



FEDERAL RESERVE BANK *of* NEW YORK

Regional Economic Conditions

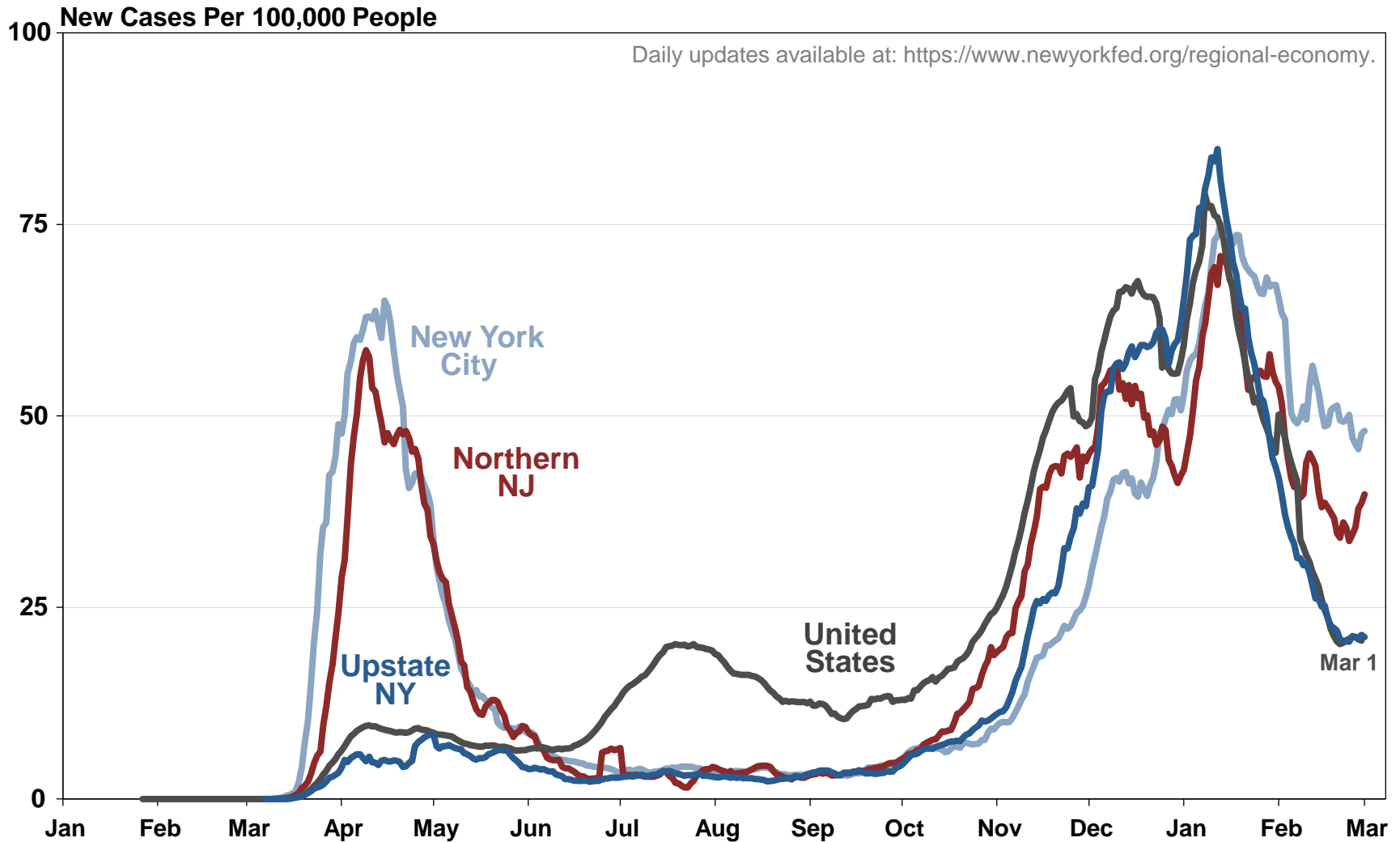
Jason Bram, Research Officer

CDIAC Meeting
March 5, 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.

