


The U.S. economy notched up its 25th straight month of private sector job gains this March. Since hitting a low point in February 2010, net job growth at private employers has totaled over 4 million. The national unemployment rate – nearly 9% a year ago -- edged down further to 8.2%. Gross Domestic Product continued on an upward trend as well, expanding at an annual rate of 2.2% in the first three months of this year. Combined with an unusually mild winter and a recent pullback in gas prices, these trends may help explain polls suggesting more positive consumer confidence of late.

However, the pace of both GDP and employment gains has noticeably slowed so far this year. GDP is now growing at a much slower pace than the 3% in the last quarter of 2011. Monthly job growth has been cut in half: from an average of 246,000 in the last quarter of 2011, it slowed to only 120,000 in March (Table 1). At this pace, employers are only adding about one-third the number of new jobs that are needed each month between now and 2015 (about 10 million total) if the country is to recover all those lost in the recession, plus create openings for new labor force entrants.

Even though the unemployment rate has continued to slowly fall, the fraction of the population with any kind of job has not risen; it has been stuck at 58.5% over the past 12 months. Ts 320,00-7(e)-7(s)-5(s)5(i)12(o)-1/Span <</t







Two high-profile efforts are underway to improve wages for the lowest paid New Yorkers: raising the state minimum wage and expanding New York City's living wage. In early May, the New York State Assembly voted (Bill 9148) to raise the minimum wage