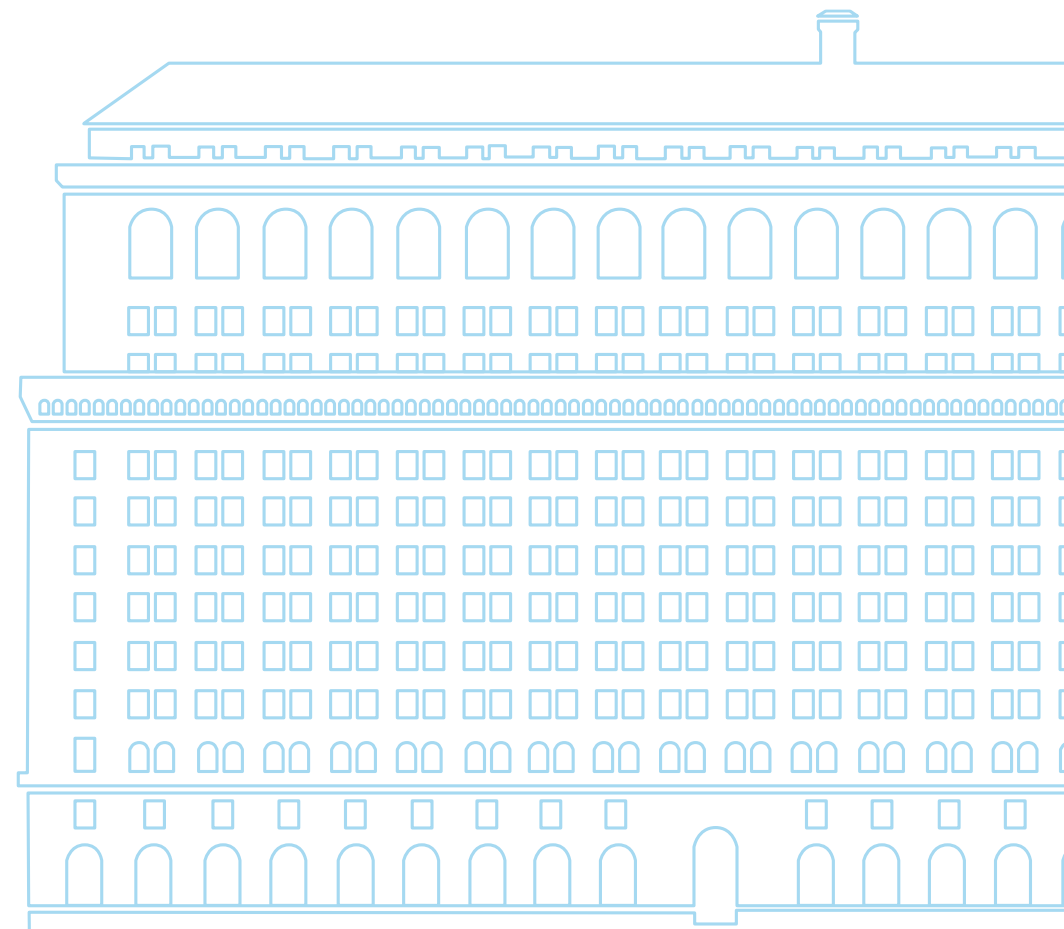


FEDERAL RESERVE BANK *of* NEW YORK

# An Update on Economic Conditions in the Region

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March 