



FEDERAL RESERVE BANK *of* NEW YORK

Regional Economic and Household Debt Conditions

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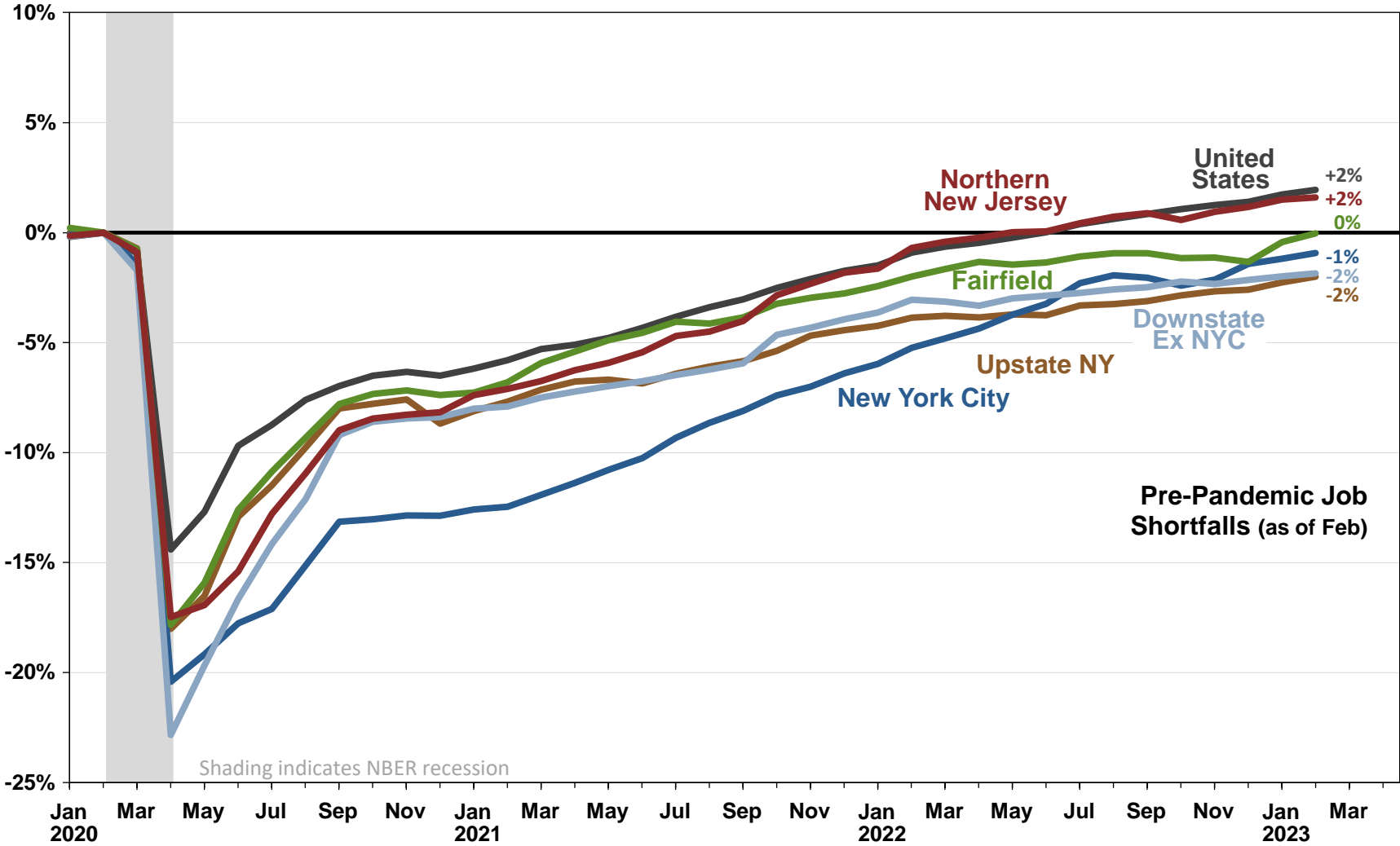
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Overview – The Region

- Economic activity has been weak in the region.
- Much of the region still has not regained jobs that were lost during pandemic recession.
- Remarkable progress has been made in hard-hit New York City.
- Inflationary pressures remain persistent but have moderated.

