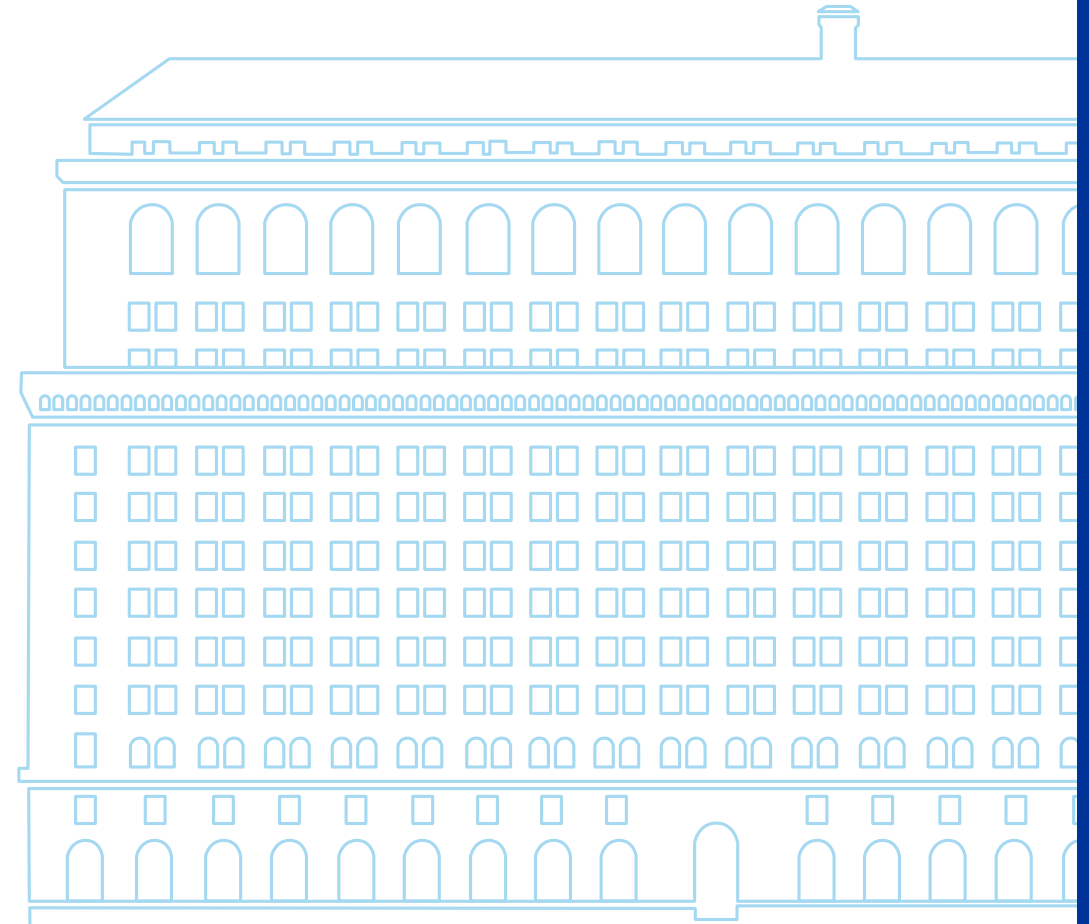


FEDERAL RESERVE BANK *of* NEW YORK

# How Has New York City's Jobs Landscape Changed Since the Pandemic?

Jaison R. Abel  
Urban and Regional Studies  
October 4, 2024

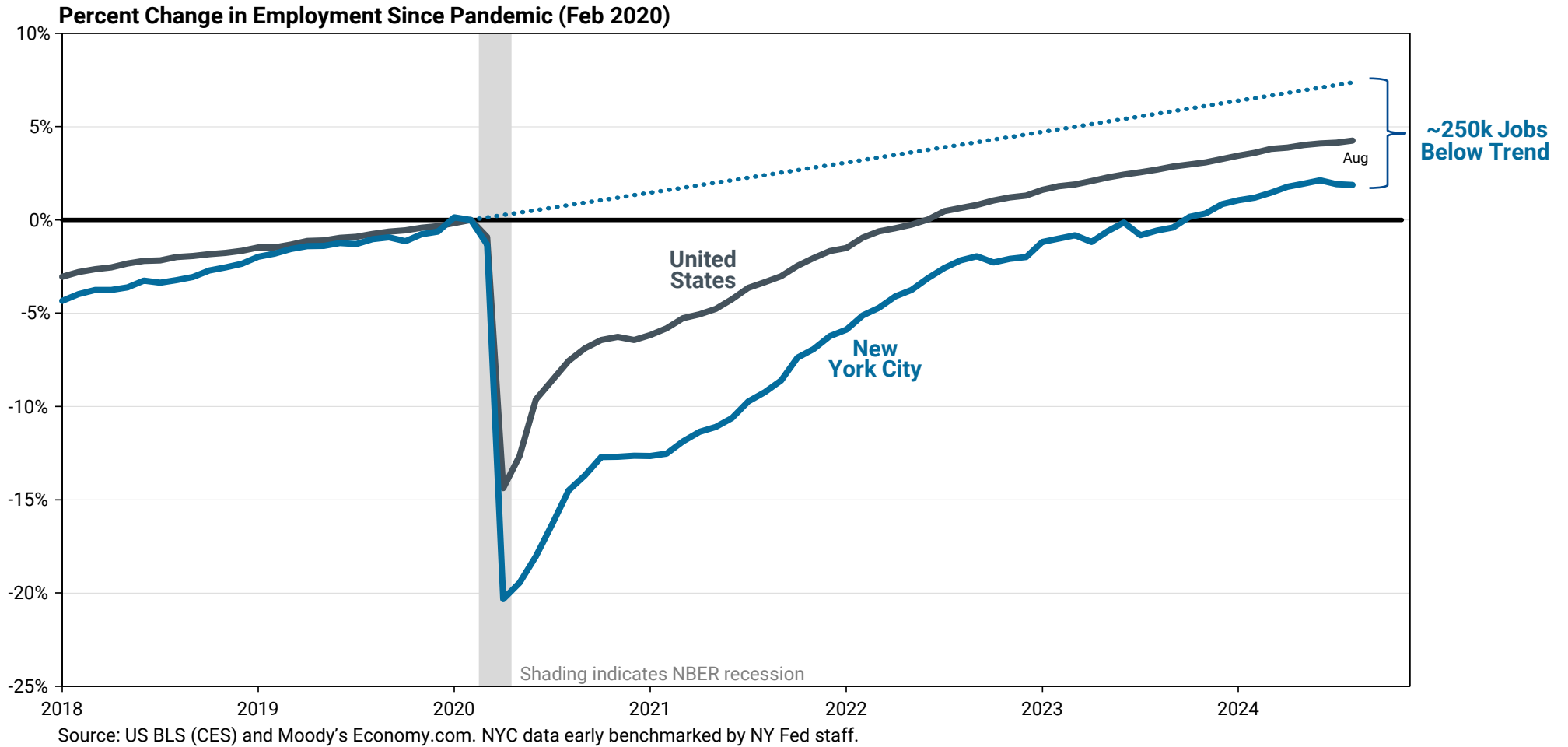


The views expressed herein are those of the presenter and do not necessarily represent those of the Federal Reserve Bank of New York or the Federal Reserve System.

