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NYS Economy Added 45,400 Private Sector Jobs in December 2021

NYS Job Growth More Rapid than Nation's for 2nd Straight Month

According to preliminary figures released today by the New York State Department of Labor, the number of private sector jobs in New York State increased over the month by 45,400, or 0.6%, to 7,667,400 in December 2021. By comparison, the number of private sector jobs in the U.S. increased by 0.2% in December 2021.

New York State's private sector jobs (not seasonally adjusted) increased by 383,300, or 5.2%, over the year in December 2021. By comparison, the number of private sector jobs in the U.S. increased by 5.1% over the year.

New York State's seasonally adjusted unemployment rate decreased from 6.6% to 6.2% in December 2021.

The number of private sector jobs in New York State is based on a payroll survey of 18,000 New York businesses conducted by the U.S. Department of Labor's Bureau of Labor Statistics (BLS). Monthly payroll employment estimates are preliminary and subject to revision as more complete data become available the following month. The BLS calculates New York State's unemployment rate based partly upon the results of the monthly Current Population Survey (CPS) of approximately 3,100 households in the State.

Note: Seasonally adjusted data are used to provide the most valid month-to-month comparison. Non-seasonally adjusted data are valuable in year-to-year comparisons of the same month – for example, December 2020 versus December 2021.



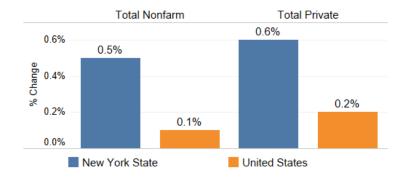
Statewide Industry Employment

December 2021 - Seasonally Adjusted

- On a net basis, the total number of nonfarm jobs in the state increased by 45,300 over the month, while private sector jobs rose by 45,400, in December 2021.
- At the same time, the total number of nonfarm jobs in the nation increased by 199,000, while private sector jobs increased by 211,000.

NYS Job Growth Exceeded the Nation in December

Over-the-Month % Change in Total Nonfarm & Private Sector Jobs, November – December 2021



Total Nonfarm and Private Sector Jobs Increased in December 2021

Total Nonfarm and Private Sector Jobs (in 1000s), January 1990 – December 2021





Statewide Unemployment

December 2021 - Seasonally Adjusted

 In December 2021, the statewide unemployment rate decreased from 6.6% to 6.2%.

NYS Unemployment Rate Fell by 0.4 Percentage Points in December 2021

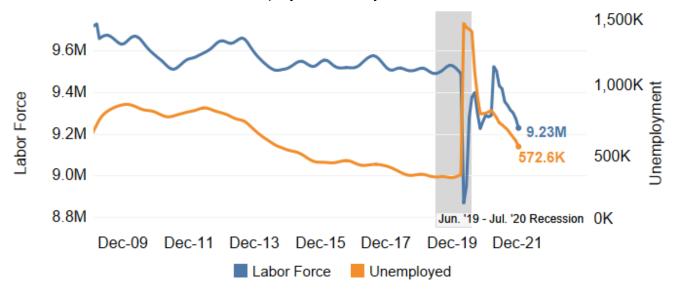
Labor Force Statistics, December 2020, November - December 2021

- New York City's unemployment rate decreased over the month from 9.0% to 8.8%. Outside of New York City, the unemployment rate decreased from 4.8% to 4.3%.
- The number of unemployed New Yorkers decreased over the month by 41,800, from 614,400 in November to 572,600 in December 2021.



Both the Labor Force and Number of Unemployed Fell in December 2021

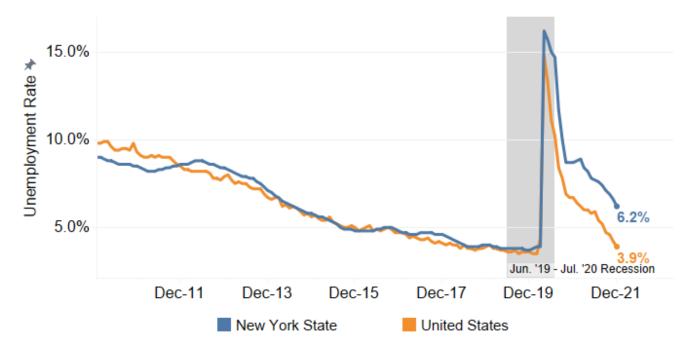
Total Labor Force & Number of Unemployed, January 2010 - December 2021





