

## THE HEYM REPORT

MARCH 2015

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### NYC JOB GROWTH REMAINS STRONG

- Employment in New York City was 2.6% higher in February than the year before, with 105,600 jobs added.
- Education and health services (+31,500) and professional and business services (+26,100) accounted for more than half this growth.
- Manufacturing was the only private-sector industry to lose jobs over the past year, shedding 1,700 workers.

### NYC EMPLOYMENT (thousands)

Source: NYS Dept of Labor

INDUSTRY	FEB-15	FEB-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	872.0	840.5	31.5	3.7%
Professional and Business Services	678.0	651.9	26.1	4.0%
Leisure and Hospitality	403.8	389.0	14.8	3.8%
Trade, Transportation, and Utilities	617.5	603.9	13.6	2.3%
Financial Activities	451.9	442.6	9.3	2.1%
Other Services	181.3	176.9	4.4	2.5%
Local Government	451.1	447.4	3.7	0.8%
Information	186.8	183.6	3.2	1.7%
Construction	119.2	117.9	1.3	1.1%
Federal Government	49.4	49.2	0.2	0.4%
State Government	42.8	43.6	-0.8	-1.8%
Manufacturing	73.9	75.6	-1.7	-2.2%
<b>Total</b>	<b>4,127.7</b>	<b>4,022.1</b>	<b>105.6</b>	<b>2.6%</b>

### WALL STREET BONUSES UP 3% IN 2014

- Securities firms in New York City paid out \$28.5 billion in bonuses for 2014, 3% higher than the prior year.
- This was the highest level since before the financial crisis, when bonuses reached over \$30 billion.
- 2014 also marked the first year Wall Street has added jobs since 2011.

### WALL STREET BONUSES

Source: NYS Comptroller

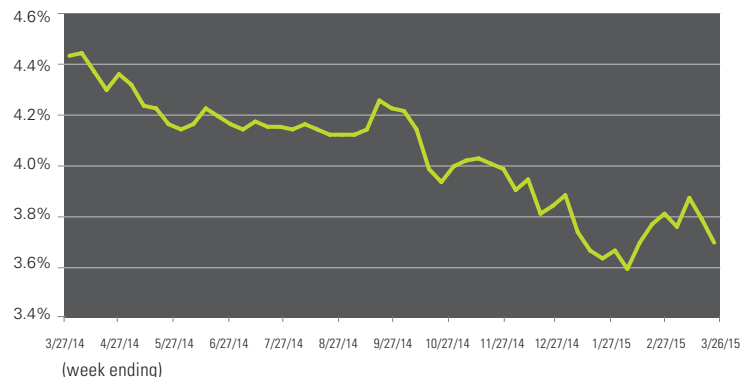
YEAR	BONUSES IN BILLIONS
2004	\$18.6
2005	\$25.6
2006	\$34.3
2007	\$33.0
2008	\$17.6
2009	\$22.5
2010	\$22.8
2011	\$18.5
2012	\$23.2
2013	\$27.6
2014	\$28.5

### MORTGAGE RATES FALL

- The average 30-year conforming mortgage rate fell to 3.69% for the week ending March 26th, down from 3.78% the prior week.
- One year ago, rates were averaging 4.40%.
- Market volatility continues to drive investors to the security of U.S. Treasuries, which is keeping mortgage rates at historically low levels.

### AVERAGE 30-YEAR MORTGAGE RATE

Source: Freddie Mac



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