

Policy Watch

New York City: Rebuilding a Future-Focused Economy

August 19, 2021



Some of the critical questions and issues we will be answering today

- How has COVID-19 impacted NYC's economy?
- How does its comeback compare with other cities nationally?
- Which sectors have been the most vulnerable to the pandemic and which are thriving?
- What can business leaders and policy makers do to ensure that NYC remains a vital, dynamic, leading global commercial center?



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Today's Speakers



Ed Cox
Former Partner
**Patterson Belknap
Webb & Tyler LLP**
Trustee
**Committee for
Economic
Development of The
Conference Board**



Marc S. Cooper
Chief Executive Officer
PJ SOLOMON
Trustee
**Committee for Economic
Development of The
Conference Board**



Michael Dowling
President & CEO
Northwell Health
Trustee
**Committee for Economic
Development of The
Conference Board**



Philip Friedman
President/CEO
**Computer Generated
Solutions, Inc.**
Trustee
**Committee for Economic
Development of The
Conference Board**



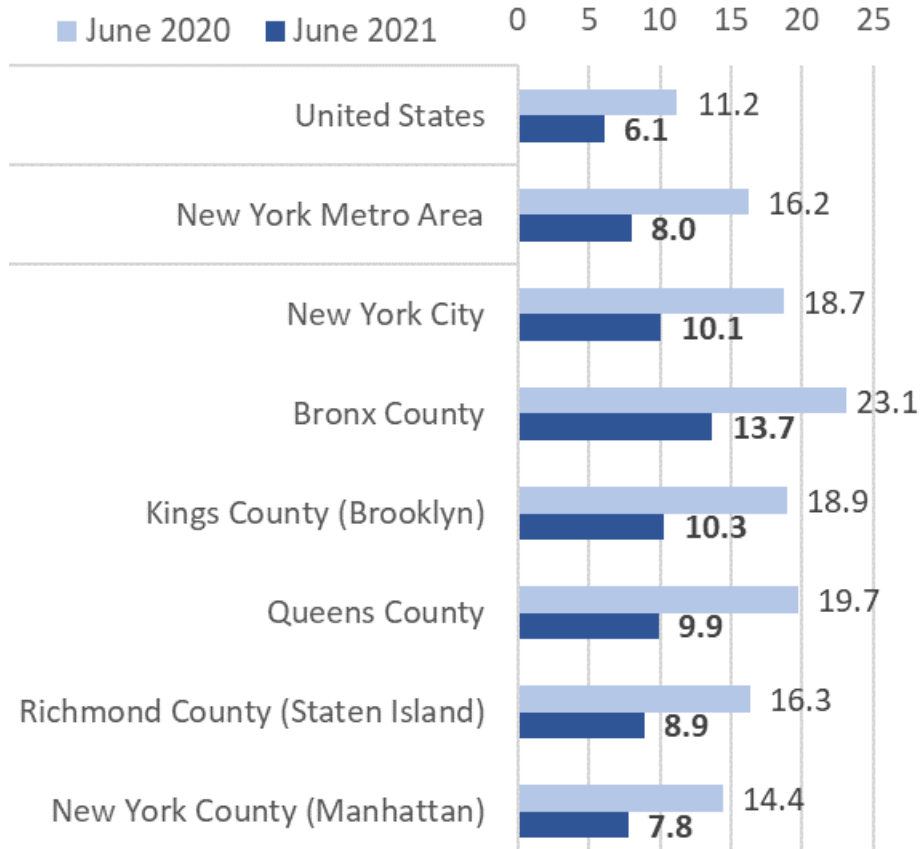
Elizabeth Crofoot
Senior Economist
**Committee for Economic
Development of The
Conference Board**



