



FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

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Community Advisory Group Meeting – June 22, 2021

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.

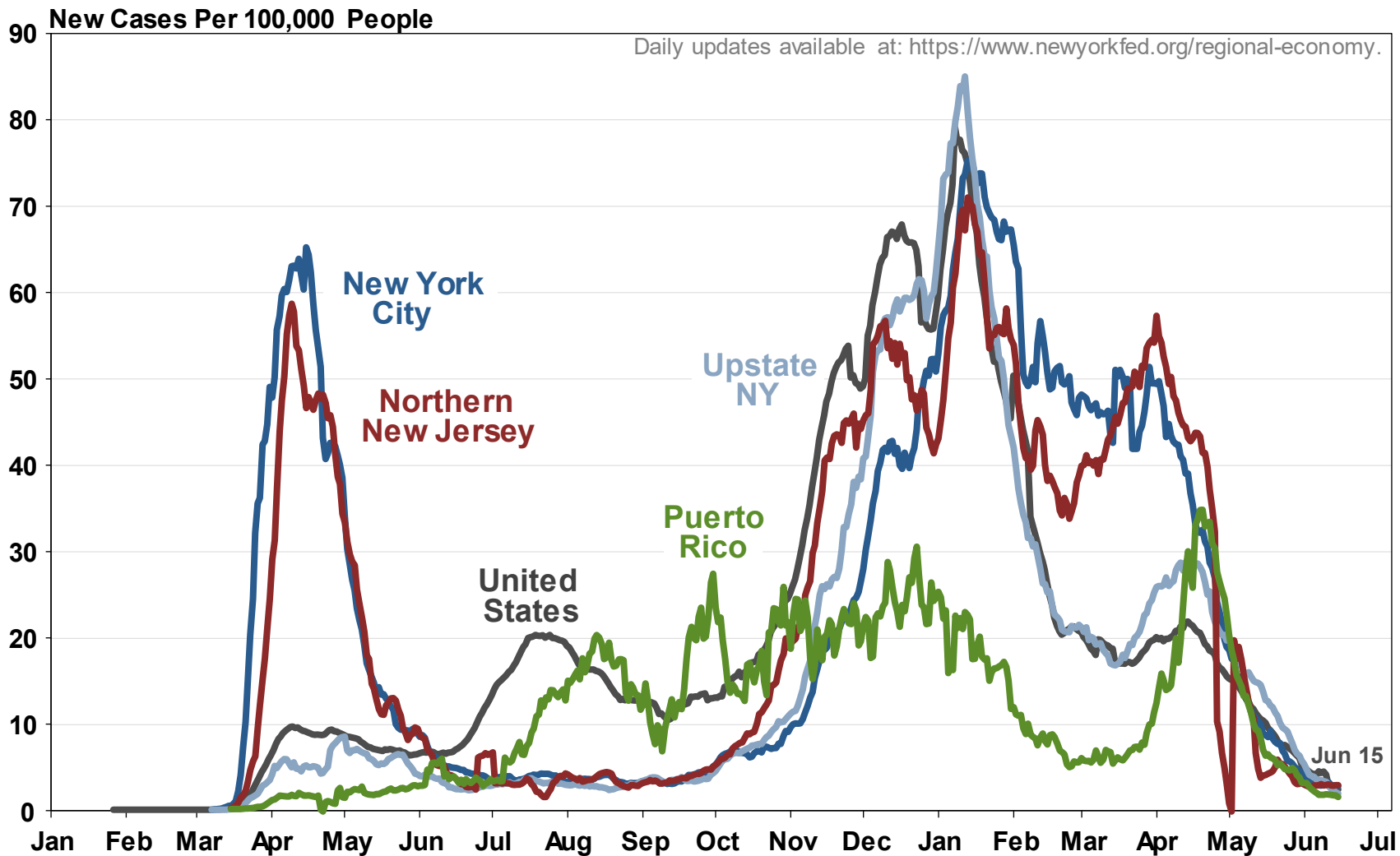
Overview of Regional Conditions

- With vaccinations rising and the spread of Covid-19 declining to low levels, business activity has rebounded strongly.
- Labor market conditions have continued to improve, though employment remains well below pre-pandemic levels, particularly in New York City and in the leisure & hospitality sector.
- Home prices have increased sharply through the pandemic, while rents in New York City have rebounded modestly but remain well below pre-pandemic levels.



