

LABOR MARKET BRIEFING NEW YORK CITY

April 2024

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New York City Jobs

➤ In April 2024, there were 4,146,700 private sector jobs and 4,718,800 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	1,255,500
Professional & Business Services	789,400
Trade, Transportation & Utilities	576,900
Government	572,100

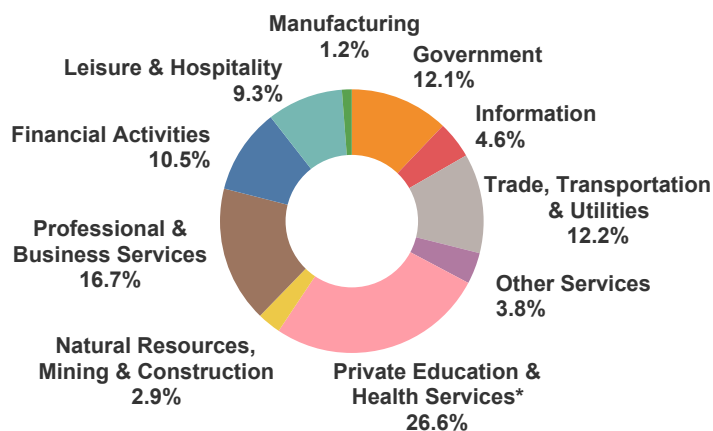
Job Gains

➤ The region gained 67,600 nonfarm jobs over the past year, including 58,400 private sector jobs and 9,200 government jobs.

➤ 88,700 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, April 2024



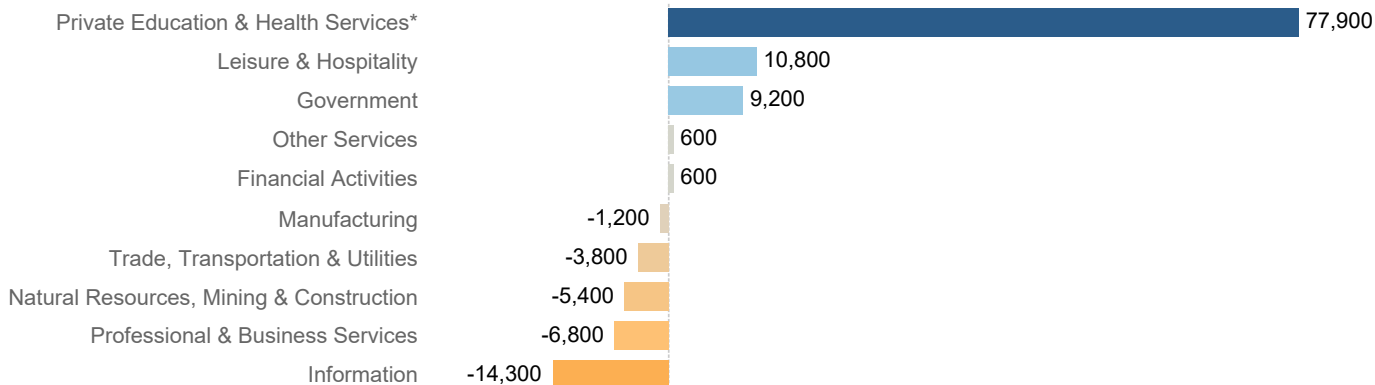
Private sector employment increased by 1.4% over the past year

Over-the-Year Change in Jobs, April 2024

	April 2024	Net Change	% Change
Total Nonfarm	4,718,800	67,600	1.5%
Total Private	4,146,700	58,400	1.4%
Government	572,100	9,200	1.6%

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

Over-the-Year Change in Jobs, April 2024



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

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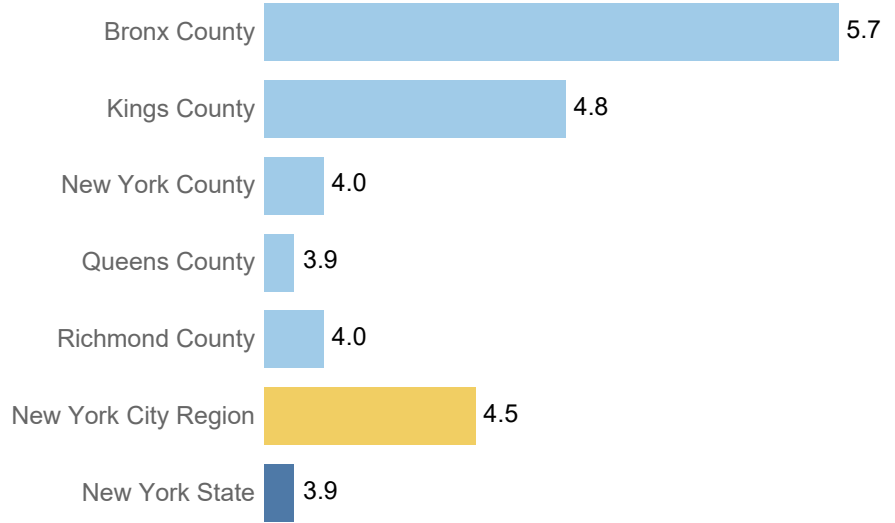
Unemployment Rate

The unemployment rate in New York City decreased over the past year

➤ All of the largest labor force areas in the New York City Region had unemployment rates at or above the State's unemployment rate in April 2024.