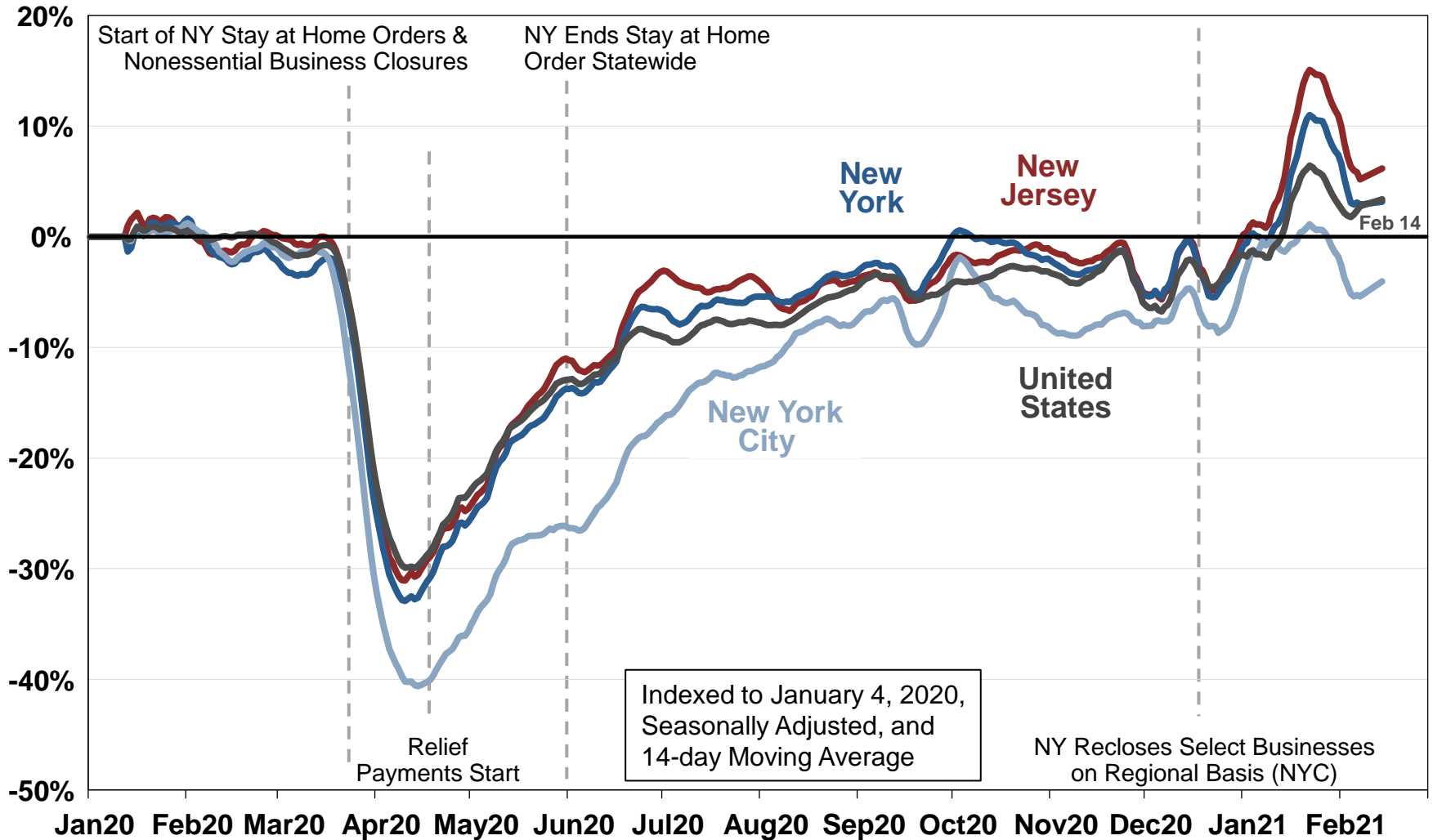
Coronavirus Spread in the Region

Daily New Confirmed Cases Per Capita, 7-Day Average



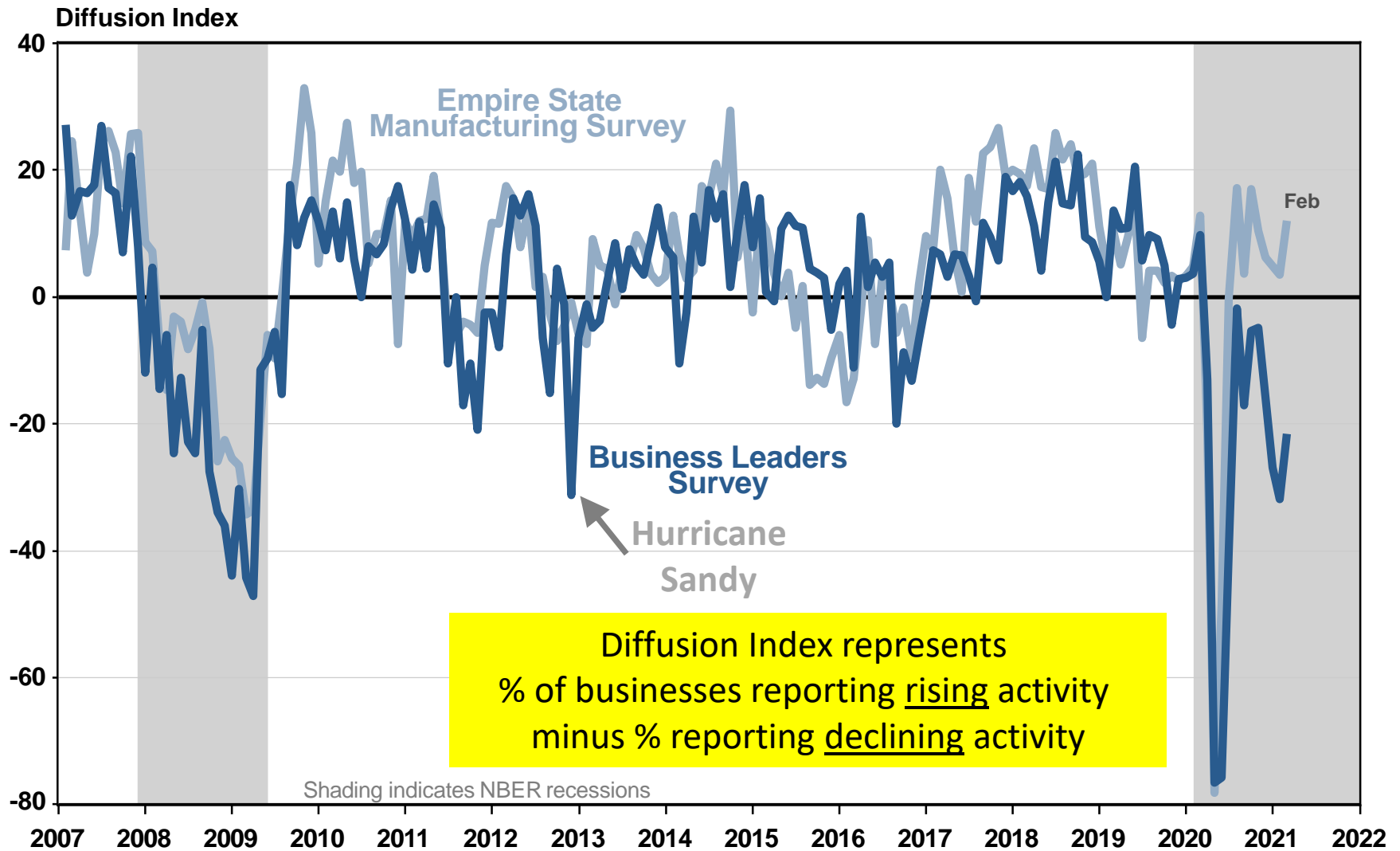
Consumer Spending Has Rebounded

Percent Change in Total Spending



