



**Empire State
Development**

New York State Economic Indicators Dashboard

Economic Analysis and Research

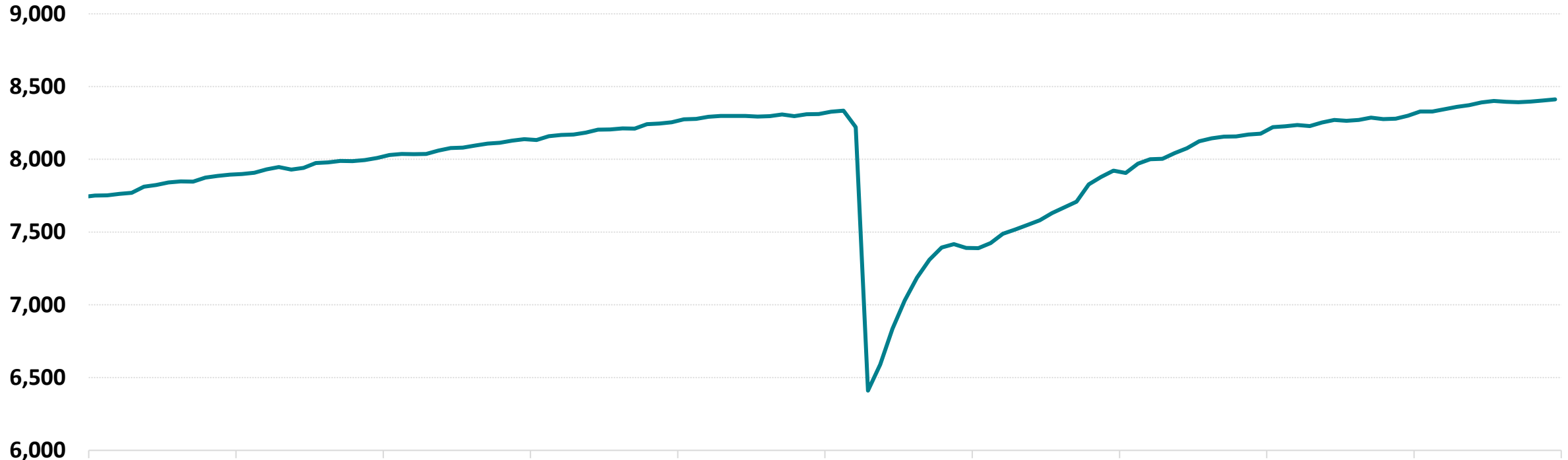
Empire State Development

February 2025

New York State Economic Indicators Dashboard

New York State Private Sector Jobs

(Seasonally Adjusted, thousands, monthly)



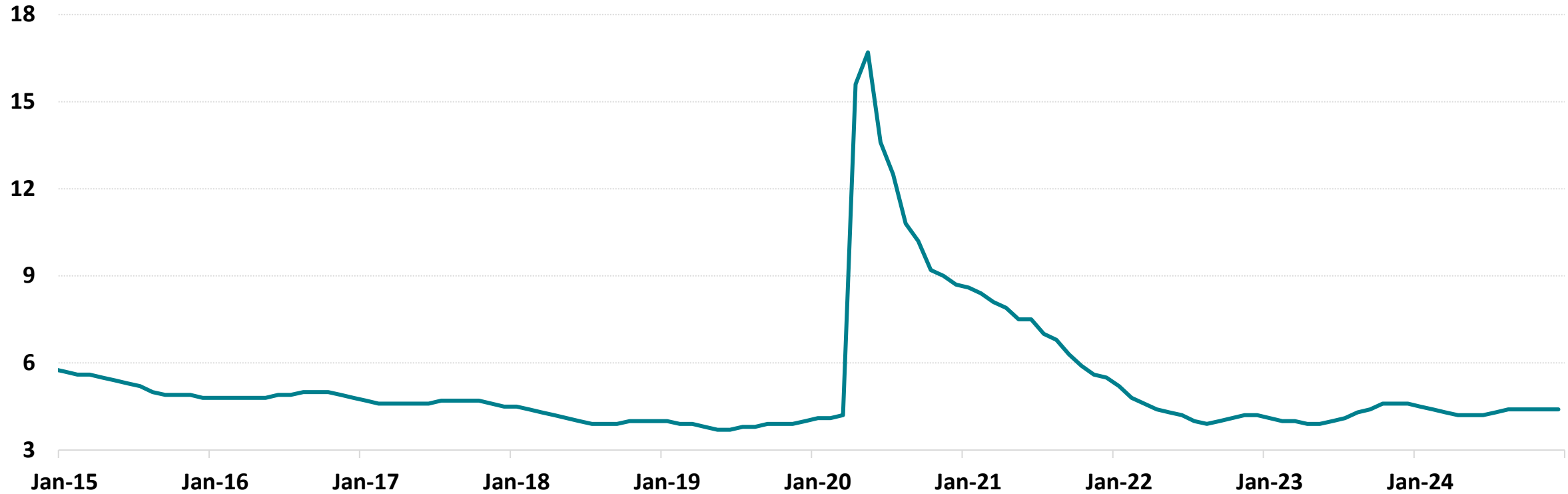
Jan-15 Jan-16 Jan-17 Jan-18 Jan-19 Jan-20 Jan-21 Jan-22 Jan-23 Jan-24

	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Private Employment (SA, '000s)	8,412	8,405	8,397	8,392	8,395	8,402	8,391	8,372	8,360	8,345	8,329	8,329	8,299
month-over-month % chg	0.1	0.1	0.1	0.0	-0.1	0.1	0.2	0.1	0.2	0.2	0.0	0.4	0.2
year-over-year % chg	1.4	1.5	1.5	1.3	1.5	1.7	1.5	1.4	1.6	1.3	1.2	1.3	1.5

