

The City of New York

**Michael R. Bloomberg**  
Mayor

**Office of  
Management and  
Budget**

**Mark Page**  
Director

**David Rubenstein**  
Deputy Director

**Tax Policy, Revenue  
Forecasting &  
Economic Analysis  
Task Force**

**Yousuf Rahman**  
Chief Economist  
212-788-6002

**Steven Giachetti**  
Deputy Assistant Director  
212-788-5982

**Joshua Goldstein**  
Supervising Analyst

**Emily Raimés**  
Senior Analyst

**Constance Moy**  
Assistant Analyst

---

---

# Monthly Report on Current Economic Conditions

---

---

February 28 , 2003

## *Highlights*

- The uncertain geo-political environment is plaguing the U.S. economy, with businesses hesitating to make key financial decisions. Consumer confidence plunged in February as did the S&P 500.
- The CPI rose 0.3 percent in January, the largest increase in a number of months. Growing apprehension of another oil crisis and the cold weather in the Northeast sent energy prices up 4.0 percent for the month.
- Over the past year, the New York metropolitan region has suffered disproportionately compared to other major U.S. regions. In terms of employment, only two PMSAs, Seattle and San Francisco, incurred larger percentage drops in 2002.
- With the commercial office market slowdown spreading from Downtown to Midtown North, primary market vacancy rates rose to 11.9 percent in January, almost four percentage points higher than a year ago.
- *Special Section: The Housing Market*  
With baby boomers reaching their peak earning years and low mortgage rates, housing affordability remains within a comfortable range in the nation. The situation appears slightly different in New York City with soaring home prices impacting affordability.

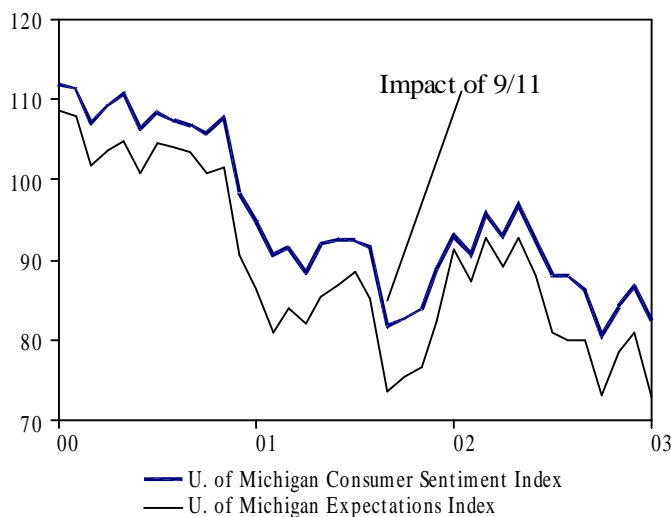
-To view current and past monthly reports online please visit our website-  
[NYC.gov/html/omb](http://NYC.gov/html/omb)

## The U.S. Economy

As the Federal Reserve chairman pointed out delicately in his testimony before Congress in mid-February, the lingering geo-political uncertainty is certainly not helping the economy. Unsure about the timing and outcome of a possible war in Iraq, businesses and consumers are struggling to make key decisions affecting the pace of the recovery.

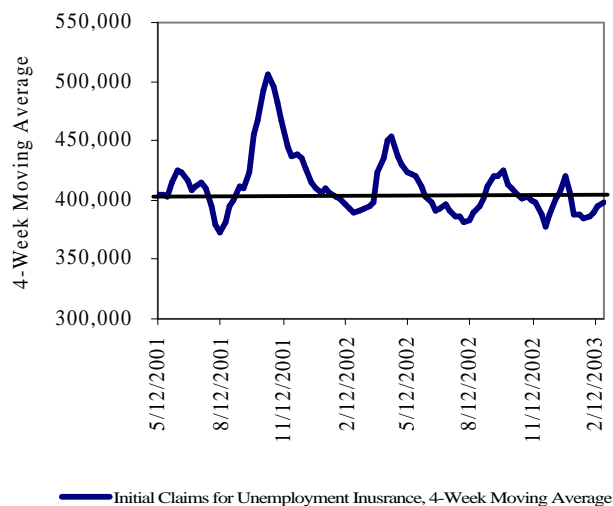
On the consumer side, although retail sales for January were a bit stronger than expected (up 0.6 percent excluding autos), recent data on chain store sales suggest that February sales will be dismal. The University of Michigan consumer sentiment index took a hit in February, falling to 79.2, and the Conference Board's consumer confidence index fell to 64, its lowest since 1993. Adding to the worries over war in the Middle East, a crippling blizzard in the Northeast kept even willing consumers at home. Wall Street also took a chilling dive in February. After a brief rally at the beginning of the year, stocks fell back to their lows as investors once again shunned stocks in favor of safe havens like gold and bonds.

*Consumer Confidence has tumbled in recent months.*



Business confidence, which has been struggling to recover from the investment overhang of the late 1990s, is also being affected by the uncertain geo-political climate. January's payroll data showed an increase of 113,000 jobs but the uptick was largely due to a distortion in the seasonal adjustment pattern for the retail sector. Lower than usual hiring during the Christmas holiday season resulted in fewer than

*After climbing sharply following 9/11, initial claims for unemployment have only fallen slightly since then.*



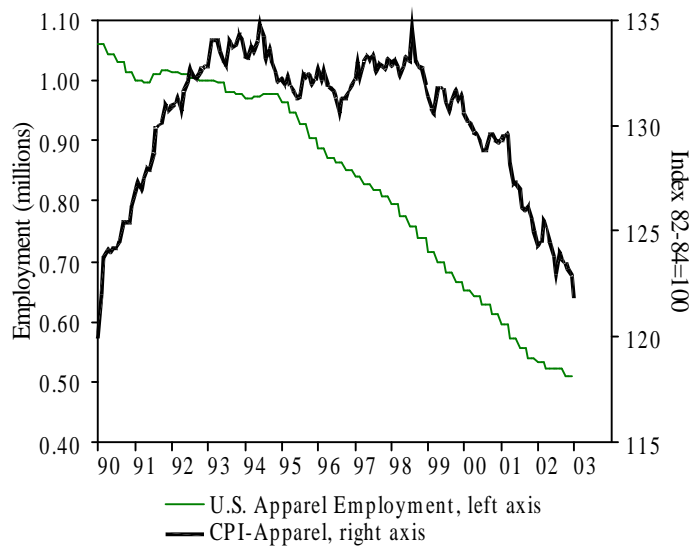
expected layoffs in January. Excluding retail, employment was up only 38,000 jobs. That firms remain reluctant to hire is evidenced by initial claims for unemployment, which have not declined in any significant manner in the past year, hovering close to the 400,000 level. Many analysts regard this level as an indication of a deteriorating labor market. Business spending on capital equipment has improved in the last three quarters, in particular for computers and office equipment. However, with overall producer durables growing at an annual rate of just 5.0 percent in the fourth quarter, measured from the extremely depressed levels of the past two years, this provides little momentum. Moreover, investment in new production facilities continues to fall steeply, down 9.4 percent in Q4 2002.

## U.S. and New York Area Inflation

The overall Consumer Price Index accelerated by 0.3 percent in January after two months of little change, and stood 2.6 percent higher than a year ago. Much of January's inflation was once again attributed to a sharp rise in energy prices, up 4.0 percent. Uncertainties about the geo-political situation and cold weather in the Northeast were the likely causes of higher energy prices. Food and beverage costs fell 0.2 percent, the first decline in five months. Core inflation, which excludes volatile food and energy costs, inched up 0.1 percent.

The core's major components experienced increases, with the exception of apparel prices, which fell for the fifth straight month, down 0.9 percent in January. Apparel prices have continually fallen since 1997 and are currently at levels seen in the early 1990s. The drop in apparel prices reflects the overall deflationary condition brought on by anemic demand and fierce foreign competition. As a result, U.S. apparel employment has also declined steadily in recent years.

*The CPI for apparel has fallen dramatically in the past 5 years, reflecting an increase in foreign competition. As a result U.S. employment in apparel has declined steadily.*



After registering declines in November and December, the index for transportation rose 1.1 percent, largely due to a spike in gas prices in the face of heightened apprehension with regard to the Middle East situation and reduced production in Venezuela. Commodities rose 0.3 percent. Housing costs climbed in January, up 0.4 percent, as shelter costs rose 0.3 percent and fuels and utilities prices advanced 1.4 percent in January. The index for other goods and services increased 0.2 percent and medical care prices rose 0.1 percent in January after the previous month's increase of 0.4 percent. January medical care prices stood 4.6 percent higher than a year ago, due to an increase in medical care commodity prices as well as medical care and hospital services.

Although core consumer prices remained quiet in January, there was some stir on the producer front. Producer prices for finished goods rose 1.6 percent and were 2.8 percent higher than the previous year.

Excluding food and energy costs, prices rose 0.9 percent from December and were up 0.5 percent over last year. It is generally perceived that the extremely weak fourth quarter 2002 productivity figures and the concomitant rise in unit labor costs do not pose a long-term threat for cost-push inflation.

Prices in the New York Area were 3.3 percent higher than last year and posted a 0.7 percentage point premium to the nation's year-over-year price increase of 2.6 percent. Energy prices were up 16.1 percent from January 2002 and food rose by 0.5 percent. Additionally, the core at the local level was 3.1 percent higher on a year-over-year basis, at a premium to the nation's increase of 1.9 percent. The acceleration in New York shelter prices seen in 2002, which was a major cause of the relative premium in local prices, has slowed in recent months, reporting 4.7 percent growth in January on a year-over-year basis. Other goods and services, another source of the local premium, was up 6.2 percent in January, compared to the nation's year-over-year price increase of 3.2 percent. Housing prices grew 4.2 percent, fuels and utilities 6.3 percent and transportation 5.0 percent. The other core components experienced decelerated growth. Food prices rose 0.5 percent, medical care prices increased 3.9 percent, and commodities rose 2.0 percent.

## ***New York City and PMSA Employment in 2000-2002***

The year 2002 was grim for New York City and its surrounding region. The national recession took its toll, while the stock market woes and the reverberations from September 11 hit the City and the metro region disproportionately. But it was not a great year for other major metropolitan areas either. The early phase of the national recession was particularly damaging to the manufacturing industry, and then as the recession progressed, especially in 2002, cities with a high concentration of service and dot-com employees also began to suffer.

A comparison of major PMSAs in the country shows that while the New York PMSA was not the worst-performing region, only two regions did worse. Within the NY PMSA, which is comprised of the five boroughs of New York City along with Putnam, Westchester and Rockland counties, the City experi-

Employment: Total Non-Agricultural, (000s)					
PMSA*				% Chg	% Chg
	2000	2001	2002	2001-2002	2000-2002
Seattle WA	1,417	1,401	1,357	-3.2%	-4.3%
San Francisco CA	1,082	1,071	1,038	-3.1%	-4.1%
New York City	3,723	3,702	3,611	-2.5%	-3.0%
New York NY	4,274	4,258	4,167	-2.1%	-2.5%
Boston MA	2,041	2,047	2,012	-1.7%	-1.4%
Chicago IL	4,236	4,220	4,154	-1.6%	-1.9%
Detroit MI	2,204	2,149	2,120	-1.3%	-3.8%
Dallas TX	1,983	1,997	1,979	-0.9%	-0.2%
Pittsburgh PA	1,128	1,134	1,125	-0.8%	-0.3%
Philadelphia PA	2,396	2,407	2,387	-0.8%	-0.4%
Los Angeles CA	4,072	4,094	4,067	-0.6%	-0.1%
Washington DC	2,758	2,794	2,788	-0.2%	1.1%
Houston TX	2,080	2,118	2,118	0.0%	1.8%
Miami FL	1,013	1,033	1,042	0.9%	2.9%

\*All are PMSAs except New York City, which is the five boroughs.

Unemployment Rate, (% NSA)				
PMSA*				Change
	2000	2001	2002	2000-2002
New York City	5.7	6.1	7.7	2.0
Miami FL	5.3	6.9	7.4	2.1
New York NY	5.3	5.6	7.1	1.8
Dallas TX	3.1	4.7	6.7	3.6
Los Angeles CA	5.4	5.7	6.6	1.2
Chicago IL	4.2	5.4	6.5	2.3
Seattle WA	3.7	5.2	6.5	2.8
Detroit MI	3.2	5.1	6.0	2.8
Houston TX	4.1	4.3	5.6	1.5
San Francisco CA	2.1	3.8	5.4	3.3
Philadelphia PA	4.0	4.3	5.4	1.4
Pittsburgh PA	4.1	4.3	5.2	1.1
Boston MA	2.2	3.2	4.4	2.2
Washington DC	2.4	3.1	3.7	1.3

enced the largest decline in job growth. One overwhelming factor is the City's heavy reliance on Wall Street.

Of the 13 largest PMSAs, the New York metropolitan region's employment decline of 2.1 percent last year was marginally better than only two other regions, Seattle and San Francisco. Both of these cities, which have a heavy concentration of computer software and internet-related firms, saw employment drop by over three percent while their economies reeled from the dot-com bust. The other major regions, all of which performed better than New York, experienced employment losses of less than two percent in 2002. New York also saw relatively high unemployment, with the unemployment rate hitting 7.1 percent in 2002, up from 5.6 percent the year before. New York City, again faring worse than the PMSA, topped the list at 7.7 percent.

Extending the period of analysis to 2000-2002 gives an idea of the extent of losses in this recession. Employment in the New York region fell 2.5 percent, a loss of over 100,000 jobs. Seattle, San Francisco, and Detroit saw sharper drops, with all three falling over three percent. Most other PMSAs remained relatively flat, with some even growing in this time period. Looking at the two-year change in unemployment rates suggests that while New York suffers high unemployment, the actual change in the unemployment rate was not as stark as it was in some other regions. The New York area saw its unemployment rate increase by less

than two percentage points, far less than Dallas, Detroit, and San Francisco, which all experienced a rise in their unemployment rate of more than three percentage points.

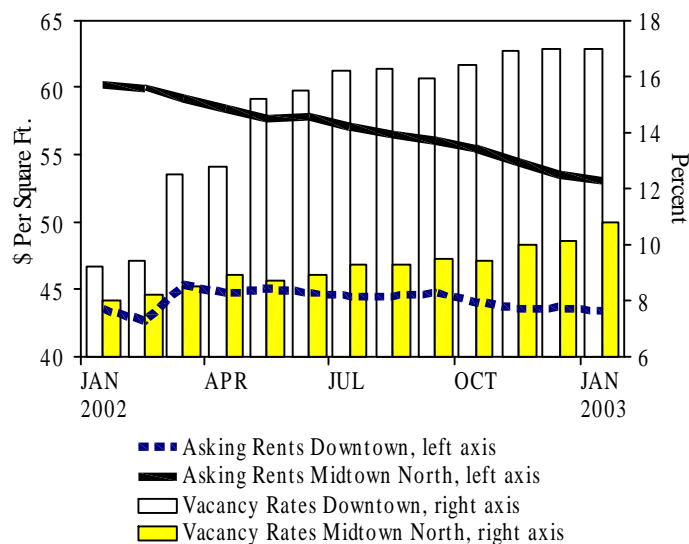
## *New York City Commercial Real Estate*

A weak labor market with very little prospect for near-term growth currently imperils the commercial real estate market in the City. The lack of demand that persisted in 2002 continued in the first month of the new year bringing primary market vacancy rates up to 11.9 percent, almost four percentage points higher than a year ago<sup>1</sup>.

The intensity of the real estate market woe has now spread from Downtown to Midtown North. The lack of demand for Midtown North offices coupled with millions of square feet of additional space returning to the market (directly from landlords and through sublets from firms) has driven vacancy rates to 10.8 percent up from 8.2 percent one year ago. The situation has not improved even with landlords dropping asking rents nearly 12 percent, or \$7 per square foot to \$53 per square foot since January 2002. Further putting pressure on the Midtown North market is the growing concern that a number of buildings which are currently in construction will come on to the market in the next two years without being fully leased as originally anticipated. Especially disconcerting is the recent announcement that CIBC would not occupy much of the 1.2-

1) Real Estate data are compiled using statistics published by Cushman & Wakefield.

The Midtown North office market has weakened over the past few months, while Downtown, for now, appears to have stabilized.



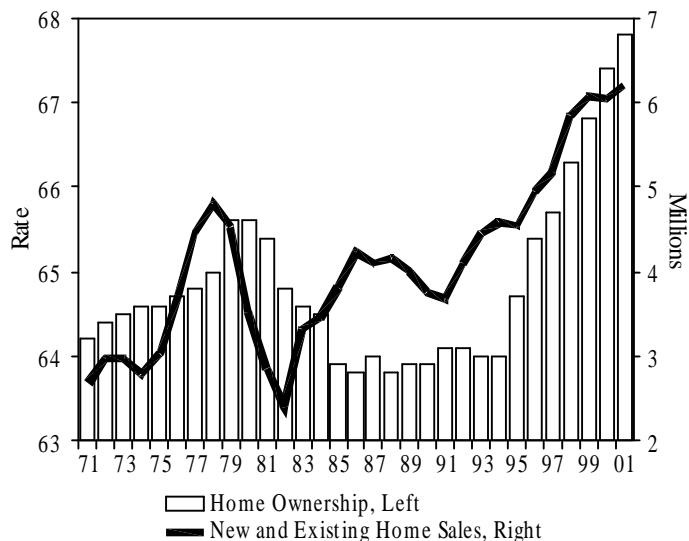
## Special Section: The Housing Market

### The National Perspective

Along with the ubiquitous ads announcing the start-up of another dot-com, the other telltale mark of the last decade was the SOLD sticker on "FOR SALE" signs. Sales of new and existing homes reached record high levels of 6 million units in 2000 and during 1994-2000, home sales averaged over 5.3 million units per year. To put this in some historical perspective, home sales have typically averaged about 3.8 million per year since 1968 when the data were first compiled. Home ownership rates (the share of households owning homes) across the nation rose from a cyclical low of 64 percent in 1990 to almost 68 percent by year end 2000, a significant change.

