The City of New York

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Monthly Report on Current Economic Conditions

October 10, 2007

Highlights

• **U.S. Economy**: Although the economy grew by a respectable 3.8 percent in the second quarter of 2007, final sales to domestic purchasers remain muted as the housing market unwinds.

• **Financial Markets**: The ongoing turmoil in the mortgage market roiled credit markets in August and September. However, the major equity indices have been holding up well - the S&P and Dow are up 3.6 and 4.0 percent in September, respectively.

• **Inflation**: The nation's core inflation trended downward in August, growing at 2.1 percent; headline inflation also continued to decline, hitting a ten-month low of 2.0 percent in August. Both the NY area headline CPI and core CPI grew slightly slower than their national counterparts.

• **New York City Labor Market**: NYC private sector employment slowed significantly, adding only 1,600 jobs in August, well below the monthly average increase of 6,700 jobs in 2007.

• **Commercial Real Estate**: Low vacancy rates, high rents, and little new inventory, indicate that the City's office market will likely be able to withstand the potential impact of the credit crunch. However, there have been signs of a slowdown in leasing activity.

• **Housing**: Despite a national slump, the NYC housing market remains healthy. The strength in the local market is attributed to cheap financing, record Wall Street bonuses, the weakening dollar and the associated international interest in Manhattan real estate.

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U.S. Economy

Heightened risk of a prolonged housing market correction and a generalized credit crunch added discouraging economic news and threatened the soft-landing of the U.S. economy. Since August, forecasters have significantly adjusted their outlook downward. The September Blue Chip consensus forecast for GDP growth fell by two-tenths of a percentage point to 2.6 percent for 2008. Even if the economy somehow lands softly, its ability to recover promptly appears unlikely because of the overpowering housing market meltdown, which doesn't seem to have bottomed out yet.

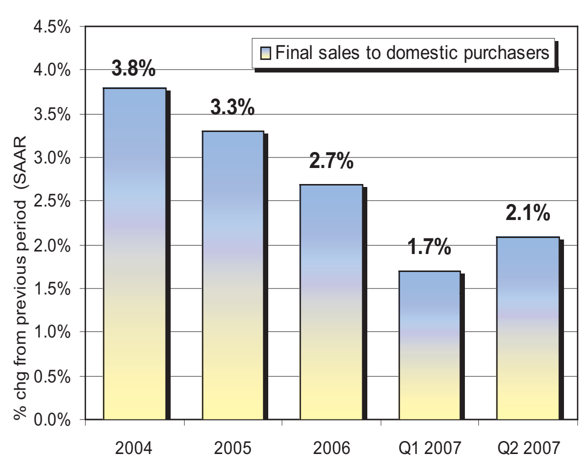
Conditions in the housing market have taken a turn for the worse in recent months. Almost every indicator went deeper into negative territory, in many cases matching previous recessionary levels.

- August housing starts and permits fell 2.6 percent and 5.9 percent respectively.
- Existing home sales dipped 3.8 percent in August and were running 13.0 percent below last year's level.
- The inventory of existing single-family homes on the market increased to 9.8 months of supply in August, reaching a level not seen since 1989.
- The Mortgage Bankers' Association reported that the mortgage delinquency rate (5.12 percent) for 1-4 family homes jumped 28 basis points in Q2 2007 on a quarter-over-quarter basis and 73 basis points from last year.
- NAHB's housing market index, which reflects builders' sentiment, dipped to an all-time low of 20 in August.
- The 10-City composite index of home prices produced by S&P/Case-Shiller was down 4.5 percent on a year-over-year basis.

Outside of housing, the job market remains very sluggish with the unemployment rate edging up to 4.7 percent in September. Only 73,000 private sector jobs were added in September which matches the average gain over the prior three months. Although July and August total figures were revised up by 118,000 jobs, almost all of the gain was in government. Clearly the contraction in the housing market has started to impact its related sectors – employment in residential construction fell by 20,000, credit intermediation lost 12,000 and building material stores shed 17,000 jobs. After the unusually high 45,000 job loss in August, manufacturing was down by another 18,000 in September. On the positive side, professional and business services added 22,000 jobs reflecting the demand for high-skilled professionals, and leisure and hospitality added a hefty 35,000 jobs; perhaps the credit here goes to the falling value of the dollar.

While most of the indicators have been downbeat, the nation posted real GDP growth of 3.8 percent (SAAR, Q/Q) in the second quarter. This growth was mainly due to strength in bsiness investments and net exports. In addition, investment in commercial structures had a strong turn around and the rate of decline in residential fixed investment slowed markedly. However, prying deeper into the numbers show that overall domestic demand in the economy failed to gain momentum; final sales to domestic purchasers grew a very modest 2.1 percent in the second quarter, hardly any improvement from the 1.7 percent in the first quarter. Final sales averaged 3.3 percent growth during 2004 to 2006 (figure 1). Exports may continue to grow as the dollar weakens, but depreciation will put pressure on consumer prices and interest rates. Persistent weakness in domestic demand does not bode well for business investment, which is already facing some cost pressure from the credit crunch. The prospects for households' purchasing power do not look bright either, since falling home prices, higher interest rates and tighter credit standards will eventually weigh heavily on them. The most recent data, 2007 Q1, show estimates of cash-outs from Mortgage Equity Withdrawals (MEWs) are running at roughly 20 percent below last year's level.

Figure 1: Final sales to domestic purchasers remain muted

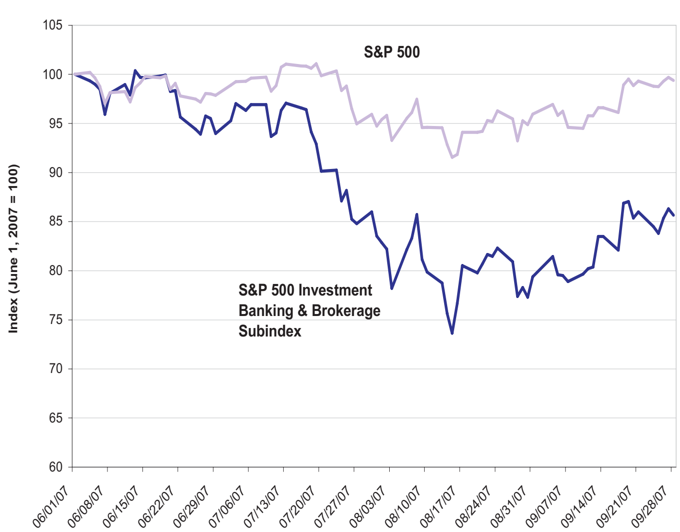


Financial Markets

It was a summer of turbulence in the credit markets. The effects of several years of lax lending practices in the subprime mortgage market, and defaults on the securitized assets based on these loans erupted in June when two hedge funds managed by Bear Stearns suffered heavy losses and were ultimately closed. As the summer progressed, it became painfully clear that investors' new-found risk aversion spread well beyond the subprime market, impacting mortgage-backed securities of all types, leverage buyout financing, collateralized debt obligations, and even commercial paper. The credit crunch, created by the re-pricing of risk, triggered an unusual out-of-cycle response from the Fed, which reduced the discount window rate by 50 basis points from 6.25 to 5.75 percent and liberalized the terms under which it lends to banks. This shift in policy was followed in September by a cut in the benchmark Federal Funds rate by 50 basis points from 5.25 to 4.75 percent.

The increase in uncertainty caused a flight to quality. At the end of July, the 3 month Treasury bill yield stood at about 5 percent. By late August, the rate had collapsed to 3.2 percent as investors fled riskier assets for safer securities. Likewise, the benchmark 10–year Treasury note yield started the summer at 5.3 percent and declined steadily to a low of 4.3 percent in mid September. This not only represented a wholesale shift downward of yields at all maturities, but also resulted in a significant flattening of the previously inverted yield curve. While many measures are currently signaling a slowing economy, an upward sloping yield curve is associated with a decline in the probability of a recession.

Figure 2: Relative to the broad market, investment banks and brokerage firms stock prices have slumped due to market turbulence



Wall Street securities firms have taken losses due to the market chaos (figure 2). Their sponsored hedge funds have had a particularly difficult time. Goldman Sach's Global Alpha hedge fund declined 22.7 percent in August, the worst month in its 12 year history. Similarly, the company's Global Equity Opportunities Fund saw 30 percent of its value evaporate in a single week. Goldman reacted by injecting $3 billion into that fund. Other funds run by UBS and BNP Paribas ran into difficulties as well and ultimately suspended activities. Moreover, all four large securities firms that reported third quarter earnings-to-date included asset write downs on their balance sheets, mainly mortgage securities and leveraged loans. Goldman wrote down $1.48 billion; Lehman and Bear Stearns each took $700 million charges; and Morgan Stanley took a markdown of $877 million. While on a different fiscal year, Citigroup issued a warning that it anticipates a 60 percent decline in 3Q profits. Bear Stearns and Morgan saw steep declines in quarterly profits while Lehman's profits were flat.

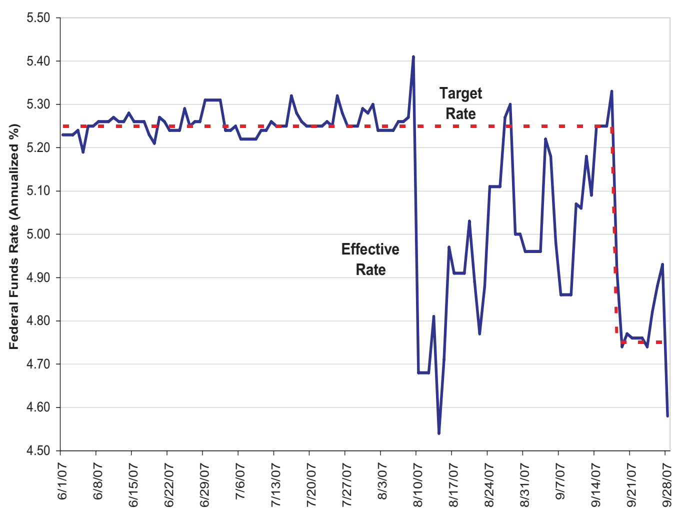
While equity markets were likewise roiled by the events in the credit markets, thus far, the major indices have been rallying. The S&P 500 and Dow Industrials both gained just over one percent in August, while the Nasdaq climbed 2.0 percent. September's performance was much better, with the S&P and Dow up 3.6 and 4.0 percent. Year-to-date, the S&P has gained 7.6 percent and the Dow is up 11.5 percent. However, these gains were accompanied by unusual volatility. One volatility indicator is the number of days each month where the S&P gains or loses more than one percent. The average for this measure over the last five years is about 2.5 days. By contrast, the number of days that realized changes of greater than one percent in July and August were nine and twelve, respectively, settling to five days in September. Likewise, the Chicago Board Options Exchange Volatility index, which measures expected volatility in the S&P 500 index, jumped from its first half 2007 average of 13 to nearly 31 in mid-August. Since then, it has declined to a value below 20 as of the end of September.

Inflation

The making of monetary policy is constantly balancing the Federal Reserve's dual mandate for full employment and price stability. For thirteen months and eight Federal Open Market Committee (FOMC) meetings, Chairman Ben Bernanke has held the target Federal Funds rate at 5.25 percent. Throughout this period, the main focus has been on checking inflation. In the September policy meeting, the FOMC abruptly shifted gears with a ½ percent cut in both the target Fed Funds rate (to 4.75 percent) and the discount rate (to 5.25 percent). In the statement accompanying the policy change, the FOMC announced that "the tightening of credit conditions has the potential to intensify the housing correction and to restrain economic growth more generally," which clearly signaled that their focus changed from inflation to weak growth.

The situation in August was particularly chaotic with the Fed implicitly loosening its adherence to its target interest rate. The massive injection of liquidity in August and September resulted in a drop of the effective Fed Funds rate relative to the target rate (figure 3). Some analysts noted that the Fed may have actually targeted a 5.0 percent rate for the month of August because the effective rate averaged 5.02 percent. Therefore, the 50 basis point cut in September was only a quarter point cut below their implicit policy.

Figure 3:Through most of August, the effective Fed Funds rate remained well below the target rate of 5.25 percent



The core inflation measures (excluding volatile food and energy prices) have been declining gradually since the beginning of the year, greatly facilitating the Fed's decision to cut interest rates. The Fed's preferred price indicator, core Personal Consumption Expenditures, has been growing around 1.9 percent (year-over-year) since June and dropped to 1.8 percent in August. The core CPI has likewise trended downward, growing at 2.1 percent in August. These are sufficiently close to the Fed's informal inflation target of one to two percent that policymakers clearly felt they had some flexibility to ease their monetary stance without stimulating inflation. One of the most significant inflation risks is the behavior of oil, which climbed to $83/bbl in mid-September, up from $72 in August. However, these increases have yet to make an impact on the price indices; the headline CPI inflation rate continued to decline in August, hitting a ten-month low of 2 percent.

In August, both the NY Area headline CPI inflation and core CPI inflation grew slightly slower than their national counterparts at 1.9 and 2.0 percent respectively. Sectors that have witnessed slower price growth than their national equivalents include housing, apparel and upkeep, transportation, and energy. Categories that grew relatively faster included medical care, education & communication, and commodities.

