

**MOODY'S**

# The New York Outlook

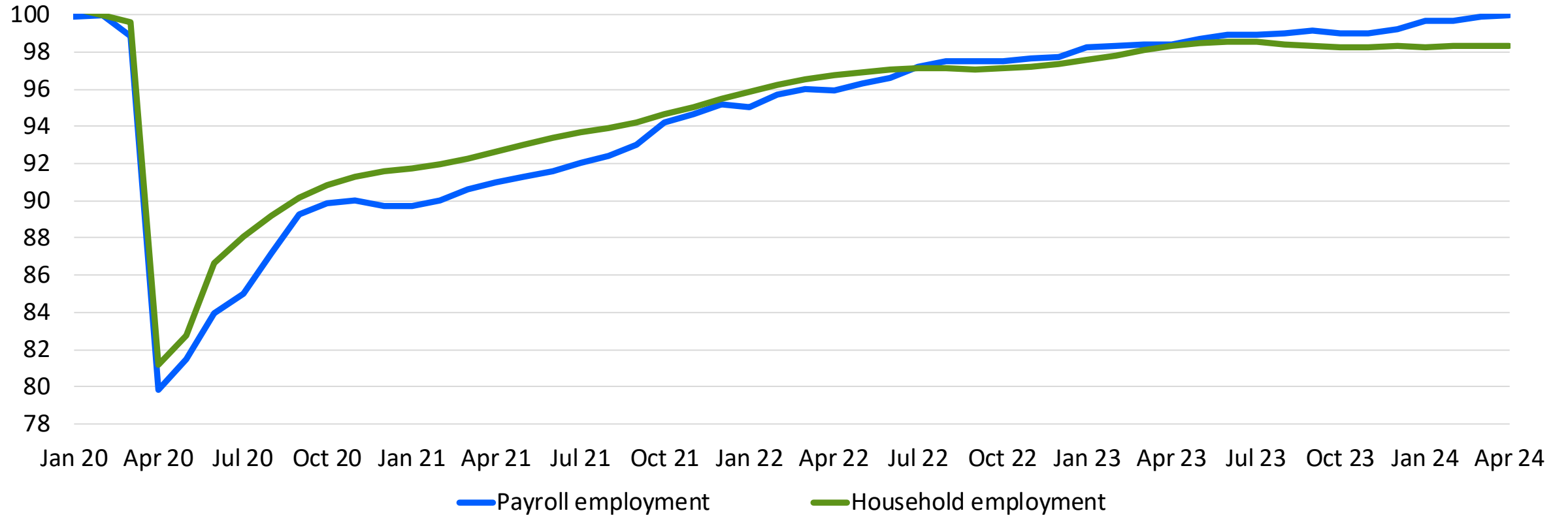
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Adam Kamins, Senior Director, Moody's Analytics