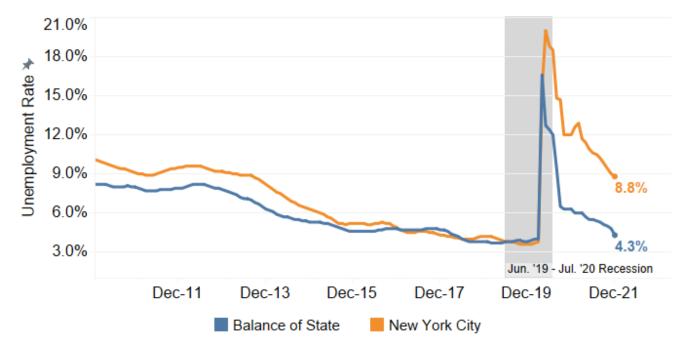
NYS and US Unemployment Rate Decreased

Unemployment Rate, NYS & US, January 2010 - December 2021



Unemployment Rate Fell in NYC and in Balance of State

Unemployment Rate, NYC & BOS, January 2010 - December 2021





Substate and Industry Employment December 2021 – *Not Seasonally Adjusted*

New York State Exceeded Nation in Private Sector Job Gains

Over-the-Year Change in Total Nonfarm & Private Sector Jobs, December 2020 – December 2021

Over-th	Over-the-Year Change in Total Nonfarm Jobs		Over-the-Year Change in Total Private Sector Jobs	
	Net	%	Net	%
United States	6,568,000	4.6%	6,161,000	5.1%
New York State	388,400	4.4%	383,300	5.2%
Albany-Schenectady-Troy	11,500	2.6%	12,300	3.6%
Binghamton	2,000	2.1%	2,700	3.7%
Buffalo-Niagara Falls	22,200	4.3%	25,000	5.8%
Dutchess-Putnam	1,500	1.1%	1,000	0.9%
Elmira	1,400	4.1%	700	2.5%
Glens Falls	1,000	2.0%	1,100	2.7%
Ithaca	1,400	2.4%	600	1.2%
Kingston	1,700	3.0%	1,400	3.3%
Nassau-Suffolk	30,800	2.5%	28,900	2.8%
New York City	245,200	6.0%	242,100	6.9%
Orange-Rockland-Westchester	22,200	3.3%	26,900	4.8%
Rochester	32,100	6.5%	30,700	7.3%
Syracuse	7,000	2.4%	8,200	3.4%
Utica-Rome	2,700	2.3%	3,000	3.4%
Watertown-Fort Drum	1,800	4.6%	1,300	4.7%
Non-metro counties	7,500	1.6%	7,700	2.2%

Note: The sum of sub-state area job estimates will usually differ from the New York State total. This is because the State total is calculated separately from the sub-state areas and is estimated based on an independent sample.



The Number of Leisure & Hospitality Jobs Increased by 29.1% Over the Year

Over-the-Year Change in Jobs by Major Industry Sector, December 2020 – December 2021

	Net	Percent
Leisure & Hospitality	166,700	0 29.1%
Professional & Business Services	82,500	6.7%
Trade, Transportation & Utilities	57,300	4.0%
Educational & Health Services*	51,200	2.5%
Information	20,000	7.6%
Manufacturing	14,700	3.6%
Other Services	14,600	4.3%
Government*	5,100	0.4%
Natural Resources & Mining	100	2.0%
Financial Activities	-9,800	-1.4%
Construction	-14,000	-3.8%

^{*}Educational and health services is in the private sector. Government includes public education and public health services.

Note: The responsibility for the production of monthly estimates of state and metro area nonfarm employment by industry moved from the NYS Department of Labor's Division of Research and Statistics to the U.S. Bureau of Labor Statistics (BLS), starting with the March 2011 estimates. More detailed information on the change is available on the <u>BLS web site</u>.

