

## THE HEYM REPORT

OCTOBER 2016

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### NYC ADDS 89,100 JOBS IN PAST YEAR

- Employment rose 2.1% in the 12 months ending September, with 89,100 jobs created.
- Education and health services (+26,500) and leisure and hospitality (+24,900) were responsible for a majority of this increase.
- Financial activities was the only sector to lose jobs over the past year, shedding 1,100 workers.

### NYC Employment (thousands)

Source: NYS Dept of Labor

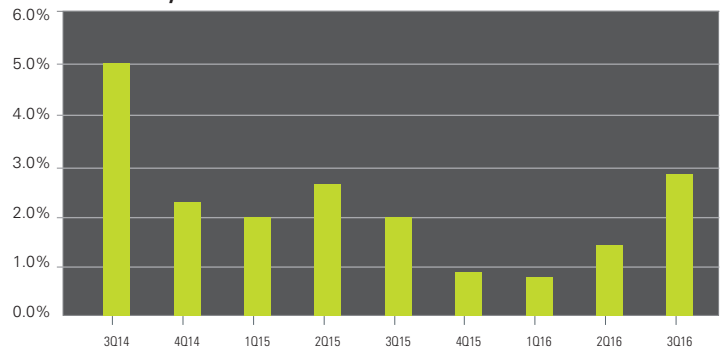
INDUSTRY	SEP-16	SEP-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	884.8	858.3	26.5	3.1%
Leisure and Hospitality	454.9	430.0	24.9	5.8%
Professional and Business Services	713.8	701.8	12.0	1.7%
Other Services	191.4	184.5	6.9	3.7%
Trade, Transportation, and Utilities	634.0	628.8	5.2	0.8%
Information	195.1	190.7	4.4	2.3%
Construction	146.6	142.8	3.8	2.7%
Local Government	456.1	452.4	3.7	0.8%
Federal Government	50.3	48.8	1.5	3.1%
Manufacturing	79.7	78.5	1.2	1.5%
State Government	43.5	43.4	0.1	0.2%
Financial Activities	460.3	461.4	-1.1	-0.2%
<b>Total</b>	<b>4,310.5</b>	<b>4,221.4</b>	<b>89.1</b>	<b>2.1%</b>

### US ECONOMY GROWS AT ITS FASTEST PACE IN TWO YEARS

- The US economy grew at a 2.9% annual rate in the third quarter, its highest growth rate since 2014's third quarter.
- Most economists had expected GDP to grow at a slightly lower pace.
- Consumer spending fell slightly but remained at a healthy level, while exports and inventories rose sharply.

### Quarterly Economic Growth

Source: BEA



### MORTGAGE RATES REMAIN NEAR RECORD LOWS

- Rates for 30-year conforming mortgages averaged 3.47% for the week ending October 27th, down slightly from the prior week.
- One year ago, 30-year rates were averaging 3.76%.
- The better-than-expected third quarter GDP report has increased the chance of a Federal Reserve rate hike in December.

### Average 30-Year Mortgage Rate

Source: Freddie Mac



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