


March 2014 will go into the record books for two historic milestones: the national economy racked up its 50th straight month of private sector job growth, and it regained its total pre-recession job count (116 million). Even with continued government cuts, payrolls overall have expanded by 2.2 million in the 12 months since last March (Table 1). This has helped drive down the unemployment rate to 6.8 percent, the lowest in over five years.

Sadly, few Americans are in the mood to celebrate the March records. It has taken far too long – over four-and-one-half years – just to replace the 8.8 million jobs lost in 2008-10 and creep back to the pre-recession level. Meanwhile, growth in the working-age population has added another 7.8 million to the ranks of potential jobseekers. Even college graduates continue to face daunting odds. The Class of 2014 enters a labor market in which 8.5 percent of young college grads ages 21 to 24 are currently unemployed (one-third higher than the pre-recession rate). And the below-par pay and benefits of most of the new jobs created so far, as well as the persistence of long-term underemployment of millions, have done nothing to reverse ongoing trends of pay paralysis and more extreme income inequality.

The New York Metropolitan Area approaches the fifth anniversary of recovery this summer with some clear advantages over many other parts of the state and the country. Despite some business slowdowns over the harsh winter, the city's employers added 73,600 more jobs over the past 12 months, a 1.9% increase. This

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Mayor deBlasio has pledged to forge ahead with his own agenda to expand job, educational and housing opportunities in a way that is “both progressive and fiscally prudent.” His efforts at that balancing act could have enormous labor market consequences over the next year for both the city and the wider metropolitan area.

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