

## Report Summary

- This month's release of August employment data revealed that New York City gained 58,100 private sector jobs, following an increase of 86,200 in July. The city lost nearly 900,000 jobs from February to April.
  - The sector that added the most jobs was Accommodation and Food Services, which grew by 13,500 jobs.
  - The Wholesale Trade sector experienced the largest decline, losing 400 jobs.
- The city's unemployment rate fell to 16.0 percent in August, while labor force participation fell to 59.7 percent.
  - Employed residents increased by 148,400, while the number of unemployed residents fell by 158,500.
- Private sector payroll jobs fell by 602,700 from August 2019 to August 2020, a decrease of 14.9 percent. Private sector jobs fell by 7.5 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 rose by 58,100 in August 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 group (data incorporate seasonal adjustments). Government jobs in the city rose by 53,500, resulting in a net increase of 111,600 private and public sector payroll jobs.

Revised data for July 2020 indicate that private jobs rose by 86,200 and total jobs rose by 16,700 from the prior month. For the 12 months ending in August 2020, the city's private sector payroll jobs fell by 602,700, a decrease of 14.9 percent. Employment at the national level shrank 7.5 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	4,020,100		8,588,900		140,914,000	
Total Private Sector Jobs	3,465,000		7,198,600		119,000,000	
<b>Private Sector Changes</b>						
Change from July 2020 (SA)	58,100	1.7%	96,300	1.4%	1,027,000	0.9%
Change from August 2019 (NSA)	(602,700)	-14.9%	(1,096,900)	-13.2%	(9,757,000)	-7.5%
Change from December 2013 (SA)	(47,800)	-1.4%	(367,500)	-4.9%	3,447,000	3.0%

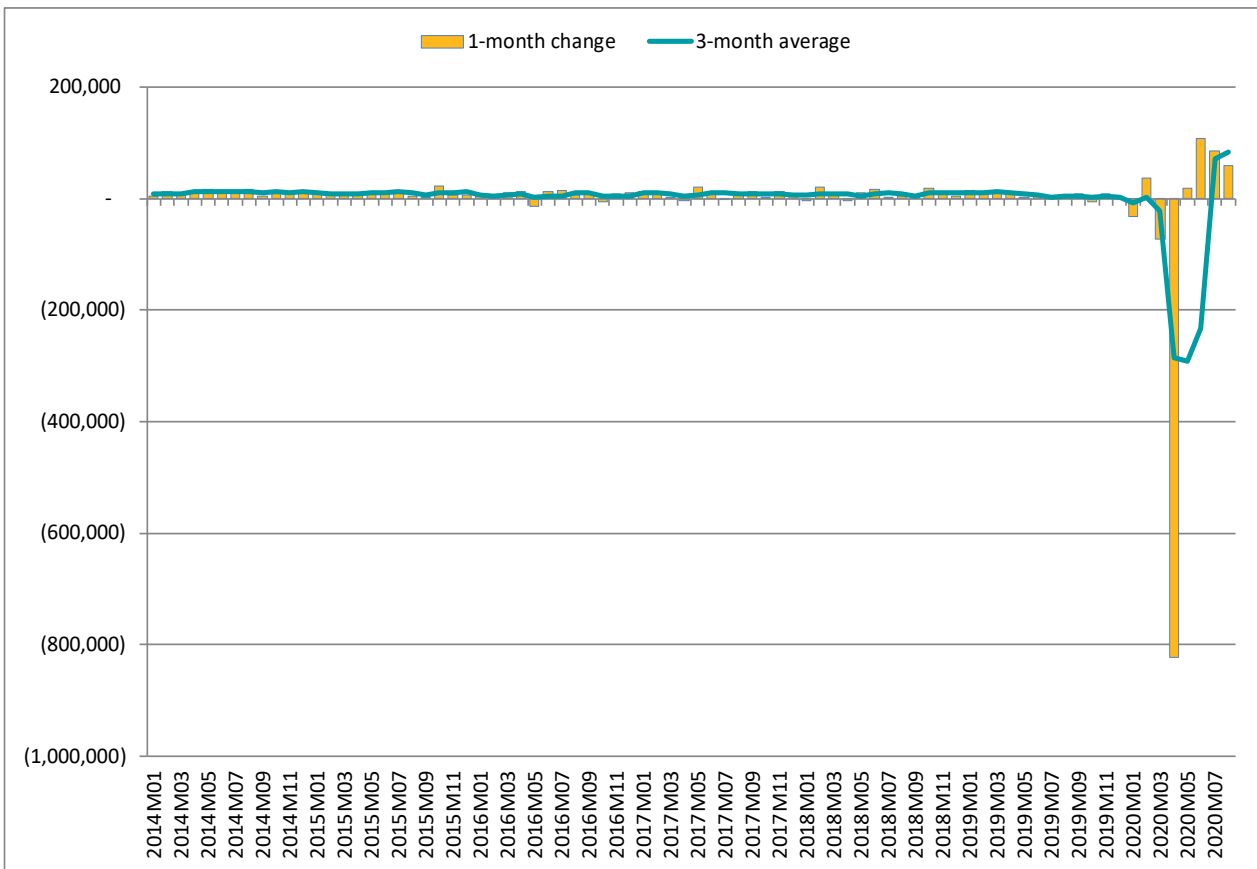
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 August 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 19.9 percent to 16.0 percent from July to August 2020. The number of employed city residents rose by 148,400 from July to August, while the number of unemployed residents fell by 155,500 over the same period. The labor force participation rate fell from 59.8 percent to 59.7 percent between July and August. Table 2 summarizes city, state, and federal unemployment data.

