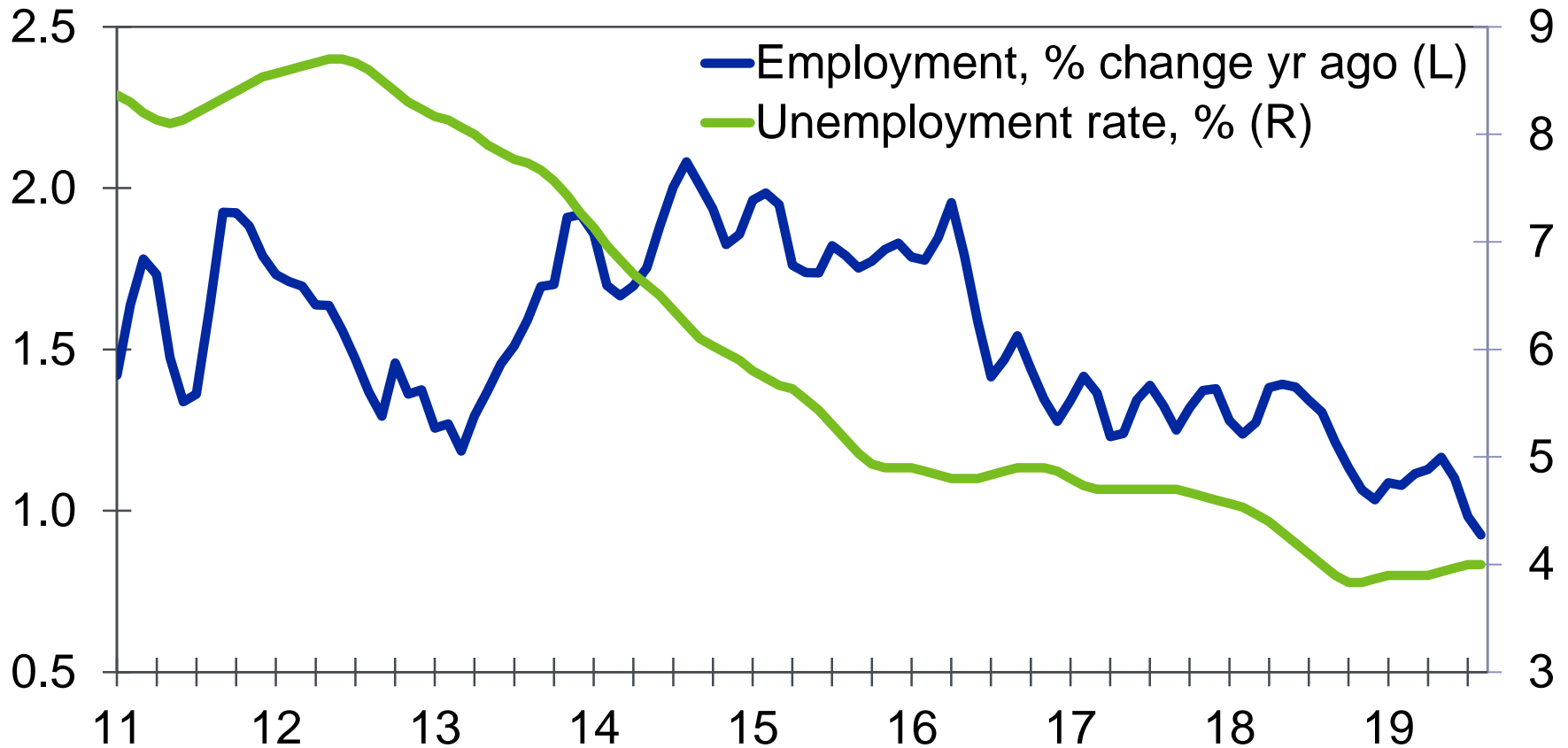


The New York Outlook

Signs of Weakness Emerge...

New York, 3-mo MA



Sources: BLS, Moody's Analytics

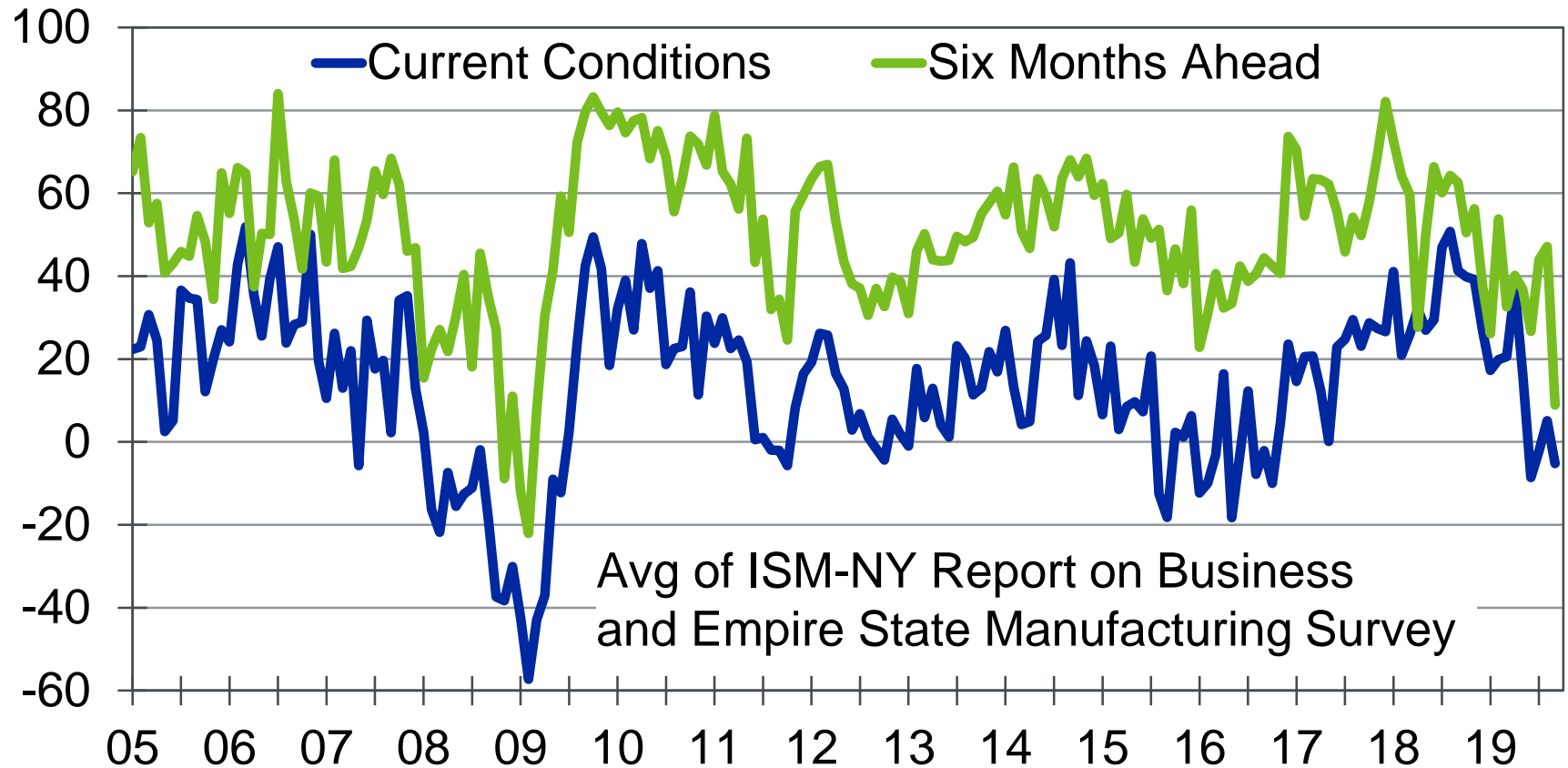
...But Tight Labor Drives Wage Growth



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)

