Figure 1: The 2nd Federal Reserve District

Regions in the District

- Upstate NY
- Northern NJ
- Downstate NY
- Puerto Rico & U.S. Virgin Islands
Figure 2: 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.
Figure 3: Local Businesses Still Struggling
New York Fed Regional Business Surveys, Current Conditions

Source: Federal Reserve Bank of New York.
Figure 4: Employment Below Pre-Pandemic Levels

Percent Change in Total Employment Since February 2020

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

Start of Stay at Home Orders & Nonessential Business Closures

Stay at Home Orders Begin to Lift & Select Businesses Reopen

Increased Restrictions on Select Nonessential Businesses

Figure 5: Consumer Spending Has Flattened
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.
Figure 6: Home Prices Have Increased
Percent Change in Home Prices, Indexed to January 2015

Source: CoreLogic Home Price Index, including distressed sales.
Figure 7: New York City Rents Have Fallen
Year-over-Year Percent Change, November 2020

Source: Miller Samuel Elliman Report; Manhattan, Brooklyn, and Queens Rentals, November 2020; median rental price with concessions.