

New York City Economic Summary

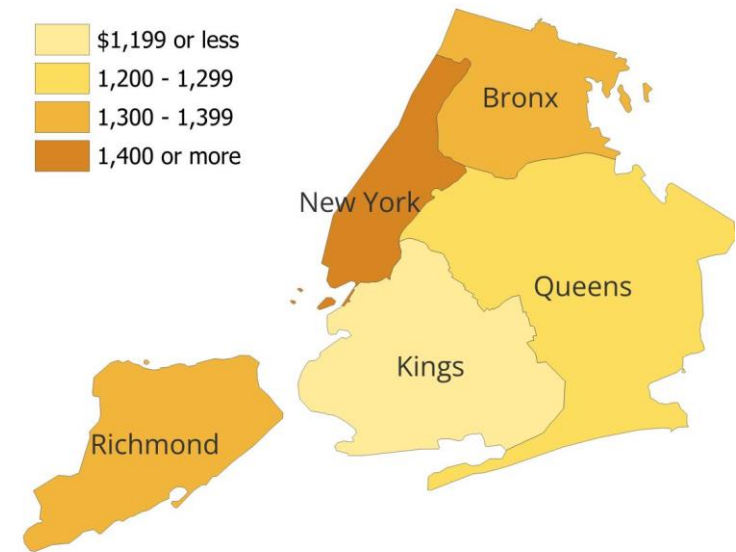
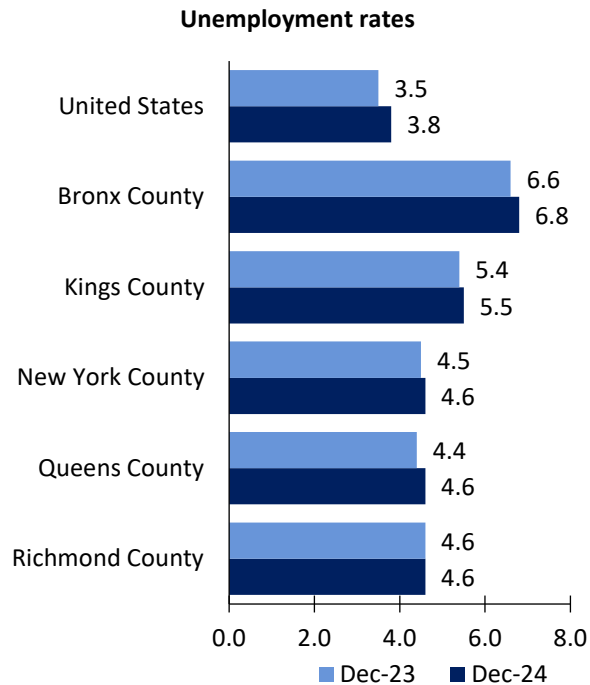
Updated February 06, 2025

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 <https://www.bls.gov/regions/economic-summaries.htm>.

Unemployment rates for the nation and selected areas

Average weekly wages for all industries by county

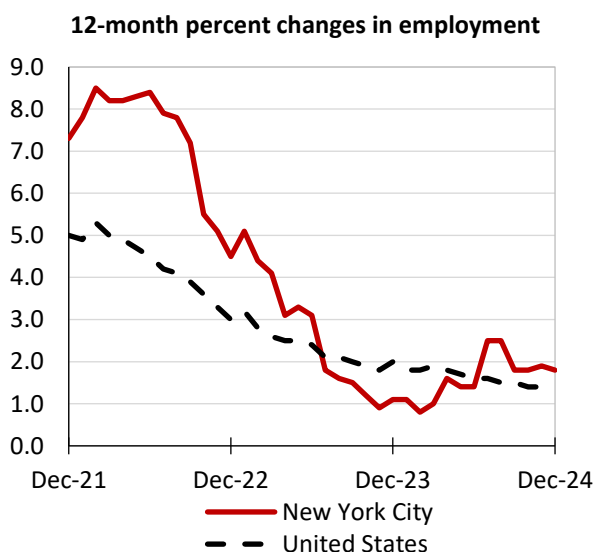
New York City, second quarter 2024
(U.S. = \$1,390)



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

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

Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes



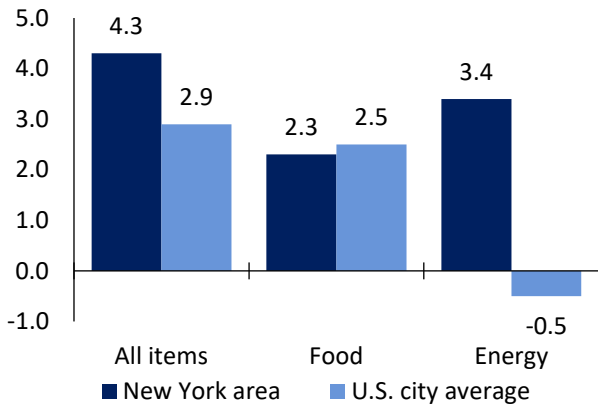
New York City employment (number in thousands)	Dec. 2024	Change from Dec. 2023 to Dec. 2024	
		Number	Percent
Total nonfarm	4,827.0	83.8	1.8
Mining, logging, and construction	130.0	-9.7	-6.9
Manufacturing	56.6	-1.4	-2.4
Trade, transportation, and utilities	603.6	2.9	0.5
Information	206.4	-11.0	-5.1
Financial activities	502.8	-2.9	-0.6
Professional and business services	798.9	-4.1	-0.5
Education and health services	1,307.5	84.0	6.9
Leisure and hospitality	456.6	18.8	4.3
Other services	184.4	1.1	0.6
Government	580.2	6.1	1.1