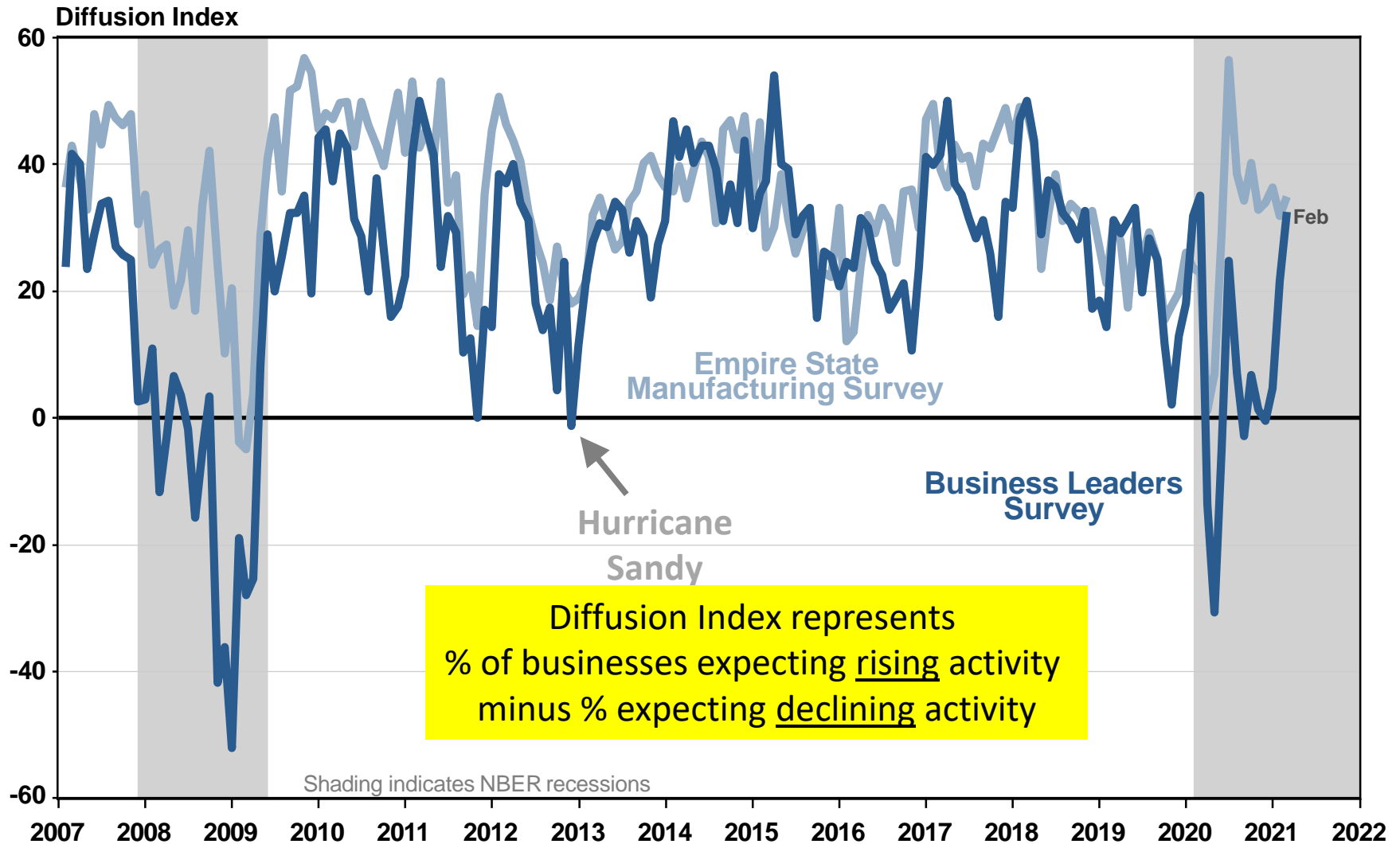
Current Economic Conditions

FRBNY Business Surveys, Current Conditions



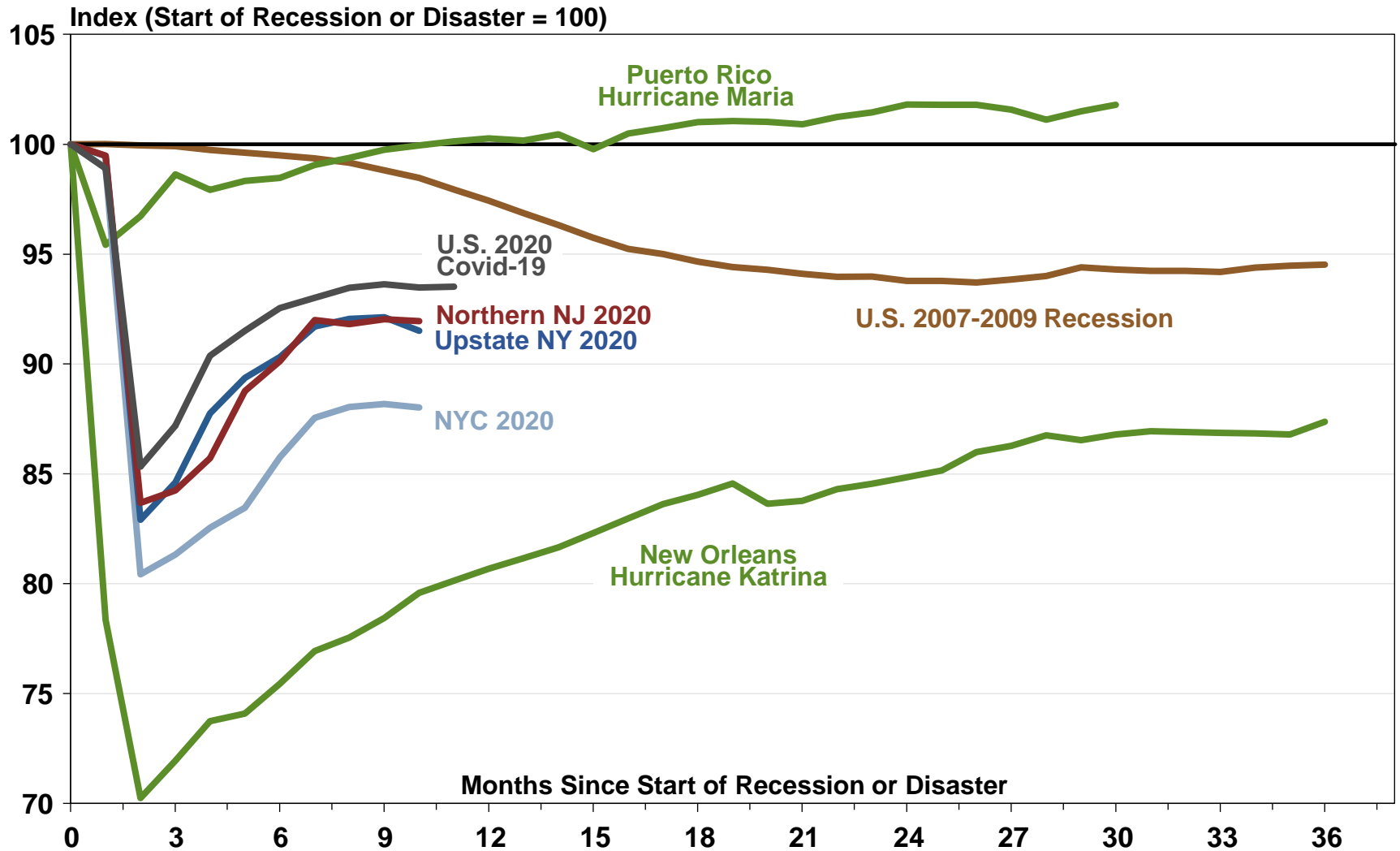
Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead



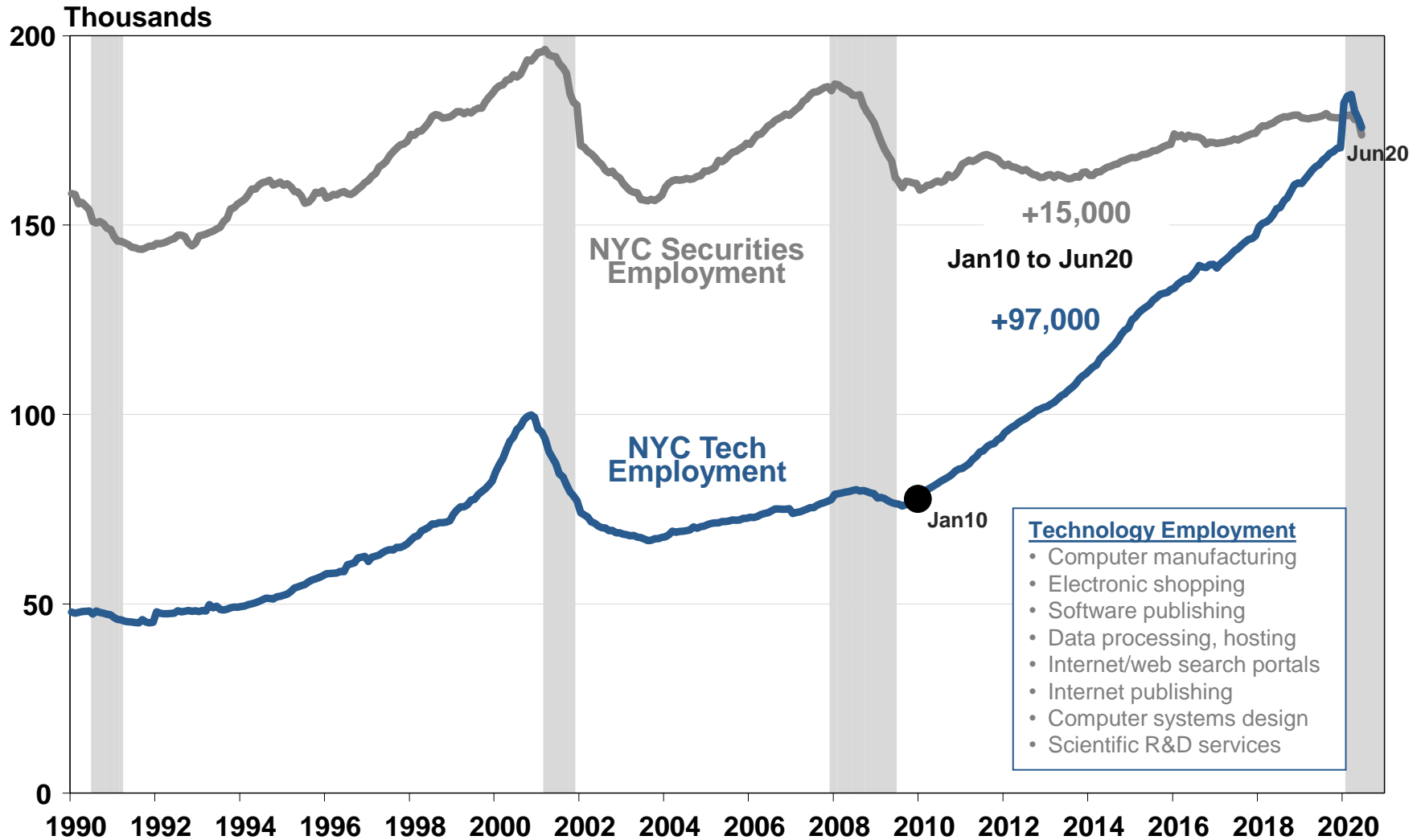
The Pandemic Resembles a Natural Disaster

