

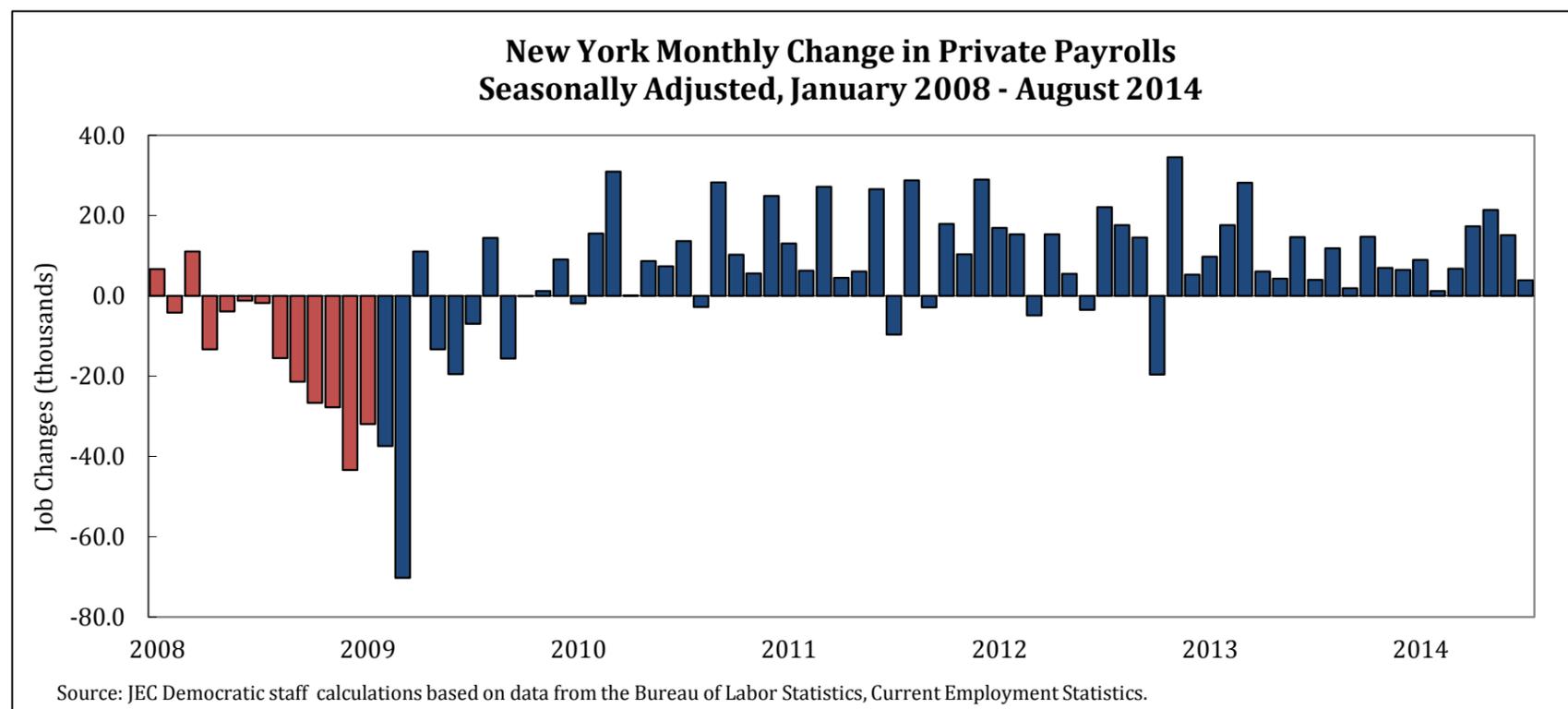


## ECONOMIC SNAPSHOT: NEW YORK

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

### JOBS

- In August, private-sector employment in New York grew by 3,900 jobs. Over the past year, the New York private sector has added 116,600 jobs. This compares with an increase of 136,900 jobs over the 12 months ending in August 2013.
- New York private-sector employers have added 620,000 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: education and health services (181,800 jobs), professional and business services (145,500 jobs) and leisure and hospitality (117,300 jobs).
- The New York sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (16.2 percent), professional and business services (13.4 percent) and education and health services (10.8 percent).



### UNEMPLOYMENT

- The unemployment rate in New York was 6.4 percent in August 2014, down 0.2 percentage point from July. The rate is down 1.3 percentage points from one year earlier and is below its recent peak of 8.9 percent in February 2010.
- 614,600 New York residents were unemployed during August 2014, down from a recent high of 852,800 in January 2010. There are still 162,100 more people unemployed in New York than when the recession began.
- In New York, initial claims for unemployment insurance benefits totaled 97,504 during August, up 20.8 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 \$6.0 billion in July and \$80.5 billion over the past year, down 3.9 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- New York exports over the past 12 months are up 17.0 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 45,480 units (seasonally adjusted annual rate) in July 2014, an increase of 78.7 percent from June.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 18,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 30.8 percent from June. Sales of existing single-family homes remained steady at 530,000 units (at seasonally adjusted annual rates) from June to July 2014.