New York City's Labor Market

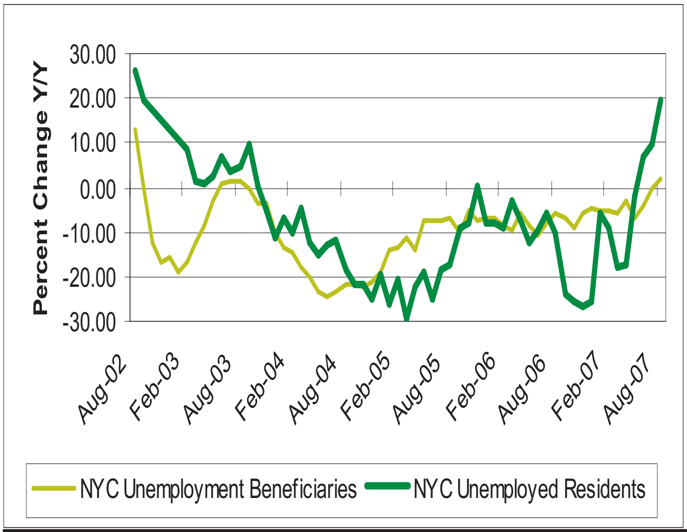
According to the household survey, New York City's labor market has been relatively weak in 2007.[1] In each of the first seven months of the year, the seasonally adjusted number of employed residents decreased. The cumulative result was a drop of 51,000 in employed residents from January to July. However, through the first quarter of 2007, labor force participation declined at an even faster rate, driving the unemployment rate down. In fact, the March unemployment rate of 4.3 percent was a record low. Since then, residents have reentered the labor force. Unemployment has increased as a result, rising to 5.7 percent in July.

The August data show the first monthly increase in employed residents in 2007. The gain of 10,000 jobs, coupled with a comparable rise in the labor force, resulted in a flat unemployment rate. At 5.7 percent,

1. Each month the Bureau of Labor Statistics (BLS) publishes two employment surveys - the Current Population Survey (CPS) and the Current Employment Statistics (CES). The CPS is a monthly survey of households which provides data on the labor force, employment, unemployment, and persons not in the labor force; the CES program surveys businesses and government agencies, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls.

the current unemployment rate is 0.3 percentage points above the three-year average, but is still well below the 8+ percent rate seen in the last recession.

Figure 4: The number of unemployment beneficiaries and unemployed residents have risen in recent months



Similarly, the data on unemployment insurance beneficiaries in New York City shows labor force weakness. In the last two months, the non-seasonally adjusted number of beneficiaries rose sharply. There was an 18 percent jump in July, followed by a 5 percent increase in August. Standing at 63,200, unemployment insurance beneficiaries are at the highest level since August 2005. On the year, the number of beneficiaries is up 2.1 percent. This is the largest year-over-year change since August 2002/2001.

Monthly payroll data shows deceleration in private sector employment growth. New York City's private sector added 1,600 jobs in August, significantly below the monthly average increase of 6,700 jobs in 2007. In addition, the pace of job growth on a year-over-year basis has slowed from over 2.4 percent in the summer of 2006 to 1.8 percent as of August 2007.

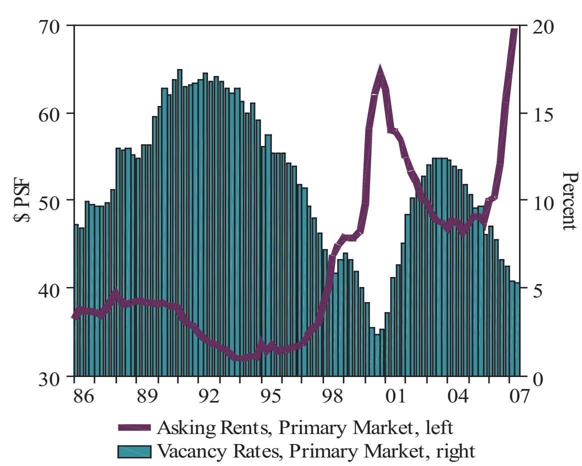
The modest growth in the private sector is a result of weakness in the professional & business services and finance & insurance sectors. Employment in professional & business services has increased by 14,300 since August 2006. In August 2007, this sector gained 1,900 jobs. Similarly, in the last 12 months, the finance & insurance sector added 10,200 jobs, of which 1,200 were in August. The securities sub-sector accounted for over 85 percent of this expansion.

It is important to note that the August data may not yet reflect the employment effects of the current sub-prime mortgage crisis because the sample period covers only through the middle of the month. However, some early indicators of housing turmoil appear in the current payroll data. Banking, a finance & insurance sub-sector, shed 300 jobs this month and the growth in banking employment was higher in 2006 than in 2007. The year-over-year change in January was +2,100 jobs whereas August shows an increase of only 1,000. The real estate sector lost 100 jobs in August, following a 300 increase in July. Moreover, the construction sector lost 300 jobs, the first monthly decrease since March 2007.

Commercial Real Estate

The general consensus is that the City's commercial real estate market is well positioned to weather the recent turmoil in the housing and credit markets. The market exhibits strong fundamentals including low vacancy, high rents and scarce new supply. Office-using hiring over the past 3 years combined with limited new supply drove down vacancy rates throughout the City. As of August 2007, rates averaged 5.7 percent, a steep drop from 2003 when they approached 13 percent. As a result, landlords aggressively raised rents. In primary (Class A) buildings asking rents have risen by an average of nearly $30 per square foot (psf) to $74 psf. Correspondingly, the value of commercial real estate has appreciated. It is now common to see trophy buildings selling for well over $1,000 psf. According to Cushman & Wakefield, a record $34.7 billion worth of

Figure 5: Commercial office fundamentals remain strong



NYC office building changed hands in 2006. Activity accelerated dramatically in the first half of 2007, as over $34.1 billion in deals either closed or were under contract.

It is too early to measure the impact of the credit crunch on the City's office market, though there are clear negative implications. Any financial sector layoffs will reverberate through the market. Historically, financial firms account for 35 percent of the leasing activity in NYC, and a slowdown on Wall Street may reduce demand for local legal and business service firms, which could further weaken the market. There have been some signs that firms are currently in a holding pattern regarding major real estate decisions. It has been reported that Lehman Brothers declined to take an option for 70,000-80,000 sf at 399 Park Avenue and Macquarie Bank, an Australian investment bank, postponed its commercial real estate search in Manhattan. In addition, the data shows that leasing activity for the first 8 months of the year has been at its slowest pace since 2003. This might simply be a function of low vacancy and high rents, or a sign that firms are holding off due to any employment slowdown.

Regarding the investment market, anecdotal evidence suggests that activity paused in August and September, as investors waited for the dust to settle. There is little doubt that the stream of easy credit that flowed through the system has essentially slowed to a trickle. It is likely that poor credit conditions will suppress prices and take some otherwise un-financeable deals off the table. On the other hand, solid fundamentals should support continued interest in the local office market and the weakness of the dollar will spur international investment in the City.

Housing

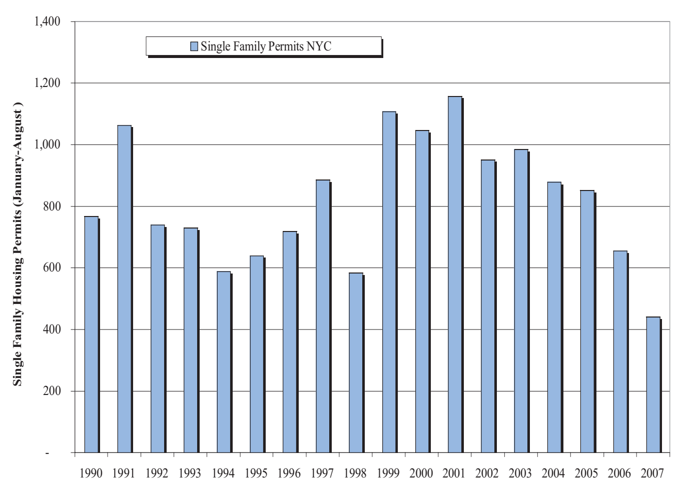
On a national level, the contraction of the housing market is troubling. However, despite widespread turmoil, there have been a few markets, such as Charlotte and Seattle, which remain insulated. Likewise, while price appreciation has been slowing in the NY regional market, the NYC housing market continues to be robust.

Nationally, building activity is undergoing a sharp decline; housing starts and permits have fallen to their lowest level in over 10 years. Slowing home sales and rapidly expanding stocks of unsold homes have lessened demand for housing construction. The inventory of existing homes for sale stands at its highest level since the early 1990s. As foreclosures increase supply and tighter lending standards limit demand, inventory is poised to grow even further. Bulging inventories have resulted in a nationwide price decline. According to the S&P Case-Shiller home composite-20 price index, prices are down 3.9 percent in July 2007 on a year-over-year basis.

However, local construction activity has not yet slowed, as is evident to any pedestrian walking around the five boroughs. This is especially evident in Queens and Brooklyn. According to Miller Samuels, inventory of Manhattan coops & condos fell 30 percent from 2Q 2006 to 2Q 2007 as sales accelerated. The reasons for the strength of the local market are cheap financing, record Wall Street bonuses, the fall in the value of the dollar and the associated international interest in Manhattan real estate. Going forward, two of those factors are in jeopardy. Anecdotal evidence suggests that the credit crisis has negatively impacted jumbo mortgages (rates are almost 100 basis points higher than those on conforming mortgages), which are a fact of life in many residential deals. Moreover, it is likely that Wall Street will not record bonuses of the same magnitude as the past years.

Unlike the market for condos and coops, there have been signs of a slowdown in the market for single family homes in NYC. Since the market for single family homes in Manhattan is quite small, those negatively

Figure 7: Permits for single family homes have fallen



effected are in the outer boroughs and metro areas. Single family home price appreciation has slowed since peaking in 2005. The S&P Case Shiller data show that prices have fallen by 3.8 percent regionally. At the same time new permits for single family homes have fallen off 33 percent in the first eight months of the year compared to the same period last year, and sales volume has declined by approximately 30 percent.

Forecasts of Selected United States and New York City Economic Indicators
Calendar Year 2006-2011

		2006	2007	2008	2009	2010	2011	1974-2006*
NATIONAL ECONOMY								
Real GDP								
	Billions of 2000 Dollars	11414	11680	12004	12380	12768	13118	
	Percent Change	3.3	2.3	2.8	3.1	3.1	2.7	3.1
Non-Agricultural Employment								
	Millions of Jobs	136.2	137.8	139.5	141.4	143.3	144.8	
	Change from Previous Year	2.5	1.7	1.6	1.9	1.9	1.4	
	Percent Change	1.9	1.2	1.2	1.4	1.4	1.0	1.8
Consumer Price Index								
	All Urban (1982-84=100)	201.6	205.7	210.3	214.9	219.4	224	
	Percent Change	3.2	2.1	2.2	2.2	2.1	2.1	4.3
Wage Rate								
	Dollars Per Year	44228	45881.0	47481.0	49266.0	51203.0	53203.0	
	Percent Change	4.4	3.7	3.5	3.8	3.9	3.9	4.6
Personal Income								
	Billions of Dollars	10884	11482	12098	12791	13535	14264	
	Percent Change	6.3	5.5	5.4	5.7	5.8	5.4	6.9
Before-Tax Corporate Profits								
	Billions of Dollars	1792	1852	1861	1873	1860	1864	
	Percent Change	18.0	3.3	0.5	0.6	-0.7	0.2	8.0
Unemployment Rate								
	Percent .	4.6	4.8	4.9	4.7	4.5	4.4	6.2 (avg)
10-Year Treasury Bond Rate								
	Percent .	4.8	4.9	5.3	5.5	5.6	5.6	7.7 (avg)
Federal Funds Rate								
	Percent .	5.0	5.3	5.3	5.3	5.3	5.3	6.6 (avg)
NEW YORK CITY ECONOMY								
Real Gross City Product**								
	Billions of 2000 Dollars	476	478	477	489	503	517	
	Percent Change	5.1	0.4	-0.2	2.5	2.9	2.8	3.4
Non-Agricultural Employment								
	Thousands of Jobs	3664	3711	3742	3780	3817	3844	
	Change from Previous Year	62.2	47.0	30.6	37.6	37.2	27.5	
	Percent Change	1.7	1.3	0.8	1.0	1.0	0.7	0.4
Consumer Price Index								
	All Urban NY-NJ Area							
	(1982-84=100)	220.8	227.4	232.9	238.4	243.9	249.4	
	Percent Change	3.8	3.0	2.4	2.4	2.3	2.3	4.4
Wage Rate								
	Dollars Per Year	72060	75958	76734	78658	81992	85636	
	Percent Change	6.1	5.4	1.0	2.5	4.2	4.4	5.9
Personal Income								
	Billions of Dollars	370	388	402	421	443	466	
	Percent Change	6.6	5.1	3.7	4.5	5.3	5.2	7.1
NEW YORK CITY REAL ESTATE MARKET								
Manhattan Primary Office Market								
Asking Rental Rate***								
	Dollars Per Sq Ft	53.93	65.32	71.88	75.79	87.13	93.26	
	Percent Change	12.9	21.1	10.0	5.4	15.0	7.0	N.A.
Vacancy Rate***								
	Percent	7.3	5.2	5.2	5.2	4.7	5.0	N.A.

* Compound annual growth rates for 1976-2006. Compound growth rate for Real Gross City Product covers the period 1980-2005; for NYC wage rate, 1976-2005; for NYC personal income, 1976-2005.

