City Employment Grows by 1.4%

- Employment in New York City was 54,200 higher this March than in March 2012, a 1.4% increase.

- Leading the way continues to be the professional and business services (+22,800) and education and health services (+22,700) industries.

- The finance sector continued to shed jobs (-5,800), with 2,400 of those lost in the securities industry.

U.S. Economy Grows at a 2.5% Pace in First Quarter

- Gross domestic product, the value of all the goods and services produced in the United States, rose at a 2.5% annual pace in the first quarter.

- This was a big improvement from the 0.4% rate of growth in the fourth quarter of 2012, but lower than what economists had expected.

- The U.S. economy has now grown for 15 straight quarters.

Building Permits on the Rise

- In the first quarter, permits were issued for 568 new residential units in Manhattan, 2% more than 2012’s first quarter.

- In Brooklyn, there were 1,184 permits issued in the first quarter, almost twice as many as during the first quarter of 2012.

About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S in Economics from Saint John’s University, and his M.B.A. in Finance from Hofstra University. Visit terraeconomics.com for the latest economic headlines.