FEDERAL RESERVE BANK *of* NEW YORK

An Update on Economic Conditions in the Region

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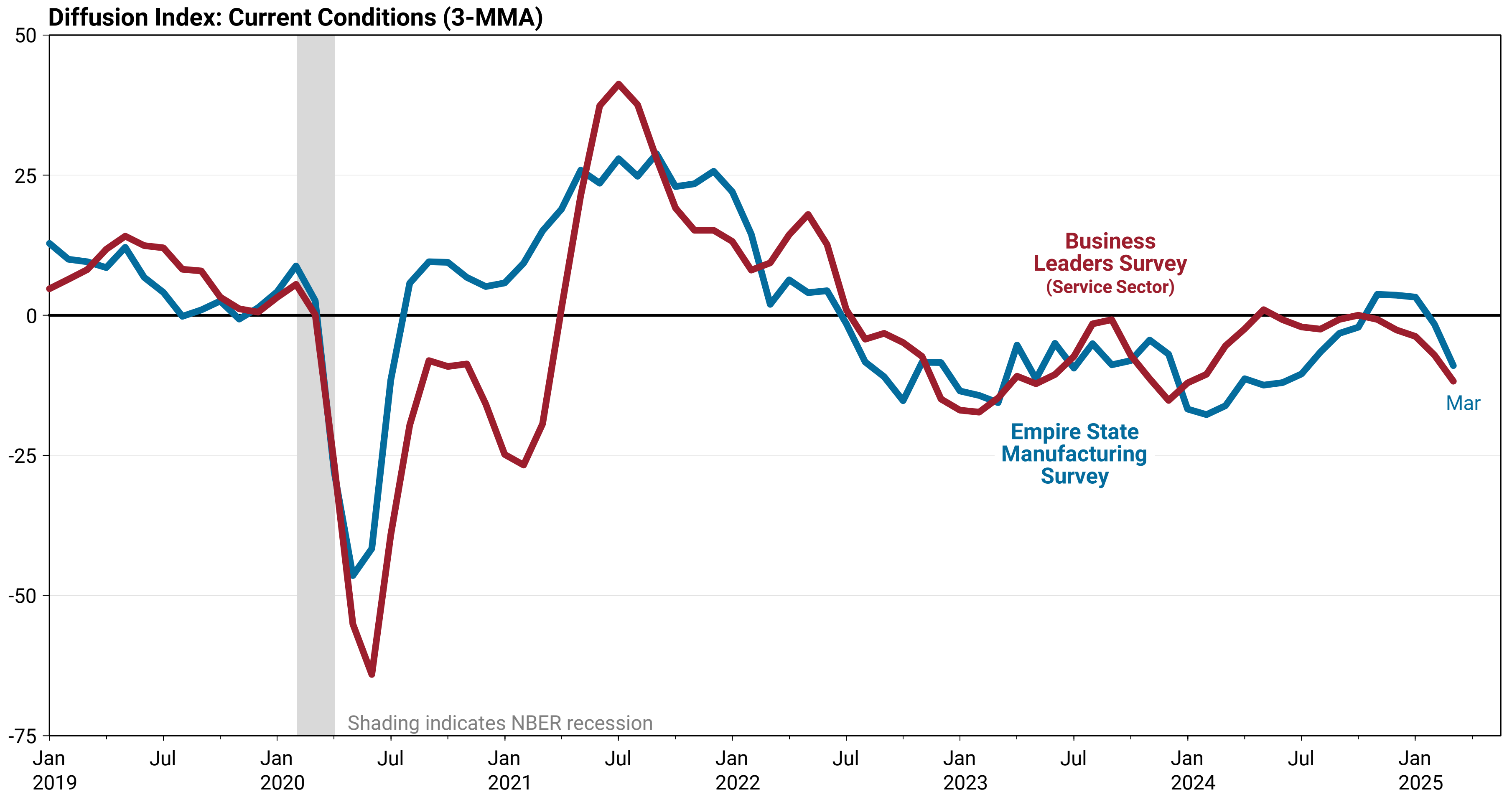
Overview

