



FEDERAL RESERVE BANK *of* NEW YORK

Regional Economic Conditions

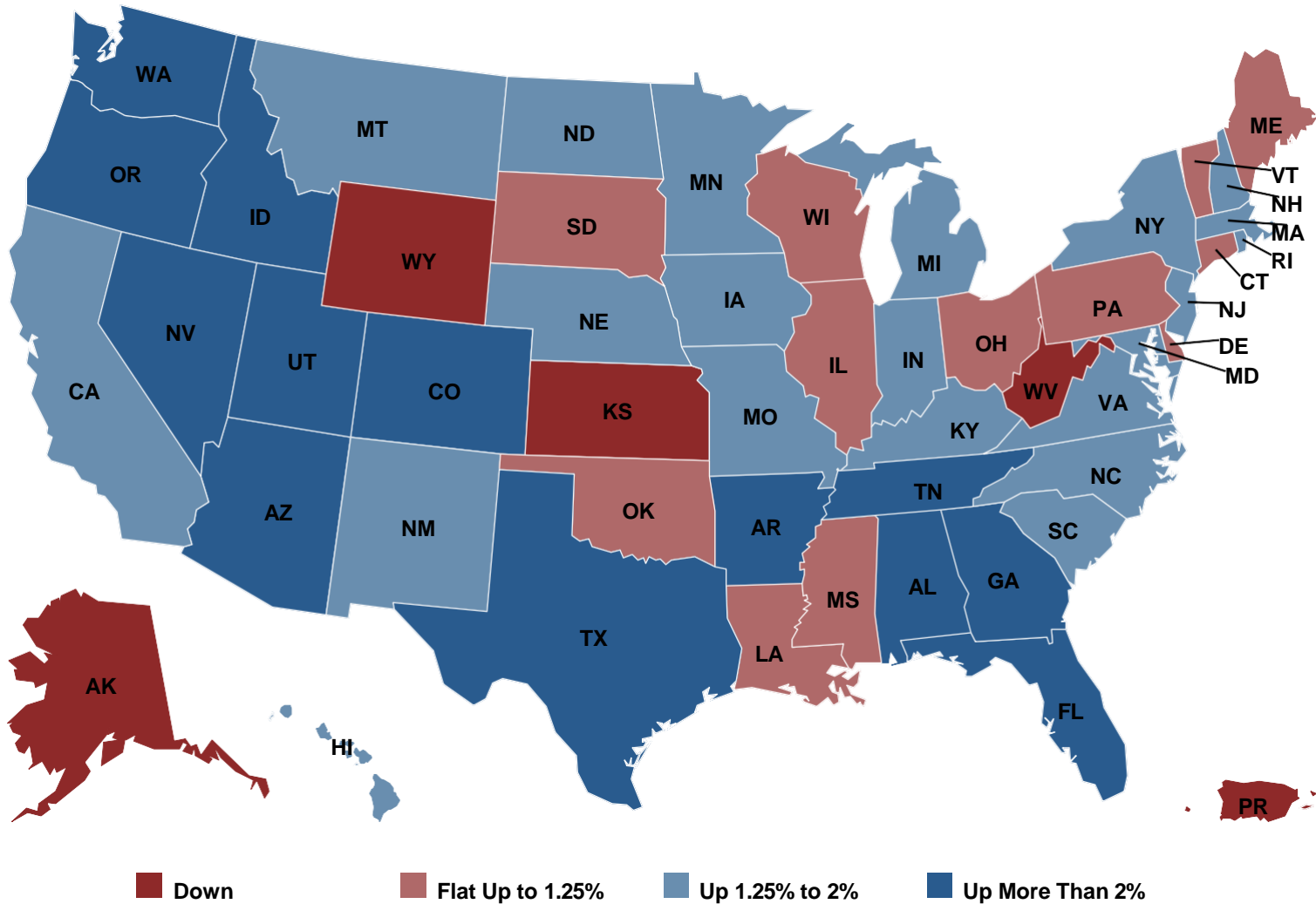
Jason Bram, Research Officer

Community Advisory Group Meeting – June 27, 2017

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.