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)

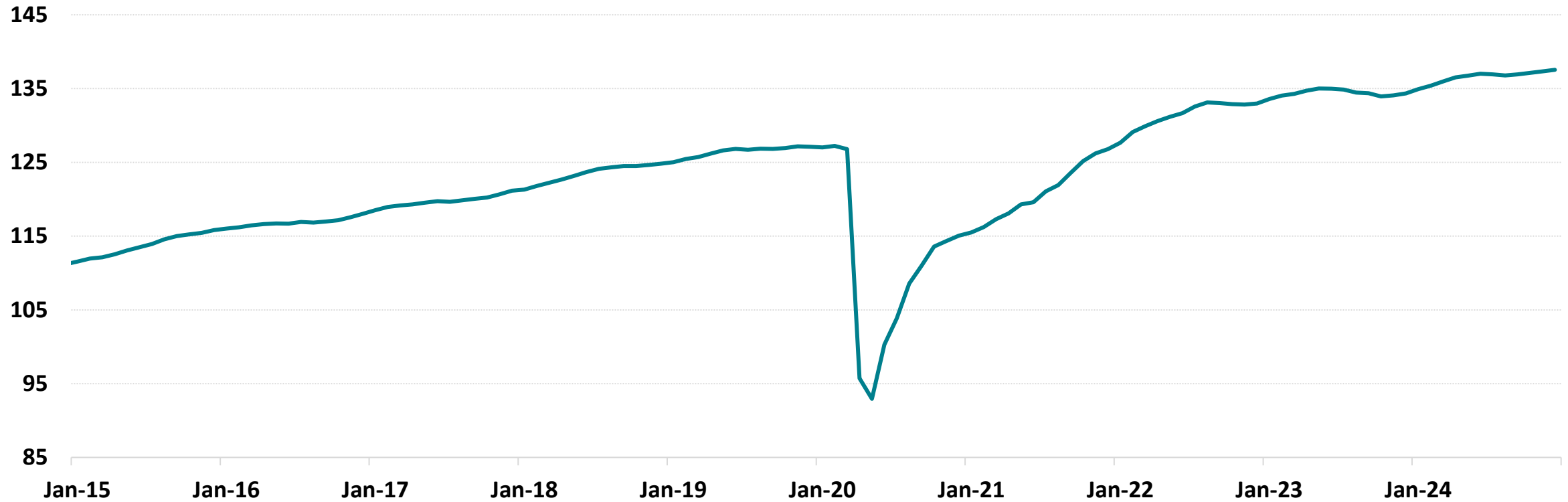


	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
Unemployment Rate (% , SA)	4.4	4.4	4.4	4.4	4.4	4.3	4.2	4.2	4.2	4.3	4.4	4.5	4.6
monthly ppt chg	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0
12-month ppt chg	-0.2	-0.2	-0.2	0.0	0.1	0.2	0.2	0.3	0.3	0.3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



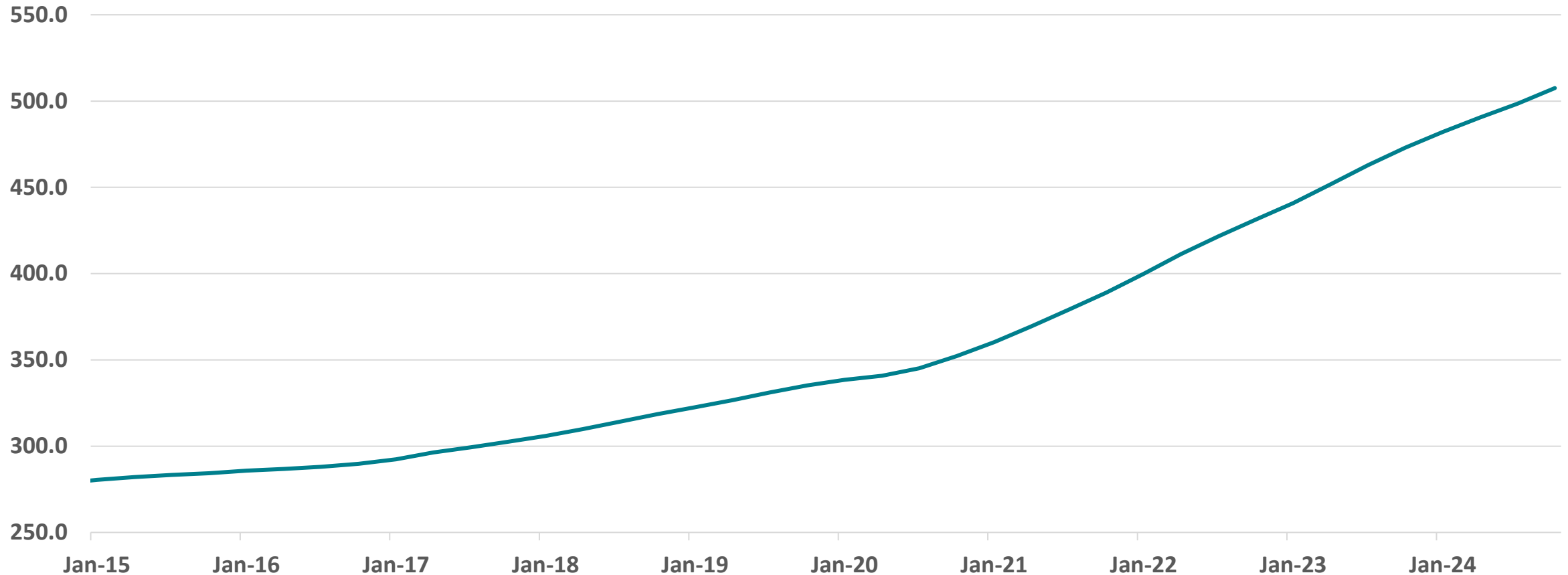
	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
New York Coincident Index	137.5	137.3	137.1	136.9	136.8	136.9	137.0	136.8	136.5	136.0	135.4	134.9	134.3

