

Economic Snapshot

A Summary of Employment in New York City

May 2022 Data

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NYC / EDC

At a Glance

PRIVATE SECTOR EMPLOYMENT



JOB RECOVERY: PRIVATE SECTOR EMPLOYMENT



What We're Seeing

- **Monthly growth:**
New York City's private sector added 13,800 jobs in May 2022. Private sector jobs have now grown by 85,000 since December 2021.
- **Year-over-year growth:**
While private sector jobs have seen strong growth of 8.4% year-over-year, faster than the national growth rate of 5.0%, government jobs have only increased 1.6% since May 2021.
- **Labor force:**
The city's unemployment rate fell 0.2 percentage points to 6.2% in May, still markedly higher than the pre-pandemic rate of 3.7%. The labor force participation rate increased 0.5 percentage points to 59.9%, but is still down from the pandemic-era high of 60.0% in June 2021.
- **Jobs recovery:**
The city has now regained 745,500 (78.7%) of the 946,900 private sector jobs lost between February 2020 and April 2020. The city currently has 3,906,900 private sector jobs.
- **Sector recovery:**
Accommodation and Food Services has 65,100 fewer jobs than it did in February 2020, while the Retail sector has 39,200 fewer. The Information Services sector has seen the strongest recovery and has regained 44,200 jobs since the sector's employment trough in July 2020 (124.2% of jobs that were lost).

Monthly employment data are seasonally adjusted by OMB.

Source: New York State Department of Labor; US Bureau of Labor Statistics

NYC Employment by Industry

INDUSTRY	EMPLOYMENT (in thousands)							
	May 2022	April 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to May 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to May 2022
FIRE	472	471	0.2%	1.9%	25,700	10,600	41.0%	-15,100
Finance & Insurance	342	343	-0.3%	1.1%	10,900	4,200	38.8%	-6,700
Securities	181	182	-0.3%	1.1%	5,700	4,500	79.4%	-1,200
Banking	103	103	-0.2%	2.6%	3,800	1,100	28.5%	-2,700
Other	58	58	-0.1%	-1.7%	1,400	-1,400	-97.6%	-2,800
Real Estate	130	128	1.4%	4.2%	14,800	6,300	42.7%	-8,500
SERVICES	2,656	2,644	0.5%	10.5%	642,100	541,200	84.3%	-100,900
Information	238	233	1.8%	8.6%	35,600	44,200	124.2%	8,600
Professional & Business	775	767	1.1%	8.9%	93,300	87,300	93.5%	-6,000
Professional, Scientific & Technical	450	446	0.8%	7.0%	28,700	32,200	112.5%	3,500
Management of Companies & Enterprises	69	69	-0.5%	5.9%	8,100	4,100	50.7%	-4,000
Administrative & Support	257	252	2.0%	13.2%	56,600	50,900	90.0%	-5,700
Educational	238	243	-2.1%	-0.4%	27,000	8,800	32.6%	-18,200
Healthcare & Social Assistance	842	835	0.9%	6.1%	116,100	135,000	116.3%	18,900
Arts & Entertainment	74	77	-4.1%	49.7%	45,000	23,500	52.1%	-21,500
Accommodation & Food	309	308	0.4%	36.2%	268,700	203,600	75.8%	-65,100
Other	179	180	-0.6%	8.1%	66,900	49,400	73.9%	-17,500
TRADE	436	435	0.2%	6.1%	147,400	97,700	66.3%	-49,700
Retail	307	306	0.3%	6.1%	115,900	76,700	66.1%	-39,200
Wholesale	129	129	-0.2%	6.2%	31,600	21,000	66.7%	-10,600
MANUFACTURING	58	58	0.5%	6.3%	28,100	20,000	71.1%	-8,100
TRANSPORTATION AND UTILITIES	146	145	0.7%	11.4%	36,400	31,900	87.7%	-4,500
NATURAL RESOURCES, MINING AND CONSTRUCTION	139	141	-0.9%	-0.8%	74,900	51,800	69.2%	-23,100
TOTAL PRIVATE	3,907	3,893	0.4%	8.4%	946,900	745,500	78.7%	-201,400
GOVERNMENT	575	577	-0.4%	1.6%	22,000	2,500	11.4%	-19,500
TOTAL (PRIVATE + GOVERNMENT) NYC	4,482	4,470	0.3%	7.5%	957,100	736,200	76.9%	-220,900

Note: Numbers may not add to totals due to rounding. Employment trough is April 2020 except for the following sectors, for which the trough is July 2020: FIRE (inclusive of all sub-sectors), Information, and Government

NYC Metro Area Employment

Compared to Other Major Metro Areas

To give local employment data a national perspective, we compare employment in the NYC Metro Area to other major metro areas around the US. We use metro areas rather than cities to provide a more consistent basis for regional economic comparison.