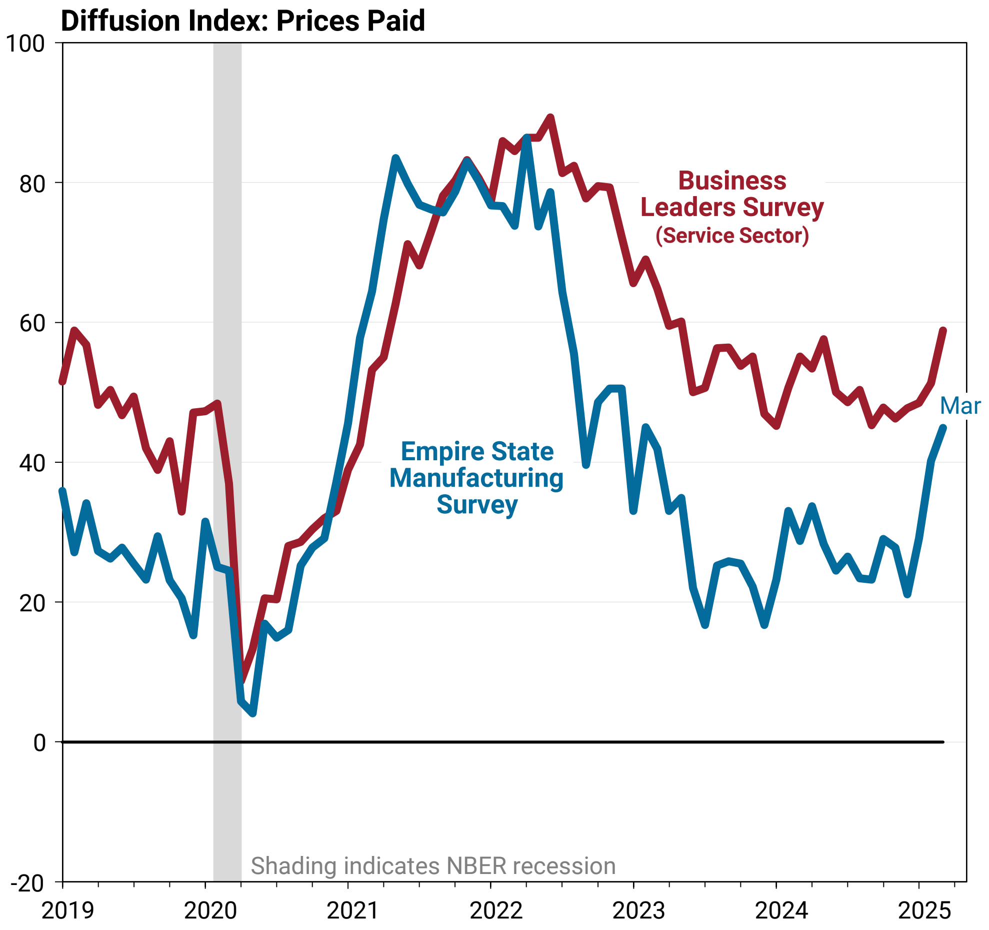
- Economic conditions in the region have deteriorated noticeably over recent months.
- Job growth slowed as labor supply and demand have come into better balance.
- Home prices have continued to rise in the region as for-sale inventory remains low.
- Household delinquencies remain elevated but may be leveling off.

