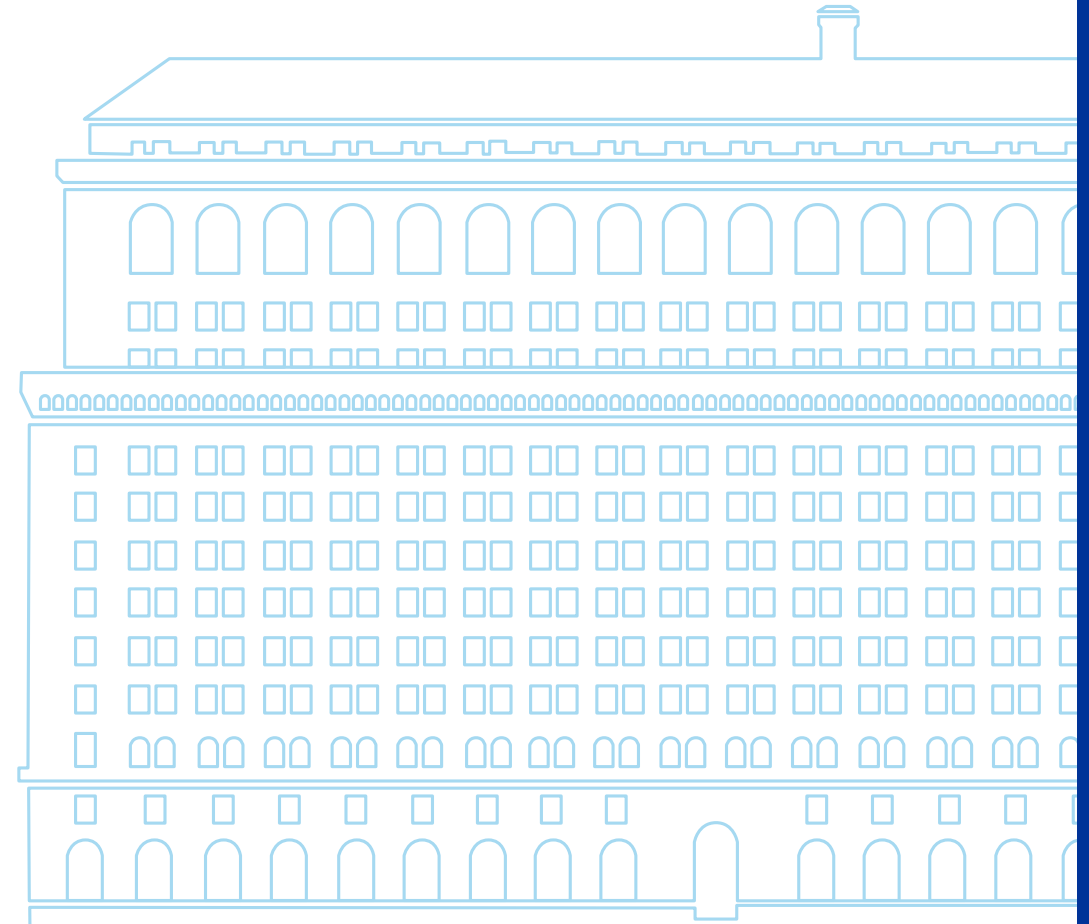


FEDERAL RESERVE BANK *of* NEW YORK

# Economic Conditions in New York State

Jaison R. Abel

Greater Binghamton Chamber of Commerce  
February 19, 2025



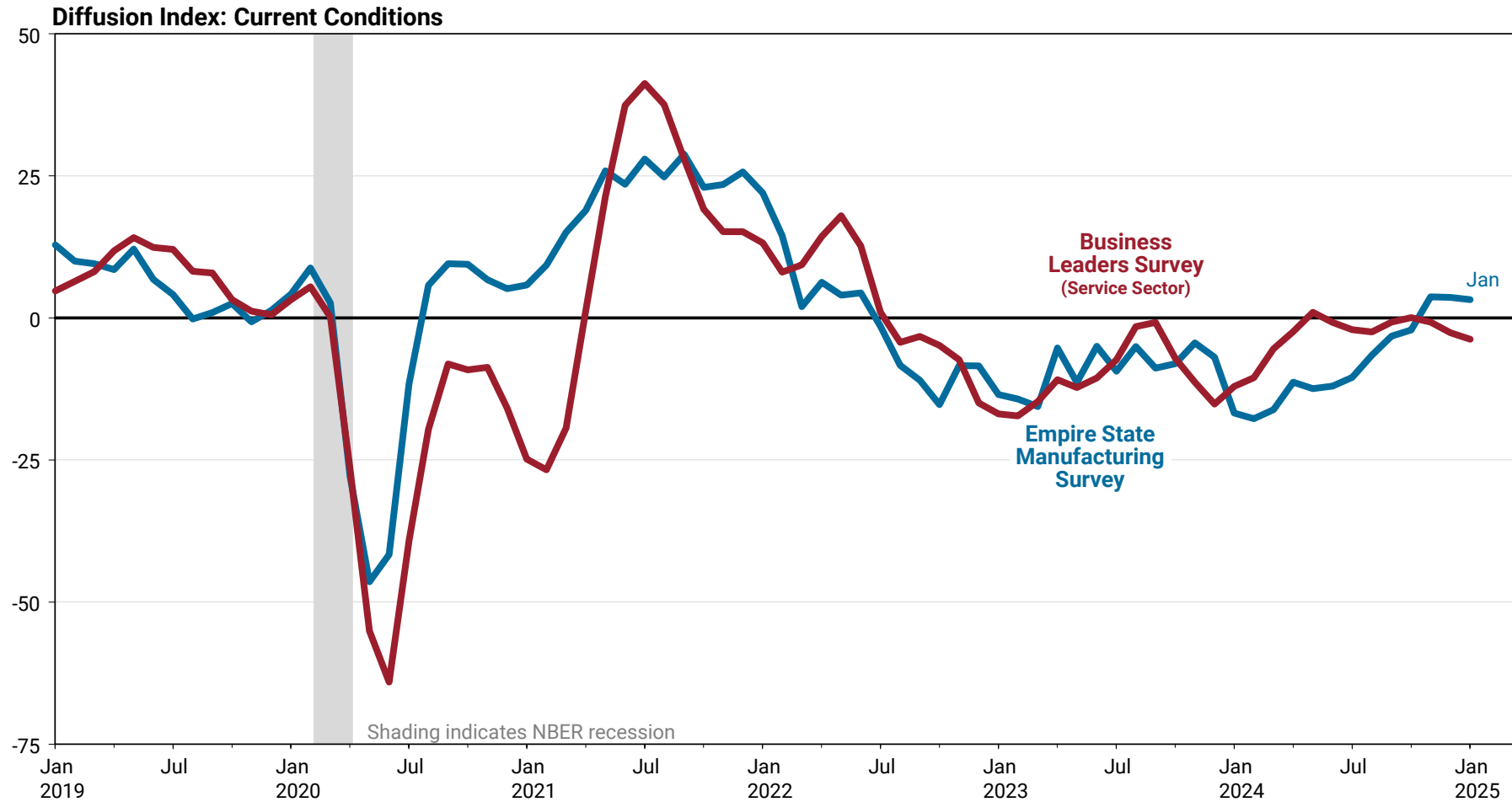
The views expressed herein are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.

# Overview

- Regional economic activity holding steady.
- Job growth has slowed as the labor market has rebalanced.
- Inflationary pressures have moderated but remain elevated.
- Households are showing some signs of financial stress.

