

- Private sector jobs in New York City rose by 1,000 in April 2007 after a decrease of 500 in March 2007.
- Government jobs in the City fell by 900 for a net gain of 100 (private and public sector) jobs.
- Since April 2006, the private sector has grown by 2 percent, adding 51,200 total jobs.
- The City's unemployment rate rose to 4.4 percent in April from 4.3 percent in March.
- In April 2007, 1,200 more NYC residents were employed than in April 2006.

Industry	Employment (000s)			
	Apr-07	Mar-07	Change From Prev. Month	Change From Apr-06
<b>FIRE</b>	<b>467</b>	<b>466</b>	<b>1</b>	<b>11</b>
Finance & Insurance	347	347	1	11
Real Estate	119	120	(0)	0
<b>SERVICES</b>	<b>1,897</b>	<b>1,895</b>	<b>2</b>	<b>38</b>
Information	166	166	0	0
Professional & Business	583	581	2	16
Educational	152	153	(1)	2
Health & Social Assistance	552	552	-	11
Arts & Entertainment	64	63	1	2
Accommodation & Food	225	224	1	6
Other	155	156	(1)	2
<b>TRADE</b>	<b>438</b>	<b>440</b>	<b>(2)</b>	<b>3</b>
Retail	291	291	(0)	5
Wholesale	147	148	(1)	(2)
<b>MANUFACTURING</b>	<b>99</b>	<b>100</b>	<b>(1)</b>	<b>(8)</b>
<b>TRANSPORTATION &amp; UTILITY</b>	<b>124</b>	<b>124</b>	<b>0</b>	<b>1</b>
<b>CONSTRUCTION</b>	<b>124</b>	<b>123</b>	<b>1</b>	<b>6</b>
<b>TOTAL PRIVATE</b>	<b>3,149</b>	<b>3,148</b>	<b>1</b>	<b>51</b>
GOVERNMENT	552	553	(1)	(3)
<b>TOTAL (Private + Government)</b>	<b>3,701</b>	<b>3,701</b>	<b>0</b>	<b>48</b>

Source: New York State Department of Labor (NYSDDL)

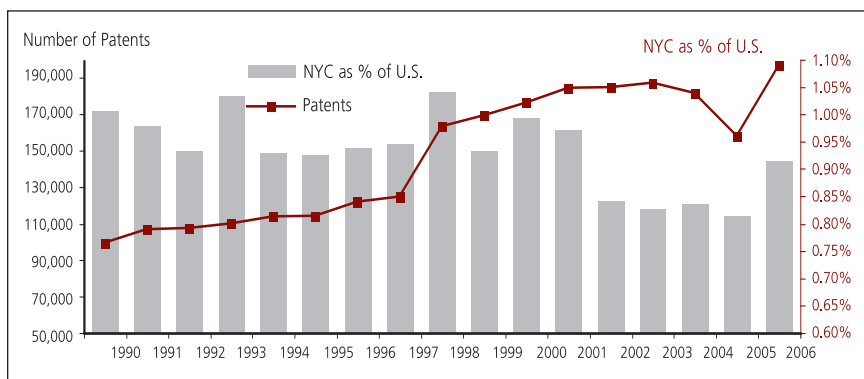
### HIGHLIGHTS

- Private employment rose by 1,000 jobs in April, after a decrease of 500 jobs in March.
- The unemployment rate was 4.4 percent in April, up from 4.3 percent in March.
- The NYC hotel occupancy rate in April 2007 was 89 percent, up from 88 percent in April 2006.
- The Direct Class A office vacancy rate was 4.0 percent in May 2007, while the average asking rent was \$70 PSF.
- Passengers in NYC's airports totaled 9.1 million in March 2007, up 3 percent from March 2006.

