2024 Economic Forecast

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Agenda

- **Economic Forecast Summary**

  - Derived from the Moody's Analytics January 2024 data delivery

- **Statewide Economic Forecast**

- **Regional Economic Indicators**

- **Forecast Scenarios**

January 2024 Economic Forecast Summary

- The economic forecast is derived from the January 2024 Moody's Analytics data delivery

- 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, ending at about 7 million households.

- Real income has plateaued following two jumps due to stimulus impacts in 2020 and 2021, but shows strong growth similar to 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.

- Although there was a recent slowdown, Gross State Product (GSP) has generally recovered to levels expected from the pre-pandemic trend. In the long run, economic growth is strong.

- Although general patterns are similar across the state, the economic outlook is stronger in Zones F through I (the Capital District, Hudson Valley, and Westchester regions) than in other areas of the state.
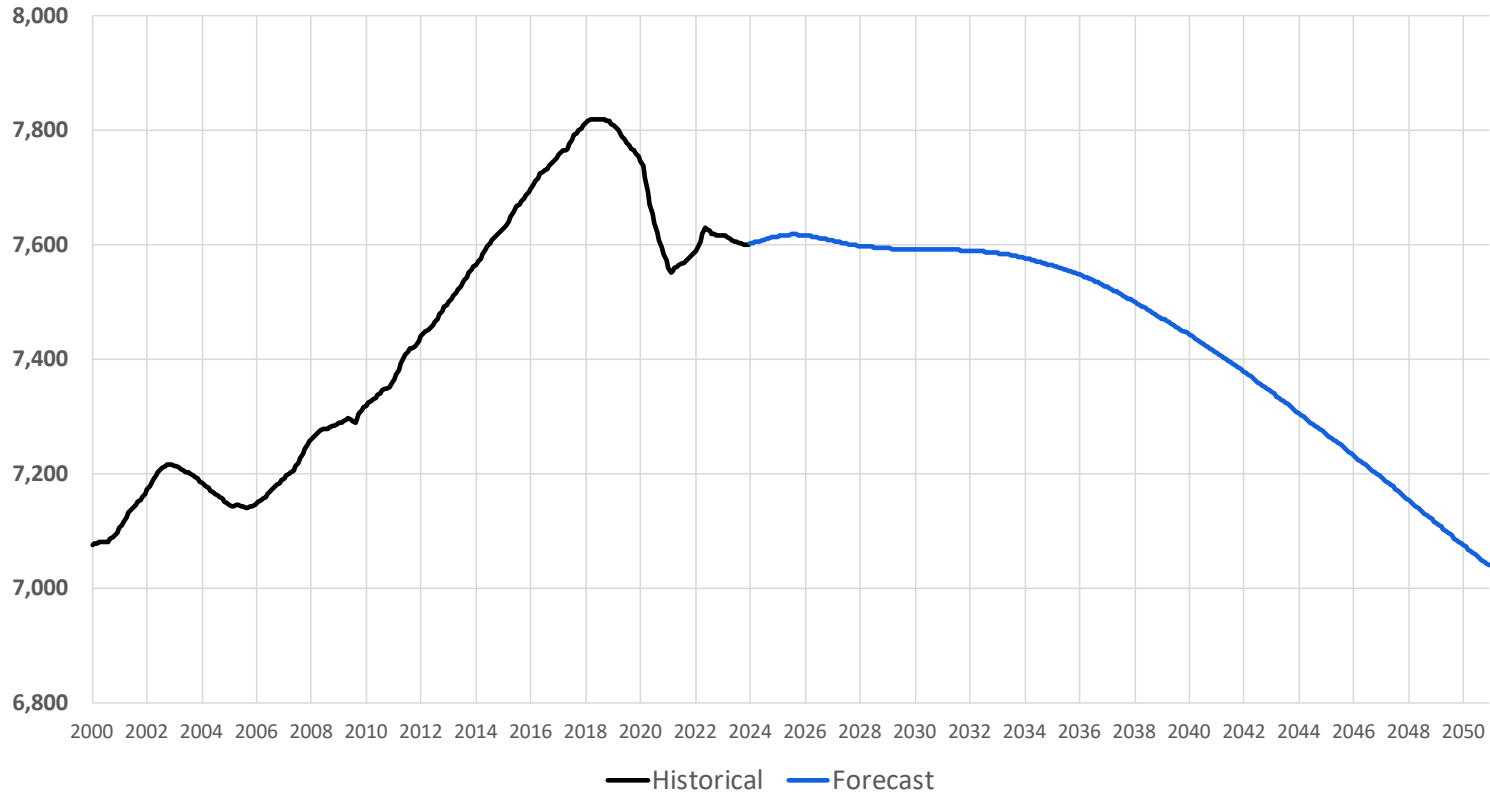
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Statewide Economic Forecast

