



FEDERAL RESERVE BANK *of* NEW YORK

# Economic Conditions in the Region

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Community Advisory Group – February 29, 2024

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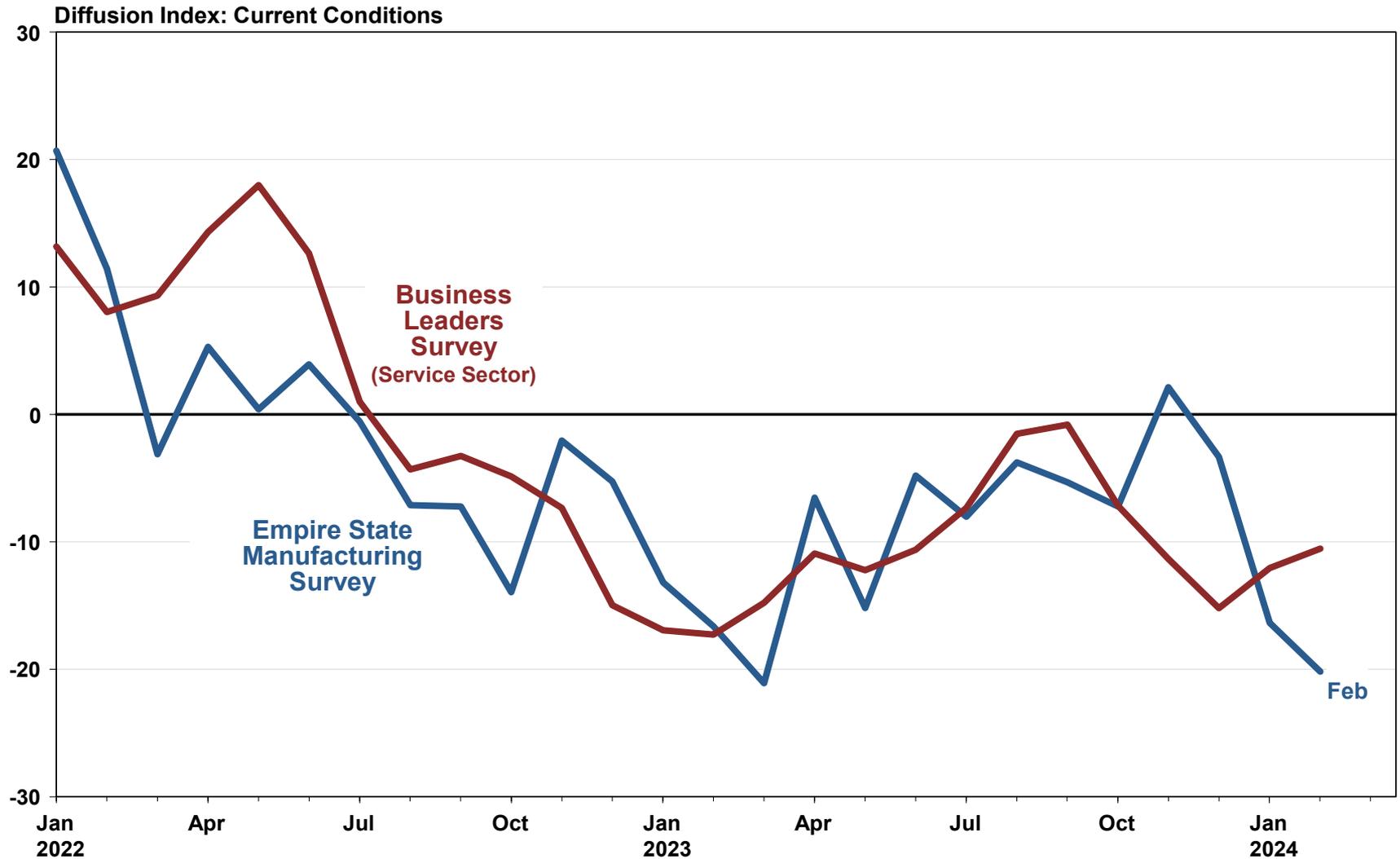
# Overview

- Businesses report sustained weakness in the regional economy.
- Job growth remains solid in much of the region.
- Households showing some evidence of financial stress.



