

FEDERAL RESERVE BANK *of* NEW YORK

# Economic Conditions in the Region

Jaison R. Abel

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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.

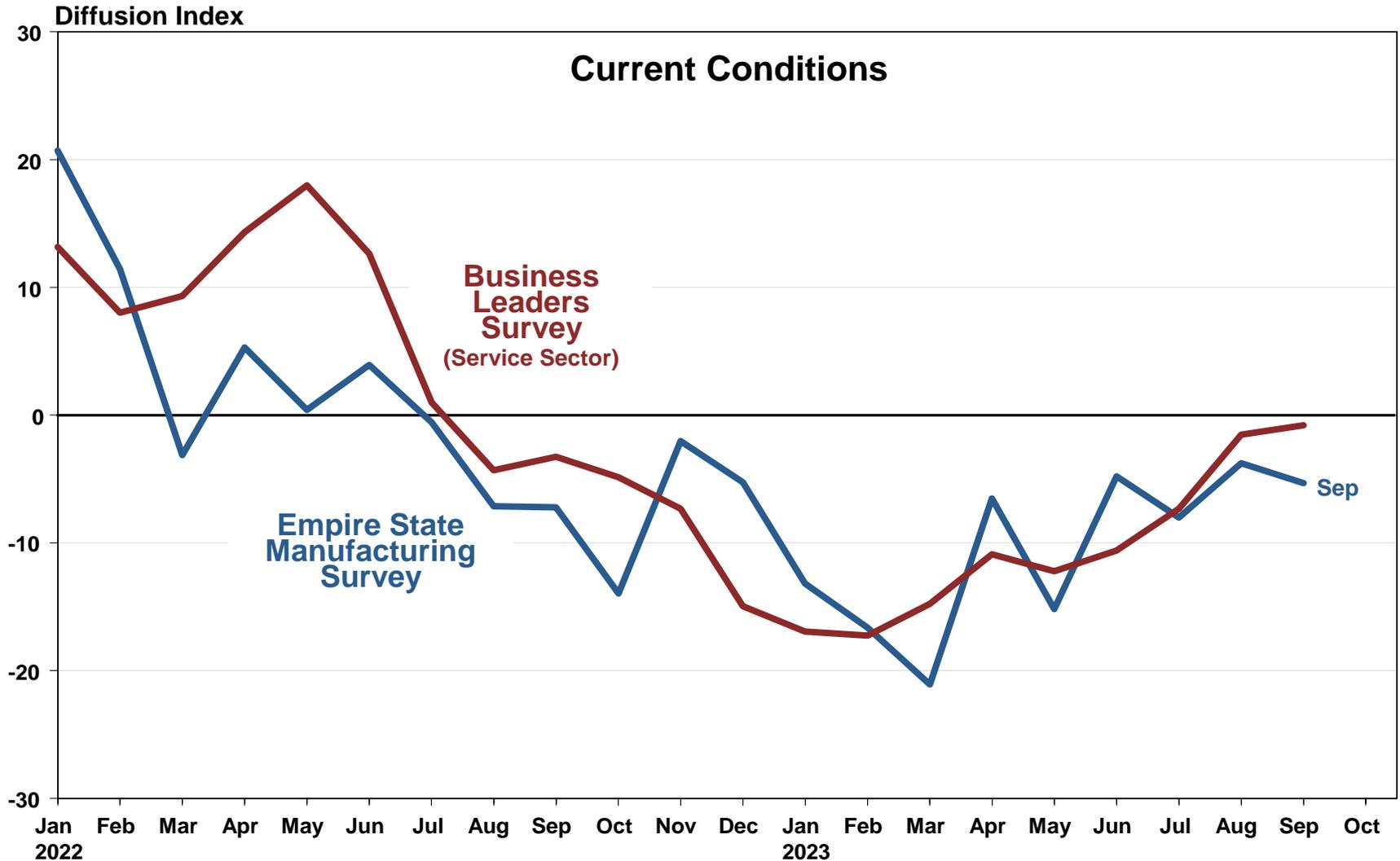
# Overview

- Regional business activity has been weak, some signs of stabilization.
- Job growth has slowed but remains solid.
- Despite tighter financial conditions, home prices are rising again.



