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# Monthly Report

on

# Current Economic Conditions

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July 3, 2007

## *Highlights*

- **U.S. Economy:** Based primarily on early indications of a rebound in consumption expenditures and better growth in investment spending, the economy is anticipated to improve markedly in the second quarter, with plausible GDP growth of 3.0 percent.
- **Financial Markets:** The mid-June jump in long yields ended the year-long inversion, causing a stir in the normally staid bond market.
- **Inflation:** At 2.5 percent year-over-year, local headline inflation in May continued to trail its national counterpart (2.7 percent). Also, for a second straight month the local area core CPI measure (2.1 percent) grew slower than the national core CPI. Sectors that contributed to this unusual pattern include shelter, transportation, recreation, and other goods & services.
- **New York City Labor Market:** Following two disappointing months, the City's job market finally recuperated in May, adding 8,000 new jobs. Growth was concentrated in finance, health & education, professional & business services, trade and construction.
- **Commercial Real Estate:** With prime Midtown asking rents approaching an average of \$100 per square foot, demand has shifted to less expensive submarkets in Midtown South. However, the scarcity of primary space in Midtown South has bolstered demand in the secondary market, where the vacancy rate reached a low of 5 percent in May.
- **Housing:** Increased income, stagnant home price growth, and lending restrictions have caused the share of the US housing market that was overvalued to decline quarter-over-quarter. The median New York City metro area home remains overvalued by almost 16 percent, down from the 18-19 percent range of 2006.

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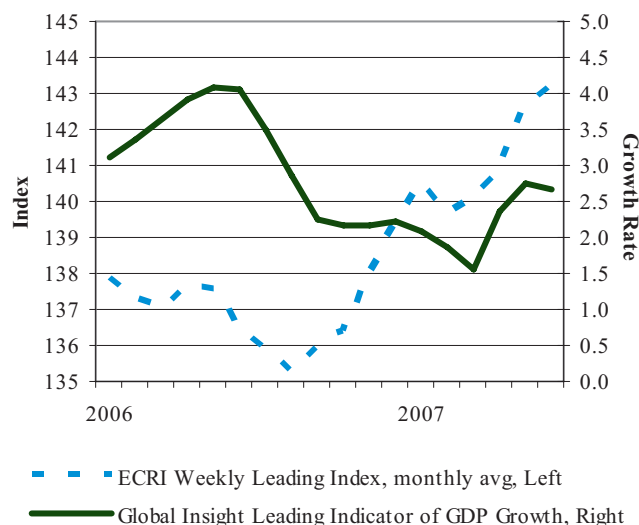
## U.S. Economy

Given the information released so far it is now almost certain that the performance of the economy in the second quarter is going to be significantly better than the first quarter. Early indications of a mini rebound include a pick-up in consumption expenditures and better growth in investment spending. In addition the probability of a recession has declined, as reflected in the recent steepening of the yield curve. However, higher long-term interest rates do not bode well for the housing market and oil prices remain high in spite of reported improvement in stock.

Second quarter growth of 3.0 percent appears within reach based on preliminary data on retail sales and business investment. Retail sales surged 1.4 percent in May with uniform gains across most items. Households have benefited from increases both in earnings and wealth. On the earnings side, both average hourly earnings (0.3 percent growth in May compared to 0.2 percent in April) and employment growth (157,000 jobs in May compared to 80,000 in April) have improved. Particularly noteworthy are the 176,000 service-providing jobs that the economy created in May as leisure and hospitality (46,000), professional and business services (32,000) and education and health (54,000) lead the way. The latest Fed Beige Book also cited increased hiring activity in several of its districts. On the wealth side, the recent surge in the equity market implies improvement in households' net worth in spite of the decline in home prices. As of June, the S&P500 soared by 17.1 percent while the median price of existing 1-family homes fell 2.4 percent, both measured on a year over year basis.

A further catalyst for growth in the second quarter appears to come from non-residential business investment, which has regained some ground after two quarters of disappointing performance. Although orders for capital goods excluding defense and aircraft fell in May (down 3.0 percent), April and March saw an average growth of over three percent, and private commercial construction has now increased four months in a row (May grew 2.7 percent and 18.9 percent over last year). These indicators point to a turnaround in non-residential business investment in the second quarter. However, prospects for investment growth have been clouded by the recent rise in long-term interest rates.

Figure 1: Short-term leading indicators point to improved economic growth.



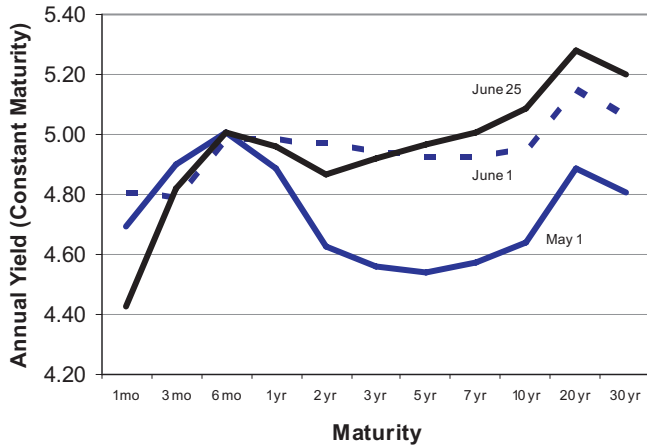
The improved economic picture is reflected in at least two short-leading indicators of growth. The weekly short leading index produced by ECRI (Economic Cycle Research Institute) and a similar monthly index produced by Global Insight are currently pointing to a pick-up in GDP growth for the next two quarters compared to the first quarter set-back (figure 1).

## Financial Markets

While the discussion has focused mainly on equity markets, the dramatic awakening of the bond market recently took center stage. For several years, the existence of low long-term yields relative to short-term interest rates was famously characterized by Alan Greenspan in 2005 as a “conundrum.” Despite 17 consecutive Fed Fund rate hikes beginning in mid-2004, longer yields hardly budged and even declined, in some cases. The result was an inverted yield curve, which in the past has been a harbinger of a recession (figure 2). However, with the mid-June jump in long yields, the yield curve regained its traditional upward sloping configuration, only to re-invert slightly in the final week of June. Benchmark yields on 10-year Treasury notes abruptly climbed from 4.6 percent in early May to a five-year high of 5.3 percent in mid-June, before receding to 5.0 percent by month’s end.

The reason bond yields spiked so suddenly is still being debated. One line of thought is that there has been a change in economic fundamentals, such as shifts in expectations regarding inflation and the nation’s future

Figure 2: The yield curve steepened dramatically in June after nearly a year of inversion.



growth path. However, the fact that nominal yields on Treasury inflation protected securities (TIPS) also increased rules out a change in inflation expectations since TIPS are insured against inflation. Moreover, by most measures, core inflation has declined (see next section). Another possible influence is the increase abroad in interest rates. In the last month, the European Central Bank, the Bank of England, and the central banks of Switzerland and Sweden all lifted key rates due to inflation worries.

