2025 Economic Forecast

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Agenda

- **Economic Forecast Summary**

  - Derived from the Moody's Analytics January 2025 data delivery

- **Statewide Economic Forecast**

- **Regional Economic Indicators**

- **Forecast Scenarios**

New York ISO

January 2025 Economic Forecast Summary

- The economic forecast is derived from the January 2025 Moody's Analytics data delivery.

- Moody's projects statewide population to decline significantly during the 2030s and 2040s, falling below 18 million by 2055. 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.

- Total employment continues its post-pandemic climb through 2025, before decreasing in the long run.

- Real income dropped following two jumps due to stimulus impacts in 2020 and 2021, but has since picked up, and shows strong growth similar to the historical rate over the long-term forecast horizon.

- Gross State Product (GSP) has recovered to levels expected from the pre-pandemic trend. In the long run, economic growth is strong, following the historical trendline.

- 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.
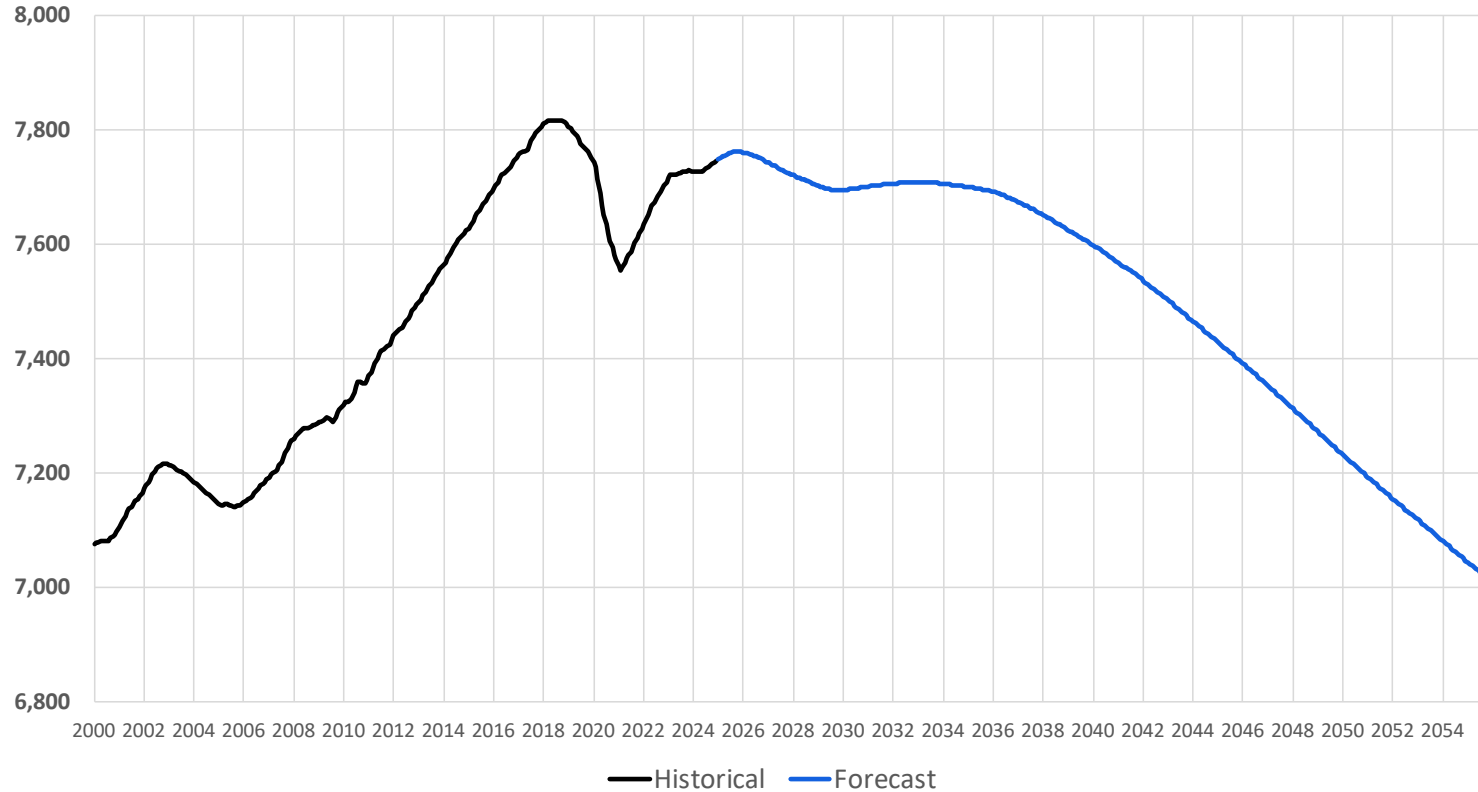
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Statewide Economic Forecast