Indexes of Total Employment, Seasonally Adjusted



Resilience in New York City's Key Sectors

Number of Jobs in Thousands



Recap

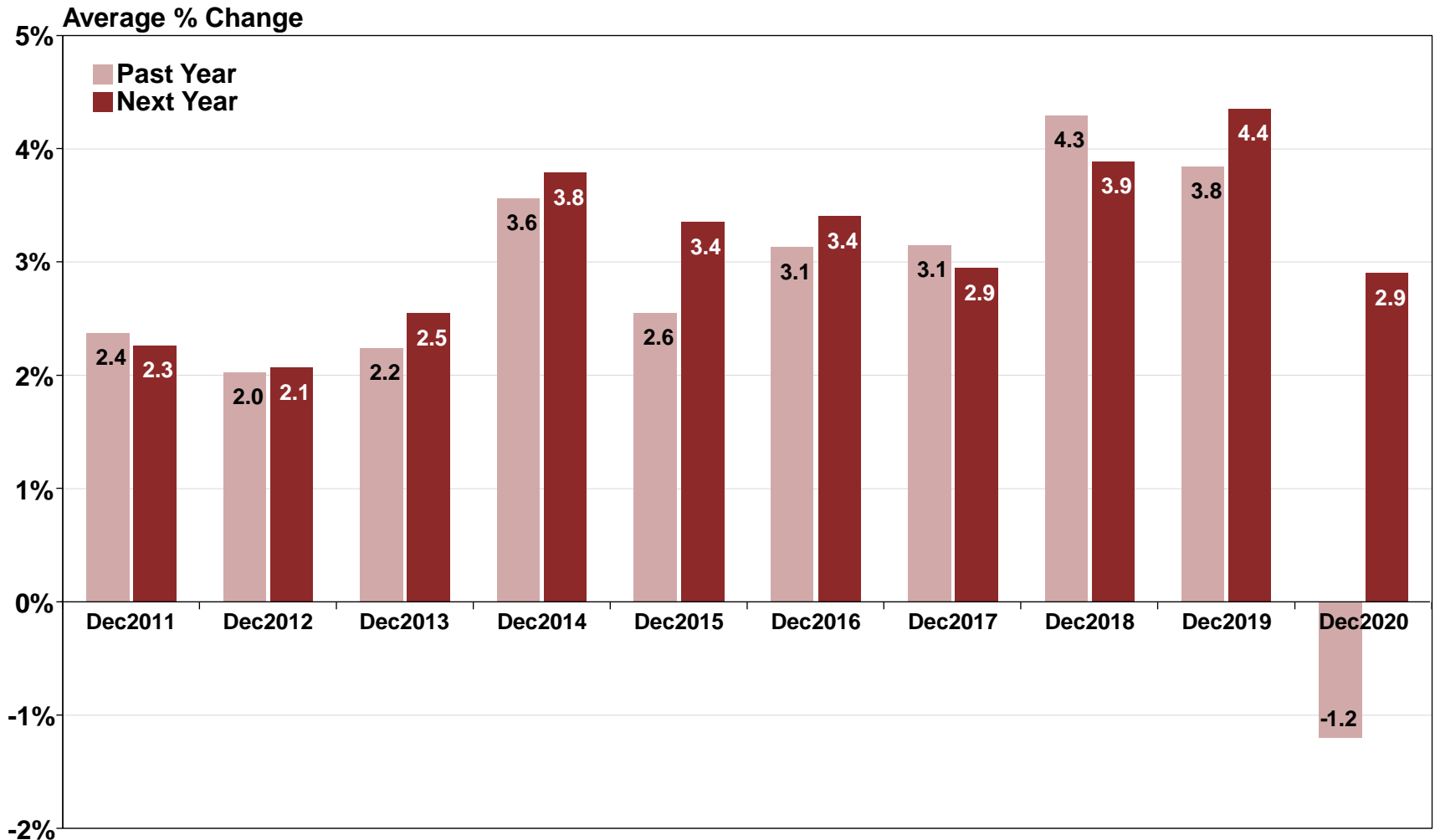
- The COVID spread across the region has receded substantially since the start of the year, though northern NJ has seen a recent uptick.
- Consumer spending has rebounded though New York City has lagged.
- Business leaders remain dreary about current conditions but have grown more optimistic about the outlook.
- After rebounding a little less than halfway from the initial pandemic-driven drop-off, employment leveled off in the final months of 2020. Job trends look more like natural disasters than a typical recession.
- New York City's key securities and tech sectors have not seen sharp job losses; tech jobs now outnumber securities jobs.

