



FEDERAL RESERVE BANK *of* NEW YORK

Regional Economic Conditions

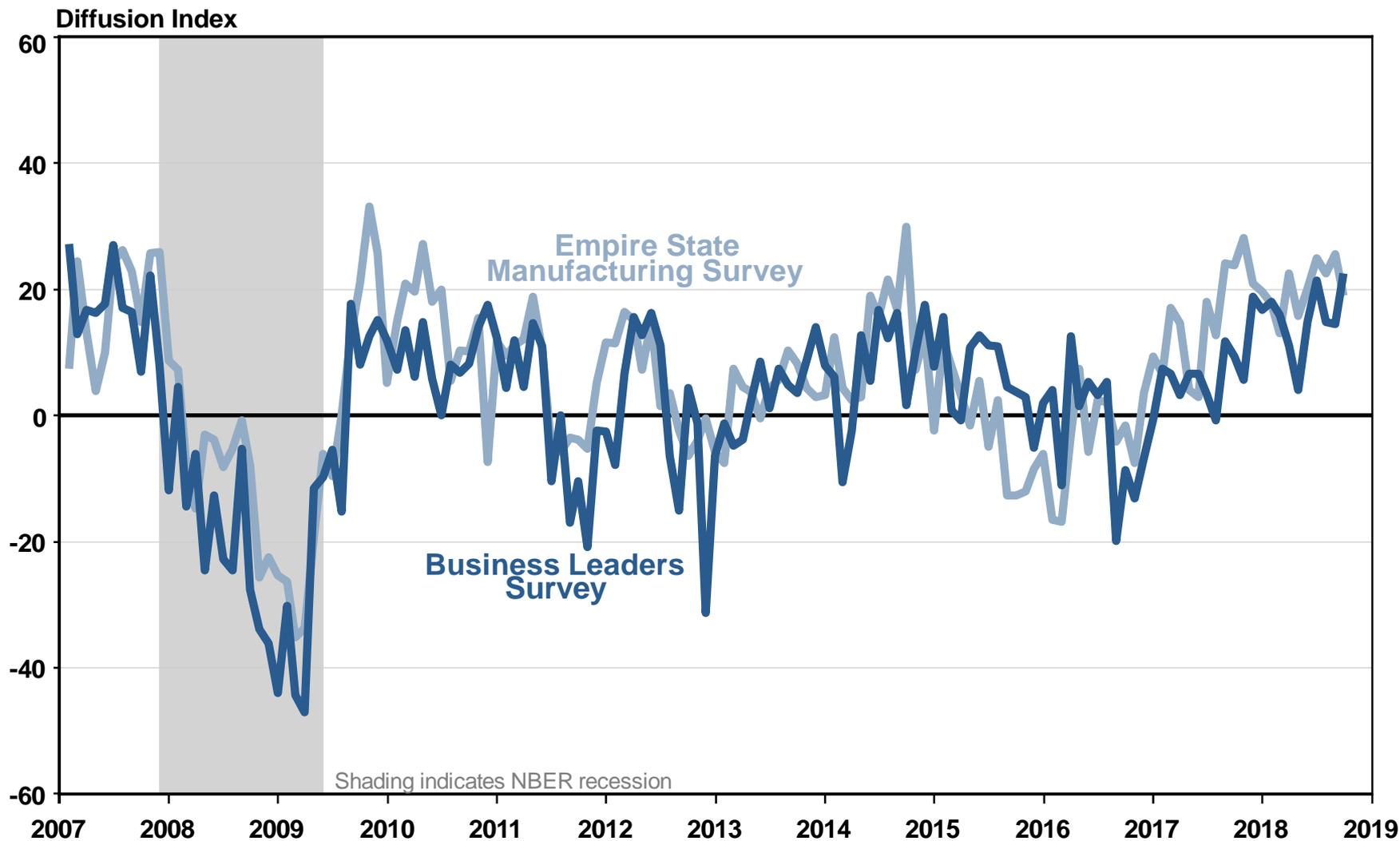
Jason Bram, Research Officer

Community Advisory Group Meeting – October 4, 2018

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.

Current Economic Conditions

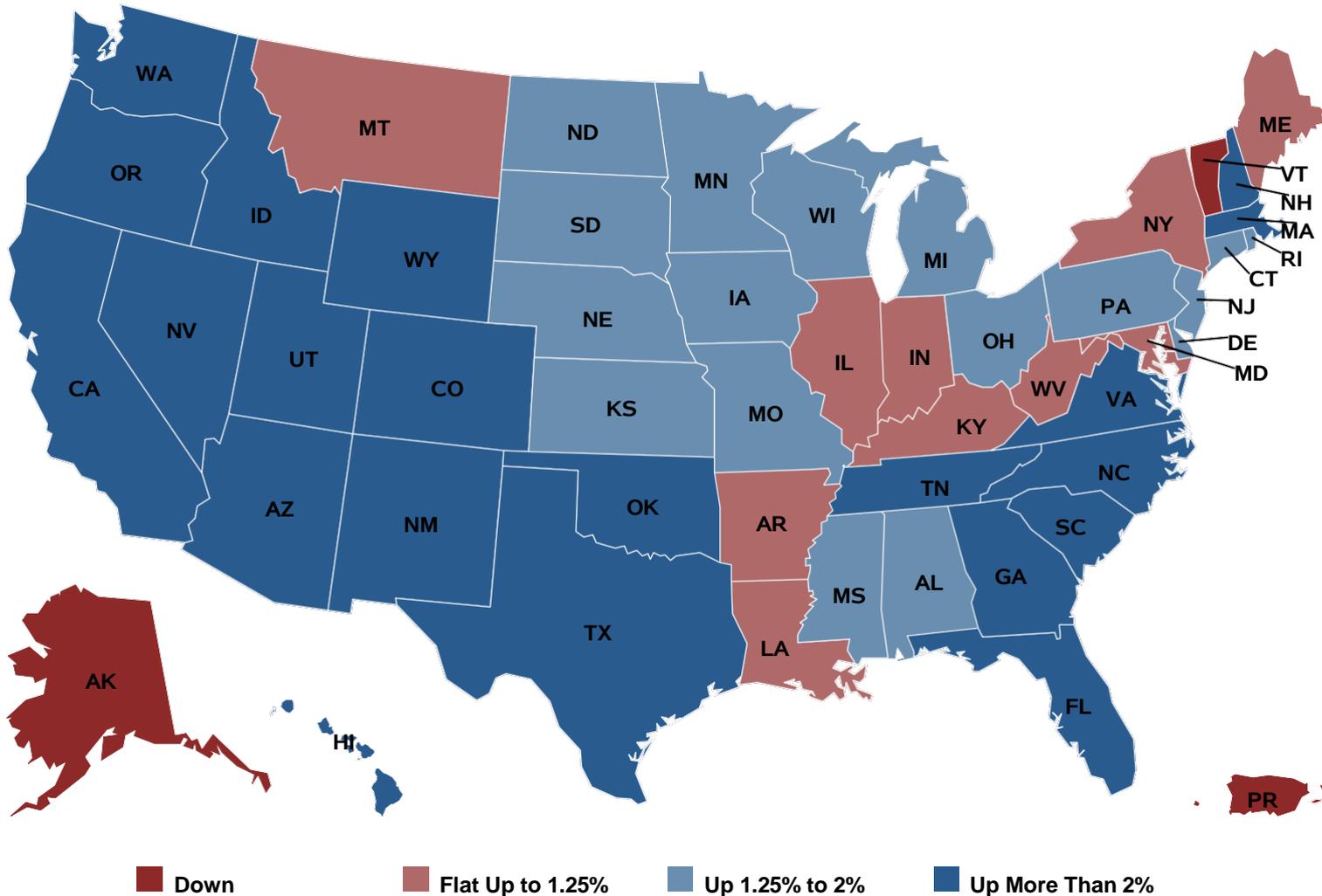
FRBNY Business Surveys, Current Conditions



Source: Federal Reserve Bank of New York.

