



NYC / EDC

December 2019

EMPLOYMENT ANALYSIS REPORT

The *Employment Analysis Report* provides a monthly update on the status of the New York City labor market through employment, unemployment, and wage statistics. It is drafted by the Economic Research & Policy group at NYCEDC.

Report Summary

Private sector payroll employment fell by **300** in December 2019 (compared to November 2019). November employment change was revised upward, with the private sector job increase now reported as **15,100** (originally reported as an increase of 13,800 jobs).

- **3** sectors added over **1,000** jobs, led by Arts, Entertainment, & Recreation, which added **2,600** jobs
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Real average weekly earnings increased **0.3** percent year-over-year.

- Real hourly earnings increased **2.1** percent, while average weekly hours fell by **1.7** percent
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The city's unemployment rate fell to **3.9** percent, while labor force participation fell to **60.5** percent (compared to 60.6 percent in November).

- Employed residents decreased by **1,800** in December, while the number of unemployed residents fell by **5,300**
 - The city's labor force participation rate peaked at **60.9** percent from November 2018 to March 2019
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Private sector payroll jobs grew by **71,000** from December 2018 to December 2019, an increase of **1.8** percent. Private sector jobs increased by **1.5** percent nationwide.

Private and Total Payroll Employment

(Numbers include all persons employed in the city, regardless of place of residence.)

Private sector payroll employment in New York City fell by 300 in December 2019 from a month earlier, according to employment data released today by the New York State Department of Labor (NYSDOL), analyzed by New York City Economic Development Corporation's (NYCEDC) Economic Research & Policy group (data incorporate seasonal adjustments). Government jobs in the city rose by 300, resulting in no net change of private and public sector payroll jobs.

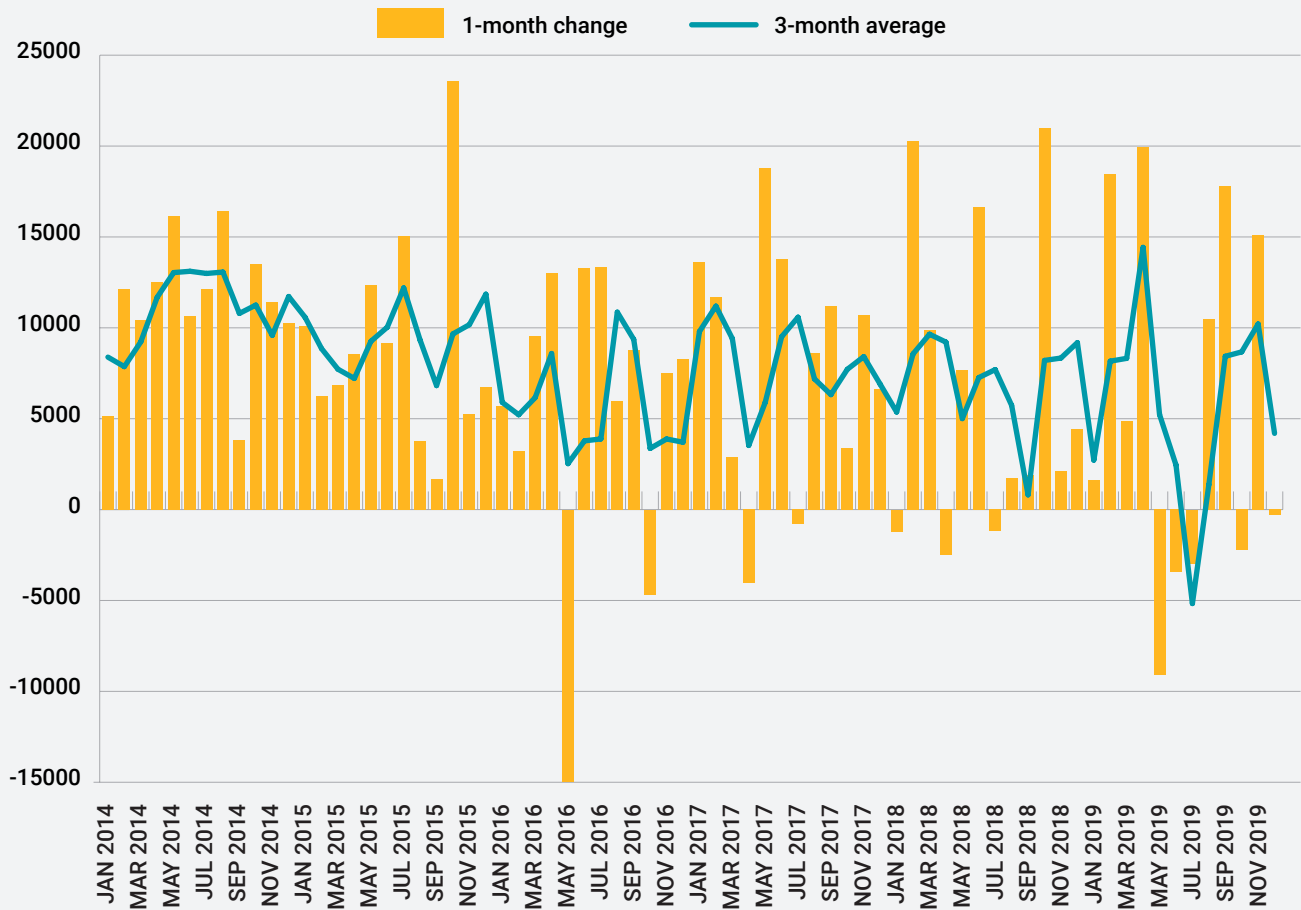
Revised data for November 2019 indicate that private jobs rose by 15,100 and total jobs rose by 15,900 from the prior month. For the 12 months ending in December 2019, the city's private sector payroll jobs grew by 71,000, an increase of 1.8 percent. Employment at the national level grew 1.5 percent during the period.