**Dr. Lori Esposito
Murray**
President
**Committee for Economic
Development of The
Conference Board**

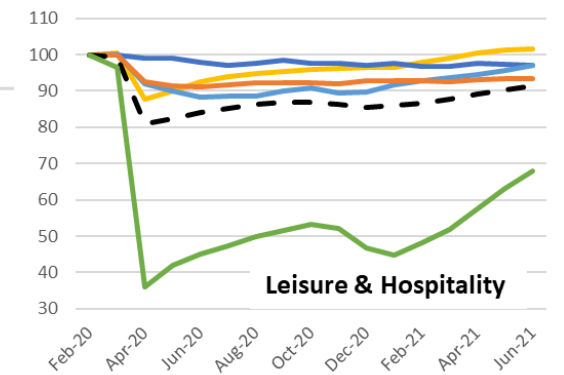
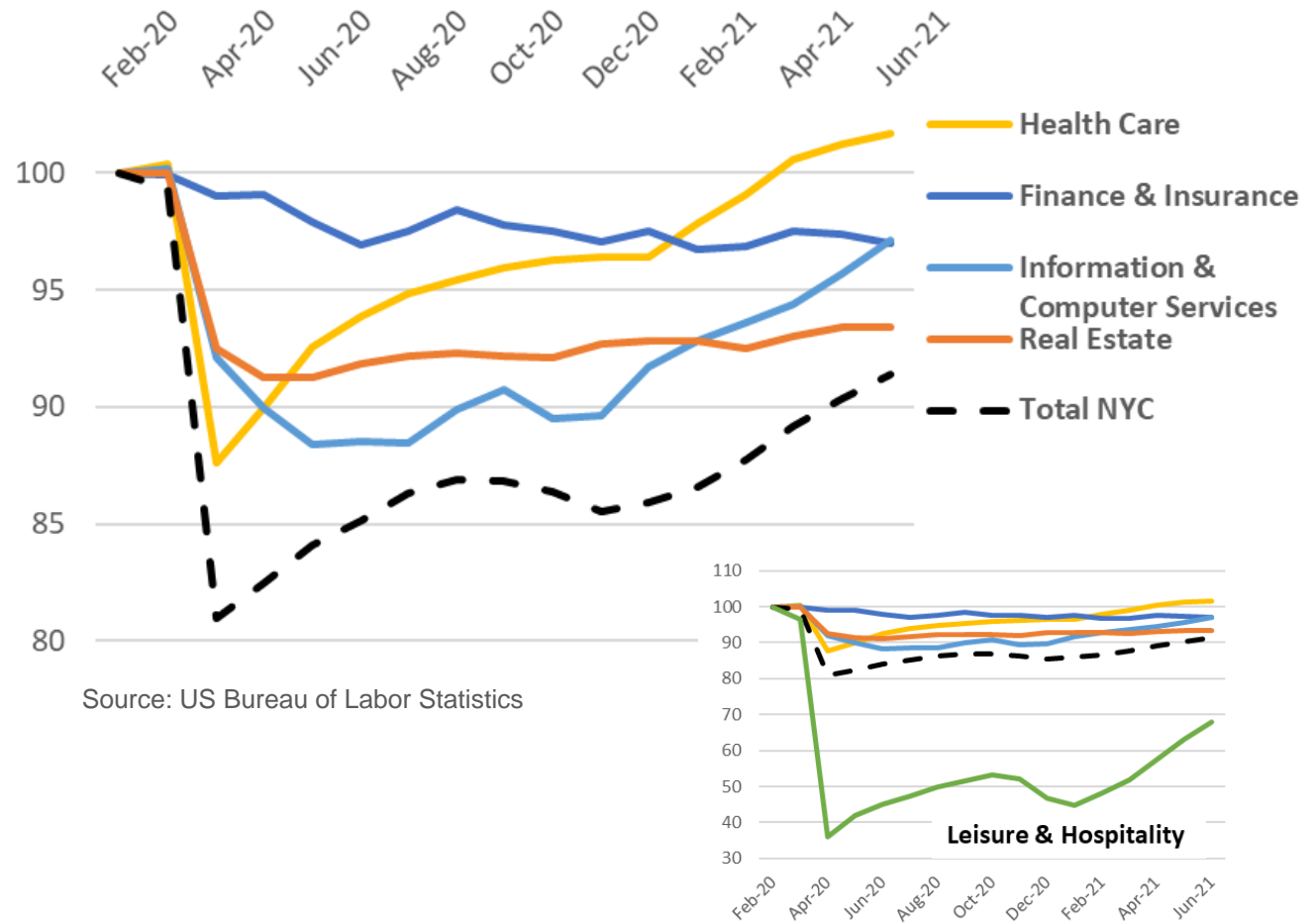
Disparities in the ongoing recovery appear at the local and industry level

NYC is faring worse than the metropolitan area as a whole
Unemployment rates, not seasonally adjusted



Note: The **New York Metro Area** refers to the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area. **NYC** includes the Bronx, Kings, Queens, Richmond, and New York counties, which correspond with the **five boroughs**.
Source: US Bureau of Labor Statistics, [Local Area Unemployment Statistics](#)