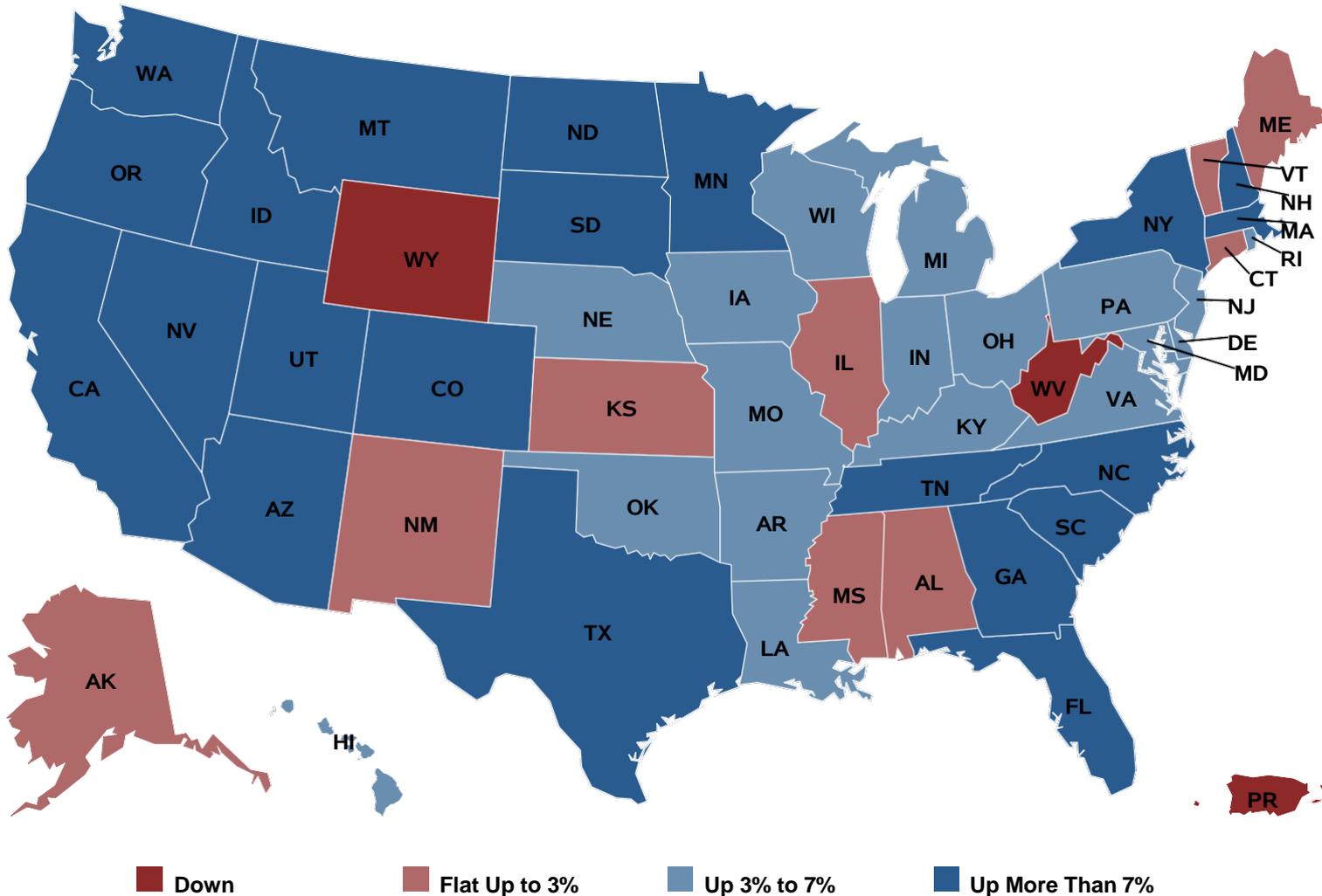
Recent Private-Sector Job Trends

Year-Over-Year Percent Change as of August 2018



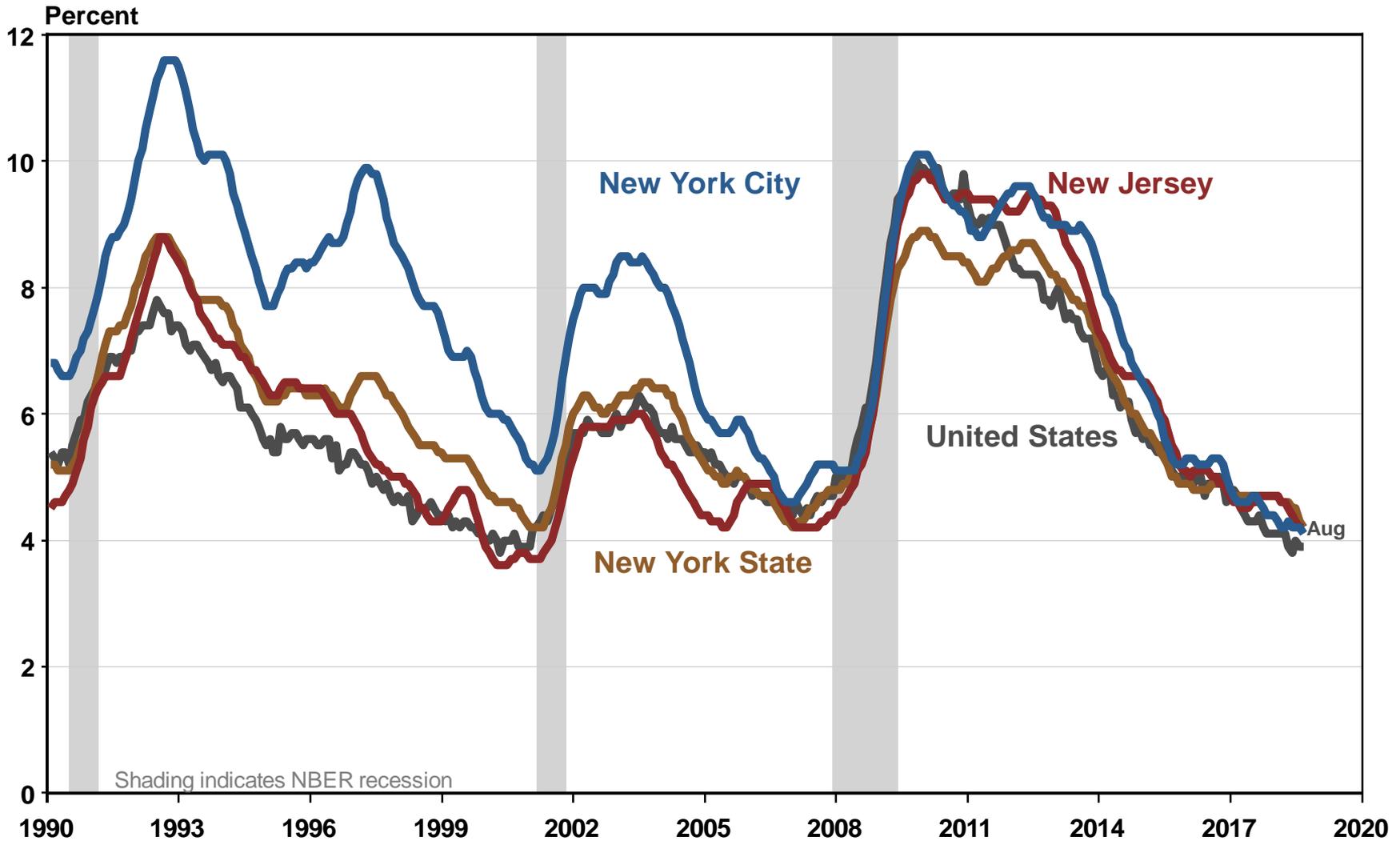
Private-Sector Job Trends

Percent Change From Previous Peak to August 2018



Unemployment Rates

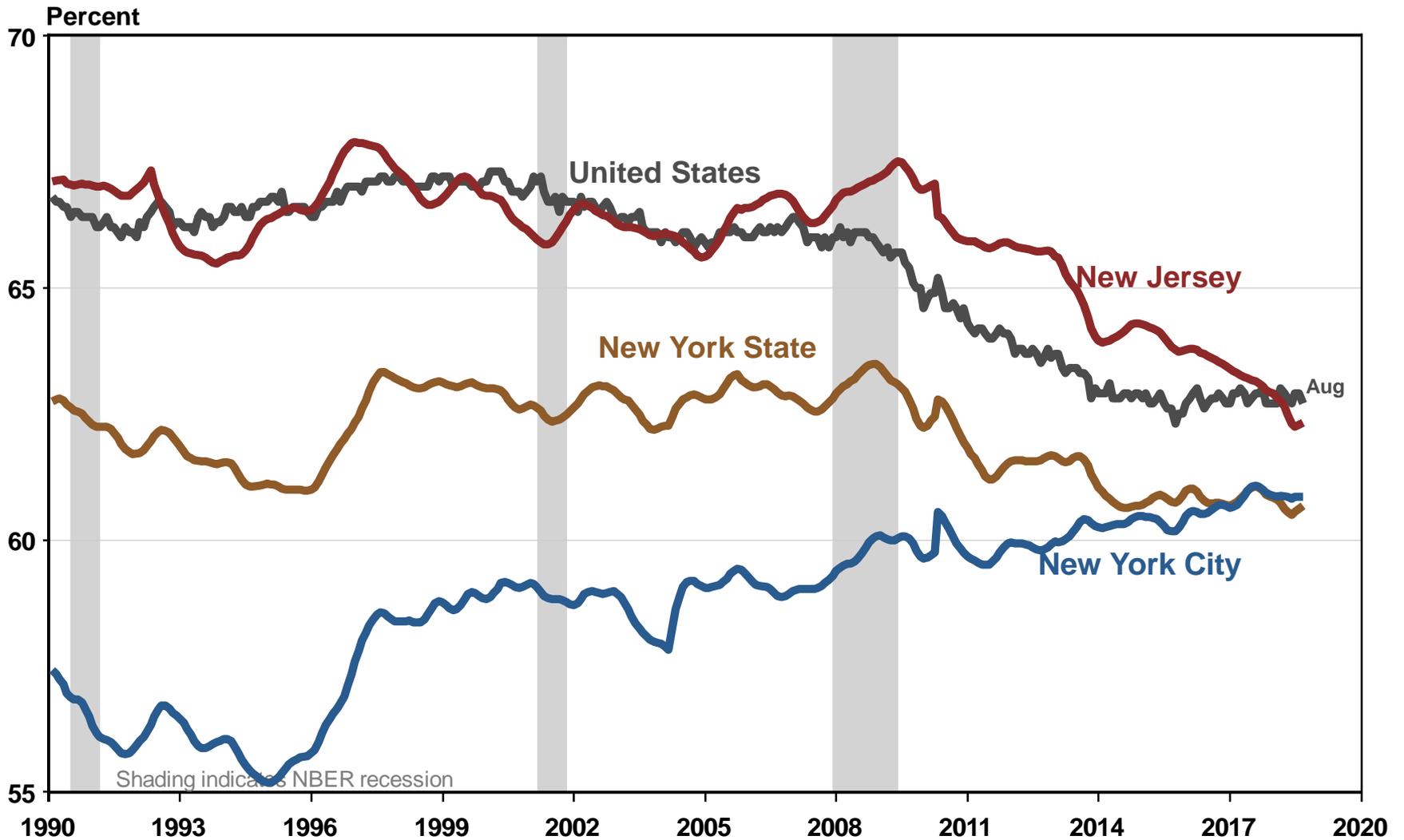
Seasonally Adjusted



Source: Bureau of Labor Statistics and Moody's Economy.com.

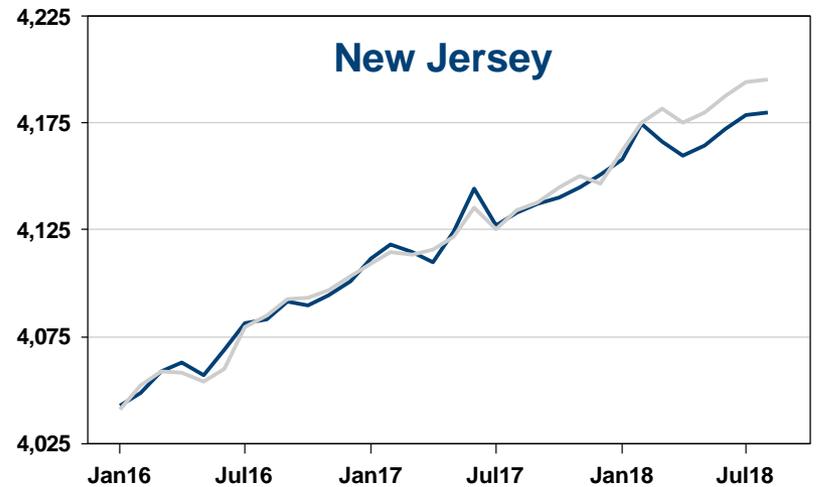
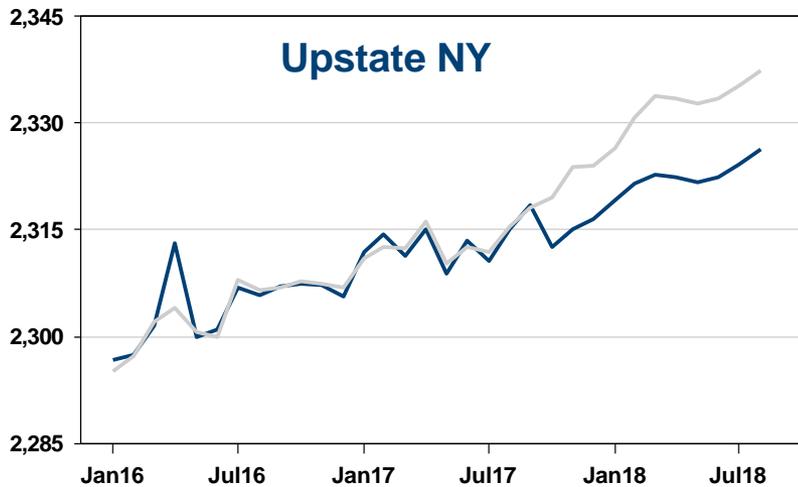
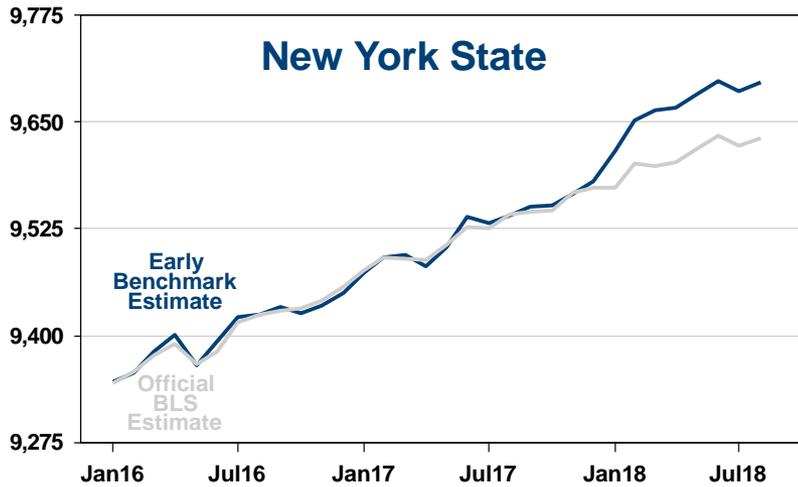
Labor Force Participation