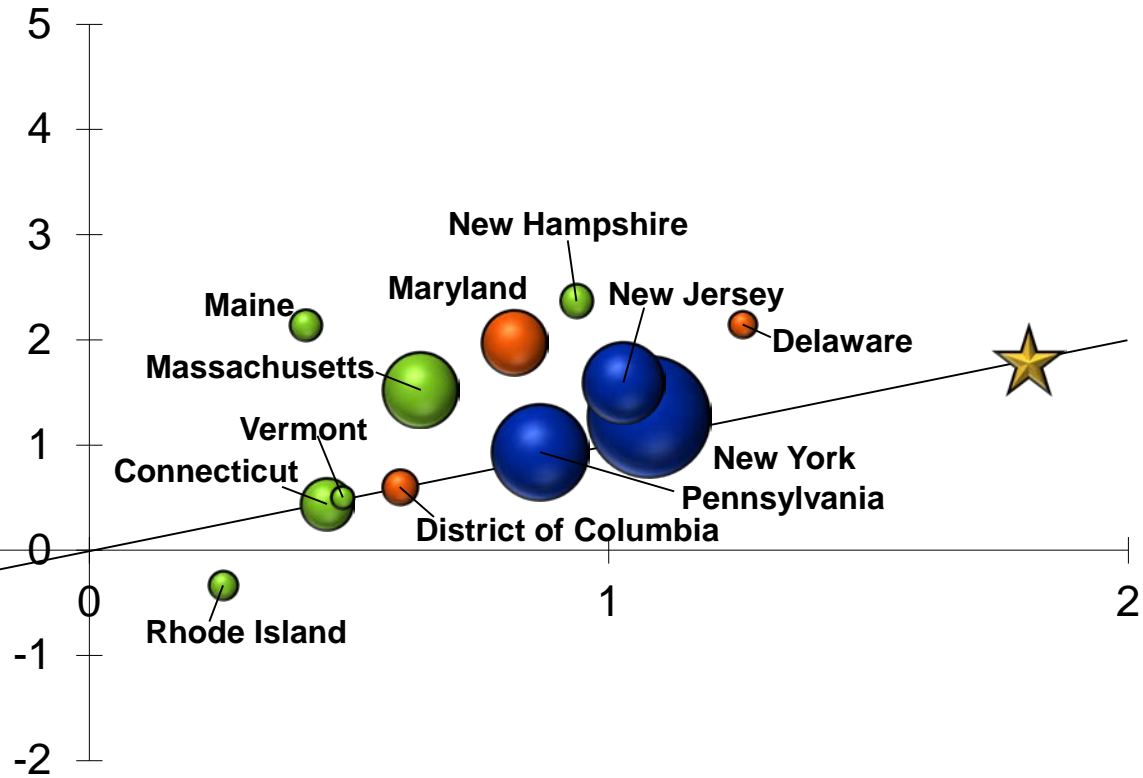
Feb 2019

Improving

Expanding

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

Annualized 3-mo % change



Contracting

Slipping

% change yr ago

Source: Moody's Analytics

Note: Size reflects relative total employment

Payroll Employment – Northeast States

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

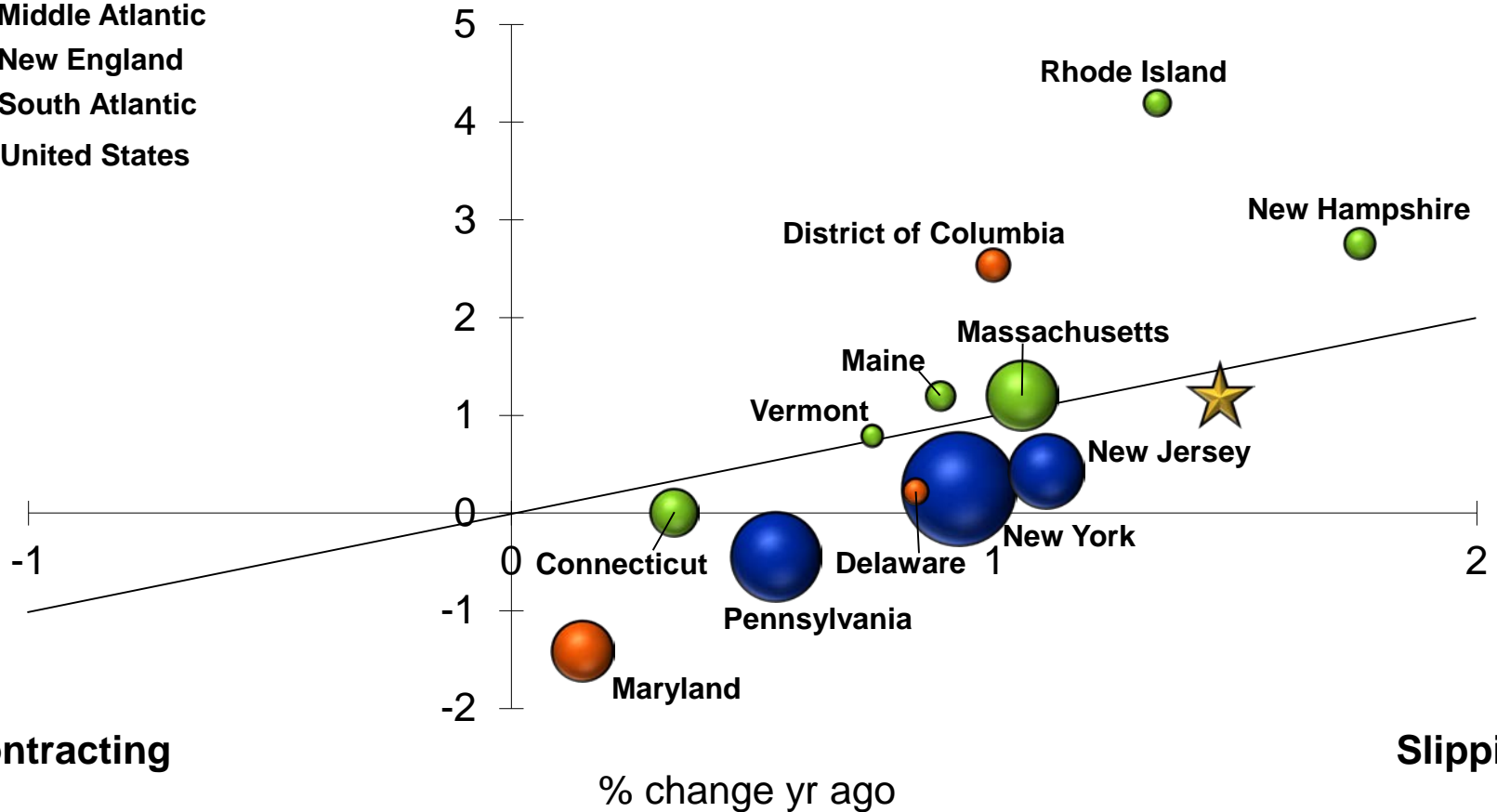
Aug 2019

Improving

Expanding

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- New England
- South Atlantic
- ★ United States

Annualized 3-mo % change



Contracting

Slipping

Source: Moody's Analytics

Note: Size reflects relative total employment

Payroll Employment – Northeast Metros

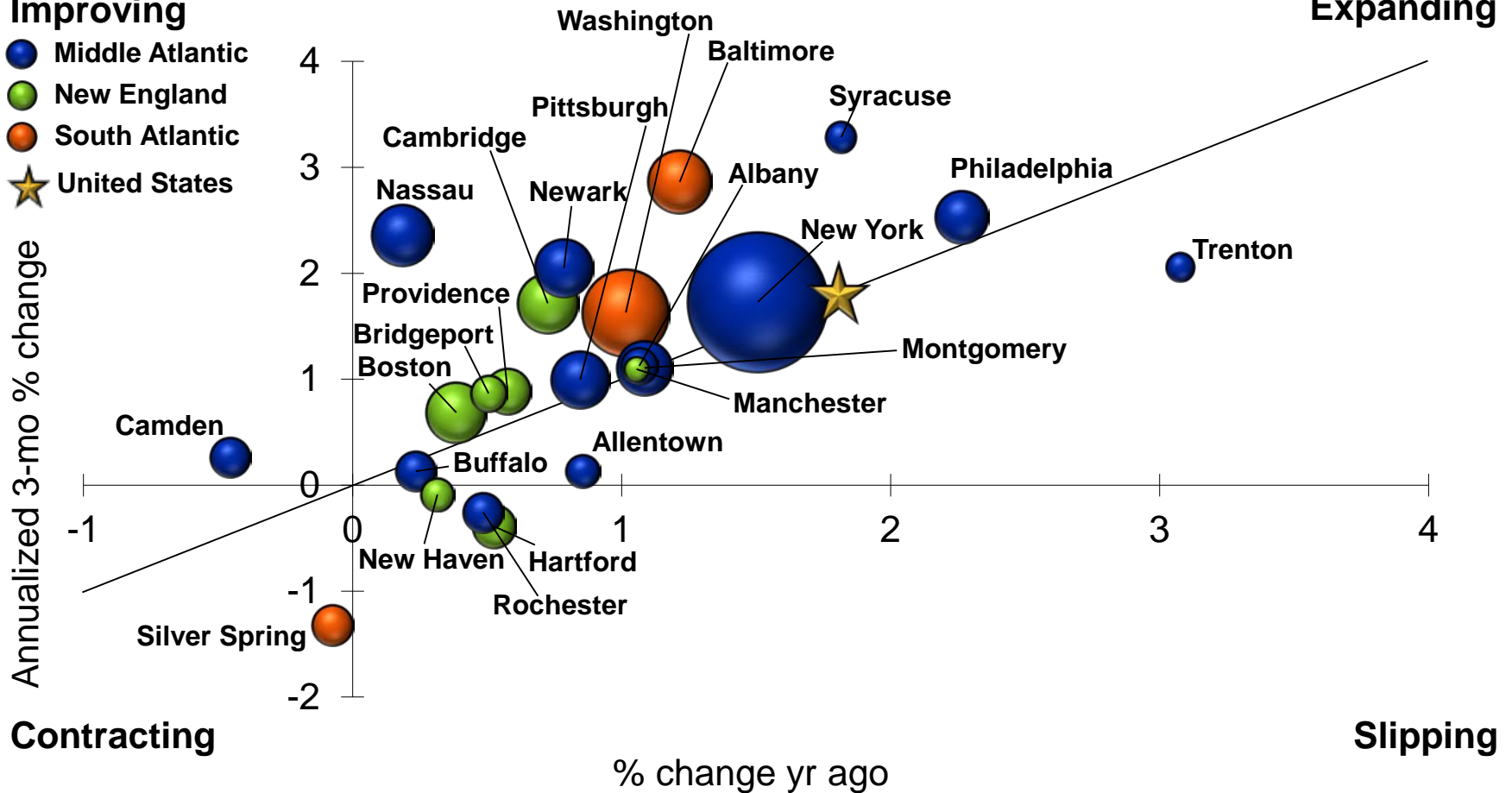
1-yr vs. 3-mo performance (3-mo MA)

