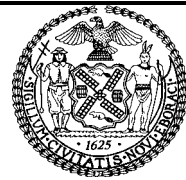


Economic Notes

New York City Office of the Comptroller

William C. Thompson, Jr., Comptroller

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Vol. XII, No. 4

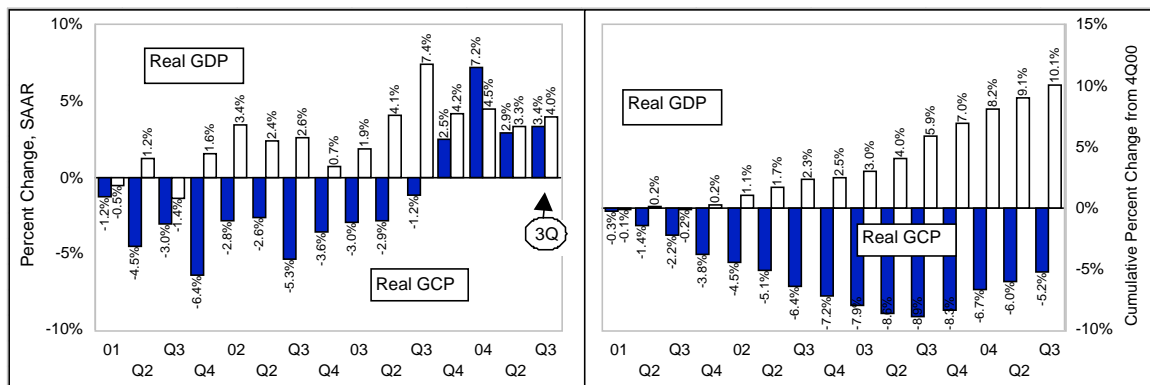
December 2004

Fourth Consecutive Quarter of Real Growth

NYC'S ECONOMY GREW IN 3Q04

- **NYC's real GCP grew for the fourth consecutive quarter.** Real Gross City Product (GCP), an inflation-adjusted measure of the overall City economy, increased in 3Q04 at an annualized rate of 3.4 percent, below the U.S. GDP growth rate of 4.0 percent (see Summary Chart). Factors that limited the City's third-quarter economic performance included a higher rate of inflation than the nation. For the nation, limiting factors included higher oil prices, a rising fed funds rate, and continued trade deficits. Despite these negative developments, four key economic indicators improved in the City, although only three improved in the nation (see Summary Table).

Summary Chart. Real GDP Has Grown Since 4Q01, But Real GCP Resumed Growth Only in 4Q03



Sources: See Chart 1 on p. 3. Percent changes are quarter-to-quarter, SAAR (Seasonally Adjusted Annualized Rate). Real GDP = Percent change in real U.S. Gross Domestic Product. Real GCP = Percent change in real Gross [New York] City Product. A widely used unofficial definition of a U.S. recession is two or more consecutive quarters of negative real growth in GDP. By this standard, revised data from the Bureau of Economic Analysis does not show a U.S. recession in 2001 – GDP was negative during only the first and third quarters.

- **Payroll jobs increased.** The City added 8,200 seasonally adjusted jobs in 3Q04. The 0.9 percent annualized growth rate in City jobs was slower than the U.S. growth rate of 1.2 percent. Private firms added 14,300 jobs, but the public sector lost 6,100 jobs. On a year-over-year basis (i.e., compared with 3Q03, without seasonal adjustment), payroll jobs rose by 1.1 percent, for the second quarter in a row, after 12 consecutive quarters of year-over-year job losses. The City had the seventh-highest rate of job growth in 3Q04 when compared with the 20 largest metro areas.
- **PIT revenues rose.** On a year-over-year basis, personal income tax (PIT) revenues increased 12.7 percent in 3Q04. NYC's PIT is used as a proxy for NYC's personal incomes, which are reported with a lag of approximately two years. The 3Q04 increase in PIT reflects the fact that more New Yorkers have jobs and Wall Street profits remain high. Estimated taxes increased 31.2 percent and withholding taxes increased 9.1 percent. U.S. PIT revenues rose at a slightly lower rate, 12.4 percent in 3Q04, also on a year-over-year basis.

- **NYC's inflation rate rose to 3.5 percent in 3Q04 from 3.1 percent in 3Q03.** The NYC metropolitan area core inflation rate, which includes all items except food and energy, rose to 2.7 percent in 3Q04 compared with 2.5 percent in 3Q03. The City's 3Q04 inflation rate was substantially higher than the corresponding U.S. inflation rate of 2.7 percent and a U.S. core inflation rate of 1.9 percent. The City's comparatively higher inflation rate weakens the City's competitiveness when compared with the rest of the nation.
- **NYC's unemployment rate fell yet remained significantly higher than the nation's.** NYC's seasonally adjusted unemployment rate fell to 7.0 percent in 3Q04. This is the lowest rate since 4Q01, when it was also 7.0 percent. The seasonally adjusted U.S. unemployment rate fell to 5.5 percent in 3Q04, from 5.6 percent in 2Q04. The U.S. unemployment rate was also the lowest it has been since it was 4.8 percent in 3Q01. Although the City added only 8,200 payroll jobs, seasonally adjusted, 49,500 more New Yorkers were working in 3Q04 than in 2Q04, the largest quarter-over-quarter increase since 2Q00.
- **Average real estate commercial vacancies fell for the third consecutive quarter.** The Manhattan commercial vacancy rate in 3Q04 fell to 11.4 percent, below the 3Q03 rate of 12.5 percent. The vacancy rate fell most steeply in Midtown South, followed by Midtown and then Downtown. A decline in vacancy rates is usually a sign of rising demand for space, which leads to a rise in rental rates. The average Manhattan commercial rent increased to \$40.51 per square foot in 3Q04, higher than \$40.39 in 3Q03. Rents increased in Midtown but decreased in Midtown South and Downtown.
- **Leading economic indexes were mixed.** On a year-over-year basis, the NYC business-conditions index increased by 37.6 percent and the number of building permits authorized rose by 11.2 percent in 3Q04. However, the City's quarterly help-wanted-advertising index fell by 5.7 percent.

Summary Table. *Five Key Economic Indicators, NYC and U.S., 3Q04*

| | 1. GCP/GDP Growth, SAAR | 2. Payroll-Jobs Growth, SAAR | 3. Personal-Income- Tax Growth, NSA | 4. Inflation Rate, NSA | 5. Unemployment Rate, SA |
|-----------------------------------|------------------------------------|---|--|-----------------------------------|-------------------------------------|
| <i>3Q04 compared with:</i> | <i>2Q04</i> | <i>2Q04</i> | <i>3Q03</i> | <i>3Q03</i> | <i>2Q04</i> |
| NYC | 3.4% Better | 0.9% Better | 12.7% Better | 3.5% Worse | 7.0% Better |
| U.S. | 4.0% Better | 1.2% Worse | 12.4% Better | 2.7% Worse | 5.5% Better |

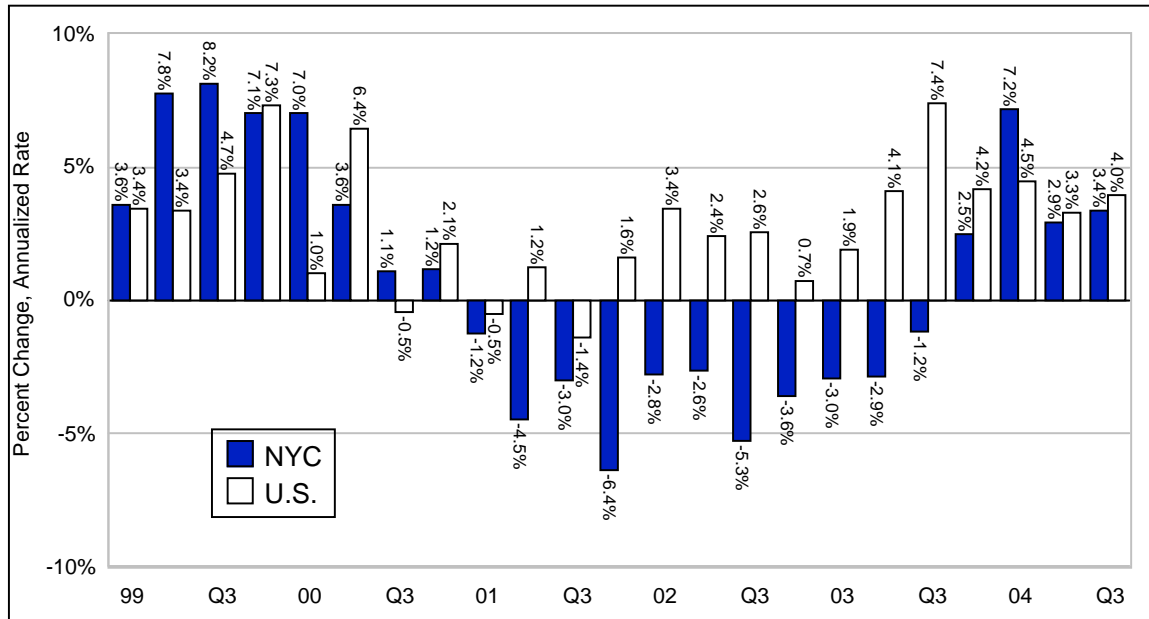
Note: For sources, see Charts 1, 3, 6, 8, and 9. NSA=Not Seasonally Adjusted. SA=Seasonally Adjusted. SAAR=SA Annualized Rate. 1. GCP and GDP growth=overall real-dollar increase in the economy (3 percent growth is a long-term sustainable target). 2. Payroll jobs=number of people on payrolls, by place of work, a key factor in GCP and GDP. 3. Income=key determinant of GCP and GDP (jobs times average income is 60-70 percent of GCP and GDP); PIT is a proxy. 4. Inflation=a measure of economic sustainability. 5. Unemployment=a measure of human-resource utilization.

