

# LABOR MARKET BRIEFING

## NEW YORK CITY

January 2024

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### New York City Jobs

➤ In January 2024, there were 4,091,700 private sector jobs and 4,660,700 nonfarm (private + government) jobs in the region.

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

|                                      |           |
|--------------------------------------|-----------|
| Private Education & Health Services* | 1,214,500 |
| Professional & Business Services     | 786,700   |
| Trade, Transportation & Utilities    | 581,500   |
| Government                           | 569,000   |

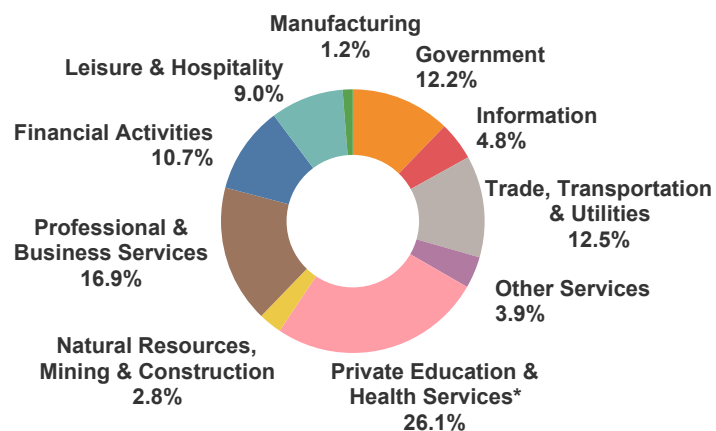
### Job Gains

➤ The region gained 76,800 nonfarm jobs over the past year, including 67,300 private sector jobs and 9,500 government jobs.

➤ 78,500 of the recent job gains occurred in private education & health services.

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

Regional Industry Mix, January 2024



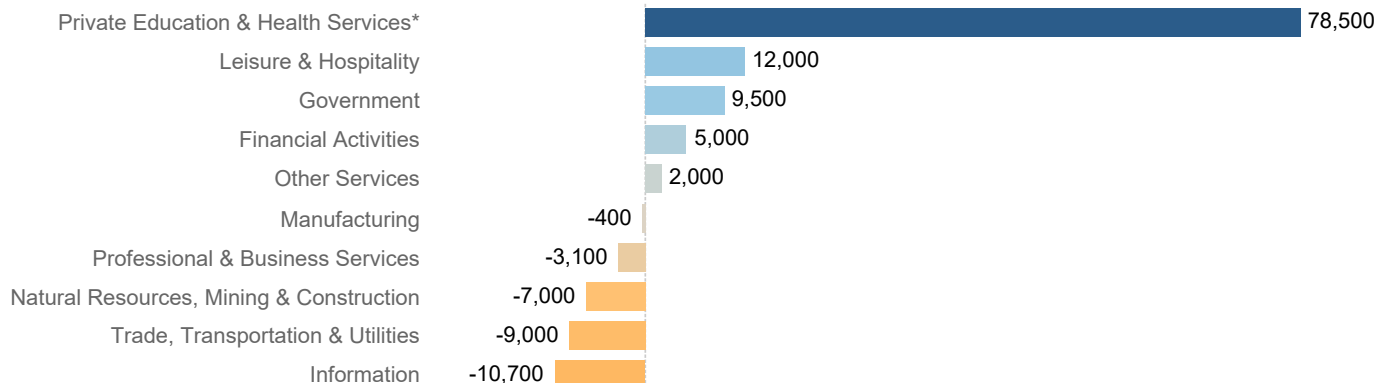
### Private sector employment increased by 1.7% over the past year

Over-the-Year Change in Jobs, January 2024

|               | January 2024 | Net Change | % Change |
|---------------|--------------|------------|----------|
| Total Nonfarm | 4,660,700    | 76,800     | 1.7%     |
| Total Private | 4,091,700    | 67,300     | 1.7%     |
| Government    | 569,000      | 9,500      | 1.7%     |