27, 2025

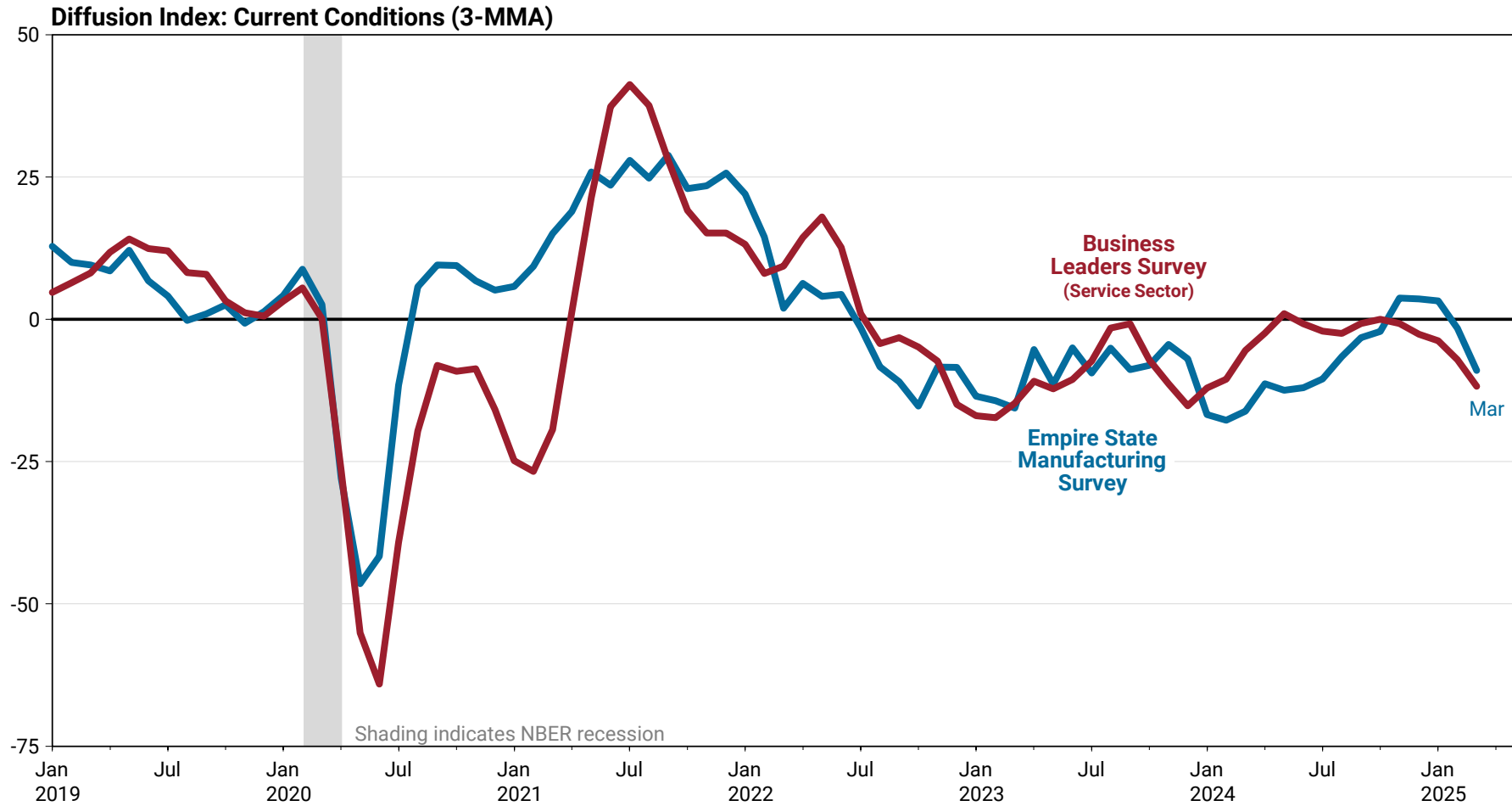


The views expressed herein are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.

