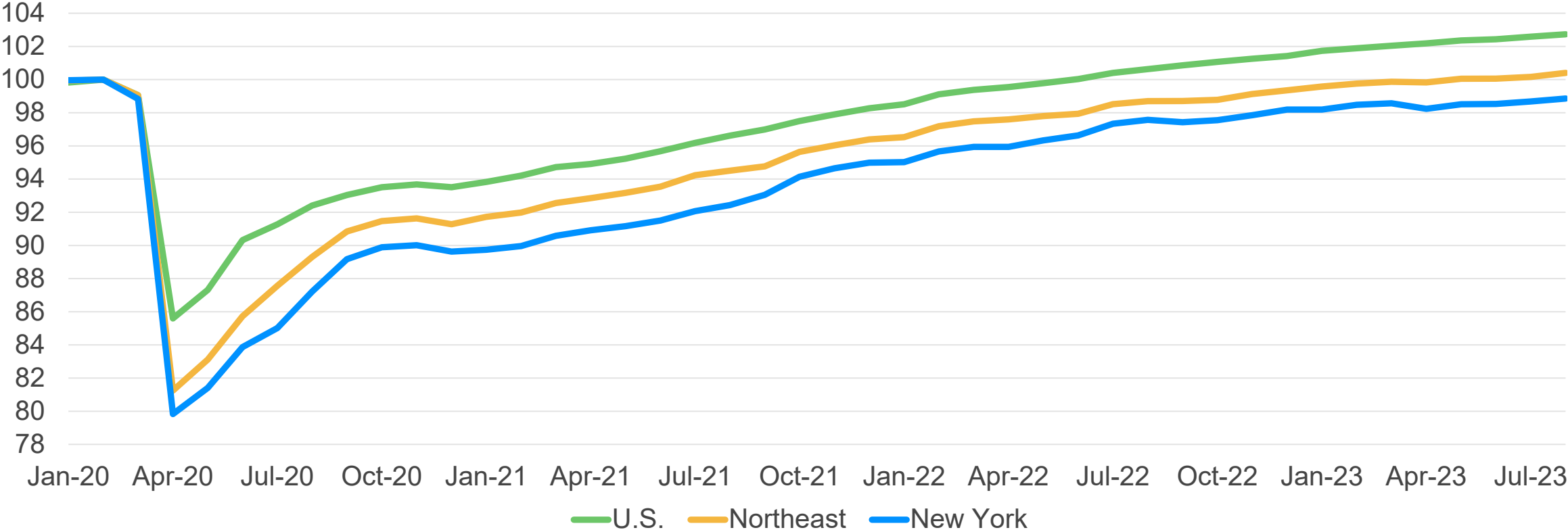


# The New York Outlook

# New York Cannot Quite Achieve the Last Mile in Pandemic Recovery...

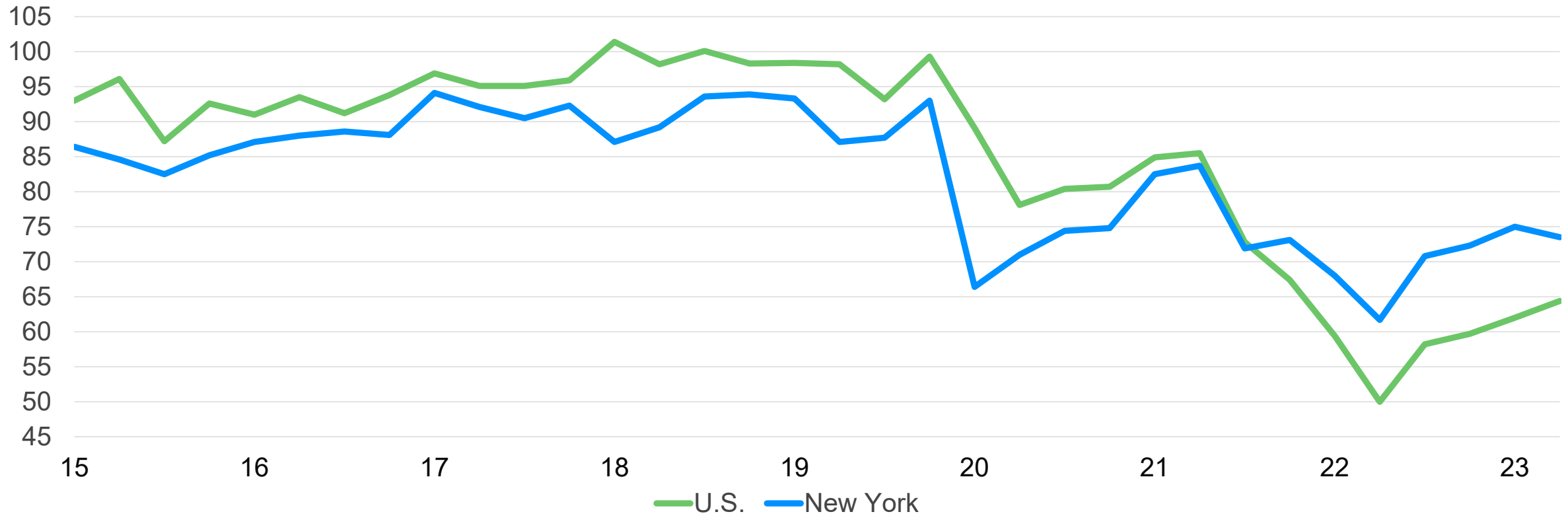
Payroll employment, Feb 2020=100



Sources: BLS, Moody's Analytics

## ...But Sentiment Is Holding Up Better Than Nationally

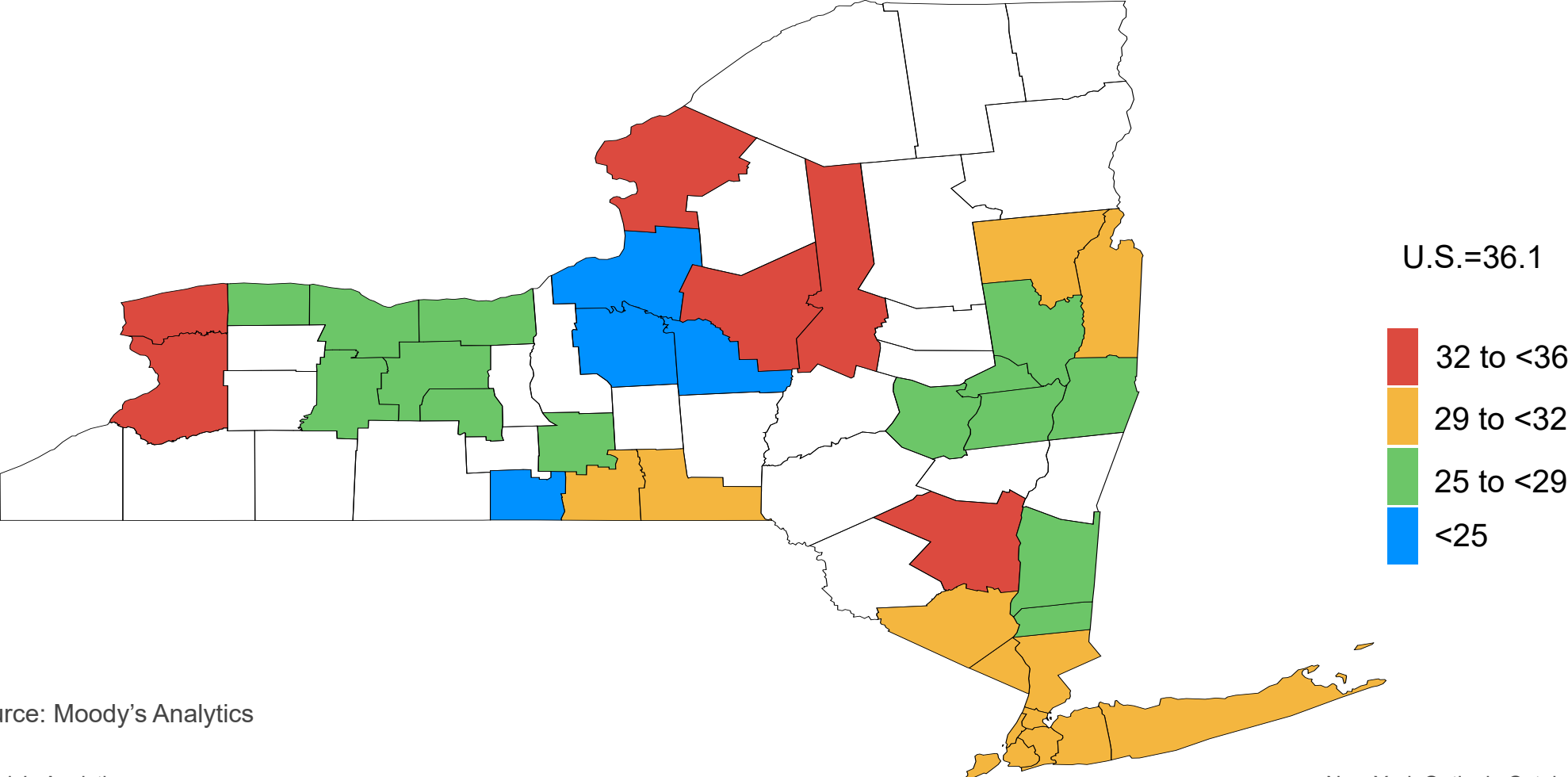
Consumer sentiment index



Sources: Siena College, Univ. of Michigan, Moody's Analytics

