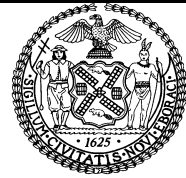


Economic Notes



New York City Office of the Comptroller

William C. Thompson, Jr., Comptroller

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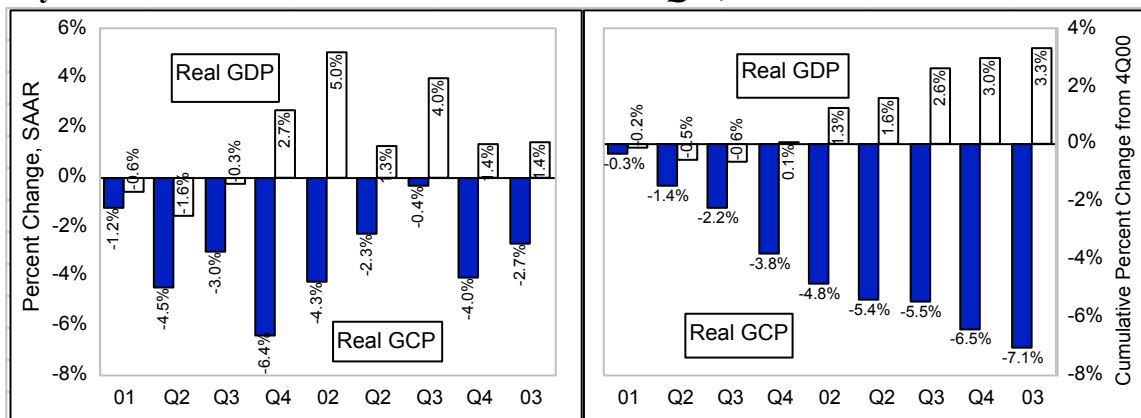
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July 2003

NYC RECESSION LINGERS FOR NINTH CONSECUTIVE QUARTER

SUMMARY: A decline in jobs, a rise in the unemployment rate, weak financial markets, and uncertainties relating to the war with Iraq and SARS kept the City's economy in decline during the first quarter of 2003. The Comptroller's Office estimates a loss in real Gross City Product for the quarter, the City's ninth consecutive quarter of negative real growth. The nation's Gross Domestic Product rose slightly. Of five key economic indicators, two deteriorated in the first quarter for both the City and the nation.

Summary Chart. Real NYC GCP Has Declined Since 1Q01; Real U.S. GDP Has Grown Since 4Q01



Sources: See Chart 1. Percent changes are quarter-to-quarter, SAAR (Seasonally Adjusted Annualized Rate). GDP = U.S. Gross Domestic Product. GCP = Gross [New York] City Product. The unofficial definition of a recession is two or more consecutive quarters of negative real growth in gross product. The official dating of the U.S. recession that began at the end of 2000 has not been declared.

- **Real Gross City Product (GCP)**, based on preliminary data, fell at an estimated annual rate of 2.7 percent in 1Q03, compared with a decline of 4.0 percent in 4Q02. U.S. GDP in 1Q03 (final) grew 1.4 percent, unchanged from 4Q02. See the Summary Table on the next page.
- **Payroll Jobs** in 1Q03, seasonally adjusted, fell by 14,300. Private jobs fell by 15,600. Compared with 1Q02 (not adjusted for seasonal fluctuations), jobs fell 1.5 percent, the fourth-weakest performance of the 20 largest metropolitan areas, after San Francisco, Boston and Detroit.
- **Personal Income Tax (PIT)** revenues, a proxy for personal incomes, rose 0.6 percent in 1Q03 over 1Q02. Estimated taxes decreased 31.4 percent, reflecting lower dividends and capital gains. Withholding taxes increased 1.6 percent. U.S. PIT revenues rose 0.9 percent in 1Q03.

- **The Inflation Rate** in the NYC metropolitan area was 3.2 percent in 1Q03, up from 3.1 percent in 1Q02. This is the seventh-highest rate among the 14 largest metropolitan areas.
- **The Unemployment Rate** in NYC, seasonally adjusted, rose to 8.6 percent in 1Q03. However, the U.S. unemployment rate, also seasonally adjusted, fell to 5.8 percent in 1Q03, from 5.9 percent in 4Q02.
- **Real Estate Commercial Vacancies Rose and Rents Fell.** The Manhattan commercial vacancy rate in 1Q03 rose to 12.3 percent, up from 10.4 percent in the same quarter a year earlier. Average Manhattan commercial rents fell to \$41.97 per square foot in 1Q03, down from \$45.69 in 1Q02.
- **Leading Indicators** for the City were mixed. The Help-Wanted Ads Index dropped to 13.6 in 1Q03, the lowest in more than 50 years. The number of building permits remained flat in 1Q03 from 1Q02.

Summary Table. Five Key Economic Indicators, NYC and U.S., 1Q03

		1. GCP/GDP Growth, SAAR	2. Payroll-Jobs Growth, SAAR	3. Personal-Income-Tax Growth, NSA	4. Inflation Rate, NSA	5. Unemployment Rate, SA
NYC	1Q03	-2.7% B	-1.6% B	0.6% B	3.2% W	8.6% W
U.S.		+1.4% N	-0.1% W	0.9% B	2.9% W	5.8% B

B=Better than prior period. **N**=No change. **W**=Worse. Indicators 1, 2, 5 (SA) compare 1Q03 with 4Q02; indicators 3-4 (NSA) compare 1Q03 with 1Q02. See Charts 1, 3, 7, 10, and 11. NSA=Not Seasonally Adjusted. SA=Quarterly Data Seasonally Adjusted. SAAR=SA Annualized Rate.

The potential for recovery in the first quarter of 2003 was negatively affected by vulnerabilities experienced in 2002, including ongoing economic problems in the aftermath of 9/11 and uncertainties in the financial markets reflecting both corporate scandals and the war in Iraq.

