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ECONOMIC Snapshot

A Summary of New York City's Employment

NYC / EDC

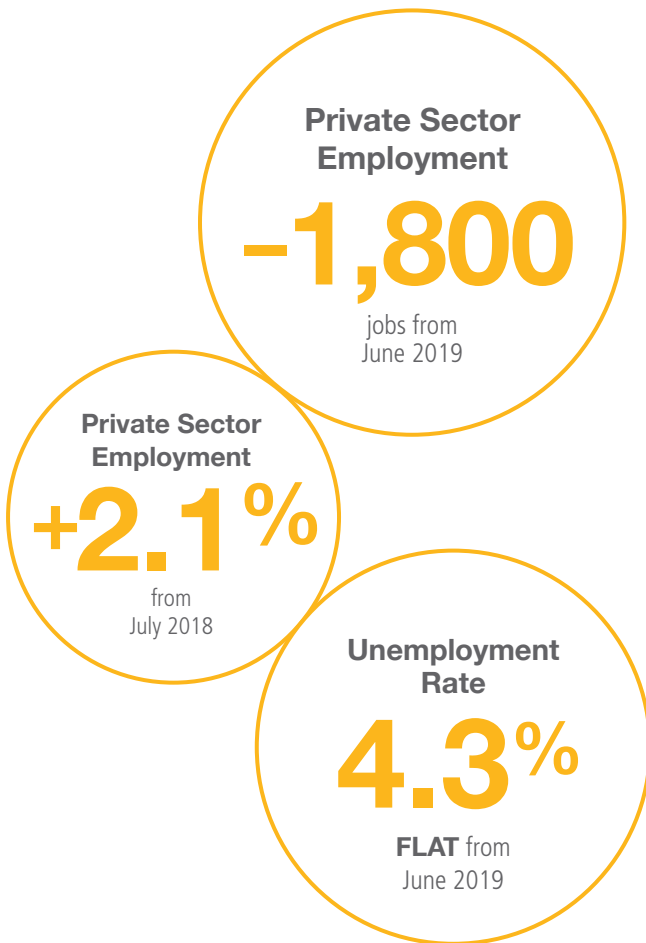


EMPLOYMENT



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New York City's unemployment rate remained steady at 4.3 percent for the fifth consecutive month in July.



EMPLOYMENT SNAPSHOT

In July 2019, New York City's private sector employment fell by 1,800 jobs over the previous month. Government jobs mitigated the fall with an increase of 400, bringing total job decline to 1,400. Of 16 broad industries, eight reported job losses from the previous month. Sectors that saw the highest losses in July were *Retail Trade* and *Professional, Scientific & Technical Services*, with 3,400 and 2,800 job losses, respectively. *Administrative & Support and Waste Management & Remediation Services* also recorded a loss of 2,800 jobs. Sectors that added the most jobs in July were *Healthcare & Social Assistance* (4,500 jobs) and *Arts, Entertainment & Recreation* (2,200 jobs). However, from last July 2018, July 2019 saw an increase in private sector job growth of 2.1 percent in New York City, compared to 1.5 percent average growth in the US, with 82,300 new jobs.

New York City's unemployment rate remained steady at 4.3 percent for the fifth consecutive month in July 2019. The US unemployment rate was 3.7 percent. Real average weekly wages fell 1.8 percent from July 2018 to \$1,258. While real hourly wages were relatively flat compared to July 2018 at \$37.22, average weekly hours worked dropped from 34.4 to 33.8.

Monthly employment data are seasonally adjusted by OMB.

Source: New York State Department of Labor; US Bureau of Labor Statistics



EMPLOYMENT

NYC EMPLOYMENT BY INDUSTRY

INDUSTRY	EMPLOYMENT (in thousands)			
	July 2019	June 2019	Previous Month Change	Year-Over-Year Change
FIRE	473	474	0.0%	-0.4%
Finance & Insurance	340	341	-0.3%	-0.6%
Securities	181	181	-0.4%	-0.7%
Banking	101	101	-0.1%	0.2%
Other	59	59	-0.1%	-1.5%
Real Estate/Rental/Leasing	133	133	0.5%	0.1%
SERVICES	2,696	2,692	0.1%	2.9%
Information	211	209	0.8%	2.6%
Professional & Business Services	776	782	-0.7%	1.9%
Professional, Scientific & Technical Services	429	431	-0.7%	2.6%
Management of Companies & Enterprises	74	74	0.2%	2.0%
Administrative Services	273	276	-1.0%	0.9%
Educational Services	247	249	-0.6%	-1.1%
Healthcare & Social Assistance	799	794	0.6%	5.9%
Arts, Entertainment & Recreation	98	96	2.3%	6.1%
Accommodation & Food Services	367	366	0.4%	0.8%
Other Services	197	197	0.3%	3.3%
TRADE	494	497	-0.6%	1.3%
Retail Trade	354	358	-1.0%	1.9%
Wholesale Trade	140	140	0.2%	-0.1%
MANUFACTURING	69	69	-0.2%	-3.0%
TRANSPORTATION & UTILITIES	141	142	-0.8%	2.2%
CONSTRUCTION	158	159	-0.5%	0.1%
TOTAL (PRIVATE)	4,031	4,033	0.0%	2.1%
GOVERNMENT	595	595	0.1%	1.2%
TOTAL (PRIVATE + GOVERNMENT)	4,626	4,628	0.0%	2.0%

Note: Numbers may not add to totals due to rounding.

