



FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

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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.

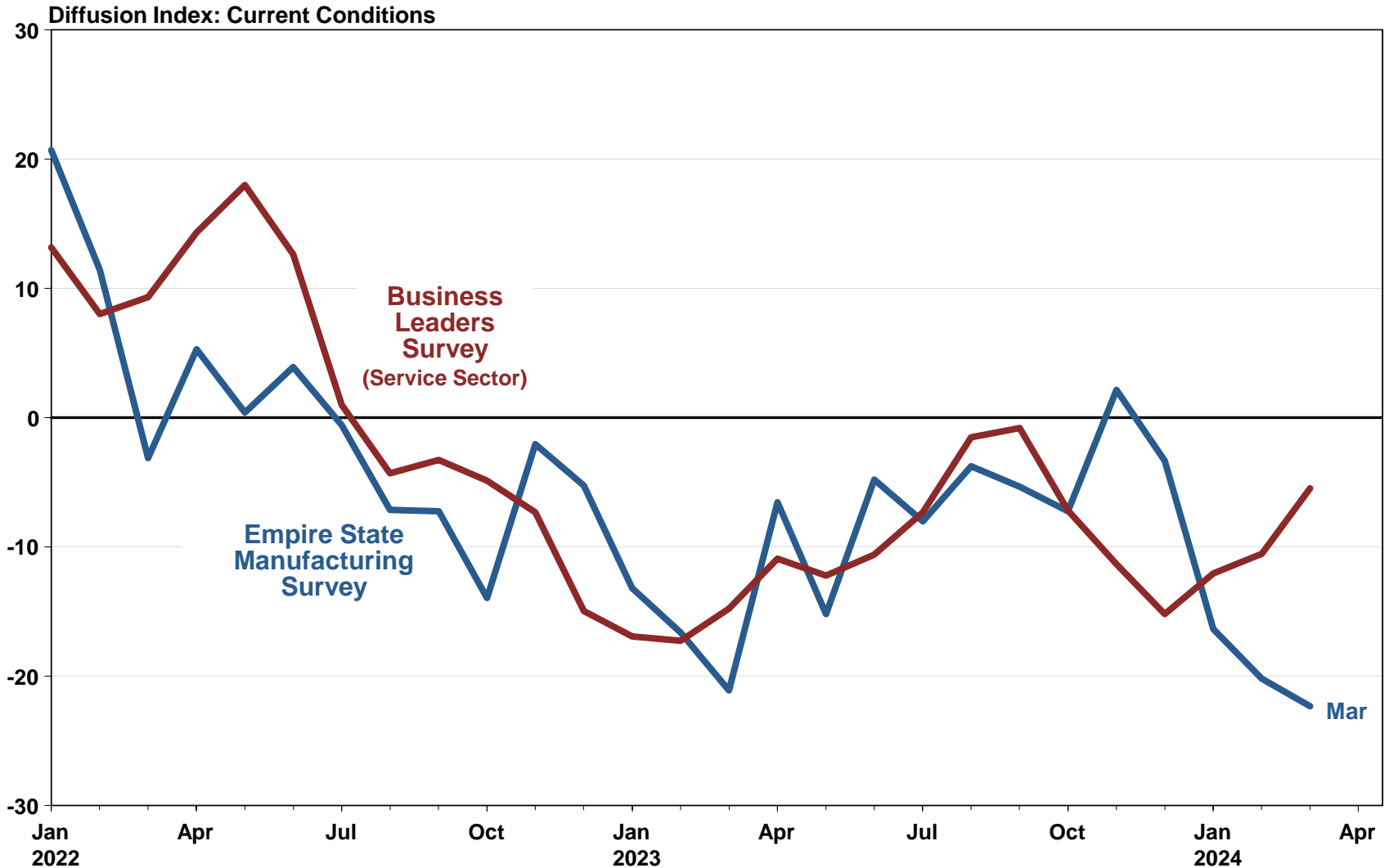
