

Demographic, Financial & Other Trends (Cont.)

EMPLOYMENT STATUS OF THE RESIDENT POPULATION
1991-2001

| <u>Year</u> | <u>Civilian Labor Force</u> (in thousands) | | | <u>Unemployment Percentage</u> | |
|------------------------------|---|-----------------|----------------------|--------------------------------|----------------------|
| | <u>Total</u> | <u>Employed</u> | <u>Unemployed(a)</u> | <u>New York City</u> | <u>United States</u> |
| 1991 | 3,276 | 2,991 | 285 | 8.7 | 6.8 |
| 1992 | 3,262 | 2,902 | 360 | 11.0 | 7.5 |
| 1993 | 3,237 | 2,901 | 336 | 10.4 | 6.9 |
| 1994 | 3,221 | 2,941 | 280 | 8.7 | 6.1 |
| 1995 | 3,185 | 2,925 | 260 | 8.2 | 5.6 |
| 1996 | 3,282 | 2,994 | 288 | 8.8 | 5.4 |
| 1997 | 3,403 | 3,084 | 319 | 9.4 | 4.9 |
| 1998 | 3,451 | 3,174 | 277 | 8.0 | 4.5 |
| 1999 | 3,449 | 3,218 | 231 | 6.7 | 4.2 |
| 2000 | 3,561 | 3,357 | 204 | 5.7 | 4.0 |
| 2001 (six months avg.) | 3,512 | 3,327 | 185 | 5.3 | 4.5 |

(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporary illness, and had made specific efforts to find employment some time during the prior four weeks. Also, persons who were waiting to be recalled to a job from which they had been laid off or were waiting to report to a new job within 30 days need not be looking for work to be classified as unemployed.

Note: The data are on 2000 benchmarks and are not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics and State of New York, Department of Labor, Division of Research and Statistics.

Demographic, Financial & Other Trends (Cont.)

NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT

1991-2001

(average annual employment in thousands)

| | 2001(b) | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Private Employment: | | | | | | | | | | | |
| Services and Mining(a) | 1,497 | 1,456 | 1,384 | 1,326 | 1,275 | 1,227 | 1,184 | 1,148 | 1,116 | 1,093 | 1,097 |
| Wholesale Trade | 191 | 193 | 191 | 190 | 190 | 188 | 191 | 190 | 190 | 196 | 204 |
| Retail Trade | 444 | 438 | 419 | 400 | 388 | 377 | 364 | 354 | 348 | 350 | 361 |
| Manufacturing | 230 | 242 | 251 | 259 | 265 | 266 | 274 | 281 | 289 | 293 | 308 |
| Finance, Insurance and Real Estate | 490 | 491 | 486 | 483 | 473 | 469 | 473 | 480 | 471 | 473 | 494 |
| Transportation and Public Utilities | 215 | 211 | 208 | 206 | 205 | 205 | 203 | 202 | 203 | 205 | 218 |
| Construction | 124 | 122 | 114 | 102 | 94 | 91 | 90 | 89 | 86 | 87 | 100 |
| Total Private Employment | 3,191 | 3,153 | 3,053 | 2,966 | 2,890 | 2,823 | 2,779 | 2,744 | 2,703 | 2,697 | 2,782 |
| Government | 565 | 568 | 568 | 562 | 552 | 546 | 560 | 578 | 588 | 585 | 593 |
| Total | 3,756 | 3,721 | 3,621 | 3,528 | 3,442 | 3,369 | 3,339 | 3,322 | 3,291 | 3,282 | 3,375 |
| Percentage Increase (Decrease) from Prior Year | N/A | 2.8% | 2.6% | 2.5% | 2.2% | 0.9% | 0.5% | 0.9% | 0.3% | (2.8%) | (5.4%) |

(a) Includes rounding adjustment.

(b) Six months average.

Note: Data are not seasonally adjusted.

N/A: Not Available.

Source: State of New York, Department of Labor, Division of Research and Statistics.

Demographic, Financial & Other Trends (Cont.)

