

LABOR MARKET BRIEFING NEW YORK CITY

November 2024



New York City Jobs

➤ In November 2024, there were 4,236,900 private sector jobs and 4,818,000 nonfarm (private + government) jobs in the region.

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

Private Education & Health Services*	1,300,900
Professional & Business Services	800,500
Trade, Transportation & Utilities	598,800
Government	581,100

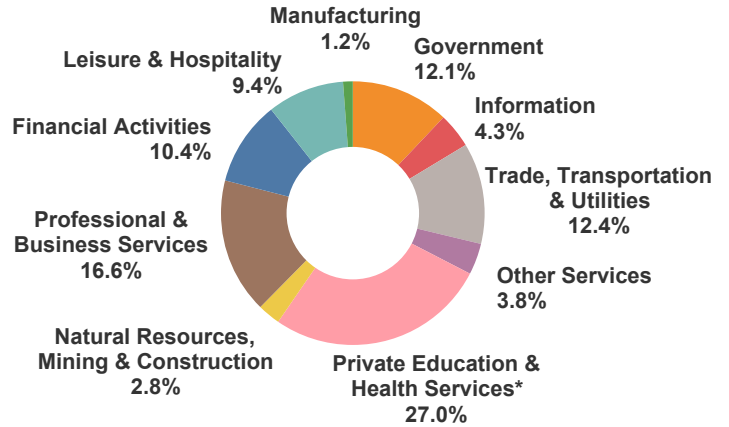
Job Gains

➤ The region gained 86,000 nonfarm jobs over the past year, including 79,800 private sector jobs and 6,200 government jobs.

➤ 96,100 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, November 2024



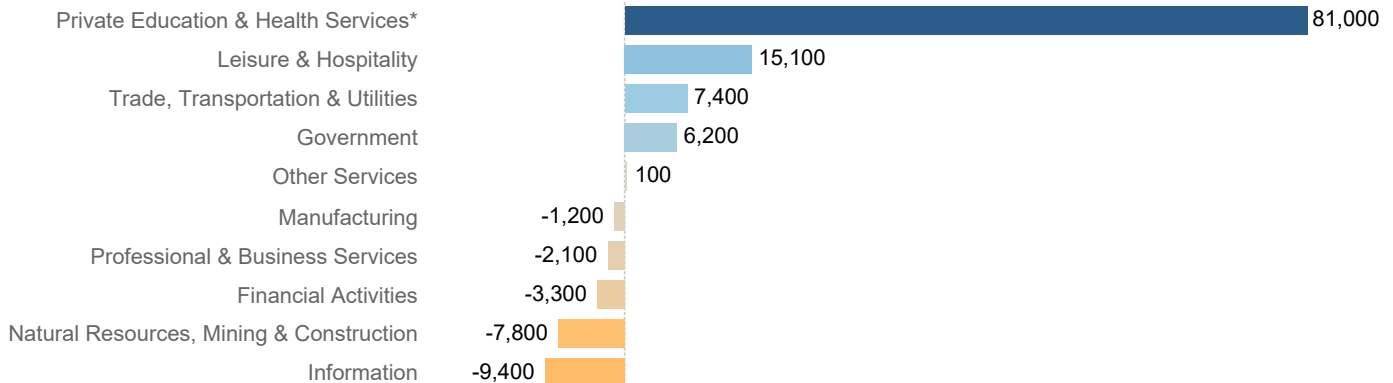
Private sector employment increased by 1.9% over the past year

Over-the-Year Change in Jobs, November 2024

	November 2024	Net Change	% Change
Total Nonfarm	4,818,000	86,000	1.8%
Total Private	4,236,900	79,800	1.9%
Government	581,100	6,200	1.1%

