



FEDERAL RESERVE BANK *of* NEW YORK

# Overview of the Regional Economy

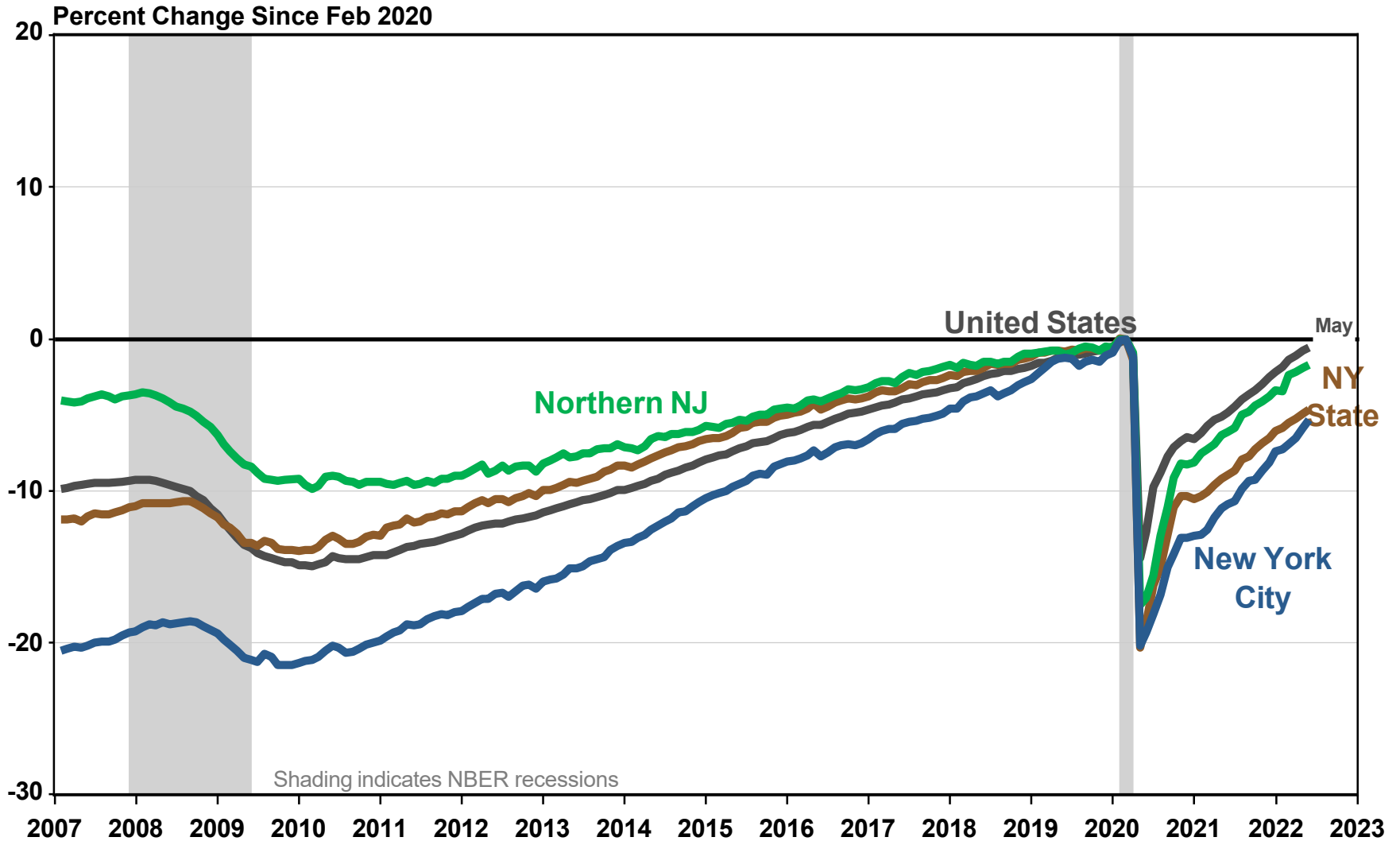
Jason Bram

Community Advisory Group (CAG) – June 27, 2022

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.

