

The City of New York

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Monthly Report on Current Economic Conditions

August 9, 2004

Highlights

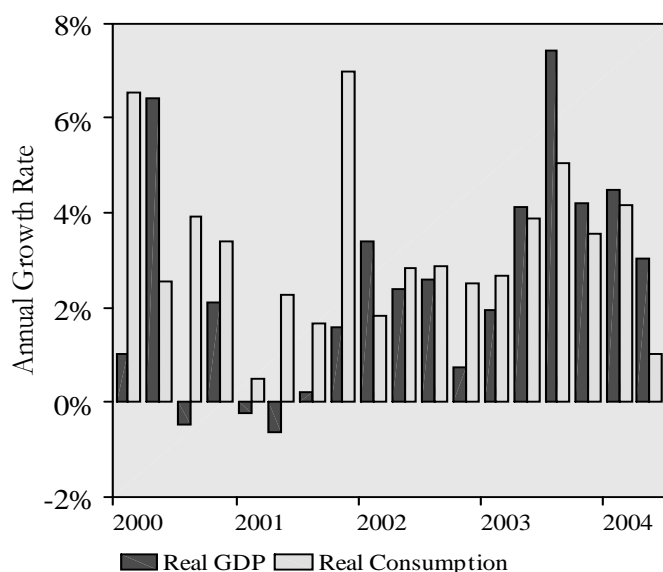
- GDP grew 3.0 percent in the second quarter of 2004, significantly below the 4.5 percent growth of the first quarter. A slowdown in consumer spending, which increased by only 1.0 percent for the quarter, was largely responsible for the economy's deceleration. July's employment report also pointed to weakness as the nation added a dismal 32,000 jobs.
- After leaping 0.6 percent in May, the U.S. Consumer Price Index increased a milder 0.3 percent in June. Inflation in the New York Area continues to outpace other metropolitan areas, as well as the nation.
- The City's private sector posted a strong month of employment gains, adding 5,600 jobs in June. The vital securities sector, however, suffered another disappointing month, shedding 500 jobs.
- The Midtown office market showed some signs of improvement in the first half of 2004. Vacancy rates have fallen slightly and asking rents have begun to rise. The Downtown market, while improved, has not fared as well.
- *Special Section: Housing and Mortgage Activity* Record low interest rates have helped sustain the housing boom in New York and throughout the nation, which in turn has bolstered the economy. With rates currently on an upward trajectory, mortgage activity has begun to slow. Whether and when the housing market settles down will largely depend on how quickly and how high mortgage rates rise.

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The U.S. Economy

Recent economic data, while still indicating some growth, have called into question the strength and longevity of the current expansion. GDP data for the second quarter of 2004 showed growth falling back to a 3.0 percent annual rate from the 4.5 percent rate in Q1 (the first quarter, however, was revised upwards). In particular, consumption retracted to one percent growth, the lowest growth rate in three years, indicating that higher oil prices are probably starting to eat away at consumer purchasing power.

GDP grew by 3.0 percent in the second quarter, below expectations, largely due to a sharp slowdown in consumer spending.



With the exception of medical spending, consumption was weak across the board. Declining automobile purchases caused consumption of durable goods to fall at a 2.5 percent annual rate. Even spending on non-durables like apparel and food was anemic, down 0.1 percent. This does not bode well for growth going forward. Contrary to the predictions of many analysts, oil prices have not retreated from their above \$40 levels, and in fact have moved up to a new record of \$44 per barrel. This, combined with higher interest rates and the diminishing effects of federal tax benefits, is likely to dampen spending further in the next quarters. The latest monthly data on spending for June showed a sharp 0.7 percent decline, the largest drop since September 2001.

The weakness in the GDP report is reflected in the employment situation. July's payroll employment showed a surprisingly low gain of just 32,000 jobs (compared to expectations of over 200,000) and June's job gains were revised downward to show an addition of only 93,000 new jobs, down from a previously reported gain of 117,000 jobs. These are hardly gains that will make this recovery sustainable.

Other monthly indicators were also disappointing. While overall orders for durable goods were up 0.9 percent in June, most of the growth came from defense spending. Excluding defense, orders were down 0.4 percent, the fourth decline in the past six months. Industrial production was also down by 0.3 percent in June and capacity utilization declined to 77.2.

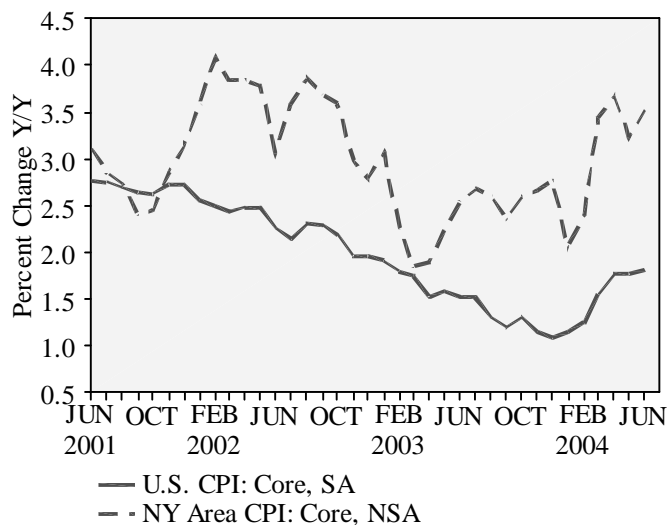
There are still, however, some pockets of strength in the economy. The housing market continues to grow solidly even as economists are increasingly questioning its sustainability. Residential investment grew at 15 percent in Q2 and monthly data on home sales show that sales are not cooling off, with existing home sales still hovering at close to 7 million in June. The Chicago Purchasing Managers index, a barometer of business conditions, recorded a solid reading of 65, indicating continued expansion.

Despite these positive signs, without a significant improvement in labor markets further weakness in consumer spending is likely to occur. A continued decline in consumption would have a marked impact on the forecast given that consumption accounts for two-thirds of the economy.

U.S. and New York Area Inflation

U.S. consumer prices rose 0.3 percent in June, mild in comparison to May's 0.6 percent leap. The deceleration can partly be attributed to a 0.2 percent increase in food and beverages, well below the 0.9 percent spike in May. Dairy product prices, the main driver of last month's increase in food and beverage prices, rose 1.7 percent in June, compared to 6.8 percent in May. In addition, energy prices, which skyrocketed 4.6 percent in May, rose a much tamer 2.6 percent in June. Energy prices were 17.0 percent higher than in June 2003. Excluding food and energy, core inflation rose a meager 0.1 percent for the month and was up 1.9

New York Area core prices have been at a premium to the nation for over two years.



percent compared to last year. The relatively subdued core has calmed fears that the Federal Reserve will be forced to increase interest rates more aggressively than expected.

Within the core, housing prices rose 0.3 percent in June and were up 2.6 percent year-over-year. The shelter subcomponent posted a small gain of 0.1 percent. Meanwhile, the fuels & utilities subcomponent jumped 1.9 percent, reflecting increases in fuel oil, natural gas and electricity prices. Gasoline prices advanced 3.1 percent, while airline fares rose 0.7 percent, leading to a 0.8 percent increase in transportation costs. Apparel prices increased for the second consecutive month, up 0.2 percent in June. Medical

care prices rose 0.3 percent and other goods and services inched up by 0.1 percent.

Producer prices for finished goods fell 0.3 percent in June, after a 0.8 percent rise in May. This was the first drop in producer prices since November 2003. A 1.6 percent decline in energy prices and a 0.6 percent dip in food prices caused the overall deceleration in producer price growth. Excluding food and energy, the producer prices for finished goods increased 0.2 percent.

Inflation Comparison to Other Metropolitan Areas

Year-over-year, New York Area overall prices were up 4.6 percent in June and at a 1.3 percentage point premium to the nation's increase of 3.3 percent. Local food and beverage costs increased 5.0 percent and energy prices jumped 18.6 percent, both at premiums to the nation.

New York Area food and beverage prices were higher year-over-year in comparison to other metropolitan areas around the nation, excluding the Washington D.C. region. Local area energy prices, however, were at a lesser premium to the nation than places such as Houston (up 19.7 percent) and Seattle (up a whopping 26.8 percent).

Excluding food and energy, the core in the New York Area rose 3.5 percent. New York Area core

June Consumer Price Index

CMSA*	All Items	Energy	Food and Bev.	Core	Housing	Shelter	Fuels and Utilities	Apparel	Transport.	Medical Care	Oth. Goods & Services
<i>Relative Importance</i>											
US	100.00	7.08	15.38	78.54	42.09	32.88	4.74	3.98	16.88	6.07	3.78
NY Area	100.00	5.70	14.44	80.75	47.25	39.07	3.89	4.36	14.30	4.75	3.63
<i>Percent Change Y/Y</i>											
US	3.3	17.0	3.7	1.9	2.7	2.9	4.0	0.5	5.7	4.6	2.0
New York	4.6	18.6	5.0	3.5	5.1	5.6	6.1	4.3	5.7	3.1	3.3
Philadelphia	4.4	19.1	3.2	3.1	3.4	3.8	6.1	8.3	7.8	4.8	5.0
Houston	4.2	19.7	3.2	2.7	3.0	2.3	8.0	9.0	7.3	6.1	2.4
Los Angeles	4.0	17.3	3.3	3.1	4.2	5.3	-2.0	0.4	6.4	3.0	0.4
Cleveland**	3.5	12.1	2.4	2.3	2.3	3.0	2.4	2.6	8.9	4.1	3.1
Miami	3.5	19.7	3.7	2.0	3.8	3.6	6.4	-5.4	5.5	4.5	2.0
Boston**	3.2	17.7	2.8	2.7	3.9	3.8	2.4	-3.9	4.8	4.1	1.3
Washington DC**	2.8	17.5	6.1	1.4	2.9	3.9	1.9	-5.2	4.1	2.4	0.6
Chicago	2.7	12.5	2.6	1.8	2.2	2.3	3.2	1.6	4.5	4.8	3.7
Seattle	1.9	26.8	3.4	-0.3	-0.7	-1.5	3.9	4.4	9.5	4.0	0.5
Detroit	1.6	15.5	1.0	0.5	2.0	1.9	8.2	-4.7	3.1	3.7	1.4
San Francisco	1.4	10.9	4.1	0.3	-1.4	-1.2	-2.7	6.1	4.0	6.9	2.6
Dallas**	1.2	16.6	4.6	-0.6	-1.7	-1.2	-1.1	-10.0	6.1	4.1	3.3

*Bureau of Labor Statistics Consolidated Metropolitan Statistical Area

**Latest available core CPI data is for May 2004.

prices have stood at a premium to the nation for over two years. With the exception of medical care, premiums were seen across the board in June. New York Area housing prices rose 5.1 percent and were at a 2.5 percentage point premium to the nation. The nation's relative importance¹ of housing is 42 percent of the overall CPI, compared to 47 percent in the New York Area, showing that people in the local region spend more on housing than they do nationally. Shelter costs were up 5.6 percent, considerably higher than other places, with the exception of Los Angeles, which was up 5.3 percent. Local prices for fuels and utilities rose 6.1 percent. Areas such as Detroit, Houston and Miami were at a higher premium to the nation's increase of 4.0 percent.

Apparel costs were up 4.3 percent in New York, compared to the nation's rise of 0.5 percent. The premium seen locally was lower than those seen in four other metropolitan areas: Philadelphia, Houston, Seattle and San Francisco. Transportation was up 5.7 percent and lower than many other major areas, such as Cleveland (8.9 percent higher year-over-year) and Seattle (up 9.5 percent). The milder rise in New York Area transportation costs was accounted for by the region's lower reliance on gasoline due to the high use of public transportation. The local area's comparatively low spending on transportation is shown in the smaller relative importance of transportation in the New York Area compared to the nation. In fact, the relative importance of transportation is approximately 17 percent of the CPI nationally, compared to 14 percent of the CPI in the New York Area. As mentioned earlier, medical care, which was up 3.1 percent, discounted the nation. Regions such as San Francisco and Houston stood at a premium to the country.

New York City Employment

New York City's private sector finished the second quarter on a strong note, adding 5,600 jobs in June after losing 1,400 jobs in May (revised upward from a previously reported loss of 2,000). The private sector added 5,400 jobs in the second quarter. Government lost 2,600 jobs in June, leaving total employment up 3,000 jobs for the month and 4,400 for the quarter.

NYC Employment, 2004 Q2

	Level (000s, SA)	Change Q/Q (000s, SA)
Total	3545.7	4.4
Private	2992.5	5.4
Construction	106.5	-1.3
Manufacturing	119.4	-1.5
Trade	418.5	0.1
Transportation & Utilities	115.7	-2.0
Information	170.2	0.6
Finance	314.5	-0.8
Securities	158.8	-1.3
Real Estate	117.2	-0.5
Professional & Business Serv.	546.4	6.0
Education	140.9	-1.6
Health & Social Serv.	527.0	2.0
Leisure & Hospitality	265.3	2.1
Other Services	150.9	2.0
Government	553.2	-0.9

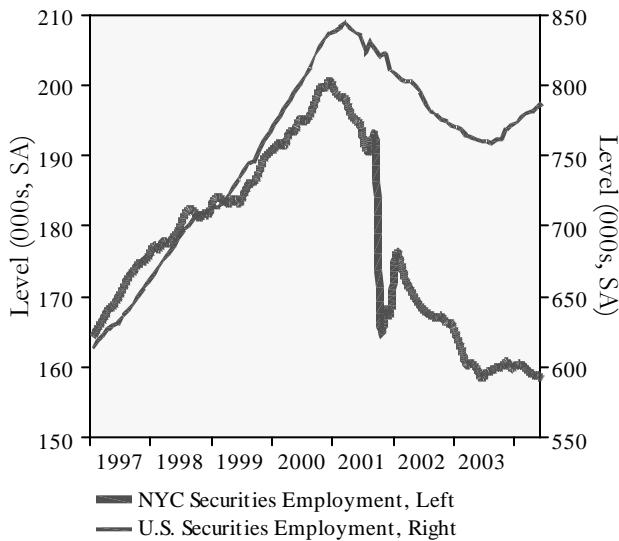
Results were mixed within the private sector. The media-based information sector gained 1,600 jobs in June, a healthy addition to the sector but not enough to offset the 3,600 jobs lost last month (revised upward from a previously reported loss of 4,100). The sector is up almost 9,000 jobs on a year-over-year basis but gained only 600 jobs in the second quarter.

As hotels have filled to pre-9/11 occupancy levels, employment in tourism-related leisure & hospitality services has risen as well.



¹ The Bureau of Labor Statistics assigns relative importance or weights of CPI components to different areas. The weights reflect the relative value of the component within the entire basket of goods and services that make up the CPI.

While U.S. securities employment has risen in recent months, the sector continues to lose jobs in the City.



The professional & business services sector added 1,100 jobs in June, bringing the sector up 6,000 jobs in the second quarter. Of the monthly gains, 300 jobs were in professional, scientific, & technical services and 800 were added in management of companies, the largest monthly gain for this sector since January 2003.

Tourism has made a solid recovery in the City, as high hotel occupancy rates have kept demand for tourism-related employment robust. The leisure & hospitality sector added 1,300 jobs in June. The sector is now up over 2,000 jobs compared to the first quarter, and over 11,000 jobs compared to June 2003. Trade added 400 jobs in June, with a decline of 300 wholesale jobs more than offset by the addition of 700 retail jobs.

Of the non-cyclical sectors, the health & social assistance sector continues its upward trend, adding 800 jobs. The education sector, which has undergone losses in recent months (3,300 jobs in April and May), gained 1,500 in June.

The securities sector suffered another disappointing month, losing 500 jobs. The sector has declined for five consecutive months, and posted a loss of 1,300

jobs for the quarter. Some firms have been shedding employees and moving them out of the City (for example, Citibank and J.P. Morgan Chase have recently announced employee move-outs). Growth in this sector is crucial for the City's economy, particularly in this recovery phase of the business cycle.

The finance sector as a whole fell by 500 jobs in June, and the real estate sector slipped by 600. Manufacturing, to no one's surprise, continued to shed jobs, losing a further 300 in June. The sector is down almost 7,000 jobs compared to June 2003. Construction dipped by 200 jobs, and transportation & utilities was essentially flat.

The unemployment rate in New York City shot up in June, rising from 7.0 percent in May to 7.8 percent in June (seasonally adjusted). The increase was largely due to a significant rise in the labor force (of 31,500), while resident employment saw a very slight decline. In New York State, the unemployment rate also rose, from 5.8 percent in May to 6.2 percent in June.