The Tri-State Region's Jobs Recovery

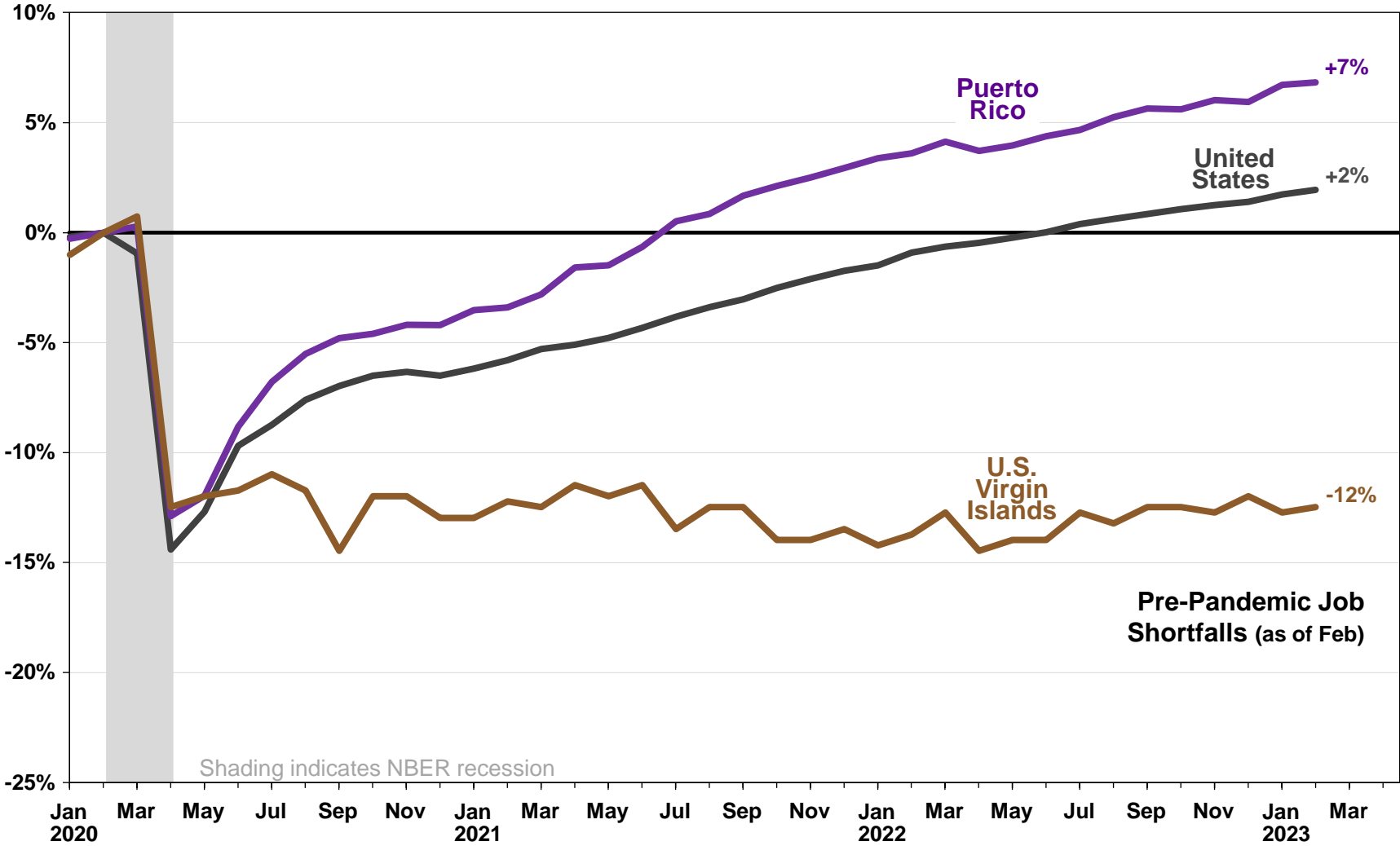
Percent Change in Total Employment Since Feb 2020



Source: U.S. Bureau of Labor Statistics and Moody's Economy.com.