Seasonally Adjusted



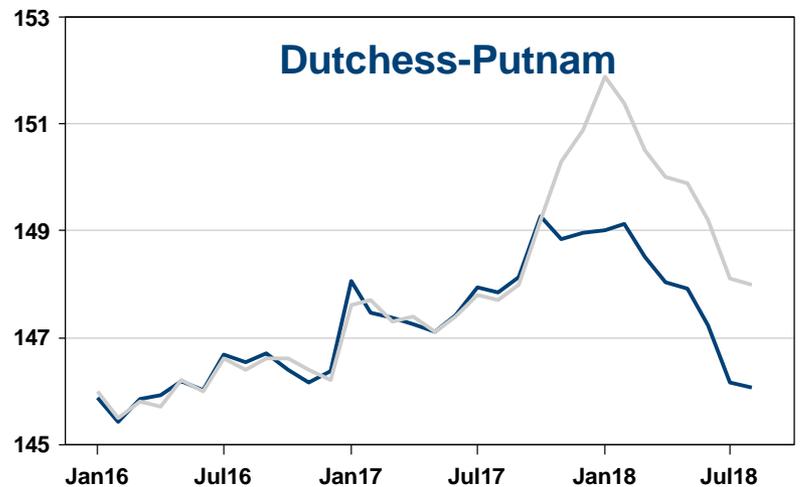
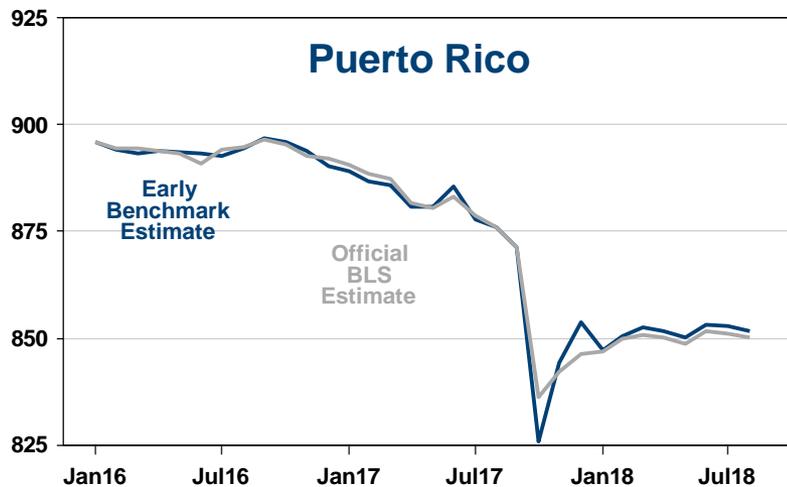
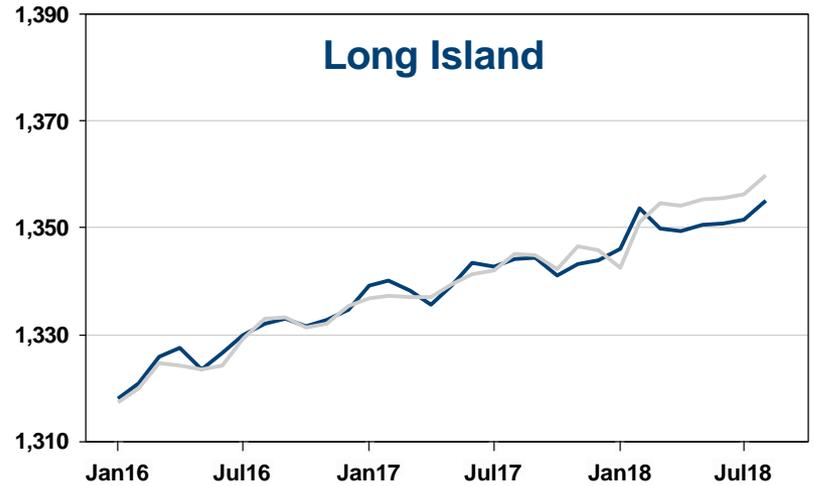
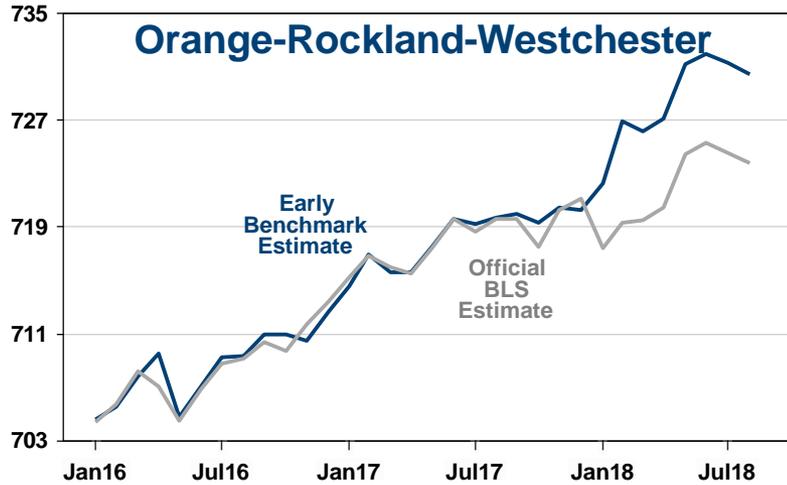
FRBNY Early Employment Benchmark

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



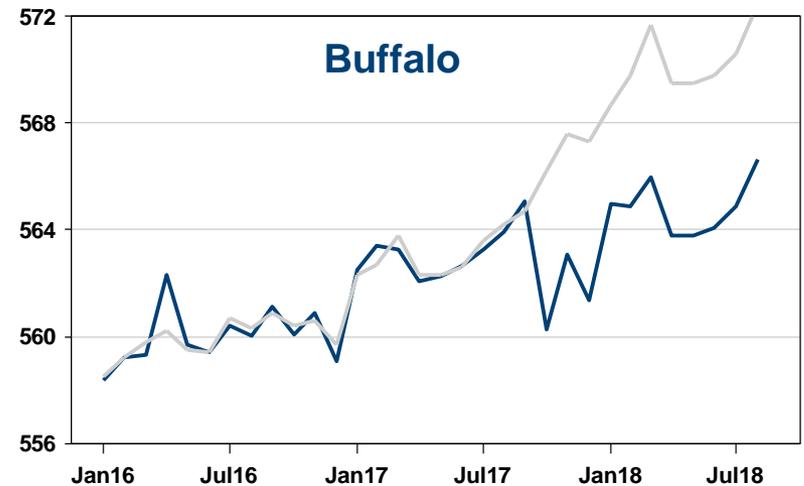
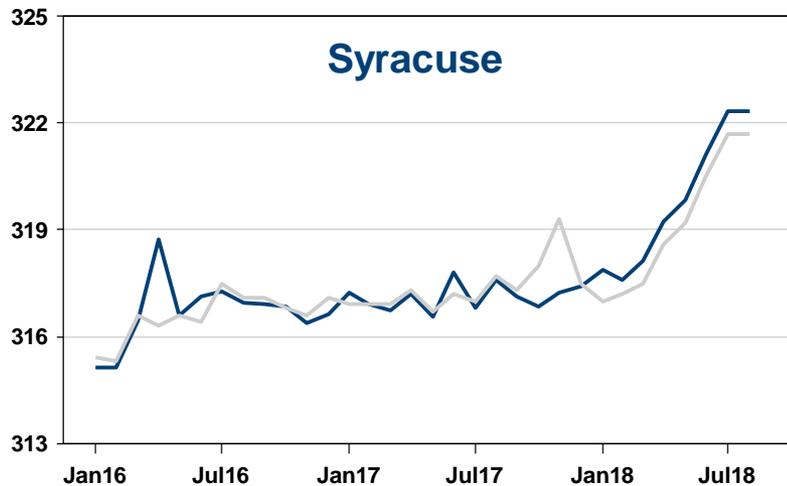
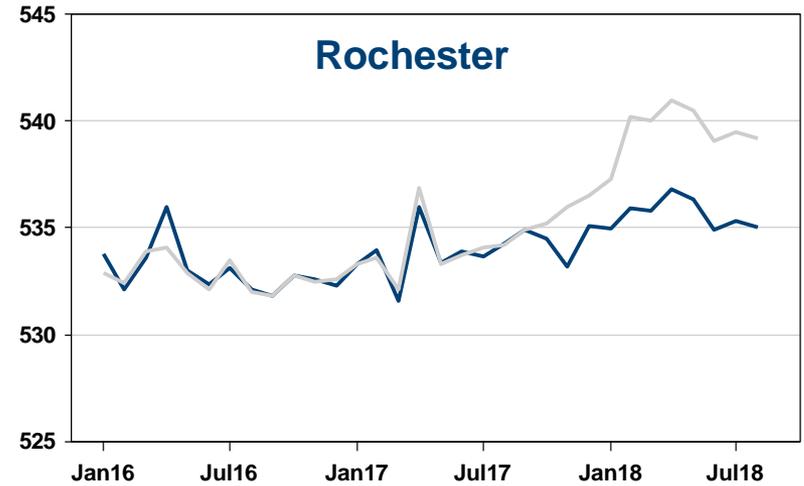
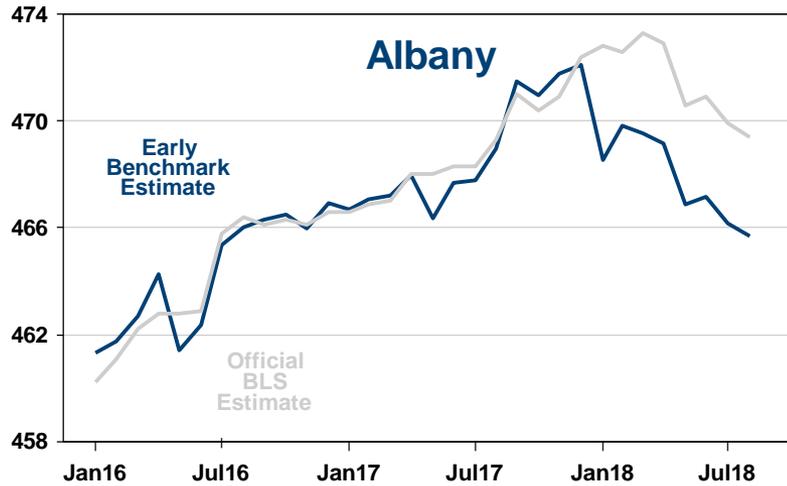
FRBNY Early Employment Benchmark

