Overview

• Regional business activity has been weak, some signs of stabilization.

• Job growth has slowed but remains solid.

• Persistent worker shortages are contributing to outsized job shortfalls.
Regional Business Activity Showing Signs of Stabilizing

New York Fed Regional Business Surveys

Source: Federal Reserve Bank of New York; indexes shown as a 3-month moving average.
Job Growth in the Tri-State Region Has Slowed

Year-Over-Year Percent Change

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Job Growth Slowing in Puerto Rico, Picking Up in the USVI

Year-Over-Year Percent Change

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Sizeable Job Shortfalls Remain in Parts of the Region

Percent Above/Below Pre-Pandemic Employment Levels, Aug 2023

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Worker Shortages Contributing to Job Shortfalls

Percent Above/Below Pre-Pandemic Levels, Aug 2023

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional employment data are early benchmarked by New York Fed staff.
Reference Slides
Recent Job Growth by Local Area
Year-Over-Year Percent Change, Aug 2023

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.