APPENDIX CHARTS



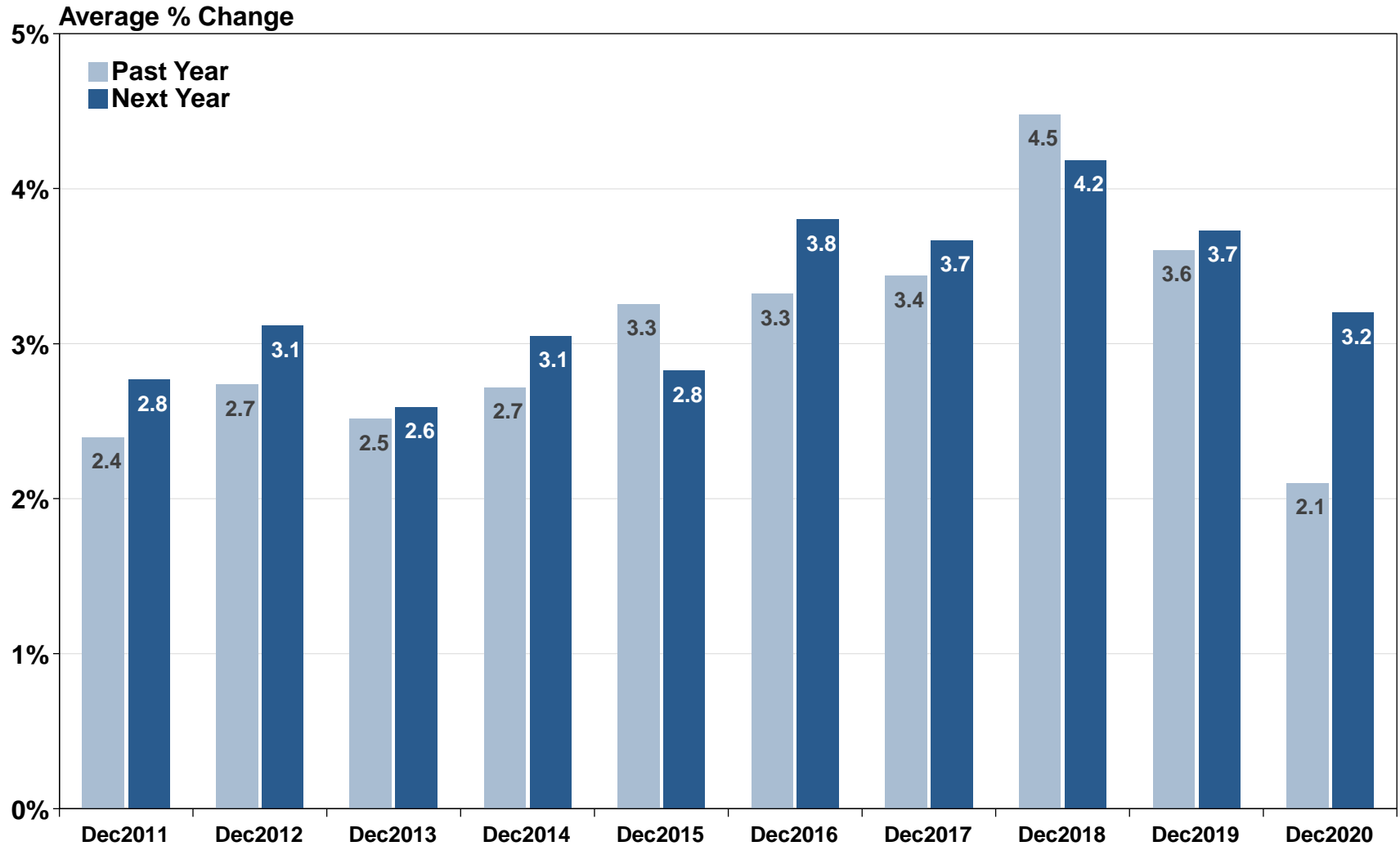
Estimated % Change in Wages Paid

Business Leaders (Service Sector) Survey



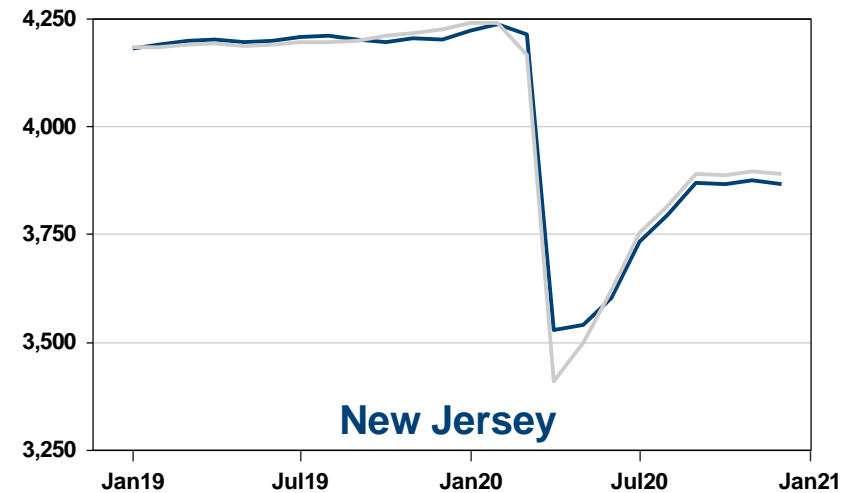
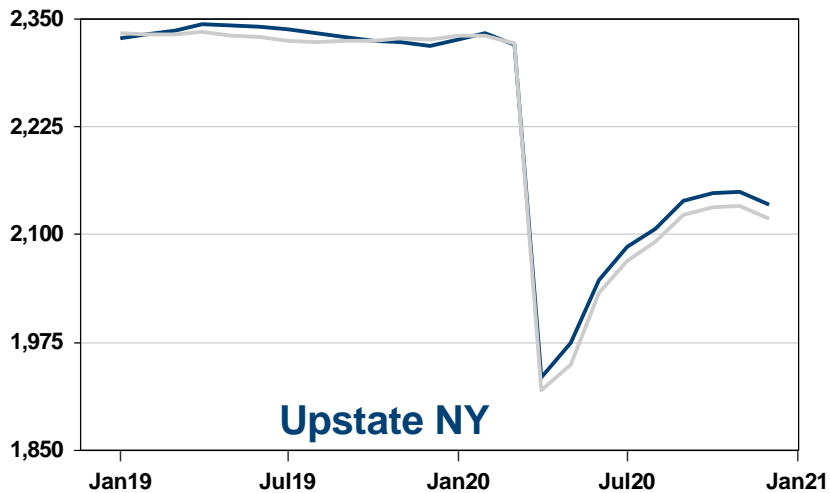
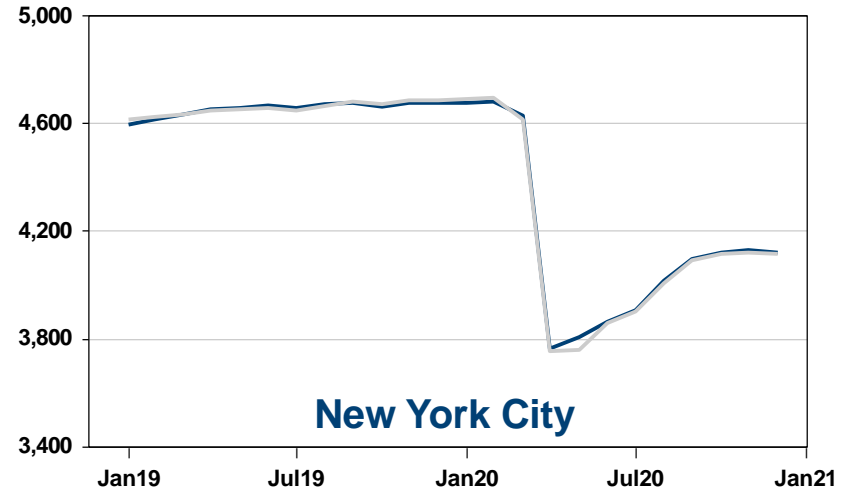
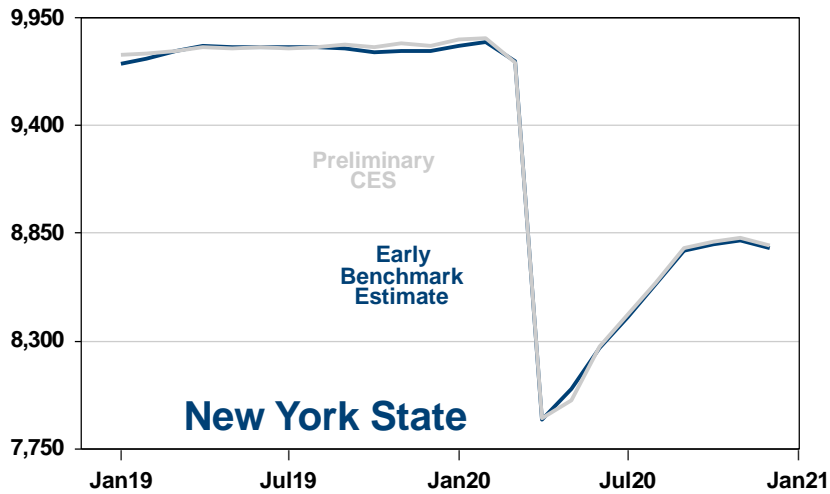
Estimated % Change in Wages Paid

