

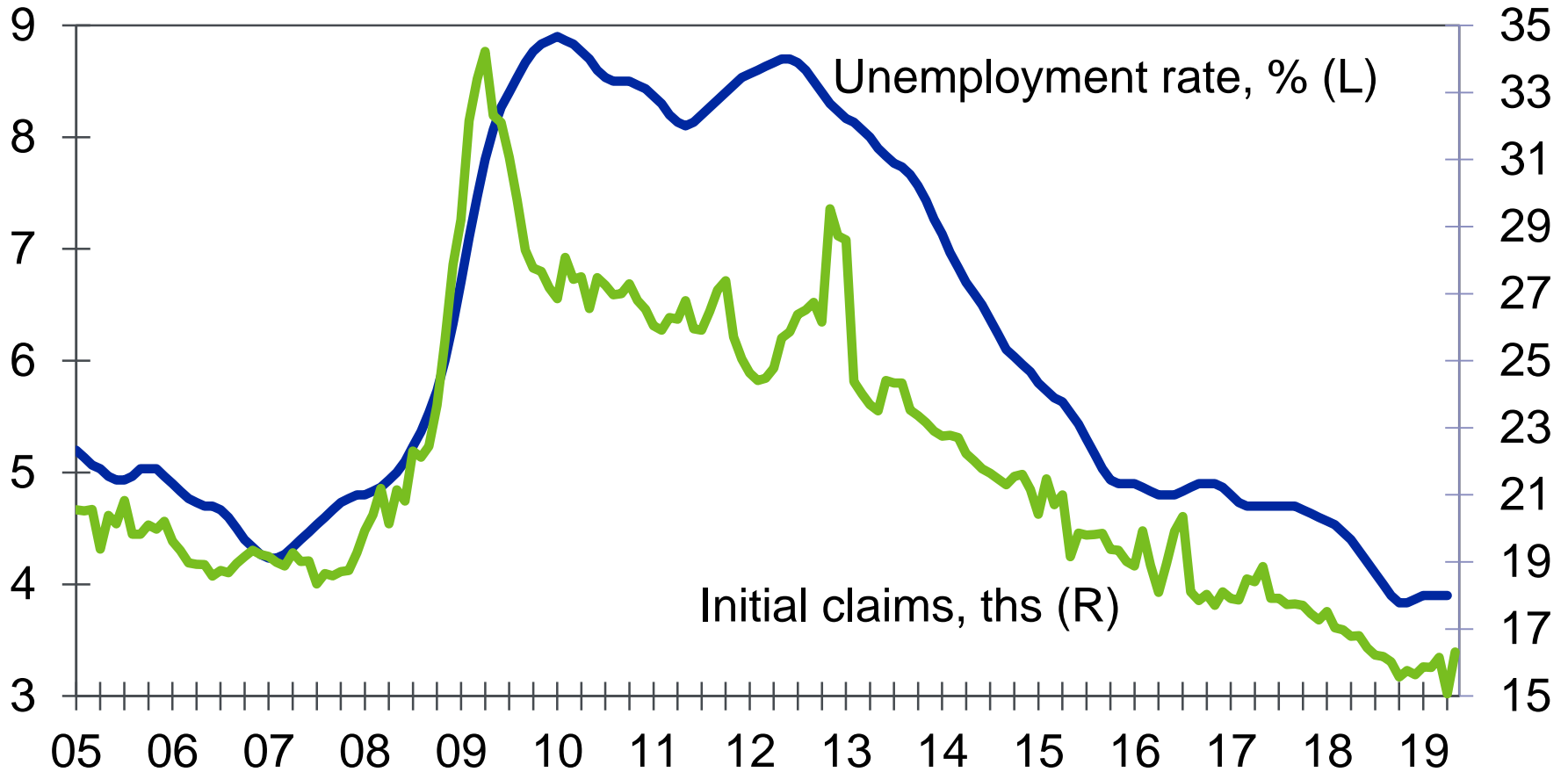
The New York Outlook

Adam Kamins, Director, Moody's Analytics

June 2019

This Is What Full Employment Looks Like

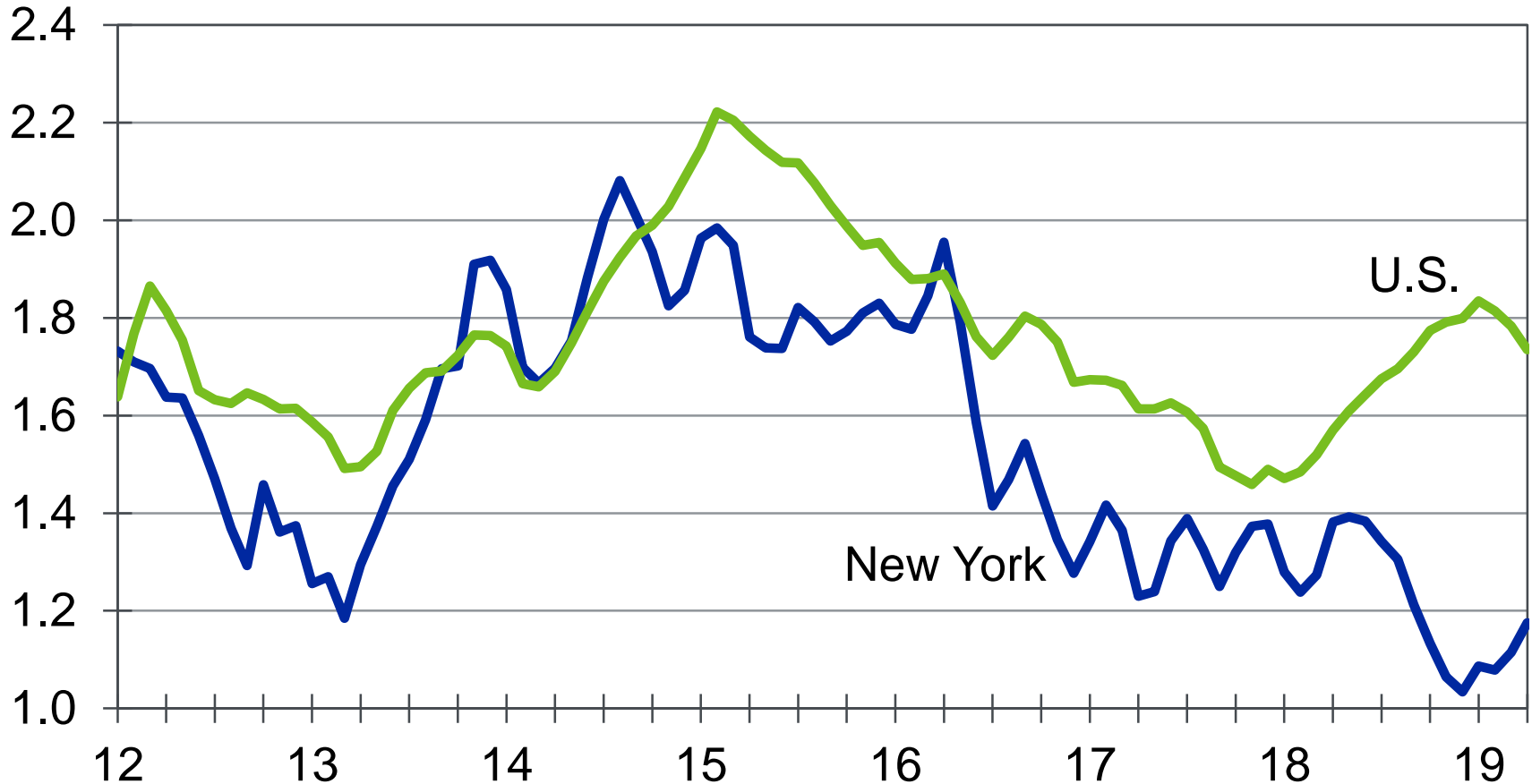
3-mo MA



Sources: BLS, Moody's Analytics

Gap Between U.S. and New York Widens

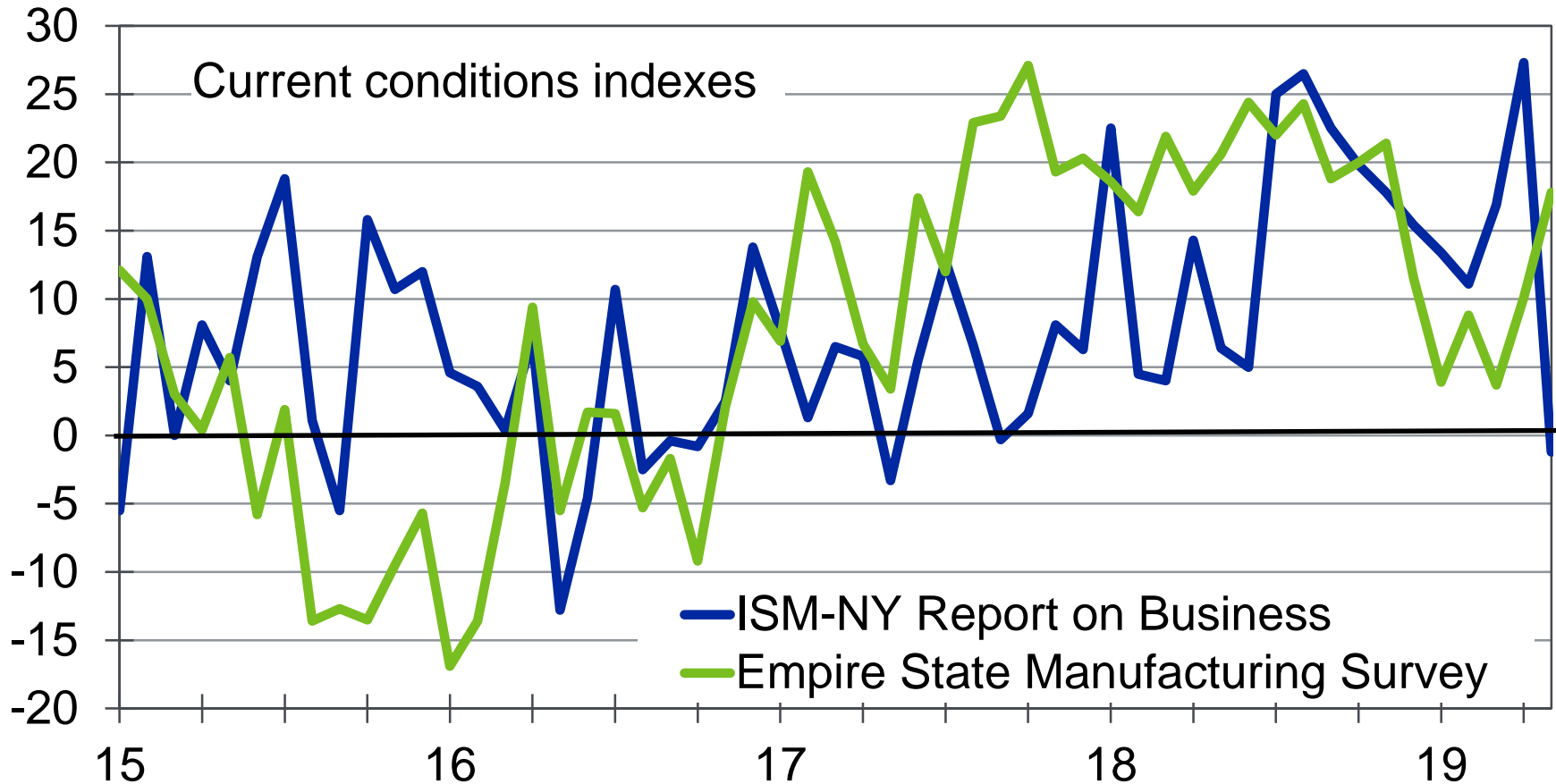
Employment, 3-mo MA, % change yr ago



Sources: BLS, Moody's Analytics

Survey Data Paint a Mixed Picture

% difference between positive and negative responses