# Overview

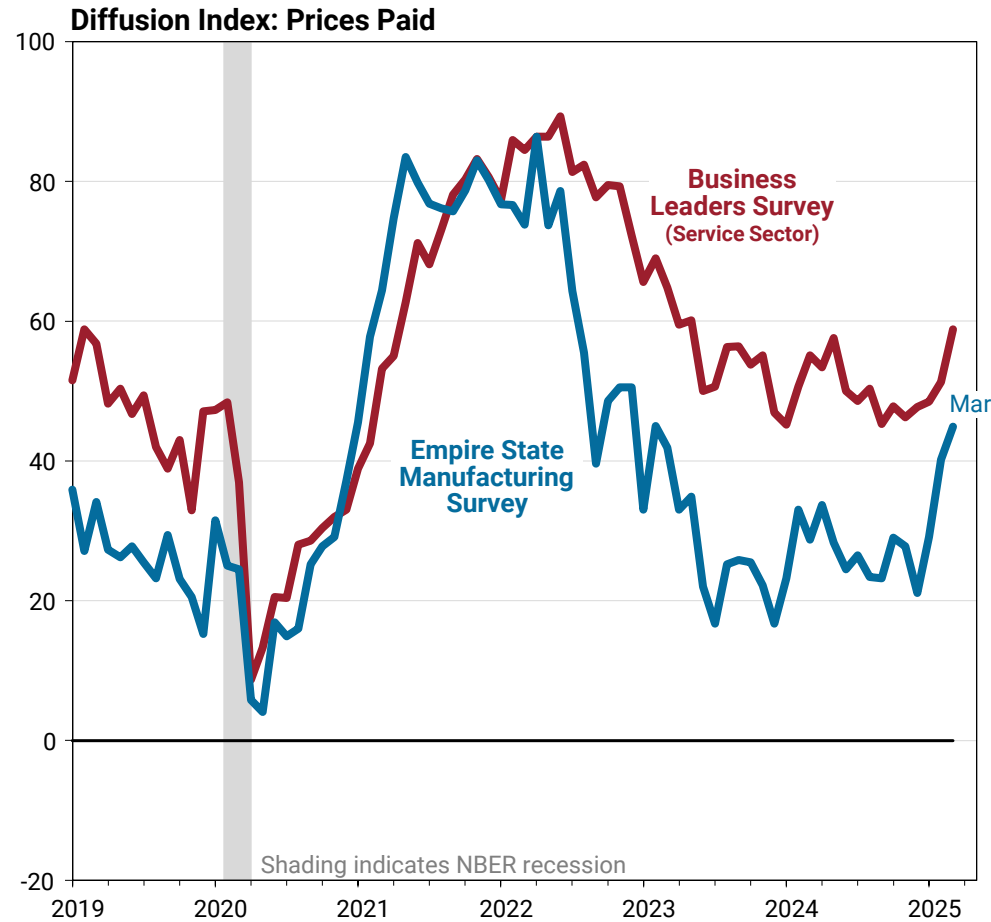
- Economic conditions in the region have deteriorated noticeably over recent months.
- Job growth slowed as labor supply and demand have come into better balance.
- Home prices have continued to rise in the region as for-sale inventory remains low.
- Household delinquencies remain elevated but may be leveling off.