New York City Commercial Real Estate

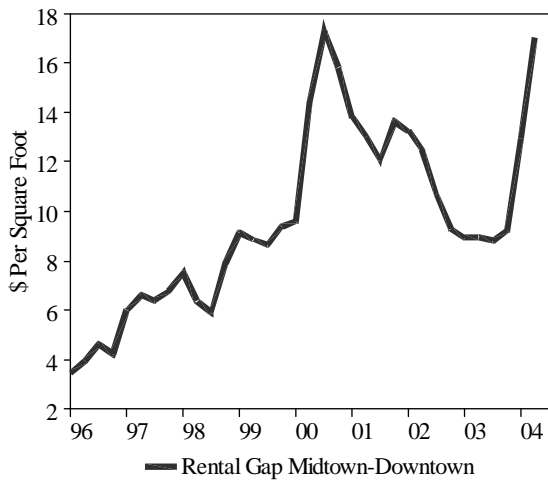
The New York City office market has had a relatively good first half of the year; vacancy rates improved and asking rents in some locations finally stabilized. While this is encouraging news for the City's economy, the office market is still far from fully recovered, with overall vacancy rates at 11.9 percent.²

Midtown has clearly been the focus of activity in the City. In the first half of the year firms leased over 7.5 million square feet, well above the 4.9 million square feet leased in the first half of 2003. As a result vacancy rates in Midtown have fallen to 11.5 percent from a high of 12.1 percent at the end of 2003. It is somewhat of a relief that vacancy rates have not climbed further considering the addition of a number of skyscrapers to Midtown's inventory during the past three years.³ With conditions improving, Midtown's asking rents rose in each of the past three months and

2) Real Estate data compiled using statistics published by Cushman & Wakefield.

3) Since 2001, 3 Times Square, One Rockefeller Plaza West, 383 Madison Avenue, 5 Times Square, and 1735-1745 Broadway (Random House) have all been completed and occupied. Additionally, Columbus Center, 300 Madison Avenue and Times Square Tower are nearing occupancy, while 731 Lexington (Bloomberg) is almost complete. In total, these additions represent a market expansion of about 4 percent in the 180 million square foot submarket.

Over the past year the rental gap between Midtown and Downtown has grown considerably.



in June reached \$52.42, up over \$2 since the beginning of the year.

The Downtown market has stabilized in terms of occupancy as vacancy rates have hovered at around 14 percent for the first half of 2004. However, with vacancy rates still high, asking rents continue to fall. The pace of decline has quickened in the first half of 2004. Asking rents fell by \$1 in June, to \$34.59, and are now \$5 below beginning of the year rents. Furthermore, the asking rent gap between Midtown and Downtown has grown sharply in recent quarters. The effective gap is even larger if the current incentive programs, which are subject to expire by the end of the year, are incorporated.

There are a number of factors which may potentially impact the Downtown market. The pace of conversions from commercial to residential has benefited the office market, removing many vacant buildings from the inventory and keeping the overall supply of space down. As long as the residential market booms this trend is likely to continue. According to a report by Colliers ABR, conversions have resulted in a reduction of nearly 4 million square feet of inventory since 9/11 and it is expected that another 2-3 million square feet may be converted in the next few years.⁴ This trend should help to keep the market tight. On the other hand, the construction of World Trade Center 7 (expected to be completed next year), the Freedom Tower and a corporate headquarters for Goldman

Sachs in Battery Park City will add an estimated five million square feet to the market.

The recent announcement made by New York City's two largest banks, Citibank and J.P. Morgan Chase, regarding the relocation of a few thousand employees may result in additional vacancy in Downtown. While some of these employees are being relocated within the City, some are being lost to outside locations like New Jersey, which also has a substantial amount of vacant space in direct competition with the Downtown market. Firms prefer to relocate employees out of their expensive Manhattan offices to the cheaper New Jersey digs, since the Manhattan space is much easier to sublet and does so at a substantial premium to the New Jersey locations. All of these factors will impact the Downtown office market. Last but not least, the strength of the real estate market is contingent on the speed of the current economic recovery.

Housing & Mortgage Activity

The run-up in home prices in New York City and across the nation is raising serious concern over the future direction of the residential real estate market. Although mortgage rates, touted to be the main contributor to this boom, have increased, the market continues to gallop relentlessly.

Prices for a single-family home in the New York Area have risen by double-digit rates for the past four years, bringing the median value of an existing single-family home to \$375,000 in the first quarter of 2004, up from \$180,000 in 1999. The frenzy in the residential market is nowhere more evident than in Manhattan's co-op market, where the average price of a two-bedroom co-op topped \$1 million in the first quarter of 2004 and remained there in the second quarter, up nearly 25 percent compared to the same period in 2003. The national residential market, which incorporates a more diverse group of properties, also showed unexpected appreciation over the past 5 years. The average price of an existing single-family home rose from \$130,000 to \$180,000 during this period.⁵ The resilience of the residential market, both in the City and in the nation, has certainly benefited the econ-

4) "Residential Boom Transforming Downtown" Colliers ABR, 2003

5) Source: Home prices- National Association of Realtors, Co-op prices- Miller Samuel

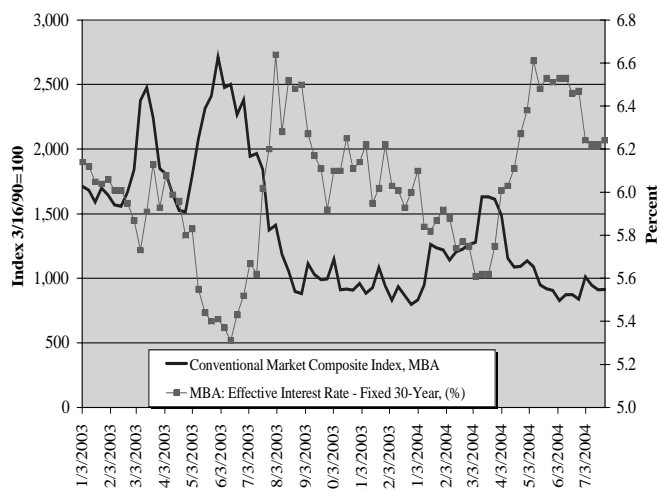
omy. With prices rising, owners have seen their personal wealth increase, helping to boost consumption in the midst of a pretty severe recession. Rising prices and dropping interest rates have enabled owners to lower mortgage payments and draw equity from their homes to augment their income, which stalled during the downturn. Price appreciation and unprecedented low interest rates have also caused a substantial amount of new home construction as well as renovation both in the City and the nation, further fueling the economy.

There is little disagreement that record low interest rates have been the leading factor fueling the recent housing boom. The average 30-year mortgage rate fell to below 5.4 percent in June of 2003. Individuals opting for adjustable-rate loans could obtain rates as low as 3-4 percent depending on the terms. There are certainly other factors that played a part in the housing boom, like the increasing number of baby-boomers purchasing homes and the general belief that real estate is a safe investment for people fleeing the recently tumultuous equity and bond markets. In addition, interest deductions on mortgages and home equity loans and extremely lenient treatment of capital gains make real estate a lucrative investment. As a result, the percentage of homeowners in the U.S. has risen from 64 percent in the mid 1990's to 68 percent in 2004.

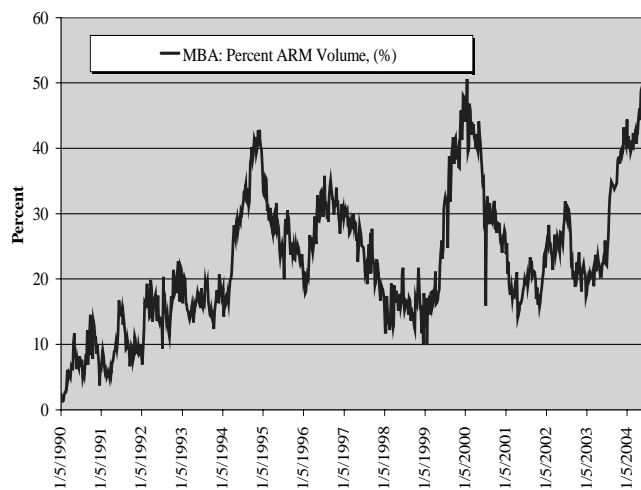
The 50 basis point increase in the Federal Funds Rate indicates the Central Bank's intention to slowly tighten the spigot of cheap money. The bond and real estate markets have anticipated this move for quite some times. Since bottoming out in June 2003, 30-year mortgage rates rose over 100 basis points to 6.5 percent in June 2004, before falling back to 6.2 percent in recent weeks.⁶ The housing market, however, continues to flourish. In the first five months of 2004, the nation's data on new and existing home sales were strong, indicating possibly the third consecutive year of record sales. Evidence of the flurry of activity in the City can be seen by the pace of the issuance of housing permits. Since the beginning of 2004, 11,359 permits were issued in the City, 20 percent more than in the same period of 2003.⁷ This acceleration of activity is likely due to the rush to lock in low rates before they climb prohibitively.

There are some signs that higher interest rates might be affecting the housing market. Recent data show that higher rates have started to impact mortgage activity. According to the Mortgage Banker Association Conventional Market Weekly Composite Index, the number of mortgage applications dropped off almost 60 percent in June and the first few weeks of July compared to the same period of 2003. While the index for purchases is actually up 13 percent over

With interest rates climbing in the second quarter of 2004, mortgage applications fell back..



A greater percentage of homeowners are opting for variable rate mortgages due to rising fixed interest rates.



6) The 30-year fixed mortgage rate is not directly affected by the Federal Reserve's short-term interest rate policy. Instead, mortgage rates are more a function of the long-term inflation, economic and budgetary outlook..

7) In all of 2003 there were 21,280 permits issued in the City, the highest amount in recent history.

the same period, refinancing activity fell 78 percent.⁸ Much of the new mortgage activity is coming in the form of adjustable-rate mortgages. Fixed-rate mortgage applications have dropped by 67 percent since last year, while applications for adjustable-rate mortgages are down only seven percent. In terms of volume, adjustable-rate mortgages now account for almost 50 percent of the activity, up from about 20 percent last year. Some home buyers could be opting for adjustable-rate mortgages in order to lock in a lower rate for a shorter period of time, anticipating that they will sell their home within a few years, before the loan adjusts. This might help to sustain the mortgage market in the near term even though long-term rates climb further.

It is interesting to note that in New York City, where data on mortgage applications are not available, tax collections for the Mortgage Recording Tax (MRT) have remained robust in the first half of 2004 (up an average of close to 85 percent from the first half of 2003), not showing the same type of decline in activity as seen in the national data for mortgage applications. However, this can be explained by a few factors. First, the mortgage recording tax includes mortgages from both the commercial and residential markets. Second, the mortgage recording tax largely reflects activity from 2-3 months prior, as the filing and recording process has a time lag, which would suggest a drop in the MRT in the second half of 2004. Lastly, the strength in MRT could be due to the rapid rise in property prices as the tax is a function of both volume and size of the mortgage.

How well the housing market in the City and the rest of the nation fares will largely depend on the future path of interest rates. In the near term it appears that interest rates will remain relatively low from a historical perspective, helping to sustain the appreciation in value. The trend towards adjustable-rate mortgages should also keep the housing market relatively affordable. Some economists also believe that income and employment growth will counter the expected rise in interest rates. However, if inflation persists and the Federal Reserve is forced to lift rates more aggressively than currently expected, home prices could take a hit. For a successful execution of a soft landing this

economy appears increasingly dependent on the assumption that the housing boom was not a result of irrational exuberance.

8) In the first week of July, the interest rate fell back slightly due to some sluggish economic reports, resulting in a new round of refinancing activity.

Executive Budget Fiscal Year 2005
Forecasts of Selected United States and New York City Economic Indicators
Calendar Year 2003-2008

	2003	2004	2005	2006	2007	2008	1971-2001*
NATIONAL ECONOMY							
Real GDP							
Bil of 2000 Dollars	10,397	10,898	11,307	11,717	12,152	12,466	
Percent Change	3.1	4.8	3.8	3.6	3.7	2.6	3.1
Non-agricultural Empl							
Millions of Jobs	129.9	131.3	134.4	136.6	138.9	140.3	
Change from Prev Yr	-0.4	1.4	3.1	2.2	2.3	1.3	
Percent Change	-0.3	1.1	2.3	1.6	1.7	1.0	2.1
Consumer Price Index							
All Urban (1982-84=100)	184.1	187.9	191.3	194.9	199	203.4	
Percent Change	2.3	2.1	1.8	1.9	2.1	2.2	5.0
Wage Rate							
Dollars Per Year	39,131	40,289	41,719	43,323	45,143	47,007	
Percent Change	2.5	3.0	3.6	3.8	4.2	4.1	5.2
Personal Income							
Billions of Dollars	9,187	9,604	10,126	10,720	11,382	12,011	
Percent Change	3.1	4.5	5.4	5.9	6.2	5.5	7.8
Before-Tax Corp Profits							
Billions of Dollars	842.9	1016.8	1332.5	1325.6	1378.6	1318.4	
Percent Change	13.1	20.6	31.0	-0.5	4.0	-4.4	6.9
Unemployment Rate							
Percent	6.0	5.6	5.3	5.3	5.2	5.3	6.3 (avg)
10-Year Treasury Bond Rate							
Percent	4.0	4.4	5.3	5.4	5.5	6.0	8.1 (avg)
Federal Funds Rate							
Percent	1.1	1.1	2.4	3.0	3.2	4.1	7.3 (avg)
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Bil of 2000 Dollars	423.4	446	455.6	469.3	480.4	492.5	
Percent Change	4.4	5.3	2.1	3.0	2.4	2.5	3.2
Non-agricultural Empl							
Thousands of Jobs	3,529	3,562	3,608	3,646	3,695	3,735	
Change from Prev Yr	-55	33.8	45.3	37.9	49.1	40.5	
Percent Change	-1.5	1.0	1.3	1.1	1.3	1.1	0.1
Consumer Price Index							
All Urban (1982-84=100)	197.8	203.1	207.4	212.2	217.5	222.9	
Percent Change	3.1	2.7	2.1	2.3	2.5	2.5	5.0
Wage Rate							
Dollars Per Year	59,906	63,110	65,549	67,977	70,596	73,423	
Percent Change	1.5	5.3	3.9	3.7	3.9	4.0	6.4
Personal Income							
Billions of Dollars	315.5	332.4	348.1	366.4	386.7	407.3	
Percent Change	2.1	5.4	4.7	5.3	5.5	5.3	6.7
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	48.35	47.72	48.54	49.83	52.27	54.98	
Percent Change	-8.2	-1.3	1.7	2.7	4.9	5.2	NA
Vacancy Rate***							
Percent	12.3	12.5	11.2	10	9.2	8.9	NA

* Compound annual growth rates for 1971-2001. Compound growth rate for Real Gross City Product covers the period 1975-2001; for NYC wage rate, 1975-2001.