# Regional Business Activity Showing Signs of Stabilizing

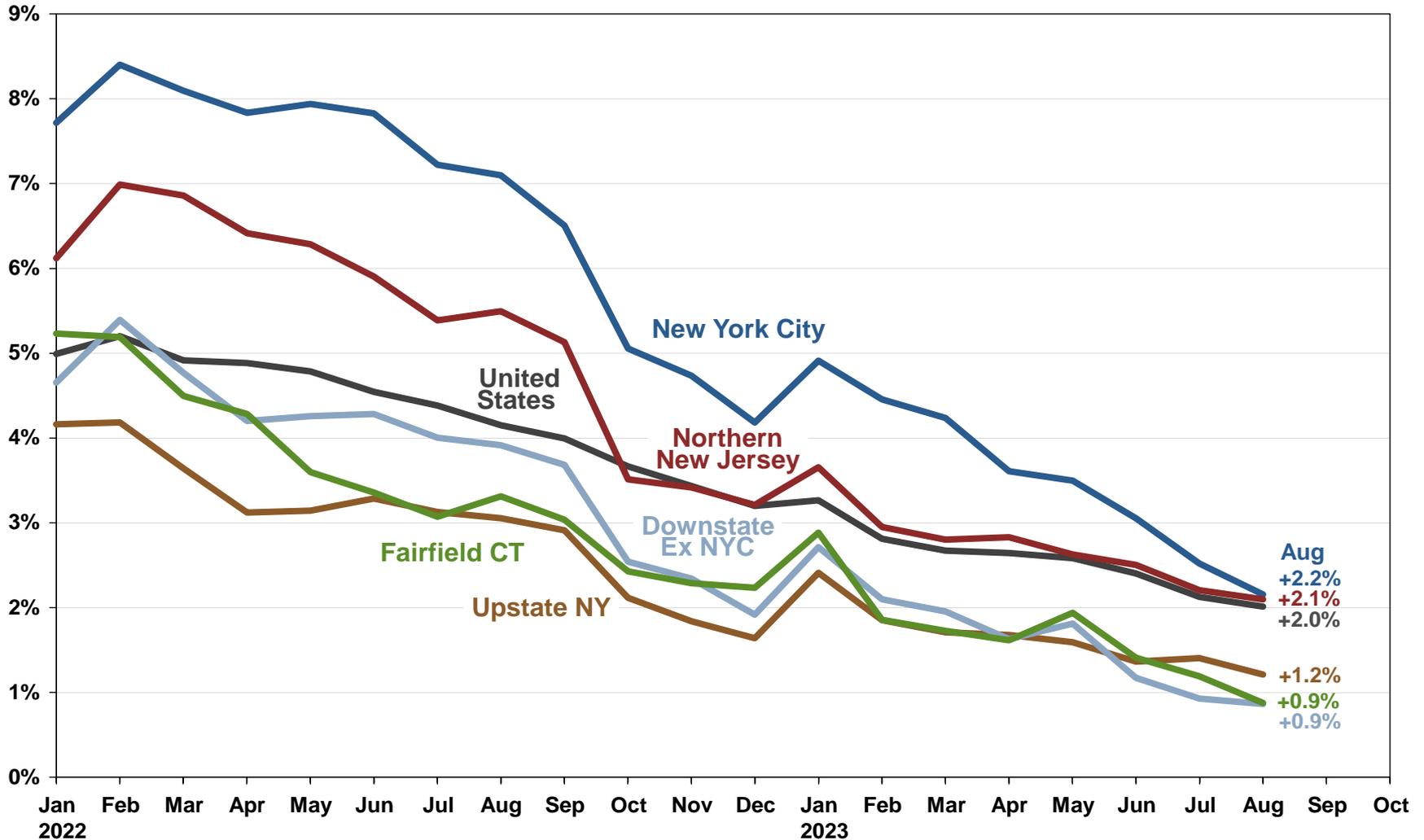
New York Fed Regional Business Surveys



Source: Federal Reserve Bank of New York; indexes shown as a 3-month moving average.

