



FEDERAL RESERVE BANK *of* NEW YORK

New York State Economic Conditions

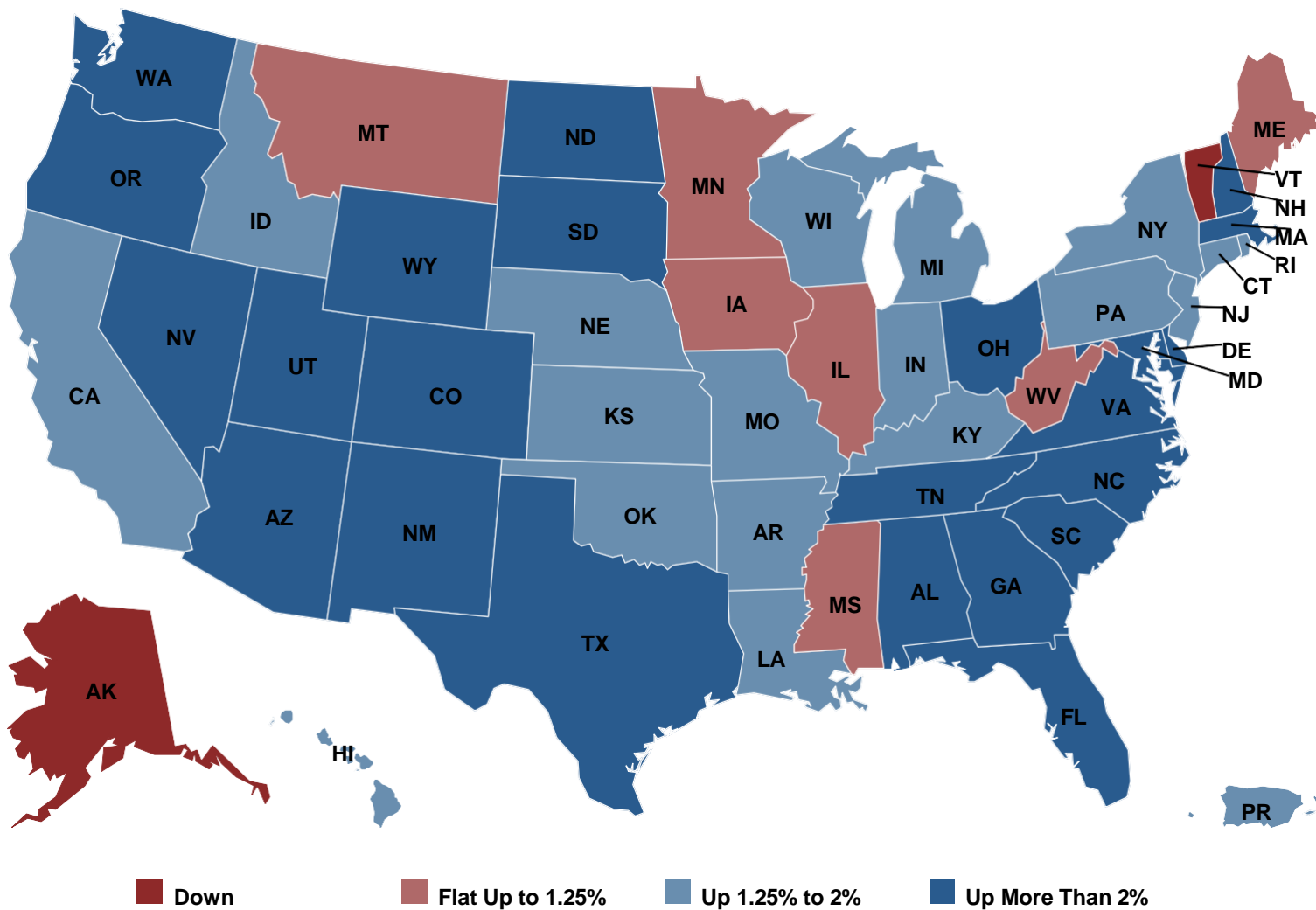
Jason Bram, Research Officer

NYS 2018 Economic and Revenue Consensus Forecasting Conference
February 28, 2019

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

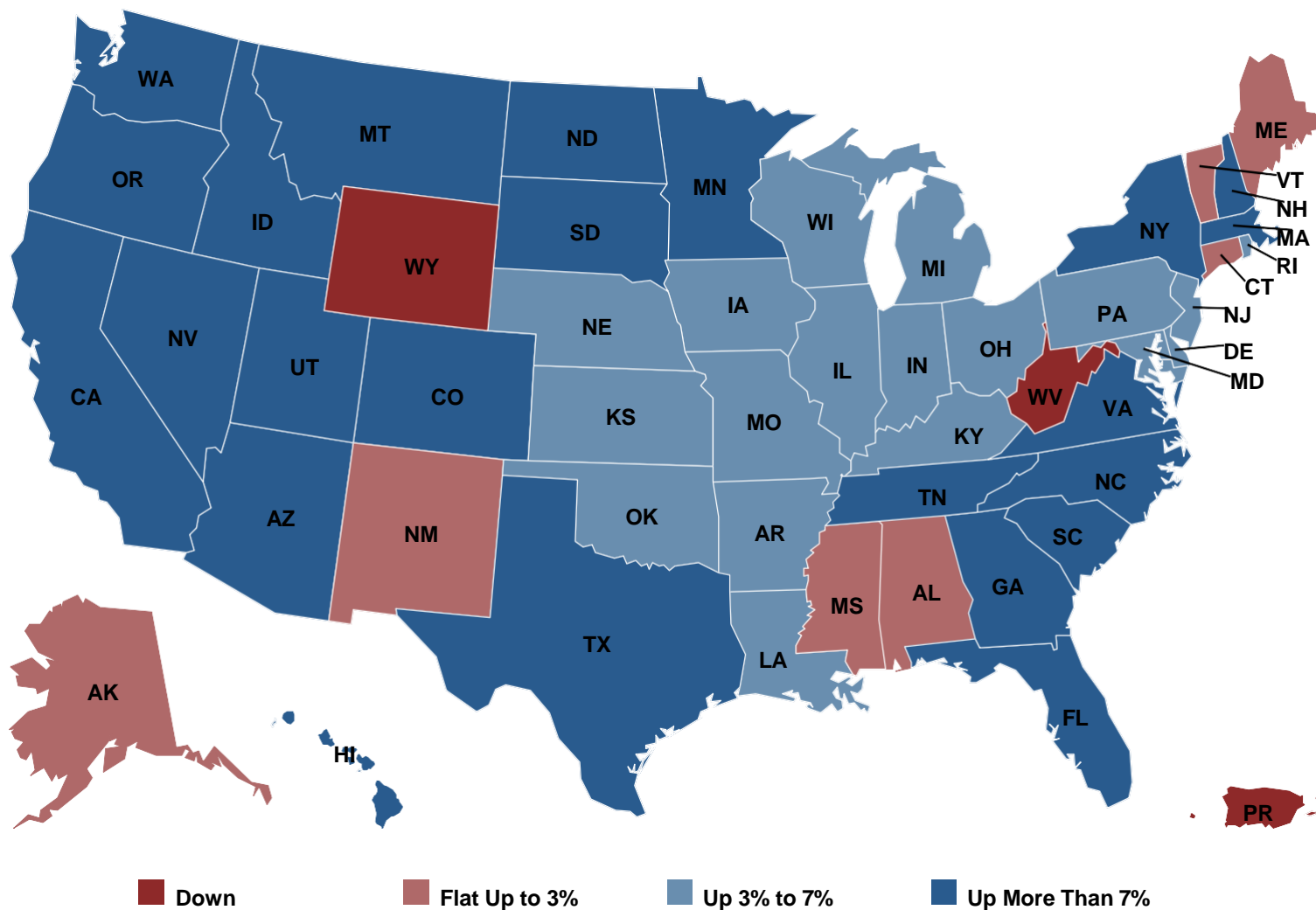
Year-Over-Year Percent Change as of December 2018



