

# BROWN HARRIS STEVENS Economics

## The Heym Report

January 2016

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### NYC Adds 87,100 Jobs in 2015

- Employment rose 2.1% in New York City during 2015, with 87,100 jobs added.
- Education and health services (+25,300), and professional and business services (+15,000) led all sectors in job creation.
- The only private sector industry to lose jobs was manufacturing, which has been steadily declining for the past several decades.

### Unemployment Ends Year at 5.0%

- New York City's unemployment finished the year at 5.0%, up slightly from November, but 1.5% lower than the start of 2015.
- This was the lowest year-end figure since 2006.
- The national rate also closed out the year at 5.0%, unchanged from the prior two months.

### Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 3.79% for the week ending January 28th, down from 3.81% the prior week.
- One year ago, the average 30-year rate was 3.66%.
- While rates are slightly higher than a year ago, they are lower now than when the Fed raised short-term rates last month.

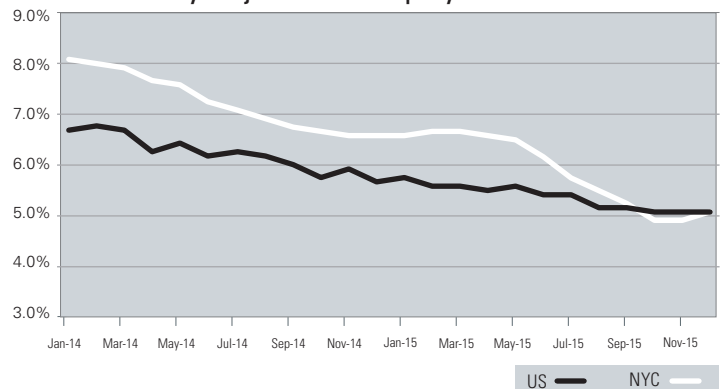
### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	DEC-15	DEC-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	904.7	879.4	25.3	2.9%
Professional and Business Services	705.9	690.9	15.0	2.2%
Leisure and Hospitality	429.6	416.4	13.2	3.2%
Financial Activities	464.0	451.4	12.6	2.8%
Other Services	191.8	182.9	8.9	4.9%
Construction	134.8	129.1	5.7	4.4%
Information	188.3	185.4	2.9	1.6%
Local Government	459.6	457.1	2.5	0.5%
Trade, Transportation, and Utilities	651.2	649.3	1.9	0.3%
Federal Government	50.8	49.8	1.0	2.0%
State Government	42.1	43.0	-0.9	-2.1%
Manufacturing	74.4	75.4	-1.0	-1.3%
<b>Total</b>	<b>4,297.2</b>	<b>4,210.1</b>	<b>87.1</b>	<b>2.1%</b>

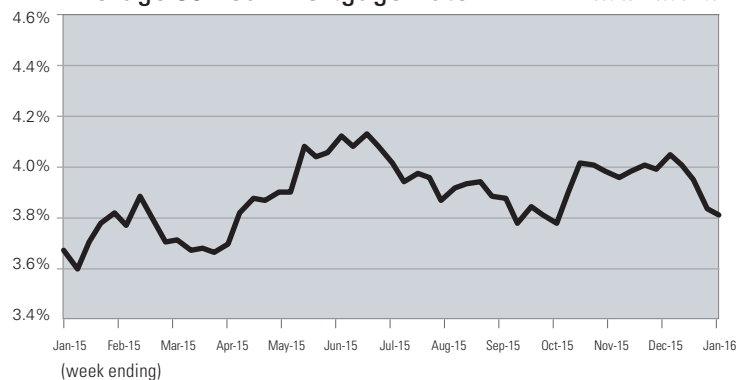
### Seasonally Adjusted Unemployment Rate

Source: BLS



### Average 30-Year Mortgage Rate

Source: Freddie Mac



### 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.

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