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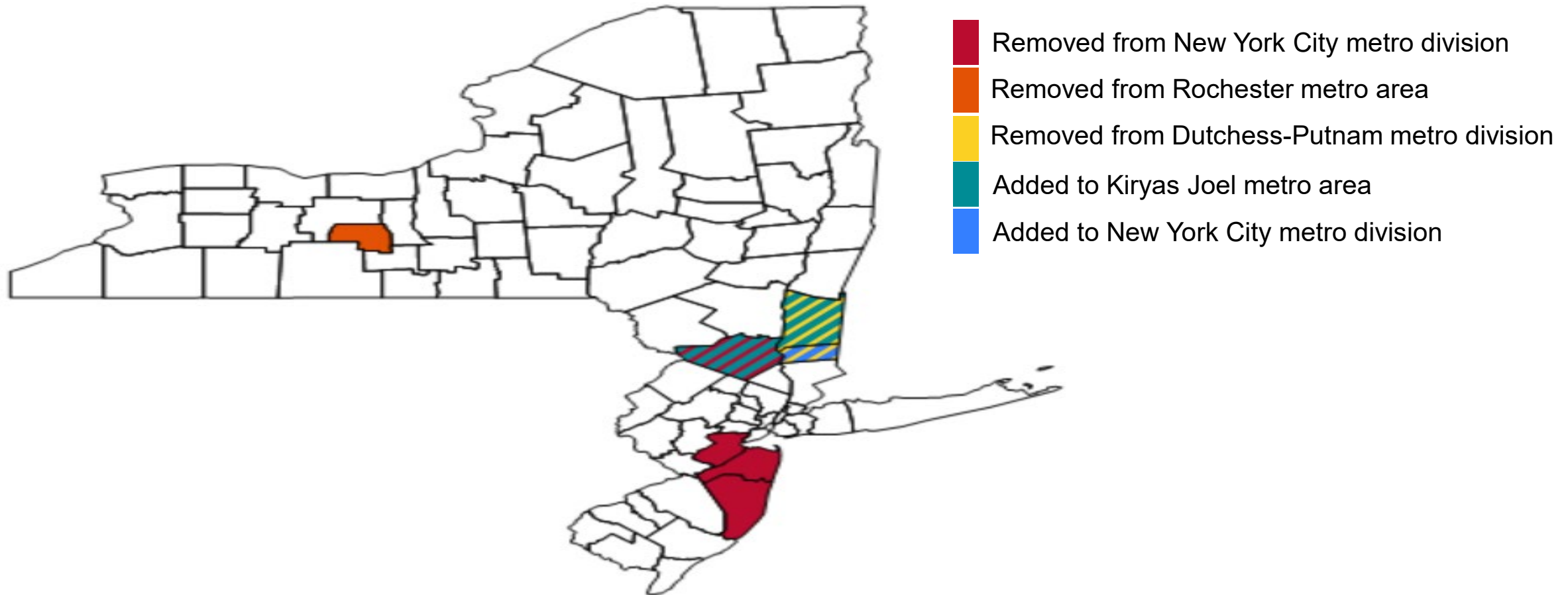
# The New York Outlook

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Adam Kamins, Senior Director

June 26, 2025

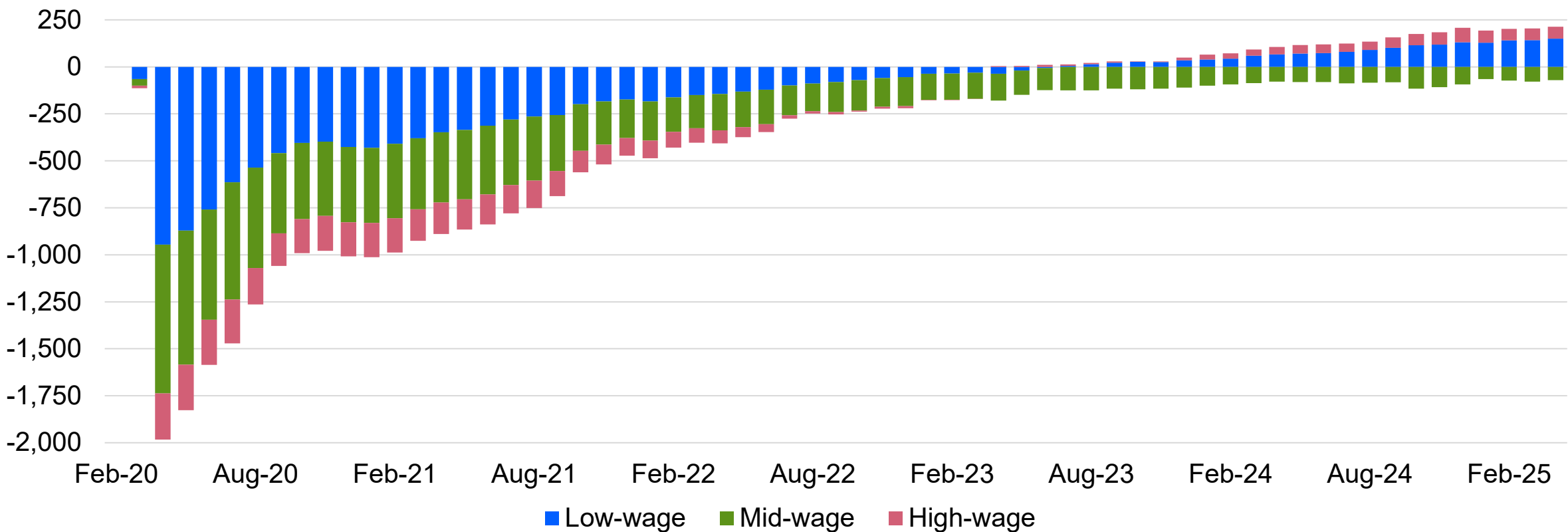
# Some Housekeeping: New Delineations Change New York Metro Areas