➤ The State's unemployment rate (3.9%) is lower than the region's unemployment rate (4.5%) by 0.6 percentage points.

Unemployment Rate by Place, April 2024

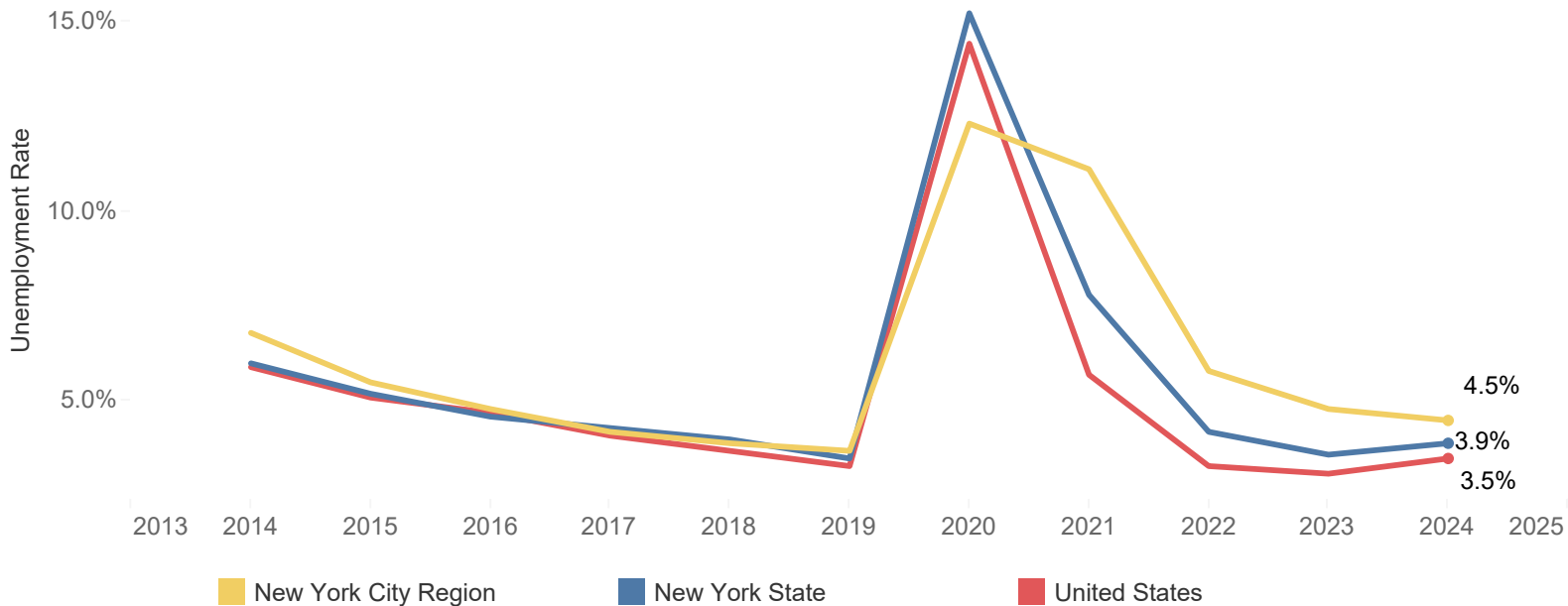


Unemployment Rate (%)

Unemployment Rates(Not Seasonally Adjusted), 2014-2024

New York City , New York State, United States

April Unemployment Rates, 2014 to 2024



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Employment

New York City employment increased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	April 2023	April 2024	April 2023	April 2024	April 2023	April 2024
New York City Region	3,938,100	3,994,700	196,700	186,700	4.8%	4.5%
Bronx County	567,100	575,000	38,400	34,800	6.3%	5.7%
Kings County	1,158,300	1,175,200	61,300	58,700	5.0%	4.8%
New York County	892,500	905,700	38,200	38,100	4.1%	4.0%
Queens County	1,101,200	1,117,000	48,300	45,900	4.2%	3.9%
Richmond County	218,900	221,900	10,500	9,100	4.6%	4.0%
New York State	9,302,400	9,283,100	347,900	379,300	3.6%	3.9%
United States	161,075,000	161,590,000	5,146,000	5,894,000	3.1%	3.5%