Overview

- 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

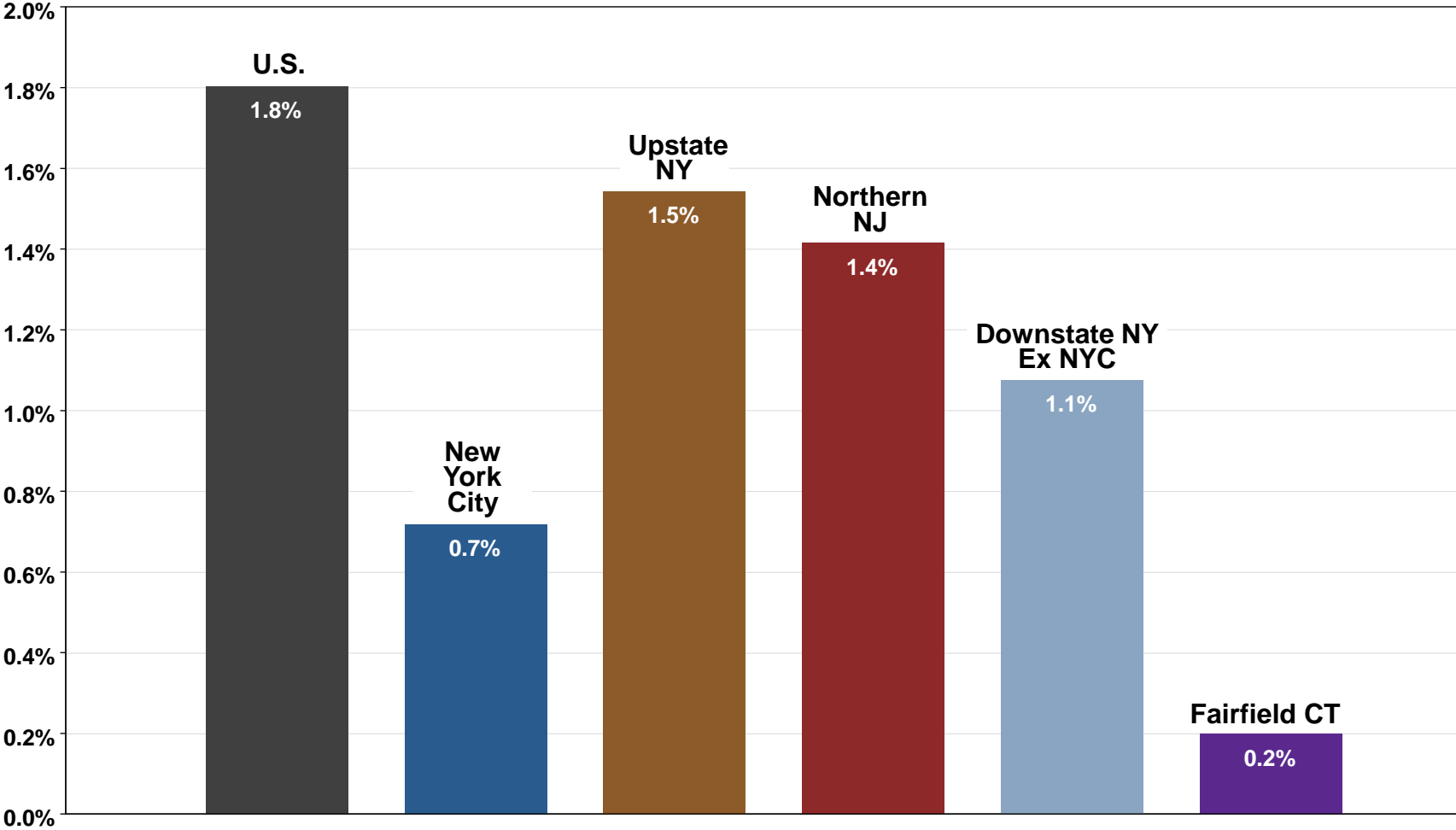
New York Fed Regional Business Surveys



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

