



Economics Group

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New York Takes Another Step Toward Recovering

Employers added 109,300 jobs in September. Despite sizable gains recently, the state's economy has recouped less than half of the jobs lost in the spring. The unemployment rate fell but remains elevated at 9.7%.

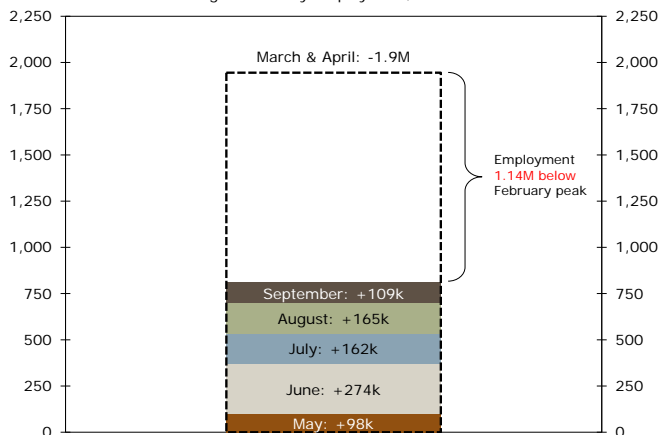
Start of Fall Brings Cooler Job Growth

- Payrolls expanded by 109.3K in September. Employers are making some headway in recouping the 1.9 million jobs lost this past spring. Payroll growth appears to be cooling a bit, however, and payrolls remain nearly 12% below February's peak.
- The leisure & hospitality industry accounted for more than a third of September's rise (38.4K jobs). Local governments added 34.4K, and healthcare rose by 27.5K. Education declined 31.6K.

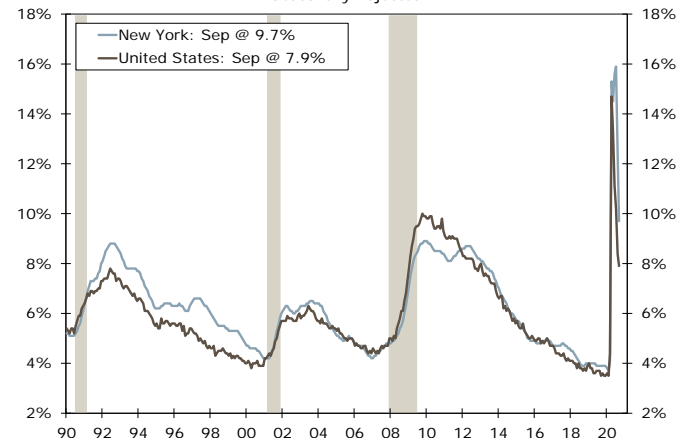
Unemployment Remains High, but Improving

- The unemployment rate continues to improve, falling to 9.7% from 12.5%. The jobless rate in New York City declined to 14.1%, which is one of the highest of any major metro area. Outside of NYC, the jobless rate is much lower at 6.5%. Reported separately, jobless claims increased slightly to 68,670 for the week ending October 10. Claims are still about 5x higher than pre-pandemic norms, suggesting layoffs remain exceptionally high.

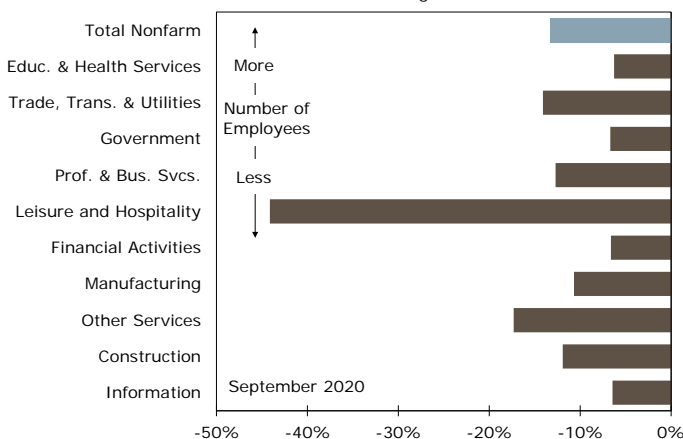
Tracking the New York Recovery
 Change in Monthly Employment; Thousands



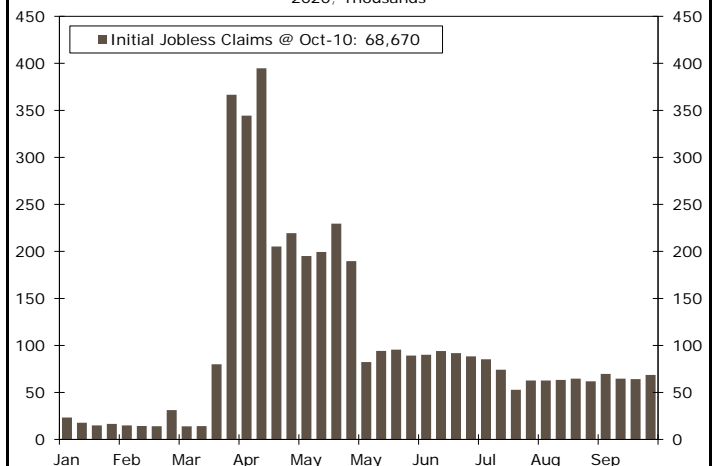
New York vs. U.S. Unemployment Rate
 Seasonally Adjusted



New York Employment Growth By Industry
 Year-over-Year Percent Change, 3-MMA



New York Initial Jobless Claims
 2020; Thousands



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