

# LABOR MARKET BRIEFING NEW YORK CITY

March 2023

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## New York City Jobs

➤ In March 2023, there were 4,078,300 private sector jobs and 4,652,700 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 55% of total nonfarm jobs:

Private Education & Health Services*	1,180,700
Professional & Business Services	787,200
Trade, Transportation & Utilities	575,800
Government	574,400

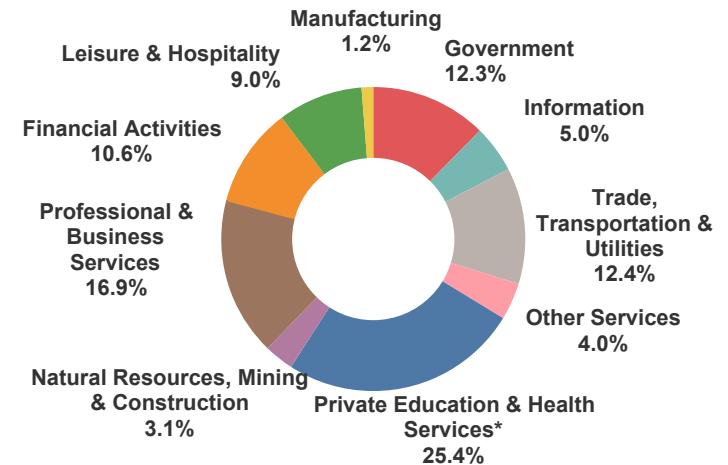
## Job Gains

➤ New York City gained 184,000 nonfarm jobs, including 179,600 private sector jobs and 4,400 government jobs, over the past year.

➤ 119,300 of the recent job gains occurred in Private Education & Health Services\* and Leisure & Hospitality.

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

Regional Industry Mix, March 2023



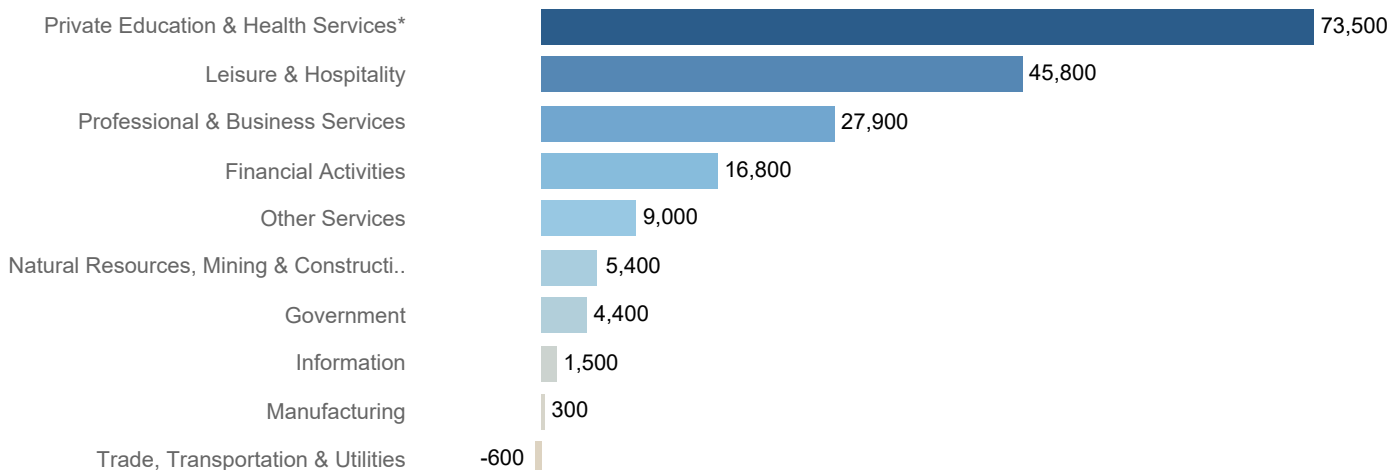
## Private sector employment increased by 4.6% over the past year

Over-the-Year Change in Employment, March 2023

	March 2023	Net Change	% Change
Total Nonfarm	4,652,700	184,000	4.1%
Total Private	4,078,300	179,600	4.6%
Government	574,400	4,400	0.8%

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

Over-the-Year Change in Employment, March 2023



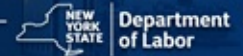
\*Private Education & Health Services is in the private sector. Government includes public education and public health services.