# Regional Economic Activity has Declined Recently

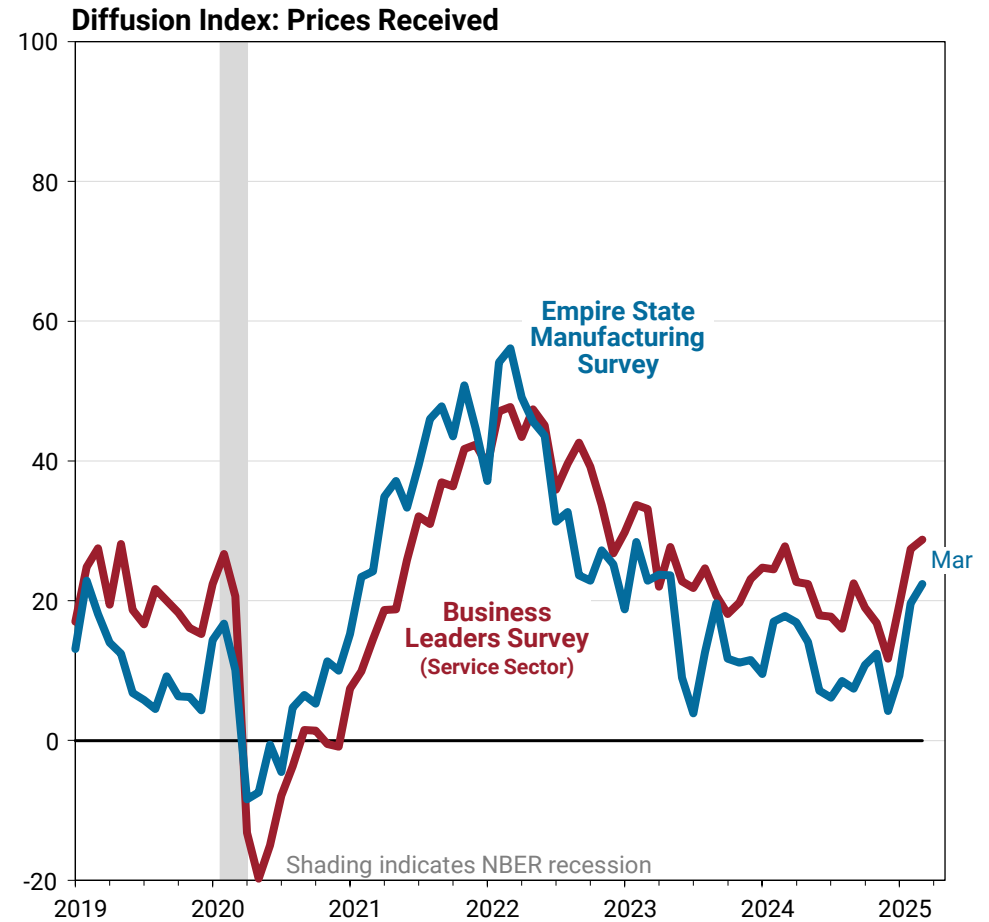


Source: Federal Reserve Bank of New York.

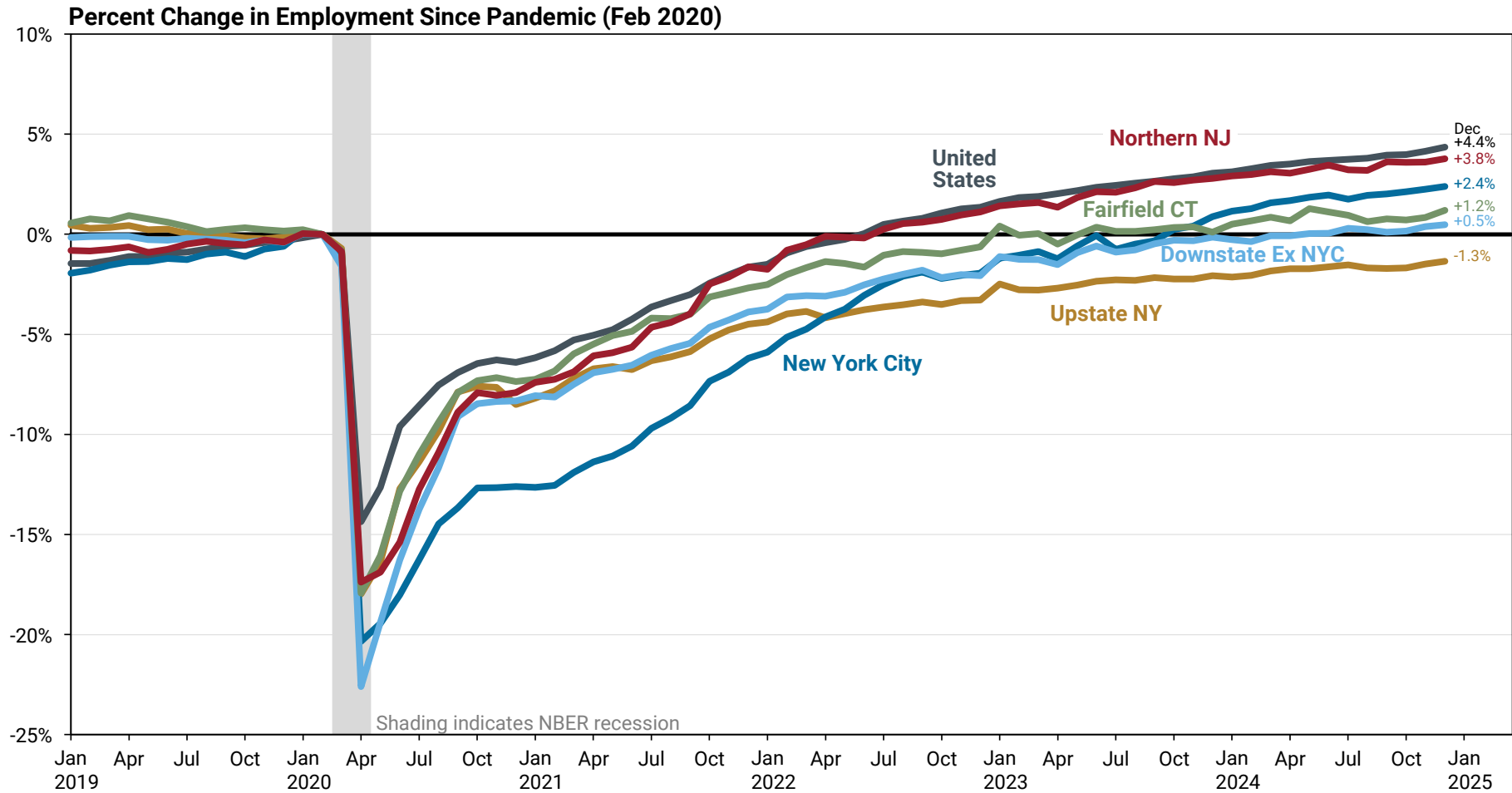
# Inflationary Pressures Have Picked Up After Moderating