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Statewide Population (Thousands)
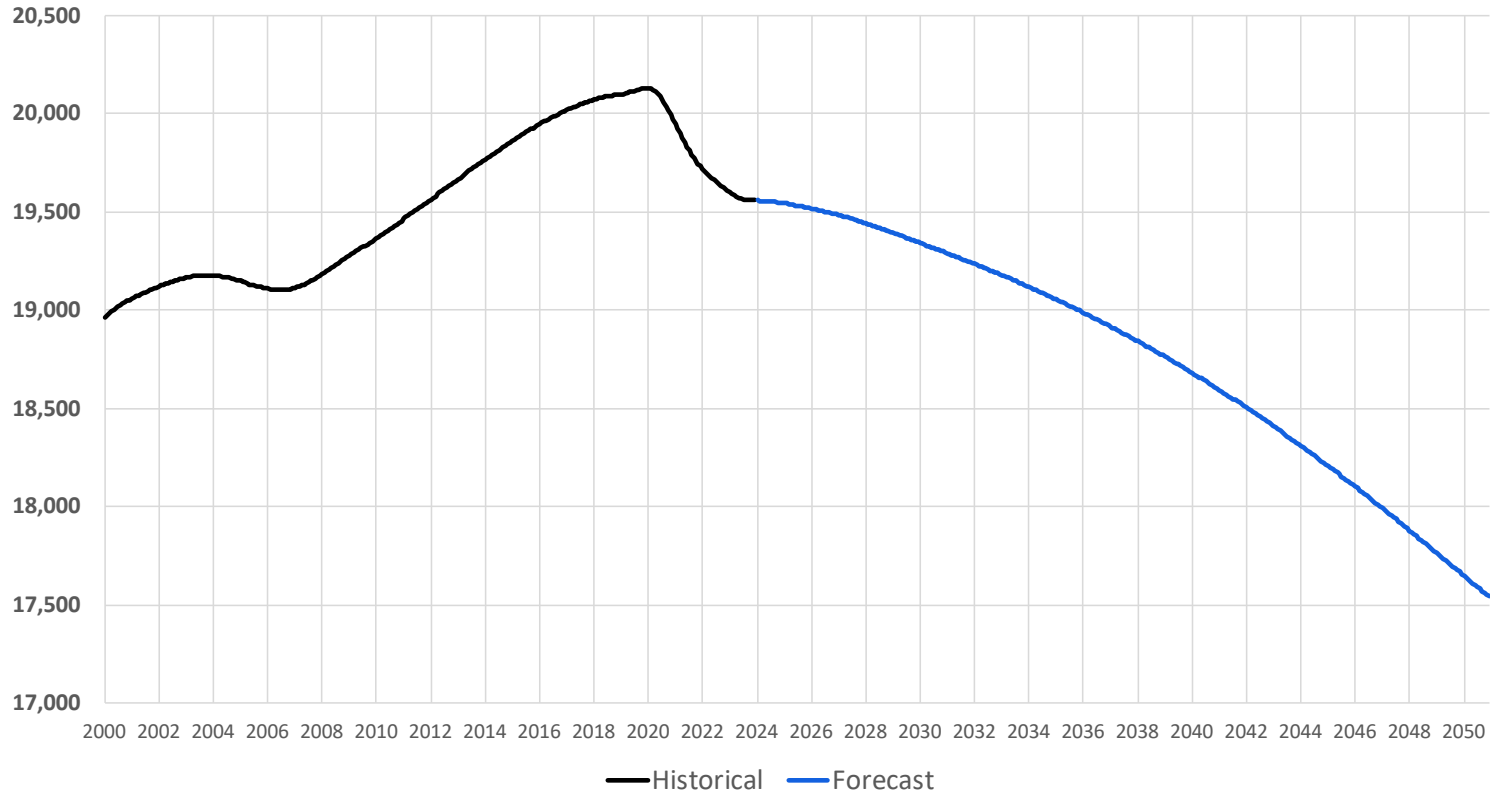
Period	Average Annual Growth
2000-05	0.1%
2005-10	0.4%
2010-15	0.5%
2015-20	0.0%
2020-25	-0.5%
2025-30	-0.2%
2030-35	-0.3%
2035-40	-0.4%
2040-45	-0.5%
2045-50	-0.8%

— Historical — Forecast

New York ISO

Statewide Households (Thousands)

Period	Average Annual Growth
2000-05	0.1%
2005-10	0.6%
2010-15	0.9%
2015-20	-0.3%
2020-25	0.1%
2025-30	-0.1%
2030-35	-0.1%
2035-40	-0.4%
2040-45	-0.5%
2045-50	-0.7%

