



## 2015 YEAR IN REVIEW: NEW YORK

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through December 2015\*\*  
\*\*Last updated on January 26th; January 2016 data will be released on March 14th\*\**

### JOBS

- In 2015, private-sector employment in New York grew by 163,000 jobs, an average of 13,580 jobs per month. This represents an improvement over the 11,720 jobs per month added in 2014. In December, New York businesses added 13,200 jobs.
- The state sectors with the greatest job gains in percentage terms in 2015 were: construction at 7.6 percent (26,500 jobs), education and health services at 3.9 percent (72,500 jobs) and other services at 2.8 percent (11,000 jobs).
- Since February 2010, the national low point for private-sector employment, New York businesses have added 896,500 jobs (an increase of 12.8 percent). Nationally, private payrolls have increased by 13.1 percent over this time.



### UNEMPLOYMENT

- The New York unemployment rate fell by 1.0 percentage point in 2015 and was 4.8 percent in December. The rate is 4.1 percentage points below its recent peak of 8.9 percent in December 2009.
- Unemployment in New York was 0.2 percentage point below the national rate of 5.0 percent in December. The rate held constant from November.
- There were 470,600 state residents unemployed in December, down 84,300 from one year prior.

### EARNINGS

- Adjusting for inflation, average hourly earnings of private-sector workers in New York rose by 0.9 percent in 2015. Nationally, these earnings increased by 1.7 percent (not seasonally adjusted).
- In December, average hourly earnings of private-sector workers were \$28.78. The average workweek was 33.8 hours, and average weekly earnings were \$972.76.

## STATE QUICK FACTS

		New York	United States
<b>Private-Sector Jobs Added</b> .....	In 2015	163,000	2.6 million
	Since Feb. 2010	896,500	14.1 million
<b>Unemployment Rate</b> .....	December 2015	4.8%	5.0%
	December 2014	5.8%	5.6%
	Recession-Era Peak	8.9%	10.0%
<b>Median Household Income (2014 \$)</b> .....	2014	\$54,300	\$53,700
	2007 (Pre-Recession)	\$55,900	\$57,400
<b>Poverty Rate</b> .....	2014	14.0%	14.8%
	2007 (Pre-Recession)	14.5%	12.5%
<b>All Veterans' Unemployment Rate</b> .....	2014	5.8%	5.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2014	8.1%	7.2%
<b>Percentage Without Health Insurance</b> .....	2014	8.7%	11.7%
	2013	10.7%	14.5%

*Note: full 2015 data are not yet available for many indicators on this page; they will be included in future reports*

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New York grew by 2.7 percent in 2014, above the national average growth rate of 2.2 percent.\*
- Since 2009, annual New York GDP growth has averaged 1.9 percent, compared with a national average annual growth rate of 1.8 percent.

### HOUSING

- Home prices in New York increased by 3.5 percent from the third quarter of 2014 to the third quarter of 2015. They are up 9.1 percent since their recent low in the fourth quarter of 2011.
- In November 2015, builders in New York broke ground on 42,570 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 54,818 units. That marks an increase of 59.5 percent from the average over the prior 12 months.

### EXPORTS

- In New York, goods exports totaled \$6.0 billion in November and \$78.1 billion over the past year, up 0.6 percent from the 12 months ending in November 2014 (inflation-adjusted).
- Exports over the past 12 months are up 32.0 percent from their level in 2009 (inflation-adjusted).

\* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

\*\* A list of sources used to compile the New York economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

\*\*\* For additional New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtml>