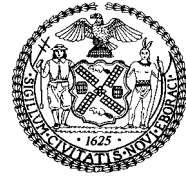


Economic Notes



New York City Office of the Comptroller

William C. Thompson, Jr., Comptroller

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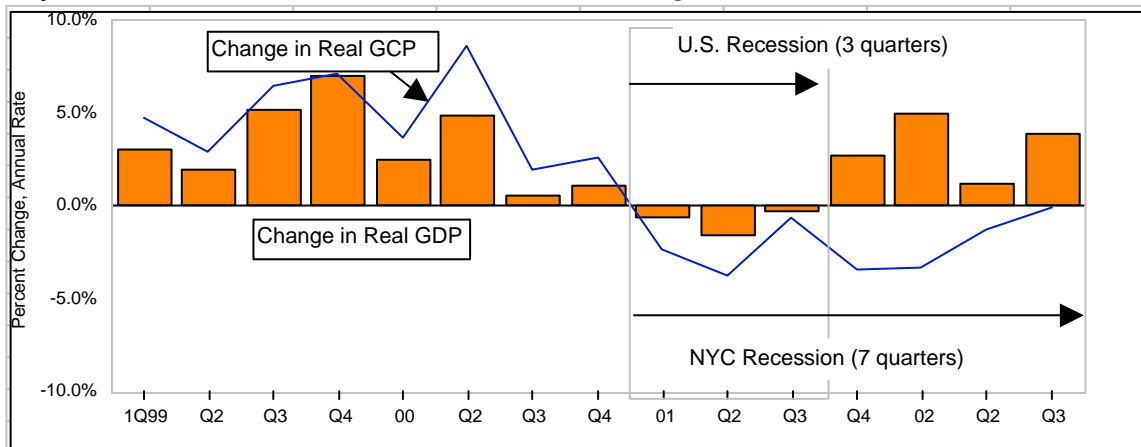
November 2002

Small Third-Quarter Economic Decline

NYC RECESSION PERSISTS INTO 7TH QUARTER

SUMMARY: The Comptroller's Office model indicates that the City remained in recession in the third quarter of 2002. Jobs declined and real incomes, including net capital gains, were flat, for a small loss in Gross City Product. It was NYC's seventh consecutive quarter of negative real growth. Meanwhile, the nation enjoyed 4.0 percent Gross Domestic Product growth, its second-best growth of the last nine quarters. Since the first quarter of 2001, the nation has averaged 3.4 percent annualized real GDP growth while NYC has averaged 1.6 percent GCP decline, a difference of 5.0 percentage points. Of five key economic indicators, NYC in 3Q02 improved in three (all but the inflation rate, which rose, and jobs, which declined), whereas the nation improved in all five.

Summary Chart. *Real NYC GCP Has Declined Since 1Q01; Real U.S. GDP Has Grown Since 4Q01*



Sources: See Chart 1. Percent changes are quarter-to-quarter. GDP = U.S. Gross Domestic Product. GCP = Gross [NY] City Product. The unofficial definition of U.S. and NYC recessions is two consecutive quarters of negative real growth in gross product. The end of the U.S. recession that began in early 2001 has not yet officially been declared.

- **Real Gross City Product (GCP)** fell at an annual rate of 0.1 percent in 3Q02, which is an improvement over the 1.3 percent decline in 2Q02. U.S. GDP in 3Q02 (preliminary) grew 4.0 percent, which is better than the 1.3 percent growth in 2Q02. The difference between the City's performance and the nation's performance therefore widened in 3Q02 to 4.1 percentage points from 2.6 percentage points. See the Summary Table on the next page.
- **Payroll Jobs** in 3Q02, seasonally adjusted, fell by 2,000 or 0.2 percent. Private jobs fell by 1,100. Compared with 3Q01, not adjusted for seasonal fluctuations, jobs fell 2.3 percent, the fourth-weakest performance among the 20 largest metropolitan areas.

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- **Personal Income Tax (PIT)** revenues, a proxy for personal incomes, increased 2.5 percent in 3Q02 over 3Q01. Estimated taxes decreased 3.6 percent, reflecting lower dividends and capital gains. Withholding taxes increased 4.7 percent.
- **The Inflation Rate** in the NYC metropolitan area was 2.6 percent in 3Q02, up from 2.2 percent in 2Q02. This is the fourth-highest rate among the 14 largest metropolitan areas.
- **The Unemployment Rate** in NYC, seasonally adjusted, fell to 7.5 percent in 3Q02. The U.S. unemployment rate, also seasonally adjusted, fell to 5.7 percent in 3Q02 from 5.9 percent in 2Q02.
- **Real Estate Commercial Vacancies Rose and Rents Fell.** The Manhattan commercial vacancy rate in 3Q02 rose to 11.8 percent, up from 7.6 percent in the same quarter a year earlier. Average Manhattan commercial rents fell to \$44.13 per square foot in 3Q02, down from \$47.79 in 2Q02.
- **Leading Indicators** for the City point were mixed. The Help-Wanted Ads Index dropped to 20.3 in 3Q02, the lowest in more than 50 years. But the number of building permits rose 16.3 percent in 3Q02 from 3Q01.

Summary Table. Five Key Economic Indicators, NYC and U.S., 3Q02

	1. GCP/GDP Growth, SAAR	2. Payroll-Jobs Growth, SA	3. Personal-Income-Tax Growth, NSA	4. Inflation Rate, NSA	5. Unemployment Rate, SA
NYC	-0.1% B	-0.2% W	+2.5% B	2.6% W	7.5% B
U.S.	+4.0% B	+0.5% B	+11.0% B	1.6% B	5.7% B

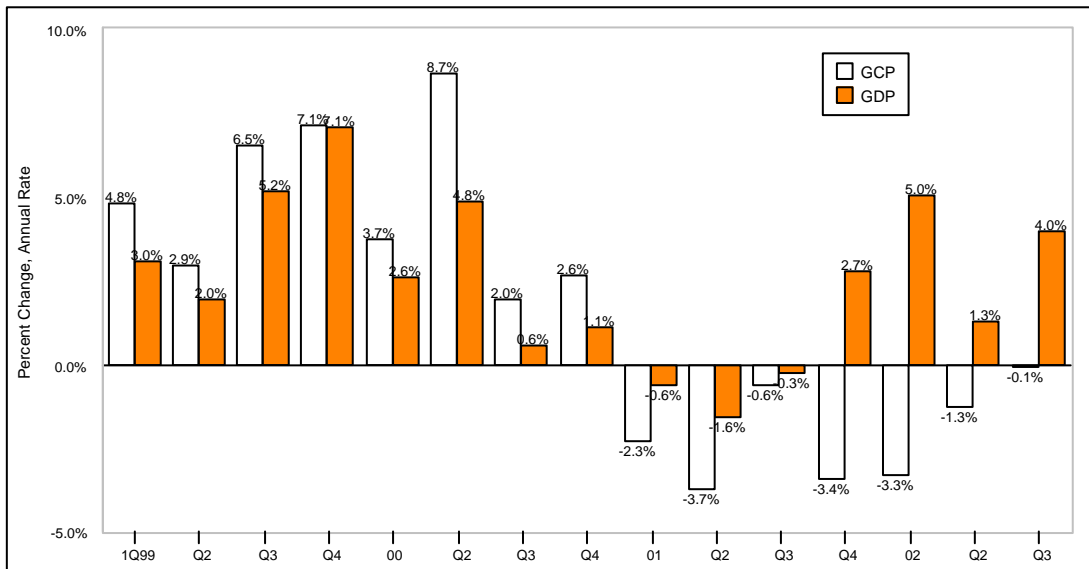
B=Better than prior period. **N**=No change. **W**=Worse. Indicators 1, 2, 5 compare 3Q02 with 2Q02; indicators 3-4 compare 3Q02 with 3Q01. See Charts 1, 3, 7, 10, and 11. NSA=Not Seasonally Adjusted. SA= Seasonally Adjusted. SAAR=SA Annualized Rate.

