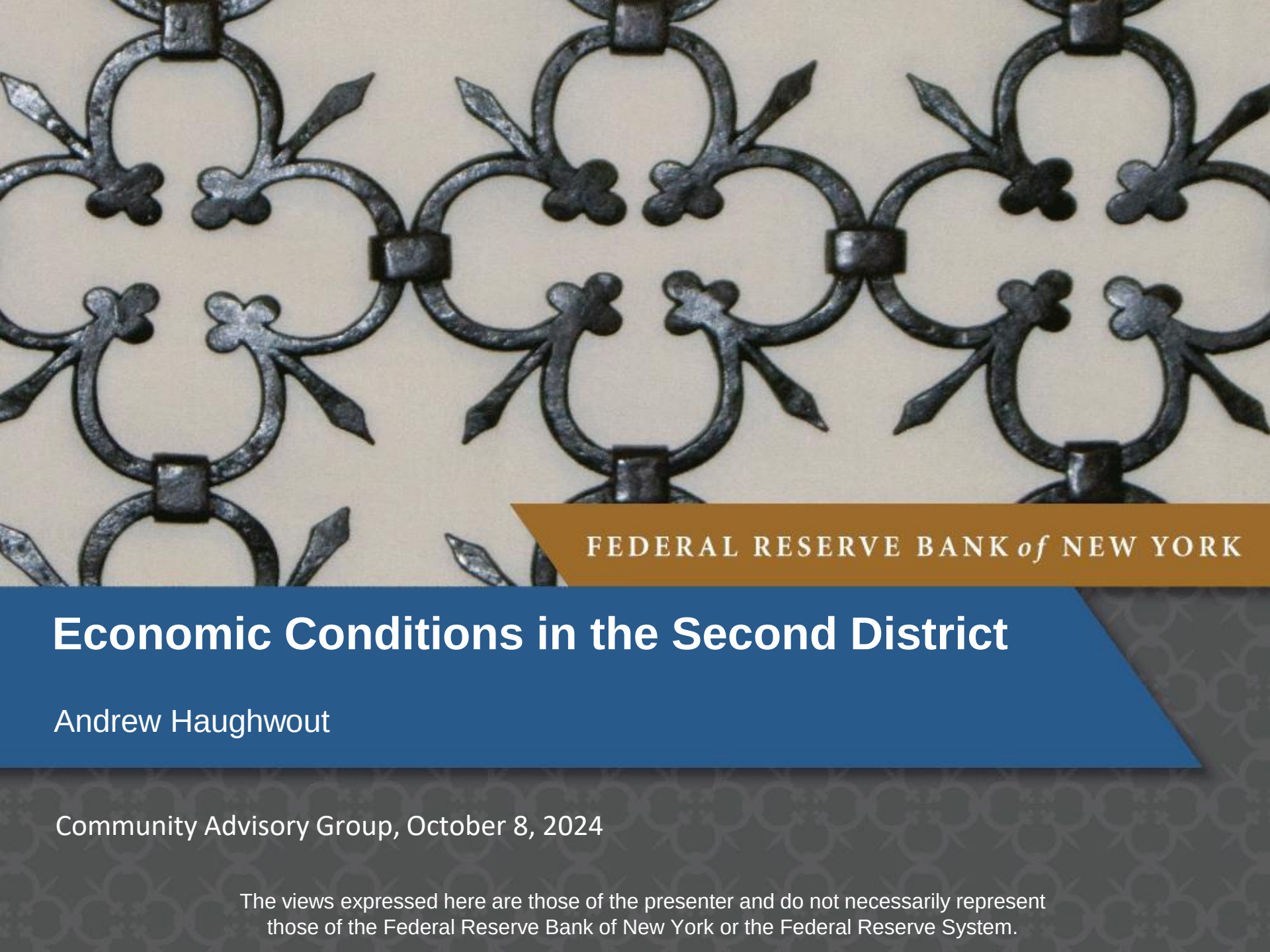




FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Second District

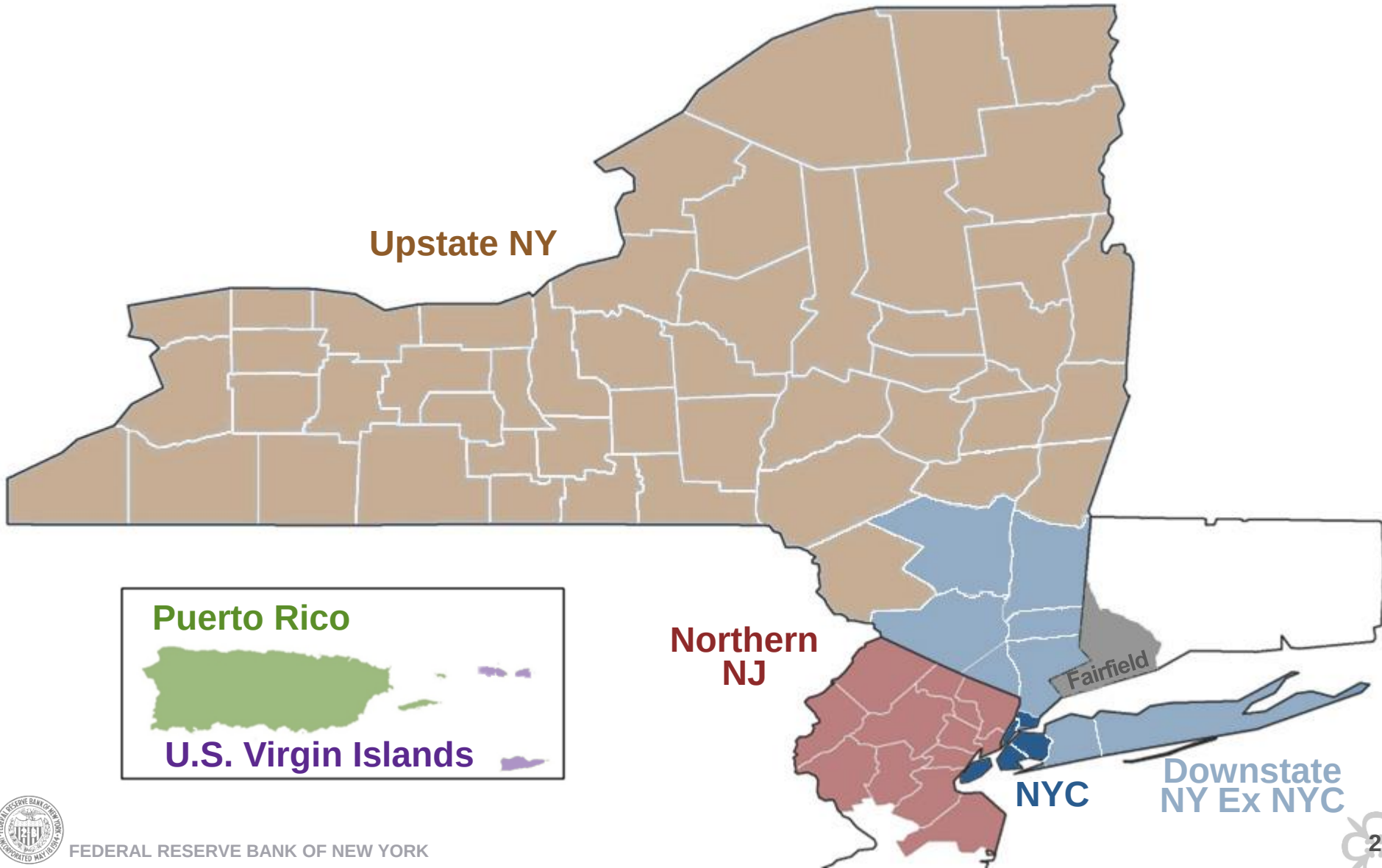
Andrew Haughwout

Community Advisory Group, October 8, 2024

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

The 2nd Federal Reserve District

Regions in the District

