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**NOVEMBER 2018**

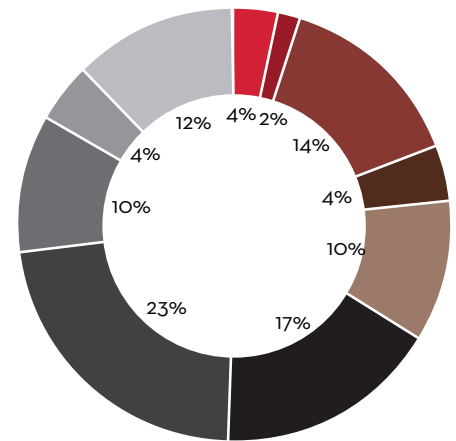
New York City logged a yearly increase of 67,900 jobs in October 2018. Nonfarm employment totaled 4,549,400 workers across the five boroughs, a 1.5% increase from one year ago. Education and Health Services added 38,900 jobs (4.0%), Leisure and Hospitality improved by 10,600 (2.3%), while Financial Activities recorded a -0.2% drop, losing 1,100 jobs.

Average weekly earnings in NYC hit \$1,231 in October 2018, an increase of 0.1% year-over-year. This was the slowest October growth since 2012, when wages dropped 2.0%. City unemployment remained unchanged at 4.0%, above the national average of 3.7%, and even with New York State at 4.0%.

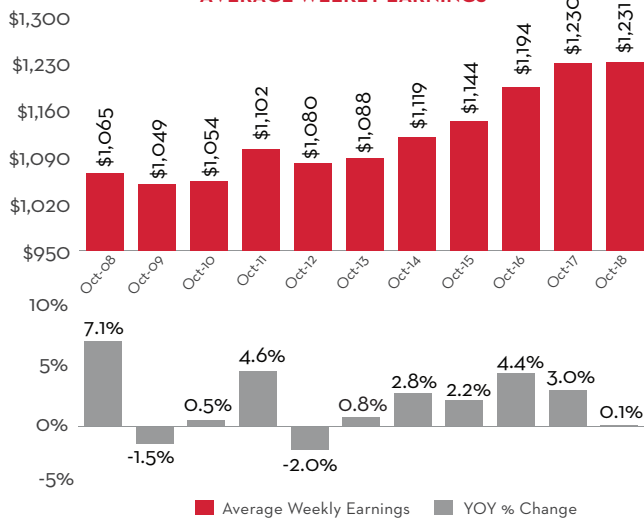
Nationally, the gross domestic product (GDP) expanded at a 3.5% annual rate in the third quarter of 2018, faster than expected. The number was boosted by a surge in consumer spending. The increase was also due to positive results from non-residential fixed-investment, private inventory investment, and government spending. Negative contributions were recorded in residential fixed investment and exports.

Mortgage interest rates remained steady in mid-November with a 30-year fixed-rate holding at 4.94%. The 15-year fixed-rate increased to 4.36%, up from 4.33% the week prior. The plateau in rates comes as long-term bond yields have decreased since the first full week in November, prompted by stock market volatility and softness in bond markets.

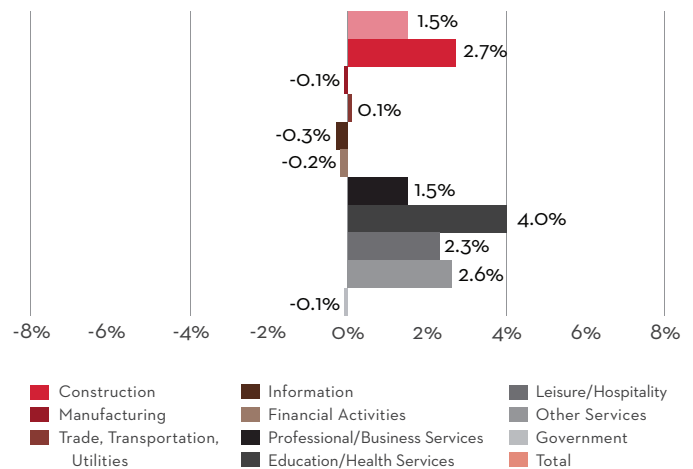
**NYC NONFARM EMPLOYMENT INDUSTRY**



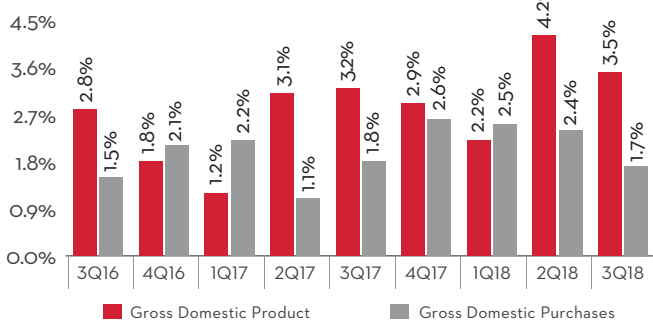
**AVERAGE WEEKLY EARNINGS**



**12-MONTH EMPLOYMENT GROWTH CHANGE**



**QUARTERLY ECONOMIC GROWTH**



**AVERAGE MORTGAGE RATES**