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

Over-the-Year Change in Jobs, January 2024



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

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### Unemployment Rate



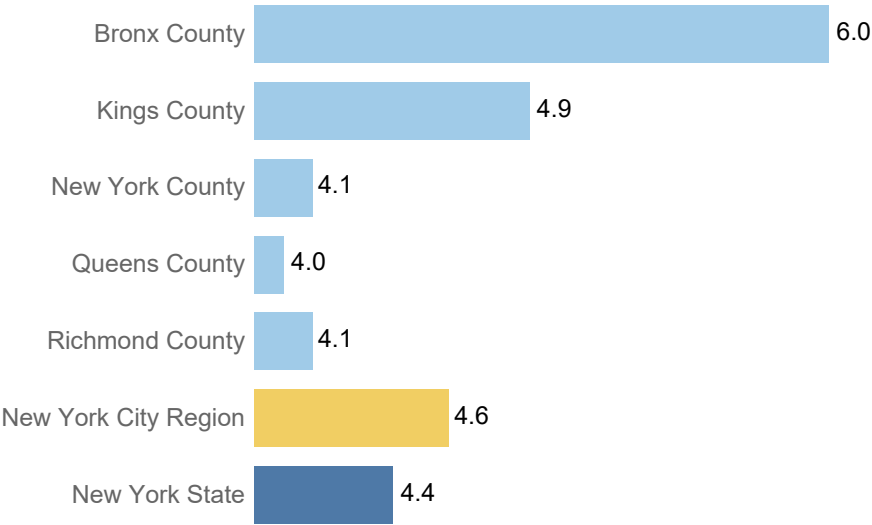
All of the largest labor force areas in the New York City Region, except Bronx County and Kings County, had unemployment rates below the State's unemployment rate in January 2024.



The State's unemployment rate (4.4%) is lower than the region's unemployment rate (4.6%) by 0.2 percentage points.