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)

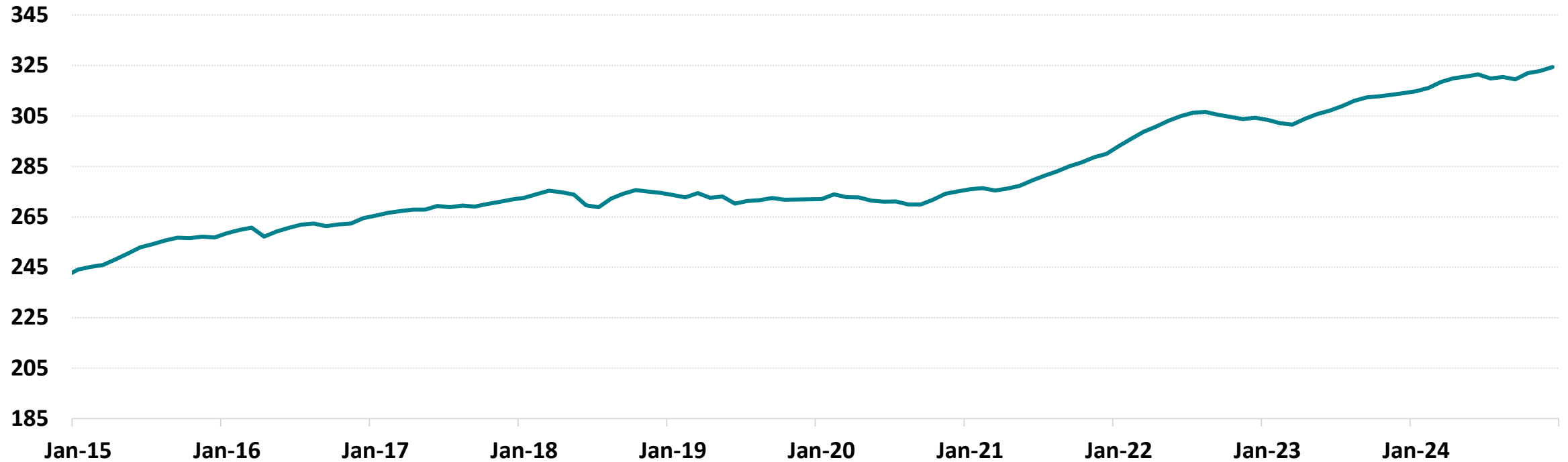


Source: New York State Association of Realtors and Moody's Analytics estimates. The data reflects sales activity for existing single-family homes. The original series is modified to 4-quarter moving averages.

New York State Economic Indicators Dashboard

New York City S&P Home Price Index

(Seasonally Adjusted, January 2000 = 100, monthly)

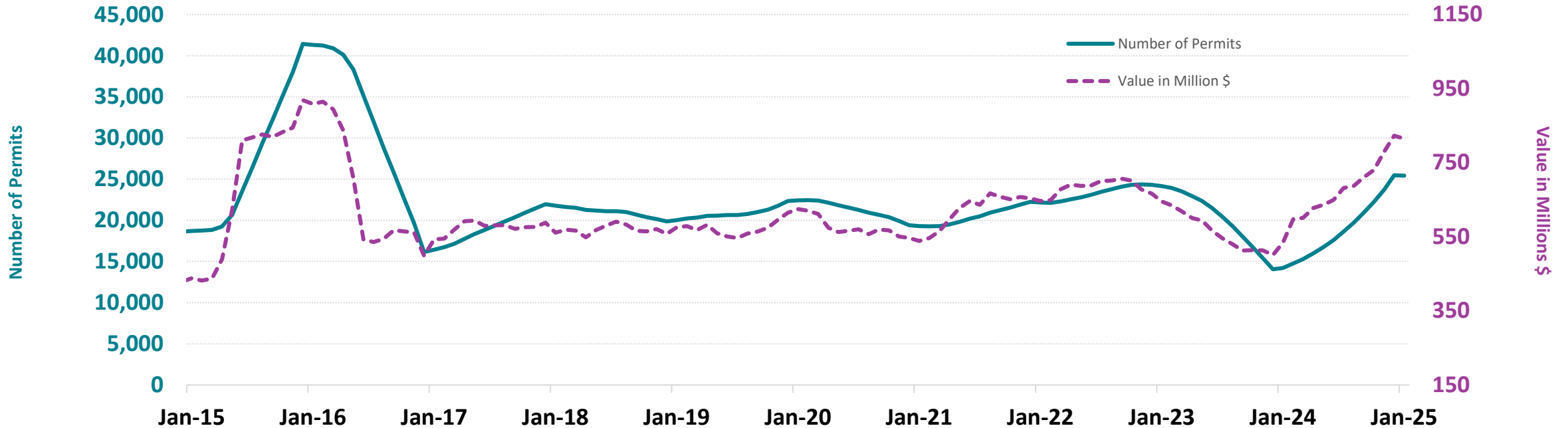


	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23
S&P Home Prices in NYC	324	323	322	319	320	320	321	321	320	318	316	315	314
month-over-month % chg	0.5	0.3	0.8	-0.3	0.2	-0.5	0.3	0.2	0.5	0.7	0.4	0.2	0.2
year-over-year % chg	3.3	3.0	2.9	2.3	3.1	3.6	4.7	4.9	5.3	5.6	4.6	3.8	3.2