# Modest Trajectory Reduces Near-Term Recession Risks

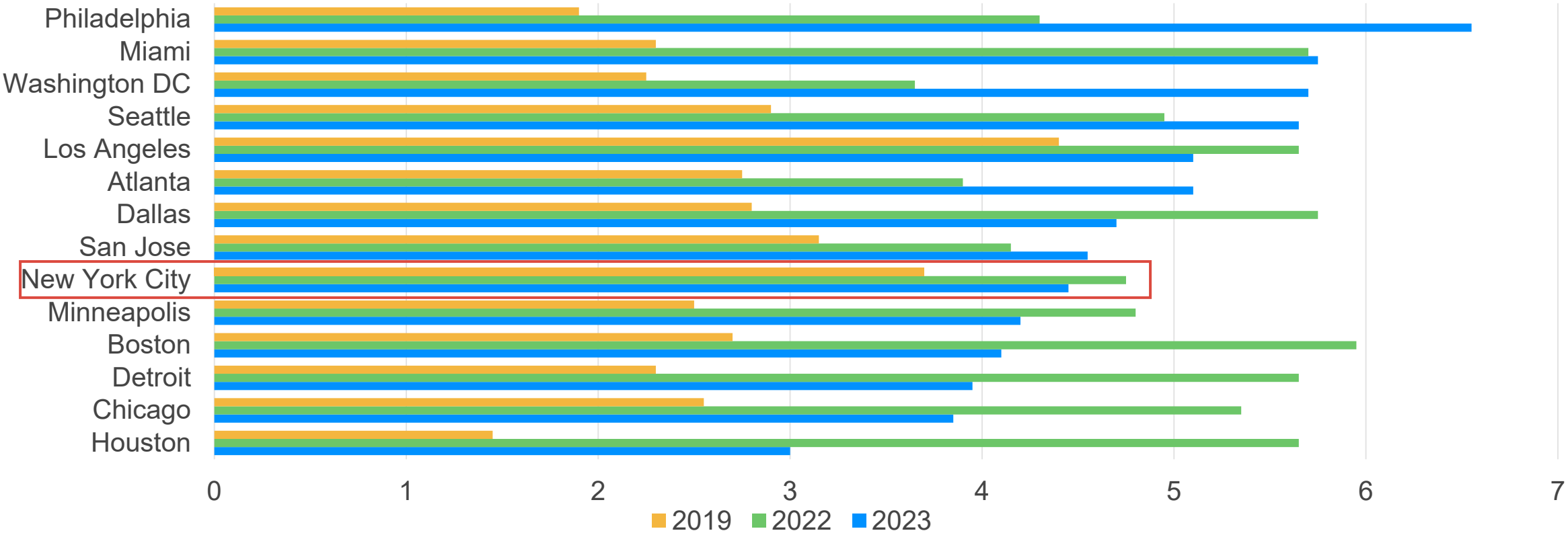
Probability of recession in 12 mo, Jun-Aug 2023 avg, %



Source: Moody's Analytics

# Wage Growth in New York City Is Now Closer to the Bottom

Employment cost index, wages and salaries, % change yr ago, first half of...



Sources: BLS, Moody's Analytics

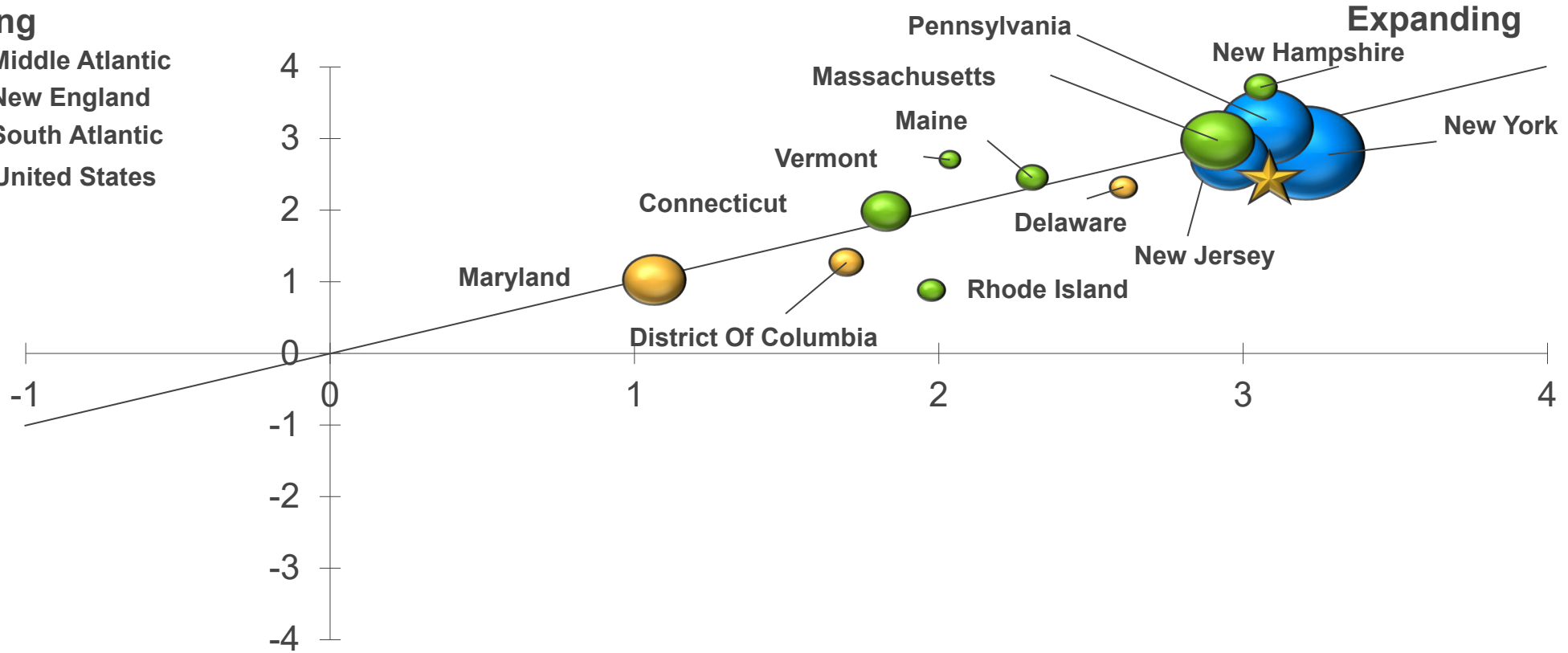
# Payroll Employment—Northeast States, February 2023