The U.S. economy grew in the third quarter despite weak payroll-job growth, higher oil prices, and a 75 basis-point rise in the fed funds target rate. Similarly, the City's economy continued to improve in the third quarter despite these negative developments.

1. GCP, GDP and the Silicon Alley 15

Both Gross Domestic Product (GDP) and Gross City Product (GCP) increased in the third quarter compared with the second quarter, as shown in Chart 1.

Chart 1. *Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, Quarterly, 1Q99-3Q04*



Source: Real NYC Gross City Product = Estimated percent change in Real Gross City Product in 2000 dollars by the NYC Comptroller's Office. Real Gross Domestic Product=Estimated percent change in real GDP in chain-weighted 2000 dollars, from the Bureau of Economic Analysis (BEA) of the U.S. Dept. Commerce. NYC recessions are defined as two consecutive quarters of negative real growth in GCP. U.S. recessions are determined by the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER), which in July 2003 announced that the most recent U.S. recession lasted from March to November 2001. GDP was revised by the BEA, eliminating the two consecutive quarters of GDP decline during 2001 and therefore the 2001 recession as traditionally defined. The NBER Committee does not rely solely on the GDP numbers, so that the U.S. recession may not necessarily be determined nonexistent. The City's 11-quarter string of consecutive GCP losses in 2001-2003 remains unaffected by the revisions.

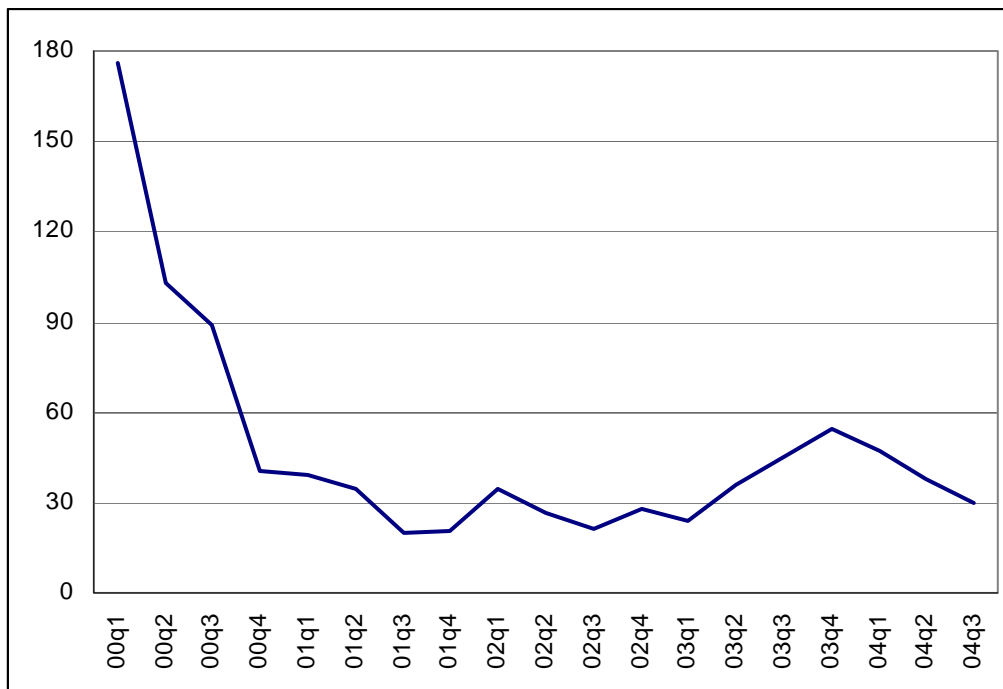
GCP. Real chain-weighted GCP rose 3.4 percent in the third quarter compared with 2.9 percent in the second quarter. The increase reflects both job and income growth. Also, the commercial real estate vacancy rate fell and the average hotel daily occupancy rate rose, suggesting that businesses are expanding in Manhattan and more tourists are visiting the City.

GDP. Real GDP, which measures the inflation-adjusted dollar amount of goods and services produced in the United States during a given period, grew at an annual rate of 4.0 percent in the third quarter after growing 3.3 percent in the second quarter. Private investment rose 2.4 percent, mostly due to a 17.5 percent increase in equipment and software; personal consumption rose 5.1 percent, mostly as a result of a 17.2 percent increase in durable goods; and government expenditure rose 0.7 percent, mostly because of a 10.1 percent increase in national defense. However, the trade deficit rose by \$2.9 billion to \$583.2 billion in the third quarter, from \$580.3 billion in the second quarter.

Personal consumption contributed 3.57 percentage points to the percentage change in real GDP, followed by private investment (0.40 of a percentage point) and government expenditures (0.13 of a percentage point). However, the negative trade deficit (negative net exports, i.e., net imports) resulted in a reduction of 0.10 of a percentage point from GDP growth.

The Silicon Alley 15 Index. The Comptroller's Silicon Alley 15 Index, which measures the change in the market capitalization of the 15 largest New York City-based information-technology companies, fell 32.8 percent to 30.15 in the third quarter of 2004, from 44.84 in the third quarter of 2003, as shown in Chart 2.

