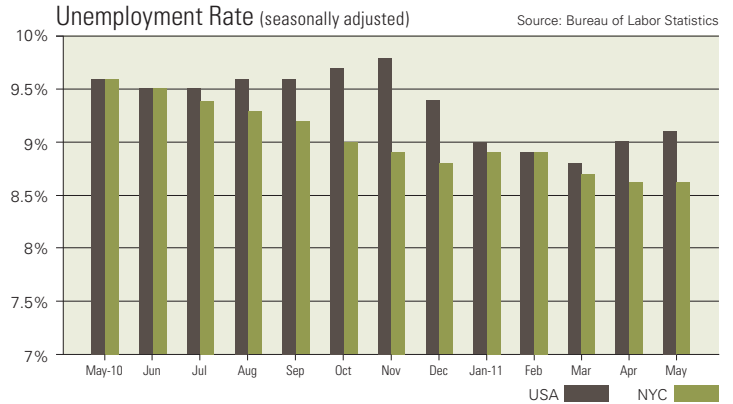


### NYC Unemployment Rate Unchanged in May

- New York City's unemployment rate held at 8.6% in May, marking the seventh consecutive month the rate has been below 9.0%.
- A year ago, the City's rate was 9.6%.
- The national rate ticked up to 9.1% in May, the second straight month it has risen.



### Job Growth Slows in New York City

- NYC payrolls rose by just under 10,000 jobs in the twelve months ending May 2011.
- While strong gains were posted in professional and business services (+19,200), education and health services (+18,200) and financial activities (+10,400), only two other sectors added jobs over the past year.
- Government job losses continued, led by a 26,200 decline in federal workers as last year's figure included many temporary Census workers.

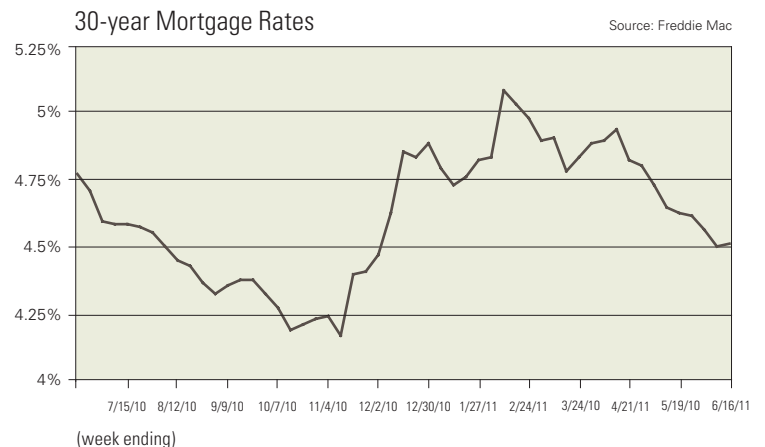
### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAY-11	MAY-10	NET CHANGE	PERCENT CHANGE
Professional and Business Services	592.8	573.6	19.2	3.3%
Education and Health Services	776.9	758.7	18.2	2.4%
Financial Activities	434.4	424.0	10.4	2.5%
Leisure and Hospitality	332.0	325.0	7.0	2.2%
Trade, Transportation, and Utilities	560.8	555.3	5.5	1.0%
Information	162.2	162.4	-0.2	-0.1%
State Government	46.3	48.7	-2.4	-4.9%
Other Services	159.6	162.1	-2.5	-1.5%
Manufacturing	73.8	76.6	-2.8	-3.7%
Natural Resources, Mining and Construction	105.6	112.3	-6.7	-6.0%
Local Government	450.6	460.2	-9.6	-2.1%
Federal Government	50.5	76.7	-26.2	-34.2%
<b>Total</b>	<b>3,745.5</b>	<b>3,735.6</b>	<b>9.9</b>	<b>0.3%</b>

### Mortgage Rates Remain at Low Levels

- Rates for 30-year conforming mortgages averaged 4.50% in the week ending June 16, virtually unchanged from the week before.
- A year ago, the average conforming rate was 4.75%.
- Sluggish growth in the U.S. economy combined with the recent increase in global economic uncertainty should keep mortgage rates low in the near future.



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