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



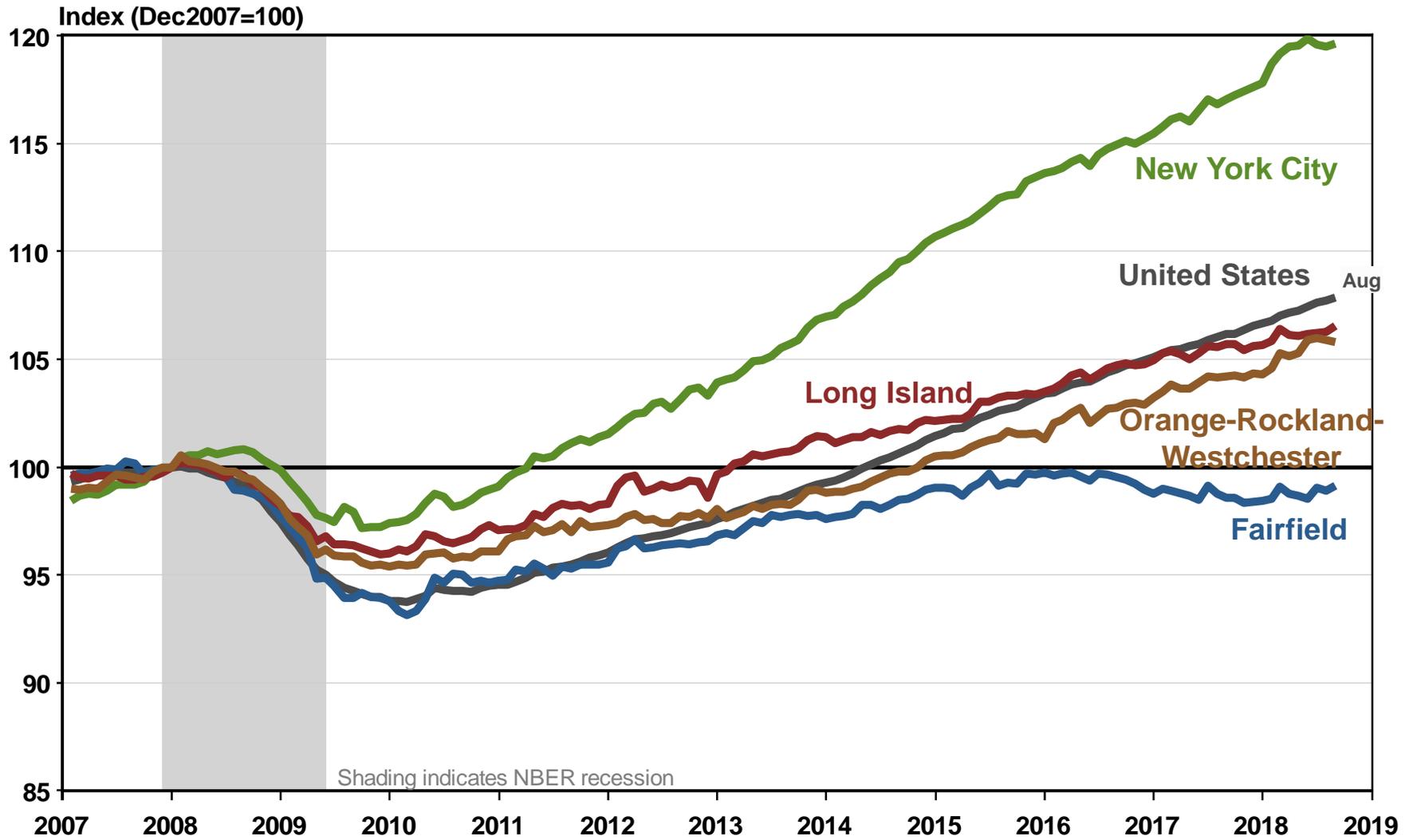
FRBNY Early Employment Benchmark

Total Employment in Thousands, Aug 2018 (QCEW Q12018)



