



**Empire State  
Development**

# **New York State Economic Indicators Dashboard**

Economic Analysis and Research

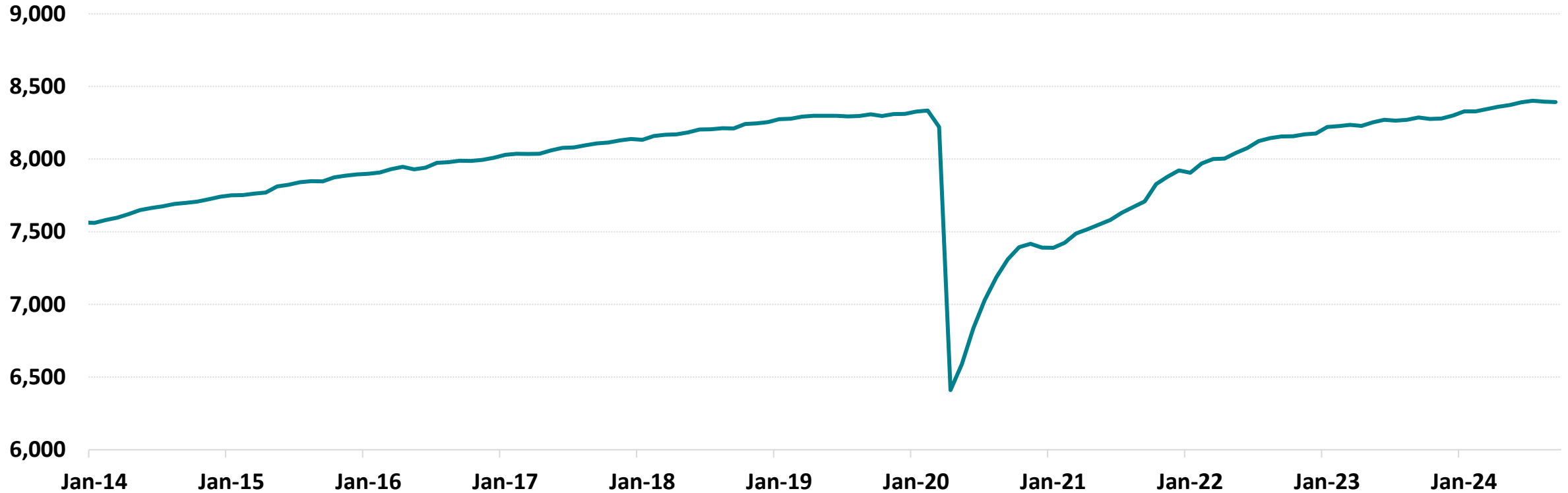
Empire State Development

**October 2024**

# New York State Economic Indicators Dashboard

## New York State Private Sector Jobs

(Seasonally Adjusted, thousands, monthly)

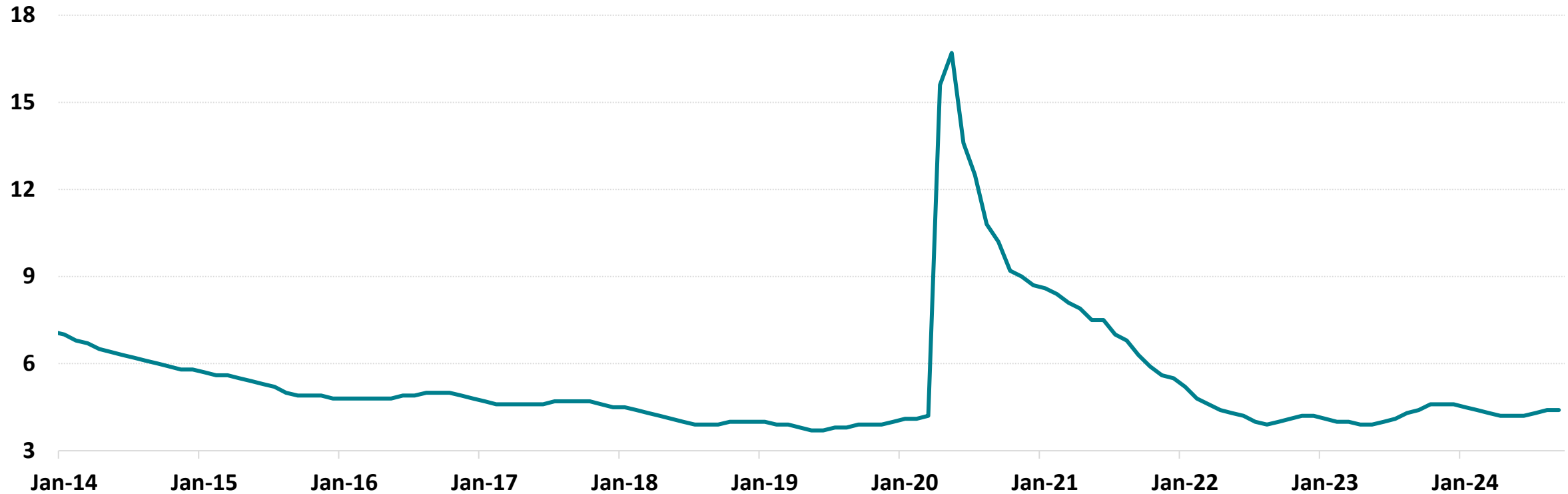


	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
<b>Private Employment (SA, '000s)</b>	8,393	8,395	8,402	8,391	8,372	8,360	8,345	8,329	8,329	8,299	8,279	8,277	8,287
month-over-month % chg	0.0	-0.1	0.1	0.2	0.1	0.2	0.2	0.0	0.4	0.2	0.0	-0.1	0.2
year-over-year % chg	1.3	1.5	1.7	1.5	1.4	1.6	1.3	1.2	1.3	1.5	1.3	1.5	1.6

Source: Moody's Analytics/BLS/NYS Department of Labor, Local Area Unemployment Statistics (LAUS), Seasonally Adjusted (SA).

