

New York City Employment Summary

October 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 13,300 jobs in October 2022. Private sector jobs have now grown by 169,500 since December 2021.
- **Year-over-year growth:**
Private sector jobs have seen strong growth of 5.6% year-over-year, faster than the national growth rate of 3.8%.
- **Labor force:**
The city's unemployment rate rose 0.3 percentage points to 5.9% in October. The labor force participation rate ticked up to 60.6%, level with the pre-pandemic rate from February 2020.
- **Jobs recovery:**
The city has now regained 829,900 of the 946,900 private sector jobs lost between February 2020 and April 2020.
- **Sector recovery:**
Accommodation and Food Services has 51,300 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 50,000 jobs since the sector's employment trough in July 2020 (140.5% 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)							
	October 2022	September 2022	Previous Month Change	Year-Over-Year Change	Jobs Lost, Pre-Pandemic to Trough	Jobs Regained, Trough to October 2022	Percent of Lost Jobs Regained	Job Change, Pre-Pandemic to October 2022
FIRE	475	477	-0.4%	2.0%	25,700	14,000	54.5%	-11,700
Finance & Insurance	345	346	-0.4%	1.6%	10,900	6,800	62.5%	-4,100
Securities	183	185	-1.1%	1.6%	5,700	5,700	100.3%	0
Banking	104	104	0.8%	3.0%	3,800	2,700	72.0%	-1,100
Other	57	57	0.0%	-0.7%	1,400	-1,600	-114.2%	-3,000
Real Estate	131	132	-0.5%	3.0%	14,800	7,200	48.6%	-7,600
SERVICES	2,733	2,719	0.5%	7.1%	642,100	617,900	96.2%	-24,200
Information	244	243	0.3%	5.9%	35,600	50,000	140.5%	14,400
Professional & Business	795	793	0.2%	6.4%	101,900	115,000	112.9%	13,100
Professional, Scientific & Technical	458	457	0.1%	5.0%	37,700	49,700	131.8%	12,000
Management of Companies & Enterprises	69	69	-0.5%	2.7%	11,200	7,600	68.1%	-3,600
Administrative & Support	268	266	0.5%	10.0%	57,700	62,400	108.2%	4,700
Educational	236	243	-2.9%	-1.7%	27,800	7,500	27.2%	-20,200
Healthcare & Social Assistance	869	862	0.7%	7.1%	116,100	161,200	138.9%	45,100
Arts & Entertainment	86	84	2.6%	21.7%	55,700	46,300	83.1%	-9,400
Accommodation & Food	323	314	3.1%	15.4%	268,700	217,400	80.9%	-51,300
Other	180	180	0.1%	5.3%	66,900	51,000	76.2%	-15,900
TRADE	436	436	-0.1%	3.1%	147,400	97,400	66.1%	-50,000
Retail	307	307	0.0%	3.0%	115,900	77,100	66.5%	-38,800
Wholesale	129	129	-0.3%	3.3%	31,600	20,300	64.4%	-11,200
MANUFACTURING	59	58	1.1%	6.3%	28,100	21,100	75.0%	-7,000
TRANSPORTATION AND UTILITIES	148	147	0.8%	5.0%	39,800	38,000	95.4%	-1,800
NATURAL RESOURCES, MINING AND CONSTRUCTION	140	140	0.4%	-1.5%	74,900	52,700	70.3%	-22,300
TOTAL PRIVATE	3,991	3,978	0.3%	5.6%	946,900	829,900	87.6%	-117,000
GOVERNMENT	581	586	-0.8%	2.2%	22,000	8,300	37.6%	-13,700
TOTAL (PRIVATE + GOVERNMENT) NYC	4,572	4,564	0.2%	5.2%	957,100	826,300	86.3%	-130,700

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.