No doubt the booming economy of the 1990s, combined with record low unemployment rates, were a determining factor just as the economy's lackluster performance in the early 1980s contributed to declining ownership rates from 1980-1985. When the boom ended in 2000 many analysts expected that growth in the housing market would taper off. Instead, the market has continued to thrive despite the overall economy's sluggishness, suggesting that other factors continue to fuel this market. Sales of new and existing homes continued to rise in 2001 and hit an all time peak of 6.6 million in 2002. Even specific regional markets that

*As the economy picked up in the mid 1990s, home ownership across the nation climbed rapidly.*



million-square-foot space being built for them at the Brookfield Properties development site on Madison and 42nd Street. The fates of all the space in the AOL Time-Warner building in Columbus Circle and Boston Properties' Time Square Tower originally slated for now defunct Arthur Anderson are also in question. If large blocks like these remain unoccupied at the time of completion (all three buildings are said to be fit for occupation in 2004), the primary market could soften further.

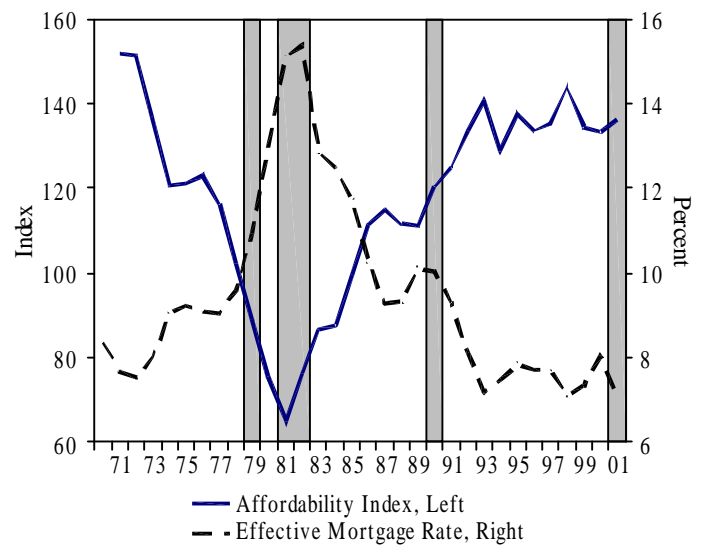
The only consolation is that the situation Downtown has not worsened in recent months. Vacancy rates have been flat at 17.0 percent for the past three months. Asking rents, at \$43.36 have hardly budged in recent months, and in fact have hovered around \$43.50 since January 2002. It appears that landlords despite the dearth of activity are unwilling to publicly lower their rents, although anecdotal evidence suggests that deals are getting done at significant discounts.

Unfortunately, it will take more than the first bloom of springtime to revive the City's real estate market. Primarily it will require a significant labor market recovery (in the area of 100,000 new jobs) to absorb the more than 40 million square feet of real estate now vacant City-wide.

many analysts considered particularly vulnerable to downturns, like New York and San Francisco, continue to defy expectations of a sharp pullback in spite of severe employment losses.

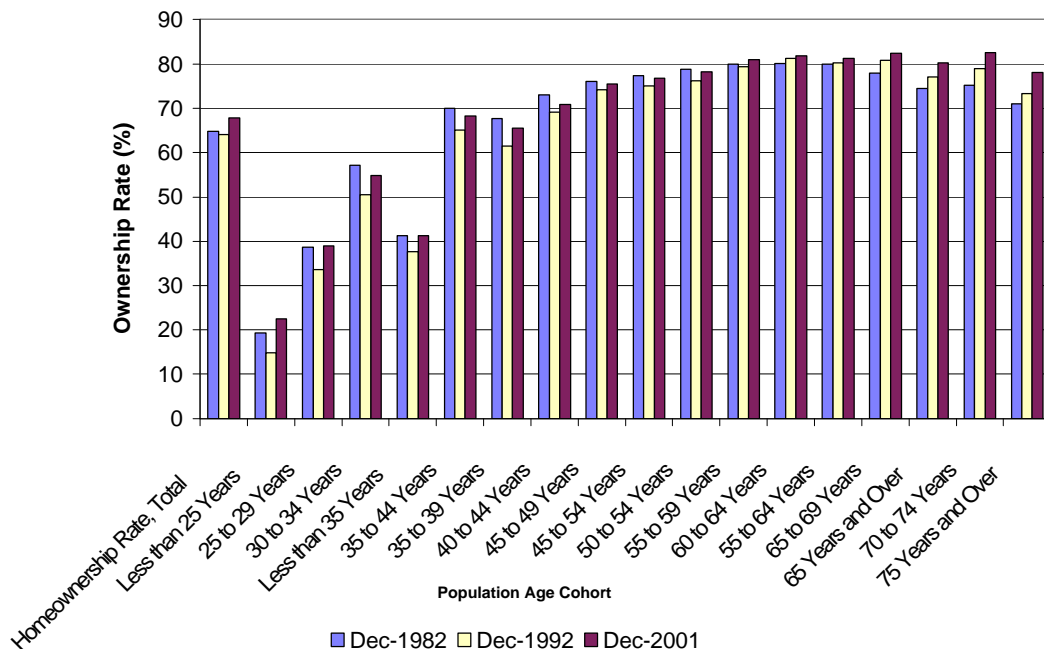
The reason most frequently cited is that exceptionally low mortgage rates have sustained the housing market despite a weakening economy. Unlike in past recessions, which were typically preceded by accelerating inflation and higher interest rates, mortgage interest rates have declined and currently remain at record lows (about 6 percent for a conventional 30-year fixed mortgage). While several factors affect the affordability of housing, for most people who finance the bulk of a new home purchase, mortgage rates are often the primary factor. A measure often used to convey the affordability of housing is the aptly called housing affordability index. This index is a ratio of the national median household wage to the cost of purchasing a home at the median price. The cost of purchasing a home is determined by calculating the minimum eligibility requirement to obtain a loan from a bank based on 90 percent financing at the existing conventional mortgage rate<sup>2</sup>. For instance, a reading of 140 means that the typical household earns 40 percent more than is required by banks to purchase a home. Conversely, a reading of less than a 100 implies that a household falls short of the eligibility requirement. The chart

*Housing remains affordable, largely due to the record low mortgage rates.*



provided here shows how housing affordability rose steadily in the early 1990s and still remained high through 2001, the latest year for which data is available. This occurred despite the fact that home prices rose from a median of \$120,000 in 1992 to \$160,000 in 2000 (not shown in graph). Obviously, declining mortgage rates and to a lesser extent increasing wages, helped to offset the price increases. Conversely, high interest rates in the late 1970s and early 1980s caused

*One of the main engines of growth during the current housing boom is demographics. As baby boomers reach their 50's, a ripe age to trade up, the housing market has received an extra demand jolt.*



<sup>2</sup>Banks typically assume that housing costs should not exceed one-third of household income, though some regional and other risk variations may exist. The conventional mortgage rate is based on a 30-Yr fixed rate.



affordability to rise dramatically, negatively impacting the housing market.

While low mortgage rates have certainly been instrumental in sustaining the housing market, other factors, including demography, government policy changes and the collapse of the stock market may have also contributed to the strength. Population growth is obviously a prime engine for the housing market. From 1970 to 2001 the nation's population grew by almost 40 percent. Adjusting for population, home ownership rates also rise with age and peak when homeowners reach their fifties. This is no surprise given that income and savings also peak at the same age levels. With the baby boomers entering their peak earning years in the late 1980s early 1990s the housing market also benefited from favorable demographic factors.

Other factors also likely played a role. The stock market bubble enabled households to come up with "easy money" for down payments towards the purchase of new homes and the disinterest in the equity market, now with stock prices down three years in a row, may have compelled investors to look at other asset classes such as real estate and bonds. Favorable tax law changes also helped the market. In 1995 legislation was enacted to raise the exemption on capital gains on primary residence up to \$500,000. In addition lower federal personal income taxes helped boost disposable income directly affecting affordability.

What is the expected direction of the housing market going forward? On the positive side, interest rates should remain low although significant further drops especially in the long-term mortgage rates are unlikely. Outside of low mortgage rates, however, rising unemployment and poor consumer confidence in the face of the current geo-political situation could impede demand. Furthermore, banks may also tighten their eligibility requirements given the uncertain economy. Overall, the housing market has very little left to sustain its current level of activity, unless the employment and income picture improves significantly in the months ahead.

### The Local Housing Market

For New York City there is no standard affordability index. As a proxy, we have created affordability measures for two separate local housing markets, one

being the market for high-value Manhattan homes and the other representing the market for single-family homes outside Manhattan. In both cases the affordability measures are derived similarly to the national index.

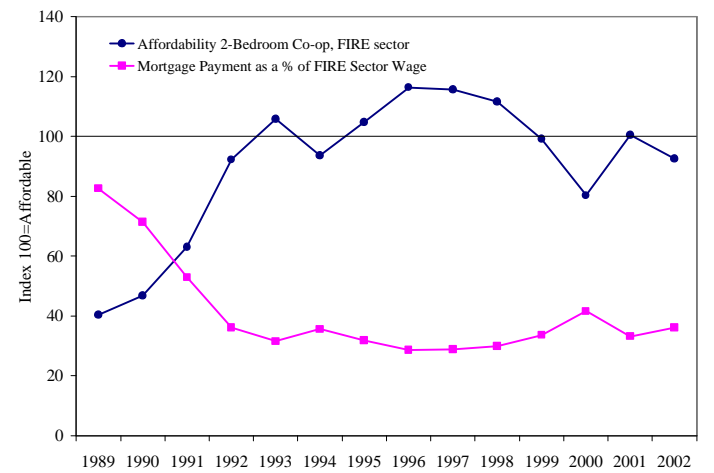
**Local Housing Affordability Methodology**

The local affordability index is created by taking a ratio of a) 33 percent of the monthly wage for a FIRE sector employee, or 1/12 of the annual wage, to b) an estimated monthly mortgage expense, amortized over 30 years with a market interest rate, and multiplying the result by 100. For example in 2001, the average FIRE sector employee earned \$153,000, making the monthly salary \$12,700 per month. One-third of this salary, or \$4,237, is considered an affordable amount to pay for housing at that income. The average two-bedroom co-op sold for \$792,000 in 2001 (according to a survey published by Miller Samuel, a local appraisal firm). With 20 percent down, the mortgage would amount to \$634,000. The estimated monthly payment on a mortgage of this size, assuming an interest rate of 7.0 percent, is \$4,218. The ratio of the affordable monthly mortgage payment (\$4,237) and the monthly mortgage expense (\$4,218), multiplied by 100, equals approximately 100.

Another way to look at the local affordability using the same data is to simply examine what share the mortgage payment represents of total monthly wage. As mentioned above, housing is considered affordable if it makes up under one-third of the total household wage. Both the co-op data and the single-family home data reflect a slight increase in mortgage expenses as a share of total monthly wage after 1999, suggesting that households are beginning to spend more than one-third of their income on housing.

First we examined the affordability of high-value Manhattan property. The average Manhattan two-bedroom co-op sold for over \$800,000 (Miller Samuel appraisal survey) in 2002, making it unaffordable from

*Even with interest rates at record lows, an average 2-bedroom Manhattan Co-op is barely affordable to the typical FIRE sector employee.*



the viewpoint of nearly everyone except the wealthy and the most highly paid (as a proxy we use the average earnings of a FIRE sector employee).

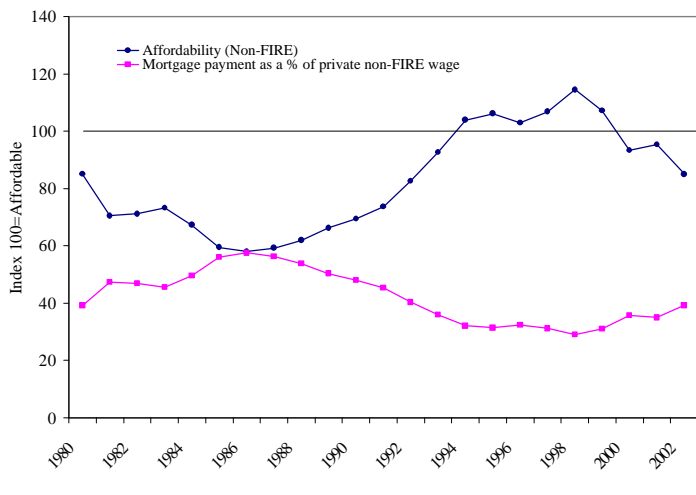
In the case of the two-bedroom co-op, a ratio above 100 would indicate that an average FIRE employee was reasonably able to afford the average two-bedroom co-op in Manhattan, while an index below 100 would mean that the average home was unaffordable. The index has improved since the late 1980s. In 1989 the index measured 40, due in part to high interest rates, and indicated that even a FIRE sector employee could affordably pay for only 40 percent of the average mortgage payment. By the Mid-1990s, with the average co-op price falling, wages rising and a declining interest rate, the affordability index peaked at nearly 120, setting the stage for a strong recovery. In recent years, following the economic boom and despite falling interest rates, the index has fallen below 100 due to the increases in co-op prices, which rose even faster than FIRE sector wages.

interest rates and a slight increase in wages have not countered the significant run-up in single-family home prices over the past three years, up a whopping 52 percent since 1999.

So what does the future hold in terms of price appreciation? The current economic environment does not bode well for the local housing market. The recent decline in affordability has been compounded by two forces: further price appreciation and falling income. Declining FIRE sector earnings and sluggish wage growth in the rest of the economy threaten to weaken demand. Interest rates are not expected to fall much further, eliminating the prospect of any upward lift to affordability from lower mortgage rates. In addition, the affordability index does not account for changes in unemployment. A weaker job market is not reflected in the affordability calculation, but will undoubtedly dampen the housing market. Therefore, if affordability remains below the average sustainable level (i.e. below 100 in the index) for a protracted period, and the job market does not improve, housing prices in the New York area stand to soften or could even decline in response to falling demand and increased foreclosures.

---

*Even with the sharp drops in interest rates, a typical New York City non-FIRE employee is now finding it harder to afford housing, than a few years ago, as home prices have risen considerably.*



Conditions are similar in the market for a local single-family home from the point of view of a private non-FIRE worker. Data for NY PMSA home prices, published by the National Association of Realtors, give a historical picture of the past 20 years. For much of the 1980s and 1990s the index was quite low, bottoming out in 1987 at around 60. Like the co-op market, this was followed by a period of increasing affordability. By 1994 the index reached 100, where it remained through 1999. After this period of affordability in the late 1990s, the index turned south as even the drop in



**Financial Plan FY 2004**  
**Forecasts of Selected United States and New York City Economic Indicators**  
**Calendar Year 2001-2007**

	2001	2002	2003	2004	2005	2006	2007	1970-2000*
<b>NATIONAL ECONOMY</b>								
Real GDP								
Bil of 1996 Dollars	9,214.50	9,434.70	9,706.90	10,142.30	10,515.60	10,872.70	11,202.70	
Percent Change	0.3	2.4	2.9	4.5	3.7	3.4	3	3.2
Non-agricultural Empl								
Millions of Jobs	131.9	130.8	131.9	135.1	137.7	139.5	141	
Change from Prev Yr	0.2	-1.1	1	3.3	2.6	1.7	1.5	
Percent Change	0.2	-0.8	0.8	2.5	1.9	1.2	1.1	2.1
Consumer Price Index								
All Urban (1982-84=100)	177.1	179.9	184.1	188.7	193.2	197.3	201.5	
Percent Change	2.8	1.6	2.3	2.5	2.4	2.2	2.1	5.1
Wage Rate								
Dollars Per Year	37,526	38,375	39,825	41,610	43,397	45,064	46,769	
Percent Change	2.2	2.3	3.8	4.5	4.3	3.8	3.8	5.3
Personal Income								
Billions of Dollars	8,685	8,944	9,362	9,956	10,550	11,131	11,705	
Percent Change	3.3	3	4.7	6.4	6	5.5	5.2	7.9
Before-Tax Corp Profits								
Billions of Dollars	670.2	654	736.3	867.5	851.4	841.3	875.3	
Percent Change	-14.3	-2.4	12.6	17.8	-1.9	-1.2	4	8.2
Unemployment Rate								
Percent	4.8	5.8	5.9	5.3	5	5.1	5.1	6.3 (avg)
10-Year Treasury Bond Rate								
Percent	5	4.6	5.2	6.5	6.7	6.7	6.5	8.2 (avg)
Federal Funds Rate								
Percent	3.9	1.7	1.7	3.3	4.2	4.9	5	7.4 (avg)
<b>NEW YORK CITY ECONOMY</b>								
Real Gross City Product**								
Bil of 1996 Dollars	428.1	407.9	398.8	413.8	426.2	443.5	461.5	
Percent Change	1.3	-4.7	-2.2	3.7	3	4.1	4.1	3
Non-agricultural Empl								
Thousands of Jobs	3,702.20	3,611.00	3,553.40	3,602.50	3,641.30	3,682.70	3,720.00	
Change from Prev Yr	-20.8	-91.2	-57.6	49.1	38.8	41.4	37.3	
Percent Change	-0.6	-2.5	-1.6	1.4	1.1	1.1	1	-0.2
Consumer Price Index								
All Urban (1982-84=100)	187.1	192.2	196.8	202	207.3	212.5	217.9	
Percent Change	2.5	2.7	2.4	2.6	2.6	2.5	2.5	5.1
Wage Rate								
Dollars Per Year	60,715	59,567	59,920	62,870	65,909	69,170	72,782	
Percent Change	4.5	-1.9	0.6	4.9	4.8	4.9	5.2	6.5
Personal Income								
Billions of Dollars	313.3	310.4	314.5	331.4	347.4	366.1	388.8	
Percent Change	4.1	-0.9	1.3	5.4	4.8	5.4	6.2	7
<b>NEW YORK CITY REAL ESTATE MARKET</b>								
Manhattan Primary Office Market								
Asking Rental Rate***								
Dollars per sq ft	58.85	52.77	46.46	44.78	45.57	46.61	47.35	
Percent Change	0.6	-10.3	-12	-3.6	1.8	2.3	1.6	NA
Vacancy Rate***								
Percent	5.8	10.4	12.8	11.3	10.4	9.8	9.2	NA

\* Compound annual growth rates for 1970-2000. Compound growth rate for Real Gross City Product covers the period 1978-2000; for NYC wage rate, 1975-2000.

