



FEDERAL RESERVE BANK *of* NEW YORK

# Overview of Regional Economic Conditions

Presented to Long Island Association

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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.

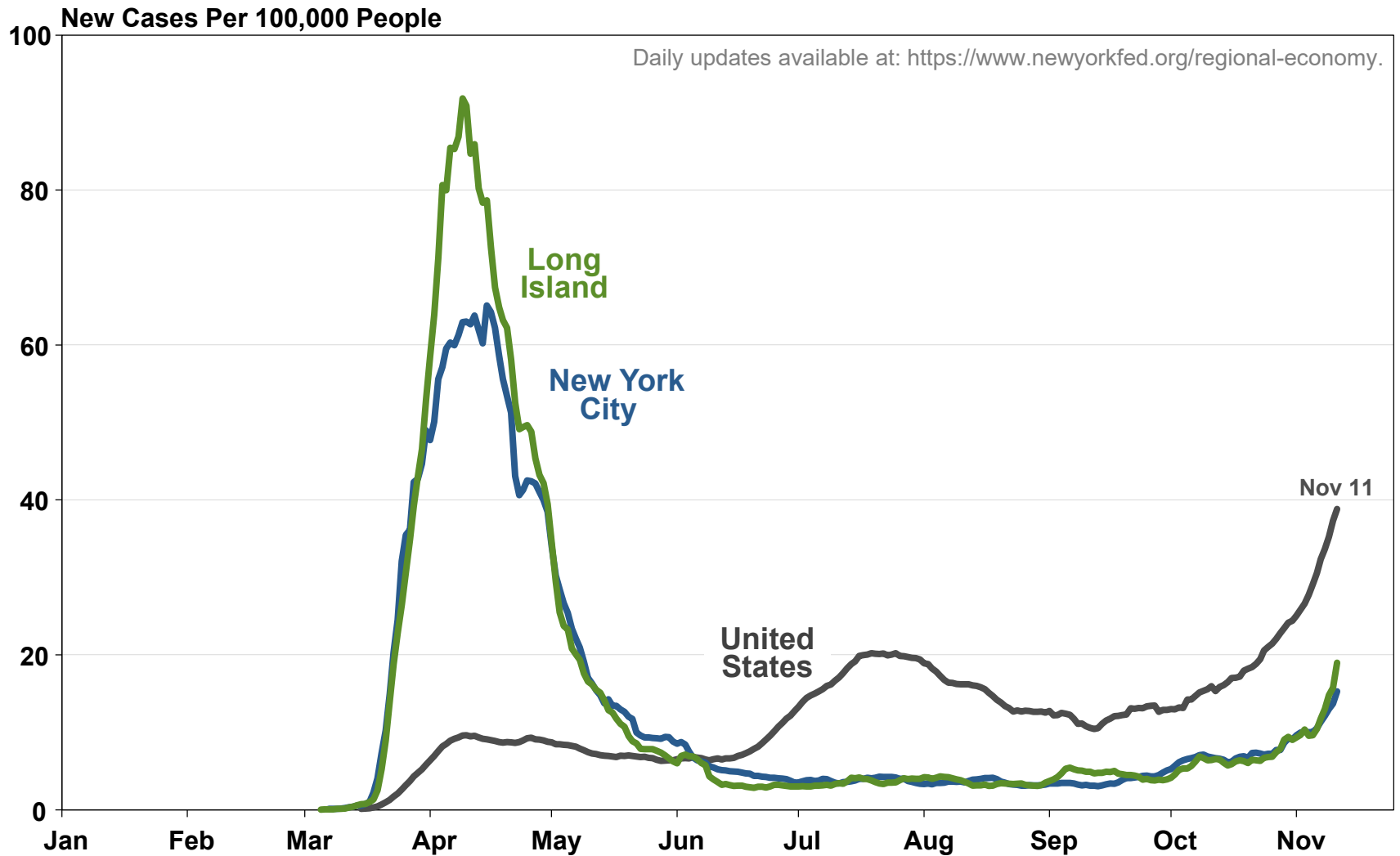
# Summary

- The pandemic initially hit the NYC metro region much harder than the rest of the U.S. back in March. The recent outbreak here has not yet come close to the infection rates of the 1<sup>st</sup> wave, but the trend is concerning.
- The historically sharp economic decline across the region is evident in measures of employment, business sentiment, and consumer spending.
  - Nassau County has not been hit as hard as Suffolk or NYC, at least in terms of consumer spending.
- As is typical with disasters, leisure & hospitality has suffered more than any other sector, though every sector has seen job losses.
  - Construction—which typically booms after disasters due to rebuilding—has been a laggard this time.
- One bright spot has been the housing market—at least the purchase market, aside from much of New York City.



