



November 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 November employment data revealed that New York City gained 400 private sector jobs, following an increase of 25,200 in October. The city lost nearly 900,000 jobs from February to April.
 - The sector that added the most jobs was Health Care and Social Assistance, which grew by 7,700 jobs.
 - The Retail Trade sector experienced the largest decline, losing 3,300 jobs.
- The city's unemployment rate fell to 12.1 percent in November, while labor force participation rose to 57.8 percent.
 - Employed residents increased by 79,200, while the number of unemployed residents fell by 25,700.
- Private sector payroll fell by 545,200 from November 2019 to November 2020, a decrease of 13.2 percent. Private sector jobs fell by 6.1 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 400 in November 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 1,800, resulting in a net decrease of 1,400 private and public sector payroll jobs.

Revised data for October 2020 indicate that private jobs rose by 25,200 and total jobs rose by 3,500 from the prior month. For the 12 months ending in November 2020, the city's private sector payroll jobs fell by 545,200, a decrease of 13.2 percent. Employment at the national level shrank 6.1 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	4,097,500		8,834,600		142,629,000	
Total Private Sector Jobs	3,517,800		7,385,800		121,197,000	
Private Sector Changes						
Change from October 2020 (SA)	400	0.0%	36,300	0.5%	344,000	0.3%
Change from November 2019 (NSA)	(545,200)	-13.2%	(937,700)	-11.2%	(7,952,000)	-6.1%
Change from December 2013 (SA)	5,100	0.1%	(180,300)	-2.4%	5,644,000	4.9%

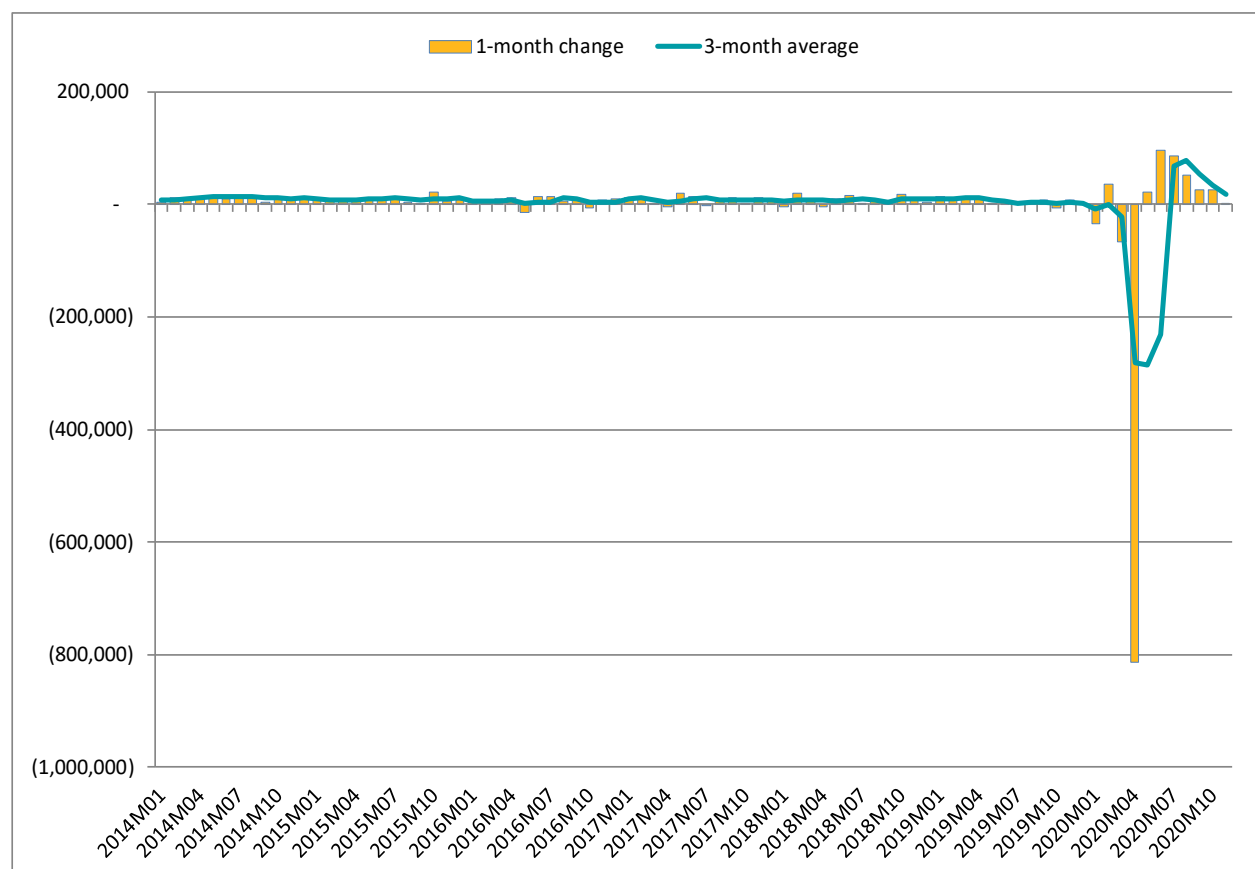
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 November 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 13.0 percent to 12.1 percent from October to November 2020. The number of employed city residents rose by 79,200 from October to November, while the number of unemployed residents fell by 25,700 over the same period. The labor force participation rate rose from 57.0 percent to 57.8 percent between October and November. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	U.S.
November 2020	12.1%	8.4%	6.7%
October 2020	13.0%	9.2%	6.9%
November 2019	3.6%	3.9%	3.5%
<i>Change since December 2013*</i>	<i>3.8%</i>	<i>1.3%</i>	<i>0.0%</i>

