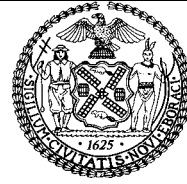


Economic Notes



New York City Office of the Comptroller

William C. Thompson, Jr., Comptroller

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Fourth Consecutive Quarter of Real Growth

NYC'S ECONOMY GREW IN 4Q04

- **NYC's 4Q04 real GCP grew faster than the nation's.** Real Gross City Product (GCP), an inflation-adjusted measure of the overall City economy, increased in 4Q04 at an annualized rate of 4.5 percent, faster than the U.S. GDP growth rate of 3.8 percent (see Summary Table on the next page). GCP growth is attributable to strong income and job gains. All but one of five key economic indicators improved in the City and in the nation. However, inflation rates rose, fed by higher oil costs. The threats posed by a rising fed funds rate, large budget deficits and a persistently high trade deficit were concerns as the quarter ended.
- **Payroll jobs increased.** The number of NYC jobs rose in the fourth quarter of 2004 from the third quarter. However, the City's rate of job growth (0.8 percent annualized) was less than half of the nation's (1.7 percent annualized). Furthermore, most of the gains were in the public sector. The City's rate of year-over-year job growth ranked 12th highest when compared with the 19 largest U.S. metropolitan areas other than NYC. The Miami area had the highest rate of job growth and the Detroit area had the lowest.
- **PIT revenues rose.** On a year-over-year basis, personal income tax (PIT) revenues increased 15.4 percent in 4Q04. Estimated-tax payments on interest income, rental income, and capital gains rose 64.1 percent and withholding taxes, i.e., the amount of taxes withheld from employee paychecks, rose 3.7 percent in the fourth quarter of 2004. U.S. PIT revenues rose 8.7 percent in 4Q04, also on a year-over-year basis.

NYC's inflation rate rose to 3.8 percent in 4Q04 from 3.5 percent in 3Q04. The NYC metropolitan area core inflation rate, which includes all items except food and energy, rose to 2.9 percent in 4Q04, a slight increase over the 2.7 percent rate in 3Q04. By contrast, the U.S. inflation rate increased more sharply to 3.3 percent in 4Q04 from 2.7 percent in 3Q04; the U.S. core inflation rate was 2.1 percent in 4Q04, a small increase from the 1.9 percent rate in 3Q04.

- **NYC's unemployment rate fell, yet remained significantly greater than the nation's.** NYC's seasonally adjusted unemployment rate fell to 6.5 percent in 4Q04. This is the lowest rate since 3Q01, when it was 6.2 percent. The seasonally adjusted U.S. unemployment rate fell to 5.4 percent in 4Q04, also the lowest it has been since it was 4.8 percent in 3Q01. On a seasonally adjusted basis, 14,400 more New Yorkers were working in 4Q04 than in 3Q04. The NYC in 4Q04 had the seventh-lowest rate of unemployment, 6.2 percent (not seasonally adjusted), among the 20 largest metro areas. Detroit had the highest unemployment rate, 14.6 percent, and San Diego had the lowest, 3.6 percent. On an unadjusted basis, NYC metro area's unemployment rate of 5.5 percent was less than the rate for the NYC. For all of 2004, the City's unemployment rate averaged 7.1 percent, the lowest since 6.0 percent in 2001.

- **Average real estate commercial vacancies fell for the fourth consecutive quarter.** The Manhattan commercial vacancy rate in 4Q04 fell to 11.0 percent from the 4Q03 rate of 12.5 percent. The vacancy rate fell most steeply in Midtown South, followed by Midtown and then Downtown. A decline in vacancy rates is usually a sign of rising demand for space, which should ultimately result in increased rents. In fact, the average Manhattan commercial rent fell to \$39.55 per square foot in 4Q04, less than the \$40.53-per-square-foot rent in 4Q03. The reason is that higher-priced space was rented first, lowering the average rent on remaining space. Rents increased in Midtown and Midtown South, but decreased in the Downtown market.
- **Leading economic indexes improved.** On a year-over-year basis, the NYC business-conditions index increased 37.7 percent, the number of building permits authorized rose 3.3 percent, and the City’s quarterly help-wanted-advertising index rose 8.7 percent in 4Q04.

Summary Table. Five Key Economic Indicators, NYC and U.S., 4Q04 and 2004

	1. GCP/GDP Growth, SAAR	2. Payroll-Jobs Growth, SAAR	3. Personal-Income-Tax Growth, NSA	4. Inflation Rate	5. Unemployment Rate, SA
4Q04 change from:	3Q04	3Q04	4Q03	3Q04	3Q04
NYC	4.5% Better	0.8% Better	15.4% Better	3.8% Worse	7.0% Better
U.S.	3.8% Better	1.7% Better	8.7% Better	3.3% Worse	6.5% Better
2004 change from:	2003	2003	2003	2003	2003
NYC	2.4% Better	0.3% Better	23.4% Better	3.5% Worse	7.1% Better
U.S.	4.4% Better	1.1% Better	4.0% Better	2.7% Worse	5.5% Better

Note: For sources, see Charts 1, 3, 7, 9, and 10.

NSA=Not Seasonally Adjusted. SA=Seasonally Adjusted. SAAR=SA Annualized Rate.

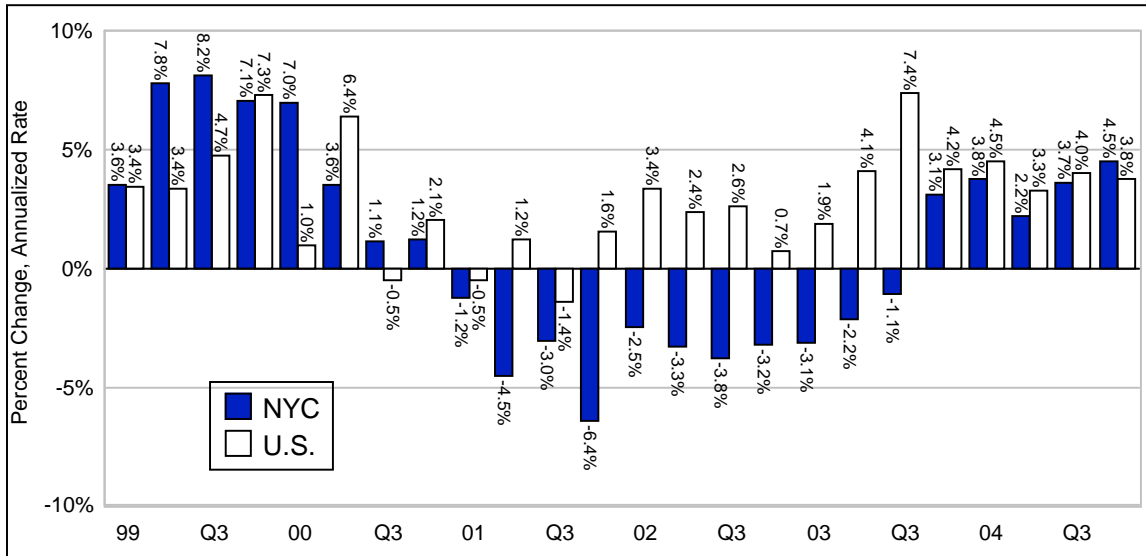
1. GCP and GDP growth=overall inflation-adjusted increase in the economy.
2. Payroll jobs=number of people on payrolls, by place of work, a key factor in GCP and GDP.
3. Income growth=key determinant of GCP and GDP (jobs x average income=60-70 percent of GCP and GDP); PIT is a proxy.
4. Inflation rate=change in the consumer price index, a measure of economic sustainability.
5. Unemployment rate=unemployed/labor force=a measure of human-resource utilization.

The City's economy continued to grow for the fifth consecutive quarter as jobs and income rose. The U.S. economy also grew and posted positive GDP and job growth. The main national events of the fourth quarter were the presidential election and a 75-basis-point rise in the federal funds rate. The inflation rate soared as oil prices hit historical highs.

1. GCP, GDP and the Silicon Alley 15

Both Gross Domestic Product (GDP) and Gross City Product (GCP) rose in the fourth quarter, as shown in Chart 1.

