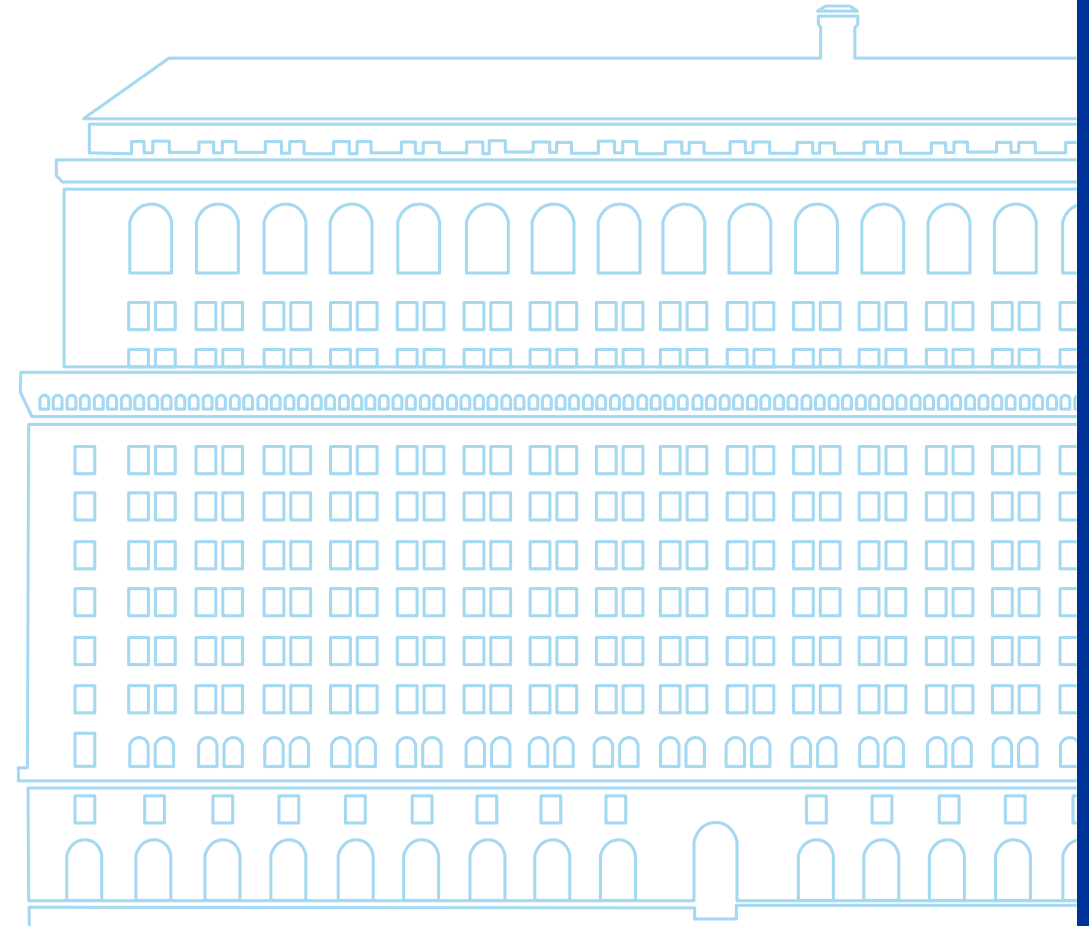


FEDERAL RESERVE BANK *of* NEW YORK

# Economic Conditions in the Region

Joelle Scally  
Economic Policy Advisor

Community Depository Institutions Advisory  