Sources: ISM-NY, NY Fed, Moody's Analytics

Payroll Employment—Northeast States

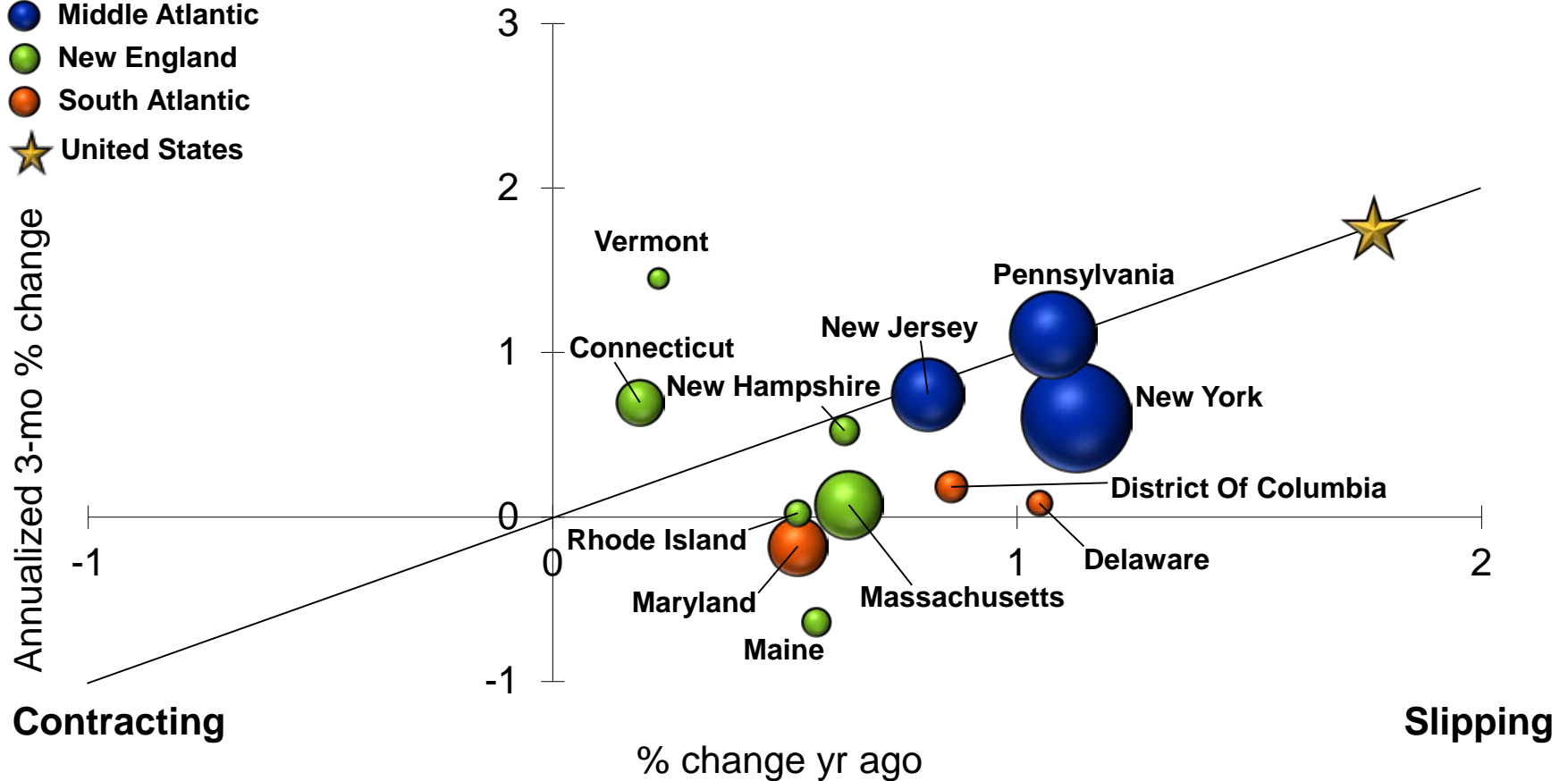
1-yr vs. 3-mo performance (3-mo MA)

Oct 2018

Expanding

Improving

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



Note: Size reflects relative total employment

Payroll Employment—Northeast States

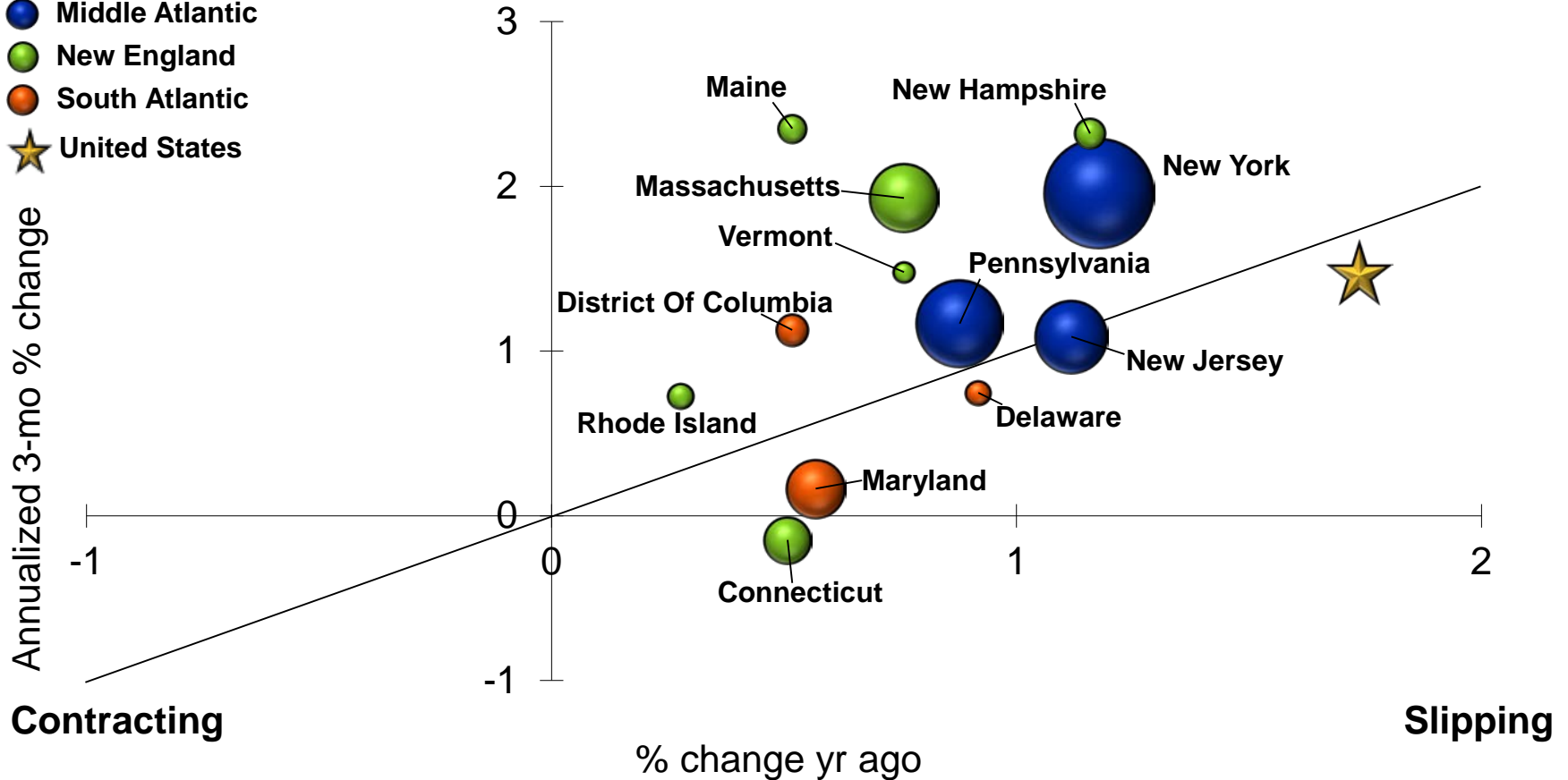
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Apr 2019