Chart 1. Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, Quarterly, 1Q99-4Q04



Source: Real NYC Gross City Product = Estimated percent change in Real Gross City Product in 2000 dollars by the NYC Comptroller's Office. Real Gross Domestic Product=Estimated percent change in real GDP in chain-weighted 2000 dollars, from the Bureau of Economic Analysis (BEA) of the U.S. Dept. Commerce. NYC recessions are defined as two consecutive quarters of negative real growth in GCP. U.S. recessions are determined by the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER), which in July 2003 announced that the most recent U.S. recession lasted from March to November 2001. GDP was revised by the BEA, eliminating the two consecutive quarters of GDP decline during 2001 and therefore the 2001 recession as traditionally defined. The NBER Committee does not rely solely on the GDP numbers, so that the U.S. recession may not necessarily be determined nonexistent. The City's 11-quarter string of consecutive GCP losses in 2001-2003 remains unaffected by the revisions.

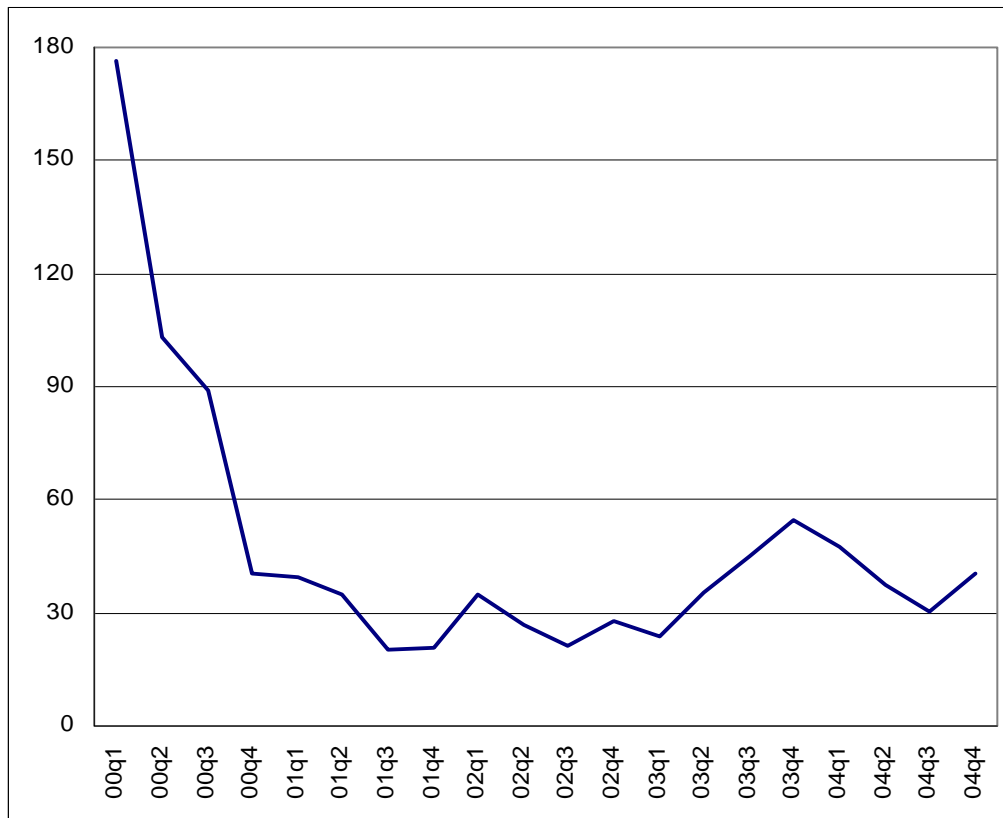
GCP. The City's real chain-weighted GCP rose 4.5 percent in 4Q04 after growing 3.7 percent in 3Q04. As a result, GCP increased 2.4 percent in 2004 after three years of decline.

GDP. Real GDP, which measures the inflation-adjusted dollar amount of goods and services produced in the United States during a given period, grew at an annualized rate of 3.8 percent in the fourth quarter after growing 4 percent in the third quarter. This is the "preliminary" estimate since it is based on data subject to further revision.

Private investment rose 13.3 percent, a marked increase over the 2.4 percent increase in the third quarter. The gain in private investment was mostly from an 18.4 percent increase in equipment and software. Consumer spending rose 4.2 percent, a slower rate of increase than the 5.1 percent increase in the third quarter; government expenditure rose 0.9 percent, faster than the 0.7 percent rate in the third quarter; and the trade deficit (net exports) increased \$37.9 billion to a record quarterly annual rate of \$621.1 billion as imports increased \$46.9 billion and exports increased \$8.9 billion.

The Silicon Alley 15 Index. The Comptroller’s Silicon Alley 15 Index, which measures the weighted average market capitalization of the 15 largest New York City-based information-technology companies, rose to 40.46 in the fourth quarter of 2004 from 30.15 in the third quarter as shown in Chart 2. However, on a year-over-year basis, this index fell more than 25 percent in the fourth quarter of 2004.

Chart 2. *The Silicon Alley 15 Index, Quarterly, 1Q00-4Q04*



Source: NYC Comptroller’s Office, based on information in DowJones.com/quotes. The calculations are based on the stock prices of the 15 largest NYC-based IT companies (June 30, 2000=100) and the number of shares outstanding.

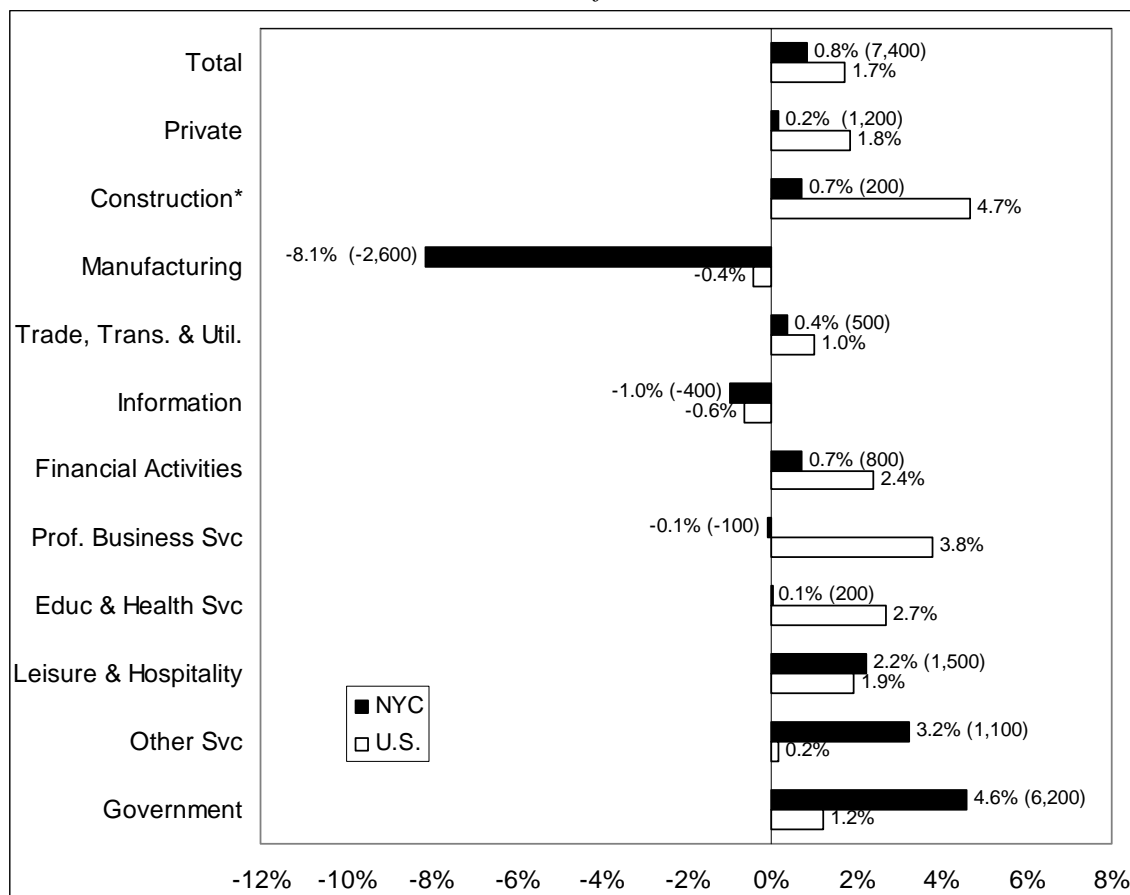
2. Jobs

NYC jobs increased at a faster rate in the fourth quarter of 2004 than in the third quarter. However, the City’s job growth in the quarter (0.8 percent annualized) was less than half the nation’s growth (1.7 percent annualized). Furthermore, 7,000 of the 7,400 jobs gained were in the local government sector.

