



**New York State Department of Labor**

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**SMALL DROP IN UNEMPLOYMENT RATE, JOB COUNT DECLINES IN OCTOBER  
First Over-the-Year Decline in Statewide Private Sector Job Count in Almost Five Years**

New York State's private sector job count decreased over the month by 13,900, or 0.2 percent, to 7,239,900 (seasonally adjusted) in October 2008, the State Labor Department reported today. New York State's unemployment rate, after seasonal adjustment, fell from 5.8 percent in September 2008 to 5.7 percent in October 2008. The seasonally adjusted unemployment rates in both New York City and in the balance of the state outside of New York City also fell over the month, from 5.8 percent in September 2008 to 5.7 percent in October 2008.

"New York State's unemployment rate experienced a statistically insignificant drop in October. Nonetheless, most labor market indicators suggest that the state's economy continued to slow last month: the private sector job count declined over the year for the first time since January 2004; the ongoing effects of the global credit crisis resulted in increased job losses in the state's financial sector, especially among Wall Street firms; and the unemployment rate was up over the year in all regions of the state," said Peter A. Neenan, director of the Division of Research and Statistics.

*Note: When comparing different months, seasonally adjusted data provide the most valid comparison, for example, September 2008 versus October 2008. Non-seasonally adjusted data are valuable in year-to-year comparisons of the same month, for example, October 2007 versus October 2008.*

**1.) Unemployment rates (seasonally adjusted):**

The state's unemployment rate, after seasonal adjustment, decreased from 5.8 percent in September 2008 to 5.7 percent in October 2008. In October 2007, the state's rate was 4.6 percent. The U.S. rate increased from 6.1 percent in September 2008 to 6.5 percent in October 2008. In October 2007, the nation's rate was 4.8 percent. The rate for New York City was 5.7 percent in October 2008, down from 5.8 percent in September 2008. In October 2007, the city's rate was 5.1 percent. The rate for the balance of the state outside of New York City was 5.7 percent in October 2008, down from 5.8 percent in September. In October 2007, the balance of state's rate was 4.2 percent.

**Unemployment Rates (seasonally adjusted)**

	<u>October 2008</u>	<u>September 2008</u>	<u>October 2007</u>
New York State	<b>5.7</b>	5.8	4.6
United States	<b>6.5</b>	6.1	4.8
New York City	<b>5.7</b>	5.8	5.1
NYS, excluding NYC	<b>5.7</b>	5.8	4.2

## 2.) Job data (seasonally adjusted):

### New York State and the nation, September 2008 - October 2008:

The number of private sector jobs in New York State decreased by 13,900, or 0.2 percent, to 7,239,900 in October 2008, on a seasonally adjusted basis. Nationally, the number of private sector jobs also decreased by 0.2 percent over the same period. After seasonal adjustment, the number of nonfarm jobs in the state decreased over the month by 13,400, or 0.2 percent, to 8,759,300 in October 2008. Nationally, the number of seasonally adjusted nonfarm jobs also decreased by 0.2 percent.

### 3.) Nonfarm jobs since October 2007 (not seasonally adjusted):

<b>Total nonfarm jobs</b>	<b>-2,900</b>
<b>Private sector jobs</b>	<b>-14,100</b>

Since October 2007, the number of nonfarm jobs (private plus public) in New York State decreased by 2,900, or less than 0.1 percent, and the number of private sector jobs decreased by 14,100, or 0.2 percent. This was the first time since February 2004 that the statewide nonfarm job count was negative on a year-over-year basis, while January 2004 was the last time the state's private sector job count declined over the year. Nationally, the number of nonfarm jobs decreased by 0.9 percent and the number of private sector jobs decreased by 1.2 percent between October 2007 and October 2008.

Educational and health services added the largest number of private sector jobs (+30,200) over the October 2007-October 2008 period, with the increase focused in health care and social assistance (+22,000). The job count also increased over the year in: government; leisure and hospitality; other services; and natural resources and mining.

Looking over the year, manufacturing (-17,400) registered the largest drop among declining industries. Manufacturing job losses were centered in non-durable goods (-9,700) with the largest non-durable declines in apparel manufacturing (-3,100) and chemical manufacturing (-2,600). Financial activities (-16,500) had the second largest employment drop among declining industries, with the largest sector losses in securities, commodity contracts, and other financial investments (-11,400), credit intermediation (-2,100), and insurance carriers (-2,000).

#### Industries With Job Gains:

Educational & Health Services	+30,200
Government	+11,200
Leisure & Hospitality	+5,000
Other Services	+3,200
Natural Resources & Mining	+100

#### Industries With Job Losses:

Manufacturing	-17,400
Financial Activities	-16,500
Trade, Transportation & Utilities	-11,000
Professional & Business Services	-5,700
Construction	-1,700
Information	-300

#### 4.) Nonfarm jobs since September 2008 (not seasonally adjusted):

<b>Total nonfarm jobs</b>	<b>+59,200</b>
<b>Private sector jobs</b>	<b>+15,000</b>

In October 2008, New York State had 8,828,600 total nonfarm jobs, including 7,299,500 private sector jobs. From September 2008 to October 2008, the number of nonfarm jobs increased by 59,200 and the number of private sector jobs increased by 15,000. On average, in the previous ten years, the number of nonfarm jobs in New York increased by 76,300 from September to October, and the number of private sector jobs increased by 32,800.

The not seasonally adjusted job count increased over the month in government (+44,200), educational and health services (+38,700), other services (+3,300), trade, transportation and utilities (+2,700), professional and business services (+500), and information (+100). The job count decreased over the month in leisure and hospitality (-19,300), financial activities (-5,200), construction (-3,700), and manufacturing (-2,100). The job count for natural resources and mining was unchanged.