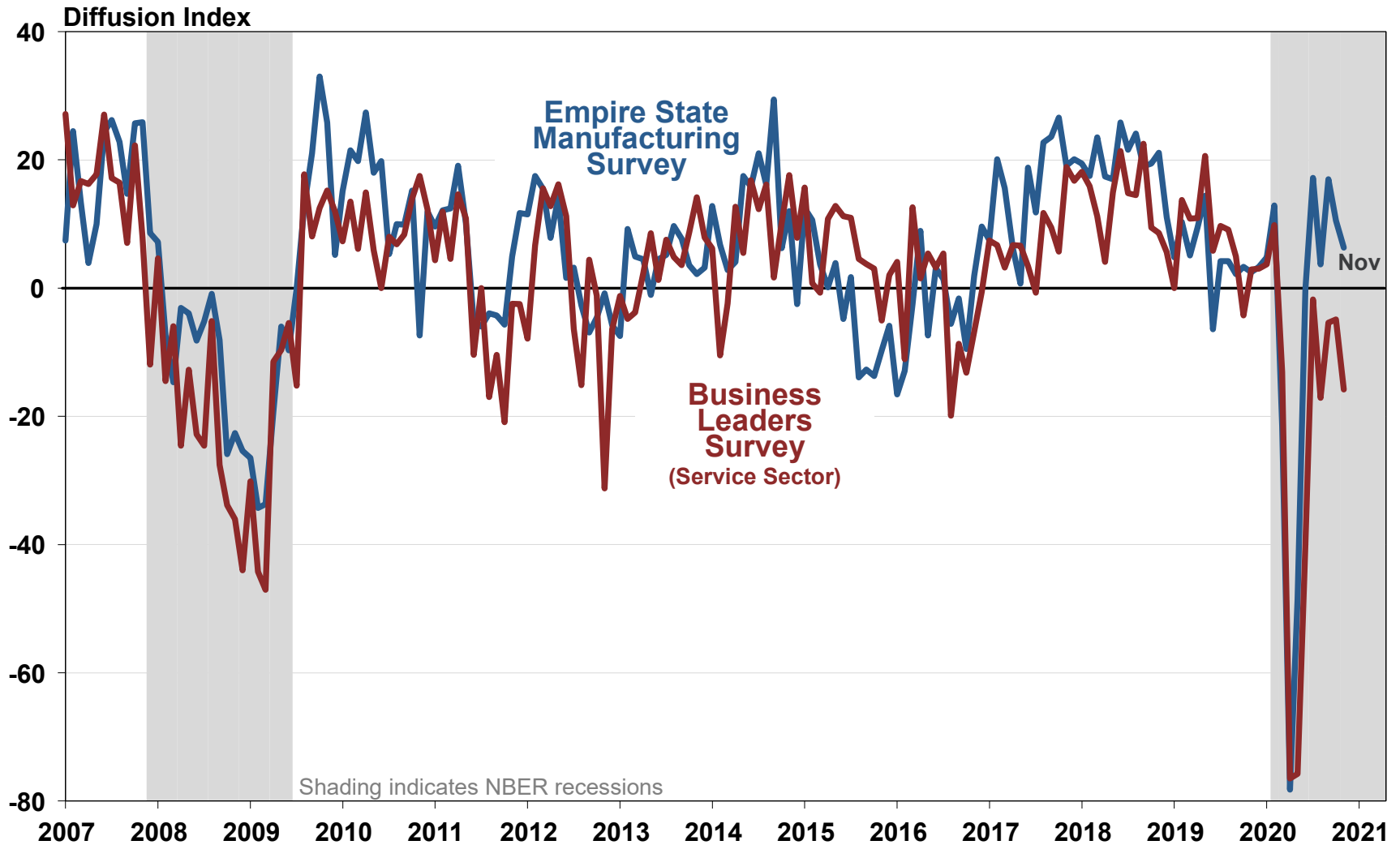
# Coronavirus Case Growth

## Daily New Cases Per Capita, 7-Day Average



# Many Local