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

*Percentage point change in unemployment rate since December 2013

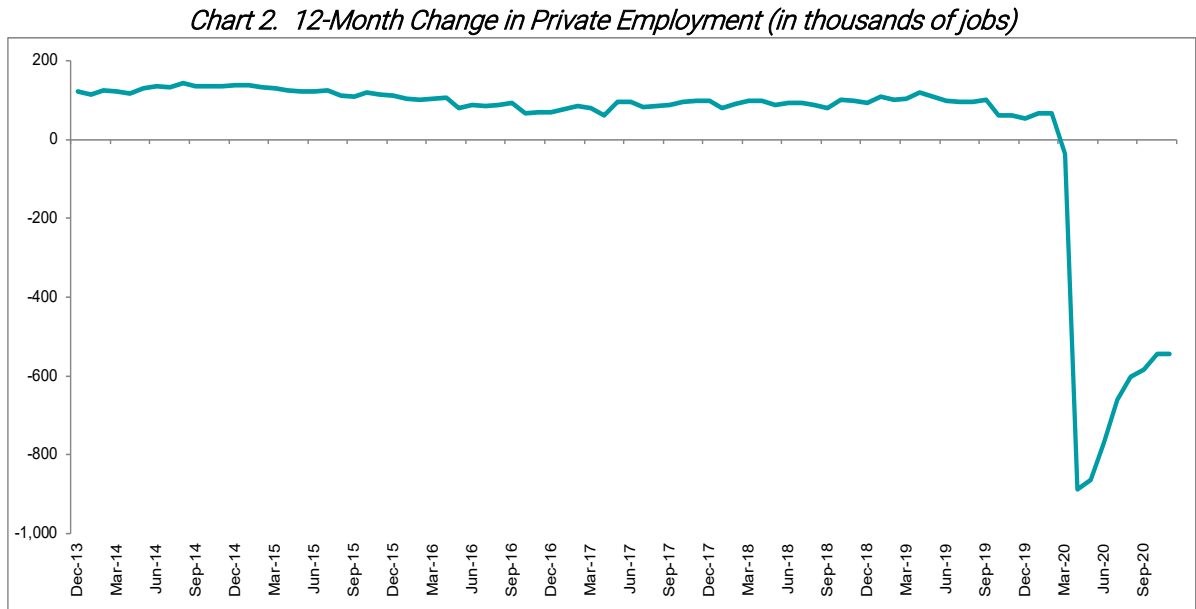
Sectoral Payroll Employment

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

12 Months Ending November 2020

In the 12 months ending November 2020, the city's private sector payroll jobs fell by 545,200, a decrease of 13.2 percent, a larger decline than the national rate (-6.1 percent) during the period.