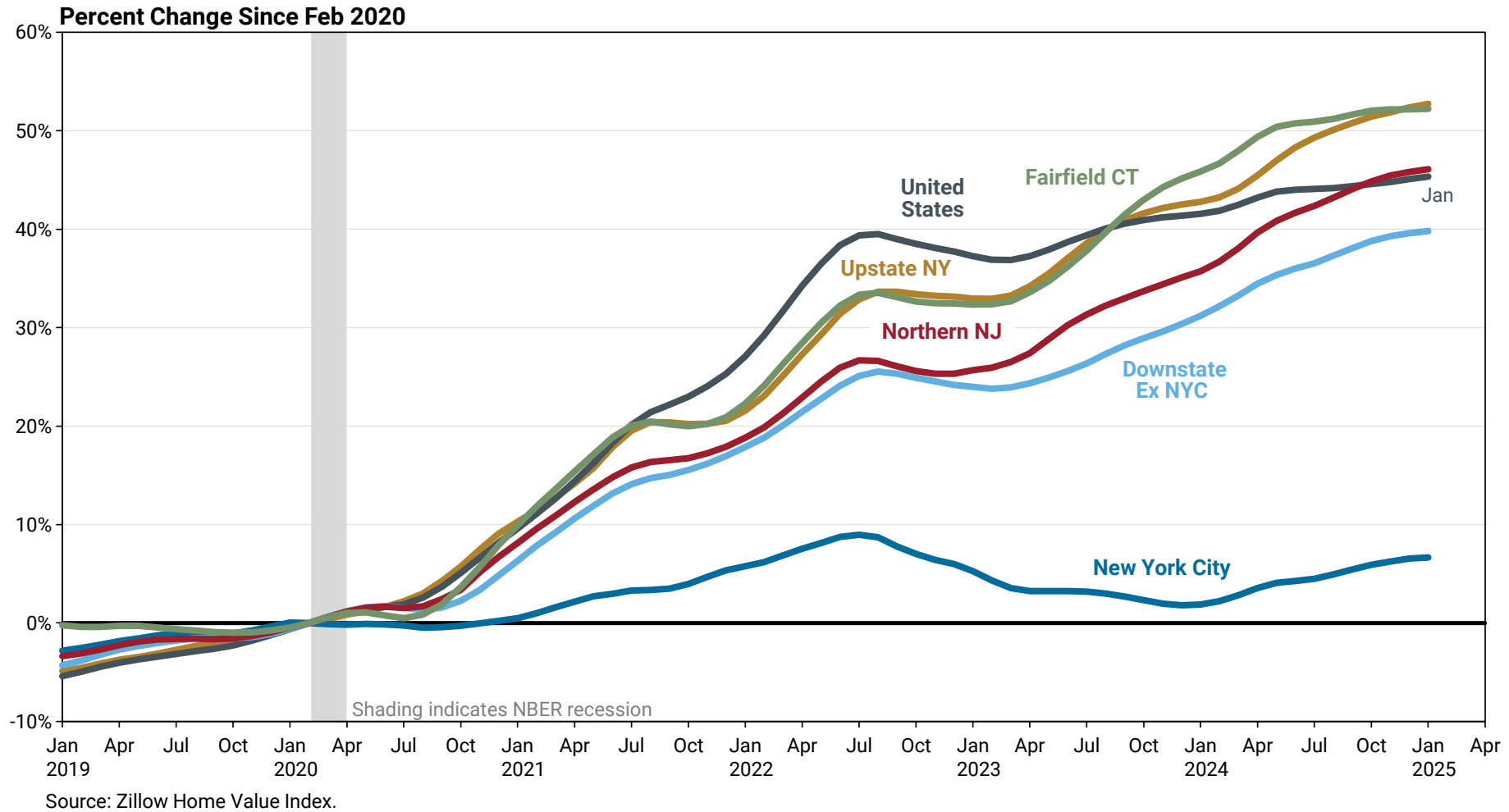
Source: Federal Reserve Bank of New York.