Businesses Still Struggling

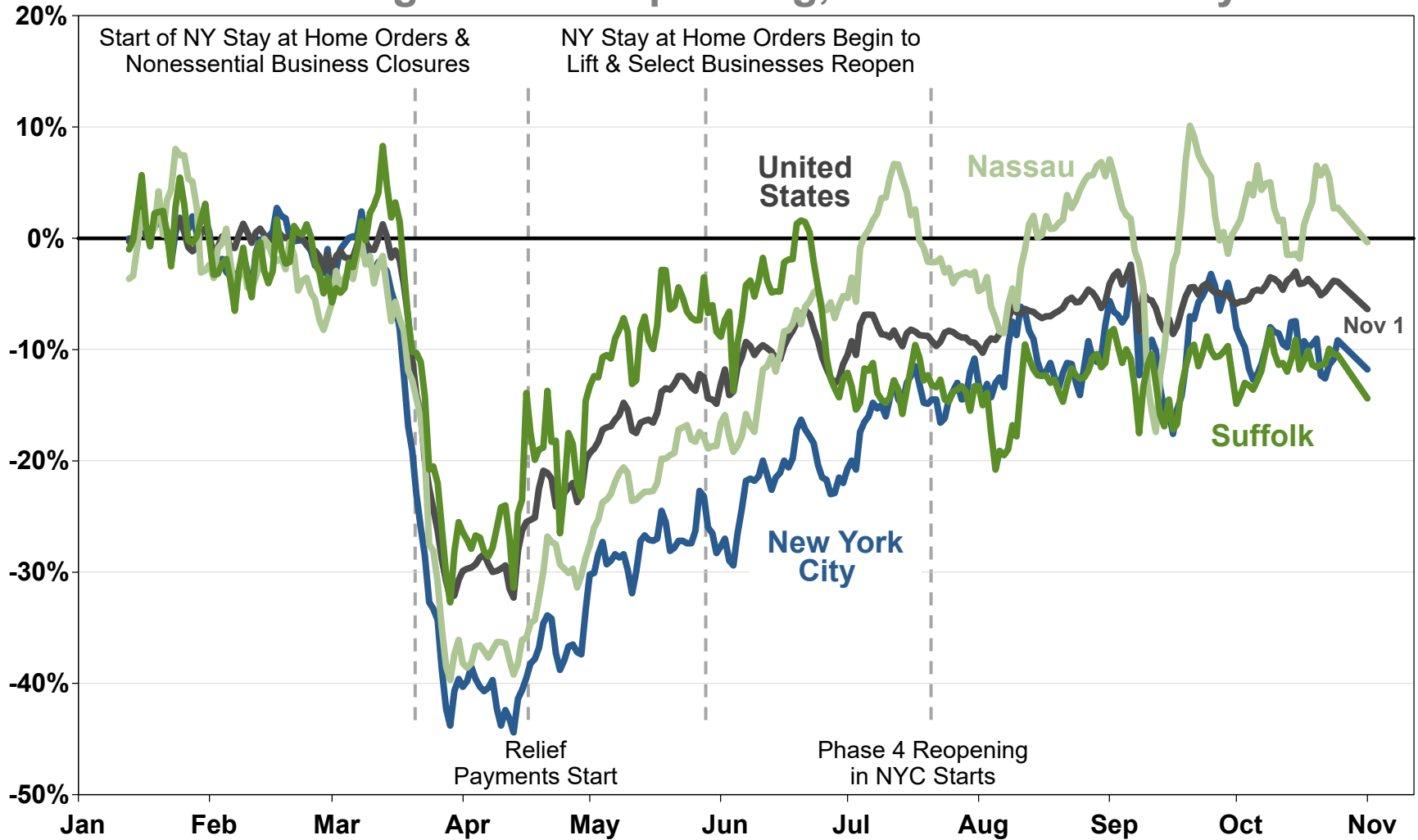
New York Fed Regional Business Surveys, Current Conditions