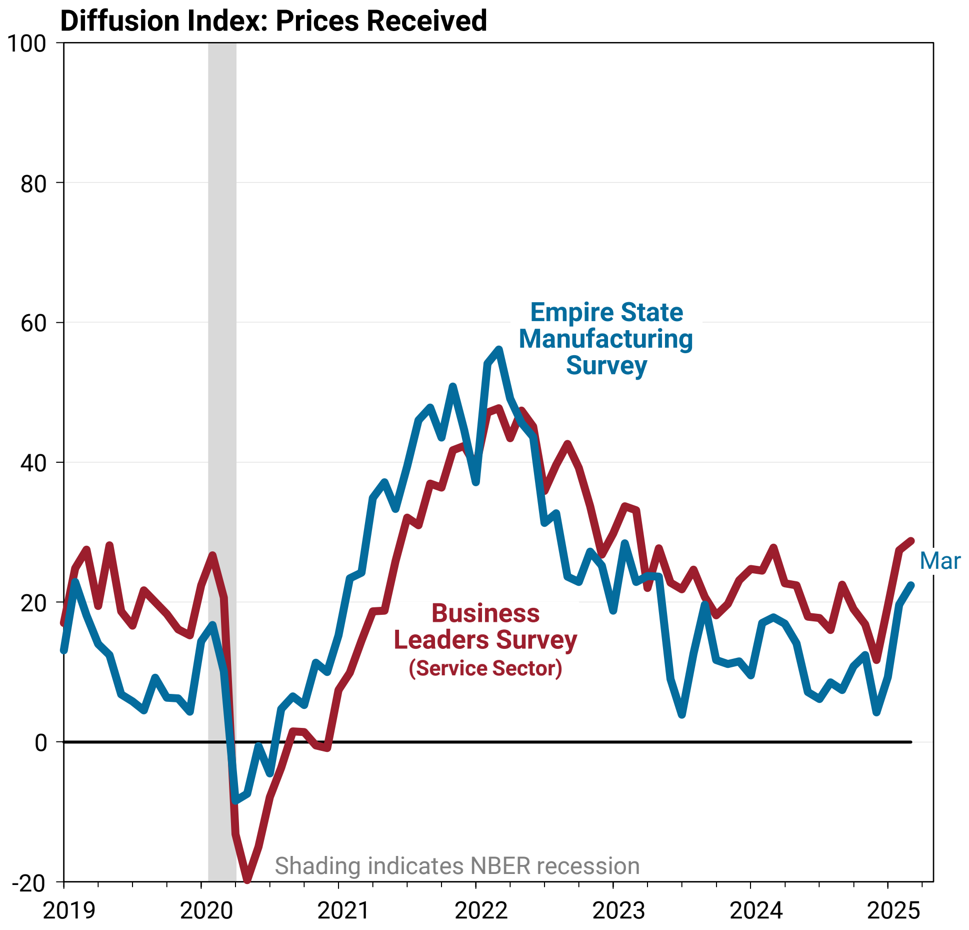
Regional Economic Activity has Declined Recently



Source: Federal Reserve Bank of New York.

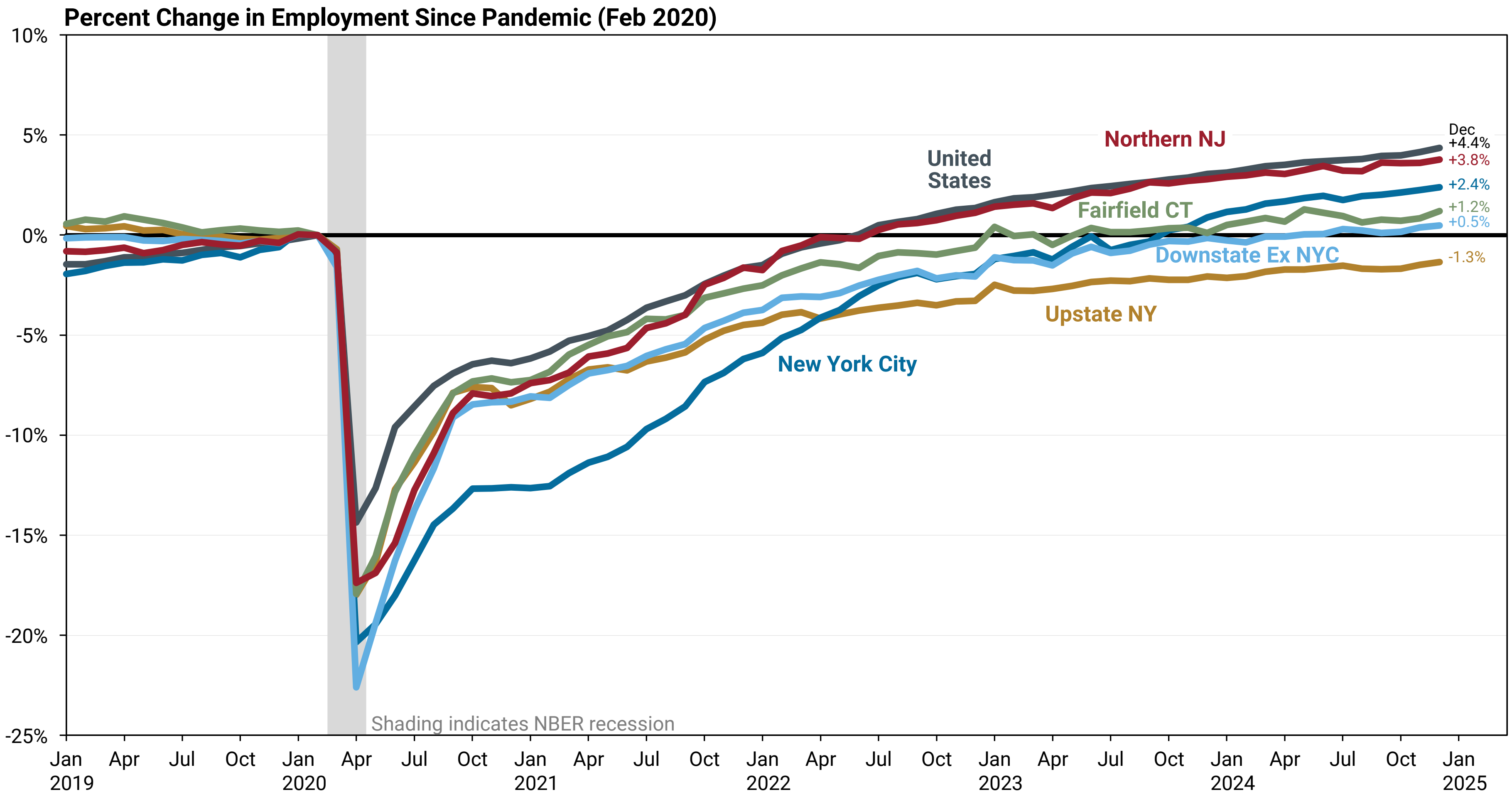
Inflationary Pressures Have Picked Up After Moderating