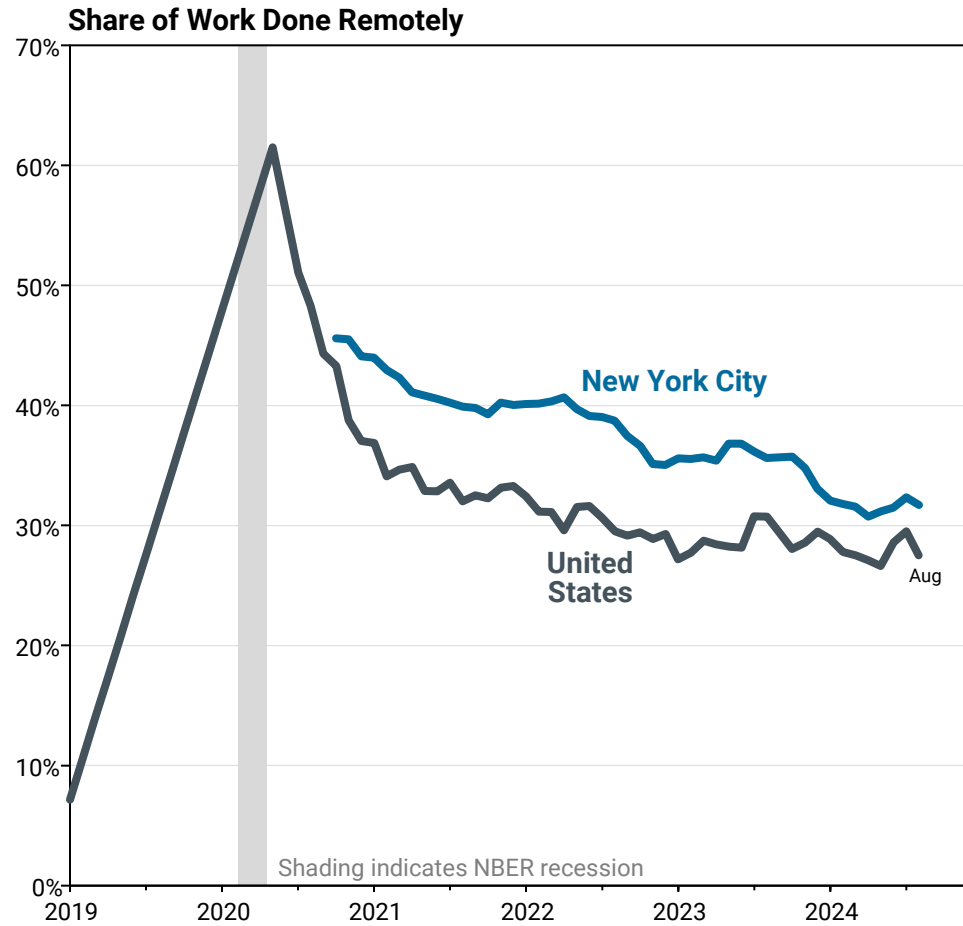
# Overview

- **Status of recovery:** New York City has gained back all lost jobs.
- **Geographic shifts:** persistent weakness in Manhattan.
- **Changes in job mix:** New York City's growth mostly in high-wage jobs.

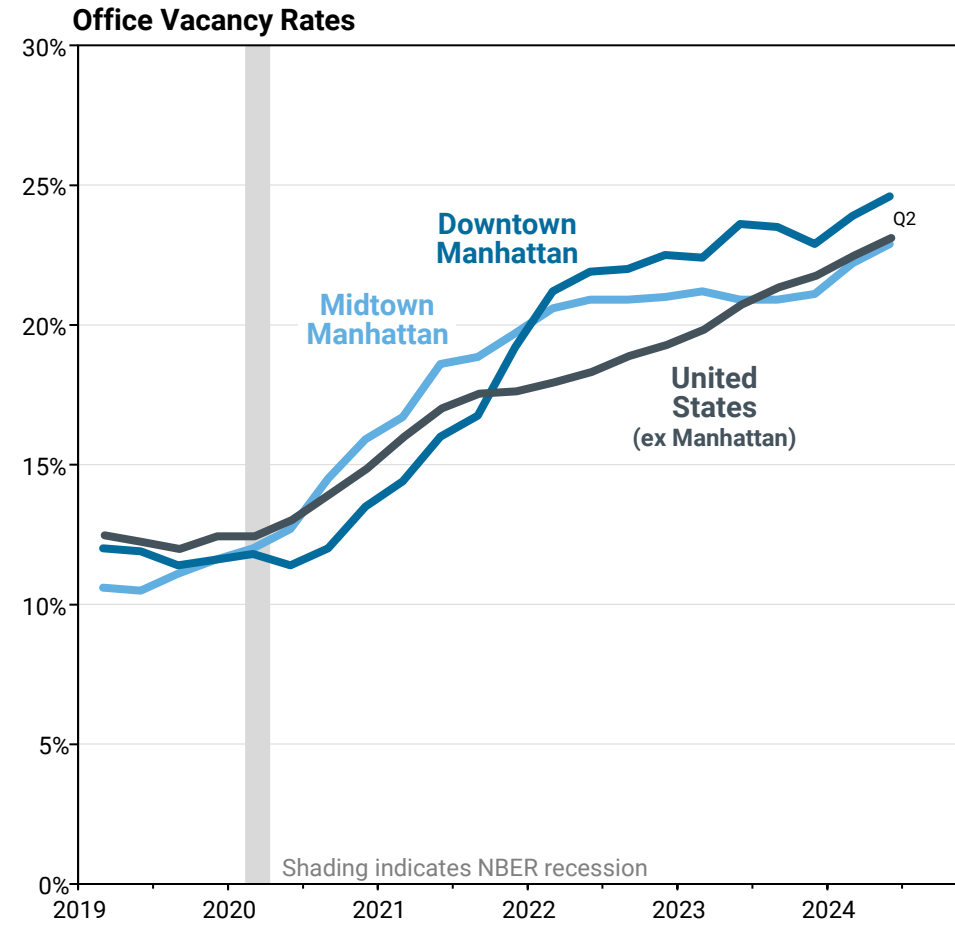
# NYC's Recovery from the Pandemic Recession



