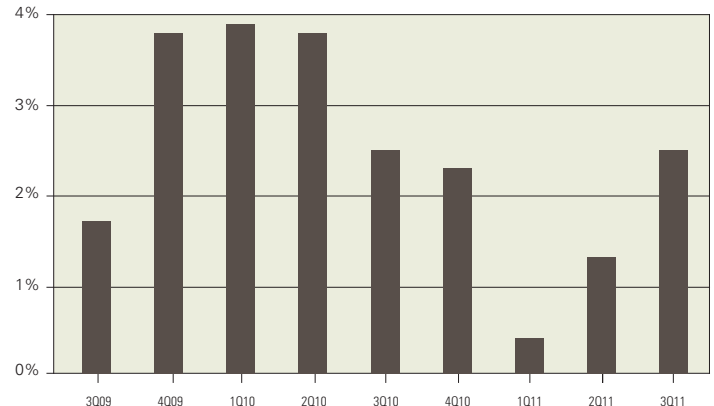


Economy Grows at 2.5% Rate in Third Quarter

- Gross Domestic Product, the value of all goods and services produced in the U.S., grew at a 2.5% annual rate in the third quarter.
- This was almost double the second quarter rate, and marked the ninth straight quarter GDP has been positive.
- The stronger showing of GDP in the third quarter, combined with the recent improvement of other economic data, should ease fears about a possible double dip recession.

Real Gross Domestic Product

Source: BEA



NYC Adds 31,400 Jobs over Past Year

- Employment in New York City rose by just under 1% in the twelve months ending September, as 31,400 jobs were added.
- Gains continue to be led by education and health services (+18,100) and professional and business services (+17,500).
- Construction saw the largest employment decline, losing 5,800 jobs over the past year.

NYC Employment (thousands)

Source: NYS Dept of Labor

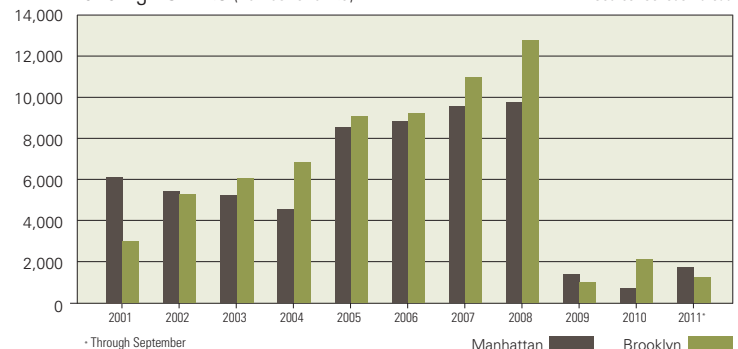
INDUSTRY	SEP-11	SEP-10	NET CHANGE	PERCENT CHANGE
Education and Health Services	763.0	744.9	18.1	2.4%
Professional and Business Services	595.2	577.7	17.5	3.0%
Financial Activities	439.2	431.0	8.2	1.9%
Trade, Transportation, and Utilities	568.3	561.0	7.3	1.3%
Leisure and Hospitality	333.0	326.5	6.5	2.0%
State Government	46.1	47.9	-1.8	-3.8%
Federal Government	49.8	52.4	-2.6	-5.0%
Information	162.6	165.4	-2.8	-1.7%
Manufacturing	73.1	77.0	-3.9	-5.1%
Local Government	441.6	445.9	-4.3	-1.0%
Other Services	155.4	160.4	-5.0	-3.1%
Construction	108.5	114.3	-5.8	-5.1%
Total	3,735.8	3,704.4	31.4	0.8%

Building Permits Rising in Manhattan

- Through September, permits have been filed for 1,736 new residential units in Manhattan.
- Even though this is a sharp increase from 2010, it is still just a fraction of the level before the collapse of Lehman Brothers.
- Permits in Brooklyn are running behind last year's rate.

Building Permits (number of units)

Source: Census Bureau



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