



## Economic Overview And Outlook: New York

### JOBS

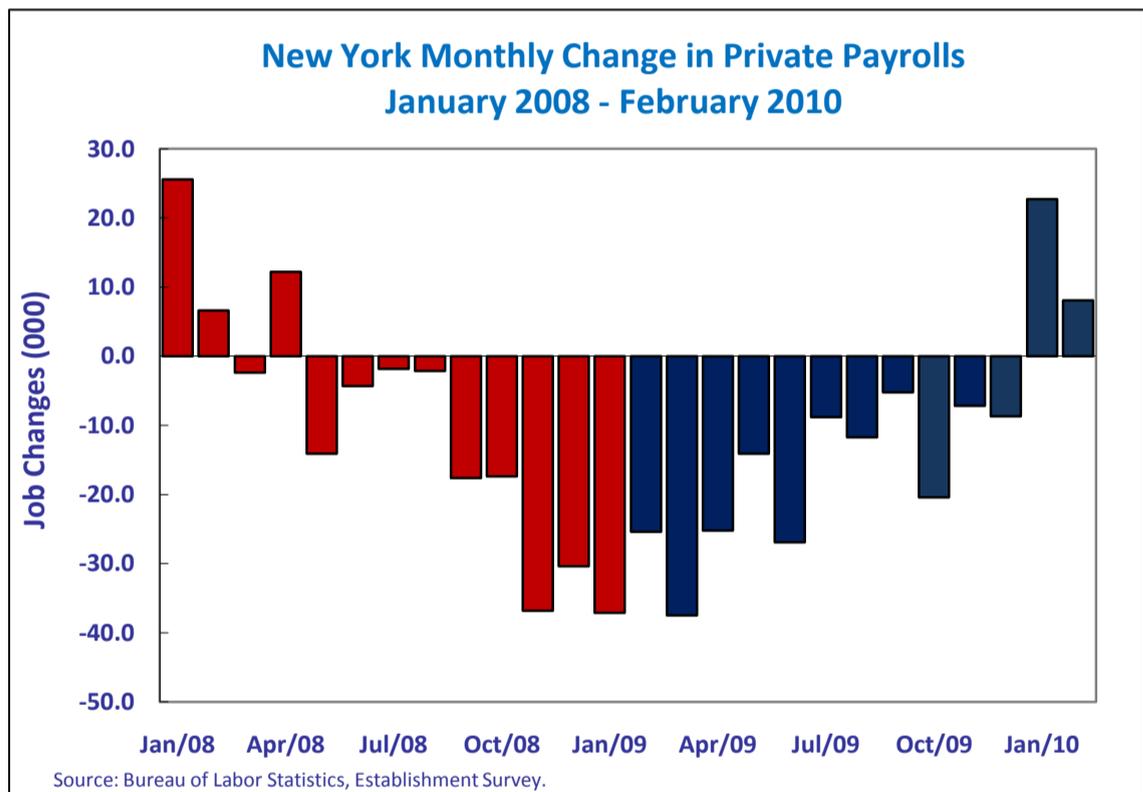
- Across the country, job losses have slowed dramatically since President Obama took office, nearly coming to a halt. Congress and the Administration worked swiftly to pass the American Recovery and Reinvestment Act, which has boosted employment by an estimated 2 million jobs since it was enacted.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in New York by 141,000 jobs through the 4th quarter of 2009.
- In New York, employees in manufacturing, construction, and financial services faced the largest job losses (as a percent of employment within an industry) over the recession.
- While job losses nationwide have dissipated, the weakness in the labor market has been compounded by lackluster job creation in the private sector during the previous administration's eight-year tenure.
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and State and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

### EMPLOYMENT

- The unemployment rate in New York was 8.8 percent in February 2010, up 4.1 percentage points from December 2007, but down from its most recent peak of 8.9 percent reached in December 2009.
- 845,000 New York residents were counted among the unemployed in New York during February 2010.

### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 1st quarter of 2009, inflation-adjusted total personal income in the United States declined 2.5 percent. Most recently, in the 4th quarter of 2009, total personal income remained 2.8 percent below the 4th quarter 2007 peak.



- Real per capita personal income (in 2005 \$) in New York was \$43,050.60 in the 4th quarter of 2009, down from \$45,389.10 in the 4th quarter of 2007.