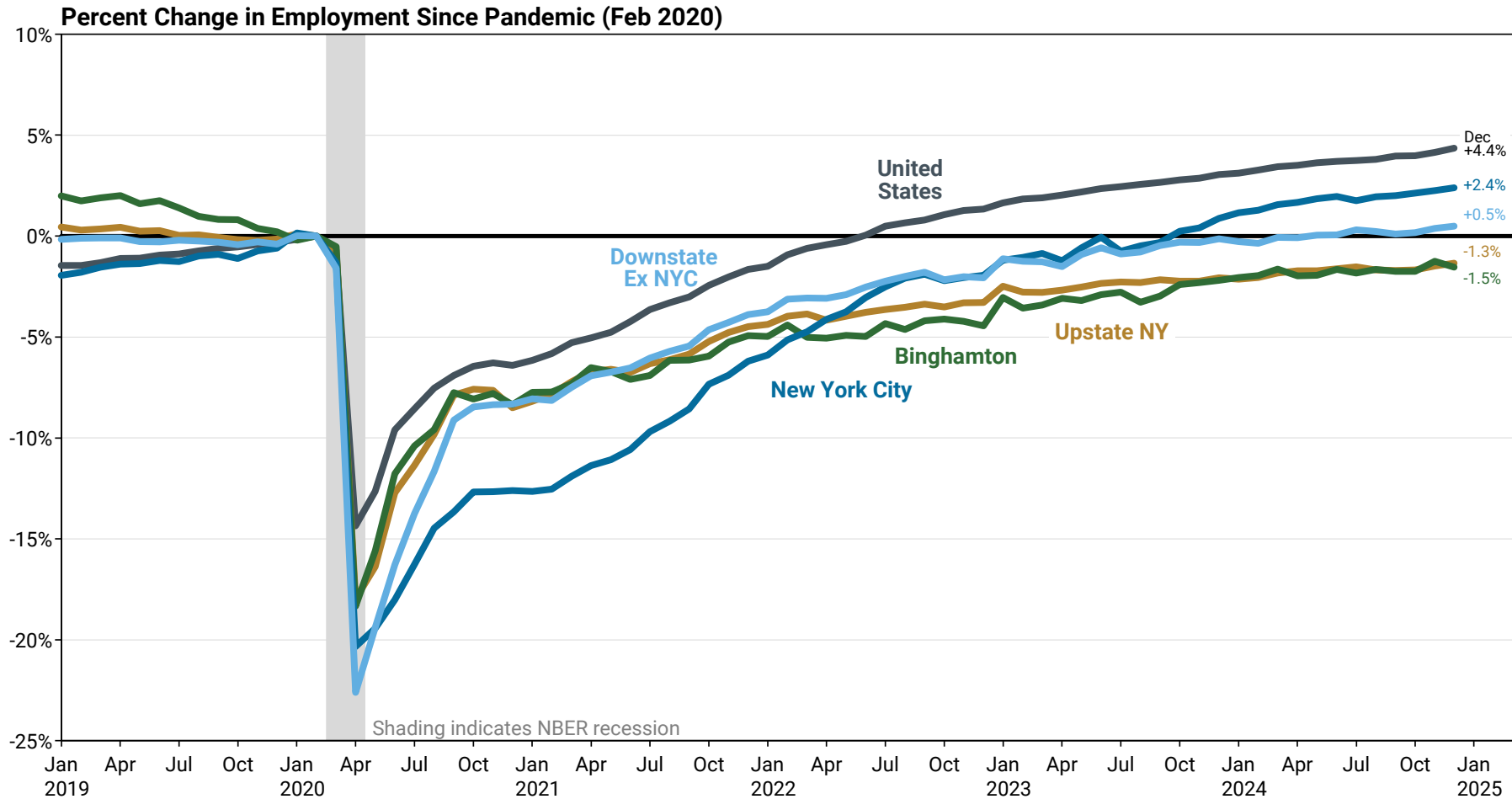
# Current Economic Conditions

# Regional Economic Activity Steady



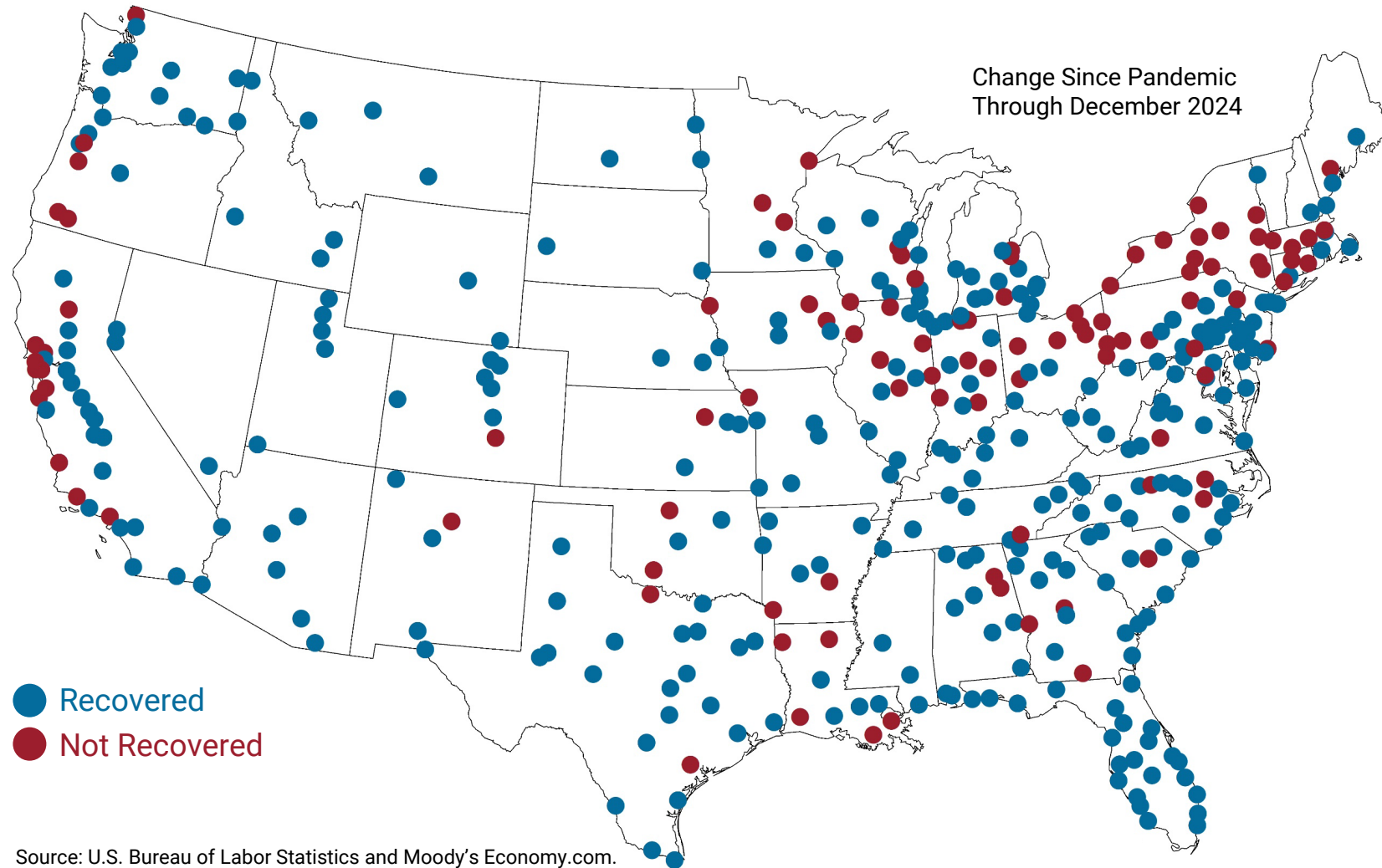
Source: Federal Reserve Bank of New York.