Sources: U.S. Office of Management and Budget,, Moody's Analytics

# Healthcare, Consumer Industries Drive Low-Wage Industry Dominance

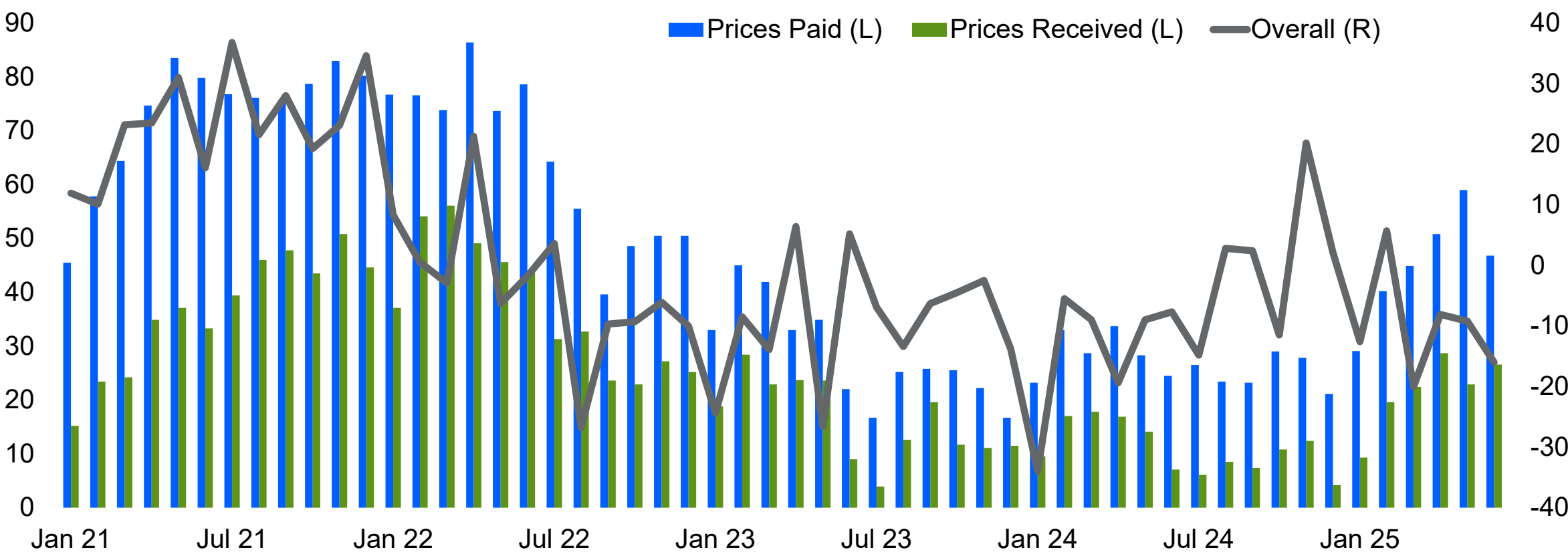
Employment by wage tier, New York, cumulative change since Feb 2020, ths



Sources: BLS, Moody's Analytics

# Price Pressures Intensify Again, and Factory Sentiment Deteriorates

Diffusion index, net respondents indicating increase from last mo



Sources: NY Fed, Moody's Analytics

# Payroll Employment – Northeast States

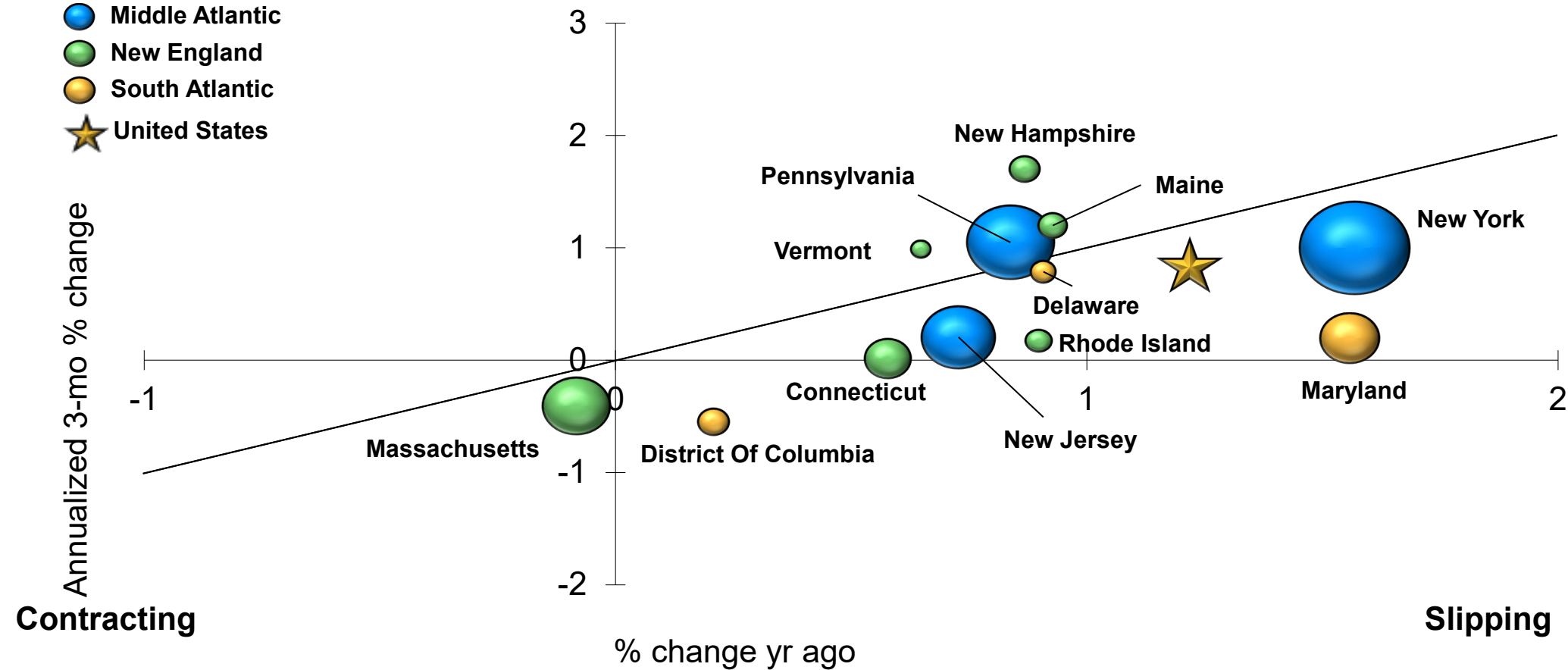
1-yr vs 3-mo performance (3-mo MA)

