

# Connecting Communities



## *The Impact of COVID-19 on Communities and Small Businesses*

**July 14, 2020**

*Organized by the Federal Reserve Bank of St. Louis*

# Welcome

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**Patrick T. Harker**  
President and CEO, Federal Reserve Bank of Philadelphia



**Claire Kramer Mills**  
Assistant Vice President and Director of Community Development Analysis, Federal Reserve Bank of New York



**Matuschka Lindo Briggs**  
Director of Communications and Strategic Support, Federal Reserve Bank of St. Louis

## Agenda for this webinar

COVID-19 Community Impact  
Second Survey Findings



President and CEO Harker  
Remarks



A Conversation on  
Small Businesses

Join

- Webinar link: <https://www.webcaster4.com/Webcast/Page/584/35624>
- Call-in number: **888-625-5230**
- Conference code: **318 621 43#**

Questions

- Email us at: [communities@stls.frb.org](mailto:communities@stls.frb.org).
- Type your question into the chat box of the webinar.

Website

- Please visit <https://bsr.stlouisfed.org/connectingCommunities>.

The **Connecting Communities**<sup>®</sup> audio conference series is a Federal Reserve System initiative intended to provide timely information on emerging and important community and economic development topics with a national audience. The audio conference series complements existing Federal Reserve Community Development outreach initiatives that are conducted through our regional Reserve Bank offices and at the Federal Reserve Board of Governors in Washington, D.C.

# Legal Notices and Disclaimer

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The information, analyses, and conclusions set forth are those of the presenters and do not necessarily indicate concurrence by the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, or members of their staffs.

# Community Development

The mission of the Federal Reserve’s community development function is to promote the economic resilience and mobility of low- to moderate-income and underserved individuals and communities.





Perspectives from Main Street

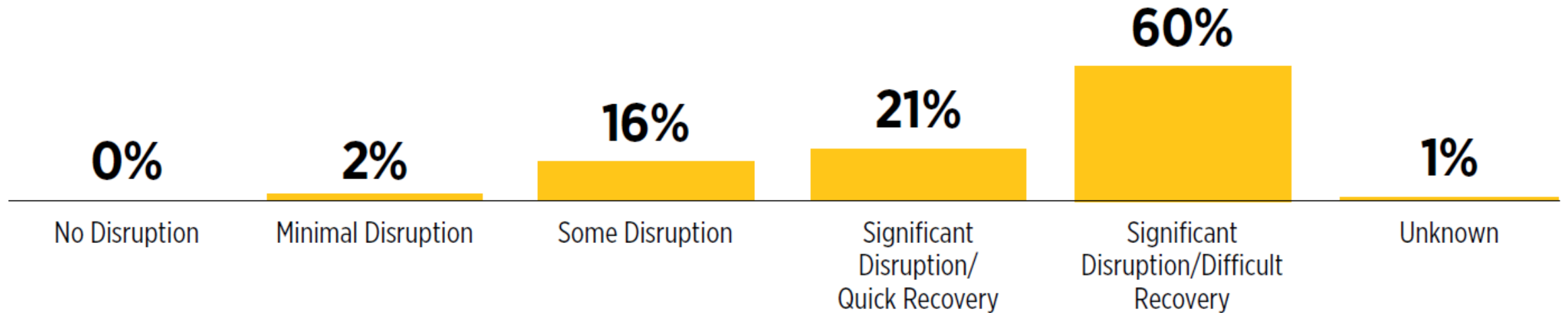
# The Impact of COVID-19 on Low- to Moderate-Income Communities and the Entities Serving Them

Federal Reserve System | 2020



# IMPACT OF COVID-19 ON LOW- TO MODERATE-INCOME COMMUNITIES

At this point in time, what level of disruption is COVID-19 having on economic conditions for the people and communities you serve? N=1,866

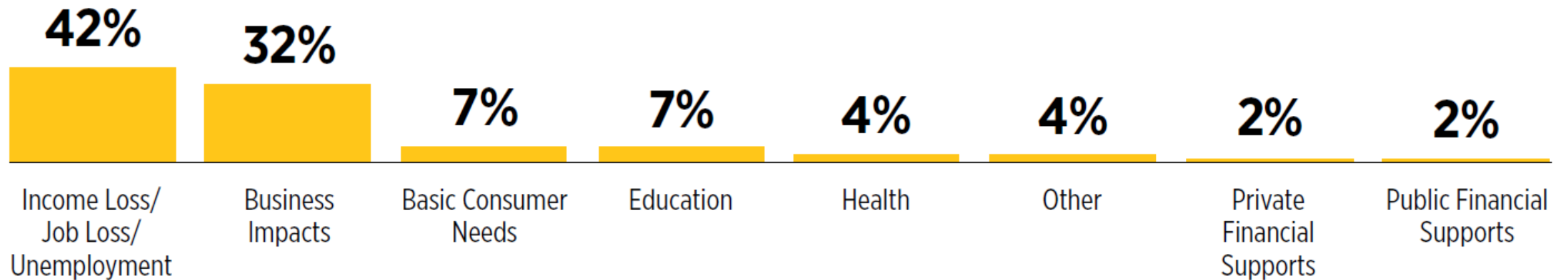


Please note; Percentages have been rounded and may not equal 100%.

