AGENDA

10:30 am  Introductory Remarks  
Christine Cumming, First Vice President

10:40 am - 11:10 am  The National Economy  
Richard Peach, Senior Vice President

11:10 am - 11:30 am  Regional Update  
Jason Bram, Vice President

11:30 am - 12:00 pm  International Update  
John Clark, Senior Vice President

12:00 pm  Adjourn to NWCR-10F

12:15 pm  Lunch

12:15 pm - 1:55 pm  Round Table Discussion with  
William Dudley, President

Questions for discussion with President Dudley:

Your experience and that of your customers and suppliers can give us insight into current economic conditions.

1. Did your firm’s sales volume increase, decrease or stay the same in the second half of the year?
2. Next year, do you expect your firm’s sales to increase, decrease, or stay the same?
3. Do you plan to increase investment in your firm (plant & equipment) next year?
4. Has your firm faced any shortage of labor that has limited your ability to meet demand?
5. Do you plan to increase employment next year?
6. Do you expect input prices to increase next year? Do you expect prices of products/services sold to increase?
7. Over the past six months, how have the terms and conditions for obtaining financing changed (tightened, eased, not changed)?

2:00 pm  Adjourn
Small Business & Agricultural Advisory Council
Federal Reserve Bank of New York
33 Liberty Street
New York, NY
Thursday, November 20, 2014

ATTENDEE LIST

Council Members

Michael Arnoff  David Campbell
President  President and CEO
Arnoff Moving & Storage  Rings End, Inc.

Stewart Brunhouse  Peter Maglathlin
President  Chief Executive Officer
A&A Company, Inc.  MBI, Inc.

William Byrne  Patrick Marotta
Chairman of the Board  President/CEO
Byrne Dairy, Inc.  Marotta Controls

Eric Caslow  Edward J. Tregurtha
President  President
Acme Smoked Fish  Moran Towing Corporation

Federal Reserve Bank of New York

William Dudley  President
Christine Cumming  First Vice President
Richard Peach  SVP, Research & Statistics
John Clark  SVP, Development Studies & Foreign Research
Kausar Hamdani  SVP, Communication & Outreach
Anand Marri  VP, Head of Outreach & Education
Rae Rosen  VP, Outreach & Education
Claire Kramer  AVP, Outreach & Education
Jason Bram  Officer, Research & Statistics
Luis Uranga  Sr. Associate, Chief of Staff's Office
David Parkinson  Counsel, Legal
GDP

Time Period | Potential GDP (CBO)
---|---
2000 - 2005 | 3.14%
2005 – 2010 | 2.11%
2010 – 2015 | 1.55%
2015 – 2020 | 2.18%

2000Q1 to 2007Q4: 2.5% Growth Rate

2009Q2 to 2014Q3: 2.3% Growth Rate

Source: Bureau of Economic Analysis, Congressional Budget Office
Labor Market Indicators

Source: Bureau of Labor Statistics
PCE Deflator

% Change – Year to Year

Source: Bureau of Economic Analysis
Source: Bureau of Economic Analysis and Federal Reserve Board

Note: Fitted line is from 1983Q1 to 2005Q4.
Consumer Debt by Credit Score

% Change – Year to Year

Source: FRBNY Consumer Credit Panel

Note: Includes Student Loans
Change in Debt 2013Q3-2014Q3
By Credit Score Quintile

Equifax Risk Score Quintiles*

Mortgage/HELOC
Auto
Credit Card
Inquiries

Note: * 2013Q3 Quintiles
Housing Starts
Thousands, 3 MMA

Total Multifamily (Right Axis)

1 Unit (Left Axis)

Source: Census Bureau
Single Family Housing Market

Index, January 2000 = 100

CoreLogic House Price Index (Left Axis)

Months’ Supply (Right Axis)

“Normal” Range for Months’ Supply

Source: CoreLogic, National Association of Realtors
Homeownership rate down to 64.3% from peak of 69.4% in 2004Q2. (6 million fewer homeowners)

