



FEDERAL RESERVE BANK *of* NEW YORK

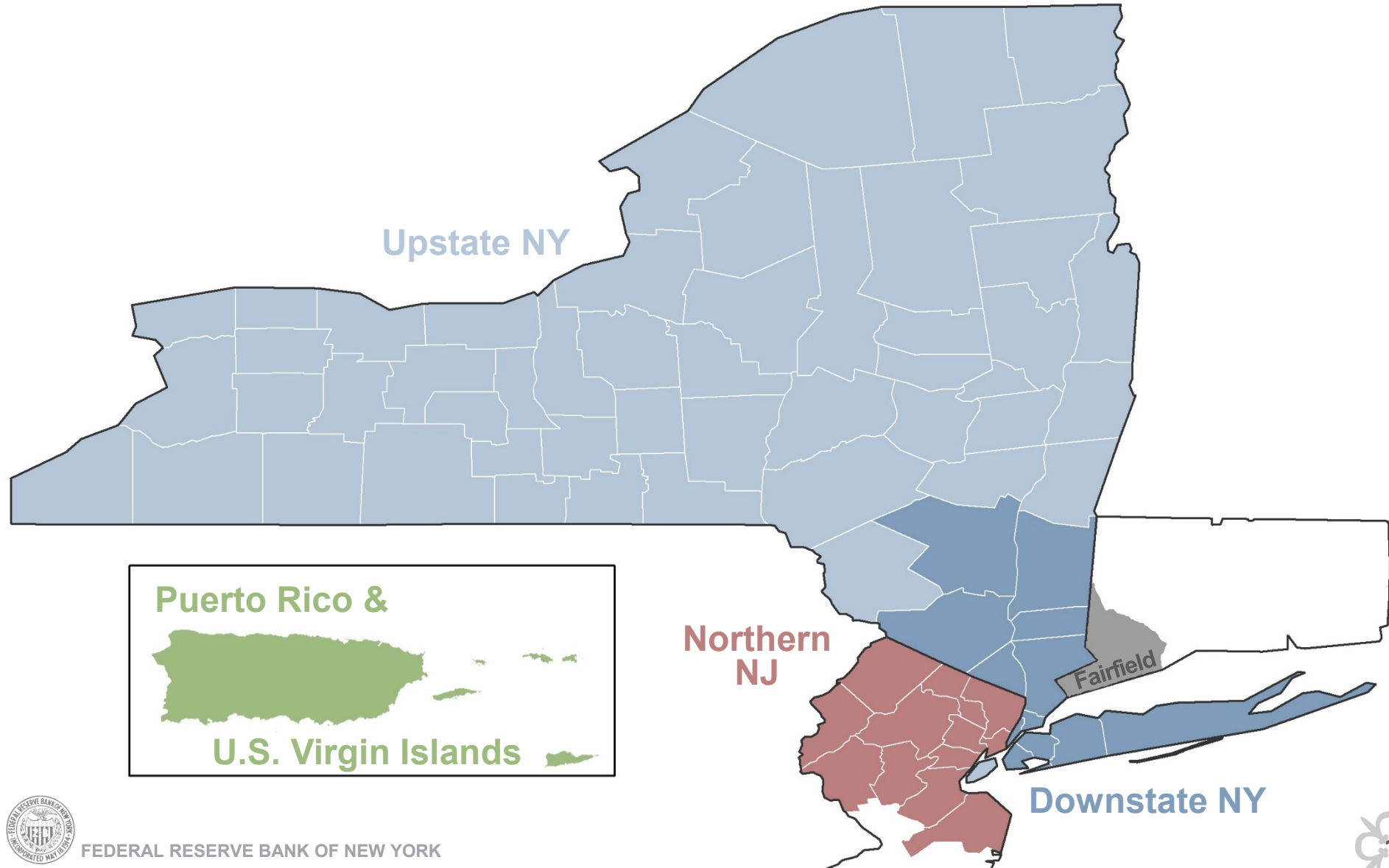
The Region's Recovery from the Pandemic Recession

Regional Economic Press Briefing – December 17, 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.