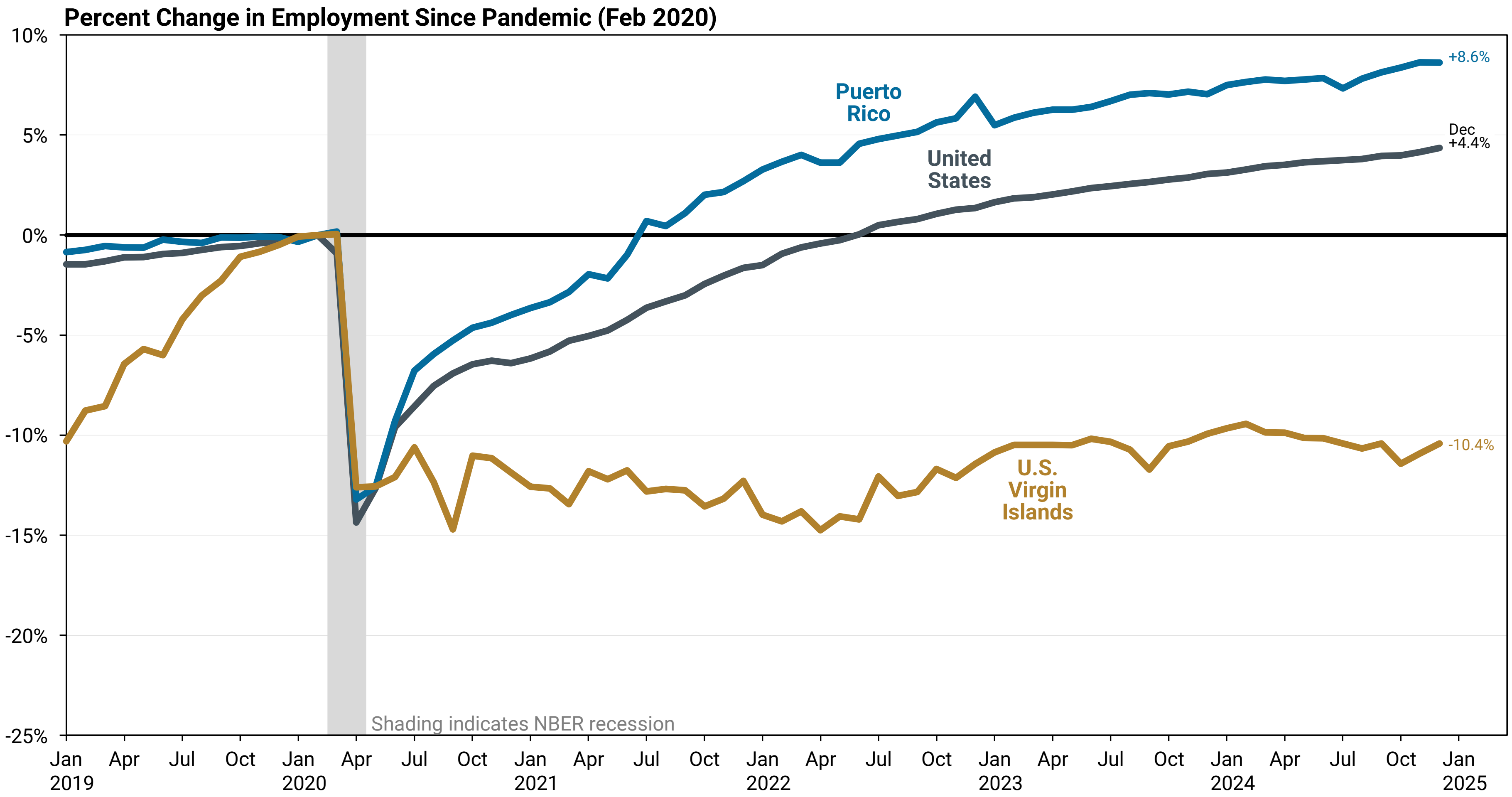
Source: Federal Reserve Bank of New York.