\*\* GCP estimated by OMB.

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

## The U.S. Economy

General Economic Indicators		Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
<b>Nominal GDP</b>	\$bil			10098			10153			10313			10377			10506			10586	
Real GDP (Chain-Wt)	\$96bil			9186.4			9248.8			9363.2			9392.4			9485.6			9519.5	
q/q SAAR	%			-0.3			2.7			5			1.3			4			1.4	
y/y%chg	%			-0.4			0.1			1.4			2.2			3.3			2.9	
<b>Nominal Change in Inventories</b>	\$bil			-60.6			-96.5			-29.9			3.4			17.6			23.5	
Real Change in Inventories	\$96bil			-61.8			-98.4			-28.9			4.9			18.8			24.7	
<b>Real Final Sales</b>	\$96bil			9248.2			9347.2			9392.1			9387.5			9466.8			9494.8	
q/q SAAR	%			-0.1			4.4			1.9			-0.2			3.4			1.2	
y/y%chg	%			1			1.8			1.5			1.5			2.4			1.6	
<b>Consumption Expenditures</b>	\$96bil			6370.9			6464			6513.8			6542.4			6609.9			6634.1	
q/q SAAR	%			1.5			6			3.1			1.8			4.2			1.5	
y/y%chg	%			1.8			2.8			3			3.1			3.8			2.6	
<b>Nonres Fixed Investments</b>	\$96bil			1241.7			1206.4			1188.4			1181.1			1178.7			1186.1	
q/q SAAR	%			-6			-10.9			-5.8			-2.4			-0.8			2.5	
y/y%chg	%			-7.4			-9.3			-9.4			-6.3			-5.1			-1.7	
<b>Investment Proc Machines</b>	\$96bil			533.4			531.8			540.4			557			575.2			580	
q/q SAAR	%			-11.4			-1.2			6.6			12.9			13.7			3.4	
y/y%chg	%			-9.9			-10.5			-6.7			1.3			7.8			9.1	
<b>Residential Fixed Inv</b>	\$96bil			374.3			371			383.6			386.1			387.1			395.9	
q/q SAAR	%			0.4			-3.5			14.3			2.6			1			9.4	
y/y%chg	%			2			1			2.4			3.2			3.4			6.7	
<b>Net Exports</b>	\$96bil			-419			-425.3			-446.6			-487.4			-488			-527.6	
<b>Corporate Profits</b>	\$bil			654.3			599.1			639.4			657.9			668.5				
% chg y/y				-16.2			-20.2			-9.6			-8.7			2.2				
<b>Employment</b>																				
<b>Payroll</b>																				
<b>Total</b>	000	132,045	131,966	131,819	131,414	131,087	130,890	130,871	130,706	130,701	130,680	130,702	130,736	130,790	130,913	130,829	130,898	130,817	130,661	130,804
chg from previous period	000	-63	-79	-147	-405	-327	-197	-19	-165	-5	-21	22	34	54	123	-84	69	-81	-156	143
y/y%chg	%	0.2	0.1	-0.2	-0.5	-0.9	-1.1	-1.1	-1.3	-1.3	-1.2	-1.2	-1	-1	-0.8	-0.8	-0.4	-0.2	-0.2	-0.1
<b>Private</b>	000	111,074	110,968	110,776	110,349	109,987	109,768	109,734	109,544	109,505	109,495	109,496	109,525	109,562	109,624	109,536	109,549	109,453	109,299	109,438
chg from previous period	000	-130	-106	-192	-427	-362	-219	-34	-190	-39	-10	1	29	37	62	-88	13	-96	-154	139
<b>Finance, ins, &amp; real estate</b>	000	7,718	7,728	7,739	7,743	7,751	7,748	7,748	7,745	7,740	7,743	7,732	7,733	7,737	7,745	7,773	7,803	7,807	7,814	7,816
chg from previous period	000	-1	10	11	4	8	-3	0	-3	-5	3	-11	1	4	8	28	30	4	7	2
<b>Service</b>	000	40,989	41,061	41,062	40,923	40,834	40,883	40,908	40,901	40,963	41,025	41,093	41,152	41,215	41,347	41,336	41,385	41,404	41,456	41,491
chg from previous period	000	-1	72	1	-139	-89	49	25	-7	62	62	68	59	63	132	-11	49	19	52	35
<b>Manufacturing</b>	000	17,657	17,526	17,430	17,302	17,158	17,062	16,947	16,880	16,822	16,800	16,771	16,757	16,742	16,690	16,640	16,592	16,537	16,457	16,441
chg from previous period	000	-91	-131	-96	-128	-144	-96	-115	-67	-58	-22	-29	-14	-15	-52	-50	-48	-55	-80	-16
<b>Initial Claims for Unempl</b>	000/wk	396.9	403.6	453.2	469.3	439.2	409.3	401.3	390.7	423.8	436.5	411.1	393.1	386.8	400.9	424.5	403.4	377.3	420.1	385.6
% of total employment		3.01	3.06	3.44	3.57	3.35	3.13	3.07	2.99	3.24	3.34	3.15	3.01	2.96	3.06	3.24	3.08	2.88	3.22	2.95
<b>Unemployment Rate, Civ</b>	%	4.6	4.9	5	5.4	5.6	5.8	5.6	5.6	5.7	5.9	5.8	5.8	5.8	5.8	5.7	5.8	5.9	6	5.7
<b>Weekly Hours</b>	hrs/wk	34.2	34.1	34.1	34	34.1	34.1	34.1	34.2	34.2	34.2	34.2	34.3	34	34.1	34.2	34.2	34.2	34.1	34.2
<b>JOLTS (Job Openings and Labor Turnover Survey)</b>																				
<b>Total Job Openings</b>	000	3908	3853	3652	3332	3014	2820	2915	3030	3188	3258	3455	3247	3462	3493	3374	3227	2826		
%chg y/y							-30.1	-32	-28.9	-24.3	-25.6	-20.4	-19.9	-11.4	-9.3	-7.6	-3.2	-6.2		
<b>Total Job Separations</b>	000	5194	6067	5356	4748	4014	4265	3944	3366	3514	3791	4037	4435	4455	5372	4653	4055	3848		
%chg y/y							-5	-16	-10	-21	-9	-19	-3	-14	-11	-13	-15	-4		

<b>Consumer</b>		<b>Jun-01</b>	<b>Jul-01</b>	<b>Aug-01</b>	<b>Sep-01</b>	<b>Oct-01</b>	<b>Nov-01</b>	<b>Dec-01</b>	<b>Jan-02</b>	<b>Feb-02</b>	<b>Mar-02</b>	<b>Apr-02</b>	<b>May-02</b>	<b>Jun-02</b>	<b>Jul-02</b>	<b>Aug-02</b>	<b>Sep-02</b>	<b>Oct-02</b>	<b>Nov-02</b>	<b>Dec-02</b>	<b>Jan-03</b>
<b>Personal Income</b>	\$bil	8681.3	8710.1	8701	8707.5	8685.2	8686.7	8730.9	8766.8	8807.2	8836.3	8865.5	8904.9	8971.7	8965	8992.9	9022.2	9049.3	9076.3	9107.9	9132
% change m/m	%	0.1	0.3	-0.1	0.1	-0.3	0	0.5	0.4	0.5	0.3	0.3	0.4	0.7	-0.1	0.3	0.3	0.3	0.3	0.3	0.3
% change y/y	%	3.4	3	2.5	2.1	1.5	1.3	1.5	1.4	1.7	1.9	2.1	2.7	3.3	2.9	3.4	3.6	4.2	4.5	4.3	4.2
<b>Consumption Expenditures</b>	\$bil	6981	6997.6	7017.8	6935.8	7114.5	7087.4	7097.9	7130.6	7186.8	7205.3	7242.7	7244.6	7276.7	7355.7	7379.3	7347.2	7371.5	7404.4	7477.5	7468.8
% change m/m	%	0.2	0.2	0.3	-1.2	2.6	-0.4	0.1	0.5	0.8	0.3	0.5	0	0.4	1.1	0.3	-0.4	0.3	0.4	1	-0.1
% change y/y	%	4.6	4.5	4.5	2.1	4.8	4.3	3.7	3.3	4	4.4	4.5	4	4.2	5.1	5.2	5.9	3.6	4.5	5.3	4.7
<b>Wage Rate</b>	\$/yr	37499	37585	37527	37522	37465	37550	37807	37755	37924	38067	38023	38171	38505	38357	38542	38742	38819	38963	39100	39113
% change m/m	%	0.2	0.2	-0.2	0	-0.2	0.2	0.7	-0.1	0.4	0.4	-0.1	0.4	0.9	-0.4	0.5	0.5	0.2	0.4	0.4	0
% change y/y	%	2.9	1.8	1.5	1.1	0.7	0.9	1.6	0.9	1.3	1.5	1.2	2	2.7	2.1	2.7	3.3	3.6	3.8	3.4	3.6
<b>Personal Savings Rate</b>	%	1.7	3	4.5	4.6	0.3	0.9	1.3	3.6	3.4	3.6	3.6	4.1	4.4	3.5	3.6	4.4	4.5	4.4	3.9	4.3
<b>Consumer Inst Credit</b>	\$bil	1615	1620.8	1624.7	1631	1643.5	1664.1	1667.9	1673.8	1680.5	1688.4	1696.3	1704.6	1708.4	1716	1719	1722.9	1726.4	1726.3	1722.3	
Change (previous period)	\$bil	1.2	5.8	3.9	6.3	12.5	20.6	3.9	5.9	6.7	7.9	7.9	8.3	3.9	7.6	3	4	3.5	-0.2	-4	
Change(year ago)	\$bil	132.2	125.9	115.4	110.3	105.2	112.6	107.3	99.2	92.5	93	87.9	90.8	93.4	95.2	94.3	92	82.9	62.2	54.4	
as % of disposable income	%	22	21.7	21.4	21.7	22.3	22.5	22.5	21.9	21.9	21.9	21.9	21.9	21.8	21.8	21.8	21.8	21.7	21.7	21.5	
<b>Total Retail Sales</b>	\$bil	3155.5	3157.4	3165.1	3120.1	3329	3234.4	3214.7	3209.6	3220.9	3218.4	3258.3	3221.3	3268.2	3313.3	3330.2	3276.6	3278.8	3295.5	3361.5	3323.1
% change m/m	%	-0.4	0.1	0.2	-1.4	6.7	-2.8	-0.6	-0.2	0.4	-0.1	1.2	-1.1	1.5	1.4	0.5	-1.6	0.1	0.5	2	-1.1
% change y/y	%	3.7	3.4	3.6	0.8	8	5.4	4.1	2.8	2.9	3.5	3.7	1.7	3.6	4.9	5.2	5	-1.5	1.9	4.6	3.5
<b>Cons Conf, Conference Bd, 1985 =100</b>		118.9	116.3	114	97	85.3	84.9	94.6	97.8	95	110.7	108.5	110.3	106.3	97.4	94.5	93.7	79.6	84.9	80.7	78.8
<b>Cons. Conf. Expectations</b>		93.5	92.9	93.7	78.1	70.7	77.3	92.4	97.6	94	110.2	109.6	109.7	107.2	96.1	95.5	97.2	81.1	89.3	88.1	81.1
<b>Univ. Mich. Consumer Sentiment Index</b>		92.6	92.4	91.5	81.8	82.7	83.9	88.8	93	90.7	95.7	93	96.9	92.4	88.1	87.9	86.1	80.6	84.2	86.7	82.4
<b>Univ. Michigan Consumer Expectations Index</b>		86.9	88.4	85.2	73.5	75.5	76.6	82.3	91.3	87.2	92.7	89.1	92.7	87.9	81	80	79.9	73.1	78.5	80.8	72.8
<b>Auto &amp; Light Truck sales</b>	mil	19.3	16.1	17.3	15.4	20.6	15.8	15.6	13.2	15.6	18.1	17.2	18	18.4	18.2	20.4	14.6	15.5	14.4	17.2	13

		May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
ISM Purchasing Mgrs Index	Index	41.7	43.5	44.1	47.8	47.2	40.4	45.7	48.5	49.8	53.8	54.7	53.3	54.7	55.2	50.7	50.3	50.7	49.7	50.5	55.2	53.9
Industrial Production	%	-0.6	-0.6	-0.1	-0.3	-0.7	-0.4	-0.6	-0.5	0.6	0.2	0.4	0.4	0.3	0.3	0.7	-0.2	-0.1	-0.6	0.2	-0.4	0.7
Capacity Utilization	%chg y/y	77.9	77.2	77	76.7	76	75.6	75.1	74.6	75	75.1	75.3	75.6	75.7	75.9	76.4	76.1	76	75.5	75.6	75.2	75.7
Mfrs New Orders-Total	\$bil	330.3	320.5	320.5	321.8	306	321.7	308.4	312.3	315.4	313.1	316.7	318.9	320.9	312.9	326.6	325.5	317.7	322	319.4	320.6	
	%chg m/m	2.6	-3	0	0.4	-4.9	5.1	-4.1	1.3	1	-0.7	1.2	0.7	0.6	-2.5	4.4	-0.4	-2.4	1.4	-0.8	0.4	
New Orders Durable Goods	\$bil	176	172	170.9	170.9	159.3	173.8	163.7	167.2	169	172	171.5	172.3	173.1	165.3	179.3	177.3	169.1	171.9	169.9	169.2	174.8
	%chg m/m	3.2	-2.3	-0.7	0	-6.8	9.2	-5.9	2.2	1.1	1.7	-0.3	0.5	0.4	-4.5	8.5	-1.1	-4.6	1.7	-1.2	-0.4	3.3
New Orders Non-Defense	\$bil	57	54.5	54.2	53.9	48.9	51.1	52.1	51.7	52.4	53.2	50.9	53.6	53.8	50.4	53.8	53	50.8	53.5	51.9	51.6	54.4
Capital Gds Excl Aircraft	%chg m/m	0.6	-4.4	-0.6	-0.5	-9.2	4.5	2.1	-0.9	1.5	1.5	-4.5	5.3	0.5	-6.3	6.7	-1.4	-4.3	5.4	-3	-0.6	5.4
New Orders Computing	\$bil	7.5	7.2	7	6.2	5.9	6.8	6.8	6.8	6.9	6.8	6.4	6.4	6.6	6	6.8	6.8	7.4	7.1	6.7	7.4	7.5
	%chg m/m	-2.2	-4.4	-2.6	-12.3	-5	16.2	-0.6	-0.1	1.8	-1.6	-5.6	0.3	3.5	-9.7	13	-0.1	9.2	-3.3	-6.2	10.4	1.5
Mfg & Trade Inventories	\$bil	1184	1174	1168	1165	1158	1141	1129	1122	1123	1120	1116	1114	1117	1119	1124	1125	1132	1133	1137	1143	
Mfg & Trade Sales	\$bil	825.6	812.9	814.6	817.1	798.4	816.9	806.6	805	811.2	804.6	808.6	822.6	820.2	822.8	833.6	834.6	828.5	832.5	833	834.7	
Inv/Sales Ratio	mths sup	1.43	1.44	1.43	1.43	1.45	1.4	1.4	1.39	1.38	1.39	1.38	1.35	1.36	1.36	1.35	1.35	1.37	1.36	1.36	1.37	
<b>Prices</b>																						
Consumer Price Index-Total	82-84=100	177.4	177.9	177.5	177.5	178.1	177.6	177.4	177.3	177.6	177.9	178.5	179.3	179.5	179.8	180.1	180.5	180.9	181.2	181.4	181.6	182.2
All Urban	%chg SAAR	6.3	3.4	-2.7	0	4.1	-3.3	-1.3	-0.7	2	2	4.1	5.5	1.3	2	2.7	2.7	2	1.3	1.3	4	
	%chg y/y	3.6	3.2	2.7	2.7	2.6	2.1	1.9	1.6	1.1	1.1	1.5	1.6	1.2	1.1	1.5	1.8	1.5	2	2.2	2.4	2.6
Consumer Price Index-Core	82-84=100	185.4	186	186.4	186.7	187.1	187.4	188.1	188.4	188.7	189	189.2	189.7	190	190.2	190.5	191.1	191.4	191.6	191.8	192.1	192.3
	%chg SAAR	2	4	2.6	1.9	2.6	1.9	4.6	1.9	1.9	1.3	3.2	1.9	1.3	1.9	3.8	1.9	1.3	1.3	1.9	1.3	
	%chg y/y	2.6	2.7	2.7	2.6	2.6	2.6	2.7	2.8	2.6	2.6	2.4	2.5	2.5	2.3	2.2	2.4	2.3	2.2	2	2	1.9
Consumer Price Index-Med	82-84=100	271.2	272.4	272.9	274.2	275.2	276.3	277.4	278.4	279.6	280.4	281.5	282.7	283.9	284.6	286.4	287.1	288	289.7	291.2	292.3	292.6
	%chg SAAR	4.1	5.4	2.2	5.9	4.5	4.9	4.9	4.4	5.3	3.5	4.8	5.2	5.2	3	7.9	3	3.8	7.3	6.4	4.6	1.2
	%chg y/y	4.6	4.6	4.5	4.5	4.5	4.6	4.8	4.8	4.7	4.5	4.5	4.6	4.7	4.5	4.9	4.7	4.7	4.8	5	5	4.6
Prod Price Index-Fin goods	82=100	142.3	141.7	140.2	140.7	141.3	139.1	138.3	137.7	137.7	138.1	139.2	139	138.4	138.6	138.6	138.6	139	140	139.6	139.4	141.6
	%chg SAAR	2.6	-4.9	-12	4.4	5.2	-17.2	-6.7	-5.1	0	3.5	10	-1.7	-5.1	1.7	0	3.5	9	-3.4	-1.7	20.7	
	%chg y/y	3.8	2.6	1.4	2	1.6	-0.3	-1.2	-1.7	-2.8	-2.7	-1.6	-2.1	-2.7	-2.2	-1.1	-1.5	-1.6	0.6	0.9	1.2	2.8
Crude Oil Price	\$/barrel	28.6	27.6	26.5	27.5	25.9	22.2	19.7	19.3	19.7	20.7	24.4	26.3	27	25.5	26.9	28.4	29.7	28.9	26.3	29.4	32.9
Auto Price	\$000s	21.2	21.4	21.8	21.5	21.2	20.8	21.6	21.4	21.4	21.5	21.4	21.2	21.2	21.1	21	21.2	22.1	21.9	21.7	21.7	
Employment Cost Index	% chg SAAR		4			4.2		3.9		3.4		3.4		4.1		3.3		3.3		3		
	%chg y/y		4			4.1		4.2		3.9		3.9		3.9		3.7		3.7		3.4		
Non-farm bus productivity	% chg SA		-0.3			2.1		7.4		8.6		1.7		5.3		5.7		5.7		0		
	%chg y/y		0.2			0.5		1.9		4.4		4.9		4.9		5.7		5.7		3.9		
Unit Labor Cost	% chg SA		0.3			-1		-5.4		-5.5		2.5		-0.4		5		5		0.3		
	%chg y/y		3.5			1.2		-0.5		-2.9		-2.4		-2.2		0.3		-2.2		0.3		