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)

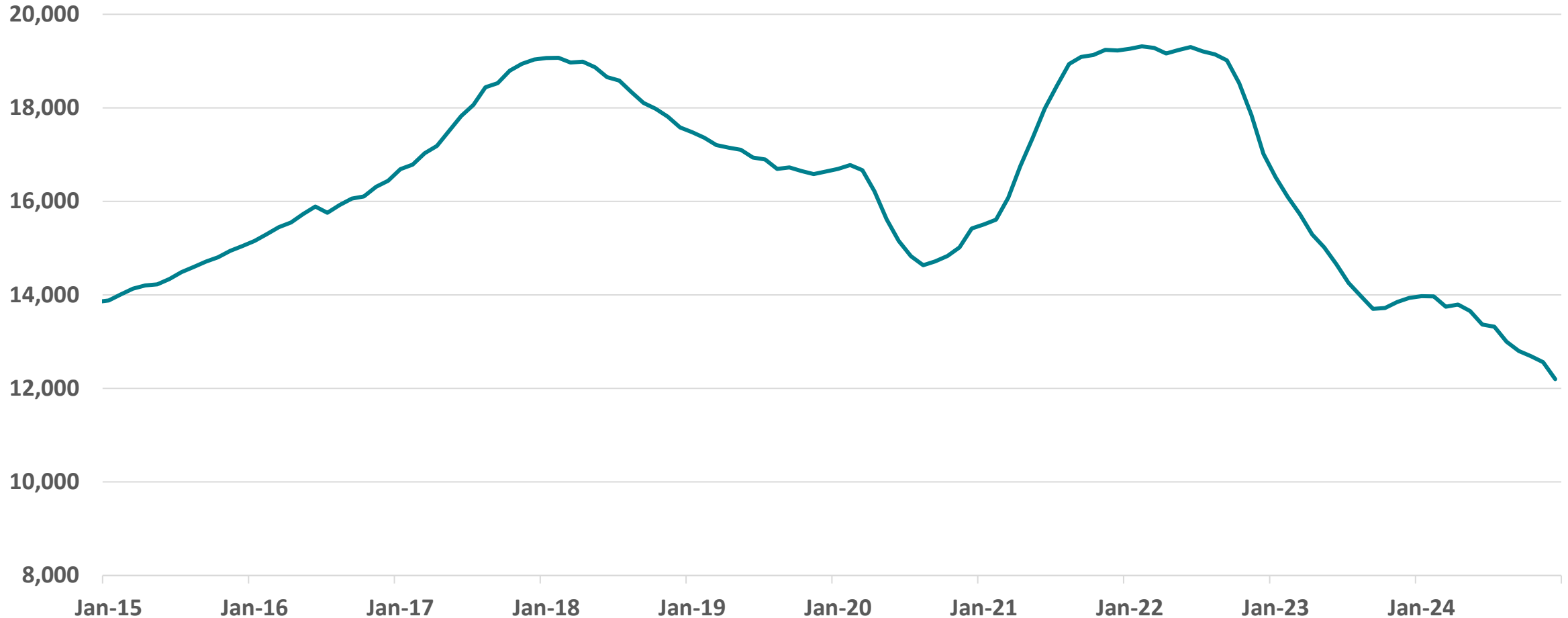


	Value of Permits			Number of Permits		
	USD Millions	month-over-month % chg	year-over-year % chg	Total	month-over-month % chg	year-over-year % chg
Jan-25	815	-1.0	52.6	25,428	-0.2	78.9
Dec-24	823	5.6	64.3	25,468	7.4	81.3
Jan-24	534	6.6	-17.3	14,216	1.2	-41.1

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)

