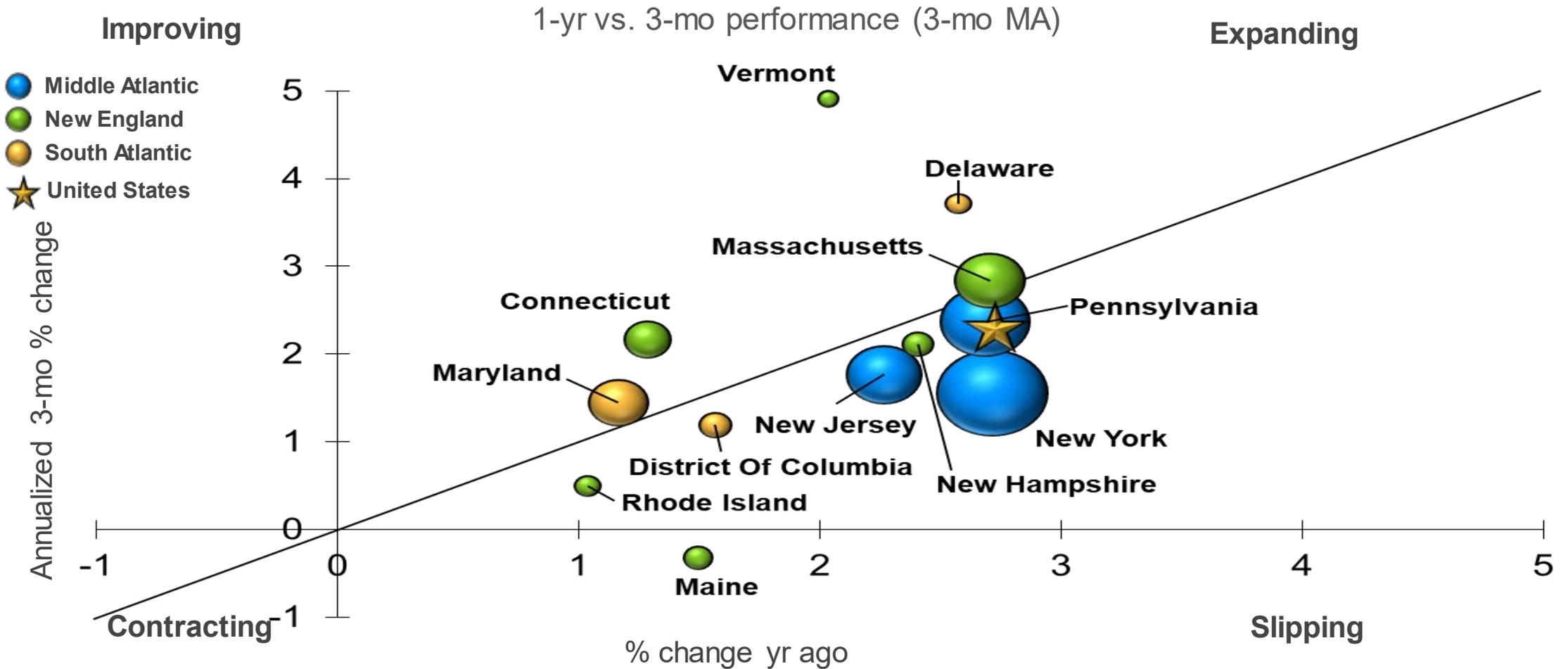
Sources: BLS, Moody's Analytics

Payroll Employment—Northeast States, October 2022



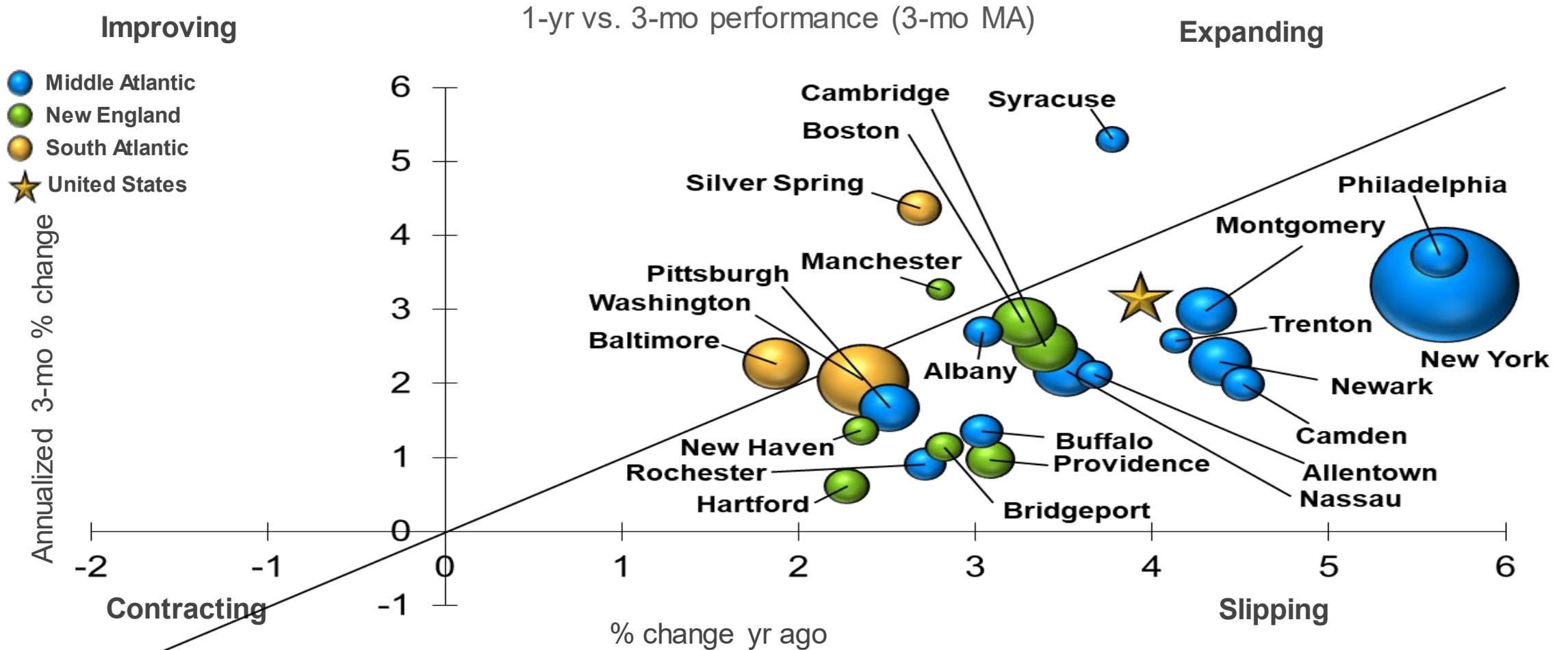
Note: Size reflects relative total employment