** GCP estimated by OMB.

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

The U.S. Economy

		May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
General Economic Indicators																	
Nominal GDP	$bil		13,155.00			13,267.0			13,392.0			13,552.0			13,769.0		
Real GDP (Chain-Wt)	$2000 bil		11307			11,337.0			11,396.0			11,413.0			11,520.0		
	q/q SAAR		2.4			1.1			2.1			0.6			3.8		
	%		3.2			2.4			2.6			1.5			1.9		
Nominal Change in Inventories	$bil		59.5			62.8			20.0			-1.6			5.1		
Real Change in Inventories	$2000 bil		51.4			53.9			17.4			0.1			5.8		
Real Final Sales	$2000 bil		11,255.00			11,283.0			11,378.0			11,413.0			11,514.0		
	%		2			1.0			3.4			1.2			3.6		
	%		2.8			1.9			2.9			1.9			2.3		
Consumption Expenditures	$2000 bil		8,009.00			8,064.0			8,141.0			8,216.0			8,244.0		
	%		2.4			2.7			3.9			3.7			1.4		
	%		3			2.7			3.4			3.2			2.9		
Nonres Fixed Investments	$2000 bil		1,303.00			1,319.0			1,315.0			1,322.0			1,357.0		
	%		4.3			5.1			-1.4			2.1			11.0		
	%		7.3			6.4			5.2			2.5			4.1		
Invesment Proc Machines	$2000 bil		592.1			602.0			599.6			623.3			638.5		
	%		1.6			6.9			-1.6			16.8			10.1		
	%		7.9			7.4			5.1			5.7			7.8		
Residential Fixed Inv	$2000 bil		587.5			555.0			529.4			506.3			490.7		
	%		-11.7			-20.4			-17.2			-16.3			-11.8		
	%		-1.5			-8.5			-12.8			-16.5			-16.5		
Net Exports	$2000 bil		-626.6			-633.8			-597.3			-612.1			-573.9		
Corporate Profits	$bil		1785			1,816.0			1,768.0			1,776.0			1,877.0		
	% chg y/y		14.4			21.5			10.1			3.9			5.2		
Employment																	
NAICS Non-Ag Series																	
Total	000s	135,906	136,030	136,252	136,438	136,636	136,745	136,941	137,167	137,329	137,419	137,594	137,716	137,904	137,973	138,041	138,037
	000s	103	124	222	186	198	109	196	226	162	90	175	122	188	69	68	-4
	%	1.9	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.6	1.5	1.4	1.4	1.5	1.4	1.3	1.2
Private	000s	113,968	114,062	114,262	114,415	114,560	114,645	114,835	115,053	115,189	115,245	115,397	115,487	115,668	115,739	115,859	115,883
	000s	87	94	200	153	145	85	190	218	136	56	152	90	181	71	120	24
Construction	000s	7,698	7,691	7,703	7,719	7,725	7,707	7,683	7,684	7,718	7,641	7,692	7,671	7,659	7,665	7,651	7,629
	000s	-1	-7	12	16	6	-18	-24	1	34	-77	51	-21	-12	6	-14	-22
Manufacturing	000s	14,215	14,238	14,229	14,218	14,206	14,166	14,143	14,131	14,130	14,113	14,090	14,072	14,069	14,050	14,049	14,003
	000s	-12	23	-9	-11	-12	-40	-23	-12	-1	-17	-23	-18	-3	-19	-1	-46
Trade, Transportation & Utilities	000s	26,194	26,197	26,226	26,227	26,241	26,258	26,320	26,345	26,378	26,393	26,436	26,427	26,459	26,465	26,486	26,498
	000s	-13	2	30	1	14	17	62	25	33	15	43	-9	32	7	21	12
Information	000s	2,580	2,578	2,576	2,583	2,581	2,584	2,584	2,598	2,596	2,607	2,605	2,613	2,610	2,605	2,599	2,592
	000s	-9.4	-1.8	-2	6.8	-1.2	2.4	0.4	13.8	-1.9	10.5	-2	8.1	-2.6	-4.8	-6.7	-6.8
Financial Activities	000s	8,352	8,348	8,368	8,379	8,408	8,415	8,422	8,438	8,440	8,446	8,445	8,448	8,464	8,460	8,484	8,484
	000s	11.9	-4.4	20.7	11.1	28.4	6.8	7.2	16	2.6	6	-1.3	2.8	15.6	-3.4	23.6	0.1
Professional and Business Services	000s	17,499	17,539	17,592	17,617	17,636	17,662	17,726	17,792	17,804	17,840	17,834	17,859	17,893	17,886	17,911	17,917
	000s	41.3	40	52.6	25.5	19.3	25.2	64.9	65.8	11.5	36.2	-5.6	24.6	34.2	-7.4	25.6	5.6
Educational and Health Services	000s	17,776	17,794	17,828	17,894	17,946	17,976	18,018	18,063	18,102	18,138	18,188	18,246	18,293	18,364	18,414	18,477
	000s	33.9	17.5	34.3	66.1	51.5	29.9	41.8	45	39.6	35.5	50.7	57.2	47.6	70.7	50.6	62.9
Leisure and Hospitality Services	000s	13,074	13,092	13,156	13,188	13,209	13,257	13,324	13,373	13,396	13,425	13,449	13,481	13,537	13,554	13,560	13,572
	000s	24.4	18.9	63.8	31.3	21	48.3	67.4	48.9	23.1	28.4	24.6	32.2	55.6	16.6	6.3	12.5
Other Services	000s	5,432	5,431	5,427	5,430	5,443	5,450	5,443	5,449	5,444	5,454	5,462	5,470	5,479	5,481	5,489	5,491
	000s	8	-1	-4	3	13	7	-7	6	-5	10	8	8	9	2	8	2
Government	000s	21,938	21,968	21,990	22,023	22,076	22,100	22,106	22,114	22,140	22,174	22,197	22,229	22,236	22,234	22,182	22,154
	000s	16	30	22	33	53	24	6	8	26	34	23	32	7	-2	-52	-28
Initial Claims for Unemployment	000/wk	331.4	309.7	312.7	316.3	315.3	314.1	327.4	320	310.3	335	318.4	328.8	304.3	317.8	306	325.3
	%	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.4	2.3	2.4	2.2	2.3	2.2	2.36
Unemployment Rate, Civ	%	4.6	4.6	4.8	4.7	4.6	4.4	4.5	4.5	4.6	4.5	4.4	4.5	4.5	4.5	4.6	4.6
Weekly Hours	hrs/wk	33.7	34	34.2	34.1	33.9	34.2	33.8	33.9	33.4	33.4	33.7	33.9	33.7	34	34.2	34
JOLTS (Job Openings and Labor Turnover Survey), NSA																	
Total Job Openings	000s	4,300	4,044	4,046	4,512	4,342	4,189	3,834	3,888	3,902	3,967	4,283	4,367	4,278	4,355	4,362	
	%chg y/y	15.5	9.7	6	15.2	11.8	6.7	4.5	13.6	7.6	3.5	4.5	3.9	-0.5	7.7	7.8	
Total Job Separations	000s	4,940	4,940	4,862	5,699	5,015	4,621	4,411	4,369	4,467	3,752	4,258	4,260	4,544	4,823	4,666	
	%chg y/y	9.9	2.9	4.1	-3.7	-7.3	4.8	9	0.9	3.1	-1.3	-0.8	2.9	-8	-2.4	-4.0	

		Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Consumer																			
Personal Income	$bil	10,824	10,874	10,894	10,979	10,988	11,028	11,077	11,140	11,187	11,273	11,376	11,468	11,565	11,565	11,620	11,673	11,734	11,775
	% chg m/m	0.3	0.5	0.2	0.8	0.1	0.4	0.4	0.6	0.4	0.8	0.9	0.8	0.8	0.0	0.5	0.5	0.5	0.3
	% chg y/y	7.0	6.7	6.5	6.7	6.0	8.6	5.8	5.9	6.0	6.1	5.8	6.3	6.8	6.4	6.7	6.3	6.8	6.8
Consumption Expenditures	$bil	9,069	9,139	9,191	9,222	9,308	9,309	9,300	9,331	9,356	9,434	9,498	9,551	9,573	9,632	9,685	9,706	9,743	9,798
	% chg m/m	0.3	0.8	0.6	0.3	0.9	0.0	-0.1	0.3	0.3	0.8	0.7	0.6	0.2	0.6	0.5	0.2	0.4	0.6
		6.3	6.1	6.9	6.1	5.9	5.9	5.1	5.0	5.3	5.7	5.6	5.6	5.6	5.4	5.4	5.2	4.7	5.2
Wage Rate	$/yr	43,967	43,889	43,614	44,016	43,985	44,020	44,268	44,723	44,911	45,149	45,499	45,781	46,104	46,007	46,130	46,340	46,488	46,595
	% chg m/m	0.0	-0.2	-0.6	0.9	-0.1	0.1	0.6	1.0	0.4	0.5	0.8	0.6	0.7	-0.2	0.3	0.5	0.3	0.2
	% chg y/y	4.9	4.3	3.7	4.4	3.3	3.3	3.5	4.5	4.9	4.8	3.9	4.1	4.9	4.8	5.8	5.3	5.7	5.8
Personal Savings Rate	%	0.8	0.4	0.1	0.5	-0.3	-0.1	0.4	0.4	0.5	0.3	0.6	0.9	1.5	0.7	0.5	0.6	0.9	0.7
Consumer Inst Credit	$bil	2,298	2,305	2,320	2,331	2,344	2,356	2,362	2,364	2,382	2,388	2,397	2,404	2,418	2,422	2,437	2,449	2,457	
	chg m/m	1.2	7.1	14.8	10.7	12.8	12.7	5.5	2.1	18.3	6.1	8.3	6.8	14.7	3.9	15.1	11.9	7.5	
	chg y/y	79.3	75.8	89.6	85.7	88.6	90.1	91.1	91.4	103.1	103.7	102.4	106.4	119.9	116.7	117.1	118.3	113	
as % of disposable income	%	24.2	24.2	24.3	24.2	24.3	24.4	24.3	24.2	24.3	24.2	24.1	24.0	24.0	24.0	24.0	24.1	24	
Total Retail Sales	$bil	3,868	3,916	3,890	3,905	3,941	3,940	3,912	3,910	3,925	3,963	3,967	3,995	4,032	4,016	4,085	4,047	4,066	4,079
	% chg m/m	0.2	1.2	-0.6	0.4	0.9	0.0	-0.7	0.0	0.4	1.0	0.1	0.7	0.9	-0.4	1.7	-0.9	0.5	0.3
	% chg y/y	7.2	7.0	6.8	5.2	4.3	6.0	5.1	4.5	4.2	5.2	2.0	3.5	4.3	2.6	5.0	3.7	3.2	3.5
Cons Conf, Conference Bd, 1985 =100		107.5	109.8	104.7	105.4	107.0	100.2	105.9	105.1	105.3	110.0	110.2	111.2	108.2	106.3	108.5	105.3	111.9	105.6
Cons. Conf. Expectations		90.3	92.3	85.1	87.5	88.9	84.4	91.0	91.9	91.9	96.3	94.4	93.8	87.9	88.2	90.1	88.8	94.4	89.2
Auto and Light Truck Sales	SAAR	16,514.0	16,651.0	16,235.0	16,247.0	16,886.0	16,105.0	16,547.0	16,258.0	16,086.0	16,564.0	16,601.0	16,499.0	16,218.0	16,210.0	16,273.0	15,628	15,234	16,201
Housing																			
New 1-family Homes Sold	000s	1,126.0	1,097.0	1,087.0	1,073.0	969.0	1,009.0	1,004.0	952.0	987.0	1,019.0	890.0	840.0	830.0	907.0	861.0	835	867	795
	% chg m/m	3.9	-2.6	-0.9	-1.3	-9.7	4.1	-0.5	-5.2	3.7	3.2	-12.7	-5.6	-1.2	9.3	-5.1	-3	3.8	-8.3
Existing 1-fam Homes Sold	000s	6,040	5,880	5,830	5,700	5,510	5,530	5,460	5,520	5,490	5,500	5,670	5,880	5,350	5,240	5,190	5,020	5,000	4,810
	% chg m/m	-0.8	-2.6	-0.9	-2.2	-3.3	0.4	-1.3	1.1	-0.5	0.2	3.1	3.7	-9.0	-2.1	-1.0	-3.3	-0.4	-3.8
New & Existing Homes Sold	000s	7,166	6,977	6,917	6,773	6,479	6,539	6,464	6,472	6,477	6,519	6,560	6,720	6,180	6,147	6,051	5855	5867	5605
	y/y % chg	-0.1	-2.6	-0.9	-2.1	-4.3	0.9	-1.1	0.1	0.1	0.6	0.6	2.4	-8.0	-0.5	-1.6	-3.2	0.2	-4.5
Housing Starts (Private)	000s	1,610	1,510	1,582	1,469	1,434	1,355	1,391	1,181	1,273	1,241	1,123	1,188	1,205	1,195	1,155	1147	1063	988
	% chg m/m	-11.0	-6.2	4.8	-7.1	-2.4	-5.5	2.7	-15.1	7.8	-2.5	-9.5	5.8	1.4	-0.8	-3.3	-0.7	-7.3	-7.1
Housing Permits (Private)	000s	1,551	1,492	1,460	1,405	1,319	1,285	1,215	1,170	1,152	1,181	1,127	1,099	1,131	1,075	1,063	1019	1008	926
	% chg m/m	-5.0	-3.8	-2.1	-3.8	-6.1	-2.6	-5.4	-3.7	-1.5	2.5	-4.6	-2.5	2.9	-5.0	-1.1	-4.1	-1.1	-8.1
Effective Mortgage Rate-Existing	000s	6	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6.55	6.71	6.7
Median New 1-family Home Price	0.0	239.5	248.9	241.9	249.5	244.0	244.1	233.6	245.0	242.0	243.8	250.9	242.5	263.1	234.8	248.7	239.9	252.5	225.5
	% chg m/m	-1.2	3.9	-2.8	3.1	-2.2	0.0	-4.3	4.9	-1.2	0.8	2.9	-3.4	8.5	-10.8	5.9	-3.6	5.3	-10.7
Avg. New 1-family Home Price	0.0	298.8	310.3	293.9	305.0	311.3	317.3	296.2	306.8	291.8	301.9	314.6	321.5	329.4	311.7	309.7	305.6	306.2	292
	% chg m/m	-3.0	3.8	-5.3	3.8	2.1	1.9	-6.6	3.6	-4.9	3.5	4.2	2.2	2.5	-5.4	-0.6	-1.3	0.2	-4.6
Median Existing 1-family Home Price	0.0	224.1	225.1	226.6	219.5	222.1	219.0	219.3	219.3	217.9	220.2	218.2	222.2	223.2	221.6	220.0	218.6	219.7	219
	% chg y/y	7.9	4.1	5.7	0.5	1.4	-2.5	-2.0	-4.3	-3.8	-0.3	-3.4	-0.8	-0.4	-1.6	-2.9	-0.4	-1.1	0
Median Existing 1-family Home Price Northe	0.0	282.9	290.9	289.2	287.0	275.6	272.6	271.8	270.3	273.6	287.3	279.9	276.5	283.6	290.6	290.7	289.2	293.5	283.1
	% chg y/y	1.0	6.7	3.9	3.5	-2.1	-5.1	-5.2	-5.2	-4.3	3.0	-1.1	-4.3	0.2	-0.1	0.5	0.7	6.5	3.9
Mortgage Loans Outstanding																			
1-4 Family	$Bil	2.4			3.3			3.7			3.9			4.0			4.1		
	% chg q/q	3.0			34.7			13.3			4.6			4.7			0.5		
5+ Family	$Bil	35.1			35.7			37.9			38.0			38.5			39.9		
	% chg q/q	1.1			1.7			6.1			0.1			1.4			3.7		

		Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
ISM Purchasing Mgrs Index	Index	56.9	54.7	54.0	54.4	54.3	52.7	51.5	49.9	51.4	49.3	52.3	50.9	54.7	55.0	56.0	53.8	52.9
Industrial Production	%	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.2	111.7	112.5	112.4	113.1	113.0	113.6	114.2	114.4
Capacity Utilization	%	81.9	81.7	82.3	82.4	82.4	82.0	81.7	81.3	81.6	81.1	81.6	81.4	81.7	81.5	81.8	82.2	82.2
Mfrs New Orders-Total	$bil	414.0	417.2	422.4	419.3	415.7	424.4	403.2	408.6	416.1	398.5	400.5	416.8	419.0	416.9	421.0	436.7	
	%chg m/m	-1.7	0.8	1.2	-0.7	-0.9	2.1	-5.0	1.3	1.8	-4.2	0.5	4.1	0.5	-0.5	1.0	3.7	
New Orders Durable Goods	$bil	211.9	211.6	218.3	213.4	211.0	229.6	210.4	215.1	218.4	205.1	206.2	216.7	219.0	213.8	217.6	230.8	219.5
	%chg m/m	-3.8	-0.2	3.2	-2.2	-1.1	8.8	-8.4	2.2	1.5	-6.1	0.5	5.1	1.0	-2.4	1.8	6.1	-4.9
New Orders Non-Defense	$bil	62.0	62.7	63.2	63.3	63.1	66.2	63.5	62.9	63.4	60.6	59.1	61.9	63.1	62.1	62.0	62.6	62.1
	%chg m/m	-3.0	1.3	0.8	0.1	-0.2	4.8	-4.1	-1.0	0.9	-4.4	-2.4	4.6	2.0	-1.5	-0.2	0.9	-0.7
New Orders Computing	$bil	5.7	5.5	5.7	5.8	5.3	5.7	4.5	5.6	5.5	5.2	5.5	5.4	5.0	5.8	5.5	4.9	5.3
	%chg m/m	-6.5	-2.7	3.6	1.6	-8.7	6.7	-19.9	23.0	-1.5	-4.8	5.0	-2.0	-6.3	15.3	-4.5	-11.9	8.1
Mfg & Trade Inventories	$bil	1338	1353	1364	1372	1379	1385	1386	1388	1389	1392	1395	1394	1399	1407	1412	1419	
Mfg & Trade Sales	$bil	1060	1072	1076	1080	1086	1064	1060	1064	1081	1070	1074	1093	1101	1115	1111	1124	
Inv/Sales Ratio	mths sup	1.26	1.26	1.27	1.27	1.27	1.30	1.31	1.30	1.29	1.30	1.30	1.28	1.27	1.26	1.27	1.3	
Prices																		
Consumer Price Index-Total	82-84=100	200.8	201.9	202.4	203.2	203.8	202.7	201.8	201.9	202.8	203.2	203.9	205.1	206.0	207.4	207.8	208.0	207.7
All Urban	%chg SAAR	7.5	6.8	3.0	4.8	3.6	-6.3	-5.2	0.6	5.5	2.1	4.5	7.5	5.1	8.4	2.3	1.4	-1.7
	%chg y/y	3.6	4.1	4.3	4.2	3.9	2.1	1.3	2.0	2.5	2.1	2.4	2.8	2.6	2.7	2.7	2.4	1.9
Consumer Price Index-Core	82-84=100	204.8	205.3	205.9	206.4	206.9	207.3	207.6	207.8	208.1	208.6	209.1	209.3	209.6	209.9	210.4	210.9	211.3
	%chg SAAR	3.6	3.0	3.6	3.0	2.9	2.3	1.8	1.2	1.7	3.1	2.9	0.7	2.1	1.8	2.8	2.9	1.8
	%chg y/y	2.3	2.4	2.6	2.7	2.8	2.9	2.8	2.6	2.6	2.7	2.7	2.5	2.4	2.3	2.2	2.2	2.1
Prod Price Index-Fin goods	82=100	160.4	160.7	161.5	161.3	161.9	160.2	157.8	160.3	161.5	160.6	162.6	164.2	165.6	167.0	166.6	167.6	165.3
	%chg SAAR	8.6	2.3	6.1	-1.5	4.6	-11.9	-16.6	20.8	9.4	-6.5	16.0	12.5	10.7	10.6	-2.8	7.4	-15.3
	%chg y/y	3.9	4.3	4.7	3.8	3.6	1.1	-1.1	0.9	1.0	0.2	2.5	3.1	3.2	3.9	3.2	3.9	2.1
Crude Oil Price	$/barrel	69.7	70.9	71.0	74.4	73.1	63.9	58.9	59.4	62.0	54.6	59.3	60.6	64.0	63.5	67.5	74.2	72.4
Employment Cost Index	% chg SAAR			3.6			3.6			3.6			3.1			3.5		
	%chg y/y			3.0			3.2			3.3			3.5			3.4		
Non-farm bus productivity	% chg SA			135.6			135.0			135.6			135.9			136.7		
	%chg y/y			1.5			0.1			0.9			0.4			0.9		
Unit Labor Cost	% chg SA			-1.0			2.9			10.3			5.2			1.4		
	%chg y/y			2.2			2.6			4.1			4.3			4.9		

		Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Financial																			
Money Supply M2	$bil	6767.5	6788.9	6799.7	6824.3	6848.3	6874.4	6896	6945.7	6981.2	7021.1	7073.2	7095.9	7151.6	7206.1	7229.2	7244	7269.4	7333.7
	%chg y/y	4.7	4.9	4.8	4.7	4.7	4.6	4.4	4.7	4.9	5.1	5.2	5.2	5.7	6.1	6.3	6.2	6.1	6.7
Discount Rate	%	5.53	5.75	5.93	6.02	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.01
Fed Funds Rate--average	%	4.59	4.79	4.94	4.99	5.24	5.25	5.25	5.25	5.25	5.24	5.25	5.26	5.26	5.25	5.25	5.25	5.26	5.02
Fed Funds Rate--Actual	%	4.75	4.75	5.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Prime Rate	%	7.53	7.75	7.93	8.02	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
3-mo T-bill Rate	%	4.51	4.59	4.72	4.79	4.96	4.98	4.84	4.89	4.96	4.86	4.96	5.02	4.96	4.87	4.76	4.66	4.83	4.34
10-yr T-bond Rate	%	4.72	4.99	5.11	5.11	5.09	4.88	4.72	4.73	4.60	4.56	4.76	4.72	4.56	4.69	4.75	5.10	5.00	4.67
minus Fed Funds Rt (Yld Curve)	basis points	13	20	17	12	-15	-37	-53	-52	-65	-68	-49	-54	-70	-56	-50	-15	-26	-35
AAA Corp Bond Rate	%	5.53	5.84	5.95	5.89	5.85	5.68	5.51	5.51	5.33	5.29	5.40	5.39	5.30	5.47	5.47	5.79	5.73	5.79
minus 10 yr t-bond	basis points	81	85	84	78	76	80	79	78	73	73	64	67	74	78	72	69	73	112
Municipal	%	4.5	4.69	4.72	4.7	4.73	4.44	4.22	4.24	4.1	4.04	4.14	4.14	4.07	4.2	4.24	4.3	4.47	4.5
NY Stock Exchange Volume	millions	40,027	33,735	43,711	44,135	35,952	37,128	35,746	40,755	39,925	33,754	40,127	36,809	46,830	38,305	43,625	45,825	47,160	61,154
Dow Jones Industrial Avg	index	11,109	11,367	11,168	11,150	11,186	11,381	11,679	12,081	12,222	12,463	12,622	12,269	12,354	13,063	13,628	13,409	13,212	13,358
S & P 500 Index	1941-3=10	1293.7	1302.2	1290	1253.1	1260.2	1287.2	1317.8	1363.4	1388.6	1416.4	1424.2	1444.8	1407	1463.7	1511.2	1514.5	1520.7	1474
Price/Earnings Ratio		18.1	18.5	18.1	17.2	17.4	17.5	17.7	18.3	18.3	18.1	18.2	17.8	17.1	17.9	18.3	18.1	18.4	17.4
NYSE Member -Firm Profits	$bil	4.7			4.5			4.1			7.6			4.7			4.2		
Government and the Foreign Sector																			
Exports of Goods and Svcs	$bil	116.5	116.7	118.8	121.0	119.9	122.6	123.4	124.6	125.9	127.1	127.6	125.7	128.9	129.2	132.4	134.1	137.7	
Imports of Goods and Svcs	$bil	178.7	179.1	184.5	185.6	187.5	190.2	187.5	182.8	184.4	187.4	184.6	183.5	191.6	187.8	192.1	193.5	196.9	
Trade Balance-Gds & Svcs	$bil	-62.2	-62.3	-65.7	-64.5	-67.6	-67.6	-64.1	-58.2	-58.5	-60.3	-57.0	-57.9	-62.7	-58.6	-59.6	-59.4	-59.2	
Merchandise Trade Balance	$bil	-62.2	-63.8	-71.4	-69.9	-77.7	-78.3	-70.1	-71.6	-65.9	-59.9	-64.7	-54.6	-60.7	-64.4	-65.7	-64.4	-75.4	
with China	$bil	-15.6	-17.1	-17.8	-19.6	-19.6	-22.0	-22.9	-24.4	-23.0	-18.9	-21.3	-18.4	-17.2	-19.4	-20.0	-21.2	-23.8	
with Japan	$bil	-7.6	-7.8	-7.2	-6.9	-7.6	-7.4	-6.7	-8.3	-7.9	-7.5	-6.5	-7.1	-7.1	-7.4	-5.9	-6.3	-8.0	
with Canada	$bil	-5.3	-5.7	-6.0	-5.7	-6.3	-6.0	-5.7	-5.1	-5.5	-5.9	-6.9	-4.8	-5.7	-5.8	-5.2	-5.8	-5.7	
with Mexico	$bil	-5.4	-4.9	-5.6	-6.1	-5.1	-6.3	-5.9	-5.1	-5.5	-5.0	-4.6	-5.1	-6.7	-5.2	-5.9	-6.4	-5.6	
with Europe	$bil	-11.2	-11.3	-14.0	-10.8	-15.3	-13.5	-9.1	-11.2	-10.9	-10.1	-7.7	-7.2	-8.9	-10.0	-9.9	-9.6	-14.8	
with NIC's	$bil	-0.4	-0.8	-1.7	-0.5	-1.9	-1.6	-0.6	-1.5	-0.4	1.0	-1.4	-0.5	-0.1	-0.4	-1.3	0.5	-1.0	
with OPEC	$bil	-8.2	-7.9	-10.6	-9.9	-11.3	-10.9	-9.2	-7.6	-6.8	-6.9	-9.3	-7.0	-8.7	-9.8	-11.0	-9.9	-10.9	
Yen/$	FC/$	117.3	117.1	111.7	114.6	115.8	115.9	117.2	118.6	117.3	117.3	120.4	120.5	117.3	118.9	120.8	122.7	121.4	116.7
Dollar/Euro	$/FC	1.20	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4
Federal Budget Deficit	$bil	-85281	118841	-42907	20517	-33164	-64717	56167	-49321	-73042	41961	38236	-119993	-96270	177674	-67699	27481	-36447	-116973