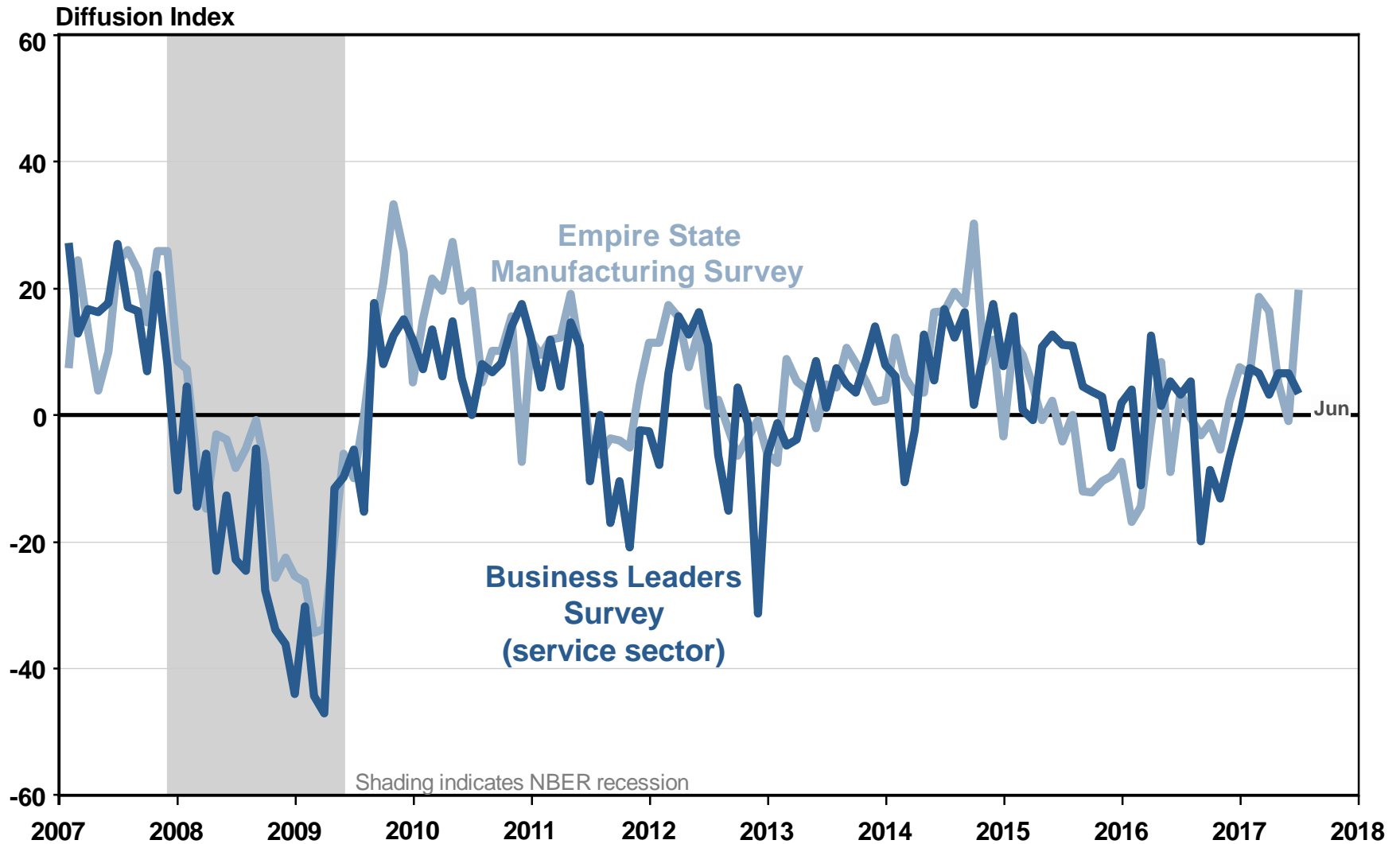
Private-Sector Job Trends

Year-Over-Year Percent Change as of May 2017



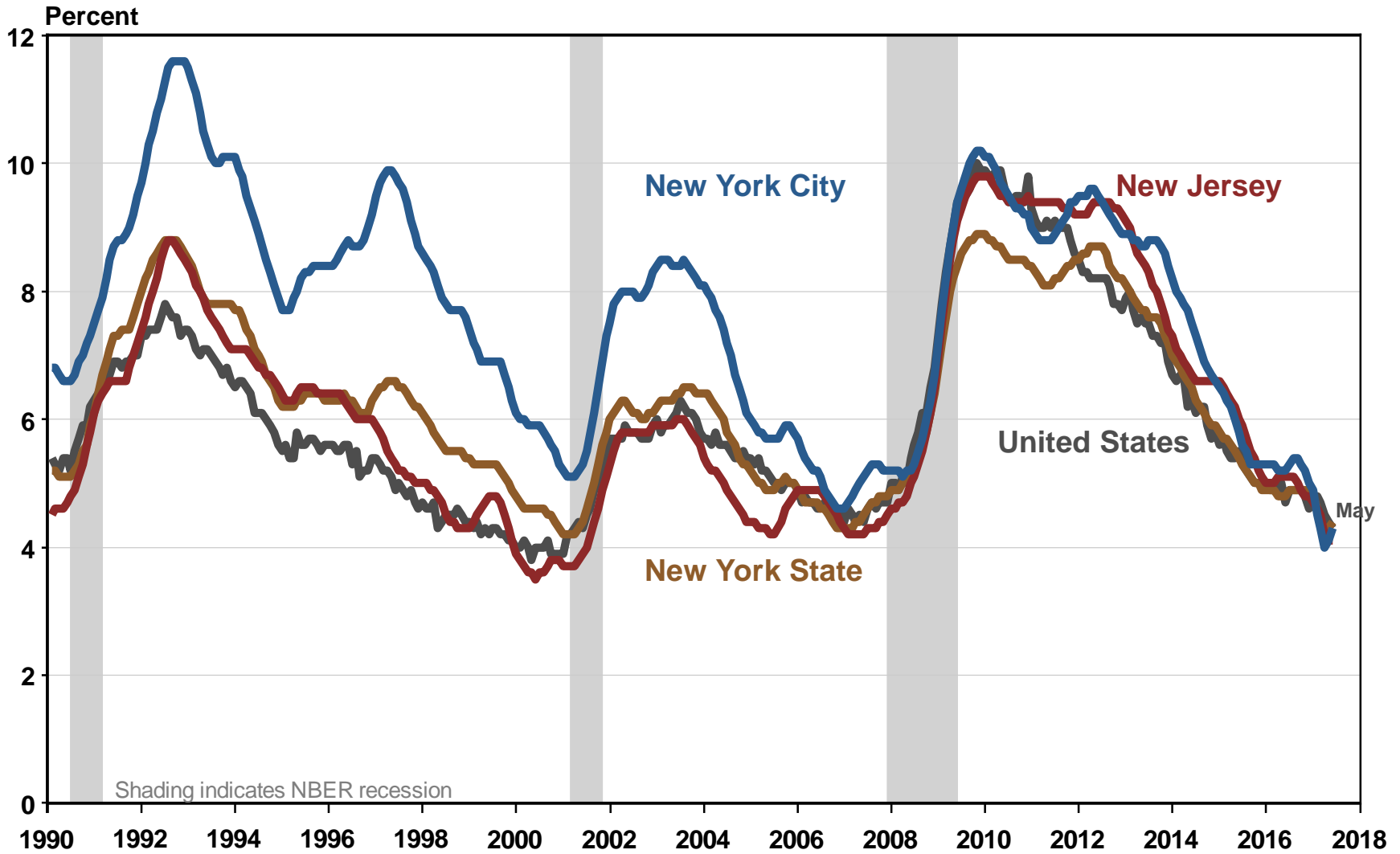
Current Economic Conditions

FRBNY Business Surveys, Current Conditions