## IMPACT OF COVID-19 ON LOW- TO MODERATE-INCOME COMMUNITIES (continued)

At this point in time, what is the top impact of COVID-19 on the people and communities you serve?

N=1,867



Please note; Percentages have been rounded and may not equal 100%.



## IMPACT OF COVID-19 ON LOW- TO MODERATE-INCOME COMMUNITIES (continued)

Over the past eight weeks, how have COVID-19 related impacts changed for the people and communities you serve?



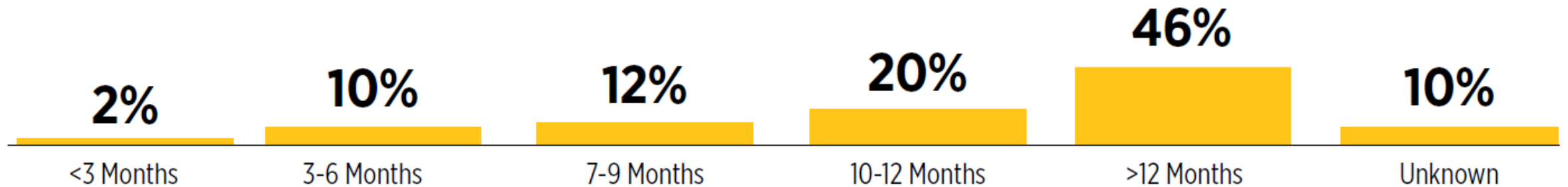
	Income Loss/ Job Loss/ Unemployment N=1,847	Basic Consumer Needs N=1,809	Business Impacts N=1,820	Education N=1,800	Health N=1,809	Private Financial Supports N=1,790	Public Financial Supports N=1,805
Getting Significantly Worse	32%	17%	25%	23%	13%	14%	14%
Getting Modestly Worse	<b>37%</b>	<b>34%</b>	<b>41%</b>	33%	30%	27%	29%
No Change	13%	27%	12%	<b>37%</b>	<b>38%</b>	<b>42%</b>	<b>31%</b>
Getting Modestly Better	17%	20%	22%	8%	17%	16%	22%
Getting Significantly Better	1%	2%	1%	0%	2%	2%	3%

Please note; Percentages have been rounded and may not equal 100%.

## IMPACT OF COVID-19 ON LOW- TO MODERATE-INCOME COMMUNITIES (continued)

**Starting from today, how long do you expect it will take the people and communities you serve to return to the conditions they were experiencing before the impact of COVID-19?**

N=1,868



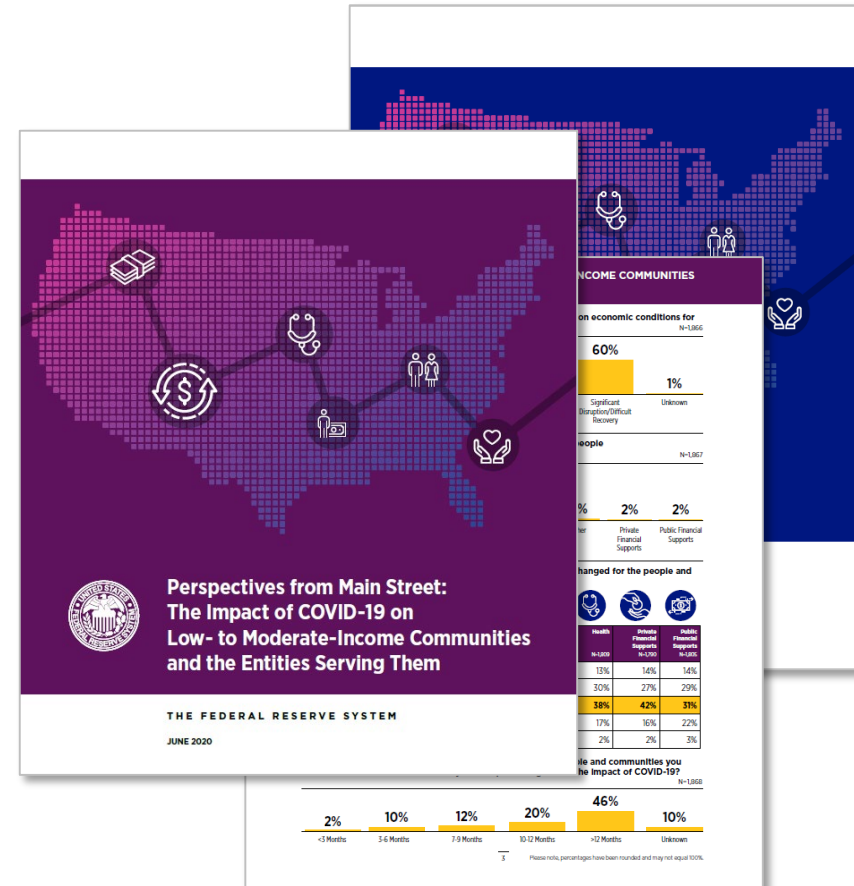
Please note; Percentages have been rounded and may not equal 100%.

