

October 2012

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NYC Job Growth Remains Strong

- There were 95,800 jobs added in New York City from September 2011-September 2012, a gain of 2.5%.
- The biggest increases continue to be posted by professional and business services (+44,700), leisure and hospitality (+18,700) and education and health services (+12,900).
- Financial activities and the federal government shed the most jobs over the past year, with each posting a 1,200 decline in employment.

NYC Employment (thousands)

Source: NYS Dept of Labor

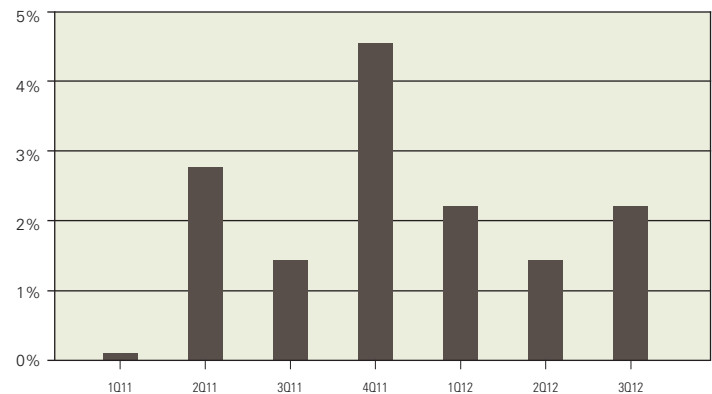
INDUSTRY	SEP-12	SEP-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	639.3	594.6	44.7	7.5%
Leisure and Hospitality	365.9	347.2	18.7	5.4%
Education and Health Services	763.9	751.0	12.9	1.7%
Other Services	171.1	162.1	9.0	5.6%
Trade, Transportation, and Utilities	584.1	575.9	8.2	1.4%
Local Government	444.5	439.7	4.8	1.1%
Information	174.8	173.0	1.8	1.0%
State Government	47.6	48.0	-0.4	-0.8%
Manufacturing	74.2	74.9	-0.7	-0.9%
Construction	114.5	115.3	-0.8	-0.7%
Financial Activities	444.6	445.8	-1.2	-0.3%
Federal Government	49.8	51.0	-1.2	-2.4%
Total	3,874.3	3,778.5	95.8	2.5%

U.S. Economy Grows at a 2% Pace in the Third Quarter

- Gross domestic product, which measures the value of all goods and services produced in the U.S., rose at a 2.0% annual rate in the third quarter.
- This was slightly higher than expected, and up from the 1.3% rate of the second quarter.
- Economic growth has remained timid in 2012 after a strong fourth quarter of 2011.

Real Gross Domestic Product

Source: Bureau of Economic Analysis

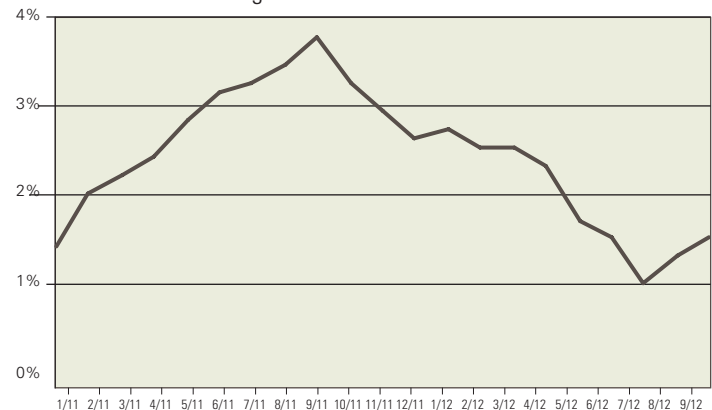


Inflation Remains Tame in NYC Area

- The consumer price index increased 1.6% for the 12 months ending September in the New York-Northern NJ-Long Island area.
- This was lower than the national increase of 2.0%.
- Shelter, food and gasoline were the biggest contributors to inflation over the past year.

Annual Percent Change in NY Area CPI

Source: Bureau of Labor Statistics


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