



FEDERAL RESERVE BANK *of* NEW YORK

# Regional Economic Conditions

Jaison R. Abel, Research Officer

Transforming U.S. Workforce Development Policies for the 21<sup>st</sup> Century

Buffalo, NY; June 24, 2016

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

- Upstate New York's slow and steady expansion lost some momentum over the past year, with little job gains seen in recent months.
- Job growth has been modest in Buffalo and Albany, and essentially flat in Rochester and Syracuse, while steep job losses have continued to plague Binghamton.
- Ongoing job polarization has contributed to rising wage inequality in the nation and region.



# **Recent Economic Performance**

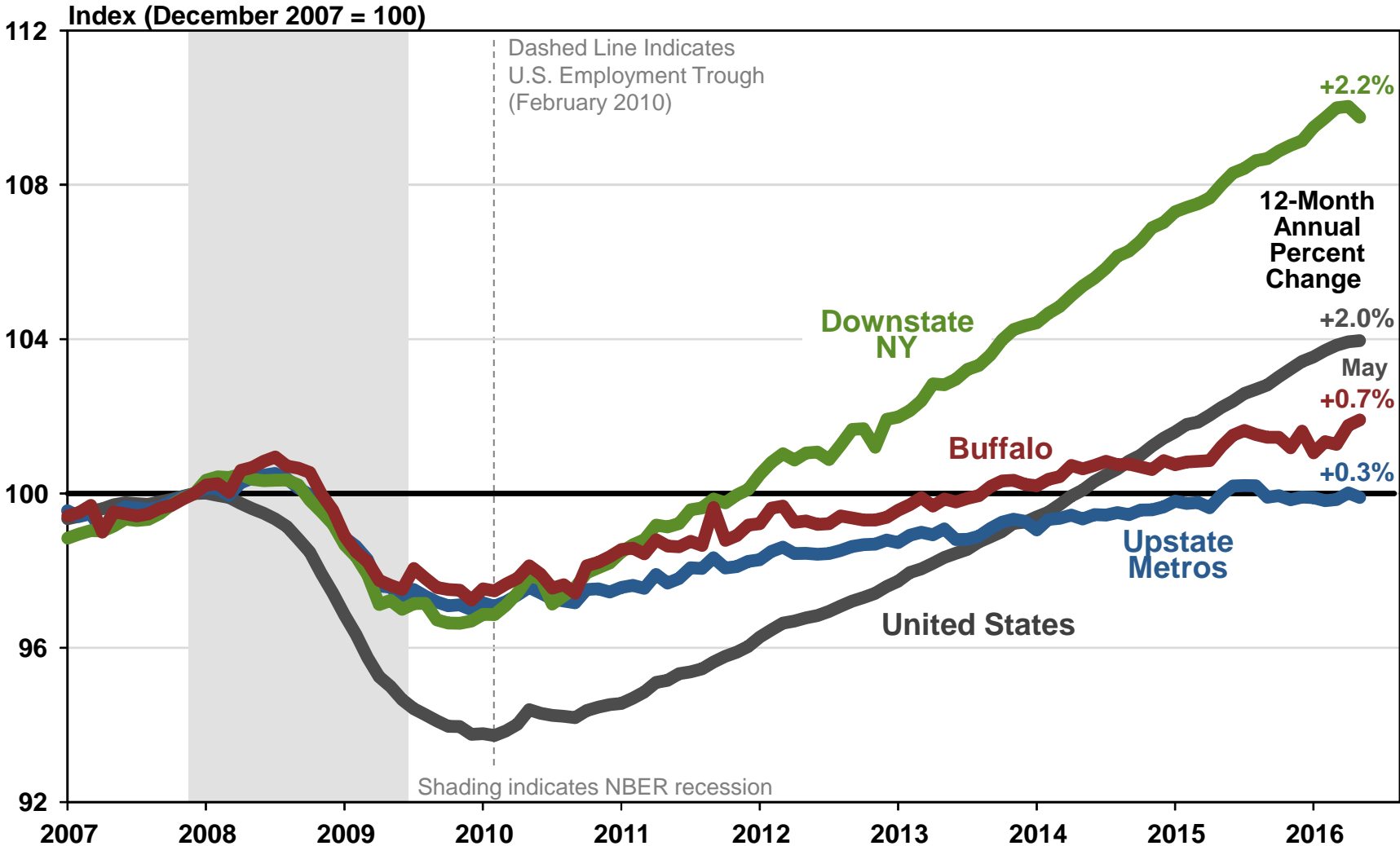
# Current Economic Conditions

## FRBNY Regional Business Surveys



# Regional Employment Trends

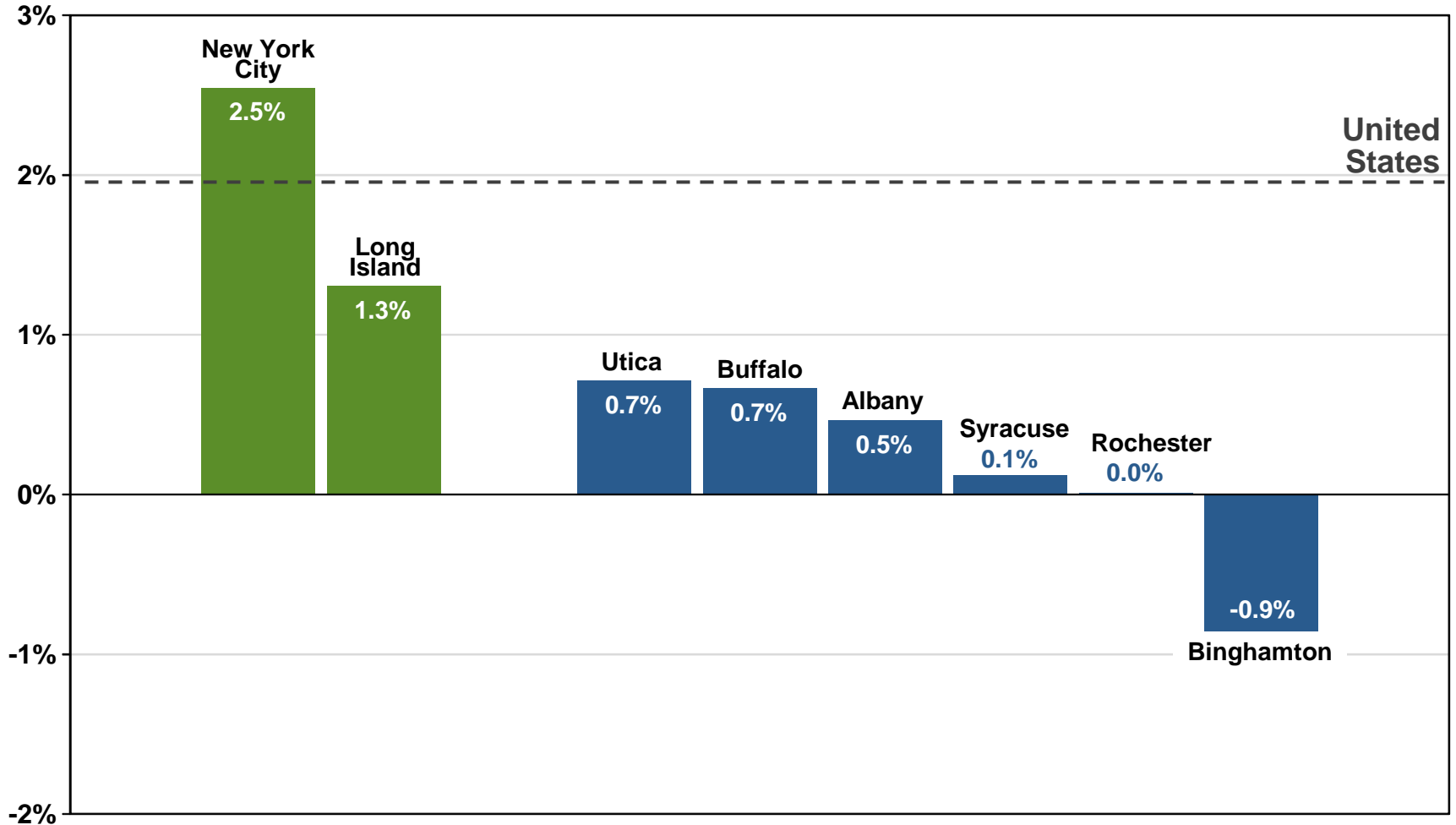
## Total Employment, Seasonally Adjusted



Source: Bureau of Labor Statistics and Moody's Economy.com.