Council Meeting  
December 19, 2025

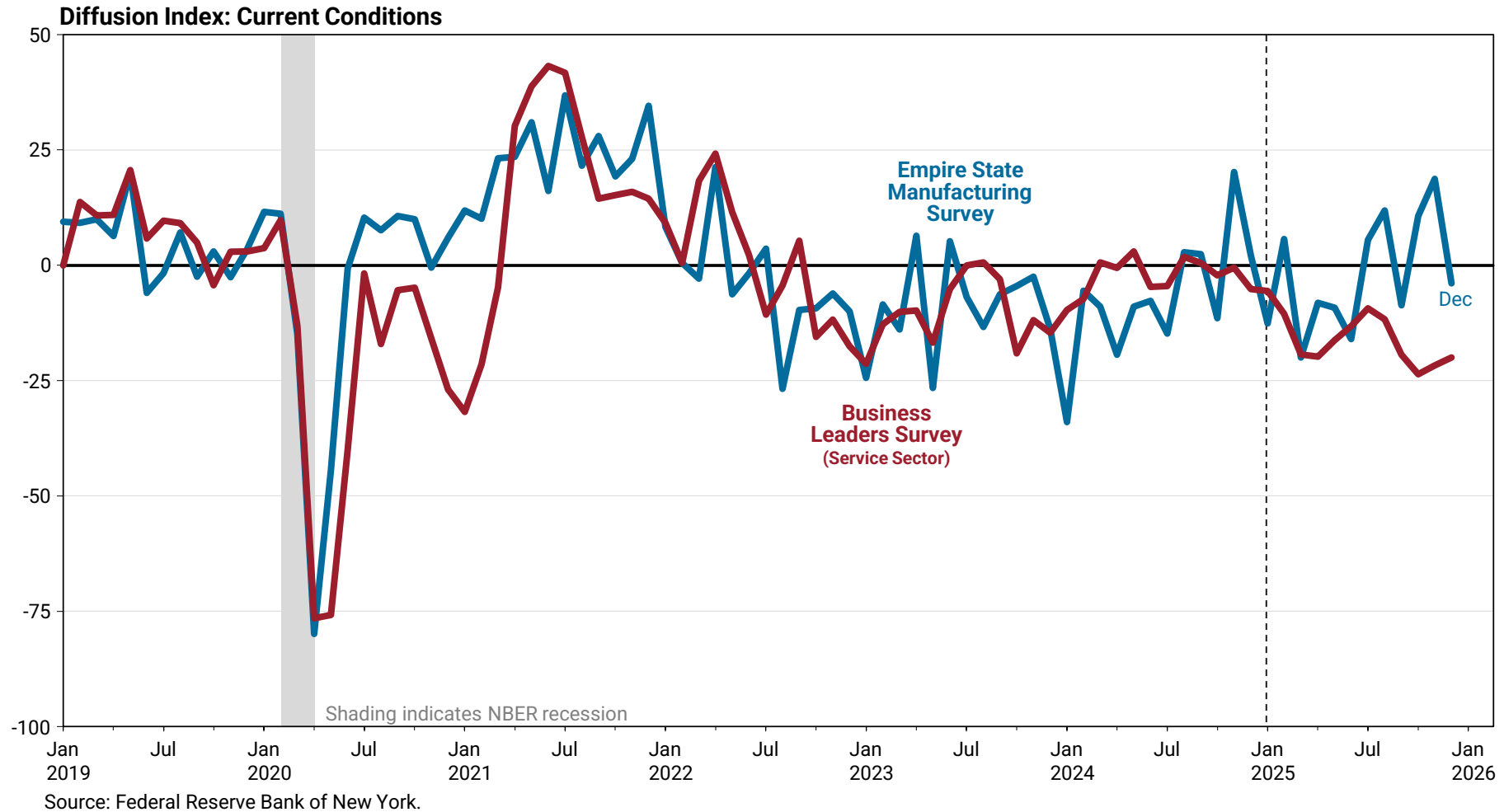


The views expressed herein are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.

