



New York City Comptroller
Scott M. Stringer

NEWS

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COMPTROLLER STRINGER: SECOND QUARTER DATA SHOWS LOWEST UNEMPLOYMENT RATE IN ALL BOROUGHES SINCE 2008

Highest proportion of population employed, more than previous peaks

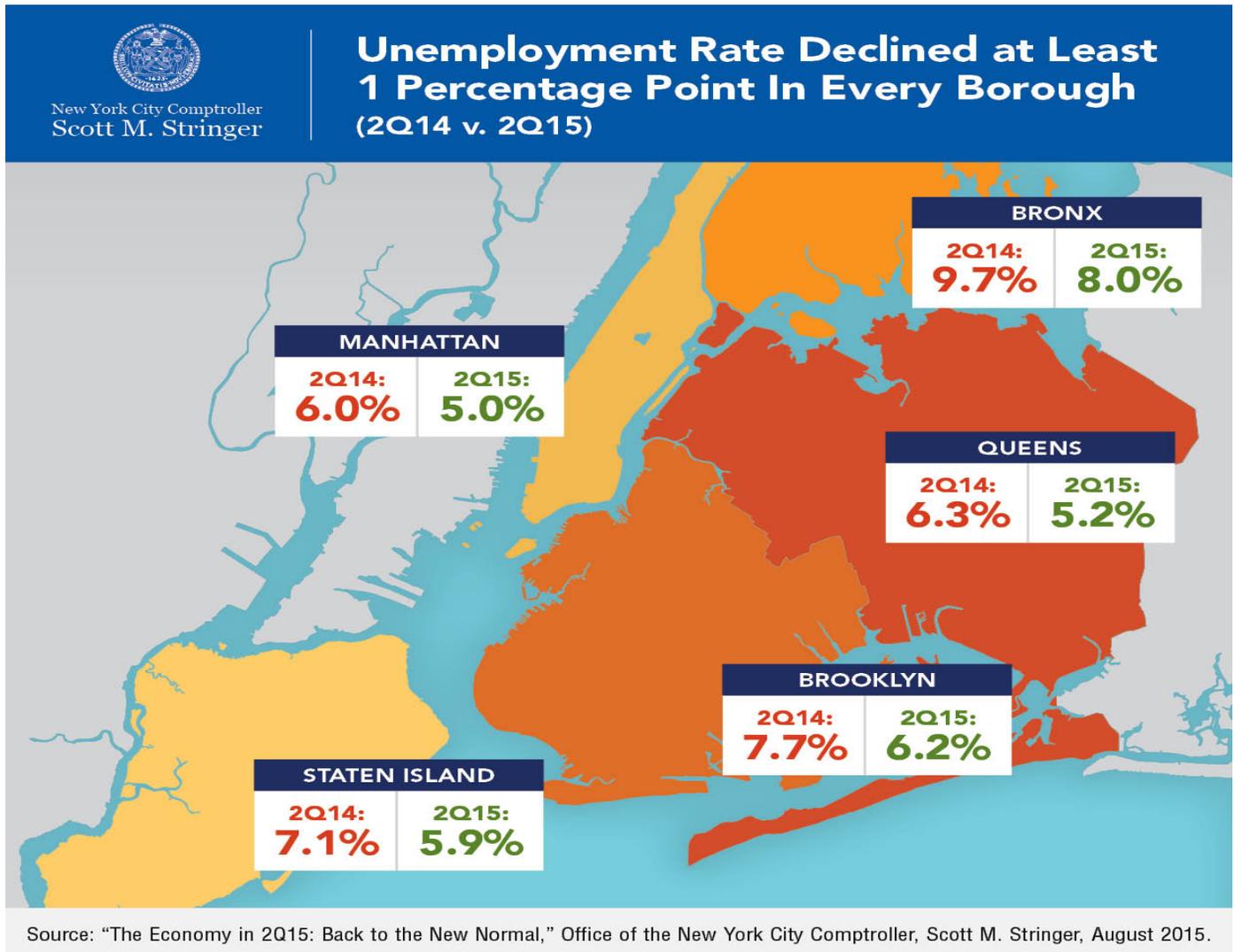
(New York, NY) – New York City’s economy continued to outpace the nation in the second quarter of 2015 as each of the five boroughs marked their lowest unemployment rate in seven years and 57.6% of the City’s population was employed, the highest proportion since at least 1976, according to an [analysis](#) of the City’s economic performance released today by New York City Comptroller Scott M. Stringer.