Source: Bureau of the Census
Credit Score at Mortgage Origination: All First Mortgages

- **Median**
- **25th Percentile**
- **10th Percentile**

Source: FRBNY Consumer Credit Panel.
Private Nonresidential Fixed Investment Spending

Share of GDP

Source: Bureau of Economic Analysis / Haver Analytics
Equipment Investment Spending and Capacity

Real Business Investment in New Equipment (% Change – Year to Year)

Manufacturing Capacity Utilization (Percent of Capacity)

Source: Federal Reserve Board, Bureau of Economic Analysis
Real Net Stock of Private Fixed Nonresidential Capital

Year/Year % Change

Source: Bureau of Economic Analysis

Includes structures, equipment, and intellectual property products.
Real Government Consumption and Gross Investment

% Change – Year to Year

Source: Bureau of Economic Analysis
Growth of Real Exports of Goods and Manufacturing Output

$r = 0.84$

Industrial Production: Manufacturing

Real Exports of Goods (SAAR, Chn.2009$)

Sources: BEA, FRB / Haver
Goods Exports by Destination
Index, Q1 2010 = 100

Source: Census Bureau. Data are 4 Quarter moving averages
Share of imports: NAFTA 33%, EU 17%, China 8%, Asia NIE 9%, Japan 4%.
Private Nonfarm Payroll Employment and Hours

% Change – Year to Year

Source: Bureau of Labor Statistics

* Note: Production and Non-Supervisory, Employees Only
Private Employment Cost Indices

Year over Year % Change

Source: Bureau of Labor Statistics

Total Compensation Index
Benefits Index
Wage and Salaries Index

Source: Bureau of Labor Statistics
Long-Term Trends in Productivity and Compensation

Source: Bureau of Labor Statistics, and Bureau of Economic Analysis
Job-Finding Rate and Job-to-Job Transitions

Source: Bureau of Labor Statistics
Rent inflation continues to increase, but inflation in medical care services and transportation services has slowed.

Continued appreciation of the dollar may put renewed downward pressure on core good prices.
Dollar Exchange Rate and Nonoil Import Prices

% Change – Year to Year

Sources: Federal Reserve Board, Bureau of Labor Statistics. Dollar is Board’s Trade-Weighted

$r = -0.61$
Producer Price Index: General Medical and Surgical Hospitals by Patient Type

Medicare Patients (26.1%)
Medicaid Patients (18.1%)
Private Insurance and all other Patients (55.8%)

Source: Bureau of Labor Statistics PPI
Note: Jan-2005 set to 1
TIPS Based Inflation Expectations

Note: Dashed lines represent 2 Standard Deviations from the mean.

November 12:
2.16

3.06 (+2 SD)

2.63 (-2 SD)

2011 – Present Average
2.63
Loans and Leases at Banks

% Change – Year to Year

Source: Federal Reserve Board

Note: "Large Banks" include the 25 largest domestically chartered banks, ranked by assets (about 2/3 of the total).
Actual and Expected Fed Funds Target

Source: Federal Reserve Board
Reference Charts
Transition of Mortgage Accounts from 30-60 Days Late

Source: FRBNY Consumer Credit Panel
Population Shares by Age Group
(4Q MA)

Source: BLS, Haver Analytics
Components of Net Lending/Borrowing as a Share of GDP

- **Government**
- **Business**
- **Households**

Source: Federal Reserve Board, BEA

Note: Shading represents NBER recessions.
Regional Economic Outlook
Presentation to the Advisory Council on Small Business and Agriculture
Jason Bram, Officer
November 20, 2014

The views expressed here are those of the presenter and do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.
Regional Economic Activity
Index of Coincident Economic Indicators (CEI)

Note: The Puerto Rico composite index is based on a different methodology than the indexes produced by the FRBNY.
Current Economic Conditions

FRBNY Business Surveys, Current Conditions

Source: Federal Reserve Bank of New York.
Total Employment
Seasonally Adjusted Index