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

Over-the-Year Change in Jobs, November 2024



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

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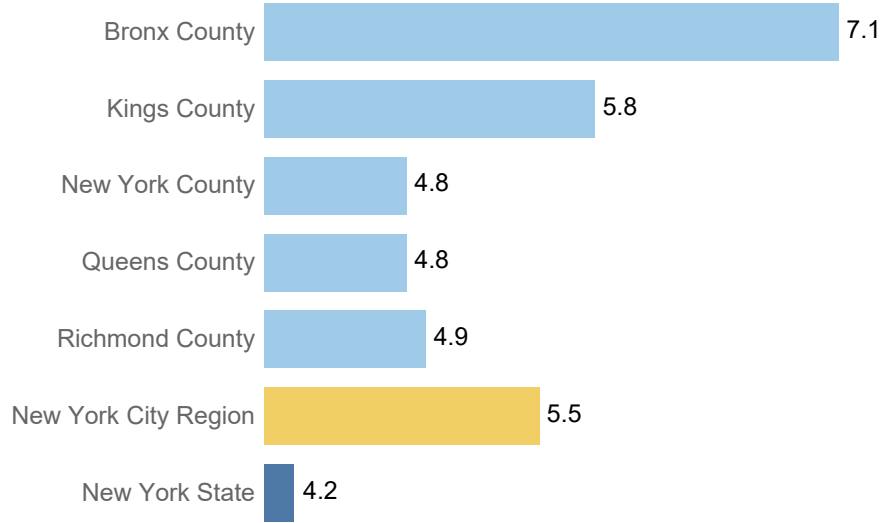
Unemployment Rate

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

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

➤ The State's unemployment rate (4.2%) is lower than the region's unemployment rate (5.5%) by 1.3 percentage points.

Unemployment Rate by Place, November 2024

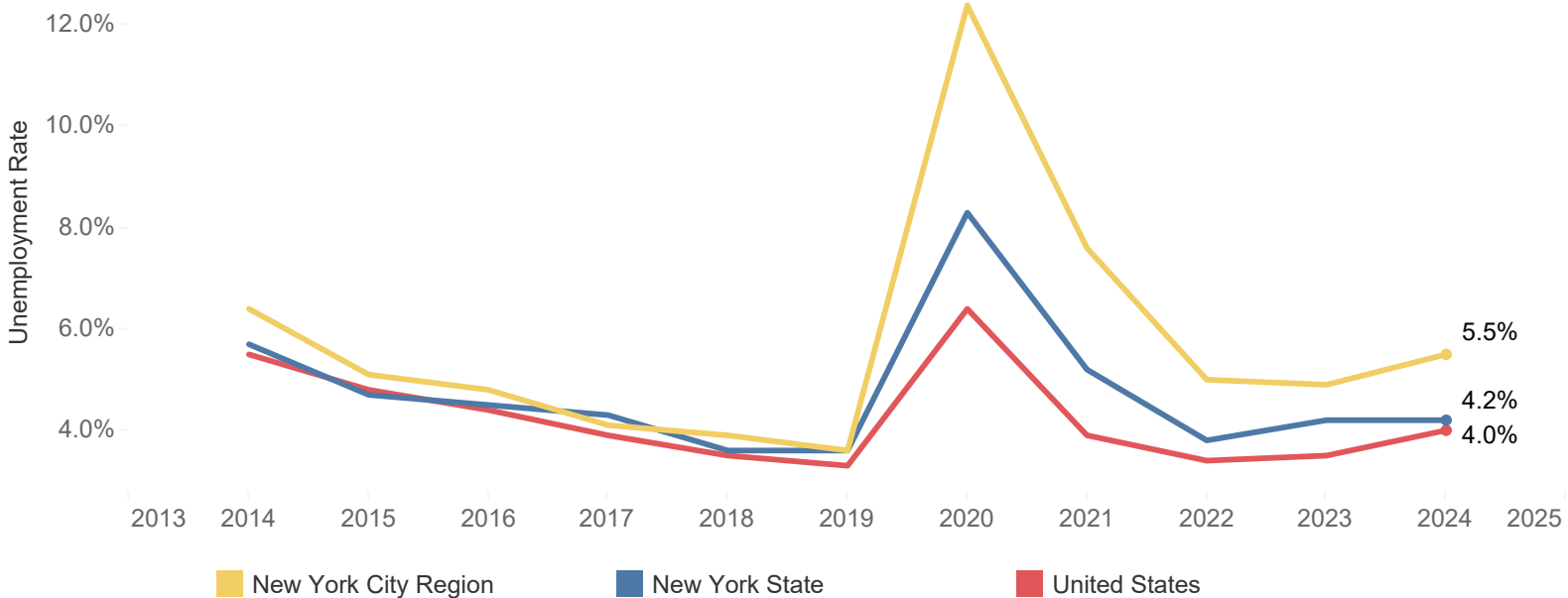


Unemployment Rate (%)

