

New York City Employment Summary

December 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 20,300 jobs in December 2022. Private sector jobs have now grown by 199,200 since December 2021.
- **Year-over-year growth:**
Private sector jobs have seen strong growth of 5.1% year-over-year, faster than the national growth rate of 3.2%.
- **Labor force:**
The city's unemployment rate rose 0.1 percentage points to 5.9% in December. The labor force participation rate rose 0.2 percentage points to 61.0%, higher than the pre-pandemic rate in February 2020.
- **Jobs recovery:**
The city has now regained 859,500 of the 946,900 private sector jobs lost between February 2020 and April 2020.
- **Sector recovery:**
Accommodation and Food Services has 46,900 fewer jobs than it did in February 2020, while the Retail sector has 44,100 fewer. The Health Care & Social Assistance Services sector has seen the strongest recovery, and has regained 173,100 jobs since the sector's employment trough in April 2020 (149.2% 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)							
	December 2022	November 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to December 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to December 2022
FIRE	479	478	0.2%	2.3%	25,700	17,200	66.8%	-8,600
Finance & Insurance	348	347	0.2%	2.3%	10,900	9,900	90.5%	-1,000
Securities	184	184	-0.1%	2.1%	5,700	7,100	124.7%	1,400
Banking	106	105	0.8%	3.9%	3,800	4,100	110.2%	400
Other	58	58	0.1%	0.2%	1,400	-1,400	-99.0%	-2,800
Real Estate	131	131	0.3%	2.3%	16,200	8,700	53.6%	-7,500
SERVICES	2,758	2,742	0.6%	6.8%	642,100	643,300	100.2%	1,300
Information	242	243	-0.4%	4.0%	35,600	48,700	137.0%	13,100
Professional & Business	802	799	0.4%	5.6%	101,900	122,200	120.0%	20,400
Professional, Scientific & Technical	461	459	0.4%	4.1%	37,700	52,300	138.7%	14,600
Management of Companies & Enterprises	70	70	0.1%	2.8%	11,200	8,400	75.3%	-2,800
Administrative & Support	271	270	0.5%	9.0%	57,700	66,200	114.8%	8,500
Educational	238	235	1.6%	-0.8%	27,800	9,700	34.8%	-18,100
Healthcare & Social Assistance	881	874	0.7%	8.0%	116,100	173,100	149.2%	57,100
Arts & Entertainment	83	81	1.9%	12.2%	55,700	42,800	76.8%	-12,900
Accommodation & Food	328	326	0.4%	13.5%	268,700	221,800	82.6%	-46,900
Other	185	183	0.7%	7.6%	66,900	55,500	82.9%	-11,400
TRADE	431	431	0.1%	0.6%	147,400	92,700	62.9%	-54,700
Retail	302	302	-0.1%	0.1%	115,900	71,800	61.9%	-44,100
Wholesale	129	128	0.6%	1.8%	31,600	20,900	66.4%	-10,600
MANUFACTURING	59	59	0.1%	4.4%	28,100	21,200	75.3%	-6,900
TRANSPORTATION AND UTILITIES	151	149	0.8%	1.8%	39,800	40,300	101.3%	500
NATURAL RESOURCES, MINING AND CONSTRUCTION	144	142	0.9%	3.0%	74,900	55,900	74.6%	-19,000
TOTAL PRIVATE	4,021	4,001	0.5%	5.1%	946,900	859,500	90.8%	-87,400
GOVERNMENT	586	592	-1.0%	1.7%	22,000	13,500	61.6%	-8,400
TOTAL (PRIVATE + GOVERNMENT) NYC	4,607	4,593	0.3%	4.7%	957,100	861,200	90.0%	-95,800

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