Unemployment Rates

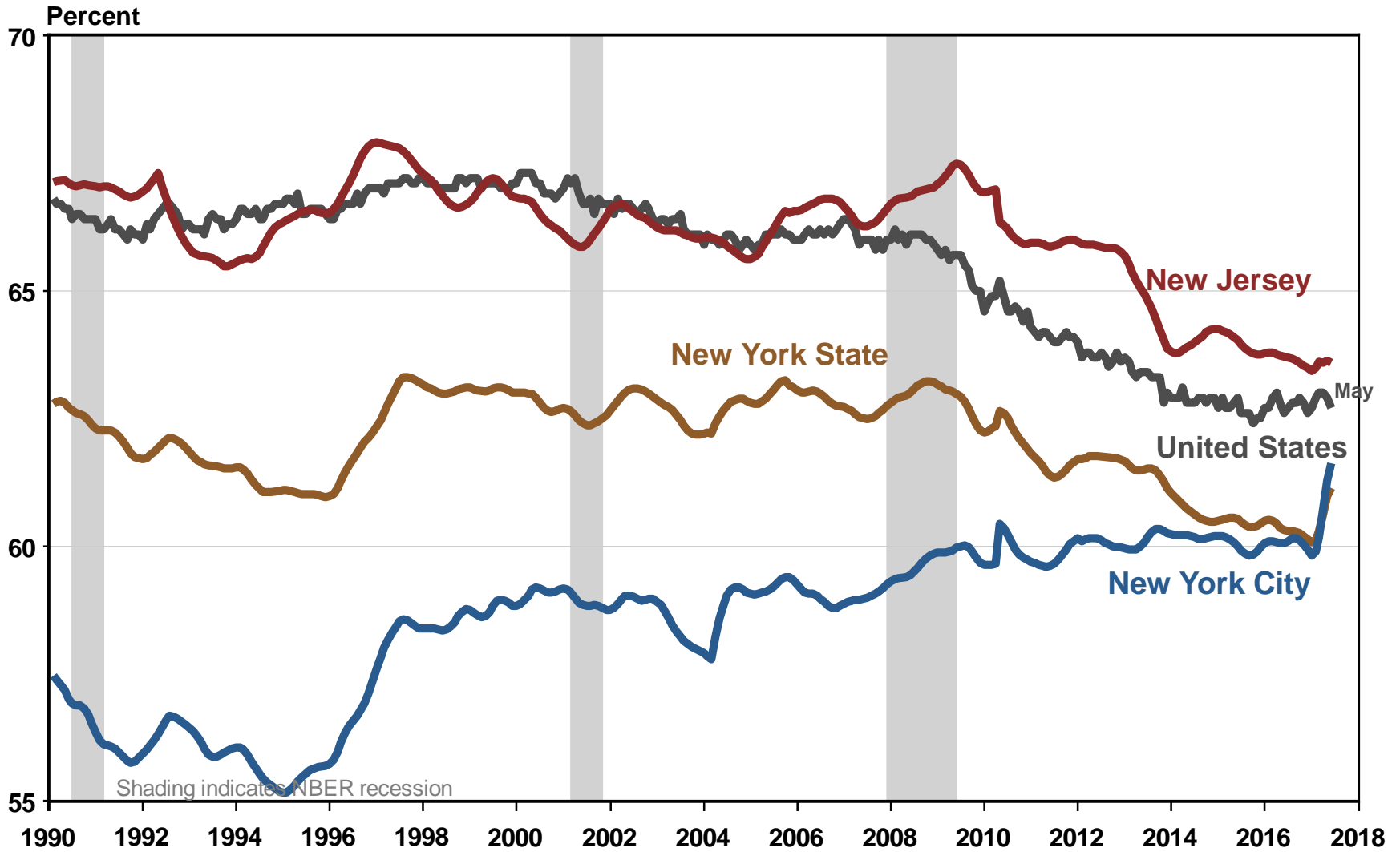
Seasonally Adjusted



Shading indicates NBER recession

Labor Force Participation

Seasonally Adjusted

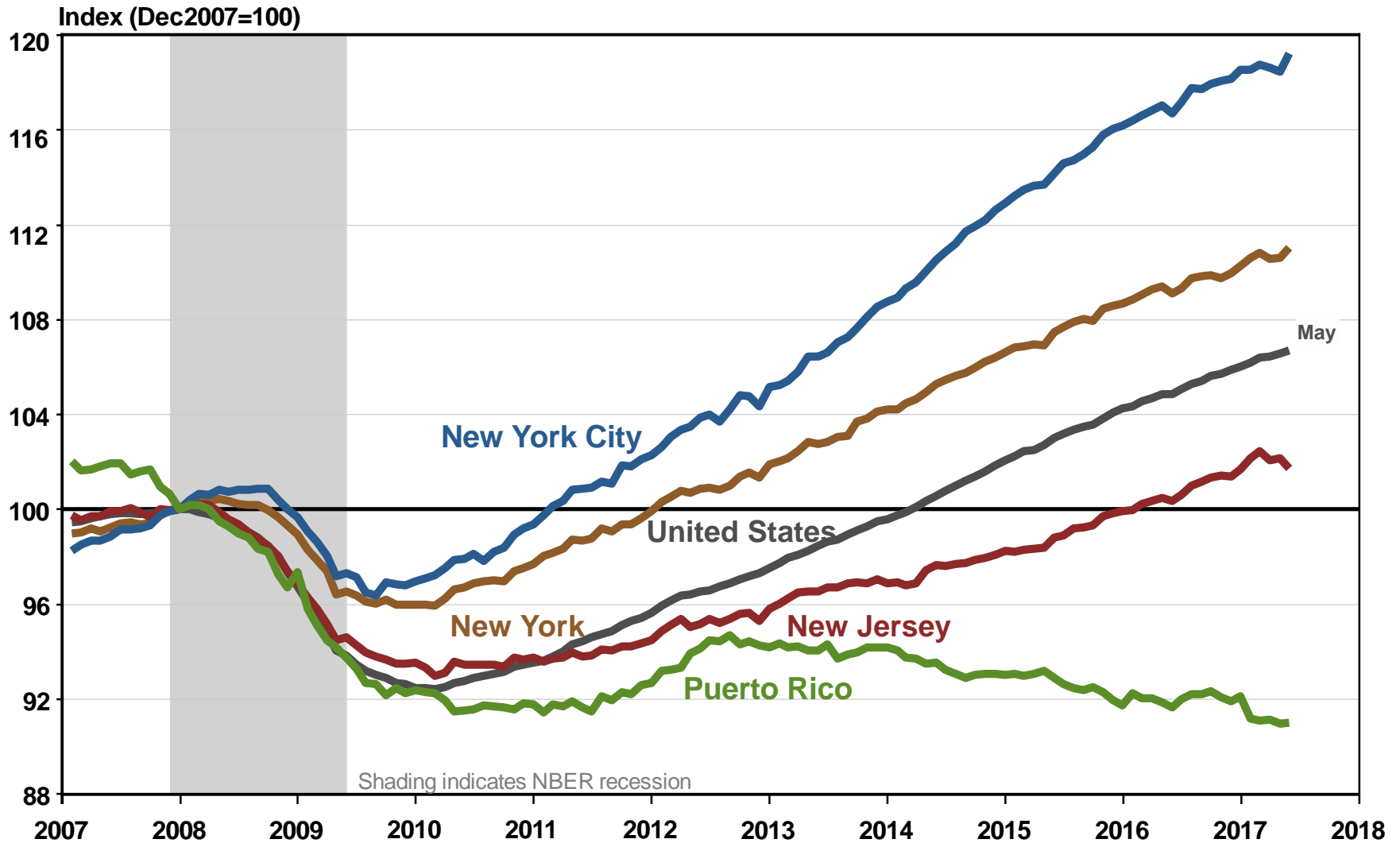


Shading indicates NBER recession