The realignment of yields might also be reflecting portfolio rebalancing on the part of private or public entities. Foreign central banks and energy exporting countries traditionally hold large quantities of Treasury securities. However, China has started to diversify its foreign exchange holdings through the establishment of a sovereign wealth fund and by purchasing other assets directly, such as a position in the Blackstone Group, a private equity firm that recently went public. It is possible that other Asian central banks are likewise losing their appetite for US securities leading to a decline in demand. Finally another short-term factor is the unwinding of hedges made by mortgage portfolio managers. As protection against pre-payment risk, mortgage holders hedge by buying matching Treasuries. As interest rates rise and originations fall, the need to hedge is diminished and demand for these securities falls.

Equity trading reflected the events in the fixed income markets. At the end of May, the Dow Industrials, S&P

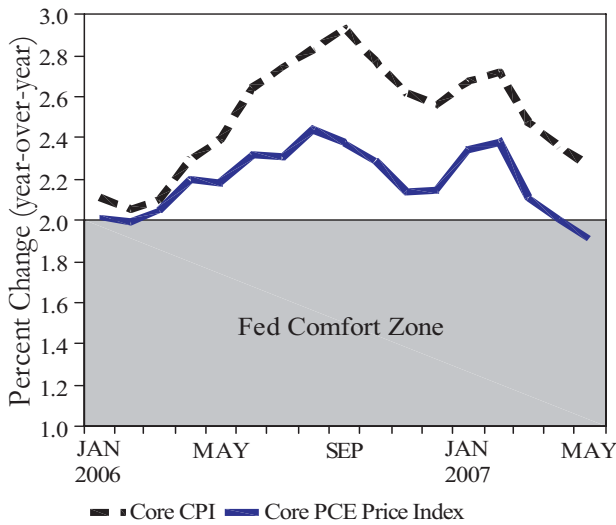
500, and Nasdaq indices were up 7.9, 9.3, and 7.3 percent, respectively, for the year and the S&P finally closed above its previous high set in March 2000. However, June quickly turned bearish, with the Dow and S&P both dropping approximately 2 percent in the first three weeks. Trading has also become more volatile. Over the past five years, the S&P has experienced an average of 2.5 days per month with daily price moves larger than one percent; June saw six days with changes of this magnitude. Negative pressure is coming from the steep rise in long-term interest rates, the moribund housing market, the prospect of continued high energy costs, and uncertainty created by the sub-prime mortgage sector as exemplified by the meltdown of two large Bear Stearns hedge funds.

## Inflation

The Fed has been betting that the recent softness in growth, caused primarily by the downturn of the housing market, would gradually dampen inflationary pressures. Judging by the recent behavior of the two core inflation measures, this strategy appears to be justified (figure 3). At 1.9 percent in May, the personal consumption expenditure price index, finally entered the Fed's "comfort zone" of one to two percent annual growth. The core CPI, however, was still above this zone in May at 2.3 percent annual growth, but has been trending downward for the last three quarters. Without some external shock, it is not likely that the Fed will budge from its current policy maintaining the Fed's Funds rate at 5.25 percent. The Fed Funds futures market currently implies a greater than 90 percent probability on a continued pause through the August FOMC meeting and about an 80 percent chance that the pause will continue through the September meeting. Potential risks include the turbulent energy markets, food prices which are starting to reflect the diversion of corn to ethanol production, and the combined tightening of foreign central banks mentioned earlier.

At 2.5 percent year-over-year, New York area CPI headline inflation in May continued to grow slower than its national counterpart (2.7 percent). Also, for a second straight month the area core CPI measure (2.1 percent) grew slower than the national CPI core. Sectors that contributed to this unusual pattern include lower inflation in shelter, transportation, recreation, and other goods & services. Areas that experienced

Figure 3: Core inflation rates have been gradually settling towards the Fed's comfort zone of one to two percent.



higher inflation than the nation include medical, recreation, apparel & upkeep, and food.

### New York City's Labor Market

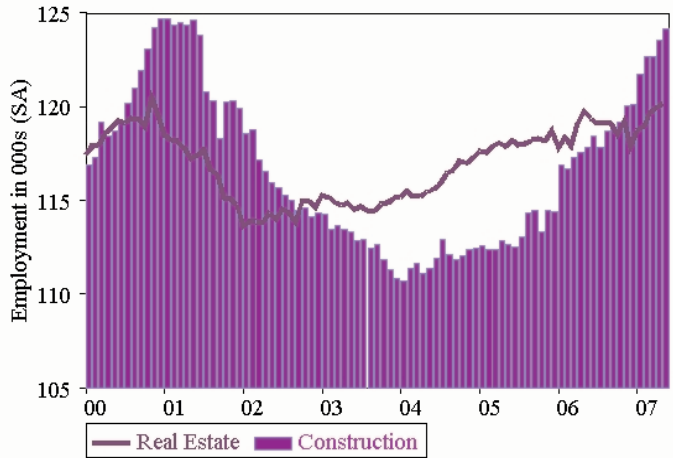
Following losses in March and meager growth in April, New York City's job market finally recuperated in May. Out of the total 8,000 jobs gained, a healthy 7,100 jobs were added to the private sector. The City has created 52,200 private sector jobs over the past 12 months, a growth rate of 1.7 percent, outpacing the nation's current year-over-year growth rate of 1.4 percent.

May's impressive job growth was concentrated in finance, health & education, professional & business services, trade, and construction. The continuous expansion of the finance sector comes as no particular surprise - the big six investment banks in the dominant securities industry, a key driver of the finance sector, generated a stellar \$11.2 billion in profits in the first quarter of 2007.<sup>1</sup> Out of the 1,800 jobs added in finance in May, 1,000 came from the securities sector. Finance has now added nearly 7,000 jobs since the beginning of the year and over 11,000 over the past 12 months. Future prospects on Wall Street appear less favorable due to the ongoing crisis in the sub-prime mortgage market, rising interest rates, turbulent equity markets, and tightening conditions for commercial loans used for mortgage and acquisition deals.

Professional services have kept abreast with the rapid growth in the finance sector, adding 1,400 new jobs in May. Much of the gain within the sector was unexpectedly in the accounting industry, which retained more employees after the April tax deadline than usual.<sup>2</sup> Apart from the accounting sector, small gains were spread across legal, architecture, computers, and management consulting firms.

The City's resilient housing market and robust office market have bolstered the local real estate and construction industries. Strong bonuses on Wall Street and international demand have helped the City's local housing market withstand much of the nation's housing woes. In addition, strong office-using employment growth over the past three years has caused office vacancy rates within the City to tighten considerably, spurring new office construction. As a result real estate related employment has continued to expand by 300 jobs in May, and nearly 1,500 since the beginning of the year. The sector remains just shy of its recent peak in November 2000. The construction sector has gained 600 jobs in May, up 6,300 jobs over the past 12 months and is now also just shy of its recent 2000 peak (figure 4).

