

NYC Economic Development Agency – June 2005 Economic Snapshot

- Private employment increased by 9,500 jobs in April, after an increase of 900 jobs in March. (Source: New York State Dept. of Labor.)
- The unemployment rate increased to 5.7 percent in April from 5.2 percent in March. (Source: New York State Dept. of Labor.)
- Average total earnings (wages and salaries) among New York's suburban resident workers increased at a faster rate than it has for NYC residents from 1990 to 2003, the average income of suburban resident workers exceeded those of NYC's. (Source: U.S. Bureau of Economic Analysis and U.S. Bureau of Labor Statistics)
- The NYC hotel occupancy rate in April 2005 was 87 percent, compared to 85 percent in April 2004. (Source: PKF Consulting)
- The Direct Class A office vacancy rate was 6.8 percent in May, while the average asking rent was \$49 per sq. ft. (Source: Cushman and Wakefield.)
- In March 2005, 8.5 million passengers flew into and out of the region's airports, an 11 percent increase from March 2004 passenger levels. (Source: Port Authority of New York and New Jersey.)
- Direct class A office vacancy in Downtown dropped by 1.1 percentage points since January 2005, the largest drop experienced among Manhattan's business districts over this period. (Source: Cushman and Wakefield)
- Since January 2005, direct class A vacancy rates in Manhattan has steadily decreased, while average direct rent increased. (Source: Cushman and Wakefield)
- For the four months ending April 2005: There were 2,378 building projects (including new, additions and alterations) that started construction in NYC, a decrease of 6 percent from the four months ending April 2004, and there were 132 infrastructure (non-building) projects, a decrease of 25 percent from 2004. (Source: Dodge Analytics)