# New York Economic Update

May 20, 2016


Summary

Nonfarm payroll employment in New York increased by 10,400 jobs and the unemployment rate rose to 4.9 percent in April according to data released by the Bureau of Labor Statistics (BLS).


New York Unemployment Rate

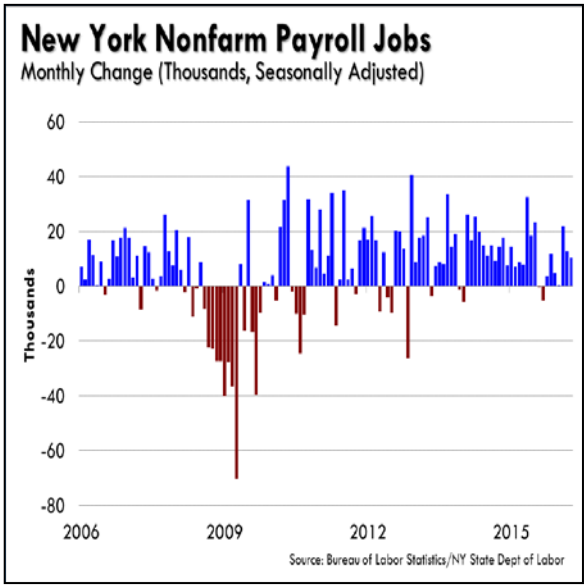
During April, the unemployment rate in New York increased by 0.1 percentage point to 4.9 percent. The number of people counted as unemployed rose by 1,441 in April to 476,769, while the labor force fell by 8,056 to 9,800,503. Among the 50 states and the District of Columbia, 28 posted lower unemployment rates for the month than New York. A year earlier, the unemployment rate in New York stood at 5.5 percent.

The 10 year peak for the unemployment rate in New York was 8.9 percent in December 2009. The series high for the unemployment rate in New York occurred in January 1976 when the unemployment rate reached 10.4 percent. The 10 year low for the unemployment rate in New York was 4.3 percent in February 2007. The series low for the unemployment rate in New York occurred in May 1988 when the unemployment rate reached 4.0 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate was unchanged at 5.0 percent in April. April's unemployment rate was 0.4 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.

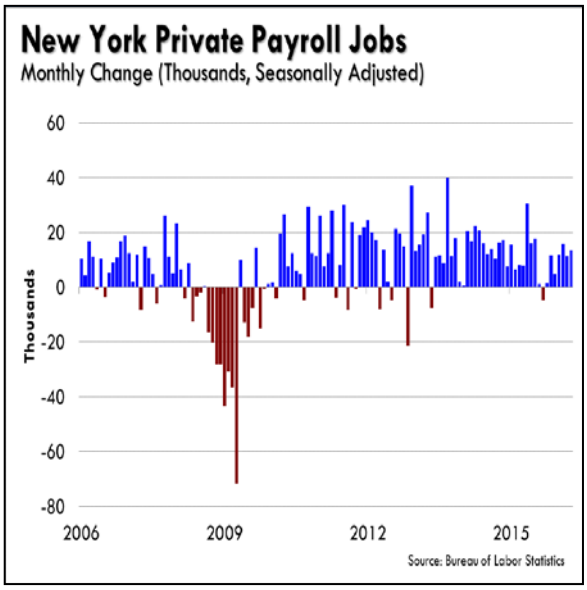

Prepared by the Joint Economic Committee
Senator Dan Coats, Chairman Representative Pat Tiberi, Vice Chairman

New York Payroll Employment




New York nonfarm payrolls increased by 10,400 jobs, or 0.11 percent, on a seasonally adjusted basis during April. In the prior month, nonfarm payrolls increased by 12,600. Over the past 12 months nonfarm payrolls in New York increased by 133,500, or 1.45 percent. New York nonfarm payroll employment has increased in 10 of the past 12 months.

Nationally, nonfarm payrolls increased by 160,000 jobs in April, or 0.11 percent. Over the 12-month period ending April 2016 nonfarm payrolls grew by 2,692,000 jobs, or 1.91 percent. New York ranks 29th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.




During April, New York private sector payrolls increased by 13,300, or 0.17 percent. Private sector payrolls increased by 11,300 jobs in the prior month. Over the past 12 months, private sector payrolls in New York increased by 130,200, or 1.67 percent. New York private sector payroll employment has increased in 11 of the past 12 months.

Nationally private-sector payroll jobs increased by 171,000 jobs in 1.91, or 0.14 percent. Over the past 12 months, the nation's economy has added 2,586,000 jobs in the private sector, an increase of 2.17 percent. New York ranks 31st among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During April, total government payroll employment in New York declined by 2,900, or 0.20 percent. Federal government payroll employment declined by 1,600, or 1.39 percent. State government payroll employment declined by 400, or 0.16 percent, while local government payroll employment declined by 900, or 0.08 percent.

Over the past year, total government payroll employment increased by 3,300, or 0.23 percent. State government payroll employment was unchanged. Local government payroll employment increased by 4,600, or 0.43 percent.

The best performing sectors on a seasonally adjusted basis during April were Educational & Health Services (+9,200) and Leisure & Hospitality (+7,700). The poorest performing sectors during the month were Trade, Transportation & Utilities (-5,300) and Total Government (-2,900).

The best performing sectors during the last twelve months were Educational & Health Services (+45,600) and Leisure & Hospitality (+21,700). The poorest performing sectors for the year were Manufacturing (-1,500) and Mining & Logging (-100).

Other New York Labor Force Statistics

The labor force participation rate in New York declined to 61.6 percent in April from 61.7 percent the prior month. Among the 50 states and the District of Columbia, 39 have a higher labor force participation rate than New York. The labor force participation rate in New York is unchanged from a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10 year high for the labor force participation rate in New York was 63.2 percent in December 2008. The series high for the labor force participation rate in New York occurred in December 1989 when the labor force participation rate hit 63.6 percent. The 10 year low for the labor force participation rate was 60.9 percent in October 2014. The series low for the labor force participation rate occurred in December 1976 when the labor force participation rate hit 57.9 percent.

The national labor force participation rate declined by 0.2 percentage point to 62.8 percent in April 2016, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the New York civilian noninstitutionalized population 16 years and older counted as employed, declined to 58.6 percent in April from 58.7 percent the prior month. Among the 50 states and the District of Columbia, 37 have higher employment-to-population ratios than New York. The employment-to-population ratio in New York is 0.7 percentage point higher than a year earlier.

The 10 year high for the employment-to-population ratio in New York was 60.1 percent in December 2006. The series high for the employment-to-population ratio in New York occurred in December 1989 when the employment-to-population ratio hit 60.3 percent. The 10 year low for the employment-to-population ratio was 56.3 percent in September 2011. The series low for the employment-to-population ratio occurred in January 1977 when the employment-to-population ratio hit 52.1 percent.

The national employment-to-population ratio declined by 0.2 percentage point to 59.7 percent in April. That rate was 0.4 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for May is scheduled for release on June 17, 2016. The national employment situation report for May will be released on Friday, June 3, 2016.