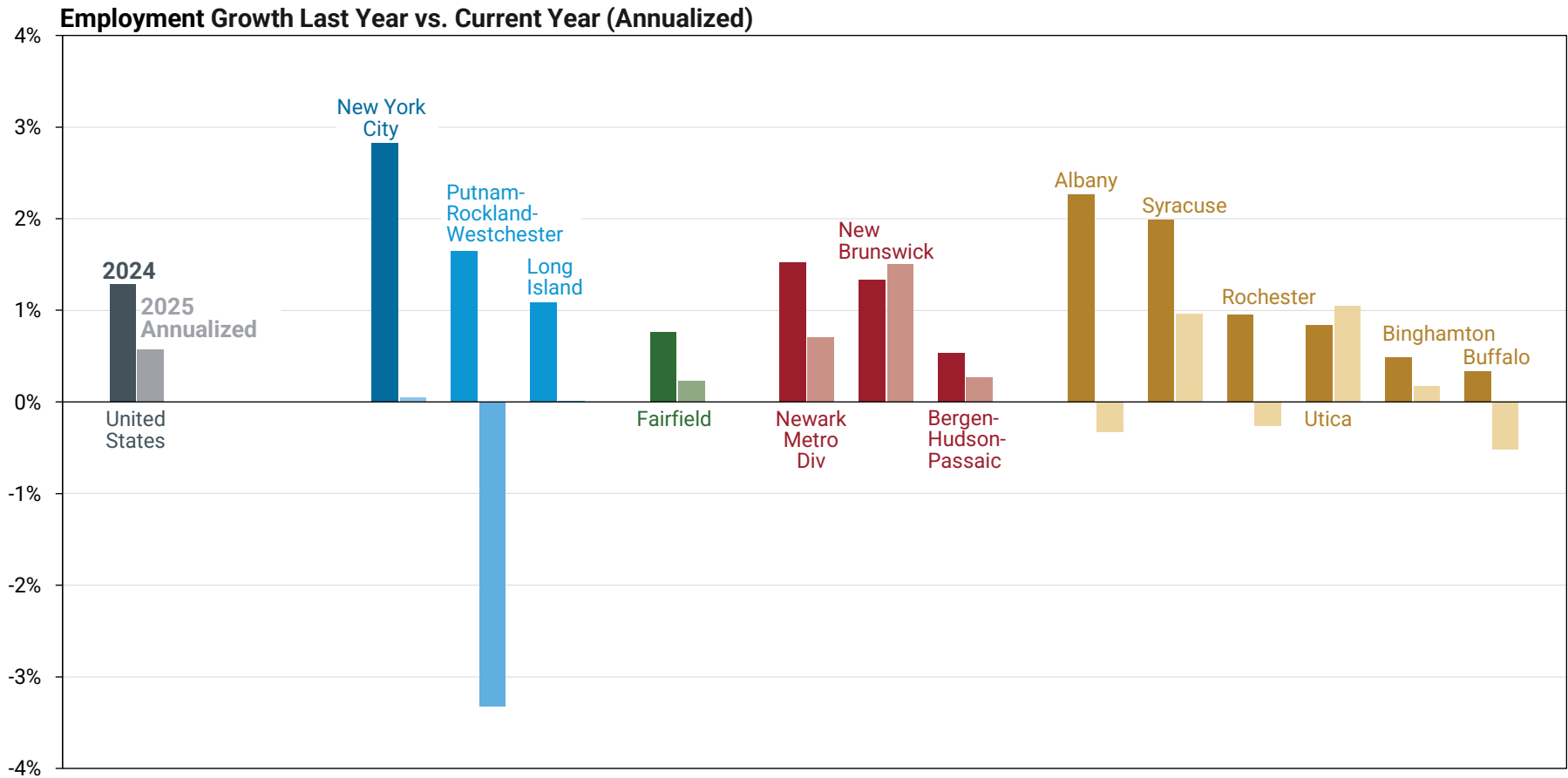
# Overview

- Regional economic activity has been weak in 2025.
- Job growth has slowed noticeably in most places, with some parts of upstate and downstate New York seeing job losses.
- Businesses in the region report elevated cost and price increases.