| | NUMBER OF CITY EMPLOYEES 1992-2001 | | | | | | | | | |
|---|---------------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------|---------------------|------------------|---------------------|
| | June 30, 2001 | June 30, 2000 | June 30, 1999 | June 30, 1998 | June 30, 1997 | June 30, 1996 | June 30, 1995(b) | June 30, 1994(b) | June 30, 1993 | June 30, 1992(a) |
| Responsibility Area: | Full-time Employees | | | | | | | | | |
| Education | 102,583 | 100,748 | 97,047 | 93,620 | 88,565 | 87,576 | 88,983 | 88,639 | 86,981 | 83,863 |
| Police | 48,004 | 49,269 | 48,092 | 46,864 | 46,830 | 43,589 | 43,040 | 38,008 | 35,531 | 34,217 |
| Social Services | 19,745 | 20,275 | 20,368 | 20,812 | 20,891 | 21,239 | 21,218 | 22,966 | 28,810 | 28,890 |
| Higher Education | 3,763 | 3,800 | 3,781 | 3,720 | 3,690 | 3,581 | 3,579 | 4,071 | 3,682 | 3,516 |
| Environmental Protection | 5,414 | 5,565 | 5,624 | 5,498 | 5,497 | 5,859 | 5,781 | 5,695 | 5,854 | 5,664 |
| Sanitation | 10,166 | 9,977 | 9,400 | 9,325 | 9,128 | 9,454 | 9,477 | 10,351 | 10,860 | 10,896 |
| Fire | 15,642 | 15,987 | 15,937 | 15,709 | 15,693 | 15,703(c) | 12,310 | 12,484 | 12,537 | 12,571 |
| All Other | 44,507 | 45,235 | 46,505 | 47,162 | 47,276 | 49,673 | 50,221 | 53,538 | 54,184 | 54,491 |
| Total | <u>249,824</u> | <u>250,856</u> | <u>246,754</u> | <u>242,710</u> | <u>237,570</u> | <u>236,674</u> | <u>234,609</u> | <u>235,752</u> | <u>238,439</u> | <u>234,108</u> |
| Percentage Increase (Decrease) from Prior Year | (0.4%) | 1.7% | 1.7% | 2.2% | 0.4% | 0.9% | (0.5%) | (1.1%) | 1.9% | (3.7%) |

- (a) In fiscal year 1992, the City reduced the number of employees through the Early Retirement Incentive Program and layoffs.
- (b) In fiscal years 1994 and 1995, the City reduced the number of employees through the Severance Reduction Incentive Program.
- (c) Emergency Medical Services (EMS) was consolidated with Fire Department operations on March 17, 1996.

Sources: Integrated Financial Management System (IFMS), Financial Management System (FMS), and Mayor's Office of Management and Budget and Mayor's Office of Operations.

Demographic, Financial & Other Trends (Cont.)

CORPORATE HEADQUARTERS
1991-2000

| | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 |
|---|------|------|------|------|------|------|------|------|------|------|
| Number of 500 Largest: | | | | | | | | | | |
| Industrial and Service Corporations (a) | 40 | 42 | 46 | 46 | 46 | 47 | 49 | 30 | 34 | 39 |

The New York City Corporations that were included in the 2000 Fortune 500 count for the United States are as follows:

| | Revenues(b) (in millions) | Percent Change from 1999 | | Revenues(b) (in millions) | Percent Change from 1999 |
|--|------------------------------|--------------------------------|---|------------------------------|--------------------------------|
| Citigroup | \$111,826.0 | 36.4 | Marsh & McLennan | \$10,157.0 | 10.9 |
| AT&T | 65,981.0 | 5.8 | Consolidated Edison | 9,457.8 | 26.2 |
| Verizon Communication | 64,707.0 | 95.1 | Colgate-Palmolive | 9,357.9 | 2.6 |
| Philip Morris | 63,276.0 | 2.5 | Guardian Life Ins. Co. of America | 8,967.6 | 1.2 |
| J.P. Morgan Chase | 60,065.0 | 78.2 | Bank of New York Co. | 7,486.0 | 7.5 |
| American International Group | 45,972.0 | 13.1 | AOL Time Warner | 6,886.0 | 44.1 |
| Morgan Stanley Dean Witter | 45,413.0 | 33.9 | CIT Group | 6,160.4 | 111.2 |
| Merrill Lynch | 44,872.0 | 28.7 | Omnicom Group | 6,154.2 | 20 |
| TIAA-CREF | 38,063.5 | (3.4) | Avon Products | 5,714.6 | 7.3 |
| Goldman Sachs Group | 33,000.0 | 30.1 | Interpublic Group | 5,625.8 | 23.3 |
| MetLife | 31,947.0 | 25.6 | Dover | 5,400.7 | 21.5 |
| Pfizer | 29,574.0 | 82.5 | Venator | 4,691.0 | 0.9 |
| Lehman Brothers Holdings | 26,447.0 | 39.3 | Cendant | 4,673.0 | (13.5) |
| American Express | 23,675.0 | 11.3 | USA Networks | 4,621.2 | 42.8 |
| New York Life Insurance | 21,450.4 | (1.1) | Estée Lauder | 4,366.8 | 10.2 |
| Bristol-Myers Squibb | 21,331.0 | 5.5 | McGraw-Hill | 4,281.0 | 7.2 |
| Loews | 20,669.9 | (1.3) | Barnes & Noble | 4,095.1 | 17.5 |
| Viacom | 20,043.7 | 55.9 | Westvaco | 3,719.9 | 31.4 |
| Amerada Hess | 12,277.0 | 64.5 | Reliance Group Holdings | 3,562.3 | 13.0 |
| Bear Stearns | 10,276.6 | 30.4 | New York Times | 3,489.5 | 11.5 |

(a) Prior to 1994, the Fortune 500 included only industrial corporations; service companies were ranked in a separate Service 500 list.

