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Monthly Report on Current Economic Conditions

August 17, 2007

Highlights

- **U.S. Economy:** The economy grew 3.4 percent in Q2 2007, up significantly from the anemic 0.6 percent growth in the previous quarter. Positive contributions were made from all sectors but residential fixed investment. However, meager consumption expenditure growth and the impact of the housing market turmoil continue to be worrisome.
- **Financial Markets:** After attaining an upward sloping configuration in mid June, the 10-year Treasury note yield re-inverted, partially due to the turmoil in equity, credit, and mortgage markets.
- **Inflation:** Core inflation has decelerated since the beginning of 2007. As of July 2007, the nation's core CPI is up 2.2 percent (year-over-year) compared to a rate of 2.7 percent in January 2007 (year-over-year).
- **New York City Labor Market:** Based on the household survey, the City's unemployment rate shot up to 5.7 percent in July. Alternatively, the payroll survey indicates more strength with gains of nearly 7,000 jobs in the past two months.
- **Commercial Real Estate:** Continued growth in the City's office employment has led to a rapidly tightening commercial market. Extremely low vacancy rates in Midtown have increased demand for Downtown office space and have begun to spill over across the river to New Jersey.
- **Housing:** Although foreclosures are more pervasive in lower segments of the market, there has been recent evidence of homeowners with good credit falling behind on their loans. As a result, Manhattan's resilient co-op and condo market, sustained by wealthy individuals with apparently good credit, may now potentially be threatened.

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U.S. Economy

Despite turmoil in the financial markets, overall GDP growth improved substantially in the second quarter of 2007. Based on the advance estimate released by the Bureau of Economic Analysis, real GDP in Q2 2007 grew at an annualized rate of 3.4 percent, considerably better than the anemic 0.6 percent in Q1. Of GDP's major components (Figure 1) all but residential fixed investment contributed positively to growth, and even the relative drag created by this sector decreased from the first quarter. In Q1, the slowdown in the housing sector trimmed nearly a full percentage point from GDP growth; in Q2, this negative influence shrank to 0.5 percent.

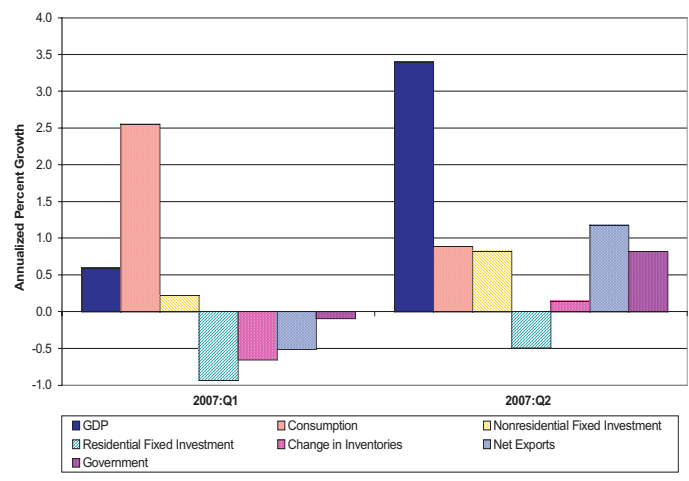
In Q4 2006 and Q1 2007, rundowns in inventories were also negative factors (-1.3 and -0.65 percent respectively) in aggregate growth. Inventories are counted when they are produced and not when they are sold. Therefore, a decline in inventories reduces current growth since the goods were produced in an earlier period. It appears that producers have finally reached bottom and must now start replenishing their stocks. As a result, changes in inventories contributed positively to growth in Q2, along with consumption, non-residential investment, net exports, and government spending.

There are clouds on the horizon, however. One troubling signal is the behavior of consumption expenditures, normally the bulwark of the economy. Consumption grew at a lackluster 1.3 annualized percent rate in Q2, down from 3.7 percent growth in Q1. In particular, the change in durable goods spending was acute, falling from 8.8 percent annual growth in Q1 to 1.6 percent in Q2. Non-durable consumption spending actually declined. As a result, total consumption's contribution to GDP growth fell from over 2.5 percent in Q1 to only 0.9 percent in Q2. This belt-tightening is due to the slump in home prices, elevated interest rates, and soaring energy prices, which broke \$78 per bbl at the end of the month.

Another issue that continues to lurk in the background is the impact of the housing market turmoil on other sectors. The effect on real estate-related employment is evident in the July Bureau of Labor Statistics data. Total non-farm employment increased by 92,000 jobs

in July, which is below the average 144,000 monthly jobs added in the first half of the year. Retail sectors such as furniture & home furnishings and building material & garden supply were particularly hard hit, losing a total of 5,500 jobs. Before the July employment release, there was an ongoing disconnect between residential construction activity, which had contracted sharply, and residential construction employment, which had decreased very little. Part of this puzzle may be simply due to lags in reporting as both residential and nonresidential construction employment fell by 4,200 and 6,900 jobs in July. Another popular explanation is that early layoffs were concentrated mainly on illegal immigrant workers. If so, this dip in construction employment may indicate that cutbacks have finally reached the formal construction sector. Fed Chairman Ben Bernanke was clearly concerned when he testified in mid-July before Congress that the decline in residential construction would continue to "weigh on economic growth over the coming quarters." Recently, firms in a number of diverse industries such as autos, railroads, and chemicals have attributed weaker Q2 earnings to weakness in the housing sector.

Figure 1: In 2007 Q2 all but residential investment expanded.



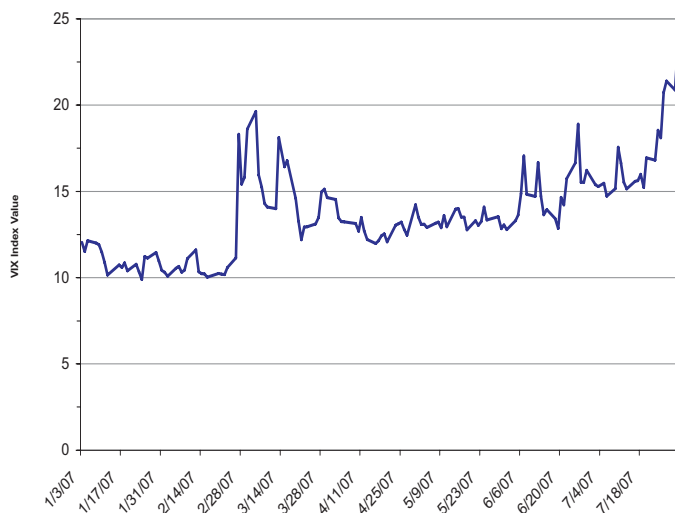
Financial Markets

Last month's report noted that in mid-June Treasury bond yields finally appeared to attain a more standard upward sloping configuration. This pattern proved to be short-lived, however, as the curve has re-inverted. In particular, the 10-year Treasury note yield, which in early July hit 5.2 percent, has declined precipitously to 4.8 percent at the end of the month. The consequence is that we are back to Greenspan's "conundrum" where yields are unresponsive to Federal Reserve interest rate policies.

Undoubtedly, the behavior of the Treasury market is partially driven by the turmoil in equity, credit, and mortgage markets and the resulting flight to quality, which increases demand for risk-free assets such as Treasuries, and decreases yields. The soaring default rates on subprime mortgages and the subsequent impact on other financial institutions – such as the closure of two Bear Stearns hedge funds – has clearly made investors risk averse. Their waning appetite for risk has led to something of a credit squeeze and a tougher climate for raising capital. As a result, over forty corporate bond or loan deals have been cancelled or postponed since the end of June, including the \$12 billion sale of debt to help finance the severing of Chrysler from its parent, DaimlerChrysler AG.