Shading indicates NBER recessions

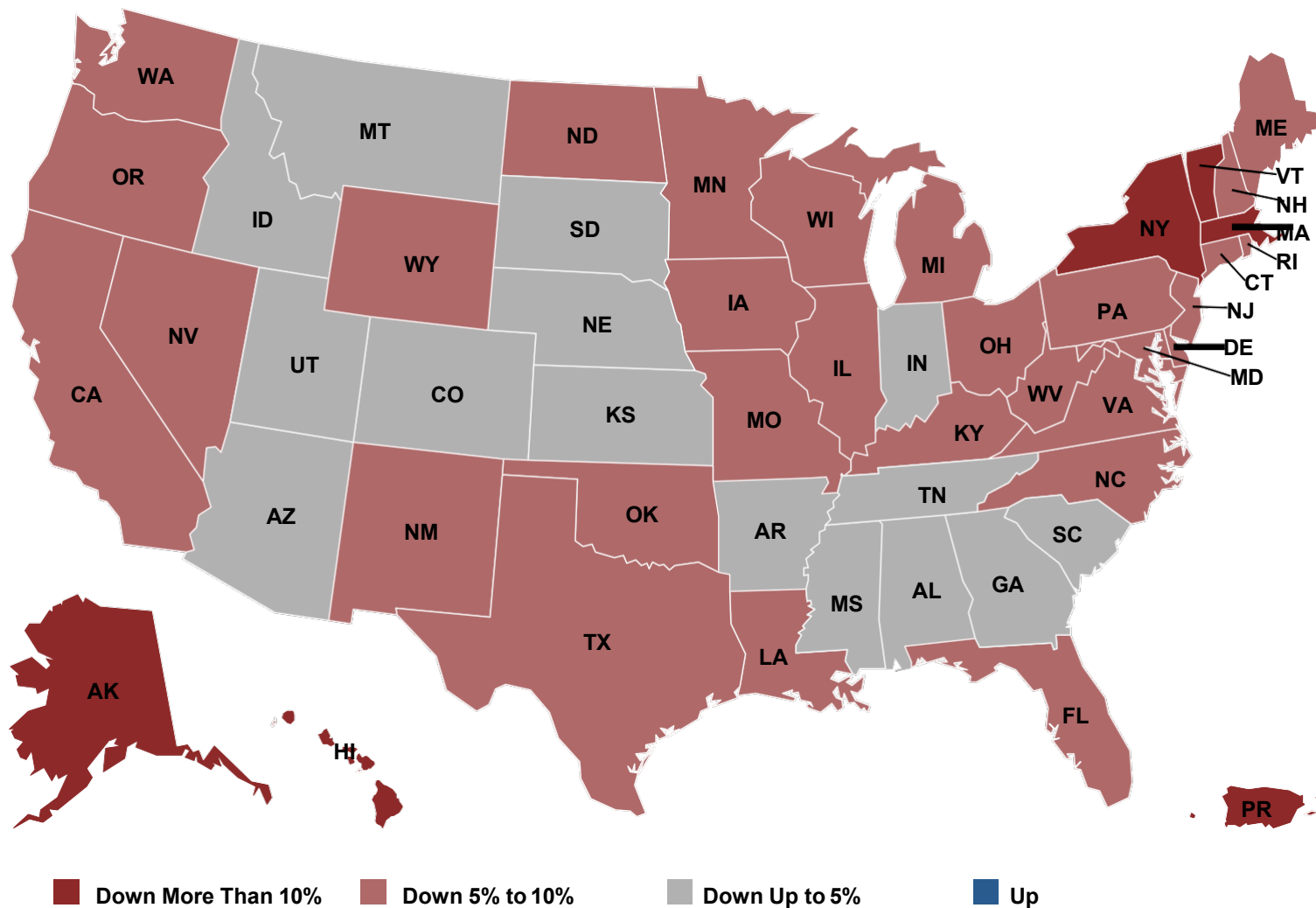
# Consumer Spending Has Recovered in Nassau but Not Suffolk County

