Regional Economic Conditions

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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.
Source: Federal Reserve Bank of New York.
Recent Private-Sector Job Trends
Year-Over-Year Percent Change as of August 2018

Private-Sector Job Trends
Percent Change From Previous Peak to August 2018

Unemployment Rates
Seasonally Adjusted

Shading indicates NBER recession

Labor Force Participation
Seasonally Adjusted

Percent


Total Employment in Thousands, Aug 2018 (QCEW Q1, 2018)

FRBNY Early Employment Benchmark

Total Employment in Thousands, Aug 2018 (QCEW Q1, 2018)

FRBNY Early Employment Benchmark

Total Employment in Thousands, Aug 2018 (QCEW Q12018)

Total Employment
Seasonally Adjusted Index

Source: Bureau of Labor Statistics and Moody's Economy.com; data are early benchmarked by FRBNY staff.
Total Employment
Seasonally Adjusted Index

Source: Bureau of Labor Statistics and Moody’s Economy.com; data are early benchmarked by FRBNY staff.
Puerto Rico Sectoral Job Trends Since Maria
Thousands of Jobs lost/gained since Aug. 2017 (Before Maria), S.A.

Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

Source: CoreLogic Home Price Index (including distressed sales).
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Urbanization

What constitutes “Urban”?  
- Official definition is broad: *urban vs rural* areas—treats *suburban* as *urban*.  
- Census defines all of NJ (and most of the Hudson Valley) as urban.  
- Urban can also be defined by density of economic activity (employment), walkability, access to public transit, nighttime light (satellite imagery), etc.

Has the de-urbanization trend reversed?  
- Research is mixed, but suggests the trend has at least slowed markedly.  
- Does this jibe with the general sense that many cities (i.e. in our region) have revived—New York City, Buffalo, Albany, Troy, Poughkeepsie, etc?  
- If the de-urbanization tide has slowed or stopped, then many cities should be doing better than average—with some out-performing their suburbs.  
- Even cities that have not seen a strong rebound in population may be seeing a rise in affluence, quality of life measures, and economic vitality.
Night-time Lights as a Gauge of Local Vitality

- Real-time information at a very detailed, localized level.
- Research suggests strong correlation with economic activity.
2012 Brightness vs Growth in Light (2012-18)

Each dot represents a zip code in the NY-NJ-CT Region

Source: Earth Observation Group; NOAA National Geophysical Data Center.
2012 Brightness vs Growth in Light (2012-18)

Each dot represents a zip code in the NY-NJ-CT Region with a >10 light level in 2012.

Source: Earth Observation Group; NOAA National Geophysical Data Center.
Regional Recap

• New York City remains the leader in job growth in the region.
• Much of upstate NY & Fairfield County continue to lag.
• Puerto Rico has yet to fully recover from hurricanes.
• Housing markets have been fairly robust in New York City and in metro Buffalo & Rochester.
• The city-to-suburbs trend appears to have halted.
• Some cities, especially larger ones, have seen an upturn.
Supplemental Charts on Home Prices
Home Prices
CoreLogic Home Price Index, Seasonally Adjusted

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices
CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices

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