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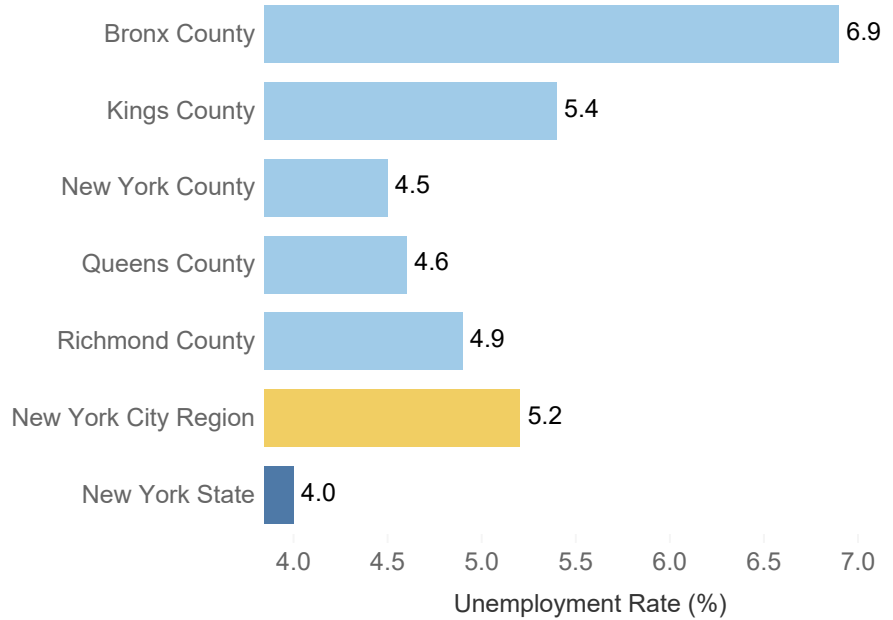
### Unemployment Rate

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 above the State's unemployment rate in March 2023.

➤ The State's unemployment rate (4.0%) is lower than the region's unemployment rate (5.2%) by 1.2 percentage points.