#### 5.) New York State nonfarm job highlights since September 2008 (not seasonally adjusted):

##### **Government**

Seasonal increases at public elementary and secondary schools (which are counted as part of local government) accounted for most of the government sector's over-the-month job gain.

##### **Educational and health services**

Most of the sector's over-the-month job increase was in educational services, as private colleges, universities and professional schools continued to add staff with the beginning of the new academic year.

##### **Other services**

This sector's over-the-month job growth was centered in religious, grantmaking, civic, professional and similar organizations, particularly religious organizations.

##### **Trade, transportation and utilities**

Most of this month's employment increase was in retail trade, with general merchandise stores adding the most jobs.

##### **Professional and business services**

Over-the-month job expansion, which was focused in professional, scientific and technical services, especially legal services, helped to offset declines in administrative and support services, which were centered in employment services.

##### **Information**

Over-the-month employment gains in this sector were concentrated in broadcasting (except Internet).

##### **Manufacturing**

The drop in sector employment was centered in non-durable goods, especially chemical manufacturing and apparel manufacturing.

## **Construction**

Construction sector employment declined seasonally, with the bulk of job losses in specialty trade contractors.

## **Financial activities**

The financial activities sector's largest job losses were found in securities, commodity contracts, and other financial investments.

## **Leisure and hospitality**

Sector employment declined over the month due to the end of the summer travel season.

## **6.) Metropolitan Areas:**

### **Job Growth and Unemployment Rates (not seasonally adjusted):**

Albany-Schenectady-Troy: Since October 2007, the number of nonfarm jobs remained the same, and the number of private sector jobs has increased by 200, or 0.1 percent. The area's unemployment rate was 4.9 percent in October 2008, compared with 5.2 in September and 3.6 in October 2007.

Binghamton: Since October 2007, the number of nonfarm jobs has decreased by 700 or 0.6 percent, and the number of private sector jobs has decreased by 800, or 0.9 percent. The area's unemployment rate was 5.3 percent in October 2008, compared with 5.6 in September and 3.9 in October 2007.

Buffalo-Niagara Falls: Since October 2007, the number of nonfarm jobs has increased by 200, or less than 0.1 percent, and the number of private sector jobs has decreased by 1,900, or 0.4 percent. The area's unemployment rate was 5.7 percent in October 2008, compared with 6.1 in September and 4.3 in October 2007.

Glens Falls: Since October 2007, the number of nonfarm jobs was unchanged, and the number of private sector jobs has decreased by 100, or 0.2 percent. The area's unemployment rate was 5.2 percent in October 2008, compared with 5.4 in September and 3.6 in October 2007.

Ithaca: Since October 2007, the number of nonfarm jobs has decreased by 200, or 0.3 percent, and the number of private sector jobs has decreased by 200, or 0.4 percent. The area's unemployment rate was 4.2 percent in October 2008, compared with 4.5 in September and 3.1 in October 2007.

Kingston: Since October 2007, the number of nonfarm jobs was unchanged, and the number of private sector jobs has decreased by 400, or 0.8 percent. The area's unemployment rate was 5.3 percent in October 2008, compared with 5.9 in September and 4.0 in October 2007.

Nassau-Suffolk: Since October 2007, the number of nonfarm jobs has increased by 300, or less than 0.1 percent, and the number of private sector jobs has decreased by 2,800, or 0.3 percent. The area's unemployment rate was 4.9 percent in October 2008, compared with 5.2 in September and 3.5 in October 2007.

New York City (five boroughs): Since October 2007, the number of nonfarm jobs has increased by 7,300, or 0.2 percent, and the number of private sector jobs has increased by 5,300, or 0.2 percent. The area's unemployment rate was 5.7 percent in October 2008, compared with 5.7 in September and 5.2 in October 2007.

Poughkeepsie-Newburgh-Middletown: Since October 2007, the number of nonfarm jobs has increased by 500, or 0.2 percent, and the number of private sector jobs has increased by 400, or 0.2 percent. The area's unemployment rate was 5.4 percent in October 2008, compared with 5.7 in September and 3.9 in October 2007.

Putnam-Rockland-Westchester: Since October 2007, the number of nonfarm jobs has increased by 2,900, or 0.5 percent, and the number of private sector jobs has increased by 1,600, or 0.3 percent. The area's unemployment rate was 4.9 percent in October 2008, compared with 5.2 in September and 3.5 in October 2007.

Rochester: Since October 2007, the number of nonfarm jobs has decreased by 3,400, or 0.7 percent, and the number of private sector jobs has decreased by 4,300, or 1.0 percent. The area's unemployment rate was 5.5 percent in October 2008, compared with 5.9 in September and 4.1 in October 2007.

Syracuse: Since October 2007, the number of nonfarm jobs has decreased by 400, or 0.1 percent, and the number of private sector jobs has increased by 400, or 0.1 percent. The area's unemployment rate was 5.6 percent in October 2008, compared with 5.8 in September and 3.9 in October 2007.

Utica-Rome: Since October 2007, the number of nonfarm jobs has decreased by 700, or 0.5 percent, and the number of private sector jobs has decreased by 1,200, or 1.2 percent. The area's unemployment rate was 5.2 percent in October 2008, compared with 5.6 in September and 3.8 in October 2007.

*Note: Labor force statistics, including the unemployment rate, for New York and every other state are based on statistical regression models specified by the U. S. Bureau of Labor Statistics. Jobs data for New York are obtained from a survey of 18,000 business establishments. Jobs data exclude agricultural workers, the self-employed, unpaid family workers and domestic workers in private households.*

**[See State and Area Jobs Data](#)**

**[See State and Area Unemployment Rates](#)**

**[Jobs and Unemployment Fact Sheet](#)**

**[Labor Market Overview](#)**