Table 1 summarizes city, state, and federal payroll employment data. (Numbers include all persons employed in the city/state, regardless of place of residence.)

Table 1. Employment Overview						
	NYC		NYS		US	
Total Nonfarm Jobs	4,641,900		9,821,800		152,383,000	
Total Private Sector Jobs	4,072,800		8,325,400		129,737,000	
Private Sector Changes						
Change from September 2019 (SA)	(300)	0.0%	(3,700)	0.0%	139,000	0.1%
Change from October 2018 (NSA)	71,100	1.8%	97,700	1.2%	1,981,400	1.5%
Change from December 2013 (SA)	560,200	15.9%	759,400	10.0%	14,167,000	12.3%
Source: NYSDOL and Bureau of Labor Statistics (BLS) Data are preliminary and subject to change Note: SA = seasonally adjusted; NSA = non-seasonally adjusted						

Chart 1 shows monthly private employment change and 3-month rolling average since January 2014.

Chart 1. Monthly Private Employment Change and 3-month Average, January 2014 to December 2019



Source: NYSDOL and BLS. Data are seasonally adjusted.

Unemployment and Labor Force

(Numbers include all city residents, regardless of place of employment.)

New York City's unemployment rate fell from 4.0 percent to 3.9 percent from November to December 2019. The number of employed city residents fell by 1,800 from November to December, while the number of unemployed residents fell by 5,300 over the same period. The labor force participation rate fell from 60.6 percent to 60.5 percent between November and December. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	US
December 2019	3.9%	4.0%	3.5%
November 2019	4.0%	4.0%	3.5%
December 2018	4.0%	3.9%	3.9%
Change since December 2013*	-4.4%	-3.1%	-3.2%

Source: NYSDOL and BLS. Data are preliminary and subject to change

* Percentage point change in unemployment rate since December 2013

Table 3 summarizes unemployment data for the population ages 25+ by educational attainment. A 12-month average is provided because the data are not seasonally adjusted.