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Statewide Population (Thousands)
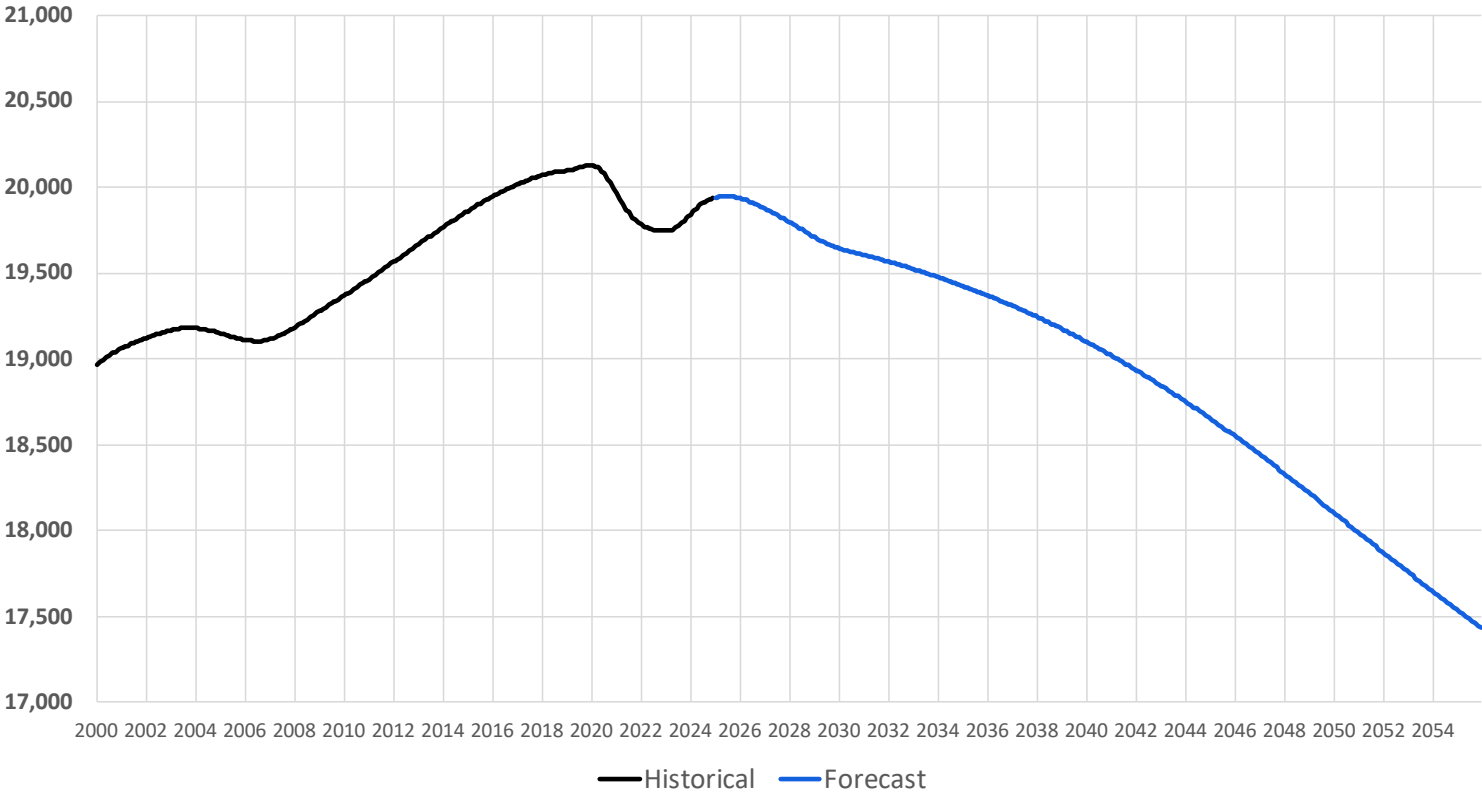
Period	Average Annual Growth
2000-05	0.1%
2005-10	0.4%
2010-15	0.5%
2015-20	0.0%
2020-25	0.0%
2025-30	-0.3%
2030-35	-0.2%
2035-40	-0.4%
2040-45	-0.5%
2045-50	-0.6%
2050-55	-0.6%

— Historical — Forecast

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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	0.5%
2025-30	-0.2%
2030-35	0.0%
2035-40	-0.3%
2040-45	-0.5%
2045-50	-0.5%
2050-55	-0.5%