1. Gross City Product and the Silicon Alley 20

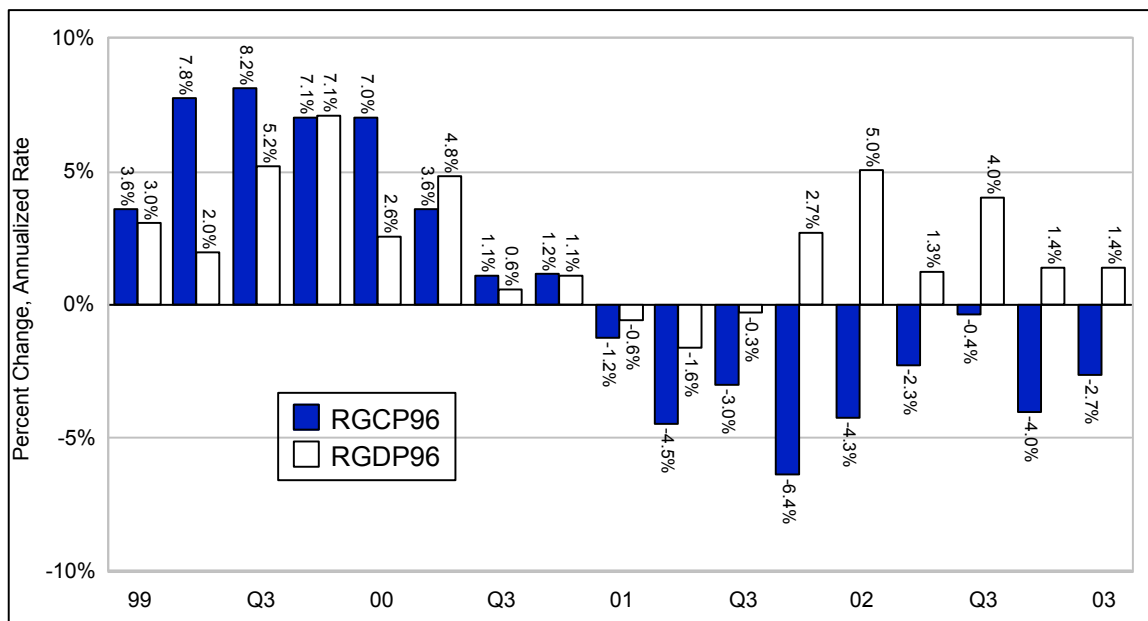
Real (final) GDP grew at an annual rate of 1.4 percent in the first quarter of 2003, the same as in the fourth quarter of 2002. The biggest contributors to the positive side of the change in real GDP were personal consumption expenditure (+1.40 percentage points), net exports (+0.78 percentage points) and government expenditure (+0.08 percentage points).

The positive contributions of these components were offset by the gross private investment, which deducted 0.83 percentage points from GDP, mainly because of the changes in private inventory investment and in spending on equipment and software. Private inventories increased by \$13.2 billion in the first quarter of 2003, down from the increase of \$25.8 billion in the fourth quarter of 2002. Equipment and software spending fell 6.3 percent in the first quarter of 2003. Overall, private investment declined 5.3 percent in the quarter.

In contrast, personal consumption grew 2.0 percent and government expenditure grew 0.4 percent. The net export deficit fell to \$510.3 billion in the first quarter of 2003 from \$532.2 billion in the fourth quarter of 2002.

In the first quarter of 2003, real GCP fell 2.7 percent. This was the ninth consecutive quarter of decline, as shown in Chart 1. The main reasons for this loss were a decline in the number of jobs, especially in the financial sector, and continuing weakness in equity markets.

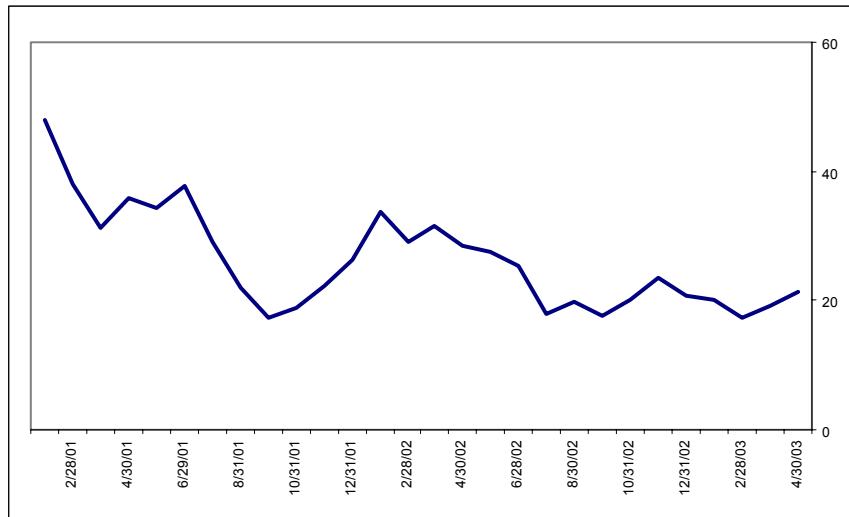
Chart 1. *Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, Quarterly, 1Q99-1Q03*



Source: RGDP96 data from U.S. Dept. Commerce. RGCP96 estimates by NYC Comptroller's Office. RGDP96=Changes in real GDP in chain-weighted 1996 dollars. U.S. and NYC recessions = two consecutive quarters of negative real growth in gross product. The Business Cycle Dating Committee of the National Bureau of Economic Research has not yet announced an official end to the U.S. recession. However, U.S. recessions have in the past been recognized when real GDP has declined for two consecutive quarters.

One local measure of the weakness of the stock markets is the Silicon Alley Index, which shows stock prices of 20 largest NYC-based dot-com companies. On a year-over-year basis, this index declined by about 40 percent in the first quarter of 2003. However, this index rose slightly in April to 21.34 from 19.22 in March, as shown in Chart 2.

Chart 2. *The “Silicon Alley 20” Index, Monthly Data, January 2001-April 2003*



Source: NYC Comptroller’s Office, based on information in DowJones.com/quotes. The calculations are based on the stock prices of 20 NYC-based companies (June 30, 2000=100). The number of shares outstanding in September 2000 is used to weight values from 6/30/00 to 12/31/01, and the number of shares outstanding in January 2002 is used to weight values from 1/31/02 to 1/31/03.

2. Jobs

The City’s payroll jobs declined for the ninth consecutive quarter. Payroll jobs fell by 14,300 in the first quarter of 2003. The private sector lost 15,600 jobs, while the public sector added 1,300 jobs. Besides government, education and health services added 4,700 jobs and trade, transportation and utilities added 2,400 jobs. Of the industries that lost jobs, professional and business services lost the most (9,400), followed by information (6,800) and financial activities (3,400), as shown in Chart 3.

Within professional and business services, the category “professional, scientific, and technical services” lost 5,500 jobs, “management of companies and enterprises” lost 1,000 jobs, and “administrative and support and waste management” lost 2,900 jobs.

