

The City of New York

Michael R. Bloomberg  
Mayor

Office of  
Management and  
Budget

Mark Page  
Director

Michael Dardia  
Deputy Director

Tax Policy, Revenue  
Forecasting &  
Economic Analysis  
Task Force

Yousuf Rahman  
Assistant Director  
212-788-6002

Rodney Chun  
Chief Economist  
212-788-5982

Joshua Goldstein  
Deputy Assistant  
Director

Greg Midgette  
Analyst

Jisha Sarwar  
Analyst

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# Monthly Report on Current Economic Conditions

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March 15, 2007

## *Highlights*

- **U.S. Economy:** GDP growth in the fourth quarter of 2006 was revised down significantly to 2.2 percent from 3.5 percent, mainly due to the large correction made to inventory estimates, which erased 1.2 percentage points from growth.
- **Financial Markets:** After booking impressive gains throughout the beginning of 2007, the Dow and the S&P declined sharply on February 27, down 3.3 percent and 3.5 percent respectively. Despite these declines, price volatility in the last three years has been unusually low.
- **Inflation:** The national headline inflation rate in January was only 2.1 percent, while the core CPI grew at 2.7 percent. Local core inflation (3.4 percent) exceeded local headline inflation (3.2 percent) in January, mainly due to the persistently higher growth in rents.
- **New York City Labor Market:** Due to the annual benchmark revisions, the average number of jobs in the City was revised up by 62,000 jobs in 2006, with much of the growth occurring in professional & business services, construction, transportation & utilities, and finance.
- **Commercial Real Estate:** With vacancy rates in Midtown dropping to 5.4 percent and asking rents rising to an average of \$67 psf, Downtown is looking more attractive.
- **Housing:** Single-family home price appreciation in the City has kept pace with other large metropolitan areas over both the last year and decade.
- **Tourism:** Tourism reached a new peak in 2006; 44 million tourists visited the City last year, pushing up hotel occupancy rates to 86 percent, which in turn caused hotel rates to average \$268 for the year.

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## U.S. Economy

Just as consumers and investors were hoping that the housing market had bottomed out, several mixed economic reports and turbulence in global financial markets disrupted their complacency. Although fundamentals still remain solid, the economy is definitely not out of the woods yet. The big downward revision to fourth quarter GDP growth from 3.5 percent to 2.2 percent was the first sign of shakiness. The most significant component in the revision was a large correction to inventory estimates, which erased 1.2 percentage points from growth. The general impression is that, after this depletion in the stock of inventories, future production should align better with demand.

Unfortunately, the future direction of demand has become highly uncertain. The momentum reflected in the advance fourth quarter GDP estimate now appears to have been more statistical aberration than fact, as final sales to domestic purchasers (spending by U.S. residents excluding inventories) actually grew by a paltry 2.0 percent, unchanged from the previous quarter. The weakness in office equipment & software and non-residential structures investment, in conjunction with a sharp drop in durable goods orders (down 7.8 percent) does not support the notion that business expansion will continue to propel growth this year. In addition the domestic auto industry is predicted to remain weak for the foreseeable future. However, the ISM manufactur-

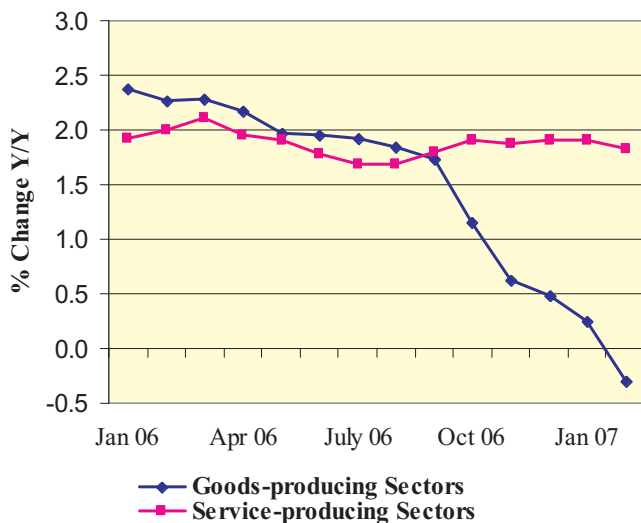
ing index, a short leading indicator from the perspective of purchasing managers, turned around from 49.3 to 52.3 in January, with the new orders segment of this survey up significantly.<sup>1</sup> This adds the possibility that the state of the manufacturing sector may not be as dire as indicated in the GDP report.

Recent consumer-related data has also been somewhat conflicted. On the upside, the Bureau of Economic Analysis reported strong growth in January personal income, up over twelve percent on an annualized basis (including an estimated \$50 billion in bonuses and stock options), and consumer spending (up 6.5 percent). But while the Conference Board's February consumer sentiment index improved by 2.3 points, the most recent University of Michigan Consumer Sentiment Index dropped 5.6 points.

The housing market has also sent mixed signals. The ongoing market correction has now spilled over to the sub-prime lending market, with delinquencies up sharply. Consequently, Freddie Mac announced that it would stop buying mortgage securities backed by sub-prime mortgages. A recent Federal Reserve survey showed that about 15 percent of domestic commercial banks had tightened credit standards on residential mortgage loans.<sup>2</sup> However, the Mortgage Bankers Association's Market Composite Index (a measure of loan application volume) was up significantly for two weeks in a row, increasing 16.6 percent in the last reported week (ending March 2, 2007) compared to the same period last year. Although much of the gain came from refinancing, purchases were also up. Moreover, builders' assessment of market demand has also been improving lately as reflected in the NAHB's Housing Market Index which currently stands at 40 (February) compared to a trough of 30 five months prior.

The most recent employment report was generally positive. In spite of the expected sharp loss in construction (62,000 jobs), the service-producing sectors of the economy added 168,000 jobs to payroll in February (figure 1). The one-tenth of a percent point drop in the unemployment rate to 4.5 percent, and the increase in average hourly earnings, point to a tight labor market.

Figure 1: Service-producing employment continues to grow at robust pace, while the goods-producing sector is weakening because of both manufacturing and construction.



1) An ISM index value greater than 50 indicates market expansion.

2) Board of Governors of the Federal Reserve System, January 2007 Senior Loan Officer Opinion Survey on Bank Lending Practices. Released February 5, 2007.

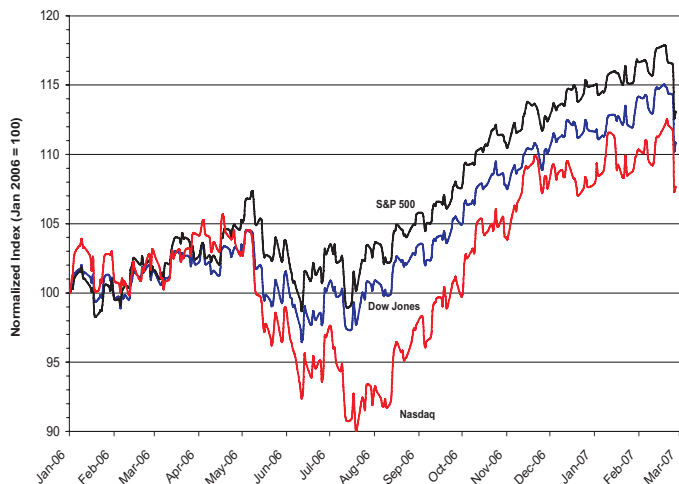
## Financial Markets

Until February's "Gray Tuesday," it appeared that the stock market rally in the latter half of 2006 would continue well into 2007. From the beginning of the year through February 26, the S&P, Dow and Nasdaq booked impressive gains of 2.2, 1.4, and 3.7 percent respectively. However, these increases were erased in dramatic fashion on February 27, with a worldwide sell-off originating with the Chinese stock market and spreading around the world (figure 2). The Dow and S&P 500 declined 3.3 percent and 3.5 percent respectively. Although the last time either index realized a one-day decline greater than three percent was March 2003, in terms of price volatility, the last three years have, in fact, been abnormally placid. In the decade prior to 2004, both indices averaged roughly two trading days per year with drops greater than three percent.

Judging from the direction of the market after Gray Tuesday, investors have become more bearish. Following a time-honored tradition, investors moved towards safer assets. Yields declined on US government Treasuries; the 10-year yield fell nearly 25 basis points in the last week of February to 5.5 percent. Yield spreads on riskier corporate (junk) bonds correspondingly increased.

The exact cause of this sudden shift in investor sentiment is difficult to identify. Fundamentals seldom change so quickly as to influence a market in a single day. Market watchers who are fond of linking market behavior to specific events pointed to increasing

Figure 2: After an impressive seven month run of strong appreciation, the major stock markets gave back all of the early 2007 gains in a single day of trading.



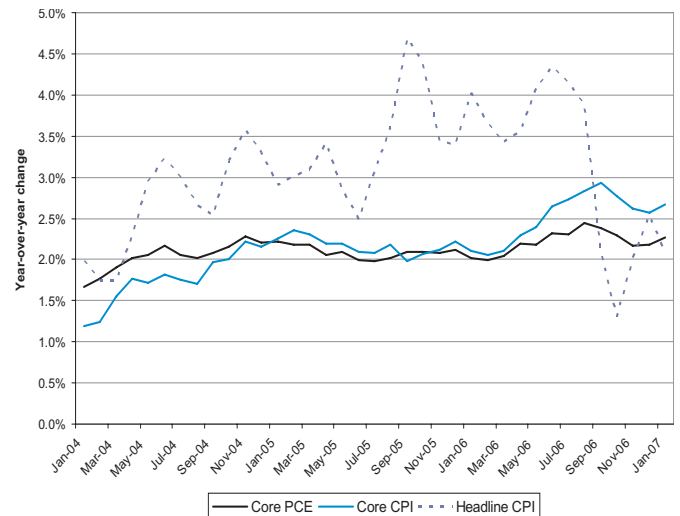
defaults in the sub-prime mortgage market, recent weak economic data, particularly durable goods orders, reports that Beijing might crack down on securities fraud, and even some negative statements by Alan Greenspan about the possibility of a recession in late 2007. However, after several days of turbulent trading, the markets appeared to regain their composure. Since we do not expect corporate profits to continue their double-digit growth rates into 2007, we expect that market appreciation will be more sedate in the near future.

## Inflation

The apparent stabilization of energy prices has done wonders for national headline CPI inflation, which on a year-over-year basis has been holding below the core CPI rate since September 2006. Although the January headline inflation rate was only 2.1 percent, the CPI inflation series has been particularly unstable in recent years due to the swings in energy price (figure 3). Thus the Fed believes it is more useful to follow "core" indices that omit volatile energy and food sectors. Of the core CPI and core PCE index, the core PCE index is more stable, which explains why the Fed has indicated a preference for core PCE over other measures of price variability.

Although it is not official Fed policy to run an inflation targeting framework as practiced in several other countries (e.g. United Kingdom, Australia, South Korea), there is at least an implicit understanding that the Fed would like to operate monetary policy so that the core

Figure 3: While year-over-year growth of core PCE and core CPI both remain above the Fed's "comfort zone" of 1 to 2 percent, headline CPI inflation has fallen due to the stabilization of energy prices.



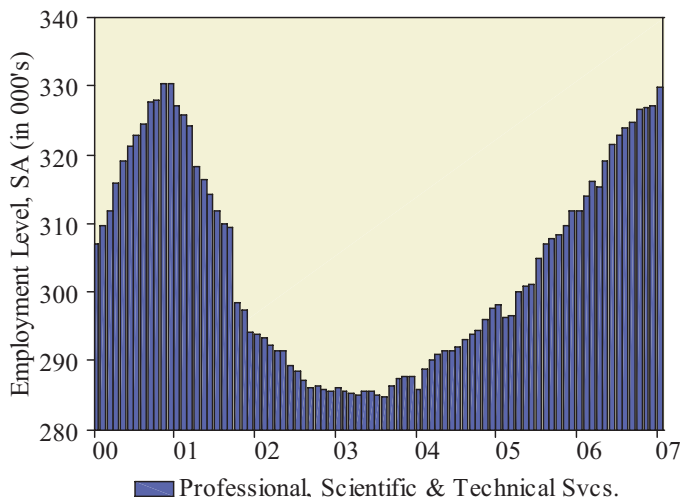
inflation measures stay in the one to two percent range. Unfortunately, the January inflation data shows year-over-year values of the core CPI and core PCE measures at 2.7 and 2.3 percent respectively, and both have remained above the two percent level for a year or more.