# Major Changes in How and Where We Work

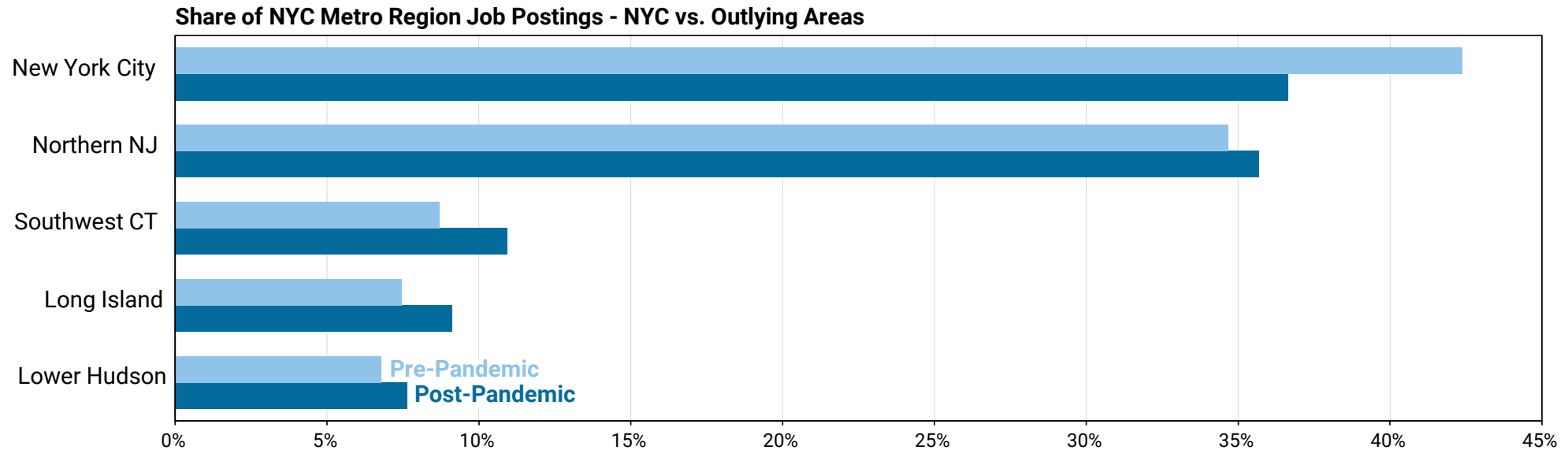
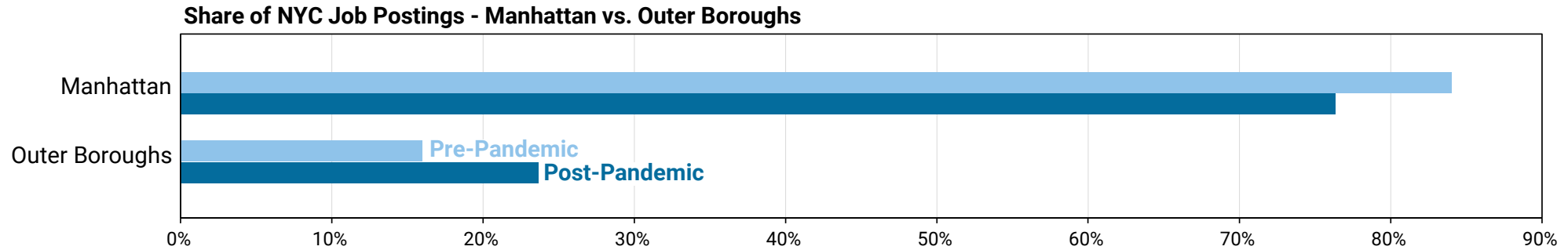


Source: Barrero, Bloom, and Davis, NBER (2021).