Table 3. Unemployment rate, 12 months ending December 2019

Educational attainment	NYC	US
Less than a High School Diploma	7.1%	5.3%
High School Graduates	5.1%	3.7%
Some College or Associate's Degree	2.9%	3.0%
Bachelor's Degree or Higher	2.2%	2.1%
Total	3.4%	3.0%

Source: BLS, Current Population Survey

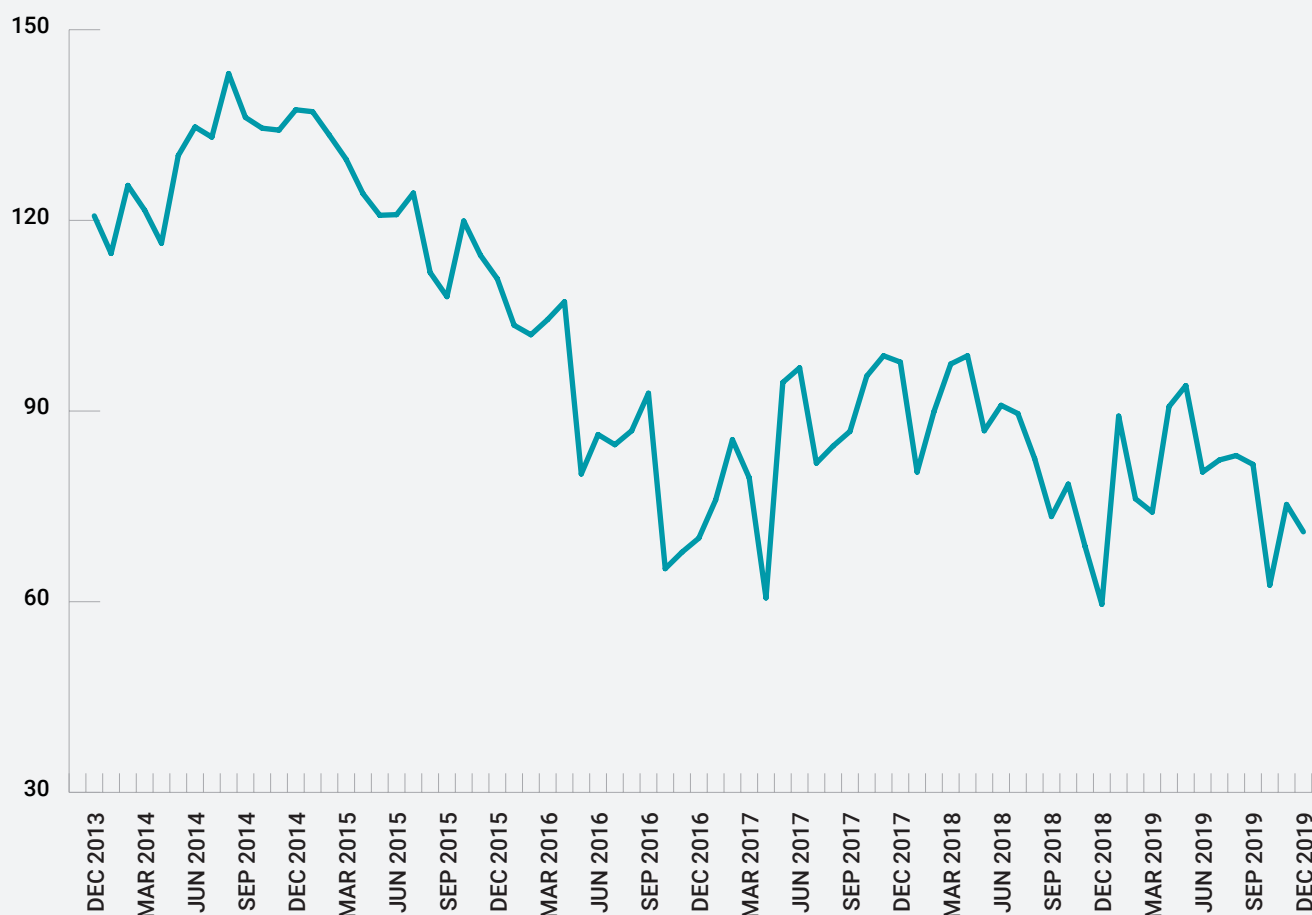
Sectoral Payroll Employment

(Numbers include all persons employed in the city, regardless of place of residence.)

