



# April 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

- This month's release of April employment data revealed that New York City lost 814,600 private sector jobs, by far the largest decline in a single month on record. This takes the city's private sector job total down to its lowest level since October 2010.
  - Two industries heavily impacted by shutdown orders, Accommodation & Food Services and Retail Trade, suffered the heaviest job losses in April (-216,000 and -88,900, respectively).
  - Health Care & Social Assistance, one of the main drivers in employment growth over the past decade, has now lost 7.5% of jobs over the last year, with hard-hit subsectors including Offices of Physicians (-26.8% year-over-year) and Child Day Care Services (-19.7%).
- The 10.1 percentage point jump in the city's unemployment rate was also the largest on record; the city's current unemployment rate of 14.2% is the highest since the current methodology began in 1976.
- Job losses year-over-year have disproportionately impacted low-wage workers, which is reflected in the fact that inflation-adjusted average weekly earnings increased 2.9% in April compared to one year prior.

## 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 814,600 in April 2020 from a month earlier, according to employment data released 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 fell by 16,900, resulting in a net decrease of 831,500 private and public sector payroll jobs.

Revised data for March 2020 indicate that private jobs fell by 81,700 and total jobs fell by 81,300 from the prior month. For the 12 months ending in April 2020, the city's private sector payroll jobs fell by 885,000, a decrease of 21.8 percent. Employment at the national level fell 14.5 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		U.S.	
Total Nonfarm Jobs	3,779,200		7,889,400		131,045,000	
Total Private Sector Jobs	3,201,400		6,467,600		109,308,000	
Private Sector Changes						
Change from March 2020 (SA)	(814,600)	-20.3%	(1,764,600)	-21.4%	(19,557,000)	-15.2%
Change from April 2019 (NSA)	(885,000)	-21.8%	(1,834,800)	-22.1%	(18,526,000)	-14.5%
Change from December 2013 (SA)	(311,300)	-8.9%	(1,098,500)	-14.5%	(6,245,000)	-5.4%

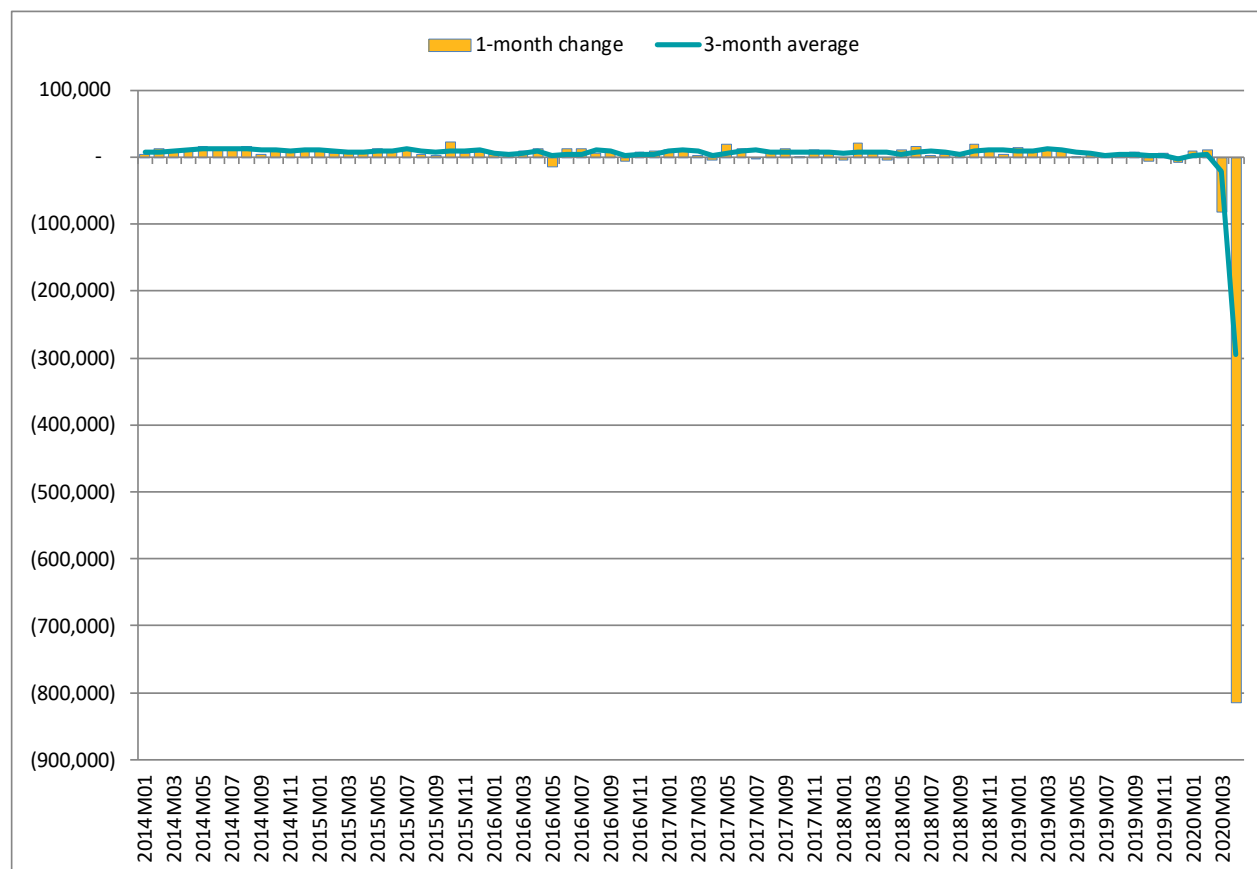
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 April 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 rose from 4.1 percent to 14.2 percent from March to April 2020. The number of employed city residents fell by 560,300 from March to April, while the number of unemployed residents rose by 373,000 over the same period. The labor force participation rate fell from 58.8 percent to 56.0 percent between March and April. Table 2 summarizes city, state, and federal unemployment data.

