

Economic Snapshot

A Summary of Employment in New York City

August 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 20,700 jobs in August 2022. Private sector jobs have now grown by 156,900 since December 2021..
- **Year-over-year growth:**
Private sector jobs have seen strong growth of 8.0% year-over-year, faster than the national growth rate of 4.4%. In contrast, government jobs have decreased 0.8% since August 2021.
- **Labor force:**
The city's unemployment rate rose 0.6 percentage points to 6.6% in August. The labor force participation increased 0.5 percentage points to 60.9%, the highest rate in 12 years. This indicates more New Yorkers are re-entering the labor force, which is another signal that the New York City economy continues to recover. This increase in labor force participation rate is contributing to the rise in the unemployment rate.
- **Jobs recovery:**
The city has now regained 817,300 of the 946,900 private sector jobs lost between February 2020 and April 2020.
- **Sector recovery:**
Accommodation and Food Services has 55,800 fewer jobs than it did in February 2020, while the Retail sector has 37,400 fewer. The Information Services sector has seen the strongest recovery and has regained 48,500 jobs since the sector's employment trough in July 2020 (136.2% 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)							
	August 2022	July 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to August 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to August 2022
FIRE	477	476	0.2%	2.3%	25,700	15,400	60.0%	-10,300
Finance & Insurance	344	346	-0.7%	0.9%	10,900	5,800	53.5%	-5,100
Securities	183	184	-0.7%	0.7%	5,700	5,800	101.7%	100
Banking	104	104	-0.7%	2.8%	3,800	1,900	50.7%	-1,800
Other	57	58	-0.6%	-1.9%	1,400	-1,900	-133.4%	-3,300
Real Estate	133	130	2.6%	6.1%	14,800	9,600	64.8%	-5,200
SERVICES	2,724	2,706	0.7%	10.2%	642,100	609,000	94.8%	-33,100
Information	242	240	0.9%	9.6%	35,600	48,500	136.2%	12,900
Professional & Business	786	781	0.7%	9.2%	93,300	98,300	105.3%	5,000
Professional, Scientific & Technical	453	451	0.3%	6.3%	28,700	35,500	123.7%	6,800
Management of Companies & Enterprises	69	69	-0.2%	3.4%	8,100	4,200	52.0%	-3,900
Administrative & Support	265	261	1.6%	16.3%	56,600	58,600	103.6%	2,000
Educational	257	256	0.2%	7.9%	27,000	27,500	101.7%	500
Healthcare & Social Assistance	861	856	0.5%	7.3%	116,100	153,300	132.1%	37,200
Arts & Entertainment	78	78	0.6%	29.2%	45,000	27,700	61.5%	-17,300
Accommodation & Food	319	314	1.4%	21.6%	268,700	212,900	79.2%	-55,800
Other	181	180	0.1%	7.2%	66,900	51,300	76.7%	-15,600
TRADE	438	436	0.5%	4.8%	147,400	99,900	67.8%	-47,500
Retail	309	307	0.6%	4.7%	115,900	78,500	67.7%	-37,400
Wholesale	130	129	0.4%	5.0%	31,600	21,500	68.0%	-10,100
MANUFACTURING	59	58	1.4%	7.1%	28,100	21,200	75.3%	-7,000
TRANSPORTATION AND UTILITIES	143	143	0.0%	7.5%	36,400	29,700	81.7%	-6,600
NATURAL RESOURCES, MINING AND CONSTRUCTION	138	139	-1.0%	-0.3%	74,900	49,800	66.5%	-25,100
TOTAL PRIVATE	3,979	3,958	0.5%	8.0%	946,900	817,300	86.3%	-129,600
GOVERNMENT	583	580	0.5%	-0.8%	22,000	10,800	49.1%	-11,200
TOTAL (PRIVATE + GOVERNMENT) NYC	4,562	4,538	0.5%	6.8%	957,100	816,300	85.3%	-140,800

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.