Status of the Tri-State Region's Jobs Recovery



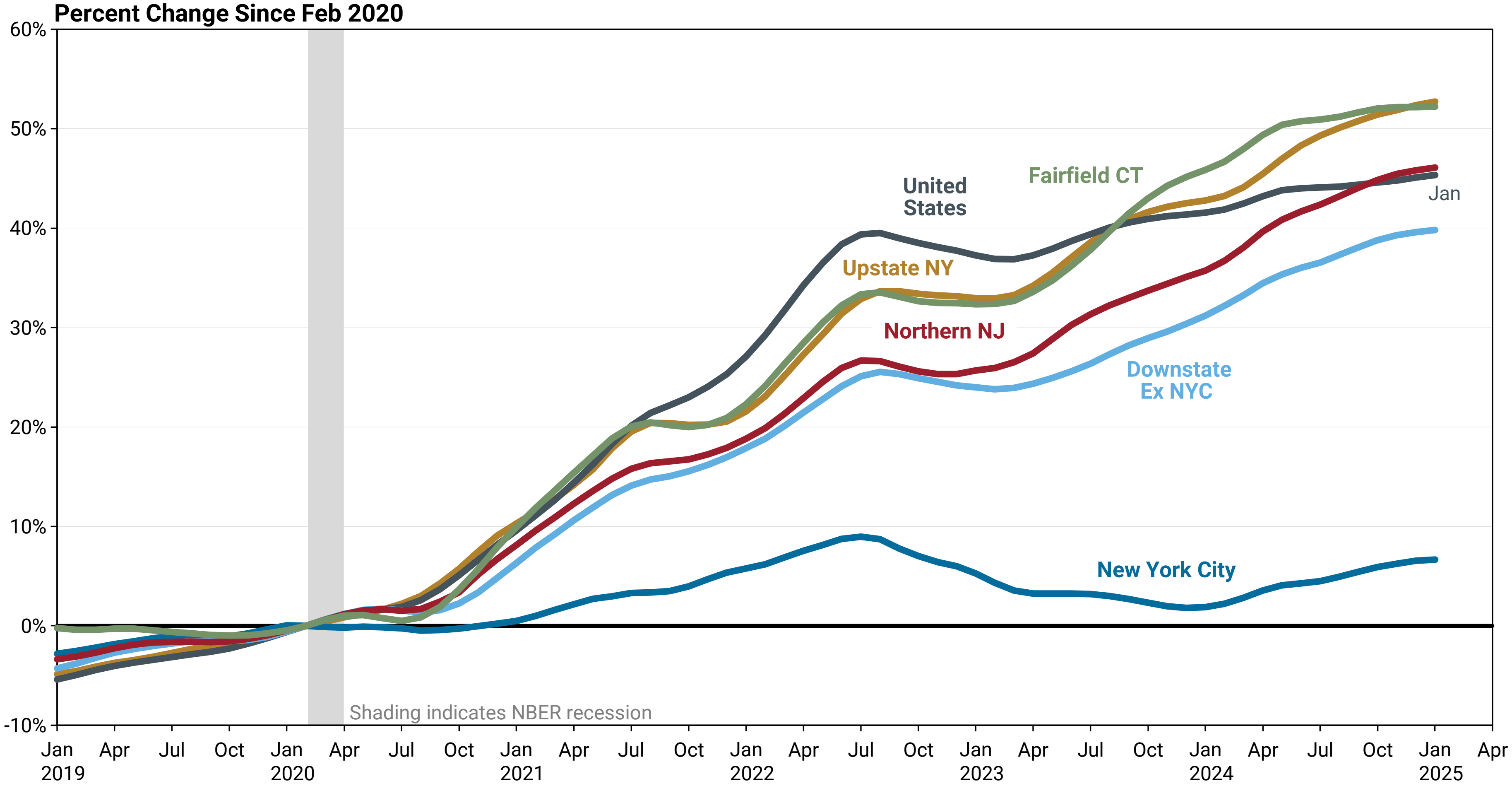
Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