# Binghamton's Recovery from the Pandemic Recession

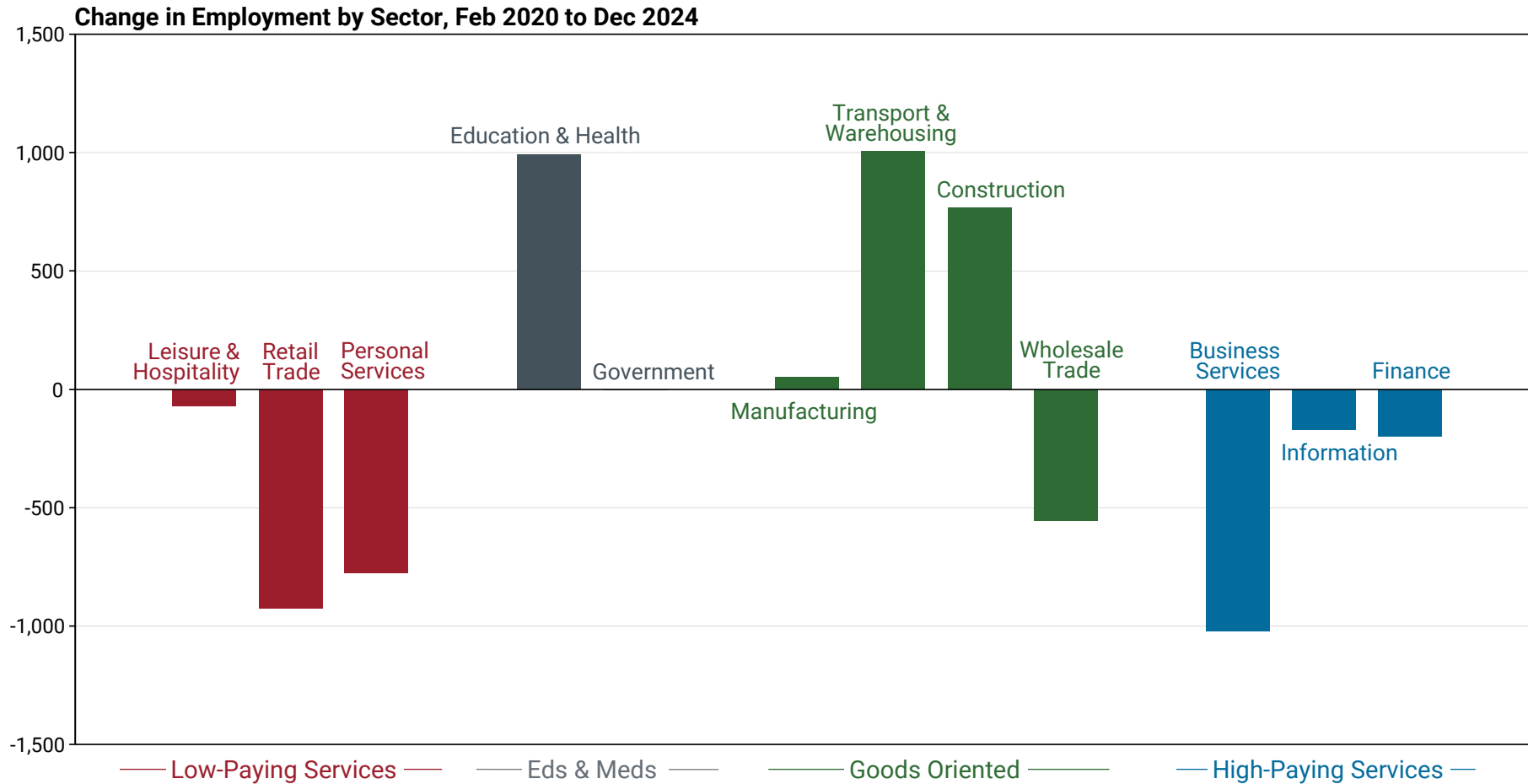


Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

# An Uneven Geographic Recovery

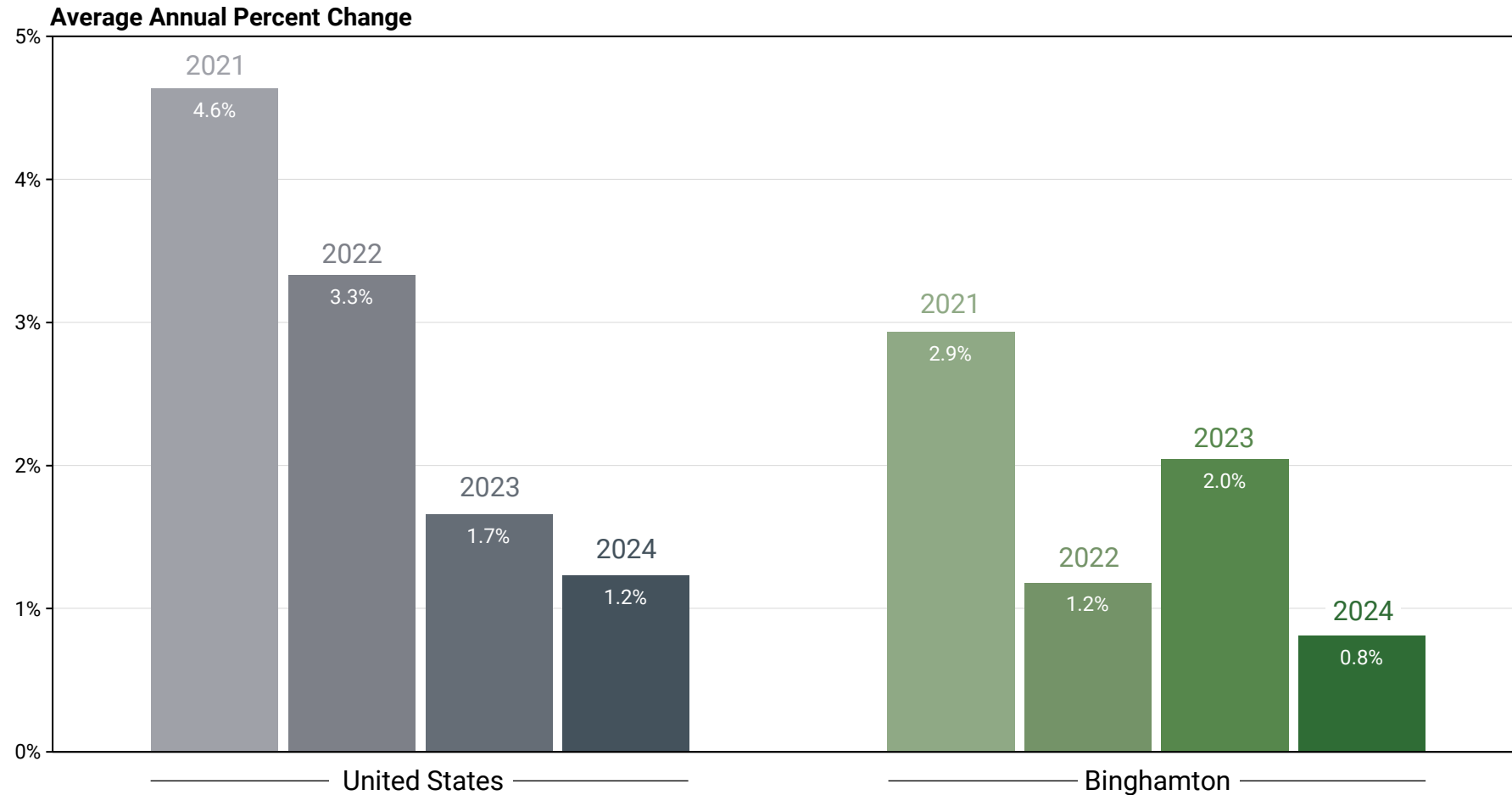


# Binghamton's Job Mix Has Changed Since the