

## Local Job Growth Continues

- Employers in New York City added 62,400 workers from May 2012 to May 2013, a 1.6% increase. This matched the national rate of job growth during this time.
- The industries adding the most jobs were professional and business services (+24,200) and education and health services (+21,500).
- Job losses were led by the information sector (-4,500) and manufacturing (-2,200).

## NYC Employment (thousands)

Source: NYS Dept of Labor

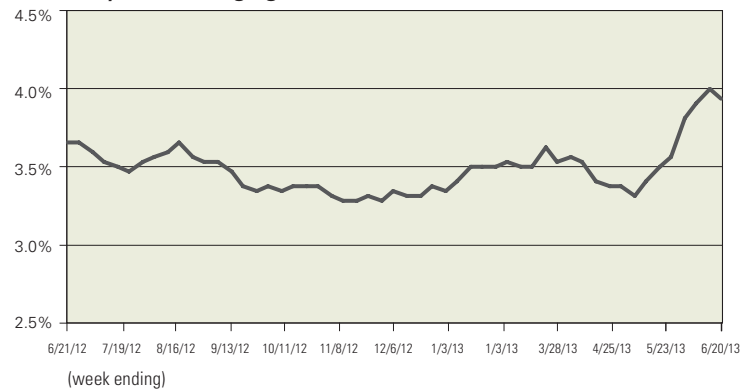
INDUSTRY	MAY-13	MAY-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	637.1	612.9	24.2	3.9%
Education and Health Services	817.6	796.1	21.5	2.7%
Trade, Transportation, and Utilities	596.2	584.4	11.8	2.0%
Other Services	179.4	171.0	8.4	4.9%
Leisure and Hospitality	378.7	372.3	6.4	1.7%
Construction	117.0	115.0	2.0	1.7%
Federal Government	49.8	50.3	-0.5	-1.0%
State Government	44.9	46.1	-1.2	-2.6%
Financial Activities	434.8	436.3	-1.5	-0.3%
Local Government	451.5	453.5	-2.0	-0.4%
Manufacturing	74.3	76.5	-2.2	-2.9%
Information	173.6	178.1	-4.5	-2.5%
<b>Total</b>	<b>3,954.9</b>	<b>3,892.5</b>	<b>62.4</b>	<b>1.6%</b>

## Mortgage Rates Remain Elevated

- Rates for 30-year conforming mortgages averaged 3.93% during the week ending June 20th.
- While this was down slightly from the prior week, rates have risen over 0.50% since early May.
- The Federal Reserve's indication that it may start to reduce its bond buying should continue to put upward pressure on mortgage rates.

## 30-year Mortgage Rates

Source: Freddie Mac

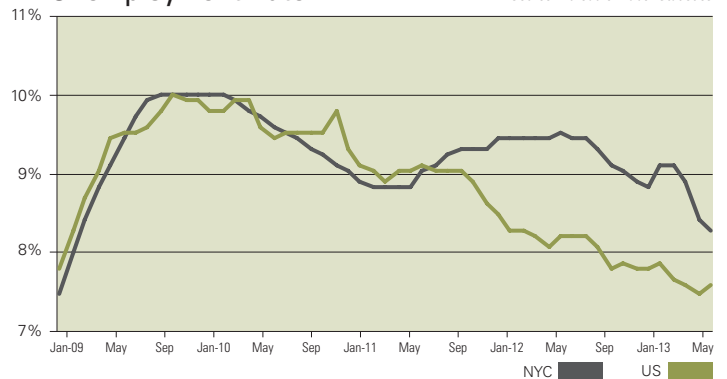


## NYC Unemployment Rate Falls to Lowest Level in Over Four Years

- New York City's unemployment rate fell to 8.3% in May, its lowest reading since February 2009.
- A year ago, the city's unemployment rate was 9.5%.
- The US rate was 7.6% in May, up slightly from the prior month, and down from 8.2% May 2012.

## Unemployment Rate

Source: Bureau of Labor Statistics


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