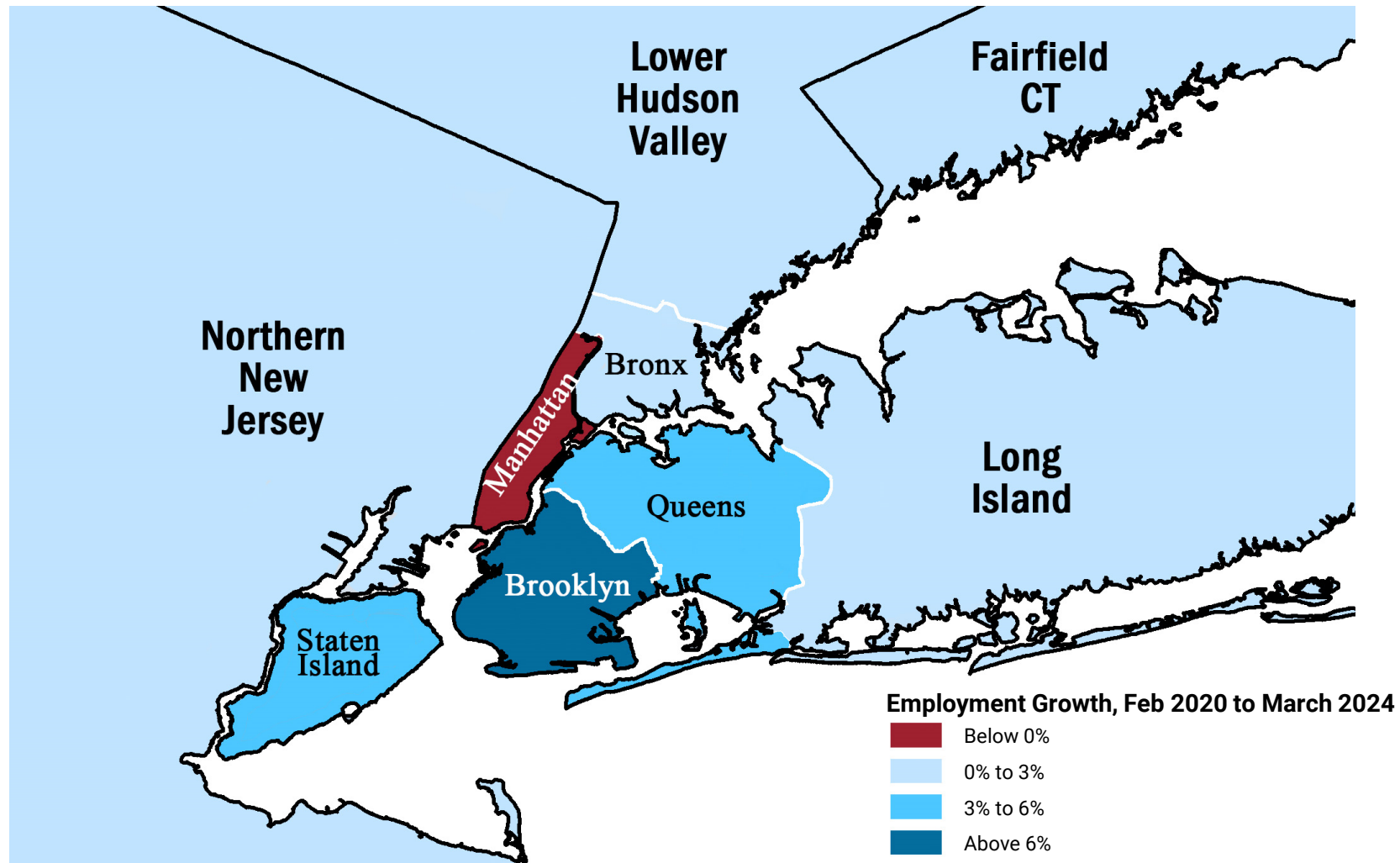
Source: Cushman & Wakefield.

# Spatial Shifts in Labor Demand



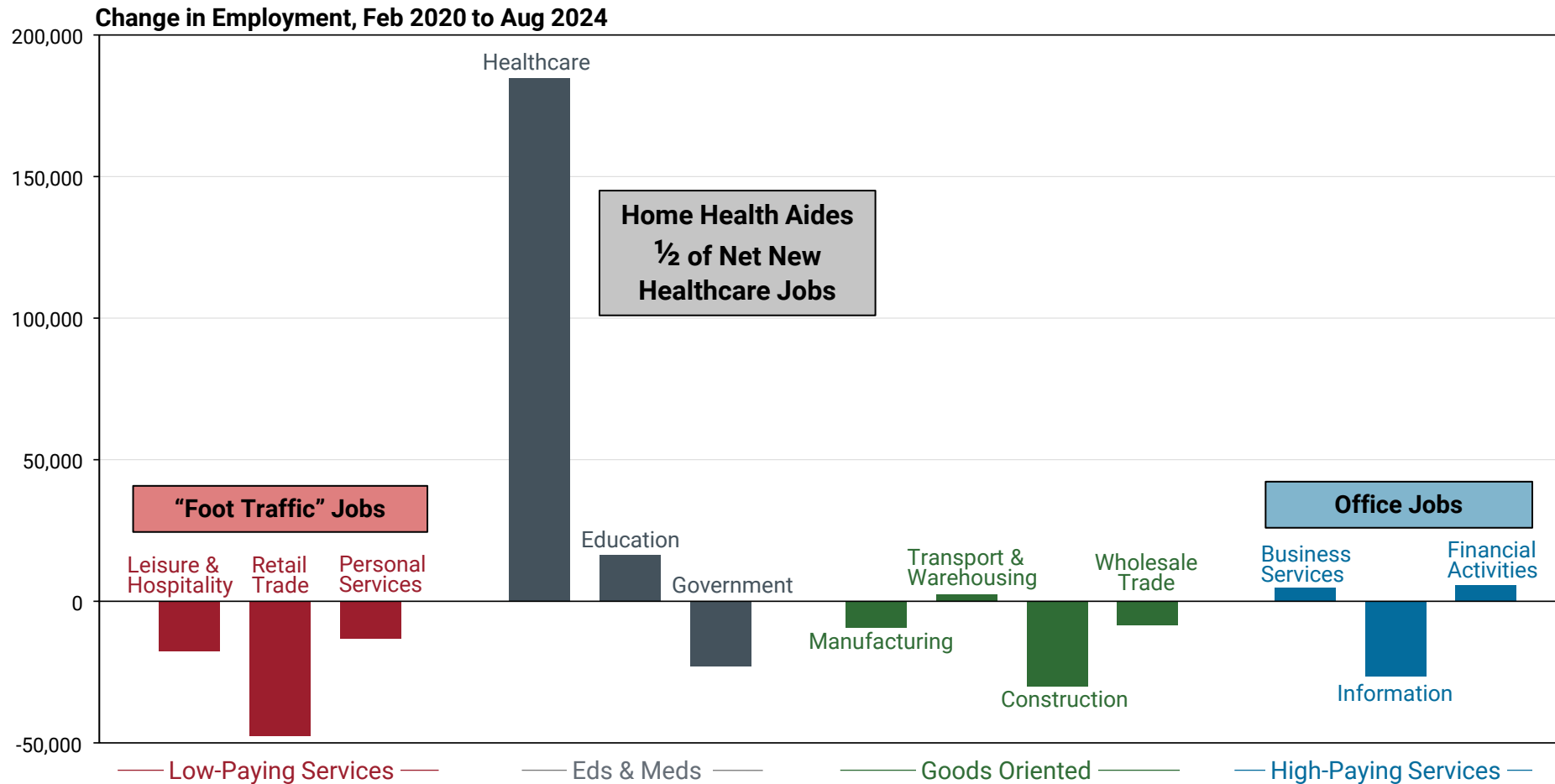
Source: Lightcast, based on analysis presented in Audoly, Guerin, Topa, and Xing, *LSE* (2024).

