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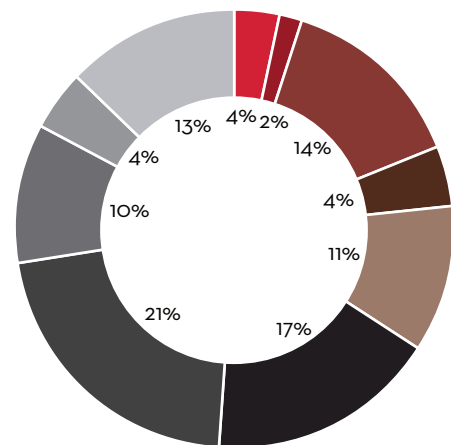
AUGUST 2017

New York City added 106,800 jobs in July 2017. Total nonfarm employment grew to 4,450,900 workers across the five boroughs, a 2.5% increase from this time last year. Education and Health Services increased by 53,600 jobs (5.9%), Professional and Business services added 30,100 new jobs (4.1%), while Leisure and Hospitality added 15,400 jobs (3.5%). Construction also saw strong growth, up 3.6% with 5,400 jobs. Information logged a 4.1% drop, losing 8,100 jobs.

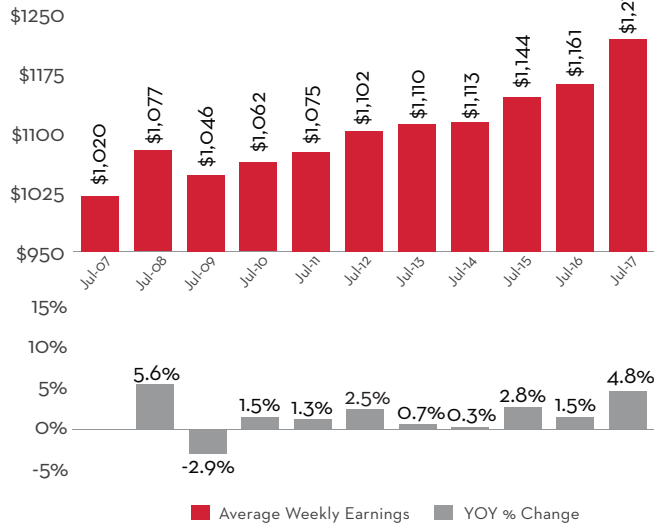
Average weekly earnings in NYC hit \$1,217 in July 2017, up 4.8% year-over-year. This was the strongest gain since July 2008, and was up considerably from the July 10-year average increase of 1.8%. City unemployment ticked up by 0.3% to 4.7%, but was still 0.7% lower than one year ago. The U.S. unemployment rate dropped to 4.3%, while New York State mirrored the City at 4.7%.

Second quarter GDP numbers revealed a 2.6% increase, reflective of growth among consumer spending on goods and services as well as an upsurge in business investment, exports, and government spending. Prices of goods and services also increased 0.8%. Food prices saw the largest increase, while energy prices decreased. Excluding those two sectors, prices were up 1.3%.

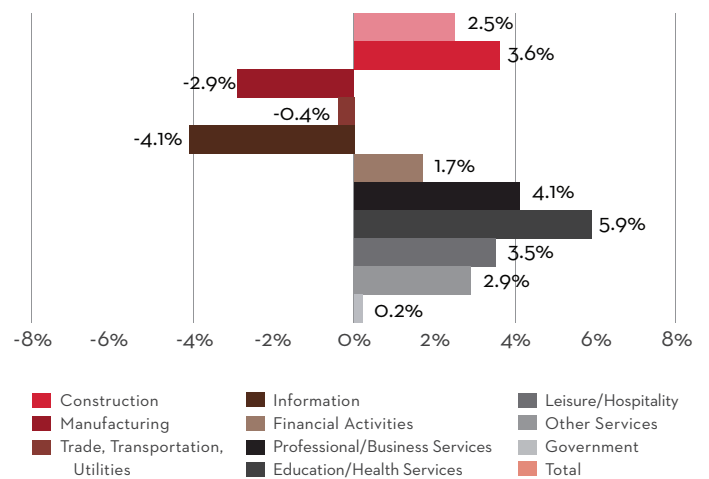
NYC NONFARM EMPLOYMENT INDUSTRY



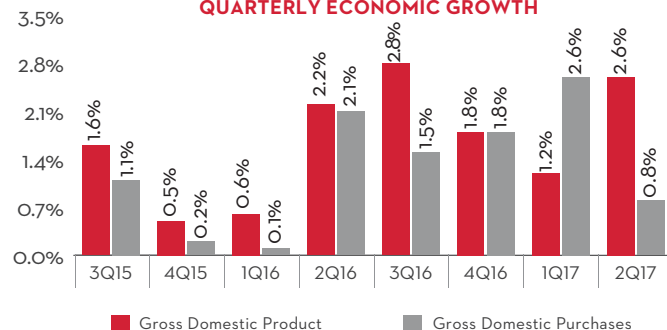
AVERAGE WEEKLY EARNINGS



12-MONTH EMPLOYMENT GROWTH CHANGE



QUARTERLY ECONOMIC GROWTH



SEASONALLY ADJUSTED UNEMPLOYMENT RATE