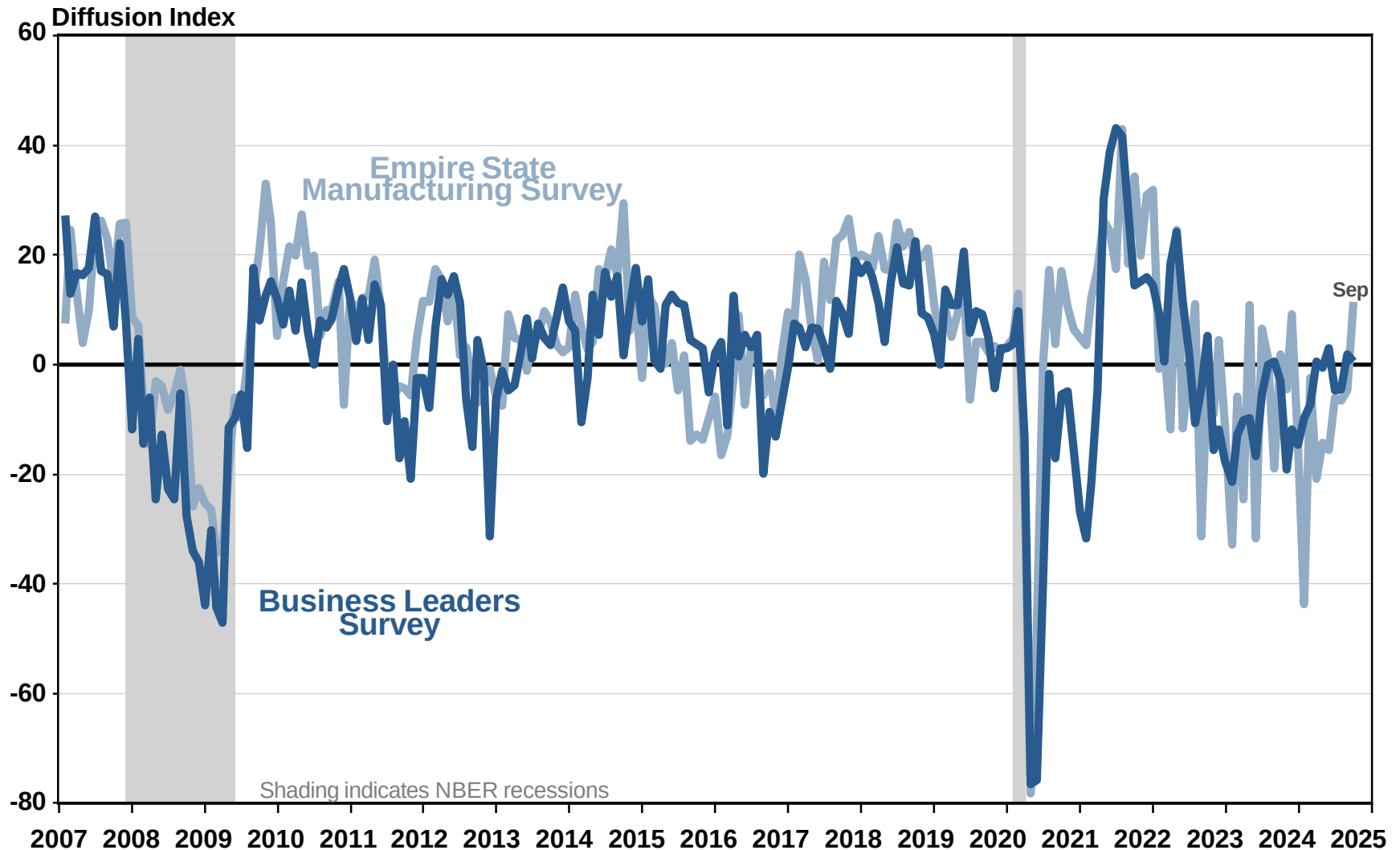


Overview

- Business activity is flat to growing slowly in the region.
- Employment growth is slowing across most parts of the region.
- The region's housing markets remain very tight, while household debt performance in the region has been weakening over the last two years.