New York City Economic Data

		Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Real Gross City Product-SA*	2000 $bil	501.2			447.4			437.8			516.9								
%chg y/y	%	5			2.3			-3.5			5.6								
Nominal Gross City Prod-SA*	2000 $bil	591.7			537.1			528.6			624.1								
%chg y/y	%	7.8			6.4			0.2			9.2								
Total Employment, NAICS-NSA	000s	3,631	3,645	3,668	3,687	3,666	3,649	3,673	3,696	3,727	3,745	3,643	3,661	3,682	3,694	3,721	3,739	3,721	3,705
chg from previous year	000s	69.4	57.7	69.3	70.6	63.1	56.0	63.4	69.1	61.7	48.8	58.3	60.2	50.7	49.1	52.9	51.1	54.9	55.7
Unemp. Insurance Beneficiaries	000s	61	58	55	53.0	61.0	62.0	52.0	52.0	53.0	55.0	59.0	59.0	57.0	56.0	51.0	51.0		
Unemployment Rate-NSA	%	5.3	5	4.7	4.8	5.6	4.8	4.4	4.3	4.3	4.0	5.3	5.1	4.4	4.2	4.6	5.2	6.1	5.8
Unemployment Rate-SA	%	5.3	5.1	4.9	5.0	5.0	4.7	4.5	4.4	4.5	4.4	4.9	4.8	4.3	4.4	4.9	5.3	5.7	5.7
Wage Rate-NSA**	$/yr	95,313			62,498			61,483			74,738			109,447					
%chg y/y	%	17.6			6.9			0.4			5.5			14.8					
FIN Wage Rate-NSA	$/yr	463,691			156,082			144,422			216,817			576,449					
%chg y/y	%	32			11			0.7			7.2			24.3					
Pvt Non-FIN Wage-NSA	$/yr	58,685			52,779			52,758			61,493			62,928					
%chg y/y	%	7.3			4.9			0.8			5.4			7.2					
Consumer Price Index-NSA	82-84=100	218.2	220.2	221.6	222.6	223.1	224.1	222.9	221.7	220.9	221.3	221.8	223.1	224.6	225.8	227.1	228.3	228.6	228.3
%chg y/y	%	2.7	3.6	4.8	5.6	5	4.7	3.3	2.4	2.6	3.3	2.7	3.1	2.9	2.5	2.5	2.5	2.5	1.9
Price Gap vs US (NY less US)	%age pts	-0.7	0.1	0.6	1.3	0.9	0.9	1.2	1.1	0.6	0.8	0.6	0.7	0.1	-0.1	-0.2	-0.2	0.1	-0.1
Primary Office Vacancy Rate																			
Midtown	%	7.5	7.5	7.8	6.7	6.4	6.3	6.3	6.1	6.1	6.1	5.0	5.3	5.1	5.4	5.0	5.1	5.6	5.4
Downtown	%	12.5	12	12.1	11.9	11.2	10.3	8.0	8.2	7.9	6.9	6.9	6.6	6.3	6.0	5.9	6.3	5.7	5.7
Total	%	8.5	8.4	8.6	7.8	7.4	7.1	6.6	6.5	6.5	6.3	5.3	5.6	5.4	5.5	5.2	5.3	5.6	5.4
Primary Office Asking Rental Rate(1)																			
Midtown	$/sf	54.38	54.58	55.16	54.93	56.13	56.96	58.09	62.43	64.59	65.66	64.76	67.38	69.69	70.12	71.75	75.37	80.10	80.62
Downtown	$/sf	39.48	39.93	40.23	40.23	40.06	41.78	41.76	43.00	46.03	45.02	45.74	47.53	47.41	48.59	50.06	50.59	50.81	51.30
Total	$/sf	50.02	50.41	50.99	50.44	51.27	52.55	54.15	57.53	60.08	61.13	59.91	62.74	64.53	65.51	66.90	69.60	74.23	74.54

* 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 & Wakefie

Employment by Industry-Not Seasonally Adjusted

		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Total	000s	3584.3	3600.6	3631.2	3645.3	3668.2	3687.4	3665.9	3649.1	3673.3	3696.2	3726.7	3744.7	3642.6	3660.8	3681.9	3694.4	3721.1	3738.5	3720.8	3704.8
chg y/y	000s	57.1	60.1	69.4	57.7	69.3	70.6	63.1	56	63.4	69.1	61.7	48.8	58.3	60.2	50.7	49.1	52.9	51.1	54.9	55.7
Private	000s	3031.2	3049.3	3078	3090.6	3111.5	3131.2	3098.3	3093.6	3125.2	3141.8	3169.7	3187.3	3090.8	3110.9	3132.1	3142.5	3166.1	3184.6	3154.7	3149.5
chg y/y	000s	55.3	58.7	66.9	58.4	69.5	74.7	69.4	62.6	61.2	63.2	59.8	49.1	59.6	61.6	54.1	51.9	54.6	53.4	56.4	55.9
Finance & Insurance	000s	330.5	332.4	334.3	334.3	335.6	341.6	346.1	347.4	342.4	343	344	344.5	342.2	344.2	344.3	345.8	346.6	351.9	356.5	357.6
chg y/y	000s	10.2	11.7	13.1	10.8	12.7	13.5	12.9	13.7	13.5	14.1	13.7	11.6	11.7	11.8	10	11.5	11	10.3	10.4	10.2
Securities	000s	172.9	174	174.7	174.7	175.5	180.4	184.2	185.2	181.6	182.7	183.4	183.2	183.9	184.9	184.6	185.8	185.8	189	192.8	193.9
chg y/y	000s	7.7	8.5	9	7.7	9	9.9	9.9	10.4	10.5	11.1	11.2	9.3	11	10.9	9.9	11.1	10.3	8.6	8.6	8.7
Banking	000s	93.6	94.2	95.2	95.3	95.6	96.2	96.6	97	96.2	96.7	96.9	97.4	95.7	96.3	96.4	96.9	97	97.5	98.4	98
chg y/y	000s	3.8	4.2	5.2	4.1	4.2	3.9	3.2	3.4	3	3.7	3.2	3.5	2.1	2.1	1.2	1.6	1.4	1.3	1.8	1
Real Estate	000s	116.1	116.7	117.3	119.2	119.5	120.5	118.9	118.9	119.3	119.1	119.9	119.7	117	117.2	119.1	120.1	120.2	121.1	119.7	119.6
chg y/y	000s	0.1	0.7	0.1	1.2	1.9	1.2	1.1	1.1	0.9	0.2	1	-0.9	0.9	0.5	1.8	0.9	0.7	0.6	0.8	0.7
Information	000s	162	162.5	163.6	163.1	164.8	167	165.7	165.9	165.4	167.5	166.5	168.4	161.8	162.6	163.7	163.1	164.6	165.8	165.6	165.7
chg y/y	000s	4.3	2.5	3.9	3.6	3.4	2.8	3.2	2.2	0.9	2	0	-0.3	-0.2	0.1	0.1	0	-0.2	-1.2	-0.1	-0.2
Professional Services	000s	308	310.6	316.1	315.9	317.1	324.1	325.1	324.4	321.9	326.8	328.9	332.1	326	328.1	328.8	329.9	330.9	337.5	338.9	339.3
chg y/y	000s	13.5	17.3	19.5	15.4	18.2	20.4	18.1	16.9	16.8	18.1	17.2	15.7	18	17.5	12.7	14	13.8	13.4	13.8	14.9
Management of Companies	000s	58.2	58.1	58.4	57.9	57.8	58.4	59.2	59.2	57.8	57.4	57.6	57.8	57.7	57.9	58.2	57.6	57.6	58.1	58.1	58.1
chg y/y	000s	-0.2	0	1.6	0.8	1	1.3	2.1	1.8	1	-0.2	-1	-1.9	-0.5	-0.2	-0.2	-0.3	-0.2	-0.3	-1.1	-1.1
Admin. Services	000s	187.7	189.3	190.3	190.7	193.1	194.7	191.9	194.4	195.6	191.8	193.6	195.8	188.1	188.5	191.2	192.6	193.5	197.1	193.6	194.9
chg y/y	000s	-3.1	-3.6	-2.9	-3.3	-2.1	-1.1	0.1	0.8	-0.5	-0.7	-1.7	-1.1	0.4	-0.8	0.9	1.9	0.4	2.4	1.7	0.5
Educational Services	000s	147.7	157.5	159.3	159.5	156.2	143.2	132.1	127.7	145.6	156.1	161.7	160.3	150.6	159.4	163.1	161.1	158.2	146.4	134.1	127.8
chg y/y	000s	4.2	5.8	5.3	5.1	5.1	5.2	3.4	2.3	4.5	0.5	4	2.9	2.9	1.9	3.8	1.6	2	3.2	2	0.1
Health & Social Assistance	000s	534.9	536	539	541.5	544.7	546.6	544.1	541.4	544.6	548.6	552.2	555.7	548.3	551.4	551.7	551.6	556.2	558.4	555.9	553.7
chg y/y	000s	11	10.3	10.3	12.1	12.5	12.7	12.5	11.2	11	12.8	12.4	14	13.4	15.4	12.7	10.1	11.5	11.8	11.8	12.3
Arts, Entertainment	000s	58.7	59.5	61.2	63.5	64.3	64.1	64.2	63.8	63.2	63.6	63.4	63.7	59.1	60.2	62.4	65	66.4	66.3	65.5	65.9
chg y/y	000s	0.2	1.2	1.2	2	2	2	2.3	2	0.3	1.5	0.2	0.7	0.4	0.7	1.2	1.5	2.1	2.2	1.3	2.1
Accommodation & Food Services	000s	208.3	211.1	215.3	218.2	224.1	225.8	221.8	220.8	225.3	223.8	226.6	227.5	215.8	217	219.7	224.5	229.7	232.7	230.4	229
chg y/y	000s	3.8	4.4	4.7	3.4	5.6	4.9	7	6.1	6.1	6.4	6.7	6.5	7.5	5.9	4.4	6.3	5.6	6.9	8.6	8.2
Other Services	000s	151.1	151.7	153	153.3	154.6	155.7	153.8	152.5	154.9	155.6	156.8	156.9	153.1	154.7	155.8	155.8	156.7	156.5	154.7	154
chg y/y	000s	0.9	0.8	1.4	-0.4	0.3	0.3	0.4	0.5	1.5	2.1	2.4	1.1	2	3	2.8	2.5	2.1	0.8	0.9	1.5
Retail Trade	000s	283.8	279	280.6	281.2	282.8	286.1	284.3	283.7	286.9	289.1	298	303.7	287.1	284.1	285.6	285.5	288.5	291.7	290.6	291.1
chg y/y	000s	7.8	7	7.2	5.3	4.9	5.4	6.3	4.8	4.1	4.7	4.4	1.6	3.3	5.1	5	4.3	5.7	5.6	6.3	7.4
Wholesale Trade	000s	146.9	146.8	148	147.7	148.1	149.3	148.2	148.6	148.9	148.7	148.8	150.1	146.5	146.9	147.2	146.6	146.8	147.1	145.9	146
chg y/y	000s	2.2	0.9	1.8	1	1	1.6	1.4	1	0.3	-0.3	-0.4	-0.7	-0.4	0.1	-0.8	-1.1	-1.3	-2.2	-2.3	-2.6
Manufacturing	000s	106.4	106.9	107.1	107.1	107.7	108.7	105.1	105.4	106.4	106.4	105.5	104.6	100	99.6	99.6	98.5	100.4	100.6	98.4	99.3
chg y/y	000s	-7.7	-8.2	-8.7	-7.8	-6.8	-6.6	-8	-8.4	-7.7	-6.6	-6.6	-6.5	-6.4	-7.3	-7.5	-8.6	-7.3	-8.1	-6.7	-6.1
Transportation	000s	105.6	105.4	105.9	106.7	107.9	109.3	103	102.2	108.8	107.2	107.9	108.9	107.1	107.1	107.3	107.4	109.6	110.7	104.3	103.5
chg y/y	000s	3.6	3.2	3.2	4.2	4.2	4.7	1.4	1.7	3.6	2.3	1.3	0.1	1.5	1.7	1.4	0.7	1.7	1.4	1.3	1.3
Utilities	000s	15.1	15.1	15.1	15.1	15.2	15.3	15.4	15.4	15.3	15.4	15.5	15.6	15.6	15.6	15.7	15.8	15.8	16	16	16.1
chg y/y	000s	0.4	0.5	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.5	0.6	0.5	0.5	0.6	0.7	0.6	0.7	0.6	0.7
Construction	000s	110.2	110.7	113.5	115.7	118	120.8	119.4	121.9	122.9	121.7	122.8	122	114.8	116.4	118.7	121.6	124.4	126.7	126.5	127.9
chg y/y	000s	4.1	4.2	4.8	4.7	5.2	6	4.8	4.5	4.6	5.9	5.7	5.7	4.6	5.7	5.2	5.9	6.4	5.9	7.1	6
Government (F,S,L)	000s	553.1	551.3	553.2	554.7	556.7	556.2	567.6	555.5	548.1	554.4	557	557.4	551.8	549.9	549.8	551.9	555	553.9	566.1	555.3
chg y/y	000s	1.8	1.4	2.5	-0.7	-0.2	-4.1	-6.3	-6.6	2.2	5.9	1.9	-0.3	-1.3	-1.4	-3.4	-2.8	-1.7	-2.3	-1.5	-0.2

