



FEDERAL RESERVE BANK *of* NEW YORK

Economic Conditions in the Region

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Community Advisory Group Meeting – September 29, 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.

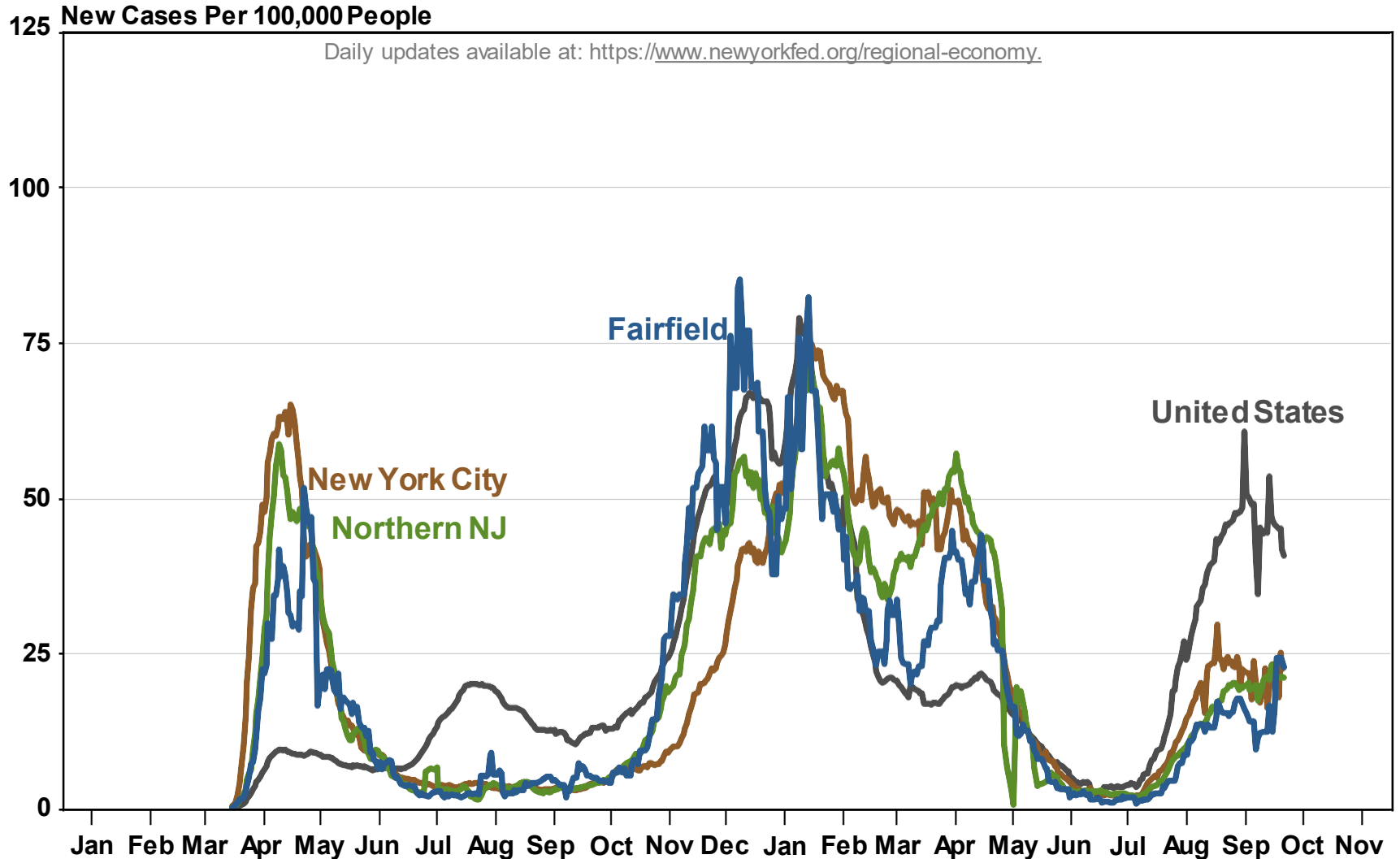
Overview of Regional Conditions

- The spread of the virus appears to have slowed in much of the District in recent weeks.
- The job market has been exceptionally tight. While employment has continued to rebound, it is still well below pre-pandemic levels.
 - New York City and the US Virgin Islands have lagged the most.
 - Puerto Rico has rebounded more strongly than other areas.
- Business surveys point to ongoing solid growth in business activity and difficulty hiring workers.
- Home prices have continued to trend up strongly, except in New York City; rents in New York City have rebounded gradually.