Total Employment

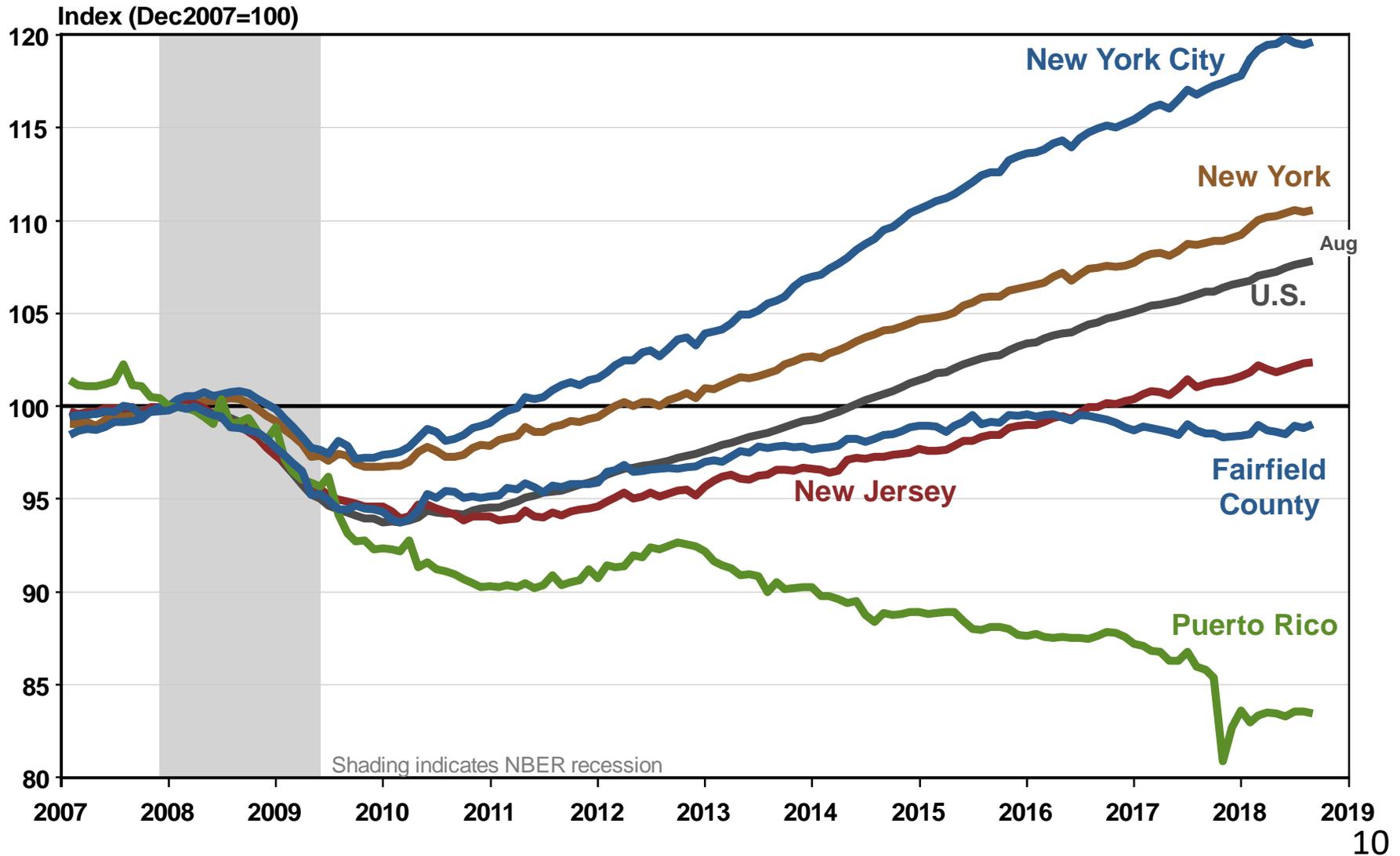
Seasonally Adjusted Index



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

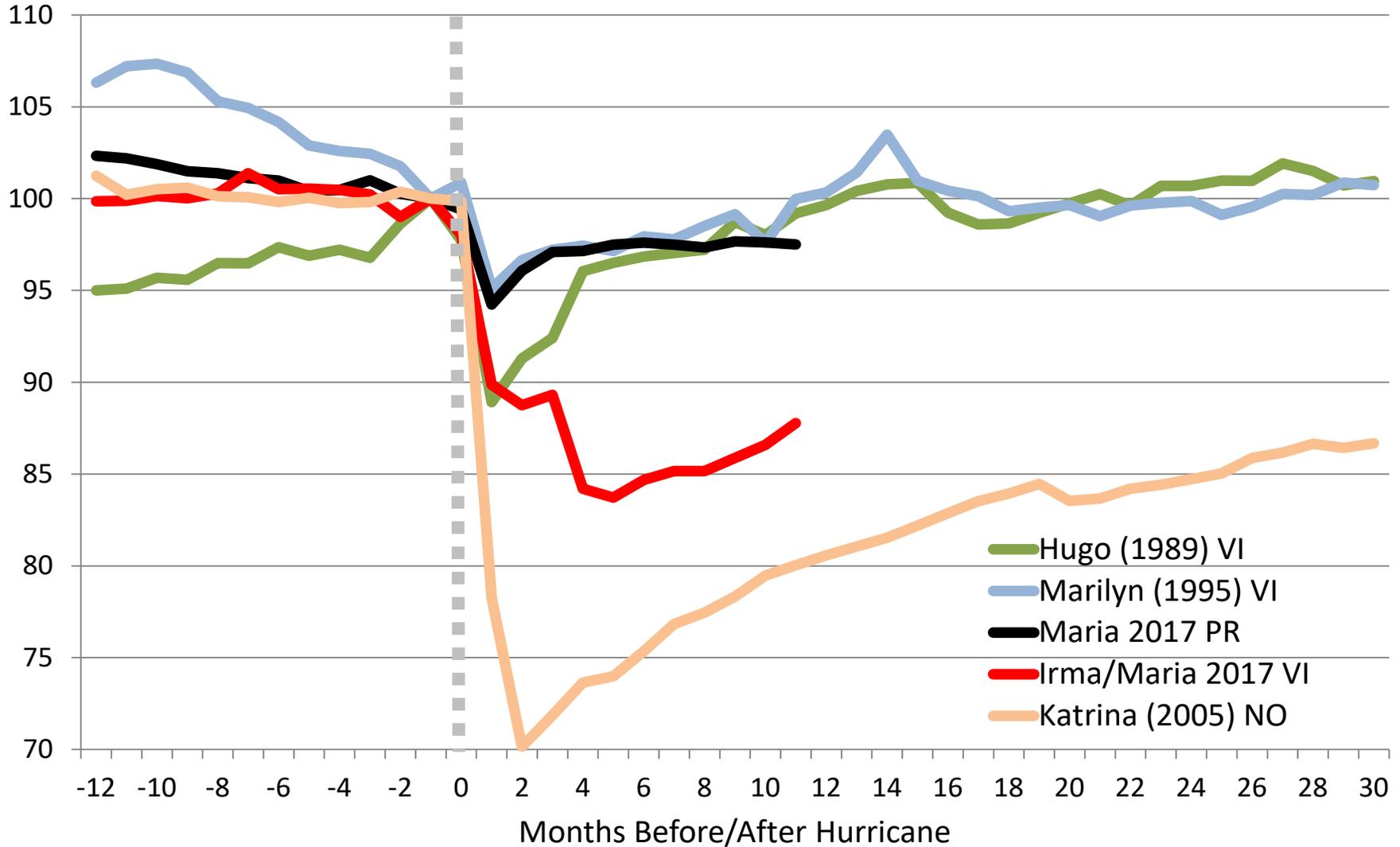
Total Employment

Seasonally Adjusted Index



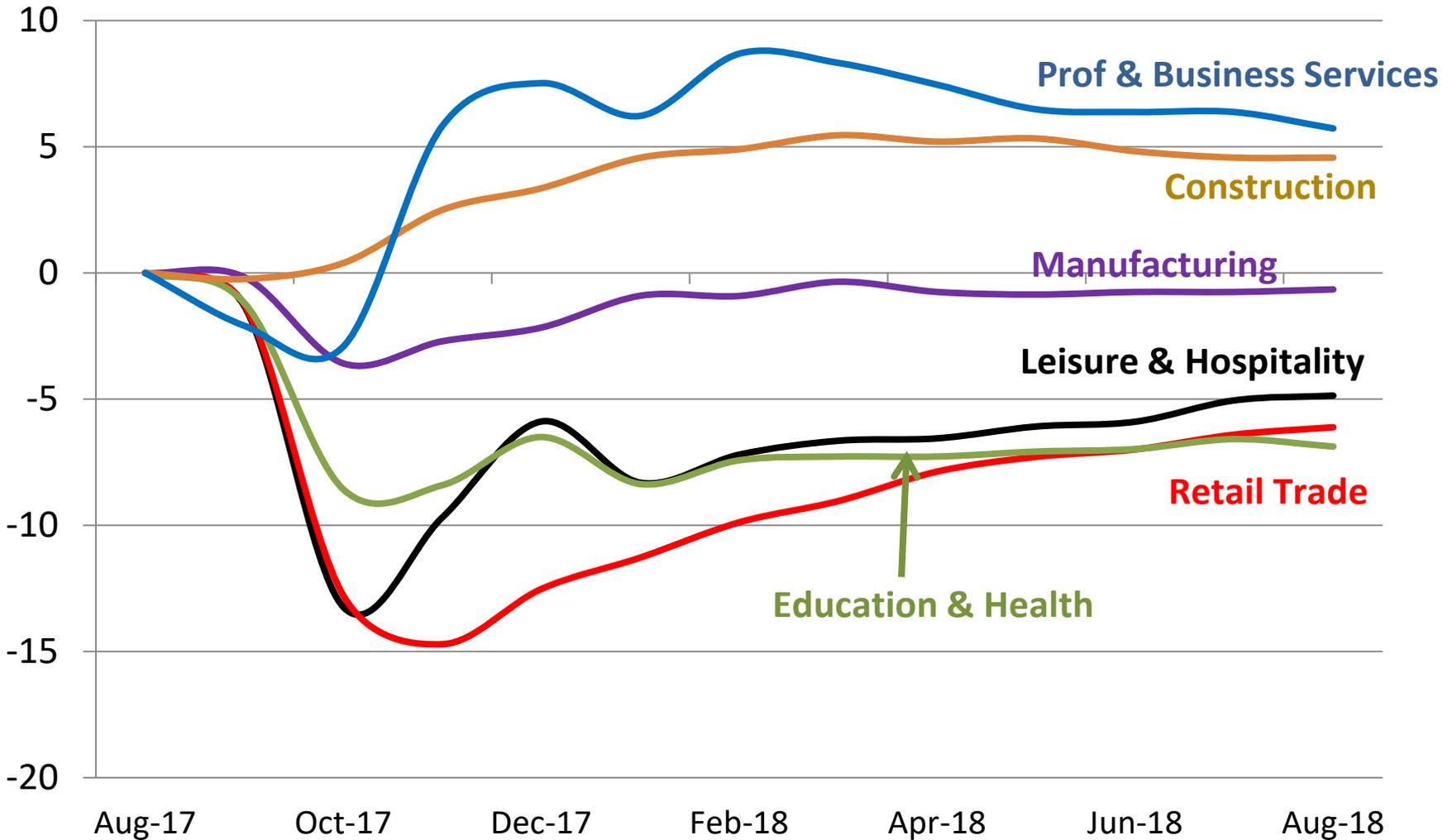
Employment Before & After Selected Hurricanes

Index (Month Before Hurricane = 100)



Puerto Rico Sectoral Job Trends Since Maria

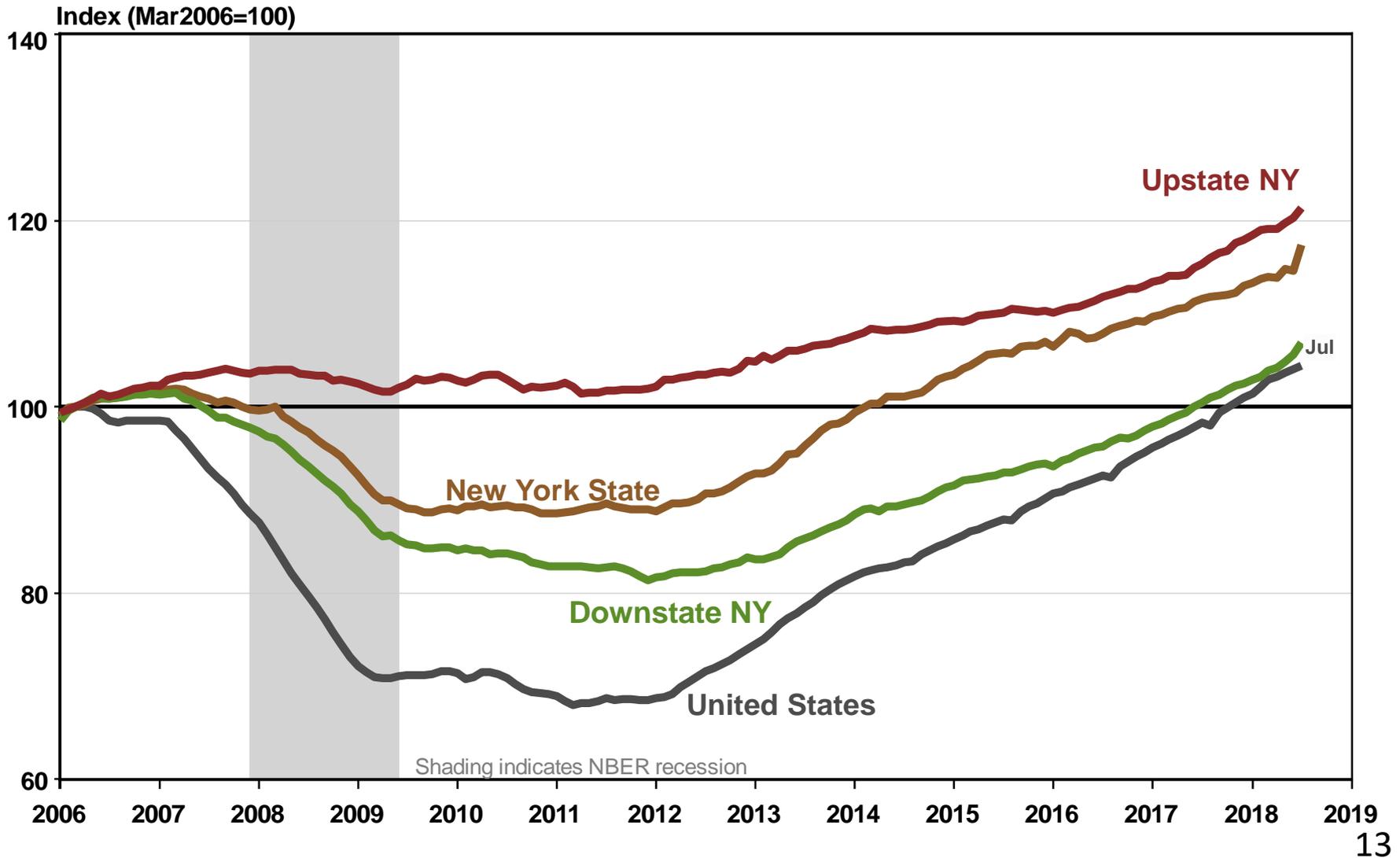
Thousands of Jobs lost/gained since Aug. 2017 (Before Maria), S.A.



Sources: US Bureau of Labor Statistics; Federal Reserve Bank of NY Early Benchmark estimates.