Pandemic



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

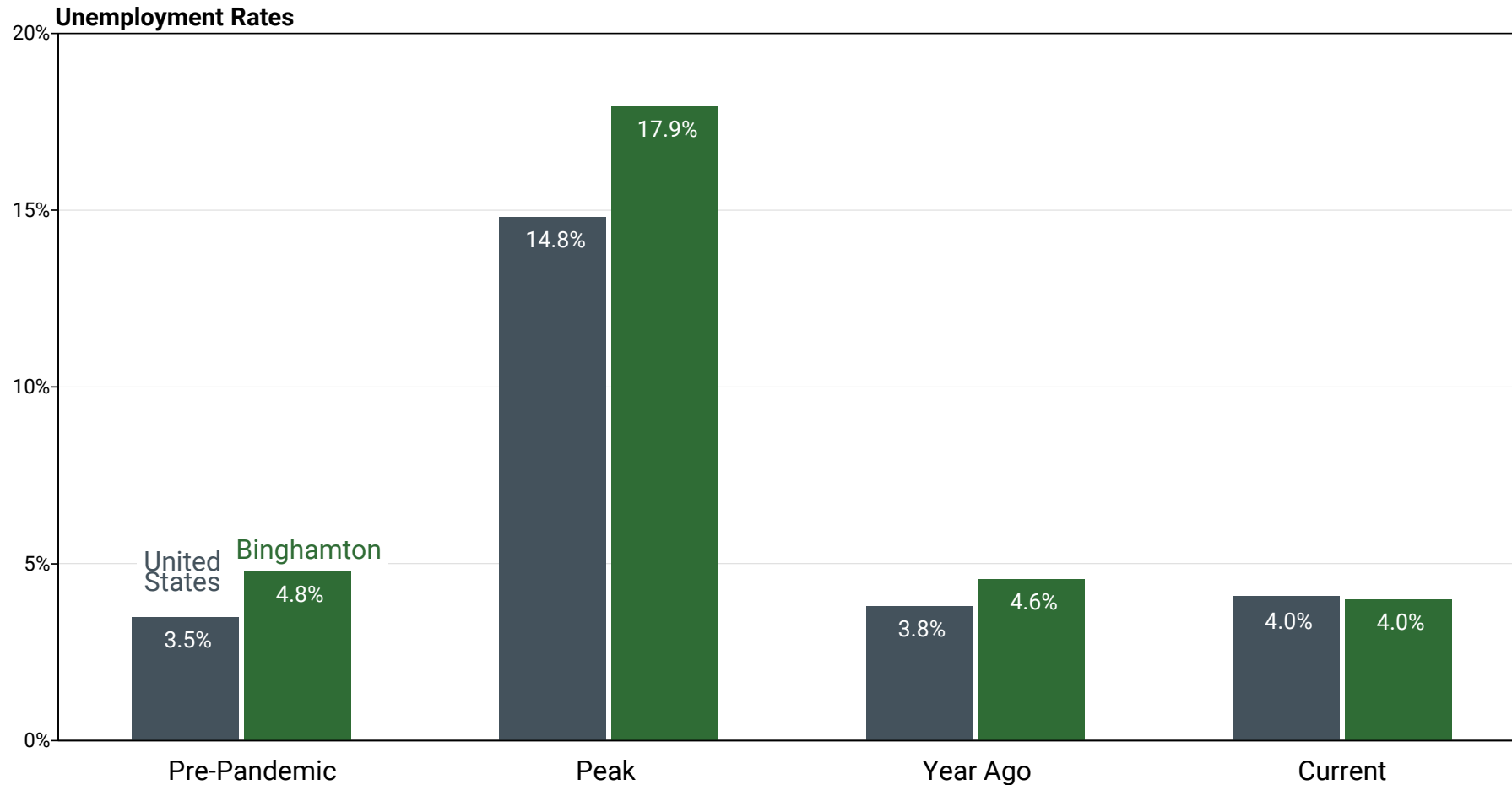
# Job Growth Has Slowed as the Labor Market Rebalanced



Source: U.S. Bureau of Labor Statistics and Moody's Economy.com. Regional data early benchmarked by NY Fed staff.

