U.S. Economic Conditions

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Overview

- Macroeconomic conditions
  - GDP: modest growth over 2022
  - Labor market: tight conditions continue to prevail
  - Inflation: remains high with only gradual slowing

- Some inflation disparities are closing.

- Overall household debt conditions are good, with some caveats.
GDP grew modestly in 2022

Source: BEA.
Labor market continues to be tight
Inflation remains high

Source: BEA
Inflation gaps by income have opened . . .

... while Race/Ethnicity inflation gaps have largely closed

- BLS Consumer Expenditure Survey Microdata, BLS Consumer Price Indices
Serious DQ transitions now ticking back up

Source: New York Fed Consumer Credit Panel/Equifax

Note: 4 Quarter Moving Sum

Student loan data are not reported prior to 2004 due to uneven reporting
Serious DQ transitions in NY, 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

Percent

Source: New York Fed Consumer Credit Panel/Equifax

Percent with New Bankruptcies

Percent

Note: * Based on the population with a credit report
Summary

- Macroeconomic conditions
  - Economic growth has been modest, while the labor market continues to be tight
  - Inflation remains a serious issue for monetary policy

- Inflation is affecting all households, with impacts varying over time

- Household debt delinquencies creeping up, although generally still at low levels