June 17, 2024

# Payrolls Are Finally Closing In on Full Recovery

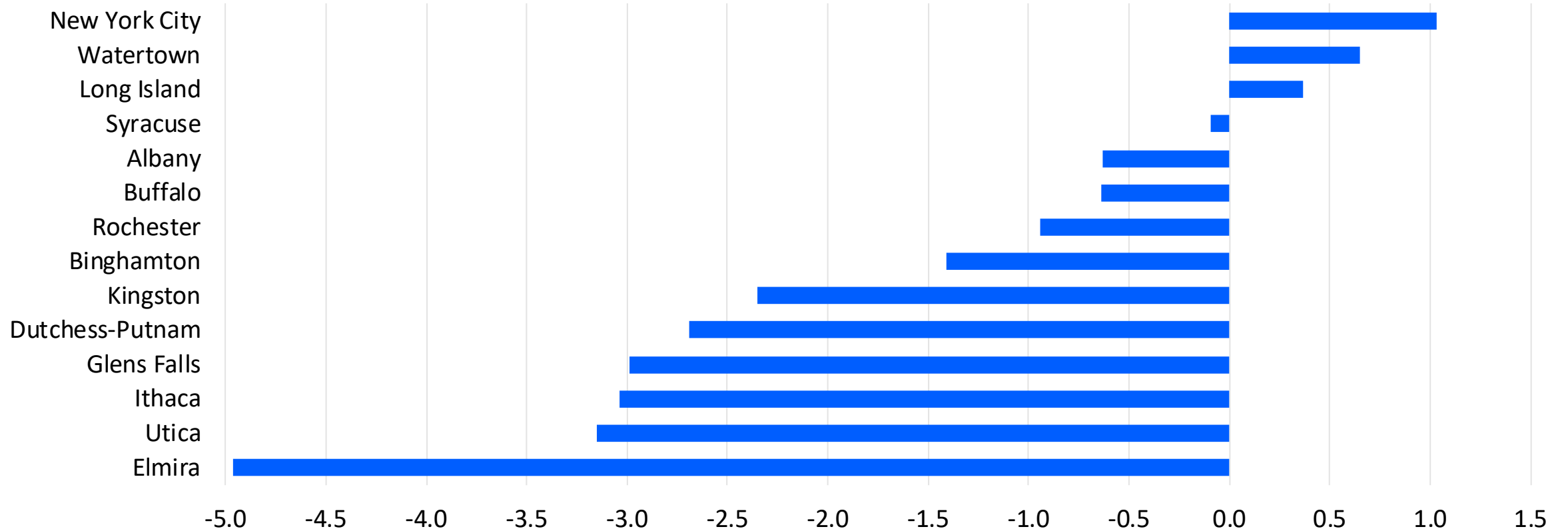
Employment, Feb 2020=100



Sources: BLS, Moody's Analytics

# Recovery Is Being Driven by New York City

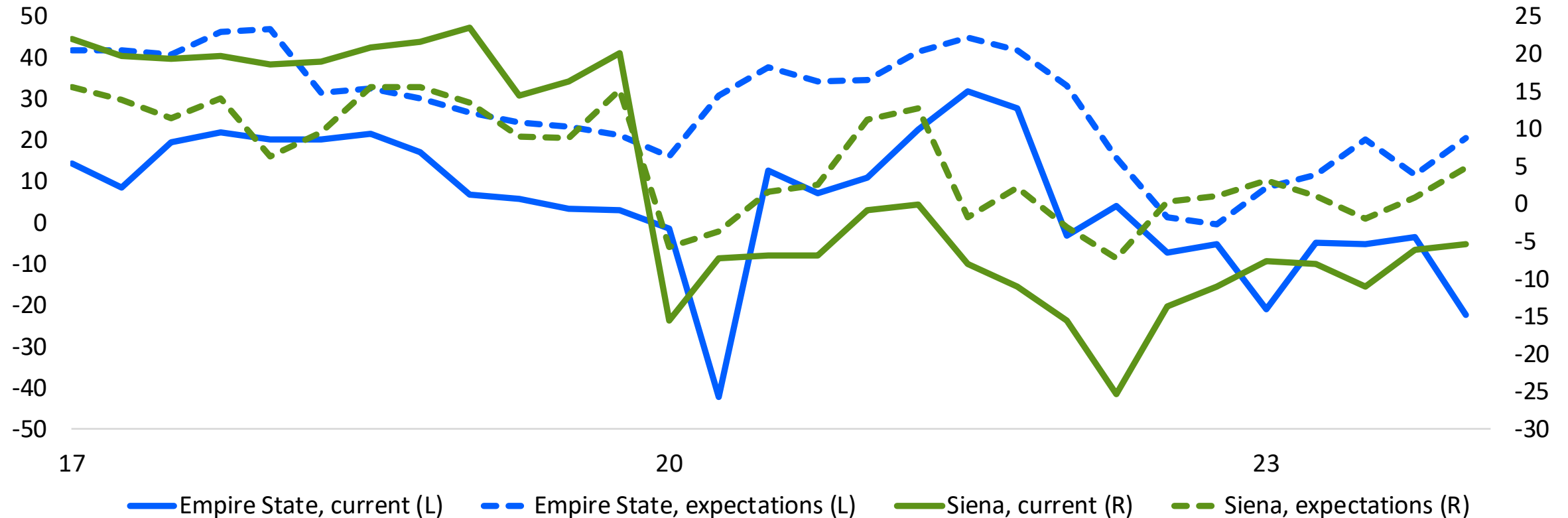
Payroll employment, % diff between Feb-Apr 2024 avg and Feb 2020



Sources: BLS, Moody's Analytics

# The Sun Will Come Out Tomorrow in Six Months

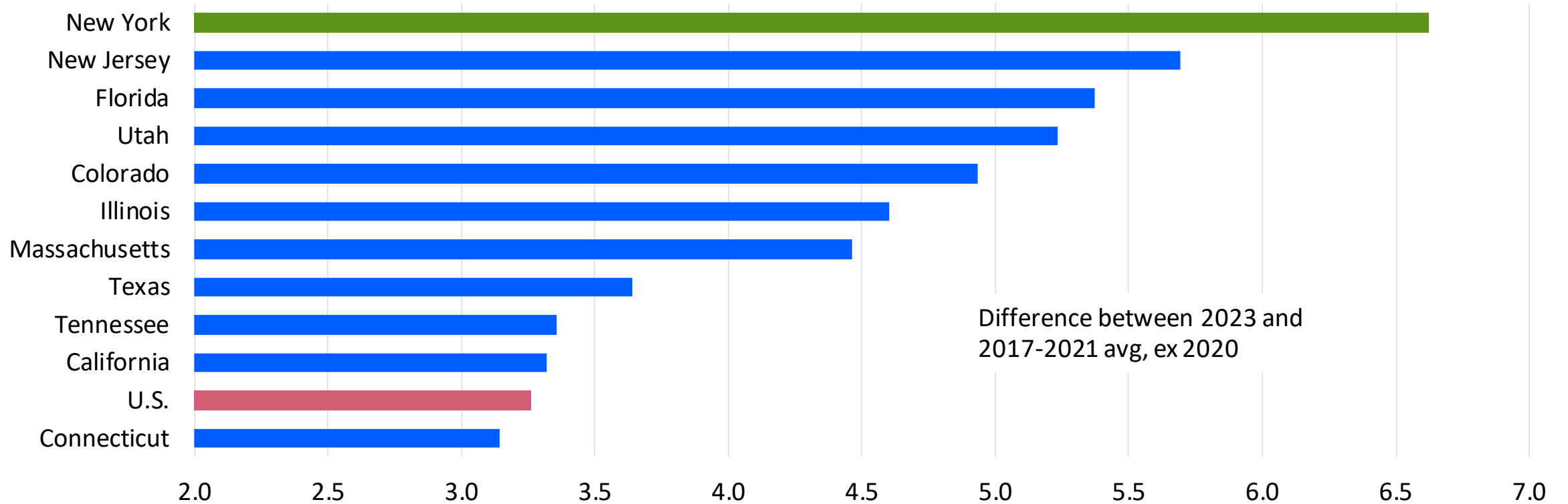
New York economic survey results, 0=neutral



Sources: NY Fed, Siena College, Moody's Analytics

# Immigrant Surge Is Most Pronounced in New York by a Wide Margin...

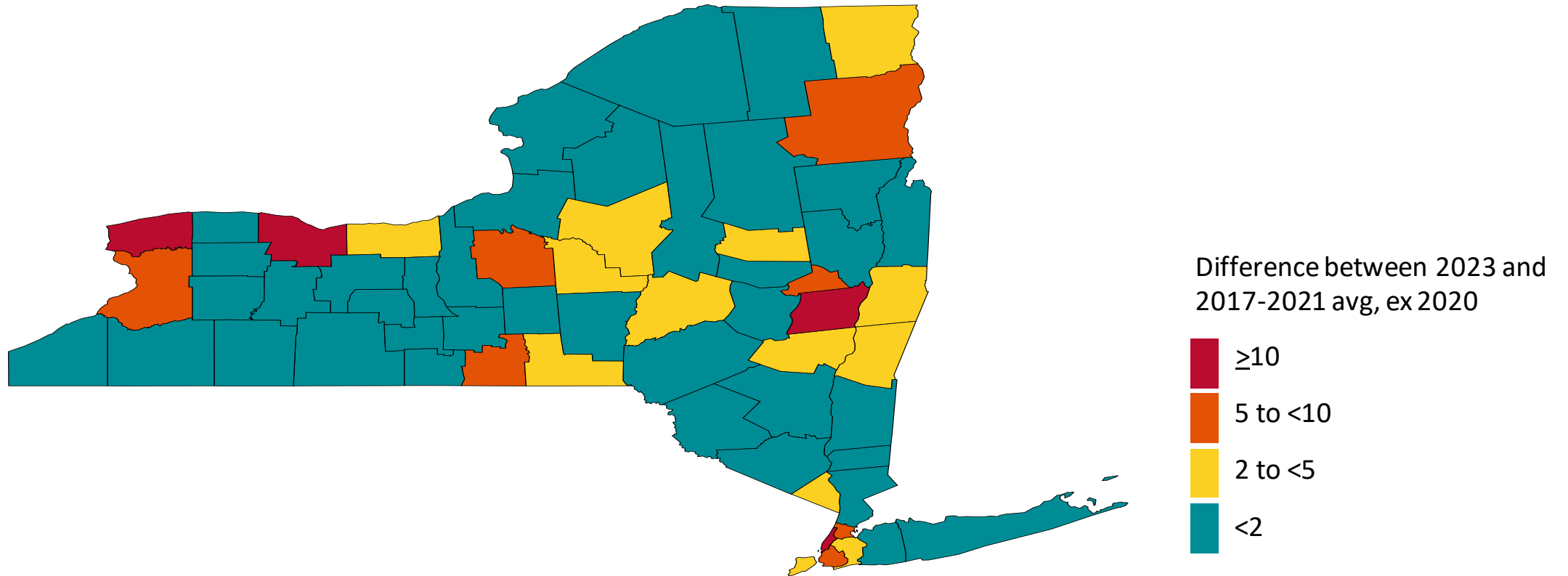
New proceedings filed in immigration court per ths residents, by immigrant state