Many economic data series have a seasonal pattern, which means they tend to occur at the same time each year (e.g., retail jobs usually increase in December). Seasonal adjustment is the process of removing seasonal effects from a data series. This is done to simplify the data so that they may be more easily interpreted and help to reveal true underlying trends. Seasonal adjustment permits comparisons of data from one month to data from any other month.

In New York State, payroll jobs data by industry come from a monthly survey of 18,000 business establishments conducted by the U.S. Bureau of Labor Statistics. Data are preliminary and subject to revision. Jobs data by industry do not include agricultural workers, the self-employed, unpaid family workers or domestic workers in private households.

Labor force statistics, including the unemployment rate, for New York and every other state are based on statistical regression models specified by the U. S. Bureau of Labor Statistics. The state's unemployment rate is based partly upon the results of the Current Population Survey, which contacts approximately 3,100 households in New York each month.



Table 1. Number of Nonfarm Jobs by Place of Work New York State and Areas

(in Thousands, Not Seasonally Adjusted)

Area	December 2020*	December 2021		Over-the-Year Cl Net	hange Percent
New York State	8,797.9	9,186.3		388.4	4.4%
	N	/letropolitan A	reas		
Albany-Schenectady-Troy Metro Area	441.6	453.1	11.5		2.6%
Binghamton Metro Area	94.1	96.1	2.0		2.1%
Buffalo-Niagara Falls Metro Area	516.4	538.6	22.2		4.3%
Dutchess-Putnam Metro Division	135.1	136.6	1.5		1.1%
Elmira Metro Area	34.5	35.9	1.4		4.1%
Glens Falls Metro Area	50.7	51.7	1.0		2.0%
Ithaca Metro Area	58.0	59.4	1.4		2.4%
Kingston Metro Area	56.6	58.3	1.7		3.0%
Nassau-Suffolk Metro Division	1,236.3	1,267.1	30.8		2.5%
New York City	4,100.2	4,345.4		245.2	6.0%
Orange-Rockland-Westchester	671.4	693.6	22.2		3.3%
Rochester Metro Area	493.9	526.0	32.1		6.5%
Syracuse Metro Area	296.0	303.0	7.0		2.4%
Utica-Rome Metro Area	118.5	121.2	2.7		2.3%
Watertown-Fort Drum Metro Area	39.1	40.9	1.8		4.6%
	Counties O	utside of Met	opolitan A	reas	-
Allegany County	14.5	15.4	0.9		6.2%
Cattaraugus County	28.6	29.7	1.1		3.8%
Cayuga County	23.9			-0.	8%
Chautauqua County	45.3	47.5	2.2		4.9%
Chenango County	16.9	17.1	0.2		1.2%
Clinton County	32.6	33.3	0.7		2.1%
Columbia County	19.7	19.8	0.1		0.5%
Cortland County	18.2	18.4	0.2		1.1%
Delaware County	14.5			-0.	7%
Essex County	13.6	13.6	0.0		0.0%
Franklin County	17.5		0.1		0.6%
Fulton County	16.1	16.3	0.2		1.2%
Genesee County	21.1	21.2	0.1		0.5%
Greene County	14.5			-0.	7%
Hamilton County	1.6		0.0	•	0.0%
Lewis County	6.1	6.2	0.1		1.6%
Montgomery County	17.8		0.1		0.6%
Otsego County	22.2		0.0		0.0%
St. Lawrence County	37.4		0.5		1.3%
Schuyler County	4.4		0.0		0.0%
Seneca County	10.6		0.2		1.9%
Steuben County	35.5		0.3		0.8%
Sullivan County	26.1		0.8		3.1%
Wyoming County	12.4		0.1		0.8%
rryonning County	12.4	12.0	0.1		0.070

^{*}Revised. Note: Data are subject to revision. Net and % changes based on rounded data. Source: New York State Department of Labor, Division of Research and Statistics, 518-457-3800



