

FEDERAL RESERVE BANK *of* NEW YORK

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.

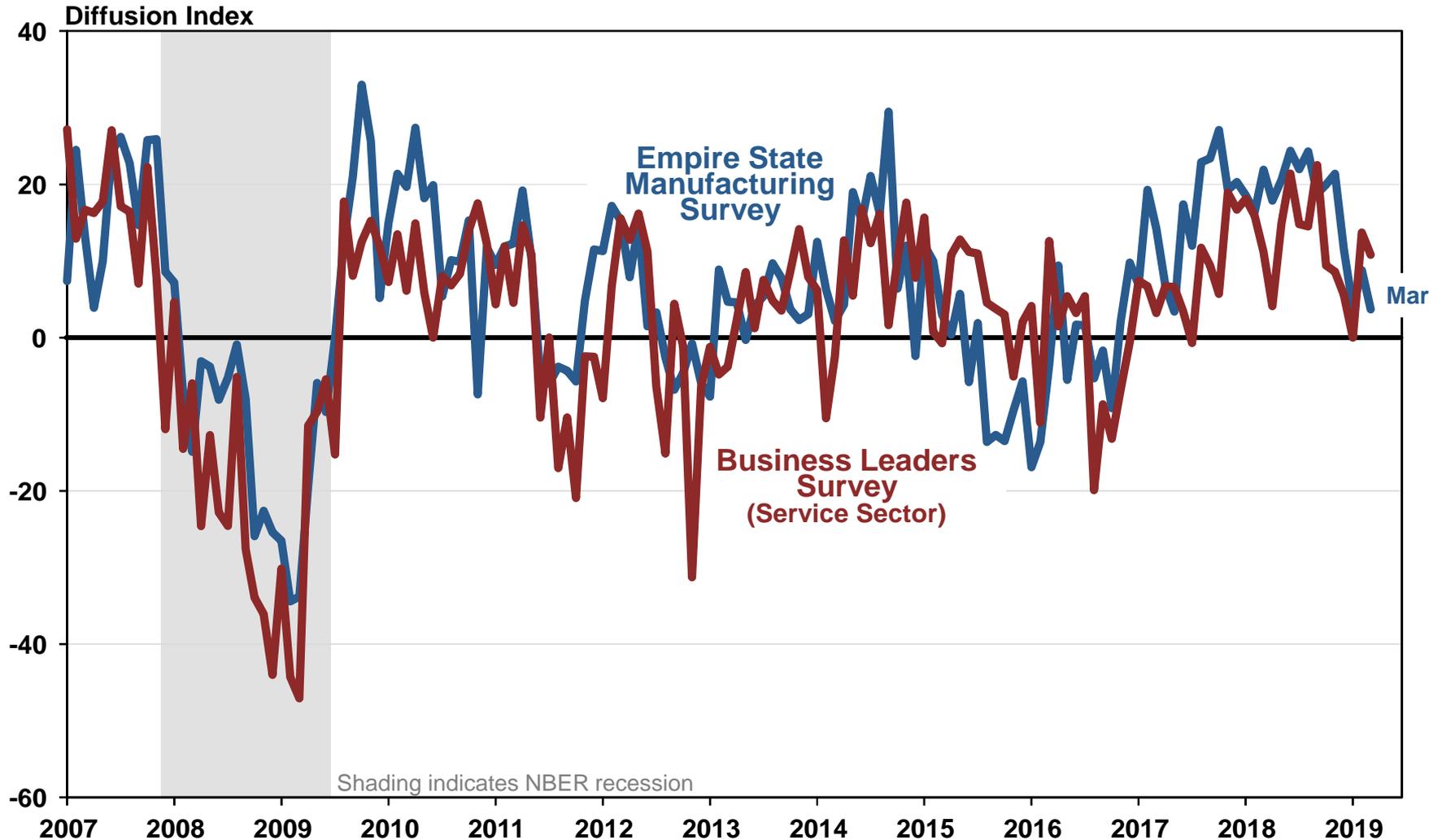
