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<http://laborpress.org/sectors/building-trades/10261-nyc-construction-spending-sets-record>

## NYC Construction Spending Sets Record

*By Stephanie West*

New York, NY - Construction spending across the five boroughs set an all-time record in 2016, according to a New York Building Congress analysis of multiple data sources.

The Building Congress estimates that a total of \$42.4 billion was spent on construction projects in New York City last year, up from \$41.2 billion in direct construction spending in 2015 and \$32.4 billion in 2014. After adjusting for inflation, 2016 spending topped this century's previous high-water mark, set in 2007, by about 1 percent.

The Building Congress analyzed the extent to which the current building boom continues to reverberate throughout the local economy. The \$42.4 billion spent on direct construction last year generated an estimated \$66.3 billion in total economic output, up from \$64.9 billion in 2015 and \$51.5 billion in 2014. Construction created over 349,000 local jobs in 2016.

“The construction industry continued to fire on all cylinders in 2016, which has extremely positive short- and long-term implications for New York City and the region,” said New York Building Congress President and CEO Carlo A. Scissura. “In addition to being a catalyst for jobs, tax revenues, and heightened quality of life, a thriving construction industry generates enormous ripple effects that are felt by residents throughout the five boroughs and sows the seeds for continued economic growth.”



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