Table 2. Number of Nonfarm Jobs by Industry New York State

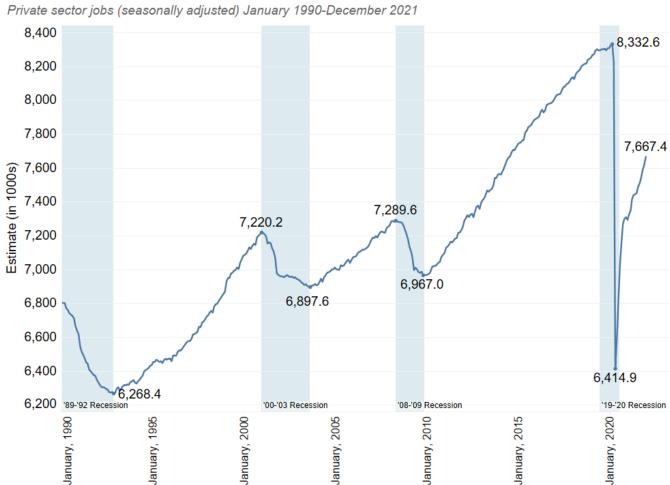
(in Thousands, Not Seasonally Adjusted)

Industry	December	December 2021	Over-the-Year Change		
Industry	2020*		Net	Percent	
Total Nonfarm	8,797.9	9,186.3	388.4	4.4%	
Total Private	7,348.5	7,731.8	383.3	5.2%	
Goods Producing	780.2	781.0	0.8	0.1%	
Natural Resources & Mining	5.1	5.2	0.1	2.0%	
Construction	371.6	357.6	-14.0	-3.8%	
Manufacturing	403.5	418.2	14.7	3.6%	
Durable Goods	233.5	238.8	5.3	2.3%	
Non-Durable Goods	170.0	179.4	9.4	5.5%	
Service-Providing	8,017.7	8,405.3	387.6	4.8%	
Trade, Transportation & Utilities	1,432.0	1,489.3	57.3	4.0%	
Wholesale Trade	290.6	297.4	6.8	2.3%	
Retail Trade	847.7	872.8	25.1	3.0%	
Transportation, Warehousing & Utilities	293.7	319.1	25.4	7.7%	
Information	262.5	282.5	20.0	7.6%	
Financial Activities	702.3	692.5	-9.8	-1.4%	
Professional & Business Services	1,239.0	1,321.5	82.5	6.7%	
Educational & Health Services	2,023.9	2,075.1	51.2	2.5%	
Leisure & Hospitality	572.8	739.5	166.7	29.1%	
Other Services	335.8	350.4	14.6	4.3%	
Government	1,449.4	1,454.5	5.1	0.4%	

^{*}Revised. Note: Data are subject to revision. Net and % changes based on rounded data. Source: New York State Department of Labor, Division of Research and Statistics, 518-457-3800

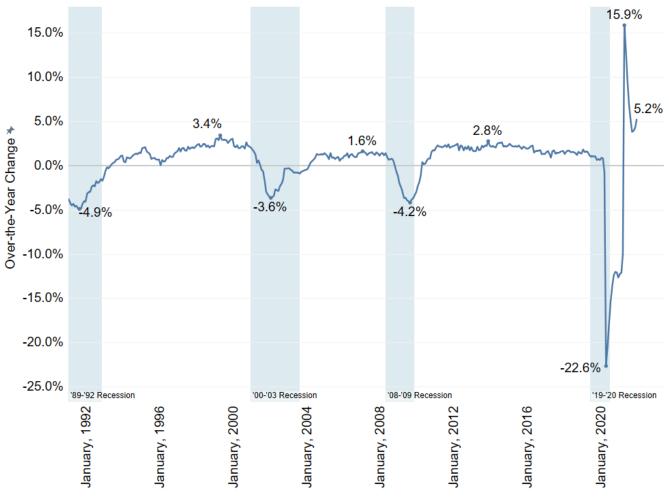


The number of private sector jobs in New York State increased by 0.6% over the month in December 2021