Financial		Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
<b>Money Supply M2</b>	\$bil	5228.6	5262	5372.7	5358.5	5399	5440.6	5464.4	5502.7	5503.5	5491.5	5557.3	5589.1	5638	5677.1	5703.5	5741.7	5778.6	5791.8	5820.2
	%chg y/y	8.9	8.9	10.4	9.8	10.4	10.4	9.7	9.5	8.4	7.2	7.9	7.6	7.8	7.9	6.2	7.2	7	6.5	6.5
<b>Discount Rate</b>	%	3.3	3.2	2.8	2	1.6	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	0.8	0.8	
<b>Fed Funds Rate</b>	%	3.8	3.7	3.1	2.5	2.1	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.7	1.7	1.8	1.8	1.3	1.2	1.2
<b>Prime Rate</b>	%	6.8	6.7	6.3	5.5	5.1	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.4	4.3	4.3
<b>3-mo T-bill Rate</b>	%	3.5	3.4	2.6	2.2	1.9	1.7	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.2	1.2	1.7
<b>10-yr T-bond Rate</b>	%	5.2	5	4.7	4.6	4.7	5.1	5	4.9	5.3	5.2	5.2	4.9	4.7	4.3	3.9	3.9	4.1	4	4.1
	minus Fed Funds Rt (Yld Curve)	147	132	166	208	256	327	331	317	355	346	341	318	292	252	212	219	271	279	281
<b>AAA Corp Bond Rate</b>	%	7.1	7	7.2	7	7	6.8	6.6	6.5	6.8	6.8	6.8	6.6	6.5	6.4	6.2	6.3	6.3	6.2	6.2
	minus 10 yr t-bond	189	205	244	246	232	167	151	160	153	155	159	171	188	211	228	238	226	218	212
<b>Municipal</b>	%	5.2	5	5.1	5	5	5.2	5.2	5.1	5.3	5.2	5.2	5.1	5	4.9	4.7	4.9	5	4.8	4.9
<b>Eff Mortgage Rate-Existing</b>	%	7.2	7.1	6.9	6.7	6.6	6.8	6.9	6.9	6.8	7	6.8	6.7	6.6	6.4	6.3	6.1	6.1	6.1	6
<b>NY Stock Exchange Volume</b>	millions	1,085	1,072	1,155	1,374	1,212	1,159	1,361	1,193	1,216	1,307	1,234	1,443	1,886	1,341	1,281	1,730	1,322	1,191	1,408
<b>Dow Jones Industrial Avg</b>	index	10445	10315	9043	9221	9722	9980	9924	9891	10501	10165	10082	9492	8617	8685	8185	8048	8640	8527	8480
<b>S &amp; P 500 Index</b>	1941-3=10	1204.5	1178.5	1044.6	1076.6	1129.7	1144.9	1140.2	1101.8	1153.8	1112	1079.3	1014	903.6	912.6	867.8	854.6	909.9	899.2	895.8
<b>Price/Earnings Ratio</b>		26.5	25.9	28.8	29.2	30.7	35.8	39.9	39.1	40.5	45.1	43.7	41.1	36.7	37.1	34.2	31.8	34.2	30.4	29.6
<b>NYSE Member -Firm Profits</b>	\$bil			2.8			0.6			2.8			3			2			0.9	
<b>C &amp; I Loans Outstanding</b>	\$bil	796.2	789.6	783	774.6	761.5	761.2	748.2	728.9	711.2	694.5	680.9	672	667.9	656.2	643.6	640	638.5	632.8	629.5
<b><u>Government and the Foreign Sector</u></b>																				
<b>Exports of Goods and Svcs</b>	\$bil	82.2	83.1	77	77.5	77.9	77.5	77.4	77.2	78.3	80.5	81.4	82.4	83.3	83.1	82.7	82.2	83.3	81.2	
<b>Imports of Goods and Svcs</b>	\$bil	113	112.5	96.5	108.4	107.8	104.8	107.3	110.4	110.9	116.3	118.4	119.1	118.5	121.2	119.9	117.5	123.3	125.4	
<b>Trade Balance-Gds &amp; Svcs</b>	\$bil	-30.8	-29.5	-19.5	-30.8	-29.9	-27.3	-29.9	-33.2	-32.6	-35.8	-37	-36.7	-35.2	-38.2	-37.2	-35.3	-40	-44.2	
<b>Merchandise Trade Balance</b>	\$bil	-34.4	-33.5	-34.6	-33.9	-33	-30.5	-32.6	-35.3	-35.3	-39	-40.5	-39.5	-37.9	-41.1	-40.2	-38.3	-43.1	-47.2	
	with China	\$bil	-7.5	-8.1	-8.5	-9.2	-7.2	-5.5	-6.9	-6.5	-5.6	-7.6	-8.1	-8.5	-9.3	-10.9	-10.3	-9.5	-10.5	-9.5
	with Japan	\$bil	-6	-5.6	-5.1	-6.8	-6	-5	-4.8	-5.7	-5.7	-6.8	-4.9	-5.3	-5.7	-5.3	-5.9	-6.5	-6.5	-7.1
	with Canada	\$bil	-4.1	-4.2	-4.3	-3.6	-4	-3.8	-4.4	-3.9	-3.9	-4.1	-4.2	-3.5	-4.4	-4.1	-4.6	-4.3	-3.7	-4.6
	with Mexico	\$bil	-2.9	-2.5	-3	-2.6	-2.5	-2	-2.3	-2.7	-3.5	-3.3	-3.3	-3.2	-3.4	-3.5	-3	-3.5	-2.9	-2.8
	with Western Europe	\$bil	-6.1	-5	-2.5	-5.5	-4.9	-3.9	-4.2	-3.7	-4.5	-5.6	-6.1	-4.9	-8.1	-5.6				
	with NIC's	\$bil	-1.9	-2.1	-1.2	-2.5	-1.8	-1.4	-2.1	-1.8	-0.9	-1.8	-1.9	-1	-1.7	-1.8	-2.1	-1.8	-2.8	-2.3
<b>Yen/\$</b>	FC/\$	124.5	121.4	118.6	121.5	122.4	127.6	132.7	133.6	131.1	130.8	126.4	123.3	117.9	119	121.1	123.9	121.6	121.9	
<b>Dollar/Euro</b>	\$/FC	0.86	0.9	0.91	0.91	0.89	0.89	0.88	0.87	0.88	0.89	0.92	0.96	0.99	0.98	0.98	0.98	1	1.02	1.06
<b>Federal Budget Deficit</b>		33.8	-959.9	426	-91.9	-651.2	318.8	524.7	-912.7	-770.9	806	-967.6	348.9	-349.9	-656.5	508.7	-647.9	-709.2	52.5	



Housing		Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
<b>New 1-family Homes Sold</b>	000	881	871	856	865	938	979	870	937	915	932	974	947	958	1047	1056	1001	1035	1077	914
	m/m % chg	-1.2	-1.1	-1.7	1.1	8.4	4.4	-11.1	7.7	-2.3	1.9	4.5	-2.8	1.2	9.3	0.9	-5.2	3.4	4.1	-15.1
<b>Existing 1-family Homes Sold</b>	000	5,320	5,540	5,010	5,280	5,310	5,260	5,960	5,770	5,420	5,660	5,670	5,170	5,400	5,360	5,440	5,770	5,640	5,910	6,090
	m/m % chg	-0.9	4.1	-9.6	5.4	0.6	-0.9	13.3	-3.2	-6.1	4.4	0.2	-8.8	4.4	-0.7	1.5	6.1	-2.3	4.8	3
<b>New &amp; Existing Homes Sold</b>	000	6,201	6,411	5,866	6,145	6,248	6,239	6,830	6,707	6,335	6,592	6,644	6,117	6,358	6,407	6,496	6,771	6,675	6,987	7,004
	y/y % chg	6.8	5.3	-5.6	0.4	0.3	4.8	12.3	9.5	-1.2	8.4	7.1	-2.3	2.5	-0.1	10.7	10.2	6.8	12	2.5
<b>Housing Starts (Private)</b>	000	1,664	1,562	1,582	1,531	1,604	1,583	1,713	1,788	1,675	1,566	1,742	1,692	1,652	1,631	1,808	1,660	1,761	1,847	1,850
	m/m % chg	1.9	-6.1	1.3	-3.2	4.8	-1.3	8.2	4.4	-6.3	-6.5	11.2	-2.9	-2.4	-1.3	10.9	-8.2	6.1	4.9	0.2
<b>Housing Permits (Private)</b>	000	1,602	1,606	1,570	1,566	1,659	1,702	1,686	1,766	1,629	1,631	1,676	1,706	1,712	1,666	1,733	1,772	1,738	1,887	1,779
	m/m % chg	-1	0.2	-2.2	-0.3	5.9	2.6	-0.9	4.7	-7.8	0.1	2.8	1.8	0.4	-2.7	4	2.3	-1.9	8.6	-5.7
<b>Effective Mortgage Rate-Existing</b>	%	7.2	7.1	6.9	6.7	6.6	6.8	6.9	6.9	6.8	7	6.8	6.7	6.6	6.4	6.3	6.1	6.1	6.1	6
	m/m % chg	0.1	-1.8	-1.8	-2.9	-1.6	2.3	1.8	-0.6	-0.1	1.6	-1.9	-1.8	-2.2	-2.6	-1.4	-2.4	-1	0.3	-2.3
<b>C &amp; I Loans Outstanding</b>	\$Bil	796.2	789.6	783	774.6	761.5	761.2	748.2	728.9	711.2	694.5	680.9	672	667.9	656.2	643.6	640	638.5	632.8	629.5
	m/m % chg	-2.5	-0.8	-0.8	-1.1	-1.7	0	-1.7	-2.6	-2.4	-2.3	-2	-1.3	-0.6	-1.8	-1.9	-0.6	-0.2	-0.9	-0.5
<b>Median New 1-family Home Price</b>	\$000	175	173.7	166.4	171.3	168.1	180.2	187.1	191.1	183.4	187.1	181	190.6	175.6	178.9	177.5	189.2	179.7	192.3	182.3
	m/m % chg	-2.5	-0.7	-4.2	2.9	-1.9	7.2	3.8	2.1	-4	2	-3.3	5.3	-7.9	1.9	-0.8	6.6	-5	7	-5.2
<b>Avg. New 1-family Home Price</b>	\$000	209.3	207.5	203.3	207.1	206.9	228.7	226.9	226.5	227.1	228.1	226.5	225.2	217.8	221.3	215.3	231.3	225.5	234.8	228.6
	m/m % chg	-1.1	-0.9	-2	1.9	-0.1	10.5	-0.8	-0.2	0.3	0.4	-0.7	-0.6	-3.3	1.6	-2.7	7.4	-2.5	4.1	-2.6
<b>Mortgage Loan Outstanding</b>																				
<b>1-4 Family</b>	\$Bil			5600.7			5732.9			5871.3			6043.1			6242.7				
	q/q % Chg			2.6			2.4			2.4			2.9			3.3				
<b>5+ Family</b>	\$Bil			440.8			454.7			462.6			474.2			482.9				
	q/q % Chg			3.3			3.2			1.7			2.5			1.8				
<b>All</b>	\$Bil			7407.5			7590			7754			7971.4			8209.3				
	q/q % Chg			2.7			2.5			2.2			2.8			3				

New York City Economic Data

		May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	Jan-03
<b>Real Gross City Product-SA*</b>	\$92bil		423.5			409.7			417.3			403.2										
%chg q/q	%		-8.3			-3.3			1.9			-3.4										
<b>Nominal Gross City Prod-SA</b>	\$92bil		459.9			448			452.8			444.9										
%chg q/q	%		2.3			-0.4			-3.6			-10.5										
<b>Total Employment, NonAg-NSA</b>	0	3726	3731	3713	3684	3682	3664	3681	3689	3574	3575	3594	3613	3623	3631	3627	3605	3590	3614	3636	3646	
chg from previous year	0	-5.8	-11.7	-18.7	-20.1	-38.1	-104.1	-117.3	-132.3	-128.8	-133.2	-134.9	-104.8	-102.5	-99.8	-86.1	-78.8	-91.7	-49.4	-45.5	-43.4	
<b>Unemp. Insurance Beneficiaries</b>	0	64	67	76	79	81	92	95	101	111	111	105	97	87	85	91	89	80	81	79	85	
<b>Unemployment Rate-NSA</b>	%	5.1	5.3	6	6.3	6.5	6.9	7.1	7.1	7.5	7.6	7.7	7.5	7.6	7.6	7.9	7.7	7.1	7.9	8	8.2	
<b>Unemployment Rate-SA</b>	%	5.6	5.7	5.8	6.3	6.6	6.8	7.1	7.3	7.1	7.2	7.5	7.7	8	8	7.7	7.6	7.1	7.8	8	8.4	
<b>Wage Rate-NSA</b>	\$/yr		53746			52532			60775			70130			53562							
%chg y/y	%		3.6			0.9			-1.1			-8.9			-0.3							
<b>FIRE Wage Rate-NSA</b>	\$/yr		108663			101253			134535			220847			109234							
%chg y/y	%		1.4			-2			-6.8			-16.9			0.5							
<b>Pvt Non-FIRE Wage-NSA</b>	\$/yr		45155			44338			50126			47363										
%chg y/y	%		3.9			1.1			1.2			0.2										
<b>Consumer Price Index-NS</b>	82-84=100	187.3	188.3	187.8	188.1	188	187.8	187.8	187.3	188.5	189.9	191.1	191.8	191.4	191.5	192	193.1	193.3	193.7	193.4	193.1	194.7
%chg y/y	%	3.3	3.5	2.7	2.7	2	1.7	1.7	1.7	1.9	2.5	2.5	2.8	2.2	1.7	2.2	2.7	2.8	3.1	3	3.1	3.3
<b>Price Gap vs US (NY less US)</b>	%age pts	-0.3	0.3	0	0	-0.6	-0.4	-0.2	0.1	0.8	1.4	1	1.2	1	0.6	0.7	0.9	1.3	1.1	0.8	0.7	0.7
<b>Primary Office Vacancy Rate</b>																						
Midtown	%		6			7			7.5	7.9	8	8.4	8.7	8.6	8.8	9.2	9.2	9.4	9.3	9.9	10	10.7
Downtown	%		4.4			3.7			7.7	9.2	9.4	12.5	12.8	15.2	15.5	16.2	16.3	15.9	16.4	16.9	17	17
Total	%		5.6			6.3			7.6	8.1	8.3	9.2	9.6	9.9	10.1	10.6	10.6	10.7	10.8	11.3	11.4	11.9
<b>Primary Office Asking Rental Rate(1)</b>																						
Midtown	\$/sf		60.52			59.32			59.4	59.62	59.43	58.53	57.81	57.15	57.21	56.42	55.93	55.4	54.78	53.76	52.95	52.5
Downtown	\$/sf		47.51			47.26			45.79	43.5	42.69	45.29	44.69	45.04	44.74	44.5	44.5	44.73	44.07	43.56	43.66	43.36
Total	\$/sf		57.99			57.85			56.94	56.33	56.02	54.91	54.28	53.41	53.37	52.75	52.4	52.21	51.49	50.69	50.16	49.89

\* GCP data subject to change.

