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MAY 2018

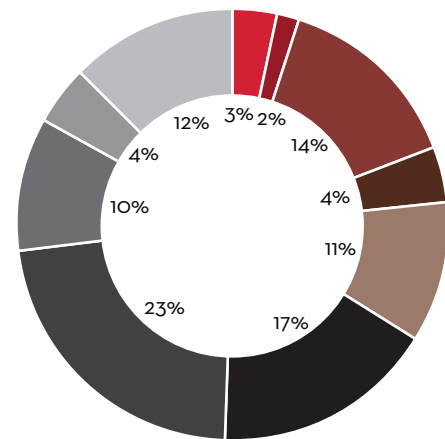
New York City logged a yearly increase of 65,100 jobs in April 2018. Nonfarm employment totaled 4,470,100 workers across the five boroughs, a 1.5% increase from one year ago. Education and Health Services added 30,800 jobs (3.2%), Professional and Business services improved by 13,000 (1.8%), while Natural Resources, Mining and Construction recorded 6,800 new jobs, an increase of 4.6%.

Average weekly earnings in NYC were \$1,238 in April 2018, up 1.8% year-over-year. This was the highest weekly earnings on record. City unemployment rose to 4.3%, above the national average of 3.9%, but below New York State at 4.6%.

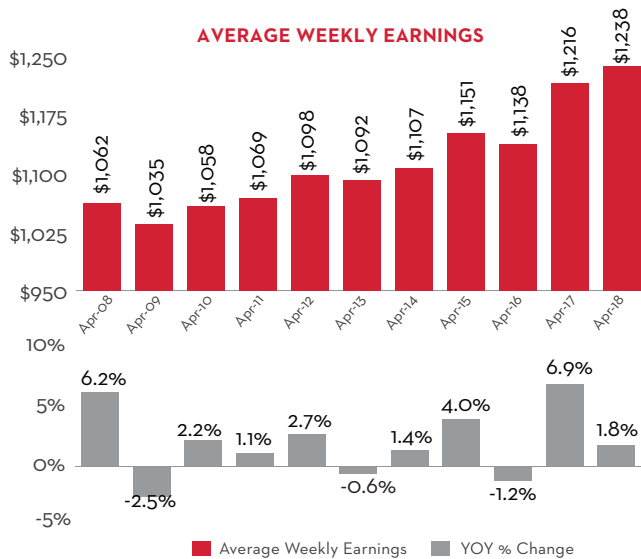
Nationally, the gross domestic product (GDP) expanded at a 2.3% annual rate in the first quarter of 2018. Declines in consumer expenditures, residential fixed investment, exports, and state and local government spending contributed to the lower GDP. Still, this was the highest first quarter growth since 2015, and above the 2.0% forecasted.

Mortgage interest rates clocked their highest level in seven years, with a 30-year FRM reaching 4.61%, a level not seen since May 2011. A 15-year FRM hit 4.08%. After a major sell-off in the bond market following stronger-than-anticipated economic data, the yield on the 10-year Treasury soared to its highest level in nearly seven years. Treasury yields are related directly to mortgage interest rates.

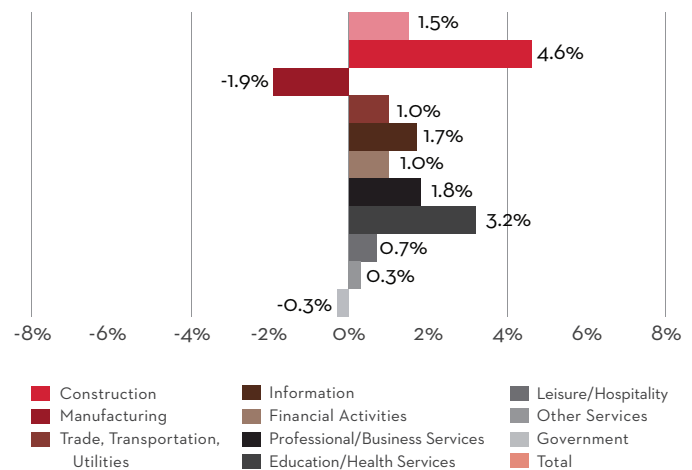
NYC NONFARM EMPLOYMENT INDUSTRY



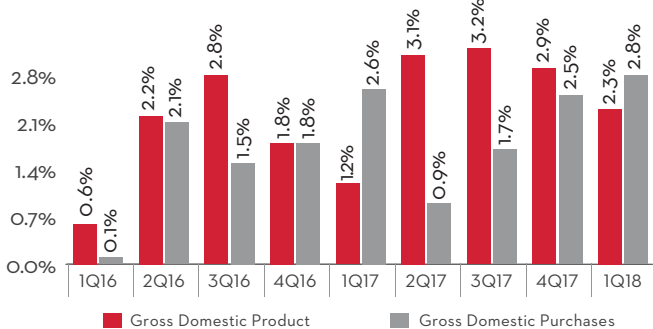
AVERAGE WEEKLY EARNINGS



12-MONTH EMPLOYMENT GROWTH CHANGE



QUARTERLY ECONOMIC GROWTH



AVERAGE MORTGAGE RATES