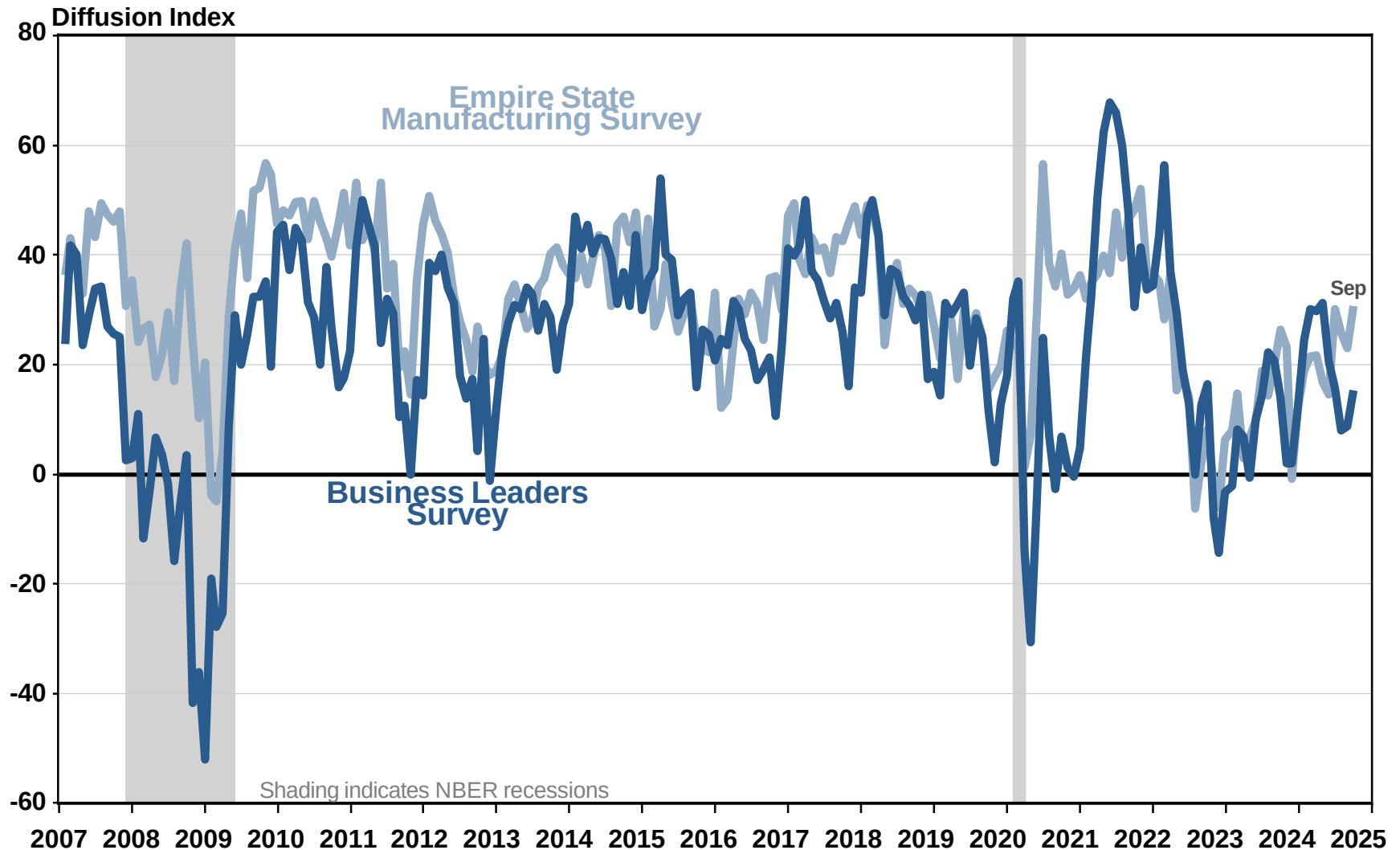
Current Economic Conditions

FRBNY Business Surveys, Current Conditions



