

ECONOMIC NOTES

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NYC Economic Growth Slowed in 4Q05, While Inflation Outpaced Nation

Summary: The City's pace of economic growth slowed significantly in 4Q05. Job gains were weak, the unemployment rate increased, and the inflation rate continued above average. On an annual basis, the City's economy had its second year of recovery in 2005.

- **Real Gross City Product (GCP), a measure of the overall City economy, grew 2.1 percent in 4Q05,** better than the 1.7 percent pace of U.S. GDP (final estimate). Nonetheless, an economic slowdown was felt by both the City and the nation. Of five key economic indicators, only two improved in both the City and the nation.

- **NYC gained 4,300 payroll jobs in 4Q05, on a seasonally adjusted basis, growing at an annualized rate of 0.5 percent.** U.S. payroll employment grew at an annual rate of 1.2 percent. In NYC, the private sector added 3,700 jobs, the smallest quarterly gain in two years, and government added 600 jobs. The City added 49,000 jobs in 2005, but the job count of 3,599,400 remains more than 123,000 jobs shy of the 2000 peak.

- **Personal income taxes withheld from paychecks were 7.9 percent greater in 4Q05 than in 4Q04,** but estimated tax payments on interest income, rental income,

and capital gains fell 10.2 percent. U.S. PIT revenues rose 7.7 percent and withholding taxes rose 7.4 percent in 4Q05.

- **NYC's high inflation rate continued to exceed the national average in 4Q05,** although it dipped slightly to 4 percent in 4Q05 from 4.1 percent in 3Q05. Core inflation, which excludes food and energy prices, fell to 2.7 percent in 4Q05 from 2.8 percent in 3Q05. The City's inflation rate, which has been above the national average since 1Q02, hit a 14-year record average of 3.9 percent in 2005.

- **NYC's unemployment rate rose slightly to 5.8 percent,** seasonally adjusted, in 4Q05 from 5.7 percent in 3Q05, but the U.S. unemployment rate remained unchanged at 5 percent.

- **Rising demand for office space led the average Manhattan commercial vacancy rate to fall 8.4 percent in 4Q05,** the lowest rate since 2000. The average commercial asking rent in Manhattan rose to \$40.58 per square foot in 4Q05 (from \$39.55 in 4Q04). Rental rates increased in Midtown and Midtown South, but decreased in Downtown, where the vacancy rate is the highest.

- **Leading economic indexes improved.** On a year-over-year basis, in 4Q05 the NYC business-conditions index increased 10.7 percent and the number of building permits authorized rose 7.8 percent. On a quarter-over-quarter basis, online ad volume rose two percent, according to the Monster Local Employment Index and rose 3.5 percent according to the Conference Board.

Summary Table. Five Key Economic Indicators, NYC and U.S., 4Q05 vs. 3Q05 and 2005 vs. 2004

		1. GCP/GDP Growth, SAAR	2. Payroll-Jobs Growth, SAAR	3. PIT Withheld, Growth, NSA	4. Inflation Rate, NSA	5. Unemployment Rate, NSA
4Q05 vs. 3Q05	NYC	2.1% Worse	0.5% Worse	7.9% Better	4.0% Better	5.8% Worse
	U.S.	1.7% Worse	1.2% Worse	7.4% Better	3.7% Better	5.0% No Change
2005 vs. 2004	NYC	3.4% Better	1.4% Better	7.5% Worse	3.9% Worse	5.8% Better
	U.S.	3.5% Worse	1.5% Better	4.8% Better	3.4% Worse	5.1% Better

Note: Data sources are in Charts 1, 4, 6, 7, and 9. NSA means Not Seasonally Adjusted. SA means Seasonally Adjusted. SAAR means SA Annualized Rate. PIT means Personal Income Tax. Comparisons for "Better" or "Worse" are with the prior quarter.

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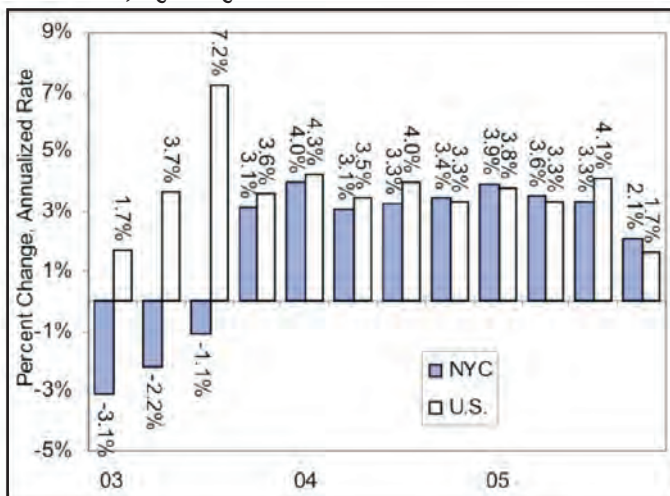
Fourth Quarter Economic Trends

Both the national and City economies slowed significantly in the fourth quarter. The aftermath of Hurricanes Katrina and Rita, high energy prices, and rising interest rates were some of the factors that took a toll on the economy.

1. GCP, GDP and Key NYC Sectors

Overall economic growth continued in the fourth quarter as gross City product (GCP) rose 2.1 percent and national gross domestic product (GDP) grew 1.7 percent, as shown in Chart 1. However, both growth rates were significantly less than third quarter growth and below the Blue Chip and the NYC Office of the Comptroller's expectations.

Chart 1. Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, 1Q03-4Q05



Source: U.S. GDP from the Bureau of Economic Analysis, U.S. Department of Commerce (BEA); GCP from the NYC Comptroller's Office. Both are estimated in chain-weighted 2000 dollars.

National GDP. Real GDP measures the inflation-adjusted dollar amount of goods and services produced in the United States during a year or quarter. Real chain-weighted GDP grew 1.7 percent (final estimate) in the fourth quarter, the weakest growth in three years. The main causes of this slower growth were the declines in durable goods and national defense expenditures, and the rise in the trade deficit.