# Total Employment Trends

## Seasonally Adjusted Index



# NYC Subway Ridership

% Change from Comparable Pre-Pandemic Day



Moving 7-day average of daily data

Source: MTA

# NYC Subway Ridership

% Change from Comparable Pre-Pandemic Day

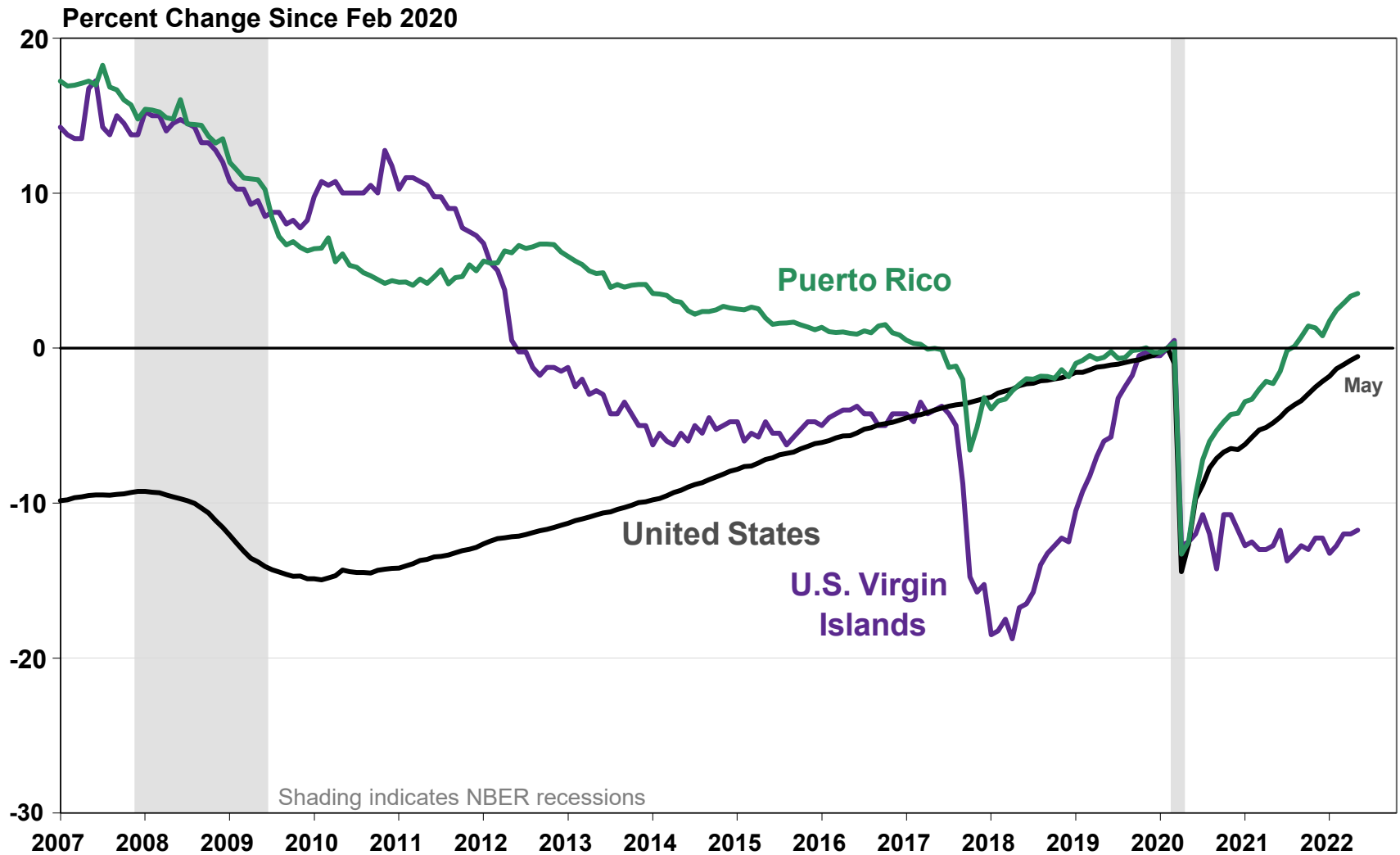


Moving 7-day average of daily data

Source: MTA

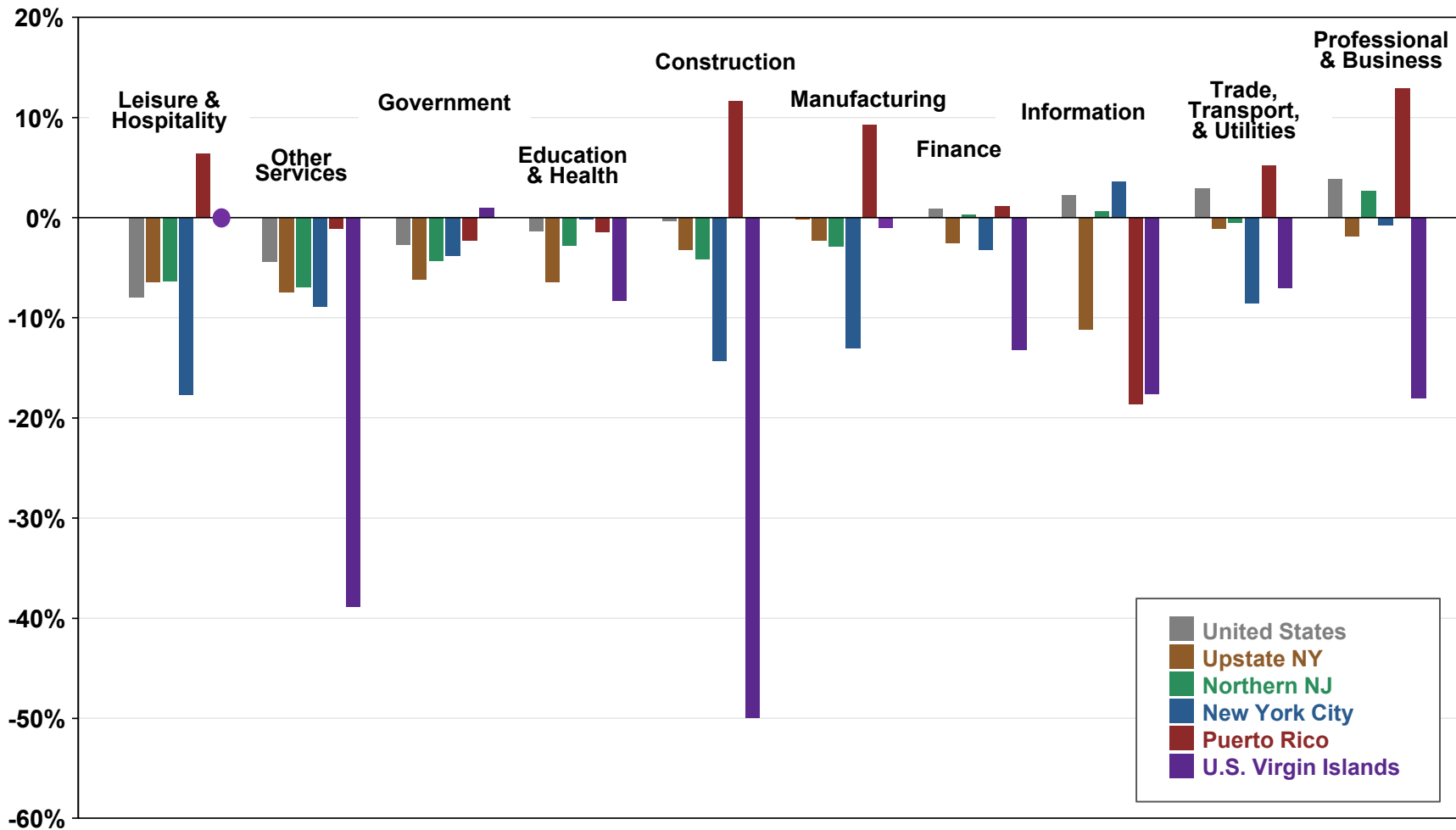
# Total Employment Trends

## Seasonally Adjusted Index



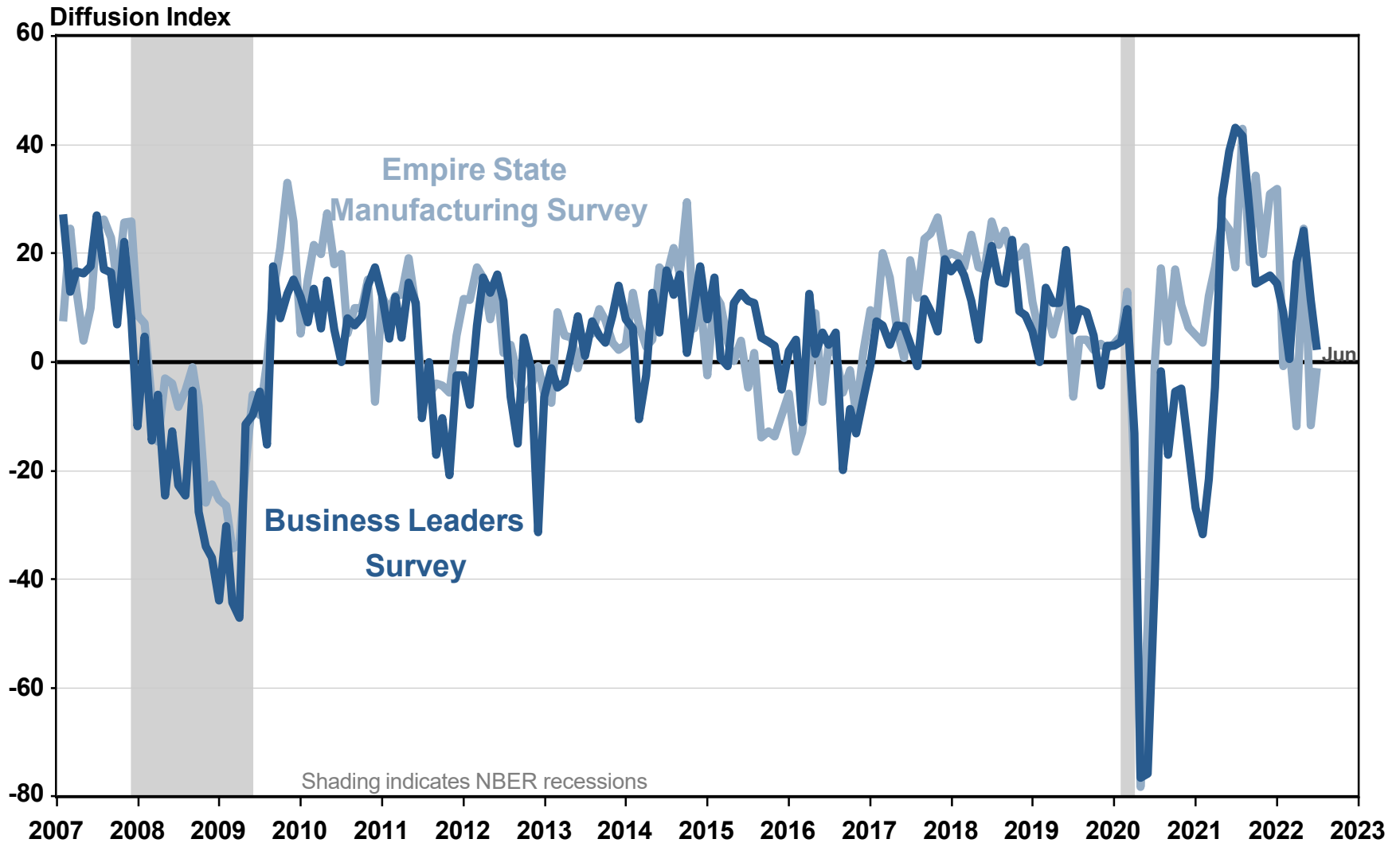
# Percent Change in Employment by Sector

February 2020 to May 2022