# Regional Economic Activity Has Been Weak

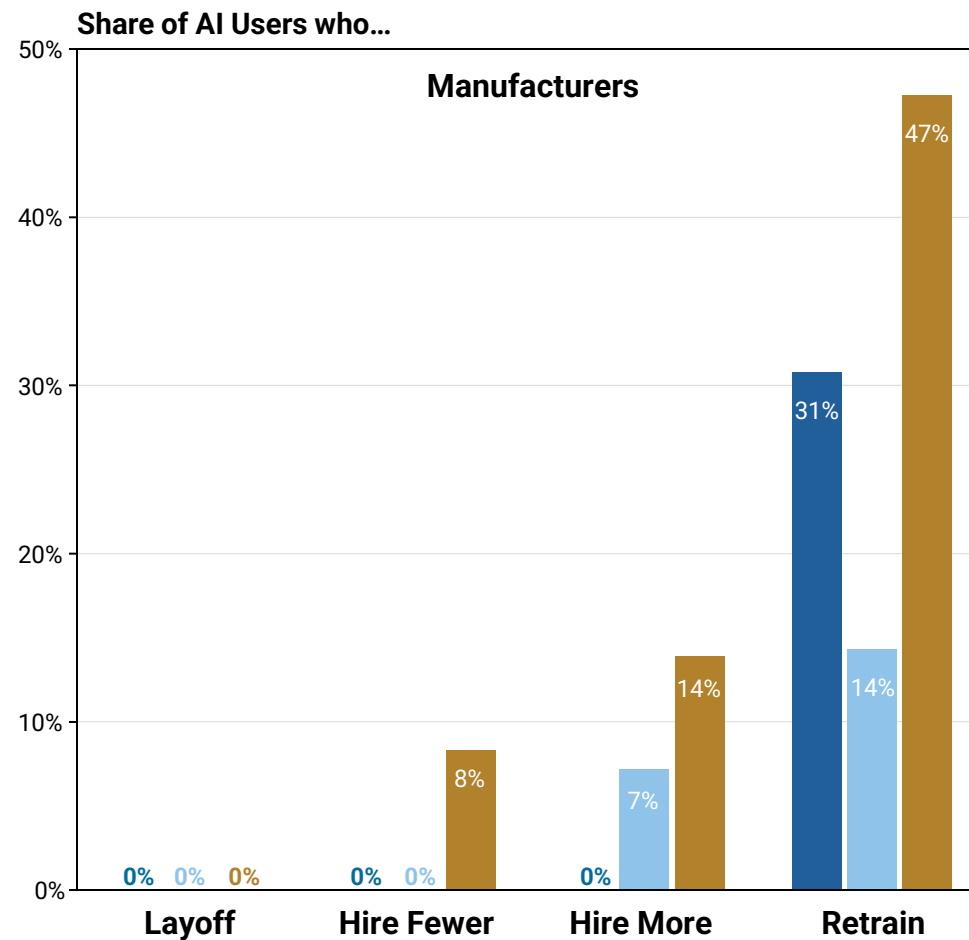
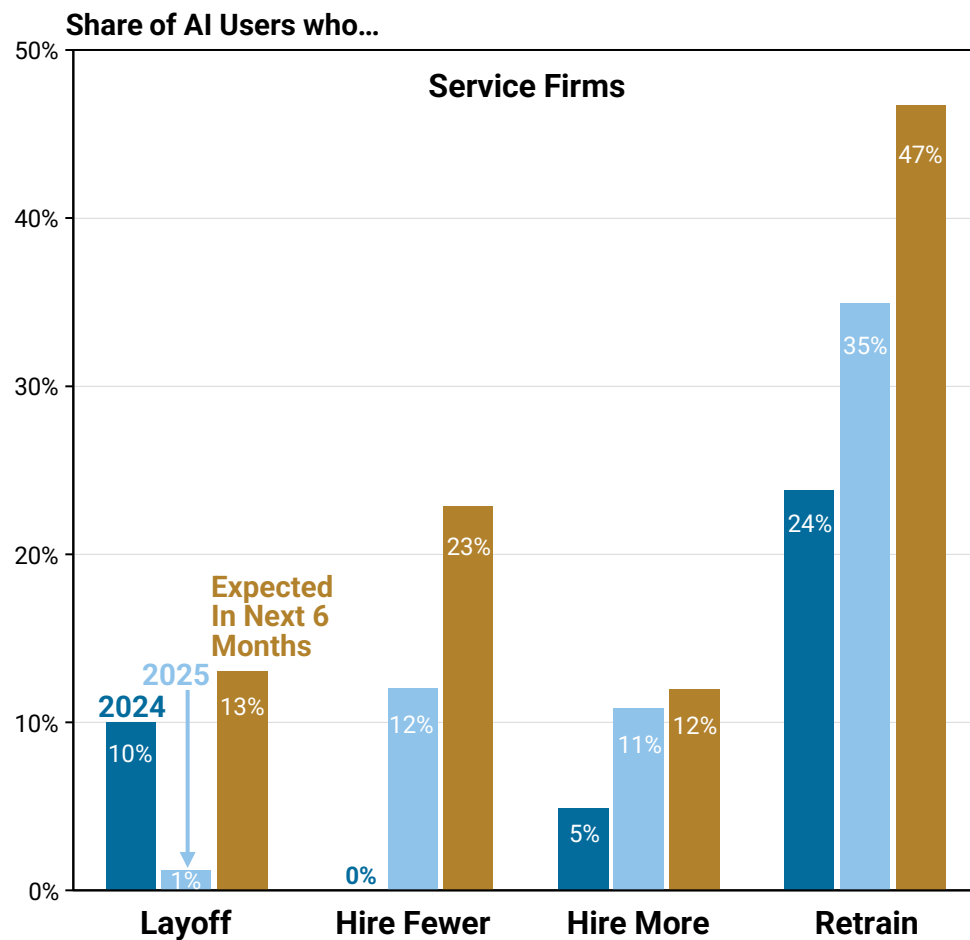