# Job Growth in the Tri-State Region Has Slowed

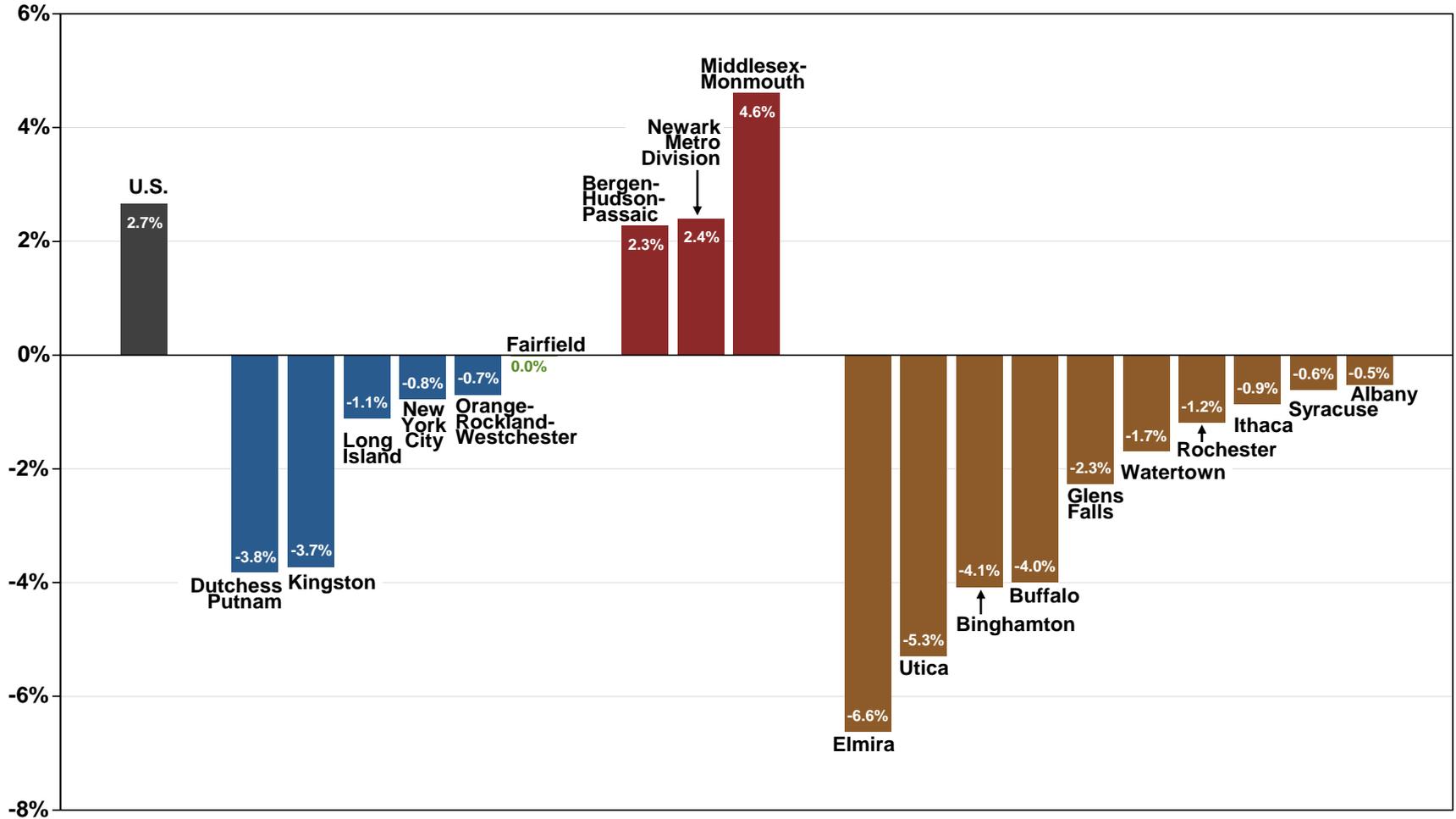
Year-Over-Year Percent Change



Source: U.S. Bureau of Labor Statistics and Moody's Economy.com; regional data are early benchmarked by New York Fed staff.

