Economic Conditions in the Region

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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.
Overview

- Businesses report sustained weakness in the regional economy.

- Job growth remains solid in much of the region.

- Households showing some evidence of financial stress.
Sustained Weakness in the Regional Economy

New York Fed Regional Business Surveys

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

Year-Over-Year Percent Change, Feb 2024

New York City Back to Pre-Pandemic Employment Levels

Total Employment, January 2020 to February 2024

Jobs Gained in New York City Different from Jobs Lost
Change in Number of Jobs by Sector, February 2020 to February 2024

Rising Car Prices Stressing Household Budgets

Payments and Delinquencies

Credit Card Delinquencies and Balances Rising

Payments and Delinquencies

Reference Slides
Recent Job Growth by Local Area
Year-Over-Year Percent Change, February 2024