(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**

		May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
<b>Total</b>	000	3725.9	3730.6	3712.8	3684.2	3681.7	3663.5	3681.2	3689	3574.1	3575.1	3593.8	3612.8	3623.4	3630.8	3626.7	3605.4	3590	3614.1	3635.7	3645.6
chg from previous yr	000	-5.8	-11.7	-18.7	-20.1	-38.1	-104.1	-117.3	-132.3	-128.8	-133.2	-134.9	-104.8	-102.5	-99.8	-86.1	-78.8	-91.7	-49.4	-45.5	-43.4
<b>Private</b>	000	3163.4	3168.6	3129.1	3115.2	3136.5	3106	3118.3	3123.6	3014.5	3016.8	3032.8	3047.2	3058.7	3069.6	3036.8	3030.1	3049.3	3068.1	3086	3092.5
chg from previous yr	000	17.9	-3.5	-3.4	-14.6	-36.4	-97.5	-116.8	-130.9	-122.7	-134.2	-132.6	-100	-104.7	-99	-92.3	-85.1	-87.2	-37.9	-32.3	-31.1
<b>FIRE</b>	000	490.5	496.5	495	495.2	493.1	467.7	470	468.1	460.4	458.9	458.7	459.5	460.9	463.3	464.1	463.3	460.5	458.8	459.3	459
chg from previous yr	000	4.6	2.7	1.4	0.9	0.8	-26.8	-25.4	-30.4	-30.9	-31.7	-33.3	-31.1	-29.6	-33.2	-30.9	-31.9	-32.6	-8.9	-10.7	-9.1
<b>Securities</b>	000	185.8	189.8	189.4	190.6	188.9	174.4	178	175.5	172.2	171.1	171.2	171.3	172.4	171.7	172.5	170.6	168.6	167.3	167.7	165.7
chg from previous yr	000	6.8	5.1	2.4	3.2	2.9	-13.7	-10.4	-13.5	-14.2	-15.3	-15.6	-14.6	-13.4	-18.1	-16.9	-20	-20.3	-7.1	-10.3	-9.8
<b>Banking</b>	000	99.8	100.6	100	98.9	98.2	89.8	88.9	88.9	88.3	87.8	87.6	87.8	87.5	89	89.6	90.2	89.8	89	88.7	88.8
chg from previous yr	000	-2.5	-2.3	-0.8	-1.8	-2.1	-9.8	-10.3	-11.1	-11	-11.8	-12.3	-12.4	-12.3	-11.6	-10.4	-8.7	-8.4	-0.8	-0.2	-0.1
<b>Service</b>	000	1479.9	1471.4	1449.9	1438.3	1448.4	1461.1	1465.5	1468.7	1422.1	1430.3	1440.6	1446.2	1446.4	1445.5	1428.1	1424.5	1436.2	1456.6	1466.2	1469.8
chg from previous yr	000	23.3	9.7	6.3	-10.8	-15.6	-27.2	-38.1	-41.9	-40.9	-47.9	-45	-27.2	-33.5	-25.9	-21.8	-13.8	-12.2	-4.5	0.7	1.1
<b>Business Services</b>	000	330.2	327.4	325.2	323.4	324	322.4	317.5	316.7	306.3	305.9	303.9	305.8	306	306.6	302.4	302.9	303.3	302.1	303.1	302.4
chg from previous yr	000	-9.7	-16.7	-19	-26.6	-27.4	-30.6	-37.2	-38.6	-35.5	-36.8	-36.7	-25.1	-24.2	-20.8	-22.8	-20.5	-20.7	-20.3	-14.4	-14.3
<b>Medical Services</b>	000	326.3	327.4	327.1	327.7	328.1	329.6	330.7	332	326.3	326.5	329.2	330.2	330.6	330.6	333.1	332.8	333.2	335.6	337	338.2
chg from previous yr	000	4.4	5.1	4.1	4.3	4.1	5.5	6.2	5	5.7	5.7	7.2	5.9	4.3	3.2	6	5.1	5.1	6	6.3	6.2
<b>Social Services</b>	000	184	184.4	182.6	181.4	181.3	183.1	184.8	185.1	184.5	184.8	186.6	187.1	186.9	188	186.3	185	185.2	187.5	188.4	190.4
chg from previous yr	000	3.9	3.8	4.5	3.5	4.1	3.7	3.3	2.1	3	1.9	2	4.3	2.9	3.6	3.7	3.6	3.9	4.4	3.6	5.3
<b>Educational Services</b>	000	135	125.3	116.3	113	123.4	136.2	137	135.7	128.1	133.8	136.6	137	136.6	128.5	119.8	116.3	126.4	138.7	139.8	138.4
chg from previous yr	000	12.7	8.5	9.1	7.8	6.6	8.5	6.9	5.5	1.7	0.3	0.1	1.6	1.6	3.2	3.5	3.3	3	2.5	2.8	2.7
<b>Retail Trade</b>	000	437.6	440.9	433.3	430.6	439.3	430.3	441.6	452.5	423.1	418.7	420.7	424.5	429.1	432.8	425.6	425.4	431.3	433.5	444.2	451.8
chg from previous yr	000	2.6	1	3	-1	1.7	-11	-14.7	-14.6	-10.6	-11.3	-11	-6.4	-8.5	-8.1	-7.7	-5.2	-8	3.2	2.6	-0.7
<b>Wholesale Trade</b>	000	183.6	184.2	182.6	182.6	182.8	181.9	181.7	180.4	177.5	177.2	179	180.3	181	182	179.8	179.4	180.2	181.4	180.8	181.2
chg from previous yr	000	-7.1	-7.2	-5.4	-5.8	-6.2	-7	-7.7	-9.1	-7.1	-7.9	-6.3	-3.3	-2.6	-2.2	-2.8	-3.2	-2.6	-0.5	-0.9	0.8
<b>Manufacturing</b>	000	230.8	232.9	229.9	230.6	231	226.7	225	222.7	216.2	218	218.5	219.1	219.6	221.6	218	217.1	218.6	216.2	214.9	211.6
chg from previous yr	000	-12.2	-13.6	-12.1	-14	-15	-17	-17.1	-17.5	-15.4	-16.1	-17	-11.7	-11.2	-11.3	-11.9	-13.5	-12.4	-10.5	-10.1	-11.1
<b>Trans, comm, public utils</b>	000	215.5	215.6	210.9	209.1	213.2	208.9	206.3	205	199.1	197.8	198.2	198.5	200.2	201.1	196.8	195.7	197.8	196.7	196.9	196.6
chg from previous yr	000	1.8	0	-0.2	13	-3.2	-9	-12.8	-15.1	-16.2	-17.3	-17	-16.3	-15.3	-14.5	-14.1	-13.4	-15.4	-12.2	-9.4	-8.4
<b>Construction</b>	000	125.3	126.9	127.3	128.6	128.5	129.2	128	126	115.9	115.7	116.9	118.9	121.3	123.1	124.2	124.5	124.5	124.7	123.5	122.3
chg from previous yr	000	4.9	3.9	3.6	3.1	1.1	0.5	-1	-2.3	-1.6	-2	-3	-4	-4	-3.8	-3.1	-4.1	-4	-4.5	-4.5	-3.7
<b>Government (F,S,L)</b>	000	562.5	562	583.7	569	545.2	557.5	562.9	565.4	559.6	558.3	561	565.6	564.7	561.2	589.9	575.3	540.7	546	549.7	553.1
chg from previous yr	000	-23.7	-8.2	-15.3	-5.5	-1.7	-6.6	-0.5	-1.4	-6.1	1	-2.3	-4.8	2.2	-0.8	6.2	6.3	-4.5	-11.5	-13.2	-12.3
<b>Local Government</b>	000	449.8	448.4	469.9	455.8	432.3	445	450.3	450.9	446.4	445.4	448.2	453.3	452.3	448.7	478.2	463.9	428.5	434.8	438.5	440.7
chg from previous yr	000	1	1.6	-8.8	-3.9	-1.8	-6.4	-0.3	-2.4	-6.3	1	-2	-4.6	2.5	0.3	8.3	8.1	-3.8	-10.2	-11.8	-10.2

### Employment by Industry- Seasonally Adjusted

		Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02
<b>Total</b>	000	3718.5	3711.2	3698.1	3705.9	3645.2	3637.6	3623.8	3620.7	3611.1	3605.3	3618.4	3623.8	3619	3625.5	3620.7	3614.7	3596.1	3592.3	3581
chg from previous month	000	-8.2	-7.3	-13.1	7.7	-60.7	-7.6	-13.8	-3.2	-9.6	-5.8	13.1	5.4	-4.8	6.6	-4.9	-6	-18.6	-3.8	-11.3
<b>Private</b>	000	3155.6	3153.5	3139.6	3141.5	3083.5	3072.6	3059.1	3058.5	3044	3041.9	3055.4	3059.2	3057.2	3061.7	3055.5	3055.3	3046	3040.4	3028.3
chg from previous month	000	-8.6	-2.1	-13.9	2	-58	-10.9	-13.5	-0.7	-14.5	-2	13.5	3.8	-2	4.5	-6.2	-0.2	-9.3	-5.6	-12.2
<b>FIRE</b>	000	493.4	491.3	490.5	493.4	468.7	469.6	465.6	463	460.8	460.4	462.7	463.7	460.4	460.8	459.1	460.9	459.8	458.9	456.5
chg from previous month	000	0	-2.1	-0.8	2.9	-24.7	0.9	-4	-2.6	-2.2	-0.4	2.2	1	-3.2	0.3	-1.6	1.7	-1.1	-0.9	-2.4
<b>Securities</b>	000	188.7	186.2	186.4	188.5	174.8	177.2	174.9	173.5	172.3	172.7	174	175.1	170.6	169.5	166.8	168.3	167.7	166.9	165.1
chg from previous month	000	0	-2.5	0.2	2.1	-13.7	2.3	-2.3	-1.4	-1.1	0.4	1.3	1.1	-4.4	-1.1	-2.7	1.5	-0.6	-0.8	-1.8
<b>Banking</b>	000	99.9	99.7	98.6	98.6	90.6	89.7	89	88.3	87.7	87.3	87.5	87.2	88.4	89.3	89.9	90.2	89.8	89.5	88.9
chg from previous month	000	0.4	-0.2	-1.1	0	-8.1	-0.9	-0.7	-0.7	-0.7	-0.4	0.2	-0.3	1.2	1	0.6	0.3	-0.4	-0.2	-0.6
<b>Service</b>	000	1470.1	1468.1	1461.5	1461.6	1450.7	1445.7	1441.4	1440.9	1433.9	1434.1	1439.1	1442.3	1444.4	1446.8	1448.3	1449.8	1446.2	1446.2	1442.5
chg from previous month	000	-5.8	-2	-6.6	0.1	-10.9	-4.9	-4.4	-0.4	-7	0.1	5.1	3.1	2.1	2.4	1.5	1.5	-3.6	0.1	-3.8
<b>Business Services</b>	000	327.8	325.4	321.2	321.8	319.5	314.9	312.7	312.4	308.8	304.5	307.6	307.5	307	302.6	300.9	301.2	299.3	300.7	298.6
chg from previous month	000	-4	-2.4	-4.2	0.6	-2.3	-4.6	-2.3	-0.2	-3.6	-4.3	3.1	-0.1	-0.5	-4.4	-1.8	0.4	-1.9	1.4	-2
<b>Medical Services</b>	000	326.9	326.9	327.6	327.8	328.6	329.2	328.6	328.9	329.2	330.2	331.4	330.5	330	332.9	332.6	332.9	334.6	335.4	334.7
chg from previous month	000	0.7	0	0.7	0.3	0.8	0.6	-0.6	0.3	0.3	1	1.2	-0.9	-0.4	2.9	-0.3	0.3	1.7	0.8	-0.7
<b>Social Services</b>	000	182.7	182.9	183.3	184.3	184.1	184.1	183.6	185	185.2	185.9	186.2	185.3	186.3	186.6	186.9	188.3	188.5	187.7	188.8
chg from previous month	000	0.3	0.2	0.4	1	-0.2	0	-0.6	1.5	0.2	0.7	0.3	-0.9	1	0.4	0.3	1.3	0.2	-0.8	1.1
<b>Educational Services</b>	000	130.3	130.7	131	130.3	131	130.2	129.7	127.8	127.5	128.4	129.1	133.5	133.7	134.6	134.9	133.5	133.4	132.9	132.3
chg from previous month	000	-1.6	0.3	0.4	-0.7	0.7	-0.8	-0.5	-1.9	-0.3	0.9	0.7	4.4	0.2	1	0.2	-1.4	-0.1	-0.5	-0.6
<b>Retail Trade</b>	000	438.3	440.3	438.2	441.1	427	427.6	427.3	427.7	427.8	428.2	431.3	430	430.2	432.5	433	433.2	430.2	430.1	426.7
chg from previous month	000	-0.3	2	-2	2.9	-14.1	0.5	-0.3	0.4	0.1	0.4	3.1	-1.3	0.2	2.3	0.5	0.2	-3	-0.1	-3.4
<b>Wholesale Trade</b>	000	183.7	183.7	183.3	182.5	181.3	180	177.9	179.3	178.1	179	181.1	181.3	181.5	180.9	180.1	179.9	180.8	179.1	178.7
chg from previous month	000	-0.3	0	-0.4	-0.7	-1.3	-1.3	-2.1	1.4	-1.2	0.9	2.1	0.2	0.2	-0.6	-0.8	-0.1	0.8	-1.7	-0.4
<b>Manufacturing</b>	000	230.3	230.6	228.2	226.5	223.7	222.4	221.7	223.8	221.8	219.5	220.9	220.4	219.1	218.6	214.8	214.3	213.4	212.5	210.6
chg from previous month	000	-1.3	0.4	-2.4	-1.7	-2.8	-1.3	-0.7	2.1	-2	-2.3	1.4	-0.5	-1.3	-0.4	-3.8	-0.5	-0.9	-0.9	-1.8
<b>Trans, comm, public utils</b>	000	214.5	214.5	213.1	212.4	207.9	203.6	202.2	199.7	198.2	198.2	198.9	199.7	200.1	200.2	199.5	197.1	195.8	194.3	193.9
chg from previous month	000	-0.5	0.1	-1.4	-0.7	-4.5	-4.2	-1.4	-2.5	-1.5	0.1	0.7	0.7	0.4	0.2	-0.7	-2.4	-1.3	-1.4	-0.4
<b>Construction</b>	000	125.4	124.9	124.7	124	124.3	123.7	123	124	123.2	122.4	121.3	121.9	121.6	121.9	120.8	120.2	119.9	119.4	119.3
chg from previous month	000	-0.5	-0.4	-0.3	-0.7	0.3	-0.6	-0.7	1	-0.7	-0.8	-1.1	0.5	-0.3	0.3	-1.2	-0.6	-0.2	-0.6	0
<b>Government (F,S,L)</b>	000	562.9	557.8	558.6	564.3	561.7	565	564.7	562.2	567.2	563.4	563	564.6	561.8	563.8	565.1	559.4	550.1	551.9	552.7
chg from previous month	000	0.4	-5.2	0.8	5.8	-2.7	3.3	-0.3	-2.5	5	-3.8	-0.4	1.6	-2.8	2	1.3	-5.7	-9.3	1.8	0.8
<b>Local Government</b>	000	451.7	447.5	448.1	451.4	447.9	451.2	449.7	450.3	449	446.8	452.7	452.7	451.7	455.5	456.6	447.2	437.4	439.7	439.8
chg from previous month	000	1.3	-4.2	0.5	3.3	-3.5	3.3	-1.6	0.6	-1.3	-2.2	5.8	0.1	-1	3.7	1.1	-9.4	-9.8	2.3	0.1