The 2nd Federal Reserve District

Regions in the District



Puerto Rico &

U.S. Virgin Islands

Northern
NJ

Fairfield

Downstate NY



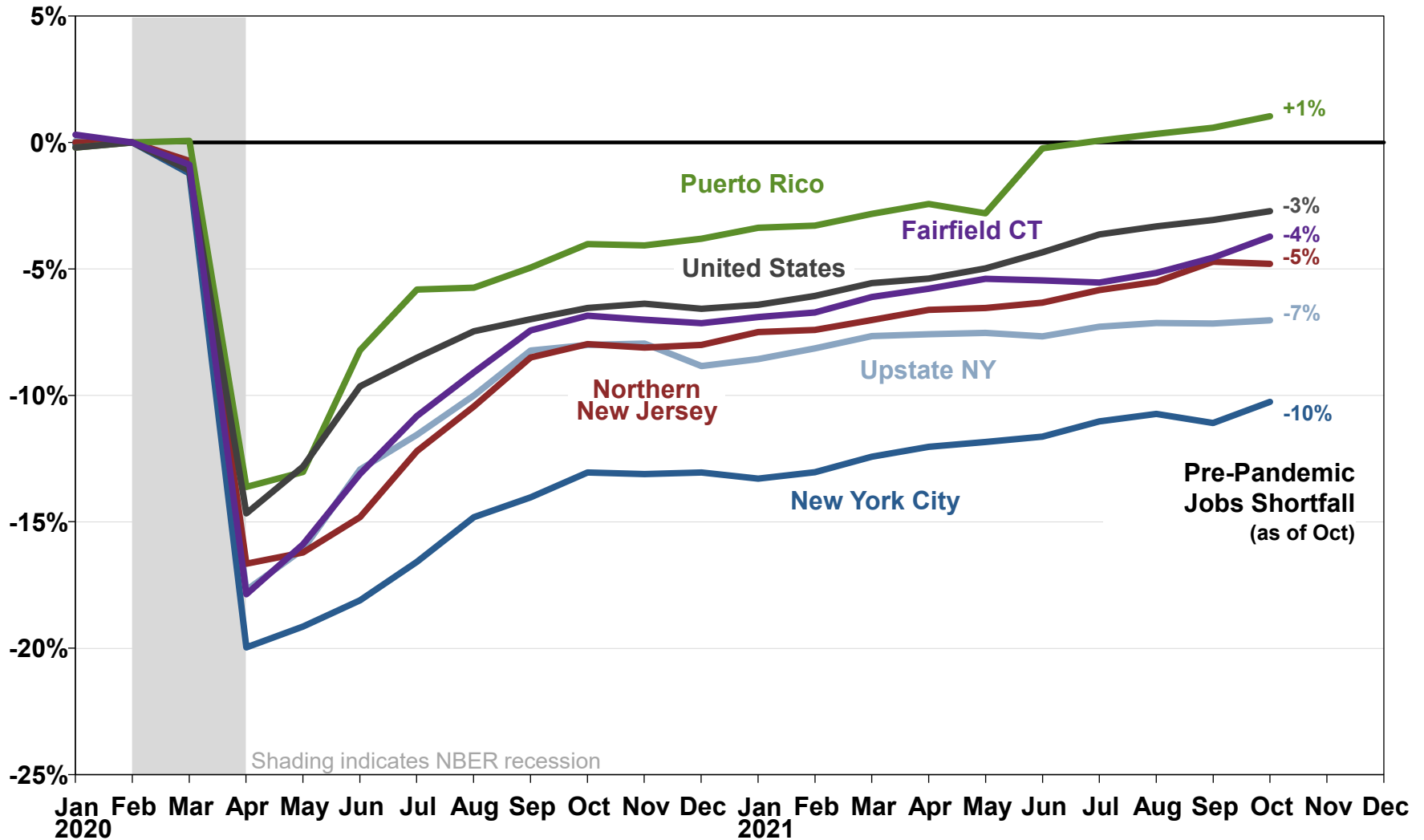
Overview

- The pandemic hit the New York-Northern New Jersey region early and hard, leaving a deeper hole than almost anywhere else in the country and the region is struggling to recover.
- Larger initial job losses coupled with slower job growth much of the past year have led to some of the largest job shortfalls in the country.
- Growth has slowed to a moderate pace to close out 2021 as a renewed surge in the virus, severe supply disruptions, and widespread worker shortages continue to impede economic activity.
- Puerto Rico is bucking the trend, with employment rising above pre-pandemic levels to a 5-year high.



