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Monthly Report on Current Economic Conditions

May 29, 2007

Highlights

- **U.S. Economy:** The US economy grew by 1.3 percent in the first quarter of 2007. The deceleration was caused mainly by the housing correction, which erased a full percentage point from growth for the third quarter in a row.
- **Financial Markets:** Following a low point at the end of February, the Dow has climbed an impressive 10.1 percent while the S&P has increased 7.7 percent as of mid-May. However, equity prices of home builders and other housing related industries are reflecting the glum outlook for the sector.
- **Inflation:** In April, headline inflation was 2.6 percent while the core rate was 2.4 percent. Both local headline (2.5 percent) and core (2.1 percent) inflation rates dropped below the national levels for the first time in over a year, due to a drop in area shelter inflation.
- **New York City Labor Market:** The City's job market stagnated in April, while the unemployment rate rose to 4.4 percent from 4.3 percent.
- **Commercial Real Estate:** The City's office market continues to be extremely tight, driving down the vacancy rate to 5.4 percent and pushing asking rents over \$65 per square foot in April. However, there are signs that leasing activity has eased.
- **Housing:** Continued building throughout the late stages of the cycle should keep inventory growing over the next several years.
- **Tourism:** Although thriving tourism activity in NYC has caused hotel room rates to reach exorbitant levels (\$283 per night in March), the depreciation of the U.S. dollar has made the City cheaper for many foreign tourists.

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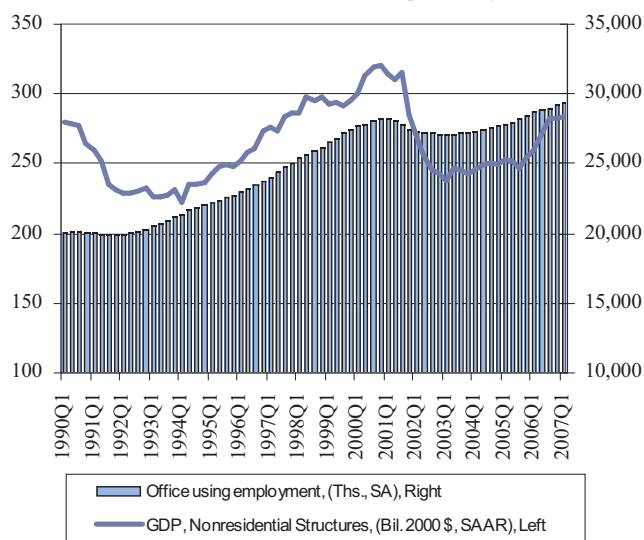
U.S. Economy

While the timing of the much expected slowdown in GDP growth has generally been on target, there is insufficient evidence to suggest a quick recovery. The risk of further deterioration of the economy has increased with the resurfacing of three factors that prevailed in past recessions; a housing market correction, high energy prices and the inverted yield curve. One big relief has been the deceleration of core inflation, which at least temporarily reduces the possibility of interest rate hikes.

The paltry 1.3 percent GDP growth in the first quarter was significantly below the consensus forecast. Indications are that final trade and inventory figures might bring the revised figure to below 1.0 percent. In addition, some worrisome trends have emerged. For the third straight quarter, housing related activity erased a full percentage point from GDP growth. Most disconcerting is that consumer spending appears to be finally yielding to several dampening effects: exorbitant gasoline prices have risen over 40 percent in less than four months, household balance sheets have deteriorated due to falling home prices and mortgage resets, and the job market has become sluggish. Retail sales fell 0.2 percent in April, pulled down by a decline in department store sales, clothing store sales and sales of building supplies. At the industrial level, the further depletion of business inventories erased 0.3 percentage points from growth in the quarter. The good news is that the tight inventory is considered favorable for future production and after the fourth quarter dip, investment in equipment and structures rose about 2 percent.

Housing activity continues to slow despite a mild 2.5 percent gain in housing starts. Permits, considered a more reliable leading indicator of housing, plummeted by 8.9 percent to a 10-year low. The National Association of Home Builders/Wells Fargo Housing Market Index, which reflects builders' confidence, fell to a 16-year low of 30 in May. Furthermore, the Federal Reserve reported that in its April survey of banks, 44 percent had reported tightening of credit standards. Fortunately, credit tightening remains confined to the sub-prime lending market and the interest-only and option adjustable-rate mortgages.

Figure 1: Continued strength in office-using employment has kept the investment in nonresidential structures component of GDP robust.



The impact of the residential housing meltdown on employment is only now starting to show up in the statistics. In April, construction and banks shed 25,000 jobs. While the residential housing market dwindles, construction in commercial real estate continues to be fueled by robust employment gains in the office-using sectors (figure 1). Of the 88,000 new jobs in April, office-using employment accounted for 16,000, or 1.9 percent growth year-over-year. Among the other service-providing sectors, education & health services (+24,000 jobs) and leisure & hospitality (+22,000 jobs) have also been major contributors. Although job growth was expected to subside, the sudden loss of 26,000 jobs in retail is cause for concern given that April retail sales were also surprisingly weak. On a positive note, unemployment claims fell for the fifth straight week and the 3-month moving average is now down 6.7 percent year-over-year, indicating a slowdown in job destruction. In addition, Monster.com reported that online job availability rose in 24 of the top 28 U.S. metro markets in April, reflecting strong spring hiring.

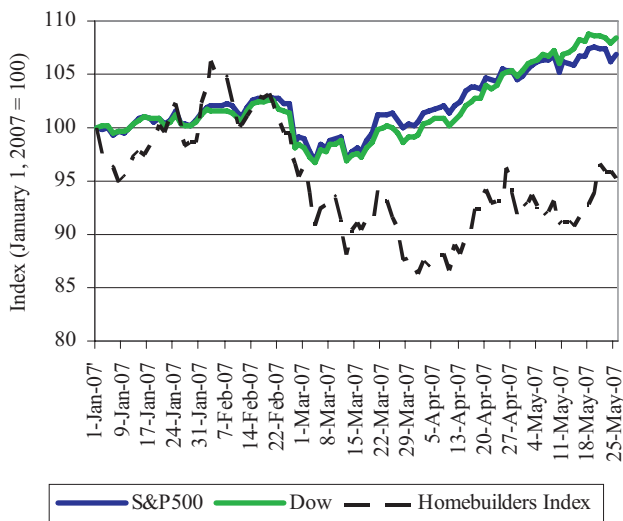
Financial Markets

The memory of "Gray Tuesday" was short lived. From the low point at the end of February following the 3.3 and 3.5 percent drops in the Dow Jones and S&P indices, respectively, the Dow has climbed an impressive 10.1 percent while the S&P has increased 7.7 percent as of mid-May. Since the start of the year, the Dow and S&P are up 8.4 and 7.0 percent respectively. The Nasdaq index has lagged, but has still returned a respectable gain of 5.9 percent year-to-date.

While broad aggregates have performed well, equity prices of home builders and other housing related industries are reflecting the glum outlook for the sector. One measure of the prevailing sentiment is the performance of the S&P Homebuilders Industry index, which includes the 16 largest homebuilding companies plus related firms supplying construction materials and home furnishings.¹ Encouraging existing home sales data resulted in a rise in the index in January and February. In hindsight, the increase in sales was largely due to the unusually warm winter. However, it became apparent as the spring selling season began that the housing downturn will continue at least through 2007. As a result, the index has fallen almost 2.4 percent year-to-date (figure 2).

We noted in the March edition that there was a quick shift to less risky assets after Gray Tuesday, which resulted in declining yields on US government treasuries and widening yield spreads on riskier corporate bonds. One measure of expected volatility in the S&P500 is the Chicago Board of Options Exchange index of volatility (VIX) – colloquially known as the “fear index.” In 2006 the VIX hovered around an average value of 12. Immediately following Gray Tuesday, it jumped to nearly 20, but has since then settled back to about 13, indicating that the market has shrugged off its temporary episode of risk aversion and is sanguine about low volatility in the near future.

Figure 2: The major indices have recovered since “Gray Tuesday”. However, home builders have not fared so well.



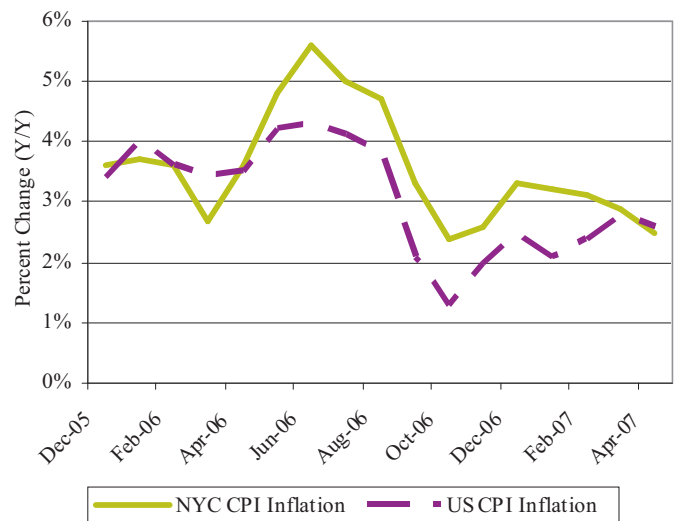
1. Data is from the quoted prices of the SPDR Homebuilders ETF, which is constructed to replicate the S&P Homebuilders Select Industry index.

Inflation

Over the past four years the headline inflation rate has been above the core rate, which excludes volatile food and energy prices. However, the opposite scenario existed from September 2006 through February 2007. The clear driver of this flipped relationship was the cost of energy, which spiked last summer, only to fall in the fall and winter, driving the headline measures below the core. Since then, oil prices have increased modestly. As a result, the March and April CPI headline inflation rates (2.8 and 2.6 percent y/y respectively) are once again above the core values (2.5 and 2.4 percent). This same pattern has occurred in the Fed’s preferred inflation measure, the Personal Consumption Expenditures (PCE) price index. While February’s core PCE (2.4 percent) was above the headline PCE (2.3 percent), in March the PCE core fell to 2.1 percent while the headline value climbed to 2.4 percent.

While both CPI and PCE core inflation remain above the Fed’s preferred range of 1 to 2 percent, it seems that Newton’s notion of inertia also applies to Fed monetary policy. The Fed is currently holding the short-term Fed Funds interest rate constant at 5.25 percent, a pause begun in July last year. If the current predictions from the Fed Funds future’s markets hold – they indicate a 95 percent probability that the Fed will remain at 5.25 percent in June – this hiatus from active changes in short-term rates will equal the year-long pause from 2003-04. These two periods bookended the remarkable two year period spanning the end of Greenspan’s

Figure 3: In April, New York City inflation was outpaced by the nation for the first time in over a year.



tenure and the beginning of Bernanke's term when the Fed implemented 17 consecutive quarter point hikes. Historically, the longest pause in recent history was an 18 month stretch from 1997 to 1998 when the Fed held interest rates constant at 5.5 percent.