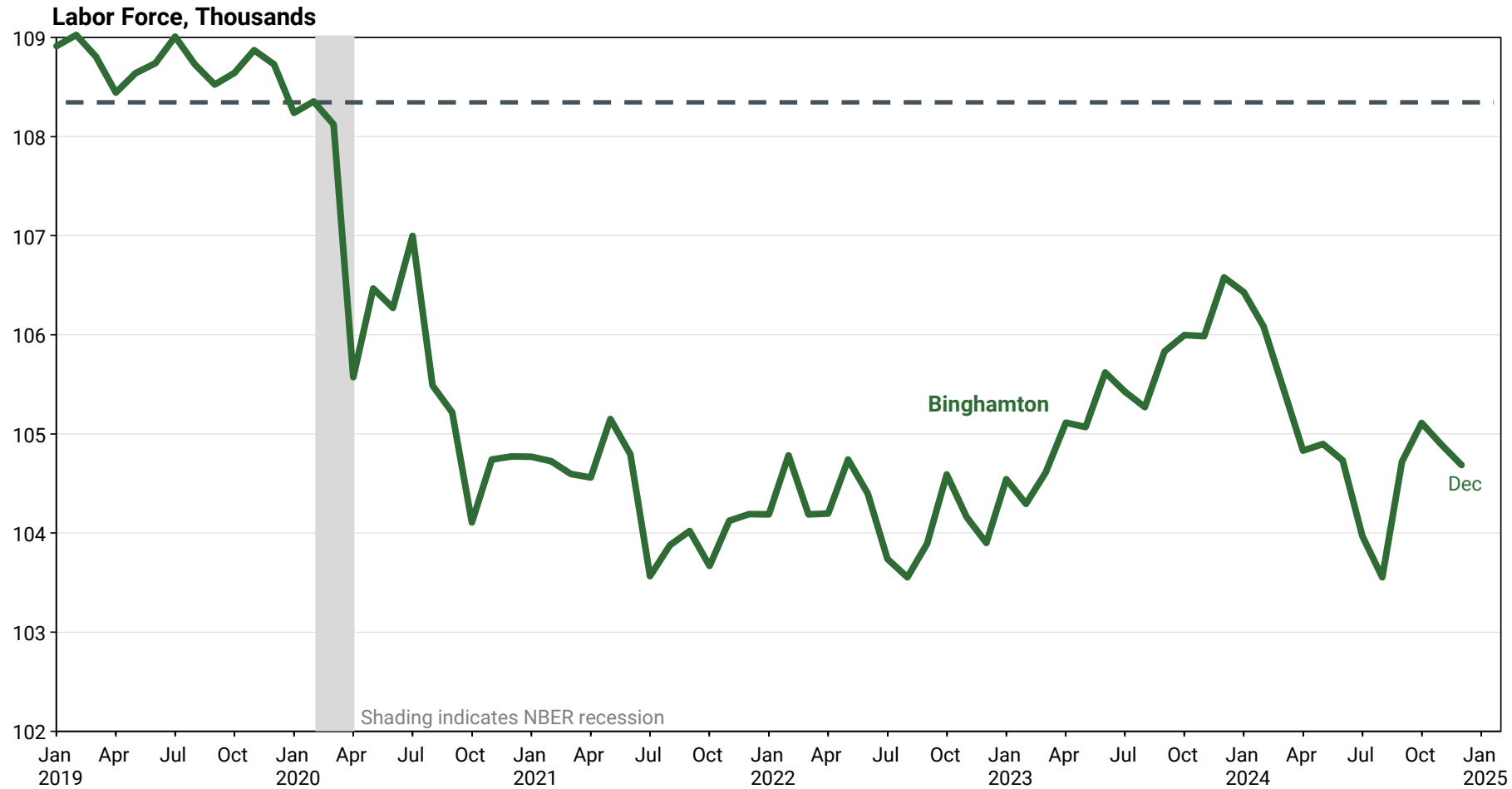


# Unemployment Remains Historically Low



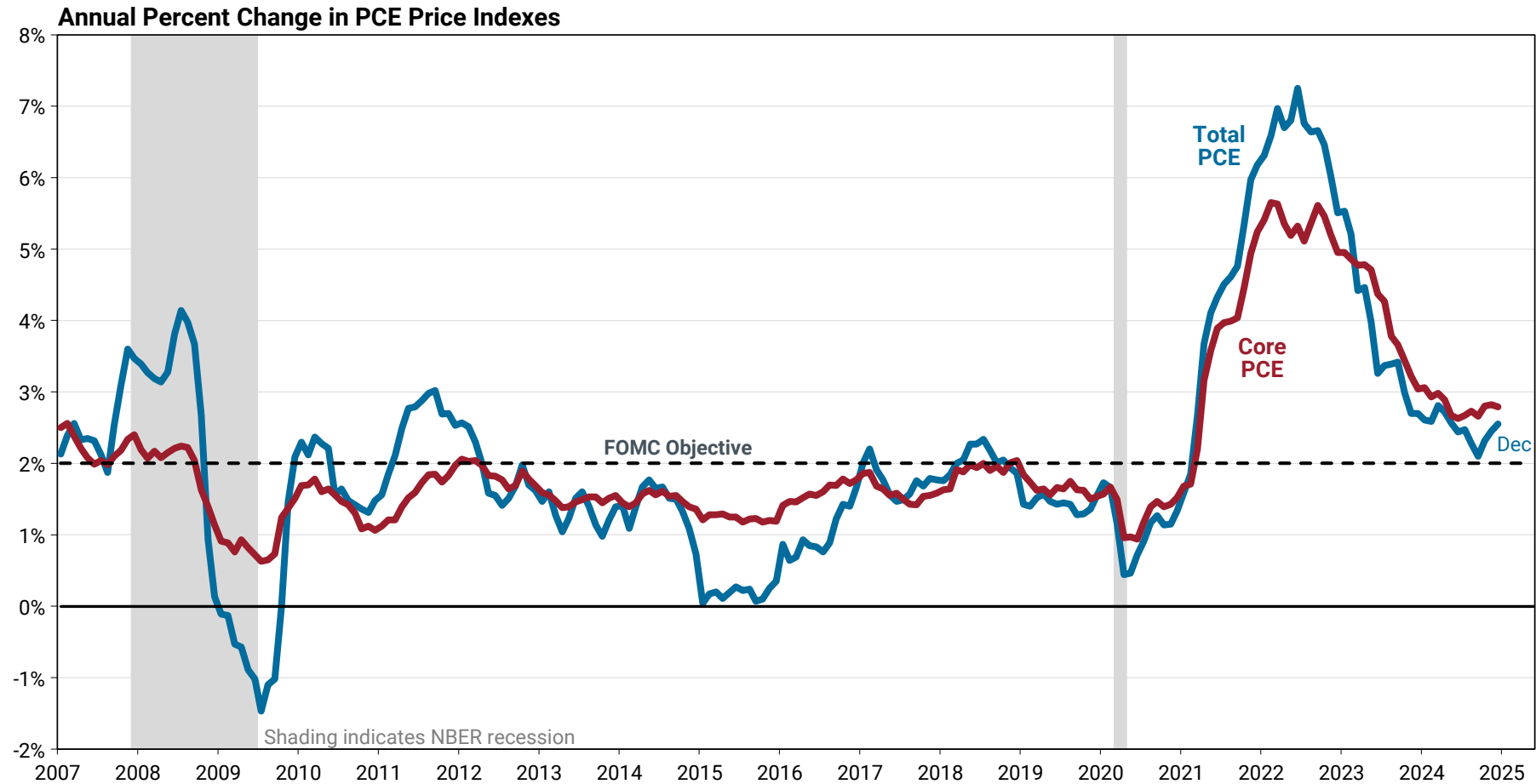
Source: U.S. Bureau of Labor Statistics and Moody's Economy.com.

# Difficulty Finding Workers in Binghamton



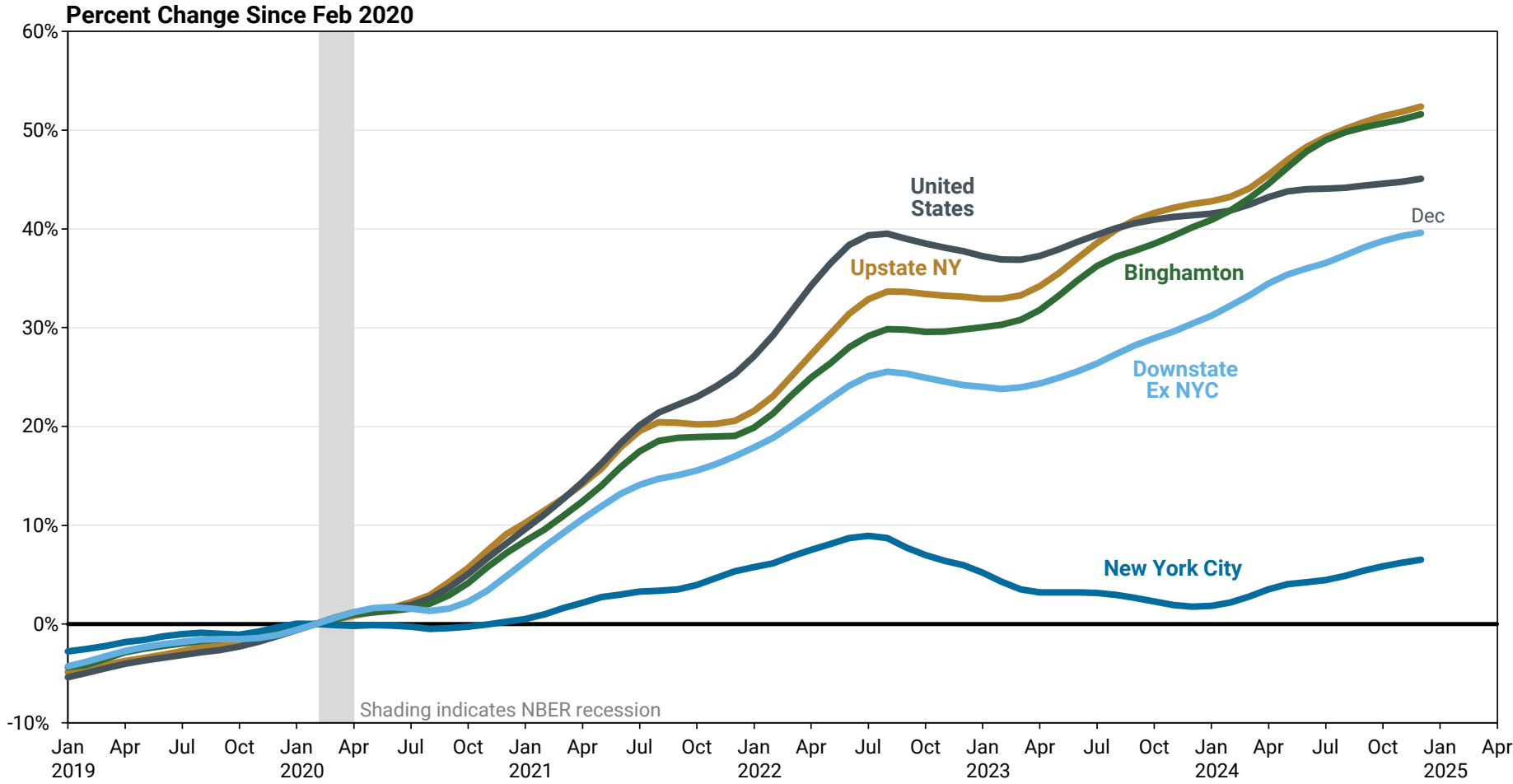
Source: U.S. Bureau of Labor Statistics and Moody's Economy.com.

