

Macro Roundup Article

Headline: While The National Job Market Booms, High-Wage Metro Areas Are Experiencing Sluggish Growth

Article Link: <https://eig.org/high-wage-metro-areas-are-experiencing-sluggish-growth/>

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Tweet: The highest-income 20% of metro areas, which drove roughly $\frac{2}{3}$ of US job creation between 2011-21, have failed to keep up with rapid employment growth in the rest of the country and represented less than 50% of new jobs in 2023.
@AugustBenzow

Summary: Throughout the previous decade, roughly two-thirds of job creation nationwide occurred in the 20% of metro areas with the highest average incomes. Then came the pandemic. After a brief surge in 2020, the contribution of these high-wage metro areas to overall job growth declined steadily, falling below 50% for the first time last year. Not only have other places started converging with these high-wage metros, but the fastest pace of job creation is actually taking place in the lowest-wage metros. Employment growth in affluent metro areas has slowed compared to pre-pandemic levels, but not by much. The more notable story is that these prosperous metro areas are failing to keep up with the rapid employment expansion seen across the rest of the country. Related: Even As Pandemic Fades, People are Still Leaving Big Cities and Economic Prosperity is Shifting Toward the Mountain West and Southeast and Movers And Money: Mapping the Flow of Income During the Pandemic

Primary Topic: Growth

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

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