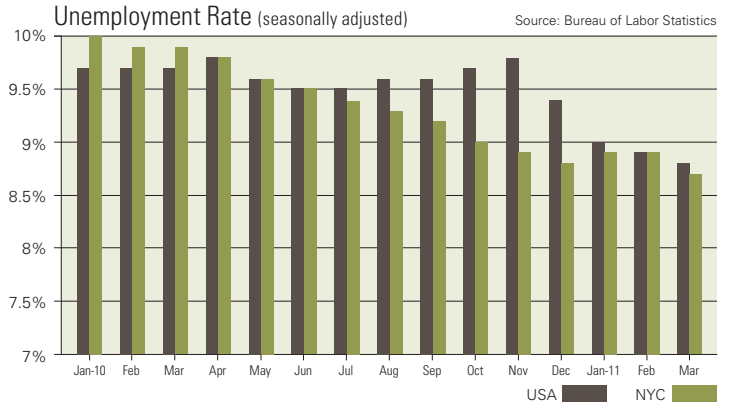


## Unemployment Falls to Lowest Level in Two Years

- New York City's unemployment fell to 8.7% in March, down from 8.9% the month before.
- This marks the city's lowest unemployment rate since March of 2009.
- The national rate fell to 8.8% in March, its lowest value in two years.



## NYC Employment Up 36,000 From March 2010

- City payrolls rose by 36,000 over the past year, as a gain of 49,400 private sector jobs was offset by the loss of 13,400 government positions.
- Hiring was led by education and health services (+17,200) and professional and business services (+16,600).
- As expected, the local government sector shed the most jobs (-7,900).

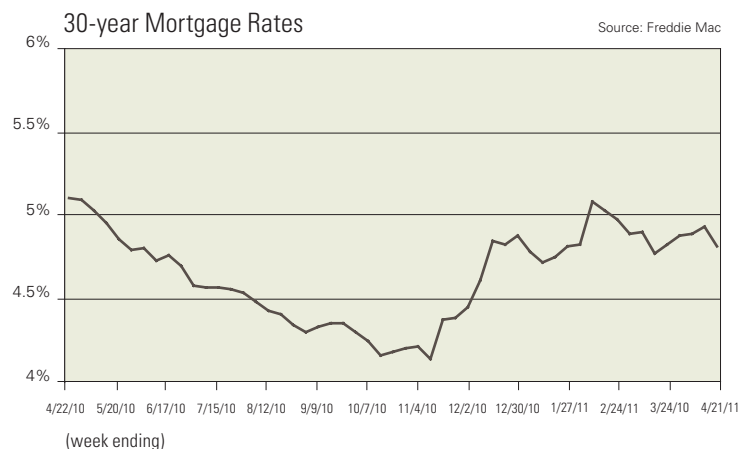
## NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAR-11	MAR-10	NET CHANGE	PERCENT CHANGE
Education and Health Services	777.0	759.8	17.2	2.3%
Professional and Business Services	581.7	565.1	16.6	2.9%
Trade, Transportation, and Utilities	557.6	547.9	9.7	1.8%
Financial Activities	433.1	424.0	9.1	2.1%
Leisure and Hospitality	313.7	309.6	4.1	1.3%
Information	163.6	162.5	1.1	0.7%
Other Services	160.3	159.5	0.8	0.5%
Manufacturing	74.0	76.4	-2.4	-3.1%
State Government	45.8	48.2	-2.4	-5.0%
Federal Government	50.9	54.0	-3.1	-5.7%
Natural Resources, Mining and Construction	103.2	110.0	-6.8	-6.2%
Local Government	450.3	458.2	-7.9	-1.7%
<b>Total</b>	<b>3,711.2</b>	<b>3,675.2</b>	<b>36.0</b>	<b>1.0%</b>

## Mortgage Rates Fall

- The average rate for a 30-year conforming mortgage was 4.80% for the week ending April 21st, down from 4.91% the week before.
- Rates had risen the prior four weeks.
- A year ago, 30-year conforming rates were averaging 5.07%.



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