“More New Yorkers are working than at any time in the last forty years and that’s a real plus for our economy,” Comptroller Stringer said. “But job growth is just one part of the equation: we need to see greater wage growth in the jobs we already have and the ones we are gaining.”

The Comptroller’s analysis found that New York City benefitted from a robust labor market in the second quarter:

- The City’s unemployment rate, adjusted for seasonality, fell to 6.3 percent in the second quarter of 2015, the lowest rate since the recession hit in 2008. All boroughs saw their lowest unemployment rates in seven years:
 - Unemployment in the Bronx dropped from 9.7 percent in the second quarter of 2014 to 8 percent in the second quarter of 2015;
 - Brooklyn dropped from 7.7 percent to 6.2 percent;
 - Queens dropped from 6.3 percent to 5.2 percent;
 - Staten Island dropped from 7.1 percent to 5.9 percent; and
 - Manhattan dropped from 6.0 percent to 5.0 percent.

- New York City’s employment-to-population ratio rose to a record high of 57.6 percent in 2Q15- exceeding the last two peaks of 2Q08 and 1Q01 by 1.3 and 1.6 percentage points, respectively.
- The City has exceeded its pre-recession peak in job creation. Since the beginning of 2010, private sector jobs In New York City grew by 16.6 percent, or 519,000 new jobs, while nationally, growth was less than 12 percent.
- The private sector added over 20,300 new jobs in the second quarter, with medium-wage sectors such as construction, arts and education and wholesale trade, showing the biggest improvement. However, average weekly earnings growth remains sluggish at only 2.5 percent since this time last year.



The NYC Quarterly Economic Update analyzes economic trends and reports on New York City’s economy within the national context. It examines a broad range of economic indicators that reflect the City’s current conditions. These indicators include

the Comptroller's Office's measure of Gross City Product (GCP), as well as job growth, income tax withholding, unemployment rates, labor participation rates, inflation, commercial real estate vacancy and rental rates, residential real estate sales, hotel occupancy rates and public transit ridership.

The report found that soaring venture capital investment, strong commercial real estate and healthy tourism highlighted the second quarter:

- Overall, the City's economy grew at an annual rate of 2.6 percent in the second quarter of 2015, which is below the 4 percent achieved in the first quarter, but still higher than this time last year.
- Venture capital investment in the New York metro area rose almost 83 percent compared to the same period last year, reaching over \$2.3 billion – the highest second quarter level since 2000.
- Manhattan's office vacancy rate fell to 8.8 percent in the second quarter, the lowest second quarter rate since the recession hit in 2008, according to data from Cushman & Wakefield.
- Prices of condos and co-ops increased in Manhattan, Brooklyn and Queens. The number of housing sales rose in Queens even as prices continued to rise – a sign of high demand.
- Personal income tax revenues rose 19.5 percent on a year-over-year basis to about \$3.2 billion in the second quarter reflecting stock market gains and bonuses. Income taxes withheld from paychecks rose 9.1 percent to over \$1.7 billion, the highest second quarter on record.
- Average weekday MTA subway ridership grew by more than 94,000 since last year at this time, which typically reflects a boost in the City's economy and employment.
- The hotel occupancy rate in Manhattan was 92.3 percent - the highest spring rate, after last year, in thirty five years.

“New York City continues to thrive, but even the center of the world financial system is not immune to systemic financial risks. We must be prudent and continue our efforts to diversify our economy, improve wages and increase affordability for all New Yorkers,” Stringer said.

To read the full report, click [here](#).

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