Chart 3 shows the quarter-over-quarter change in seasonally adjusted jobs for the City and the United States in the fourth quarter of 2004. As shown in Chart 3, City jobs grew at an annualized rate of 0.8 percent, half of the U.S. job growth rate of 1.7 percent in the fourth quarter. The City’s pace of job growth was less than the nation in every industry except leisure and hospitality, other services (which includes religious, civic professionals, and similar organizations), and government.

Overall, the private sector added 1,200 jobs and government added 6,200 jobs. Within the public sector, local governments added 7,000 jobs while Federal government jobs fell 800 and State government jobs remained unchanged.

Chart 3. Change in NYC and U.S. Jobs, Quarterly, SAAR, 4Q04 vs. 3Q04
 NYC Added 7,400 Jobs, 7,000 of Them in Local Government



Source: NYS Department of Labor. Quarterly/seasonal adjustments by the NYC Comptroller’s Office. SAAR=Seasonally Adjusted Annual (percentage) Rate. Changes are from the previous quarter. Numbers in parentheses such as “(0.9%)” indicate the annualized percentage job gains by sector between the third and second quarters. The latest monthly seasonally adjusted job numbers may be found in press releases posted on the Comptroller’s website, www.comptroller.nyc.gov. Government jobs increased 6,200, as a gain of 7,000 in local-government jobs was offset by a loss of 800 Federal government jobs.

* For NYC this is natural resources and construction, but it is only construction for the United States.

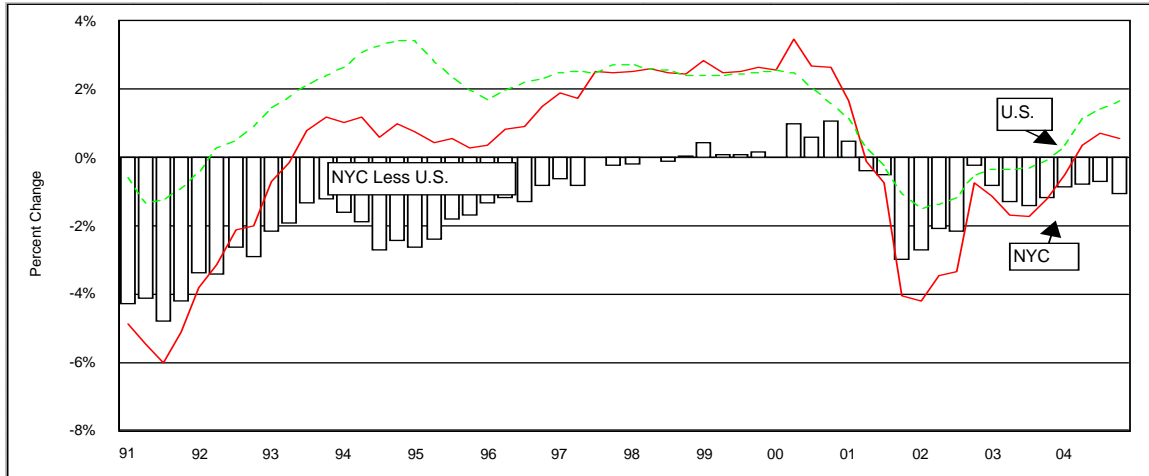
Within the private sector, leisure and hospitality added 1,500 jobs, other services added 1,100 jobs, and financial activities added 800 jobs. The 800-job increase in the financial services sector is a more important development than it might appear from the relatively small number because financial services are a driver of the City’s economic growth. Within the financial activities sector, the securities industry added 900 jobs, real estate added 700 jobs, and insurance added 100 jobs. Banks, which have lost more than 73,000 jobs since 1990, shed 600 jobs.

Trade, transportation, and utilities added 500 jobs, and education and health services and natural resources and construction each added 200 jobs. These gains were partly offset by losses in manufacturing (800 jobs), information (400 jobs), and professional and business services (100 jobs).

The composition of the NYC fourth-quarter job numbers is alarming because of the relative weaknesses, compared with the U.S. job numbers, in most of the private-sector jobs, especially in financial activities, professional and business services, and education and health services.

The overall gap between the City's and U.S. quarterly year-over-year job growth widened in the fourth quarter. The City's job growth has been lagging the nation since the first quarter of 2001. The gap was the largest in the fourth quarter of 2001, but narrowed to as little as 0.2 of a percentage point in the fourth quarter of 2002 as shown in Chart 4.

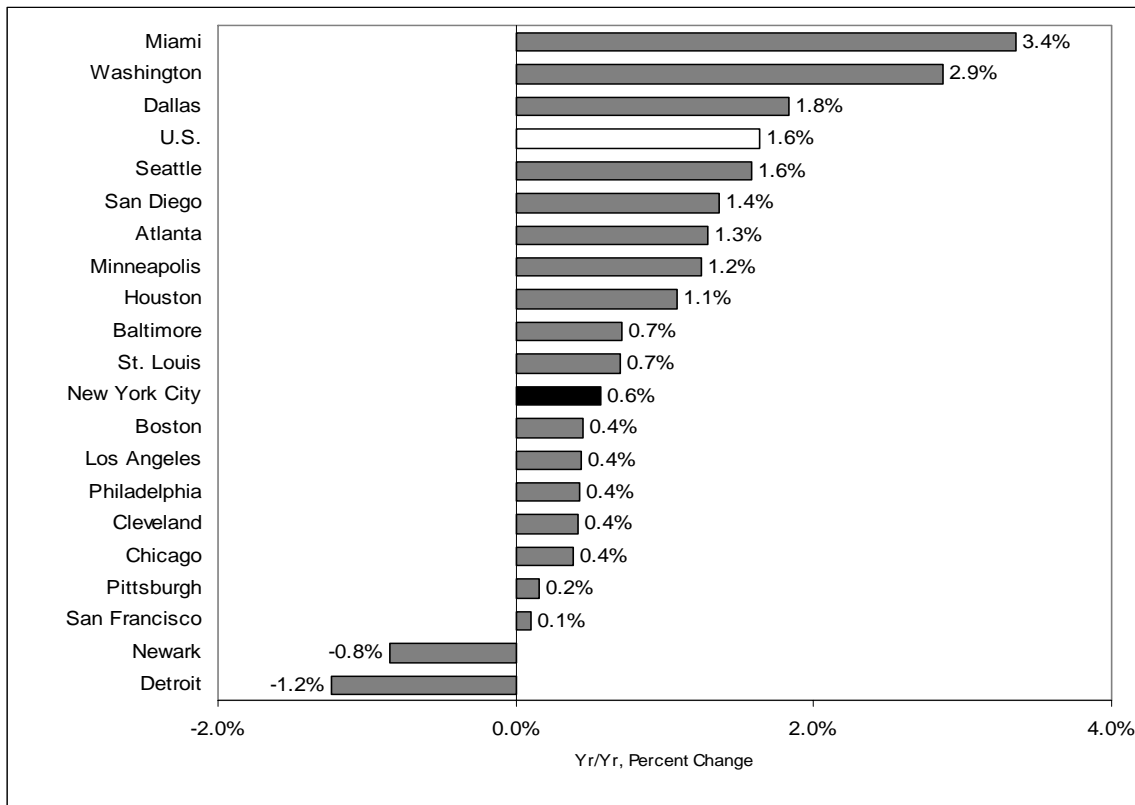
Chart 4. Payroll Jobs, NYC and U.S., Year-over-Year Quarterly Percent Change, 1Q91 to 4Q04



Source: U.S. Bureau of Labor Statistics and NYS Department of Labor.

The City's pace of year-over-year quarterly job growth ranked 12th highest in the fourth quarter when compared with the 19 other largest metropolitan areas. The Miami metro area had the highest rate of job growth and the Detroit area had the lowest, as shown in Chart 5.

