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.
Overview of Regional Conditions

• Business activity in the New York-Northern New Jersey region slowed in late 2018 and has remained subdued in early 2019.

• Despite modest job growth in much of the region, labor markets have become extremely tight. As a result, wage growth has picked up throughout the region.

• Private-sector employment in Puerto Rico is now above pre-storm levels, though overall job gains on the island continue to be weighed down by a weak public sector.

• With low inventory levels, home prices have generally continued to appreciate throughout the region, though there are signs that a slowdown may be underway in some areas.
Current Economic Conditions

FRBNY Regional Business Surveys

Source: Federal Reserve Bank of New York.
Regional Employment Trends
Indexes of Total Employment, Seasonally Adjusted

Private-Sector Jobs in Puerto Rico

Preliminary vs Revised Estimates


Maria Sep 2017

Thousands

BLS Revised

FRBNY Early Benchmark

BLS Preliminary

Jan16 Jan17 Jan18 Jul18 Jan19

Jan

Recent Job Growth in the NY-NNJ Region

Annual Percent Change, 3-Month Average (Dec-Feb)

- Strong Growth
- Moderate Growth
- Modest Growth
- Little or No Growth

Exceptionally Tight Labor Markets
Long-Run and Current Unemployment Rates, Seasonally Adjusted

Regional Labor Force Trends

Indexes of Total Labor Force, Seasonally Adjusted

Index (Dec2007 = 100)


Shading indicates NBER recession.
Wage Growth Has Picked Up in the Region
FRBNY Supplemental Survey

Source: Federal Reserve Bank of New York.
Regional Home Price Trends

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

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

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

CoreLogic Home Price Index, Seasonally Adjusted

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