

FEDERAL RESERVE BANK *of* NEW YORK

Newark Regional Business Partnership

Annual Regional Economic Outlook

James Orr, Assistant Vice President

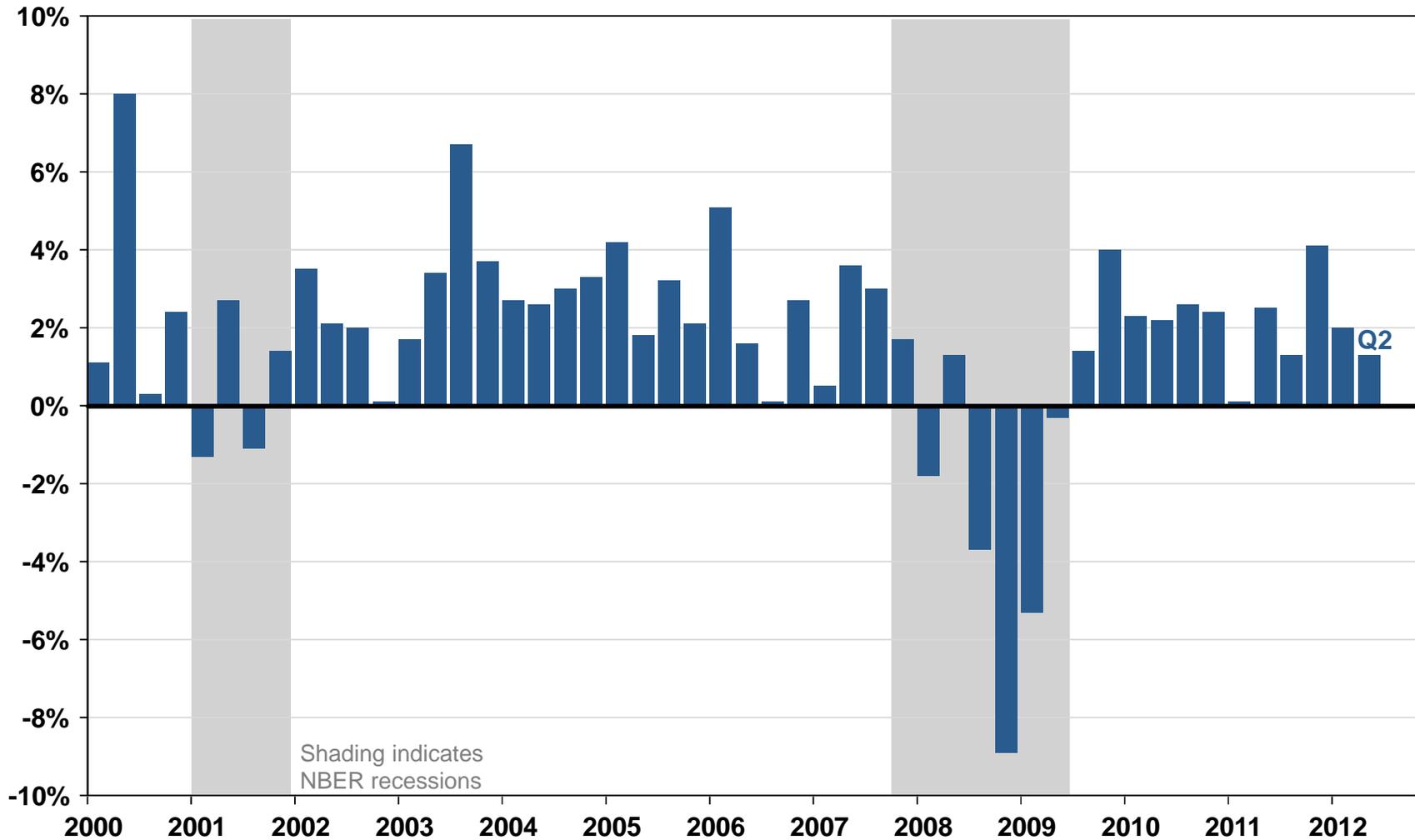
October 12, 2012

The views expressed here are those of the presenter and do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.

NATIONAL CONDITIONS

U.S. Real GDP Growth

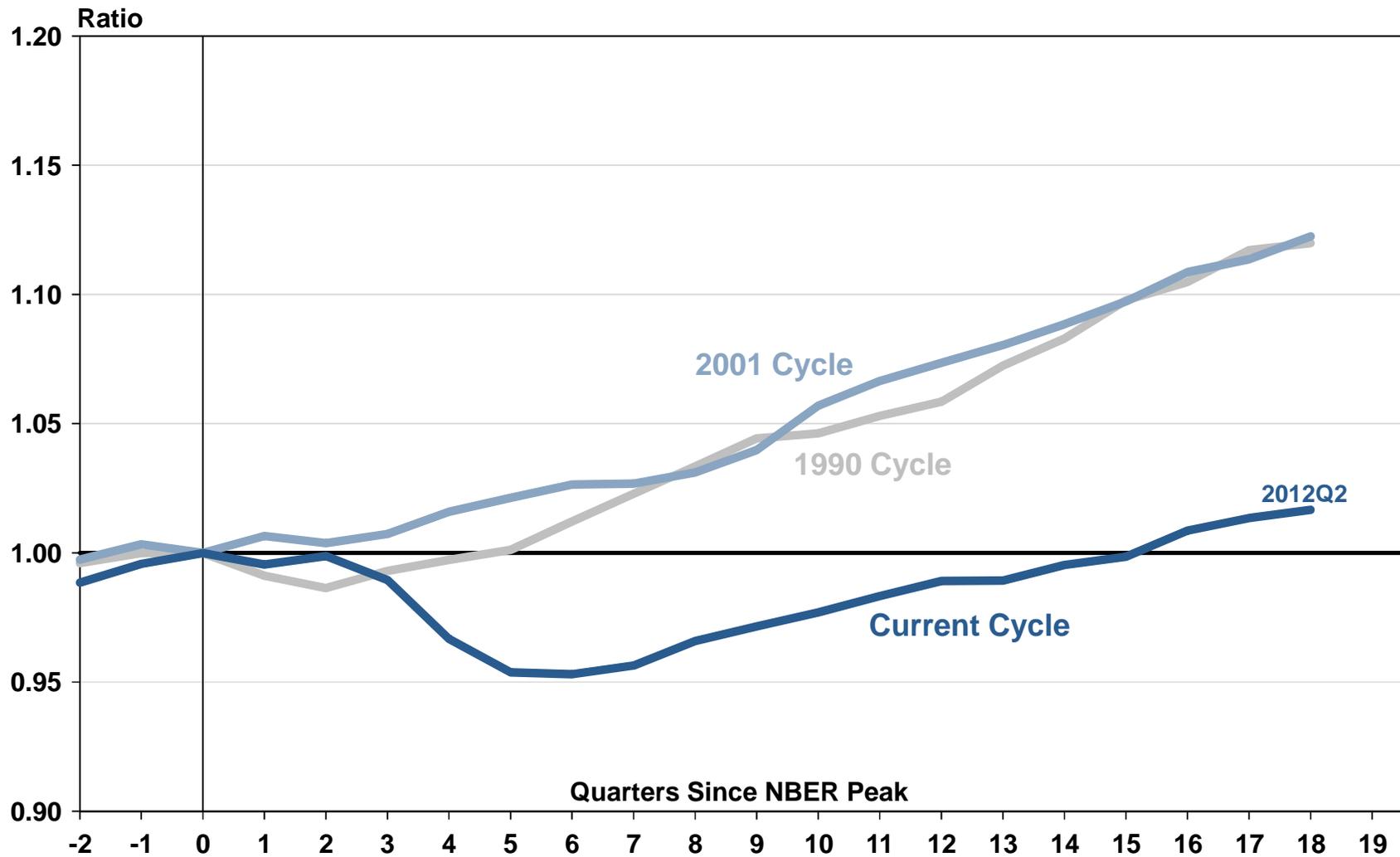
Annual Rate, Percent Change from Preceding Quarter