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

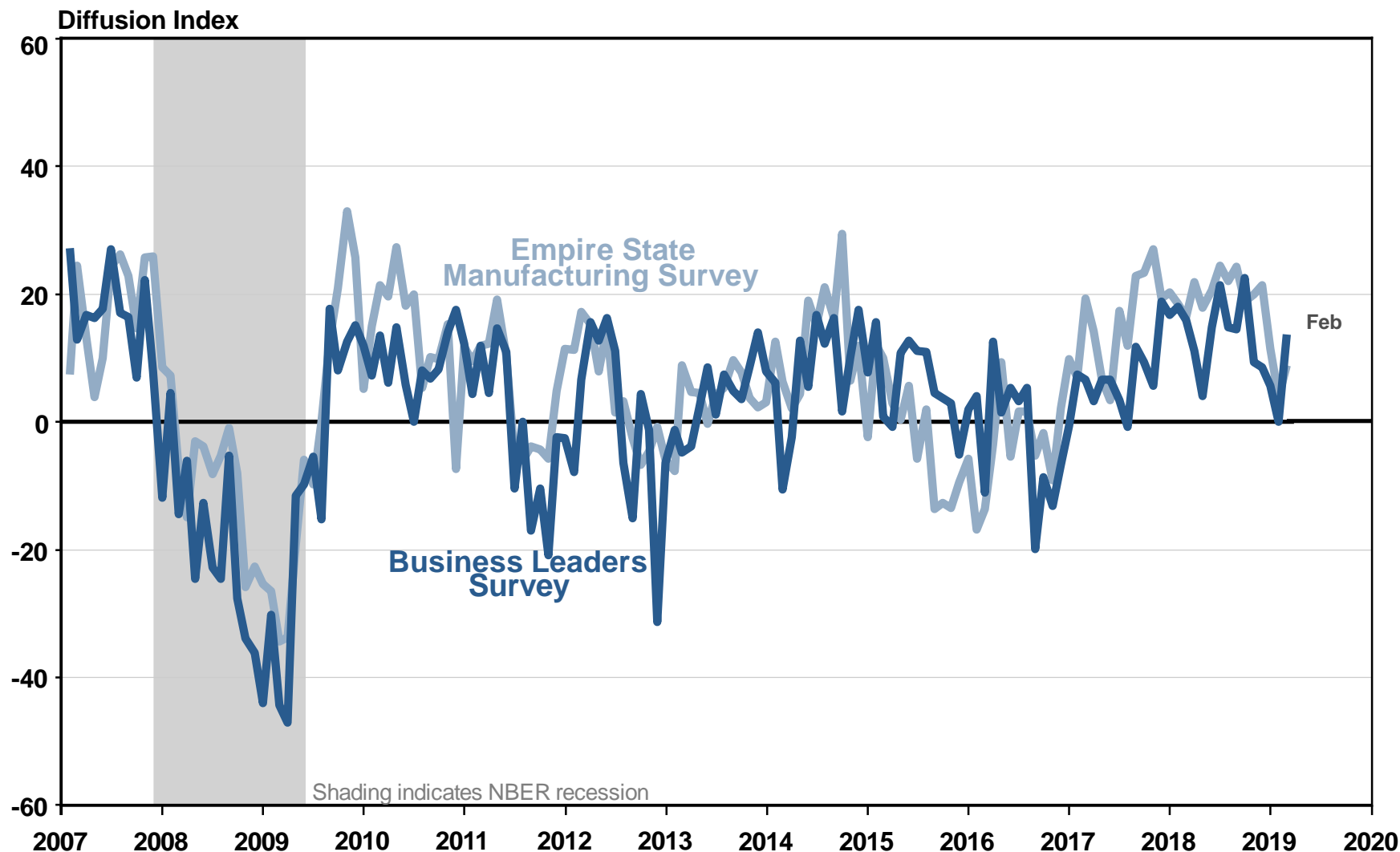
Private-Sector Job Trends

Percent Change From Previous Peak to December 2018



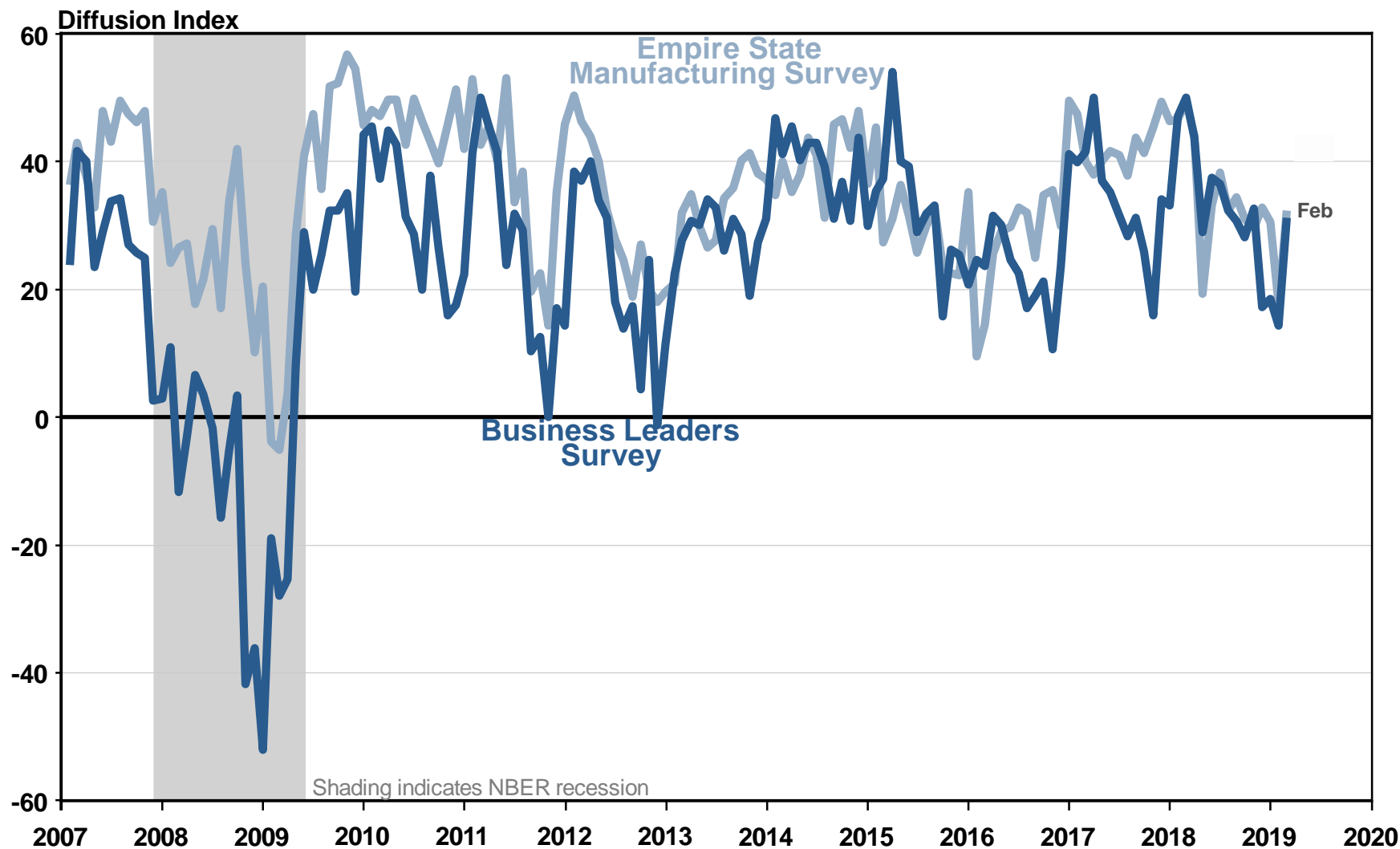
Current Economic Conditions

FRBNY Business Surveys, Current Conditions



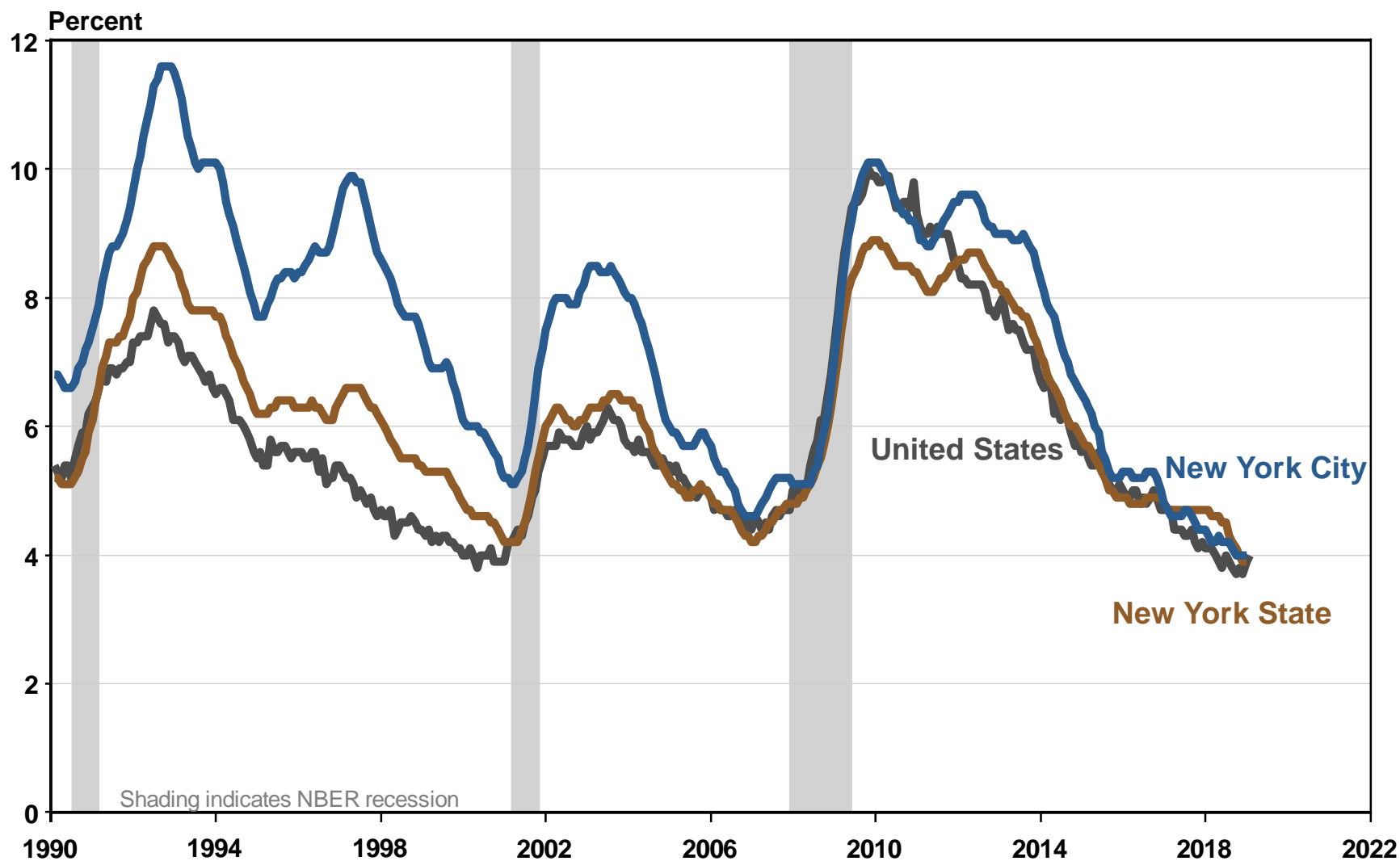
Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead



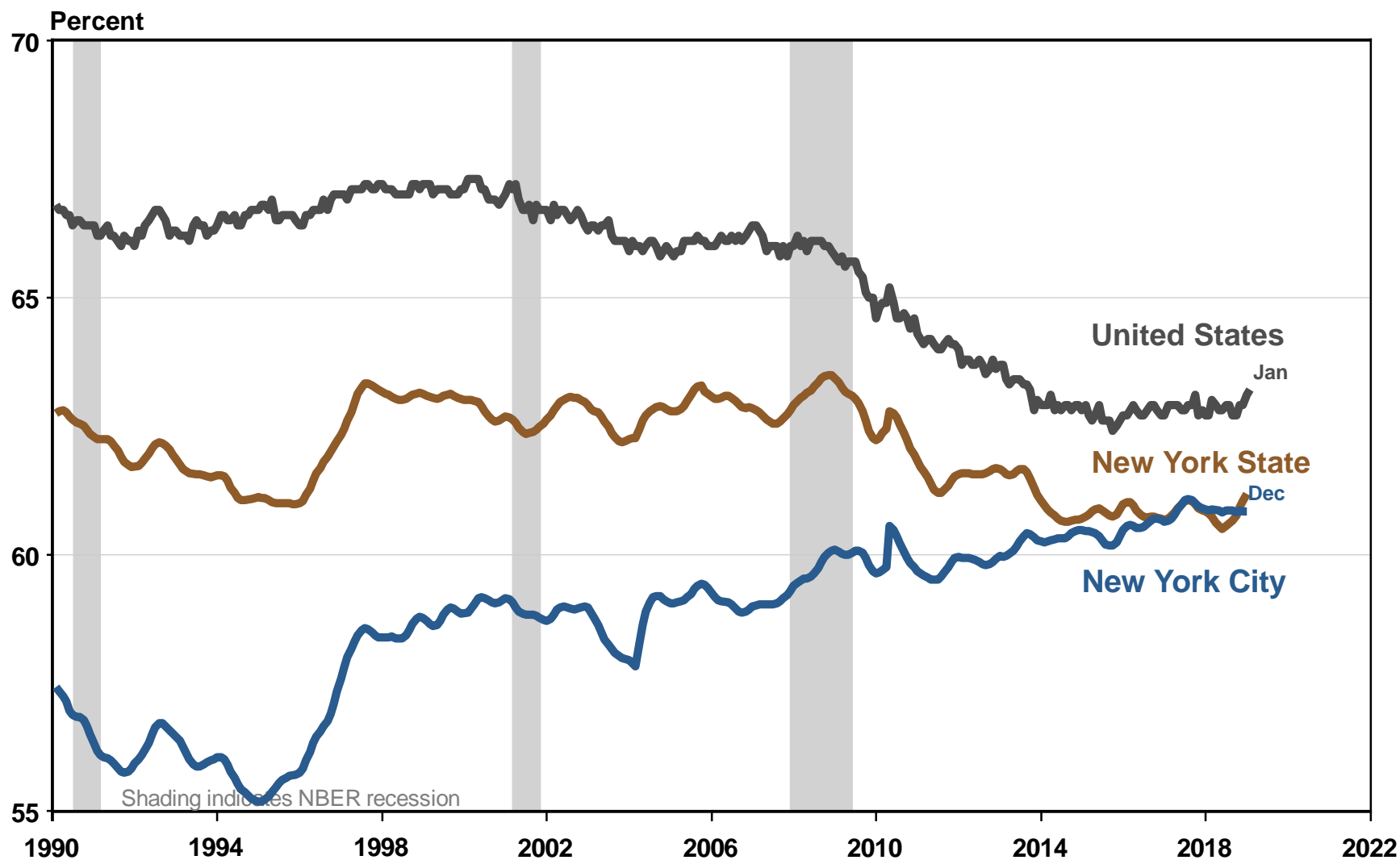
Unemployment Rates

Seasonally Adjusted



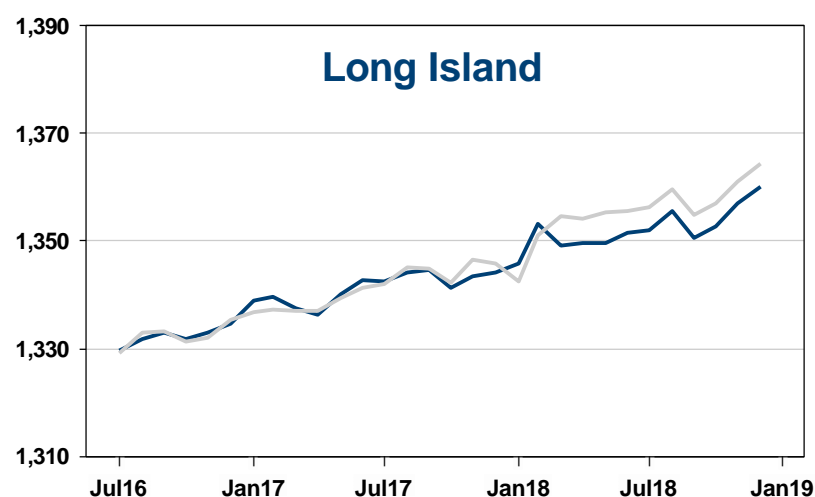
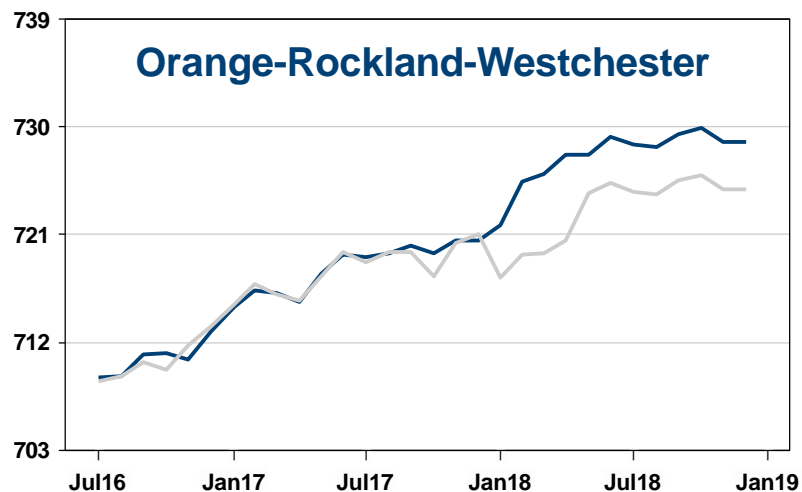
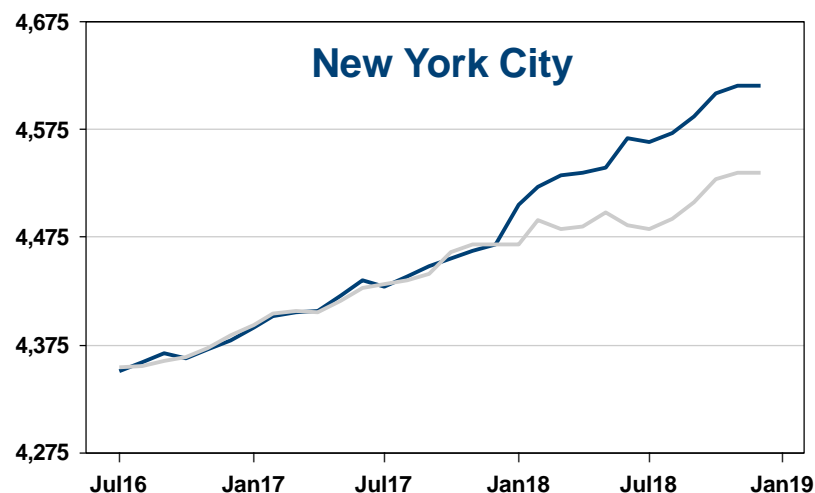
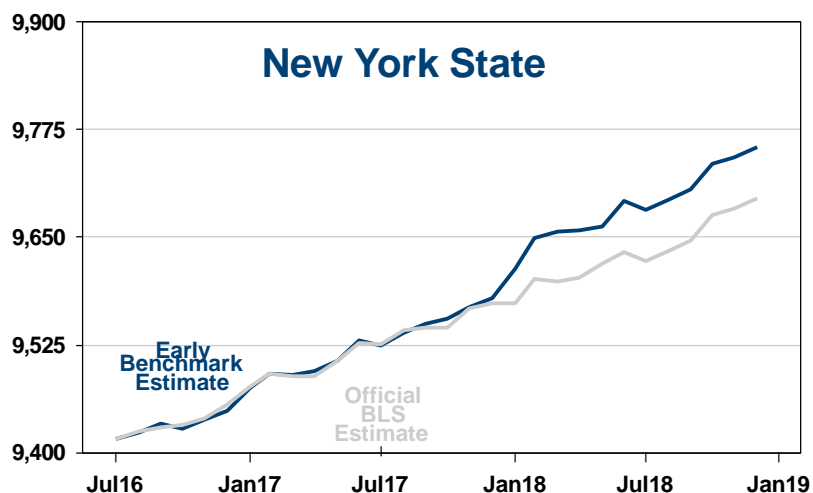
Labor Force Participation