Solid Job Growth in Much of the Region

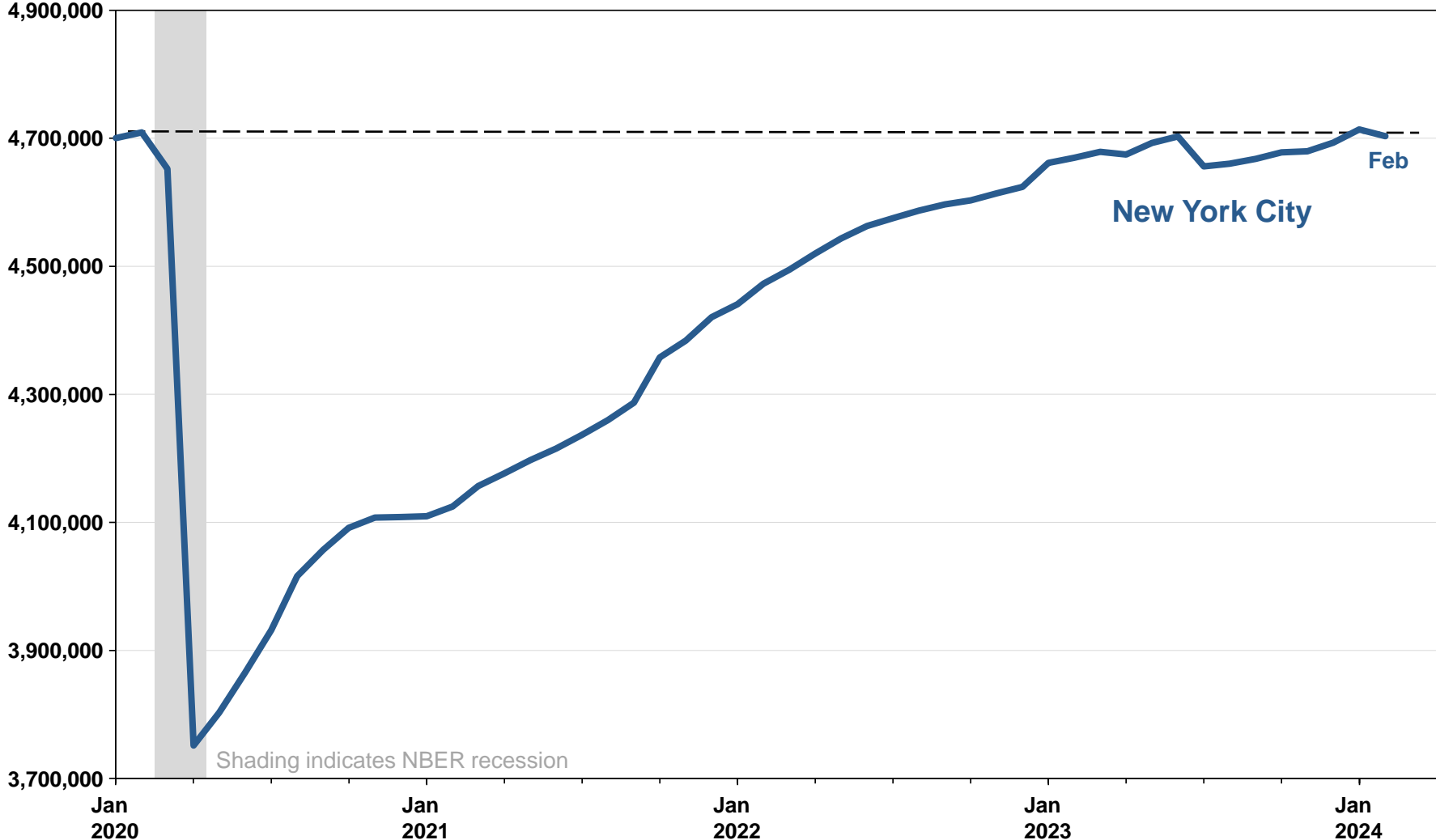
Year-Over-Year Percent Change, Feb 2024



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

