

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JUN-19	JUN-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,054.3	989.4	64.9	6.6%
Professional and Business Services	784.2	768.9	15.3	2.0%
Trade, Transportation, and Utilities	641.3	632.3	9.0	1.4%
Local Government	497.5	489.7	7.8	1.6%
Information	212.3	206.4	5.9	2.9%
Other Services	198.0	195.3	2.7	1.4%
Leisure and Hospitality	477.2	475.2	2.0	0.4%
Construction	160.9	160.3	0.6	0.4%
Federal Government	48.8	48.5	0.3	0.6%
State Government	43.5	43.6	-0.1	-0.2%
Manufacturing	69.3	71.4	-2.1	-2.9%
Financial Activities	476.6	480.5	-3.9	-0.8%
Total	4,663.9	4,561.5	102.4	2.2%

Strong Hiring Continues in NYC

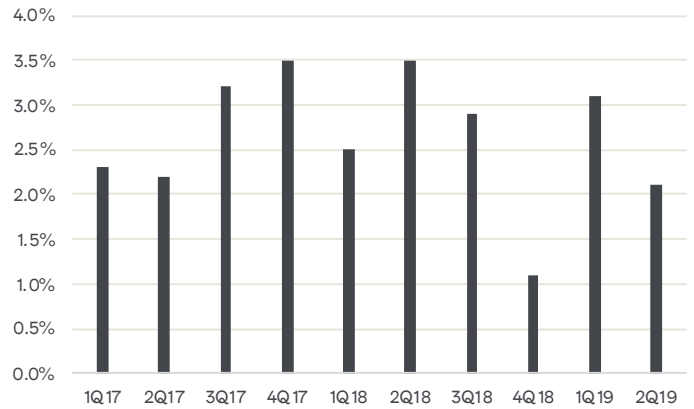
- Employment in NYC rose by 102,400 jobs in the 12 months ending June, a 2.2% increase.
- Education and health services (+64,900) continued to account for the largest share of new jobs, while financial activities (-3,900) and manufacturing (-2,100) were the only sectors to see a decline in employment.
- New York City's unemployment rate was 4.3% in June, unchanged from the prior month.

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.

Real GDP Growth

Source: BEA



US Economic Growth 2.1% in 2Q19

- Real GDP rose at a 2.1% annual rate in the second quarter, a 1% decline from the prior quarter, but better than expected.
- Consumer spending rose 4.3%, its best reading since 4Q17.
- The biggest drags on growth were business investment and trade.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Remain Near Three-Year Lows

- Rates for 30-year conventional mortgages averaged 3.75% in the week ending July 25th, down from 3.81% the prior week.
- Concerns over a slowdown in global economic growth have pushed rates down 1.19% since the middle of November.
- One year ago, 30-year rates were averaging 4.54%.