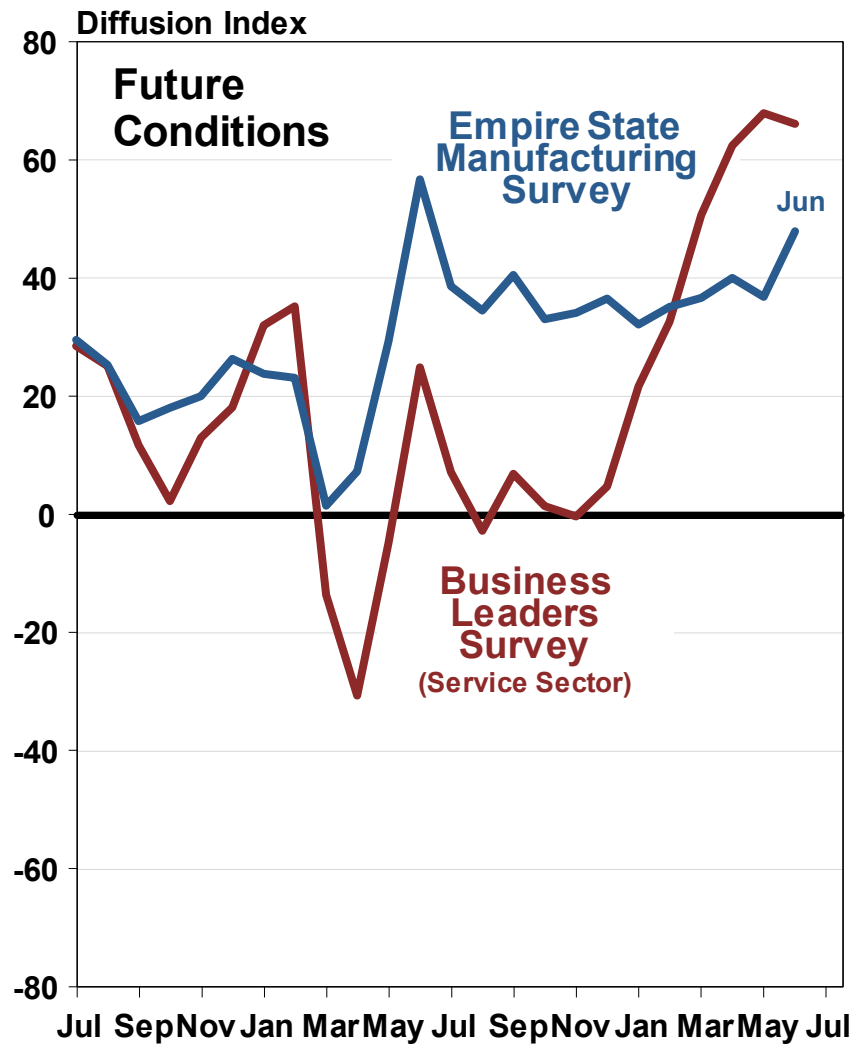
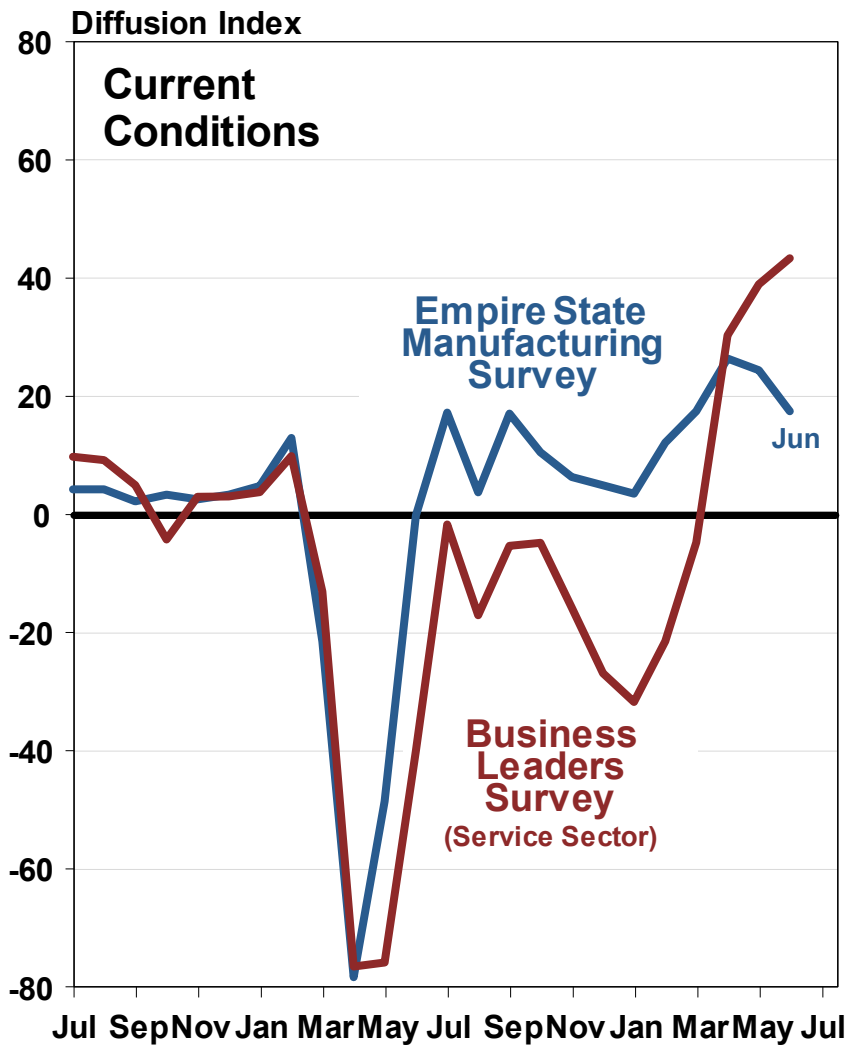
Coronavirus Spread in the Region

