

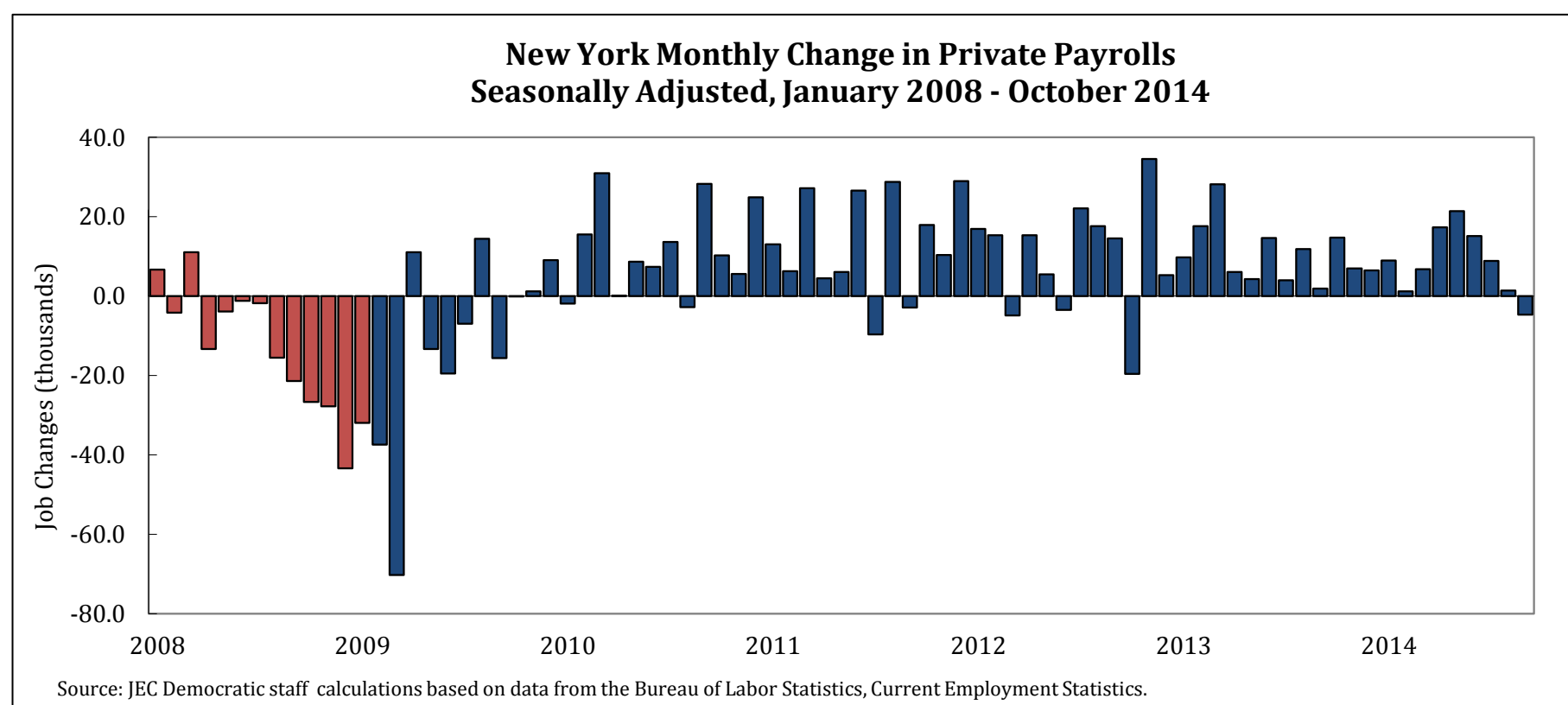


## ECONOMIC SNAPSHOT: NEW YORK

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through October 2014\*\**

### JOBS

- In October, private-sector employment in New York fell by 4,700 jobs. Over the past year, the New York private sector has added 104,600 jobs. This compares with an increase of 118,500 jobs over the 12 months ending in October 2013.
- New York private-sector employers have added 621,700 jobs (an increase of 8.9 percent) since February 2010, the national low point for private-sector employment.
- In New York, the following sectors have posted the largest job gains since February 2010: professional and business services (157,700 jobs), education and health services (154,100 jobs) and leisure and hospitality (145,500 jobs).
- The New York sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (20.1 percent), professional and business services (14.5 percent) and education and health services (9.2 percent).



### UNEMPLOYMENT

- The unemployment rate in New York was 6.0 percent in October 2014, down 0.2 percentage point from September. The rate is down 1.4 percentage points from one year earlier and is below its recent peak of 8.9 percent in February 2010.
- 572,700 New York residents were unemployed during October 2014, down from a recent high of 852,800 in January 2010. There are still 120,200 more people unemployed in New York than when the recession began.
- In New York, initial claims for unemployment insurance benefits totaled 85,317 during October, down 2.4 percent from the previous month. Total initial claims over the past 12 months are down 12.2 percent from their level over the 12 months before that.

