



Economics Group

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Employers in New York Add to Payrolls in April

New York State gained 6,800 net new payrolls in April but March's slight gain was revised to a 3,100-job loss, possibly reflecting weather disruptions. The state's jobless rate held at 4.6 percent for the third month in April.

New York Payrolls Gain 6,800 Jobs in April

Employment rebounded solidly in April, after extreme weather slammed the state during the March survey week. When averaged with February's outsized gain of 28,300 jobs, New York has added about 10,700 jobs on average over the past three months. Education and health was the clear stand out in April, adding 7,900 jobs, 5,200 of which were in health care. The sector also added the most positions on a year-over-year basis.

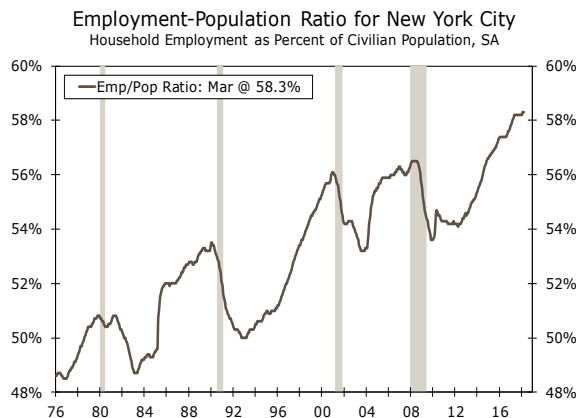
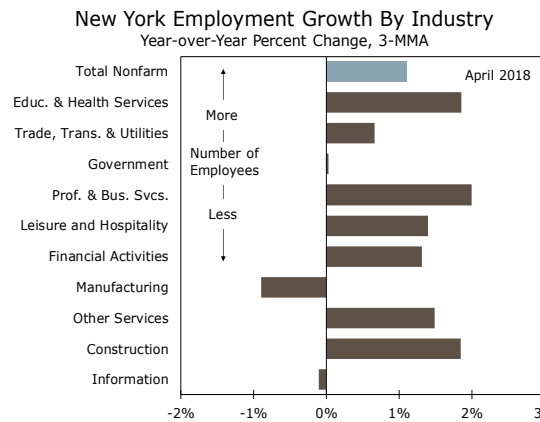
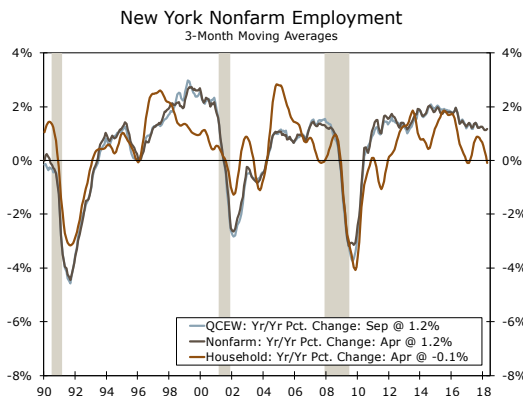
Leisure and hospitality and construction added jobs in April after weather-related losses in March. Both are up on average over the past three months, though construction averaged just 900 jobs. Seasonally adjusted data appear to be underestimating hiring trends in New York's construction sector this spring. The non-seasonally adjusted data show construction employment averaged 7,000 jobs higher over the past three months than the same period last year. The sector is one of the fastest growing on a year-over-year basis.

Professional and business services firms expanded payrolls by 1.9 percent over the past year on a three-month average basis, resulting in 25,000 net new jobs. Administration and waste services added 16,400 jobs and professional and tech gained 8,900 positions. Management of companies, which measures headcounts at company headquarters, was unchanged. Information and manufacturing employment remains down year to year, although the magnitude of the contraction is lessening. New York's manufacturing payrolls are lagging the national resurgence, even as the Empire State manufacturing survey continues to post solid gains.

NYC is Facing It's Tightest-Ever Labor Market

New York City's unemployment rate was 4.3 in April, up slightly from its series low of 4.2 percent in March. The jobless rate in the City moved below the statewide rate in August 2017 and has continued to drift lower. New York City's labor force participation rate also hit a series high of 61.1 percent in August of last year, though it has since fallen back just below 61 percent and remained there. The City's employment-population ratio continued to climb, however, and reached a record 58.3 percent in March, though April data show a slight dip in household employment.

The number of New York City residents employed rose by 46,700 over the year for an increase of 1.2 percent in March, which is the most recent county data available. Household employment growth was well-distributed across the five New York counties: Bronx, Kings, New York, Queens and Richmond. Bronx County has the highest unemployment rate of 5.8 percent and Queens has the lowest, at 3.6 percent. Richmond and Kings have jobless rates of 4.3 percent, slightly above the NYC region's rate of 4.2 percent that month. New York County has a jobless rate of 3.8 percent. All five boroughs posted their lowest ever unemployment rate in February 2018. The tighter labor market and greater difficulty businesses are having finding workers was likely a factor behind the softer year-to-year payroll gain of 72,300 in Q1-2018, which is the smallest Q1 year-to-year gain of the expansion.



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