Sources: Transactional Records Access Clearinghouse, Census Bureau, Moody's Analytics

# ...With the City Seeing the Biggest—but Not the Only—Uptick

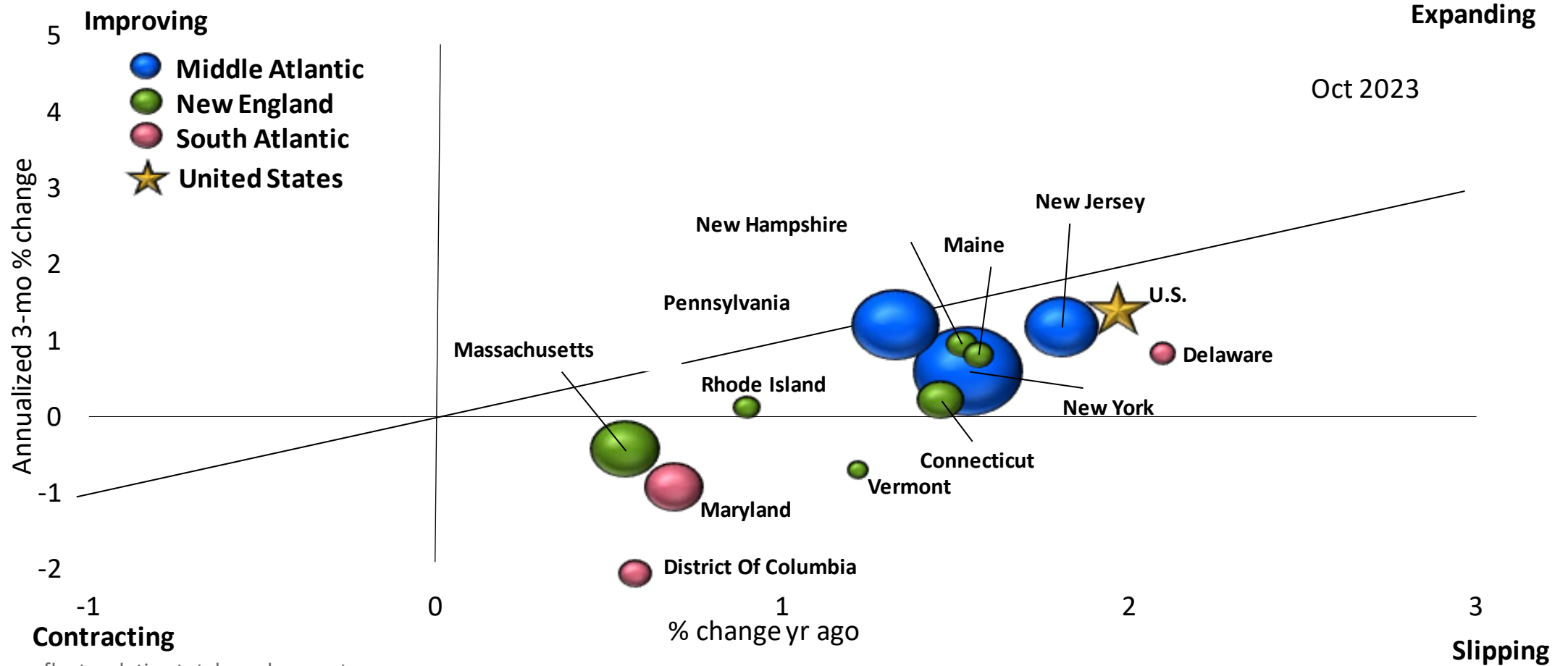
New proceedings filed in immigration court per ths residents, by immigrant county



Sources: Transactional Records Access Clearinghouse, Census Bureau, Moody's Analytics