New York City Back to Pre-Pandemic Employment Levels

Total Employment, January 2020 to February 2024



Shading indicates NBER recession

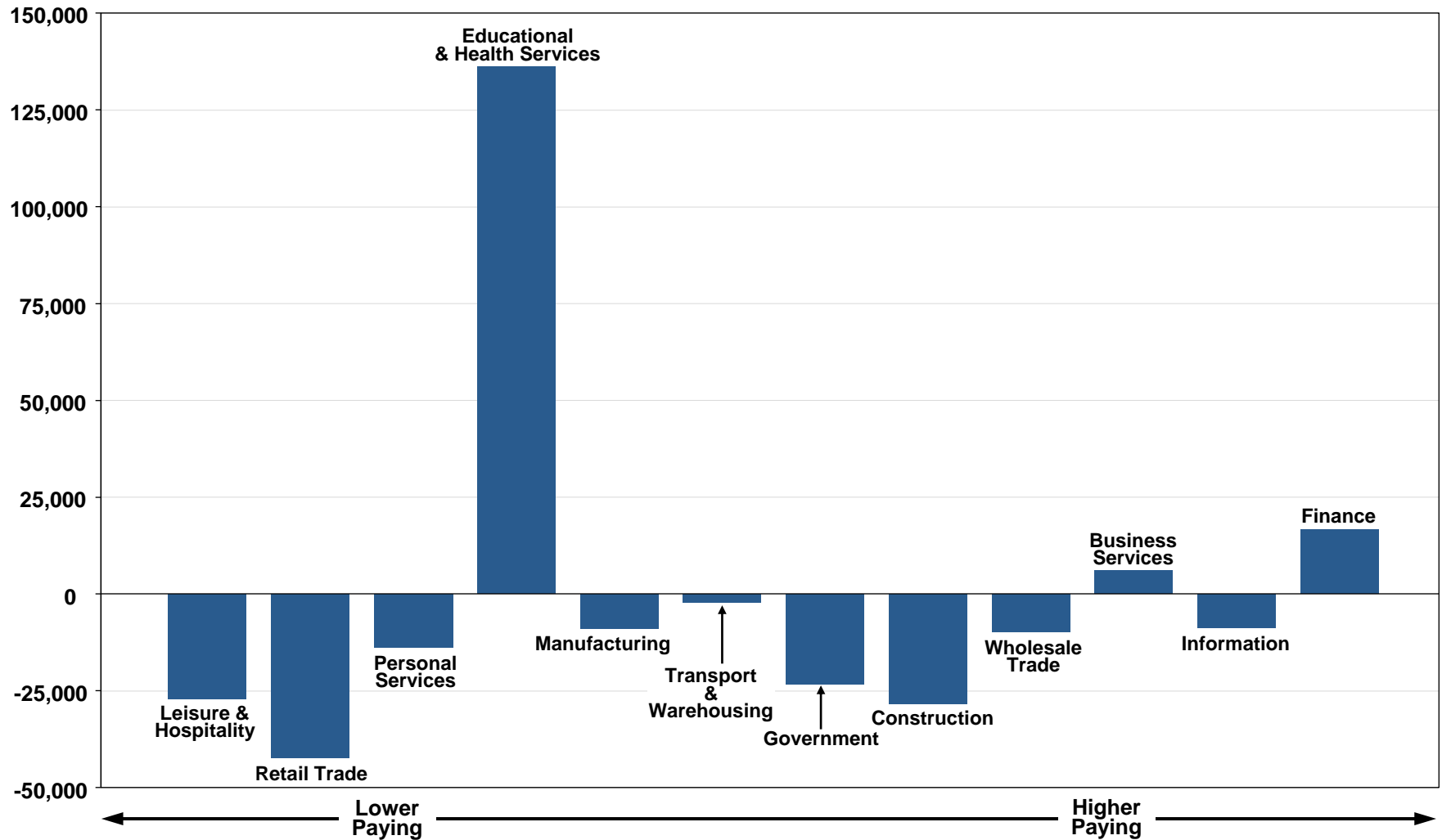
New York City