GCP. The City's real chain-weighted GCP rose at an annualized rate of 2.1 percent in the fourth quarter, the slowest growth in over two years. The overall slowdown in the national economy and weaker job growth contributed to the slackened pace of growth.

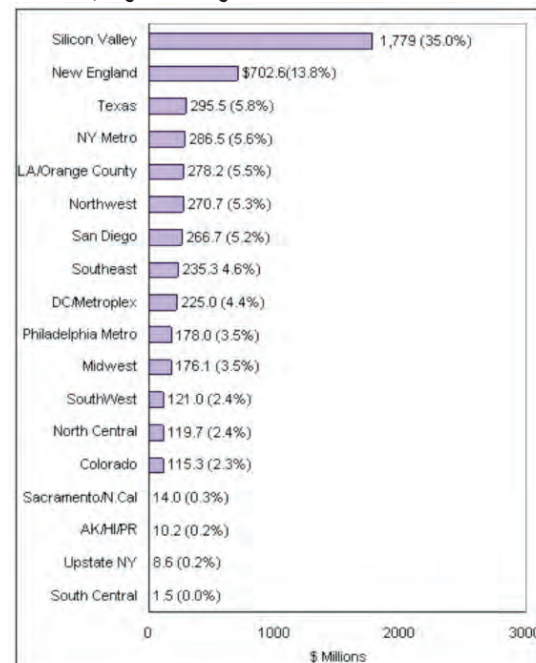
Wall Street Profits were \$7.1 billion in the first three quarters of 2005, 21.1 percent less than \$9 billion in the first three quarters of 2004. According to the Securities Industry Association, NYSE member firms are expected to report pre-tax profits of about \$5.1 billion for the fourth quarter for a

total of \$12.2 billion in 2005. Wall Street profits were \$13.7 billion dollars in 2004. Earnings results for key institutions follow:

- JPMorgan Chase & Co. fourth-quarter earnings increased more than 60 percent year-over-year.
- Merrill Lynch & Co. Inc. fourth quarter profits rose 25 percent citing stronger trading revenue.
- Lehman Brothers Holdings Inc. fourth-quarter earnings increased 41 percent year-over-year.
- Goldman Sachs Group Inc. earnings increased 37 percent year-over-year due to income from trading and investment banking.
- Morgan Stanley net income for the fourth quarter was up 49 percent from the fourth quarter of 2004. Morgan Stanley achieved record revenues in 2005 because of strong performance in institutional securities.
- Citigroup, the nation's largest financial institution, reported lower-than-expected fourth-quarter earnings because of the difficult interest rate environment in the United States. Citigroup's earnings increased 30 percent year-over year.

High-Technology Capitalization, 4Q05. Venture capital investment in the NY Metro area improved in the fourth quarter of 2005. With \$286.5 million in investment, the NY Metro area ranked fourth among regions in VC investment. The NY Metro area also had the fourth-largest increase in VC investment (5.6 percent). (See Chart 2.)

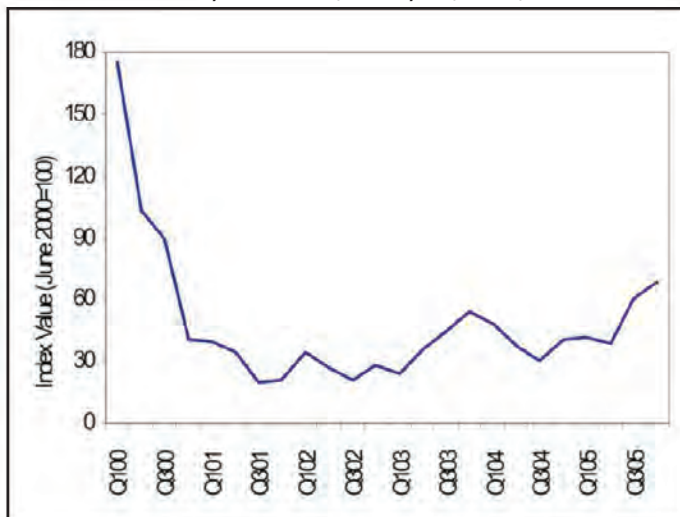
Chart 2. Venture-Capital (VC) Investments, by Metropolitan Area, \$ million, 4Q05 vs. 4Q04



Source: PwC/Thomson Venture Economics/National Venture Capital Association, "Money Tree Survey," New York Metro Edition, 4Q05.

Silicon Alley. The “Silicon Alley 15” index, which measures the average market capitalization of the 15 largest New York City-based information-technology companies, was 68.2, the highest since 89.1 in the third quarter of 2000. On a year-over-year basis, the Silicon Alley 15 rose 68.5 percent in the fourth quarter. (See Chart 3). A rise in private investment and capital expenditures and excess liquidity and low long-term rates have boosted the stock values of NYC-based IT companies.

Chart 3. Silicon Alley 15 Index, Quarterly, 1Q00-4Q05



Source: NYC Comptroller's Office. Data from DowJones.com/quotes. Calculations are based on stock prices of the 15 largest NYC-based IT companies (June 30, 2000=100) and the number of their shares outstanding.

