



February 2020

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 rose by 15,500 in February 2020 (compared to January 2020). January employment change was revised downward, with private sector job increase now reported as 7,200 (originally reported as an increase of 7,800 jobs).
 - Seven sectors added over 1,000 jobs, led by Professional, Scientific & Technical Services, which added 5,000 jobs
- The city's unemployment rate fell to 3.4 percent, while labor force participation remained at 60.4 percent
 - Employed residents increased by 2,300 in February, while the number of unemployed residents fell by 5,200.
 - The city's labor force participation peaked at 60.9 percent in August 2013.
- Private sector payroll jobs grew by 64,100 from February 2019 to February 2020, an increase of 1.6 percent. Private sector jobs increased by 1.6 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 rose by 15,500 in February 2020 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 (NYCEDC)'s Economic Research and Policy group (data incorporate seasonal adjustments). Government jobs in the city rose by 300, resulting in a net increase of 15,900 private and public sector payroll jobs.

Revised data for January 2020 indicate that private jobs rose by 7,200 and total jobs rose by 5,200 from the prior month. For the 12 months ending in February 2020, the city's private sector payroll jobs grew by 64,100, an increase of 1.6 percent. Employment at the national level grew 1.6 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		U.S.	
Total Nonfarm Jobs	4,705,600		9,850,700		152,544,000	
Total Private Sector Jobs	4,110,400		8,362,600		129,769,000	
Private Sector Changes						
Change from January 2020 (SA)	15,500	0.4%	11,200	0.1%	228,000	0.2%
Change from February 2019 (NSA)	64,100	1.6%	75,100	0.9%	2,077,000	1.6%
Change from December 2013 (SA)	597,700	17.0%	796,500	10.5%	14,216,000	12.3%

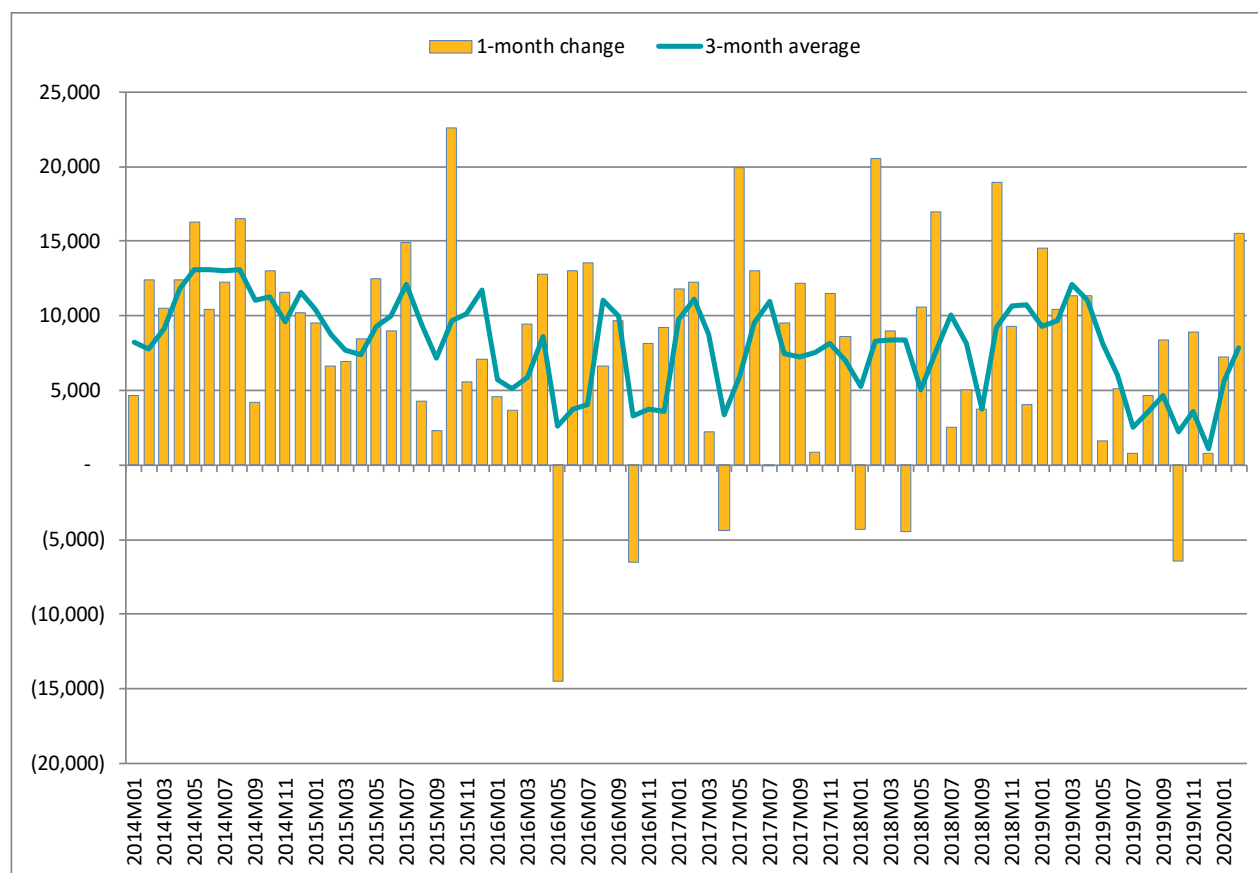
Source: NYSDOL and Bureau of Labor Statistics (BLS)