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

**Improving**

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

Annualized 3-mo % change



**Contracting**

**Slipping**

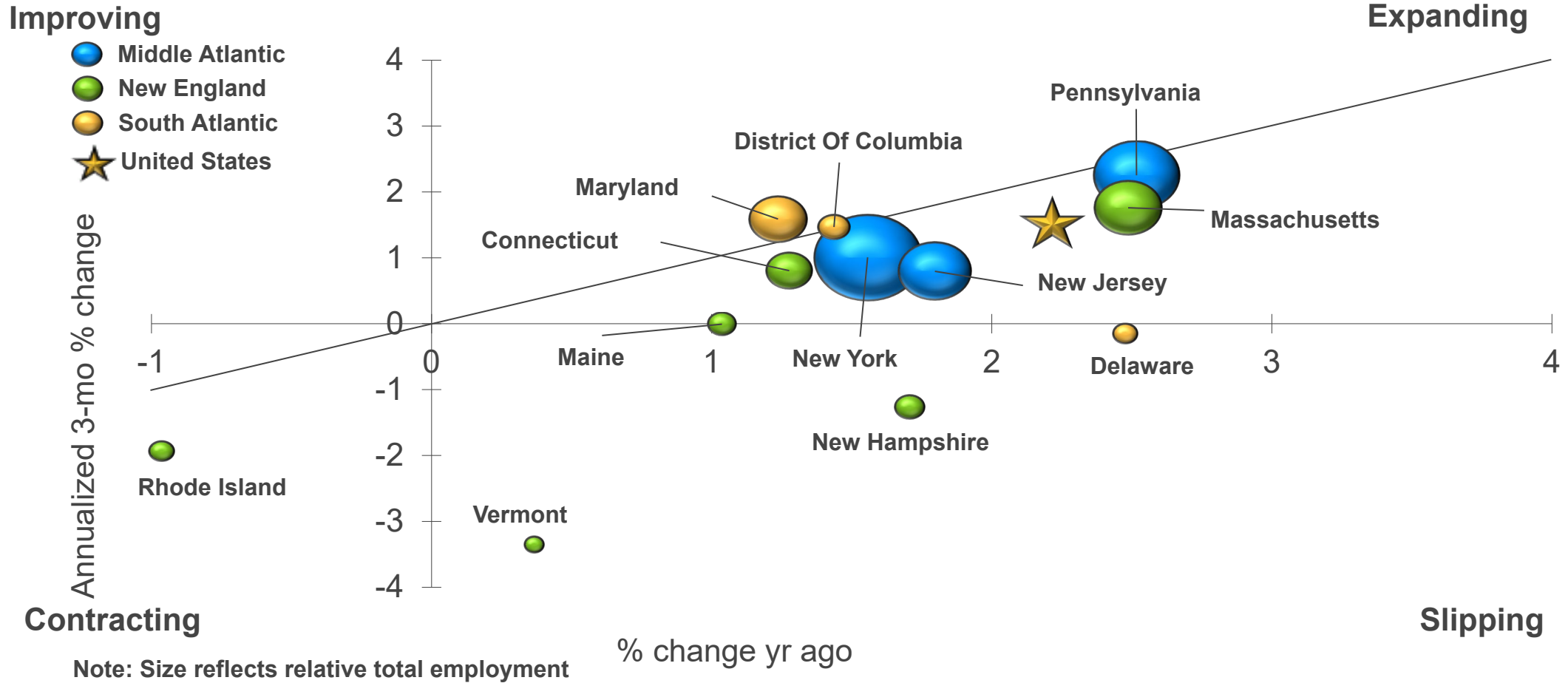
Note: Size reflects relative total employment