Figure 4: Both the construction and real estate sectors remain just shy of their recent 2000 peaks.



1. The consolidated 2007 first quarter earnings of Bear Stearns, Goldman Sachs, Lehman Brothers, Morgan Stanley, Merrill Lynch, and Citigroup. The quarterly earnings of the banks are aggregated from their individual SEC financial statements.

2. On a non-seasonally adjusted basis since 2000, the trend in the accounting sector has been to contract by an average of about 3,000 jobs following the April 15 tax deadline. Compared to the previous trend, this year accounting jobs declined by only 1,000 jobs from March to May (500 per month) on a non-seasonally adjusted basis.



Job losses were seen only in a few sectors in May. In particular, the information sector has stagnated over the past two months. Moreover, leisure & hospitality was also flat for the month, despite strong tourism activity.

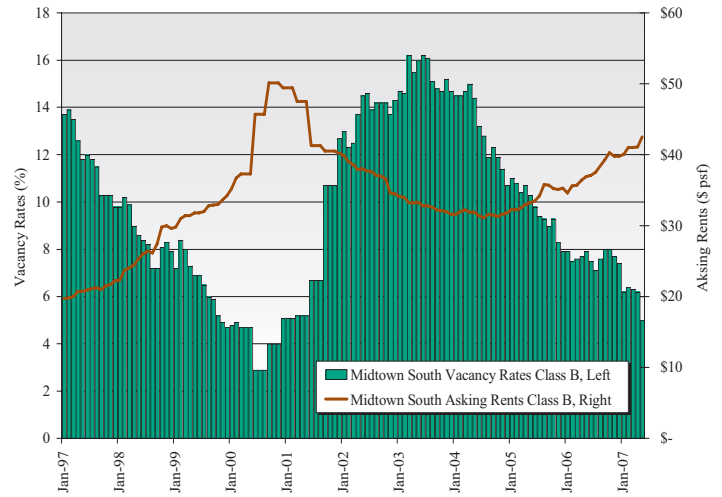
## Commercial Real Estate

As asking rents approach an average of \$100 per square foot (psf) along Park Avenue, there is little wonder why leasing activity is calming for this prime Midtown sub-market, along with its neighboring high-end sub-markets. It is also not surprising that demand continues to spill over to less expensive submarkets in Midtown South.

A prime example of this is the recent Viacom lease of approximately 400,000 square feet at 345 Hudson Street in the Hudson Square sub-market. As a result, vacancy rates in Midtown South dropped precipitously. Class A buildings in Midtown South are essentially fully occupied and the entire sub-market (including Class B & C buildings) boasts a vacancy rate of 3.5 percent. Class A asking rents in the area averaged over \$50 psf in the first four months of 2007, but after the Viacom lease removed 345 Hudson Street from the listing, asking rents in the remaining 100,000 square feet averaged \$43 psf. The sub-market has not been this tight since it became a popular refuge during the dot-com boom. At that time Midtown South first served as a lower cost market for young internet companies flush with venture capital money, but soon became a highly sought out location. Asking rents in the Class A market of 16 buildings and just over 9 million square feet, reached an average of \$55 psf at the peak of the dot-com hysteria. Since then a few buildings have been upgraded to Class A status (notably the 2+ million square foot building at 111 8th Avenue) but there is still only 13 million square feet of Class A inventory. Midtown South now attracts more proven corporate tenants, like Viacom, which is planning to use the space to consolidate MTV from other Midtown locations.

Because of the dearth of primary space in Midtown South, the secondary market (Class B) serves as a more consistent gauge of the market's performance. The secondary market consists of 196 buildings and nearly 30 million square feet. Through May the vacancy rate

Figure 5: Office demand has spilled over into the Class B Midtown South market. Vacancy rates are below 5 % and asking rents are above \$40 psf.



has fallen to 5 percent from a high of over 16 percent in 2003. Asking rents, at \$42.50 psf, have risen over 15 percent in the past 12 months (figure 5).

## Housing

With the release of first quarter 2006 OFHEO<sup>3</sup> repeat sales price indices has come evidence of an important recalibration occurring in many metropolitan housing markets. The distorted home price to income ratio seen in the later stages of the boom seems to be headed toward a more reasonable level, with minimal declines in nominal home values thus far. This adjustment has been aided by a number of favorable factors. Personal income growth accelerated from 0.8 percent in the second quarter of 2006 to 2.2 percent in the first quarter of 2007 while the national OFHEO price index decelerated from 5.4 percent growth to 1.8. Over the same period in New York State, income growth climbed from 0.8 percent to 4.7 while New York metro area home price appreciation slowed from 5.3 to 2.2 percent (figure 6).

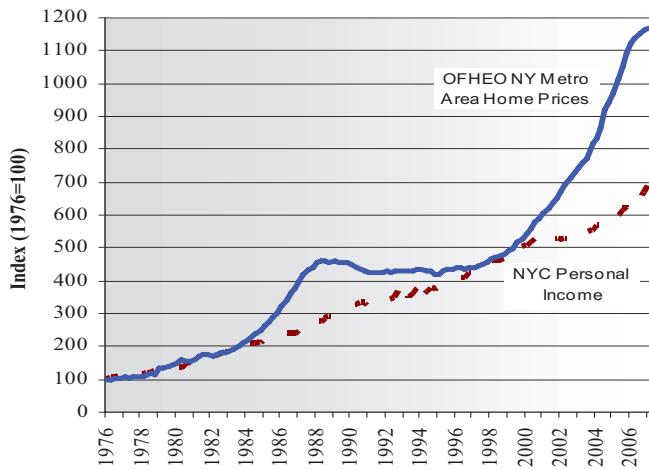
Stricter loan requirements should add downward pressure to home prices going forward, as this practice should lead to a reduction in the number of qualified buyers. Another drag may come in the form of increased long-term rates. The seasonally adjusted median price of a 1-family home in the New York City metro area was \$467,550 in the first quarter of 2006, but dropped 0.3 percent to \$466,580 in the second

3. Office of Federal Housing Enterprise Oversight.

quarter of 2006. The average interest rate on a 30-year mortgage increased 36 basis points from 6.24 to 6.60 percent over the same period of 2006. While a median buyer paid less for a home, the hypothetical holding cost of a mortgage of that amount increased not by 0.36 percent, but by 3.6 percent or over \$37,000.

In a recent study, Global Insight found the number of overvalued metro areas has declined from 62 to 54 between Q4 2006 and Q1 2007 due to increased income, stagnant home price growth, and lending restrictions. By the Global Insight metric, the New York City area remains overvalued by 15.7 percent, but has receded from the 18-19 percent range of 2006.<sup>4</sup>

Figure 6: After six years of increasing home prices relative to income, personal income has begun to catch up with area home prices.



4. House Prices in America, Updated for the 1st Quarter of 2007. Global Insight and National City Corporation, June 2007.