Chart 2. *The Silicon Alley 15 Index, Quarterly, 1Q00-3Q04*



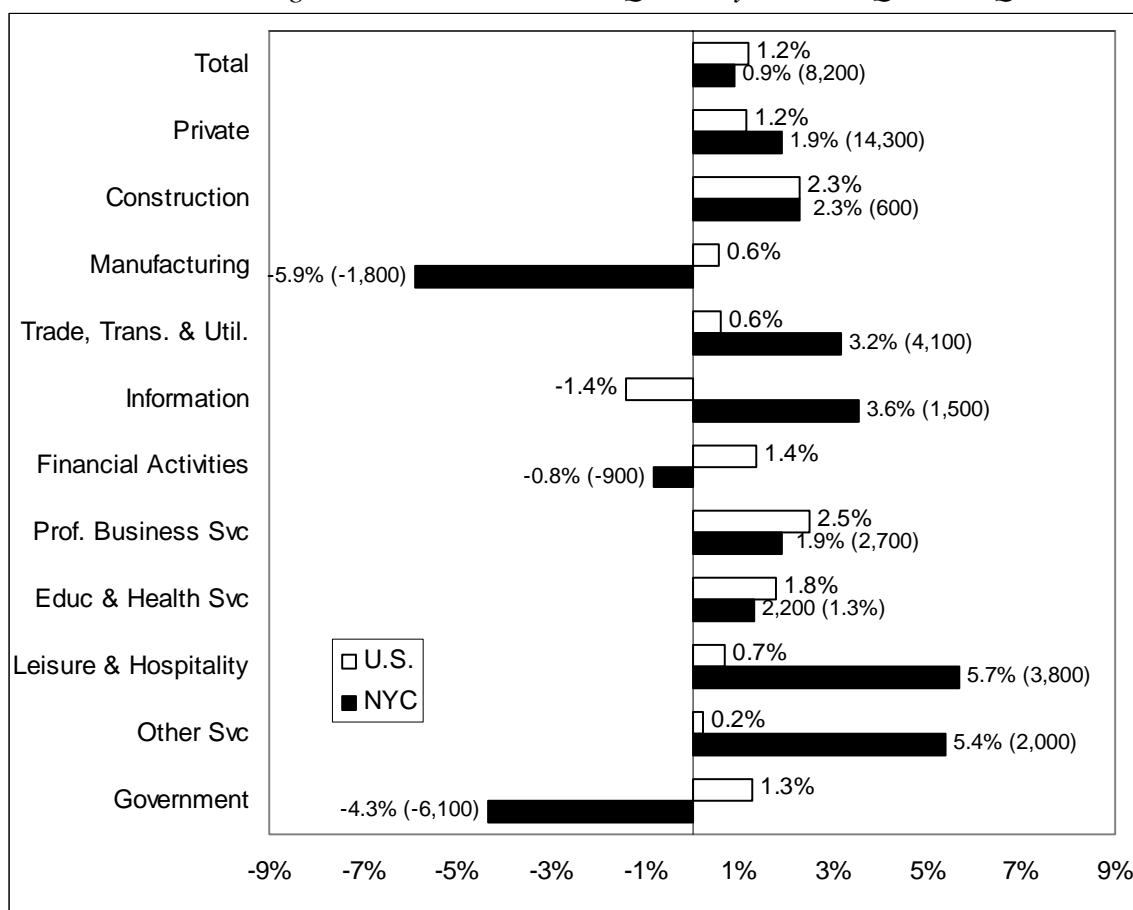
Source: NYC Comptroller's Office, based on information in DowJones.com/quotes. The calculations are based on the stock prices of the 15 largest NYC-based IT companies (June 30, 2000=100) and the number of shares outstanding. The chart shows that the sum of the Alley 15 market capitalizations fell by nearly 50 percent during the second quarter of 2000 to the June 2000 index value of 100, declining at a slower rate in the third quarter, and by another 50 percent in the fourth quarter and another 50 percent as of the third quarter of 2001. As of the fourth quarter of 2004, the index has recovered somewhat from its low but was down from its recent high in the fourth quarter of 2003.

2. Jobs

New York City payroll jobs in the third quarter rose at a seasonally adjusted annualized rate of 0.9 percent, compared with 1.2 percent in the nation. NYC gained 8,200 seasonally adjusted jobs in the third quarter of 2004, after adding 6,600 in the second quarter and 20,100 in the first quarter. The private sector added 14,300 jobs, but government lost 6,100 jobs, as shown in Chart 3.

Within the government jobs sector, NY State added 300 jobs in NYC, but the federal government lost 100 jobs and local government (i.e., the City government and independent local agencies like the MTA) lost 6,300 jobs in the City.

Chart 3. *Change in NYC and U.S. Jobs, Quarterly, SAAR, 3Q04 vs. 2Q04*



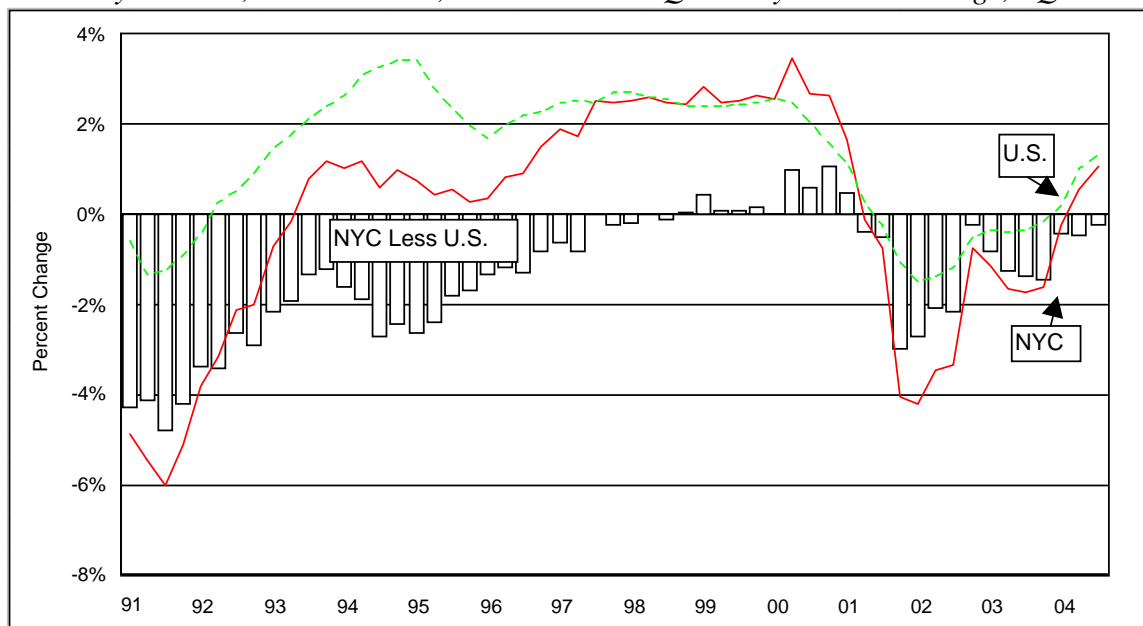
Source: NYS Department of Labor. Quarterly/seasonal adjustments by the NYC Comptroller's Office. SAAR=Seasonally Adjusted Annual (percentage) Rate. Changes are from the previous quarter. Numbers in parentheses such as "(0.9%)" indicate the annualized percentage job gains by sector between the third and second quarters. The Comptroller's latest monthly seasonally adjusted job numbers may be found in press releases posted on the Comptroller's website, www.comptroller.nyc.gov.

During the third quarter, two sectors within the private sector showed seasonally adjusted job declines – manufacturing lost 1,800 jobs and financial activities lost 900 jobs. Seven areas reflected seasonally adjusted job growth: trade, transportation and utilities, which added 4,100 jobs; leisure and hospitality, which added 3,800 jobs; professional and business services, which added 2,700 jobs; other services, which added 2,000 jobs; education and health services, which added 2,200 jobs; information, which added 1,500 jobs; and construction, which added 600 jobs.

Within the financial activities sector, insurance added 200 jobs and the securities industry added 100 jobs, but banks lost 100 jobs and funds lost 500 jobs. Note that within the financial services sector, the nation gained 1.4 percent while the City lost 0.8 percent. Also, within health and education, education services added 1,200 jobs and health services added 1,100 jobs. Finally, within leisure and hospitality, art, entertainment, and recreation added 1,200 jobs; hotels added 1,800 jobs; and food services and drinking establishments added 800 jobs.

The gap between the City's year-over-year quarterly percentage job growth and the U.S. job growth narrowed in the third quarter, to 0.2 of a percentage point. The City has lagged behind the nation in job creation since the second quarter of 2001, with the gap increasing significantly in the fourth quarter of 2001, as indicated in Chart 4 and Table 1.

Chart 4. *Payroll Jobs, NYC and U.S., Year-over-Year Quarterly Percent Change, 1Q91 to 3Q04*



