

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 May employment data revealed that New York City gained 37,200 private-sector jobs, a modest increase after April's loss of 823,500 private-sector jobs.
 - The sector that added the most jobs was Natural Resources, Mining and Construction, which grew by 24,400 jobs.
 - The Arts, Entertainment & Recreation sector saw the biggest monthly decline, losing 6,300 jobs in May.
- The city's unemployment rate rose to 18.3 percent in May, while labor force participation fell to 54.8 percent.
 - Employed residents fell by 179,600 in May, while the number of unemployed residents increased by 111,200.
- Private-sector payroll jobs fell by 851,400 from May 2019 to May 2020, a decrease of 20.9 percent. Private-sector jobs fell by 12.8 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 37,200 in May 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's (NYCEDC) Economic Research & Policy division (data incorporate seasonal adjustments). Government jobs in the city fell by 19,600, resulting in a net increase of 17,600 private and public-sector payroll jobs.

Revised data for April 2020 indicate that private jobs fell by 823,500 and total jobs fell by 841,800 from the prior month. For the twelve months ending in May 2020, the city's private-sector payroll jobs fell by 851,400, a decrease of 20.9 percent. Employment at the national level shrank 12.8 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	3,795,800		8,000,400		131,045,000	
Total Private Sector Jobs	3,237,800		6,612,000		111,732,000	
Private Sector Changes						
Change from April 2020 (SA)	37,200	1.2%	137,300	2.1%	3,094,000	2.8%
Change from May 2019 (NSA)	(851,400)	-20.9%	(1,682,800)	-20.2%	(16,389,000)	-12.8%
Change from December 2013 (SA)	(274,900)	-7.8%	(954,100)	-12.6%	(3,821,000)	-3.3%

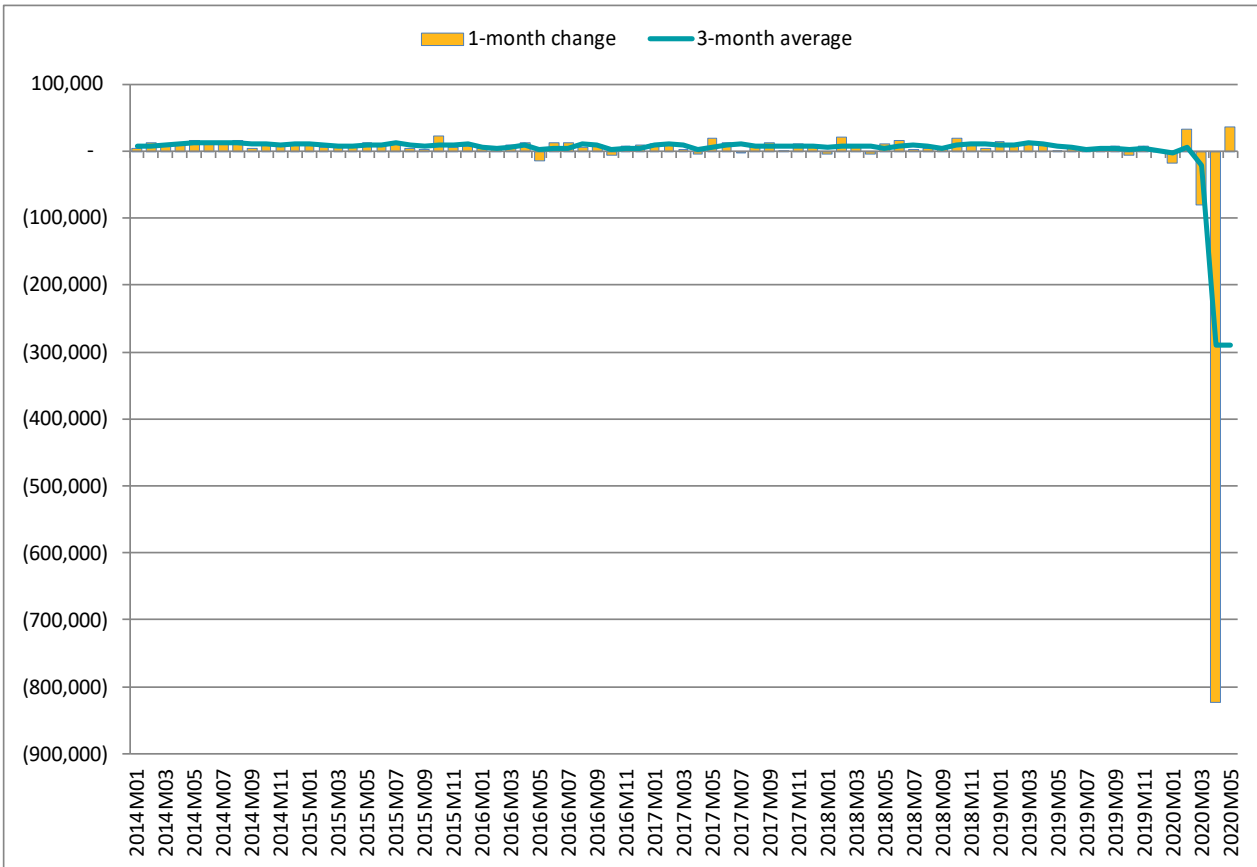
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 May 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 15.0 percent to 18.3 percent from April to May 2020. The number of employed city residents fell by 179,600 from April to May, while the number of unemployed residents rose by 111,200 over the same period. The labor force participation rate fell from 55.8 percent to 54.8 percent between April and May. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	U.S.
May 2020	18.3%	14.5%	13.3%
April 2020	15.0%	15.3%	14.7%
May 2019	4.1%	4.0%	3.6%
<i>Change since December 2013*</i>	<i>10.0%</i>	<i>7.4%</i>	<i>6.6%</i>