# Sustained Weakness in the Regional Economy

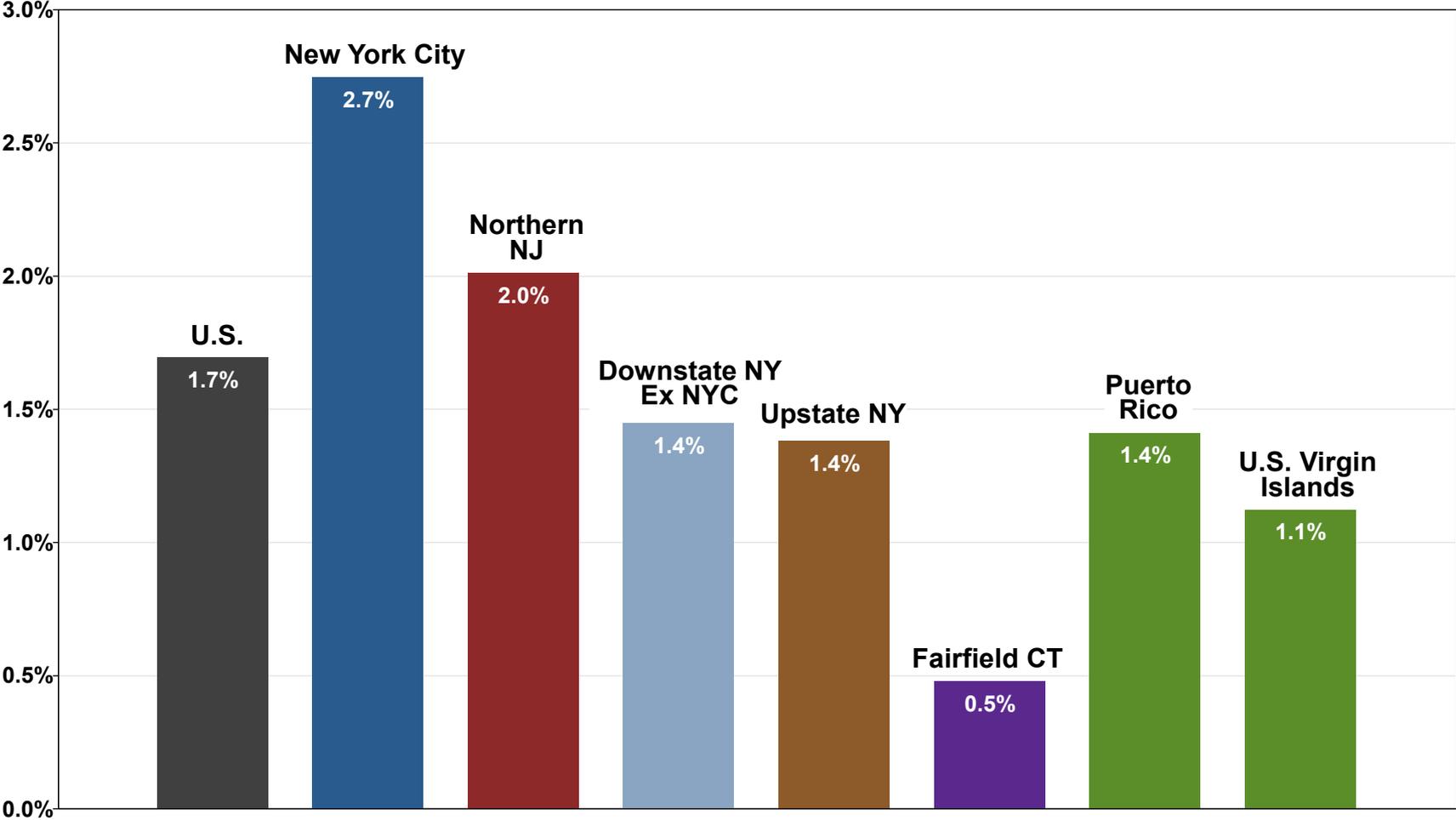
New York Fed Regional Business Surveys



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

# Solid Job Growth in Much of the Region

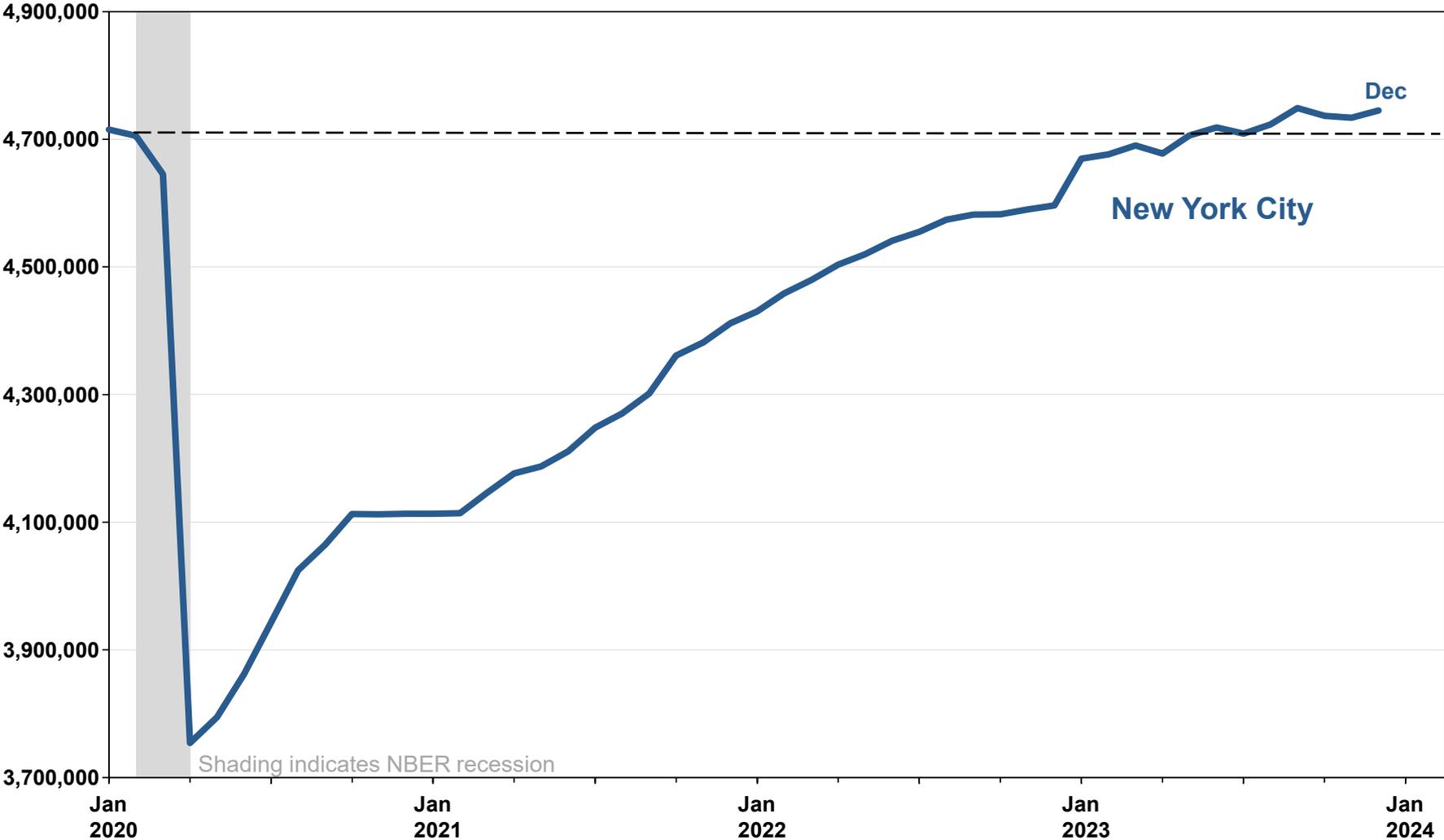