On average, New York City's inflation rates, both headline and core, tend to be higher than their national counterparts. Perennial factors behind this pattern include higher growth in local costs for shelter, education, medical care, and energy. However, some local sectors have experienced lower inflation over the past year including recreation, transportation, apparel & upkeep, and other goods & services. In April, contrary to the usual pattern, area shelter inflation dropped below the national average. Because shelter carries a high weight in the aggregate inflation statistics, both local headline inflation (2.5 percent, y/y) and local core inflation (2.1 percent y/y) dropped below the national levels for the first time in over a year (figure 3).

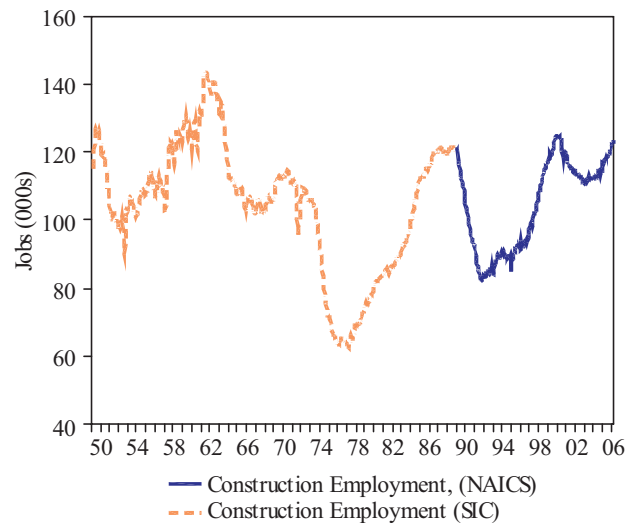
New York City's Labor Market

The addition of only one hundred new jobs coupled with the rise in the unemployment rate to 4.4 percent from 4.3 percent in April, suggests that the City's job market has taken a breather. After beginning the year with two strong months, the City's labor market retrenched by 1,700 jobs in March. Although the private sector added back 1,000 jobs in April, the gain was offset by a 900 job cut in the government sector. On a year-over-year basis, however, the market has performed well, adding 51,000 new private sector jobs.

Growth in the job market in April, albeit meager, can mainly be attributed to the finance, professional services, and the leisure and hospitality sectors. Much of the 900 jobs added in finance were concentrated in the vital securities sub-sector, which has added 5,000 jobs since the beginning of the year and 11,000 over the past twelve months. Professional services kept abreast with the finance sector, adding 2,000 new jobs for the month. Within the sector, most of the job gains were in the architectural and management consulting sectors, which added about 400 jobs each. Leisure and hospitality is another sector that has buoyed the City's job market. The tourism-driven sector expanded by 1,600 jobs in April, and has added 3,300 new jobs since the beginning of the year.

Construction gained 1,000 new jobs in April and over 6,000 jobs since April 2006, indicating that building activity continues to flourish. Construction employment is now less than 1,000 jobs from its 2000 peak of 124,000 jobs. The sector is still shy of its peak of 140,000 jobs during the early 1960s building boom, when over the course of the decade nearly 100 million square feet of office buildings were constructed, and over 350,000 housing permits were issued (figure 4).

Figure 4: Construction employment is just shy of its 2001 peak, but still 20,000 jobs below the historic peak of the early 1960's.



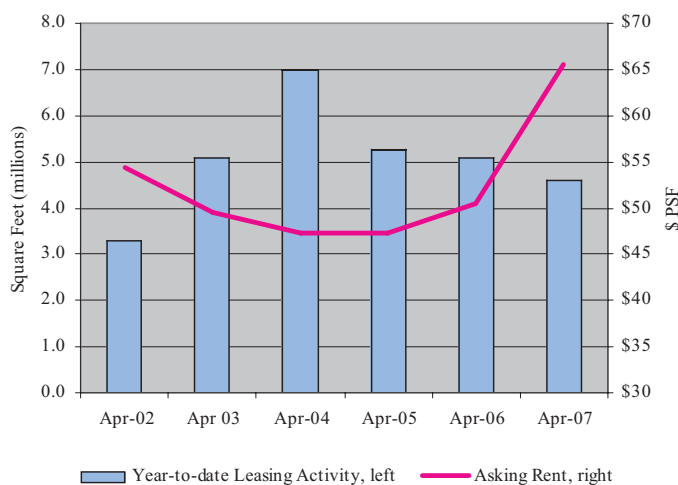
Job losses in April were prevalent in several sectors. After adding about 2,000 jobs since the beginning of the year, real estate lost jobs for the first time this year, cutting 300 jobs. Management of companies cut 500 jobs and remains 400 jobs shy of its April 2006 level. The non-cyclical sectors of the City also performed poorly – education cut 1,000 jobs for the month, while health remained unchanged after shedding 1,600 jobs the previous month. Retail and wholesale trade lost a combined 1,600 jobs in April. The manufacturing sector's plight was exacerbated, losing another 1,000 jobs for the month, and shedding 8,300 jobs over the past twelve months. Job growth in the information sector has stalled, with only 200 jobs added since April 2006.

Commercial Real Estate

Through April, the City’s office market remains extremely tight, although there are signs that the feverish pace of leasing activity has eased. Firms leased 4.5 million square feet of Class A space in the first four months of the year – the lowest level of activity since 2002. The slowdown in leasing activity appears to be a function of escalating rents and a limited amount of available space. In early 2004, when the office market had bottomed out, firms took the opportunity to lock in very favorable rents, leasing 7 million square feet in the first four months of the year at an average rent below \$50 per square foot. At the time vacancy rates stood at nearly 12 percent. Since then firms have continued to lease up space at a healthy pace driving down the vacancy rate to 5.4 percent and pushing asking rents over \$65 per square foot by April 2007 (figure 5).

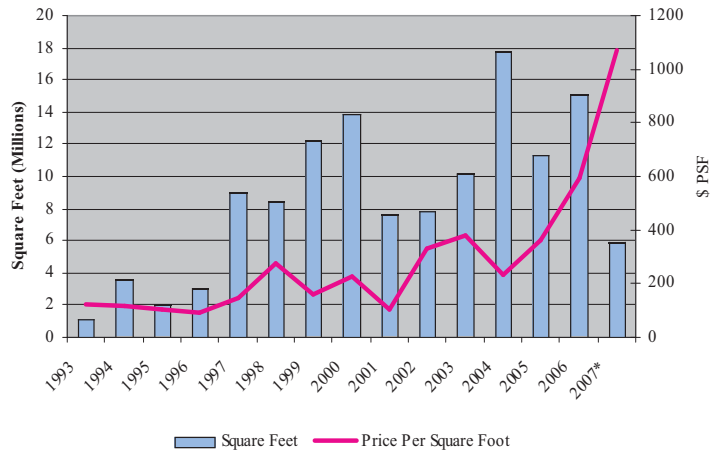
While escalating rents force firms to reconsider their office locations, and cause the pace of leasing to decelerate, the opposite can be said about the investment market, which over the same period has clearly accelerated. This is most evident in the City’s Midtown market where rents spiked to \$70 psf at the end of 2006. Based on preliminary data, 34 large commercial office buildings sold in 2006, consisting of a total of 14 million square feet.² The flurry of sales has driven the price tag to astronomical levels. The average price per square foot has risen steadily since 2001 to nearly \$591

Figure 5: The commercial office market continues to be tight though leasing activity has slowed.



2. Large commercial office buildings are classified as buildings larger than 100,000 square feet. Buildings sold for less than \$1 million were omitted. Data for 2007 are through early February.

Figure 6: The sales value of large office space in Manhattan has reached astronomical levels in 2007.



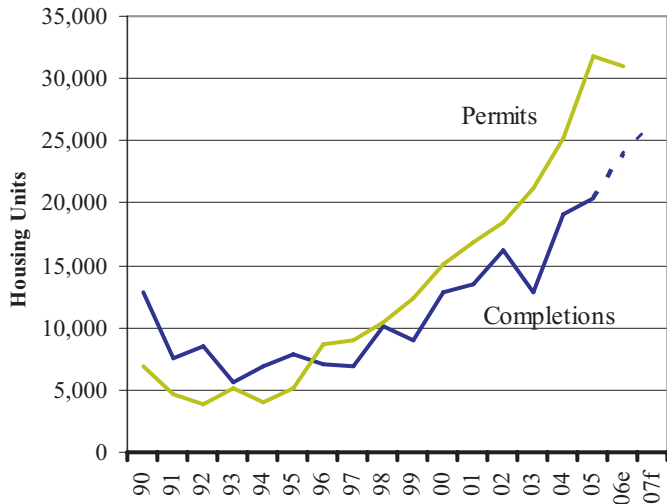
in 2006, which seems like a bargain considering the spate of billion dollar transactions in the first few months of 2007. Landmark deals include the Equity Office \$7 billion sale to MacLowe of 8 office buildings totaling approximately 6.5 million square feet and the Dubai investment company Istithmar’s quick flip of two Park Avenue buildings (230 & 280), which sold for over a billion dollars each. Data for the first 2 months of 2007 suggest that in the nine large commercial transactions recorded, the average price per square foot was \$1,075 (figure 6).

Housing

A valuable indicator during a transitional period in the housing market is the severity of inventory overhang; a glut of supply puts downward pressure on prices, harming investors and helping to rebalance affordability for prospective homeowners in the City. Fundamentally, supply is made up of new and existing homes first offered for sale in the current period and homes that failed to sell in the previous period but remain available. In a boom market there is an element of exploratory and speculative selling of existing homes that dries up as the market cools.

At present, conventional wisdom holds that this element has largely exited the market. The remaining supply consists of an equilibrium stock of homes that are relatively inelastic to market conditions, new homes started late in the cycle, and new multi-unit

Figure 7: A run up in permits over the past decade has created a significant pipeline of housing development.



buildings. Because the complexity of constructing large buildings in the local market results in long lead times, there are a large number of ongoing multi-unit projects in the pipeline. Hence, this final piece of supply is expected to grow through 2008.

In the City, the initial indicator that a new housing unit will be built is the filing of a building permit. However, the likelihood of a permitted unit coming to fruition greatly depends on many market factors. Once again, long lead times leave new developments susceptible to swings in the economic environment. As a result, there is attrition between permits filed and units completed. Based on local data starting in 1960 roughly 30 percent of permits fail to become housing units.³ Further, as the market becomes increasingly risky for sellers, it is expected that the percentage of completed units will decrease. The attrition rate is estimated to have surpassed 60 percent in previous City downturns, but those episodes were characterized by higher interest rates and recessive labor markets.

Since the outlook for the local economy continues to be sanguine, the rate of attrition is not expected to increase significantly in the coming months. Furthermore, many of the developers that have committed to build a large volume of units in the City have sufficiently large and diversified portfolios to allow them to weather a down market. An extremely tight rental market city-wide allows new property owners a healthy income stream if the condo market becomes unfavorable. It is

3. A study by the Census Bureau of a comparable monthly series for the national market yielded similar results.
 4. Data from PKF Consulting, seasonally adjusted by OMB.

anticipated that, after adding 20,000 per year in 2004 and 2005, roughly 24,000 units were added in 2006 and another 26,000 are expected in 2007 (figure 7).