Data are preliminary and subject to change

Note: SA = seasonally adjusted; NSA = non-seasonally adjusted

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

Chart 1. Monthly Private Employment Change and Three-Month Average, January 2014 to February 2020



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 3.5 percent to 3.4 percent from January to February 2020. The number of employed city residents rose by 2,300 from January to February, while the number of unemployed residents fell by 5,200 over the same period. The labor force participation rate stayed flat at 60.4 percent between January and February. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	U.S.
February 2020	3.4%	3.7%	3.5%
January 2020	3.5%	3.8%	3.6%
February 2019	4.3%	4.0%	3.8%
<i>Change since December 2013*</i>	<i>-4.9%</i>	<i>-3.4%</i>	<i>-3.2%</i>

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

*Percentage point change in unemployment rate since December 2013

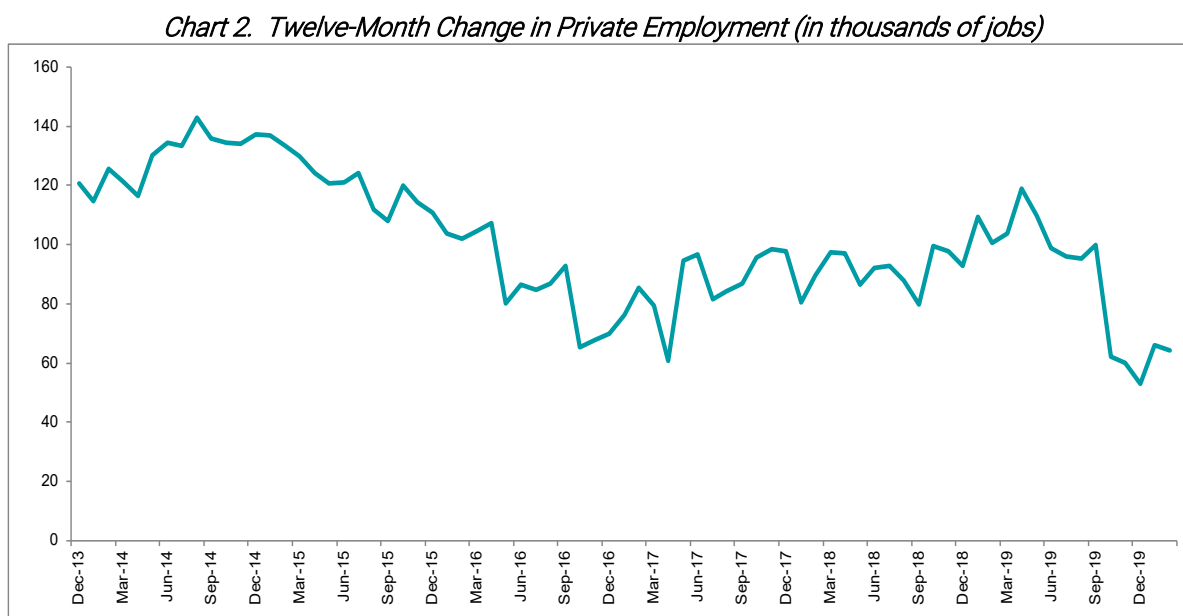
Sectoral Payroll Employment

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

Twelve Months Ending February 2020

In the 12 months ending February 2020, the city's private sector payroll jobs grew by 64,100, an increase of 1.6 percent, slower than the national rate (1.6 percent) during the period.

Chart 2 reports the 12-month change in New York City private employment from December 2013 to February 2020.

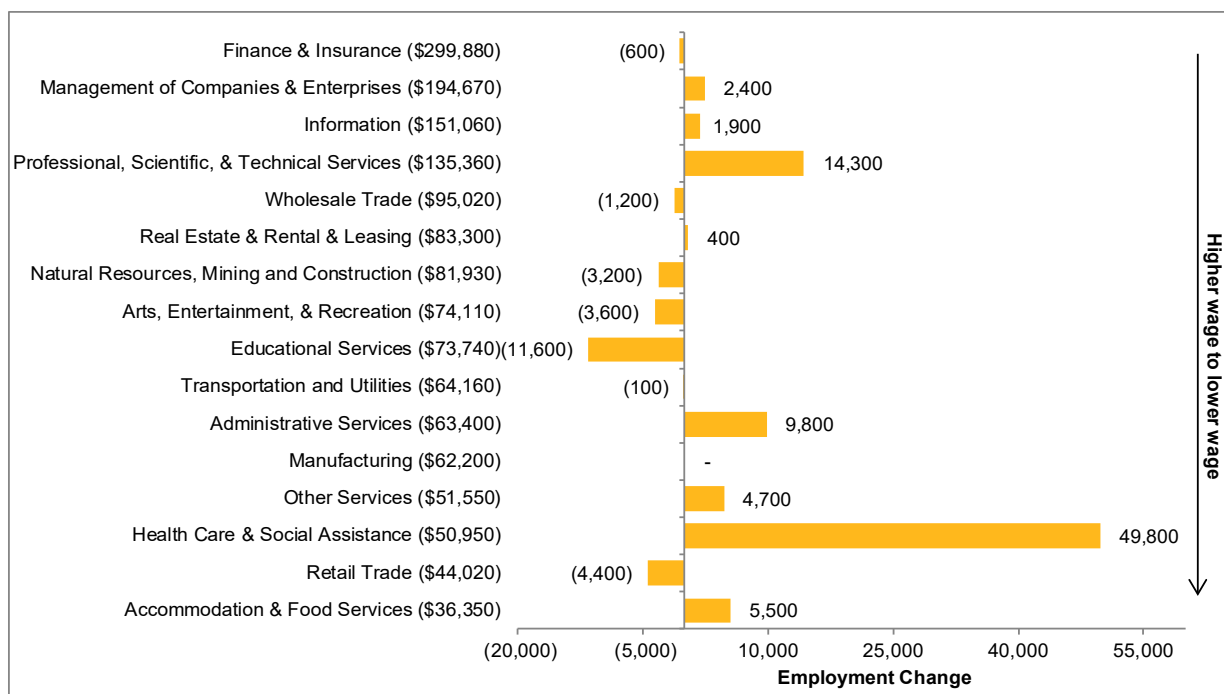


Source: NYSDOL, non-seasonally adjusted data

The strongest employment gains were in Health Care & Social Assistance (+49,800), Professional, Scientific & Technical Services (+14,300), and Administrative and Support and Waste Management and Remediation Services (+9,800). Employment in the Educational Services sector declined by 11,600 jobs in the 12 months ending in February 2020. Retail Trade jobs fell by 4,400.