Coronavirus Spread in the Region

Daily New Cases Per Capita, 7-Day Average

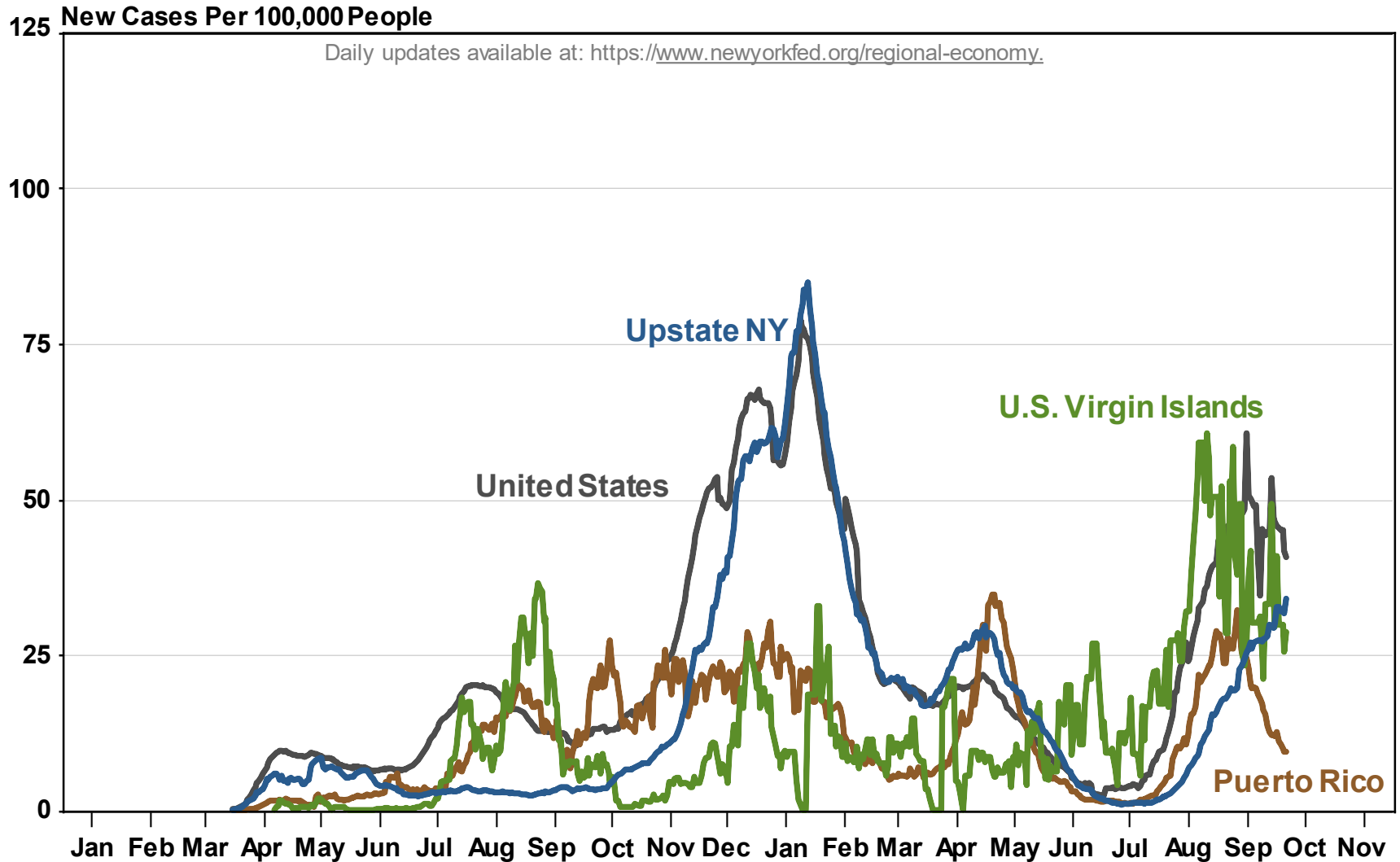


Source: New York Times, U.S. Census Bureau and Economy.com.