Tourism

As tourists from all corners of the world continue to flock to the City, hotel occupancy rates reached record high levels.⁴ On a seasonally adjusted basis, occupancy rates were at 85 percent in March, and have hovered between 84 and 87 percent over the past twelve months. Thriving demand for hotel rooms pushed the average room rate up to \$283 per night in March, up \$100 since bottoming out in May 2003.

When converted to foreign denominations, however, the cost of NYC hotel rooms has become relatively cheaper due to the weakening of the US Dollar, which slumped to a record low \$1.37 per Euro, its main rival, in late April. The most frequent visitors to NYC come from the UK, Canada, Germany, Japan, and Italy. Nationals from these countries made up 44 percent of the total 6.8 million international travelers visiting the City in 2005 (latest data available). Since May 2003, in local currency terms, rates have risen only 29 percent for UK tourists, 31 percent for Canadians, and 30 percent for European tourists.

Table 1: New York City Hotel Room Rates for the Most Frequent International Visitors

	NYC Hotel Room Rate	Rate in Pounds	Rate in CAD	Rate in Euros	Rate in AUD	Rate in Yen
2000	\$233	£154	\$C346	€ 252	\$A402	¥25,081
2001	205	142	317	229	396	24,861
2002	195	130	307	207	360	24,482
2003	193	118	270	170	297	22,337
2004	209	114	272	168	285	22,643
2005	242	133	293	194	317	26,630
2006	267	144	303	213	355	31,055
Mar 07	283	146	331	210	357	33,240

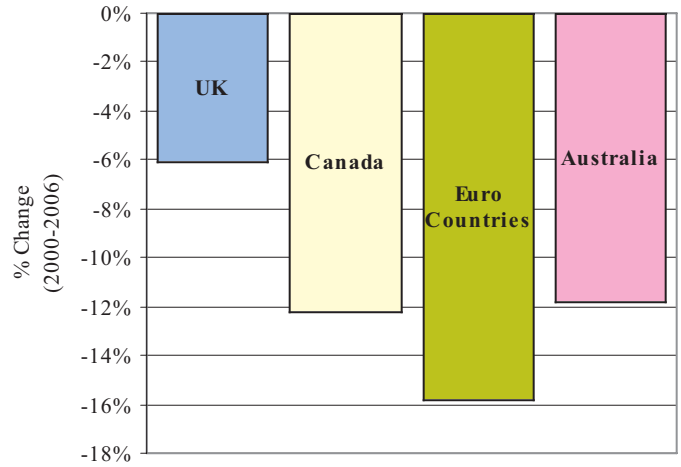
The discrepancies in rates are even more noticeable when compared to the previous tourism peak in 2000. In U.S. Dollar terms, room rates have only recently surpassed the pre-9/11 peak and were up by 14 percent (\$34) from 2000 to 2006. However, the relative cost of rooms for tourists from many visiting nations has actually declined. Tourists from the UK pay £10 less (-6.3 percent) now than they did in 2000. Canadian tourist

pay \$43 less (-12.0 percent), and European travelers pay €39 less (-16.0 percent) (table 1 & figure 8).

Furthermore, not only did the cost of NYC hotels become relatively cheaper for international tourists. With the tourists' per capita income steadily rising, visiting New York City has become significantly more affordable – from 2000 to 2006 per capita income in UK, Canada, and Germany rose 27 percent, 24 percent, and 14 percent respectively.

The favorable exchange rates coupled with rising foreign incomes have resulted in a significant increase in the number of tourists coming to NYC from the top visiting countries. Over the span of four years from 2001 to 2005, German travel to NYC increased by 54 percent (+140,000), Italian travel jumped 80 percent (+130,000), UK travel rose 32 percent (+284,000), and Canadian travel expanded 11 percent (+79,000). This clear increase in tourism activity has translated into more demand for hotel rooms, which is in turn, partly responsible for driving up the prices of hotel rooms. One notable exception to New York's international tourism boom is Japan. Visitors from Japan have actually seen their costs rise considerably due to the 24 percent depreciation of the Yen relative to the dollar since 2000. Not surprisingly, preliminary statistics from 2000 through 2005 show that fewer Japanese visitors (-111,000 since 2000) are coming to the City.

Figure 8: Hotel room rates have declined substantially for visitors from many foreign countries.



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

	2006	2007	2008	2009	2010	2011	1974-2006*
NATIONAL ECONOMY							
Real GDP							
Billions of 2000 Dollars	11414	11680	12004	12380	12768	13118	
Percent Change	3.3	2.3	2.8	3.1	3.1	2.7	3.1
Non-Agricultural Employment							
Millions of Jobs	136.2	137.8	139.5	141.4	143.3	144.8	
Change from Previous Year	2.5	1.7	1.6	1.9	1.9	1.4	
Percent Change	1.9	1.2	1.2	1.4	1.4	1	1.8
Consumer Price Index							
All Urban (1982-84=100)	201.6	205.7	210.3	214.9	219.4	224	
Percent Change	3.2	2.1	2.2	2.2	2.1	2.1	4.3
Wage Rate							
Dollars Per Year	44228	45881.0	47481.0	49266.0	51203.0	53203.0	
Percent Change	4.4	3.7	3.5	3.8	3.9	3.9	4.6
Personal Income							
Billions of Dollars	10884	11482	12098	12791	13535	14264	
Percent Change	6.3	5.5	5.4	5.7	5.8	5.4	6.9
Before-Tax Corporate Profits							
Billions of Dollars	1792	1852	1861	1873	1860	1864	
Percent Change	18	3.3	0.5	0.6	-0.7	0.2	8
Unemployment Rate							
Percent	4.6	4.8	4.9	4.7	4.5	4.4	6.2 (avg)
10-Year Treasury Bond Rate							
Percent	4.8	4.9	5.3	5.5	5.6	5.6	7.7 (avg)
Federal Funds Rate							
Percent	5	5.3	5.3	5.3	5.3	5.3	6.6 (avg)
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Billions of 2000 Dollars	476	478	477	489	503	517	
Percent Change	5.1	0.4	-0.2	2.5	2.9	2.8	3.4
Non-Agricultural Employment							
Thousands of Jobs	3664	3711	3742	3780	3817	3844	
Change from Prev	62.2	47	30.6	37.6	37.2	27.5	
Percent Change	1.7	1	1	1	1	1	0
Consumer Price Index							
All Urban NY-NJ Area (1982-84=100)	220.8	227.4	232.9	238.4	243.9	249.4	
Percent Change	3.8	3	2.4	2.4	2.3	2.3	4.4
Wage Rate							
Dollars Per Year	72060	75958	76734	78658	81992	85636	
Percent Change	6.1	5	1	3	4	4	6
Personal Income							
Billions of Dollars	370	388	402	421	443	466	
Percent Change	6.6	5.1	3.7	4.5	5.3	5.2	7.1
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars Per Sq Ft	53.93	65.32	71.88	75.79	87.13	93.26	
Percent Change	12.9	21.1	10	5.4	15	7	N.A.
Vacancy Rate***							
Percent	7.3	5.2	5.2	5.2	4.7	5	N.A.

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

for NYC wage rate, 1976-2005; for NYC personal income, 1976-2005.

** GCP estimated by OMB.

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

The U.S. Economy

		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
General Economic Indicators																	
Nominal GDP	\$bil			13,008.4			13,197.3			13,322.6			13,458.2			13,632.6	
Real GDP (Chain-Wt)	\$2000 bil			11,316.4			11,388.1			11,443.5			11,513.0			11,549.1	
	q/q SAAR			5.6			2.6			2.0			2.5			1.3	
	%			3.7			3.5			3.0			3.1			2.1	
Nominal Change in Inventories	\$bil			47.2			62.3			64.2			24.9			15.7	
Real Change in Inventories	\$2000 bil			41.2			53.7			55.4			22.4			14.8	
Real Final Sales	\$2000 bil			11,275.2			11,334.4			11,388.1			11,490.6			11,534.3	
	%			5.7			2.1			1.9			3.6			1.5	
	%			3.8			3.0			2.3			3.3			2.3	
Consumption Expenditures	\$2000 bil			8,003.8			8,055.0			8,111.2			8,195.9			8,273.6	
	%			4.8			2.6			2.8			4.2			3.8	
	%			3.4			3.0			2.7			3.6			3.4	
Nonres Fixed Investments	\$2000 bil			1,288.8			1,302.8			1,334.2			1,323.7			1,330.2	
	%			13.7			4.4			10.0			-3.1			2.0	
	%			7.4			7.2			8.3			6.0			3.2	
Investment Proc Machines	\$2000 bil			595.9			594.3			608.6			605.9			628.6	
	%			21.7			-1.1			10.0			-1.8			15.8	
	%			10.9			8.5			9.1			6.8			5.5	
Residential Fixed Inv	\$2000 bil			618.5			600.5			570.3			539.7			515.1	
	%			-0.3			-11.1			-18.6			-19.8			-17.0	
	%			6.1			-1.5			-8.1			-12.8			-16.7	
Net Exports	\$2000 bil			-636.6			-624.2			-628.8			-582.6			-597.8	
Corporate Profits	\$bil			1,740.6			1,811.5			1,854.0			1,837.6				
	% chg y/y			16.6			20.1			25.6			15.0				
Employment																	
NAICS Non-Ag Series																	
Total	000s	135,110	135,410	135,659	135,803	135,906	136,030	136,252	136,438	136,636	136,745	136,941	137,167	137,329	137,419	137,596	137,684
	000s	206	300	249	144	103	124	222	186	198	109	196	226	162	90	177	88
	%	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	1.5	1.4	1.4
Private	000s	113,271	113,535	113,753	113,881	113,968	114,062	114,262	114,415	114,560	114,645	114,835	115,053	115,189	115,245	115,402	115,465
	000s	240	264	218	128	87	94	200	153	145	85	190	218	136	56	157	63
Construction	000s	7,615	7,668	7,692	7,699	7,698	7,691	7,703	7,719	7,725	7,707	7,683	7,684	7,718	7,641	7,691	7,680
	000s	65	53	24	7	-1	-7	12	16	6	-18	-24	1	34	-77	50	-11
Manufacturing	000s	14,219	14,212	14,212	14,227	14,215	14,238	14,229	14,218	14,206	14,166	14,143	14,131	14,130	14,113	14,095	14,076
	000s	10	-7	0	15	-12	23	-9	-11	-12	-40	-23	-12	-1	-17	-18	-19
Trade, Transportation & Utilities	000s	26,157	26,187	26,225	26,207	26,194	26,197	26,226	26,227	26,241	26,258	26,320	26,345	26,378	26,393	26,433	26,420
	000s	25	30	38	-18	-13	2	30	1	14	17	62	25	33	15	40	-13
Information	000s	2,589	2,593	2,590	2,589	2,580	2,578	2,576	2,583	2,581	2,584	2,584	2,598	2,596	2,607	2,602	2,604
	000s	-1.4	3.6	-2.1	-1.4	-9.4	-1.8	-2	6.8	-1.2	2.4	0.4	13.8	-1.9	10.5	-4.8	2
Financial Activities	000s	8,271	8,298	8,314	8,340	8,352	8,348	8,368	8,379	8,408	8,415	8,422	8,438	8,440	8,446	8,446	8,435
	000s	20.8	27.1	16.5	25.8	11.9	-4.4	20.7	11.1	28.4	6.8	7.2	16	2.6	6	-0.5	-11.2
Professional and Business Services	000s	17,316	17,387	17,431	17,458	17,499	17,539	17,592	17,617	17,636	17,662	17,726	17,792	17,804	17,840	17,846	17,870
	000s	22.8	71.5	44.2	26.4	41.3	40	52.6	25.5	19.3	25.2	64.9	65.8	11.5	36.2	5.8	23.9
Educational and Health Services	000s	17,621	17,666	17,709	17,743	17,776	17,794	17,828	17,894	17,946	17,976	18,018	18,063	18,102	18,138	18,187	18,240
	000s	47.6	45.3	42.9	33.4	33.9	17.5	34.3	66.1	51.5	29.9	41.8	45	39.6	35.5	49.8	52.3
Leisure and Hospitality Services	000s	12,948	12,981	13,022	13,049	13,074	13,092	13,156	13,188	13,209	13,257	13,324	13,373	13,396	13,425	13,445	13,467
	000s	29.7	33.3	40.4	27.4	24.4	18.9	63.8	31.3	21	48.3	67.4	48.9	23.1	28.4	20.6	21.5
Other Services	000s	5,417	5,417	5,421	5,424	5,432	5,431	5,427	5,430	5,443	5,450	5,443	5,449	5,444	5,454	5,463	5,476
	000s	16	0	4	3	8	-1	-4	3	13	7	-7	6	-5	10	9	13
Government	000s	21,839	21,875	21,906	21,922	21,938	21,968	21,990	22,023	22,076	22,100	22,106	22,114	22,140	22,174	22,194	22,219
	000s	-34	36	31	16	16	30	22	33	53	24	6	8	26	34	20	25
Initial Claims for Unemployment	000/wk	290.4	304.9	307.2	311.9	331.4	309.7	312.7	316.3	315.3	314.1	327.4	320	310.3	338.2	316.2	
	%	2.2	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.5	2.3	
Unemployment Rate, Civ	%	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	4.5	4.4	4.5
Weekly Hours	hrs/wk	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	33.7	33.9	33.8
<i>JOLTS (Job Openings and Labor Turnover Survey), NSA</i>																	
Total Job Openings	000s	3,626	3,832	4,100	4,205	4,300	4,044	4,046	4,512	4,342	4,189	3,834	3,888	3,902	3,967		
	%chg y/y	17.4	14.4	12.6	11.8	15.5	9.7	6	15.2	11.8	6.7	4.5	13.6	7.6	3.5		
Total Job Separations	000s	4,331	3,802	4,291	4,141	4,940	4,940	4,862	5,699	5,015	4,621	4,411	4,369	4,467	3,752		
	%chg y/y	-3.6	3.3	6.3	-4.2	9.9	2.9	4.1	-3.7	-7.3	4.8	9	0.9	3.1	-1.3		