Legend: Historical — Forecast

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Total Employment (Thousands)
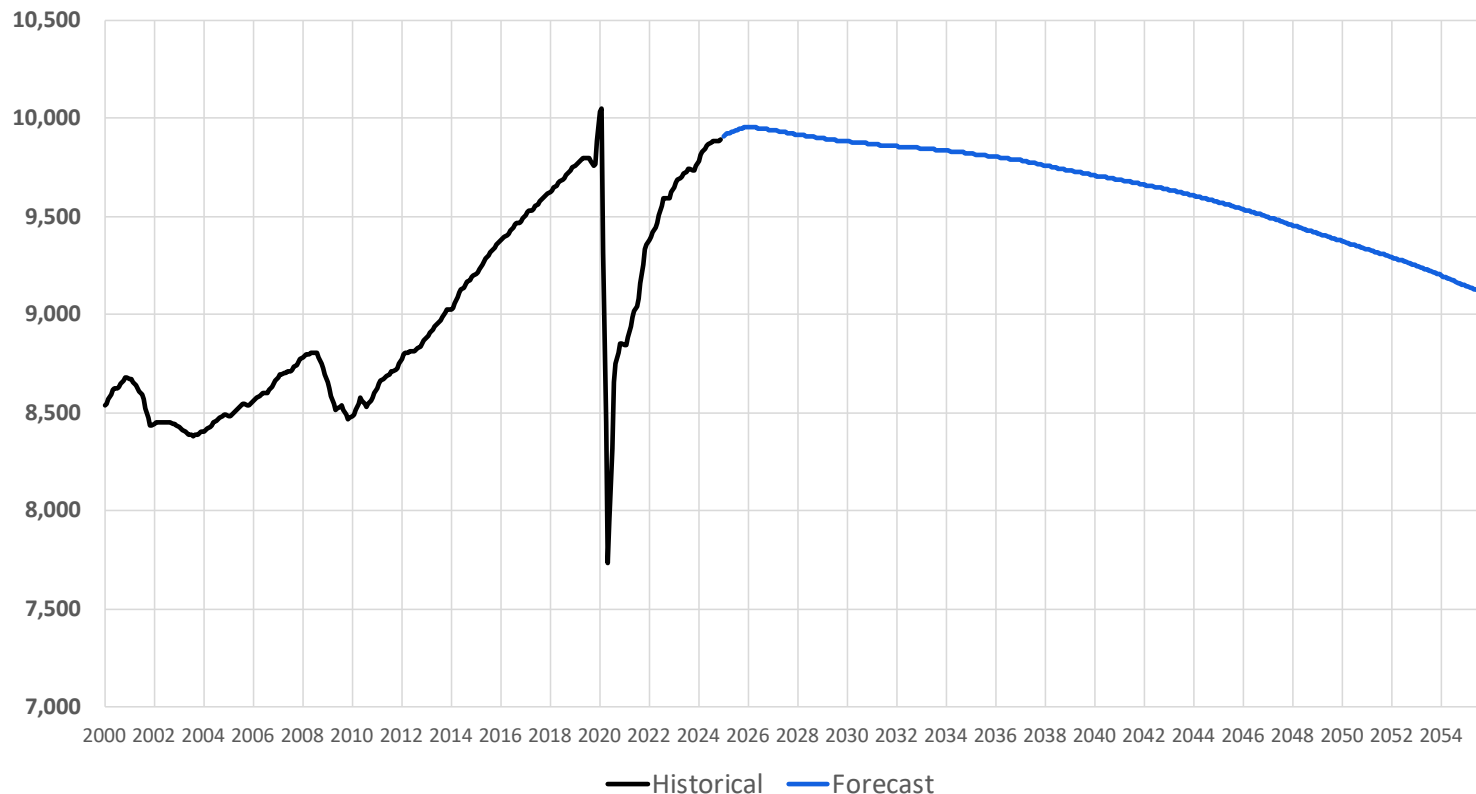
Period	Average Annual Growth
2000-05	-0.3%
2005-10	0.1%
2010-15	1.8%
2015-20	-1.1%
2020-25	2.5%
2025-30	-0.2%
2030-35	-0.1%
2035-40	-0.2%
2040-45	-0.3%
2045-50	-0.4%
2050-55	-0.5%

Historical — Forecast

New York ISO

Gross State Product ($2017 M)
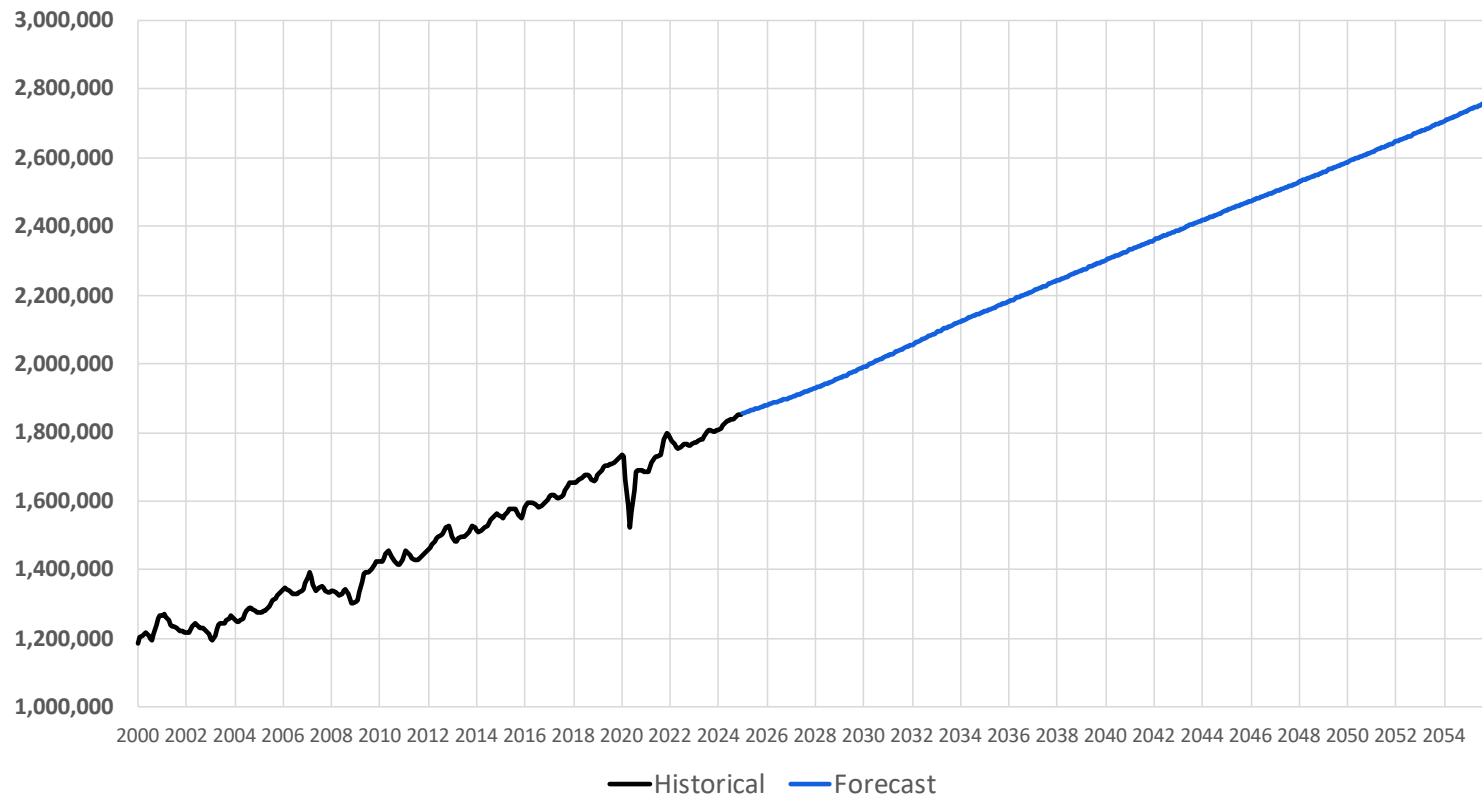
Period	Average Annual Growth
2000-05	1.1%
2005-10	1.3%
2010-15	1.9%
2015-20	1.6%
2020-25	2.3%
2025-30	1.5%
2030-35	1.6%
2035-40	1.4%
2040-45	1.2%
2045-50	1.2%
2050-55	1.2%

