



FEDERAL RESERVE BANK *of* NEW YORK

Regional Economy Overview

November 30, 2022

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Adirondack Regional Chamber of Commerce

These views are my own and not necessarily the view of the Federal Reserve Bank of NY or the Federal Reserve System.

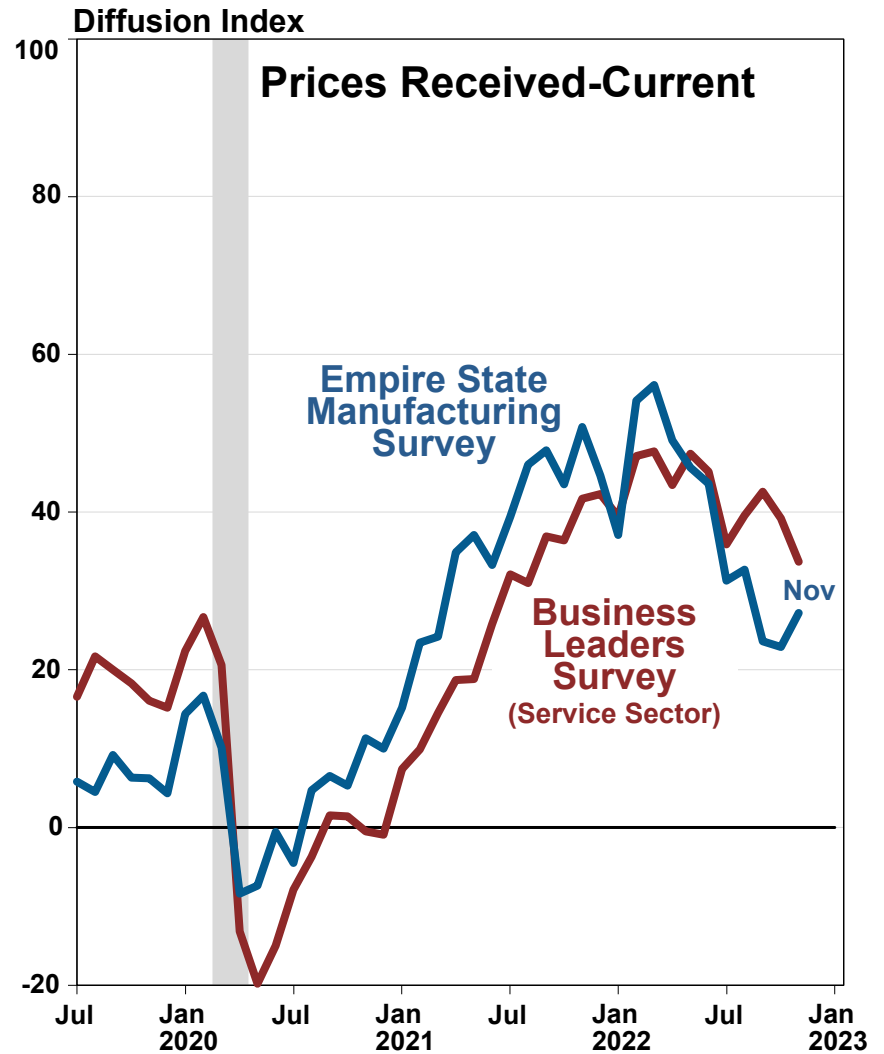
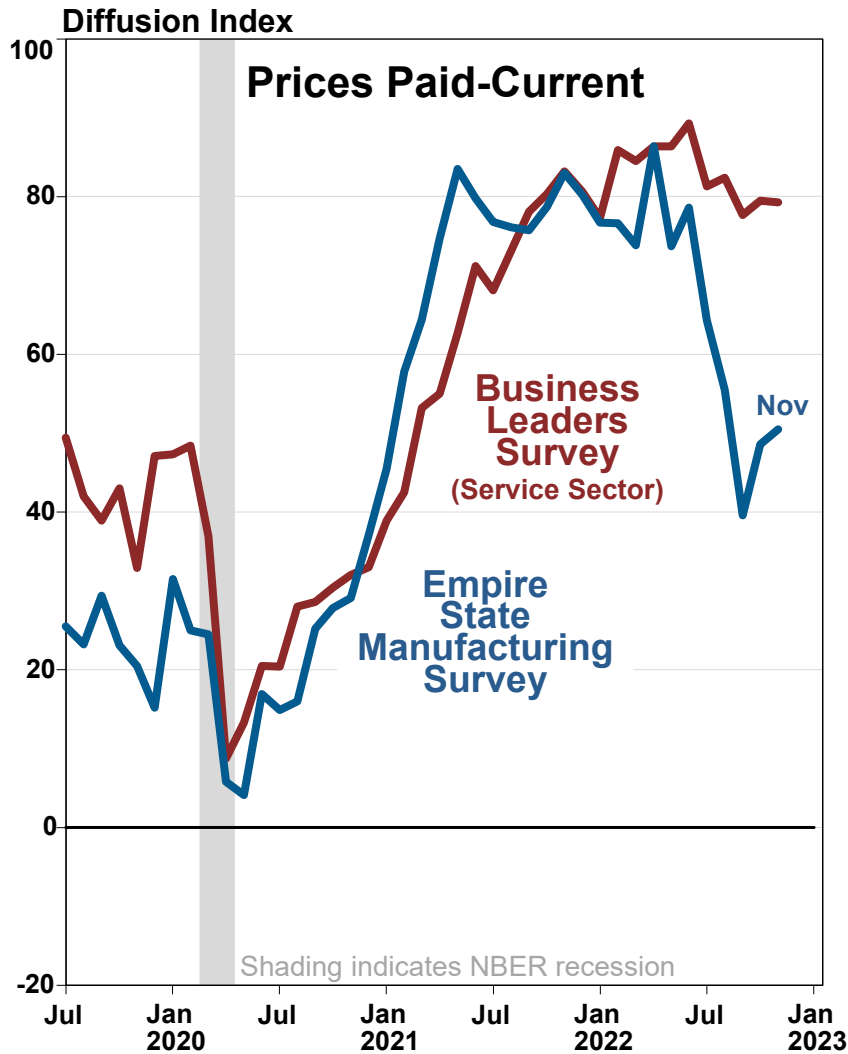
Preview

- Findings of our regional business surveys
- Regional & local labor market trends
- Housing markets