Locally, the January NY area headline inflation of 3.2 percent was 1.1 percentage points higher than its national counterpart. Following the pattern evident in the national data, January's local core inflation rate (3.4 percent) exceeded local headline inflation. During the last five years of this expansion, the main reason for the higher local area inflation rate have been the persistently higher growth in rents. In January, apparel & upkeep and energy price increases also contributed to the differential. However, the surge in prices in both these components relative to the U.S. is considered temporary.

### New York City's Labor Market

New York City's payroll employment for 2005-2006 was revised based on the more comprehensive Quarterly Census of Employment & Wages (QCEW). This annual benchmark exercise resulted in revisions to historical data from April 2005 through December 2006. In total, average employment was revised up 2,800 jobs in 2005 and 10,800 jobs in 2006. Due to the revisions, the average number of jobs in the City was 3,664,000 in 2006, up 62,200 or growth of 1.7 percent from the new 2005 base figure. While the government

Figure 4: Owing to the large upward revisions, in January 2007 the professional, scientific, and technical services sector reached its previous peak of 330,000 jobs in November 2000.



3) Cushman Wakefield

sector basically remained flat, the private sector grew a respectable 2.0 percent in 2006.

The bulk of the upward revisions occurred in professional & business services (9,300 jobs), construction (2,500 jobs), transportation & utilities (3,000 jobs), and finance (3,000 jobs). Not surprisingly, manufacturing was revised down significantly (-4,000 jobs). Other noticeably downward revisions were made in the health (-2,000 jobs) and leisure & hospitality sectors (-1,400 jobs).

The revisions to 2006 data revealed significant gains in many sectors. High employment growth sectors included Finance (3.9 percent year-over-year), professional & business services (2.9 percent), construction (4.4 percent), transportation & utilities (2.7 percent) and education (2.7 percent). Manufacturing was the only sector that suffered a decline, falling 4.4 percent.

The latest employment report for January 2007 shows that the market remains fairly robust. Private sector payrolls registered 60,600 more jobs or 2.0 percent growth in January 2007 compared to January 2006. Government declined by 1,000 jobs over the same period, resulting in an overall growth of 1.7 percent year-over-year. In January the professional, scientific, and technical services sector performed exceptionally, regaining its previous November 2000 peak (figure 4). Going forward, New York City employment growth is expected to carry the momentum of 2006 through the early part of 2007. Finance, professional & business services and health sectors reflect much of the tightness continuing through January. The February Fed Beige Book cited anecdotal information that non-manufacturing firms in the New York Fed district noted steady expansion in general business activity, strong hiring plans and widespread wage increases.

### Commercial Real Estate

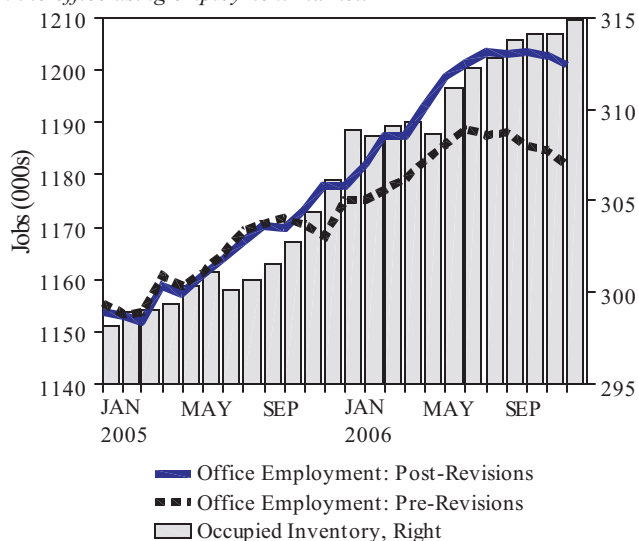
There is no question that 2006 was an exceptional year for the City's commercial real estate market. Nearly 20 million square feet of Class A market space was leased, vacancy rates dropped to 6.3 percent, and asking rents jumped 30 percent<sup>3</sup>. This spurred a record number of large office building sales. Sale transactions have however, mostly been on existing buildings as new con-

struction have not yet responded in a significant way to the rent increase in the Midtown area.

Market fundamentals suggest little reason for this tightness to subside. The 2006 employment revisions are consistent with the overall strength in the market as office using employment rose by 3,200 jobs last year, up from 9,000 before the revisions (figure 5). And, as stated in earlier monthly reports, there is little new inventory coming online. In fact, even though the January and February 2007 data include the much anticipated New York Times building in the Times Square area, overall vacancy rates in Midtown North actually fell to 5.4 percent. This does not bode well for tenants looking for large blocks of space in Midtown since there are no other large office buildings expected to be completed in 2007 and there is now less than 10 million square feet available in Midtown. By 2008, two other large office buildings should be completed in Midtown, 1 Bryant Park and a property owned by SLJ "11 Times Square." Unfortunately, the 1 Bryant Park building is almost entirely pre-leased by the Bank of America, and will offer no relief to the market. The SLJ property, as of now, is being built on spec, but is only expected to be one million square feet.

Most surprising is the vast improvement in Downtown where Class A vacancy rates have fallen to 6.9 percent. With asking rents skyrocketing in Midtown to an average of \$67 per square foot, the \$20+ per square foot discount in rents Downtown at \$45 per square foot has

Figure 5: Employment revisions are consistent with the overall strength in the office using employment market.



continued to attract tenants. A number of large financial tenants have recently announced leases. ABN Amro agreed to lease 140,000 square feet in 7 World Trade Center in January and two large leases announced in February - 250,000 square feet by AIG and 240,000 square feet by the Royal Bank of Canada - contributed to Downtown's resurgence.

## Housing

The national housing market continues to retrench from unsustainably low levels of affordability caused by the run up in prices. The degree to which individual markets, such as New York City, are affected by national trends is difficult to quantify. Real estate analysts and the media commonly use the National Association of Realtors (NAR) and U.S. Census average and median prices as indicators. However, these broad measures may be skewed due to differential growth rates of sales volume in urban versus suburban markets, and in luxury versus middle and low-end properties.

A repeat sale index, such as the Office of Federal Housing Enterprise Oversight (OFHEO) price index controls for these types of shifts, but not for renovations or demolitions, which affect quality. The OFHEO index also covers only 1-family homes with mortgages from Freddie Mac or Fannie Mae. To date, only the Case Shiller Weiss (CSW) repeat sales index controls for quality. Unfortunately, these repeat sales indices are released only at a quarterly frequency, and are subject to substantial processing lags, whereas NAR/Census data are available at a monthly frequency with only a three week lag time. The upshot is that one should use a combination of these metrics to get the most comprehensive picture of any regional housing market.

The Q4 2006 OFHEO metropolitan area data show signs of slowing from the historic rates of growth seen in big cities (figure 6). In the New York City-area, price growth slowed to 6.1 percent in Q4, after growing at an average quarterly rate of 12.8 percent in the first three quarters of 2006. This pattern was echoed to some degree across most big cities. An important caveat in the OFHEO data is that because the New York City market is largely composed of rental, co-op and condo properties, the metro area data does not fully

Figure 6: New York City area prices have outperformed the nation and kept pace with other thriving metropolitan areas.

Metropolitan Area	2006 Q4 OFHEO Index (1995Q1 = 100)	% Chg. Q406/Q405	Avg. % Chg. 1995Q1 - Present
<b>United States</b>	221.3	5.9%	6.8%
Miami	342.1	15.3%	10.6%
Los Angeles	340.2	9.2%	10.6%
San Francisco	300.0	2.1%	9.5%
Washington	284.1	6.3%	9.0%
<b>New York City</b>	<b>275.9</b>	<b>6.1%</b>	<b>8.7%</b>
Boston	274.8	0.1%	8.7%
Seattle	254.7	14.5%	8.0%
Philadelphia	223.7	6.7%	6.9%
Chicago	206.6	6.3%	6.2%
Detroit	187.2	-1.5%	5.4%
Dallas	163.0	4.1%	4.2%

reflect the entire local market. While other large cities such as Miami are also in a similar predicament, the co-op and condo share of their markets, while increasing, still remains relatively small.

The City's condo and co-op market performance has been mixed, but remains afloat, especially the luxury segments presumably fed by Wall Street bonuses. According to Miller Samuel the average price of co-ops and condos increased by 3.4 percent across Manhattan Q4 2006 over Q4 2005, while the average condo price in Queens dropped by 2.2 percent. Brown Harris Stevens reported average price increases of 5.0 percent in Manhattan and 3.2 percent in the Park Slope and Brooklyn Heights neighborhoods of Brooklyn.

## Tourism

Tourism activity in New York City remains as vibrant as ever as tourists from all corners of the world continue to be attracted by the City's unique cultural diversity, architecture, and world-class museums. By all measures, the sector reached a new peak in 2006. According to NYC & Company, the City entertained a record 44 million tourists last year, many of whom stayed in the City. Since bottoming out in 2001, hotel occupancy rates averaged 86 percent in 2006 and as a consequence, daily room rates have skyrocketed, averaging \$268 for the year.

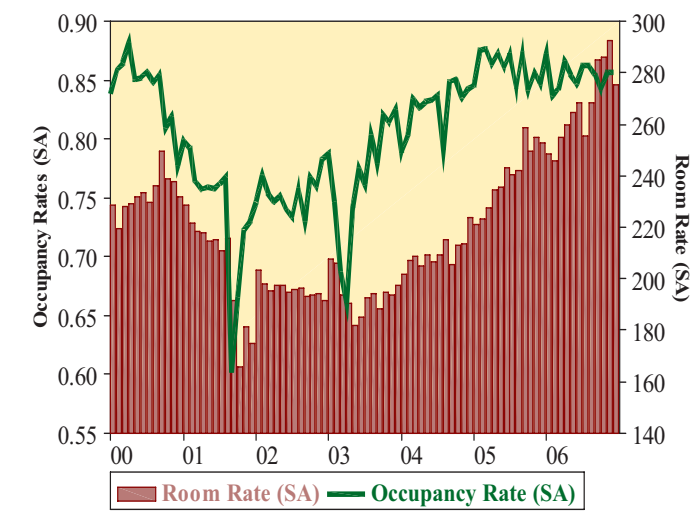
Hotel room rates (seasonally adjusted) fell slightly in December, for the first time in three months, to an aver-

age \$275 after reaching a high of \$293 in November. Occupancy rates on the other hand, at 86 percent, remained practically unchanged from the summer peak months (July and August) (figure 7).

The number of air passengers arriving at the three major airports in the New York Area has also increased noticeably. The Port Authority of NY & NJ reported that a total of 8.5 million people arrived by air in November 2006 (the most recent data available), which was 5 percent higher (non-seasonally adjusted) than the same month a year ago. The 11 month (Jan – Nov) average of monthly arrivals in 2006 was 8.7 million compared to 8.3 million in 2005 over the same period. Out of the total 8.5 million passengers arriving in 2006, 6 million were domestic travelers and 2 million were international.

Booming tourism activity was also reflected in the 9.7 percent year-over-year increase in Broadway attendance in December 2006. As a result, the average weekly gross ticket revenue generated from Broadway shows also increased 12.8 percent in December from a year ago. Responding to the thriving activity, employment in the tourism driven sectors (leisure & hospitality, and air transportation) also reached a new high last year, adding 27,600 jobs since its recent low in 2002.

Figure 7: Occupancy rates remained high through 2006. Room rates followed but fell slightly at the end of the year.



