



United States Congress

# Joint Economic Committee

Est. 1946

Republicans

Representative David Schweikert, *Vice Chairman*



## New York Employment Update



October 2024 | Released November 19, 2024

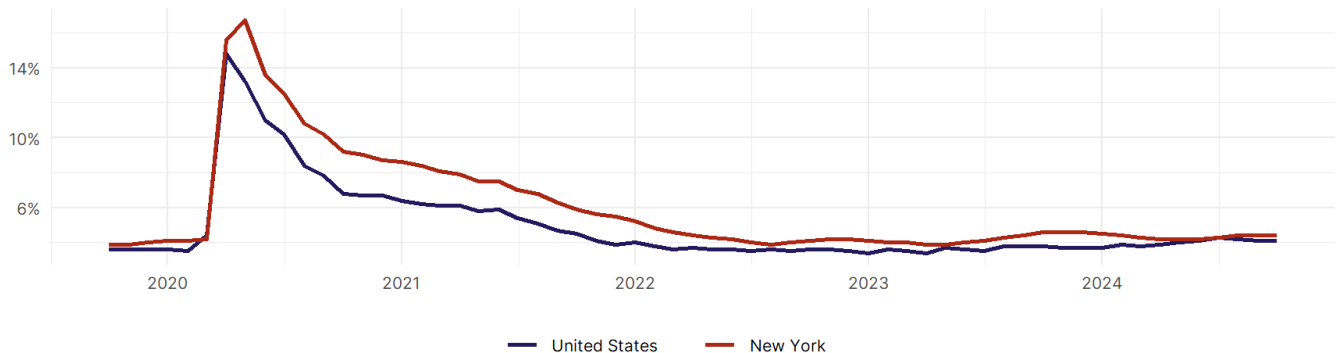
### United States Employment Snapshot

- In October, among the 50 states and the District of Columbia **unemployment fell in 8, rose in 22, and remained unchanged in 21.**
- The highest unemployment rate was 5.7 percent in **District of Columbia and Nevada**, and the lowest was 1.9 percent in **South Dakota**. Nationally, the unemployment rate remained unchanged in October.
- In October, **payroll jobs rose in 21 states and fell in 30.** The largest payroll job percent increase was 0.4 percent in **Idaho**. The largest payroll job percent decline was 1 percent in **Washington**.

### New York Employment Snapshot

- In October, **New York lost 10,900 net payroll jobs** and the **unemployment rate remained unchanged at 4.4 percent.** In the prior month, New York lost 1,300 net payroll jobs.
- Over the past 12 months, **New York added 133,600 net payroll jobs** and the **unemployment rate fell by 0.2 percentage points from 4.6 percent.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** New York **is tied for 23rd** in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- In October, **New York's private sector lost 800 net private payroll jobs**, and over the past 12 months it added 114,700 private payroll jobs. In the prior month, New York lost 3,400 net private payroll jobs.
- In October, employment in New York **fell by 2,310**, and over the past 12 months it fell by 28,742.
- **New York's labor force participation rate remained steady at 61.2 percent** in October and **ranks 37th** in the nation. In the past 12 months, the labor force participation rate has fallen by 0.2 percentage points.

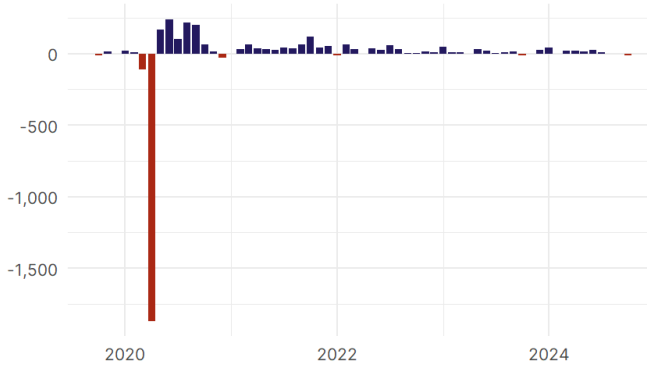
New York  
Unemployment Rate



Source: Bureau of Labor Statistics, data is seasonally adjusted

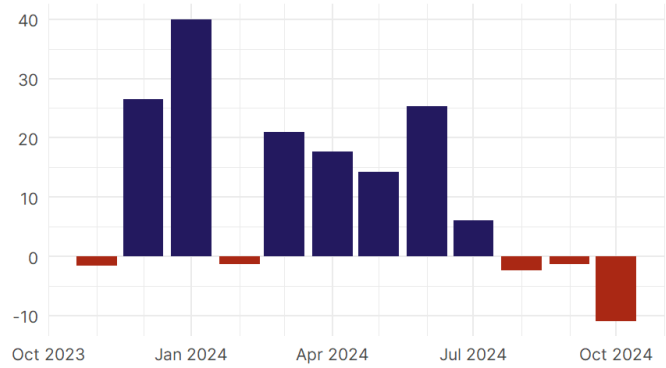
## New York Payroll Employment

New York Nonfarm Payroll Jobs  
Monthly change, past five years (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