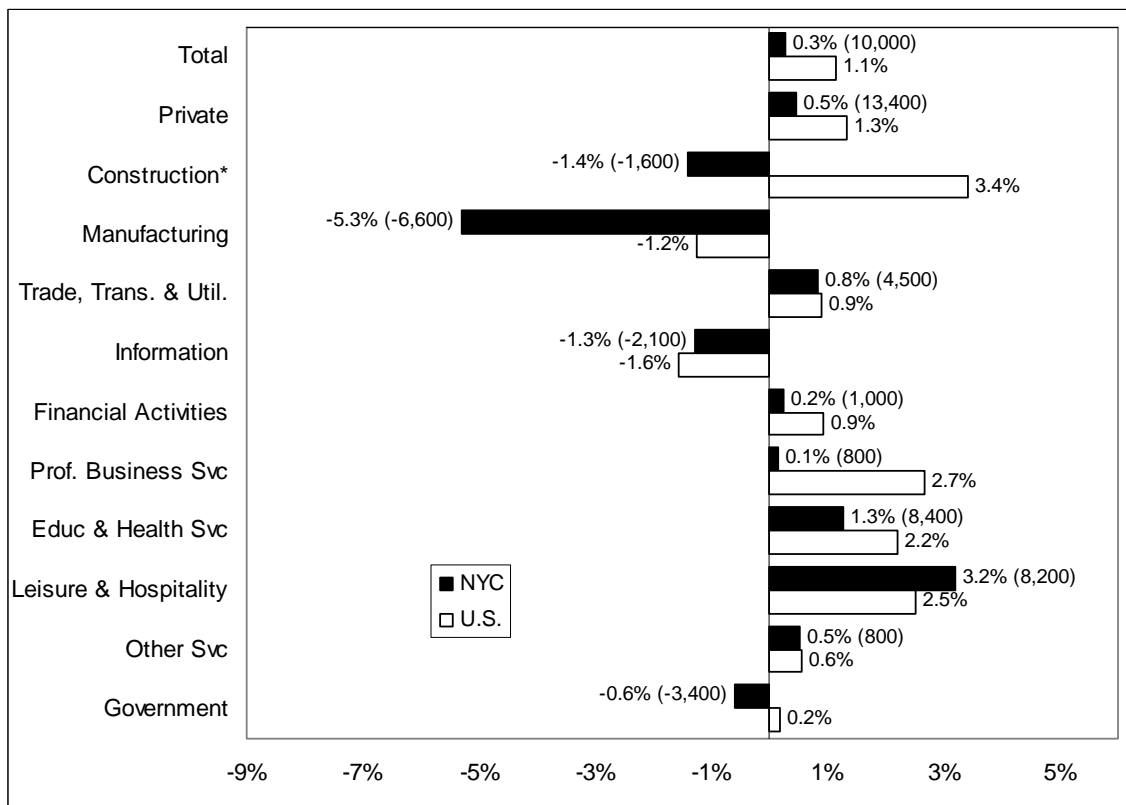
Chart 5. Job Growth, U.S., NYC and the 19 Next-Largest Metro Areas, Percent Change, 4Q04 over 4Q03



Source: U.S. Bureau of Labor Statistics (BLS). All data are for Metropolitan Statistical Areas (MSAs) or Primary MSAs (PMSAs), except for NYC, in which case City data are used. These job numbers are not seasonally adjusted because adjusted numbers are not available for cities or metropolitan areas other than NYC.

For the full year 2004, NYC added 10,000 jobs, after three years of job losses. However, the rate at which the City gained jobs was about one-fourth that of the U.S. rate, as shown in Chart 6. Manufacturing, government, information, and natural resources and construction lost a total of 13,700 jobs, while the other sectors added 23,700 jobs. Education and health services had the greatest gain of 8,400 jobs followed by leisure and hospitality (8,200 jobs). Manufacturing and government had the largest losses.

Chart 6. *Change in NYC and U.S. Jobs, Annually, 2004 vs. 2003*



Source: U.S. Bureau of Labor Statistics and NYS Department of Labor.

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

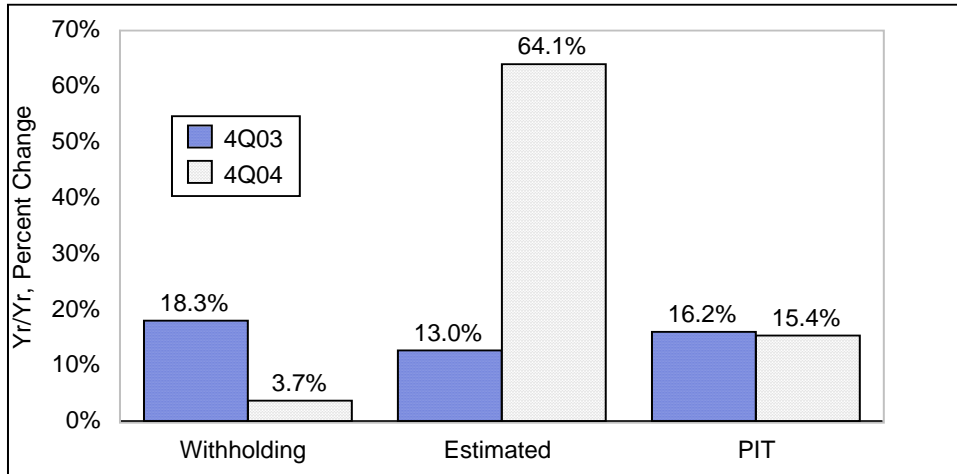
3. Income

Personal income tax revenue (PIT) is used by the Comptroller's Office as a proxy for personal income because personal income data for the City are published with a lag of at least two years. On a year-over-year basis, PIT rose 15.4 percent in the fourth quarter of 2004. Estimated tax payments on interest income, rental income, and capital gains rose 64.1 percent in the fourth quarter of 2004. Withholding taxes, i.e., the amount of taxes withheld from employee paychecks, showed a weaker growth of 3.7 percent in the fourth quarter of 2004. (See Chart 7 on the next page.)

In calendar year 2004, PIT revenues rose 23.4 percent on a year-over-year basis. Estimated taxes rose 58.8 percent, and withholding rose 12 percent. The rise in withholding tax revenues was the greatest since 12.3 percent in 1998, and PIT and estimated taxes were at record highs.

U.S. PIT revenues increased 8.7 percent in the fourth quarter of 2004, significantly faster than the increase of 0.5 of a percent increase in the fourth quarter of 2003. For all of 2004, U.S. PIT revenues increased 4 percent, a reversal from the decline of 4.2 percent in 2003.

Chart 7. NYC Personal Income Taxes, Year-over-Year Percent Change, 4Q03 and 4Q04

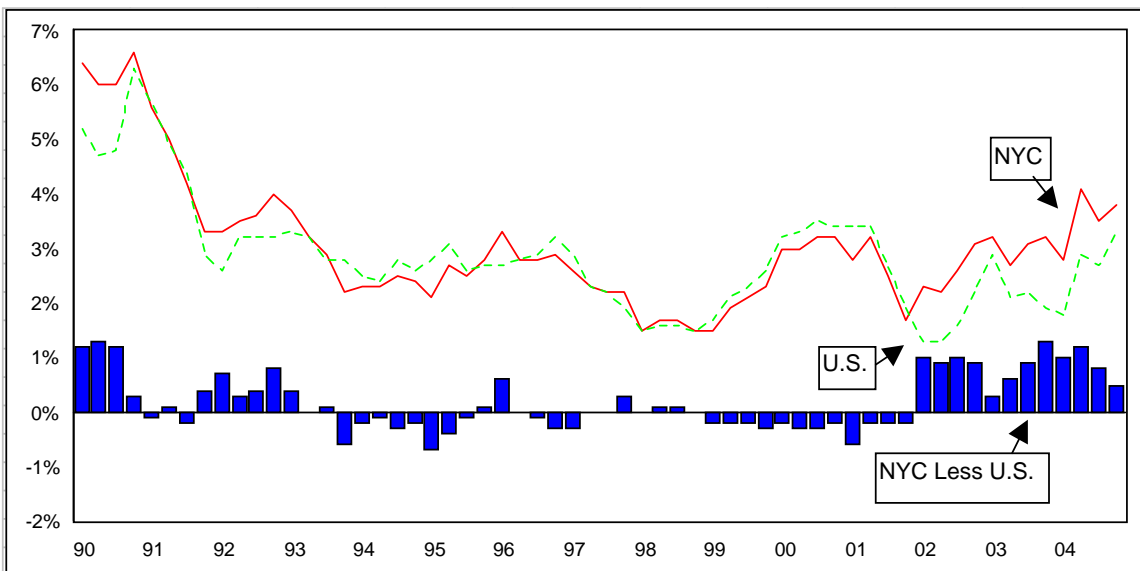


Source: NYC Comptroller's Office, based on data from the NYC Department of Finance. Withholding and estimated taxes are components of personal income taxes (PIT) and provide an indication of the nature of changes in PIT revenue. The data are not seasonally adjusted.