Feb

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

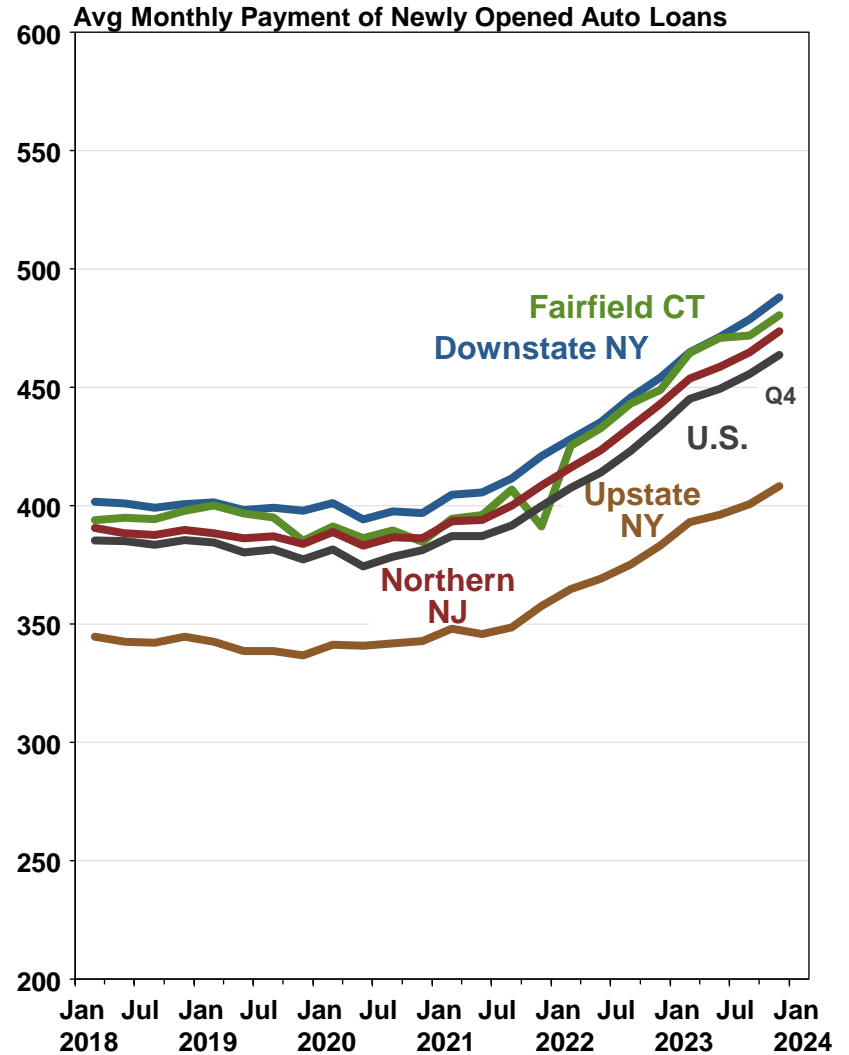
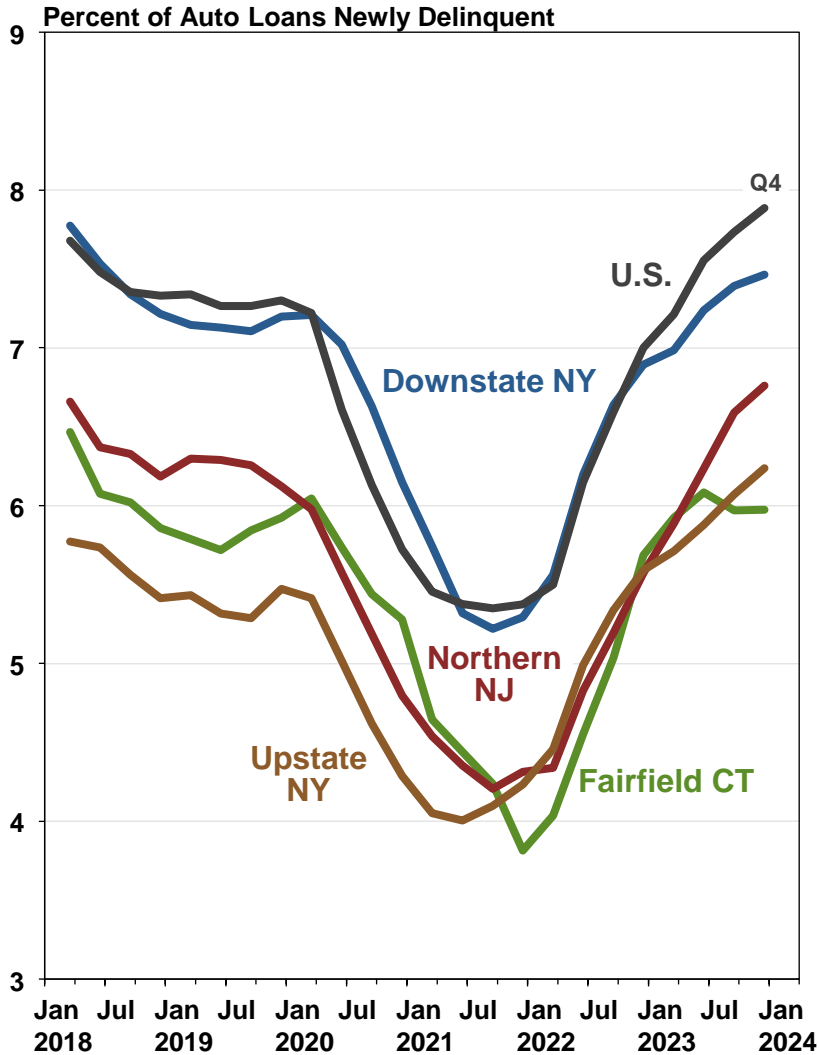
Jobs Gained in New York City Different from Jobs Lost

