

A woman with dark hair, wearing a dark jacket over a patterned top, stands in a kitchen. She is holding a small glass in her hands and looking off to the side with a slight smile. Behind her are wooden shelves filled with numerous glass jars, some containing dry goods like beans or grains. The entire image has a strong magenta/pink color overlay.

# NYC / EDC

## May 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 May employment data revealed that New York City gained 62,500 private sector jobs, following an increase of 51,000 in April.
  - The sector that added the most jobs was Accommodation and Food Services, which grew by 19,500 jobs.
  - No sector lost jobs between April and May.
- The city's unemployment rate fell to 10.9 percent in May, while labor force participation fell to 61.5 percent.
  - Employed residents decreased by 26,300, while the number of unemployed residents decreased by 26,700.
- Private sector payroll rose by 373,300 from May 2020 to May 2021, an increase of 11.6 percent. Private sector jobs increased by 10.4 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 62,500 in May 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 800, resulting in a net increase of 63,300 private and public sector payroll jobs.

Revised data for April 2021 indicate that private jobs rose by 51,000 and total jobs rose by 52,800 from the prior month. For the 12 months ending in May 2021, the city's private sector payroll jobs grew by 373,300, an increase of 11.6 percent. Employment at the national level grew 10.4 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	4,215,000		8,893,800		144,894,000	
Total Private Sector Jobs	3,633,700		7,459,100		123,226,000	
Private Sector Changes						
Change from April 2021 (SA)	62,500	1.7%	17,500	0.2%	492,000	0.4%
Change from May 2020 (NSA)	373,300	11.6%	875,800	13.2%	11,613,000	10.4%
Change from December 2013 (SA)	122,400	3.5%	(106,300)	-1.4%	7,673,000	6.6%

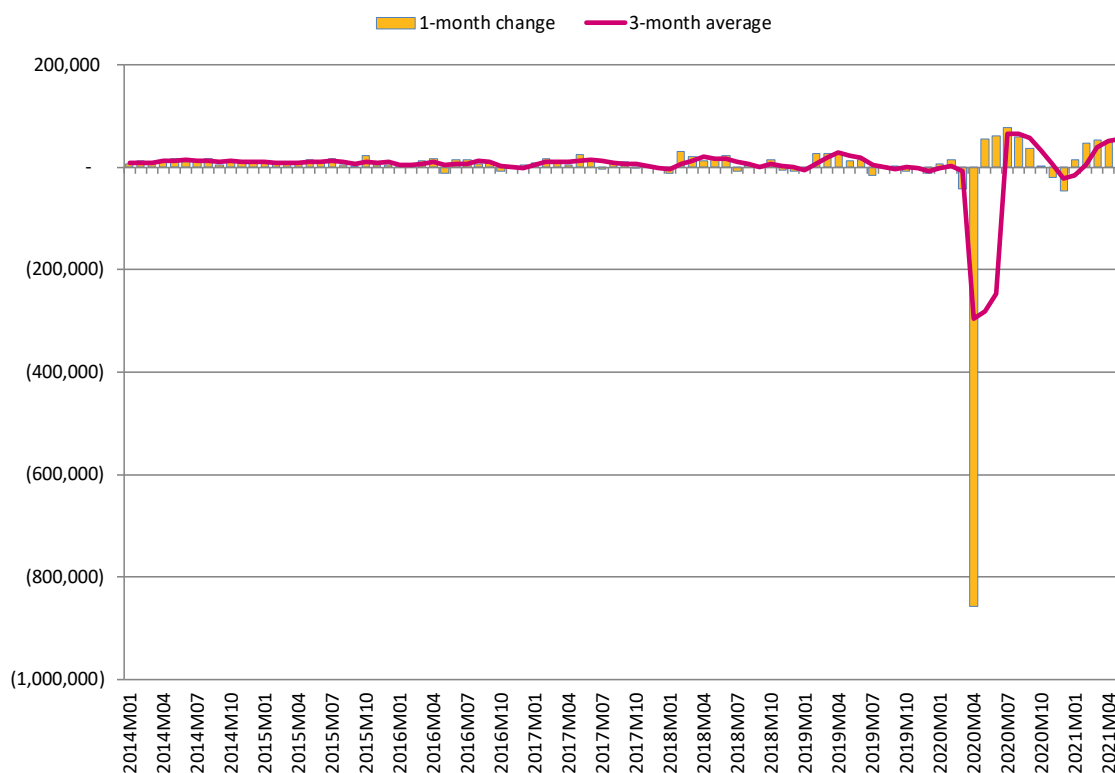
Source: NYSDOL and Bureau of Labor Statistics (BLS)

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 May 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 11.4 percent to 10.9 percent from April to May 2021. The number of employed city residents fell by 26,300 from April to May, while the number of unemployed residents fell by 26,700 over the same period. The labor force participation rate fell from 62.2 percent to 61.5 percent between April and May. Table 2 summarizes city, state, and federal unemployment data.