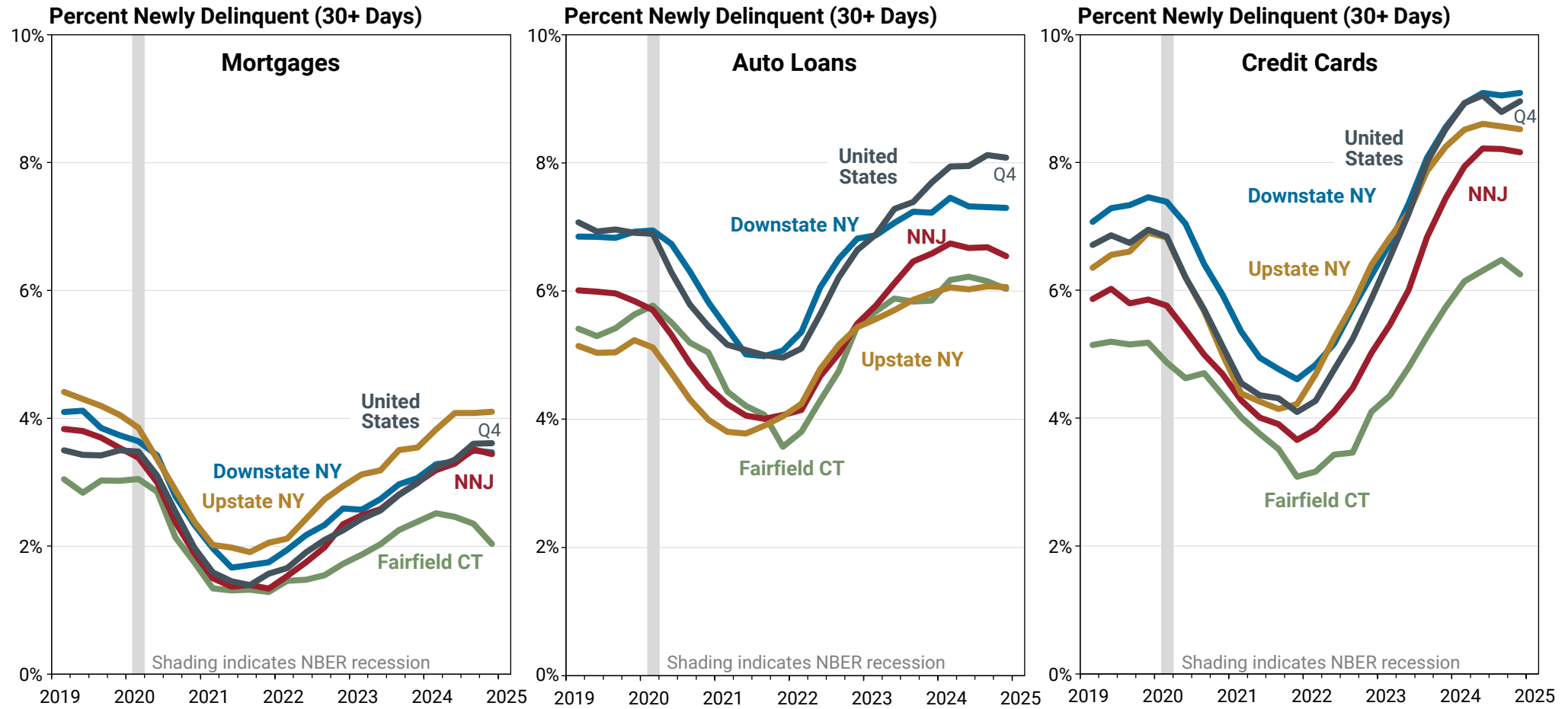
# Status of the Tri-State Region's Jobs Recovery



# Home Prices Continue to Rise in the Region



# Delinquencies Have Trended Up But May Be Leveling Off



Source: New York Fed Consumer Credit Panel / Equifax. 2024Q3 and 2024Q4 include data from planning zones 120 and 190 as an approximation for Fairfield, CT.

