



NYC / EDC

**April
2021**

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 April employment data revealed that New York City gained 53,000 private sector jobs, following an increase of 48,900 in March.
 - The sector that added the most jobs was Accommodation and Food Services, which grew by 21,300 jobs.
 - The Information Services sector lost 3,000 jobs from March to April.
- The city's unemployment rate fell to 11.4 percent in April, while labor force participation rose to 62.3 percent.
 - Employed residents increased by 12,400, while the number of unemployed residents fell by 10,700.
- Private sector payroll rose by 379,300 from April 2020 to April 2021, an increase of 12.0 percent. Private sector jobs increased by 13.3 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 53,000 in April 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 rose by 1,800, resulting in a net increase of 54,800 private and public sector payroll jobs.

Revised data for March 2021 indicate that private jobs rose by 48,900 and total jobs rose by 46,400 from the prior month. For the 12 months ending in April 2021, the city's private sector payroll jobs grew by 379,300, an increase of 12.0 percent. Employment at the national level grew 13.3 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	4,151,800		8,882,200		144,308,000	
Total Private Sector Jobs	3,570,800		7,445,200		122,717,000	
Private Sector Changes						
Change from March 2021 (SA)	53,000	1.5%	28,100	0.4%	218,000	0.2%
Change from April 2020 (NSA)	379,300	12.0%	1,020,100	15.9%	14,375,000	13.3%
Change from December 2013 (SA)	59,400	1.7%	(120,200)	-1.6%	7,164,000	6.2%

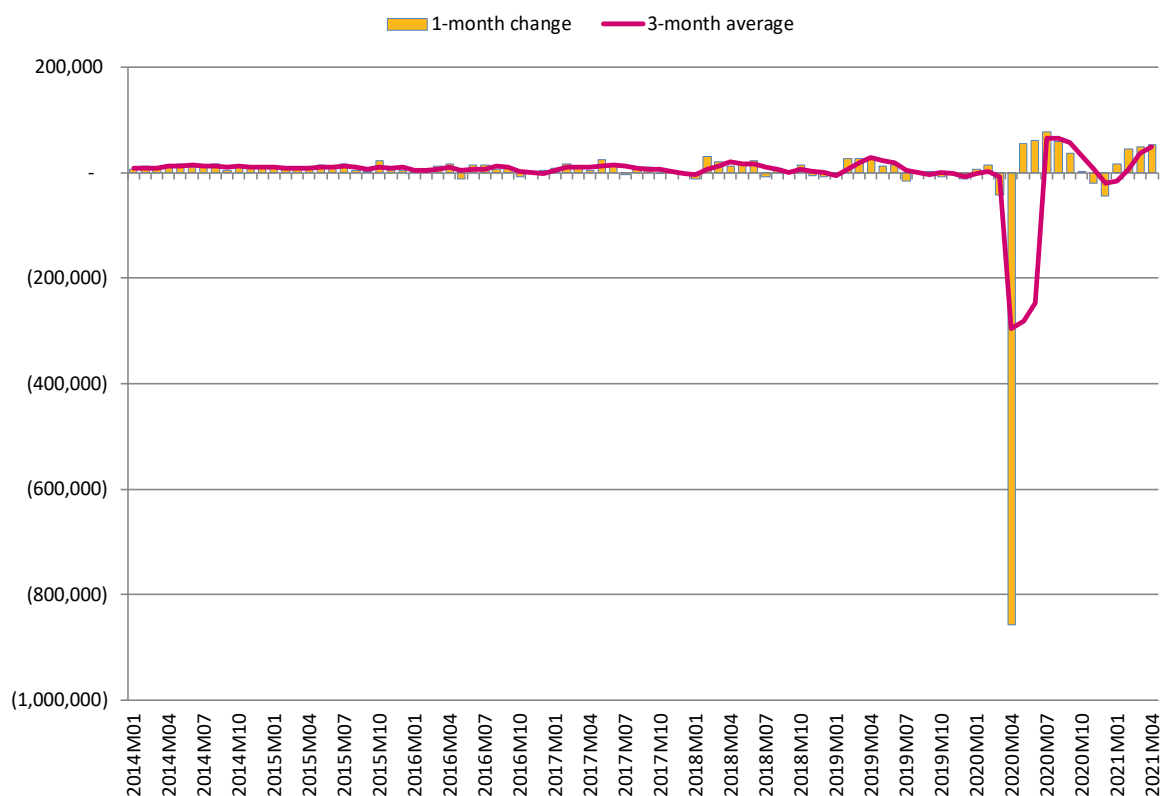
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 April 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 fell from 11.7 percent to 11.4 percent from March to April 2021. The number of employed city residents rose by 12,400 from March to April, while the number of unemployed residents fell by 10,700 over the same period. The labor force participation rate rose from 62.2 percent to 62.3 percent between March and April. Table 2 summarizes city, state, and federal unemployment data.

