

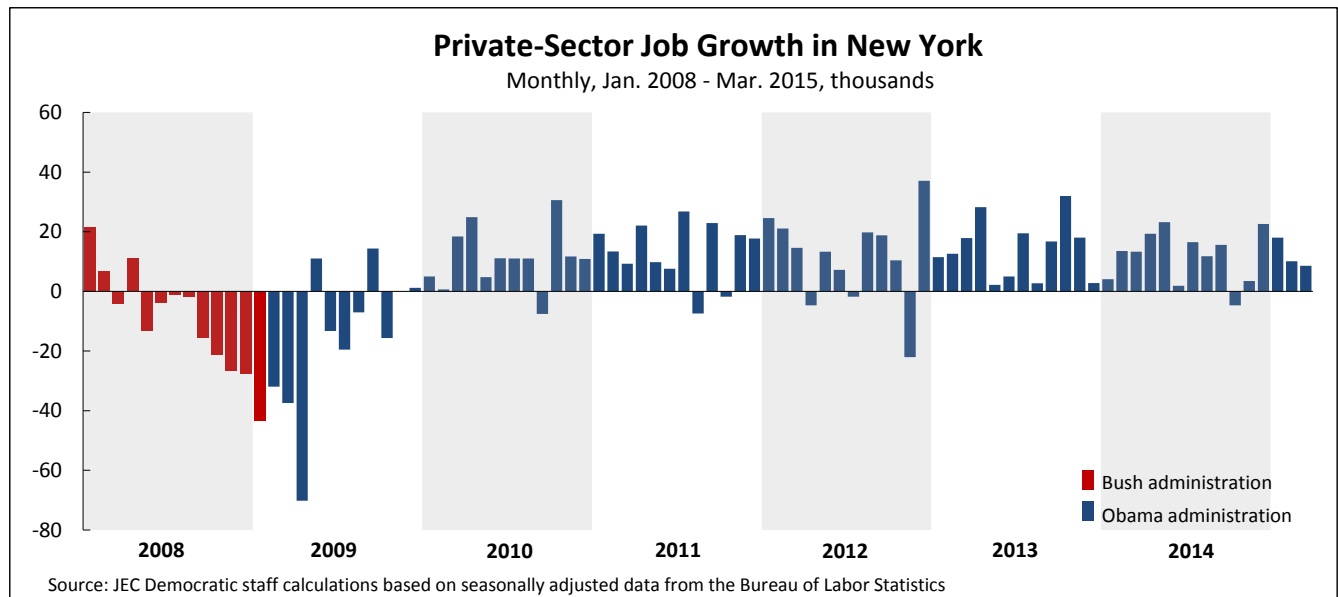


ECONOMIC SNAPSHOT: NEW YORK

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in New York grew by 8,600 jobs. Over the past year, New York businesses have added 146,400 jobs. This compares with an increase of 158,000 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, New York businesses have added 770,200 jobs (an increase of 11.0 percent). Nationally, private payrolls have increased by 11.3 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 (158,300 jobs), professional and business services at 14.6 percent (158,400 jobs) and education and health services at 12.3 percent (206,200 jobs).



UNEMPLOYMENT

- The unemployment rate in New York was 5.7 percent in March 2015, down 0.1 percentage point from February. The rate was 0.2 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.9 percentage point from one year earlier and is 3.2 percentage points below its recent peak of 8.9 percent in December 2009.
- There were 548,300 New York residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in New York were \$977.50. Average hourly earnings were \$28.92, and the average workweek was 33.8 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.4 percent over the past year. Real hourly earnings have increased by 2.4 percent, and the length of the average workweek has not changed. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		New York	United States
Private-Sector Jobs Added	Past 12 Months	146,400	3.1 million
	Since Feb. 2010	770,200	12.1 million
Unemployment Rate	March 2015	5.7%	5.5%
	March 2014	6.6%	6.6%
	Recession-Era Peak	8.9%	10.0%
Median Household Income (2013 \$)	2013	\$53,800	\$51,900
	2007 (Pre-Recession)	\$55,000	\$56,400
Poverty Rate	2013	14.5%	14.5%
	2007 (Pre-Recession)	14.5%	12.5%
All Veterans' Unemployment Rate	2014	5.8%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	8.1%	7.2%
Percentage Without Health Insurance	2013	10.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in New York grew by 0.7 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- Since 2009, annual New York GDP growth has averaged 1.6 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in New York increased by 1.9 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 6.5 percent since their recent low in the fourth quarter of 2011.
- In February 2015, builders in New York broke ground on 14,130 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 34,670 units. That marks an increase of 18.1 percent from the average over the prior 12 months.

EXPORTS

- In New York, goods exports totaled \$7.4 billion in February and \$82.0 billion over the past year, up 3.5 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 33.5 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.shtm>