12 Months Ending October 2019

In the 12 months ending December 2019, the city's private sector payroll jobs grew by 71,000, an increase of 1.8 percent, faster than the national rate (1.5 percent) during the period. Chart 2 reports the 12-month change in New York City private employment from December 2013 to December 2019.

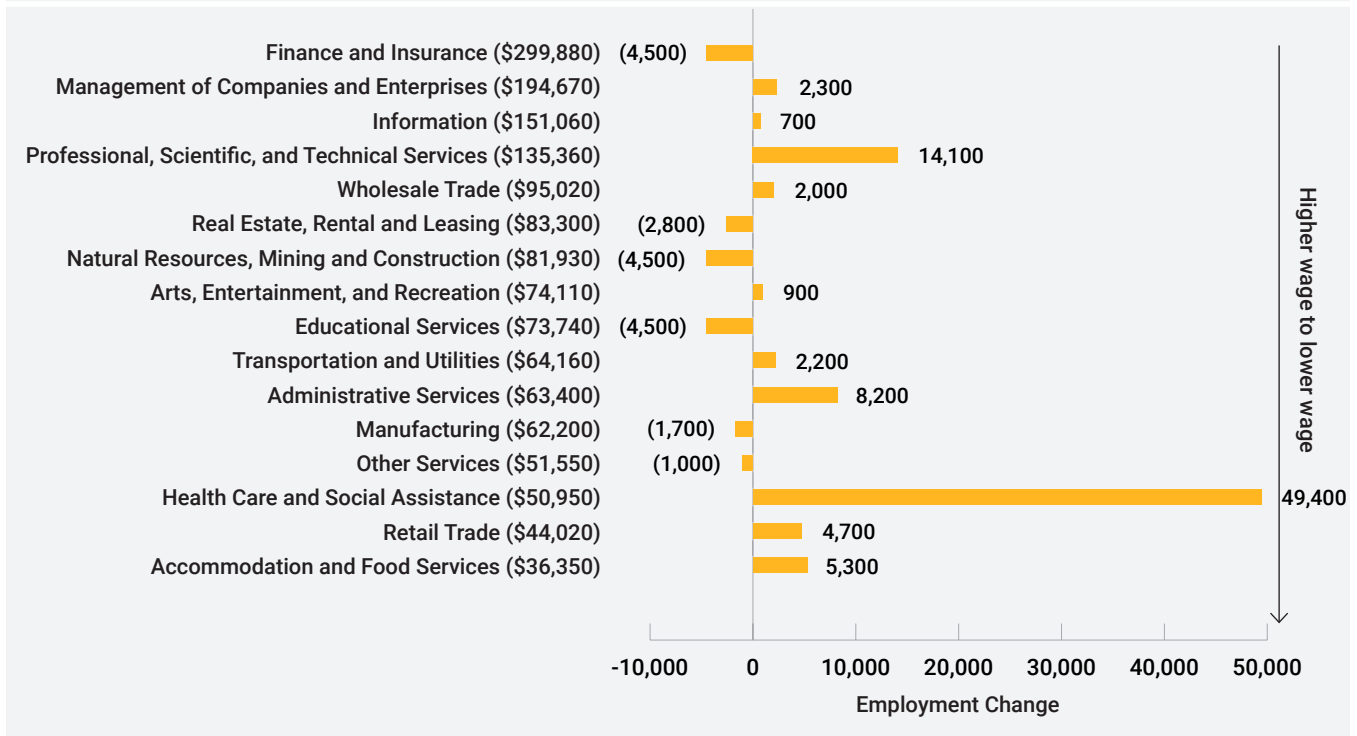
Chart 2. 12-month change in private employment (in thousands of jobs)