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Payroll Employment—Northeast MSAs

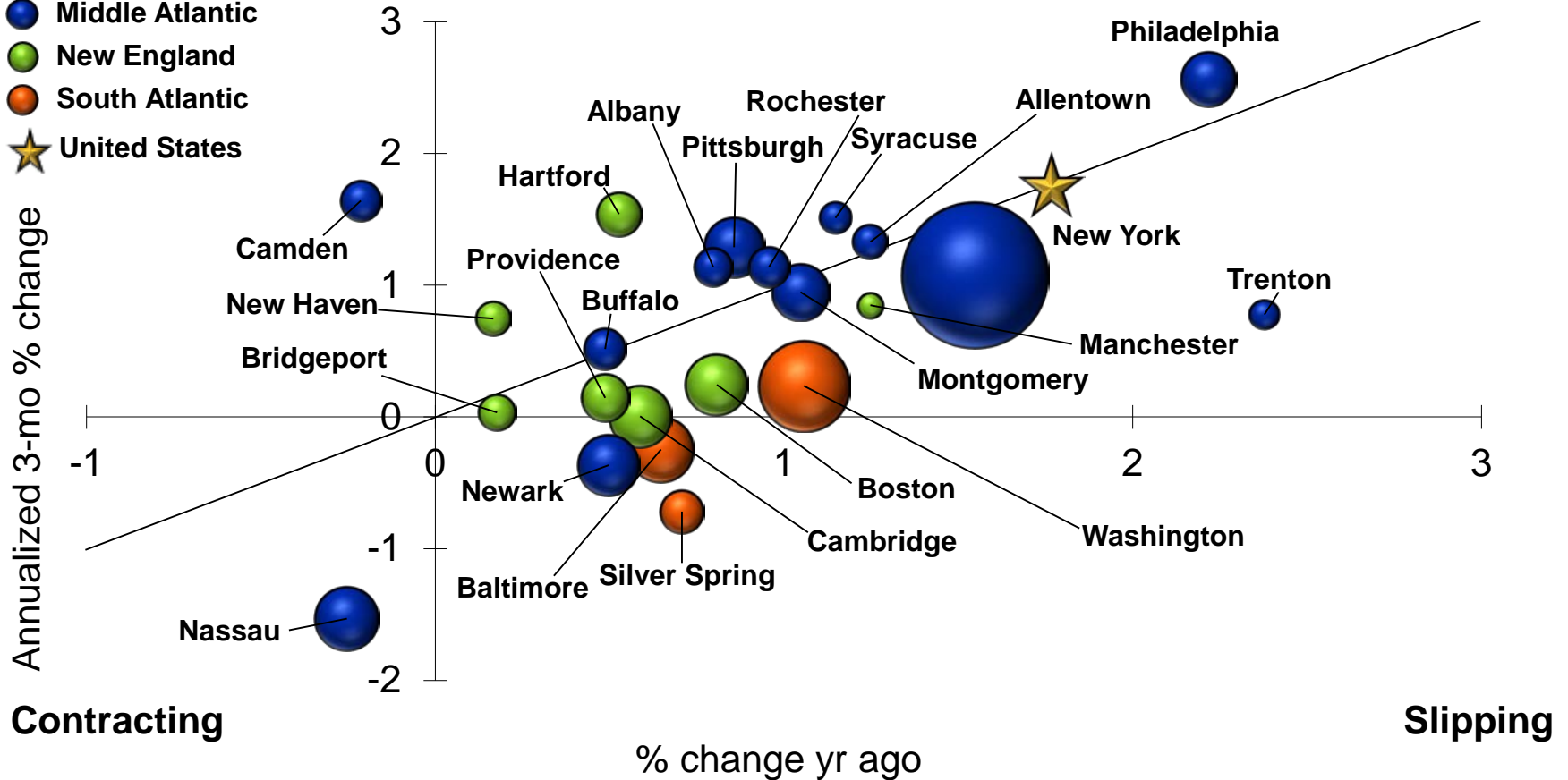
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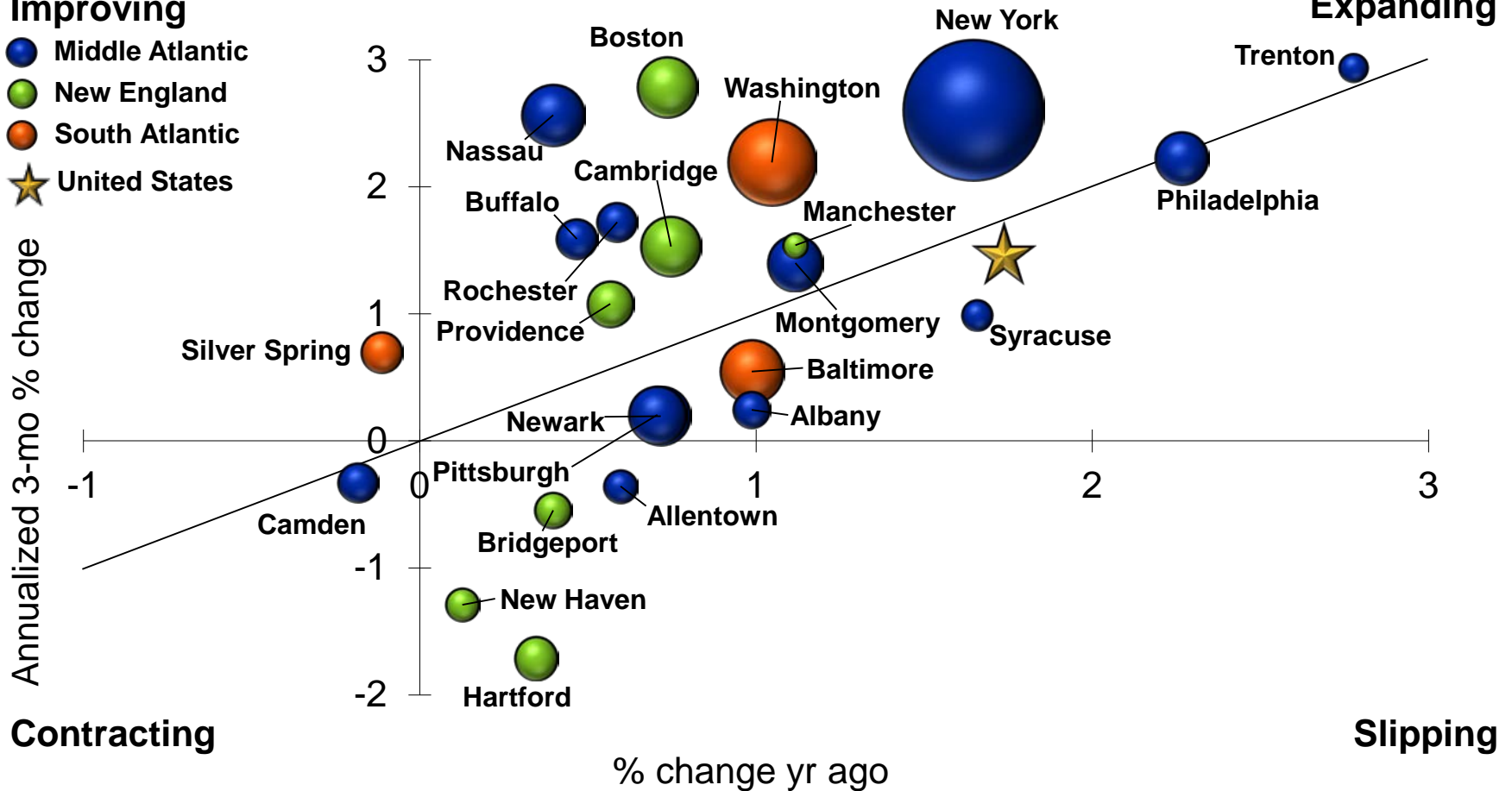
Payroll Employment—Northeast MSAs

