

# Economic Snapshot

## A Summary of Employment in New York City

June 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 22,100 jobs in June 2022. Private sector jobs have now grown by 101,800 since December 2021.
- **Year-over-year growth:**  
Private sector jobs have seen strong growth of 8.2% year-over-year, faster than the national growth rate of 4.8%. In contrast, government jobs have only increased 1.6% since June 2021.
- **Labor force:**  
The city's unemployment rate rose 0.1 percentage points to 6.2% in June. The labor force participation rate increased 0.4 percentage points to 60.2%, the highest rate since March 2020.
- **Jobs recovery:**  
The city has now regained 762,300 (80.5%) of the 946,900 private sector jobs lost between February 2020 and April 2020. The city currently has 3,923,700 private sector jobs.
- **Sector recovery:**  
Accommodation and Food Services has 64,900 fewer jobs than it did in February 2020, while the Retail sector has 41,200 fewer. The Information Services sector has seen the strongest recovery and has regained 46,200 jobs since the sector's employment trough in July 2020 (129.7% 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)							
	June 2022	May 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to June 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to June 2022
<b>FIRE</b>	<b>470</b>	<b>471</b>	-0.1%	1.6%	25,700	8,900	34.5%	-16,900
Finance & Insurance	341	341	0.1%	1.2%	10,900	3,500	31.9%	-7,400
Securities	180	181	-0.5%	0.5%	5,700	3,000	53.2%	-2,700
Banking	104	103	1.1%	3.7%	3,800	2,000	52.2%	-1,800
Other	58	57	0.1%	-0.9%	1,400	-1,500	-107.0%	-2,900
Real Estate	129	130	-0.5%	2.8%	14,800	5,400	36.4%	-9,400
<b>SERVICES</b>	<b>2,679</b>	<b>2,655</b>	0.9%	10.4%	642,100	564,300	87.9%	-77,700
Information	240	237	1.1%	9.4%	35,600	46,200	129.7%	10,600
Professional & Business	781	775	0.8%	9.2%	93,300	92,900	99.5%	-500
Professional, Scientific & Technical	451	449	0.5%	6.6%	28,700	34,000	118.6%	5,300
Management of Companies & Enterprises	69	69	0.1%	6.0%	8,100	4,100	51.3%	-3,900
Administrative & Support	261	257	1.4%	14.9%	56,600	54,700	96.7%	-1,900
Educational	244	238	2.3%	4.3%	27,000	14,500	53.7%	-12,500
Healthcare & Social Assistance	847	842	0.7%	6.0%	116,100	140,000	120.6%	23,900
Arts & Entertainment	77	75	2.4%	42.0%	45,000	26,000	57.7%	-19,100
Accommodation & Food	310	308	0.4%	28.7%	268,700	203,800	75.9%	-64,900
Other	181	179	1.1%	8.5%	66,900	51,600	77.1%	-15,300
<b>TRADE</b>	<b>434</b>	<b>435</b>	-0.2%	5.1%	147,400	95,300	64.6%	-52,100
Retail	305	306	-0.2%	4.9%	115,900	74,600	64.4%	-41,200
Wholesale	129	129	-0.1%	5.5%	31,600	20,700	65.5%	-10,900
<b>MANUFACTURING</b>	<b>57</b>	<b>58</b>	-0.9%	5.1%	28,100	19,500	69.3%	-8,600
<b>TRANSPORTATION AND UTILITIES</b>	<b>145</b>	<b>145</b>	0.3%	9.8%	36,400	31,600	86.7%	-4,800
<b>NATURAL RESOURCES, MINING AND CONSTRUCTION</b>	<b>138</b>	<b>139</b>	-0.7%	-0.4%	74,900	50,400	67.3%	-24,500
<b>TOTAL PRIVATE</b>	<b>3,924</b>	<b>3,902</b>	0.6%	8.2%	946,900	762,300	80.5%	-184,700
<b>GOVERNMENT</b>	<b>577</b>	<b>575</b>	0.4%	1.6%	22,000	4,800	21.9%	-17,200
<b>TOTAL (PRIVATE + GOVERNMENT) NYC</b>	<b>4,501</b>	<b>4,476</b>	0.5%	7.3%	957,100	755,200	78.9%	-201,800

**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.