## Generation of Patents in NYC

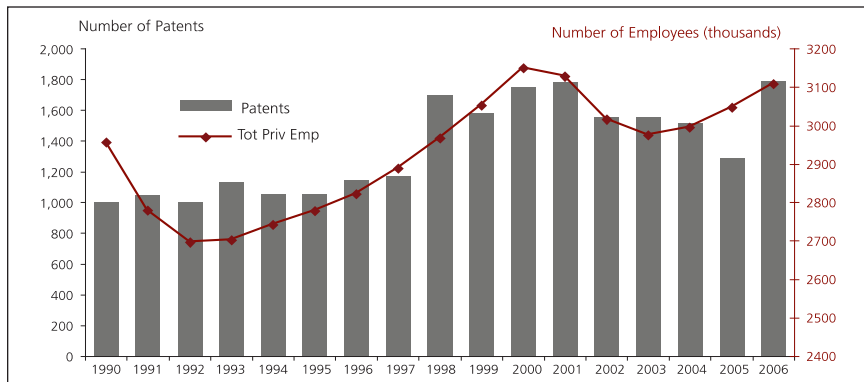
- With a spurt in 2006, the number of patents registered in the U.S. reached its highest level in the last 30 years. More than half (52 percent) of these patents were registered by U.S. residents. Among those that originated outside the country, 42 percent were from Japan.
- During the past 16 years, New York City residents have accounted for 0.82 percent to 1.024 percent of the patents generated in the U.S. every year.
- The number of patents registered by NYC residents generally follows wider trends in the economy as indicated by total private employment. Patents generated by City residents increased steeply in 2006 to reach the highest annual level (1,796) since 1990, after declining consecutively during the four prior years.
- Among the six most populated U.S. cities, annual patents registered by Phoenix residents grew the most in the last 17 years (178 percent). The number of patents by Chicago residents more than doubled during the same period. NYC growth during this period was 80 percent.

Patents: U.S. and NYC as Percent of the U.S.



Source: U.S. Patent and Trademark Office

NYC: Total Patents by Residents and Total Private Employment



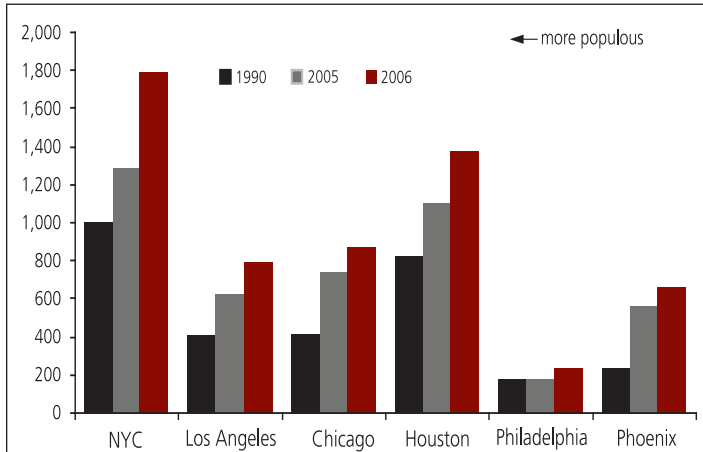
Source: U.S. Patent and Trademark Office and U.S. Bureau of Labor Statistics

# Generation of Patents in NYC

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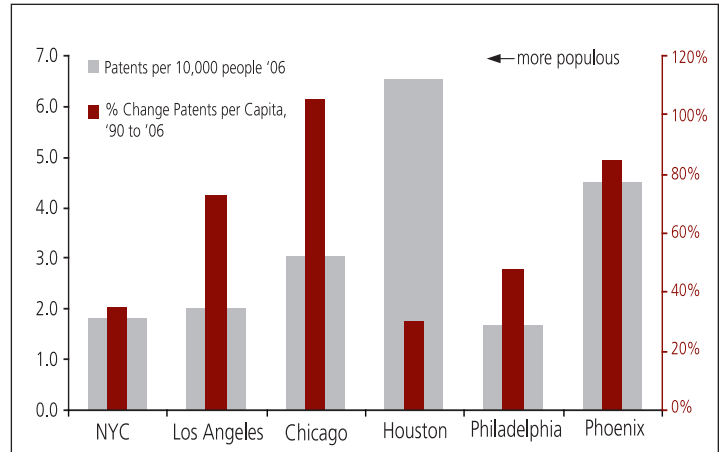
- New York and Philadelphia were the only cities among these six for which the growth from 2005 to 2006 in patents registered (New York – 40 percent, Philadelphia – 33 percent) exceeded that from 1990 to 2005 (New York – 29 percent, Philadelphia – 3 percent).
- The 25 largest cities in the U.S. accounted for 12 percent of the population in 2006 and 20 percent of total patents registered by U.S. residents.
- Among these U.S. cities, San Jose residents registered the highest number of patents (4,706) in 2006. The city had 52.58 patents for every 10,000 people. For NYC this figure was 1.84, the seventh lowest among these 25 cities.

