New York Payrolls Rise in June

Nonfarm payrolls added 15,500 jobs during June in New York State. Employment has risen 1.4 percent over the past year. The unemployment rate remained unchanged at 4.5 percent in June, the lowest level since 2007.

Empire State Adds to Payrolls

- New York payrolls continued to expand in June, adding 15,500 jobs, and are now up 1.4 percent year-over-year. June’s monthly gain was led by the education (8,000), construction (3,700), information (3,400) and healthcare (3,000) sectors.
- Financial services payrolls added 2,400 jobs in June. Growth had moderated in that area last year, but has recently perked up and is now 0.5 percent higher than it was last June.

Tight Labor Market Persists

- The unemployment rate was unchanged at 4.5 percent in June. The labor force participation rate increased as employment gains pulled more job seekers in from the sidelines.
- The labor market is especially tight in New York City, with the unemployment rate remaining unchanged at 4.2 percent in June. The City has seen payrolls rise 1.7 percent over the past year, which is a pace slightly ahead of the nation as a whole.

Source: U.S. Department of Labor and Wells Fargo Securities
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