Empire State Manufacturing Survey



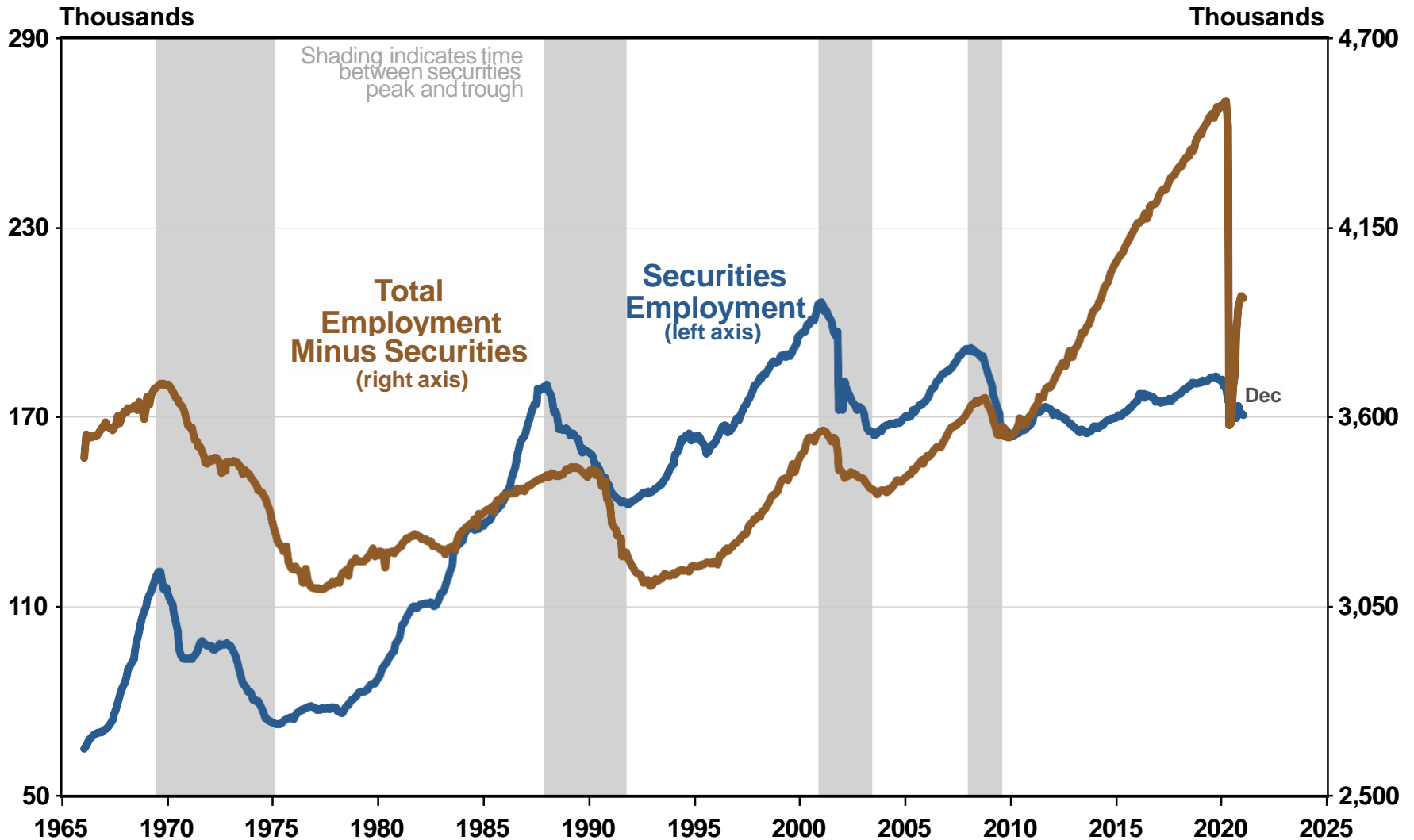
FRBNY Early Employment Benchmark

Total Employment in Thousands, Dec 2020 (QCEW Q22020)