Equity markets declined again in July, with the Dow, S&P 500, and Nasdaq down 1.5, 2.3, and 1.0 percent respectively for the month. However, despite two bad months, all three indices are still up for the year, 6.0, 3.5, and 7.0 percent, respectively. Volatility persisted through July in the broad-based S&P 500 index, which matched June with six trading days with price moves greater than one percent. The large price swings of the last two months have resulted in a dramatic increase in the Chicago Board Options Exchange Volatility Index (VIX), which is a measure of the markets expectations of volatility in the S&P 500 index over the next 30 days (Figure 2). The VIX is now over double its January value of 10, which implies investors are expecting a bumpy ride for the rest of the summer due to continued trouble in the housing and subprime markets along with high energy prices and lower corporate profits.

Figure 2: Volatility has spiked in recent weeks.



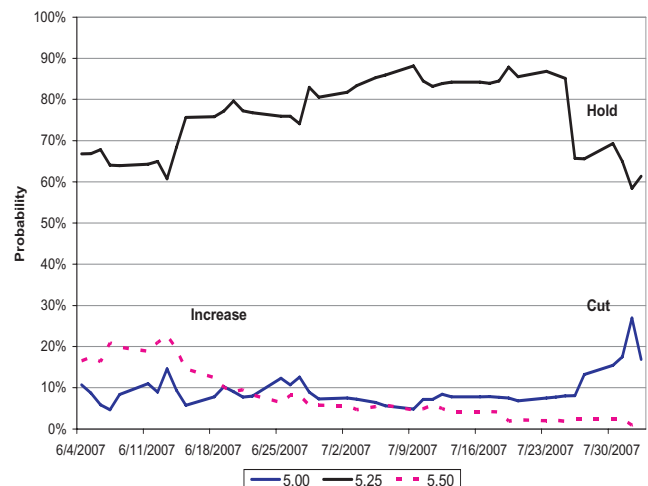
Inflation

With weakness evident in many economic indicators and turmoil in credit and equity markets, the Federal Reserve surprisingly reduced the discount rate by 50 basis points to 5.75 percent on Friday, August 17. The Fed, which is charged with a dual mandate for price stability and maximum employment, also indicated a change in its bias toward economic weakness from inflationary concerns. One bright spot is the behavior of core inflation measures (which exclude volatile food and energy subsectors). The Fed’s preferred indicator, the core personal consumption expenditure price index, has declined steadily for most of the year. June’s value, the most recent available, was up 1.9 percent (year-over-year), within Ben Bernanke’s informal inflation target band of one to two percent. Likewise, the core CPI, although higher, has declined from 2.7 percent in January to 2.2 percent in July.

The headline CPI measure remains unstable. Energy prices have been climbing into record nominal territory. Likewise, food prices have been rising as corn is diverted away from feed purposes towards the production of ethanol. As a result, headline inflation has been much more intransigent, climbing from 2.1 percent in January to 2.4 percent in July. In the June and July FOMC statements the committee wrote that “the predominant policy concern remains the risk that inflation will fail to moderate as expected.”

While the Fed Funds rate has been held at 5.25 percent for a year now, there is a growing sentiment that the

Figure 3: Calm inflation and the turmoil in the credit markets have increased the probability that the Fed will cut the Federal Funds rates in 2007.



Source: Federal Reserve Bank of Cleveland

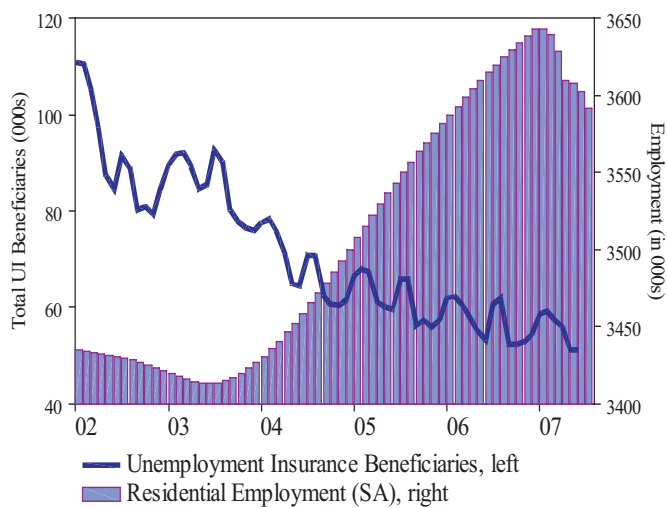
Fed may start to cut rates in the fall (figure 3). In particular, the options market on Fed Funds futures is beginning to place lower probability on the Fed holding at 5.25 percent (about 60 percent), and more weight on a cut to 5.0 percent (about 20 percent). With the surprise reduction in the discount rate, the probability of Fed action will likely rise in coming weeks.

New York City's Labor Market

After falling to a record low 4.3 percent in March 2007, New York City's unemployment rate has sharply risen to 5.7 percent in July 2007. The number of employed residents has steadily fallen since the beginning of the year as the labor force is essentially unchanged. The jump in the unemployment rate suggests that the number of unemployment insurance beneficiaries in the City has probably reached a cyclical trough. The number of unemployment recipients has been declining since 2002 (figure 4), and reached its lowest point since December 2000 in May of this year.¹ The number of unemployment beneficiaries has fallen by more than 50 percent since January 2002. However, it is likely that this figure will begin to rise in coming months.

Alternatively, the establishment survey indicates a stronger local labor market. The City's private sector added nearly 7,000 jobs over the past 2 months and is up 51,800 jobs over the past twelve months, outpacing the nation's 1.5 percent year-over-year growth rate by 0.2 percentage point.

Figure 4: Since 2002, the number of people receiving unemployment insurance in NYC has dropped in half. Although a recent decline in residential employment suggests future increases.



1. Data received from the NY State Department of Labor.

2. Office using sectors include Finance, Information, Professional & Business Services, and Real Estate.

Much of the City's success over the past few years can be attributed to the office using sectors. While these sectors make up 39 percent of the City's private sector employment, since 2005 office-using sectors have accounted for close to 50 percent of the job gains.² In the past twelve months, these sectors added over 24,800 jobs (47 percent of the 51,800 jobs added)

This performance is largely due to the expansion in the professional and business services sub-sector. This sector accounts for nearly half of office-using employment and added nearly 5,000 jobs in June & July, buoyed by strength in accounting, advertising, and computer services. Out of the total 15,000 jobs added in the sector over the past year, nearly 5,400 were in accounting, making it one of the fastest growing sub sectors in the City.

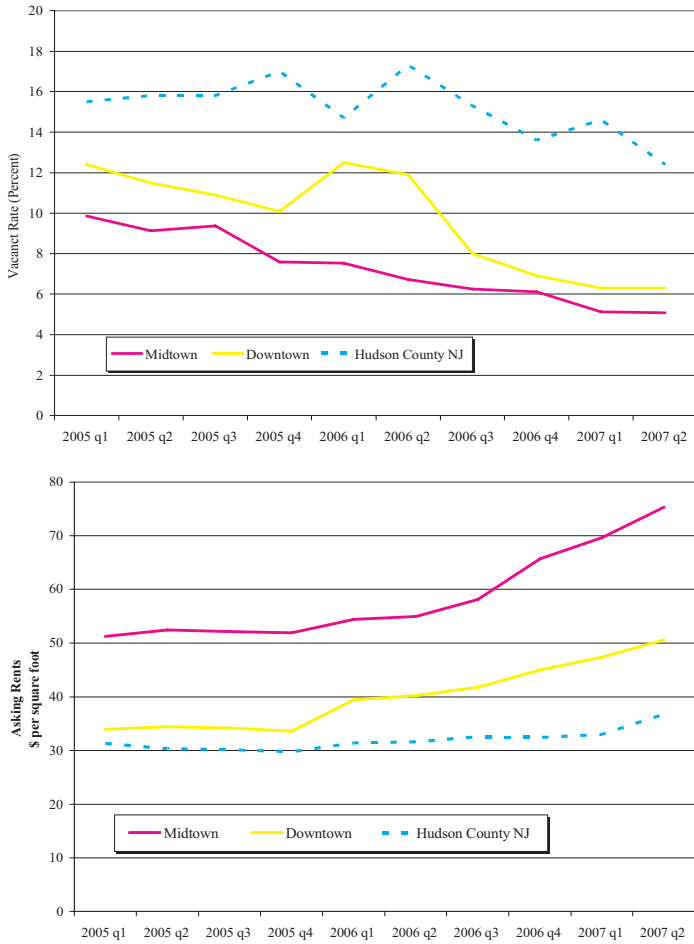
It is too early to comprehend the employment impact of the recent turmoil on Wall Street. The most recent employment release reflects conditions as of early in July. As of this release, financial services continued to show growth adding 900 jobs in July after 700 in June. The securities sector, which contracted in June by 400 jobs rebounded in July with a gain of 800 jobs.