** GCP estimated by OMB

*** Office market data are based on statistics published by Cushman & Wakefield.

The U.S. Economy

<u>General Economic Indicators</u>		<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>	<u>Jul-04</u>	
Nominal GDP	\$bil	10,735.8			10,884.0			11,116.7			11,270.9			11,472.6			11,649.3		
Real GDP (Chain-Wt)	\$2000 bil	10,210.4			10,287.4			10,472.8			10,580.7			10,697.5			10,778.0		
q/q SAAR	%	2.0			4.1			7.4			4.2			4.5			3.0		
y/y%chg	%	2.1			2.3			3.5			4.4			5.0			4.8		
Nominal Change in Inventories	\$bil	-0.9			-15.3			-3.7			3.5			36.2			44.6		
Real Change in Inventories	\$2000 bil	1.6			-17.6			-3.5			8.6			40.0			47.5		
Real Final Sales	\$2000 bil	10,208.8			10,305.0			10,476.3			10,572.1			10,657.50			10,730.50		
q/q SAAR	%	2.8			5.2			6.8			3.7			3.3			2.8		
y/y%chg	%	1.9			2.6			3.8			4.5			4.7			4.1		
Consumption Expenditures	\$2000 bil	7,244.1			7,311.4			7,401.7			7,466.8			7,543.00			7,562.50		
q/q SAAR	%	2.5			3.9			5.0			3.6			4.1			1.0		
y/y%chg	%	2.3			3.0			3.5			3.8			4.2			3.4		
Nonres Fixed Investments	\$2000 bil	1,087.3			1,090.6			1,131.1			1,161.0			1,173.00			1,198.10		
q/q SAAR	%	-0.6			11.8			15.7			11.0			4.2			8.8		
y/y%chg	%	-1.2			1.7			5.8			9.4			10.6			9.9		
Investment Proc Machines	\$2000 bil	487.2			475.7			507.1			526.6			547			565		
q/q SAAR	%	17.3			14.4			29.2			16.3			16.4			13.8		
y/y%chg	%	9.7			9.2			13.6			19.1			18.9			18.8		
Residential Fixed Inv	\$2000 bil	486.4			497.9			523.8			535.9			542.5			562.3		
q/q SAAR	%	4.6			9.0			22.5			9.6			5			15.4		
y/y%chg	%	6.1			5.9			10.6			12.0			11.3			12.9		
Net Exports	\$2000 bil	-490.0			-525.2			-508.7			-528.3			-550.1			-552.8		
Corporate Profits	\$bil	809.0			824.5			881.0			966.2			962.4					
% chg y/y		17.1			10.5			14.0			18.2			16.5					
<u>Employment</u>																			
<u>NAICS Non-Ag Series</u>																			
Total	000	129,921	129,901	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,162	131,240	131,272	
chg from previous period	000	-110	-20	-28	-14	-45	-25	67	88	83	8	159	83	353	324	208	78	32	
y/y%chg	%	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	0.0	0.0	0.2	0.5	0.8	1.0	1.1	1.1	
Private	000	108,305	108,304	108,332	108,292	108,253	108,209	108,317	108,384	108,483	108,491	108,667	108,738	109,077	109,382	109,618	109,711	109,743	
chg from previous period	000	-101	-1	28	-40	-39	-44	108	67	99	8	176	71	339	305	236	93	32	
Construction	000	6,661	6,689	6,715	6,718	6,721	6,739	6,754	6,754	6,771	6,774	6,812	6,791	6,853	6,872	6,909	6,912	6,916	
chg from previous period	000	0	28	26	3	3	18	15	0	17	3	38	-21	62	19	37	3	4	
Manufacturing	000	14,717	14,623	14,574	14,514	14,452	14,404	14,375	14,351	14,344	14,324	14,314	14,321	14,344	14,365	14,396	14,395	14,405	
chg from previous period	000	-53	-94	-49	-60	-62	-48	-29	-24	-7	-20	-10	7	23	21	31	-1	10	
Trade, Transportation and Utilities	000	25,328	25,326	25,302	25,266	25,225	25,252	25,252	25,272	25,261	25,211	25,312	25,331	25,415	25,448	25,477	25,502	25,491	
chg from previous period	000	-25	-2	-23	-36	-41	0	27	20	-11	-51	102	19	84	33	28	25	-11	
Information	000	2,733	2,727	2,719	2,709	2,701	2,689	2,692	2,683	2,690	2,693	2,685	2,688	2,685	2,687	2,690	2,686	2,681	
chg from previous period	000	-11.3	-6.3	-7.9	-9.7	-7.8	-12.4	3	-9.1	7.7	3	-8.6	3.1	-3.3	2.7	2.5	-3.7	-4.6	
Financial Activities	000	7,945	7,968	7,987	7,988	7,995	7,996	8,004	7,990	7,985	7,981	7,981	7,989	8,003	8,015	8,029	8,036	8,013	
chg from previous period	000	11.5	23.6	18.5	0.9	7	1	7.9	-13.1	-5	-4.9	0.2	8.5	13.3	12.8	13.8	7.3	-23.7	
Professional and Business Services	000	15,871	15,897	15,943	15,967	16,021	15,998	16,051	16,070	16,114	16,159	16,172	16,196	16,237	16,363	16,432	16,451	16,493	
chg from previous period	000	-34.9	25.9	45.9	24.4	53.4	-23.1	53.5	18.4	44.5	44.7	12.8	24.6	40.4	126.9	68.1	19.3	42	
Educational and Health Services	000	16,488	16,538	16,564	16,576	16,568	16,591	16,622	16,678	16,705	16,731	16,746	16,764	16,813	16,854	16,871	16,891	16,911	
chg from previous period	000	23	50.1	26.2	11.8	-8.4	23	31.7	55.3	26.9	26.6	15.2	17.8	48.9	40.8	17.3	19.4	20	
Leisure and Hospitality Services	000	12,107	12,084	12,078	12,097	12,118	12,117	12,126	12,147	12,178	12,192	12,218	12,229	12,271	12,303	12,331	12,341	12,339	
chg from previous period	000	-8.4	-23.8	-5.5	19.1	20.4	-0.8	9.3	21.2	31	13.2	26.4	11.1	41.7	32.2	28.1	9.6	-1.6	
Other Services	000	5,396	5,397	5,396	5,399	5,394	5,396	5,390	5,387	5,382	5,374	5,379	5,376	5,391	5,404	5,407	5,419	5,412	
chg from previous period	000	0	1	-1	3	-5	2	-6	-3	-5	-8	5	-3	15	13	3	12	-7	
Government	000	21,616	21,597	21,541	21,567	21,561	21,580	21,539	21,560	21,544	21,544	21,527	21,539	21,553	21,572	21,544	21,529	21,529	
chg from previous period	000	-9	-19	-56	26	-6	19	-41	21	-16	0	-17	12	14	19	-28	-15	0	
Initial Claims for Unempl	000/wk	420.2	434.9	423.7	418.9	399.5	400.4	399.5	382.2	368.7	362.5	355.3	355.5	340.4	343.6	341.3	335.9		
% of total employment	%	3.23	3.35	3.26	3.23	3.08	3.09	3.08	2.94	2.84	2.79	2.73	2.73	2.61	2.62	2.6	2.56		
	%	5.8	6	6.1	6.3	6.2	6.1	6.1	6	5.9	5.7	5.6	5.6	5.7	5.6	5.6	5.6	5.5	
Weekly Hours	hrs/wk	33.8	33.6	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8	33.6	33.7	
<u>JOLTS (Job Openings and Labor Turnover Survey)</u>																			
Total Job Openings	000	2,731	2,935	2,954	2,971	2,878	2,869	2,844	2,763	2,714	2,662	2,700	2,807	3,061	3,307	3,381			
%chg y/y	%	-9.7	-4.0	-8.1	-2.7	-8.1	-11.7	-8.5	-10.3	0.9	11.8	0.9	3.4	12.1	12.7	14.5			
Total Job Separations	000	3,331	3,630	3,689	4,207	4,095	4,863	4,309	3,918	3,557	3,835	4,030	3,377	3,632	3,759	3,870			
%chg y/y	%	-6.6	-5.9	-11.0	-4.5	-7.0	-9.5	-5.1	-3.5	-9.4	-2.3	-4.0	0.4	9.0	3.6	4.9			

<u>Consumer</u>		<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>	<u>Jul-04</u>
Personal Income	\$bil	9,000.6	9,041.6	9,056.1	9,109.7	9,151.1	9,175.4	9,208.9	9,243.7	9,276.6	9,337.9	9,375.3	9,418.2	9,466.9	9,510.9	9,571.1	9,625.1	9,648.1	
% change m/m	%	0.4	0.5	0.2	0.6	0.5	0.3	0.4	0.4	0.4	0.7	0.4	0.5	0.5	0.5	0.6	0.6	0.2	
% change y/y	%	2.3	2.4	2	2.4	2.6	3.1	3.5	3.9	4.2	4.7	4.9	5.1	5.2	5.2	5.7	5.7	5.4	
Consumption Expenditures	\$bil	7,600.7	7,656.3	7,671.3	7,684.8	7,732.8	7,775.8	7,854.4	7,837.2	7,854.4	7,920.5	7,969.7	8,015.5	8,067.4	8,097.7	8,107.7	8,192.2	8,138.9	
% change m/m	%	0.4	0.7	0.2	0.2	0.6	0.6	1.0	-0.2	0.2	0.8	0.6	0.6	0.4	0.1	1.0	-0.7		
% change y/y	%	4.8	5.5	4.4	5.2	5	4.6	5.6	5.8	5.6	5.8	5.2	5.9	6.1	5.8	5.7	6.6	5.3	
Wage Rate	\$/yr	38,648	38,794	38,839	39,097	39,252	39,359	39,535	39,623	39,764	40,010	39,968	40,221	40,404	40,440	40,548	40,725	40,691	
% change m/m	%	0.5	0.4	0.1	0.7	0.4	0.3	0.4	0.2	0.4	0.6	-0.1	0.6	0.5	0.1	0.3	0.4	-0.1	
% change y/y	%	1.7	1.8	1.9	2.4	2.5	3.1	3.4	3.5	4.0	4.6	4.2	4.6	4.5	4.2	4.4	4.2	3.7	
Personal Savings Rate	%	1.1	0.9	0.9	1.3	1.2	2.2	2.2	1.4	1.5	1.3	1.2	1.2	1.2	1.3	1.7	1.2	2.0	
Consumer Inst Credit	\$bil	1,926.3	1,924.7	1,937.7	1,950.9	1,949.9	1,955.0	1,965.6	1,975.7	1,982.7	1,982.1	1,986.7	2,012.8	2,013.0	2,017.7	2,023.0	2,031.2	2,031.2	
Change (previous period)	\$bil	2.1	-1.5	13.0	13.2	-0.9	5.1	10.5	10.2	7.0	-0.6	4.6	26.1	0.2	4.8	5.3	8.2	8.2	
Change(year ago)	\$bil	83.0	68.8	75.2	81.2	72.2	68.2	73.1	79.9	82.1	80.6	81.7	88.6	86.7	93.0	85.3	80.3	80.3	
as % of disposable income	%	24.2	24.0	24.1	24.1	24.0	23.7	23.6	24.0	24.0	23.8	23.8	23.9	23.8	23.7	23.7	23.6	23.4	
Total Retail Sales	\$bil	3,274.6	3,340.0	3,349.7	3,334.9	3,388.8	3,425.0	3,461.4	3,451.8	3,447.2	3,488.8	3,495.8	3,507.0	3,540.2	3,621.5	3,589.8	3,644.0	3,600.9	
% change m/m	%	-1.2	2.0	0.3	-0.4	1.6	1.1	1.1	-0.3	-0.1	1.2	0.2	0.3	0.9	2.3	-0.9	1.5	-1.2	
% change y/y	%	2.7	4.8	3.5	4.4	5.0	5.1	5.7	6.9	6.1	6.9	6.1	5.8	8.1	8.4	7.2	9.3	6.3	
Cons Conf, Conference Bd, 1985 =100		64.8	61.4	81.0	83.6	83.5	77.0	81.7	77.0	81.7	92.5	94.8	97.7	88.5	88.5	93.0	93.1	102.8	106.1
Cons. Conf. Expectations		65.7	61.4	84.8	94.5	96.4	86.3	94.9	88.5	91.5	100.1	107.4	105.3	91.9	91.3	94.8	94.8	100.8	105.8
Univ. Mich. Consumer Sentiment Index		79.9	77.6	86.0	92.1	89.7	90.9	89.3	87.7	89.6	93.7	92.6	103.8	94.4	95.8	94.2	90.2	95.6	96.7
Univ. Michigan Consumer Expectations Index		69.9	69.6	79.3	91.4	86.4	83.7	82.5	80.8	83.0	88.1	89.8	100.1	88.5	88.8	87.3	81.6	88.5	91.2
Auto & Light Truck sales	mil	14.6	17.4	16.9	18.9	17.7	18.1	19.5	15.6	15.6	15.1	17.1	13.5	15.3	18.0	17.0	19.5		

		Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04
ISM Purchasing Mgrs Index	Index	53.3	53.0	49.4	46.6	46.2	50.0	50.4	52.6	55.0	54.7	57.1	61.3	63.4	63.6	61.4	62.5	62.4	62.8	61.1	62.0
Industrial Production	%	-0.5	0.5	0.4	-0.7	-0.6	-0.1	0.0	0.8	0.0	0.6	0.3	1.0	0.2	0.6	0.8	-0.1	0.8	0.9	-0.3	
Capacity Utilization	%	74.9	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.8	76.2	76.7	76.6	77.0	77.6	77.2	
Mfrs New Orders-Total	\$bil	316.9	322.2	320.7	325.6	317.1	318.1	324.1	330.6	329.4	334.0	341.9	338.7	344.9	341.9	345.8	363.1	359.1	360.6	363.2	
	%chg m/m	-0.3	1.6	-0.5	1.5	-2.6	0.3	1.9	2.0	-0.3	1.4	2.4	-0.9	1.8	-0.9	1.1	5.0	-1.1	0.4	0.7	
New Orders Durable Goods	\$bil	166.5	169.8	169.1	170.3	168.0	168.0	172.2	175.1	174.9	178.7	185.8	181.3	184.4	179.5	186.4	197.4	192.1	190.2	192.0	
	%chg m/m	-1.4	2.0	-0.4	0.7	-1.4	0.0	2.5	1.6	-0.1	2.2	3.9	-2.4	1.7	-2.6	3.9	5.9	-2.7	-0.9	0.9	
New Orders Non-Defense	\$bil	50.8	53.7	52.0	54.6	53.2	53.7	54.7	55.0	54.9	58.2	59.0	55.6	57.7	57.4	58.8	62.4	61.1	59.9	60.6	
Capital Gds Excl Aircraft	%chg m/m	-2.0	5.9	-3.3	5.1	-2.7	1.0	1.9	0.5	-0.2	6.0	1.4	-5.8	3.8	-0.4	2.3	6.2	-2.1	-2.0	1.1	
New Orders Computing	\$bil	7.7	7.5	6.5	6.6	7.8	7.6	7.9	8.2	8.3	8.3	8.2	8.1	8.7	7.9	8.1	8.0	8.6	8.7	8.8	
	%chg m/m	11.8	-2.8	-12.3	0.6	18.5	-2.0	3.4	3.5	1.5	-0.2	-0.8	-0.9	6.7	-8.7	2.2	-1.1	7.4	0.9	1.3	
Mfg & Trade Inventories	\$bil	1164	1166	1172	1175	1177	1173	1175	1175	1169	1173	1177	1182	1185	1187	1197	1206	1215	1220		
Mfg & Trade Sales	\$bil	829.9	841.1	834.0	846.8	835.2	834.8	847.7	861.8	860.2	866.8	873.5	879.9	891.3	894.4	902.3	931.2	930.7	937.6		
Inv/Sales Ratio	mths sup	1.40	1.39	1.41	1.39	1.41	1.41	1.39	1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.33	1.30	1.30	1.30		
Prices																					
Consumer Price Index-Total	82-84=100	181.6	182.2	183.2	184.0	183.4	183.3	183.5	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8	189.4	
All Urban	%chg SAAR	1.3	4.0	6.8	5.4	-3.8	-0.7	1.3	2.0	4.7	4.0	-1.3	-1.9	2.0	6.0	3.3	6.0	2.6	8.0	3.9	
	%chg y/y	2.4	2.6	3.0	3.0	2.2	2.1	2.1	2.1	2.2	2.3	2.0	1.8	1.9	1.9	1.7	1.7	2.3	3.1	3.3	
Consumer Price Index-Core	82-84=100	192.0	192.2	192.4	192.5	192.6	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4	196.6	
	%chg SAAR	1.3	1.3	1.3	0.6	0.6	2.5	0.6	1.9	1.2	0.6	1.9	0.0	0.6	1.9	2.5	4.4	3.1	2.5	1.2	
	%chg y/y	2.0	1.9	1.8	1.7	1.5	1.6	1.5	1.5	1.3	1.2	1.3	1.1	1.1	1.1	1.2	1.6	1.8	1.8	1.8	
Consumer Price Index-Med	82-84=100	292.0	292.4	293.1	293.7	294.3	295.4	296.3	297.4	298.3	299.6	300.3	301.3	302.7	303.4	305.3	307.0	308.1	309.0	309.9	
	%chg SAAR	3.8	1.7	2.9	2.5	2.5	4.6	3.7	4.5	3.7	5.4	2.8	4.1	5.7	2.8	7.8	6.9	4.4	3.6	3.6	
	%chg y/y	5.0	4.6	4.5	4.3	4.0	4.0	4.1	3.8	3.9	4.0	3.7	3.5	3.7	3.8	4.2	4.5	4.7	4.6	4.6	
Prod Price Index-Fin goods	82=100	139.3	141.1	142.8	144.6	142.5	141.9	142.7	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	146.6	147.6	148.8	148.4	
	%chg SAAR	-3.4	16.7	15.5	16.2	-16.1	-4.9	7.0	0.8	6.0	2.5	7.8	-1.6	2.5	7.7	0.8	6.8	8.5	10.2	-3.2	
	%chg y/y	1.2	2.5	3.4	4.0	2.4	2.5	2.8	3.0	3.5	3.5	3.4	3.4	3.9	3.3	2.1	1.4	3.6	4.9	4.0	
Crude Oil Price	\$/barrel	29.4	32.9	35.9	33.6	28.3	28.1	30.7	30.8	31.6	28.3	30.3	31.1	32.2	34.3	34.7	36.8	36.7	40.3	40.3	
Auto Price	\$000s	21.4	21.0	21.4	20.8	21.6	21.4	21.3	21.2	21.3	21.6	21.8	21.2	21.0	21.6	21.3	21.1	21.4	21.3	21.3	
Employment Cost Index	% chg SAAR	3.5			5.0			3.7			3.9			3.1		4.6			3.8		
	%chg y/y	3.6			3.9			3.8			4.0			3.9		3.8			3.9		
Non-farm bus productivity	% chg SA	2.3			3.6			6.2			9.4			2.5		3.7					
	%chg y/y	4.3			2.8			4.2			5.3			5.4		5.4					
Unit Labor Cost	% chg SA	0.0			0.7			-1.4			-4.1			1.4		1.1					
	%chg y/y	-2.5			-0.3			-1.0			-1.2			-0.9		-0.8					

