



FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

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Community Depository Institutions Advisory Council Meeting – March 4, 2020

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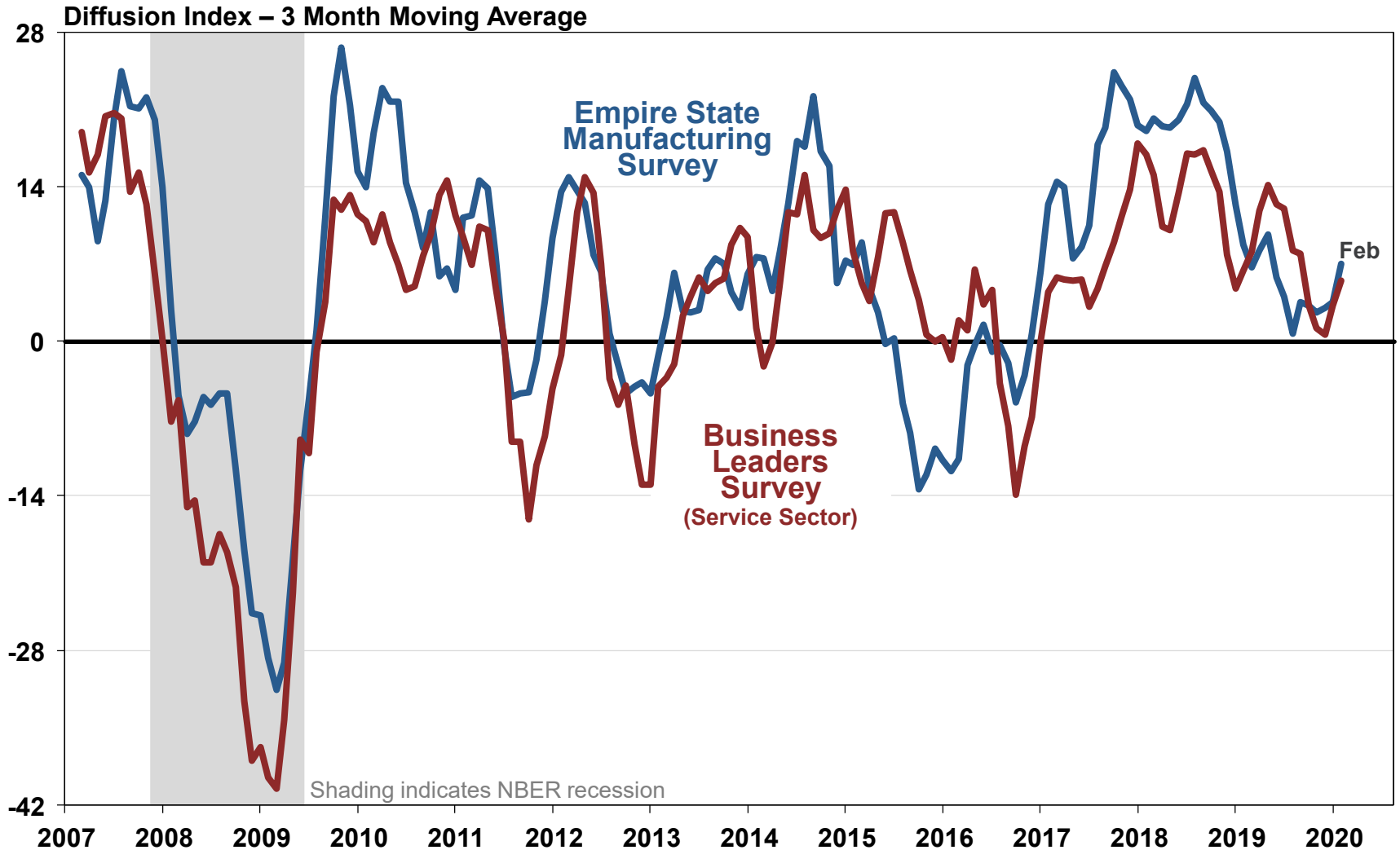
Overview of Regional Conditions

- After slowing through much of last year, business activity firmed in the New York-Northern New Jersey region through early February.
- Job growth in New York City has remained above the national pace. Northern New Jersey and much of upstate New York have seen little or no growth over the past year.
- The regional economy is beginning to experience some disruptions related to the coronavirus outbreak, and faces ongoing headwinds due to persistent labor shortages and trade uncertainty.