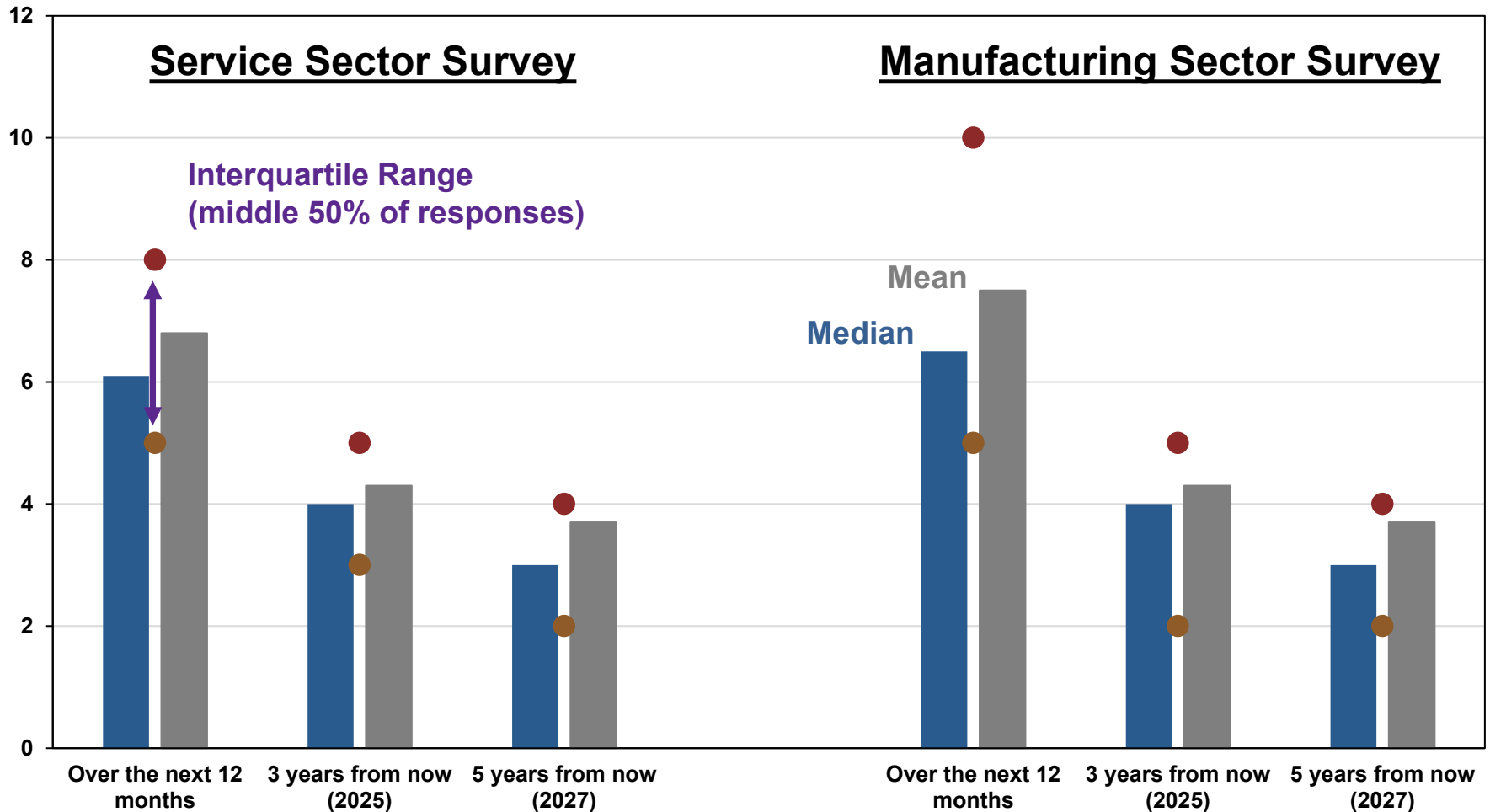
Price Pressures in the Region Have Receded...a Bit