Chart 3 reports the sectors that contributed to employment gains in the year ending February 2020.

Chart 3. Change in New York City Private Employment by Industry, 12 Months Ending February 2020, by 2018 Average Wages



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

Data for Chart 4, which shows the average weekly earnings of private sector employees in New York City, was unavailable at the time of this report.

Month-to-Month

Professional, Scientific & Technical Services had the strongest growth between January 2020 and February 2020, adding 5,000 jobs. Health Care & Social Assistance added 2,800 jobs, and Natural Resources, Mining and Construction added 2,300. This may not be an exhaustive list of sectors experiencing gains month-to-month.

The Educational Services sector experienced a decline of 1,700 jobs month-to-month. Retail Trade jobs fell by 1,600, and jobs in Transportation, Warehousing, and Utilities fell by 600. This may not be an exhaustive list of sectors experiencing declines month-to-month.

Table 4 summarizes New York City private payroll employment data by industry.

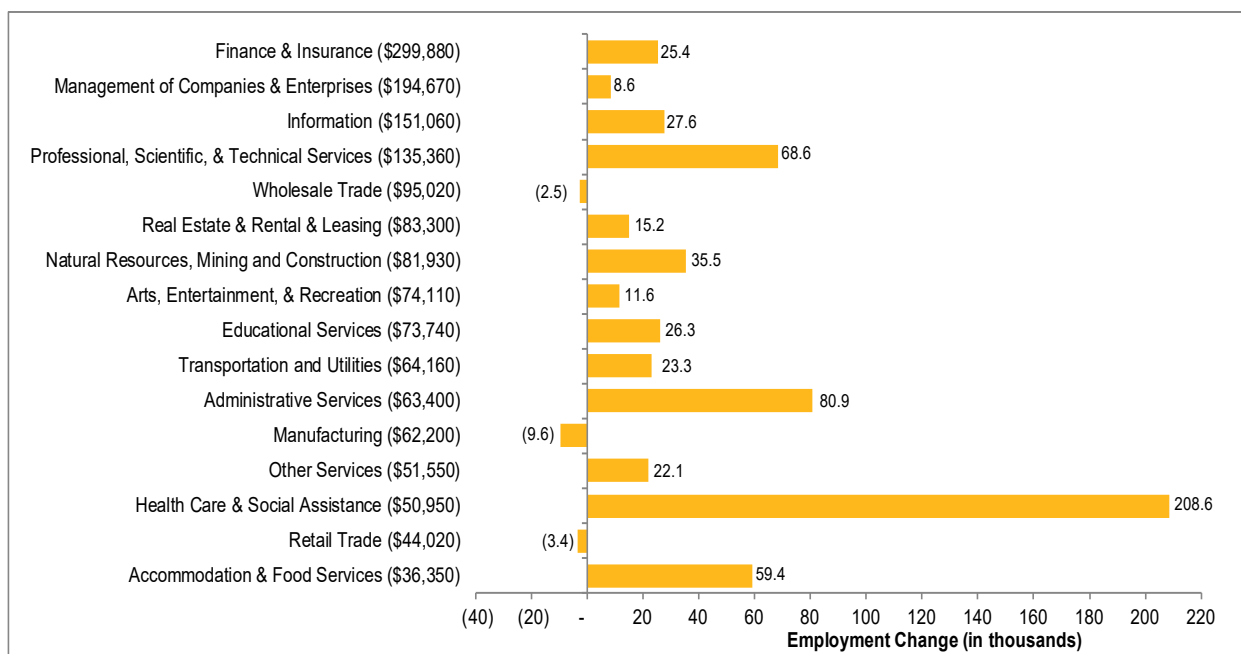
Table 4. New York City Employment by Industry

