The Impact of COVID-19 on Communities and Small Businesses

Organized by the Federal Reserve Bank of St. Louis

July 14, 2020
Welcome

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
The Connecting Communities® 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

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
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

- No Disruption: 0%
- Minimal Disruption: 2%
- Some Disruption: 16%
- Significant Disruption/Quick Recovery: 21%
- Significant Disruption/Difficult Recovery: 60%
- Unknown: 1%

Please note; Percentages have been rounded and may not equal 100%.
At this point in time, what is the top impact of COVID-19 on the people and communities you serve?

- Income Loss/Job Loss/Unemployment: 42%
- Business Impacts: 32%
- Basic Consumer Needs: 7%
- Education: 7%
- Health: 4%
- Other: 4%
- Private Financial Supports: 2%
- Public Financial Supports: 2%

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?

<table>
<thead>
<tr>
<th>Impact</th>
<th>Income Loss/Job Loss/Unemployment</th>
<th>Basic Consumer Needs</th>
<th>Business Impacts</th>
<th>Education</th>
<th>Health</th>
<th>Private Financial Supports</th>
<th>Public Financial Supports</th>
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</thead>
<tbody>
<tr>
<td>Getting Significantly Worse</td>
<td>32%</td>
<td>17%</td>
<td>25%</td>
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<tr>
<td>Getting Modestly Worse</td>
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<td>Getting Modestly Better</td>
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<td>16%</td>
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<td>Getting Significantly Better</td>
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<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>

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

- 2% <3 Months
- 10% 3-6 Months
- 12% 7-9 Months
- 20% 10-12 Months
- 46% >12 Months
- 10% Unknown

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

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Questions

Email
communities@stls.frb.org

Chat
Type your question into the chat box of the webinar.
Next Steps

• 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.

• Information about future sessions will be posted on our website along with archived materials from past sessions: https://bsr.stlouisfed.org/connectingcommunities.