

John C Williams: A New York moment

Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at "The Future of New York City: Charting an Equitable Recovery for All", Federal Reserve Bank of New York, New York City, 31 March 2022.

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Good morning, everyone, and welcome to the Federal Reserve Bank of New York.

I am excited to see many of you joining us here-live-at our building on Liberty Street in downtown Manhattan. It means so much to us to be able to bring people together to discuss the future of New York City in our first-ever hybrid public event. I'd also like to welcome all the guests and panelists who are joining us virtually.

This is more than a conference. It's a moment that marks a new era for how we think about living and working in this city.

In fact, if you were to wander down these halls, you'd see my colleagues bringing that idea to life. We reopened our doors to all employees last month, and we're so glad to be back and working together in person. For us, this is part of a flexible model that allows for a mix of days in the office with remote work.

We believe that being here in this way is best for our employees, best for this city, and best for the Federal Reserve's Second District, which is the region we serve.

Our physical presence gives us the opportunity to better engage with and learn from our communities. Our mission is to make the U.S. economy stronger and the financial system more stable for all segments of society, and supporting local economies is a key part of that. The New York Fed is proud to be an anchor institution of New York City, and we want the city-and all of its people-to thrive.

I'd like to share a bit more about why having these discussions is so important for the future of this city and for us here at the New York Fed. And with that, I must give the standard Fed disclaimer that the views I express are my own and do not necessarily reflect those of the Federal Open Market Committee or anyone else in the Federal Reserve System.

The City's Present and Future

Native New Yorker John Jay Chapman once said, "The present in New York is so powerful that the past is lost."

You can feel that powerful reality when you walk the streets today. Indeed, this city was once an epicenter of the pandemic: we were hit early, and we were hit hard. The virus spread rapidly, leading to widespread hospitalizations and a devastating death toll.

During the initial months of the pandemic, one out of five jobs in the city disappeared. In the restaurant industry in particular, 70 percent of jobs were lost. Other industries, such as retail and even health care, experienced outsized losses as well.

Two years later, we've seen great progress toward a recovery. The most recent data show that well over two-thirds of New York City's job losses have been reversed. Still, areas of the New York City economy, especially those dependent on visitors and office workers, continue to struggle and are lagging the nation in recovery. Despite the challenges, there is palpable energy and momentum propelling us into the future.

Now that our focus is on the recovery, we must create an equitable future for all residents of this city. We must make sure that all of the people who live, work, or own a business here have a chance to succeed. It is essential that we build a stronger foundation so that everyone can fulfill their economic potential, both here in New York and around the nation.

That's why it's critical that we prioritize tackling some of the city's biggest problems, including poverty and inequality, and issues in areas such as infrastructure and transportation.

These issues are not new; they existed long before the pandemic. And there is no simple or single solution to solve them. But as we plan for a better future, we must understand how New York's challenges have evolved since March 2020 and how they are playing out in the current environment. With that knowledge and awareness in mind, we can chart the path forward.

The New York Fed's Role

This brings me to our conference today. The New York Fed is proud to play a role in connecting and convening leading policy influencers, stakeholders, and thinkers from across the city and around the country. Our goal in hosting events like these is to be a catalyst for collaboration and creative solutions. The panelists we'll hear from today will help us accomplish just that. They each have a deep understanding of the issues, a familiarity with the communities, and many innovative ideas to share.

The topics on the agenda complement the work that many people do in this very building every day. Our outreach and community development team is actively engaged with people and leaders around the Second District through regional visits, advisory councils, and frequent events. And our researchers study economic conditions and trends in the region and make their findings widely available.

This is a pivotal time for our city. We are excited to be back here, and we will continue this important work in forums similar to this one. I hope you'll partner and engage with us, because our collective efforts will make a difference.

Let's take advantage of this opportunity-this New York moment- and together shape a bright future for this great city.