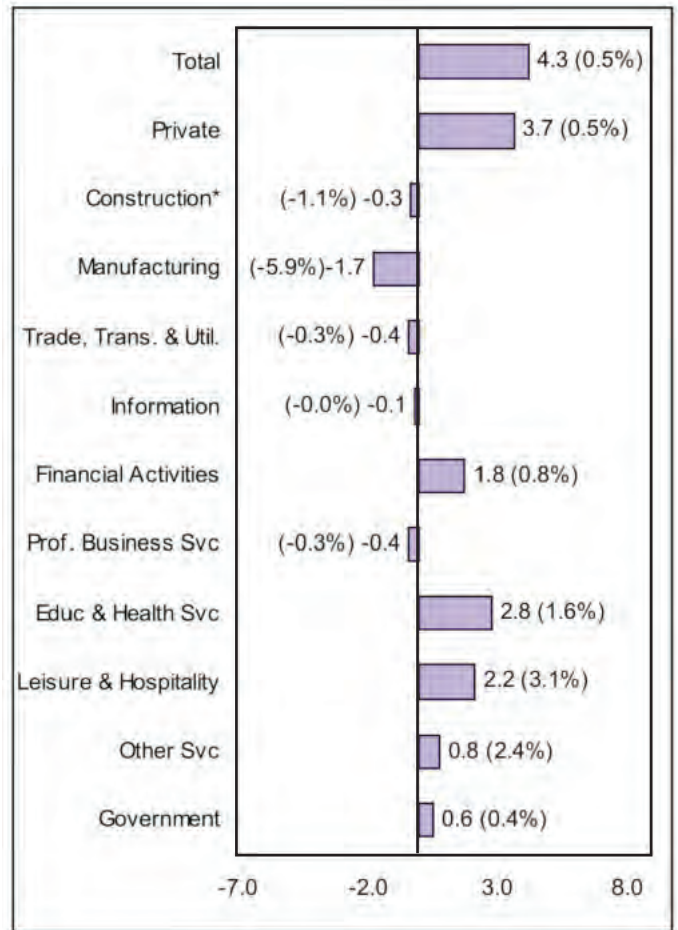
2. Jobs in NYC

On a seasonally adjusted basis, both the City and the nation added jobs for the ninth consecutive quarter, but at a slower pace than in the third quarter. On a quarter-over-quarter basis, the City's seasonally adjusted payroll job count grew 4,300, an annualized rate of 0.5 percent, while U.S. jobs grew 1.2 percent. (See Chart 4.) By contrast, City jobs grew 1.5 percent and U.S. jobs grew 1.6 percent in the third quarter.

The education and health services category, which provides more than 22 percent of all the private-sector jobs in the City, gained 2,800 jobs. This sector has the third lowest average annual wage of \$40,847, according to the 2004 Quarterly Census of Employment and Wages (QCEW). Leisure and hospitality gained 2,200 jobs, all of which were in bars and restaurants. This sector has the lowest annual average wage of \$25,216 according to the QCEW.

The securities industry added 1,900 jobs, the third largest increase in nearly four years. This sector has the highest annual average pay of \$269,261.

Chart 4. Change in NYC Jobs, in Thousands, 4Q05 vs. 3Q05



Source: NYS Department of Labor and U.S. Bureau of Labor Statistics (BLS). Seasonal adjustments by the NYC Comptroller's Office. Numbers in parenthesis represent the Seasonally Adjusted Annual Rate of growth, in the form of a percentage. Changes are from the previous quarter. Jobs are counted by location of employer.

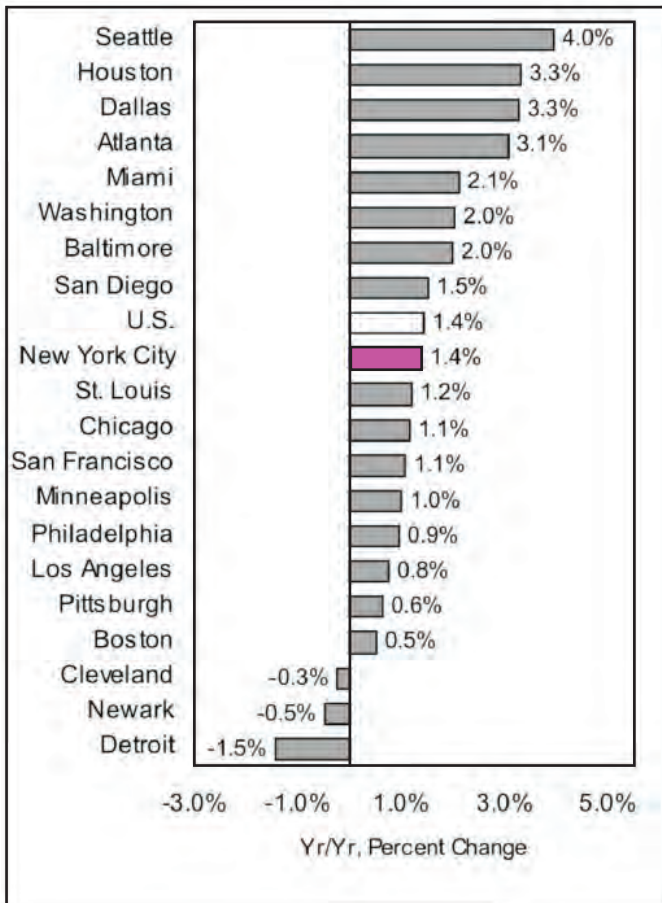
*For NYC, construction includes both natural resources and construction jobs, but for the United States it includes only construction jobs.

After seven quarters of growth, the real estate sector lost 1,000 jobs, the biggest decline in almost four years and a sign that this market is cooling down.

City employment averaged 3,599,400 in 2005. The City added 49,000 jobs in 2005, all in the private sector. Within the private sector, education and health services gained 13,300 jobs; professional and business services added 12,700 jobs; financial activities added 10,300 jobs; leisure and hospitality gained 6,700 jobs; trade, transportation, and utility added 5,900 jobs; other services 2,800 jobs; information 2,700 jobs; and construction 1,100 jobs. However, manufacturing lost 6,500 jobs

Of the 19 largest metropolitan areas, NYC's fourth quarter job, growth ranked in the middle, as shown in Chart 5. This ranking is also true when considering annual growth rates for 2005.

Chart 5. Job Growth, U.S., NYC and 19 Next-Largest Metro Areas, Percent Change, 4Q05 vs. 4Q04



Source: BLS. Not seasonally adjusted. For NYC and Pittsburgh, City data are used. For Los Angeles, San Francisco, Chicago, Miami, Dallas, Philadelphia, Newark, Seattle, Detroit, and Washington, Metropolitan Division data are used. For Boston, New England City and Town Area (NECTA) Division data are used. For San Diego, Houston, Atlanta, Cleveland, Baltimore, St. Louis, and Minneapolis, Metropolitan Statistical Area data are used.