Table 2. Unemployment Rate

	NYC	NYS	U.S.
April 2021	11.4%	8.2%	6.1%
March 2021	11.7%	8.4%	6.0%
April 2020	15.6%	16.2%	14.8%
<i>Change since December 2013*</i>	<i>3.1%</i>	<i>1.1%</i>	<i>-0.6%</i>

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

*Percentage point change in unemployment rate since December 2013

Sectoral Payroll Employment

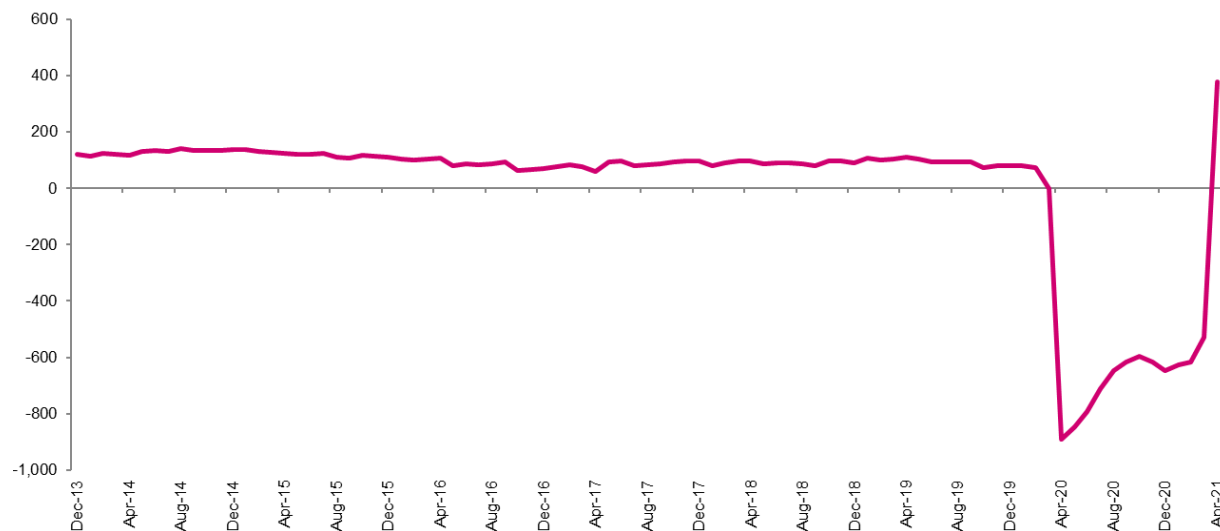
(Numbers include all persons employed in the city, regardless of place of residence.)

12 Months Ending April 2021

In the 12 months ending April 2021, the city's private sector payroll jobs grew by 379,300, an increase of 12.0 percent, slower than the national rate (13.3 percent) during the period.