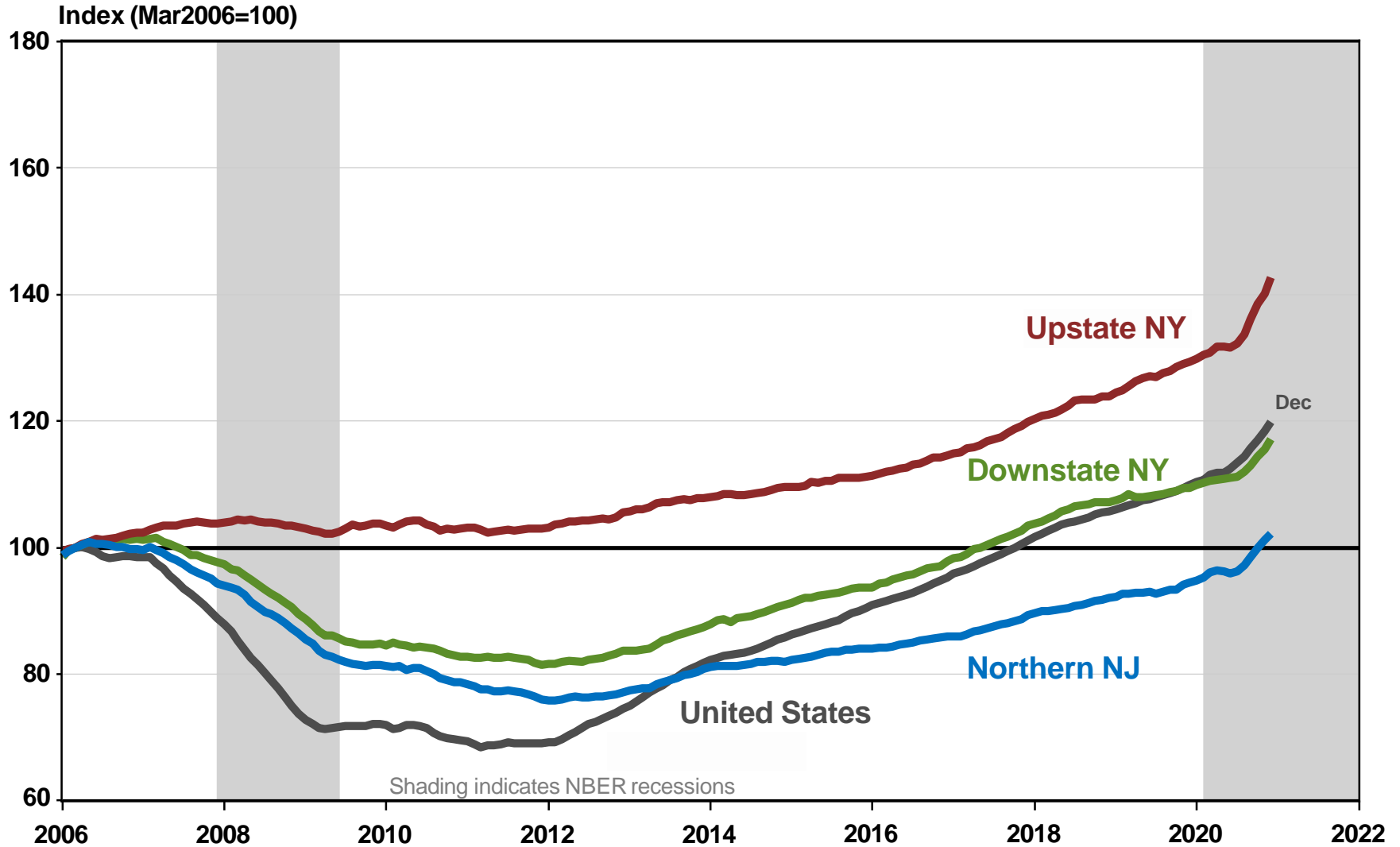
NYC Securities Employment

Seasonally Adjusted Levels



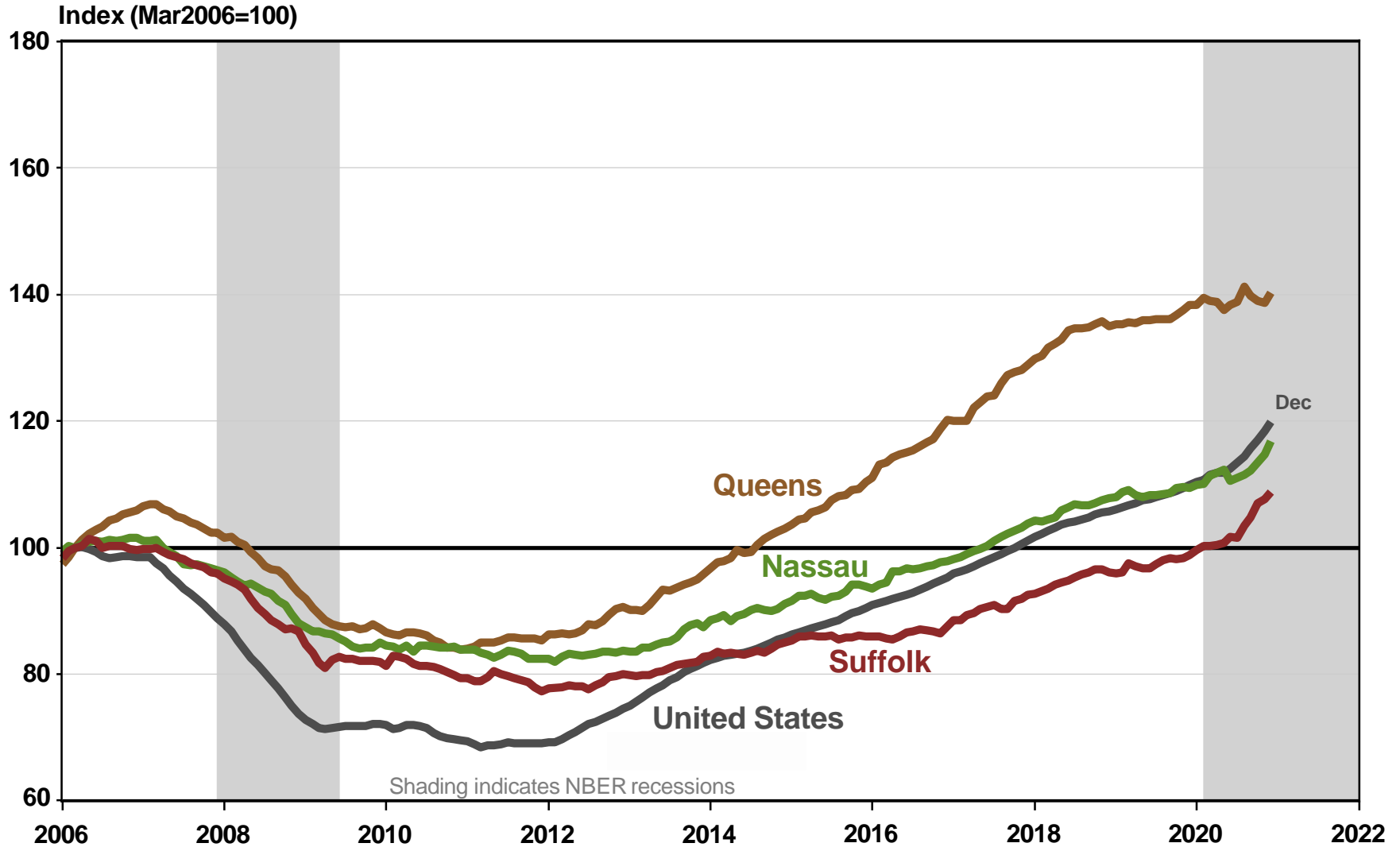
Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



Home Prices

CoreLogic Home Price Index, Seasonally Adjusted



Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

