

LABOR MARKET BRIEFING LONG ISLAND

October 2024

WE ARE YOUR DOL



Long Island Jobs

➤ In October 2024, there were 1,172,500 private sector jobs and 1,377,500 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 68% of total nonfarm jobs:

Private Education & Health Services*	297,600
Trade, Transportation & Utilities	252,900
Government	205,000
Professional & Business Services	183,000

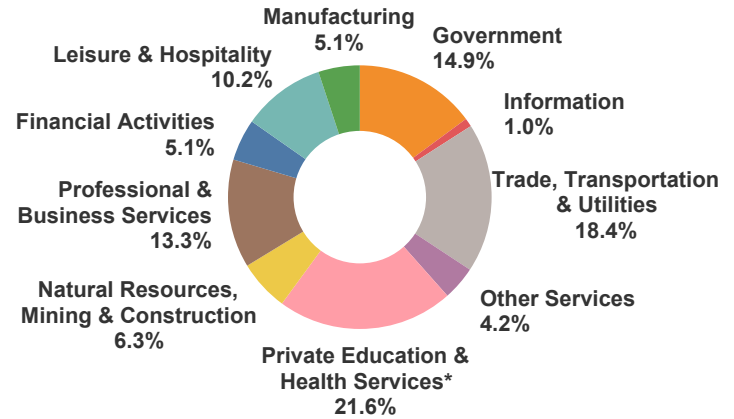
Job Gains

➤ The region gained 16,900 nonfarm jobs over the past year, including 13,500 private sector jobs and 3,400 government jobs.

➤ 18,100 of the recent job gains occurred in Private Education and Health Services & Leisure and Hospitality.

The region's most significant industry is Private Education & Health Services*

Regional Industry Mix, October 2024



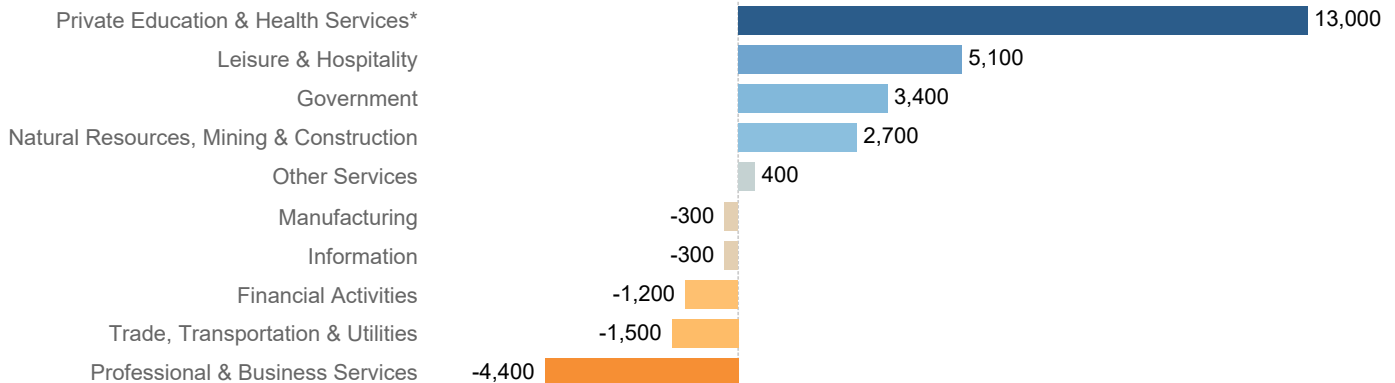
Private sector employment increased by 1.2% over the past year

Over-the-Year Change in Jobs, October 2024

	October 2024	Net Change	% Change
Total Nonfarm	1,377,500	16,900	1.2%
Total Private	1,172,500	13,500	1.2%
Government	205,000	3,400	1.7%

Most job gains have occurred in Private Education & Health Services*

Over-the-Year Change in Jobs, October 2024



*Private education & health services is in the private sector. Government includes public education and public health services.