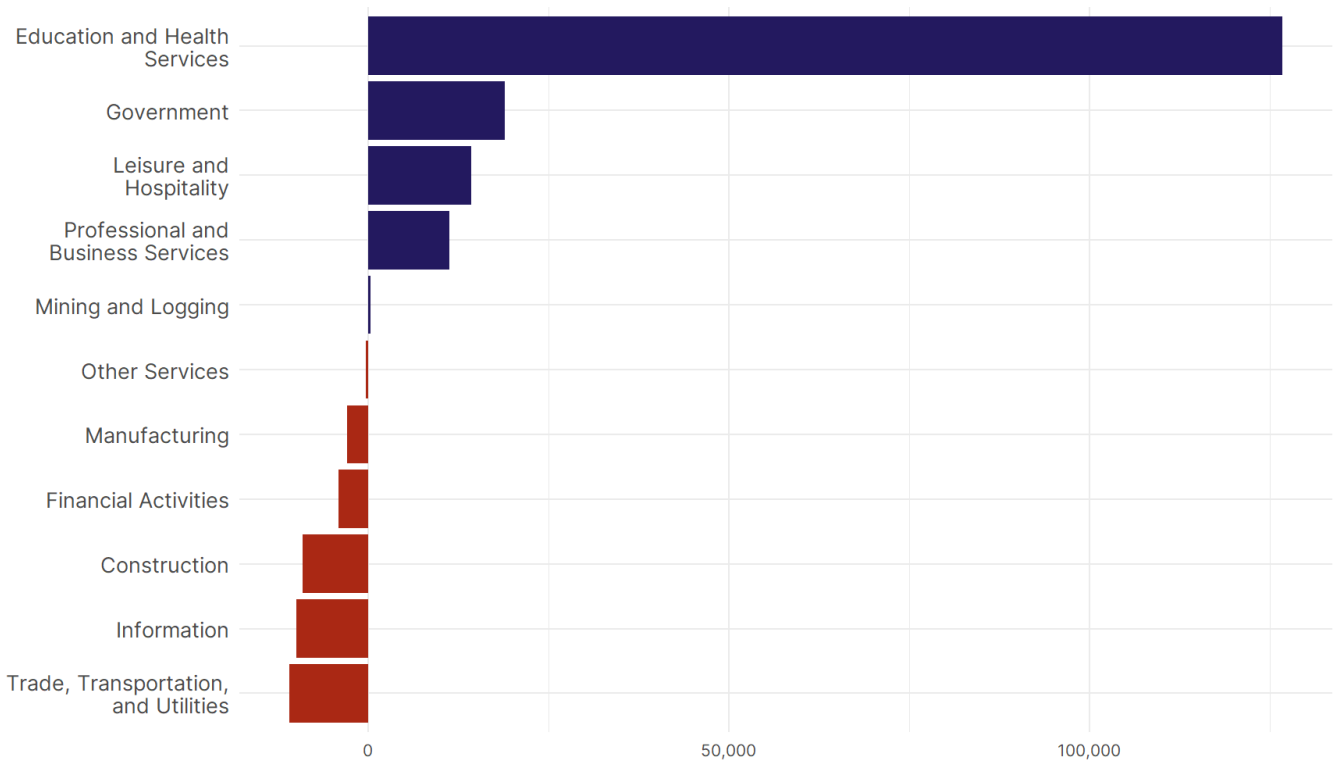
New York Nonfarm Payroll Jobs  
Monthly change, past 12 months (thousands)



Source: Bureau of Labor Statistics, data is seasonally adjusted

- **New York lost 10,900 net payroll jobs, or -0.1 percent,** on a seasonally adjusted basis during October. In the prior month, New York lost 1,300 jobs. New York nonfarm payroll employment has increased in **7 of the past 12 months.**
- Nationally, nonfarm payrolls **rose by 12,000 in October, or 0 percent.** New York is tied for 23rd in the nation for percentage gain in nonfarm payroll employment over the past 12 months.
- **New York lost 800 private sector jobs, or 0 percent,** on a seasonally adjusted basis during October. In the prior month, New York lost 3,400 jobs. New York private sector payroll employment has increased in **9 of the past 12 months.**
- Nationally, private sector payroll jobs **fell by 28,000 jobs in October, or 0 percent.** New York is tied for 22nd in the nation for percentage gain in private sector payroll employment over the past 12 months.