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

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

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

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

\*\* GCP estimated by OMB.

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

**The U.S. Economy**

		Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
<b>General Economic Indicators</b>																	
Nominal GDP	Sbil		13,008.40			13,197.3			13,322.6			13,458.2			13,620.2		
Real GDP (Chain-Wt)	\$2000 bil		11316.4			11,388.1			11,443.5			11,513.0			11,532.8		
	q/q SAAR		5.6			2.6			2.0			2.5			0.7		
	%		3.7			3.5			3.0			3.1			1.9		
Nominal Change in Inventories	Sbil		47.2			62.3			64.2			24.9			-7.1		
Real Change in Inventories	\$2000 bil		41.2			53.7			55.4			22.4			-4.2		
Real Final Sales	\$2000 bil		11,275.20			11,334.4			11,388.1			11,490.6			11,537.0		
	%		5.7			2.1			1.9			3.6			1.6		
	%		3.8			3.0			2.3			3.3			2.3		
Consumption Expenditures	\$2000 bil		8,003.80			8,055.0			8,111.2			8,195.9			8,280.7		
	%		4.8			2.6			2.8			4.2			4.2		
	%		3.4			3.0			2.7			3.6			3.5		
Nonres Fixed Investments	\$2000 bil		1,288.80			1,302.8			1,334.2			1,323.7			1,332.3		
	%		13.7			4.4			10.0			-3.1			2.6		
	%		7.4			7.2			8.3			6.0			3.4		
Investment Proc Machines	\$2000 bil		595.9			594.3			608.6			605.9			631.4		
	%		21.7			-1.1			10.0			-1.8			17.9		
	%		10.9			8.5			9.1			6.8			6.0		
Residential Fixed Inv	\$2000 bil		618.5			600.5			570.3			539.7			517.1		
	%		-0.3			-11.1			-18.6			-19.8			-15.7		
	%		6.1			-1.5			-8.1			-12.8			-16.4		
Net Exports	\$2000 bil		-636.6			-624.2			-628.8			-582.6			-606.2		
Corporate Profits	Sbil		1740.6			1,811.5			1,854.0			1,837.6			1,861.6		
	% chg y/y		16.6			20.1			25.6			15.0			7.0		
<b>Employment</b>																	
NAICS Non-Ag Series																	
Total	000s	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	137,594	137,674	137,831
	000s	300	249	144	103	124	222	186	198	109	196	226	162	90	175	80	157
	%	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	1.4
Private	000s	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	115,397	115,456	115,591
	000s	264	218	128	87	94	200	153	145	85	190	218	136	56	152	59	135
Construction	000s	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	7,692	7,671	7,671
	000s	53	24	7	-1	-7	12	16	6	-18	-24	1	34	-77	51	-21	0
Manufacturing	000s	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	14,090	14,070	14,051
	000s	-7	0	15	-12	23	-9	-11	-12	-40	-23	-12	-1	-17	-23	-20	-19
Trade, Transportation & Utilities	000s	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	26,436	26,430	26,440
	000s	30	38	-18	-13	2	30	1	14	17	62	25	33	15	43	-6	10
Information	000s	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	2,605	2,612	2,612
	000s	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	-2	7.1	0.4
Financial Activities	000s	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	8,445	8,438	8,440
	000s	27.1	16.5	25.8	11.9	-4.4	20.7	11.1	28.4	6.8	7.2	16	2.6	6	-1.3	-7.4	2.6
Professional and Business Services	000s	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	17,834	17,855	17,887
	000s	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	-5.6	21.1	31.5
Educational and Health Services	000s	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	18,188	18,246	18,300
	000s	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	50.7	57.7	53.8
Leisure and Hospitality Services	000s	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	13,449	13,461	13,507
	000s	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	24.6	11.9	45.6
Other Services	000s	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	5,462	5,473	5,478
	000s	0	4	3	8	-1	-4	3	13	7	-7	6	-5	10	8	11	5
Government	000s	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	22,197	22,218	22,240
	000s	36	31	16	16	30	22	33	53	24	6	8	26	34	23	21	22
Initial Claims for Unemployment	000/wk	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	316.3	328.9	304.3
	%	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	2.4	2.2
Unemployment Rate, Civ	%	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	4.5
Weekly Hours	hrs/wk	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	3,832	4,100	4,205	4,300	4,044	4,046	4,512	4,342	4,189	3,834	3,888	3,902	3,967	4,283	4,326	
	%chg y/y	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	4.5	2.9	
Total Job Separations	000s	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	4,258	4,286	
	%chg y/y	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	-0.8	3.5	



