

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 February employment data revealed that New York City gained 20,800 private sector jobs, following an increase of 7,000 in January.
  - The sector that added the most jobs was Accommodation and Food Services, which grew by 10,100 jobs.
  - The Education Services sector experienced the largest decline, losing 6,400 jobs.
- The city’s unemployment rate rose to 12.9 percent in February, while labor force participation rose to 58.5 percent.
  - Employed residents fell by 2,700, while the number of unemployed residents rose by 10,900.
- Private sector payroll fell by 626,800 from February 2020 to February 2021, a decrease of 15.3 percent. Private sector jobs fell by 6.0 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 20,800 in February 2021 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 and Policy group (data incorporate seasonal adjustments). Government jobs in the city fell by 3,000, resulting in a net increase of 17,700 private and public sector payroll jobs.

Revised data for January 2021 indicate that private jobs rose by 7,000 and total jobs rose by 13,700 from the prior month. For the 12 months ending in February 2021, the city’s private sector payroll jobs fell by 626,800, a decrease of 15.3 percent. Employment at the national level shrunk 6.0 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	4,024,200		8,772,300		143,048,000	
Total Private Sector Jobs	3,441,200		7,338,700		121,602,000	
<b>Private Sector Changes</b>						
Change from January 2021 (SA)	20,800	0.6%	11,500	0.2%	465,000	0.4%
Change from February 2020 (NSA)	(626,800)	-15.3%	(1,004,300)	-12.2%	(7,681,000)	-6.0%
Change from December 2013 (SA)	(70,100)	-2.0%	(226,700)	-3.0%	6,049,000	5.2%

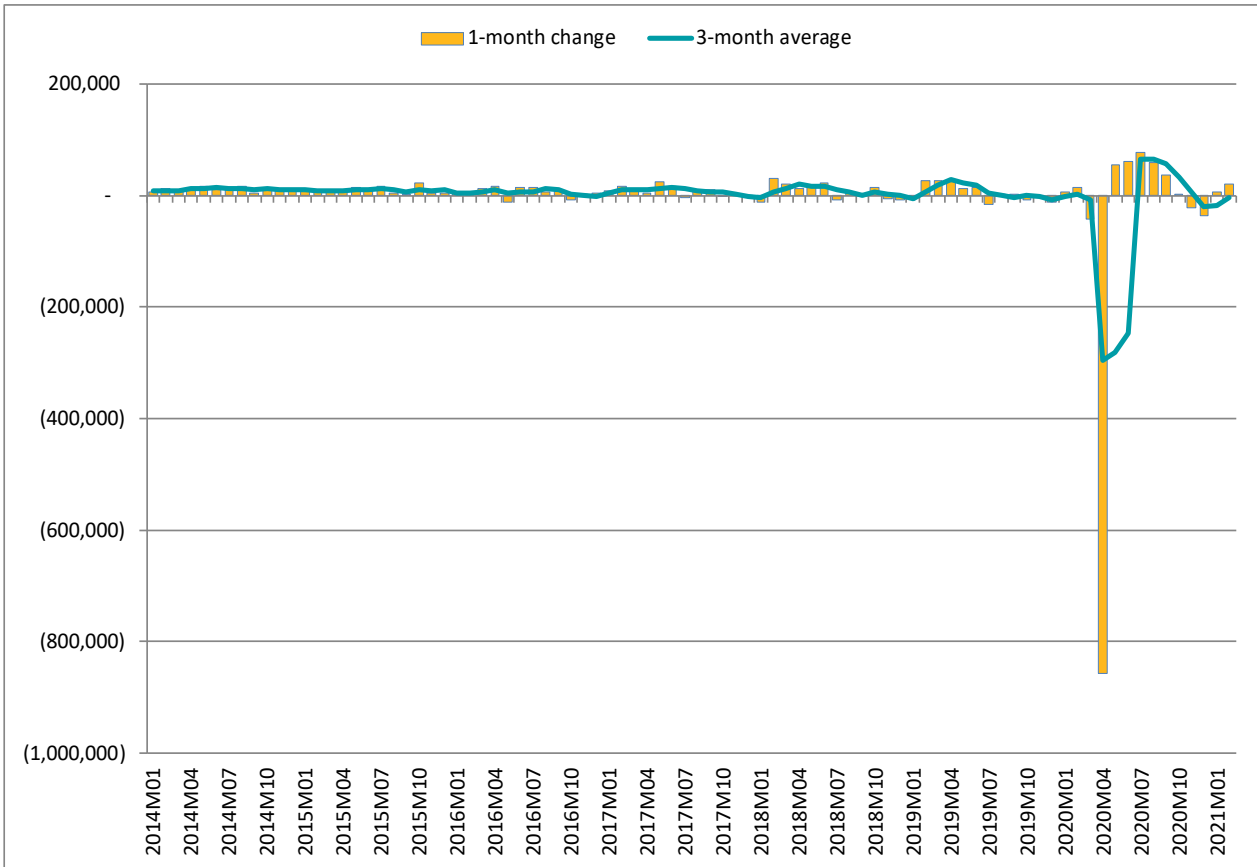
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 February 2021**



