New York City Job Gains Continued in March

- Employment in New York City rose by 65,700 from March 2011 to March 2012, led by a 29,900 increase in the professional and business services sector.

- Also posting strong gains were trade, transportation and utilities (+14,400) and leisure and hospitality (+12,700). These figures have been driven by a booming tourism industry, as a record 50.5 million people visited NYC last year.

- Job losses continued in construction (-3,600), manufacturing (-2,600) and government (-3,000).

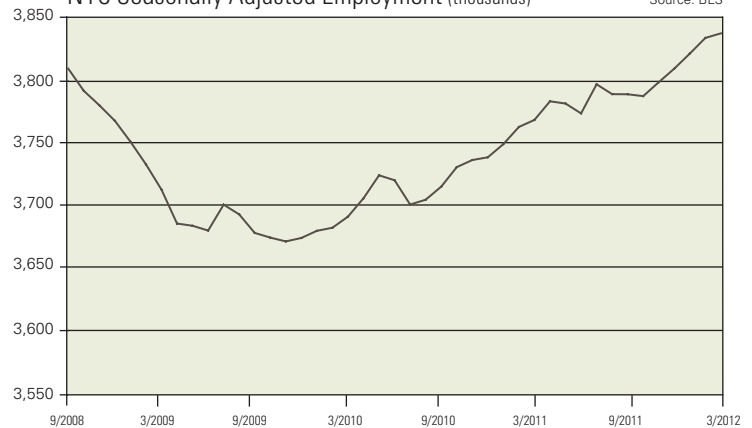### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAR-12	MAR-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	617.6	587.7	29.9	5.1%
Trade, Transportation, and Utilities	577.1	562.7	14.4	2.6%
Leisure and Hospitality	342.7	330.0	12.7	3.8%
Financial Activities	441.6	434.9	6.7	1.5%
Education and Health Services	780.6	776.1	4.5	0.6%
Information	173.1	169.1	4.0	2.4%
Other Services	165.5	162.8	2.7	1.7%
State Government	47.2	47.7	-0.5	-1.0%
Local Government	447.5	448.4	-0.9	-0.2%
Federal Government	49.9	51.5	-1.6	-3.1%
Manufacturing	72.1	74.7	-2.6	-3.5%
Construction	104.0	107.6	-3.6	-3.3%
Total	**3,818.9**	**3,753.2**	**65.7**	**1.8%**

NYC Employment Now 28,600 Higher Than Pre-Lehman Peak

- According to seasonally-adjusted employment data from the Bureau of Labor Statistics, as of January 2012 NYC had gained back all the jobs lost in the past recession.

- From its peak of 3.81 million in September 2008, the city lost 140,000 jobs before hiring picked up in 2010.

- While many of the jobs added over the past 2 years are not the same jobs that were lost during the recession, NYC employment recovered much faster than expected.

- U.S. employment remains more than 5 million jobs below its pre-recession peak.

NYC Seasonally Adjusted Employment (thousands)
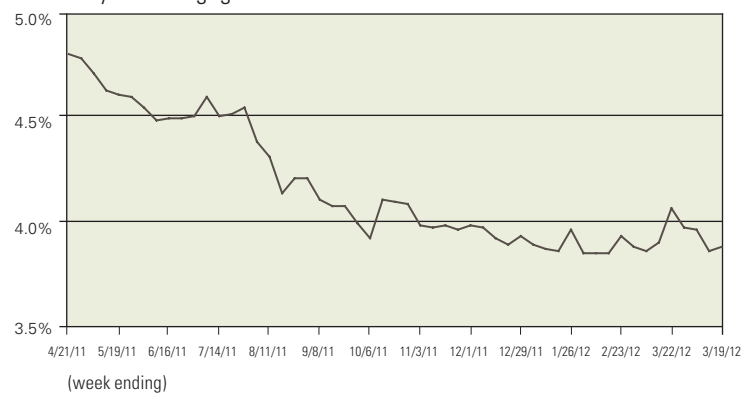
Source: BLS

Mortgage Rates Remain At Low Levels

- Rates for 30-year conforming mortgages averaged 3.90% during the week ending April 19th, up slightly from the prior week.

- A year ago, conforming rates were averaging 4.80%.

30-year Mortgage Rates

Source: Freddie Mac

(week ending)

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