OFFICE OF THE NEW YORK STATE COMPTROLLER

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New York City's Uneven Recovery: Youth Labor Force Update

Highlights

- As of 2024, the youth unemployment rate in the City remained elevated at 13.2 percent, 3.6 points higher than in 2019 and higher than for other age groups.
- Young workers of all racial and ethnic groups are currently unemployed at a higher rate than in 2019, with Black workers facing the highest rate at 23.8 percent, over 9 points greater than it was in 2019.
- While the young male unemployment rate saw improvement between 2023 and 2024, it is still 5 points above its 2019 level.
- In 2023, 37.7 percent of young workers citywide worked in lower wage industries such as leisure and hospitality and retail trade, a smaller share than in 2019.
- Self-employment among the youth labor force increased dramatically, by 2.5 times citywide between 2019 and 2024, a larger increase than seen nationally.
- While college or university enrollment fell among the working age youth population citywide between 2019 and 2023, it rose by almost 16 percent in 2024, potentially due to FAFSA policy changes and outreach.
- Federal funding cuts to the Summer Youth Employment Program could result in up to 18,400 fewer employed youth and nearly \$24 million in lost wages.
- Parts of the City with the highest levels of major felony offenses also have high youth unemployment rates, including southwestern Bronx, central Queens and southeastern Brooklyn.

This report provides an update to the Office of the New York State Comptroller's (OSC) report showing young workers aged 16 to 24 in New York City still faced double-digit unemployment by the end of 2022. In 2024, despite significant improvement, the youth unemployment rate citywide remained higher than pre-pandemic levels, higher than that for other age groups and higher than the national rate. Black, Hispanic and Asian youth, especially males, continued to face higher unemployment.

As noted in prior OSC reports, industries of employment provide an explanation for the sustained elevated unemployment rate among young workers in the City, who are more likely to work in lower wage industries. Recent job-cut announcements in retail trade nationally suggest youth unemployment may take longer to improve.

Perhaps in response to these factors, young people in the City have become self-employed at a greater rate in recent years. Retail trade, transportation and warehousing and professional and business services experienced a rise in business applications between 2019 and 2024. However, while some young people may be able to form businesses more easily, particularly in certain industry sectors, others may struggle amid various barriers to entry.

In the last year, college and university enrollment in the City has risen. For in-school youth, the Summer Youth Employment Program (SYEP), Learn & Earn and Advance & Earn programs have experienced growing participation over the last few years. The City should continue to monitor key program metrics and relevant employment data to ensure progress is made on providing gainful employment to youth and expanding the local labor force.

Despite Recent Improvement Youth Unemployment Still Elevated

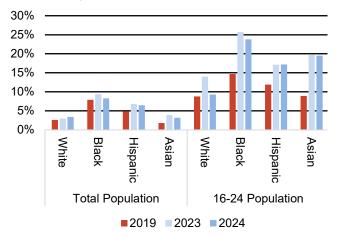
Young workers aged 16 to 24 faced relatively high unemployment rates at the onset of the COVID-19 pandemic.¹ The elevated unemployment rates may have been due, in part, to a higher concentration of employment in certain service industries, which were among the hardest hit and employ a large share of the youth workforce. Data on employment in this report is from the Current Population Survey, unless otherwise noted.

As of 2024, the youth unemployment rate in New York City remained 3.6 points higher than in 2019 (13.2 percent) compared to 0.4 points nationally (8.9 percent) and remains higher than for other age groups (see Figure 1). Despite the recent improvement of 2.7 points between 2023 and 2024, the elevated youth unemployment rate remains the largest among all age groups citywide.

While there is variation in the improvement of unemployment rates by racial and ethnic groups in 2024, young workers of all groups are currently unemployed at a higher rate than in 2019. The unemployment rate for young Asian workers citywide of 19.5 percent is now over twice as much as it was in 2019 (see Figure 2). This rate is also significantly higher than the youth Asian unemployment rate nationally. However, the

FIGURE 2 Unemployment Rates for Total Workers and Workers Aged 16 to 24 in New York City by Page

Workers Aged 16 to 24 in New York City by Race and Ethnicity



Note: Difference refers to percentage points. Sources: U.S. Bureau of Labor Statistics, Current Population Survey; OSC analysis

unemployment rate for young Black workers citywide is currently highest at 23.8 percent, over 9 points greater than it was in 2019. Overall, Black unemployment improved considerably between 2023 and 2024 and is now only 0.4 points higher than in 2019.