Historical — Forecast

New York ISO

Total Employment (Thousands)
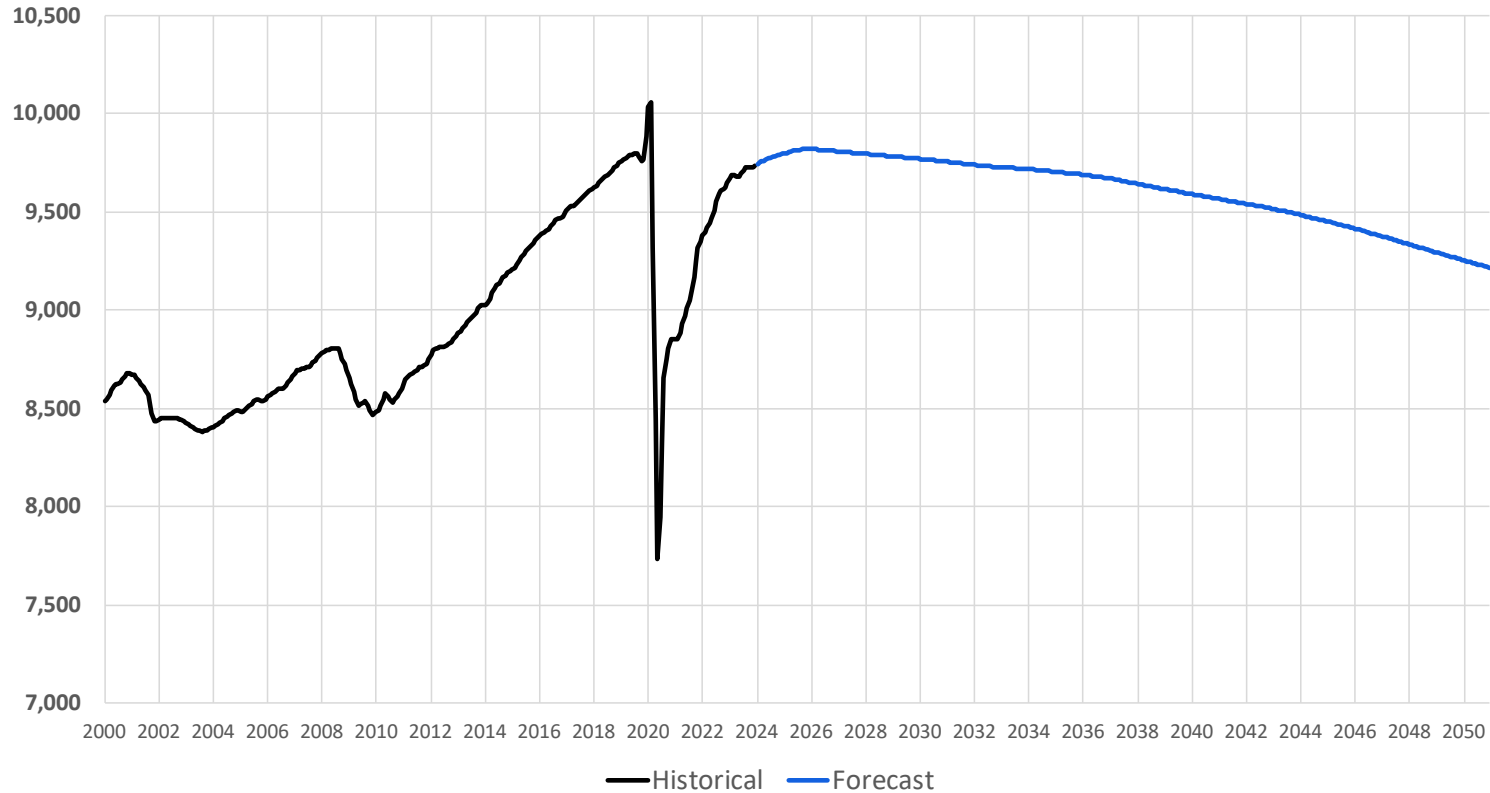
Period	Average Annual Growth
2000-05	-0.3%
2005-10	0.1%
2010-15	1.8%
2015-20	-1.1%
2020-25	2.2%
2025-30	-0.1%
2030-35	-0.1%
2035-40	-0.3%
2040-45	-0.3%
2045-50	-0.5%

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Gross State Product ($2012 M)
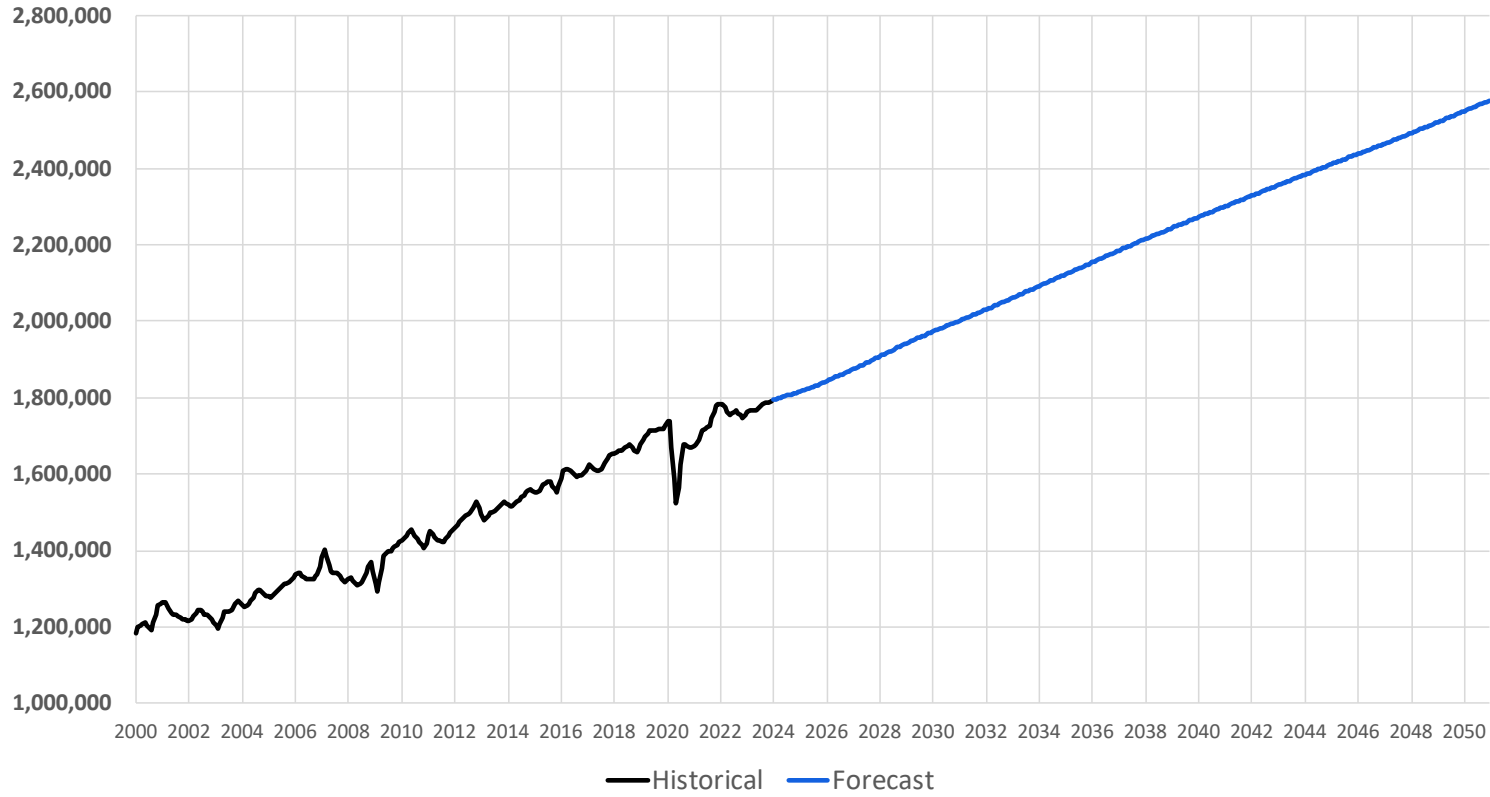
Period	Average Annual Growth
2000-05	1.1%
2005-10	1.4%
2010-15	2.1%
2015-20	1.3%
2020-25	2.0%
2025-30	1.7%
2030-35	1.5%
2035-40	1.4%
2040-45	1.2%
2045-50	1.4%