**Resident Employment & Unemployment**

	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	
<b>New York City</b>																			
Resident Empl SA 00	3,296	3,280	3,284	3,242	3,237	3,227	3,250	3,248	3,245	3,262	3,272	3,284	3,275	3,287	3,291	3,276	3,261	3,251	
chg from prev mth	-10	-15.5	3.7	-42.2	-5.3	-9.8	23.4	-1.7	-3.9	17.4	10.5	11.8	-9.7	12	4.6	-15.6	-14.6	-9.9	
Resident Empl NSA	3,331	3,290	3,255	3,245	3,246	3,251	3,233	3,244	3,250	3,252	3,250	3,280	3,311	3,296	3,262	3,276	3,268	3,273	
chg from prev yr	-75.5	-92.4	-94.4	-138.6	-142.2	-146.7	-109.8	-99.2	-94.5	-59.2	-43.2	-21.4	-19.9	6.6	6.3	31.1	22	22	
y/y	-2.2	-2.7	-2.8	-4.1	-4.2	-4.3	-3.3	-3	-2.8	-1.8	-1.3	-0.6	-0.6	0.2	0.2	1	0.7	0.7	
Labor force SA	3,498	3,501	3,515	3,478	3,485	3,481	3,500	3,500	3,508	3,535	3,557	3,568	3,549	3,557	3,544	3,551	3,543	3,550	
chg from prev mth	-7.3	2.1	14.6	-37.1	6.7	-3.7	18.9	0.3	7.3	27.3	22.4	10.7	-18.7	8.2	-13.2	7.2	-8.5	6.9	
Labor force NSA	3,544	3,512	3,482	3,485	3,495	3,498	3,497	3,509	3,521	3,516	3,518	3,549	3,595	3,570	3,511	3,557	3,552	3,565	
chg from prev yr	-76.2	-73.3	-57.3	-94.7	-85.6	-81.3	-46.7	-37.3	-20.6	20.1	45.7	62.1	50.8	57.8	29.1	71.4	56.6	66.6	
y/y	-2.1	-2	-1.6	-2.6	-2.4	-2.3	-1.3	-1.1	-0.6	0.6	1.3	1.8	1.4	1.6	0.8	2	1.6	1.9	
Unemployed SA	203	220	231	236	248	254	250	252	263	273	285	284	275	271	253	276	282	299	
chg from prev mth	2.7	17.6	10.9	5.1	12	6.1	-4.5	2	11.2	9.9	11.9	-1.1	-9	-3.8	-17.8	22.8	6.1	16.8	
Unemployed NSA	213	222	227	241	249	248	264	265	271	263	267	268	284	273	250	281	284	292	
chg from prev yr	-0.7	19.1	37.1	43.9	56.6	65.4	63.1	61.9	73.9	79.3	88.9	83.5	70.7	51.2	22.8	40.3	34.6	44.6	
y/y	-0.3	9.4	19.5	22.3	29.4	35.9	31.4	30.5	37.5	43.1	49.8	45.2	33.2	23	10	16.8	13.9	18	
Lab Force Part Rate SA	58	57.8	58	57.4	57.4	57.3	57.5	57.5	57.6	58	58.3	58.4	58	58.1	57.8	57.9	57.7	57.8	
Lab Force Part Rate NSA	58.7	58.1	57.6	57.5	57.6	57.6	57.5	57.7	57.9	57.6	57.7	58.1	58.8	58.3	57.3	58	57.8	57.9	
Unempl rate SA %	5.8	6.3	6.6	6.8	7.1	7.3	7.1	7.2	7.5	7.7	8	8	7.7	7.6	7.1	7.8	8	8.4	
Unempl rate NSA %	6	6.3	6.5	6.9	7.1	7.1	7.5	7.6	7.7	7.5	7.6	7.6	7.9	7.7	7.1	7.9	8	8.2	
<b>New York State</b>																			
Resident Empl SA 00	8,397	8,381	8,378	8,336	8,324	8,306	8,427	8,437	8,433	8,447	8,456	8,463	8,445	8,478	8,490	8,481	8,443	8,447	
chg from prev mth	-8	-16.5	-2.4	-42.6	-11.7	-17.7	120.5	10.3	-4	14.1	8.8	6.8	-17.4	32.5	12	-9.1	-37.9	4.4	
Resident Empl NSA	8,559	8,490	8,324	8,342	8,334	8,326	8,324	8,350	8,375	8,391	8,425	8,543	8,610	8,585	8,426	8,473	8,441	8,450	
chg from prev yr	-152.9	-163.3	-168.4	-203	-210.2	-219.4	-76.4	-44.1	-29.7	15.3	32.1	56.8	50.1	94.9	102.5	131.9	107.2	124.6	
y/y	-1.8	-1.9	-2	-2.4	-2.5	-2.6	-0.9	-0.5	-0.4	0.2	0.4	0.7	0.6	1.1	1.2	1.6	1.3	1.5	
Labor force SA	8,820	8,826	8,838	8,810	8,819	8,812	8,941	8,965	8,965	8,994	9,010	9,012	8,990	9,007	8,990	8,998	8,980	9,011	
chg from prev mth	1.7	5.5	12.8	-28.1	9.1	-7	128.6	24	-0.2	29.6	15.7	1.7	-22.2	17	-16.4	8	-18.1	31.1	
Labor force NSA	8,996	8,926	8,774	8,804	8,821	8,815	8,889	8,927	8,931	8,912	8,947	9,071	9,166	9,104	8,917	8,978	8,970	8,996	
chg from prev yr	-129.9	-122.9	-106.2	-122.9	-106.4	-96.8	58.2	104.6	123.5	167.6	184.2	192.5	169.8	178.6	142.5	174.6	149	181	
y/y	-1.4	-1.4	-1.2	-1.4	-1.2	-1.1	0.7	1.2	1.4	1.9	2.1	2.2	1.9	2	1.6	2	1.7	2.1	
Unemployed SA	423	445	460	475	496	506	514	528	532	547	554	549	544	529	500	518	537	564	
chg from prev mth	9.7	22	15.2	14.5	20.8	10.7	8.1	13.7	3.8	15.5	6.9	-5.1	-4.8	-15.5	-28.4	17.1	19.8	26.7	
Unemployed NSA	437	436	451	462	487	489	565	577	555	521	522	527	556	519	491	505	529	545	
chg from prev yr	23	40.4	62.2	80.1	103.8	122.6	134.6	148.7	153.2	152.3	152.1	135.7	119.7	83.7	40	42.7	41.8	56.4	
y/y	5.6	10.2	16	21	27.1	33.5	31.3	34.7	38.1	41.3	41.1	34.7	27.4	19.2	8.9	9.2	8.6	11.5	
Unempl rate SA %	4.8	5	5.2	5.4	5.6	5.7	5.8	5.9	5.9	6.1	6.2	6.1	6.1	5.9	5.6	5.8	6	6.3	
Unempl rate NSA %	4.9	4.9	5.1	5.3	5.5	5.5	6.4	6.5	6.2	5.8	5.8	5.8	6.1	5.7	5.5	5.6	5.9	6.1	



NYS Employment Figures			Mar-01	Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02	Feb-02	Mar-02	Apr-02	May-02	Jun-02	Jul-02	Aug-02	Sep-02	Oct-02	Nov-02	Dec-02	
<b>Non-Ag Data</b>																									
<b>Total</b>	Downstate*	Level	5487	5482	5515	5538	5495	5460	5468	5464	5489	5510	5318	5323	5358	5388	5419	5442	5412	5384	5378	5419	5445	5461	
		Chg y/y	72	16	3	0	-7	-4	-34	-101	-117	-133	-123	-128	-129	-94	-96	-97	-82	-77	-90	-44	-45	-49	
	Upstate**	Level	3117	3132	3176	3181	3146	3154	3155	3184	3183	3169	3071	3101	3112	3130	3175	3189	3150	3151	3165	3187	3183	3173	
		Chg y/y	14	9	14	2	2	15	-7	-3	-10	-19	-15	-9	-5	-2	-2	8	4	-3	10	3	0	4	
NYC	Level	3729	3718	3726	3731	3713	3684	3682	3664	3681	3689	3574	3575	3594	3613	3623	3631	3627	3605	3590	3614	3636	3646		
	Chg y/y	50	12	-6	-12	-19	-20	-38	-104	-117	-132	-129	-133	-135	-105	-103	-100	-86	-79	-92	-49	-46	-43		
NYS	Level	8603	8613	8691	8719	8640	8614	8623	8648	8672	8679	8389	8424	8469	8518	8594	8631	8562	8535	8544	8606	8627	8634		
	Chg y/y	86	25	18	2	-5	11	-40	-103	-126	-152	-138	-137	-134	-95	-97	-88	-78	-79	-80	-42	-45	-45		
<b>Private</b>	Downstate	Level	4639	4626	4665	4688	4642	4628	4646	4619	4637	4653	4473	4474	4505	4530	4561	4587	4550	4542	4558	4583	4602	4615	
		Chg y/y	72	21	29	6	6	-1	-35	-99	-120	-139	-125	-136	-134	-96	-104	-101	-92	-87	-88	-36	-35	-39	
	Upstate	Level	2480	2495	2538	2552	2554	2564	2540	2542	2534	2527	2448	2455	2463	2484	2522	2543	2545	2551	2538	2534	2524	2521	
		Chg y/y	9	5	14	-3	-1	1	-16	-15	-22	-31	-24	-18	-17	-12	-16	-9	-9	-13	-3	-8	-10	-6	
NYC	Level	3165	3147	3163	3169	3129	3115	3137	3106	3118	3124	3015	3017	3033	3047	3059	3070	3037	3030	3049	3068	3086	3093		
	Chg y/y	52	15	18	-4	-3	-15	-36	-98	-117	-131	-123	-134	-133	-100	-105	-99	-92	-85	-87	-38	-32	-31		
NYS	Level	7119	7121	7203	7240	7196	7192	7186	7161	7170	7180	6920	6928	6968	7014	7083	7130	7095	7093	7096	7117	7126	7136		
	Chg y/y	81	25	44	3	5	0	-50	-113	-142	-170	-148	-154	-151	-108	-120	-110	-101	-100	-91	-44	-45	-45		
<b>Labor Force Data</b>																									
<b>Labor Force</b>	Downstate	Level	5549	5499	5492	5553	5633	5584	5502	5520	5533	5542	5554	5571	5596	5586	5603	5675	5741	5696	5584	5641	5633	5657	
		Chg y/y	-31	-72	-91	-91	-88	-84	-72	-102	-91	-82	5	25	47	87	111	122	108	113	82	121	100	115	
	Upstate	Level	3258	3245	3271	3325	3363	3342	3272	3284	3288	3273	3335	3356	3335	3325	3344	3396	3425	3408	3333	3337	3336	3339	
		Chg y/y	-68	-68	-55	-56	-41	-39	-34	-21	-15	-15	53	79	77	80	74	71	61	66	61	53	49	66	
NYC	Level	3541	3495	3472	3487	3544	3512	3482	3485	3495	3498	3497	3509	3521	3516	3518	3549	3595	3570	3511	3557	3552	3565		
	Chg y/y	-17	-51	-71	-74	-76	-73	-57	-95	-86	-81	-47	-37	-21	20	46	62	51	58	29	71	57	67		
NYS	Level	8807	8744	8763	8878	8996	8926	8774	8804	8821	8815	8889	8927	8931	8912	8947	9071	9166	9104	8917	8978	8970	8996		
	Chg y/y	-99	-140	-146	-146	-130	-123	-106	-123	-106	-97	58	105	123	168	184	192	170	179	142	175	149	181		
<b>Unempl.</b>	Downstate	Level	253	237	235	250	288	297	302	315	325	322	354	359	357	343	349	357	381	363	333	358	364	372	
		Chg y/y	-28	-18	-17	-4	7	28	48	60	78	89	91	95	105	106	115	106	93	66	31	43	38	50	
	Upstate	Level	150	132	135	141	148	139	148	147	161	167	210	218	198	178	173	170	175	156	157	147	165	174	
		Chg y/y	-13	-7	0	6	16	13	14	20	25	33	44	54	48	46	38	29	27	18	9	0	4	6	
NYC	Level	197	184	179	185	213	222	227	241	249	248	264	265	271	263	267	268	284	273	250	281	284	292		
	Chg y/y	-26	-21	-18	-8	-1	19	37	44	57	65	63	62	74	79	89	84	71	51	23	40	35	45		
NYS	Level	402	369	370	392	437	436	451	462	487	489	565	577	555	521	522	527	556	519	490	505	528	545		
	Chg y/y	-41	-25	-17	2	23	40	62	80	104	123	135	149	153	152	152	136	120	84	40	43	42	56		
<b>Unempl. Rate</b>	Downstate	%	4.55	4.31	4.27	4.51	5.12	5.32	5.5	5.71	5.88	5.8	6.38	6.45	6.39	6.14	6.24	6.29	6.64	6.37	5.97	6.35	6.45	6.57	
	Upstate	%	4.59	4.07	4.14	4.25	4.41	4.15	4.53	4.48	4.9	5.11	6.3	6.49	5.94	5.35	5.17	5.01	5.12	4.59	4.71	4.4	4.94	5.2	
	NYC	%	5.6	5.3	5.1	5.3	6	6.3	6.5	6.9	7.1	7.1	7.5	7.6	7.7	7.5	7.6	7.6	7.9	7.7	7.1	7.9	8	8.2	
	NYS	%	4.6	4.2	4.2	4.4	4.9	4.9	5.1	5.3	5.5	5.5	6.4	6.5	6.2	5.8	5.8	5.8	6.1	5.7	5.5	5.6	5.9	6.1	

\* Downstate = NYC PMSA & Nassau & Suffolk PMSA

\*\* Upstate = NYS - Downstate

All employment figures are NOT seasonally adjusted

**The U.S. Economy**

<b>General Economic Indicators</b>		<b>1987</b>	<b>1988</b>	<b>1989</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>Nominal GDP</b>	\$bil	4,742	5,108	5,489	5,803	5,986	6,319	6,642	7,054	7,401	7,813	8,318	8,782	9,274	9,825	10,082	10,442
Real GDP (Chain-Wt)	\$96bil	6,113	6,368	6,592	6,708	6,676	6,880	7,063	7,348	7,544	7,813	8,159	8,509	8,859	9,191	9,215	9,436
y/y%chg	%	3.4	4.2	3.5	1.8	-0.5	3.1	2.7	4	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.4
<b>Nominal Change in Inventories</b>	\$96bil	27.2	18.5	27.7	14.6	-0.2	15	21.1	62.6	33	30	62.9	73.1	59.5	63.6	-60.4	-1.5
Real Change in Inventories	\$96bil	29.6	18.4	29.6	16.5	-1	17.1	20	66.8	30.4	30	63.8	76.7	62.1	50.6	-61.8	-0.5
<b>Real Final Sales</b>	\$96bil	6,084	6,350	6,562	6,691	6,677	6,863	7,043	7,281	7,513	7,783	8,096	8,432	8,797	9,141	9,276	9,437
y/y%chg	%	3.1	4.4	3.3	2	-0.2	2.8	2.6	3.4	3.2	3.6	4	4.2	4.3	3.9	1.5	1.7
<b>Consumption Expenditures</b>	\$96bil	4,113	4,279	4,394	4,475	4,467	4,594	4,749	4,928	5,076	5,237	5,424	5,684	5,964	6,224	6,377	6,573
y/y%chg	%	3.3	4	2.7	1.8	-0.2	2.9	3.4	3.8	3	3.2	3.6	4.8	4.9	4.3	2.5	3.1
<b>Nonres Fixed Investments</b>	\$96bil	572	604	637	642	610	631	684	745	818	899	1,009	1,136	1,228	1,324	1,255	1,183
y/y%chg	%	-0.1	5.4	5.5	0.7	-4.9	3.4	8.4	8.9	9.8	10	12.2	12.5	8.1	7.8	-5.2	-5.8
<b>Investment Proc Machines</b>	\$96bil	105	116	131	136	143	163	183	207	243	287	350	429	508	583	548	563
y/y%chg	%	6.1	10.8	12.8	3.9	4.6	14.2	12.5	12.7	17.5	18.3	21.8	22.7	18.4	14.8	-6	2.7
<b>Residential Fixed Inv</b>	\$96bil	291	289	277	254	221	257	276	303	292	313	320	345	368	372	373	388
y/y%chg	%	0.2	-0.5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2	8	6.7	1.1	0.3	3.8
<b>Net Exports</b>	\$96bil	-156	-112	-79	-57	-16	-20	-59	-87	-78	-89	-113	-221	-320	-399	-416	-482
<b>Corporate Profits</b>	\$bil	314.6	382	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.4	792.4	721.1	762.1	782.3	670.2	
	% chg y/y	29.2	21.4	-1.4	6.6	3.6	8.5	13	12.3	16.6	8.7	9.1	-9	5.7	2.7	-14.3	
<b>Employment, Payroll</b>																	
<b>Total</b>	000	101,953	105,202	107,883	109,404	108,255	108,591	110,692	114,135	117,188	119,589	122,676	125,845	128,901	131,757	132,223	130,775
chg from previous period	000	2,608	3,249	2,681	1,521	-1,149	336	2,101	3,443	3,053	2,402	3,087	3,168	3,056	2,857	466	-1,448
y/y%chg	%	2.6	3.2	2.5	1.4	-1.1	0.3	1.9	3.1	2.7	2	2.6	2.6	2.4	2.2	0.4	-1.1
<b>Private</b>	000	84,945	87,819	90,104	91,098	89,849	89,950	91,865	95,024	97,895	100,187	103,128	106,034	108,705	111,084	111,360	109,527
chg from previous period	000	2,292	2,874	2,286	993	-1,249	102	1,915	3,160	2,871	2,292	2,941	2,905	2,671	2,379	276	-1,833
<b>Finance, ins, &amp; real estate</b>	000	6,533	6,629	6,669	6,709	6,647	6,602	6,757	6,895	6,808	6,912	7,108	7,388	7,555	7,561	7,625	7,760
chg from previous period	000	260	96	40	40	-62	-45	155	138	-87	104	197	279	168	6	64	135
<b>Service</b>	000	24,109	25,500	26,904	27,930	28,335	29,047	30,193	31,575	33,115	34,455	36,038	37,526	39,048	40,461	41,032	41,182
chg from previous period	000	1,152	1,392	1,404	1,026	405	711	1,146	1,382	1,540	1,340	1,583	1,488	1,522	1,413	571	150
<b>Manufacturing</b>	000	18,998	19,315	19,391	19,075	18,405	18,106	18,076	18,323	18,526	18,494	18,672	18,805	18,555	18,470	17,699	16,720
chg from previous period	000	50	317	76	-316	-670	-299	-30	247	202	-32	179	133	-250	-85	-771	-980
<b>Leading Econ Indicators</b>	%	2.53	0.49	-0.91	-0.56	-0.11	1.56	0.73	1.53	-0.71	1.88	3	2.36	3.32	1.1	-0.64	1.74
	ratio	0.97	0.97	0.94	0.94	0.96	1.03	1.04	1.05	0.99	1	1.03	1.03	1.05	1.03	1.04	1.1
<b>Initial Claims for Unempl</b>	000/wk	325	312.2	330.4	386.3	448.7	407	343.2	342.6	358.6	351.6	320.1	315.6	296.2	301.8	409	405.8
% of total employment		3.2	3	3.1	3.5	4.1	3.7	3.1	3	3.1	2.9	2.6	2.5	2.3	2.3	3.1	3.1
<b>Unemployment Rate, Civ</b>	%	6.2	5.5	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.8	5.8
<b>Weekly Hours</b>	hrs/wk	34.8	34.6	34.5	34.4	34.3	34.4	34.5	34.6	34.4	34.5	34.6	34.6	34.5	34.4	34.2	34.2

