

## The Heym Report

April 2013

Prepared by Gregory Heym Chief Economist, Brown Harris Stevens

### 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.

### NYC Employment (thousands)

Source: NYS Dept of Labor

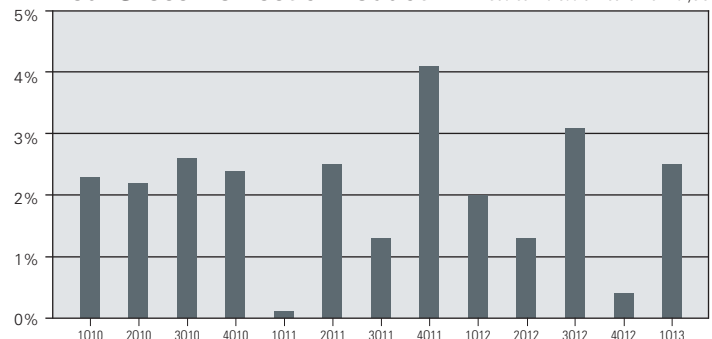
INDUSTRY	MAR-13	MAR-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	630.2	607.4	22.8	3.8%
Education and Health Services	815.5	792.8	22.7	2.9%
Trade, Transportation, and Utilities	590.3	579.1	11.2	1.9%
Other Services	173.1	168.4	4.7	2.8%
Construction	113.7	111.2	2.5	2.2%
Leisure and Hospitality	356.6	355.1	1.5	0.4%
Information	173.3	173.6	-0.3	-0.2%
Federal Government	49.8	50.3	-0.5	-1.0%
State Government	44.6	45.8	-1.2	-2.6%
Manufacturing	74.5	75.9	-1.4	-1.8%
Local Government	449.6	451.6	-2.0	-0.4%
Financial Activities	431.6	437.4	-5.8	-1.3%
<b>Total</b>	<b>3,902.8</b>	<b>3,848.6</b>	<b>54.2</b>	<b>1.4%</b>

### 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.

### Real Gross Domestic Product

Source: Bureau of Economic Analysis

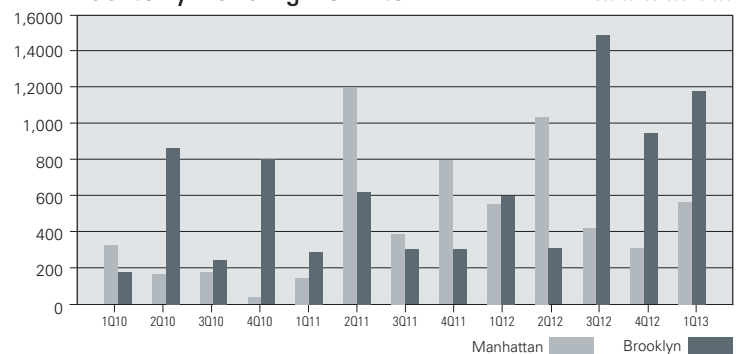


### Building Permits on the Rise

- 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.

### Quarterly Building Permits

Source: Census Bureau



### 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](http://terraeconomics.com) for the latest economic headlines.