New York Fed Regional Business Surveys



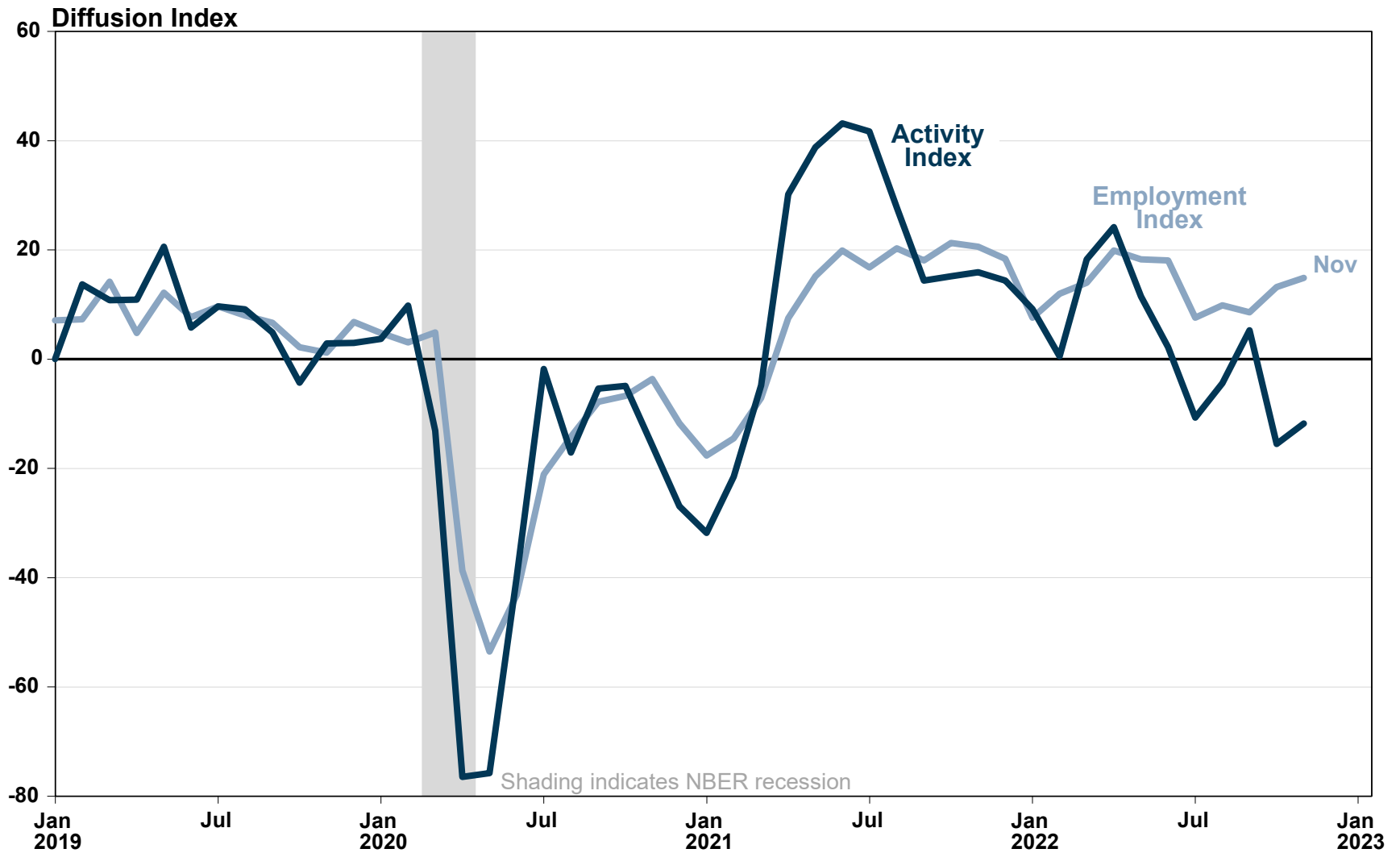
Businesses' Inflation Expectations

New York Fed Regional Business Surveys, May 2022



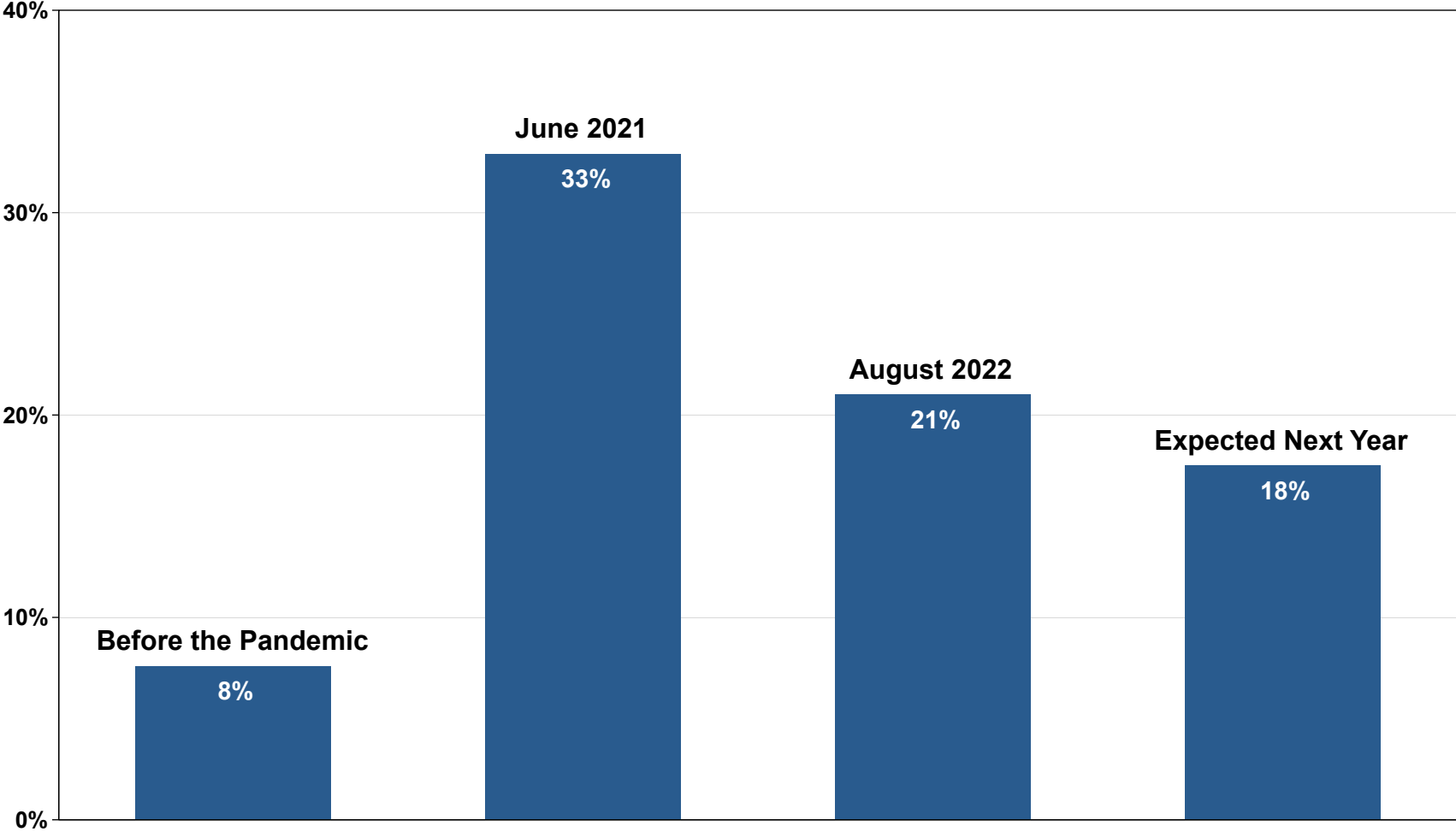
Business Leaders Survey

Activity and Employment Diffusion Indexes



Remote Work Is Sticking in the Region

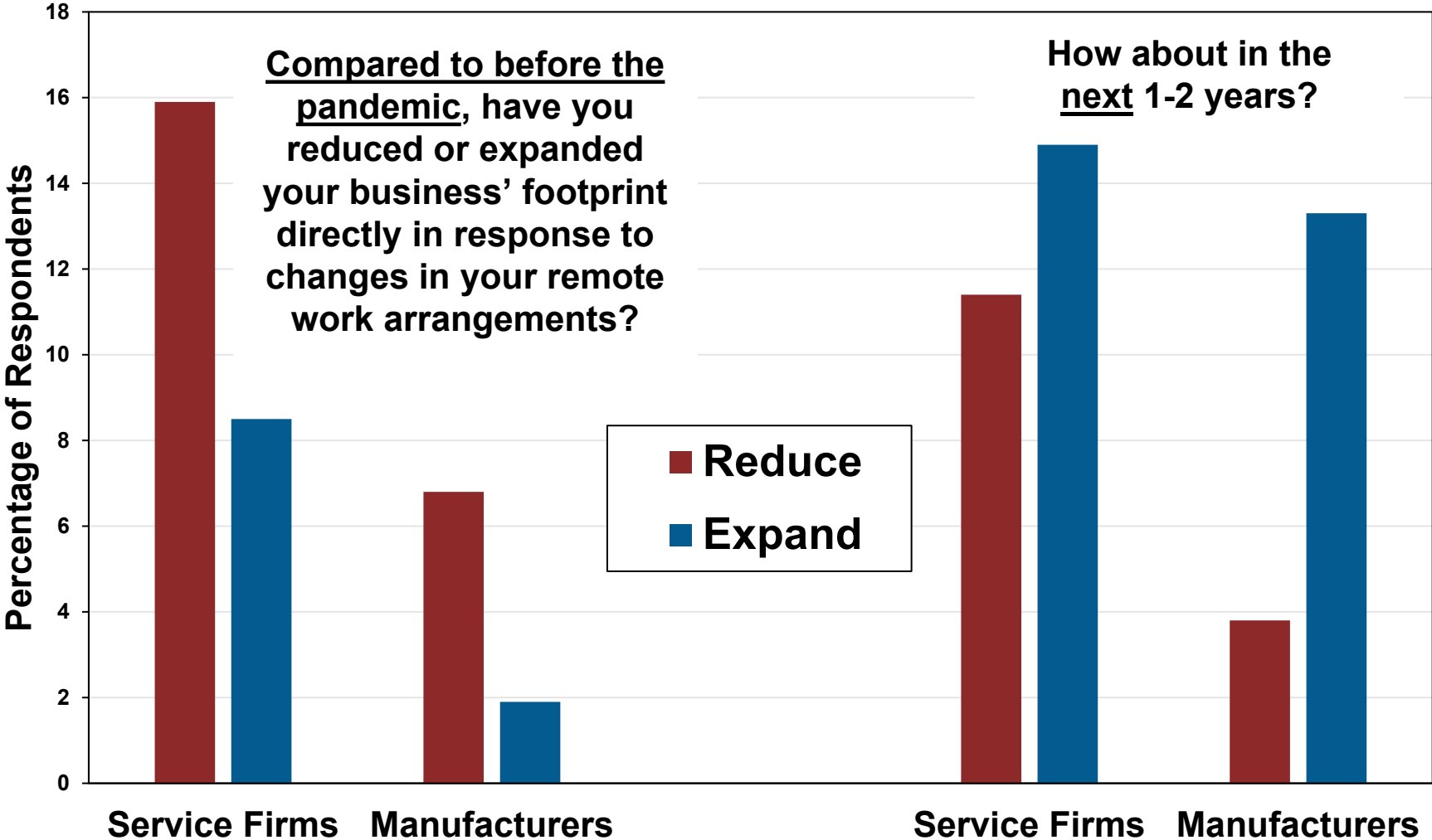
Average Share of Work Done Remotely, Service Firms



Source: Abel, Bram, and Deitz "[Remote Work is Sticking](#)," FRBNY *Liberty Street Economics*, August 18, 2022.

