Economic Conditions in the Region

Jaison R. Abel

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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

New Cases Per 100,000 People


Daily updates available at: https://www.newyorkfed.org/regional-economy.
Strong Rebound in Business Activity

New York Fed Regional Business Surveys

Source: Federal Reserve Bank of New York.
Employment Still Below Pre-Pandemic Levels

Percent Change in Total Employment Since Feb 2020

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; May regional data are preliminary estimates by NY Fed Staff.
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

Source: CoreLogic Home Price Index (including distressed sales).

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


Aggregate of NYS, NNJ, Fairfield, PR, and the USVI.

Job Change

Percent of lost jobs gained back.

Leisure & Hospitality: 54%
Education & Health: 61%
Retail Trade: 72%
Professional & Business: 50%
Construction: 70%
Other Services: 57%
Mnfctrng.: 65%
Wholesale Trade: 57%
Transport & Utilities: 34%
Inform.: 13%
Gov.: Ongoing Loses
Finance: Ongoing Loses

Feb20 to Apr20
Apr20 to Apr21
Strong Consumer Spending Outside of NYC
Percent Change in Debit & Credit Card Spending Since Feb 2020

Source: Commerce Signals, a Verisk Analytics Business; data are seasonally adjusted by NY Fed Staff.
Widespread Pricing Pressures in the Region

New York Fed Regional Business Surveys

Source: Federal Reserve Bank of New York.