Unemployment Rates (Not Seasonally Adjusted), 2014-2024

New York City, New York State, United States

November Unemployment Rates, 2014 to 2024



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Employment

New York City employment decreased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	November 2023	November 2024	November 2023	November 2024	November 2023	November 2024
New York City Region	3,951,600	3,937,700	203,500	227,100	4.9%	5.5%
Bronx County	568,400	566,800	38,300	43,200	6.3%	7.1%
Kings County	1,162,800	1,158,500	64,600	71,500	5.3%	5.8%
New York County	896,400	892,900	41,600	45,200	4.4%	4.8%
Queens County	1,104,900	1,101,100	49,200	55,800	4.3%	4.8%
Richmond County	219,100	218,400	9,900	11,300	4.3%	4.9%
New York State	9,335,900	9,239,500	407,600	404,100	4.2%	4.2%
United States	162,149,000	161,456,000	5,827,000	6,708,000	3.5%	4.0%

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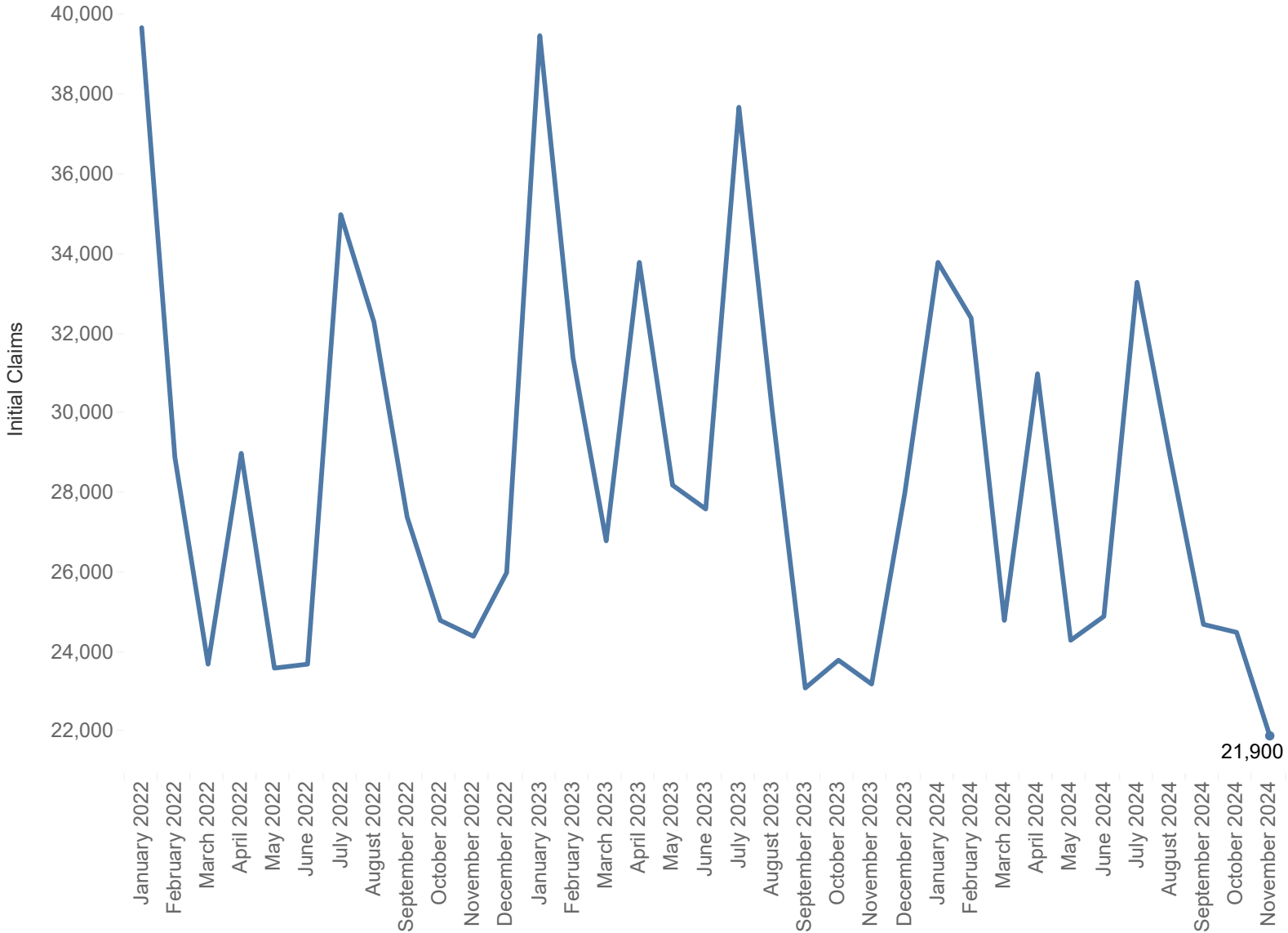
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Initial claims decreased in November 2024