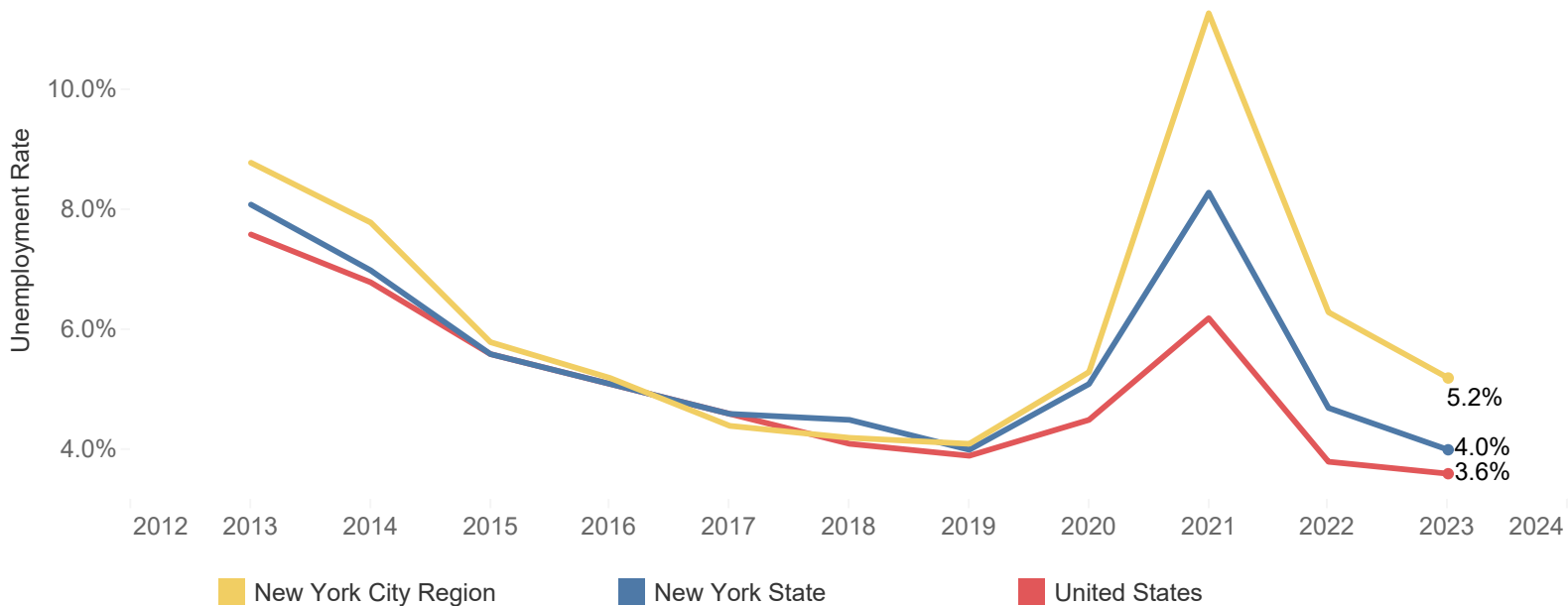
Unemployment Rate by Place, March 2023



### Unemployment Rates(Not Seasonally Adjusted), 2013-2023

New York City , New York State, United States

March Unemployment Rates, 2013 to 2023



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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	
	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023
New York City Region	3,860,500	3,950,200	259,200	216,000	6.3%	5.2%
Bronx County	555,000	568,400	52,800	42,400	8.7%	6.9%
Kings County	1,136,400	1,162,300	78,400	66,700	6.5%	5.4%
New York County	876,200	895,900	46,200	42,200	5.0%	4.5%
Queens County	1,079,400	1,104,500	68,000	53,600	5.9%	4.6%
Richmond County	213,600	219,100	13,700	11,200	6.0%	4.9%
New York State	9,173,400	9,296,000	453,200	392,000	4.7%	4.0%
United States	158,106,000	160,741,000	6,168,000	6,043,000	3.8%	3.6%

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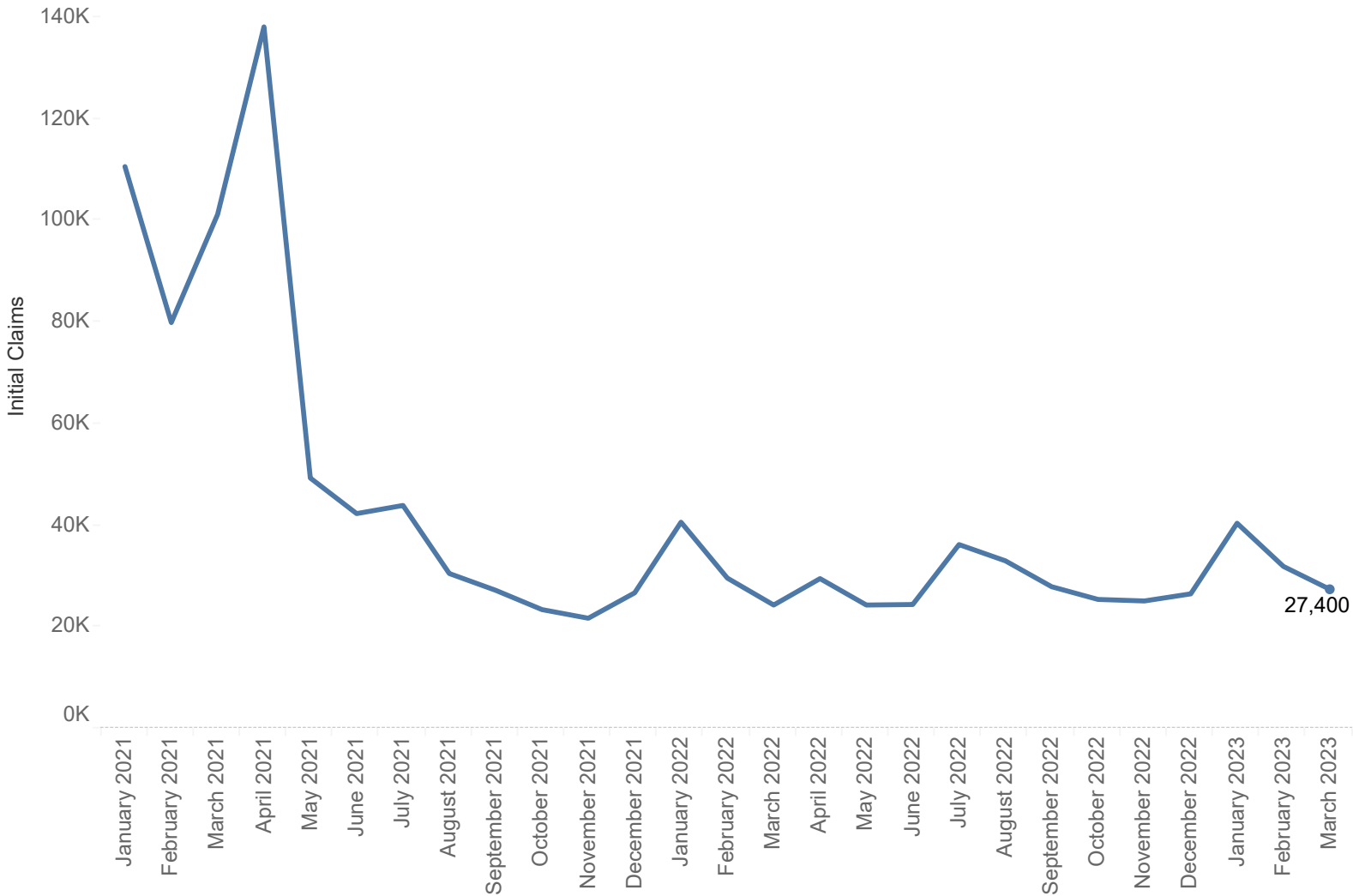
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### Unemployment Insurance