Diverging Employment Paths in Puerto Rico and the USVI

Percent Change in Total Employment Since Feb 2020

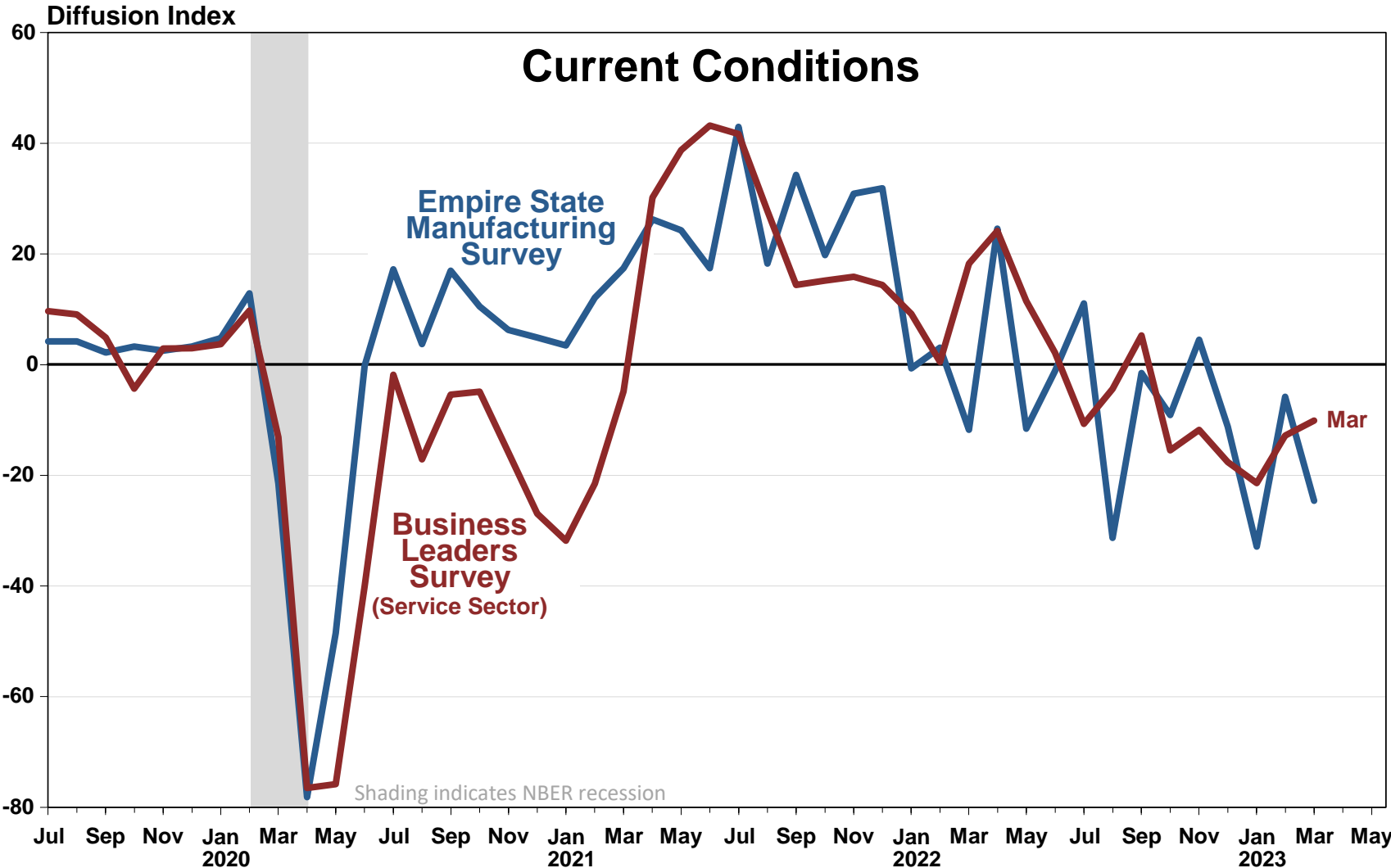


Source: U.S. Bureau of Labor Statistics and Moody's Economy.com.



Regional Growth Has Stalled

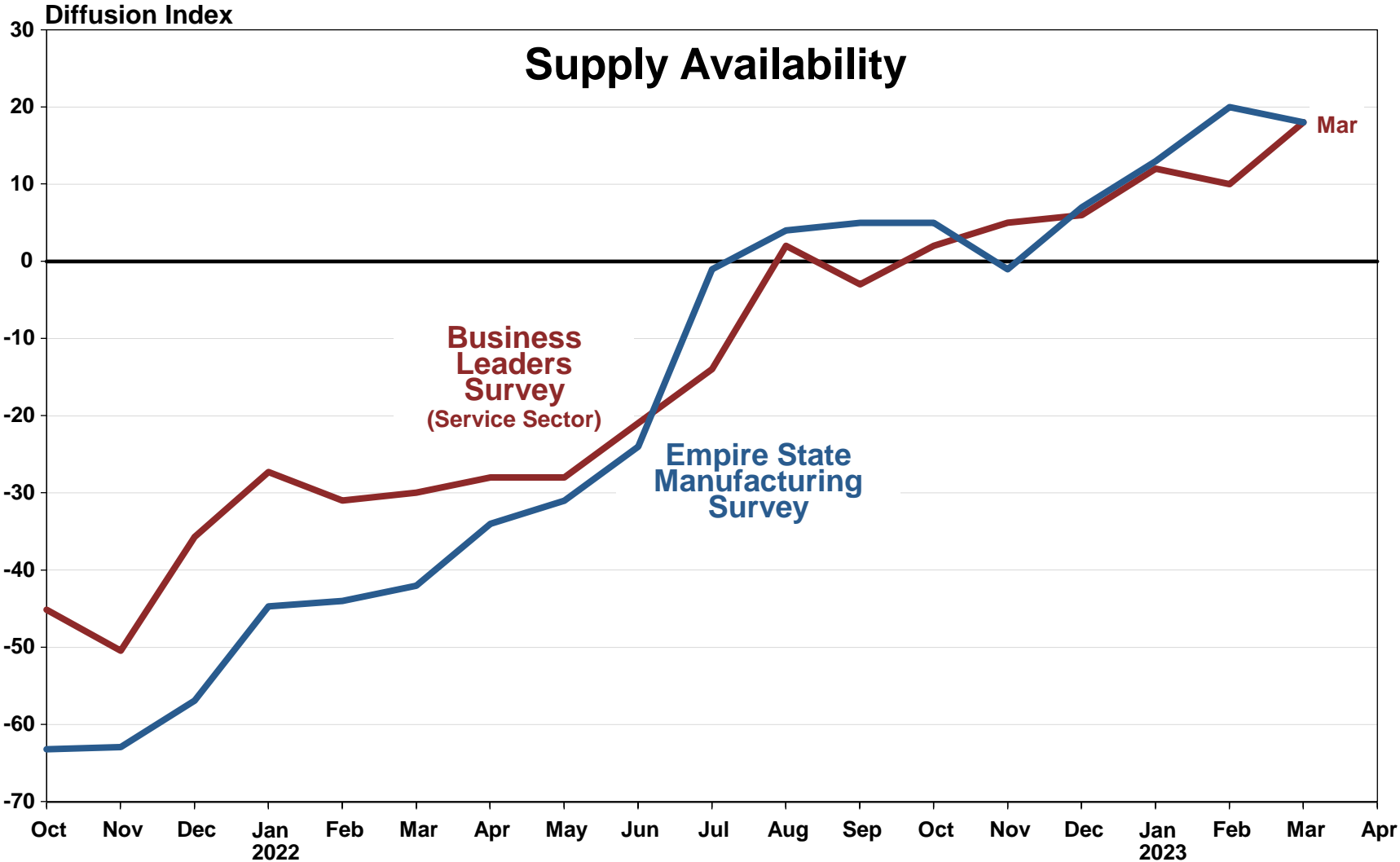
New York Fed Regional Business Surveys



Source: Federal Reserve Bank of New York.