Seasonally Adjusted



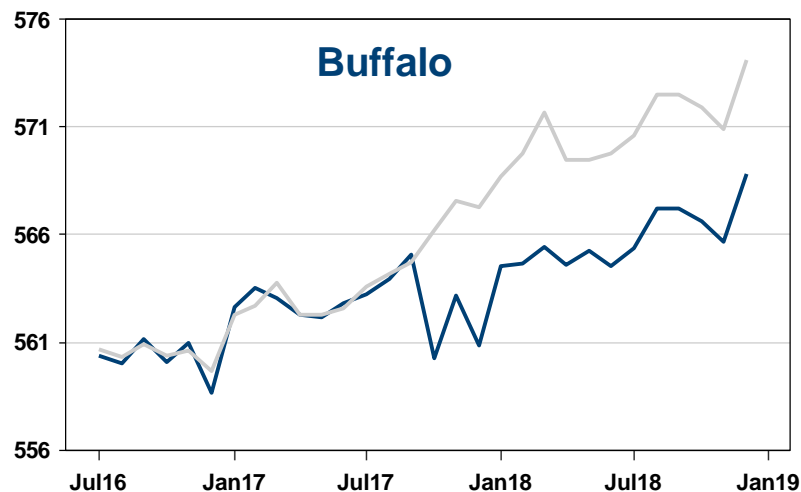
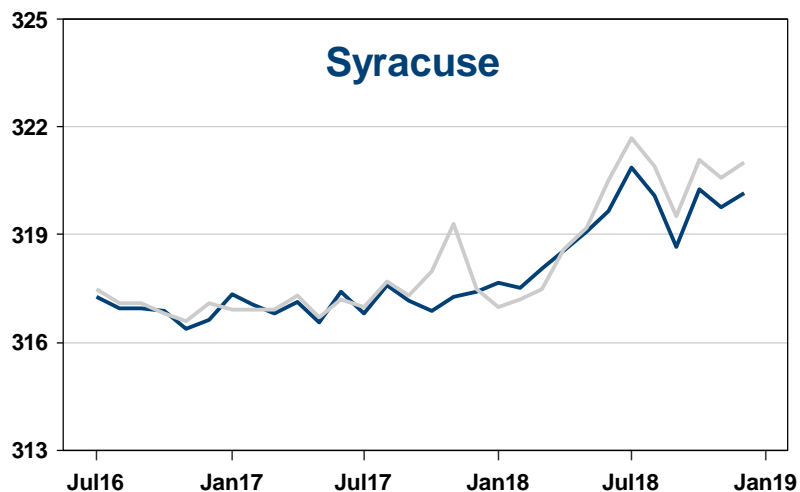
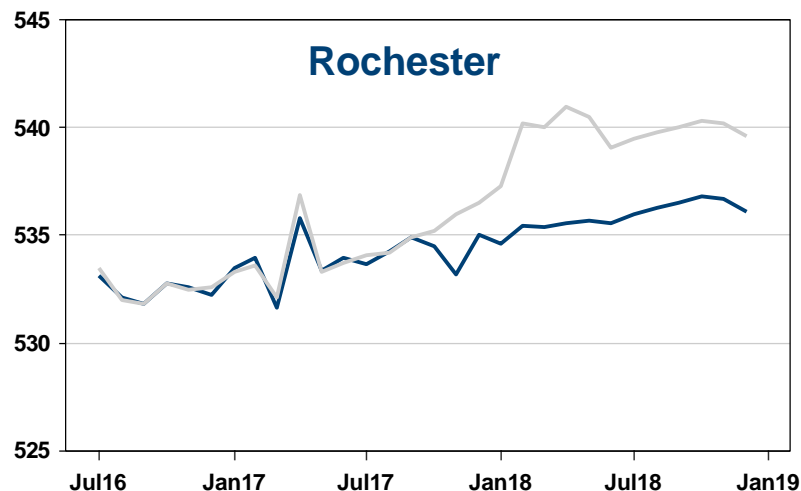
FRBNY Early Employment Benchmark

Total Employment in Thousands, Dec 2018 (QCEW Q22018)



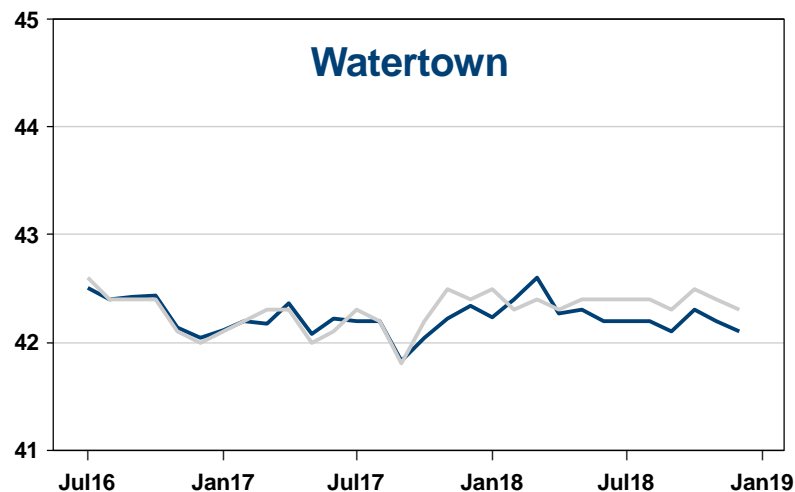
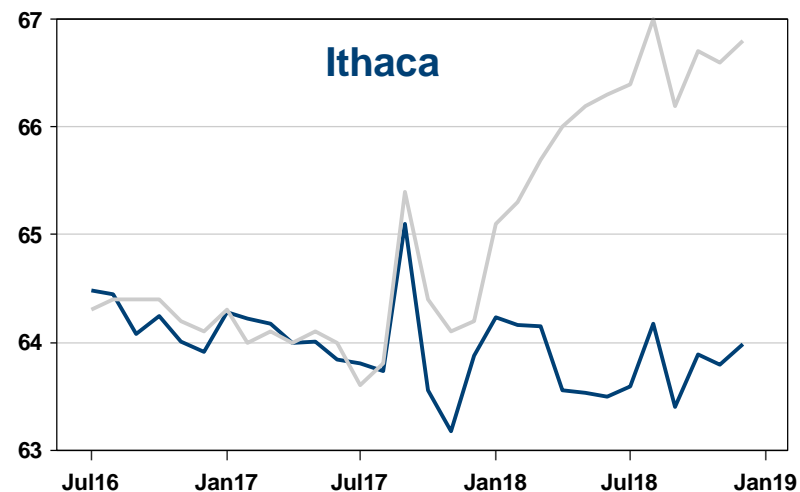