Commercial Real Estate

Office employment has expanded steadily since 2004. As a result, conditions in Manhattan's office market are nearing the pre-recession (1999-2000) peak. As of the second quarter of 2007, demand for office space has pushed vacancy rates below 5 percent in the Midtown market and produced asking rents of over \$75 per square foot (psf). With rents reaching record levels in Midtown, Downtown has been able to absorb some of the excess, causing vacancy rates to fall to around 6 percent, and asking rents to climb above \$50 psf.

At the peak of the last business cycle in the late 1990s, New York City's office market essentially ran out of space, causing rents to rise rapidly. This forced firms to look outside the City for cheaper office space. One area in particular that benefited due to its proximity to NYC was Hudson County New Jersey, right across the Hudson River from Downtown Manhattan. Hudson County absorbed a great deal of the spillover from

Figure 5: Manhattan's surging office market has begun to spill over across the Hudson river to New Jersey.



Manhattan and, with easily available building sites, added nearly 10 million square feet of Class A office space since the late 1990s.

Conditions in Hudson County began picking up gradually in 2006, nearly a year and a half after Manhattan's office market. Vacancy rates, which had been above 16 percent since the recession socked the local area, began to creep downward. As of the second quarter of 2007, vacancy rates have fallen to 12 percent and asking rents have picked up after stalling for four years.

While there are clearly signs of improvement, one statistic in particular is showing some weakness in the region's office market. In the first half of 2007, Manhattan's leasing activity was the slowest it has been since 2003. One possible explanation might be that the lack of available space and high rents have pushed leasing to markets outside NYC like Hudson County. However, this has not been the case; leasing activity is actually down by nearly 8 percent in Hudson

County compared to the first half of 2006 and down by nearly 30 percent compared to the leasing activity in 2005.

Housing

Despite quickly escalating foreclosure problems nationwide, vacillating mortgage rates, and stricter lending standards, the City's housing market continued to absorb additions to the stock of luxury homes mid-way through 2007. This defied the expectations of some forecasters but was supported by continued growth in securities sector and other business service wages as well as favorable exchange rates that attract foreign buyers. As these high wage rate industry workers reaped massive bonuses over the past two years, their ability to afford increasingly expensive luxury homes grew in step. According to Miller Samuel, the volume of co-op and condo sales in Manhattan was up 13.4 percent and the number of days on market declined by 10.1 percent from the first to the second quarter of 2007, while prices increased a modest 3.3 percent. Not all news has been positive though. While local foreclosure data is sparse, pessimistic signals in aggregate measures and the recent implosion in value of Wall Street firms loom large over the City's housing market.

Foreclosures are more pervasive in lower segments of markets as they are most common among a group of homeowners who have subprime-quality credit ratings. Recent news of homeowners with good credit falling behind on their loans supports the idea that overextended borrowers exist beyond the typically risky set of sub-primes. Countrywide Financial, the largest mortgage lending institution in the U.S., found 5.4 percent of its home equity loans to customers with good credit were past due at the end of June, up from 2.2 percent at the end of June 2006. One would expect the current spike in foreclosures to affect most local housing markets in a similar fashion – credit standards tighten and sales volume declines, eroding area home prices.

As a result of these credit market missteps, the Manhattan co-op and condo market may now be threatened in another way. Since much of the growth of the City's economy is tied to Wall Street performance, securities industry woes from the strict new credit environment and the

repricing of risky assets may erode the wealth that fed home purchases and furthered speculative building. While two mortgage-laden Bear Stearns hedge funds imploded, the firm's common stock price fell over 25 percent from its January peak to late July. The degree to which Manhattan's major securities firms are susceptible to such losses certainly varies, but these events raise concerns for future performance.

**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	1.0	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)
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 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
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	10.0	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

		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	Jun-07	Jul-07
General Economic Indicators																	
Nominal GDP	\$bil			13,155.0			13,266.9			13,392.3			13,551.9			13,755.9	
Real GDP (Chain-Wt)	\$2000 bil			11,306.7			11,336.7			11,395.5			11,412.6			11,507.9	
	q/q SAAR			2.4			1.1			2.1			0.6			3.4	
	%			3.2			2.4			2.6			1.5			1.8	
Nominal Change in Inventories	\$bil			59.5			62.8			20.0			-1.6			2.5	
Real Change in Inventories	\$2000 bil			51.4			53.9			17.4			0.1			3.6	
Real Final Sales	\$2000 bil			11,255.3			11,282.8			11,378.1			11,412.5			11,504.3	
	%			2.0			1.0			3.4			1.2			3.3	
	%			2.8			1.9			2.9			1.9			2.2	
Consumption Expenditures	\$2000 bil			8,009.3			8,063.8			8,141.2			8,215.7			8,241.4	
	%			2.4			2.7			3.9			3.7			1.3	
	%			3.0			2.7			3.4			3.2			2.9	
Nonres Fixed Investments	\$2000 bil			1,303.2			1,319.4			1,314.8			1,321.7			1,347.6	
	%			4.3			5.1			-1.4			2.1			8.1	
	%			7.3			6.4			5.2			2.5			3.4	
Investment Proc Machines	\$2000 bil			592.1			602.0			599.6			623.3			634.8	
	%			1.6			6.9			-1.6			16.8			7.6	
	%			7.9			7.4			5.1			5.7			7.2	
Residential Fixed Inv	\$2000 bil			587.5			555.0			529.4			506.3			494.2	
	%			-11.7			-20.4			-17.2			-16.3			-9.2	
	%			-1.5			-8.5			-12.8			-16.5			-15.9	
Net Exports	\$2000 bil			-626.6			-633.8			-597.3			-612.1			-577.9	
Corporate Profits	\$bil						1,784.6			1,768.2			1,775.6				
	% chg y/y			14.4			21.5			10.1			3.9				
Employment																	
NAICS Non-Ag Series																	
Total	000s	135,803	135,906	136,030	136,252	136,438	136,636	136,745	136,941	137,167	137,329	137,419	137,594	137,716	137,904	138,030	138,122
	000s	144	103	124	222	186	198	109	196	226	162	90	175	122	188	126	92
	%	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	1.5	1.5	1.4
Private	000s	113,881	113,968	114,062	114,262	114,415	114,560	114,645	114,835	115,053	115,189	115,245	115,397	115,487	115,668	115,775	115,895
	000s	128	87	94	200	153	145	85	190	218	136	56	152	90	181	107	120
Construction	000s	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	7,659	7,662	7,650
	000s	7	-1	-7	12	16	6	-18	-24	1	34	-77	51	-21	-12	3	-12
Manufacturing	000s	14,227	14,215	14,238	14,229	14,218	14,206	14,166	14,143	14,131	14,130	14,113	14,090	14,072	14,069	14,056	14,054
	000s	15	-12	23	-9	-11	-12	-40	-23	-12	-1	-17	-23	-18	-3	-13	-2
Trade, Transportation & Utilities	000s	26,207	26,194	26,197	26,226	26,227	26,241	26,258	26,320	26,345	26,378	26,393	26,436	26,427	26,459	26,469	26,488
	000s	-18	-13	2	30	1	14	17	62	25	33	15	43	-9	32	10	19
Information	000s	2,589	2,580	2,578	2,576	2,583	2,581	2,584	2,584	2,598	2,596	2,607	2,605	2,613	2,610	2,607	2,598
	000s	-1.4	-9.4	-1.8	-2	6.8	-1.2	2.4	0.4	13.8	-1.9	10.5	-2	8.1	-2.6	-3	-9.1
Financial Activities	000s	8,340	8,352	8,348	8,368	8,379	8,408	8,415	8,422	8,438	8,440	8,446	8,445	8,448	8,464	8,462	8,489
	000s	25.8	11.9	-4.4	20.7	11.1	28.4	6.8	7.2	16	2.6	6	-1.3	2.8	15.6	-1.7	27.6
Professional and Business Services	000s	17,458	17,499	17,539	17,592	17,617	17,636	17,662	17,726	17,792	17,804	17,840	17,834	17,859	17,893	17,900	17,926
	000s	26.4	41.3	40	52.6	25.5	19.3	25.2	64.9	65.8	11.5	36.2	-5.6	24.6	34.2	6.6	26.7
Educational and Health Services	000s	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	18,293	18,357	18,396
	000s	33.4	33.9	17.5	34.3	66.1	51.5	29.9	41.8	45	39.6	35.5	50.7	57.2	47.6	64.1	38.4
Leisure and Hospitality Services	000s	13,049	13,074	13,092	13,156	13,188	13,209	13,257	13,324	13,373	13,396	13,425	13,449	13,481	13,537	13,570	13,592
	000s	27.4	24.4	18.9	63.8	31.3	21	48.3	67.4	48.9	23.1	28.4	24.6	32.2	55.6	32.7	22.3
Other Services	000s	5,424	5,432	5,431	5,427	5,430	5,443	5,450	5,443	5,449	5,444	5,454	5,462	5,470	5,479	5,482	5,486
	000s	3	8	-1	-4	3	13	7	-7	6	-5	10	8	8	9	3	4
Government	000s	21,922	21,938	21,968	21,990	22,023	22,076	22,100	22,106	22,114	22,140	22,174	22,197	22,229	22,236	22,255	22,227
	000s	16	16	30	22	33	53	24	6	8	26	34	23	32	7	19	-28
Initial Claims for Unemployment	000/wk	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	307.6	319.5	306.0
	%	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	2.3	
Unemployment Rate, Civ	%	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	4.5	4.6
Weekly Hours	hrs/wk	33.9	33.7	34	34.2	34.1	33.9	34.2	33.8	33.9	33.4	33.4	33.7	33.9	33.7	34	34.2
JOLTS (Job Openings and Labor Turnover Survey), NSA																	
Total Job Openings	000s	4,205	4,300	4,044	4,046	4,512	4,342	4,189	3,834	3,888	3,902	3,967	4,283	4,367	4,278	4,361	
	% chg y/y	11.8	15.5	9.7	6	15.2	11.8	6.7	4.5	13.6	7.6	3.5	4.5	3.9	-0.5	7.8	
Total Job Separations	000s	4,141	4,940	4,940	4,862	5,699	5,015	4,621	4,411	4,369	4,467	3,752	4,258	4,260	4,544	4,776	
	% chg y/y	-4.2	9.9	2.9	4.1	-3.7	-7.3	4.8	9	0.9	3.1	-1.3	-0.8	2.9	-8.0	-3.3	

