What Kinds of Jobs Have Been Created During the Recovery?
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Overview

• Recent Economic Performance
  - New York City remains on strong growth trajectory, some weakness in Northern NJ to start the year, and signs of firming in Puerto Rico

• Status of the Jobs Recovery
  - A growing number of places in the region have gained back the jobs lost during the Great Recession

• Types of Jobs Lost and Gained
  - Middle-skill jobs were hardest hit during the recession and have not come back
  - During the recovery, job growth has been concentrated at the higher and lower ends of the skills distribution
Recent Economic Performance
Regional Economic Activity

Indexes of Coincident Economic Indicators

Note: The Puerto Rico composite index is based on a different methodology than the indexes produced by the FRBNY.
Recent Job Growth

Index of Total Employment, Seasonally Adjusted

Sectors Driving Regional Job Growth

Change in Employment over Past Year (as of April 2014)

Status of the Jobs Recovery
Share of Lost Jobs Gained Back
Local Total Employment Trough to April 2014

US = 99 percent

Note: Putnam and Bergen are the Putnam-Rockland-Westchester and Bergen-Hudson-Passaic Special BLS Areas.
Comparison to Previous Recessions

Total Employment Indexed to Local Employment Peak

Comparison to Previous Recessions
Total Employment Indexed to Local Employment Peak

Types of Jobs
Lost and Gained
Grouping Occupations into Skill Categories

Based on 2013 Median Wage, United States

$0
$20,000
$40,000
$60,000
$80,000
$100,000
$120,000

Higher Skill
- Management
- Computer & Math
- Legal
- Engineering
- Business & Finance
- Healthcare Practitioner
- Sciences

Middle Skill
- Education
- Arts & Entertainment
- Installation & Repair
- Social Services
- Construction
- Protective Services
- Administrative Support
- Production
- Transportation

Lower Skill
- Healthcare Support
- Sales
- Building Maintenance
- Personal Care
- Farming
- Food Preparation

Job Change During the Great Recession
Percent Change, United States, 2007 to 2010

Job Change During the Great Recession

Percent Change, Region, 2007 to 2010

Higher Skill
- Upstate NY
- Northern NJ

Middle Skill

Lower Skill

Job Change During the Recovery

Percent Change, United States, 2010 to 2013

Job Change During the Recovery
Percent Change, Region, 2010 to 2013

A Shrinking Middle
Share of Jobs by Skill Group, 2007 and 2013

Summary

• A growing number of places in the region have gained back the *number* of jobs lost during the Great Recession

• However, the *types* of jobs in the region have changed
  ▪ Middle-skill jobs lost during the recession have not come back
  ▪ Higher- and lower-skill jobs have grown during the recovery

• Job opportunities in the middle have continued to shrink
Appendix
Unemployment Rates
Seasonally Adjusted, Local Peak and April 2014