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 12.6 percent to 12.9 percent from January to February 2021. The number of employed city residents fell by 2,700 from January to February, while the number of unemployed residents rose by 10,900 over the same period. The labor force participation rate rose from 58.3 percent to 58.5 percent between January and February. Table 2 summarizes city, state, and federal unemployment data.

**Table 2. Unemployment Rate**

	NYC	NYS	U.S.
February 2021	12.9%	8.9%	6.2%
January 2021	12.6%	8.8%	6.3%
February 2020	3.7%	3.9%	3.5%
Change since December 2013*	4.6%	1.8%	-0.5%

Source: NYSDOL and BLS. Data are preliminary and subject to change.  
 \*Percentage point change in unemployment rate since December 2013

## Sectoral Payroll Employment

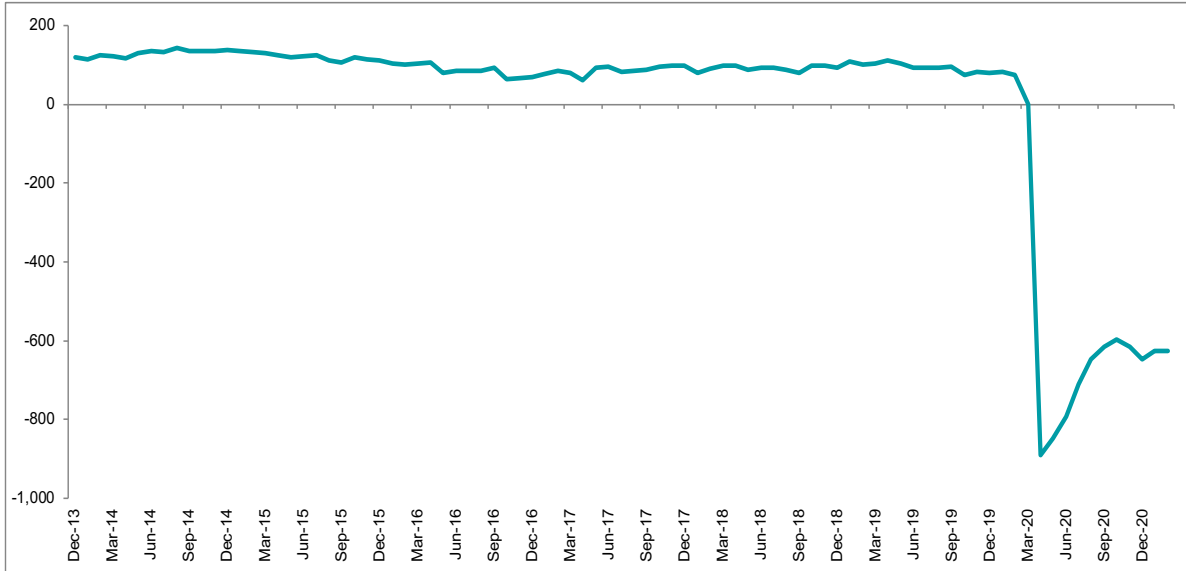
(Numbers include all persons employed in the city, regardless of place of residence.)