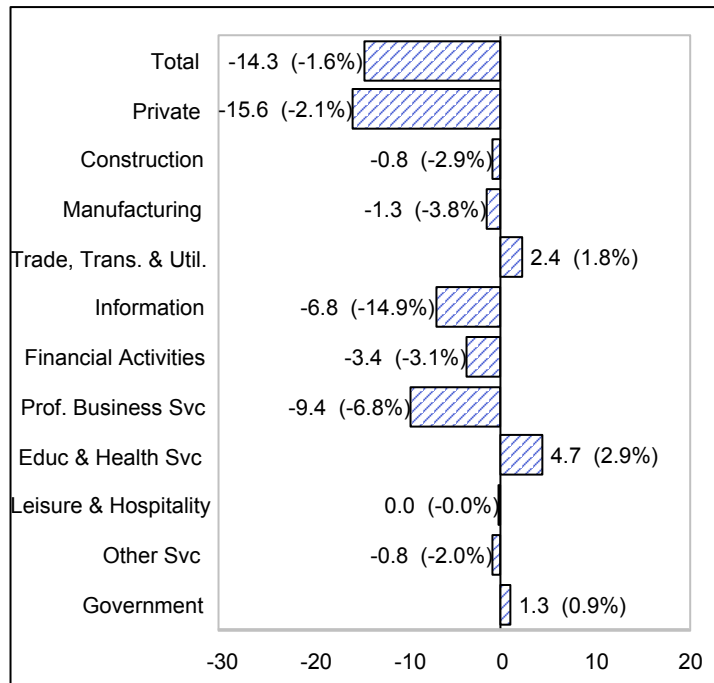
Within financial activities, banks lost 2,200 jobs; the securities industry lost 2,600 jobs; insurance lost 1,100 jobs; and real estate lost 800 jobs.¹ Other sectors that lost jobs were restaurants and bars (down 1,300) and other services (down 800).

Sectors that gained jobs were health care and social assistance (4,300), educational services (800), arts, entertainment and recreation (900), and accommodation (500).

The gap between the City’s job growth and the nation continues to widen. Since the August of 2001, payroll jobs in the City have fallen by 4.6 percent, which is 3.3 percentage points more than the nation’s drop of 1.3 percent, as shown in Chart 4.

¹ Under the new NAICS classification nonseasonally adjusted components are estimated independently and therefore do not add to the total.

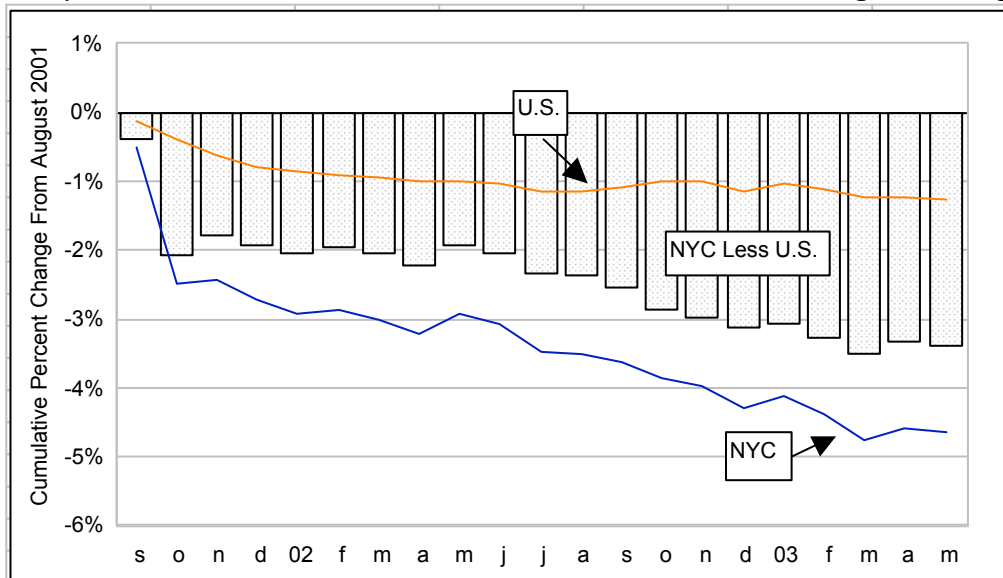
Chart 3. NYC Quarterly Job Growth ('000) and Percent Change, SAAR, 1Q03 vs. 4Q02



Source: NYS Department of Labor. Quarterly seasonal adjustments by the NYC Comptroller's Office. SAAR=Seasonally adjusted annual (percentage) rate. Changes are from the prior quarter. Numbers of jobs are in thousands, so that the -14.3 total indicates a loss of 14,300 jobs in the first quarter of 2003 compared with the fourth quarter of 2002. The number in parentheses

(-1.6%) indicates the percentage job loss between the fourth and first quarters. Additional detail regarding job changes by industry sector is provided in Table 2. The Comptroller's latest job numbers press release (May 2003) may be found on the Comptroller's website, www.comptroller.nyc.gov.

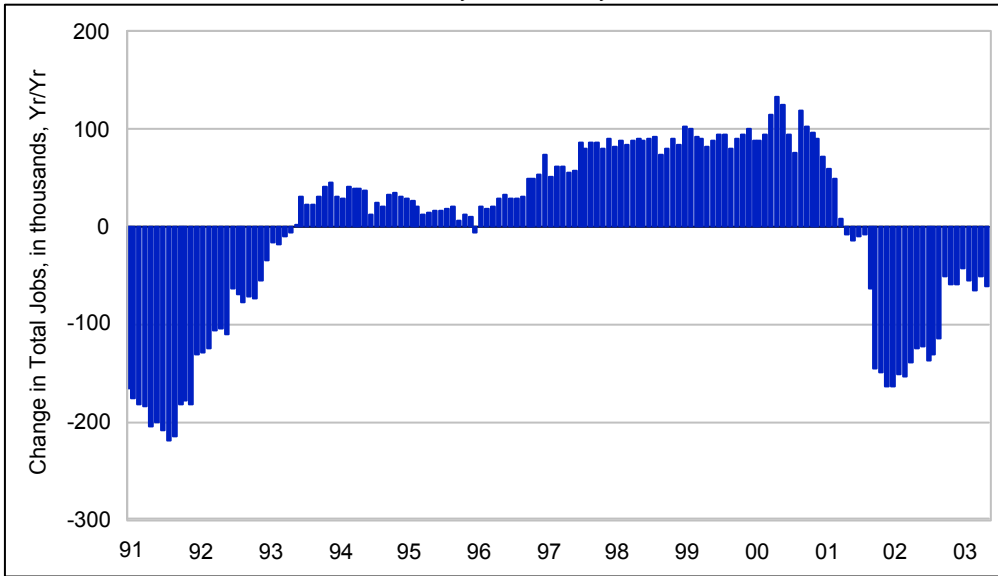
Chart 4. Payroll-Jobs Loss, NYC and the U.S., Cumulative Percent Change Since Sept. 01



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

The City's weak job market is also reflected in the year-over-year comparison of the not seasonally adjusted payroll jobs. On a year-over-year basis, total jobs have declined continuously since May 2001. Total jobs were down by 62,000 in May of 2003 compared with May of 2002, as shown in Chart 5.

