Regional Economic Conditions

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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.
Coronavirus Spread in the Region
Daily New Confirmed Cases Per Capita, 7-Day Average

New Cases Per 100,000 People

Daily updates available at: https://www.newyorkfed.org/regional-economy.

Consumer Spending Has Rebounded
Percent Change in Total Spending

Start of NY Stay at Home Orders & Nonessential Business Closures
NY Ends Stay at Home Order Statewide

Indexed to January 4, 2020, Seasonally Adjusted, and 14-day Moving Average
NY Recloses Select Businesses on Regional Basis (NYC)

New York City
New Jersey
United States

Source: Opportunity Insights Economic Tracker and Affinity Solutions.
Current Economic Conditions
FRBNY Business Surveys, Current Conditions

Diffusion Index represents % of businesses reporting rising activity minus % reporting declining activity.
Future Economic Conditions

FRBNY Business Surveys, Conditions Six Months Ahead

Diffusion Index

Shading indicates NBER recessions

Empire State Manufacturing Survey

Business Leaders Survey

Hurricane Sandy

Diffusion Index represents % of businesses expecting rising activity minus % expecting declining activity

Source: Federal Reserve Bank of New York.
The Pandemic Resembles a Natural Disaster

Indexes of Total Employment, Seasonally Adjusted

Source: U.S. Bureau of Labor Statistics and Moody’s Economy.com; data are early benchmarked by New York Fed staff.
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

Average % Change

Source: Federal Reserve Bank of New York, Regional Business Surveys, Supplemental Questions.
Estimated % Change in Wages Paid

Empire State Manufacturing Survey

Source: Federal Reserve Bank of New York, Regional Business Surveys, Supplemental Questions.
FRBNY Early Employment Benchmark

Total Employment in Thousands, Dec 2020 (QCEW Q22020)

NYC Securities Employment

Seasonally Adjusted Levels

Shading indicates time between securities peak and trough.

Home Prices

CoreLogic Home Price Index, Seasonally Adjusted

Source: CoreLogic Home Price Index (including distressed sales).
Home Prices
CoreLogic Home Price Index, Seasonally Adjusted

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

CoreLogic Home Price Index, Seasonally Adjusted

Index (Mar2006=100)

Shading indicates NBER recessions

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