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

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



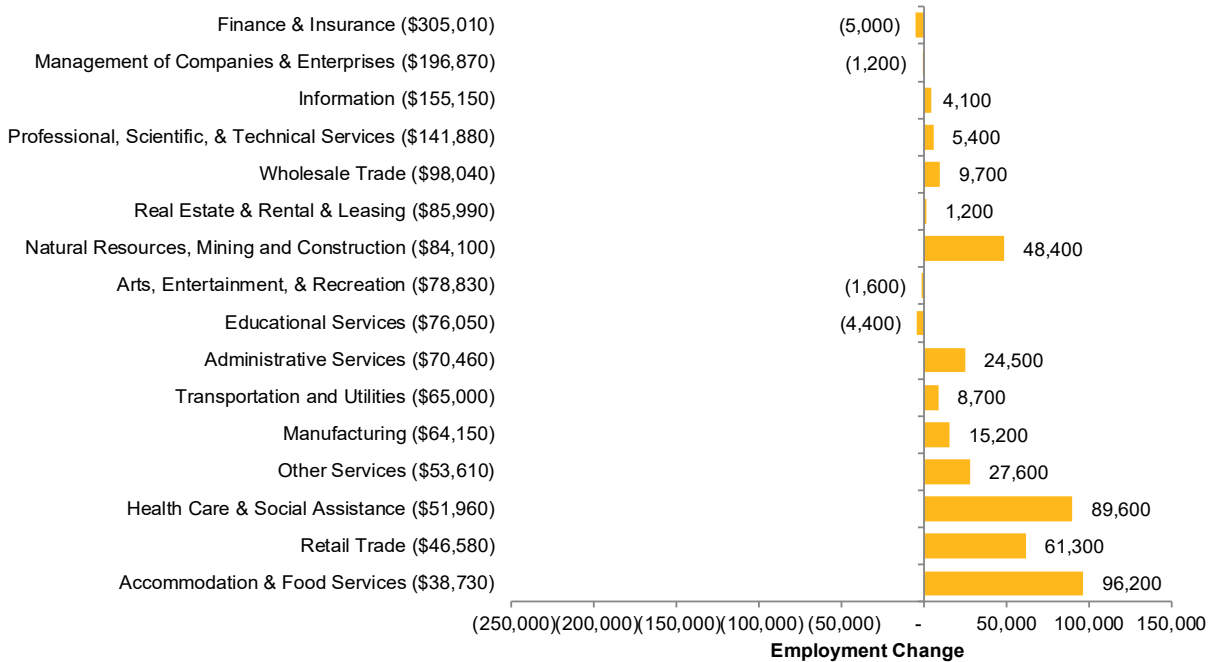
Source: NYSDOL, non-seasonally adjusted data

The Accommodation and Food Services sector added 96,200 jobs in the 12 months ending in April 2021. Health Care and Social Assistance jobs increased by 89,600. Retail Trade jobs increased by 61,300.

Employment in the Finance and Insurance sector declined by 5,000 jobs in the 12 months ending in April 2021. Educational Services jobs fell by 4,400.

Chart 3 reports the sectors that contributed to employment gains in the year ending April 2021.

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

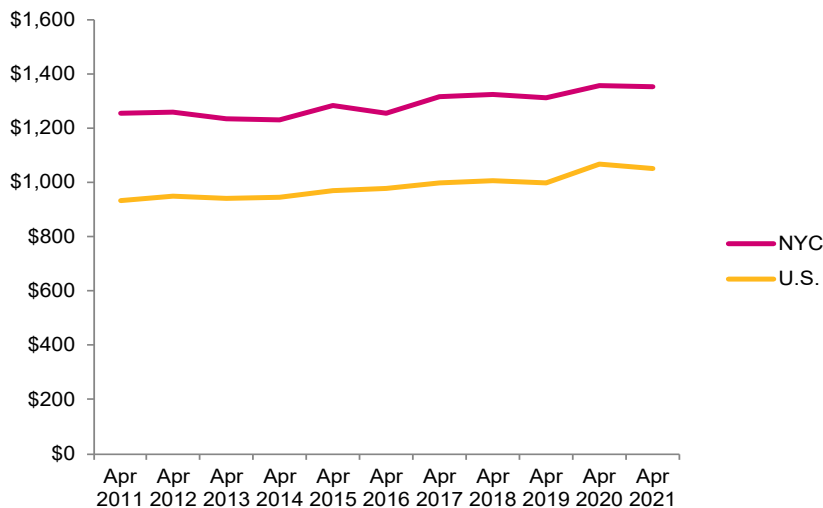


*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.
Source: NYSDOL

Private sector employees in New York City earned \$40.68 per hour and worked 33.3 hours per week, on average, in April 2021. The resultant average weekly earnings figure of \$1,355 is down 0.1% 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

Accommodation and Food Services had the strongest growth between March 2021 and April 2021, adding 21,300 jobs. Health Care and Social Assistance added 8,900 jobs, and Professional, Scientific, and Technical Services added 6,600. This is not an exhaustive list of sectors experiencing gains month-to-month.

The Information Services sector experienced a decline of 3,000 jobs month-to-month. Finance and Insurance jobs fell by 800, and jobs in Real Estate and Rental & Leasing fell by 300.

