

NYC Adds 36,600 Jobs in 2011

- City payrolls rose by 36,600 workers in 2011, led by strong gains in professional and business services (+19,200) and trade, transportation and utilities (+16,000).
- Information (-4,900), construction (-4,600) and manufacturing (-4,000) shed the most jobs last year.
- Even though employment in financial activities rose slightly in 2011, Wall Street shed 3,000 jobs in the fourth quarter of the year.

NYC Employment (thousands)

Source: NYS Dept of Labor

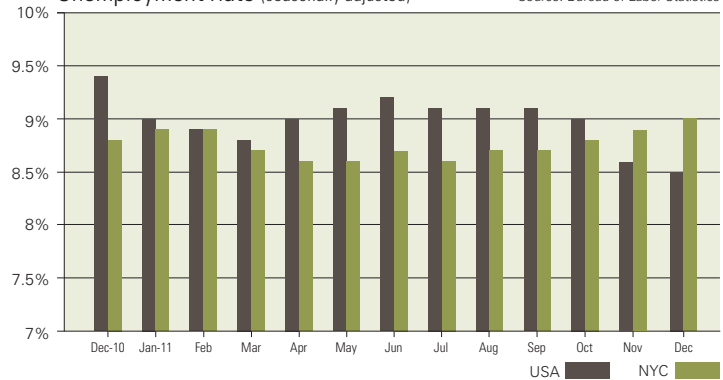
INDUSTRY	DEC-11	DEC-10	NET CHANGE	PERCENT CHANGE
Professional and Business Services	611.3	592.1	19.2	3.2%
Trade, Transportation, and Utilities	588.5	572.5	16.0	2.8%
Education and Health Services	786.9	777.0	9.9	1.3%
Leisure and Hospitality	335.6	327.2	8.4	2.6%
Local Government	450.2	449.4	0.8	0.2%
Financial Activities	432.3	431.9	0.4	0.1%
State Government	45.7	46.6	-0.9	-1.9%
Other Services	157.4	158.9	-1.5	-0.9%
Federal Government	49.7	51.9	-2.2	-4.2%
Manufacturing	71.8	75.8	-4.0	-5.3%
Construction	104.2	108.8	-4.6	-4.2%
Information	161.0	165.9	-4.9	-3.0%
Total	3,794.6	3,758.0	36.6	1.0%

Unemployment Rises in NYC

- New York City's unemployment rate rose to 9.0% in December, its highest level since October 2010.
- The U.S. rate fell to 8.5%, its lowest level since February 2009.
- Unemployment fell almost a full percent in the U.S. during 2011, as job growth picked up sharply at the end of the year.

Unemployment Rate (seasonally adjusted)

Source: Bureau of Labor Statistics

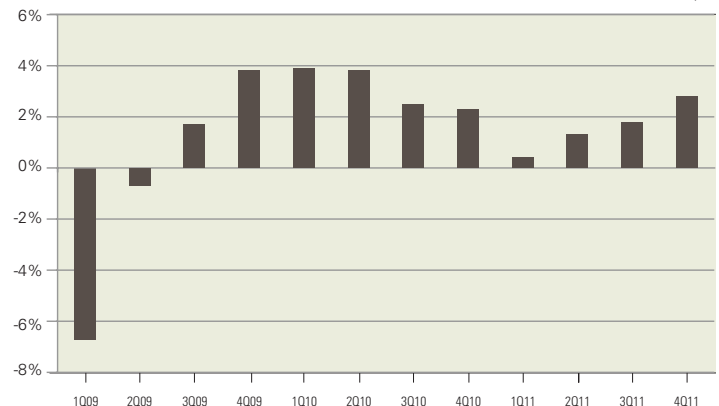


U.S. Economy Expands at 2.8% Rate in Fourth Quarter

- Gross Domestic Product, the measure of all goods and services produced in the United States, rose at a 2.8% annual rate during the fourth quarter of 2011.
- This was the economy's best performance since the second quarter of 2010.
- For all of 2011, GDP rose 1.7%.

Real Gross Domestic Product

Source: Bureau of Economic Analysis



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