Change in Number of Jobs by Sector, February 2020 to February 2024



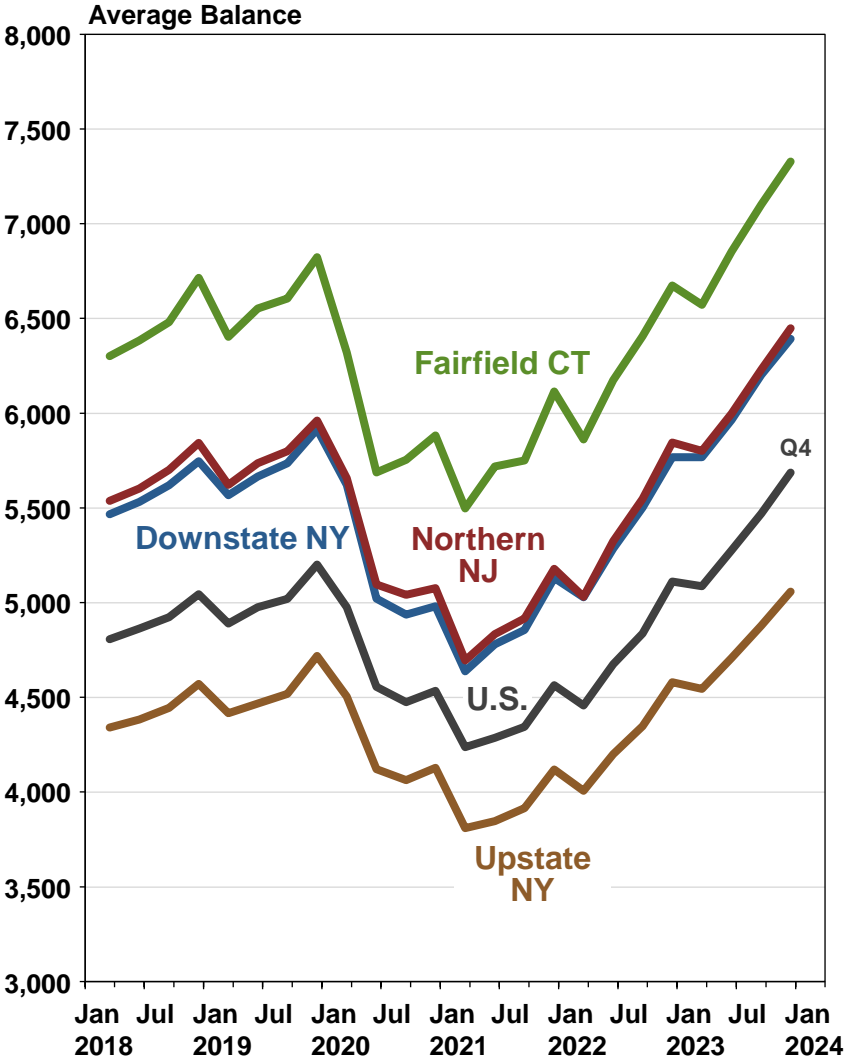