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

Unemployment Rate by Place, January 2024

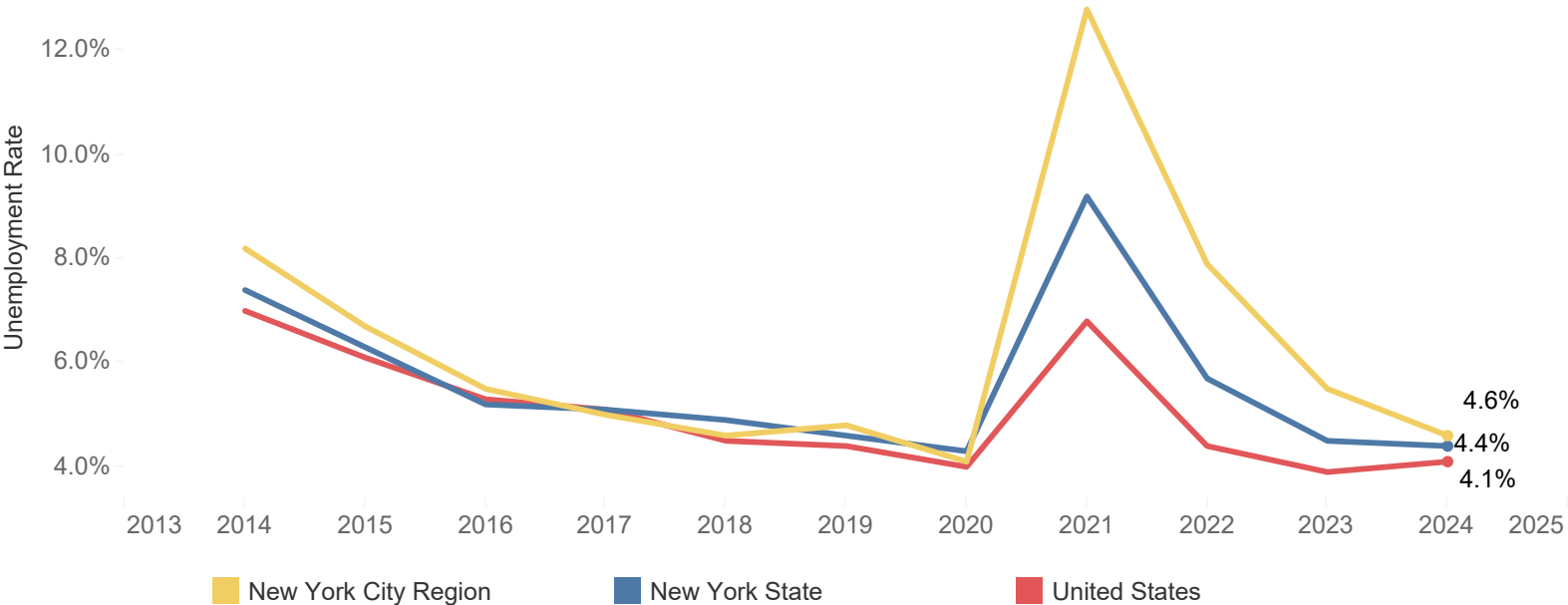


Unemployment Rate (%)

### Unemployment Rates(Not Seasonally Adjusted), 2014-2024

New York City , New York State, United States

January 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 |              |
|----------------------|--------------|--------------|--------------|--------------|-------------------|--------------|
|                      | January 2023 | January 2024 | January 2023 | January 2024 | January 2023      | January 2024 |
| New York City Region | 3,901,700    | 3,946,700    | 225,500      | 189,800      | 5.5%              | 4.6%         |
| Bronx County         | 561,500      | 567,700      | 45,700       | 36,400       | 7.5%              | 6.0%         |
| Kings County         | 1,148,000    | 1,161,500    | 69,300       | 59,900       | 5.7%              | 4.9%         |
| New York County      | 884,800      | 895,400      | 42,400       | 38,100       | 4.6%              | 4.1%         |
| Queens County        | 1,091,000    | 1,103,600    | 56,100       | 46,000       | 4.9%              | 4.0%         |
| Richmond County      | 216,400      | 218,600      | 12,100       | 9,400        | 5.3%              | 4.1%         |
| New York State       | 9,168,200    | 9,229,300    | 433,100      | 419,800      | 4.5%              | 4.4%         |
|                      |              |              |              |              |                   |              |
| United States        | 158,692,000  | 159,650,000  | 6,378,000    | 6,778,000    | 3.9%              | 4.1%         |

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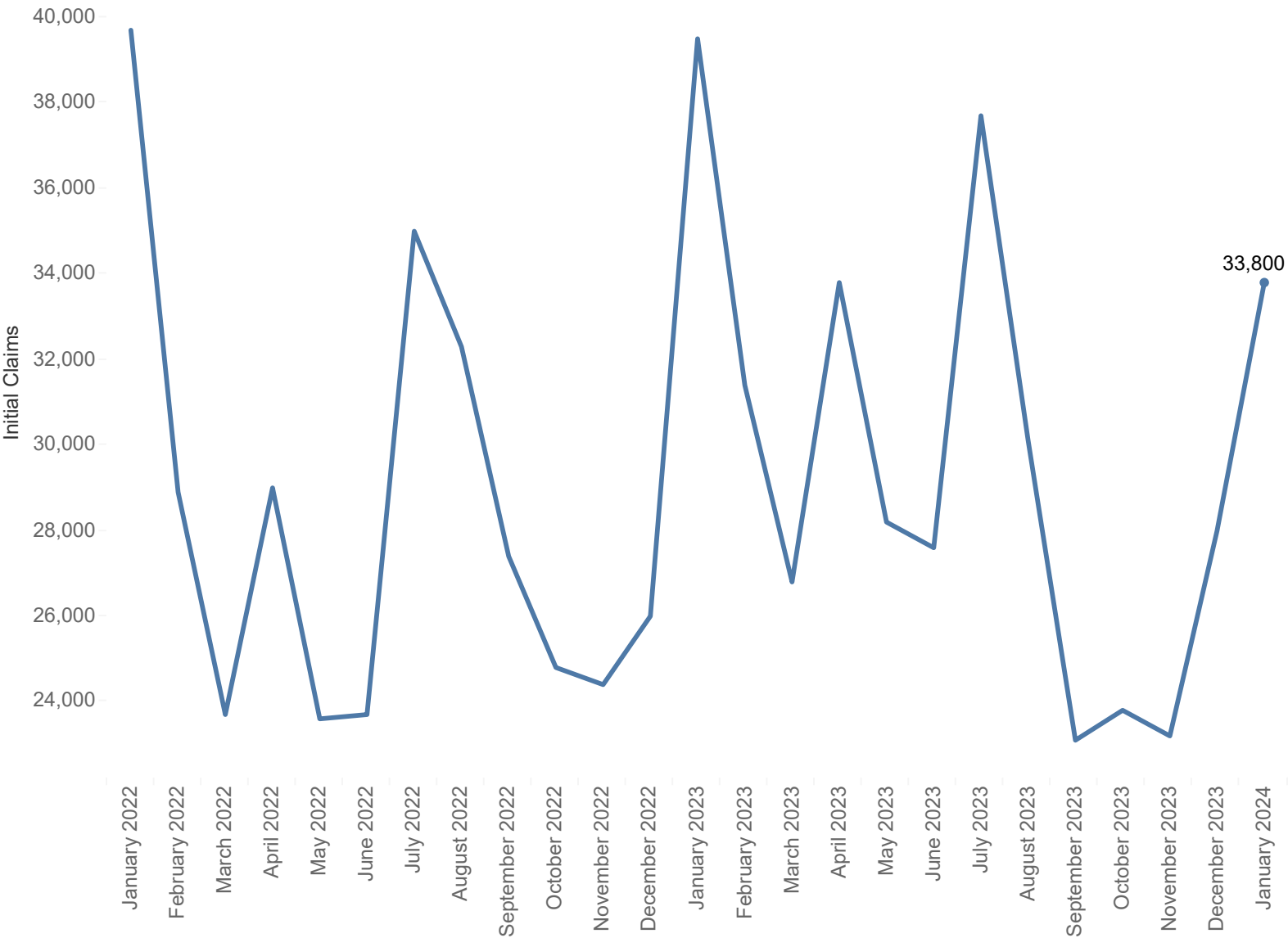
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**Initial claims increased in January 2024**  
Initial Claims for Regular UI, New York City Region