Past and Expected Changes in Workspace Used

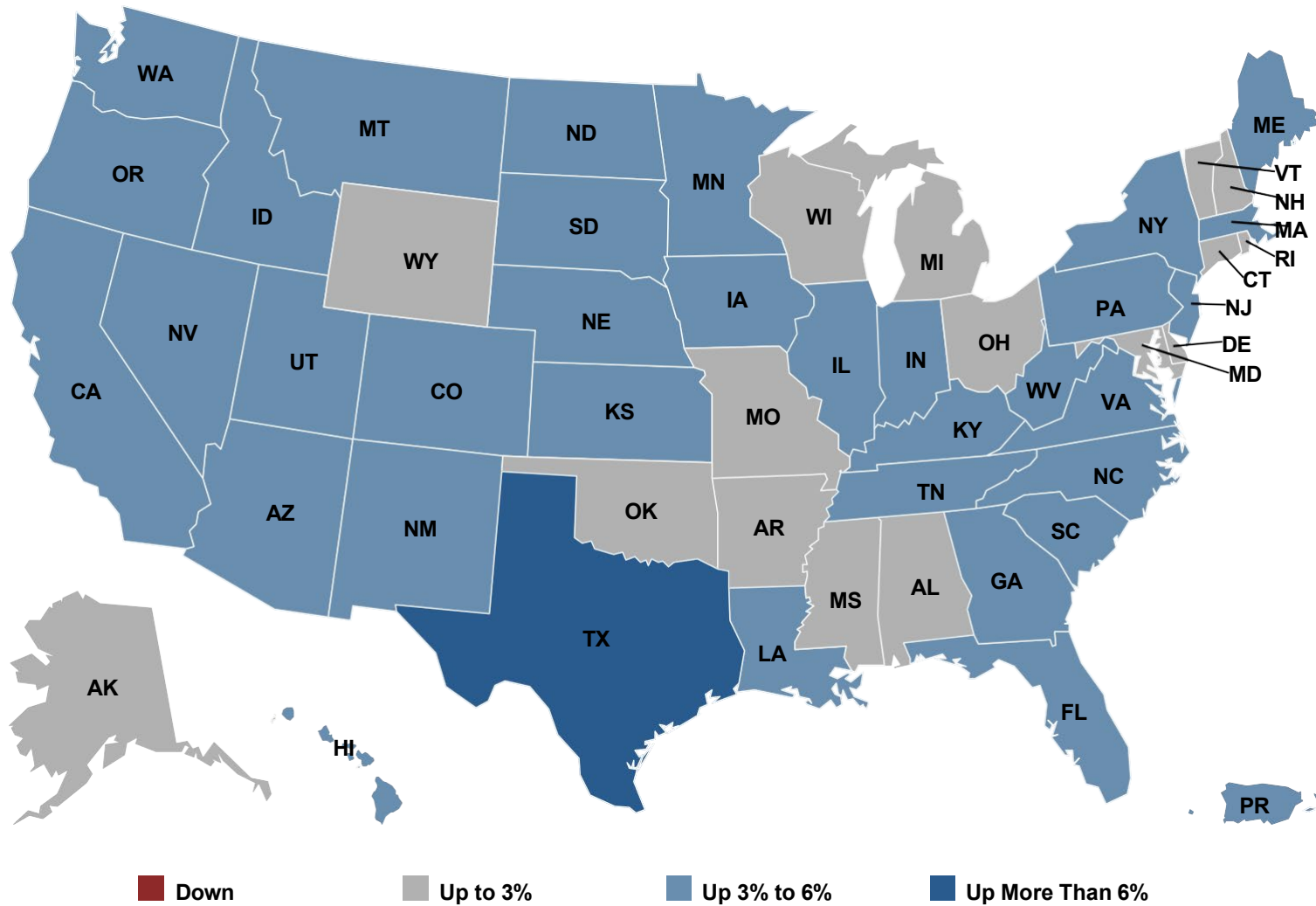
New York Fed Regional Business Surveys, August 2022



Source: Federal Reserve Bank of New York, Supplemental Survey Reports.