**Initial claims decreased in March 2023**  
Initial Claims for Regular UI, New York City Region





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### Unemployment Insurance

#### Initial claims increased the most in New York county over the year

Initial Claims for Regular UI, New York City Region

County	March 2023	February 2023	March 2022	OTY Net Change	OTY % Change
Bronx	5,200	6,800	5,300	-100	-1.9%
Kings	8,700	10,000	7,500	1,200	16.0%
New York	5,600	5,600	4,200	1,400	33.3%
Queens	6,500	7,700	6,100	400	6.6%
Richmond	1,300	1,900	1,200	100	8.3%
<b>New York City</b>	<b>27,400</b>	<b>31,900</b>	<b>24,300</b>	<b>3,100</b>	<b>12.8%</b>
<b>New York State</b>	<b>63,500</b>	<b>75,600</b>	<b>59,600</b>	<b>3,900</b>	<b>6.5%</b>

#### Initial claims increased the most in professional and business services over the year

Initial Claims for Regular UI, New York City Region

Industry	March 2023	February 2023	March 2022	OTY Net Change	OTY % Change
Financial Activities	1,300	1,200	900	400	44.4%
Government	800	1,000	900	-100	-11.1%
Information	2,300	2,200	1,600	700	43.8%
Leisure & Hospitality	3,500	3,400	2,800	700	25.0%
Manufacturing	400	400	400	0	0.0%
Natural Resources, Mining & Construction	2,700	2,700	2,700	0	0.0%
Other Services	600	600	600	0	0.0%
Private Education & Health Services	3,400	3,300	3,500	-100	-2.9%
Professional & Business Services	6,500	6,300	4,700	1,800	38.3%
Trade, Transportation & Utilities	2,800	7,900	4,900	-2,100	-42.9%
Unclassified	3,000	2,800	1,200	1,800	150.0%
<b>New York City</b>	<b>27,400</b>	<b>31,900</b>	<b>24,300</b>	<b>3,100</b>	<b>12.8%</b>

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	March 2023	February 2023	March 2022	Net Change	% Change
Bronx	13,300	13,800	14,700	-1,400	-9.5%
Kings	20,800	20,800	20,000	800	4.0%
New York	12,700	12,000	10,200	2,500	24.5%
Queens	15,700	15,800	17,300	-1,600	-9.2%
Richmond	3,100	3,400	3,600	-500	-13.9%
<b>New York City</b>	<b>65,700.0</b>	<b>65,800.0</b>	<b>65,700.0</b>	<b>0</b>	<b>0.0%</b>
<b>New York State</b>	<b>173,700</b>	<b>174,600</b>	<b>172,200</b>	<b>1,500</b>	<b>0.9%</b>

*\*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 and business services over the year**  
 UI Beneficiaries by County, New York City Region, All Programs\*

Industry	March 2023	February 2023	March 2022	Net Change	% Change
Financial Activities	3,100	2,800	2,600	500	19.2%
Government	3,300	3,400	3,000	300	10.0%
Information	5,300	5,000	3,100	2,200	71.0%
Leisure & Hospitality	8,200	8,000	7,900	300	3.8%
Manufacturing	1,100	1,000	1,100	0	0.0%
Natural Resources, Mining & Construction	6,900	6,500	6,900	0	0.0%
Other Services	1,900	1,800	2,200	-300	-13.6%
Private Education & Health Services	8,600	8,600	13,000	-4,400	-33.8%
Professional & Business Services	16,100	15,100	11,800	4,300	36.4%
Trade, Transportation & Utilities	9,900	12,300	12,000	-2,100	-17.5%
Unclassified	1,500	1,400	2,100	-600	-28.6%
<b>New York City</b>	<b>65,700.0</b>	<b>65,800.0</b>	<b>65,700.0</b>	<b>0</b>	<b>0.0%</b>

*\*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 was unchanged

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

	March 2023	March 2022	March 2023					March 2022				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
New York City	65,700	65,700	24%	25%	7%	30%	14%	19%	25%	9%	31%	16%
Bronx	13,300	14,700	5%	27%	2%	53%	13%	5%	25%	3%	53%	13%
Kings	20,800	20,000	27%	33%	6%	18%	15%	21%	35%	7%	19%	17%
New York	12,700	10,200	35%	18%	7%	26%	13%	27%	19%	6%	33%	14%
Queens	15,700	17,300	23%	19%	13%	30%	16%	19%	17%	17%	29%	17%
Richmond	3,100	3,600	46%	13%	6%	20%	14%	47%	12%	8%	19%	14%