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

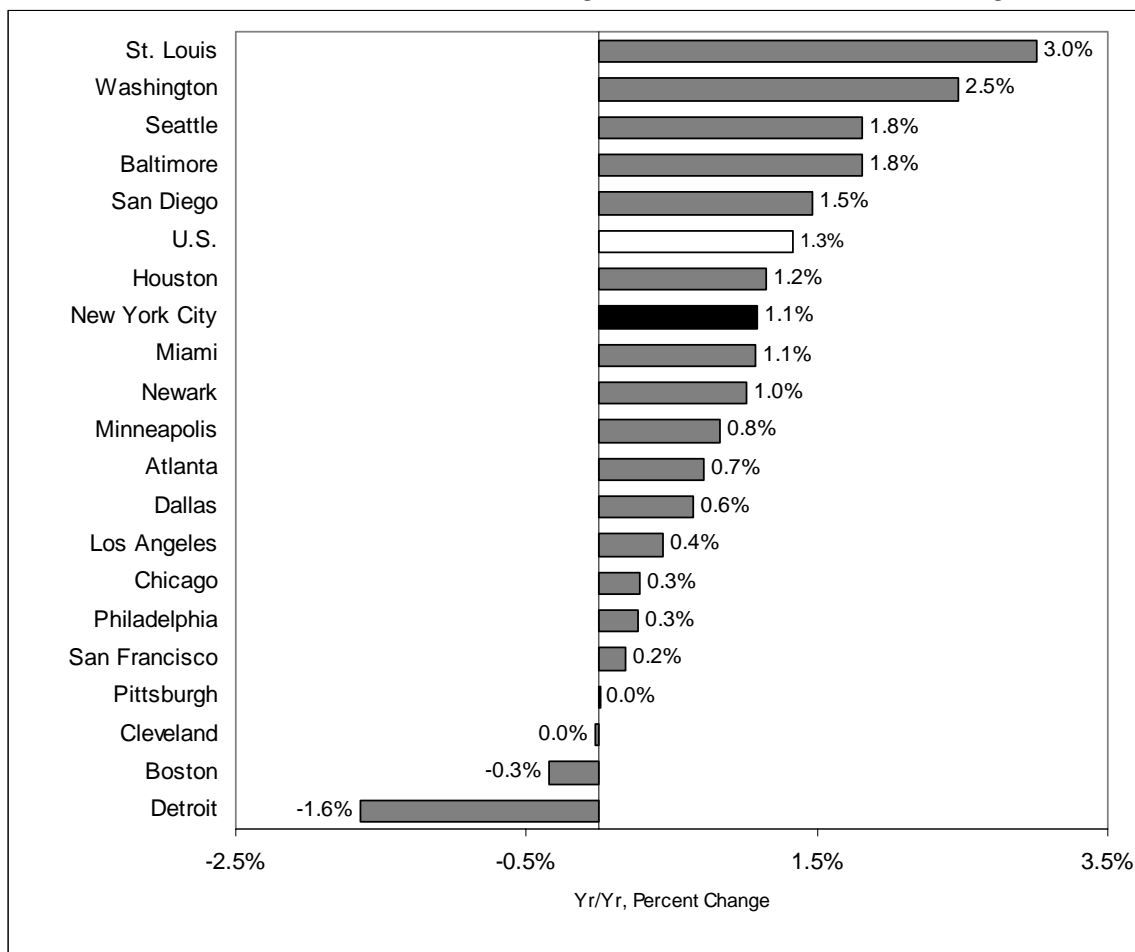
Table 1. *Year-over-Year Quarterly Percent Changes in Jobs, 1Q91 to 3Q04, U.S. and NYC*

| | | NYC | U.S. | NYC Less U.S. |
|-----------|-----------|-------|-------|---------------|
| 01 | Q1 | 1.6% | 1.2% | 0.5% |
| | Q2 | -0.1% | 0.3% | -0.4% |
| | Q3 | -0.7% | -0.2% | -0.5% |
| | Q4 | -4.0% | -1.1% | -3.0% |
| 02 | Q1 | -4.2% | -1.5% | -2.7% |
| | Q2 | -3.4% | -1.4% | -2.1% |
| | Q3 | -3.3% | -1.2% | -2.2% |
| | Q4 | -0.7% | -0.5% | -0.2% |
| 03 | Q1 | -1.1% | -0.3% | -0.8% |
| | Q2 | -1.7% | -0.4% | -1.3% |
| | Q3 | -1.7% | -0.4% | -1.4% |
| | Q4 | -1.6% | -0.2% | -1.4% |
| 04 | Q1 | -0.2% | 0.2% | -0.4% |
| | Q2 | 0.6% | 1.0% | -0.5% |
| | Q3 | 1.1% | 1.3% | -0.2% |

Source: Computations by the NYC Comptroller's Office based on data from New York State Department of Labor and U.S. Bureau of Labor Statistics. (Y/Y = Year over Year.)

Among the 20 largest metro areas, New York City had the seventh-highest rate of job growth. St. Louis had the highest rate, 3.0 percent, and Detroit had the lowest, a decline of 1.6 percent. (See Chart 5.)

Chart 5. *Job Growth, U.S., NYC and the 19 Next-Largest Metro Areas, Percent Change, 3Q04 over 3Q03*

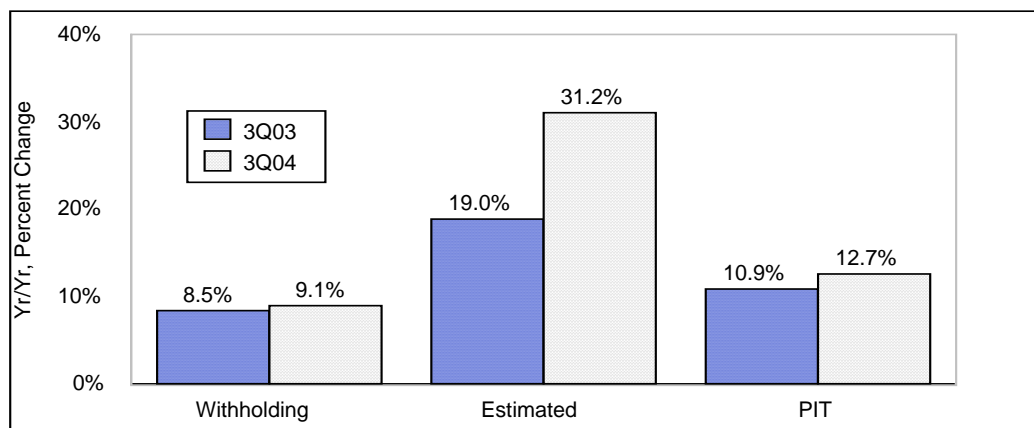


Source: U.S. Bureau of Labor Statistics (BLS). All data are for Metropolitan Statistical Areas (MSAs) or Primary MSAs (PMSAs), except for NYC, in which case City data are used. These job numbers are not seasonally adjusted because adjusted numbers are not available for cities or metropolitan areas other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

3. Income

Personal income tax (PIT) revenues, a proxy for personal incomes, rose 12.7 percent in the third quarter of 2004, on a year-over-year basis; the strongest third quarter since the 12.9 percent gain in the third quarter of 1998. The estimated-tax payments on interest income, rental income, and capital gains rose 31.2 percent in the third quarter of 2004, an even larger increase than the 19 percent gain in the third quarter of 2003. Withholding taxes, which are deducted from wages and salaries, rose 9.1 percent in the third quarter of 2004. (See Chart 6.)

Chart 6. *NYC Personal Income Taxes, Year-over-Year Percent Change, 3Q03 and 3Q04*



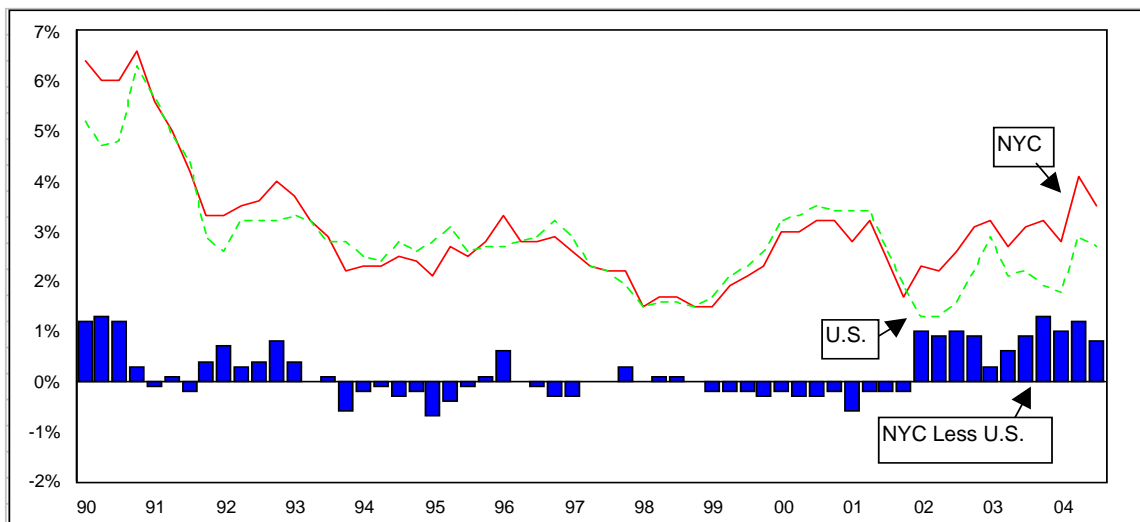
Source: NYC Comptroller's Office, based on data from the NYC Department of Finance. Withholding and estimated taxes are components of personal income taxes (PIT) and provide an indication of the nature of changes in PIT revenue. The data is not seasonally adjusted.