### 12 Months Ending February 2021

In the 12 months ending February 2021, the city's private sector payroll jobs fell by 626,800, a decrease of 15.3 percent, a larger decline than the national rate (-6.0 percent) during the period.

Chart 2 reports the 12-month change in New York City private employment from December 2013 to February 2021.

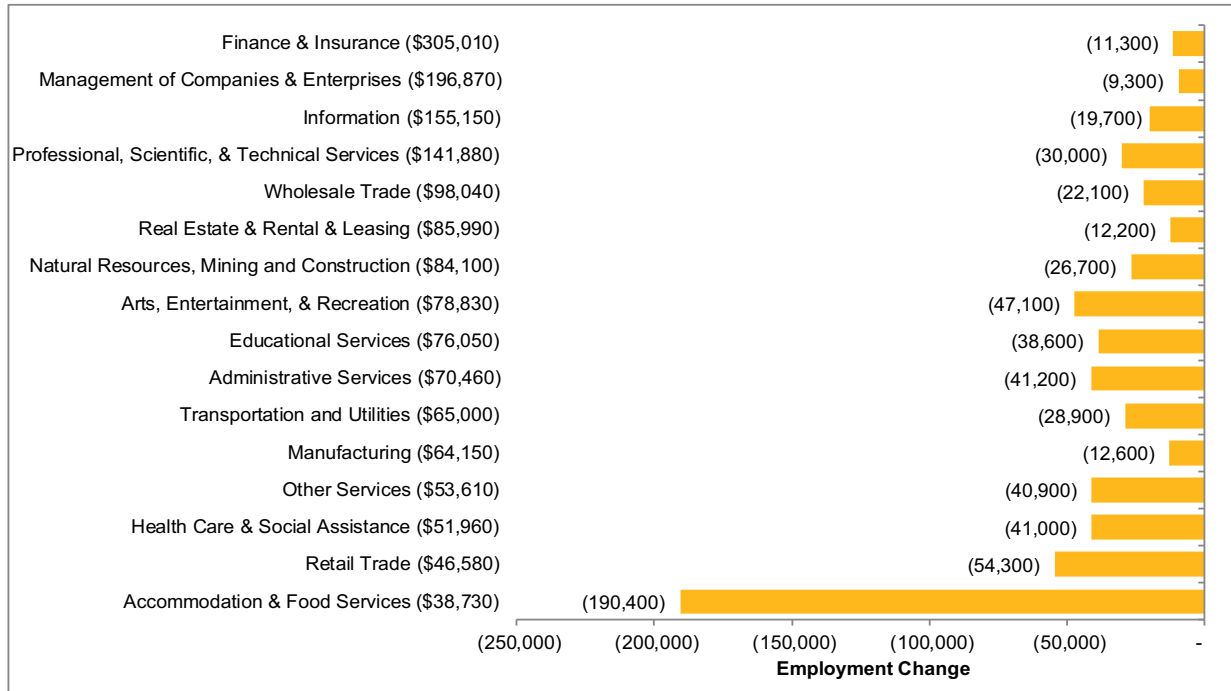
Chart 2. 12-Month Change in Private Employment (in thousands of jobs)



Employment in the Accommodation and Food Services sector declined by 190,400 jobs in the 12 months ending in February. Retail Trade jobs fell by 54,300, and Arts, Entertainment and Recreation lost 47,100. 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 February 2021.

**Chart 3. Change in New York City Private Employment by Industry, 12 Months Ending February 2021, by 2019 Average Wages**