Recent Private-Sector Job Trends

Year-Over-Year Percent Change as of October 2022



Down

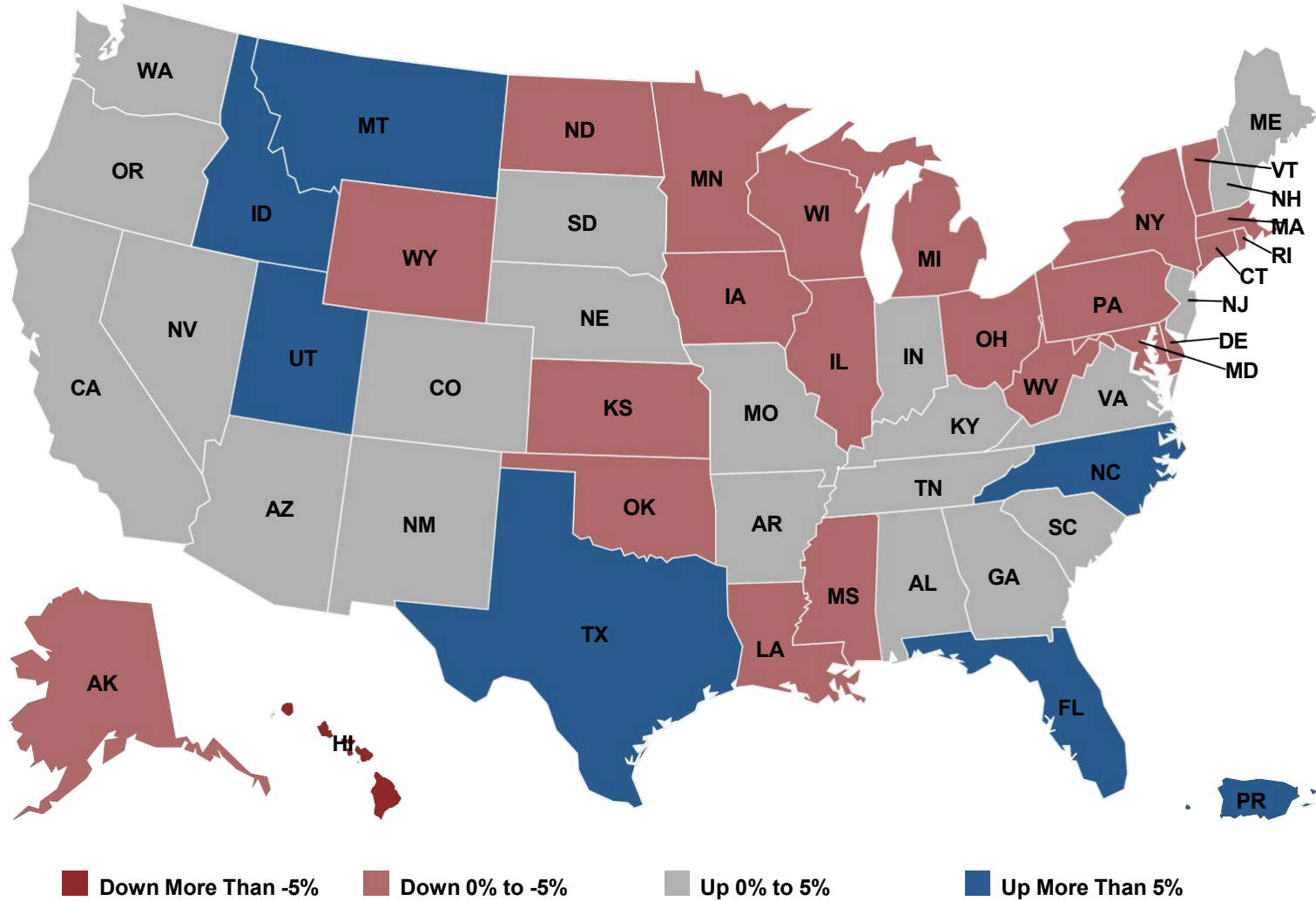
Up to 3%

Up 3% to 6%

Up More Than 6%

Private-Sector Job Trends Since the Pandemic

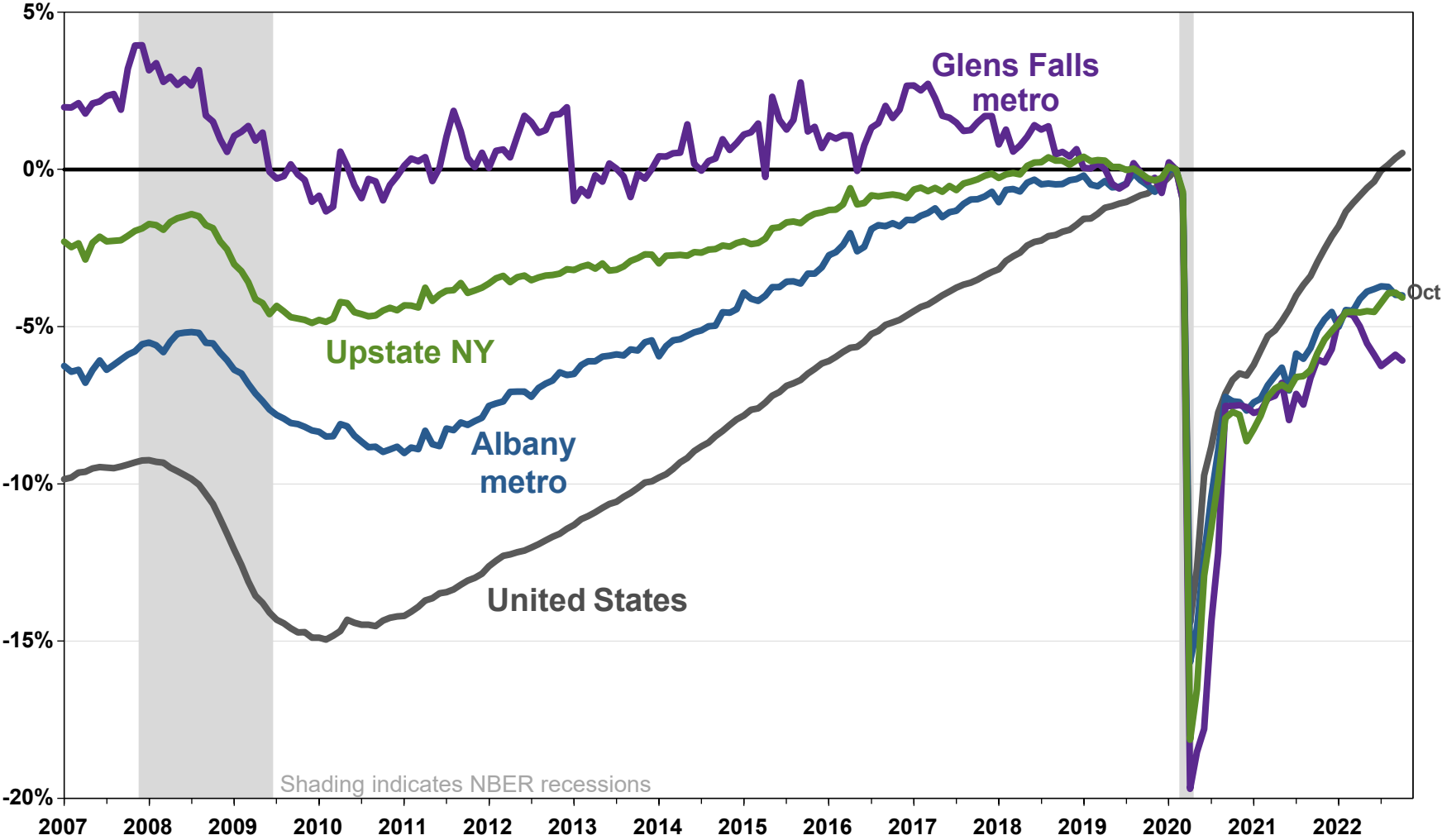
Percent Change Since Feb 2020 as of October 2022