4. Inflation

The NYC metropolitan area inflation rate, as measured by the year-over-year change in the consumer price index, rose to 3.5 percent in the third quarter of 2004 compared with 3.1 percent in the third quarter of 2003. The core inflation rate, which includes all items except food and energy, rose to 2.7 percent from 2.2 percent during the same quarter in 2003. Higher energy and food prices contributed significantly to the inflation rate. Energy prices soared 12 percent in the third quarter and the price of food and beverages rose 4.3 percent compared with the same quarter in 2003. Other components of the inflation rate that increased include: housing, 4.4 percent; services, 3.9 percent; transportation, 3.5 percent; medical care, 2.9 percent. Only the price of apparel and upkeep fell in the third quarter, by 2.9 percent.

The U.S. inflation rate was 2.7 percent in the third quarter, higher than the 2.2 percent rate in the third quarter of 2003. The U.S. core inflation rate rose to 1.9 percent in the third quarter from 1.3 percent in the third quarter of 2003. Chart 7 shows quarterly City and U.S. inflation rates since 1990 and the difference between them, which has averaged about 1 percentage point since the first quarter of 2002.

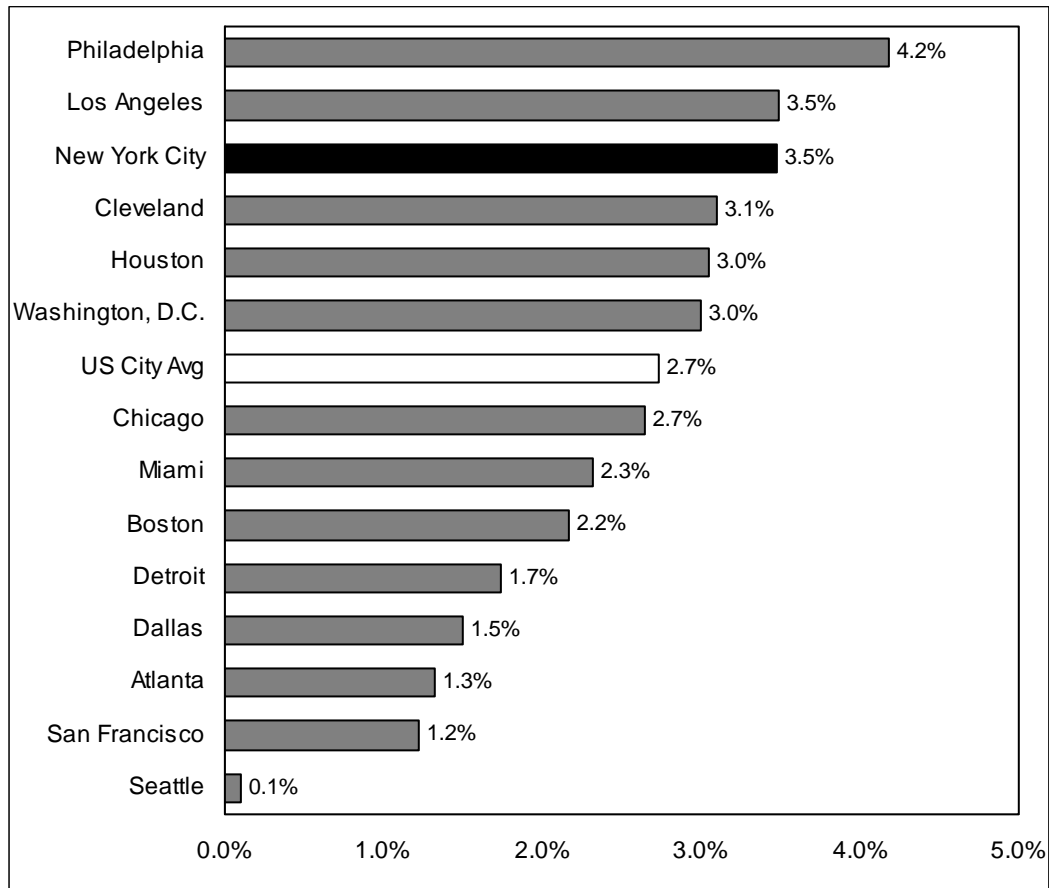
Chart 7. *Inflation Rates: NYC Area, U.S., and NYC Minus U.S., Monthly, Year-over-Year, 1990-2004*



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.

Of the 14 largest metro areas, New York City had the third-highest rate of inflation in the third quarter of 2004. Philadelphia had the highest rate, 4.2 percent, and Seattle had the lowest, 0.1 percent. (See Chart 8.)

Chart 8. *Inflation Rate, 14 Largest Metro Areas and U.S. Urban Average, 3Q04*



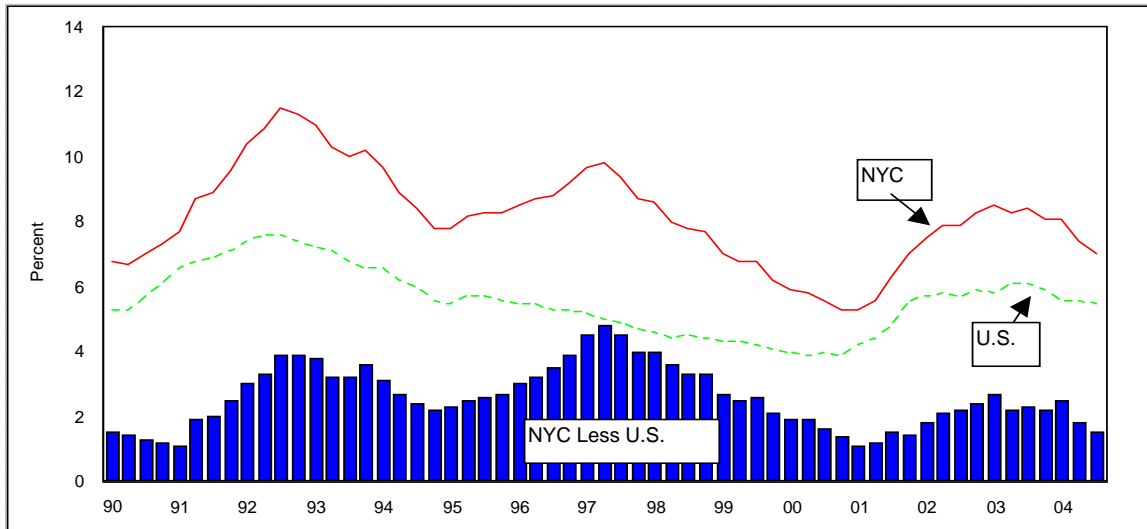
Source: U.S. Bureau of Labor Statistics (BLS). Quarterly inflation rates are computed by the NYC Comptroller's Office as averages of monthly BLS data. Data are collected by the BLS for the 14 largest metro areas. Percentages shown in the chart are rounded to one decimal place – the bar lengths are drawn with more precision.

5. Unemployment

The number of employed New Yorkers rose by 48,900 in the third quarter of 2004, the largest increase since 51,500 in the second quarter of 2000. NYC civilian employment grew at a seasonally adjusted annualized rate of 5.9 percent, more than twice the national rate of 2.4 percent. The number of unemployed New Yorkers fell by 11,100 in the third quarter, after falling by 24,600 in the second quarter 2004. As a result, the unemployment rate fell to 7.0 percent in the third quarter from 7.4 percent in the second quarter. The U.S. unemployment rate was 5.5 percent in the third quarter, slightly below 5.6 percent in the second quarter. The gap between the U.S. and the City's unemployment rate narrowed to 1.5 percentage points in the third quarter, compared with 1.8 percentage points in the second quarter. Chart 9 shows the quarterly unemployment rates for the City and the nation.

The City's labor force increased by 37,800 in the third quarter compared with a decline of 3,700 in the second quarter. As a result, the labor-force-participation rate (a measure of the number of New Yorkers working relative to the adult population) rose to 57.5 percent in the third quarter, compared with 57.2 percent in the second quarter.