		<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>	<u>Jul-04</u>
Financial																			
Money Supply M2	\$bil	5,868.3	5,891.8	5,935.2	5,986.4	6,027.1	6,067.1	6,107.5	6,084.8	6,069.1	6,066.4	6,062.7	6,070.2	6,120.4	6,167.7	6,215.9	6,285.8	6,292.9	
	%chg y/y	6.6	6.8	7.5	7.8	8.1	8.0	8.1	7.2	6.0	5.2	4.6	4.2	4.3	4.7	4.7	5.0	4.4	
Discount Rate	%	2.3	2.3	2.3	2.3	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.3
Fed Funds Rate	%	1.3	1.3	1.3	1.3	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.3
Prime Rate	%	4.3	4.3	4.3	4.3	4.2	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.3
3-mo T-bill Rate	%	1.2	1.1	1.1	1.1	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.3	1.3
10-yr T-bond Rate	%	3.9	3.8	4.0	3.6	3.3	4.0	4.5	4.3	4.3	4.3	4.3	4.2	4.1	3.8	4.4	4.7	4.7	4.5
minus Fed Funds Rt (Yld Curve)	basis points	264.0	256.0	270.0	231.0	211.0	297.0	342.0	326.0	328.0	330.0	329.0	315.0	307.0	283.0	335.0	372.0	370.0	324.0
AAA Corp Bond Rate	%	6.0	5.9	5.7	5.2	5.0	5.5	5.9	5.7	5.7	5.7	5.6	5.5	5.5	5.3	5.7	6.0	6.0	5.8
minus 10 yr t-bond	basis points	205.0	208.0	178.0	165.0	164.0	151.0	143.0	145.0	141.0	135.0	135.0	139.0	142.0	150.0	138.0	132.0	128.0	132.0
Municipal	%	4.8	4.8	4.7	4.4	4.3	4.7	5.1	4.9	4.9	4.8	4.7	4.6	4.6	4.4	4.8	5.1	5.1	4.9
Eff Mortgage Rate-Existing	%	5.9	5.8	5.7	5.6	5.4	5.4	5.7	5.9	5.8	5.9	5.8	5.7	5.7	5.5	5.4	5.8	6.0	
NY Stock Exchange Volume	millions	25,392	30,225	29,877	31,262	31,842	31,925	25,207	30,171	32,891	24,572	28,065	33,261	28,142	33,982	32,018	30,001	28,799	
Dow Jones Industrial Avg	index	7,916	7,978	8,332	8,623	9,098	9,154	9,285	9,493	9,682	9,762	10,125	10,540	10,601	10,324	10,418	10,084	10,365	10,152
S & P 500 Index	1941-3=10	837.6	846.6	890.0	936.0	988.0	992.5	989.5	1,019.4	1,038.7	1,049.9	1,080.6	1,132.5	1,143.4	1,124.0	1,133.1	1,102.8	1,132.8	1,105.8
Price/Earnings Ratio		27.8	29.7	32.2	33.9	32.7	32.8	32.6	32.5	30.0	29.7	28.0	29.4	29.7	22.9	23.1	22.7	21.8	
NYSE Member -Firm Profits	\$bil		3.5			5.4			3.0			4.8			5.1				
C & I Loans Outstanding	\$bil	644.7	636.3	634.0	618.5	604.2	611.5	603.2	587.1	581.0	578.6	553.2	554.0	558.0	546.4	549.2	555.4	554.2	
Government and the Foreign Sector																			
Exports of Goods and Svcs	\$bil	82.8	83.1	81.3	82.6	84.6	85.6	84.1	86.0	88.1	90.1	90.1	88.9	92.5	95.4	94.4	97.1		
Imports of Goods and Svcs	\$bil	123.2	126.8	123.8	123.4	124.6	126.4	124.3	127.3	129.6	130.1	134.1	134.1	137.7	142.0	142.5	143.1		
Trade Balance-Gds & Svcs	\$bil	-40.4	-43.7	-42.5	-40.8	-40.0	-40.8	-40.2	-41.3	-41.5	-40.0	-44.0	-45.2	-45.2	-46.6	-48.1	-46.0		
Merchandise Trade Balance	\$bil	-43.7	-46.3	-44.7	-43.8	-42.8	-43.4	-42.9	-44.2	-45.1	-43.4	-47.5	-48.4	-48.6	-49.9	-51.8	-49.6		
with China	\$bil	-7.6	-7.7	-9.4	-9.9	-10.0	-11.4	-11.7	-12.7	-13.7	-10.8	-9.9	-11.5	-8.3	-10.4	-12.0	-12.1		
with Japan	\$bil	-5.3	-6.0	-5.9	-4.5	-5.3	-5.9	-4.8	-5.3	-6.4	-5.7	-5.8	-5.3	-6.1	-6.7	-6.4	-5.5		
with Canada	\$bil	-3.9	-4.5	-3.8	-3.5	-3.6	-5.0	-4.6	-4.8	-4.6	-4.0	-4.5	-5.3	-5.1	-4.9	-5.6	-4.8		
with Mexico	\$bil	-3.9	-4.0	-3.3	-3.4	-3.4	-3.2	-3.5	-3.3	-3.4	-3.1	-3.1	-3.0	-3.6	-3.9	-3.2	-3.8		
with Western Europe	\$bil	-6.5	-7.9	-8.3	-8.4	-8.0	-10.8	-7.0	-8.4	-9.5	-7.8	-10.9	-6.6	-8.1	-10.1	-10.1	-8.2		
with NIC's	\$bil	-0.8	-0.9	-2.5	-1.8	-1.7	-1.8	-1.0	-2.3	-2.3	-1.7	-1.6	-2.3	-0.5	-0.8	-1.8	-1.3		
Yen/\$	FC/\$	119.3	118.7	119.9	117.4	118.3	118.7	118.7	114.8	109.5	109.2	107.7	106.3	106.7	108.5	107.7	112.2	109.4	
Dollar/Euro	\$/FC	1.08	1.08	1.09	1.16	1.17	1.14	1.12	1.13	1.17	1.17	1.23	1.26	1.26	1.23	1.20	1.20	1.21	
Federal Budget Deficit	\$bil	-1,160.0	-706.5	612.8	-1,066.4	254.8	-650.9	-919.0	315.8	-834.5	-515.7	-211.7	-16.6	-1,160.4	-872.3	211.6	-749.6	229.7	

Housing		Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
New 1-family Homes Sold	000	1,001	932	1,006	1,027	1,093	1,194	1,156	1,189	1,127	1,141	1,086	1,120	1,155	1,165	1,270	1,197	1,337	1,326
	m/m % chg	-4.5	-6.9	7.9	2.1	6.4	9.2	-3.2	2.9	-5.2	1.2	-4.8	3.1	3.1	0.9	9	-5.7	11.7	-0.8
Existing 1-family Homes Sold	000	5,940	5,910	5,750	5,770	5,870	5,920	6,190	6,390	6,680	6,390	6,130	6,370	6,000	6,130	6,480	6,630	6,810	6,950
	m/m % chg	0	-0.5	-2.7	0.3	1.7	0.9	4.6	3.2	4.5	-4.3	-4.1	3.9	-5.8	2.2	5.7	2.3	2.7	2.1
New & Existing Homes Sold	000	6,941	6,842	6,756	6,797	6,963	7,114	7,346	7,579	7,807	7,531	7,216	7,490	7,155	7,295	7,750	7,827	8,147	8,276
	y/y % chg	1.5	1.8	6.5	3	4.7	16.1	15.6	19.8	18.6	13.5	7.8	7.2	3.1	6.6	14.7	15.2	17	16.3
Housing Starts (Private)	000	1,856	1,657	1,728	1,637	1,748	1,850	1,893	1,835	1,922	1,983	2,054	2,067	1,934	1,895	2,000	1,963	1,970	1,802
	m/m % chg	3.8	-10.7	4.3	-5.3	6.8	5.8	2.3	-3.1	4.7	3.2	3.6	0.6	-6.4	-2	5.5	-1.9	0.4	-8.5
Housing Permits (Private)	000	1,816	1,866	1,754	1,798	1,846	1,871	1,892	1,964	1,943	2,015	1,920	1,979	1,913	1,913	1,975	2,006	2,097	1,945
	m/m % chg	-4.2	2.8	-6	2.5	2.7	1.4	1.1	3.8	-1.1	3.7	-4.7	3.1	-3.3	0	3.2	1.6	4.5	-7.2
Effective Mortgage Rate-Existing	%	6	5.9	5.8	5.7	5.6	5.4	5.4	5.7	5.9	5.8	5.9	5.8	5.7	5.7	5.5	5.4	5.8	5.8
	m/m % chg	-2.3	-0.5	-2.2	-1.4	-1.7	-3.9	-0.2	5	4.9	-1.9	0.3	-0.5	-2.1	0.7	-4.5	-1.1	6.5	6.5
C & I Loans Outstanding	\$Bil	648.4	644.7	636.3	634	618.5	604.2	611.5	603.2	587.1	581	578.6	553.2	554	558	546.4	549.2	555.4	554.2
	m/m % chg	-0.6	-0.6	-1.3	-0.4	-2.4	-2.3	1.2	-1.4	-2.7	-1	-0.4	-4.4	0.1	0.7	-2.1	0.5	1.1	-0.2
Median New 1-family Home Price	\$000	181.7	187	185.1	189.5	195.5	187.9	190.2	190.5	192	194.1	207.1	196	209.5	219.6	209.6	221.4	206.3	209.9
	m/m % chg	-8	2.9	-1	2.4	3.2	-3.9	1.2	0.2	0.8	1.1	6.7	-5.4	6.9	4.8	-4.6	5.6	-6.8	1.7
Avg. New 1-family Home Price	\$000	230.2	233.4	231.1	237.2	243.7	239.7	248.4	241	254.5	242.8	268.3	253.9	262.1	264.1	261	266.4	260	262.4
	m/m % chg	-3.2	1.4	-1	2.6	2.7	-1.6	3.6	-3	5.6	-4.6	10.5	-5.4	3.2	0.8	-1.2	2.1	-2.4	0.9
Mortgage Loan Outstanding																			
1-4 Family	\$Bil			6665.1			6915.5			7128.9			7325						
	q/q % Chg			2.8			3.8			3.1			2.7						
5+ Family	\$Bil			496.5			509.9			522.9			537.1						
	q/q % Chg			1.6			2.7			2.5			2.7						
All	\$Bil			8697.3			8997.2			9260.7			9509.8						
	q/q % Chg			2.5			3.4			2.9			2.7						

New York City Economic Data

		<u>Jan-03</u>	<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>
Real Gross City Product-SA*	2000 \$bil			374.9			369.6			445.3									
%chg q/q	%			-19.6			-1.4			20.5									
Nominal Gross City Prod-SA*	2000 \$bil			397.8			394.1			477.3									
%chg q/q	%			-19.1			-0.9			21.1									
Total Employment, NAICS-NSA	000	3,505	3,514	3,525	3,522	3,541	3,542	3,519	3,499	3,502	3,535	3,562	3,577	3,487	3,507	3,525	3,536	3,556	3,566
chg from previous year	000	-30.7	-41.4	-49.6	-56.7	-59.1	-63.1	-65.8	-67.6	-52	-58.4	-58.3	-56.8	-17.9	-7.5	0	14.3	14.5	24.3
Unemp. Insurance Beneficiaries	0	90	92	92	89	85	85	93	90	80	78	77	76	78	78	76	71	65	65
Unemployment Rate-NSA	%	9.1	9.0	8.7	8.1	7.9	7.9	8.4	8.4	8.4	8.4	8.1	8.0	8.9	8.5	8.1	7.2	6.6	7.4
Unemployment Rate-SA	%	8.6	8.6	8.4	8.3	8.3	8.3	8.4	8.4	8.5	8.3	8.0	8.1	8.4	8.0	7.9	7.5	7.0	7.8
Wage Rate-NSA**	\$/yr			69,013			54,425			54,354			63,535						
%chg y/y	%			-2.2			1.6			3.6			7.0						
FIN Wage Rate-NSA	\$/yr			254,122			127,276			116,680			170,124						
%chg y/y	%			-6.1			-2.4			3.7			17.5						
Pvt Non-FIN Wage-NSA	\$/yr			50,094			47,261			47,384			54,144						
%chg y/y	%			1.0			3.5			4.0			5.5						
Consumer Price Index-NSA	82-84=100	194.7	196.2	197.1	196.7	196.8	196.9	197.7	199.1	199.6	200	199.4	199.3	199.9	201.1	203.4	204	204.4	206
%chg y/y	%	3.3	3.3	3.1	2.6	2.8	2.8	3.0	3.1	3.3	3.3	3.1	3.2	2.7	2.5	3.2	3.7	3.9	4.6
Price Gap vs US (NY less US)	%age pts	0.7	0.3	0.1	0.4	0.7	0.7	0.9	0.9	1.0	1.3	1.3	1.3	0.8	0.8	1.5	1.4	0.8	1.3
Primary Office Vacancy Rate																			
Midtown	%	10.7	10.7	10.9	11.1	11.7	11.9	11.9	11.9	11.9	12.0	12.1	11.7	12.0	11.7	11.8	11.8	11.6	11.4
Downtown	%	17.0	17.2	16.3	15.1	14.4	14.3	14.1	14.1	14.2	14.2	15.5	15.1	15.7	14.7	14.0	13.4	13.7	13.8
Total	%	11.9	12.0	12.0	11.9	12.3	12.4	12.3	12.4	12.4	12.4	12.7	12.4	12.7	12.3	12.3	12.1	12.0	11.9
Primary Office Asking Rental Rate(1)																			
Midtown	\$/sf	52.5	52.42	52.23	51.82	50.98	50.55	49.82	49.63	49.71	49.58	49.64	49.69	49.85	49.79	49.77	50.46	50.69	51.62
Downtown	\$/sf	43.36	43.86	43.3	43.12	42.43	41.57	41.4	41.02	40.89	40.97	40.28	40.46	40.18	37.74	36.83	35.83	35.79	34.59
Total	\$/sf	49.89	49.97	49.81	49.62	48.98	48.48	47.9	47.67	47.69	47.62	47.36	47.44	47.46	46.91	46.81	47.23	47.3	47.72

* GCP data on an accrual basis.

**Wage Rates after 2001 are calculated using NAICS.

(1) Commercial office market data are based on statistics published by Cushman & Wakefield. Data for 1995 are not directly comparable to prior years due to a reclassification of many buildings by Cushman & Wakefield.

