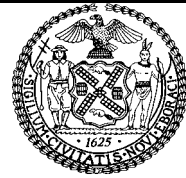


Economic Notes



New York City Office of the Comptroller

William C. Thompson, Jr., Comptroller

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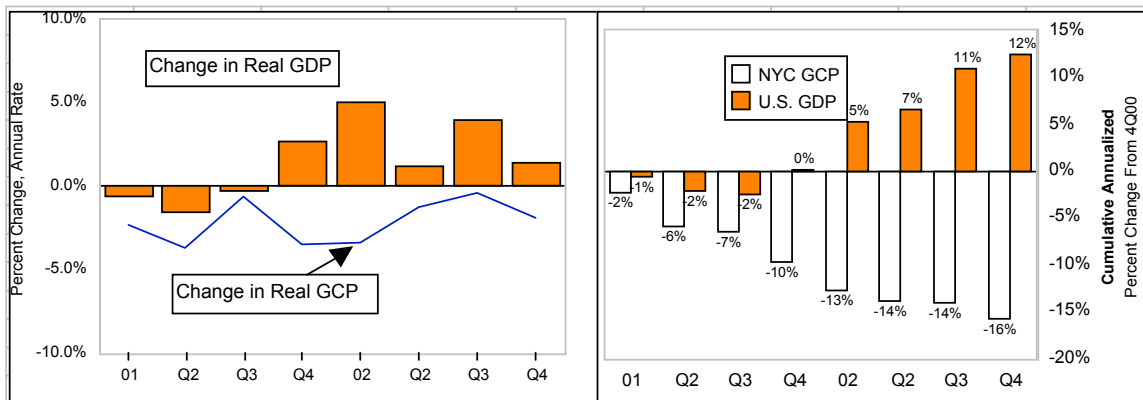
March 2003

Fourth Quarter of 2002 Continues City Decline

NYC RECESSION PERSISTS INTO EIGHTH CONSECUTIVE QUARTER

SUMMARY: The City's jobs declined significantly in the fourth quarter of 2002. Real incomes (including net capital losses) also declined. The Comptroller's Office therefore estimates a loss in Gross City Product for the quarter, making it the City's eighth consecutive quarter of negative real growth. The nation's Gross Domestic Product rose slightly, but less than consensus forecasts. Of five key economic indicators, the City in the fourth quarter improved in one (income, which declined less than in the same quarter a year earlier), whereas the nation did not improve in any of the 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 [New York] 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 been officially declared.

- **Real Gross City Product (GCP)**, based on preliminary data, fell at an estimated annual rate of 1.9 percent in 4Q02, compared with a decline of 0.4 percent in 3Q02. As a result, GCP fell by an estimated 2.2 percent in 2002, significantly worse than the 0.3 percent drop in 2001. U.S. GDP in 4Q02 (preliminary) grew 1.4 percent, compared with the 3Q02 growth of 4.0 percent. U.S. GDP grew 2.4 percent in 2002, well above the growth of 0.3 percent in 2001. The difference between the City's performance and the nation's performance narrowed in 4Q02 to 3.3 percentage points from 4.4 percentage points. See the Summary Table on the next page.
- **Payroll Jobs** in 4Q02, seasonally adjusted, fell by 29,000 or 3.2 percent. Private jobs fell by 17,500. Compared with 4Q01, not adjusted for seasonal fluctuations, jobs fell 1.3 percent, the eighth-weakest performance of the

20 largest metropolitan areas. Payroll jobs fell by 91,600 in 2002 after declining 20,900 in 2001. The private sector lost 88,300 jobs in 2002 compared with a loss of 15,100 in 2001. In 2002, NYC had the third-highest rate of job decline of the 20 largest metropolitan areas.