**Table 2. Unemployment Rate**

	NYC	NYS	U.S.
May 2021	10.9%	7.8%	5.8%
April 2021	11.4%	8.2%	6.1%
May 2020	20.0%	15.7%	13.3%
Change since December 2013*	2.6%	0.7%	-0.9%

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

\*Percentage point change in unemployment rate since December 2013

## Sectoral Payroll Employment

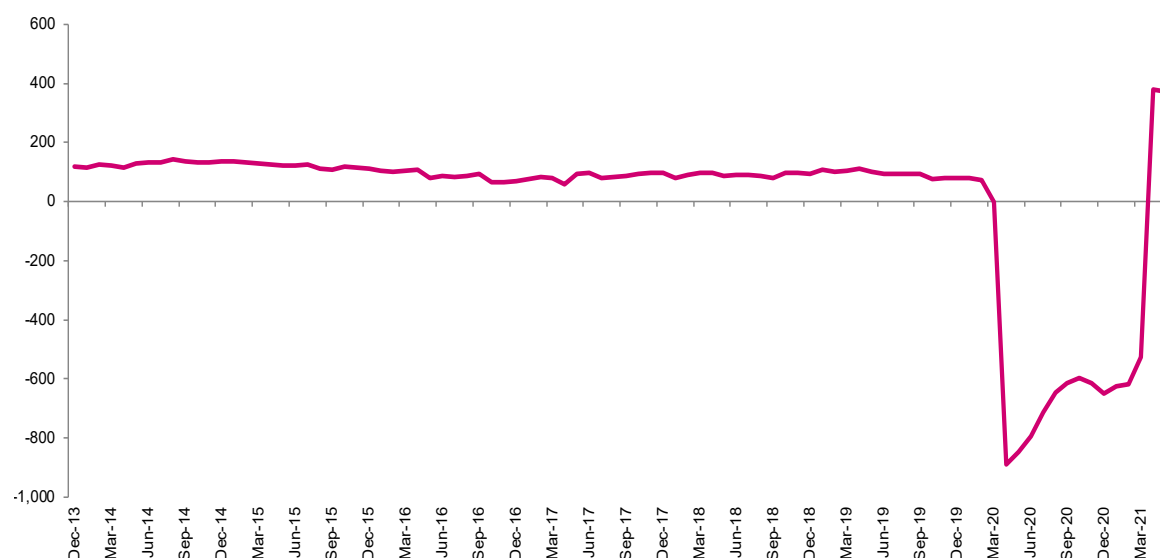
(Numbers include all persons employed in the city, regardless of place of residence.)

### 12 Months Ending May 2021

In the 12 months ending May 2021, the city's private sector payroll jobs grew by 373,300, an increase of 11.6 percent, faster than the national rate (10.4 percent) during the period.

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

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



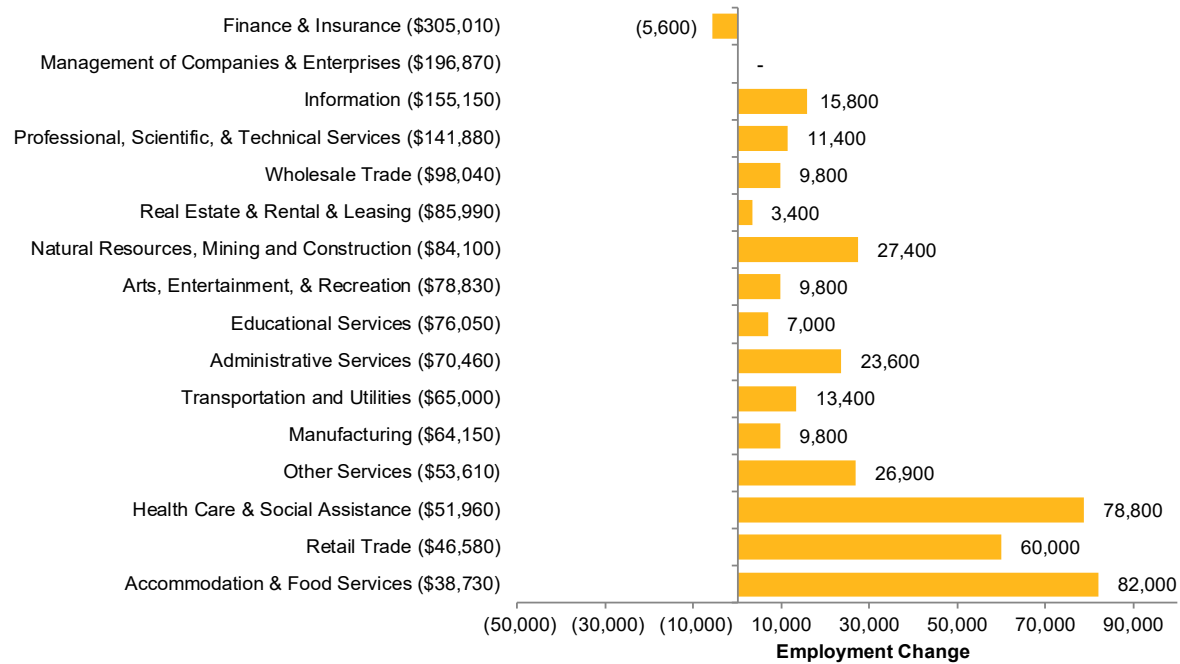
Source: NYSDOL, non-seasonally adjusted data