# Current Economic Conditions

## FRBNY Business Surveys, Current Conditions



Shading indicates NBER recessions

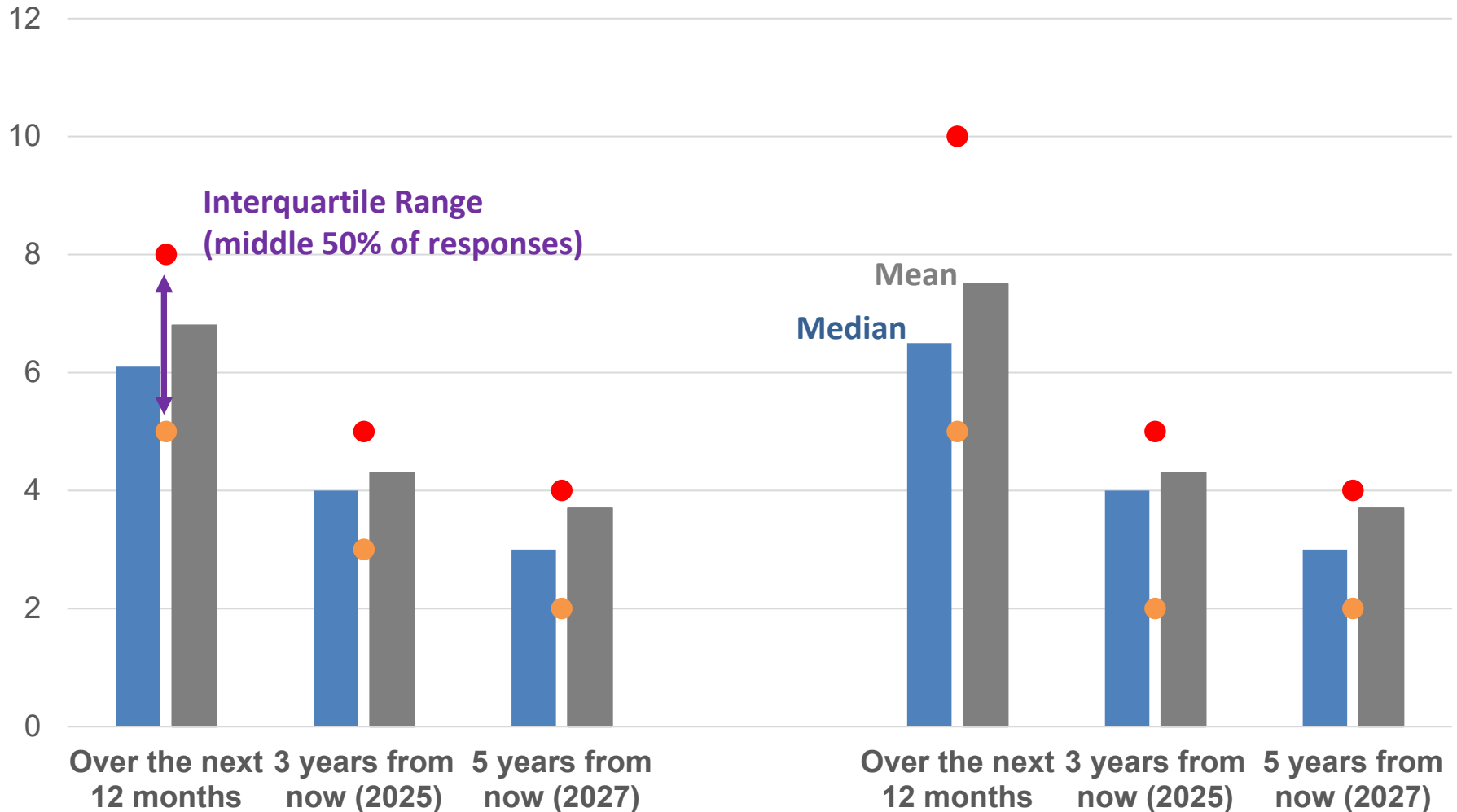
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# Businesses' Inflation Expectations

Regional Business Surveys, May 2022

## Service Sector Survey

## Manufacturing Sector Survey



Source: Federal Reserve Bank of New York, *Regional Analysis: Supplemental Survey Report* ([newyorkfed.org](http://newyorkfed.org)).