- **Personal Income Tax (PIT)** revenues, a proxy for personal incomes, fell 2.9 percent in 4Q02 over 4Q01. Estimated taxes decreased 40.0 percent, reflecting lower dividends and capital gains. Withholding taxes increased 1.2 percent. U.S. PIT revenues fell 12.7 percent in 4Q02. In 2002, NYC PIT revenues fell 16.9 percent and U.S. PIT revenues fell 17.1 percent.
- **The Inflation Rate** in the NYC metropolitan area was 3.1 percent in 4Q02, up from 2.6 percent in 3Q02. This is the fourth-highest rate among the 14 largest metropolitan areas.
- **The Unemployment Rate** in NYC, seasonally adjusted, rose to 8.1 percent in 4Q02. The U.S. unemployment rate, also seasonally adjusted, rose to 5.9 percent in 4Q02 from 5.7 percent in 3Q02. The City's unemployment rate averaged 7.7 percent in 2002, 1.6 percentage points above the 6.1 percent in 2001.
- **Real Estate Commercial Vacancies Rose and Rents Fell.** The Manhattan commercial vacancy rate in 4Q02 rose to 12.0 percent, up from 9.0 percent in the same quarter a year earlier. Average Manhattan commercial rents fell to \$42.96 per square foot in 4Q02, down from \$46.67 in 4Q01.
- **Leading Indicators** for the City were mixed. The Help-Wanted Ads Index dropped to 18.3 in 4Q02, the lowest in more than 50 years. The Help-Wanted Ads Index fell 32.7 percent in 2002, slightly better than the 38.6 percent decline in 2001. The number of building permits rose 2.4 percent in 4Q02 from 4Q01. In 2002, permits issued were up 4.4 percent from a year earlier.

Summary Table. Five Key Economic Indicators, NYC and U.S., 4Q02 and 2002 vs. 2001

		1. GCP/GDP Growth, SAAR	2. Payroll-Jobs Growth, SAAR	3. Personal-Income-Tax Growth, NSA	4. Inflation Rate, NSA	5. Unemployment Rate, SA
NYC	4Q02	-1.9% W	-3.2% W	-2.9% B	3.1% W	8.1% W
U.S.		+1.4% W	-0.2% W	-12.7% W	2.2% W	5.9% W
NYC	2002	-2.2% W	-2.5% W	-16.9% W	2.5% N	7.7% W
U.S.		+2.4% B	-0.9% W	-17.1% W	1.6% B	5.8% W

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

As the U.S. gross product continued into the fifth consecutive quarter of real growth, the City's string of declines in real gross product continued into its eighth consecutive quarter. In other words, not only has the City's economy been declining for two years, but in the most recent five quarters this decline in the City has occurred despite the nation's steady (although uneven) recovery.

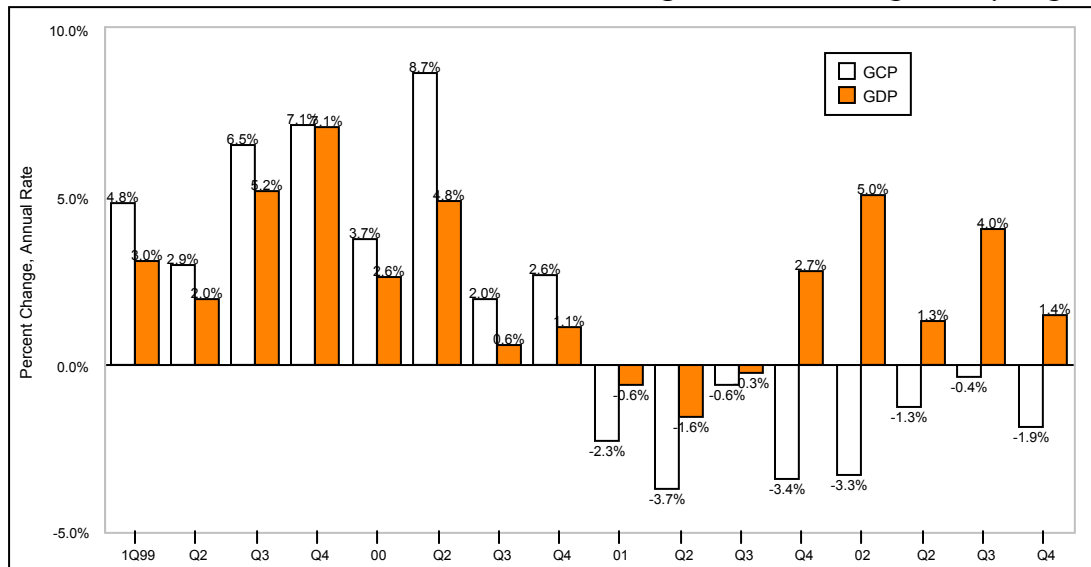
1. Gross City Product and the Silicon Alley 20

