

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 July employment data revealed that New York City gained 115,800 private sector jobs, following an increase of 97,200 in June. 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 25,700 jobs.
 - The Finance & Insurance sector experienced the largest decline, losing 4,500 jobs.
- The city's unemployment rate fell to 19.8 percent in July, while labor force participation rose to 59.8 percent.
 - Employed residents increased by 34,600, while the number of unemployed residents fell by 16,100.
- Private sector payroll jobs fell by 646,100 from July 2019 to July 2020, a decrease of 15.9 percent. Private sector jobs fell by 8.2 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 115,800 in July 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 fell by 69,500, resulting in a net increase of 46,200 private and public sector payroll jobs.

Revised data for June 2020 indicate that private jobs rose by 97,200 and total jobs rose by 100,600 from the prior month. For the 12 months ending in July 2020, the city's private sector payroll jobs fell by 646,100, a decrease of 15.9 percent. Employment at the national level shrank 8.2 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	3,927,900		8,450,700		139,582,000	
Total Private Sector Jobs	3,425,800		7,116,200		117,962,000	
Private Sector Changes						
Change from June 2020 (SA)	115,800	3.5%	244,200	3.6%	1,462,000	1.3%
Change from July 2019 (NSA)	(646,100)	-15.9%	(1,184,500)	-14.2%	(10,632,000)	-8.2%
Change from December 2013 (SA)	(86,900)	-2.5%	(449,900)	-5.9%	2,409,000	2.1%

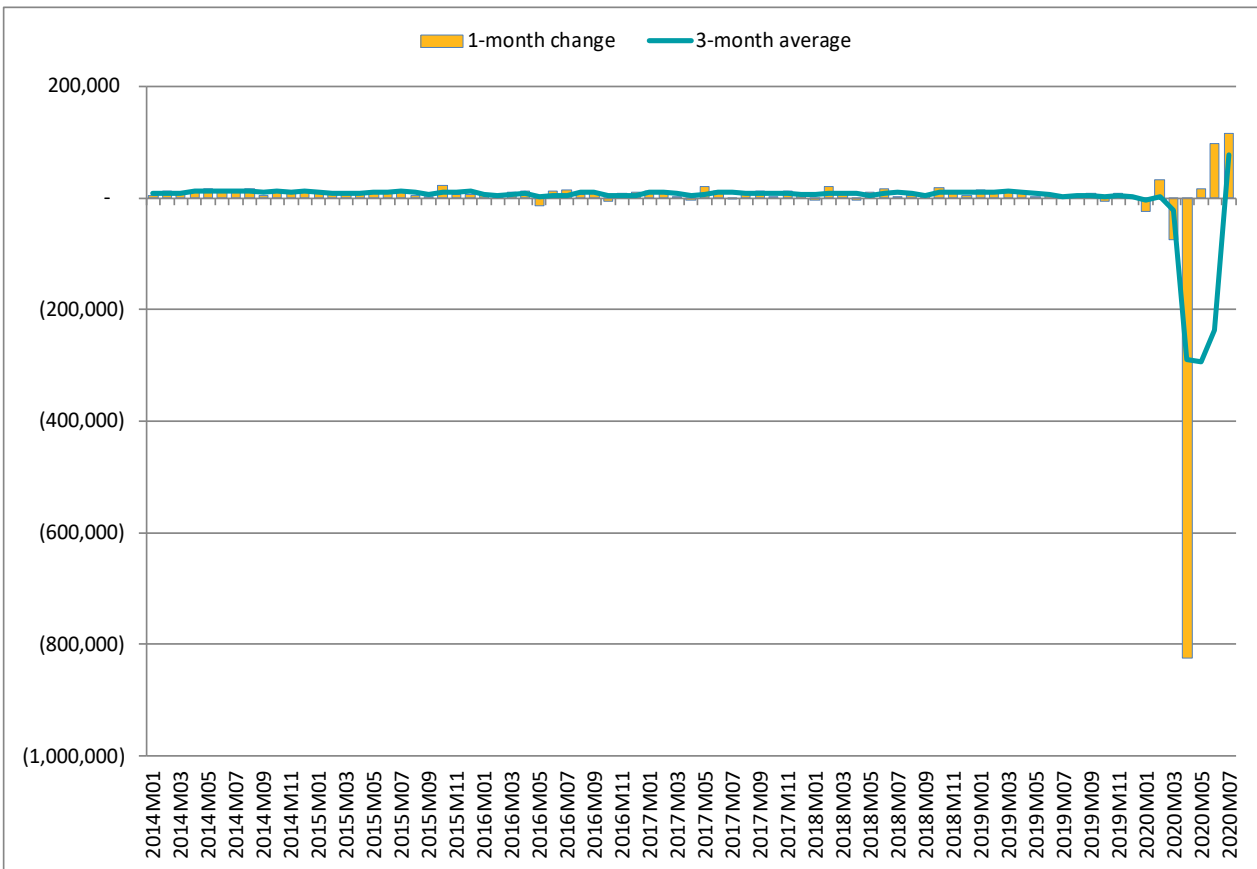
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 July 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 20.3 percent to 19.8 percent from June to July 2020. The number of employed city residents rose by 34,600 from June to July, while the number of unemployed residents fell by 16,100 over the same period. The labor force participation rate rose from 59.5 percent to 59.8 percent between June and July. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	U.S.
July 2020	19.8%	15.9%	10.2%
June 2020	20.3%	15.6%	11.1%
July 2019	3.9%	3.9%	3.7%
<i>Change since December 2013*</i>	<i>11.5%</i>	<i>8.8%</i>	<i>3.5%</i>

