



New York City Comptroller  
Scott M. Stringer

NEWS

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## **Comptroller Stringer: New York City Private-Sector Job Creation Strong in Fourth Quarter – Majority of New Jobs in Low- Wage Sectors**

*New York City unemployment rate fell below the  
national average for the first time since 2011*

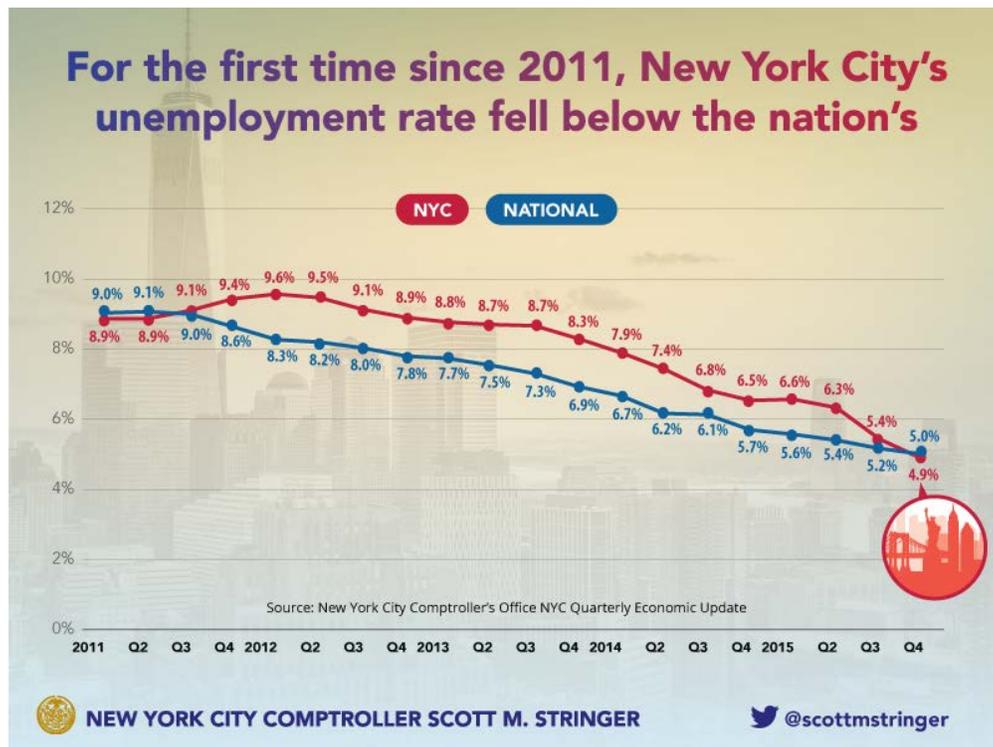
(New York, NY) –New York City created more than 90,000 private-sector jobs in 2015, the fifth straight year it has accomplished that feat, but more than half of those new jobs were in low-wage sectors, according to a [Quarterly Economic Update](#) of the City’s economic performance in the fourth quarter of 2015 released today by New York City Comptroller Scott M. Stringer.

“The good news is that unemployment continues to decline and more New Yorkers are employed than ever before in modern history,” Comptroller Stringer said. “But too many of these new jobs are in low-wage industries, a sector of our economy that has seen a decline in real wages during our recovery from the Great Recession. When wages are decreasing for hardworking, low-income New Yorkers, they can’t afford to raise their families and build our communities, which is why we must continue to push to raise the wage and ensure all workers share in our economic gains.”

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, unemployment rates, labor participation rates, income tax collections, venture capital investment, commercial real estate vacancy and rental rates, residential real estate sales, hotel occupancy rates, and public transit ridership.

## **Jobs, Unemployment and Wages**

- The City added a net total of 10,700 private sector jobs in the fourth quarter as compared to an increase of 27,200 in the third quarter of 2015. High-wage sectors added 6,400 jobs and low-wage sectors added 9,000 jobs while medium-wage sectors, including professions such as education and health care, lost 4,700 jobs.
- In total, New York City created 97,700 new jobs in 2015. However, the City's quarterly private-sector job growth of 1.2 percent was below the national growth of 2.4 percent.
- New York City civilian employment reached a record level of about 4 million, as the City's unemployment rate fell to 4.9 percent from 5.4 percent in the third quarter and the employment-to-population ratio reached a record 57.8 percent.
- Of the City's total private-sector job gains in the fourth quarter, 84 percent were in export sectors, which generate income from outside the city.



- Continued job growth was one of the factors that lowered New York City’s unemployment rate to 4.9 percent, which is 0.1 percentage points below the national rate. The last time that the City’s unemployment rate fell below the national rate was in 2011.
- From 2009 to 2015, after adjusting for inflation, real wages for private-sector workers declined in all boroughs except for Manhattan (where they increased by 7.5 percent):
  - Real wages declined 3.0 percent in Queens;
  - Real wages declined 2.9 percent in Brooklyn;
  - Real wages declined 2.5 percent in the Bronx; and
  - Real wages declined 1.6 percent in Staten Island.

### **Overall City Economic Growth Continued as the Nation Stalls**

- New York City’s economy, as measured by Gross City Product (GCP), grew at a 2.5 percent annual rate in the fourth quarter of 2015. During the same period, U.S. GDP grew at a 0.7 percent rate.
- For all of 2015, the City recorded economic growth of 3.4 percent, an improvement from 2.1 percent growth in 2014.

### **Real Estate Market Strengthened**

- The City’s vacancy rate for commercial property in Manhattan fell to 8.5%, its lowest fourth-quarter level since 2008.
- On a year-over-year basis, the commercial vacancy rate dropped one percentage point in Midtown, 0.9 percentage points in Midtown South, and 0.3 percentage points in Downtown.
- Residential apartment sales in Queens rose 32.7 percent in the fourth quarter, followed by a 24.5 percent increase in Brooklyn and 9.4 percent growth in Manhattan. Home prices increased in all three boroughs.

### **Venture Capital Investment Soared**

- Venture capital investment in the New York metro area rose 34 percent to about \$1.6 billion in the fourth quarter of 2015, the highest fourth-quarter level since 2000.
- For all of 2015, New York metro area investments climbed 38.7 percent to over \$7.3 billion.

“New York City continues to be the engine that could, with robust job growth and economic expansion outpacing the nation. However, not enough New Yorkers are feeling the recovery where it matters the most: in their wallets. While the City’s

economy continued to grow through 2015, the prospects for strong growth in 2016 have diminished with recent volatility in the stock markets and a global economic slowdown. As always, my office will continue to monitor economic indicators and evaluate how shifts in the broader economy impact the city,” Stringer said.

To see the full economic quarterly report, [click here](#).