3. Income

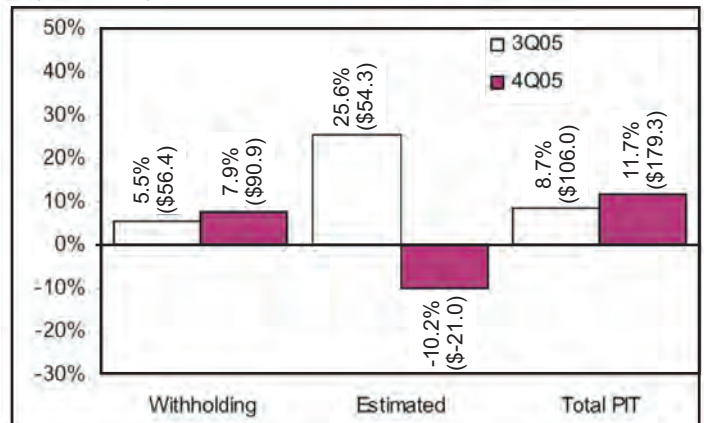
Incomes in the City continue to grow at a healthy pace. Since personal income data are released with a two-year lag, personal income tax (PIT) data are used as a proxy. However, it is important to note that the change in PIT only shows the direction of the change in income, not the magnitude. In general, the amount of change in PIT is more than the underlying change in income because PIT has progressive rates. PIT revenues are derived primarily from withholding taxes (about 80 percent) and estimated taxes (about 20 percent).

Fueled by year-over-year job gains and Wall Street bonuses, withholding taxes, i.e., the amount of income taxes withheld from employee paychecks, totaled \$1.2 billion in the fourth quarter, an increase of 7.9 percent from the fourth quarter of 2004. Also, the State/City offset, which is an administrative adjustment, rose 44.3 percent to about \$270 million in the fourth quarter of 2005, pushing year-over-year growth in total PIT collections to 11.7 percent.

However, fourth-quarter estimated tax payments, i.e., PIT payments based on taxpayers' estimates of interest earned, rental income, and capital gains, declined 10.2 percent or \$21 million to \$185.4 million. (See Chart 6.) This may reflect softening of the housing market. According to Prudential Douglas Elliman, the number of home sales in Manhattan declined 27.2 percent in the fourth quarter, on a year-over-year basis.

Starting in January 2006, the withholding tables were changed to reflect the end of the July 1, 2003 enactment of a temporary personal income tax increase that imposed two new higher income brackets and rates for tax years 2003 through 2005. The expiration of this surcharge could have influenced the timing of bonus payments and capital gains realizations and affected quarterly growth rates in PIT collections.

Chart 6. NYC PIT Revenues, Year-over-Year Percent Growth (\$Million), 3Q05 and 4Q05



Source: NYC Comptroller's Office, based on data from the NYC Department of Finance. PIT means personal income tax. The data are not seasonally adjusted.

4. Inflation

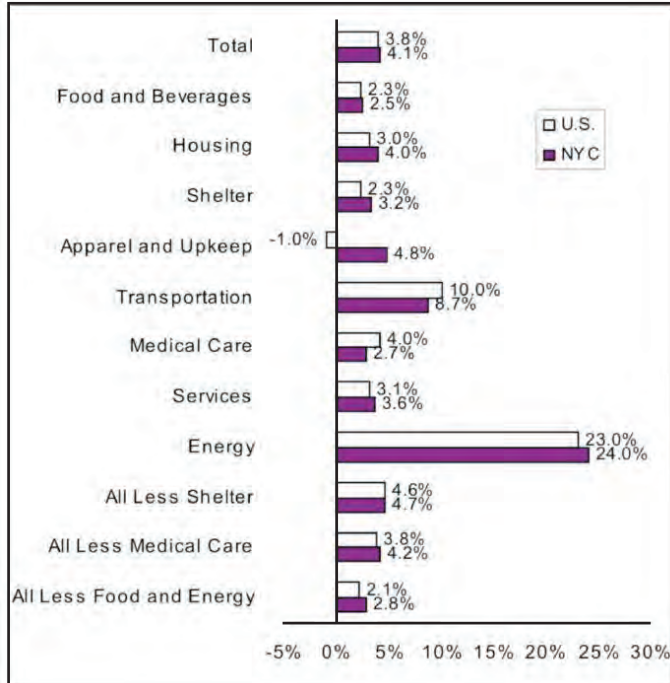
The NYC metro area inflation rate, measured by the year-over-year change in the consumer price index, remained high at 4 percent in the fourth quarter. The core inflation rate, which includes all items except food and energy, fell only slightly to 2.7 percent in the fourth quarter from 2.8 percent in the third quarter.

Energy prices continue to contribute most to the rise in the inflation rate. The City's energy prices surged by a record 24.3 percent in the fourth quarter, while energy prices in the nation grew 21.7 percent compared with 23 percent in the third quarter.

After energy, the largest increase occurred in transportation prices, which rose 5.5, followed by housing (4.8 percent), services (4.5 percent), medical care (3.2 percent), food and beverages (2.2 percent), and apparel and upkeep (0.6 percent).

The U.S. urban average inflation rate was 3.7 percent in the fourth quarter, slightly below the 3.8 percent in the third quarter. However, core inflation increased slightly to 2.1 percent from 2 percent in the third quarter. Chart 7 shows the City and U.S. inflation rates in various categories.

Chart 7. NYC and U.S. Inflation Rates, 3Q05



Source: BLS.

The City's inflation rate was 3.9 percent in 2005, the highest since 4.5 percent in 1991. However, the core inflation rate of 3 percent was exceeded as recently as 2002 when it reached 3.6 percent. The core rate is volatile, but has averaged 2.7 percent over the past ten years.