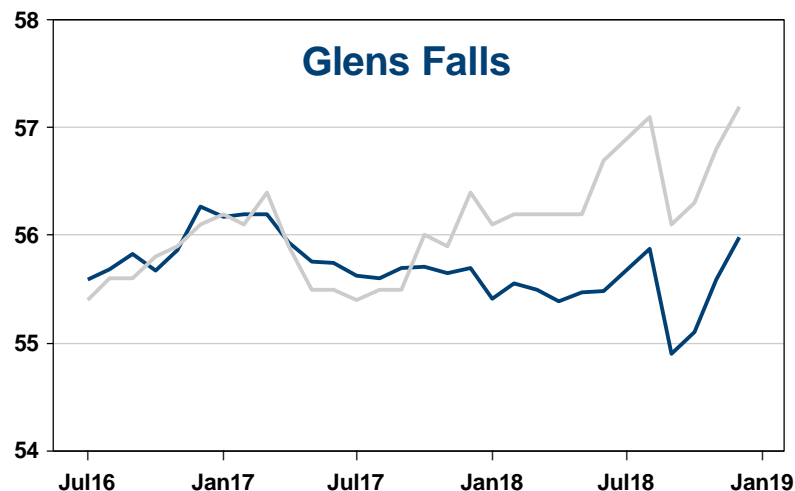
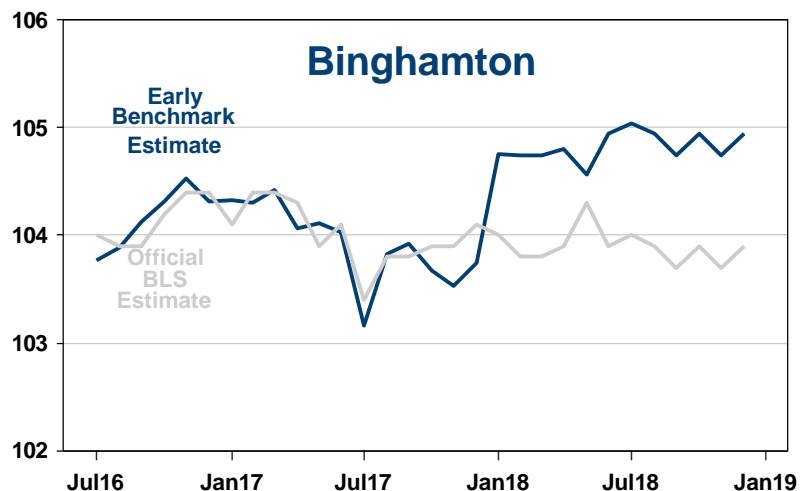
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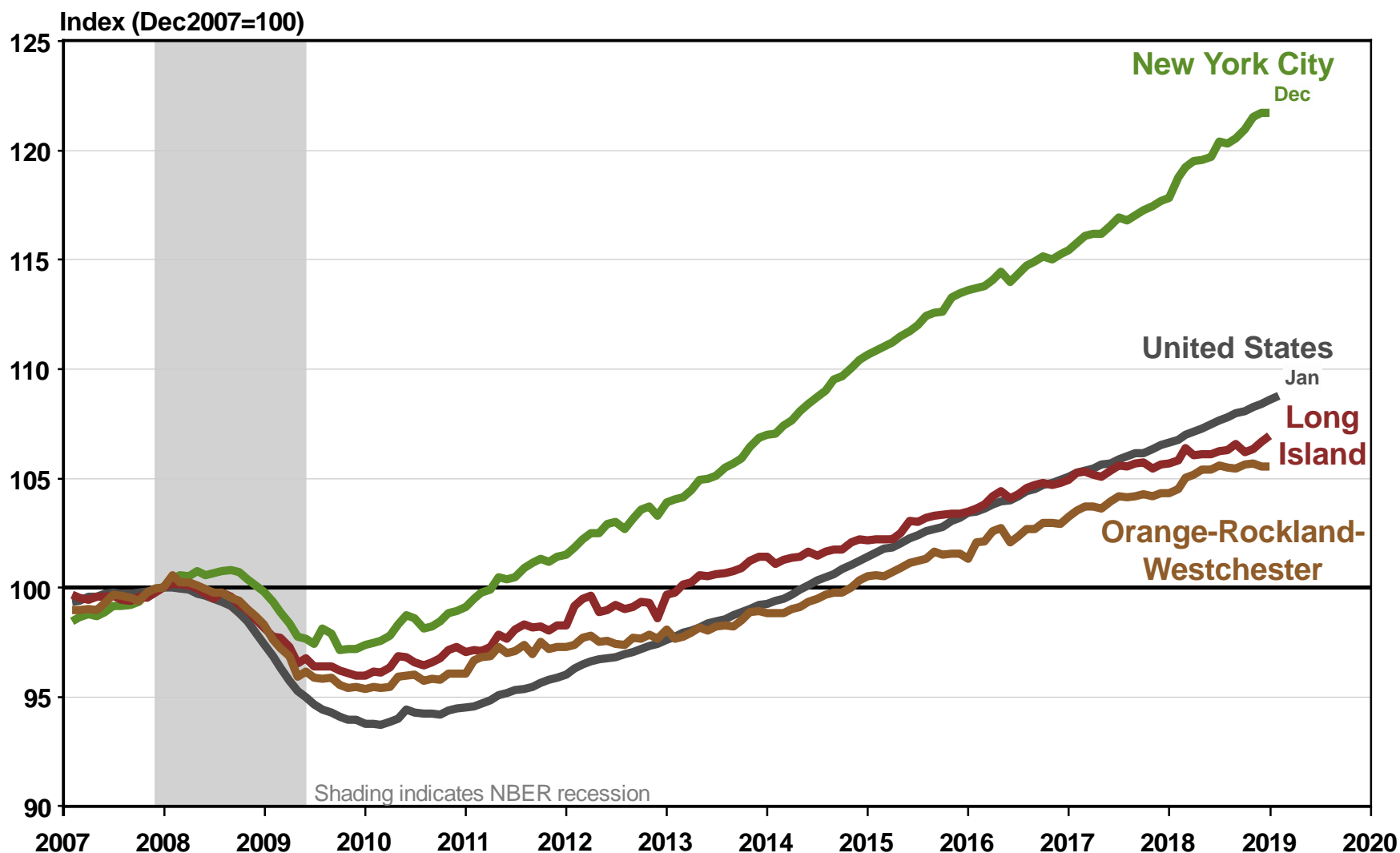
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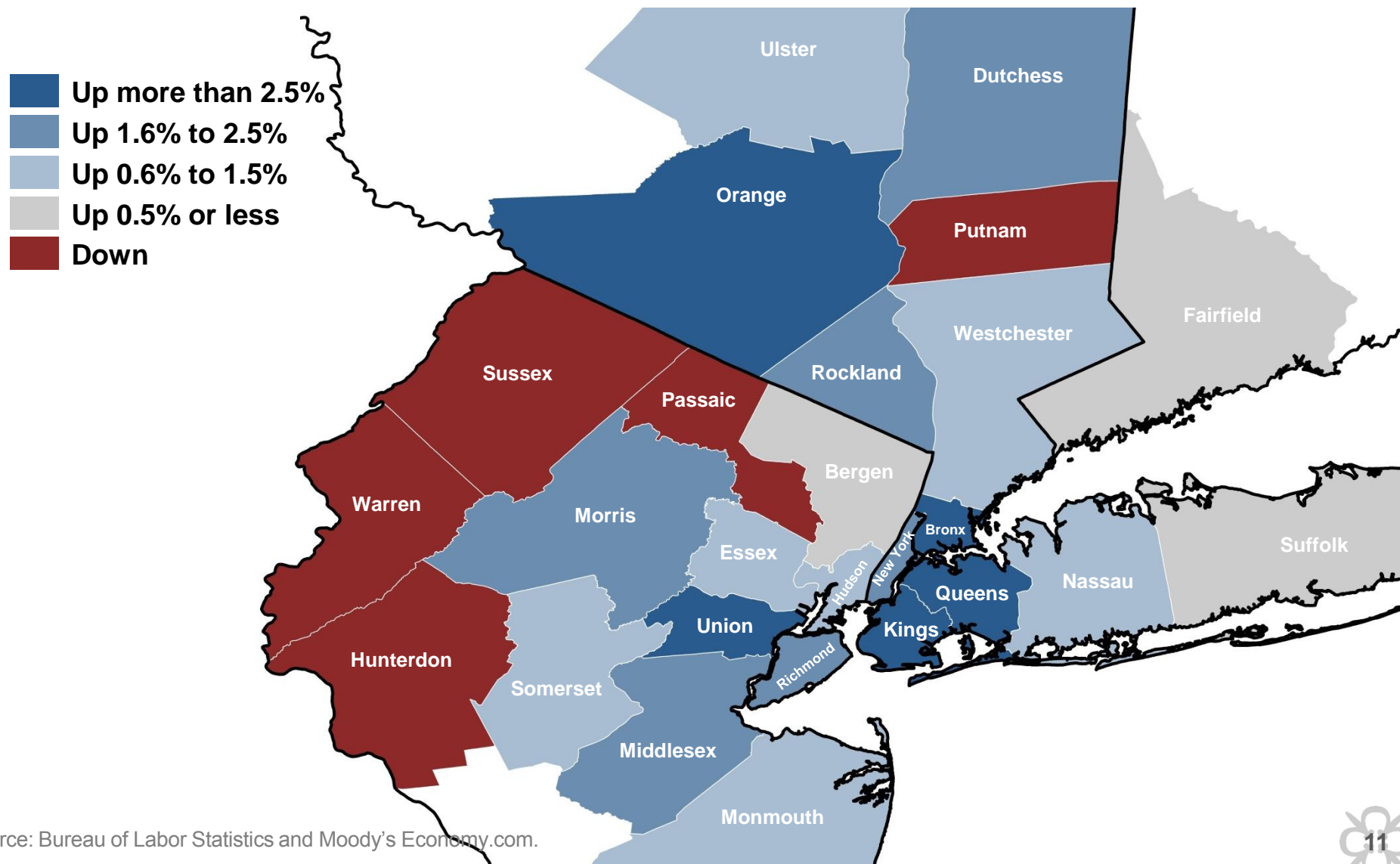
Total Employment