After the major corporate scandals of the second quarter of 2002 and accompanying poor economic news, the national third-quarter economic news was relatively benign. This was especially remarkable given the port lockout on the West Coast. All of the national indicators improved for the quarter and of the City's indicators, three improved in the third quarter and only two—inflation and jobs—deteriorated. Nonetheless, inflation remains low by historical standards.

1. Gross City Product and the Silicon Alley 20

Gross City Product (GCP) is the sum of goods and services produced by labor and property in NYC. Real (inflation-adjusted) GCP declined in the third quarter of 2002 for the seventh consecutive quarter, but by a small amount, 0.1 percent. The nation's real GDP in the same quarter grew by 4.0 percent, as shown in Chart 1.

Chart 1. *Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, Quarterly, 1Q99-3Q02*

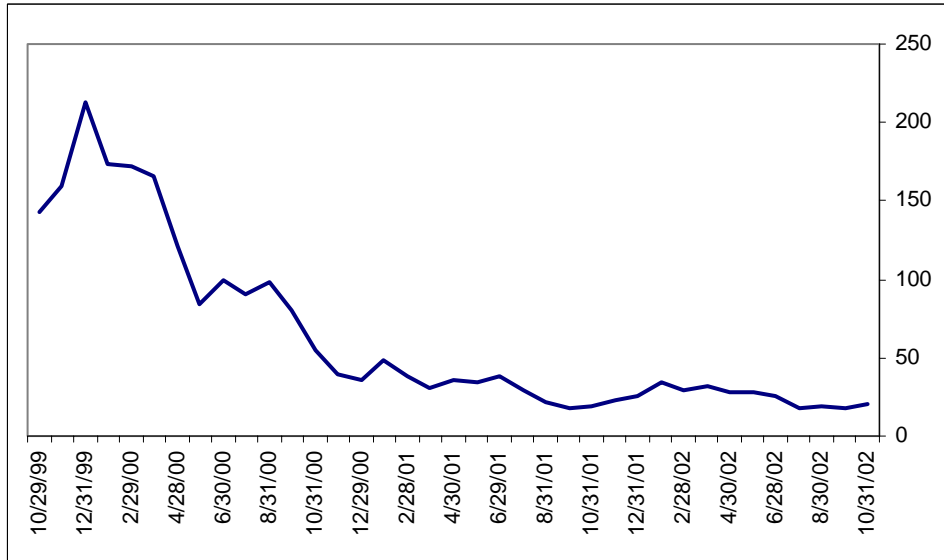


Source: GDP data from U.S. Dept. Commerce. GCP estimates by NYC Comptroller's Office. GDP=Changes in real GDP in chain-weighted 1996 dollars. U.S. and NYC recessions = two consecutive quarters of negative real growth in gross product. The Business Cycle Dating Committee of the National Bureau of Economic Research has not yet decided on the official end to the U.S. recession. However, U.S. recessions have in the past been recognized when GDP declines for two consecutive quarters.

The rise in GDP mostly reflected higher consumer spending, which grew 4.1 percent after growing 1.8 percent in the second quarter. Government expenditure was up 3.1 percent mostly as a result of a 7.1 percent growth in national defense spending. Private investment rose 3.1 percent overall as inventories increased. Both imports and exports increased; the trade gap widened because imports increased faster than exports.

The decline in GCP may be explained by the slower pace of business in the City since 9/11, a loss of jobs, and a soft equity market. The Silicon Alley 20 Index remained at about one-tenth the level of December 1999, as shown in Chart 2.

Chart 2. The "Silicon Alley 20" Index, Monthly Data, 1999-2002

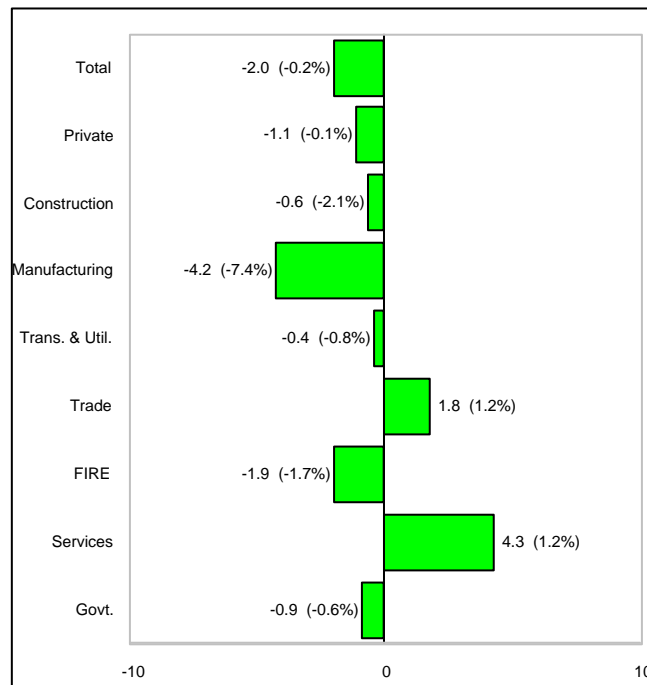


Source: NYC Comptroller's Office, based on NASDAQ month-end stock prices of 20 (reduced from 30 in 2002) NYC-headquartered dot-com companies, weighted by their market capitalization. June 2000 (6/30/00)=100.

2. Jobs

Of the 1,100-job decline in the private sector in the third quarter, the largest loss was 4,200 jobs in manufacturing, followed by 1,900 jobs in the financial, insurance and real estate (FIRE) sector. As shown in Chart 3, the industry showing the largest increase during the quarter was services, with a net increase of 4,300 jobs, followed by trade with 1,800 more jobs. Government jobs fell by 900.

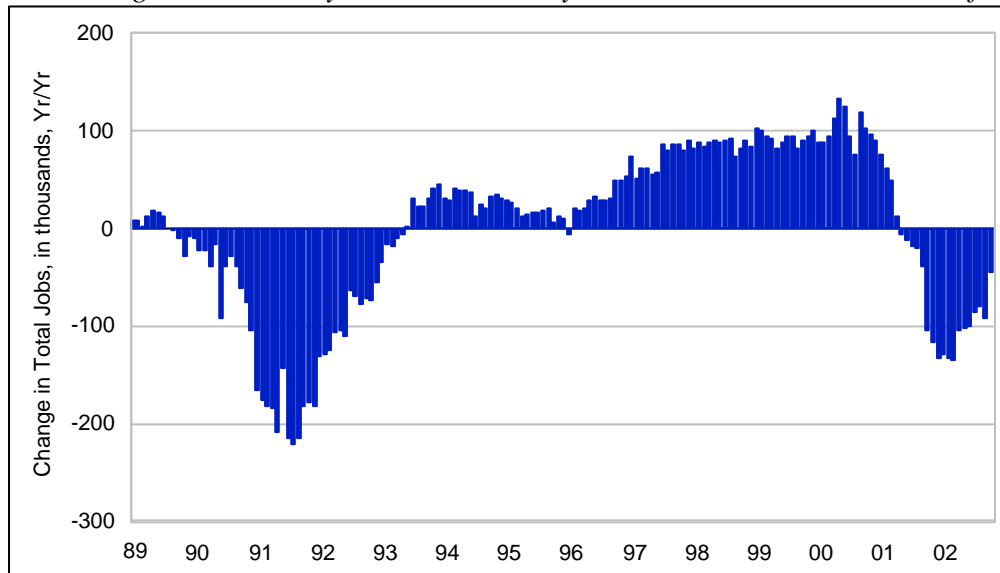
Chart 3. NYC Quarterly Job Growth ('000) and Percent Change, SAAR, 3Q02 vs. 2Q02