Employment by Industry- Seasonally Adjusted

		Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
Total	000s	3641.2	3650.2	3653.5	3660.3	3666.5	3666.7	3667.6	3688.3	3680.1	3684.2	3678.9	3694.4	3702.6	3701.1	3702.5	3713.5	3716.9	3721.8	3723.1
chg m/m	000s	5.6	8.9	3.4	6.8	6.2	0.1	0.9	20.7	-8.2	4.1	-5.3	15.5	8.2	-1.5	1.4	11	3.4	4.9	1.2
Private	000s	3085.6	3093.7	3098.3	3105.2	3113.2	3114.6	3117	3125.5	3122.5	3127.9	3124.2	3139.9	3148.4	3148.1	3150.1	3160.2	3165.7	3171.1	3172.7
chg m/m	000s	5.9	8.1	4.6	6.9	8	1.5	2.4	8.5	-2.9	5.3	-3.7	15.8	8.5	-0.3	2	10.1	5.5	5.4	1.6
Finance & Insurance	000s	334.4	336.5	336.5	338.3	339.9	340.4	341.9	343	343.9	344.6	343.4	344.9	346.4	346.6	348	349.4	350.1	350.6	351.9
chg m/m	000s	1.4	2	0.1	1.7	1.6	0.5	1.5	1	1	0.7	-1.3	1.5	1.5	0.2	1.5	1.4	0.7	0.5	1.2
Securities	000s	175.4	176.5	176.5	177.7	179.3	180	181.1	181.9	183.1	183.9	182.4	185.4	186.3	186.5	187.7	188.3	187.9	188.4	189.5
chg m/m	000s	1	1.1	0	1.2	1.6	0.7	1.1	0.9	1.2	0.8	-1.5	3	0.9	0.2	1.2	0.6	-0.4	0.5	1.1
Banking	000s	94.7	95.5	95.4	95.8	96	95.8	96.2	96.3	96.9	96.9	97.2	96.3	96.8	96.7	97	97.2	97.3	97.6	97.3
chg m/m	000s	0.6	0.8	0	0.4	0.2	-0.2	0.4	0.1	0.6	0	0.3	-0.9	0.6	-0.2	0.4	0.2	0.1	0.3	-0.3
Real Estate	000s	118.4	117.9	119.1	119.6	119.3	119.1	119.1	119.1	118.5	119.2	117.8	118.8	119	119.7	120	120.3	119.9	119.9	119.8
chg m/m	000s	0.6	-0.5	1.2	0.4	-0.3	-0.2	0	-0.1	-0.6	0.7	-1.4	0.9	0.2	0.7	0.2	0.3	-0.4	0.1	-0.1
Information	000s	164.7	165.4	165.5	165.5	166.3	166	165.2	164.4	165.5	163.6	165.1	165.2	164.9	165.5	165.4	165.4	165	165.8	165.1
chg m/m	000s	-0.9	0.7	0.1	0	0.8	-0.3	-0.8	-0.9	1.1	-1.9	1.5	0.1	-0.3	0.6	0	0	-0.5	0.8	-0.6
Professional Services	000s	313.9	317	316.6	319.2	321.4	322.6	323.4	324.6	326.4	326.9	326.5	330.1	331.7	329.9	330.8	333.1	334.6	336.2	338.1
chg m/m	000s	2.1	3.1	-0.4	2.5	2.2	1.2	0.8	1.2	1.8	0.4	-0.3	3.5	1.6	-1.8	1	2.3	1.5	1.6	1.9
Management of Companies	000s	58.4	58.7	58.3	58.3	58.4	59	59	58.4	57.7	57.2	56.2	57.8	58.2	58.4	58	58.1	58.2	57.9	57.9
chg m/m	000s	0.1	0.3	-0.3	-0.1	0.2	0.6	-0.1	-0.6	-0.7	-0.5	-1	1.6	0.4	0.3	-0.4	0.1	0.1	-0.2	-0.1
Admin. Services	000s	192.7	192.4	192	192.6	192.6	193.1	193.8	193	191.1	191.7	192	192.6	191.8	193.2	193.8	193.1	194.9	194.8	194.2
chg m/m	000s	0.3	-0.3	-0.4	0.7	0	0.4	0.7	-0.8	-1.9	0.6	0.3	0.7	-0.9	1.4	0.6	-0.8	1.9	-0.1	-0.6
Educational Services	000s	150	149.5	150.3	149.9	149.7	150	149.7	151.8	151.2	152.9	152.3	152.2	151.8	152.9	151.7	152.1	153	152.4	150
chg m/m	000s	0.8	-0.6	0.8	-0.4	-0.1	0.3	-0.3	2.1	-0.6	1.7	-0.6	-0.1	-0.3	1	-1.1	0.3	1	-0.6	-2.4
Health & Social Assistance	000s	538.5	539.6	542.2	543.1	544	544.9	545.5	546.8	547.2	549.1	550.5	551.3	554	552.4	552.3	554.5	555.7	556.7	557.8
chg m/m	000s	0.7	1.1	2.5	0.9	0.9	0.9	0.6	1.3	0.5	1.9	1.4	0.8	2.7	-1.6	-0.1	2.2	1.3	1	1.1
Arts, Entertainment	000s	62.2	62.3	62.7	62.7	62.7	63.2	63.1	63.7	63.2	62.7	62.9	62.2	62.9	63.5	64.2	64.7	64.8	64.5	65.2
chg m/m	000s	0.4	0.2	0.3	0.1	0	0.5	-0.1	0.5	-0.4	-0.6	0.2	-0.7	0.8	0.6	0.6	0.5	0.1	-0.4	0.7
Accommodation & Food Servic	000s	218.4	219.6	219.1	220.6	220.8	221.6	221.5	222.1	221.9	222.8	223	224.8	224.5	224	225.4	226.1	227.4	230.2	229.7
chg m/m	000s	1.4	1.2	-0.5	1.5	0.1	0.8	-0.1	0.6	-0.2	0.9	0.3	1.8	-0.3	-0.5	1.4	0.8	1.3	2.8	-0.6
Other Services	000s	153	153.1	153.4	153.5	153.8	154	154.1	156.3	155.2	155.6	154.9	155	156	155.9	155.9	155.6	154.6	154.9	155.6
chg m/m	000s	0.1	0.1	0.3	0.2	0.3	0.2	0.1	2.2	-1.1	0.5	-0.8	0.1	1.1	-0.1	0	-0.2	-1.1	0.4	0.7
Retail Trade	000s	285.9	286.4	286.1	285.9	286.7	287.3	287	286.8	287.5	287.9	285.8	289.2	291.2	291.5	290.5	291.7	292.3	293.6	294.5
chg m/m	000s	0	0.5	-0.2	-0.3	0.8	0.6	-0.3	-0.2	0.7	0.5	-2.2	3.5	2	0.3	-1	1.2	0.6	1.3	0.9
Wholesale Trade	000s	148.2	148.7	148.6	148.6	148.9	148.7	148.6	148.5	147.7	147.4	147.6	148.2	148.4	148	147.5	147.2	146.7	146.3	146
chg m/m	000s	-0.3	0.5	-0.1	-0.1	0.4	-0.3	0	-0.2	-0.8	-0.3	0.3	0.5	0.2	-0.4	-0.5	-0.3	-0.5	-0.3	-0.3
Manufacturing	000s	108.7	107.9	107.8	107.3	107.1	105.8	104.9	104.9	105	104.2	104.4	102.8	101.3	100.4	99.1	100	99.1	99.1	98.8
chg m/m	000s	-0.7	-0.8	-0.1	-0.5	-0.2	-1.4	-0.9	0	0.1	-0.8	0.2	-1.6	-1.4	-0.9	-1.3	0.9	-0.9	-0.1	-0.2
Transportation	000s	106.2	106.3	107.3	107.1	107.7	105.7	105.8	108.1	105.8	106.3	106.1	107.7	107.9	107.8	108	108.7	109	107.1	107.3
chg m/m	000s	0	0.1	1	-0.3	0.7	-2	0.1	2.2	-2.2	0.5	-0.2	1.6	0.2	-0.1	0.2	0.7	0.3	-1.9	0.2
Utilities	000s	15.1	15.1	15.1	15.2	15.3	15.4	15.4	15.3	15.4	15.5	15.6	15.6	15.6	15.7	15.8	15.8	16	15.9	16.1
chg m/m	000s	0.1	0	0	0.1	0	0.1	0	0	0.1	0.1	0.1	0	0.1	0.1	0.1	0	0.1	0	0.1
Construction	000s	116.7	117.2	117.5	117.8	118.5	117.9	118.8	118.9	119.2	120.1	120	121.6	122.7	122.6	123.5	124.2	124.2	124.9	124.6
chg m/m	000s	-0.1	0.5	0.3	0.3	0.6	-0.6	0.9	0.1	0.3	0.9	-0.1	1.6	1	-0.1	0.9	0.7	0.1	0.7	-0.3
Government (F,S,L)	000s	555.7	556.5	555.3	555.1	553.4	552	550.6	562.8	557.6	556.3	554.7	554.5	554.2	553	552.4	553.3	551.2	550.7	550.4
chg m/m	000s	-0.3	0.8	-1.2	-0.1	-1.8	-1.3	-1.4	12.2	-5.3	-1.2	-1.6	-0.2	-0.3	-1.1	-0.6	0.9	-2.1	-0.5	-0.3

Resident Employment & Unemployment

		Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07
New York City																			
Resident Empl SA	000s	3,599	3,604	3,610	3,615	3,620	3,625	3,630	3,634	3,639	3,643	3,643	3,640	3,629	3,609	3,608	3,602	3,592	3,602
chg from prev mth	000s	5.7	5.5	5.4	5.2	5.0	5.0	4.9	4.7	4.5	4.4	-0.7	-2.8	-11.0	-19.5	-1.4	-5.4	-10.8	10.8
Resident Empl NSA	000s	3,610	3,602	3,597	3,609	3,636	3,632	3,608	3,638	3,641	3,654	3,623	3,634	3,634	3,603	3,595	3,599	3,624	3,623
chg from prev yr	000s	82.6	73.8	72.2	76.5	62.9	57.3	57.5	58.3	63.2	64.9	45.7	39.6	24.6	1.2	-2.6	-10	-12.3	-8.8
% chg y/y	%	2.3	2.1	2.0	2.2	1.8	1.6	1.6	1.6	1.8	1.8	1.3	1.1	0.7	0.0	-0.1	-0.3	-0.3	-0.2
Labor force SA	000s	3,799	3,797	3,797	3,804	3,811	3,805	3,802	3,802	3,810	3,811	3,829	3,822	3,791	3,777	3,795	3,805	3,811	3,822
chg from prev mth	000s	6.2	-1.6	-0.4	7.0	7.8	-6.5	-3.3	0.6	7.9	0.9	17.7	-7.2	-30.9	-13.9	18.6	10.0	5.2	11.3
Labor force NSA	000s	3,812	3,793	3,775	3,792	3,851	3,816	3,775	3,801	3,804	3,808	3,824	3,827	3,800	3,761	3,768	3,795	3,859	3,844
chg from prev yr	000s	76	58.1	47.5	56.9	49.9	35.8	4.4	2.7	4.6	11.5	32.9	20.5	-11.9	-31.6	-6.1	3	8.5	27.8
% chg y/y	%	2.0	1.6	1.3	1.5	1.3	0.9	0.1	0.1	0.1	0.3	0.9	0.5	-0.3	-0.8	-0.2	0.1	0.2	0.7
Unemployed SA	000s	200	193	187	189	192	180	172	168	171	168	186	182	162	168	188	203	219	219
chg from prev mth	000s	0.5	-7.1	-5.8	1.8	2.8	-11.5	-8.2	-4.1	3.4	-3.5	18.4	-4.4	-19.9	5.6	20.0	15.4	16.0	0.5
Unemployed NSA	000s	203	191	177	184	215	185	167	162	163	154	201	194	166	158	174	197	236	222
chg from prev yr	000s	-6.6	-15.7	-24.7	-19.6	-13.0	-21.5	-53.1	-55.6	-58.6	-53.4	-12.8	-19.1	-36.5	-32.8	-3.5	13.0	20.8	36.6
% chg y/y	%	-3.2	-7.6	-12.2	-9.6	-5.7	-10.4	-24.1	-25.5	-26.4	-25.8	-6.0	-9.0	-18.0	-17.2	-2.0	7.1	9.7	19.8
Lab Force Part Rate SA	%	59.2	59.1	59.1	59.2	59.3	59.2	59.2	59.2	59.3	59.3	59.6	59.4	59.0	58.7	59.0	59.2	59.2	59.4
Lab Force Part Rate NSA	%	59.4	59.1	58.8	59.0	59.9	59.4	58.8	59.1	59.2	59.2	59.5	59.5	59.1	58.5	58.6	59.0	60.0	59.8
Unempl rate SA	%	5.3	5.1	4.9	5.0	5.0	4.7	4.5	4.4	4.5	4.4	4.9	4.8	4.3	4.4	4.9	5.3	5.7	5.7
Unempl rate NSA	%	5.3	5.0	4.7	4.8	5.6	4.8	4.4	4.3	4.3	4.0	5.3	5.1	4.4	4.2	4.6	5.2	6.1	5.8
New York State																			
Resident Empl SA	000s	9,044	9,052	9,062	9,072	9,077	9,084	9,091	9,103	9,110	9,114	9,107	9,078	9,072	9,031	9,022	9,029	8,983	8,971
chg from prev mth	000s	9.4	7.8	9.8	10.7	4.5	7.3	7.1	11.7	6.8	4.3	-7.1	-28.7	-6.2	-41.4	-9.2	7.8	-46.8	-12
Resident Empl NSA	000s	8,993	9,004	9,033	9,152	9,201	9,183	9,039	9,120	9,107	9,123	9,008	8,988	9,009	8,976	8,992	9,118	9,146	9,099
chg from prev yr	000s	146.6	109.4	112.8	128.4	90.4	76	76.4	91.5	104.5	103.9	53	23.8	15.6	-28.7	-40.9	-34	-55.3	-83.3
% chg y/y	%	1.7	1.2	1.3	1.4	1.0	0.8	0.9	1.0	1.2	1.2	0.6	0.3	0.2	-0.3	-0.5	-0.4	-0.6	-0.9
Labor force SA	000s	9,497	9,494	9,492	9,504	9,512	9,504	9,499	9,502	9,510	9,507	9,519	9,491	9,455	9,419	9,437	9,471	9,446	9,431
chg from prev mth	000s	16	-3.5	-1.4	11.8	8.4	-8.3	-5	3.3	7.1	-3	12.1	-27.5	-36.1	-35.6	17.6	33.5	-24.4	-15.5
Labor force NSA	000s	9,466	9,444	9,445	9,576	9,674	9,599	9,428	9,480	9,481	9,485	9,474	9,449	9,415	9,345	9,379	9,548	9,631	9,549
chg from prev yr	000s	148.1	98.3	80.3	96.6	71.8	48.9	1.5	9.4	9.5	16.4	29.9	-13.4	-50.6	-98.9	-65.3	-27.3	-42.7	-49.9
% chg y/y	%	1.6	1.1	0.9	1.0	0.7	0.5	0.0	0.1	0.1	0.2	0.3	-0.1	-0.5	-1.0	-0.7	-0.3	-0.4	-0.5
Unemployed SA	000s	453	442	431	432	436	420	408	399	400	392	412	413	383	389	416	441	464	460
chg from prev mth	000s	6.6	-11.3	-11.2	1.1	3.9	-15.6	-12.1	-8.4	0.3	-7.3	19.2	1.2	-29.9	5.8	26.8	25.7	22.4	-3.5
Unemployed NSA	000s	473	439	412	424	473	416	389	360	374	363	466	461	406	369	388	431	486	449
chg from prev yr	000s	1.5	-11.1	-32.5	-31.8	-18.6	-27.1	-74.9	-82.1	-95.0	-87.5	-23.1	-37.2	-66.2	-70.2	-24.4	6.7	12.6	33.4
% chg y/y	%	0.3	-2.5	-7.3	-7.0	-3.8	-6.1	-16.2	-18.6	-20.3	-19.4	-4.7	-7.5	-14.0	-16.0	-5.9	1.6	2.7	8.0
Unempl rate SA	%	4.8	4.7	4.5	4.5	4.6	4.4	4.3	4.2	4.2	4.1	4.3	4.4	4.0	4.1	4.4	4.7	4.9	4.9
Unempl rate NSA	%	5.0	4.7	4.4	4.4	4.9	4.3	4.1	3.8	3.9	3.8	4.9	4.9	4.3	4.0	4.1	4.5	5.0	4.7