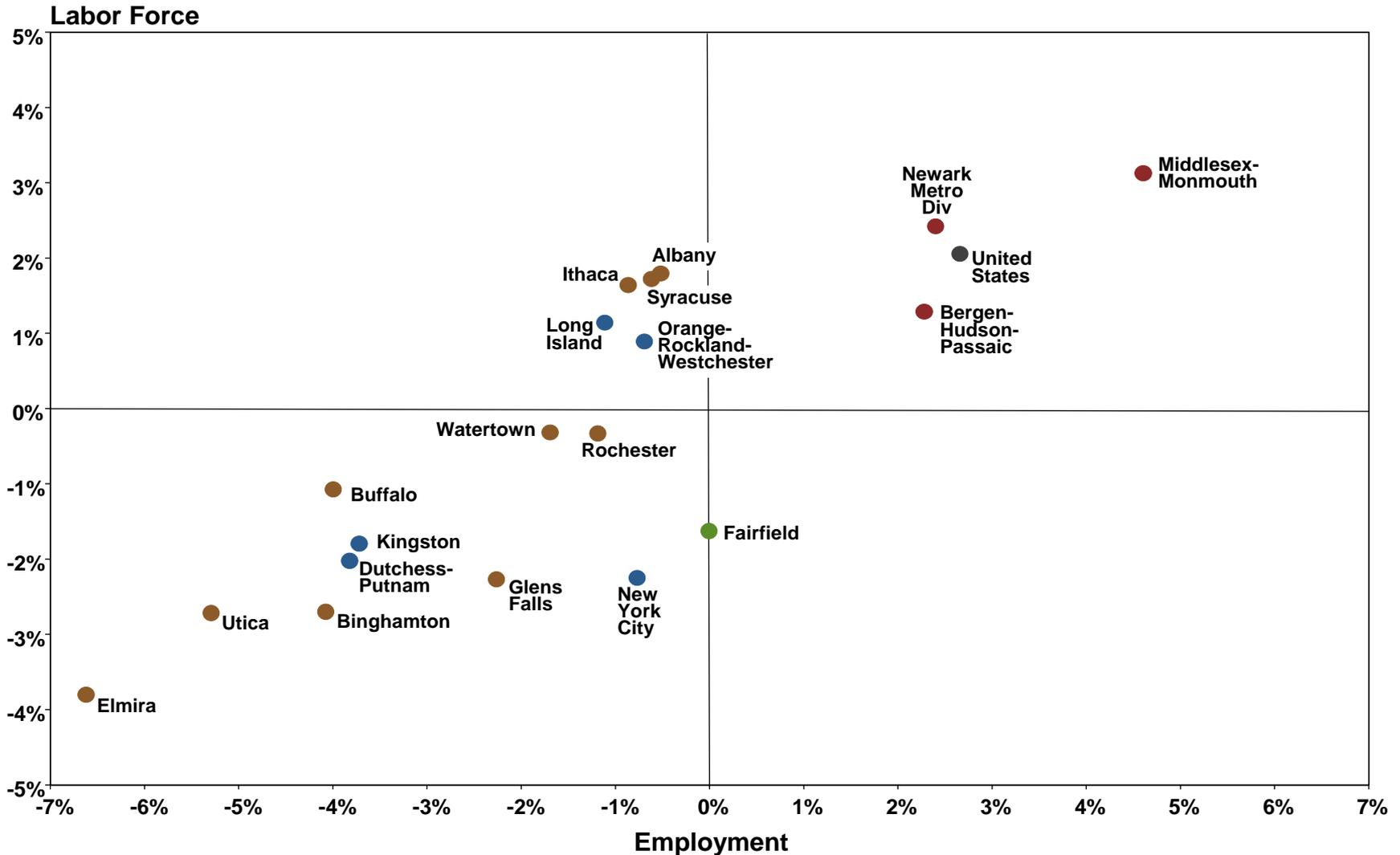
# Sizeable Job Shortfalls Remain in Parts of the Region