# New York State Economic Indicators Dashboard

## New York State Unemployment Rate (Seasonally Adjusted, percent, monthly)

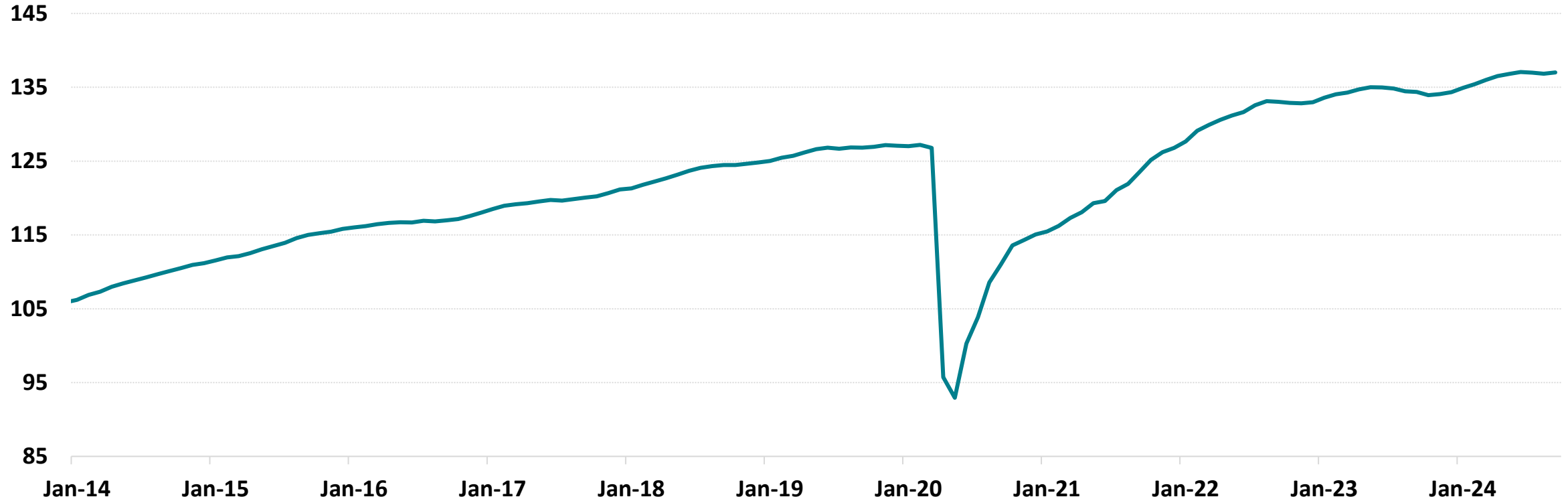


	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
<b>Unemployment Rate (% SA)</b>	4.4	4.4	4.3	4.2	4.2	4.2	4.3	4.4	4.5	4.6	4.6	4.6	4.4
monthly ppt chg	0.0	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.2	0.1
12-month ppt chg	0.0	0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4

Source: Moody's Analytics/BLS/NYS Department of Labor, Local Area Unemployment Statistics (LAUS), Seasonally Adjusted (SA).

# New York State Economic Indicators Dashboard

## New York State Coincident Index (Seasonally Adjusted, monthly)



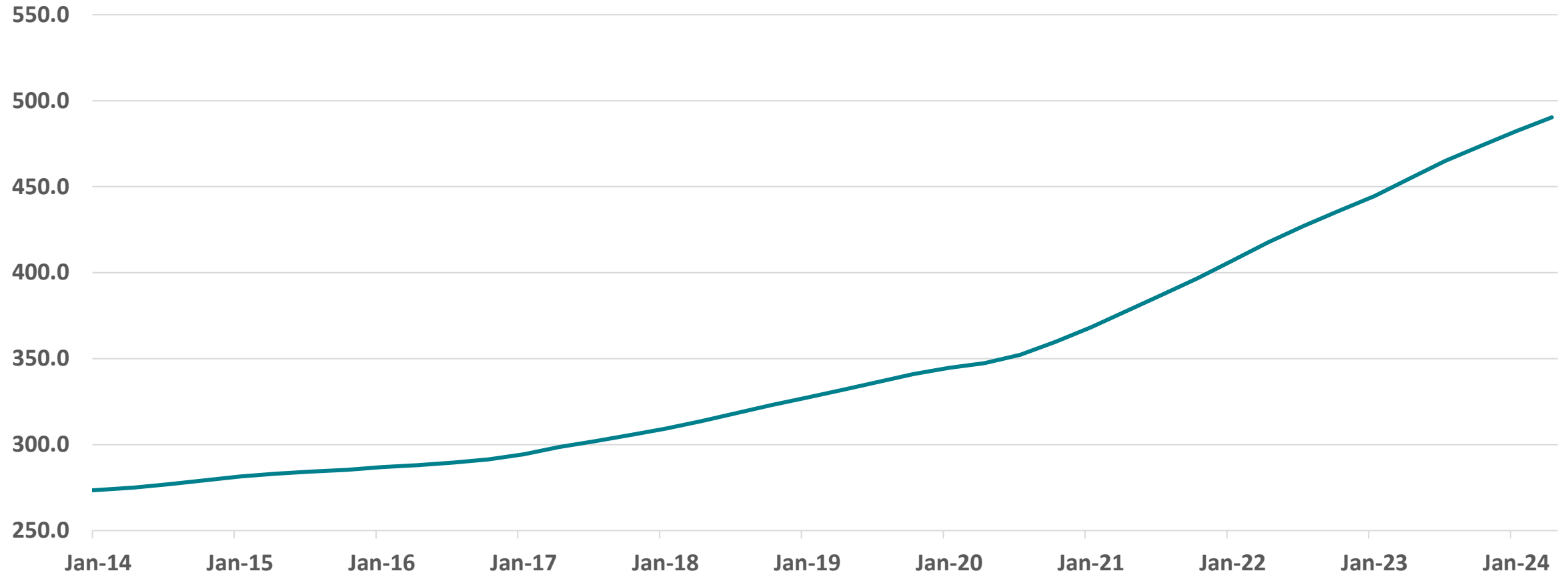
	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
<b>New York Coincident Index</b>	137.0	136.8	137.0	137.1	136.8	136.5	136.0	135.4	134.9	134.4	134.1	133.9	134.4

Source: Moody's Analytics/Federal Reserve Bank of Philadelphia. Indexed to 2007 annual average. Values are subject to monthly revision.