The Accommodation and Food Services sector added 82,000 jobs in the 12 months ending in May 2021. Health Care and Social Assistance jobs increased by 78,800. Retail Trade jobs increased by 60,000.

Employment in the Finance and Insurance sector declined by 5,600 jobs in the 12 months ending in May 2021.

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

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

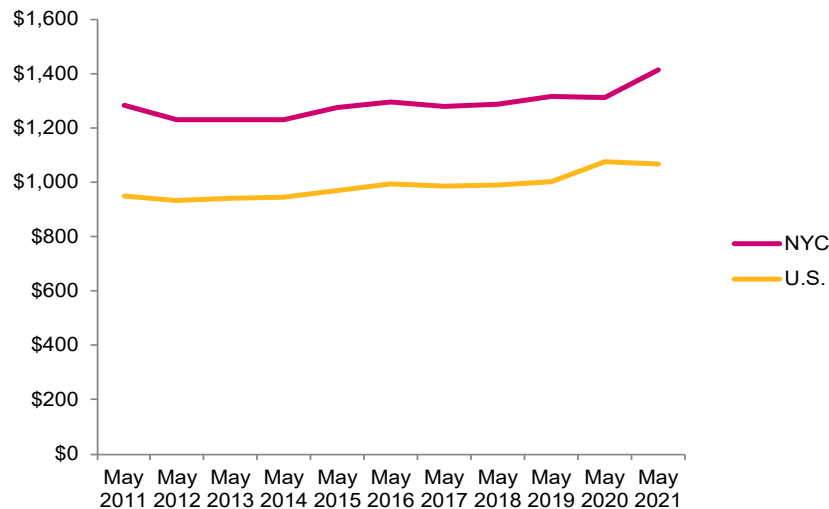


\*Other Services includes Repair and Maintenance, Personal and Laundry, Religious, Grantmaking, Civic and Professional Organizations.  
Source: NYSDOL

Private sector employees in New York City earned \$41.6 per hour and worked 34.0 hours per week, on average, in May 2021. The resultant average weekly earnings figure of \$1,414.4 is up 7.8% 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 April 2021 and May 2021, adding 19,500 jobs. Information Services added 9,400 jobs, and Health Care and Social Assistance added 8,000. This is not an exhaustive list of sectors experiencing gains month-to-month.

No sectors experienced employment declines between April 2021 and May 2021.