		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	May-07
<b>Consumer</b>																			
Personal Income	\$bil	10,526	10,665	10,722	10,777	10,784	10,795	10,842	10,893	10,937	10,989	11,050	11,090	11,150	11,274	11,348	11,437	11,409	11,457
	% chg m/m	0.5	1.3	0.5	0.5	0.1	0.1	0.4	0.5	0.4	0.5	0.6	0.4	0.5	1.1	0.7	0.8	-0.2	0.4
	% chg y/y	2.6	6.4	6.7	7.0	6.5	6.3	6.2	5.9	8.3	5.7	5.7	5.9	5.9	5.7	5.8	6.1	5.8	6.1
Consumption Expenditures	\$bil	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	9,548	9,610	9,645	9,696	9,748
	% chg m/m	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	0.7	0.6	0.4	0.5	0.5
	% chg y/y	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	5.7	5.8	5.7	5.7	5.5
Wage Rate	\$/yr	43,047	43,815	44,137	44,330	44,135	43,880	44,003	44,121	44,115	44,295	44,693	44,854	45,074	45,567	45,747	46,017	45,752	45,903
	% chg m/m	0.4	1.8	0.7	0.4	-0.4	-0.6	0.3	0.3	0.0	0.4	0.9	0.4	0.5	1.1	0.4	0.6	-0.6	0.3
	% chg y/y	3.2	4.6	5.4	5.8	5.1	4.6	4.6	3.8	3.6	3.5	3.9	4.6	4.7	4.0	3.6	3.8	3.7	4.6
Personal Savings Rate	%	-0.3	-0.3	-0.3	-0.4	-1.0	-1.6	-1.5	-1.7	-1.5	-1.0	-0.8	-0.9	-1.1	-0.8	-0.8	-0.4	-1.2	-1.4
Consumer Inst Credit	\$bil	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	2,429	
	chg m/m	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	8.8	5.5	14	2.6	
	chg y/y	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	101.6	105.5	119.1	113.4	
	as % of %	24.8	24.7	24.6	24.5	24.6	24.7	24.7	24.7	24.8	24.7	24.6	24.7	24.6	24.5	24.4	24.3	24.4	
Total Retail Sales	\$bil	3,765	3,890	3,861	3,868	3,916	3,897	3,890	3,945	3,943	3,912	3,910	3,925	3,963	3,967	3,995	4,032	4,029	4,089
	% chg m/m	0.0	3.3	-0.8	0.2	1.2	-0.5	-0.2	1.4	-0.1	-0.8	0.0	0.4	1.0	0.1	0.7	0.9	-0.1	1.5
	% chg y/y	5.0	8.8	7.2	7.2	7.0	7.0	4.8	4.3	6.1	5.1	4.5	4.2	5.2	2.0	3.5	4.3	2.9	4.9
Cons Conf. Conference Bd, 1985 =100		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	106.3	108.5
Cons. Conf. Expectations		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	88.2	90.1
Univ. Mich. Consumer Sentiment Index		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		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	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	16.0	18.7
<b>Housing</b>																			
New 1-family Homes Sold	000s	1,239	1,185	1,084	1,126	1,097	1,087	1,073	969	1,009	1,004	952	987	1,019	890	840	827	930	915
	% chg m/m	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	-5.6	-1.5	12.5	-1.6
Existing 1-fam Homes Sold	000s	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	5,550	5,240	5,200
	% chg m/m	-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	-2.1	-0.8
New & Existing Homes Sold	000s	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	6,720	6,177	6,170	6,115
	y/y % chg	-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	-6.3	-13.8	-11.6	-11.6
Housing Starts (Private)	000s	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	1,506	1,474
	% chg m/m	-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	0.3	1	-2.1
Housing Permits (Private)	000s	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	1,520
	% chg m/m	-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	4.3
Effective Mortgage Rate-Existing	000s	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	6.4
	% chg m/m	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	1.4
C & I Loans Outstanding	\$Bil	651.5	667.1	664.5	668.9	682.6	690.2	696.5	694.4	702.6	699.3	690.6	708.1	742.9	733.6	738.9	751.4	749.3	759.8
	% chg m/m	-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	1.4
Median New 1-family Home Price	0	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	250.8	258.2	232.7	236.1
	% chg m/m	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	-1.4	3	-9.9	1.5
Avg. New 1-family Home Price	0	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	321.5	325.4	299.6	313
	% chg m/m	-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	2.2	1.2	-7.9	4.5
Median Existing 1-family Home Price	0	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	219.3	223
	% chg y/y	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	-1.5	-2.4
Median Existing 1-family Home Price Northeast	0	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	288.8
	% chg y/y	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	-0.4
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						

		Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07
ISM Purchasing Mgrs Index	Index	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	55.0
Industrial Production	%	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	0.4	0.0
Capacity Utilization	%	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	81.5	81.3
Mfrs New Orders-Total	\$bil	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	416.8	419.0	416.9
	%chg m/m	-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	4.1	0.5	-0.5
New Orders Durable Goods	\$bil	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	216.7	219.0	213.7
	%chg m/m	-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	5.1	1.0	-2.4
New Orders Non-Defense	\$bil	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	61.9	63.1	61.7
Capital Gds Excl Aircraft	%chg m/m	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	4.6	2.0	-2.1
New Orders Computing	\$bil	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	5.7
	%chg m/m	-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	-6.3	13.2
Mfg & Trade Inventories	\$bil	1320	1321	1332	1338	1352	1363	1371	1379	1385	1386	1388	1389	1392	1395	1394	1399	
Mfg & Trade Sales	\$bil	1058	1048	1054	1061	1074	1076	1081	1086	1064	1060	1064	1081	1070	1074	1093	1100	
Inv/Sales Ratio	mths sup	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	1.28	1.3	
<b>Prices</b>																		
Consumer Price Index-Total	82-84=100	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	207.4
All Urban	%chg SAAR	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	8.4
	%chg y/y	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	2.7
Consumer Price Index-Core	82-84=100	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	209.9
	%chg SAAR	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	1.8
	%chg y/y	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	2.3
Consumer Price Index-Med	82-84=100	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	348.5
	%chg SAAR	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	4.1
	%chg y/y	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	4.0
Prod Price Index-Fin goods	82=100	160.3	158.6	159.3	160.4	160.7	161.5	161.3	161.9	160.2	157.8	160.3	161.5	160.6	162.7	164.3	165.5	167.0
	%chg SAAR	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	11.4
	%chg y/y	5.6	3.9	3.6	4.0	4.4	4.9	3.9	3.7	0.8	-1.3	1.0	1.1	0.2	2.6	3.1	3.2	3.9
Crude Oil Price	\$/barrel	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	64.0	63.5
Auto Price	\$000s	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	22.9	22.4
Employment Cost Index	% chg SAAR			2.4			3.6			3.6			3.6		3.1			
	%chg y/y			2.8			3.0			3.2			3.3		3.5			
Non-farm bus productivity	% chg SA			3.5			1.2			-0.5			2.1		1.0			
	%chg y/y			2.0			1.9			0.9			1.6		1.0			
Unit Labor Cost	% chg SA			9.1			-2.5			1.1			8.9		1.8			
	%chg y/y			3.6			3.1			2.6			4.0		2.2			