Oct 2024

Improving

Expanding

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



Note: Size reflects relative total employment

# Payroll Employment – Northeast States

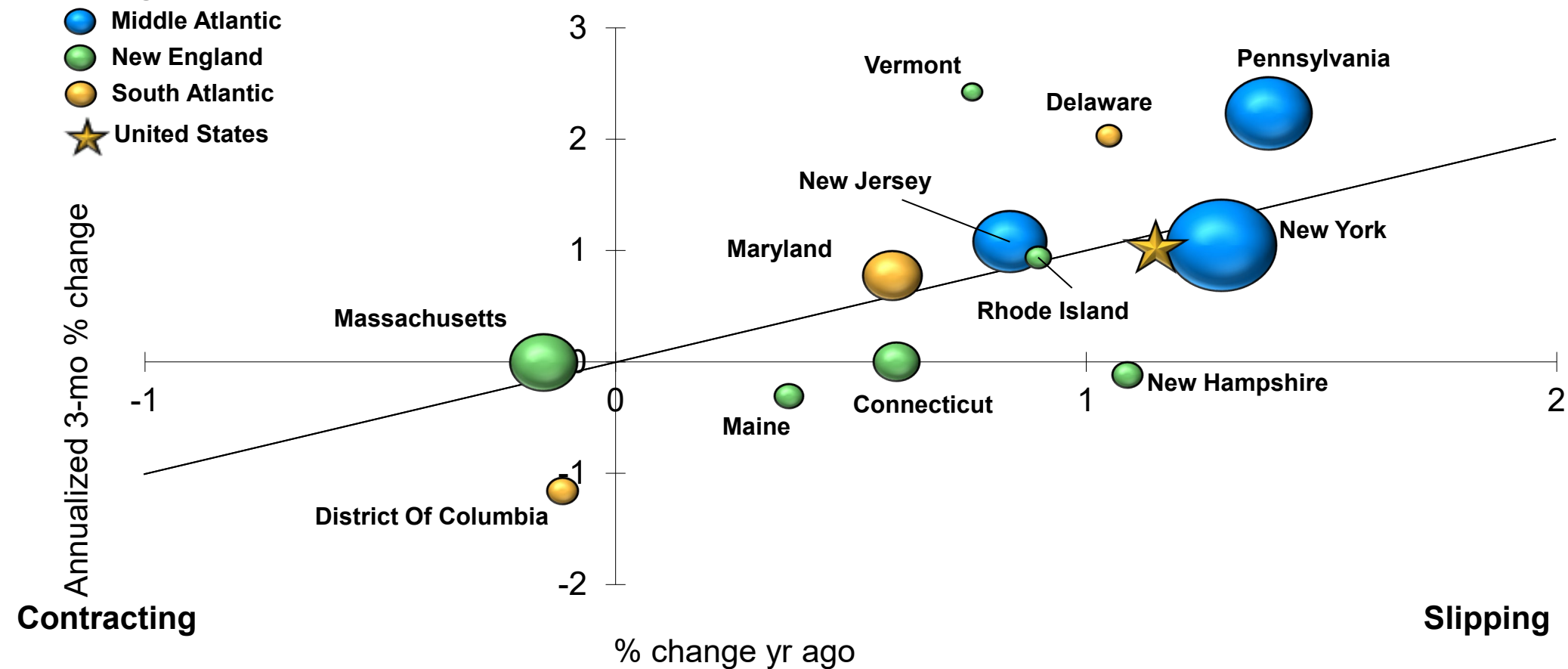
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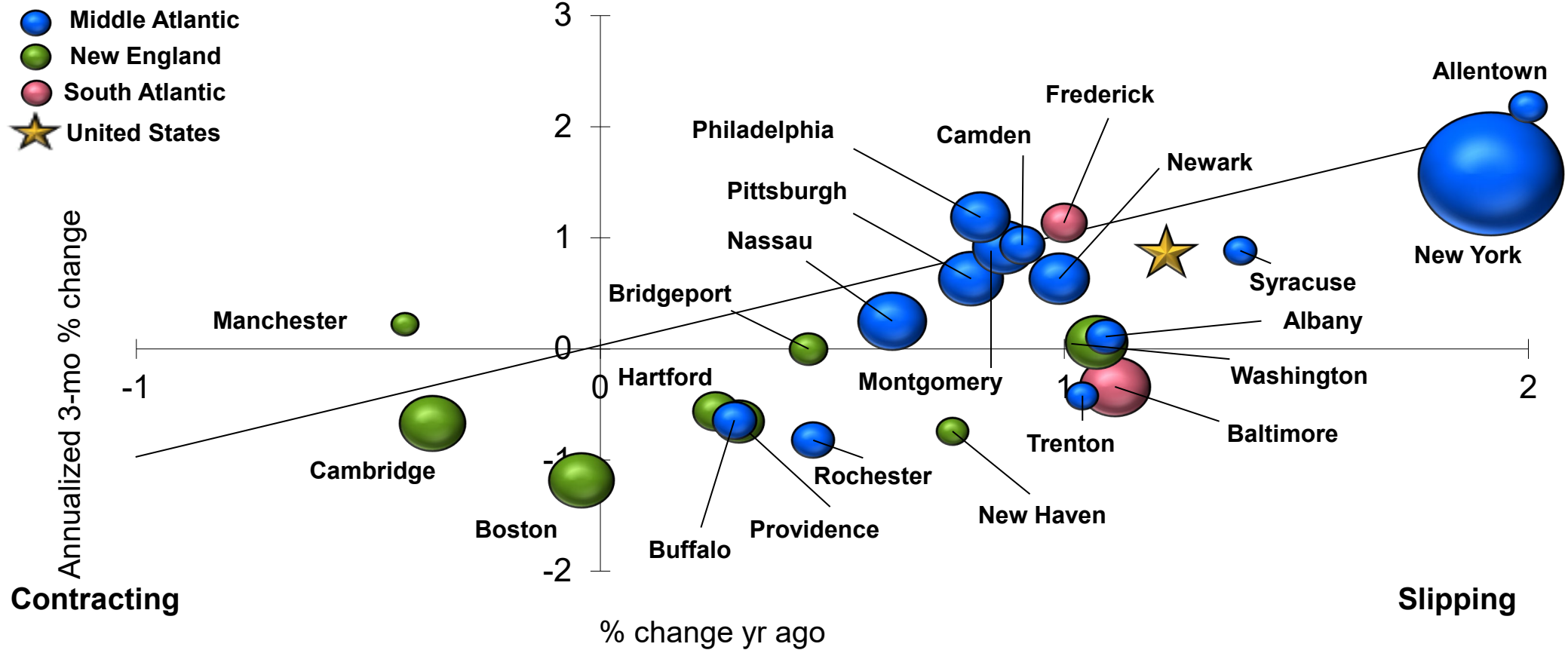
Note: Size reflects relative total employment