*Table 2. Unemployment Rate*

	NYC	NYS	U.S.
August 2020	16.0%	12.5%	8.4%
July 2020	19.9%	15.9%	10.2%
August 2019	3.8%	3.9%	3.7%
<i>Change since December 2013*</i>	<i>7.7%</i>	<i>5.4%</i>	<i>1.7%</i>

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

\*Percentage point change in unemployment rate since December 2013

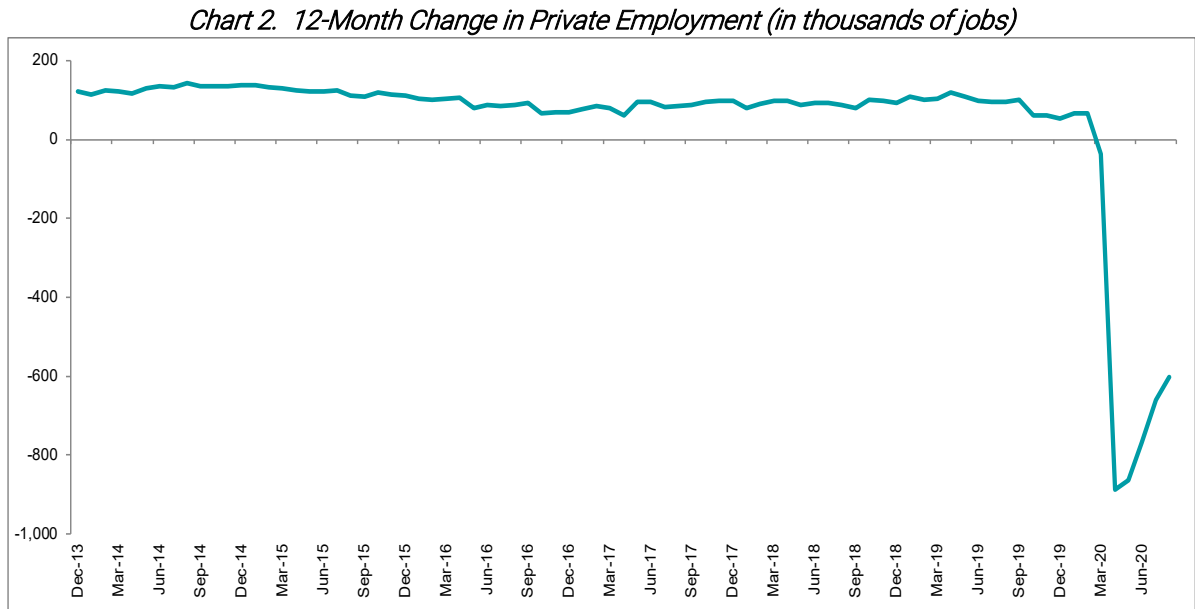
## Sectoral Payroll Employment

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

### 12 Months Ending August 2020

In the 12 months ending August 2020, the city's private sector payroll jobs fell by 602,700, a decrease of 14.9 percent, a larger decline than the nation (-7.5 percent) during the period.

