

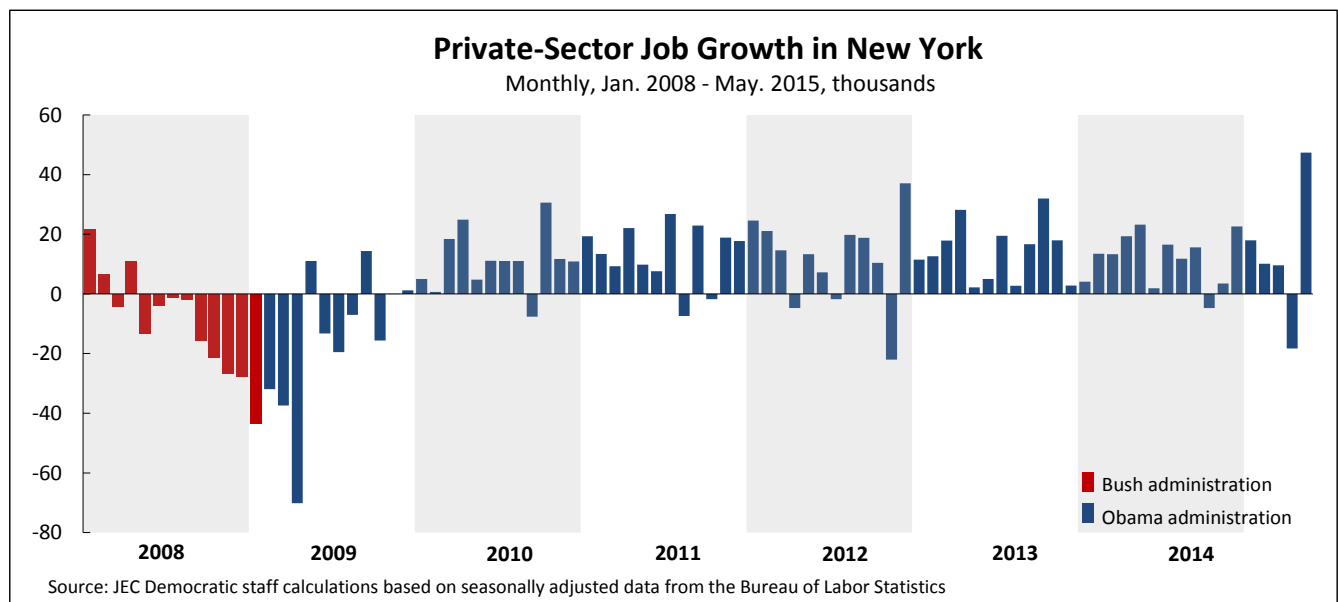


ECONOMIC SNAPSHOT: NEW YORK

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through May 2015**
Last updated on June 19th; Data update next on July 21st*

JOBS

- In May, private-sector employment in New York grew by 47,400 jobs. Over the past year, New York businesses have added 134,000 jobs. This compares with an increase of 170,100 jobs over the 12 months through May 2014.
- Since February 2010, the national low point for private-sector employment, New York businesses have added 800,300 jobs (an increase of 11.5 percent). Nationally, private payrolls have increased by 11.7 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality at 22.2 percent (160,000 jobs), construction at 16.0 percent (48,900 jobs) and professional and business services at 15.7 percent (170,300 jobs).



UNEMPLOYMENT

- The unemployment rate in New York was 5.7 percent in May 2015, holding constant from April. The rate was 0.2 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.7 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 551,900 New York residents unemployed in May 2015.

EARNINGS

- In May 2015, average hourly earnings of private-sector workers in New York were \$28.53. The average workweek was 33.7 hours, and average weekly earnings were \$961.46.
- Adjusting for inflation, state average hourly earnings have risen by 2.2 percent over the past year. Nationally, real average hourly earnings have increased by 2.3 percent (not seasonally adjusted).

STATE QUICK FACTS

		New York	United States
Private-Sector Jobs Added	Past 12 Months	134,000	3.0 million
	Since Feb. 2010	800,300	12.6 million
Unemployment Rate	May 2015	5.7%	5.5%
	May 2014	6.4%	6.3%
	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 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 April 2015, builders in New York broke ground on 83,510 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 37,308 units. That marks an increase of 10.8 percent from the average over the prior 12 months.

EXPORTS

- In New York, goods exports totaled \$6.3 billion in April and \$82.4 billion over the past year, up 7.2 percent from the 12 months ending in April 2014 (inflation-adjusted).
- Exports over the past 12 months are up 34.9 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>