Initial Claims for Regular UI, New York City Region



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Unemployment Insurance

Initial claims decreased in all counties over the year

Initial Claims for Regular UI, New York City Region

County	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Bronx	4,200	4,700	4,500	-300	-6.7%
Kings	7,000	7,900	7,400	-400	-5.4%
New York	4,300	4,600	4,700	-400	-8.5%
Queens	5,400	6,100	5,500	-100	-1.8%
Richmond	1,000	1,200	1,100	-100	-9.1%
New York City	21,900	24,500	23,200	-1,300	-5.6%
New York State	58,600	54,600	65,100	-6,500	-10.0%

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

Initial Claims for Regular UI, New York City Region

Industry	November 2024	October 2024	November 2023	OTY Net Change	OTY % Change
Financial Activities	1,100	1,300	1,300	-200	-15.4%
Government	900	1,400	1,000	-100	-10.0%
Information	1,900	1,800	1,500	400	26.7%
Leisure & Hospitality	3,300	3,000	3,300	0	0.0%
Manufacturing	400	400	400	0	0.0%
Natural Resources, Mining & Construction	2,100	2,100	2,600	-500	-19.2%
Other Services	700	700	700	0	0.0%
Private Education & Health Services	2,900	3,600	2,900	0	0.0%
Professional & Business Services	5,400	6,000	5,800	-400	-6.9%
Trade, Transportation & Utilities	2,600	3,400	1,800	800	44.4%
Unclassified	700	800	2,100	-1,400	-66.7%

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 all counties over the year

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

County	November 2024	October 2024	November 2023	Net Change	% Change
Bronx	12,800	13,100	13,200	-400	-3.0%
Kings	21,400	22,100	23,600	-2,200	-9.3%
New York	13,000	13,400	15,100	-2,100	-13.9%
Queens	15,700	15,900	16,500	-800	-4.8%
Richmond	2,800	2,900	3,000	-200	-6.7%
New York City	65,600	67,400	71,400	-5,800	-8.1%
New York State	148,800	143,000	165,500	-16,700	-10.1%

**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, New York City Region, All Programs*

Industry	November 2024	October 2024	November 2023	Net Change	% Change
Financial Activities	3,800	3,800	4,100	-300	-7.3%
Government	2,800	2,700	2,900	-100	-3.4%
Information	4,700	4,700	8,500	-3,800	-44.7%
Leisure & Hospitality	7,700	7,500	8,000	-300	-3.8%
Manufacturing	1,500	1,500	1,000	500	50.0%
Natural Resources, Mining & Construction	4,900	4,900	5,500	-600	-10.9%
Other Services	2,000	1,900	2,000	0	0.0%
Private Education & Health Services	10,800	11,200	10,200	600	5.9%
Professional & Business Services	18,000	18,700	19,200	-1,200	-6.3%
Trade, Transportation & Utilities	8,400	9,400	9,000	-600	-6.7%
Unclassified	1,000	1,000	1,000	0	0.0%
New York City	65,600	67,400	71,400	-5,800	-8.1%

**Data only include Regular Unemployment Insurance*
 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

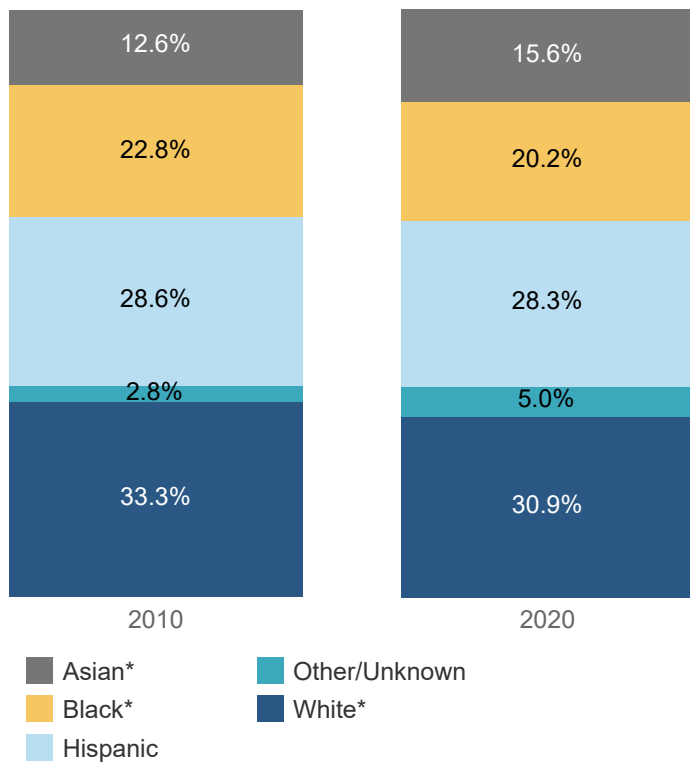
Population by Race/Ethnicity, 2010 and 2020