Supply Disruptions Are Easing

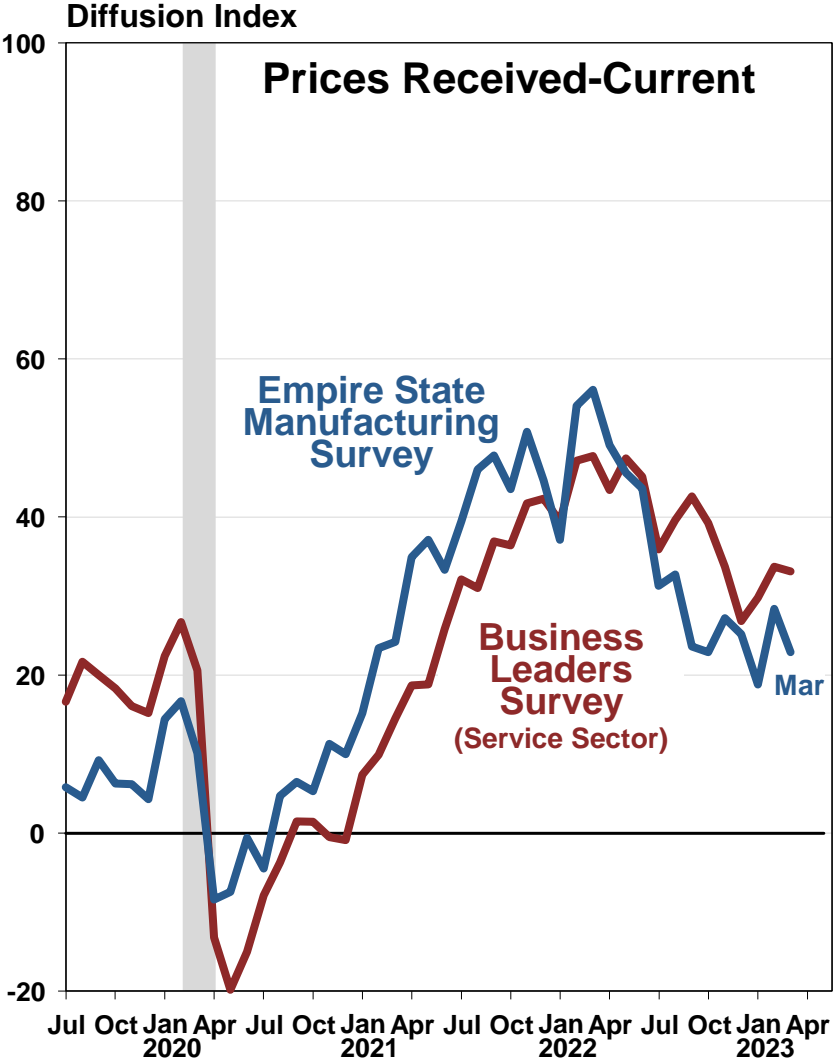
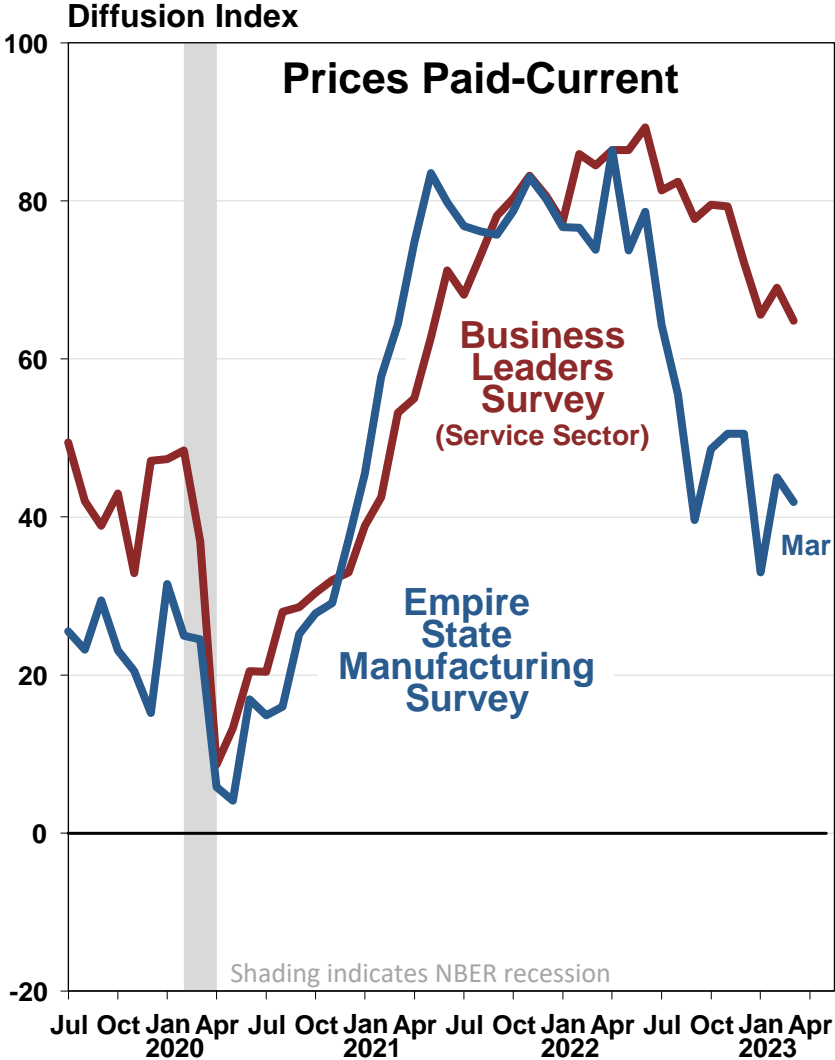
New York Fed Regional Business Surveys



