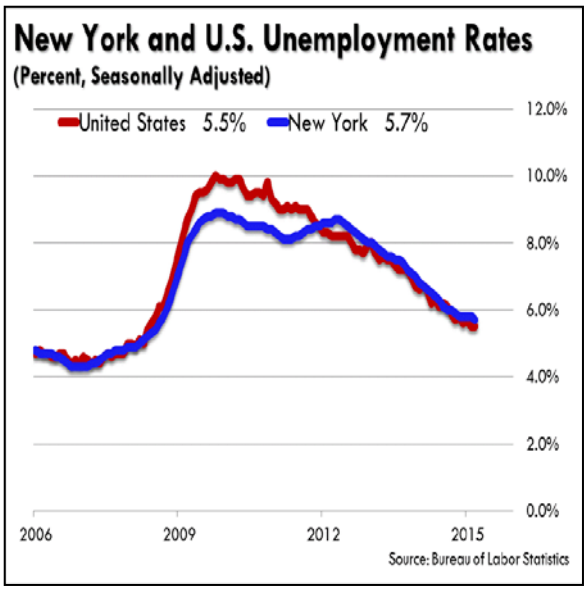
New York Economic Update

April 21, 2015

Summary

Nonfarm payroll employment in New York increased by 8,200 jobs and the unemployment rate fell to 5.7 percent in March according to data released by the Bureau of Labor Statistics (BLS).

New York Unemployment Rate



During March, the unemployment rate in New York declined by 0.1 percentage point to 5.7 percent. The number of people counted as unemployed fell by 5,788 in March to 548,273, while the labor force grew by 28,031 to 9,600,987. Among the 50 states and the District of Columbia, 30 posted lower unemployment rates for the month than New York. A year earlier, the unemployment rate in New York stood at 6.6 percent.

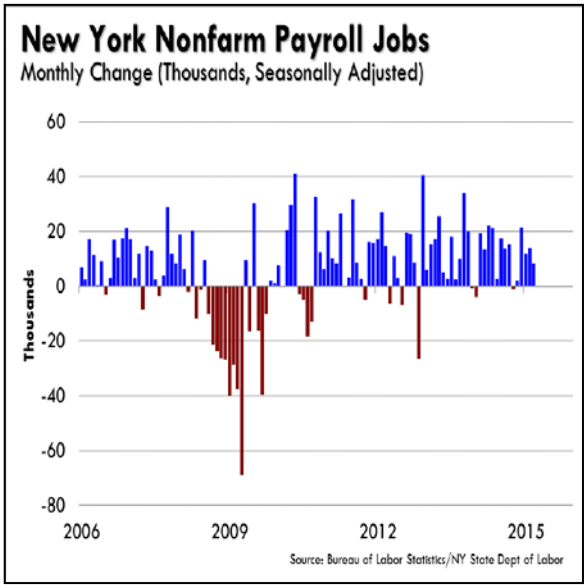
The 10 year peak for the unemployment rate in New York was 8.9 percent in December 2009. The series high for the unemployment rate in New York occurred in January 1976 when the unemployment rate reached 10.4 percent. The 10 year low for the unemployment rate in New York was 4.3 percent in February 2007. 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 5.5 percent in March. March's unemployment rate was 1.1 percentage points lower than a year earlier when the rate stood at 6.6 percent. The ten year high for the national unemployment rate was 10.0 percent in October 2009. The ten year low was 4.4 percent in May 2007.

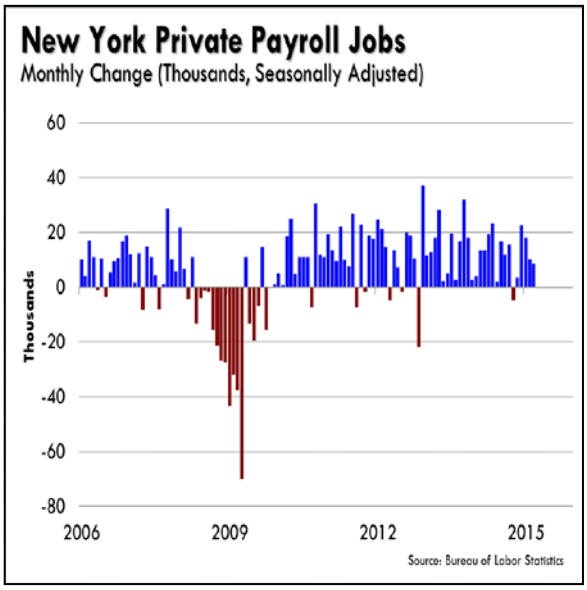
Prepared by the Joint Economic Committee
Senator Dan Coats, Chairman Rep. Kevin Brady, Vice Chairman

New York Payroll Employment

New York nonfarm payrolls increased by 8,200 jobs, or 0.09 percent, on a seasonally adjusted basis during March. In the prior month, nonfarm payrolls increased by 13,900. Over the past 12 months nonfarm payrolls in New York increased by 149,000, or 1.65 percent. New York nonfarm payroll employment has increased in 11 of the past 12 months.



