



How Are The People of New York City Doing?

Fiscal 2024 Executive Plan Fact Sheet

New York City Employment

New York City Employment (number in thousands)	March 2023	Change from March 2022	
		Number	Percent
Total Nonfarm	4,652.7	184.0	4.1%
Natural resources, mining and construction	145.9	5.4	3.8%
Manufacturing	57.2	0.3	0.5%
Trade, transportation, and utilities	575.8	-0.6	-0.1%
Information	234.4	1.5	0.6%
Financial activities	491.5	16.8	3.5%
Professional and business services	787.2	27.9	3.7%
Private education and health services	1,180.7	73.5	6.6%
Leisure and hospitality	420.8	45.8	12.2%
Other Services	184.8	9.0	5.1%
Government	574.4	4.4	0.8%

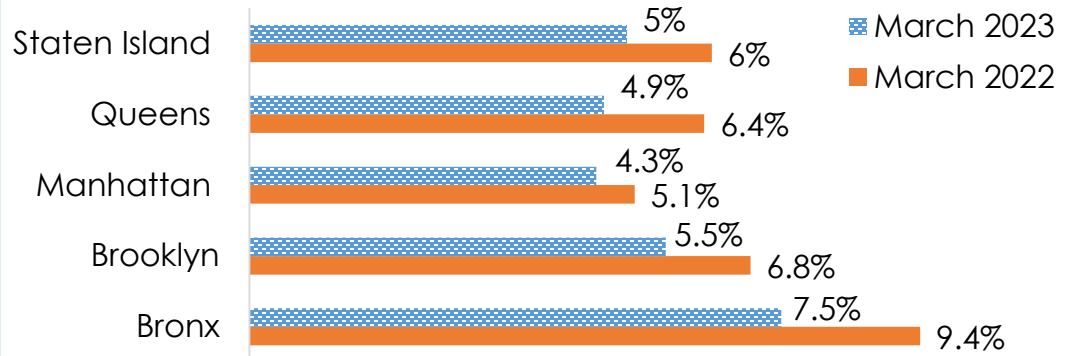
Employment in the education and health services industry is booming.

- In March 2023, there were 4,652,700 payroll jobs in the City. Two sectors; education & health services and professional & business services, made up 42 percent of the total job level.
- Year-over-year, total employment grew by 184 thousand in the City. Education & health care alone comprised 40 percent of total job growth.

Unemployment in New York City continues to decline although it remains higher than that of the state and the country.

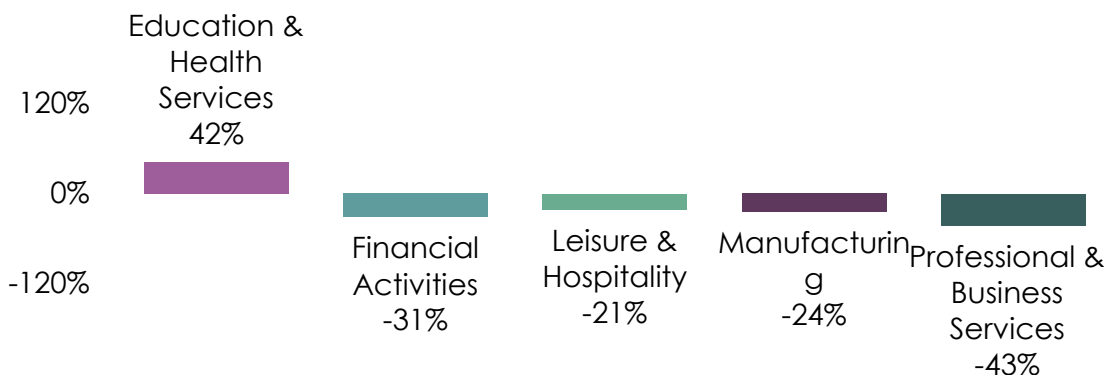
- The unemployment rate for all boroughs decreased significantly compared to the same month a year before.
- However, the rates have still not fallen back to pre-pandemic levels.

Unemployment by Boroughs (In Percent)



Source: NYS Department of Labor.

Job Postings by Industry (Percent Change since January 2020)



The need for workers in education and health services have increased compared to pre-pandemic.

- As of March 10, there were 42 percent more job openings in the education and health services industry in New York City compared to January 2020 (before the pandemic).
- Job openings in other industries have seen a decline in job postings compared to pre-pandemic.

