

- Private sector jobs in New York City fell by 600 in March 2007 after an increase of 7,500 in February 2007.
- Government jobs in the City fell by 1,000 for a net loss of 1,600 total (private and public sector) jobs.
- Since March 2006, the private sector has grown by 2 percent, adding 53,100 total jobs.
- The City's unemployment rate fell to 4.3 percent in March from 4.8 percent in February.
- In March 2007, the number of employed City residents decreased by 19,900; the highest month-over-month decrease since December 1977.

Industry	Employment (000s)			
	Mar-07	Feb-07	Change From Prev. Month	Change From Mar-06
FIRE	466	465	1	11
Finance & Insurance	347	346	1	10
Real Estate	119	119	0	1
SERVICES	1,895	1,896	(1)	37
Information	166	165	1	0
Professional & Business	581	582	(1)	13
Educational	153	152	1	4
Health & Social Assistance	552	554	(2)	13
Arts & Entertainment	62	63	(0)	0
Accommodation & Food	225	225	(0)	5
Other	156	156	(0)	2
TRADE	441	440	1	5
Retail	292	291	1	6
Wholesale	149	149	-	(0)
MANUFACTURING	101	101	(1)	(7)
TRANSPORTATION & UTILITY	124	124	-	2
CONSTRUCTION	122	123	(1)	5
TOTAL PRIVATE	3,147	3,148	(1)	53
GOVERNMENT	553	554	(1)	(3)
TOTAL (Private + Government)	3,701	3,702	(2)	50

Source: New York State Department of Labor (NYS DOL)

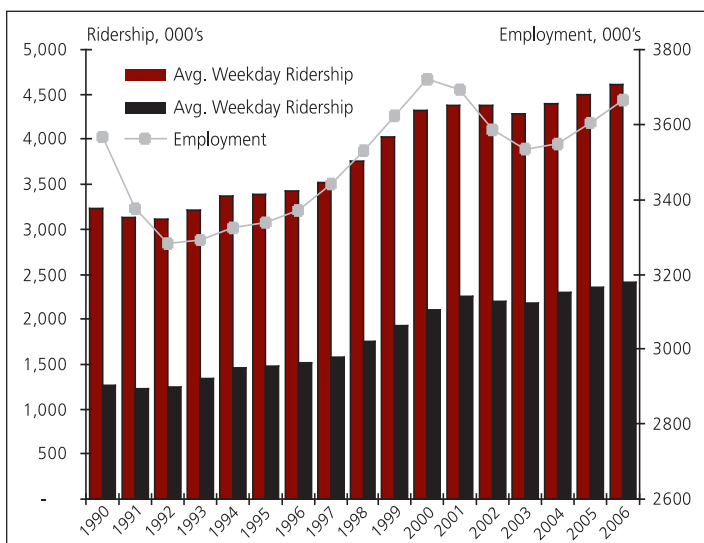
HIGHLIGHTS

- Private employment fell by 600 jobs in March, after an increase of 7,500 jobs in February.
- The unemployment rate was 4.3 percent in March, down from 4.8 percent in February.
- The NYC hotel occupancy rate in March 2007 was 85 percent, up from 84 percent in March 2006.
- The Direct Class A office vacancy rate was 4.2 percent in April 2007, while the average asking rent was \$67 PSF.
- Passengers in NYC's airports totaled 7.2 million in February 2007, up 4 percent from February 2006.

Subway Ridership Trends in New York City

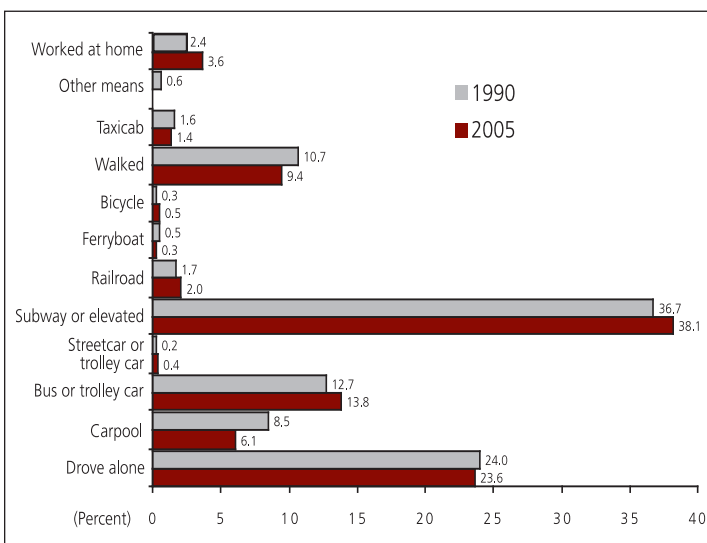
- The New York City subway system is the largest in the country. NYC residents account for 65 percent of the total U.S. subway commuters. The system includes 26 routes connecting a total of 468 stations throughout the City. In 2006 a total of 1.4 billion riders were taken on the subway, an increase of 49 percent from 1990 and the highest annual ridership level since 1952.
- Subway ridership in NYC has followed the overall economy, especially employment trends. Average daily weekday ridership totaled more than 4.6 million in 2006, an increase of 42 percent over the 1990 level. In comparison, NYC employment rose 3 percent during the same period.
- From 1990 to 2005, among NYC residents, the number of employed increased by 8 percent, while those using the subway to commute to work rose by 12 percent.