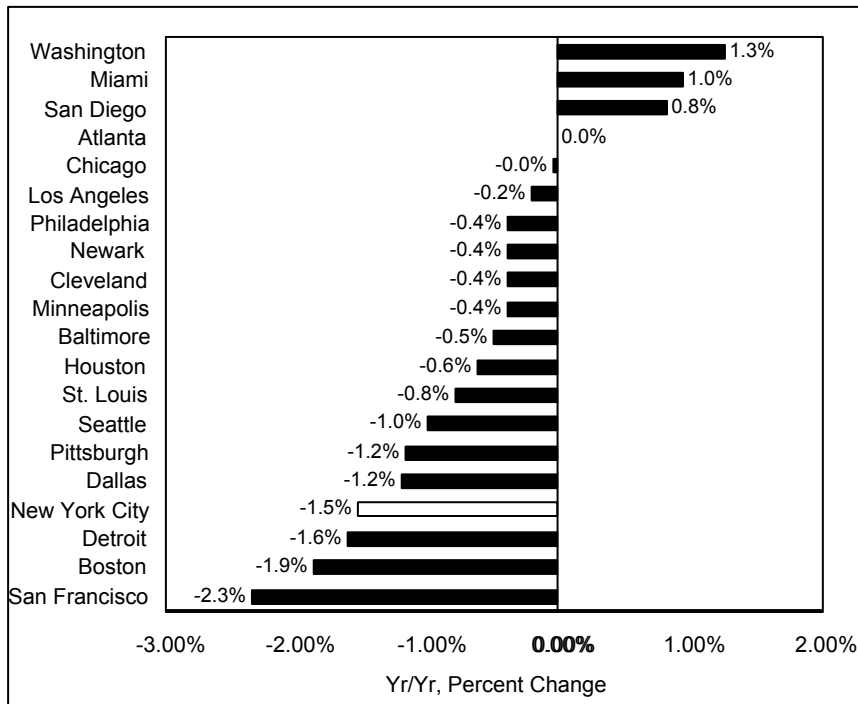
Chart 5. NYC, Changes in Total Payroll Jobs, Monthly, Year-over-Year, Thousands of Jobs, January 1991-May 2003



Source: NYS Department of Labor.

Compared with 19 other metro areas, NYC's year-over-year job losses in the first quarter of 2003 were exceeded only by three cities, i.e., San Francisco, Boston and Detroit, as shown in Chart 6.

Chart 6. Job Growth, NYC and the 19 Next-Largest Metro Areas, Percent Change, 1Q03 over 1Q02

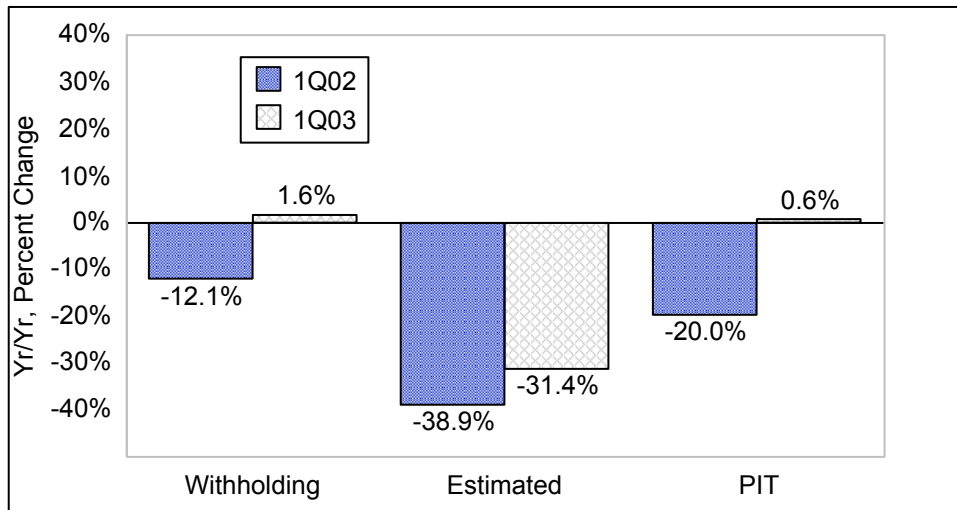


Source: U.S. Bureau of Labor Statistics (BLS). All data are for Metropolitan Statistical Areas (MSAs) or Primary MSAs (PMSAs), except for NYC, for which City data are used. The job numbers are not seasonally adjusted because adjusted numbers are not available for cities other than NYC.

3. Income

Two direct measures of income, personal income and wages, are not available on a timely basis because they are released with at least a two-quarter lag. Therefore, personal income taxes (PIT) are used as the proxy for income. On a year-over-year basis, PIT rose 0.6 percent. However, PIT could be misleading because it shows the tax revenue collection regardless of when the taxes were incurred. Two better alternatives to PIT are estimated taxes and withholding taxes. In the first quarter of 2003, estimated taxes fell 31.4 percent while withholding rose 1.6 percent. (See Chart 7.)

Chart 7. NYC Personal Income Taxes, Year-over-Year Percent Change, 1Q02 and 1Q03



Source: NYC Comptroller's Office, based on tax-revenue data from the NYC Department of Taxation and Finance. Quarterly data regarding withholding and estimated taxes are components of personal income taxes (PIT) and provide an indication of the mix of changes in PIT revenue.