		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	May-07	
Money Supply M2	\$bil	6679.7	6724.6	6748.7	6768.7	6789.9	6800.7	6825.4	6849.5	6875.4	6897	6946.6	6982.1	7022	7073.4	7095.1	7149.8	7203.9	7226.8	
	%chg y/y	4.1	4.7	4.7	4.7	4.9	4.8	4.7	4.7	4.6	4.4	4.7	4.9	5.1	5.2	5.1	5.6	6.1	6.3	
Discount Rate	%	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	6.25	
Fed Funds Rate--average	%	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	5.25	
Fed Funds Rate--Actual	%	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	5.25	
Prime Rate	%	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	8.25	
3-mo T-bill Rate	%	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	4.73	
10-yr T-bond Rate	%	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	4.75	
minus Fed Funds Rt (Yld Curve)	basis points	31	13	8	13	20	17	12	-15	-37	-53	-52	-65	-68	-49	-54	-70	-56	-50.00	
AAA Corp Bond Rate	%	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	5.47	
minus 10 yr t-bond	basis points	90	87	78	81	85	84	78	76	80	79	78	73	76	64	67	74	78	72	
Municipal	%	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	4.29	
NY Stock Exchange Volume	millions	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	38,305	43,625	
Dow Jones Industrial Avg	index	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	13,063	13,628	
S & P 500 Index	1941-3=10	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	1511.1	
Price/Earnings Ratio		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	17.9	18.3	
NYSE Member -Firm Profits	\$bil	2.3			4.7			4.5			4.1			7.6						
C & I Loans Outstanding	\$bil	651.5	667.1	664.5	668.9	682.6	690.2	696.5	694.4	702.6	699.3	690.6	708.1	742.9	733.6	738.9	751.4	749.3	759.8	
<b>Government and the Foreign Sector</b>																				
Exports of Goods and Svcs	\$bil	113.4	114.6	114.6	116.5	116.7	118.8	121.0	119.9	122.6	123.4	124.6	125.9	127.1	127.8	125.9	129.2	129.5		
Imports of Goods and Svcs	\$bil	177.8	179.7	176.9	178.7	179.1	184.5	185.6	187.5	190.2	187.5	182.8	184.4	187.4	184.6	183.5	191.6	188.0		
Trade Balance-Gds & Svcs	\$bil	-64.3	-65.2	-62.4	-62.2	-62.3	-65.7	-64.5	-67.6	-67.6	-64.1	-58.2	-58.5	-60.3	-56.8	-57.6	-62.4	-58.5		
Merchandise Trade Balance	\$bil	-68.9	-70.0	-66.4	-66.7	-67.1	-70.4	-69.1	-72.0	-72.4	-69.0	-63.6	-64.0	-66.6	-62.8	-64.0	-67.9	-64.6		
with China	\$bil	-16.2	-17.9	-13.8	-15.6	-17.1	-17.8	-19.6	-19.6	-22	-22.9	-24.4	-23	-18.9	-21.3	-18.4	-17.2	-19.4		
with Japan	\$bil	-6.7	-6.5	-7.1	-7.6	-7.8	-7.2	-6.9	-7.6	-7.4	-6.7	-8.3	-7.9	-7.5	-6.5	-7.1	-7.1	-7.4		
with Canada	\$bil	-8.5	-8.7	-5.8	-5.3	-5.7	-6	-5.7	-6.3	-6	-5.7	-5.1	-5.5	-5.9	-6.8	-4.7	-5.4	-5.8		
with Mexico	\$bil	-4.2	-4.7	-4.8	-5.4	-4.9	-5.6	-6.1	-5.1	-6.3	-5.9	-5.1	-5.5	-5	-4.6	-5.1	-6.7	-5.2		
with Europe	\$bil	-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	-1.1	-2.2	-1.1	-0.4	-0.8	-1.7	-0.5	-1.9	-1.6	-0.6	-1.5	-0.4	1	-1.4	-0.5	-0.1	-0.4		
with OPEC	\$bil	-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	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	118.9	120.8	
Dollar/Euro	\$/FC	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	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	-67.7	

## New York City Economic Data

		12/2005	1/2006	2/2006	3/2006	4/2006	5/2006	6/2006	7/2006	8/2006	9/2006	10/2006	11/2006	12/2006	1/2007	2/2007	3/2007	4/2007	5/2007
Real Gross City Product-SA*	2000 \$bil	478.1			502			447.9			438.3								
%chg y/y	%	1.7			7.7			5.2			-1								
Nominal Gross City Prod-SA*	2000 \$bil	558.7			592.6			537.7			529.2								
%chg y/y	%	4.8			10.6			9.3			2.9								
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	3,694	3,718
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	49.1	50.2
Unemp. Insurance Beneficiaries	000s	57	62	62	61	58													
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	4.6
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	4.9
Wage Rate-NSA**	\$/yr	70,870			95,313			62,498			61,483			74,738					
%chg y/y	%	3.8			17.6			6.9			0.4			5.5					
FIN Wage Rate-NSA	\$/yr	202,306			463,691			156,082			144,422			216,817					
%chg y/y	%	4.5			32			11			0.7			7.2					
Pvt Non-FIN Wage-NSA	\$/yr	58,315			58,685			52,779			52,758			61,493					
%chg y/y	%	3.1			7.3			4.9			0.8			5.4					
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	227.1
%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	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	5
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	5.9
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	5.2
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	71.75
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	50.06
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	66.9

\* GCP data on an accrual basis. \*\*Wage R

(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**

		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	May-07
Total	000s	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	3694.4	3718.4
	chg y/y	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	49.1	50.2
Private	000s	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	3142.5	3163.5
	chg y/y	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	51.9	52
Finance & Insurance	000s	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	345.8	347.1
	chg y/y	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	11.5	11.5
	Securities	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	185.8	186.3
	chg y/y	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	11.0	10.9	9.9	11.1	10.8
	Banking	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	96.9
	chg y/y	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	1.3
Real Estate	000s	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	117.0	117.2	119.1	120.1	119.9
	chg y/y	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	0.9	0.4
Information	000s	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	163.1	164.4
	chg y/y	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	-0.4
Professional Services	000s	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	326.0	328.1	328.8	329.9	329.9
	chg y/y	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	18.0	17.5	12.7	14	12.8
Management of Companies	000s	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	57.6	58.4
	chg y/y	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	-0.3	0.6
Admin. Services	000s	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	192.6	193.5
	chg y/y	-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	1.9	0.4
Educational Services	000s	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	161.1	159.2
	chg y/y	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	1.6	3
Health & Social Assistance	000s	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	551.6	555.4
	chg y/y	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	10.1	10.7
Arts, Entertainment	000s	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	65.5
	chg y/y	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	1.2
Accommodation & Food Services	000s	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	224.5	229.1
	chg y/y	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	6.3	5
Other Services	000s	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	155.8	156.3
	chg y/y	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	2.0	3	2.8	2.5	1.7
Retail Trade	000s	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	285.5	288.4
	chg y/y	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	4.3	5.6
Wholesale Trade	000s	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	146.6	147.3
	chg y/y	-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	-1.1	-0.8
Manufacturing	000s	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	100.0	99.6	99.6	98.5	99.1
	chg y/y	-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	-8.6	-8.6
Transportation	000s	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	109.9
	chg y/y	-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	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	15.8
	chg y/y	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	0.6
Construction	000s	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	121.6	124.3
	chg y/y	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	5.9	6.3
Government (F,S,L)	000s	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	551.9	554.9
	chg y/y	-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	-2.8	-1.8



