New York State 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.
Recent Private-Sector Job Trends
Year-Over-Year Percent Change as of December 2018

Private-Sector Job Trends
Percent Change From Previous Peak to December 2018

Current Economic Conditions
FRBNY Business Surveys, Current Conditions

Diffusion Index

Empire State Manufacturing Survey
Business Leaders Survey

Shading indicates NBER recession

Source: Federal Reserve Bank of New York.
Future Economic Conditions
FRBNY Business Surveys, Conditions Six Months Ahead

Source: Federal Reserve Bank of New York.
Labor Force Participation
Seasonally Adjusted

FRBNY Early Employment Benchmark

Total Employment in Thousands, Dec 2018 (QCEW Q22018)

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FRBNY Early Employment Benchmark

Total Employment in Thousands, Dec 2018 (QCEW Q22018)

Total Employment
Seasonally Adjusted Index

Index (Dec2007=100)


Shading indicates NBER recession

Source: Bureau of Labor Statistics and Moody's Economy.com; data are early benchmarked by FRBNY staff.
Employment Trends In and Around NYC
Private-Sector Job Growth – First Half of 2018 vs First Half of 2017


- Up more than 2.5%
- Up 1.6% to 2.5%
- Up 0.6% to 1.5%
- Up 0.5% or less
- Down
NYC Tech and Securities Employment

Thousands of Jobs

Technology Employment
• Computer manufacturing
• Electronic shopping
• Software publishing
• Data processing, hosting
• Internet/web search portals
• Internet publishing
• Computer systems design
• Scientific R&D services

Securities Employment

Shading indicates NBER recession

Source: U.S. Bureau of Labor Statistics (QCEW) and Moody's Economy.com.; FRBNY Calculations
New York State Wages by County
Average Weekly Wages, Leisure & Hospitality, 1st Half of 2018

NY State Average=$622

$325 or Less
$325 to $425
$425 to $525
$525 or More

$361 (80%)
$288 (100%)

$407 (71%)
$709 (55%)

Sources: Bureau of Labor Statistics, Moody’s Economy.com, New York State Department of Labor, FRBNY calculations.

Median Weekly Wage
(Min wage % of Median*)
* Assuming 26-hour week)
Minimum Wage as % of Median Leisure & Hosp Wage
Assuming 26-Hour workweek

Home Prices
CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)


Source: CoreLogic Home Price Index (including distressed sales).
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

NYC Metro

Dec

Kingston Metro

Dutchess-Putnam

United States

United States

Shading indicates NBER recession

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

Kings
Manhattan
Queens
Nassau
Suffolk
United States

Shading indicates NBER recession

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

Source: CoreLogic Home Price Index (including distressed sales).
Recap

- Business sentiment bounced back in February, following a 2-month slump.

- Unemployment is at or near record lows across most of New York State.

- NYC continues to lead the region in job growth. Most of upstate NY has lagged.

- The securities industry, which typically drives NYC’s economy has remained flat throughout this expansion. The tech sector continues to expand briskly and has picked up much of the slack.

- The likely effects of the new minimum wage varies substantially across New York State.

- Housing markets have been robust in NYC and much of upstate but have lagged in Long Island and mid-Hudson Valley.