

BROWN HARRIS STEVENS Economics

The Heym Report

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Job Growth Surges in NYC

- Employment rose by over 100,000 jobs in NYC in the 12 months ending March, a 2.4% increase.
- State government was the only industry to lose jobs over the past year.
- Construction posted 6.9% employment increase, adding 9,000 jobs.

NYC Employment (thousands)

Source: NYS Dept of Labor

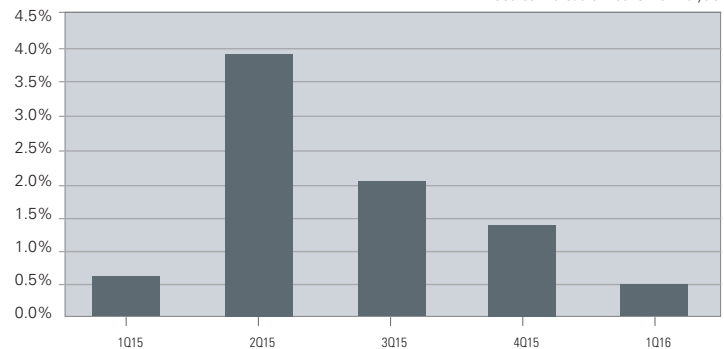
INDUSTRY	MAR-16	MAR-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	905.9	873.4	32.5	3.7%
Professional and Business Services	713.4	685.5	27.9	4.1%
Construction	139.5	130.5	9.0	6.9%
Leisure and Hospitality	421.8	413.7	8.1	2.0%
Information	192.5	187.4	5.1	2.7%
Other Services	187.8	182.8	5.0	2.7%
Financial Activities	458.0	453.2	4.8	1.1%
Local Government	459.4	455.7	3.7	0.8%
Manufacturing	80.1	77.3	2.8	3.6%
Trade, Transportation, and Utilities	621.6	620.5	1.1	0.2%
Federal Government	49.1	48.6	0.5	1.0%
State Government	43.4	43.5	-0.1	-0.2%
Total	4,272.5	4,172.1	100.4	2.4%

US Economic Growth Slows

- Real gross domestic product grew at a 0.5% annual pace in the first quarter, down from 1.4% at the end of last year.
- A decline in business investment kept growth timid, while consumer spending grew at a 1.9% pace.
- While this was the slowest rate of growth in two years, first quarter GDP figures have been very low the past several years.

Real GDP Growth

Source: Bureau of Economic Analysis



Mortgage Rates Stay Low

- Rates for 30-year conforming mortgages averaged 3.66% in the week ending April 28th, up from 3.59% the prior week.
- Rates remain slightly lower than a year ago.
- While an increase in yields for US Treasuries brought rates higher, this should be temporary as recent economic data has pointed to softening economic growth.

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 for the latest economic headlines.

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