Source: U.S. Bureau of Economic Analysis and Moody's Economy.com

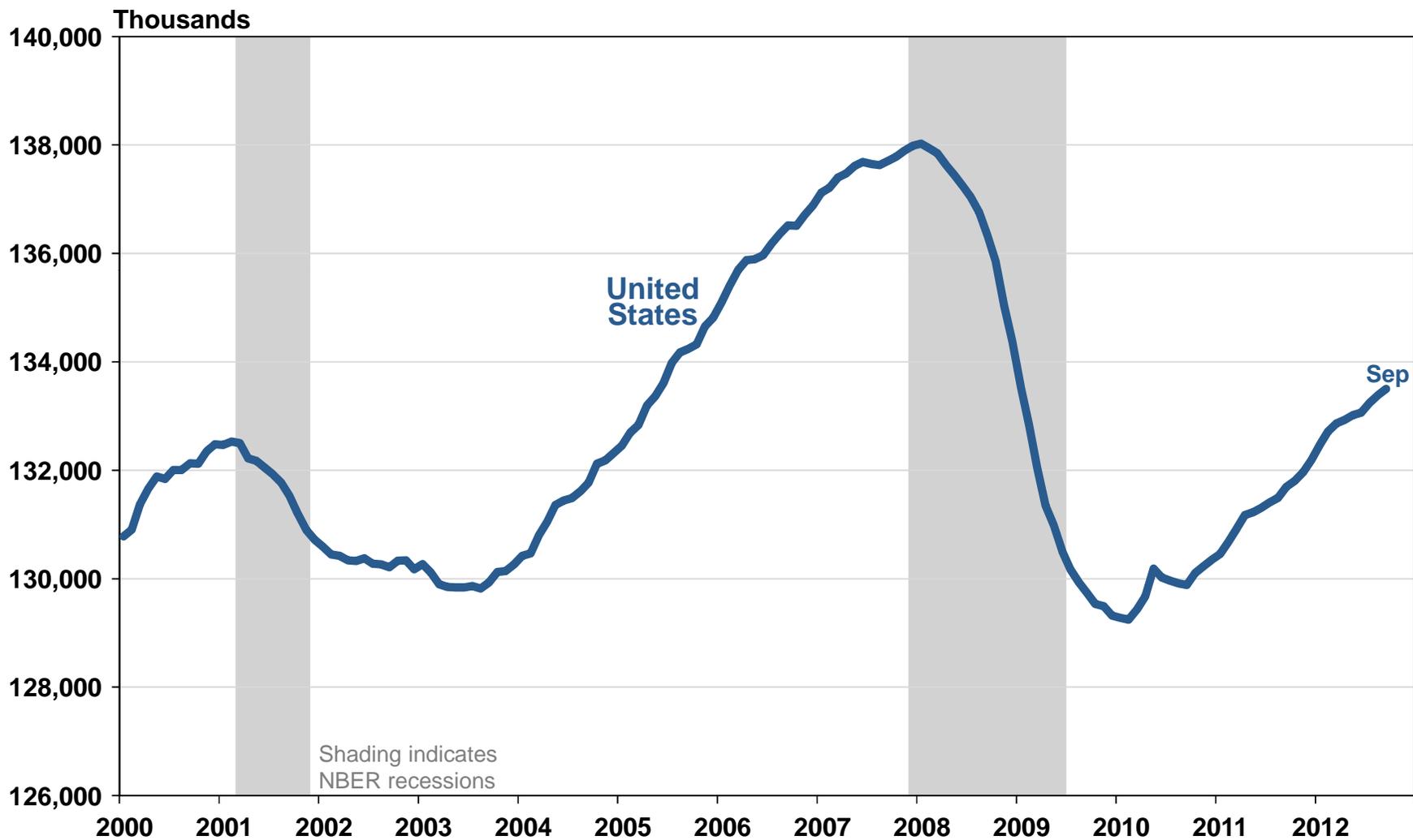
U.S. Level of Real GDP

Series Set to 1.00 at NBER Peak



U.S. Job Market

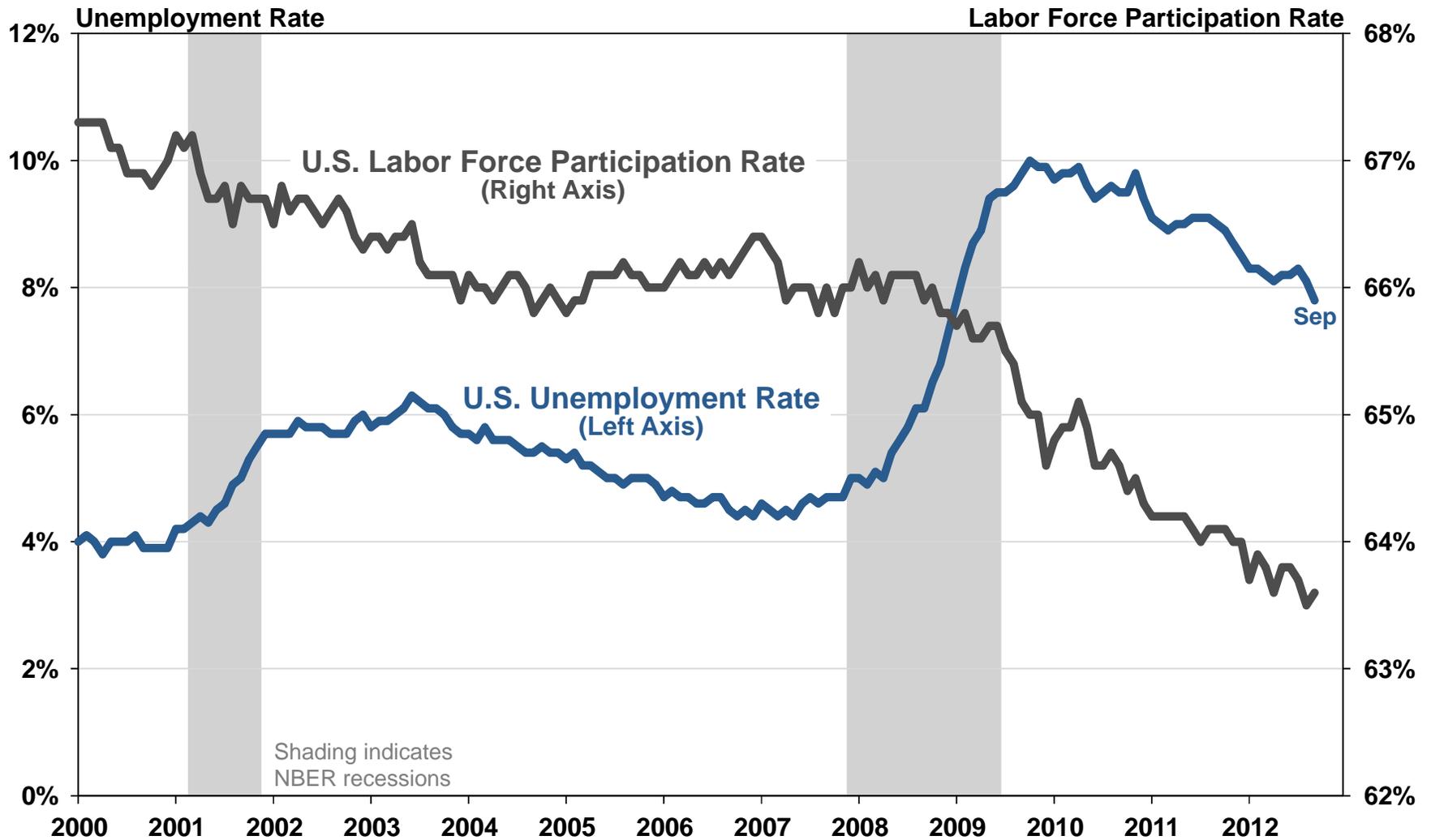