Source: NYS Department of Labor. Quarterly seasonal adjustments by the NYC Comptroller's Office. SAAR=Seasonally adjusted annual (percentage) rate. Changes are from the prior quarter. The -2.0 total indicates a loss of 2,000 jobs in the third

quarter of 2002 compared with the second quarter. The number in parentheses (-0.2%) indicates the percentage job loss between the second and third quarters. Additional detail regarding job changes by industry sector is provided in Table 2. The October 2002 jobs report released November 14, 2002 may be found on the Comptroller's website, www.comptroller.nyc.gov. On a monthly year-over-year basis, the low points were in the last three months of 2001 and the first three months of 2002, when monthly losses were above 100,000. The largest monthly year-over-year loss was March 2002, as shown in Chart 4. The last time job losses were as large was in early 1992, toward the end of the City's 1989-1992 recession. Negative numbers for government jobs are likely to continue as of budget gaps facing the City and State are closed by the City hiring freeze, attrition and even some layoffs. For total jobs to grow, private-sector recovery must outweigh the decline in government jobs.

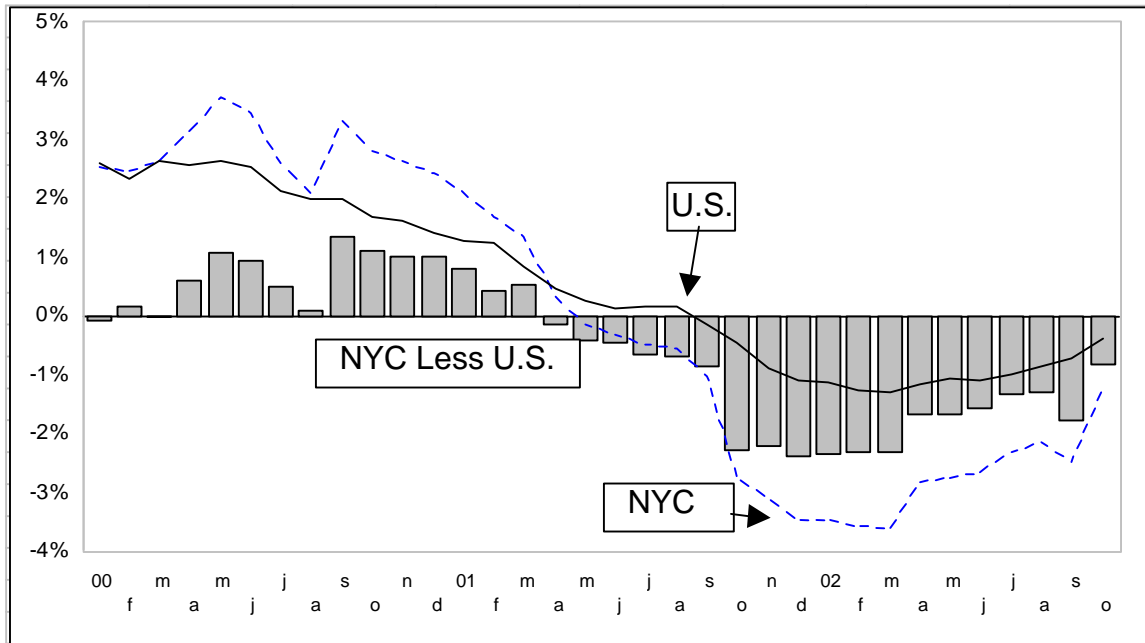
Chart 4. NYC, Changes in Total Payroll Jobs, Monthly, Year-over-Year, Thousands of Jobs, 1988-2002



Source: NYS Department of Labor.

A comparison with the national monthly year-over-year percentage change in jobs is shown in Chart 5. NYC's jobs were growing faster than the nation's until April 2001. The City's job losses then remained in the one percent range until after 9/11 when they were in the three to four percent range until April 2002. Only in October 2002 have the City's job losses fallen below two percent.

Chart 5. Payroll-Jobs Growth, NYC and the U.S., Year-over-Year, Percent Change, Jan. 00-Oct. 02



Source: U.S. Bureau of Labor Statistics and NYS Department of Labor.

The broad industry sectors for which job numbers were shown in Chart 3 are further detailed in Table 1 for certain key dates. Period 1 reflects the nine months of recession from December 2000 to September 2001. Period 2 reflects from 9/11 to October 2002. Period 3 reflects year-to-date in 2002, i.e., from December 2001 to October 2002.

Table 1. Month-to-Month NYC Job Changes, Seasonally Adjusted Numbers and Annualized Percentage Changes, December 2000 to October 2002

	1. Dec 00-Sept 01		2. Sept 01-Oct 02		3. Dec 01-Oct 02	
	'000	%	'000	%	'000	%
Total	-47.6	-1.7%	-104.2	-2.6%	-21.7	-0.9%
Private	-46.1	-1.9%	-92.8	-2.7%	-9.7	-0.5%
FIRE	-2.7	-0.7%	-34.0	-6.4%	-6.3	-2.0%
Real Estate	-0.6	-0.6%	-2.8	-2.0%	-1.3	-1.6%
Banking	-1.3	-1.6%	-7.9	-6.8%	1.6	2.5%
Insurance	-1.0	-1.9%	-2.1	-2.7%	1.0	2.2%
Securities	0.2	0.1%	-21.2	-10.4%	-7.6	-6.4%
Services	-21.4	-1.9%	-12.4	-0.8%	7.2	0.7%
Eating & Drinking	2.8	2.3%	-7.0	-3.9%	1.2	1.1%
Social Services	2.8	2.1%	5.5	2.8%	6.2	5.1%
Health Services	4.3	1.8%	6.5	1.8%	5.8	2.7%
Business Services	-28.8	-10.8%	-22.6	-6.5%	-13.5	-6.4%
Movies & Amusements	-2.2	-2.9%	-1.0	-0.9%	2.2	3.5%
Legal	0.9	1.5%	0.6	0.7%	-0.2	-0.4%
Engineering & Mgmt.	-4.4	-4.6%	-3.9	-2.9%	-0.6	-0.8%
Manufacturing	-12.8	-7.1%	-13.3	-5.4%	-8.6	-5.8%
Construction	-1.4	-1.5%	-3.6	-2.7%	-2.6	-3.2%
Trade	-3.8	-0.8%	-12.7	-1.9%	6.5	1.6%
Transportation and Pub Util	-4.0	-2.5%	-16.8	-7.3%	-5.9	-4.4%

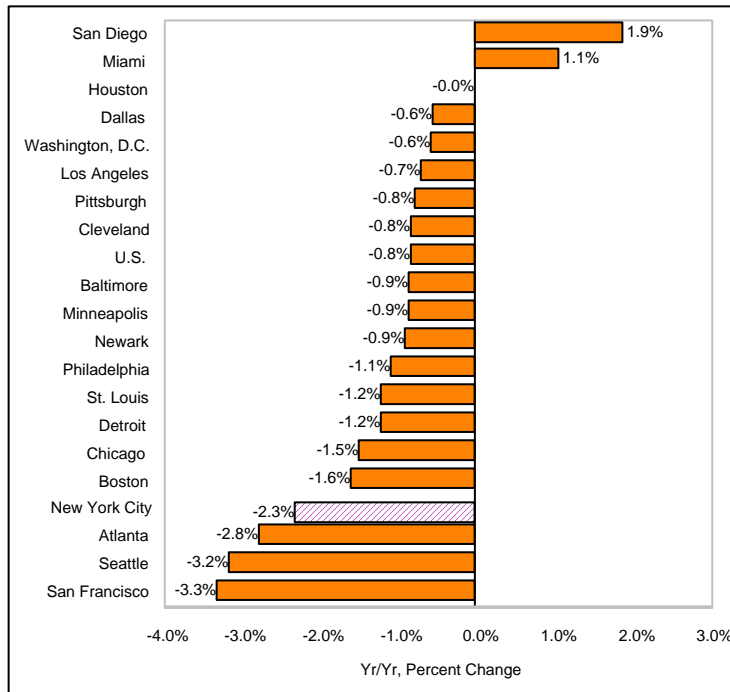
Government	-1.5	-0.4%	-11.4	-1.9%	-12.0	-3.2%
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Source: Seasonally adjusted data from the NYC Comptroller's Office based on unadjusted data from the NYS Department of Labor. Percent changes are annualized.

