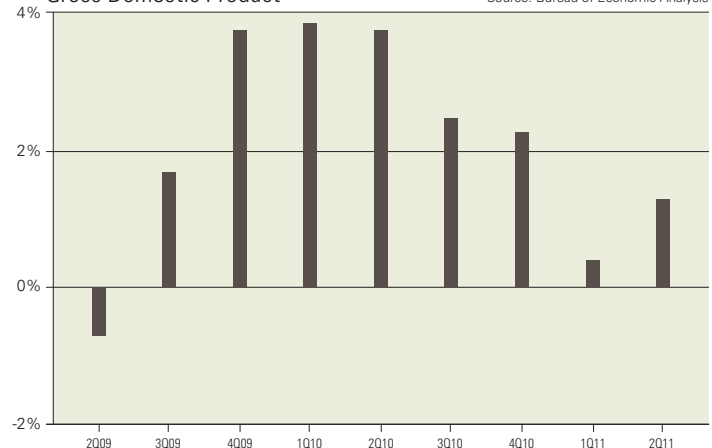


### U.S. Economic Growth Weak in Second Quarter

- The national economy grew at a 1.3% annual pace in the second quarter, as consumer spending remained timid. The second quarter did mark the eighth consecutive quarter that GDP, which measures the value of goods and services produced in the U.S., has risen.
- Growth rates for both the fourth quarter of 2010 and the first quarter of 2011 were revised downward.
- Declines in government spending have been a main cause of slower economic growth during the past three quarters.

### Gross Domestic Product

Source: Bureau of Economic Analysis



### NYC Employment Rises

- Payrolls rose by 21,700 in New York City during the period from June 2010 to June 2011.
- Big gains in education and healthcare (+23,700) and professional and business services (+21,300), were offset by declines in government, construction and manufacturing.
- The 20,300 decline in federal government employment can be attributed to the Census propping up the June 2010 figure.

### NYC Employment (thousands)

Source: NYS Dept of Labor

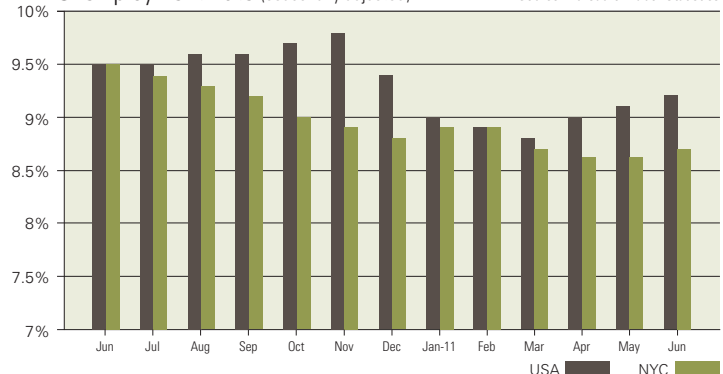
INDUSTRY	JUN-11	JUN-10	NET CHANGE	PERCENT CHANGE
Education and Health Services	770.2	746.5	23.7	3.2%
Professional and Business Services	602.3	581.0	21.3	3.7%
Leisure and Hospitality	333.3	326.4	6.9	2.1%
Trade, Transportation, and Utilities	567.8	561.2	6.6	1.2%
Financial Activities	435.7	430.4	5.3	1.2%
Information	161.9	163.2	-1.3	-0.8%
State Government	46.4	48.8	-2.4	-4.9%
Other Services	159.3	162.1	-2.8	-1.7%
Manufacturing	74.0	77.3	-3.3	-4.3%
Natural Resources, Mining and Construction	107.6	112.6	-5.0	-4.4%
Local Government	444.5	451.5	-7.0	-1.6%
Federal Government	50.6	70.9	-20.3	-28.6%
<b>Total</b>	<b>3,753.6</b>	<b>3,731.9</b>	<b>21.7</b>	<b>0.6%</b>

### Unemployment Up Slightly in NYC & US

- New York City's unemployment rate ticked up from 8.6% in May to 8.7% in June.
- The city's rate has changed little since the end of 2010.
- The national rate rose from 9.1% to 9.2%, its third straight monthly increase.

### Unemployment Rate (seasonally adjusted)

Source: Bureau of Labor Statistics



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