

BROWN HARRIS STEVENS Economics

The Heym Report

March 2018

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NYC Employment Rises 1.7%

- NYC employers added 72,500 workers in the 12 months ending February, a 1.7% increase.
- Education and health services (+35,700) and professional and business services (+18,300) added the most workers over the past year.
- The city's unemployment rate of 4.2% in February was the lowest ever recorded.

NYC Employment (thousands)

Source: NYS Dept of Labor

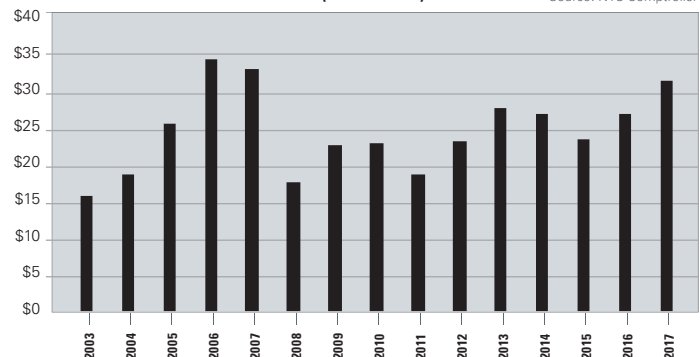
INDUSTRY	FEB-18	FEB-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	999.2	963.5	35.7	3.7%
Professional and Business Services	748.1	729.8	18.3	2.5%
Construction	151.8	145.1	6.7	4.6%
Trade, Transportation, and Utilities	630.8	625.5	5.3	0.8%
Financial Activities	468.4	463.4	5.0	1.1%
Leisure and Hospitality	440.6	438.0	2.6	0.6%
Other Services	191.8	189.4	2.4	1.3%
Information	194.3	193.7	0.6	0.3%
Local Government	455.6	455.8	-0.2	0.0%
State Government	43.1	43.4	-0.3	-0.7%
Federal Government	48.9	50.6	-1.7	-3.4%
Manufacturing	71.8	73.7	-1.9	-2.6%
Total	4,444.4	4,371.9	72.5	1.7%

Wall Street Bonuses Jump 17%

- Wall Street firms paid out \$31.4 billion in bonuses for 2017, 17% more than 2016.
- This was the first time since 2007 bonuses were over \$30 billion.
- Pre-tax profits for NYSE member firms rose 42% in 2017, after a 21% gain in 2016.

Wall Street Bonuses (billions)

Source: NYS Comptroller



30-Year Mortgage Rates Average 4.45%

- The average 30-year conforming mortgage rate edged up to 4.45% for the week ending March 22nd.
- Since the beginning of 2018, rates are up 50 basis points, due to concerns about faster economic growth leading to inflation.
- One year ago, 30-year rates were averaging 4.23%.

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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