Payroll Employment—Northeast States, April 2023



Note: Size reflects relative total employment

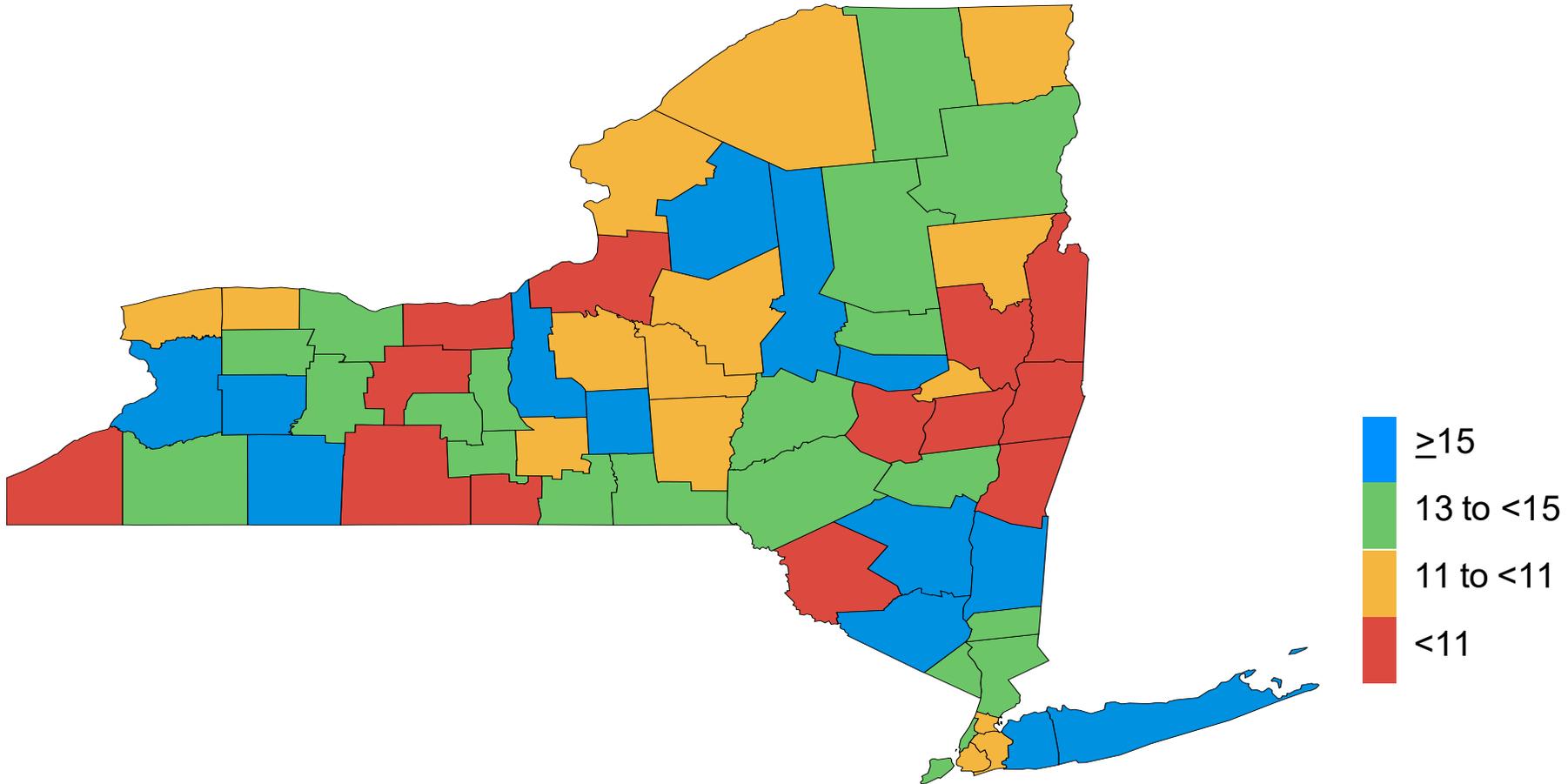
Payroll Employment—Northeast MSAs, October 2022