Employment by Industry-Not Seasonally Adjusted

		<u>Nov-02</u>	<u>Dec-02</u>	<u>Jan-03</u>	<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>
Total	000	3,620.5	3,634.2	3,505.2	3,514.3	3,524.9	3,521.5	3,541.2	3,541.7	3,518.9	3,498.8	3,501.7	3,534.7	3,562.2	3,577.4	3,487.3	3,506.8	3,524.9	3,535.8	3,555.7	3,566.0
chg from previous yr	000	-28.4	-23.5	-30.7	-41.4	-49.6	-56.7	-59.1	-63.1	-65.8	-67.6	-52.0	-58.4	-58.3	-56.8	-17.9	-7.5	0.0	14.3	14.5	24.3
Private	000	3,051.4	3,062.3	2,946.5	2,957.7	2,968.5	2,963.7	2,983.3	2,982.1	2,945.9	2,937.7	2,962.3	2,986.3	3,008.4	3,019.5	2,937.1	2,957.8	2,974.8	2,983.1	3,001.9	3,015.1
chg from previous yr	000	-31.5	-27.8	-23.7	-35.5	-38.9	-48.0	-48.8	-53.1	-48.1	-50.5	-39.3	-45.8	-43.0	-42.8	-9.4	0.1	6.3	19.4	18.6	33.0
Finance & Insurance	000	325.0	325.8	321.9	320.0	318.3	317.1	317.8	320.5	323.3	322.1	317.7	317.2	319.0	317.2	314.1	313.4	313.1	313.2	312.9	316.5
chg from previous yr	000	-7.0	-5.8	-15.2	-16.5	-17.0	-13.0	-11.4	-12.2	-10.0	-10.4	-9.3	-8.5	-6.0	-8.6	-7.8	-6.6	-5.2	-3.9	-4.9	-4.0
Securities	000	165.5	165.6	162.4	160.8	159.7	158.9	159.0	160.5	163.3	162.6	159.7	159.6	159.8	159.2	158.3	158.6	158.9	157.5	158.0	160.3
chg from previous yr	000	-1.9	-1.8	-11.5	-12.1	-11.7	-10.2	-9.5	-10.2	-8.8	-8.0	-7.0	-7.1	-5.7	-6.4	-4.1	-2.2	-0.8	-1.4	-1.0	-0.2
Banking	000	91.3	91.4	91.3	91.5	90.8	90.7	91.1	91.5	92.1	92.0	91.2	91.1	91.0	90.4	88.8	88.9	88.4	89.8	89.9	90.7
chg from previous yr	000	-5.6	-4.9	-3.0	-2.8	-3.9	-2.0	-1.2	-1.3	-0.3	-0.8	-0.4	0.2	-0.3	-1.0	-2.5	-2.6	-2.4	-0.9	-1.2	-0.8
Real Estate	000	115.7	116.4	113.7	113.9	114.2	114.5	114.6	115.5	114.8	114.5	114.9	115.4	114.8	116.7	116.0	116.6	117.1	117.2	117.2	117.6
chg from previous yr	000	-0.1	-0.1	1.6	1.1	1.0	1.1	0.5	0.5	0.2	0.4	0.9	0.0	-0.9	0.3	2.3	2.7	2.9	2.7	2.6	2.1
Professional Services	000	287.3	289.4	282.4	283.1	285.3	284.9	283.5	287.1	286.4	284.2	281.9	283.7	284.9	286.8	281.0	284.2	287.3	286.8	287.3	291.3
chg from previous yr	000	-11.4	-8.5	-7.6	-8.2	-6.7	-6.7	-6.2	-4.7	-4.3	-3.2	-1.6	-2.9	-2.4	-2.6	-1.4	1.1	2.0	1.9	3.8	4.2
Information	000	175.6	174.0	162.7	166.4	163.2	160.8	167.9	162.1	160.7	166.3	161.7	164.3	166.2	167.1	165.2	168.2	168.9	170.0	171.3	171.0
chg from previous yr	000	-21.9	-21.0	-15.5	-16.0	-14.9	-16.9	-15.6	-19.2	-11.8	-8.5	-9.9	-8.5	-9.4	-6.9	2.5	1.8	5.7	9.2	3.4	8.9
Management of Companies	000	59.8	60.2	59.4	59.3	59.3	59.2	58.9	59.5	59.7	59.4	58.9	58.2	58.6	58.8	57.4	57.0	56.7	56.7	57.4	58.7
chg from previous yr	000	1.8	1.5	2.5	2.0	2.1	1.3	0.8	1.1	1.3	1.1	0.9	-1.5	-1.2	-1.4	-2.0	-2.3	-2.6	-2.5	-1.5	-0.8
Admin. Services	000	204.4	204.8	189.2	188.6	190.2	190.7	192.8	192.9	190.0	191.3	193.9	193.6	194.4	195.6	191.5	193.1	194.6	198.3	201.7	202.1
chg from previous yr	000	-3.7	-3.3	-9.9	-11.0	-10.5	-10.9	-10.3	-11.0	-12.1	-12.9	-11.3	-10.4	-10.0	-9.2	2.3	4.5	4.4	7.6	8.9	9.2
Educational Services	000	148.4	145.8	139.3	148.1	150.0	149.3	147.9	136.4	127.7	123.2	136.7	148.7	150.7	148.9	139.6	148.8	152.5	148.7	145.1	136.1
chg from previous yr	000	5.3	4.8	6.2	5.7	4.8	4.6	2.8	2.9	3.0	2.4	1.5	3.6	2.3	3.1	0.3	0.7	2.5	-0.6	-2.8	-0.3
Health & Social Assistance	000	514.9	516.9	511.9	511.8	514.8	515.0	516.9	519.5	517.0	514.0	516.8	519.1	521.4	524.0	521.5	523.2	523.7	526.3	527.7	530.0
chg from previous yr	000	11.1	8.8	13.4	11.2	11.5	10.0	10.3	10.9	8.8	8.3	9.7	6.8	6.5	7.1	9.6	11.4	8.9	11.3	10.8	10.5
Arts, Entertainment	000	58.4	58.5	54.2	54.8	55.5	56.0	55.5	56.5	55.9	54.4	54.7	56.4	58.3	57.9	55.4	55.3	56.8	58.0	58.9	58.7
chg from previous yr	000	1.4	1.3	1.1	1.1	0.8	-0.6	-0.4	0.2	-0.8	-2.8	-0.9	-1.3	-0.1	-0.6	1.2	0.5	1.3	2.0	3.4	2.2
Accommodation & Food Services	000	205.5	207.1	194.7	196.8	197.5	200.4	204.4	205.4	200.5	198.6	204.6	205.7	207.3	209.9	196.3	201.5	201.3	205.3	211.2	214.3
chg from previous yr	000	7.2	5.6	9.6	7.3	4.0	2.3	1.2	1.4	1.4	-0.5	3.2	2.0	1.8	2.8	1.6	4.7	3.8	4.9	6.8	8.9
Other Services	000	151.5	151.9	148.5	148.9	149.9	149.6	150.5	150.7	148.0	146.1	147.0	148.6	150.1	148.9	147.4	147.5	150.1	150.6	152.4	153.2
chg from previous yr	000	2.8	2.3	1.3	0.6	0.4	0.0	-0.5	-0.5	-1.4	-1.9	-0.9	-2.0	-1.4	-3.0	-1.1	-1.4	0.2	1.0	1.9	2.5
Retail Trade	000	280.9	290.0	266.8	262.5	262.4	262.3	264.1	265.7	262.1	262.9	266.4	270.6	280.7	289.4	269.7	265.2	266.1	266.5	267.7	271.0
chg from previous yr	000	6.4	7.8	3.3	3.2	0.7	0.7	0.2	-1.6	-2.0	-1.8	-2.0	-0.9	-0.2	-0.6	2.9	2.7	3.7	4.2	3.6	5.3
Wholesale Trade	000	150.6	150.8	147.5	147.8	148.3	146.8	147.8	148.2	146.1	146.4	146.7	147.3	146.9	147.3	146.5	146.6	146.7	146.0	147.7	147.7
chg from previous yr	000	-2.6	-2.6	-0.8	-1.0	-1.3	-2.1	-1.4	-1.0	-0.8	-1.7	-1.7	-2.9	-3.7	-3.5	-1.0	-1.2	-1.6	-0.8	-0.1	-0.5
Manufacturing	000	136.1	133.2	127.6	129.2	130.2	127.7	128.1	128.2	124.1	124.5	125.6	125.1	123.1	120.9	116.5	117.5	119.8	119.0	120.2	121.4
chg from previous yr	000	-12.1	-12.0	-9.9	-10.6	-11.1	-13.0	-14.5	-14.9	-15.0	-16.2	-14.7	-13.4	-13.0	-12.3	-11.1	-11.7	-10.4	-8.7	-7.9	-6.8
Transportation	000	105.0	105.6	104.2	104.1	104.5	103.1	104.1	104.1	99.9	99.4	103.6	103.0	104.0	104.5	102.8	102.7	102.3	101.1	102.3	102.9
chg from previous yr	000	-2.4	-1.0	0.1	0.2	0.1	-2.0	-2.2	-2.3	-2.5	-0.6	-1.5	-2.7	-1.0	-1.1	-1.4	-1.4	-2.2	-2.0	-1.8	-1.2
Utilities	000	15.0	15.0	14.9	15.1	15.2	14.8	14.8	14.8	14.9	14.9	14.8	15.0	14.9	14.7	14.5	14.5	14.4	14.4	14.4	14.4
chg from previous yr	000	0.2	0.2	0.1	0.3	0.4	0.1	0.1	0.1	0.1	0.1	-0.1	0.0	-0.1	-0.3	-0.4	-0.6	-0.8	-0.4	-0.4	-0.4
Construction	000	117.2	116.8	107.5	107.2	109.6	111.4	113.6	114.9	114.7	115.4	116.3	114.3	113.0	110.8	101.6	102.4	103.3	104.9	106.4	108.1
chg from previous yr	000	-6.5	-5.8	-4.0	-4.9	-3.2	-2.9	-2.2	-2.8	-2.2	-2.3	-1.6	-3.2	-4.2	-6.0	-5.9	-4.8	-6.3	-6.5	-7.2	-6.8
Government (F,S,L)	000	569.1	571.9	558.7	556.6	556.4	557.8	557.9	559.6	573.0	561.1	539.4	548.4	553.8	557.9	550.2	549.0	550.1	552.7	553.8	550.9
chg from previous yr	000	3.1	4.3	-7.0	-5.9	-10.7	-8.7	-10.3	-10.0	-17.7	-17.1	-12.7	-12.6	-15.3	-14.0	-8.5	-7.6	-6.3	-5.1	-4.1	-8.7

Employment by Industry- Seasonally Adjusted

		<u>Dec-02</u>	<u>Jan-03</u>	<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>
Total	000	3,575.1	3,559.3	3,551.1	3,540.5	3,530.2	3,530.8	3,523.4	3,511.0	3,513.2	3,523.5	3,521.4	3,521.1	3,519.5	3,540.6	3,543.0	3,540.2	3,545.1	3,544.6	3,547.6
chg from previous month	000	-3.6	-15.9	-8.1	-10.6	-10.3	0.6	-7.3	-12.5	2.2	10.3	-2.0	-0.3	-1.6	21.1	2.4	-2.8	4.9	-0.5	3.0
Private	000	3,006.5	2,996.8	2,988.0	2,980.8	2,972.1	2,972.0	2,962.9	2,962.8	2,961.3	2,967.5	2,967.0	2,967.5	2,964.9	2,986.8	2,987.9	2,986.7	2,991.6	2,990.2	2,995.8
chg from previous month	000	-3.1	-9.7	-8.8	-7.3	-8.7	0.0	-9.2	-0.1	-1.5	6.3	-0.5	0.5	-2.6	21.9	1.1	-1.1	4.9	-1.4	5.6
Finance & Insurance	000	325.7	324.2	322.0	319.2	319.2	319.4	317.8	318.5	318.0	318.2	318.5	319.9	317.2	316.4	315.5	314.0	315.3	314.4	313.9
chg from previous month	000	-0.2	-1.4	-2.2	-2.8	0.1	0.1	-1.6	0.8	-0.5	0.1	0.4	1.3	-2.7	-0.7	-1.0	-1.5	1.3	-0.9	-0.5
Securities	000	166.2	164.5	162.5	160.5	160.5	159.9	158.5	159.2	159.5	160.0	160.1	160.7	159.8	160.4	160.3	159.6	159.0	158.8	158.4
chg from previous month	000	-0.2	-1.7	-2.0	-2.0	0.0	-0.6	-1.4	0.7	0.3	0.5	0.1	0.6	-0.9	0.5	-0.1	-0.7	-0.6	-0.2	-0.5
Banking	000	91.2	91.9	91.7	91.2	91.1	91.5	91.3	91.5	91.0	91.1	91.3	90.8	90.2	89.4	89.2	88.8	90.3	90.2	90.5
chg from previous month	000	-0.1	0.7	-0.2	-0.5	0.0	0.3	-0.2	0.2	-0.4	0.0	0.2	-0.5	-0.6	-0.9	-0.2	-0.3	1.4	0.0	0.2
Real Estate	000	114.9	115.4	114.9	114.8	114.9	114.8	114.6	114.4	114.7	114.7	115.1	114.1	115.2	117.7	117.6	117.7	117.6	117.4	116.8
chg from previous month	000	-0.1	0.5	-0.5	-0.1	0.1	-0.1	-0.2	-0.2	0.2	0.1	0.4	-1.1	1.1	2.6	-0.1	0.1	-0.1	-0.2	-0.6
Information	000	171.1	166.2	167.0	164.9	162.6	165.3	161.1	161.5	165.6	163.0	164.2	163.5	164.1	168.9	168.8	170.8	172.1	168.4	170.0
chg from previous month	000	-2.0	-4.9	0.7	-2.1	-2.3	2.8	-4.2	0.4	4.1	-2.6	1.2	-0.6	0.6	4.8	-0.1	2.0	1.2	-3.6	1.6
Professional Services	000	286.6	286.2	284.8	285.1	284.8	284.5	284.4	283.9	283.9	284.5	283.9	284.1	284.1	284.8	286.0	286.9	286.7	288.2	288.5
chg from previous month	000	0.2	-0.4	-1.4	0.2	-0.2	-0.3	-0.1	-0.5	0.0	0.6	-0.6	0.2	0.0	0.6	1.2	1.0	-0.2	1.5	0.3
Management of Companies	000	59.1	60.0	60.1	60.2	59.8	59.3	59.4	59.2	58.9	58.8	58.1	57.9	57.7	58.0	57.7	57.5	57.3	57.8	58.6
chg from previous month	000	0.0	0.9	0.0	0.1	-0.3	-0.5	0.1	-0.2	-0.3	-0.1	-0.7	-0.2	-0.1	0.2	-0.3	-0.2	-0.2	0.5	0.8
Admin. Services	000	202.3	193.7	192.1	192.7	192.0	192.3	192.0	190.3	189.3	191.1	191.7	192.7	193.3	196.0	196.7	197.3	199.7	201.1	201.1
chg from previous month	000	-0.3	-8.6	-1.6	0.6	-0.7	0.3	-0.4	-1.6	-1.0	1.7	0.7	1.0	0.6	2.8	0.7	0.6	2.3	1.4	0.0
Educational Services	000	139.7	141.5	141.6	141.1	142.1	142.3	141.8	143.0	142.7	142.4	143.2	142.5	143.1	142.0	142.2	143.1	141.4	139.8	141.3
chg from previous month	000	-0.2	1.8	0.1	-0.5	1.0	0.1	-0.5	1.2	-0.2	-0.3	0.8	-0.7	0.6	-1.1	0.2	0.9	-1.7	-1.6	1.5
Health & Social Assistance	000	511.6	514.5	514.5	516.1	515.4	515.9	517.1	517.6	517.3	519.0	517.9	518.2	518.7	524.1	526.0	525.0	526.7	526.8	527.6
chg from previous month	000	-0.1	2.9	0.0	1.5	-0.7	0.5	1.2	0.4	-0.3	1.8	-1.1	0.3	0.5	5.5	1.8	-1.0	1.7	0.1	0.8
Arts, Entertainment	000	56.7	56.2	56.4	55.9	55.3	55.1	55.8	55.9	54.9	56.0	56.0	56.4	56.1	57.4	56.9	57.3	57.4	58.5	58.0
chg from previous month	000	0.1	-0.5	0.2	-0.4	-0.6	-0.2	0.7	0.1	-1.0	1.0	0.0	0.4	-0.3	1.3	-0.5	0.4	0.1	1.1	-0.5
Accommodation & Food Services	000	201.9	203.2	202.5	201.7	200.9	200.6	200.4	201.0	200.6	203.3	203.2	203.7	204.8	205.0	207.3	205.5	205.9	207.1	208.9
chg from previous month	000	0.1	1.4	-0.7	-0.8	-0.7	-0.4	-0.2	0.7	-0.4	2.7	-0.1	0.5	1.1	0.2	2.3	-1.7	0.3	1.3	1.8
Other Services	000	150.1	149.8	149.7	149.4	149.2	149.1	149.1	148.7	148.5	148.9	148.4	148.9	147.2	148.7	148.3	149.6	150.2	150.9	151.5
chg from previous month	000	-0.2	-0.3	-0.1	-0.3	-0.1	-0.1	0.0	-0.4	-0.3	0.5	-0.5	0.5	-1.7	1.5	-0.4	1.2	0.7	0.7	0.6
Retail Trade	000	270.7	268.4	268.2	267.0	267.3	267.3	266.3	267.0	267.2	267.5	269.4	269.8	270.1	271.3	271.0	270.8	271.6	271.0	271.7
chg from previous month	000	0.6	-2.3	-0.2	-1.2	0.3	0.0	-1.0	0.7	0.2	0.3	1.9	0.5	0.2	1.2	-0.2	-0.2	0.7	-0.6	0.7
Wholesale Trade	000	149.1	149.3	148.5	148.1	147.6	147.6	147.6	147.2	146.8	146.7	146.6	145.8	145.6	148.2	147.2	146.5	146.7	147.4	147.1
chg from previous month	000	-0.2	0.2	-0.8	-0.4	-0.5	0.0	0.0	-0.4	-0.4	0.0	-0.1	-0.8	-0.1	2.6	-1.0	-0.7	0.2	0.7	-0.3
Manufacturing	000	133.8	133.6	132.6	130.9	128.7	127.2	125.6	124.6	122.7	122.9	122.9	122.1	121.4	121.8	120.5	120.4	119.9	119.3	119.0
chg from previous month	000	-1.2	-0.2	-1.0	-1.6	-2.2	-1.6	-1.6	-1.0	-1.9	0.2	0.0	-0.7	-0.7	0.3	-1.3	-0.1	-0.4	-0.6	-0.3
Transportation	000	104.5	105.2	104.9	104.6	103.6	102.8	102.2	101.9	102.4	102.7	101.7	103.2	103.5	103.7	103.4	102.4	101.6	101.0	101.0
chg from previous month	000	0.4	0.7	-0.3	-0.2	-1.0	-0.8	-0.6	-0.3	0.5	0.3	-1.0	1.6	0.3	0.2	-0.3	-1.0	-0.8	-0.6	-0.1
Utilities	000	15.0	15.0	15.1	15.2	14.8	14.8	14.9	14.9	14.9	14.8	15.0	14.8	14.7	14.5	14.5	14.4	14.4	14.4	14.5
chg from previous month	000	0.0	0.0	0.1	0.1	-0.4	0.0	0.0	0.0	0.0	-0.1	0.2	-0.2	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0
Construction	000	113.9	114.3	113.2	113.8	113.6	113.6	112.9	113.1	112.9	112.9	111.1	109.8	108.0	108.0	108.1	107.3	106.9	106.4	106.2
chg from previous month	000	0.0	0.4	-1.0	0.6	-0.3	0.0	-0.7	0.2	-0.2	0.0	-1.8	-1.4	-1.8	0.0	0.1	-0.8	-0.3	-0.6	-0.2
Government (F,S,L)	000	568.6	562.4	563.1	559.8	558.1	558.7	560.6	548.2	551.9	555.9	554.4	553.6	554.6	553.8	555.2	553.5	553.5	554.4	551.8
chg from previous month	000	-0.5	-6.2	0.7	-3.4	-1.7	0.6	1.8	-12.3	3.7	4.0	-1.5	-0.8	1.0	-0.7	1.3	-1.7	0.0	0.9	-2.6