— Historical — Forecast

New York ISO

Statewide Real Income ($2012 M)
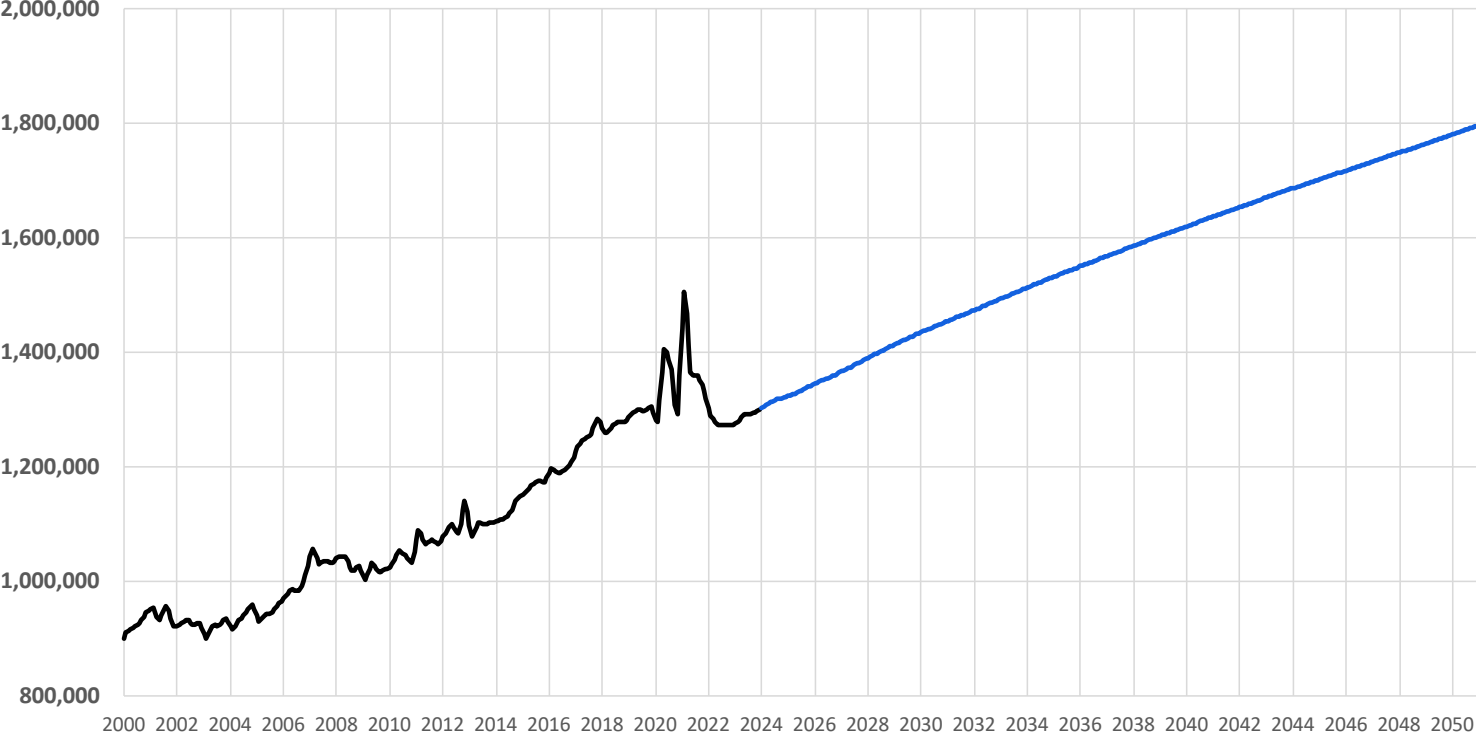
Period	Average Annual Growth
2000-05	0.4%
2005-10	1.8%
2010-15	2.5%
2015-20	3.0%
2020-25	-0.2%
2025-30	1.6%
2030-35	1.3%
2035-40	1.1%
2040-45	1.0%
2045-50	1.2%