Note: Size reflects relative total employment

Surge in House Prices Benefitted NYC Suburbs, Along with Buffalo and Utica...

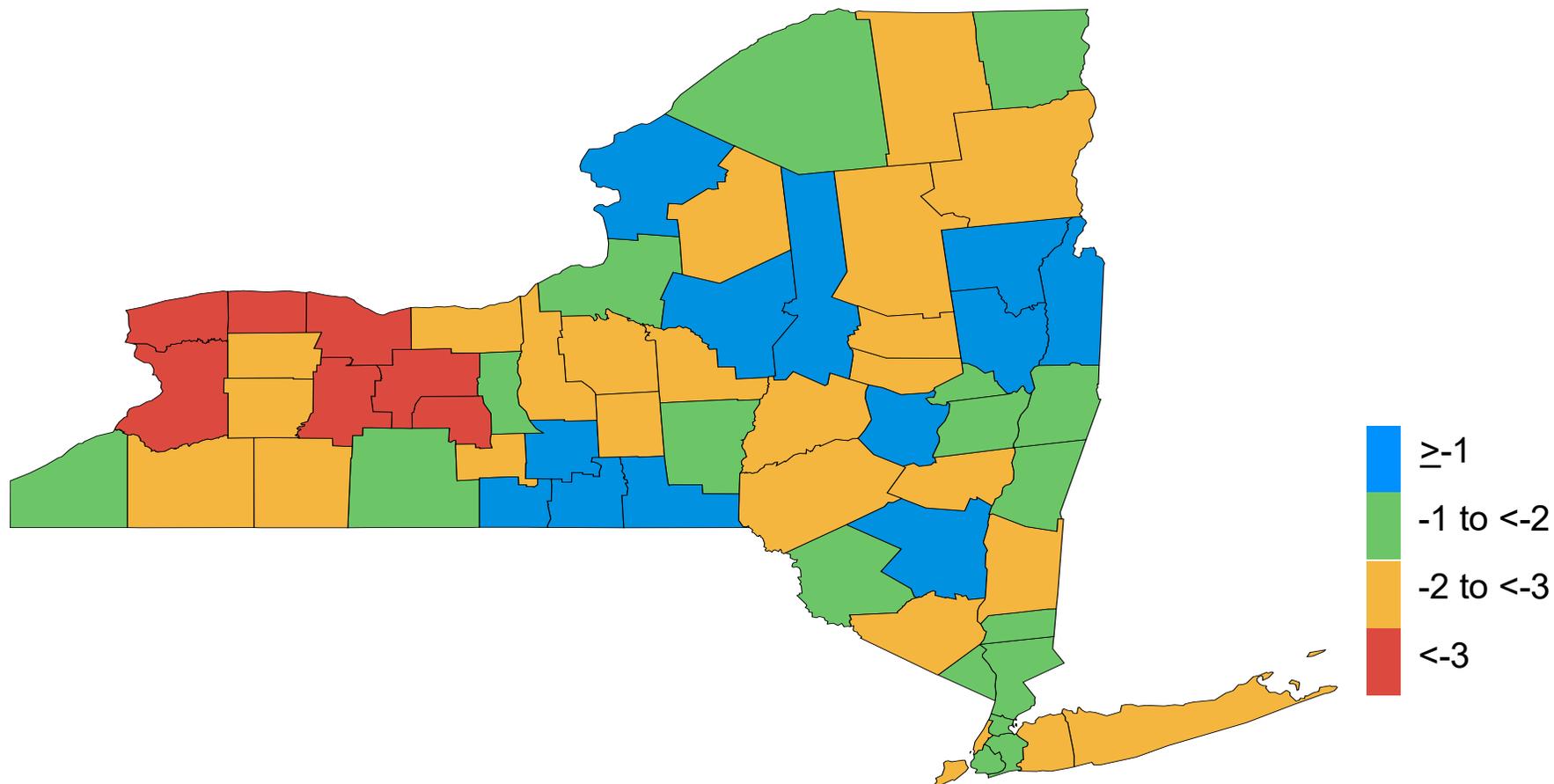
Median single-family house price, annualized % change, 19Q4 to 22Q2