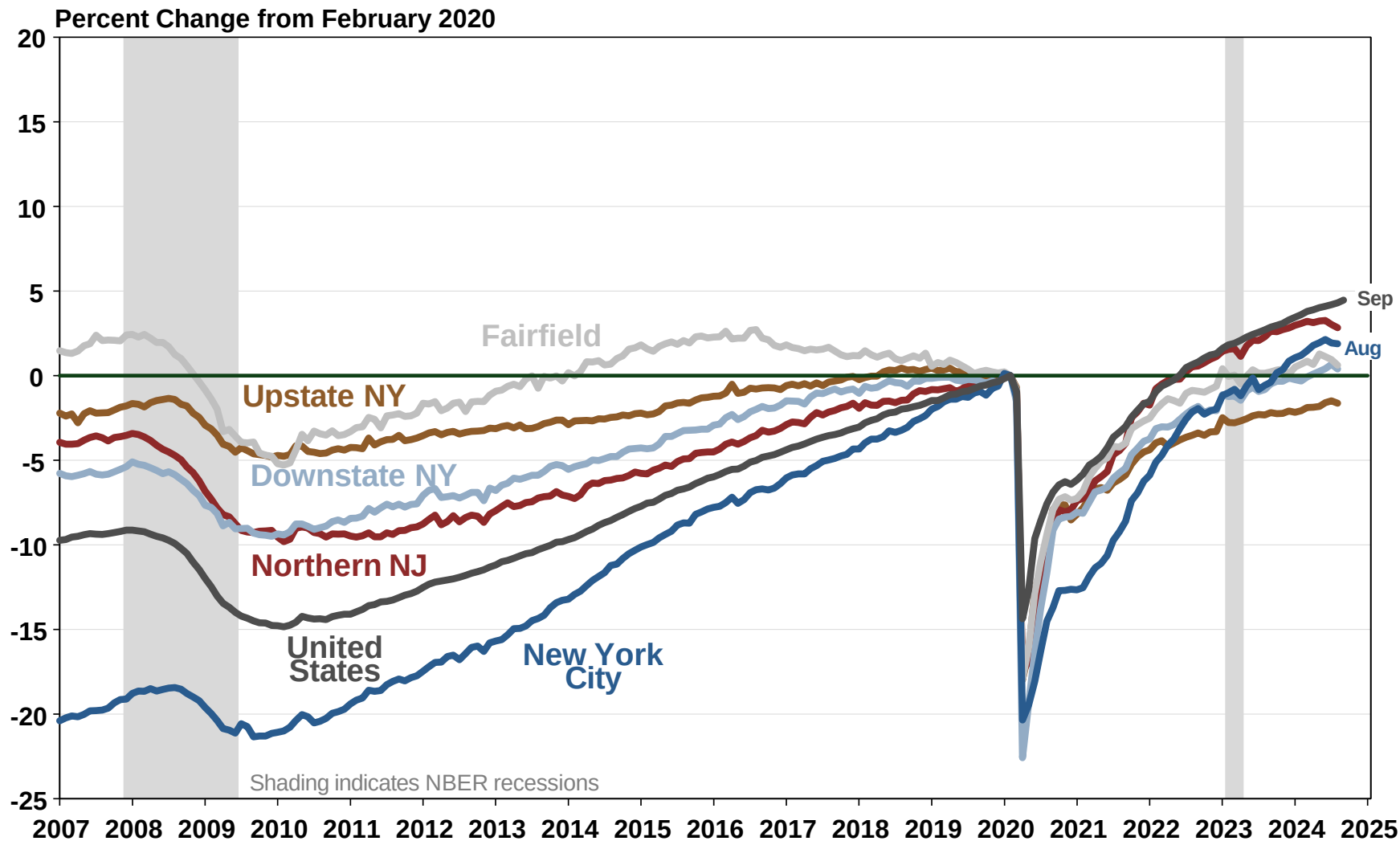
Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead



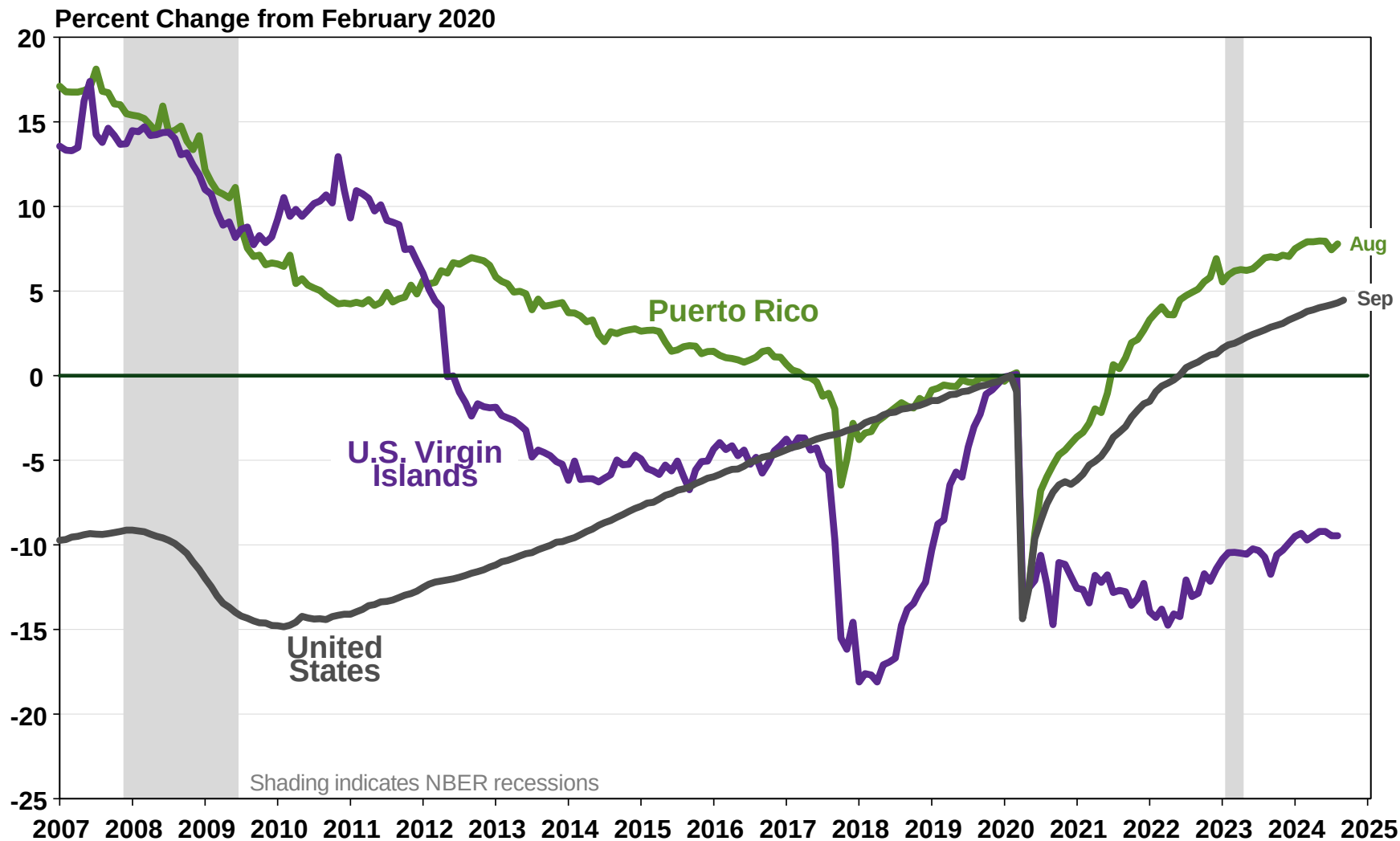
Total Employment Growth in NY-NNJ

Seasonally Adjusted Index



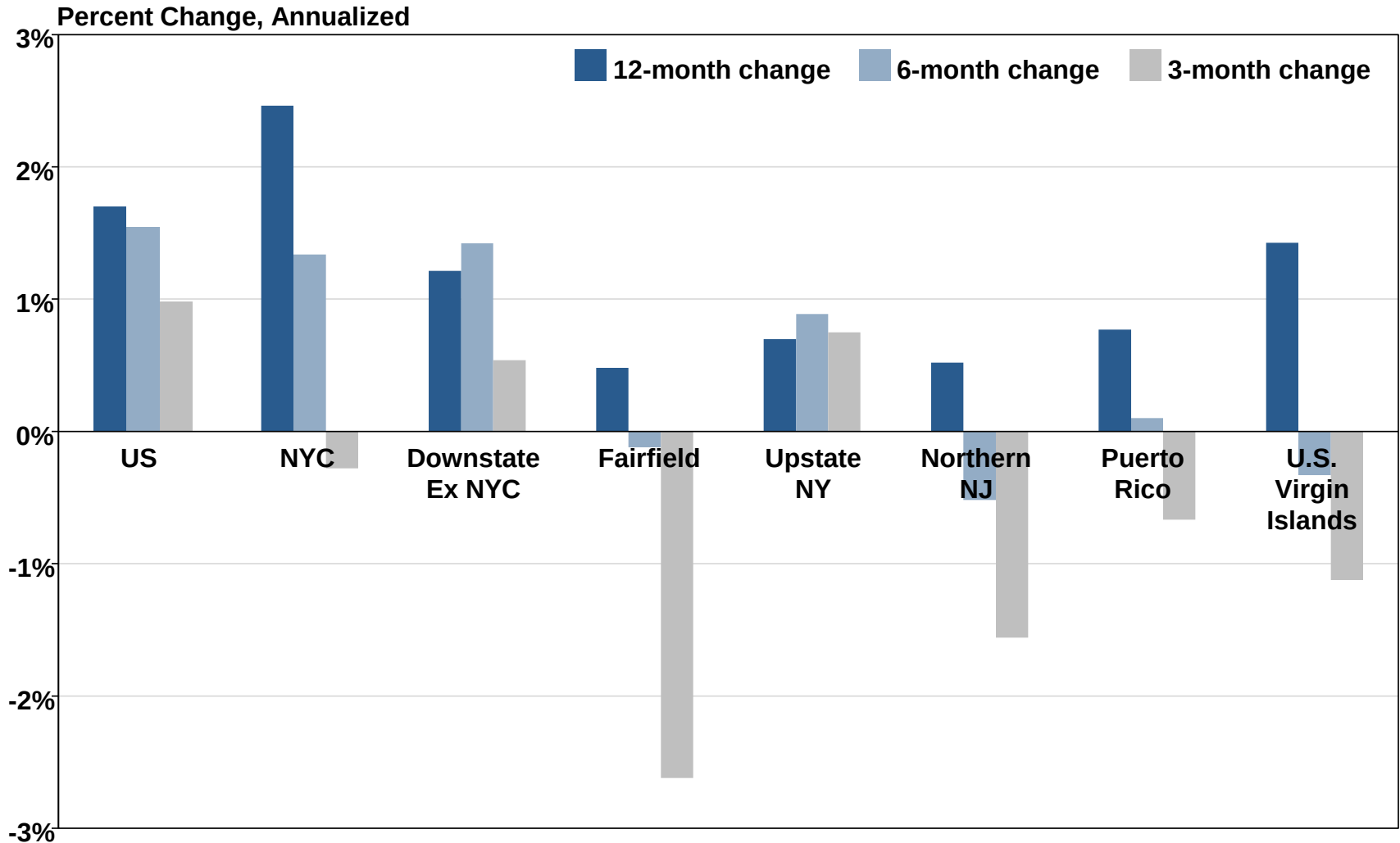
Total Employment Growth in NY-NNJ

Seasonally Adjusted Index



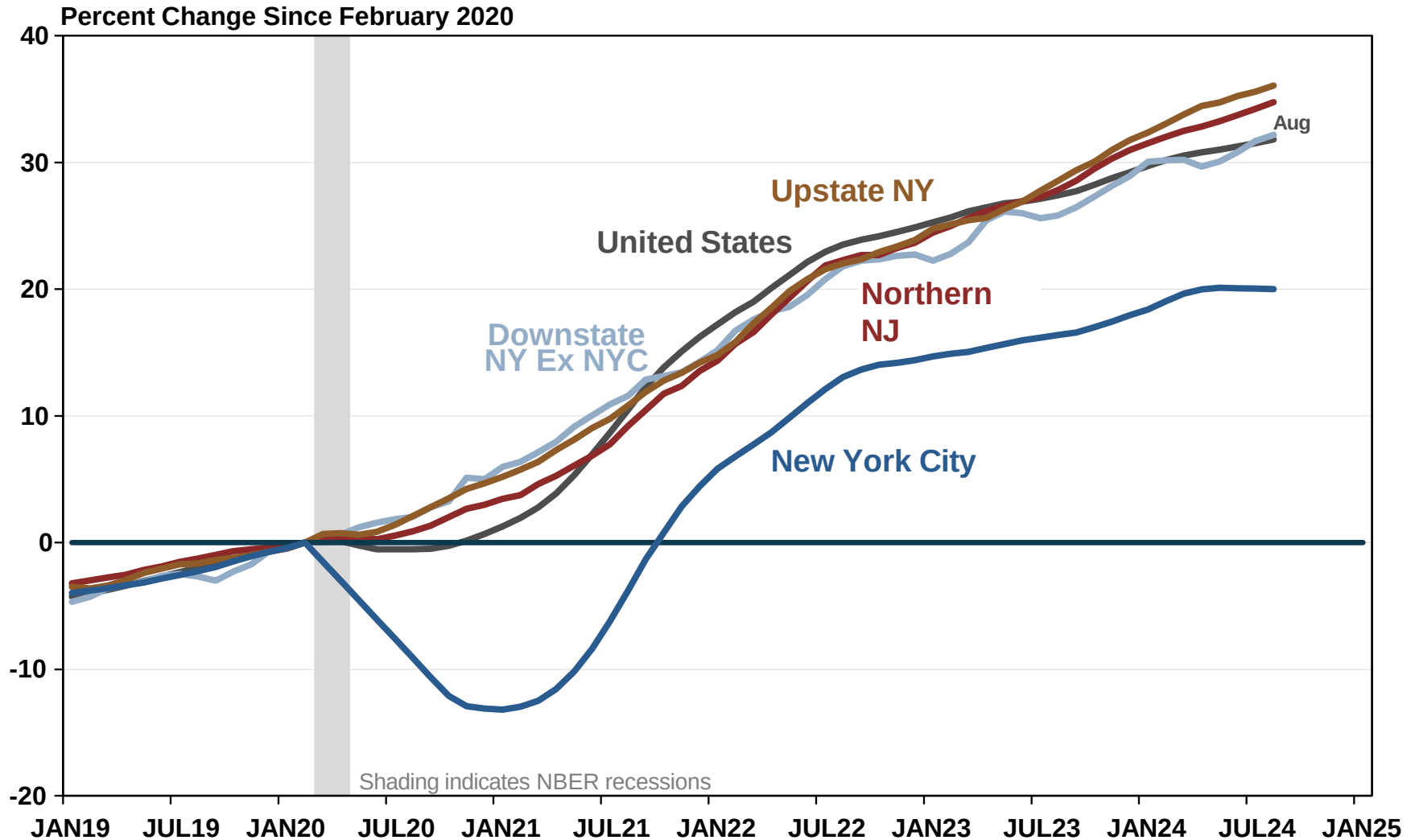
