Wall Street Bonuses Rise 15% in 2013

- Securities firms paid out $26.7 billion in bonuses last year, the highest since the financial crisis and the third highest on record.
- This figure includes both cash bonuses for 2013 and deferred compensation.
- Wall Street accounts for 8.5% of New York City tax revenue, and 16% of New York State tax revenue according to the NYS Comptroller.

NYC Employment Rises in All Private Industries

- New York City saw a rise in employment for all its private-sector industries from February 2013 to February 2014.
- Gains were led by education and health services (+26,200), trade, transportation and utilities (+21,500) and professional and business services (+18,100).
- All three levels of government employment fell slightly over the past year, accounting for a total loss of 3,300 jobs.

Mortgage Rates Tick Higher

- Rates for 30-year conforming mortgages averaged 4.40% for the week ending March 27th, their highest level since the middle of January.
- A year ago, 30-year rates were averaging 3.57%.
- Recent comments by the Federal Reserve indicating they may begin to raise rates sooner than expected have pushed long-term rates higher.

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.