Source: NYSDOL, non-seasonally adjusted data

The strongest employment gains were in Health Care & Social Assistance (+49,400), Professional, Scientific, & Technical Services (+14,100), and Administrative and Support and Waste Management and Remediation Services (+8,200). Employment declined by 4,500 jobs in each of three sectors in the 12 months ending in December 2019: Natural Resources, Mining and Construction; Educational Services; and Finance & Insurance. Chart 3 reports the sectors that contributed to employment gains in the year ending December 2019.

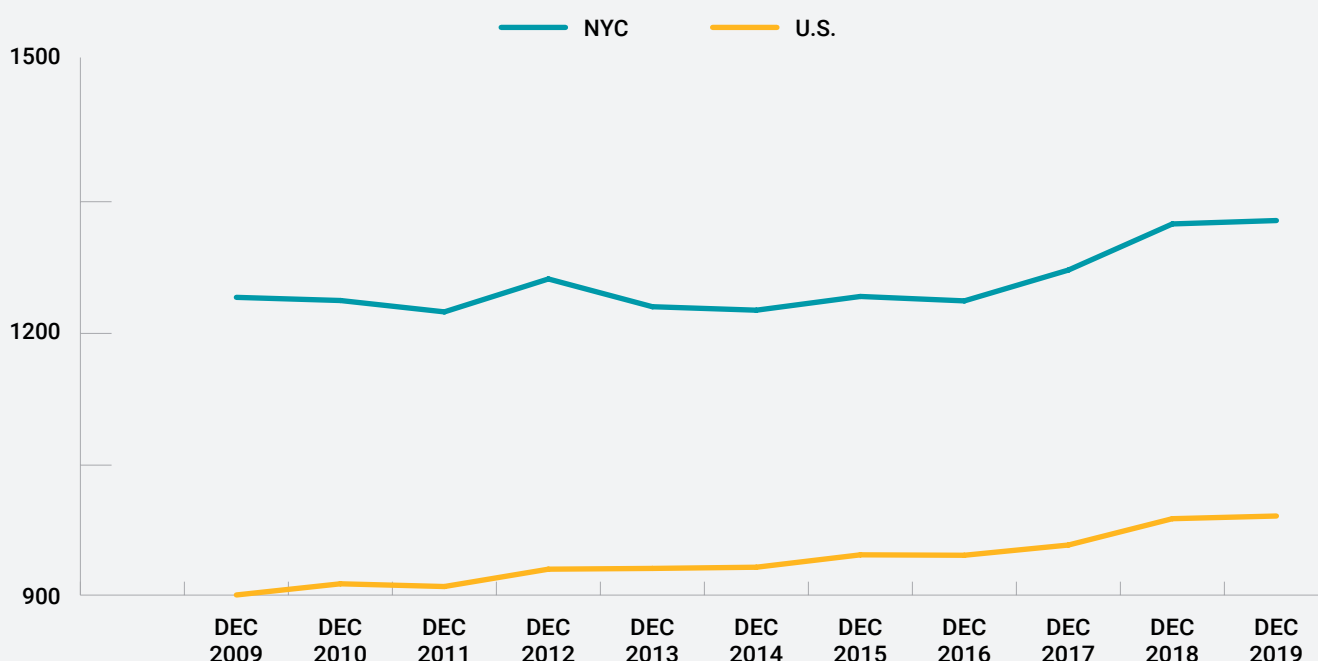
Chart 3. Change in New York City private employment by industry, 12 months ending December 2019, by 2018 average wages



* Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations

Private sector employees in New York City earned \$38.88 per hour and worked 33.9 hours per week, on average, in December 2019. The resultant average weekly earnings figure of \$1,318 is up 0.3 percent from the inflation-adjusted average from one year prior. Chart 4 shows the average weekly earnings of private sector employees in New York City.

