

Data Highlights from the New York State Department of Labor's Jobs and Labor Force Press Release: May 2024

The latest monthly jobs and labor force press release is available here: dol.ny.gov/labor-data

Seasonally Adjusted Current Employment by Industry Jobs Data

(Note: When comparing different months, seasonally adjusted data provide the most valid comparison; for example, April 2024 versus May 2024.)

- In May 2024, the number of seasonally adjusted private sector jobs in New York State increased by 15,800, or 0.2%, to 8,376,200. Over the same period, the number of nonfarm jobs in the state (private plus public sectors) increased by 21,700, or 0.2%, to 9,861,600.
- Industry sectors that added jobs in May 2024 were private education and health services (+14,100), government (+5,900), construction (+5,200), leisure and hospitality (+3,300) and manufacturing (+500).
- Industry sectors that lost jobs in May 2024 were professional and business services (-3,000), trade, transportation and utilities (-2,700), other services (-800), information (-600) and financial activities (-200).
- As of May 2024, New York State has recovered 102.2% of the 1,923,200 private sector jobs lost in the February-April 2020 national recession.

Not Seasonally Adjusted Current Employment by Industry Jobs Data

(Note: Not seasonally adjusted data are valuable in <u>year-to-year comparisons</u> of the same month; for example, May 2023 versus May 2024.)

• From May 2023 to May 2024, the number of private sector jobs in New York State increased by 126,000, or 1.5%. Nationally, the number of private sector jobs increased over the past year by 1.6%.

• Fourteen metro areas in New York State added private sector jobs in May 2023 – May 2024. The private sector job count grew by at least 1.8% in the following areas over the past year: Syracuse (+2.5%), Kingston (+2.4%), Watertown-Fort Drum (+2.3%), Elmira (+2.1%), Binghamton (+1.8%) and Buffalo-Niagara Falls (+1.8%).

% Change in Private Sector Jobs, by Area,12-Month Period Ending May 2024 (not seasonally adjusted)

| Area | Over-the-Year % Change, Private Sector Jobs |
|-----------------------------------|---|
| United States | +1.6% |
| New York State | +1.5% |
| New York City | +1.5% |
| Metro Areas outside New York City | +1.5% |
| Counties outside Metro Areas | +2.5% |

Seasonally Adjusted Labor Force Data

(Note: When comparing different months, seasonally adjusted data provide the most valid comparison; for example, April 2024 versus May 2024.)

- In May 2024, New York State's unemployment rate held steady at 4.2%. The comparable rate for the U.S. was 4.0% in May 2024.
- In addition, the number of unemployed New Yorkers decreased from 410,500 in April to 409,800 in May 2024. The statewide civilian labor force decreased by 7,800 to 9,723,500 in May 2024.
- New York City's unemployment rate was unchanged at 4.8% in May 2024.
- The unemployment rate in the balance of state region (NYS-NYC) held steady at 3.8% in May 2024.

For additional regional labor market information prepared by the New York State Department of Labor's Division of Research and Statistics, visit: **dol.ny.gov/labor-data**.

To contact your regional labor market analyst, see: **dol.ny.gov/labor-market-analysts**.