May

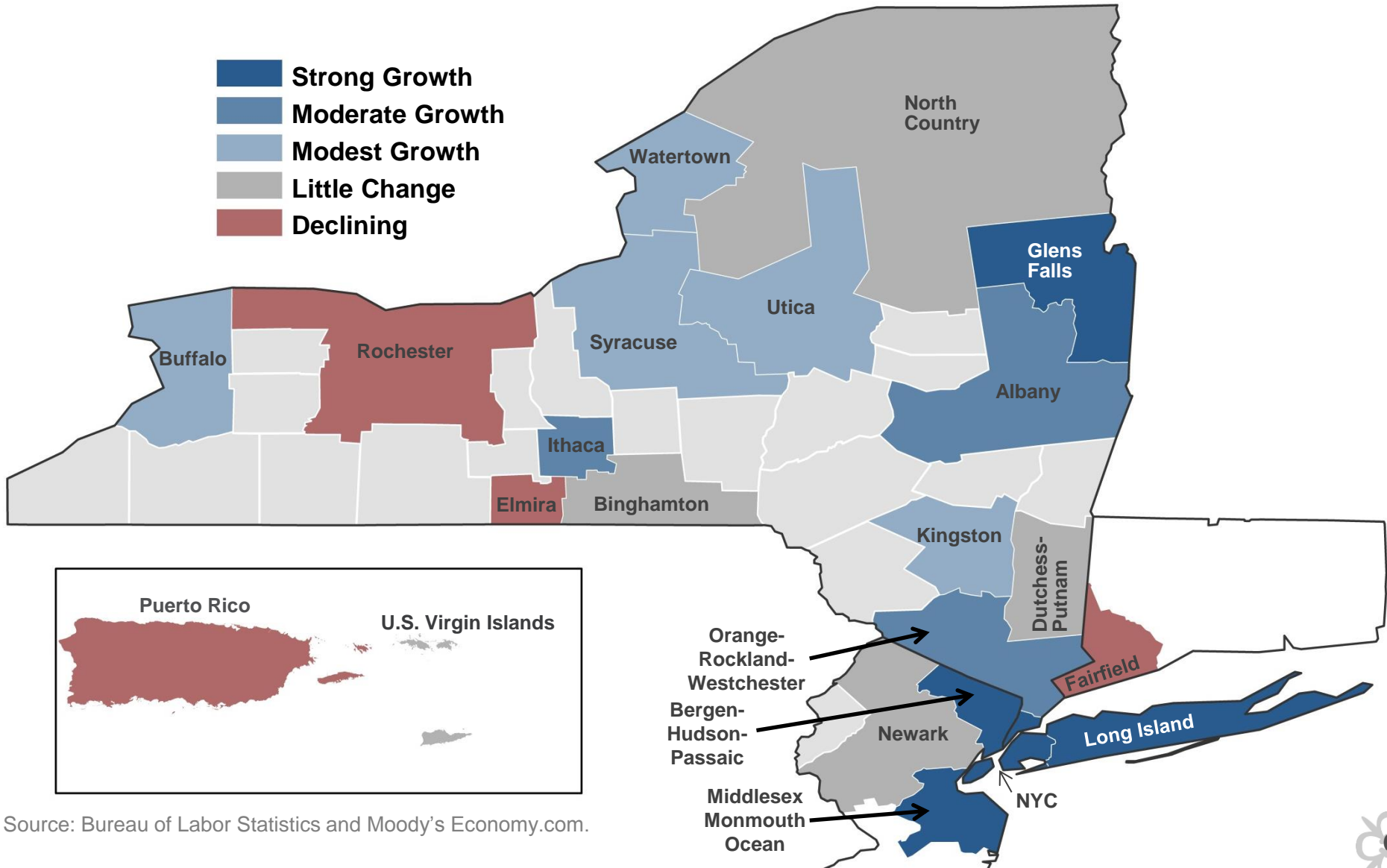
Private-Sector Employment

Seasonally Adjusted Index



Recent Job Growth in the Region

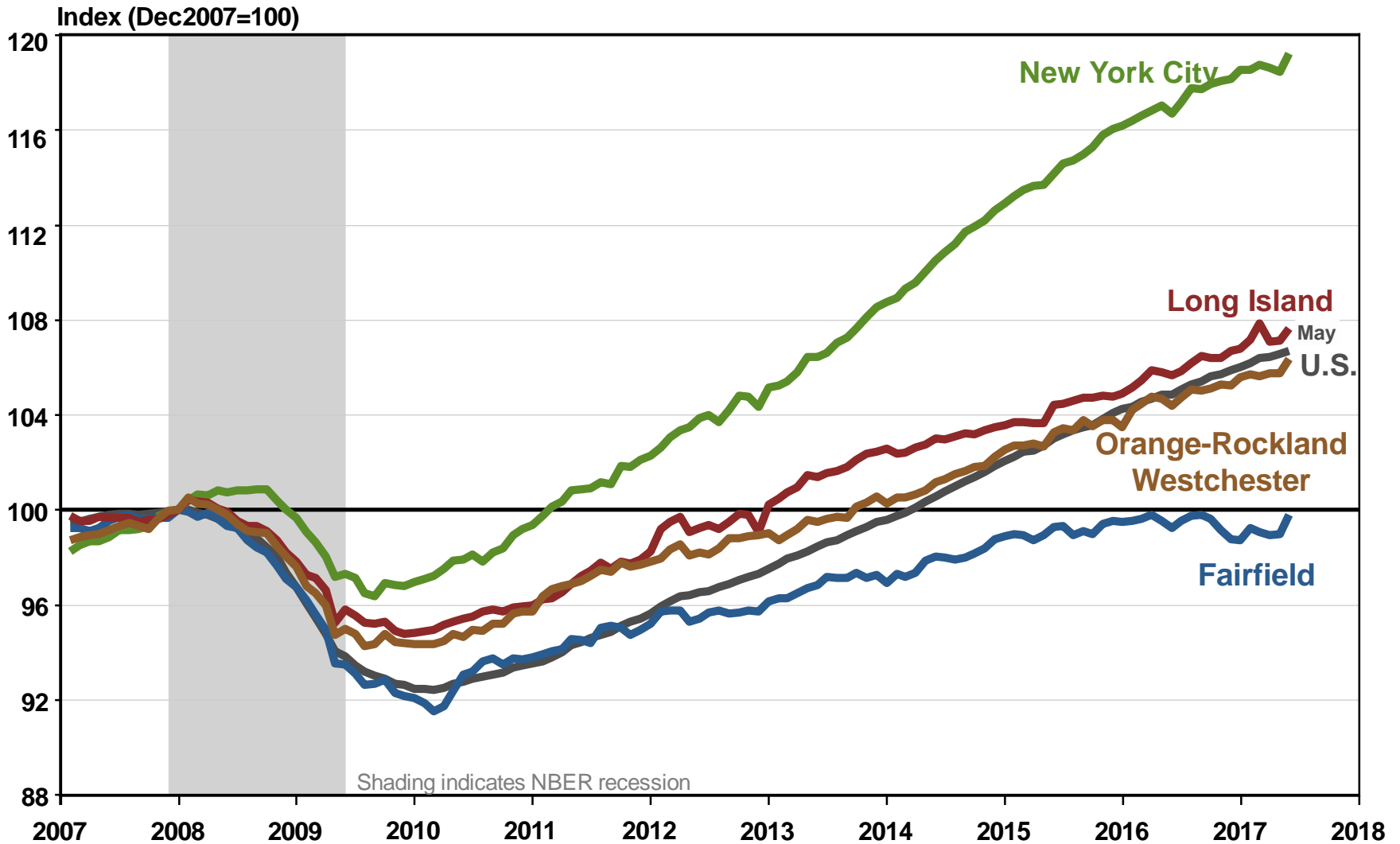
Percent Change from 2016 to 2017, Year-to-Date (Jan-May)