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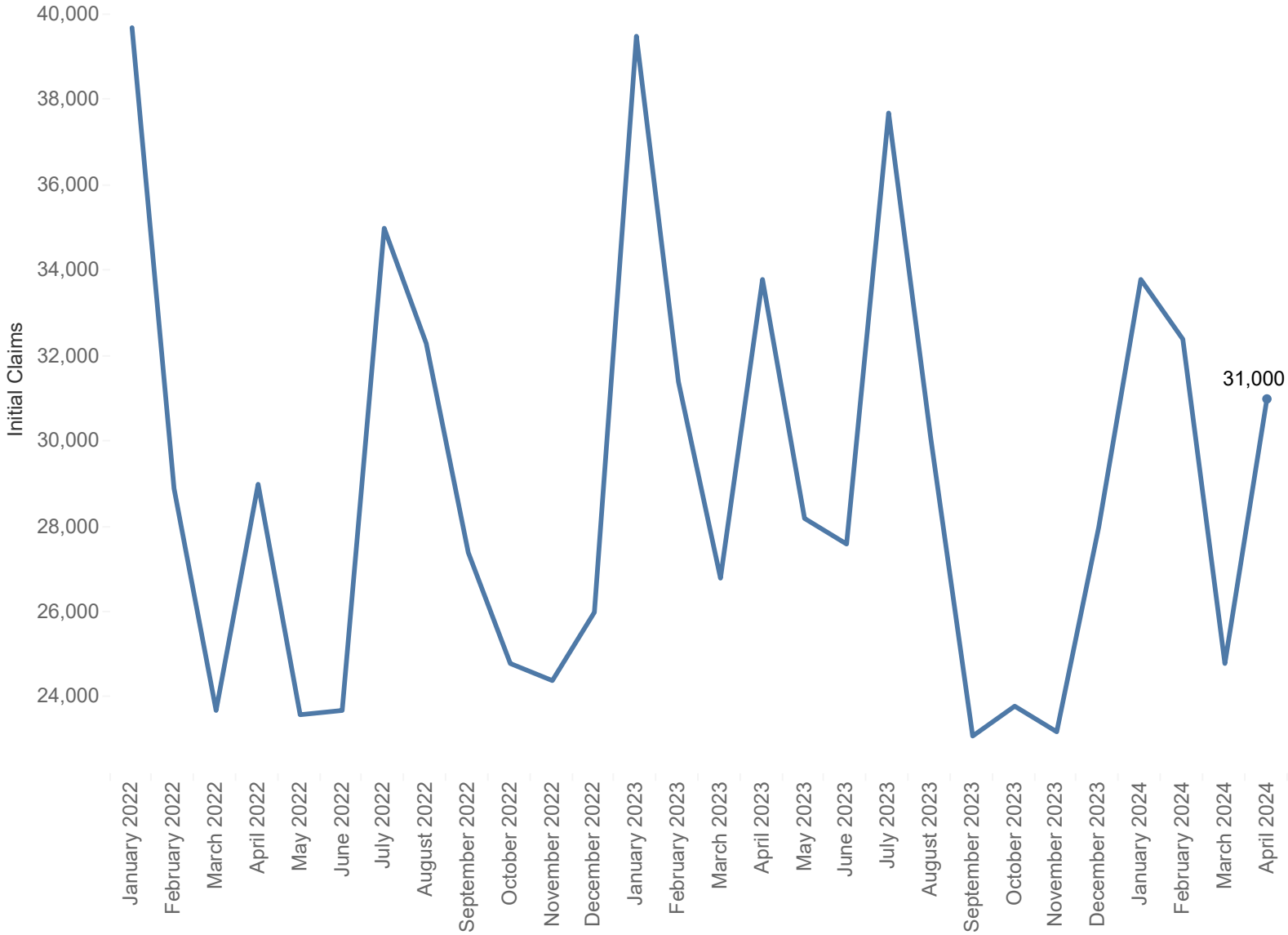
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Initial claims increased in April 2024

Initial Claims for Regular UI, New York City Region



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Unemployment Insurance

Initial claims decreased the most in Kings County over the year

Initial Claims for Regular UI, New York City Region

County	April 2024	March 2024	April 2023	OTY Net Change	OTY % Change
Bronx	6,500	4,800	7,000	-500	-7.1%
Kings	9,800	7,900	10,700	-900	-8.4%
New York	5,400	5,000	5,800	-400	-6.9%
Queens	7,400	6,000	8,000	-600	-7.5%
Richmond	1,900	1,200	2,200	-300	-13.6%
New York City	31,000	24,800	33,800	-2,800	-8.3%
New York State	66,200	56,700	69,800	-3,600	-5.2%