# Persistent Weakness in Manhattan



Source: US BLS (QCEW) and Moody's Economy.com.

# NYC's Recovery Driven by Healthcare Sector



Source: US BLS (CES) and Moody's Economy.com.

# Despite Significant Progress, Office Visits Still Lag in NYC

## Ratio of Manhattan “Foot Traffic” Jobs to Office Jobs

(Pre-Pandemic)

**.5**

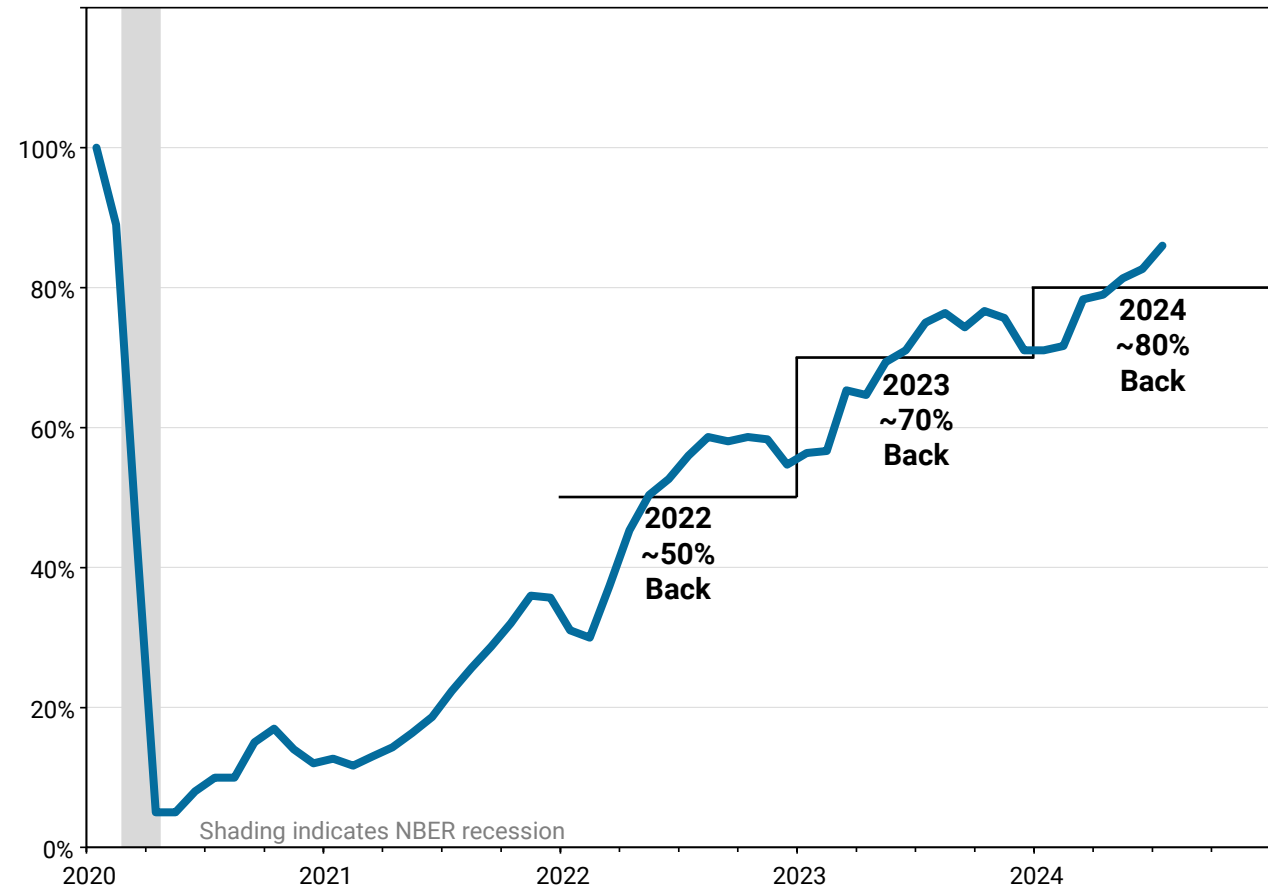


20%

**.4**

(Past Year)

