How Are The People of New York City Doing?
Fiscal 2024 Preliminary Plan Fact Sheet

New York City Employment

New York City Employment (number in thousands)	December 2022	Change from December 2021	
		Number	Percent
Total Nonfarm	4,658.10	209.3	4.7%
Natural resources, Mining & Construction	143.1	4.2	3.0%
Manufacturing	59.2	2.5	4.4%
Trade, transportation, and utilities	602.6	5.3	0.9%
Information	243	9.3	4.0%
Financial activities	479.6	10.8	2.3%
Professional and business services	808.3	42.8	5.6%
Education and health services	1,136.20	63.3	5.9%
Leisure and hospitality	410.5	47.9	13.2%
Other Services	185	13.1	7.6%
Government	590.6	10.1	1.7%

Unemployment by Boroughs (In Percent)

- Staten Island: December 2022 5%, December 2021 6%
- Queens: December 2022 4.9%, December 2021 6.4%
- Manhattan: December 2022 4.3%, December 2021 5.1%
- Brooklyn: December 2022 5.5%, December 2021 6.8%
- Bronx: December 2022 7.5%, December 2021 9.4%

Source: NYS Department of Labor.

Job Postings by Industry (Percent Change since January 2020)

- Education & Health Services 91%
- Financial Activities 6%
- Manufacturing 5%
- Leisure & Hospitality -8%
- Professional & Business Services -27%

Job Postings by Required Education (Percent Change since January 2020)

- Minimal 13%
- Some -4%
- Moderate 41%
- Considerable -10%
- Extensive 59%

Source: Opportunity Insights, Economic Tracker.
Data from January 10, 2020 to February 17, 2023

Employment in the education and health services industry is booming. Most gains in job postings were in jobs requiring extensive education.
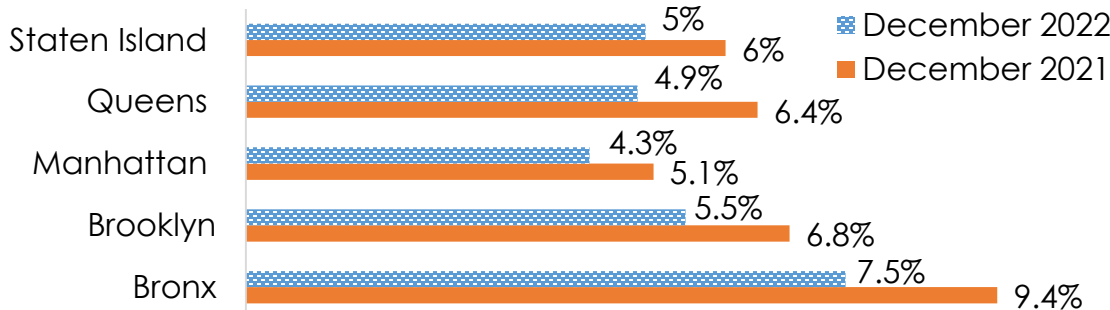
In December 2022, there were 4,658,100 nonfarm jobs in New York City. Two Industry sectors made up 42 percent of total nonfarm jobs: education and health services and professional and business services. These two industries made up 51 percent of the job gains between December 2021 and December 2022.

In addition, the unemployment rate for all boroughs decreased significantly compared to the same month a year before. However, the rates have still not fallen back to pre-pandemic levels.