# Payroll Employment—Northeast States

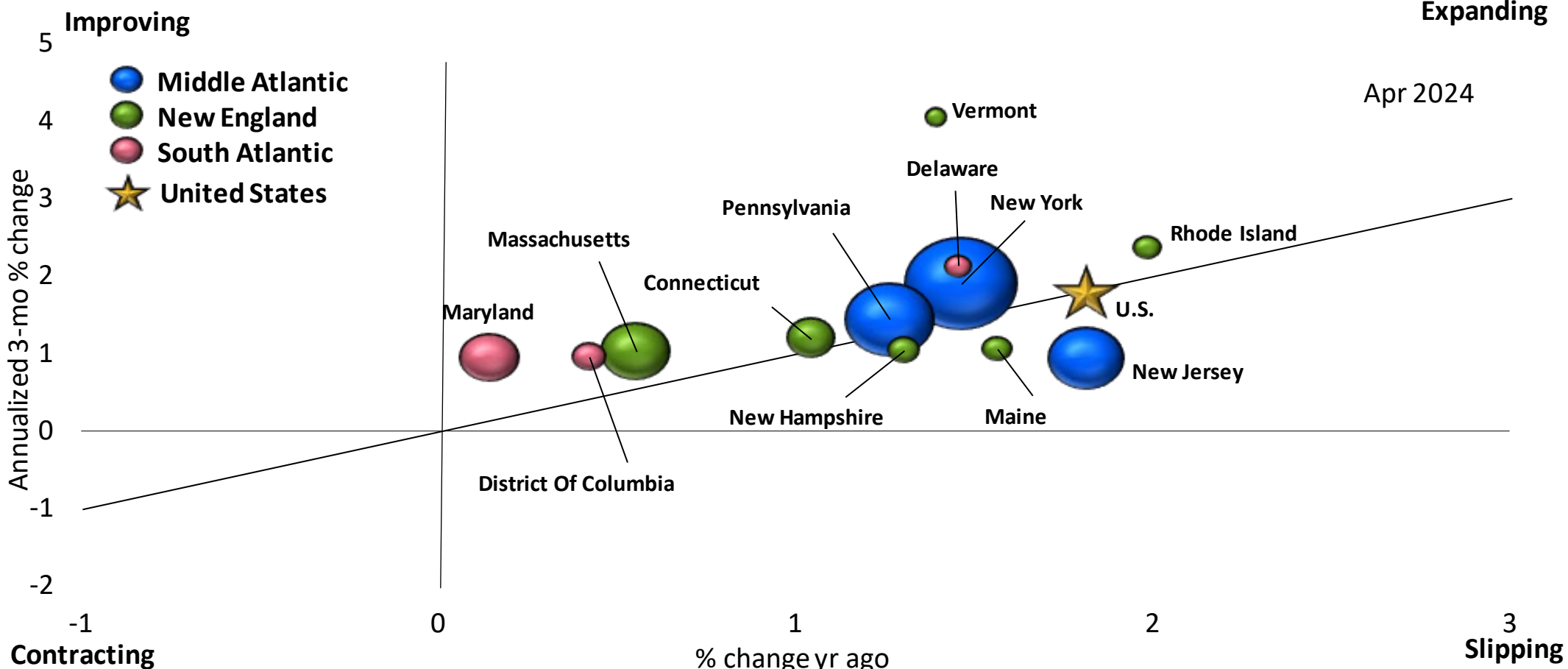
1-yr vs. 3-mo performance, 3-mo MA



Note: Size reflects relative total employment

# Payroll Employment—Northeast States

1-yr vs. 3-mo performance, 3-mo MA

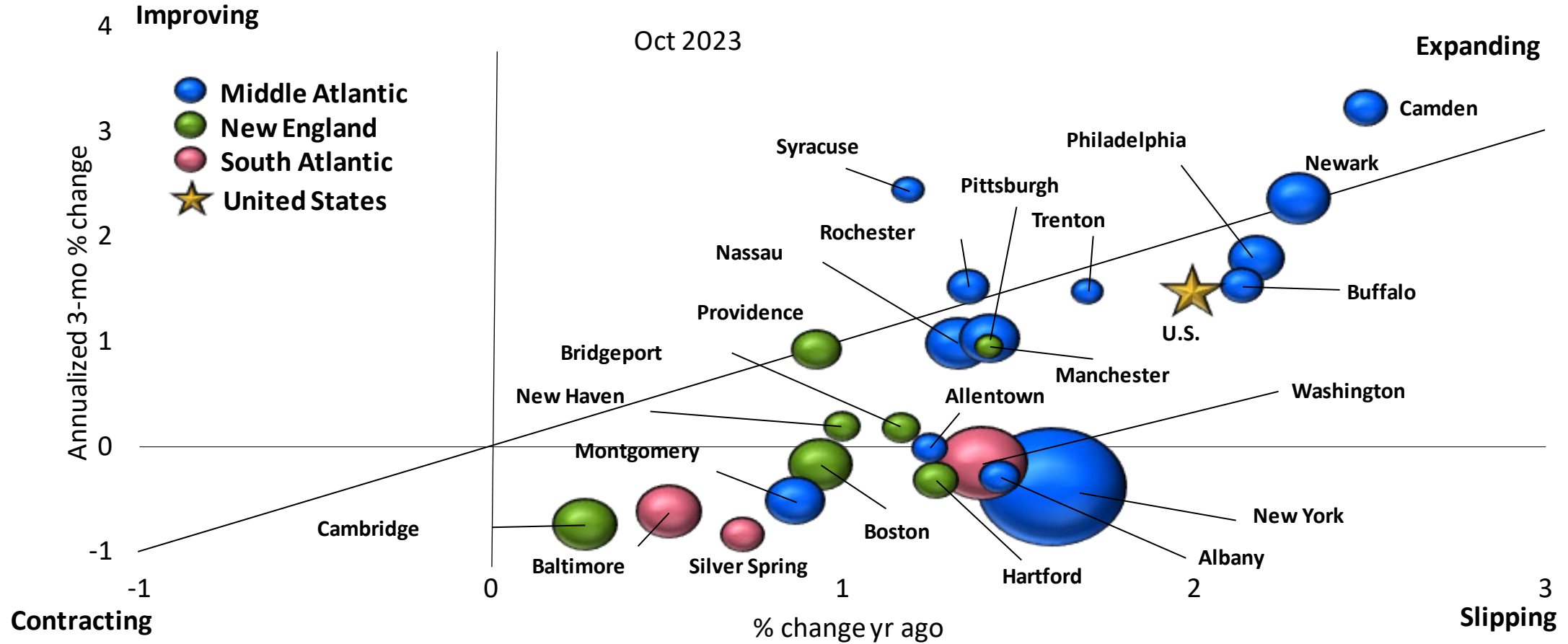


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# Payroll Employment—Northeast MSAs

