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JANUARY 2019

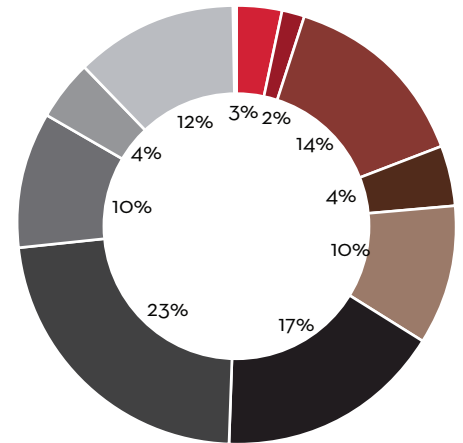
New York City logged a yearly increase of 71,000 jobs in December 2018. Nonfarm employment totaled 4,591,600 workers across the five boroughs, a 1.6% increase from one year ago. Education and Health Services added 41,700 jobs (4.2%), Leisure and Hospitality improved by 11,900 (2.6%), while Other Services created 5,200 new jobs.

Weekly earnings in NYC averaged \$1,280 in December 2018, an increase of 5.2% year-over-year. The increase was significantly better than the 10-year average of 2.2%, and the greatest percentage increase since December 2012, when wages also grew by 5.2%.

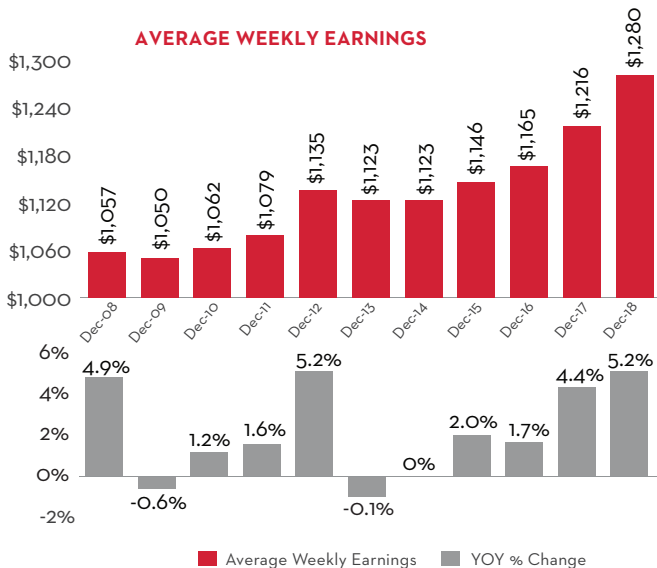
City unemployment remained unchanged at 4.0% in December 2018 and was down 0.4% from one year earlier. National unemployment grew slightly to 3.9%, a result of more workers entering the labor force, while New York State recorded an unemployment rate of 3.9%.

Mortgage interest rates held steady at 4.45% in the third week of January for the 30-year fixed-rate, after falling six straight weeks. The average for a 15-year fixed-rate moved slightly lower to 3.88%. The recent dip in rates has come as the stock market saw steep declines coupled with the tumbling rate on the 10-year treasury note.

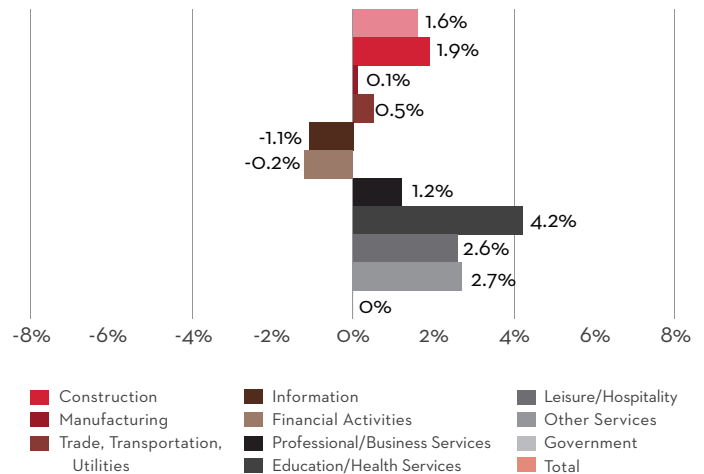
NYC NONFARM EMPLOYMENT INDUSTRY



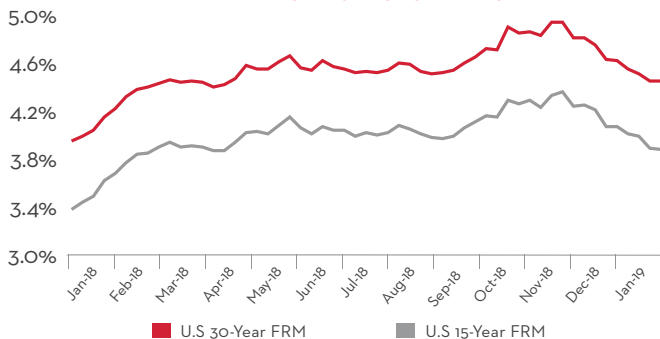
AVERAGE WEEKLY EARNINGS



12-MONTH EMPLOYMENT GROWTH CHANGE



AVERAGE MORTGAGE RATES



SEASONALLY ADJUSTED UNEMPLOYMENT RATE

