

FED & MAIN

Creating an Economy That Works for All

Our October Focus: Our “[Flood Risk and the Tristate Housing Market](#)” paper. [Learn more.](#)



CLIMATE: More Americans are moving to areas regularly hit by natural disasters, reports the [New York Times](#).

Better job prospects, lower costs of living, and sunnier climates are driving a vast population shift South and West, the piece notes. The growing population in these regions means wildfires, tornadoes, and hurricanes are now more likely to hit a populated area, a trend scientist are calling “the expanding bull’s-eye effect.”



ACTIONS: A new \$2.6 million rainwater storage system has turned Brooklyn’s Green-Wood Cemetery into a “sponge” to help combat more intense and frequent flooding, [The City](#) reports.

The project, which includes massive underground water storage tanks and absorbent roadway pavers, can handle as much as 60 million gallons of rainwater a year, the piece notes. The Department of Environmental Protection provided partial funding for the Green-Wood project, part of a \$53 million grant program seeding dozens of rainwater retention projects around the city.



HOUSEHOLD FINANCIAL WELLBEING:
Low-income New Yorkers, especially in the Bronx, are relying on credit card debt to pay for essentials, [The City](#) reports.

New York City's average per-person credit card debt has been increasing faster than the rest of the country since early 2021, according to an [analysis](#) by the City Comptroller. The percentage of credit card debt that has become delinquent has more than doubled since early 2021 and is increasing at a faster rate than the rest of the country, according to the analysis. The credit card delinquency rate in the Bronx is 4%, four times higher than it was in 2021.



ACTIONS: The first Federal Statistical Research Data Center in a U.S. territory will open in Puerto Rico in the fall, according the [U.S. Census Bureau](#). The Center will allow local researchers to use microdata from a variety of federal agencies as part of an effort to strengthen Puerto Rico's economic data and improve the quality of the Island's economic measurements, including retail sales and construction spending.



Coming Up: Join us on November 14 for our event, "[Intermediating Impact: Making Missing Markets.](#)" [Learn more.](#)



HEALTH: A [report](#) by the Commonwealth Fund found that the U.S. health care system is underperforming compared to nine other high-income countries, including Australia and Canada.

The U.S. ranked last for equity in health care access and experience, the report found. It also found that Americans are living the shortest lives and suffering the most preventable deaths of the ten countries studied. The U.S. is also an outlier in health care spending, spending more than 16% of its Gross Domestic Product on health care in 2022. Next in line is France, spending 11.9%.



IDEAS: A report from the [Community Service Society](#) found that “horrendous” living conditions are a problem in both public and private low-income housing. More than one-third of New York City Housing Authority residents and a fourth of all low-income non-public housing residents do not have access to clean drinking water, the report found. One quarter of low-income residents in all types of rental housing, including market-rate units, are troubled by leaks and mold, the report found. The report concludes that private housing for low-income renters is “not necessarily healthier or safer than public housing.”

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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