# Payroll Employment – Northeast MSAs

1-yr vs 3-mo performance (3-mo MA)  
**Improving**

Oct 2024

**Expanding**

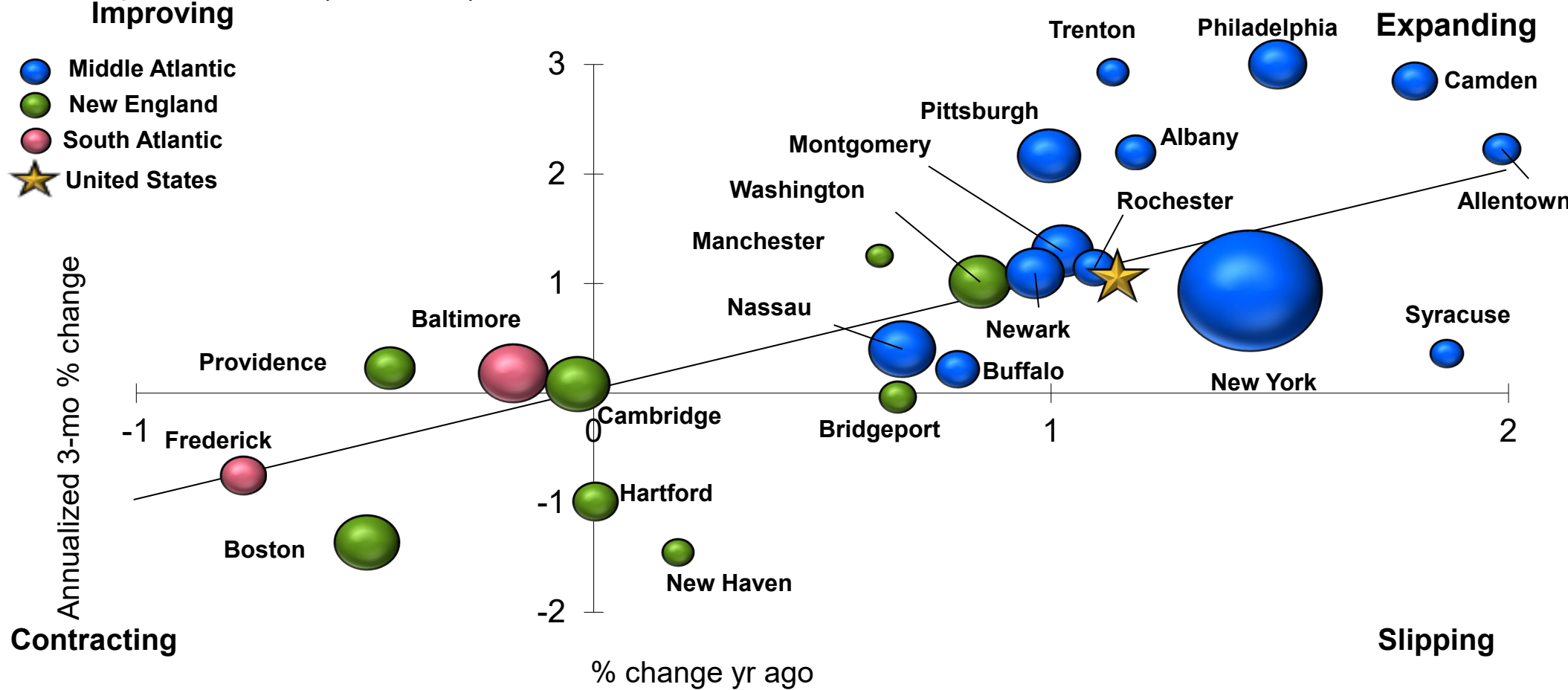


Note: Size reflects relative total employment

# Payroll Employment – Northeast MSAs

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

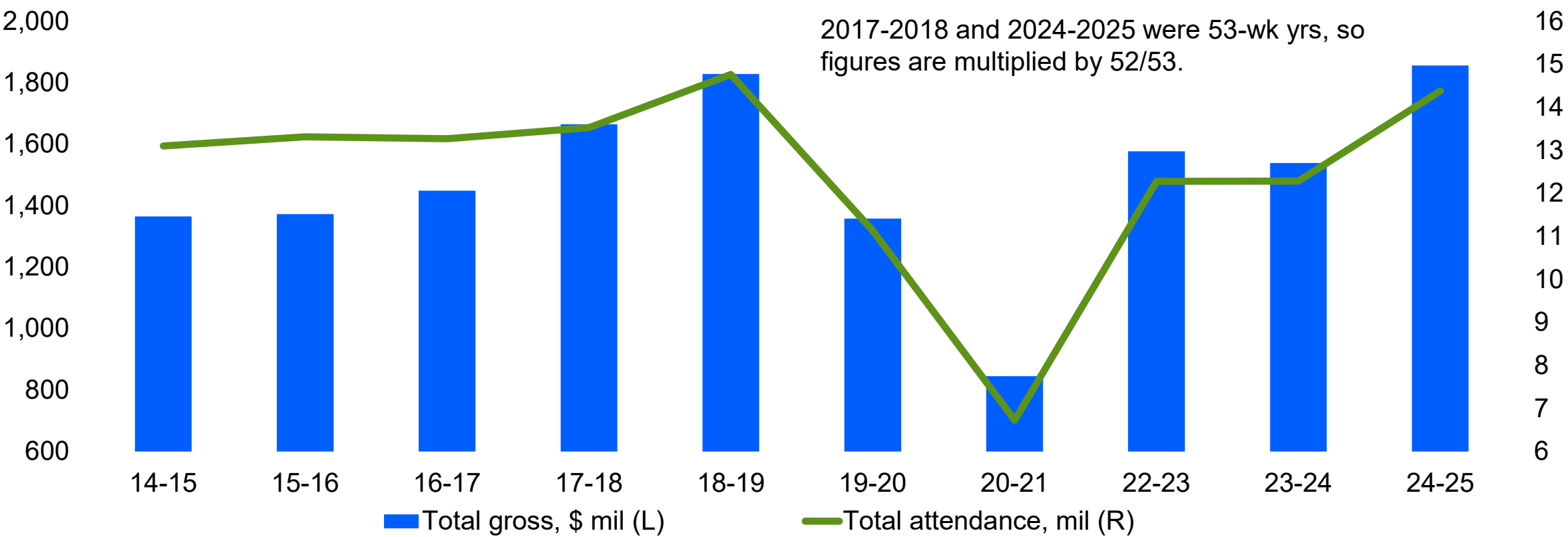
Apr 2025