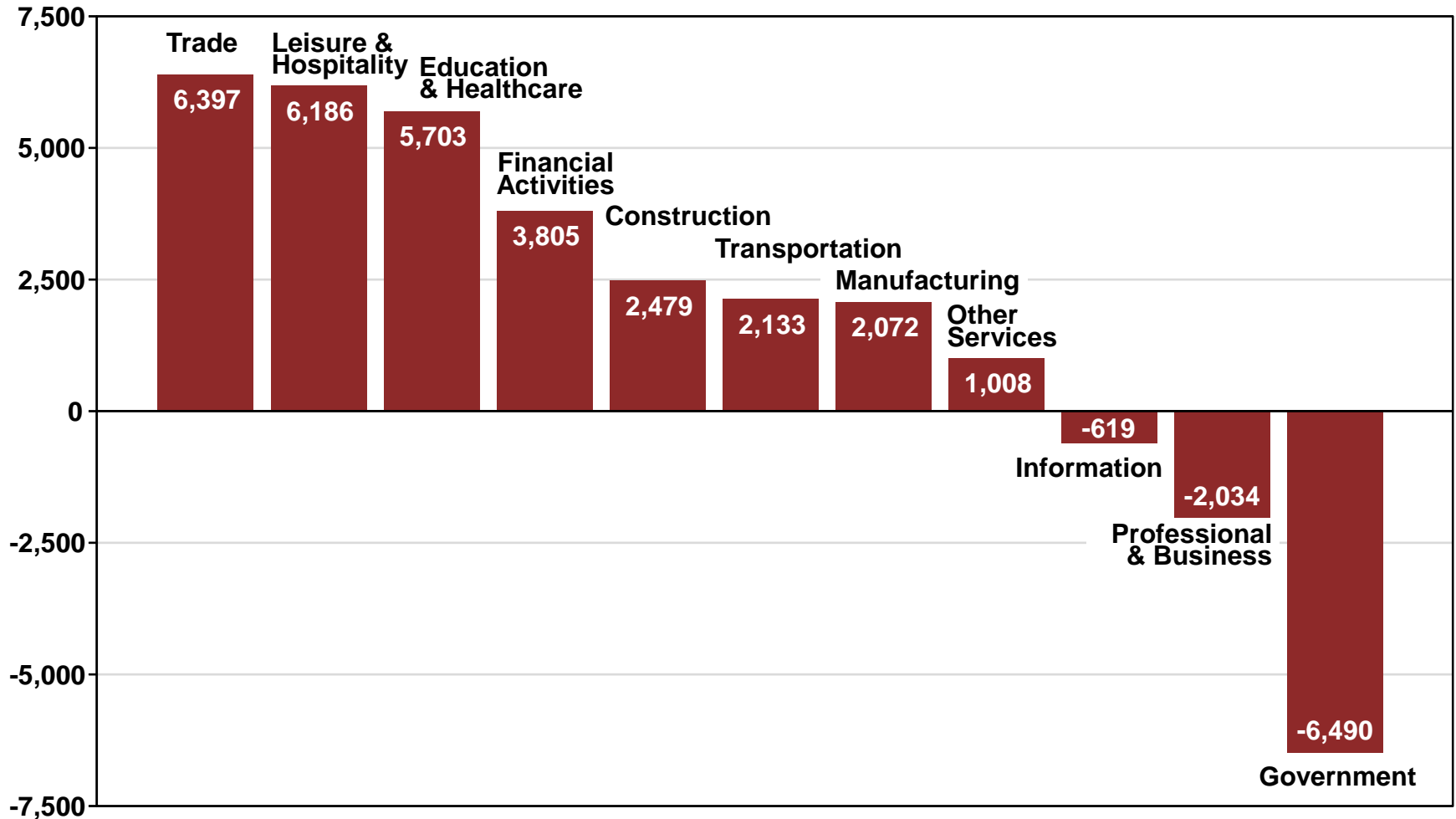
# Job Growth in the Region

12-Month Annual Percent Change



# Buffalo Job Growth by Sector

2010 to 2016 YTD