NYS Employment Figures			Sep-02	Oct-02	Nov-02	Dec-02	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04
Non-Ag Data																								
Total	Downstate*	Level	5,324	5,382	5,417	5,440	5,233	5,246	5,279	5,288	5,327	5,346	5,297	5,268	5,283	5,337	5,374	5,397	5,235	5,257	5,296	5,322	5,363	5,393
		Chg y/y	-94	-20	-21	-18	-26	-38	-44	-51	-52	-53	-55	-57	-41	-45	-43	-43	2	11	17	34	35	47
	Upstate**	Level	3,120	3,145	3,144	3,143	3,031	3,052	3,063	3,077	3,122	3,131	3,086	3,092	3,105	3,138	3,141	3,130	3,027	3,049	3,066	3,091	3,138	3,149
		Chg y/y	-13	-1	0	6	-1	-3	-7	-12	-7	-7	-19	-25	-15	-7	-3	-13	-4	-3	3	14	16	18
	NYC	Level	3,554	3,593	3,621	3,634	3,505	3,514	3,525	3,522	3,541	3,542	3,519	3,499	3,502	3,535	3,562	3,577	3,487	3,507	3,525	3,536	3,556	3,566
		Chg y/y	-102	-29	-28	-24	-31	-41	-50	-57	-59	-63	-66	-68	-52	-58	-58	-57	-18	-8	0	14	15	24
	NYS	Level	8,444	8,526	8,561	8,583	8,265	8,298	8,341	8,365	8,449	8,477	8,383	8,360	8,388	8,475	8,514	8,527	8,262	8,305	8,362	8,413	8,501	8,542
		Chg y/y	-107	-22	-21	-12	-27	-41	-51	-63	-59	-60	-74	-82	-56	-51	-47	-56	-2	8	21	48	51	64
Private	Downstate	Level	4,491	4,529	4,553	4,573	4,385	4,393	4,424	4,434	4,472	4,488	4,445	4,433	4,457	4,492	4,521	4,541	4,392	4,409	4,445	4,469	4,507	4,537
		Chg y/y	-103	-25	-27	-24	-20	-34	-37	-46	-43	-46	-42	-45	-34	-37	-32	-32	6	16	21	35	35	50
	Upstate	Level	2,499	2,499	2,493	2,492	2,400	2,402	2,411	2,431	2,474	2,488	2,484	2,495	2,485	2,491	2,487	2,482	2,399	2,402	2,416	2,445	2,487	2,505
		Chg y/y	-17	-7	-6	-7	-9	-8	-11	-16	-10	-10	-15	-19	-14	-8	-6	-9	-1	0	5	14	13	17
	NYC	Level	3,002	3,032	3,051	3,062	2,947	2,958	2,969	2,964	2,983	2,982	2,946	2,938	2,962	2,986	3,008	3,020	2,937	2,958	2,975	2,983	3,002	3,015
		Chg y/y	-107	-30	-32	-28	-24	-36	-39	-48	-49	-53	-48	-51	-39	-46	-43	-9	0	6	19	19	33	33
	NYS	Level	6,990	7,029	7,046	7,065	6,785	6,795	6,834	6,865	6,945	6,975	6,928	6,928	6,942	6,983	7,008	7,023	6,790	6,811	6,860	6,914	6,994	7,042
		Chg y/y	-120	-32	-33	-31	-29	-42	-48	-62	-53	-56	-57	-64	-48	-45	-39	-42	5	16	26	49	48	67
Labor Force Data																								
Labor Force	Downstate	Level	5,845	5,907	5,917	5,920	5,865	5,861	5,861	5,824	5,816	5,874	5,941	5,884	5,796	5,835	5,847	5,850	5,827	5,821	5,852	5,803	5,782	5,886
		Chg y/y	147	185	154	132	100	50	8	-20	-45	-59	-68	-65	-49	-72	-70	-70	-38	-39	-8	-22	-34	12
	Upstate	Level	3,453	3,463	3,467	3,462	3,450	3,452	3,435	3,421	3,444	3,509	3,534	3,514	3,437	3,452	3,448	3,433	3,441	3,437	3,438	3,419	3,431	3,498
		Chg y/y	84	80	72	65	40	27	18	10	6	5	-9	-20	-16	-11	-19	-29	-9	-15	3	-2	-12	-11
	NYC	Level	3,697	3,744	3,752	3,752	3,728	3,732	3,713	3,674	3,654	3,662	3,710	3,679	3,645	3,664	3,667	3,669	3,664	3,667	3,689	3,644	3,623	3,672
		Chg y/y	73	118	97	86	62	30	-8	-36	-58	-70	-75	-72	-53	-80	-85	-83	-64	-66	-24	-29	-31	10
	NYS	Level	9,298	9,370	9,384	9,382	9,315	9,313	9,296	9,245	9,260	9,383	9,475	9,398	9,233	9,287	9,295	9,283	9,268	9,259	9,290	9,221	9,213	9,384
		Chg y/y	231	264	225	197	140	77	27	-10	-38	-54	-77	-85	-65	-83	-89	-99	-47	-54	-5	-24	-46	1
Unempd.	Downstate	Level	375	396	398	395	433	429	409	378	373	381	411	403	397	393	384	380	428	412	398	352	324	364
		Chg y/y	61	68	58	56	54	43	26	14	5	4	5	14	23	-3	-13	-16	-6	-17	-11	-26	-49	-17
	Upstate	Level	171	162	178	182	214	209	197	184	183	186	190	178	184	181	193	196	238	230	228	206	183	190
		Chg y/y	19	10	8	2	-6	-14	-10	-1	1	5	7	10	13	19	15	14	24	21	31	22	1	4
	NYC	Level	283	309	311	312	339	337	322	298	290	289	313	308	307	307	296	292	327	311	299	263	240	272
		Chg y/y	47	60	52	53	55	47	29	16	8	7	9	15	24	-3	-15	-19	-13	-27	-23	-35	-50	-18
	NYS	Level	546	558	575	577	648	638	607	562	556	567	601	581	582	574	577	576	666	642	626	558	507	554
		Chg y/y	80	79	66	59	49	29	16	13	6	9	11	24	36	16	1	-1	18	4	19	-4	-48	-13
Unempl. Rate	Downstate	%	6.4	6.7	6.7	6.7	7.4	7.3	7.0	6.5	6.4	6.5	6.9	6.9	6.9	6.7	6.6	6.5	7.3	7.1	6.8	6.1	5.6	6.2
	Upstate	%	5.0	4.7	5.1	5.3	6.2	6.1	5.7	5.4	5.3	5.3	5.4	5.1	5.4	5.2	5.6	5.7	6.9	6.7	6.6	6.0	5.3	5.4
	NYC	%	7.6	8.3	8.3	8.3	9.1	9.0	8.7	8.1	7.9	7.9	8.4	8.4	8.4	8.4	8.1	8.0	8.9	8.5	8.1	7.2	6.6	7.4
	NYS	%	5.9	6.0	6.1	6.2	7.0	6.9	6.5	6.1	6.0	6.0	6.3	6.2	6.3	6.2	6.2	6.2	7.2	6.9	6.7	6.0	5.5	5.9

* Downstate = NYC PMSA + Nassau & Suffolk PMSA

** Upstate = NYS - Downstate

All employment figures are NOT seasonally adjusted

Resident Employment & Unemployment

	<u>Jan-03</u>	<u>Feb-03</u>	<u>Mar-03</u>	<u>Apr-03</u>	<u>May-03</u>	<u>Jun-03</u>	<u>Jul-03</u>	<u>Aug-03</u>	<u>Sep-03</u>	<u>Oct-03</u>	<u>Nov-03</u>	<u>Dec-03</u>	<u>Jan-04</u>	<u>Feb-04</u>	<u>Mar-04</u>	<u>Apr-04</u>	<u>May-04</u>	<u>Jun-04</u>	
New York City																			
Resident Empl SA 00	3,414	3,403	3,390	3,383	3,376	3,366	3,357	3,355	3,362	3,361	3,366	3,365	3,363	3,364	3,390	3,389	3,394	3,394	
chg from prev mth	-14.6	-11.1	-12.6	-7.5	-7.0	-9.7	-8.9	-2.5	7.0	-0.4	4.8	-1.1	-2.2	1.2	25.8	-1.1	5.5	-0.7	
Resident Empl NSA	3,389	3,395	3,391	3,376	3,364	3,373	3,397	3,371	3,338	3,357	3,371	3,376	3,338	3,356	3,391	3,382	3,383	3,401	
chg from prev yr	7.1	-16.6	-36.4	-51.9	-65.1	-76.9	-84.0	-86.3	-76.5	-77.0	-69.1	-63.9	-51.5	-39.0	-0.5	5.8	18.7	27.8	
% chg y/y	0.2	-0.5	-1.1	-1.5	-1.9	-2.2	-2.4	-2.5	-2.2	-2.2	-2.0	-1.9	-1.5	-1.1	0.0	0.2	0.6	0.8	
Labor force SA	3,737	3,723	3,703	3,691	3,682	3,672	3,665	3,662	3,676	3,665	3,661	3,661	3,673	3,657	3,679	3,662	3,651	3,682	
chg from prev mth	-8.3	-14.0	-19.7	-12.0	-9.4	-9.5	-6.8	-3.0	13.4	-11.0	-3.9	0.7	11.2	-15.9	22.3	-17.3	-11.2	31.5	
Labor force NSA	3,728	3,732	3,713	3,674	3,654	3,662	3,710	3,679	3,645	3,664	3,667	3,669	3,664	3,667	3,689	3,644	3,623	3,672	
chg from prev yr	61.8	30.2	-7.9	-35.7	-57.5	-70.2	-75.3	-71.8	-52.7	-79.8	-84.5	-83.3	-64.0	-65.5	-23.8	-29.2	-30.9	10.3	
% chg y/y	1.7	0.8	-0.2	-1.0	-1.5	-1.9	-2.0	-1.9	-1.4	-2.1	-2.3	-2.2	-1.7	-1.8	-0.6	-0.8	-0.8	0.3	
Unemployed SA	323	320	313	308	306	306	308	307	314	303	295	296	310	293	289	273	256	288	
chg from prev mth	6.3	-2.9	-7.1	-4.5	-2.4	0.2	2.1	-0.5	6.4	-10.6	-8.7	1.8	13.4	-17.1	-3.5	-16.2	-16.7	32.2	
Unemployed NSA	339	337	322	298	290	289	313	308	307	307	296	292	327	311	299	263	240	272	
chg from prev yr	54.7	46.8	28.5	16.2	7.6	6.7	8.7	14.5	23.8	-2.8	-15.4	-19.4	-12.5	-26.5	-23.3	-35.0	-49.6	-17.5	
% chg y/y	19.2	16.1	9.7	5.8	2.7	2.4	2.9	4.9	8.4	-0.9	-4.9	-6.2	-3.7	-7.9	-7.2	-11.8	-17.1	-6.0	
Lab Force Part Rate SA	59.4	59.2	58.9	58.7	58.6	58.4	58.2	58.1	58.2	57.9	57.7	57.7	57.8	57.4	57.6	57.3	57.0	57.4	
Lab Force Part Rate NSA	59.3	59.4	59.0	58.4	58.1	58.2	59.0	58.4	57.6	57.9	57.9	57.8	57.6	57.6	57.8	57.0	56.5	57.2	
Unempl rate SA %	8.6	8.6	8.4	8.3	8.3	8.3	8.4	8.4	8.5	8.3	8.0	8.1	8.4	8.0	7.9	7.5	7.0	7.8	
Unempl rate NSA %	9.1	9.0	8.7	8.1	7.9	7.9	8.4	8.4	8.4	8.4	8.1	8.0	8.9	8.5	8.1	7.2	6.6	7.4	
New York State																			
Resident Empl SA 00	8,779	8,763	8,748	8,737	8,728	8,721	8,709	8,703	8,704	8,709	8,712	8,702	8,714	8,706	8,724	8,718	8,730	8,734	
chg from prev mth	-19.8	-16.2	-14.8	-11.6	-8.7	-7.1	-11.5	-6.5	1.1	4.5	3.6	-9.7	11.9	-8.7	18.5	-6.1	12.2	3.8	
Resident Empl NSA	8,668	8,675	8,689	8,683	8,704	8,816	8,874	8,818	8,652	8,713	8,718	8,708	8,602	8,617	8,665	8,664	8,706	8,830	
chg from prev yr	91.4	48.0	10.6	-23.0	-44.7	-62.4	-88.3	-109.5	-100.7	-99.1	-90.0	-97.5	-65.5	-57.8	-24.6	-19.6	2.0	13.6	
% chg y/y	1.1	0.6	0.1	-0.3	-0.5	-0.7	-1.0	-1.2	-1.2	-1.1	-1.0	-1.1	-0.8	-0.7	-0.3	-0.2	0.0	0.2	
Labor force SA	9,372	9,347	9,333	9,322	9,313	9,309	9,301	9,296	9,304	9,300	9,296	9,289	9,325	9,293	9,328	9,299	9,267	9,309	
chg from prev mth	-15.8	-25.0	-14.7	-10.3	-9.2	-4.3	-8.4	-4.1	7.5	-3.6	-3.9	-7.1	35.9	-31.8	34.2	-28.6	-31.8	41.9	
Labor force NSA	9,315	9,313	9,296	9,245	9,260	9,383	9,475	9,399	9,233	9,287	9,295	9,283	9,268	9,259	9,290	9,221	9,213	9,384	
chg from prev yr	140.1	76.8	26.6	-10.0	-38.4	-53.8	-76.9	-85.2	-64.9	-82.8	-88.6	-98.9	-47.3	-53.9	-5.2	-24.0	-46.4	0.7	
% chg y/y	1.5	0.8	0.3	-0.1	-0.4	-0.6	-0.8	-0.9	-0.7	-0.9	-0.9	-1.1	-0.5	-0.6	-0.1	-0.3	-0.5	0.0	
Unemployed SA	593	584	584	586	585	588	591	594	600	592	584	587	611	588	604	581	537	575	
chg from prev mth	4.0	-8.8	0.1	1.3	-0.5	2.8	3.1	2.4	6.4	-8.1	-7.5	2.6	24.0	-23.1	15.7	-22.5	-44.0	38.1	
Unemployed NSA	648	638	607	562	556	567	601	581	582	574	577	576	666	642	626	558	507	554	
chg from prev yr	48.7	28.8	16.0	13.0	6.3	8.6	11.4	24.3	35.8	16.3	1.4	-1.4	18.2	3.9	19.4	-4.4	-48.4	-12.9	
% chg y/y	8.1	4.7	2.7	2.4	1.1	1.5	1.9	4.4	6.6	2.9	0.2	-0.2	2.8	0.6	3.2	-0.8	-8.7	-2.3	
Unempl rate SA %	6.3	6.3	6.3	6.3	6.3	6.3	6.4	6.4	6.4	6.4	6.3	6.3	6.6	6.3	6.5	6.2	5.8	6.2	
Unempl rate NSA %	7.0	6.9	6.5	6.1	6.0	6.0	6.3	6.2	6.3	6.2	6.2	6.2	7.2	6.9	6.7	6.0	5.5	5.9	