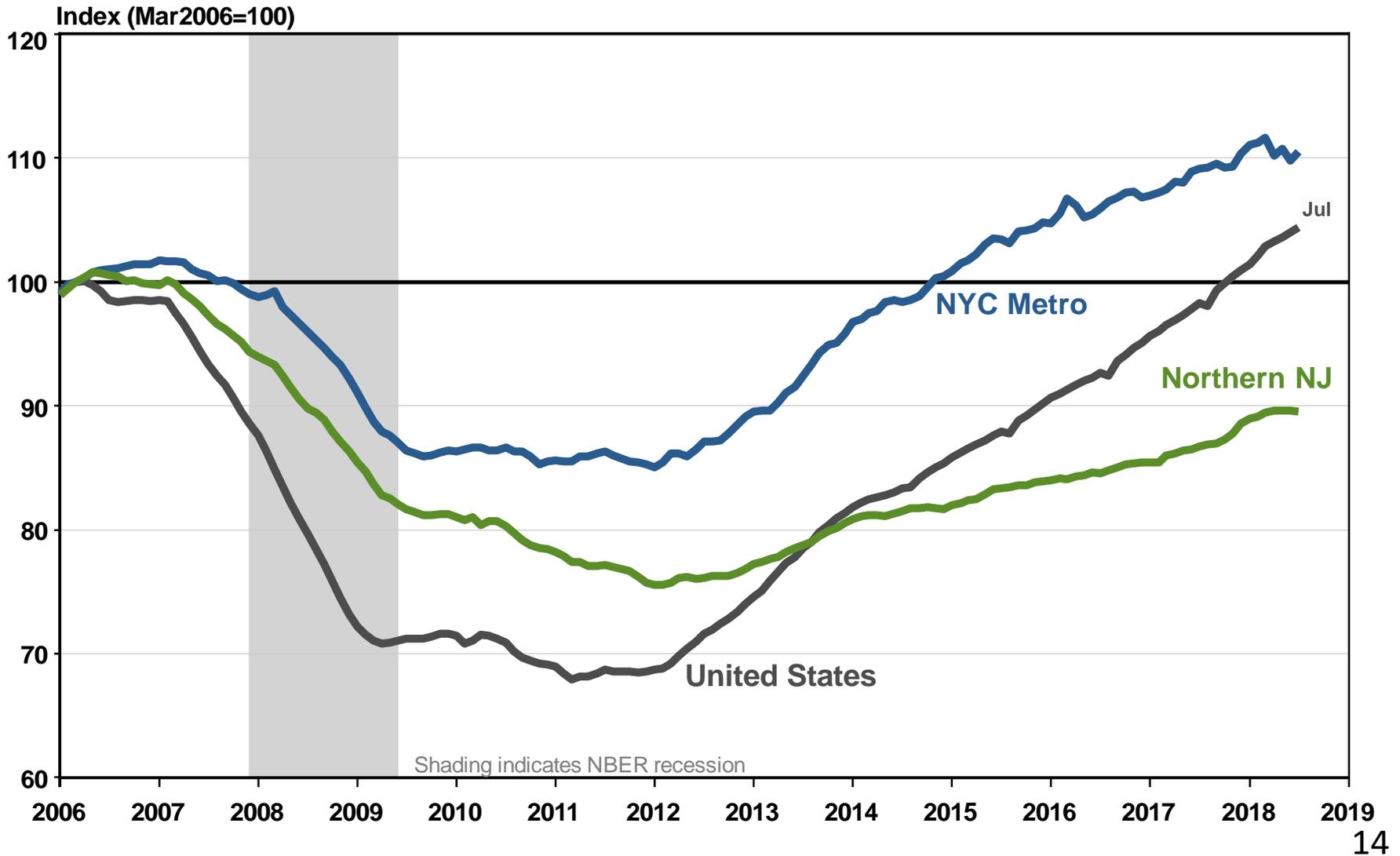
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



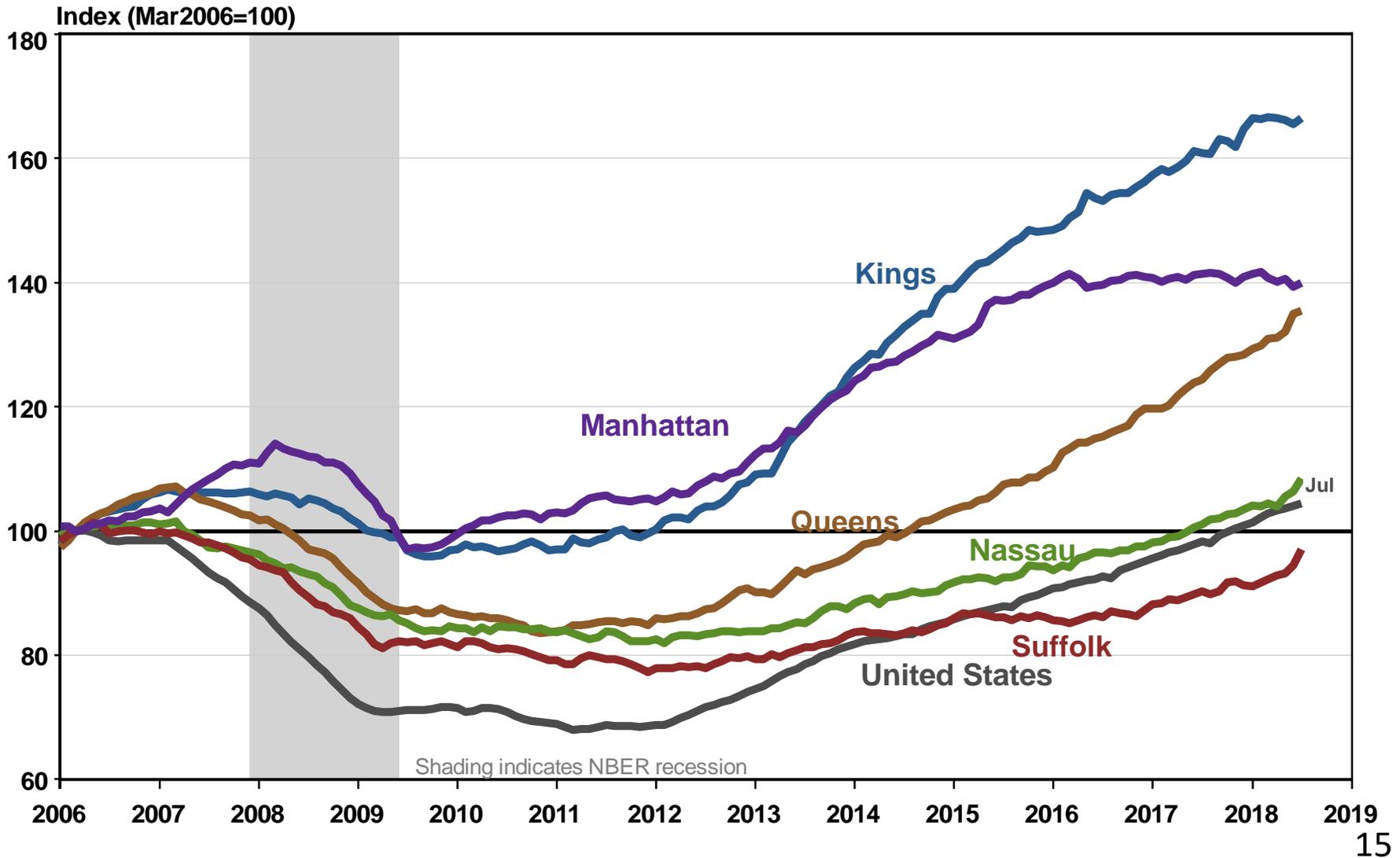
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



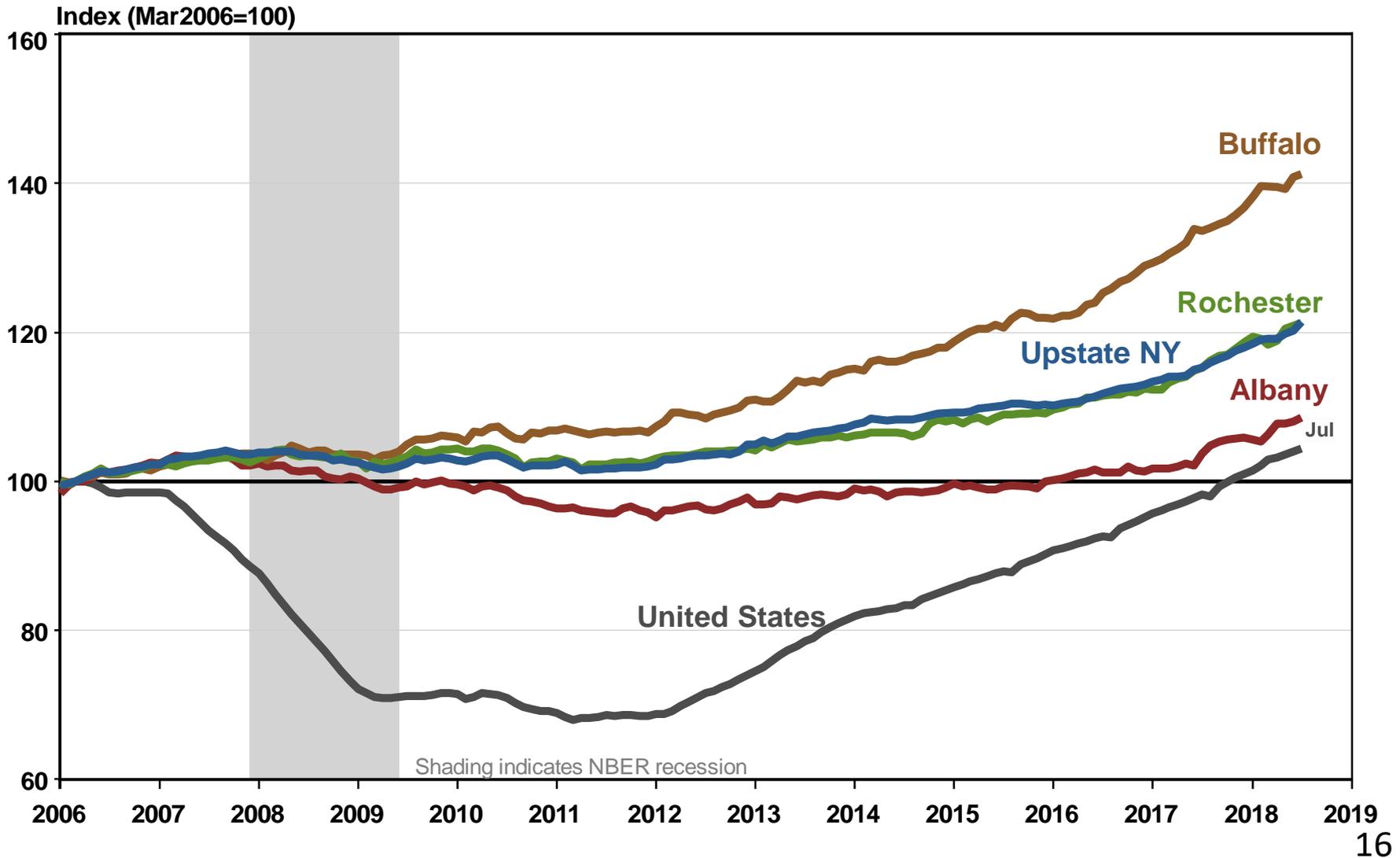
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CoreLogic Home Price Index, Seasonally Adjusted



Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



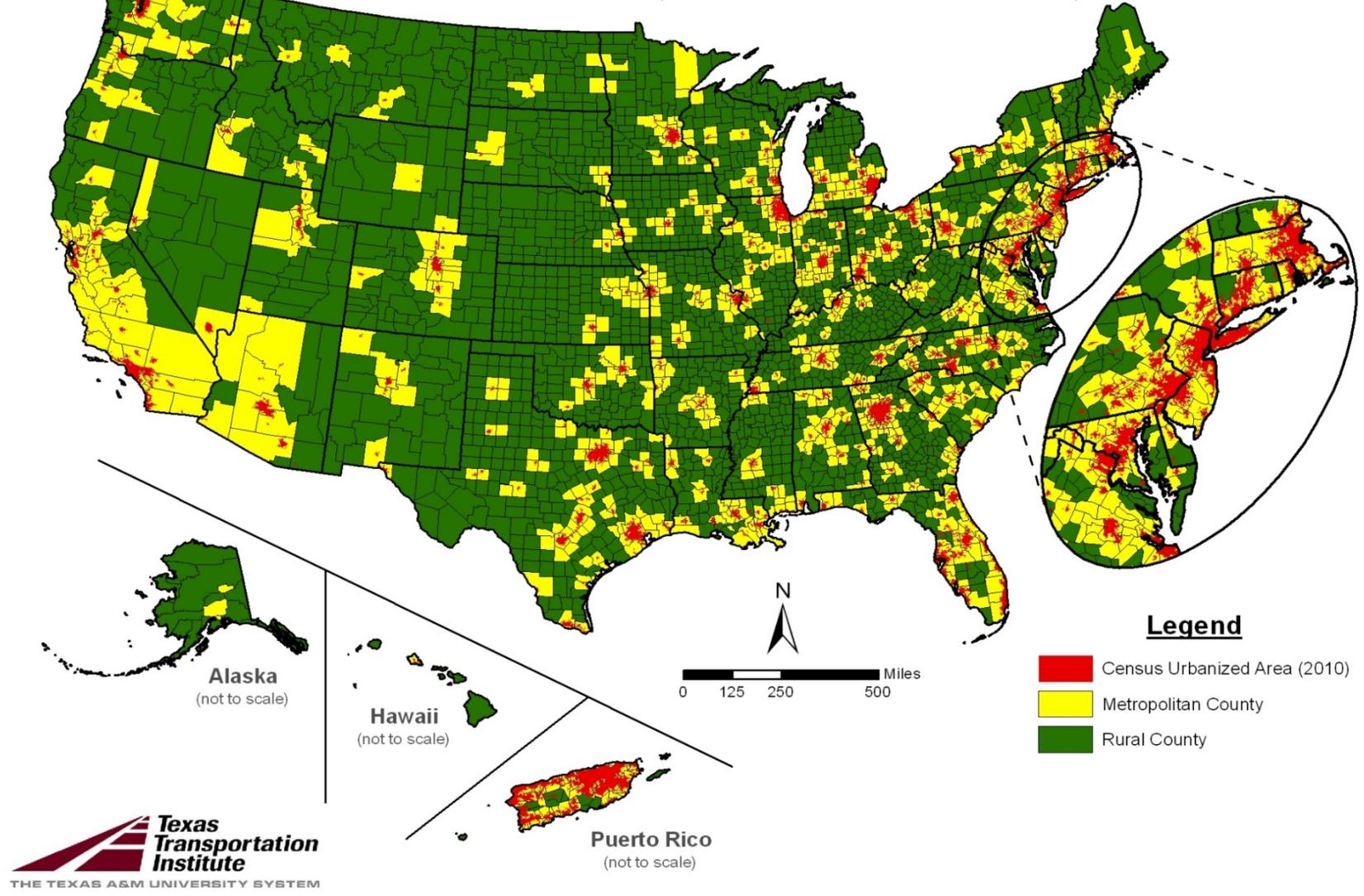
Urbanization

- 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.

2010: Urban/Rural Status of County and County Equivalents

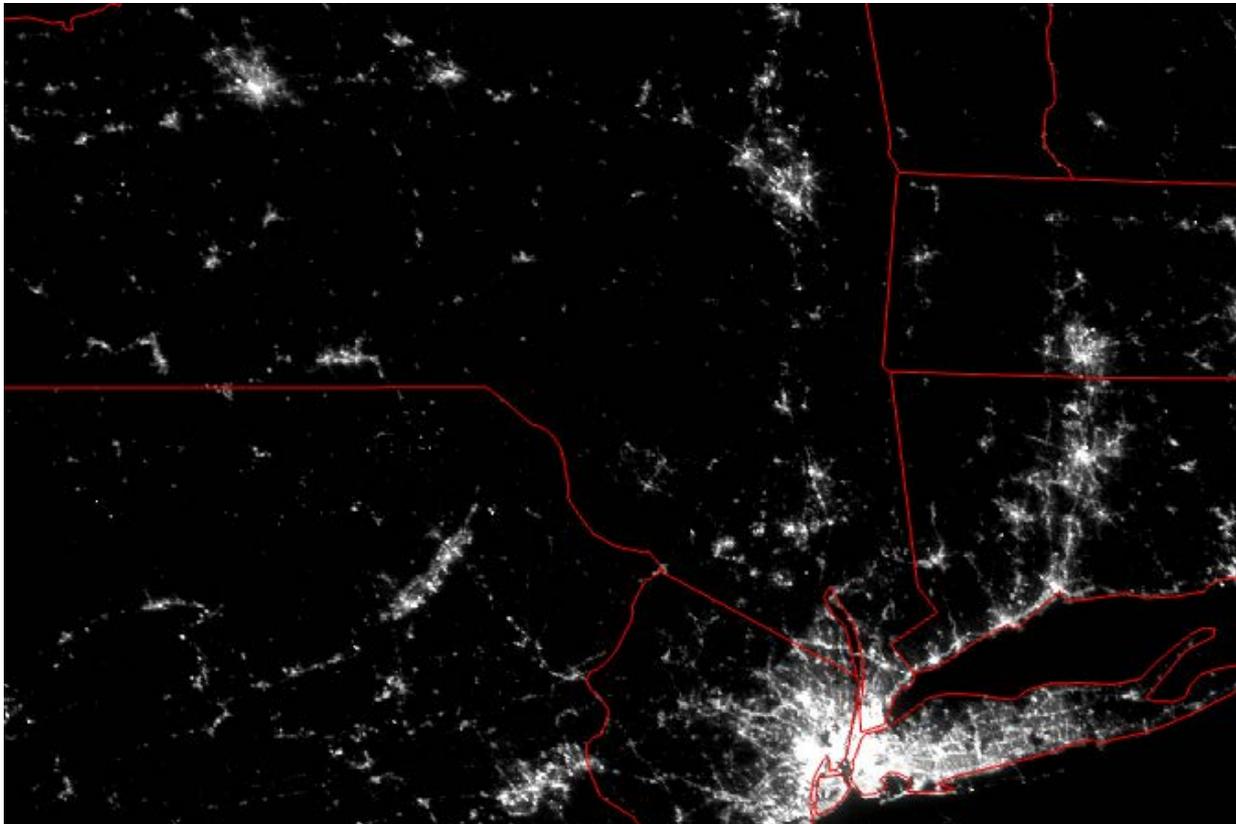
based on 2010 Metropolitan Statistical Areas

(Source: United States Decennial Census 2010)