# New York State Economic Indicators Dashboard

## New York State Single Family Homes Median Price

(4-quarter moving average, quarterly)

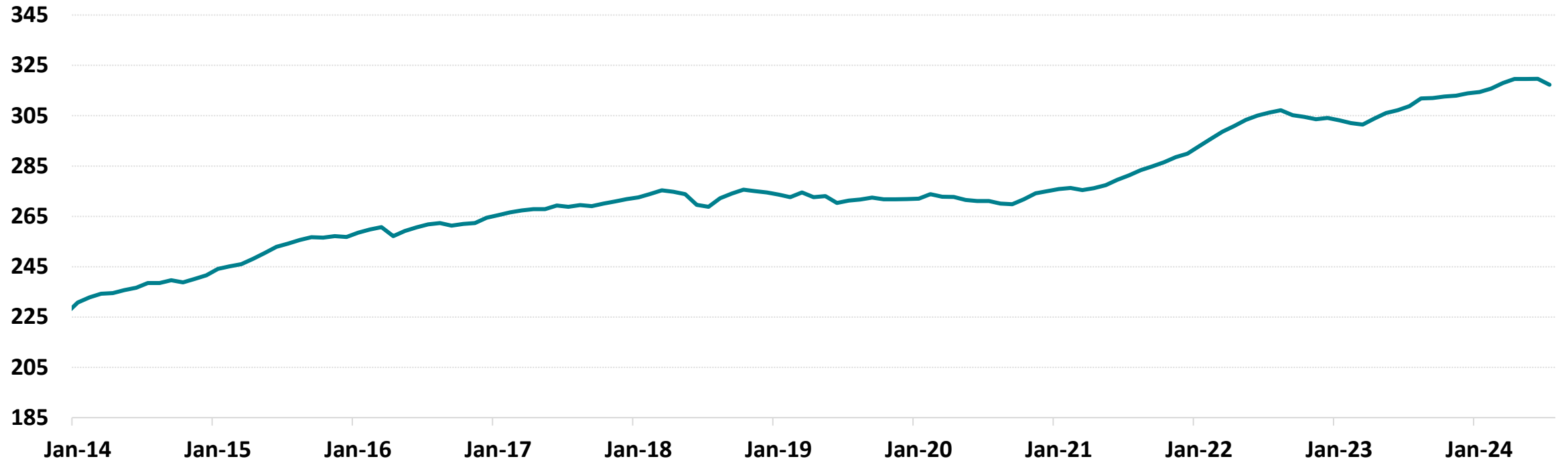


**Source:** New York State Association of Realtors and Moody's Analytics estimates. The data reflects sales activity for existing single-family homes. The original series is modified to 4-quarter moving averages.

# New York State Economic Indicators Dashboard

## New York City S&P Home Price Index

(Seasonally Adjusted, January 2000 = 100, monthly)

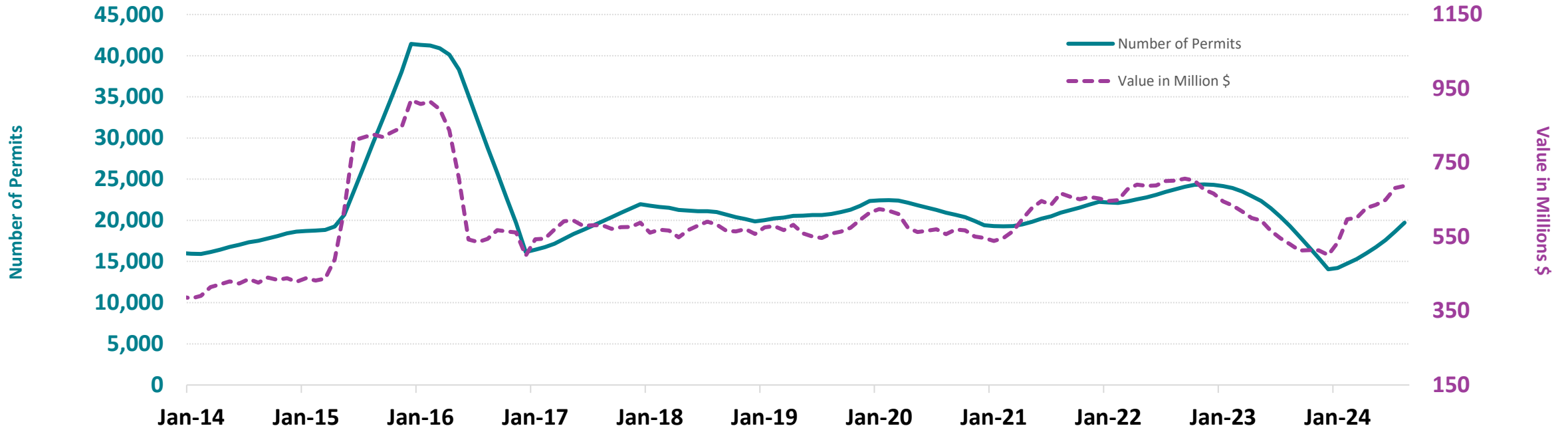


	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
<b>S&amp;P Home Prices in NYC</b>	317	320	320	320	318	316	314	314	313	313	312	312	309
month-over-month % chg	-0.7	0.0	0.0	0.5	0.7	0.5	0.2	0.3	0.1	0.2	0.1	1.0	0.5
year-over-year % chg	2.7	4.1	4.4	5.2	5.5	4.5	3.7	3.2	3.1	2.7	2.2	1.5	0.8

Source: Moody's Analytics/Standard and Poor's (S&P) Case-Shiller Home Price Index.

