

COMPTROLLER STRINGER REPORT SHOWS NEW YORK CITY'S ECONOMY WEATHERED A STORMY WINTER

City's Economic Growth Outpaces the Nation in the First Quarter of 2014

NEW YORK, NY—New York City's economy grew almost three percent while the country's economic growth was a sluggish 0.1 percent in the first quarter of 2014, New York City Comptroller Scott M. Stringer found in his first quarterly update on the City's vital economic stats released today. In total, the City's Real Gross City Product (GCP) made up four percent of the entire country's economic output.

"New York City was firing on all cylinders in the first quarter of 2014 even as the national economy stalled," Comptroller Stringer said. "We're taking a comprehensive look at the numbers behind how our City works and lives. The economy is picking up in the Big Apple as unemployment falls and real estate heats up, which helps boost our tax revenue. Time will tell if this momentum will be carried through the rest of 2014."

"The New York City Quarterly Update" provides a unique analysis of economic trends and results in New York City's economy within the national context. The report examines several economic indicators such as GCP, job growth, wage growth, unemployment rates, inflation, commercial real estate vacancy and rental rates, residential real estate sales, hotel occupancy rates and public transit ridership.

This initial analysis summarizes economic results for the first quarter of 2014. Findings include:

- Job growth in the first quarter of the year increased almost 2 percent in New York City; the most significant gains were in education and health services.
- The unemployment rate in the City continues to decline steadily, falling to 7.9 percent in the first quarter of 2014 (seasonally adjusted), which is the lowest since the end of 2008.
- The number of employed New York City residents rose by 31,200, the largest increase in 14 years.
- Better conditions on Wall Street were evidenced by a 16.3 percent increase in estimated tax payments.
- The cold winter affected overall spending across the state, with sales tax collections growing only 1.1 percent, excluding New York City. In the City, sales tax collections grew 4.4 percent, showing that shoppers in New York were less deterred by the harsh winter.
- Subway ridership grew 1.5 percent while bus ridership fell 5.4 percent- demonstrating people's preference to avoid traversing the snowy streets.
- The Great White Way was packing them in the seats - Broadway ticket sales were up 15.1 percent in the first 4 months of 2014, compared to the same time last year.
- Commercial real estate continues to rebound in New York City. Over 9.4 million square feet was newly leased in the first quarter of the year, 67 percent more than in last year's first quarter.
- The first quarter of 2014 had the highest number of Manhattan apartment sales in seven years. The average sales price per square foot reached a record \$1,365.
- Real estate activity picked up in Queens-the borough saw a 20 percent increase of home sales.

"My office will be tracking the City's economic indicators throughout the year and we will report back to New York City residents each quarter on our findings," Stringer said.