# Summary

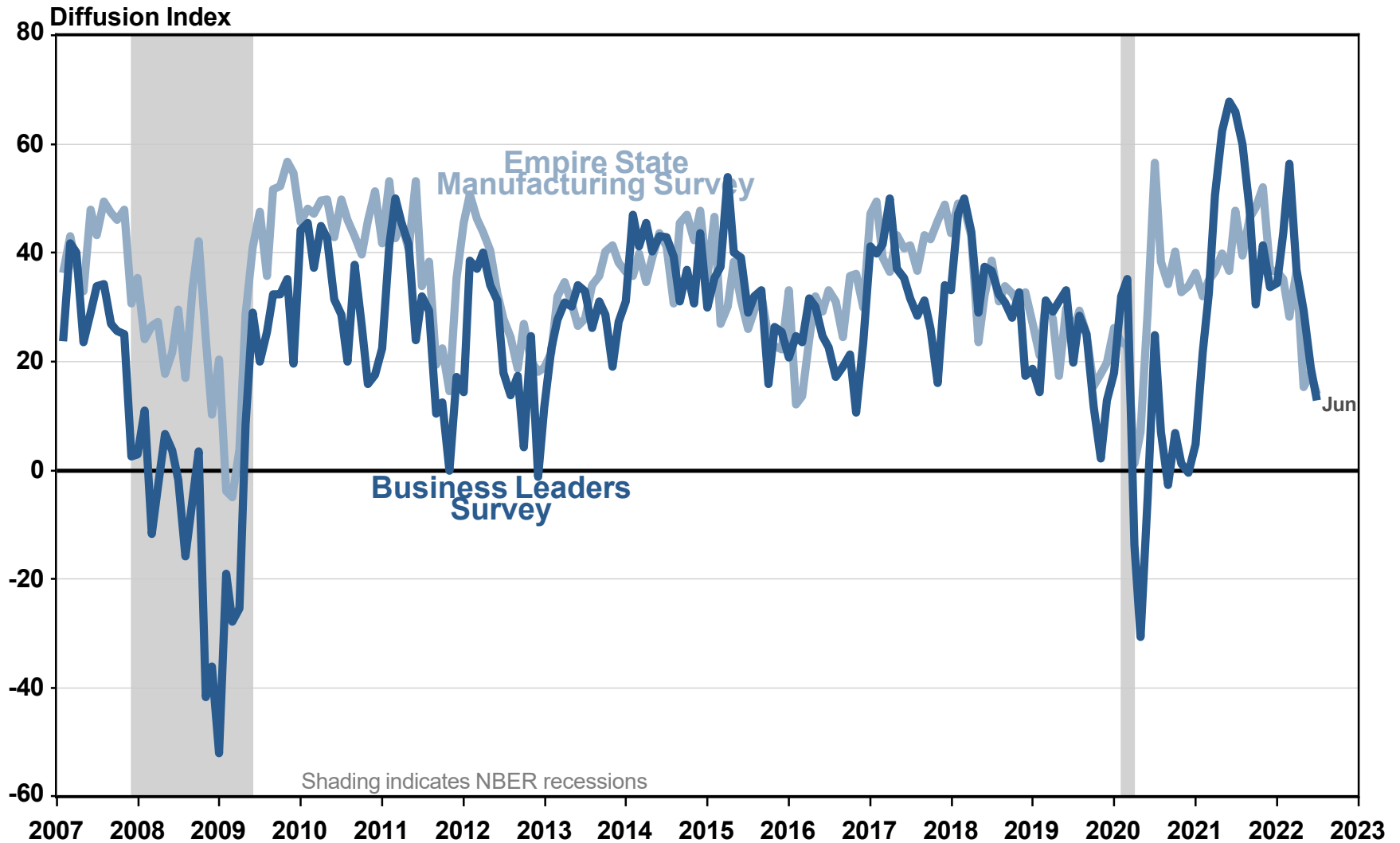
- The regional economy has continued to rebound across most of the District, though our business surveys point to some recent slowing.
- In terms of employment gains, New York City has lagged but is closing the gap, while the US Virgin Islands have lagged substantially. At the other end of the spectrum, Puerto Rico has outperformed.
  - NYC subway ridership is still about 40% lower than before the pandemic—due mainly to fewer daily commuters—but has continued to trend up gradually.
- High inflation remains a major concern among businesses in the region.
  - Despite high current inflation, inflationary pressures are not expected to persist once economic conditions stabilize.