Real gross domestic product (GDP) growth fell to an annualized rate of 1.4 percent in the fourth quarter of 2002, from 4.0 percent in the third quarter. The components of this growth were:

- A 6.2 percent rise in private investment rose in the fourth quarter, after growing 3.6 percent in the third quarter, contributing 0.92 percent to GDP growth.
- A 4.9 percent rise in government expenditures, contributing 0.91 percent to GDP growth.
- A 1.5 percent rise in consumer spending, the highest contribution (1.03 percent) to GDP growth.
- A record \$527.6 billion trade deficit, which took 1.42 percent out of GDP growth.

Unlike the nation, real gross City product (GCP) is estimated to have fallen by 1.9 percent in the fourth quarter. Significant job losses, a decline in real income, stock market losses, and weak Wall Street profits and bonuses are factors behind the GCP decline. (See Chart 1.)

Chart 1. Real NYC GCP and Real U.S. GDP, Percent Change, Annual Rate, Quarterly, 1Q99-4Q02



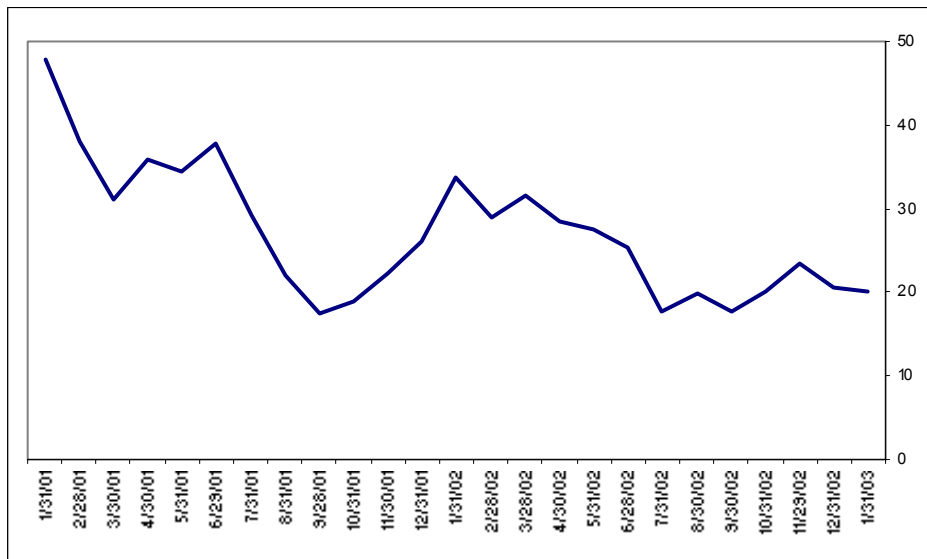
Source: GDP data from U.S. Dept. Commerce. GCP estimates by NYC Comptroller's Office. GDP=Changes in real GDP in chain-weighted 1996 dollars. U.S. and NYC recessions = two consecutive quarters of negative real growth in gross product. The Business Cycle Dating Committee of the National Bureau of Economic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

In 2002, GDP grew 2.4 percent after rising only 0.3 percent in 2001. Government expenditure had the biggest growth, 4.4 percent, and contributed 0.82 percentage point to GDP growth. Consumer spending rose 3.1 percent and contributed 2.15 percentage points to GDP growth. Private investment rose 1.0 percent and added 0.15 percentage point to GDP growth.

