



December 2009

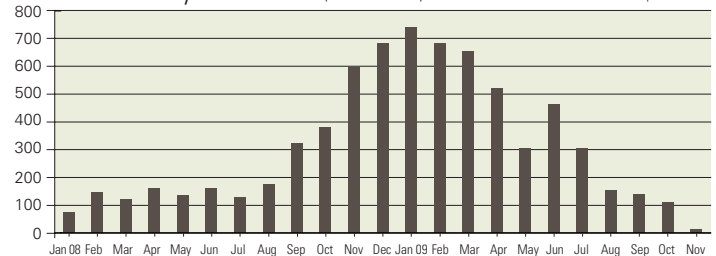
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## U.S. Job Losses Slow Dramatically in November

- The national economy shed just 11,000 jobs in November, substantially fewer than expected and by far the best monthly showing since the recession began in December of 2007.
- Job losses in September and October were revised down sharply, providing more evidence of an improving labor market.
- Economists for the Obama administration are now predicting job growth to return by the spring.

## U.S. Monthly Job Losses (in thousands)

Source: US Dept of Labor

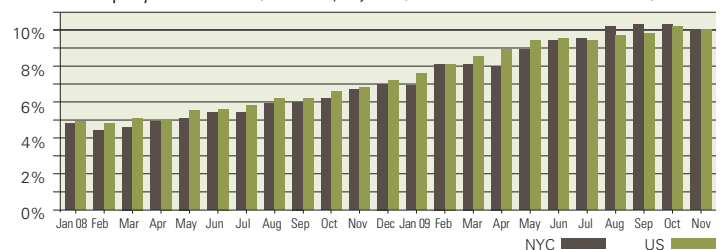


## Unemployment Lower in November

- The unemployment rate fell to 10.0% in both the U.S. and New York City during November.
- Local unemployment had been higher than the national rate since July.

## Unemployment Rate (seasonally adjusted)

Source: US Dept of Labor



## Just Over 95,000 Jobs Lost in NYC during Past Year

- City payrolls shed 95,200 jobs for the twelve months ending November, led by a 25,200 decline in finance jobs.
- Education and health care continued to be the strongest sectors of the local economy, adding 15,600 jobs during the past 12 months.
- The NYC Independent Budget Office recently stated it expects a total of 157,200 jobs to be lost during the recession, much less than the 300,000 jobs initially forecasted by the Mayor.

## NYC Employment (thousands)

Source: NYS Dept of Labor

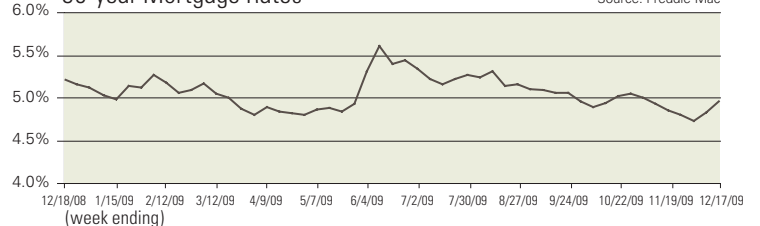
INDUSTRY	NOV-09	NOV-08	NET CHANGE	PERCENT CHANGE
Financial Activities	430.7	455.9	-25.2	-5.5%
Trade, Transportation, and Utilities	554.0	578.6	-24.6	-4.3%
Professional and Business Services	578.4	602.3	-23.9	-4.0%
Information	159.1	171.2	-12.1	-7.1%
Natural Resources, Mining and Construction	118.9	128.8	-9.9	-7.7%
Manufacturing	81.7	90.6	-8.9	-9.8%
Local Government	454.8	458.3	-3.5	-0.8%
Other Services	162.4	164.9	-2.5	-1.5%
Federal Government	53.6	55.6	-2.0	-3.6%
State Government	48.6	49.6	-1.0	-2.0%
Leisure and Hospitality	311.1	308.3	2.8	0.9%
Educational and Health Services	753.7	738.1	15.6	2.1%
<b>Total</b>	<b>3,707.0</b>	<b>3,802.2</b>	<b>-95.2</b>	<b>-2.5%</b>

## Mortgage Rates Up Slightly

- Rates for 30-year conforming mortgages averaged 4.94% for the week ending 12/17/09, up from 4.81% the week before.
- While this is the second straight weekly increase, rates are still below the level of a year ago.

## 30-year Mortgage Rates

Source: Freddie Mac



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