# APPENDIX

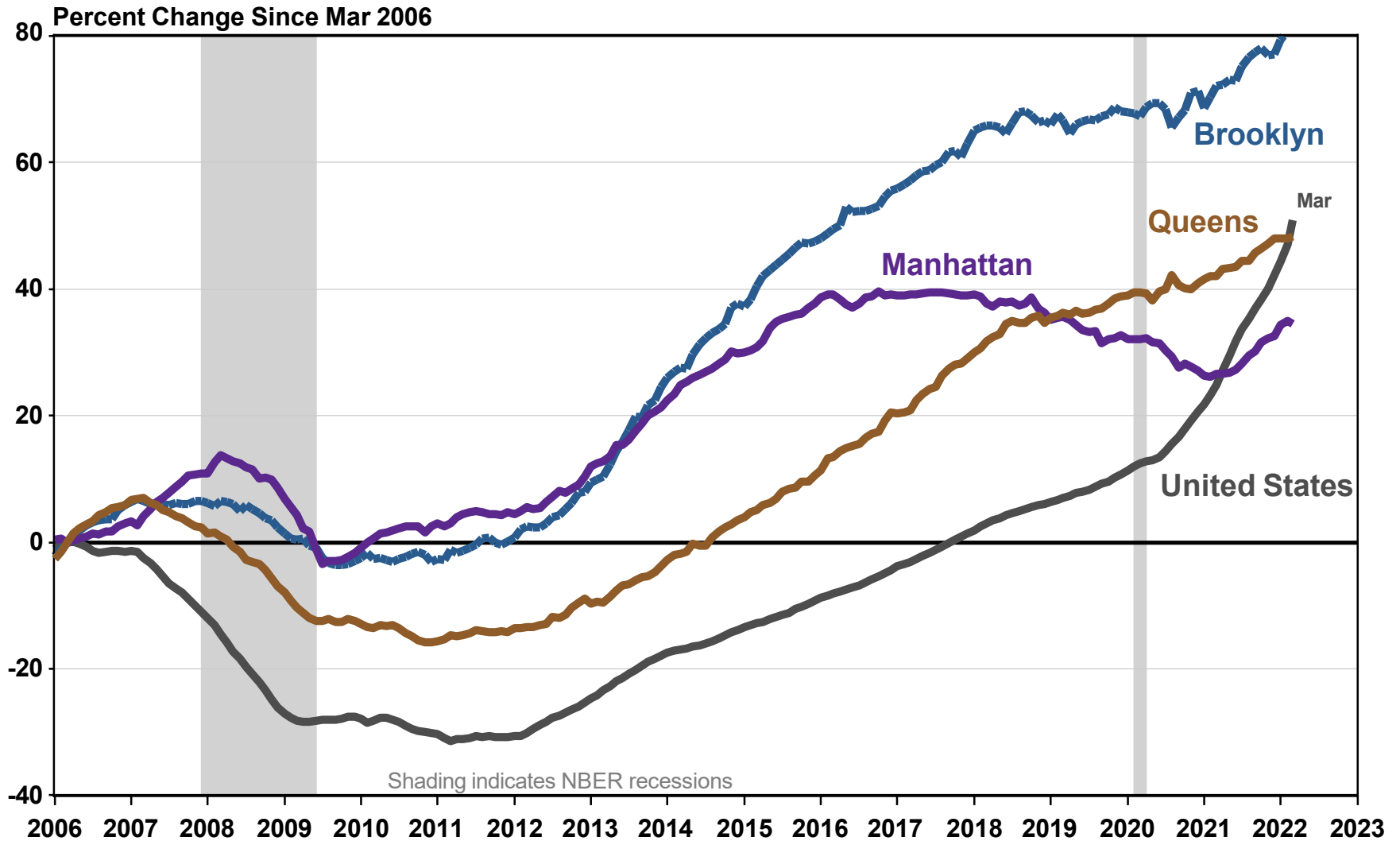
# Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead



# Home Prices: New York City

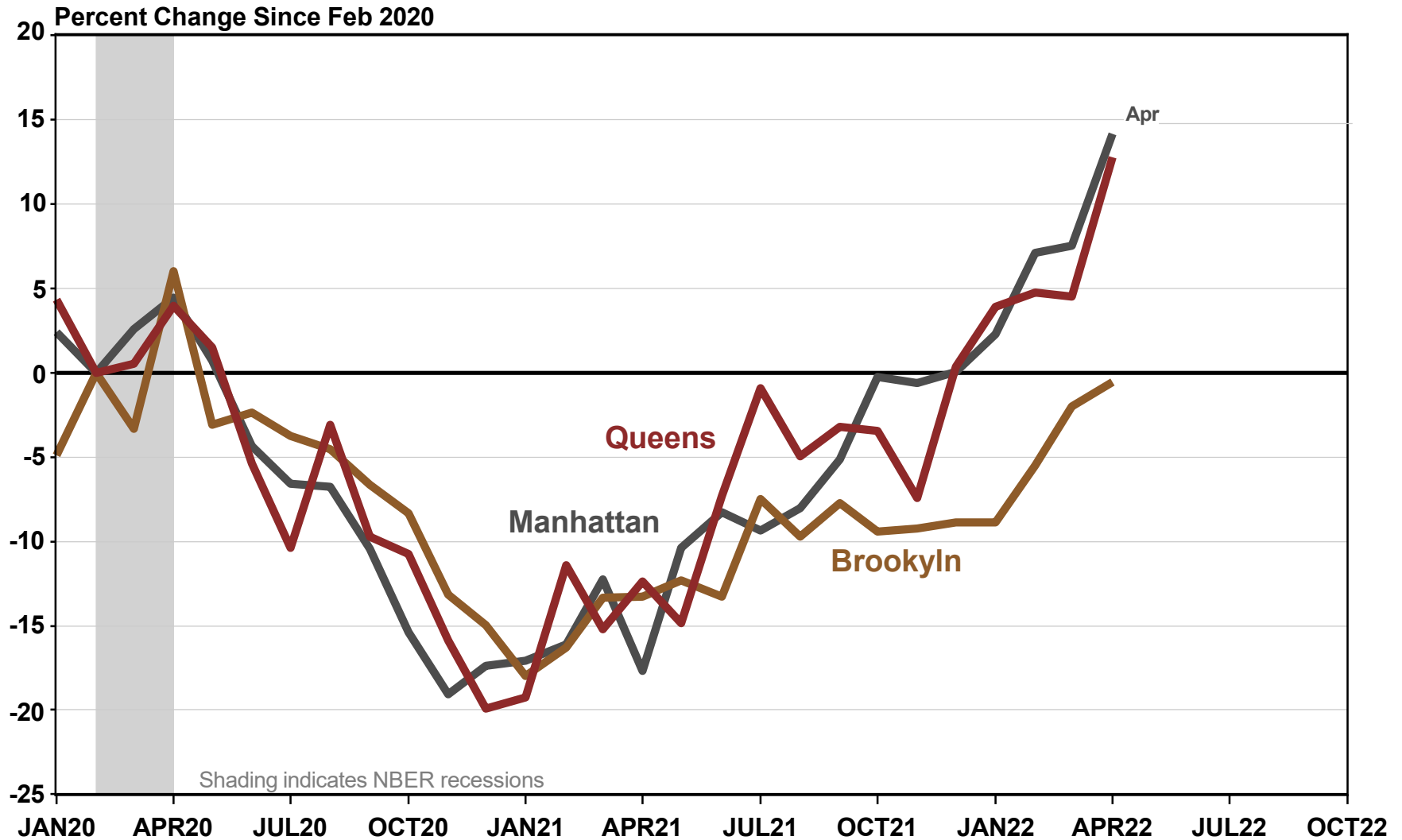
CoreLogic Home Price Index, Seasonally Adjusted