	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

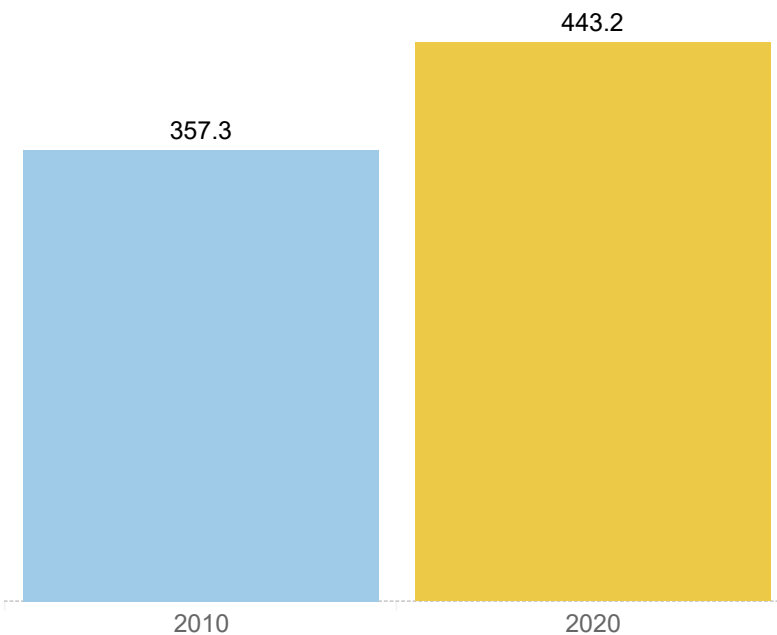
New York City has become more diverse

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
Does not include all racial/ethnic categories..