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

*Percentage point change in unemployment rate since December 2013

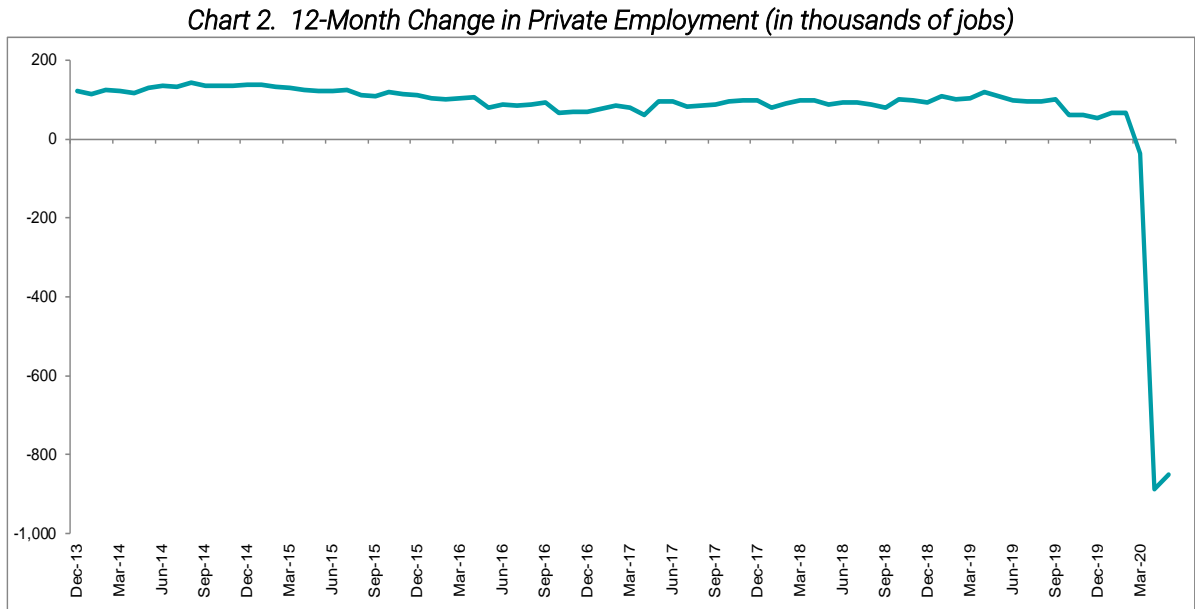
Sectoral Payroll Employment

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

12 Months Ending May 2020

In the 12 months ending May 2020, the city's private-sector payroll jobs fell by 851,400, a decrease of 20.9 percent, quicker than the national rate (-12.8 percent) during the period.