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

	2006	2007	2008	2009	2010	2011	1974-2004*
<b>NATIONAL ECONOMY</b>							
Real GDP							
Bil of 2000 Dollars	11,410	11,657	12,020	12,431	12,843	13,208	
Percent Change	3.3	2.2	3.1	3.4	3.3	2.8	3.1
Non-agricultural Empl							
Millions of Jobs	135.3	136.6	138.3	140.4	142.4	143.8	
Change from Prev Yr	1.9	1.3	1.7	2.1	2	1.4	
Percent Change	1.4	0.9	1.2	1.5	1.4	1.0	1.7
Consumer Price Index							
All Urban (1982-84=100)	201.6	205.0	209.1	212.9	216.7	220.6	
Percent Change	3.2	1.7	2.0	1.8	1.8	1.8	4.6
Wage Rate							
Dollars Per Year	44,586	46,042	47,627	49,494	51,450	53,463	
Percent Change	5	3.3	3.4	3.9	4	3.9	4.9
Personal Income							
Billions of Dollars	10,898	11,433	12,040	12,773	13,546	14,302	
Percent Change	6.4	4.9	5.3	6.1	6.1	5.6	7.2
Before-Tax Corp Profits							
Billions of Dollars	1,779	1,808	1,898	1,906	1,904	1,915	
Percent Change	17.2	1.6	5	0.4	-0.1	0.6	6.8
Unemployment Rate							
Percent	4.6	4.9	5	4.7	4.5	4.4	6.4 (avg)
10-Year Treasury Bond Rate							
Percent	4.8	4.6	4.9	5.5	5.5	5.5	7.9 (avg)
Federal Funds Rate							
Percent	5	5	4.8	4.9	5	5	6.8 (avg)
<b>NEW YORK CITY ECONOMY</b>							
Real Gross City Product**							
Bil of 2000 Dollars	478.3	475.6	474	485.5	502.2	517.9	
Percent Change	5.5	-0.6	-0.3	2.4	3.5	3.1	2.8
Non-agricultural Empl							
Thousands of Jobs	3,654	3,682	3,706	3,746	3,790	3,825	
Change from Prev Yr	54.2	27.9	24	40.2	43.3	35.5	
Percent Change	1.5	0.8	0.7	1.1	1.2	0.9	0.1
Consumer Price Index							
All Urban (1982-84=100)	220.7	225.1	230.1	234.8	239.4	244.3	
Percent Change	3.8	2.1	2.2	2	2	2	4.6
Wage Rate							
Dollars Per Year	72,650	75,632	75,895	77,770	81,068	84,866	
Percent Change	7	4.1	0.3	2.5	4.2	4.7	5.9
Personal Income							
Billions of Dollars	371.1	388.6	400.1	418.6	441.7	465.9	
Percent Change	7.1	4.7	3	4.6	5.5	5.5	6.3
<b>NEW YORK CITY REAL ESTATE MARKET</b>							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	53.59	61.31	63.29	65.89	72.66	77.83	
Percent Change	12.2	14.4	3.2	4.1	10.3	7.1	NA
Vacancy Rate***							
Percent	7.3	6.7	7.1	6.6	5.5	5.3	NA

\* Compound annual growth rates for 1974-2004. Compound growth rate for Real Gross City Product covers the period 1975-2002; for NYC wage rate, 1975-2002.

\*\* GCP estimated by OMB.

\*\*\* Office market data are based on statistics published by Cushman & Wakefield. Data for 1995 and beyond are not directly comparable to prior years due to a reclassification of many buildings by Cushman & Wakefield.

**The U.S. Economy**

	Nov-05	Dec-05	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	
<b>General Economic Indicators</b>																
Nominal GDP \$bil		12,730.50			13,008.4			13,197.3			13,322.6			13,449.9		
Real GDP (Chain-\$2000 bil)		11163.8			11,316.4			11,388.1			11,443.5			11,506.5		
q/q SAAR		1.8			5.6			2.6			2.0			2.2		
%		3.1			3.7			3.5			3.0			3.1		
Nominal Change i \$bil		48.6			47.2			62.3			64.2			18.7		
Real Change in ln \$2000 bil		43.5			41.2			53.7			55.4			17.3		
Real Final Sales \$2000 bil		11,120.30			11,275.2			11,334.4			11,388.1			11,489.2		
%		-0.3			5.7			2.1			1.9			3.6		
%		3.2			3.8			3.0			2.3			3.3		
Consumption Exp \$2000 bil		7,910.20			8,003.8			8,055.0			8,111.2			8,194.4		
%		0.8			4.8			2.6			2.8			4.2		
%		2.9			3.4			3.0			2.7			3.6		
Nonres Fixed Inve \$2000 bil		1,248.20			1,288.8			1,302.8			1,334.2			1,326.0		
%		5.2			13.7			4.4			10.0			-2.4		
%		5.6			7.4			7.2			8.3			6.2		
Investment Proc M \$2000 bil		567.3			595.9			594.3			608.6			609.5		
%		7.1			21.7			-1.1			10.0			0.6		
%		8.7			10.9			8.5			9.1			7.4		
Residential Fixed \$2000 bil		618.9			618.5			600.5			570.3			540.8		
%		-1			-0.3			-11.1			-18.6			-19.1		
%		9			6.1			-1.5			-8.1			-12.6		
Net Exports \$2000 bil		-636.6			-636.6			-624.2			-628.8			-585.1		
Corporate Profits \$bil		1598.3			1,740.6			1,811.5			1,854.0					
% chg y/y		31.5			16.6			20.1			25.6					
<b>Employment</b>																
Total	000s	134,702	134,904	135,110	135,410	135,659	135,803	135,906	136,030	136,252	136,438	136,636	136,745	136,941	137,147	137,258
	000s	351	202	206	300	249	144	103	124	222	186	198	109	196	206	111
	%	1.9	1.9	2.0	2.0	2.1	2.0	1.9	1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.6
Private	000s	112,842	113,031	113,271	113,535	113,753	113,881	113,968	114,062	114,262	114,415	114,560	114,645	114,835	115,040	115,137
	000s	327	189	240	264	218	128	87	94	200	153	145	85	190	205	97
Construction	000s	7,539	7,550	7,615	7,668	7,692	7,699	7,698	7,691	7,703	7,719	7,725	7,707	7,683	7,693	7,715
	000s	61	11	65	53	24	7	-1	-7	12	16	6	-18	-24	10	22
Manufacturing	000s	14,198	14,209	14,219	14,212	14,212	14,227	14,215	14,238	14,229	14,218	14,206	14,166	14,143	14,125	14,109
	000s	1	11	10	-7	0	15	-12	23	-9	-11	-12	-40	-23	-18	-16
Trade, Transportat	000s	26,109	26,132	26,157	26,187	26,225	26,207	26,194	26,197	26,226	26,227	26,241	26,258	26,320	26,338	26,351
	000s	57	23	25	30	38	-18	-13	2	30	1	14	17	62	18	12
Information	000s	2,591	2,590	2,589	2,593	2,590	2,589	2,580	2,578	2,576	2,583	2,581	2,584	2,584	2,597	2,600
	000s	-1.1	-0.5	-1.4	3.6	-2.1	-1.4	-9.4	-1.8	-2	6.8	-1.2	2.4	0.4	13.1	3.1
Financial Activitie	000s	8,244	8,250	8,271	8,298	8,314	8,340	8,352	8,348	8,368	8,379	8,408	8,415	8,422	8,434	8,438
	000s	23.3	5.8	20.8	27.1	16.5	25.8	11.9	-4.4	20.7	11.1	28.4	6.8	7.2	12.5	3.6
Professional and E	000s	17,217	17,293	17,316	17,387	17,431	17,458	17,499	17,539	17,592	17,617	17,636	17,662	17,726	17,800	17,825
	000s	77.4	75.6	22.8	71.5	44.2	26.4	41.3	40	52.6	25.5	19.3	25.2	64.9	73.5	25
Educational and H	000s	17,548	17,573	17,621	17,666	17,709	17,743	17,776	17,794	17,828	17,894	17,946	17,976	18,018	18,068	18,099
	000s	49	24.9	47.6	45.3	42.9	33.4	33.9	17.5	34.3	66.1	51.5	29.9	41.8	50.4	30.6
Leisure and Hospi	000s	12,896	12,918	12,948	12,981	13,022	13,049	13,074	13,092	13,156	13,188	13,209	13,257	13,324	13,364	13,387
	000s	48.7	22.4	29.7	33.3	40.4	27.4	24.4	18.9	63.8	31.3	21	48.3	67.4	39.7	23.5
Other Services	000s	5,392	5,401	5,417	5,417	5,421	5,424	5,432	5,431	5,427	5,430	5,443	5,450	5,443	5,443	5,434
	000s	4	9	16	0	4	3	8	-1	-4	3	13	7	-7	0	-9
Government	000s	21,860	21,873	21,839	21,875	21,906	21,922	21,938	21,968	21,990	22,023	22,076	22,100	22,106	22,107	22,121
	000s	24	13	-34	36	31	16	16	30	22	33	53	24	6	1	14
Initial Claims for	000/wk	315.6	310.4	286.3	306	308.9	314.8	333.5	308.8	312.4	315.7	313.9	311.4	328.6	316.5	
%		2.3	2.3	2.1	2.3	2.3	2.3	2.5	2.3	2.3	2.3	2.3	2.3	2.4	2.3	
Unemployment R:	%	5	4.9	4.7	4.8	4.7	4.7	4.6	4.6	4.8	4.7	4.6	4.4	4.5	4.5	4.6
Weekly Hours	hrs/wk	33.8	33.8	33.8	33.8	33.8	33.9	33.8	33.9	33.9	33.8	33.8	33.9	33.8	33.9	33.8
<i>JOLTS (Job Openings and Labor Turnover Survey), NSA</i>																
Total Job Opening	000s	3,721	3,444	3,678	3,837	4,088	4,236	4,229	4,081	4,046	4,396	4,235				
%chg y/y		23.6	15.7	19.1	14.5	12.2	13.8	16.9	10.2	7	9.9	8.7				
Total Job Separati	000s	4,152	4,140	4,186	3,735	4,132	4,158	4,800	4,882	4,717	5,617	4,865				
%chg y/y		3.5	-5	-6.8	1.5	2.3	-2.6	7	1.6	0.5	-5.6	-10.2				





		Oct-05	Nov-05	Dec-05	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
ISM Purchasing Mgrs Index	Index	58.5	57.7	55.5	55.3	56.1	55.3	56.9	54.7	54.0	54.4	54.3	52.7	51.5	49.9	51.4	49.3	52.3
Industrial Production	%	1.2	1.1	0.8	0.0	0.3	0.5	0.9	-0.1	0.9	0.4	0.2	-0.3	-0.2	-0.1	0.5	-0.5	
Capacity Utilization	%	80.0	80.7	81.3	81.1	81.1	81.4	81.9	81.7	82.3	82.4	82.4	82.0	81.7	81.5	81.8	81.2	
Mfrs New Orders-Total	\$bil	387.9	397.6	400.2	389.2	389.7	405.4	397.2	401.4	407.5	403.6	402.6	409.6	391.0	395.8	405.2		
	%chg m/m	1.6	2.5	0.6	-2.7	0.1	4.0	-2.0	1.0	1.5	-1.0	-0.3	1.7	-4.5	1.2	2.4		
New Orders Durable Goods	\$bil	205.2	214.3	216.2	199.8	207.0	219.5	209.2	209.8	216.7	210.6	210.6	229.0	210.5	215.1	221.0	203.9	
	%chg m/m	3.2	4.4	0.9	-7.6	3.6	6.0	-4.7	0.3	3.3	-2.8	0.0	8.7	-8.1	2.2	2.8	-7.8	
New Orders Non-Defense	\$bil	59.6	59.5	60.7	62.0	61.4	63.5	62.2	62.9	63.5	63.9	64.6	66.6	63.9	63.3	65.6	61.6	
Capital Gds Excl Aircraft	%chg m/m	1.5	-0.2	2.1	2.1	-1.0	3.4	-2.1	1.3	0.9	0.6	1.1	3.1	-4.0	-1.0	3.6	-6.0	
New Orders Computing	\$bil	6.3	6.7	7.3	6.1	6.5	6.8	6.4	6.2	6.1	7.1	6.4	6.4	4.9	6.7	6.5	6.1	
	%chg m/m	-0.5	6.5	8.6	-16.1	6.4	4.2	-5.6	-3.0	-1.7	15.3	-10.1	1.0	-23.7	36.8	-3.4	-5.0	
Mfg & Trade Inventories	\$bil	1273	1279	1290	1294	1295	1305	1314	1328	1340	1348	1357	1361	1363	1366	1366		
Mfg & Trade Sales	\$bil	1010	1011	1021	1036	1028	1037	1043	1060	1061	1067	1072	1048	1046	1052	1066		
Inv/Sales Ratio	mths sup	1.26	1.27	1.26	1.25	1.26	1.26	1.26	1.25	1.26	1.26	1.27	1.30	1.30	1.30	1.28		
<b>Prices</b>																		
Consumer Price Index-Total	82-84=100	199.2	197.9	197.8	199.0	199.1	199.6	200.8	201.9	202.4	203.2	203.8	202.7	201.8	201.9	202.8	203.2	
All Urban	%chg SAAR	3.7	-7.6	-0.6	7.5	0.6	3.1	7.5	6.8	3.0	4.8	3.6	-6.3	-5.2	0.6	5.5	2.1	
	%chg y/y	4.3	3.5	3.4	4.0	3.6	3.4	3.5	4.2	4.3	4.1	3.8	2.1	1.3	2.0	2.5	2.1	
Consumer Price Index-Core	82-84=100	202.0	202.5	202.9	203.2	203.6	204.2	204.8	205.3	205.9	206.4	206.9	207.3	207.6	207.8	208.1	208.6	
	%chg SAAR	3.6	3.0	2.4	1.8	2.4	3.6	3.6	3.0	3.6	3.0	2.9	2.3	1.8	1.2	1.7	3.1	
	%chg y/y	2.1	2.1	2.2	2.1	2.1	2.1	2.3	2.4	2.6	2.7	2.8	2.9	2.8	2.6	2.6	2.7	
Consumer Price Index-Med	82-84=100	326.8	328.7	329.5	330.0	331.4	332.7	333.8	335.0	335.8	336.8	338.0	338.9	339.9	340.7	341.3	344.0	
	%chg SAAR	6.1	7.2	3.0	1.8	5.2	4.8	4.0	4.4	2.9	3.6	4.4	3.2	3.6	2.9	2.1	10.1	
	%chg y/y	4.1	4.4	4.3	4.0	4.0	4.1	4.1	4.1	4.1	4.0	4.3	4.2	4.0	3.7	3.6	4.3	
Prod Price Index-Fin goods	82=100	159.8	158.7	159.8	160.3	158.6	159.3	160.4	160.7	161.5	161.3	161.9	160.2	157.3	160.2	161.6	160.6	
	%chg SAAR	7.0	-8.0	8.6	3.8	-12.0	5.4	8.6	2.3	6.1	-1.5	4.6	-11.9	-19.7	24.5	11.0	-7.2	
	%chg y/y	5.8	4.3	5.5	5.6	3.9	3.6	4.0	4.4	4.9	3.9	3.7	0.8	-1.6	0.9	1.1	0.2	
Crude Oil Price	\$/barrel	62.4	58.3	59.4	65.5	61.6	62.9	69.7	70.9	71.0	74.4	73.1	63.9	58.9	59.4	62.0	54.6	59.3
Auto Price	\$000s	23.0	22.9	22.8	22.2	22.6	22.6	22.3	22.5	22.7	22.7	22.5	22.5	23.1				
Employment Cost Index	% chg SAAR			3.3			2.4			3.6			4.0					
	%chg y/y			3.2			2.8			3.0			3.3			3.3		
Non-farm bus productivity	% chg SA			-0.6			3.5			1.2			-0.5			1.6		
	%chg y/y			2.1			2.0			1.9			0.9			1.4		
Unit Labor Cost	% chg SA			3.0			9.1			-2.5			1.1			6.6		
	%chg y/y			1.5			3.6			3.1			2.6			3.4		