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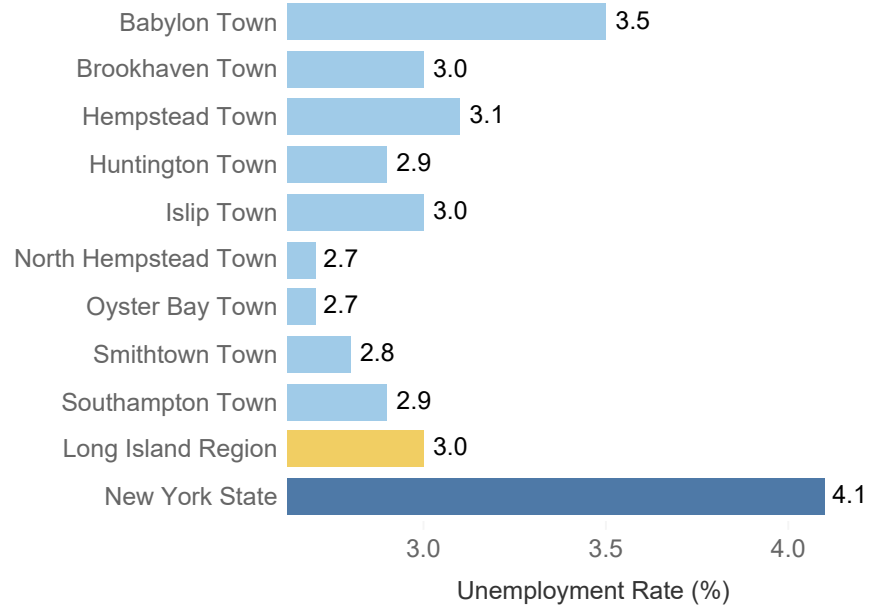
Unemployment Rate

The unemployment rate in the Long Island Region decreased over the past year

➤ All of the largest labor force areas in the Long Island Region had unemployment rates below the State's unemployment rate in October 2024.

➤ The State's unemployment rate (4.1%) exceeds the region's unemployment rate (3.0%) by 1.1 percentage points.

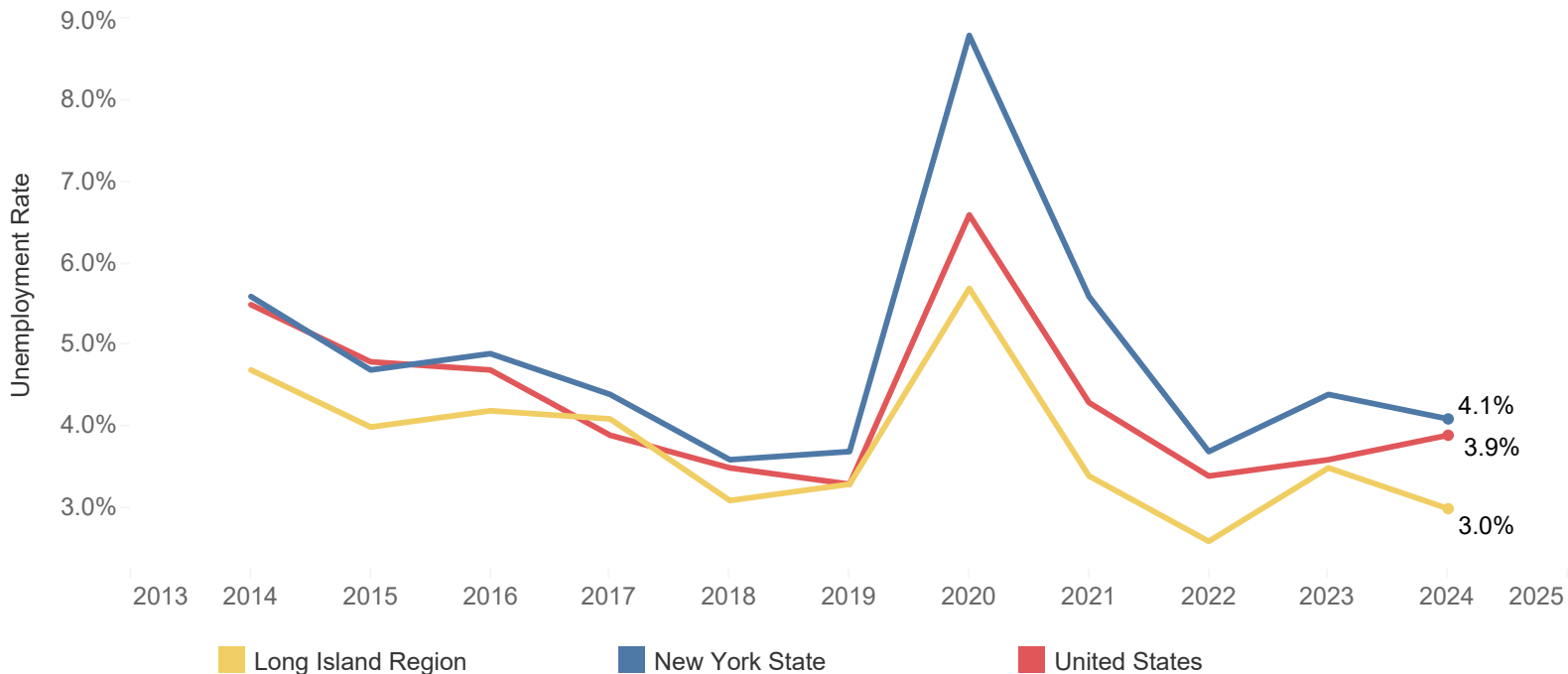
Unemployment Rate by Place, October 2024



