



NYC Employment (thousands)

Source: NYS Dept of Labor

| INDUSTRY | MAY-19 | MAY-18 | NET CHANGE | PERCENT CHANGE |
|--------------------------------------|----------------|----------------|--------------|----------------|
| Education and Health Services | 1,063.4 | 1,010.6 | 52.8 | 5.2% |
| Professional and Business Services | 773.7 | 757.3 | 16.4 | 2.2% |
| Leisure and Hospitality | 480.9 | 469.9 | 11.0 | 2.3% |
| Local Government | 503.8 | 495.7 | 8.1 | 1.6% |
| Trade, Transportation, and Utilities | 635.7 | 627.6 | 8.1 | 1.3% |
| Information | 205.6 | 201.6 | 4.0 | 2.0% |
| Other Services | 197.5 | 194.2 | 3.3 | 1.7% |
| Construction | 160.0 | 158.2 | 1.8 | 1.1% |
| Financial Activities | 470.5 | 469.8 | 0.7 | 0.1% |
| Federal Government | 48.5 | 48.4 | 0.1 | 0.2% |
| State Government | 43.6 | 43.6 | 0.0 | 0.0% |
| Manufacturing | 68.4 | 71.2 | -2.8 | -3.9% |
| Total | 4,651.6 | 4,548.1 | 103.5 | 2.3% |

NYC Employment Up 2.3%

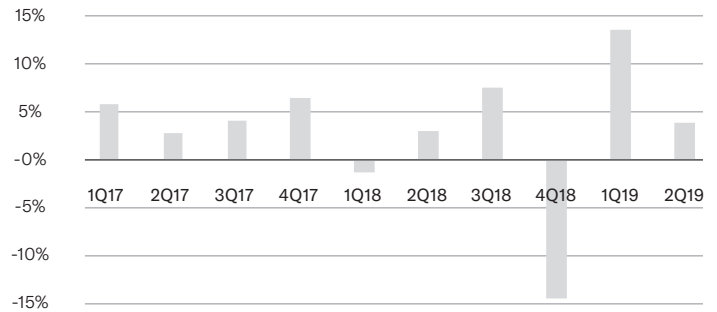
- Employment in New York City was 2.3% higher in May than a year ago, with 103,500 jobs added.
- Education and health services (+52,800) accounted for more than half this increase, while manufacturing (-2,800) was the only sector to lose jobs over the past year.
- The city's unemployment rate of 4.3% was unchanged from April.

About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University. Visit terraeconomics.com for the latest economic headlines.

Quarterly S&P 500 Return

Source: FRED



S&P 500 Rises 17% in 2019's First Half

- The S&P 500 index posted its best first half since 1997, rising 17%.
- After a 14% decline in the fourth quarter of 2018, the S&P 500 rose 13% in 1Q19 and 4% in 2Q19.
- The Federal Reserve's indication they may lower rates helped overcome concerns about trade negotiations, and a slowing economy.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Fall to Lowest Levels Since November 2016

- 30-Year conforming mortgage rates fell to 3.73% in the week ending June 27th, their lowest level in 31 months.
- Mortgage rates have declined almost half a percent in the past two months, on hopes the Fed will cut short-term rates.
- One year ago, 30-year rates were averaging 4.55%.