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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         | January 2024 | December 2023 | January 2023 | OTY Net Change | OTY % Change |
|----------------|--------------|---------------|--------------|----------------|--------------|
| Bronx          | 6,600        | 5,800         | 8,400        | -1,800         | -21.4%       |
| Kings          | 10,900       | 8,800         | 12,400       | -1,500         | -12.1%       |
| New york       | 6,100        | 4,800         | 6,700        | -600           | -9.0%        |
| Queens         | 8,300        | 6,700         | 9,700        | -1,400         | -14.4%       |
| Richmond       | 1,800        | 1,900         | 2,400        | -600           | -25.0%       |
| New York City  | 33,800       | 28,000        | 39,500       | -5,700         | -14.4%       |
| New York State | 83,800       | 76,800        | 94,900       | -11,400        | -11.3%       |

#### Initial claims increased in financial activities and manufacturing over the year

Initial Claims for Regular UI, New York City Region

| Industry                                 | January 2024 | December 2023 | January 2023 | OTY Net Change | OTY % Change |
|--|--------------|---------------|--------------|----------------|--------------|
| Financial Activities                     | 1,600        | 1,300         | 1,400        | 200            | 14.3%        |
| Government                               | 1,200        | 1,400         | 1,600        | -400           | -25.0%       |
| Information                              | 1,900        | 1,800         | 2,300        | -400           | -17.4%       |
| Leisure & Hospitality                    | 5,000        | 3,800         | 5,000        | 0              | 0.0%         |
| Manufacturing                            | 500          | 300           | 400          | 100            | 25.0%        |
| Natural Resources, Mining & Construction | 3,300        | 2,700         | 3,700        | -400           | -10.8%       |
| Other Services                           | 700          | 500           | 700          | 0              | 0.0%         |
| Private Education & Health Services      | 3,700        | 3,000         | 3,800        | -100           | -2.6%        |
| Professional & Business Services         | 7,800        | 5,800         | 8,100        | -300           | -3.7%        |
| Trade, Transportation & Utilities        | 4,700        | 5,500         | 8,900        | -4,200         | -47.2%       |
| Unclassified                             | 3,200        | 2,000         | 3,600        | -400           | -11.1%       |