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

Total Employment

Percent Change Since February 2020



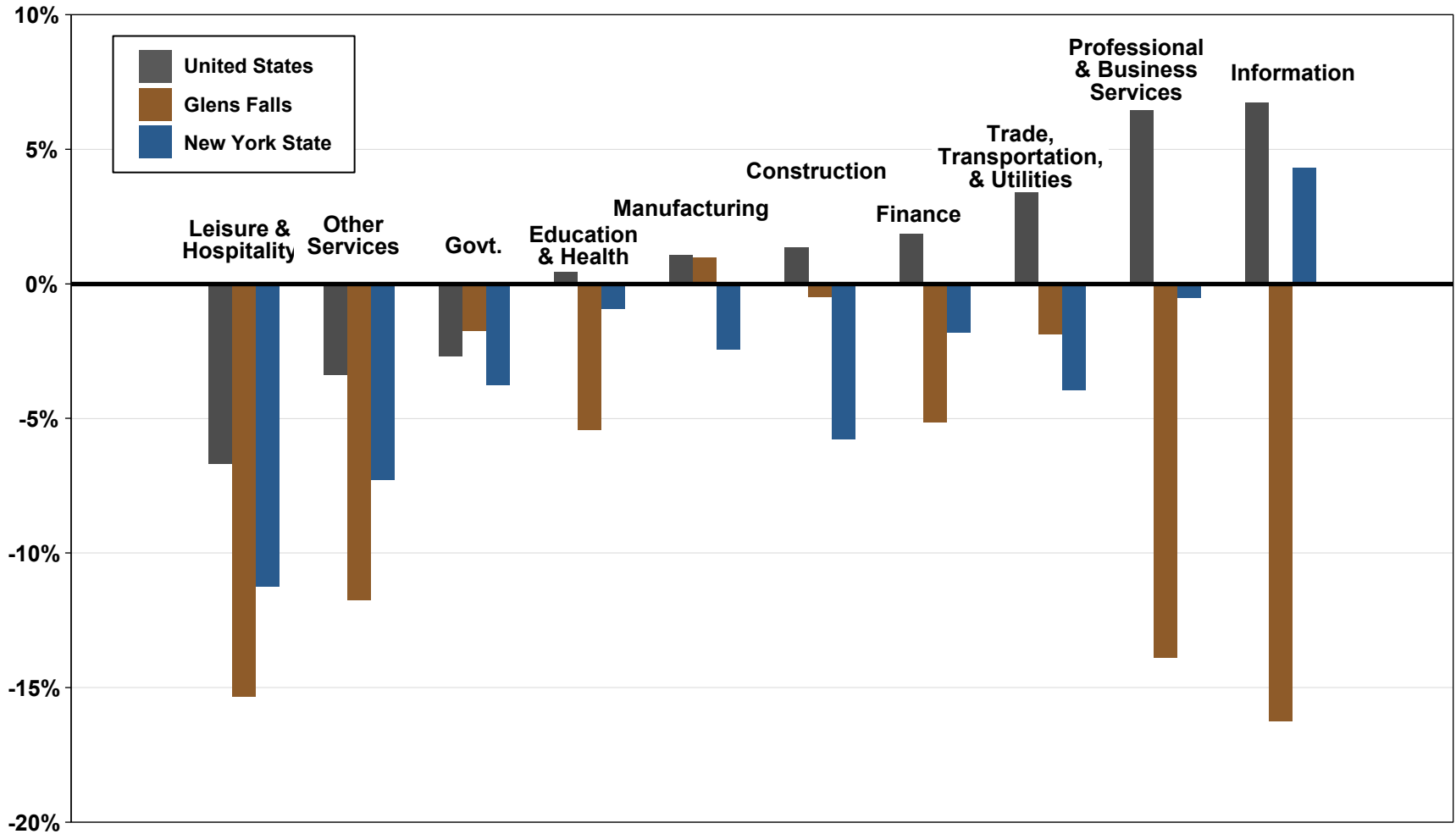
Shading indicates NBER recessions

Oct

Source: Bureau of Labor Statistics and Moody's Economy.com; data are early benchmarked by FRBNY staff.