**Table 2. Unemployment Rate**

	NYC	NYS	U.S.
April 2020	14.2%	14.5%	14.7%
March 2020	4.1%	4.1%	4.4%
April 2019	4.2%	4.0%	3.6%
<i>Change since December 2013*</i>	5.9%	7.4%	8.0%

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

\*Percentage point change in unemployment rate since December 2013

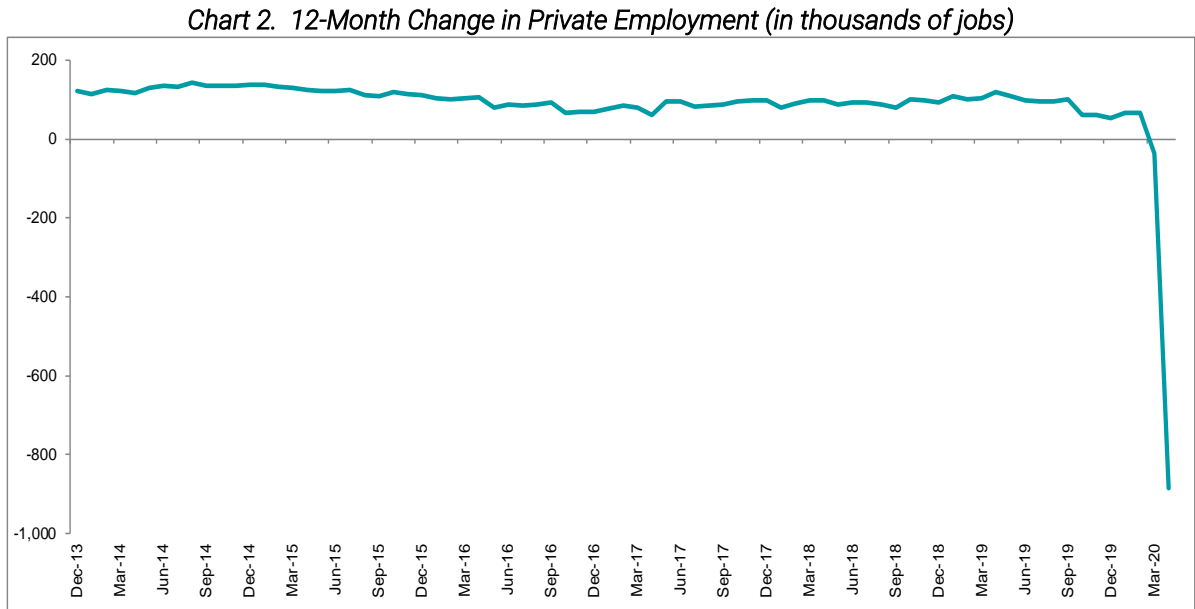
## Sectoral Payroll Employment

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

### 12 Months Ending April 2020

In the 12 months ending April 2020, the city's private sector payroll jobs fell by 885,000, a decrease of 21.8 percent, compared to the national rate of -14.5 percent during the period.