Shading indicates NBER recessions

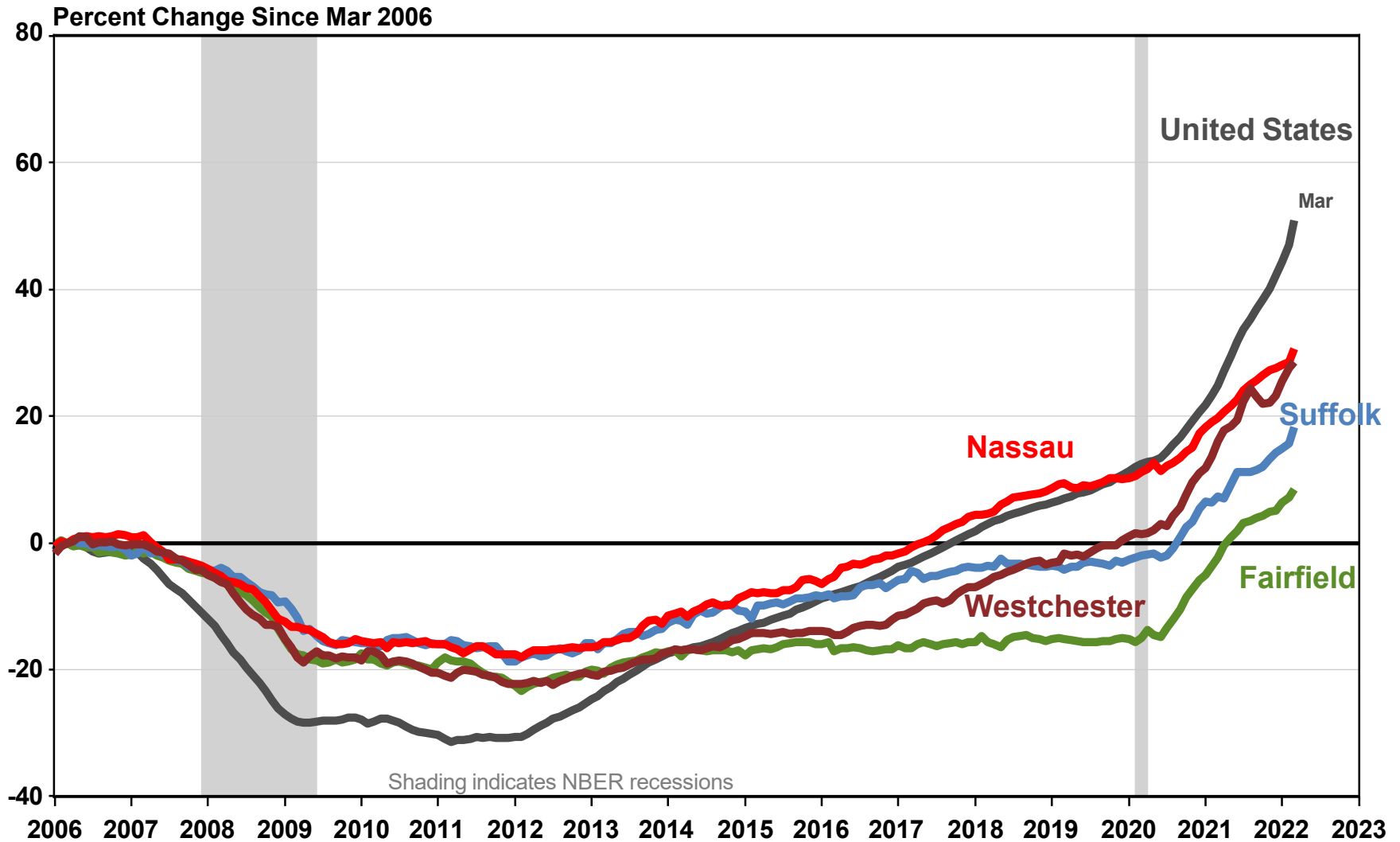
# NYC Rentals With Concessions

Indexed to February 2020



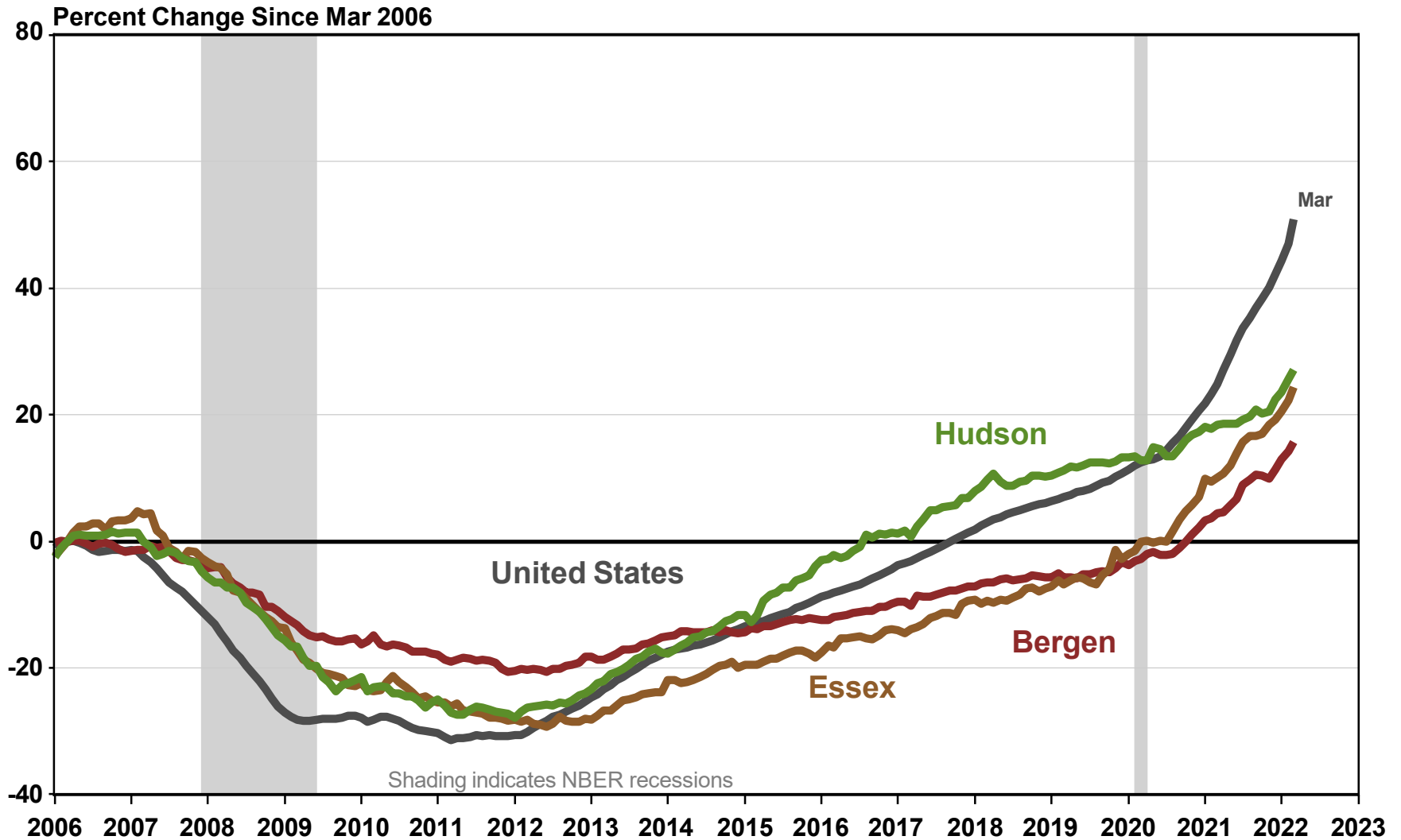
# Home Prices: LI & Northern Suburbs

CoreLogic Home Price Index, Seasonally Adjusted