The U.S. Economy

General Economic Indicators		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Nominal GDP	\$bil	5,996	6,338	6,657	7,072	7,398	7,817	8,304	8,747	9,268	9,817	10,101	10,481	10,984
Real GDP (Chain-Wt)	2000 \$bil	7,101	7,337	7,533	7,835	8,032	8,329	8,704	9,067	9,470	9,817	9,867	10,083	10,398
y/y%chg	%	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.5	2.2	3.1
Nominal Change in Inventories	2000 \$bil	-0.4	16.3	20.8	63.8	31.1	30.8	72.0	70.8	66.9	56.5	-36.1	5.4	-3.3
Real Change in Inventories	2000 \$bil	-0.5	16.5	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-36.0	5.7	-1.5
Real Final Sales	2000 \$bil	7,101	7,320	7,512	7,772	8,002	8,300	8,632	8,994	9,401	9,760	9,903	10,077	10,399
y/y%chg	%	0.1	3.1	2.6	3.5	3.0	3.7	4.0	4.2	4.5	3.8	1.5	1.8	3.2
Consumption Expenditures	2000 \$bil	4,778	4,935	5,100	5,291	5,433	5,619	5,832	6,126	6,439	6,739	6,905	7,140	7,362
y/y%chg	%	0.2	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	3.4	3.1
Nonres Fixed Investments	2000 \$bil	563	581	632	690	762	834	934	1,038	1,133	1,232	1,177	1,093	1,123
y/y%chg	%	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.5	-7.2	2.8
Investment Proc Machines	2000 \$bil	106	122	138	156	183	219	270	329	398	468	458	459	522
y/y%chg	%	5.1	15.4	13.2	12.6	17.3	19.8	23.3	21.9	21.2	17.4	-2.1	0.4	13.7
Residential Fixed Inv	2000 \$bil	270	308	333	365	353	381	389	418	444	447	448	470	506
y/y%chg	%	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	0.8	0.3	4.9	7.6
Net Exports	2000 \$bil	-15	-16	-52	-79	-71	-80	-105	-204	-296	-379	-398	-471	-505
Corporate Profits	\$bil	423	461.1	517.1	577.1	674.3	733	798.2	718.3	775.9	773.4	696.8	745	856.4
	% chg y/y	3.3	9.0	12.2	11.6	16.8	8.7	8.9	-10.0	8.0	-0.3	-9.9	6.9	15.0
NAICS Non-Ag Series														
Total	000	108,384	108,723	110,847	114,282	117,306	119,699	122,767	125,924	128,992	131,791	131,837	130,343	129,937
chg from previous period	000	-1,105	339	2,124	3,435	3,024	2,392	3,068	3,157	3,068	2,800	46	-1,494	-406
y/y%chg	%	-1.0	0.3	2.0	3.1	2.6	2.0	2.6	2.6	2.4	2.2	0.0	-1.1	-0.3
Private	000	89,838	89,938	91,854	95,008	97,872	100,170	103,107	106,014	108,680	111,000	110,717	108,833	108,362
chg from previous period	000	-1,238	100	1,916	3,154	2,864	2,298	2,938	2,907	2,666	2,320	-283	-1,884	-471
Construction	000	4,784	4,605	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,828	6,717	6,722
chg from previous period	000	-482	-178	174	315	182	262	275	334	397	243	40	-111	6
Manufacturing	000	17,068	16,801	16,776	17,024	17,244	17,236	17,418	17,560	17,323	17,266	16,441	15,257	14,524
chg from previous period	000	-627	-267	-24	248	220	-8	181	143	-237	-58	-824	-1,185	-733
Trade, Transportation and Utilities	000	22,283	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,223	25,985	25,499	25,283
chg from previous period	000	-384	-156	251	746	711	406	460	486	584	453	-237	-487	-216
Information	000	2,377	2,334	2,359	2,421	2,495	2,568	2,681	2,781	2,898	3,023	3,044	2,873	2,712
chg from previous period	000	-12	-42	24	62	75	73	113	100	117	125	21	-171	-160
Financial Activities	000	6,559	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,974
chg from previous period	000	-55	-19	169	158	-38	142	209	284	185	42	121	39	126
Professional and Business Services	000	10,715	10,967	11,493	12,171	12,846	13,461	14,332	15,142	15,954	16,671	16,483	15,976	15,991
chg from previous period	000	-134	251	527	677	675	615	871	810	812	717	-188	-507	16
Educational and Health Services	000	11,507	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,794	15,108	15,645	16,202	16,580
chg from previous period	000	523	384	413	503	482	395	405	357	349	314	537	557	377
Leisure and Hospitality Services	000	9,256	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,859	12,032	11,986	12,128
chg from previous period	000	-31	183	294	365	401	275	243	216	311	315	173	-45	141
Other Services	000	4,249	4,240	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,392
chg from previous period	000	-12	-9	111	78	143	119	134	151	111	81	90	114	20
Government	000	18,546	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,792	21,121	21,510	21,574
chg from previous period	000	132	239	208	281	161	94	130	251	402	480	329	389	65
Initial Claims for Unemployment	000/wk	449	409	344	340	359	352	321	317	297	299	407	405	402
% of total employment	%	4.1	3.8	3.1	3.0	3.1	2.9	2.6	2.5	2.3	2.3	3.1	3.1	3.1
Unemployment Rate, Civ	%	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.0
Weekly Hours	hrs/wk	34.3	34.4	34.5	34.7	34.5	34.4	34.6	34.6	34.5	34.5	34.2	34.2	33.7

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Consumer															
Personal Income	\$bil	4,879	5,051	5,362	5,559	5,843	6,152	6,521	6,915	7,423	7,802	8,430	8,713	8,910	9,204
% change y/y	%	6.3	3.5	6.2	3.7	5.1	5.3	6.0	6.1	7.3	5.1	8.0	3.4	2.3	3.3
Consumption Expenditures	\$bil	3,840	3,986	4,235	4,478	4,743	4,976	5,257	5,547	5,879	6,282	6,739	7,045	7,385	7,753
% change y/y	%	6.7	3.8	6.3	5.7	5.9	4.9	5.6	5.5	6.0	6.9	7.3	4.5	4.8	5.0
Wage Rate	\$/yr	25,153	26,047	27,412	27,811	28,282	29,148	30,239	31,585	33,222	34,624	36,643	37,492	38,165	39,131
% change y/y	%	UN	3.6	5.2	1.5	1.7	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.8	2.5
Personal Savings Rate		7.0	7.3	7.7	5.8	4.8	4.7	4.0	3.7	4.3	2.4	2.4	1.7	2.3	2.0
Consumer Inst Credit	\$bil	805	804	800	831	930	1,075	1,203	1,284	1,358	1,472	1,604	1,765	1,875	1,959
Change(year ago)	\$bil	46.2	-1.0	-4.0	31.4	99.0	144.4	128.7	80.4	74.6	114.1	132.0	160.2	110.6	83.8
as % of disposable income	%	18.8	18.0	16.8	16.9	18.1	19.9	21.2	21.4	21.2	22.0	22.3	23.6	23.9	23.9
Retail Sales*															
Total	\$bil	1,449	1,539	1,853	1,984	2,154	2,271	2,406	2,523	2,645	2,876	3,069	3,153	3,242	3,417
% change y/y	%	5.5	6.2	7.1	7.1	8.6	5.4	5.9	4.8	4.9	8.7	6.7	2.8	2.8	5.4
Auto Sales	000s	9.3	8.2	8.2	8.5	9.0	8.6	8.5	8.3	8.1	8.7	8.9	8.4	8.1	7.6
Auto & Light Truck sales	mil	166.2	147.6	154.3	166.6	180.5	176.6	181.1	181.4	186.4	202.6	208.1	205.4	201.7	199.7
Cons Conf, Conference Bd, 1985=100		91.5	68.5	61.6	65.9	90.6	100.0	104.6	125.4	131.7	135.3	139.0	106.6	96.6	79.6
Cons Exp, Conference Bd, 1985=100		83.6	85.8	82.0	77.4	92.3	91.5	93.7	108.0	106.6	107.8	110.9	83.2	98.0	87.4
Industry															
Purchasing Mgrs Index	%	46.5	47.1	52.6	52.5	57.8	49.5	50.1	55.0	50.2	54.6	51.6	43.9	52.4	53.5
Industrial Production	%	0.8	-1.7	2.7	3.3	5.3	4.8	4.4	7.3	5.6	4.3	4.7	-3.5	-0.7	0.8

*Retail sales data before 1992 on SIC basis.

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Capacity Utilization		82.5	79.6	80.1	81.1	83.3	83.6	82.5	83.7	82.9	82.4	82.7	77.3	75.6	74.9
Mfrs New Orders-Total	\$bil	244.3	238.9	240.8	249.6	270.8	291.4	302.8	321.7	323.7	338.6	362.2	332.5	319.1	328.7
	%chg y/y	2.0	-2.2	0.8	3.6	8.5	7.6	3.9	6.3	0.6	4.6	6.9	-8.2	-4.0	3.0
New Orders Durable Goods	\$bil	125.4	120	125	131.6	147.9	159.9	168	181.1	184.6	195.7	208.5	181.7	171.6	174.6
	%chg y/y	-0.4	-4.3	4.2	5.3	12.4	8.1	5.1	7.8	1.9	6.0	6.6	-12.8	-5.6	1.7
New Orders Non-Defense	\$bil	25.1	23.6	35.6	38.9	43.6	48.1	50.4	56.3	58.1	60.7	63.9	55.7	51.7	55.2
Capital Gds Excl Aircraft	%chg y/y	1.6	-6.0	50.6	9.2	12.2	10.3	4.8	11.7	3.2	4.5	5.2	-12.9	-7.1	6.6
New Orders Computing	\$bil	UN	UN	UN	5.2	6.0	7.0	7.9	8.9	9.6	9.6	8.9	7.3	6.8	7.8
	%chg y/y	UN	UN	UN	UN	16.1	16.2	12.2	13.6	7.9	-0.4	-7.0	-18.8	-6.7	15.1
Mfg & Trade Inventories	\$bil	831	832	825	854	892	972	1,001	1,029	1,069	1,108	1,177	1,169	1,142	1,181
Mfg & Trade Sales	\$bil	546	543	540	568	607	656	686	724	744	787	835	819	822	858
Inv/Sales Ratio	mths sup	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Prices															
Consumer Price Index-Total	82-84=100	130.8	136.3	140.4	144.6	148.3	152.5	157.0	160.6	163.1	166.6	172.2	177.1	179.9	184.0
	%chg y/y	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.5	2.1	3.4	2.8	1.6	2.3
Consumer Price Index-Core	82-84=100	135.7	142.3	147.5	152.4	156.7	161.4	165.8	169.8	173.7	177.3	181.6	186.1	190.4	193.2
	%chg y/y	5.0	4.9	3.7	3.3	2.8	3.0	2.7	2.4	2.3	2.1	2.4	2.5	2.3	1.5
Consumer Price Index-Med	82-84=100	163.0	177.2	190.3	201.6	211.2	220.7	228.5	234.8	242.4	250.6	260.8	272.8	285.6	297.1
	%chg y/y	9.1	8.7	7.4	6.0	4.8	4.5	3.5	2.8	3.2	3.4	4.1	4.6	4.7	4.0
Prod Price Index-Fin goods	82=100	119.1	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133.0	138.0	140.7	138.9	143.3
	%chg y/y	4.9	2.2	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.7	2.0	-1.3	3.2
Crude Oil Price	\$/barrel	24.5	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.2	30.3	25.9	26.1	31.1
Auto Price	\$000s	15.1	15.5	16.3	16.8	17.8	17.9	18.6	19.2	20.1	20.4	20.6	21.0	21.2	21.3
Employment Cost Index		1.06	1.11	1.15	1.19	1.23	1.26	1.30	1.33	1.38	1.42	1.49	1.55	1.60	1.67
	%chg y/y	5.2	4.4	3.6	3.5	3.4	2.8	2.8	3.0	3.4	3.2	4.3	4.1	3.8	3.9
Non-farm bus productivity		0.95	0.96	1.00	1.01	1.02	1.03	1.05	1.08	1.10	1.13	1.16	1.18	1.24	1.29
	%chg y/y	1.1	1.2	3.7	0.5	1.3	1.0	2.5	2.0	2.6	2.3	2.8	1.5	4.9	4.2
Unit Labor Cost		0.95	0.98	1.00	1.02	1.02	1.04	1.04	1.05	1.08	1.10	1.15	1.18	1.15	1.14
	%chg y/y	4.3	3.7	1.6	1.7	0.8	1.2	0.5	0.9	2.7	2.0	4.0	3.0	-2.5	-1.2

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Financial															
Money Supply M2	\$bil	3,229	3,348	3,413	3,451	3,500	3,575	3,746	3,930	4,218	4,526	4,801	5,220	5,620	6,009
	%chg y/y	5.4	3.7	1.9	1.1	1.4	2.1	4.8	4.9	7.3	7.3	6.1	8.7	7.7	6.9
Discount Rate	%	7.0	5.4	3.3	3.0	3.6	5.2	5.0	5.0	4.9	4.6	5.7	3.4	1.2	2.1
Fed Funds Rate	%	8.1	5.7	3.5	3.0	4.2	5.8	5.3	5.5	5.4	5.0	6.2	3.9	1.7	1.1
Prime Rate	%	10.0	8.5	6.3	6.0	7.1	8.8	8.3	8.4	8.4	8.0	9.2	6.9	4.7	4.1
3-mo T-bill Rate	%	7.5	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.6	5.8	3.4	1.6	1.0
10-yr T-bond Rate	%	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0
minus Fed Funds Rt (Yld Curve)	basis points	45.1	217.1	348.8	285.1	287.8	74.3	114.0	89.3	-8.9	66.7	-20.7	113.0	294.4	288.8
AAA Corp Bond Rate	%	9.3	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.7
minus10 yr t-bond	basis points	77.2	91.1	113.0	134.6	88.3	101.0	93.2	90.9	126.8	140.5	159.3	206.4	188.1	165.2
Municipal	%	7.3	6.9	6.4	5.6	6.2	5.9	5.8	5.5	5.1	5.4	5.7	5.2	5	4.7
NY Stock Exchange Volume	millions	150	171	195	254	275	330	396	505	643	772	994	1165	1376	1335
Dow Jones Industrial Avg	index	2,679	2,929	3,284	3,522	3,793	4,494	5,743	7,441	8,626	10,465	10,735	10,189	9,230	8,994
Nasdaq Index	index	409	492	599	715	752	925	1,165	1,468	1,793	2,721	3,778	2,031	1,543	1,643
S & P 500 Index	1941-3=10	335	376	416	451	460	542	671	873	1,084	1,326	1,427	1,192	996	964
Price/Earnings Ratio (S&P 500)		15.5	21.3	23.7	22.5	17.3	16.5	19.1	22.1	29.1	31.7	27.7	31.6	35.0	27.7
NYSE Member -Firm Profits	\$bil	-0.2	5.8	6.2	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21.0	10.4	6.9	16.8
Government and the Foreign Sector															
Exports of Goods and Svcs	\$bil	UN	UN	51.4	53.6	58.6	66.3	70.9	78.1	77.7	79.8	88.8	83.6	81.0	84.9
Imports of Goods and Svcs	\$bil	UN	UN	54.4	59.3	66.7	74.6	79.9	86.9	91.7	101.6	120.1	112.5	117.3	125.7
Trade Balance-Gds & Svcs	\$bil	UN	UN	-3.0	-5.7	-8.1	-8.3	-9.0	-8.8	-13.9	-21.8	-31.3	-28.9	-36.3	-40.8
Merchandise Trade Balance	\$bil	-8.4	-5.5	-7.0	-9.6	-12.6	-13.2	-14.2	-15.0	-19.1	-27.4	-36.3	-34.3	-39.2	-44.6
with China	\$bil	-0.9	-1.1	-1.5	-1.9	-2.5	-2.8	-3.3	-4.1	-4.7	-5.7	-7.0	-6.9	-8.6	-10.3
with Japan	\$bil	-3.4	-3.6	-4.1	-4.9	-5.5	-4.9	-4.0	-4.7	-5.3	-6.1	-6.8	-5.7	-5.8	-5.5
with Canada	\$bil	-0.6	-0.5	-0.7	-0.9	-1.2	-1.5	-1.8	-1.4	-1.4	-2.7	-4.3	-4.4	-4.1	-4.5
with Mexico	\$bil	-0.1	0.2	0.4	0.1	0.1	-1.3	-1.5	-1.2	-1.3	-1.9	-2.0	-2.5	-3.1	-3.4
with Western Europe	\$bil	-0.7	-0.2	-0.7	-1.1	-1.8	-1.9	-2.3	-2.5	-3.1	-4.0	-4.5	-4.5	-5.6	-6.2
with NIC's	\$bil	-1.7	-1.1	-1.1	-1.0	-1.0	-0.6	-0.6	-0.7	-1.9	-2.0	-2.2	-1.8	-1.8	-1.7
Yen/\$	FC/\$	144.8	134.5	126.7	111.2	102.2	94.1	108.8	121.1	130.8	113.0	107.8	121.5	125.3	115.9
Dollar/Euro	\$/FC	UN	UN	UN	UN	UN	UN	UN	UN	UN	1.05	0.92	0.90	0.95	1.13
Federal Budget Deficit		-236	-267	-327	-226	-185	-146	-111	-2	54	158	255	94	-231	-395