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

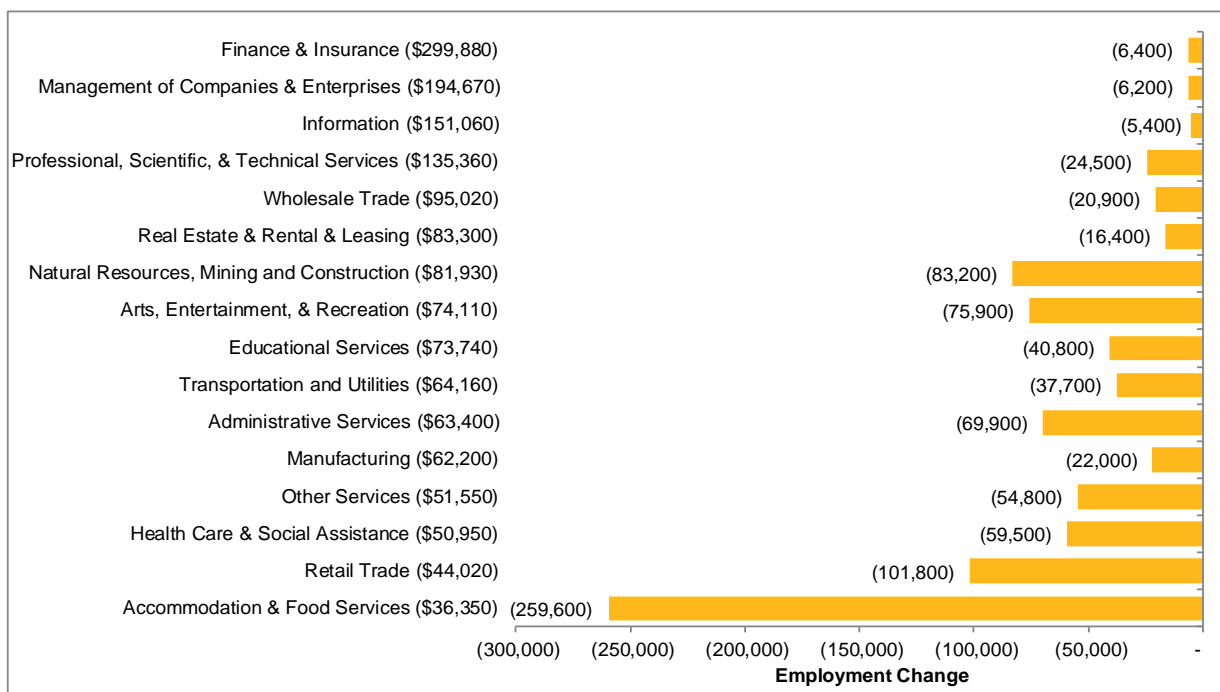


Source: NYSDOL, non-seasonally adjusted data

Employment in the Accommodation & Food Services sector declined by 259,600 jobs in the 12 months ending in April 2020. Retail Trade jobs fell by 101,800. There were no sectors that added jobs year-over-year.

