Barbara Byrne Denham
Chief Economist
Eastern Consolidated

T646-658-7363
bdenham@easternconsolidated.com

EASTERN CONSOLIDATED
Real estate investment services

NYC Employment Alert

November 2011

The following report covers the New York City employment results for November 2011. The results are based on preliminary data released from the New York State Department of Labor that was seasonally adjusted by Eastern Consolidated.

With gains concentrated in two industries, New York City added 9,000 jobs in November including 9,900 private sector jobs. The public sector lost 1,000 jobs. The net of public and private sector job changes do not quite add to the total due to a rounding error.

Retail trade added 6,100 jobs in November as retailers clearly added more for the current holiday season than they had in the last few years. This is positive news if these employees remain permanent but often seasonal help is temporary in which case these gains could be offset by losses in January. Also, social services added 2,900 jobs in November and membership organizations added 1,500 jobs. These latter two industries, that cover a number of non-profit organizations, both had suffered losses the prior two months. Yet interestingly, social services shows a year-to-date gain of 3,900 jobs while the membership organizations industry has a year-to-date loss of 3,500. Thus, it is difficult to draw a conclusion as to which kinds of non-profits are adding and which are shedding jobs.

The more unsettling finding in the data was the continued breadth of losses: of the 30 private sector industries tracked by Eastern Consolidated, 14 posted a loss and two had no growth. Similar to last month, most of the losses were small, but the industries include employment services (-900 jobs), construction (-700) and private education (-400). Private education has suffered losses the last few months but still shows a strong gain of 8,400 jobs since the end of 2010.

The securities industry again only lost 300 jobs in November, but commercial banks had no change. After adding jobs in the first quarter, securities firms have shed 2,000 jobs and the losses should continue for the next several months according to anecdotal reports from the industry.

Since the end of 2010, New York City has added 49,900 private sector jobs and has lost 600 public sector jobs for a total net gain of 49,300 jobs.

Most of the professional business services industries were flat. The office sector as a whole had no change in employment last month but has added 22,700 jobs in 2011. The table below shows how retail trade and restaurants have fueled more than half of the city's employment growth this year.

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New York City And U.S. Employment Changes In 2011 As Of November 2011
(Ranked By New York City Growth Or Loss)

Biggest Gainers in 2011					Biggest Losers in 2011				
Industry	**New York City**		**U.S.**		**Industry**	**New York City**		**U.S.**	
Retail Trade	15,500	5.2%	220,000	1.5%	Health Services	-3,300	-0.8%	295,100	2.1%
Food Services & Drinking Places	9,900	4.6%	198,500	2.1%	Construction	-3,200	-3.0%	24,000	0.4%
Educational Services	8,400	4.8%	71,200	2.2%	Publishing	-2,300	-5.0%	-6,400	-0.8%
Accounting	5,800	13.6%	55,200	6.3%	Other Manufacturing	-2,000	-3.4%	202,400	1.8%
Wholesale Trade	3,600	2.6%	70,900	1.3%	Federal Government	-1,700	-3.2%	-36,000	-1.3%
Advertising & Public Relations	3,200	5.9%	N/A		Telecommunications	-1,300	-6.2%	-40,500	-4.6%
Motion Picture & Sound Recording	2,900	6.6%	-13,100	-3.5%	Apparel Manufacturing	-1,100	-6.7%	-3,400	-2.2%
Real Estate	2,900	2.5%	16,000	0.8%	State Government	-900	-1.9%	-67,000	-1.3%
Social Services	2,900	1.8%	25,700	1.0%	Insurance	-600	-1.1%	-13,500	-0.6%
Management Consulting	2,300	7.0%	58,800	5.8%	Broadcasting	-500	-1.8%	-3,100	-1.0%
Local Government	2,000	0.4%	-160,000	-1.1%	Commercial Banking	-200	-0.2%	3,400	0.1%
Air Transportation	1,800	6.7%	6,100	1.3%	Legal Services	-200	-0.3%	-700	-0.1%

Source: Eastern Consolidated, New York State Department of Labor and U.S. Bureau of Labor Statistics