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

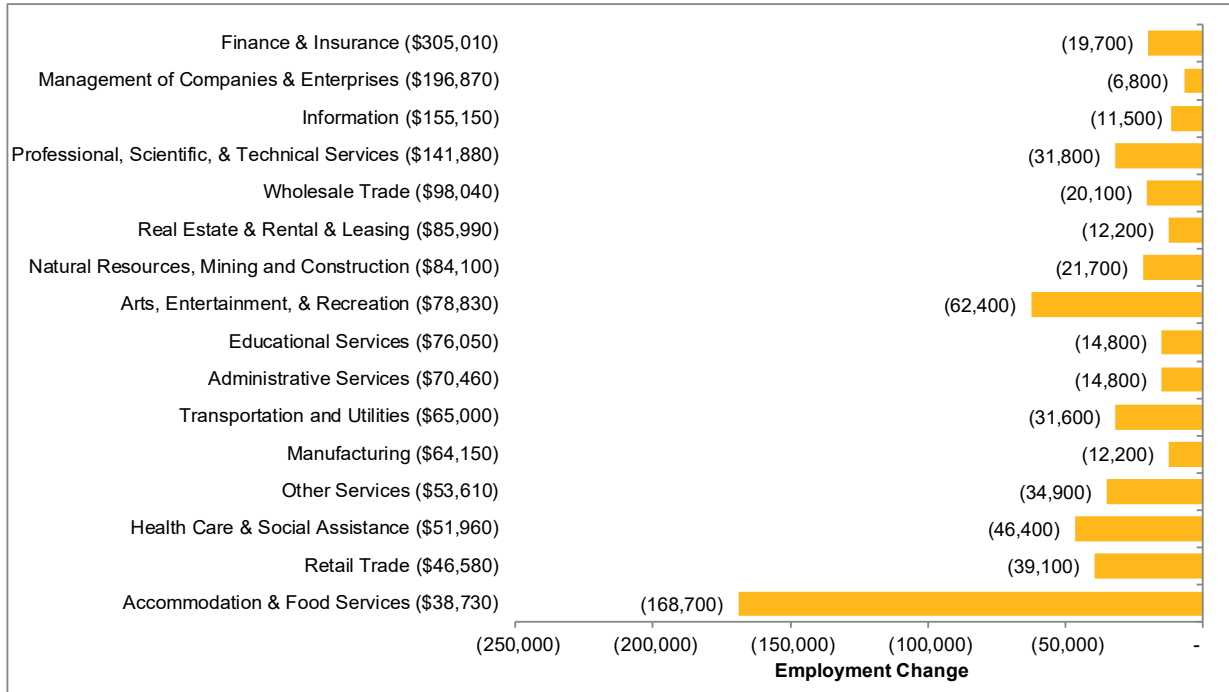


Source: NYSDOL, non-seasonally adjusted data

Employment in the Accommodation and Food Services sector declined by 168,700 jobs in the 12 months ending in August 2020. Administrative and Support and Waste Management and Remediation Services jobs fell by 68,100, and Arts, Entertainment, and Recreation employment fell by 62,400. There were no sectors that added jobs over the past year.

