

Economic Growth Picks Up in NYC and US

- New York City's economy grew at a 3.1% annual rate in the second quarter, up from 1.9% the previous quarter.
- According to the NYC Comptroller, this was due to strong job growth and higher personal income.
- The US economy grew at a faster pace, increasing 4.0% after a 2.1% decline in the first quarter.

Annual Rate of Economic Growth

Source: NYC Comptroller

	NYC	US
2Q13	4.8%	1.8%
3Q13	4.8%	4.5%
4Q13	2.3%	3.5%
1Q14	1.9%	-2.1%
2Q14	3.1%	4.0%

New York City Job Growth Picks Up in July

- Employment rose by 98,000 jobs over the past year, a 2.5% increase.
- All private-sector industries saw employment gains compared to July 2013, led by a 37,800 increase in education and health services.
- Only state and local government payrolls fell in NYC over the past year.

NYC Employment (thousands)

Source: NYS Dept of Labor

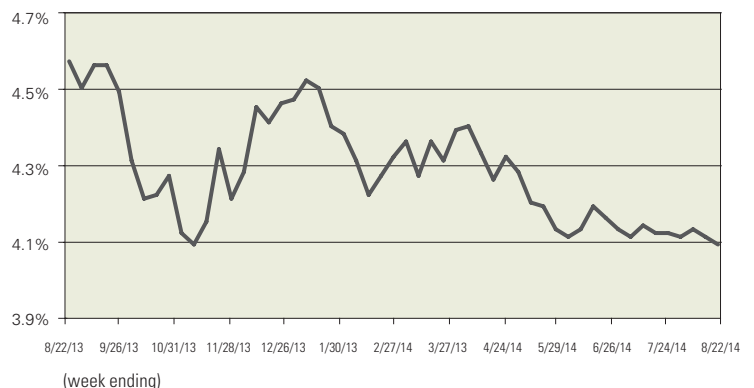
INDUSTRY	JUL-14	JUL-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	825.2	787.4	37.8	4.8%
Trade, Transportation, and Utilities	616.2	596.9	19.3	3.2%
Leisure and Hospitality	403.5	385.6	17.9	4.6%
Professional and Business Services	663.9	651.5	12.4	1.9%
Financial Activities	449.7	443.0	6.7	1.5%
Construction	126.9	123.9	3.0	2.4%
Other Services	177.5	174.6	2.9	1.7%
Manufacturing	76.4	75.8	0.6	0.8%
Information	180.1	179.7	0.4	0.2%
Federal Government	49.8	49.8	0.0	0.0%
State Government	44.0	45.0	-1.0	-2.2%
Local Government	459.0	461.0	-2.0	-0.4%
Total	4,072.2	3,974.2	98.0	2.5%

30-Year Rates Hit 10-Month Low

- Rates for 30-year conforming mortgages averaged 4.10% for the week ending August 21st, down from 4.12% the prior week.
- The last time 30-year rates were this low was in October of 2013.
- One year ago, these rates were averaging 4.58%.

30-year Mortgage Rates

Source: Freddie Mac


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