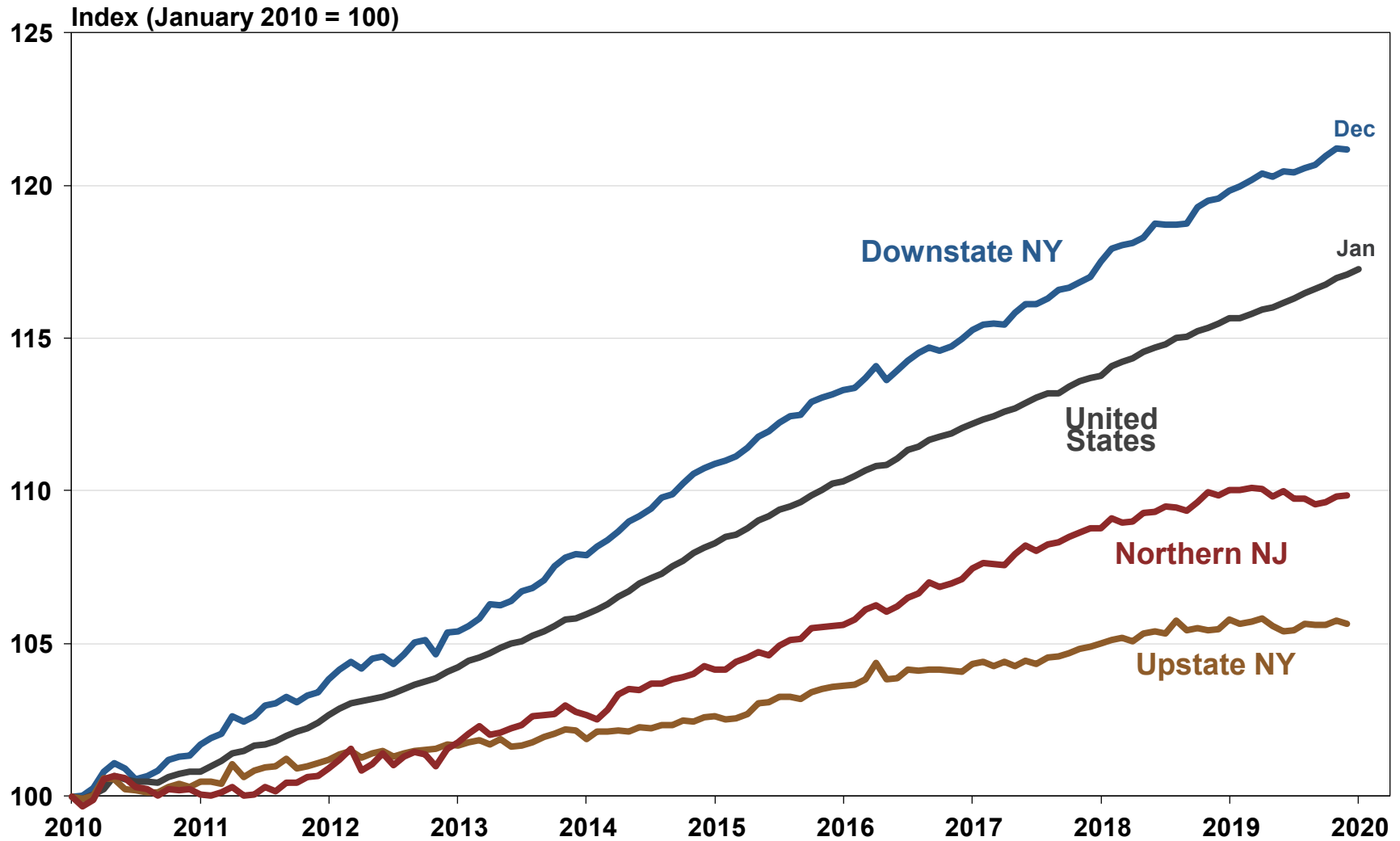
Current Economic Conditions

New York Fed Regional Business Surveys



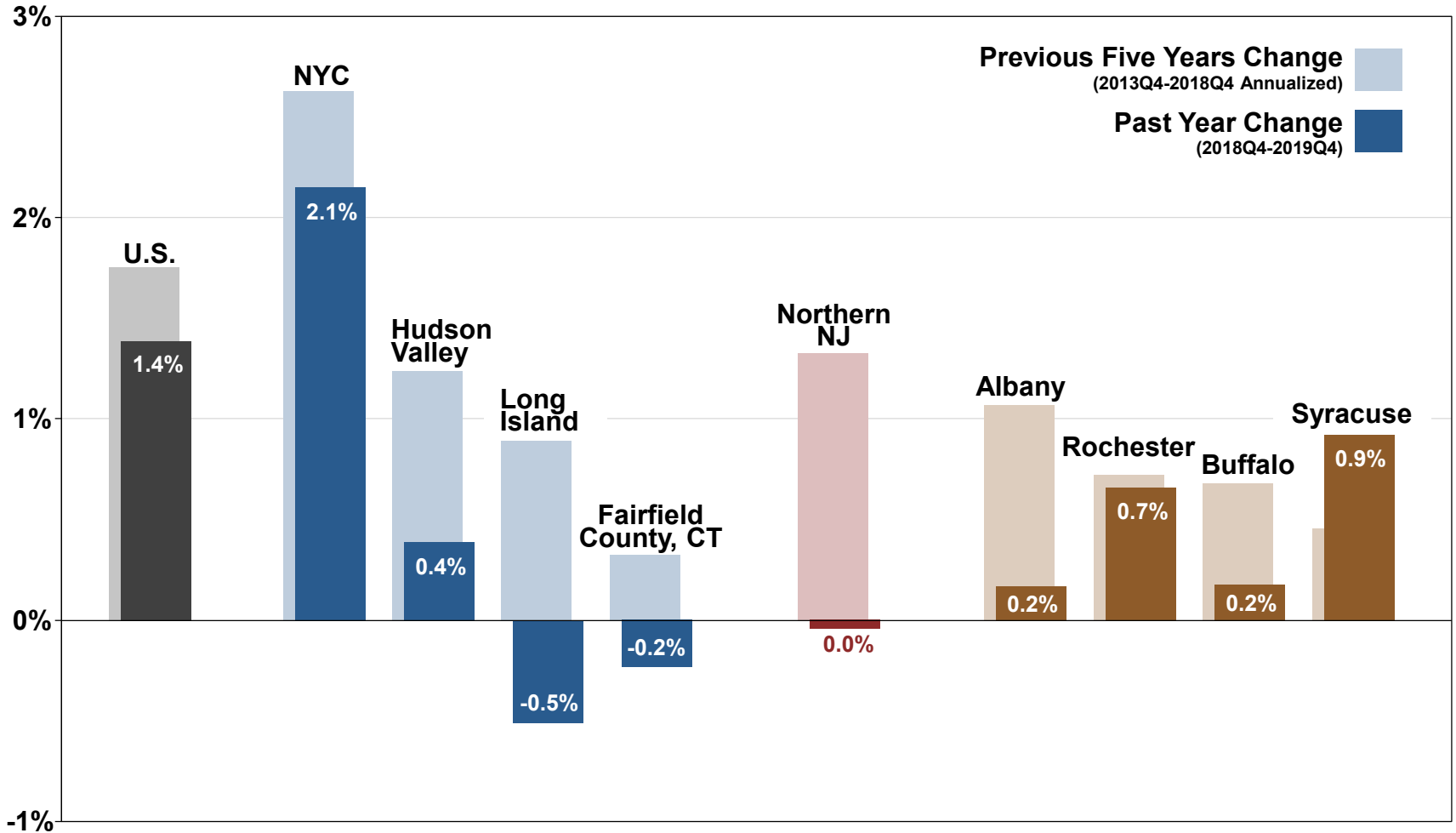
Regional Employment Trends

Indexes of Total Employment, Seasonally Adjusted



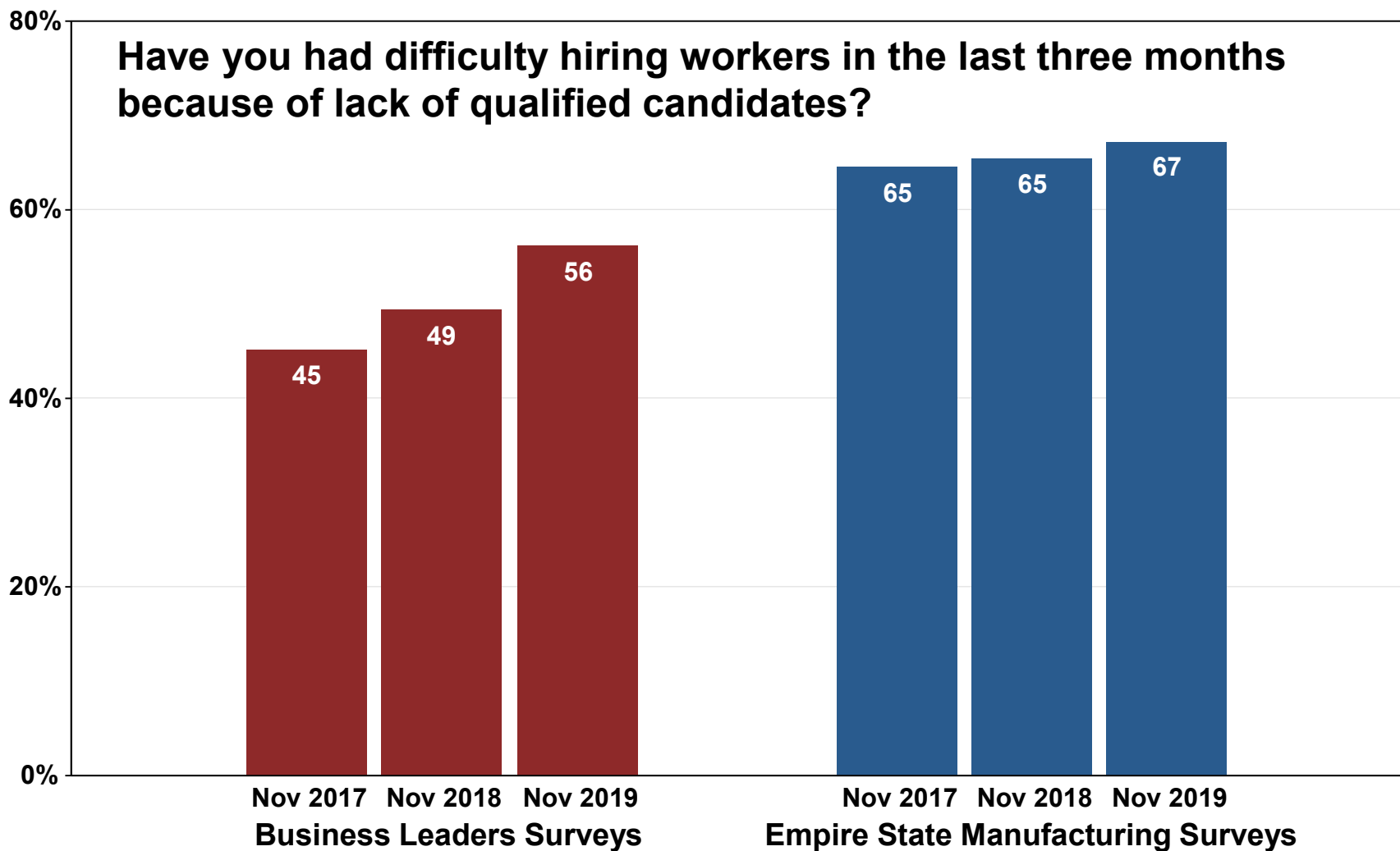