Feb 2019

Improving

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

Expanding



Source: Moody's Analytics

Note: Size reflects relative total employment

Payroll Employment – Northeast Metros

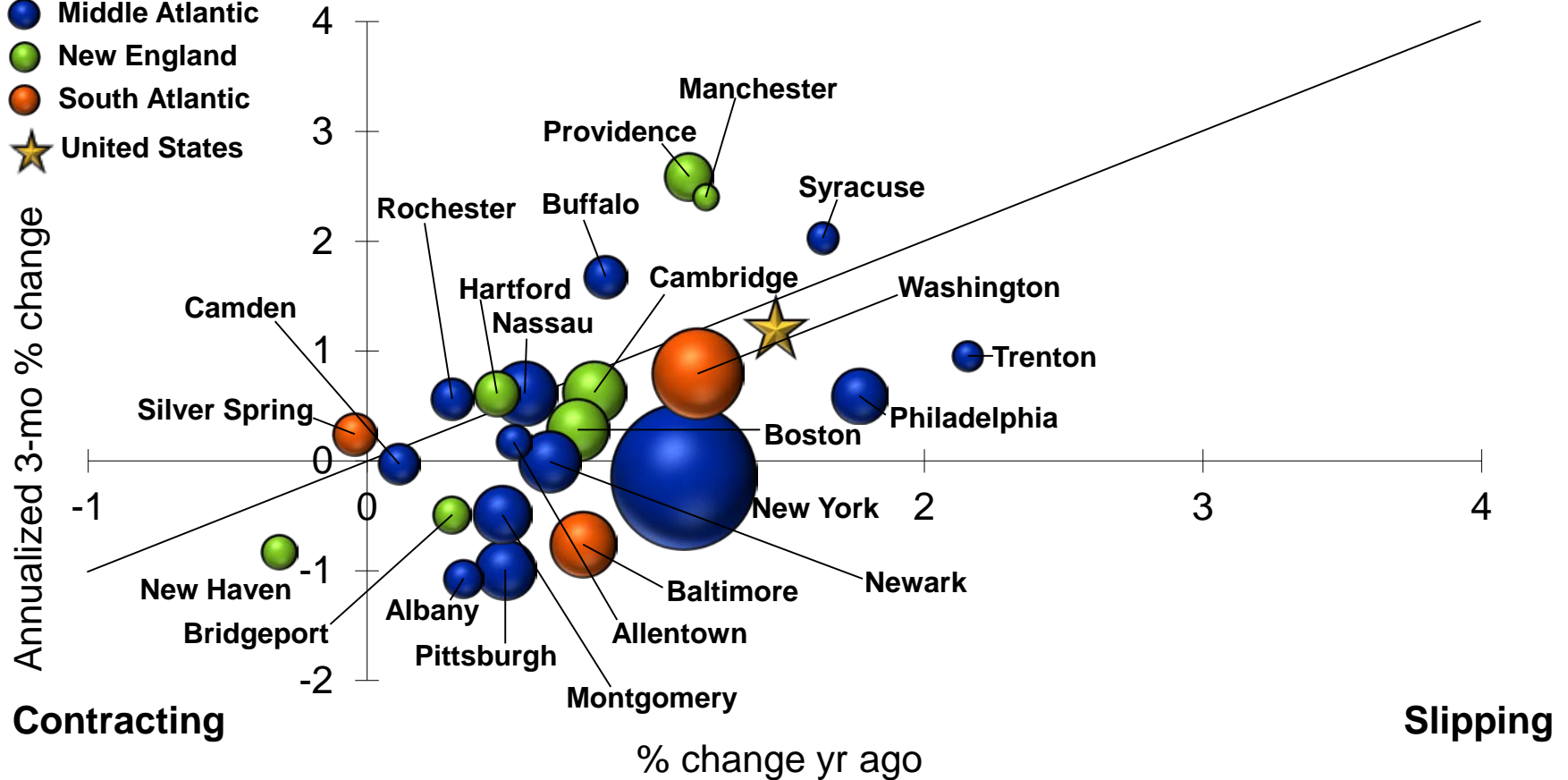
1-yr vs. 3-mo performance (3-mo MA)

Aug 2019

Improving

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- Middle Atlantic
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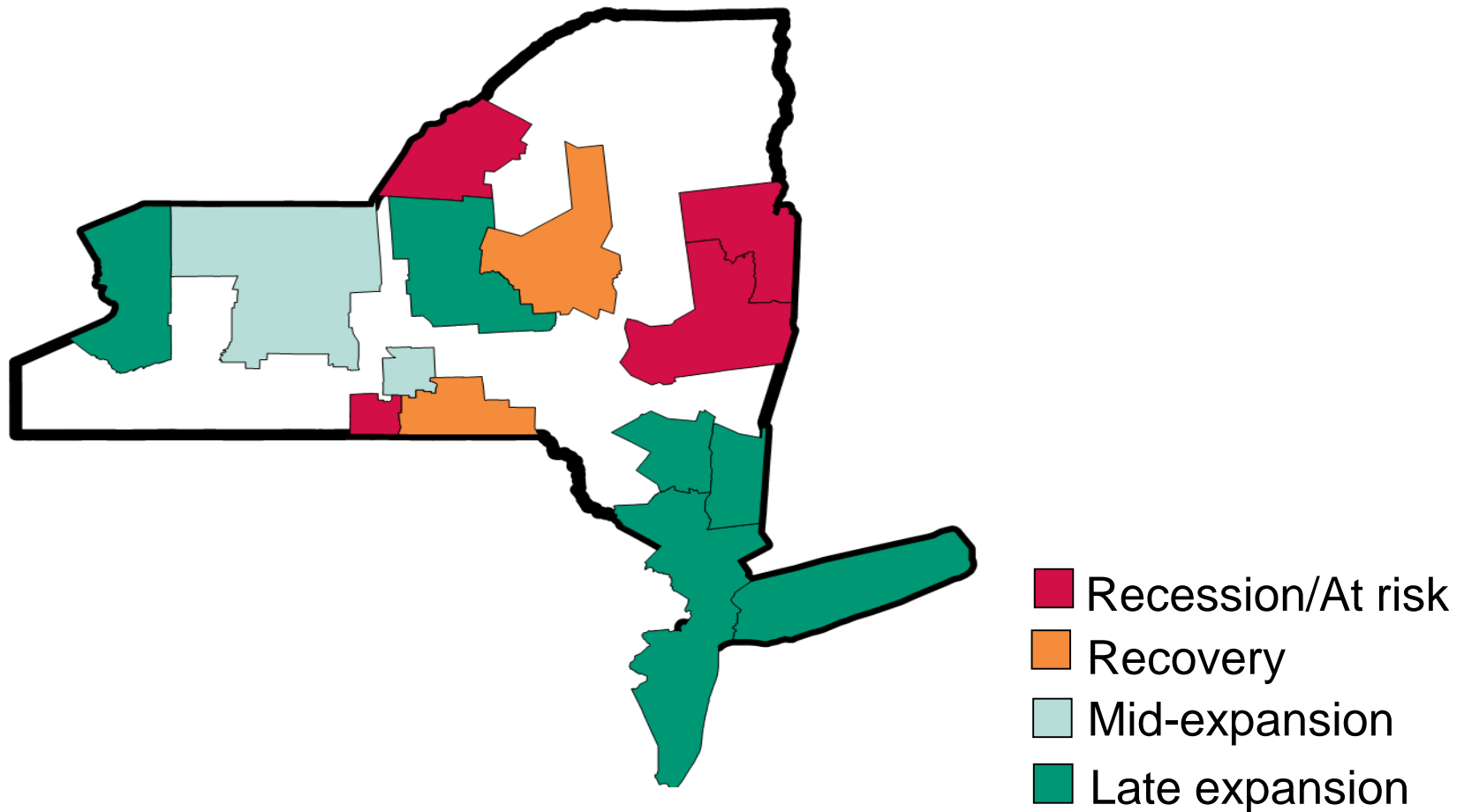


