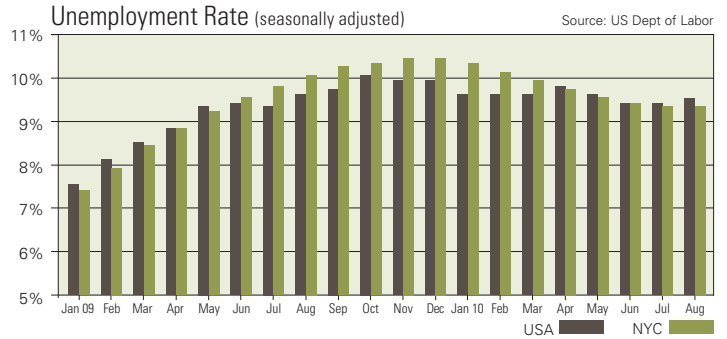


## NYC Unemployment Rate Unchanged at 9.4%

- The city's unemployment rate held at 9.4% in August, the first month this year that the rate did not decline.
- The local rate did remain below that of the U.S., which rose from 9.5% in July to 9.6% in August.
- One year ago NYC unemployment was at 10.1%, the first of 8 consecutive months in which the rate would stay at 10% or higher.



## City Employment Falls Slightly Over Past Year

- There were 3.67 million people working in New York City during August, 2,900 fewer than August of 2009.
- Sharp gains were posted in education and health services (+18,800 jobs) and leisure and hospitality (+16,300 jobs) during this time.
- The biggest employment declines were in the local government (-53,300 jobs) and manufacturing (-2,200 jobs).
- Employment in financial activities rose by 500, the first year-over-year gain in this sector since May of 2008.

## NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	AUG-10	AUG-09	NET CHANGE	PERCENT CHANGE
Education and Health Services	726.3	707.5	18.8	2.7%
Leisure and Hospitality	322.2	305.9	16.3	5.3%
Other Services	165.1	158.5	6.6	4.2%
Professional and Business Services	575.0	568.9	6.1	1.1%
Trade, Transportation, and Utilities	547.0	541.8	5.2	1.0%
Federal Government	57.7	55.2	2.5	4.5%
Financial Activities	433.2	432.7	0.5	0.1%
State Government	48.7	49.3	-0.6	-1.2%
Natural Resources, Mining and Construction	121.5	122.5	-1.0	-0.8%
Information	158.1	159.9	-1.8	-1.1%
Manufacturing	79.2	81.4	-2.2	-2.7%
Local Government	438.5	491.8	-53.3	-10.8%
<b>Total</b>	<b>3,672.5</b>	<b>3,675.4</b>	<b>-2.9</b>	<b>-0.1%</b>

## Recession Ended in June of 2009

- The National Bureau of Economic Research, an academic group that dates recessions, has determined that the recession ended in June of last year, lasting a total of 18 months.
- Recessions since World War II have averaged 11 months.
- While the NBER stated that recovery began in June of 2009, it conceded that economic growth since then has been weak, typical for the early stages of economic recovery.

## U.S. Recessions since 1929

Source: NBER

PERIOD	DURATION IN MONTHS
August 1929 - March 1933	43
May 1937 - June 1938	13
February 1945 - October 1945	8
November 1948 - October 1949	11
July 1953 - May 1954	10
August 1957 - April 1958	8
April 1960 - February 1961	10
December 1969 - November 1970	11
November 1973 - March 1975	16
January 1980 - July 1980	6
July 1981 - November 1982	16
July 1990 - March 1991	8
March 2001 - November 2001	8
December 2007 - June 2009	18

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