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

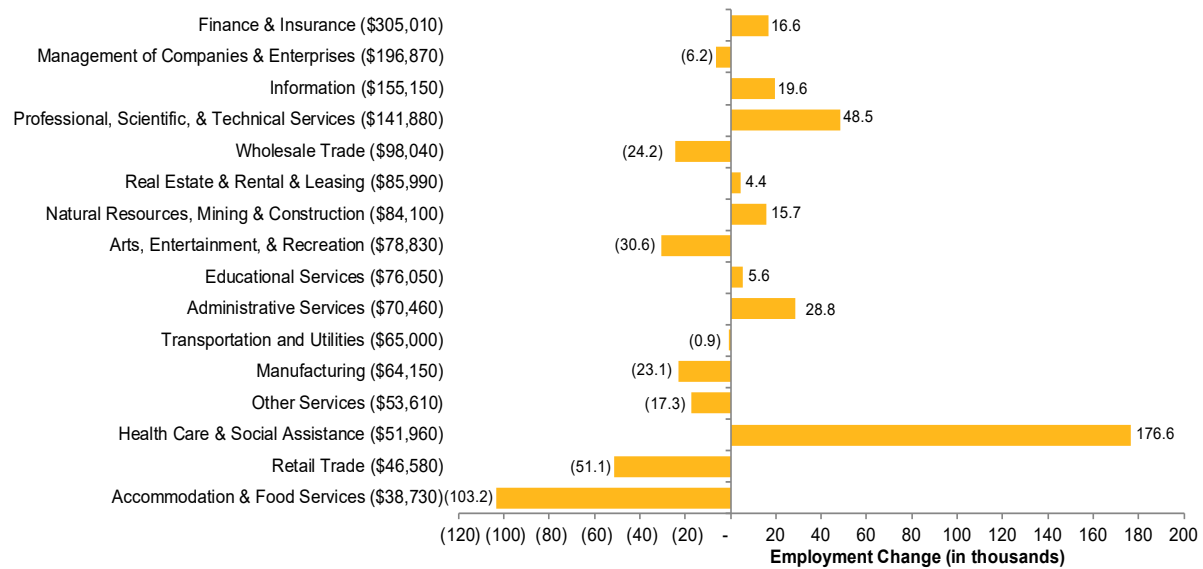
Table 4. New York City Employment by Industry

Industry	Employment					
	Apr-21	Change from Previous Month		Change Year-Over-Year		2019 Average Wage
		Actual	Percent	Actual	Percent	
FIRE	463,100	(1,100)	-0.2%	(3,800)	-0.8%	\$242,780
Finance and Insurance	337,500	(800)	-0.2%	(5,000)	-1.5%	\$305,010
Securities	176,500	(500)	-0.3%	(3,900)	-2.2%	\$398,660
Banking	103,300	0	0.0%	200	0.2%	\$202,240
Other	57,700	(200)	-0.4%	(1,300)	-2.2%	\$163,600
Real Estate	125,600	(300)	-0.2%	1,200	1.0%	\$85,990
SERVICES	2,377,400	45,100	1.9%	240,200	11.3%	\$81,480
Information	206,000	(3,000)	-1.4%	4,100	2.0%	\$155,150
Professional and Business	717,800	12,700	1.8%	28,700	4.2%	\$121,470
Professional, Scientific & Technical	422,900	6,600	1.6%	5,400	1.3%	\$141,880
Management of Companies & Enterprises	63,000	300	0.6%	(1,200)	-1.9%	\$196,870
Administrative and Support	231,900	5,800	2.5%	24,500	12.0%	\$70,460
Educational	229,500	1,100	0.5%	(4,400)	-1.8%	\$76,050
Health Care & Social Assistance	799,300	8,900	1.1%	89,600	12.6%	\$51,960
Arts & Entertainment	50,400	1,700	3.4%	(1,600)	-3.0%	\$78,830
Accommodation & Food	214,900	21,300	11.0%	96,200	91.4%	\$38,730
Other	159,700	2,500	1.6%	27,600	21.3%	\$53,610
TRADE	413,200	4,900	1.2%	71,000	21.4%	\$60,800
Retail	295,500	4,800	1.7%	61,300	27.3%	\$46,580
Wholesale	117,800	100	0.1%	9,700	9.0%	\$98,040
MANUFACTURING	54,300	1,300	2.4%	15,200	39.9%	\$64,150
TRANSPORTATION AND UTILITIES	123,400	800	0.7%	8,300	7.3%	\$65,000
NATURAL RESOURCES, MINING AND CONSTRUCTION	139,400	2,000	1.4%	48,400	55.5%	\$84,100
TOTAL PRIVATE	3,570,800	53,000	1.5%	379,300	12.0%	\$97,680
GOVERNMENT	581,000	1,800	0.3%	(3,100)	-0.5%	\$81,540
TOTAL (Private + Government) NYC	4,151,800	54,800	1.3%	376,200	10.0%	\$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 April 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.

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

Contact us at NYCeconomics@edc.nyc