

# Employment

IN NEW YORK STATE

Andrew M. Cuomo, Governor  
Colleen C. Gardner, Commissioner

## At a Glance

In July 2011, New York's seasonally adjusted unemployment rate remained unchanged at June's level of 8.0%. The nation's unemployment rate was 9.1% in July. New York State had 8,656,700 nonfarm jobs in July 2011, including 7,169,400 private sector jobs, after seasonal adjustment. The number of seasonally adjusted private sector jobs in the state increased by 0.2% between June and July, while the nation increased by 0.1%. From July 2010 to July 2011, the number of private sector jobs increased by 1.8% in the state and by 1.7% in the U.S. (not seasonally adjusted). In addition, New York's Index of Coincident Economic Indicators increased at an annual rate of 2.6% in July 2011.

### Change in Nonfarm Jobs

July 2010 - July 2011

(Data not seasonally adjusted, net change in thousands)

	Net	%
Total Nonfarm Jobs	114.2	1.3
Private Sector	127.0	1.8
Goods-producing	1.1	0.1
Nat. res. & mining	0.1	1.8
Construction	2.8	0.9
Manufacturing	-1.8	-0.4
Durable gds.	1.8	0.7
Nondurable gds.	-3.6	-1.9
Service-providing	113.1	1.5
Trade, trans. & util.	8.5	0.6
Wholesale trade	5.2	1.6
Retail trade	0.9	0.1
Trans., wrhs. & util.	2.4	1.0
Information	2.7	1.1
Financial activities	3.4	0.5
Prof. & bus. svcs.	42.3	3.8
Educ. & health svcs.	42.5	2.6
Leisure & hospitality	21.4	2.7
Other services	5.1	1.4
Government	-12.8	-0.9

Supporting More than 185,000 NYS Jobs...

## Exports Help Drive State's Economy

New York is one of the top exporting states in the U.S. Merchandise exports from the state totaled \$69.7 billion in 2010 -- up 18.6% over the prior year. In 2010, we accounted for 5.5% of total U.S. exports, ranking third after Texas and California. Exports are up 27% year to date (through July 2011) to \$47.6 billion, compared with the same period a year ago. (Note: We do not have data on state-level exports of services.)

- United Kingdom, \$4.7 billion
- Switzerland, \$4.2 billion
- Israel, \$4.2 billion

Sales also increased in 17 of the state's 20 largest export industries in 2010. The state's largest export category was miscellaneous goods (\$15.6 billion). Other top industries included: computers and electronics (\$6.4 billion); machinery (\$5.9 billion); and chemicals (\$5.8 billion).

### Catch a Falling Dollar

From 2000 to 2010, New York's total exports grew by \$27 billion, or 63% (see Figure 1 on page 2). This increase was due to growth in some key global markets and the fall in the value of the U.S. dollar against the currencies

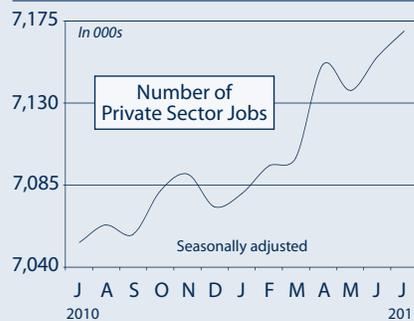
Between 2009 and 2010, exports grew in 19 of the state's 20 largest foreign markets. Canada remains the state's largest purchaser of goods, by far. The \$14.7 billion in exports to Canada accounted for more than 20% of all state exports in 2010. The rest of the top five markets were:

- China (including Hong Kong), \$6.9 billion

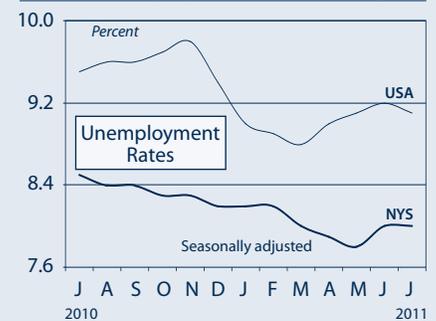
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### IN JULY...