Source: Moody's Analytics

Note: Size reflects relative total employment

Concerns Are Mounting for NY Metros

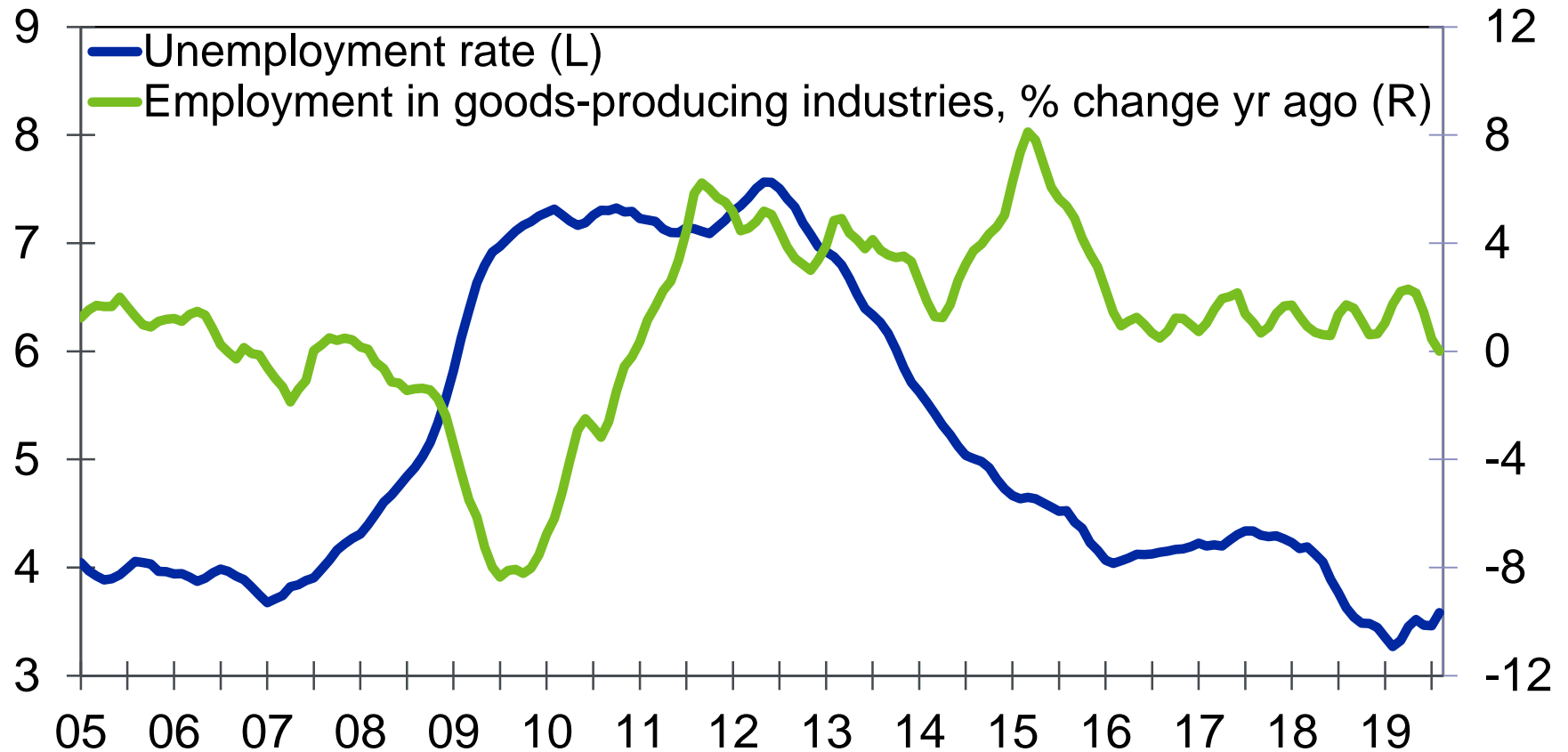
Status as of Aug 2019 data



Source: Moody's Analytics

Albany's Boom May Be Ending

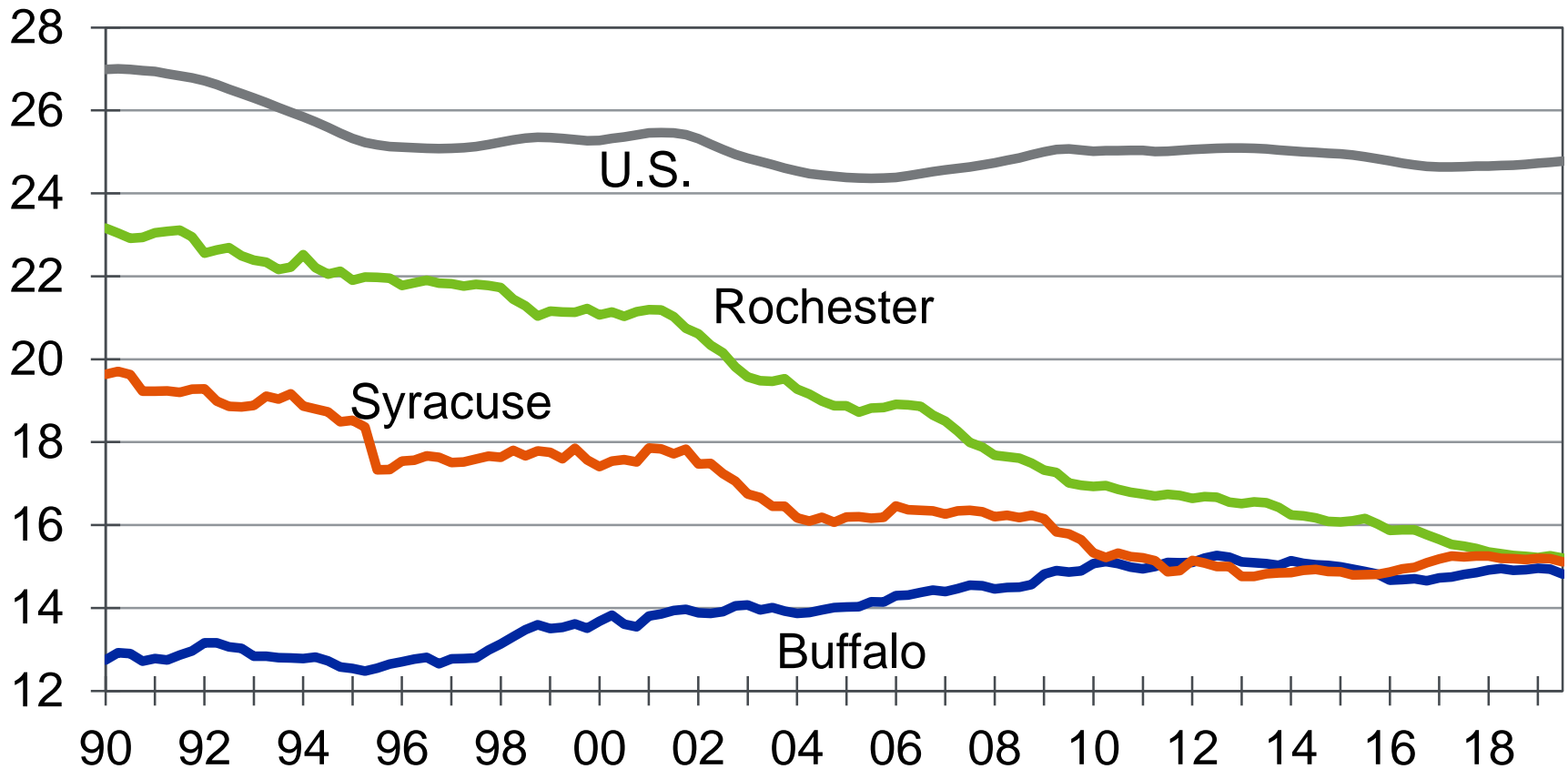
3-mo MA



Sources: BLS, Moody's Analytics

Lucrative Positions Bypass Upstate

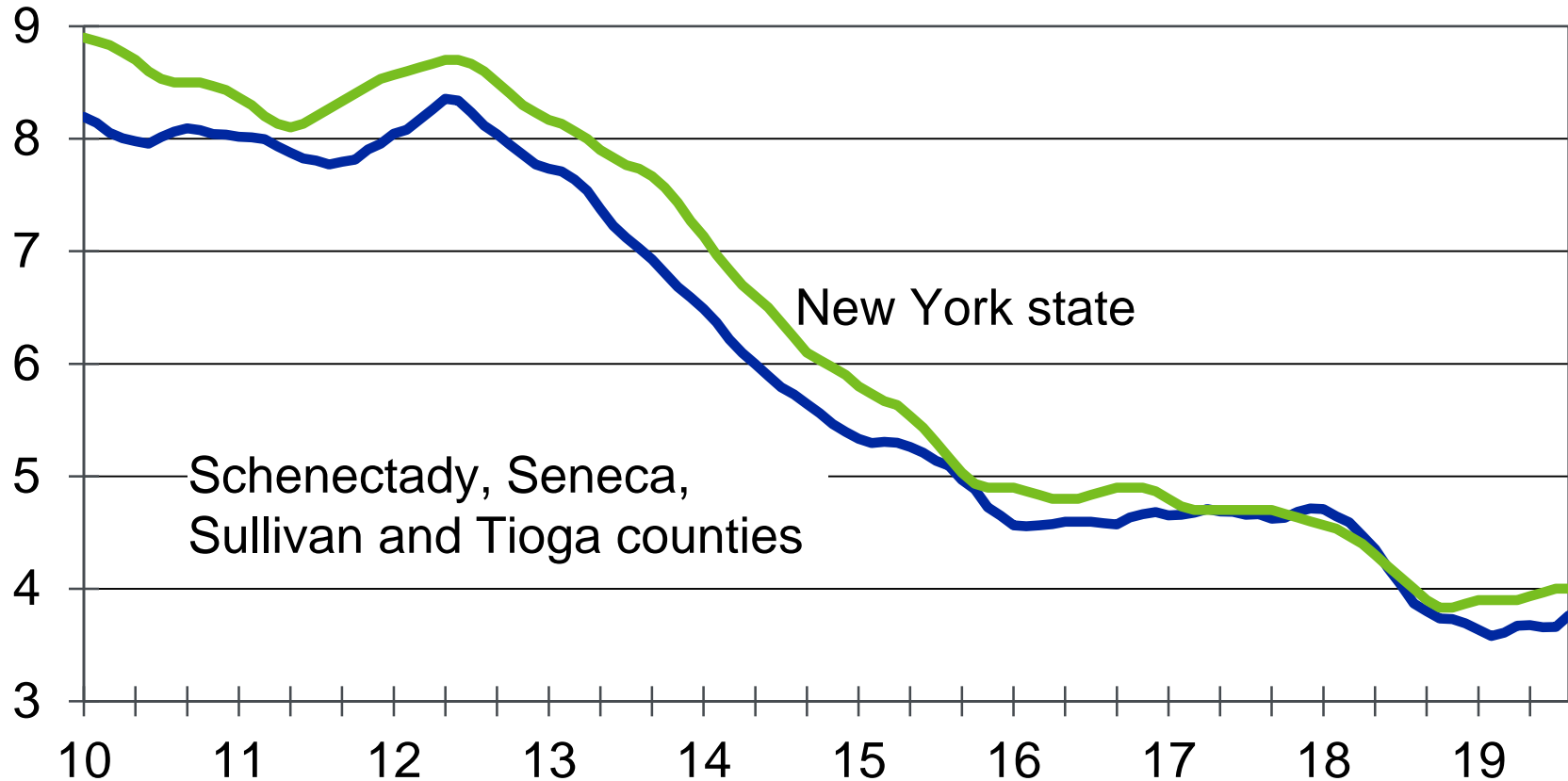
High-wage employment as share of total, %



