

MARCH 2018

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NYC Employment Rises 1.7%

- NYC employers added 72,500 workers in the 12 months ending February, a 1.7% increase.
- Education and health services (+35,700) and professional and business services (+18,300) added the most workers over the past year.
- The city's unemployment rate of 4.2% in February was the lowest ever recorded..

NYC Employment (thousands)

Source: NYS Dept of Labor

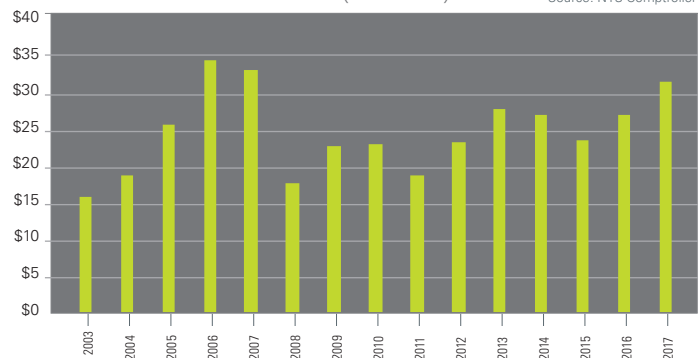
INDUSTRY	FEB-18	FEB-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	999.2	963.5	35.7	3.7%
Professional and Business Services	748.1	729.8	18.3	2.5%
Construction	151.8	145.1	6.7	4.6%
Trade, Transportation, and Utilities	630.8	625.5	5.3	0.8%
Financial Activities	468.4	463.4	5.0	1.1%
Leisure and Hospitality	440.6	438.0	2.6	0.6%
Other Services	191.8	189.4	2.4	1.3%
Information	194.3	193.7	0.6	0.3%
Local Government	455.6	455.8	-0.2	0.0%
State Government	43.1	43.4	-0.3	-0.7%
Federal Government	48.9	50.6	-1.7	-3.4%
Manufacturing	71.8	73.7	-1.9	-2.6%
Total	4,444.4	4,371.9	72.5	1.7%

Wall Street Bonuses Jump 17%

- Wall Street firms paid out \$31.4 billion in bonuses for 2017, 17% more than 2016.
- This was the first time since 2007 bonuses were over \$30 billion.
- Pre-tax profits for NYSE member firms rose 42% in 2017, after a 21% gain in 2016.

Wall Street Bonuses (billions)

Source: NYS Comptroller

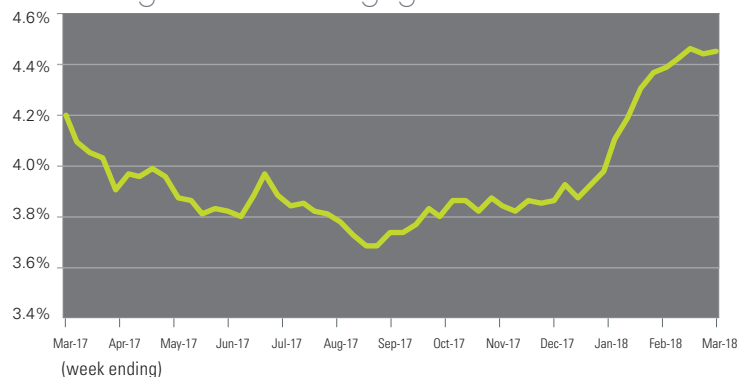


30-Year Mortgage Rates Average 4.45%

- The average 30-year conforming mortgage rate edged up to 4.45% for the week ending March 22nd.
- Since the beginning of 2018, rates are up 50 basis points, due to concerns about faster economic growth leading to inflation.
- One year ago, 30-year rates were averaging 4.23%.

Average 30-Year Mortgage Rate

Source: Freddie Mac



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