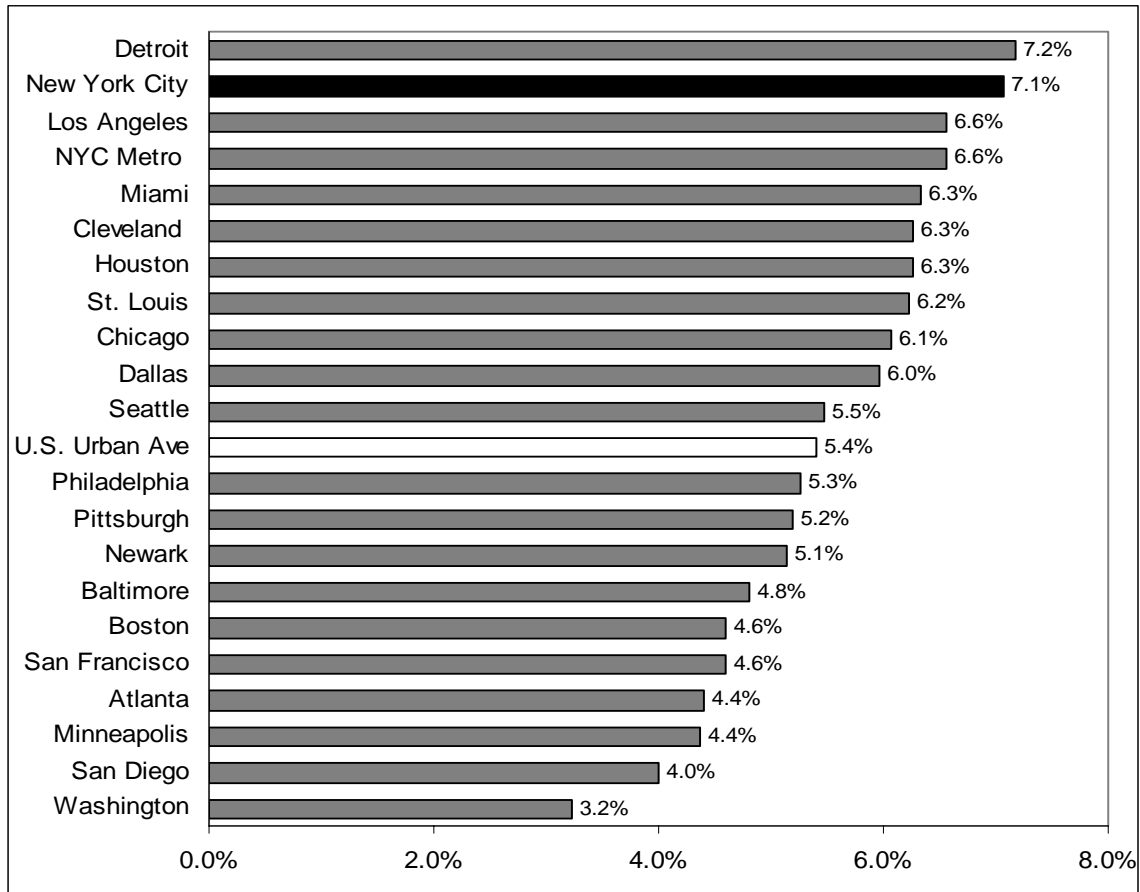
Chart 9. *Unemployment Rate, NYC, U.S. and NYC Less U.S., Quarterly (SA), 1Q90-3Q04*



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.

Compared with the 20 largest metro areas and the U.S. urban average, New York City had the second highest unemployment rate, 7.1 percent; second to Detroit's 7.2 percent. Washington, D.C. had the lowest unemployment rate, 3.2 percent. (See Chart 10.)

Chart 10. *Unemployment Rate, NYC and the 20 Largest Metro Areas and U.S. Urban Average, 3Q04*

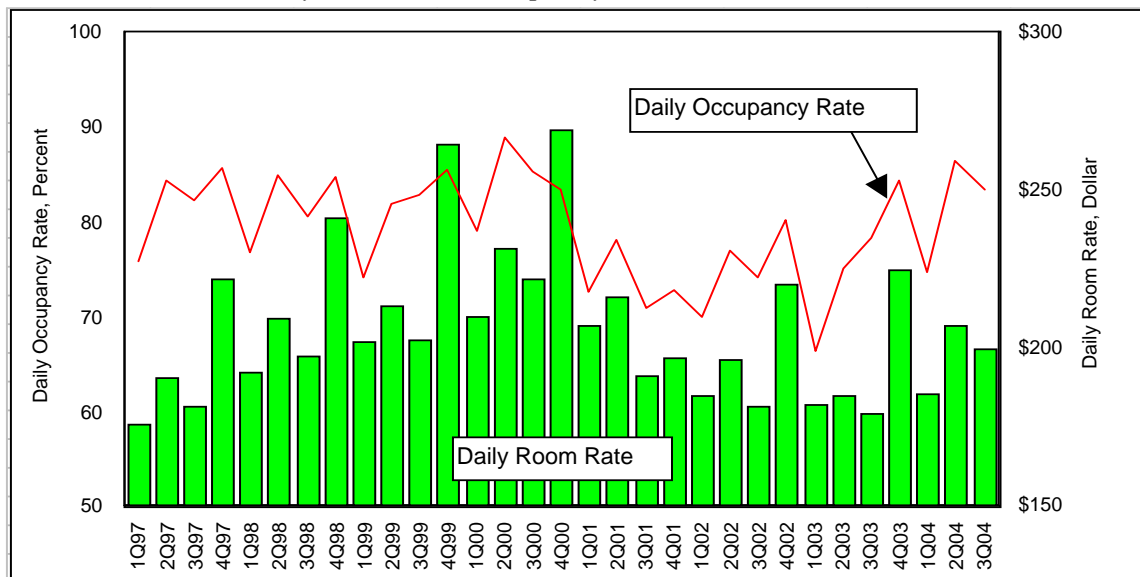


Source: BLS. All data are for the entire metro areas (MSAs or PMSAs, as defined in Chart 5); the NYC metro area is a PMSA, which is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. The unemployment rate for NYC alone is slightly higher and is shown for comparison. These numbers are *not* seasonally adjusted. Percentages shown in the chart are rounded to one decimal place – the bar lengths are drawn with more precision.

6. Tourism and the Hotel Industry

Partly reflecting the rise in tourism in 2004, the average daily occupancy rate rose to 83.4 percent in the third quarter of 2004 from 78.4 percent in the third quarter of 2003. This was the strongest third quarter since 2000. The average daily room rate was approximately \$200 in the third quarter of 2004, compared with \$179 in the third quarter of 2003. (See Chart 11.)

Chart 11. *Daily Room and Occupancy Rates, NYC Hotels, 1995-2004*

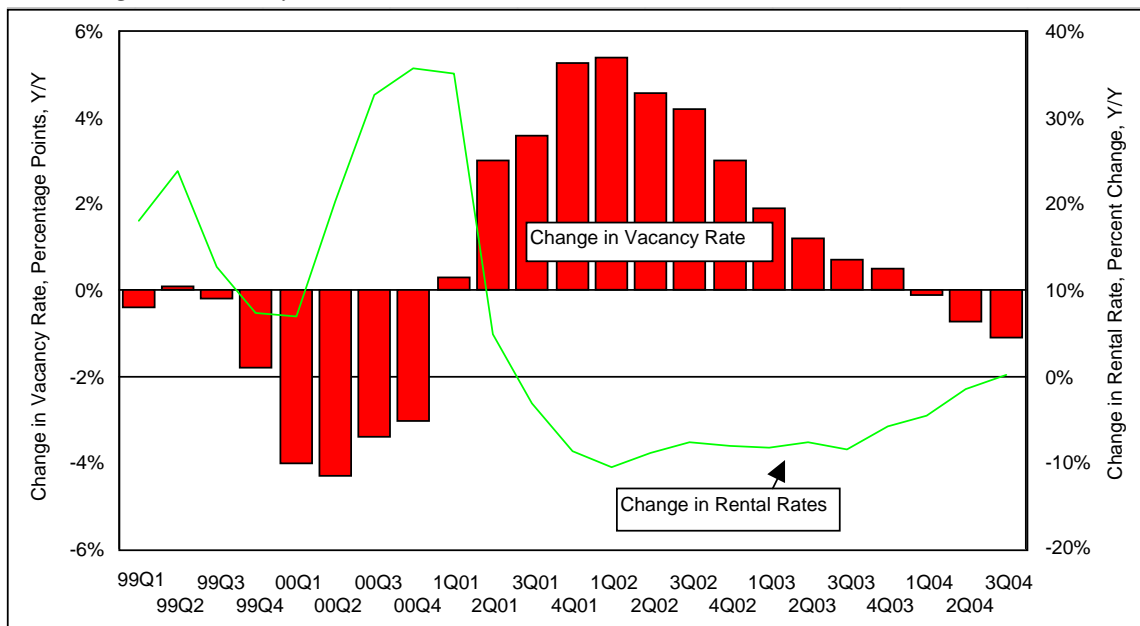


Source: PKF Consulting. Quarterly rates in the text are the Comptroller's Office averages of monthly rates.

7. Real Estate

Commercial real estate in Manhattan continues to strengthen as vacancy rates declined for the third consecutive quarter, as shown in Chart 12.

