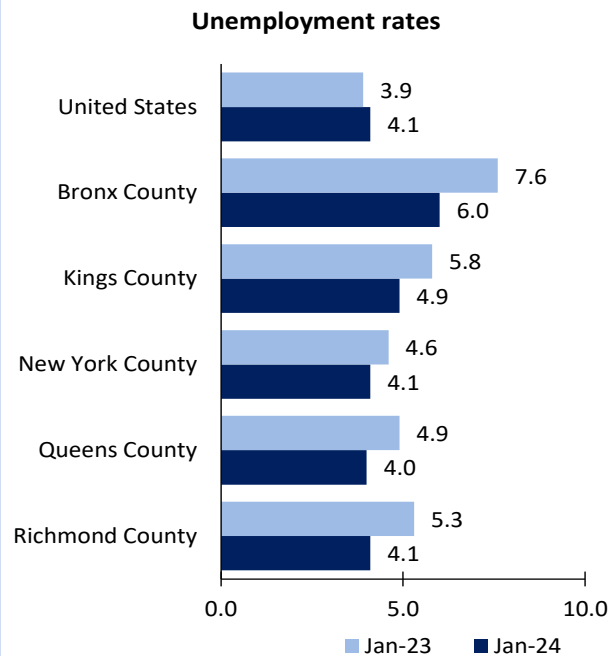


# New York City Economic Summary

Updated March 14, 2024

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see [www.bls.gov/regions/economic-summaries.htm](http://www.bls.gov/regions/economic-summaries.htm).

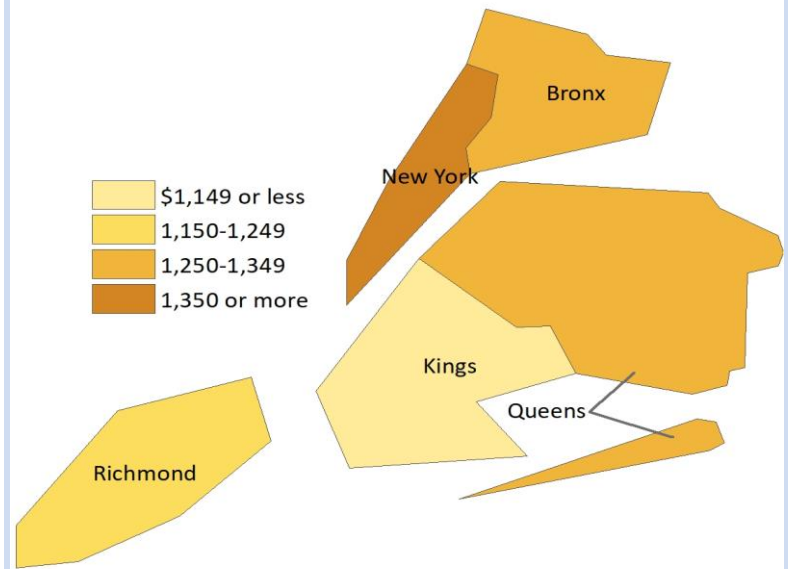
## Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

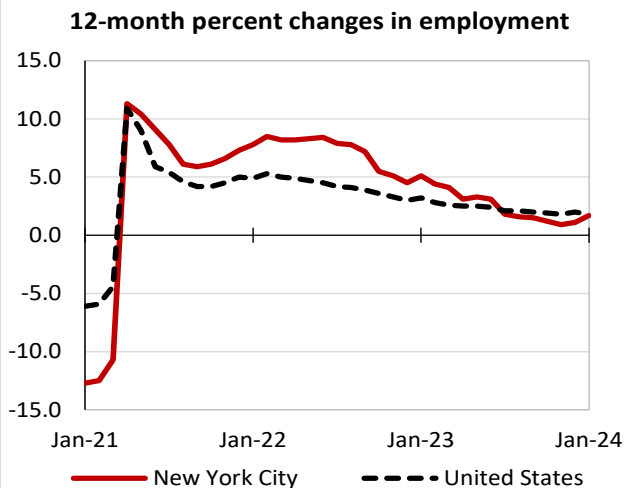
## Average weekly wages for all industries by county

New York City, third quarter 2023  
(U.S. = \$1,334)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