Sources: National Association of Realtors, Moody's Analytics

...While Recent Correction Has Hit Been More Pronounced in Western New York

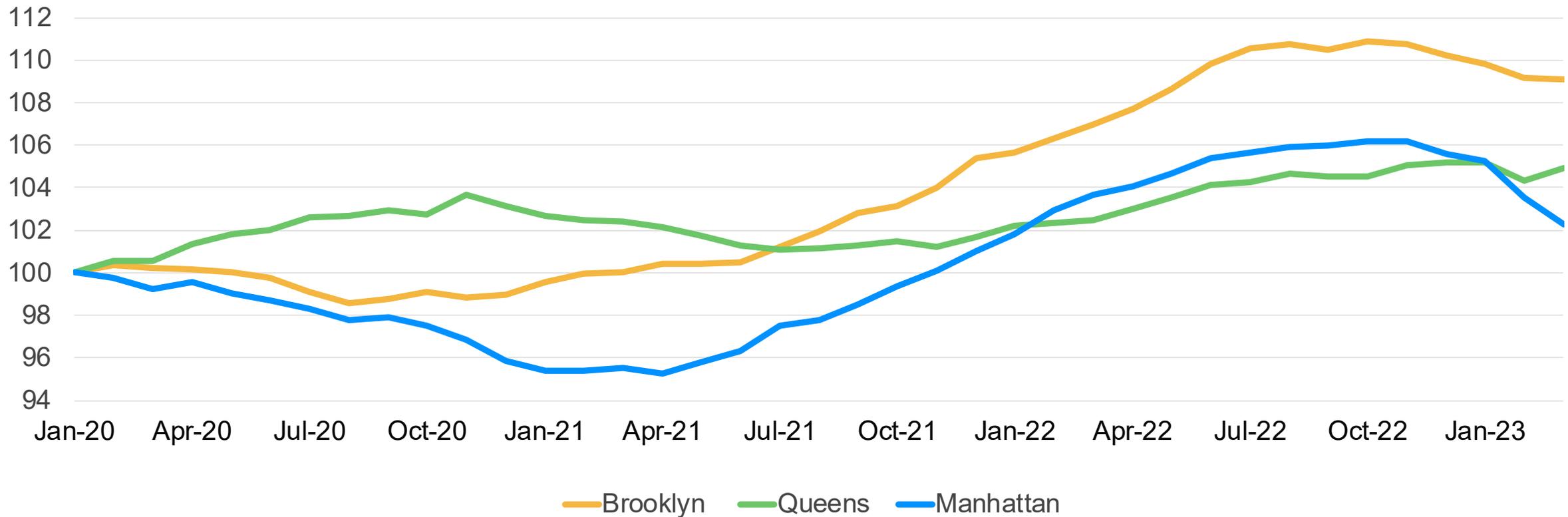
Median single-family house price, % change, 22Q2 to 23Q1



Sources: National Association of Realtors, Moody's Analytics

Manhattan Condos Are Moving in the Wrong Direction Again...

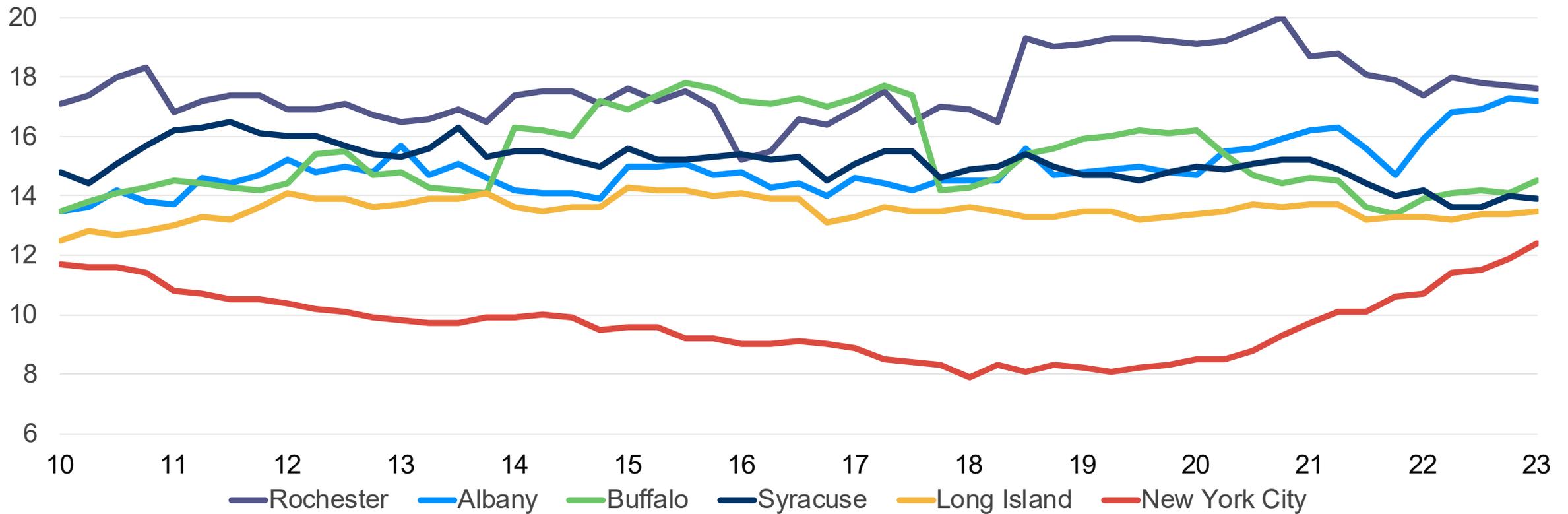
Case-Shiller condo price index, Jan 2020=100