# New York State Economic Indicators Dashboard

## New York State Authorized Building Permits (12-month moving average)

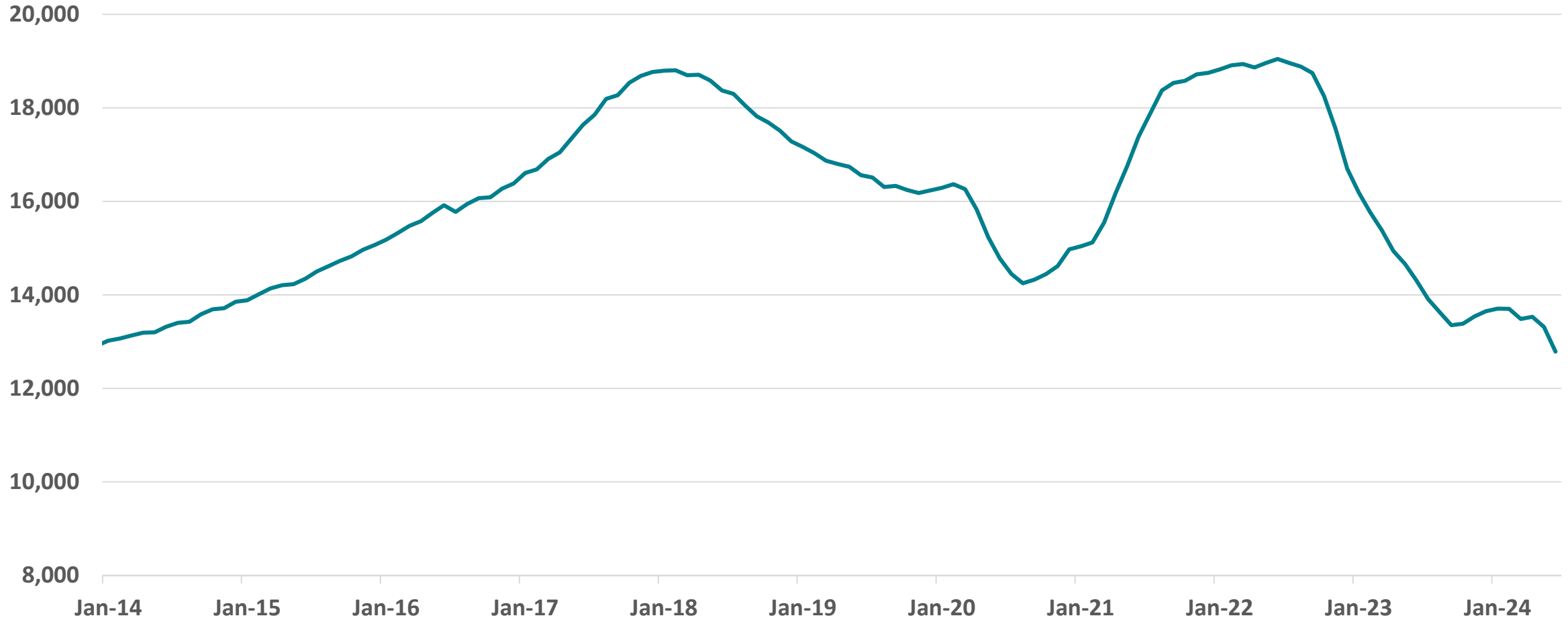


	Value of Permits			Number of Permits		
	USD Millions	month-over-month % chg	year-over-year % chg	Total	month-over-month % chg	year-over-year % chg
Aug-24	688	0.8	29.7	19,707	5.8	2.1
Jul-24	682	5.0	24.8	18,634	5.9	-8.8
Aug-23	530	-3.0	-24.5	19,300	-5.6	-18.8

Source: Moody's Analytics/US Census Bureau. The original data are modified to 12-month moving averages.

# New York State Economic Indicators Dashboard

## NYS Single Family Homes Closed Sales (12 month moving average)



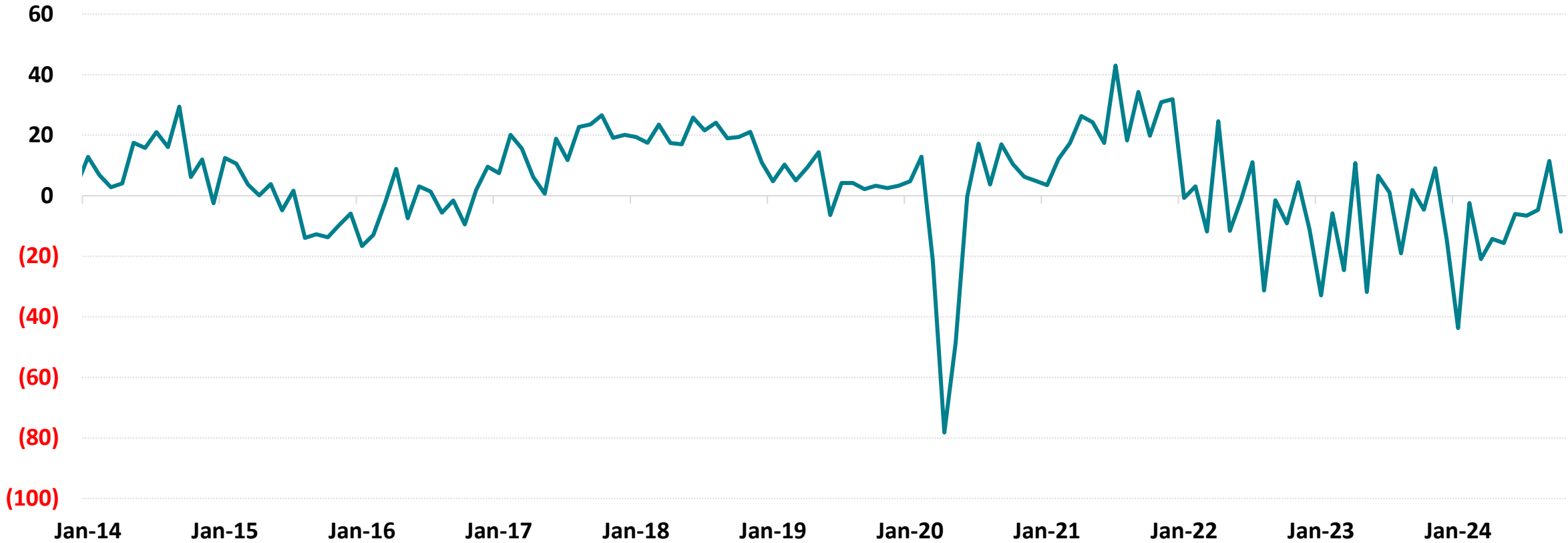
**Source:** New York State Association of Realtors and Moody's Analytics estimates. The data reflects sales activity for existing single-family homes. The original series is modified to 12-month moving averages.