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

Apr 2019

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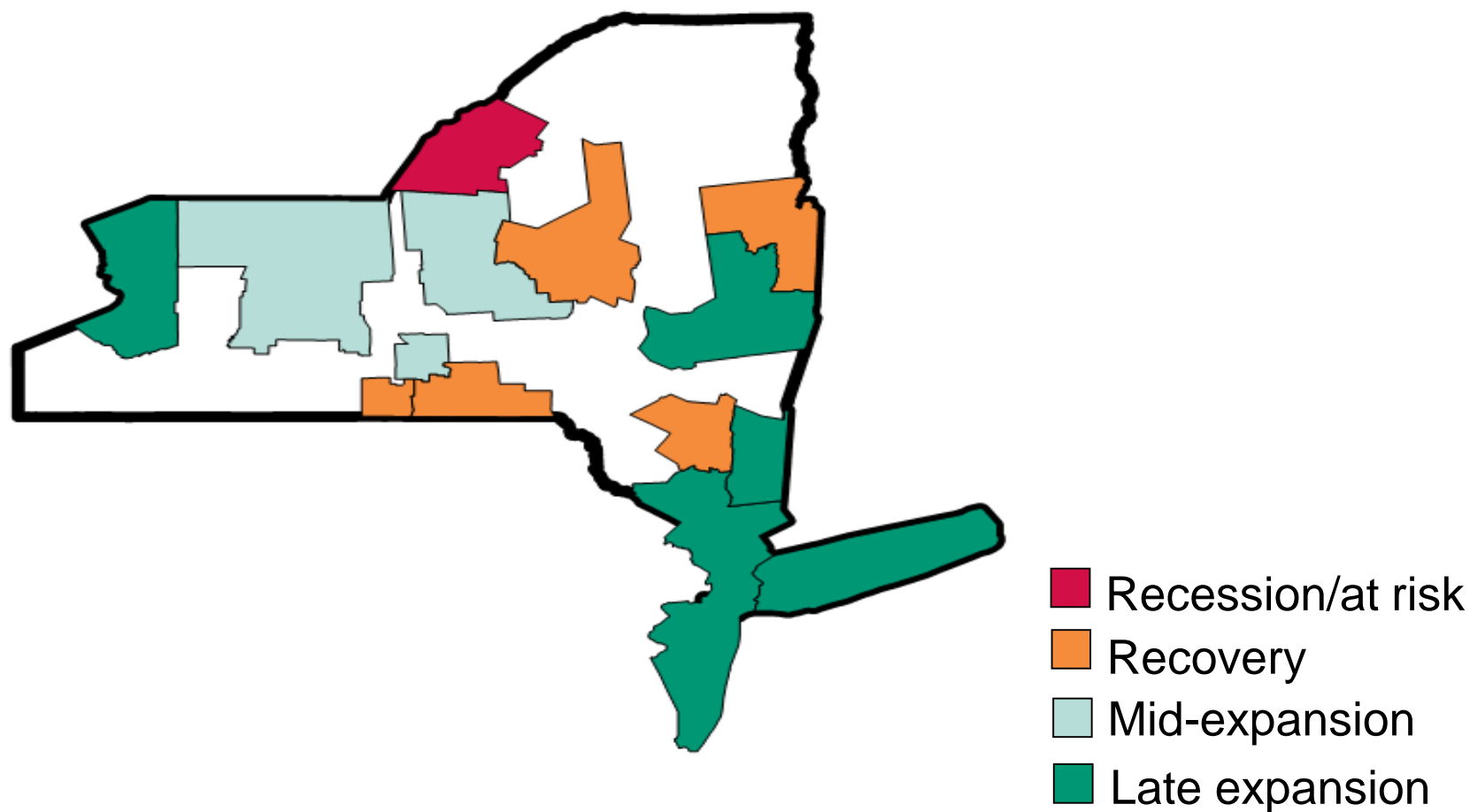
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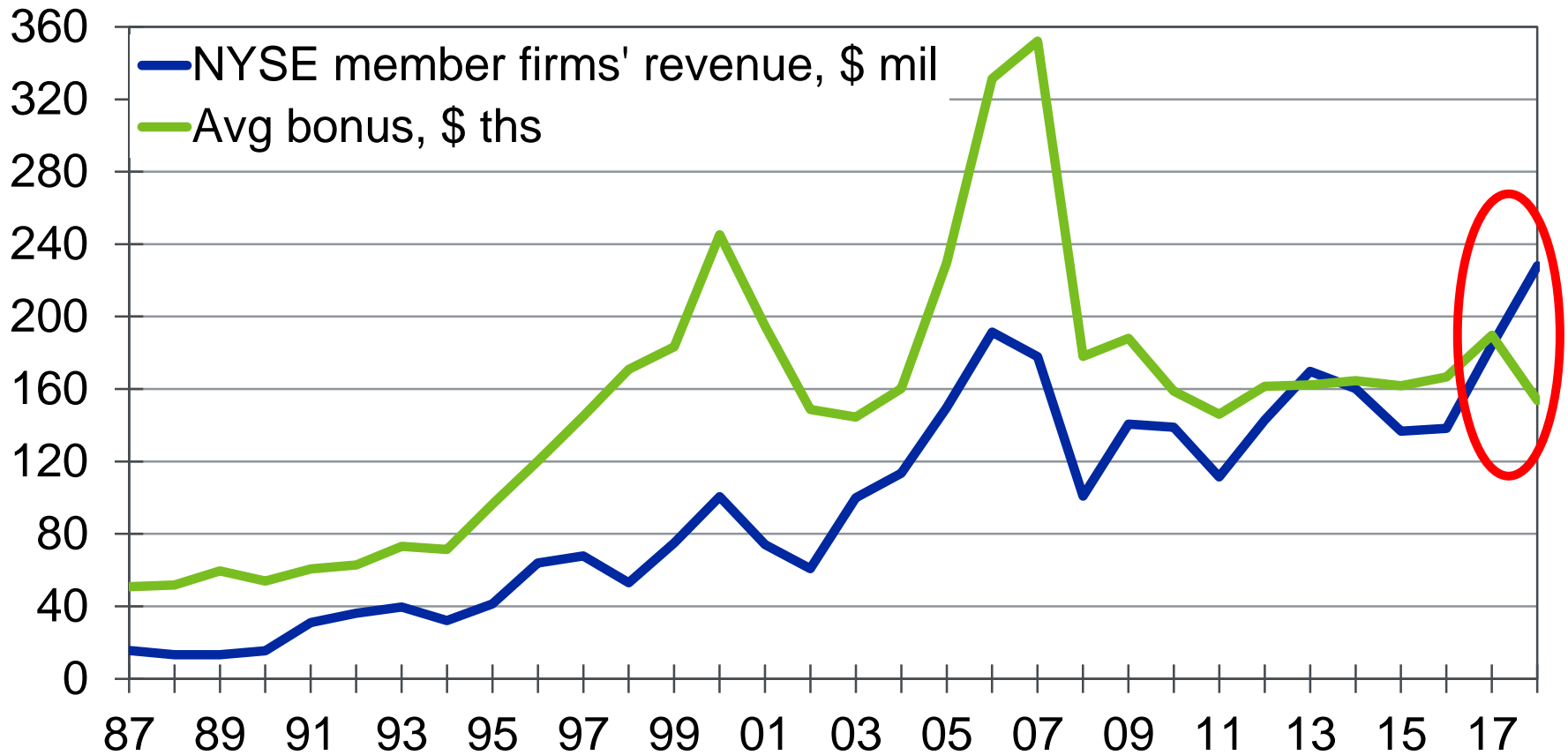
Largest NY Economies Are Furthest Along

Business cycle status as of Mar 2019 data



Source: Moody's Analytics

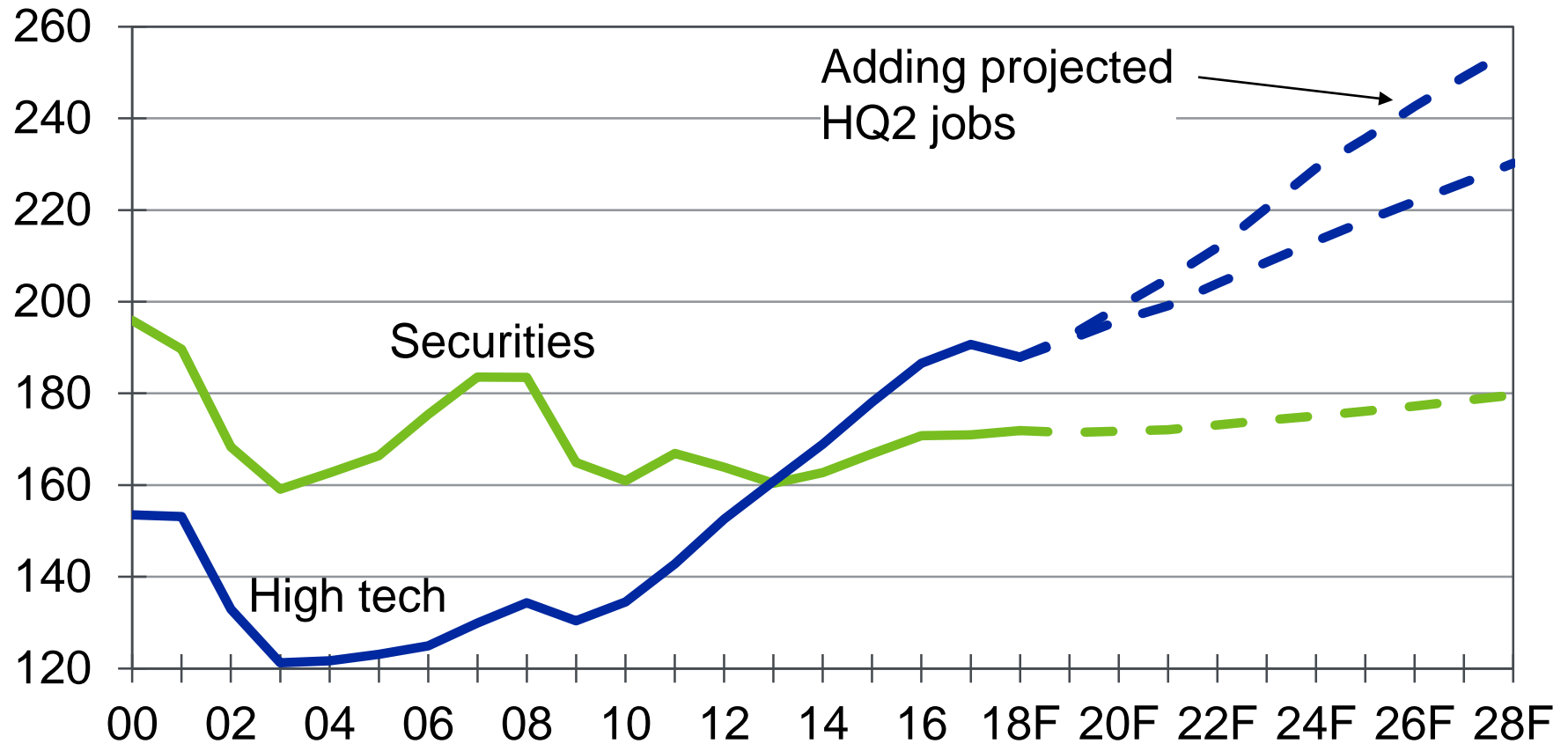
Bonuses and Revenue Diverge on Wall St.