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

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

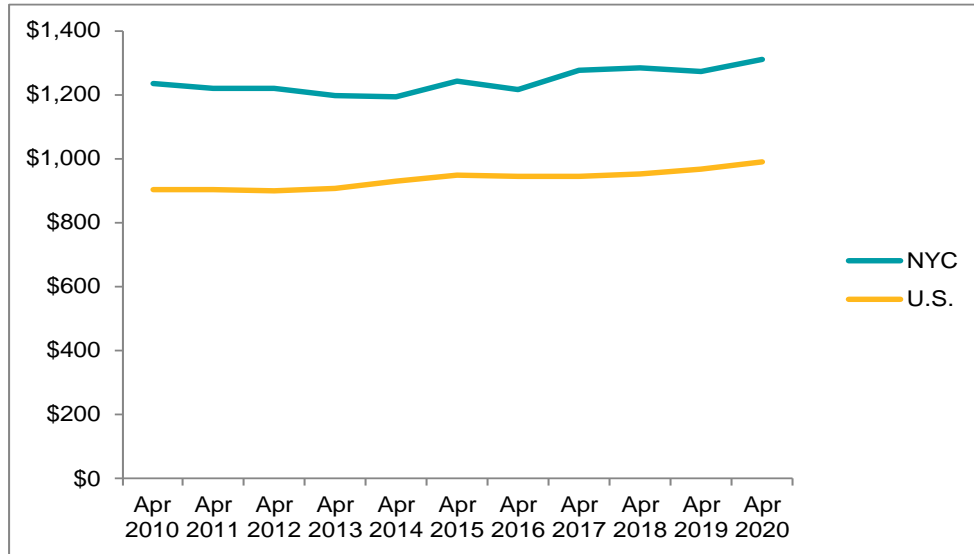


\*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations  
Source: NYSDOL

Private sector employees in New York City earned \$40.05 per hour and worked 32.7 hours per week, on average, in April 2020. The resultant average weekly earnings figure of \$1,310 is up 2.9 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

Finance & Insurance had the strongest growth between March 2020 and April 2020, adding 4,300 jobs.

The Accommodation & Food Services sector experienced a decline of 216,000 jobs month-to-month. Retail Trade jobs fell by 88,900, and jobs in Health Care & Social Assistance fell by 87,700. 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					
	Apr-20	Change from Previous Month		Change Year-Over-Year		2018 Average Wage
		Actual	Percent	Actual	Percent	
<b>FIRE</b>	<b>460,300</b>	<b>(5,100)</b>	<b>-1.1%</b>	<b>(22,800)</b>	<b>-4.8%</b>	<b>\$238,120</b>
Finance and Insurance	340,400	4,300	1.3%	(6,400)	-1.9%	\$299,880
Securities	178,200	2,900	1.7%	(3,800)	-2.1%	\$398,660
Banking	103,700	1,000	1.0%	(1,500)	-1.4%	\$202,240
Other	58,500	300	0.5%	(1,100)	-1.9%	\$161,070
Real Estate	119,900	(9,300)	-7.2%	(16,400)	-12.1%	\$83,300
<b>SERVICES</b>	<b>2,137,300</b>	<b>(565,700)</b>	<b>-20.9%</b>	<b>(596,600)</b>	<b>-21.9%</b>	<b>\$78,290</b>
Information	209,300	(2,200)	-1.1%	(5,400)	-2.6%	\$151,060
Professional and Business	695,000	(111,500)	-13.8%	(100,600)	-12.7%	\$116,050
Professional, Scientific & Technical	406,300	(33,300)	-7.6%	(24,500)	-5.7%	\$135,360
Management of Companies & Enterprises	70,000	(7,400)	-9.5%	(6,200)	-8.2%	\$194,670
Administrative and Support	218,600	(70,900)	-24.5%	(69,900)	-24.5%	\$63,400
Educational	219,000	(25,000)	-10.2%	(40,800)	-14.8%	\$73,740
Health Care & Social Assistance	733,400	(87,700)	-10.7%	(59,500)	-7.5%	\$50,950
Arts & Entertainment	19,600	(68,000)	-77.6%	(75,900)	-80.0%	\$74,110
Accommodation & Food	120,500	(216,000)	-64.2%	(259,600)	-69.8%	\$36,350
Other	140,500	(55,200)	-28.2%	(54,800)	-28.1%	\$51,550
<b>TRADE</b>	<b>367,700</b>	<b>(107,300)</b>	<b>-22.6%</b>	<b>(122,700)</b>	<b>-25.5%</b>	<b>\$58,080</b>
Retail	248,400	(88,900)	-26.4%	(101,800)	-29.7%	\$44,020
Wholesale	119,300	(18,400)	-13.4%	(20,900)	-15.0%	\$95,020
<b>MANUFACTURING</b>	<b>46,200</b>	<b>(21,500)</b>	<b>-31.8%</b>	<b>(22,000)</b>	<b>-32.5%</b>	<b>\$62,200</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>110,100</b>	<b>(36,900)</b>	<b>-25.1%</b>	<b>(37,700)</b>	<b>-25.9%</b>	<b>\$64,160</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>79,900</b>	<b>(78,100)</b>	<b>-49.4%</b>	<b>(83,200)</b>	<b>-51.6%</b>	<b>\$81,930</b>
<b>TOTAL PRIVATE</b>	<b>3,201,400</b>	<b>(814,600)</b>	<b>-20.3%</b>	<b>(885,000)</b>	<b>-21.8%</b>	<b>\$94,690</b>
GOVERNMENT	577,800	(16,900)	-2.8%	(6,800)	-1.2%	\$79,070
<b>TOTAL (Private + Government) NYC</b>	<b>3,779,200</b>	<b>(831,500)</b>	<b>-18.0%</b>	<b>(891,800)</b>	<b>-19.2</b>	<b>\$92,640</b>