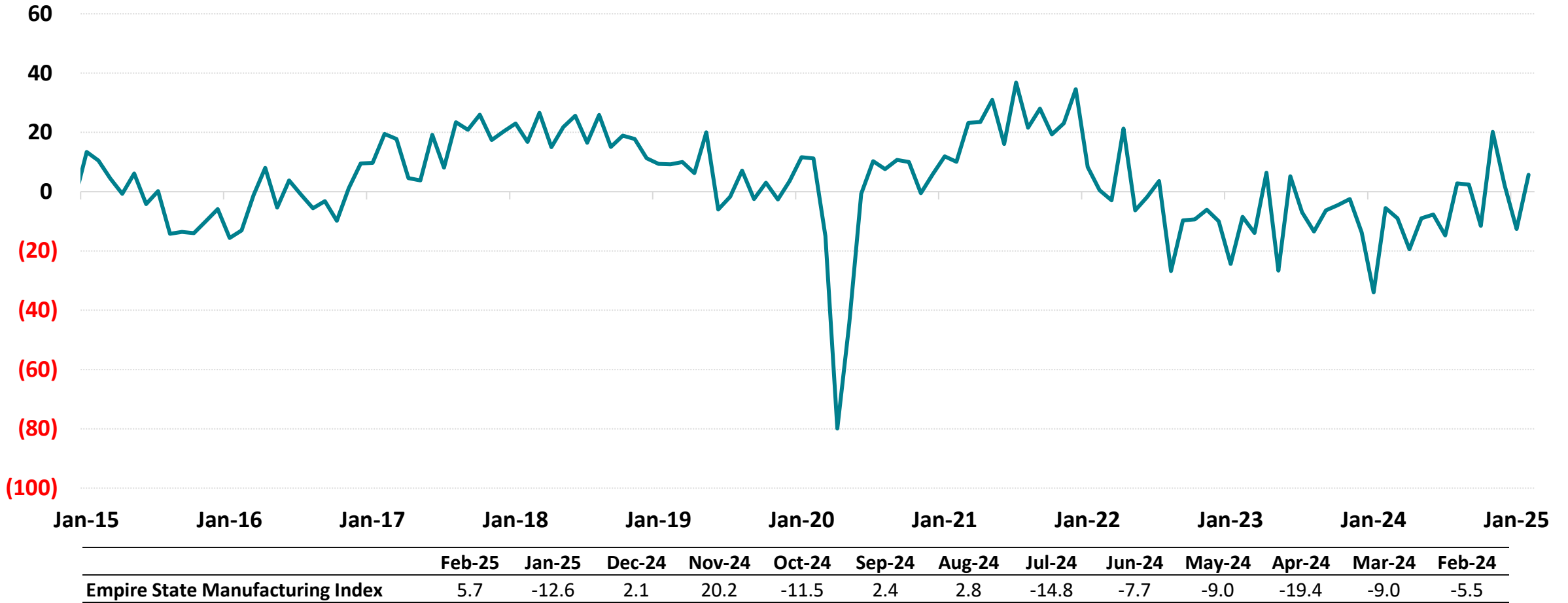


Source: New York State Association of Realtors and Moody's Analytics estimates. The data reflects sales activity for existing single-family homes. The original series is modified to 12-month moving averages.

New York State Economic Indicators Dashboard

Empire State Manufacturing Survey

(Seasonally Adjusted, Index, monthly)

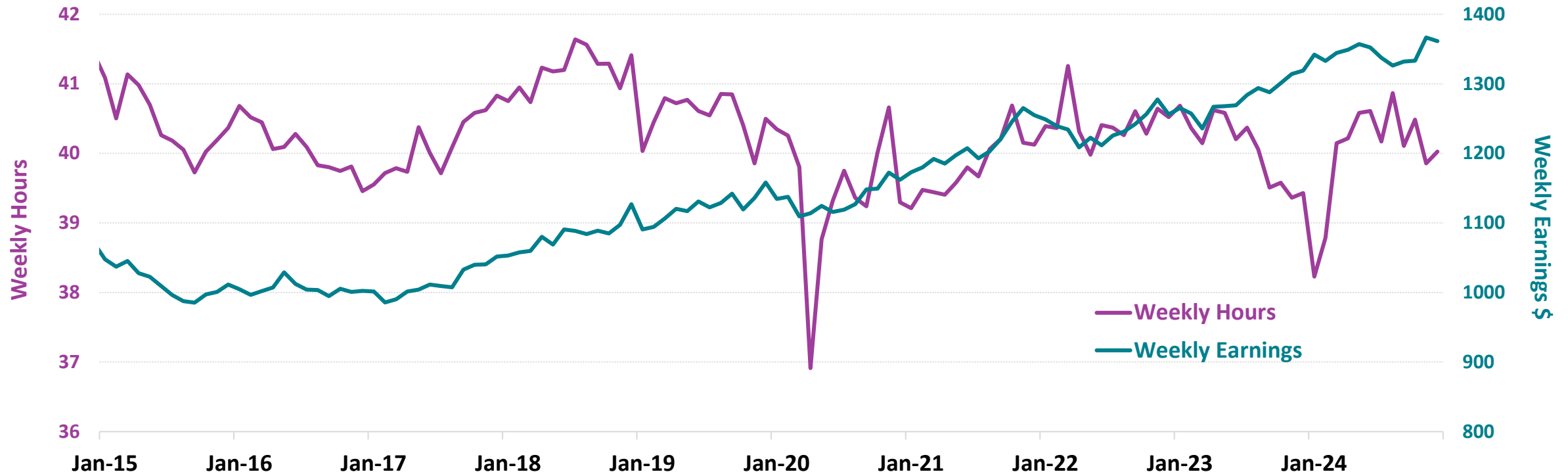


Source: Moody's Analytics/Federal Reserve Bank of New York.

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



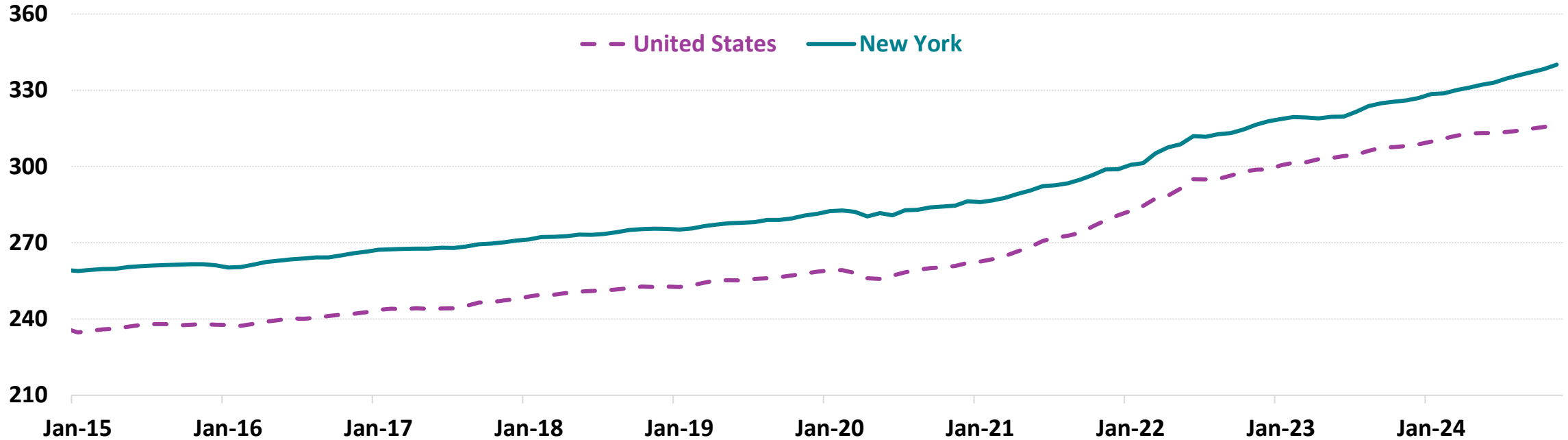
	Production Earnings			Production Hours		
	USD	month-over-month %	year-over-year %	Hours	month-over-month %	year-over-year %
		chg	chg		chg	chg
Dec-24	1,361	-0.4	3.2	40.0	0.4	1.5
Nov-24	1,367	2.5	4.0	39.9	-1.6	1.3
Dec-23	1,319	0.4	5.0	39.4	0.2	-2.7