# New York State Economic Indicators Dashboard

## Empire State Manufacturing Survey

(Seasonally Adjusted, Index, monthly)



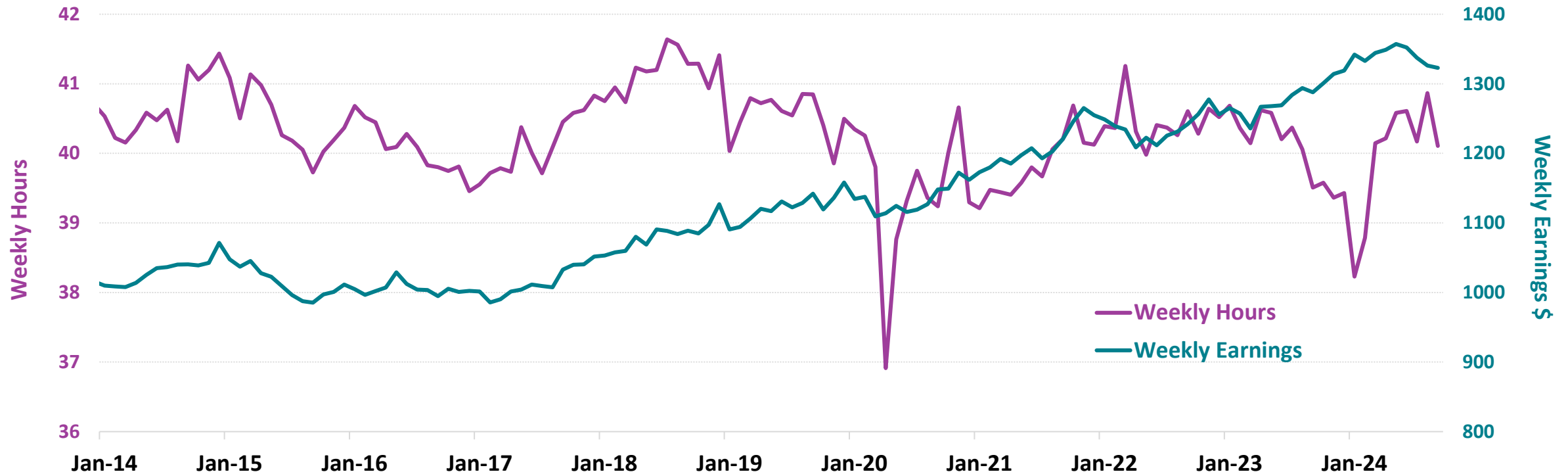
	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23
<b>Empire State Manufacturing Index</b>	-11.9	11.5	-4.7	-6.6	-6.0	-15.6	-14.3	-20.9	-2.4	-43.7	-14.5	9.1	-4.6

Source: Moody's Analytics/Federal Reserve Bank of New York.

Note: The survey's main index measures the general business conditions. The index is seasonally adjusted.

# New York State Economic Indicators Dashboard

## NYS Manufacturing Workers Weekly Hours and Earnings



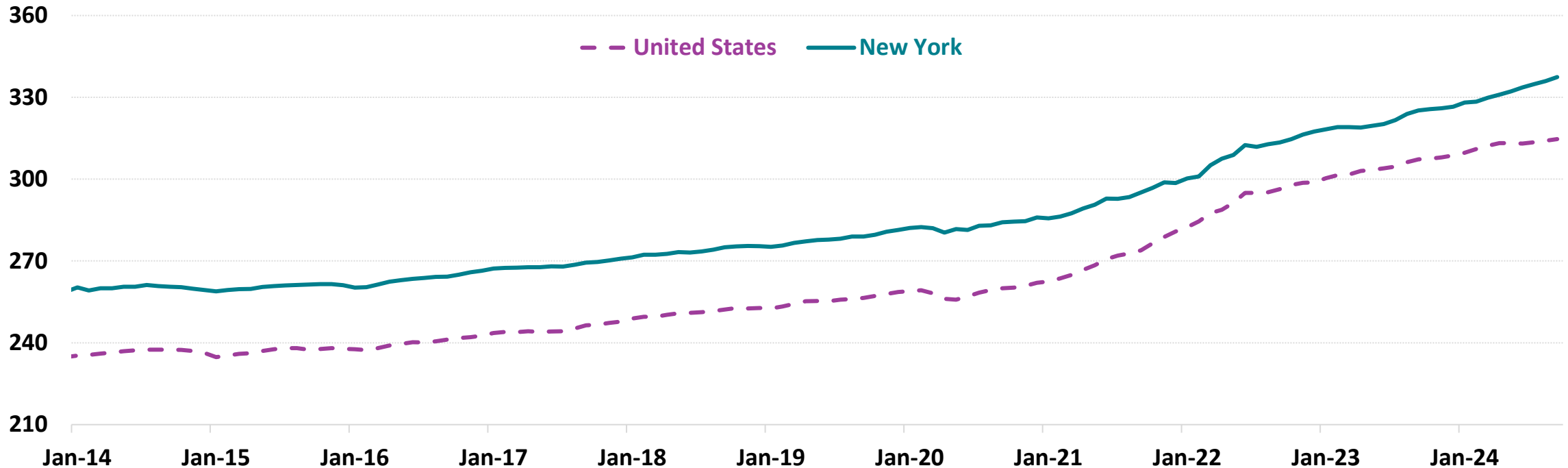
	Production Earnings			Production Hours		
	USD	month-over-month % chg	year-over-year % chg	Hours	month-over-month % chg	year-over-year % chg
Sep-24	1,323	-0.3	2.7	40.1	-1.9	1.5
Aug-24	1,326	-0.8	2.5	40.9	1.7	2.0
Sep-23	1,288	-0.5	3.7	39.5	-1.4	-2.7

Source: Moody's Analytics/NYS Department of Labor, Current Employment Survey.

Note: The sample size is 18,000 employers and it measures the length of the work week, including overtime, for workers involved in production of goods.