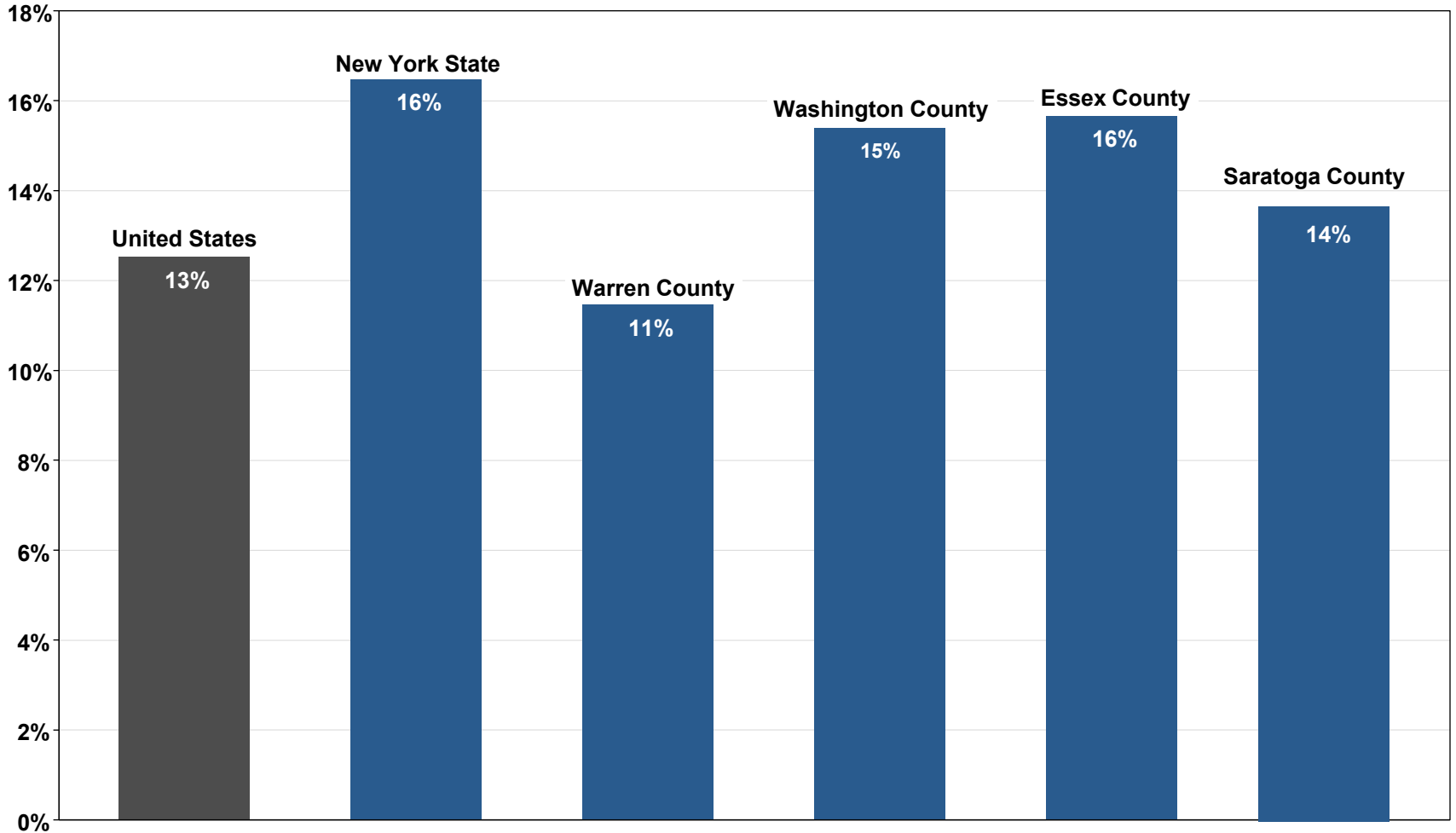
Sectoral Employment

Percent Change Since February 2020



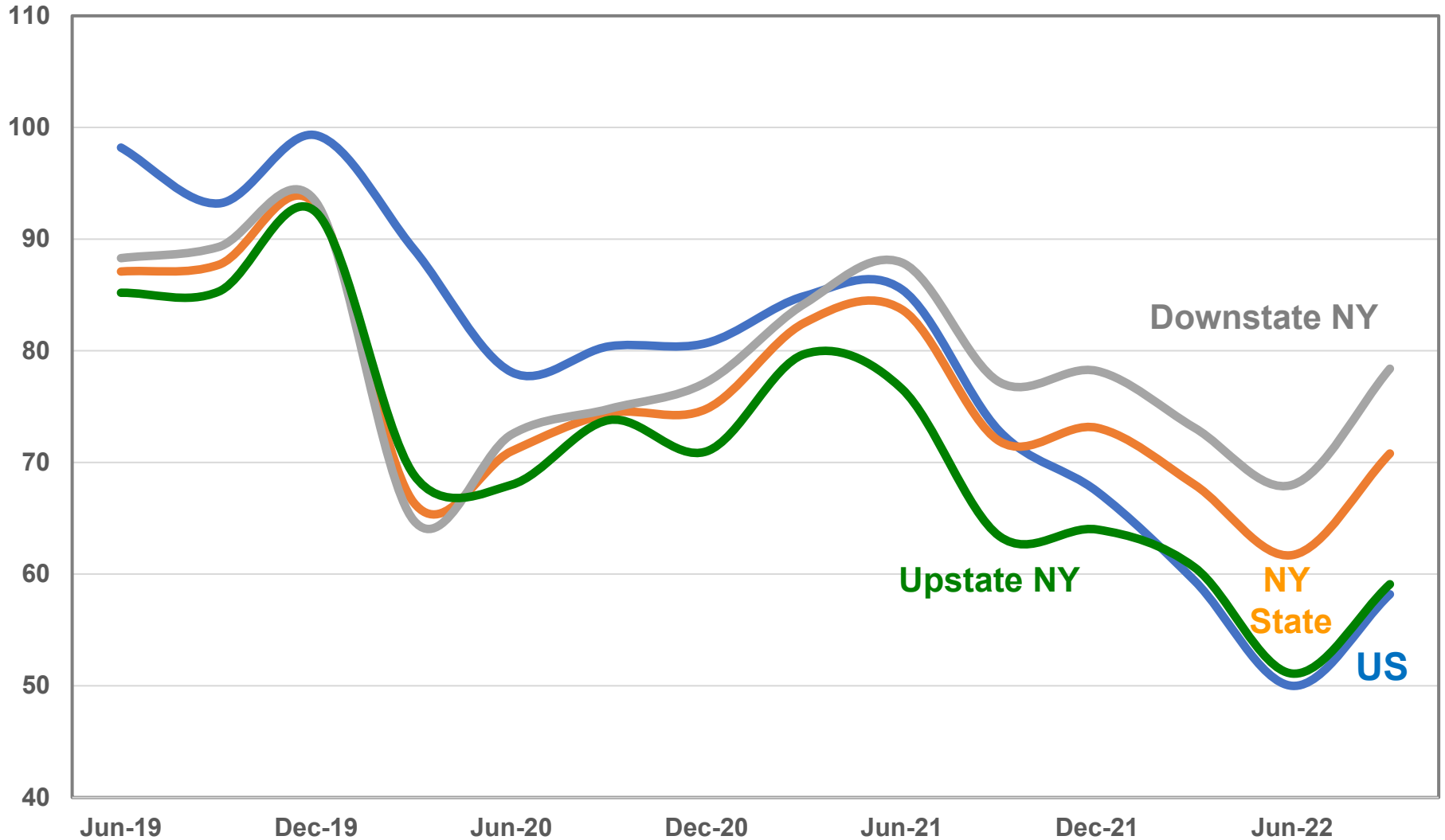
Average Weekly Wages

Percent Change 2020Q1 to 2022Q1



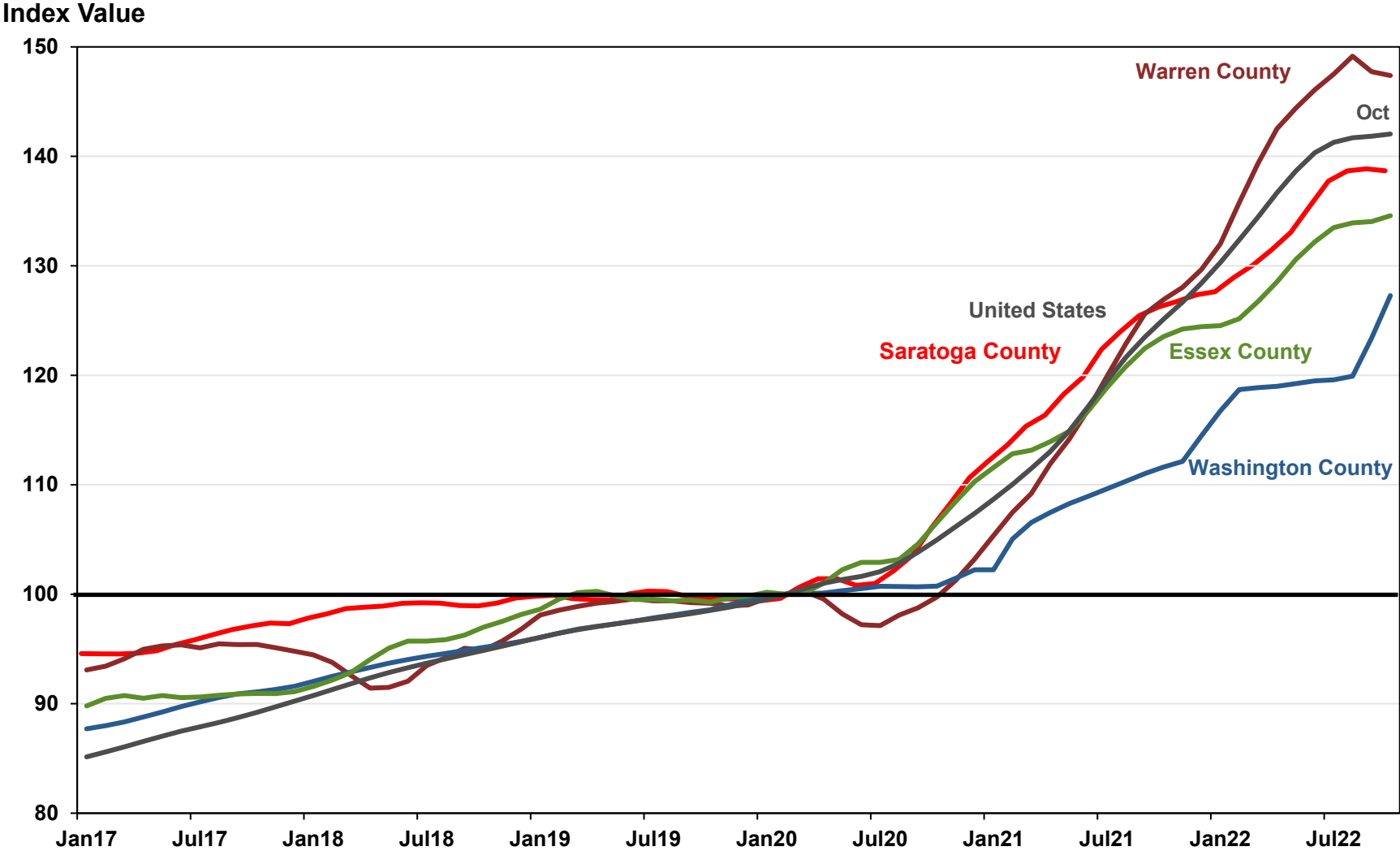
Consumer Sentiment Indexes

Siena College & University of Michigan, Quarterly



Local and National Home Prices

Index, February 2020 = 100



Source: Zillow Home Value Index.

