

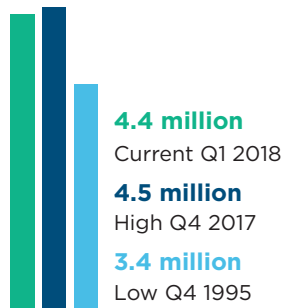
Dashboard NYC

Key Economic Indicators for New York City

Total Jobs

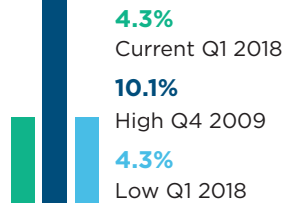
↑ 1.7%

Q1 2018: 4.4 million
Q1 2017: 4.4 million



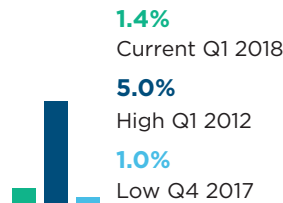
Unemployment Rate

↓ 0.3%



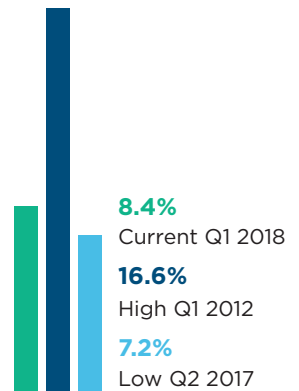
Long-Term Unemployment Rate

↓ 0.4%



Underemployment Rate*

↑ 0.4%



Change in Employment by Sector

Sector	Total	Change
Financial Services	336,700	3,900 ↑
Health Care	733,300	33,400 ↑
Media/Publishing	194,800	1,700 ↑
Professional Services	746,700	18,700 ↑
Leisure & Hospitality	440,900	2,900 ↑
Retail	350,400	3,800 ↑
Government	546,000	-2,100 ↓
Construction	150,900	5,900 ↑
Education	258,800	2,300 ↑
Real Estate	132,800	2,500 ↑
Manufacturing	72,000	-1,500 ↓
Other	472,800	2,000 ↑

Most sectors enjoyed robust job growth, but Manufacturing and Government lost jobs year-over-year.

Number of Job Openings

200,000

Q1 2018

195,000

Q1 2017

Due to a change in methodology, job opening totals are higher than in previous dashboards. Both of the above figures were calculated using the new methodology.

Average Wage

↑ 2.5%

*Inclusive of residents who have given up looking for work and part-time workers looking for full-time employment.

PRIVATE SECTOR

Commercial Vacancy Rate in Manhattan

↓ 0.6%

Commercial Rent in Manhattan

↓ 1.7%

Total VC Investment Downstate New York

↑ 58.4%

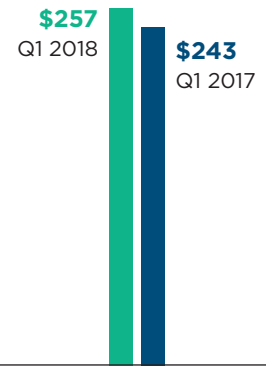
VC Investment in Tech Downstate New York

↑ 91.3%

Bloomberg Index

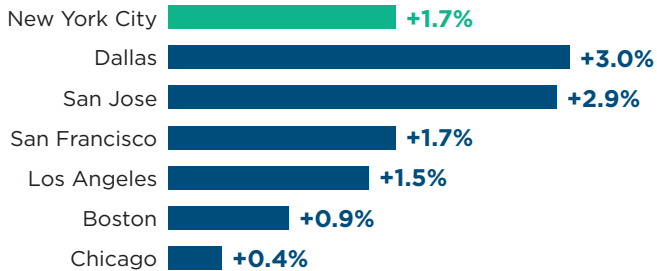
↑ 5.9%

The Bloomberg Index tracks the share prices of 100 of the largest companies headquartered in the greater New York City area.