Seasonally Adjusted Index



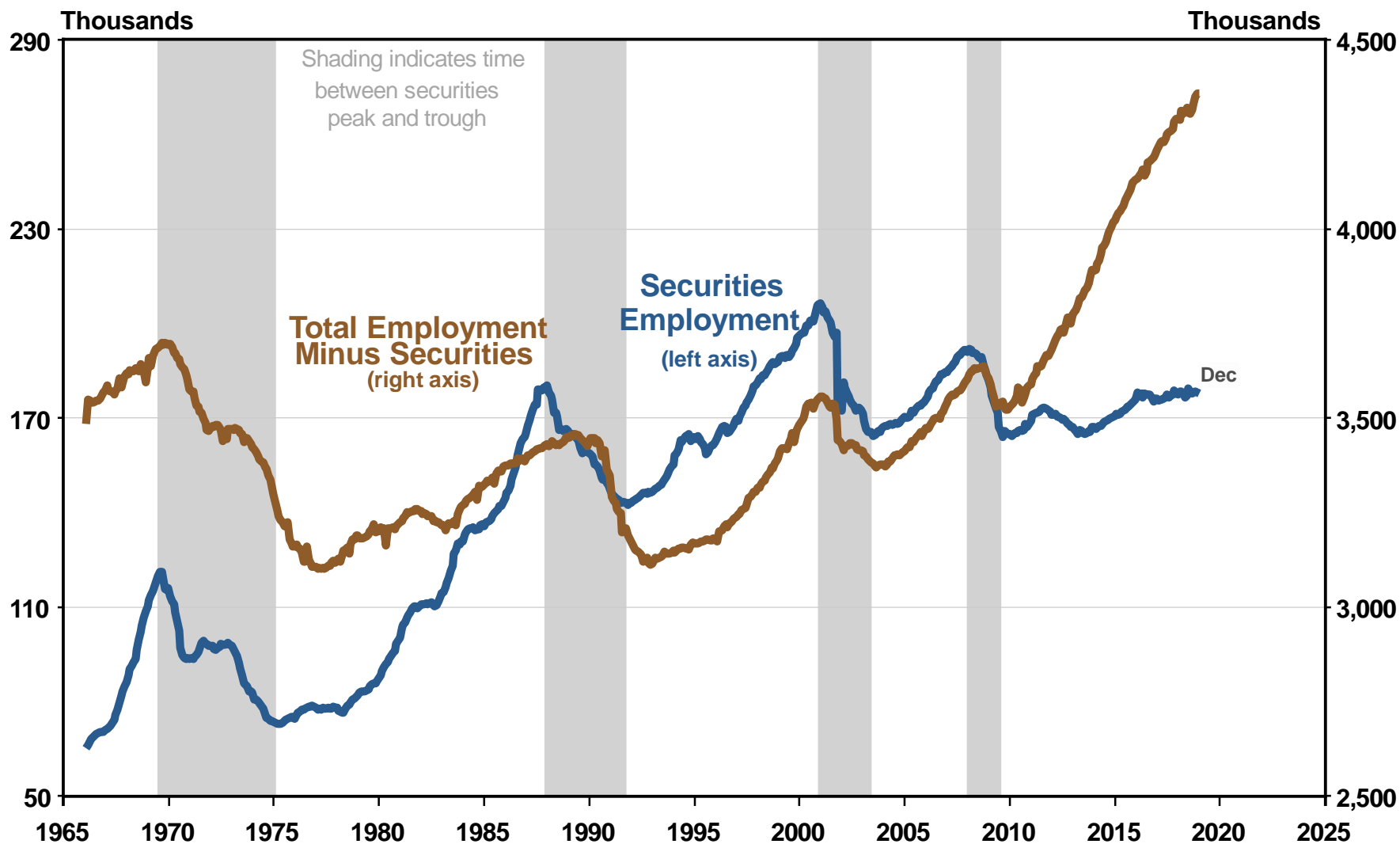
Employment Trends In and Around NYC

Private-Sector Job Growth – First Half of 2018 vs First Half of 2017



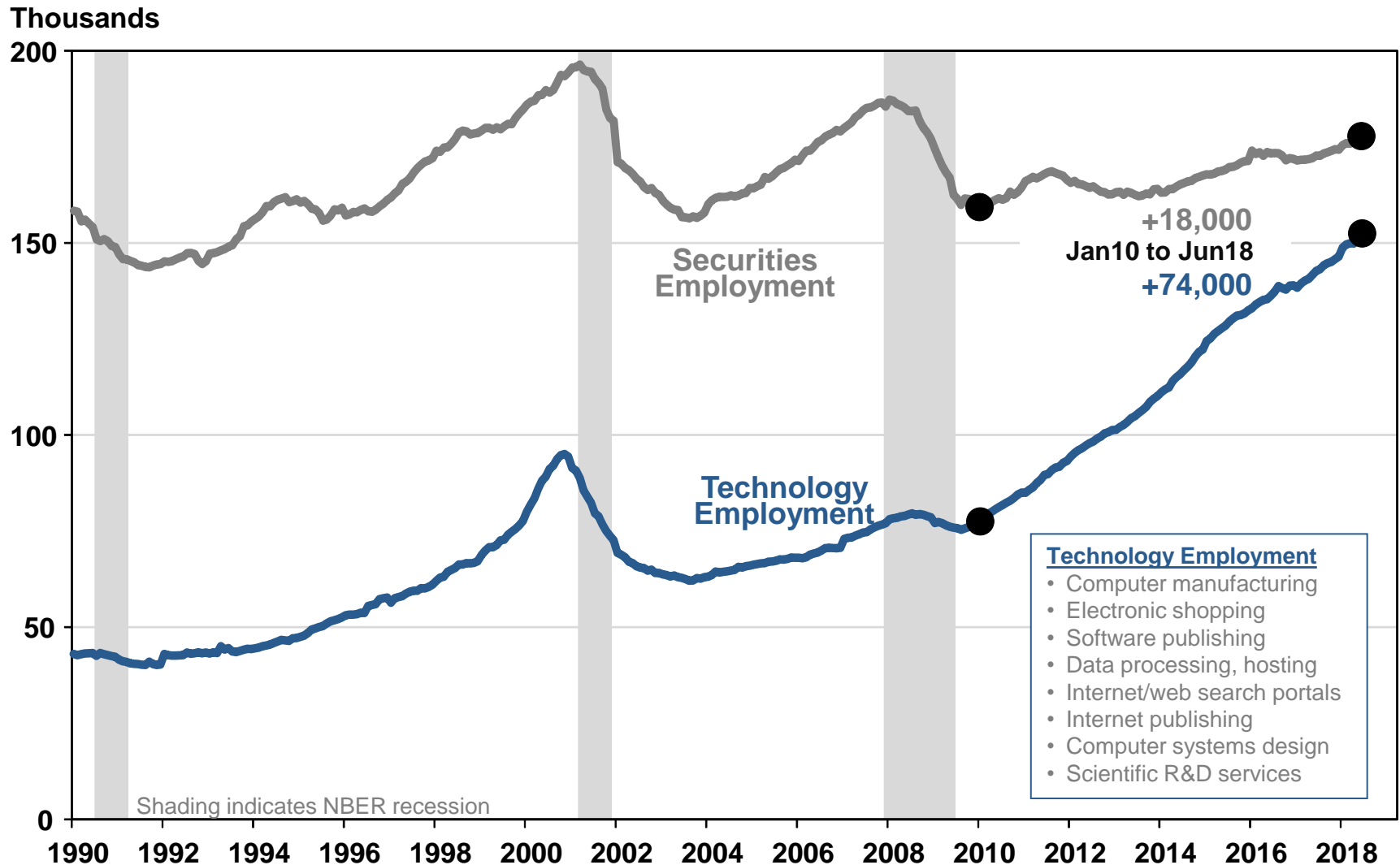
NYC Securities Employment

Seasonally Adjusted Levels



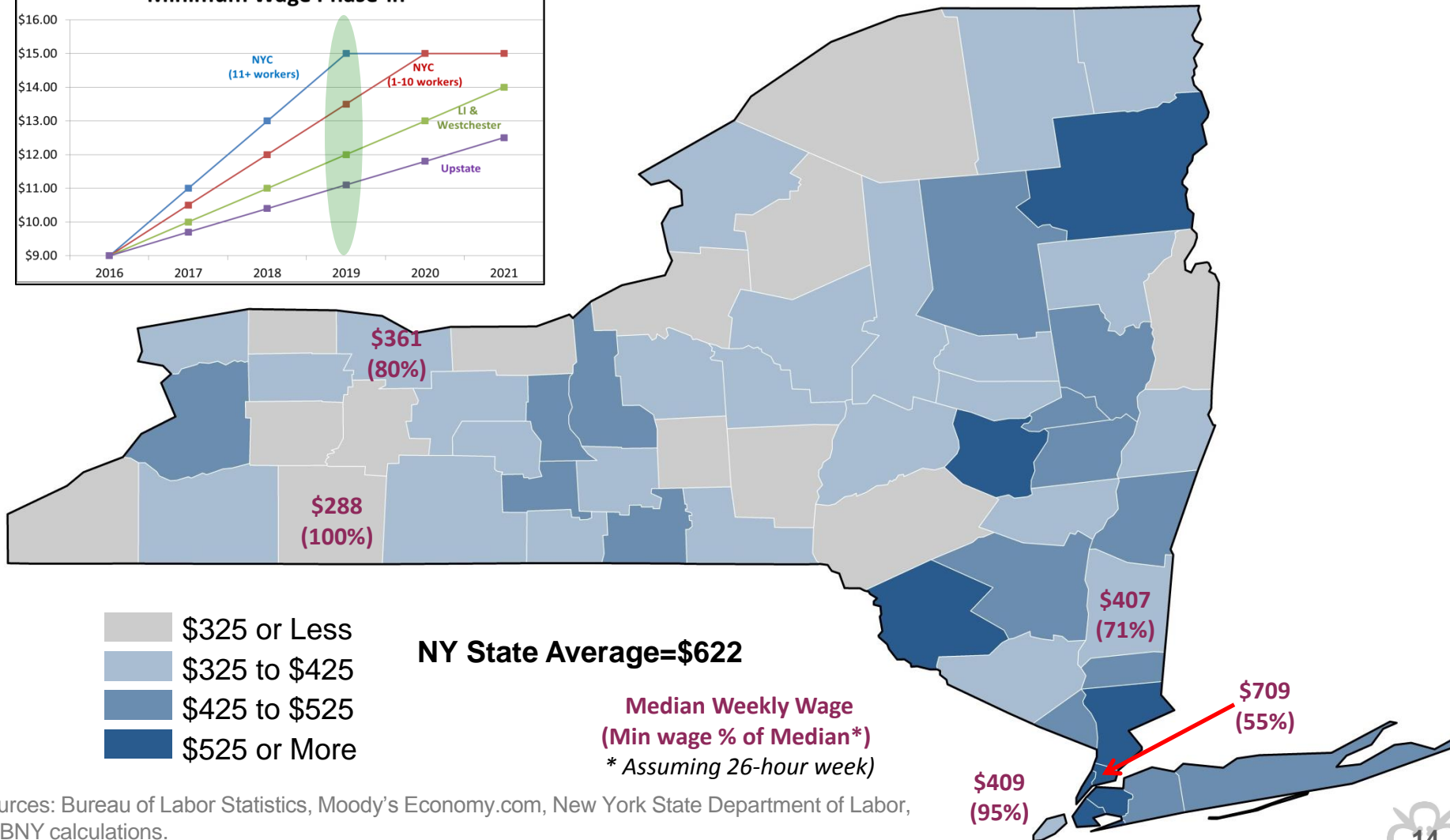
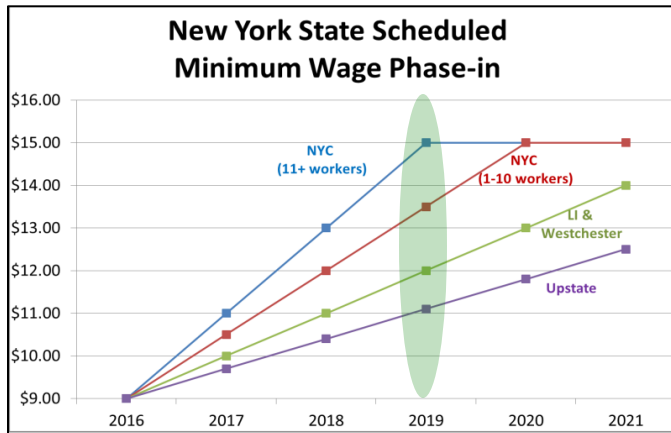
NYC Tech and Securities Employment

Thousands of Jobs



New York State Wages by County

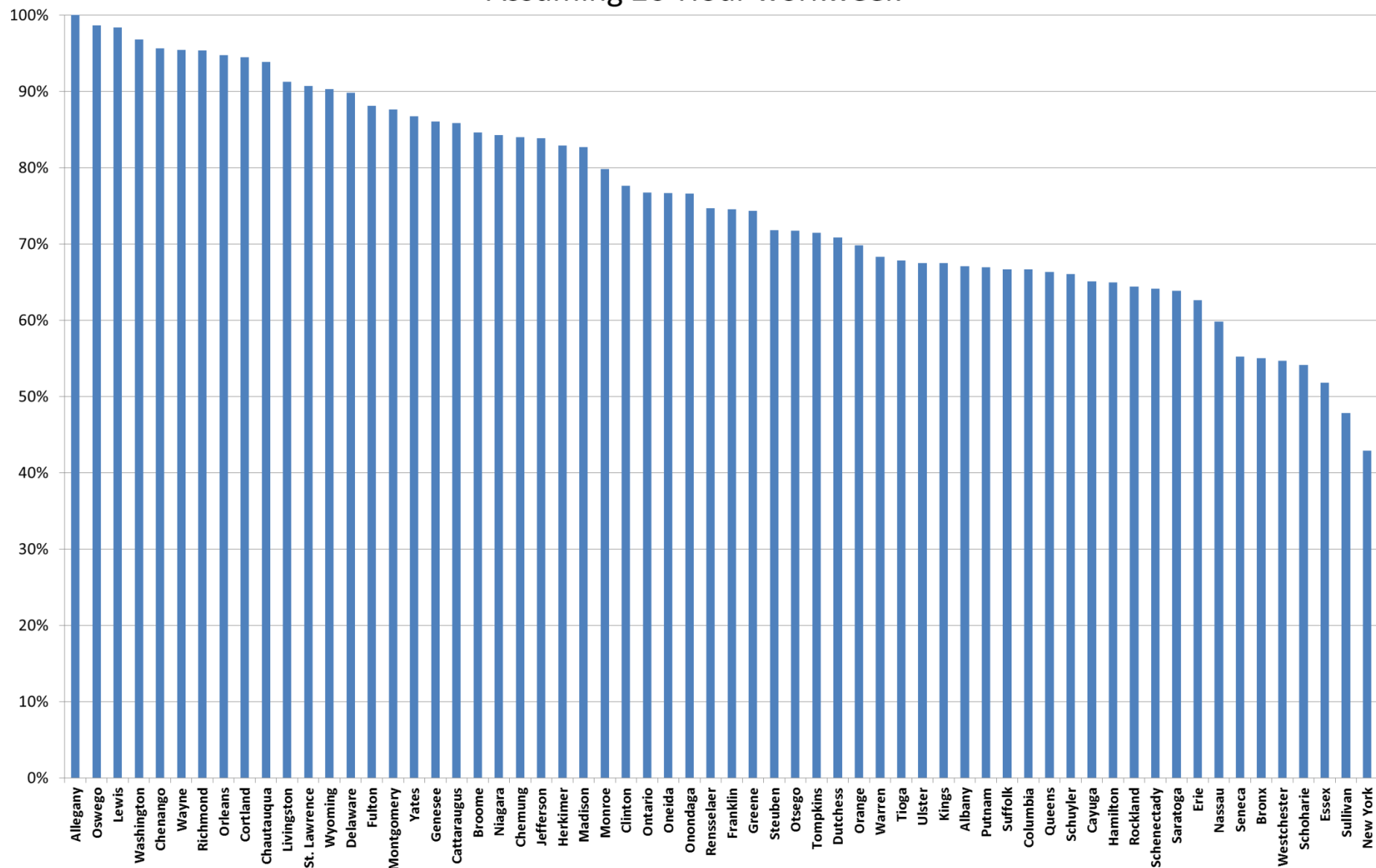
Average Weekly Wages, Leisure & Hospitality, 1st Half of 2018