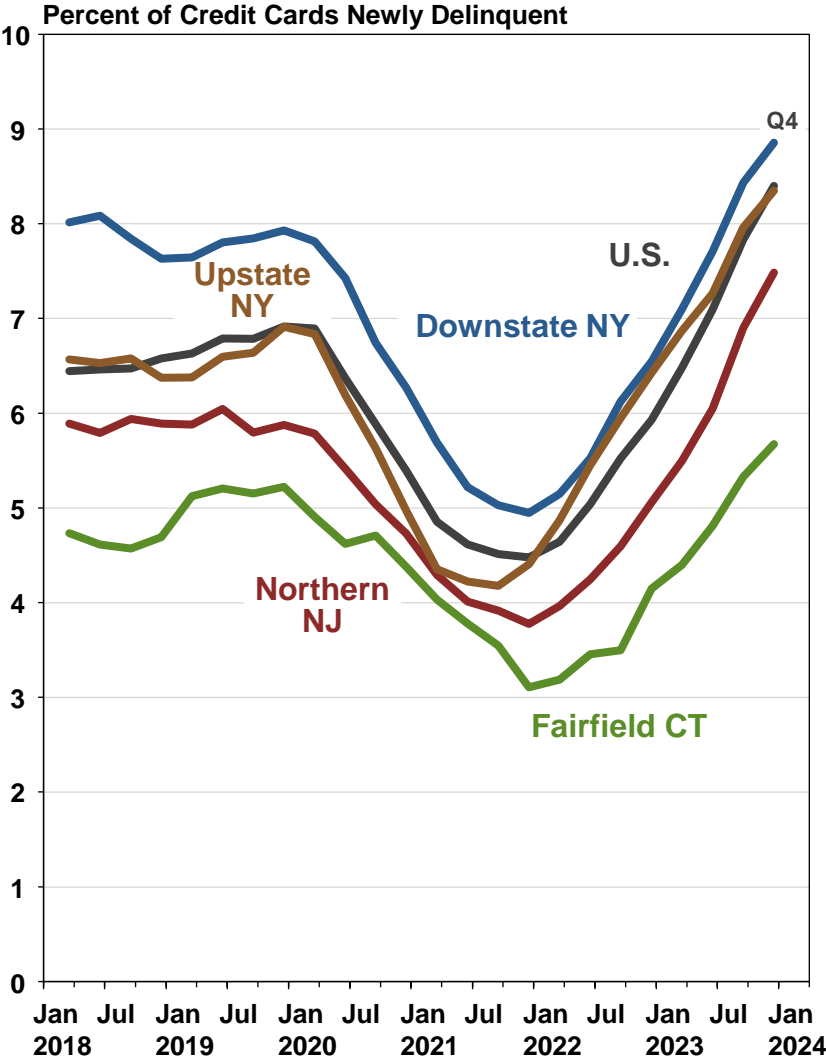
Rising Car Prices Stressing Household Budgets