COMPETITOR MARKETS

Overall Employment Growth Rate



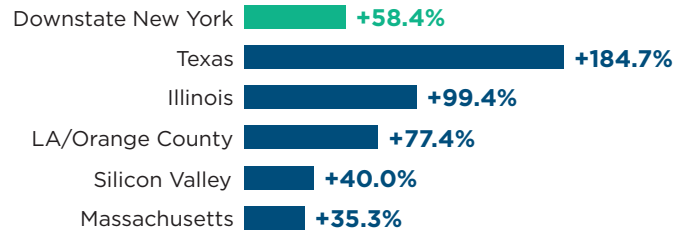
Job growth in New York City trailed Dallas (+3.0%), San Jose (+2.9%) and San Francisco (+1.7%), but outpaced Los Angeles (+1.5%), Boston (+0.9%) and Chicago (+0.4%).

Labor Force Participation

71% New York City
79% London

Labor force participation refers to the percentage of the working age population (aged 16–64) either working or actively looking for work. These rates reflect January–March 2018.

VC Investment Growth Rate



Venture capital investment spiked 58.4 percent in Downstate New York, compared to 39.2 percent growth nationwide. Oscar Health received \$165 million in later-stage funding, while New York City-based UiPath received \$153 million, more funding than any AI company nationwide.

CITY BUDGET

All City Tax Revenue

↑ 14.4%

The increase in tax revenue was primarily driven by a 26% increase in personal income tax (PIT) receipts. This was influenced by the federal tax law that altered the timing of PIT collections in 2018.

Property Tax Revenue

↑ 7.7%

Sales Tax Receipts

↑ 4.7%

City Spending

↑ 2.9%

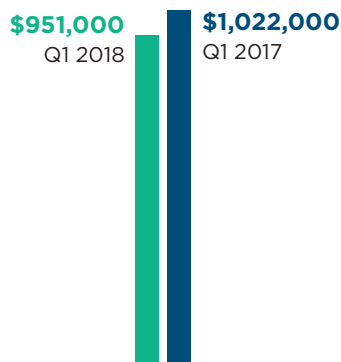
The increase was primarily driven by an increase in spending on uniformed services workers.

HOUSING

Average Home Sale Price

↓ 6.9%

Includes condos, co-ops, and one to three family dwellings.



Residential Construction Permits

↓ 18.5%

QUALITY OF LIFE

Both violent crime and non-violent crime dropped substantially year-over-year, driven by large decreases in burglaries and grand larcenies.

Reported Non-Violent Crimes

↓ 4.6%

Reported Violent Crimes

↓ 3.6%

Reported Murders

↓ 11.9%

Homeless in Shelters

↑ 1.3%

Subway Reliability

↓ 3.3%

Just 59.9 percent of weekday subways reached their scheduled terminal on time, down from 63.3 percent last year. The G Line declined the most, with on-time trains tumbling 21.0 percent.

Traffic Collisions

↑ 1.1%

WHAT DOES A MID-WAGE JOB PAY?

Nationally, middle wage jobs are typically defined as paying between \$35,000–\$75,000. However, when adjusted for the cost of living, a salary of at least \$50,000 is required to be considered mid-wage in New York City. And even that varies greatly by borough since the cost of common goods can differ significantly.

New York's Middle Class is Shrinking

The number of mid-wage jobs have grown just 13 percent since 2009, whereas low-wage jobs have grown by 21 percent. The mid-wage careers that have seen the most net job growth since 2009 are:

- Accountants and Auditors (+4,903, median wage of \$89,315)
- General and Operations Managers (+4,832, median wage of \$149,053)
- Market Research Analysts and Marketing Specialists (+4,599, median wage of \$76,253)

Automation Threatens 37% of Mid-Wage Jobs in New York City

As automation technology continues to advance, many mid-wage careers have seen sizable contractions, a trend that will likely continue. Below are the occupations that stand to lose the most mid-wage jobs, based on estimates from Oxford Economics:

Occupation	Risk of Automation	Mid-Wage Jobs in New York City at Risk for Automation
Executive Secretaries and Executive Administrative Assistants	86%	34,383
Accountants and Auditors	94%	28,340
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	96%	13,965
Sales Representatives, Wholesale and Manufacturing, Except Technical and Scientific Products	85%	13,420
Maintenance and Repair Workers, General	64%	12,059
Security Guards	84%	11,039
Market Research Analysts and Marketing Specialists	61%	10,587
Bookkeeping, Accounting, and Auditing Clerks	98%	9,150
Construction Laborers	88%	6,992
Sales Representatives, Services, All Other	39%	6,456