Daily New Cases Per Capita, 7-Day Average



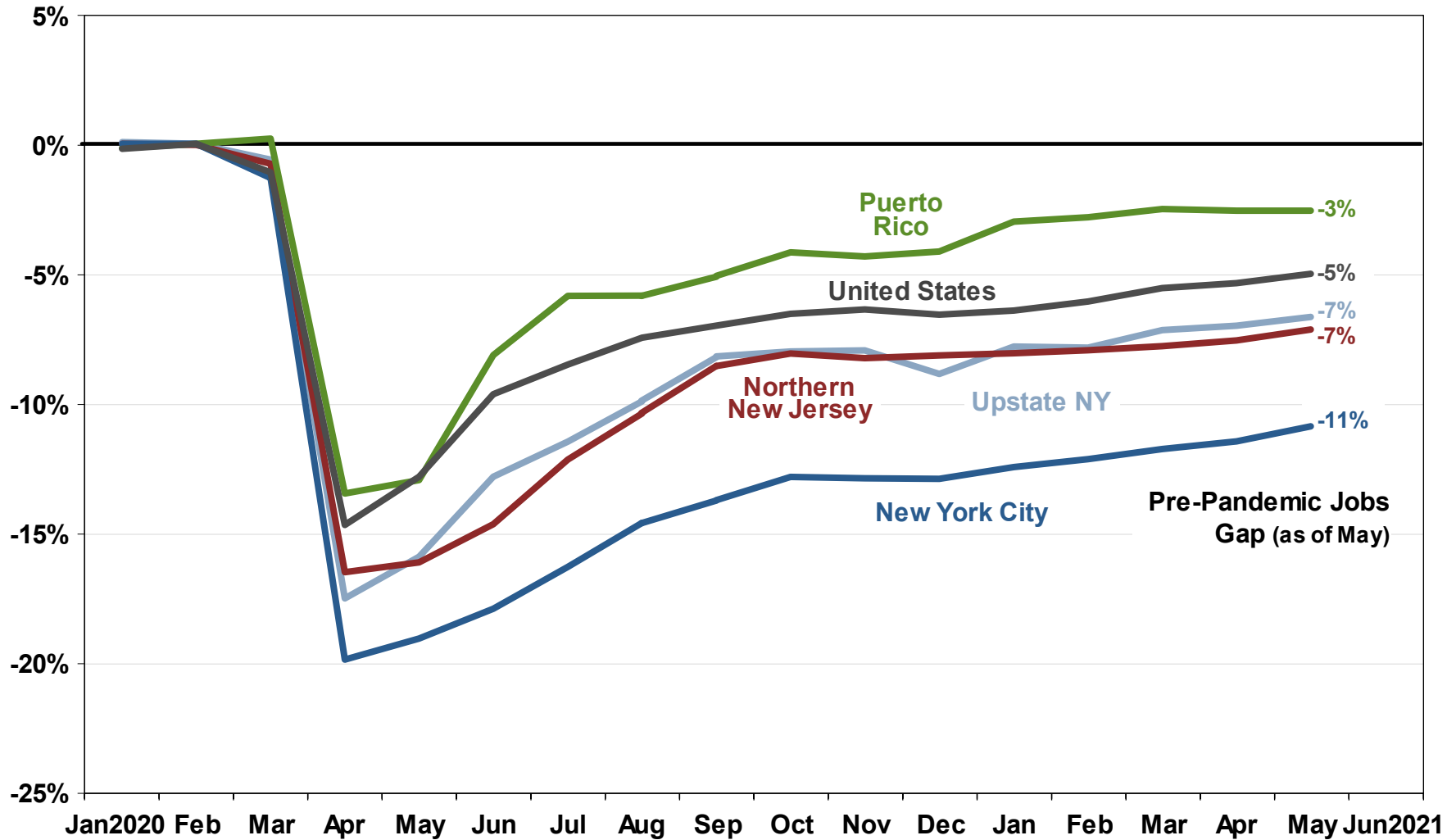
Strong Rebound in Business Activity

New York Fed Regional Business Surveys



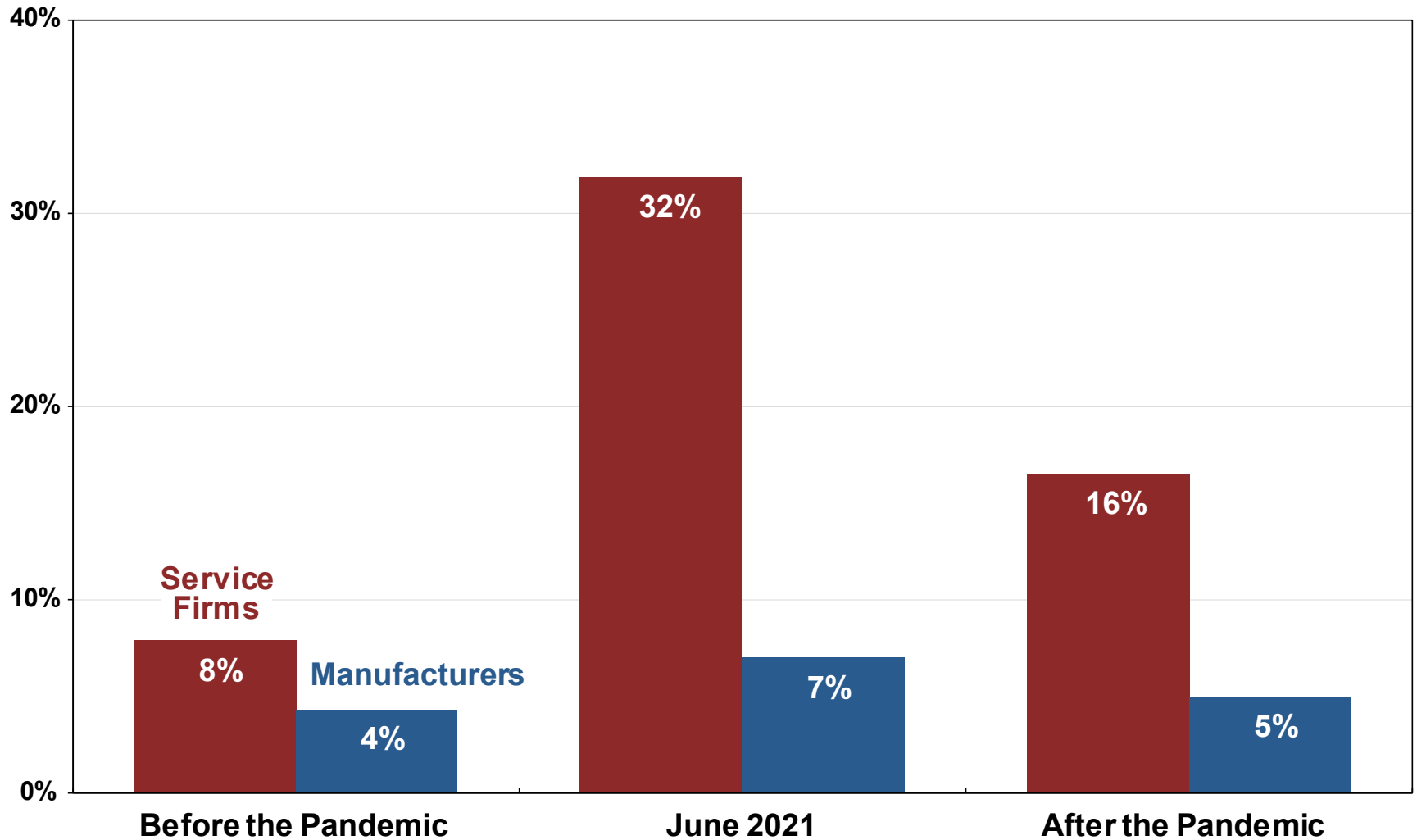
Employment Still Below Pre-Pandemic Levels