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

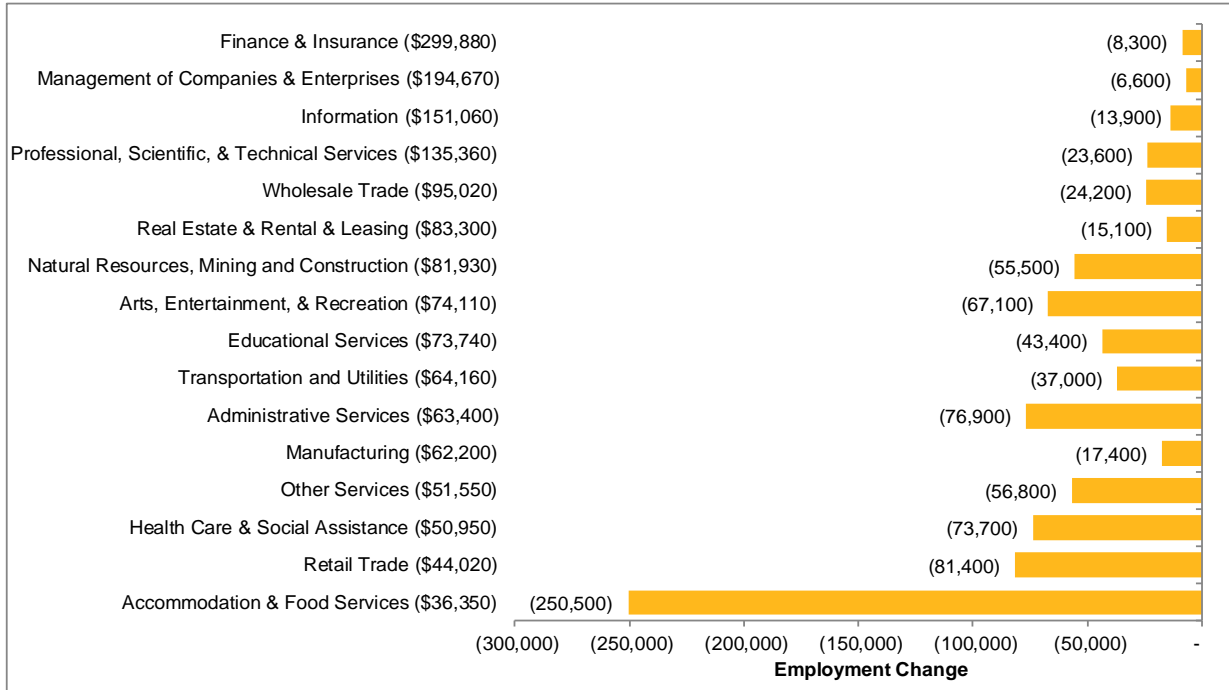


Source: NYSDOL, non-seasonally adjusted data

The Accommodation & Food Services sector experienced a decline of 250,500 jobs in the twelve months ending May 2020. Retail Trade jobs fell by 81,400. Administrative & Support and Waste Management & Remediation Services lost 76,900 jobs. This is not an exhaustive list of sectors that have lost jobs. There are no sectors that have added jobs over the past year.