Sources: NYS Comptroller's Office, Intercontinental Exchange, Moody's Analytics

Amazon HQ2 Is a Missed Opportunity...

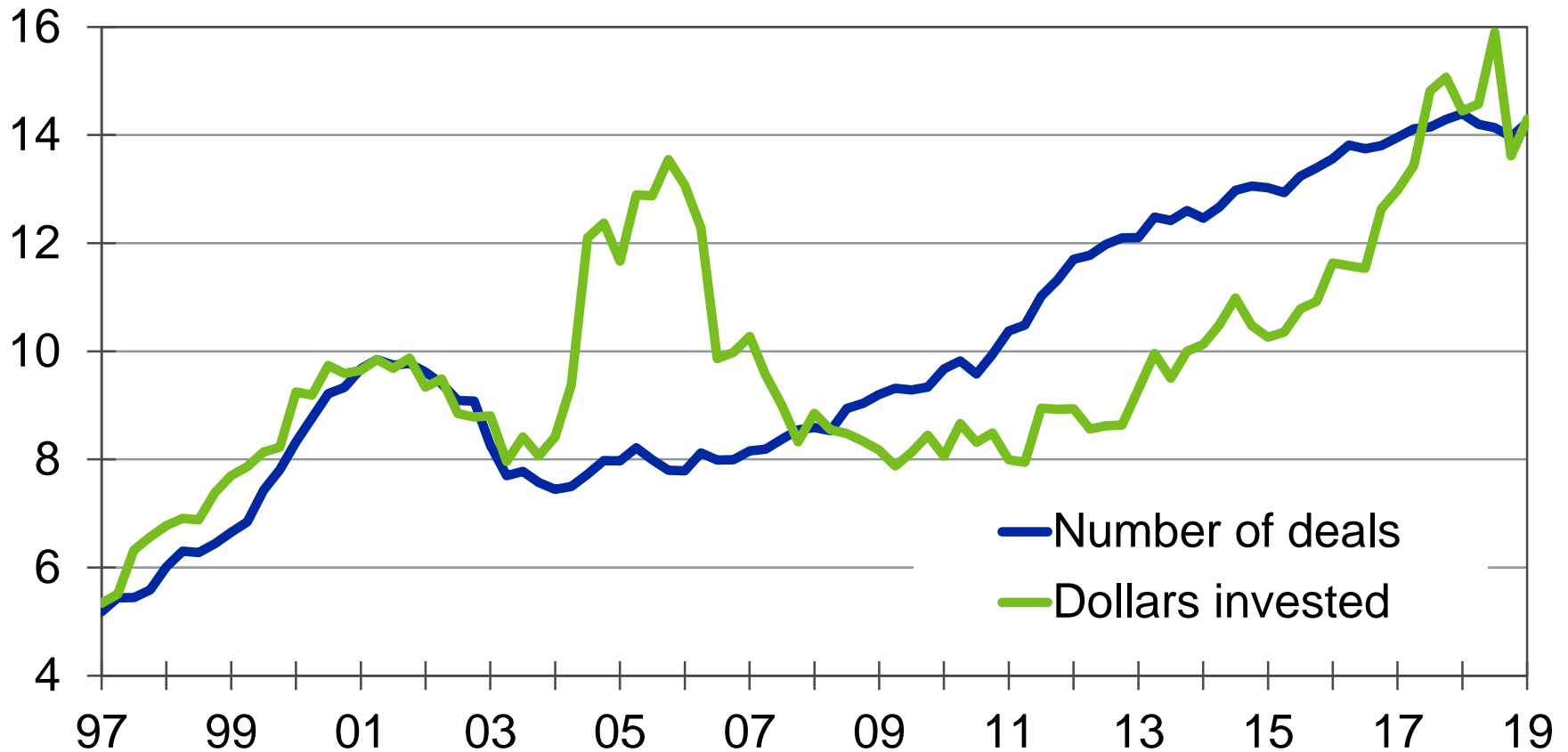
Employment by industry, ths, five boroughs



Sources: BLS, Empire State Development, Moody's Analytics

...But Money Keeps Flowing Into Tech...

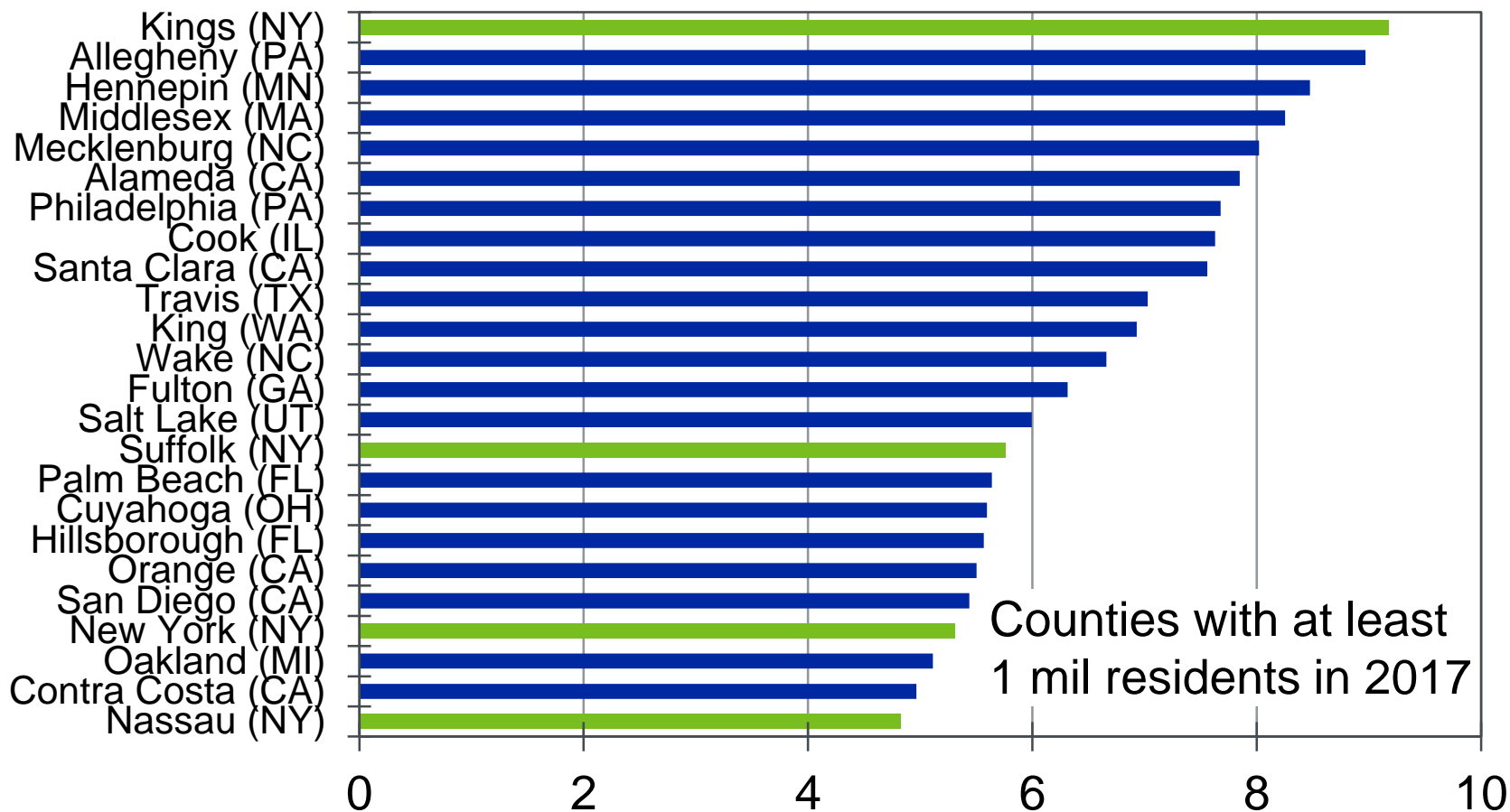
Venture capital, share of U.S. total in NYC metro area, 2-yr MA, %