Initial claims decreased the most in trade, transportation, & utilities over the year

Initial Claims for Regular UI, New York City Region

Industry	April 2024	March 2024	April 2023	OTY Net Change	OTY % Change
Financial Activities	1,400	1,300	1,200	200	16.7%
Government	900	700	1,200	-300	-25.0%
Information	1,400	1,500	2,400	-1,000	-41.7%
Leisure & Hospitality	3,100	3,500	3,100	0	0.0%
Manufacturing	500	400	300	200	66.7%
Natural Resources, Mining & Construction	2,400	2,400	2,600	-200	-7.7%
Other Services	600	600	500	100	20.0%
Private Education & Health Services	3,600	3,200	3,700	-100	-2.7%
Professional & Business Services	6,900	6,300	7,000	-100	-1.4%
Trade, Transportation & Utilities	7,500	2,500	8,900	-1,400	-15.7%
Unclassified	2,600	2,600	2,900	-300	-10.3%

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 in Richmond county over the year

UI Beneficiaries by County, New York City Region, All Programs*

County	April 2024	March 2024	April 2023	Net Change	% Change
Bronx	15,000	14,000	14,100	900	6.4%
Kings	24,400	23,300	22,400	2,000	8.9%
New York	14,900	14,600	13,000	1,900	14.6%
Queens	18,000	17,400	16,600	1,400	8.4%
Richmond	3,500	3,100	3,700	-200	-5.4%
New York City	75,800	72,300	69,900	5,900	8.4%
New York State	188,700	187,300	172,800	15,900	9.2%

*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, New York City Region, All Programs*

Industry	April 2024	March 2024	April 2023	Net Change	% Change
Financial Activities	4,400	4,200	3,100	1,300	41.9%
Government	2,800	3,200	3,000	-200	-6.7%
Information	4,400	4,600	5,500	-1,100	-20.0%
Leisure & Hospitality	9,400	9,900	7,600	1,800	23.7%
Manufacturing	1,200	1,200	1,000	200	20.0%
Natural Resources, Mining & Construction	6,500	6,400	6,600	-100	-1.5%
Other Services	2,100	2,100	1,800	300	16.7%
Private Education & Health Services	10,100	9,700	8,900	1,200	13.5%
Professional & Business Services	20,300	19,800	16,800	3,500	20.8%
Trade, Transportation & Utilities	13,500	10,200	14,500	-1,000	-6.9%
Unclassified	1,100	1,100	1,000	100	10.0%
New York City	75,800	72,300	69,900	5,900	8.4%

*Data only include Regular Unemployment Insurance
Details may not add to total due to rounding

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

UI Beneficiaries by Race/Ethnicity, New York City Region, All Programs

	April 2024	April 2023	April 2024					April 2023				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
New York City	75,800	69,900	24%	24%	8%	30%	14%	23%	25%	7%	30%	14%
Bronx	15,000	14,100	5%	27%	2%	55%	12%	5%	26%	2%	55%	12%
Kings	24,400	22,400	27%	33%	7%	19%	14%	26%	34%	6%	18%	15%
New York	14,900	13,000	35%	17%	9%	26%	13%	35%	18%	8%	27%	13%
Queens	18,000	16,600	21%	19%	14%	30%	15%	21%	20%	13%	30%	16%
Richmond	3,500	3,700	50%	11%	7%	20%	12%	51%	12%	6%	19%	12%

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

**Refers to Non-Hispanic Population*

Details may not add to total due to rounding

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Demographics

New York City's population is increasing and has become more diverse

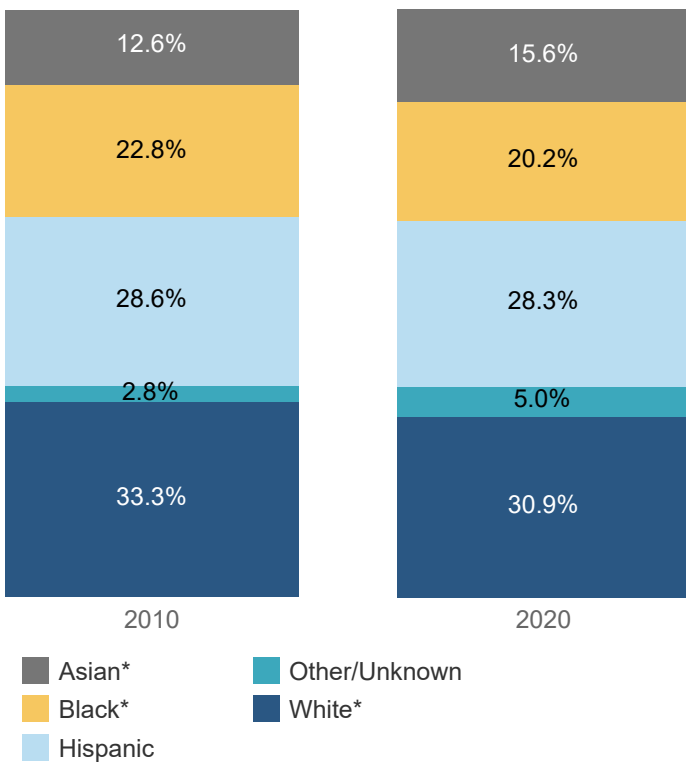
Population by Race/Ethnicity, 2010 and 2020

