Economic Conditions in the Region

Jaison R. Abel

CDIAC Meeting – October 18, 2023

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

• Regional business activity has been weak, some signs of stabilization.

• Job growth has slowed but remains solid.

• Despite tighter financial conditions, home prices are rising again.
Regional Business Activity Showing Signs of Stabilizing

New York Fed Regional Business Surveys

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

Year-Over-Year Percent Change

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Sizeable Job Shortfalls Remain in Parts of the Region

Percent Above/Below Pre-Pandemic Employment Levels, Aug 2023

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Worker Shortages Contributing to Job Shortfalls
Percent Above/Below Pre-Pandemic Levels, Aug 2023

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional employment data are early benchmarked by New York Fed staff.
Home Prices Rising Again in Much of the Region

Home Price Growth Since the Start of the Pandemic

Cumulative Percent Change in Home Prices Since Feb 20

Source: Zillow Home Value Index, National Association of Realtors, and Moody's Analytics.
Reference Slides
Recent Job Growth by Local Area

Year-Over-Year Percent Change, Aug 2023

- U.S.: 2.0%
- New York City: 2.2%
- Orange-Rockland-Westchester: 2.3%
- Bergen-Hudson-Passaic: 1.9%
- Newark Metro Division: 2.0%
- Middlesex-Monmouth: 2.4%
- Albany: 2.2%
- Buffalo: 0.4%
- Syracuse: 1.3%
- Binghamton: 0.4%
- Elmira: -0.5%
- Watertown: -0.2%
- Glens Falls: 3.1%
- Rochester: 1.8%
- Utica: 0.5%
- Newark Metro: 1%
- Middlesex-Monmouth: 2.2%
- Long Island: 0.1%
- Dutchess-Putnam: 0.3%
- Orange-Rockland-Westchester: 1.5%
- New York City: 2.2%
- U.S.: 2.0%
- New York City: 2.2%
- Orange-Rockland-Westchester: 2.3%
- Bergen-Hudson-Passaic: 1.9%
- Newark Metro Division: 2.0%
- Middlesex-Monmouth: 2.4%
- Albany: 2.2%
- Buffalo: 0.4%
- Syracuse: 1.3%
- Binghamton: 0.4%
- Elmira: -0.5%
- Watertown: -0.2%
- Glens Falls: 3.1%
- Rochester: 1.8%
- Utica: 0.5%
- Newark Metro: 1%
- Middlesex-Monmouth: 2.2%
- Long Island: 0.1%
- Dutchess-Putnam: 0.3%
- Orange-Rockland-Westchester: 1.5%

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; regional data are early benchmarked by New York Fed staff.
Recent Home Price Appreciation by Local Area
Year-Over-Year Percent Change, Aug 2023

Source: Zillow Home Value Index, U.S. Census Bureau, Moody’s Analytics.