

Employment

- Private sector jobs in New York City rose by 2,700 in February 2006 after an increase of 25,900 January 2006.
- Government jobs in the City increased by 500 for a net gain of 3,300 (private and public sector) jobs.
- Since February 2005, the private sector has grown by roughly 2 percent, adding 56,200 total jobs.
- The City's unemployment rate decreased to 5.3 percent in February.
- Over the same period, the number of NYC residents employed increased by 20,600 to 3,599,100, the highest such increase since April 2000.

Industry	Employment (000s)			
	Feb-06	Jan-06	Change From Prev. Month	Change From Feb-05
FIRE	454	453	1	14
Finance and Insurance	335	334	1	12
Real Estate	119	119	-1	2
SERVICES	1,851	1,852	-1	39
Information	165	166	-1	3
Professional	305	304	1	9
Administrative	195	195	0	-1
Educational	149	149	0	4
Health & Social Assistance	544	544	-1	15
Arts & Entertainment	62	63	-1	1
Accommodation & Food	221	220	1	7
Other	211	211	0	1
TRADE	435	432	3	8
Retail	287	284	3	8
Wholesale	148	148	0	1
MANUFACTURING	110	110	0	-6
TRANSPORTATION & UTILITY	117	118	0	0
CONSTRUCTION	114	114	0	2
TOTAL PRIVATE	3,082	3,079	3	56
GOVERNMENT	554	553	1	-1
TOTAL (Private & Government)	3,636	3,633	3	56

Source: New York State Department of Labor.

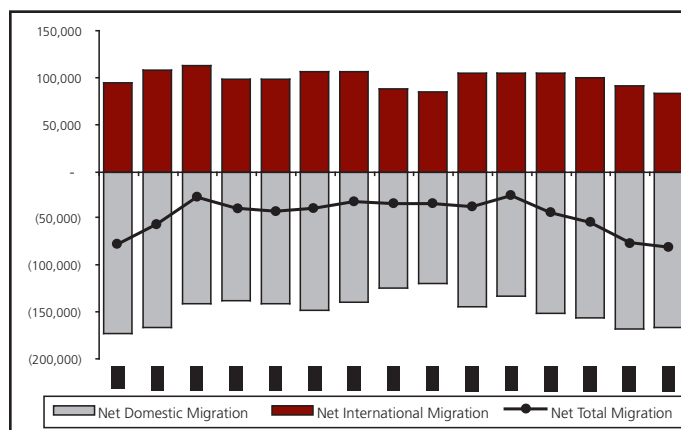
HIGHLIGHTS

- Private employment increased by 2,700 jobs in February, after an increase of 25,900 jobs in January.
- The unemployment rate decreased to 5.3 percent in February from 5.5 percent in January.
- The NYC hotel occupancy rate in February 2006 was 77 percent, compared to 81 percent in February 2005.
- The Direct Class A office vacancy rate was 6.6 percent in March, while the average asking rent was \$52 per SF.
- Air traffic in NYC's airports was 7.6 million in January 2006.

Trends In Immigration

- NYC has consistently attracted immigrants from outside the U.S. International migration has been steadily positive every year throughout the 1990s and into the mid 2000's.
- Domestic out-migration has outpaced the positive international immigration, resulting in net negative total migration. After dipping to its lowest level in 15 years in 2001, net migration out of the City has increased every year since.
- The Current Population Survey allows an analysis of how immigrants' 2004 industry of employment varies with their year of entry into the U.S. International immigrants that came to NYC in the 1950s typically work in the Trade (Wholesale and Retail), Professional and Business Services, and the Educational and Health Services sectors.
- For people who came from abroad to NYC in the 1960s and 1970s, Trade is the single biggest sector of employment. The proportion of immigrants employed in the Leisure and Hospitality and Construction sectors is higher for later immigrants than for those who came earlier.
- A smaller proportion of the recent international immigrants, as compared with earlier immigrants, are employed in the Professional and Business Services and Transportation and Utilities sectors, while the proportion of immigrants employed in the Financial Activities sector does not vary significantly by year of entry.
- Sectors that now generally employ a higher proportion of international immigrants than other workers include Construction, Manufacturing, Trade, Transportation and Utilities, Education and Health Services, and Leisure and Hospitality.

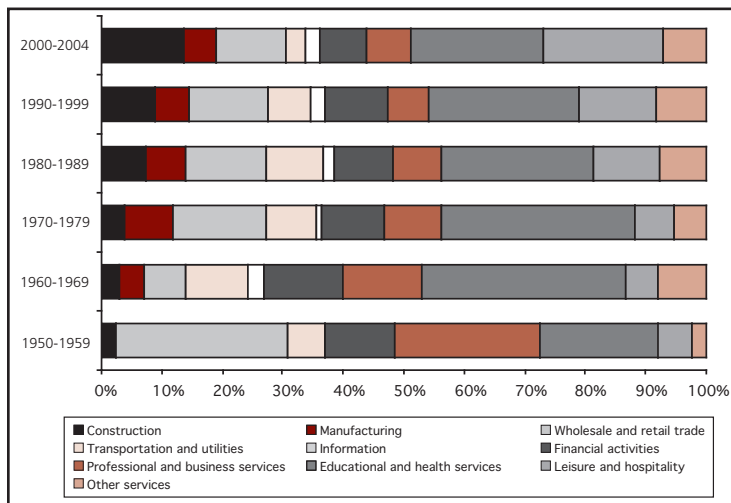
NYC Immigration Trends, 1991 - 2005



Source: Census

Trends In Immigration (cont'd)