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 increased the most in New York county over the year**  
UI Beneficiaries by County, New York City Region, All Programs\*

| County         | January 2024 | December 2023 | January 2023 | Net Change | % Change |
|----------------|--------------|---------------|--------------|------------|----------|
| Bronx          | 16,200       | 13,200        | 14,700       | 1,500      | 10.2%    |
| Kings          | 26,700       | 22,500        | 21,800       | 4,900      | 22.5%    |
| New York       | 16,200       | 14,500        | 12,300       | 3,900      | 31.7%    |
| Queens         | 19,500       | 16,200        | 16,700       | 2,800      | 16.8%    |
| Richmond       | 4,200        | 3,100         | 3,800        | 400        | 10.5%    |
| New York City  | 82,800       | 69,500        | 69,300       | 13,500     | 19.5%    |
| New York State | 212,800      | 172,100       | 185,100      | 27,700     | 15.0%    |

*\*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 increased the most in professional & business services over the year**  
UI Beneficiaries by Industry, New York City Region, All Programs\*

| Industry                                 | January 2024 | December 2023 | January 2023 | Net Change | % Change |
|--|--------------|---------------|--------------|------------|----------|
| Financial Activities                     | 4,400        | 4,100         | 2,800        | 1,600      | 57.1%    |
| Government                               | 3,700        | 3,200         | 3,700        | 0          | 0.0%     |
| Information                              | 6,800        | 6,400         | 5,800        | 1,000      | 17.2%    |
| Leisure & Hospitality                    | 10,400       | 8,200         | 8,300        | 2,100      | 25.3%    |
| Manufacturing                            | 1,200        | 1,100         | 1,000        | 200        | 20.0%    |
| Natural Resources, Mining & Construction | 6,900        | 5,800         | 6,900        | 0          | 0.0%     |
| Other Services                           | 2,200        | 2,000         | 1,800        | 400        | 22.2%    |
| Private Education & Health Services      | 10,600       | 10,000        | 9,200        | 1,400      | 15.2%    |
| Professional & Business Services         | 20,900       | 19,100        | 15,500       | 5,400      | 34.8%    |
| Trade, Transportation & Utilities        | 14,500       | 8,400         | 13,300       | 1,200      | 9.0%     |
| Unclassified                             | 1,300        | 1,100         | 1,000        | 300        | 30.0%    |
| New York City                            | 82,800       | 69,500        | 69,300       | 13,500     | 19.5%    |

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

# LABOR MARKET BRIEFING

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### Unemployment Insurance

#### The number of unemployment insurance beneficiaries increased

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

|               | January<br>2024 | January<br>2023 | January 2024 |        |        |          |         | January 2023 |        |        |          |         |
|---------------|-----------------|-----------------|--------------|--------|--------|----------|---------|--------------|--------|--------|----------|---------|
|               |                 |                 | White*       | Black* | Asian* | Hispanic | Unknown | White*       | Black* | Asian* | Hispanic | Unknown |
| New York City | 82,800          | 69,300          | 25%          | 24%    | 8%     | 30%      | 14%     | 24%          | 25%    | 6%     | 31%      | 14%     |
| Bronx         | 16,200          | 14,700          | 5%           | 26%    | 2%     | 56%      | 12%     | 5%           | 27%    | 1%     | 55%      | 12%     |
| Kings         | 26,700          | 21,800          | 28%          | 32%    | 7%     | 19%      | 14%     | 26%          | 35%    | 6%     | 19%      | 15%     |
| New York      | 16,200          | 12,300          | 36%          | 17%    | 8%     | 26%      | 13%     | 35%          | 19%    | 6%     | 28%      | 13%     |
| Queens        | 19,500          | 16,700          | 23%          | 19%    | 14%    | 30%      | 15%     | 22%          | 20%    | 12%    | 29%      | 16%     |
| Richmond      | 4,200           | 3,800           | 52%          | 11%    | 6%     | 19%      | 12%     | 52%          | 11%    | 5%     | 18%      | 13%     |