		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	Mar-07	Apr-07
Consumer																			
Personal Income	\$bil	10,472	10,526	10,665	10,722	10,777	10,784	10,795	10,842	10,893	10,937	10,989	11,024	11,058	11,114	11,235	11,310	11,390	
	% chg m/m	0.2	0.5	1.3	0.5	0.5	0.1	0.1	0.4	0.5	0.4	0.5	0.3	0.3	0.5	1.1	0.7	0.7	
	% chg y/y	5.6	2.6	6.4	6.7	7.0	6.5	6.3	6.2	5.9	8.3	5.7	5.5	5.6	5.6	5.3	5.5	5.5	
Consumption Expenditures	\$bil	8,916	8,956	9,034	9,079	9,124	9,175	9,239	9,271	9,339	9,353	9,349	9,376	9,411	9,479	9,536	9,605	9,629	
	% chg m/m	0.1	0.4	0.9	0.5	0.5	0.6	0.7	0.3	0.7	0.1	0.0	0.3	0.4	0.7	0.6	0.7	0.3	
	% chg y/y	6.0	5.8	6.7	6.6	6.5	6.0	6.9	6.3	5.7	6.0	5.2	5.2	5.5	5.8	5.5	5.8	5.5	
Wage Rate	\$/yr	42,884	43,047	43,815	44,137	44,330	44,135	43,880	44,003	44,121	44,115	44,295	44,490	44,610	44,794	45,283	45,470	45,713	
	% chg m/m	-0.3	0.4	1.8	0.7	0.4	-0.4	-0.6	0.3	0.3	0.0	0.4	0.4	0.3	0.4	1.1	0.4	0.5	
	% chg y/y	3.1	3.2	4.6	5.4	5.8	5.1	4.6	4.6	3.8	3.6	3.5	3.5	4.0	4.1	3.4	3	3.1	
Personal Savings Rate	%	-0.3	-0.3	-0.3	-0.3	-0.4	-1.0	-1.6	-1.5	-1.7	-1.5	-1.0	-1.1	-1.2	-1.4	-1.1	-1.2	-0.8	
Consumer Inst Credit	\$bil	2,291	2,295	2,305	2,307	2,307	2,316	2,331	2,342	2,357	2,370	2,374	2,374	2,394	2,398	2,407	2,412	2,426	
	chg m/m	8.1	3.9	10.2	1.6	0.4	8.3	15.4	11.3	14.9	13.4	3.1	0.3	20.1	4.1	8.4	5.6	13.5	
	chg y/y	96.9	93.2	94.1	86.6	79.0	76.8	89.9	85.6	89.4	91.9	91.3	90.9	102.8	103.0	101.2	105.1	118.2	
as % of disposable income	%	24.8	24.8	24.7	24.6	24.5	24.6	24.7	24.7	24.7	24.8	24.7	24.6	24.8	24.7	24.5	24.4	24.4	
Total Retail Sales	\$bil	3,765	3,765	3,890	3,861	3,868	3,906	3,909	3,890	3,945	3,943	3,912	3,910	3,925	3,963	3,967	3,995	4,032	4,023
	% chg m/m	0.7	0.0	3.3	-0.8	0.2	1.0	0.1	-0.5	1.4	-0.1	-0.8	0.0	0.4	1.0	0.1	0.7	0.9	-0.2
	% chg y/y	6.0	5.0	8.8	7.2	7.2	6.8	7.3	4.8	4.3	6.1	5.1	4.5	4.2	5.2	2.0	3.5	4.3	3
Cons Conf, Conference Bd, 1985 =100		98.3	103.8	106.8	102.7	107.5	109.8	104.7	105.4	107.0	100.2	105.9	105.1	105.3	110.0	110.2	111.2	108.2	104
Cons. Conf. Expectations		88.4	92.6	92.1	84.2	90.3	92.3	85.1	87.5	88.9	84.4	91.0	91.9	91.9	96.3	94.4	93.8	87.9	85.8
Univ. Mich. Consumer Sentiment Index		81.6	91.5	91.2	86.7	88.9	87.4	79.1	84.9	84.7	82.0	84.4	93.6	92.1					
Univ. Michigan Consumer Expectations Index		69.6	80.2	78.9	74.5	76.0	73.4	68.2	72.0	72.5	68.0	77.1	84.8	83.2					
Auto & Light Truck sales	mil	13.9	17.8	13.7	15.1	18.3	17.3	17.8	18.0	17.9	17.8	16.2	14.6	14.3	17.1	13.1	15.0	18.4	
Housing																			
New 1-family Homes Sold	000s	1,214	1,239	1,185	1,084	1,126	1,097	1,087	1,073	969	1,009	1,004	952	987	1,019	890	856	844	981
	% chg m/m	-9.1	2.1	-4.4	-8.5	3.9	-2.6	-0.9	-1.3	-9.7	4.1	-0.5	-5.2	3.7	3.2	-12.7	-3.8	-1.4	16.2
Existing 1-fam Homes Sold	000s	6,140	5,930	5,940	6,090	6,040	5,880	5,830	5,700	5,510	5,530	5,460	5,520	5,490	5,500	5,670	5,880	5,350	5,220
	% chg m/m	-0.8	-3.4	0.2	2.5	-0.8	-2.6	-0.9	-2.2	-3.3	0.4	-1.3	1.1	-0.5	0.2	3.1	3.7	-9	-2.4
New & Existing Homes Sold	000s	7,354	7,169	7,125	7,174	7,166	6,977	6,917	6,773	6,479	6,539	6,464	6,472	6,477	6,519	6,560	6,736	6,194	6,201
	y/y % chg	0.9	-1.7	-4.3	-2.9	-3.5	-7.0	-7.6	-10.1	-15.0	-13.2	-14.3	-14.0	-11.9	-9.1	-7.9	-6.1	-13.6	-11.1
Housing Starts (Private)	000s	2,147	1,994	2,292	2,125	1,965	1,821	1,944	1,819	1,746	1,646	1,721	1,470	1,565	1,629	1,403	1,487	1,491	1,528
	% chg m/m	4.0	-7.1	14.9	-7.3	-7.5	-7.3	6.8	-6.4	-4.0	-5.7	4.6	-14.6	6.5	4.1	-13.9	6	0.3	2.5
Housing Permits (Private)	000s	2,218	2,120	2,224	2,129	2,097	1,987	1,918	1,879	1,774	1,731	1,654	1,560	1,527	1,628	1,566	1,541	1,569	1,457
	% chg m/m	2.2	-4.4	4.9	-4.3	-1.5	-5.2	-3.5	-2.0	-5.6	-2.4	-4.4	-5.7	-2.1	6.6	-3.8	-1.6	1.8	-7.1
Effective Mortgage Rate-Existing	000s	6.3	6.3	6.4	6.4	6.5	6.6	6.7	6.7	6.8	6.8	6.6	6.6	6.5	6.5	6.4	6.5	6.4	6.3
	% chg m/m	3.8	1.1	0.3	0.2	1.7	1.2	1.5	0.6	1.9	-0.1	-2.5	-0.6	-1.4	-0.9	-0.5	0.6	-1.2	-0.6
C & I Loans Outstanding	\$bil	669.6	651.4	667.0	664.4	668.8	682.5	690.1	696.4	694.3	702.5	699.1	690.5	708.0	742.8	733.5	738.8	751.3	749.2
	% chg m/m	0.3	-2.7	2.4	-0.4	0.7	2.0	1.1	0.9	-0.3	1.2	-0.5	-1.2	2.5	4.9	-1.2	0.7	1.7	-0.3
Median New 1-family Home Price	0	237.9	238.6	244.9	250.8	238.8	257.0	238.2	243.2	238.1	243.9	226.7	250.4	240.1	244.7	254.4	250.1	257.6	229.1
	% chg m/m	-2.5	0.3	2.6	2.4	-4.8	7.6	-7.3	2.1	-2.1	2.4	-7.1	10.5	-4.1	1.9	4.0	-1.7	3	-11.1
Avg. New 1-family Home Price	0	294.4	290.2	301.0	307.9	298.8	310.3	293.9	305.0	311.3	317.3	296.2	306.8	291.8	301.9	314.6	322.6	324.7	299.1
	% chg m/m	0.3	-1.4	3.7	2.3	-3.0	3.8	-5.3	3.8	2.1	1.9	-6.6	3.6	-4.9	3.5	4.2	2.5	0.7	-7.9
Median Existing 1-family Home Price	0	225.2	221.6	216.8	214.3	217.2	222.6	228.5	230.1	230.9	224.0	221.1	219.6	216.7	220.8	209.3	212.4	216.2	220.5
	% chg y/y	13.3	10.6	11.1	9.2	7.8	4.3	5.9	0.5	1.4	-2.4	-1.9	-4.2	-3.8	-0.4	-3.5	-0.9	-0.5	-0.9
Median Existing 1-family Home Price Northeast	0	287.2	280.7	269.6	278.8	279.0	297.4	290.1	299.8	285.4	277.5	269.4	262.3	274.3	288.3	266.2	267.6	280.2	297.5
	% chg y/y	8.2	9.2	5.9	2.2	1.2	7.1	4.4	3.7	-2.4	-5.4	-5.2	-5.4	-4.5	2.7	-1.3	-4.0	0.4	0.0
Mortgage Loans Outstanding																			
1-4 Family	\$bil		9,367.9			9,598.8			9,841.3			10,037.0			10,199.3				
	% chg q/q		3.0			2.5			2.5			2.0			1.6				
5+ Family	\$bil		680.1			694.1			704.2			716.0			731.0				
	% chg q/q		3.3			2.1			1.4			1.7			2.1				
All	\$bil		12,133.8			12,437.8			12,761.2			13,050.0			13,315.1				
	% chg q/q		3.2			2.5			2.6			2.3			2.0				