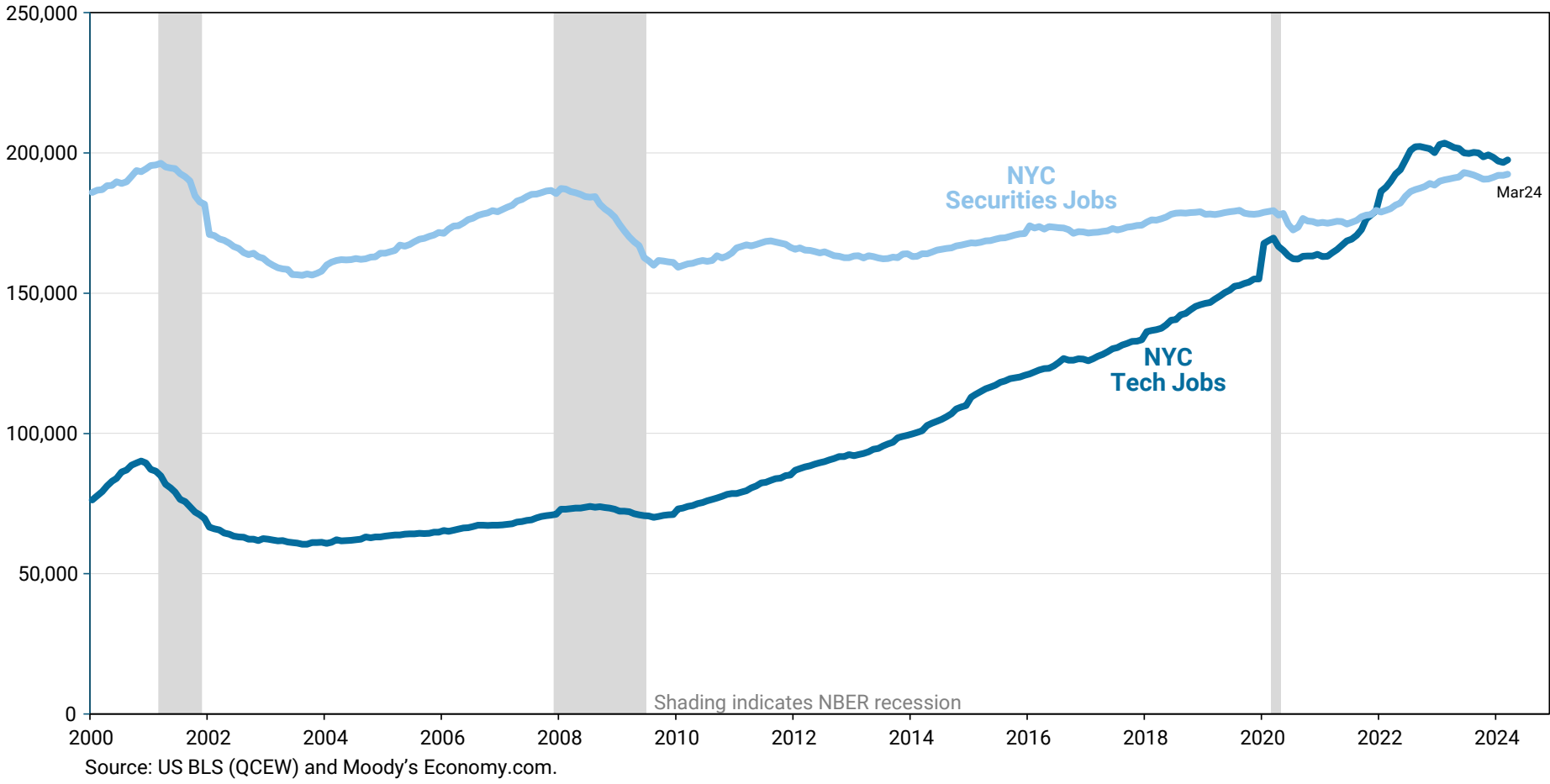
Percent of Pre-Pandemic Office Visits in NYC



Source: Placer.ai, recovery period expressed as a 3-month moving average.



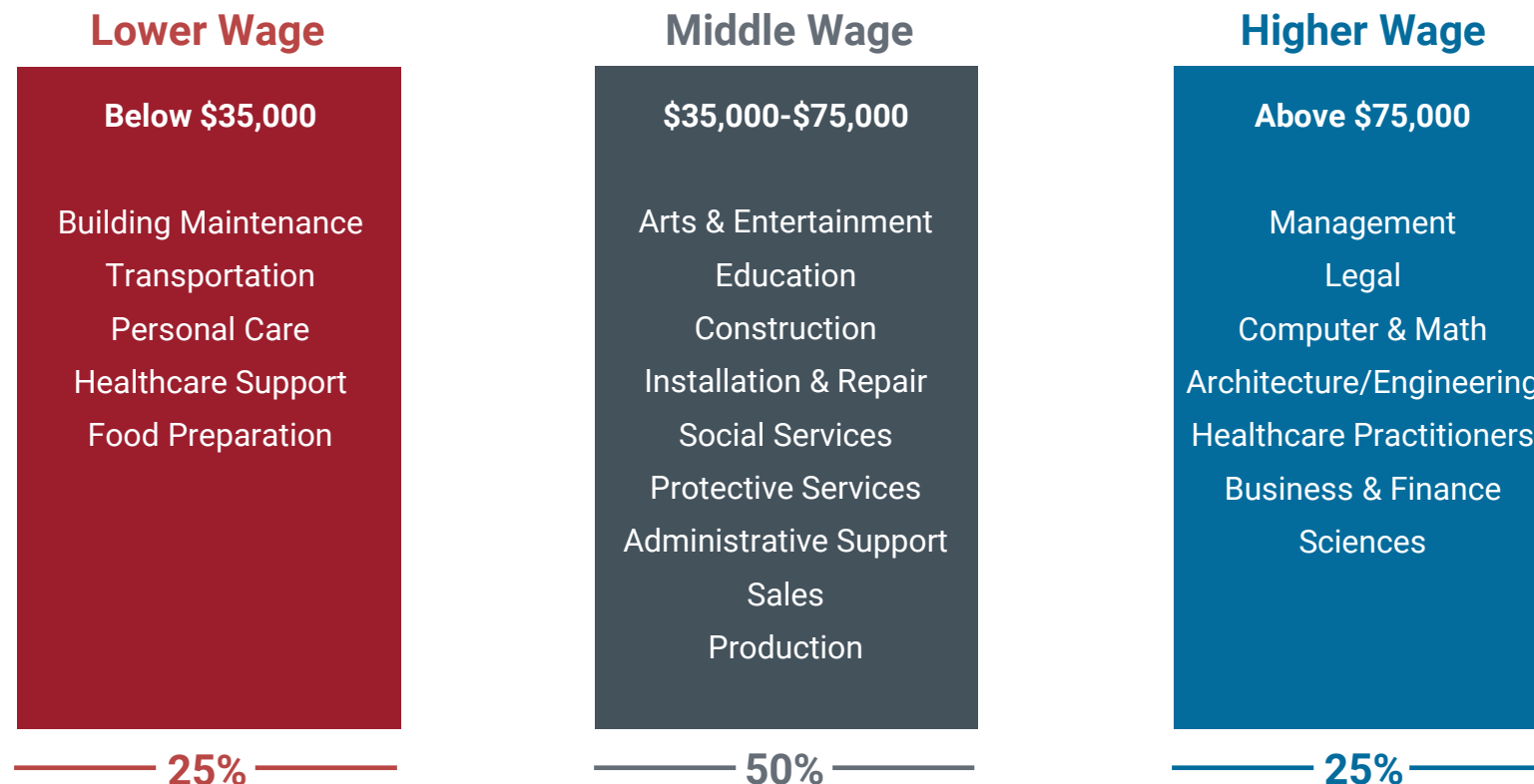
# A Look at NYC's Key Securities and Tech Industries