The U.S. Economy		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Economic Indicators														
Nominal GDP	$bil	7,072	7,398	7,817	8,304	8,747	9,268	9,817	10,128	10,470	10,961	11,712	12,456	13,245
Real GDP (Chain-Wt)	2000 $bil	7,835	8,032	8,329	8,704	9,067	9,470	9,817	9,891	10,049	10,301	10,704	11,049	11,414
	y/y%chg	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.9	3.2	3.3
Nominal Change in Inventories	2000 $bil	63.8	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	14.3	57.4	21.3	48.1
Real Change in Inventories	2000 $bil	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	53.4	19.7	41.9
Real Final Sales	2000 $bil	7,772	8,002	8,300	8,632	8,994	9,401	9,760	9,922	10,036	10,287	10,650	11,029	11,372
	y/y%chg	3.5	3.0	3.7	4.0	4.2	4.5	3.8	1.7	1.1	2.5	3.5	3.6	3.1
Consumption Expenditures	2000 $bil	5,291	5,433	5,619	5,832	6,126	6,439	6,739	6,910	7,099	7,295	7,577	7,841	8,091
	y/y%chg	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.8	3.9	3.5	3.2
Nonres Fixed Investments	2000 $bil	690	762	834	934	1,038	1,133	1,232	1,181	1,072	1,082	1,146	1,224	1,313
	y/y%chg	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.0	5.9	6.8	7.3
Invesment Proc Machines	2000 $bil	156	183	219	270	329	398	468	459	437	463	509	553	602
	y/y%chg	12.6	17.3	19.8	23.3	21.9	21.2	17.4	-1.8	-4.7	5.8	10.1	8.5	9.0
Residential Fixed Inv	2000 $bil	365	353	381	389	418	444	447	449	470	509	560	608	583
	y/y%chg	9.6	-3.2	8.0	1.9	7.6	6.0	0.8	0.4	4.8	8.4	9.9	8.6	-4.2
Net Exports	2000 $bil	-79.0	-71	-80	-105	-204	-296	-379	-399	-471	-519	-591	-619	-619
Corporate Profits	$bil	577.1	674.3	733.0	798.2	718.3	775.9	773.4	707.9	768.5	908.1	1144.3	1518.7	1,810.9
	% chg y/y	11.6	16.8	8.7	8.9	-10.0	8.0	-0.3	-8.5	8.6	18.2	26.0	32.7	19.2

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
NAICS Non-Ag Series														
Employment														
Total	000s	114,282	117,306	119,699	122,767	125,924	128,992	131,792	131,832	130,342	129,993	131,423	133,696	136,175
chg from previous period	000s	3,435	3,024	2,392	3,068	3,157	3,068	2,800	40	-1,490	-349	1,430	2,273	2,478
y/y%chg	y/y%chg	3.1	2.6	2.0	2.6	2.6	2.4	2.2	0.0	-1.1	-0.3	1.1	1.7	1.9
Private	000s	95,008	97,872	100,170	103,107	106,014	108,680	111,002	110,711	108,834	108,412	109,804	111,890	114,187
chg from previous period	000s	3,154	2,864	2,298	2,938	2,907	2,666	2,322	-290	-1,877	-423	1,392	2,086	2,297
Construction	000s	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,716	6,732	6,976	7,336	7,690
chg from previous period	000s	315	182	262	275	334	397	243	39	-111	16	244	360	354
Manufacturing	000s	17,024	17,244	17,236	17,418	17,560	17,323	17,266	16,442	15,257	14,507	14,315	14,234	14,217
chg from previous period	000s	248	220	-8	181	143	-237	-58	-824	-1,185	-750	-192	-81	-17
Trade, Transportation and Utilities	000s	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,499	25,288	25,532	25,959	26,232
chg from previous period	000s	746	711	406	460	486	584	455	-239	-487	-210	244	427	273
Information	000s	2,421	2,495	2,568	2,681	2,781	2,898	3,022	3,044	2,872	2,708	2,653	2,608	2,602
chg from previous period	000s	62	75	73	113	100	117	125	21	-171	-164	-56	-45	-6
Financial Activities	000s	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,808	7,848	7,975	8,030	8,153	8,363
chg from previous period	000s	158	-38	142	209	284	185	41	121	39	128	55	122	210
Professional and Business Services	000s	12,171	12,846	13,461	14,332	15,142	15,954	16,670	16,481	15,976	15,984	16,391	16,876	17,329
chg from previous period	000s	677	675	615	871	810	812	715	-189	-504	7	407	485	453
Educational and Health Services	000s	12,806	13,288	13,683	14,088	14,445	14,794	15,109	15,643	16,201	16,588	16,952	17,371	17,836
chg from previous period	000s	503	482	395	405	357	349	315	534	557	387	364	419	465
Leisure and Hospitality Services	000s	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,989	12,176	12,493	12,799	13,069
chg from previous period	000s	365	401	275	243	216	311	316	173	-44	188	317	306	270
Other Services	000s	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,400	5,409	5,394	5,432
chg from previous period	000s	78	143	119	134	151	111	82	90	114	28	9	-15	38
Government	000s	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,508	21,582	21,620	21,806	21,988
chg from previous period	000s	281	161	94	130	251	402	478	330	388	74	38	187	182
Initial Claims for Unemployment	000s/wk	340	359	352	321	316	297	299	406	404	402	343	332	UN
% of total employment	%	3.0	3.1	2.9	2.6	2.5	2.3	2.3	3.1	3.1	3.1	2.6	2.5	UN
Unemployment Rate, Civ	%	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6
Weekly Hours	hrs/wk	34.7	34.5	34.4	34.6	34.6	34.5	34.5	34.2	34.2	33.7	33.7	33.8	UN

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Consumer												
Personal Income	$bil	6,521	6,915	7,423	7,802	8,430	8,724	8,882	9,164	9,731	10,239	10,610
	% chg y/y	6.0	6.1	7.3	5.1	8.0	3.5	1.8	3.2	6.2	5.2	3.6
Consumption Expenditures	$bil	5,257	5,547	5,879	6,282	6,739	7,055	7,351	7,704	8,212	8,742	9,063
	% chg y/y	5.6	5.5	6.0	6.9	7.3	4.7	4.2	4.8	6.6	6.5	3.7
Wage Rate	$/yr	30,239	31,585	33,222	34,624	36,643	37,493	38,214	39,330	41,029	42,371	44,227
	% chg y/y	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.3	3.3	4.4
Personal Savings Rate		4.0	3.7	4.3	2.4	2.4	1.8	2.4	2.1	2.0	-0.4	-1.1
Consumer Inst Credit	$bil	1,205	1,288	1,374	1,486	1,626	1,804	1,939	2,043	2,148	2,258	2,351
Change (year ago)	$bil	130.1	83.1	85.6	112.0	140.3	178.1	134.9	104.5	105.0	109.9	92.7
as % of disposable income	%	21.2	21.5	21.5	22.2	22.6	24.1	24.8	25.0	24.7	25.0	24.7
Retail Sales												
Total	$bil	2,361	2,476	2,588	2,806	2,985	3,068	3,135	3,264	3,466	3,717	3,945
	% chg y/y	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.2	7.2	6.1
Auto Sales	mil	8.5	8.3	8.1	8.7	8.9	8.4	8.1	7.6	7.5	7.7	UN
Auto & Light Truck sales	mil	15.1	15.1	15.5	16.9	17.3	17.1	16.8	16.6	16.9	16.9	UN
Cons Conf, Conference Bd, 1985=100		104.6	125.4	131.7	135.3	139.0	106.6	96.6	79.8	96.1	100.3	105.9
Cons Exp, Conference Bd, 1985=100		93.7	108.0	106.6	107.8	110.9	83.2	98.0	87.7	96.9	89.7	89.7
Industry												
Purchasing Mgrs Index	%	50.1	55.0	50.2	54.6	51.7	43.9	52.4	53.3	60.5	55.5	54.8
Industrial Production	%	3.7	7.2	6.1	4.7	4.5	-3.5	0.0	1.1	2.5	3.2	4.1

