

## Economic Overview And Outlook: New York

### JOBS

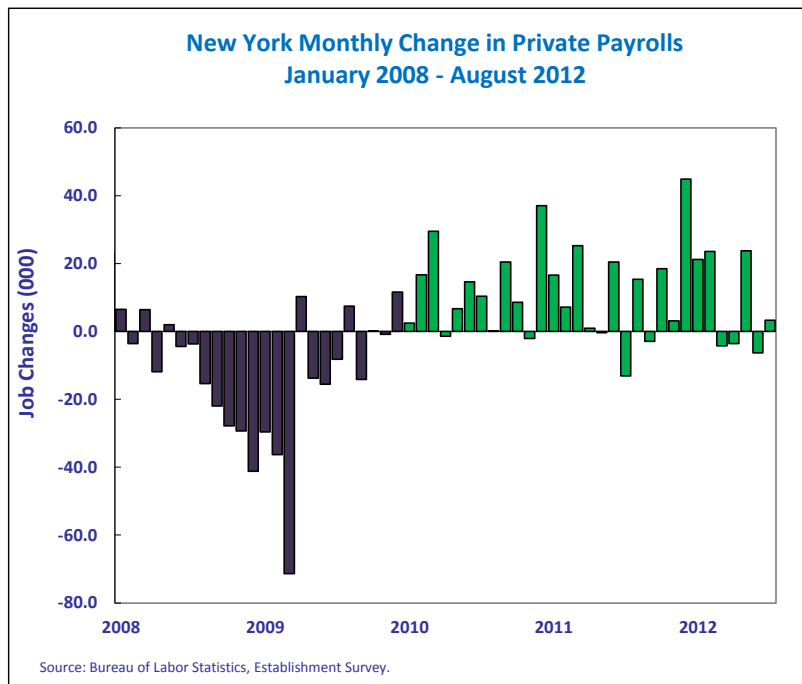
- Including August, the private sector has gained jobs nationwide for 30 consecutive months.
- In New York, private sector employment fell by 4.1 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 4.8 percent.
- In New York, employees in the mining, 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 is currently at its peak of 9.1 percent in August 2012, up 4.4 percentage points from December 2007.
- 872,000 residents were counted among the unemployed in New York during August 2012.
- In New York, initial claims for unemployment insurance benefits totaled 103,917 during August, down 13.4 percent from the previous month. Since peaking at 140,868 in March 2009, initial claims for unemployment insurance benefits have declined by 26.2 percent.

### 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 1st quarter of 2012, total personal income is 0.7 percent above its 4th quarter of 2007 level.



- Real per capita personal income (in 2005 \$) in New York was \$44,444.80 in the 1st quarter of 2012, up from \$43,109.60 in the 1st quarter of 2010.

### HOUSING

- After peaking in the first quarter of 2007, national home prices have declined by 17.5 percent.
- In New York, home prices have fallen by 13.1 percent over 21 quarters from their peak in the first quarter of 2007.
- As of the 2nd quarter of 2012, 6.5 percent of all mortgages, including 22.5 percent of subprime mortgages, were in foreclosure in New York.
- Housing starts in New York totaled 22,850 units (seasonally adjusted annual rate) in July 2012, an increase of 16.6 percent from June.
- Within the Northeast census region, which includes New York, sales of new single-family homes totaled 30,000 units in July 2012, an increase of 76.5 percent from June. Sales of existing single-family homes increased 10.4 percent to 530,000 units (at seasonally adjusted annual rates) from July to August 2012.

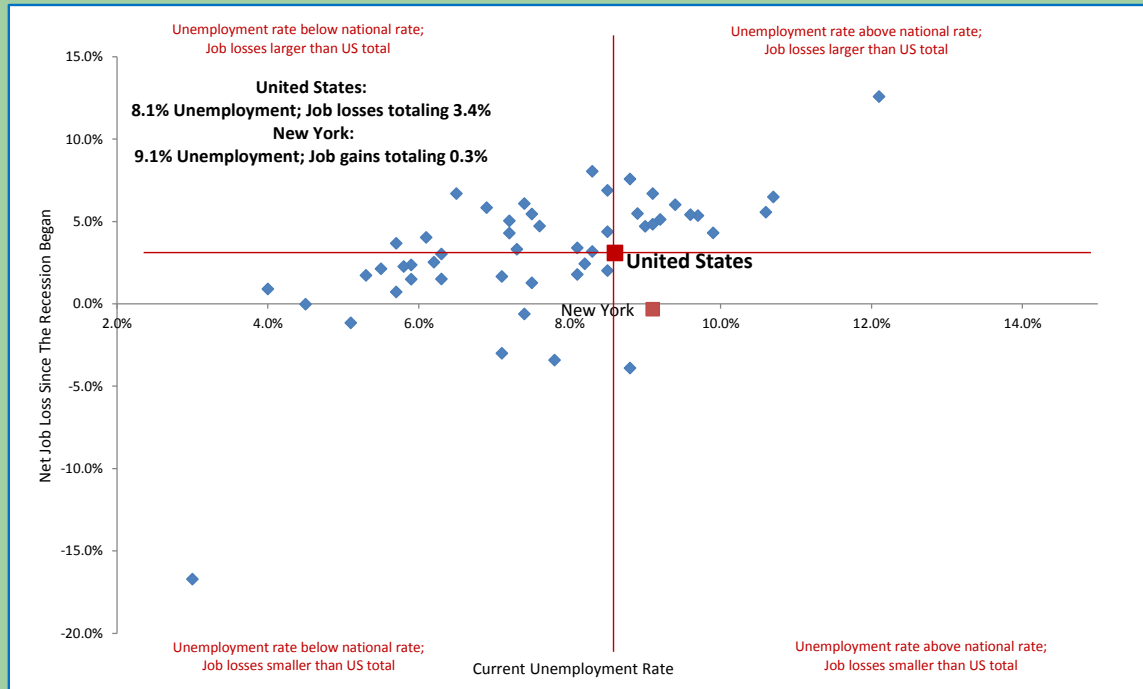
\* For New York-specific labor sector statistics, please refer to the New York office: <http://www.labor.state.ny.us/stats/index.shtml>

## 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 have unemployment rates job losses (or even gains) lower than the national average.



### STATE QUICK FACTS

		New York	United States
<b>Unemployment Rates</b> .....	August 2009	8.7%	9.6%
	August 2010	8.5%	9.6%
	August 2011	8.3%	9.1%
	August 2012	9.1%	8.1%
<b>Percent of Population Who Are Veterans</b> .....	2011	6.6%	9.4%
<b>All Veterans' Unemployment Rate</b> .....	2011	7.7%	8.3%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2011	16.7%	12.1%
<b>Median Household Income</b> .....	2007	\$ 53,091	\$ 54,489
	(2011 \$)	2011	\$ 50,636
<b>Poverty Rate</b> .....	2007	5.8%	12.5%
	2011	7.6%	15.0%
<b>No Health Insurance</b> .....	2007	12.3%	14.7%
	2011	12.2%	15.7%