Percent Change in Total Employment Since Feb 2020



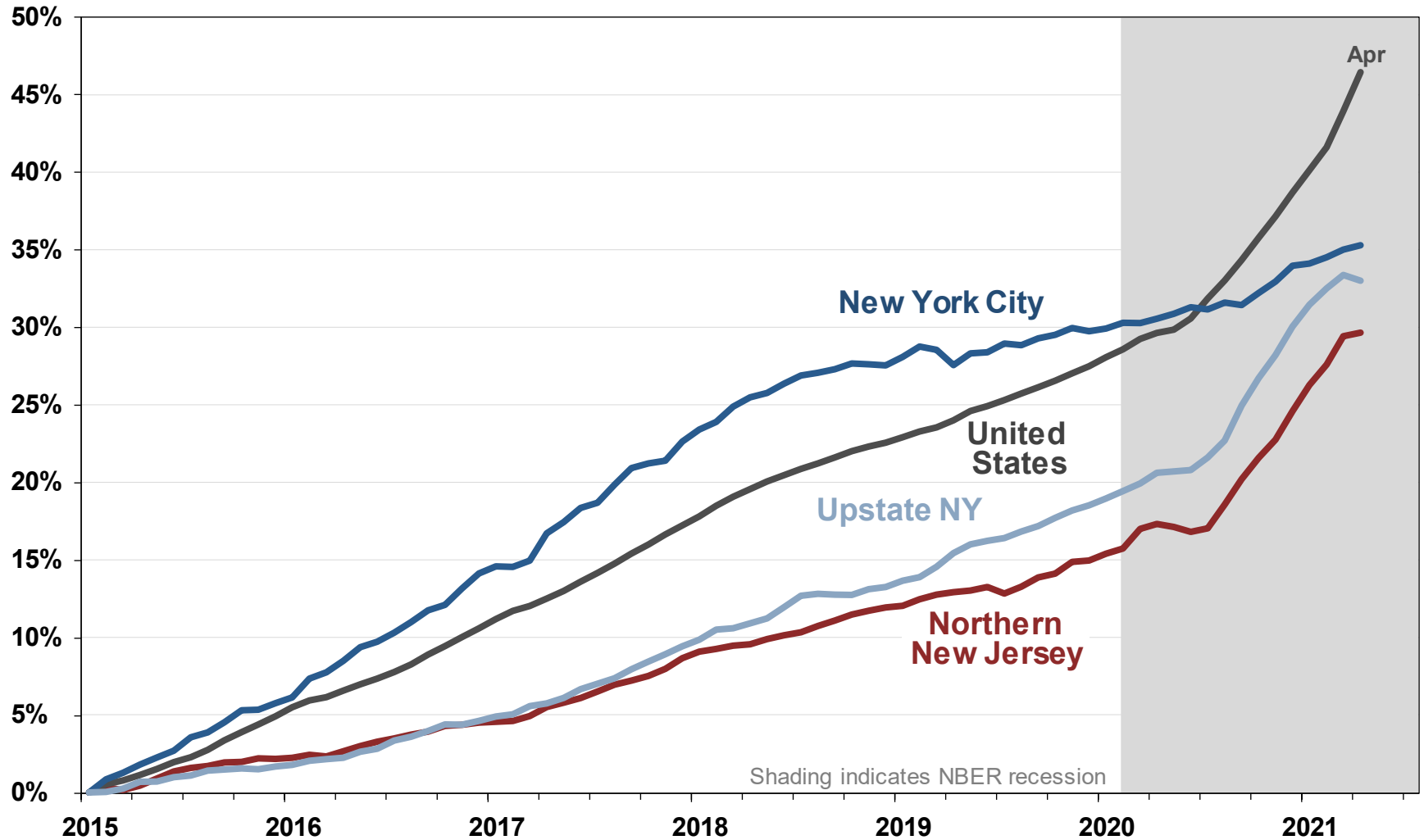
The Future of Work in the Region