(b) All companies on the list must publish financial data and must report part or all of their figures to a government agency. Private companies and cooperatives that produce a 10-K are, therefore, included; subsidiaries of foreign companies incorporated in the U.S. are excluded. Revenues are as reported, including revenues from discontinued operations when they are published on a consolidated basis (except when the divested company's revenues equal 50% or more of the surviving company's revenues on an annualized basis). The revenues for commercial banks and savings institutions are interest and noninterest revenues. Such figures for insurance companies include premium and annuity income, investment income, and capital gains or losses, but exclude deposits. Revenue figures for all companies include consolidated subsidiaries and exclude excise taxes. Data shown are for the fiscal year ended on or before January 31, 2001.

SOURCES: FORTUNE 500, © 2001 Time Inc. All rights reserved.

Demographic, Financial & Other Trends (Cont.)

CONSTRUCTION ACTIVITY

1991-2000

| Year | Cost of Construction (in millions)(a) | | | | New Structures Completed(b) | | | | | | | | | |
|-----------|--|---------------|-----------------|---------------------|-----------------------------|---------------|-----------|---------------|---------|--------|---------|--------|---------------|---------|
| | Commercial(c) | | Public(d) | | Commercial(c) | | Public(d) | | | | | | | |
| | Total | Annual Change | New Residential | New Non-Residential | New Housing Units(a) | Annual Change | Total | Annual Change | Offices | Stores | Offices | Total | Annual Change | Schools |
| 1991..... | 988 | (7.4) | 354 | 254 | 4,699 | (31.5) | 215 | (18.3) | 74 | 38 | 26 | (16.1) | 6 | 1 |
| 1992..... | 595 | (39.8) | 228 | 93 | 3,882 | (17.4) | 170 | (20.9) | 47 | 30 | 27 | 3.8 | 3 | 1 |
| 1993..... | 1,542 | 159.2 | 301 | 772 | 5,173 | 33.3 | 188 | 10.6 | 39 | 31 | 43 | 59.3 | 7 | 1 |
| 1994..... | 646 | (58.1) | 245 | 86 | 4,010 | (22.5) | 137 | (27.1) | 42 | 32 | 19 | (55.8) | 1 | 1 |
| 1995..... | 804(e) | 24.5 | 312 | 80(e) | 5,135 | 28.1 | 129 | (5.8) | 17 | 17 | 21 | 10.5 | 5 | 8 |
| 1996..... | NA | NA | 525 | NA | 8,652 | 68.5 | 135 | 4.7 | 24 | 21 | 19 | (9.5) | 6 | 2 |
| 1997..... | NA | NA | 535 | NA | 8,987 | 3.9 | 170 | 25.9 | 36 | 22 | 22 | 15.8 | 4 | 2 |
| 1998..... | NA | NA | 648 | NA | 10,387 | 15.6 | 197 | 15.9 | 36 | 18 | 16 | (27.3) | 3 | 2 |
| 1999..... | NA | NA | 808 | NA | 12,241 | 17.8 | 194 | (1.5) | 33 | 28 | 38 | 137.5 | 21 | 2 |
| 2000..... | NA | NA | 1,064 | NA | 15,050 | 22.9 | 178 | (8.2) | 44 | 17 | 233 | 513.2 | 8 | 1 |

(a) Based on Building Permits issued. The totals for "Cost of Construction" include the value of additions and alterations not presented separately.

(b) Based on applications completed and Final Certificates of Occupancy issued.

(c) The totals for Commercial Structures include Factories, Warehouses-Storage, Garages, Parking Lots, Gas Station Repair Shops, etc. not reported separately.

(d) The totals for Public Structures include Churches/Synagogues, Theatres, etc. not shown separately.

(e) The Bureau of the Census no longer collects data for New Nonresidential cost of construction (including additions and alterations). The 1995 figures are based on its December, 1995 year-to-date report. Year-to-date data are gathered from fewer respondents than the annual survey, upon which prior years' data were based. Therefore, the 1995 cost of construction figures are not strictly comparable to those of prior years.

Note: Details do not add to totals-see (a), (c) and (d).

NA: Not Available.

Sources: Data regarding "Cost of Construction" and "New Housing Units" are from the Bureau of the Census, Building Permits Branch. Data for "New Structures Completed" were obtained from The City of New York, Department of Buildings, Program and Management Analysis.