Payments and Delinquencies



Credit Card Delinquencies and Balances Rising

Payments and Delinquencies

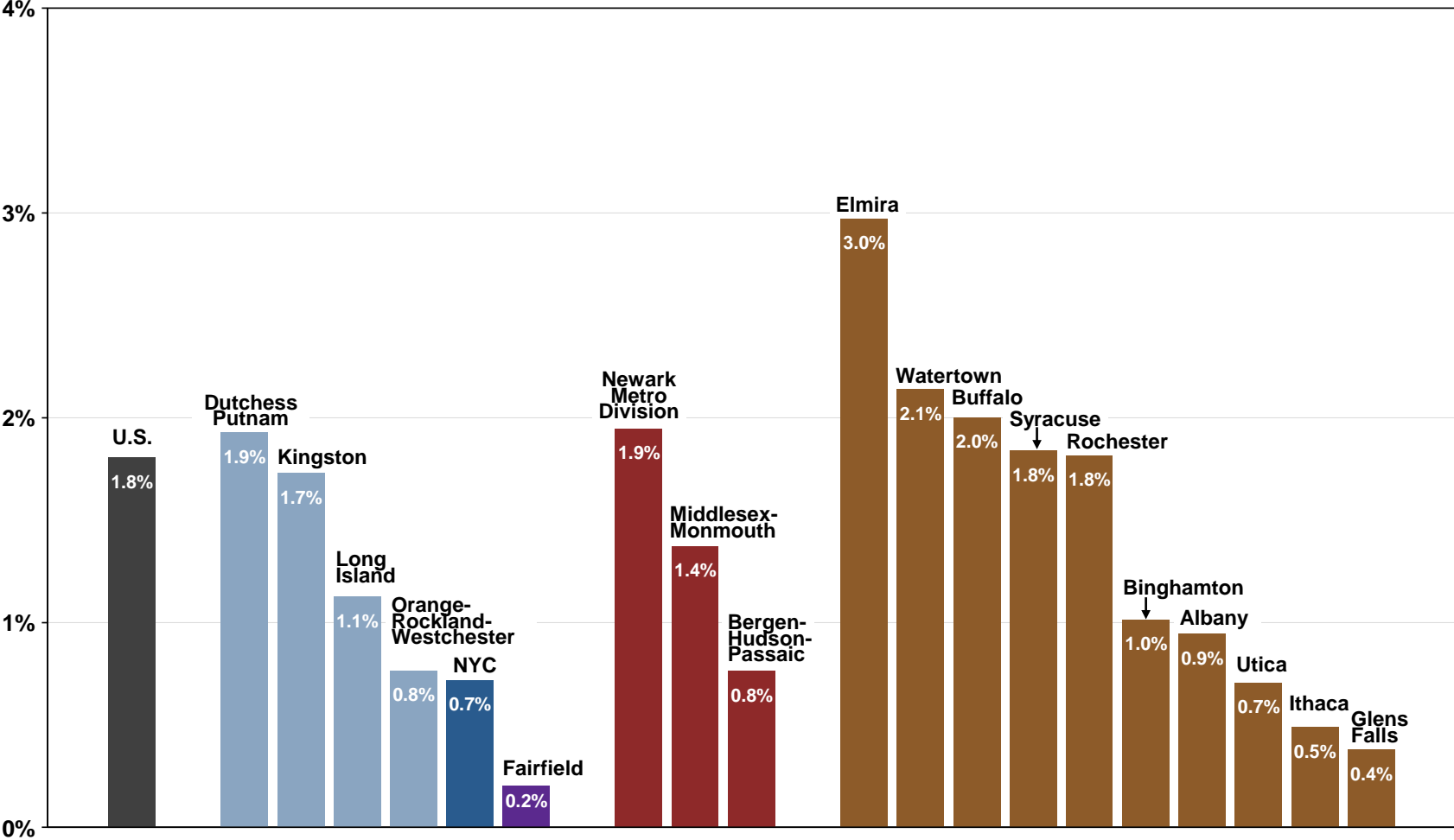


Source: New York Fed Consumer Credit Panel / Equifax.

Reference Slides

Recent Job Growth by Local Area

Year-Over-Year Percent Change, February 2024



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