			Sep-05	Oct-05	Nov-05	Dec-05	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
<b>Financial</b>																			
Money Supply M2	Sbil		6599.9	6625	6644.7	6669.4	6713.6	6737	6755.8	6774.9	6785.7	6811.1	6835.7	6863.4	6886.5	6936.2	6977	7021	7081.3
	%chg y/y		4.2	4.2	3.9	4	4.7	4.7	4.6	4.8	4.7	4.6	4.6	4.5	4.3	4.7	5	5.3	5.5
Discount Rate	%		4.59	4.75	5	5.15	5.26	5.5	5.53	5.75	5.93	6.02	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Fed Funds Rate--average	%		3.62	3.78	4	4.16	4.29	4.49	4.59	4.79	4.94	4.99	5.24	5.25	5.25	5.25	5.25	5.24	5.25
Fed Funds Rate--Actual	%		3.75	3.75	4	4.25	4.5	4.5	4.75	4.75	5	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Prime Rate	%		6.59	6.75	7	7.15	7.26	7.5	7.53	7.75	7.93	8.02	8.25	8.25	8.25	8.25	8.25	8.25	8.25
3-mo T-bill Rate	%		3.42	3.71	3.88	3.89	4.24	4.43	4.51	4.6	4.72	4.79	4.95	4.98	4.84	4.89	4.96	4.86	4.96
10-yr T-bond Rate	%		4.2	4.46	4.54	4.47	4.42	4.57	4.72	4.99	5.11	5.11	5.09	4.88	4.72	4.73	4.6	4.6	4.8
	minus Fed Funds Rt (Yld Curve)	basis points	58	68	54	31	13	8	13	20	17	12	-15	-37	-53	-52	-65	-64	-45
AAA Corp Bond Rate	%		5.13	5.35	5.42	5.37	5.29	5.35	5.53	5.84	5.95	5.89	5.85	5.68	5.51	5.51	5.33	5.32	5.4
	minus 10 yr t-bond	basis points	93	89	88	90	87	78	81	85	84	78	76	80	79	78	73	72	60
Municipal	%		4.29	4.5	4.57	4.46	4.37	4.41	4.47	4.58	4.59	4.6	4.61	4.42	4.28	4.27	4.17	4.04	4.14
NY Stock Exchange Volume	millions		364,127	403,914	359,452	339,627	391,378	344,890	400,270	337,352	437,110	441,353	359,520	371,277	357,457	407,555	399,245	337,543.33	401,265.05
Dow Jones Industrial Avg	index		10,533	10,324	10,695	10,828	10,872	10,971	11,144	11,235	11,334	10,998	11,033	11,257	11,533	11,963	12,185	12,378	12,513
S & P 500 Index	1941-3=10		1225.9	1192	1237.4	1262.1	1278.7	1276.6	1293.7	1302.2	1290	1253.1	1260.2	1287.2	1317.8	1363.4	1388.6	1416.4	1424.2
Price/Earnings Ratio			19.3	19.1	19.1	18.9	19.2	18.9	18.1	18.5	18.1	17.2	17.4	17.5	17.7	18.3	18.3	18.1	18.1
NYSE Member -Firm Profits	Sbil		2.8			2.3			4.7			4.5		4.1					
C & I Loans Outstanding	Sbil		638	665.1	665.9	647.6	664.8	662.2	666.5	680.2	687.7	694.1	691.9	700.1	696.7	688	705.5	741.2	733.3
<b>Government and the Foreign Sector</b>																			
Exports of Goods and Svcs	Sbil		106.3	108.6	110.0	112.6	114.4	113.5	115.6	115.7	118.3	121.0	119.6	122.4	123.0	123.4	124.7	125.3	126.7
Imports of Goods and Svcs	Sbil		171.3	175.2	174.0	176.7	180.9	176.4	177.8	179.3	183.6	185.7	187.5	191.3	187.6	182.4	182.9	186.7	185.8
Trade Balance-Gds & Svcs	Sbil		-65.0	-66.6	-64.0	-64.2	-66.5	-62.9	-62.3	-63.6	-65.3	-64.7	-67.9	-68.9	-64.6	-58.9	-58.2	-61.5	-59.1
Merchandise Trade Balance	Sbil		-71.6	-77.0	-70.4	-64.4	-69.6	-58.7	-62.1	-64.1	-70.0	-77.4	-79.0	-70.0	-72.1	-65.5	-59.7	-64.7	
	with China	Sbil	-20.1	-20.4	-18.5	-16.2	-17.9	-13.8	-15.6	-17	-17.7	-19.7	-19.6	-22	-23	-24.4	-22.9	-19	-21.3
	with Japan	Sbil	-6.4	-7.3	-7.3	-6.7	-6.5	-7.1	-7.6	-7.8	-7.1	-7	-7.6	-7.5	-6.7	-8.3	-7.9	-7.5	-6.5
	with Canada	Sbil	-7.6	-9	-8	-8.5	-8.9	-7.2	-5.4	-6.2	-5.9	-5.4	-5.9	-6.1	-5.7	-5.4	-5.4	-5.6	-6.9
	with Mexico	Sbil	-4.2	-4.8	-4.5	-4.2	-4.6	-4.7	-5.4	-4.9	-5.5	-6.1	-5.1	-6.2	-5.8	-5.2	-5.4	-5	-4.6
	with Europe	Sbil	-12.2	-14.2	-11.7	-10	-11.7	-9.8	-11.2	-11.2	-13.5	-10.7	-15.6	-13.7	-9	-11.4	-10.7	-10.1	-7.7
	with NIC's	Sbil	-1.5	-1.5	-2.5	-1.1	-2.2	-1.1	-0.5	-0.7	-1.7	-0.5	-1.9	-1.6	-0.7	-1.6	-0.4	-1	-1.4
	with OPEC	Sbil	-9	-9.2	-8	-7.5	-8.4	-7.3	-8.1	-8.1	-10.2	-10.2	-10.9	-11.2	-9.2	-7.5	-6.8	-6.9	-9.3
Yen/\$	FC/\$		111.2	114.9	118.5	118.5	115.5	117.9	117.3	117.1	111.7	114.6	115.8	115.9	117.2	118.6	117.3	117.3	120.5
Dollar/Euro	\$/FC		1.22	1.2	1.18	1.19	1.21	1.19	1.2	1.23	1.28	1.27	1.27	1.28	1.27	1.27	1.28	1.28	
Federal Budget Deficit	Sbil		35.2	-47.3	-83.1	11	21	-119.2	-85.3	118.8	-42.9	20.5	-33.2	-64.7	56.2	-49.3	-73	-42	-38

## New York City Economic Data

		Sep-05	Oct-05	Nov-05	Dec-05	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
Real Gross City Product-SA*	2000 \$bil	442.6			477.8			505.4			451.2								
%chg y/y	%	8			1.7			8.4			5.9								
Nominal Gross City Prod-SA*	2000 \$bil	514.4			558.7			596.4			541.6								
%chg y/y	%	11.8			4.8			11.3			10.1								
Total Employment, NAICS-NSA	000s	3610	3,627	3,665	3,696	3,584	3,601	3,631	3,645	3,668	3,687	3,666	3,649	3,673	3,696	3,727	3,745	3,644	
chg from previous year	000s	68	47.6	59.5	65.9	57.1	60.1	69.4	57.7	69.3	70.6	63.1	56	63.4	69.1	61.7	48.8	59.3	
Unemp. Insurance Beneficiaries	000s	56	57	56	57	62	62	61	58	55	53	61	62	52	52	53	55	59	
Unemployment Rate-NSA	%	5.8	5.7	5.8	5.5	5.6	5.6	5.3	5	4.7	4.8	5.6	4.8	4.4	4.3	4.3	4	5.3	
Unemployment Rate-SA	%	5.8	5.8	5.8	5.6	5.5	5.3	5.3	5.1	4.9	5	5	4.7	4.5	4.4	4.5	4.4	4.9	
Wage Rate-NSA**	\$/yr	61,240			70,870			88,494			62,499								
%chg y/y	%	6.2			3.8			9.2			6.9								
FIN Wage Rate-NSA	\$/yr	143,456			202,306			390,222			156,085								
%chg y/y	%	8.3			4.5			11.1			11								
Pvt Non-FIN Wage-NSA	\$/yr	52,363			58,315			58,666			52,780								
%chg y/y	%	6.1			3.1			7.3			4.9								
Consumer Price Index-NSA	82-84=100	215.8	216.6	215.3	214.2	215.9	216.4	218.2	220.2	221.6	222.6	223.1	224.1	222.9	221.7	220.9	221.3	222.9	
%chg y/y	%	4.8	4.5	3.9	3.6	3.7	3.6	2.7	3.6	4.8	5.6	5	4.7	3.3	2.4	2.6	3.3	3.2	
Price Gap vs US (NY less US)	%age pts	0.1	0.2	0.4	0.2	-0.3	0	-0.7	0.1	0.6	1.3	0.9	0.9	1.2	1.1	0.6	0.8	1.1	
Primary Office Vacancy Rate																			
Midtown	%	9.4	8.9	8.2	7.6	7.3	7.4	7.5	7.5	7.8	6.7	6.4	6.3	6.3	6.1	6.1	6.1	5	5.3
Downtown	%	10.9	10.6	10.3	10.1	12.5	12.9	12.5	12	12.1	11.9	11.2	10.3	8	8.2	7.9	6.9	6.9	6.6
Total	%	9.7	9.2	8.6	8.1	8.4	8.5	8.5	8.4	8.6	7.8	7.4	7.1	6.6	6.5	6.5	6.3	5.3	5.6
Primary Office Asking Rental Rate(1)																			
Midtown	\$/sf	52.17	52.31	51.65	51.92	52.7	52.84	54.38	54.58	55.16	54.93	56.13	56.96	58.09	62.43	64.59	65.66	64.76	67.38
Downtown	\$/sf	34.13	33.48	33.43	33.58	38.98	38.75	39.48	39.93	40.23	40.23	40.06	41.78	41.76	43	46.03	45.02	45.74	47.53
Total	\$/sf	48.18	48.06	47.39	47.42	48.61	48.59	50.02	50.41	50.99	50.44	51.27	52.55	54.15	57.53	60.08	61.13	59.91	62.74