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

*Percentage point change in unemployment rate since December 2013

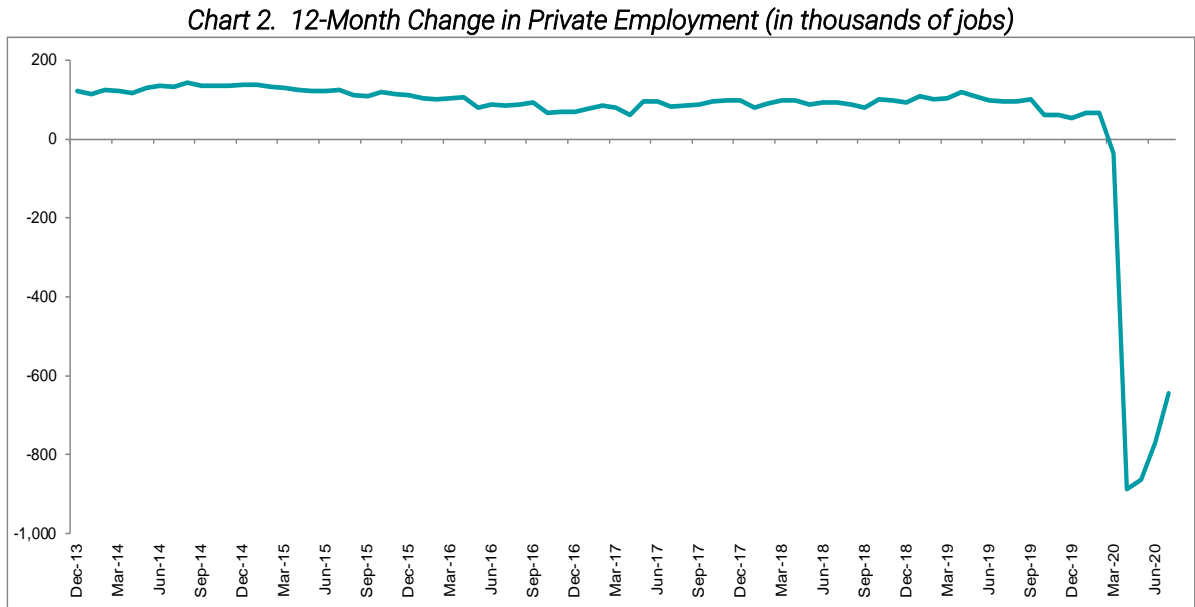
Sectoral Payroll Employment

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

12 Months Ending July 2020

In the 12 months ending July 2020, the city's private sector payroll jobs fell by 646,100, a decrease of 15.9 percent, a quicker decline than the national rate (-8.2 percent) during the period.