Coronavirus Spread in the Region

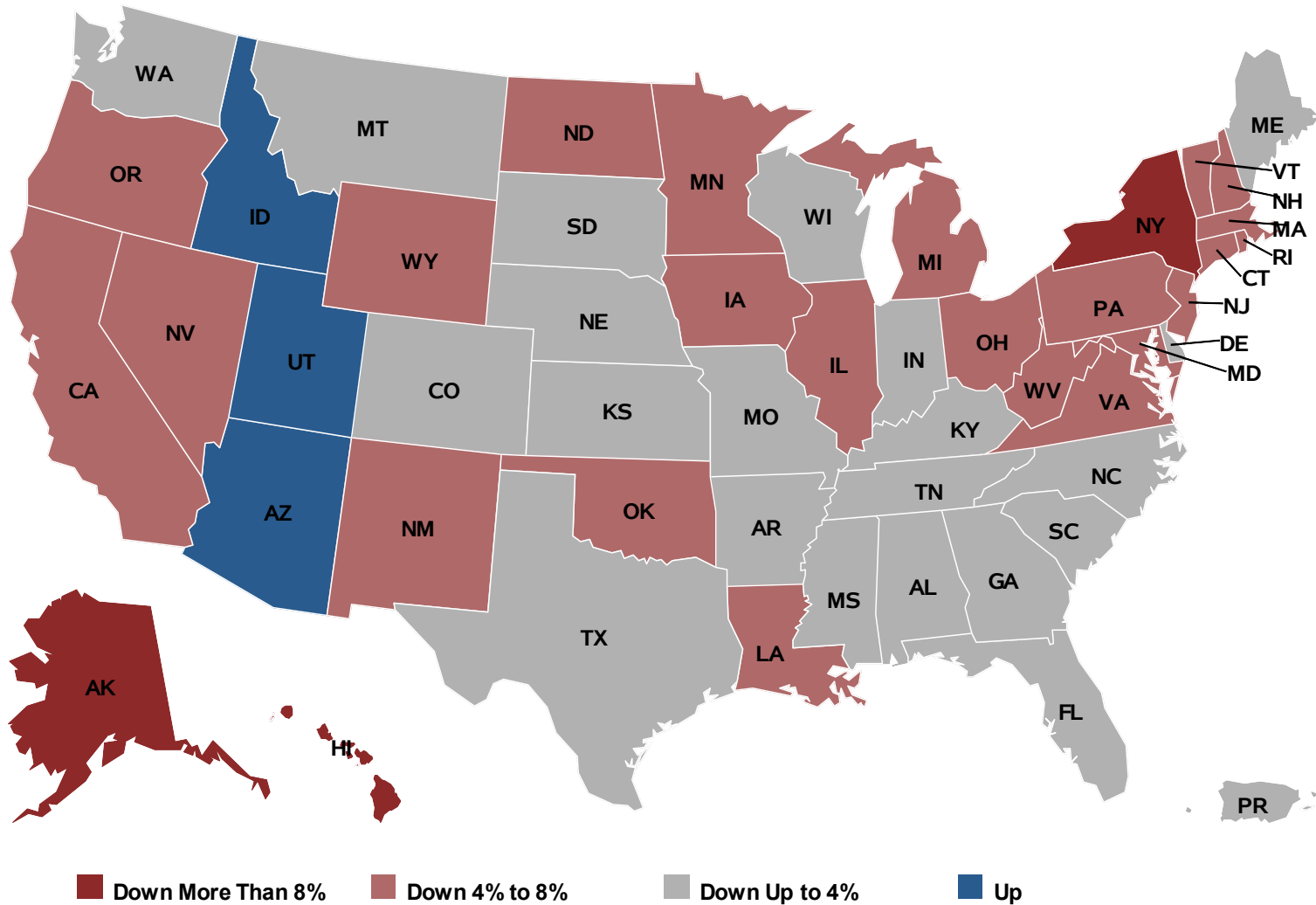
Daily New Cases Per Capita, 7-Day Average



Source: New York Times, U.S. Census Bureau and Economy.com.