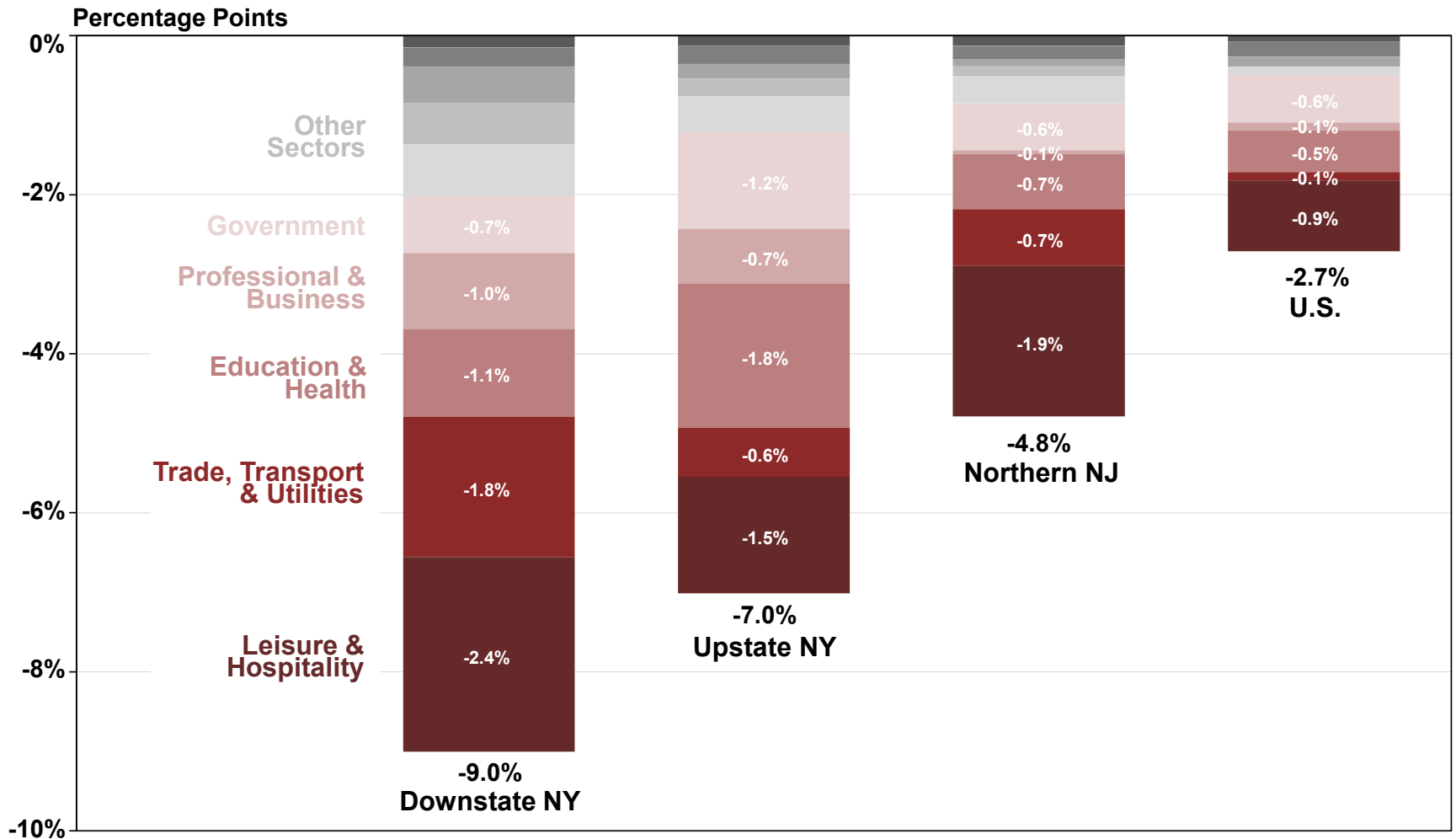
The Region is Struggling to Recover Lost Jobs