Employment Growth Slowing

Percent Change at 3 Horizons, August 2024



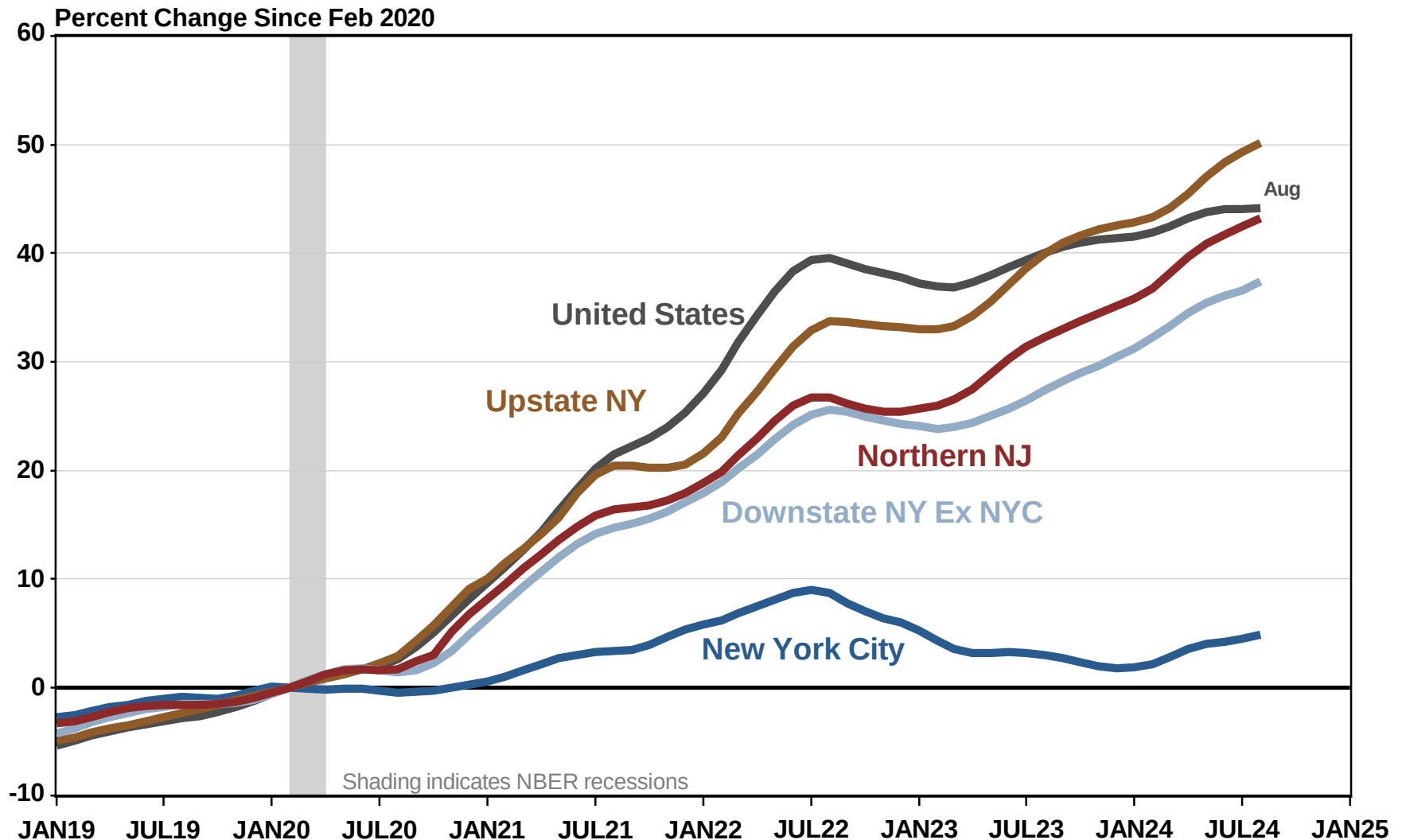
Rent Increases in the Region

Percent Change in Rental Prices Since Feb 2020



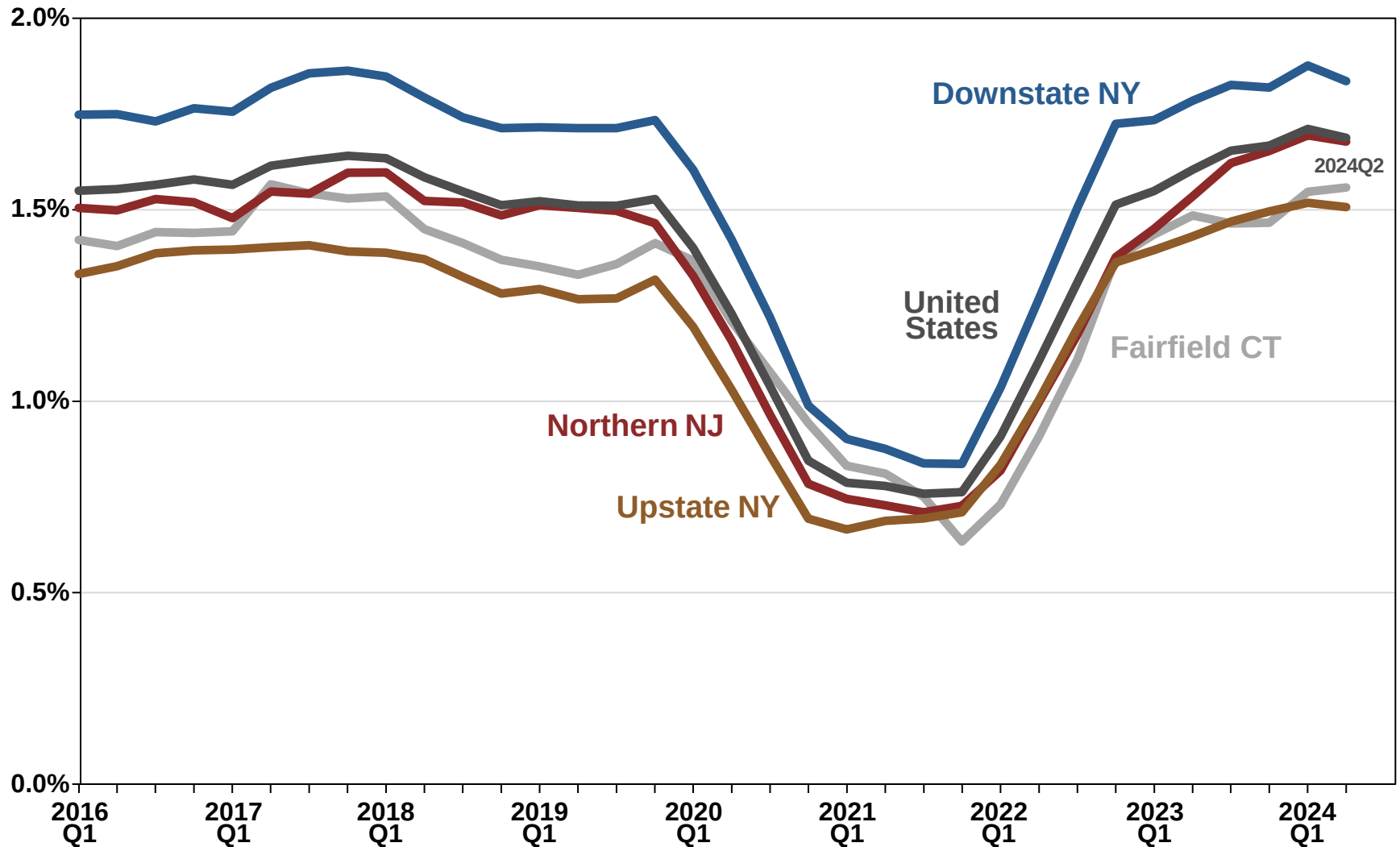