Historical — Forecast

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Statewide Real Income ($2017 M)
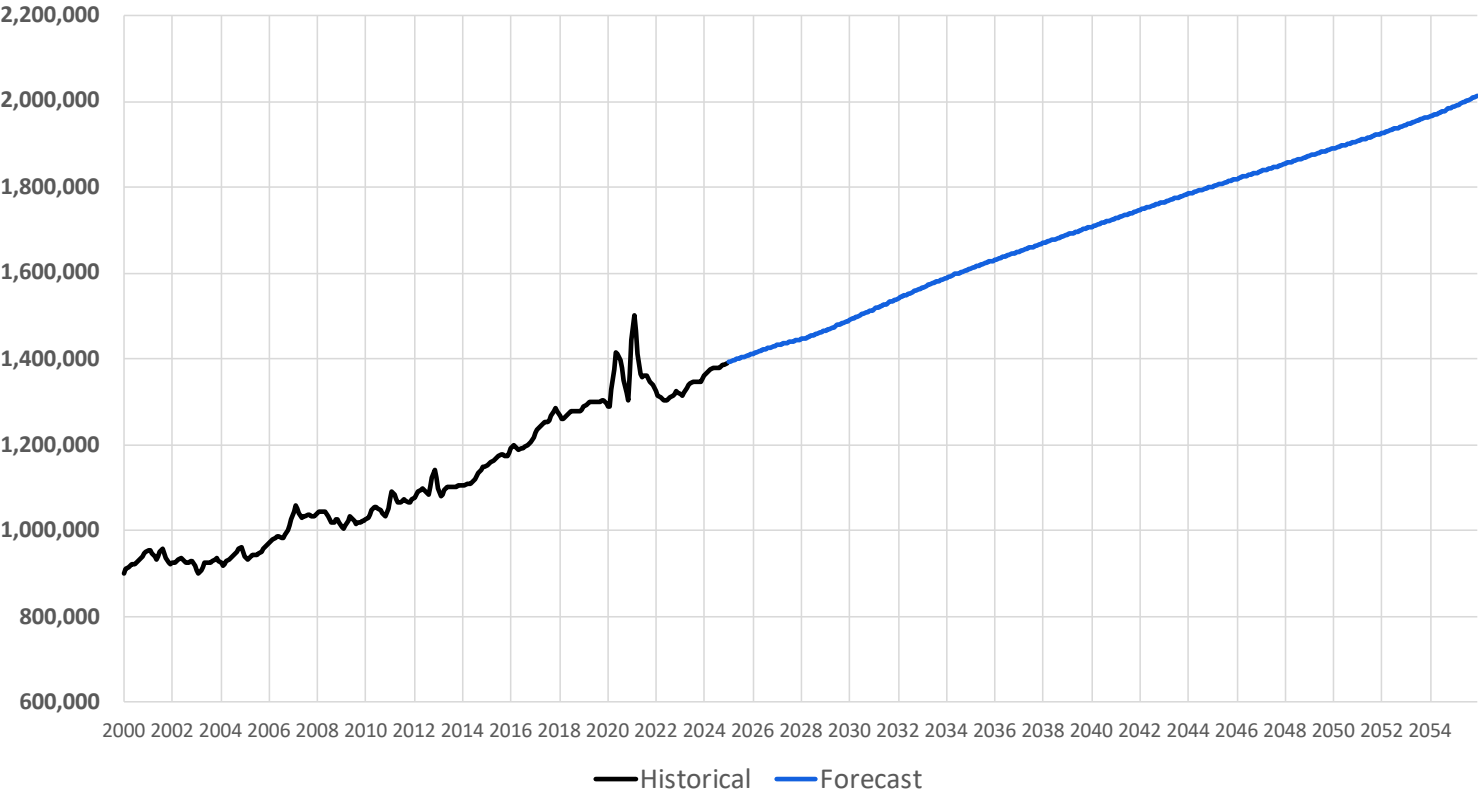
Period	Average Annual Growth
2000-05	0.4%
2005-10	1.8%
2010-15	2.5%
2015-20	3.1%
2020-25	0.7%
2025-30	1.5%
2030-35	1.5%
2035-40	1.2%
2040-45	1.1%
2045-50	1.0%
2050-55	1.1%