Total Employment, Seasonally Adjusted



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

U.S. Unemployment Rate

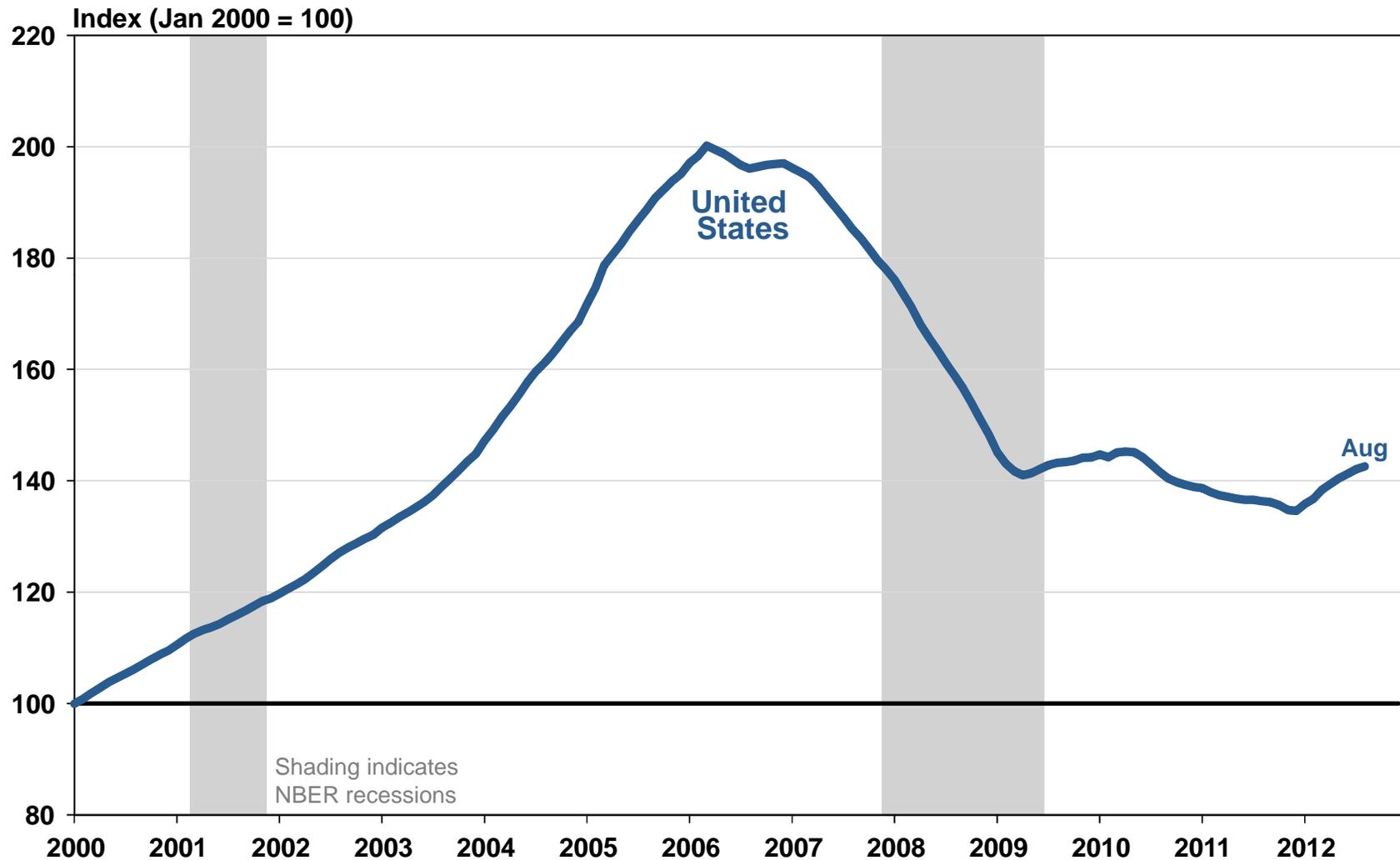
Unemployment and Labor Force Participation Rates