Table 2 shows that in Period 1, prior to 9/11, the job losses were largely accounted for by two industries, business services and manufacturing. Together the two industries shed 41,600 jobs, i.e., all but 4,500 of the 46,100 private jobs lost during the period. In Period 2, from 9/11 to October 2002, the losses were in nearly all industries, except for health services, social services, and legal services. In Period 3, year-to-date 2002, a few additional industries reflect some net job gains, including banking, insurance, eating and drinking establishments, motion pictures and amusements, and trade.

Compared with 19 other metro areas, NYC's year-over-year job losses in the third quarter of 2002 were exceeded only by those three cities, i.e., San Francisco, Seattle and Atlanta, as is shown in Chart 6.

Chart 6. *Job Growth, NYC, the 19 Next-Largest Metro Areas and U.S. Average, Percent Change, 3Q02 over 3Q01*

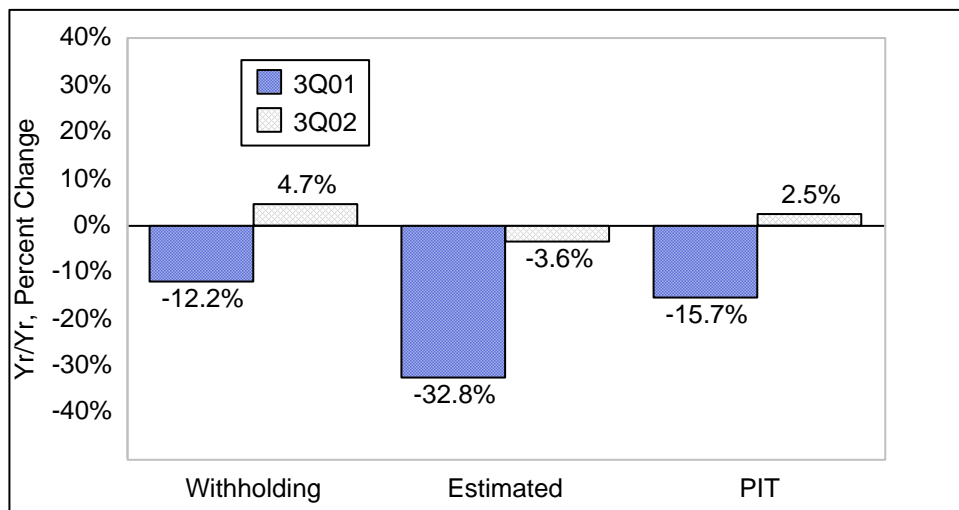


Source: U.S. Bureau of Labor Statistics (BLS). All data are for Metropolitan Statistical Areas (MSAs) or Primary MSAs (PMSAs), except for NYC, for which City data are used. The job numbers are not seasonally adjusted because adjusted numbers are not available for cities other than NYC.

3. Income

Since income data are reported only after a long lag, NYC’s personal-income-tax (PIT) data are used as a proxy for incomes. Chart 7 shows a small improvement of 2.5 percent in overall PIT revenues, as withholding revenues rose by 4.7 percent while estimated-income revenues fell by 3.6 percent. Withholding PIT revenues reflect growth in jobs or salaries whereas estimate income reflects changes in taxpayers’ asset values or expectations of bonuses.

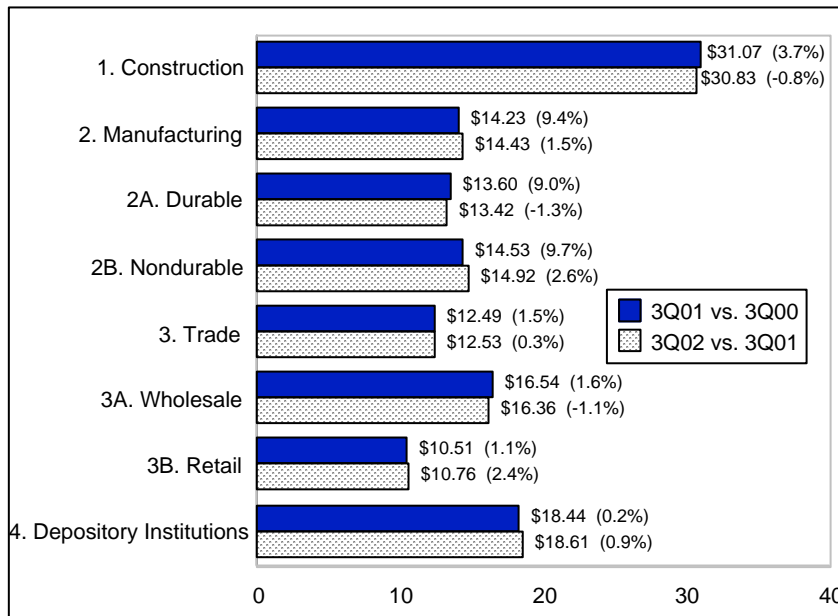
Chart 7. *Personal Income Taxes, Year-over-Year Percent Change, 3Q01 and 3Q02*



Source: NYC Comptroller's Office, based on tax-revenue data from the NYC Department of Taxation and Finance. Quarterly data on withholding and estimated taxes are components of personal income taxes (PIT) and provide an indication of the mix of changes in PIT revenue.

Average hourly wages rose the most in nondurable manufacturing, to \$14.92 compared with \$14.53 in the same quarter a year earlier, but the 2.6 percent increase was much lower than the percentage change of 9.7 percent in the third quarter of 2001 compared with a year earlier. Chart 8 shows that wages declined the most in construction, to \$30.83 from \$31.07, 27 cents. Wages also declined in durable manufacturing by 19 cents and in wholesale trade by 18 cents.