% change yr ago

Source: Moody's Analytics

# Payroll Employment—Northeast States, August 2023

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



Source: Moody's Analytics

# Payroll Employment—Northeast MSAs, February 2023

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

Improving

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

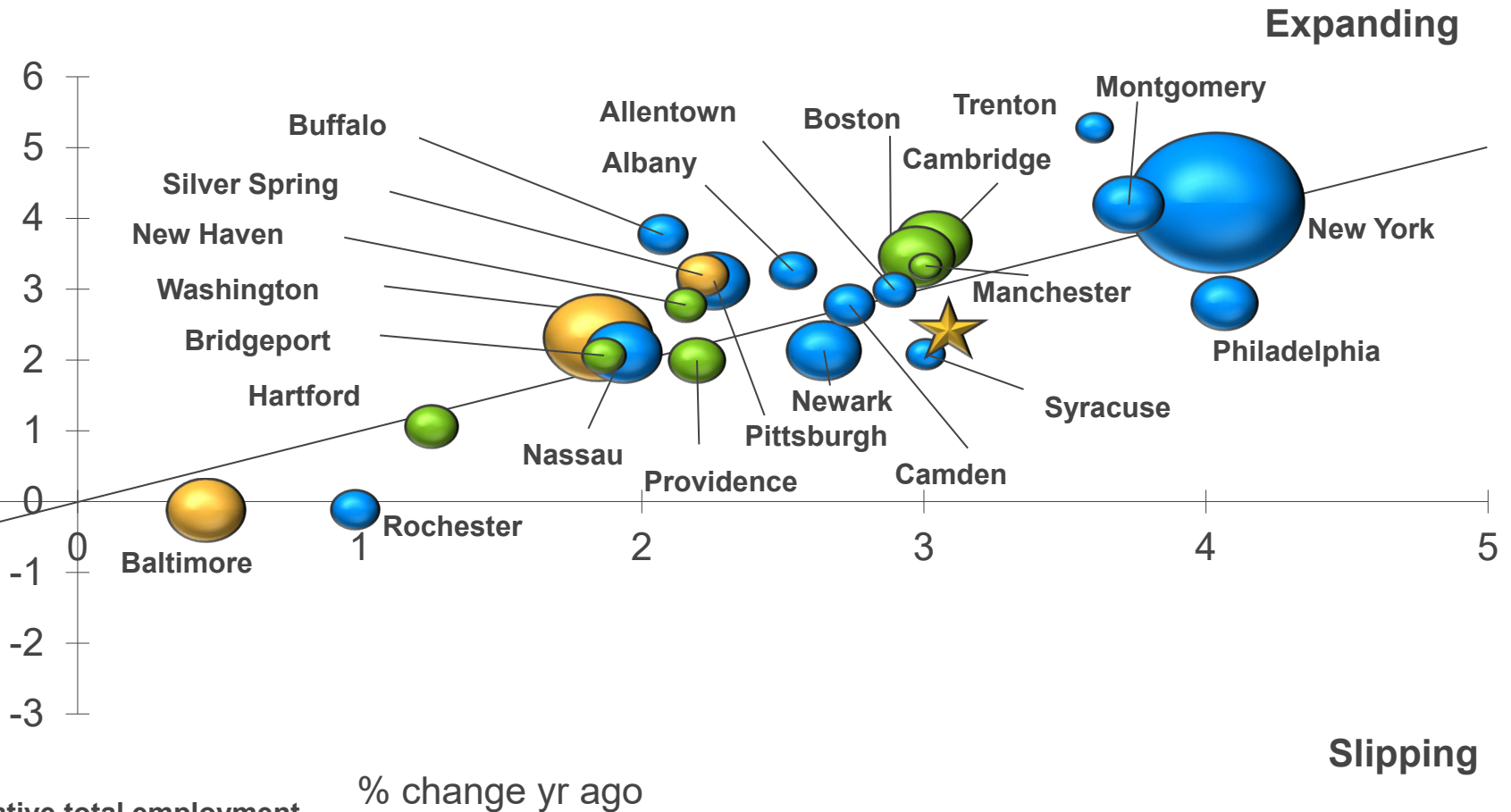
Annualized 3-mo % change

Contracting

Note: Size reflects relative total employment

Source: Moody's Analytics

Moody's Analytics





# Payroll Employment—Northeast MSAs, August 2023

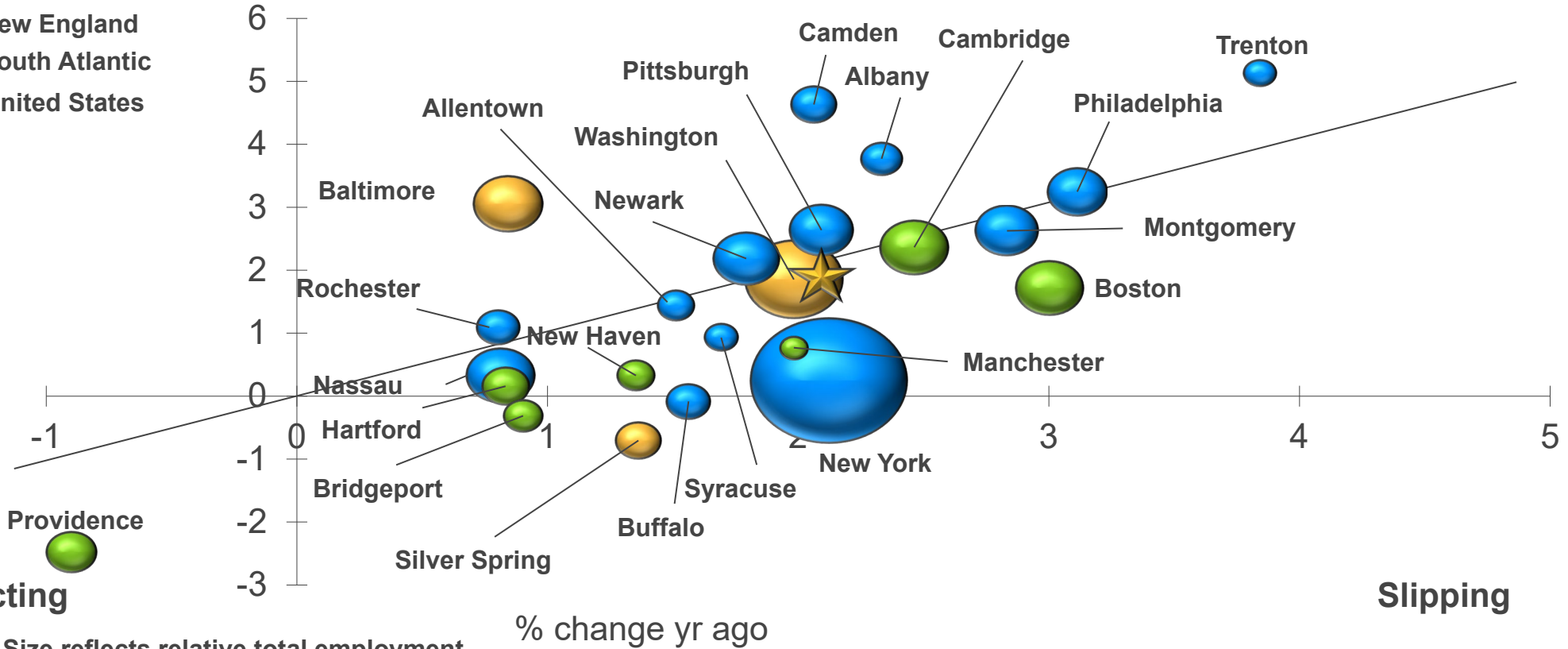
1-yr vs. 3-mo performance (3-mo MA)