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

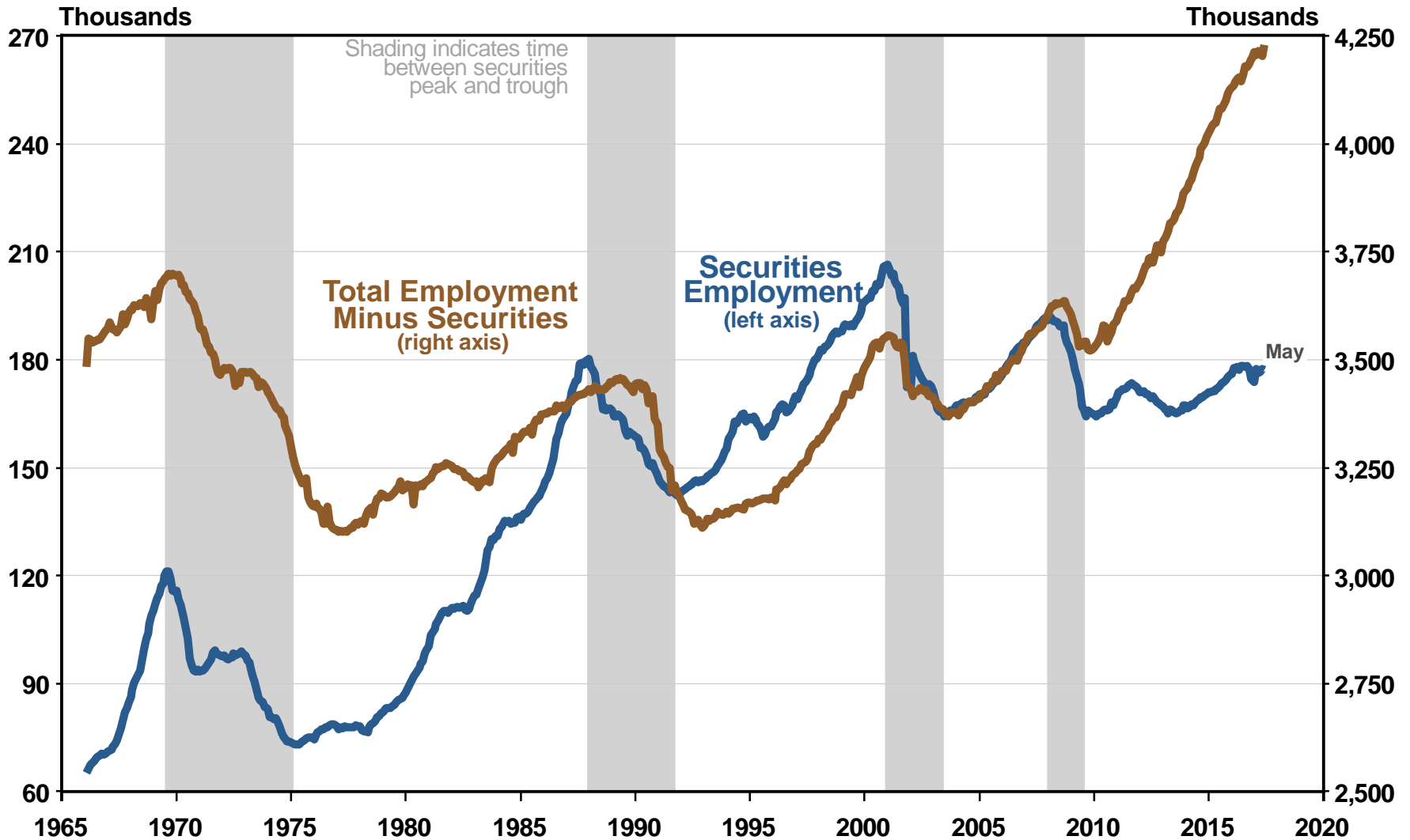
Private-Sector Employment

Seasonally Adjusted Index