Sources: CoreLogic, Moody's Analytics

...And the Urban Office Market Shows No Signs of Turning Around

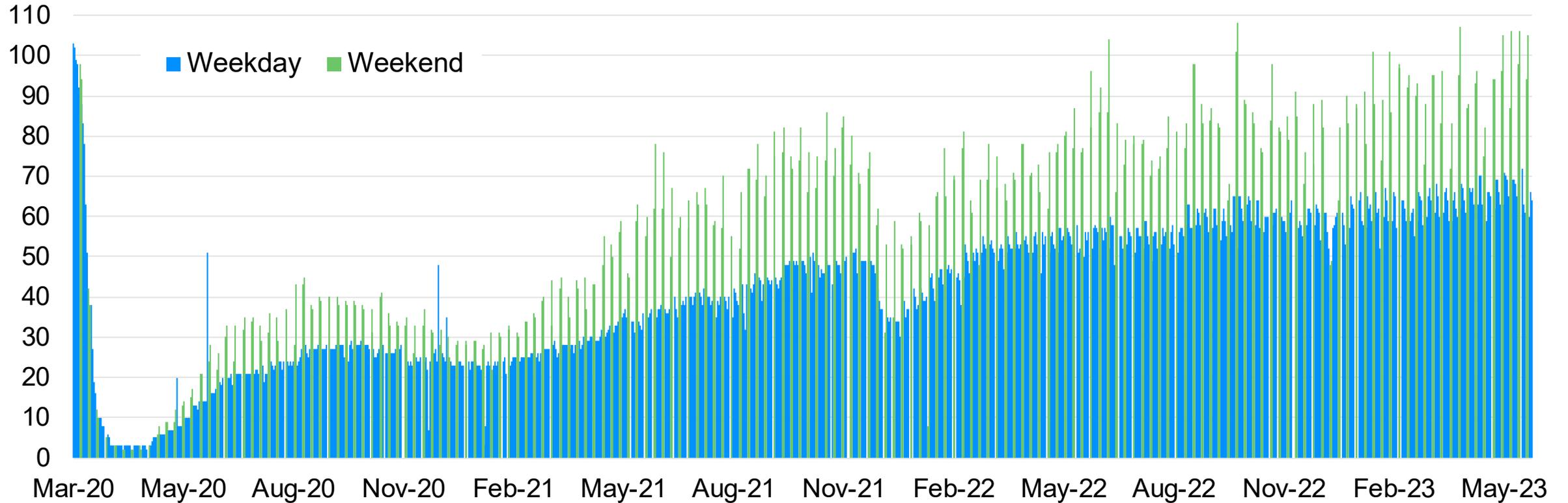
Office vacancy rate, %



Source: Moody's Analytics

Daytime Population Remains Depressed in NYC on Weekdays...

