

## City Employment Grows by 1.4%

- Employment in New York City was 54,200 higher this March than in March 2012, a 1.4% increase.
- Leading the way continues to be the professional and business services (+22,800) and education and health services (+22,700) industries.
- The finance sector continued to shed jobs (-5,800), with 2,400 of those lost in the securities industry.

## NYC Employment (thousands)

Source: NYS Dept of Labor

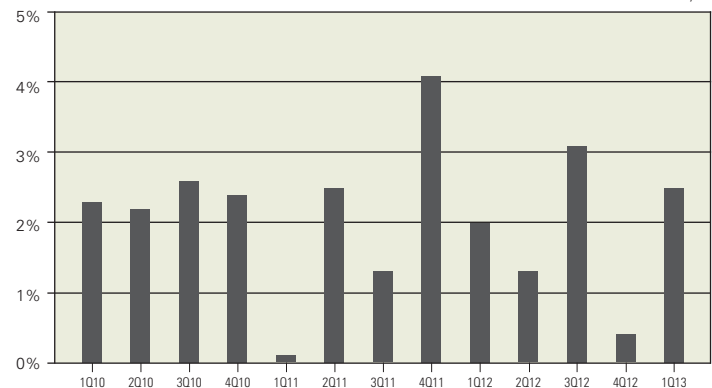
INDUSTRY	MAR-13	MAR-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	630.2	607.4	22.8	3.8%
Education and Health Services	815.5	792.8	22.7	2.9%
Trade, Transportation, and Utilities	590.3	579.1	11.2	1.9%
Other Services	173.1	168.4	4.7	2.8%
Construction	113.7	111.2	2.5	2.2%
Leisure and Hospitality	356.6	355.1	1.5	0.4%
Information	173.3	173.6	-0.3	-0.2%
Federal Government	49.8	50.3	-0.5	-1.0%
State Government	44.6	45.8	-1.2	-2.6%
Manufacturing	74.5	75.9	-1.4	-1.8%
Local Government	449.6	451.6	-2.0	-0.4%
Financial Activities	431.6	437.4	-5.8	-1.3%
<b>Total</b>	<b>3,902.8</b>	<b>3,848.6</b>	<b>54.2</b>	<b>1.4%</b>

## U.S. Economy Grows at a 2.5% Pace in First Quarter

- Gross domestic product, the value of all the goods and services produced in the United States, rose at a 2.5% annual pace in the first quarter.
- This was a big improvement from the 0.4% rate of growth in the fourth quarter of 2012, but lower than what economists had expected.
- The U.S. economy has now grown for 15 straight quarters.

## Real Gross Domestic Product

Source: Bureau of Economic Analysis

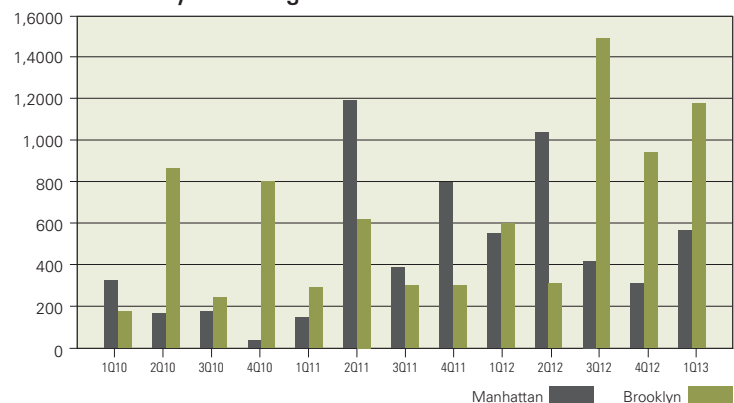


## Building Permits on the Rise

- In the first quarter, permits were issued for 568 new residential units in Manhattan, 2% more than 2012's first quarter.
- In Brooklyn, there were 1,184 permits issued in the first quarter, almost twice as many as during the first quarter of 2012.

## Quarterly Building Permits

Source: Census Bureau


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