Chart 8. *Average Hourly Wages for Selected Industries, NYC, Year-over-Year Percent Change, 3Q01 and 3Q02*

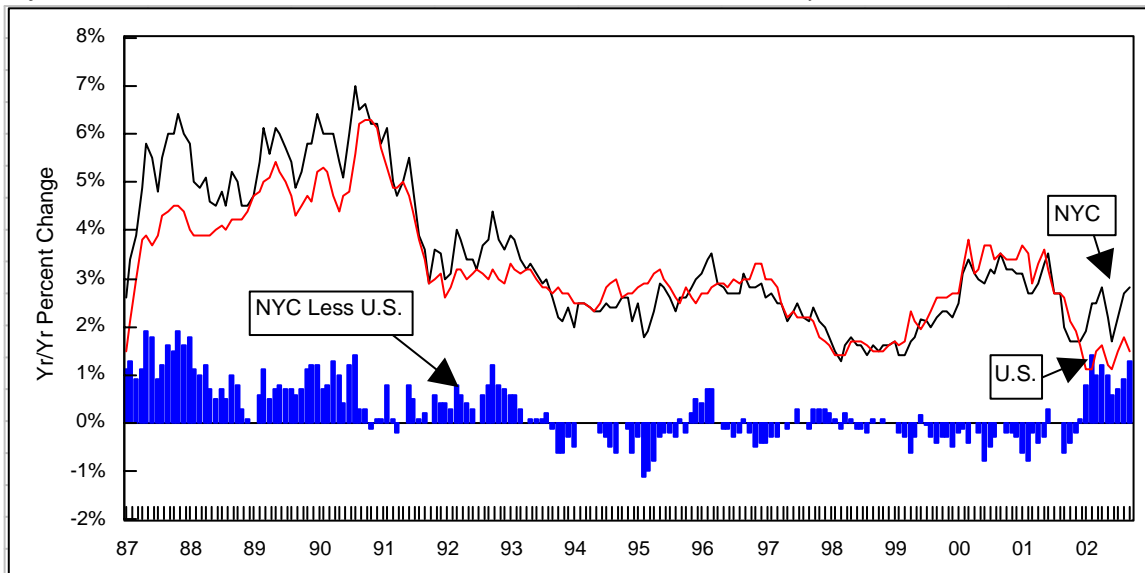


Source: NYS Department of Labor.

4. Inflation

NYA-area inflation was 2.6 percent in the third quarter, up from the previous quarter but still historically low. However, Chart 9 shows that in 2002 NYC's rate has been a percentage-point higher than the U.S. rate even though NYC has been in recession while the nation has recovered.

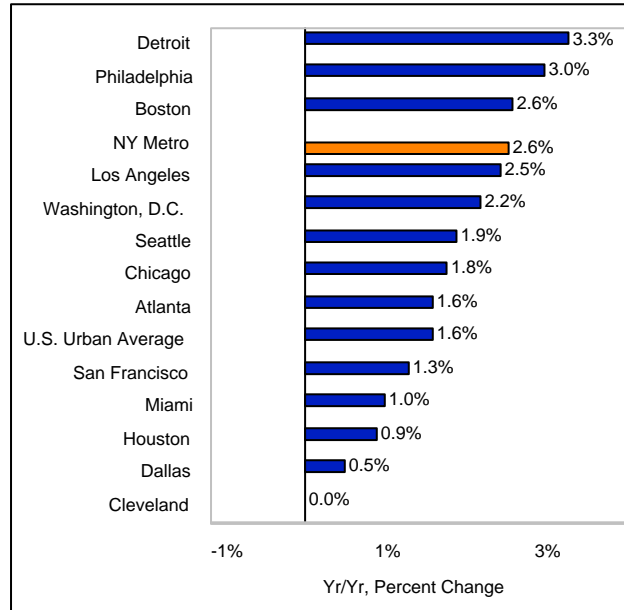
Chart 9. *Inflation Rates: NYC Area, U.S., and NYC Minus U.S., Monthly, Year-over-Year, 1987-2002*



Source: U.S. Bureau of Labor Statistics (BLS). Computation of differences by the NYC Comptroller's Office.
 Inflation data for NYC and other cities are collected by the BLS on a metropolitan-wide basis.

Compared with 13 other large metropolitan areas, NYC had the fourth-highest inflation rate, 2.6 percent, in the third quarter of 2002. Chart 10 shows that the only three large areas with higher inflation rates in the third quarter were Detroit, Philadelphia and Boston.

Chart 10. *Inflation Rate, 14 Large Metro Areas and U.S. Urban Average, 3Q02*

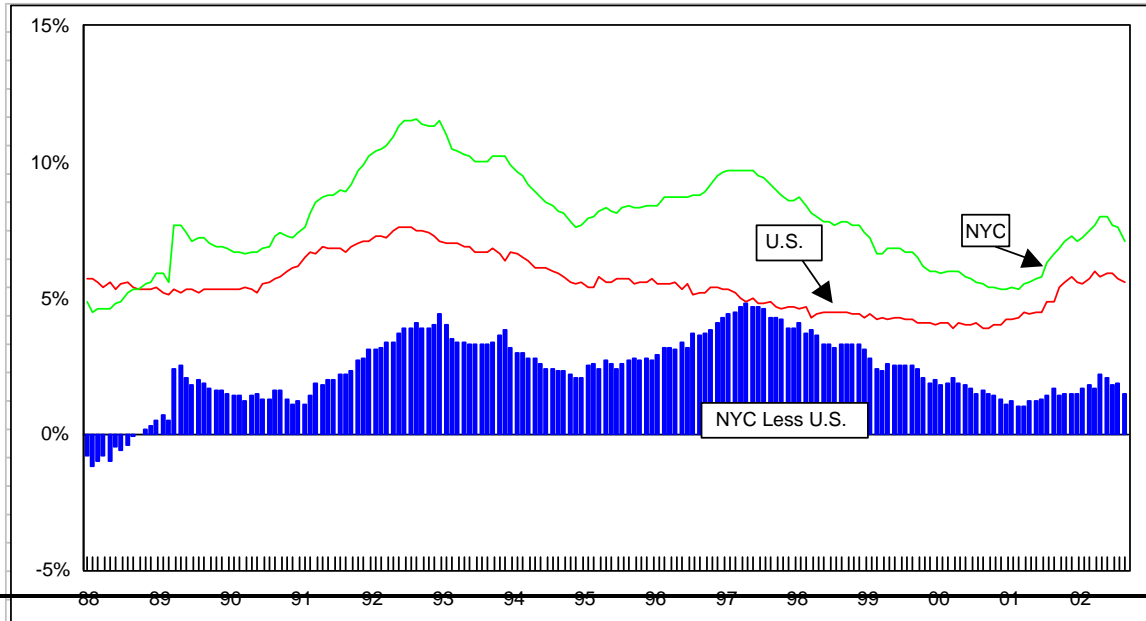


Source: U.S. Bureau of Labor Statistics (BLS). Quarterly inflation rates are computed by the NYC Comptroller's Office as averages of monthly BLS data. Data are collected by the BLS for the 14 largest metropolitan areas.

5. Unemployment

The seasonally adjusted third-quarter unemployment rate was 7.5 percent, which is approximately two percentage points above the U.S. unemployment rate. The NYC rate has been higher than the U.S. rate since 1989, reaching a peak difference of about five percentage points in 1997, as shown in Chart 11.