NYC Subway Ridership and Employment, 1990 - 2006



Source: MTA and BLS

Mode of Transportation to Work of NYC Residents, 1990 - 2005 (Share)



Source: Census Bureau

Subway Ridership Trends in New York City

(continued)

- As the share of New Yorkers taking the subway for work increased, the share of those using cars and walking to work decreased.
- Average weekend ridership totaled 2.4 million in 2006, an increase of 90 percent over the 1990 level. The large increase in weekend ridership as well as the fact that the daily ridership increase exceeded the increase in the number of resident subway commuters, indicates that the system is attracting increasing numbers of discretionary riders.
- Ridership at least doubled at 17 percent of the stations in the City from 1990 to 2006. In Manhattan such stations were mostly in Upper Manhattan (8th Avenue/CPW, Lennox Avenue and Lexington Avenue segments) and Lower East Side sectors. In Brooklyn, stations in Canarsie, Culver and Sea Beach accounted for most of the stations that more than doubled their ridership. In the Bronx such stations were in Pelham and White Plains Road; and in Queens they were in Jamaica, Flushing, and 63rd street segments.

Stations with Highest and Lowest* Growth in Total Annual Ridership from 1990 – 2006

	Bronx		Brooklyn		Manhattan		Queens	
Top 5	East 149 St (6)	158%	Park Pl (S)	421%	Bowery (J,M,Z)	658%	21 St-Queensbridge (F)	215%
	Whitlock Av (6)	140%	Alabama Av (J)	261%	Lexington Av-63 St (F)	490%	45 Rd-Court House Sq (7)	189%
	3 Av-149 St (2,5)	129%	Avenue U (N)	209%	116 St (B,C)	342%	23 St-Ely Av (E,V)/ Long Island City-Court Sq (G)	142%
	Bronx Park East (2,5)	122%	Fulton St (G)	207%	116 St (2,3)	265%	75 Av (E,F)	120%
	174 St (2,5)	106%	Franklin Av (C,S)	196%	125 St (2,3)	237%	Beach 90 St (A,S)	109%
Bottom 5	Wakefield-241 St (2)	14%	Church Av (2,5)	-8%	Chambers St (J,M,Z)/ Bklyn Bridge-City Hall (4,5,6)	3%	Beach 25 St (A)	-4%
	Burnside Av (4)	2%	Van Sicken Av (3)	-10%	Chambers St-WTC (A,C,E)/ Park Pl (2,3)	2%	Jamaica-179 St (F)	-20%
	Bedford Park Blvd- Lehman College (4)	0%	Beverly Rd (2,5)	-10%	South Ferry (1)	2%	Queens Plaza (E,G,R,V)	-31%
	233 St (2,5)	-7%	Newkirk Av (2,5)	-12%	5 Av-53 St (E,V)	-14%	Parsons Blvd (F)	-36%
	219 St (2,5)	-25%	Crescent St (J,Z)	-25%	Broad St (J,M,Z)	-31%	Aqueduct Racetrack (A)	-53%

Source: MTA

*Does not include Cortland Street R, W and 1 subway stations.

Real Estate

- In April 2007, Midtown Class A direct office vacancy rates increased to 4.2 percent while average rents increased \$1 PSF to \$73 PSF.
- From March to April 2007, Downtown Class A office sublease vacancy rates decreased from 1.7 percent to 1.4 percent, the lowest rate for this area since the first quarter of 2001.
- Over the same period, total Manhattan average Class A office rents increased to \$67 PSF, while total average Manhattan sublease rents remained unchanged.

Class A Office Vacancy Rates and Average Rents

	Vacancy Rate			Average Rents/SF		
	Direct		Sublease	Direct		Sublease
	Apr-07	Mar-07	Apr-07	Apr-07	Mar-07	Apr-07
Midtown	4.2%	3.9%	1.3%	\$73	\$72	\$66
Midtown South	3.8%	3.9%	0.3%	\$53	\$53	\$33
Downtown	4.6%	4.7%	1.4%	\$52	\$51	\$38
Manhattan Totals	4.2%	4.1%	1.3%	\$67	\$66	\$59

Source: Cushman and Wakefield

Other Indicators

Tourism and Travel

Air Traffic

- In February 2007, 7.2 million passengers flew into and out of the region's airports, a 4 percent increase from February 2006 passenger levels.

Source: Port Authority of New York and New Jersey

Hotel Occupancy

- In March 2007, the average daily hotel room rate was \$263, a 13 percent increase from March 2006.
- Hotel occupancy was 85 percent in March 2007, up from 84 percent in March 2006.

Source: PKF Consulting

Broadway Ticket Sales

- Total Broadway attendance was approximately 1.2 million during the four weeks ending April 29, 2007, a 6 percent increase from the same period last year.
- Broadway revenue during this period was roughly \$87 million, a 10 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 February 2007 was roughly 205 million, a 2 percent increase from February 2006.
- In February 2007, subway ridership was roughly 115 million, an increase of 3 percent from February 2006.

Source: Metropolitan Transportation Authority

New Construction

For the four months ending March 2007:

- There were 1,997 building projects (including new, additions and alterations) that started construction in NYC, a 29 percent decrease from the four months ending March 2006. There were 75 infrastructure (non-building) project starts, a decrease of 32 percent from last year.
- Planned space for building project starts is approximately 14 million square feet, a 22 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

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