Percent Above/Below Pre-Pandemic Employment Levels, Aug 2023



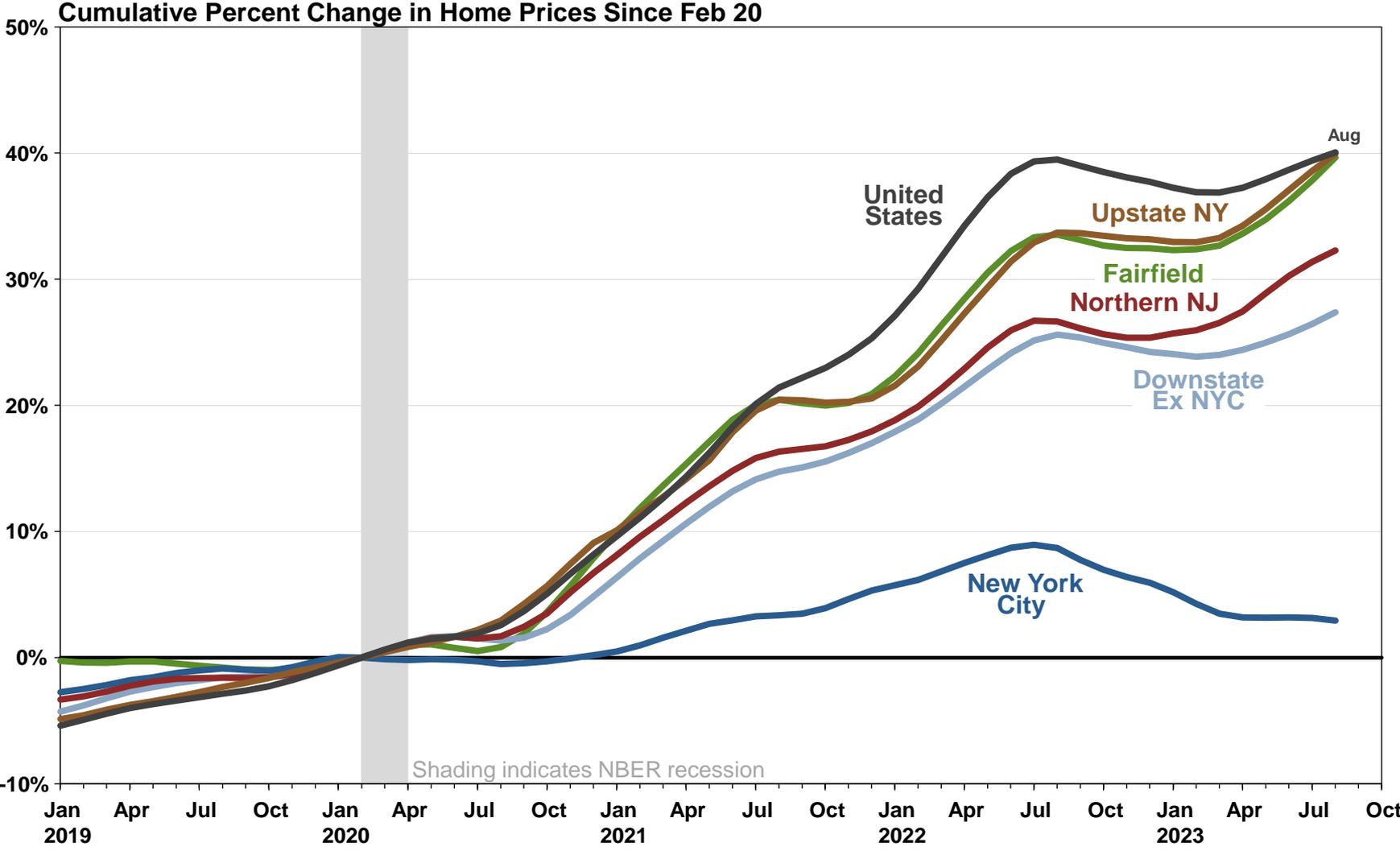
# Worker Shortages Contributing to Job Shortfalls