\* 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 & Wakefield

**Employment by Industry-Not Seasonally Adjusted**

		Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	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
Total	000s	3616.8	3602.8	3593.1	3609.9	3627.1	3665.0	3695.9	3584.3	3600.6	3631.2	3645.3	3668.2	3687.4	3665.9	3649.1	3673.3	3696.2	3726.7	3744.7	3643.6
chg y/y	000s	50.4	42.9	53.7	67.9	47.6	59.5	65.9	57.1	60.1	69.4	57.7	69.3	70.6	63.1	56.0	63.4	69.1	61.7	48.8	59.3
Private	000s	3056.5	3028.9	3031.0	3064.0	3078.6	3109.9	3138.2	3031.2	3049.3	3078.0	3090.6	3111.5	3131.2	3098.3	3093.6	3125.2	3141.8	3169.7	3187.3	3091.8
chg y/y	000s	48.8	40.6	50.5	61.3	48.6	58.6	60.5	55.3	58.7	66.9	58.4	69.5	74.7	69.4	62.6	61.2	63.2	59.8	49.1	60.6
Finance & Insurance	000s	328.1	333.2	333.7	328.9	328.9	330.3	332.9	330.5	332.4	334.3	334.3	335.6	341.6	346.1	347.4	342.4	343	344	344.5	342.4
chg y/y	000s	8.2	8.3	9.8	10.4	8.8	9.7	8.7	10.2	11.7	13.1	10.8	12.7	13.5	12.9	13.7	13.5	14.1	13.7	11.6	11.9
Securities	000s	170.5	174.3	174.8	171.1	171.6	172.2	173.9	172.9	174.0	174.7	174.7	175.5	180.4	184.2	185.2	181.6	182.7	183.4	183.2	183.5
chg y/y	000s	4.9	5.5	6.6	6.3	6.1	6.6	6.1	7.7	8.5	9.0	7.7	9.0	9.9	9.9	10.4	10.5	11.1	11.2	9.3	10.6
Banking	000s	92.3	93.4	93.6	93.2	93.0	93.7	93.9	93.6	94.2	95.2	95.3	95.6	96.2	96.6	97.0	96.2	96.7	96.9	97.4	95.8
chg y/y	000s	3.6	3.2	3.7	4.5	3.8	4.3	3.7	3.8	4.2	5.2	4.1	4.2	3.9	3.2	3.4	3.0	3.7	3.2	3.5	2.2
Real Estate	000s	119.3	117.8	117.8	118.4	118.9	118.9	120.6	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
chg y/y	000s	2.7	2.0	1.6	1.6	1.2	1.2	1.5	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
Information	000s	164.2	162.5	163.7	164.5	165.5	166.5	168.7	162.0	162.5	163.6	163.1	164.8	167.0	165.7	165.9	165.4	167.5	166.5	168.4	163.4
chg y/y	000s	5.0	3.5	2.5	2.1	3.2	2.6	6.1	4.3	2.5	3.9	3.6	3.4	2.8	3.2	2.2	0.9	2	0	-0.3	1.4
Professional Services	000s	303.7	307.0	307.5	305.1	308.7	311.7	316.4	308.0	310.6	316.1	315.9	317.1	324.1	325.1	324.4	321.9	326.8	328.9	332.1	325.8
chg y/y	000s	9.9	12.8	14.0	14.0	14.2	14.0	14.3	13.5	17.3	19.5	15.4	18.2	20.4	18.1	16.9	16.8	18.1	17.2	15.7	17.8
Management of Companies	000s	57.1	57.1	57.4	56.8	57.6	58.6	59.7	58.2	58.1	58.4	57.9	57.8	58.4	59.2	59.2	57.8	57.4	57.6	57.8	57.3
chg y/y	000s	0.1	0.1	0.2	0.1	0.6	0.7	0.2	-0.2	0.0	1.6	0.8	1.0	1.3	2.1	1.8	1.0	-0.2	-1	-1.9	-0.9
Admin. Services	000s	195.8	191.8	193.6	196.1	192.5	195.3	196.9	187.7	189.3	190.3	190.7	193.1	194.7	191.9	194.4	195.6	191.8	193.6	195.8	187.6
chg y/y	000s	1.4	0.0	0.3	1.2	-1.7	0.9	-0.1	-3.1	-3.6	-2.9	-3.3	-2.1	-1.1	0.1	0.8	-0.5	-0.7	-1.7	-1.1	-0.1
Educational Services	000s	138.0	128.7	125.4	141.1	155.6	157.7	157.4	147.7	157.5	159.3	159.5	156.2	143.2	132.1	127.7	145.6	156.1	161.7	160.3	151
chg y/y	000s	-2.2	-0.7	0.2	2.9	6.8	6.1	6.7	4.2	5.8	5.3	5.1	5.1	5.2	3.4	2.3	4.5	0.5	4	2.9	3.3
Health & Social Assistance	000s	533.9	531.6	530.2	533.6	535.8	539.8	541.7	534.9	536.0	539.0	541.5	544.7	546.6	544.1	541.4	544.6	548.6	552.2	555.7	549.9
chg y/y	000s	11.6	10.5	12.6	16.4	11.1	13.8	12.0	11.0	10.3	10.3	12.1	12.5	12.7	12.5	11.2	11.0	12.8	12.4	14	15
Arts, Entertainment	000s	62.1	61.9	61.8	62.9	62.1	63.2	63.0	58.7	59.5	61.2	63.5	64.3	64.1	64.2	63.8	63.2	63.6	63.4	63.7	58.1
chg y/y	000s	-0.7	-0.7	1.3	0.8	1.6	2.2	1.6	0.2	1.2	1.2	2.0	2.0	2.0	2.3	2.0	0.3	1.5	0.2	0.7	-0.6
Accommodation & Food Services	000s	220.9	214.8	214.7	219.2	217.4	219.9	221.0	208.3	211.1	215.3	218.2	224.1	225.8	221.8	220.8	225.3	223.8	226.6	227.5	215.7
chg y/y	000s	8.2	4.0	4.0	5.0	3.1	3.7	3.3	3.8	4.4	4.7	3.4	5.6	4.9	7.0	6.1	6.1	6.4	6.7	6.5	7.4
Other Services	000s	155.4	153.4	152.0	153.4	153.5	154.4	155.8	151.1	151.7	153.0	153.3	154.6	155.7	153.8	152.5	154.9	155.6	156.8	156.9	153.8
chg y/y	000s	3.2	3.0	2.6	3.1	1.6	2.0	2.2	0.9	0.8	1.4	-0.4	0.3	0.3	0.4	0.5	1.5	2.1	2.4	1.1	2.7
Retail Trade	000s	280.7	278.0	278.9	282.8	284.4	293.6	302.1	283.8	279.0	280.6	281.2	282.8	286.1	284.3	283.7	286.9	289.1	298	303.7	285.9
chg y/y	000s	8.0	6.1	6.8	6.3	5.5	6.7	6.5	7.8	7.0	7.2	5.3	4.9	5.4	6.3	4.8	4.1	4.7	4.4	1.6	2.1
Wholesale Trade	000s	147.7	146.8	147.6	148.6	149.0	149.2	150.8	146.9	146.8	148.0	147.7	148.1	149.3	148.2	148.6	148.9	148.7	148.8	150.1	146.7
chg y/y	000s	-0.7	-1.4	-0.2	0.6	-0.4	-0.6	0.4	2.2	0.9	1.8	1.0	1.0	1.6	1.4	1.0	0.3	-0.3	-0.4	-0.7	-0.2
Manufacturing	000s	115.3	113.1	113.8	114.1	113.0	112.1	111.1	106.4	106.9	107.1	107.1	107.7	108.7	105.1	105.4	106.4	106.4	105.5	104.6	100.1
chg y/y	000s	-7.7	-7.4	-7.3	-7.5	-7.5	-7.8	-7.3	-7.7	-8.2	-8.7	-7.8	-6.8	-6.6	-8.0	-8.4	-7.7	-6.6	-6.6	-6.5	-6.3
Transportation	000s	104.6	101.6	100.5	105.2	104.9	106.6	108.8	105.6	105.4	105.9	106.7	107.9	109.3	103.0	102.2	108.8	107.2	107.9	108.9	106.9
chg y/y	000s	0.6	-0.2	-0.9	0.9	-1.3	0.9	2.2	3.6	3.2	3.2	4.2	4.2	4.7	1.4	1.7	3.6	2.3	1.3	0.1	1.3
Utilities	000s	14.9	15.0	15.0	15.0	15.0	15.0	15.0	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
chg y/y	000s	0.5	0.6	0.6	0.6	0.6	0.5	0.4	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
Construction	000s	114.8	114.6	117.4	118.3	115.8	117.1	116.3	110.2	110.7	113.5	115.7	118.0	120.8	119.4	121.9	122.9	121.7	122.8	122	114.6
chg y/y	000s	0.7	0.1	2.4	2.8	1.2	2.0	1.8	4.1	4.2	4.8	4.7	5.2	6.0	4.8	4.5	4.6	5.9	5.7	5.7	4.4
Government (F,S,L)	000s	560.3	573.9	562.1	545.9	548.5	555.1	557.7	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
chg y/y	000s	1.6	2.3	3.2	6.6	-1.0	0.9	5.4	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