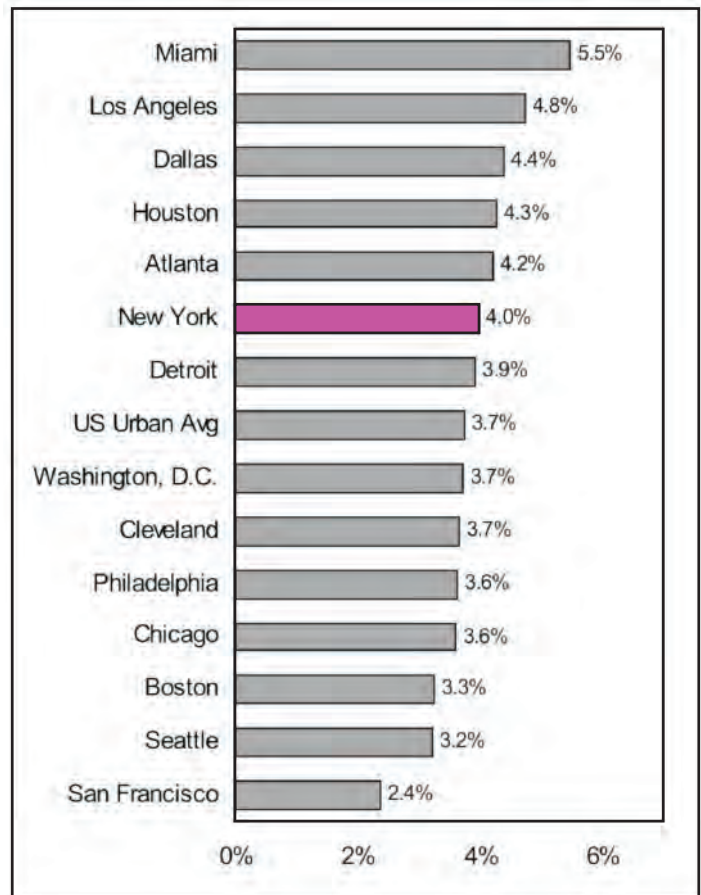
The U.S. inflation rate was 3.4 percent in 2005, the highest since 2000. The core inflation rate rose to 2.2 percent. Energy prices surged 16.9 percent.

The City's metro area had the sixth highest inflation rate among the 14 largest metro areas in the fourth quarter of 2005. Miami had the highest inflation rate, 5.5 percent, and San Francisco had the lowest, 2.4 percent, as shown in Chart 8. In general, inflation in Miami and Los Angeles was caused by a surge in housing prices, in Houston and Atlanta by a surge in energy prices, and in Dallas by both housing and energy prices.

5. Unemployment and Employment of NYC Residents

The City's resident labor force increased 19,000, seasonally adjusted, in the fourth quarter, the greatest increase since 34,100 in the fourth quarter of 2001. The labor-force-participation rate rose to 59.5 percent from 59.1 percent in the third quarter. The City's labor-force-participation rate remains lower than the nation's 66.1 percent.

Chart 8. Inflation Rate, 14 Largest Metro Areas and U.S. Urban Average, 4Q05



Source: BLS. Quarterly inflation rates are computed by the NYC Comptroller's Office as averages of monthly BLS data. Data are collected by the BLS for the 14 largest metro areas. (Percentages shown to the right of each bar are rounded to one decimal place; the bar lengths are drawn with more decimal-place precision.)

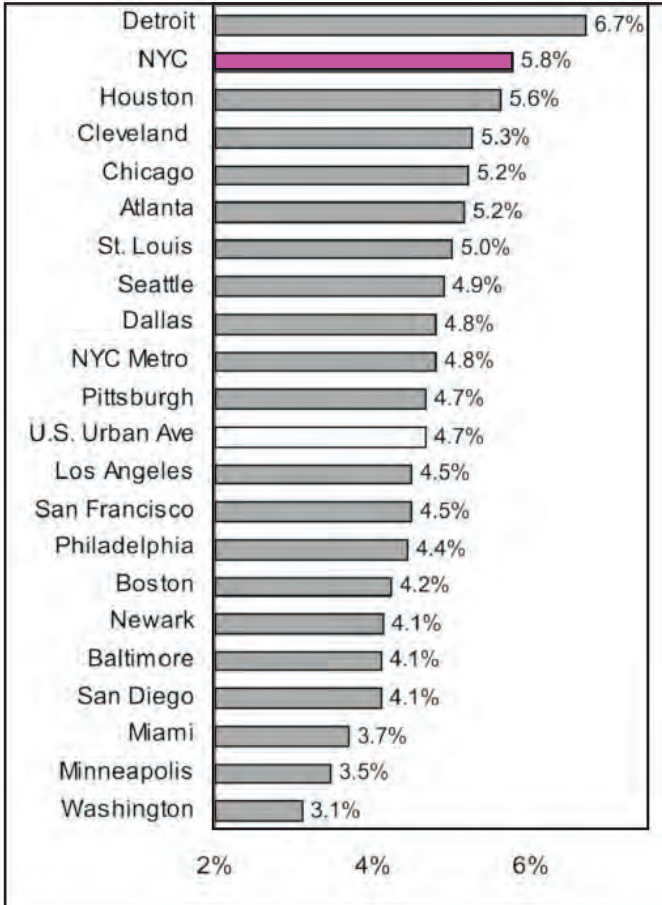
The number of employed City residents increased 12,700, seasonally adjusted, in the fourth quarter and the employment-population ratio increased to 56 percent from 55.7 percent in the third quarter, lower than 62.8 percent in the nation.

The number of unemployed NYC residents increased 6,300 in the fourth quarter of 2005, the biggest jump since the 16,000 increase in the fourth quarter of 2002. In the context of rising labor force participation and greater employment this increase may reflect, in part, more job seekers entering the labor force. As a result, the unemployment rate rose to 5.8 percent, seasonally adjusted, from 5.7 percent in the third quarter. The nation's unemployment rate stood at 5 percent in the fourth quarter.

In 2005, the City's labor force indicators returned to the levels prevailing before the recent recession took hold, with the unemployment rate falling to 5.8 percent, the labor force participation rate rising to 59 percent, and the employment-population ratio rising to 55.6 percent.