Unemployment Rates (Not Seasonally Adjusted), 2014-2024

Long Island, New York State, United States

October Unemployment Rates, 2014 to 2024



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Employment

Long Island employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	October 2023	October 2024	October 2023	October 2024	October 2023	October 2024
Long Island Region	1,492,900	1,480,000	53,700	45,700	3.5%	3.0%
Nassau County	712,800	706,400	25,100	21,300	3.4%	2.9%
Suffolk County	780,100	773,600	28,600	24,400	3.5%	3.1%
Nassau-Suffolk Metro Division	1,492,900	1,480,000	53,700	45,700	3.5%	3.0%
Brookhaven Town	254,600	252,500	9,200	7,800	3.5%	3.0%
Hempstead Town	404,900	401,300	14,900	12,700	3.5%	3.1%
New York State	9,310,000	9,282,000	427,000	397,900	4.4%	4.1%
United States	161,676,000	161,938,000	6,098,000	6,631,000	3.6%	3.9%

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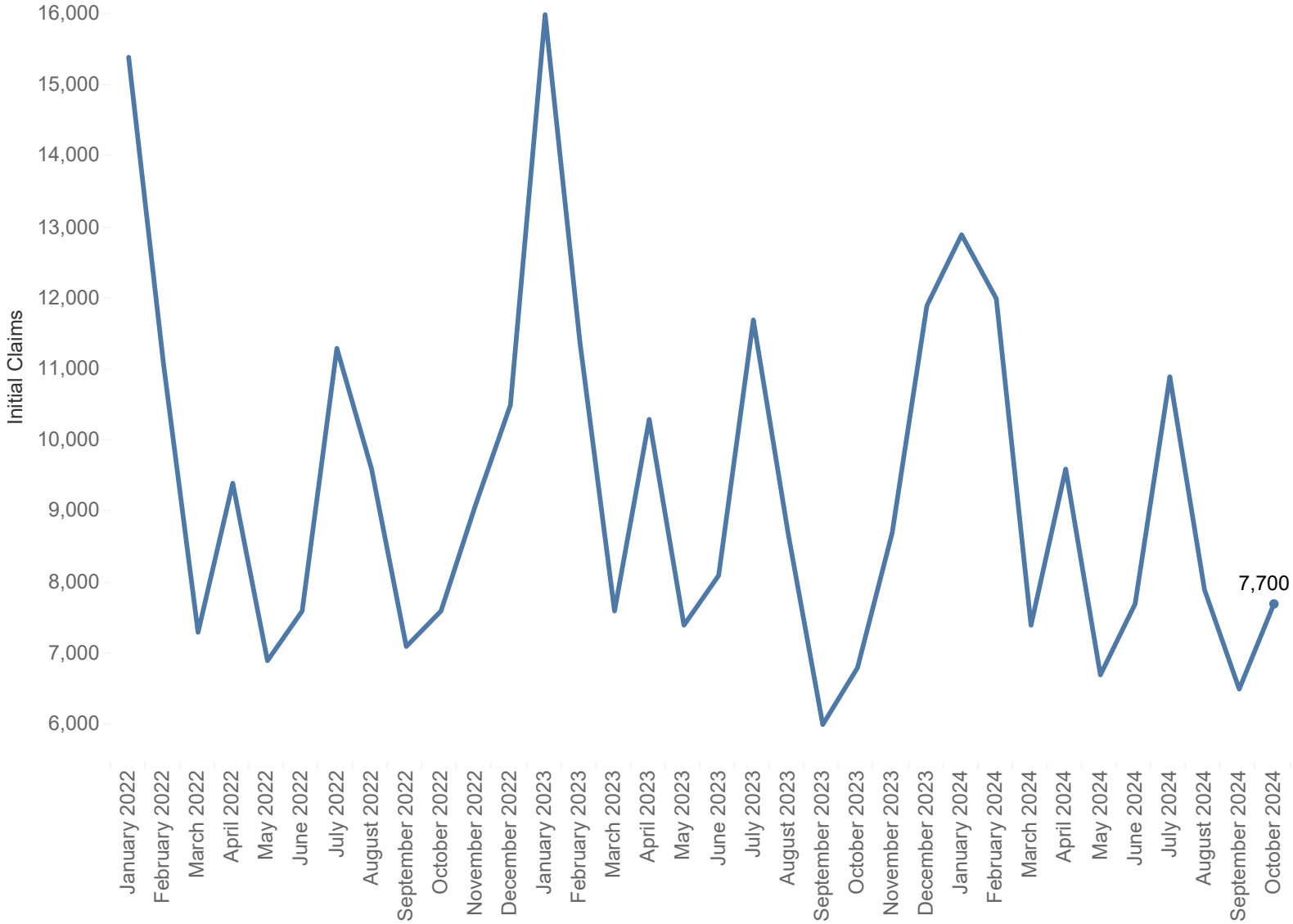
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Department of Labor