Change in New York  
Payroll Employment by Sector  
over past 12 months



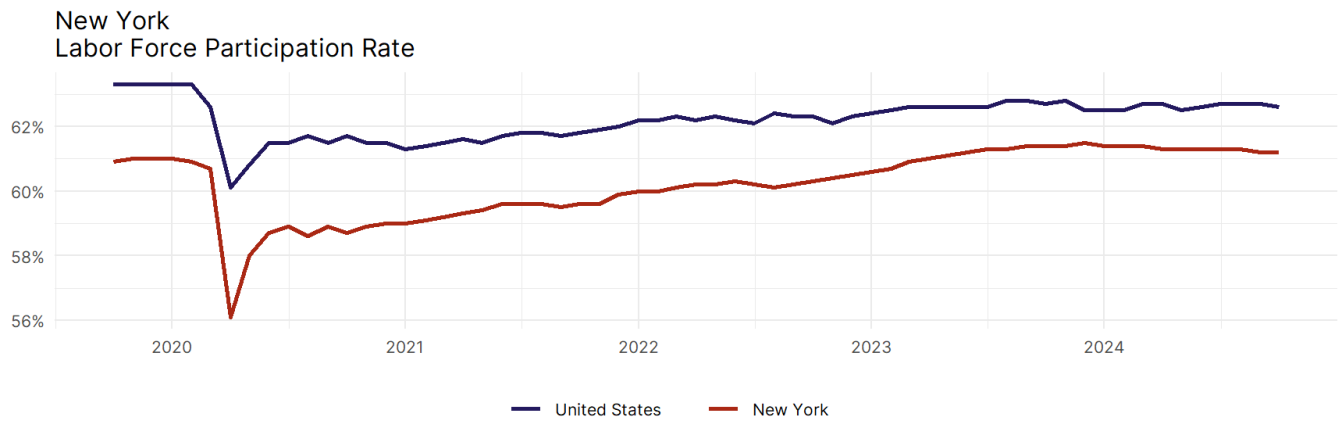
Source: Bureau of Labor Statistics, data is seasonally adjusted

- The best performing sectors on a seasonally adjusted basis during October were **Education and Health Services (6,500)** and **Leisure and Hospitality (2,200)**.
- The poorest performing sectors during the month were **Other Services (-3,600)** and **Government (-10,100)**.
- The best performing sectors during the last 12 months were **Education and Health Services (126,800)** and **Government (18,900)**.
- The poorest performing sectors during the last 12 months were **Information (-10,000)** and **Trade, Transportation, and Utilities (-11,000)**.

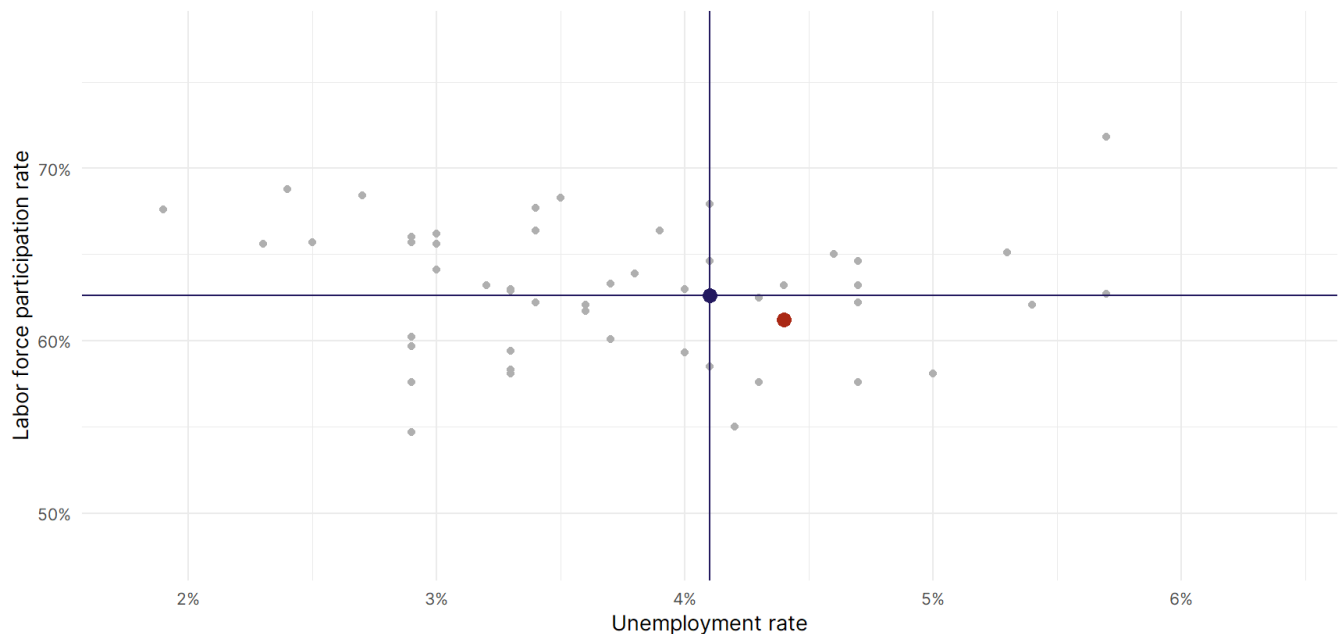
### New York Labor Force

The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

- The labor force participation rate in **New York remained unchanged at 61.2 percent in October**.
- **New York ranks 37th** in the nation.
- The 10-year high for the labor force participation rate in New York was **61.5 percent** in December 2023, and the 10-year low was **56.1 percent** in April 2020.
- The national labor force participation rate **fell by 0.1 percentage points to 62.6 percent** in October.



Source: Bureau of Labor Statistics, data is seasonally adjusted



Source: Bureau of Labor Statistics, data is seasonally adjusted