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

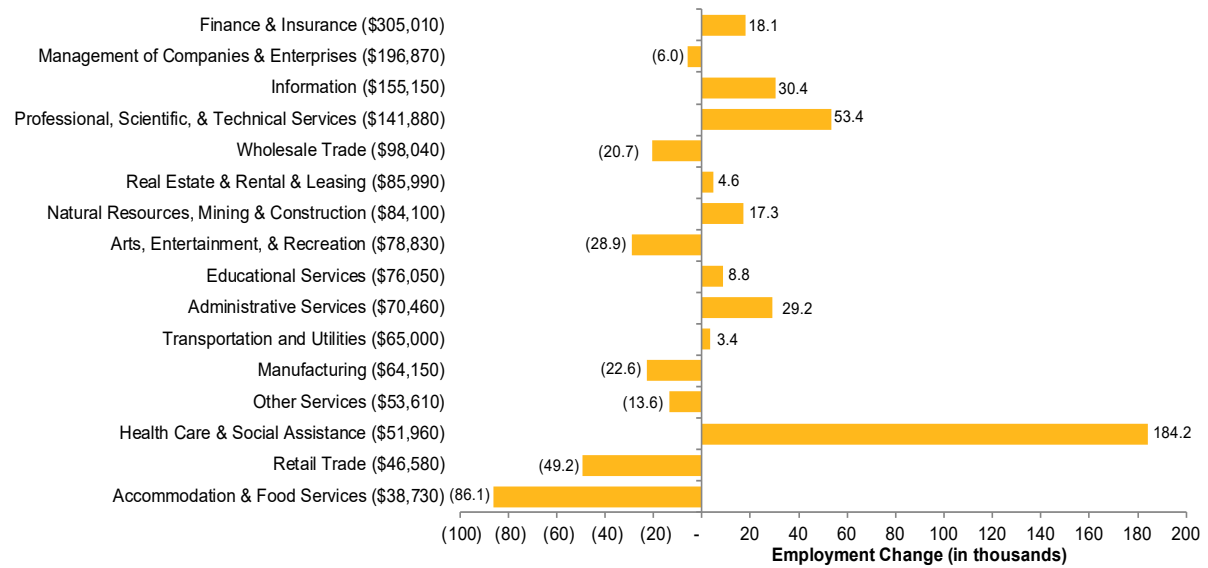
**Table 4. New York City Employment by Industry**

Industry	Employment					
	May-21	Change from Previous Month		Change Year-Over-Year		2019 Average Wage
		Actual	Percent	Actual	Percent	
<b>FIRE</b>	<b>464,800</b>	<b>1,800</b>	<b>0.4%</b>	<b>(2,200)</b>	<b>-0.5%</b>	<b>\$242,780</b>
Finance and Insurance	339,000	1,500	0.4%	(5,600)	-1.6%	\$305,010
Securities	177,900	1,300	0.7%	(3,600)	-2.0%	\$398,660
Banking	103,400	0	0.0%	(400)	-0.4%	\$202,240
Other	57,700	200	0.3%	(1,600)	-2.7%	\$163,600
Real Estate	125,800	300	0.3%	3,400	2.8%	\$85,990
<b>SERVICES</b>	<b>2,426,900</b>	<b>49,900</b>	<b>2.1%</b>	<b>255,300</b>	<b>11.9%</b>	<b>\$81,480</b>
Information	216,800	9,400	4.5%	15,800	8.0%	\$155,150
Professional and Business	723,200	5,500	0.8%	35,000	5.1%	\$121,470
Professional, Scientific & Technical	427,700	3,300	0.8%	11,400	2.8%	\$141,880
Management of Companies & Enterprises	63,200	100	0.2%	0	0.0%	\$196,870
Administrative and Support	232,300	2,100	0.9%	23,600	11.5%	\$70,460
Educational	232,600	2,800	1.2%	7,000	3.0%	\$76,050
Health Care & Social Assistance	806,900	8,000	1.0%	78,800	10.9%	\$51,960
Arts & Entertainment	52,100	800	1.6%	9,800	20.9%	\$78,830
Accommodation & Food	232,000	19,500	9.2%	82,000	61.0%	\$38,730
Other	163,400	4,000	2.5%	26,900	20.3%	\$53,610
<b>TRADE</b>	<b>418,600</b>	<b>4,800</b>	<b>1.2%</b>	<b>69,800</b>	<b>20.6%</b>	<b>\$60,800</b>
Retail	297,300	2,000	0.7%	60,000	26.2%	\$46,580
Wholesale	121,200	2,800	2.3%	9,800	8.9%	\$98,040
<b>MANUFACTURING</b>	<b>54,800</b>	<b>600</b>	<b>1.0%</b>	<b>9,800</b>	<b>22.6%</b>	<b>\$64,150</b>
<b>TRANSPORTATION AND UTILITIES</b>	<b>127,600</b>	<b>3,400</b>	<b>2.7%</b>	<b>13,200</b>	<b>11.8%</b>	<b>\$65,000</b>
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>141,000</b>	<b>1,900</b>	<b>1.4%</b>	<b>27,400</b>	<b>25.1%</b>	<b>\$84,100</b>
<b>TOTAL PRIVATE</b>	<b>3,633,700</b>	<b>62,500</b>	<b>1.7%</b>	<b>373,300</b>	<b>11.6%</b>	<b>\$97,680</b>
GOVERNMENT	581,300	800	0.1%	(4,200)	-0.7%	\$81,540
<b>TOTAL (Private + Government) NYC</b>	<b>4,215,000</b>	<b>63,300</b>	<b>1.5%</b>	<b>369,100</b>	<b>9.7%</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 May 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](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)

Contact us at [NYCeconomics@edc.nyc](mailto:NYCeconomics@edc.nyc)