

Macro Roundup Article

Headline: [Retail Jobs Vanish Even as Local Economy Recovers](#)

Article Link: <https://www.thecity.nyc/2023/7/12/23791900/retail-jobs-vanish-economy-recovers>

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Tweet: Manhattan has 20% fewer store employees than before the pandemic and NYC overall is down 11%. Subsectors facing the stiffest online competition are hardest-hit: clothing employment is down 34%, and department stores down 20%.

Summary: As of February, retail employment in New York City sagged 38,000 jobs (11%) from its pre-pandemic level of 340,000 with no gain since, according to the Center for an Urban Future. The sector has declined since peaking at 360,000 jobs in 2015. Manhattan has been hardest hit, with a 20% decline. The other boroughs had single-digit declines. Subsectors facing the stiffest online competition have been hardest hit, with clothing employment down 34%, department stores off 20%, and general merchandise declining about 13%. The sector's struggles are a key reason for the city's high Black unemployment rate of 12.2%, compared to just over 1% for white workers. Workers of color account for 7 of 10 retail employees in the city.

Primary Topic: Business Cycle

Topics: Business Cycle, Factoid, News article

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