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.
Private-Sector Job Trends
Year-Over-Year Percent Change as of May 2017

Current Economic Conditions
FRBNY Business Surveys, Current Conditions

Diffusion Index

Source: Federal Reserve Bank of New York.
Unemployment Rates
Seasonally Adjusted

Percent

New York City
New Jersey
United States
New York State

Shading indicates NBER recession

Labor Force Participation

Seasonally Adjusted

Private-Sector Employment

Seasonally Adjusted Index

Index (Dec2007=100)

Shading indicates NBER recession

Recent Job Growth in the Region
Percent Change from 2016 to 2017, Year-to-Date (Jan-May)

- Strong Growth
- Moderate Growth
- Modest Growth
- Little Change
- Declining

Private-Sector Employment

Seasonally Adjusted Index

Index (Dec2007=100)


New York City
Long Island
Orange-Rockland Westchester
Fairfield

NYC Securities Employment
Seasonally Adjusted Levels

NYC Tech Employment in Select Industries

Number of Payroll Jobs, 2007 and 2015

<table>
<thead>
<tr>
<th>Industry</th>
<th>2007</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scientific R &amp; D Services</td>
<td>13,174</td>
<td>15,509</td>
</tr>
<tr>
<td>Computer Systems Design &amp; Related</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet Pub, Web Search Portals Etc.</td>
<td>4,444</td>
<td></td>
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<tr>
<td>ISPs; Search Portals; Data Processing</td>
<td>5,382</td>
<td>7,746</td>
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<tr>
<td>Software Publishers</td>
<td>5,412</td>
<td></td>
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<tr>
<td>Electronic Shopping</td>
<td>4,568</td>
<td>10,508</td>
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<tr>
<td>Computer Manufacturing</td>
<td>3,272</td>
<td>4,028</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Labor Statistics (QCEW) and FRBNY Staff Calculations.
Trends in NYC Tech Employment

Employment Levels in Thousands

Thousands

NYC Tech

Manhattan Tech

Source: U.S. Bureau of Labor Statistics (QCEW) and FRBNY Staff Calculations.
Long Island Industry Specialization
Employment Change, Location Quotient, and Sector Size

Source: New York State Department of Labor, Quarterly Census of Employment and Wages (QCEW).
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).
Regional Recap

- New York City has been the leader in job growth in the region.
- Areas adjacent to NYC have also seen fairly strong growth.
- Fairfield County (CT) and parts of northern NJ have lagged.
- The securities industry has typically driven the NYC economy, but not this time; tech has picked up some of the slack.
- Manufacturers are now quite upbeat about the economy, while service-sector firms are more subdued.
- Housing markets have been fairly robust in New York City and parts of upstate New York.