Overview of Regional Conditions

- 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

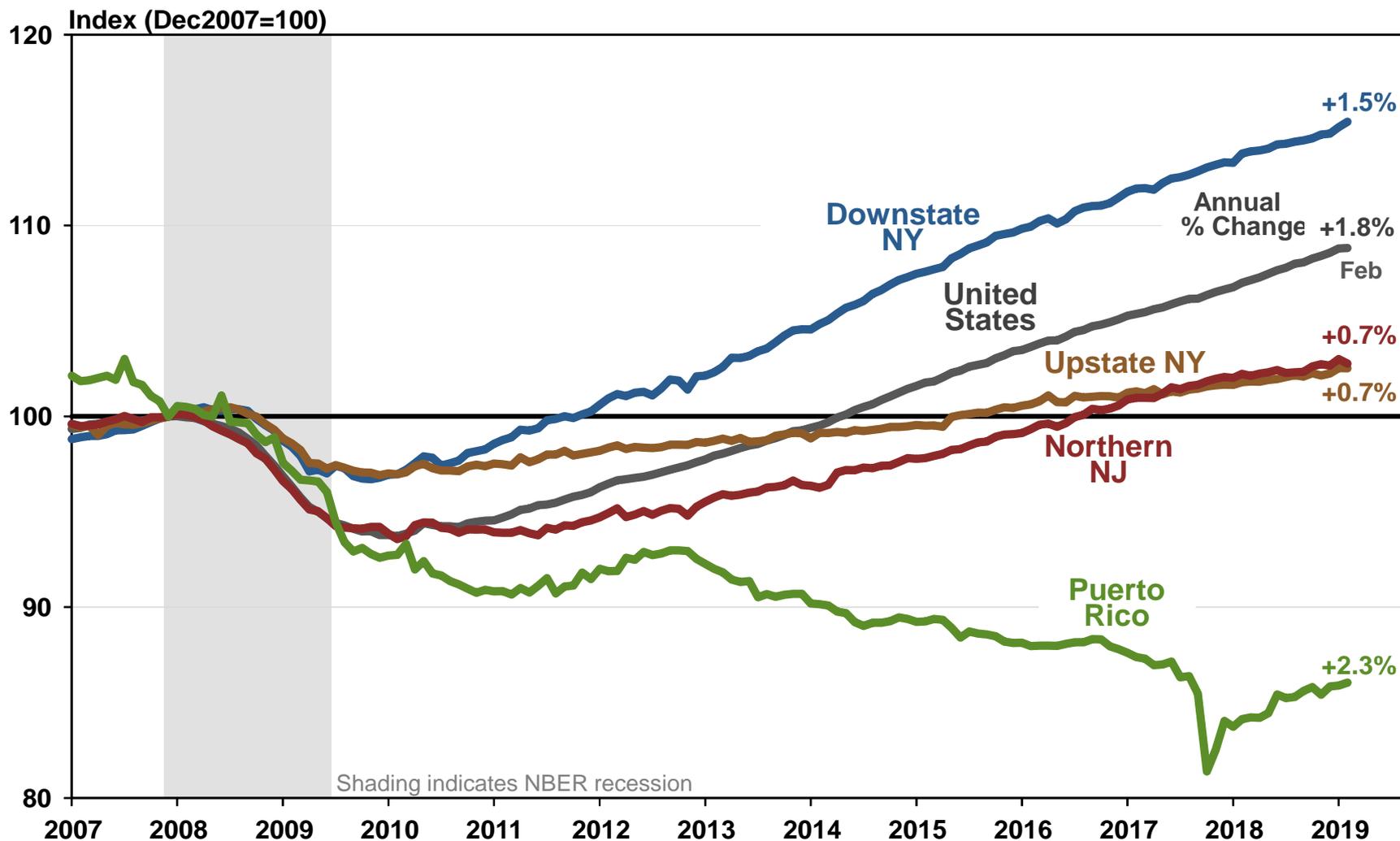