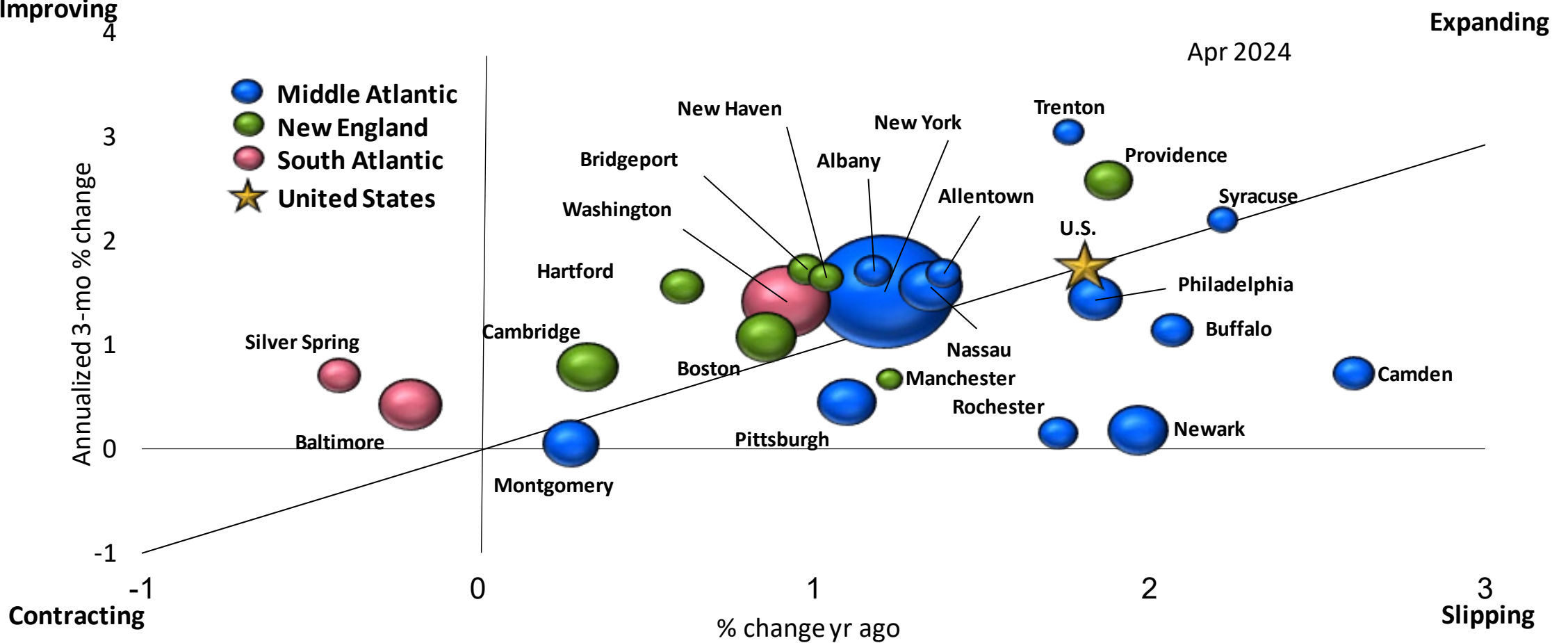
1-yr vs. 3-mo performance, 3-mo MA



Note: Size reflects relative total employment

# Payroll Employment—Northeast MSAs

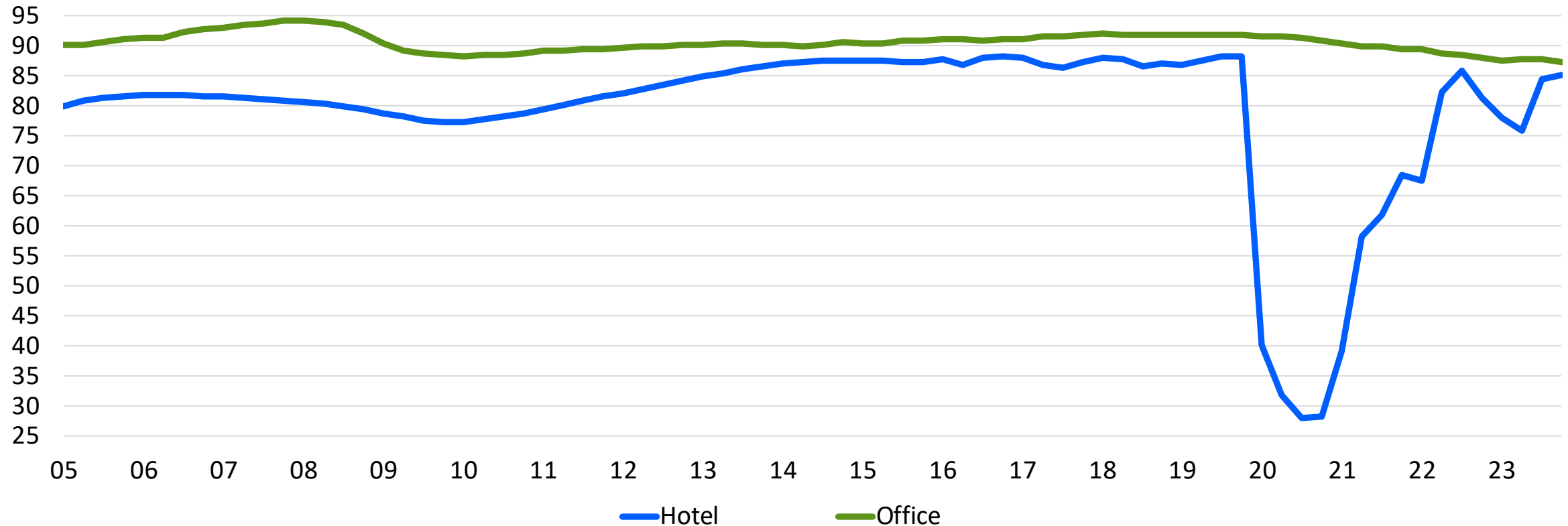
1-yr vs. 3-mo performance, 3-mo MA  
Improving



Note: Size reflects relative total employment

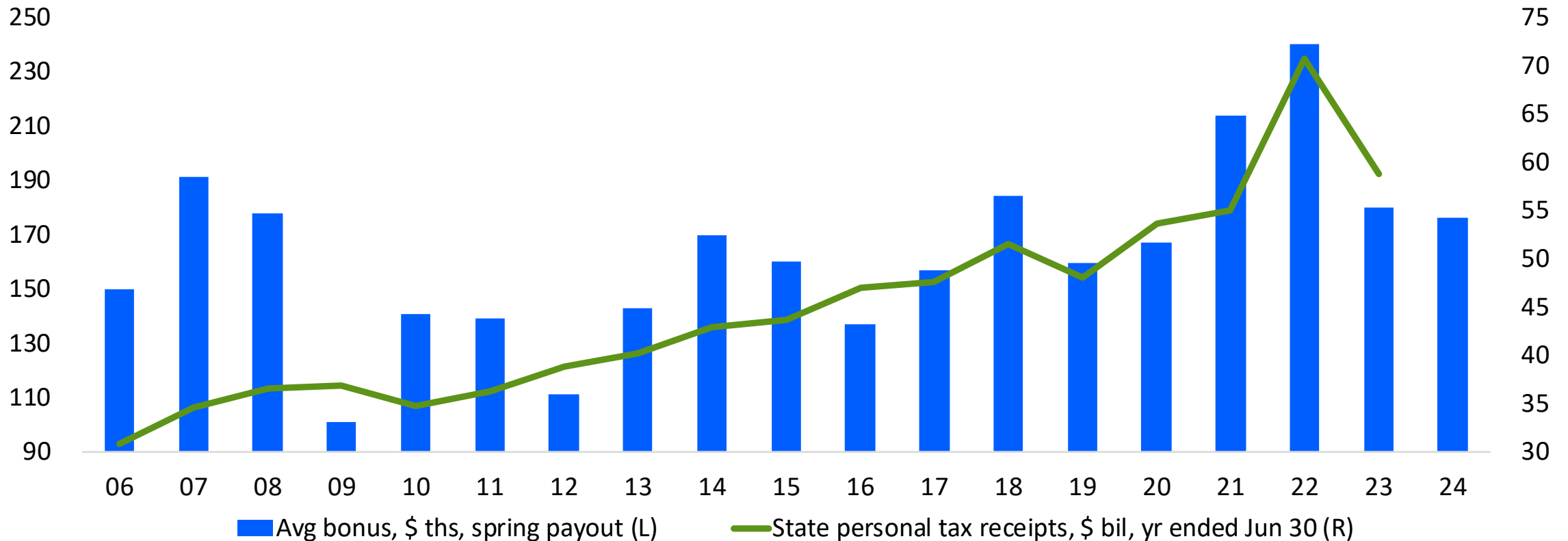
# A Tale of Two Post-Pandemic Property Types in the Big Apple