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

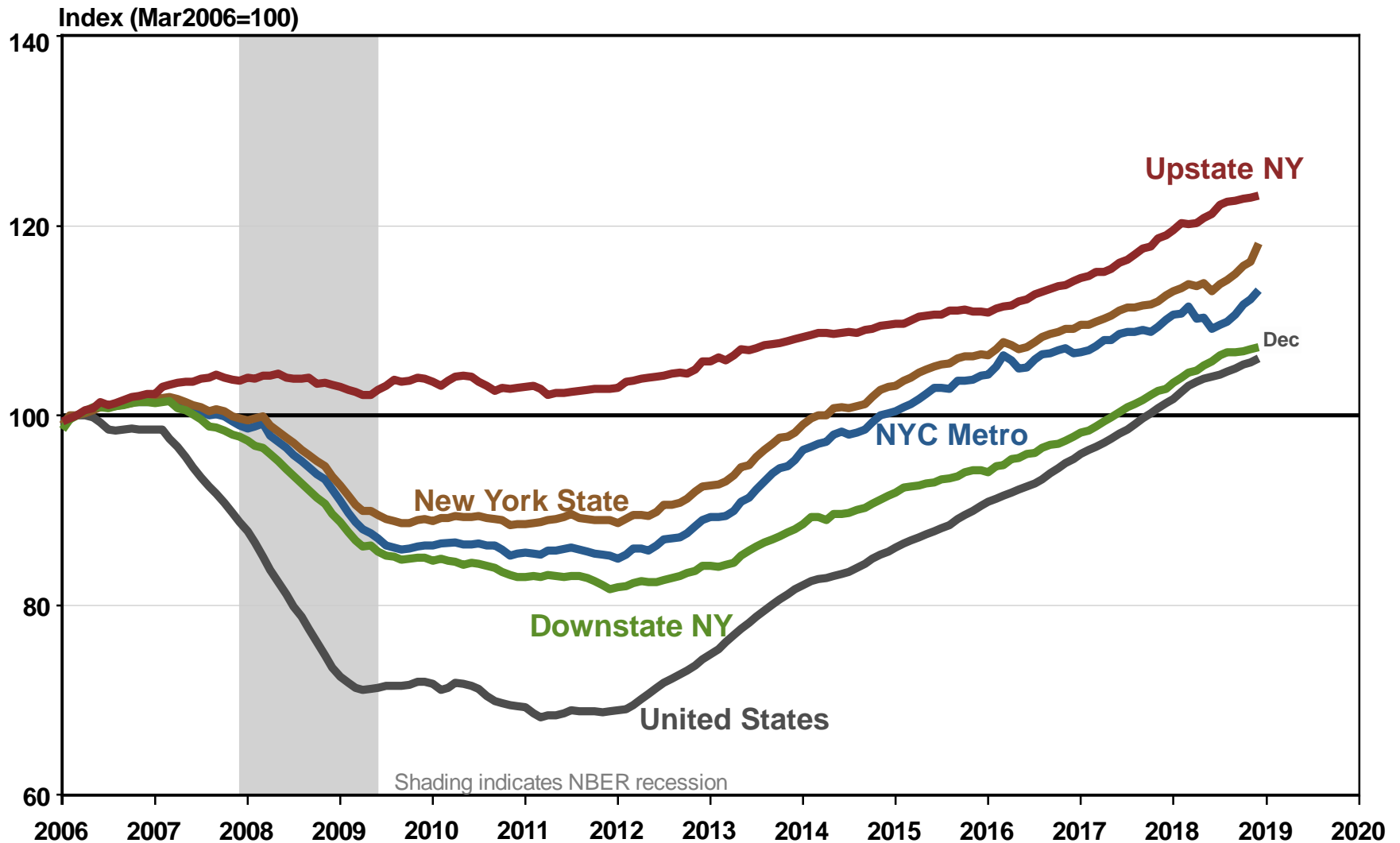
Minimum Wage as % of Median Leisure & Hosp Wage

Assuming 26-Hour workweek



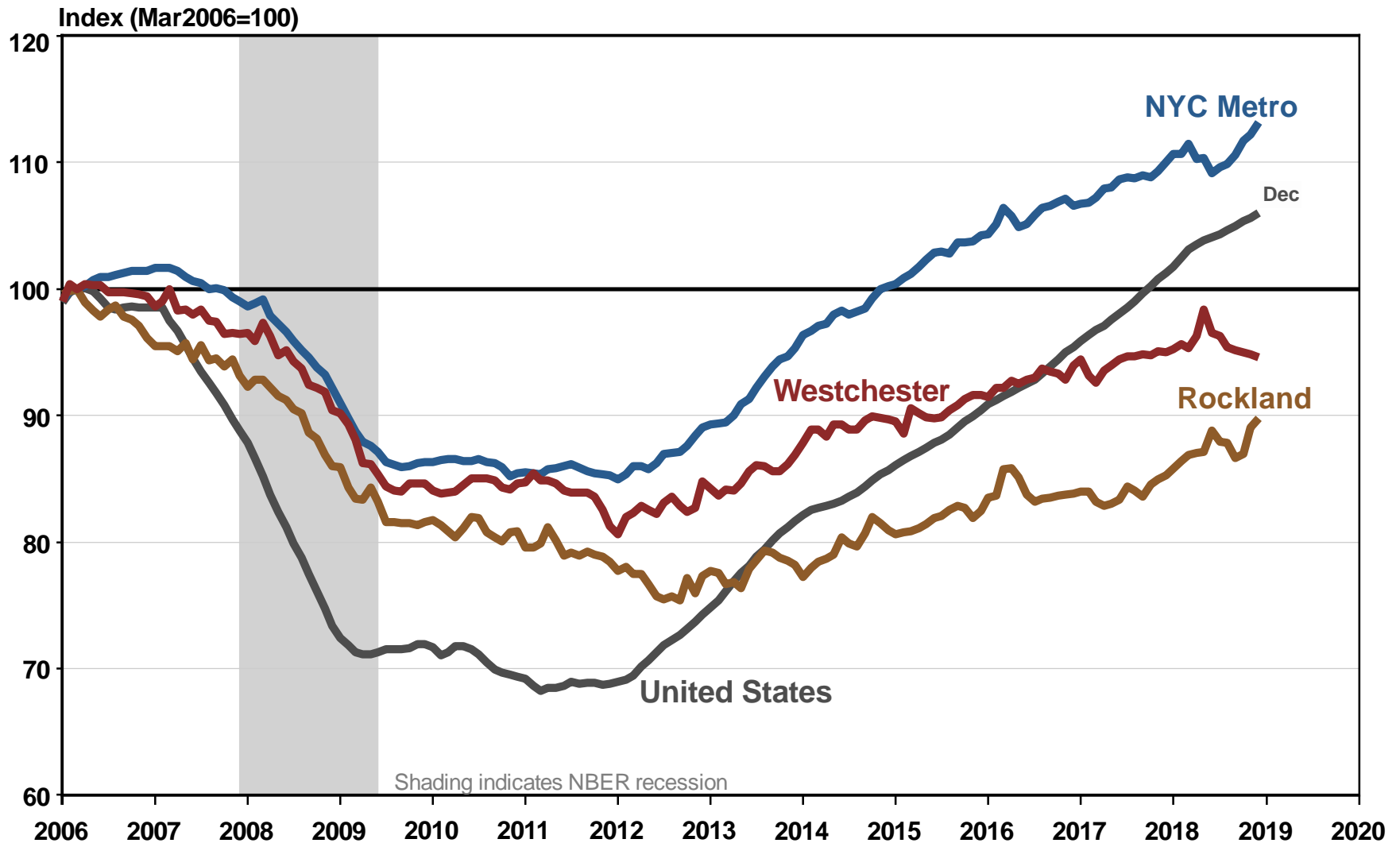
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