The unemployment rate for young White workers saw the largest decline between 2023 and 2024 of 4.7 points and is currently just over its 2019 level. Over the same period, however, young Hispanic workers saw their unemployment rate rise at 17.2 percent, the only racial and ethnic group to do so. It is possible that the anticipation

FIGURE 1

Unemployment Rates for Workers by Age Group and Geography

		New York City			United States			
	16-24	25-54	55-64	65+	16-24	25-54	55-64	65+
2019	9.6%	3.5%	3.5%	2.6%	8.5%	3.1%	2.6%	3.0%
2023	15.9%	4.6%	4.1%	2.3%	8.0%	3.2%	2.6%	2.8%
2024	13.2%	4.5%	3.9%	5.3%	8.9%	3.5%	2.8%	3.1%
Difference, 2019 to 2023	6.3	1.1	0.6	-0.3	-0.5	0.1	0.0	-0.2
Difference, 2023 to 2024	-2.7	-0.1	-0.2	3.0	0.9	0.3	0.2	0.3
Difference, 2019 to 2024	3.6	1.0	0.4	2.7	0.4	0.4	0.2	0.1

Note: Difference refers to percentage points.

Sources: U.S. Bureau of Labor Statistics, Current Population Survey; OSC analysis

of federal policies may have negatively impacted the formal employment prospects of a portion of this group and/or young workers generally. According to the U.S. Census Bureau, in 2023, Hispanic individuals made up the largest share of the foreign-born population in the City at 32 percent. (See OSC's report on the <u>foreign-born labor force.</u>²)

A persistently high youth unemployment rate has implications for individuals' and the City's economic well-being. Extended periods of unemployment have been found to reduce wages in the following year and earning potential in the long term.³

According to the U.S. Census Bureau, in 2023, the total labor force (which includes those with a job and those actively looking for a job) shrank, driven by employed youth, which declined in number by almost 6 percent to the second-lowest level since 2010.⁴ If the number of employed youth had instead grown by the average annual growth rate between 2010 and 2019, total wages in 2023 may have reached \$18.3 billion, \$1 billion more than in actuality.⁵ These lost wages mean less financial security for youth and less consumption power and related tax revenue for the City.

Young Male Workers Continue to Struggle

Young male workers in the City were initially less impacted by the pandemic than their female counterparts but have been slower to recover. While the young male unemployment rate saw improvement between 2023 and 2024, it is still 5 points above its 2019 level (see Figure 3), higher than the 1.7 points for all male workers.

Part of the reason for these differences is the industry composition, as established in prior OSC reports.⁷ Due to limited experience, young workers tend to have fewer job options and are more likely to work in industries such as leisure and hospitality and retail trade. These industries

FIGURE 3
Young Worker Unemployment Rates by
Geography and Sex

	New Yo	rk City	United States		
	Female	Male	Female	Male	
2019	7.9%	11.3%	7.4%	9.6%	
2023	12.4%	18.9%	7.3%	8.7%	
2024	10.0%	16.3%	8.0%	9.7%	
Difference, 2019 to 2023	4.5%	7.6%	-0.1%	-0.9%	
Difference, 2023 to 2024	-2.4%	-2.6%	0.7%	1.0%	
Difference, 2019 to 2024	2.1%	5.0%	0.6%	0.1%	

Note: Difference refers to percentage points.

Sources: U.S. Bureau of Labor Statistics, Current Population Survey; OSC analysis

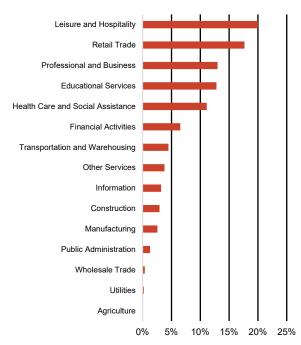
have yet to fully recover their pre-pandemic employment within the City, with restaurant jobs at 2.5 percent below their pre-pandemic level as of March 2025 and retail trade jobs at 15.3 percent below. Nationally, these industries fully recovered in January 2023 and February 2022, respectively.⁸

In 2023, 37.7 percent of young workers citywide were employed in leisure and hospitality and retail trade (see Figure 4). The composition of young workers employed in lower wage industries changed during the pandemic, as the share in leisure and hospitality grew between 2021 and 2023 while the share in retail trade fell. Compared to 2019 (39.1 percent), however, a smaller portion of young workers are employed in these industries.