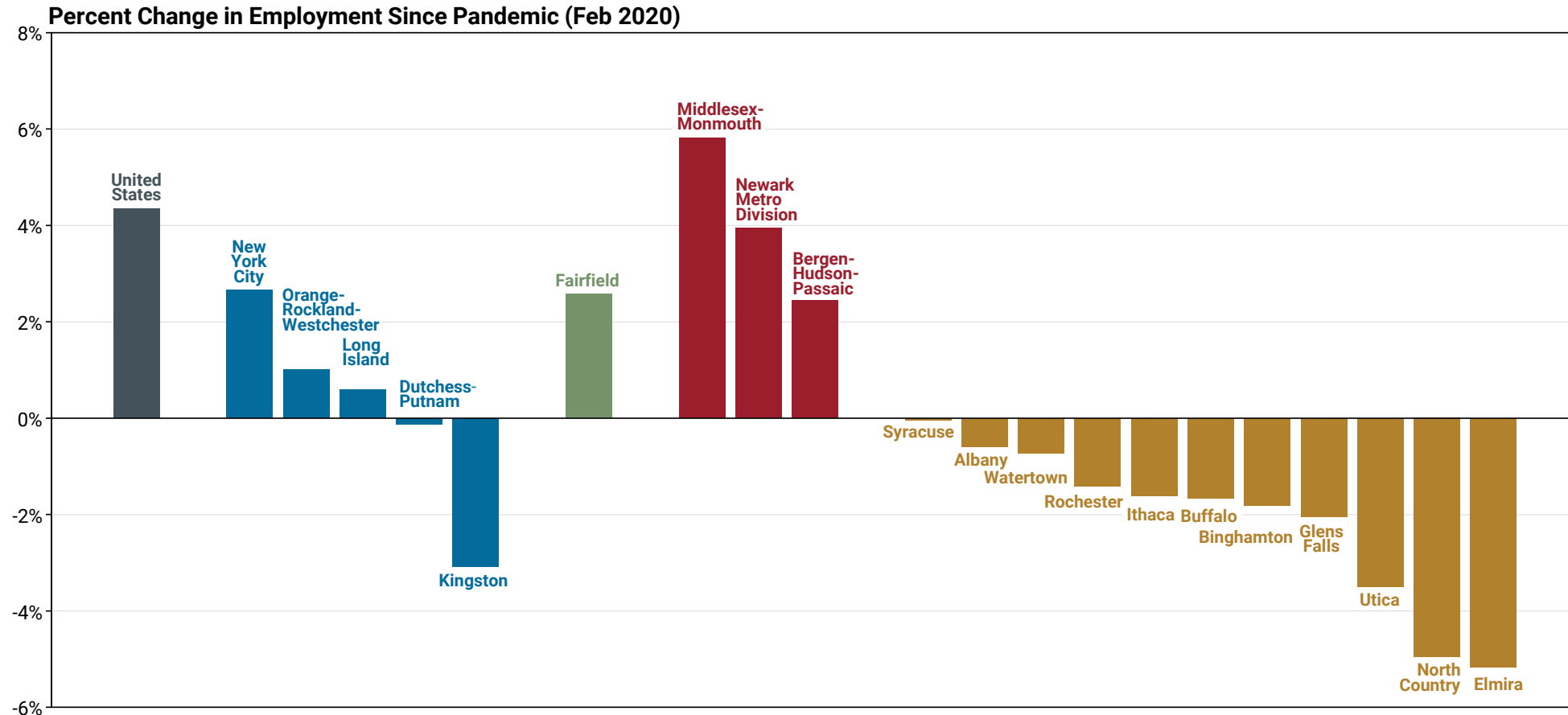


# Reference Slides





# Employment Change Since Pandemic by Sub-Region



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