# How Has the Mix of Occupations Changed?

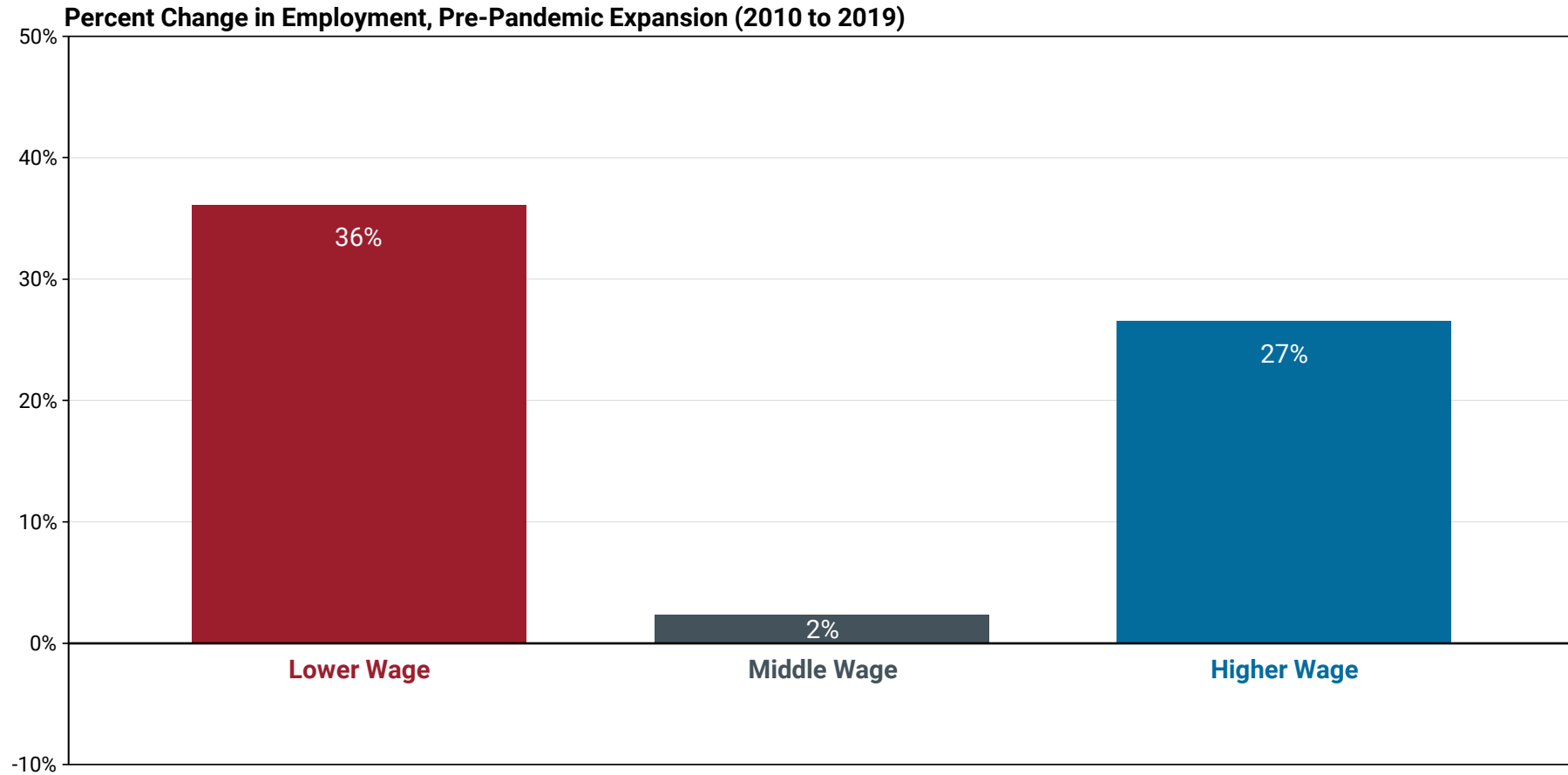


# How Has the Mix of Occupations Changed?



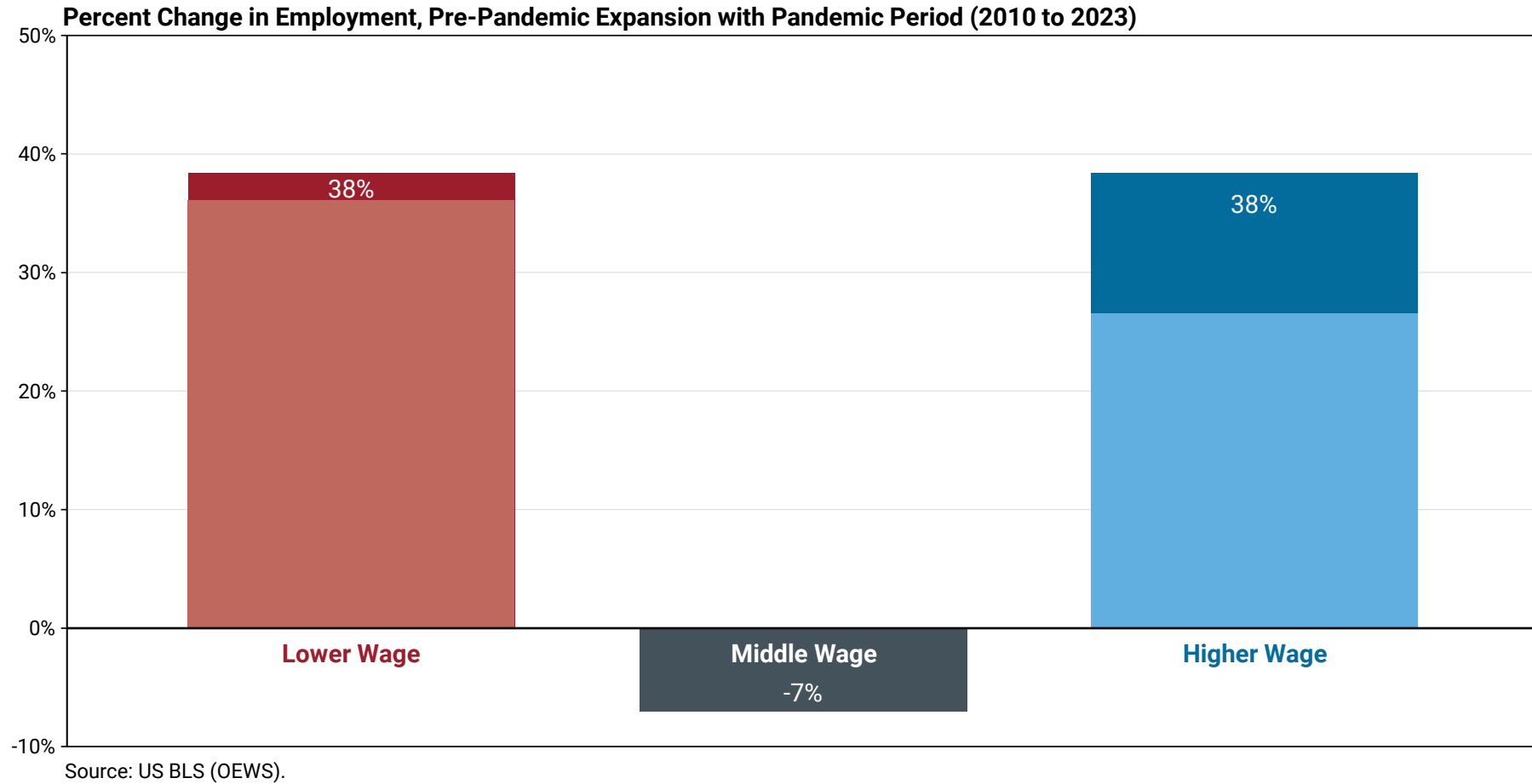
Source: US BLS (OEWS), based on NYC metro pre-pandemic (2019) median annual wages by occupation.

