

January 2012 New York City Providers' Job Report

OVERVIEW

- ❖ New York City's unemployment rate was 9.3 percent, *up* from December and from one year ago.
- ❖ New York City's unemployment rate is higher than the state's (8.3) or the nation's (8.3).

1-YEAR CHANGES

- ❖ New York City's private sector employment increased by 71,400 or 1.9 percent since January 2011.
- ❖ Over the past year, the sectors with the most *job growth* were Professional, Scientific, and Technical Services (+29,000), Retail Trade (+15,600), and Accommodation and Food Service (+12,300).
- ❖ The largest *job losses* were in Transportation and Warehousing (-3,100), Construction and Mining (-2,400), and Manufacturing (-2,200).
- ❖ The City's over-the-year private sector growth rate (2.3%) was stronger than both the state's (1.7%) and the nation's (2.1%).

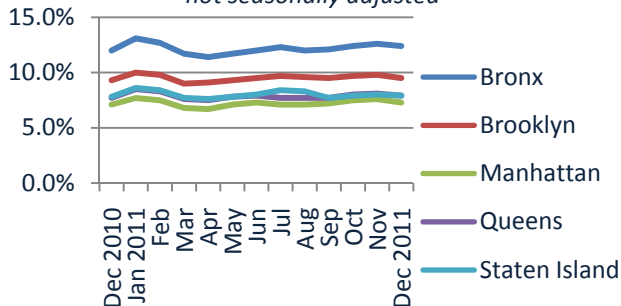
THIS MONTH'S MAJOR TRENDS

- ❖ New York City's private sector employment decreased by 68,600 or 2.1 percent since December 2011, well below the 10-year average loss of 104,800. This is the smallest December to January loss in over 2 decades.
- ❖ The worst *job loss* was in Retail Trade (-13,600). Additional *job losses* were in Administrative, Support and Waste Management (-12,000) jobs, and Accommodation and Food Service (-11,800).
- ❖ The biggest *job gains* were in Professional, Scientific, and Technical Services (+6,700), for a period in which a modest loss is typical. This sector has been a standout performer throughout the current recovery.

UNEMPLOYMENT RATES

Unemployment Rate by Borough,
Dec 2010 to Dec 2011

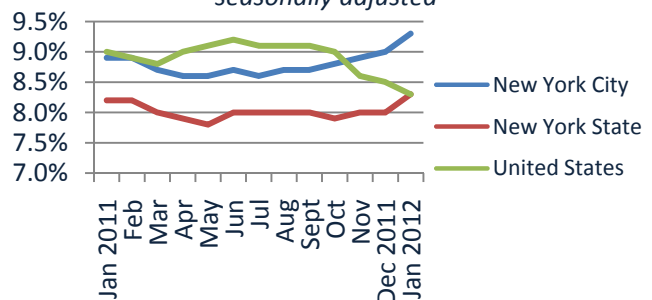
not seasonally adjusted



	DEC 2011	DEC 2010
<i>not seasonally adjusted</i>		
Bronx	12.4%	12.0%
Brooklyn	9.5%	9.3%
Manhattan	7.3%	7.1%
Queens	7.9%	7.7%
Staten Island	7.9%	7.8%

NYC, NY State, and the US,
Jan 2011 to Jan 2012

seasonally adjusted



	JAN 2012	JAN 2011
<i>seasonally adjusted</i>		
NY City	9.3%	8.9%
NY State	8.3%	8.2%
U.S.	8.3%	9.0%

Job Sectors <i>(in descending order according to 1-year growth)</i>	Jobs in 1,000s			Change	
	JAN 2012	DEC 2011	JAN 2011	1 MONTH	1 YEAR
Professional, Scientific, and Technical Services	353	346	324	1.9% ↑	8.9% ↑
Retail Trade	323	337	308	-4.0% ↓	5.1% ↑
Accommodation and Food Service	269	280	256	-4.2% ↓	4.8% ↑
Health Care and Social Assistance	596	599	587	-0.5% ↓	1.4% ↑
Finance and Insurance	325	323	316	0.5% ↑	2.6% ↑
Management of Companies	67	68	64	-1.9% ↓	4.5% ↑
Other Services	163	164	161	-0.7% ↓	1.2% ↑
Wholesale Trade	138	140	138	-1.0% ↓	0.7% ↑
Arts, Entertainment, and Recreation	66	69	65	-4.5% ↓	1.2% ↑
Information	167	172	166	-3.0% ↓	0.4% ↑
Utilities	16	16	16	1.3% ↑	0.0% ↔
Administrative and Support and Waste Manager	190	202	190	-5.9% ↓	-0.2% ↓
Real Estate and Rental and Leasing	116	118	116	-1.4% ↓	-0.3% ↓
Government	539	547	540	-1.4% ↓	-0.1% ↓
Educational Services	170	176	171	-3.7% ↓	-0.6% ↓
Manufacturing	72	73	74	-2.0% ↓	-3.0% ↓
Construction and Mining	102	112	105	-8.3% ↓	-2.3% ↓
Transportation and Warehousing	102	108	105	-5.1% ↓	-2.9% ↓
Goods Producing	174	185	179	-5.8% ↓	-2.6% ↓
Service Providing	3,598	3,664	3,523	-1.8% ↓	2.1% ↑
Private Service Providing	3,059	3,117	2,983	-1.9% ↓	2.5% ↑
Subtotal Private	3,234	3,302	3,162	-2.1% ↓	2.3% ↑
TOTAL	3,773	3,849	3,702	-2.0% ↓	1.9% ↑

SOURCE | NYCLMIS analysis of New York State Department of Labor, March 2012

Job Gains/Losses by Sector, January 2011 to January 2012