## Percent Change in Total Spending, Indexed to January 2020



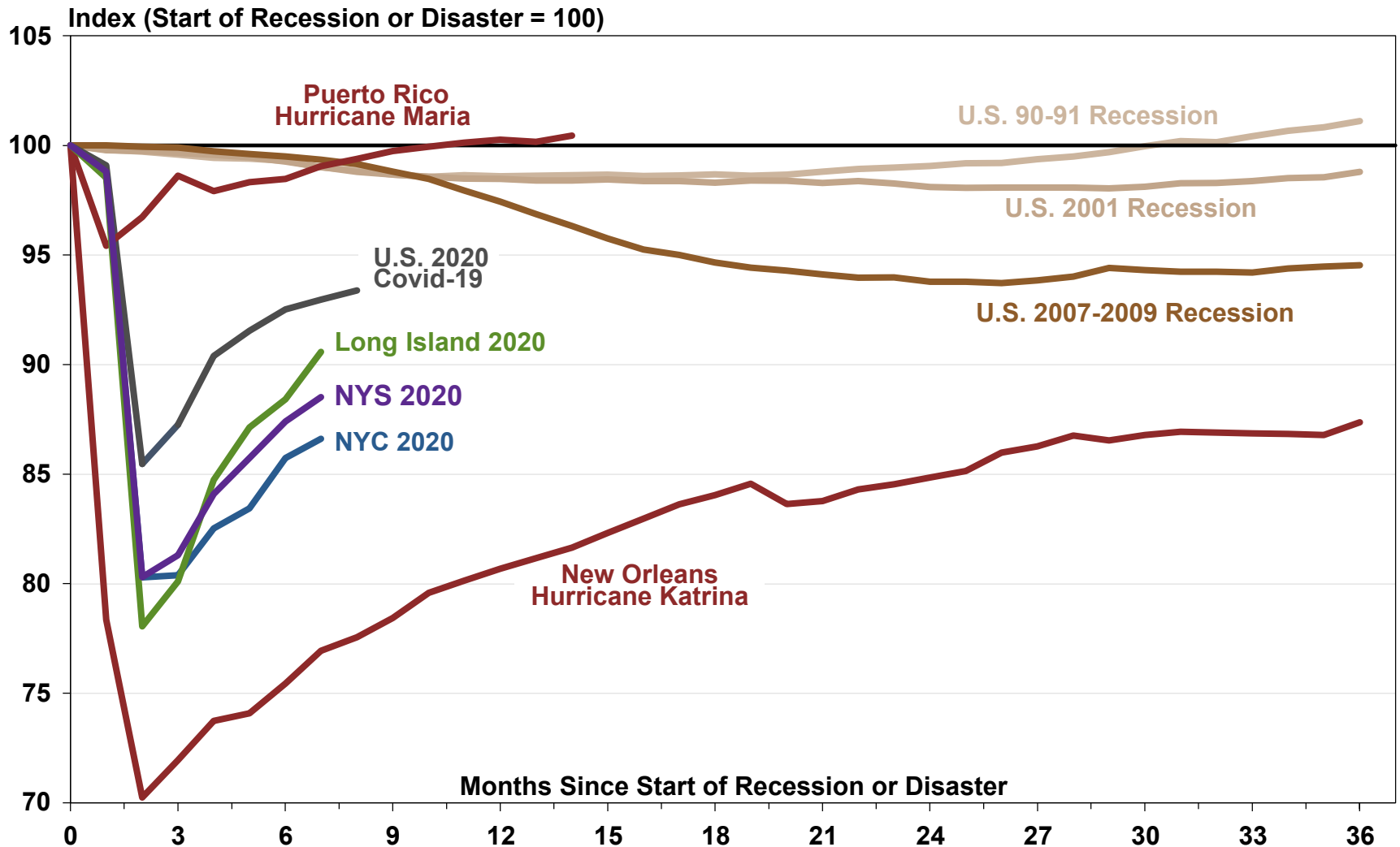
# Recent Private-Sector Job Trends