### Employment by Industry- Seasonally Adjusted

			Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	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
Total		000s	3601.8	3611.8	3625.4	3610.8	3622.2	3631.1	3635.5	3641.0	3649.5	3652.8	3661.1	3668.5	3665.5	3668.3	3688.1	3680.0	3683.6	3679.4	3695.2
	chg m/m	000s	3.8	10.0	13.7	-14.6	11.3	8.9	4.4	5.5	8.5	3.3	8.3	7.4	-3.0	2.7	19.9	-8.2	3.6	-4.2	15.8
Private		000s	3045.2	3054.9	3064.9	3058.7	3067.6	3076.0	3079.2	3085.2	3093.1	3097.6	3105.5	3115.4	3114.8	3117.6	3125.6	3122.2	3127	3124.2	3140.4
	chg m/m	000s	4.6	9.6	10.1	-6.3	8.9	8.4	3.2	5.9	8.0	4.4	7.9	9.9	-0.5	2.8	8.0	-3.4	4.8	-2.7	16.2
Finance & Insurance		000s	327.8	329.0	329.7	330.1	331.0	331.6	332.6	334.4	336.2	336.5	338.2	339.9	340.4	342.4	343.3	344.2	344.7	343.2	344.7
	chg m/m	000s	1.5	1.2	0.7	0.4	0.9	0.6	1.0	1.7	1.8	0.3	1.7	1.7	0.5	2.0	0.9	0.9	0.5	-1.5	1.5
	Securities	000s	170.2	171.2	171.5	172.1	172.7	173.4	174.2	175.5	176.3	176.5	177.6	179.2	179.9	181.4	182.0	183.1	183.8	182.7	184.9
	chg m/m	000s	0.9	1.0	0.3	0.6	0.6	0.8	0.8	1.3	0.8	0.2	1.1	1.5	0.7	1.5	0.7	1.1	0.7	-1.1	2.2
	Banking	000s	92.6	92.8	93.3	93.3	93.9	93.8	94.2	94.6	95.3	95.4	95.8	95.9	95.8	96.1	96.4	97.0	97	97.3	96.4
	chg m/m	000s	0.6	0.1	0.6	0.0	0.5	-0.1	0.4	0.4	0.7	0.1	0.4	0.1	-0.1	0.3	0.2	0.6	0	0.3	-0.9
Real Estate		000s	117.9	118.0	118.2	118.3	118.1	118.7	117.6	118.2	118.0	119.3	119.8	119.4	119.1	119.1	119.1	118.5	119.1	117.8	118.5
	chg m/m	000s	-0.3	0.1	0.2	0.1	-0.1	0.6	-1.1	0.6	-0.1	1.2	0.5	-0.4	-0.3	0.0	-0.1	-0.6	0.7	-1.3	0.7
Information		000s	163.2	162.9	163.6	163.5	163.3	165.3	165.3	164.5	165.6	165.6	165.3	166.5	166.4	165.0	164.3	165.4	163.6	165.1	166.4
	chg m/m	000s	-0.4	-0.4	0.7	-0.1	-0.2	1.9	0.0	-0.7	1.1	0.1	-0.3	1.2	-0.1	-1.3	-0.8	1.1	-1.8	1.5	1.3
Professional Services		000s	304.8	307.1	307.9	308.5	309.9	311.7	311.9	314.1	316.2	315.5	319.2	321.5	322.8	323.9	324.8	326.6	326.9	327.1	330
	chg m/m	000s	3.5	2.3	0.8	0.6	1.4	1.9	0.2	2.2	2.1	-0.7	3.8	2.3	1.3	1.1	0.9	1.8	0.3	0.2	2.8
Management of Companies		000s	57.0	57.3	57.3	57.8	57.9	57.9	58.4	58.6	59.0	58.2	58.2	58.4	59.1	59.1	58.4	57.6	57	56	57.4
	chg m/m	000s	-0.1	0.3	0.1	0.4	0.2	-0.1	0.5	0.2	0.5	-0.8	0.0	0.2	0.7	-0.1	-0.7	-0.8	-0.6	-1	1.4
Admin. Services		000s	193.2	193.1	193.6	191.6	193.0	192.8	192.2	192.3	192.5	192.1	192.4	193.1	193.3	193.9	193.1	191.0	191.5	191.7	191.9
	chg m/m	000s	-1.1	-0.1	0.5	-2.0	1.5	-0.3	-0.6	0.2	0.2	-0.3	0.2	0.7	0.3	0.6	-0.8	-2.1	0.4	0.2	0.2
Educational Services		000s	145.6	146.0	147.4	150.8	149.3	150.2	149.4	149.9	149.7	150.3	149.5	150.1	149.7	148.8	151.9	151.5	152.8	152.7	152.8
	chg m/m	000s	1.2	0.4	1.4	3.4	-1.5	0.8	-0.8	0.6	-0.3	0.7	-0.8	0.6	-0.4	-0.9	3.1	-0.5	1.4	-0.2	0.2
Health & Social Assistance		000s	532.4	534.2	535.7	534.1	536.8	536.8	537.9	538.6	539.7	541.9	543.3	544.0	544.9	545.4	546.6	546.9	549.2	550.8	553
	chg m/m	000s	1.0	1.8	1.5	-1.6	2.7	0.1	1.1	0.7	1.0	2.2	1.4	0.7	1.0	0.5	1.2	0.3	2.3	1.6	2.2
Arts, Entertainment		000s	61.0	61.8	63.4	61.8	62.4	62.0	61.6	61.9	62.1	62.5	62.8	62.8	63.3	63.8	63.6	63.3	62.6	62.7	61
	chg m/m	000s	0.1	0.7	1.6	-1.6	0.6	-0.4	-0.4	0.3	0.3	0.4	0.3	0.0	0.5	0.5	-0.2	-0.3	-0.7	0.1	-1.8
Accommodation & Food Services		000s	214.7	215.6	216.1	215.3	215.9	216.5	217.0	218.3	219.5	219.2	220.7	221.0	221.6	221.7	222.0	221.7	222.6	222.9	224.8
	chg m/m	000s	-1.5	1.0	0.5	-0.9	0.7	0.5	0.6	1.3	1.1	-0.2	1.5	0.3	0.6	0.1	0.3	-0.3	0.9	0.3	1.9
Other Services		000s	153.6	153.7	154.8	153.1	153.3	153.8	152.9	153.0	153.0	153.3	153.5	153.8	154.0	154.2	156.3	155.2	155.7	154.9	155.7
	chg m/m	000s	0.1	0.1	1.1	-1.8	0.3	0.5	-0.9	0.1	0.0	0.3	0.2	0.3	0.2	0.2	2.1	-1.1	0.6	-0.8	0.8
Retail Trade		000s	281.2	282.1	282.6	282.6	283.4	284.2	286.1	285.9	286.5	286.2	286.0	286.7	287.5	286.9	286.6	287.3	287.8	285.8	288.1
	chg m/m	000s	-0.1	0.9	0.4	0.0	0.8	0.8	1.9	-0.2	0.6	-0.3	-0.2	0.8	0.8	-0.6	-0.3	0.6	0.5	-2	2.3
Wholesale Trade		000s	147.3	147.8	148.2	147.8	147.7	148.3	148.5	148.3	148.7	148.6	148.6	149.0	148.7	148.8	148.4	147.6	147.3	147.6	148.3
	chg m/m	000s	-0.1	0.4	0.4	-0.3	-0.2	0.6	0.3	-0.2	0.4	-0.1	0.0	0.4	-0.3	0.0	-0.3	-0.9	-0.3	0.3	0.8
Manufacturing		000s	113.7	113.2	112.5	111.5	111.0	110.8	109.7	108.6	107.7	107.7	107.4	107.1	105.7	104.9	104.9	105.0	104.4	104.3	103.3
	chg m/m	000s	0.1	-0.5	-0.8	-0.9	-0.5	-0.2	-1.1	-1.1	-1.0	0.1	-0.4	-0.3	-1.4	-0.8	0.0	0.1	-0.6	-0.1	-1
Transportation		000s	103.7	103.7	104.4	103.6	105.0	106.0	106.1	106.4	106.3	107.5	107.4	108.4	105.1	105.5	107.9	105.9	106.2	106	107.4
	chg m/m	000s	0.0	0.0	0.6	-0.8	1.4	0.9	0.1	0.3	-0.1	1.2	-0.1	1.0	-3.3	0.4	2.5	-2.0	0.3	-0.2	1.4
Utilities		000s	15.0	15.0	15.0	15.0	15.0	15.0	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
	chg m/m	000s	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0
Construction		000s	113.0	114.3	114.5	113.3	114.4	114.4	116.8	116.8	117.3	117.7	117.9	118.4	117.8	118.7	118.9	119.1	120	120	121.4
	chg m/m	000s	0.5	1.3	0.1	-1.2	1.1	0.0	2.4	0.0	0.4	0.4	0.2	0.5	-0.6	0.9	0.2	0.2	0.9	0.1	1.4
Government (F,S,L)		000s	556.5	556.9	560.5	552.2	554.6	555.1	556.3	555.8	556.3	555.2	555.6	553.1	550.7	550.6	562.5	557.8	556.6	555.2	554.8
	chg m/m	000s	-0.8	0.4	3.6	-8.3	2.4	0.5	1.2	-0.5	0.5	-1.1	0.3	-2.4	-2.4	-0.1	11.9	-4.8	-1.2	-1.5	-0.3

**Resident Employment & Unemployment**

		Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	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
<b>New York City</b>																			
Resident Empl SA	000s	3,557	3,563	3,570	3,576	3,582	3,587	3,593	3,599	3,604	3,610	3,615	3,620	3,625	3,630	3,634	3,639	3,643	3,643
chg from prev mth	000s	6.8	6.4	6.2	6.1	5.9	5.8	5.6	5.7	5.5	5.4	5.2	5.0	4.9	4.7	4.5	4.5	4.4	-0.7
Resident Empl NSA	000s	3,574	3,551	3,580	3,577	3,589	3,577	3,594	3,610	3,602	3,597	3,609	3,636	3,632	3,608	3,638	3,641	3,654	3,623
chg from prev yr	000s	90.2	91.9	97	79.7	86.9	91.8	86	82.6	73.8	72.2	76.5	62.9	57.3	57.5	58.3	63.2	64.9	45.7
% chg y/y	%	2.6	2.7	2.8	2.3	2.5	2.6	2.5	2.3	2.1	2.0	2.2	1.8	1.6	1.6	1.6	1.8	1.8	1.3
Labor force SA	000s	3,766	3,784	3,788	3,795	3,794	3,794	3,792	3,799	3,797	3,797	3,804	3,811	3,805	3,802	3,802	3,810	3,811	3,829
chg from prev mth	000s	3.0	18.5	3.5	7.0	-0.8	0.2	-1.9	6.2	-1.6	-0.4	7.0	7.8	-6.5	-3.3	0.6	7.9	0.9	17.7
Labor force NSA	000s	3,781	3,771	3,798	3,799	3,796	3,791	3,807	3,812	3,793	3,775	3,792	3,851	3,816	3,775	3,801	3,804	3,808	3,824
chg from prev yr	000s	46.1	70.3	77.8	80.1	68.4	73.4	65.2	76.0	58.1	47.5	56.9	49.9	35.8	4.4	2.7	4.6	11.5	32.9
% chg y/y	%	1.2	1.9	2.1	2.2	1.8	2.0	1.7	2.0	1.6	1.3	1.5	1.3	0.9	0.1	0.1	0.1	0.3	0.9
Unemployed SA	000s	209	221	218	219	213	207	200	200	193	187	189	192	180	172	168	171	168	186
chg from prev mth	000s	-3.8	12.1	-2.7	0.9	-6.7	-5.6	-7.5	0.5	-7.1	-5.8	1.8	2.8	-11.5	-8.2	-4.1	3.4	-3.5	18.4
Unemployed NSA	000s	206	220	218	222	207	214	213	203	191	177	184	215	185	167	162	163	154	201
chg from prev yr	000s	-44.1	-21.6	-19.2	0.4	-18.5	-18.4	-20.8	-6.6	-15.7	-24.7	-19.6	-13.0	-21.5	-53.1	-55.6	-58.6	-53.4	-12.8
% chg y/y	%	-17.6	-8.9	-8.1	0.2	-8.2	-7.9	-8.9	-3.2	-7.6	-12.2	-9.6	-5.7	-10.4	-24.1	-25.5	-26.4	-25.8	-6.0
Lab Force Part Rate SA	%	58.7	59	59.1	59.2	59.1	59.1	59.1	59.2	59.1	59.1	59.2	59.3	59.2	59.2	59.2	59.3	59.3	59.6
Lab Force Part Rate NSA	%	59	58.8	59.2	59.2	59.2	59.1	59.3	59.4	59.1	58.8	59	59.9	59.4	58.8	59.1	59.2	59.2	59.5
Unempl rate SA	%	5.6	5.8	5.8	5.8	5.6	5.5	5.3	5.3	5.1	4.9	5.0	5.0	4.7	4.5	4.4	4.5	4.4	4.9
Unempl rate NSA	%	5.5	5.8	5.7	5.8	5.5	5.6	5.6	5.3	5.0	4.7	4.8	5.6	4.8	4.4	4.3	4.3	4.0	5.3
<b>New York State</b>																			
Resident Empl SA	000s	8,982	8,993	8,995	9,005	9,018	9,029	9,035	9,044	9,052	9,062	9,072	9,077	9,084	9,091	9,103	9,110	9,114	9,107
chg from prev mth	000s	12.0	11.2	2.0	10.3	13.0	10.5	6.0	9.4	7.8	9.8	10.7	4.5	7.3	7.1	11.7	6.8	4.3	-7.1
Resident Empl NSA	000s	9,107	8,963	9,029	9,003	9,019	8,955	8,964	8,993	9,004	9,033	9,152	9,201	9,183	9,039	9,120	9,107	9,123	9,008
chg from prev yr	000s	166.2	166.9	166.8	122.4	143.9	164.7	150.1	146.6	109.4	112.8	128.4	90.4	76	76.4	91.5	104.5	103.9	53
% chg y/y	%	1.9	1.9	1.9	1.4	1.6	1.9	1.7	1.7	1.2	1.3	1.4	1.0	0.8	0.9	1.0	1.2	1.2	0.6
Labor force SA	000s	9,445	9,467	9,465	9,477	9,479	9,481	9,481	9,497	9,494	9,492	9,504	9,512	9,504	9,499	9,502	9,510	9,507	9,519
chg from prev mth	000s	3.0	22.4	-2.1	11.7	1.8	2.3	0.3	16.0	-3.5	-1.4	11.8	8.4	-8.3	-5.0	3.3	7.1	-3.0	12.1
Labor force NSA	000s	9,550	9,426	9,471	9,471	9,469	9,444	9,463	9,466	9,444	9,445	9,576	9,674	9,599	9,428	9,480	9,481	9,485	9,474
chg from prev yr	000s	101.2	137.7	130.3	115.4	103.5	125.4	120.7	148.1	98.3	80.3	96.6	71.8	48.9	1.5	9.4	9.5	16.4	29.9
% chg y/y	%	1.1	1.5	1.4	1.2	1.1	1.3	1.3	1.6	1.1	0.9	1.0	0.7	0.5	0.0	0.1	0.1	0.2	0.3
Unemployed SA	000s	463	474	470	472	460	452	446	453	442	431	432	436	420	408	399	400	392	412
chg from prev mth	000s	-9.0	11.2	-4.1	1.4	-11.2	-8.2	-5.7	6.6	-11.3	-11.2	1.1	3.9	-15.6	-12.1	-8.4	0.3	-7.3	19.2
Unemployed NSA	000s	443	464	442	469	450	489	499	473	439	412	424	473	416	389	360	374	363	466
chg from prev yr	000s	-65.0	-29.2	-36.5	-7.0	-40.4	-39.3	-29.4	1.5	-11.1	-32.5	-31.8	-18.6	-27.1	-74.9	-82.1	-95.0	-87.5	-23.1
% chg y/y	%	-12.8	-5.9	-7.6	-1.5	-8.2	-7.4	-5.6	0.3	-2.5	-7.3	-7.0	-3.8	-6.1	-16.2	-18.6	-20.3	-19.4	-4.7
Unempl rate SA	%	4.9	5.0	5.0	5.0	4.9	4.8	4.7	4.8	4.7	4.5	4.5	4.6	4.4	4.3	4.2	4.2	4.1	4.3
Unempl rate NSA	%	4.6	4.9	4.7	4.9	4.8	5.2	5.3	5.0	4.7	4.4	4.4	4.9	4.3	4.1	3.8	3.9	3.8	4.9