4. Inflation

The inflation rate for the NYC metropolitan area, as measured by the year-over-year change in the consumer price index, was 3.8 percent in the fourth quarter, higher than the 3.5 percent rate in the third quarter and the 3.3 percent rate prevailing in the nation, as shown in Chart 8.

Chart 8. Inflation Rates: NYC Area, U.S., and NYC Minus U.S., Monthly, Year-over-Year, 1990-2004



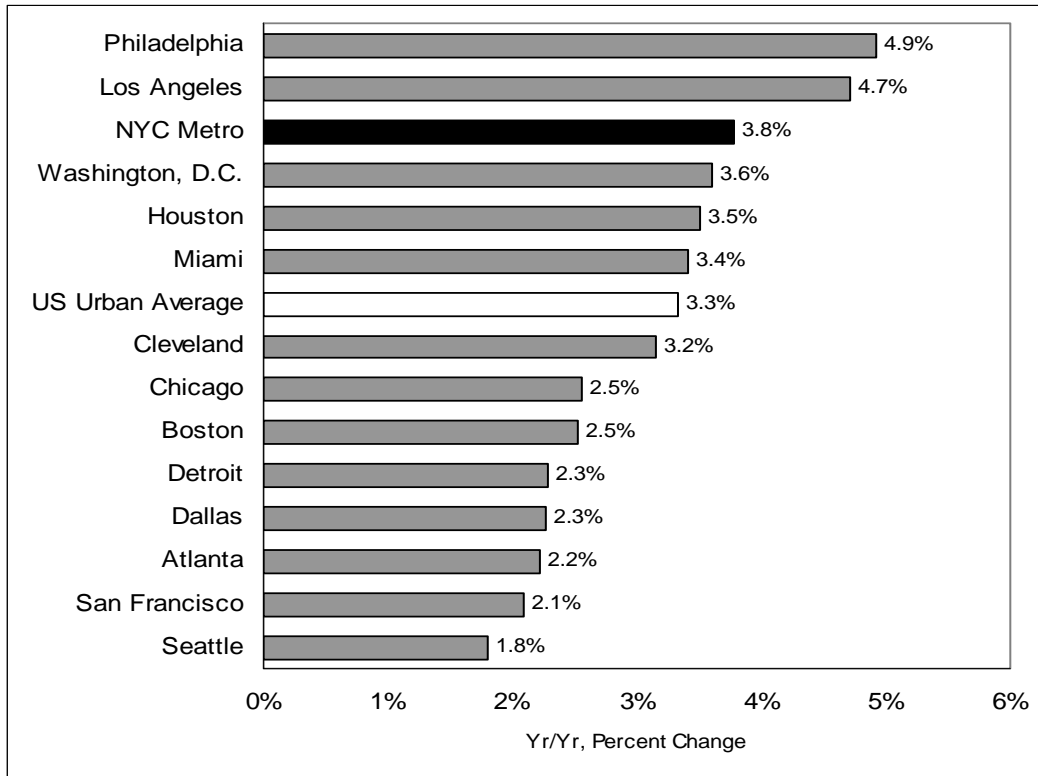
Source: U.S. Bureau of Labor Statistics (BLS). Computation of differences by the NYC Comptroller's Office. Inflation data for NYC and other cities are collected by the BLS for metropolitan areas.

The core inflation rate, which includes all items except food and energy, rose 2.9 percent. Energy prices increased 13.3 percent, a slower rate than the national average of 17 percent. The price of food and beverages rose 4.6 percent, housing prices rose 4.3 percent, transportation prices rose 4.2 percent, prices for services rose 3.6 percent, medical-care prices rose 3.3 percent, and apparel-and-upkeep prices rose 1.8 percent.

Ranked against 13 other largest metro areas and the U.S. urban average, the NYC metro area had the third-highest inflation rate, as shown in Chart 9. Philadelphia had the highest inflation rate, 5 percent, and Seattle had the lowest, 1.8 percent.

The City’s inflation rate was 3.5 percent in 2004, the highest since 1992. The nation’s inflation rate was 2.7 percent, the highest since 2001.

Chart 9. *Inflation Rate, 14 Largest Metro Areas and U.S. Urban Average, 4Q04*



Source: U.S. Bureau of Labor Statistics (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 in the chart are rounded to one decimal place—the bar lengths are drawn with more decimal-place precision.)

5. Household Unemployment and Employment

Seasonally adjusted civilian labor-force data show that the City’s civilian employment grew faster than the nation’s in the fourth quarter. Also, the number of unemployed civilians declined more rapidly in the City than the nation. However, the U.S. labor force grew, while the City’s stagnated.

The number of employed City residents rose 14,400 in the fourth quarter, an annualized growth rate of 1.7 percent, after growing 16,800 in the third quarter. The City’s fourth-quarter growth rate was faster than the 1.2 percent annualized growth rate of employment in the nation. The share of the City’s adult population that was employed (the employment-population ratio) edged up to 55.2 percent in the fourth quarter from 55 percent in the third quarter, but was still well below the corresponding 62.4 percent rate in the nation.

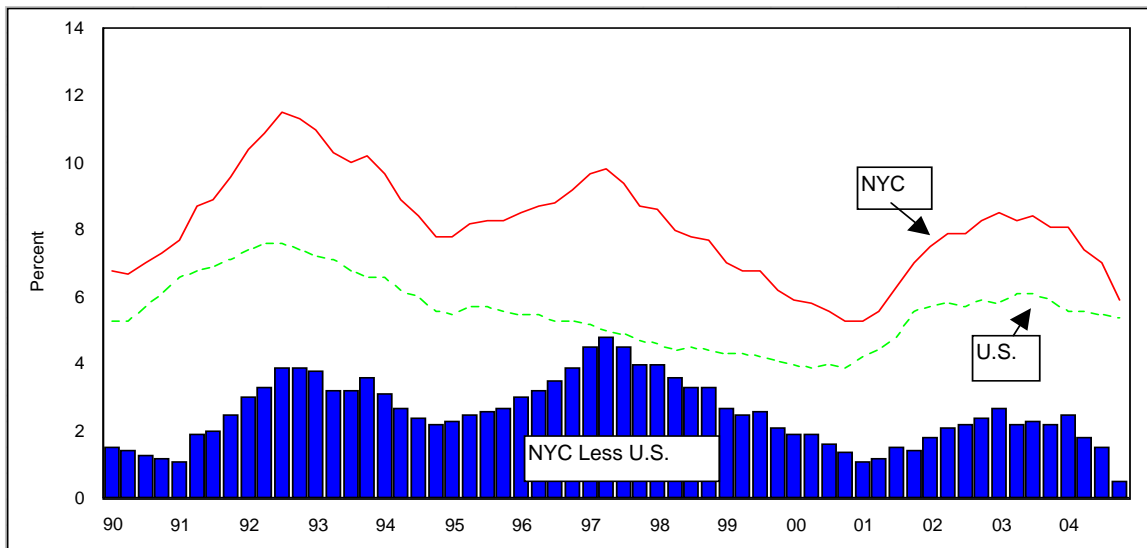
The number of unemployed in the City fell 14,500—an annualized decline of 20.9 percent, a much faster decline than the nation’s 1.2 percent. The City’s seasonally adjusted unemployment rate fell to 6.5 percent in the fourth quarter from 6.9 percent in the third quarter of 2004, while the U.S. unemployment rate fell to 5.4 percent from 5.5 percent during the same period. Chart 10 shows the unemployment rates

for the City and the nation. The size of the labor force remained essentially unchanged in the fourth quarter of 2004 after rising 3,800 in the third quarter of 2004. However, the U.S. labor force rose 1.3 percent on an annualized basis.