Index (December 2007 = 100)

Dashed Line Indicates
U.S. Employment Trough
(February 2010)

Shading indicates NBER recession

Total Employment
Seasonally Adjusted Index

Index (December 2007 = 100)

Dashed Line Indicates U.S. Employment Trough (February 2010)
Shading indicates NBER recession

United States

New York City
Long Island
United States
Putnam-Rockland-Westchester
Northern New Jersey

Total Employment
Seasonally Adjusted Index

Index (December 2007 = 100)

Dashed Line Indicates U.S. Employment Trough (February 2010)

Shading indicates NBER recession

Status of Jobs Recovery
Share of Lost Jobs Gained Back During Local Recovery, September 2014

US = 113 percent
(115% through Oct14)

Note: Putnam and Bergen are the Putnam-Rockland-Westchester and Bergen-Hudson-Passaic Special BLS Areas.
# Job Growth by Sector

## Year-Over-Year Percent Change, September 2014

<table>
<thead>
<tr>
<th>Sector</th>
<th>United States</th>
<th>New York City</th>
<th>New Jersey</th>
<th>New York State</th>
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<tbody>
<tr>
<td>Construction</td>
<td>3.9</td>
<td>1.9</td>
<td>-6.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Professional &amp; Business Services</td>
<td>3.6</td>
<td>3.1</td>
<td>1.6</td>
<td>2.7</td>
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<tr>
<td>Transportation &amp; Utilities</td>
<td>2.7</td>
<td>0.8</td>
<td>4.6</td>
<td>0.7</td>
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<tr>
<td>Leisure &amp; Hospitality</td>
<td>2.6</td>
<td>4.1</td>
<td>-3.2</td>
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<tr>
<td>Education &amp; Health Services</td>
<td>2.0</td>
<td>4.0</td>
<td>1.4</td>
<td>2.2</td>
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<tr>
<td>Wholesale Trade</td>
<td>1.9</td>
<td>0.2</td>
<td>1.4</td>
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<tr>
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<td>1.7</td>
<td>4.6</td>
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<tr>
<td>Manufacturing</td>
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<td>0.3</td>
<td>0.6</td>
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<td>Financial Activities</td>
<td>1.2</td>
<td>1.7</td>
<td>-1.4</td>
<td>0.7</td>
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<tr>
<td>Information</td>
<td>1.1</td>
<td>-2.2</td>
<td>-1.8</td>
<td>-1.1</td>
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<tr>
<td>State &amp; Local Government</td>
<td>0.5</td>
<td>-0.4</td>
<td>-0.3</td>
<td>-0.3</td>
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<tr>
<td>Total</td>
<td>2.0</td>
<td>2.4</td>
<td>0.1</td>
<td>1.3</td>
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</table>

# Job Growth by Sector

**Year-Over-Year Percent Change, September 2014**

<table>
<thead>
<tr>
<th>Sector</th>
<th>United States</th>
<th>Fairfield County</th>
<th>Puerto Rico</th>
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<tr>
<td>Construction</td>
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<tr>
<td>Professional &amp; Business Services</td>
<td>3.6</td>
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<td>Transportation &amp; Utilities</td>
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<td>Leisure &amp; Hospitality</td>
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<td>Retail Trade</td>
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<td>0.8</td>
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<tr>
<td>State &amp; Local Government</td>
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<td>3.3</td>
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<tr>
<td>Total</td>
<td>2.0</td>
<td>1.8</td>
<td>0.2</td>
</tr>
</tbody>
</table>

State and Local Government

Seasonally Adjusted Index

Index (December 2007 = 100)

Note: Dotted line smooths fluctuations due to summer jobs programs.

Shading indicates NBER recession.