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

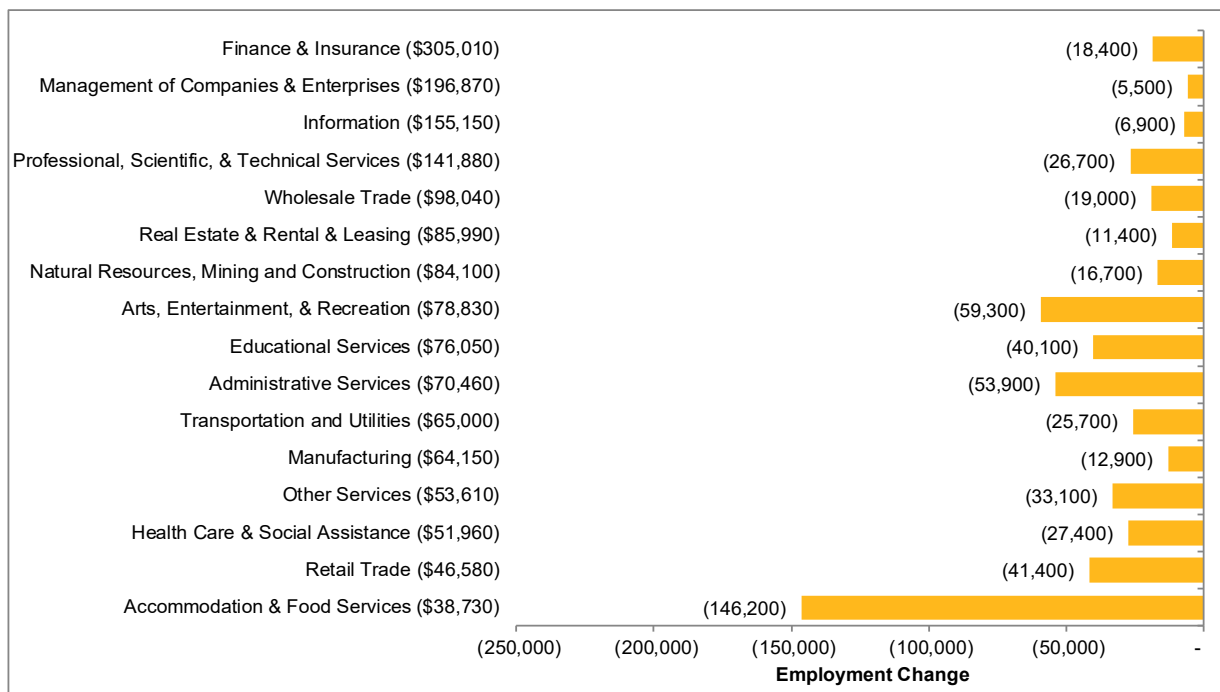


Source: NYSDOL, non-seasonally adjusted data

Employment in the Accommodation and Food Services sector declined by 146,200 jobs in the 12 months ending in November 2020. Arts, Entertainment, and Recreation jobs fell by 59,300, and Administrative and Support and Waste Management and Remediation Services lost 53,900. This is not an exhaustive list of sectors that have lost jobs. 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 November 2020.