In 2004, civilian employment increased 1.4 percent, by 49,200 to 3,424,400, after three years of decline. The number of unemployed New Yorkers fell 14.4 percent (44,300 fewer unemployed) and the labor force rose 0.1 percent (5,000 more workers). The City’s unemployment rate fell to an average of 7.1 percent in 2004 from 8.3 percent in 2003; its labor-force-participation rate was essentially unchanged at 59 percent in 2004, compared with 58.9 percent in 2003; and its employment-population ratio rose to 54.8 percent in 2004 from 54 percent in 2003.

In 2004, U.S. civilian employment rose 1.1 percent, the number of unemployed declined 7.1 percent, and the labor force rose 0.6 percent. Also, the U.S. unemployment rate fell to 5.5 percent, the lowest rate since 2001. The U.S. employment-population ratio remained unchanged at 62.3 percent and the labor-force-participation rate fell to 66 percent from 66.2 percent in 2003.

Chart 10. *Unemployment Rate, NYC, U.S. and NYC Less U.S., Quarterly (SA), 1Q90-4Q04*



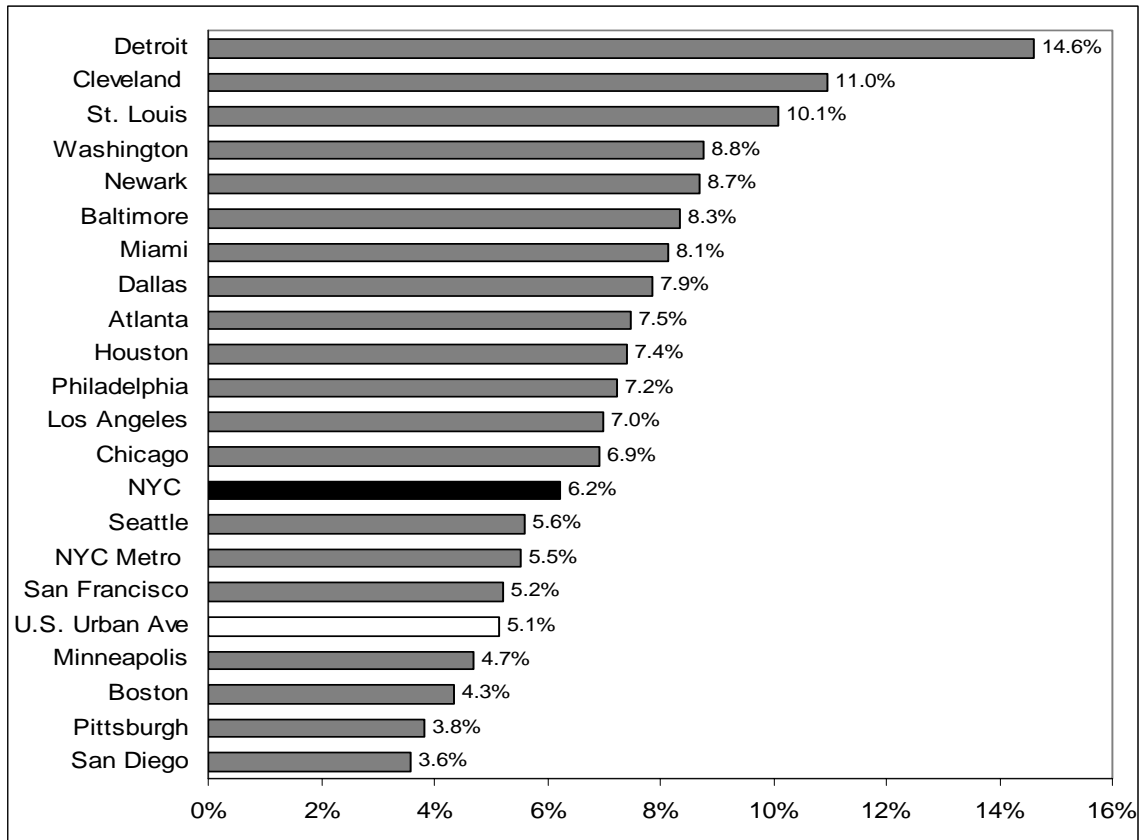
Source: Seasonally Adjusted (SA) series and differences computed by the NYC Comptroller’s Office based on monthly data from the NYS Department of Labor and U.S. Bureau of Labor Statistics.

The NYC metro area in 4Q04 had the fifth-lowest rate of unemployment, 5.5 percent (not seasonally adjusted), among the 20 largest metro areas. Detroit had the highest unemployment rate, 14.6 percent, and San Diego had the lowest, 3.6 percent. On an unadjusted basis, NYC’s unemployment rate of 6.2 percent was greater than the rate for the NYC metro area, as shown in Chart 11 on the next page.

6. Tourism, Including the Hotel Industry

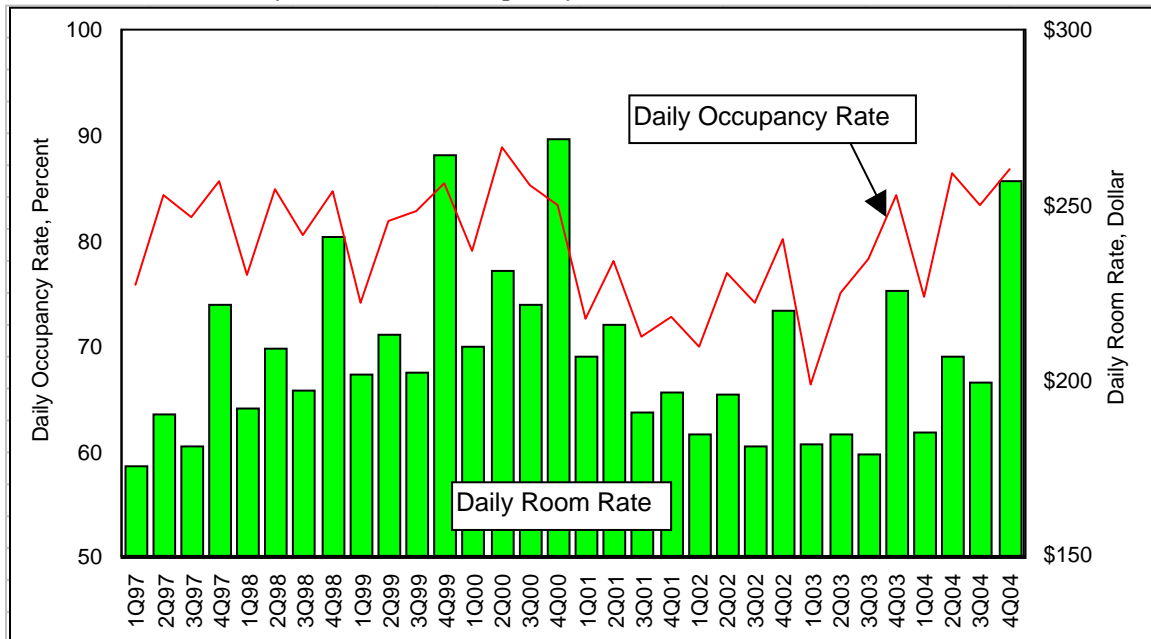
The hotel industry prospered in the fourth quarter of 2004, as shown in Chart 12, reflecting a high level of tourism. The strong fourth quarter reflected in part the weakness of the dollar—which both discourages U.S. residents from traveling abroad and encourages foreigners to visit the United States. The average daily occupancy rate was 86.8 percent, the best fourth quarter since 1996, and the average daily room rate was \$257, the highest fourth quarter since 2000.

Chart 11. *Unemployment Rate, NYC and the 20 Largest Metro Areas and U.S. Urban Average, 4Q04*



Source: BLS. All data are for the entire metro areas (MSAs or PMSAs, as defined in Chart 5); the NYC metro area is a PMSA, which is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. The unemployment rate for NYC alone is slightly higher and is shown for comparison. These numbers are *not* seasonally adjusted.