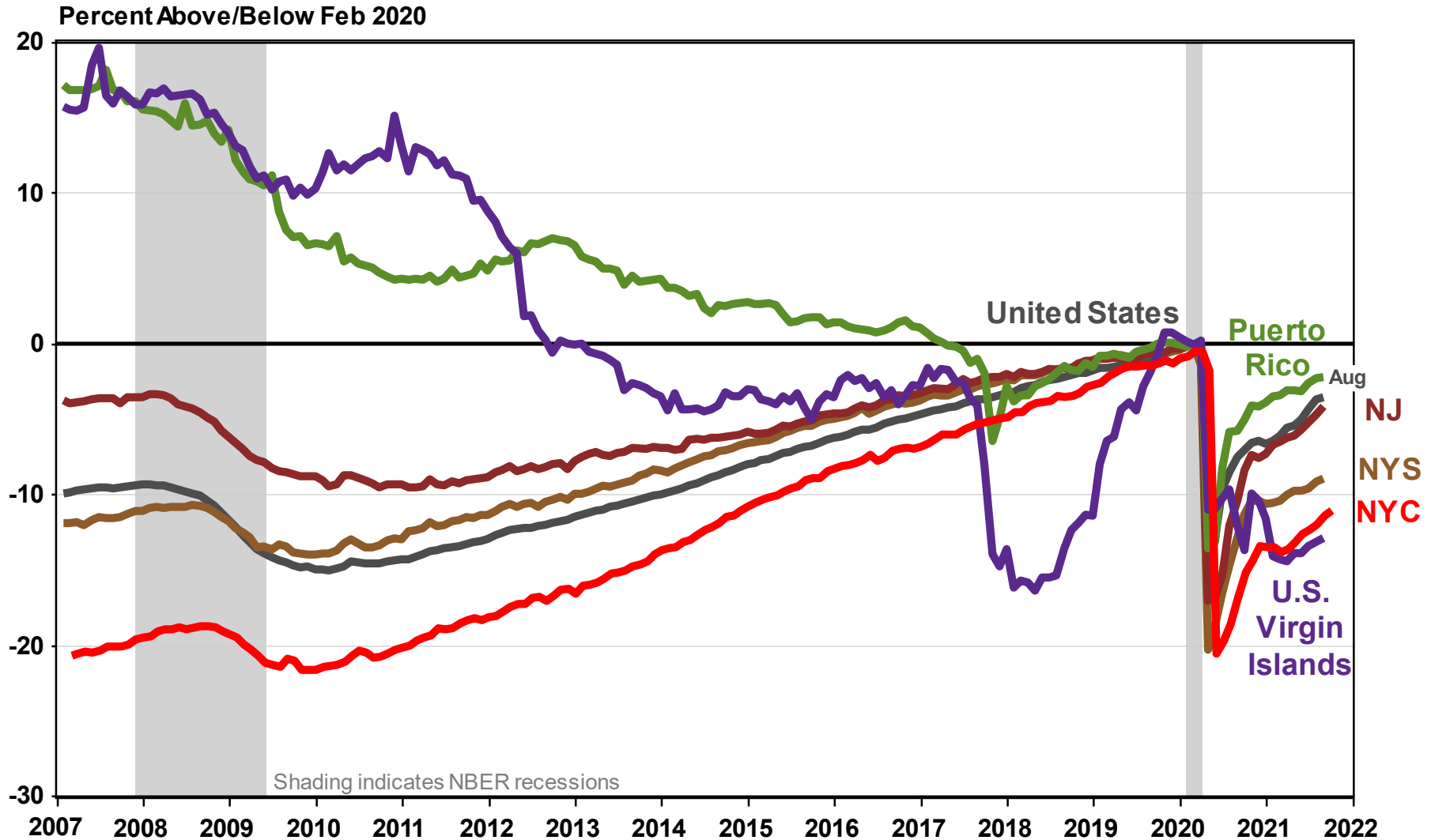
Private-Sector Job Trends

Percent Change from Feb 2020 to August 2021



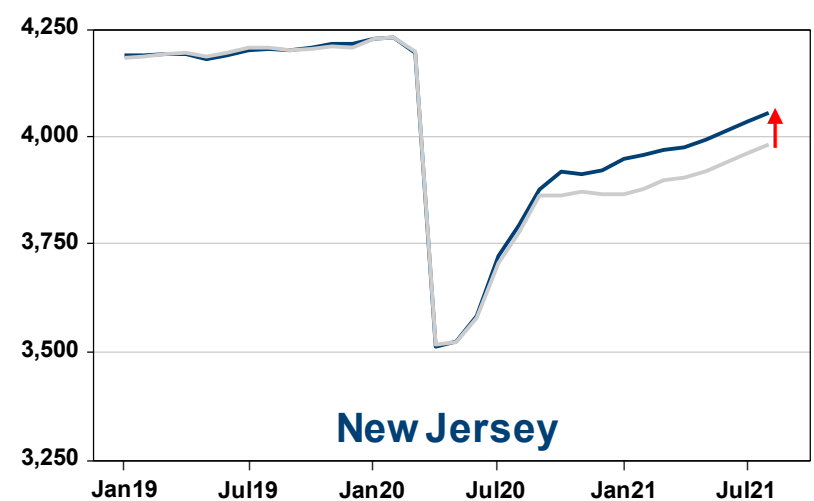