NYC International Immigrant Employment by Industry and Year of Entry, 2005



Source: Census

- The 2004 annual average wage for all the sectors employing a high proportion of international immigrants was lower than the City average of \$64,773. In the high paying Information sector the proportional employment of international immigrants was lower than the City average regardless of the region where the immigrants came from. The proportion of European immigrants employed in the other two high paying sectors, Financial Activities and Professional and Business Services, was actually higher than those sectors' shares of total NYC employment.
- Of the immigrants from Asia, more than half are employed in the Education and Health Services, Leisure and Hospitality, and the Trade sectors. Education and Health Services sector accounts for more than a third of the employment for people from Africa (38.4 percent) and the Caribbean (34.3 percent). For immigrants from Europe, Professional and Business Services and Construction sectors employ one-fourth and Education and Health Services sector employs one-fifth. Immigrants from Latin America are employed more evenly across the major sectors (Education and Health Services, Leisure and Hospitality, Trade, Construction, and Other Services).

NYC Employment Distribution by Industry for International Immigrants (2005), Total Employment, and Average Annual Wages (2004)

	Construction	Manufacturing	Trade	Transportation & Utilities	Information	Financial Activities	Prof. & Business Services	Educational & Health Services	Leisure & Hospitality	Other Services	Public Administration
Asia	5.8%	7.9%	14.9%	8.1%	1.2%	8.6%	7.1%	23.1%	15.8%	4.7%	2.8%
Europe	12.7%	4.8%	8.7%	6.9%	3.5%	14.9%	12.8%	20.1%	7.0%	6.2%	2.4%
Latin America	10.4%	7.4%	13.0%	6.5%	1.6%	9.0%	6.6%	17.8%	15.1%	10.8%	1.7%
Africa	0.0%	4.3%	8.0%	10.8%	3.2%	4.5%	8.5%	38.4%	10.7%	9.5%	2.0%
Caribbean	5.0%	4.6%	13.3%	7.8%	1.6%	7.6%	6.5%	34.3%	7.8%	8.0%	3.3%
Other	12.8%	0.6%	12.0%	4.4%	4.0%	17.5%	11.4%	19.7%	13.3%	4.3%	0.0%
Total Int'l Immigrants	7.9%	5.8%	12.6%	7.4%	2.0%	9.7%	8.0%	25.1%	11.5%	7.4%	2.5%
NYC Total Employment	3.1%	3.4%	11.9%	3.3%	4.5%	12.3%	8.2%	18.7%	7.6%	11.3%	15.6%
NYC Avg. Wages	\$57,337	\$45,034	\$42,910	\$47,908	\$89,322	\$157,127	\$89,675	\$40,722	\$31,936	\$53,747	\$51,291

Real Estate

- In March 2006, decreases in direct class A office vacancy in both Midtown South and Downtown areas were offset by increases in Midtown areas, thus causing Manhattan totals to remain unchanged from February 2006.
- From February 2006 to March 2006 direct average rents in Manhattan rose to \$52 PSF, the highest rate since April 2003. The rise was primarily due to Midtown rents increasing to \$57 PSF from \$55 PSF a month earlier.
- Over the same period, Midtown South sublease vacancy rates increased while average sublease rents in the area rose 9 percent, to \$37 PSF.

Class A Office Vacancy Rates and Average Rents

	Vacancy Rate			Average Rents/SF		
	Direct		Sublease	Direct		Sublease
	Mar-06	Feb-06	Mar-06	Mar-06	Feb-06	Mar-06
Midtown	5.8%	5.7%	1.9%	\$57	\$55	\$50
Midtown South	4.6%	4.7%	0.6%	\$36	\$36	\$37
Downtown	10.1%	10.3%	2.4%	\$42	\$41	\$29
Manhattan Totals	6.6%	6.6%	2.0%	\$52	\$50	\$44

Source: Cushman and Wakefield

Other Indicators

Tourism and Travel

Air Traffic

- In January 2006, 7.6 million passengers flew into and out of the region's airports, a 5 percent increase from January 2005 passenger levels.

Source: Port Authority of New York and New Jersey

Hotel Occupancy

- In February 2006, the average daily hotel room rate was \$220, a 10 percent increase from February 2005.
- Hotel occupancy was 77 percent in February 2006, compared with 81 percent in February 2005. (This reflects the impact of the February 2005 Gates exhibit).

Source: PKF Consulting

Broadway Ticket Sales

- Total Broadway attendance was approximately 1 million during the five weeks ending April 2, 2006, a 9 percent decrease from the same period last year.
- Broadway revenue during this period was roughly \$81 million, unchanged from last year.

Source: The League of American Theatres and Producers

Subway Ridership

- Total ridership on MTA subways, trains and buses, and bridge and tunnel use in January 2006 was roughly 217 million, an increase of 3 percent from January 2005.
- In January 2006, subway ridership was roughly 119 million, a 3 percent increase from that of January 2005.

Source: Metropolitan Transportation Authority

New Construction

For the four months ending February 2006:

- There were 2,539 building projects (including new, additions and alterations) that started construction in NYC, a 4 percent increase from the four months ending February 2005. There were 125 infrastructure (non-building) projects, an increase of 9 percent from last year.
- Planned space for building projects is approximately 17 million square feet, a 15 percent increase from the same period ending 2005.

Source: Dodge Analytics

For more information regarding this issue of *Economic Snapshot*, please contact snapshot@nycdc.com

***Economic Snapshot* is published by New York City Economic Development Corporation**