Year-Over-Year Percent Change as of September 2020



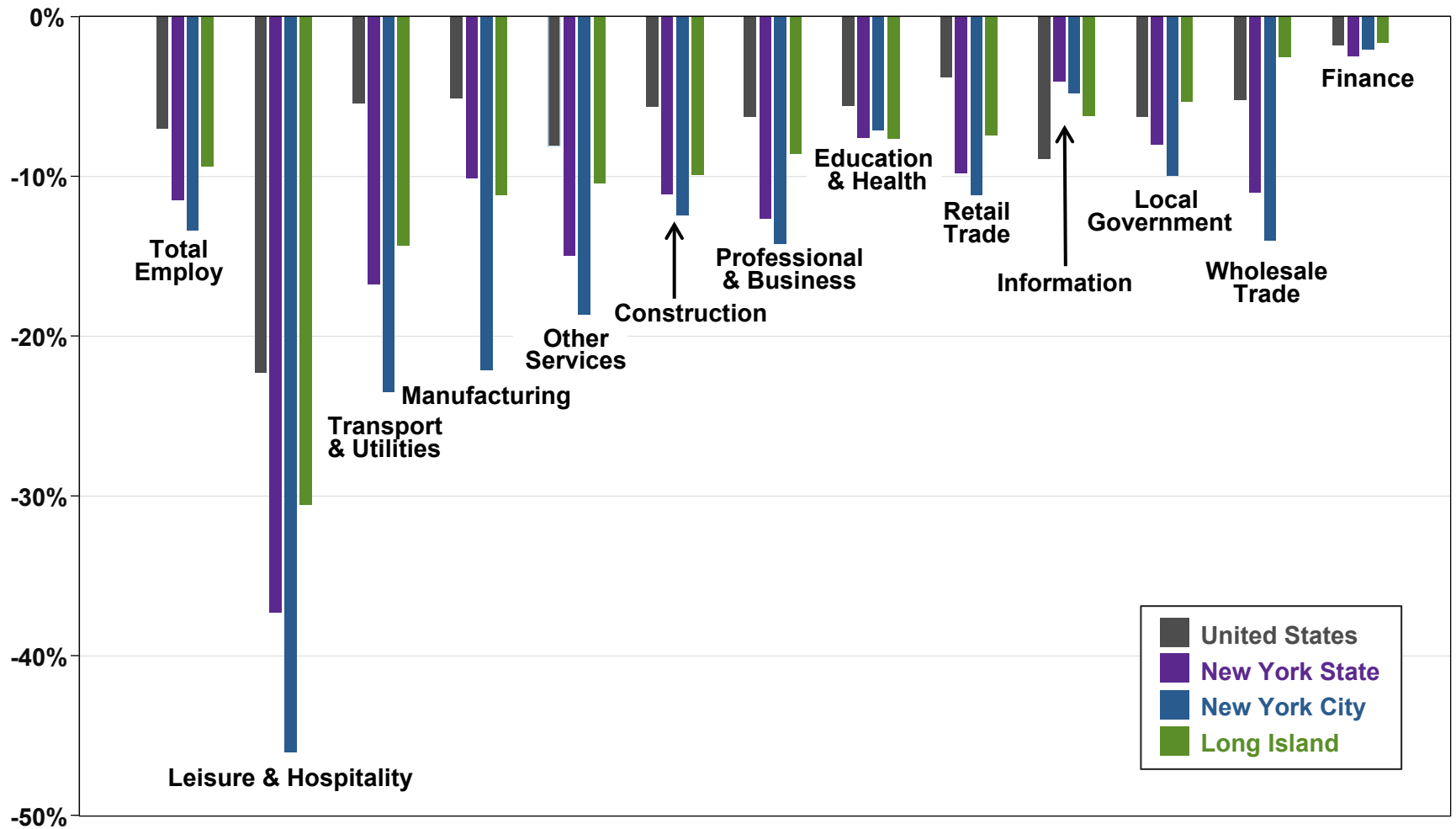
# The Pandemic Resembles a Natural Disaster