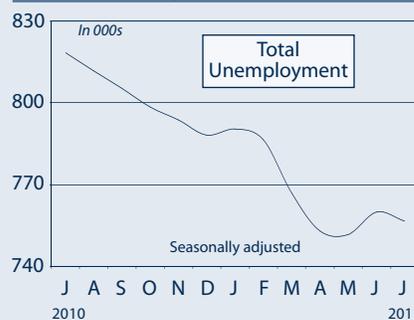
#### ...NYS private sector jobs increased



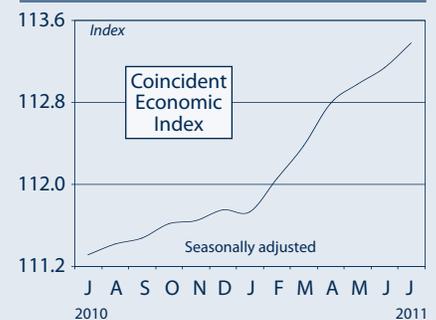
#### ...NYS unemployment rate unchanged



#### ...NYS unemployment decreased



#### ...NYS economic index increased



## Focus on the North Country

The North Country's Fragile Economic Recovery  
by Alan Beideck, Labor Market Analyst, North Country

Like the nation as a whole, the North Country region – which includes Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis and St. Lawrence counties – is slowly emerging from the lingering effects of the Great Recession. The economic downturn took a significant toll on the North Country. It first struck the North Country in November 2008. This was the same month it hit New York State, but six months later than the nation (May 2008).

The region's total nonfarm job count was down over the year for 28 consecutive months (November 2008- February 2011). This matched the nation's string of 28 straight months of job losses (May 2008-August 2010). At its deepest point in August 2009, the recession claimed 4,200 nonfarm jobs (-2.5%) in the North Country.

Labor force statistics offer another key reading of the recession's impact on the North Country's economy. During 2009-2010, the North Country's unemployment rate averaged 9.6%, the highest of any region in the state. Moreover, an average of 18,700 North Country residents per year were out of work during this stretch. This was the highest level since the early 1990s.

### Recovery in Low Gear

The North Country economy is slowly rebounding from the recession. In March 2011, the region experienced its first over-the-year job gain in 2½ years. Since then, the region's nonfarm job

count grew in three of the four following months (i.e., April-July). From July 2010 to July 2011, the North Country nonfarm job count grew by 400, or 0.2%, to 162,400.

The region has seen similar improvement in its unemployment rate over the past year. Between July 2010 and July 2011, the North Country's jobless rate fell from 9.3% (the highest level on record for the month) to 9.0%. This level is, however, significantly higher than the region's 6.0% rate in July 2008.

### A Tale of Two Sectors

Like the state and nation, the North Country's private sector has grown, while the public sector job count has dropped. Over the past year, the region's private sector job count grew by 1,700, or 1.5%. Educational and health services (+900) added the most jobs. Private colleges and universities in the region, including Paul Smith's College, Clarkson University and St. Lawrence University reported record-breaking enrollments. Applications to area colleges also reached an all-time high, driven by a population bulge of college-age students. Leisure and hospitality added 500 jobs over the last year. A few hotel and restaurant openings in the area have boosted the job count in this important industry.

In contrast, the North Country's government sector lost 1,300 jobs in July 2010-July 2011. In fact, government payrolls have declined in 12 of



"The private sector in the North Country has been adding jobs over the past year. In contrast, the government sector, especially at the local level, has shed jobs. These losses have dampened the region's overall economic recovery."

**Colleen C. Gardner,**  
Commissioner

the past 13 months. The government sector lost jobs on all three levels – federal, state and local – due to temporary Census jobs and budget cuts. The loss of so many public sector jobs hurts the region – almost 1 job in 3 in the North Country is in the government sector. This is easily the largest share of any region in the state. Moreover, government salaries (\$44,540) in the region are almost 35% higher than the private sector average (\$33,210) in 2010.

### Summary

Looking ahead, the region's recovery remains fragile. The public sector continues to suffer job losses as local and state governments prune their budgets. These job losses may offset job gains in the private sector, and will likely be a major drag on the North Country's economic rebound. ■

### Exports... from page 1

of major U.S. trading partners. A falling U.S. dollar makes our goods less costly (and thus more competitive) in foreign markets.

Since the break-up of the Bretton Woods international monetary system in 1973, market forces

have largely driven the exchange rate of the dollar. Figure 2 on page 3 shows how much the U.S. dollar has tumbled in value over most of the past 10 years compared to the currencies of our major trading partners. (Note: The

rates also were adjusted to reflect differences in inflation among countries, to show the dollar's actual buying power over time.)

### Highs and Lows

Since peaking in early 2002, the dollar has declined almost 30%, hitting its lowest level on records dating to 1973. That skid was interrupted by a brief rise during the 2008-2009 financial crisis, when investors viewed the dollar as a "safe haven." As global markets stabilized later in 2009, "safe haven" demand decreased, putting downward pressure on the dollar.