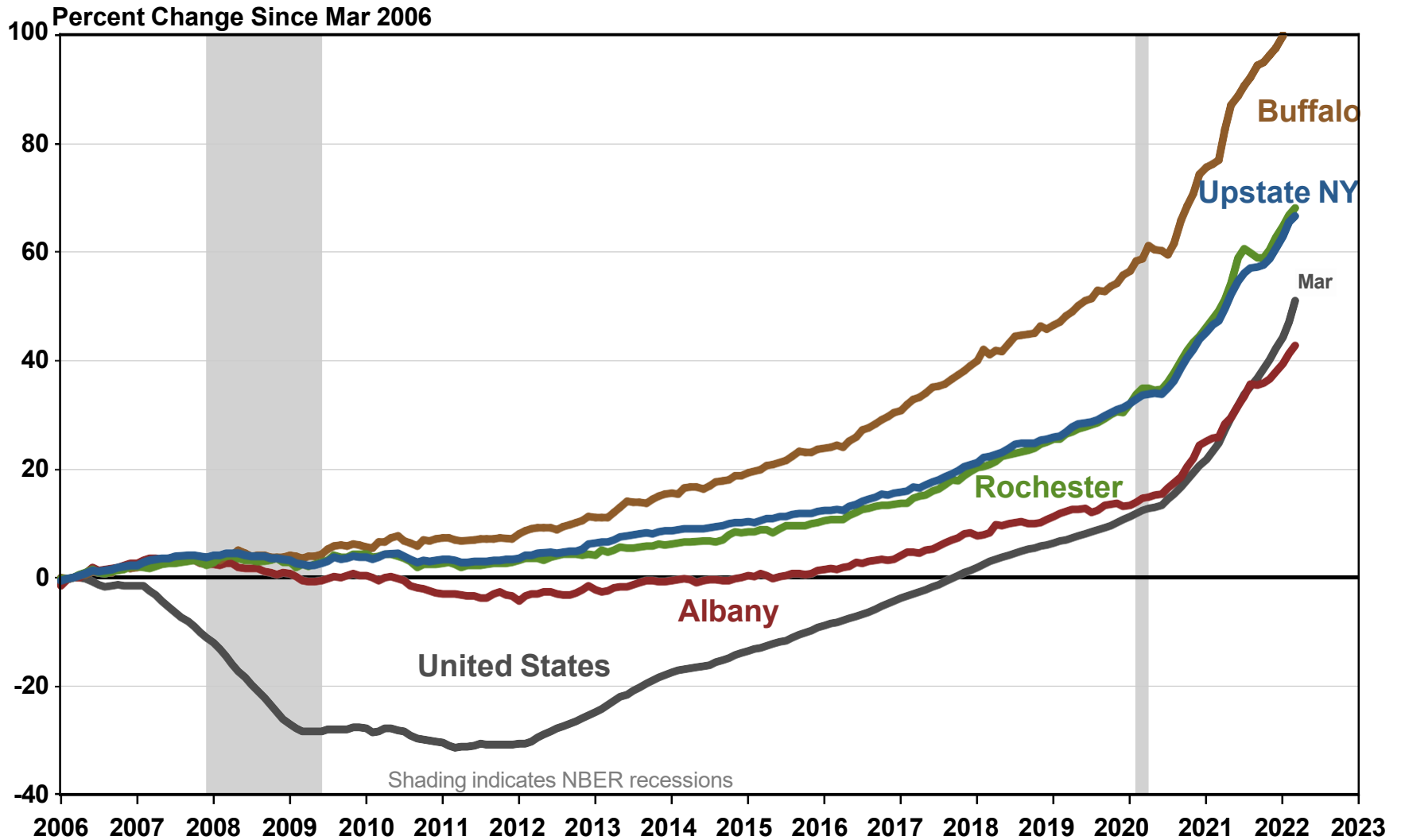
# Home Prices: Northern NJ Counties

CoreLogic Home Price Index, Seasonally Adjusted



# Home Prices: Upstate Metros

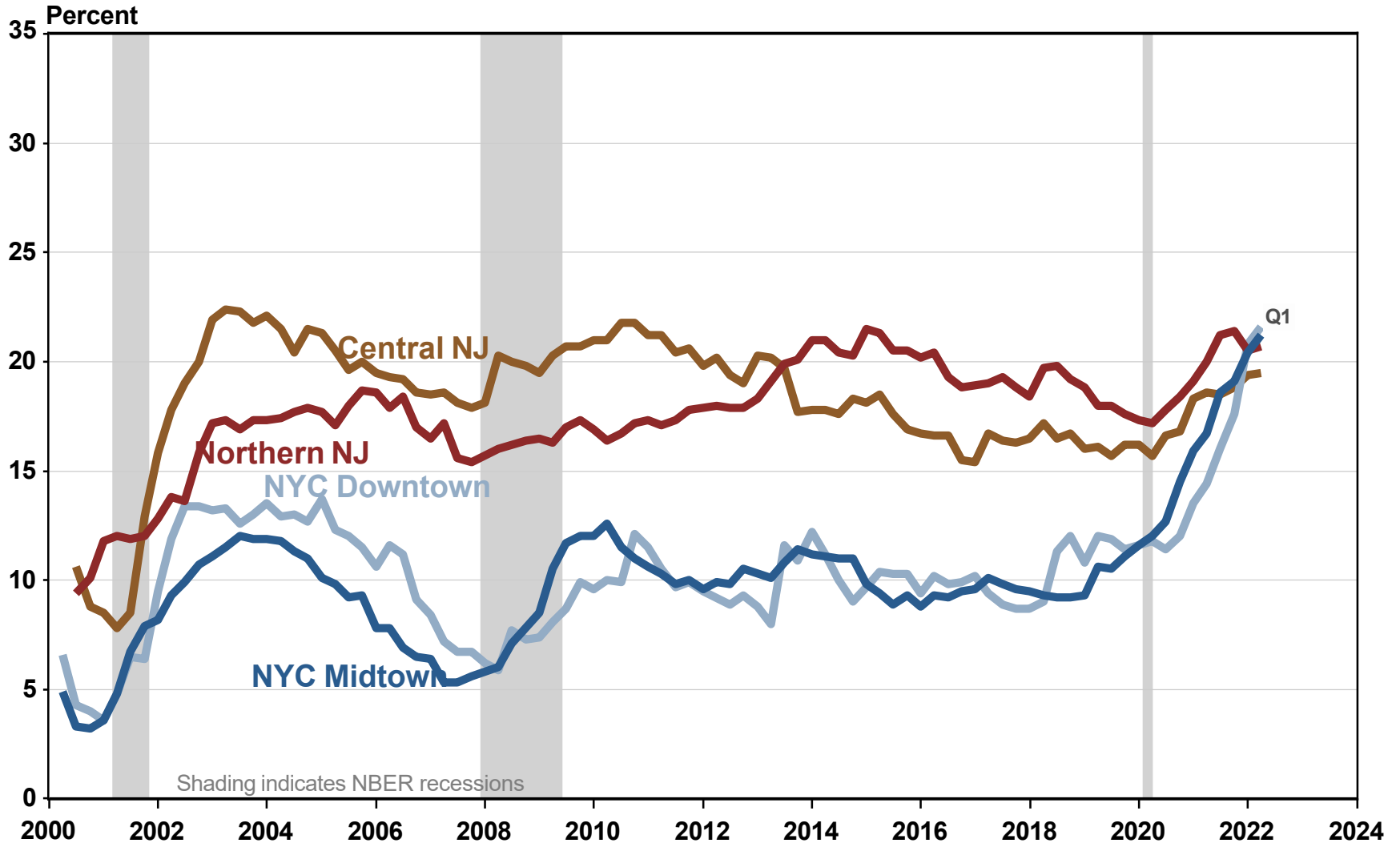
CoreLogic Home Price Index, Seasonally Adjusted





