



**JULY 2017**

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## Hiring Accelerates in NYC

- Employment in New York City was 2.3% higher in June than the year before, with 101,100 jobs added.
- Education and health services (+44,000) and professional and business services (+31,700) saw the biggest employment growth from June 2016.
- Trade, transportation, and utilities lost 9,300 jobs over the past year, as the retail sector continues to struggle.

## NYC Employment (thousands)

Source: NYS Dept of Labor

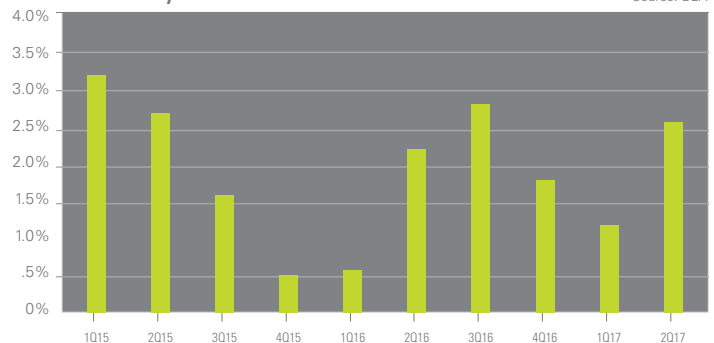
INDUSTRY	JUN-17	JUN-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	958.1	914.1	44.0	4.8%
Professional and Business Services	756.1	724.4	31.7	4.4%
Leisure and Hospitality	467.3	447.3	20.0	4.5%
Construction	153.1	147.4	5.7	3.9%
Financial Activities	476.4	471.0	5.4	1.1%
Other Services	193.6	188.3	5.3	2.8%
Local Government	454.6	453.6	1.0	0.2%
State Government	43.8	43.6	0.2	0.5%
Federal Government	50.0	49.9	0.1	0.2%
Information	192.2	192.2	0.0	0.0%
Manufacturing	73.8	76.8	-3.0	-3.9%
Trade, Transportation, and Utilities	620.8	630.1	-9.3	-1.5%
<b>Total</b>	<b>4,439.8</b>	<b>4,338.7</b>	<b>101.1</b>	<b>2.3%</b>

## Economic Growth Picks Up

- The U.S. economy grew at a 2.6% annual pace in the second quarter, up from 1.2% the prior quarter.
- Consumer spending and business investment were the driving forces behind this increase.
- The current economic expansion is now in its ninth year.

## Quarterly Economic Growth

Source: BEA

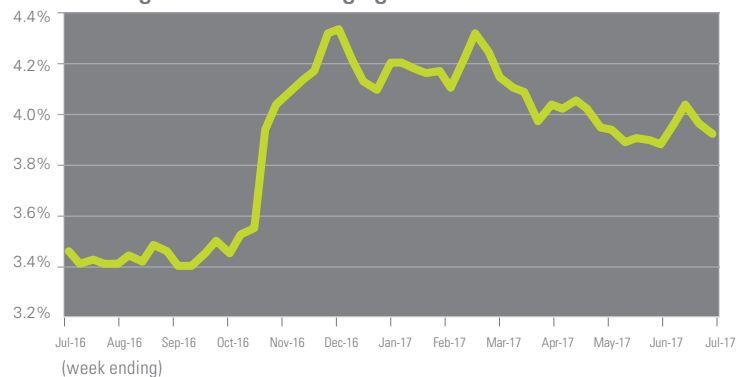


## Mortgage Rates Dip

- Rates for 30-year conforming mortgages fell to 3.92% for the week ending July 27th.
- One year ago, 30-year rates were averaging 3.48%.
- Despite the Federal Reserve's efforts to push rates higher, mortgages have stayed affordable as inflation remains in check.

## Average 30-Year Mortgage Rate

Source: Freddie Mac



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