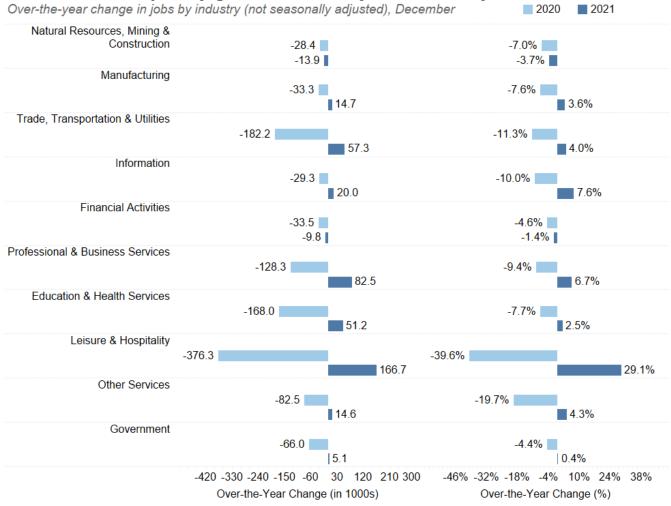


Private sector jobs increased by 5.2% over the year in December 2021 Over-the-year percent change in private sector jobs (not seasonally adjusted) January 1991-December 2021





Leisure and Hospitality gained the most jobs over the year



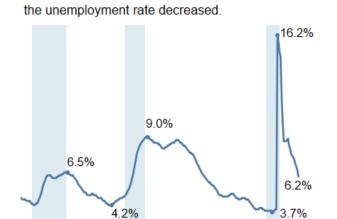


New York State Labor Force Statistics

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In December 2021:

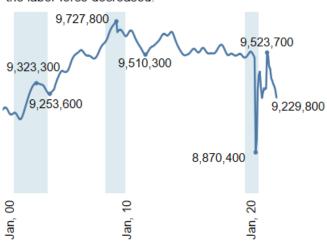


the labor force participation rate decreased.

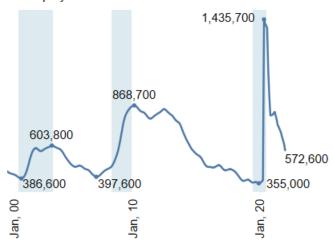


the labor force decreased.

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unemployment decreased.



Note: shaded areas represent New York State recessions.



Jobs and Unemployment Fact Sheet

This fact sheet conveys important technical information that will contribute to a better understanding of labor force data ("household survey"), including resident employment/unemployment rates, and jobs by industry data ("business survey"), which are presented in the New York State Department of Labor's monthly press release.

State Unemployment Rates Based on Regression Model

Beginning with data for January 1996, unemployment rates for New York State and all other states (as well as New York City and the City of Los Angeles) have been estimated using time-series regression statistical models developed by the U.S. Bureau of Labor Statistics (BLS).

Advantage of Regression Model

Use of a time-series regression model reduces the month-to-month variation in unemployment rates and resident employment by reducing variation caused by sampling errors and other components of statistical noise (irregularities).

Benchmarking of Estimates

Once each year, labor force estimates, such as civilian labor force and the unemployment rate, are revised to reflect updated input data including new Census Bureau populations controls, newly revised establishment jobs data and new state-level annual average data from the Current Population Survey (CPS). As part of this procedure, all state figures are reviewed, revised as necessary and then reestimated. This process is commonly referred to as "benchmarking."

Changes in Methodology

Labor force estimates are now produced with an improved time-series regression model, which utilizes "real-time" benchmarking. "Real-time" benchmarking reduces end-of-year revisions, which also means that major economic events will be reflected in a more timely manner in state labor force estimates.

In addition, the new methodology includes an updated way of estimating for sub-state areas (e.g. counties, metro areas) the number of unemployed who are new entrants or re-entrants into the labor force. This change in methodology will result in lower unemployment rates in some areas and increased rates in others.

Unemployed and UI Beneficiaries

The estimate of the number of unemployed includes all persons who had no employment during the reference week (the week including the 12th of the month), were available for work, except for temporary illness, and had made specific efforts to find employment sometime during the 4-week period ending with the reference week. Unemployment insurance (UI) beneficiaries include those who apply for and qualify for UI benefits. Consequently, the estimate of the number of unemployed and the number of UI beneficiaries do not necessarily move in tandem.

Jobs Data

Jobs data are obtained from a separate joint federal-state survey of business establishments. The survey, called the Current Employment Statistics of Establishments, has a sample size of 18,000 establishments in New York State. It excludes self-employed workers, agricultural workers, unpaid family workers and domestic workers employed by private households. This data represents a count of jobs by place of work. Data for each month is revised the following month as more complete information becomes available.