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

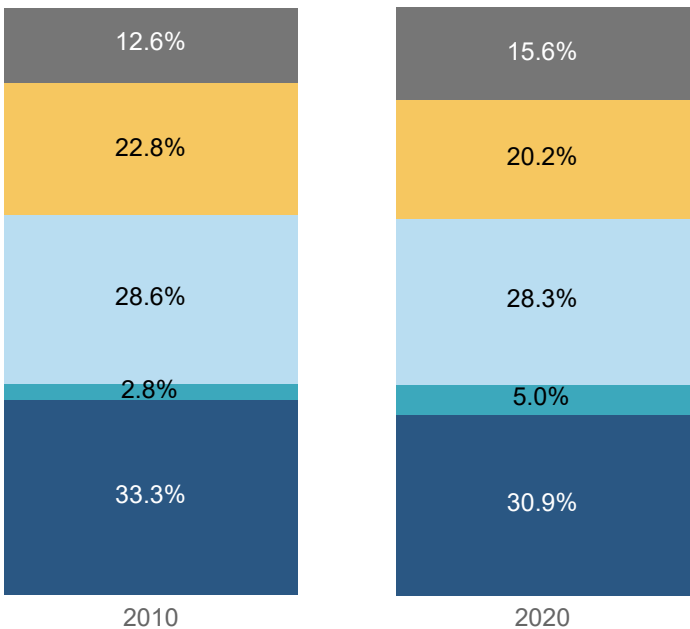
Population by Race/Ethnicity, 2010 and 2020

|               | 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

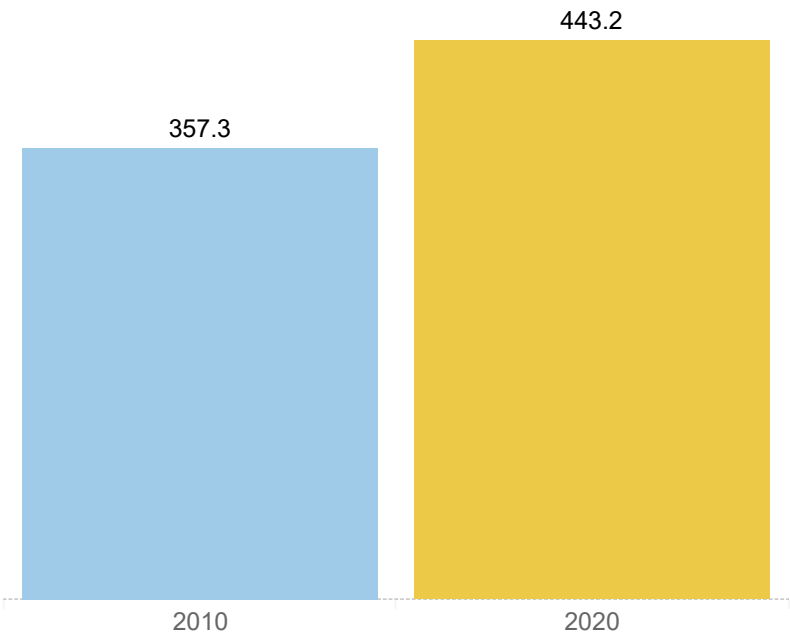
#### New York City has become more diverse