Job gains in the education and health services can also be seen when looking at job postings. Overall, there were 11.3 percent more job openings in New York City on February 17, 2023, compared to January 2020. The highest jump in job openings was in the education and health services, which increased by 91 percent during this period.
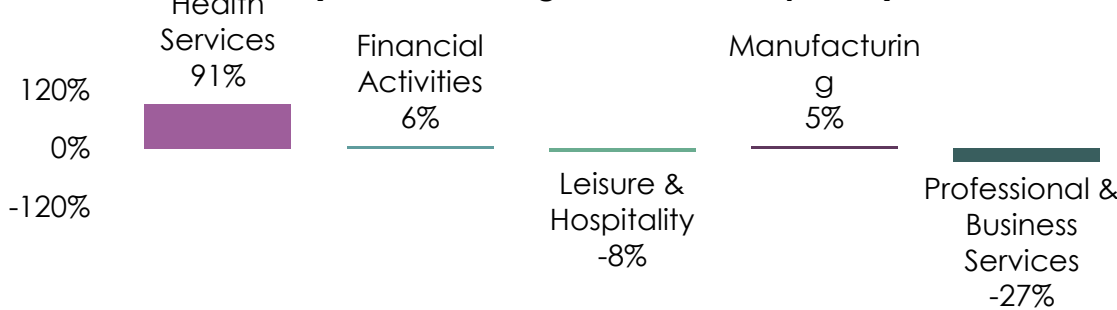
In addition, by February 17, the number of job openings requiring extensive education increased 59 percent since January 2020 while the number of job postings requiring minimal education only increased 13 percent during the same period.
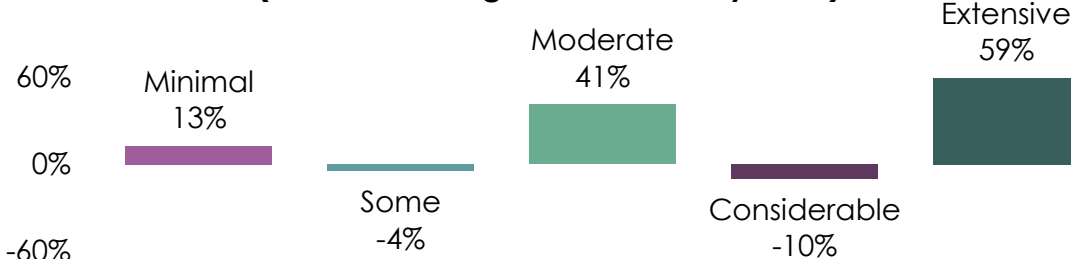
New York City Consumer Spending

The health care industry not only saw significant job growth in the last year but also saw the highest change of consumer spending since pre-pandemic levels. Consumer spending in this industry increased 25 percent between January 10, 2020 and January 15, 2023.

The transportation and the arts, entertainment and recreation industries have suffered the most since the pandemic, with a loss of 3 percent and 1 percent in spending, respectively.

Consumer Spending in NYC by Industry (Percent Change since January 2020)
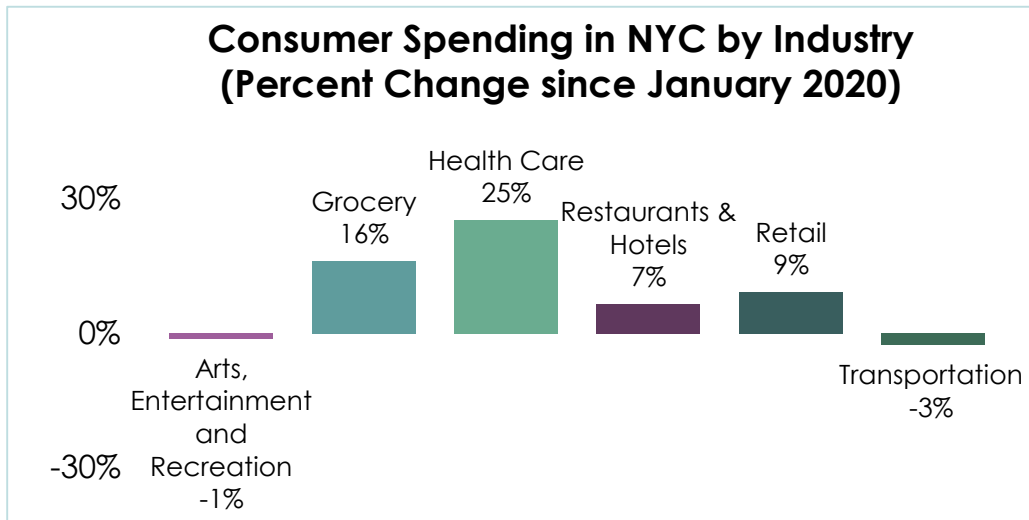
Source: Opportunity Insights, Economic Tracker.
Data from January 10, 2020 to January 15, 2022