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

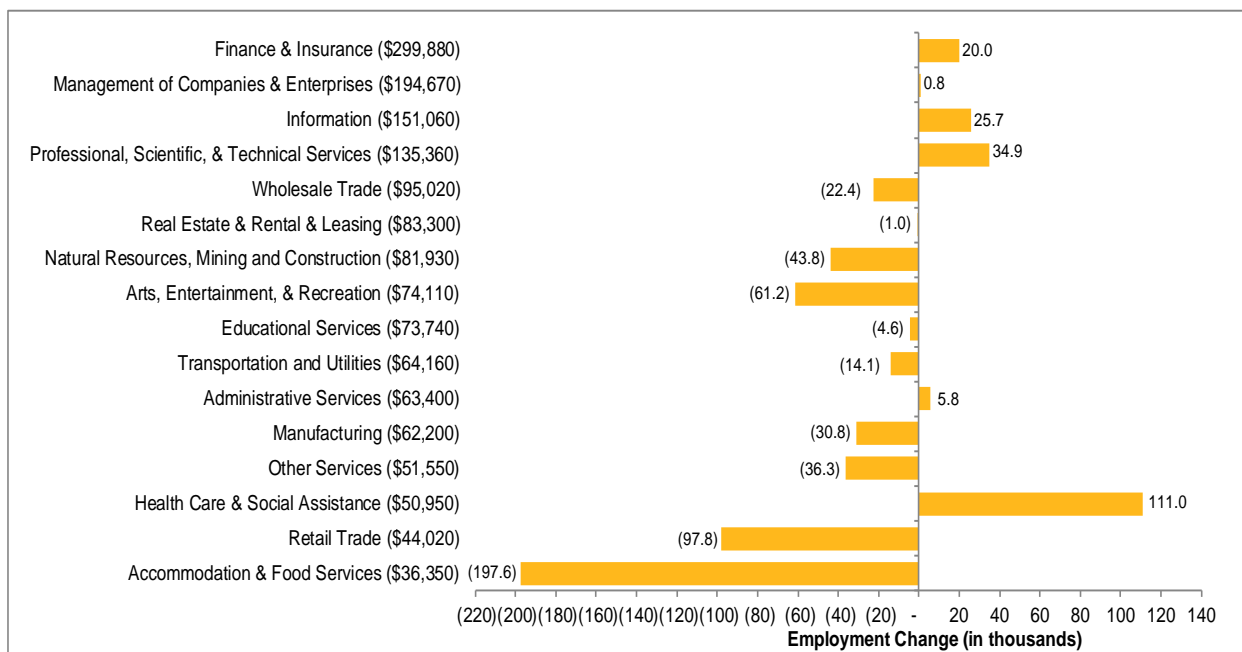
Numbers may not add to totals due to rounding

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 April 2020, Ranked by 2018 Average Wages (in thousands of jobs)**



\*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](http://edc.nyc) to learn more about our projects and initiatives.

## About NYCEDC Economic Research & Policy

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.

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

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