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

*Chart 3. Change in New York City Private Employment by Industry, 12 Months Ending August 2020, by 2019 Average Wages*



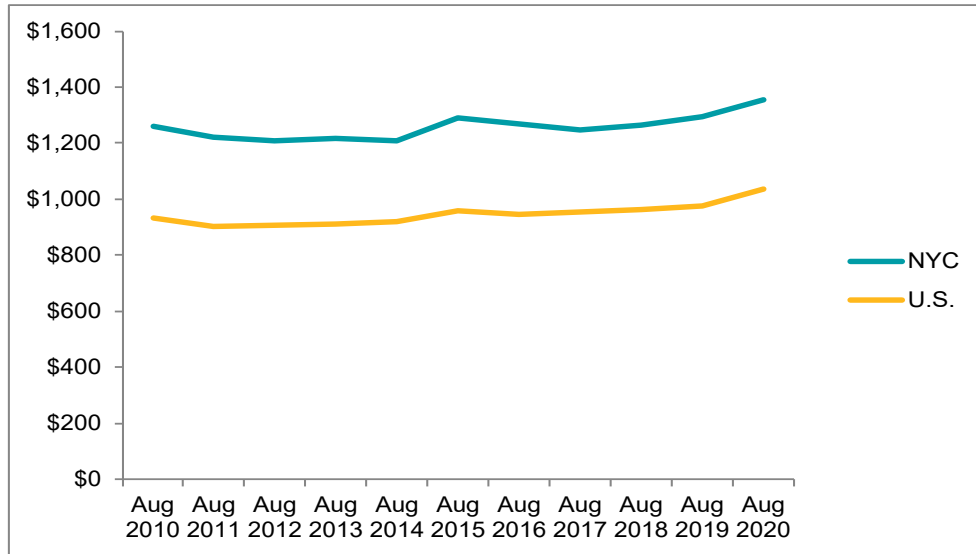
\*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.

Source: NYSDOL

Private sector employees in New York City earned \$39.44 per hour and worked 34.3 hours per week, on average, in August 2020. The resultant average weekly earnings figure of \$1,353 is up 4.7 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

Accommodation and Food Services had the strongest growth between July 2020 and August 2020, adding 13,500 jobs. Retail Trade added 6,500 jobs, and Health Care and Social Assistance added 6,300. This may not be an exhaustive list of sectors experiencing gains month-to-month.

The Wholesale Trade sector experienced a decline of 400 jobs month-to-month.

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

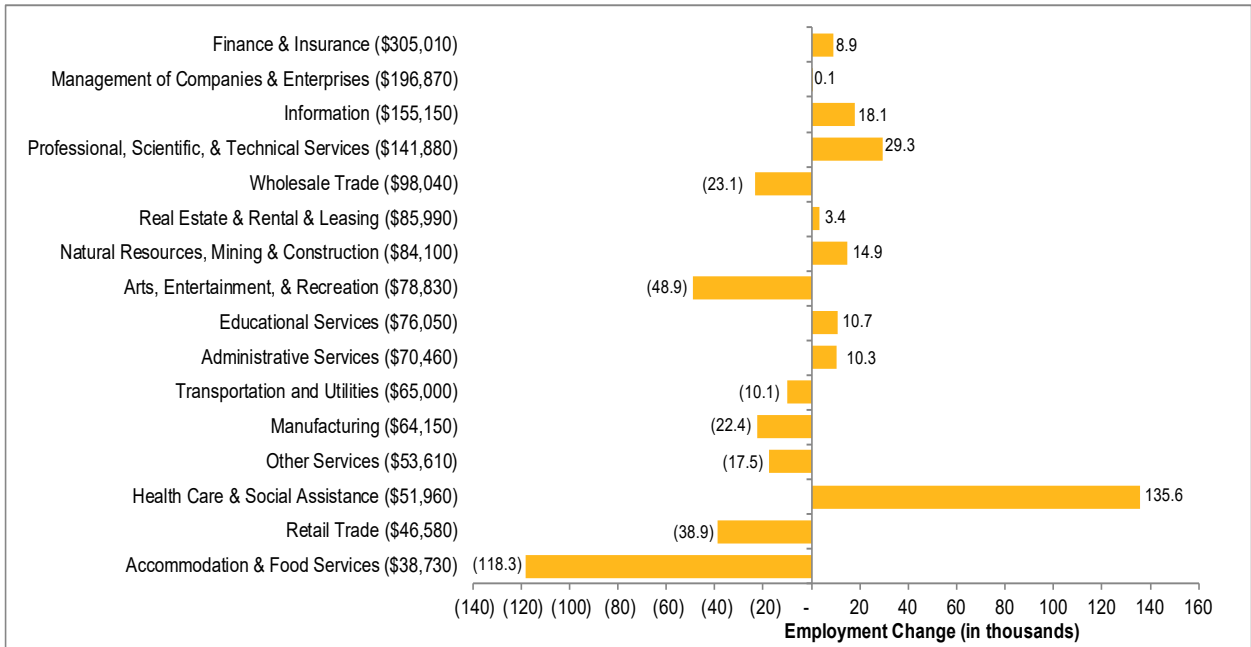
*Table 4. New York City Employment by Industry*