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

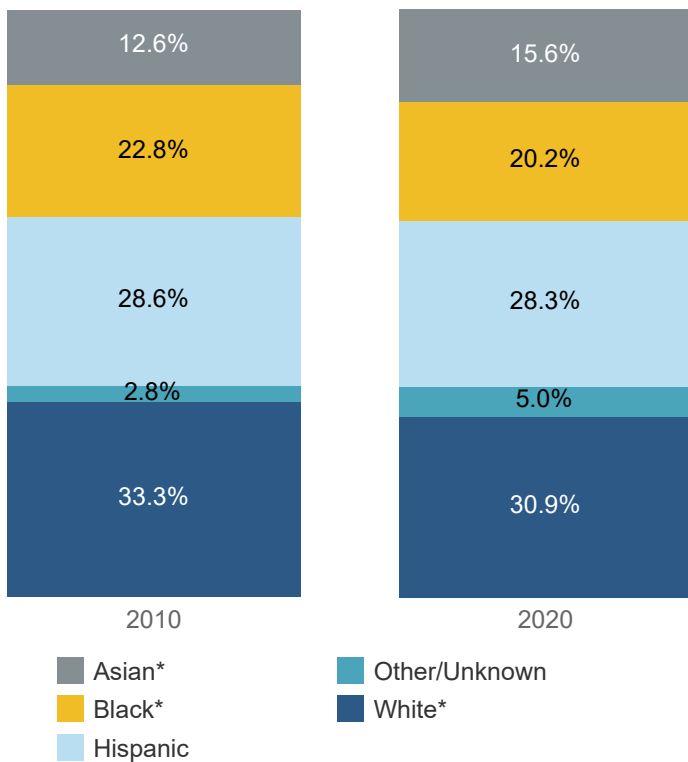
Population by Race/Ethnicity, 2010 and 2020

	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	% White*	% Black*	% Asian*	Hispanic	% White*	% Black*	% Asian*	Hispanic
Bronx	1,385,100	1,472,700	87,600	6.3%	10.9%	30.1%	3.4%	53.5%	8.9%	28.5%	4.6%	54.8%
Kings	2,504,700	2,736,100	231,400	9.2%	35.7%	31.9%	10.4%	19.8%	35.4%	26.7%	13.6%	18.9%
New York	1,585,900	1,694,300	108,400	6.8%	48.0%	12.9%	11.2%	25.4%	46.8%	11.8%	13.0%	23.8%
Queens	2,230,700	2,405,500	174,800	7.8%	27.6%	17.7%	22.8%	27.5%	22.8%	15.9%	27.3%	27.8%
Richmond	468,700	495,700	27,000	5.8%	64.0%	9.5%	7.4%	17.3%	56.1%	9.4%	11.9%	19.6%
New York City	8,175,100	8,804,200	629,100	7.7%	33.3%	22.8%	12.6%	28.6%	30.9%	20.2%	15.6%	28.3%

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

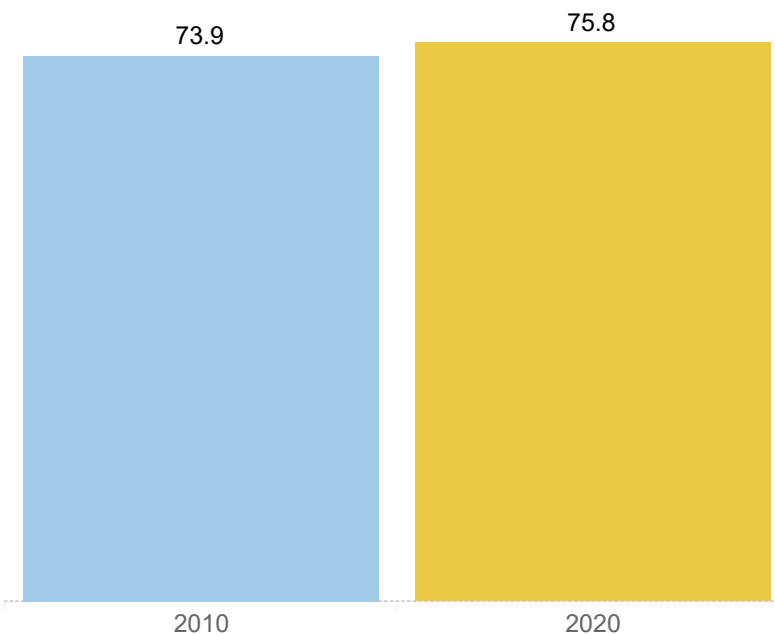
#### New York City has become more diverse