Year-Over-Year Percent Change, Dec 2023



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

# New York City Back to Pre-Pandemic Employment Levels

Total Employment, 2020 to 2023



Shading indicates NBER recession

New York City

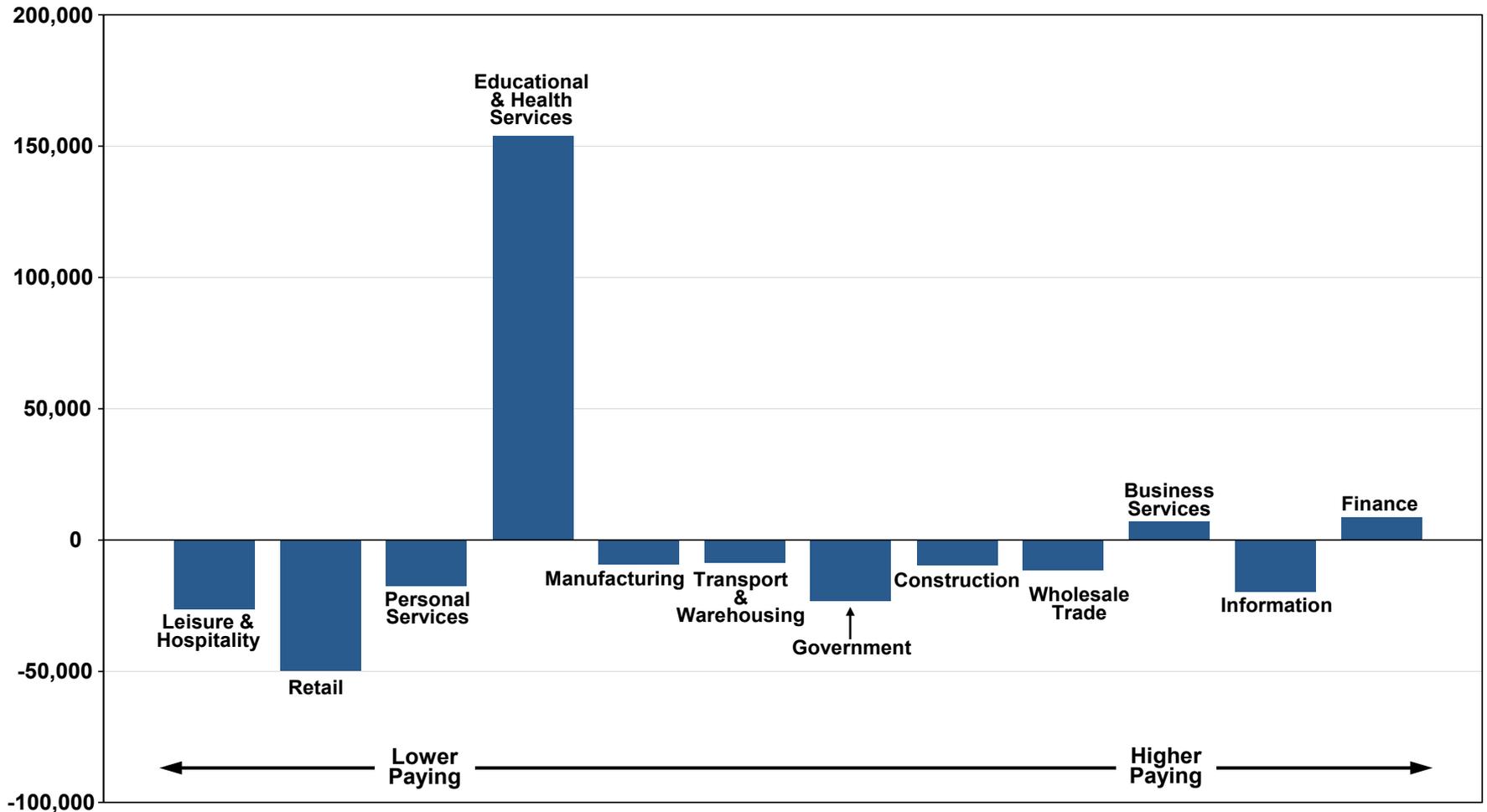
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Source: U.S. Bureau of Labor Statistics and Moody's Economy.com; regional data are early benchmarked by New York Fed staff.