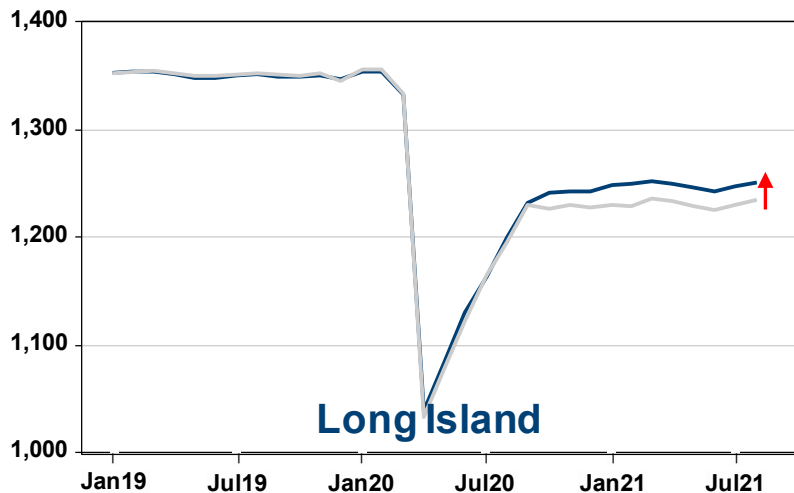
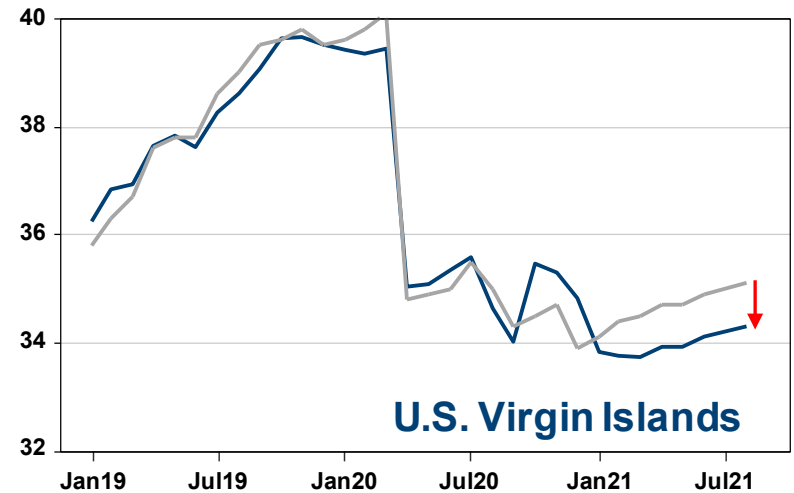
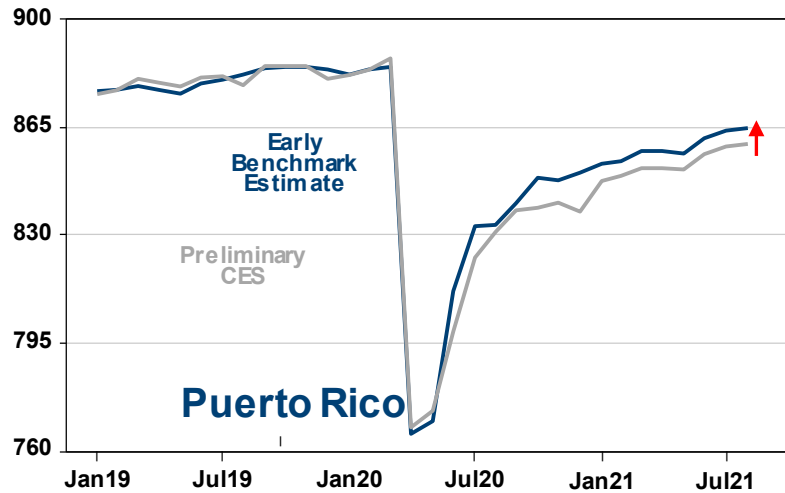
Employment Below Pre-Pandemic Levels