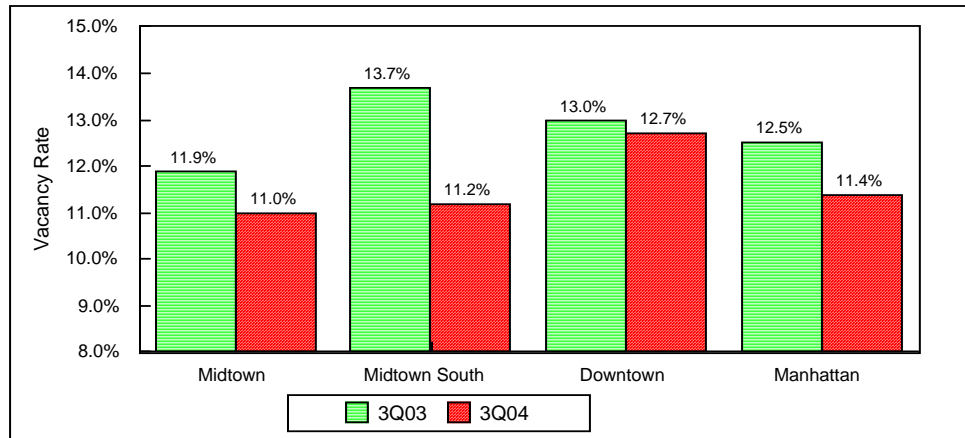
Chart 12. *Change in Vacancy Rates and Rental Rates, Manhattan, Overall Commercial, Y/Y, 1Q99-3Q04*



Source: Based on monthly data from Cushman & Wakefield. Calculations of quarterly data and changes by the NYC Comptroller's Office.

Manhattan commercial vacancy rates fell to 11.4 percent in the third quarter of 2004, from 12.5 percent in the third quarter of 2003, as shown in Chart 13. The biggest drop was in Midtown South, followed by Midtown and then Downtown. The vacancy rate in Midtown South fell to 11.2 percent in the third quarter of 2004 because of increased leasing activity. It fell to 11 percent in Midtown and 12.7 percent in Downtown.

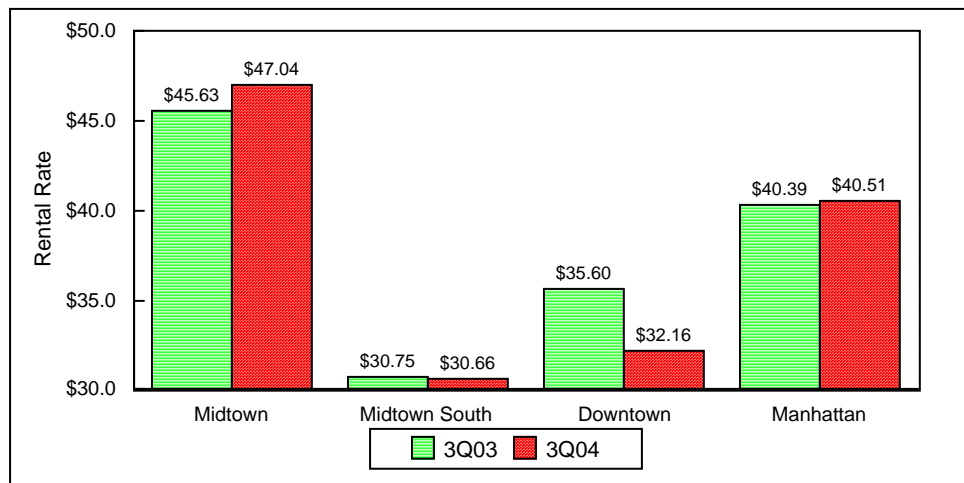
Chart 13. *Vacancy Rates, Manhattan, Overall Commercial, 3Q03 and 3Q04*



Source: Cushman & Wakefield.

Despite the higher demand for space, rental rates rose only slightly in Manhattan, mainly due to the rise in rates in Midtown. Vacancy rates fell in Midtown South and Downtown, yet rental rates in Midtown South and Downtown declined, as shown in Chart 14.

Chart 14. *Rental Rates per Square Foot, Manhattan, Commercial, Average, 3Q03 and 3Q04*



Source: Cushman & Wakefield.

8. Leading Economic Indexes

Two out of the three City's leading economic indexes improved in the third quarter of 2004, as shown in Table 2.

Table 2. *Three Leading Economic Indexes, NYC, 3Q04 over 3Q03*

| | 3Q03 | 3Q04 | Change |
|--|--------|--------|----------------|
| Business Conditions Index (1996=100) | 222.9 | 306.7 | +37.6% |
| Current Conditions | 47.0 | 63.0 | +34.2% |
| Six-Month Outlook Index | 60.7 | 66.2 | +9.0% |
| Number of Building Permits Authorized | 25,379 | 28,217 | +2,838 (11.2%) |
| Help-Wanted-Advertising Index (1987=100) | 17.7 | 16.7 | -5.7% |

Source: National Association of Purchasing Management-New York (Business Conditions Index), NYC Dept. of Buildings (permits) and the Conference Board (help-wanted advertising).

Business Conditions Index. The business condition index is the NAPM-NY's composite gauge of current business conditions in New York City. In the third quarter of 2004, it rose 37.6 percent compared with the same quarter in 2003.

Number of Building Permits. On a year-over-year basis, the number of authorized building permits increased by 11.2 percent in the third quarter of 2004. Low interest rates and a weak stock market helped sustain the growth in construction.

Help-Wanted-Advertising Index. According to the Conference Board, the help-wanted-advertising index fell 5.7 percent to 16.7 in the third quarter of 2004 from 17.7 in the third quarter of 2003. The national average fell 1.8 percent to 36.7 in the third quarter of 2004 from 37.3 in the third quarter of 2003. The Conference Board surveys help-wanted-advertising volume in 51 major newspapers across the country every month. Because advertising volume is sensitive to labor market conditions, this measure provides a gauge of the change in the local, regional and national supply of jobs. However, because more job vacancies are now posted on the Internet, the help-wanted-advertising index may not fully reflect changes in the labor market.