In a comparison with the 20 largest metro areas, NYC had the second highest rate of unemployment after Detroit in the fourth quarter of 2005 as shown in Chart 9. However, the City's average unemployment rate for 2005 ranked fourth highest after Detroit, Cleveland and Chicago.

Chart 9. Unemployment Rates for NYC, the 20 Largest Metro Areas, and the U.S. Urban Average, 4Q05

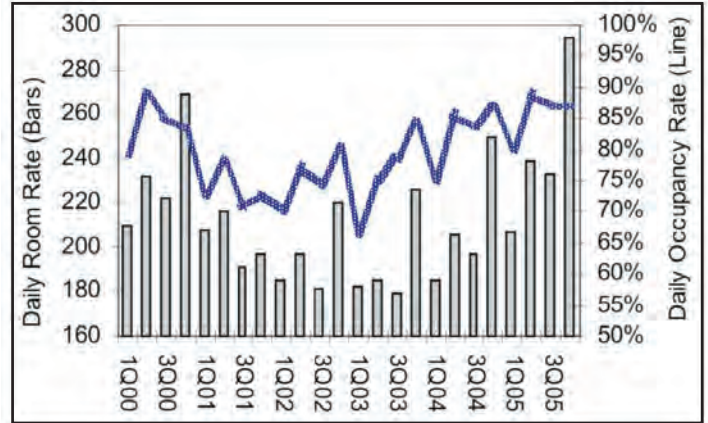


Source: BLS. All data (except for NYC, Newark and the U.S.) are for entire metro areas as defined in Chart 9. The NYC metro area is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. In the case of Newark, metropolitan division data is used because metropolitan area data is not available. These numbers are not seasonally adjusted.

6. Tourism

With the dollar weak, a record 41.4 million visitors are estimated to have come to the City in 2005, according to NYC & Company. According to PKF Consulting, the City's hotel occupancy rate was 87.1 percent in the fourth quarter of 2005. (See Chart 10.) This was the highest fourth quarter occupancy rate since the indicator reached 87.6 percent in 1996. The average daily room rate was about \$294 in the fourth quarter of 2005, the highest on record.

Chart 10. Daily Room and Occupancy Rates, NYC Hotels, 2000-2005



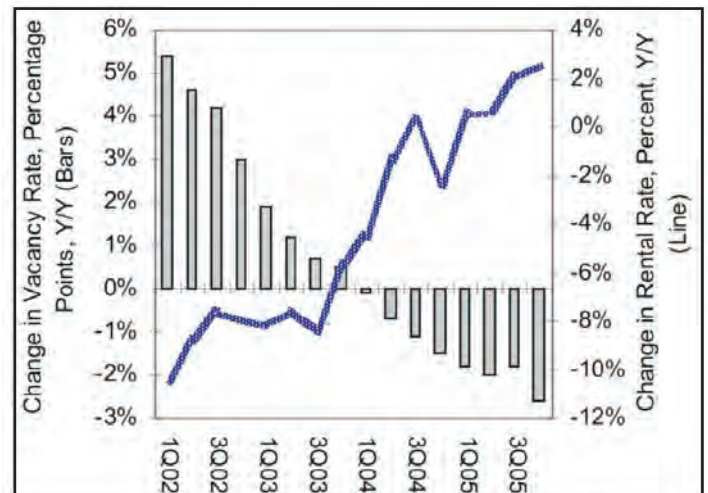
Source: PKF Consulting and NYC Comptroller's Office.

As a result, the average hotel occupancy rate was a record 85.8 percent and the average daily room rate was about \$243 in 2005.

7. Real Estate

The Manhattan commercial rental market continued to improve for the eighth consecutive quarter. The overall commercial vacancy rate fell to 8.4 percent in the quarter, the lowest since 7 percent in the third quarter of 2001. Manhattan's average asking rent was \$40.58 per square foot in the fourth quarter of 2005, 2.6 percent higher than the \$39.55 in the fourth quarter of 2004. (See Chart 11.)

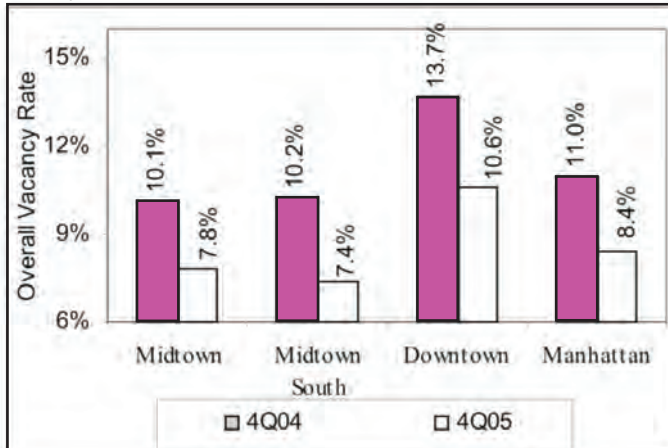
Chart 11. Change in Vacancy Rates and Asking Rents, Manhattan, Commercial, Y/Y, 1Q02-4Q05



Source: Monthly data from Cushman & Wakefield. Calculations by the NYC Comptroller's Office.

On a year-over-year basis, the overall vacancy rate fell most in Downtown, followed by Midtown South and Midtown as shown in Chart 12.

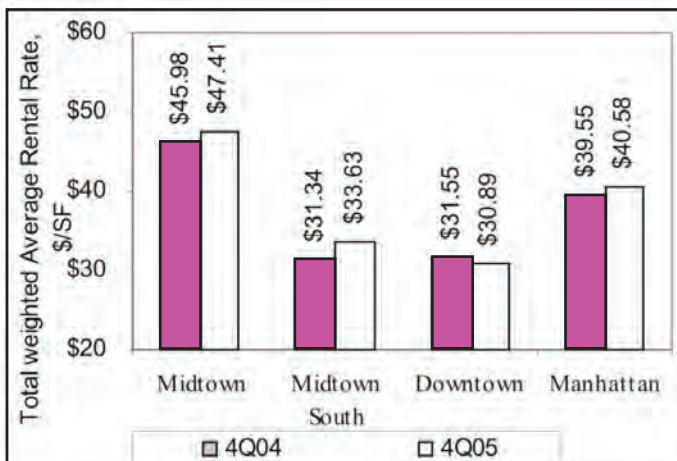
Chart 12. Vacancy Rates, Manhattan, Overall Commercial, 4Q04 and 4Q05



Source: Cushman & Wakefield.