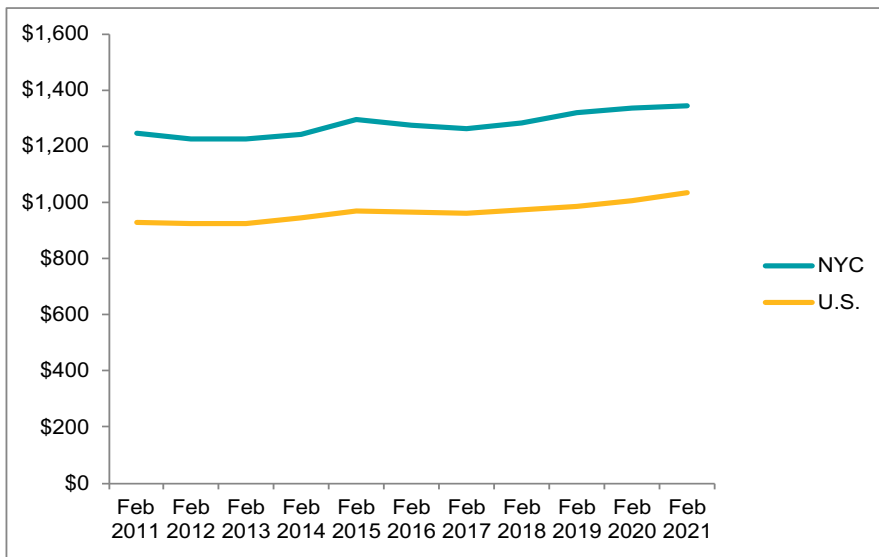


\*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.  
Source: NYSDOL

Private sector employees in New York City earned \$40.61 per hour and worked 33.1 hours per week, on average, in February 2021. The resultant average weekly earnings figure of \$1,344 is up 0.7 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 January 2021 and February 2021, adding 10,100 jobs. Retail Trade added 5,800 jobs, and Health Care and Social Assistance added 3,200. This is not an exhaustive list of sectors experiencing gains month-to-month.

The Educational Services sector experienced a decline of 6,400 jobs month-to-month. Finance and Insurance jobs fell by 1,900, and jobs in Wholesale Trade 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.

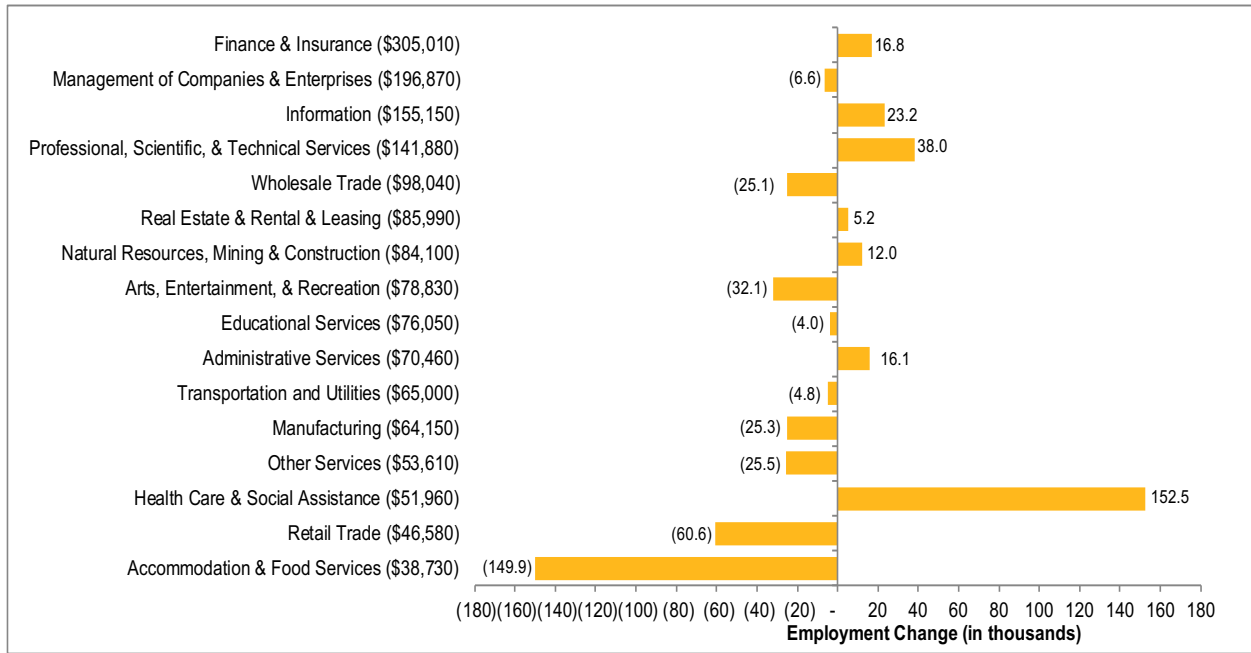
**Table 4. New York City Employment by Industry**