		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	Jun-07	Jul-07
Consumer																			
Personal Income	\$bil	10,788	10,824	10,874	10,894	10,979	10,988	11,028	11,077	11,140	11,187	11,273	11,401	11,480	11,571	11,548	11,598	11,650	
	% chg m/m	0.4	0.3	0.5	0.2	0.8	0.1	0.4	0.4	0.6	0.4	0.8	1.1	0.7	0.8	-0.2	0.4	0.4	
	% chg y/y	7.1	7.0	6.7	6.5	6.7	6.0	8.6	5.8	5.9	6.0	6.1	6.1	6.4	6.9	6.2	6.5	6.1	
Consumption Expenditures	\$bil	9,040	9,069	9,139	9,191	9,222	9,308	9,309	9,300	9,331	9,356	9,434	9,498	9,551	9,573	9,627	9,689	9,700	
	% chg m/m	0.5	0.3	0.8	0.6	0.3	0.9	0.0	-0.1	0.3	0.3	0.8	0.7	0.6	0.2	0.6	0.6	0.1	
	% chg y/y	6.4	6.3	6.1	6.9	6.1	5.9	5.9	5.1	5.0	5.3	5.7	5.6	5.6	5.6	5.3	5.4	5.2	
Wage Rate	\$/yr	43,985	43,967	43,889	43,614	44,016	43,985	44,020	44,268	44,723	44,911	45,149	45,707	45,890	46,160	45,937	46,071	46,273	
	% chg m/m	0.4	0.0	-0.2	-0.6	0.9	-0.1	0.1	0.6	1.0	0.4	0.5	1.2	0.4	0.6	-0.5	0.3	0.4	
	% chg y/y	5.0	4.9	4.3	3.7	4.4	3.3	3.3	3.5	4.5	4.9	4.8	4.4	4.3	5.0	4.7	5.6	5.1	
Personal Savings Rate	%	0.8	0.8	0.4	0.1	0.5	-0.3	-0.1	0.4	0.4	0.5	0.3	0.8	0.9	1.5	0.6	0.4	0.6	
Consumer Inst Credit	\$bil	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	2,431	2,447	2,460	
	chg m/m	1.6	0.4	8.3	15.4	11.3	14.9	13.4	3.1	0.3	20.1	4.1	8.9	5.5	13.7	4.7	15.9	13.2	
	chg y/y	86.5	79.0	76.8	89.8	85.6	89.3	91.8	91.2	90.8	102.8	103.0	101.7	105.6	118.9	115.3	115.9	117.7	
as % of disposable income	%	24.4	24.3	24.3	24.4	24.3	24.5	24.5	24.4	24.3	24.5	24.3	24.2	24.1	24.0	24.1	24.2	24.2	
Total Retail Sales	\$bil	3,861	3,868	3,916	3,890	3,905	3,949	3,943	3,912	3,910	3,925	3,963	3,967	3,995	4,032	4,016	4,085	4,049	4,057
	% chg m/m	-0.8	0.2	1.2	-0.6	0.4	1.1	-0.2	-0.8	0.0	0.4	1.0	0.1	0.7	0.9	-0.4	1.7	-0.9	0.2
	% chg y/y	7.2	7.2	7.0	6.8	5.2	4.5	6.1	5.1	4.5	4.2	5.2	2.0	3.5	4.3	2.6	5	3.7	2.7
Cons Conf, Conference Bd, 1985 =100		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	105.3	112.6
Cons. Conf. Expectations		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	88.8	94.8
Auto and Light Truck Sales	SAAR	16,534.0	16,514.0	16,651.0	16,235.0	16,247.0	16,886.0	16,105.0	16,547.0	16,258.0	16,086.0	16,564.0	16,601.0	16,499.0	16,218.0	16,210.0	16,273	15,628	15,234
Housing																			
New 1-family Homes Sold	000s	1,084.0	1,126.0	1,097.0	1,087.0	1,073.0	969.0	1,009.0	1,004.0	952.0	987.0	1,019.0	890.0	840.0	830.0	913.0	893	834	
	% chg m/m	-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	-1.2	10.0	-2.2	-6.6	
Existing 1-fam Homes Sold	000s	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	5,240	5,190	5,010	
	% chg m/m	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	-9.0	-2.1	-1	-3.5	
New & Existing Homes Sold	000s	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	6,180	6,153	6,083	5,844	
	y/y % chg	0.7	-0.1	-2.6	-0.9	-2.1	-4.3	0.9	-1.1	0.1	0.1	0.6	0.6	2.4	-8.0	-0.4	-1.1	-3.9	
Housing Starts (Private)	000s	1,808	1,610	1,510	1,582	1,469	1,434	1,355	1,391	1,181	1,273	1,241	1,123	1,188	1,205	1,195	1,155	1,154	1,070
	% chg m/m	-1.6	-11.0	-6.2	4.8	-7.1	-2.4	-5.5	2.7	-15.1	7.8	-2.5	-9.5	5.8	1.4	-0.8	-3.3	-0.1	-7.3
Housing Permits (Private)	000s	1,633	1,551	1,492	1,460	1,405	1,319	1,285	1,215	1,170	1,152	1,181	1,127	1,099	1,131	1,075	1,063	1,019	1,003
	% chg m/m	-3.1	-5.0	-3.8	-2.1	-3.8	-6.1	-2.6	-5.4	-3.7	-1.5	2.5	-4.6	-2.5	2.9	-5.0	-1.1	-4.1	-1.6
Effective Mortgage Rate-Existing	000s	6	6	7	7	7	7	7	7	7	6	6	6	6	6	6	6.33	6.55	
Median New 1-family Home Price	0.0	241.2	239.8	247.7	242.1	248.6	243.8	245.5	231.4	246.9	241.1	244.1	253.9	241.1	263.8	231.4	245.1	243.4	
	% chg m/m	-1.3	-0.6	3.3	-2.3	2.7	-1.9	0.7	-5.7	6.7	-2.3	1.2	4.0	-5.0	9.4	-12.3	5.9	-0.7	
Avg. New 1-family Home Price	0.0	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	329.4	305.5	310.8	316.2	
	% chg m/m	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	2.5	-7.3	1.7	1.7	
Median Existing 1-family Home Price	0.0	223.9	224.1	225.1	226.6	219.5	222.1	219.0	219.3	219.3	217.9	220.2	218.2	222.2	223.2	221.6	220	219.6	
	% chg y/y	9.4	7.9	4.1	5.7	0.5	1.4	-2.5	-2.0	-4.3	-3.8	-0.3	-3.4	-0.8	-0.4	-1.6	-2.9	0	
Median Existing 1-family Home Price North	0.0	289.0	282.9	290.9	289.2	287.0	275.6	272.6	271.8	270.3	273.6	287.3	279.9	276.5	283.6	290.6	290.7	290.6	
	% chg y/y	1.9	1.0	6.7	3.9	3.5	-2.1	-5.1	-5.2	-5.2	-4.3	3.0	-1.1	-4.3	0.2	-0.1	0.5	1.2	
Mortgage Loans Outstanding																			
1-4 Family	\$Bil		2.4			3.3			3.7			3.9			4.0			4.1	
	% chg q/q		3.0			34.7			13.3			4.6			4.7			0.5	
5+ Family	\$Bil		35.1			35.7			37.9			38.0			38.5			39.9	
	% chg q/q		1.1			1.7			6.1			0.1			1.4			3.7	