Chart 13 shows the rental rates for Manhattan and its submarkets. On a year-over-year basis, the asking rents increased the most in Midtown South and then Midtown, but fell in Downtown in the fourth quarter of 2005. Except for three quarters (fourth quarter of 2003, second and fourth quarters of 2004), both the vacancy rate and the rental rate have been declining in Downtown since the second quarter of 2003, as landlords lowered asking rates to fill vacant space.

Chart 13. Rental Rates per Sq. Ft., Manhattan, Commercial, Average, 4Q04 and 4Q05



Source: Cushman & Wakefield.

8. Leading Economic Indexes

On a year-over-year basis, three measures used to forecast the NYC economy improved in the fourth quarter of 2005, as shown in Table 1.

Table 1. Three Leading Economic Indexes, NYC, 4Q05 over 4Q04

	4Q05	4Q04	Change
NYC Business Conditions Index	352.7	318.5	+10.7%
“Current Conditions” question	50.7	52.5	-3.4%
“Six-Month Outlook” question	56.4	50.6	-11.5%
No. of NYC Building Permits	27,375	25,384	+7.8%
NYC Help-Wanted Advertising	NA	NA	NA

Source: National Association of Purchasing Management-New York (Business Conditions Index, 1996=100), NYC Dept. of Buildings (permits authorized) and the Conference Board (Help-Wanted-Advertising Index, 1987=100). NA=Not available.

Business Conditions Index. The NYC business conditions index is the NAPM-NY’s composite gauge of current business conditions in New York City. It increased 10.7 percent in the fourth quarter, on a year-over-year basis. However, two key components of this index, the “current conditions” index and the “six-month outlook” index, declined in the fourth quarter.

Number of Building Permits. The number of NYC building permits authorized rose 7.8 percent in the fourth quarter, on a year-over-year basis.

Help-Wanted-Advertising Index. This index, which is published by the Conference Board, was not available at the time this report was being released.

However, both Monster Worldwide, Inc. and the Conference Board began publishing a new series called the help-wanted online data series for New York City starting in the middle of 2005. On a quarter-over-quarter basis, online ad volume rose two percent, according to the Monster Local Employment Index and rose 3.5 percent according to the Conference Board.

New York City Economic Indicators

	Labor Market										Inflation				
	Payroll Jobs ¹ (thousands)		Private Jobs ¹ (thousands)		Civilian Employment ² (thousands)		Unemployment Rate (%)		Labor Force Participation Rate (%)		Help Wanted Advertising 1987=100	Consumer Price Index (CPI), 1982-84 = 100		Core CPI ³	
	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA		Level	% Ch Year Ago		Level
	All Items														
2004															
Jan.	3,473.9	3,525.7	2,920.6	2,969.3	3,413.2	3,423.6	8.4	8.0	58.8	58.7	17	199.9	2.7	212.7	2.1
Feb.	3,493.6	3,531.5	2,941.5	2,974.5	3,431.0	3,427.8	7.9	7.8	58.8	58.7	16	201.1	2.5	213.9	2.4
Mar.	3,522.6	3,538.9	2,969.1	2,982.4	3,438.0	3,432.4	7.9	7.7	58.9	58.7	17	203.4	3.2	216.6	3.4
Apr.	3,529.2	3,537.9	2,974.0	2,982.0	3,437.6	3,437.4	7.1	7.4	58.4	58.5	18	204.0	3.7	217.4	3.7
May	3,552.6	3,544.8	2,995.8	2,988.6	3,422.9	3,442.7	6.8	7.2	57.9	58.5	18	204.4	3.9	216.9	3.2
June	3,567.3	3,548.6	3,008.0	2,992.5	3,438.8	3,448.2	7.3	7.3	58.5	58.6	18	206.0	4.6	217.5	3.5
July	3,561.0	3,560.7	2,988.8	3,006.2	3,480.1	3,453.9	7.4	7.0	59.2	58.5	18	205.5	3.9	217.1	2.9
Aug.	3,540.6	3,560.3	2,981.1	3,006.1	3,472.2	3,459.6	6.7	6.8	58.7	58.5	16	205.7	3.3	217.4	2.3
Sept.	3,543.4	3,561.3	3,003.5	3,006.2	3,447.0	3,465.3	6.5	6.7	58.1	58.5	16	205.9	3.2	218.1	2.8
Oct.	3,581.1	3,562.5	3,031.0	3,007.3	3,469.5	3,471.1	6.4	6.3	58.4	58.4	16	207.3	3.7	219.5	2.9
Nov.	3,607.1	3,562.3	3,052.3	3,009.0	3,484.6	3,477.1	5.9	6.1	58.4	58.4	17	207.2	3.9	218.9	3.0
Dec.	3,631.6	3,568.3	3,078.7	3,019.0	3,487.4	3,483.2	6.0	6.3	58.5	58.6	17	206.8	3.8	218.4	2.9
2005															
Jan.	3,528.7	3,579.9	2,976.8	3,025.0	3,465.9	3,489.3	6.2	6.0	58.3	58.5	18	208.1	4.1	220.4	3.6
Feb.	3,542.1	3,580.7	2,991.6	3,025.6	3,485.8	3,495.3	6.3	5.9	58.7	58.6	20	208.9	3.9	221.2	3.4
Mar.	3,563.3	3,580.6	3,012.0	3,026.3	3,505.1	3,501.1	5.6	5.5	58.6	58.4	20	212.4	4.4	225.5	4.1
Apr.	3,587.9	3,597.1	3,033.2	3,041.5	3,506.1	3,506.8	5.5	5.7	58.6	58.7	20	212.5	4.2	224.6	3.3
May	3,599.2	3,591.6	3,042.9	3,036.1	3,498.5	3,512.2	5.4	5.8	58.4	58.8	18	211.4	3.4	222.9	2.8
June	3,615.5	3,596.6	3,055.9	3,040.5	3,507.1	3,517.4	5.4	5.6	58.5	58.8	21	210.7	2.3	221.5	1.8
July	3,597.5	3,598.2	3,027.7	3,045.2	3,547.6	3,522.4	6.0	5.7	59.6	58.9	20	212.5	3.4	222.7	3.6
Aug.	3,587.0	3,607.8	3,029.0	3,054.5	3,545.3	3,527.3	5.5	5.6	59.3	59.0	19	214.1	4.1	224.4	3.2
Sept.	3,602.6	3,620.0	3,060.8	3,063.2	3,521.1	3,531.9	5.9	5.9	59.1	59.3	20	215.8	4.8	223.6	2.5
Oct.	3,633.8	3,614.1	3,083.7	3,059.2	3,545.2	3,536.1	5.8	5.8	59.5	59.4	Na	216.6	4.5	225.5	2.7
Nov.	3,663.0	3,617.3	3,105.9	3,061.8	3,543.5	3,540.0	5.9	5.9	59.6	59.5	Na	215.3	3.9	225.1	2.8
Dec.	3,671.6	3,607.5	3,113.6	3,053.3	3,552.2	3,543.6	5.6	5.8	59.6	59.6	na	214.2	3.6	224.1	2.6