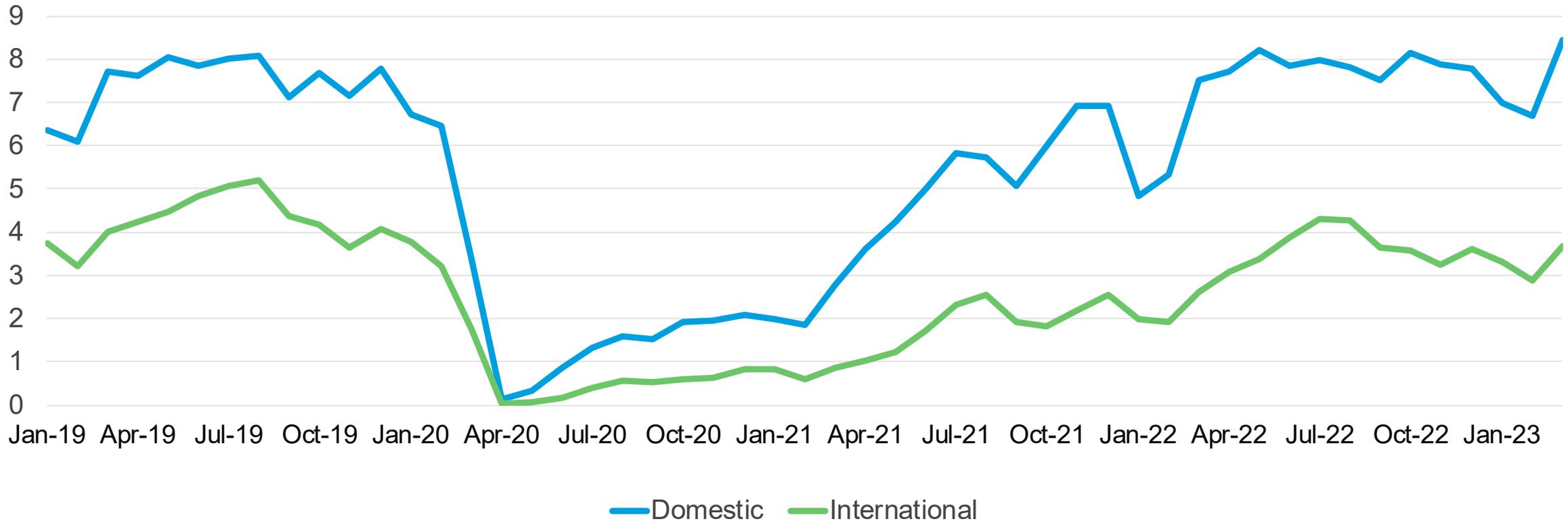
Long Island Railroad passenger volumes, % of pre-pandemic total



Sources: Metropolitan Transportation Authority, Moody's Analytics

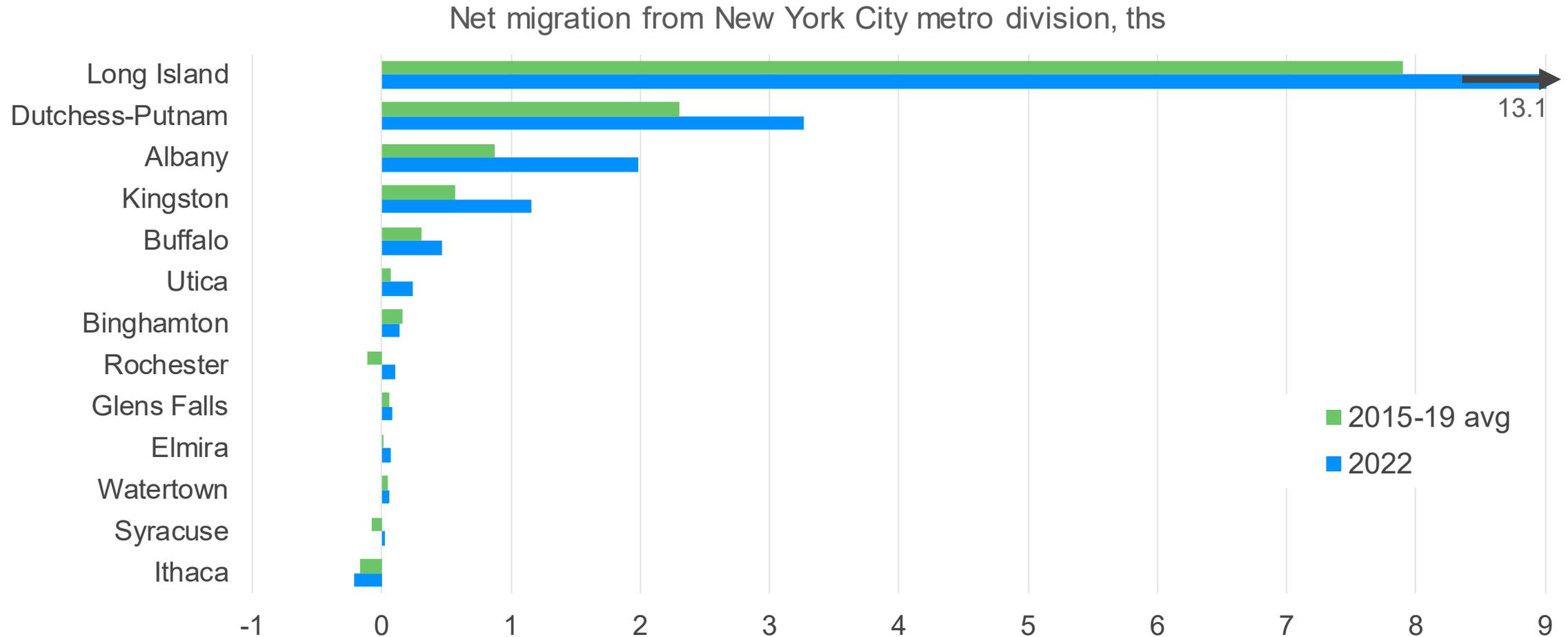
...But Revitalized Tourism Is Providing a Lift

