

### Employment Rises for All Private Sector Industries in NYC

- All private sector industries in New York City had more employees in April compared to a year ago.
- Growth was led by education and health services (+21,600), trade, transportation and utilities (+14,600) and professional and business services (+12,200).
- Government employment fell compared to a year ago, led by a 1,100 decline at the state level.
- Overall, total employment rose by 62,900 over the past year, a 1.6% increase.

### NYC Employment (thousands)

Source: NYS Dept of Labor

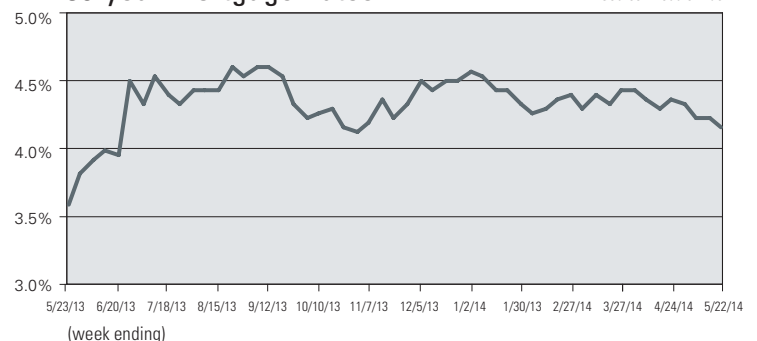
INDUSTRY	APR-14	APR-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	841.5	819.9	21.6	2.6%
Trade, Transportation, and Utilities	608.3	593.7	14.6	2.5%
Professional and Business Services	651.6	639.4	12.2	1.9%
Leisure and Hospitality	384.5	379.6	4.9	1.3%
Construction	124.6	120.8	3.8	3.1%
Other Services	177.1	174.1	3.0	1.7%
Financial Activities	436.7	434.0	2.7	0.6%
Information	178.6	176.5	2.1	1.2%
Manufacturing	76.5	76.0	0.5	0.7%
Federal Government	49.7	50.3	-0.6	-1.2%
Local Government	449.2	450.0	-0.8	-0.2%
State Government	44.1	45.2	-1.1	-2.4%
<b>Total</b>	<b>4,022.4</b>	<b>3,959.5</b>	<b>62.9</b>	<b>1.6%</b>

### Mortgage Rates Fall for Fourth Straight Week

- Rates for 30-year conforming mortgages averaged 4.14% for the week ending May 22nd, down from 4.20% the prior week.
- One year ago, 30-year rates were averaging 3.59%.
- Increasing uncertainty about the global economy has brought rates to their lowest levels since October of 2013.

### 30-year Mortgage Rates

Source: Freddie Mac

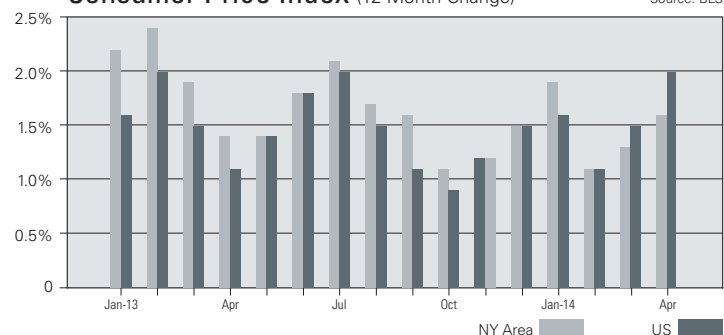


### Inflation Rises in April

- Across the U.S., the consumer price index was 2.0% higher than a year ago in April.
- This gain was driven by rising prices for gas, shelter and food, and was the highest year-over-year gain in CPI in over a year.
- In the New York City area, inflation rose at a 1.6% pace over the past year.

### Consumer Price Index (12-Month Change)

Source: BLS



### 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.