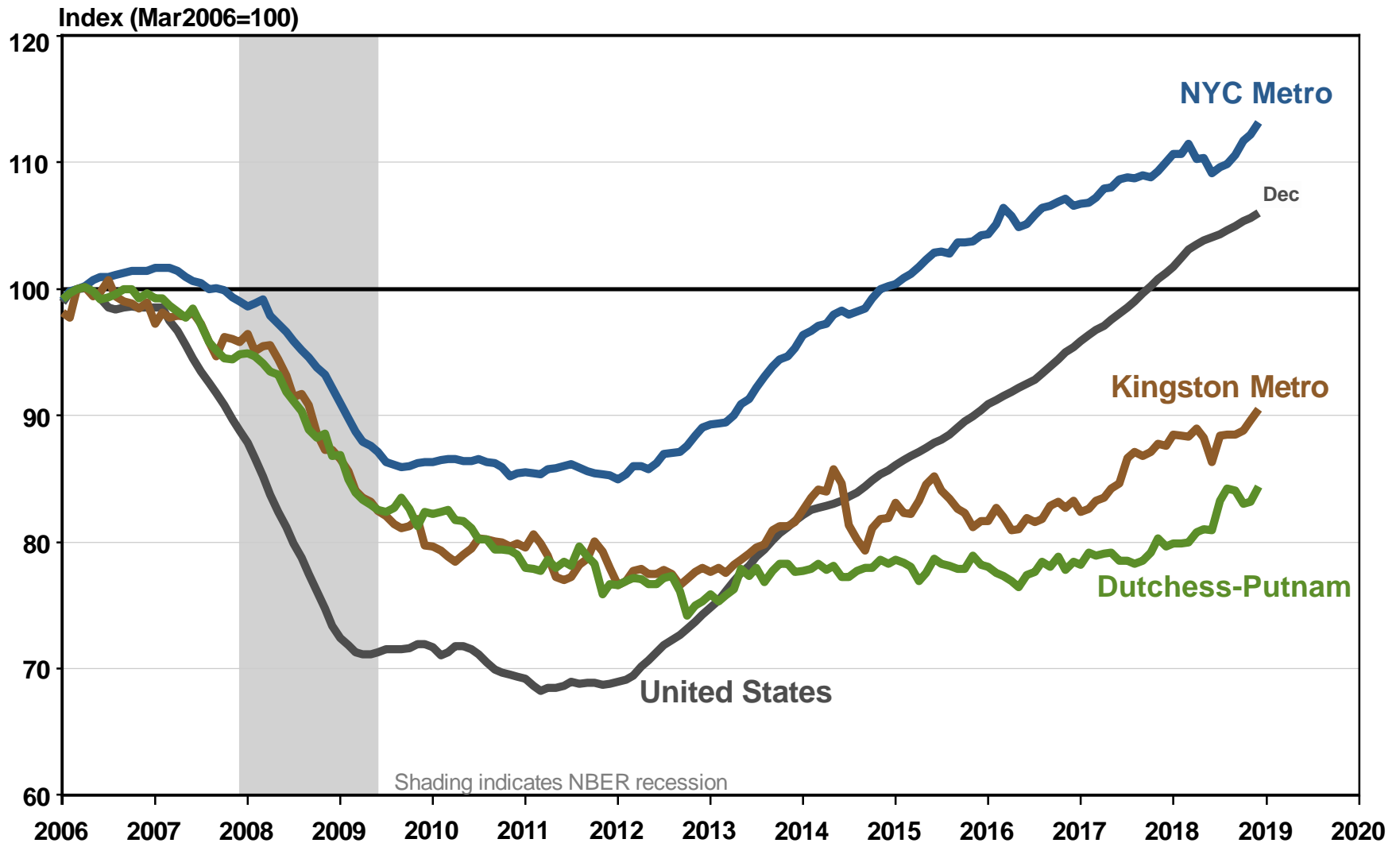
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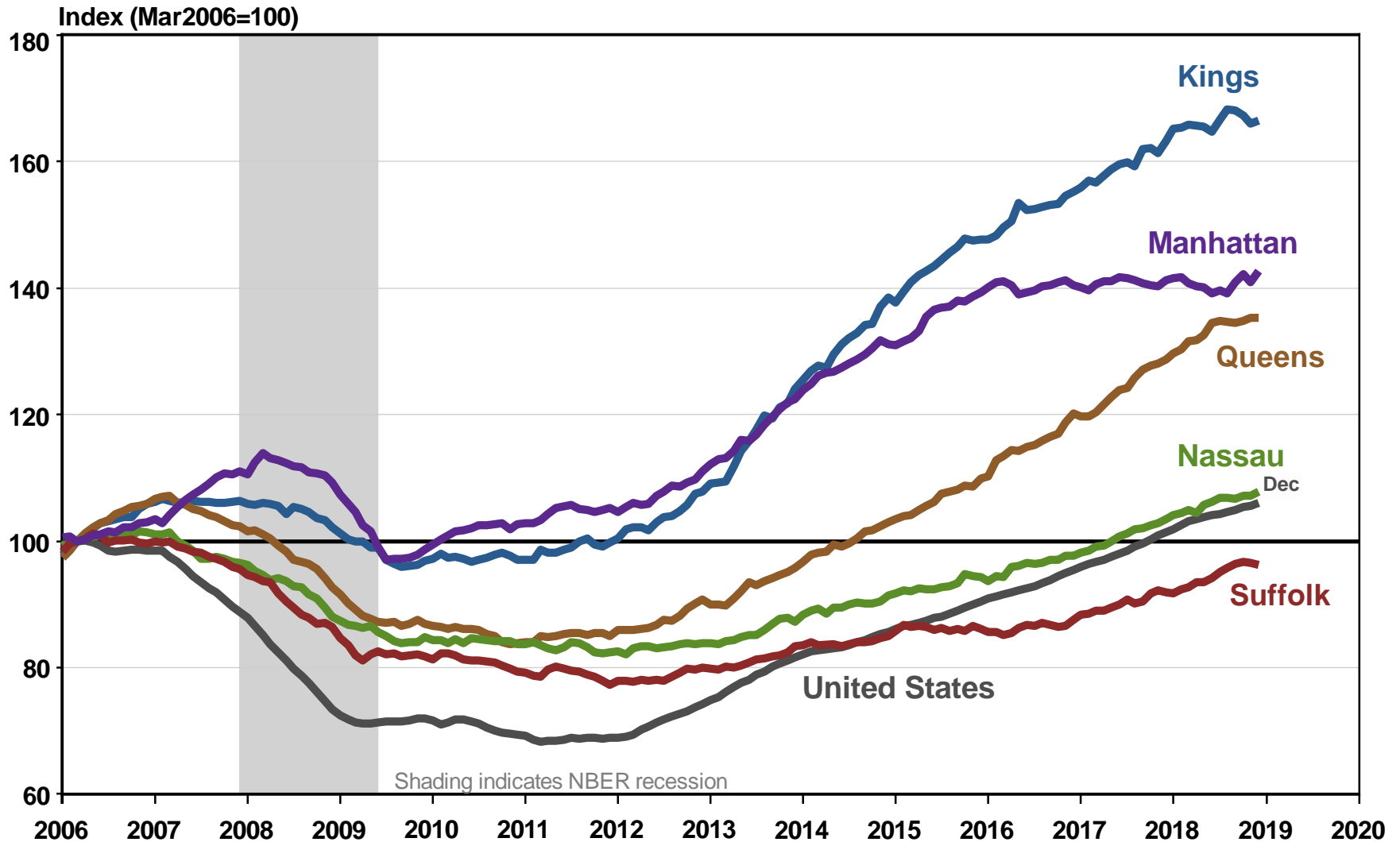
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



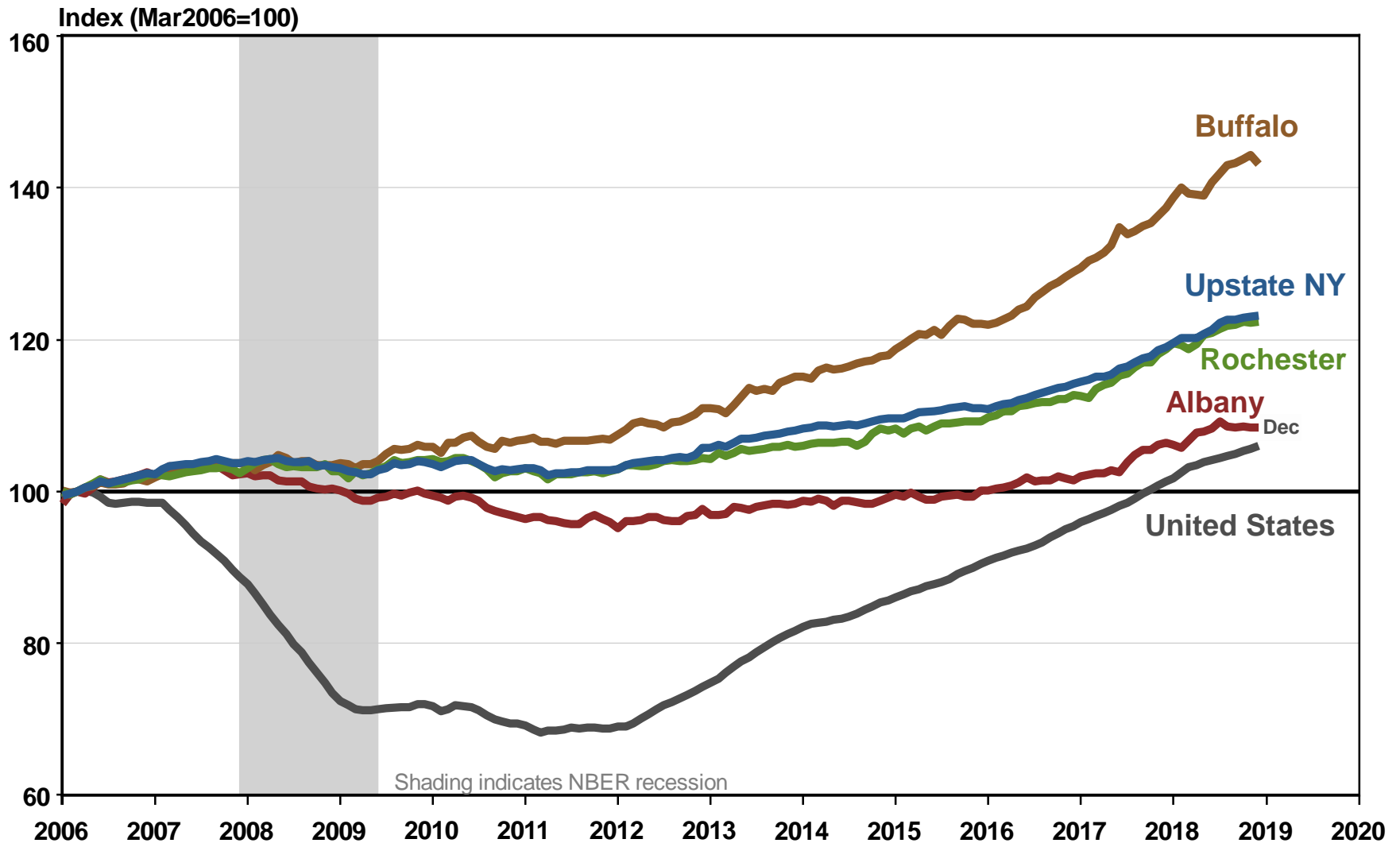
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



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.