



JANUARY 2018

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NYC Adds 65,900 Jobs in 2017

- New York City employment ended 2017 1.5% higher than a year ago, with 65,900 jobs gained.
- Education and health services (+23,500) and professional and business services (+16,600) added the most workers in 2017.
- Information (-7,000), and trade, transportation, and utilities (-5,700) shed the most jobs compared to 2016.

NYC Employment (thousands)

Source: NYS Dept of Labor

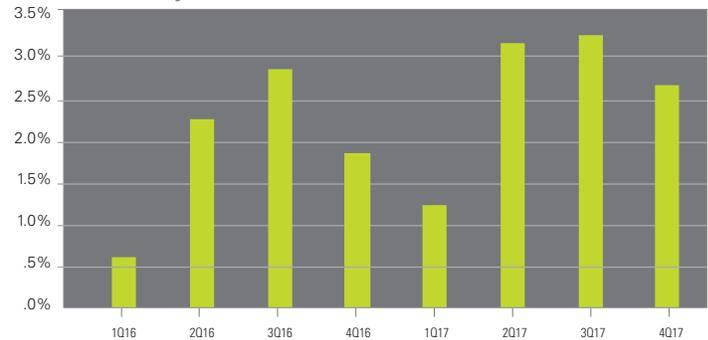
INDUSTRY	DEC-17	DEC-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	991.0	967.5	23.5	2.4%
Professional and Business Services	757.6	741.0	16.6	2.2%
Financial Activities	477.3	463.3	14.0	3.0%
Construction	158.2	148.1	10.1	6.8%
Leisure and Hospitality	449.0	439.6	9.4	2.1%
Other Services	194.3	189.6	4.7	2.5%
Local Government	465.3	463.5	1.8	0.4%
State Government	43.8	43.7	0.1	0.2%
Manufacturing	74.5	74.9	-0.4	-0.5%
Federal Government	50.1	51.3	-1.2	-2.3%
Trade, Transportation, and Utilities	644.5	650.2	-5.7	-0.9%
Information	189.6	196.6	-7.0	-3.6%
Total	4,495.2	4,429.3	65.9	1.5%

US Economy Grows at 2.6% Pace

- The national economy grew at a 2.6% annual pace in the fourth quarter, down from 3.2% the prior quarter.
- Consumer spending grew at a 3.8% pace, while business investment jumped 6.8%. Both figures were up from 3Q17.
- With tax reform now law, economic growth is expected to accelerate further in 2018.

Quarterly Economic Growth

Source: BEA

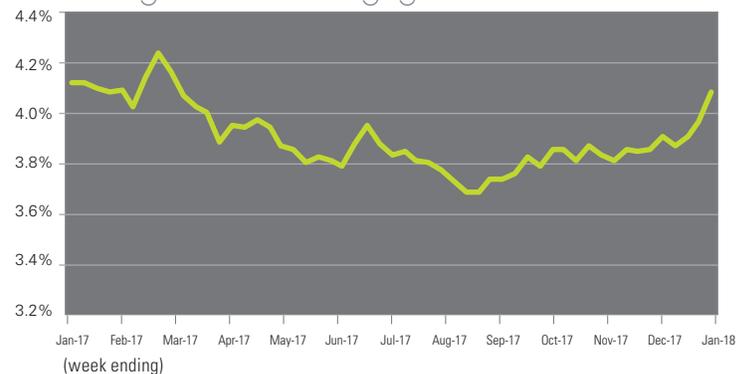


Mortgage Rates Continue Ascent

- Expectations of stronger economic growth brought the average 30-year mortgage rate up to 4.15% for the week of January 25th, its highest point since March 2017.
- This marked the third straight weekly increase in mortgage rates.
- One year ago, 30-year rates were averaging 4.19%.

Average 30-Year Mortgage Rate

Source: Freddie Mac



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