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

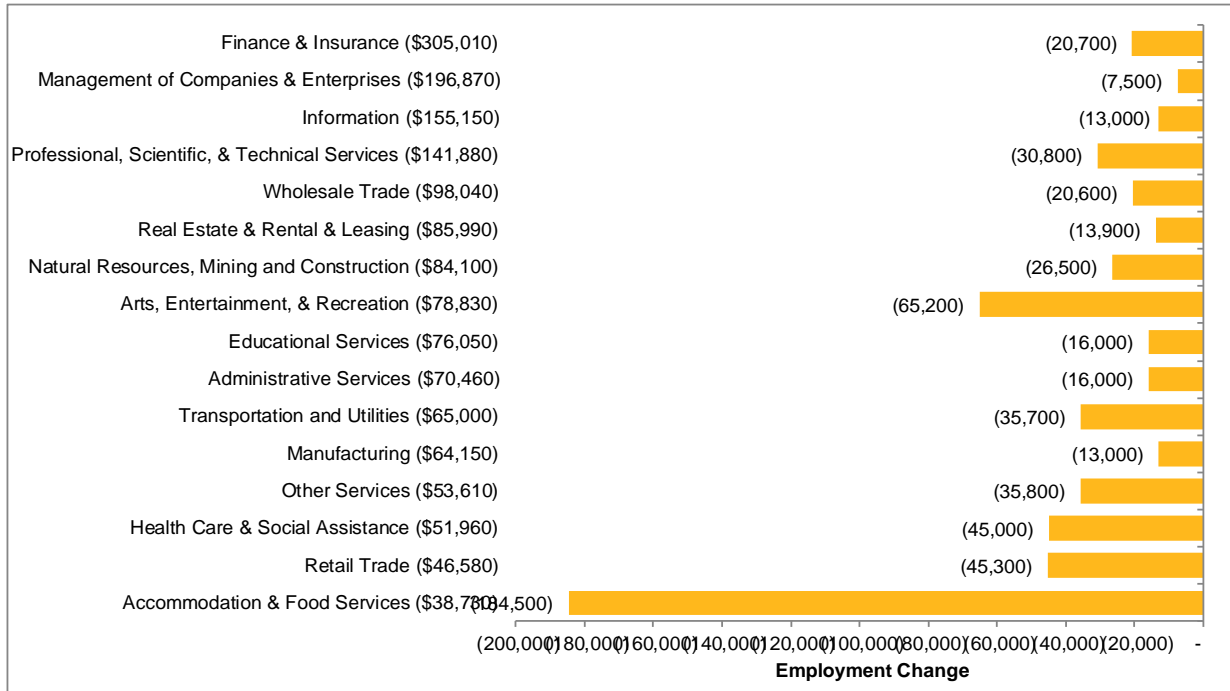


Source: NYSDOL, non-seasonally adjusted data

Employment in the Accommodation and Food Services sector declined by 184,500 jobs in the 12 months ending in July 2020. Administrative and Support and Waste Management and Remediation Services jobs fell by 72,000. 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 July 2020.