# Inflationary Pressures Have Moderated But Remain Elevated

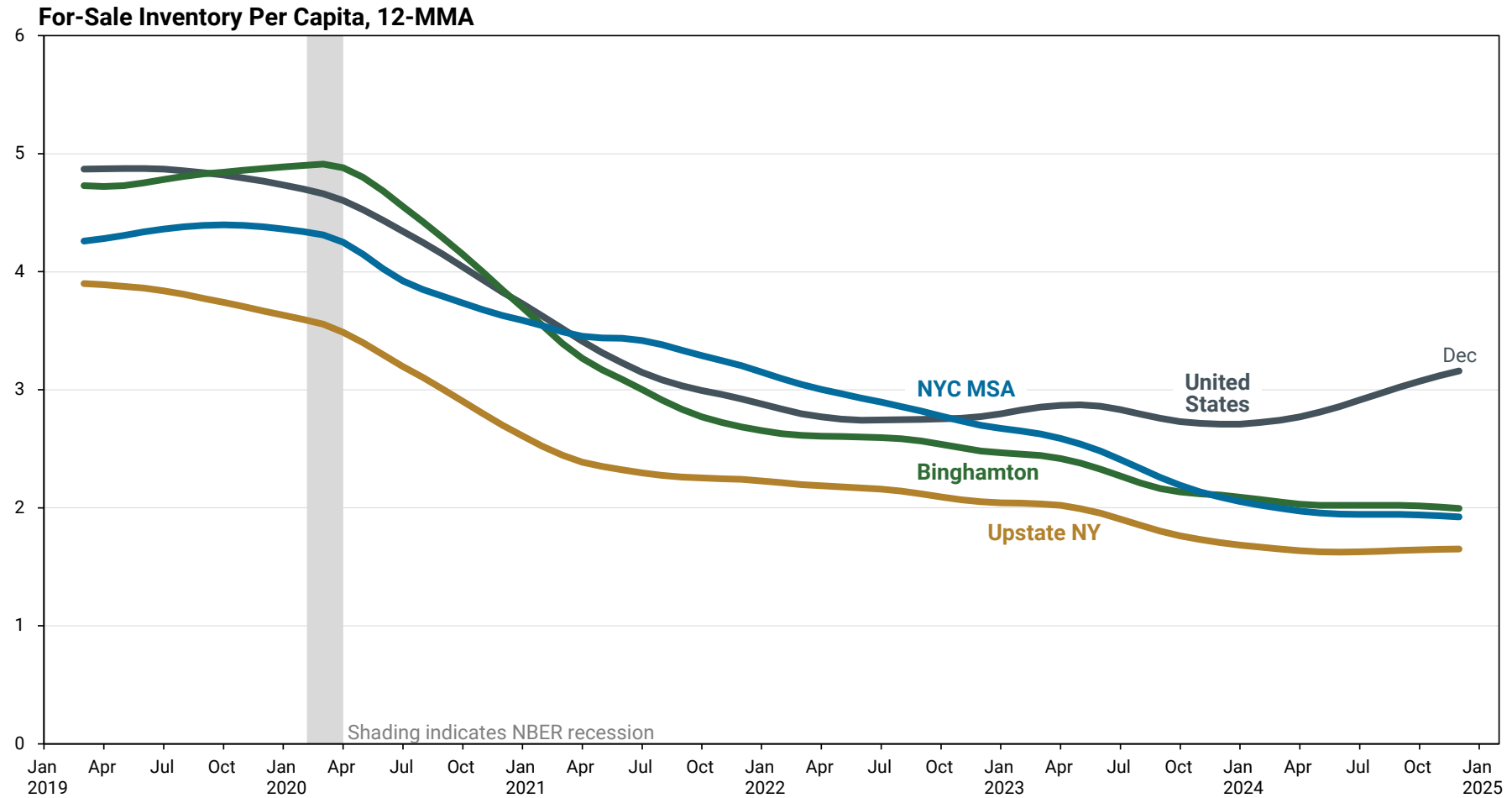


Source: U.S. Bureau of Economic Analysis via Haver Analytics.

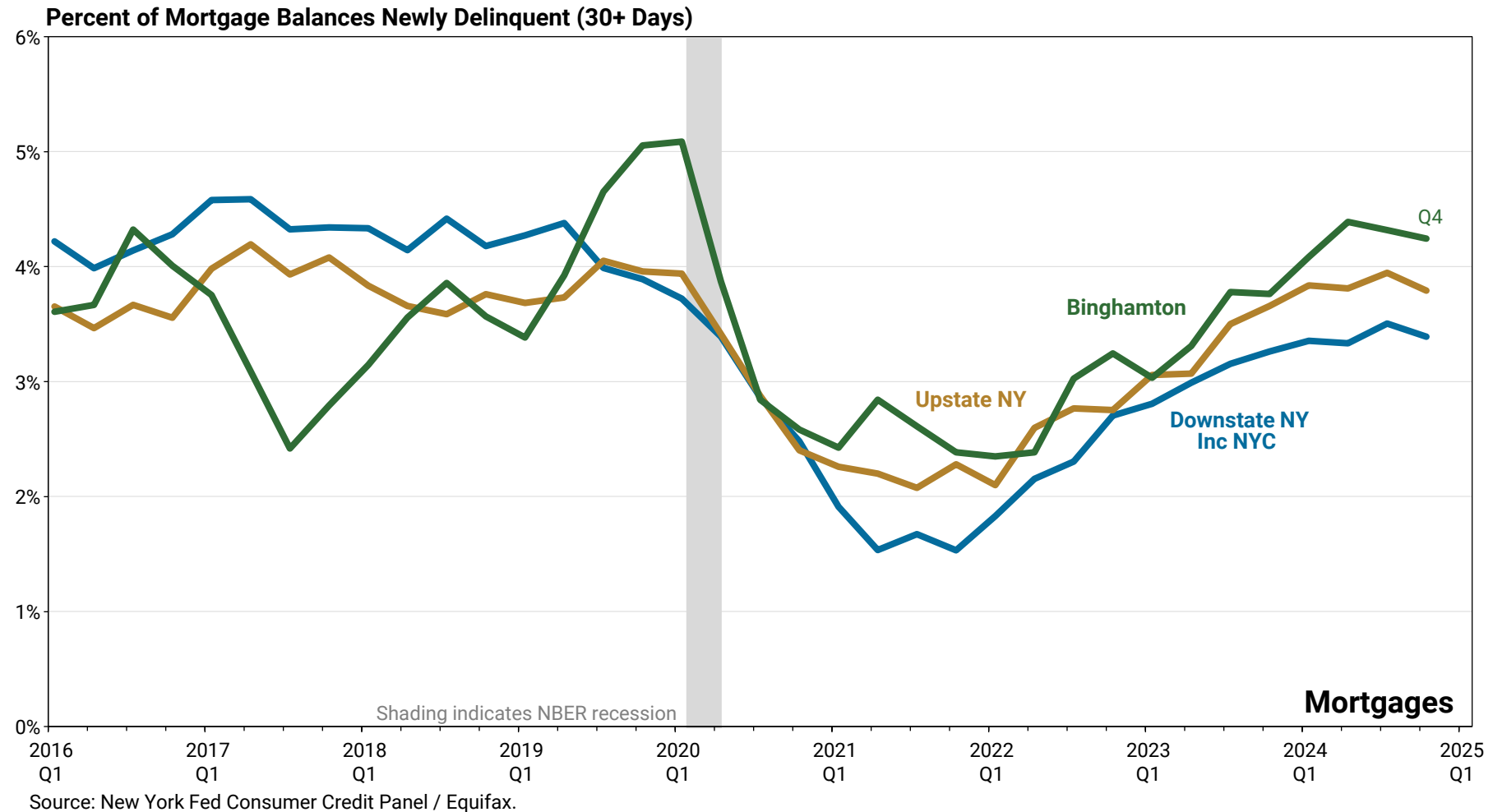
# Home Prices Continue to Rise in the Region