Sources: PwC, Moody's Analytics

...Making Brooklyn Especially Attractive

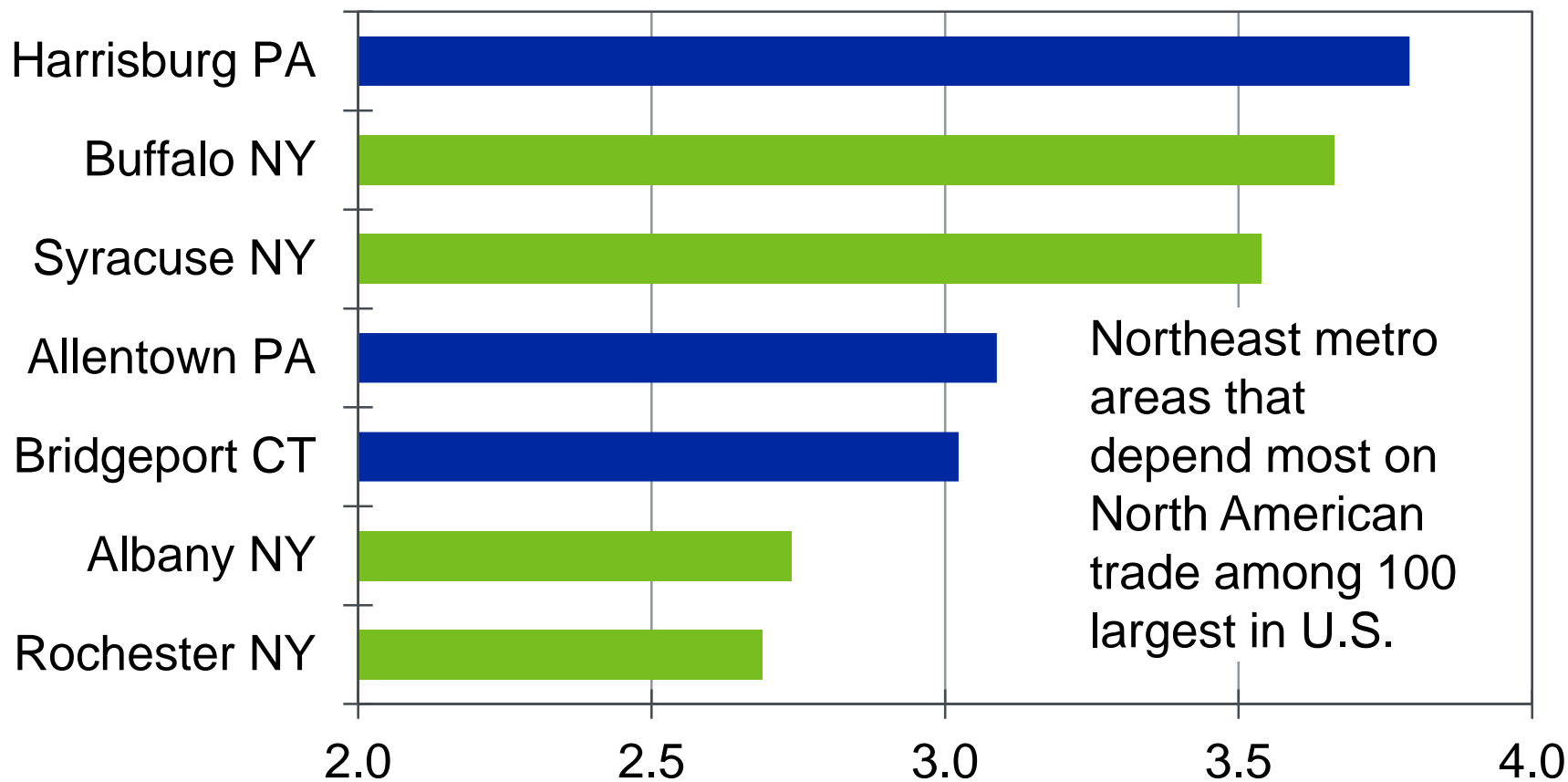
Share of adults with a college degree, 2006 vs. 2017, diff, %



Sources: Census Bureau, Moody's Analytics

North American Trade Matters to Upstate

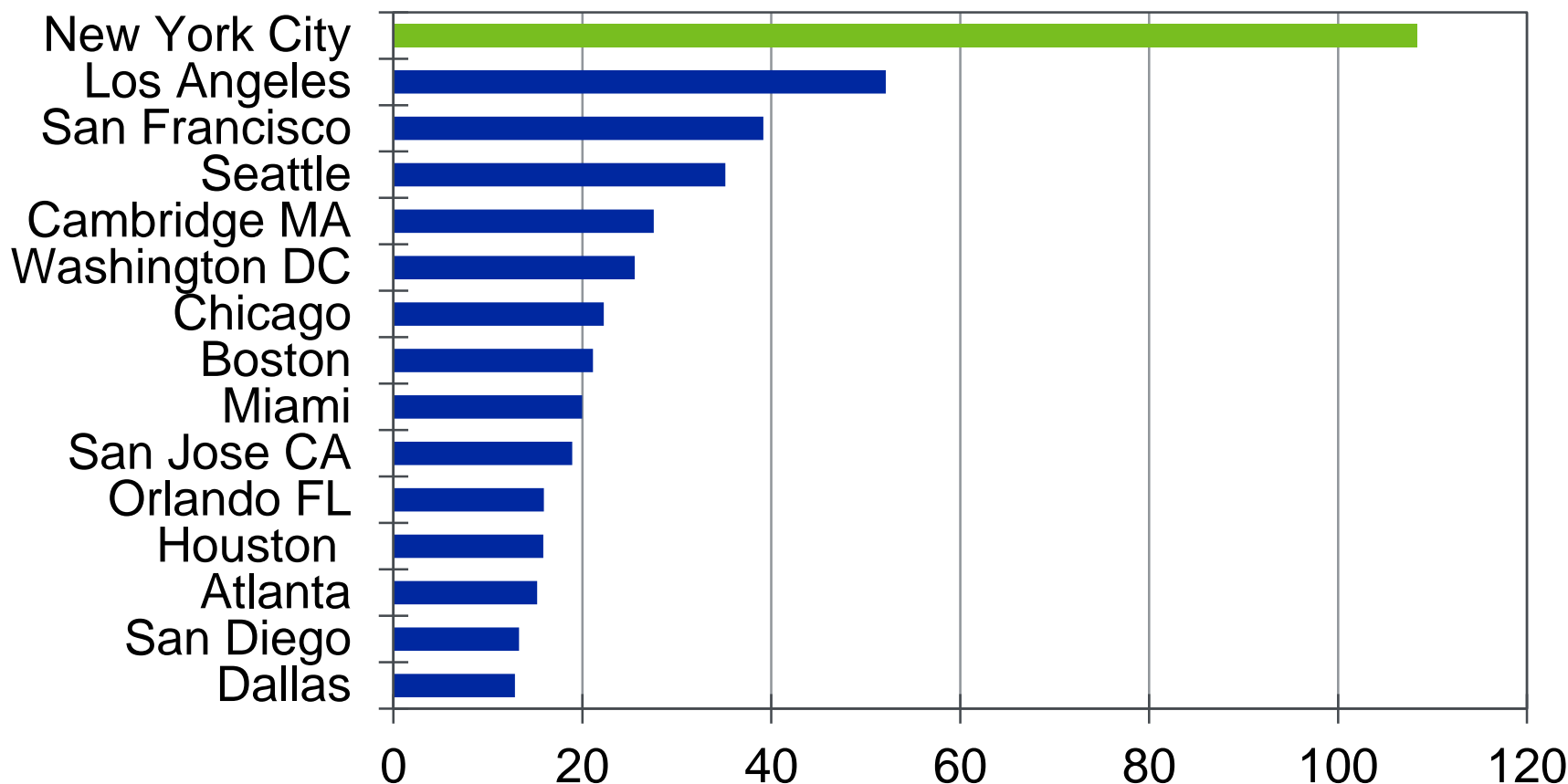
Trade with Canada and Mexico as a share of GDP, 2017, %



