

New York City Employment Summary

November 2022 Data

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edc.nyc



At a Glance

PRIVATE SECTOR EMPLOYMENT



JOB RECOVERY: PRIVATE SECTOR EMPLOYMENT



What We're Seeing

- **Monthly growth:**
New York City's private sector added 6,300 jobs in November 2022. Private sector jobs have now grown by 173,200 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 3.5%.
- **Labor force:**
The city's unemployment rate remained steady at 5.8% in November. The labor force participation rate rose 0.2 percentage points to 60.8%, higher than the pre-pandemic rate in February 2020.
- **Jobs recovery:**
The city has now regained 833,600 of the 946,900 private sector jobs lost between February 2020 and April 2020.
- **Sector recovery:**
Accommodation and Food Services has 49,100 fewer jobs than it did in February 2020, while the Retail sector has 45,000 fewer. Health Care and Social Assistance has seen the strongest recovery, and has regained 166,500 jobs since the sector's employment trough in April 2020 (143.5% 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)							
	November 2022	October 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to November 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to November 2022
FIRE	478	476	0.4%	2.4%	25,700	16,500	64.1%	-9,200
Finance & Insurance	348	346	0.7%	2.4%	10,900	10,200	93.8%	-700
Securities	185	183	0.8%	2.7%	5,700	8,000	139.2%	2,200
Banking	105	105	0.6%	3.4%	3,800	3,600	95.6%	-200
Other	58	58	0.3%	-0.3%	1,400	-1,300	-94.0%	-2,800
Real Estate	130	130	-0.4%	2.4%	14,800	6,300	42.4%	-8,600
SERVICES	2,738	2,729	0.3%	6.8%	642,100	623,700	97.1%	-18,400
Information	244	244	-0.1%	5.7%	35,600	50,600	142.1%	15,000
Professional & Business	799	791	0.9%	6.5%	101,900	119,400	117.3%	17,600
Professional, Scientific & Technical	460	455	1.0%	5.1%	37,700	51,300	136.1%	13,600
Management of Companies & Enterprises	70	69	0.9%	3.5%	11,200	8,300	74.8%	-2,800
Administrative & Support	270	267	0.9%	9.9%	57,700	64,400	111.7%	6,800
Educational	230	236	-2.6%	-4.5%	27,800	1,500	5.4%	-26,200
Healthcare & Social Assistance	874	866	0.9%	7.3%	116,100	166,500	143.5%	50,500
Arts & Entertainment	82	86	-4.0%	17.3%	55,700	42,300	75.8%	-13,500
Accommodation & Food	325	324	0.6%	14.3%	268,700	219,600	81.7%	-49,100
Other	183	182	1.0%	6.7%	66,900	54,200	81.1%	-12,600
TRADE	429	436	-1.6%	1.2%	147,400	90,900	61.6%	-56,500
Retail	301	307	-2.0%	0.6%	115,900	70,900	61.2%	-45,000
Wholesale	128	129	-0.6%	2.5%	31,600	20,000	63.4%	-11,600
MANUFACTURING	59	58	1.1%	7.0%	28,100	21,200	75.5%	-6,900
TRANSPORTATION AND UTILITIES	149	148	1.1%	0.9%	39,800	38,900	97.8%	-900
NATURAL RESOURCES, MINING AND CONSTRUCTION	141	141	0.2%	0.0%	74,900	53,500	71.4%	-21,400
TOTAL PRIVATE	3,995	3,989	0.2%	5.1%	946,900	833,600	88.0%	-113,400
GOVERNMENT	592	586	1.0%	2.8%	22,000	19,000	86.8%	-2,900
TOTAL (PRIVATE + GOVERNMENT) NYC	4,586	4,574	0.3%	4.8%	957,100	840,800	87.8%	-116,300

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.