### EXPORTS

- In New York, exports totaled \$7.4 billion in September and \$81.9 billion over the past year, down 1.3 percent from the 12 months ending in September 2013 (inflation-adjusted dollars).
- New York exports over the past 12 months are up 16.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in New York increased by 2.4 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 3.6 percent since their recent low in the second quarter of 2012 but remain 10.3 percent below their pre-housing-crash peak.
- Housing starts in New York totaled 41,990 units (seasonally adjusted annual rate) in September 2014, an increase of 14.2 percent from August.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 30,000 units (seasonally adjusted annual rate) in September 2014, remaining steady from August. Sales of existing single-family homes remained steady at 580,000 units (at seasonally adjusted annual rates) from September to October 2014.

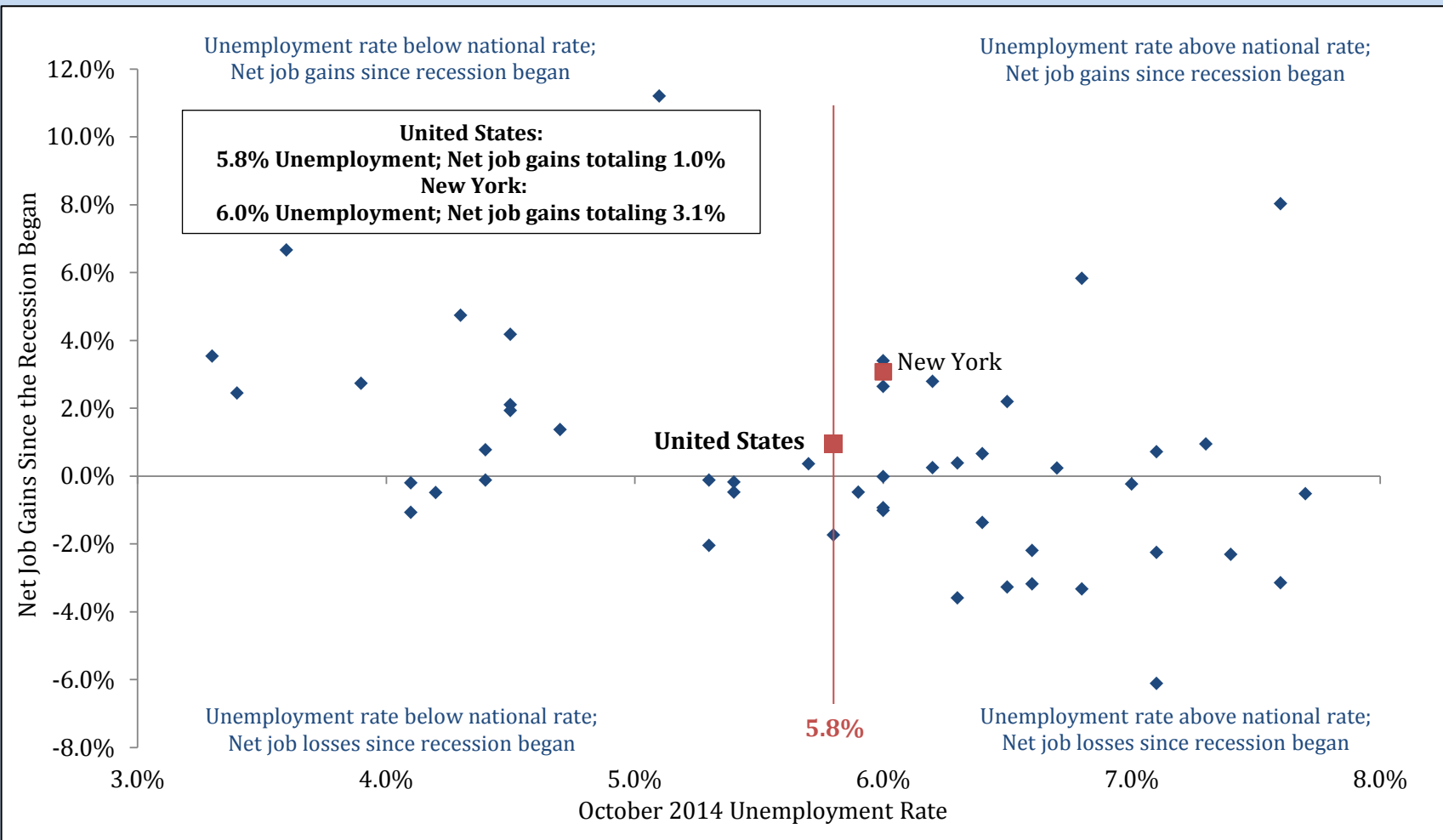
\* For New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtm>

## How Does New York Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New York to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New York, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 30.3% since the start of the recession.

### STATE QUICK FACTS

		New York	United States
<b>Unemployment Rate</b> .....	October 2014	6.0%	5.8%
	October 2013	7.4%	7.2%
	October 2012	8.3%	7.8%
	October 2011	8.4%	8.8%
<b>Percent of Population Who Are Veterans</b> .....	2013	6.1%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	8.2%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	8.3%	9.0%
<b>Median Household Income (2013 \$)</b> .....	2013	\$ 53,843	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 54,988	\$ 56,436
<b>Poverty Rate</b> .....	2013	14.5%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.5%	12.5%
<b>Percentage Without Health Insurance</b> .....	2013	10.7%	14.5%
(American Community Survey)			