	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	Hispanic	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*
New York City	8,175,133	8,804,190	629,057	7.7%	28.6%	33.3%	22.8%	12.6%	28.3%	30.9%	20.2%	15.6%
Bronx	1,385,108	1,472,654	87,546	6.3%	53.5%	10.9%	30.1%	3.4%	54.8%	8.9%	28.5%	4.6%
Kings	2,504,700	2,736,074	231,374	9.2%	19.8%	35.7%	31.9%	10.4%	18.9%	35.4%	26.7%	13.6%
New York	1,585,873	1,694,251	108,378	6.8%	25.4%	48.0%	12.9%	11.2%	23.8%	46.8%	11.8%	13.0%
Queens	2,230,722	2,405,464	174,742	7.8%	27.5%	27.6%	17.7%	22.8%	27.8%	22.8%	15.9%	27.3%
Richmond	468,730	495,747	27,017	5.8%	17.3%	64.0%	9.5%	7.4%	19.6%	56.1%	9.4%	11.9%

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

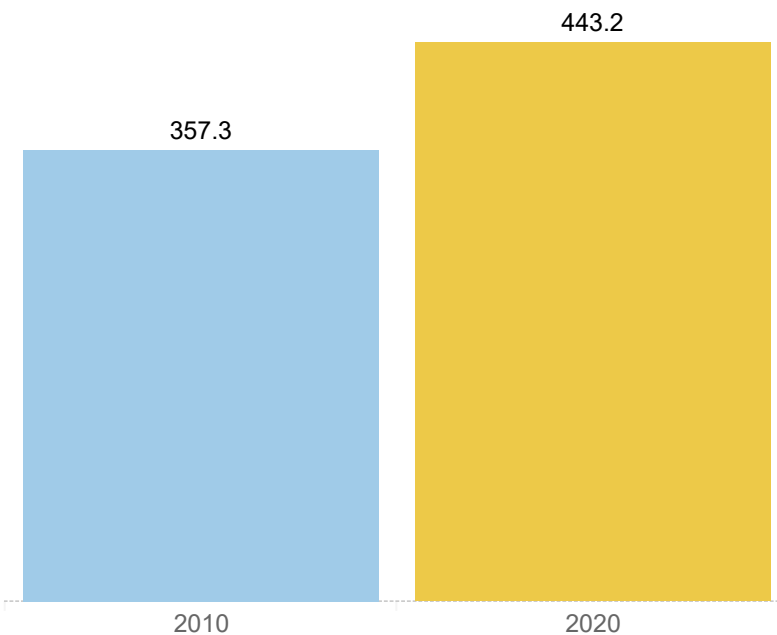
New York City has become more diverse

Distribution of New York City Population by Race/Ethnicity, 2010 and 2020



New York City's Diversity Index increased by 305% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