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



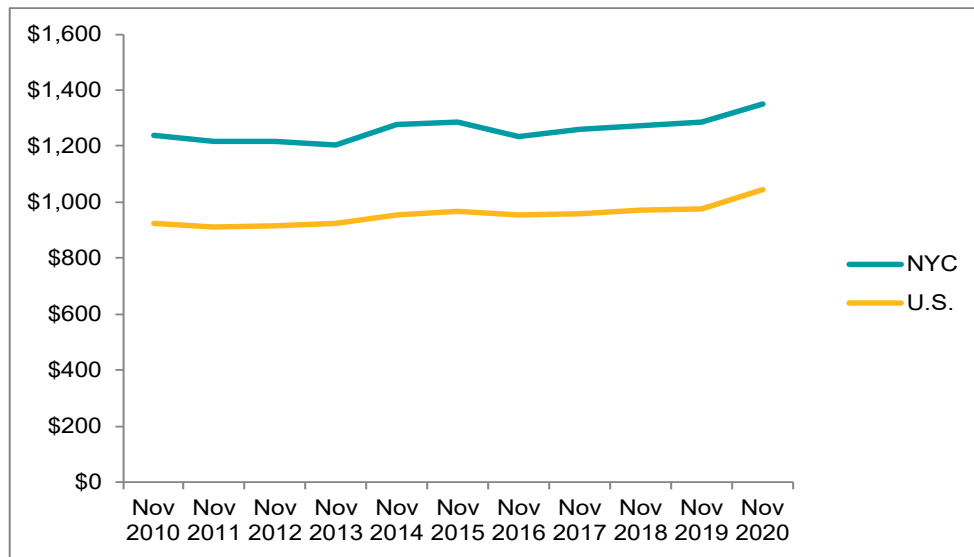
*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.

Source: NYSDOL

Private sector employees in New York City earned \$39.49 per hour and worked 34.2 hours per week, on average, in November 2020. The resultant average weekly earnings figure of \$1,351 is up 5.1 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

Health Care and Social Assistance had the strongest growth between October 2020 and November 2020, adding 7,700 jobs. Transportation, Warehousing and Utilities added 3,400 jobs, and Professional, Scientific, and Technical Services added 2,400. This is not an exhaustive list of sectors experiencing gains month-to-month.

The Retail Trade sector experienced a decline of 3,300 jobs month-to-month. Educational Services jobs fell by 2,700, and jobs in Arts, Entertainment, and Recreation 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					
		Change from Previous Month		Change Year-Over-Year		2019 Average Wage
	Nov-20	Actual	Percent	Actual	Percent	
FIRE	451,500	(1,300)	-0.3%	(29,800)	-6.2%	\$242,780
Finance and Insurance	328,000	(800)	-0.3%	(18,400)	-5.3%	\$305,010
Securities	170,400	(700)	-0.4%	(10,900)	-6.0%	\$398,660
Banking	100,300	(200)	-0.2%	(5,300)	-5.0%	\$202,240
Other	57,300	100	0.3%	(2,200)	-3.7%	\$163,600
Real Estate	123,500	(500)	-0.4%	(11,400)	-8.4%	\$85,990
SERVICES	2,333,100	5,100	0.2%	(399,100)	-14.4%	\$81,480
Information	206,300	2,100	1.0%	(6,900)	-3.2%	\$155,150
Professional and Business	709,600	4,600	0.7%	(86,100)	-10.7%	\$121,470
Professional, Scientific & Technical	405,400	2,400	0.6%	(26,700)	-6.1%	\$141,880
Management of Companies & Enterprises	70,600	400	0.6%	(5,500)	-7.2%	\$196,870
Administrative and Support	233,700	1,800	0.8%	(53,900)	-18.4%	\$70,460
Educational	215,300	(2,700)	-1.2%	(40,100)	-15.0%	\$76,050
Health Care & Social Assistance	787,400	7,700	1.0%	(27,400)	-3.3%	\$51,960
Arts & Entertainment	31,700	(2,500)	-7.2%	(59,300)	-63.4%	\$78,830
Accommodation & Food	221,500	(2,400)	-1.1%	(146,200)	-38.9%	\$38,730
Other	161,400	(1,900)	-1.1%	(33,100)	-16.8%	\$53,610
TRADE	419,900	(3,700)	-0.9%	(60,400)	-12.2%	\$60,800
Retail	301,900	(3,300)	-1.1%	(41,400)	-11.6%	\$46,580
Wholesale	118,000	(300)	-0.3%	(19,000)	-13.7%	\$98,040
MANUFACTURING	53,300	(900)	-1.6%	(12,900)	-19.3%	\$64,150
TRANSPORTATION AND UTILITIES	121,500	3,400	2.9%	(26,300)	-17.3%	\$65,000
NATURAL RESOURCES, MINING AND CONSTRUCTION	138,500	(2,200)	-1.6%	(16,700)	-10.5%	\$84,100
TOTAL PRIVATE	3,517,800	400	0.0%	(545,200)	-13.2%	\$97,680
GOVERNMENT	579,700	(1,800)	-0.3%	(17,500)	-2.9%	\$81,540
TOTAL (Private + Government) NYC	4,097,500	(1,400)	0.0%	(562,700)	-11.9%	\$95,610