**Most Populous U.S. Cities: Total Patents by Residents, 1990, 2005 and 2006**



Source: U.S. Patent and Trademark Office and U.S. Census Bureau

**Most Populous U.S. Cities: New Patents per 10,000 Residents in 2006 and Percent Change 1990 to 2006**



Source: U.S. Patent and Trademark Office and U.S. Census Bureau

## Real Estate

- In May 2007, Midtown Class A direct office vacancy rates remained unchanged from the previous month at 4.2 percent while average rents increased \$1 PSF to \$74 PSF.
- From April to May 2007, Midtown South Class A office vacancy rates decreased from 3.8 percent to 0.7 percent; the lowest rate for this area since 1Q 2000.
- Over the same period, direct Manhattan average Class A office rents increased to \$70 PSF, while Midtown South average rents fell by 13 percent to \$46.

**Class A Office Vacancy Rates and Average Rents**

	Vacancy Rate			Average Rents/SF		
	Direct		Sublease	Direct		Sublease
	May-07	Apr-07	May-07	May-07	Apr-07	May-07
Midtown	4.2%	4.2%	1.2%	\$74	\$73	\$64
Midtown South	0.7%	3.8%	0.3%	\$46	\$53	\$35
Downtown	4.5%	4.6%	1.4%	\$54	\$52	\$38
<b>Manhattan Totals</b>	<b>4.0%</b>	<b>4.2%</b>	<b>1.2%</b>	<b>\$70</b>	<b>\$67</b>	<b>\$58</b>

Source: Cushman and Wakefield

## Other Indicators

### Tourism and Travel

#### Air Traffic

- In March 2007, 9.1 million passengers flew into and out of the region's airports, a 3 percent increase from March 2006 passenger levels.

Source: Port Authority of New York and New Jersey

#### Hotel Occupancy

- In April 2007, the average daily hotel room rate was \$284, a 13 percent increase from April 2006.
- Hotel occupancy was 89 percent in April 2007, up from 88 percent in April 2006.

Source: PKF Consulting

#### Broadway Ticket Sales

- Total Broadway attendance was approximately 1.1 million during the four weeks ending May 27, 2007, a 1 percent increase from the same period last year.
- Broadway revenue during this period was roughly \$81 million, a 3 percent increase from last year.

Source: The League of American Theatres and Producers

### Subway Ridership

- Total ridership on MTA subways, trains and buses, and bridge and tunnel use in March 2007 was roughly 243 million, unchanged from March 2006.
- In March 2007, subway ridership was roughly 135 million, an increase of 3 percent from March 2006.

Source: Metropolitan Transportation Authority

### New Construction

For the four months ending April 2007:

- There were 2,043 building projects (including new, additions and alterations) that started construction in NYC, a 24 percent decrease from the four months ending April 2006. There were 90 infrastructure (non-building) project starts, a decrease of 2 percent from last year.
- Planned space for building project starts is approximately 11 million square feet, a 42 percent decrease from the same period ending 2006.

Source: Dodge Analytics

For more information regarding this issue of *Economic Snapshot*, please contact [snapshot@nycedc.com](mailto:snapshot@nycedc.com)

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