Initial claims increased in October 2024

Initial Claims for Regular UI, Long Island Region



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Unemployment Insurance

Initial claims increased over the year

Initial Claims for Regular UI, Long Island Region

County	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Nassau	3,300	3,000	3,000	300	10.0%
Suffolk	4,400	3,500	3,800	600	15.8%
Long Island	7,700	6,500	6,800	900	13.2%
New York State	54,600	50,100	52,600	2,000	3.8%

Initial claims increased the most in trade, transportation, and utilities over the year

Initial Claims for Regular UI, Long Island Region

Industry	October 2024	September 2024	October 2023	OTY Net Change	OTY % Change
Financial Activities	400	300	400	0	0.0%
Government	300	200	200	100	50.0%
Information	300	300	300	0	0.0%
Leisure & Hospitality	1,000	500	900	100	11.1%
Manufacturing	300	300	200	100	50.0%
Natural Resources, Mining & Construction	1,400	1,400	1,500	-100	-6.7%
Other Services	200	100	200	0	0.0%
Private Education & Health Services	800	700	600	200	33.3%
Professional & Business Services	1,400	1,300	1,400	0	0.0%
Trade, Transportation & Utilities	1,400	900	700	700	100.0%
Unclassified	200	500	500	-300	-60.0%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

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Unemployment Insurance

The number of unemployment insurance beneficiaries decreased over the year

UI Beneficiaries by County, Long Island Region, All Programs*

County	October 2024	September 2024	October 2023	Net Change	% Change
Nassau	8,000	9,600	8,600	-600	-7.0%
Suffolk	9,400	12,300	9,900	-500	-5.1%
Long Island	22,500	23,000	24,200	-1,100	-5.9%
New York State	166,600	170,100	178,100	-12,600	-8.1%

*Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)
Details may not add to total due to rounding

The number of unemployment insurance beneficiaries decreased the most in information over the year

UI Beneficiaries by Industry, Long Island Region, All Programs*

Industry	October 2024	September 2024	October 2023	Net Change	% Change
Financial Activities	1,200	1,200	1,300	-100	-8.3%
Government	900	900	800	100	20.0%
Information	700	800	1,500	-800	-53.3%
Leisure & Hospitality	2,100	2,200	2,000	100	6.7%
Manufacturing	900	900	1,000	0	0.0%
Natural Resources, Mining & Construction	2,700	3,100	3,000	-300	-10.3%
Other Services	500	500	500	-100	-20.0%
Private Education & Health Services	2,600	2,500	2,500	100	5.3%
Professional & Business Services	4,200	4,400	4,300	-200	-4.8%
Trade, Transportation & Utilities	6,600	6,400	7,100	-100	-3.0%
Unclassified	200	200	300	0	0.0%
Long Island	22,500	23,000	24,200	-1,100	-5.9%

*Data only include Regular Unemployment Insurance
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Demographics

Long Island's population is increasing and has become more diverse

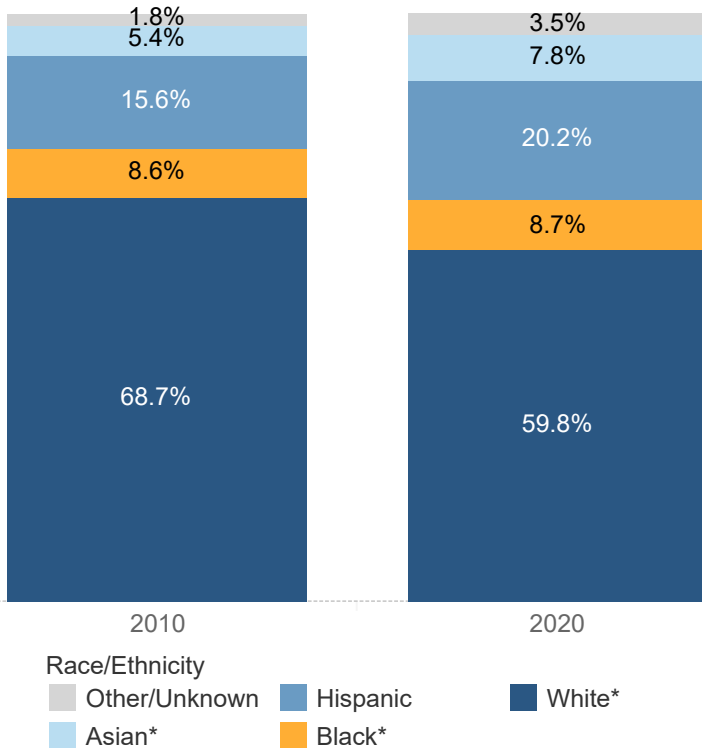
Population by Race/Ethnicity, 2010 and 2020

Geography	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*	Hispanic
Nassau	1,339,532	1,395,774	56,242	4.2%	65.5%	10.5%	7.6%	14.6%	55.8%	10.5%	11.7%	18.4%
Suffolk	1,493,350	1,525,920	32,570	2.2%	71.6%	6.8%	3.4%	16.5%	63.4%	7.0%	4.3%	21.8%
Long Island	2,832,882	2,921,694	88,812	3.1%	68.7%	8.6%	5.4%	15.6%	59.8%	8.7%	7.8%	20.2%

*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

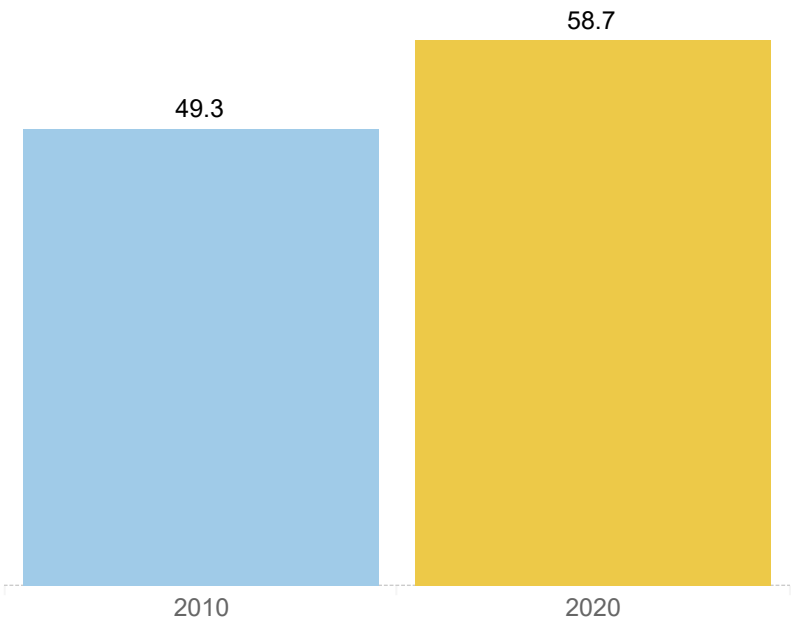
Long Island has become more diverse

Distribution of Long Island Population by Race/Ethnicity, 2010 and 2020



Long Island's Diversity Index increased by 19% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