— Historical — Forecast

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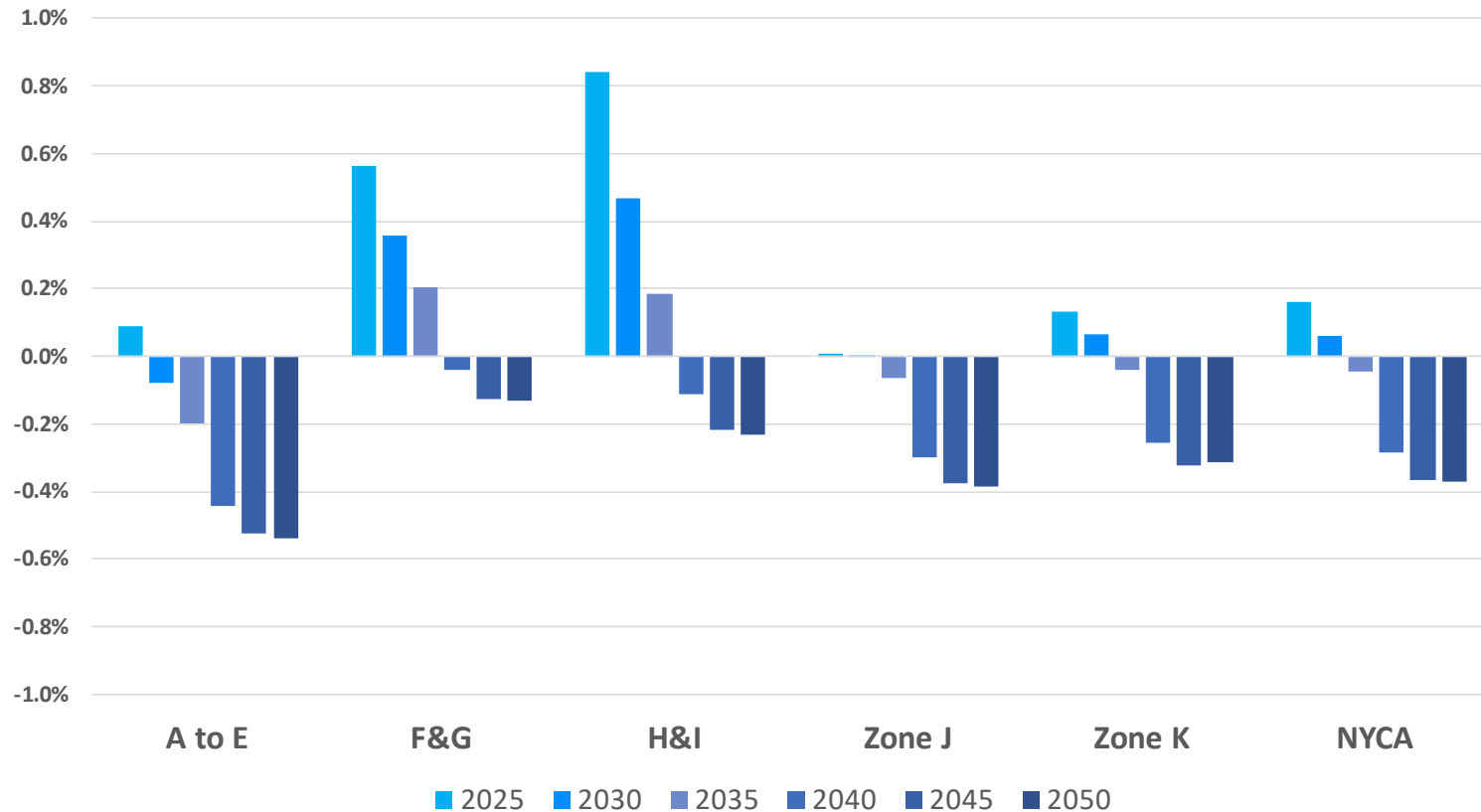
Regional Economic Indicators