**Employment by Industry- Seasonally Adjusted**

		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	May-07
Total	000s	3622.5	3630.9	3636.2	3641.0	3649.9	3653.8	3660.3	3668.5	3664.9	3667.5	3688.4	3679.7	3684.0	3679.1	3695.0	3702.4	3700.8	3702.7	3710.7
	chg m/m	11.9	8.4	5.3	4.8	8.8	3.9	6.6	8.1	-3.6	2.6	20.9	-8.7	4.4	-4.9	15.8	7.4	-1.5	1.8	8
Private	000s	3068.1	3076.1	3080.1	3085.2	3093.3	3098.3	3104.9	3115.2	3114.2	3117.0	3125.4	3122.0	3127.6	3124.3	3140.3	3148.0	3147.6	3150	3157.1
	chg m/m	9.6	8.0	4.0	5.2	8.0	5.0	6.6	10.3	-1.0	2.8	8.5	-3.5	5.6	-3.3	16.0	7.7	-0.4	2.4	7.1
Finance & Insurance	000s	330.9	331.6	332.9	334.4	336.5	336.6	338.3	340.0	340.4	342.2	343.0	343.9	344.5	343.2	344.7	346.3	346.6	348.1	350
	chg m/m	1.0	0.7	1.2	1.5	2.1	0.1	1.7	1.7	0.4	1.9	0.8	0.9	0.6	-1.3	1.5	1.6	0.3	1.5	1.8
	Securities	172.6	173.5	174.3	175.4	176.5	176.6	177.8	179.2	179.9	181.3	181.9	183.0	183.8	182.7	185.4	186.3	186.6	187.8	188.8
	chg m/m	0.7	0.8	0.8	1.1	1.2	0.1	1.2	1.4	0.7	1.4	0.6	1.1	0.7	-1.0	2.6	1.0	0.2	1.3	1
	Banking	93.8	93.7	94.1	94.7	95.4	95.4	95.8	96.0	95.9	96.2	96.3	96.9	97.0	97.2	96.3	96.8	96.6	97	97.1
	chg m/m	0.6	-0.1	0.5	0.5	0.7	0.0	0.4	0.2	-0.1	0.3	0.1	0.6	0.0	0.3	-0.9	0.5	-0.2	0.4	0.1
Real Estate	000s	118.2	118.7	117.8	118.3	117.9	119.1	119.8	119.4	119.1	119.1	119.1	118.5	119.2	117.8	118.7	118.9	119.7	119.9	120.2
	chg m/m	-0.1	0.6	-1.0	0.6	-0.4	1.2	0.6	-0.4	-0.3	0.0	0.0	-0.6	0.7	-1.4	0.9	0.2	0.8	0.3	0.2
Information	000s	163.3	165.2	165.5	164.6	165.4	165.4	165.5	166.4	166.3	165.0	164.3	165.4	163.6	165.0	165.1	164.8	165.4	165.4	165.2
	chg m/m	-0.2	1.9	0.3	-0.9	0.7	0.1	0.0	0.9	-0.1	-1.3	-0.7	1.1	-1.9	1.5	0.1	-0.3	0.6	-0.1	-0.1
Professional Services	000s	309.8	311.4	311.9	313.8	316.8	316.4	319.1	321.6	322.6	323.6	324.6	326.4	326.9	326.7	330.2	331.5	329.6	330.5	332
	chg m/m	1.5	1.5	0.5	1.9	3.0	-0.4	2.7	2.5	1.0	1.0	1.8	0.5	-0.2	3.5	1.4	-1.9	0.9	1.5	
Management of Companies	000s	58.1	58.0	58.3	58.4	58.6	58.4	58.2	58.4	59.1	59.0	58.4	57.7	57.2	56.2	57.8	58.2	58.4	58.1	58.8
	chg m/m	0.3	-0.1	0.3	0.1	0.2	-0.2	-0.2	0.2	0.6	-0.1	-0.6	-0.7	-0.5	-1.0	1.6	0.4	0.2	-0.2	0.7
Admin. Services	000s	193.2	192.9	192.2	192.5	192.3	191.9	192.6	193.0	193.2	193.8	193.1	191.1	191.7	191.9	192.4	191.6	193.1	193.8	193
	chg m/m	1.6	-0.3	-0.8	0.3	-0.2	-0.4	0.6	0.5	0.2	0.6	-0.7	-1.9	0.5	0.2	0.6	-0.8	1.6	0.6	-0.8
Educational Services	000s	149.4	150.0	149.3	150.1	149.5	150.5	149.6	150.1	149.7	148.8	151.9	151.3	153.0	152.4	152.3	152.0	153	151.9	152.7
	chg m/m	-1.3	0.6	-0.7	0.8	-0.6	1.0	-0.8	0.5	-0.4	-0.9	3.1	-0.5	1.7	-0.6	-0.1	-0.3	1	-1	0.8
Health & Social Assistance	000s	536.7	536.7	538.1	538.6	539.7	542.1	543.0	544.0	544.9	545.5	546.7	547.0	549.2	550.7	551.5	554.0	552.4	552.2	553.6
	chg m/m	2.6	0.0	1.3	0.5	1.1	2.4	0.9	1.0	0.9	0.6	1.2	0.3	2.2	1.5	0.8	2.5	-1.6	-0.3	1.4
Arts, Entertainment	000s	62.3	62.0	61.8	62.0	62.2	62.5	62.8	62.8	63.2	63.6	63.6	63.2	62.6	62.8	62.2	62.8	63.4	64	64
	chg m/m	0.7	-0.3	-0.2	0.2	0.1	0.3	0.3	-0.1	0.4	0.4	0.0	-0.5	-0.6	0.2	-0.5	0.5	0.6	0.6	-0.1
Accommodation & Food Services	000s	216.1	216.5	216.9	218.4	219.6	219.0	220.5	220.9	221.6	221.7	222.1	221.8	222.7	223.0	224.8	224.6	224	225.3	225.4
	chg m/m	0.7	0.5	0.4	1.5	1.2	-0.6	1.5	0.4	0.6	0.1	0.4	-0.3	0.9	0.3	1.8	-0.2	-0.5	1.3	0.1
Other Services	000s	153.2	153.9	152.9	153.0	153.1	153.4	153.5	153.8	154.0	154.2	156.3	155.1	155.6	155.0	155.0	156.1	155.9	155.9	155.2
	chg m/m	0.2	0.7	-1.0	0.1	0.1	0.3	0.1	0.3	0.2	0.2	2.1	-1.2	0.5	-0.6	0.0	1.0	-0.2	0	-0.7
Retail Trade	000s	283.5	284.2	286.0	285.9	286.2	286.2	285.9	286.7	287.5	287.0	286.8	287.4	287.9	285.7	289.3	291.2	291.3	290.6	291.5
	chg m/m	0.8	0.6	1.9	-0.1	0.3	0.0	-0.4	0.8	0.8	-0.4	-0.3	0.7	0.5	-2.2	3.5	1.9	0.1	-0.7	1
Wholesale Trade	000s	147.7	148.4	148.6	148.3	148.8	148.7	148.5	148.9	148.6	148.7	148.4	147.6	147.3	147.6	148.2	148.4	148	147.6	147.7
	chg m/m	-0.2	0.7	0.3	-0.3	0.5	-0.1	-0.2	0.4	-0.3	0.1	-0.3	-0.8	-0.3	0.3	0.6	0.2	-0.4	-0.5	0.1
Manufacturing	000s	110.9	111.0	109.6	108.7	107.8	107.8	107.3	107.0	105.7	105.0	104.9	104.9	104.3	104.4	102.9	101.4	100.4	99.1	98.7
	chg m/m	-0.6	0.1	-1.4	-0.9	-0.9	0.0	-0.5	-0.3	-1.3	-0.7	-0.1	0.0	-0.6	0.2	-1.5	-1.6	-1	-1.2	-0.4
Transportation	000s	105.1	106.0	106.2	106.2	106.4	107.4	107.2	108.4	105.1	105.5	108.0	105.8	106.3	106.1	107.7	108.0	107.9	108.1	109.1
	chg m/m	1.6	0.9	0.2	0.0	0.1	1.1	-0.3	1.2	-3.2	0.4	2.5	-2.2	0.6	-0.3	1.6	0.2	-0.1	0.3	1
Utilities	000s	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	15.8
	chg m/m	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	0
Construction	000s	114.4	114.4	116.9	116.7	117.3	117.6	117.8	118.4	117.8	118.7	118.9	119.2	120.1	120.1	121.7	122.6	122.7	123.5	124.1
	chg m/m	1.1	0.0	2.5	-0.2	0.6	0.3	0.3	0.6	-0.6	0.9	0.2	0.3	0.9	0.0	1.6	0.9	0	0.8	0.6
Government (F,S,L)	000s	554.4	554.8	556.2	555.8	556.6	555.5	555.5	553.2	550.7	550.5	562.9	557.7	556.4	554.9	554.7	554.3	553.2	552.7	553.6
	chg m/m	2.3	0.4	1.3	-0.3	0.8	-1.1	0.0	-2.2	-2.5	-0.2	12.4	-5.2	-1.3	-1.6	-0.2	-0.3	-1.1	-0.5	0.9