Sources: BLS, Moody's Analytics

Casino Impact Is Very Limited

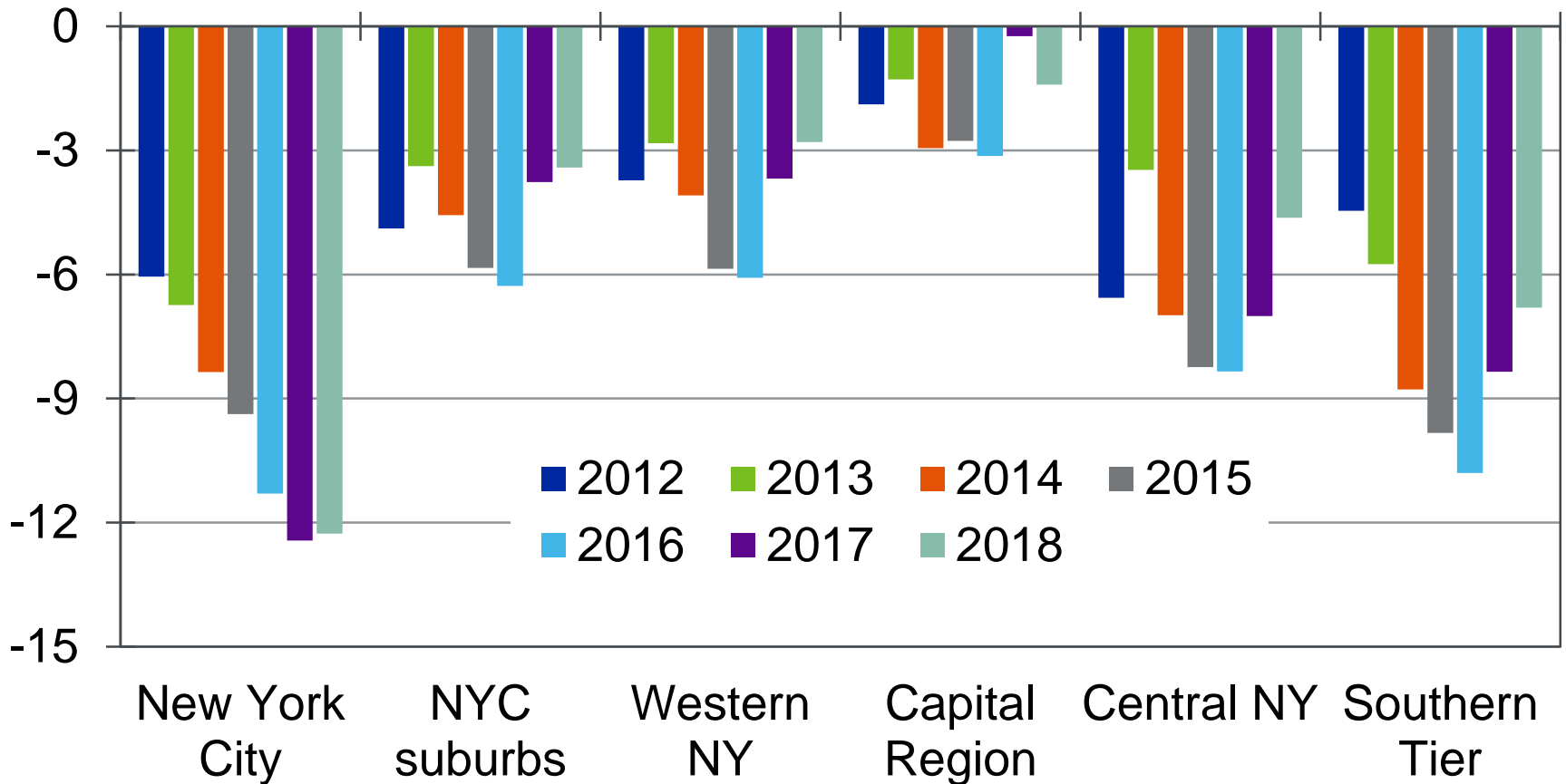
Unemployment rate, 3-mo MA



Sources: Census Bureau, BLS, Moody's Analytics

Smaller Regions Stop the Bleeding

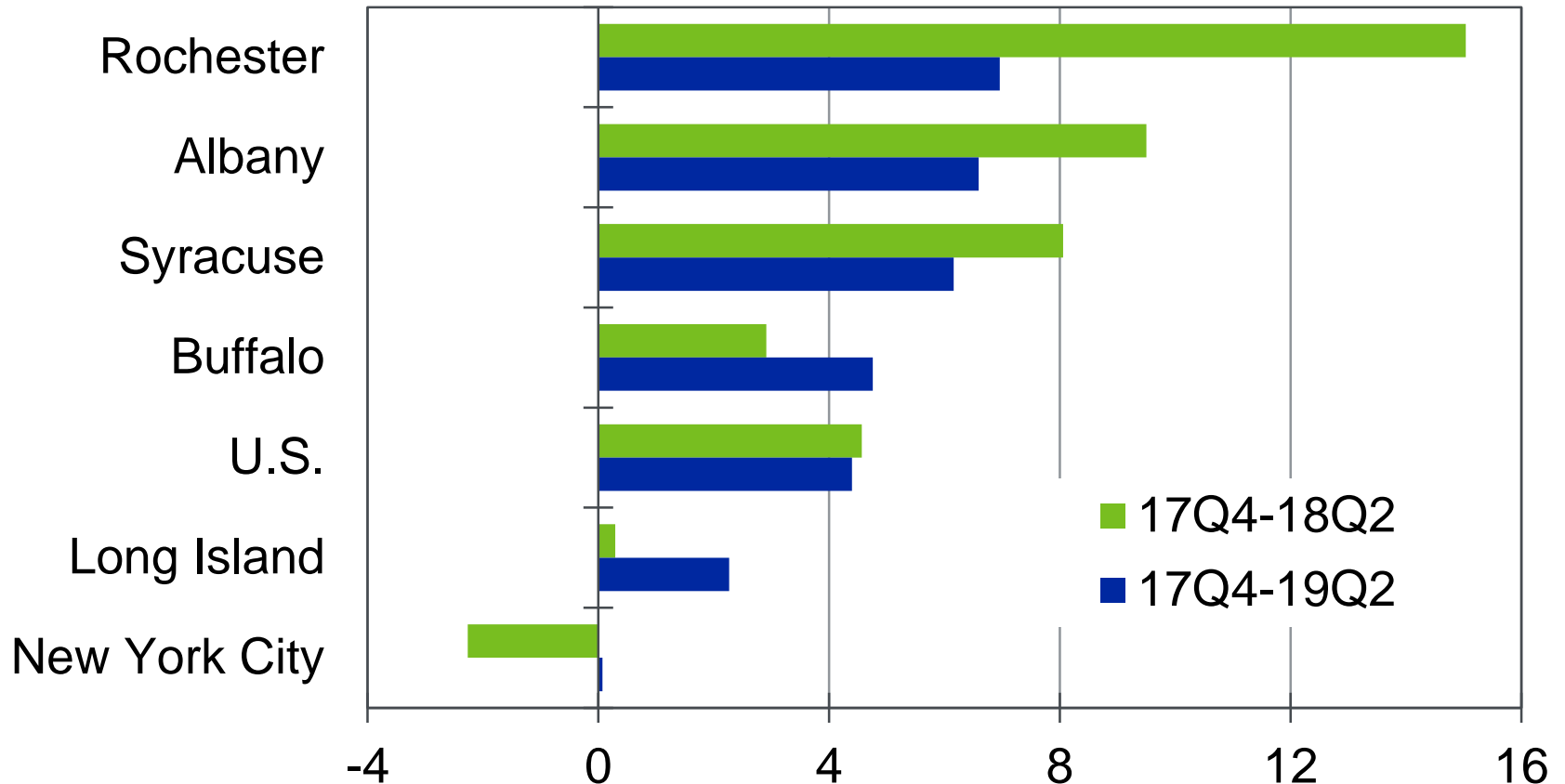