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



#### New York City's Diversity Index increased by 3% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



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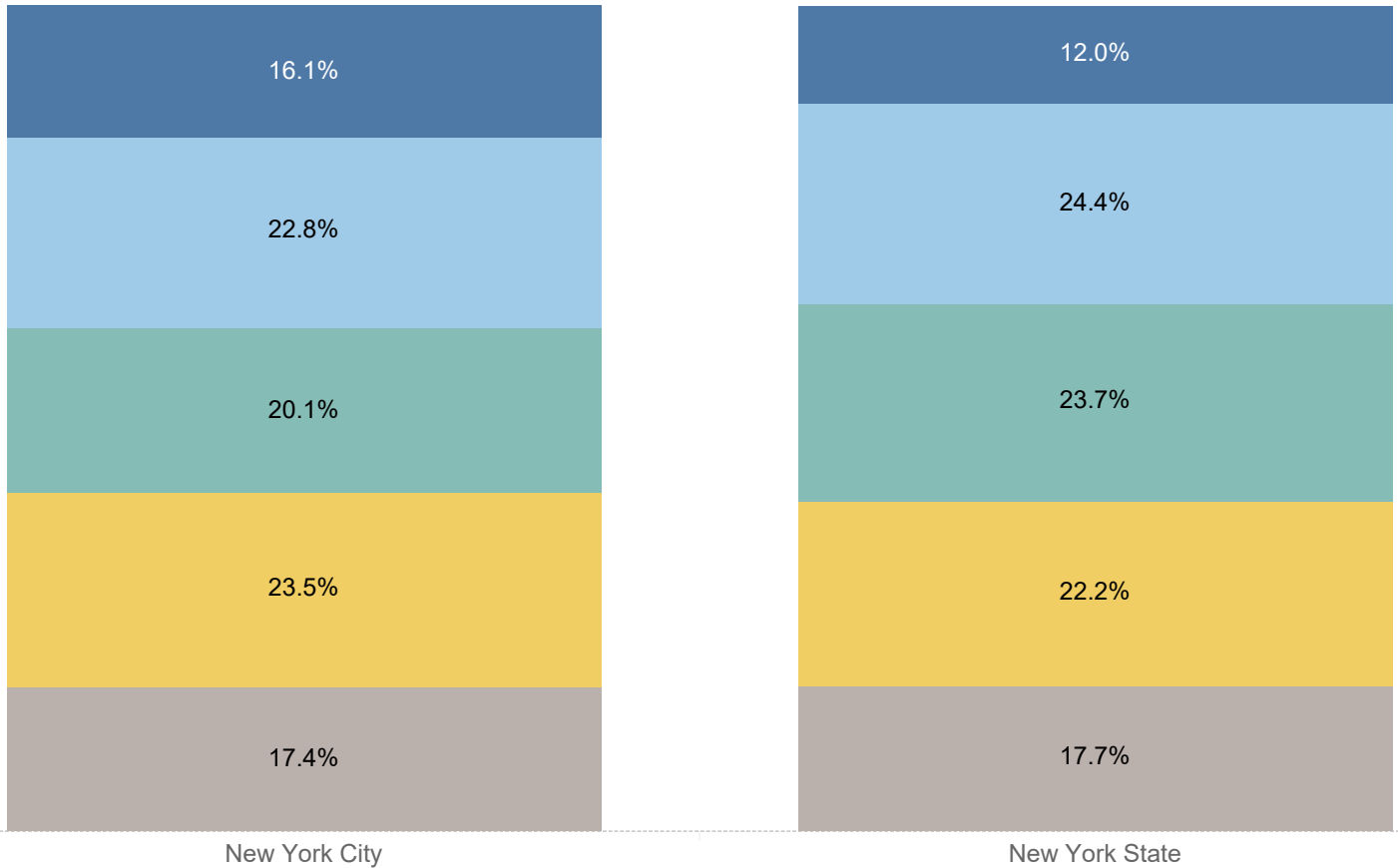
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### On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population 25 years and over by Educational Attainment, 2021