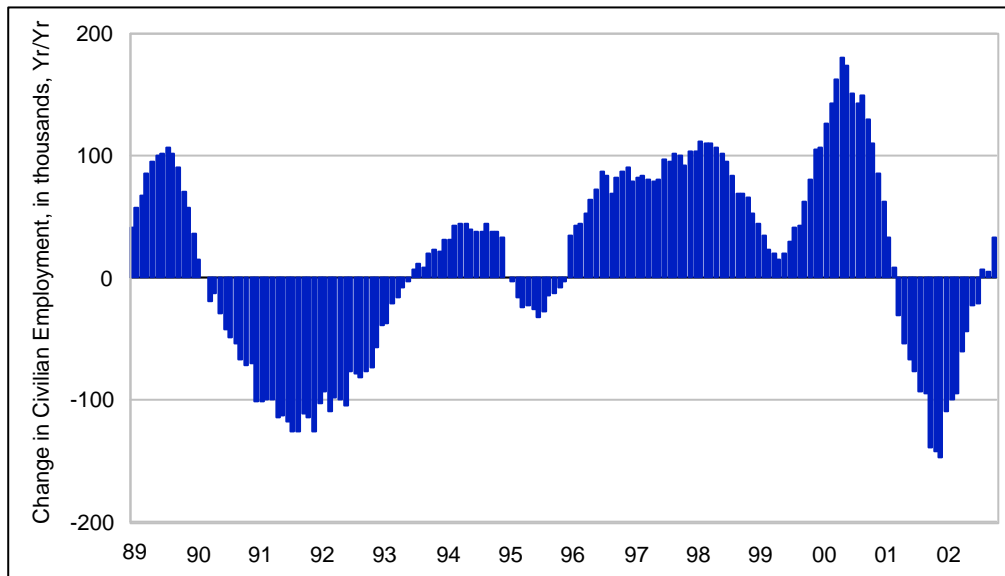
Chart 11. *Unemployment Rate, NYC, U.S. and NYC Less U.S., Monthly (SA), 1988-2002*



Source: Seasonally Adjusted (SA) series and differences computed by the NYC Comptroller's Office based on monthly data from the NYS Department of Labor and U.S. Bureau of Labor Statistics. The June 2002 NYC unemployment rate rose to 8 percent, a four-year high.

Civilian employment is the number of NYC residents who have jobs. The year-over-year monthly change in this number was more severe in the current NYC recession than it was in the 1989-1992 recession, as shown in Chart 12.

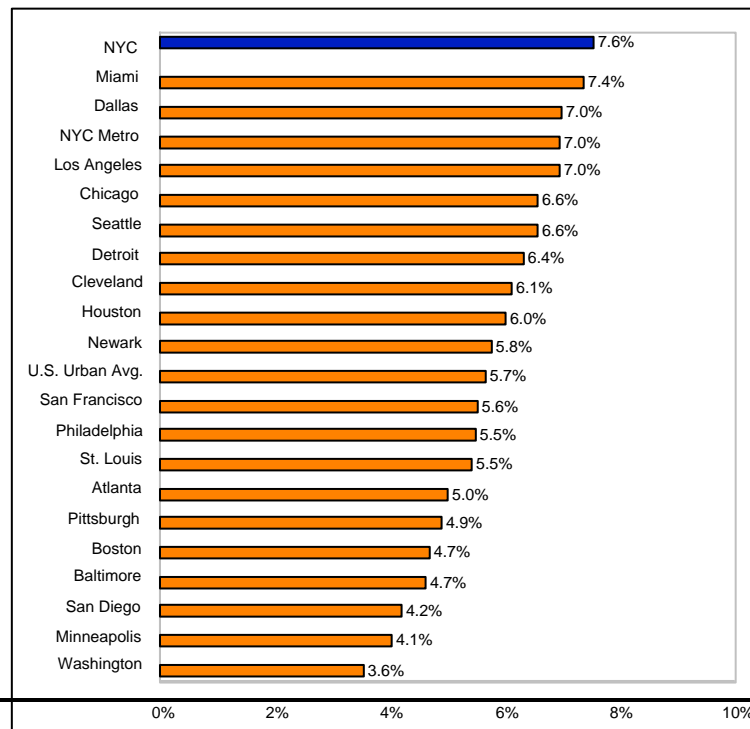
Chart 12. *Change in Civilian Employment, NYC, Monthly, Year-over-Year, '000, 1989-2002*



Source: NYS Department of Labor and U.S. Bureau of Labor Statistics.

NYC's 7.6 percent unadjusted third-quarter unemployment rate is the highest of the 20 largest metropolitan areas, as is shown in Chart 13.

Chart 13. *Unemployment Rate, NYC and 20 Largest Metro Areas and U.S. Urban Average, 3Q02*

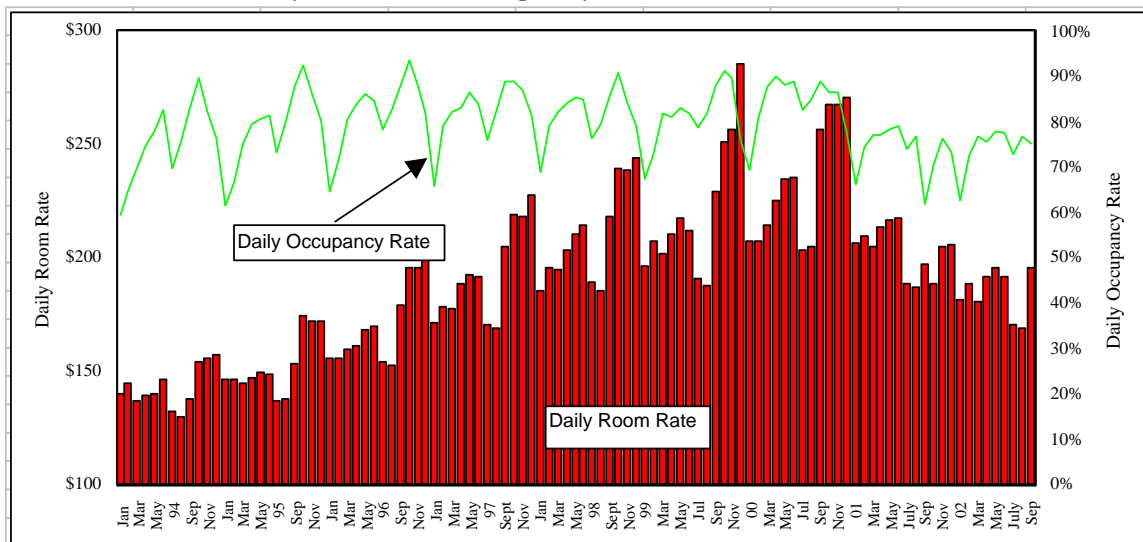


Source: BLS. All data are for the entire metropolitan areas (MSAs or PMSAs, as defined in Chart 6); the NYC metropolitan area is a PMSA, which is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. The unemployment rate for NYC alone is slightly higher and is shown for comparison. These numbers are *not* seasonally adjusted.

6. Tourism and the Hotel Industry

The daily hotel room rate averaged \$178.35 in the third quarter, well below the \$191.26 rate in the same quarter of 2001, as shown in chart 14. The daily occupancy rate was 74.8 percent in the third quarter, up from 70.9 percent in the third quarter of 2001.

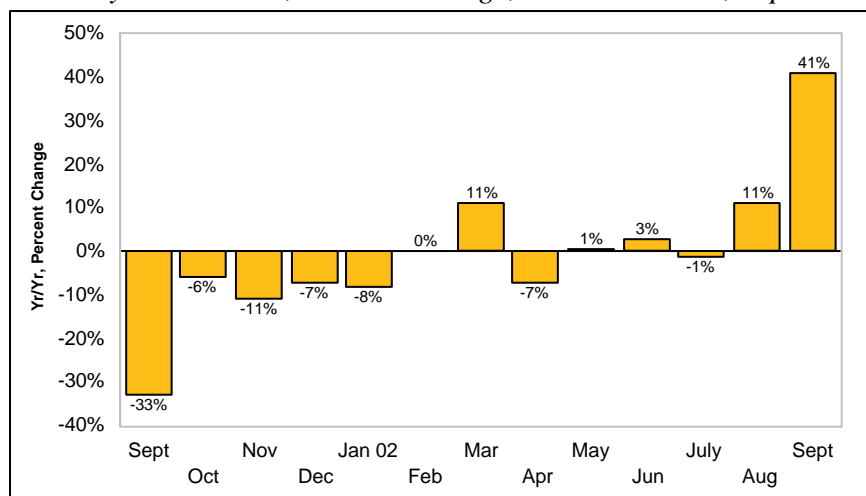
Chart 14. *Daily Room and Occupancy Rates, NYC Hotels, 1994-2002*



Source: PKF Consulting. Quarterly rates in the text are averages of monthly rates.