*Refers to Non-Hispanic Population
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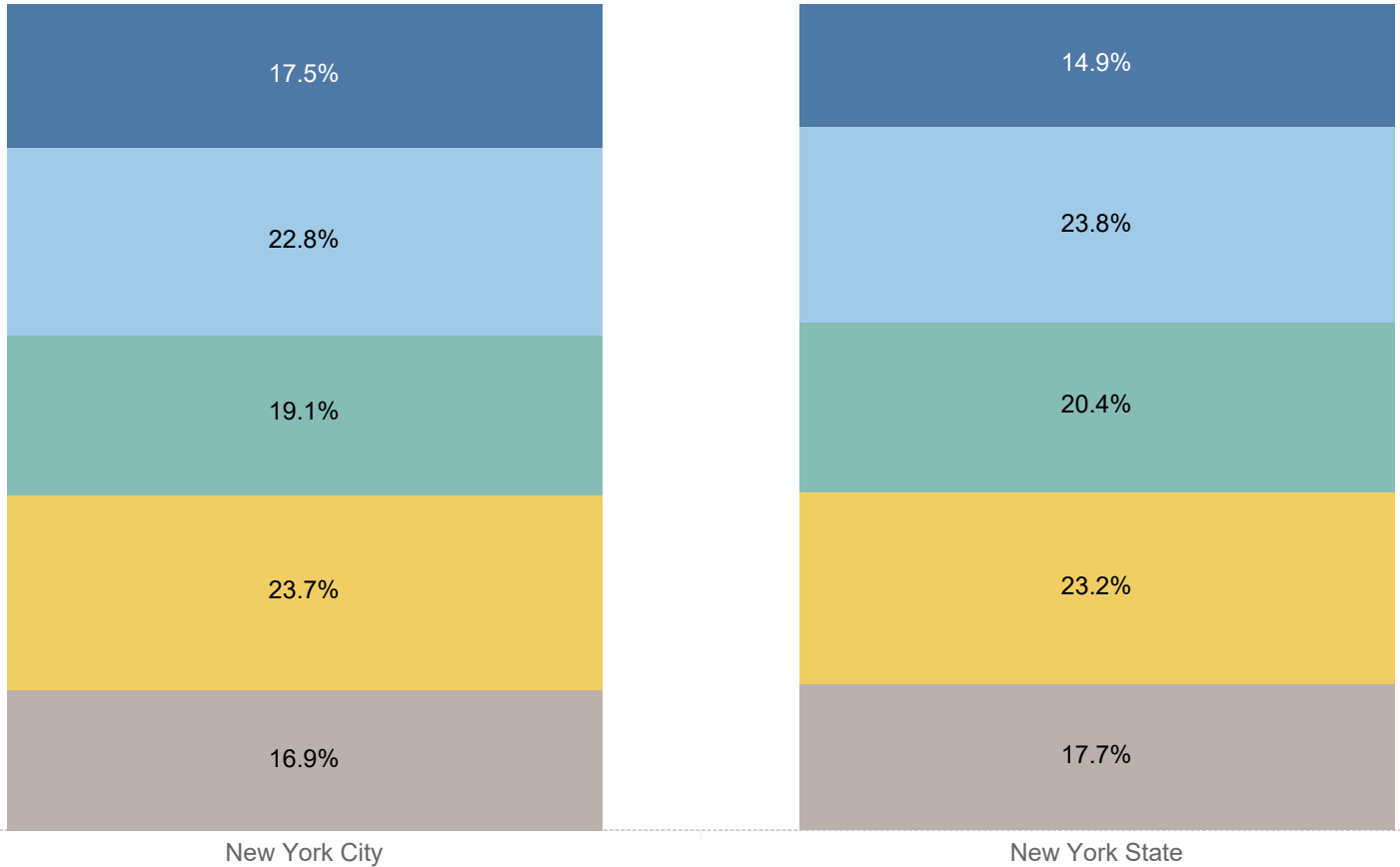
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On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population 25 years and over by Educational Attainment, 2022



