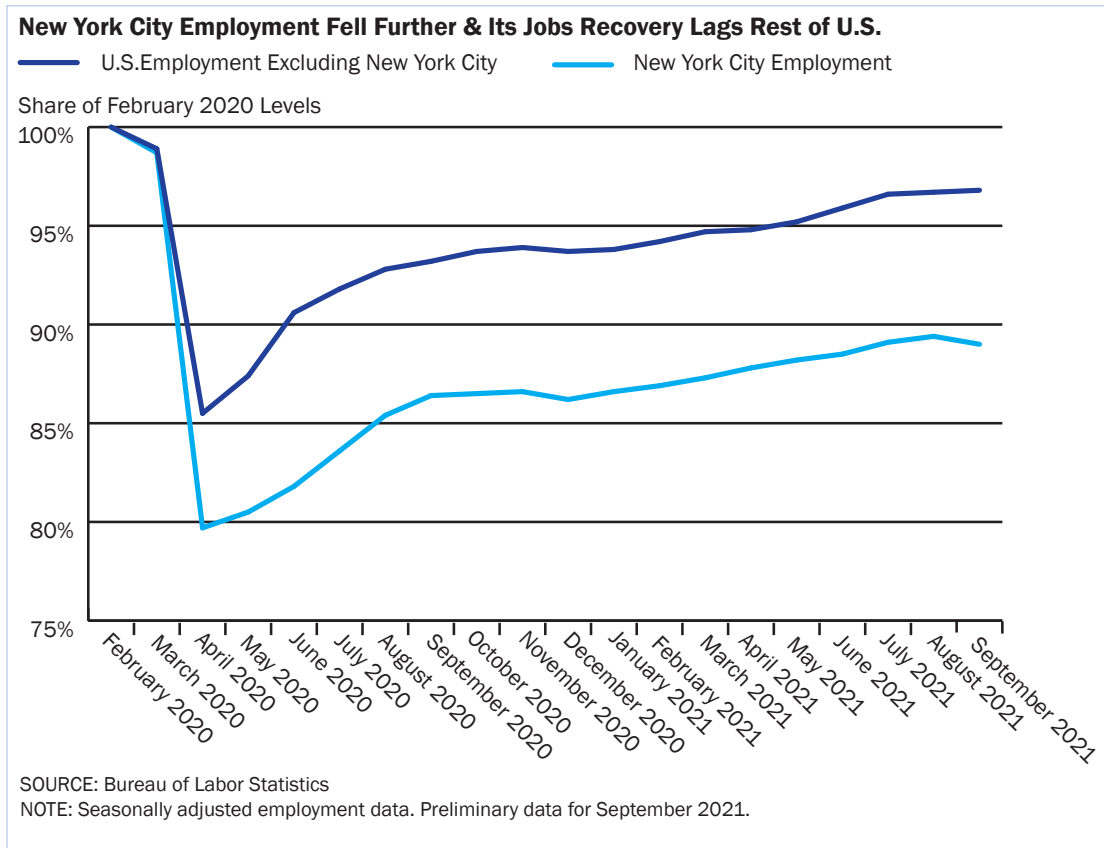


How Does New York City's Recovery From Covid-Related Job Losses Compare With The National Recovery?

The onset of the Covid-19 pandemic in March 2020 caused sharp drops in employment and a short-lived, but severe recession. The effects, however, were not uniform across the country. In New York City, which was the epicenter of the first wave of the pandemic, the economic disruption was greater and the recovery has been slower. The New York City Independent Budget Office (IBO) used employment data to examine how the city's experience differs from the rest of the nation's.



Pandemic-Related Employment Loss: New York City Versus the Rest of the United States				
<i>Seasonally adjusted, jobs in millions</i>				
	New York City		United States Excluding New York City	
	Total Employment	Share of February 2020	Total Employment	Share of February 2020
February 2020	4.703		147.820	
April 2020	3.746	79.7%	126.415	85.5%
December 2020	4.054	86.2%	138.449	93.7%
September 2021	4.186	89.0%	143.367	97.0%

SOURCE: Bureau of Labor Statistics
NOTE: Seasonally adjusted employment data. Preliminary data for September 2021.

- Compared with the rest of the United States, New York City lost a greater share of employment in the first months of the Covid-based recession, and to date it has recovered a smaller portion of its job loss. The city's economy lost 957,000 jobs in March and April of 2020, just over a fifth (20.3 percent) of total employment, which peaked at 4.7 million in February 2020.
- Total U.S. employment, excluding New York City, also peaked and declined over the same two months. Employment fell to 126.4 million jobs in April 2020, about one-seventh (14.5 percent) less than the 147.8 million peak two months earlier.

- Beginning in May 2020, employment began to recover in both New York City and the U.S. In each month from May through December, employment growth was slower in the city than the rest of the nation, though in most months after December, New York City employment grew faster. For the entire May 2020 through September 2021 period, employment grew at an average monthly rate of 0.36 percent in the city compared with 0.39 percent elsewhere in the country.
- From April 2020 through September 2021, New York City's economy added 440,000 jobs, not quite half (46.0 percent) of the jobs lost in March and April of last year. NYC employment in September was 4.2 million, 89.0 percent of the February 2020 peak.
- Excluding New York City, U.S. employment in September totaled 143.0 million, 97.0 percent of the February 2020 level. Almost four-fifths (79.2 percent) of the jobs lost in March and April 2020 have been recovered.

Share on



Prepared by Michael Jacobs
New York City Independent Budget Office