Average Share of Work Done Remotely



Sharp Rise in Home Prices

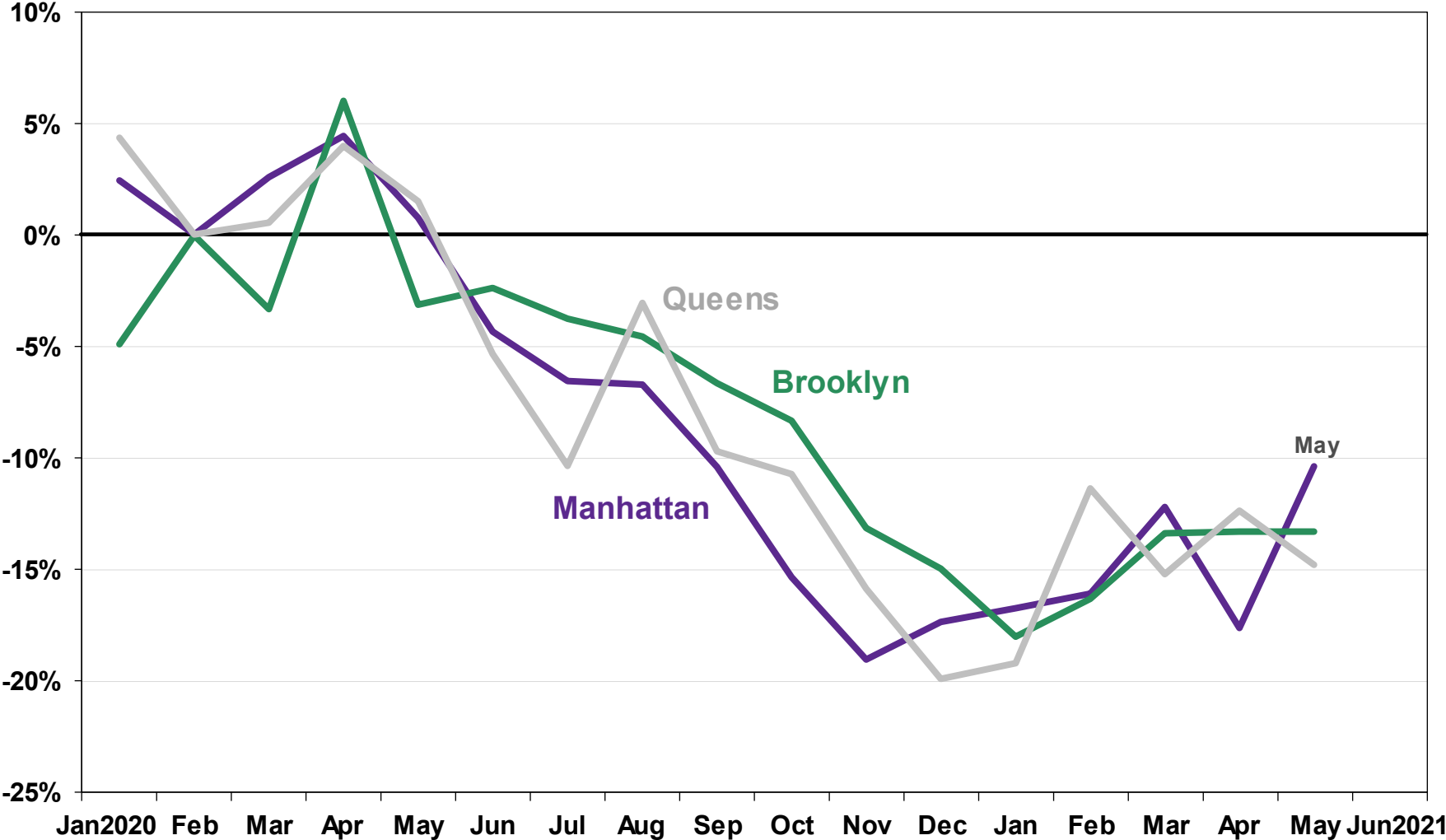
Percent Change in Home Prices, Indexed to Jan 2015