		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	Mar-07	Apr-07
ISM Purchasing Mgrs Index	Index	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	50.9	54.7
Industrial Production	%	0.8	0.0	0.3	0.5	0.9	-0.1	0.9	0.4	0.2	-0.3	-0.2	-0.4	0.6	-0.5	0.8	-0.3	0.7
Capacity Utilization	%	81.3	81.1	81.1	81.4	81.9	81.7	82.3	82.4	82.4	82.0	81.7	81.3	81.6	81.1	81.6	81.2	81.6
Mfrs New Orders-Total	\$bil	416.1	406.8	407.6	421.1	414.0	417.2	422.4	419.3	415.7	424.4	403.2	408.6	416.1	398.5	400.5	414.6	
	%chg m/m	-0.2	-2.3	0.2	3.3	-1.7	0.8	1.2	-0.7	-0.9	2.1	-5.0	1.3	1.8	-4.2	0.5	3.5	
New Orders Durable Goods	\$bil	215.9	202.3	210.5	220.3	211.9	211.6	218.3	213.4	211.0	229.6	210.4	215.1	218.4	205.1	206.2	216.6	217.9
	%chg m/m	-0.3	-6.3	4.1	4.6	-3.8	-0.2	3.2	-2.2	-1.1	8.8	-8.4	2.2	1.5	-6.1	0.5	5.0	0.6
New Orders Non-Defense	\$bil	60.5	62.0	61.3	63.9	62.0	62.7	63.2	63.3	63.1	66.2	63.5	62.9	63.4	60.6	59.1	61.7	62.5
Capital Gds Excl Aircraft	%chg m/m	2.5	2.4	-1.1	4.1	-3.0	1.3	0.8	0.1	-0.2	4.8	-4.1	-1.0	0.9	-4.4	-2.4	4.4	1.2
New Orders Computing	\$bil	6.0	5.4	5.6	6.1	5.7	5.5	5.7	5.8	5.3	5.7	4.5	5.6	5.5	5.2	5.5	5.4	5.0
	%chg m/m	5.4	-8.7	3.3	7.9	-6.5	-2.7	3.6	1.6	-8.7	6.7	-19.9	23.0	-1.5	-4.8	5.0	-2.0	-7.8
Mfg & Trade Inventories	\$bil	1312	1320	1321	1332	1338	1352	1363	1371	1379	1385	1386	1388	1389	1392	1395	1394	
Mfg & Trade Sales	\$bil	1041	1058	1048	1054	1061	1075	1076	1081	1086	1064	1060	1064	1081	1070	1074	1090	
Inv/Sales Ratio	mths sup	1.26	1.25	1.26	1.26	1.26	1.26	1.27	1.27	1.27	1.30	1.31	1.30	1.29	1.30	1.30	1.3	
Prices																		
Consumer Price Index-Total	82-84=100	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	203.9	205.1	206.0
All Urban	%chg SAAR	-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	4.5	7.5	5.1
	%chg y/y	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	2.4	2.8	2.6
Consumer Price Index-Core	82-84=100	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	209.1	209.3	209.6
	%chg SAAR	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	2.9	0.7	2.1
	%chg y/y	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	2.7	2.5	2.4
Consumer Price Index-Med	82-84=100	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	345.7	346.0	347.3
	%chg SAAR	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	5.9	1.1	4.7
	%chg y/y	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	4.3	4.0	4.0
Prod Price Index-Fin goods	82=100	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	162.7	164.3	165.5
	%chg SAAR	8.6	3.8	-12.0	5.4	8.6	2.3	6.1	-1.5	4.6	-11.9	-16.6	20.8	9.4	-6.5	16.9	12.5	9.1
	%chg y/y	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	2.6	3.1	3.2
Crude Oil Price	\$/barrel	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	60.6	
Auto Price	\$000s	22.8	22.2	22.6	22.6	22.3	22.5	22.7	22.7	22.5	22.5	23.0	23.3	23.0	23.0	23.0	22.8	
Employment Cost Index	% chg SAAR	3.3			2.4			3.6			3.6			3.6		3.1		
	%chg y/y	3.2			2.8			3.0			3.2			3.3		3.5		
Non-farm bus productivity	% chg SA	-0.6			3.5			1.2			-0.5			2.1		1.7		
	%chg y/y	2.1			2.0			1.9			0.9			1.6		1.1		
Unit Labor Cost	% chg SA	3.0			9.1			-2.5			1.1			6.2		0.6		
	%chg y/y	1.5			3.6			3.1			2.6			3.4		1.3		

		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	Mar-07	Apr-07
Financial																			
Money Supply M2	\$bil	6648.2	6672.9	6717.2	6741.1	6760.4	6780.2	6791	6816.5	6840.4	6866.8	6888.9	6941.7	6982.1	7027.3	7086.2	7115.1	7170.3	7218.7
	%chg y/y	3.9	4	4.7	4.7	4.6	4.8	4.7	4.7	4.7	4.5	4.3	4.7	5	5.3	5.5	5.5	6.1	6.5
Discount Rate	%	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	6.25	6.25	6.25
Fed Funds Rate--average	%	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	5.26	5.26	5.25
Fed Funds Rate--Actual	%	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	5.25	5.25	5.25
Prime Rate	%	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	8.25	8.25	8.25
3-mo T-bill Rate	%	3.88	3.89	4.24	4.43	4.51	4.6	4.72	4.79	4.95	4.96	4.81	4.92	4.94	4.85	4.98	5.03	4.94	4.87
10-yr T-bond Rate	%	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	4.56	4.76	4.72	4.56	4.69
	minus Fed Funds Rt (Yld Curve) basis points	54	31	13	8	13	20	17	12	-15	-37	-53	-52	-65	-68	-49	-54	-70	-56.00
AAA Corp Bond Rate	%	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	5.39	5.3	5.47
	minus 10 yr t-bond basis points	88	90	87	78	81	85	84	78	76	80	79	78	73	76	64	67	74	78
Municipal	%	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	4.1	4.23	4.22	4.15	4.26
NY Stock Exchange Volume	millions	35,945	33,963	39,138	34,489	40,027	33,735	43,711	44,135	35,952	37,128	35,746	40,755	39,925	33,754	40,127	36,809	46,830	
Dow Jones Industrial Avg	index	10,806	10,718	10,865	10,993	11,109	11,367	11,168	11,150	11,186	11,381	11,679	12,081	12,222	12,463	12,622	12,269	12,354	
S & P 500 Index	1941-3=10	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	1444.8	1407	1463.6
Price/Earnings Ratio		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	18.2	17.8	17.1	
NYSE Member -Firm Profits	\$bil		2.3			4.7			4.5			4.1		7.6					
C & I Loans Outstanding	\$bil	669.6	651.4	667	664.4	668.8	682.5	690.1	696.4	694.3	702.5	699.1	690.5	708	742.8	733.5	738.8	751.3	
Government and the Foreign Sector																			
Exports of Goods and Svcs	\$bil	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	126.8	124.0	126.2	
Imports of Goods and Svcs	\$bil	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	185.7	181.9	190.1	
Trade Balance-Gds & Svcs	\$bil	-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	-58.9	-57.9	-63.9	
Merchandise Trade Balance	\$bil	-68.4	-68.7	-71.1	-66.9	-66.5	-68.4	-69.7	-68.8	-72.1	-73.3	-68.8	-63.4	-62.9	-66.3	-63.6	-62.8	-67.6	
with China	\$bil	-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	-18.4	-17.2	
with Japan	\$bil	-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	-7.1	-7.1	
with Canada	\$bil	-8	-8.5	-8.9	-7.2	-5.3	-6.2	-5.9	-5.4	-5.9	-6.1	-5.7	-5.5	-5.2	-5.6	-6.8	-4.7	-5.7	
with Mexico	\$bil	-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	-5.1	-6.7	
with Europe	\$bil	-13	-11.6	-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	-7.2	-8.9	
with NIC's	\$bil	-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	-0.5	-0.1	
with OPEC	\$bil	-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	-7	-8.7	
Yen/\$	FC/\$	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	120.5	117.3	
Dollar/Euro	\$/FC	1.18	1.19	1.21	1.19	1.2	1.23	1.28	1.27	1.27	1.28	1.27	1.26	1.29	1.32	1.30	1.31	1.35	
Federal Budget Deficit	\$bil	-83.1	11	21	-119.2	-85.3	118.8	-42.9	20.5	-33.2	-64.7	56.2	-49.3	-73	42	38.2	-120	-96.3	177.7

New York City Economic Data

		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	Mar-07	Apr-07
Real Gross City Product-SA*	2000 \$bil	477.8			505.4			451.2										
%chg y/y	%	1.7			8.4			5.9										
Nominal Gross City Prod-SA*	2000 \$bil	558.7			596.4			541.6										
%chg y/y	%	4.8			11.3			10.1										
Total Employment, NAICS-NSA	000s	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	3,643	3,661	3,682	3,693
chg from previous year	000s	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	58.3	60.2	50.7	48.1
Unemp. Insurance Beneficiaries	000s	57	62	62	61	58	55	53	61	62	52	52	53	55	59	59		
Unemployment Rate-NSA	%	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	5.1	4.4	4.2
Unemployment Rate-SA	%	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	4.8	4.3	4.4
Wage Rate-NSA**	\$/yr	70,870			88,494			62,499			61,483							
%chg y/y	%	3.8			9.2			6.9			0.4							
FIN Wage Rate-NSA	\$/yr	202,306			390,222			156,085			144,422							
%chg y/y	%	4.5			11.1			11			0.7							
Pvt Non-FIN Wage-NSA	\$/yr	58,315			58,666			52,780			52,758							
%chg y/y	%	3.1			7.3			4.9			0.8							
Consumer Price Index-NSA	82-84=100	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	223.1	224.6	225.8
%chg y/y	%	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	3.1	2.9	2.5
Price Gap vs US (NY less US)	%age pts	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	%	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	5.1	5.4
Downtown	%	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	6.3	6
Total	%	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	5.4	5.5
Primary Office Asking Rental Rate(1)																		
Midtown	\$/sf	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	69.69	70.12
Downtown	\$/sf	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	47.41	48.59
Total	\$/sf	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	64.53	65.51