Solid Job Growth in Puerto Rico, USVI Remains Sluggish



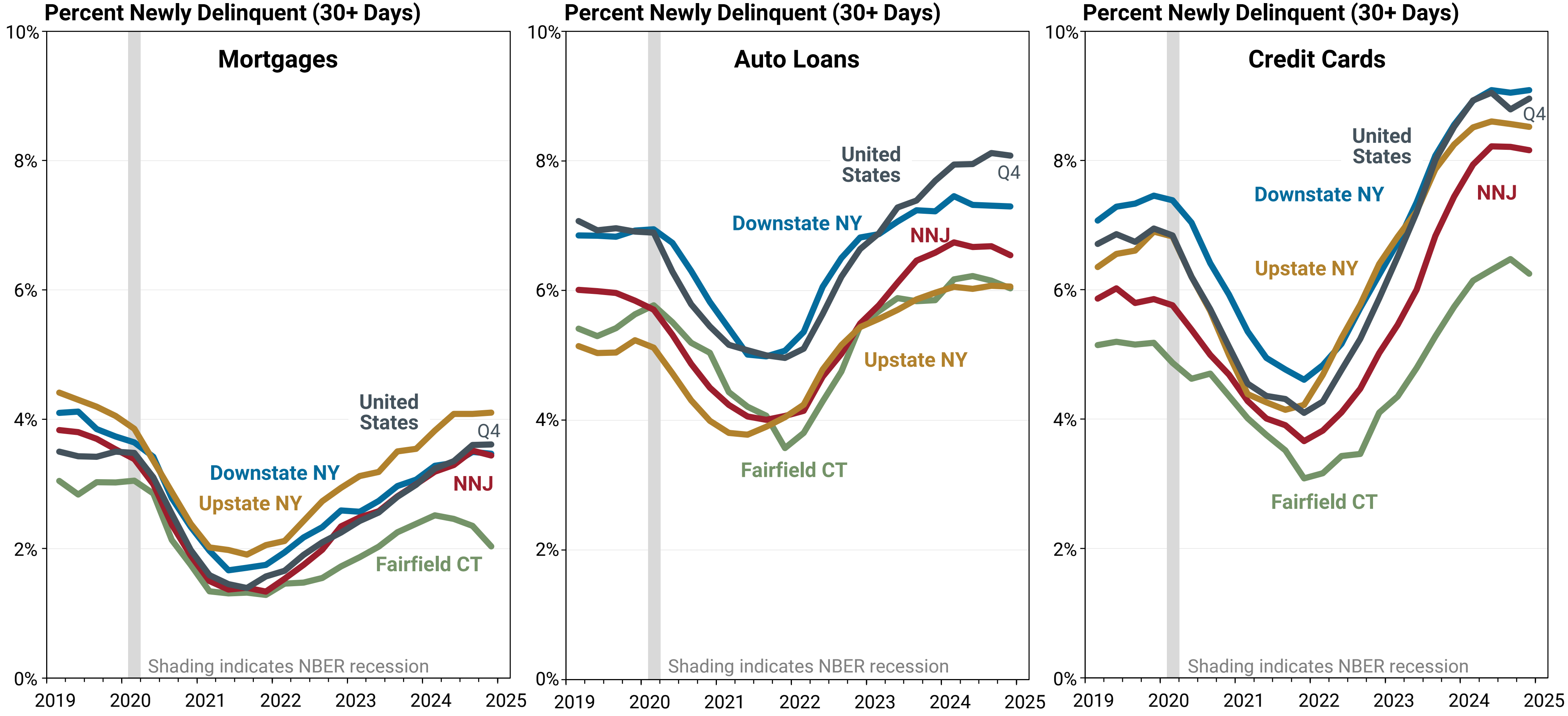
Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

Home Prices Continue to Rise in the Region



Source: Zillow Home Value Index.