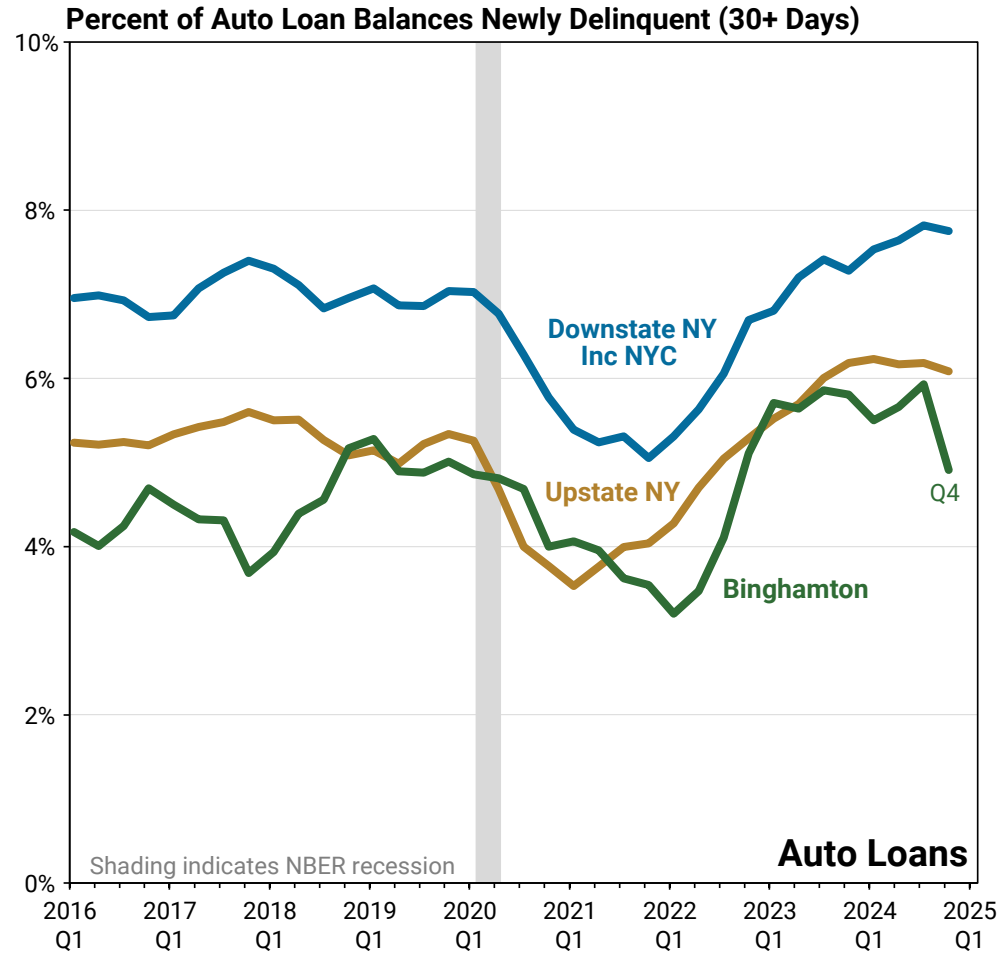
# Inventory Exceptionally Low in the Region



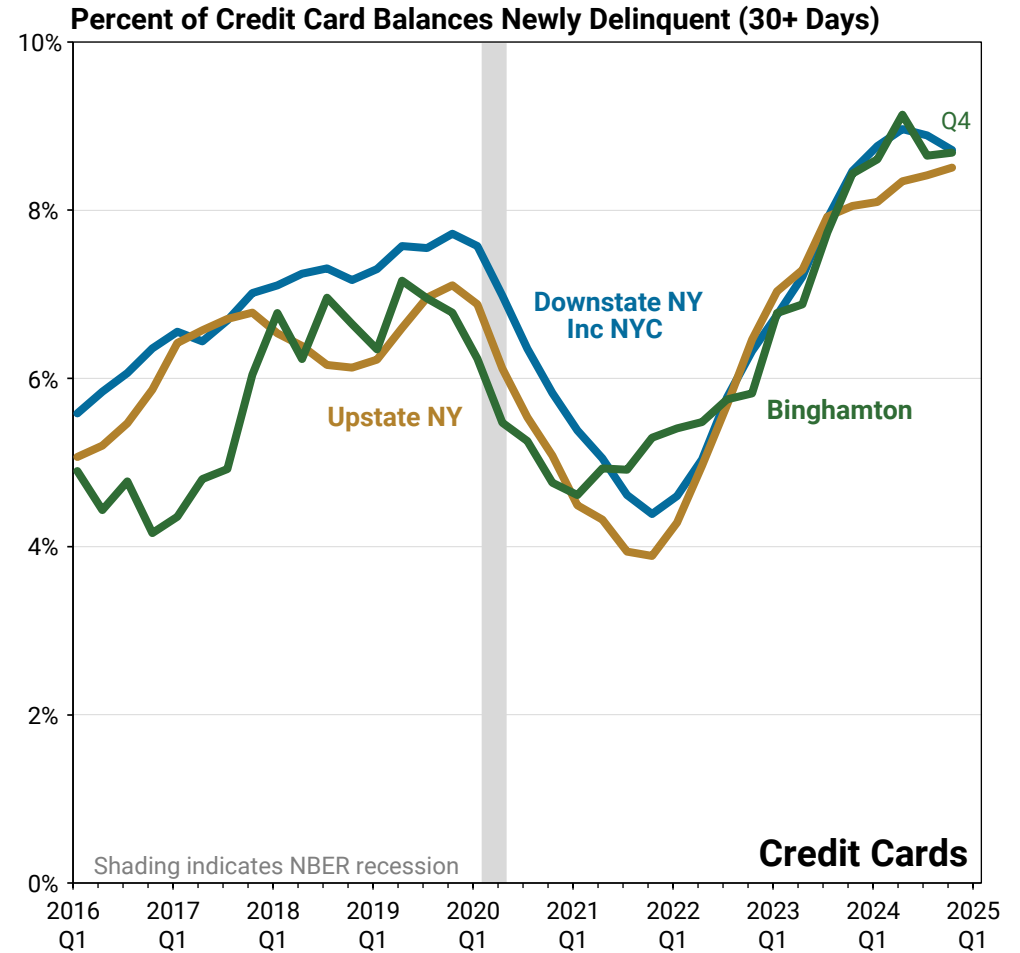
# Mortgage Delinquencies Back at Pre-Pandemic Levels



# Auto Loan and Credit Card Delinquencies Elevated



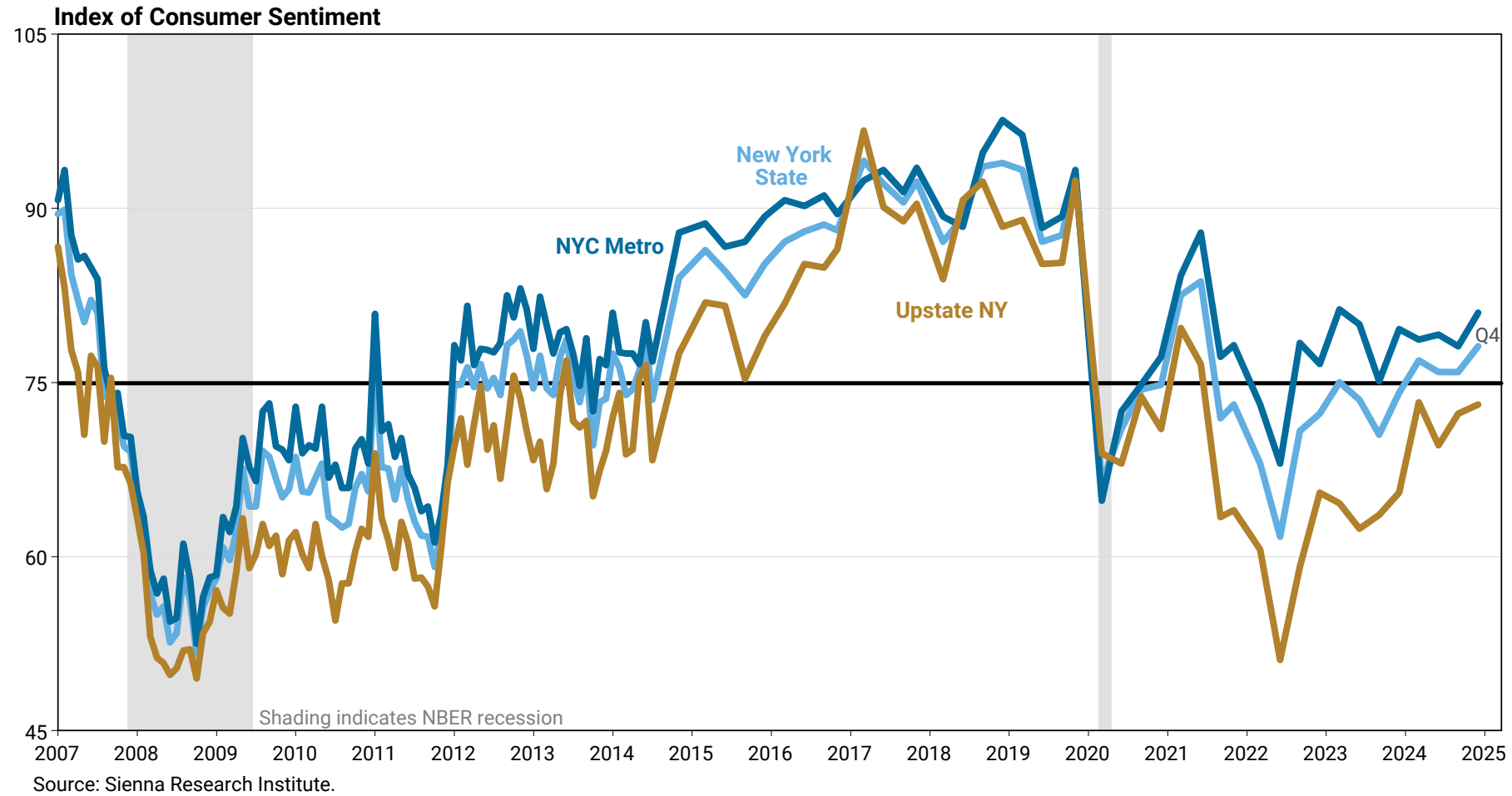
Source: New York Fed Consumer Credit Panel / Equifax.