* 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

		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	Mar-07	Apr-07
Total	000s	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	3642.6	3660.8	3681.9	3693.4
chg y/y	000s	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	58.3	60.2	50.7	48.1
Private	000s	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	3090.8	3110.9	3132.1	3141.8
chg y/y	000s	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	59.6	61.6	54.1	51.2
Finance & Insurance	000s	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	343.0	344.0	344.5	342.2	344.2	344.3	345
chg y/y	000s	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	11.7	11.8	10	10.7
Securities	000s	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	183.9	184.9	184.6	185.4
chg y/y	000s	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	11	10.9	9.9	10.7
Banking	000s	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	95.7	96.3	96.4	96.9
chg y/y	000s	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	2.1	2.1	1.2	1.6
Real Estate	000s	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	117.2	119.1	119.6
chg y/y	000s	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	-0.9	0.9	0.5	1.8	0.4
Information	000s	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	161.8	162.6	163.7	163.3
chg y/y	000s	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	0.0	-0.3	-0.2	0.1	0.1	0.2
Professional Services	000s	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	326	328.1	328.8	331.2
chg y/y	000s	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	18	17.5	12.7	15.3
Management of Companies	000s	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	57.7	57.9	58.2	57.5
chg y/y	000s	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	-1.0	-1.9	-0.5	-0.2	-0.2	-0.4
Admin. Services	000s	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	188.1	188.5	191.2	191.9
chg y/y	000s	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	0.4	-0.8	0.9	1.2
Educational Services	000s	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	150.6	159.4	163.1	161.2
chg y/y	000s	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	4.0	2.9	2.9	1.9	3.8	1.7
Health & Social Assistance	000s	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	548.3	551.4	551.7	552
chg y/y	000s	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	14.0	13.4	15.4	12.7	10.5
Arts, Entertainment	000s	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	59.1	60.2	62.4	65
chg y/y	000s	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	0.4	0.7	1.2	1.5
Accommodation & Food Services	000s	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	215.8	217	219.7	224.2
chg y/y	000s	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	7.5	5.9	4.4	6
Other Services	000s	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	153.1	154.7	155.8	155.1
chg y/y	000s	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	3	2.8	1.8
Retail Trade	000s	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	298.0	303.7	287.1	284.1	285.6	286
chg y/y	000s	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	3.3	5.1	5	4.8
Wholesale Trade	000s	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	146.5	146.9	147.2	146
chg y/y	000s	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	-0.4	0.1	-0.8	-1.7
Manufacturing	000s	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	99.6	99.6	98.8
chg y/y	000s	-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	-6.4	-7.3	-7.5	-8.3
Transportation	000s	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	107.1	107.1	107.3	107.4
chg y/y	000s	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	1.5	1.7	1.4	0.7
Utilities	000s	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	15.6	15.7	15.8
chg y/y	000s	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	0.5	0.6	0.7
Construction	000s	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	122.0	114.8	116.4	118.7	121.8
chg y/y	000s	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	4.6	5.7	5.2	6.1
Government (F,S,L)	000s	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	557.0	557.4	551.8	549.9	549.8	551.6
chg y/y	000s	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	-1.4	-3.4	-3.1

Employment by Industry- Seasonally Adjusted

		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	Mar-07	Apr-07
Total	000s	3610.7	3622.3	3630.9	3636.4	3640.9	3649.7	3653.0	3661.2	3668.4	3665.0	3667.6	3688.5	3679.8	3683.7	3679.2	3695.2	3702.3	3700.6	3700.7
chg m/m	000s	-15.0	11.6	8.7	5.4	4.6	8.7	3.3	8.3	7.2	-3.5	2.6	20.9	-8.7	3.9	-4.5	16.0	7.1	-1.7	0.1
Private	000s	3058.6	3067.8	3076.1	3080.2	3085.2	3093.1	3097.6	3105.5	3115.2	3114.3	3117.0	3125.5	3122.1	3127.2	3124.3	3140.5	3148	3147.5	3148.5
chg m/m	000s	-6.3	9.3	8.3	4.1	5.0	7.9	4.5	8.0	9.7	-1.0	2.8	8.5	-3.4	5.1	-3.0	16.2	7.5	-0.5	1
Finance & Insurance	000s	329.9	330.9	331.7	332.9	334.4	336.4	336.6	338.3	339.9	340.3	342.2	343.0	344.0	344.6	343.2	344.8	346.3	346.5	347.3
chg m/m	000s	0.4	1.0	0.7	1.2	1.5	2.0	0.2	1.7	1.7	0.4	1.9	0.8	0.9	0.6	-1.3	1.5	1.5	0.2	0.9
Securities	000s	172.0	172.7	173.3	174.4	175.4	176.5	176.6	177.7	179.2	179.9	181.3	181.9	183.1	183.9	182.6	185.5	186.4	186.5	187.4
chg m/m	000s	0.6	0.7	0.6	1.0	1.0	1.1	0.1	1.1	1.5	0.7	1.4	0.6	1.2	0.8	-1.3	2.9	0.9	0.2	0.9
Banking	000s	93.3	93.8	93.7	94.2	94.7	95.4	95.4	95.8	96.0	95.8	96.1	96.3	96.9	97.0	97.3	96.3	96.8	96.6	96.9
chg m/m	000s	0.0	0.6	-0.1	0.4	0.5	0.7	0.0	0.5	0.1	-0.2	0.3	0.2	0.7	0.1	0.3	-1.0	0.5	-0.2	0.3
Real Estate	000s	118.3	118.1	118.7	117.8	118.3	117.9	119.1	119.8	119.4	119.1	119.1	119.1	118.5	119.1	117.8	118.7	118.9	119.7	119.4
chg m/m	000s	0.1	-0.2	0.6	-1.0	0.5	-0.4	1.2	0.7	-0.4	-0.3	0.0	0.0	-0.6	0.6	-1.3	0.9	0.2	0.9	-0.3
Information	000s	163.5	163.3	165.2	165.5	164.7	165.5	165.5	165.3	166.5	166.4	165.1	164.3	165.4	163.5	165.0	165.1	164.9	165.5	165.7
chg m/m	000s	-0.1	-0.2	1.9	0.4	-0.8	0.8	0.1	-0.2	1.2	-0.1	-1.3	-0.8	1.1	-1.9	1.5	0.1	-0.2	0.6	0.1
Professional Services	000s	308.4	309.9	311.5	312.1	314.0	316.4	315.9	319.2	321.6	322.7	323.7	324.7	326.5	327.0	326.8	330.3	331.7	329.2	331.3
chg m/m	000s	0.6	1.5	1.6	0.6	1.9	2.5	-0.5	3.3	2.3	1.1	1.0	1.0	1.8	0.5	-0.1	3.5	1.4	-2.5	2
Management of Companies	000s	57.8	58.1	58.0	58.3	58.4	58.7	58.4	58.2	58.5	59.1	59.0	58.4	57.6	57.1	56.1	57.7	58.2	58.5	58
chg m/m	000s	0.5	0.3	-0.1	0.3	0.1	0.3	-0.3	-0.2	0.2	0.7	-0.1	-0.7	-0.7	-0.5	-1.0	1.6	0.4	0.4	-0.5
Admin. Services	000s	191.6	193.2	192.9	192.1	192.5	192.3	192.1	192.5	193.0	193.2	193.8	193.1	191.1	191.6	191.8	192.4	191.6	193.1	193.3
chg m/m	000s	-1.9	1.5	-0.3	-0.7	0.3	-0.2	-0.2	0.3	0.6	0.2	0.6	-0.8	-1.9	0.5	0.2	0.6	-0.8	1.5	0.2
Educational Services	000s	150.8	149.3	150.1	149.3	150.1	149.5	150.4	149.5	150.1	149.7	148.8	152.0	151.5	152.8	152.6	152.4	152	152.9	151.9
chg m/m	000s	3.4	-1.5	0.8	-0.7	0.7	-0.6	0.9	-0.9	0.6	-0.4	-0.8	3.1	-0.4	1.3	-0.2	-0.2	-0.4	0.9	-1
Health & Social Assistance	000s	534.1	536.8	536.7	538.1	538.5	539.7	541.9	543.3	544.0	544.9	545.4	546.7	547.0	549.2	550.7	551.5	554	552.4	552.4
chg m/m	000s	-1.6	2.6	0.0	1.3	0.5	1.2	2.2	1.3	0.7	0.9	0.6	1.2	0.3	2.2	1.5	0.8	2.5	-1.6	0
Arts, Entertainment	000s	61.6	62.3	62.0	61.8	62.0	62.2	62.5	62.9	62.8	63.2	63.6	63.6	63.2	62.6	62.8	62.2	62.8	63.4	64
chg m/m	000s	-1.8	0.7	-0.3	-0.2	0.2	0.1	0.3	0.4	-0.1	0.4	0.4	0.0	-0.5	-0.6	0.2	-0.5	0.5	0.6	0.6
Accommodation & Food Services	000s	215.3	216.0	216.5	216.9	218.4	219.6	219.1	220.7	221.0	221.6	221.7	222.1	221.8	222.6	222.9	224.8	224.5	224	225
chg m/m	000s	-0.9	0.7	0.5	0.4	1.5	1.2	-0.5	1.6	0.3	0.6	0.1	0.4	-0.3	0.9	0.3	1.8	-0.2	-0.5	1
Other Services	000s	153.0	153.3	153.9	153.0	153.0	153.1	153.4	153.5	153.8	154.0	154.1	156.3	155.1	155.6	155.0	155.0	156	155.9	155.2
chg m/m	000s	-1.8	0.2	0.6	-0.9	0.0	0.1	0.3	0.1	0.3	0.2	0.2	2.1	-1.2	0.5	-0.7	0.1	1	-0.1	-0.7
Retail Trade	000s	282.7	283.5	284.1	286.1	285.8	286.3	286.2	285.9	286.7	287.4	287.0	286.8	287.4	287.9	285.7	289.3	291.1	291.4	291
chg m/m	000s	0.0	0.8	0.7	1.9	-0.2	0.5	-0.1	-0.3	0.8	0.7	-0.4	-0.3	0.6	0.5	-2.1	3.6	1.7	0.3	-0.4
Wholesale Trade	000s	147.8	147.7	148.3	148.6	148.3	148.9	148.6	148.6	148.9	148.7	148.7	148.4	147.6	147.3	147.6	148.2	148.5	148.1	146.9
chg m/m	000s	-0.3	-0.2	0.6	0.3	-0.3	0.5	-0.2	0.0	0.3	-0.3	0.0	-0.3	-0.8	-0.3	0.3	0.6	0.3	-0.3	-1.2
Manufacturing	000s	111.5	110.9	111.0	109.6	108.7	107.8	107.7	107.3	107.0	105.7	105.0	104.9	105.0	104.3	104.5	102.9	101.4	100.4	99.3
chg m/m	000s	-0.9	-0.6	0.1	-1.4	-0.9	-0.9	-0.1	-0.4	-0.3	-1.3	-0.7	-0.1	0.1	-0.7	0.1	-1.5	-1.6	-1	-1
Transportation	000s	103.5	105.1	106.0	106.2	106.2	106.3	107.4	107.3	108.4	105.1	105.5	108.0	105.8	106.3	106.1	107.7	108	107.8	108.1
chg m/m	000s	-0.9	1.6	0.9	0.2	0.0	0.1	1.0	0.0	1.0	-3.3	0.3	2.5	-2.2	0.5	-0.3	1.7	0.2	-0.1	0.2
Utilities	000s	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	15.6	15.7	15.8
chg m/m	000s	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Construction	000s	113.3	114.4	114.4	116.9	116.7	117.3	117.5	117.9	118.4	117.8	118.7	118.9	119.2	120.0	120.1	121.7	122.6	122.7	123.7
chg m/m	000s	-1.2	1.1	0.0	2.5	-0.2	0.7	0.2	0.3	0.5	-0.6	0.9	0.2	0.2	0.9	0.1	1.7	0.9	0.1	1
Government (F,S,L)	000s	552.1	554.5	554.8	556.1	555.8	556.5	555.4	555.7	553.2	550.7	550.5	563.0	557.7	556.5	554.9	554.7	554.3	553.1	552.2
chg m/m	000s	-8.8	2.3	0.4	1.3	-0.4	0.8	-1.1	0.3	-2.5	-2.5	-0.2	12.4	-5.2	-1.3	-1.6	-0.2	-0.4	-1.2	-0.9