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



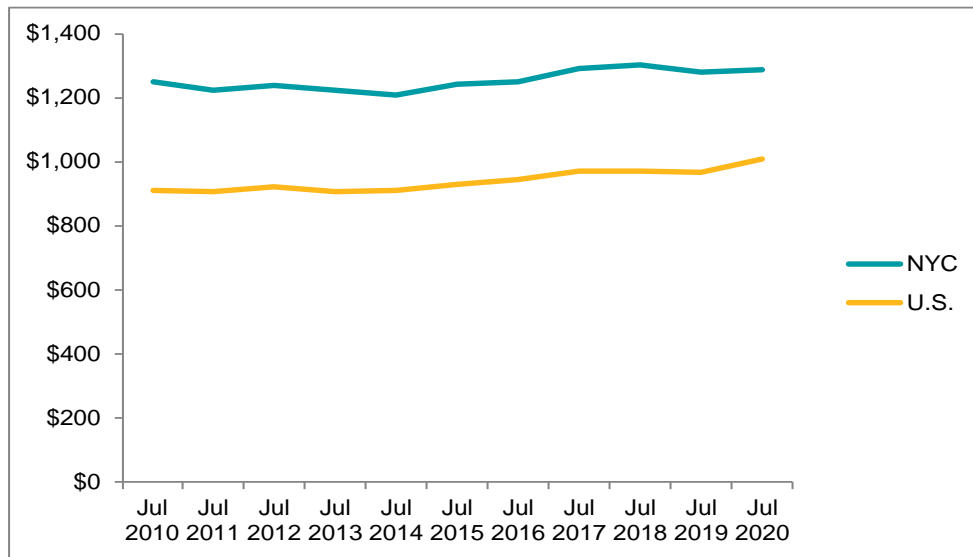
*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.

Source: NYSDOL

Private sector employees in New York City earned \$38.41 per hour and worked 33.5 hours per week, on average, in July 2020. The resultant average weekly earnings figure of \$1,287 is up 0.5 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 June 2020 and July 2020, adding 25,700 jobs. Retail Trade added 24,900 jobs, and Educational Services added 15,100. This is not an exhaustive list of sectors experiencing gains month-to-month.

The Finance and Insurance sector experienced a decline of 4,500 jobs month-to-month. Professional, Scientific, and Technical Services jobs fell by 3,500, and jobs in Management of Companies and Enterprises fell by 800. 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.

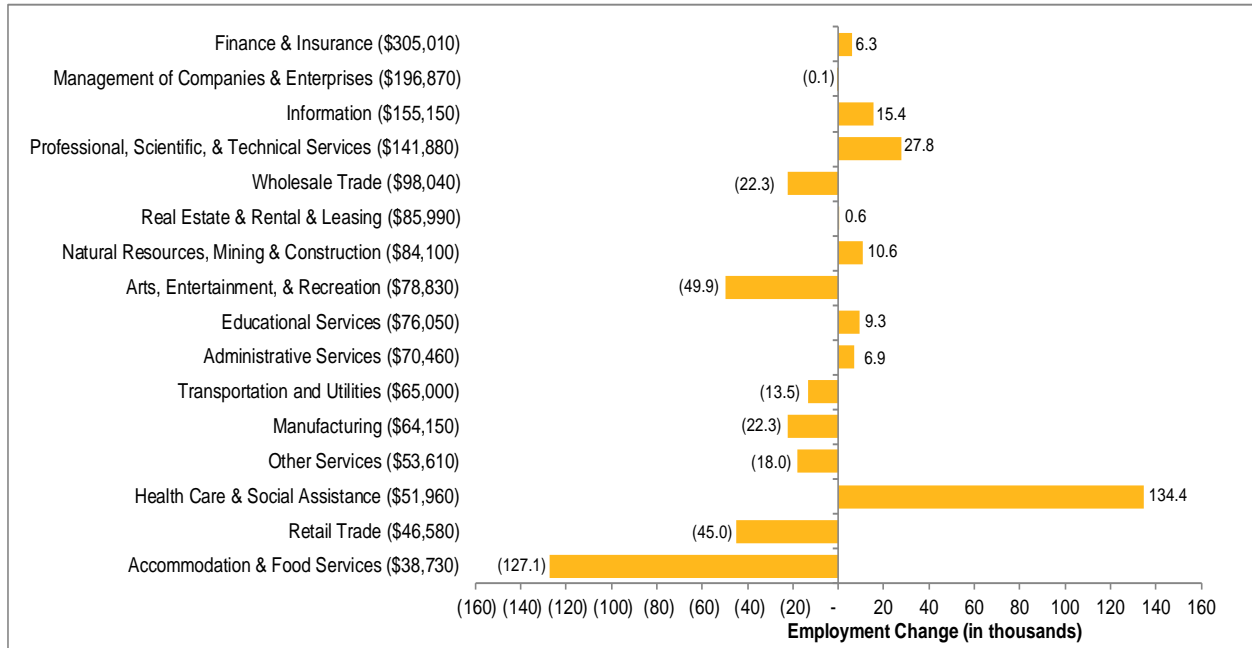
Table 4. New York City Employment by Industry