Source: American Community Survey 2021 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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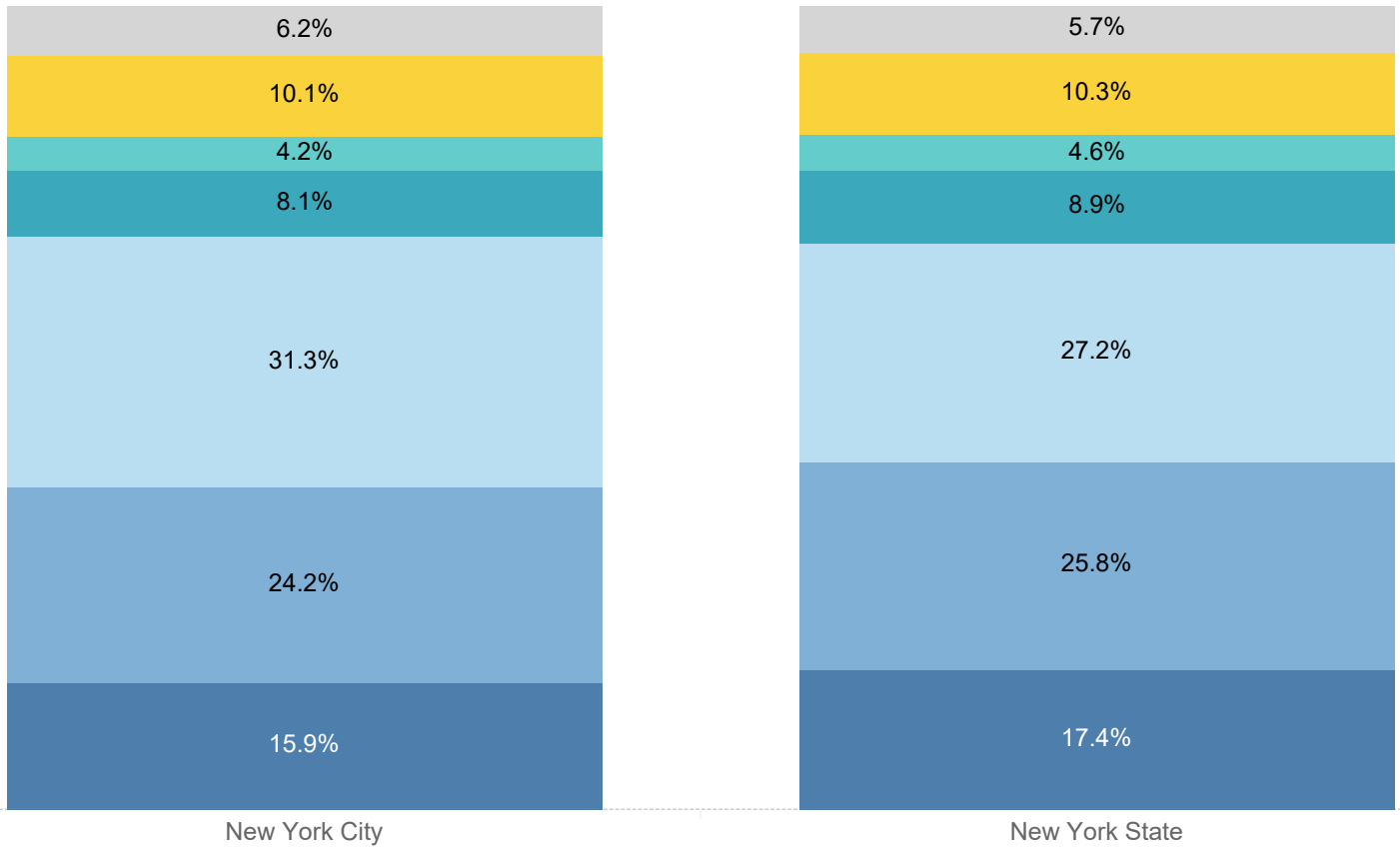
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### New York City is slightly younger than New York State as a whole

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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### Nearly 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	
	2017	2022	2017	2022	2017	2022	2017	2022
1-4*	137,220	137,560	65.4%	66.5%	253,310	249,990	6.8%	6.6%
5-9	32,390	31,620	15.4%	15.3%	211,560	206,880	5.7%	5.4%
10-19	18,860	17,620	9.0%	8.5%	254,230	236,760	6.9%	6.2%
20-49	12,340	11,430	5.9%	5.5%	374,850	344,710	10.1%	9.1%
50-99	4,290	3,970	2.0%	1.9%	295,890	274,590	8.0%	7.2%
100-249	2,800	2,680	1.3%	1.3%	429,790	413,130	11.6%	10.9%
250-499	1,010	1,070	0.5%	0.5%	347,000	370,170	9.4%	9.7%
500-999	500	500	0.2%	0.2%	347,690	349,510	9.4%	9.2%
1000+	420	420	0.2%	0.2%	1,196,580	1,356,490	32.2%	35.7%

Source: Quarterly Census of Employment and Wages, 2017 Q3 and 2022 Q3

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

## Regional Labor Market Developments

### *Good news*

With the spring season getting underway, there are signs of promise for Broadway theaters. The first three weeks of March combined for an overall attendance of nearly 433,000, according to data compiled by the Broadway League. Grosses netted \$53.8 million, with the latter week slightly outperforming the first. That marks a noticeable increase from last year when attendance reached just 322,268, and grosses totaled \$42.1 million. March is typically one of the slowest times of the year for Broadway, but the year-over-year improvements are a promising sign for what's set to be a busy season.

The city broke ground on the first of two sewage overflow tanks along the Gowanus Canal in Brooklyn, meant to prevent raw waste from spilling back into the partially cleaned Superfund site. Construction on the first of the two tanks, which would prevent 12 million gallons of sewage from overflowing into the canal during heavy rains, is required as part of the Environmental Protection Agency's Superfund cleanup and represents a significant portion of the \$1.6 billion cleanup investment. The tanks aren't expected to be completed until 2030 at the earliest, while the canal's Superfund cleanup is expected to wrap up later this year.