Historical — Forecast

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Regional Economic Indicators
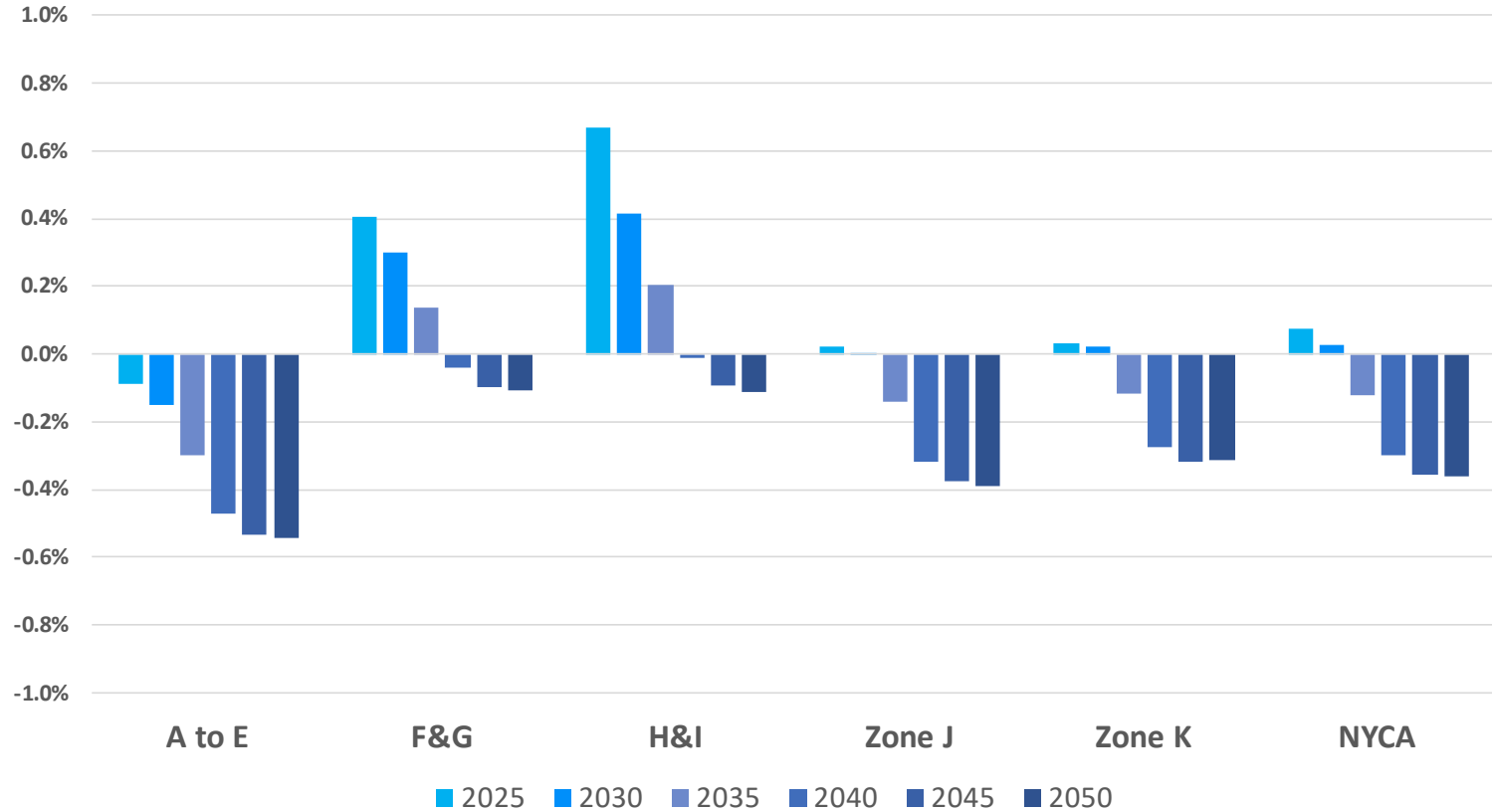
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Population