Passenger traffic at New York City area airports, mil



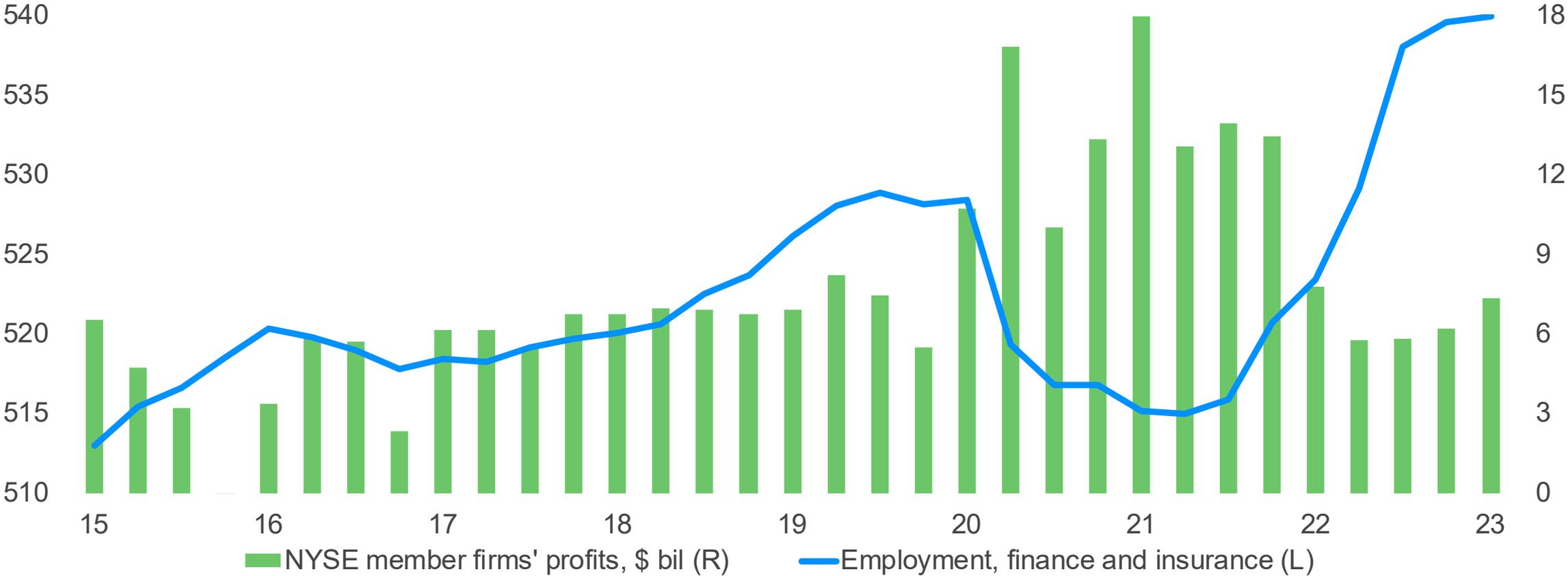
Sources: Port Authority of New York and New Jersey, Moody's Analytics