The job market continues to present challenges for young people amid heightened uncertainty this year. As of March 2025, job openings in retail trade and accommodation and food services nationally declined in number from January. 10 Additionally, while layoffs were in line with prepandemic levels, job-cut announcements grew primarily in the federal government but also in retail trade, providing a leading indicator of economic challenges. 11 Federal policy uncertainty has led to public and private businesses putting

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FIGURE 4
Share of Workers Aged 16 to 24 in Major Industries in New York City, 2023



Sources: U.S. Census Bureau, 2023 American Community Survey 1-year estimates; OSC analysis

their investment and hiring plans on hold, suggesting young people may continue to have a hard time finding a job, at least in the short term. ¹² Immigration policy changes also pose a risk to the City's tourism recovery—which supports retail trade and accommodation and food services demand—and, in turn, pose a risk to the youth labor market recovery. Tourism has slowed in recent months, with some hotel owners reporting a decline in international reservations.¹³

Self-Employment Rises Among Young Workers

Entrepreneurship has been found to appeal to Generation Z (those born from the mid-1990s to the early 2010s), given economic instability and the rise of the gig economy in recent years. ¹⁴ A recent survey found that 20 percent of Generation Z and millennial workers were students immediately before starting their businesses, suggesting more young people are seeking

entrepreneurship following school as opposed to working in the public or private sector before making the change.¹⁵

As such, self-employment among the youth labor force increased dramatically, by 2.5 times citywide between 2019 and 2024, a larger increase than seen nationally (1.4 times). Between 2019 and 2023, business applications in the trade, transportation and utilities industry grew by almost 73 percent nationwide to reach nearly three million applications. The increase was due, in part, to the retail trade industry, which attracted online retailers during the pandemic, and the transportation and warehousing industry, which supported the increase in freight delivery services for e-commerce. 16 In 2024, business applications in the trade, transportation and utilities industry remained nearly 64 percent higher than in 2019 (industry data is not available at the City level).

Another industry which saw strong entrepreneurship was the professional and business services industry especially in Brooklyn, as suggested in OSC's report on business growth in the City. 17 During the pandemic, many services were created to take advantage of a further digitalization of the economy, supporting business growth in this industry. As professional and business services is the third most prevalent industry for young workers, there appears to be a strong likelihood of young people forming businesses in the industries in which they were employed before.

These sectors also often have relatively low barriers to entry, such as minimal startup costs, fewer licensing requirements and accessible digital platforms. Still, while some young people may be able to form certain types of businesses more easily, some may struggle amid other barriers to entry. One study found that some youth face significant obstacles, including limited access to capital, mentorship and market knowledge. ¹⁸ The study attributed funding

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challenges to limited credit history and a lack of collateral necessary for early-stage business development.

OSC's initial report on labor force trends highlighted the Mayor's Blueprint for NYC's Economic Recovery, which, among other things, launched a Small Business Opportunity Fund to support historically underserved local businesses and entrepreneurs. ¹⁹ In a subsequent report, OSC noted the fund gave low-interest loans to over 1,000 minority, women-owned or other businesses after eliciting a response from 15,000 businesses. Following the conclusion of the popular program, in 2024, the Mayor announced a \$10 million investment to further support entrepreneurs. ²⁰

Elevated youth unemployment despite strong levels of entrepreneurship corresponds with an increase in the pursuit of multiple gigs. Between 2019 and 2024, the number of young people with multiple jobs in the City rose by nearly 55 percent.

Youth More Likely to Return to School Amid Uncertain Economy

College and university enrollments tend to rise during an economic downturn or period of economic uncertainty due to lack of employment opportunities. One study found that college enrollment increased faster during the Great Recession than previous cyclical downturns. ²¹ More recently, economists sounded the alarm of a recession as the Federal Reserve began raising interest rates to quell inflation in 2023, and again this year, as the federal government announces and implements changes to trade policy and federal programmatic spending.

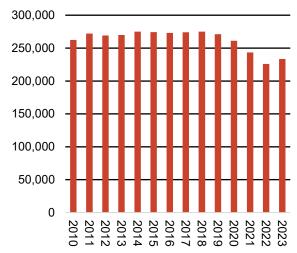
While college or university enrollment fell among the working age youth population citywide between 2019 and 2023, it rose by almost 16 percent in 2024. At the same time, the number of working age youth in the City who stated they could not have started a job if one had been

offered due to school rose sharply. This was unlike nationally, which saw a decline in the working age youth population that said they could not work due to school, as college or university enrollment also declined in 2024.

It is possible that changes to the Free Application for Student Aid (FAFSA) may have influenced these differing outcomes, as many students nationally faced difficulties completing the application. ²² States that faced fewer difficulties, such as New York, have universal FAFSA, which requires high school seniors to complete the FAFSA as a graduation requirement. ²³ Universal FAFSA has been found to increase enrollment rates.

The City University of New York (CUNY), which is considered an engine of social mobility for the City, has seen student enrollment rise in the past year.²⁴ Ninety-five percent of CUNY students reside in the City and 76 percent are students of color.²⁵ As of the fall of 2023, CUNY had over 233,000 enrolled undergraduate and graduate students (see Figure 5). This level marked the first year-over-year increase, by 3.3 percent, since the fall of 2018.