# Job Growth Has Slowed Noticeably, Losses in Some Places



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

# Retraining Workers Most Popular Response to AI



Source: Federal Reserve Bank of New York, Regional Business Surveys.

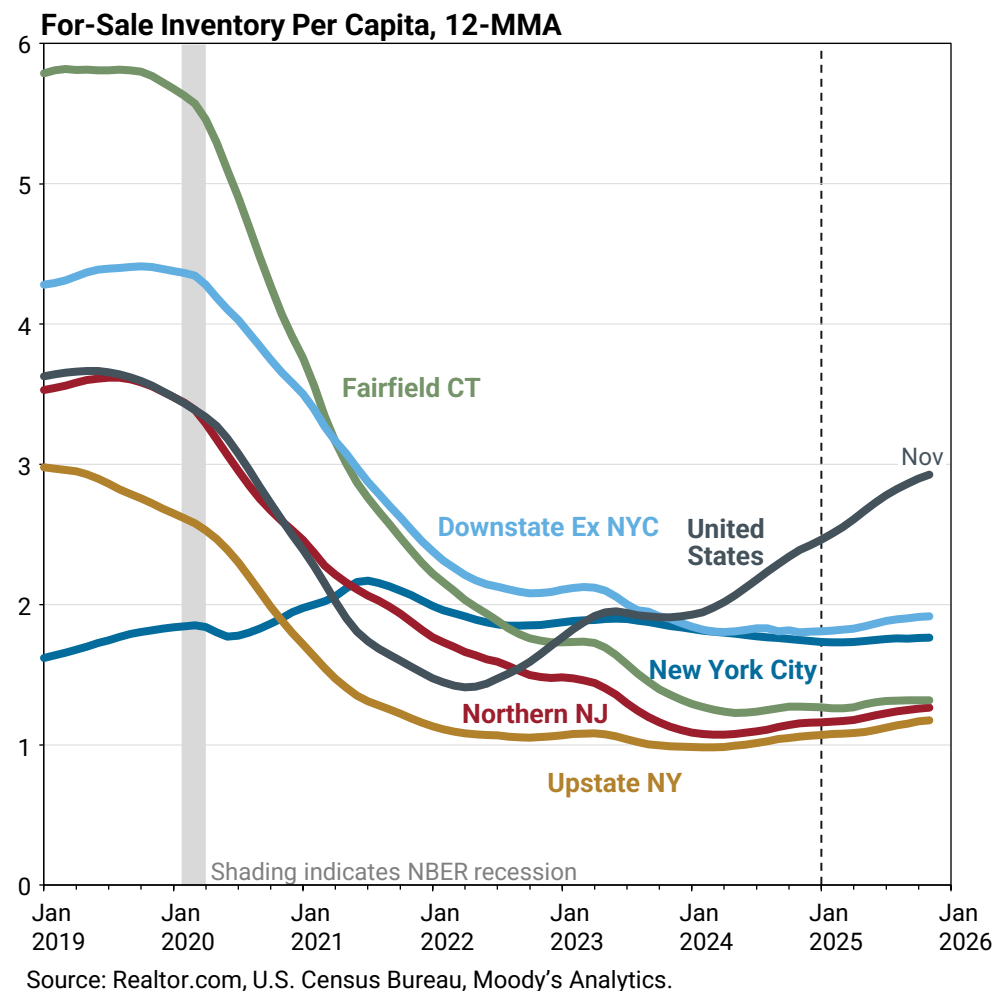
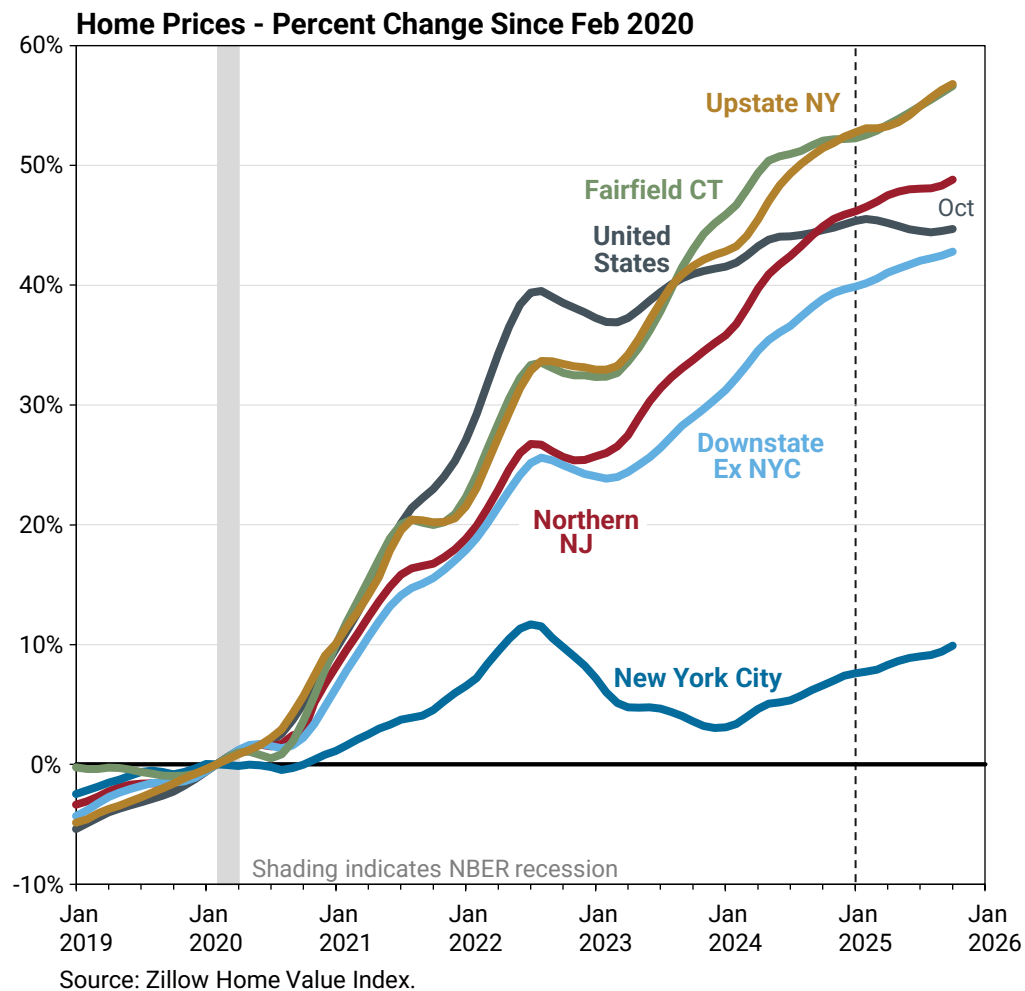
# Cost and Price Increases Elevated in the Region



Source: Federal Reserve Bank of New York.