Shading indicates NBER recession

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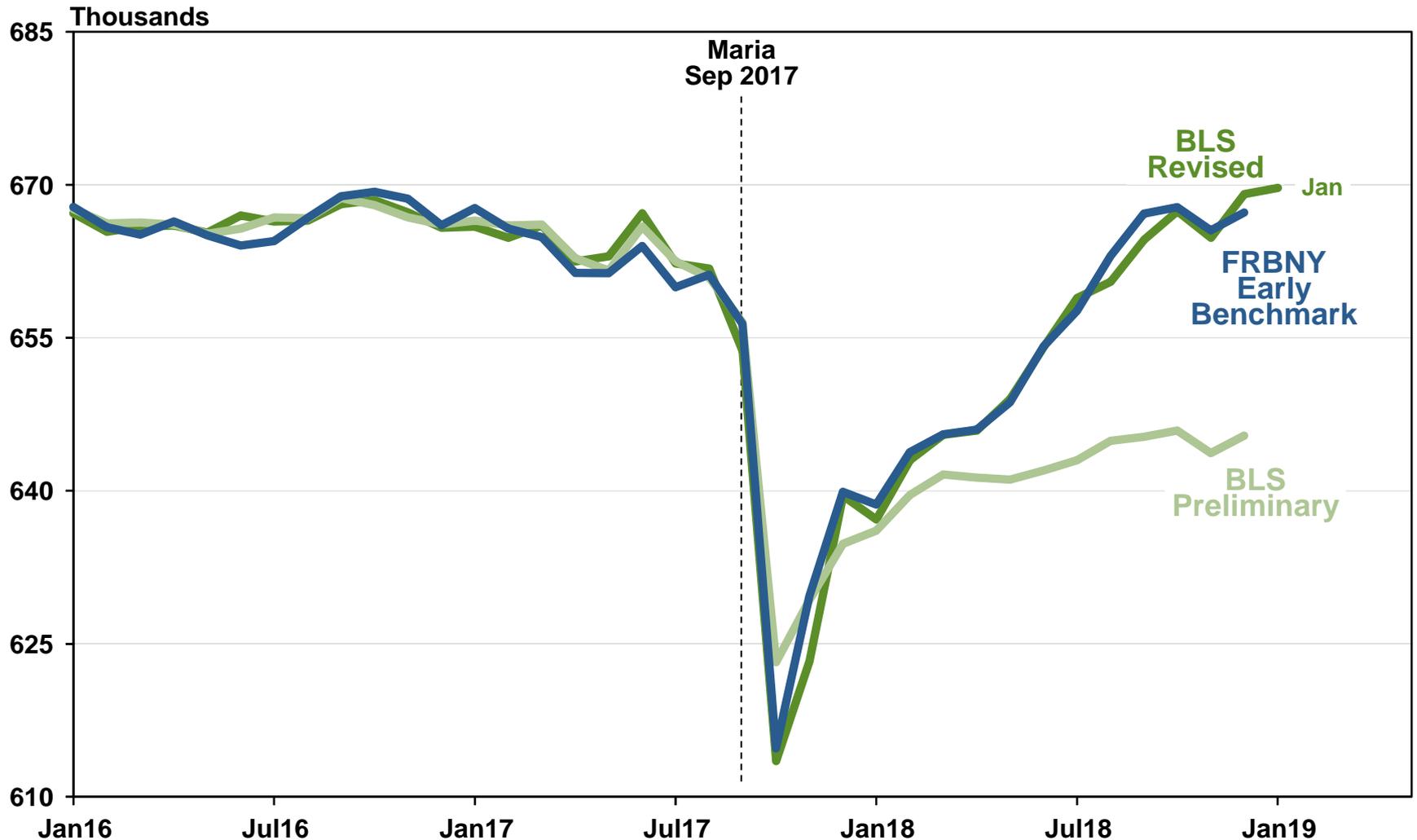
Regional Employment Trends