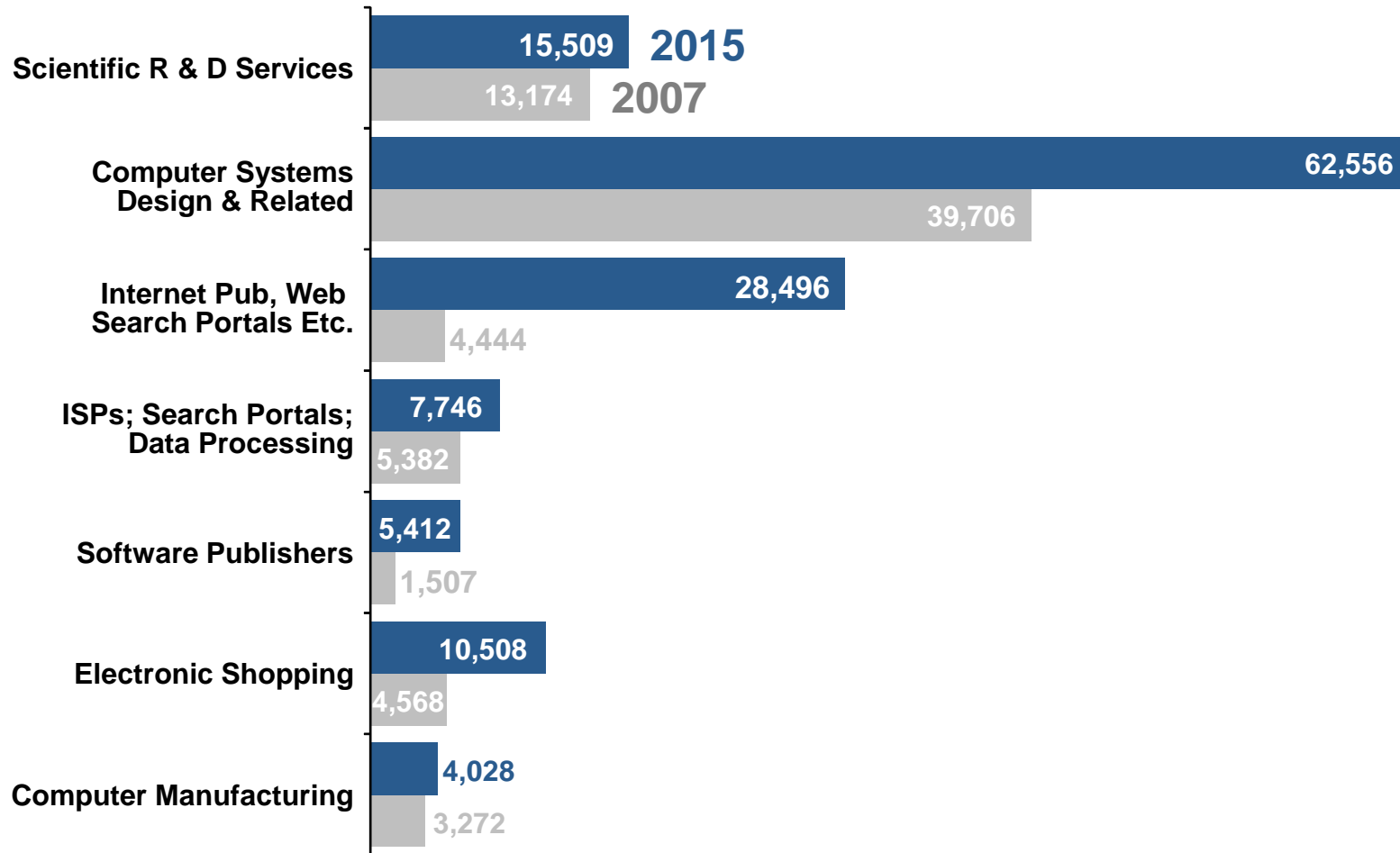
NYC Securities Employment

Seasonally Adjusted Levels



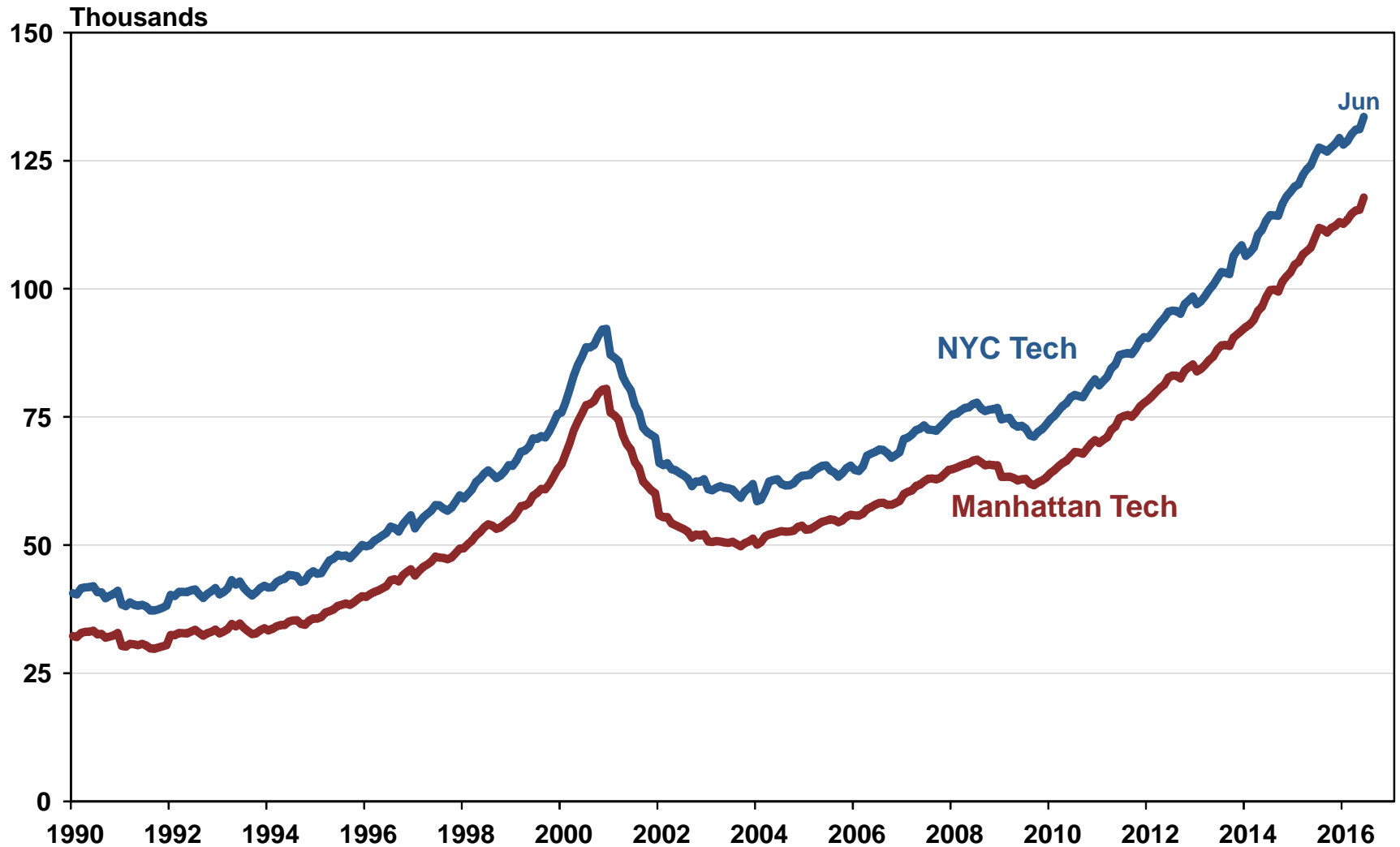
NYC Tech Employment in Select Industries