Industry	Employment					
	Feb-21	Change from Previous Month		Change Year-Over-Year		2019 Average Wage
		Actual	Percent	Actual	Percent	
<b>FIRE</b>	<b>464,000</b>	<b>(400)</b>	<b>-0.1%</b>	<b>(23,500)</b>	<b>-4.8%</b>	<b>\$242,780</b>
Finance and Insurance	337,700	(1,900)	-0.6%	(11,300)	-3.3%	\$305,010
Securities	176,300	(1,200)	-0.7%	(6,400)	-3.5%	\$398,660
Banking	103,300	(400)	-0.4%	(2,600)	-2.5%	\$202,240
Other	58,100	(400)	-0.7%	(2,300)	-3.8%	\$163,600
Real Estate	126,400	1,500	1.2%	(12,200)	-8.9%	\$85,990
<b>SERVICES</b>	<b>2,267,100</b>	<b>14,300</b>	<b>0.6%</b>	<b>(458,200)</b>	<b>-16.7%</b>	<b>\$81,480</b>
Information	209,500	2,100	1.0%	(19,700)	-8.7%	\$155,150
Professional and Business	694,100	2,600	0.4%	(80,500)	-10.4%	\$121,470
Professional, Scientific & Technical	412,400	2,400	0.6%	(30,000)	-6.7%	\$141,880
Management of Companies & Enterprises	62,600	(200)	-0.3%	(9,300)	-13.0%	\$196,870
Administrative and Support	219,100	400	0.2%	(41,200)	-16.0%	\$70,460
Educational	219,800	(6,400)	-2.8%	(38,600)	-14.1%	\$76,050
Health Care & Social Assistance	775,200	3,200	0.4%	(41,000)	-5.0%	\$51,960
Arts & Entertainment	48,800	2,500	5.4%	(47,100)	-50.5%	\$78,830
Accommodation & Food	168,100	10,100	6.4%	(190,400)	-52.4%	\$38,730
Other	151,400	300	0.2%	(40,900)	-21.0%	\$53,610
<b>TRADE</b>	<b>402,900</b>	<b>5,000</b>	<b>1.3%</b>	<b>(76,400)</b>	<b>-16.0%</b>	<b>\$60,800</b>
Retail	286,000	5,800	2.1%	(54,300)	-16.0%	\$46,580
Wholesale	116,900	(800)	-0.6%	(22,100)	-15.9%	\$98,040
<b>MANUFACTURING</b>	<b>52,100</b>	<b>500</b>	<b>1.0%</b>	<b>(12,600)</b>	<b>-19.3%</b>	<b>\$64,150</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>119,400</b>	<b>600</b>	<b>0.5%</b>	<b>(29,400)</b>	<b>-19.7%</b>	<b>\$65,000</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>135,700</b>	<b>600</b>	<b>0.4%</b>	<b>(26,700)</b>	<b>-16.9%</b>	<b>\$84,100</b>
<b>TOTAL PRIVATE</b>	<b>3,441,200</b>	<b>20,800</b>	<b>0.6%</b>	<b>(626,800)</b>	<b>-15.3%</b>	<b>\$97,680</b>
GOVERNMENT	583,000	(3,000)	-0.5%	(7,900)	-1.3%	\$81,540
<b>TOTAL (Private + Government) NYC</b>	<b>4,024,200</b>	<b>17,700</b>	<b>0.4%</b>	<b>(634,700)</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 February 2021, 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

---

New York City Economic Development Corporation creates shared prosperity across New York City's five boroughs by strengthening neighborhoods and creating good jobs. NYCEDC works with and for communities to provide them with the resources they need to thrive, and we invest in projects that increase sustainability, support job growth, develop talent, and spark innovation to strengthen the City's competitive advantage. To learn more about our work and initiatives, please visit us on Facebook, Twitter, or Instagram.

## The Economic Research & Policy Group at NYCEDC

---

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/insights](https://edc.nyc/insights)  
Contact us at [NYCEconomics@edc.nyc](mailto:NYCEconomics@edc.nyc)