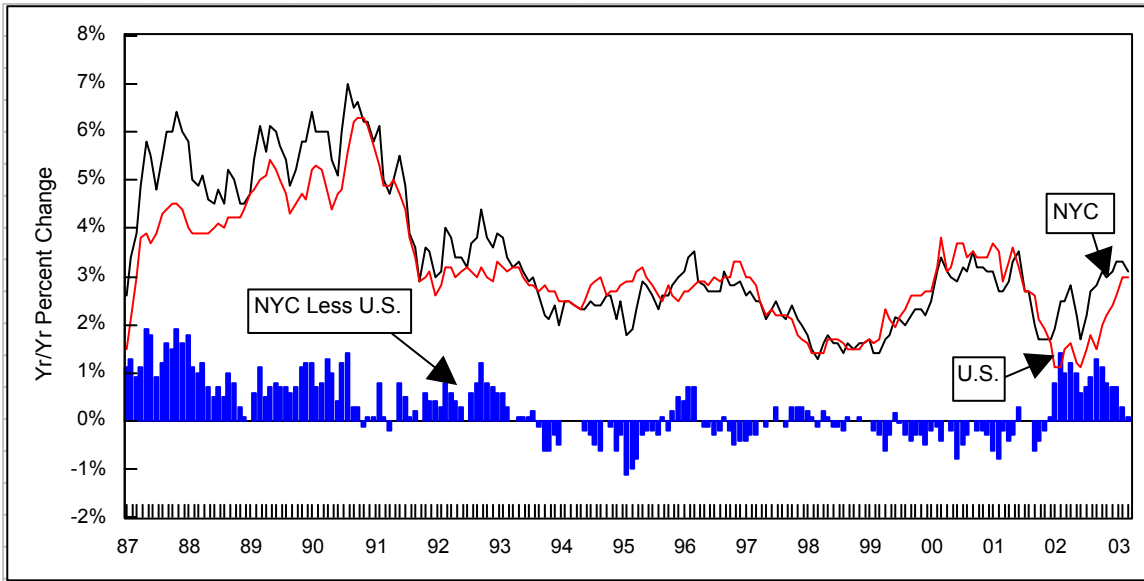
4. Inflation

The City's inflation rate was 3.2 percent in the first quarter, only slightly above the U.S. rate of 2.9 percent. The biggest contributor to the City's rise in inflation rate was energy prices, which rose 22.1 percent. Excluding energy and food prices, the core inflation rate was up only 2.4 percent. Transportation prices were up 5.6 percent, housing was up 4.1 percent, services were up 3.8 percent, medical care was up 3.0 percent, and food and beverages were up 1.6 percent. Apparel and upkeep fell by 5.9 percent.

As of May 2003, the City's inflation rate continued to rise above that of the nation as shown in Chart 8.

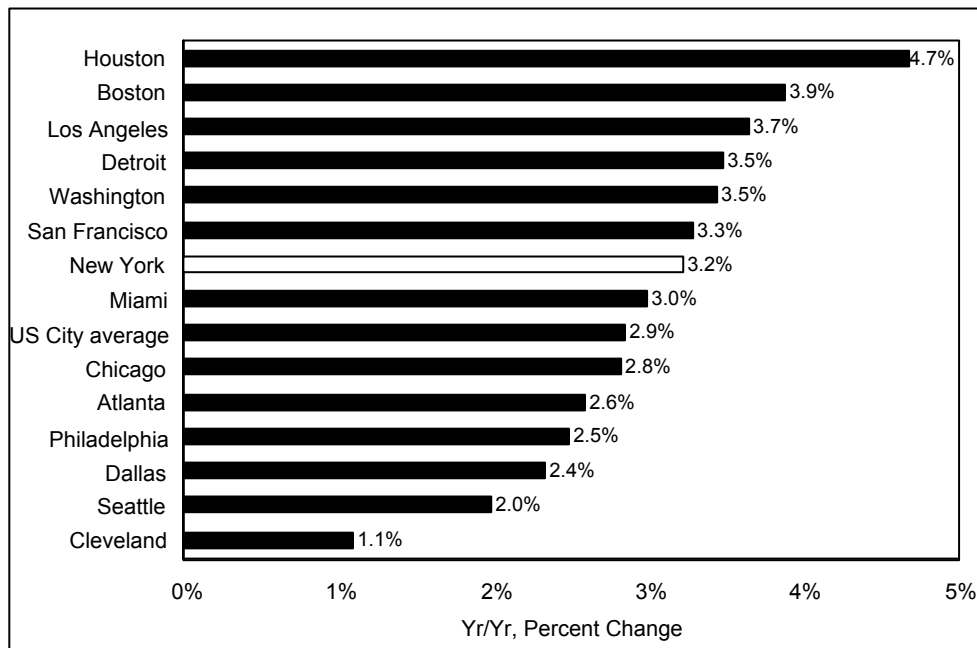
Compared with 13 other large metropolitan areas, in the first quarter of 2003 NYC's 3.2 percent rate was the seventh-highest inflation rate. Chart 9 shows that in the first quarter of 2003 Houston, Boston, Los Angeles, Detroit, Washington, and San Francisco had higher inflation rates than NYC.

Chart 8. *Inflation Rates: NYC Area, U.S., and NYC Minus U.S., Monthly, Year-over-Year, 1987-2002*



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 on a metropolitan-wide basis.

Chart 9. *Inflation Rate, 14 Large Metro Areas and U.S. Urban Average, 1Q03*



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 metropolitan areas.

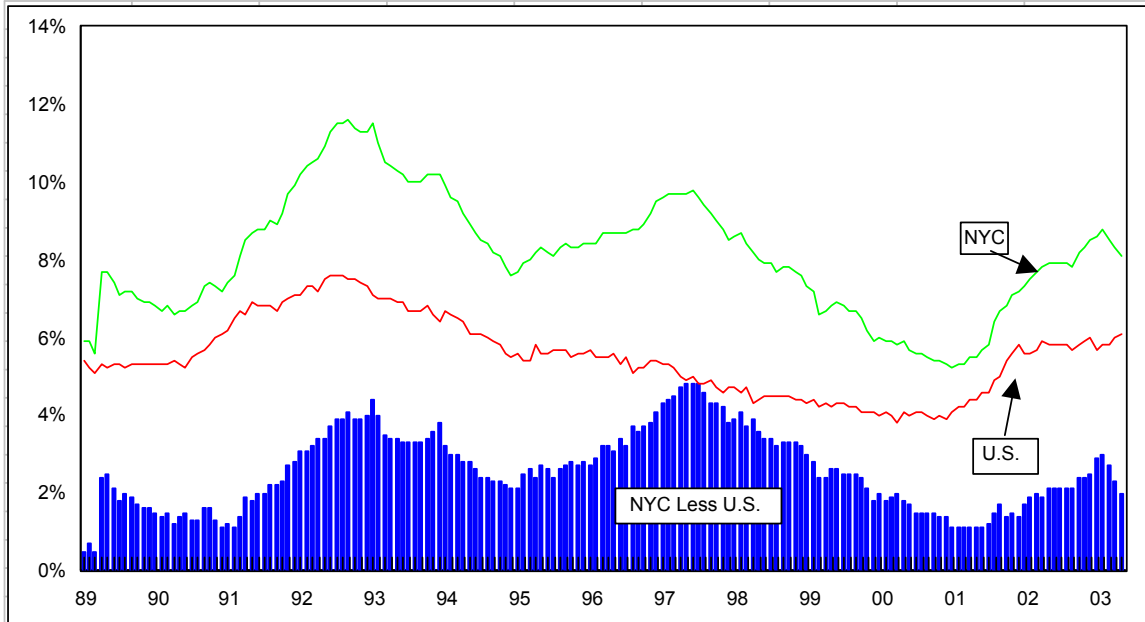
5. Unemployment

More than 100,000 fewer New Yorkers had jobs in the first quarter of 2003 than in the fourth quarter of 2002. The first quarter's seasonally adjusted household employment fell by 108,000, the biggest one quarter drop on record. As a result, the employment/population ratio fell to 53.0 from 54.8 in the fourth quarter of 2002, the lowest since 52.7 in the second quarter of 1997. The number of unemployed city residents rose by 3,700 in the first quarter, compared with an increase of 18,800 in the fourth quarter of 2002. The unemployment rate rose to 8.6 percent, the highest since the first quarter of 1998. The City's

labor force (i.e., those employed plus those who are not working and are looking for work) declined by 104,300 in the first quarter, the largest drop ever. The decline in the labor force indicates a weak economy and discouragement among the unemployed.