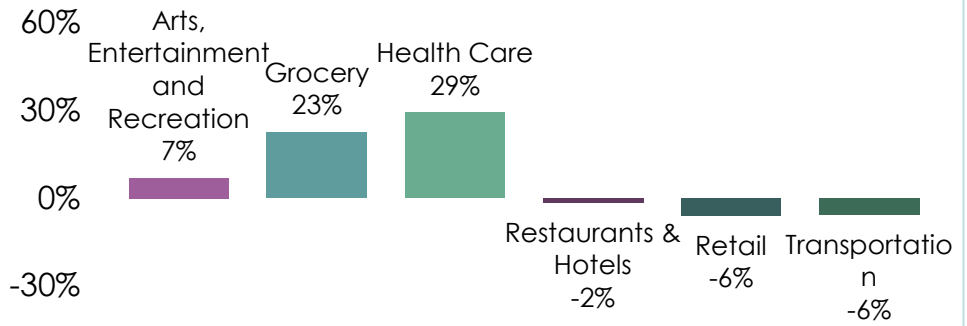
Source: Opportunity Insights, Economic Tracker.
Data from January 10, 2020 to March 10, 2023

New York City Consumer Spending

The health care industry not only saw significant job growth last year but also saw the highest change of consumer spending since pre-pandemic levels.

- As of April 9 consumer spending in the health care industry increased 29 percent compared to pre-pandemic.
- The transportation and retail industries have suffered the most since the pandemic, with a loss of 6 percent each in spending.

Consumer Spending in NYC by Industry (Percent Change since January 2020)



Source: Opportunity Insights, Economic Tracker.
Data from January 10, 2020 to April 9, 2022

New York-Newark-Jersey City Consumer Price Index

Consumer Price Index (As of March 2023)	Percent change from March 2022	Percent change from February 2023
All items	4.6	0.3
Food and beverages	7.9	0.5
Housing	5.2	-0.1
Apparel	2.6	4.3
Transportation	2.5	0.6
Medical care	2.5	-0.4
Recreation	2.6	0.6
Education and communication	3.0	0.1
Other goods and services	3.5	2.1

Inflation has cooled from its recent peak but remains stubbornly high.

- The cost of day-to-day life in NYC has increased in the last year. Overall, prices in the NYC area rose 4.6 percent from March 2022 to March 2023.
- Most of the increase can be attributed to higher food and beverages prices, which increased 7.9 percent over the year. Housing prices grew 5.2 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.
- Between February and March 2023, prices of apparel increased by 4.3 percent.

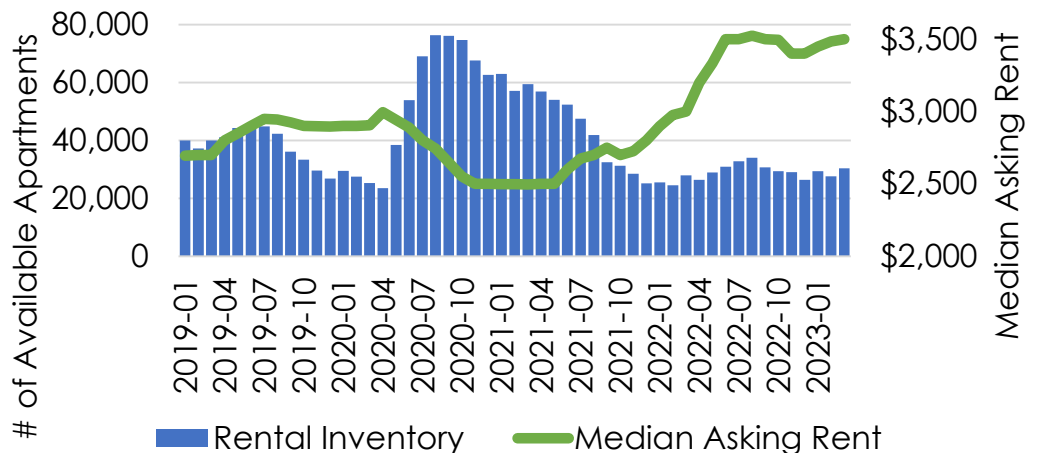
Source: U.S. BLS, Consumer Price Index, New York-Newark-Jersey City – March 2023.

Housing

High inflation has contributed to exorbitant rental costs.

- The increasing cost of rent in NYC has made it hard for New Yorkers to access affordable housing. The median asking rents reached \$3,499 in March. On August 2022, median asking rents peaked at \$3,524.
- At the same time, the number of listed apartments available for rent fell by 594 units (20% decline) from March 2020 to March 2023.

NYC Apartment Rental Inventory and Median Asking Rents (Streeteasy)



Source: Streeteasy.com