GCP is estimated to have fallen by 2.2 percent in 2002 as a result of a significant loss of jobs, lower net income (including capital losses) and a reduced flow of revenues from the financial markets.

The economic slowdown has continued to affect the dot-com/new media sectors. The Silicon Alley index, which tracks the stock prices of large NYC-based dot-com/new media companies, fell 4.4 percent in the fourth quarter of 2002, on a year-over-year basis. (See Chart 2.)

Chart 2. *The “Silicon Alley 20” Index, Monthly Data, 1999-2002*



Source: NYC Comptroller’s Office, based on information in DowJones.com/quotes. The calculations are based on the stock prices of 20 NYC-based companies. The number of shares outstanding in September 2000 is used to weight values from 6/30/00 to 12/31/01, and the number of shares outstanding in January 2002 is used to weight values from 1/31/02 to 1/31/03.

2. Jobs

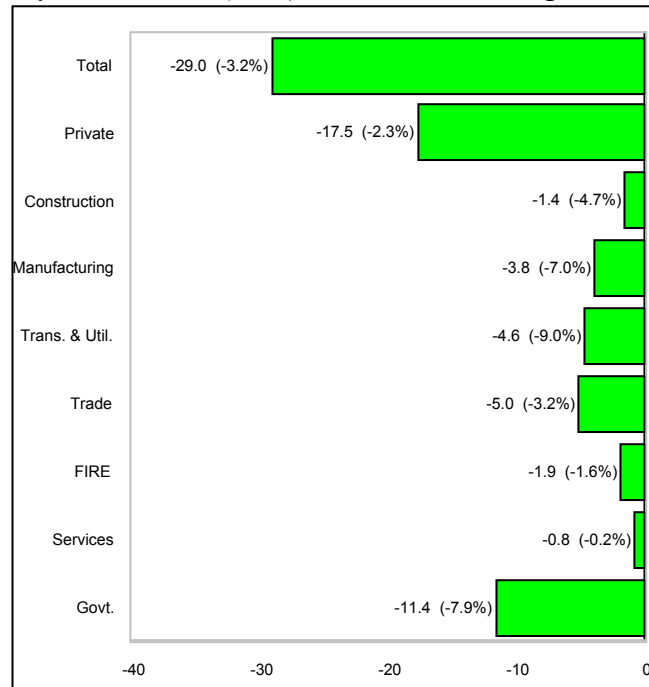
Total jobs located in New York City, seasonally adjusted, were down by 29,000 in the fourth quarter of 2002, a more serious loss than the decline of 2,000 jobs in the third quarter. Excluding the quarter immediately following the World Trade Center attacks, the largest previous quarterly drop in seasonally adjusted payroll jobs was in the first quarter of 1992, during the 1989-1992 recession.

The private sector lost 17,500 jobs, the fourth-largest quarterly drop since the first quarter of 1992. The three larger previous quarterly declines were in the second and fourth quarters of 2001 and in the first quarter of 2002. Public-sector jobs fell by 11,400. The fourth-quarter losses were in every private-industry sector — 5,000 in trade, 4,600 in transportation and public utilities, 3,800 lost in manufacturing, 1,900 in the finance, insurance, and real estate (FIRE) sector, 1,400 in construction, and 800 in services. (See Chart 3.)

Within the FIRE sector, the securities industry lost 1,600 jobs, real estate lost 700 jobs, and banking lost 100 jobs—but insurance gained 600 jobs. Within services, health services gained 2,100 jobs and social services gained 1,100 jobs, but motion picture and amusements lost 2,300 jobs, business services lost 2,000 jobs, engineering and management lost 1,200 jobs and legal lost 100 jobs. Within the public sector, the Federal government added 1,100 jobs and state government added 100 jobs, but local government (City agencies including independent agencies such as the Metropolitan Transportation Authority) lost 12,500 jobs.