Resident Employment & Unemployment

		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	Mar-07	Apr-07
New York City																			
Resident Empl SA	000s	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	3,640	3,629	3,609
chg from prev mth	000s	6.1	5.9	5.8	5.6	5.7	5.5	5.4	5.2	5.0	5.0	4.9	4.7	4.5	4.4	-0.7	-2.8	-11.0	-19.5
Resident Empl NSA	000s	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	3,634	3,634	3,603
chg from prev yr	000s	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	39.6	24.6	1.2
% chg y/y	%	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	1.1	0.7	0.0
Labor force SA	000s	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	3,822	3,791	3,777
chg from prev mth	000s	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	-7.2	-30.9	-13.9
Labor force NSA	000s	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	3,827	3,800	3,761
chg from prev yr	000s	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	20.5	-11.9	-31.6
% chg y/y	%	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	0.5	-0.3	-0.8
Unemployed SA	000s	219	213	207	200	200	193	187	189	192	180	172	168	171	168	186	182	162	168
chg from prev mth	000s	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	-4.4	-19.9	5.6
Unemployed NSA	000s	222	207	214	213	203	191	177	184	215	185	167	162	163	154	201	194	166	158
chg from prev yr	000s	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	-19.1	-36.5	-32.8
% chg y/y	%	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	-9.0	-18.0	-17.2
Lab Force Part Rate SA	%	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	59.4	59	58.7
Lab Force Part Rate NSA	%	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	59.5	59.1	58.5
Unempl rate SA	%	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	4.8	4.3	4.4
Unempl rate NSA	%	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	5.1	4.4	4.2
New York State																			
Resident Empl SA	000s	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	9,078	9,072	9,031
chg from prev mth	000s	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	-28.7	-6.2	-41.4
Resident Empl NSA	000s	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	8,988	9,009	8,976
chg from prev yr	000s	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	23.8	15.6	-28.7
% chg y/y	%	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	0.3	0.2	-0.3
Labor force SA	000s	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	9,491	9,455	9,419
chg from prev mth	000s	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	-27.5	-36.1	-35.6
Labor force NSA	000s	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	9,449	9,415	9,345
chg from prev yr	000s	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	-13.4	-50.6	-98.9
% chg y/y	%	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	-0.1	-0.5	-1.0
Unemployed SA	000s	472	460	452	446	453	442	431	432	436	420	408	399	400	392	412	413	383	389
chg from prev mth	000s	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	1.2	-29.9	5.8
Unemployed NSA	000s	469	450	489	499	473	439	412	424	473	416	389	360	374	363	466	461	406	369
chg from prev yr	000s	-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	-37.2	-66.2	-70.2
% chg y/y	%	-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	-7.5	-14.0	-16.0
Unempl rate SA	%	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	4.4	4.0	4.1
Unempl rate NSA	%	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	4.9	4.3	4.0

The U.S. Economy		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
General Economic Indicators														
Nominal GDP	\$bil	7,072	7,398	7,817	8,304	8,747	9,268	9,817	10,128	10,470	10,961	11,712	12,456	13,245
Real GDP (Chain-Wt)	2000 \$bil	7,835	8,032	8,329	8,704	9,067	9,470	9,817	9,891	10,049	10,301	10,704	11,049	11,414
	y/y%chg	4.0	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.9	3.2	3.3
Nominal Change in Inventories	2000 \$bil	63.8	31.1	30.8	72.0	70.8	66.9	56.5	-31.7	11.9	14.3	57.4	21.3	48.1
Real Change in Inventories	2000 \$bil	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	53.4	19.7	41.9
Real Final Sales	2000 \$bil	7,772	8,002	8,300	8,632	8,994	9,401	9,760	9,922	10,036	10,287	10,650	11,029	11,372
	y/y%chg	3.5	3.0	3.7	4.0	4.2	4.5	3.8	1.7	1.1	2.5	3.5	3.6	3.1
Consumption Expenditures	2000 \$bil	5,291	5,433	5,619	5,832	6,126	6,439	6,739	6,910	7,099	7,295	7,577	7,841	8,091
	y/y%chg	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.8	3.9	3.5	3.2
Nonres Fixed Investments	2000 \$bil	690	762	834	934	1,038	1,133	1,232	1,181	1,072	1,082	1,146	1,224	1,313
	y/y%chg	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.0	5.9	6.8	7.3
Investment Proc Machines	2000 \$bil	156	183	219	270	329	398	468	459	437	463	509	553	602
	y/y%chg	12.6	17.3	19.8	23.3	21.9	21.2	17.4	-1.8	-4.7	5.8	10.1	8.5	9.0
Residential Fixed Inv	2000 \$bil	365	353	381	389	418	444	447	449	470	509	560	608	583
	y/y%chg	9.6	-3.2	8.0	1.9	7.6	6.0	0.8	0.4	4.8	8.4	9.9	8.6	-4.2
Net Exports	2000 \$bil	-79.0	-71	-80	-105	-204	-296	-379	-399	-471	-519	-591	-619	-619
Corporate Profits	\$bil	577.1	674.3	733.0	798.2	718.3	775.9	773.4	707.9	768.5	908.1	1144.3	1518.7	1810.9
	% chg y/y	11.6	16.8	8.7	8.9	-10.0	8.0	-0.3	-8.5	8.6	18.2	26.0	32.7	19.2
NAICS Non-Ag Series														
Employment														
Total	000s	114,282	117,306	119,699	122,767	125,924	128,992	131,792	131,832	130,342	129,993	131,423	133,696	136,175
chg from previous period	000s	3,435	3,024	2,392	3,068	3,157	3,068	2,800	40	-1,490	-349	1,430	2,273	2,478
y/y%chg	y/y%chg	3.1	2.6	2.0	2.6	2.6	2.4	2.2	0.0	-1.1	-0.3	1.1	1.7	1.9
Private	000s	95,008	97,872	100,170	103,107	106,014	108,680	111,002	110,711	108,834	108,412	109,804	111,890	114,187
chg from previous period	000s	3,154	2,864	2,298	2,938	2,907	2,666	2,322	-290	-1,877	-423	1,392	2,086	2,297
Construction	000s	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,716	6,732	6,976	7,336	7,690
chg from previous period	000s	315	182	262	275	334	397	243	39	-111	16	244	360	354
Manufacturing	000s	17,024	17,244	17,236	17,418	17,560	17,323	17,266	16,442	15,257	14,507	14,315	14,234	14,217
chg from previous period	000s	248	220	-8	181	143	-237	-58	-824	-1,185	-750	-192	-81	-17
Trade, Transportation and Utilities	000s	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,499	25,288	25,532	25,959	26,232
chg from previous period	000s	746	711	406	460	486	584	455	-239	-487	-210	244	427	273
Information	000s	2,421	2,495	2,568	2,681	2,781	2,898	3,022	3,044	2,872	2,708	2,653	2,608	2,602
chg from previous period	000s	62	75	73	113	100	117	125	21	-171	-164	-56	-45	-6
Financial Activities	000s	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,808	7,848	7,975	8,030	8,153	8,363
chg from previous period	000s	158	-38	142	209	284	185	41	121	39	128	55	122	210
Professional and Business Services	000s	12,171	12,846	13,461	14,332	15,142	15,954	16,670	16,481	15,976	15,984	16,391	16,876	17,329
chg from previous period	000s	677	675	615	871	810	812	715	-189	-504	7	407	485	453
Educational and Health Services	000s	12,806	13,288	13,683	14,088	14,445	14,794	15,109	15,643	16,201	16,588	16,952	17,371	17,836
chg from previous period	000s	503	482	395	405	357	349	315	534	557	387	364	419	465
Leisure and Hospitality Services	000s	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,989	12,176	12,493	12,799	13,069
chg from previous period	000s	365	401	275	243	216	311	316	173	-44	188	317	306	270
Other Services	000s	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,400	5,409	5,394	5,432
chg from previous period	000s	78	143	119	134	151	111	82	90	114	28	9	-15	38
Government	000s	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,508	21,582	21,620	21,806	21,988
chg from previous period	000s	281	161	94	130	251	402	478	330	388	74	38	187	182
Initial Claims for Unemployment	000s/wk	340	359	352	321	316	297	299	406	404	402	343	332	311
% of total employment	%	3.0	3.1	2.9	2.6	2.5	2.3	2.3	3.1	3.1	3.1	2.6	2.5	2.3
Unemployment Rate, Civ	%	6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6
Weekly Hours	hrs/wk	34.7	34.5	34.4	34.6	34.6	34.5	34.5	34.2	34.2	33.7	33.7	33.8	33.9