# New York State Economic Indicators Dashboard

**Consumer Price Index – Urban**  
 (Seasonally Adjusted, 1982–1984 = 100, monthly)



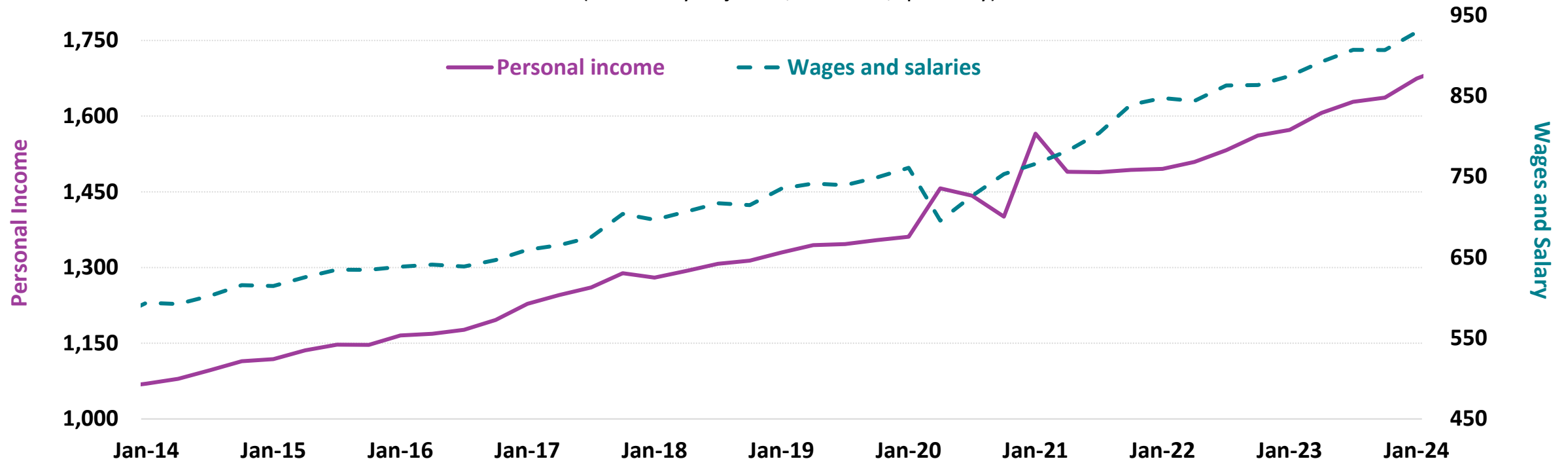
	US CPI			NY CPI		
	Index	month-over-month % chg	year-over-year % chg	Index	month-over-month % chg	year-over-year % chg
Sep-24	315	0.2	2.4	337	0.4	3.8
Aug-24	314	0.2	2.6	336	0.4	3.7
Sep-23	307	0.4	3.7	325	0.4	3.7

Source: Moody’s Analytics/U.S. Bureau of Labor Statistics. The CPI measures the cost of a market basket of goods and services purchased (in this case by urban) consumers. (1982–1984 = 100).

# New York State Economic Indicators Dashboard

## New York State Real Personal Income and Wage & Salary Disbursements

(Seasonally Adjusted, Billions \$, quarterly)



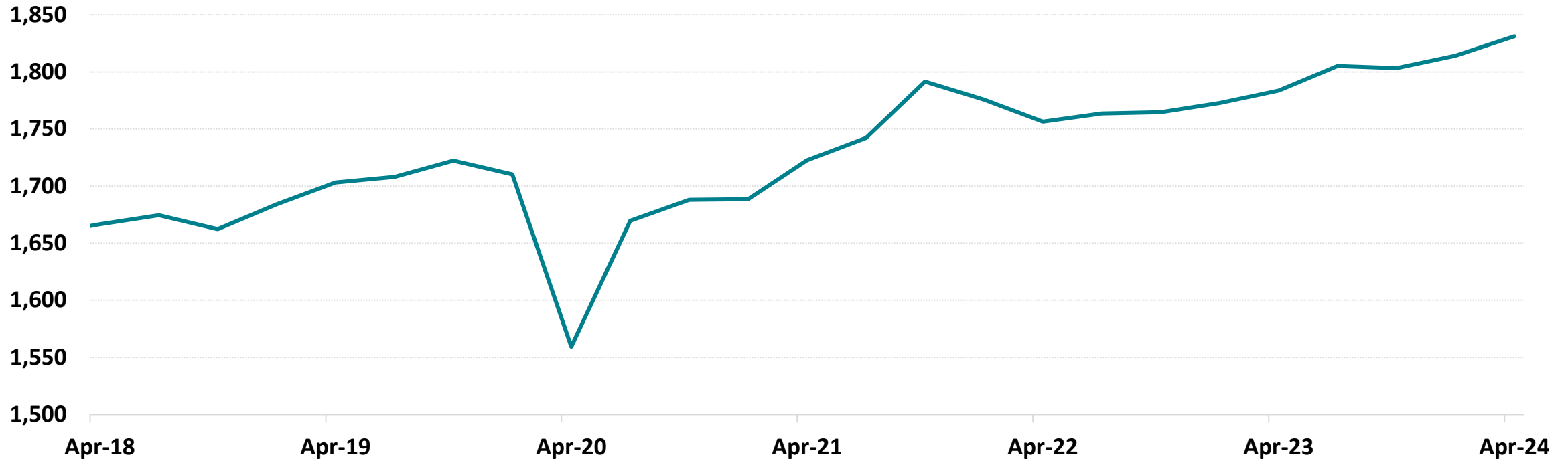
	Personal Income		Wage and Salary Disbursements	
	USD \$ Billions	year-over-year % chg	Hours	year-over-year % chg
Apr-24	1,698	5.7	945	6.0
Apr-23	1,607	6.5	892	5.7

Source: Moody's Analytics/U.S. Bureau of Economic Analysis (BEA): Quarterly Personal Income. The data is prepared quarterly, and all dollar estimates are current dollars (not adjusted for inflation). They are seasonally adjusted at annual rates.

# New York State Economic Indicators Dashboard

## New York State Real GDP

(SA, 2012\$ Billions, Chain Weighted, quarterly)