<b>The U.S. Economy</b>		<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>General Economic Indicators</b>														
Nominal GDP	\$bil	6,657	7,072	7,398	7,817	8,304	8,747	9,268	9,817	10,128	10,470	10,961	11,712	12,456
Real GDP (Chain-Wt)	2000 \$bil	7,533	7,835	8,032	8,329	8,704	9,067	9,470	9,817	9,891	10,049	10,301	10,704	11,049
	y/y%chg	2.7	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.9	3.2
Nominal Change in Inventories	2000 \$bil	20.8	63.8	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	14.3	57.4	21.3
Real Change in Inventories	2000 \$bil	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	53.4	19.7
Real Final Sales	2000 \$bil	7,512	7,772	8,002	8,300	8,632	8,994	9,401	9,760	9,922	10,036	10,287	10,650	11,029
	y/y%chg	2.6	3.5	3.0	3.7	4.0	4.2	4.5	3.8	1.7	1.1	2.5	3.5	3.6
Consumption Expenditures	2000 \$bil	5,100	5,291	5,433	5,619	5,832	6,126	6,439	6,739	6,910	7,099	7,295	7,577	7,841
	y/y%chg	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.8	3.9	3.5
Nonres Fixed Investments	2000 \$bil	632	690	762	834	934	1,038	1,133	1,232	1,181	1,072	1,082	1,146	1,224
	y/y%chg	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.0	5.9	6.8
Investment Proc Machines	2000 \$bil	138	156	183	219	270	329	398	468	459	437	463	509	553
	y/y%chg	13.2	12.6	17.3	19.8	23.3	21.9	21.2	17.4	-1.8	-4.7	5.8	10.1	8.5
Residential Fixed Inv	2000 \$bil	333	365	353	381	389	418	444	447	449	470	509	560	608
	y/y%chg	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	0.8	0.4	4.8	8.4	9.9	8.6
Net Exports	2000 \$bil	-52.0	-79	-71	-80	-105	-204	-296	-379	-399	-471	-519	-591	-619
Corporate Profits	\$bil	517.1	577.1	674.3	733.0	798.2	718.3	775.9	773.4	707.9	768.5	908.1	1144.3	1518.7
	% chg y/y	12.2	11.6	16.8	8.7	8.9	-10.0	8.0	-0.3	-8.5	8.6	18.2	26.0	32.7
<b>NAICS Non-Ag Series</b>														
<b>Employment</b>														
Total	000s	110,847	114,282	117,306	119,699	122,767	125,924	128,992	131,792	131,832	130,342	129,993	131,424	133,459
chg from previous period	000s	2,124	3,435	3,024	2,392	3,068	3,157	3,068	2,800	40	-1,490	-349	1,431	2,035
y/y%chg	y/y%chg	2.0	3.1	2.6	2.0	2.6	2.6	2.4	2.2	0.0	-1.1	-0.3	1.1	1.5
Private	000s	91,854	95,008	97,872	100,170	103,107	106,014	108,680	111,002	110,711	108,834	108,412	109,804	111,653
chg from previous period	000s	1,916	3,154	2,864	2,298	2,938	2,907	2,666	2,322	-290	-1,877	-423	1,392	1,850
Construction	000s	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,716	6,732	6,974	7,278
chg from previous period	000s	174	315	182	262	275	334	397	243	39	-111	16	243	304
Manufacturing	000s	16,776	17,024	17,244	17,236	17,418	17,560	17,323	17,266	16,442	15,257	14,507	14,315	14,234
chg from previous period	000s	-24	248	220	-8	181	143	-237	-58	-824	-1,185	-750	-192	-81
Trade, Transportation and Utilities	000s	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,499	25,288	25,532	25,906
chg from previous period	000s	251	746	711	406	460	486	584	455	-239	-487	-210	243	374
Information	000s	2,359	2,421	2,495	2,568	2,681	2,781	2,898	3,022	3,044	2,872	2,708	2,653	2,608
chg from previous period	000s	24	62	75	73	113	100	117	125	21	-171	-164	-56	-45
Financial Activities	000s	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,808	7,848	7,975	8,030	8,142
chg from previous period	000s	169	158	-38	142	209	284	185	41	121	39	128	55	112
Professional and Business Services	000s	11,493	12,171	12,846	13,461	14,332	15,142	15,954	16,670	16,481	15,976	15,984	16,391	16,876
chg from previous period	000s	527	677	675	615	871	810	812	715	-189	-504	7	407	485
Educational and Health Services	000s	12,303	12,806	13,288	13,683	14,088	14,445	14,794	15,109	15,643	16,201	16,588	16,952	17,342
chg from previous period	000s	413	503	482	395	405	357	349	315	534	557	387	364	390
Leisure and Hospitality Services	000s	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,989	12,176	12,493	12,799
chg from previous period	000s	294	365	401	275	243	216	311	316	173	-44	188	317	306
Other Services	000s	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,400	5,409	5,387
chg from previous period	000s	111	78	143	119	134	151	111	82	90	114	28	9	-22
Government	000s	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,508	21,582	21,620	21,806
chg from previous period	000s	208	281	161	94	130	251	402	478	330	388	74	39	185
Initial Claims for Unemployment	000s/wk	344	340	359	352	321	316	297	299	406	404	402	343	332
% of total employment	%	3.1	3.0	3.1	2.9	2.6	2.5	2.3	2.3	3.1	3.1	3.1	2.6	2.5
Unemployment Rate, Civ	%	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1
Weekly Hours	hrs/wk	34.5	34.7	34.5	34.4	34.6	34.6	34.5	34.5	34.2	34.2	33.7	33.7	33.8



		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Consumer</b>												
Personal Income	\$bil	6,152	6,521	6,915	7,423	7,802	8,430	8,724	8,882	9,164	9,731	10,239
	% chg y/y	5.3	6.0	6.1	7.3	5.1	8.0	3.5	1.8	3.2	6.2	5.2
Consumption Expenditures	\$bil	4,976	5,257	5,547	5,879	6,282	6,739	7,055	7,351	7,704	8,212	8,742
	% chg y/y	4.9	5.6	5.5	6.0	6.9	7.3	4.7	4.2	4.8	6.6	6.5
Wage Rate	\$/yr	29,148	30,239	31,585	33,222	34,624	36,643	37,493	38,214	39,330	41,028	42,446
	% chg y/y	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.3	3.5
Personal Savings Rate		4.7	4.0	3.7	4.3	2.4	2.4	1.8	2.4	2.1	2.0	-0.4
Consumer Inst Credit	\$bil	1,075	1,205	1,288	1,374	1,486	1,626	1,806	1,941	2,047	2,149	2,257
Change (year ago)	\$bil	144.5	130.1	83.1	85.6	112.0	140.6	179.8	134.7	106.2	102.6	107.3
as % of disposable income	%	19.9	21.2	21.5	21.5	22.2	22.6	24.1	24.8	25.1	24.8	25.0
<b>Retail Sales</b>												
Total	\$bil	2,225	2,361	2,476	2,588	2,806	2,985	3,068	3,135	3,264	3,466	3,715
	% chg y/y	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.2	7.2
Auto Sales	mil	8.6	8.5	8.3	8.1	8.7	8.9	8.4	8.1	7.6	7.5	7.7
Auto & Light Truck sales	mil	14.7	15.1	15.1	15.5	16.9	17.3	17.1	16.8	16.6	16.9	16.9
Cons Conf, Conference Bd, 1985=100		100.0	104.6	125.4	131.7	135.3	139.0	106.6	96.6	79.8	96.1	100.3
Cons Exp, Conference Bd, 1985=100		91.5	93.7	108.0	106.6	107.8	110.9	83.2	98.0	87.7	96.9	89.7
<b>Industry</b>												
Purchasing Mgrs Index	%	49.5	50.1	55.0	50.2	54.6	51.7	43.9	52.4	53.3	60.5	55.5
Industrial Production	%	4.8	4.2	7.3	5.9	4.5	4.3	-3.5	0.1	0.6	4.1	3.2

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Capacity Utilization	%	84	83	84	83	82	82	76	75	76	79	80
Mfrs New Orders-Total	\$bil	3,429	3,558	3,782	3,807	3,959	4,154	3,918	3,869	3,903	4,195	4,550
	%chg y/y	7.0	3.8	6.3	0.7	4.0	4.9	-5.7	-1.2	0.9	7.5	8.5
New Orders Durable Goods	\$bil	1,850	1,943	2,094	2,138	2,254	2,322	2,097	2,072	2,060	2,192	2,390
	%chg y/y	7.0	5.0	7.8	2.1	5.4	3.0	-9.7	-1.2	-0.6	6.4	9.0
New Orders Non-Defense	\$bil	577	605	676	698	729	766	665	617	605	622	699
Capital Gds Excl Aircraft	%chg y/y	10.1	4.8	11.8	3.2	4.5	5.1	-13.2	-7.1	-2.0	2.8	12.3
New Orders Computing	\$bil	84	94	107	116	115	107	92	87	68	63	78
	%chg y/y	16.3	11.7	13.9	7.7	-0.5	-6.7	-14.2	-5.8	-22.0	-6.7	23.6
Mfg & Trade Inventories	\$bil	11,618	11,971	12,309	12,788	13,253	14,077	14,143	13,679	13,809	14,335	15,150
Mfg & Trade Sales	\$bil	7,871	8,224	8,689	8,914	9,437	10,004	9,878	9,938	10,200	10,994	11,815
Inv/Sales Ratio	mths sup	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
<b>Prices</b>												
Consumer Price Index-Total	82-84=100	152	157	161	163	167	172	177	180	184	189	195
	%chg y/y	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4
Consumer Price Index-Core	82-84=100	161	166	170	173	177	181	186	190	193	197	201
	%chg y/y	3.0	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2
Consumer Price Index-Med	82-84=100	220	228	235	242	251	261	273	286	297	310	323
	%chg y/y	4.5	3.5	2.8	3.2	3.5	4.1	4.6	4.7	4.0	4.4	4.2
Prod Price Index-Fin goods	82=100	128	131	132	131	133	138	141	139	143	149	156
	%chg y/y	1.9	2.6	0.4	(0.9)	1.8	3.8	1.9	(1.3)	3.2	3.6	4.9
Crude Oil Price	\$/barrel	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5
Auto Price	\$000s	17.9	18.5	19.2	20.1	20.4	20.6	21.0	21.3	21.2	21.6	22.7
Employment Cost Index		0.70	0.72	0.74	0.77	0.79	0.82	0.86	0.89	0.93	0.96	0.99
	%chg y/y	2.8	2.8	3.0	3.4	3.2	4.4	4.2	3.7	3.8	3.7	3.2
Non-farm bus productivity		1.02	1.05	1.06	1.09	1.13	1.16	1.19	1.24	1.28	1.32	1.35
	%chg y/y	0.5	2.7	1.6	2.8	2.9	2.8	2.6	4.1	3.7	3.0	2.3
Unit Labor Cost		1.04	1.04	1.06	1.09	1.11	1.16	1.18	1.17	1.17	1.18	1.21
	%chg y/y	1.6	0.7	1.4	3.1	1.8	4.2	1.5	(0.5)	0.3	0.6	2.0