Percent Change in Total Employment Since Feb 2020



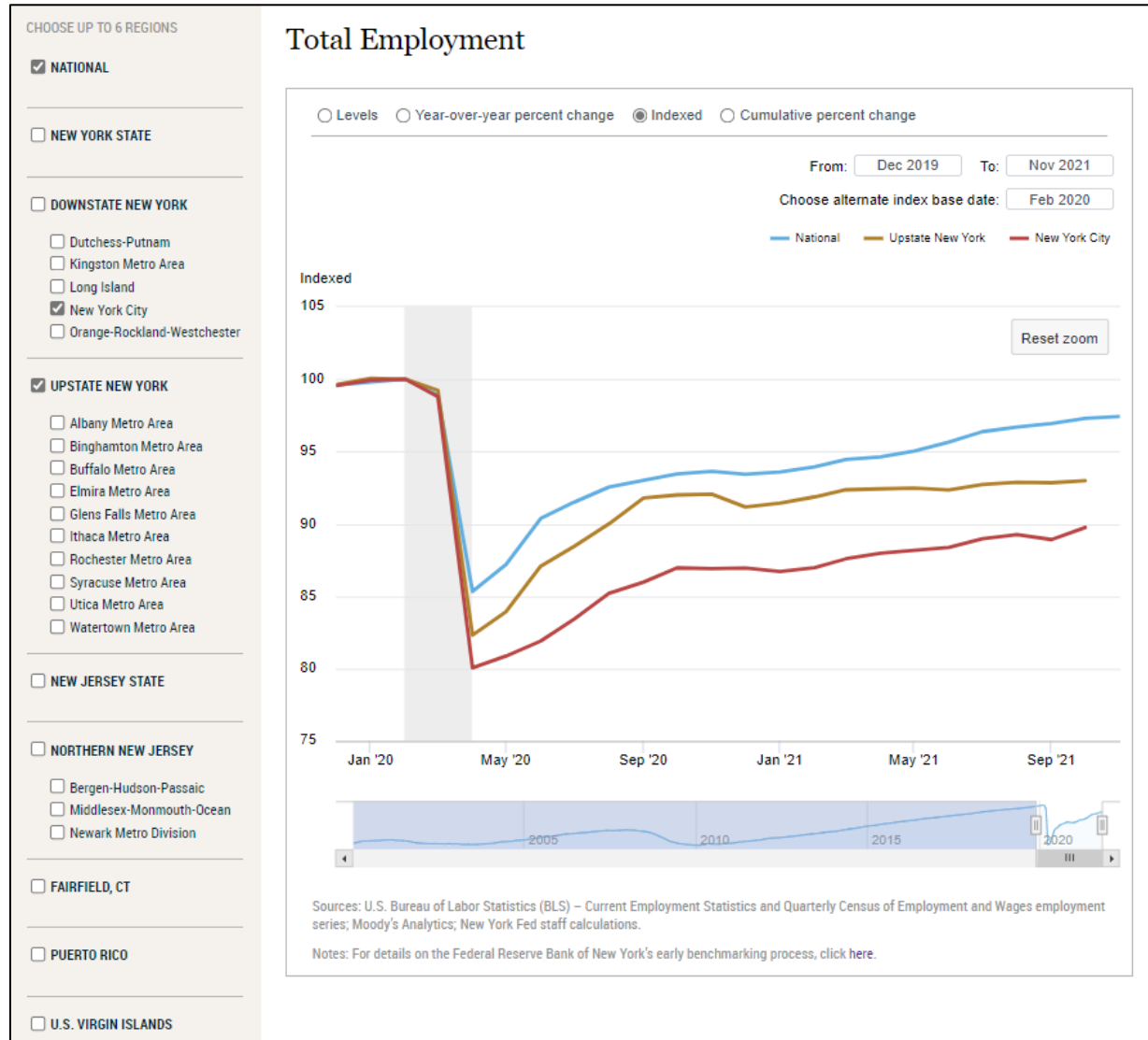
Most Job Loss Concentrated in Five Industries