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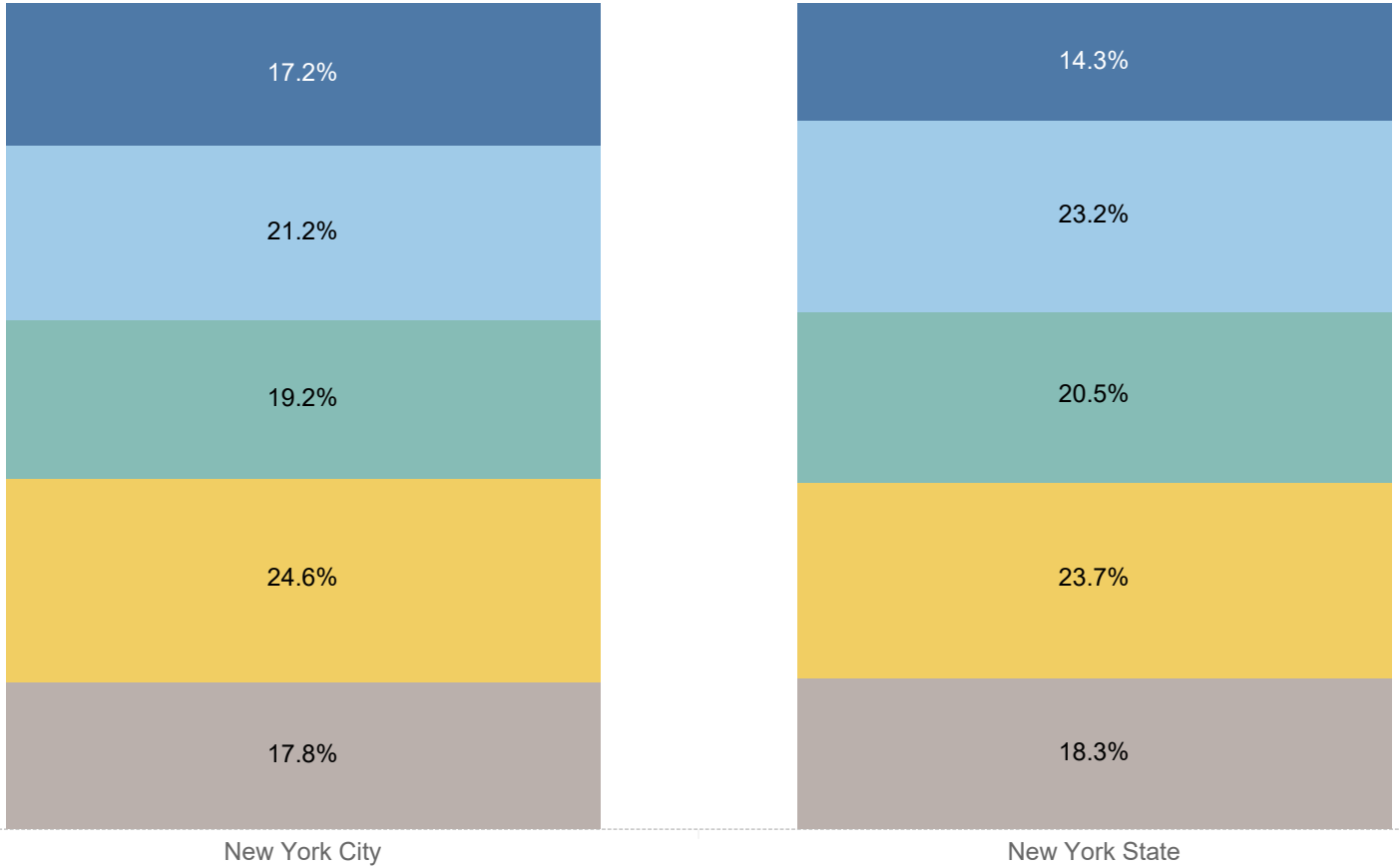
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On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population 25 years and over by Educational Attainment, 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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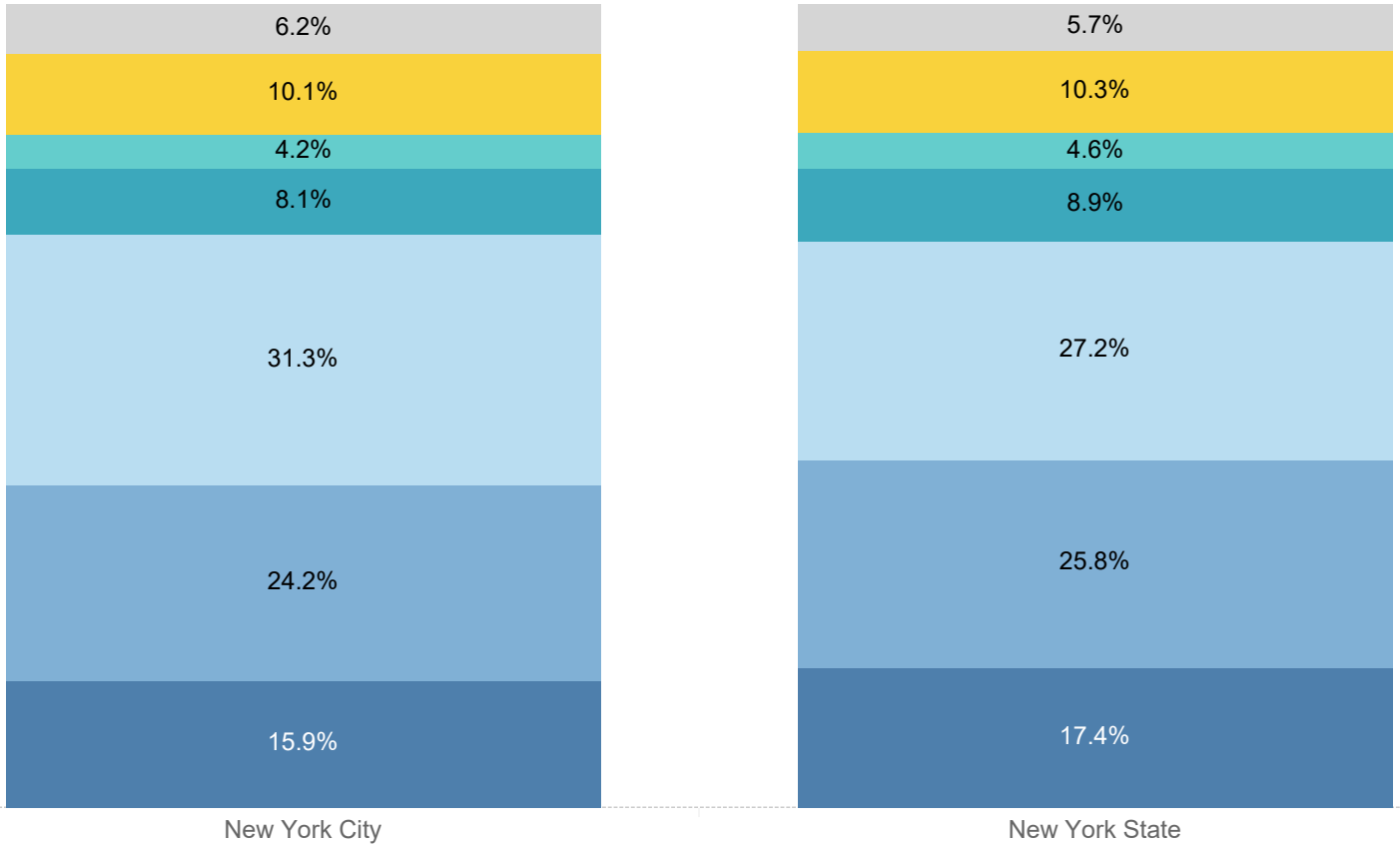
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New York City is slightly younger than New York State as a whole