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

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



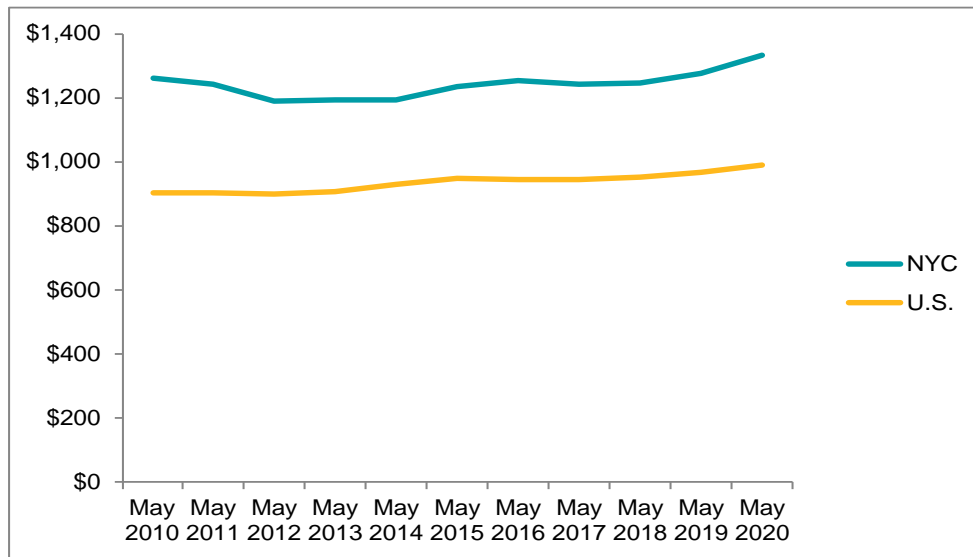
*Other Services includes Repair & Maintenance, Personal & Laundry, Religious, Grantmaking, Civic and Professional Organizations

Source: NYSDOL

Private-sector employees in New York City earned \$40.02 per hour and worked 33.3 hours per week, on average, in May 2020. The resultant average weekly earnings figure of \$1,333 is up 4.4 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 US 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 US city average.

Month-to-Month

Natural Resources, Mining & Construction had the strongest growth between April 2020 and May 2020, adding 24,400 jobs. Retail Trade added 14,100 jobs, and Accommodation & Food Services added 10,600. This is not an exhaustive list of sectors experiencing gains month-to-month.

The Arts, Entertainment & Recreation sector experienced a decline of 6,300 jobs month-to-month. Professional, Scientific & Technical Services jobs fell by 4,500, and jobs in Transportation, Warehousing & Utilities fell by 2,500. 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.

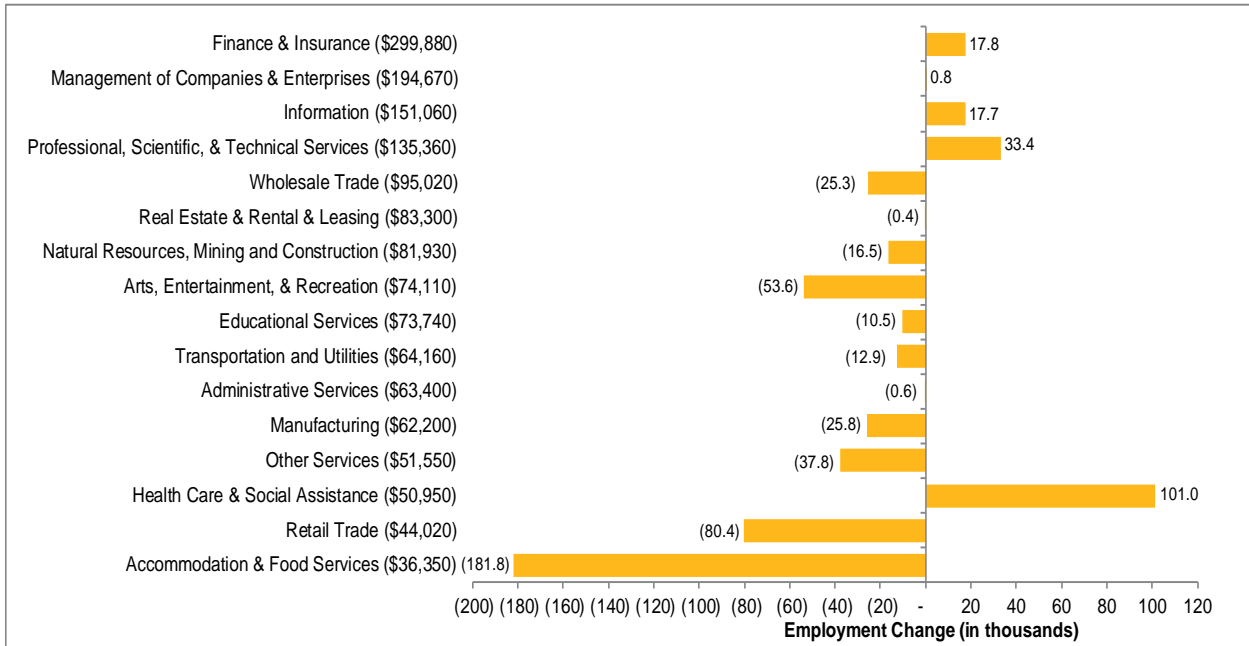
Table 4. New York City Employment by Industry