Since the end of the first quarter, the unemployment rate has been declining. The City's unemployment rate fell to 8.1 percent in May after declining to 8.3 percent in April. The gap between the City's unemployment rate and the nation's declined to two percent in May from 2.1 percent in April, as shown in Chart 10.

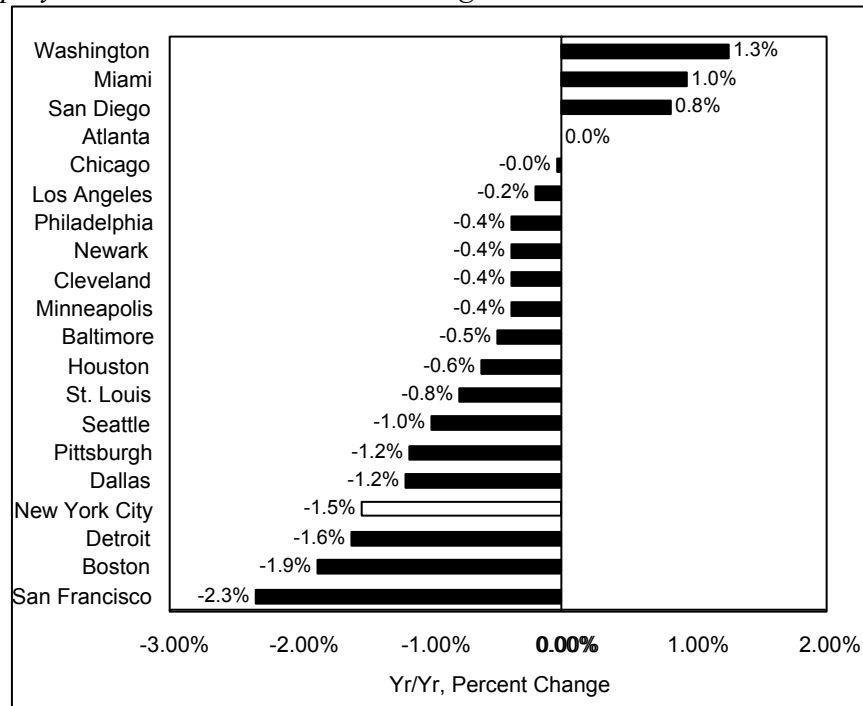
Chart 10. *Unemployment Rate, NYC, U.S. and NYC Less U.S., Monthly (SA), 1989-2003*



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 June 2002 NYC unemployment rate rose to 8 percent, a four-year high.

Compared with the 20 largest metro areas, NYC had the sixth highest unemployment rate. Detroit had the highest unemployment rate of 13.7 percent and San Diego had the lowest unemployment rate, 4.4 percent, as shown in Chart 11.

Chart 11. *Unemployment Rate, NYC and the 20 Largest Metro Areas and U.S. Urban Average, 1Q03*

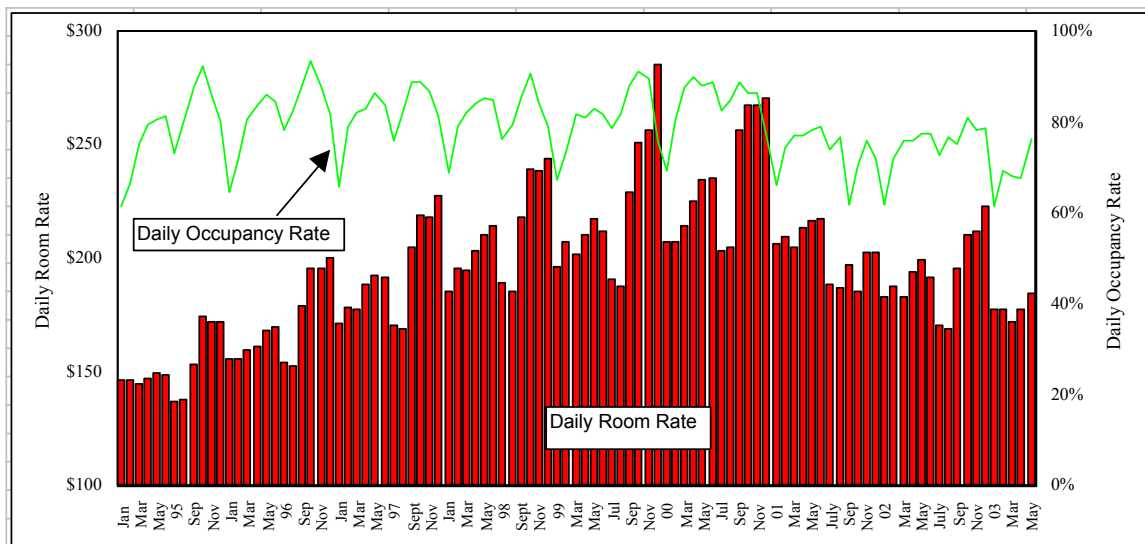


Source: BLS. All data are for the entire metropolitan areas (MSAs or PMSAs, as defined in Chart 6); the NYC metropolitan area is a PMSA, which is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. The unemployment rate for NYC alone is slightly higher and is shown for comparison. These numbers are *not* seasonally adjusted.

6. Tourism and the Hotel Industry

The sluggish U.S. economy has had a dampening impact on the City’s tourist industry. The City’s average hotel occupancy rate fell to 66.3 percent in the first quarter, the lowest first-quarter since 1994. Also, daily room rates averaged \$176 in the first quarter, which is the lowest first-quarter rate since 1997. On a year-over-year basis, the City’s average hotel occupancy rate has fallen to 76.2 percent and average daily room rate has fallen to \$184.94 in May, as shown in Chart 12.