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Population

Regional Forecasts - Annual Percent Growth
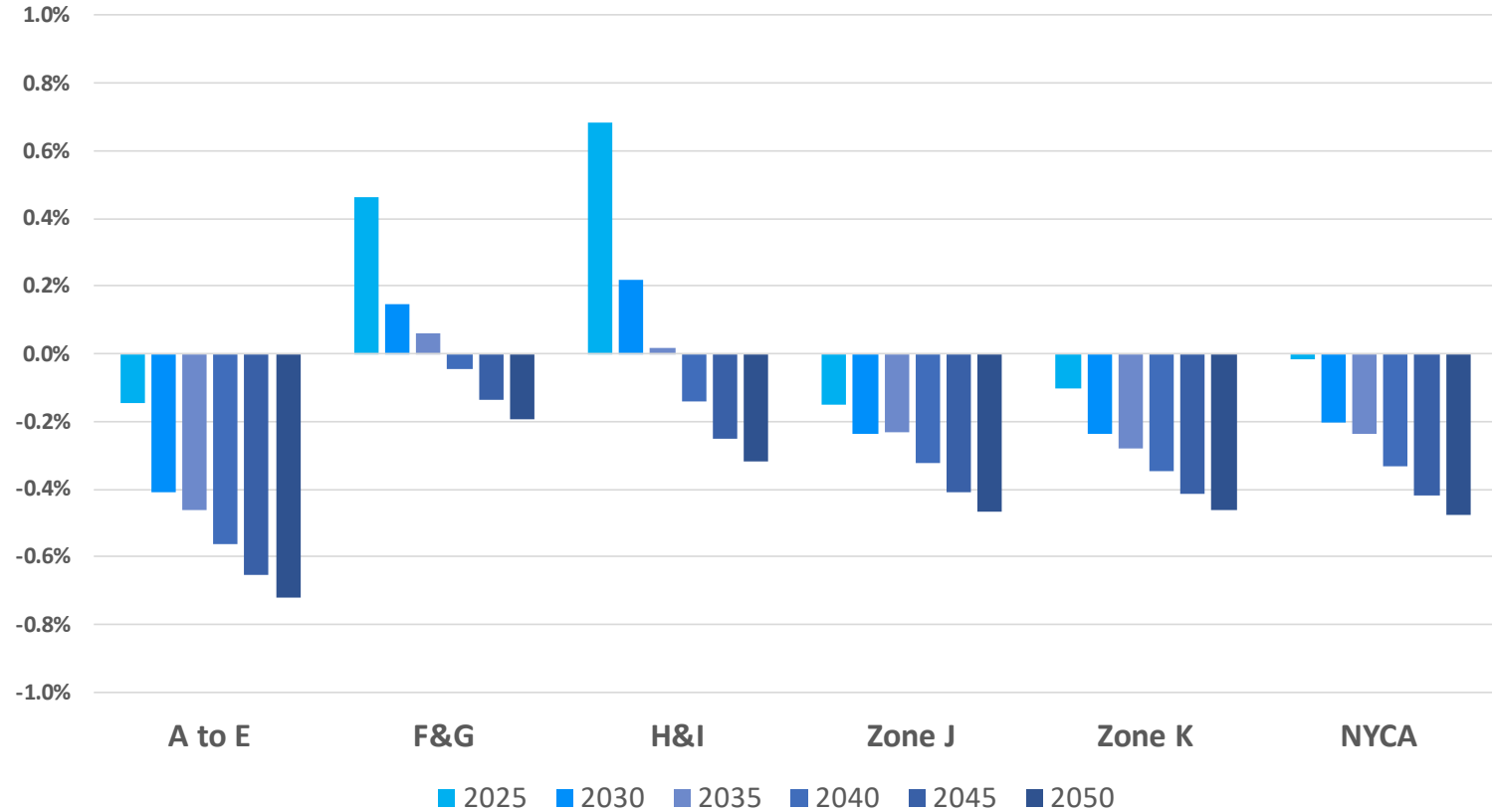
Households

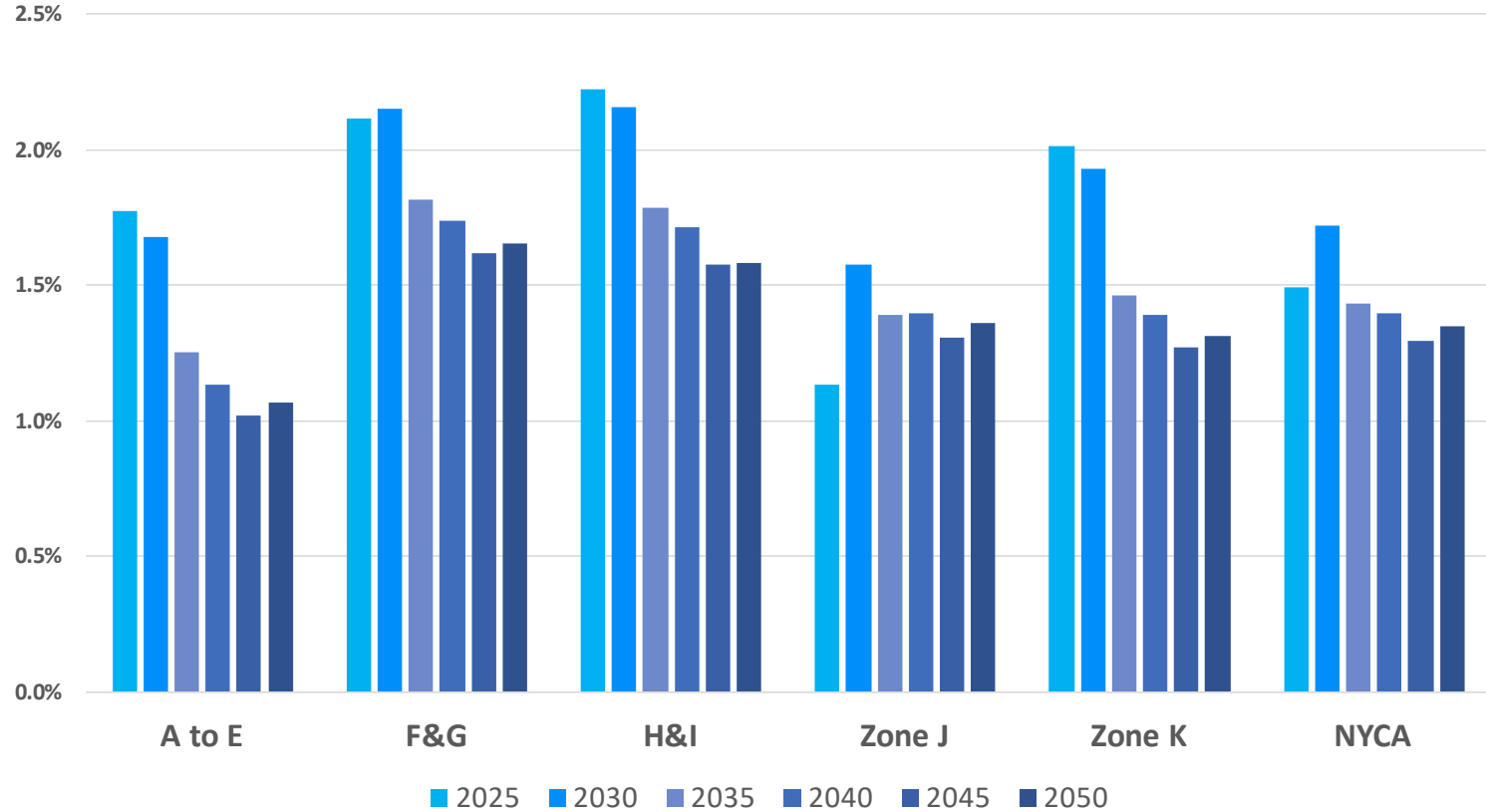*Regional Forecasts- Annual Percent Growth*

