

Economic Snapshot

A Summary of Employment in New York City

July 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 30,500 jobs in July 2022. Private sector jobs have now grown by 134,800 since December 2021.
- **Year-over-year growth:**
Private sector jobs have seen strong growth of 8.1% year-over-year, faster than the national growth rate of 4.5%. In contrast, government jobs have only increased 0.6% since July 2021.
- **Labor force:**
The city's unemployment rate fell 0.1 percentage points to 6.1% in July. The labor force participation rate increased 0.2 percentage points to 60.4%, the highest rate since March 2020.
- **Jobs recovery:**
The city has now regained 795,300 (84.0%) of the 946,900 private sector jobs lost between February 2020 and April 2020. The city currently has 3,956,700 private sector jobs.
- **Sector recovery:**
Accommodation and Food Services has 58,200 fewer jobs than it did in February 2020, while the Retail sector has 38,800 fewer. The Information Services sector has seen the strongest recovery and has regained 47,900 jobs since the sector's employment trough in July 2020 (134.7% 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)							
	July 2022	June 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to July 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to July 2022
FIRE	473	474	-0.2%	2.2%	25,700	11,200	43.6%	-14,500
Finance & Insurance	344	344	0.1%	1.6%	10,900	6,100	56.2%	-4,800
Securities	182	182	0.1%	1.3%	5,700	5,400	94.8%	-300
Banking	104	104	0.4%	3.8%	3,800	2,500	65.7%	-1,300
Other	57	58	-0.6%	-1.5%	1,400	-1,800	-124.3%	-3,200
Real Estate	129	130	-1.0%	3.9%	14,800	5,100	34.3%	-9,700
SERVICES	2,709	2,676	1.2%	10.3%	642,100	593,900	92.5%	-48,100
Information	242	240	0.5%	9.6%	35,600	47,900	134.7%	12,300
Professional & Business	783	779	0.6%	8.9%	93,300	95,100	101.8%	1,700
Professional, Scientific & Technical	455	450	1.1%	6.9%	28,700	37,500	130.9%	8,900
Management of Companies & Enterprises	69	68	0.3%	4.1%	8,100	4,200	52.3%	-3,900
Administrative & Support	260	260	-0.2%	14.2%	56,600	53,300	94.2%	-3,300
Educational	253	243	4.0%	7.1%	27,000	23,500	87.0%	-3,500
Healthcare & Social Assistance	856	848	0.9%	6.7%	116,100	148,200	127.7%	32,200
Arts & Entertainment	77	76	1.5%	33.5%	45,000	26,600	59.2%	-18,400
Accommodation & Food	316	309	2.2%	24.6%	268,700	210,500	78.4%	-58,200
Other	182	181	0.4%	8.5%	66,900	52,600	78.6%	-14,300
TRADE	436	435	0.3%	4.8%	147,400	97,700	66.3%	-49,700
Retail	307	306	0.6%	5.1%	115,900	77,100	66.5%	-38,800
Wholesale	129	129	-0.2%	4.2%	31,600	20,700	65.5%	-10,900
MANUFACTURING	58	58	0.3%	5.3%	28,100	20,300	72.1%	-7,900
TRANSPORTATION AND UTILITIES	143	145	-1.5%	8.8%	36,400	29,200	80.4%	-7,100
NATURAL RESOURCES, MINING AND CONSTRUCTION	138	138	-0.1%	-0.1%	74,900	50,600	67.6%	-24,300
TOTAL PRIVATE	3,957	3,926	0.8%	8.1%	946,900	795,300	84.0%	-151,700
GOVERNMENT	584	582	0.3%	0.6%	22,000	11,600	52.7%	-10,400
TOTAL (PRIVATE + GOVERNMENT) NYC	4,541	4,509	0.7%	7.1%	957,100	795,000	83.1%	-162,100

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.