Net domestic migration per 1,000 residents, 2012 to 2018



Sources: Census Bureau, Moody's Analytics

Upstate, Downstate Housing Diverge

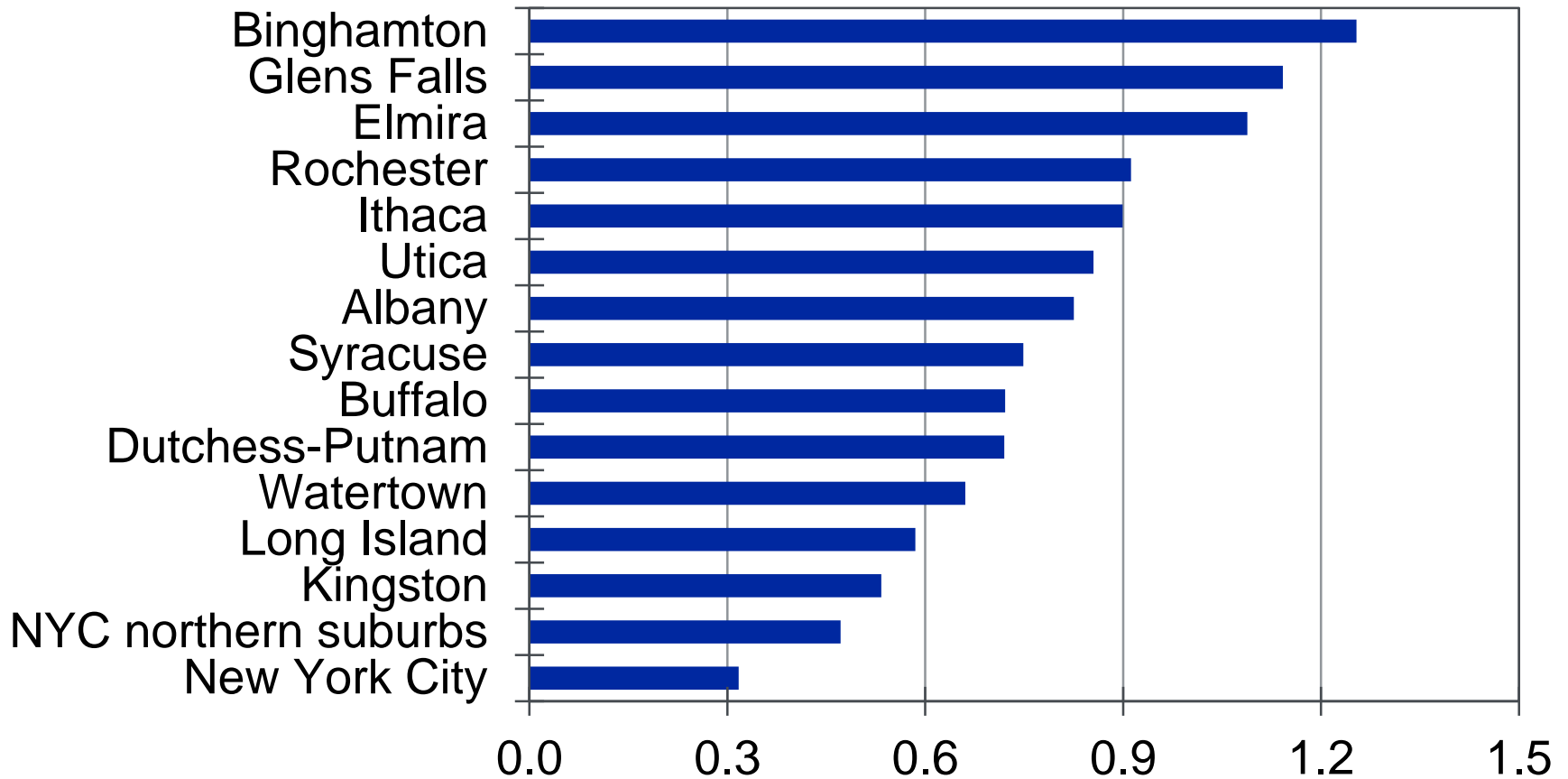
Median single-family house price, annualized % change