*NSA=Not Seasonally Adjusted. SA=Seasonally Adjusted.

Notes: 1. Payroll jobs are derived from the Establishment Survey.

2. Civilian employment is derived from the Household Survey.

3. Core CPI=all items less food and energy.

Continued →

New York City Economic Indicators

Cont'd	Real Estate Transaction Taxes		Income-Sensitive Taxes				Manhattan Commercial Real Estate (Overall)				Construction		Hotel		
	MRT ¹	RPTT ²	Sales	Corp.	Bank	PIT	Vacancy Rate		Asking Rental Rate		Total Number of Building Permits Authorized	Year-to-Date	Hotel Occupancy Rate	Daily Room Rate	
	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	(%)	(%)	(\$/s.f.)	(\$/s.f.)					(# of Units)
2004															
Jan.	69.0	31.1	337.2	74.8	11.0	809.5	Na	na	na	na	6,560	6,560	68.2	177.42	
Feb.	74.8	32.7	275.3	-49.1	-15.4	512.4	Na	na	na	na	7,141	13,701	73.9	184.93	
Mar.	91.1	74.6	400.0	482.3	67.3	337.1	11.8	12.9	45.61	33.68	9,132	22,833	83.3	193.67	
Apr.	90.8	28.2	309.7	63.5	13.3	709.8	Na	na	na	na	8,731	31,564	85.0	196.99	
May	78.4	55.2	310.0	-4.7	-7.7	244.6	Na	na	na	na	8,729	40,293	85.7	213.30	
June	46.0	60.0	438.0	291.0	162.0	518.0	11.3	13.0	47.16	32.25	9,807	50,100	87.1	208.23	
July	119.3	0.0	282.0	0.0	0.0	329.5	Na	na	na	na	9,824	59,924	83.4	185.09	
Aug.	97.9	0.0	275.1	0.0	0.0	350.9	Na	na	na	na	9,890	69,814	79.8	182.31	
Sept.	87.9	119.5	443.3	339.4	155.8	538.8	11.0	12.7	47.04	32.16	8,725	78,539	87.4	222.91	
Oct.	91.5	123.5	308.6	47.7	11.1	335.5	Na	na	na	na	8,850	87,389	88.9	238.52	
Nov.	90.3	77.3	308.2	10.6	-18.3	446.8	Na	na	na	na	8,504	95,893	86.8	244.89	
Dec.	85.8	76.5	456.4	399.2	137.3	748.7	10.1	13.7	45.98	31.55	8,030	103,923	84.4	263.95	
2005															
Jan.	105.4	82.5	366.9	59.8	7.5	920.0	Na	na	na	na	7,518	7,518	72.0	193.94	
Feb.	96.0	83.3	284.8	3.4	-1.7	587.4	Na	na	na	na	7,453	14,971	80.4	207.69	
Mar.	108.5	90.0	464.0	605.1	124.5	396.6	9.8	12.3	47.13	31.03	9,644	24,615	87.5	217.86	
Apr.	126.9	110.2	325.7	88.5	13.5	962.1	Na	na	na	na	9,066	33,681	87.4	230.39	
May	134.6	152.8	330.2	18.3	-0.7	306.9	Na	na	na	na	9,604	43,285	89.6	240.23	
June	106.2	92.4	330.2	365.4	189.3	566.3	9.2	12.0	47.87	31.20	10,171	53,456	90.0	245.03	
July	94.5	101.6	310.2	0.0	0.0	344.6	Na	na	Na	Na	9,544	63,000	87.0	212.48	
Aug.	134.2	126.1	293.4	0.0	0.0	419.1	Na	na	Na	Na	10,602	73,602	84.9	205.34	
Sept.	121.4	115.9	464.4	452.7	116.4	561.5	9.3	11.5	48.06	31.09	10,306	83,908	89.8	280.63	
Oct.	108.6	106.6	296.2	44.3	15.7	383.7	Na	na	Na	Na	9,430	93,338	88.2	279.92	
Nov.	112.0	124.0	307.0	-4.0	-10.0	545.0	Na	na	Na	Na	9,608	102,946	88.6	292.83	
Dec.	106.0	77.8	493.0	411.0	188.0	774.1	7.8	10.6	47.41	30.89	8,337	111,283	84.6	308.69	

Sources: Bureau of Labor Statistics, The Conference Board, Bureau of the Census, NYS Department of Taxation, Cushman & Wakefield, PKF Consulting, NYC Dept. of Buildings, NYS Dept. of Labor, and NYC Comptroller's Office.
 1. MRT= Mortgage Recording Tax. 2. RPTT= Real Property Transfer Tax. n.a.=not available.