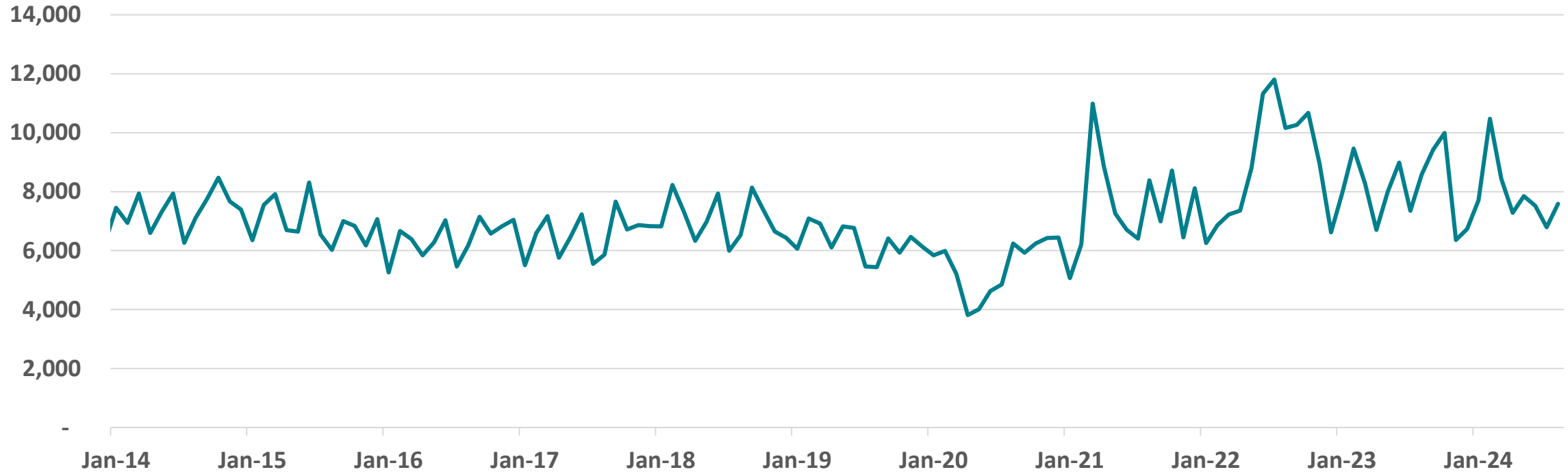


	Apr-24	Jan-24	Oct-23	Jul-23	Apr-23	Jan-23	Oct-22
<b>Quarterly GDP (SA, 2012\$ Billions, Chain Weighted)</b>	1,831	1,814	1,803	1,805	1,784	1,773	1,765
quarter-over-quarter % chg	0.9	0.6	-0.1	1.2	0.6	0.5	0.1
year-over-year % chg	2.7	2.3	2.2	2.4	1.6	-0.2	-1.5

Source: Moody's Analytics/US Bureau of Economic Analysis (BEA)

# New York State Economic Indicators Dashboard

## New York State Value of Merchandise Exports (Million \$, monthly)



	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23	Oct-23	Sep-23	Aug-23	Jul-23
<b>Value of Exports (Mn \$)</b>	7,588	6,792	7,524	7,850	7,281	8,432	10,473	7,709	6,729	6,360	9,991	9,424	8,588	7,349
month-over-month % chg	11.7	-9.7	-4.2	7.8	-13.7	-19.5	35.8	14.6	5.8	-36.3	6.0	9.7	16.9	-18.2
year-over-year % chg	-11.7	-7.6	-16.3	-1.9	8.7	1.8	10.7	-3.1	1.7	-28.8	-6.4	-8.2	-15.5	-37.7

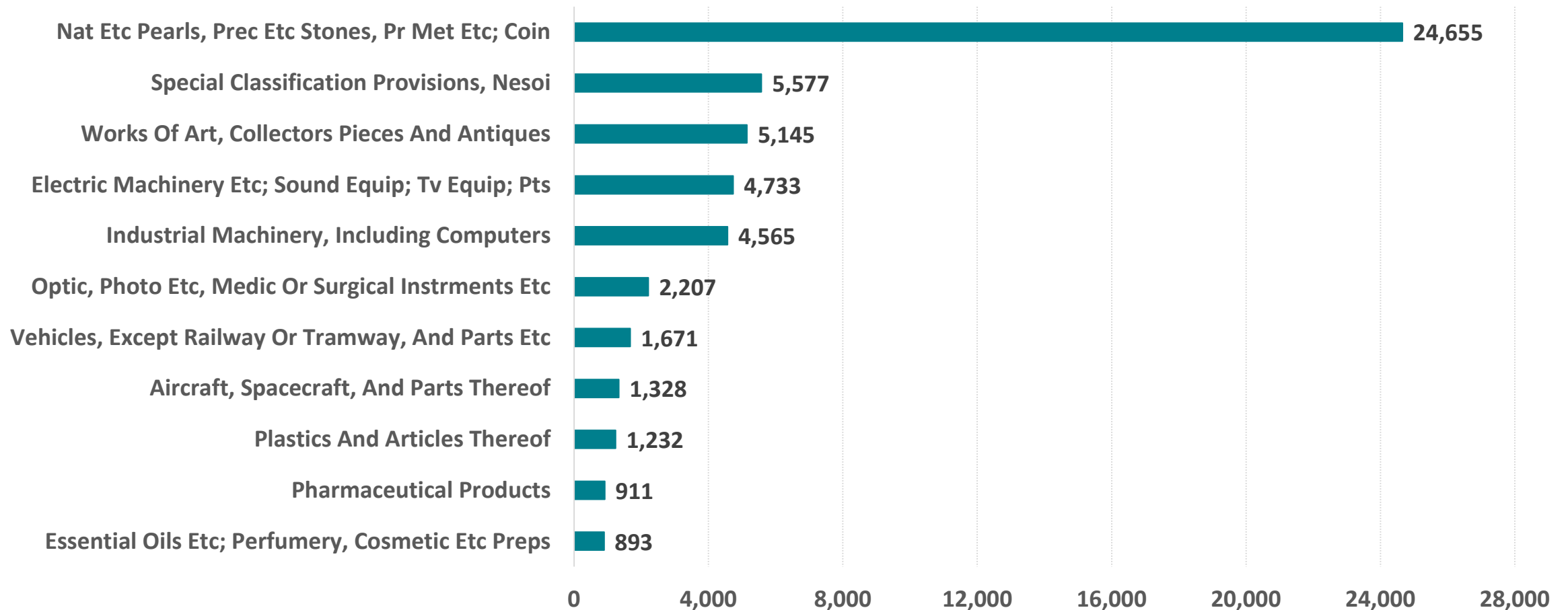
Source: WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM)

Note: The OM state provides a close approximation to state of production for manufactured goods.