Sources: ITA, BEA, Moody's Analytics

Big Apple Is Also Vulnerable in Trade War

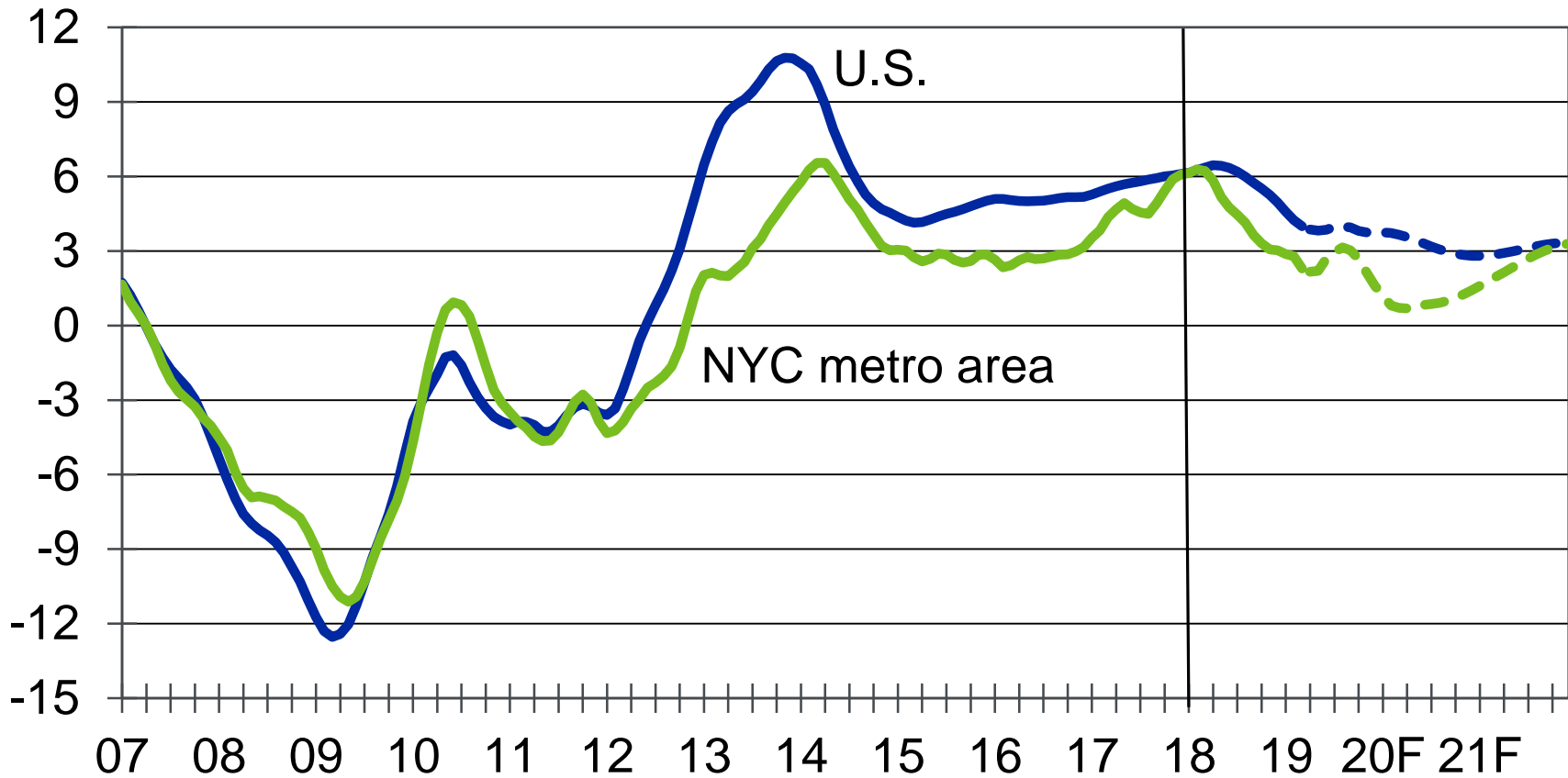
Service exports, \$ bil, 2017



Sources: BEA, Moody's Analytics

Housing Market Cannot Get Over Hump

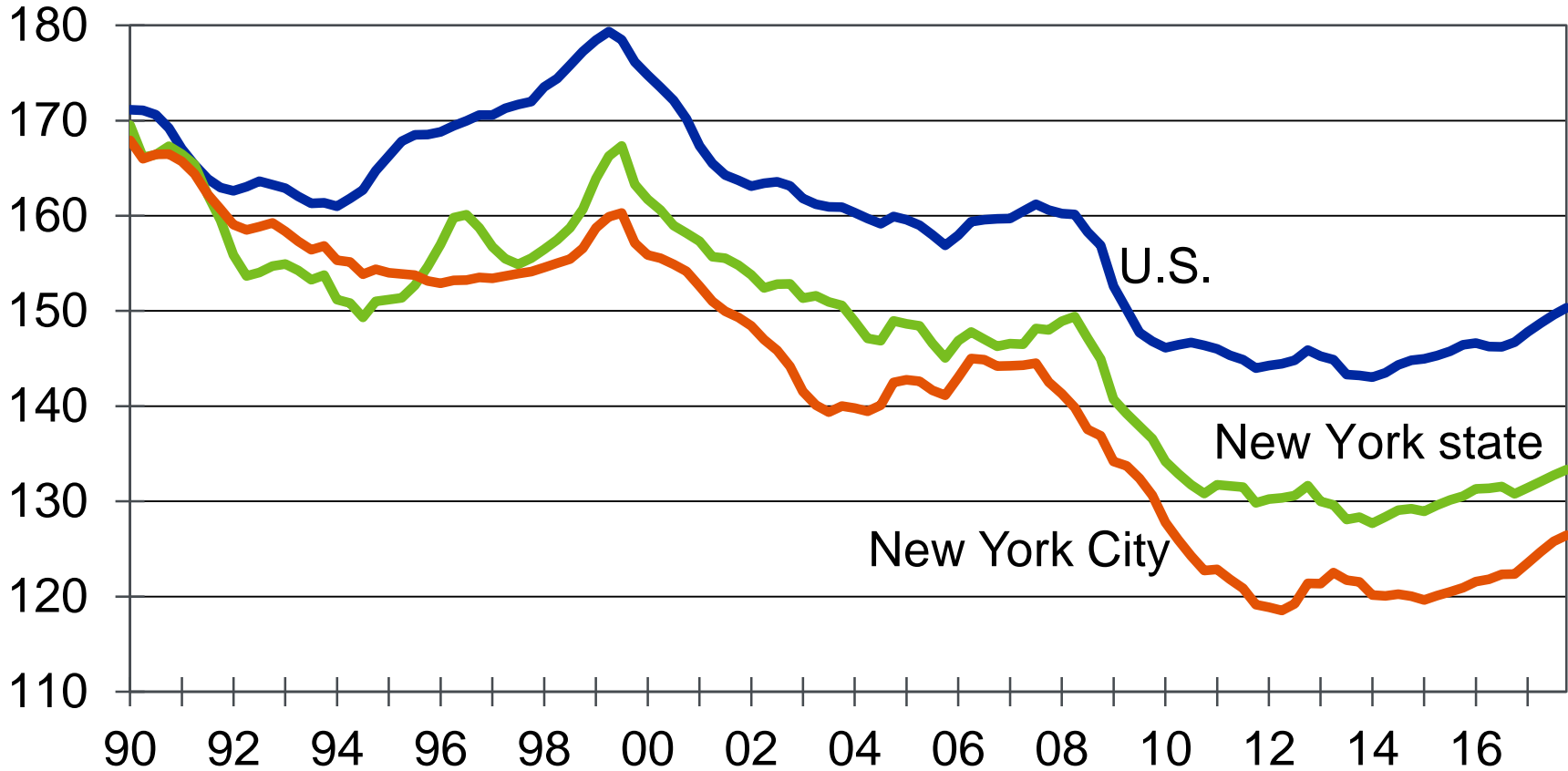
Case-Shiller Single-Family Index, 3-mo MA, % change yr ago