Shading indicates NBER recession

NYC Rents Have Rebounded But Remain Soft

Percent Change in Median Rents, Indexed to Feb 2020

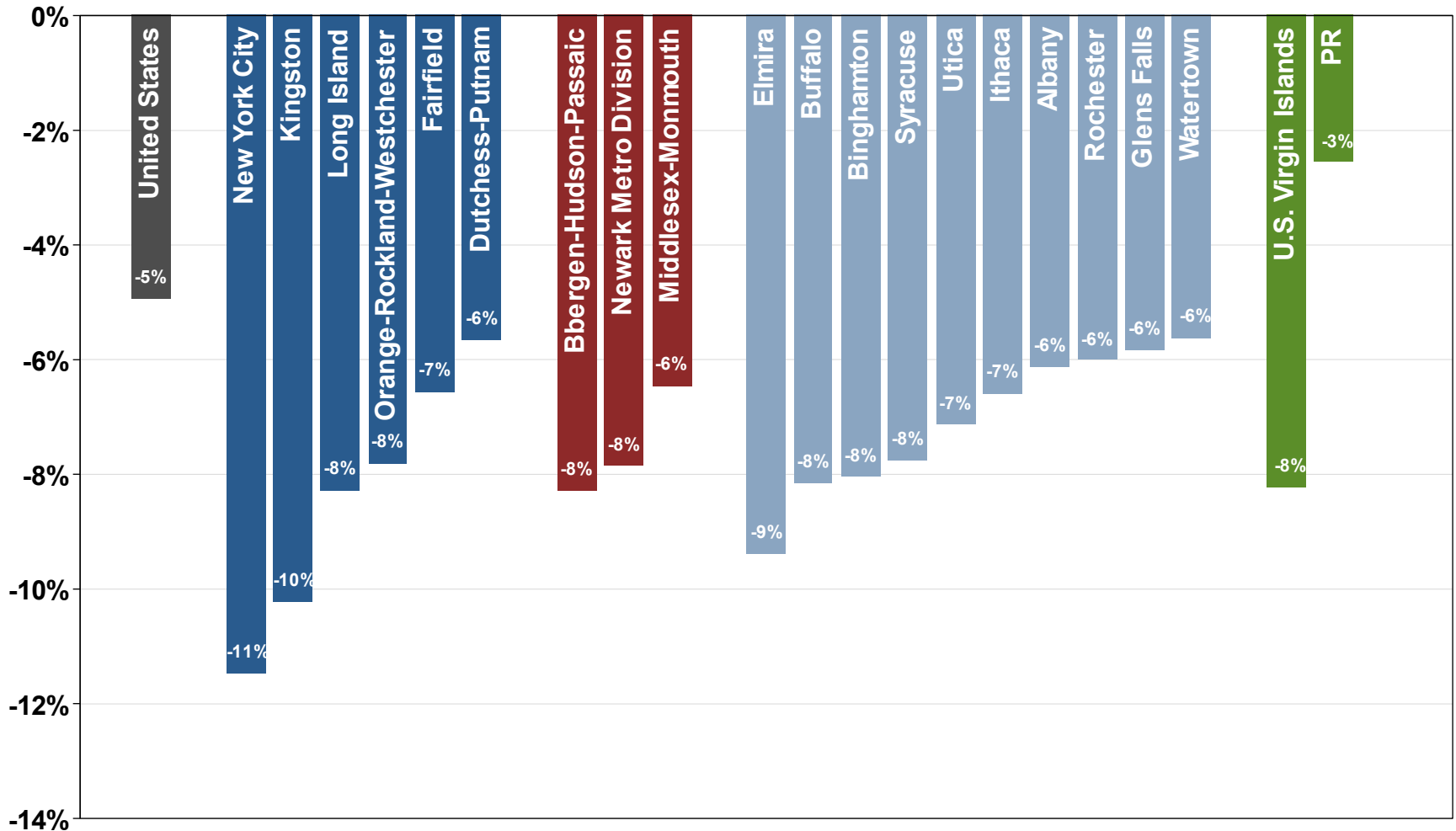