# New York State Economic Indicators Dashboard

## New York State Value of Merchandise Exports by Commodity

(August 2024 YTD, Million \$)



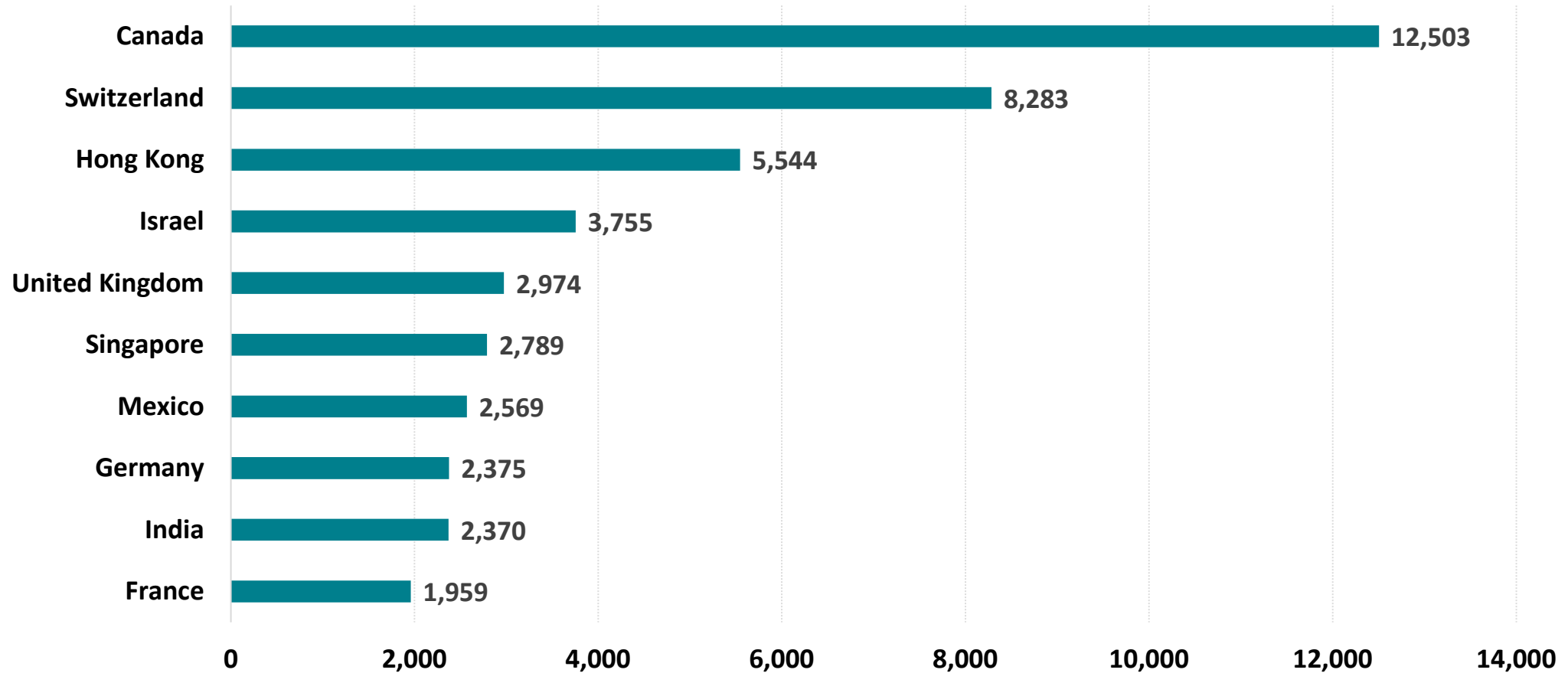
Source: WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM)

Note: The OM state provides a close approximation to state of production for manufactured goods.

# New York State Economic Indicators Dashboard

## New York State Top 10 Trading Partners (Merchandise Exports)

(August 2024 YTD, Million \$)



Source: WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM).

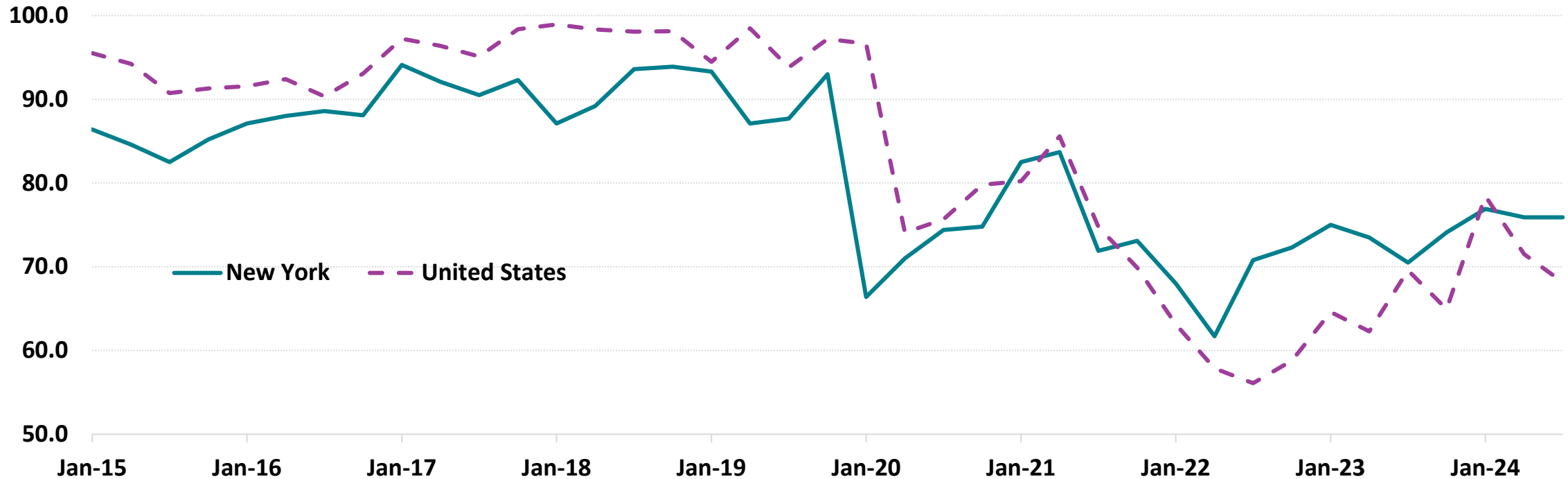
Notes: The OM state provides a close approximation to state of production for manufactured goods. Trading partners defined using the value of merchandise exports



# New York State Economic Indicators Dashboard

## Consumer Confidence Index (CCI)

(Not Seasonally Adjusted, Index, quarterly)



University of Michigan CCI (US)				Siena College CCI (NYS)		
	Index	quarter-over-quarter chg	year chg	Index	quarter chg	year-over-year chg
Jul-24	68.1	-3.4	-1.4	75.9	0.0	5.4
Apr-24	71.5	-6.9	9.2	75.9	-1.0	2.4
Jul-23	69.6	7.3	13.5	70.5	-3.0	-0.3

Source: Moody's Analytics/University of Michigan Consumer Sentiment Index and Siena College New York State Consumer Confidence Index.