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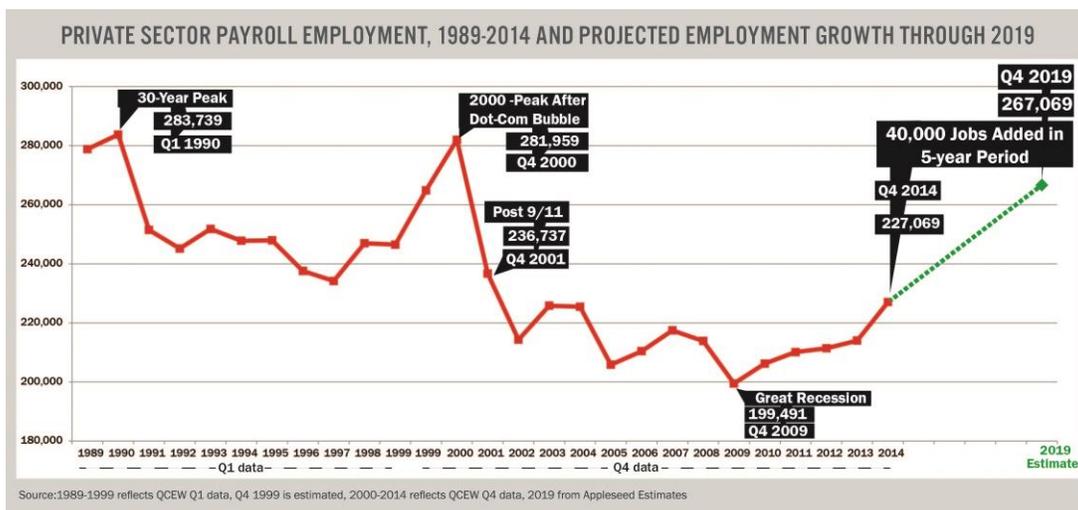
## **SURGING AHEAD: LOWER MANHATTAN JOB GROWTH SET TO LEAD THE CITY THROUGH THE NEXT DECADE, DISTRICT WILL BE ONE OF THE CITY AND STATE’S MOST IMPORTANT CENTERS OF ECONOMIC ACTIVITY**

***Private sector numbers, firmly established at pre-9/11 levels, are projected to reach one of the highest points seen in the last thirty years by 2019***

(November 23, 2015) – The Alliance for Downtown New York today released a major economic report, citing Lower Manhattan’s surge in job growth and its immense significance for the region’s future economy. According to the report’s data and projections, Lower Manhattan will be one of the city and state’s most important centers of economic activity, a powerful engine of economic opportunity for all New Yorkers. The report, “Surging Ahead: Lower Manhattan’s Economic Revival and What It Means for New York,” highlights how the district’s job growth will benefit and impact workers across skill and education levels.

“By 2014, the Lower Manhattan economy had really rebounded, but looking forward over the next five years, we’re going to surge even further ahead,” said Downtown Alliance President Jessica Lappin. “As our economy grows, it will benefit the entire city, each and every borough, each and every neighborhood, people from all walks of life and all educational backgrounds.”

At the end of 2014, private sector employment reached more than 227,000 – the highest level since the 4th quarter of 2001. And while encompassing only 0.3 percent of the city’s land area, Lower Manhattan provided 9.2 percent of its GDP, 6.4 percent of its private-sector jobs and 2.4 in city tax revenues that same year.



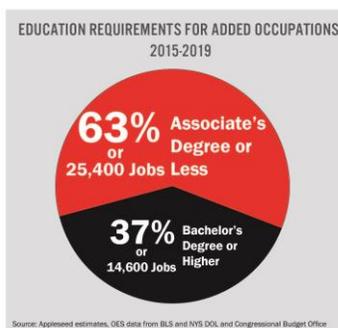
This growth is projected to continue to surge, with the creation of an estimated 40,000 new private-sector jobs from 2015 to 2019, with two thirds of those jobs being net new to New York City. Lower Manhattan will shift into a new chapter of rapid growth and, at 2.4 percent, Lower Manhattan’s overall annual growth will far outpace the city’s rate of 1.3 percent. This growth will also mean a significant increase in city and state tax revenues. Based on estimates, Lower Manhattan’s contribution to city tax revenues will increase by nearly \$858 million, a 35 percent increase. Its contribution to state tax revenues will increase by \$810 million, a 34 percent increase.

<b>Table 4: Lower Manhattan GDP &amp; Tax Contributions, 2014 vs. 2019</b>				
	<b>2014</b>	<b>2019</b>	<b>Absolute</b>	<b>% Growth</b>
New York City Taxes	\$2.4 Billion	\$3.3 Billion	\$858.1 Million	35.0%
New York State Taxes	\$2.4 Billion	\$3.2 Billion	\$810.8 Million	33.9%
GDP - Lower Manhattan	\$62.3 Billion	\$69.5 Billion	\$7.2 Billion	11.6%

Source of NYC information: NYC Office of Management and Budget, NYC Department of Finance and Applesseed calculations. NYC tax analysis includes property, personal income, sales, bank, business and hotel taxes. Source of NY State info: New York State Budget Division and Applesseed calculations. NY State tax analysis includes personal income, sales, banking and insurance and hotel taxes.

Lower Manhattan’s economic growth will impact and benefit far beyond the district’s borders, into each of the five boroughs. Every neighborhood of New York City will benefit from employment opportunities south of Chambers Street. Currently, an average of 3,436 people per neighborhood in boroughs outside of Manhattan and north of 96th Street commute to Lower Manhattan for work. In total, this means more than 160,000 jobs. Approximately 5.3 million New Yorkers live within a ten-minute walk of a subway station that provides convenient access to Lower Manhattan.

The overall average wage for additional Lower Manhattan jobs will be over \$100,000. The job growth will also benefit New Yorkers with varying education and skill levels, providing employment opportunities for all. More than 60 percent of jobs added in Lower Manhattan will be in occupations that do not require a four-year degree. Furthermore, with a host of education, job training and small business resources, Lower Manhattan has extended opportunities and networks for workforce development.



The Alliance’s report was compiled with research and data provided by Applesseed Inc. For more than twenty years, Applesseed has been preparing and producing reports that have helped clients achieve specific public policy, community or business objectives. The full report can be viewed at downloaded on the Alliance’s website, <http://downtownny.com/research-statistics>.

*The mission of the Alliance for Downtown New York is to provide service, advocacy, research and information to advance Lower Manhattan as a global model of a 21st century Central Business District for businesses, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street. For more information visit [www.downtownny.com](http://www.downtownny.com)*