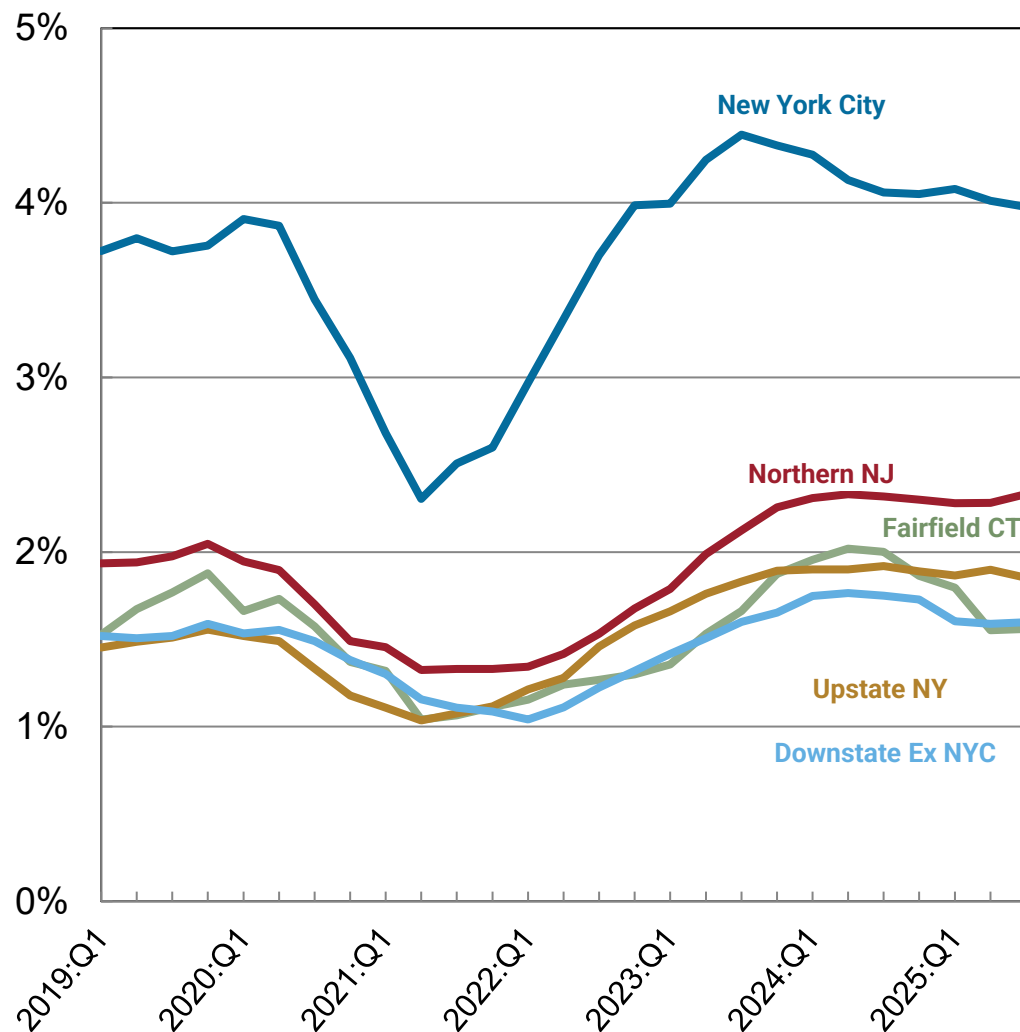


# Regional Home Prices Rise as Inventory Remains Very Low



# Consumer Delinquencies Remain Elevated, but Stable

% of Auto Loan Balances Newly 90+ DPD



% of Credit Card Balances Newly 90+ DPD