Recap

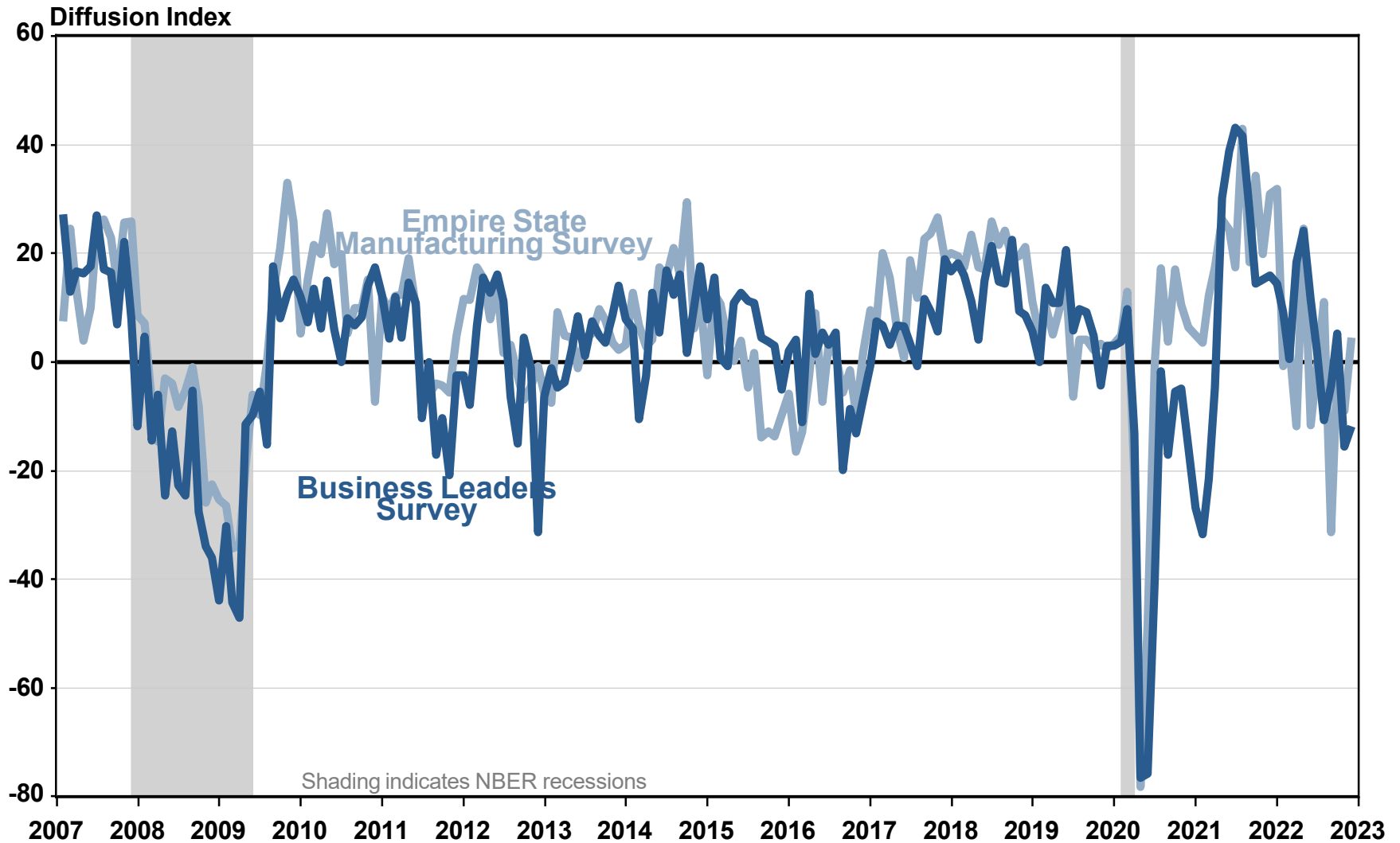
- Findings of our regional business surveys
 - Inflationary pressures are still high but receding and are not expected to persist once economic conditions stabilize.
 - Businesses are seeing sluggish activity but continue to add staff.
- Regional labor market trends
 - New York State, especially upstate, lags the nation in the employment recovery from the pandemic.
 - Almost all local sectors lag with the notable exception of manufacturing.
 - Wage growth and consumer sentiment have kept pace with the nation.
- Housing markets
 - The rapid home price escalation seen over the past two years is showing signs of abating.



APPENDIX

Current Economic Conditions

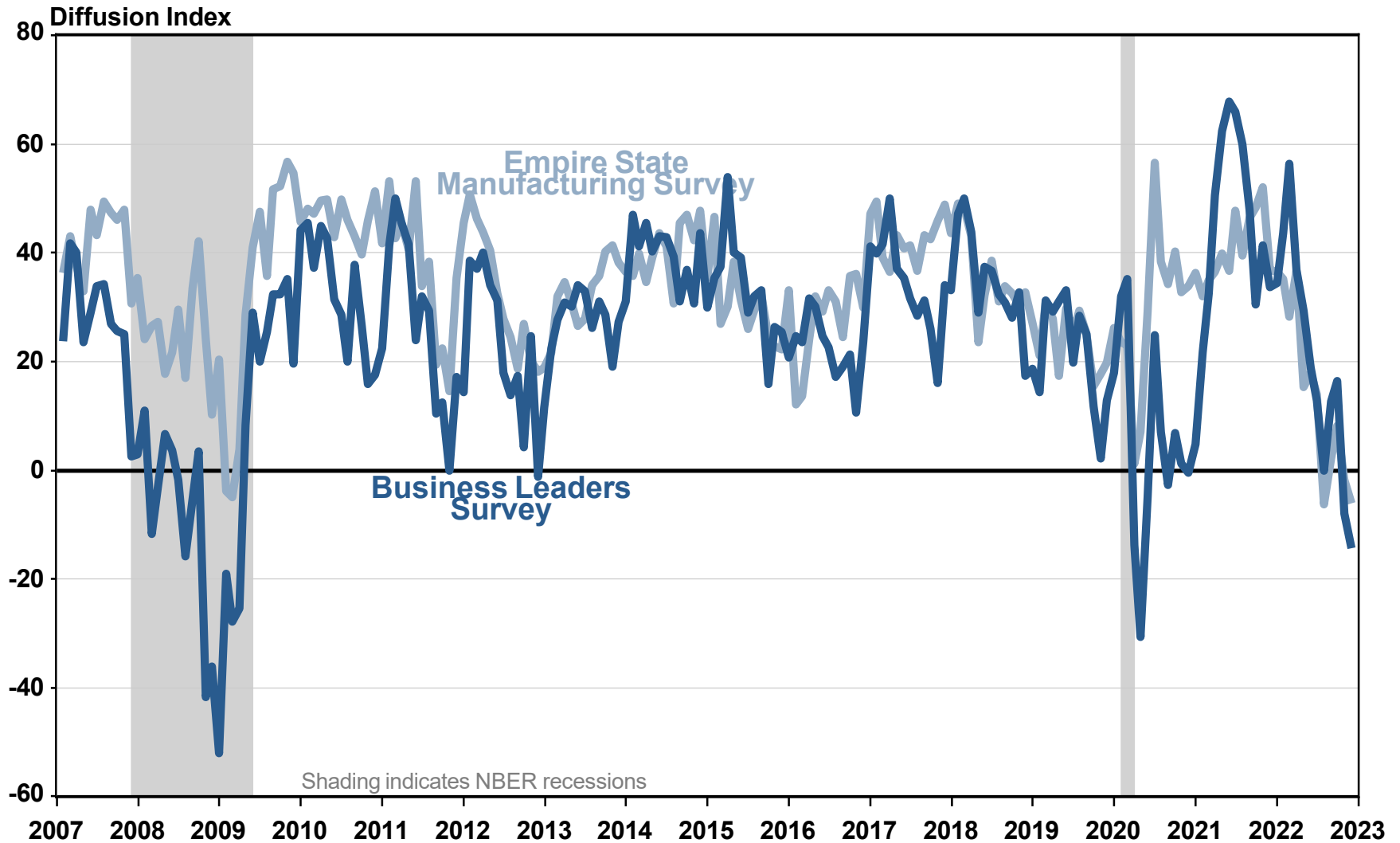
FRBNY Business Surveys, Current Conditions



Shading indicates NBER recessions

Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead



Shading indicates NBER recessions