Housing		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
New 1-family Homes Sold	000	532.8	509.3	613.6	674.4	667.3	669.5	755.8	806.3	889.4	878.5	880.3	907.3	976.2	1089.3
	y/y % chg	-18.4	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.6
Existing 1-family Homes Sold	000	3,225.8	3,166.7	3,472.5	3,778.3	3,925.8	3,881.7	4,179.2	4,390.0	4,963.3	5,192.5	5,158.3	5,290.0	5,592.5	6,097.5
	y/y % chg	-3.7	-1.8	9.7	8.8	3.9	-1.1	7.7	5.0	13.1	4.6	-0.7	2.6	5.7	9.0
New & Existing Homes Sold	000	3,758.7	3,676.0	4,086.1	4,452.7	4,593.1	4,551.2	4,934.9	5,196.3	5,852.7	6,071.0	6,038.6	6,197.3	6,568.7	7,186.8
	y/y % chg	-6.1	-2.2	11.2	9.0	3.2	-0.9	8.4	5.3	12.6	3.7	-0.5	2.6	6.0	9.4
Housing Starts (Private)	000	1,203.2	1,008.8	1,201.4	1,291.6	1,446.0	1,361.0	1,468.7	1,474.6	1,621.2	1,647.3	1,573.3	1,601.2	1,710.3	1,852.5
	y/y % chg	-12.9	-16.2	19.1	7.5	12.0	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.3
Housing Permits (Private)	000	1,123.7	945.7	1,098.0	1,207.3	1,366.9	1,335.8	1,419.1	1,442.3	1,619.4	1,663.9	1,598.3	1,637.2	1,749.0	1,888.7
	y/y % chg	-16.8	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8.0
Effective Mortgage Rate-Existing	%	10.0	9.3	8.1	7.2	7.5	7.8	7.7	7.7	7.1	7.3	8.0	7.0	6.5	5.7
	y/y % chg	-0.7	-7.4	-12.8	-11.7	4.3	5.0	-1.7	-0.4	-7.6	3.3	9.6	-12.4	-6.9	-12.3
C & I Loans Outstanding	\$Bil	516.4	492.2	460.1	462.1	479.5	547.9	579.1	615.6	706.3	791.9	911.3	824.6	676.1	602.7
	y/y % chg	5.7	-4.7	-6.5	0.4	3.8	14.3	5.7	6.3	14.7	12.1	15.1	-9.5	-18.0	-10.9
Median New 1-family Home Price	\$000	122.3	120.0	121.3	126.1	130.4	133.4	139.8	145.1	152.0	159.8	166.5	172.6	185.0	191.4
	y/y % chg	1.6	-1.8	1.1	4.0	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4
Avg. New 1-family Home Price	\$000	149.0	147.0	144.9	147.6	153.7	157.6	165.7	174.4	180.7	194.0	204.5	210.1	225.9	243.7
	y/y % chg	0.5	-1.3	-1.5	1.9	4.1	2.5	5.2	5.3	3.6	7.4	5.4	2.8	7.5	7.9
Mortgage Loan Outstanding															
1-4 Family	\$Bil	2,646.6	2,814.5	2,984.1	3,146.5	3,330.0	3,510.3	3,721.9	3,959.6	4,328.4	4,794.0	5,224.8	5,738.1	6,485.0	7,325.0
	y/y % chg	8.3	6.3	6.0	5.4	5.8	5.4	6.0	6.4	9.3	10.8	9.0	9.8	13.0	13.0
5+ Family	\$Bil	285.5	282.3	269.1	266.6	267.7	277.0	294.8	310.5	328.7	374.6	413.4	453.6	488.4	537.1
	y/y % chg	-0.6	-1.1	-4.7	-0.9	0.4	3.5	6.4	5.3	5.9	14.0	10.3	9.7	7.7	10.0
All	\$Bil	3,800.8	3,951.8	4,066.1	4,206.1	4,393.0	4,604.0	4,901.6	5,216.8	5,683.3	6,385.9	6,934.3	7,600.7	8,485.3	9,509.8
	y/y % chg	6.0	4.0	2.9	3.4	4.4	4.8	6.5	6.4	8.9	12.4	8.6	9.6	11.6	12.1

Annual Historical Data - NYC

		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Real Gross City Product*	2000 \$bil	302	308	320	330	337	356	377	389	423	447	418	406	UN
%chg y/y	%	-1.4	1.9	3.9	3.0	2.0	5.9	5.9	3.1	8.7	5.6	-6.3	-3.1	UN
Gross City Product	2000 \$bil	256	269	286	300	311	336	362	377	415	447	427	425	UN
%chg y/y	%	2.3	4.8	6.4	5.0	3.9	7.9	7.6	4.4	10.0	7.6	-4.4	-0.7	UN
Total Employment	000	3,375	3,282	3,291	3,322	3,339	3,369	3,442	3,528	3,621	3,723	3,692	3,584	3,529
chg from previous year	000	-191.4	-93.1	9.4	31.1	17.0	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-55.0
%chg y/y	%	-5.4	-2.8	0.3	0.9	0.5	0.9	2.2	2.5	2.6	2.8	-0.8	-2.9	-1.5
Resident Labor Force	000	3,276	3,262	3,237	3,221	3,185	3,282	3,403	3,451	3,449	3,726	3,651	3,749	3,683
chg from previous year	000	-57.5	-13.9	-25.4	-15.8	-35.6	96.3	121.3	48.2	-2.0	276.8	-75.2	98.5	-65.9
Resident Employment	000	2,991	2,902	2,901	2,941	2,925	2,994	3,084	3,174	3,218	3,514	3,430	3,453	3,382
chg from previous year	000	-112.0	-88.4	-1.0	39.3	-15.2	68.3	90.0	90.8	43.9	296.1	-84.3	23.5	-71.3
Resident Unemployed	000	285	360	335	280	260	288	319	277	231	212	221	296	301
chg from previous year	000	54.4	74.5	-24.4	-55.1	-20.4	28.1	31.3	-42.6	-45.8	-19.3	9.1	75.0	5.4
Labor Force Part Rate	%	56.4	56.3	55.8	55.5	55.2	56.7	58.5	58.9	58.5	59.7	58.1	58.0	57.5
Unemployment Rate	%	8.7	11.0	10.3	8.7	8.2	8.8	9.4	8.0	6.7	5.7	6.0	7.9	8.4
Wage Rate	\$/yr	35,742	39,774	40,307	40,861	43,383	46,235	48,942	52,131	54,083	59,138	61,014	59,005	60,332
%chg y/y	%	4.0	11.3	1.3	1.4	6.2	6.6	5.9	6.5	3.7	9.3	3.2	-3.3	2.3
Consumer Price Index	82-84=100	144.8	150.0	154.5	158.2	162.2	166.9	170.8	173.6	177.0	182.5	187.1	191.9	197.8
%chg y/y	%	4.5	3.6	3.0	2.4	2.5	2.9	2.3	1.6	1.9	3.1	2.5	2.5	3.1
Personal Income	\$bil	189.3	197.9	201.9	207.5	221.2	234.1	245.5	262.0	275.4	296.0	303.1	302.5	UN
%chg y/y	%	1.8	4.6	2.0	2.8	6.6	5.8	4.9	6.7	5.1	7.4	2.4	-0.2	UN

*GCP has been recalculated to reflect accrual basis.

Employment by Industry-Not Seasonally Adjusted

		<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Total	000	3374.9	3281.8	3291.2	3322.3	3339.3	3369.2	3441.9	3528	3620.7	3723.1	3692.1	3583.5	3528.5
chg from previous yr	000	-191.4	-93.1	9.4	31.1	17	29.9	72.7	86.1	92.7	102.4	-31	-108.6	-55
Private	000	2782.2	2697.2	2703.6	2744	2779.2	2823.2	2890.4	2966.5	3053.2	3153.6	3126.7	3015	2971.8
chg from previous yr	000	-176.4	-85	6.4	40.4	35.2	44	67.2	76.1	86.7	100.4	-26.9	-111.7	-43.1
Finance & Insurance	000	390.1	368.9	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	319.3
chg from previous yr	000	-22.1	-21.3	-8.5	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-11.5
Securities	000	146.7	146	151.4	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	160.5
chg from previous yr	000	-8.1	-0.7	5.3	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.4	-18.6	-9
Banking	000	151.7	136.5	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	91.2
chg from previous yr	000	-11.6	-15.2	-9.9	-5.2	-4.9	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-1.4
Real Estate	000	104.1	102.4	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8
chg from previous yr	000	-5.4	-1.7	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6
Professional Services	000	225.4	220	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	284.5
chg from previous yr	000	-22.5	-5.5	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-4.8
Information	000	159.9	152.7	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	164.1
chg from previous yr	000	-9.3	-7.2	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-12.8
Management of Companies	000	50.3	49.7	51.4	52.6	53.7	56.4	56.2	58.5	57.3	52.6	54.7	58.4	59.1
chg from previous yr	000	2.7	-0.6	1.7	1.2	1.1	2.7	-0.2	2.3	-1.2	-4.7	2	3.7	0.8
Admin. Services	000	151.4	145.5	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.9
chg from previous yr	000	-20.2	-5.9	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-10.8
Educational Services	000	97.5	96.4	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2
chg from previous yr	000	-1.9	-1.2	0.2	4.4	4.2	11	3.8	3.9	0.4	2.3	6.6	5.6	3.6
Health & Social Assistance	000	389.3	404.3	419.5	435.2	446.5	449.4	456.3	465	481.6	493.5	494	507.3	516.9
chg from previous yr	000	12.3	15	15.2	15.7	11.3	2.9	6.9	8.7	16.6	12	0.4	13.3	9.5
Arts, Entertainment	000	39.9	40.1	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	55.8
chg from previous yr	000	-2.9	0.2	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	-0.4
Accommodation & Food Services	000	160.3	153.2	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.2
chg from previous yr	000	-15	-7.2	0.3	4.9	6.4	5.6	8	7	5.4	9.7	2.8	-4.1	3
Other Services	000	119.1	118.2	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	148.9
chg from previous yr	000	-5.8	-0.9	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.8
Retail Trade	000	244.8	233.6	233.6	236.6	243	248.2	253.1	260.1	270.2	281.5	272	268.1	268
chg from previous yr	000	-18.2	-11.3	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.1
Wholesale Trade	000	169.9	163.2	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.3
chg from previous yr	000	-13.2	-6.7	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.8
Manufacturing	000	237.7	225.5	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.2
chg from previous yr	000	-27.5	-12.2	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-13.2
Transportation	000	122.3	116.1	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.2
chg from previous yr	000	-11	-6.1	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-1.3
Utilities	000	22	21.6	21.1	20.3	19.8	19	18	16	15.2	14.9	14.8	14.8	14.9
chg from previous yr	000	-0.4	-0.4	-0.5	-0.8	-0.6	-0.8	-0.9	-2.1	-0.8	-0.3	-0.1	0.1	0.1
Construction	000	98.1	85.8	84.7	87.9	89.6	90.7	93.3	101.1	112.3	120.4	122	115.7	112.4
chg from previous yr	000	-16.2	-12.3	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.2	1.5	-6.3	-3.3
Government (F,S,L)	000	592.6	584.5	587.6	578.3	560.1	546	551.5	561.5	567.5	569.5	565.4	568.6	556.7
chg from previous yr	000	-14.9	-8.1	3.1	-9.3	-18.2	-14	5.5	10	6	2	-4.1	3.2	-11.8
Local Government	000	464.2	457.9	464.1	455	439	429.9	438.4	448.1	453.3	451.8	450.8	456.2	447.6
chg from previous yr	000	-8.3	-6.3	6.2	-9.1	-16	-9.1	8.6	9.6	5.2	-1.5	-1	5.5	-8.6

NYS Employment Figures			1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
Non-Ag Data															
Total	Downstate*	Level	4821.9	4838.4	4889.5	4929.9	4972.2	5073.5	5198.4	5349.4	5492.2	5463.5	5351.8	5306.3	
		Chg y/y	-130.9	16.4	51.1	40.4	42.3	101.3	124.9	151.0	142.7	-28.7	-111.7	-45.5	
	Upstate**	Level	2908.4	2921.4	2941.9	2962.3	2966.5	2993.6	3038.3	3106.4	3106.4	3143.1	3128.2	3107.1	3097.2
		Chg y/y	-25.5	13.0	20.5	20.5	4.1	27.2	44.7	68.1	36.6	-14.9	-21.1	-9.9	
	NYC	Level	3281.8	3291.2	3322.3	3339.3	3369.2	3441.9	3528.0	3620.7	3723.1	3692.1	3583.5	3528.5	
		Chg y/y	-93.1	9.4	31.1	17.0	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-55.0	
NYS	Level	7730.3	7759.7	7831.3	7892.2	7938.7	8067.1	8236.8	8455.9	8635.2	8591.7	8458.9	8403.5		
	Chg y/y	-156.4	29.4	71.6	60.9	46.4	128.4	169.7	219.1	179.4	-43.5	-132.8	-55.5		
Private	Downstate	Chg y/y	-115.1	12.2	56.3	56.7	57.8	95.5	111.0	138.5	133.2	-28.6	-120.4	-37.3	
	Upstate	Chg y/y	-24.3	12.0	12.6	23.6	4.5	26.7	41.5	59.3	23.8	-15.1	-37.1	-11.4	
Construction	Downstate	Chg y/y	-21.9	0.4	5.6	4.0	3.8	7.0	13.9	20.8	13.9	4.0	-5.1	-2.1	
	Upstate	Chg y/y	-9.8	-1.7	0.0	-1.9	-0.7	3.4	5.1	5.8	2.3	-0.8	-3.5	-0.4	
Trade, Transport, & Utilities	Downstate	Chg y/y	-31.0	-8.7	1.9	14.9	0.4	10.8	10.6	18.8	21.0	-13.8	-25.9	-0.5	
	Upstate	Chg y/y	-13.0	-1.6	-0.6	3.3	-2.5	-2.8	3.2	16.5	16.6	-14.5	-9.7	-5.9	
Information	Downstate	Chg y/y	-9.9	-1.6	-1.8	1.3	5.5	5.6	4.6	7.0	17.1	14.8	-25.2	-17.0	
	Upstate	Chg y/y	-0.9	0.6	2.1	3.3	-0.6	2.1	5.1	2.3	4.3	-9.1	-3.2	-2.2	
Financial Activities	Downstate	Chg y/y	-24.7	-6.8	7.0	-6.9	-3.1	6.5	10.5	8.0	6.8	-18.3	-28.4	-9.8	
	Upstate	Chg y/y	1.5	5.6	0.2	-3.6	-0.4	-2.3	1.8	0.8	-0.9	3.1	1.6	2.1	
Professional Services	Downstate	Chg y/y	-13.7	14.9	21.6	13.6	27.9	32.7	37.6	38.3	41.4	0.1	-37.1	-15.3	
	Upstate	Chg y/y	7.5	12.1	2.8	5.0	5.4	14.8	10.8	21.6	10.7	-20.5	-7.0	2.5	
Educ, Health & Social	Downstate	Chg y/y	20.4	22.0	25.3	22.9	21.0	14.0	21.7	26.0	18.2	7.7	25.5	20.7	
	Upstate	Chg y/y	11.7	11.5	10.9	9.2	5.9	7.1	8.7	9.4	1.3	41.5	11.0	10.0	
Leisure & Hospitality	Downstate	Chg y/y	-12.1	2.6	8.5	9.6	7.3	12.3	10.0	12.4	18.1	8.0	-1.7	5.5	
	Upstate	Chg y/y	-3.1	3.4	1.5	4.2	1.1	3.2	4.9	9.8	-1.9	-8.5	4.3	-0.5	
Labor Force Data															
Labor Force	Downstate	Level	5311.3	5308.9	5277.7	5266.7	5396.9	5578.7	5653.8	5679.8	5806.5	5744.0	5904.9	5872.5	
		Chg y/y	-28.9	-2.4	-31.2	-11.0	130.2	181.8	75.0	26.1	126.7	-62.5	160.9	-32.5	
	Upstate	Level	3403.7	3423.5	3407.7	3372.7	3379.8	3446.6	3435.9	3424.1	3372.8	3368.6	3457.4	3498.3	
		Chg y/y	-23.1	19.8	-15.9	-35.0	7.1	66.8	-10.7	-11.8	-51.3	-4.2	88.8	40.9	
	NYC	Level	3262.1	3236.7	3220.9	3185.3	3281.6	3402.9	3451.1	3449.1	3725.9	3650.7	3749.2	3683.3	
		Chg y/y	-13.9	-25.4	-15.8	-35.6	96.3	121.3	48.2	-2.0	276.8	-75.2	98.5	-65.9	
NYS	Level	8715.0	8732.5	8685.4	8639.4	8776.7	9025.4	9089.6	9104.0	9179.4	9112.6	9362.3	9370.8		
	Chg y/y	-52.0	17.4	-47.0	-46.0	137.3	248.6	64.3	14.3	75.4	-66.7	249.7	8.4		
Unempl. Rate	Downstate	%	9.6	8.8	7.5	6.9	7.1	7.3	6.3	5.5	4.7	5.0	6.5	6.7	
	Upstate	%	7.1	6.4	6.1	5.5	5.0	4.9	4.6	4.7	4.3	4.5	5.4	5.4	
	NYC	%	11.0	10.3	8.7	8.2	8.8	9.4	8.0	6.7	5.7	6.0	7.9	8.4	
	NYS	%	8.6	7.8	6.9	6.3	6.2	6.4	5.6	5.2	4.6	4.9	6.1	6.2	

* Downstate = NYC PMSA +
Nassau & Suffolk PMSA

** Upstate = NYS - Downstate
All employment figures are
NOT seasonally adjusted