

Economic Overview And Outlook: New York

JOBS

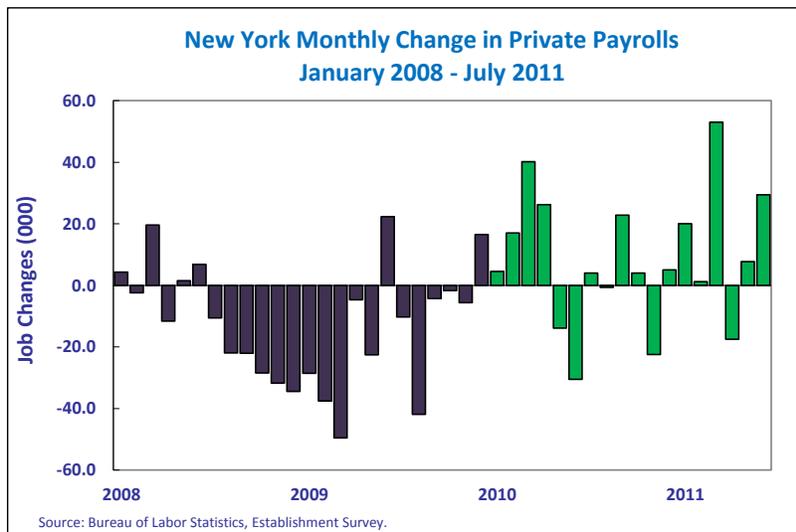
- Including July, the private sector has gained jobs nationwide for 17 consecutive months.
- In New York, private sector employment fell by 4.2 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 2.5 percent.
- In New York, employees in the mining, manufacturing, and construction sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in New York have experienced the greatest employment increases: professional and business services; leisure and hospitality; and education and health services.*
- 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 8.0 percent in July 2011, up 3.3 percentage points from December 2007, but down from its most recent peak of 8.9 percent in January 2010.
- 757,000 New York residents were counted among the unemployed in New York during July 2011.

EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 2.2 percent. Most recently, in the 1st quarter of 2011, total personal income is 1.1 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 \$) in New York was \$44,110.50 in the 1st quarter of 2011, up from \$42,338.80 in the 1st quarter of 2009.



HOUSING

- National home prices, including distressed sales, saw a decrease of 6.8 percent in June 2011 from June 2010 compared to a 6.7 percent decrease in May. In New York, home prices saw an increase of 3.3 percent in June 2011 from June 2010 following May's year over year increase of 2.5 percent.
- The median price of single-family homes in New York was \$245,858 in the second quarter of 2010, compared to \$180,176 nationwide.
- As of the 1st quarter of 2011, 5.3 percent of all mortgages, including 20.6 percent of subprime mortgages, were in foreclosure in New York.
- Housing starts in New York totaled 30,850 units (seasonally adjusted annual rate) in June 2011, an increase of 52.0 percent from May.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 16,000 units in June 2011, a decrease of 15.8 percent from May. Sales of existing single-family homes increased 1.8 percent to 560,000 units (at seasonally adjusted annual rates) from June to July 2011.

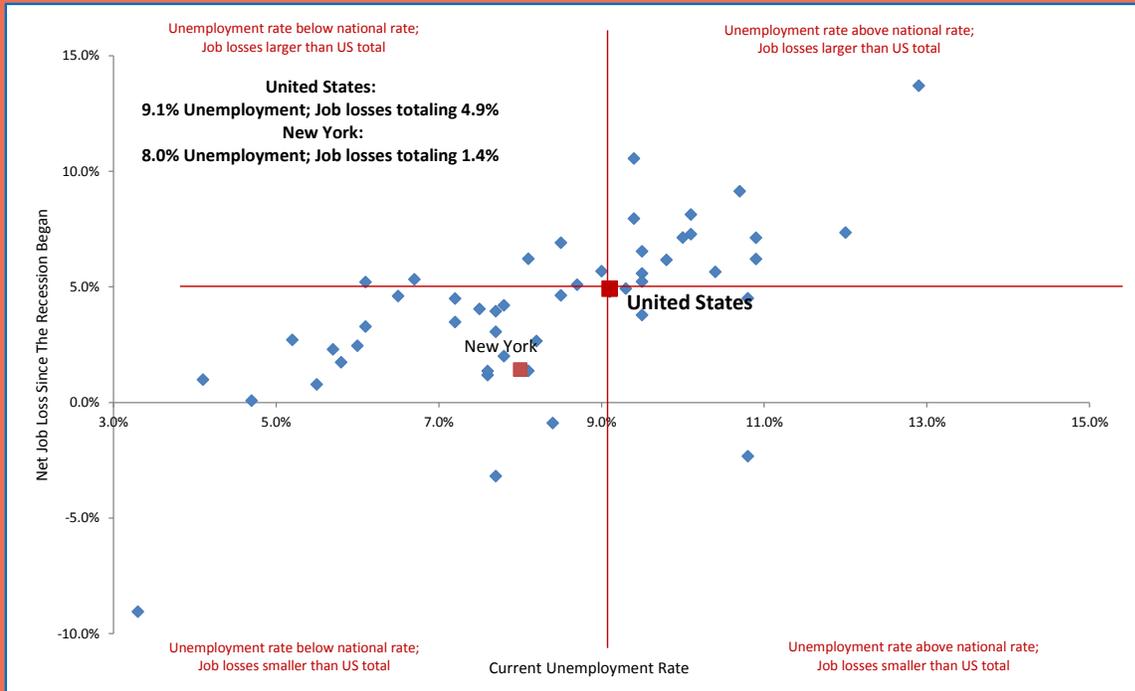
* For New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtm>

How Does New York Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states still remains below pre-recession levels. The chart below 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 since the start of the recession (shown along the vertical axis) measures the toll the recession took 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 job losses (or even gains) lower than the national average.



STATE QUICK FACTS

| | | New York | United States |
|---|----------------|-----------|---------------|
| Unemployment Rates | July 2008 | 5.3% | 5.8% |
| | July 2009 | 8.7% | 9.5% |
| | July 2010 | 8.5% | 9.5% |
| | July 2011 | 8.0% | 9.1% |
| Percent of Population Who Are Veterans | 2009 | 4.2% | 7.1% |
| All Veterans' Unemployment Rate | 2010 | 8.2% | 8.7% |
| Post-9/11 Veterans' Unemployment Rate | 2010 | 15.2% | 11.5% |
| Median Household Income | 2007 | \$ 50,632 | \$ 51,965 |
| | (2009 \$) 2009 | \$ 50,216 | \$ 49,777 |
| Poverty Rate | 2007 | 14.5% | 12.5% |
| | 2009 | 15.8% | 14.3% |
| No Health Insurance | 2007 | 13.2% | 15.3% |
| | 2009 | 14.8% | 16.7% |