Chart 4. New York City average weekly earnings, private sector



Source: NYSDOL, BLS; Weekly earnings were inflated to current dollars using the U.S. Bureau of Labor Statistics' non-seasonally adjusted Consumer Price Index (CPI) for All Urban Consumers in the New York-Northern New Jersey-Long Island, NY-NJ-CT-PA metropolitan area, and U.S. city average.

Month-to-Month

Arts, Entertainment, & Recreation had the strongest growth between November 2019 and December 2019, adding 2,600 jobs. Health Care & Social Assistance added 2,200 jobs, and Professional, Scientific, & Technical Services added 1,100. This may not be an exhaustive list of sectors experiencing gains month-to-month.

The Information Services sector experienced a decline of 3,600 jobs month-to-month. Finance & Insurance fell by 2,000 jobs, and Transportation, Warehousing and Utilities fell by 1,200 jobs. This is not an exhaustive list of sectors experiencing declines month-to-month. Table 4 summarizes New York City private payroll employment data by industry.

Table 4. New York City employment by industry

Industry	Employment					
	Dec 2019	Change from Previous Month		Change Year-Over-Year		2018 Average Wage
		Actual	Percent	Actual	Percent	
Fire	468,000	(2,400)	-0.5%	(7,100)	-1.5%	\$238,120
Finance and Insurance	337,500	(2,000)	-0.6%	(4,500)	-1.3%	\$299,880
Securities	177,600	(1,000)	-0.5%	(4,700)	-2.6%	\$398,660
Banking	101,300	(800)	-0.8%	700	0.7%	\$202,240
Other	58,600	(200)	-0.4%	(500)	-0.8%	\$161,070
Real Estate	130,500	(500)	-0.3%	(2,600)	-1.9%	\$83,300
Services	2,740,600	2,300	0.1%	75,400	2.8%	\$78,290
Information	207,500	(3,600)	-1.7%	700	0.3%	\$151,060
Professional and Business	791,900	2,000	0.2%	24,600	3.2%	\$116,050
Professional, Scientific, and Technical	437,400	1,100	0.2%	14,100	3.3%	\$135,360
Management of Companies, and Enterprises	74,900	700	0.9%	2,300	3.1%	\$194,670
Administrative and Support	279,700	200	0.1%	8,200	3.0%	\$63,400
Educational	255,500	500	0.2%	(4,500)	-1.7%	\$73,740
Health Care and Social Assistance	820,400	2,200	0.3%	49,400	6.3%	\$50,950
Arts and Entertainment	98,100	2,600	2.8%	900	0.9%	\$74,110
Accommodation and Food	372,700	(200)	-0.1%	5,300	1.4%	\$36,350
Other	194,600	(1,100)	-0.6%	(1,000)	-0.5%	\$51,550
Trade	497,500	500	0.1%	6,700	1.3%	\$58,080
Retail	357,200	500	0.2%	4,700	1.3%	\$44,020
Wholesale	140,300	(100)	-0.1%	2,000	1.4%	\$95,020
Manufacturing	67,900	(100)	-0.1%	(1,700)	-2.4%	\$62,200
Transportation and Utilities	144,600	(1,200)	-0.8%	2,200	1.5%	\$64,160
Natural Resources, Mining, and Construction	154,100	700	0.4%	(4,500)	-2.8%	\$81,930
TOTAL PRIVATE	4,072,800	(300)	0.0%	71,000	1.8%	\$94,690
GOVERNMENT	599,000	300	0.0%	7,000	1.2%	\$79,070
TOTAL (Private + Government) NYC	4,671,900	0	0.0%	78,000	1.7%	\$92,640

