JOINT ECONOMIC COMMITTEE
CHAIRMAN ROBERT P. CASEY, JR.
UNITED STATES CONGRESS
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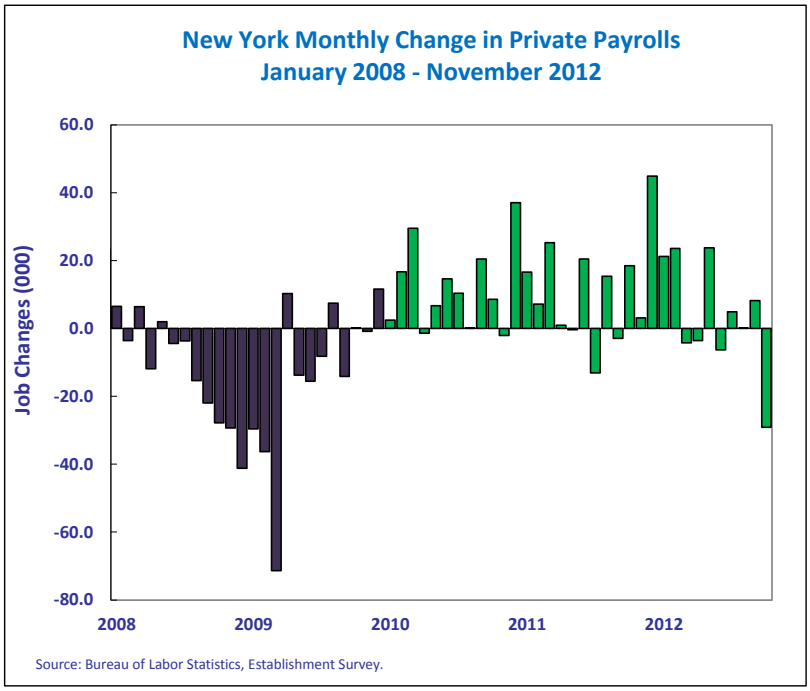
Economic Overview And Outlook: New York

Jobs

- Including November, the private sector has gained jobs nationwide for 33 consecutive months.
- In New York, private sector employment fell by 4.1 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 4.5 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 continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in New York was 8.3 percent in November 2012, up 3.6 percentage points from December 2007, but down from its most recent peak of 9.1 percent in August 2012.
- 794,000 residents were counted among the unemployed in New York during November 2012.
- In New York, initial claims for unemployment insurance benefits totaled 165,754 during November, up 70.7 percent from the previous month, in large part due to the effects of Hurricane Sandy.



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 4.6 percent. Most recently, in the 3rd quarter of 2012, total personal income is 1.8 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in New York was $44,692.30 in the 3rd quarter of 2012, up from $44,404.50 in the 3rd quarter of 2010.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.5 percent over 21 quarters. Between the second quarter of 2012 and the third quarter of 2012, the most recent quarter, national home prices rose by 1.2 percent.
- In New York, home prices fell by 13.0 percent over 21 quarters from their peak in the first quarter of 2007. Since the second quarter of 2012, home prices in New York have risen by 0.3 percent.
- As of the 3rd quarter of 2012, 6.5 percent of all mortgages, including 21.4 percent of subprime mortgages, were in foreclosure in New York.
- Housing starts in New York totaled 22,640 units (seasonally adjusted annual rate) in October 2012, a decrease of 1.8 percent from September.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 21,000 units in October 2012, a decrease of 32.3 percent from September. Sales of existing single-family homes increased 8.5 percent to 510,000 units (at seasonally adjusted annual rates) from October to November 2012.

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

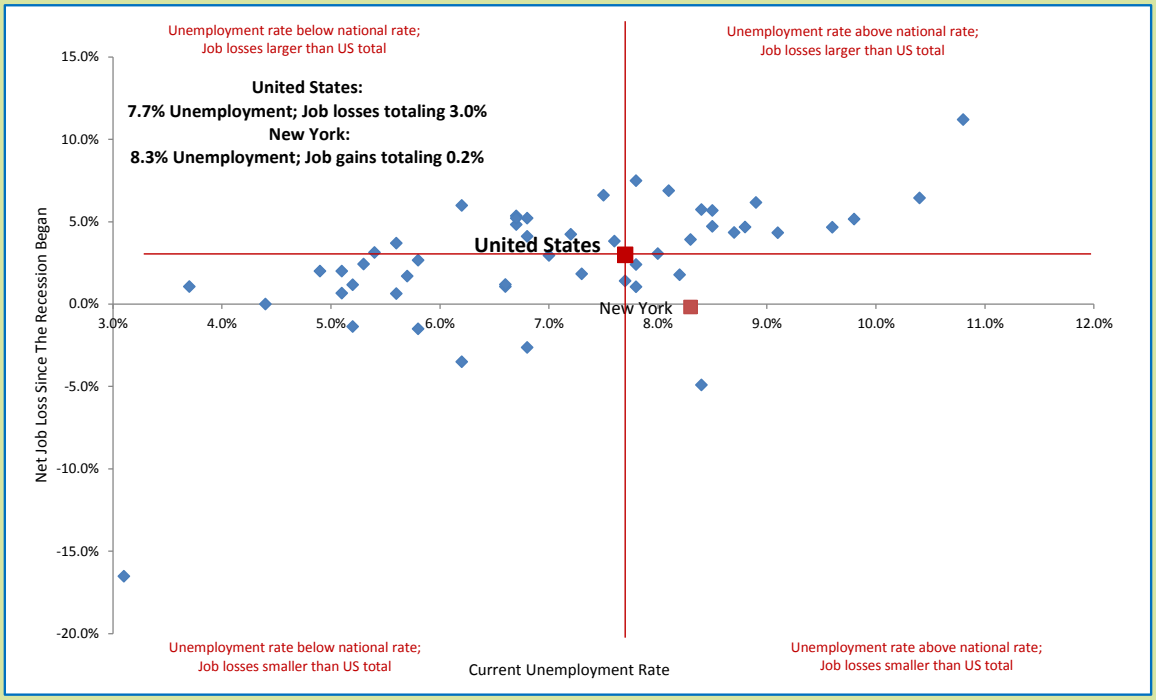
Prepared by the Chairman's Staff of the Joint Economic Committee

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 have started recovering, employment in most 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 are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		New York	United States
Unemployment Rates	November 2009	8.8%	9.9%
	November 2010	8.4%	9.8%
	November 2011	8.2%	8.7%
	November 2012	8.3%	7.7%
Percent of Population Who Are Veterans	2011	6.6%	9.4%
All Veterans' Unemployment Rate	2011	7.7%	8.3%
Post-9/11 Veterans' Unemployment Rate	2011	16.7%	12.1%
Median Household Income	2007	$ 53,091	$ 54,489
(2011 $)	2011	$ 50,636	$ 50,054
Poverty Rate	2007	5.8%	12.5%
	2011	7.6%	15.0%
No Health Insurance	2007	12.3%	14.7%
	2011	12.2%	15.7%

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