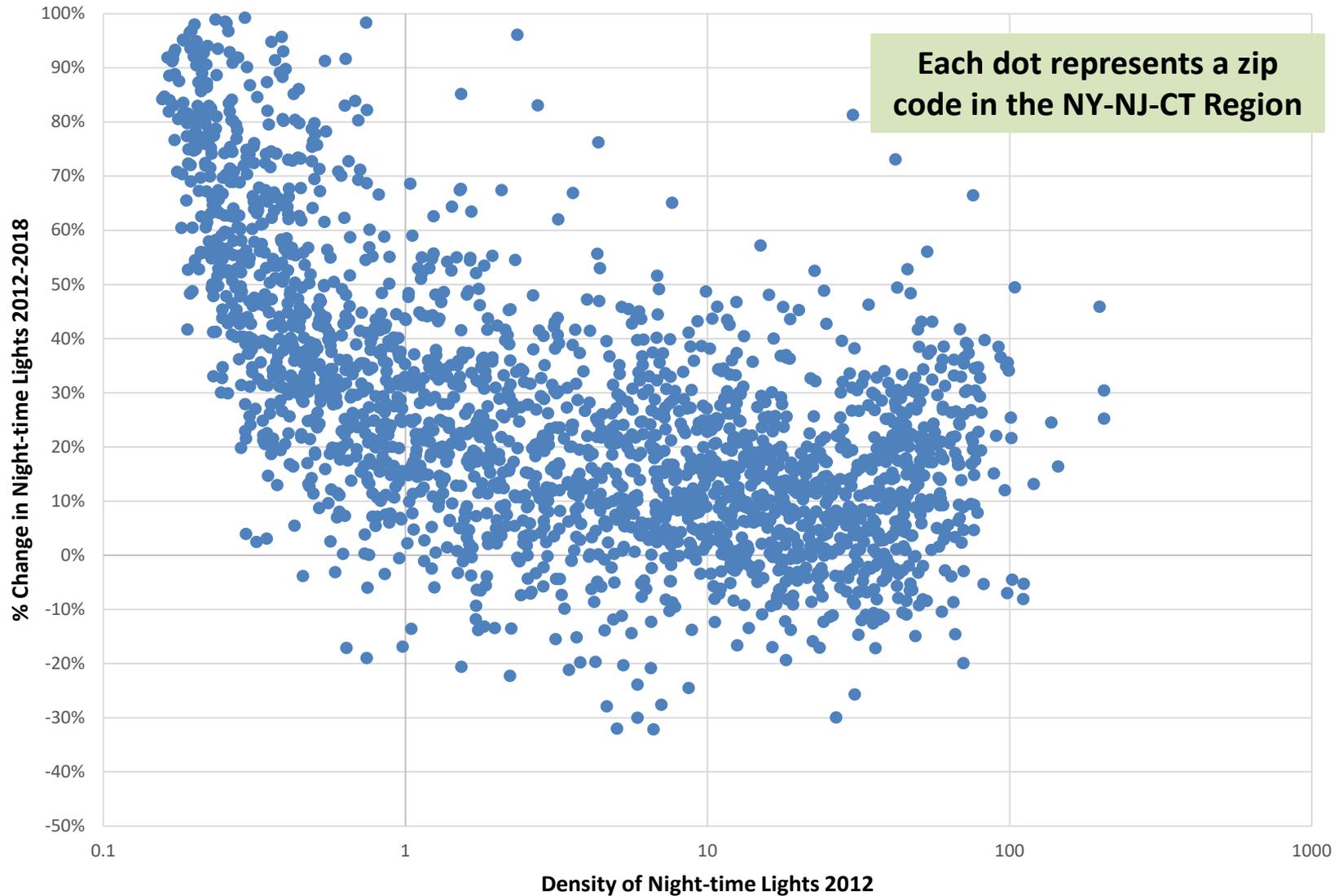


Night-time Lights as a Gauge of Local Vitality

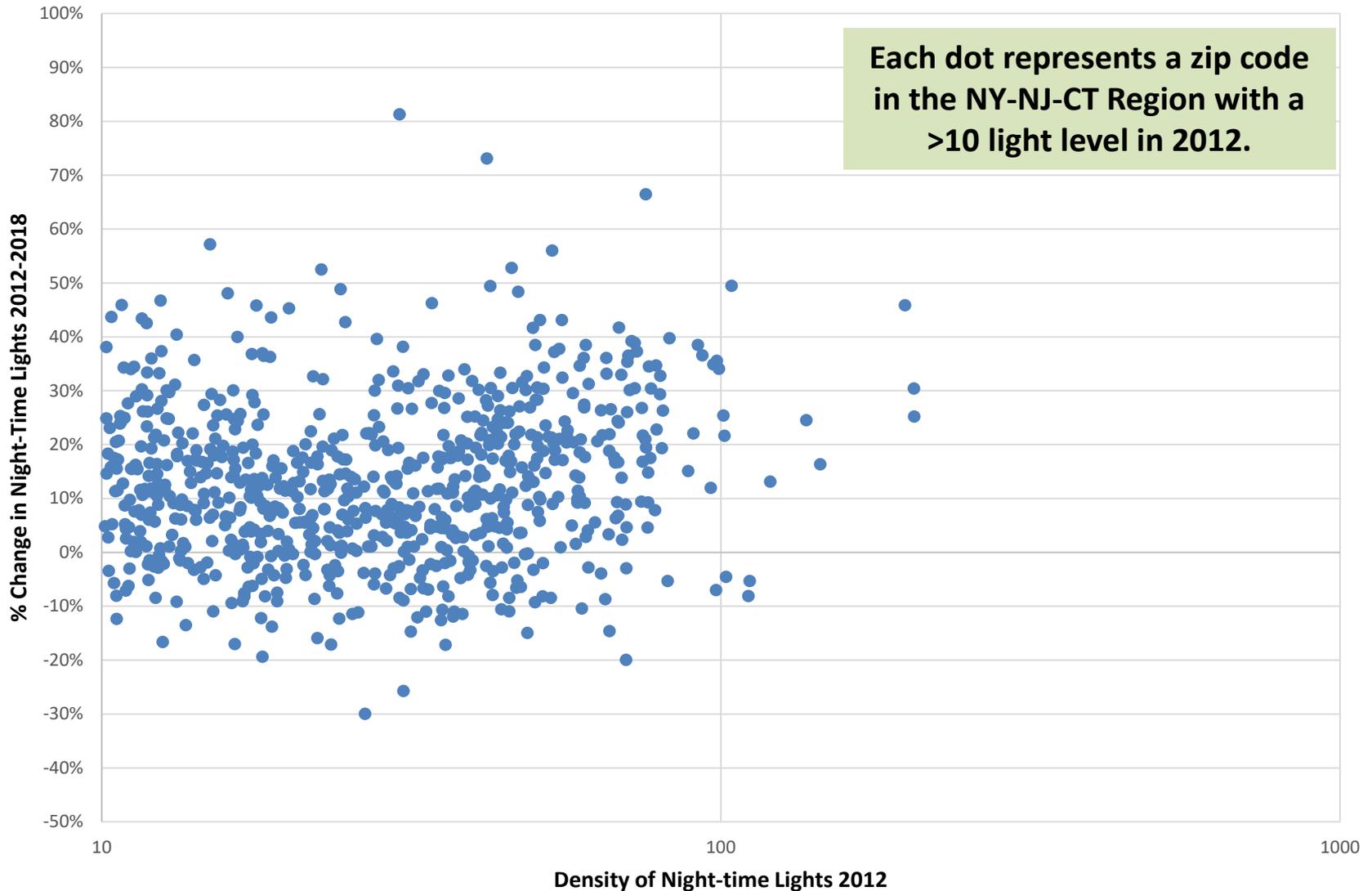
- Real-time information at a very detailed, localized level.
- Research suggests strong correlation with economic activity.



2012 Brightness vs Growth in Light (2012-18)



2012 Brightness vs Growth in Light (2012-18)



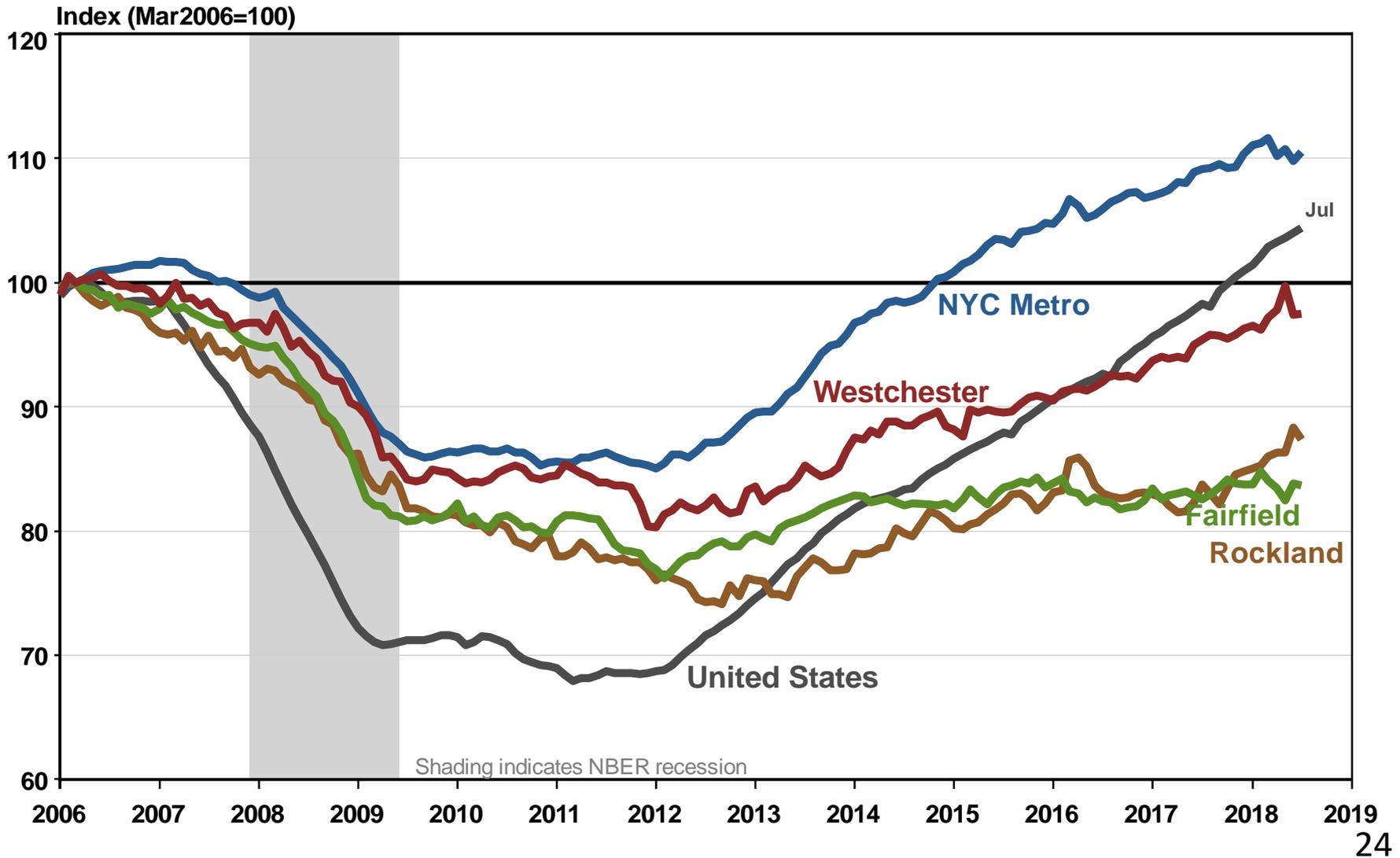
Regional Recap

- 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

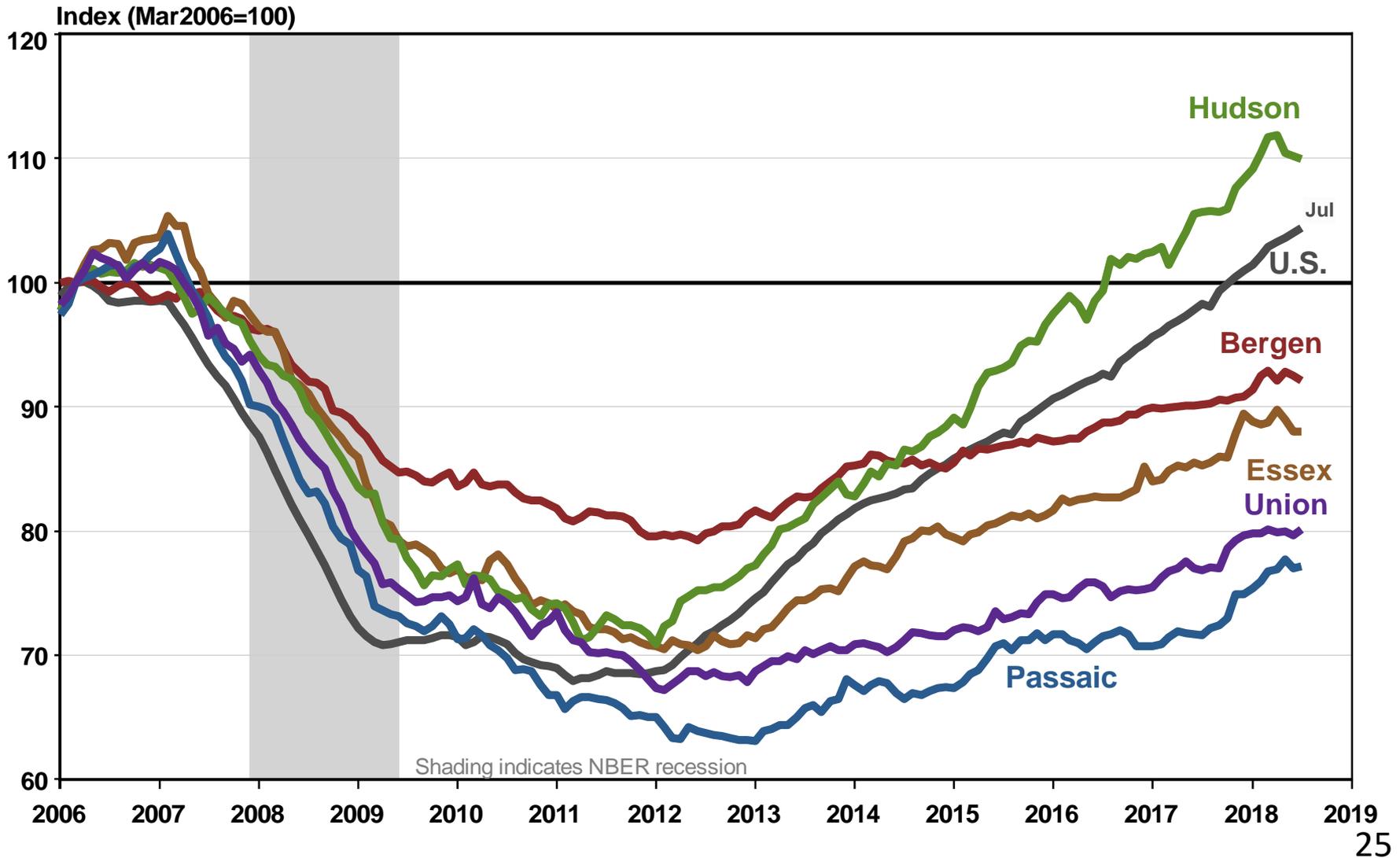
CoreLogic Home Price Index, Seasonally Adjusted



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

Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



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

Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