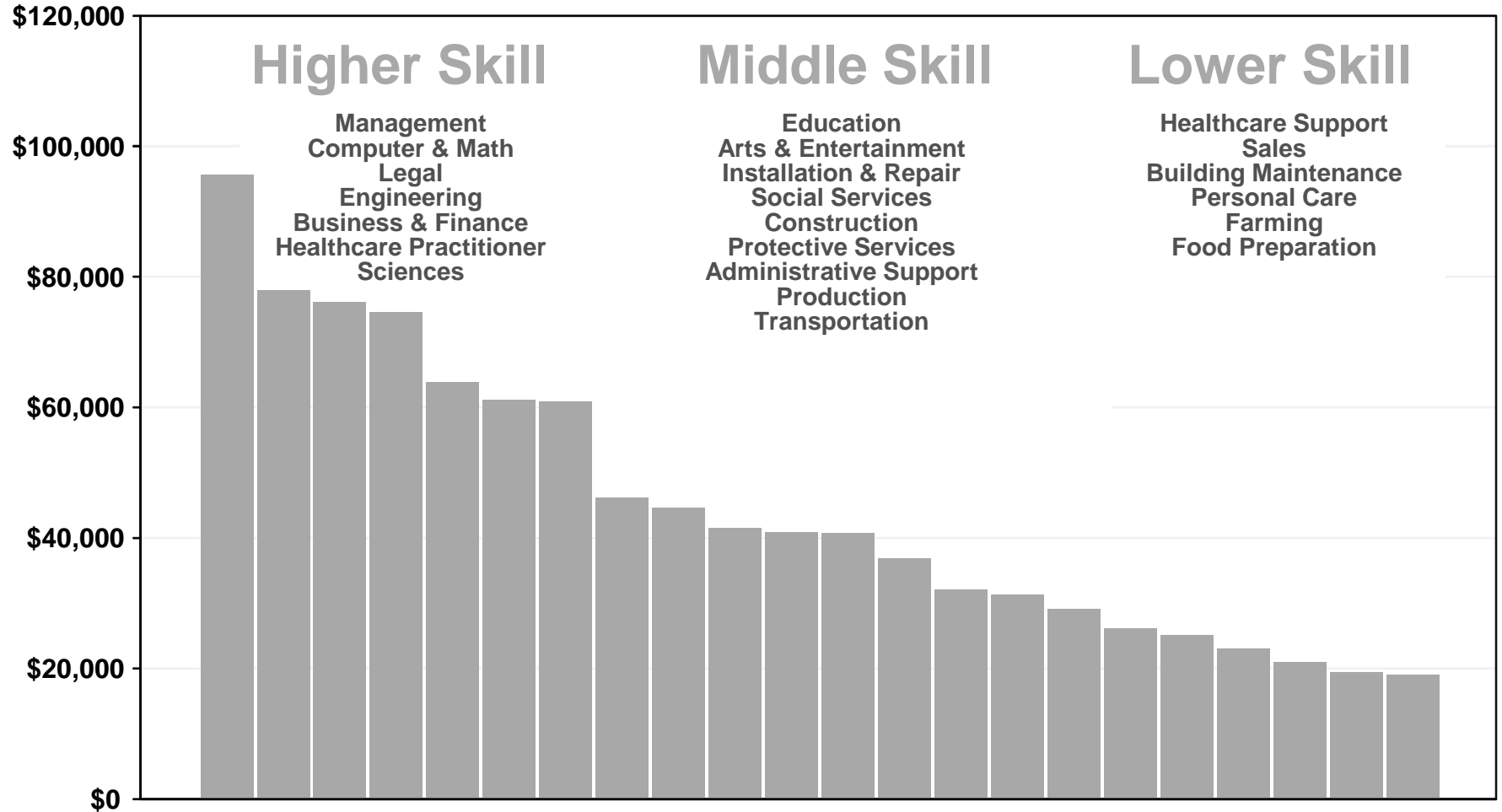


# **Longer-Term Labor Market Trends**



# Types of Jobs

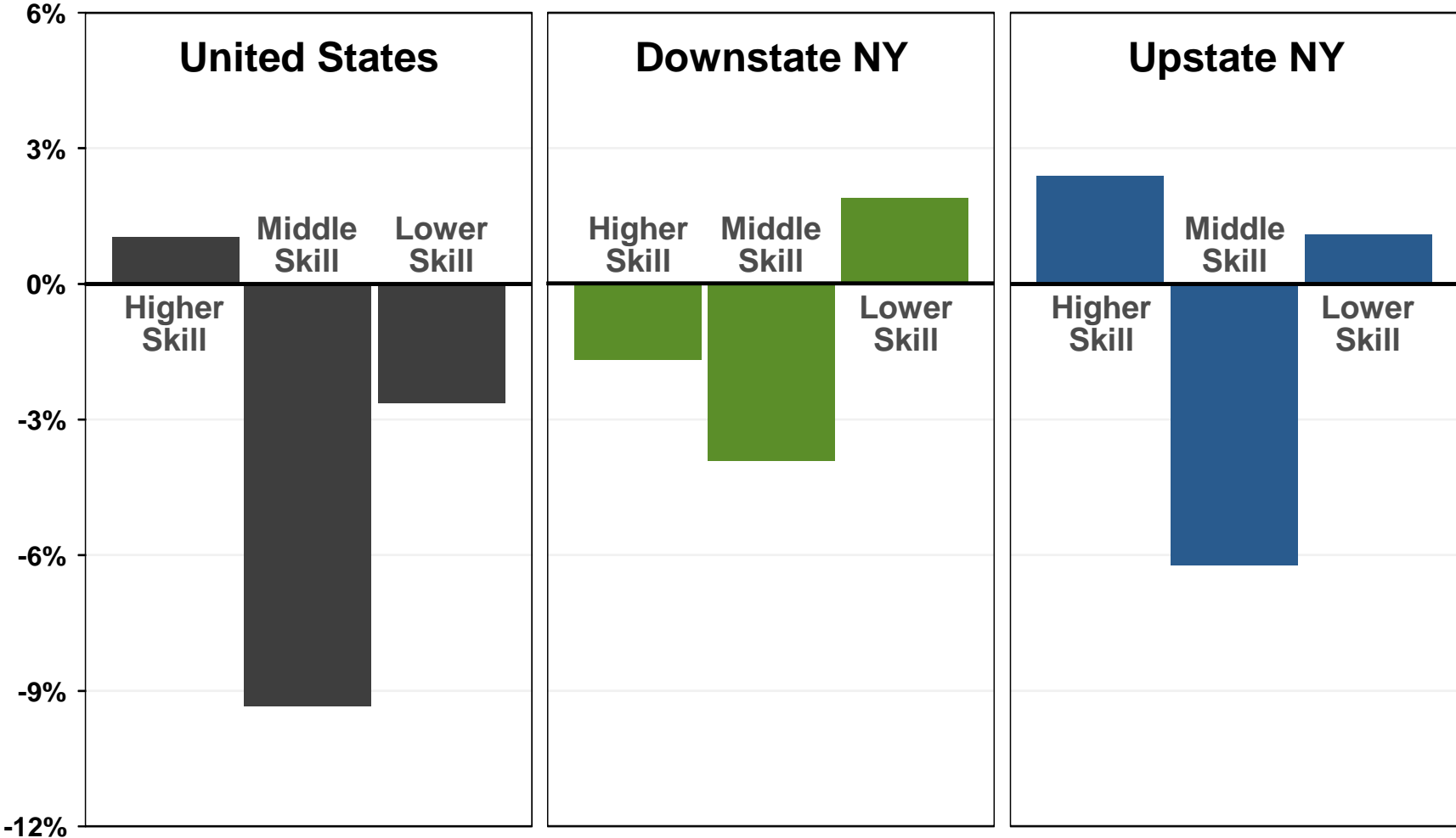
Skill Categories, Based on 2013 Median Wage, United States



Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics.