Improving

Expanding

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

Annualized 3-mo % change



Contracting

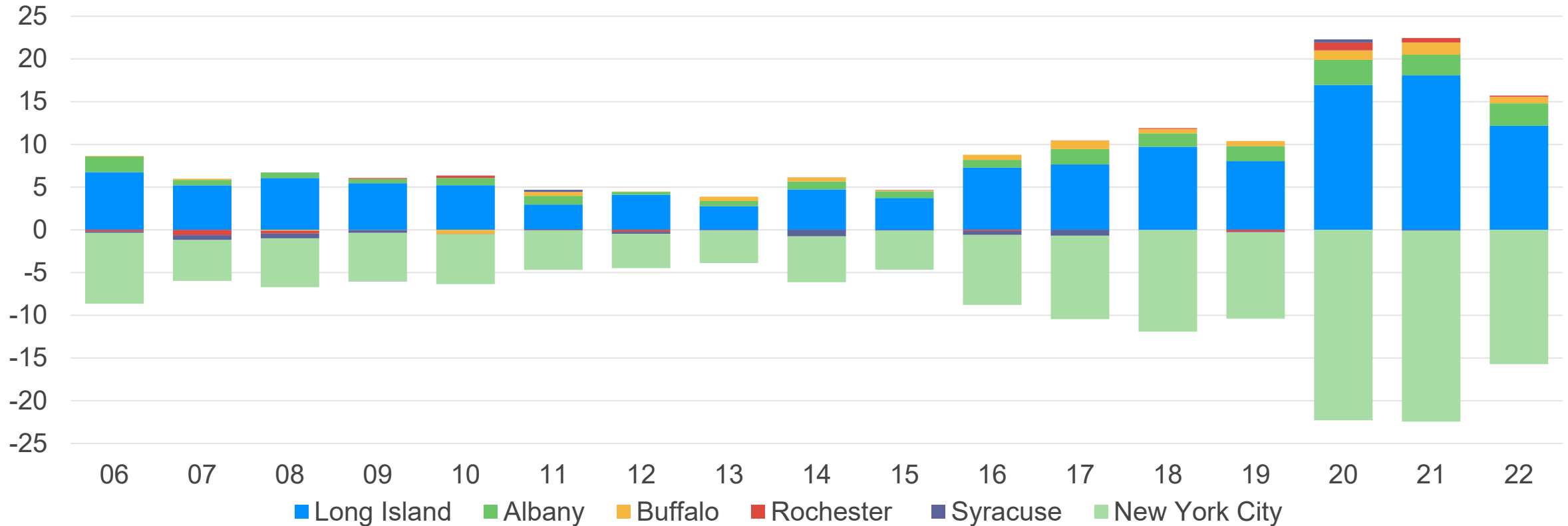
Slipping

Note: Size reflects relative total employment

Source: Moody's Analytics

# New York City's Losses Are Long Island's (and Albany's) Gains

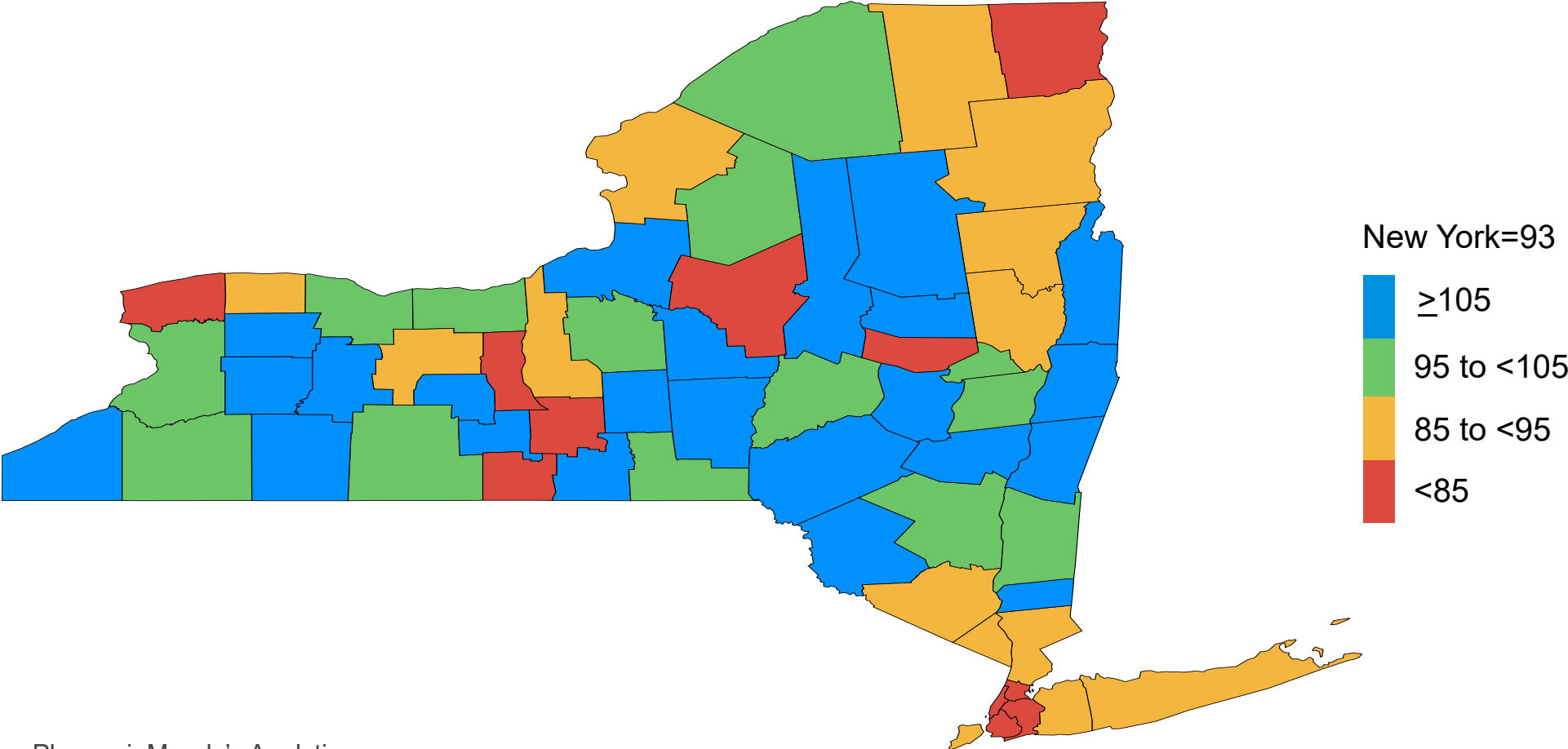
Net migration within large metro areas/divisions in New York, ths



Sources: Equifax, Moody's Analytics

# Retail in NYC Remains in a Rut

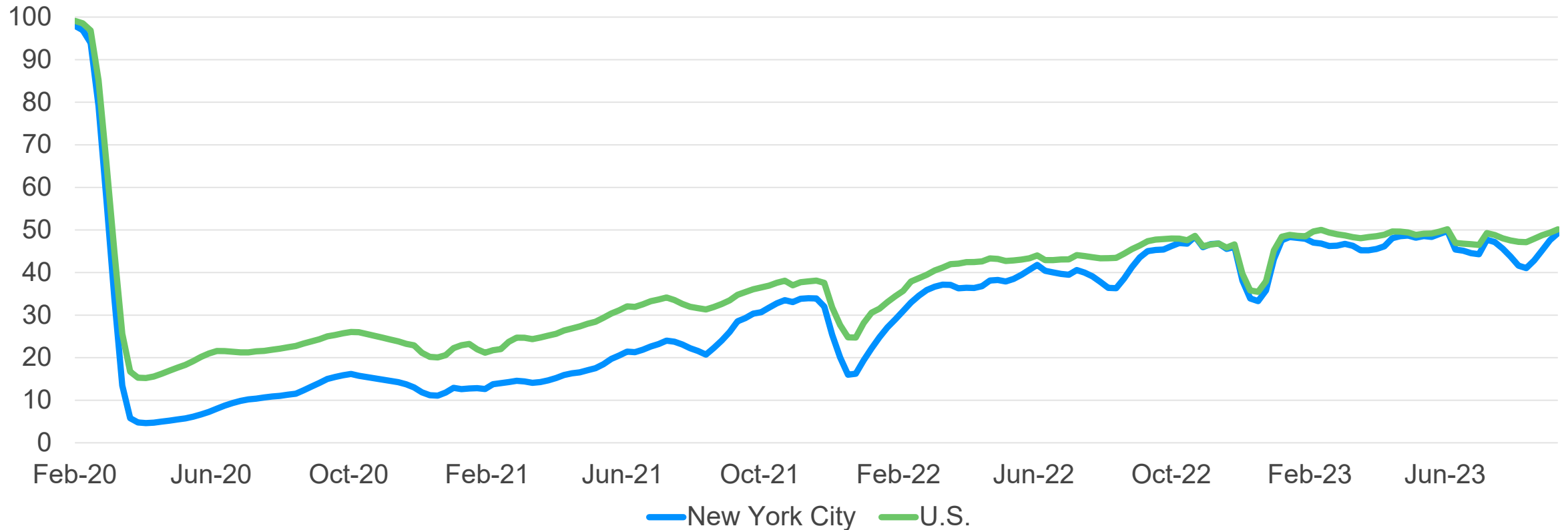
Foot traffic in retail establishments, Aug 2023, % of Aug 2019



Sources: Placer.ai, Moody's Analytics

# In-Person Work Remains Low, but Pulls Closer to National Average

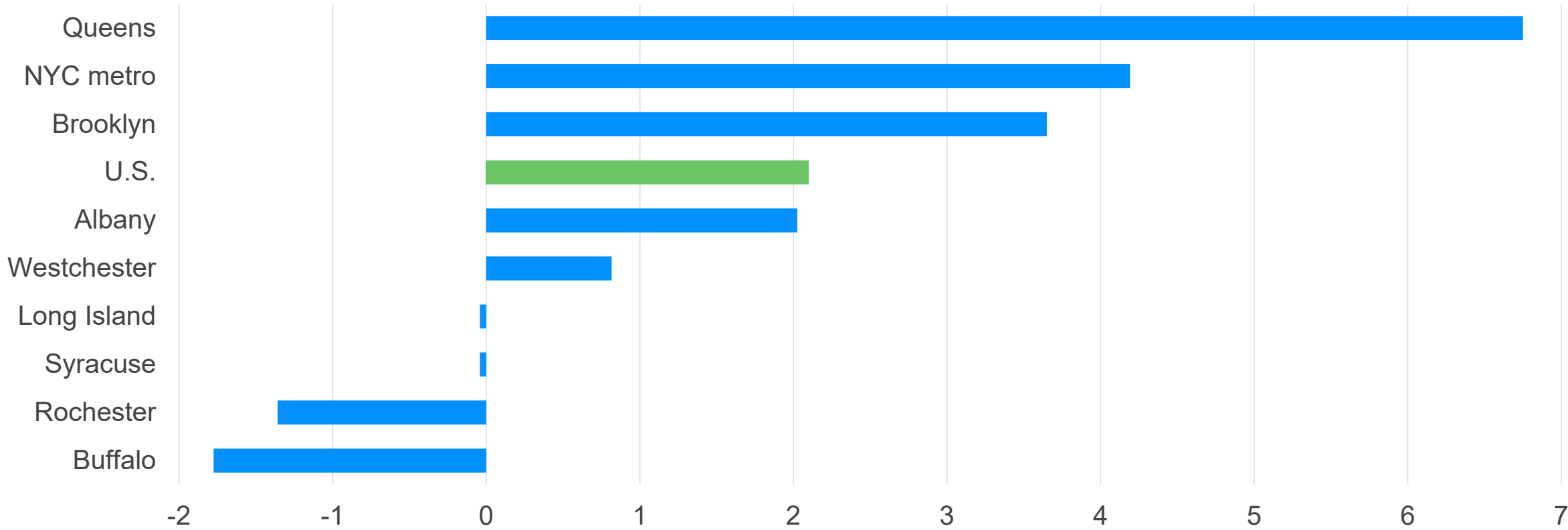
Back to Work Barometer, security badge swipes as a share of 2019, 4-wk MA, %



