

7/9/2004 NYC Economic Development Agency – June 2004 Economic Snapshot

- Private employment fell by 2,000 jobs in May, after increasing by 5,000 jobs in April.
- The unemployment rate fell to 7.0% in May, from 7.5% in April. (Source: New York State Dept. of Labor.)
- The NYC hotel occupancy rate in April 2004 was 86%, compared to 68% in April 2003.
- In April 2004, the average daily hotel room rate was \$200, a 10% increase from April 2003. (Source PKF Consulting.)
- The Direct Class A office vacancy rate was 8.1% in May, while the average asking rent was \$49 per sq. ft. (Source: Cushman and Wakefield.)
- In April 2004, 8 million passengers flew in and out of the region's airports, a 22.7% increase from April 2003. (Source: Port Authority of New York and New Jersey.)
- For the four months ending May 2004, there were 2,546 building projects that started construction in NYC, an increase of 23% from the four months ending May 2003. (Source: Dodge Analytics.)