# Job Polarization in NYC Metro Before Pandemic

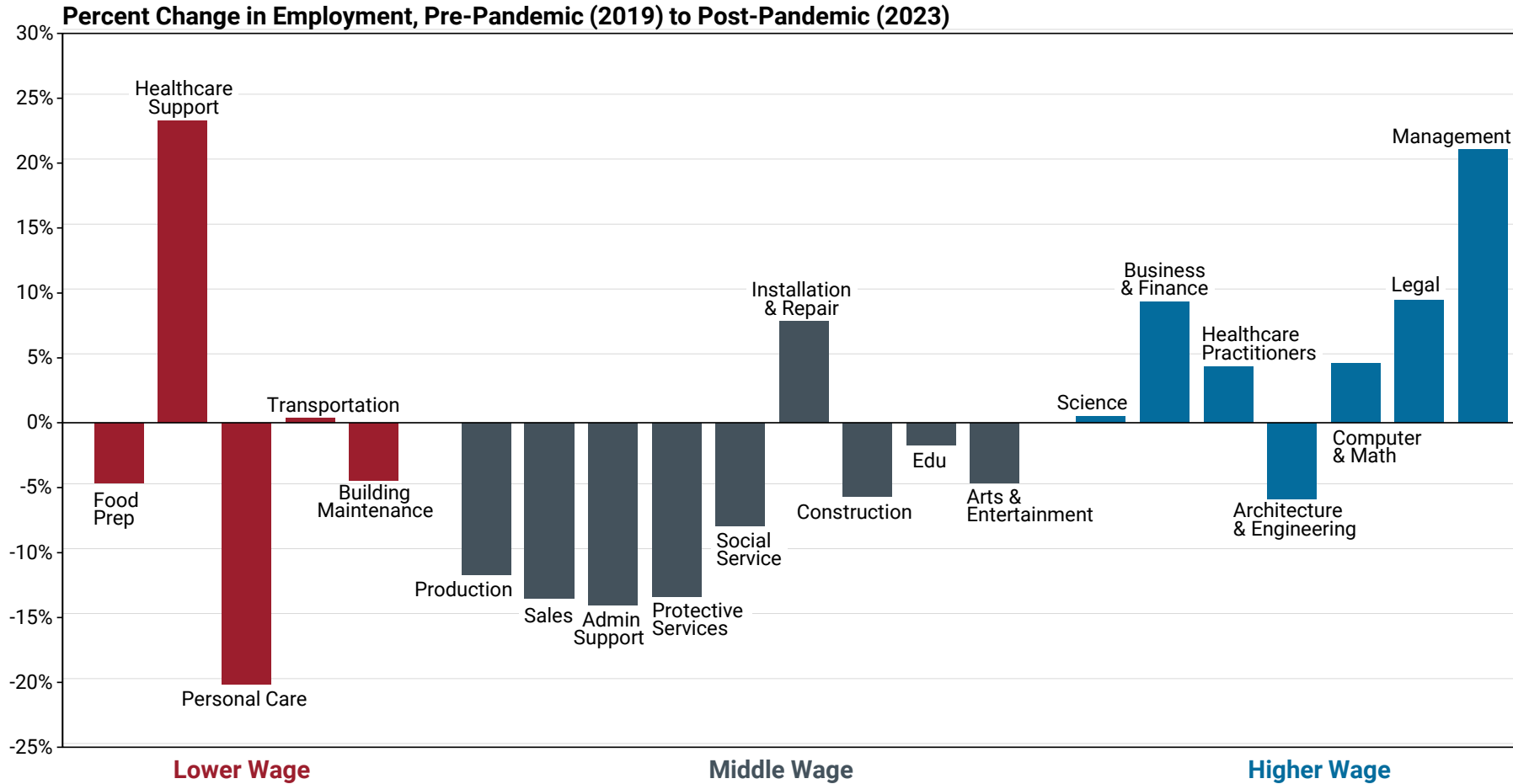


Source: US BLS (OEWS).

# The Pandemic Amplified Job Polarization in the NYC Metro



# NYC Metro Job Growth Mostly at High End Since Pandemic



Source: US BLS (OEWS).

# Takeaways

- Though New York City has recovered the jobs lost during the pandemic recession, where we work and the kinds of job opportunities available have changed.
- Despite much progress, weakness persists in Manhattan.
- Job growth in New York City has been concentrated at the higher end of the wage distribution, amplifying already high levels of economic inequality.