Sources: Kastle Systems, Moody's Analytics

# Office Market Faces Major Woes in NYC but Looks Better Elsewhere

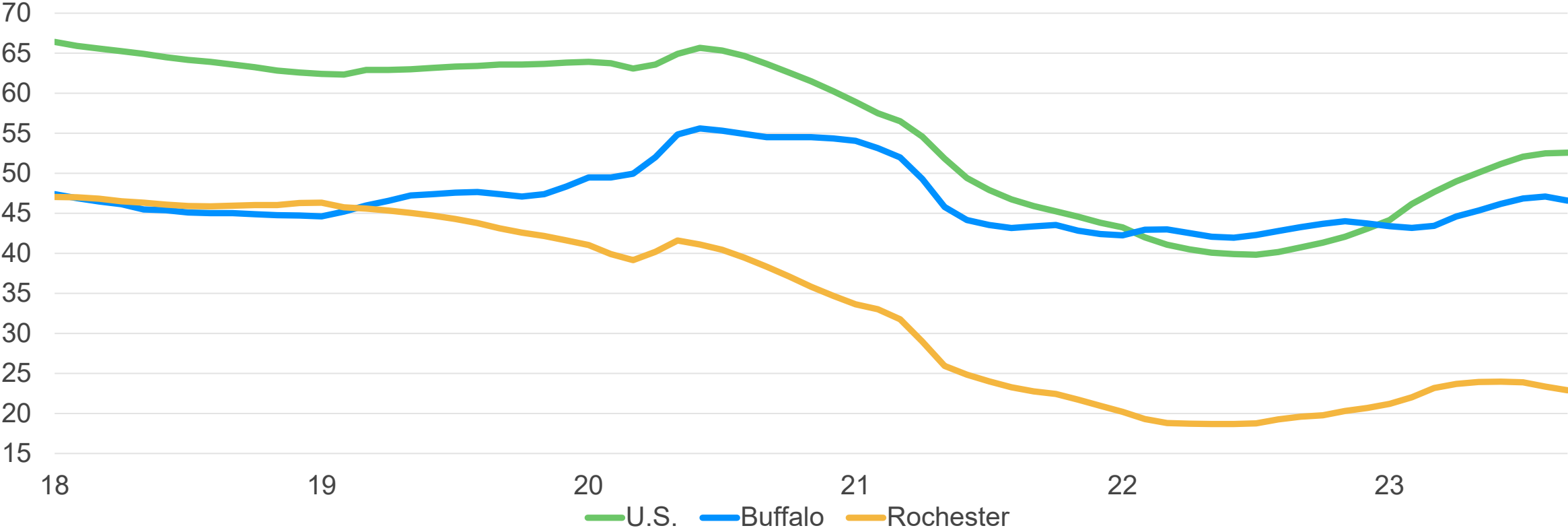
Office vacancy rate, % diff from 2019 to first half of 2023



Source: Moody's Analytics

# Tight Housing Supply Keeps a Floor Under Prices in Western New York

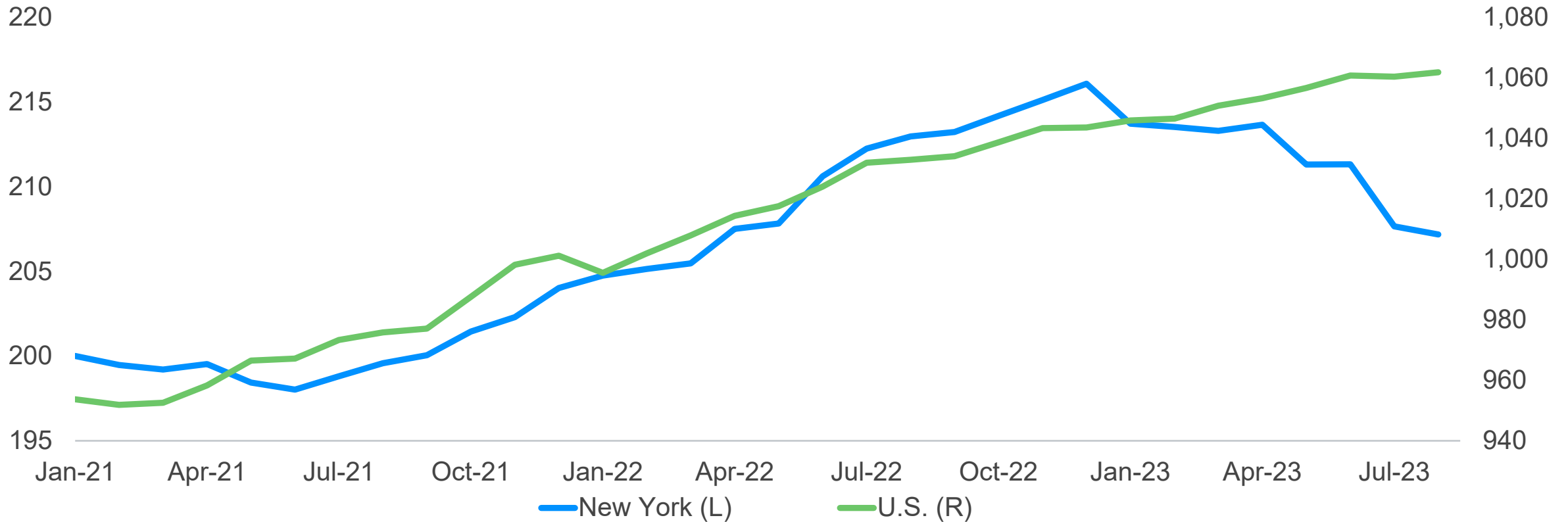
Days on market for single-family homes and townhouses, 12-mo MA