Regional Forecasts- Annual Percent Growth
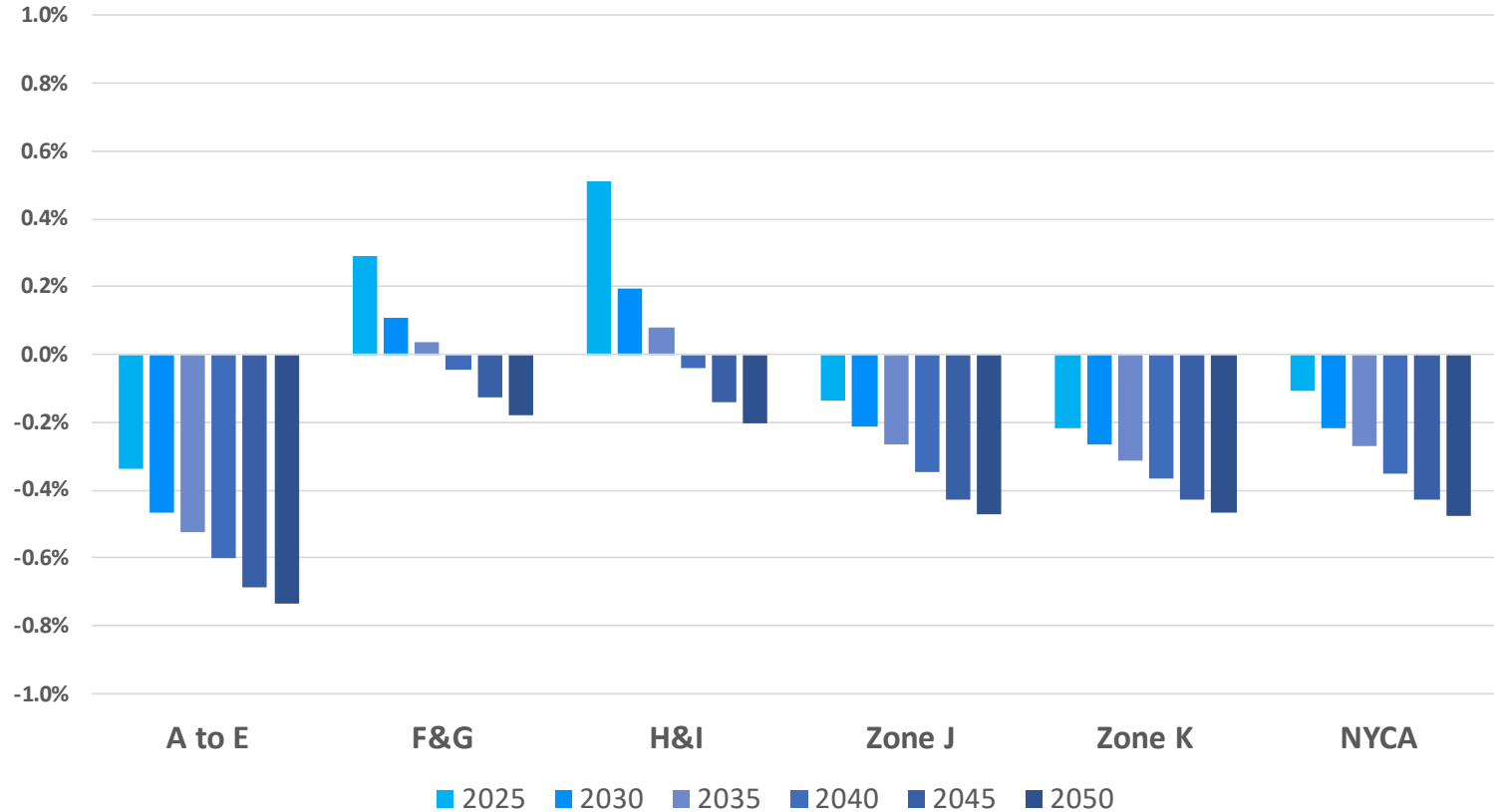
Households

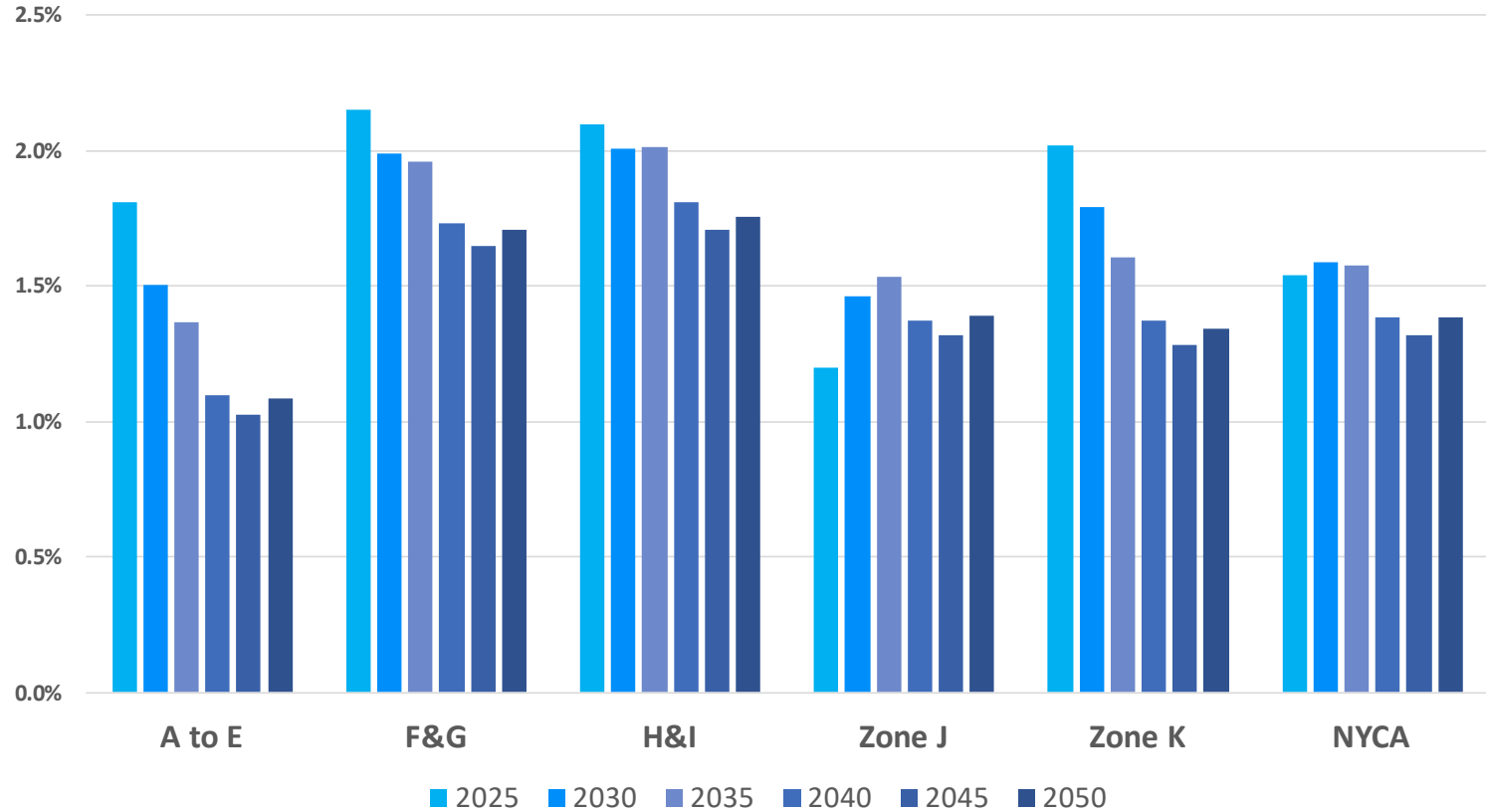*Regional Forecasts- Annual Percent Growth*