		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	Jun-07	Jul-07
ISM Purchasing Mgrs Index	Index	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	56.0	53.8
Industrial Production	%	110.0	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.2	111.7	112.5	112.4	113.1	112.8	113.5	113.9
Capacity Utilization	%	81.4	81.9	81.7	82.3	82.4	82.4	82.0	81.7	81.3	81.6	81.1	81.6	81.4	81.7	81.4	81.8	81.9
Mfrs New Orders-Total	\$bil	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	419.5	
	%chg m/m	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	0.6	
New Orders Durable Goods	\$bil	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	214.0	217.1	
	%chg m/m	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	-2.3	1.4	
New Orders Non-Defense	\$bil	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	62.2	61.7	
	%chg m/m	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	-1.5	-0.7	
New Orders Computing	\$bil	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	5.8	5.6	
	%chg m/m	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	15.6	-3.9	
Mfg & Trade Inventories	\$bil	1332	1338	1353	1364	1371	1379	1385	1386	1388	1389	1392	1395	1394	1399	1407	1412	
Mfg & Trade Sales	\$bil	1054	1060	1072	1076	1081	1086	1064	1060	1064	1081	1070	1074	1093	1101	1115	1111	
Inv/Sales Ratio	mths sup	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	1.27	1.26	1.3	
Prices																		
Consumer Price Index-Total	82-84=100	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	207.8	208.0
All Urban	%chg SAAR	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	2.3	1.4
	%chg y/y	3.4	3.6	4.1	4.3	4.2	3.9	2.1	1.3	2.0	2.5	2.1	2.4	2.8	2.6	2.7	2.7	2.4
Consumer Price Index-Core	82-84=100	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	210.4	210.9
	%chg SAAR	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	2.8	2.9
	%chg y/y	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	2.2	2.2
Prod Price Index-Fin goods	82=100	159.3	160.4	160.7	161.5	161.3	161.9	160.2	157.8	160.3	161.5	160.6	162.6	164.2	165.5	167.0	166.6	167.6
	%chg SAAR	5.4	8.6	2.3	6.1	-1.5	4.6	-11.9	-16.6	20.8	9.4	-6.5	16.0	12.5	9.9	11.4	-2.8	7.4
	%chg y/y	3.6	4.0	4.4	4.9	3.9	3.7	0.8	-1.3	1.0	1.1	0.2	2.5	3.1	3.2	3.9	3.2	3.9
Crude Oil Price	\$/barrel	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	67.5	74.2
Employment Cost Index	% chg SAAR	2.4			3.6			3.6			3.6			3.1			3.5	
	%chg y/y	2.8			3.0			3.2			3.3			3.5			3.4	
Non-farm bus productivity	% chg SA	135.3			135.6			135.0			135.6			135.9			136.5	
	%chg y/y	1.4			1.5			0.1			0.9			0.4			0.6	
Unit Labor Cost	% chg SA	4.6			-1.0			2.9			10.3			3.0			2.1	
	%chg y/y	2.8			2.2			2.6			4.1			3.7			4.5	

		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	Jun-07	Jul-07	
Financial																				
Money Supply M2	\$bil	6747.6	6767.5	6788.9	6799.7	6824.3	6848.3	6874.4	6896	6945.7	6981.2	7021.2	7073.3	7095.9	7151.6	7206.1	7229.1	7243.9		
	% chg y/y	4.7	4.7	4.9	4.8	4.7	4.7	4.6	4.4	4.7	4.9	5.1	5.2	5.2	5.7	6.1	6.3	6.1		
Discount Rate	%	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	6.25	6.25	6.25
Fed Funds Rate--average	%	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	5.25	5.25	5.26
Fed Funds Rate--Actual	%	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	5.25	5.25	5.25
Prime Rate	%	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	8.25	8.25	8.25
3-mo T-bill Rate	%	4.41	4.51	4.59	4.72	4.79	4.96	4.98	4.84	4.89	4.96	4.86	4.96	5.02	4.96	4.87	4.76	4.66	4.83	
10-yr T-bond Rate	%	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	5.1	5	
minus Fed Funds Rt (Yld Curve)	basis points	8	13	20	17	12	-15	-37	-53	-52	-65	-68	-49	-54	-70	-56	-50	-15	-26.00	
AAA Corp Bond Rate	%	5.35	5.53	5.84	5.95	5.89	5.85	5.68	5.51	5.51	5.33	5.29	5.4	5.39	5.3	5.47	5.47	5.79	5.73	
minus 10 yr t-bond	basis points	78	81	85	84	78	76	80	79	78	73	73	64	67	74	78	72	69	73	
Municipal	%	4.5	4.5	4.69	4.72	4.7	4.73	4.44	4.22	4.24	4.1	4.04	4.14	4.14	4.07	4.2	4.24	4.3	4.47	
NY Stock Exchange Volume	millions	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	45,825	47,160	
Dow Jones Industrial Avg	index	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	13,409	13,212	
S & P 500 Index	1941-3=10	1276.7	1293.7	1302.2	1290	1253.1	1260.2	1287.2	1317.8	1363.4	1388.6	1416.4	1424.2	1444.8	1407	1463.7	1511.2	1514.5	1520.7	
Price/Earnings Ratio		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	18.1	18.4	
NYSE Member -Firm Profits	\$bil		4.7			4.5			4.1			7.6			4.7					
C & I Loans Outstanding	\$bil	690.6	694.5	708.6	716.5	724.2	722.2	730.5	726.9	717.6	735.6	770.5	761.9	766.8	778.8	776.7	787.5	812.9		
Government and the Foreign Sector																				
Exports of Goods and Svcs	\$bil	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	129.2	132.6	134.5		
Imports of Goods and Svcs	\$bil	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	187.8	191.7	192.7		
Trade Balance-Gds & Svcs	\$bil	-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	-58.7	-59.2	-58.1		
Merchandise Trade Balance	\$bil	-57.0	-62.2	-63.8	-71.4	-69.9	-77.7	-78.3	-70.1	-71.6	-65.9	-59.9	-64.7	-54.6	-60.7	-64.4	-65.7	-64.4		
with China	\$bil	-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	-20	-21.2		
with Japan	\$bil	-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	-5.9	-6.3		
with Canada	\$bil	-5.8	-5.3	-5.7	-6	-5.7	-6.3	-6	-5.7	-5.1	-5.5	-5.9	-6.9	-4.8	-5.7	-5.8	-5.2	-5.8		
with Mexico	\$bil	-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	-5.9	-6.4		
with Europe	\$bil	-9.4	-11.2	-11.3	-14	-10.8	-15.3	-13.5	-9.1	-11.2	-10.9	-10.1	-7.7	-7.2	-8.9	-10	-9.9	-9.6		
with NIC's	\$bil	-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	-1.3	0.5		
with OPEC	\$bil	-7.5	-8.2	-7.9	-10.6	-9.9	-11.3	-10.9	-9.2	-7.6	-6.8	-6.9	-9.3	-7	-8.7	-9.8	-11	-9.9		
Yen/\$	FC/\$	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	122.7	121.4	
Dollar/Euro	\$/FC	1.19	1.20	1.23	1.28	1.27	1.27	1.28	1.27	1.26	1.29	1.32	1.30	1.31	1.32	1.35	1.35	1.34	1.37	
Federal Budget Deficit	\$bil	-119237	-85281	118841	-42907	20517	-33164	-64717	56167	-49321	-73042	41961	38236	-119993	-96270	177674	-67699	27481	-36322	