# Ticket Sales Reach New High, but Theater Attendance Trails 2018-2019 Peak

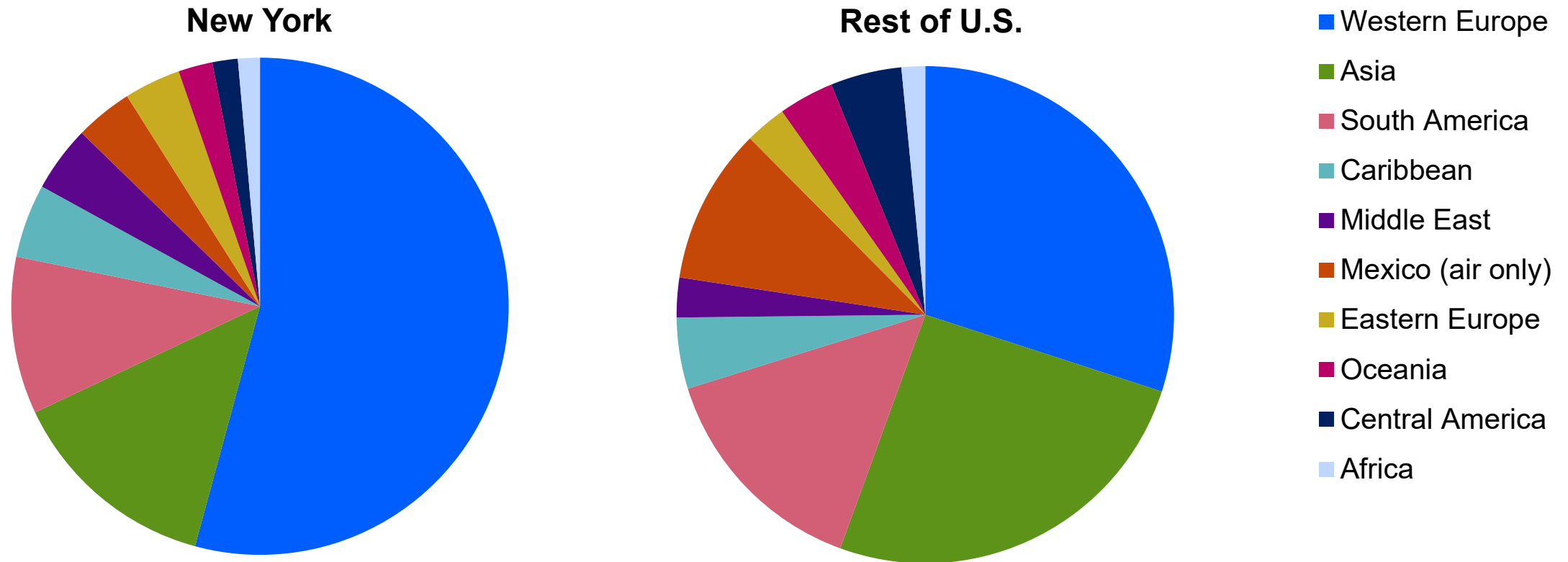
Broadway season statistics, Jun to May



Sources: The Broadway League, Moody's Analytics

# Drop-Off in European Travelers Will Prove Problematic for New York...

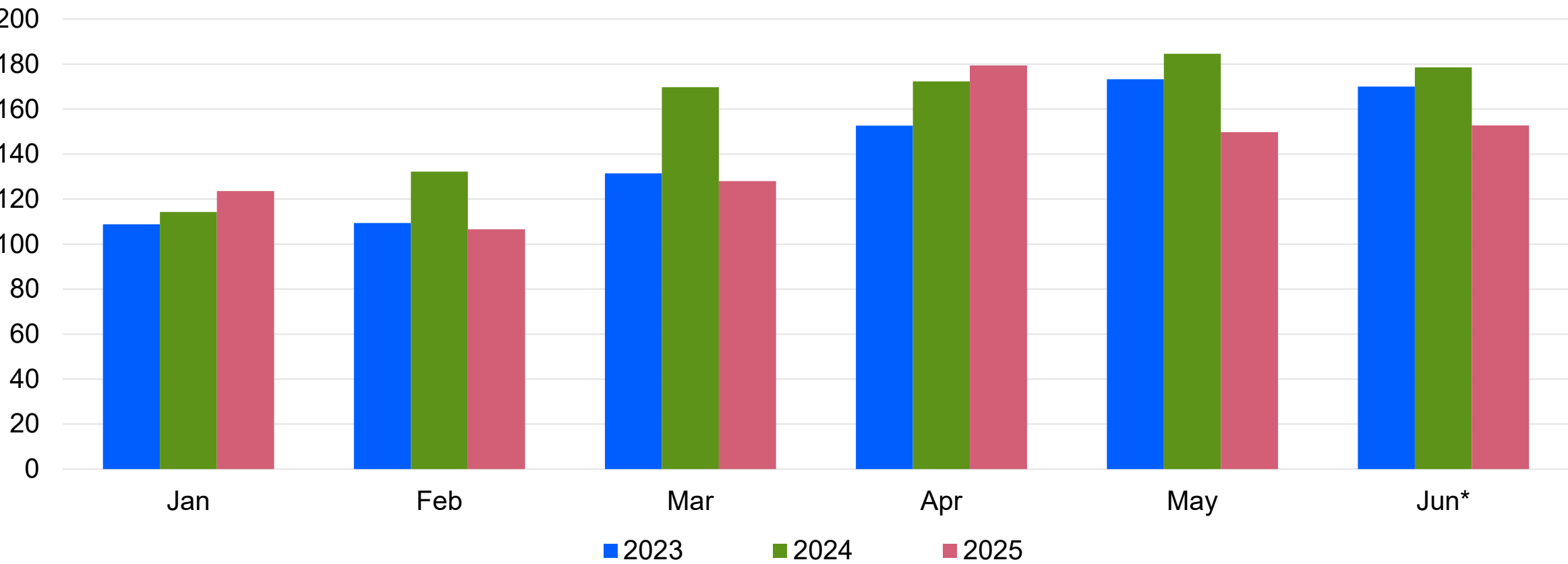
Share of air arrivals by region, ex Canada, 2024