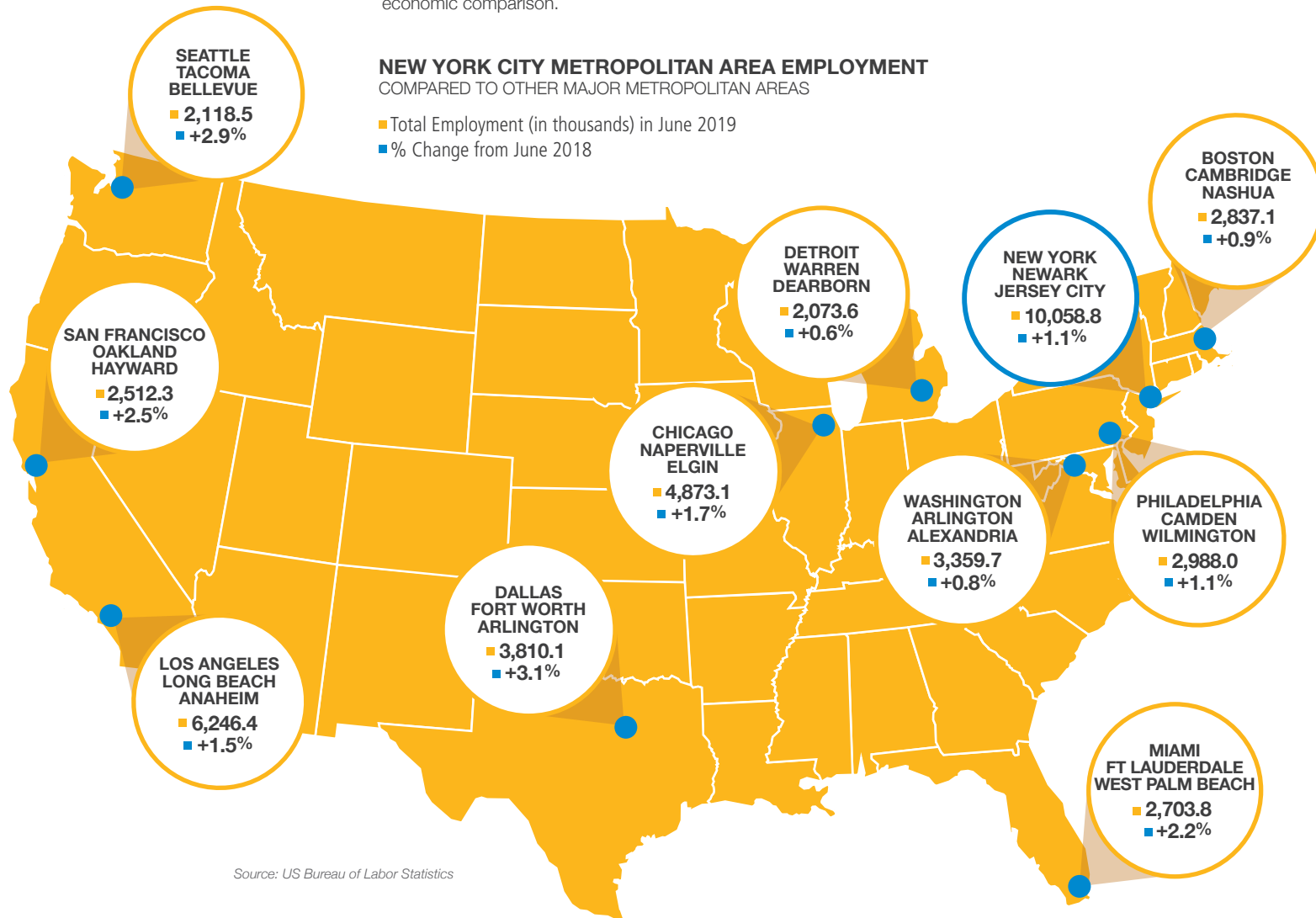


EMPLOYMENT

To give local employment data a national perspective, we compare employment in the New York City Metropolitan Area to other major metro areas around the US. We use metro areas, rather than cities, as they provide a more consistent basis for regional economic comparison.

NEW YORK CITY METROPOLITAN AREA EMPLOYMENT COMPARED TO OTHER MAJOR METROPOLITAN AREAS

- Total Employment (in thousands) in June 2019
- % Change from June 2018



Source: US Bureau of Labor Statistics