**Resident Employment & Unemployment**

		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	May-07
<b>New York City</b>																			
Resident Empl SA	000s	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	3,608
chg from prev mth	000s	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	-1.4
Resident Empl NSA	000s	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	3,595
chg from prev yr	000s	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	-2.6
% chg y/y	%	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	-0.1
Labor force SA	000s	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	3,795
chg from prev mth	000s	-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	18.6
Labor force NSA	000s	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	3,768
chg from prev yr	000s	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	-6.1
% chg y/y	%	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	-0.2
Unemployed SA	000s	213	207	200	200	193	187	189	192	180	172	168	171	168	186	182	162	168	188
chg from prev mth	000s	-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	20.0
Unemployed NSA	000s	207	214	213	203	191	177	184	215	185	167	162	163	154	201	194	166	158	174
chg from prev yr	000s	-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	-3.5
% chg y/y	%	-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	-2.0
Lab Force Part Rate SA	%	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	59
Lab Force Part Rate NSA	%	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	58.6
Unempl rate SA	%	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	4.9
Unempl rate NSA	%	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	4.6
<b>New York State</b>																			
Resident Empl SA	000s	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	9,022
chg from prev mth	000s	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	-9.2
Resident Empl NSA	000s	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	8,992
chg from prev yr	000s	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	-40.9
% chg y/y	%	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	-0.5
Labor force SA	000s	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	9,437
chg from prev mth	000s	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	17.6
Labor force NSA	000s	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	9,379
chg from prev yr	000s	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	-65.3
% chg y/y	%	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	-0.7
Unemployed SA	000s	460	452	446	453	442	431	432	436	420	408	399	400	392	412	413	383	389	416
chg from prev mth	000s	-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	26.8
Unemployed NSA	000s	450	489	499	473	439	412	424	473	416	389	360	374	363	466	461	406	369	388
chg from prev yr	000s	-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	-24.4
% chg y/y	%	-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	-5.9
Unempl rate SA	%	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	4.4
Unempl rate NSA	%	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	4.1

<b>The U.S. Economy</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>2006</b>
<b>General Economic Indicators</b>														
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	1,810.9
	% chg y/y	11.6	16.8	8.7	8.9	-10.0	8.0	-0.3	-8.5	8.6	18.2	26.0	32.7	19.2
<b>NAICS Non-Ag Series</b>														
<b>Employment</b>														
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	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	313
% 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	33.7	33.8

		1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<b>Consumer</b>												
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
<b>Retail Sales</b>												
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
<b>Industry</b>												
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
<b>Financial</b>												
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	39.0	49.0	63.0	76.0	98.0	116.0	137.0	133.0	137.0	153.0	UN
Dow Jones Industrial Avg	index	5743.0	7441.0	8626.0	10463.0	10735.0	10189.0	9230.0	8994.0	10317.0	10548.0	UN
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)		19.1	22.1	29.1	31.4	27.6	35.5	35.6	26.2	20.5	18.7	UN
NYSE Member -Firm Profits	\$bil	11.3	12.2	9.8	16.3	21	10.4	6.9	16.8	13.7	UN	UN
<b>Government and the Foreign Sector</b>												
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	UN
Federal Budget Deficit		-111	-2	55	156	255	92	-232	-395	-401	-322.0	-296.0

<b>Housing</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>2006</b>
<b>New 1-family Homes Sold</b>	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
<b>Total Existing Homes Sold</b>	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
<b>Housing Starts (Private)</b>	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
<b>Housing Permits (Private)</b>	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
<b>Effective Mortgage Rate-Existing</b>	%	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
<b>C &amp; I Loans Outstanding</b>	\$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
<b>Median New 1-family Home Price</b>	\$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
<b>Avg. New 1-family Home Price</b>	\$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
<b>Mortgage Loan Outstanding</b>												
<b>1-4 Family</b>	\$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
<b>5+ Family</b>	\$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
<b>All</b>	\$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	3.5	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	3,367	3,440	3,527	3,619	3,718	3,689	3,581	3,531	3,549	3,602	3,664
chg Y/Y	000s	30.0	72.5	87.1	91.9	98.9	-28.6	-108.0	-50.0	18.2	52.9	62.2
		0.9	2.2	2.5	2.6	2.7	-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	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.3	3602.2	3664.4
	chg from previous yr	000s	31.1	16.9	30.0	72.5	87.1	91.9	98.9	-28.6	-108.0	-50.0	18.2	52.9	62.2
Private		000s	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015.0	2974.5	2994.9	3046.6	3109
	chg from previous yr	000s	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.5	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	4.7	-6.7	-4.1	2.2	6.4	1.6	5.4	-13.2	-25.8	-12.1	0.6	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	8.8	9.3	5.8	9.8	-7.3	-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	3.9	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	4.1	11.0	3.8	3.8	0.5	2.3	6.6	5.6	3.5	2.6	1.7	4
Health & Social Assistance		000s	434.6	445.8	449.4	456.3	465.0	480.2	488.7	494.0	507.3	516.0	520.4	532.2	544.1
	chg from previous yr	000s	15.6	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.7	4.4	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	1.5	1.4	2.5	3.3	0.9	2.4	3.5	0.5	-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	4.8	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	7.0	10.1	11.3	-9.5	-3.9	-0.8	6.2	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	-4.4	1.5	-1.6	2.3	-0.4	0.8	-6.8	-1.4	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	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.3
	chg from previous yr	000s	3.2	1.7	1.1	2.6	7.8	11.2	8.0	1.6	-6.3	-3.1	-0.9	1.5	5
Government (F,S,L)		000s	577.7	559.5	545.1	550.5	560.4	567.0	568.9	562.4	566.2	556.6	554.4	555.6	555.4
	chg from previous yr	000s	-9.3	-18.2	-14.4	5.4	9.9	6.6	1.9	-6.5	3.8	-9.6	-2.2	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