Source: Federal Reserve Bank of New York.

Reported Inflationary Pressures Have Moderated

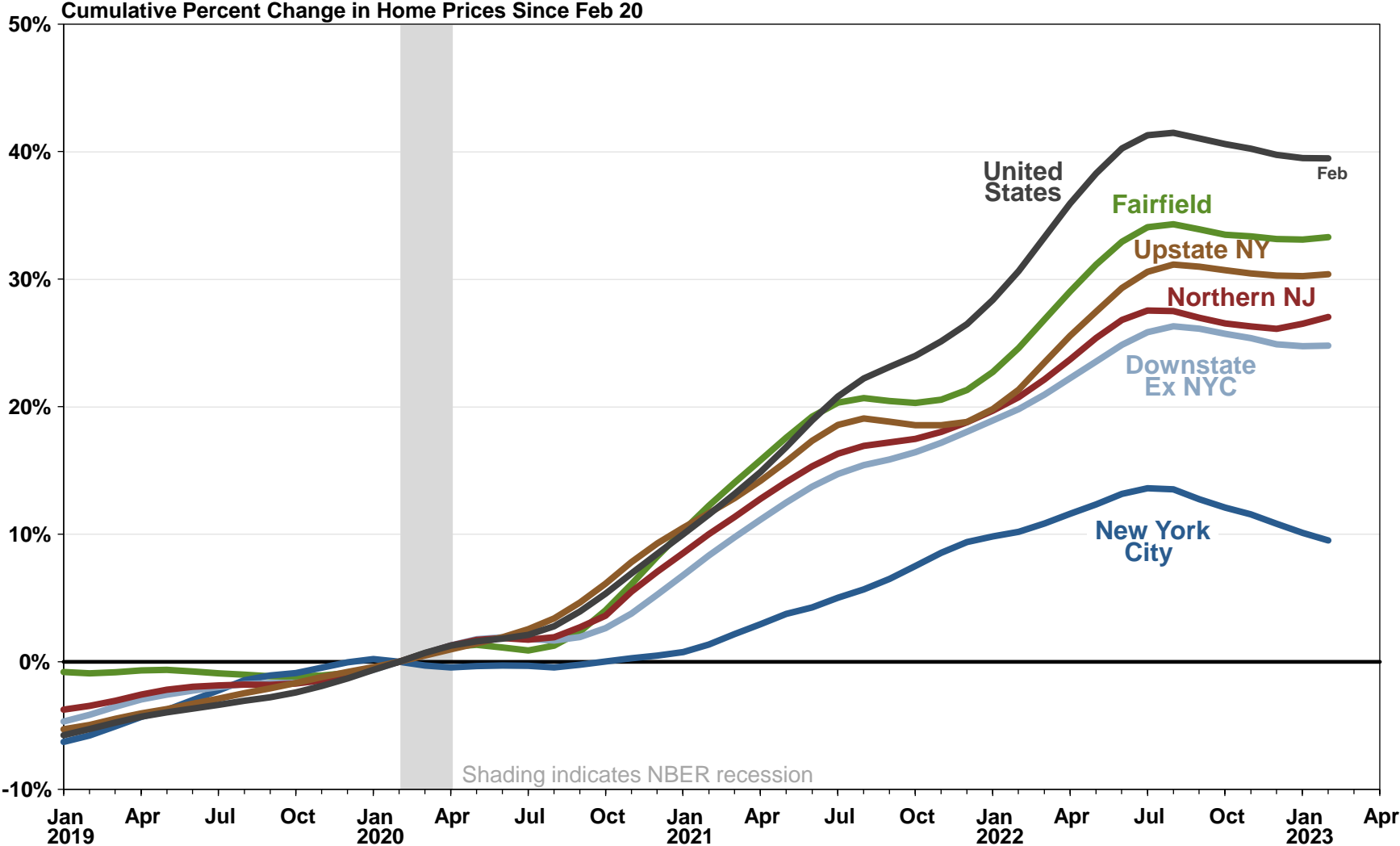
New York Fed Regional Business Surveys



Source: Federal Reserve Bank of New York.