Number of Payroll Jobs, 2007 and 2015



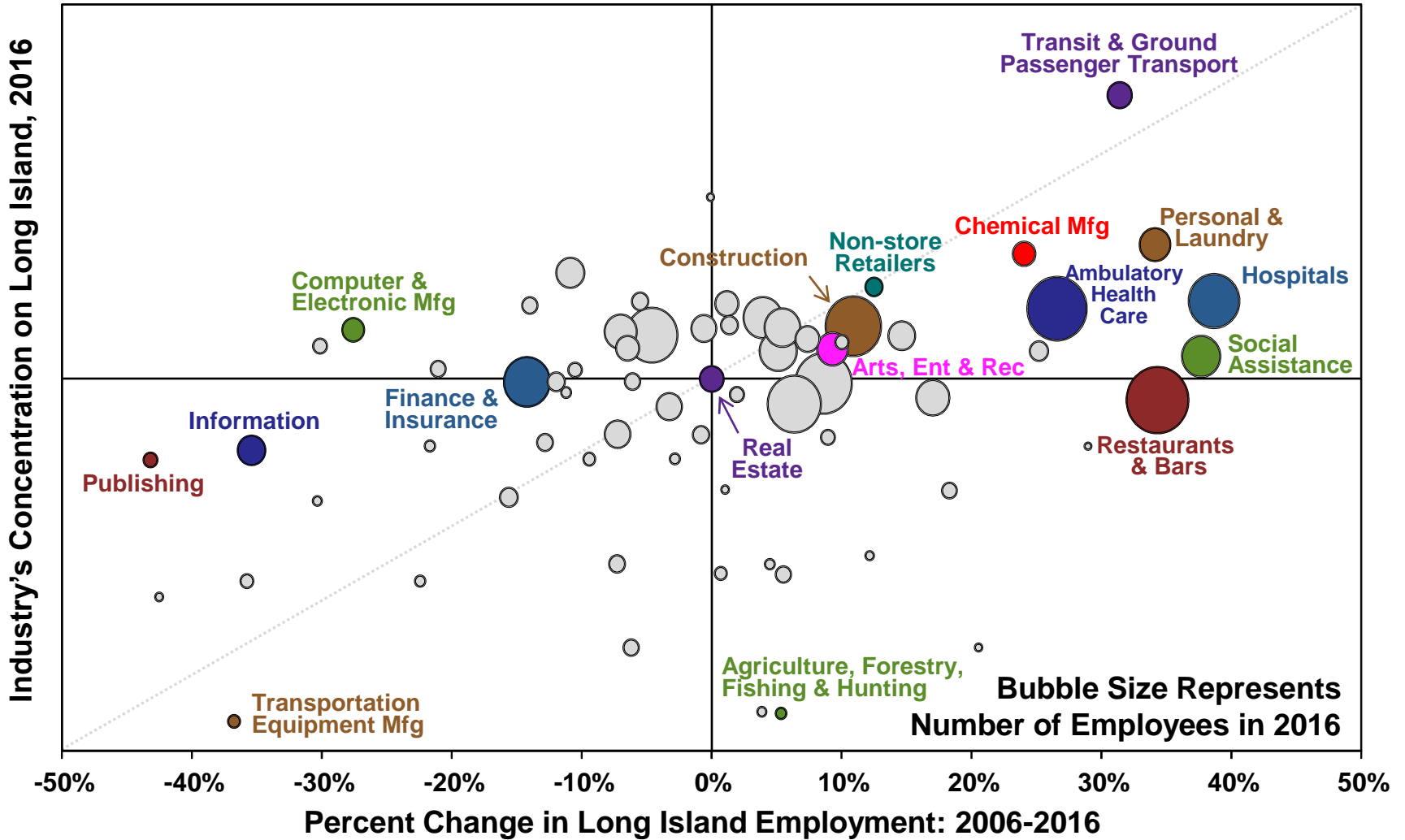
Trends in NYC Tech Employment

Employment Levels in Thousands



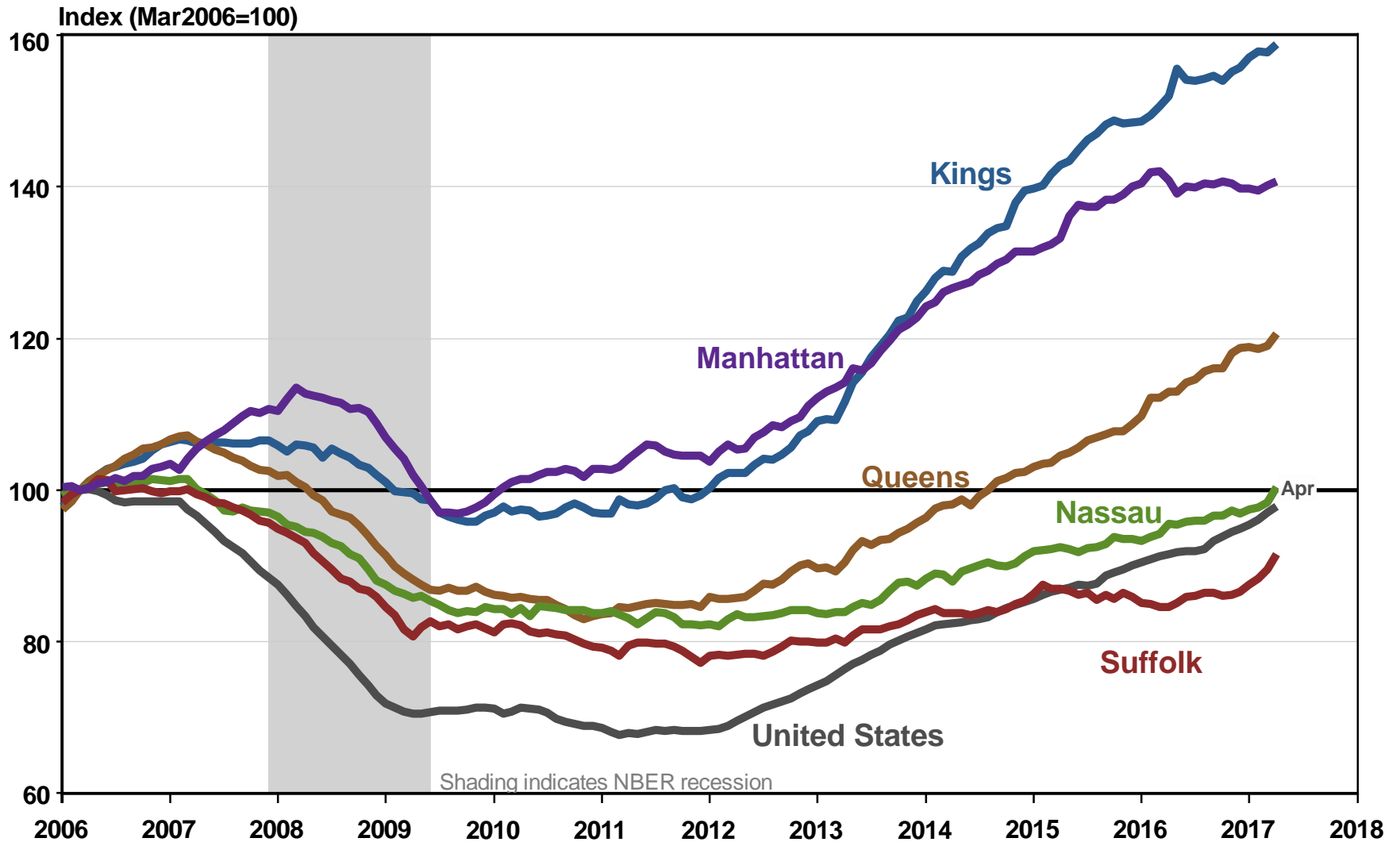
Long Island Industry Specialization

Employment Change, Location Quotient, and Sector Size



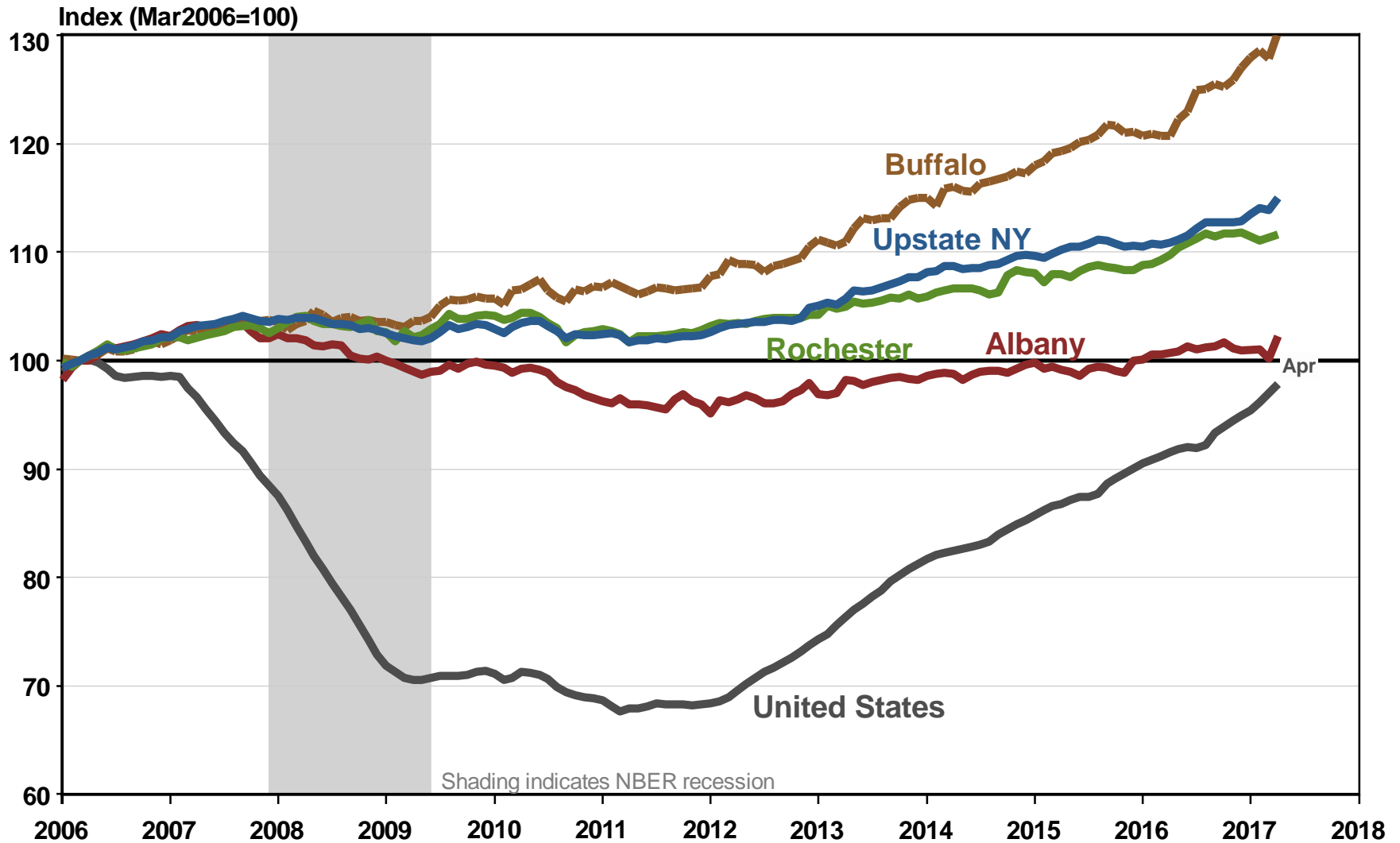
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



Regional Recap

- New York City has been the leader in job growth in the region.
- Areas adjacent to NYC have also seen fairly strong growth.
- Fairfield County (CT) and parts of northern NJ have lagged.
- The securities industry has typically driven the NYC economy, but not this time; tech has picked up some of the slack.
- Manufacturers are now quite upbeat about the economy, while service-sector firms are more subdued.
- Housing markets have been fairly robust in New York City and parts of upstate New York.