New York City Economic Data

		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	Jun-07
Real Gross City Product-SA*	2000 \$bil		501.2			447.4			437.8			516.9						
%chg y/y	%		5			2.3			-3.5			5.6						
Nominal Gross City Prod-SA*	2000 \$bil		591.7			537.1			528.6			624.1						
%chg y/y	%		7.8			6.4			0.2			9.2						
Total Employment, NAICS-NSA	000s	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	3,721	3,734
chg from previous year	000s	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	52.9	47
Unemp. Insurance Beneficiaries	000s	62	61	58	55	53	61	62	52	52	53	55	59	59	57	56	51	51
Unemployment Rate-NSA	%	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	5.2
Unemployment Rate-SA	%	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	5.3
Wage Rate-NSA**	\$/yr		95,313			62,498			61,483			74,738						
%chg y/y	%		17.6			6.9			0.4			5.5						
FIN Wage Rate-NSA	\$/yr		463,691			156,082			144,422			216,817						
%chg y/y	%		32			11			0.7			7.2						
Pvt Non-FIN Wage-NSA	\$/yr		58,685			52,779			52,758			61,493						
%chg y/y	%		7.3			4.9			0.8			5.4						
Consumer Price Index-NSA	82-84=100	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	228.3
%chg y/y	%	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	2.5
Price Gap vs US (NY less US)	%age pts	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	%	7.4	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	5.1
Downtown	%	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	6.3
Total	%	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	5.3
Primary Office Asking Rental Rate(1)																		
Midtown	\$/sf	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	75.37
Downtown	\$/sf	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	50.59
Total	\$/sf	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	69.6

* 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

		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	Jun-07	Jul-07
Total	000s	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	3721.1	3738.5	3718.4
chg y/y	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	52.9	51.1	52.5
Private	000s	3138.2	3031.2	3049.3	3078	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	3166.1	3184.6	3150.1
chg y/y	000s	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	54.6	53.4	51.8
Finance & Insurance	000s	332.9	330.5	332.4	334.3	334.3	335.6	341.6	346.1	347.4	342.4	343	344	344.5	342.2	344.2	344.3	345.8	346.6	351.9	357
chg y/y	000s	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	10.3	10.9
Securities	000s	173.9	172.9	174	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	185.8	189	193.2
chg y/y	000s	6.1	7.7	8.5	9	7.7	9	9.9	9.9	10.4	10.5	11.1	11.2	9.3	11	10.9	9.9	11.1	10.3	8.6	9
Banking	000s	93.9	93.6	94.2	95.2	95.3	95.6	96.2	96.6	97	96.2	96.7	96.9	97.4	95.7	96.3	96.4	96.9	97	97.5	99
chg y/y	000s	3.7	3.8	4.2	5.2	4.1	4.2	3.9	3.2	3.4	3	3.7	3.2	3.5	2.1	2.1	1.2	1.6	1.4	1.3	2.4
Real Estate	000s	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	120.1	120.2	121.1	119.8
chg y/y	000s	1.5	0.1	0.7	0.1	1.2	1.9	1.2	1.1	1.1	0.9	0.2	1	-0.9	0.9	0.5	1.8	0.9	0.7	0.6	0.9
Information	000s	168.7	162	162.5	163.6	163.1	164.8	167	165.7	165.9	165.4	167.5	166.5	168.4	161.8	162.6	163.7	163.1	164.6	165.8	164
chg y/y	000s	6.1	4.3	2.5	3.9	3.6	3.4	2.8	3.2	2.2	0.9	2	0	-0.3	-0.2	0.1	0.1	0	-0.2	-1.2	-1.7
Professional Services	000s	316.4	308	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	329.9	330.9	337.5	338.9
chg y/y	000s	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	14	13.8	13.4	13.8
Management of Companies	000s	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	57.6	58.1	58.7
chg y/y	000s	0.2	-0.2	0	1.6	0.8	1	1.3	2.1	1.8	1	-0.2	-1	-1.9	-0.5	-0.2	-0.2	-0.3	-0.2	-0.3	-0.5
Admin. Services	000s	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	197.1	193.3
chg y/y	000s	-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	2.4	1.4
Educational Services	000s	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	158.2	146.4	132.7
chg y/y	000s	6.7	4.2	5.8	5.3	5.1	5.1	5.2	3.4	2.3	4.5	0.5	4	2.9	2.9	1.9	3.8	1.6	2	3.2	0.6
Health & Social Assistance	000s	541.7	534.9	536	539	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	556.2	558.4	554.2
chg y/y	000s	12	11	10.3	10.3	12.1	12.5	12.7	12.5	11.2	11	12.8	12.4	14	13.4	15.4	12.7	10.1	11.5	11.8	10.1
Arts, Entertainment	000s	63	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	66.4	66.3	65.5
chg y/y	000s	1.6	0.2	1.2	1.2	2	2	2	2.3	2	0.3	1.5	0.2	0.7	0.4	0.7	1.2	1.5	2.1	2.2	1.3
Accommodation & Food Serv	000s	221	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	229.7	232.7	230.2
chg y/y	000s	3.3	3.8	4.4	4.7	3.4	5.6	4.9	7	6.1	6.1	6.4	6.7	6.5	7.5	5.9	4.4	6.3	5.6	6.9	8.4
Other Services	000s	155.8	151.1	151.7	153	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	156.7	156.5	154.6
chg y/y	000s	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	2.5	2.1	0.8	0.8
Retail Trade	000s	302.1	283.8	279	280.6	281.2	282.8	286.1	284.3	283.7	286.9	289.1	298	303.7	287.1	284.1	285.6	285.5	288.5	291.7	289.7
chg y/y	000s	6.5	7.8	7	7.2	5.3	4.9	5.4	6.3	4.8	4.1	4.7	4.4	1.6	3.3	5.1	4.3	5.7	5.6	5.4	
Wholesale Trade	000s	150.8	146.9	146.8	148	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	146.8	147.1	145.9
chg y/y	000s	0.4	2.2	0.9	1.8	1	1	1.6	1.4	1	0.3	-0.3	-0.4	-0.7	-0.4	0.1	-0.8	-1.1	-1.3	-2.2	-2.3
Manufacturing	000s	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	98.5	100.4	100.6	97.9
chg y/y	000s	-7.3	-7.7	-8.2	-8.7	-7.8	-6.8	-6.6	-8	-8.4	-7.7	-6.6	-6.6	-6.5	-6.4	-7.3	-7.5	-8.6	-7.3	-8.1	-7.2
Transportation	000s	108.8	105.6	105.4	105.9	106.7	107.9	109.3	103	102.2	108.8	107.2	107.9	108.9	107.1	107.1	107.3	107.4	109.6	110.7	105.2
chg y/y	000s	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	1.7	1.4	2.2
Utilities	000s	15	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	16	16
chg y/y	000s	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	0.7	0.6
Construction	000s	116.3	110.2	110.7	113.5	115.7	118	120.8	119.4	121.9	122.9	121.7	122.8	122	114.8	116.4	118.7	121.6	124.4	126.7	126.5
chg y/y	000s	1.8	4.1	4.2	4.8	4.7	5.2	6	4.8	4.5	4.6	5.9	5.7	5.7	4.6	5.7	5.2	5.9	6.4	5.9	7.1
Government (F,S,L)	000s	557.7	553.1	551.3	553.2	554.7	556.7	556.2	567.6	555.5	548.1	554.4	557	557.4	551.8	549.9	549.8	551.9	555	553.9	568.3
chg y/y	000s	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	-1.7	-2.3	0.7