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Capacity Utilization	%	83	84	83	82	82	76	75	76	78	80	82
Mfrs New Orders-Total	$bil	3,558	3,782	3,807	3,959	4,154	3,918	3,869	3,903	4,195	4,550	4,798
	%chg y/y	3.8	6.3	0.7	4.0	4.9	-5.7	-1.2	0.9	7.5	8.5	5.4
New Orders Durable Goods	$bil	1,943	2,094	2,138	2,254	2,322	2,097	2,072	2,060	2,192	2,390	2,559
	%chg y/y	5.0	7.8	2.1	5.4	3.0	-9.7	-1.2	-0.6	6.4	9.0	7.1
New Orders Non-Defense	$bil	605	676	698	729	766	665	617	605	622	699	763
Capital Gds Excl Aircraft	%chg y/y	4.8	11.8	3.2	4.5	5.1	-13.2	-7.1	-2.0	2.8	12.3	9.3
New Orders Computing	$bil	94	107	116	115	107	92	87	68	63	78	76
	%chg y/y	11.7	13.9	7.7	-0.5	-6.7	-14.2	-5.8	-22.0	-6.7	23.6	-2.4
Mfg & Trade Inventories	$bil	11,971	12,309	12,788	13,253	14,077	14,143	13,679	13,809	14,335	15,151	16,038
Mfg & Trade Sales	$bil	8,224	8,689	8,914	9,437	10,004	9,878	9,938	10,200	10,994	11,819	12,615
Inv/Sales Ratio	mths sup	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Prices												
Consumer Price Index-Total	82-84=100	157	161	163	167	172	177	180	184	189	195	202
	%chg y/y	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2
Consumer Price Index-Core	82-84=100	166	170	173	177	181	186	190	193	197	201	206
	%chg y/y	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2	2.5
Consumer Price Index-Med	82-84=100	228	235	242	251	261	273	286	297	310	323	336
	%chg y/y	3.5	2.8	3.2	3.5	4.1	4.6	4.7	4.0	4.4	4.2	4.0
Prod Price Index-Fin goods	82=100	131	132	131	133	138	141	139	143	148	156	160
	%chg y/y	2.6	0.4	(0.9)	1.8	3.8	1.9	(1.3)	3.2	3.6	4.9	2.9
Crude Oil Price	$/barrel	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1
Auto Price	$000s	18.5	19.2	20.1	20.4	20.6	21.0	21.3	21.2	21.6	22.7	UN
Employment Cost Index		0.72	0.74	0.77	0.79	0.83	0.86	0.89	0.93	0.96	0.99	1.02
	%chg y/y	2.8	3.0	3.4	3.2	4.4	4.2	3.8	3.6	3.8	3.1	3.3
Non-farm bus productivity		1.05	1.06	1.09	1.13	1.16	1.19	1.23	1.28	1.32	1.35	1.37
	%chg y/y	2.7	1.6	2.8	2.9	2.8	2.6	4.1	3.7	2.9	2.1	1.6
Unit Labor Cost		1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Financial												
Money Supply M2	$bil	3,737	3,922	4,205	4,519	4,790	5,206	5,590	5,981	6,261	6,534	6,841
	%chg y/y	4.8	4.9	7.2	7.4	6.0	8.7	7.4	7.0	4.7	4.4	4.7
Discount Rate	%	5.0	5.0	4.9	4.6	5.7	3.4	1.2	2.1	2.3	4.2	6.0
Fed Funds Rate	%	5.3	5.5	5.4	5.0	6.2	3.9	1.7	1.1	1.3	3.2	5.0
Prime Rate	%	8.3	8.4	8.4	8.0	9.2	6.9	4.7	4.1	4.3	6.2	8.0
3-mo T-bill Rate	%	5.0	5.1	4.8	4.6	5.8	3.4	1.6	1.0	1.4	3.1	4.7
10-yr T-bond Rate	%	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.3	4.3	4.8
minus Fed Funds Rt (Yld Curve)	basis points	114.0	89.3	-8.9	66.7	-20.7	113.0	294.4	288.8	292.5	107.7	-16.9
AAA Corp Bond Rate	%	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.7	5.6	5.2	6
minus10 yr t-bond	basis points	93.2	90.9	126.8	140.5	159.3	206.5	188.1	165.2	135.4	94.5	79.2
Municipal	%	5.8	5.5	5.1	5.4	5.7	5.2	5.0	4.7	4.7	4.4	4.4
NY Stock Exchange Volume	millions	39	49	63	76	98	116	137	133	137	153	UN
Dow Jones Industrial Avg	index	5,743	7,441	8,626	10,463	10,735	10,189	9,230	8,994	10,317	10,548	UN
Nasdaq Index	index	1,165	1,468	1,793	2,714	3,778	2,031	1,543	1,643	1,986	2,099	2,265
S & P 500 Index	1941-3=10	671	873	1,084	1,326	1,427	1,192	996	964	1,131	1,207	1,311
Price/Earnings Ratio (S&P 500)		19.1	22.1	29.1	31.4	27.6	35.5	35.6	26.2	20.5	18.7	UN
NYSE Member -Firm Profits	$bil	11.3	12.2	9.8	16.3	21.0	10.4	6.9	16.8	13.7	UN	UN
Government and the Foreign Sector												
Exports of Goods and Svcs	$bil	71.0	77.9	77.7	79.8	88.7	84.0	81.3	85.2	96.0	106.3	119.7
Imports of Goods and Svcs	$bil	79.5	86.9	91.6	101.6	120.2	113.8	116.5	126.4	146.9	166.0	183.5
Trade Balance-Gds & Svcs	$bil	-8.5	-9.0	-13.9	-21.9	-31.6	-29.8	-35.1	-41.2	-50.9	-59.7	-63.8
Merchandise Trade Balance	$bil	-14.2	-15.0	-19.1	-27.4	-36.3	-34.3	-39.0	-44.4	-54.2	-64.4	-68.2
with China	$bil	-3.3	-4.1	-4.7	-5.7	-7.0	-6.9	-8.6	-10.3	-13.5	-16.8	-19.4
with Japan	$bil	-4.0	-4.7	-5.3	-6.1	-6.8	-5.8	-5.8	-5.5	-6.3	-6.9	-7.4
with Canada	$bil	-1.8	-1.4	-1.4	-2.7	-4.3	-4.4	-4.0	-4.3	-5.5	-6.5	-6.1
with Mexico	$bil	-1.5	-1.2	-1.3	-1.9	-2.0	-2.5	-3.1	-3.4	-3.8	-4.1	-5.3
with Europe	$bil	UN	-1.5	-2.7	-4.4	-5.8	-6.0	-8.1	-9.3	-10.5	-11.7	-11.5
with NIC's	$bil	-0.6	-0.7	-1.9	-2.0	-2.2	-1.8	-1.8	-1.8	-1.8	-1.3	-1.0
Yen/$	FC/$	108.8	121.1	130.8	113.0	107.8	121.5	125.3	115.9	108.2	110.1	116.3
Dollar/Euro	$/FC				1.07	0.92	0.90	0.95	1.13	1.24	1.24	UN
Federal Budget Deficit		-111	-2	55	156	255	92	-232	-395	-401	-322	-296

Housing		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
New 1-family Homes Sold	0	755.8	806.3	889.4	878.5	880.3	907.3	976.2	1090.7	1200.8	1279.5	1233.0
	y/y % chg	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.6	-3.6
Total Existing Homes Sold	0	4167.0	4371.0	4966.0	5171.7	5187.5	5326.7	5656.7	6175.8	6726.7	7075.0	6510.0
	y/y % chg	8.2	4.9	13.6	4.1	0.3	2.7	6.2	9.2	8.9	5.2	-8.0
Housing Starts (Private)	0	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.9	1.9	2.1	2.2
	y/y % chg	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	6.7
Housing Permits (Private)	0	1419.1	1442.3	1619.4	1663.9	1598.3	1637.2	1749.0	1888.4	2057.6	2158.8	2180.5
	y/y % chg	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8.0	9.0	4.9	1.0
Effective Mortgage Rate-Existing	%	7.7	7.7	7.1	7.3	8.0	7.0	6.5	5.7	5.7	5.9	6.6
	y/y % chg	-1.7	-0.4	-7.6	3.3	9.6	-12.4	-6.9	-12.3	-0.3	3.1	11.3
C & I Loans Outstanding	$Bil	616.2	654.2	749.4	838.7	962.2	857.1	711.4	622.5	585.7	637.1	689.9
	y/y % chg	5.8	6.2	14.5	11.9	14.7	-10.9	-17.0	-12.5	-5.9	8.8	8.3
Median New 1-family Home Price	$0	139.8	145.1	152.0	159.8	166.5	172.6	185.0	191.4	217.8	234.2	238.1
	y/y % chg	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	1.7
Avg. New 1-family Home Price	$0	165.7	174.4	180.7	194.0	204.5	210.1	225.9	243.7	271.5	290.0	291.6
	y/y % chg	5.2	5.3	3.6	7.4	5.4	2.8	7.5	7.9	11.4	6.8	0.6
Mortgage Loan Outstanding												
1-4 Family	$Bil	3638.2	3864.7	4179.7	4624.7	5042.7	5524.0	6164.9	6844.0	7665.5	8859.1	9919.1
	y/y % chg	5.8	6.2	8.2	10.6	9.0	9.5	11.6	11.0	12.0	15.6	12.0
5+ Family	$Bil	286.8	302.9	324.8	356.5	400.0	434.1	471.5	523.8	587.7	650.5	711.3
	y/y % chg	5.3	5.6	7.2	9.8	12.2	8.5	8.6	11.1	12.2	10.7	9.4
All	$Bil	4786.3	5085.8	5506.3	6128.4	6697.2	7307.9	8100.5	8962.5	10013.7	11488.5	12891.0
	y/y % chg	5.9	6.3	8.3	11.3	9.3	9.1	10.8	10.6	11.7	14.7	12.2

Annual Historical Data - NYC

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Real Gross City Product*	2000 $bil	354	372	384	408	441	424	408	420	438	464	476
%chg y/y	%chg y/y	6.7	5.1	3.2	6.2	8.2	-4.0	-3.7	3.0	4.2	6.1	2.4
Gross City Product	2000 $bil	334	356	372	400	441.0	432	428	453	490	538	570
%chg y/y	%chg y/y	8.7	6.8	4.4	7.5	10.3	-2.0	-1.1	6.0	8.1	9.9	6.0
Total Employment	000s	3,369	3,442	3,528	3,621	3,723	3,692	3,584	3,532	3,549	3,602	3,664
chg Y/Y	000s	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-51.8	17.6	52.9	62.2
		0.9	2.2	2.5	2.6	2.8	-0.8	-2.9	-1.4	0.5	1.5	1.7
Resident Labor Force	000s	3,385	3,524	3,567	3,621	3,666	3,674	3,730	3,726	3,725	3,761	3,802
chg Y/Y	000s	96.1	139.5	43.3	53.2	45.2	8.0	55.7	-4.0	-0.1	36.0	40.5
Resident Employment	000s	3,086	3,192	3,284	3,373	3,454	3,451	3,429	3,417	3,463	3,546	3,616
chg Y/Y	000s	67.9	106.1	91.5	88.8	81.0	-2.1	-22.2	-11.9	45.7	82.8	70.6
Resident Unemployed	000s	298	332	284	248	212	222	300	308	262	216	186
chg Y/Y	000s	28.2	33.4	-48.2	-35.5	-35.8	10.1	77.8	8.0	-45.8	-46.7	-30.1
Labor Force Part Rate	%	56.7	58.6	58.7	59	59	58.7	59.2	58.9	58.6	58.7	59.2
Unemployment Rate	%	8.8	9.4	7.9	6.9	5.8	6.0	8.1	8.3	7.0	5.8	5.0
Wage Rate	$/yr	46,235	48,942	52,131	54,083	59,138	61,014	59,477	60,355	64,861	67,912	UN
	%chg y/y	6.6	5.9	6.5	3.7	9.3	3.2	-2.5	1.5	7.5	4.7	UN
Consumer Price Index	82-84=100	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7
	%chg y/y	2.9	2.3	1.6	1.9	3.1	2.5	2.5	3.1	3.5	3.9	3.8
Personal Income	$bil	234.1	245.5	262.0	275.4	296.0	302.7	299.8	306.1	329.6	343.4	UN
	%chg y/y	5.8	4.9	6.7	5.1	7.4	2.3	-0.9	2.1	7.7	4.2	UN

*GCP has been recalculated to reflect accrual basis.

Employment by Industry-Not Seasonally Adjusted

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	000s	3322.3	3339.3	3369.2	3441.9	3528.0	3620.7	3723.1	3692.1	3583.5	3531.7	3549.3	3602.2	3664.4
chg from previous yr	000s	31.1	17.0	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-51.8	17.6	52.9	62.2
Private	000s	2744.0	2779.2	2823.2	2890.4	2966.5	3053.2	3153.6	3126.7	3015.0	2974.5	2994.9	3046.6	3109
chg from previous yr	000s	40.4	35.2	44.0	67.2	76.1	86.7	100.4	-26.9	-111.7	-40.4	20.4	51.7	62.4
Finance & Insurance	000s	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.7
chg from previous yr	000s	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.6
Securities	000s	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	179.4
chg from previous yr	000s	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.4	-18.6	-8.2	3.4	5.1	9.5
Banking	000s	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89.0	92.1	95.9
chg from previous yr	000s	-5.2	-4.9	-3.0	-4.8	-2.0	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.8
Real Estate	000s	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116.0	118.0	118.8
chg from previous yr	000s	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2.0	-2.7	0.6	1.2	2.0	0.7
Professional Services	000s	226.1	232.3	239.7	254.0	277.6	296.8	320.7	312.2	289.3	286.0	292.2	303.7	320.9
chg from previous yr	000s	3.8	6.3	7.3	14.3	23.6	19.2	24.0	-8.5	-23.0	-3.2	6.1	11.5	17.3
Information	000s	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	165.2
chg from previous yr	000s	0.6	2.0	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13.0	-3.7	2.6	2.4
Management of Companies	000s	52.6	53.7	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.2
chg from previous yr	000s	1.2	1.1	2.7	-0.2	2.3	-1.2	-4.7	2.0	3.7	0.5	-1.9	0.7	0.5
Admin. Services	000s	158.2	158.8	172.4	183.5	189.0	198.9	213.1	215.0	202.7	191.7	192.4	194.0	192.4
chg from previous yr	000s	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11.0	0.7	1.6	-1.6
Educational Services	000s	101.0	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	150.6
chg from previous yr	000s	4.4	4.2	11.0	3.8	3.9	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4
Health & Social Assistance	000s	434.6	445.8	449.4	456.3	465.0	480.2	488.7	494.0	507.3	516.0	520.4	532.2	544.1
chg from previous yr	000s	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.9
Arts, Entertainment	000s	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	62.8
chg from previous yr	000s	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.3
Accommodation & Food Services	000s	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	220.7
chg from previous yr	000s	4.9	6.4	5.6	8.0	7.0	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	5.5
Other Services	000s	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.2
chg from previous yr	000s	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1.0	-0.6	1.4	2.7	0.9
Retail Trade	000s	236.6	243.0	248.2	253.1	260.1	270.2	281.5	272.0	268.1	267.3	273.5	281.3	286.6
chg from previous yr	000s	3.0	6.4	5.2	4.9	7.1	10.0	11.4	-9.5	-4.0	-0.8	6.1	7.9	5.3
Wholesale Trade	000s	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.3
chg from previous yr	000s	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	0.8
Manufacturing	000s	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.4
chg from previous yr	000s	-7.5	-4.0	-7.3	0.7	-5.3	-9.1	-10.0	-21.3	-16.1	-12.8	-5.7	-6.9	-7.5
Transportation	000s	111.2	112.0	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.6
chg from previous yr	000s	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	2.8
Utilities	000s	19.3	18.8	18.0	17.0	16.0	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.3
chg from previous yr	000s	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0.1	-0.4	0.4	0.4
Construction	000s	87.9	89.6	90.7	93.3	101.1	112.3	120.4	122.1	115.8	112.7	111.8	113.3	118.3
chg from previous yr	000s	3.2	1.8	1.1	2.5	7.9	11.2	8.2	1.6	-6.3	-3.1	-0.9	1.5	5
Government (F,S,L)	000s	577.7	559.5	545.1	550.5	560.4	567.0	568.9	562.4	566.2	556.6	554.4	555.6	555.4
chg from previous yr	000s	-9.3	-18.2	-14.4	5.4	10.0	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.2
Local Government	000s	455.0	439.0	429.9	438.4	448.1	453.3	451.8	450.8	456.2	448.3	447.9	449.8	450.7
chg from previous yr	000s	-9.1	-16.0	-9.1	8.6	9.6	5.2	-1.5	-1.0	5.5	-8.0	-0.3	1.9	0.9