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)



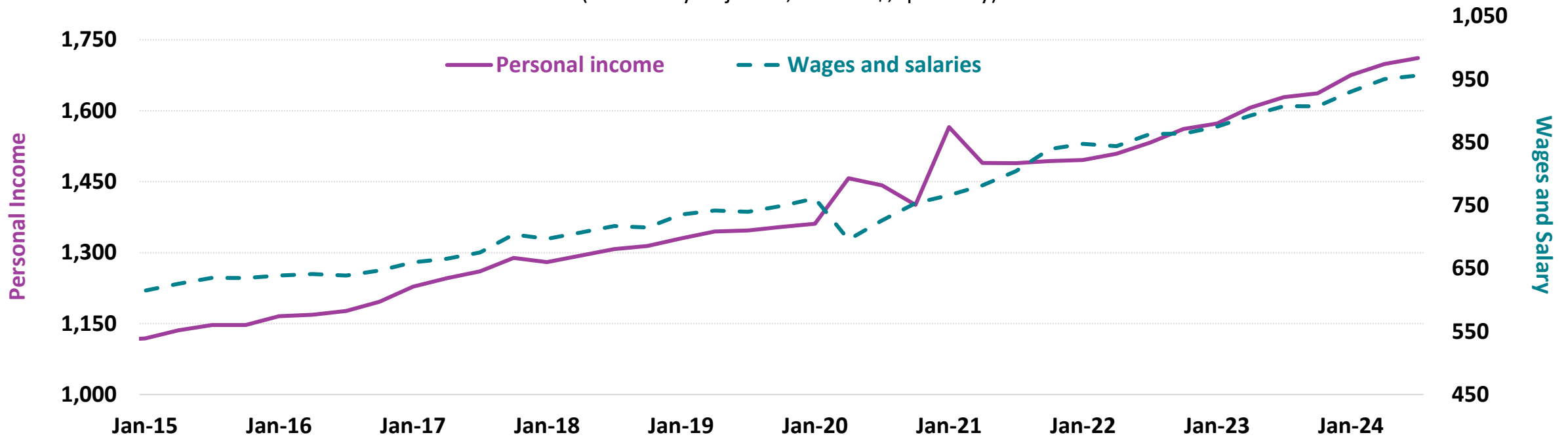
	US CPI			NY CPI		
	Index	month-over-month % chg	year-over-year % chg	Index	month-over-month % chg	year-over-year % chg
Jan-25	319	0.5	3.0	342	0.2	4.0
Dec-24	318	0.4	2.9	341	0.3	4.3
Jan-24	310	0.3	3.1	329	0.5	3.1

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)



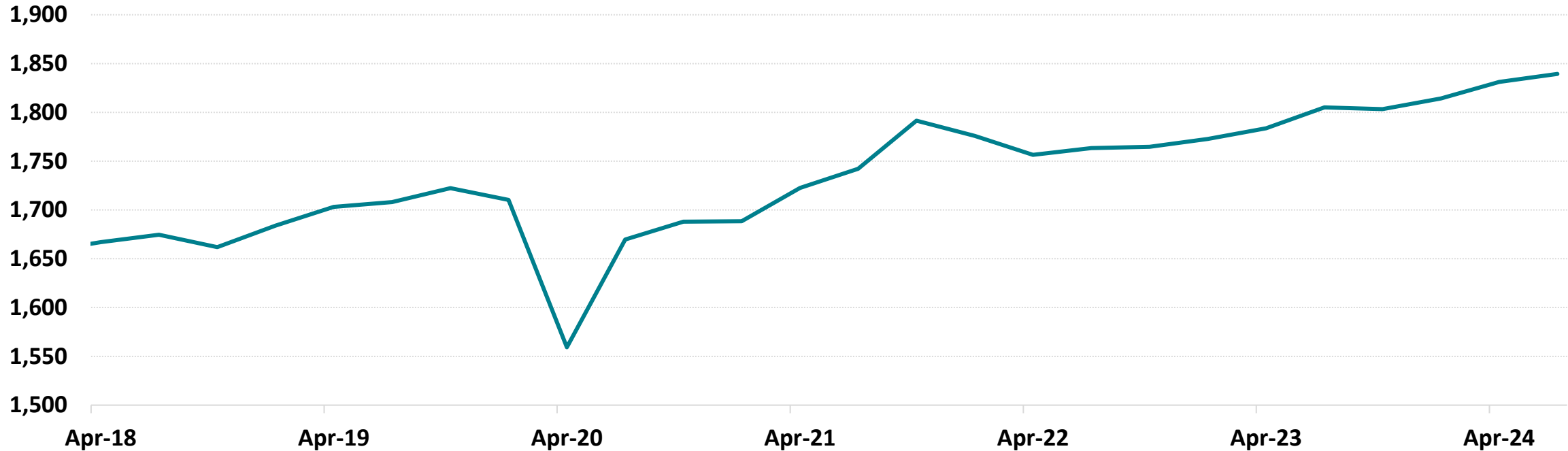
	Personal Income		Wage and Salary Disbursements	
	USD \$ Billions	year-over-year % chg	Hours	year-over-year % chg
Jul-24	1,711	5.1	956	5.4
Jul-23	1,628	6.3	907	5.1