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

U.S. Home Prices

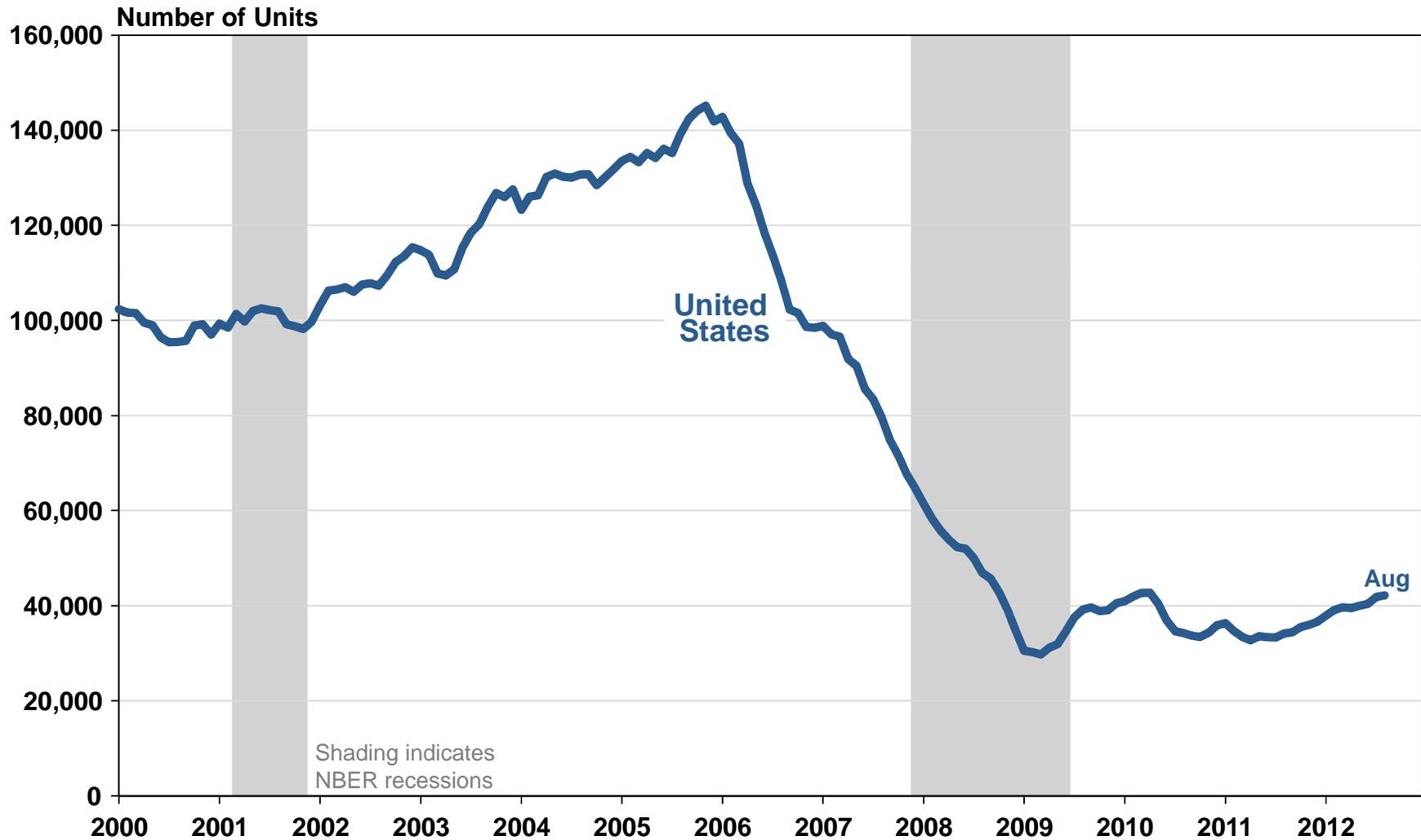
CoreLogic Home Price Index, Seasonally Adjusted



Source: CoreLogic Home Price Index (including distressed sales)