Source: Miller Samuel Elliman Report; Median Rents with Concessions.

Reference Slides

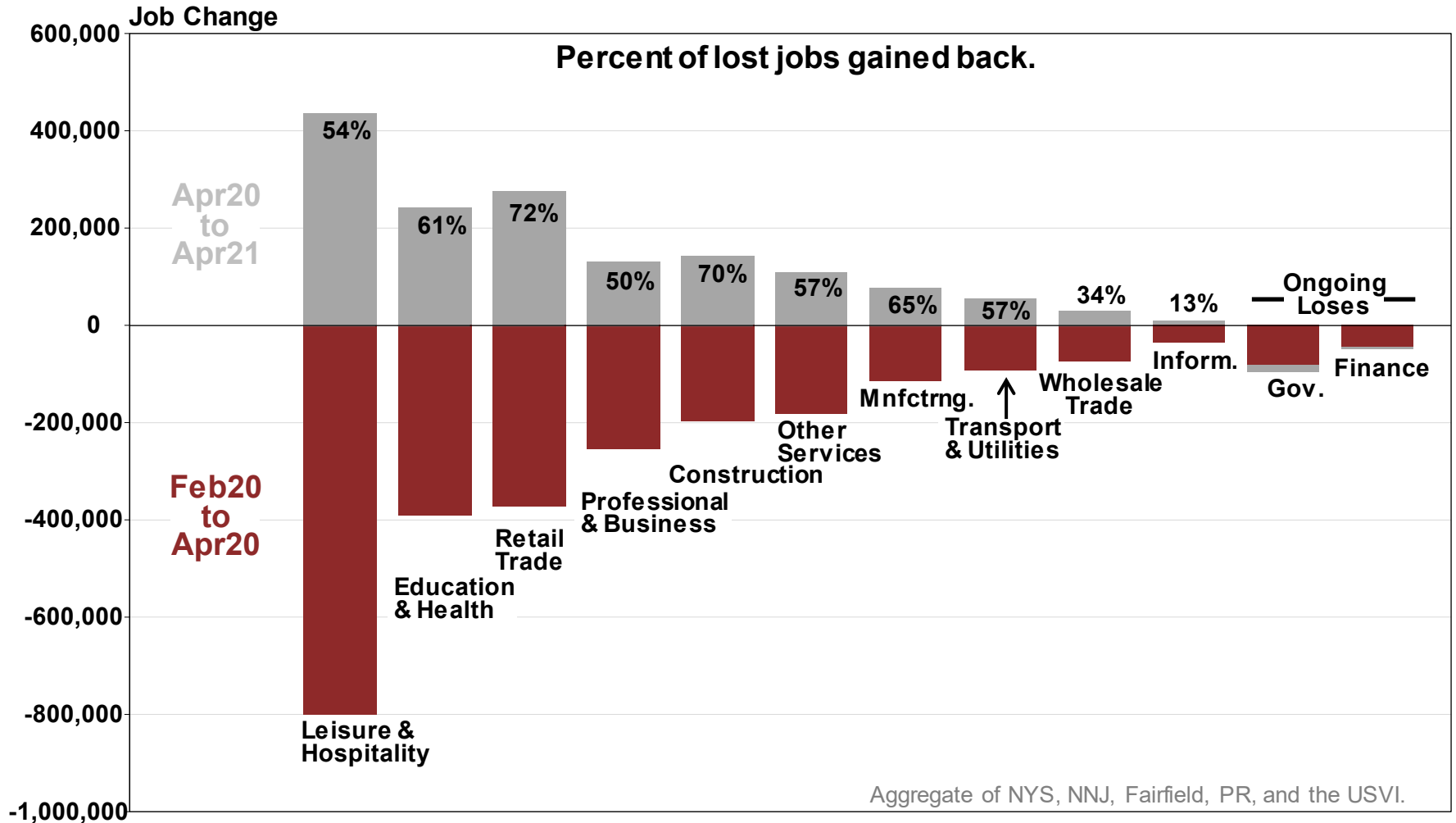
Pre-Pandemic Jobs Gap by Local Area

Percent Below Pre-Pandemic Employment Level (as of April 2021)