Nationally nonfarm payrolls increased by 126,000 jobs in March, or 0.09 percent. Over the 12 month period ending in March 2015, nonfarm payrolls grew by 3,128,000 jobs, or 2.27 percent. New York ranks 26th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

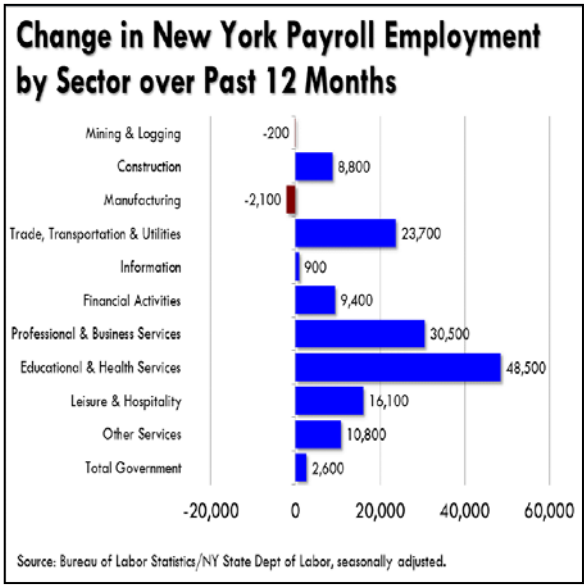


During March, New York private sector payrolls increased by 8,600, or 0.11 percent. Private sector payrolls increased by 10,100 jobs in the prior month. Over the past 12 months, private sector payrolls in New York increased by 146,400, or 1.92 percent. New York private sector payroll employment has increased in 11 of the past 12 months.

Nationally, private sector payroll jobs increased by 129,000 in March, or 0.11 percent. Over past 12 months, the nation's economy has added 3,056,000 private sector payroll jobs, an increase of 2.63 percent. New York ranks 25th among the 50 states and the District of Columbia for percentage gain in private sector payroll employment over the past 12 months.

During March, total government payroll employment in New York declined by 400, or 0.03 percent. Federal government payroll employment declined by 300, or 0.26 percent. State government payroll employment increased by 200, or 0.08 percent, while local government payroll employment declined by 300, or 0.03 percent.

Over the past year, total government payroll employment increased by 2,600, or 0.18 percent. State government payroll employment declined by 400, or 0.16 percent. Local government payroll employment increased by 2,700, or 0.25 percent.

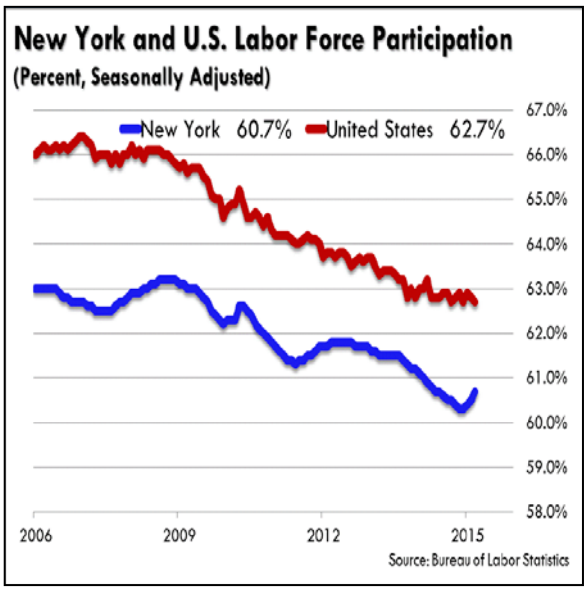


The best performing sectors on a seasonally adjusted basis during March were Educational & Health Services (+5,900) and Other Services (+2,300). The poorest performing sectors during the month were Professional & Business Services (-3,400) and Total Government (-400).

The best performing sectors during the last twelve months were Educational & Health Services (+48,500) and Professional & Business Services (+30,500). The poorest performing sectors for the year were Manufacturing (-2,100) and Mining & Logging (-200).

Other New York Labor Force Statistics

The labor force participation rate in New York rose to 60.7 percent in March from 60.5 percent the prior month. Among the 50 states and the District of Columbia, 38 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 60.3 percent in December 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 0.1 percentage point to 62.7 percent in March, equaling the ten year low last reached in December 2014. That rate is 0.5 percentage point below the March 2014 level of 63.2 percent.

The employment-to-population ratio, or the percentage of the New York civilian noninstitutionalized population 16 years and older counted as employed, rose to 57.2 percent in March from 57.0 percent the prior month. Among the 50 states and the District of Columbia, 39 have higher employment-to-population ratios than New York. The employment-to-population ratio in New York is 0.3 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 was unchanged at 59.3 percent in March. At 59.3 percent, the national employment-to-population ratio is still below the level of 59.4 percent when the recession ended in June 2009. The all-time high for the employment-to-population ratio was 64.7 percent 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 posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for April is scheduled for release on Wednesday, May 27. The national employment situation report for April is scheduled for release on Friday, May 8.