Home Prices Have Plateaued

Home Price Growth Since the Start of the Pandemic

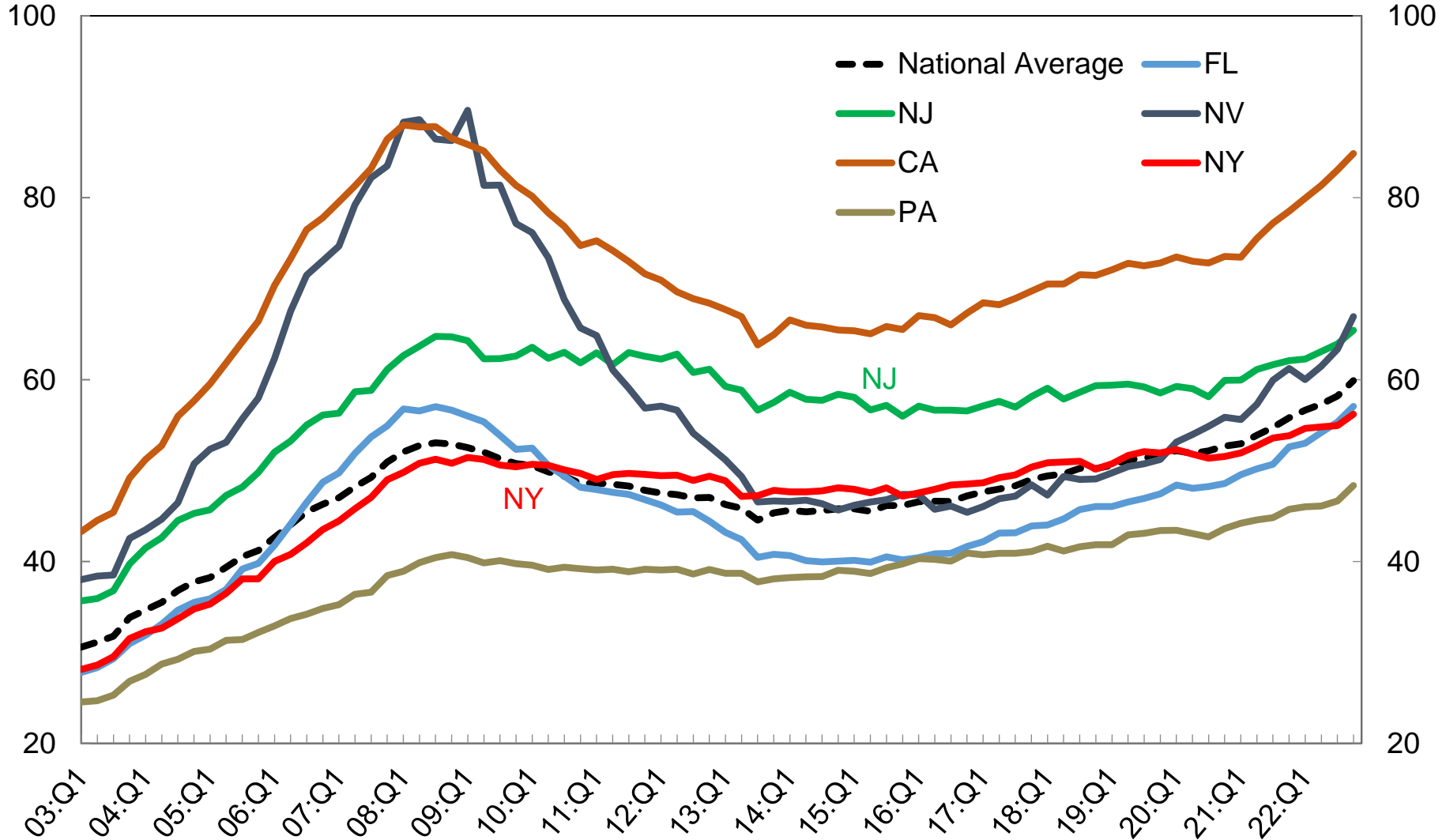


Source: Zillow Home Value Index, U.S. Census Bureau, and Moody's Analytics.