Broadway ticket sales have shown significant signs of recovery, rising 47 percent in September 2002 from the same month in 2001, when sales were 37 percent below a year earlier, as shown in Chart 15. This increase raised Broadway ticket sales back to pre-9/11 levels.

Chart 15. *Broadway Ticket Sales, Percent Change, Year-over-Year, Sept. 2001-Sept. 2002*

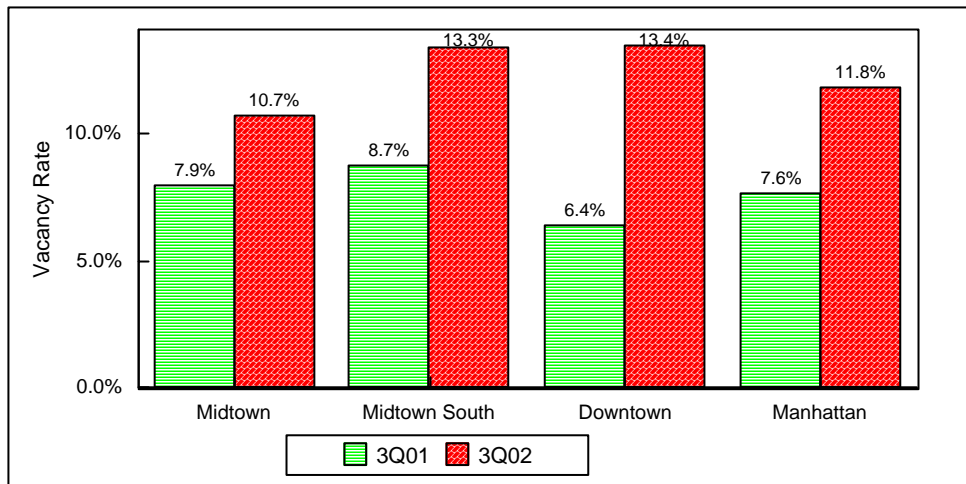


Source: NYC & Company. Change is in the dollar revenue from ticket sales.

7. Real Estate

The Manhattan office market remains weak. The reasons are the sluggish economy, weak Wall Street earnings, and uncertainties created by the 9/11 attacks. These factors have led some firms to downsize their space in Manhattan or to relocate entirely. The overall vacancy rate for Manhattan rose to 11.8 percent in the third quarter of 2002 compared with 7.6 percent in the third quarter of 2001. Downtown has the highest vacancy rate, 13.4 percent, mostly reflecting large blocks at the World Financial Center that were vacated after 9/11 and have not been reoccupied. Midtown South has the second-highest vacancy rate followed by Midtown, as shown in Chart 16.

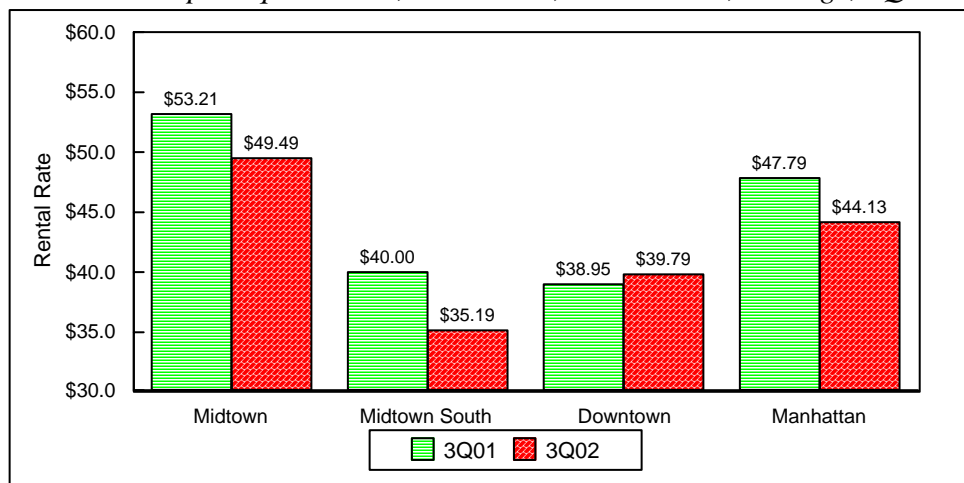
Chart 16. *Vacancy Rates, Manhattan, Overall Commercial, 3Q01 and 3Q02*



Source: Cushman & Wakefield.

Sluggish demand and the increased supply of office space have lowered rental rates, except in Downtown, where rental rates were \$39.79 per square foot in third-quarter 2002, slightly above \$38.95 in third-quarter 2001. See Chart 17.

Chart 17. *Rental Rates per Square Foot, Manhattan, Commercial, Average, 3Q01 and 3Q02*



Source: Cushman & Wakefield. The average is weighted by square footage; only “direct” rentals are included, i.e., space that is immediately available, not space under construction.

8. Leading Economic Indicators

The City's leading economic indicators were mixed. The seasonally adjusted help-wanted advertising index fell 9.0 percent in the third quarter compared with a decline of 1.5 percent in the second quarter. However, on a year-over-year basis it improved slightly. In the third quarter of 2002, help-wanted ads fell 26.5 percent compared with a decline of 42.4 percent in the third quarter of 2001.

On a year-over-year basis, the number of building permits authorized rose by 3,260 in the third quarter of 2002. However, all the gains were for the month of September. (The 9/11 WTC attacks greatly reduced the number of building permits in September 2001. As with the Broadway ticket sales numbers, the September 2001 decline causes the year-over-year September 2002 gains to appear large.) Ignoring September, on a year-over-year basis, the number of building permits authorized fell by 219 in July and August of 2002, as shown in Table 2.

Table 2. *Two Leading Economic Indicators, NYC, 3Q02 over 3Q01*

	3Q01	3Q02	Change
Help-Wanted-Advertising Index (1987=100)	27.7	20.3	-26.5%
Number of Building Permits Authorized	20,041	23,301	+3,260

Source: The Conference Board (help-wanted ads) and NYC Dept. of Buildings (permits).

