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**AUGUST 2018**

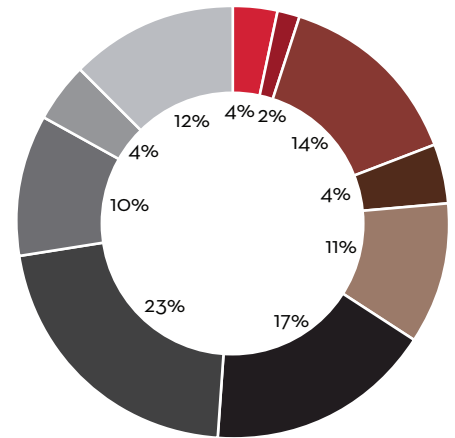
New York City logged a yearly increase of 81,600 jobs in July 2018. Nonfarm employment totaled 4,503,400 workers across the five boroughs, a 1.8% increase from one year ago. Education and Health Services added 35,600 jobs (3.8%), Leisure and Hospitality improved by 13,400 (2.9%), while Natural Resources, Mining and Construction recorded 7,100 new jobs, an increase of 4.6%.

Average weekly earnings in NYC hit \$1,260 in July 2018, an increase of 3.2% year-over-year. This was the highest weekly earnings on record. City unemployment remained unchanged at 4.2%, above the national average of 3.9%, but below New York State at 4.3%.

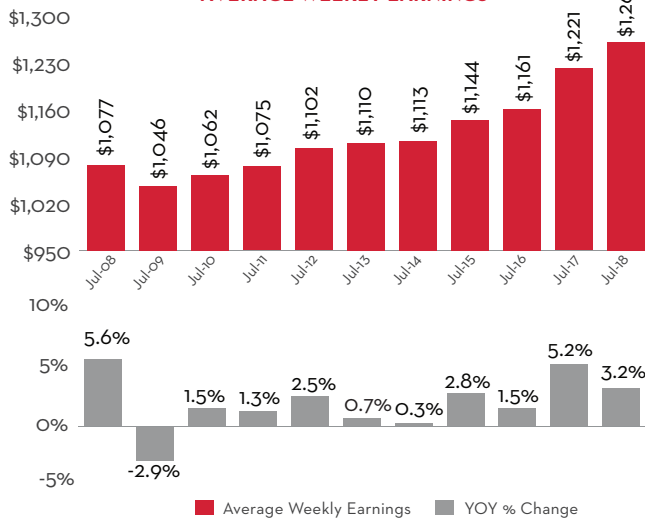
Nationally, the gross domestic product (GDP) expanded at a 4.1% annual rate in the second quarter of 2018. The number was boosted by a surge in consumer spending and business improvement. This was the fastest rate of growth since the third quarter of 2014, when GDP was 4.9%, and the third best growth rate since the Great Recession.

Mortgage interest rates tumbled for the second straight week in mid-August, with a 30-year fixed-rate averaging 4.53%, down six basis points from the week prior. The 15-year fixed-rate mortgaged averaged 4.01%, down four basis points. Mortgage rates follow the path of the 10-year treasury yield, which has fallen in the wake of the Turkey currency crisis. However, treasury yields may turn higher as China and the U.S. renew trade talks.

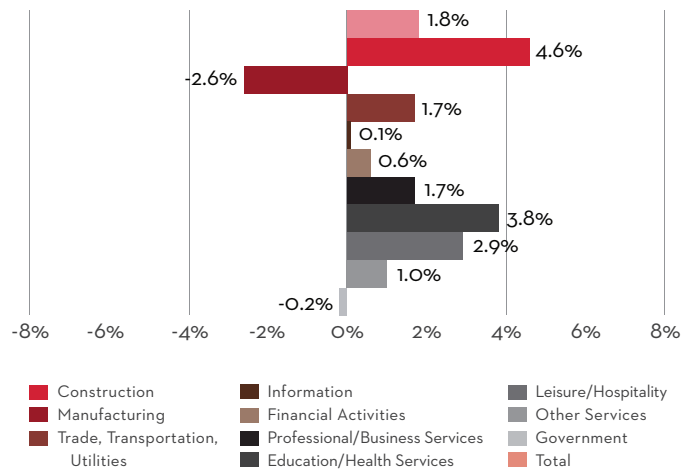
**NYC NONFARM EMPLOYMENT INDUSTRY**



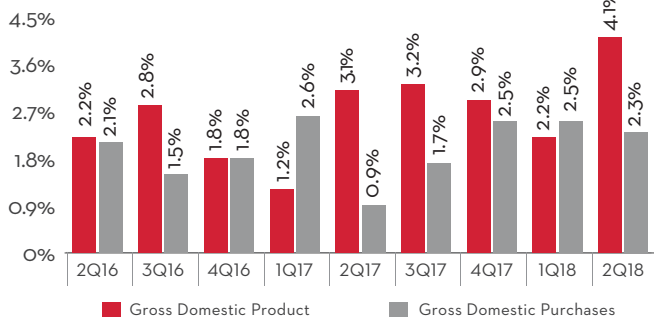
**AVERAGE WEEKLY EARNINGS**



**12-MONTH EMPLOYMENT GROWTH CHANGE**



**QUARTERLY ECONOMIC GROWTH**



**AVERAGE MORTGAGE RATES**

