

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

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

Seasonally Adjusted Current Employment by Industry Jobs Data

(Note: <u>When comparing different months</u>, seasonally adjusted data provide the most valid comparison; for example, February 2024 versus March 2024.)

- In March 2024, the number of seasonally adjusted private sector jobs in New York State increased by 19,300, or 0.2%, to 8,348,300. Over the same period, the number of nonfarm jobs in the state (private plus public sectors) increased by 23,900, or 0.2%, to 9,825,100.
- Industry sectors that added the most jobs in March 2024 were construction (+9,500), private education and health services (+8,200), professional and business services (+5,300), government (+4,600) and leisure and hospitality (+1,600).
- Industry sectors that lost jobs in March 2024 were trade, transportation and utilities (-3,700), manufacturing (-1,300), information (-1,000) and financial activities (-800).
- As of March 2024, New York State has recovered 100.8% 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, March 2023 versus March 2024.)

• From March 2023 to March 2024, the number of private sector jobs in New York State increased by 106,300, or 1.3%. Nationally, the number of private sector jobs increased over the past year by 1.7%.

• Fourteen metro areas in New York State added private sector jobs in March 2023 - March 2024. The private sector job count grew by at least 2.3% in the following areas over the past year: Watertown-Fort Drum (+3.2%), Elmira (+2.8%), Kingston (+2.7%), Binghamton (+2.4%), Dutchess-Putnam (+2.3%) and Syracuse (+2.3%).

Area	Over-the-Year % Change, Private Sector Jobs
United States	+1.7%
New York State	+1.3%
New York City	+0.8%
Metro Areas outside New York City	+1.6%
Counties outside Metro Areas	+2.0%

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

Seasonally Adjusted Labor Force Data

(Note: <u>When comparing different months</u>, seasonally adjusted data provide the most valid comparison; for example, February 2024 versus March 2024.)

- In March 2024, New York State's unemployment rate decreased from 4.4% to 4.3%. The comparable rate for the U.S. was 3.8% in March 2024.
- In addition, the number of unemployed New Yorkers decreased from 429,600 in February to 418,200 in March 2024. The statewide civilian labor force decreased by 8,800 to 9,738,900 in March 2024.
- New York City's unemployment rate decreased from 5.1% in February to 4.9% in March 2024.
- The unemployment rate in the balance of state region (NYS-NYC) decreased from 3.9% in February to 3.8% in March 2024.

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

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