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Consumer</b>																		
<b>Personal Income</b>	\$bil	3,712	3,962	4,272	4,600	4,903	5,085	5,390	5,610	5,888	6,201	6,547	6,937	7,426	7,777	8,319	8,725	8,948
% change y/y	%	5.6	6.7	7.8	7.7	6.6	3.7	6	4.1	5	5.3	5.6	6	7	4.7	7	4.9	2.6
<b>Consumption Expenditures</b>	\$bil	2,895	3,105	3,357	3,597	3,832	3,971	4,210	4,455	4,716	4,969	5,238	5,529	5,856	6,250	6,728	7,061	7,301
% change y/y	%	6.7	7.3	8.1	7.2	6.5	3.6	6	5.8	5.9	5.4	5.4	5.6	5.9	6.7	7.7	4.9	3.4
<b>Wage Rate</b>	\$/yr	21,283	22,267	23,314	24,071	25,178	26,089	27,466	27,872	28,358	29,224	30,325	31,700	33,317	34,695	36,713	38,562	38,416
% change y/y	%	3.9	4.6	4.7	3.2	4.6	3.6	5.3	1.5	1.7	3.1	3.8	4.5	5.1	4.1	5.8	5	-0.4
<b>Personal Savings Rate</b>		8.2	7.3	7.8	7.5	7.8	8.3	8.7	7.1	6.1	5.6	4.8	4.2	4.7	2.4	1	1.6	3.9
<b>Consumer Inst Credit</b>	\$bil	625	658	702	759	787	783	777	806	900	1,034	1,151	1,219	1,282	1,370	1,491	1,616	1,707
Change(year ago)	\$bil	66.6	33.2	44.3	56.4	28.7	-4	-6.4	28.8	94.8	133.6	116.9	67.9	62.7	88.6	121	124.5	91.5
as % of disposable income	%	19.1	19	18.7	18.9	18.3	17.5	16.3	16.3	17.4	19.1	20.3	20.4	20.2	20.7	21.2	21.8	21.8
<b>Retail Sales</b>																		
<b>Total</b>	\$bil	1,449	1,539	1,649	1,758	1,846	1,857	1,845	1,976	2,145	2,261	2,396	2,511	2,634	2,860	3,056	3,169	3,270
% change y/y	%	5.5	6.2	7.1	6.7	5	0.6	-0.6	7.1	8.6	5.4	6	4.8	4.9	8.6	6.8	3.7	3.2
<b>Auto sales</b>	000s	11.4	10.2	10.5	9.8	9.3	8.2	8.2	8.5	9	8.7	8.5	8.3	8.1	8.7	8.9	8.4	8.1
<b>Auto &amp; Light Truck sales</b>	mil	16	14.9	15.4	14.5	13.9	12.3	12.8	13.9	15	14.7	15	15.1	15.4	16.8	17.2	17	16.7
<b>Cons Conf, Conference Bd, 1985=100</b>		94.7	102.6	115.2	116.8	91.5	68.5	61.6	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6
<b>Cons Exp, Conference Bd, 1985=100</b>		94.4	100.3	106.5	104.8	83.6	85.8	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98
<b>Industry</b>																		
<b>Purchasing Mgrs Index</b>	%	51.1	57.5	56.2	48.9	46.5	47.1	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.9	52.4
<b>Industrial Production</b>	%	0.9	4.8	4.8	0.8	0.8	-1.7	2.7	3.3	5.3	4.8	4.4	7.3	5.6	4.3	4.7	-3.5	-0.7

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Capacity Utilization</b>		78.8	81.2	84.2	83.6	82.5	79.6	80.1	81.1	83.3	83.6	82.5	83.7	82.9	82.4	82.7	77.3	75.6
<b>Mfrs New Orders-Total</b>	\$bil	195.1	209.2	228.1	239.4	244.3	238.9	240.8	249.6	270.8	291.4	302.8	321.7	323.7	338.6	362.2	332.5	319.1
	%chg y/y	-0.2	7.3	9	4.9	2	-2.2	0.8	3.6	8.5	7.6	3.9	6.3	0.6	4.6	6.9	-8.2	-4
<b>New Orders Durable Goods</b>	\$bil	103.5	110.7	122	125.9	125.4	120	125	131.6	147.9	159.9	168	181.1	184.6	195.7	208.5	181.7	171.7
	%chg y/y	1.3	6.9	10.2	3.2	-0.4	-4.3	4.2	5.3	12.4	8.1	5.1	7.8	1.9	6	6.6	-12.8	-5.5
<b>New Orders Non-Defense</b>	\$bil	20.3	21.6	24.3	24.7	25.1	23.6	35.6	38.8	43.6	48.1	50.5	56.3	58.1	60.4	67.2	57.8	52.4
<b>Capital Gds Excl Aircraft</b>	%chg y/y	-5	6.1	12.6	1.9	1.6	-6	50.6	9.2	12.2	10.3	5	11.5	3.2	3.9	11.3	-14	-9.3
<b>New Orders Computing</b>	\$bil	UN	UN	UN	UN	UN	UN	UN	5.2	6	7	7.9	8.9	9.6	9.6	8.9	7.3	6.8
	%chg y/y	UN	UN	UN	UN	UN	UN	UN	UN	16.1	16.2	12.2	13.6	7.9	-0.4	-7	-18.8	-6.7
<b>Mfg &amp; Trade Inventories</b>	\$bil	666	686	740	801	831	832	822	851	893	968	997	1,025	1,063	1,101	1,172	1,168	1,125
<b>Mfg &amp; Trade Sales</b>	\$bil	430	457	496	527	546	543	539	567	610	655	685	723	743	787	843	830	824
<b>Inv/Sales Ratio</b>	mths sup	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
<b>Prices</b>																		
<b>Consumer Price Index-Total</b>	82-84=100	109.7	113.6	118.3	123.9	130.7	136.2	140.3	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177.1	179.9
	%chg y/y	1.9	3.7	4.1	4.8	5.4	4.2	3	3	2.6	2.8	2.9	2.3	1.6	2.2	3.4	2.8	1.6
<b>Consumer Price Index-Core</b>	82-84=100	113.7	118.2	123.4	129	135.5	142.1	147.3	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4
	%chg y/y	4	3.9	4.4	4.5	5	4.9	3.7	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3
<b>Consumer Price Index-Med</b>	82-84=100	122.2	130.2	138.6	149.3	162.8	177	190.1	201.4	211	220.5	228.3	234.6	242.1	250.6	260.8	272.8	285.7
	%chg y/y	7.5	6.6	6.5	7.7	9.1	8.7	7.4	6	4.8	4.5	3.5	2.8	3.2	3.5	4.1	4.6	4.7
<b>Prod Price Index-Fin goods</b>	82=100	103.3	105.4	108	113.5	119.1	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.8
	%chg y/y	-1.3	2.1	2.5	5.1	4.9	2.2	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.7	2	-1.3
<b>Crude Oil Price</b>	\$/barrel	15	19.2	16	19.6	24.5	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.2	30.3	25.9	26
<b>Auto Price</b>	\$000s	12.65	13.38	13.93	14.37	15.05	15.47	16.33	16.87	17.9	17.96	18.78	19.53	20.37	20.67	20.92	21.61	21.45
<b>Employment Cost Index</b>		0.89	0.92	0.96	1.01	1.06	1.11	1.15	1.19	1.23	1.26	1.3	1.33	1.38	1.42	1.49	1.55	1.6
	%chg y/y	3.49	3.35	4.57	4.89	5.16	4.44	3.62	3.53	3.39	2.79	2.79	2.95	3.37	3.19	4.34	4.07	3.72
<b>Non-farm bus productivity</b>		0.92	0.92	0.94	0.94	0.95	0.96	1	1.01	1.02	1.03	1.05	1.08	1.1	1.13	1.17	1.19	1.23
	%chg y/y	3.05	0.35	1.27	0.78	1.11	1.23	3.68	0.5	1.32	0.96	2.5	2.04	2.58	2.33	3.32	1.76	3.62
<b>Unit Labor Cost</b>		0.84	0.87	0.89	0.91	0.95	0.98	1	1.02	1.02	1.04	1.04	1.05	1.08	1.1	1.14	1.18	1.14
	%chg y/y	2.1	3.43	3.2	1.9	4.31	3.66	1.55	1.68	0.79	1.17	0.48	0.91	2.73	2.04	3.09	3.94	-3.26

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Financial</b>																		
Money Supply M2	\$bil	2,620	2,789	2,940	3,064	3,229	3,348	3,413	3,451	3,500	3,575	3,746	3,930	4,218	4,526	4,801	5,220	5,620
	%chg y/y	8.1	6.5	5.4	4.2	5.4	3.7	1.9	1.1	1.4	2.1	4.8	4.9	7.3	7.3	6.1	8.7	7.7
Discount Rate	%	6.3	5.7	6.2	6.9	7	5.4	3.3	3	3.6	5.2	5	5	4.9	4.6	5.7	3.4	1.2
Fed Funds Rate	%	6.8	6.7	7.6	9.2	8.1	5.7	3.5	3	4.2	5.8	5.3	5.5	5.4	5	6.2	3.9	1.7
Prime Rate	%	8.3	8.2	9.3	10.9	10	8.5	6.3	6	7.1	8.8	8.3	8.4	8.4	8	9.2	6.9	4.7
3-mo T-bill Rate	%	6	5.8	6.7	8.1	7.5	5.4	3.4	3	4.2	5.5	5	5.1	4.8	4.6	5.8	3.4	1.6
10-yr T-bond Rate	%	7.7	8.4	8.8	8.5	8.6	7.9	7	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6	5	4.6
minus Fed Funds Rt (Yld Curve)	basis points	87.7	172.7	127.8	-71.8	45.1	217.1	348.8	285.1	287.8	74.3	114	89.3	-8.9	66.7	-20.7	113	294.4
AAA Corp Bond Rate	%	9	9.4	9.7	9.3	9.3	8.8	8.1	7.2	8	7.6	7.4	7.3	6.5	7	7.6	7.1	6.5
minus 10 yr t-bond	basis points	133.8	99.2	86.4	75.9	77.2	91.1	113	134.6	88.3	101	93.2	90.9	126.8	140.5	159.3	206.4	188.1
Municipal	%	7.3	7.7	7.7	7.2	7.3	6.9	6.4	5.6	6.2	5.9	5.8	5.5	5.1	5.4	5.7	5.2	5
NY Stock Exchange Volume	millions	135	180	155	158	150	171	195	254	275	330	396	505	643	772	994	1165	1376
Dow Jones Industrial Avg	index	1,793	2,276	2,061	2,509	2,679	2,929	3,284	3,522	3,793	4,494	5,743	7,441	8,626	10,465	10,735	10,189	9,230
Nasdaq Index	index	367	402	374	437	409	492	599	715	752	925	1,165	1,468	1,793	2,721	3,778	2,031	1,543
S & P 500 Index	1941-3=10	236	287	266	323	335	376	416	451	460	542	671	873	1084	1326	1427	1192	996
Price/Earnings Ratio (S&P 500)		16.5	18.7	12.6	13.7	15.5	21.3	23.7	22.5	17.3	16.5	19.1	22.1	29.1	31.7	27.7	31.6	35
NYSE Member -Firm Profits	\$bil	5.5	1.1	2.5	1.8	-0.2	5.8	6.2	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	4.8
<b>Government and the Foreign Sector</b>																		
Exports of Goods and Svcs	\$bil	UN	UN	UN	UN	UN	UN	51.4	53.6	58.6	66.3	70.9	78.1	77.7	79.8	88.8	83.6	
Imports of Goods and Svcs	\$bil	UN	UN	UN	UN	UN	UN	54.4	59.3	66.7	74.6	79.9	86.9	91.7	101.6	120.1	112.5	
Trade Balance-Gds & Svcs	\$bil	UN	UN	UN	UN	UN	UN	-3	-5.7	-8.1	-8.3	-9	-8.8	-13.9	-21.8	-31.3	-28.9	
Merchandise Trade Balance	\$bil	-11.5	-12.7	-9.9	-9.1	-8.4	-5.5	-7	-9.6	-12.6	-13.2	-14.2	-15	-19.1	-27.4	-36.3	-34.3	
with China	\$bil	-0.1	-0.2	-0.3	-0.5	-0.9	-1.1	-1.5	-1.9	-2.5	-2.8	-3.3	-4.1	-4.7	-5.7	-7	-6.9	
with Japan	\$bil	-4.6	-4.7	-4.3	-4.1	-3.4	-3.6	-4.1	-4.9	-5.5	-4.9	-4	-4.7	-5.3	-6.1	-6.8	-5.7	UN
with Canada	\$bil	-1.9	-1.1	-0.8	-0.8	-0.6	-0.5	-0.7	-0.9	-1.2	-1.5	-1.8	-1.4	-1.4	-2.7	-4.3	-4.4	UN
with Mexico	\$bil	-0.4	-0.5	-0.2	-0.2	-0.1	0.2	0.4	0.1	0.1	-1.3	-1.5	-1.2	-1.3	-1.9	-2	-2.5	UN
with Western Europe	\$bil	UN	-2.2	-1.6	-1	-0.7	-0.2	-0.7	-1.1	-1.8	-1.9	-2.3	-2.5	-3.1	-4	-4.5	-4.5	UN
with NIC's	\$bil	UN	UN	-2.4	-2	-1.7	-1.1	-1.1	-1	-1	-0.6	-0.6	-0.7	-1.9	-2	-2.2	-1.8	UN
Yen/\$	FC/\$	168.5	144.6	128.1	138	144.8	134.5	126.7	111.2	102.2	94.1	108.8	121.1	130.8	113	107.8	121.5	125.3
Dollar/Euro		UN	UN	UN	UN	UN	UN	UN	UN	UN	UN	UN	UN	UN	1.1	0.9	0.9	0.9
Federal Budget Deficit		-211	-167	-142	-155	-236	-267	-327	-226	-185	-146	-111	-2	54	158	255	92	UN