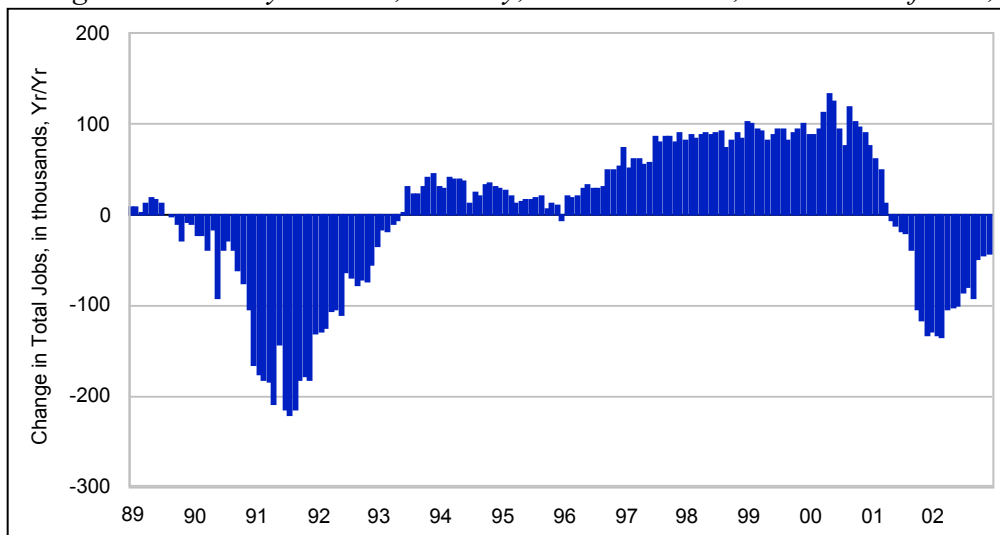
There were 43,400 fewer jobs in December 2002 compared with the same month a year earlier. This is down from a peak decline of 134,900 jobs between March 2001 and March 2001, and reflects the severe drop in the jobs base in the fourth quarter of 2001. (See Chart 4.)

Chart 3. NYC Quarterly Job Growth ('000) and Percent Change, SAAR, 4Q02 vs. 3Q02



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. Numbers of jobs are in thousands, so that the -29.0 total indicates a loss of 29,000 jobs in the fourth quarter of 2002 compared with the third quarter. The number in parentheses (-03.2%) indicates the percentage job loss between the third and fourth quarters. Additional detail regarding job changes by industry sector is provided in Table 2. The Comptroller's December 2002 jobs report released January 21, 2003 may be found on the Comptroller's website, www.comptroller.nyc.gov.