Occupancy rate, New York City metro area, %



Source: Moody's Analytics

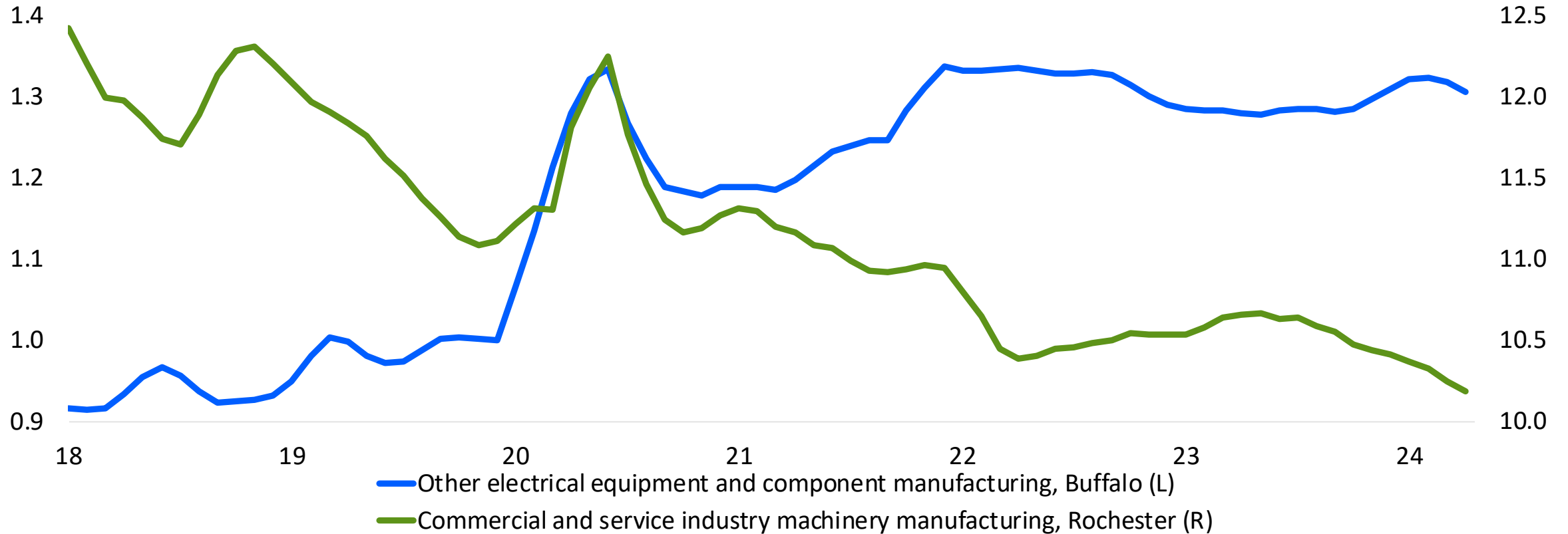
# Wall Street's Relative Struggles Spill Over Broadly



Sources: Office of the New York State Comptroller, Moody's Analytics

# Major Investments in Western New York Have Proven Mixed at Best

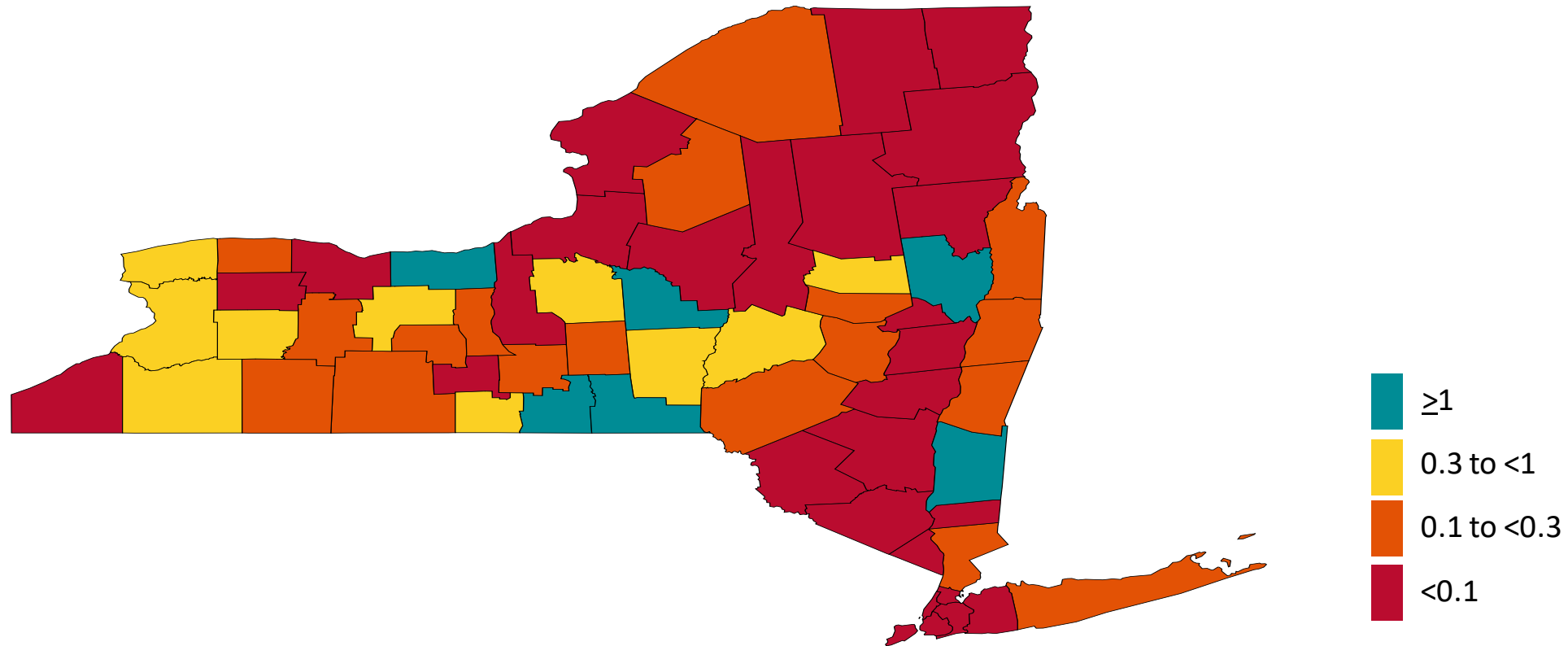
Location quotient, metro area industry employment share divided by national share



Sources: BLS, Moody's Analytics

# Chip Production Represents a Major Opportunity for Central New York

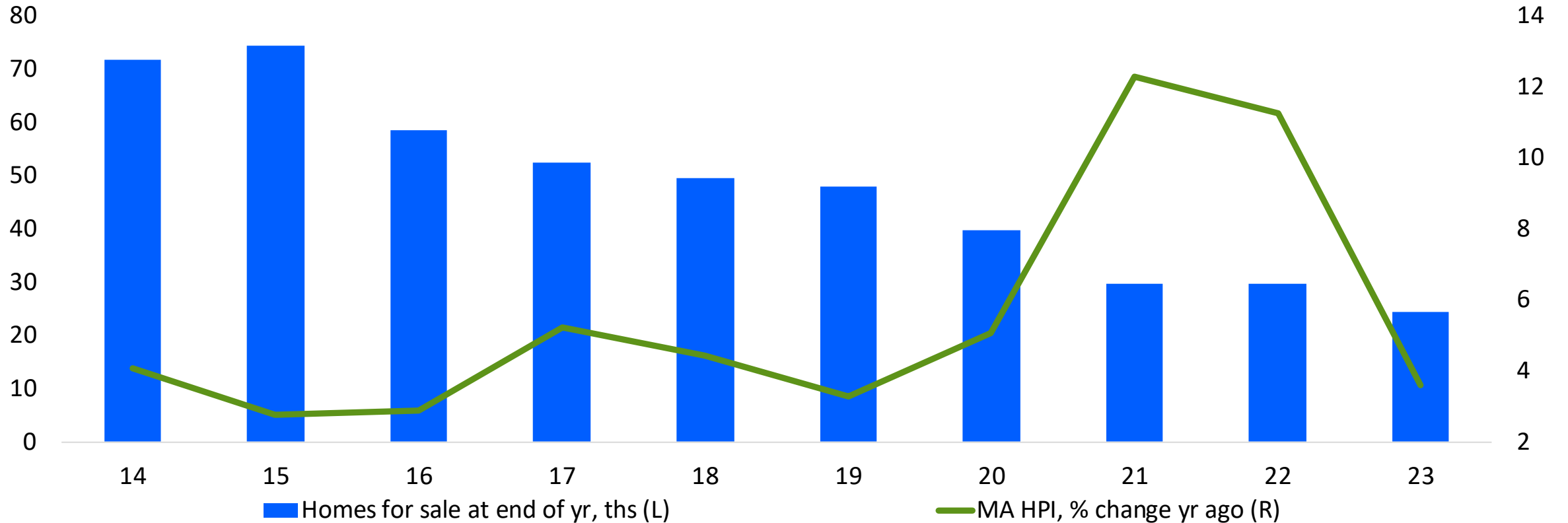
Semiconductor and other electronic component manufacturing employment share of jobs, 2023, %