<b>Housing</b>		<b>1987</b>	<b>1988</b>	<b>1989</b>	<b>1990</b>	<b>1991</b>	<b>1992</b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
<b>New 1-family Homes Sold</b>	000	669	674.3	653.3	532.8	509.3	613.6	674.4	667.2	669.5	755.8	806.3	889.4	878.5	880.3	907.8	980.8
	y/y % chg	-10.4	0.8	-3.1	-18.4	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	8
<b>Existing 1-family Homes Sold</b>	000	3427.5	3482.5	3342.5	3225.8	3165.8	3483.3	3777.5	3915.8	3876.7	4191.7	4376.7	4964.2	5193.3	5159.2	5290.8	5605
	y/y % chg	-1.4	1.6	-4	-3.5	-1.9	10	8.4	3.7	-1	8.1	4.4	13.4	4.6	-0.7	2.6	5.9
<b>New &amp; Existing Homes Sold</b>	000	4096.5	4156.8	3995.8	3758.7	3675.2	4096.9	4451.9	4583.1	4546.2	4947.4	5183	5853.6	6071.8	6039.4	6198.7	6585.7
	y/y % chg	-3	1.5	-3.9	-5.9	-2.2	11.5	8.7	2.9	-0.8	8.8	4.8	12.9	3.7	-0.5	2.6	6.2
<b>Housing Starts (Private)</b>	000	1630.5	1487.8	1382.1	1203.2	1008.8	1201.4	1291.6	1446	1361	1468.7	1474.6	1621.2	1647.2	1574.8	1602.8	1711.3
	y/y % chg	-10	-8.7	-7.1	-12.9	-16.2	19.1	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.4	1.8	6.8
<b>Housing Permits (Private)</b>	000	1541.3	1452.1	1350.3	1123.7	945.7	1098	1207.3	1366.9	1335.8	1419.1	1442.3	1619.4	1663.9	1602.4	1638.5	1716.8
	y/y % chg	-13	-5.8	-7	-16.8	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.7	2.3	4.8
<b>Effective Mortgage Rate-Existing</b>	%	9.3	9.3	10.1	10	9.3	8.1	7.2	7.5	7.8	7.7	7.7	7.1	7.3	8	7	6.5
	y/y % chg	-9.5	0.3	8.6	-0.7	-7.4	-12.8	-11.7	4.3	5	-1.7	-0.4	-7.6	3.3	9.6	-12.4	-6.9
<b>C &amp; I Loans Outstanding</b>	\$Bil	364.1	443.4	488.6	516.4	492.2	460.1	462.1	479.5	547.9	579.1	615.6	706.3	791.9	911.3	824.6	676.1
	y/y % chg	4.1	21.8	10.2	5.7	-4.7	-6.5	0.4	3.8	14.3	5.7	6.3	14.7	12.1	15.1	-9.5	-18
<b>Median New 1-family Home Price</b>	000	104.7	113.4	120.4	122.3	120	121.3	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	183.1
	y/y % chg	13.5	8.3	6.2	1.6	-1.8	1.1	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	6.1
<b>Avg. New 1-family Home Price</b>	000	127.9	139	148.3	149	147	144.9	147.6	153.7	157.6	165.7	174.4	180.7	194	204.5	210.1	225.2
	y/y % chg	14.1	8.6	6.7	0.5	-1.3	-1.5	1.9	4.1	2.5	5.2	5.3	3.6	7.4	5.4	2.8	7.2
<b>Mortgage Loan Outstanding</b>																	
<b>1-4 Family</b>	\$Bil	1853.6	2077.6	2302.9	2526.3	2688.2	2877.6	3064.1	3307.3	3551.8	3743.7	3905.6	4181.1	4624.7	5042.7	5543.7	UN
	y/y % chg	14.3	12.1	10.8	9.7	6.4	7	6.5	7.9	7.4	5.4	4.3	7.1	10.6	9	9.9	UN
<b>5+ Family</b>	\$Bil	278.9	290.1	304.9	308.8	309.4	302.6	291.6	284.7	282.3	302.6	314.8	324.3	356.5	400	440.6	UN
	y/y % chg	16.1	4	5.1	1.3	0.2	-2.2	-3.6	-2.4	-0.9	7.2	4.1	3	9.9	12.2	10.1	UN
<b>All</b>	\$Bil	2863.7	3137.9	3425.1	3677.3	3849.7	3994.7	4139.6	4367.3	4617.4	4880.1	5123.1	5503.7	6128.9	6697.2	7361.7	UN
	y/y % chg	14.9	9.6	9.2	7.4	4.7	3.8	3.6	5.5	5.7	5.7	5	7.4	11.4	9.3	9.9	UN

**Annual Historical Data - NYC**

		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Real Gross City Product</b>	\$96bil	301	312	314	315	301	315	316	305	331	348	364	384	399	423	428	UN
%chy	%	3.4	3.8	0.6	0.3	-4.4	4.5	0.5	-3.6	8.6	5.2	4.5	5.6	3.9	5.9	1.3	UN
<b>Gross City Product</b>	\$96bil	227	246	259	271	270	290	299	293	325	348	371	397	418	450	464	UN
%chy	%	7.9	8.2	5.2	4.9	-0.6	7.6	2.9	-1.8	10.7	7.3	6.5	7	5.2	7.8	3.2	UN
<b>Total Employment</b>	0	3,590	3,606	3,608	3,566	3,375	3,282	3,291	3,322	3,339	3,369	3,442	3,528	3,621	3,723	3,702	3,611
chg from previous year	0	49.8	15.7	2.5	-42	-191.5	-93	9.5	31.1	17	29.9	72.6	86.2	92.8	102.2	-20.8	-91.6
%chy		1.4	0.4	0.1	-1.2	-5.4	-2.8	0.3	0.9	0.5	0.9	2.2	2.5	2.6	2.8	-0.6	-2.5
<b>Resident Labor Force</b>	0	3,244	3,210	3,364	3,334	3,276	3,262	3,237	3,221	3,185	3,282	3,401	3,445	3,449	3,561	3,508	3,538
chg from previous year	0	24.8	-34	154	-30.6	-57.5	-13.9	-25.4	-15.8	-35.6	96.3	118.9	44.7	3.9	111.8	-52.4	29.6
<b>Resident Employment</b>	0	3,058	3,050	3,132	3,103	2,991	2,902	2,901	2,941	2,925	2,994	3,081	3,169	3,218	3,357	3,296	3,266
chg from previous year	0	75.1	-7.6	82	-29.7	-112	-88.4	-1	39.3	-15.2	68.3	87.8	87.5	49.3	139.2	-61.2	-29.9
<b>Resident Unemployed</b>	0	186	160	232	231	285	360	335	280	260	288	319	276	231	204	212	272
chg from previous year	0	-50.3	-26.4	72	-0.9	54.4	74.5	-24.4	-55.1	-20.4	28.1	31	-42.8	-45.4	-27.4	8.8	59.6
<b>Labor Force Part Rate</b>	%	55.6	55	57.5	57.1	56.4	56.3	55.8	55.5	55.2	56.7	58.5	58.9	58.5	59.7	58.1	57.9
<b>Unemployment Rate</b>	%	5.7	5	6.9	6.9	8.7	11	10.4	8.7	8.2	8.8	9.4	8	6.7	5.7	6.1	7.7
<b>Wage Rate</b>	\$/yr	28735	31167	32240	34371	35742	39774	40307	40861	43383	46235	48942	52131	54083	58123	61014	UN
%chy	%	7.5	8.5	3.4	6.6	4	11.3	1.3	1.4	6.2	6.6	5.9	6.5	3.7	7.5	5	UN
<b>Consumer Price Index</b>	82-84=100	117.9	123.7	130.6	138.5	144.8	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9
%chy	%	5.1	4.9	5.6	6.1	4.5	3.6	3	2.4	2.5	2.9	2.3	1.6	1.9	3.1	2.5	2.5
<b>Personal Income</b>	\$bil	143.3	157.1	168.2	182.3	186.8	199.7	202.9	208.6	221.9	236.6	245.3	263.6	276.6	300.8	UN	UN
%chy	%	7.7	9.7	7.1	8.3	2.5	6.9	1.6	2.8	6.4	6.6	3.7	7.5	4.9	8.8	UN	UN
<b>Employment by Industry</b>																	
<b>Private</b>	0	3,010	3,010	3,007	2,959	2,782	2,697	2,704	2,744	2,779	2,823	2,890	2,967	3,053	3,154	3,138	3,050
chg from previous year	0	42.9	0.4	-3.3	-48	-176.5	-84.9	6.4	40.4	35.2	44	67.1	76.2	86.8	100.2	-15.1	-88.3
<b>FIRE</b>	0	550	542	531	520	494	473	472	480	473	469	473	483	486	491	487	461
chg from previous year	0	20.3	-7.2	-11.9	-11	-26	-20.1	-1.9	8.7	-7	-4.8	4.8	10	2.6	5.1	-4.4	-26.2
<b>Service</b>	0	1,108	1,123	1,147	1,149	1,097	1,093	1,116	1,148	1,184	1,227	1,275	1,325	1,384	1,457	1,465	1,443
chg from previous year	0	29.8	14.6	24.1	1.9	-52.1	-3.8	22.7	32.2	35.5	43.2	48.2	50.6	58.8	72.9	8.1	-22.6
<b>Trade</b>	0	638	634	630	608	565	546	538	544	555	565	578	590	610	627	619	610
chg from previous year	0	1.8	-3.3	-4.1	-21.9	-42.9	-19.8	-7.7	6.2	11.4	9.6	12.6	12.1	20.2	17.1	-7.8	-9.2
<b>Government</b>	0	580	596	602	608	593	585	588	578	560	546	552	561	567	569	564	560
chg from previous year	0	6.9	15.4	5.8	6	-14.9	-8.1	3.1	-9.3	-18.2	-14	5.5	10	6	2	-5.8	-3.3
<b>Manufacturing</b>	0	380	370	360	338	308	293	289	280	274	266	265	259	251	243	230	217
chg from previous year	0	-11.9	-9.5	-10.6	-22	-29.7	-15	-4	-8.4	-6.9	-7.2	-1.5	-5.7	-8.3	-8	-12.6	-12.7
<b>Trans,comm,public util</b>	0	215	220	218	229	218	205	203	201	203	205	206	206	208	213	212	198
chg from previous year	0	-2.4	4.6	-1.4	11	-10.7	-13.7	-1.3	-1.9	1.4	2	0.7	0.6	1.7	5.4	-1.2	-14.1
<b>Construction</b>	0	119	120	121	115	100	87	86	89	90	91	94	102	114	122	125	121
chg from previous year	0	5.1	1.3	0.7	-5.9	-15.1	-12.7	-1.3	3.5	0.9	1.2	2.4	8.6	11.7	7.8	2.9	-3.5

**Employment by Industry-Not Seasonally Adjusted**

		<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>Total</b>	000	3345.1	3356.1	3433.8	3488.1	3540.3	3590	3605.8	3608.2	3566.2	3374.8	3281.7	3291.2	3322.3	3339.3	3369.3	3441.9	3528	3620.8	3723	3702.2	3610.6
chg from previous yr	000	-12.1	11	77.7	54.2	52.2	49.8	15.7	2.5	-42	-191.5	-93	9.5	31.1	17	29.9	72.6	86.2	92.8	102.2	-20.8	-91.6
<b>Private</b>	000	2827.9	2833.9	2898.2	2931.4	2966.8	3009.6	3010	3006.7	2958.7	2782.1	2697.2	2703.6	2744	2779.3	2823.2	2890.4	2966.5	3053.3	3153.5	3138.5	3050.2
chg from previous yr	000	-14.8	5.9	64.3	33.2	35.3	42.9	0.4	-3.3	-48	-176.5	-84.9	6.4	40.4	35.2	44	67.1	76.2	86.8	100.2	-15.1	-88.3
<b>FIRE</b>	000	485.6	493.2	500.5	507.6	529.3	549.7	542.4	530.6	519.6	493.6	473.5	471.6	480.3	473.4	468.5	473.4	483.4	486	491.1	486.7	460.6
chg from previous yr	000	12.6	7.7	7.3	7.1	21.8	20.3	-7.2	-11.9	-11	-26	-20.1	-1.9	8.7	-7	-4.8	4.8	10	2.6	5.1	-4.4	-26.2
<b>Securities</b>	000	100.3	111.7	121.3	126	140.3	157.8	153.1	145.5	137.4	129.3	130.8	135.4	146.2	145	146.7	157	166	172	183.6	184.8	170.2
chg from previous yr	000	3.2	11.4	9.6	4.7	14.2	17.5	-4.7	-7.6	-8.1	-8.1	1.5	4.6	10.8	-1.2	1.7	10.3	9	6	11.6	1.2	-14.6
<b>Banking</b>	000	172.8	171.7	170.2	169.4	171	171.2	174.9	169.2	164.9	154.1	138.7	133.7	130.8	125.9	120.2	115.3	112.8	107.7	101.7	97	88.7
chg from previous yr	000	9.7	-1.1	-1.5	-0.8	1.7	0.2	3.7	-5.7	-4.3	-10.8	-15.4	-5	-3	-4.9	-5.7	-4.9	-2.5	-5	-6	-4.7	-8.3
<b>Service</b>	000	949.6	973.2	1006.6	1038.5	1078.6	1108.4	1123.1	1147.2	1149	1096.9	1093.1	1115.8	1148	1183.6	1226.7	1274.9	1325.5	1384.3	1457.2	1465.3	1442.7
chg from previous yr	000	16.3	23.6	33.4	31.9	40.1	29.8	14.6	24.1	1.9	-52.1	-3.8	22.7	32.2	35.5	43.2	48.2	50.6	58.8	72.9	8.1	-22.6
<b>Business Services</b>	000	240.4	245.9	261.7	273.7	287.3	297.4	263.8	265.1	251.7	219	209.9	215.9	223.1	228.4	246.7	267.8	284.4	304.6	341.8	328.6	304.2
chg from previous yr	000	-6.1	5.6	15.8	12	13.6	10.1	-33.5	1.3	-13.4	-32.7	-9.1	6	7.2	5.3	18.3	21.1	16.6	20.3	37.1	-13.2	-24.3
<b>Medical Services</b>	000	206.2	211.8	217.3	226.7	229.8	233.8	241.7	248.9	257.2	268.4	277.9	287.1	294.2	303.3	307.2	310	314.4	321	321.8	326.4	331.9
chg from previous yr	000	6.6	5.6	5.5	9.4	3.1	4	7.9	7.2	8.4	11.2	9.5	9.2	7.1	9.1	4	2.7	4.5	6.5	0.8	4.6	5.6
<b>Social Services</b>	000	88.7	94.6	99.5	105.7	112.6	114.1	116.2	120	125.5	129.6	136.3	141.7	147.6	150.5	152.6	156.3	162.6	172	178.9	183.2	186.7
chg from previous yr	000	9.6	5.9	4.9	6.2	6.9	1.5	2.1	3.9	5.5	4.1	6.7	5.5	5.9	2.9	2.1	3.7	6.3	9.3	6.9	4.4	3.5
<b>Educational Services</b>	000	79.3	82.3	85	86.3	89.7	90.7	97.6	98.7	99.4	95.9	94.4	95.1	98.6	105.4	112.4	116.3	117.2	117.1	121.1	129.5	131.7
chg from previous yr	000	1.7	3	2.7	1.3	3.4	1	6.8	1.1	0.7	-3.5	-1.5	0.7	3.6	6.7	7	3.9	0.9	-0.1	4	8.4	2.2
<b>Retail Trade</b>	000	362.3	370.9	382.9	394	397.4	402.6	402.1	402.1	388.7	361.5	349.6	347.9	354.3	364.4	376.9	387.6	399.9	418.6	436.8	436	430.1
chg from previous yr	000	-1.7	8.6	11.9	11.2	3.3	5.2	-0.5	-0.1	-13.4	-27.1	-11.9	-1.7	6.4	10.1	12.5	10.7	12.4	18.6	18.3	-0.8	-6
<b>Wholesale Trade</b>	000	244.7	239.6	245.8	244.1	238.4	235	232.2	228.2	219.6	203.8	195.9	190	189.8	191.1	188.2	190.1	189.9	191.4	190.2	183.2	180
chg from previous yr	000	-2.9	-5.1	6.2	-1.7	-5.7	-3.4	-2.8	-4	-8.5	-15.8	-7.9	-6	-0.2	1.3	-2.9	2	-0.3	1.5	-1.2	-7	-3.2
<b>Manufacturing</b>	000	450.8	432.7	429.6	407.7	391.5	379.6	370.1	359.5	337.5	307.8	292.8	288.8	280.5	273.5	266.4	264.8	259.1	250.8	242.8	230.1	217.5
chg from previous yr	000	-34.3	-18.1	-3.2	-21.9	-16.2	-11.9	-9.5	-10.6	-22	-29.7	-15	-4	-8.3	-7	-7.1	-1.6	-5.7	-8.3	-8	-12.6	-12.7
<b>Trans, comm, public utils</b>	000	248.1	234.3	237	232	217.3	214.9	219.5	218.1	229.1	218.4	204.8	203.4	201.5	202.9	204.9	205.5	206.2	207.9	213.3	212.1	198
chg from previous yr	000	-7.7	-13.8	2.6	-5	-14.7	-2.4	4.6	-1.4	11	-10.7	-13.7	-1.3	-1.9	1.4	2	0.7	0.6	1.7	5.4	-1.2	-14.1
<b>Construction</b>	000	85.4	88.2	94.5	106.3	113.7	118.8	120.1	120.9	114.9	99.8	87.1	85.8	89.3	90.2	91.4	93.8	102.4	114.1	121.9	124.8	121.3
chg from previous yr	000	2.8	2.9	6.3	11.8	7.4	5.1	1.3	0.7	-5.9	-15.1	-12.7	-1.3	3.5	0.9	1.2	2.4	8.6	11.7	7.8	2.9	-3.5
<b>Government (F,S,L)</b>	000	517.2	522.2	535.6	556.6	573.5	580.4	595.8	601.5	607.6	592.6	584.5	587.6	578.3	560.1	546	551.5	561.5	567.5	569.5	563.7	560.4
chg from previous yr	000	2.7	5	13.4	21	16.9	6.9	15.4	5.8	6	-14.9	-8.1	3.1	-9.3	-18.2	-14	5.5	10	6	2	-5.8	-3.3
<b>Local Government</b>	000	386.7	393.3	405.6	423.7	439.3	447	461.9	468.9	472.5	464.2	457.5	464.1	455	439	429.9	438.4	448.1	453.3	451.8	450.6	448.2
chg from previous yr	000	5.7	6.6	12.3	18.1	15.6	7.7	14.9	7	3.6	-8.3	-6.7	6.6	-9.1	-16	-9.1	8.6	9.6	5.2	-1.5	-1.1	-2.4