Indexes of Total Employment, Seasonally Adjusted



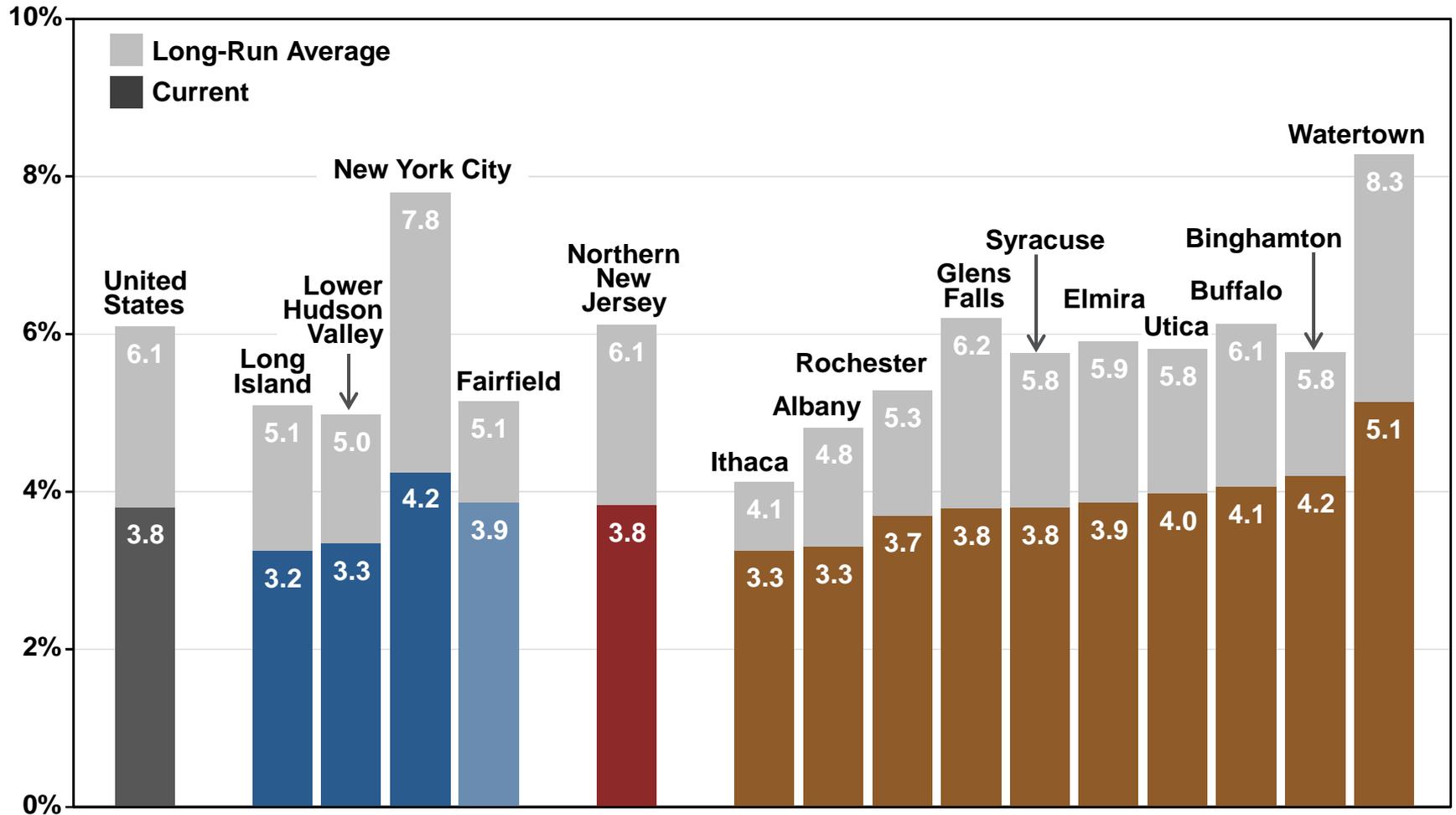
Private-Sector Jobs in Puerto Rico

Preliminary vs Revised Estimates