## Indexes of Total Employment, Seasonally Adjusted



# Jobs Lost by Industry

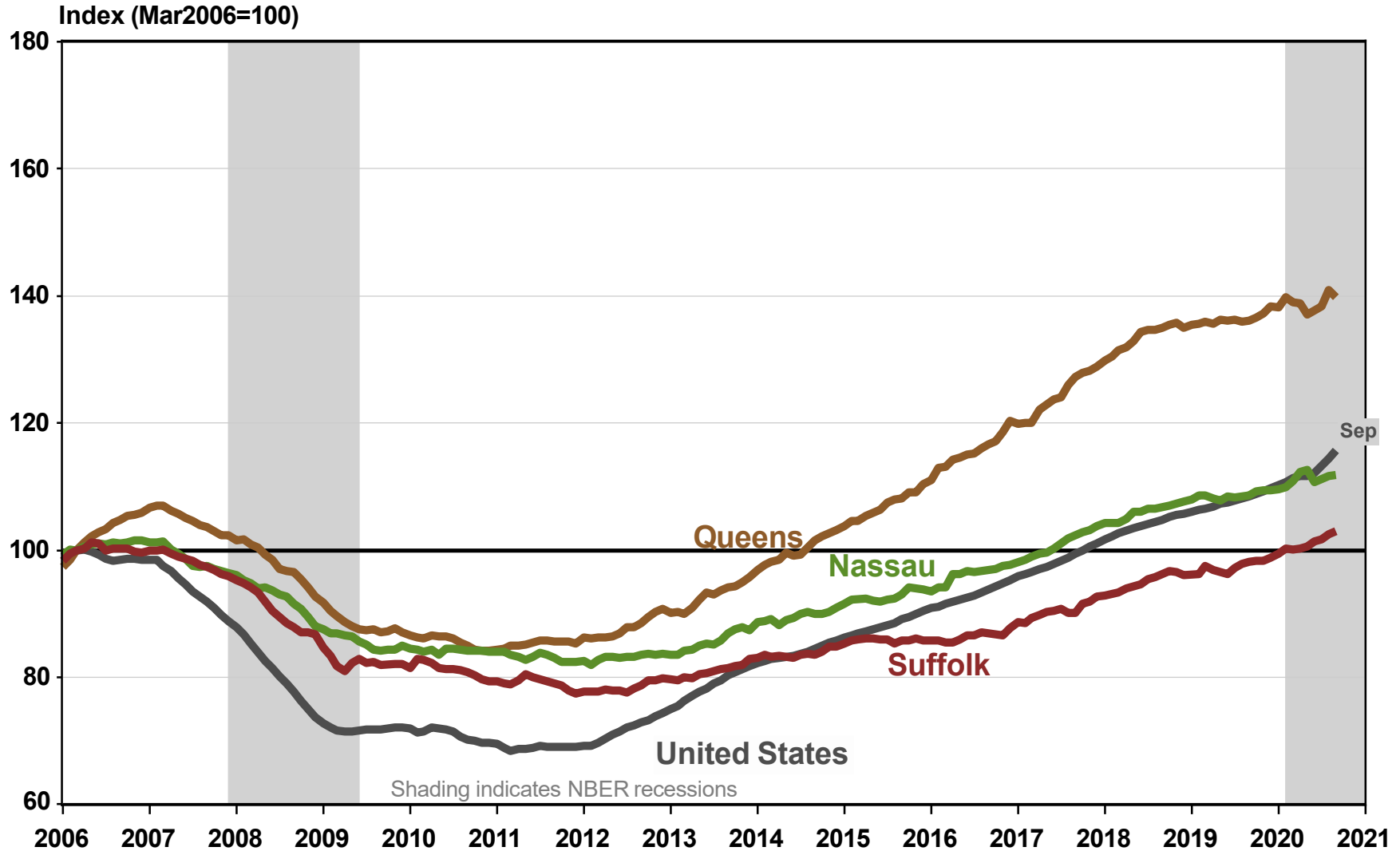
February to September Percent Change in Employment





# Home Prices

## CoreLogic Home Price Index, Seasonally Adjusted



# Home Prices

## CoreLogic Home Price Index, Seasonally Adjusted