Sources: CoreLogic, Moody's Analytics

Apartment Market Remains Prohibitive

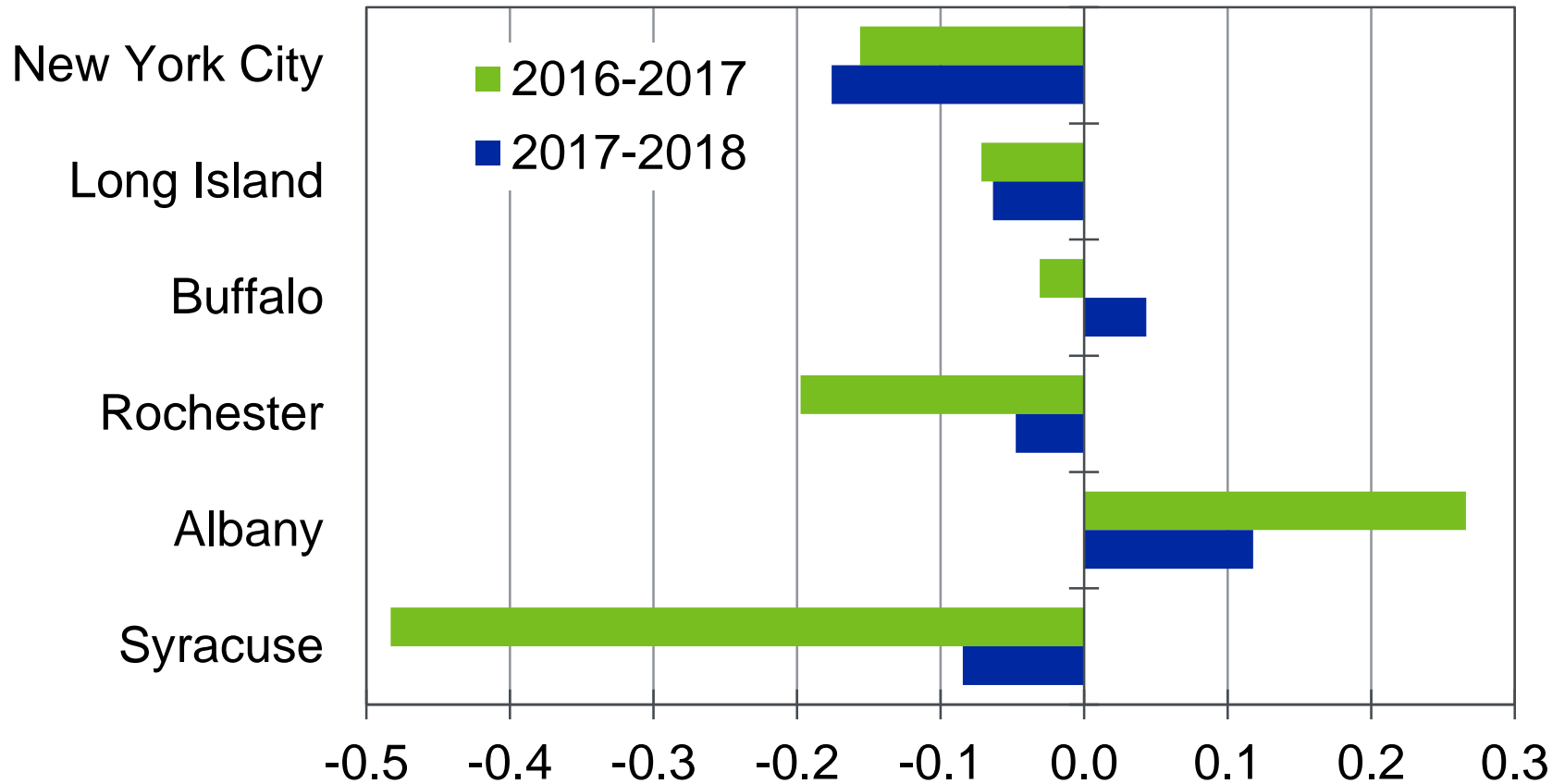
Rental affordability index



Sources: Census Bureau, BLS, Moody's Analytics

Upstate Demographics Improve

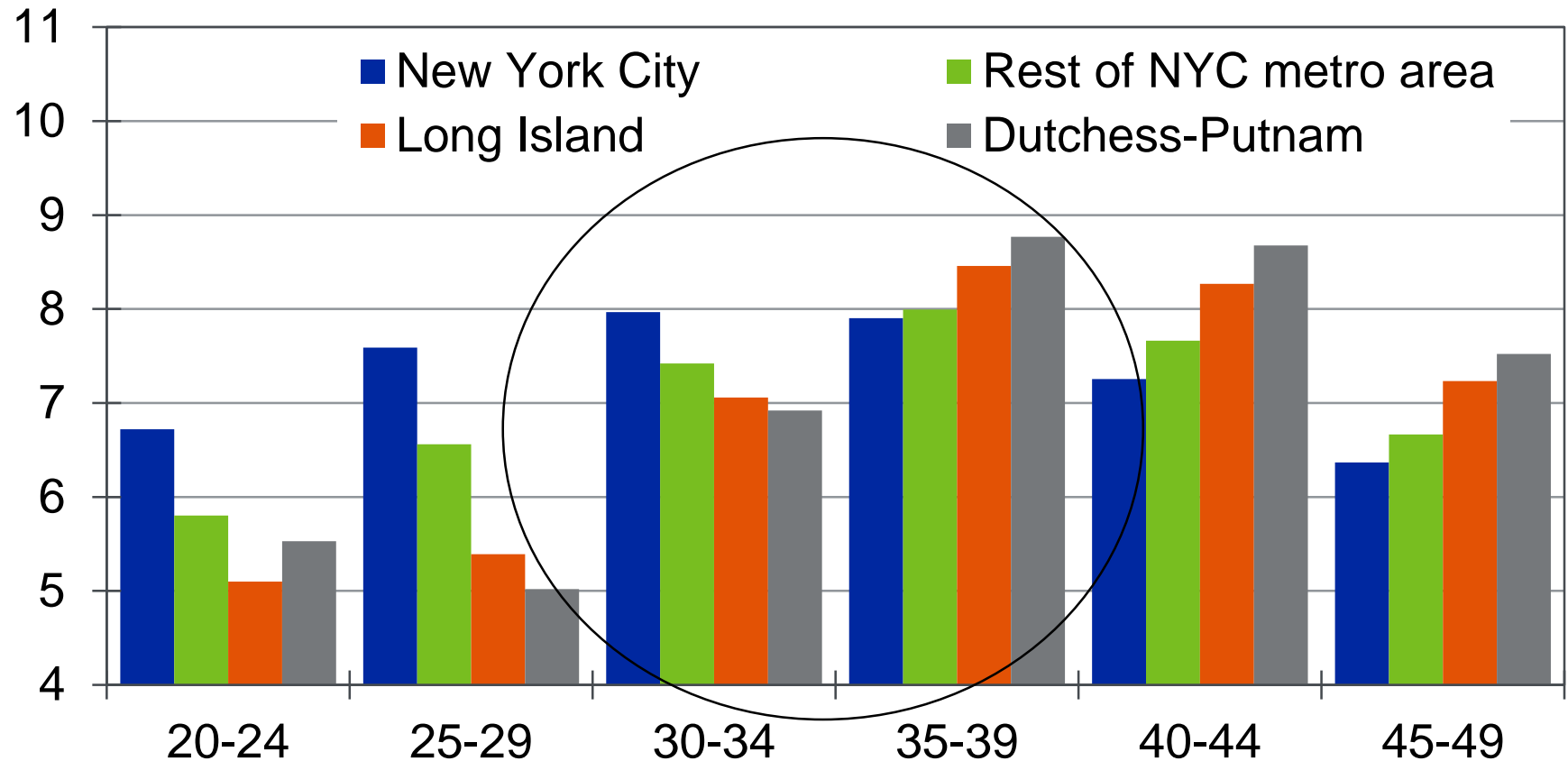
Population, % change yr ago



Sources: Census Bureau, Moody's Analytics

Suburbs Once Called to 30-Somethings...

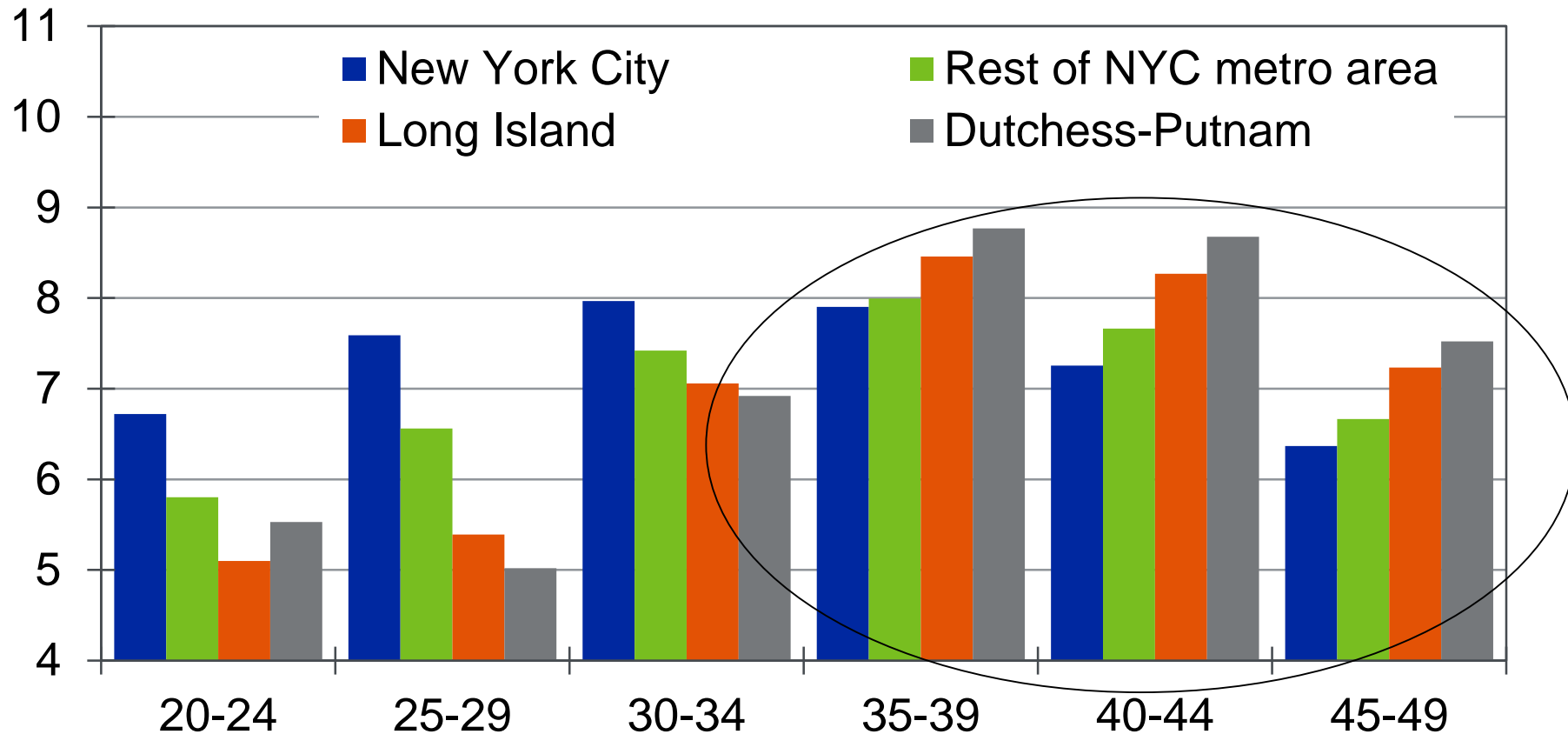
Share of population by age cohort, %, 2000



Sources: Census Bureau, Moody's Analytics

...But the Timing Has Shifted

Share of population by age cohort, %, 2017



Sources: Census Bureau, Moody's Analytics

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