Source: American Community Survey 2022 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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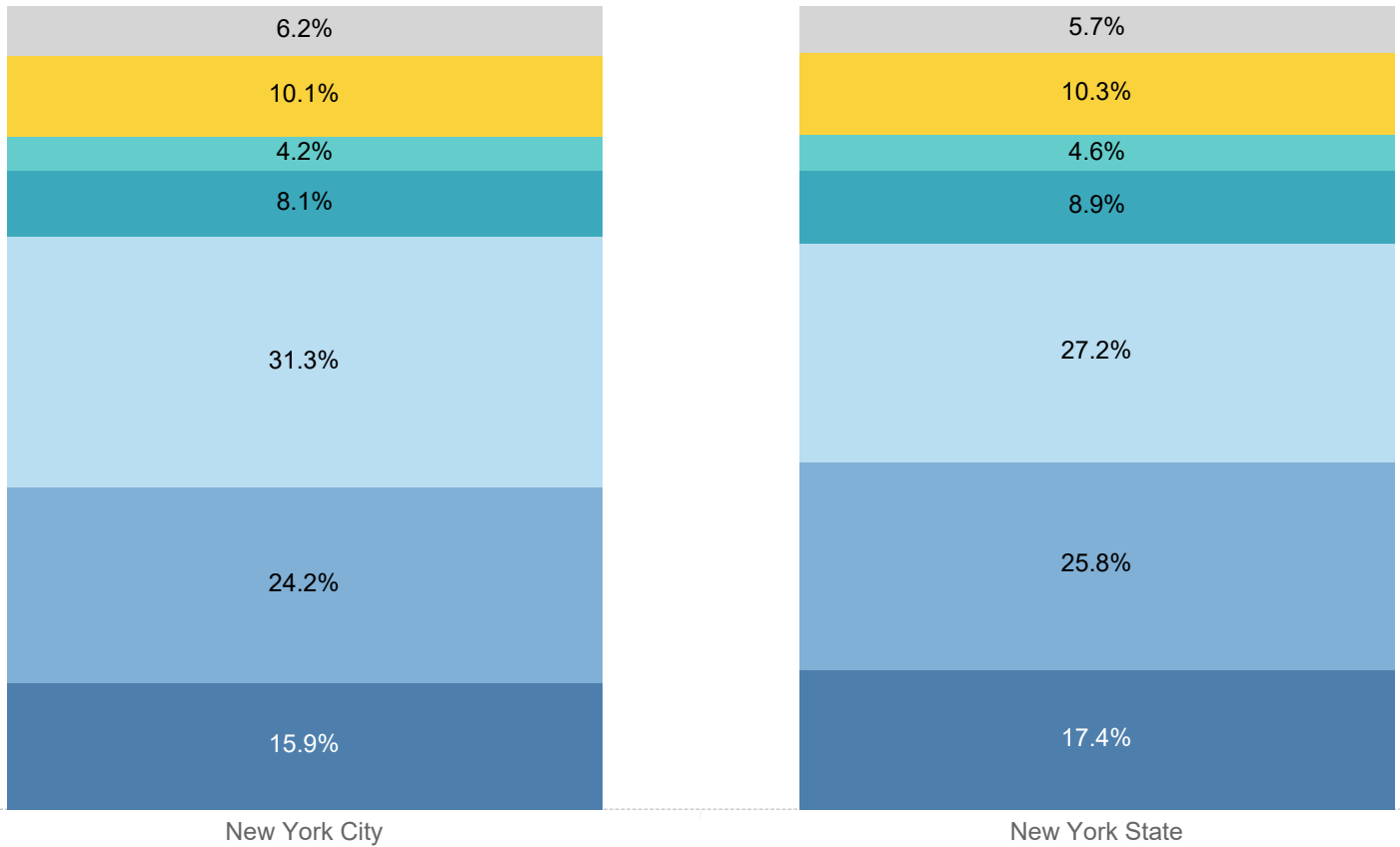
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New York City is slightly younger than New York State as a whole

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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Two-thirds of businesses in New York City 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	
	2018	2023	2018	2023	2018	2023	2018	2023
1-4*	136,940	137,950	65.4%	66.4%	252,560	248,140	6.7%	6.3%
5-9	32,590	31,580	15.6%	15.2%	213,470	206,410	5.6%	5.3%
10-19	18,380	17,890	8.8%	8.6%	246,840	239,760	6.5%	6.1%
20-49	12,380	11,620	5.9%	5.6%	376,050	350,050	9.9%	8.9%
50-99	4,250	4,110	2.0%	2.0%	294,600	284,210	7.8%	7.2%
100-249	2,810	2,710	1.3%	1.3%	431,910	418,570	11.4%	10.7%
250-499	1,020	1,080	0.5%	0.5%	354,340	372,850	9.3%	9.5%
500-999	530	530	0.3%	0.3%	366,000	373,710	9.6%	9.5%
1000+	430	440	0.2%	0.2%	1,260,840	1,427,310	33.2%	36.4%

Source: Quarterly Census of Employment and Wages, 2018 Q3 and 2023 Q3

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

Regional Labor Market Developments

Good news

New York's offshore wind industry has begun implementing the city-backed plan to convert a Brooklyn marine terminal into a sprawling manufacturing hub. Global construction firm Skanska won the \$861 million contract to transform the Brooklyn Marine Terminal site in Sunset Park into a renewable manufacturing complex that will serve as the operations and maintenance hub for Empire Wind 1 — a wind farm planned for waters near Long Island by Norwegian energy firm Equinor — and support the offshore wind industry's broader buildout. A slew of land and marine upgrades will need to take place before the new facility can begin operating, including new underground electrical work and buildout of a new wharf and dock facilities. Skanska's efforts to upgrade the terminal are expected to be completed by the third quarter of 2026.

The city has embarked on an effort to rebuild the Battery Park promenade five feet higher to help protect Lower Manhattan from storm surges and the rising sea level. The city-funded effort will make parts of the wharf and park off-limits until 2026, but, once complete, the project will protect 300,000 area workers, 100,000 residents and 12,000 businesses from flood waters, according to the official press releases. The Battery Coastal Resilience project is one of a string of waterfront initiatives that together are known as the Lower Manhattan Coastal Resiliency Project. The city's Economic Development Corp., in partnership with the Parks Department, will implement the project in two phases.