Chart 12. *Daily Room and Occupancy Rates, NYC Hotels, 1995-2003*

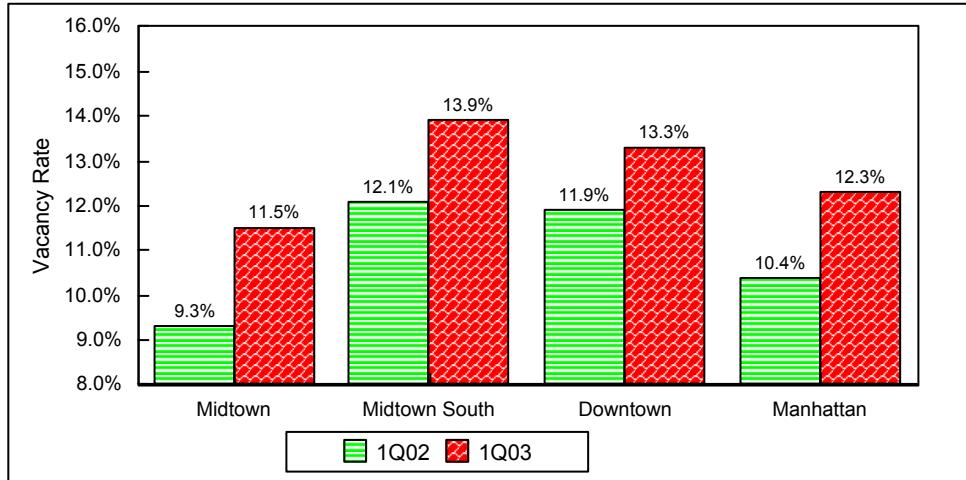


Source: PKF Consulting. Quarterly rates in the text are the Comptroller’s Office averages of monthly rates.

7. Real Estate

The commercial real estate market in the first quarter remained to be soft, indicating that businesses continue to downsize and the City's economy remains weak. On a year-over-year basis, the overall commercial vacancy rate has been rising since the second quarter of 2001. The overall vacancy rate in Manhattan rose to 12.3 percent in first quarter, 1.9 percentage points above the 10.4 percent in the first quarter of 2002. Midtown South and Downtown have the highest vacancy rates. The biggest change is in Midtown where the vacancy rate increased to 11.5 percent in the first quarter of 2003 from 9.3 percent in the first quarter of 2002, as shown in Chart 13.

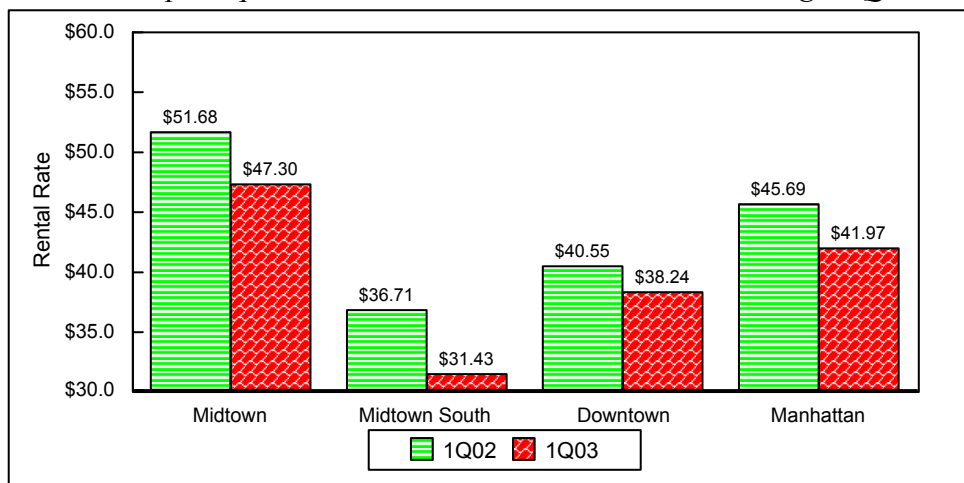
Chart 13. *Vacancy Rates, Manhattan, Overall Commercial, 1Q02 and 1Q03*



Source: Cushman & Wakefield.

The rise in supply of commercial real estate has reduced rental rates. The overall rental rate per square foot in Manhattan was approximately \$42 in the first quarter of 2003 and the lowest rents were in Midtown South, followed by Downtown. (See Chart 14.)

Chart 14. *Rental Rates per Square Foot, Manhattan, Commercial, Average, 1Q02 and 1Q03*



Source: Cushman & Wakefield. The average is weighted by square footage and only "direct" rentals are included. Direct rentals include space that is immediately available and excludes space that is under construction.

8. Leading Economic Indicators

The City's leading indicators were mixed. The help-wanted advertising index continued to decline. On a year-over-year basis, this index fell 13.6 percent in the first quarter and it fell even further, 16.9 percent, during the first four months of 2003 (in the long run, the decline may reflect a shift to Internet advertising). The number of building permits issued were up marginally during the first quarter of 2003, as shown in Table 1. On a year-over-year basis, the number of permits issued was up by a more significant 613 for the first five months.

Table 1. *Two Leading Economic Indicators, NYC, 1Q03 over 1Q02*

	1Q02	1Q03	Change
Help-Wanted-Advertising Index (1987=100)	22.0	19.0	-13.6%
Number of Building Permits Authorized	21,084	21,088	+4

Source: The Conference Board (help-wanted ads) and NYC Dept. of Buildings (permits).