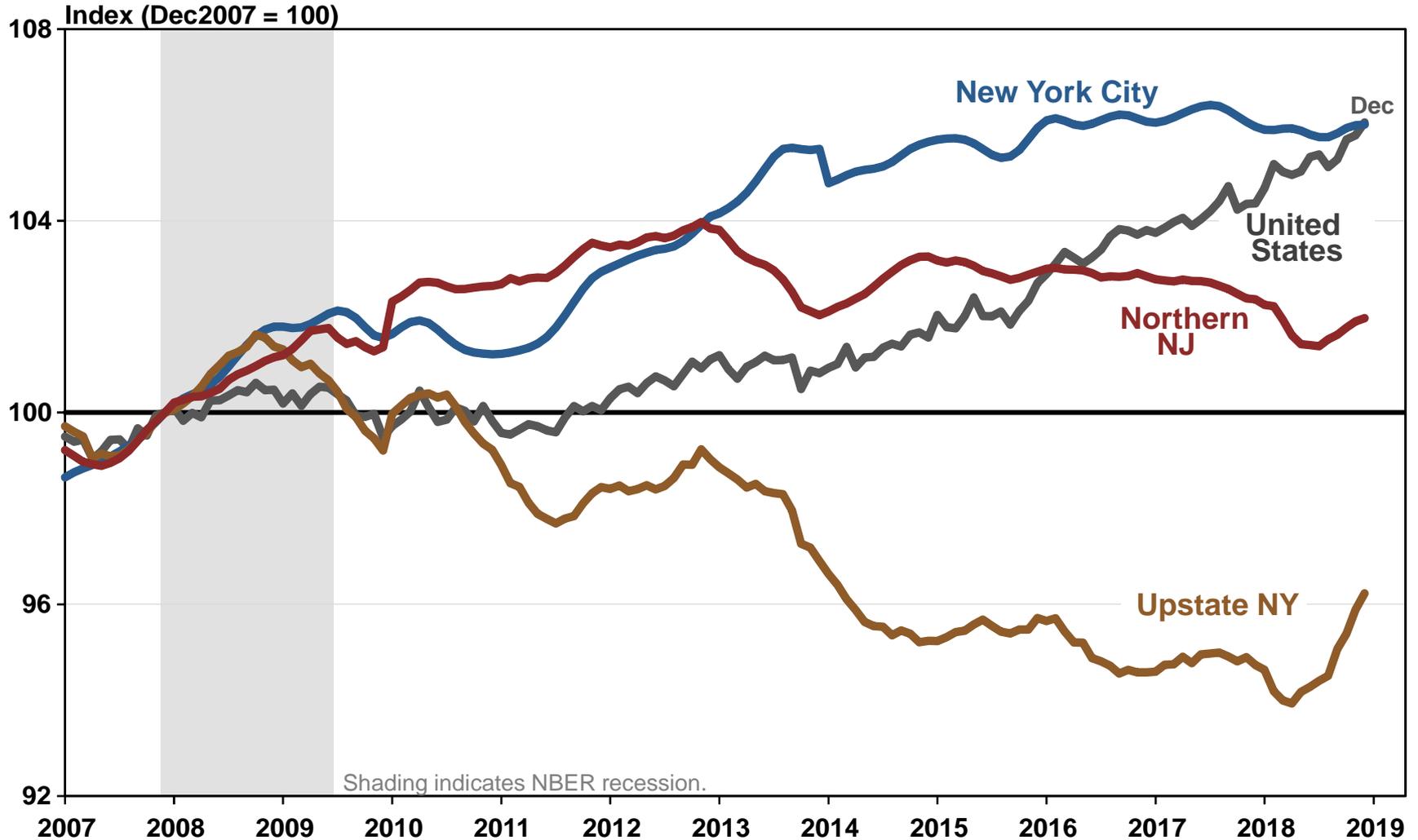
Exceptionally Tight Labor Markets

Long-Run and Current Unemployment Rates, Seasonally Adjusted