Employment
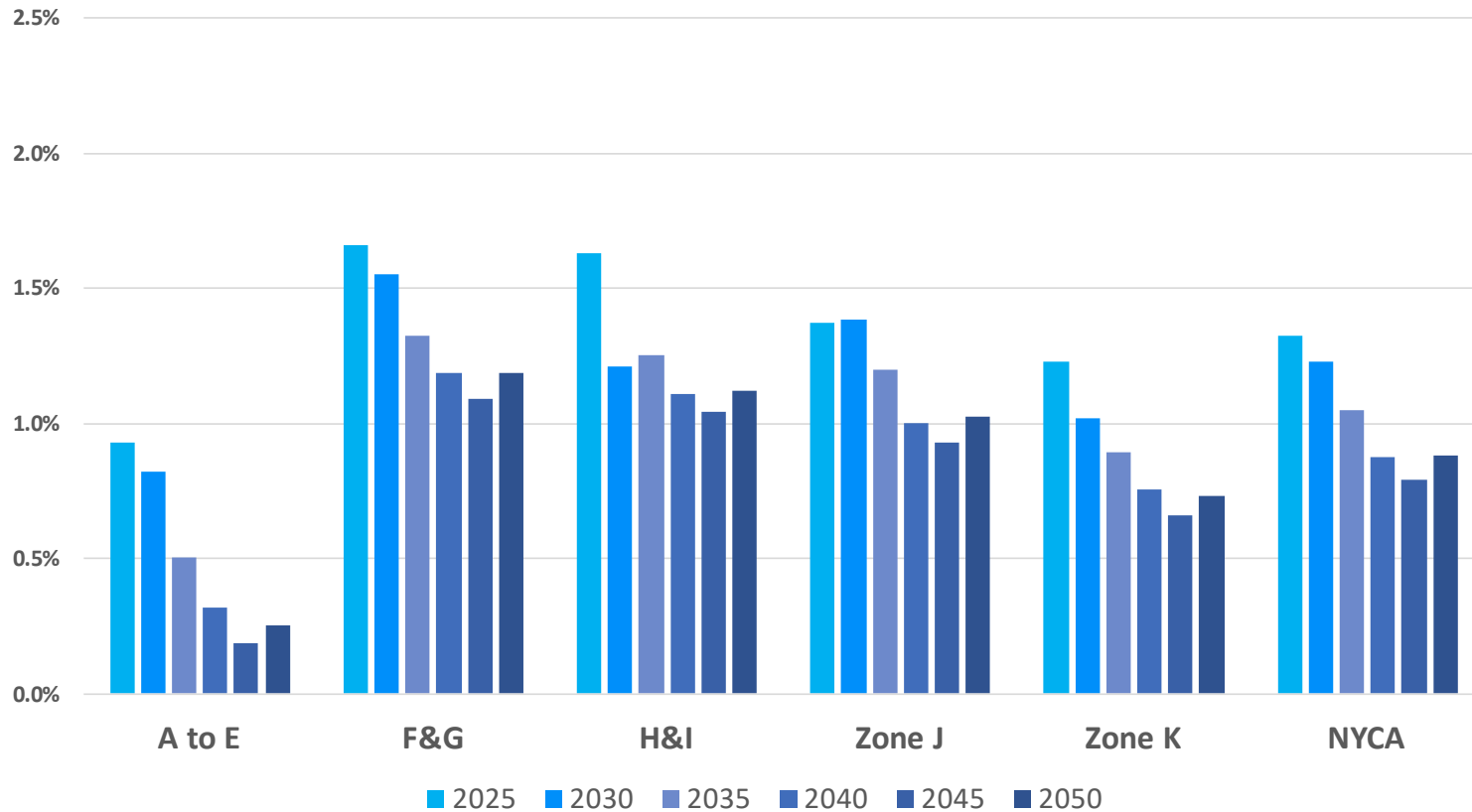*Regional Forecasts - Annual Percent Growth*