Sources: NAR, Moody's Analytics

Manufacturing Economies Are Vulnerable

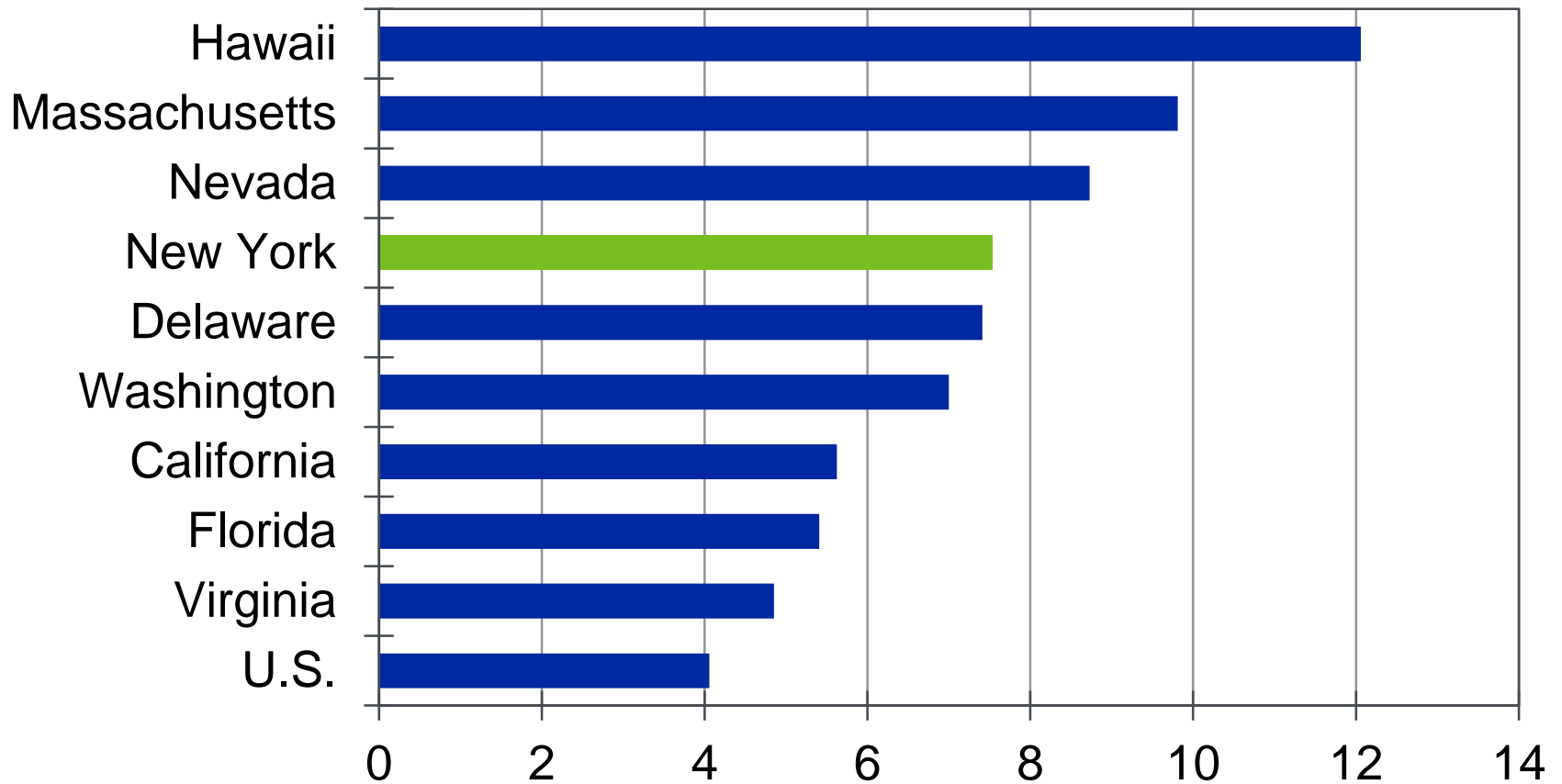
China Trade War Exposure Index, U.S.=1



Sources: BEA, Moody's Analytics

Qualitative Measures Would Sting...

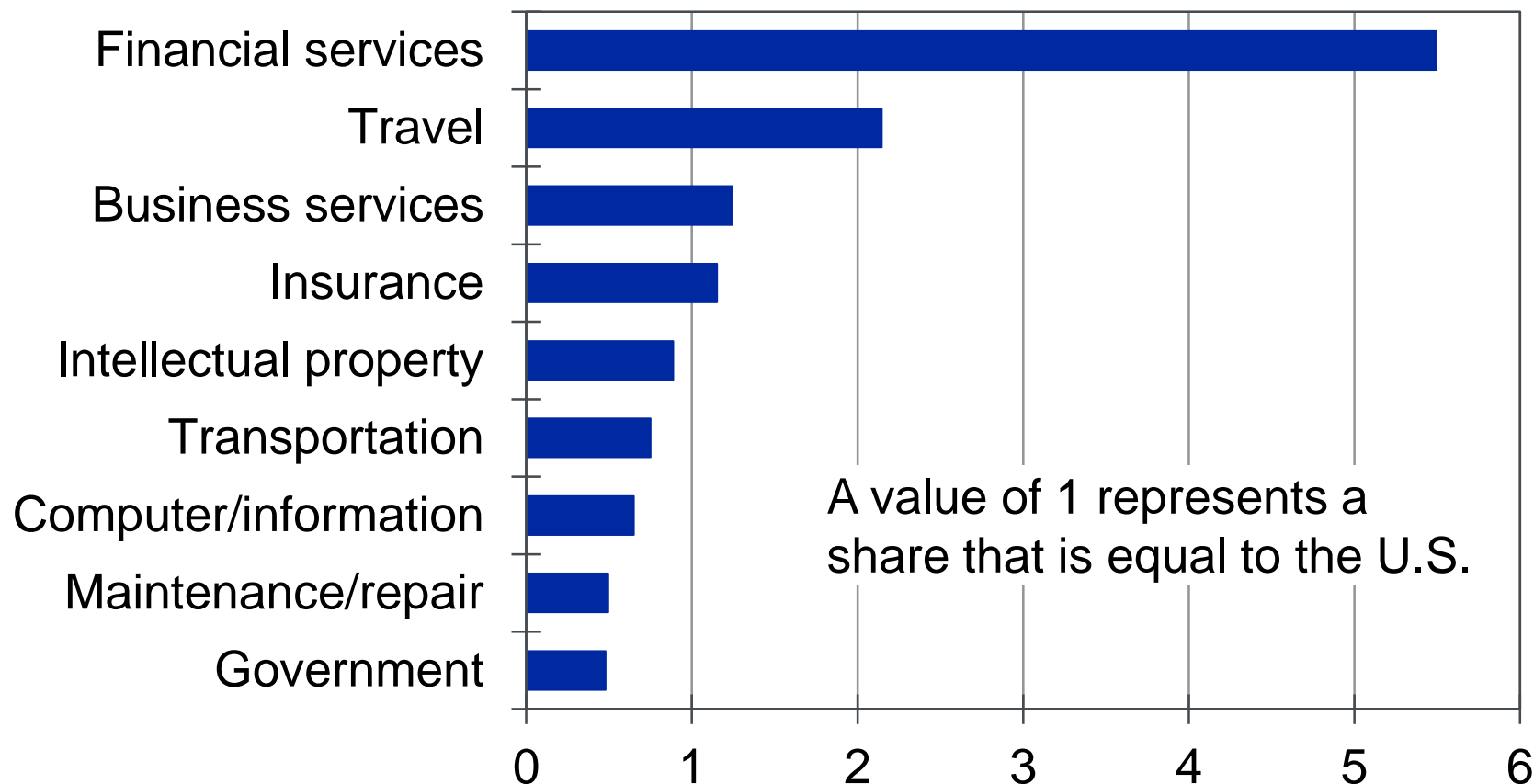
Service exports, share of GDP, %, 2016



Sources: BEA, Moody's Analytics

...Due Primarily to Finance and Travel

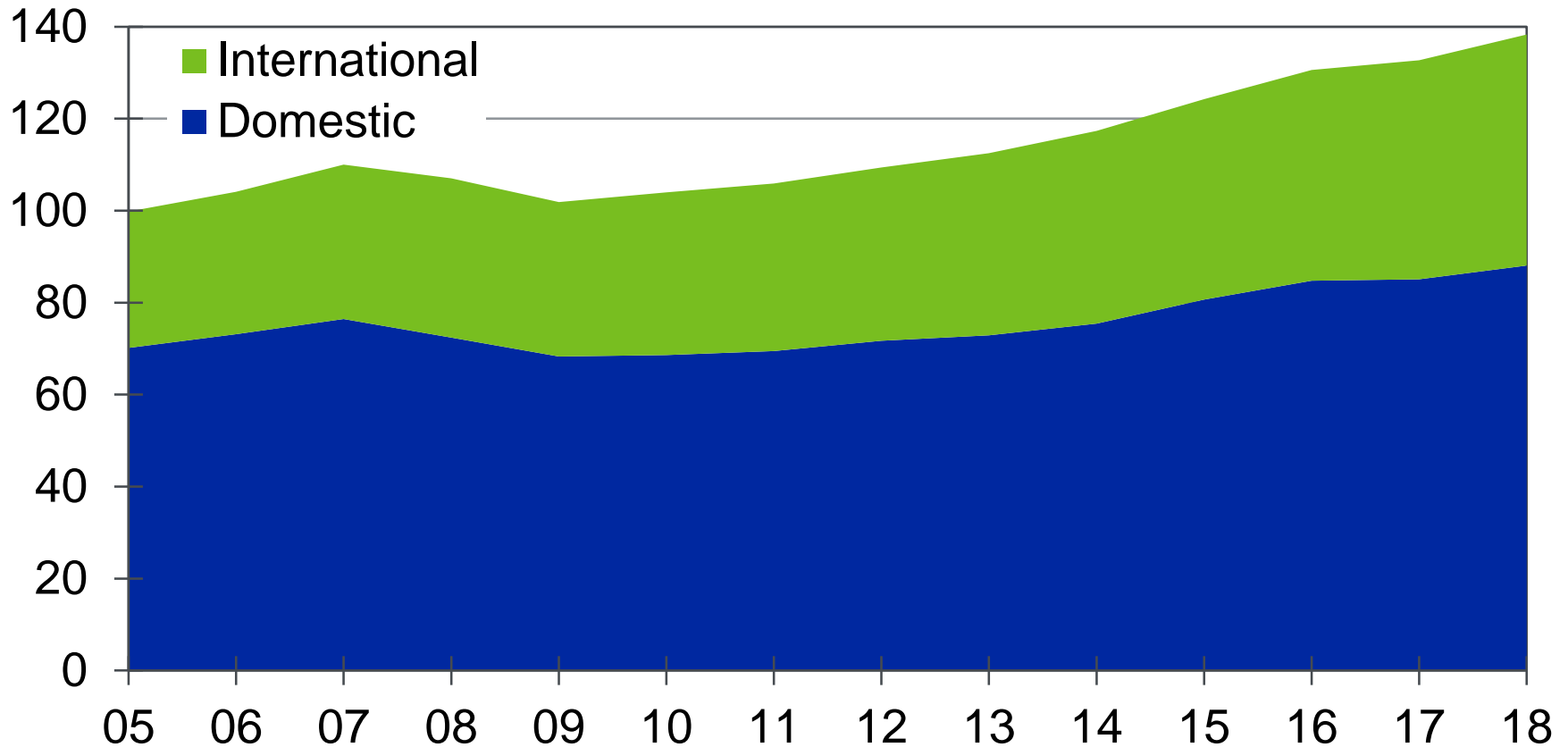
Exports as share of GDP, relative concentration vs. U.S., 2016, NY