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



Asian\*  
Black\*  
Hispanic  
Other/Unknown  
White\*

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



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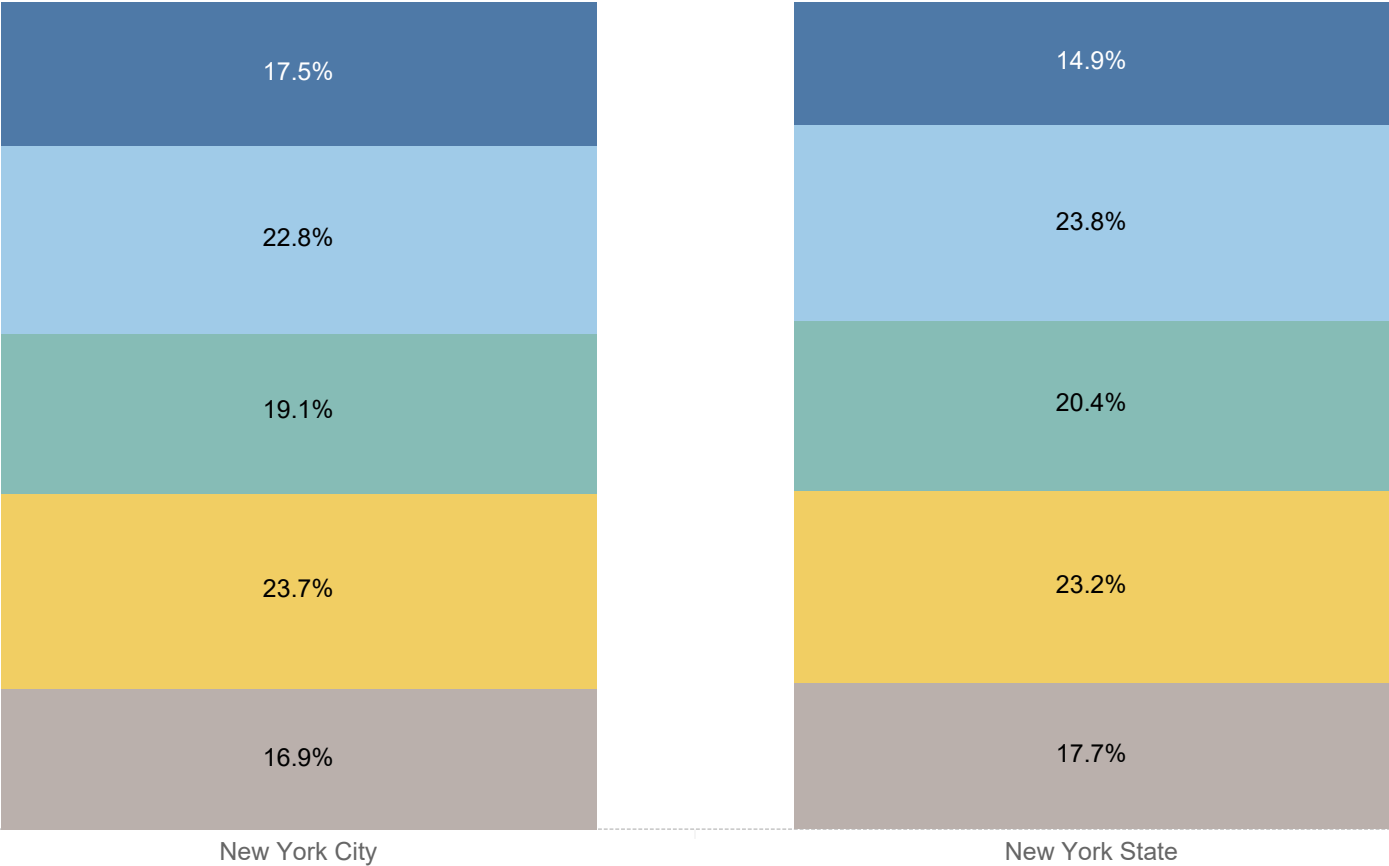
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**On average, educational attainment in New York City is slightly lower than New York State**  
Distribution of Population 25 years and over by Educational Attainment, 2022