NYC Population Losses Drive In-Migration Elsewhere



Sources: Equifax, Moody's Analytics

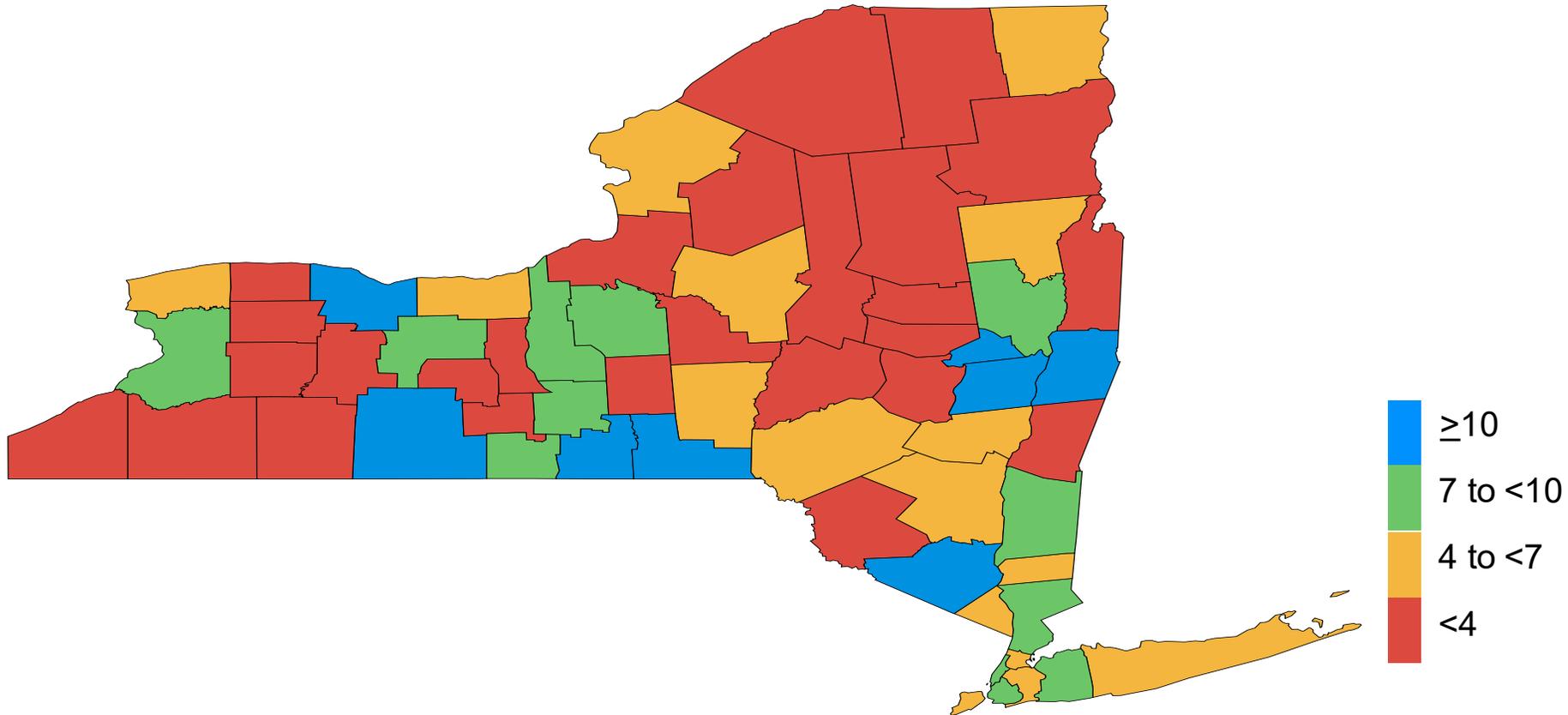
Wall Street Bends, But Does Not Break



Sources: BLS, ICE, Moody's Analytics

Factory Jobs in Tech Present an Opportunity Upstate

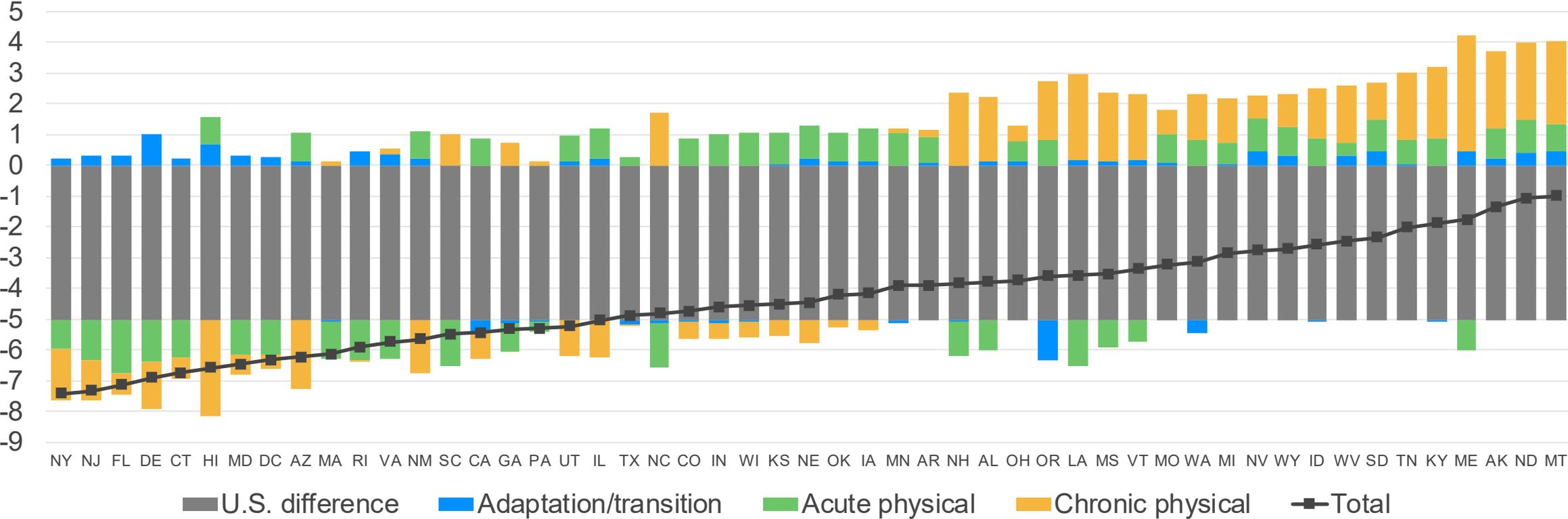
IT-producing output share of total, 2022, %



Sources: BEA, Moody's Analytics

New York Has the Most to Lose If Climate Change Goes Unaddressed

Real private sector GDP, % difference between Current Policies and reference scenarios, 2053Q4



Sources: NGFS, BEA, Moody's Analytics

Q&A

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