



### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JUN-18	JUN-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	984.0	953.7	30.3	3.2%
Professional and Business Services	761.9	748.4	13.5	1.8%
Leisure and Hospitality	473.8	462.9	10.9	2.4%
Construction	159.7	151.4	8.3	5.5%
Trade, Transportation, and Utilities	642.3	635.1	7.2	1.1%
Financial Activities	478.2	474.1	4.1	0.9%
Information	201.3	197.9	3.4	1.7%
Other Services	194.2	193.5	0.7	0.4%
Local Government	453.6	453.6	0.0	0.0%
State Government	43.1	43.3	-0.2	-0.5%
Manufacturing	72.3	73.9	-1.6	-2.2%
Federal Government	48.3	50.5	-2.2	-4.4%
<b>Total</b>	<b>4,512.7</b>	<b>4,438.3</b>	<b>74.4</b>	<b>1.7%</b>

### NYC Employment Rises 1.7%

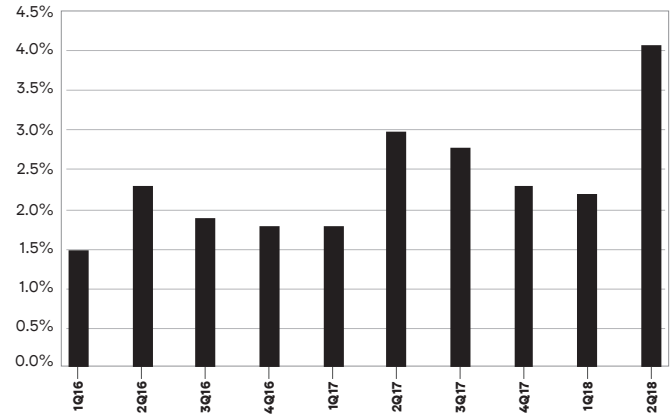
- Over 74,000 jobs were created in NYC during the 12 months ending June, a 1.7% increase.
- Education and health services (+30,300) and professional and business services (+13,500) added the most workers during the past year.
- The only private sector industry to lose jobs was manufacturing, which shed 1,600 workers.

### 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](http://terraeconomics.com) for the latest economic headlines.

### Quarterly Economic Growth

Source: BEA

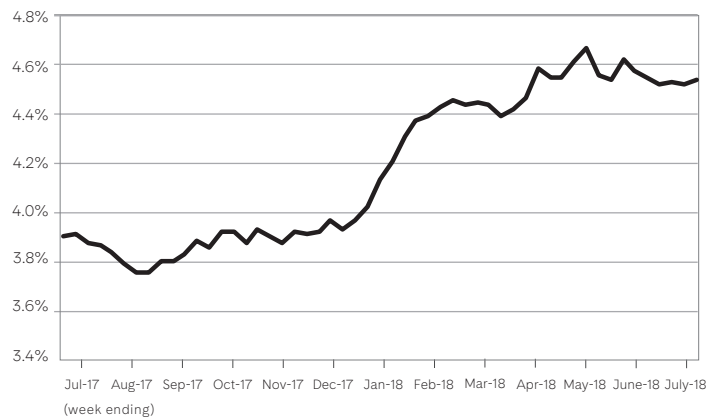


### Economic Growth Surges in 2Q18

- The US economy grew at a 4.1% annual pace in the second quarter, its best showing in almost four years.
- Strong personal and business spending, combined with a pickup in exports in advance of expected foreign tariffs fueled this increase.
- The improvement in the US economy should continue to provide upward pressure to interest rates.

### Average 30-Year Mortgage Rate

Source: Freddie Mac



### Mortgage Rates Tick Upward

- Rates for 30-year conforming mortgages averaged 4.54% for the week ending July 26th, up slightly from the prior week.
- After reaching 4.66% in late May, rates have been hovering around 4.5%.
- One year ago, 30-year rates were averaging 3.92%.