U.S. Single-Family Housing Permits

Seasonally Adjusted 3-Month Moving Average

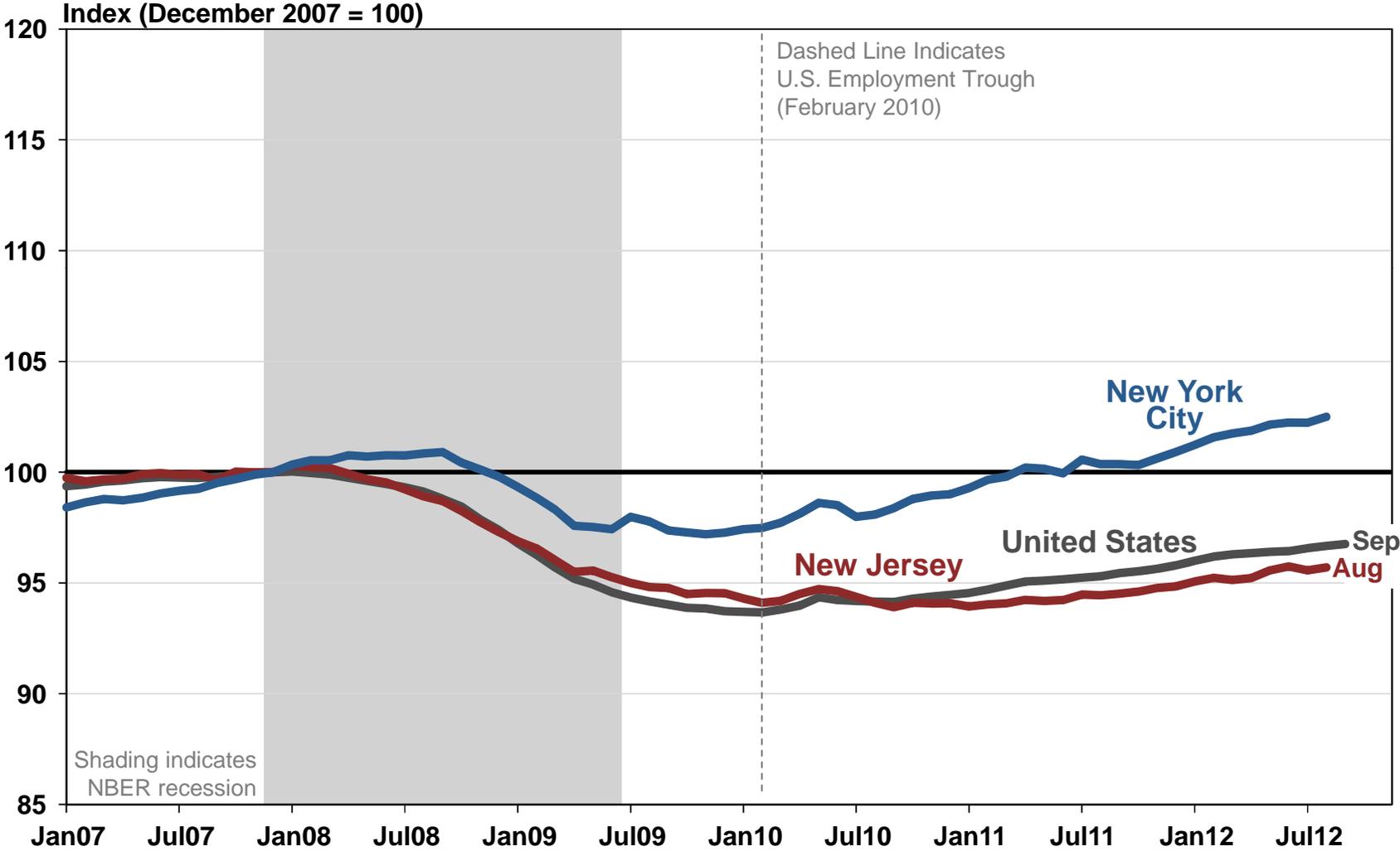


Source: U.S. Census Bureau and Moody's Economy.com

REGIONAL CONDITIONS

Total Employment

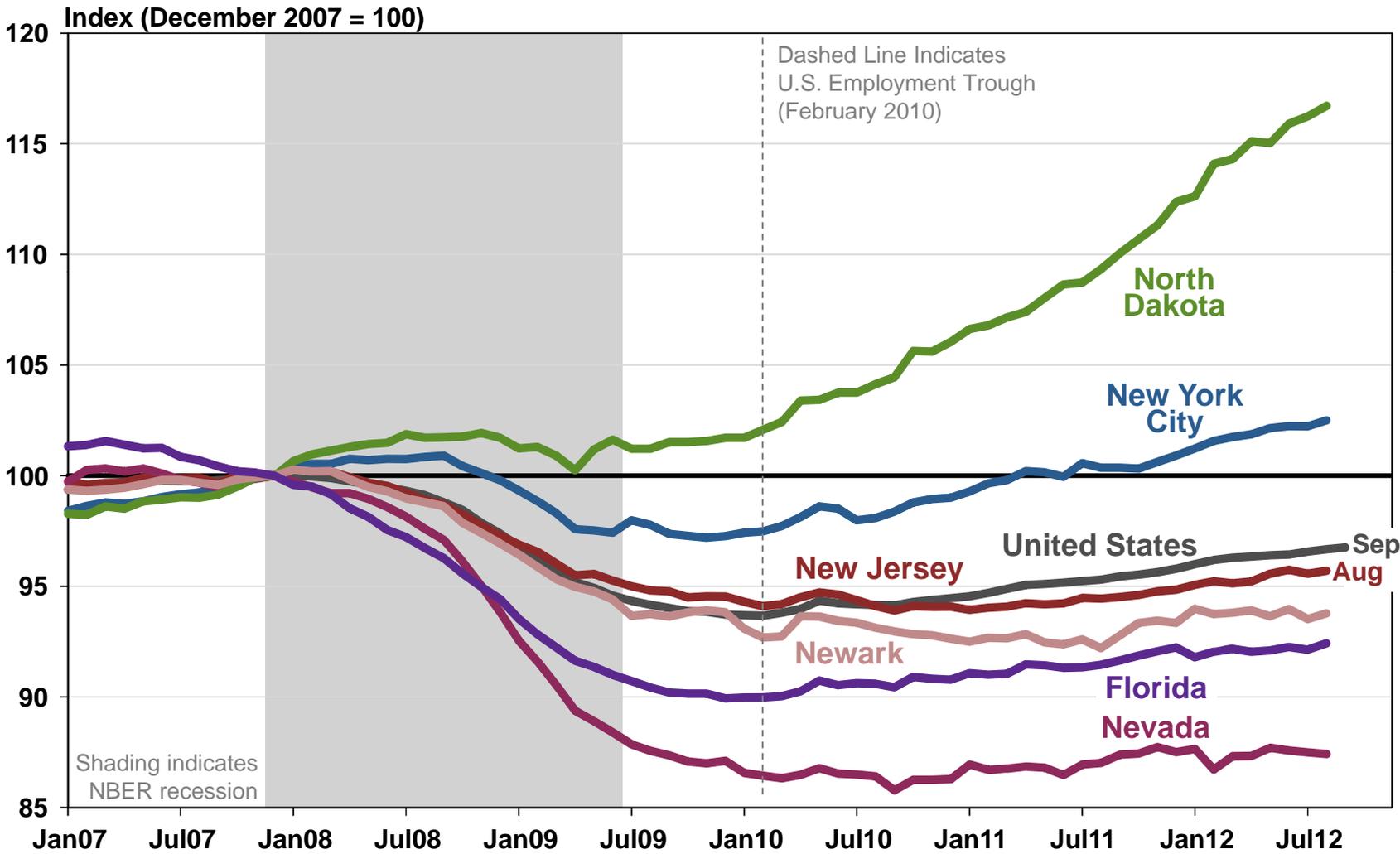
Seasonally Adjusted Index