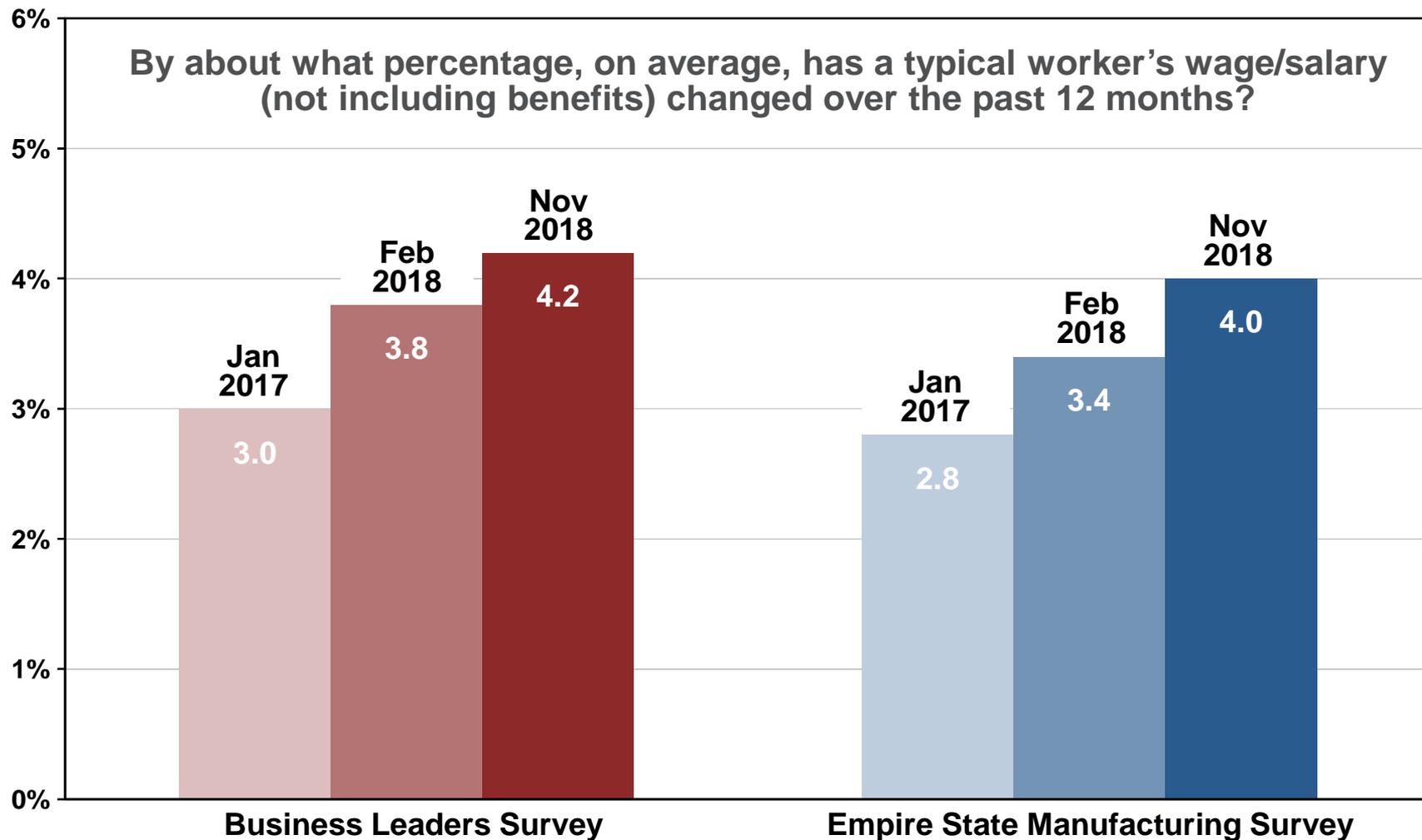
Regional Labor Force Trends

Indexes of Total Labor Force, Seasonally Adjusted



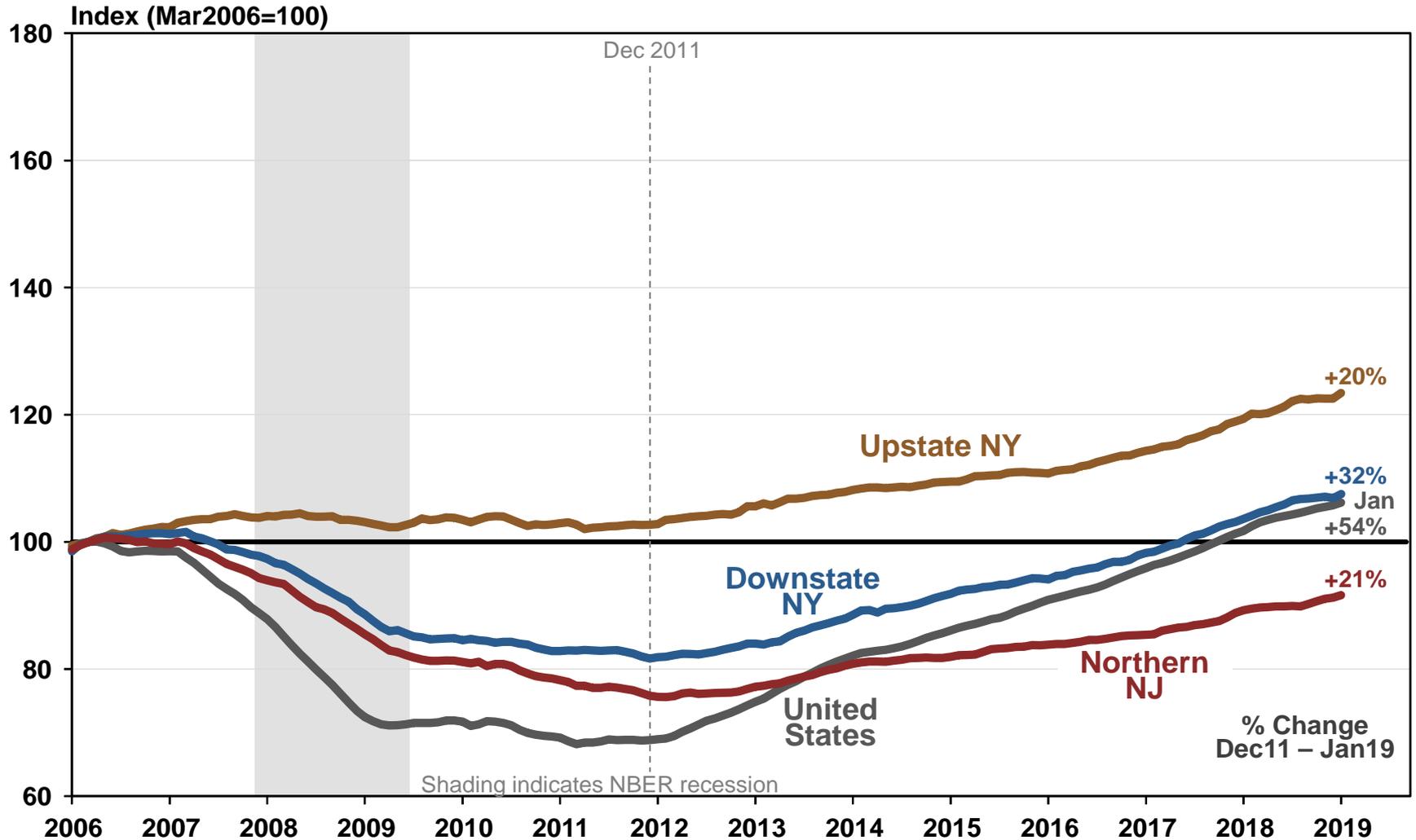