FIGURE 5
City University of New York Enrollment



Sources: City University of New York; OSC analysis

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Nearly 60 percent of CUNY students are also recipients of the Pell Grant, which is federally funded.²⁶ In March 2025, the Trump administration signed an executive order to dismantle the Department of Education, which could put student aid programs at risk.²⁷

Strong Workforce Development Programs Needed for At-Risk Youth

Under the City's Department of Youth and Community Development (DYCD), youth workforce development program outcomes have improved in recent years. In particular, SYEP has seen participant, stipend and wage levels rise. 28 However, major cuts to federal grant programs may impact SYEP's capacity going forward. In fiscal year (FY) 2024, federal grants provided about 19 percent of the funding for SYEP. A corresponding 19 percent cut in participation could equate to approximately 18,400 fewer employed youth and nearly \$24 million in lost wages.

In its earlier report on the youth labor force, OSC raised the need for a permanent workforce pipeline. ²⁹ While the Preliminary Mayor's Management Report notes that nearly 6,700 jobseekers secured employment or promotions through the Small Business Administration's Workforce1 System in the first four months of FY 2025, it is unclear what portion of that group is aged 16 to 24.³⁰

Learn & Earn for in-school youth, Advance & Earn training and internship programs and Train & Earn for out-of-school youth are other programs that generally grew over the last few years through FY 2024. However, the City reduced its participation targets for Learn & Earn and Train & Earn for FY 2025 and FY 2026.

Following OSC's earlier report on the youth labor force, a City Council oversight hearing found that DYCD faces difficulties filling available slots in its out-of-school and out-of-work programs.³¹ As a

result, the agency appears to be focused more on the quality of the programs they have and less on expanding the number of slots.

OSC also noted the Mayor's efforts to place lowincome residents in industrial and construction careers with the support of an \$18.6 million grant from the U.S. Economic Development Administration. Beginning April 2023 through the end of FY 2024, the City spent \$6.8 million. While the effect of these monies on career placement outcomes is unclear, most of the funds have been used for spending other than personal services (e.g., salaries). The Future of Workers Taskforce also released a report following the Mayor's signing of the related Executive Order 22 in 2022. The report provides recommendations for an effective talent development system, including a focus on creating pre-apprenticeship pathways that incorporate current models such as SYEP and career and technical education high schools.32

These recommendations are especially important for the success of young people from low-income households and at risk of involvement with the criminal justice system. Research generally points to the availability of employment opportunities and crime. Programs like SYEP have also been shown to reduce the likelihood of juveniles engaged in the criminal justice system and this relationship has been cited by the City as part of its rationale for investing in the program. ³³

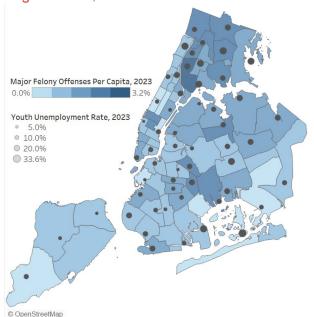
Further, engagement in criminal activity can reduce future employment opportunities, creating a reinforcing pattern. One study by the U.S. Department of Justice found that of the persons released from federal prison in 2010, 33 percent found no employment through 2014.³⁴ Young people have been found to be especially prone to property crimes.³⁵

Recent data shows that several parts of the City with the highest levels of major felony offenses also have high youth unemployment rates, including southwestern Bronx, central Queens

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FIGURE 6

Total Major Felony Offenses Per Capita by Precinct and Youth Unemployment Rates by Neighborhood, 2023



Sources: New York City Police Department; U.S. Census Bureau, 2023 American Community Survey 1-year Public Use Microdata Sample estimates; OSC analysis

and southeastern Brooklyn (see Figure 6).³⁶ These areas also overlap those identified as having a high share of out-of-school, out-of-work youth (those who have not actively looked for a job in the last four weeks).³⁷ While the factors driving felony crime in recent years is complex, continued focus on ensuring young people have employment opportunities remains an important area for the City to understand and respond to in order to enhance outreach efforts.

Outlook

City officials must continue to identify these disadvantaged youth and monitor labor force participation among the group. While the youth unemployment rate in New York City improved in the last year, it remains elevated compared to its pre-pandemic level as lower wage industries such as leisure and hospitality and retail trade have yet to fully recover their pre-pandemic levels of employment. Potential federal funding cuts to

education and workforce development grants, as well as a looming economic recession, may weaken job prospects for young people.

Continued growth in the number of youths working multiple jobs or starting new businesses out of necessity suggest further monitoring and support of employment among this cohort are needed. Gathering and comparing data on outcomes among workforce development programs may also increase opportunities for gainful employment and improve the efficiency of limited dollars for these programs. Efforts to support local entrepreneurs, improve job accessibility and enhance employment stability are necessary to keep New York City as a hub for talent and promote social mobility.

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ENDNOTES

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