Sources: International Trade Administration, Moody's Analytics

# ...And Cross-Border Traffic From Canada Has Fallen in 2025

Monthly vehicle crossings over Rainbow and Lewiston-Queenston bridges, ths

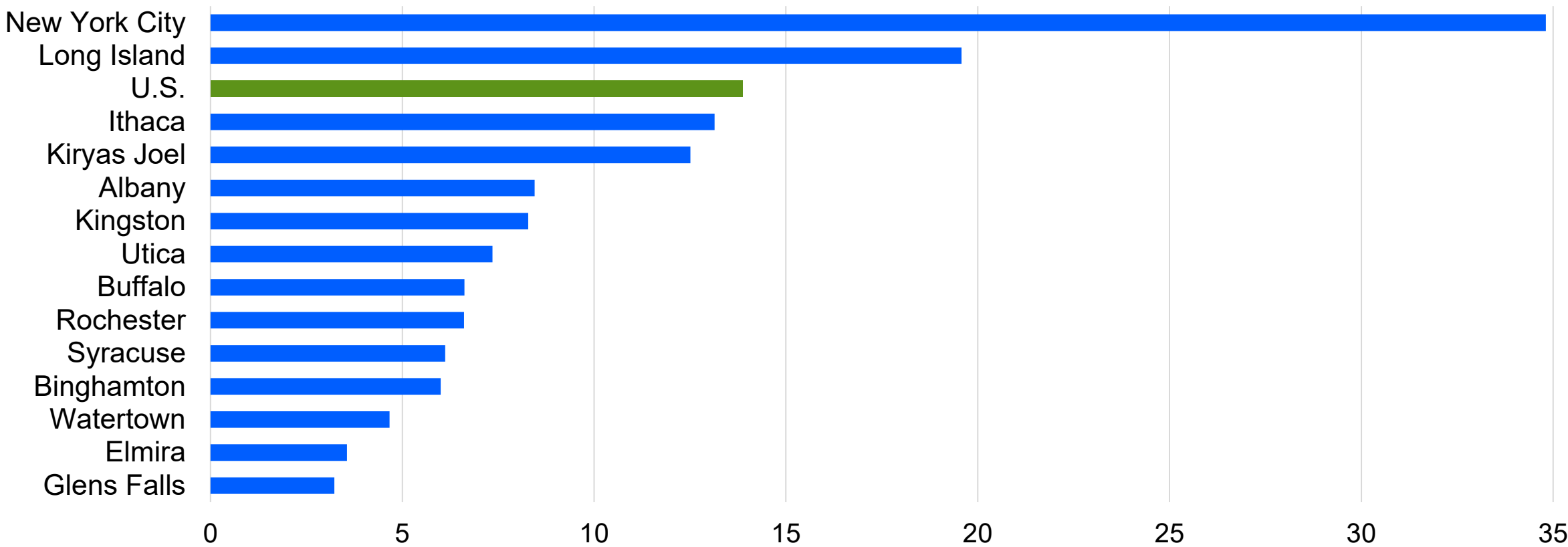


Sources: Niagara Falls Bridge Commission, Moody's Analytics

\*Prorated based on the first two wks of the mo

# Immigrants Play a Crucial Role, Especially in New York City

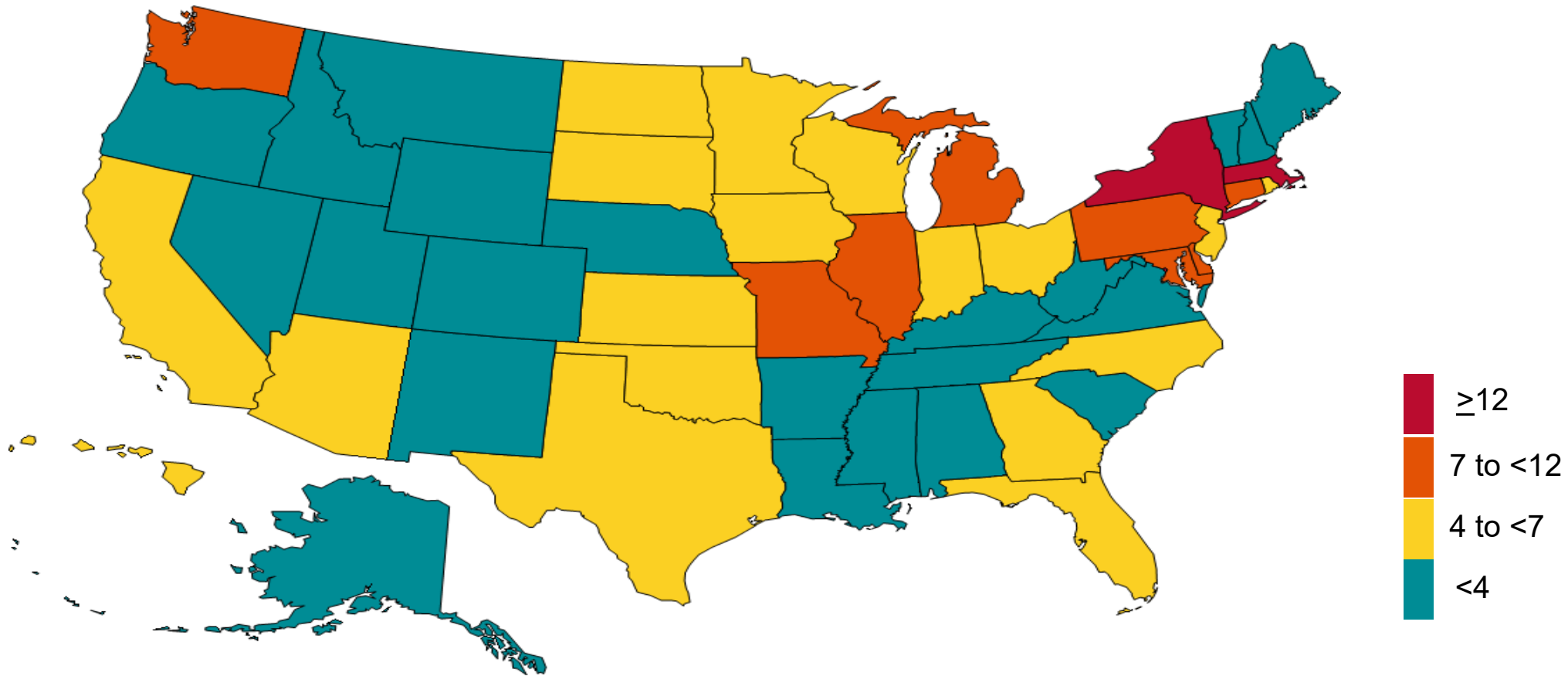
Foreign-born residents as a share of total population, 2019-2023 avg, %



Sources: Census Bureau, Moody's Analytics

# Diminished International College Enrollment Would Sting New York

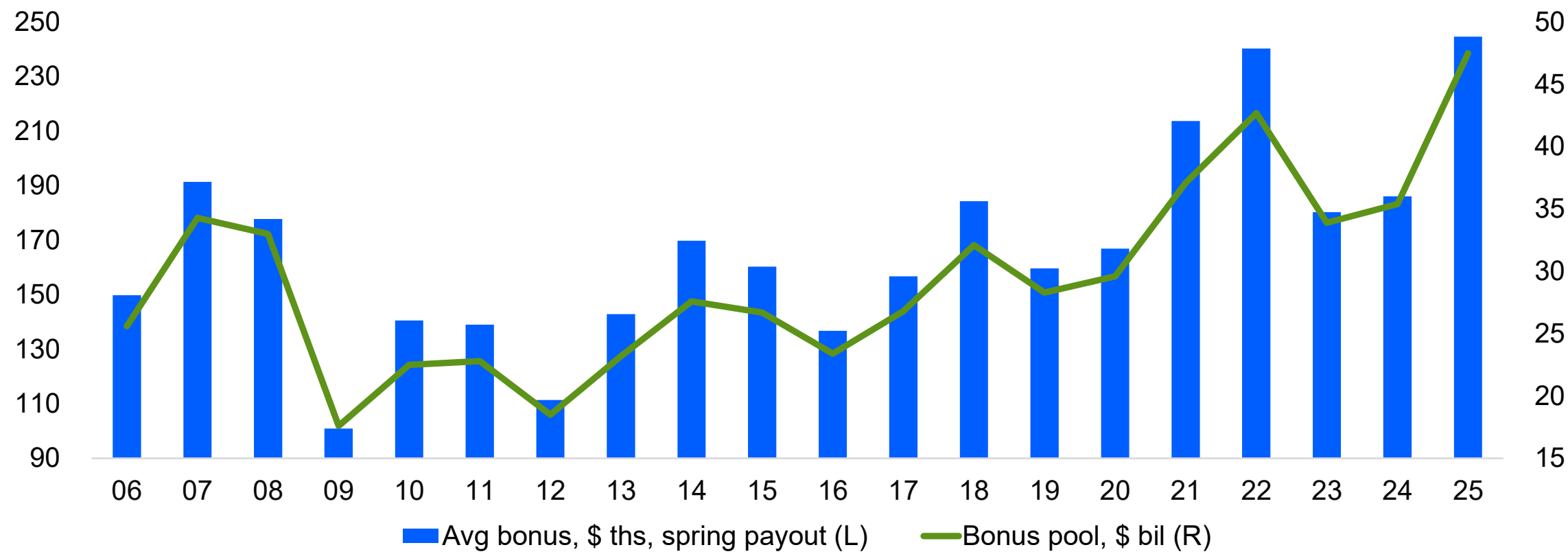
International students as a share of total college and university enrollment, 2022, %