Sources: BLS, Moody's Analytics

# Supply Side Drives Robust House Price Growth

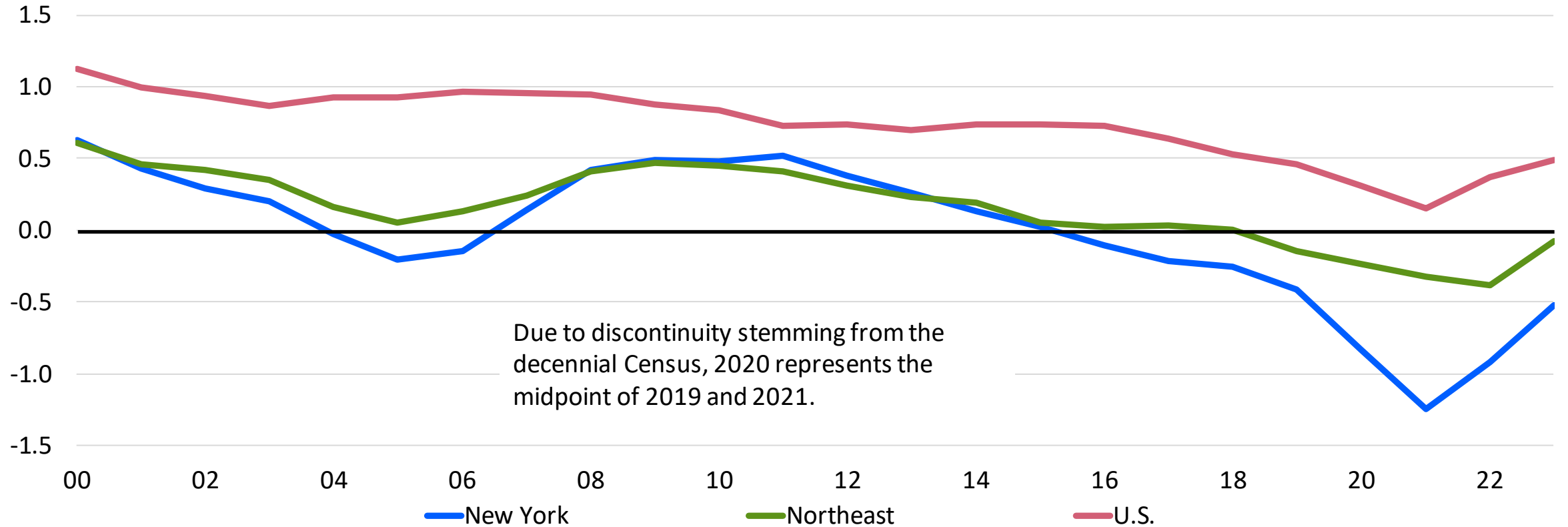
New York



Sources: NYSAR, Moody's Analytics

# Demographics Remain a Thorn in New York's Side...

Population as of Jul 1, % change yr ago



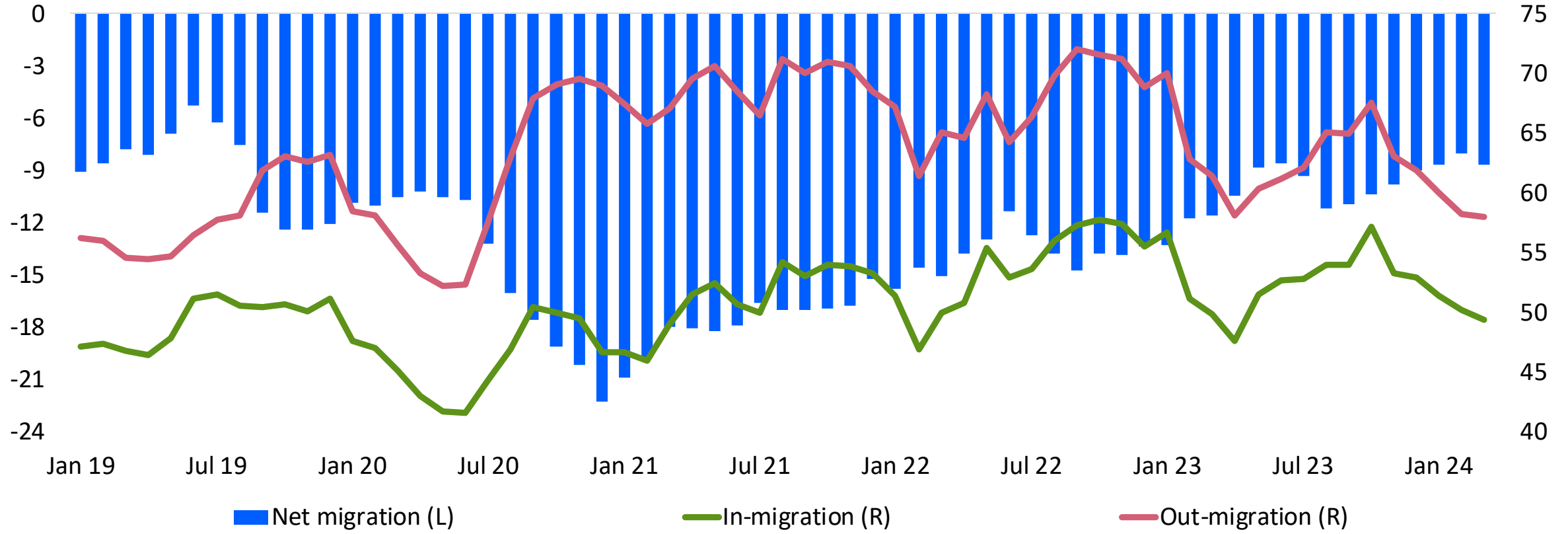
Due to discontinuity stemming from the decennial Census, 2020 represents the midpoint of 2019 and 2021.

