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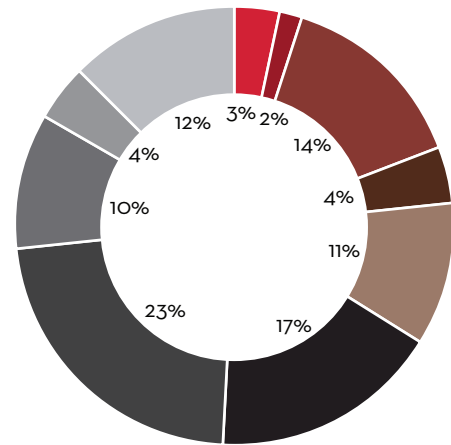
New York City logged a yearly increase of 72,400 jobs in March 2018. Nonfarm employment totaled 4,463,300 workers across the five boroughs, a 1.6% increase from one year ago. Education and Health Services added 35,100 jobs (3.6%), Professional and Business services improved by 16,700 (2.3%), while Natural Resources recorded 6,200 new jobs (4.3%). Thus far in 2018, Manufacturing has been the only private sector industry to record losses, down another 1,300 jobs, or 1.8%, in March.

Average weekly earnings in NYC hit \$1,211 in March 2018, up 3.8% year-over-year. This was the highest March weekly earnings on record. City unemployment remained at 4.2%, slightly above the national average of 4.1%, but below NYS which stayed at 4.6%.

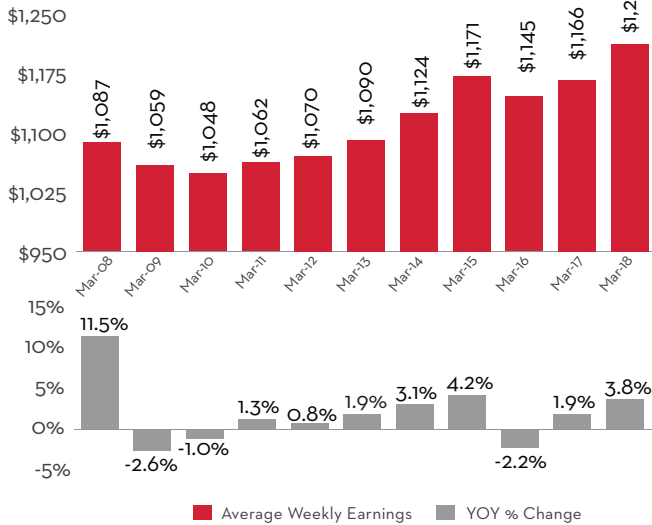
The yield on the 10-year treasury hit a one-month high in late April, breaking through 2.9%. Rising expectations that the Federal Reserve will deliver three or four interest rate hikes this year propelled the growth, as concerns over geopolitical tensions subsided.

Mortgage rates increased in April, with the 30-year fixed-rate average reaching its highest level in four years, at 4.47%. The rate jumped 5 basis points April 19, its largest weekly increase of the year, reaching a level not seen since January 2014. A 15-year FRM was up to 3.94%.

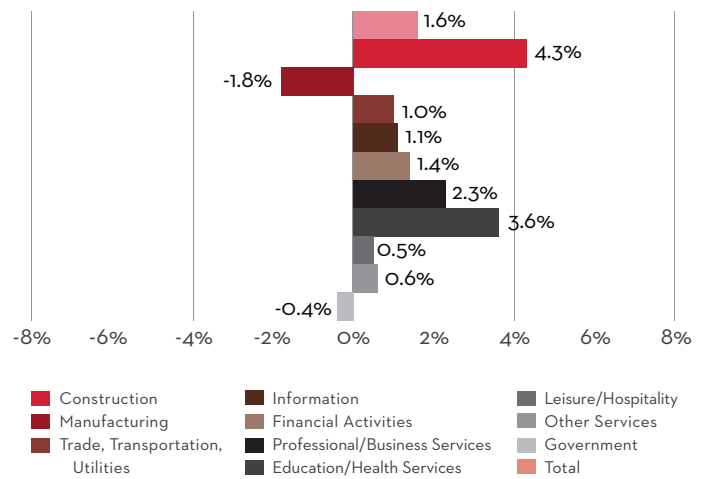
NYC NONFARM EMPLOYMENT INDUSTRY



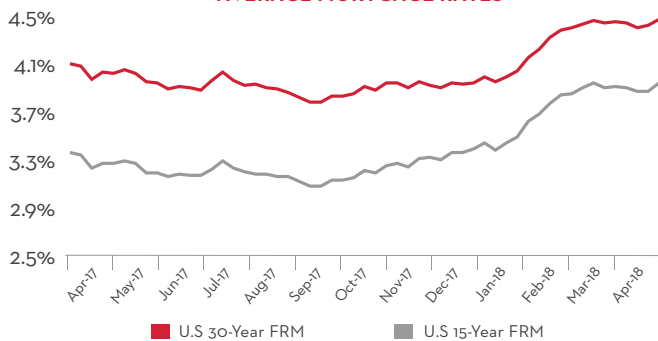
AVERAGE WEEKLY EARNINGS



12-MONTH EMPLOYMENT GROWTH CHANGE



AVERAGE MORTGAGE RATES



SEASONALLY ADJUSTED UNEMPLOYMENT RATE