Chart 12. *Daily Room and Occupancy Rates, NYC Hotels, 1997-2004*



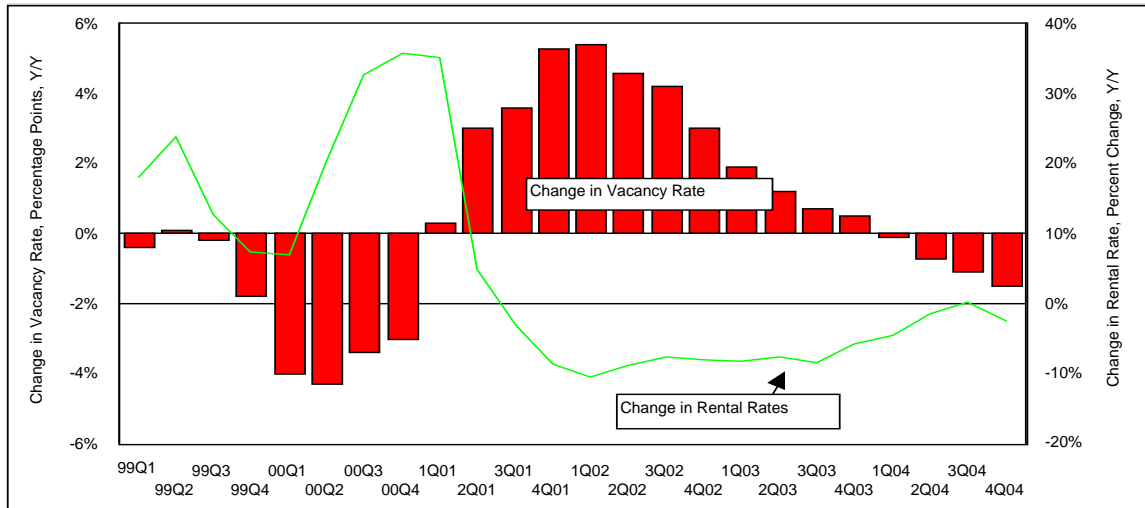
Source: PKF Consulting. Quarterly rates in the text are the Comptroller's Office averages of monthly rates.

For the entire year 2004, the average daily occupancy rate was 82.8 percent and the average daily room rate was \$212, both of which were the highest since 2000.

7. Real Estate

Midtown and Manhattan South commercial real estate markets improved in the fourth quarter as overall vacancy rates declined, but the Downtown market continued to be depressed. Although rental rates and vacancy rates generally move in opposite directions, they did not do so in the fourth quarter—both overall rental rates and vacancy rates fell, as shown in Chart 13. The explanation is that higher-priced space was leased in the fourth quarter and the vacancy rates and average rents are based only on available—lower-priced—space at the end of the fourth quarter.

Chart 13. *Change in Vacancy Rates and Rental Rates, Manhattan, Overall Commercial, Y/Y, 1Q99-4Q04*

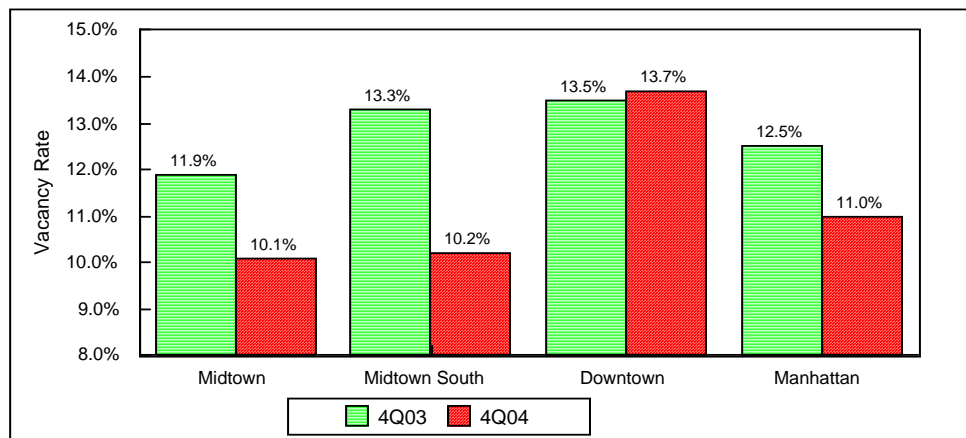


Source: Based on monthly data from Cushman & Wakefield. Calculations of quarterly data and changes by the NYC Comptroller's Office.

On a year-over-year basis, vacancy rates fell significantly in Midtown South and Midtown, but rose slightly in Downtown in the fourth quarter of 2004. (See Chart 14.) The Downtown vacancy rate rose as tenants moved out. Available space in Downtown is expected to increase as Seven World Trade Center, with 1.7 million square feet of space, will become available in 2005.

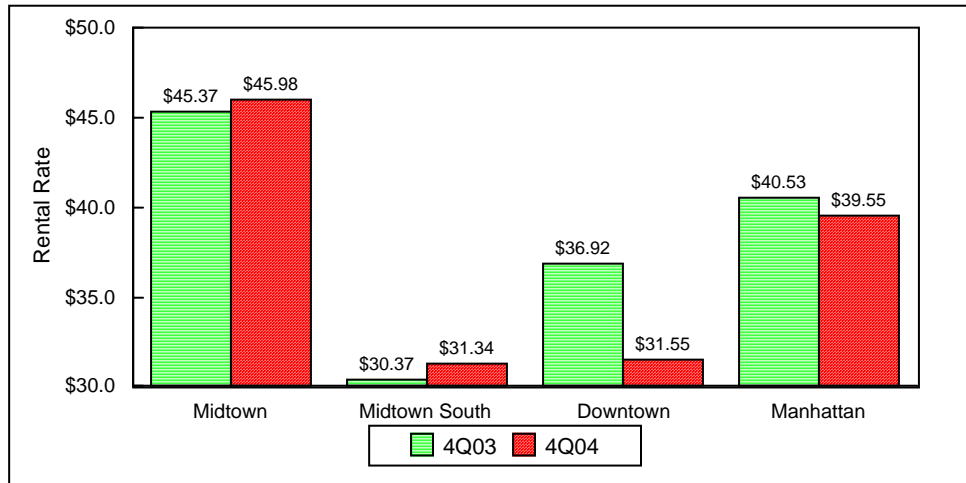
On a year-over-year basis, rental rates increased in Midtown and Midtown South, but fell significantly in Downtown in the fourth quarter of 2004. As a result, the overall Manhattan rental rate fell in the fourth quarter of 2004 from the rate in the fourth quarter of 2003, as shown in Chart 15.

Chart 14. *Vacancy Rates, Manhattan, Overall Commercial, 4Q03 and 4Q04*



Source: Cushman & Wakefield.

Chart 15. *Rental Rates per Square Foot, Manhattan, Commercial, Average, 4Q03 and 4Q04*



Source: Cushman & Wakefield.

8. Leading Economic Indexes

Three economic indexes used to forecast the NYC economy improved in the fourth quarter of 2004 over the numbers in the fourth quarter of 2003, as shown in Table 2.

Table 2. *Three Leading Economic Indexes, NYC, 4Q04 over 4Q03*

	4Q04	4Q03	Change
NYC Business Conditions Index (1996=100)	319.5	232.1	+37.7%
Current Conditions	60.0	63.6	-5.7%
Six-Month Outlook Index	50.6	70.0	-27.7%
Number of NYC Building Permits Authorized	25,135	24,332	+803 (3.3%)
NYC Help-Wanted-Advertising Index (1987=100)	16.7	15.3	+8.7%

Source: National Association of Purchasing Management-New York (Business Conditions Index), NYC Dept. of Buildings (permits) and the Conference Board (help-wanted advertising).

Business Conditions Index. The NYC business conditions index is the NAPM-NY's composite gauge of current business conditions in New York City. It averaged 319.5 in the fourth quarter of 2004, which was 37.7 percent higher than the fourth quarter of 2003. However, current conditions fell 5.7 percent and the six-month outlook index fell 27.7 percent.

Number of Building Permits. The number of NYC building permits authorized rose 3.3 percent in the fourth quarter of 2004, on a year-over-year basis.

Help-Wanted-Advertising Index. According to the Conference Board, the NYC help-wanted-advertising index rose 8.7 percent in the fourth quarter of 2004 over the index for the fourth quarter of 2003. This index uses the advertising volume in major newspapers every month to provide a measure of the supply of jobs.