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

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Financial												
Money Supply M2	\$bil	3,737	3,922	4,205	4,519	4,790	5,206	5,590	5,981	6,261	6,534	6,841
	%chg y/y	4.8	4.9	7.2	7.4	6.0	8.7	7.4	7.0	4.7	4.4	4.7
Discount Rate	%	5.0	5.0	4.9	4.6	5.7	3.4	1.2	2.1	2.3	4.2	6.0
Fed Funds Rate	%	5.3	5.5	5.4	5.0	6.2	3.9	1.7	1.1	1.3	3.2	5.0
Prime Rate	%	8.3	8.4	8.4	8.0	9.2	6.9	4.7	4.1	4.3	6.2	8.0
3-mo T-bill Rate	%	5.0	5.1	4.8	4.6	5.8	3.4	1.6	1.0	1.4	3.1	4.7
10-yr T-bond Rate	%	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.3	4.3	4.8
minus Fed Funds Rt (Yld Curve)	basis points	114.0	89.3	-8.9	66.7	-20.7	113.0	294.4	288.8	292.5	107.7	-16.9
AAA Corp Bond Rate	%	7.4	7.3	6.5	7.0	7.6	7.1	6.5	5.7	5.6	5.2	6
minus 10 yr t-bond	basis points	93.2	90.9	126.8	140.5	159.3	206.5	188.1	165.2	135.4	94.5	79
Municipal	%	5.8	5.5	5.1	5.4	5.7	5.2	5.0	4.7	4.7	4.4	4.4
NY Stock Exchange Volume	millions									369.9	415.0	458.5
Dow Jones Industrial Avg	index	5780.1	7437.6	8610.2	10474.8	10688.0	10133.3	9181.0	9016.7	10326.0	10529.1	11472.1
Nasdaq Index	index	1165.0	1468.0	1793.0	2714.0	3778.0	2031.0	1543.0	1643.0	1986.0	2099.0	2265.0
S & P 500 Index	1941-3=10	671.0	873.0	1084.0	1326.0	1427.0	1192.0	996.0	964.0	1131.0	1207.0	1,311
Price/Earnings Ratio (S&P 500)		19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18
NYSE Member -Firm Profits	\$bil	11.3	12.2	9.8	16.3	21	10.4	6.9	16.8	13.7	9.5	20.9
Government and the Foreign Sector												
Exports of Goods and Svcs	\$bil	71.0	77.9	77.7	79.8	88.7	84.0	81.3	85.2	96.0	106.3	119.7
Imports of Goods and Svcs	\$bil	79.5	86.9	91.6	101.6	120.2	113.8	116.5	126.4	146.9	166.0	183.5
Trade Balance-Gds & Svcs	\$bil	-8.5	-9.0	-13.9	-21.9	-31.6	-29.8	-35.1	-41.2	-50.9	-59.7	-63.8
Merchandise Trade Balance	\$bil	-14.2	-15.0	-19.1	-27.4	-36.3	-34.3	-39.0	-44.4	-54.2	-64.4	-68.2
with China	\$bil	-3.3	-4.1	-4.7	-5.7	-7.0	-6.9	-8.6	-10.3	-13.5	-16.8	-19.4
with Japan	\$bil	-4.0	-4.7	-5.3	-6.1	-6.8	-5.8	-5.8	-5.5	-6.3	-6.9	-7.4
with Canada	\$bil	-1.8	-1.4	-1.4	-2.7	-4.3	-4.4	-4.0	-4.3	-5.5	-6.5	-6.1
with Mexico	\$bil	-1.5	-1.2	-1.3	-1.9	-2.0	-2.5	-3.1	-3.4	-3.8	-4.1	-5.3
with Europe	\$bil	UN	-1.5	-2.7	-4.4	-5.8	-6.0	-8.1	-9.3	-10.5	-11.7	-11.5
with NIC's	\$bil	-0.6	-0.7	-1.9	-2.0	-2.2	-1.8	-1.8	-1.8	-1.8	-1.3	-1.0
Yen/\$	FC/\$	108.8	121.1	130.8	113.0	107.8	121.50	125.30	115.90	108.20	110.1	116.3
Dollar/Euro	\$/FC				1.07	0.92	0.9	0.95	1.13	1.24	1.2	1.3
Federal Budget Deficit		-111	-2	55	156	255	92	-232	-395	-401	-322.0	-296.0

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

Annual Historical Data - NYC

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Real Gross City Product*	2000 \$bil	354	372	384	408	441	423	408	420	438	453	UN
%chg y/y	%chg y/y	6.7	5.1	3.2	6.2	8.2	-4.0	-3.7	3.0	4.2	3.6	UN
Gross City Product	2000 \$bil	334	356	372	400	441.0	432	428	453	490	525	UN
%chg y/y	%chg y/y	8.7	6.8	4.4	7.5	10.3	-2.0	-1.1	6.0	8.1	7.2	UN
Total Employment	000s	3,369	3,442	3,528	3,621	3,723	3,692	3,584	3,532	3,549	3,602	3,664
chg Y/Y	000s	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-51.8	17.6	52.9	62.2
		0.9	2.2	2.5	2.6	2.8	-0.8	-2.9	-1.4	0.5	1.5	1.7
Resident Labor Force	000s	3,385	3,524	3,567	3,621	3,666	3,674	3,730	3,726	3,725	3,761	3,802
chg Y/Y	000s	96.1	139.5	43.3	53.2	45.2	8.0	55.7	-4.0	-0.1	36.0	40.5
Resident Employment	000s	3,086	3,192	3,284	3,373	3,454	3,451	3,429	3,417	3,463	3,546	3,616
chg Y/Y	000s	67.9	106.1	91.5	88.8	81.0	-2.1	-22.2	-11.9	45.7	82.8	70.6
Resident Unemployed	000s	298	332	284	248	212	222	300	308	262	216	186
chg Y/Y	000s	28.2	33.4	-48.2	-35.5	-35.8	10.1	77.8	8.0	-45.8	-46.7	-30.1
Labor Force Part Rate	%	56.7	58.6	58.7	59	59	58.7	59.2	58.9	58.6	58.7	59.2
Unemployment Rate	%	8.8	9.4	7.9	6.9	5.8	6.0	8.1	8.3	7.0	5.8	5.0
Wage Rate	\$/yr	46,235	48,942	52,131	54,083	59,138	61,014	59,477	60,355	64,861	67,912	UN
	%chg y/y	6.6	5.9	6.5	3.7	9.3	3.2	-2.5	1.5	7.5	4.7	UN
Consumer Price Index	82-84=100	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7
	%chg y/y	2.9	2.3	1.6	1.9	3.1	2.5	2.5	3.1	3.5	3.9	3.8
Personal Income	\$bil	234.1	245.5	262.0	275.4	296.0	302.7	299.8	306.1	329.6	343.4	UN
	%chg y/y	5.8	4.9	6.7	5.1	7.4	2.3	-0.9	2.1	7.7	4.2	UN

*GCP has been recalculated to reflect accrual basis.

Employment by Industry-Not Seasonally Adjusted

		1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total	000s	3322.3	3339.3	3369.2	3441.9	3528.0	3620.7	3723.1	3692.1	3583.5	3531.7	3549.3	3602.2	3664.4
chg from previous yr	000s	31.1	17.0	29.9	72.7	86.1	92.7	102.4	-31.0	-108.6	-51.8	17.6	52.9	62.2
Private	000s	2744.0	2779.2	2823.2	2890.4	2966.5	3053.2	3153.6	3126.7	3015.0	2974.5	2994.9	3046.6	3109
chg from previous yr	000s	40.4	35.2	44.0	67.2	76.1	86.7	100.4	-26.9	-111.7	-40.4	20.4	51.7	62.4
Finance & Insurance	000s	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.7
chg from previous yr	000s	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.6
Securities	000s	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	179.4
chg from previous yr	000s	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.4	-18.6	-8.2	3.4	5.1	9.5
Banking	000s	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89.0	92.1	95.9
chg from previous yr	000s	-5.2	-4.9	-3.0	-4.8	-2.0	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.8
Real Estate	000s	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116.0	118.0	118.8
chg from previous yr	000s	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2.0	-2.7	0.6	1.2	2.0	0.7
Professional Services	000s	226.1	232.3	239.7	254.0	277.6	296.8	320.7	312.2	289.3	286.0	292.2	303.7	320.9
chg from previous yr	000s	3.8	6.3	7.3	14.3	23.6	19.2	24.0	-8.5	-23.0	-3.2	6.1	11.5	17.3
Information	000s	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	165.2
chg from previous yr	000s	0.6	2.0	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13.0	-3.7	2.6	2.4
Management of Companies	000s	52.6	53.7	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.2
chg from previous yr	000s	1.2	1.1	2.7	-0.2	2.3	-1.2	-4.7	2.0	3.7	0.5	-1.9	0.7	0.5
Admin. Services	000s	158.2	158.8	172.4	183.5	189.0	198.9	213.1	215.0	202.7	191.7	192.4	194.0	192.4
chg from previous yr	000s	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11.0	0.7	1.6	-1.6
Educational Services	000s	101.0	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	150.6
chg from previous yr	000s	4.4	4.2	11.0	3.8	3.9	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4
Health & Social Assistance	000s	435.2	446.5	449.4	456.3	465.0	481.6	493.5	494.0	507.3	516.0	520.4	532.2	544.1
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	11.8	11.9
Arts, Entertainment	000s	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	62.8
chg from previous yr	000s	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.3
Accommodation & Food Services	000s	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	220.7
chg from previous yr	000s	4.9	6.4	5.6	8.0	7.0	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	5.5
Other Services	000s	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.2
chg from previous yr	000s	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1.0	-0.6	1.4	2.7	0.9
Retail Trade	000s	236.6	243.0	248.2	253.1	260.1	270.2	281.5	272.0	268.1	267.3	273.5	281.3	286.6
chg from previous yr	000s	3.0	6.4	5.2	4.9	7.1	10.0	11.4	-9.5	-4.0	-0.8	6.1	7.9	5.3
Wholesale Trade	000s	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.3
chg from previous yr	000s	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	0.8
Manufacturing	000s	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.4
chg from previous yr	000s	-7.5	-4.0	-7.3	0.7	-5.3	-9.1	-10.0	-21.3	-16.1	-12.8	-5.7	-6.9	-7.5
Transportation	000s	111.2	112.0	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.6
chg from previous yr	000s	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	2.8
Utilities	000s	20.3	19.8	19.0	18.0	16.0	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.3
chg from previous yr	000s	-0.8	-0.6	-0.8	-0.9	-2.1	-0.8	-0.3	-0.1	0.1	0.1	-0.4	0.4	0.4
Construction	000s	87.9	89.6	90.7	93.3	101.1	112.3	120.4	122.1	115.8	112.7	111.8	113.3	118.3
chg from previous yr	000s	3.2	1.8	1.1	2.5	7.9	11.2	8.2	1.6	-6.3	-3.1	-0.9	1.5	5
Government (F,S,L)	000s	578.3	560.1	546.0	551.5	561.5	567.5	569.5	565.4	568.6	557.2	554.4	555.6	555.4
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	-2.9	1.3	-0.2
Local Government	000s	455.0	439.0	429.9	438.4	448.1	453.3	451.8	450.8	456.2	448.3	447.9	449.8	450.7
chg from previous yr	000s	-9.1	-16.0	-9.1	8.6	9.6	5.2	-1.5	-1.0	5.5	-8.0	-0.3	1.9	0.9