MEDIAN ADVISORY


October 25, 2023

Starting on Wednesday, November 8, 2023, at 7:00 AM, the Federal Reserve Bank of New York will release a nine-part Liberty Street Economics blog series on the economic and financial impacts of extreme weather events in the Federal Reserve’s Second District. With the frequency and ferocity of extreme weather events—including flooding, storms, and heatwaves—increasing in recent years, the research will help to understand the effects of these climate events on the economy and financial markets. The series will focus on the Second District, which encompasses New York, northern New Jersey, southwest Connecticut, Puerto Rico, and the U.S. Virgin Islands.

The series will cover the following topics: physical and transition risks, flood risks, the impact of extreme weather events on small business owners and low- and moderate-income communities, and the impact of hurricanes.

The individual blog posts are:

“Comparing Physical Risk: The Fed's Second District versus the Nation,” uses publicly available data from the Federal Emergency Management Agency national risk index database to compare the climate-related risks faced by the Second District to risks faced by the nation. (November 8)

“Transition Risks in the Fed's Second District and the Nation,” examines how transition risks affect different parts of the Second District, and how they differentially affect the area relative to the nation. (November 9)

“Potential Flood Map Inaccuracies in the Fed's Second District,” explores the prevalence of inaccuracies in flood maps in the Second District. (November 10)

“How Do Banks Lend in Inaccurate Flood Zones in the Fed's Second District?,” uses data on the accuracy of flood maps to examine the impact of flood risk, particularly on bank lending in the Second District. (November 13)

“Flood Risk and Firm Location Decisions in the Fed's Second District,” discusses whether firms in the Second District consider flood risk when deciding where they conduct business, produce goods, or render services. (November 14)

“How Do Natural Disasters Affect Small Business Owners in the Fed's Second District?,” leverages the Federal Reserve's Small Business Credit Survey to explore how small businesses in the Second District are impacted by natural disasters. (November 15)

“Small Business Recovery after Natural Disasters in the Fed's Second District,” examines the resources that small
businesses can rely on to cope with losses following disasters, such as access to disaster relief. (November 16)

“Flood-Prone Basement Housing in New York City and the Impact to Low- and-Moderate Income Renters,” examines how basement apartment renters are exposed to flood risk in New York City. (November 17)

“Banks versus Hurricanes,” provides a case study on the impact of hurricanes on banks headquartered in Puerto Rico. (November 20)

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