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

Total Employment

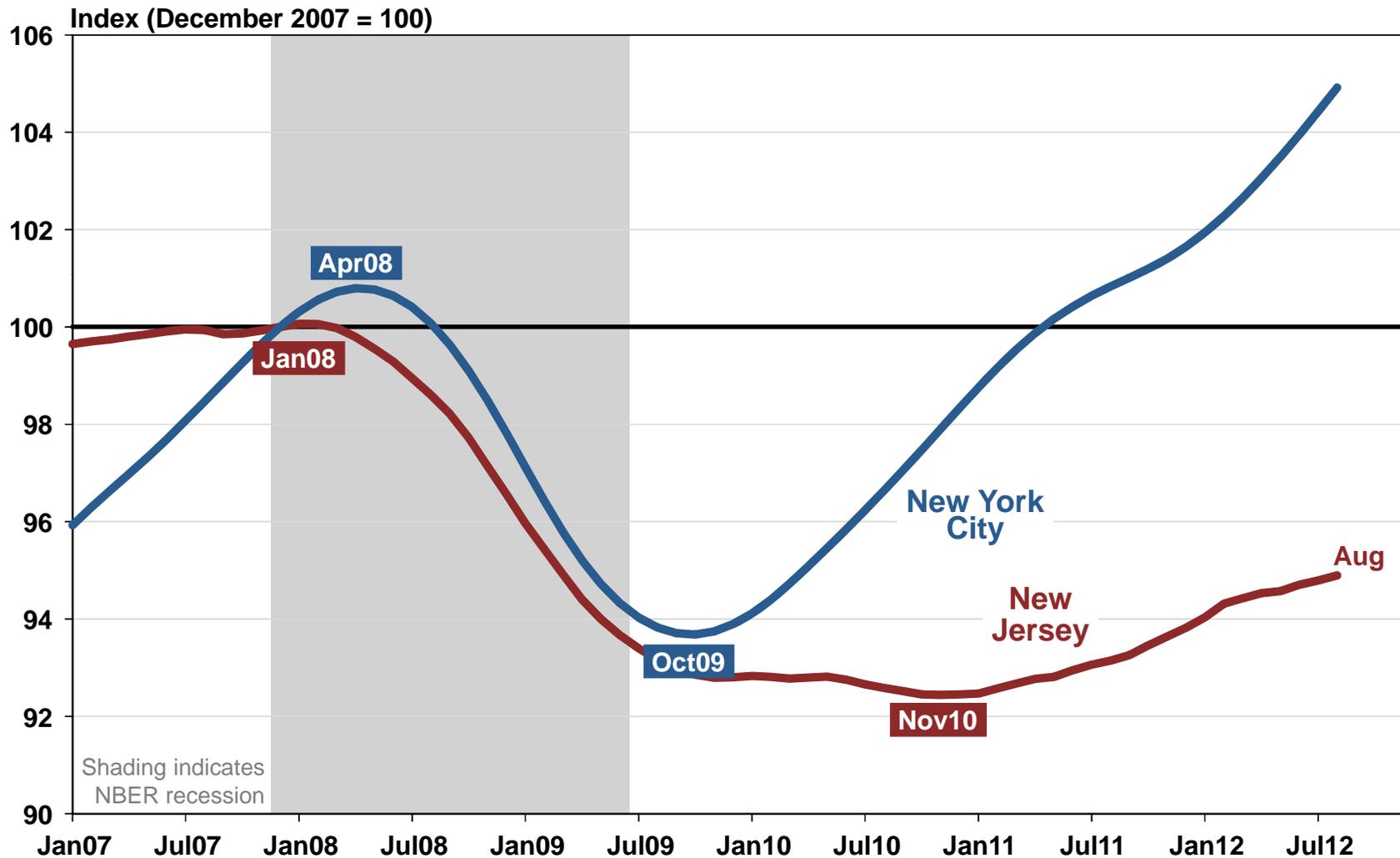
Seasonally Adjusted Index



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

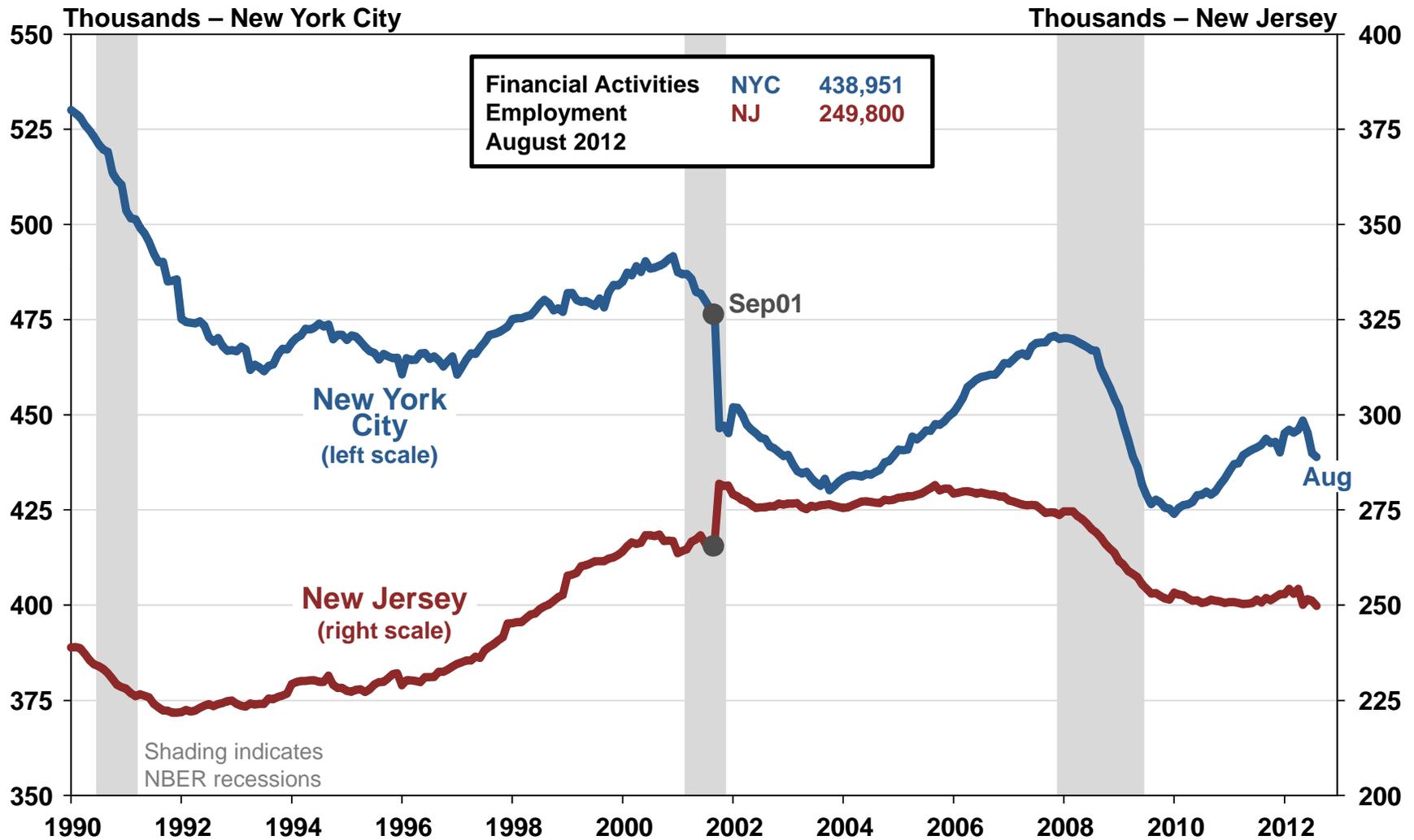
Regional Economic Activity

Index of Coincident Economic Indicators (CEI)