# Job Change During the Great Recession

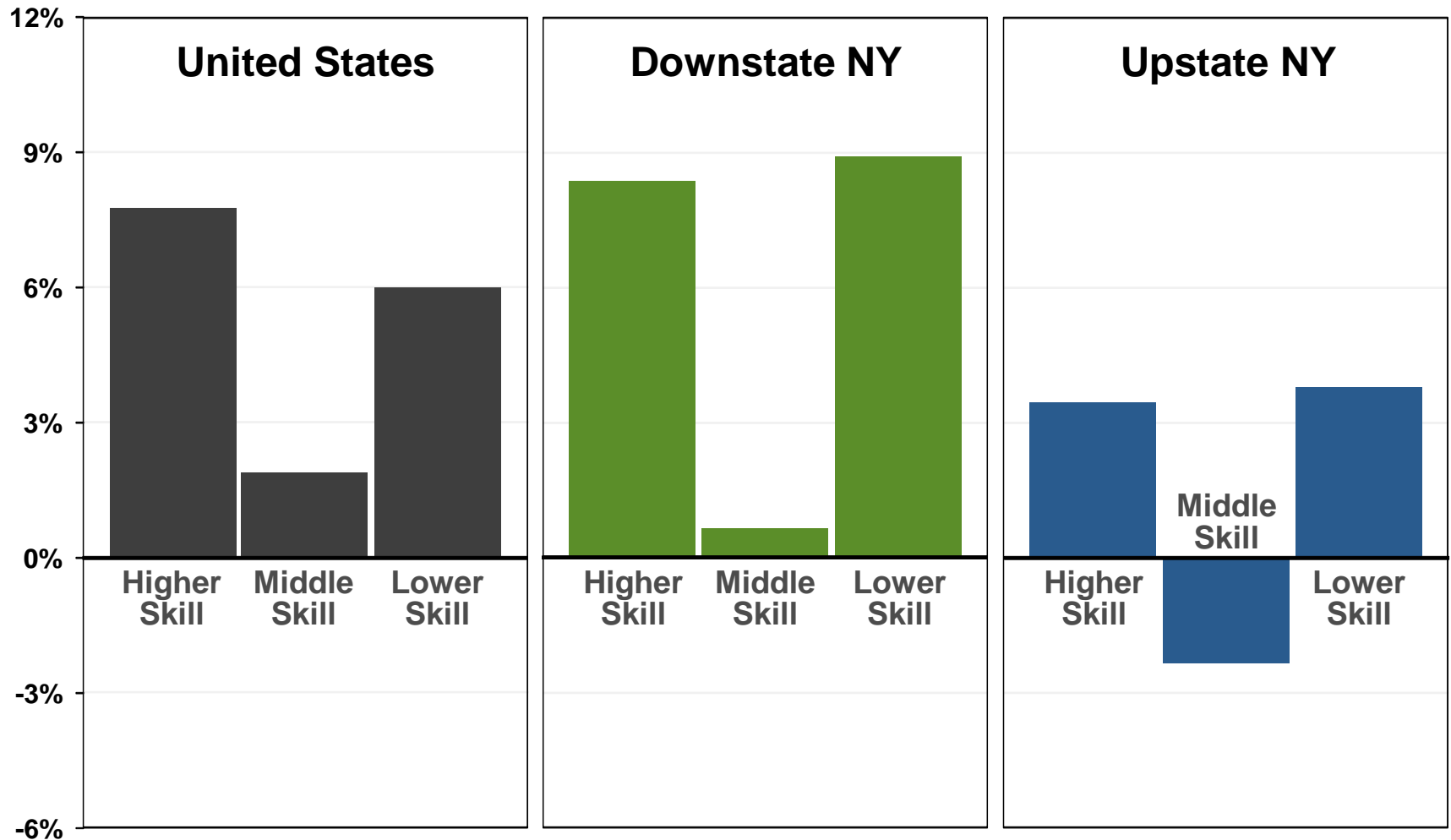
Percent Change, 2007 to 2010



Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics.