Employment
Regional Forecasts- Annual Percent Growth

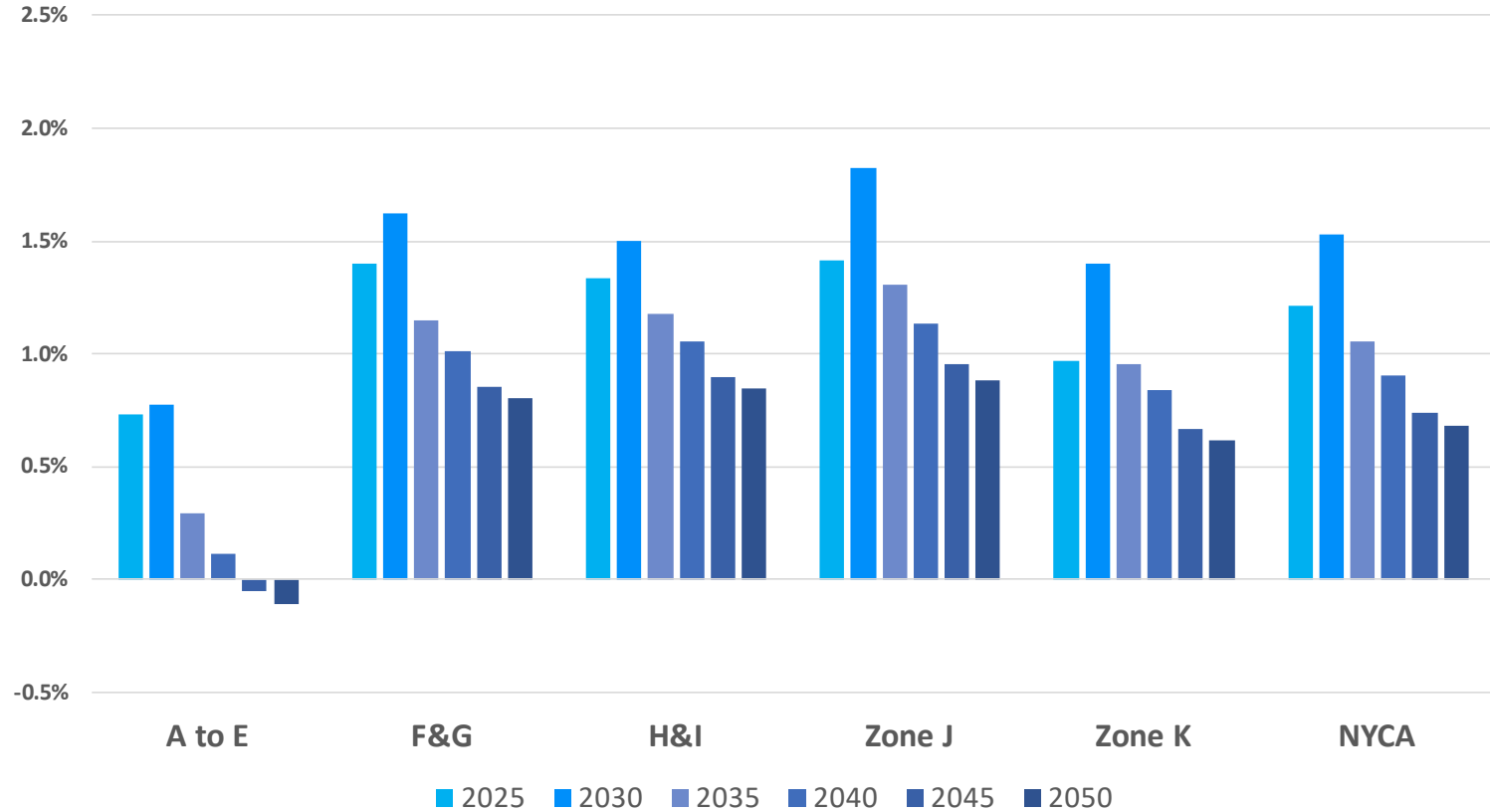Legend: 2025, 2030, 2035, 2040, 2045, 2050

