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New York City logged a yearly increase of 77,500 jobs in May 2018. Nonfarm employment totaled 4,508,500 workers across the five boroughs, a 1.7% increase from one year ago. Education and Health Services added 35,600 jobs (3.7%), Professional and Business services improved by 15,800 (2.1%), while Natural Resources, Mining and Construction recorded 8,000 new jobs, an increase of 5.3%.

Average weekly earnings in NYC were \$1,210 in May 2018, up 2.6% year-over-year. This was the highest May weekly earnings on record. City unemployment dropped to 4.2%, below New York State's rate of 4.5%, but above the national average of 3.8%. The national average tied the lowest unemployment since 1969. The only other time the rate was this low was April 2000, when it hit 3.9%.

Mortgage interest rates decreased slightly in the third week of June, with a 30-year fixed-rate dipping slightly to 4.57% from 4.62% the week prior, and a 15-year fixed-rate dropped to 4.04% from 4.07% the week prior. This comes as treasury yields hit a more than three-week low in June. The yield slipped nearly 3 basis points on June 25, its lowest level since May 31. Fixed-rate mortgage interest levels move correspondingly to treasury yields.

NYC NONFARM EMPLOYMENT INDUSTRY