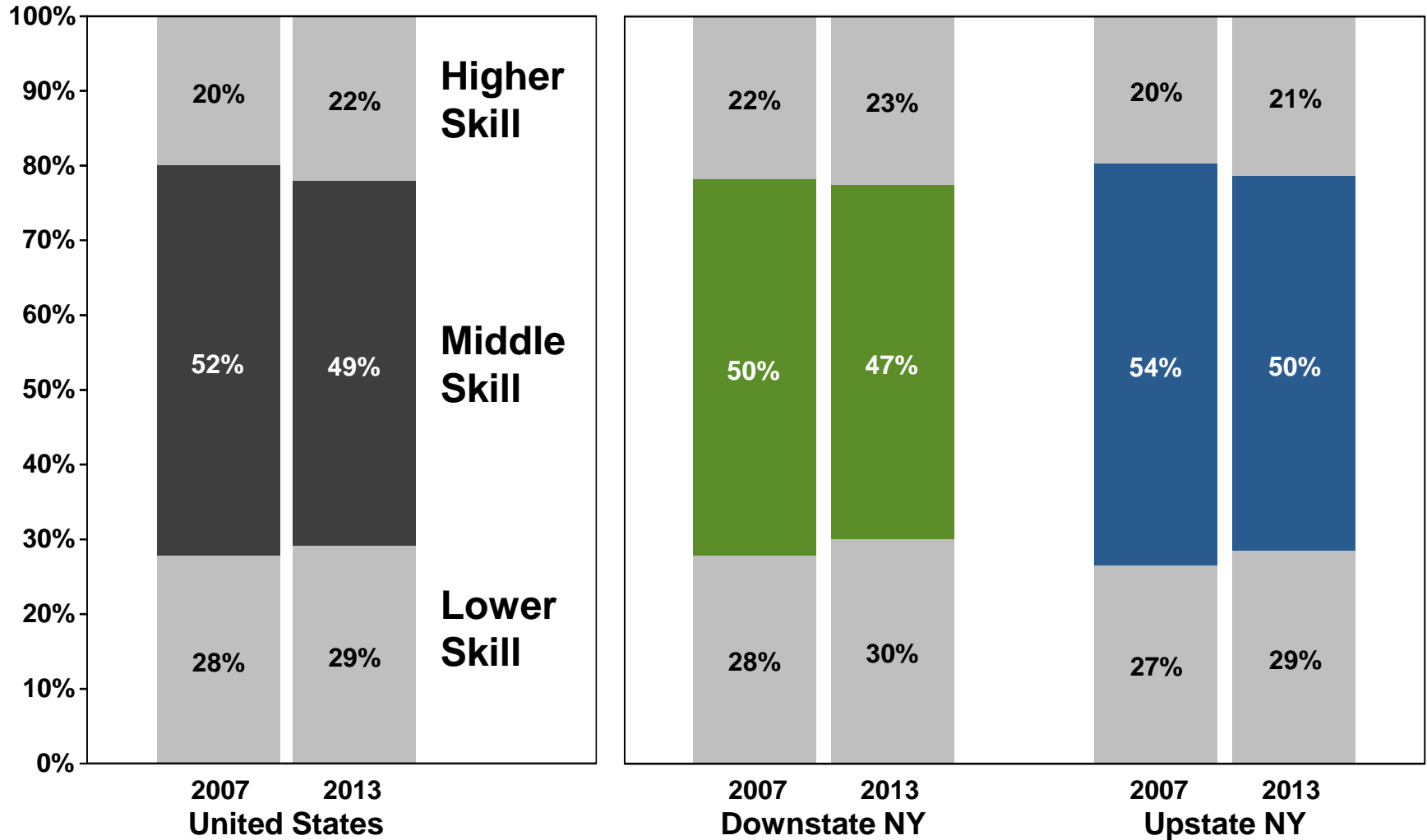
# Job Change During the Recovery

Percent Change, 2010 to 2013



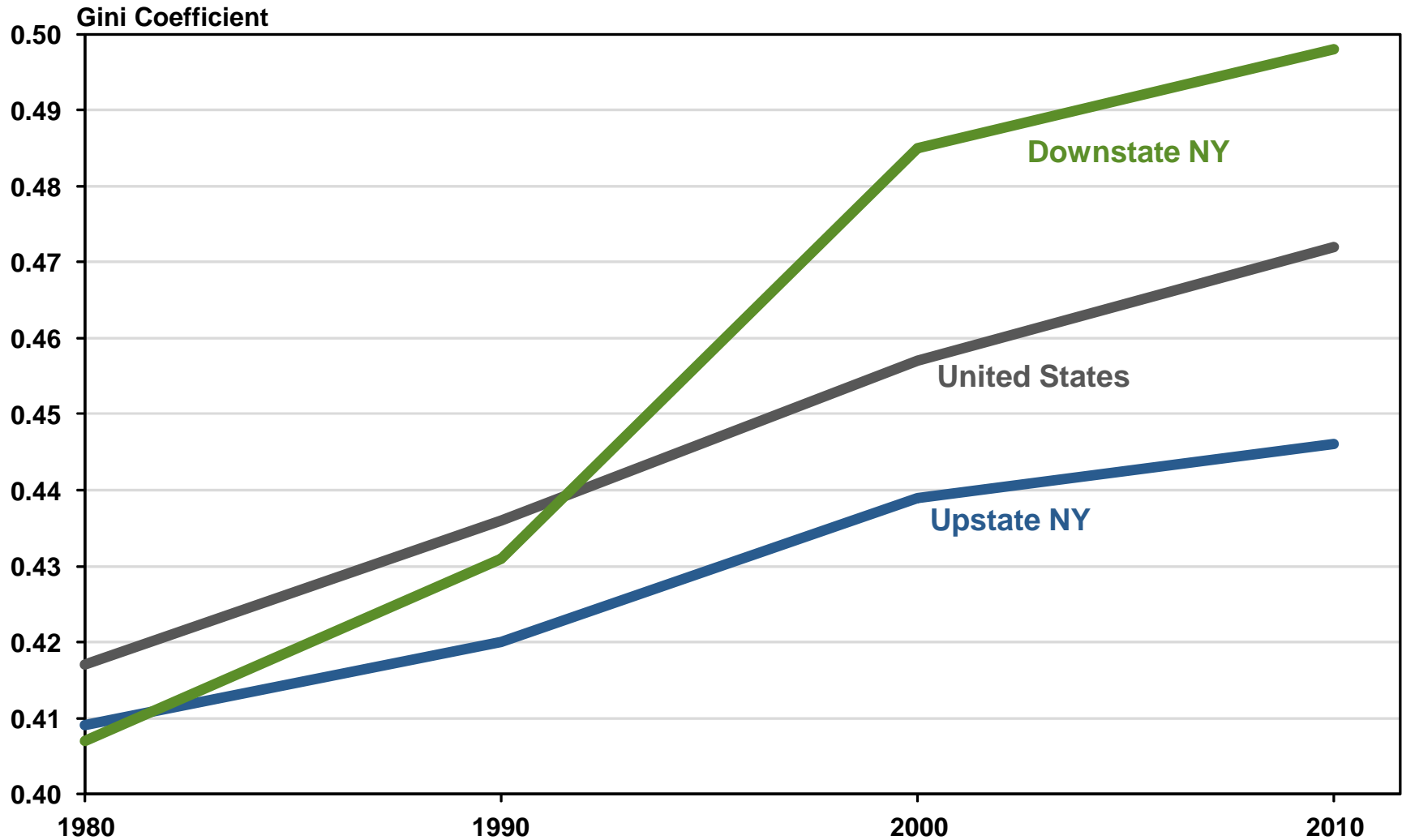
# A Shrinking Middle

Share of Jobs by Skill Group, 2007 and 2013



# Rising Wage Inequality

## Gini Coefficients





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