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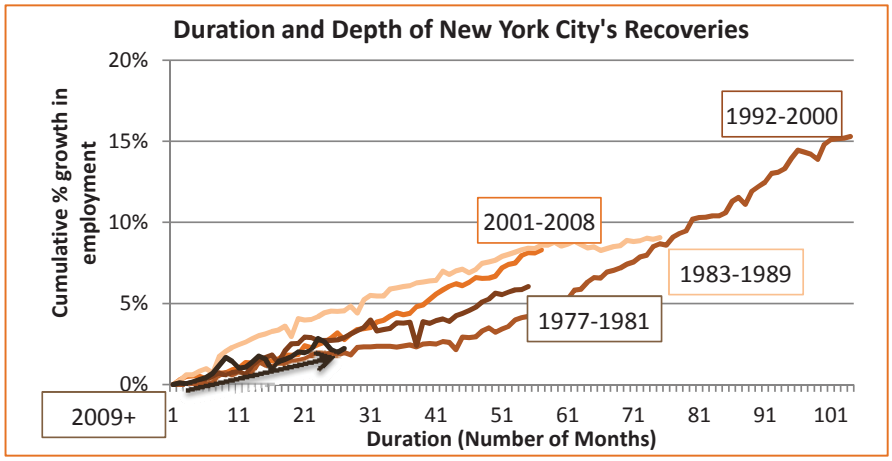
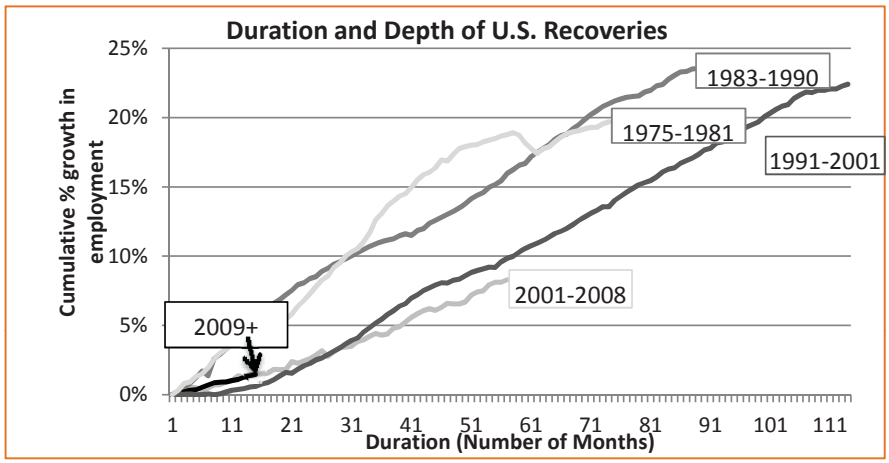


This chart showing the depth and duration of each of the last five job recoveries for New York City shows that the current trend in job growth for New York City had declined and remains below the comparable rate of growth for three of the previous four recoveries.



This chart showing the depth and duration of each of the last five recoveries for the United States shows that the rate of job growth at the national level is in line with two of the last four recoveries.

Since bottoming in September 2009, New York City has added 81,700 jobs, or 2.2%. The U.S. has added 2.46 million jobs since its nadir, February 2010, a growth rate of 1.9%. The City has recovered 59% of its cumulative 137,900-job loss from April 2008 through September 2009. The U.S. has recovered 28% of its 8.75 million-job loss from January 2008 through February 2010.

While the data remains quite volatile, November's strong net gain is a welcome change from the prior three months of losses. The 9,000 added jobs in November offsets less than one-third of the cumulative 31,600-job loss from July through October. However, we had expected losses to continue as the last few years have each posted fourth quarter job losses, especially in retail. What this month indicates is that anything is possible. In fact, December's report should be almost meaningless because the annual benchmark revisions will be released in March and these revisions should provide a much better reflection of the city's employment picture.

The November results represent one month of data. The NYS Department of Labor revises its estimates on a monthly basis and annual.