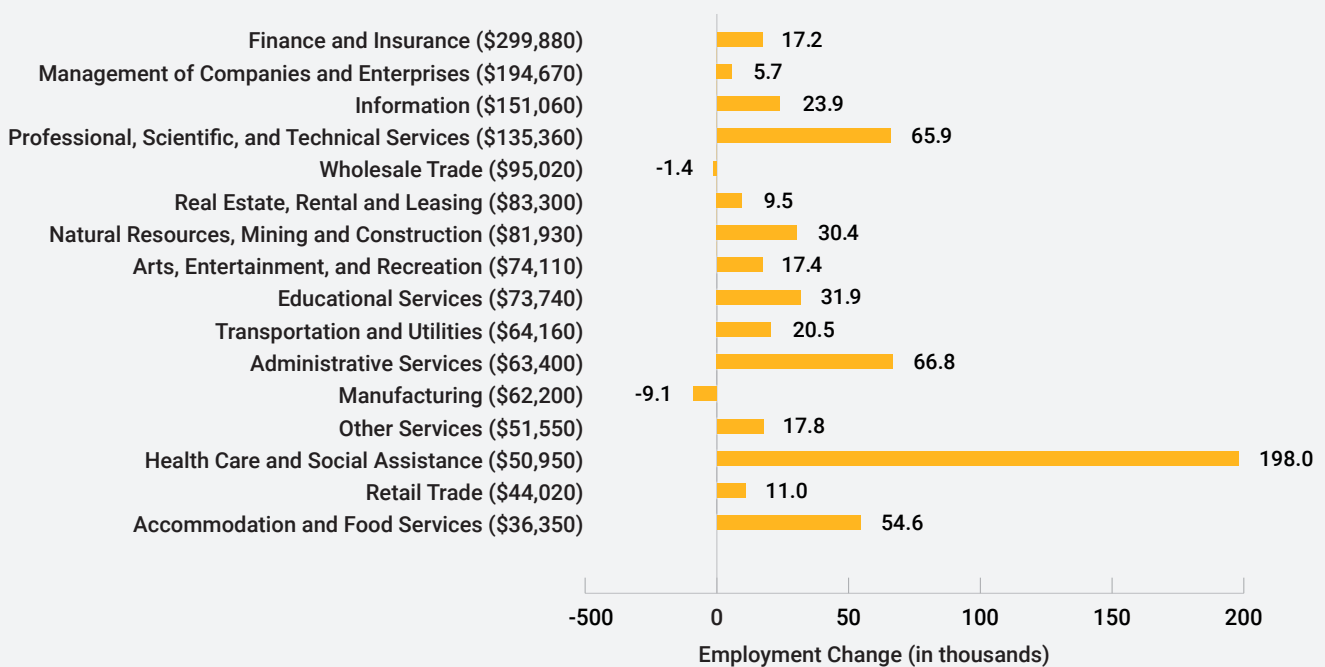
Source: NYSDOL, seasonal adjustments for monthly data by New York City Office of Management and Budget (OMB); wage data from NYSDOL, Quarterly Census of Employment and Wages. Wages by sector, except Government, represent private sector wages only

Numbers may not add to totals due to rounding

Data are preliminary and subject to change

Chart 5 reports changes in private employment since December 2013 by industry, ranked by 2018 average wages.

Chart 5. Change in New York City private employment by industry, December 2013 to December 2019, ranked by 2018 average wages



* Wages in parentheses represent the 2018 average wages for that sector. Sectors are sorted from highest to lowest. Source: New York State Department of Labor (Current Employment Statistics and QCEW)

About NYCEDC

New York City Economic Development Corporation is the city's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity, and strengthen the city's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities.

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The Economic Research & Policy Group at NYCEDC

The Economic Research & Policy (ERP) group performs industry and economic research to provide insights into key policy issues, conducts economic analysis of New York City projects, and tracks economic trends for policymakers and the public as a whole. ERP also supports NYCEDC in the evaluation of projects by setting up tools to assess, measure, and report on ideation and results. The team advances high-impact thought leadership on inclusive and innovation-driven economic development.

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