Industry	Employment					
	May-20	Change from Previous Month		Change Year-Over-Year		2018 Average Wage
		Actual	Percent	Actual	Percent	
FIRE	458,700	100	0.0%	(23,400)	-4.9%	\$238,120
Finance and Insurance	338,100	(800)	-0.2%	(8,300)	-2.4%	\$299,880
Securities	177,200	(400)	-0.2%	(5,000)	-2.8%	\$398,660
Banking	101,400	(600)	-0.6%	(3,700)	-3.5%	\$202,240
Other	59,600	200	0.3%	400	0.7%	\$161,070
Real Estate	120,600	900	0.8%	(15,100)	-11.1%	\$83,300
SERVICES	2,127,400	(2,300)	-0.1%	(612,500)	-22.4%	\$78,290
Information	201,300	2,200	1.1%	(13,900)	-6.6%	\$151,060
Professional and Business	687,100	(7,300)	-1.1%	(107,100)	-13.6%	\$116,050
Professional, Scientific & Technical	404,800	(4,500)	-1.1%	(23,600)	-5.6%	\$135,360
Management of Companies & Enterprises	70,000	(800)	-1.2%	(6,600)	-8.7%	\$194,670
Administrative and Support	212,200	(2,000)	-0.9%	(76,900)	-26.7%	\$63,400
Educational	213,100	(1,700)	-0.8%	(43,400)	-16.3%	\$73,740
Health Care & Social Assistance	723,400	100	0.0%	(73,700)	-9.2%	\$50,950
Arts & Entertainment	27,200	(6,300)	-18.8%	(67,100)	-69.1%	\$74,110
Accommodation & Food	136,300	10,600	8.4%	(250,500)	-66.3%	\$36,350
Other	139,000	100	0.1%	(56,800)	-29.1%	\$51,550
TRADE	382,100	14,100	3.8%	(105,600)	-21.9%	\$58,080
Retail	265,800	14,100	5.6%	(81,400)	-23.7%	\$44,020
Wholesale	116,300	100	0.1%	(24,200)	-17.3%	\$95,020
MANUFACTURING	51,200	3,300	7.0%	(17,400)	-25.7%	\$62,200
TRANSPORTATION AND UTILITIES	111,200	(2,500)	-2.2%	(37,000)	-25.2%	\$64,160
NATURAL RESOURCES, MINING AND CONSTRUCTION	107,200	24,400	29.5%	(55,500)	-34.5%	\$81,930
TOTAL PRIVATE	3,237,800	37,200	1.2%	(851,400)	-20.9%	\$94,690
GOVERNMENT	558,000	(19,600)	-3.4%	(29,100)	-4.9%	\$79,070
TOTAL (Private + Government) NYC	3,795,800	17,600	0.5%	(880,500)	-18.9	\$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 (in thousands of jobs), December 2013 to May 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 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

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