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)



	Jul-24	Apr-24	Jan-24	Oct-23	Jul-23	Apr-23	Jan-23
Quarterly GDP (SA, 2012\$ Billions, Chain Weighted)	1,839	1,831	1,814	1,803	1,805	1,784	1,773
quarter-over-quarter % chg	0.4	0.9	0.6	-0.1	1.2	0.6	0.5
year-over-year % chg	1.9	2.7	2.3	2.2	2.4	1.6	-0.2

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)



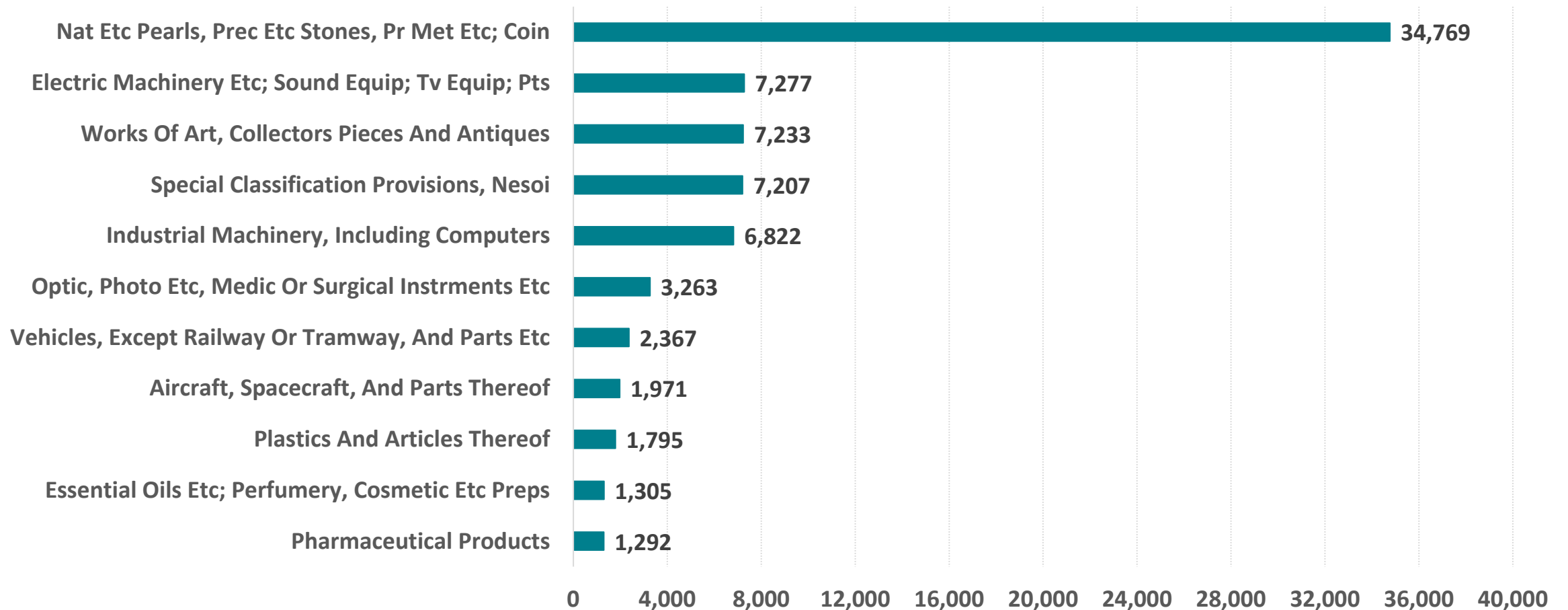
	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
Value of Exports (Mn \$)	6,121	6,332	7,187	7,953	7,588	6,792	7,524	7,850	7,281	8,432	10,473	7,709	6,729	6,360
month-over-month % chg	-3.3	-11.9	-9.6	4.8	11.7	-9.7	-4.2	7.8	-13.7	-19.5	35.8	14.6	5.8	-36.3
year-over-year % chg	-9.0	-0.4	-28.1	-15.6	-11.7	-7.6	-16.3	-1.9	8.7	1.8	10.7	-3.1	1.7	-28.8

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

(December 2024 YTD, Million \$)