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

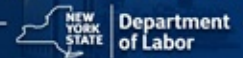
- Under 5 Years
- 5 to 13 Years
- 14 to 17 Years
- 18 to 24 Years
- 25 to 44 Years
- 45 to 64 Years
- 65 Years and Over

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Approximately 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	
	2019	2024	2019	2024	2019	2024	2019	2024
1-4	136,770	136,900	65.5%	66.4%	251,610	245,840	6.5%	6.2%
5-9	32,340	31,340	15.5%	15.2%	211,900	204,930	5.5%	5.2%
10-19	18,250	17,810	8.7%	8.6%	244,810	239,270	6.4%	6.0%
20-49	12,250	11,460	5.9%	5.6%	371,990	346,670	9.7%	8.8%
50-99	4,250	4,040	2.0%	2.0%	293,780	279,600	7.6%	7.1%
100-249	2,860	2,700	1.4%	1.3%	440,110	415,150	11.4%	10.5%
250-499	1,020	1,090	0.5%	0.5%	354,710	375,160	9.2%	9.5%
500-999	530	530	0.3%	0.3%	363,770	370,030	9.4%	9.3%
1000+	450	460	0.2%	0.2%	1,319,400	1,482,460	34.3%	37.4%

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

Greek yogurt brand Chobani announced that it plans to move its headquarters into 120,000 square feet of space in the new boutique office tower at 360 Bowery in downtown Manhattan and redesign the site to include an "experiential retail space," as well as a kitchen that prepares meals for those in the community. It's not yet clear what form this community kitchen is going to take.

A seven-year fight over whether a shadow-casting apartment building can rise across the street from the Brooklyn Botanic Garden was finally resolved, as the developer and the local council member agreed on a deal on the 10-story development in Crown Heights. The agreement includes 335 apartments, 106 of which would be set aside as affordable workforce housing, as well as 8,500 square feet of retail space. It will be financed by an investment fund controlled by the AFL-CIO labor union and built with union labor, which has helped the project secure support of the city's influential construction unions.

Wall Street bonuses are expected to climb across almost all components of the financial industry for the first time since 2021. Investment bankers, traders and asset- and wealth-management professionals are all poised to see increases in year-end incentive pay reaching into the double digits, according to a report from compensation consultant Johnson Associates. The expected increase in bonuses follows two years of consecutive declines in annual payouts, as profits retreated from the highs reached during the pandemic. Bankers who help companies sell debt may see the biggest gains, with payouts set to rise as much as 35%, as deals picked up this year and capital markets rebounded. Strong demand for wealth- and asset-management services is set to boost incentive pay in these businesses as much as 12%, higher than the 10% Johnson Associates had estimated in August. And now that traditional merger-and-acquisition activity has started to come back from lows resulting from high interest rates and geopolitical concerns, advisory-sector bonuses are set to go up by as much as 10% in 2024.

The U.S. Supreme Court refused to question New York's rent-control system, turning away two appeals that said the rules violate apartment owners' constitutional rights. One appeal, submitted by 12 sets of property owners in New York City and Yonkers, targeted restrictions on landlords who want to reclaim rental units for personal use or convert buildings to condos or co-ops. A separate appeal by landlords in Westchester County challenged other regulations. The simultaneous rebuffs mark the third time in a little more than a year that the court has declined to hear challenges to a system that governs a million units in New York City. High court review could also have raised questions about rent-control laws in California, Oregon and 200 local jurisdictions.