Sources: NAFSA, Education Data Initiative, Moody's Analytics

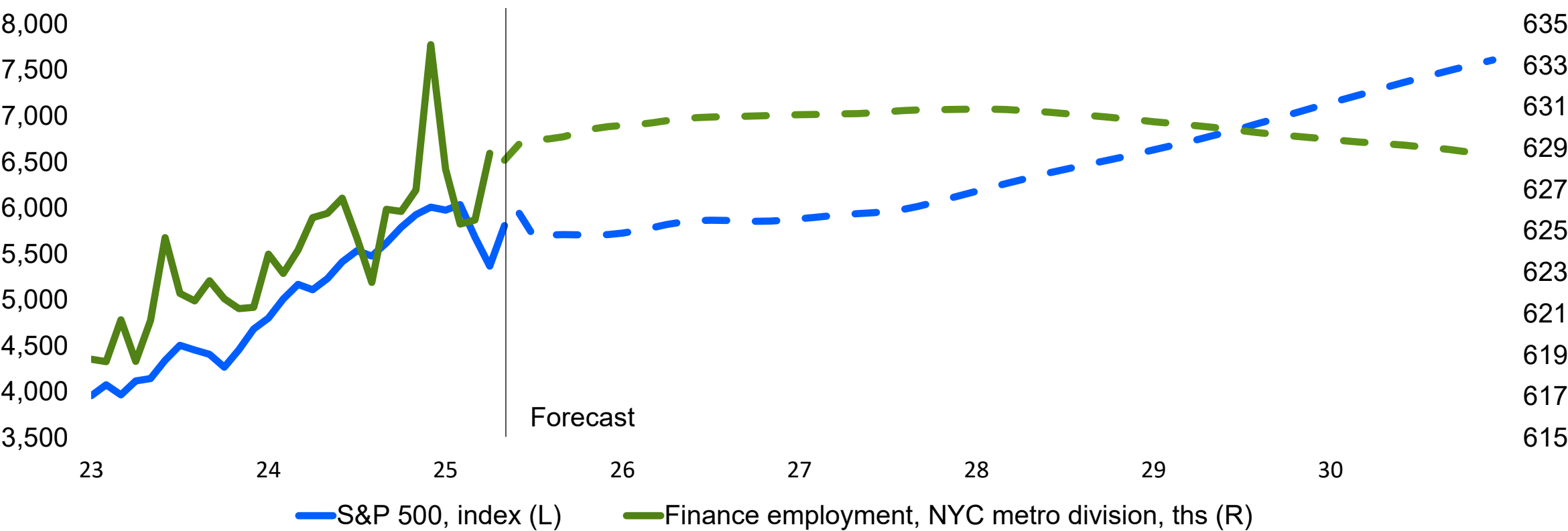
# Strong 2024 Provided a Spring Boost to Income for Bankers...

Spring Wall Street bonus payouts, \$



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

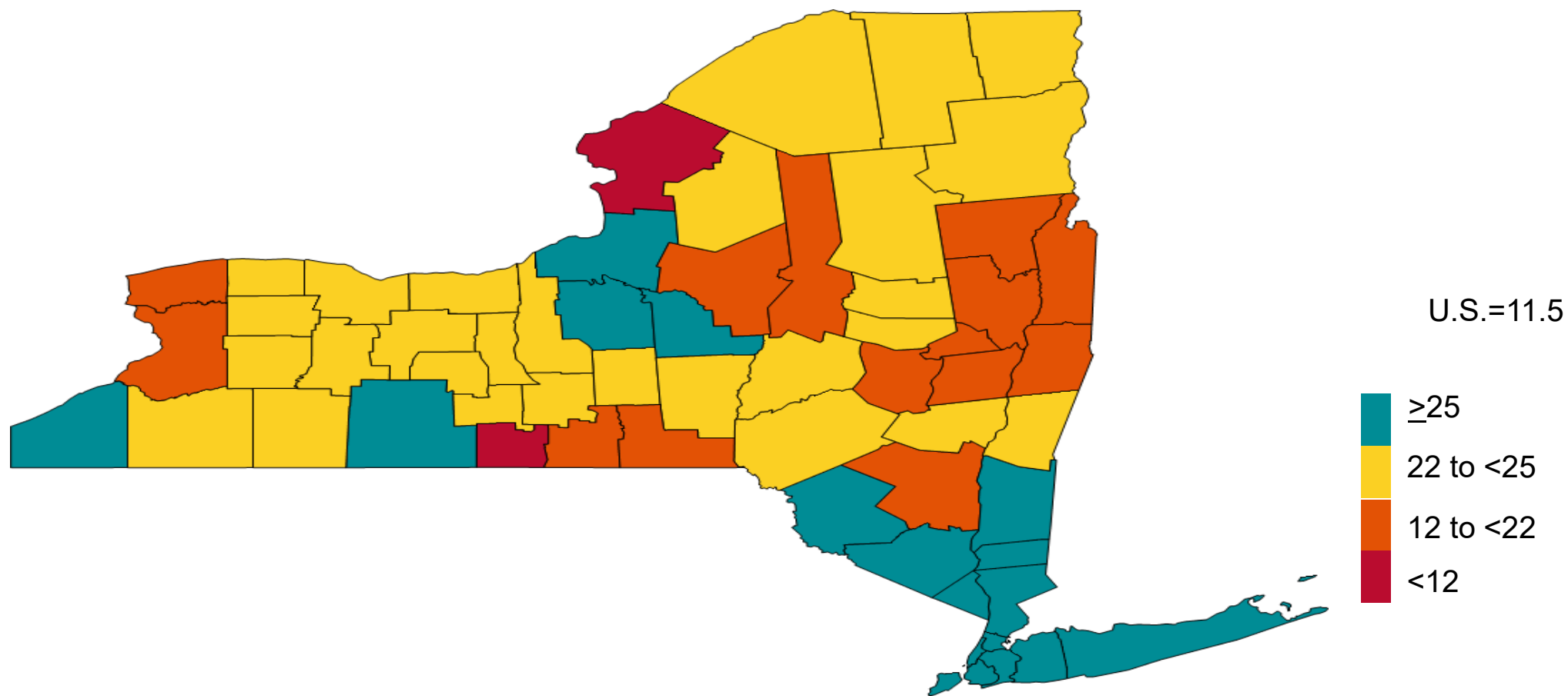
# ...But Short- and Long-Term Obstacles Abound