Percent Above/Below Pre-Pandemic Levels, Aug 2023



# Home Prices Rising Again in Much of the Region

## Home Price Growth Since the Start of the Pandemic

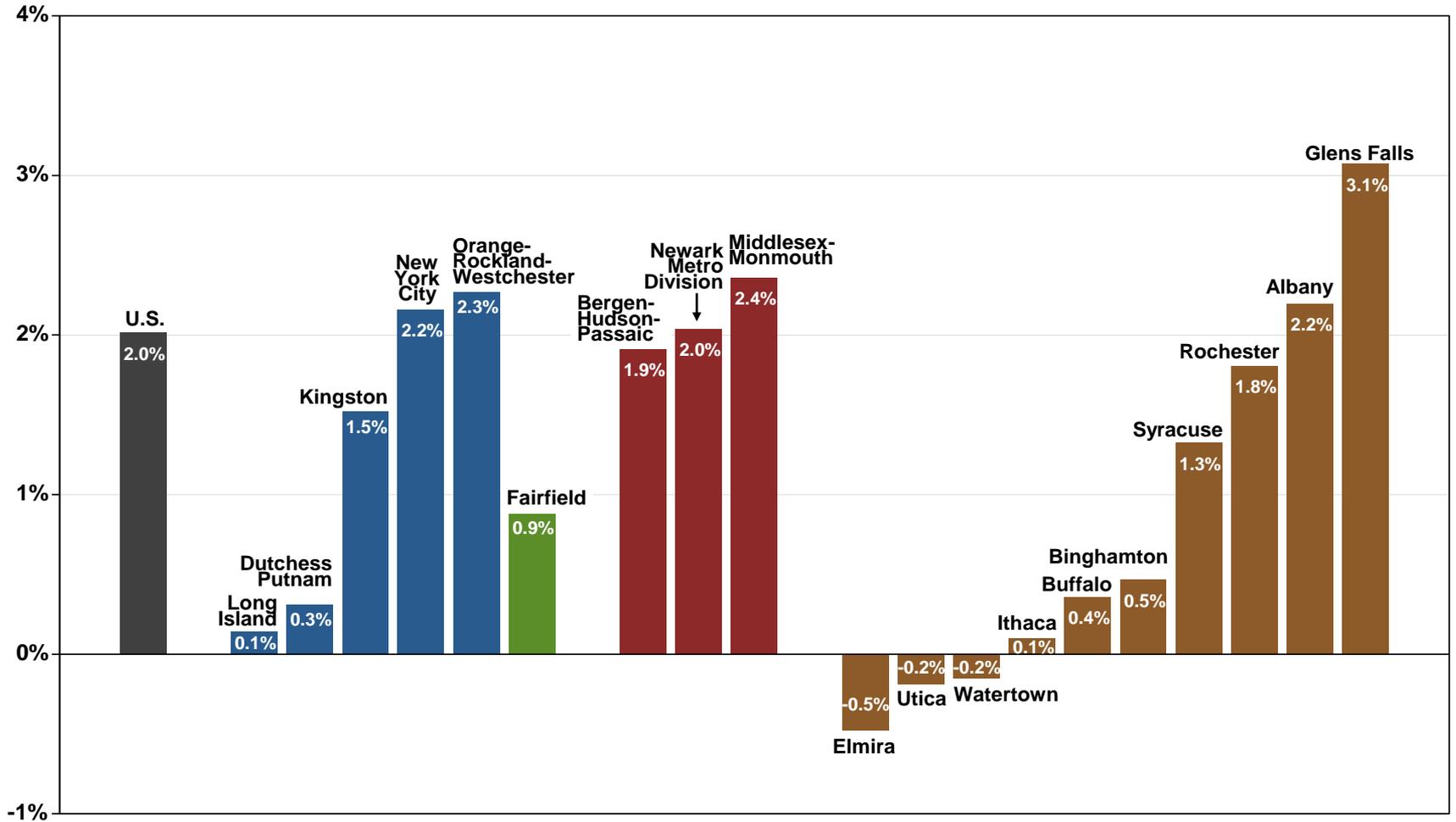


Source: Zillow Home Value Index, National Association of Realtors, and Moody's Analytics.

# Reference Slides

# Recent Job Growth by Local Area

Year-Over-Year Percent Change, Aug 2023



# Recent Home Price Appreciation by Local Area

Year-Over-Year Percent Change, Aug 2023