Employment by Industry- Seasonally Adjusted

		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	Jun-07	Jul-07
Total	000s	3636.1	3641.3	3650.2	3652.7	3660.6	3666.9	3666.4	3667.4	3688.3	3680	3684.3	3679.1	3694.8	3702.7	3701.1	3701.5	3713.9	3717.3	3718.9
chg m/m	000s	5.2	5.2	8.9	2.6	7.9	6.3	-0.5	1	20.9	-8.3	4.3	-5.2	15.7	7.8	-1.5	0.4	12.3	3.5	1.5
Private	000s	3080	3085.5	3093.6	3097.4	3105.4	3113.4	3115.4	3116.9	3125.5	3122.3	3127.9	3124.3	3140.2	3148.3	3148	3149	3160.4	3166	3167.2
chg m/m	000s	3.8	5.5	8.1	3.8	8	8	2	1.5	8.6	-3.1	5.5	-3.6	15.9	8.2	-0.4	1	11.4	5.6	1.3
Finance & Insurance	000s	333	334.4	336.4	336.5	338.3	339.9	340.3	342.2	343	343.9	344.6	343.3	344.9	346.3	346.5	348	349.4	350.1	351
chg m/m	000s	1.2	1.4	2	0.1	1.8	1.6	0.4	1.8	0.8	1	0.7	-1.3	1.5	1.5	0.2	1.5	1.4	0.7	0.9
Securities	000s	174.4	175.4	176.5	176.5	177.7	179.3	179.9	181.3	181.9	183.1	183.9	182.4	185.5	186.4	186.5	187.7	188.3	187.9	188.6
chg m/m	000s	1.2	1	1.1	0	1.2	1.6	0.5	1.4	0.6	1.2	0.8	-1.5	3.1	0.9	0.2	1.2	0.5	-0.4	0.8
Banking	000s	94.1	94.7	95.5	95.4	95.8	96	95.8	96.2	96.3	96.9	96.9	97.2	96.3	96.8	96.7	97	97.2	97.3	98.1
chg m/m	000s	0.5	0.5	0.8	0	0.4	0.2	-0.3	0.4	0.2	0.6	0	0.3	-0.9	0.6	-0.2	0.4	0.2	0.1	0.8
Real Estate	000s	117.8	118.4	117.9	119.1	119.6	119.3	119.1	119.1	119.1	118.5	119.2	117.8	118.8	119	119.7	120	120.3	119.9	120.1
chg m/m	000s	-0.9	0.6	-0.5	1.2	0.5	-0.2	-0.2	0	0	-0.6	0.7	-1.4	0.9	0.2	0.7	0.2	0.3	-0.4	0.2
Information	000s	165.5	164.7	165.4	165.5	165.4	166.2	166.3	165.1	164.4	165.5	163.6	165.1	165.2	164.9	165.5	165.4	165.4	164.9	164.4
chg m/m	000s	0.3	-0.9	0.7	0.1	-0.1	0.8	0.1	-1.2	-0.7	1.1	-1.9	1.4	0.1	-0.3	0.6	-0.1	0	-0.5	-0.4
Professional Services	000s	312	314	316.9	315.6	319.4	321.5	322.6	323.7	324.7	326.5	327	326.7	330.3	331.8	329.8	329.6	333.3	334.7	336.2
chg m/m	000s	0.6	2	2.9	-1.3	3.7	2.1	1.1	1.1	1	1.8	0.5	-0.2	3.5	1.5	-2	-0.2	3.7	1.4	1.5
Management of Companies	000s	58.3	58.4	58.6	58.3	58.3	58.5	59	59.1	58.3	57.7	57.2	56.2	57.8	58.2	58.4	58	58.1	58.2	58.5
chg m/m	000s	0.3	0.1	0.2	-0.3	0	0.2	0.5	0.1	-0.7	-0.7	-0.5	-1	1.6	0.4	0.2	-0.4	0.1	0.1	0.3
Admin. Services	000s	192.3	192.5	192.3	191.9	192.6	192.7	193.2	193.7	193	191.2	191.7	192	192.5	191.6	193.1	193.8	193.1	195	194.7
chg m/m	000s	-0.7	0.3	-0.2	-0.3	0.7	0	0.5	0.5	-0.7	-1.9	0.6	0.2	0.6	-0.9	1.5	0.7	-0.7	1.9	-0.3
Educational Services	000s	149.2	150	149.5	150.3	150	149.9	150.1	148.8	151.9	151.3	152.9	152.3	152.2	151.9	152.9	151.8	152.2	153.3	151
chg m/m	000s	-0.6	0.8	-0.5	0.8	-0.4	0	0.1	-1.3	3.1	-0.5	1.6	-0.6	-0.1	-0.3	1	-1.1	0.4	1.1	-2.3
Health & Social Assistance	000s	538	538.6	539.7	542.2	543.1	543.8	545.1	545.5	546.7	547	549.1	550.6	551.4	554	552.5	552.3	554.4	555.6	555.3
chg m/m	000s	1.3	0.6	1.2	2.5	0.9	0.8	1.3	0.4	1.2	0.3	2.1	1.4	0.8	2.6	-1.6	-0.1	2.1	1.2	-0.3
Arts, Entertainment	000s	61.6	62.1	62.3	62.6	62.7	62.7	63.2	63.6	63.6	63.2	62.6	62.8	62.1	62.9	63.5	64.1	64.7	64.8	64.5
chg m/m	000s	-0.5	0.5	0.2	0.3	0.1	0	0.6	0.3	0.1	-0.4	-0.6	0.2	-0.8	0.8	0.6	0.6	0.6	0.1	-0.3
Accommodation & Food Service	000s	216.9	218.4	219.6	219.1	220.6	220.7	221.6	221.7	222.1	221.9	222.7	223	224.8	224.5	224	225.4	226.1	227.3	230
chg m/m	000s	0.4	1.4	1.2	-0.5	1.5	0.1	0.9	0.1	0.4	-0.2	0.9	0.3	1.8	-0.3	-0.5	1.4	0.7	1.2	2.7
Other Services	000s	152.9	153	153.1	153.4	153.5	153.8	154	154.2	156.3	155.1	155.6	154.8	155	156.1	155.9	155.9	155.6	154.6	154.8
chg m/m	000s	-0.9	0.1	0.1	0.3	0.1	0.3	0.2	0.2	2	-1.1	0.5	-0.8	0.1	1.1	-0.2	-0.1	-0.3	-1	0.2
Retail Trade	000s	286	285.9	286.3	286.2	285.9	286.6	287.4	287.1	286.8	287.5	287.9	285.8	289.2	291.2	291.4	290.6	291.7	292.2	292.8
chg m/m	000s	1.8	0	0.4	-0.1	-0.3	0.7	0.7	-0.3	-0.3	0.7	0.5	-2.2	3.5	2	0.2	-0.8	1.1	0.5	0.6
Wholesale Trade	000s	148.6	148.3	148.8	148.6	148.5	148.9	148.6	148.7	148.4	147.6	147.3	147.6	148.2	148.4	148	147.5	147.2	146.7	146.3
chg m/m	000s	0.3	-0.3	0.5	-0.2	-0.1	0.3	-0.3	0.1	-0.3	-0.8	-0.3	0.3	0.6	0.2	-0.4	-0.5	-0.3	-0.6	-0.4
Manufacturing	000s	109.5	108.7	107.9	107.8	107.3	107.1	105.9	104.8	104.9	105	104.2	104.4	102.8	101.3	100.4	99.2	100.1	99.1	98.7
chg m/m	000s	-1.4	-0.8	-0.8	-0.1	-0.5	-0.2	-1.2	-1	0.1	0.1	-0.7	0.2	-1.6	-1.5	-0.9	-1.3	0.9	-1	-0.4
Transportation	000s	106.2	106.2	106.3	107.4	107.1	107.9	105.6	105.5	108	105.8	106.3	106.1	107.7	107.9	107.8	108.1	108.8	109.2	108
chg m/m	000s	0.1	0	0.1	1	-0.2	0.8	-2.3	-0.1	2.5	-2.2	0.5	-0.2	1.6	0.2	-0.1	0.2	0.7	0.4	-1.2
Utilities	000s	15.1	15.1	15.1	15.1	15.2	15.3	15.3	15.4	15.3	15.4	15.5	15.6	15.6	15.6	15.7	15.8	15.8	16	15.9
chg m/m	000s	0.1	0.1	0	0	0.1	0	0.1	0	0	0.1	0.1	0.1	0	0.1	0.1	0.1	0	0.1	0
Construction	000s	116.8	116.7	117.3	117.5	117.8	118.5	118	118.7	118.9	119.2	120.1	120	121.7	122.6	122.6	123.5	124.2	124.3	125.1
chg m/m	000s	2.5	-0.2	0.6	0.3	0.3	0.7	-0.5	0.7	0.2	0.3	0.9	-0.1	1.7	0.9	0	0.8	0.7	0.1	0.8
Government (F,S,L)	000s	556.1	555.8	556.6	555.4	555.3	553.5	551	550.5	562.9	557.7	556.4	554.8	554.6	554.3	553.2	552.5	553.5	551.4	551.7
chg m/m	000s	1.3	-0.4	0.8	-1.2	-0.1	-1.7	-2.6	-0.4	12.3	-5.2	-1.3	-1.6	-0.2	-0.3	-1.1	-0.6	0.9	-2.1	0.3