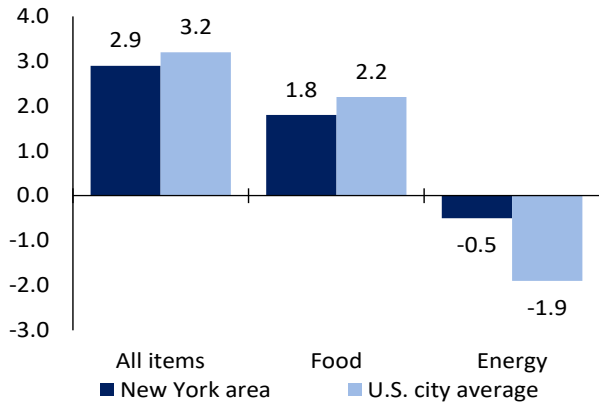
New York City employment (number in thousands)	Jan. 2024	Change from Jan. 2023 to Jan. 2024	
		Number	Percent
Total nonfarm	4,660.7	76.8	1.7
Mining, logging, and construction	132.6	-7.0	-5.0
Manufacturing	56.8	-0.4	-0.7
Trade, transportation, and utilities	581.5	-9.0	-1.5
Information	221.4	-10.7	-4.6
Financial activities	498.7	5.0	1.0
Professional and business services	786.7	-3.1	-0.4
Education and health services	1,214.5	78.5	6.9
Leisure and hospitality	418.3	12.0	3.0
Other services	181.2	2.0	1.1
Government	569.0	9.5	1.7

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

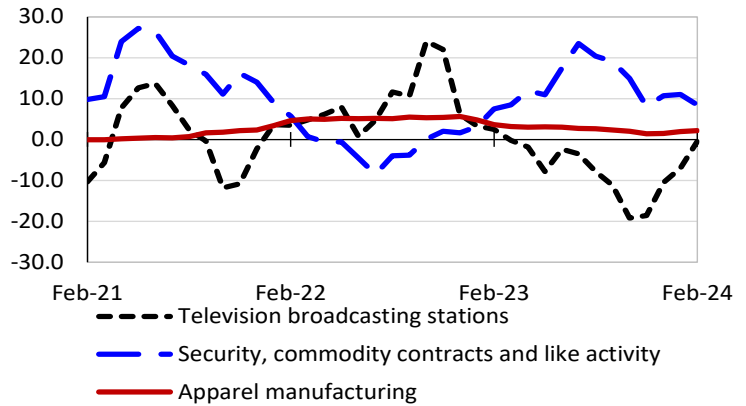
12-month percent change in CPI-U, February 2024



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

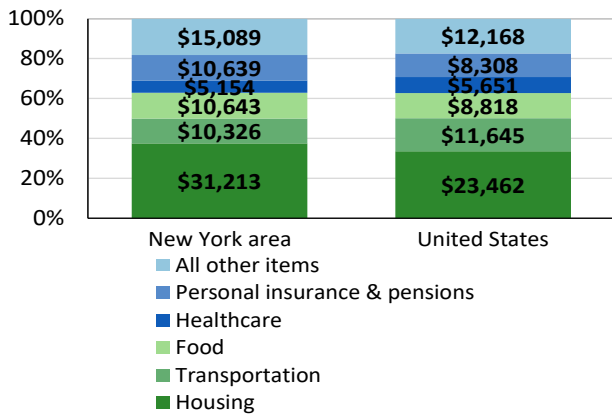
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and New York area, 2021-22



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	New York area	United States
All occupations	\$37.77	\$29.76
Lawyers	92.92	78.74
Dentists, general	89.01	82.83
Securities, commodities, and financial services sales agents	83.64	48.43
Registered nurses	50.41	42.80
Shuttle drivers and chauffeurs	21.05	16.83
Fast food and counter workers	16.08	13.53

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

Employer costs per hour worked for wages and selected employee benefits by geographic division

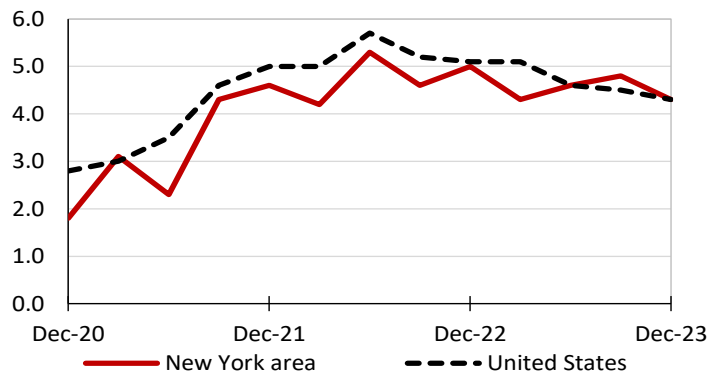
Private industry, December 2023	Middle Atlantic	United States
Total compensation	\$52.53	\$43.11
Wages and salaries	36.44	30.33
Total benefits	16.09	12.77
Paid leave	4.34	3.26
Vacation	2.19	1.67
Supplemental pay	1.79	1.71
Insurance	3.94	3.14
Retirement and savings	2.16	1.50
Legally required benefits	3.86	3.17

(1) The states that compose the Middle Atlantic census division are: NJ, NY, and PA.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.