Percent Change in Total Employment



FRBNY Expected Employment Revisions

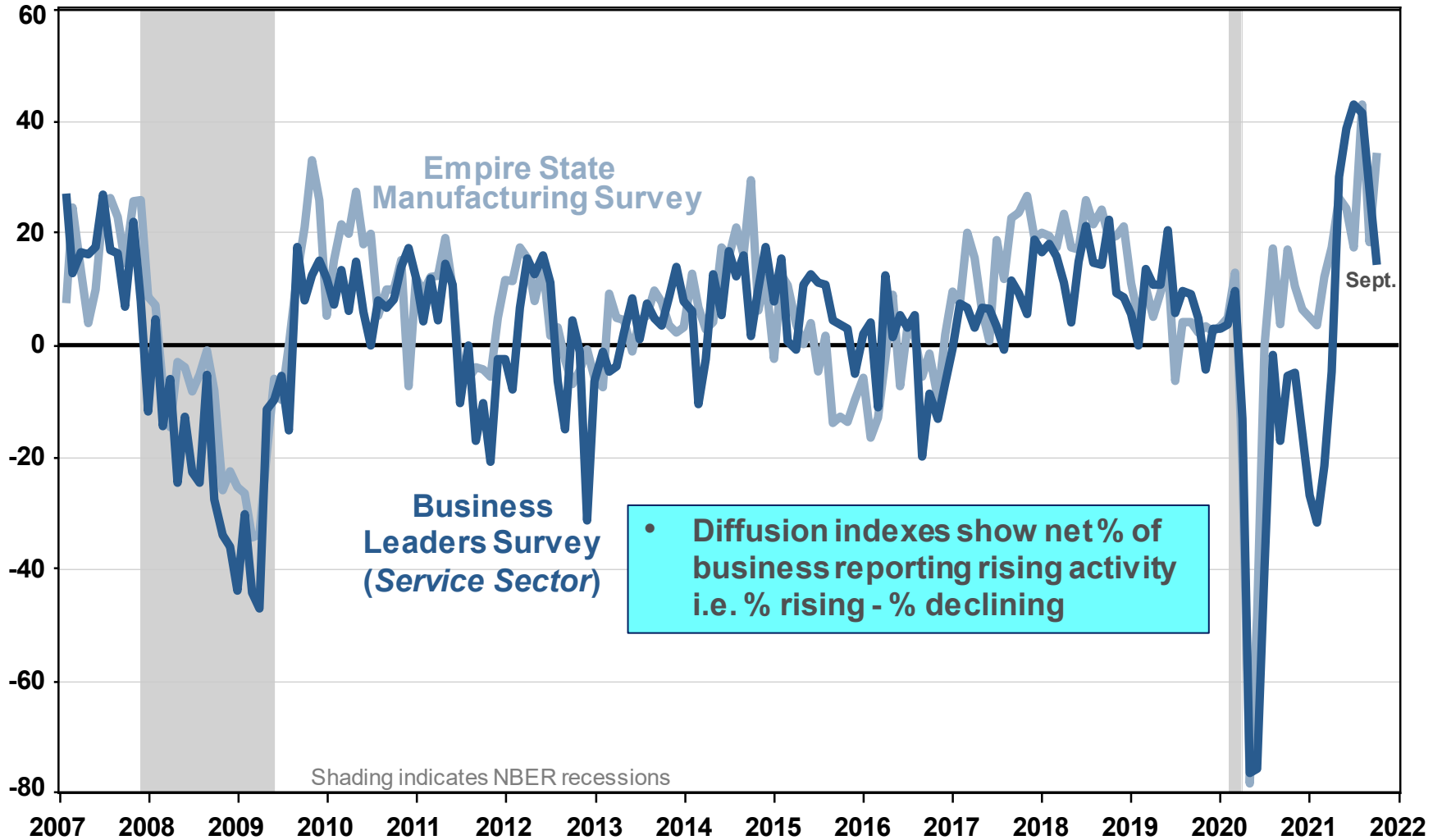
Total Employment in Thousands, as of Aug 2021



Business Activity Continues to Rebound

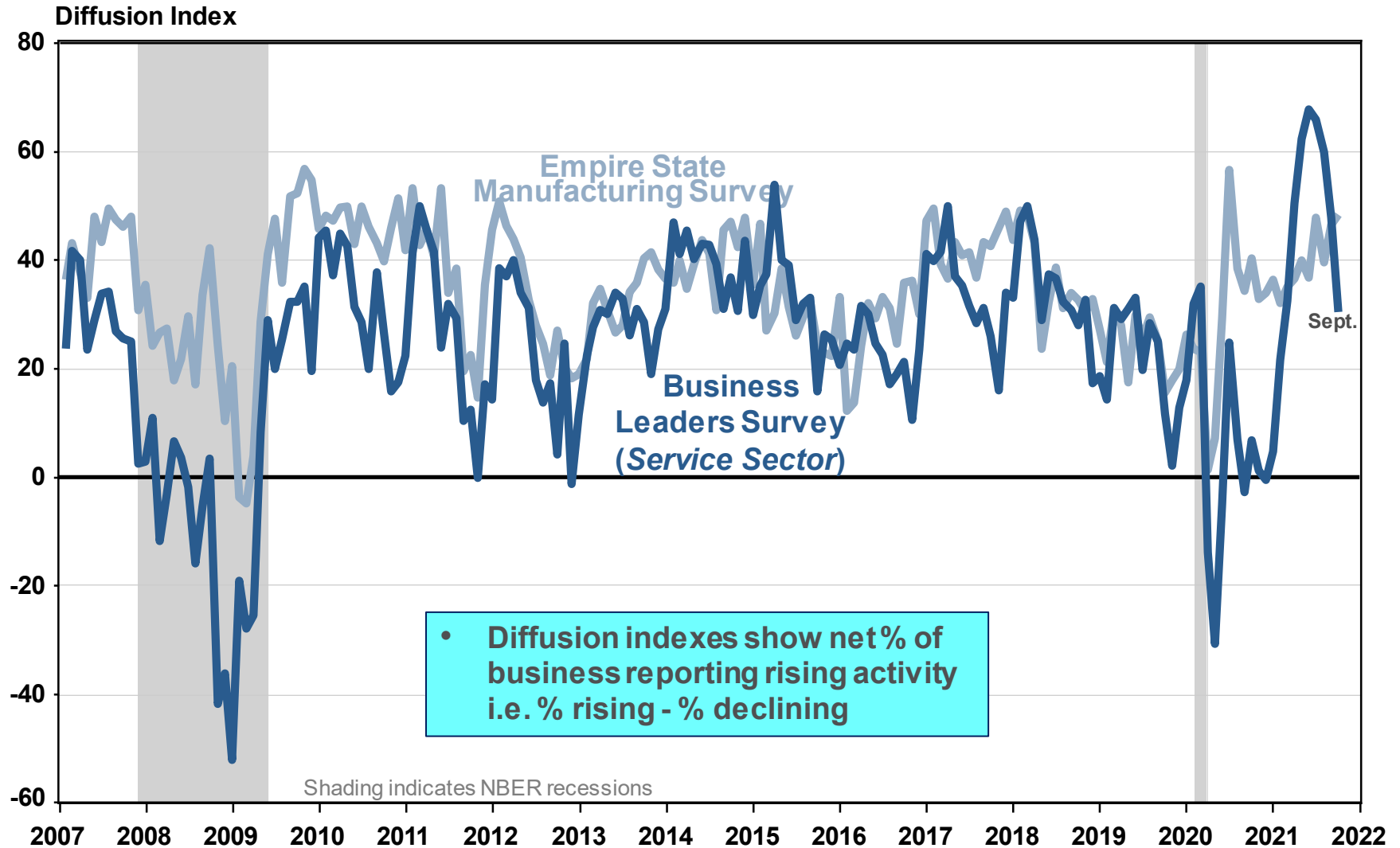
FRBNY Business Surveys, Current Conditions