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EASTERN CONSOLIDATED Real estate investment services November 2011	New York City Employment Changes					U.S. Employment Changes			
	One Month	Year to Date (Since December 2010)	Year to Date % (Since December 2010)	Since Through (September 2009)	Since Through % (September 2009)	One Month	Year to Date (Since December 2010)	Year to Date % (Since December 2010)	Since Through (Feb-2010)
Construction	-700	-3,200	-3.0%	-12,800	-10.9%	-12,000	24,000	0.4%	-11,000
Manufacturing	-100	-3,100	-4.1%	-6,700	-8.5%	2,000	199,000	1.7%	302,000
Apparel Manufacturing	-100	-1,100	-6.7%	-1,900	-11.0%	-1,700	-3,400	-2.2%	-6,800
Wholesale Trade	500	3,600	2.6%	3,500	2.6%	-1,700	70,900	1.3%	107,300
Retail Trade	6,100	15,500	5.2%	20,200	6.9%	49,800	220,000	1.5%	283,700
Transportation, Util.	500	900	0.8%	-1,800	-1.5%	8,300	23,700	0.6%	148,900
Air Transportation	-100	1,800	6.7%	1,500	5.5%	-1,800	6,100	1.3%	9,500
Information	-1,400	-4,400	-2.7%	-5,300	-3.2%	-4,000	-49,000	-1.8%	-86,000
Publishing	-300	-2,300	-5.0%	-4,500	-9.3%	-4,000	-6,400	-0.8%	-13,200
Motion Picture and Sound Recording	-200	2,900	6.6%	2,700	6.1%	4,900	-13,100	-3.5%	-11,200
Broadcasting	-300	-500	-1.8%	-300	-1.1%	-1,100	-3,100	-1.0%	-1,900
Telecommunications	-200	-1,300	-6.2%	-1,600	-7.5%	-2,600	-40,500	-4.6%	-77,300
Financial Activities	-800	5,000	1.2%	6,400	1.5%	8,000	9,000	0.1%	-31,000
Banking	0	-200	-0.2%	1,100	1.3%	6,600	3,400	0.1%	6,100
Securities	-300	300	0.2%	5,600	3.4%	100	4,400	0.5%	9,800
Insurance	-300	-600	-1.1%	-1,100	-2.0%	-700	-13,500	-0.6%	-45,900
Real Estate	500	2,900	2.5%	300	0.3%	3,000	16,000	0.8%	-400
Professional and Business Services	300	17,700	3.0%	38,300	6.8%	33,000	463,000	2.7%	821,000
Legal Services	300	-200	-0.3%	-2,200	-2.8%	100	-700	-0.1%	400
Accounting	100	5,800	13.6%	3,900	8.7%	2,000	55,200	6.3%	39,700
Architectural and Engineering	0	600	2.4%	300	1.2%	-2,000	22,900	1.8%	20,600
Computer Systems Design	500	800	1.6%	5,500	12.4%	5,100	59,700	4.1%	97,000
Management Consulting	200	2,300	7.0%	4,400	14.2%	4,500	58,800	5.8%	78,200
Advertising and Related	-200	3,200	5.9%	5,600	10.8%	N/A			
Employment Services	-900	400	0.6%	10,000	17.4%	17,900	145,000	5.1%	379,200
Educational and Health Services	3,200	7,900	1.0%	30,700	4.2%	27,000	392,000	2.0%	753,000
Educational Services	-400	8,400	4.8%	19,000	11.5%	8,200	71,200	2.2%	131,800
Health Services	200	-3,300	-0.8%	8,100	2.0%	17,200	295,100	2.1%	529,800
Social Assistance	2,900	2,900	1.8%	3,900	2.4%	1,500	25,700	1.0%	91,100
Leisure and Hospitality	2,300	11,500	3.6%	22,500	7.2%	22,000	236,000	1.8%	378,000
Arts, Entertainment, Recreation	1,500	1,300	2.0%	-1,900	-2.8%	1,600	3,200	0.2%	5,500
Museums and Historical Sites	-100	400	3.5%	600	5.3%	500	5,500	4.3%	5,400
Hotels	100	700	1.6%	2,300	5.6%	-11,800	34,800	2.0%	60,100
Food Services and Drinking Places	1,100	9,900	4.6%	22,500	11.1%	32,700	198,500	2.1%	312,600
Other Services	-100	-1,500	-1.0%	-4,200	-2.6%	2,000	37,000	0.7%	138,000
Religious, Civic and Non-Profits	1,500	800	0.8%	-3,500	-3.4%	3,300	9,700	0.3%	88,500
Government	-1,000	-600	-0.1%	-9,000	-1.6%	-20,000	-263,000	-1.2%	-485,000
Federal Government	200	-1,700	-3.2%	-3,700	-6.7%	-4,000	-36,000	-1.3%	-55,000
State Government	0	-900	-1.9%	-3,200	-6.5%	-5,000	-67,000	-1.3%	-70,000
Local Government	-1,100	2,000	0.4%	-2,100	-0.5%	-11,000	-160,000	-1.1%	-360,000
Total	9,000	49,300	1.3%	81,700	2.2%	120,000	1,448,000	1.1%	2,462,000
Total Private Sector	9,900	49,900	1.6%	90,700	2.9%	140,000	1,711,000	1.6%	2,947,000
Office Sector	0	22,700	1.6%	39,400	2.8%	38,600	503,600	1.4%	899,800

Sectors are in bold, the industries underneath them are included in the sector totals, but the sum of the listed industries does not necessarily add to the sector total.

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