Job Growth Has Slowed in the Region

Annual Percent Change in Total Employment



Surveys Point to Hiring Difficulties

New York Fed Regional Business Surveys



Trade Issues Affecting Local Businesses

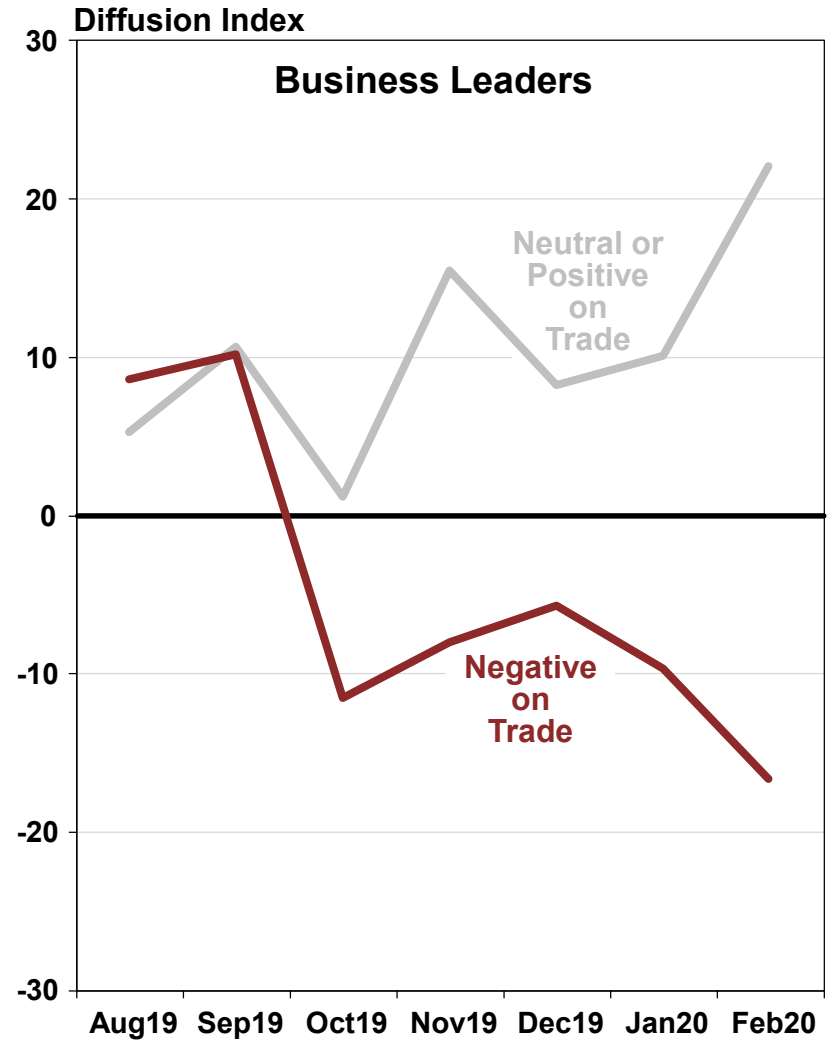