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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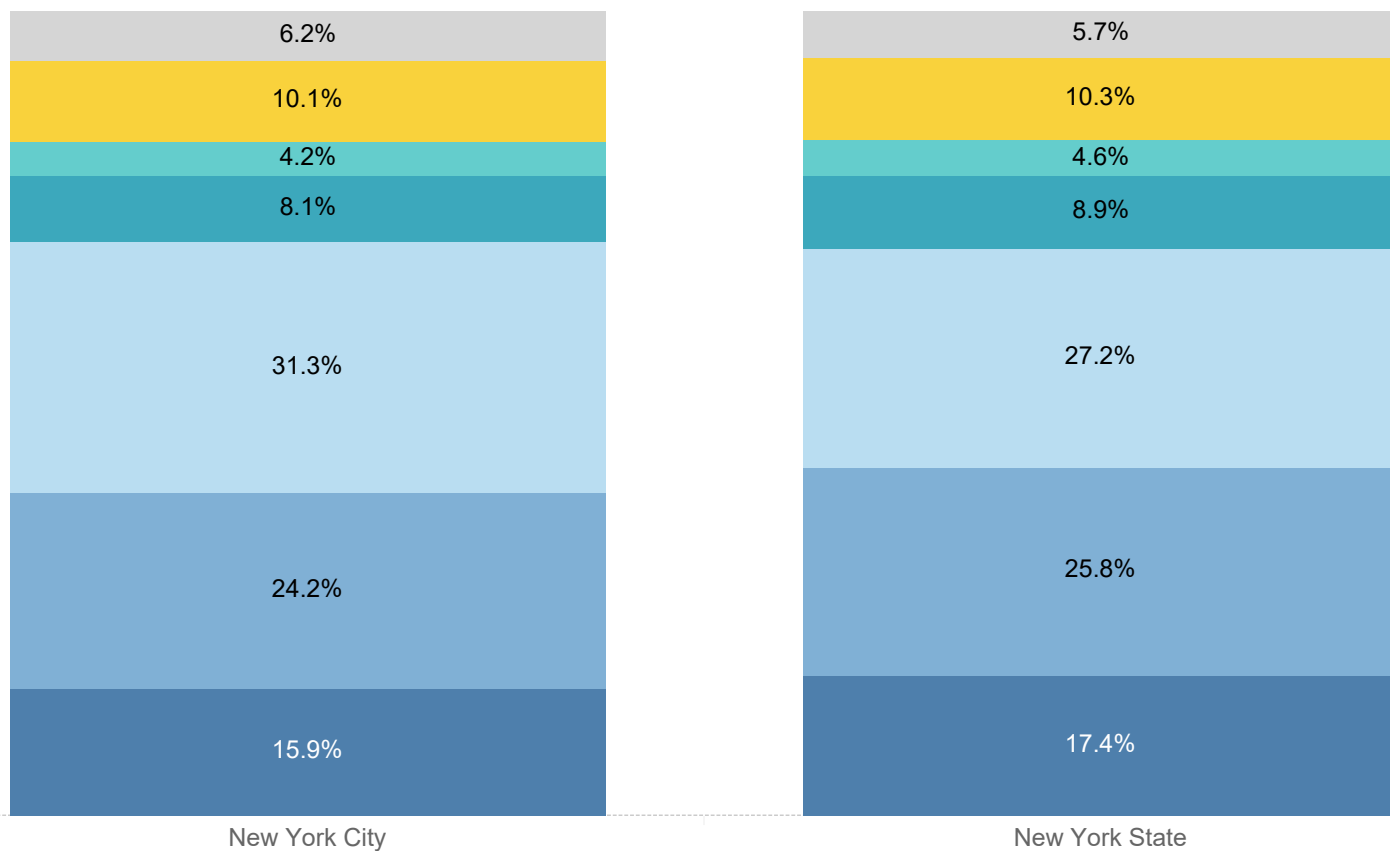
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### New York City is slightly younger than New York State as a whole

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



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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*                | 136,590 | 139,080 | 65.3%      | 66.4% | 252,510    | 250,570   | 6.6%       | 6.4%  |
| 5-9                 | 32,540  | 31,760  | 15.6%      | 15.2% | 213,190    | 208,270   | 5.6%       | 5.3%  |
| 10-19               | 18,430  | 17,900  | 8.8%       | 8.6%  | 246,990    | 240,410   | 6.5%       | 6.1%  |
| 20-49               | 12,480  | 11,640  | 6.0%       | 5.6%  | 378,670    | 351,260   | 10.0%      | 8.9%  |
| 50-99               | 4,330   | 4,160   | 2.1%       | 2.0%  | 298,510    | 286,660   | 7.9%       | 7.3%  |
| 100-249             | 2,830   | 2,750   | 1.4%       | 1.3%  | 431,680    | 424,390   | 11.4%      | 10.8% |
| 250-499             | 1,030   | 1,070   | 0.5%       | 0.5%  | 354,390    | 370,520   | 9.3%       | 9.4%  |
| 500-999             | 550     | 530     | 0.3%       | 0.3%  | 373,780    | 372,460   | 9.8%       | 9.5%  |
| 1000+               | 430     | 440     | 0.2%       | 0.2%  | 1,248,630  | 1,426,650 | 32.9%      | 36.3% |

Source: Quarterly Census of Employment and Wages, 2018 Q2 and 2023 Q2

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

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### Regional Labor Market Developments

*No news items this month.*



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## New York City Region

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

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