Home Price Increase in the Region

Percent Change in Home Prices Since Feb 2020



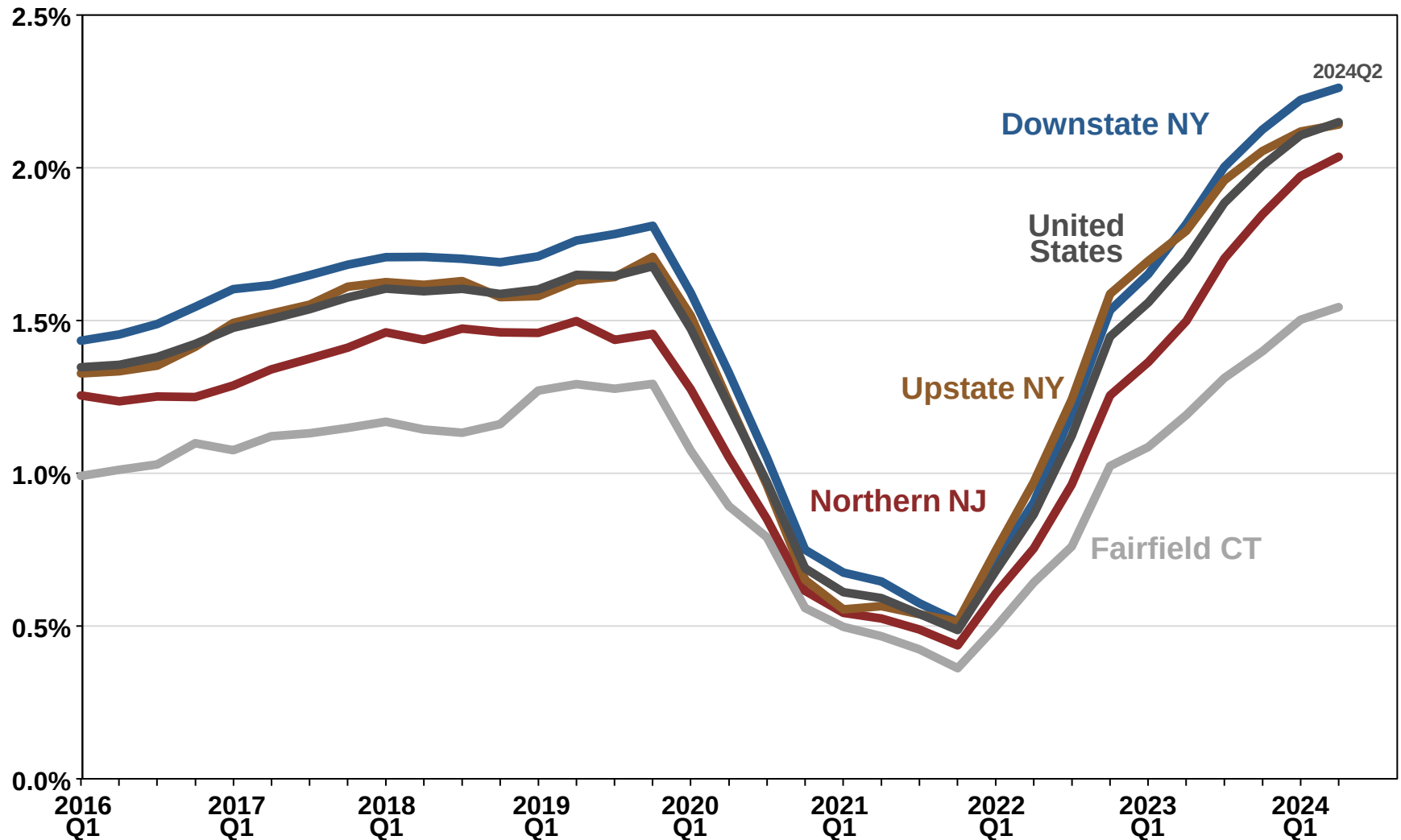
Newly Delinquent Auto Loans in the Region

Percent Transitioning Into 30+ Days Delinquent, 4Q MA



Newly Delinquent Credit Cards in the Region

Percent Transitioning Into 30+ Days Delinquent, 4Q MA



Summary

- The region's economy is growing slowly.
- Job growth is slowing noticeably in the region.
- Housing prices and rent continue to pressure household budgets.