Industry	Employment					
	Feb-20	Change from Previous Month		Change Year-Over-Year		2018 Average Wage
		Actual	Percent	Actual	Percent	
FIRE	482,000	1,200	0.3%	(200)	0.0%	\$238,120
Finance and Insurance	345,800	200	0.1%	(600)	-0.2%	\$299,880
Securities	180,100	300	0.2%	(1,800)	-1.0%	\$398,660
Banking	105,800	0	0.0%	500	0.5%	\$202,240
Other	59,900	(100)	-0.1%	700	1.2%	\$161,070
Real Estate	136,200	1,000	0.8%	400	0.3%	\$83,300
SERVICES	2,772,300	12,900	0.5%	73,200	2.7%	\$78,290
Information	211,200	2,100	1.0%	1,900	0.9%	\$151,060
Professional and Business	811,500	6,100	0.8%	26,500	3.4%	\$116,050
Professional, Scientific & Technical	440,000	5,000	1.2%	14,300	3.4%	\$135,360
Management of Companies & Enterprises	77,800	700	0.9%	2,400	3.2%	\$194,670
Administrative and Support	293,700	500	0.2%	9,800	3.5%	\$63,400
Educational	249,900	(1,700)	-0.7%	(11,600)	-4.2%	\$73,740
Health Care & Social Assistance	831,000	2,800	0.3%	49,800	6.4%	\$50,950
Arts & Entertainment	92,400	1,000	1.0%	(3,600)	-3.9%	\$74,110
Accommodation & Food	377,500	1,500	0.4%	5,500	1.5%	\$36,350
Other	198,800	1,000	0.5%	4,700	2.4%	\$51,550
TRADE	482,000	(600)	-0.1%	(5,600)	-1.2%	\$58,080
Retail	342,800	(1,600)	-0.5%	(4,400)	-1.3%	\$44,020
Wholesale	139,200	1,000	0.7%	(1,200)	-0.9%	\$95,020
MANUFACTURING	67,400	300	0.5%	0	0.0%	\$62,200
TRANSPORTATION AND UTILITIES	147,400	(600)	-0.4%	(100)	-0.1%	\$64,160
NATURAL RESOURCES, MINING AND CONSTRUCTION	159,200	2,300	1.5%	(3,200)	-2.0%	\$81,930
TOTAL PRIVATE	4,110,400	15,500	0.4%	64,100	1.6%	\$94,690
GOVERNMENT	595,200	300	0.1%	10,200	1.8%	\$79,070
TOTAL (Private + Government) NYC	4,705,600	15,900	0.3%	74,300	1.6%	\$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 NYC Private Employment by Industry, December 2013 to February 2020, 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

NYCEDC is a mission-driven, nonprofit organization that creates shared prosperity across New York City. Our projects and initiatives are about serving New Yorkers. We are working with and for communities through every step of the economic development process—bringing emerging industries to the five boroughs; creating the spaces and facilities they need to thrive and create jobs; giving New Yorkers the tools and training to succeed in those jobs; and investing in the public infrastructure and neighborhood development projects that make this city a great place to live, work, and do business. Ultimately, we strive to create a sustainable and resilient future, with shared prosperity and opportunity for all New Yorkers.

Find us on Facebook, follow us on Twitter, or visit edc.nyc to learn more about our projects and initiatives.

About NYCEDC Economic Research & Policy

The Economic Research & Policy (ERP) group conducts research and analysis to provide insights into key policy issues. ERP analyzes the economic and fiscal impacts of a wide variety of New York City-specific projects, events, and policies. The team publishes reports on economic conditions, performs industry research and analysis, and tracks economic trends for the mayor, policymakers, and the public as a whole. ERP also advances thought leadership on inclusive and innovation-driven economic development.

For more information, visit [**edc.nyc/NYCeconomics**](http://edc.nyc/NYCeconomics)

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