



New York City Comptroller
Scott M. Stringer

NEWS

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NEW YORK CITY'S ECONOMY SHOWS FASTEST GROWTH IN NEARLY A YEAR

NYC Growth Expected to Top National Rate in 2014, but Unemployment Remains Flat

New York, NY – New York City's economy grew more than three percent in the second quarter because of robust job growth and higher personal income, New York City Comptroller Scott M. Stringer found in his quarterly update on the City's vital economic stats released today. The City's Real Gross City Product (GCP) grew an estimated 3.1 percent and represented an estimated four percent of the nation's total economic output.

"As the weather heated up, so did the City's economy," said Comptroller Stringer. "Across the board the City has outperformed previous quarters. While unemployment remains stuck at 7.9 percent, the economy has added tens of thousands of jobs in the private sector, pointing to a firmer labor market, stronger tax revenues and a more stable economy."

The "New York City Quarterly Economic Update" analysis summarizes economic results for the second quarter of 2014, including GCP, job growth, income growth, unemployment rates and inflation, among others. Findings include:

- The City's private sector added 22,400 payroll jobs. Except for two quarters, the City's private-sector job base has grown faster than the nation's for the past eight years.
- Both New York City total jobs and private-sector jobs were up by 6.5 percent and 8.4 percent respectively, since August 2008 – the previous peak. The most significant gains this quarter were in leisure and hospitality and education and health services.
- The unemployment rate in the City stayed at 7.9 percent, the same as the previous quarter. This rate is deceiving however, as the City's labor force increased by 37,100 in the second quarter – the largest increase in over 12 years as a result of more people reentering the labor force.

- Personal income tax withheld rose 6.6 percent in the second quarter to about \$1.6 billion indicating positive income trends, job growth, salary increases and late bonuses.
- Shoppers woke up from their winter slumber, with general sales tax collections rising 5.2 percent to \$1.7 billion.
- Transit ridership remained steady, with 1.5 percent more straphangers on New York City subways in April and May. Ridership fell 3.3 percent on buses, but the Long Island Railroad saw ridership gains of 4.3 percent.
- Manhattan apartment sales climbed 6.3 percent higher than the same time last year – up to 3,342. The Brooklyn housing market also continued to do well, though the Queens’ median sale price dipped 9 percent, while the number of sales fell 3.6 percent.
- The tourism industry is booming – with Manhattan hotel occupancy at 93.2 percent, the highest quarterly rate since records became available.
- Broadway also continued its show-stopping year with ticket sales up 21.7 percent in the second quarter of 2014 and total attendance rising 21.7 percent during that same period.

“We must remember these are not the boom-town years of the late 1990s or of the credit bubble years. There is mounting evidence that the national and local economies have settled into a prolonged period of steady but modest growth,” Comptroller Stringer said.

To read the Comptroller’s full report, please [click here](#).

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