East Village restaurant, Veselka, will expand to Williamsburg in Brooklyn and Grand Central Terminal in Manhattan. The newest space will occupy 5,000 square feet in Williamsburg and serve as both a commissary kitchen and a fast-casual restaurant. When the Williamsburg space eventually opens, the East Village restaurant will temporarily close for renovations to expand the kitchen and update the dining space.

The development team behind renovations planned for the historic Jacob Riis Park bathhouse in Queens received \$47.5 million in financing to move ahead with the project. Work on the Rockaway Beach project began last month, and the developers expect to complete it by the summer of 2024. The total cost of the project is estimated to be \$65 million, and the developers will put up the remaining \$17.5 million. The project will bring 28 hotel rooms to the bathhouse along with a catering hall, event spaces, a new pool and lounge areas to its outdoor courtyard.

Pharmaceutical company Pfizer officially opened its new global headquarters in Hudson Yards, where it's renting 800,000 square feet at the trendy Spiral Building. Pfizer sold its previous headquarters in 2018 and has been looking for a new space. Approximately 2,400 employees and contractors will be based out of the new office, with an option to extend the space if the company needs to place more staff. Currently, about half of Pfizer's staff have returned to in-office work in some form.

A year and a half since closing its original location on East Ninth Street in Manhattan, vegetarian restaurant Superiority Burger reopened over the weekend. The new restaurant has the feel of the diner it took over, with counter seating and booths lining the walls along with classic dinnerware. It boasts at least 70 new seats—an upgrade from the six at the original spot—and a larger menu, with namesake vegetarian Superiority burgers and other sandwiches, various vegetable-centric sides, more desserts and a full bar. Superiority Burger is open Thursdays through Mondays, from 5 p.m. through midnight, with expanded hours to come.

### *Bad news*

McKinsey & Co. is embarking on a rare round of major job cuts, with plans to eliminate about 1,400 roles. The consulting company, which has seen rapid growth in its headcount over the past decade, is restructuring how it organizes its support teams, including workforce reductions or moving people into other roles. The total cuts will amount to about 3% of their approximately 47,000 global headcount. The impact for New York City employees hasn't been made public yet.

Amazon.com Inc. is laying off an additional 9,000 employees, adding to cuts that were already in the pipeline. Chief Executive Andy Jassy announced the cuts internally, saying they would occur in the coming weeks and primarily affect Amazon Web Services, human resources, advertising and the Twitch livestreaming service groups. The cuts come less than a week after Facebook owner Meta Platforms Inc. announced that it was laying off another 10,000 employees and closing about 5,000 additional open roles in its own second major round of job cuts. Meta CEO Mark Zuckerberg told employees during a recent internal meeting that the economic climate of layoffs and restructuring could last "many years." It's not yet clear how many layoffs will affect NYC workers.

JPMorgan Chase shrank its New York office footprint last year by 22%, or nearly 2 million square feet, as the bank centralized operations in Midtown ahead of completing its new headquarters tower by the end of 2025. Long the city's biggest commercial tenant, JPMorgan subleased 700,000 square feet at 4 New York Plaza in the Financial District last year. After vacating 3 MetroTech Center in Brooklyn in 2020, it sold the 350,000-square-foot building to New York University for \$122 million last year. Those and other moves cut the bank's real estate footprint in the city to 6.8 million square feet, down from more than 9 million three years ago. (Crain's NY)

The value generated by mergers, acquisitions and initial public offerings fell in the first quarter, as late-stage startups continued to grapple with how to deliver returns for their investors and employees. The total value of U.S. companies being sold or going public stood at \$5.8 billion for the first three months of this year. That's only 1% of the value generated during the startup sector's best year in 2021.



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### Regional Labor Market Developments

Financial District-based e-commerce tech firm Boxed says it will lay off one-quarter of its employees to save money, as it tries to repay lenders and explores a possible sale or bankruptcy protection. In a filing with the NYS Department of Labor, Boxed stated it will lay off 32 of its 136 employees. The company, founded in 2013, sells bulk household goods, snacks and drinks to both businesses and consumers. It also has a software business called Spresso, which is a platform to help other e-commerce companies manage their businesses.

A startup in East Williamsburg that grows salad greens inside a warehouse using cutting-edge aquaponic technology appears to be pulling the plug. Upward Farms will lay off 78 employees and close on June 15, according to a layoff notice filed with NYS. In addition to producing microgreens, the Brooklyn facility, a single-story building at 181 Lombardy St., raised a type of striped bass.

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Department  
of Labor

## New York City Region

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

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