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New York City logged a yearly increase of 93,900 jobs in January 2019. Nonfarm employment totaled 4,529,700 workers across the five boroughs, a 2.1% increase from one year ago. Education and Health Services added 53,900 jobs (5.5%), Professional and Business services improved by 10,100 (1.4%), while Natural Resources recorded 6,600 new jobs, an increase of 4.4%. Manufacturing and Leisure and Hospitality both lost jobs, down 2.7% and 1.1%, respectively.

Average weekly earnings in NYC reached \$1,262 in January 2019, an increase of 4.6% year-over-year. This was the greatest increase of the past 10 years and was well above the January average of 1.5%. City unemployment ticked up to 4.1%, above the national average of 4.0% and New York State at 3.9%.

Nationally, the gross domestic product (GDP) expanded at a 2.6% annual rate in the fourth quarter of 2018, exceeding expectations. Growth was driven by an increase in consumer spending, along with an increase in nonresidential fixed investment, exports, private inventory investment, and federal spending. A slowdown in residential fixed investment and state and local government spending served as the main drag.

Mortgage interest rates moved slightly down in February compared to January. At the end of the month, the 30-year fixed-rate mortgage stood at 4.35%, compared to 4.43% one year ago. The 15-year fixed-rate was at 3.77%, down from 3.90% one year ago. A growing number of mortgage applications and pending home sales suggest buyers are taking advantage of the lower rates.

**NYC NONFARM EMPLOYMENT INDUSTRY**