Several factors helped to erode the value of the dollar over the past decade. Relatively low interest rates in the U.S. spurred investors to move money to foreign markets that offer higher returns. Also, the growing role of other nations in the global economy has increased demand for foreign currencies.



Continued on page 3

## Unemployment Rates in New York State

Data Not Seasonally Adjusted

	JUL '10	JUL '11		JUL '10	JUL '11		JUL '10	JUL '11
<b>New York State</b>	<b>8.6</b>	<b>8.0</b>	<b>Hudson Valley</b>	<b>7.7</b>	<b>7.1</b>	<b>Finger Lakes</b>	<b>8.0</b>	<b>7.4</b>
<b>Capital</b>	<b>7.4</b>	<b>7.0</b>	Dutchess	7.9	7.5	Genesee	6.8	6.4
Albany	7.5	7.2	Orange	8.5	8.0	Livingston	8.1	7.3
Columbia	7.5	7.2	Putnam	7.0	6.6	Monroe	8.2	7.6
Greene	8.4	8.1	Rockland	7.4	6.6	Ontario	6.7	6.2
Rensselaer	7.9	7.4	Sullivan	8.2	8.1	Orleans	10.1	8.8
Saratoga	6.5	6.1	Ulster	8.3	8.2	Seneca	7.4	6.9
Schenectady	7.7	7.3	Westchester	7.3	6.7	Wayne	8.1	7.5
Warren	6.9	6.8	<b>Mohawk Valley</b>	<b>8.0</b>	<b>8.0</b>	Wyoming	8.2	7.4
Washington	7.3	7.3	Fulton	9.5	9.3	Yates	6.2	6.6
<b>Central New York</b>	<b>8.4</b>	<b>7.8</b>	Herkimer	7.2	7.2	<b>Western New York</b>	<b>8.4</b>	<b>7.8</b>
Cayuga	7.8	7.3	Montgomery	9.6	9.3	Allegany	9.8	9.2
Cortland	8.9	8.3	Oneida	7.5	7.6	Cattaraugus	8.8	8.3
Madison	7.7	7.5	Otsego	7.4	7.5	Chautauqua	8.2	7.3
Onondaga	8.0	7.5	Schoharie	8.8	8.7	Erie	8.3	7.6
Oswego	10.4	9.2	<b>North Country</b>	<b>9.3</b>	<b>9.0</b>	Niagara	8.9	8.0
<b>Southern Tier</b>	<b>8.3</b>	<b>7.8</b>	Clinton	10.3	9.6	<b>Long Island</b>	<b>7.5</b>	<b>7.1</b>
Broome	8.7	8.2	Essex	7.6	7.2	Nassau	7.2	6.8
Chemung	8.5	7.6	Franklin	8.3	8.2	Suffolk	7.7	7.4
Chenango	8.6	8.1	Hamilton	5.3	4.9	<b>New York City</b>	<b>9.7</b>	<b>8.8</b>
Delaware	8.3	7.9	Jefferson	8.8	8.7	Bronx	13.2	12.3
Schuyler	7.4	7.2	Lewis	8.0	8.4	Kings	10.6	9.7
Steuben	9.6	8.8	St. Lawrence	10.8	10.5	New York	8.0	7.1
Tioga	8.0	7.3				Queens	8.7	7.7
Tompkins	6.7	6.5				Richmond	9.4	8.4

### Exports... from page 2

#### Exports = Jobs

Many economists regard increased exports as the key to job creation in today's tough economy. This makes it crucial for companies to find more customers around the globe. The Council of Economic Advisers estimates that every \$1 billion in exports supports more than 5,000 jobs in the U.S. In 2009 (latest data), merchandise exports supported a total of 185,800 jobs in New York, including 95,500 in manufacturing. Over 20% of all factory jobs in the state now depend on exports.

Exports are also critical to individual metro areas. A 2010 report by the Brookings Institution measured the economic importance of exports -- both goods and services -- in the top 100 U.S. metro areas for the first time.