# Office Vacancy Rates

## Overall Vacancy Rates

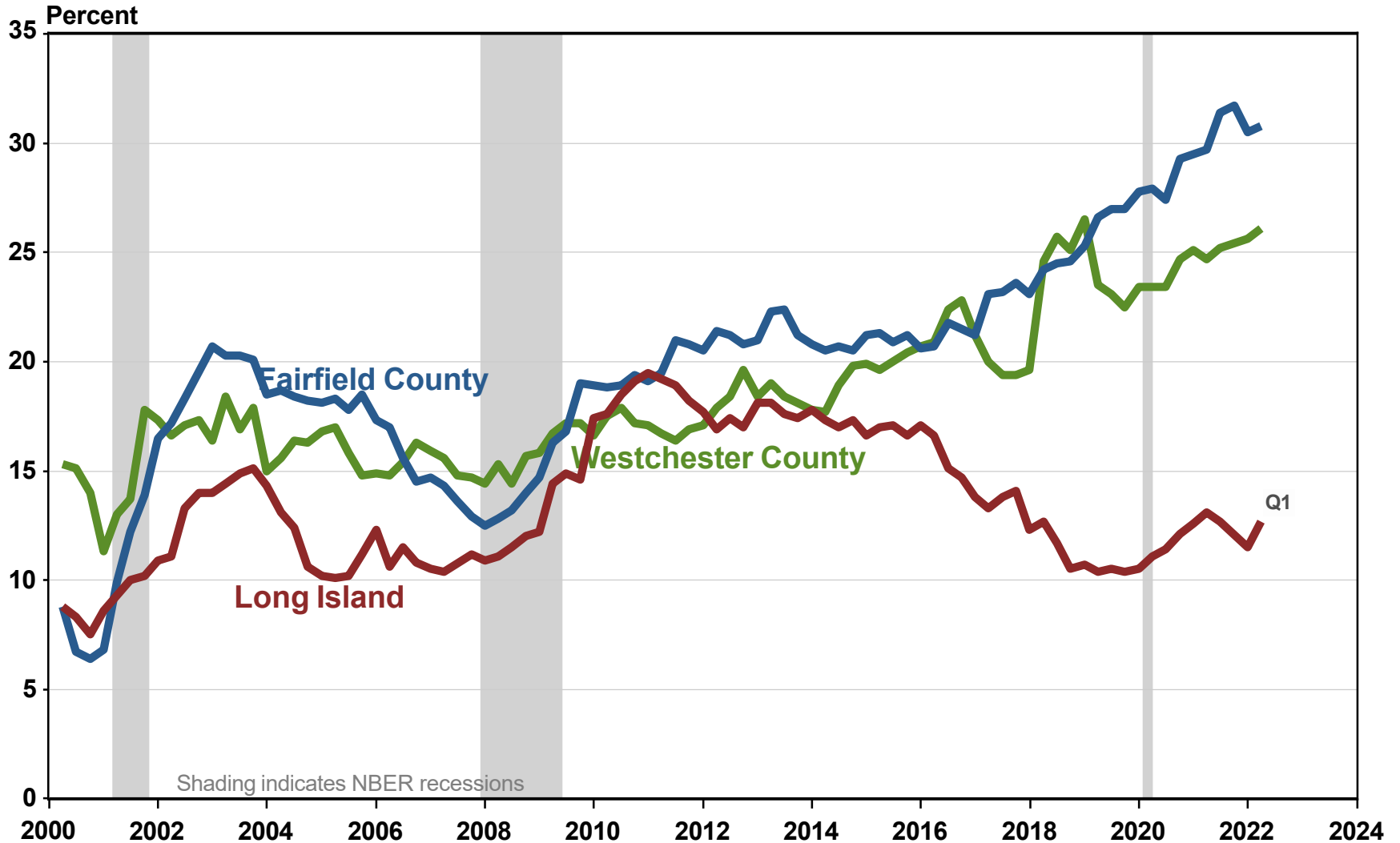


Shading indicates NBER recessions

Q1

# Office Vacancy Rates

## Overall Vacancy Rates



Shading indicates NBER recessions

Q1