Resident Employment & Unemployment

	<u>Feb-06</u>	<u>Mar-06</u>	<u>Apr-06</u>	<u>May-06</u>	<u>Jun-06</u>	<u>Jul-06</u>	<u>Aug-06</u>	<u>Sep-06</u>	<u>Oct-06</u>	<u>Nov-06</u>	<u>Dec-06</u>	<u>Jan-07</u>	<u>Feb-07</u>	<u>Mar-07</u>	<u>Apr-07</u>	<u>May-07</u>	<u>Jun-07</u>	<u>Jul-07</u>
New York City																		
Resident Empl SA 00	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	3,602	3,592
chg from prev mth	5.6	5.7	5.5	5.4	5.2	5	5	4.9	4.7	4.5	4.4	-0.7	-2.8	-11	-19.5	-1.4	-5.4	-10.8
Resident Empl NSA	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	3,599	3,624
chg from prev yr	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	-10	-12.3
y/y	2.5	2.3	2.1	2	2.2	1.8	1.6	1.6	1.6	1.8	1.8	1.3	1.1	0.7	0	-0.1	-0.3	-0.3
Labor force SA	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	3,805	3,811
chg from prev mth	-1.9	6.2	-1.6	-0.4	7	7.8	-6.5	-3.3	0.6	7.9	0.9	17.7	-7.2	-30.9	-13.9	18.6	10	5.2
Labor force NSA	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	3,795	3,859
chg from prev yr	65.2	76	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	3	8.5
y/y	1.7	2	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	0.1	0.2
Unemployed SA	200	200	193	187	189	192	180	172	168	171	168	186	182	162	168	188	203	219
chg from prev mth	-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	15.4	16
Unemployed NSA	213	203	191	177	184	215	185	167	162	163	154	201	194	166	158	174	197	236
chg from prev yr	-20.8	-6.6	-15.7	-24.7	-19.6	-13	-21.5	-53.1	-55.6	-58.6	-53.4	-12.8	-19.1	-36.5	-32.8	-3.5	13	20.8
y/y	-8.9	-3.2	-7.6	-12.2	-9.6	-5.7	-10.4	-24.1	-25.5	-26.4	-25.8	-6	-9	-18	-17.2	-2	7.1	9.7
Lab Force Part Rate SA	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	59.2	59.2
Lab Force Part Rate NSA	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	59	60
Unempl rate SA %	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	5.3	5.7
Unempl rate NSA %	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	5.2	6.1
New York State																		
Resident Empl SA 00	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	9,029	8,983
chg from prev mth	6	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	7.8	-46.8
Resident Empl NSA	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	9,118	9,146
chg from prev yr	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	-34	-55.3
y/y	1.7	1.7	1.2	1.3	1.4	1	0.8	0.9	1	1.2	1.2	0.6	0.3	0.2	-0.3	-0.5	-0.4	-0.6
Labor force SA	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	9,471	9,446
chg from prev mth	0.3	16	-3.5	-1.4	11.8	8.4	-8.3	-5	3.3	7.1	-3	12.1	-27.5	-36.1	-35.6	17.6	33.5	-24.4
Labor force NSA	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	9,548	9,631
chg from prev yr	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	-27.3	-42.7
y/y	1.3	1.6	1.1	0.9	1	0.7	0.5	0	0.1	0.1	0.2	0.3	-0.1	-0.5	-1	-0.7	-0.3	-0.4
Unemployed SA	446	453	442	431	432	436	420	408	399	400	392	412	413	383	389	416	441	464
chg from prev mth	-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	25.7	22.4
Unemployed NSA	499	473	439	412	424	473	416	389	360	374	363	466	461	406	369	388	431	486
chg from prev yr	-29.4	1.5	-11.1	-32.5	-31.8	-18.6	-27.1	-74.9	-82.1	-95	-87.5	-23.1	-37.2	-66.2	-70.2	-24.4	6.7	12.6
y/y	-5.6	0.3	-2.5	-7.3	-7	-3.8	-6.1	-16.2	-18.6	-20.3	-19.4	-4.7	-7.5	-14	-16	-5.9	1.6	2.7
Unempl rate SA %	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	4.1	4.4	4.7	4.9
Unempl rate NSA %	5.3	5	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	4.1	4.5	5

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	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
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	UN
% 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	UN
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	UN

		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	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
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	UN
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	424	408	420	438	464	476
%chg y/y	%chg y/y	6.7	5.1	3.2	6.2	8.2	-4.0	-3.7	3.0	4.2	6.1	2.4
Gross City Product	2000 \$bil	334	356	372	400	441.0	432	428	453	490	538	570
%chg y/y	%chg y/y	8.7	6.8	4.4	7.5	10.3	-2.0	-1.1	6.0	8.1	9.9	6.0
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