The report includes data on six metro areas in New York State. As expected, the New York-Northern New Jersey-Long Island NY-NJ-PA area ranked #1 in the nation with exports totaling \$85.2 billion in 2008. Other New York State metro areas in the

Brookings report and their level of exports that year include:

- Buffalo-Niagara Falls, \$7.2 billion
- Rochester, \$6.7 billion
- Albany-Schenectady-Troy, \$3.8 billion
- Syracuse, \$3.6 billion
- Poughkeepsie-Newburgh-Middletown, \$2.6 billion

#### Summing Up

Companies that send products overseas have a significant impact on the New York economy and contribute to job growth in the state. This role will only grow in importance, as the state continues its recovery from the worst national recession since the 1930s. ■

by Kevin Jack

Figure 2: Monthly Trade-Weighted U.S. Dollar Index (price-adjusted), 1995-2011



Source: Federal Reserve

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## REGIONAL ANALYSTS' CORNER

### CAPITAL

**James Ross — 518-462-7600**

From July 2010 to July 2011, the private sector job count in the Albany-Schenectady-Troy metro area rose by 6,900, or 2.1 percent, to 338,700. Job gains were largest in educational and health services (+7,200), natural resources, mining and construction (+1,400), and leisure and hospitality (+800). Job losses were centered in trade, transportation and utilities (-2,300) and professional and business services (-400).

### CENTRAL NY

**Roger Evans — 315-479-3388**

For the 12-month period ending July 2011, the private sector job count in the Syracuse metro area rose 1,600, or 0.6 percent, to 255,800. Job growth was concentrated in professional and business services (+3,000), leisure and hospitality (+700), and other services (+400). The largest job losses occurred in trade, transportation and utilities (-1,000), manufacturing (-800), and educational and health services (-300).

### FINGER LAKES

**Tammy Marino — 585-258-8870**

Private sector employment in the Rochester metro area rose over the year by 11,200, or 2.6 percent, to 435,500 in July 2011. Job gains were concentrated in professional and business services (+6,800), educational and health services (+2,600), trade, transportation and utilities (+1,500), construction (+800), and leisure and hospitality (+800). Losses were greatest in financial services (-700) and manufacturing (-500).

### HUDSON VALLEY

**John Nelson — 914-997-8798**

Private sector jobs in the Hudson Valley increased 9,100, or 1.3 percent, to 736,500 for the 12-month period ending July 2011. Employment gains were largest in leisure and hospitality (+4,100), professional and business services (+3,000), educational and health services (+2,400), and trade, transportation and utilities (+1,900). Job losses were centered in natural resources, mining and construction (-1,500) and manufacturing (-600).

### LONG ISLAND

**Michael Crowell — 516-934-8537**

Private sector jobs on Long Island fell over the year by 5,100, or 0.5 percent, to 1,027,700 in July 2011. Job growth was greatest in professional and business services (+3,000), trade, transportation and utilities (+1,200), and other services (+900). Losses were concentrated in leisure and hospitality (-4,200), financial activities (-2,900), educational and health services (-1,300), and information (-1,300).

### MOHAWK VALLEY

**Mark Barbano — 315-793-2282**

For the 12-month period ending July 2011, the private sector job count in the Utica-Rome metro area increased by 700, or 0.7 percent, to 98,400. Job gains were greatest in educational and health services (+1,000) and professional and business services (+200). Losses occurred in natural resources, mining and construction (-400).

### NEW YORK CITY

**James Brown — 212-775-3330**

Private sector employment in New York City rose by 61,700, or 2.0 percent, to 3,202,500 for the 12-month period ending July 2011. Growth was greatest in educational and health services (+31,600), professional and business services (+23,000), leisure and hospitality (+10,500), and trade, transportation and utilities (+5,800). Losses were centered in natural resources, mining and construction (-6,600) and manufacturing (-3,500).

### NORTH COUNTRY

**Alan Beideck — 518-523-7157**

Private sector employment in the North Country rose over the year by 1,700, or 1.5 percent, to 117,000 in July 2011. The largest gains were in educational and health services (+900) and leisure and hospitality (+500).

### SOUTHERN TIER

**Christian Harris — 607-741-4485**

Private sector employment in the Southern Tier increased over the year by 2,400, or 1.0 percent, to 231,200 in July 2011. Job gains were largest in manufacturing (+1,500), educational and health services (+800), and trade, transportation and utilities (+500). Job losses were centered in natural resources, mining and construction (-700).

### WESTERN NY

**John Slenker — 716-851-2742**

Private sector jobs in the Buffalo-Niagara Falls metro area rose by 8,000, or 1.8 percent, to 452,300 over the 12 months ending July 2011. Job gains were centered in trade, transportation and utilities (+3,000), educational and health services (+2,800), natural resources, mining and construction (+2,700), and professional and business services (+800). Losses were greatest in other services (-900), financial activities (-400), and manufacturing (-400).