Categories: A to E, F&G, H&I, Zone J, Zone K, NYCA

GDP

Regional Forecasts- Annual Percent Growth

Legend: 2025, 2030, 2035, 2040, 2045, 2050

Categories: A to E, F&G, H&I, Zone J, Zone K, NYCA

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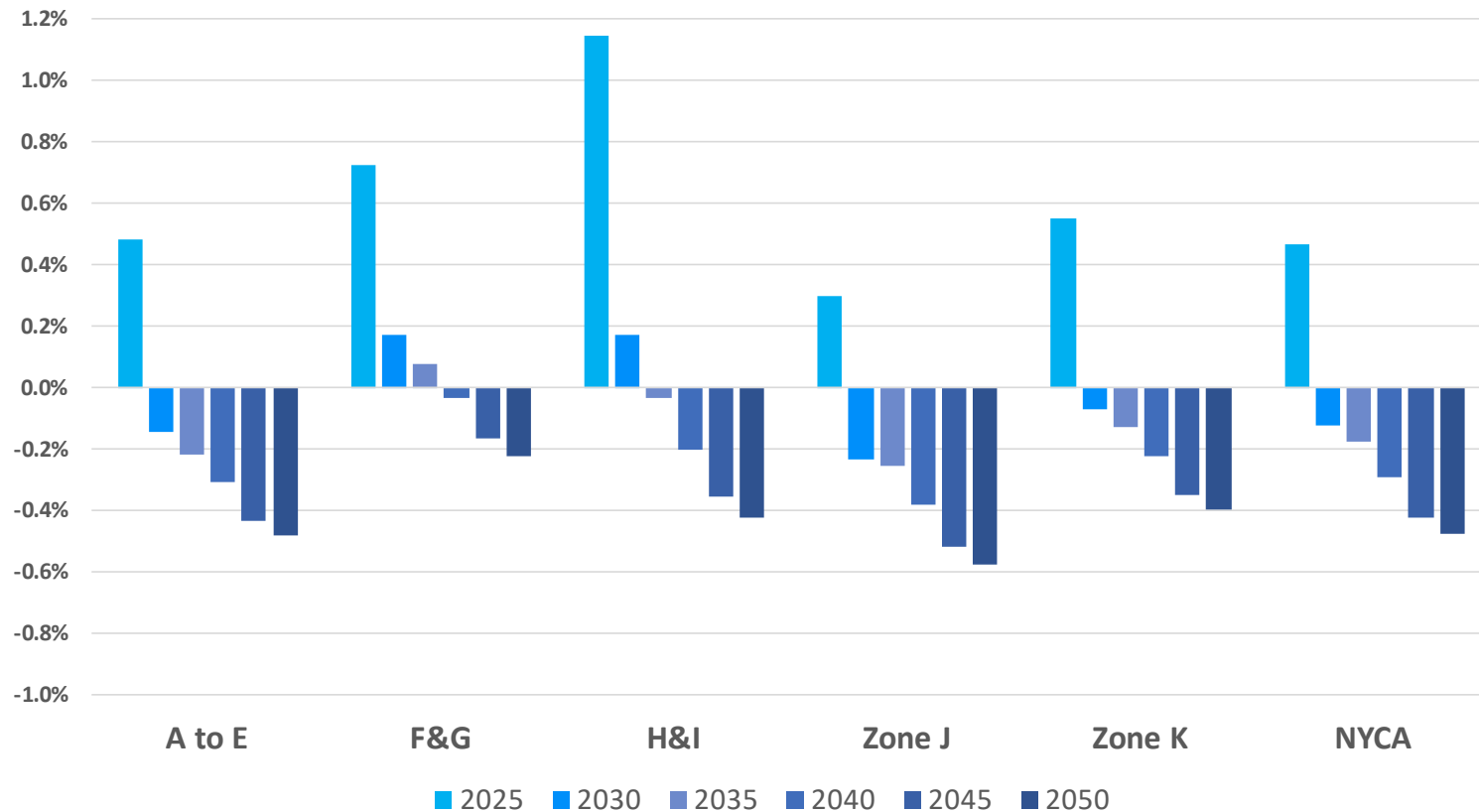
Real Income

Regional Forecasts- Annual Percent Growth

Legend: 2025, 2030, 2035, 2040, 2045, 2050

Forecast Scenarios

- The 2025 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.

- The lower demand forecast scenario will consider information from the Moody's low economic scenario and is likely to include lower than baseline economic growth in the long run.

- The higher demand forecast scenario will consider information from the Moody's high economic scenario. It will likely include higher than baseline economic growth in the long run, including 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 and 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

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