Industry	Employment					
	Jul-20	Change from Previous Month		Change Year-Over-Year		2019 Average Wage
		Actual	Percent	Actual	Percent	
FIRE	448,300	(3,400)	-0.7%	(34,600)	-7.0%	\$242,780
Finance and Insurance	326,700	(4,500)	-1.4%	(20,700)	-5.8%	\$305,010
Securities	169,100	(2,500)	-1.5%	(13,000)	-6.9%	\$398,660
Banking	100,300	(600)	-0.6%	(5,500)	-5.2%	\$202,240
Other	57,300	(1,300)	-2.3%	(2,200)	-3.7%	\$163,600
Real Estate	121,600	1,100	0.9%	(13,900)	-10.2%	\$85,990
SERVICES	2,257,400	72,100	3.3%	(469,800)	-17.4%	\$81,480
Information	199,000	1,500	0.8%	(13,000)	-6.1%	\$155,150
Professional and Business	688,100	4,700	0.7%	(110,300)	-13.7%	\$121,470
Professional, Scientific & Technical	399,200	(3,500)	-0.9%	(30,800)	-7.1%	\$141,880
Management of Companies & Enterprises	69,100	(800)	-1.2%	(7,500)	-9.7%	\$196,870
Administrative and Support	219,800	9,100	4.3%	(72,000)	-24.9%	\$70,460
Educational	232,900	15,100	6.9%	(16,000)	-7.1%	\$76,050
Health Care & Social Assistance	756,800	11,300	1.5%	(45,000)	-5.6%	\$51,960
Arts & Entertainment	30,900	(600)	-1.8%	(65,200)	-67.3%	\$78,830
Accommodation & Food	191,000	25,700	15.6%	(184,500)	-49.2%	\$38,730
Other	158,800	14,400	10.0%	(35,800)	-18.5%	\$53,610
TRADE	420,600	25,900	6.6%	(65,900)	-13.6%	\$60,800
Retail	301,200	24,900	9.0%	(45,300)	-13.2%	\$46,580
Wholesale	119,400	1,000	0.8%	(20,600)	-14.7%	\$98,040
MANUFACTURING	54,600	1,000	1.9%	(13,000)	-19.5%	\$64,150
TRANSPORTATION AND UTILITIES	110,600	9,100	9.0%	(36,300)	-25.4%	\$65,000
NATURAL RESOURCES, MINING AND CONSTRUCTION	134,300	11,000	8.9%	(26,500)	-16.3%	\$84,100
TOTAL PRIVATE	3,425,800	115,800	3.5%	(646,100)	-15.9%	\$97,680
GOVERNMENT	502,000	(69,500)	-12.2%	(68,600)	-11.8%	\$81,540
TOTAL (Private + Government) NYC	3,927,900	46,200	1.2%	(714,700)	-15.4%	\$95,610

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 July 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 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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