New York City Economic Indicators

	Labor Market										Inflation						
	Payroll Jobs ¹ (thousands)		Private Jobs ¹ (thousands)		Civilian Employment ² (thousands)		Unemployment Rate (%)		Labor Force Participation Rate (%)		Help Wanted Advertising 1987=100	Consumer Price Index (CPI), 1982-84 = 100					
	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA		All Items		Core CPI ³			
												Level	%ch year ago	Level	%ch year ago		
2001																	
July	3,721.8	3,707.6	3,118.4	3,134.4	3,457.0	3,415.4	6.0	5.8	64.4	63.5	30	187.8	2.7	198.4	2.9		
Aug.	3,696.2	3,700.1	3,107.1	3,127.0	3,430.9	3,413.0	6.3	6.4	62.8	62.5	26	188.1	2.7	199.4	2.7		
Sept.	3,655.6	3,681.3	3,108.3	3,115.6	3,382.7	3,409.8	6.5	6.7	61.9	62.6	27	188.0	2.0	199.9	2.4		
Oct.	3,621.6	3,608.2	3,062.2	3,043.0	3,379.1	3,387.9	6.9	6.8	61.9	62.0	25	187.8	1.7	200.7	2.5		
Nov.	3,648.5	3,610.8	3,082.5	3,042.2	3,395.4	3,399.6	7.1	7.1	62.4	62.5	25	187.8	1.7	201.1	2.9		
Dec.	3,657.2	3,599.2	3,089.6	3,032.2	3,414.1	3,409.0	7.1	7.2	63.6	63.6	23	187.3	1.7	200.9	3.1		
2002																	
Jan.	3,535.0	3,592.1	2,969.3	3,022.5	3,392.0	3,413.5	7.8	7.3	64.5	64.6	23	188.5	1.9	202.2	3.6		
Feb.	3,554.8	3,593.7	2,992.3	3,023.3	3,421.2	3,425.4	7.8	7.5	64.2	64.0	22	189.9	2.5	204.3	4.1		
Mar.	3,573.6	3,589.1	3,006.5	3,018.0	3,442.2	3,431.6	7.9	7.7	64.2	63.8	21	191.1	2.5	205.6	3.8		
April	3,577.4	3,581.5	3,009.9	3,014.5	3,438.2	3,442.0	7.6	7.8	64.7	64.9	23	191.8	2.8	205.8	3.8		
May	3,599.2	3,592.2	3,029.4	3,020.3	3,442.0	3,453.9	7.6	7.9	65.0	65.4	21	191.4	2.2	205.5	3.8		
June	3,605.4	3,586.5	3,033.3	3,011.6	3,468.5	3,461.8	7.6	7.9	64.6	64.7	22	191.5	1.7	204.9	3.1		
July	3,585.3	3,571.4	2,983.9	3,000.5	3,504.9	3,463.2	8.0	7.9	66.4	65.6	21	192.0	2.2	205.5	3.6		
Aug.	3,565.1	3,570.0	2,978.6	2,999.7	3,485.6	3,467.7	7.8	7.9	64.6	64.2	18	193.1	2.7	207.1	3.9		
Sept.	3,540.2	3,566.2	2,989.0	2,997.0	3,442.8	3,469.7	7.6	7.8	64.2	64.8	22	193.3	2.8	207.3	3.7		
Oct.	3,570.1	3,557.8	3,017.5	2,999.4	3,462.2	3,471.1	8.3	8.2	65.0	65.1	19	193.7	3.1	207.9	3.6		
Nov.	3,589.7	3,553.1	3,030.0	2,990.6	3,466.7	3,471.4	8.3	8.3	64.1	64.2	19	193.4	3.0	207.1	3.0		
Dec.	3,598.5	3,541.3	3,036.1	2,979.1	3,475.1	3,470.4	8.3	8.5	65.4	65.4	17	193.1	3.1	206.5	2.8		
2003																	
Jan.	3,491.8	3,547.8	2,931.2	2,983.5	3,349.2	3,370.9	9.1	8.6	58.1	58.2	18	194.7	3.3	208.4	3.1		
Feb.	3,499.1	3,537.6	2,943.6	2,974.3	3,363.7	3,368.0	9.2	8.8	58.3	58.2	22	196.2	3.3	208.9	2.3		
Mar.	3,509.0	3,523.9	2,953.5	2,964.4	3,360.9	3,350.1	8.7	8.5	57.9	57.5	17	197.1	3.1	209.4	1.8		
Apr.	3,527.2	3,530.9	2,968.4	2,972.6	3,378.3	3,382.0	8.1	8.3	57.7	57.8	17	196.7	2.6	209.7	1.9		
May	3,537.2	3,528.8	2,979.9	2,969.6	3,367.5	3,379.2	7.8	8.1	57.2	57.6	Na	196.8	2.8	210.1	2.2		

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

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

2. Civilian employment is derived from the Household Survey.

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

Continued →

New York City Economic Indicators

Cont'd	Real Estate Transaction Taxes		Income-Sensitive Taxes				Manhattan Commercial Real Estate (Overall)				Construction		Hotel		
	MRT ¹	RPTT ²	Sales	Corp.	Bank	PIT	Vacancy Rate		Asking Rental Rate		Total Number of Building Permits Authorized	Year-to-date	Hotel Occupancy Rate	Daily Room Rate	
	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	Midtown	Downtown	Midtown	Downtown					(# of units)
2001															
July	55.7	48.0	237.9	0.0	0.0	304.1	na	na	na	na	7,654	51,591	74.0	188.86	
Aug.	28.6	29.5	241.9	0.0	0.0	287.2	na	na	na	na	8,515	60,106	76.8	187.47	
Sept.	35.7	22.2	328.7	233.9	56.0	359.4	7.9	6.4	53.21	38.95	3,872	63,978	61.9	197.44	
Oct.	35.3	29.9	248.9	22.6	8.6	331.6	na	na	na	na	8,119	72,097	70.7	185.39	
Nov.	35.5	50.2	288.1	20.7	-3.9	314.0	na	na	na	na	7,615	79,712	75.9	202.45	
Dec.	35.0	20.1	273.1	283.4	106.2	530.3	8.2	9.5	53.48	38.31	6,823	86,535	72.1	205.45	
2002															
Jan.	39.8	22.9	340.9	43.7	0.7	719.5	na	na	na	Na	7,040	7,040	62.0	183.16	
Feb.	35.1	15.3	242.2	31.4	-9.4	347.7	na	na	na	Na	6,706	13,746	72.0	187.93	
Mar.	39.1	20.5	255.7	397.5	88.9	229.8	9.3	11.9	51.68	40.55	7,338	21,084	76.0	183.59	
April	41.6	57.1	265.3	42.8	20.2	499.8	na	na	na	Na	7,627	28,711	76.0	194.37	
May	45.7	70.8	250.2	-42.0	-21.0	192.5	na	na	na	Na	7,782	36,493	78.1	196.04	
June	44.0	38.3	325.2	246.7	83.0	364.8	9.9	13.4	50.15	40.15	7,468	43,961	77.6	191.83	
July	40.9	49.5	242.2	0	0	309.6	na	na	na	Na	7,348	51,309	72.7	170.53	
Aug.	45.7	50.2	241.7	0	0	275.5	na	na	na	Na	8,602	59,911	76.7	169.18	
Sept.	44.6	55.4	345.9	249.6	89.3	390.3	10.7	13.4	49.49	39.79	7,351	67,262	75.0	195.35	
Oct.	50.6	59.2	244.6	22.9	-15.8	321.9	na	na	na	Na	8,652	75,914	80.9	210.74	
Nov.	47.4	32.1	241.3	20.4	-5.8	347.2	na	na	na	Na	7,352	83,266	78.2	212.08	
Dec.	53.4	45.6	399.3	221.3	17.4	472.2	11.1	13.2	49.37	39.45	7,100	90,366	78.8	223.16	
2003															
Jan.	23.9	19.3	301.5	12.9	3.6	659.2	na	na	na	Na	7,324	7,324	61.5	177.70	
Feb.	29.6	25.1	240.7	5.0	-27.1	380.8	na	na	na	Na	6,397	13,721	69.2	177.47	
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	68.3	172.62	
Apr.	44.7	48.2	253.0	54.4	3.5	509.5	na	na	na	Na	7,954	29,042	67.7	177.97	
May	45.3	32.3	267.2	14.9	-21.4	93.9	na	na	na	Na	8,064	37,106	na	Na	

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.