Wage Growth Has Picked Up in the Region

FRBNY Supplemental Survey



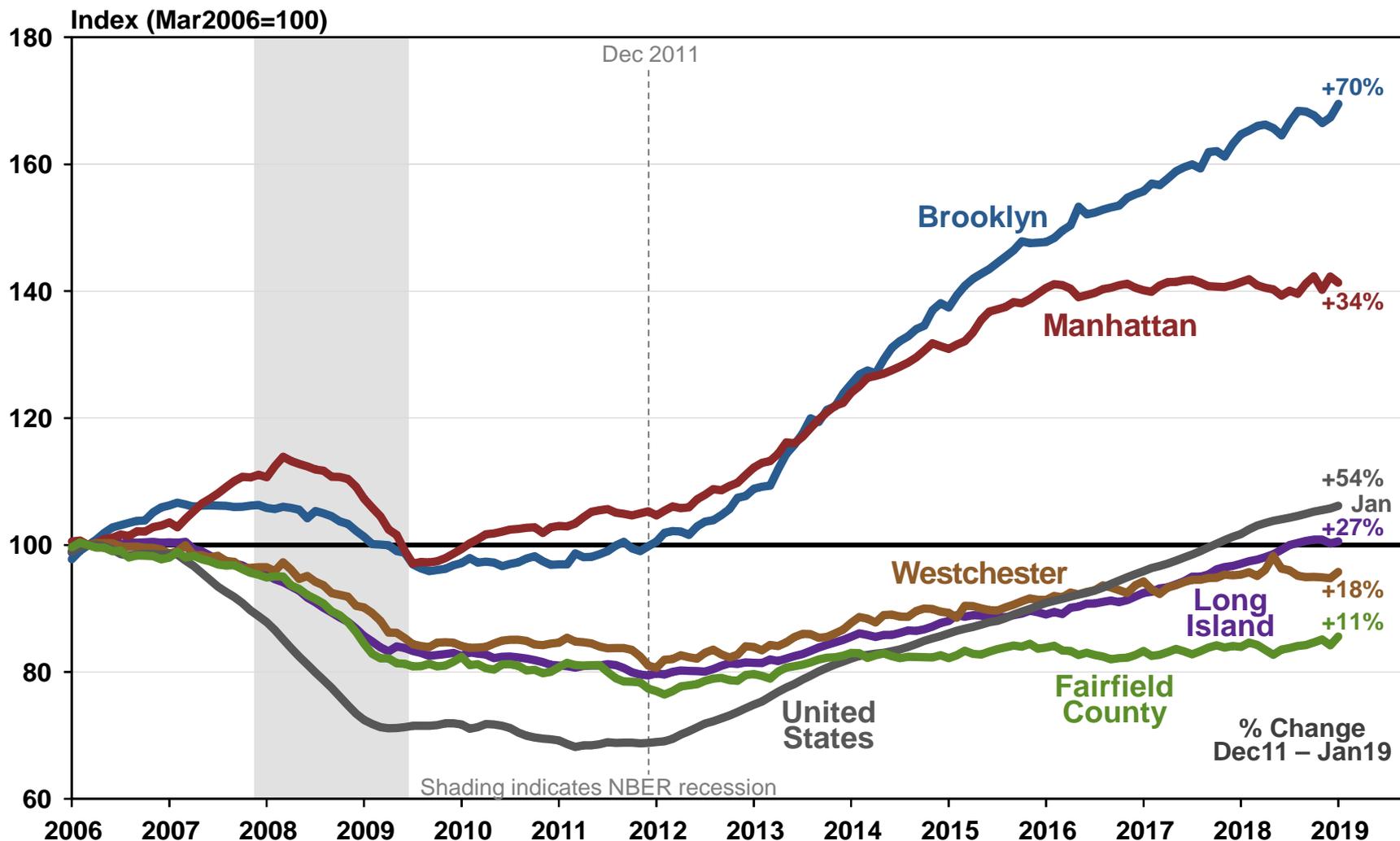
Regional Home Price Trends

CoreLogic Home Price Index, Seasonally Adjusted



Local Home Price Trends

CoreLogic Home Price Index, Seasonally Adjusted



Local Home Price Trends

CoreLogic Home Price Index, Seasonally Adjusted