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



Prices paid by urban consumers for selected categories, over-the-year change

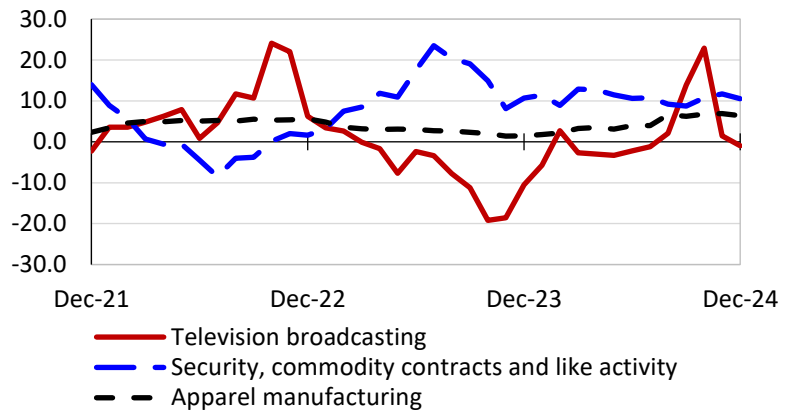
12-month percent change in CPI-U, December 2024



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

Selling prices received by producers for selected industries nationwide, over-the-year change

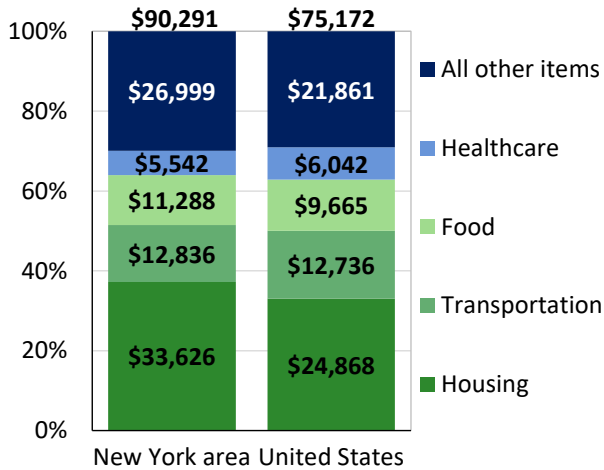
12-month percent changes in PPI



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

Average annual spending and percent distribution for selected categories

Average annual expenditures, 2022-2023



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

Average hourly wages for selected occupations, May 2023

Occupation	New York area	United States
All occupations	\$39.45	\$31.48
Lawyers	102.61	84.84
Securities, commodities, and financial services sales agents	91.94	52.75
Dentists, general	77.56	92.19
Registered nurses	53.47	45.42
Shuttle drivers and chauffeurs	21.15	17.75
Fast food and counter workers	16.85	14.48

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

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

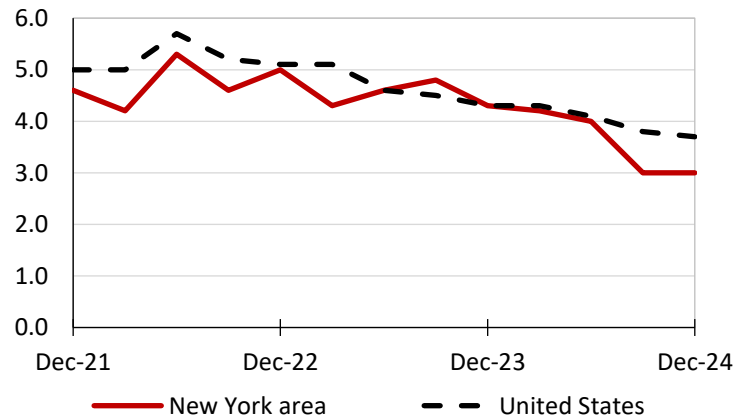
Private industry, September 2024	Middle Atlantic	United States
Total compensation	\$54.16	\$44.40
Wages and salaries	37.60	31.25
Total benefits	16.57	13.15
Paid leave	4.44	3.34
Vacation	2.21	1.71
Supplemental pay	1.83	1.76
Insurance	4.12	3.25
Retirement and savings	2.19	1.54
Legally required benefits	3.98	3.25

Map of Census Regions and Divisions

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

Changes in wages and salaries over-the-year

12-month percent changes in ECI



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