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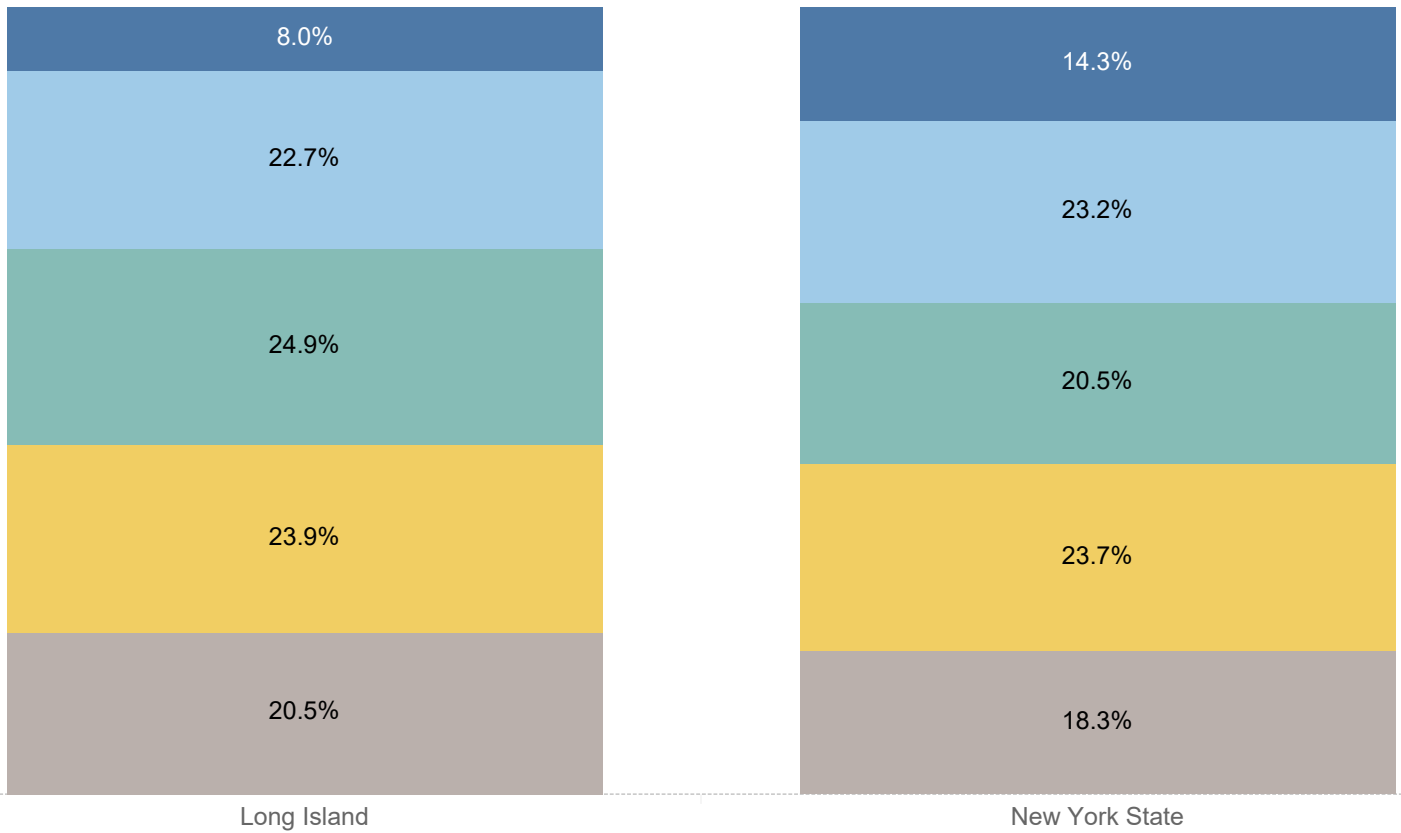
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On average, educational attainment in Long Island is higher than New York State