Sources: Realtor.com, Moody's Analytics

# Wall Street Weakness Has Led to Sharp Layoffs

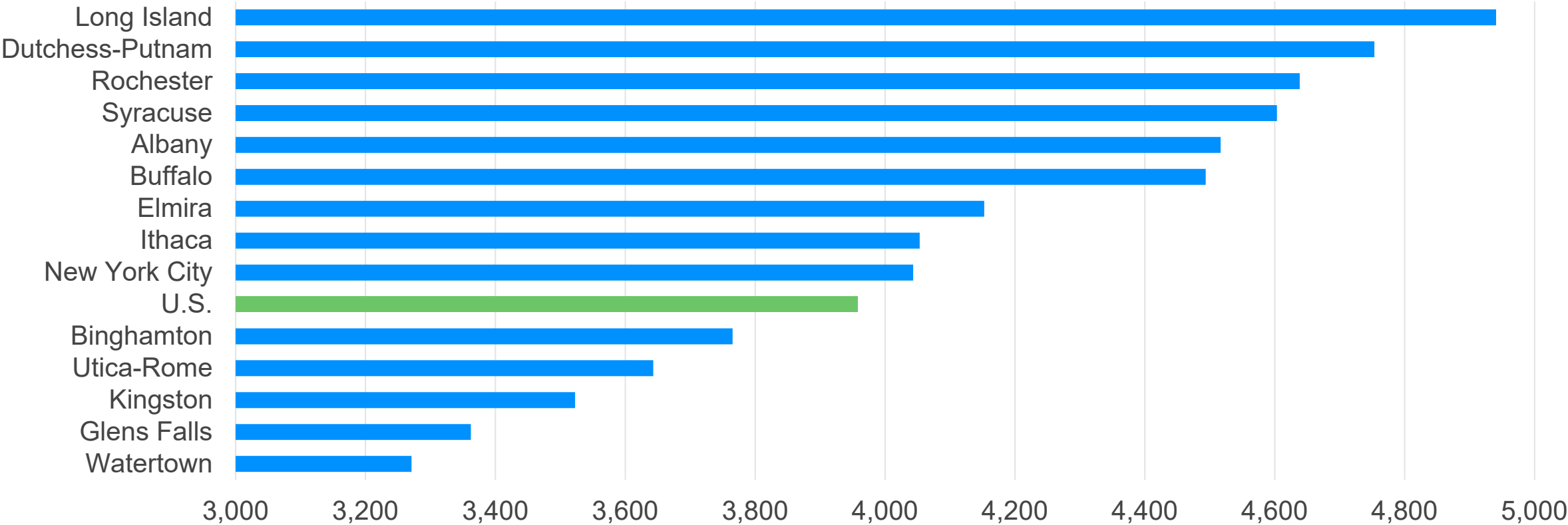
Securities industry employment, ths



Sources: BLS, Moody's Analytics

# Renewed Student Loan Payments Will Prove a Drag for Much of State

Per capita student loan balances, 12 mo ending Oct 2023, \$

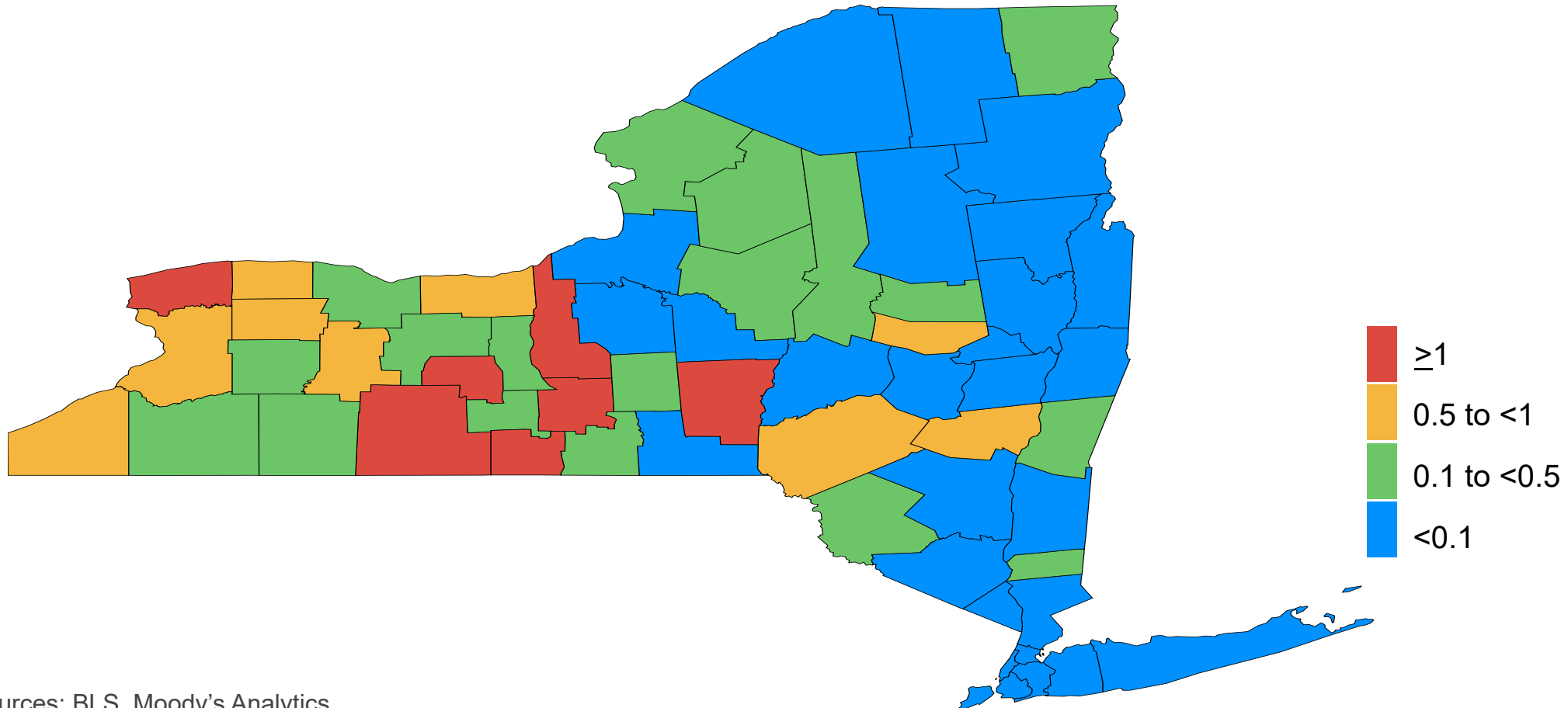


Sources: Equifax, Census Bureau, Moody's Analytics



# Auto Strike Creates Some Risk for Central and Western New York

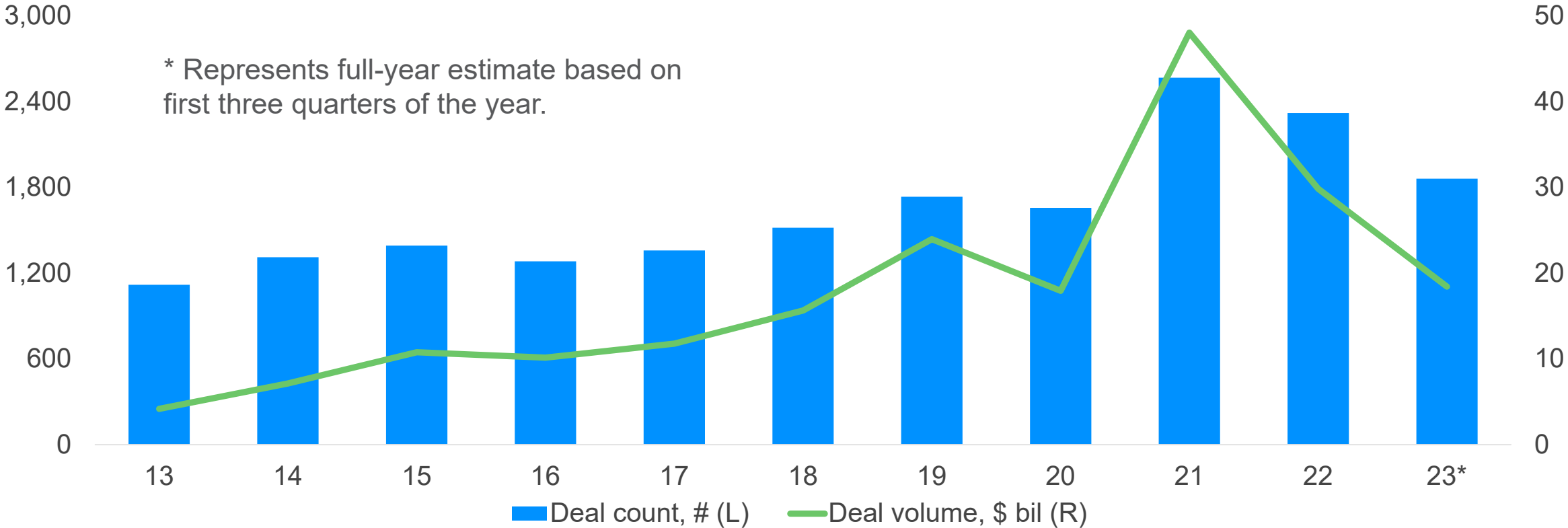
Motor vehicle and parts manufacturing share of employment, 2021, %