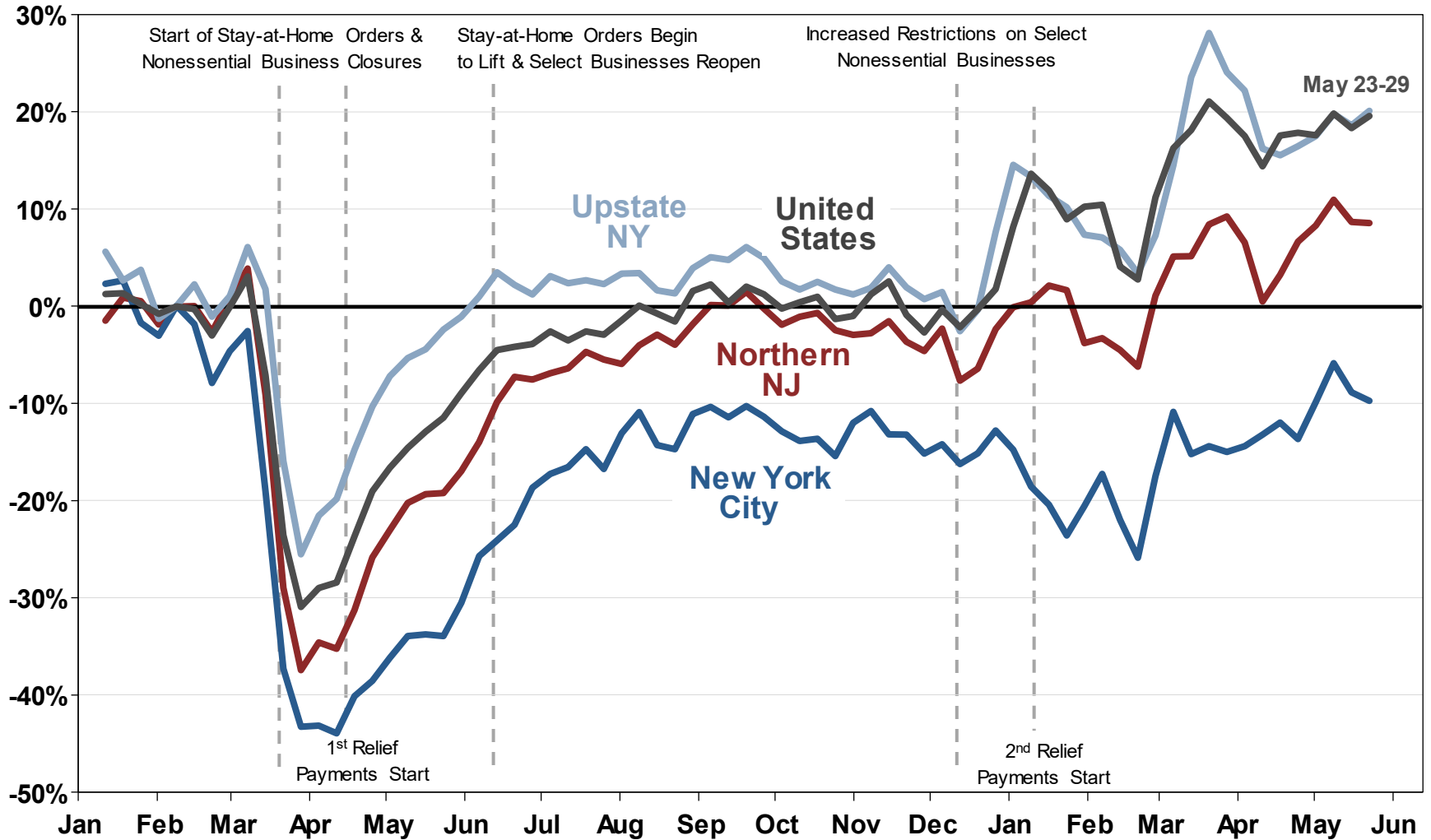
Job Losses and Gains in the Second District

Change in Employment Level by Sector



Strong Consumer Spending Outside of NYC

Percent Change in Debit & Credit Card Spending Since Feb 2020



Widespread Pricing Pressures in the Region

New York Fed Regional Business Surveys

