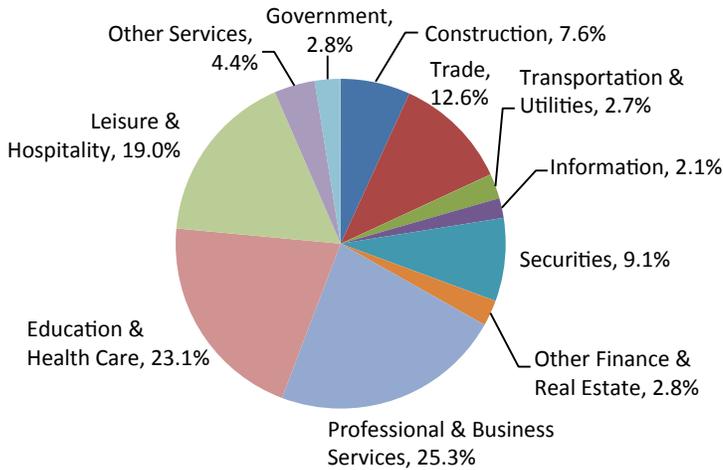


Prior Expansion

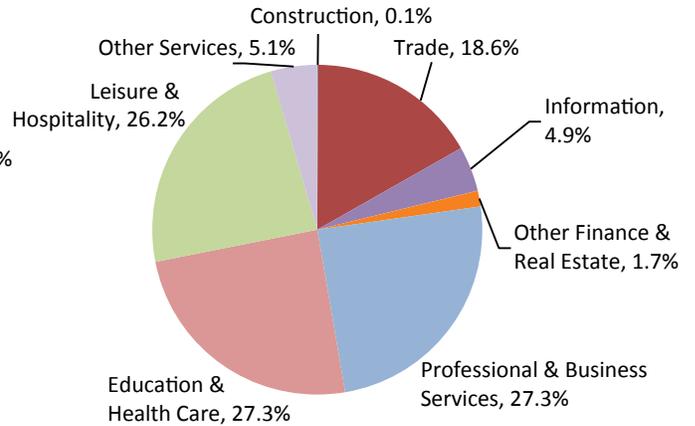
Shares of New York City Employment Growth, 2003-2008



NOTE: Sums to >100%. Manufacturing contributed -11.8% to 2003-2008 New York City employment growth.

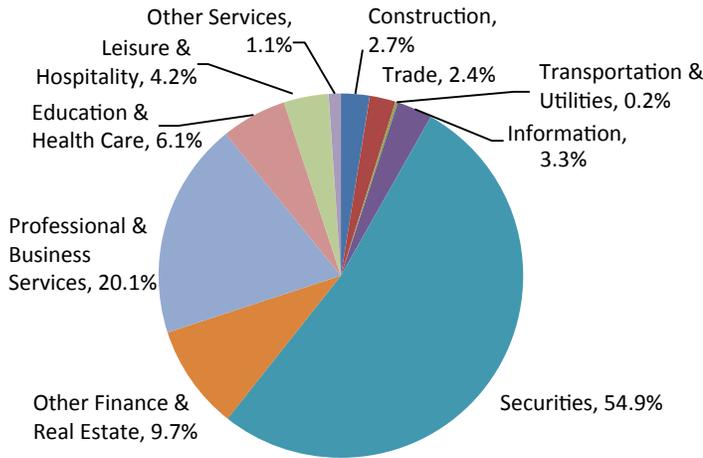
Current Expansion

Shares of New York City Employment Growth, 2009-2013



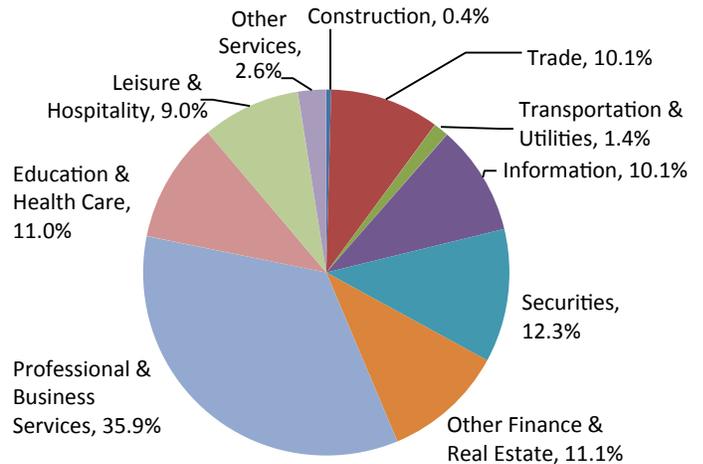
NOTE: Sums to >100%. Manufacturing contributed -2.0%, transportation & utilities -0.2%, securities -0.5%, and government -8.5% to 2009-2013 New York City employment growth.

Shares of New York City Aggregate Real Wage Growth, 2003-2008



NOTE: Sums to >100%. Manufacturing contributed -2.6% and government -2.1% to 2003-2008 New York City aggregate real wage growth.

Shares of New York City Aggregate Real Wage Growth, 2009-2013



NOTE: Sums to >100%. Manufacturing contributed -1.0% and government -3.0% to 2009-2013 New York City aggregate real wage growth.

New York City Independent Budget Office