Source: NYSDOL, seasonal adjustments for monthly data by New York City Office of Management and Budget (OMB); wage data from NYSDOL,

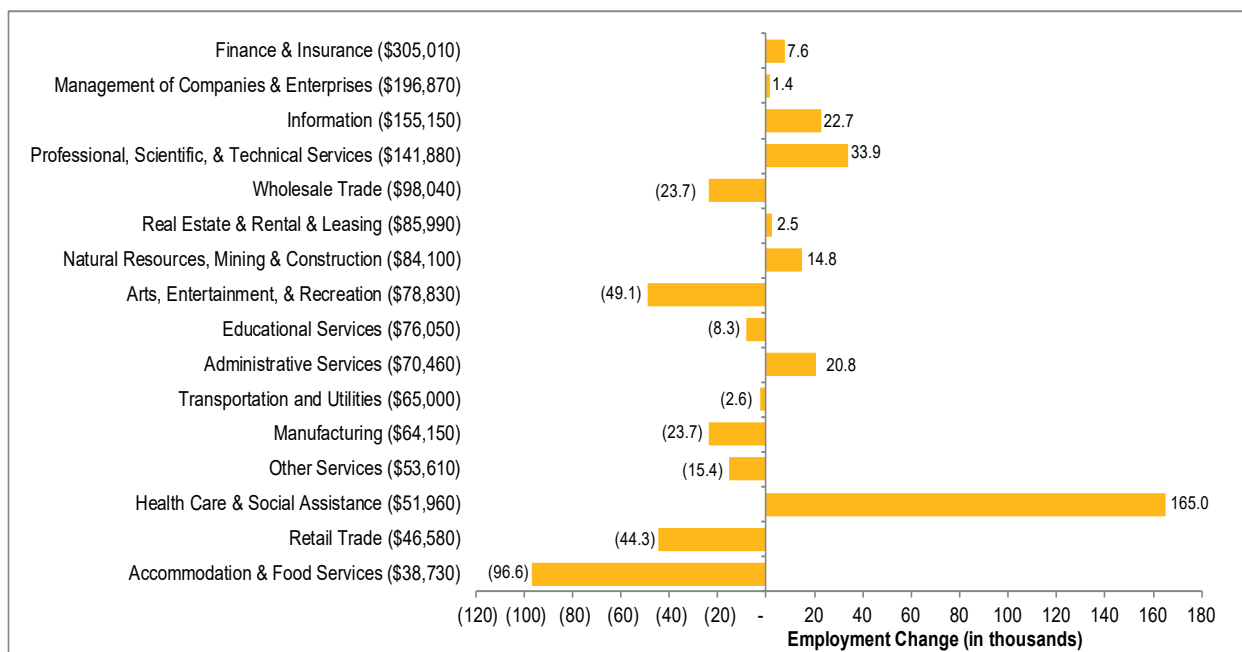
Quarterly Census of Employment and Wages. Wages by sector, except Government, represent private sector wages only

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 November 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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