New York-Newark-Jersey City Consumer Price Index

Consumer Price Index (As of January 2023)	Percent change from January 2022	Percent change from December 2022
All items	6.0	0.8
Food and beverages	8.4	0.8
Housing	6.0	0.7
Apparel	3.4	8.8
Transportation	7.9	-0.4
Medical care	3.6	-0.4
Recreation	3.3	1.4
Education and communication	2.8	0.9
Other goods and services	5.1	1.3

Source: U.S. BLS, Consumer Price Index, New York-Newark-Jersey City – January 2023.

Inflation continues to be a major problem for New Yorkers. The cost of day-to-day life in NYC has increased significantly in the last year. Overall, prices in the NYC area rose 6 percent from January 2022 to January 2023. Most of the increase can be attributed to higher food and beverages prices, which increased 8.4 percent over the year. Housing prices grew 6 percent over the 12-month period. The rapidly rising cost of food and housing in the City is of paramount concern, as they tend to harm poor New Yorkers.
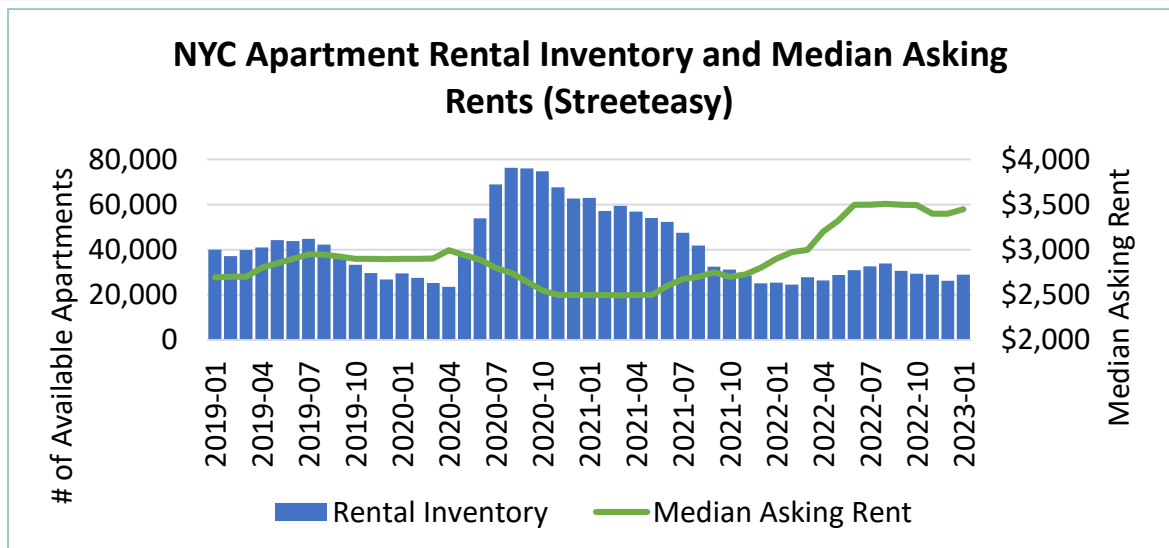
From December 2022 to January 2023, prices of apparel increased by 8.8 percent from December 2022.

Housing

The effects of high levels of inflation have resulted in the increase of living cost. The increasing cost of rent in NYC has made it hard for New Yorkers to access affordable housing. The median asking rents reached $3,450 in January.

In addition, the number of listed apartments available for rent fell by 552 units (1.9%) from January 2020 to January 2023.

NYC Apartment Rental Inventory and Median Asking Rents (Streeteasy)

Source: Streeteasy.com