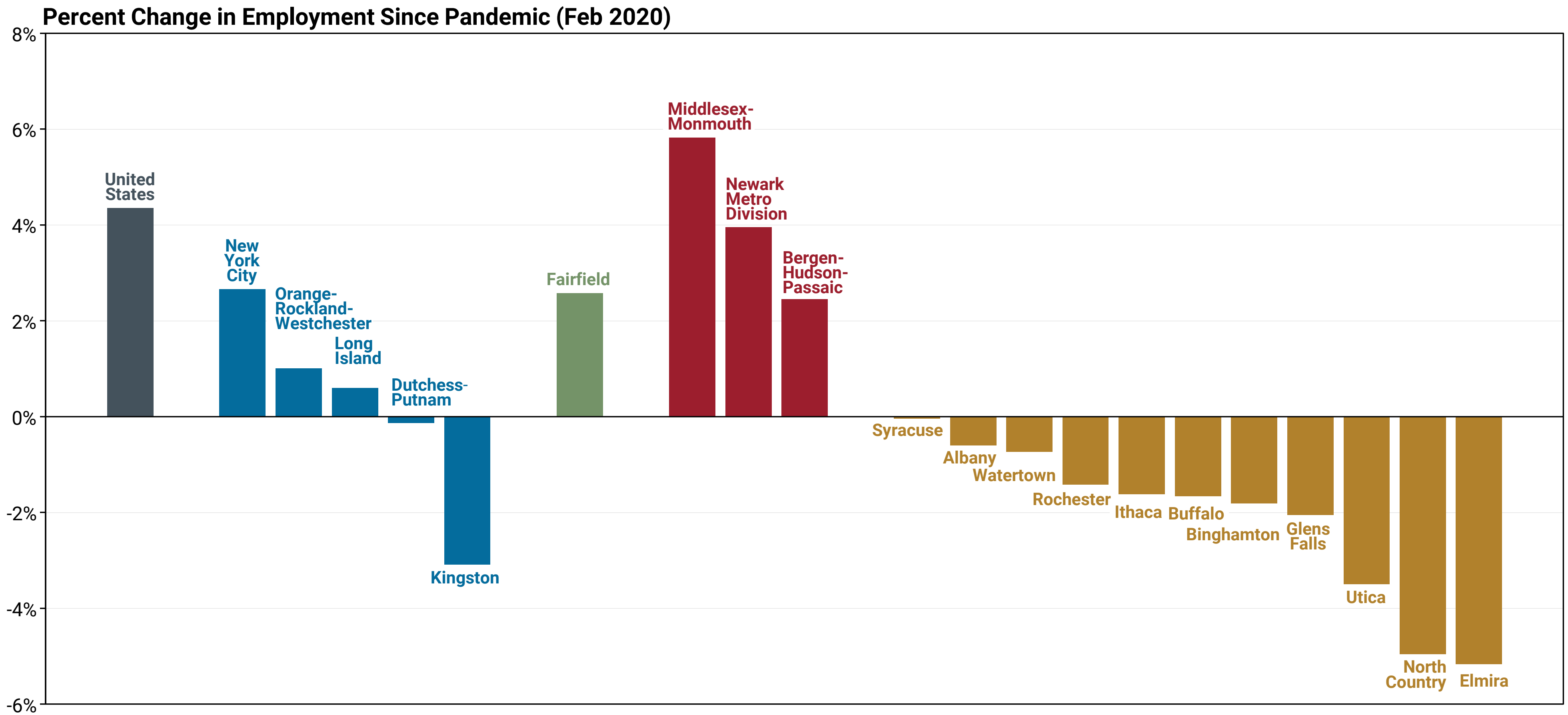
Delinquencies Have Trended Up But May Be Leveling Off



Source: New York Fed Consumer Credit Panel / Equifax. 2024Q3 and 2024Q4 include data from planning zones 120 and 190 as an approximation for Fairfield, CT.

Reference Slides

Employment Change Since Pandemic by Sub-Region



Source: U.S. Bureau of Labor Statistics and Moody's Economy.com; New York Department of Labor. Regional data calculated and early benchmarked by NY Fed staff.