

Macro Roundup Article

Headline: [Many Places Still Have Not Recovered from the Pandemic Recession](#)

Article Link: <https://libertystreeteconomics.newyorkfed.org/2024/05/many-places-still-have-not-recovered-from-the-pandemic-recession/>

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Tweet: A @NewYorkFed analysis notes that while the US overall has recovered from the pandemic, metro areas in the Rust Belt with slow growth before the pandemic and most of upstate New York have not, driven in part by persistent worker shortages.

Summary: The metro areas that are lagging in the jobs recovery share some common features. First, many of them were hit particularly hard during the initial shock, leaving a bigger hole to dig out of. On average, the places that have not yet recovered experienced an employment decline of 16.1% during the pandemic recession compared to a 13.4% decline in the places that have recovered. In addition, many of the places that have not recovered were slow-growth economies heading into the pandemic, leaving less momentum to grow and recover coming out of it. Indeed, the metro areas with job deficits saw average annual job growth of just 0.5% in the five years leading up to the pandemic, compared to 1.5%, on average, for those that have recovered. Over the past year, slower job growth in the areas that have not yet recovered has resumed. Further, many places that have not recovered just don't have the workers to allow their local economies to grow. With persistent worker shortages across the country since the pandemic, labor has often been hard to find, and that's been especially true in places that still have job deficits.

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Primary Topic: Growth

Topics: Demographics, GDP, Growth, Op-Ed/Blog Post, Workforce

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