Industry	Employment					
	Aug-20	Change from Previous Month		Change Year-Over-Year		2019 Average Wage
		Actual	Percent	Actual	Percent	
<b>FIRE</b>	<b>453,700</b>	<b>6,000</b>	<b>1.3%</b>	<b>(31,900)</b>	<b>-6.5%</b>	<b>\$242,780</b>
Finance and Insurance	329,300	2,300	0.7%	(19,700)	-5.5%	\$305,010
Securities	170,400	1,500	0.9%	(13,700)	-7.2%	\$398,660
Banking	101,100	700	0.7%	(4,400)	-4.1%	\$202,240
Other	57,800	0	0.1%	(1,600)	-2.7%	\$163,600
Real Estate	124,400	3,700	3.1%	(12,200)	-9.0%	\$85,990
<b>SERVICES</b>	<b>2,278,100</b>	<b>37,200</b>	<b>1.7%</b>	<b>(445,400)</b>	<b>-16.5%</b>	<b>\$81,480</b>
Information	201,700	1,500	0.8%	(11,500)	-5.3%	\$155,150
Professional and Business	693,200	5,800	0.9%	(106,700)	-13.3%	\$121,470
Professional, Scientific & Technical	400,700	1,800	0.5%	(31,800)	-7.3%	\$141,880
Management of Companies & Enterprises	69,300	100	0.1%	(6,800)	-8.9%	\$196,870
Administrative and Support	223,100	4,000	1.8%	(68,100)	-23.4%	\$70,460
Educational	234,300	3,100	1.4%	(14,800)	-6.6%	\$76,050
Health Care & Social Assistance	758,000	6,300	0.8%	(46,400)	-5.8%	\$51,960
Arts & Entertainment	31,900	4,200	15.2%	(62,400)	-65.5%	\$78,830
Accommodation & Food	199,800	13,500	7.2%	(168,700)	-45.3%	\$38,730
Other	159,300	2,700	1.7%	(34,900)	-18.0%	\$53,610
<b>TRADE</b>	<b>425,900</b>	<b>6,100</b>	<b>1.4%</b>	<b>(59,200)</b>	<b>-12.3%</b>	<b>\$60,800</b>
Retail	307,300	6,500	2.2%	(39,100)	-11.4%	\$46,580
Wholesale	118,600	(400)	-0.3%	(20,100)	-14.4%	\$98,040
<b>MANUFACTURING</b>	<b>54,600</b>	<b>0</b>	<b>0.0%</b>	<b>(12,200)</b>	<b>-18.3%</b>	<b>\$64,150</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>114,100</b>	<b>4,100</b>	<b>3.7%</b>	<b>(32,300)</b>	<b>-23.0%</b>	<b>\$65,000</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>138,600</b>	<b>4,800</b>	<b>3.6%</b>	<b>(21,700)</b>	<b>-13.3%</b>	<b>\$84,100</b>
<b>TOTAL PRIVATE</b>	<b>3,465,000</b>	<b>58,100</b>	<b>1.7%</b>	<b>(602,700)</b>	<b>-14.9%</b>	<b>\$97,680</b>
GOVERNMENT	555,100	53,500	10.7%	(23,900)	-4.2%	\$81,540
<b>TOTAL (Private + Government) NYC</b>	<b>4,020,100</b>	<b>111,600</b>	<b>2.9%</b>	<b>(626,600)</b>	<b>-13.6%</b>	<b>\$95,610</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 2019 average wages.

*Chart 5. Change in NYC Private Employment by Industry (in thousands of jobs), December 2013 to August 2020, Ranked by 2019 Average Wages*



\*Wages in parentheses represent the 2019 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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