### HOUSING

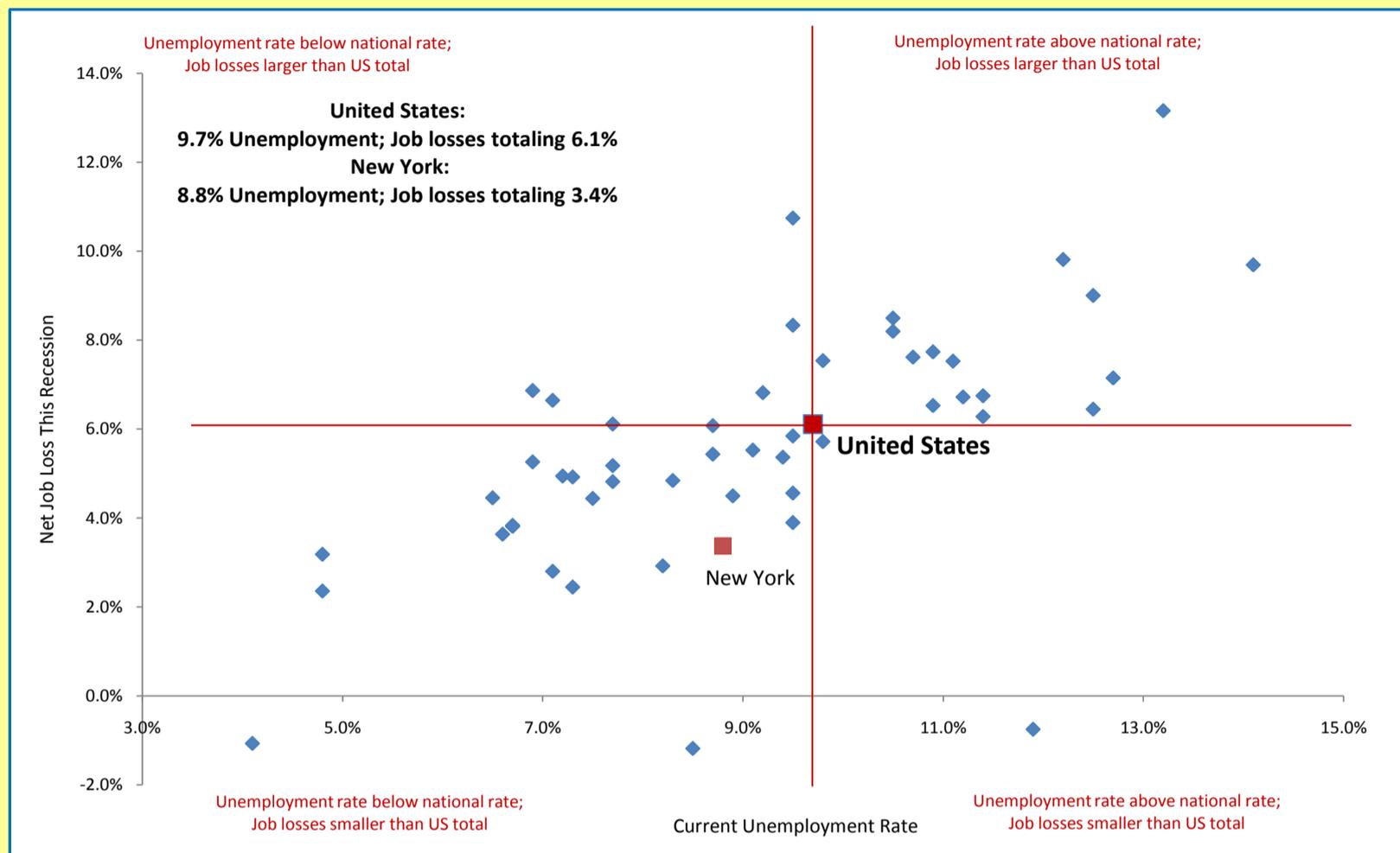
- Actions taken by Congress and the Administration have stabilized plummeting home prices, which fell 30.8 percent nationwide from the peak in March 2006 to the trough in April 2009. In New York, home prices fell 16.4 percent between June 2007 and April 2009, peak to trough. Most recently, home prices increased 1.12 percent in the state between November and December 2009.
- The median price of single-family homes in New York was \$290,000 in 2008, compared to \$250,000 nationwide.
- As of the 4th quarter of 2009, 4.2 percent of all mortgages, including 17.7 percent of subprime mortgages, were in foreclosure in New York.
- Housing starts in New York totaled 14,680 units (seasonally adjusted annual rate) in February 2010, a decrease of 4.1 percent from January.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 28,000 units in February 2010, a decrease of 20.0 percent from January. Sales of existing single-family homes increased 1.7 percent to 610,000 units (at seasonally adjusted annual rates) from January to February 2010.

## How Does New York Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart allows you to compare New York to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within New York over the course of the recession (shown along the vertical axis) measures the toll the recession has taken on the job supply in New York.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates lower than the national average and smaller job losses over the recession.



### STATE QUICK FACTS

		New York	United States
<b>Unemployment Rates</b> .....	February 2008	4.6%	4.8%
	February 2009	7.5%	8.2%
	February 2010	8.8%	9.7%
<b>Percent of Population Who Are Veterans</b> .....	2008	6.9%	9.8%
<b>Veterans' Unemployment Rate</b> .....	2009	7.8%	8.1%
<b>Median Household Income</b> .....	2000	\$ 51,296	\$ 52,532
	(2008 \$) 2008	\$ 50,643	\$ 51,233
<b>Poverty Rate</b> .....	2000	14.0%	11.6%
	2008	14.3%	12.9%
<b>No Health Insurance</b> .....	2000	15.6%	13.9%
	2008	13.6%	15.3%

Prepared by the Majority Staff of the Joint Economic Committee