Total Debt Balance per capita* High in NJ, Lower in NY

Thousands of Dollars

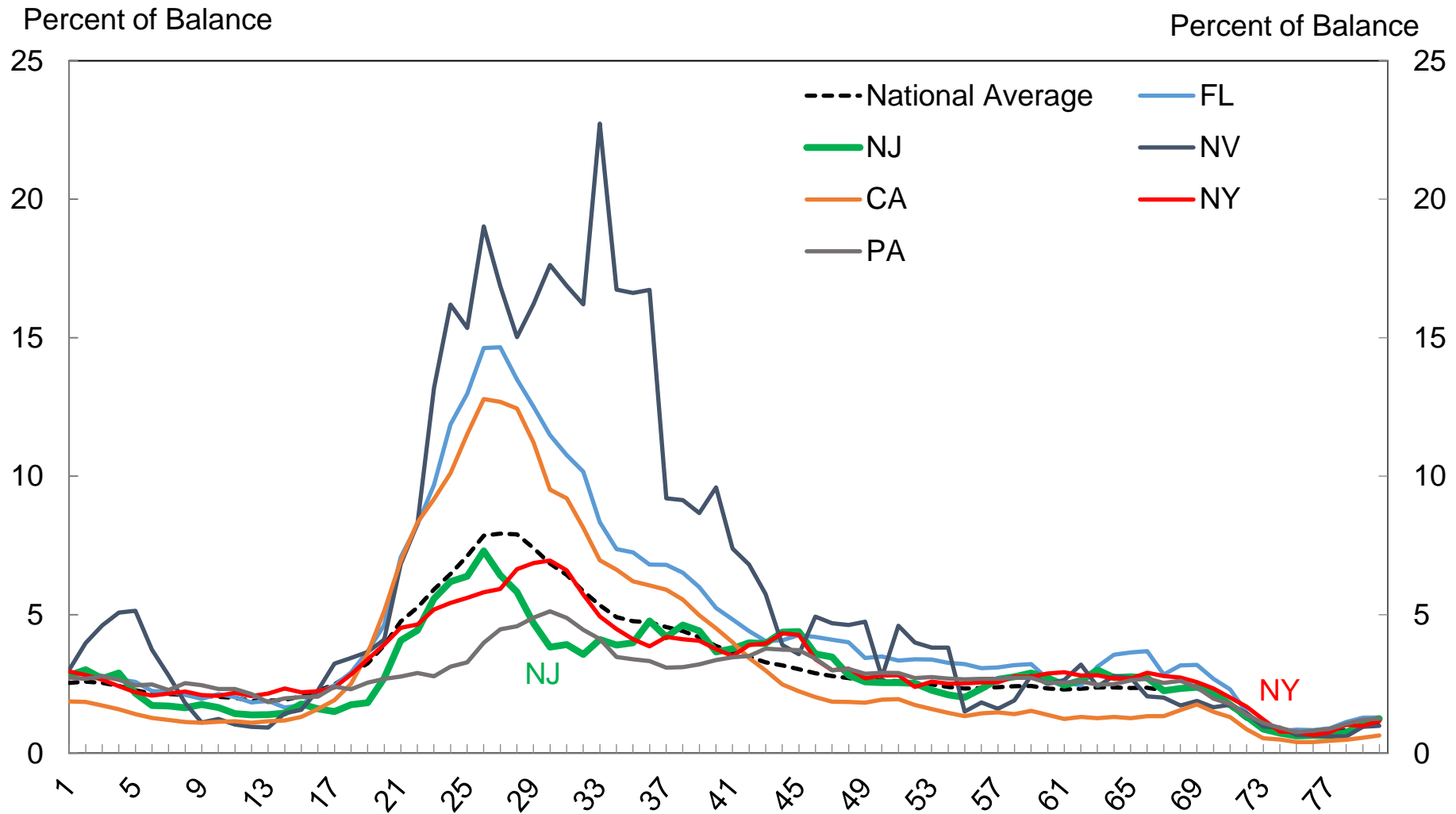
Thousands of Dollars



Source: New York Fed Consumer Credit Panel/Equifax

Note: *Based on the population with a credit report

Serious DQ transitions in NJ close to national average

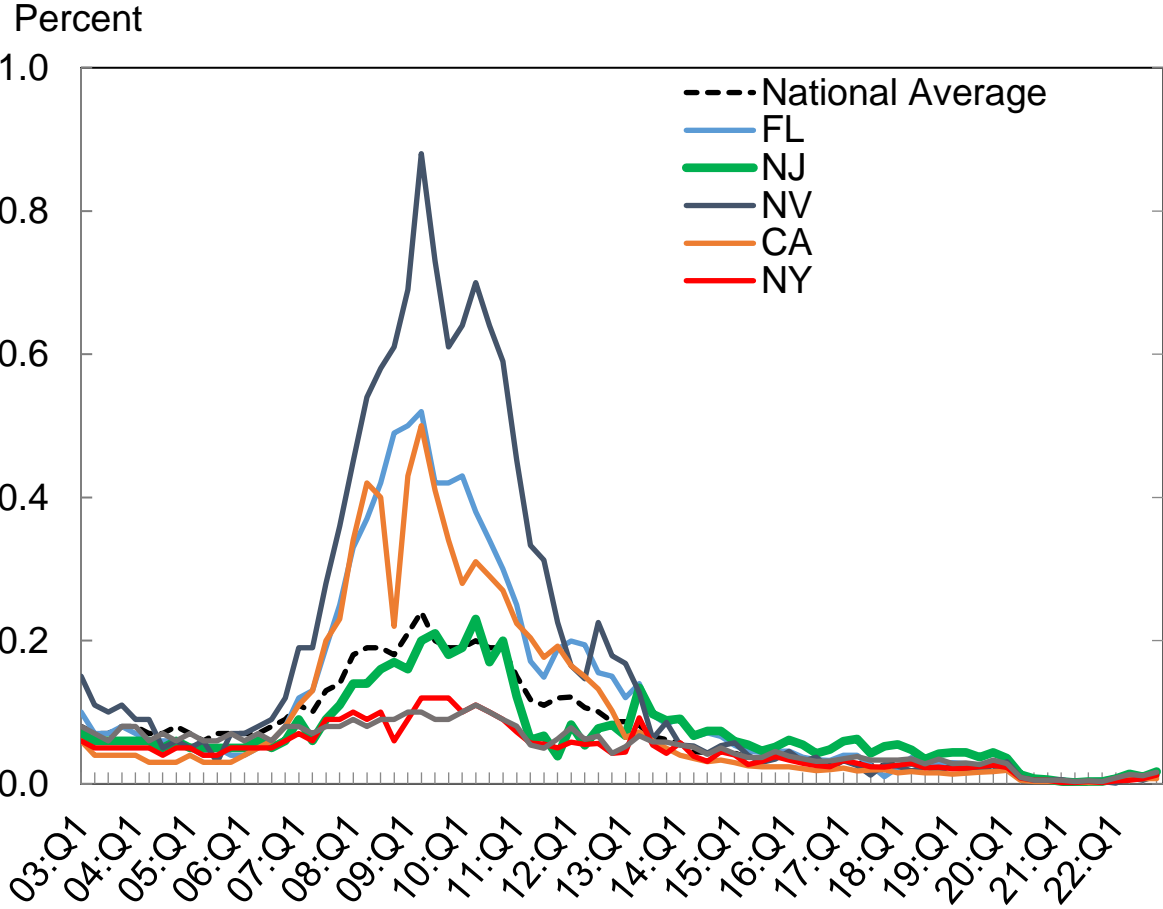


Source: New York Fed Consumer Credit Panel/Equifax

Note: *Four Quarter Moving Sum, Rates from Current and up to 60 Days Delinquent to 90+ Days Delinquent, All Accounts. Revised May 2017.