New York City Economic Indicators

	Labor Market											Inflation			
	Payroll Jobs ¹ (thousands)		Private Jobs ¹ (thousands)		Civilian Employment ² (thousands)		Unemployment Rate (%)		Labor Force Participation Rate (%)		Help Wanted Advertising	Consumer Price Index (CPI), 1982-84 = 100			
	2000	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA	1987=100	All Items		Core CPI ³
												Level	%ch year ago	Level	%ch year ago
Nov.	3,798.6	3,752.8	3,235.2	3,187.7	3,387.9	3,378.8	5.4	5.4	59.8	59.6	42	184.6	3.2	195.5	2.7
Dec.	3,821.4	3,753.8	3,254.6	3,188.5	3,397.3	3,373.7	5.1	5.3	59.7	59.4	49	184.2	3.1	194.8	2.5
2001															
Jan.	3,702.9	3,751.7	3,137.2	3,183.1	3,342.7	3,359.9	5.7	5.3	59.0	59.1	44	184.9	3.1	195.2	2.3
Feb.	3,708.3	3,746.5	3,151.0	3,181.4	3,343.3	3,347.7	5.7	5.4	59.0	58.9	39	185.3	2.7	196.3	2.5
Mar.	3,728.7	3,742.5	3,165.4	3,177.2	3,344.1	3,338.8	5.6	5.3	58.9	58.7	38	186.4	2.7	198.0	2.6
Apr.	3,717.6	3,722.7	3,147.2	3,154.8	3,311.4	3,321.1	5.3	5.5	58.1	58.4	34	186.6	2.9	198.2	2.9
May	3,725.9	3,727.0	3,163.4	3,163.5	3,293.4	3,315.7	5.1	5.6	57.6	58.3	31	187.3	3.3	198.0	2.9
June	3,730.6	3,720.7	3,168.6	3,157.1	3,301.8	3,305.8	5.3	5.7	57.8	58.1	31	188.3	3.5	198.8	3.2
July	3,712.8	3,707.3	3,129.1	3,150.4	3,331.3	3,295.8	6.0	5.8	58.7	57.9	30	187.8	2.7	198.4	2.9
Aug.	3,684.2	3,699.9	3,115.2	3,139.6	3,289.8	3,280.3	6.3	6.3	58.1	57.9	26	188.1	2.7	199.4	2.7
Sept.	3,681.7	3,706.2	3,136.5	3,142.4	3,255.2	3,284.0	6.5	6.6	57.5	58.1	27	188.0	2.0	199.9	2.4
Oct.	3,663.5	3,646.4	3,106.0	3,084.8	3,244.9	3,241.8	6.9	6.8	57.5	57.4	25	187.8	1.7	200.7	2.5
Nov.	3,681.2	3,636.8	3,118.3	3,072.0	3,245.7	3,236.5	7.1	7.1	57.6	57.5	25	187.8	1.7	201.1	2.9
Dec.	3,689.0	3,623.7	3,123.6	3,059.3	3,250.6	3,226.7	7.1	7.3	57.6	57.3	23	187.3	1.7	200.9	3.1
2002															
Jan.	3,574.1	3,620.7	3,014.5	3,058.4	3,232.9	3,250.1	7.5	7.1	57.5	57.6	23	188.5	1.9	202.2	3.6
Feb.	3,575.1	3,612.2	3,016.8	3,045.8	3,244.1	3,248.4	7.6	7.2	57.7	57.5	22	189.9	2.5	204.3	4.1
Mar.	3,593.8	3,607.4	3,032.8	3,044.2	3,249.6	3,244.5	7.7	7.5	57.8	57.6	23	191.1	2.5	205.6	3.8
April	3,612.8	3,617.2	3,047.2	3,054.3	3,252.2	3,261.9	7.5	7.7	57.7	58.0	24	191.8	2.8	205.8	3.8
May	3,623.4	3,624.2	3,058.7	3,057.6	3,250.2	3,272.4	7.6	8.0	57.6	58.3	21	191.4	2.2	205.5	3.8
June	3,630.8	3,621.2	3,069.6	3,058.6	3,280.4	3,284.2	7.6	8.0	58.1	58.4	22	191.5	1.7	204.9	3.1
July	3,626.7	3,620.6	3,036.8	3,057.9	3,311.4	3,274.5	7.9	7.7	58.8	58.0	21	192.0	2.2	205.5	3.6
Aug.	3,605.4	3,621.8	3,030.1	3,054.9	3,296.4	3,286.5	7.7	7.6	58.3	58.1	18	193.1	2.7	207.1	3.9
Sept.	3,590.0	3,614.3	3,049.3	3,055.5	3,261.5	3,291.1	7.1	7.1	57.3	57.8	22	193.3	2.8	207.3	3.7

*NSA=Not Seasonally Adjusted. SA=Seasonally Adjusted.

Notes: 1. Payroll jobs are derived from the Establishment Survey.

2. Civilian employment is derived from the Household Survey.

3. Core CPI=all items less food and energy.

Continued →

New York City Economic Indicators

<i>Cont'd</i>	Real Estate Transaction Taxes		Income-Sensitive Taxes				Manhattan Commercial Real Estate (Overall)				Construction		Hotel	
							Vacancy Rate		Asking Rental Rate		Total Number of Building Permits Authorized		Hotel Occupancy Rate	Daily Room Rate
	MRT ¹	RPTT ²	Sales	Corp.	Bank	PIT	Midtown	Downtown	Midtown	Downtown				
	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	(%)	(%)	(\$/s.f.)	(\$/s.f.)	(# of units)	Year-to-date	(%)	(\$)
2000														
Nov.	29.5	28.5	273.7	-2.7	-0.8	303.5	na	na	na	na	6,817	79,715	86.4	267.66
Dec.	30.7	36.1	379.7	357.9	74.3	595.0	3.6	3.6	56.56	43.52	6,556	86,271	77.5	270.88
2001														
Jan.	38.1	44.3	320.0	55.8	-0.6	930.5	na	na	na	na	6,560	6,560	66.2	206.37
Feb.	32.1	43.2	228.1	11.9	-33.8	459.5	na	na	na	na	6,399	12,959	74.6	210.07
Mar.	36.8	38.0	402.6	527.1	76.4	230.7	4.8	4.8	56.89	43.73	7,410	20,369	77.3	205.20
Apr.	36.3	50.6	259.4	82.0	9.1	1008.7	na	na	na	na	7,530	27,899	77.2	213.75
May	52.5	61.8	259.8	-23.1	-3.9	191.8	na	na	na	na	8,296	36,195	78.4	216.98
June	34.6	30.8	353.2	301.1	145.5	433.1	6.7	6.5	55.00	41.17	7,742	43,937	79.0	217.85
July	55.7	48.0	237.9	0.0	0.0	304.1	na	na	na	na	7,654	51,591	74.0	188.86
Aug.	28.6	29.5	241.9	0.0	0.0	287.2	na	na	na	na	8,515	60,106	76.8	187.47
Sept.	35.7	22.2	328.7	233.9	56.0	359.4	7.9	6.4	53.21	38.95	3,872	63,978	61.9	197.44
Oct.	35.3	29.9	248.9	22.6	8.6	331.6	na	na	na	na	8,119	72,097	70.7	189.05
Nov.	35.5	50.2	288.1	20.7	-3.9	314.0	na	na	na	na	7,615	79,712	76.3	205.10
Dec.	35.0	20.1	273.1	283.4	106.2	530.3	8.2	9.5	52.83	39.45	6,823	86,535	73.4	205.52
2002														
Jan.	39.8	22.9	340.9	43.7	0.7	719.5	na	na	na	na	7,040	7,040	62.5	181.50
Feb.	35.1	15.3	242.2	31.4	-9.4	347.7	na	na	na	na	6,706	13,746	72.3	188.54
Mar.	39.1	20.5	255.7	397.5	88.9	229.8	9.3	11.9	51.68	40.55	7,338	21,084	76.8	180.72
April	41.6	57.1	265.3	42.8	20.2	499.8	na	na	na	na	7,627	28,711	75.6	191.75
May	45.7	70.8	250.2	-42.0	-21.0	192.5	na	na	na	na	7,782	36,493	78.1	196.04
June	44.0	38.3	325.2	246.7	83.0	364.8	9.9	13.4	50.15	40.15	7,468	43,961	77.6	191.83
July	40.9	49.5	242.2	0	0	309.6	na	na	na	na	7,348	51,309	72.7	170.53
Aug	45.7	50.2	241.7	0	0	275.5	na	na	na	na	8,602	59,911	76.7	169.18
Sept.	44.6	55.4	345.9	249.6	89.3	389.3	10.7	13.4	49.49	39.79	7,351	67,262	75.0	195.35

Sources: Bureau of Labor Statistics, The Conference Board, Bureau of the Census, NYS Department of Taxation, Cushman & Wakefield, PKF Co39.79nsulting, NYC Dept. of Buildings, NYS Dept. of Labor, and NYC Comptroller's Office.

1. MRT= Mortgage Recording Tax. 2. RPTT= Real Property Transfer Tax. n.a.=not available.