New York City Industrial Specialization

2012 Employment and Earnings Location Quotients

Source: U.S. Census Bureau, County Business Patterns.
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Index (U.S. Peak of March 2006 = 100)

Source: CoreLogic Home Price Index (including distressed sales); Seasonally adjusted by FRBNY staff.
Note: ‘NYC Metro’ refers to the ‘New York-White Plains-Wayne NY-NJ Metro Division.’
Backlog of Foreclosures

Share of Mortgages in Foreclosure

Source: CoreLogic LoanPerformance (LP) and Lender Processing Services Mortgage Performance data (LPS).

Downstate New York includes Ulster, Dutchess, Orange, and all New York counties to the south. Upstate New York includes all metropolitan counties to the north. Northern New Jersey includes Ocean, Monmouth, Middlesex, Somerset, Hunterdon and all counties to the north.

Shading indicates NBER recession.
Office Vacancy Rates

Overall Vacancy Rates

Shading indicates NBER recessions

Source: Cushman & Wakefield.
Office Vacancy Rates

Overall Vacancy Rates

Source: Cushman & Wakefield.

Shading indicates NBER recessions.
Appendix
Unemployment Rates in the Nation
Seasonally Adjusted, September 2014

U.S. Rate in Sept = 5.9%

- 4.9% or Less
- 4.9% to 6.9%
- 6.9% or More

Unemployment Rates in the Region

Seasonally Adjusted, September 2014

<table>
<thead>
<tr>
<th>Region</th>
<th>Unemployment Rate</th>
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</thead>
<tbody>
<tr>
<td>United States</td>
<td>5.9% (5.8% Oct)</td>
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<tr>
<td>New York State</td>
<td>6.2%</td>
</tr>
<tr>
<td>New York City</td>
<td>6.8%</td>
</tr>
<tr>
<td>New Jersey</td>
<td>6.5%</td>
</tr>
<tr>
<td>Connecticut</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

Household Debt

Total Debt Balance Per Capita

Source: FRBNY Consumer Credit Panel/Equifax.
International Update

Presentation to the Small Business and Agriculture Advisory Council

John Clark
November 20, 2014
Figure 1: Advanced and EM Economies: GDP Growth
Percent change from year ago quarter

Source: National authorities, FRBNY estimates for Q3 2014
Data as of November 20, 2014

Figure 2: Advanced Economies: GDP Growth
Percent change from year ago quarter

Source: National authorities, FRBNY estimates
Figure 3: Euro Area Unemployment Rates

1/ GDP-weighted: Italy, Spain, Greece, Ireland, Portugal.

Figure 4: Euro Area: Headline and Core Inflation
Source: Haver. Data as of November 18, 2014
Figure 5: Euro Area: Long-term Inflation Expectations
5Y5Y Inflation forward swap rates Percent

Source: Bloomberg. Data through November 18, 2014

Figure 6: European Central Bank: Total Asset Holdings
Billions of euros

Sources: National authorities, Haver. Data as of November 18, 2014.
Figure 7: Europe: Bank Credit Growth

Percent, Nominal Y/Y

Core euro-area
Total euro-area
Peripheral euro-area

Source: ECB. Most recent data point is end-September 2014.

Figure 8: Euro Area GDP Growth and Composite PMI

Percent SAAR

Composite PMI (RHS)
GDP Growth (LHS)

Correlation: .86

Source: Haver, Markit. Data as of November 18, 2014.
Figure 9: Monetary Base

Source: National authorities. Data as of November 18th, 2014.

Figure 10: Japan GDP Growth (SAAR)

Sources: Cabinet Office, Bloomberg. Data as of October 1, 2014.
1/ Bloomberg.
**Figure 11: Japan: Unemployment and Labor Earnings**

Percent y/y, 6mma

1/ total workers * average monthly earnings

Source: Country Authorities, data as of November 18th, 2014

**Figure 12: Japan: Tankan Business Conditions Survey**

Diffusion index for large manufacturers

Source: Haver Analytics, data as of November 18th, 2014.
Figure 13 Japan Industrial Production and Real Exports
Percent 3m saar

Figure 14: Japan: Headline and Core CPI
Percent

Source: Japan METI, data as of November 18th, 2014.