City officials signed contracts for close to \$7 billion, in total, with two New York-based developers to erect new borough-based jail facilities. The borough-based jails are slated as replacements for Rikers Island. The Sweet Group will construct the Bronx facility, and Leon D. DeMatteis Construction Corp will build the Queens facility. Two other borough-based jails are planned: one in Brooklyn and one in Manhattan. Each of the four facilities, which together will cost \$15.5 billion to build, will contain 1,040 beds. Construction at the Bronx and Queens sites is expected to start in August 2024.

New York City is planning a series of bus, bike and pedestrian improvements, as it prepares for the launch of congestion pricing. Some of those efforts include bus lane enhancements along Second Avenue, extending and widening the protected bike lane along Sixth Avenue and developing a plan for bike and pedestrian improvements on Broadway. The enhancements are among 37 planned projects. Depending on the planning process, the city estimates the projects will begin to roll out either later this year or in 2025.

The nonprofit Grand Street Guild — an affordable housing organization that has been a staple of the Lower East Side — is bringing a new residential project to the neighborhood. The company recently filed plans with the Department of Buildings for a building at 145 Broome St. that will have 191 units, all of which will be affordable. It will stand 16 stories tall, with space for a community facility on the ground floor. Grand Street Guild also filed plans in 2019 for a new building at 165 Broome St. that would stand 15 stories tall with 232 residential units.

Electric vehicle charging startup Revel is in talks to buy up to four charging sites planned by Tesla in New York City after Tesla backed out of leases for the locations in Maspeth and College Point (Queens), a site in the South Bronx and an additional location in East New York (Brooklyn). Revel aims to pick up where Tesla left off, which would add dozens of new chargers to the startup's network. Revel currently operates three public fast-charging stations with more than 50 chargers in Bedford-Stuyvesant and Williamsburg (Brooklyn) and Long Island City (Queens) and has expansion plans in the works for a handful of other city locations.

City officials are currently looking to expand the team of staffers who will enforce New York's building climate law, Local Law 97, ahead of the 2025 deadline for property owners to submit reports proving that they are in compliance with the law. Newly proposed investments in Mayor Eric Adams' proposed executive budget for the 2025 fiscal year allocate \$4 million and 36 new full-time staffers to enforce the city's landmark decarbonization law. The new full-time positions would more than double the current team of 22 people working for the Department of Buildings.

WeWork and its major financial backers have struck a new restructuring deal to get the workspace provider out of bankruptcy. Senior lenders agreed to provide the business with roughly \$450 million in financing in exchange for equity in the reorganized business and the opportunity to swap their debt holdings for stock after the company exits bankruptcy. The restructuring deal represents a major milestone for the company after it filed for bankruptcy in November 2023. WeWork would be majority owned by Yardi, a provider of software for commercial and residential property owners.

Vornado Realty Trust is working on a \$65 million streetscape project around Penn Station, even as it temporarily shelved plans for the complete transformation of the neighborhood. The project aims to make the area more hospitable to commuters by adding a new pedestrian plaza and building the sidewalks wider. Vornado recently completed the first section of the expanded sidewalk. The entire project should be done by the fall.

Bungalow Projects and Bain Capital Real Estate have partnered to buy a development site in Brooklyn to create a new production hub for film and television. They plan to build a production facility spanning 225,000 square feet that will include four soundstages and outdoor terraces for shoots. The facility will include about 82,000 square feet of space for production support services and 200 underground parking spots.

New York's congestion pricing scheme is scheduled to launch on June 30, according to City Hall officials. The launch date marks when most drivers will be charged a \$15 daytime toll to enter Manhattan below 60th Street, which is expected to generate billions of dollars for the MTA. The funds are slated to improve the region's mass transit and reduce traffic. Commercial trucks will be charged between \$24 and \$36, depending on their size, to encourage commercial drivers to shift their operations to overnight when the fees are cheaper.

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Regional Labor Market Developments

Bad news

Discount retailer Nordstrom Rack will close another one of its New York City locations this summer, according to a WARN filing. The Nordstrom Rack at the Gateway Center Mall in East New York (Brooklyn) will shutter on August 31 ahead of its lease expiration later this year. Thirty-nine of the location's 44 employees will be laid off. It's unclear if the remaining five employees will be relocated elsewhere within the company. The company still operates several locations in Manhattan, including several Rack stores, the company's flagship luxury department store and sites for online pickups and returns on the Upper East Side and in the West Village.

A decade-old brewery in the Bronx is closing its doors and becoming one of several that have shuttered in the past six months. The Gun Hill Brewing Co., which opened in 2014, closed on May 18. The company plans to continue to produce hops in upstate New York, as well as operate a smaller offshoot of the brewery, the Gun Hill Publick House, in Sunset Park's Industry City in Brooklyn. Current employees will be offered positions at the firm's other location and at the production facility.

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Department
of Labor

New York City Region

Includes Bronx, Kings, New York, Queens and Richmond counties

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