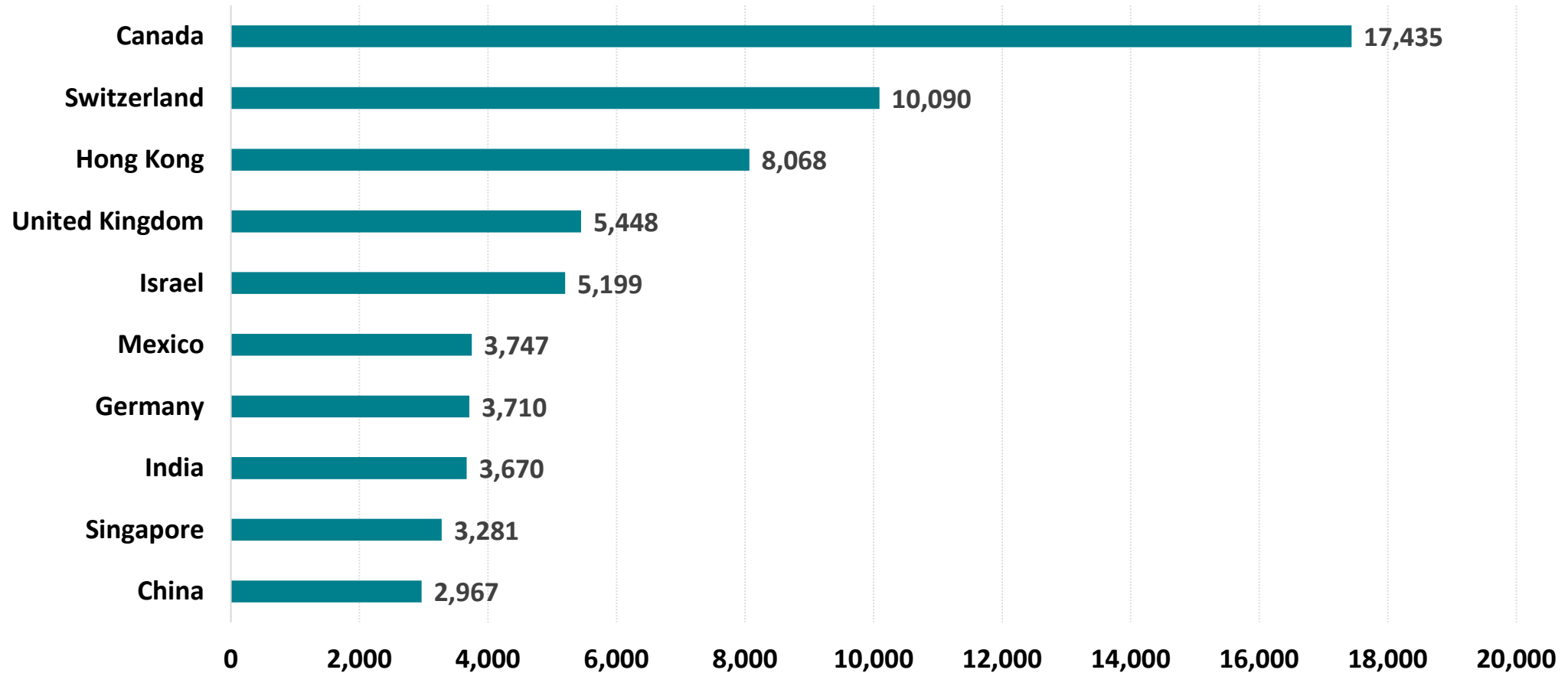
Source: WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM)

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)

(December 2024 YTD, Million \$)



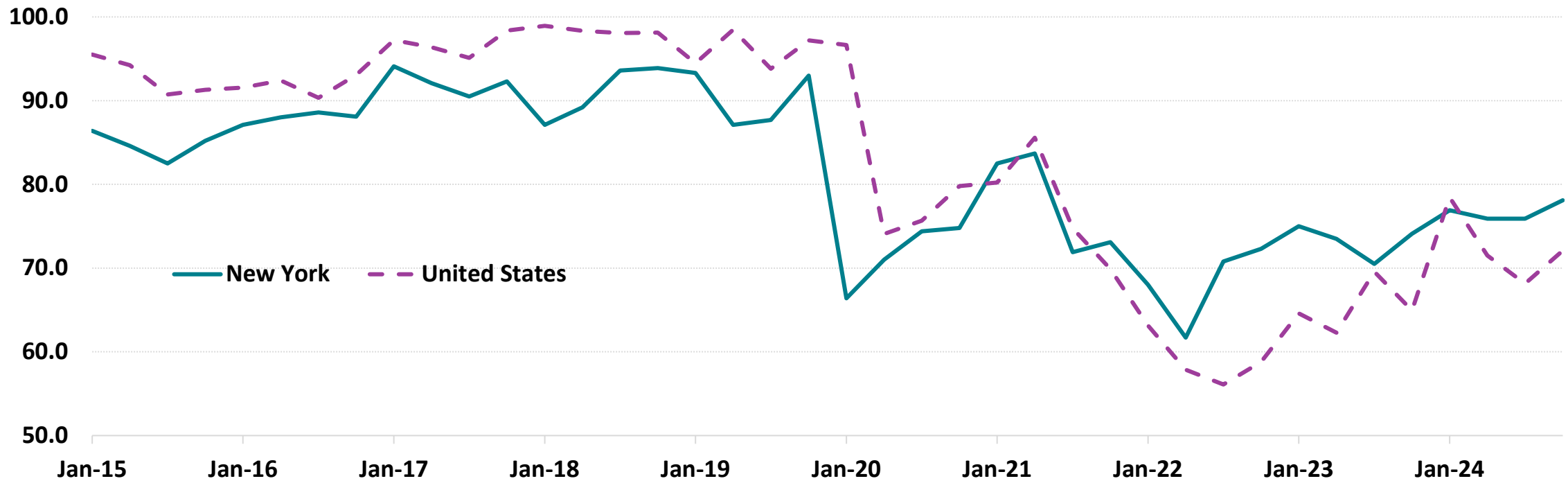
Source: WISER Trade based on the U.S. Dept. of Commerce, Census Bureau, State Origin of Movement Series (OM).

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
Oct-24	72.1	4.0	7.2	78.1	2.2	4.0
Jul-24	68.1	-3.4	-1.4	75.9	0.0	5.4
Oct-23	64.9	-4.6	6.1	74.1	3.6	1.8

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