Diffusion Index



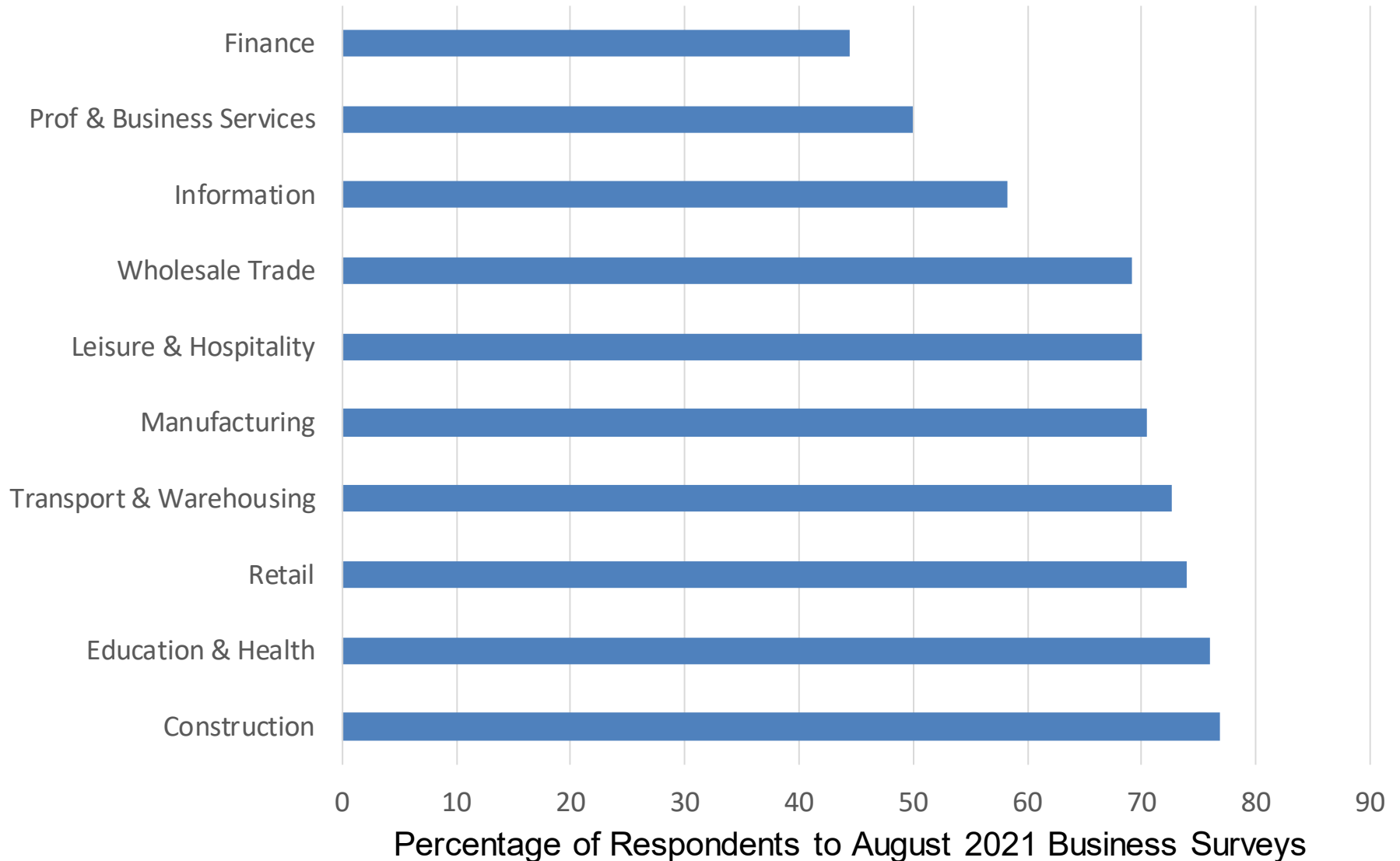
Businesses Remain Optimistic

FRBNY Business Surveys, Expectations 6 Months Ahead



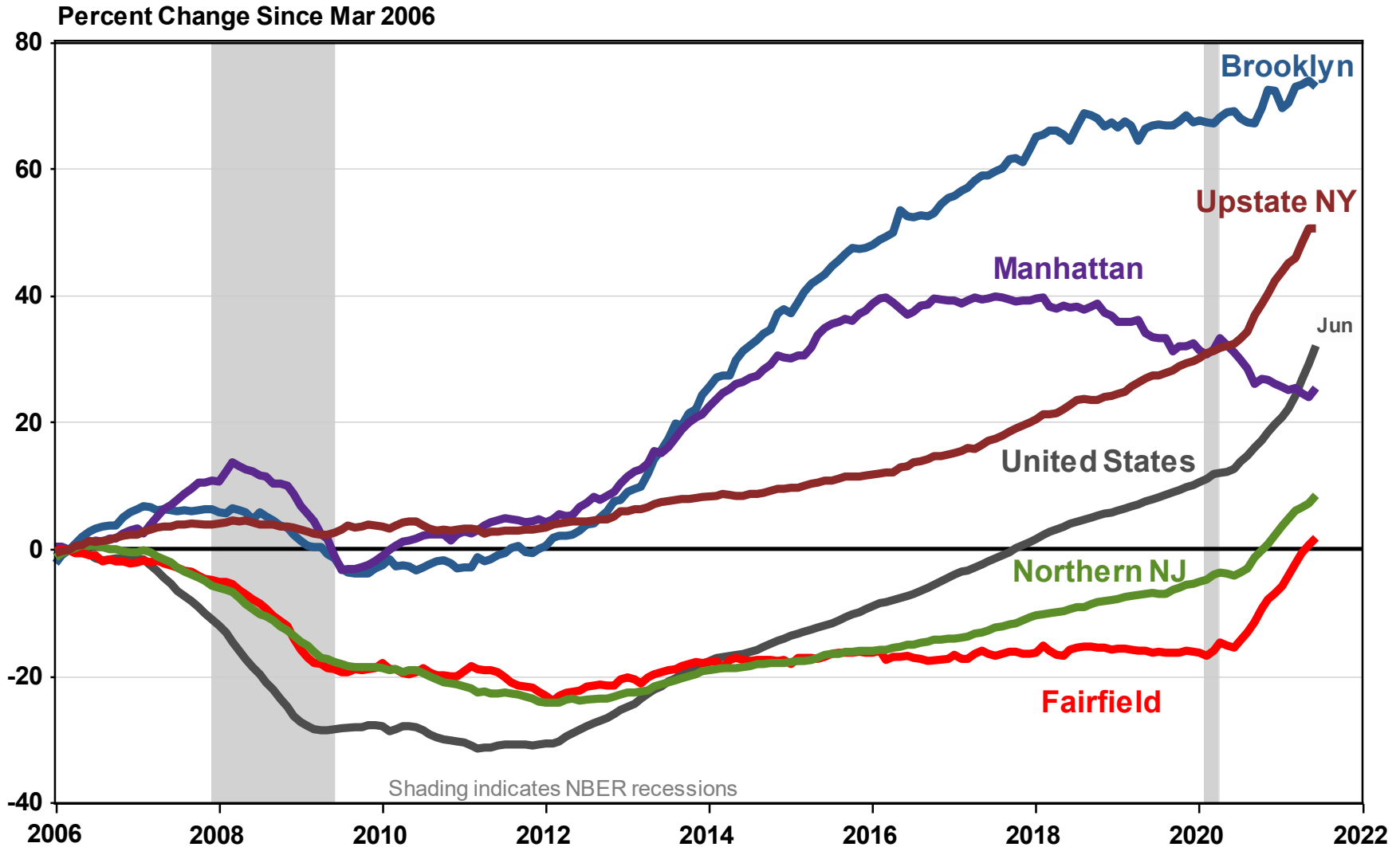
Share of Firms Having Difficulty Hiring

August 2021 Business Surveys by Industry Sector



Home Prices Have Surged Outside NYC

CoreLogic Home Price Index, Seasonally Adjusted



NYC Rents Have Rebounded Albeit Gradually

Percent Change in Median Rents, Indexed to Feb 2020