Sources: BLS, Moody's Analytics

# The Tech Start-up Scene Is Diminished

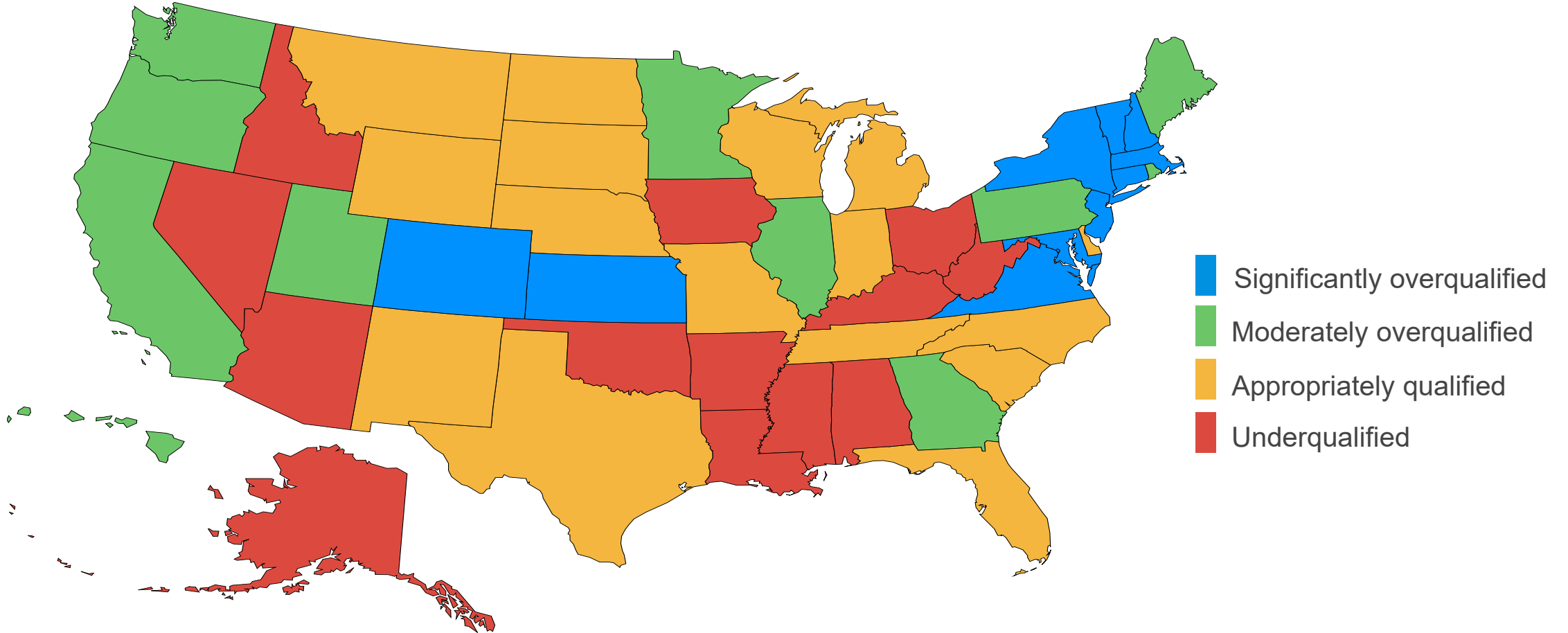
Venture capital, New York



Sources: Pitchbook, Moody's Analytics

# Semiconductor Manufacturing May Help Overqualified Workers Outside NYC

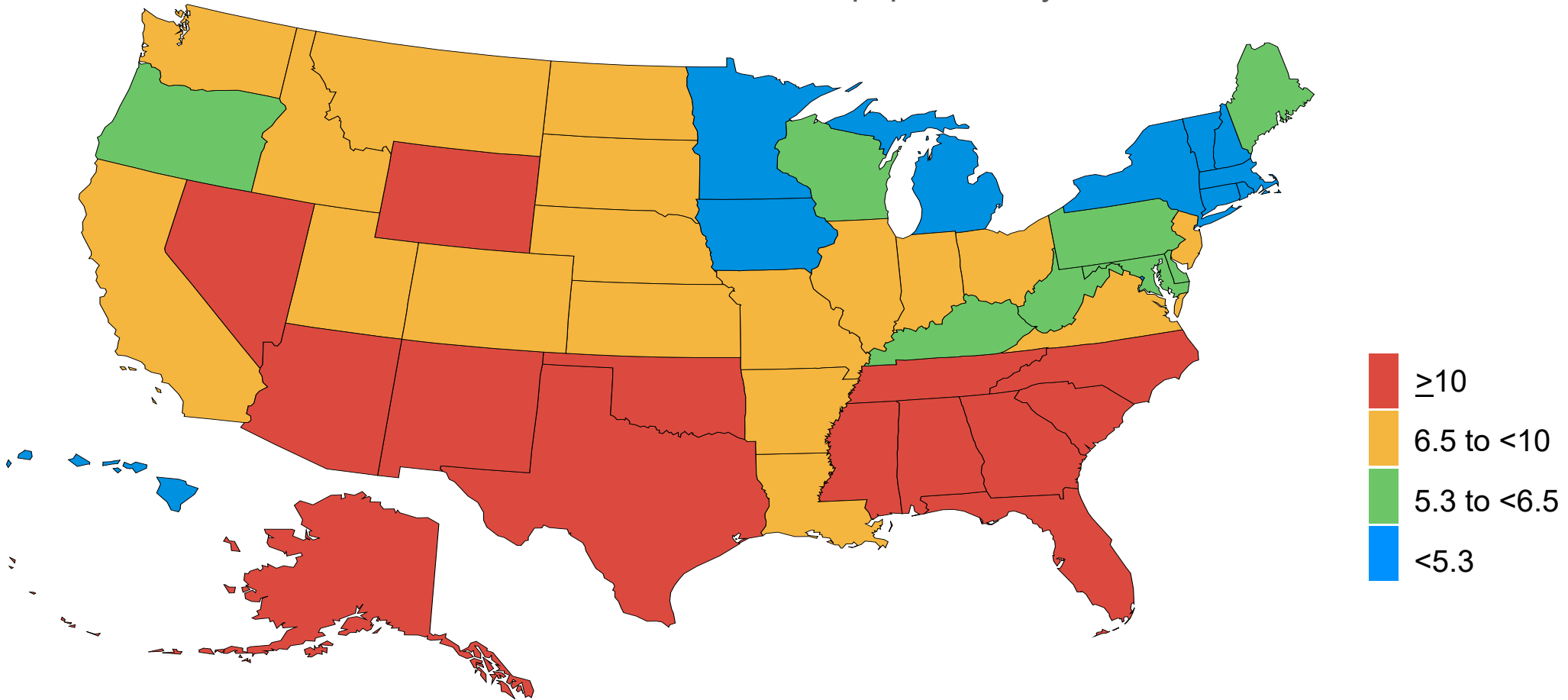
Skills mismatch index, relative to occupational requirements, degree to which workers are...



Sources: BLS, Census Bureau, Moody's Analytics

# Low Uninsured Rate Is Good News for Key Healthcare Sector

Uninsured share of total population by state, 2021, %



Sources: KFF, Moody's Analytics

# Q&A

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