

## NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAR-18	MAR-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,004.0	968.9	35.1	3.6%
Professional and Business Services	748.5	731.8	16.7	2.3%
Construction	151.7	145.5	6.2	4.3%
Trade, Transportation, and Utilities	631.8	625.8	6.0	1.0%
Financial Activities	470.4	464.1	6.3	1.4%
Leisure and Hospitality	445.2	442.9	2.3	0.5%
Other Services	191.0	189.9	1.1	0.6%
Information	197.0	194.8	2.2	1.1%
Local Government	459.5	459.8	-0.3	-0.1%
State Government	43.2	43.4	-0.2	-0.5%
Federal Government	48.5	50.2	-1.7	-3.4%
Manufacturing	72.5	73.8	-1.3	-1.8%
<b>Total</b>	<b>4,463.3</b>	<b>4,390.9</b>	<b>72.4</b>	<b>1.6%</b>

## NYC Employment Rises 1.6%

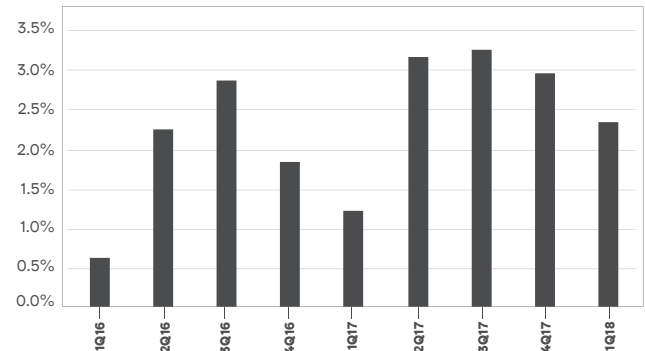
- Employment in NYC rose by 72,400 in the 12 months ending March, a 1.6% increase.
- Leading the way was the education and health services sector, which accounted for almost half the jobs created over the past year.
- Manufacturing was the only private-sector industry to lose jobs, shedding 1,300 workers.

## 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

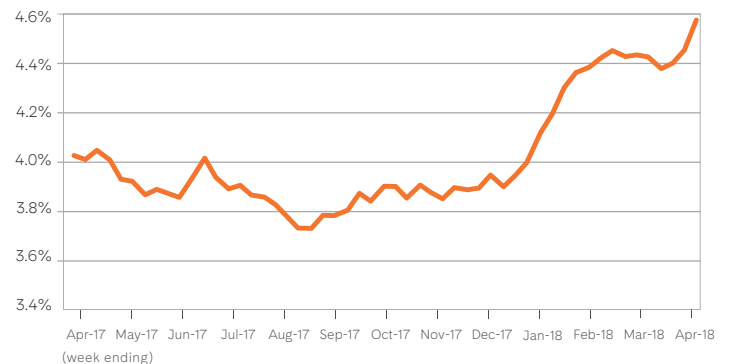


## US Economic Growth Slows to 2.3%

- The US economy grew at a 2.3% annual pace in the first quarter, down from 2.9% in 4Q17.
- While disappointing after the passage of tax reform, this figure was higher than the consensus forecast of 2.0%, and the fastest first quarter growth rate in three years.
- After a strong showing at the end of 2017, consumer spending grew at only a 1.1% pace in the first quarter.

## Average 30-Year Mortgage Rate

Source: Freddie Mac



## Mortgage Rates Rise for Third Straight Week

- Rates for 30-year mortgages rose 11 basis points to 4.58% during the week ending April 26th.
- They are now at their highest level since August of 2013.
- One year ago, 30-year rates were averaging 4.03%.