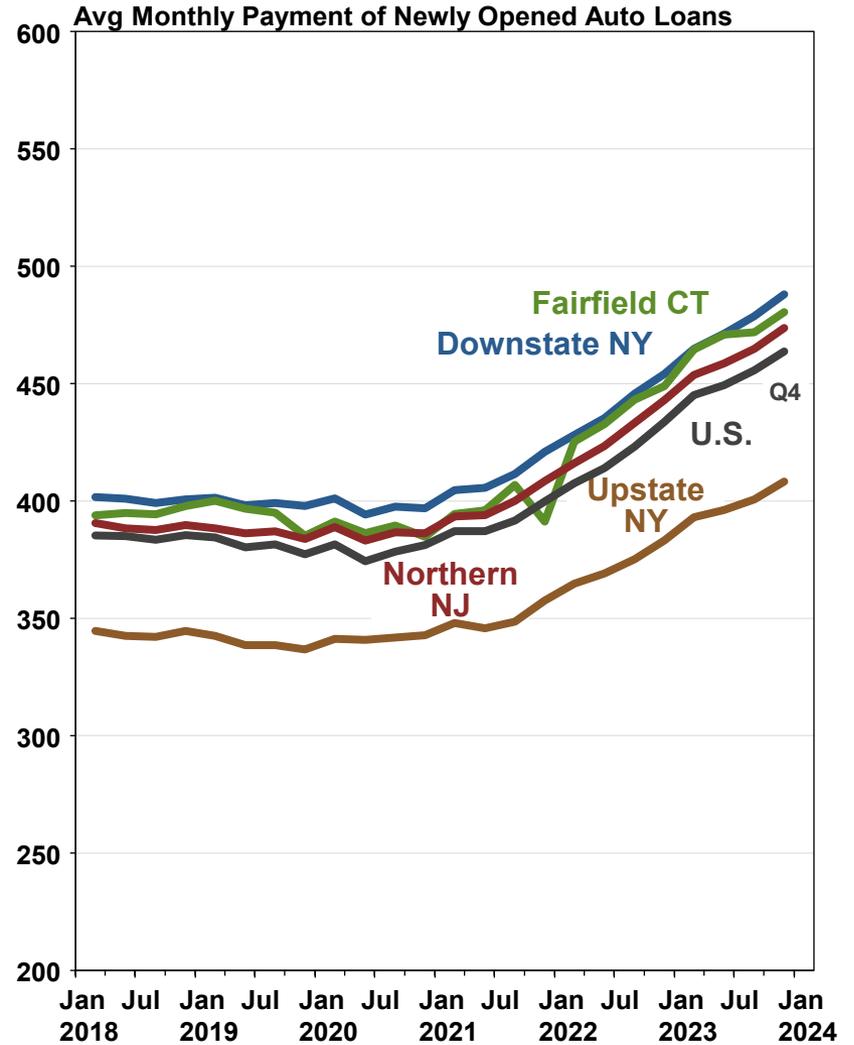
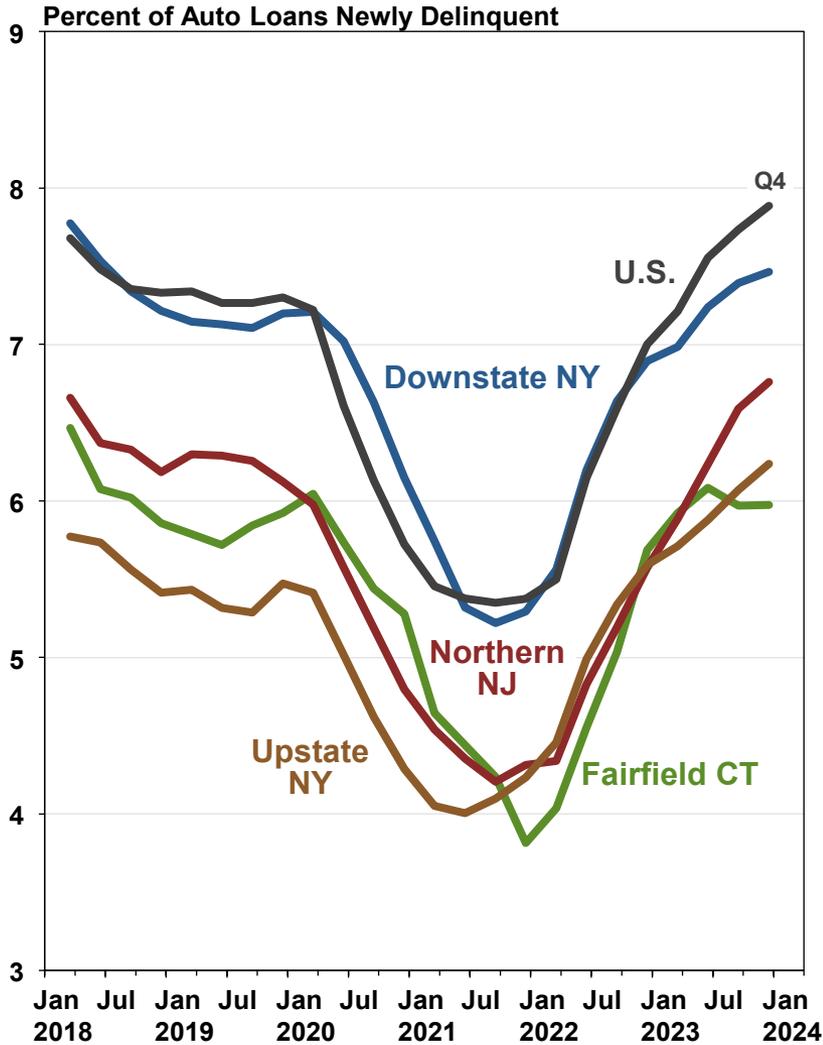
# Jobs Gained in New York City Different from Jobs Lost

Change in Number of Jobs by Sector, Feb 2020 to Dec 2023



# Rising Car Prices Stressing Household Budgets

## Payments and Delinquencies



# Reference Slides

# Recent Job Growth by Local Area

Year-Over-Year Percent Change, Dec 2023

