

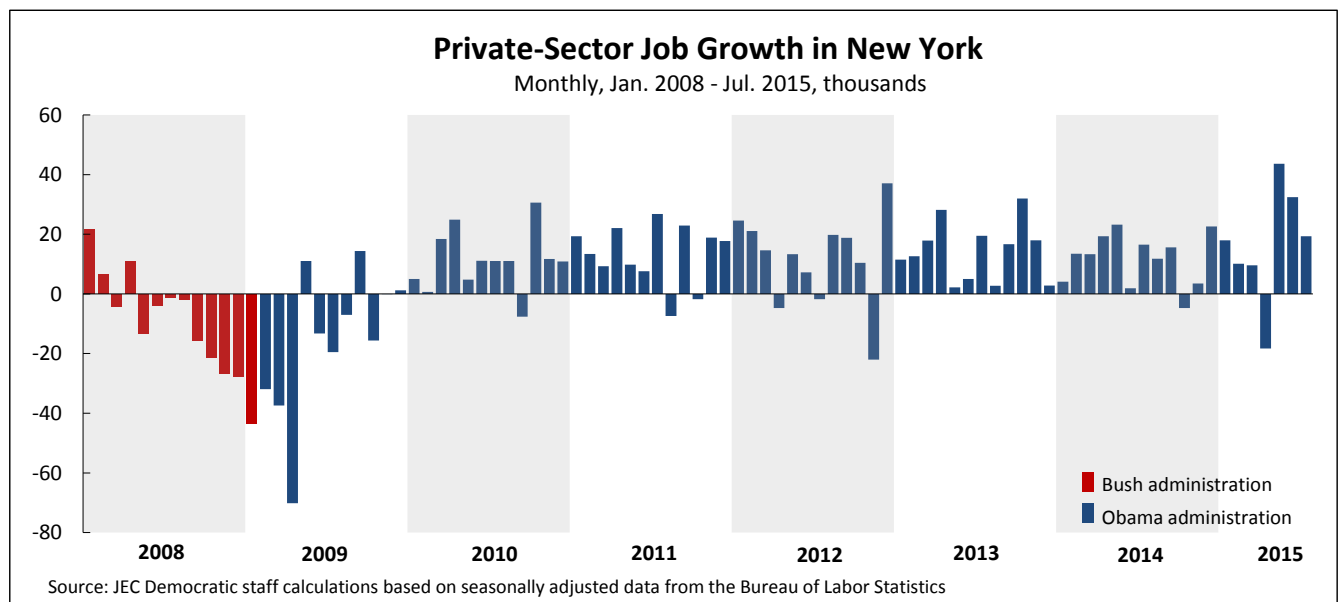


## ECONOMIC SNAPSHOT: NEW YORK

*\*\*Includes Bureau of Labor Statistics jobs, unemployment and earnings data through July 2015\*\*  
\*\*Last updated on August 21st; Data update next on September 18th\*\**

### JOBS

- In July, private-sector employment in New York grew by 19,300 jobs. Over the past year, New York businesses have added 163,500 jobs. This compares with an increase of 164,000 jobs over the 12 months through July 2014.
- Since February 2010, the national low point for private-sector employment, New York businesses have added 848,200 jobs (an increase of 12.2 percent). Nationally, private payrolls have increased by 12.1 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 21.9 percent (157,800 jobs), professional and business services at 16.3 percent (177,200 jobs) and construction at 15.5 percent (47,300 jobs).



### UNEMPLOYMENT

- The unemployment rate in New York was 5.4 percent in July 2015, down 0.1 percentage point from June. The rate was 0.1 percentage point above the national rate of 5.3 percent.
- Unemployment is down 0.7 percentage point from one year earlier and is 3.5 percentage points below its recent peak of 8.9 percent in December 2009.
- There were 519,300 New York residents unemployed in July 2015.

### EARNINGS

- In July 2015, average hourly earnings of private-sector workers in New York were \$28.43. The average workweek was 33.7 hours, and average weekly earnings were \$958.09.
- Adjusting for inflation, state average hourly earnings have risen by 1.8 percent over the past year. Nationally, real average hourly earnings have increased by 1.9 percent (not seasonally adjusted).

## STATE QUICK FACTS

		New York	United States
<b>Private-Sector Jobs Added</b> .....	Past 12 Months	163,500	2.9 million
	Since Feb. 2010	848,200	13.0 million
<b>Unemployment Rate</b> .....	July 2015	5.4%	5.3%
	July 2014	6.1%	6.2%
	Recession-Era Peak	8.9%	10.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$53,800	\$51,900
	2007 (Pre-Recession)	\$55,000	\$56,400
<b>Poverty Rate</b> .....	2013	14.5%	14.5%
	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> .....	2013	10.7%	14.5%

### STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New York grew by 2.5 percent in 2014, above the national average growth rate of 2.2 percent.\*
- Since 2009, annual New York GDP growth has averaged 2.3 percent, compared with a national average annual growth rate of 1.9 percent.

### HOUSING

- Home prices in New York increased by 2.8 percent from the first quarter of 2014 to the first quarter of 2015. They are up 7.4 percent since their recent low in the fourth quarter of 2011.
- In June 2015, builders in New York broke ground on 134,750 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 52,263 units. That marks an increase of 57.5 percent from the average over the prior 12 months.

### EXPORTS

- In New York, goods exports totaled \$8.0 billion in June and \$82.9 billion over the past year, up 8.1 percent from the 12 months ending in June 2014 (inflation-adjusted).
- Exports over the past 12 months are up 35.6 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>