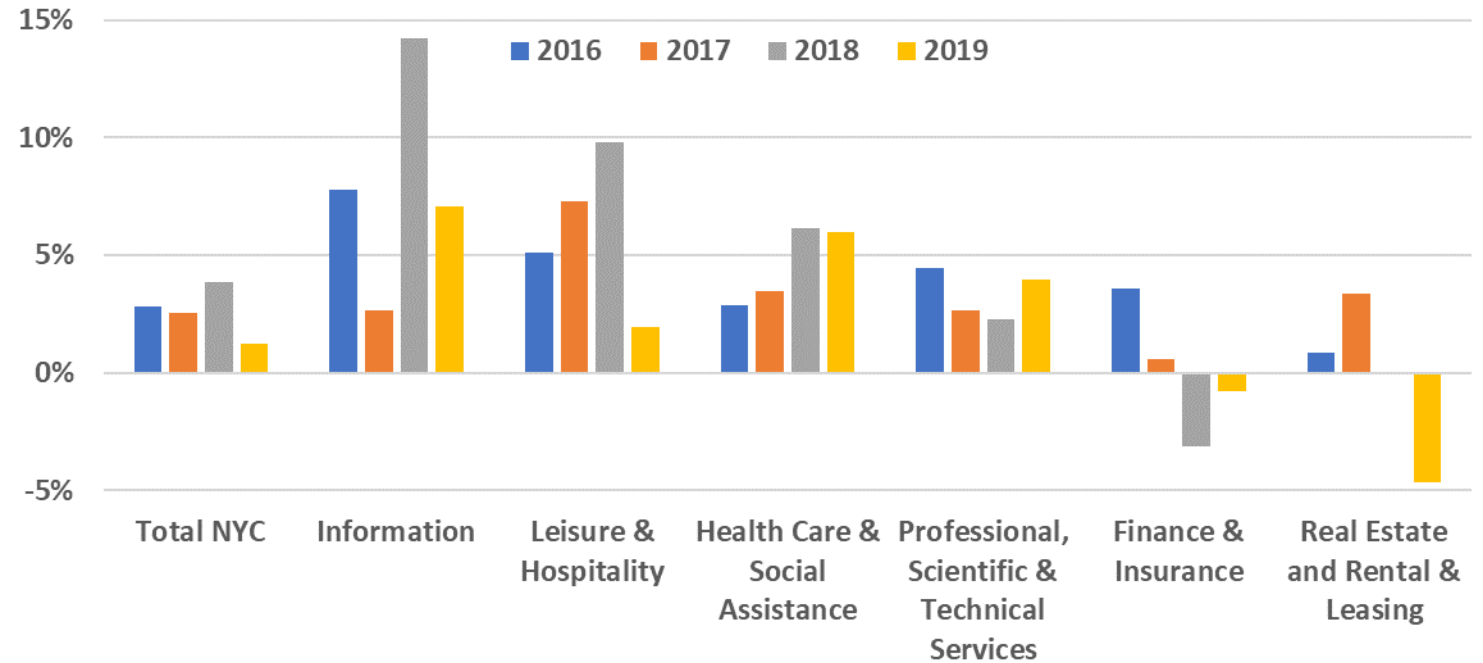
IT and health care are recovering faster than finance and real estate
Change in NYC employment by industry, February 2020 = 100



Pre-pandemic, information and health care were driving NYC economic growth, while finance & insurance and real estate were a drag

- The sectoral recovery in NYC is largely influenced by growth trends that predate the pandemic
- New York's ongoing economic recovery has been concentrated in health care, life sciences, and the growing tech industry
- Restoring the city's economic dynamism hinges on leveraging its growing sectors and ensuring that all New Yorkers have the (tech) skills they need

NYC real GDP by industry, percent change at annual rate, 2016-2019



Note: The NYC aggregate is the sum of the Bronx, Kings, New York, Queens, and Richmond counties, which correspond with the five boroughs (the Bronx, Brooklyn, Manhattan, Queens, and Staten Island, respectively).

Source: US Bureau of Economic Analysis, [GDP by County, Metro, and Other Areas](#), and calculations by The Conference Board



To ensure New York remains a leading global commercial center and a magnet for world-class innovation, policymakers and business leaders should advance strategies that play to the city's sectoral strengths:

1 Invest in a life sciences ecosystem and promote NYC as a bioinnovation hub

By fostering public-private partnerships that:

- Develop biotech-incubation support centers for burgeoning start-ups
- Incentivize companies whose research is homespun to remain local
- Address supply chain challenges that can slow advances in the industry

2 Establish a world-class and equitable public health delivery system

By leveraging the city's top-ranked hospitals and research centers to improve delivery and serve as a model for addressing health care disparities. This requires:

- Investing in health infrastructure, including telehealth to expand care options
- Partnering with community colleges to expand the pipeline of highly-skilled frontline health care workers who are representative their communities



To ensure New York remains a leading global commercial center and a magnet for world-class innovation, policymakers and business leaders should advance strategies that play to the city's sectoral strengths:

3 Expand and improve a tech skills–building ecosystem for an inclusive workforce

By collaborating with educators, starting in K-12, to grow and diversify tech talent pipelines that support underrepresented groups. For example:

- Partnering with high schools in underserved areas to offer teens internships or apprenticeships to gain tech and workplace skills for academic credit
- Partnering with community colleges to design stackable, short-term, tech-based badges and credentials and “learn-as-you-earn” apprenticeships

4 Promote and invest in NYC as an inclusive regional tech hub

Leaders should leverage NYC’s potential to catch up with Silicon Valley and other top tech hubs, while advancing economic inclusion, by:

- Creating start-up supports that provide more equitable access to capital and markets
- Investing in tech innovation centers in the boroughs outside of Manhattan



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New York City: Rebuilding a Future-Focused Economy.



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Frank Steemers
Senior Economist
The Conference Board



Gad Levanon
Vice President
Labor Markets
The Conference Board



Elizabeth Crofoot
Senior Economist
CED



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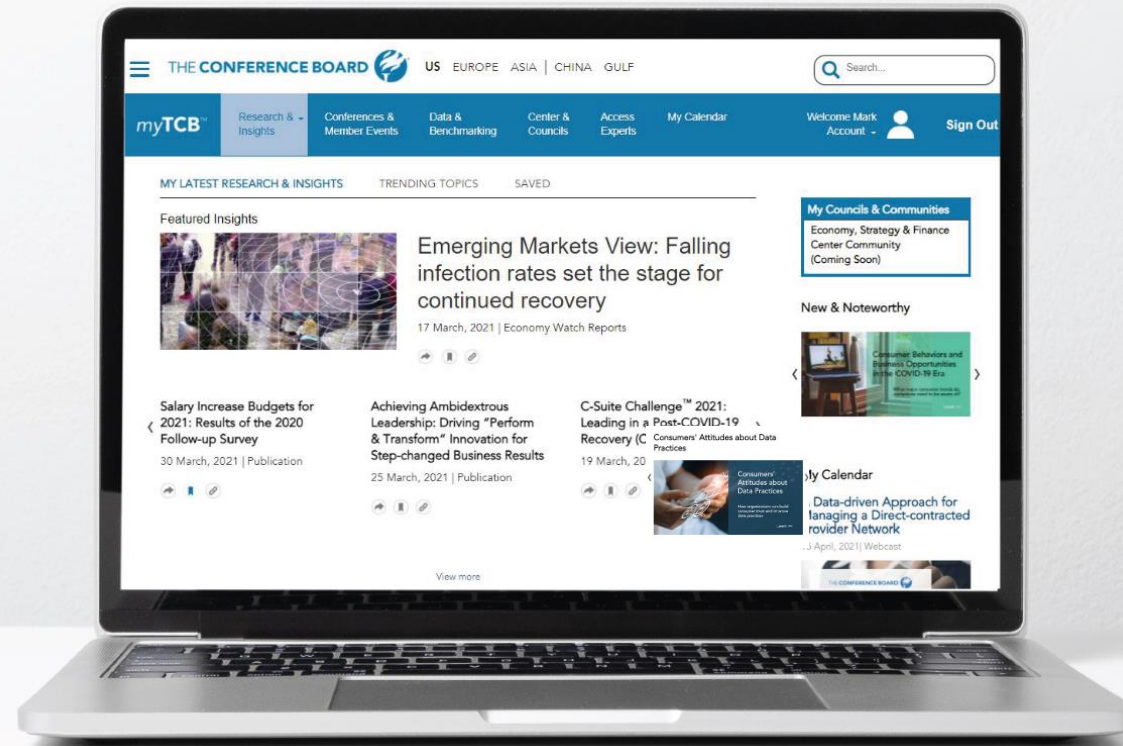
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