Sources: Census Bureau, Moody's Analytics



# ...But Reduced Movement Is a Net Positive for the State

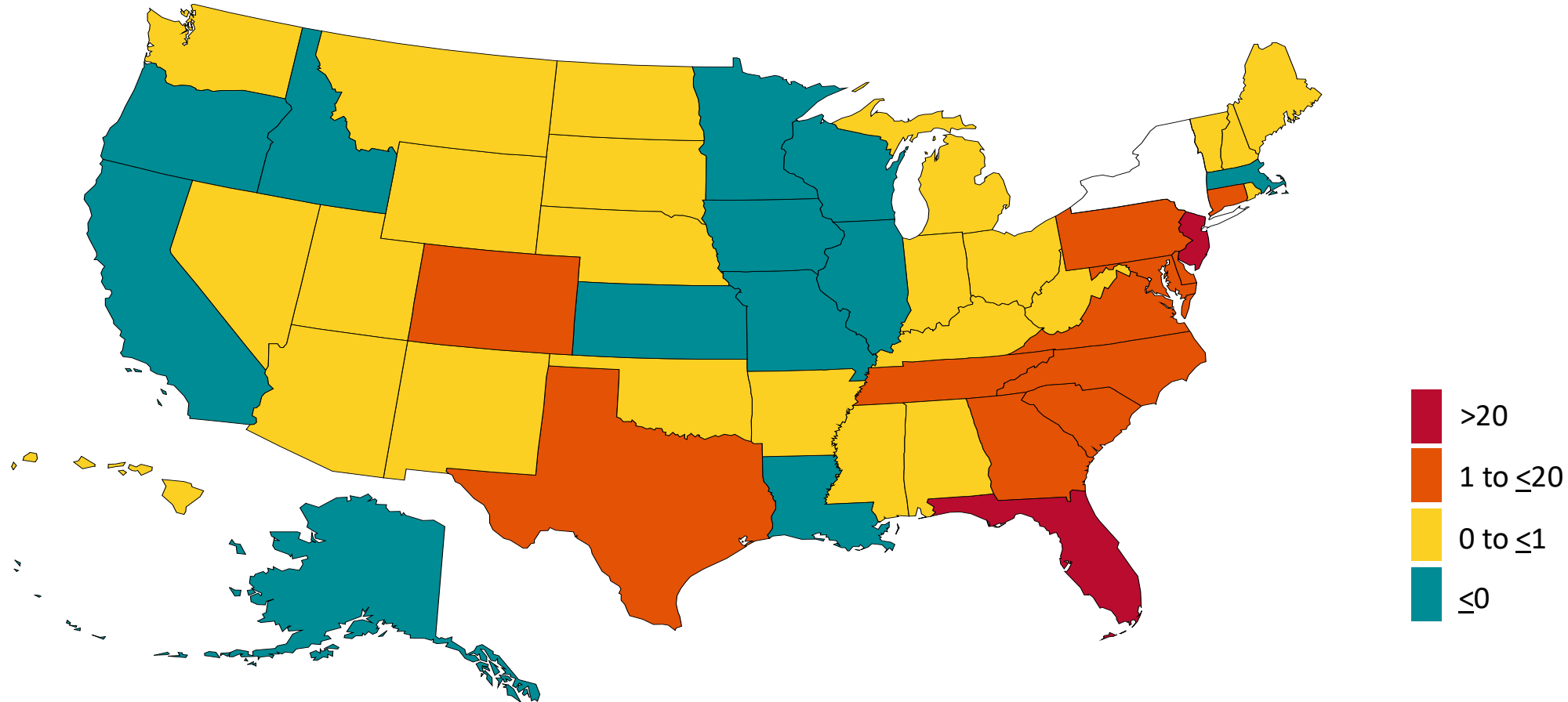
3-mo MA



Sources: Equifax, Moody's Analytics

# Out-Migration to Southeast Persists, but Fewer New Yorkers Go West

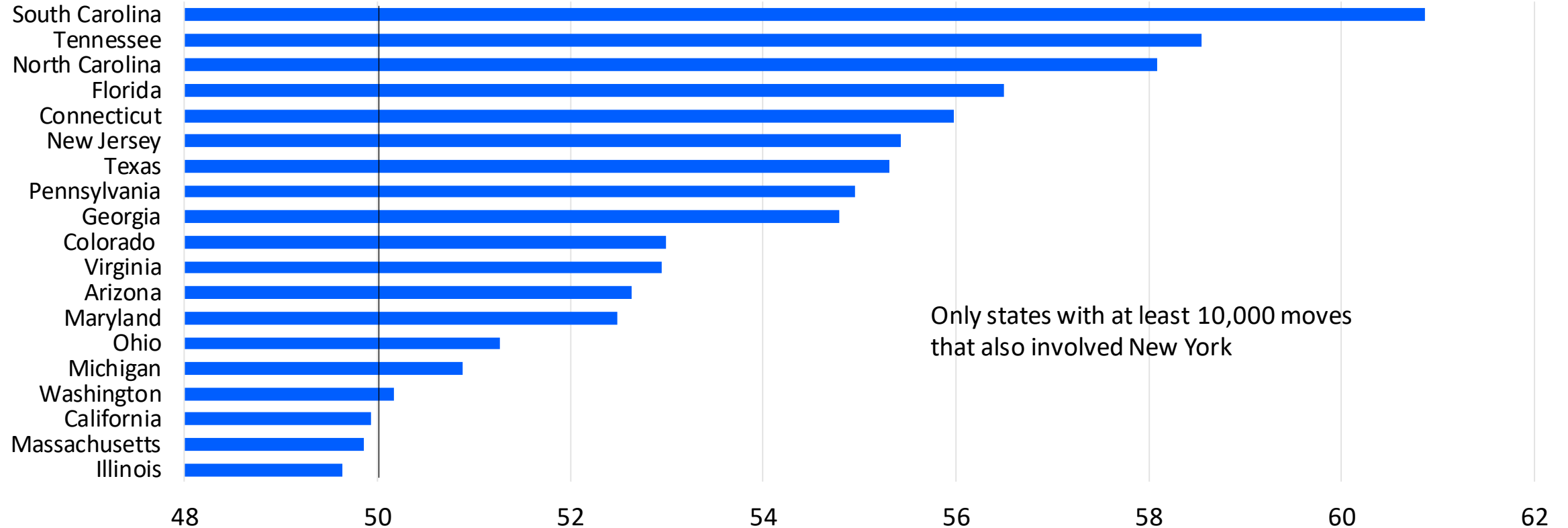
Net migration to/from New York by state, ths, 2023



Sources: Equifax, Moody's Analytics

# Carolinas and Tennessee Are Magnets for New Yorkers

Share of movers to/from New York in 2023 moving to..., %



Sources: Equifax, Moody's Analytics

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## Thank you

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