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	Consumer Price Index (CPI), 1982-84 = 100			
	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA	1987=100	All Items		Core CPI ³	
2003												Level	% Ch Year Ago	Level	%ch year ago
Feb.	3,513.8	3,553.0	2,957.2	2,990.3	3,426.6	3,409.6	8.8	8.6	59.6	59.2	22	196.2	3.3	208.9	2.3
Mar.	3,524.5	3,539.7	2,968.1	2,980.2	3,427.6	3,406.3	8.3	8.4	59.3	59.0	17	197.1	3.1	209.4	1.8
Apr.	3,523.0	3,532.2	2,965.4	2,974.1	3,421.3	3,403.9	8.1	8.4	59.0	58.9	17	196.7	2.6	209.7	1.9
May	3,537.7	3,529.7	2,980.0	2,971.3	3,394.3	3,402.4	7.9	8.3	58.4	58.8	17	196.8	2.8	210.1	2.2
June	3,542.1	3,524.9	2,982.8	2,966.7	3,396.1	3,401.7	8.3	8.2	58.7	58.7	18	196.9	2.8	210.1	2.5
July	3,518.6	3,512.8	2,947.6	2,964.3	3,411.2	3,402.2	8.5	8.2	59.0	58.7	18	197.7	3.0	211.0	2.7
Aug.	3,496.7	3,513.4	2,937.4	2,961.5	3,400.2	3,403.7	8.3	8.3	58.7	58.8	15	199.1	3.1	212.5	2.6
Sept.	3,505.0	3,525.7	2,965.6	2,969.6	3,375.8	3,406.4	8.3	8.4	58.3	58.9	20	199.6	3.3	212.2	2.4
Oct.	3,546.2	3,529.7	2,994.7	2,972.3	3,394.3	3,409.9	8.2	8.0	58.6	58.7	16	200.0	3.3	213.3	2.6
Nov.	3,574.3	3,530.4	3,016.4	2,973.5	3,416.9	3,414.3	7.9	8.0	58.8	58.8	17	199.4	3.1	212.6	2.7
Dec.	3,593.9	3,532.3	3,032.7	2,975.2	3,417.8	3,419.4	7.6	8.0	58.6	58.9	13	199.3	3.2	212.2	2.8
2004															
Jan.	3,473.9	3,526.2	2,920.6	2,969.4	3,410.0	3,425.3	8.4	7.9	59.0	59.0	17	199.9	2.7	212.7	2.1
Feb.	3,493.4	3,532.4	2,941.3	2,974.8	3,428.3	3,431.4	7.9	7.7	59.0	58.9	16	201.1	2.5	213.9	2.4
Mar.	3,522.4	3,537.6	2,968.9	2,980.8	3,440.3	3,437.6	8.0	7.6	59.3	59.0	17	203.4	3.2	216.6	3.4
Apr.	3,527.5	3,537.2	2,972.4	2,981.1	3,435.9	3,443.6	7.1	7.3	58.7	58.9	18	204.0	3.7	217.4	3.7
May	3,550.4	3,541.4	2,993.7	2,984.1	3,427.1	3,449.6	6.7	7.1	58.3	58.9	18	204.4	3.9	216.9	3.2
June	3,562.5	3,545.6	3,003.3	2,987.8	3,435.4	3,455.4	7.3	7.2	58.8	59.1	18	206.0	4.6	217.5	3.5
July	3,540.2	3,535.2	2,975.4	2,992.0	3,486.0	3,461.0	7.4	7.0	59.7	59.0	18	205.5	3.9	217.1	2.9
Aug.	3,521.9	3,539.9	2,970.7	2,995.6	3,478.3	3,466.4	6.7	6.8	59.2	59.0	16	205.7	3.3	217.4	2.3
Sept.	3,532.6	3,553.4	2,993.7	2,998.0	3,458.6	3,471.6	6.5	6.8	58.7	59.1	16	205.9	3.2	218.1	2.8
Oct.	3,568.3	3,551.1	3,020.4	2,997.2	3,477.6	3,476.4	6.4	6.5	58.9	59.0	16	207.3	3.7	219.5	2.9
Nov.	3,594.8	3,550.3	3,040.0	2,996.7	3,503.9	3,480.9	6.0	6.3	59.2	59.0	17	207.2	3.9	218.9	3.0
Dec.	3,612.6	3,550.0	3,054.7	2,996.4	3,502.8	3,485.0	6.3	6.6	59.3	59.2	17	206.8	3.8	218.4	2.9

*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

<i>Cont'd</i>	Real Estate Transaction Taxes		Income-Sensitive Taxes				Manhattan Commercial Real Estate (Overall)				Construction		Hotel	
							Vacancy Rate		Asking Rental Rate		Total Number of Building Permits Authorized		Hotel Occupancy Rate	Daily Room Rate
	MRT ¹	RPTT ²	Sales	Corp.	Bank	PIT	Midtown	Downtown	Midtown	Downtown				
2003	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	(%)	(%)	(\$/s.f.)	(\$/s.f.)	(# of Units)	Year-to-Date	(%)	(\$)
Feb.	29.6	25.1	240.7	5.0	-27.1	380.8	na	na	na	na	6,397	13,721	68.8	184.29
Mar.	39.7	30.2	351.6	397.9	43.2	265.4	11.5	13.3	47.30	38.24	7,367	21,088	68.7	179.54
Apr.	44.7	48.2	253.0	54.4	3.5	509.5	na	na	na	na	7,954	29,042	67.9	182.51
May	45.3	32.3	267.2	14.9	-21.4	93.9	na	na	na	na	8,064	37,106	76.5	185.55
June	60.0	26.0	366.0	203.0	130.0	449.0	12.0	12.6	46.56	36.36	8,552	45,658	81.0	186.57
July	71.3	57.3	261.9	0	0	346.9	na	na	na	na	8,833	54,491	75.9	168.68
Aug.	53.1	32.5	269.2	0	0	280.9	na	na	na	na	8,035	62,526	79.2	164.63
Sept.	85.5	69.2	371.4	303.9	82.8	453.5	11.9	13.0	45.63	35.60	8,511	71,037	80.1	203.92
Oct.	42.9	42.3	301.6	25.8	10.4	338.5	na	na	na	na	9,720	79,548	85.9	216.73
Nov.	41.7	30.6	283.8	-9.3	-22.2	369.5	na	na	na	na	7,321	86,869	84.6	222.11
Dec.	65.8	30.7	411.4	311.2	104.0	618.6	11.9	13.5	45.37	36.92	7,291	94,160	82.8	239.08
2004														
Jan.	69.0	31.1	337.2	74.8	11.0	809.5	na	na	na	na	6,480	6,480	67.1	179.77
Feb.	74.8	32.7	275.3	-49.1	-15.4	512.4	na	na	na	na	7,054	13,534	74.0	183.84
Mar.	91.1	74.6	400.0	482.3	67.3	337.1	11.8	12.9	45.61	33.68	9,011	22,545	83.3	192.35
Apr.	90.8	28.2	309.7	63.5	13.3	709.8	na	na	na	na	8,649	31,194	85.6	200.47
May	78.4	55.2	310.0	-4.7	-7.7	244.6	na	na	na	na	8,661	39,855	85.8	209.96
June	46.0	60.0	438.0	291.0	162.0	518.0	11.3	13.0	47.16	32.25	9,754	49,609	87.7	210.35
July	119.3	0.0	282.0	0.0	0.0	329.5	na	na	na	na	9,755	59,364	83.4	185.72
Aug.	97.9	0.0	275.1	0.0	0.0	350.9	na	na	na	na	9,814	69,178	79.9	188.39
Sept.	87.9	119.5	443.3	339.4	155.8	538.8	11.0	12.7	47.04	32.16	8,648	77,826	86.9	225.58
Oct.	91.5	123.5	308.6	47.7	11.1	335.5	na	na	na	na	8,753	86,579	88.9	245.35
Nov.	90.3	77.3	308.2	10.6	-18.3	446.8	na	na	na	na	8,398	94,977	86.8	253.00
Dec.	85.8	76.5	456.4	399.2	137.3	748.7	10.1	13.7	45.98	31.55	7,984	102,961	84.6	273.43

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.