Distribution of Population 25 years and over by Educational Attainment, 2023



Source: American Community Survey 2023 One-Year Estimates, Table B15002

- Less Than High School
- High School Diploma
- Some College/Associate's
- Bachelor's Degree
- Higher Than Bachelor's

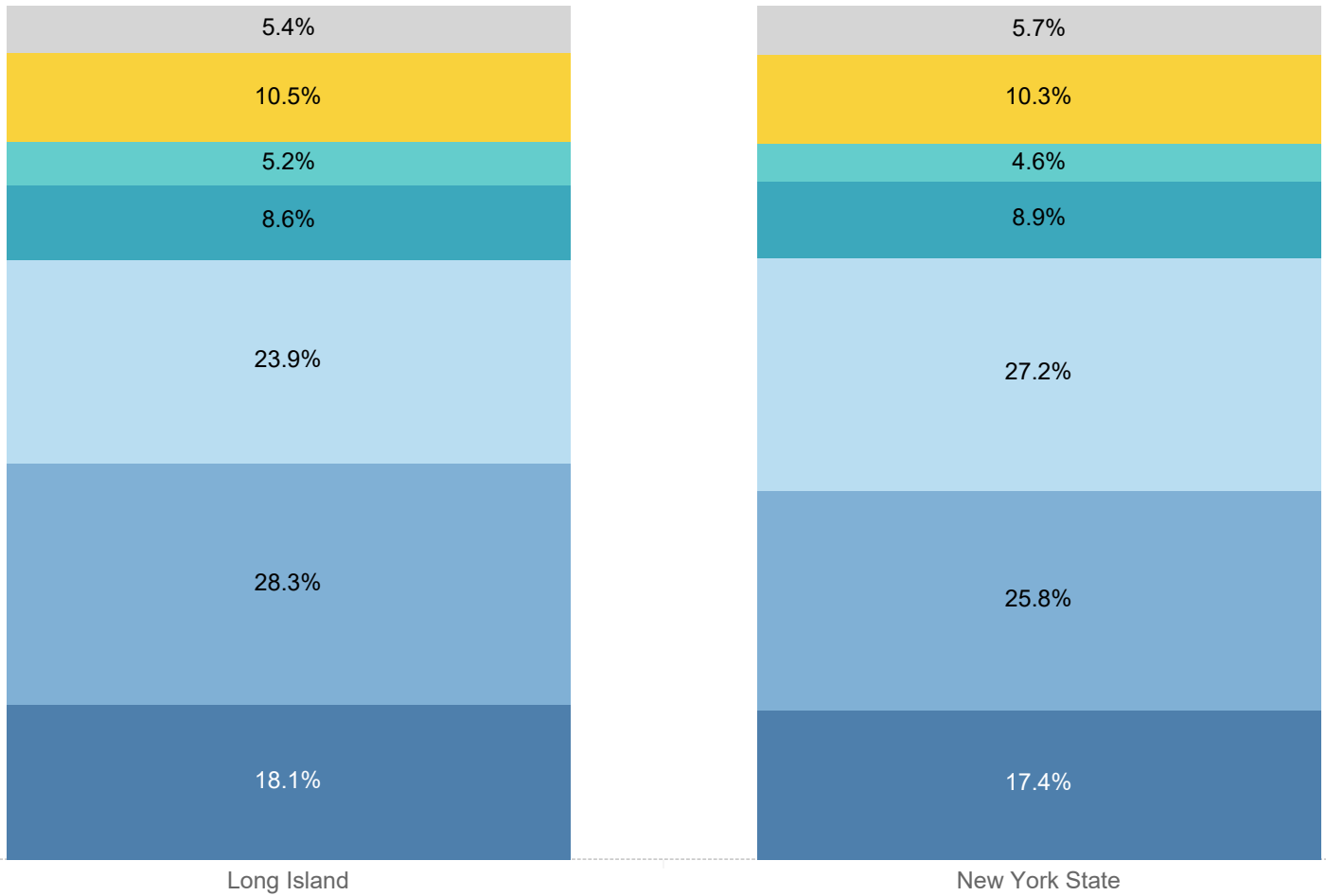
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Long Island is slightly older than New York State as a whole Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020

- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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Nearly two-thirds of businesses in Long Island have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	51,460	52,910	64.7%	65.5%	94,160	94,650	8.7%	8.8%
5-9	12,910	12,790	16.2%	15.8%	84,300	83,710	7.8%	7.8%
10-19	7,400	7,580	9.3%	9.4%	99,580	101,810	9.2%	9.4%
20-49	4,770	4,620	6.0%	5.7%	144,140	138,760	13.3%	12.9%
50-99	1,500	1,440	1.9%	1.8%	101,890	98,780	9.4%	9.2%
100-249	910	880	1.1%	1.1%	140,760	135,170	13.0%	12.5%
250-499	300	280	0.4%	0.3%	102,690	97,290	9.5%	9.0%
500-999	140	130	0.2%	0.2%	93,630	90,840	8.6%	8.4%
1000+	90	110	0.1%	0.1%	223,150	237,910	20.6%	22.1%

Source: Quarterly Census of Employment and Wages, 2019 Q1 and 2024 Q1

*Size class 1-4 includes firms that have average employment that is >0 but <1

Regional Labor Market Developments

Good news

On October 22, 2024, Governor Kathy Hochul announced plans for New York BioGenesis Park (NYBGP), a groundbreaking \$430 million Cell and Gene Therapy (CGT) Innovation Hub in Lake Success (Nassau County). CGT modifies a patient's cells or genes to fight diseases at their source and can offer treatments for previously incurable conditions including cancers, genetic disorders and autoimmune diseases. The hub will house advanced laboratories and support CGT research, development, manufacturing and commercialization across the state. The initial phase includes a 331,000-square-foot facility on Northwell Health's campus in Lake Success and is expected to create 830 full-time union construction jobs. Once fully built, the facility will employ more than 700 permanent staff members. Phase Two would further expand lab and office space. Construction is expected to begin in two years, with completion aimed at 2029, officials said.

Real estate partnership K/BTF Broadway LLC announced plans for their \$100 million redevelopment of The Shops on Broadway mall in Hicksville (Nassau County). The ownership group is planning to convert the mall into an open-air shopping center with a freestanding BJ's Wholesale Club and an entertainment hub called The District, which would include the existing Round1 Bowling & Amusement center and a new 70,000-square-foot, three-story building for restaurants.

Luxury stores' off-price boutiques are starting to open in the new retail portion of the \$1.5 billion redevelopment project that aims to turn Belmont Park (Nassau County) into a shopping, entertainment and hospitality destination. So far, eight tenants have opened in the Belmont Park Village including AllSaints, John Varvatos, Longchamp and Swarovski. Once fully leased, the 340,000-square-foot open-air shopping center will have 155 stores and seven eateries.

Target is planning to open a new store in the space formerly occupied by the country's last full-size Kmart in Bridgehampton (Suffolk County). The chain has 20 stores on Long Island, including both full-size and small-format models. The new store, which still has to go through the permitting process, likely won't open until late 2025 or early 2026.

Theodore Alexander, a high-end furniture maker, is opening its first U.S. store in Manhasset (Nassau County). The space was formerly occupied by a Bed, Bath & Beyond store which closed in 2021. The new Theodore Alexander store is expected to open in the first quarter of 2025.

Bad news

UltraVolt, Inc., a wholly owned subsidiary of Advanced Energy Industries, Inc., is closing its facility in Ronkonkoma (Suffolk County). According to the company's WARN filing, there are 43 full-time affected employees at that site. The closure is expected to begin February 3, 2025, and end on October 1, 2025.

Comtech Telecommunications, a company that makes components for satellites and 911 communications systems, has moved its headquarters from Melville (Suffolk County) to Arizona. A company spokesman clarified that no jobs were lost in the Melville office relocation, which retains 40 employees. The office previously employed 118 people across two Melville sites, though Comtech recently sold one of these, its power systems technology business, to Stellant Systems for \$32.5 million.

New York Community Bancorp (NYCB) said on October 18 that it is eliminating 700 jobs, or 8% of its headcount, at its Flagstar subsidiary as it tries to return to profitability after being rescued by investors earlier this year. It is also selling its mortgage-servicing business to mortgage company Mr. Cooper, which amounts to cutting another 1,200 employees from its payroll. The company also announced it would be changing its name to Flagstar Financial Inc., effective October 25. As of December 31, 2023, NYCB had 8,766 employees, according to its annual report.

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Department
of Labor

Long Island Region

Includes Nassau and Suffolk counties

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