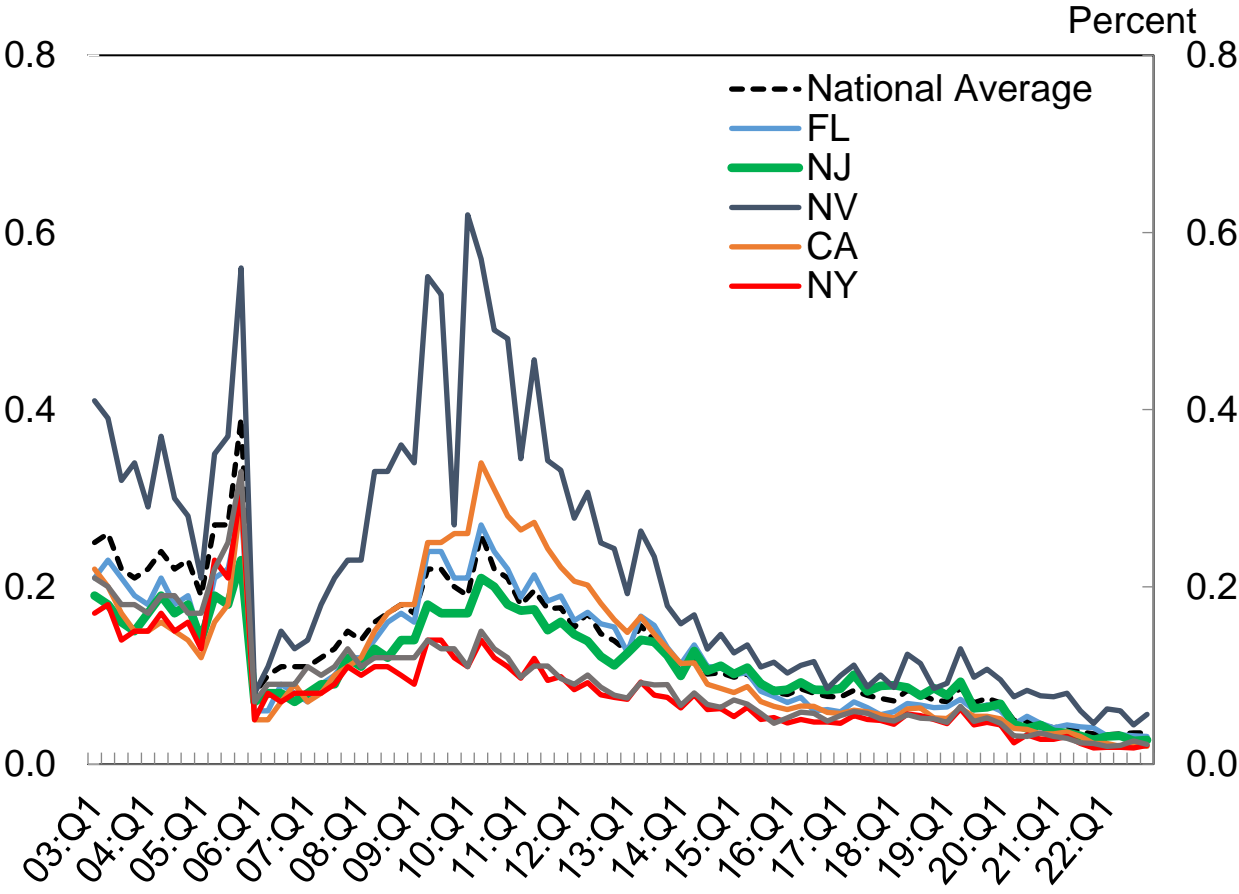
Foreclosures and Bankruptcies in region near (low) national levels

Percent with New Foreclosures



Source: New York Fed Consumer Credit Panel/Equifax

Percent with New Bankruptcies



Note: * Based on the population with a credit report

Conclusions

- Activity in the region slowing; price pressures remain elevated.
- Housing market has slowed and prices have plateaued.
- Household debt picture in good shape, with some caveats.