Sources: BLS, Standard & Poor's, Moody's Analytics

# Lack of Inventory Drives Strong House Price Growth, Especially Near NYC...

Median single-family house price, % change from 2023Q1 to 2025Q1

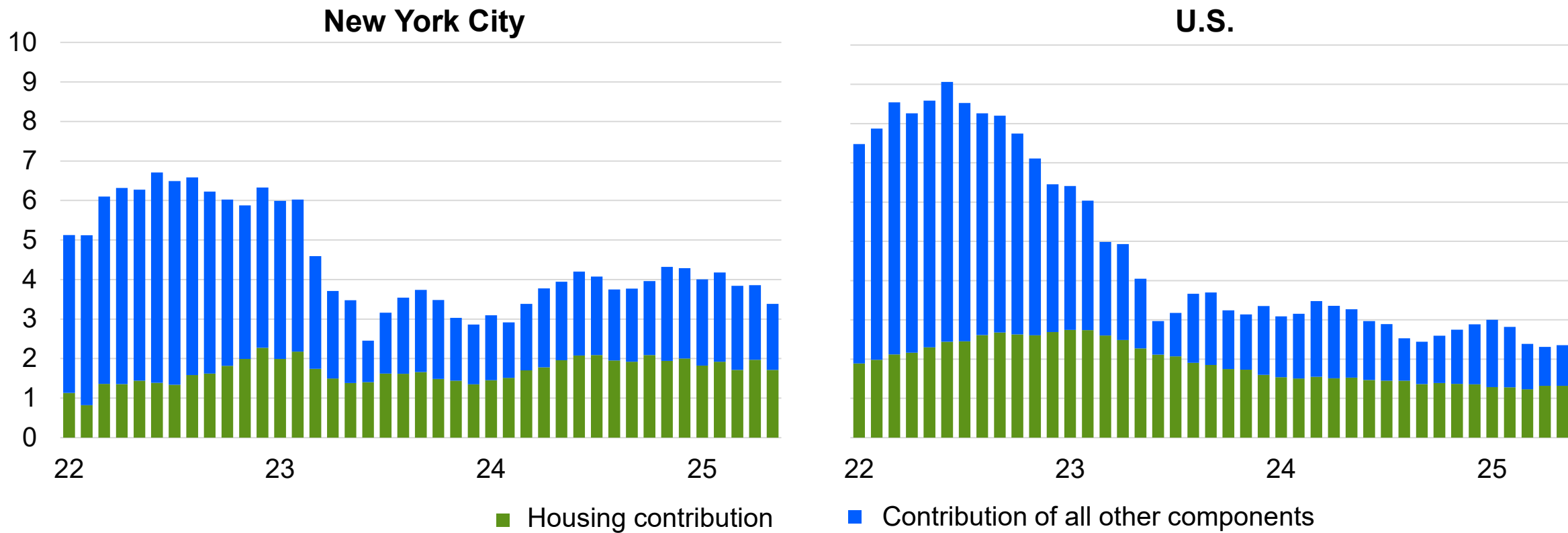


Sources: NAR, Moody's Analytics



# ...Which Is the Main Reason Why Inflation Has Proven Stubborn

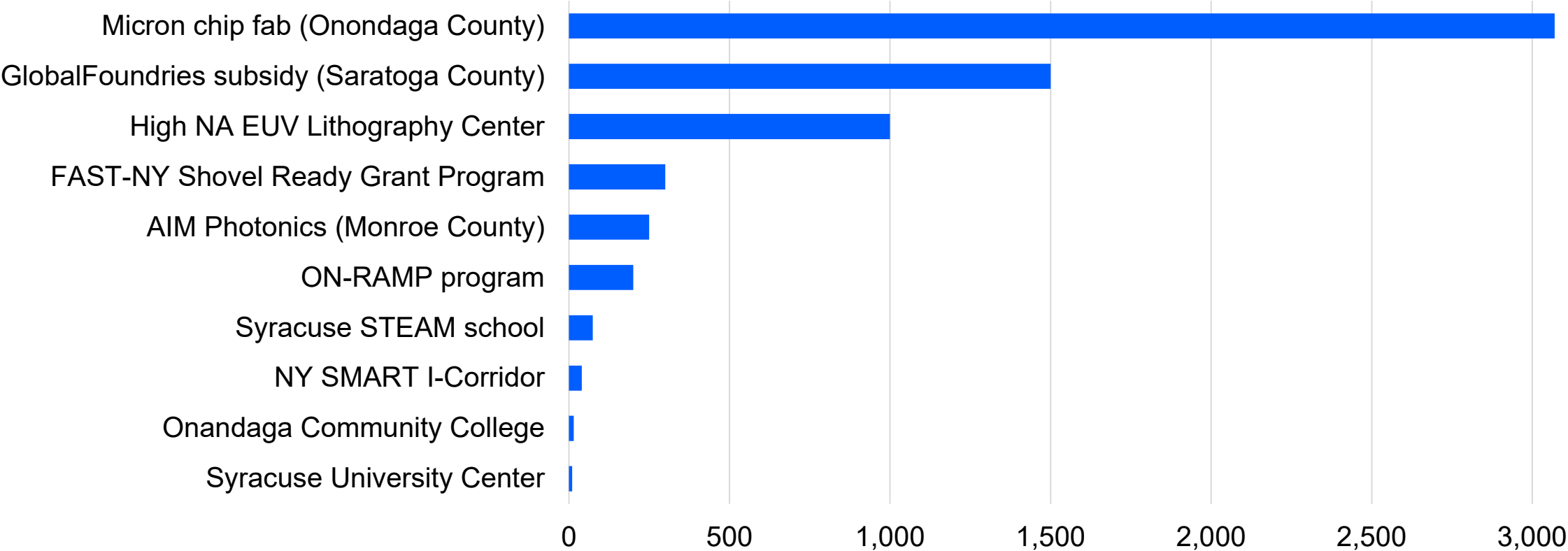
Consumer price index, % change yr ago, ppt



Sources: BLS, Moody's Analytics

# Semiconductor Production Remains a Massive Long-Term Opportunity

Selected public sector investments in New York chip production, \$ ths



Sources: National Institute of Standards and Technology, Moody's Analytics

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