The views expressed here are those of the presenters and do not necessarily represent the views of the Federal Reserve Bank of New York or the Federal Reserve System.
Overview for the Region

I. Overall Economic Activity

• In the 2\textsuperscript{nd} half of 2011, activity leveled off in New York State and New York City, accelerated in New Jersey, rebounded in Puerto Rico.

II. Employment

• Regional job growth has slowed, despite a pickup nationally.
• State & local government employment has rebounded slightly
• Unemployment has declined in NJ and PR but edged up in NYC.

III. Housing and Household Finances

• Home prices have declined but to a lesser extent than nationally.
• Many households in and around NYC remain under financial stress.
Regional Economic Activity
Index of Coincident Economic Indicators (CEI)

Source: Federal Reserve Bank of New York; Puerto Rico Government Development Bank
Note: The Puerto Rico composite index is based on a different methodology than the indexes produced by the FRBNY.
Regional Employment Trends
Seasonally Adjusted

Index (December 2007 = 100)

United States
New York State
New York City
New Jersey
Puerto Rico

Shading indicates NBER recession

Last Briefing
Jun-Dec Percent Change
+0.7% Dec
+0.3% Jun
-0.1%

Source: Bureau of Labor Statistics and Moody's Economy.com
State and Local Government Employment

Percent Change, Seasonally Adjusted

- United States: -2.6% to -3.0%
- New York State: -2.7%
- New York City: -2.9%
- New Jersey: -5.2%
- Puerto Rico: -13.0%

Source: Bureau of Labor Statistics and Moody’s Economy.com
Employment Change Within the Region
Seasonally Adjusted, Percent Change, June to December 2011

U.S. Job Growth = 0.7%
- Orange: Decline in Employment
- Light Blue: Slower Growth Than U.S.
- Blue: Faster Growth Than U.S.

Source: Bureau of Labor Statistics and Moody’s Economy.com
Note: Putnam and Bergen are the Putnam-Rockland-Westchester and Bergen-Hudson-Passaic Special BLS Areas.
Regional Unemployment Rates

Seasonally Adjusted Rates

Source: Bureau of Labor Statistics and Moody’s Economy.com
New York City Securities Employment
Seasonally Adjusted Levels

Source: Bureau of Labor Statistics, Moody’s Economy.com and FRBNY calculations
Regional Home Price Trends

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.’
Delinquency Rates Within the Region

Percent of Total Debt Balance 90+ Days Late in Q3-2011

Source: FRBNY Consumer Credit Panel/Equifax (excluding student loans)
Summary of Regional Conditions

Mixed trends in the region during the 2nd half of 2011:

• Economic activity has picked up in New Jersey and Puerto Rico, but leveled off in New York State & City.

• Unemployment remains high across the District, though New Jersey and Puerto Rico have seen some improvement.

• NYC still seeing job growth despite job cuts on Wall Street.

• Home prices have weakened but less so than nationally.

• State & local government employment fell in 2010 and the 1st half of 2011 but has rebounded somewhat since.
Appendix
Mortgage Delinquency Within the Region

Percent of Mortgage Debt Balance 90+ Days Late in Q3-2011

Source: FRBNY Consumer Credit Panel/Equifax

Map showing mortgage delinquency by region with color coding:
- Blue: 2.9% to 4.5%
- Light Blue: 4.5% to 6.8%
- Salmon: 7.3% to 10.0%
- Red: 10.0% to 16.3%

U.S. = 6.8%

New York City

Puerto Rico

Source: FRBNY Consumer Credit Panel/Equifax