Financial Activities Employment

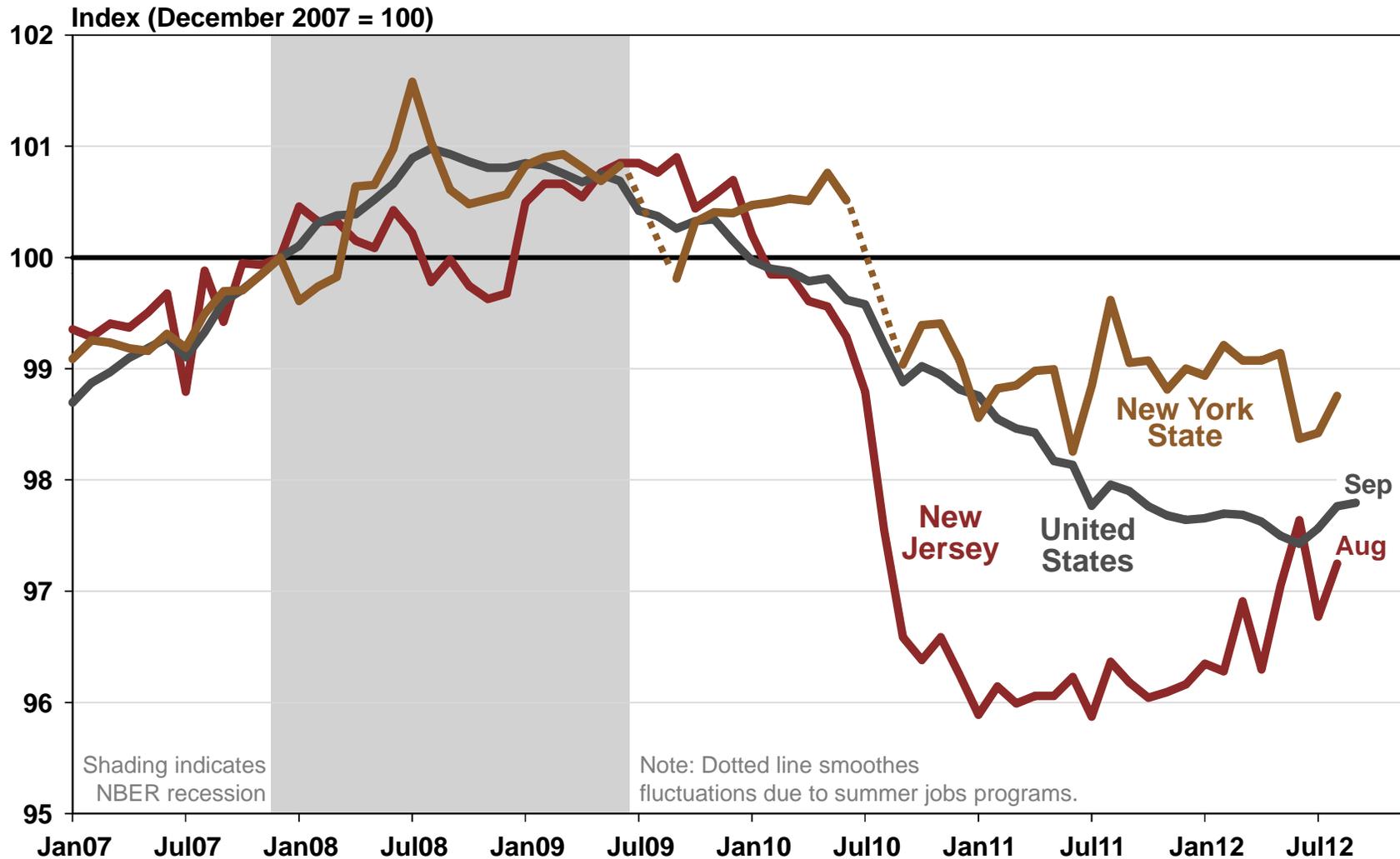
Seasonally Adjusted



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

State and Local Government

Seasonally Adjusted Index



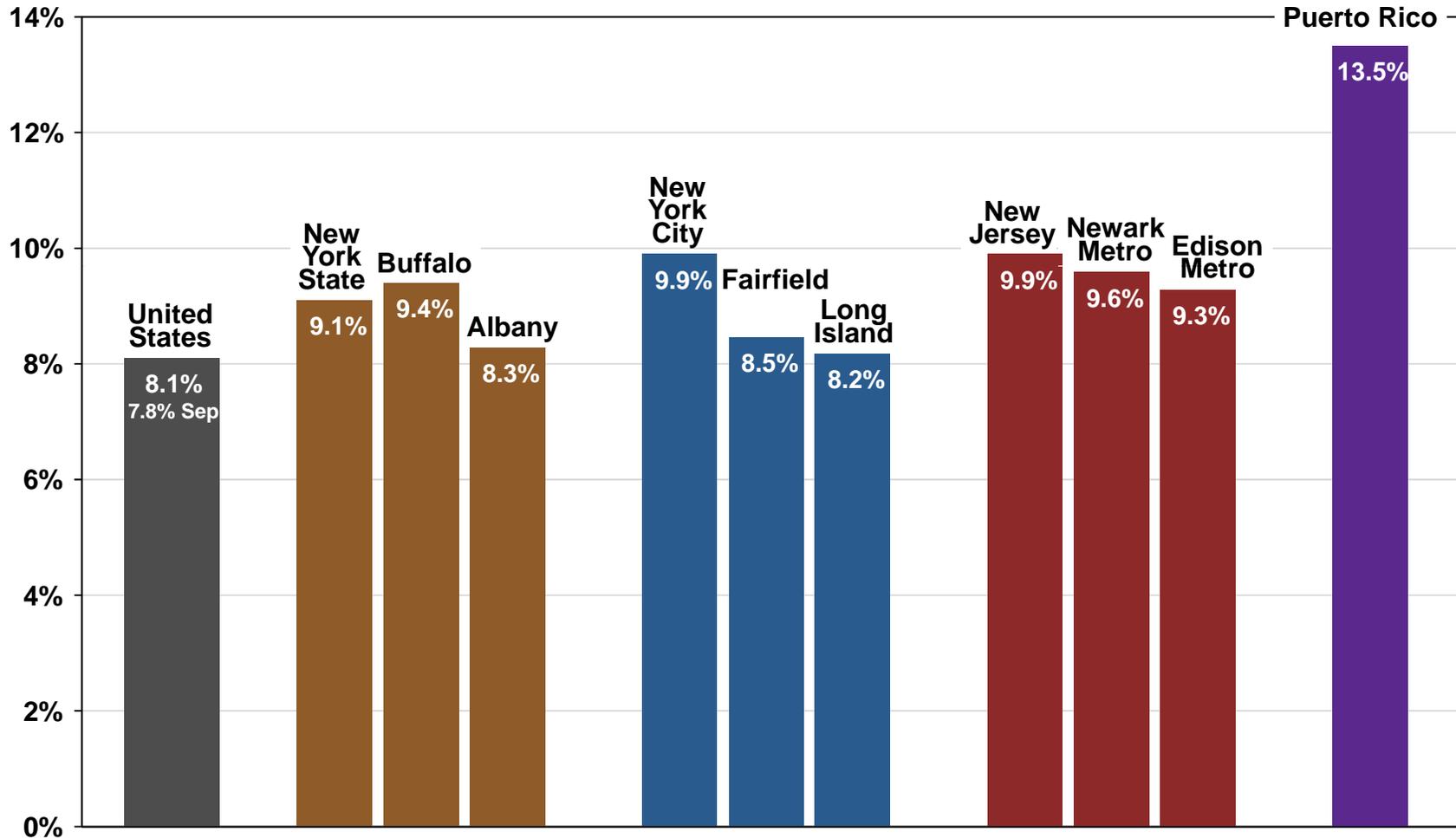
Job Growth by Sector

Year-Over-Year Percent Change, August 2012

	United States		New York State	New York City	New Jersey
	Aug	Sep	Aug	Aug	Aug
Professional & Business Services	3.2	3.1	4.9	5.8	1.6
Leisure & Hospitality	2.3	2.1	2.4	5.4	4.7
Education & Health Services	2.2	2.0	2.3	2.4	4.2
Transportation & Utilities	2.1	2.3	-0.9	-0.5	2.5
Wholesale Trade	1.9	1.9	1.6	1.8	0.4
Manufacturing	1.6	1.5	-0.7	-1.1	-3.8
Information	1.0	-0.6	4.1	6.3	-4.2
Financial Activities	0.9	1.1	0.5	-0.8	-0.4
Retail Trade	0.7	0.8	1.6	4.1	1.1
Other Services	0.5	0.8	0.6	4.4	2.4
Construction	0.1	0.1	-3.3	-5.3	-5.1
State & Local Government	0.0	-0.2	-1.0	-2.7	0.9
Private Sector	1.8	1.7	1.8	2.9	1.4
Total	1.5	1.4	1.4	2.0	1.3