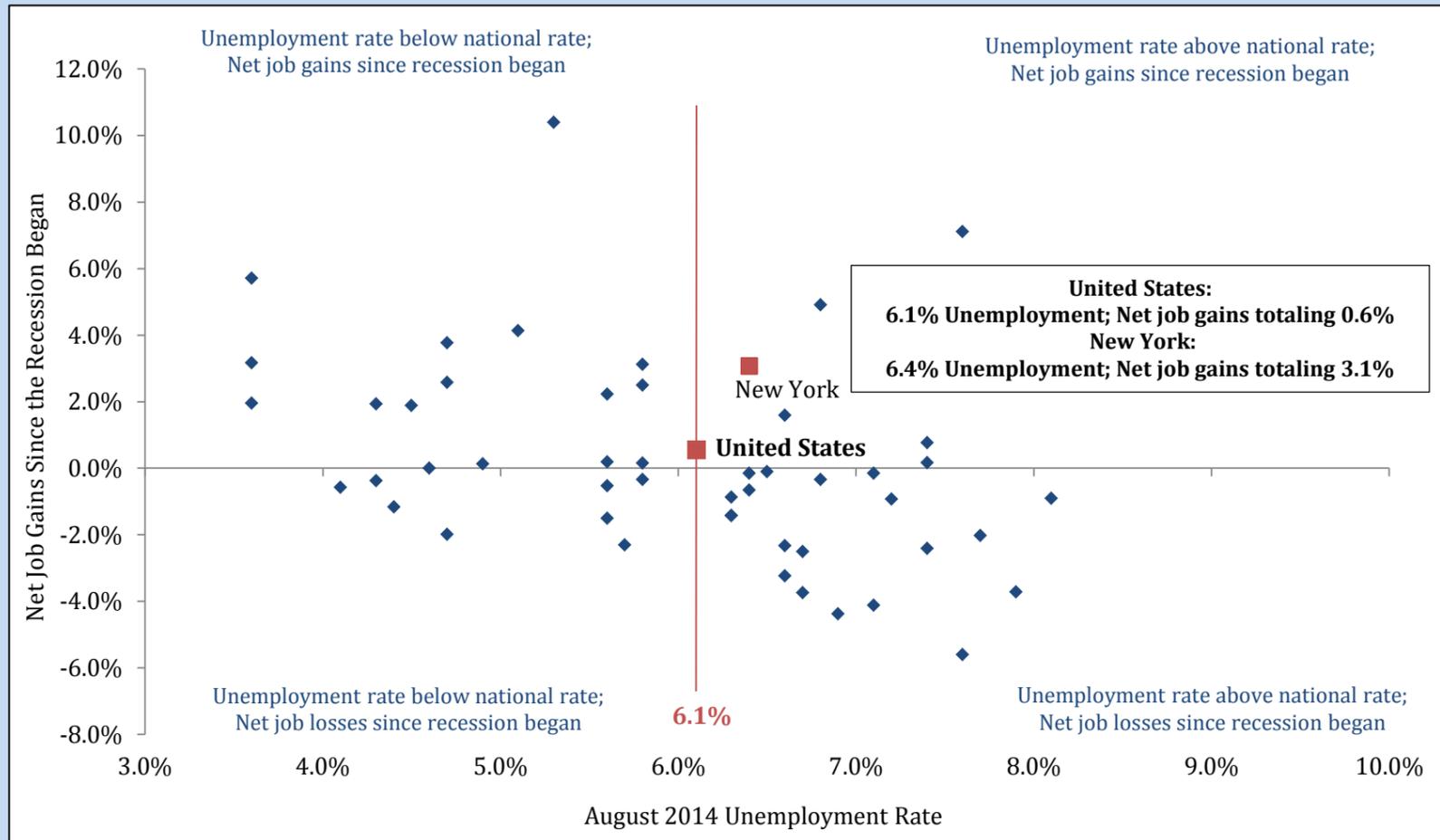
\* For New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtm>

## 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 29.0% since the start of the recession.

### STATE QUICK FACTS

|   |                                  | <b>New York</b> | <b>United States</b> |
|---|----------------------------------|-----------------|----------------------|
| <b>Unemployment Rate</b> .....                      | August 2014                      | 6.4%            | 6.1%                 |
|   | August 2013                      | 7.7%            | 7.2%                 |
|   | August 2012                      | 8.6%            | 8.1%                 |
|   | August 2011                      | 8.4%            | 9.0%                 |
| <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            |
|   | (Current Population Survey) 2007 | \$ 54,988       | \$ 56,436            |
| <b>Poverty Rate</b> .....                           | 2013                             | 14.5%           | 14.5%                |
|   | (Current Population Survey) 2007 | 14.5%           | 12.5%                |
| <b>Percentage Without Health Insurance</b> .....    | 2013                             | 10.7%           | 14.5%                |
| (American Community Survey)                         |                                  |                 |                      |