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Financial</b>												
Money Supply M2	\$bil	3,566	3,738	3,922	4,205	4,519	4,790	5,206	5,590	5,981	6,260	6,532
	%chg y/y	2.0	4.8	4.9	7.2	7.4	6.0	8.7	7.4	7.0	4.7	4.3
Discount Rate	%	5.2	5.0	5.0	4.9	4.6	5.7	3.4	1.2	2.1	2.3	4.2
Fed Funds Rate	%	5.8	5.3	5.5	5.4	5.0	6.2	3.9	1.7	1.1	1.3	3.2
Prime Rate	%	8.8	8.3	8.4	8.4	8.0	9.2	6.9	4.7	4.1	4.3	6.2
3-mo T-bill Rate	%	5.5	5.0	5.1	4.8	4.6	5.8	3.4	1.6	1.0	1.4	3.2
10-yr T-bond Rate	%	6.6	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.3	4.3
minus Fed Funds Rt (Yld Curve)	basis points	74.3	114.0	89.3	-8.9	66.7	-20.7	113.0	294.4	288.8	292.5	107.7
AAA Corp Bond Rate	%	7.6	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.7	5.6	5.2
minus 10 yr t-bond	basis points	101.0	93.2	90.9	126.8	140.5	159.3	206.5	188.1	165.2	135.4	94.5
Municipal	%	5.9	5.8	5.5	5.1	5.4	5.7	5.2	5.0	4.7	4.7	4.4
NY Stock Exchange Volume	millions	33	39	49	63	76	98	116	137	133	137	153
Dow Jones Industrial Avg	index	4,494	5,743	7,441	8,626	10,463	10,735	10,189	9,230	8,994	10,317	10,548
Nasdaq Index	index	925	1,165	1,468	1,793	2,714	3,778	2,031	1,543	1,643	1,986	2,099
S & P 500 Index	1941-3=10	542.0	671.0	873.0	1084.0	1326.0	1427.0	1192.0	996.0	964.0	1131.0	1207.0
Price/Earnings Ratio (S&P 500)		16.5	19.1	22.1	29.1	31.4	27.6	35.5	35.6	26.2	20.5	18.7
NYSE Member -Firm Profits	\$bil	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.8	13.7	UN
<b>Government and the Foreign Sector</b>												
Exports of Goods and Svcs	\$bil	66.2	71.0	77.9	77.8	80.5	89.2	83.7	81.2	84.7	96.0	106.3
Imports of Goods and Svcs	\$bil	74.2	79.6	86.9	91.5	102.4	120.7	114.0	116.3	125.9	146.9	166.0
Trade Balance-Gds & Svcs	\$bil	-8.0	-8.7	-9.0	-13.7	-21.9	-31.5	-30.2	-35.1	-41.2	-50.9	-59.7
Merchandise Trade Balance	\$bil	-13.2	-14.2	-15.0	-19.1	-27.4	-36.3	-34.3	-39.0	-44.4	-54.2	-64.0
with China	\$bil	-2.8	-3.3	-4.1	-4.7	-5.7	-7.0	-6.9	-8.6	-10.3	-13.5	-16.8
with Japan	\$bil	-4.9	-4.0	-4.7	-5.3	-6.1	-6.8	-5.8	-5.8	-5.5	-6.3	-6.9
with Canada	\$bil	-1.5	-1.8	-1.4	-1.4	-2.7	-4.3	-4.4	-4.0	-4.3	-5.5	-6.5
with Mexico	\$bil	-1.3	-1.5	-1.2	-1.3	-1.9	-2.0	-2.5	-3.1	-3.4	-3.8	-4.1
with Europe	\$bil	UN	UN	-1.5	-2.7	-4.4	-5.8	-6.0	-8.1	-9.3	-10.5	-11.0
with NIC's	\$bil	-0.6	-0.6	-0.7	-1.9	-2.0	-2.2	-1.8	-1.8	-1.8	-1.8	-1.3
Yen/\$	FC/\$	94.1	108.8	121.1	130.8	113.0	107.80	121.50	125.30	115.90	108.20	110.10
Dollar/Euro	\$/FC					1.07	0.92	0.9	0.95	1.13	1.24	1.24
Federal Budget Deficit		-146	-111	-2	54	159	255	94	-231	-399	-401	-320

<b>Housing</b>		<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>New 1-family Homes Sold</b>	0	669.5	755.8	806.3	889.4	878.5	880.3	907.3	976.2	1090.7	1200.8	1279.5
	y/y % chg	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.6
<b>Total Existing Homes Sold</b>	0	3852.0	4167.0	4371.0	4966.0	5171.7	5187.5	5326.7	5656.7	6175.8	6721.7	7064.2
	y/y % chg	-0.9	8.2	4.9	13.6	4.1	0.3	2.7	6.2	9.2	8.8	5.1
<b>Housing Starts (Private)</b>	0	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.9	1.9	2.1
	y/y % chg	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3
<b>Housing Permits (Private)</b>	0	1335.8	1419.1	1442.3	1619.4	1663.9	1598.3	1637.2	1749.0	1888.4	2057.6	2158.8
	y/y % chg	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8.0	9.0	4.9
<b>Effective Mortgage Rate-Existing</b>	%	7.8	7.7	7.7	7.1	7.3	8.0	7.0	6.5	5.7	5.7	5.9
	y/y % chg	5.0	-1.7	-0.4	-7.6	3.3	9.6	-12.4	-6.9	-12.3	-0.3	3.1
<b>C &amp; I Loans Outstanding</b>	\$Bil	582.6	614.9	653.1	748.3	837.6	961.9	857.6	712.0	623.3	586.8	638.2
	y/y % chg	14.3	5.6	6.2	14.6	11.9	14.8	-10.8	-17.0	-12.5	-5.9	8.8
<b>Median New 1-family Home Price</b>	\$0	133.4	139.8	145.1	152.0	159.8	166.5	172.6	185.0	191.4	217.8	234.2
	y/y % chg	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5
<b>Avg. New 1-family Home Price</b>	\$0	157.6	165.7	174.4	180.7	194.0	204.5	210.1	225.9	243.7	271.5	290.0
	y/y % chg	2.5	5.2	5.3	3.6	7.4	5.4	2.8	7.5	7.9	11.4	6.8
<b>Mortgage Loan Outstanding</b>												
<b>1-4 Family</b>	\$Bil	3439.5	3638.2	3864.7	4179.7	4624.7	5042.7	5524.0	6164.9	6844.0	7665.5	8703.0
	y/y % chg	5.7	5.8	6.2	8.2	10.6	9.0	9.5	11.6	11.0	12.0	13.5
<b>5+ Family</b>	\$Bil	272.2	286.8	302.9	324.8	356.5	400.0	434.1	471.5	523.8	587.7	648.5
	y/y % chg	1.7	5.3	5.6	7.2	9.8	12.2	8.5	8.6	11.1	12.2	10.3
<b>All</b>	\$Bil	4521.4	4786.3	5085.8	5506.3	6128.4	6697.2	7307.9	8100.5	8962.5	10013.7	11351.6
	y/y % chg	4.8	5.9	6.3	8.3	11.3	9.3	9.1	10.8	10.6	11.7	13.4

**Annual Historical Data - NYC**

		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Real Gross City Product*	2000 \$bil	332	354	372	384	408	441	423	408	421	440	443
	%chg y/y	2.5	6.7	5.1	3.2	6.2	8.2	-4.0	-3.7	3.2	4.5	0.7
Gross City Product	2000 \$bil	307	334	356	372	400.0	441	432	428	454	491	509
	%chg y/y	4.3	8.7	6.8	4.4	7.5	10.3	-2.0	-1.1	6.1	8.1	3.7
Total Employment	000s	3,339	3,369	3,442	3,528	3,621	3,723	3,692	3,584	3,532	3,550	3,599
	chg Y/Y	17.0	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-51.8	18.6	49.0
		0.5	0.9	2.2	2.5	2.6	2.8	-0.8	-2.9	-1.4	0.5	1.4
Resident Labor Force	000s	3,289	3,385	3,524	3,567	3,621	3,666	3,674	3,731	3,722	3,713	3,734
	chg Y/Y	13.7	96.1	139.5	43.3	53.2	45.2	8.0	56.8	-9.1	-8.4	20.7
Resident Employment	000s	3,018	3,086	3,192	3,284	3,373	3,454	3,451	3,430	3,413	3,452	3,519
	chg Y/Y	31.6	67.9	106.1	91.5	88.8	81.0	-2.1	-21.5	-16.5	38.4	66.8
Resident Unemployed	000s	270	298	332	284	248	212	222	301	308	261	215
	chg Y/Y	-17.9	28.2	33.4	-48.2	-35.5	-35.8	10.1	78.3	7.4	-46.8	-46.0
Labor Force Part Rate	%	55.5	56.7	58.6	58.7	59	59	58.6	59.1	58.8	58.6	59
Unemployment Rate	%	8.2	8.8	9.4	7.9	6.9	5.8	6.0	8.1	8.3	7.0	5.8
Wage Rate	\$/yr	43,383	46,235	48,942	52,131	54,083	59,138	61,014	59,477	60,355	64,861	67,912
	%chg y/y	6.2	6.6	5.9	6.5	3.7	9.3	3.2	-2.5	1.5	7.5	4.7
Consumer Price Index	82-84=100	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7
	%chg y/y	2.5	2.9	2.3	1.6	1.9	3.1	2.5	2.5	3.1	3.5	3.9
Personal Income	\$bil	221.2	234.1	245.5	262.0	275.4	296.0	302.7	299.8	305.2	329.4	UN
	%chg y/y	6.6	5.8	4.9	6.7	5.1	7.4	2.3	-0.9	1.8	7.9	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
Total	000s	3322.3	3339.3	3369.2	3441.9	3528.0	3620.7	3723.1	3692.1	3583.5	3531.7	3550.3	3599.4
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	18.6	49.0
Private	000s	2744.0	2779.2	2823.2	2890.4	2966.5	3053.2	3153.6	3126.7	3015.0	2974.5	2995.4	3044.4
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	20.9	49.1
Finance & Insurance	000s	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.9	328.4
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	1.1	8.6
Securities	000s	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	170.8
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	6.1
Banking	000s	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89.0	91.6
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	2.6
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	117.8
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	1.7
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	302.3
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	10.2
Information	000s	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.9
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	2.7
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	56.6
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	-0.3
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	195.2
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	2.8
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	145.9
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	1.1
Health & Social Assistance	000s	435.2	446.5	449.4	456.3	465.0	481.6	493.5	494.0	507.3	516.0	520.4	532.7
chg from previous yr	000s	15.7	11.3	2.9	6.9	8.7	16.6	12.0	0.4	13.3	8.6	4.5	12.3
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	61.6
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	0.9
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
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
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	153.3
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	2.8
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	279.9
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	6.4
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	147.2
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	-0.6
Manufacturing	000s	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	114.3
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	-6.5
Transportation	000s	111.2	112.0	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.1
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	-0.4
Utilities	000s	20.3	19.8	19.0	18.0	16.0	15.2	14.9	14.8	14.8	14.9	14.5	15.0
chg from previous yr	000s	-0.8	-0.6	-0.8	-0.9	-2.1	-0.8	-0.3	-0.1	0.1	0.1	-0.4	0.5
Construction	000s	87.9	89.6	90.7	93.3	101.1	112.3	120.4	122.1	115.8	112.7	111.8	112.9
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	1.1
Government (F,S,L)	000s	578.3	560.1	546.0	551.5	561.5	567.5	569.5	565.4	568.6	557.2	555.0	554.9
chg from previous yr	000s	-9.3	-18.2	-14.0	5.5	10.0	6.0	2.0	-4.1	3.2	-11.3	-2.2	0.0
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	448.7
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	0.8