Four Seasons Hotel New York, which has been off-limits to the general public since March 2020, reopened in November 2024, more than four years after it closed. The reopening of the 52-story Midtown high-rise at 57 E. 57th St., which began accepting reservations recently, will add hundreds of new rooms at a time of crimped supply. The hotel, which originally contained 368 units, has also slightly reinvented itself by setting aside a few dozen rooms for longer-term stays. In mid-November, 110 standard hotel rooms became available. That number will swell to 219 this winter. And an ongoing renovation will combine the remaining 150 rooms into about 75 mini-apartments for extended visits, which will be available starting in 2025. The hotel's final room count will settle on 294.

The city's congestion pricing program cleared its final hurdle in November 2024, with the Federal Highway Administration granting the Metropolitan Transportation Authority (MTA) permission to start operations. The move follows the board of the MTA voting to implement a revised proposal for the congestion pricing tolls. The plan will start the fee at \$9 and postpones higher tolls by three years, with the authority now set to raise the peak fee to \$12 in 2028 and then bump the charge to the previously planned \$15 as of 2031. In light of the revised tolling plan, the MTA will restart a contract bid planned for the Second Avenue Subway expansion and other projects that were in limbo during the congestion pricing pause.

The City Council advanced a weakened version of the City of Yes housing plan in a last-minute deal. As part of the agreement, the administration committed to spending \$5 billion on affordable housing programs and infrastructure improvements. Most of the wide-ranging zoning reforms from the original plan will remain intact, but the most contested proposals will be scaled back in response to criticism from outer-borough lawmakers. City of Yes will now allow for 80,000 homes, down from the 100,000 units that were previously forecasted. Under the deal, small accessory dwelling units in backyards and garages would be legalized in much of the city but restricted in a few low-density districts in the outer boroughs. The mandates that require parking spaces to be included in new developments will be preserved in Upper Manhattan and portions of the outer boroughs, instead of eliminated citywide. The mandate-free area would cover nearly all of Manhattan and much of western Brooklyn and Queens, while the in-between zone would cut the number of required parking spaces in half from current levels. Another proposal to allow 3- to 5-story buildings near transit in the outer boroughs will be changed to no longer apply in single-family districts and also softened slightly when it comes to sites near end-of-the-line Long Island Rail Road and Metro-North stations — narrowing the radius from half a mile to a quarter mile from those stations.

Extell Development plans to build a mixed-use tower at 655 Madison Ave. in Manhattan. The project will stand 37 stories tall with 62 residential units, a hotel and commercial space, according to plans the company filed with the Department of Buildings. The tower will feature a mix of retail, hotel and office space across the first six floors. The remaining floors will be entirely residential, although it was unclear how many of the 62 units would be hotel rooms and how many would be permanent residences. The filing also says that Extell will demolish the 24-story office tower at the site.

A \$10 billion effort to reconstruct the Port Authority Bus Terminal in Midtown will begin early next year after securing the City Council's approval. The Port Authority plans to transform the more than 70-year-old bus terminal on 41st Street between 8th and 10th avenues into a modern travel and retail hub. Construction of new ramps and a storage facility between 9th and 11th avenues will begin on Manhattan's west side and continue there through at least 2028; the project will then move on to the new main terminal building, to be completed by 2032 at the earliest. The Port Authority intends to use the storage facility as a temporary bus terminal during construction on the main building.

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Regional Labor Market Developments

Bad news

TotalEnergies SE has halted the development of an offshore wind farm planned for off the coast of New York, as U.S. President-elect Donald Trump has vowed to obstruct the green industry championed by his predecessor. The move by the French oil and gas giant is one of the first tangible signs of a halt in investment in renewable power sources due to the incoming administration. Trump said during the presidential campaign that he would target the offshore wind industry with an executive action on his first day in office. Total's Attentive Energy project off the coast of New York would be able to power more than 3 million homes when constructed. The company won the rights to develop the area of seabed in a record-setting auction in 2022. The company said it could revive the project if a more environmentally friendly president takes office in the future.

Paratransit giant MV Transportation is shrinking its New York footprint as it winds down a contract with the state to operate Access-A-Ride services in the city. The company is laying off 251 of its 300 workers at its Manhattan and Staten Island facilities in early 2025, according to plans filed with the Department of Labor. The layoffs, set to take effect February 10, 2025, come as the company wraps up a five-year contract with the Metropolitan Transportation Authority to operate services offered to travelers with disabilities.

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Department
of Labor

New York City Region

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

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