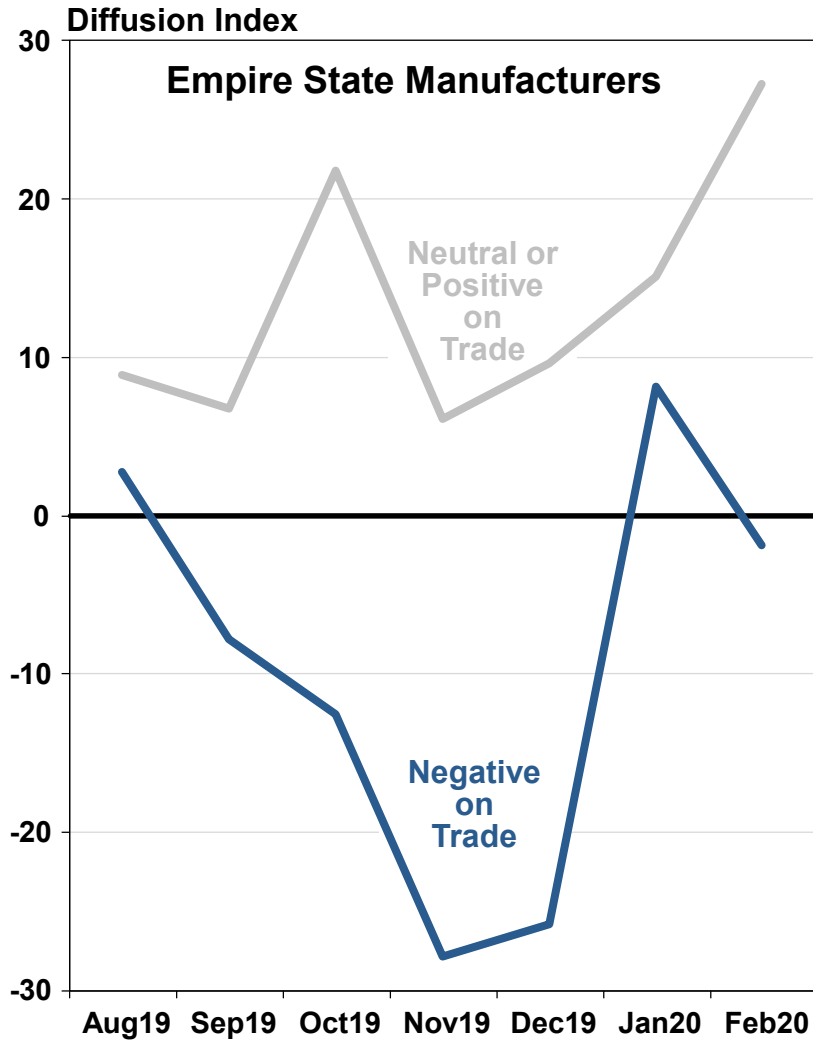
New York Fed Regional Business Surveys, August 2019

Percentage of Respondents Reporting Adverse Effects from Trade Policy Changes on Bottom Line



Trade Issues Affecting Local Businesses

New York Fed Regional Business Surveys, Business Activity



Coronavirus Concerns

- Some businesses in the region have started to express concerns about:
 - Supply disruptions and shipment delays
 - Reduced travel and tourism activity
 - General heightened uncertainty