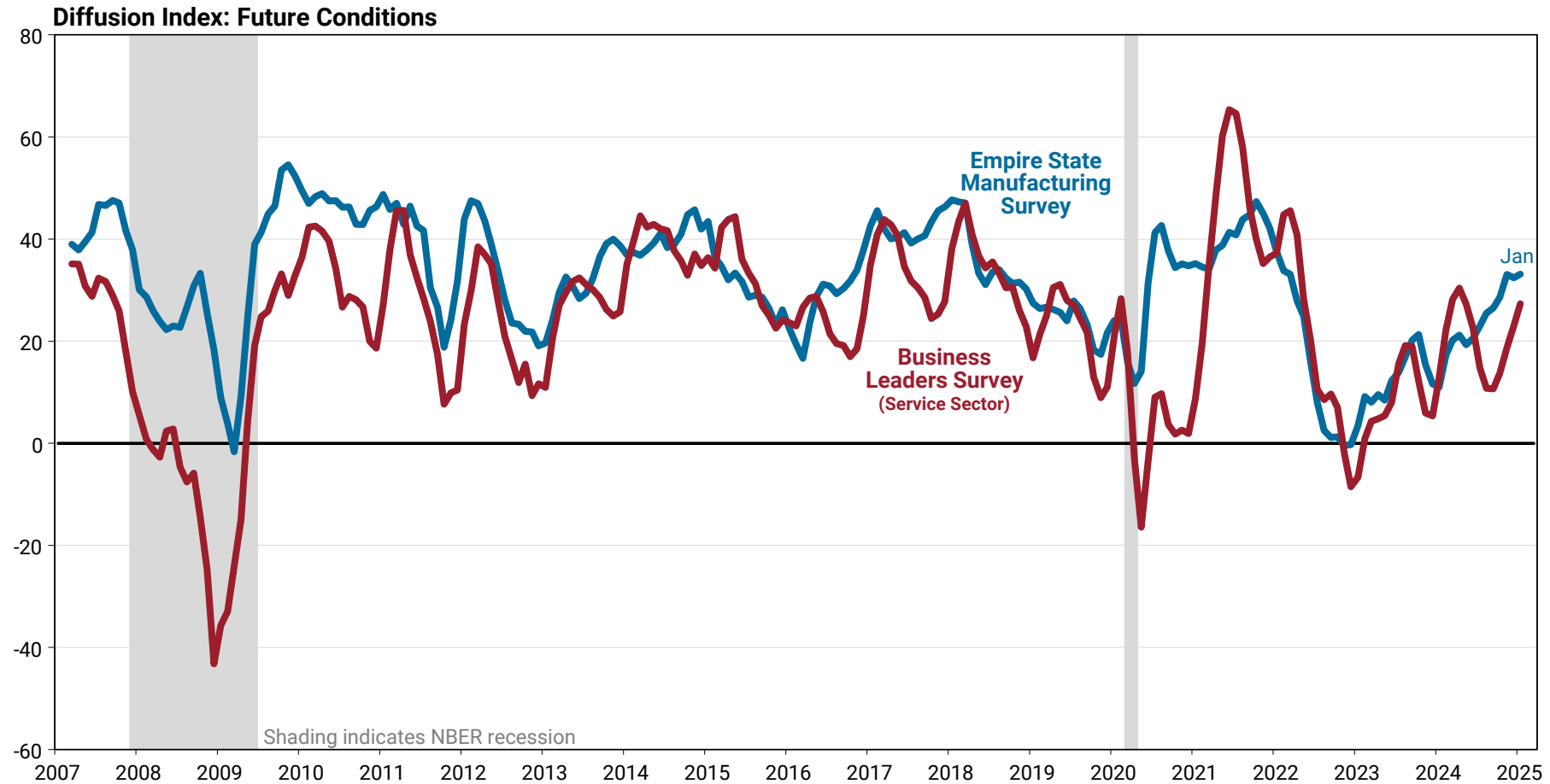
# Looking Ahead



# Consumers in New York Generally Optimistic



# Regional Businesses Expect Conditions to Improve



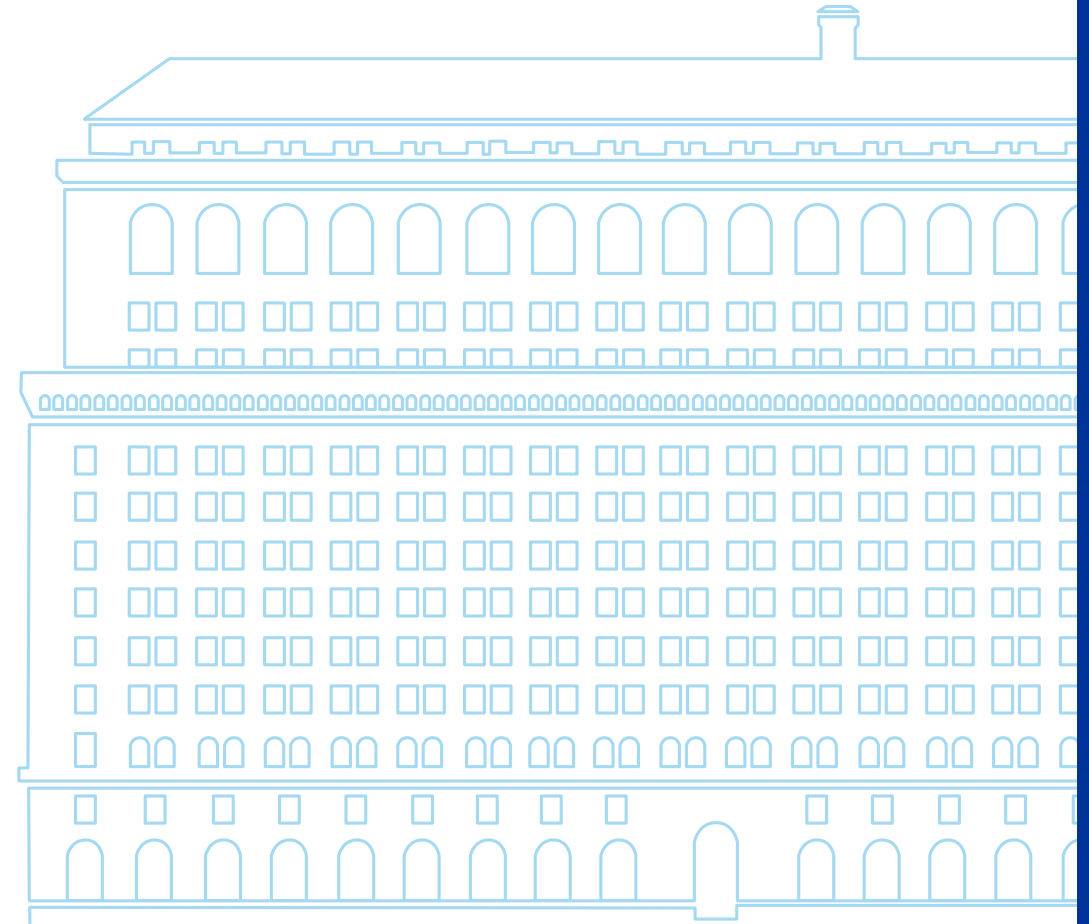
Source: Federal Reserve Bank of New York.

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