Industry Contributions to Job Shortfalls as of Oct 2021



Regional Employment Trends Web Interactive

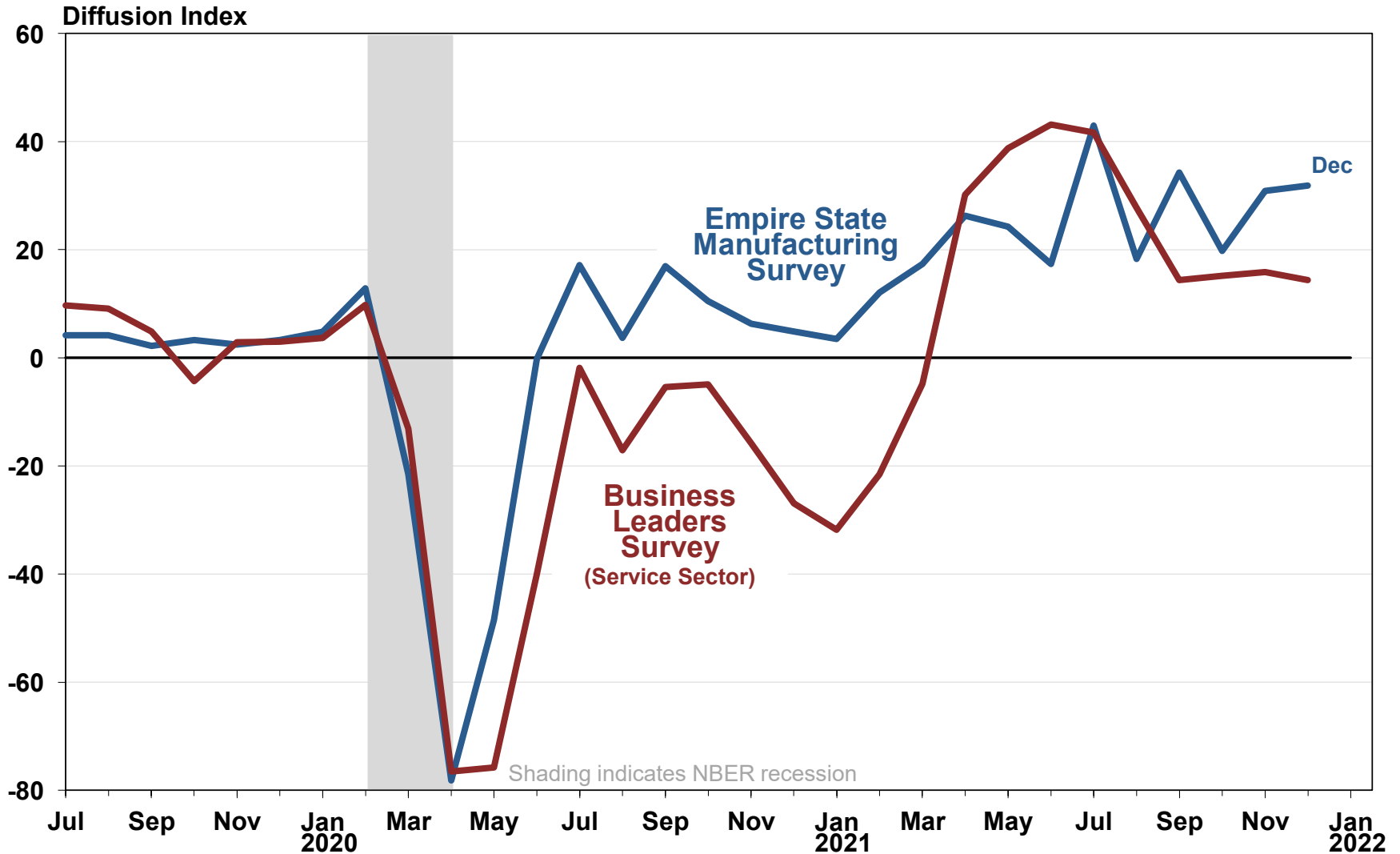
nyfed.org/regional-economy



Reference Slides

Growth Has Slowed Noticeably

New York Fed Regional Business Surveys, Current Conditions



Pre-Pandemic Job Shortfalls by Local Area

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