Legend: ■ 2025 ■ 2030 ■ 2035 ■ 2040 ■ 2045 ■ 2050
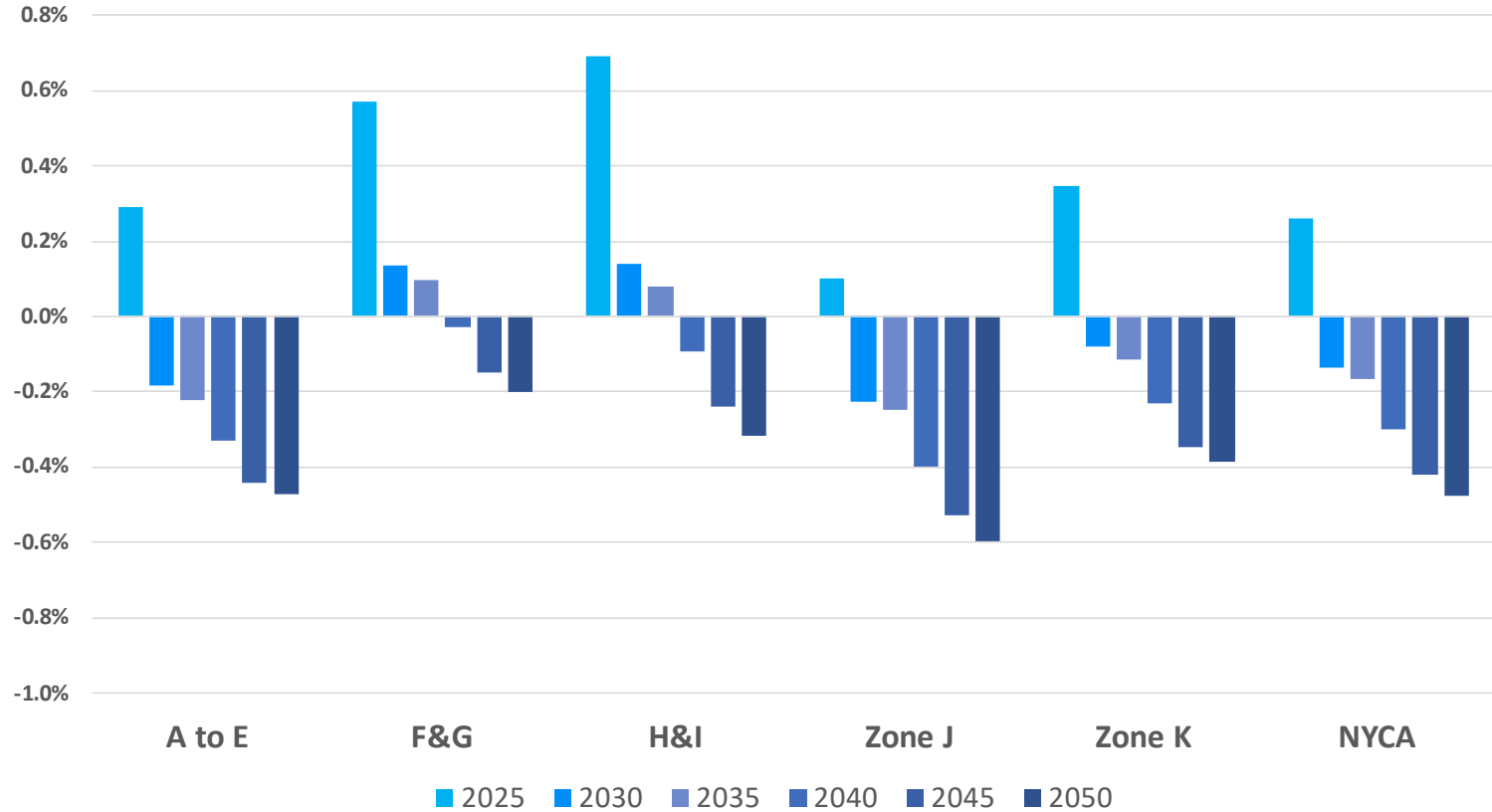
GDP
Regional Forecasts- Annual Percent Growth

Real Income
Regional Forecasts - Annual Percent Growth

Forecast Scenarios

- The 2024 Gold Book baseline forecast will utilize the economic forecast presented today, subject to additional forecast information received from Transmission Owner forecasters.

- In addition to baseline data, Moody's Analytics also provides low and high economic scenarios.

- Lower demand forecast scenario(s) would consider information from the Moody's low economic scenario. They would likely include lower than baseline economic growth in the long run.

- Higher demand forecast scenario(s) would consider information from the Moody's high economic scenario. They would likely include higher than baseline economic growth in the long run, and an increase in population and households over the forecast horizon (compared to decreases in the baseline economic forecast).

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Questions?

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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