# More Information

New survey reports will continue to be posted about every eight weeks.

Please visit

[www.frbatlanta.org/covidsurvey-communities](http://www.frbatlanta.org/covidsurvey-communities)



# *Introductions*



**Claire Kramer Mills**

*Assistant Vice President and Director of Community Development Analysis*

Federal Reserve Bank of New York



FEDERAL RESERVE BANK *of* NEW YORK

## *President Harker Remarks*



**Patrick T. Harker**

*President and CEO*

Federal Reserve Bank of Philadelphia



FEDERAL RESERVE BANK OF PHILADELPHIA

## *A Conversation on Small Businesses*



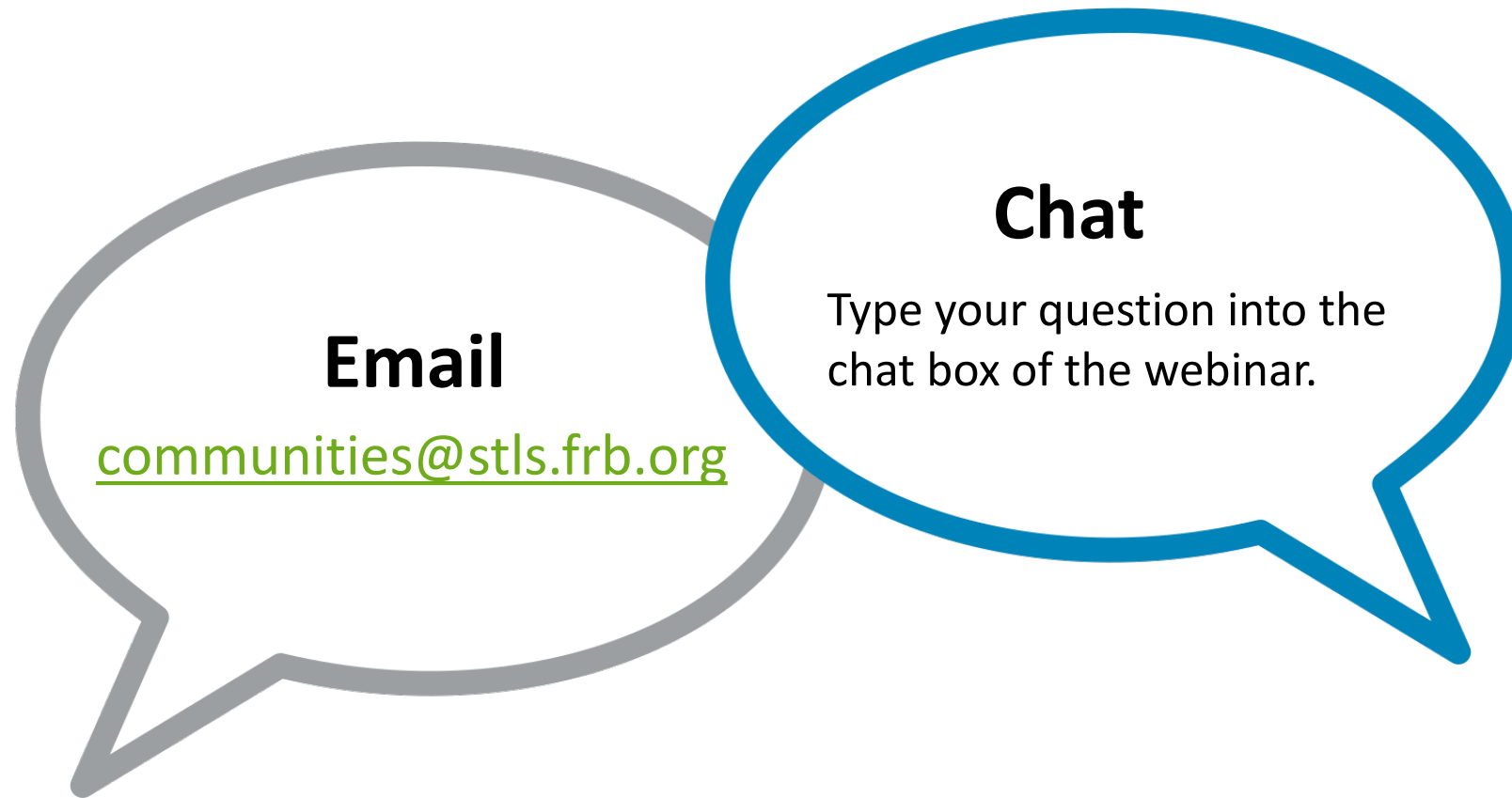
**Patrick T. Harker**  
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Director of Community  
Development Analysis,  
Federal Reserve Bank  
of New York

# Questions

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# Next Steps

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- All session materials are available on our website and, in the next few days, we will post an audio file of today's session.
- If you have topical suggestions for future sessions or any questions about this program, please feel free to contact us at [communities@stls.frb.org](mailto:communities@stls.frb.org).
- Information about future sessions will be posted on our website along with archived materials from past sessions: <https://bsr.stlouisfed.org/connectingcommunities>.