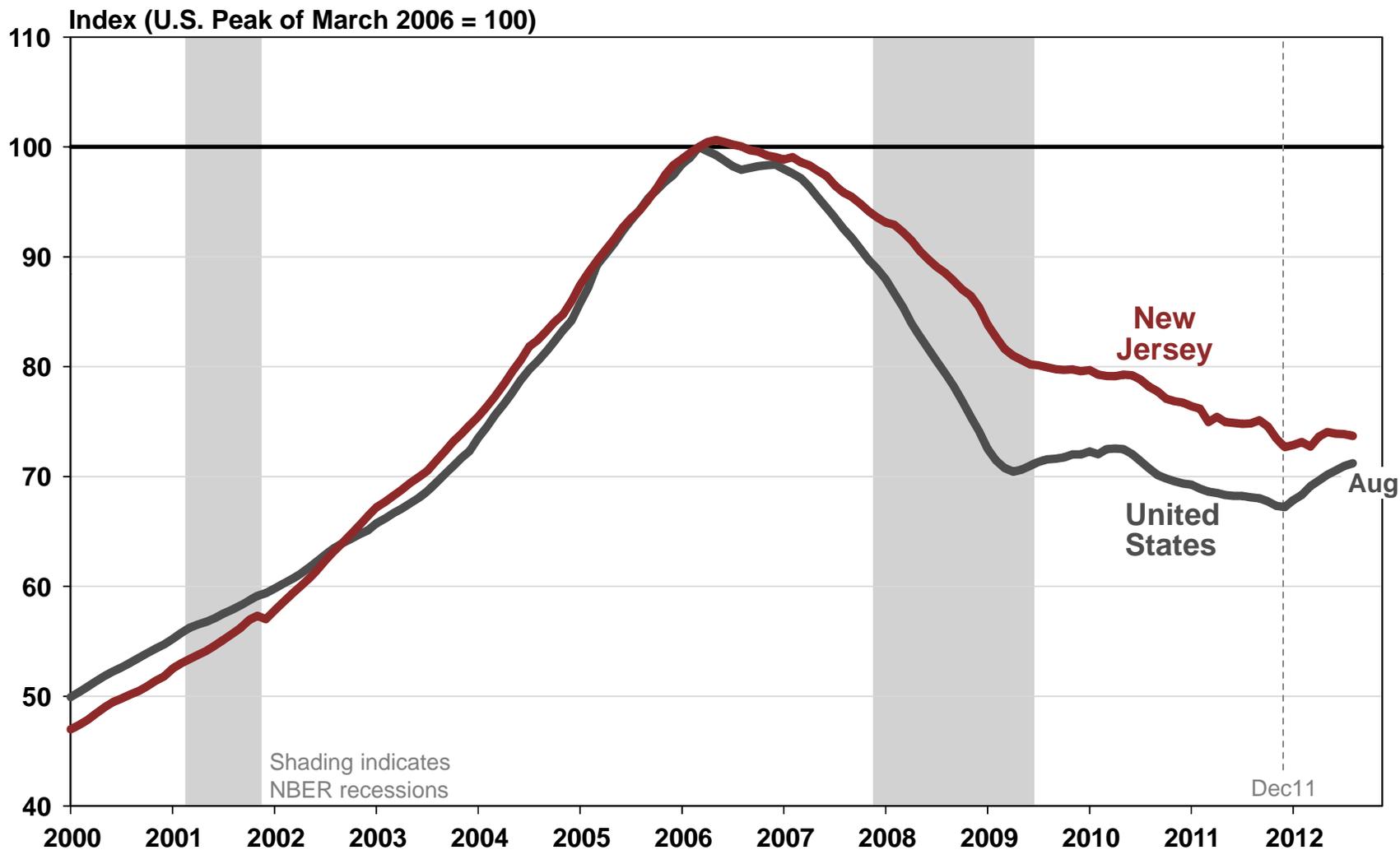
Unemployment Rates in the Region

Seasonally Adjusted, August 2012



Home Prices

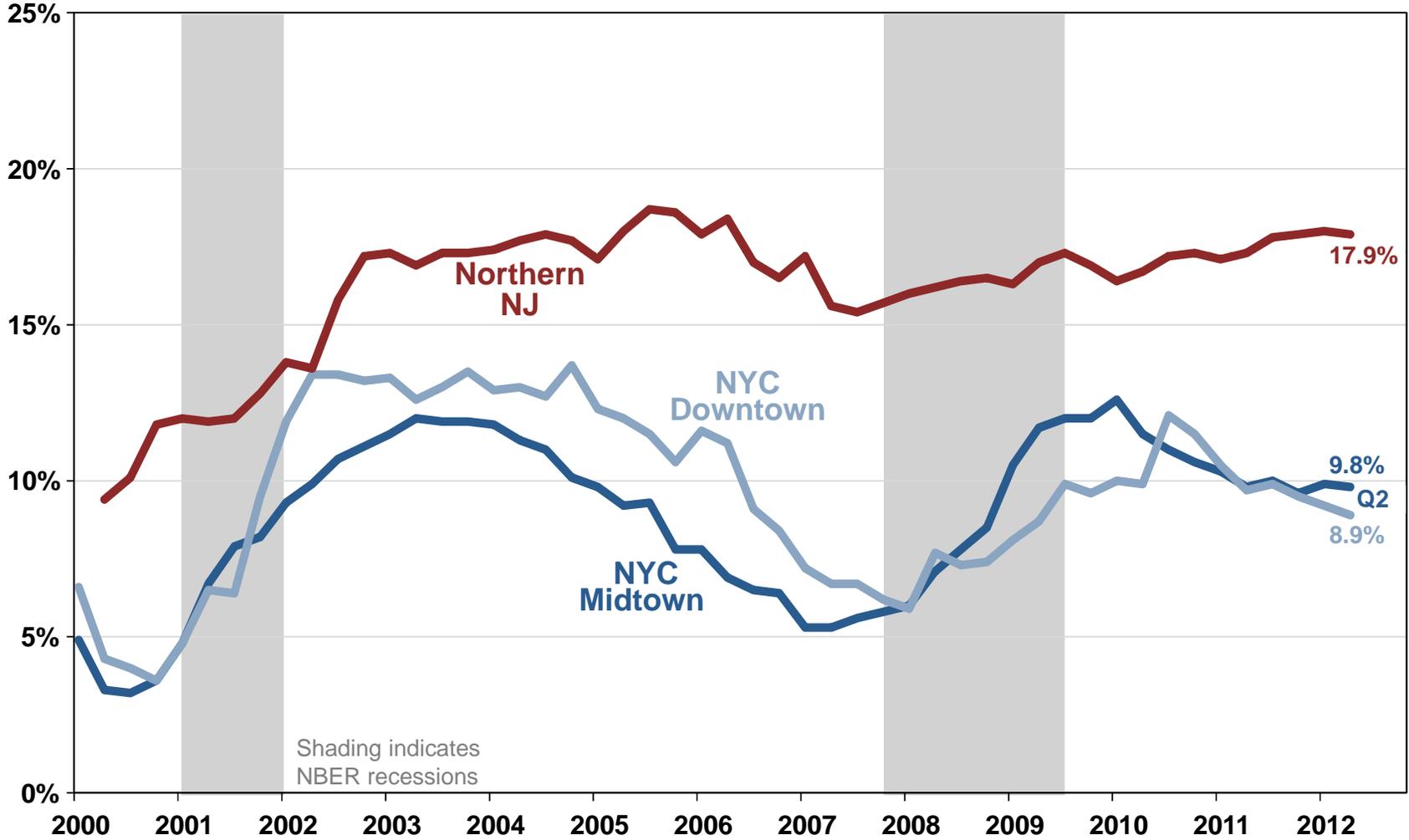
CoreLogic Home Price Index, Seasonally Adjusted



Source: CoreLogic Home Price Index (including distressed sales); Seasonally adjusted by FRBNY staff.

Office Vacancy Rates

Overall Vacancy Rates



Source: Cushman & Wakefield