Sources: BEA, Moody's Analytics

Tourists Still ♥ NY – For Now

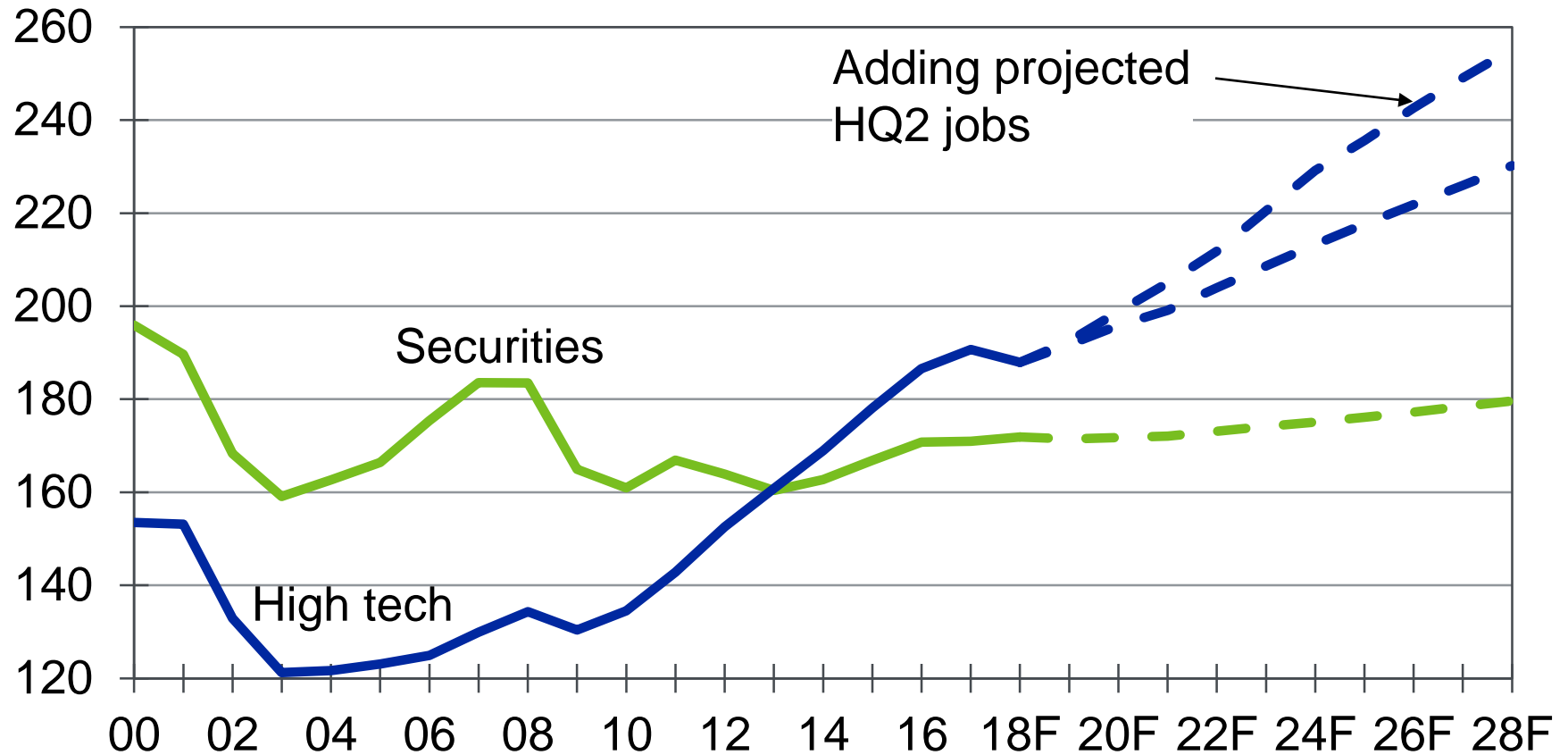
Passenger traffic, NYC airports, mil



Sources: Port Authority of NY & NJ, Moody's Analytics

Amazon HQ2 Was a Missed Opportunity

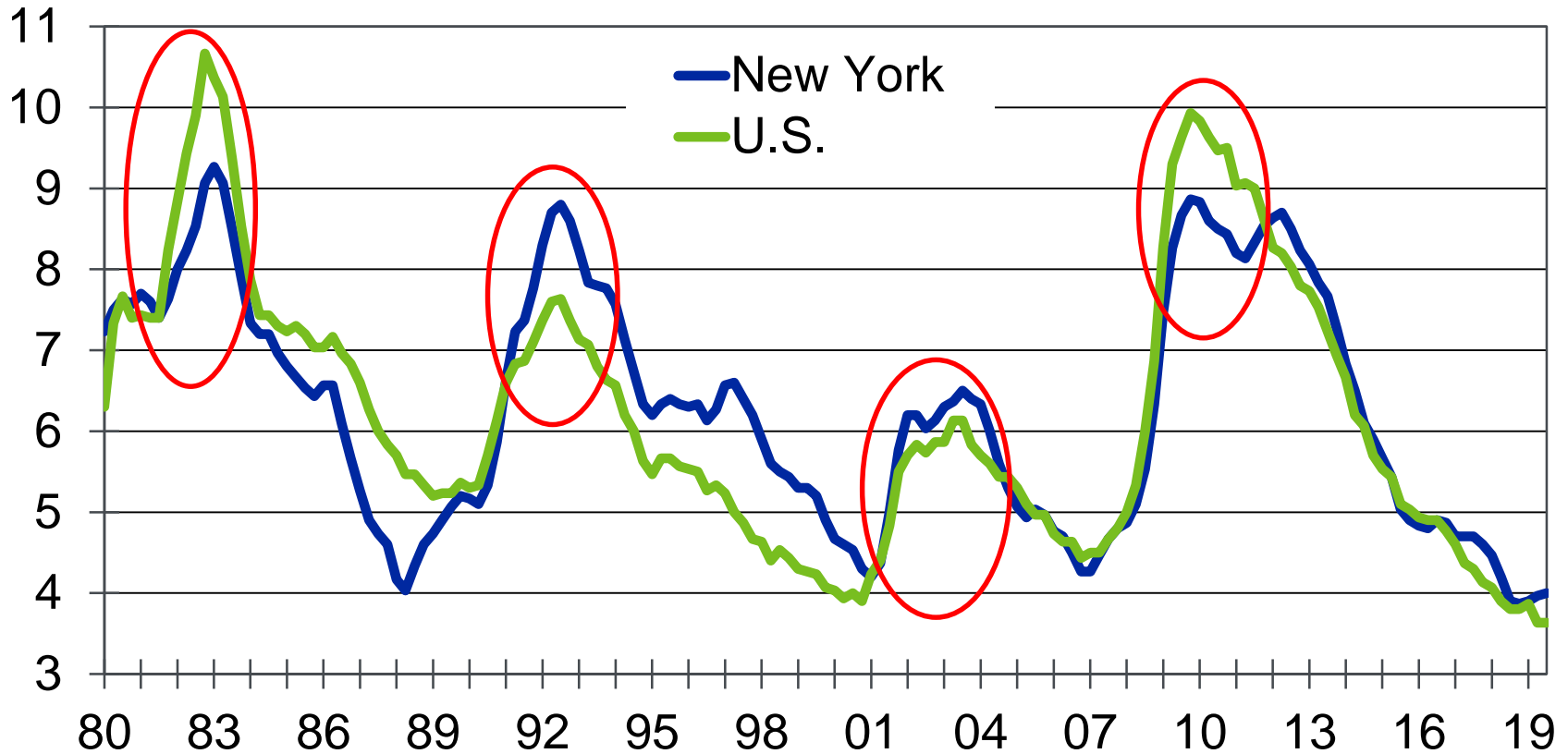
Employment by industry, ths, five boroughs



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

Will NY Take a Worse Hit? It Depends

Unemployment rate, 3-mo MA



Sources: BLS, Moody's Analytics

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