Source: Haver, data as of November 18th, 2014.
Figure 15: China: Real GDP Growth

Percent, y/y and q/q saar

Source: CEIC, FRBNY. Data as of November 19, 2014.

Figure 16: China: Bank and Non-traditional Credit, Total Financing

Percent, y/y

Source: CEIC, data as of November 18, 2014.
1/Total financing includes bank loans, off-balance sheet & trust loans, net corp debt/equity
Figure 17: China: Manufacturing PMI and IP
Diffusion Index
Percent, rolling q/q saar

1/ Official PMI is seasonably adjusted by FRBNY staff. Industrial Production is "Value Added of Industry". Source: CEIC, Haver. Data updated as of November 18.

Figure 18: China: Commercial and Residential Real Estate
Percent Y/Y, 3mma, Floor

Source: CEIC, data as of November 18, 2014.
Figure 19: EMEs: Evolution of Consensus Growth Forecasts

EMEs: Evolution of Consensus Growth Forecasts

Source: Consensus Forecasts through October

Figure 20: EMEs: Evolution of 2014 Growth Forecasts

EMEs: Evolution of 2014 Growth Forecasts

Source: Consensus forecasts, through October
Figure 21: Oil, Grain, and Industrial Metals Prices
USD/Barrel

Sources: S&P, Haver, data as of November 18th

Figure 22: EMEs: Export Volumes and AE GDP
Percent change, Q/Q-4

Figure 23: Current Account Balance vs. Recent Currency Performance

![Graph showing current account balance as a % of goods exports (2013p) vs. nominal currency moves from May 1 to Aug 27.](source: Bloomberg, Consensus Estimates)

Figure 24: Exchange Rate Changes (since July 2014) vs. Net Commodity Export Share

![Graph showing exchange rate changes vs. net commodity export share.](source: Unctad, Bloomberg, data as of Nov 19)
Figure 25: Bond Spreads to Treasuries
Basis points


Figure 26: Cumulative Changes in EM-yr. and US 10-yr. yields
Basis points, changes from 1/1/2010

Source: Bloomberg
### Figure 27: EMEs: Structural Challenges

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<tr>
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<th>Argentina</th>
<th>Brazil</th>
<th>China</th>
<th>India</th>
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<td>Inadequate Power</td>
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Sources: IMF, World Bank, World Economic Forum

### Figure 28: Major EM Elections in 2014

<table>
<thead>
<tr>
<th>Month</th>
<th>Country</th>
<th>Winner 1/</th>
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<tbody>
<tr>
<td>March</td>
<td>Turkey (Municipal)</td>
<td>Inc</td>
</tr>
<tr>
<td>April</td>
<td>South Africa (Legislature and President) 2/</td>
<td>Inc</td>
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<tr>
<td></td>
<td>Indonesia (Parliament)</td>
<td>0pp</td>
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<tr>
<td>May</td>
<td>India (Parliament)</td>
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<tr>
<td>July</td>
<td>Indonesia (President)</td>
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<tr>
<td>August</td>
<td>Turkey (Presidential)</td>
<td>Inc</td>
</tr>
<tr>
<td>October</td>
<td>Brazil (President, Legislature, Governors)</td>
<td>Inc</td>
</tr>
</tbody>
</table>

1/ Incumbent (Inc) or Opposition (Opp) party
2/ The National Assembly elects the President following its election.
Figure 29: AE 10yr Bond Yields

Source: Bloomberg, data through 11/19.

Figure 30: Currency Performance vs USD

Index, 1 Jan 2014 = 100

1/ JP Morgan EMFX Index (includes China)
Source: Bloomberg, data as of 11/18/2014
### Figure 31: Growth Forecasts

Percent, yoy

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Data as of November 18. Sources: Blue Chip as of November where available, Consensus as of October. 1/ Dollar-GDP weighted average.