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 | | | |
| | | | | | | | | | | | | All Items | | Core CPI ³ | |
| 2003 | NSA [*] | SA | NSA | SA | NSA | SA | NSA | SA | NSA | SA | 1987=100 | Level | %ch year ago | Level | %ch year ago |
| Jan. | 3,505.2 | 3,559.5 | 2,946.5 | 2,997.0 | 3,389.0 | 3,414.1 | 9.1 | 8.6 | 59.3 | 59.5 | 18 | 194.7 | 3.3 | 208.4 | 3.1 |
| Feb. | 3,514.3 | 3,550.8 | 2,957.7 | 2,987.8 | 3,395.1 | 3,403.0 | 9.0 | 8.6 | 59.4 | 59.2 | 22 | 196.2 | 3.3 | 208.9 | 2.3 |
| Mar. | 3,524.9 | 3,540.1 | 2,968.5 | 2,980.4 | 3,391.0 | 3,390.4 | 8.7 | 8.4 | 59.1 | 58.9 | 17 | 197.1 | 3.1 | 209.4 | 1.8 |
| Apr. | 3,521.5 | 3,530.2 | 2,963.7 | 2,972.0 | 3,375.7 | 3,382.9 | 8.1 | 8.3 | 58.4 | 58.7 | 17 | 196.7 | 2.6 | 209.7 | 1.9 |
| May | 3,541.2 | 3,530.3 | 2,983.3 | 2,972.2 | 3,364.1 | 3,375.9 | 7.9 | 8.3 | 58.1 | 58.5 | 17 | 196.8 | 2.8 | 210.1 | 2.2 |
| June | 3541.7 | 3,521.2 | 2,982.1 | 2,963.1 | 3,372.7 | 3,366.2 | 7.9 | 8.3 | 58.2 | 58.4 | 18 | 196.9 | 2.8 | 210.1 | 2.5 |
| July | 3,518.9 | 3,513.4 | 2,945.9 | 2,961.9 | 3,397.2 | 3,357.3 | 8.4 | 8.4 | 58.9 | 58.2 | 18 | 197.7 | 3.0 | 211.0 | 2.7 |
| Aug. | 3,498.8 | 3,513.2 | 2,937.7 | 2,961.5 | 3,370.8 | 3,354.8 | 8.4 | 8.4 | 58.3 | 58.1 | 15 | 199.1 | 3.1 | 212.5 | 2.6 |
| Sept. | 3,501.7 | 3,524.1 | 2,962.3 | 2,968.3 | 3,338.0 | 3,361.8 | 8.4 | 8.5 | 57.7 | 58.2 | 20 | 199.6 | 3.3 | 212.2 | 2.4 |
| Oct. | 3,534.7 | 3,520.9 | 2,986.3 | 2,966.6 | 3,357.4 | 3,361.4 | 8.4 | 8.3 | 57.9 | 57.9 | 16 | 200.0 | 3.3 | 213.3 | 2.6 |
| Nov. | 3,562.2 | 3,520.4 | 3,008.4 | 2,966.9 | 3,371.4 | 3,366.2 | 8.1 | 8.0 | 57.9 | 57.7 | 17 | 199.4 | 3.1 | 212.6 | 2.7 |
| Dec. | 3,577.4 | 3,519.1 | 3,019.5 | 2,964.6 | 3,376.4 | 3,365.1 | 8.0 | 8.1 | 57.8 | 57.7 | 13 | 199.3 | 3.2 | 212.2 | 2.8 |
| 2004 | | | | | | | | | | | | | | | |
| Jan. | 3,487.3 | 3,539.3 | 2,937.1 | 2,985.6 | 3,337.5 | 3,362.9 | 8.9 | 8.4 | 57.6 | 57.7 | 17 | 199.9 | 2.7 | 212.7 | 2.1 |
| Feb. | 3,506.8 | 3,542.5 | 2,957.8 | 2,987.5 | 3,356.1 | 3,364.1 | 8.5 | 8.0 | 57.5 | 57.4 | 16 | 201.1 | 2.5 | 213.9 | 2.4 |
| Mar. | 3,524.9 | 3,539.9 | 2,974.8 | 2,986.5 | 3,390.5 | 3,389.9 | 8.1 | 7.9 | 57.8 | 57.6 | 17 | 203.4 | 3.2 | 216.6 | 3.4 |
| Apr. | 3,535.8 | 3,545.3 | 2,983.1 | 2,991.8 | 3,381.5 | 3,388.8 | 7.2 | 7.5 | 57.0 | 57.3 | 18 | 204.0 | 3.7 | 217.4 | 3.7 |
| May | 3,555.7 | 3,543.9 | 3,001.9 | 2,990.2 | 3,382.8 | 3,394.3 | 6.6 | 7.0 | 56.5 | 57.0 | 18 | 204.4 | 3.9 | 216.9 | 3.2 |
| June | 3,572.3 | 3,551.9 | 3,017.8 | 2,999.4 | 3,403.4 | 3,396.5 | 7.4 | 7.8 | 57.3 | 57.4 | 18 | 206.0 | 4.6 | 217.5 | 3.5 |
| July | 3,557.8 | 3,552.8 | 2,994.6 | 3,010.4 | 3,464.8 | 3,426.8 | 7.6 | 7.5 | 58.3 | 57.6 | 18 | 205.5 | 3.9 | 217.1 | 2.9 |
| Aug. | 3,539.4 | 3,555.6 | 2,984.0 | 3,007.9 | 3,453.8 | 3,439.8 | 6.7 | 6.7 | 57.5 | 57.3 | 16 | 205.7 | 3.3 | 217.4 | 2.3 |
| Sept. | 3,536.5 | 3,559.2 | 3,000.6 | 3,007.8 | 3,436.9 | 3,461.7 | 6.9 | 6.9 | 57.2 | 57.6 | 16 | 205.9 | 3.2 | 218.1 | 2.8 |
| Oct. | 3,567.6 | 3,554.5 | 3,023.0 | 3,004.0 | 3,469.4 | 3,473.4 | 6.2 | 6.1 | 57.2 | 57.2 | | 207.3 | 3.7 | 219.5 | 2.9 |
| Nov. | | | | | | | | | | | | | | | |

*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

| Cont'd | 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 | | | | |
| 2003 | \$ mil. | \$ mil. | \$ mil. | \$ mil. | \$ mil. | \$ mil. | (%) | (%) | (\$/s.f.) | (\$/s.f.) | (# of units) | Year-to-date | (%) | (\$) |
| Jan. | 23.9 | 19.3 | 301.5 | 12.9 | 3.6 | 659.2 | na | na | na | na | 7,324 | 7,324 | 61.7 | 182.85 |
| Feb. | 29.6 | 25.1 | 240.7 | 5.0 | -27.1 | 380.8 | na | na | na | na | 6,397 | 13,721 | 68.8 | 184.29 |
| Mar. | 39.7 | 30.2 | 351.6 | 397.9 | 43.2 | 265.4 | 11.5 | 13.3 | 47.30 | 38.24 | 7,367 | 21,088 | 68.7 | 179.54 |
| Apr. | 44.7 | 48.2 | 253.0 | 54.4 | 3.5 | 509.5 | na | na | na | na | 7,954 | 29,042 | 67.9 | 182.51 |
| May | 45.3 | 32.3 | 267.2 | 14.9 | -21.4 | 93.9 | na | na | na | na | 8,064 | 37,106 | 76.5 | 185.55 |
| June | 60.0 | 26.0 | 366.0 | 203.0 | 130.0 | 449.0 | 12.0 | 12.6 | 46.56 | 36.36 | 8,552 | 45,658 | 81.0 | 186.57 |
| July | 71.3 | 57.3 | 261.9 | 0 | 0 | 346.9 | na | na | na | na | 8,833 | 54,491 | 75.9 | 168.68 |
| Aug. | 53.1 | 32.5 | 269.2 | 0 | 0 | 280.9 | na | na | na | na | 8,035 | 62,526 | 79.2 | 164.63 |
| Sept. | 85.5 | 69.2 | 371.4 | 303.9 | 82.8 | 453.5 | 11.9 | 13.0 | 45.63 | 35.60 | 8,511 | 71,037 | 80.1 | 203.92 |
| Oct. | 42.9 | 42.3 | 301.6 | 25.8 | 10.4 | 338.5 | na | na | na | na | 9,720 | 79,548 | 85.9 | 216.73 |
| Nov. | 41.7 | 30.6 | 283.8 | -9.3 | -22.2 | 369.5 | na | na | na | na | 7,321 | 86,869 | 84.3 | 222.16 |
| Dec. | 65.8 | 30.7 | 411.4 | 311.2 | 104.0 | 618.6 | 11.9 | 13.5 | 45.37 | 36.92 | 7,291 | 94,160 | 82.7 | 235.05 |
| 2004 | | | | | | | | | | | | | | |
| Jan. | 69.0 | 31.1 | 337.2 | 74.8 | 11.0 | 809.5 | na | na | na | na | 6,480 | 6,480 | 67.1 | 179.77 |
| Feb. | 74.8 | 32.7 | 275.3 | -49.1 | -15.4 | 512.4 | na | na | na | na | 7,054 | 13,534 | 74.0 | 183.84 |
| Mar. | 91.1 | 74.6 | 400.0 | 482.3 | 67.3 | 337.1 | 11.8 | 12.9 | 45.61 | 33.68 | 9,011 | 22,545 | 83.3 | 192.35 |
| Apr. | 90.8 | 28.2 | 309.7 | 63.5 | 13.3 | 709.8 | na | na | na | na | 8,649 | 31,194 | 85.6 | 200.47 |
| May | 78.4 | 55.2 | 310.0 | -4.7 | -7.7 | 244.6 | na | na | na | na | 8,661 | 39,855 | 85.8 | 209.96 |
| June | 46.0 | 60.0 | 438.0 | 291.0 | 162.0 | 518.0 | 11.3 | 13.0 | 47.16 | 32.25 | 9,754 | 49,609 | 87.7 | 210.35 |
| July | 119.3 | 0.0 | 282.0 | 0.0 | 0.0 | 329.5 | na | na | na | na | 9755 | 59,364 | 83.4 | 185.72 |
| Aug. | 97.9 | 0.0 | 275.1 | 0.0 | 0.0 | 350.9 | na | na | na | na | 9814 | 69,178 | 79.9 | 188.39 |
| Sept. | 87.9 | 119.5 | 443.3 | 339.4 | 155.8 | 538.8 | 11.0 | 12.7 | 47.04 | 32.16 | 8648 | 77,826 | 86.9 | 225.58 |
| Oct. | 91.5 | 123.5 | 308.6 | 47.7 | 11.1 | 335.5 | na | na | na | na | | | | |
| Nov. | | | | | | | na | na | na | na | | | | |

Sources: Bureau of Labor Statistics, The Conference Board, Bureau of the Census, NYS Department of Taxation, Cushman & Wakefield, PKF Consulting, 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.