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



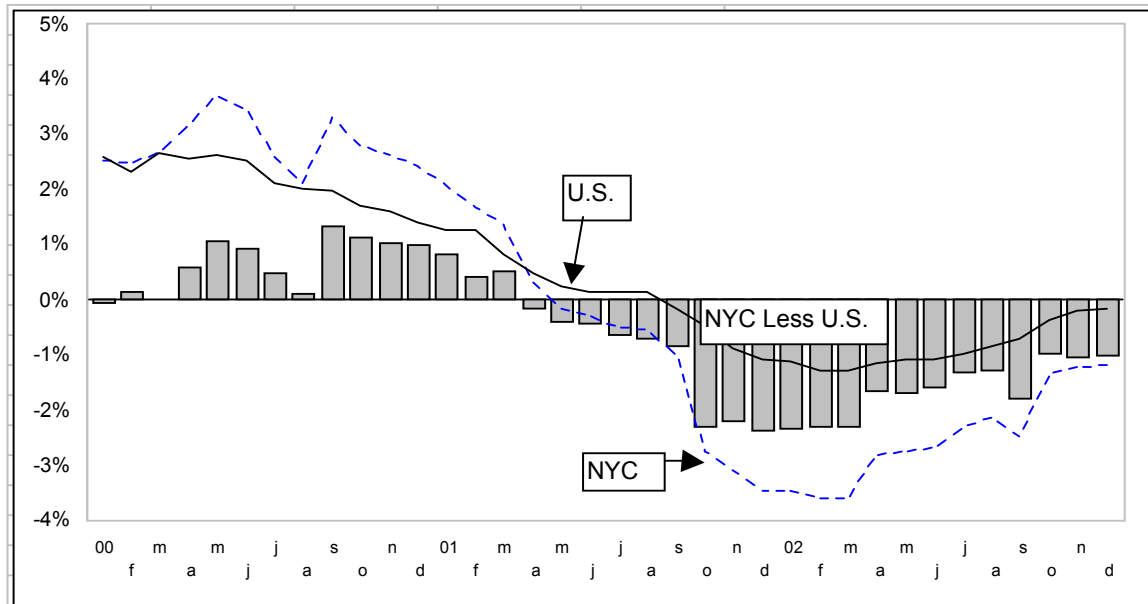
Source: NYS Department of Labor./

Year-over-Year Comparisons. Year-over-year comparisons of job losses show that the decline in NYC jobs has been consistently more than three times greater, on a percentage basis, than it has been in the nation. In November and December the loss for NYC was six times that of the nation. (See Chart 5.)

However, total jobs fell by 91,600 in 2002. This was the second consecutive year of job loss. The private sector lost 88,300 jobs and the public sector lost 3,300 jobs. Within the private sector, FIRE lost 26,200 jobs, services lost 22,600 jobs, transportation and public utility lost 14,100 jobs, manufacturing 12,700

jobs, wholesale and retail trade 9,200 jobs, and construction lost 3,500 jobs.

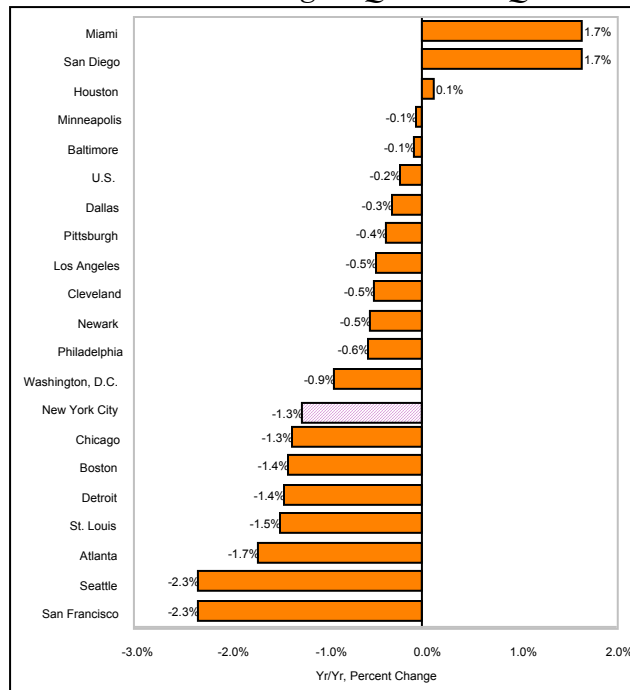
Chart 5. *Payroll-Jobs Growth, NYC and the U.S., Year-over-Year, Percent Change, Jan. 00-Dec. 02*



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

Comparisons with Other Metropolitan Areas. Compared with the 19 other largest metropolitan areas, NYC had the eighth-highest rate of job loss in the fourth quarter. San Francisco had the highest rate of job decline, 2.3 percent, and Miami and San Diego had the highest rate of job gain, 1.7 percent. (See Chart 6.)

Chart 6. *Job Growth, NYC, the 19 Next-Largest Metro Areas and U.S. Average, Percent Change, 4Q02 over 4Q01*



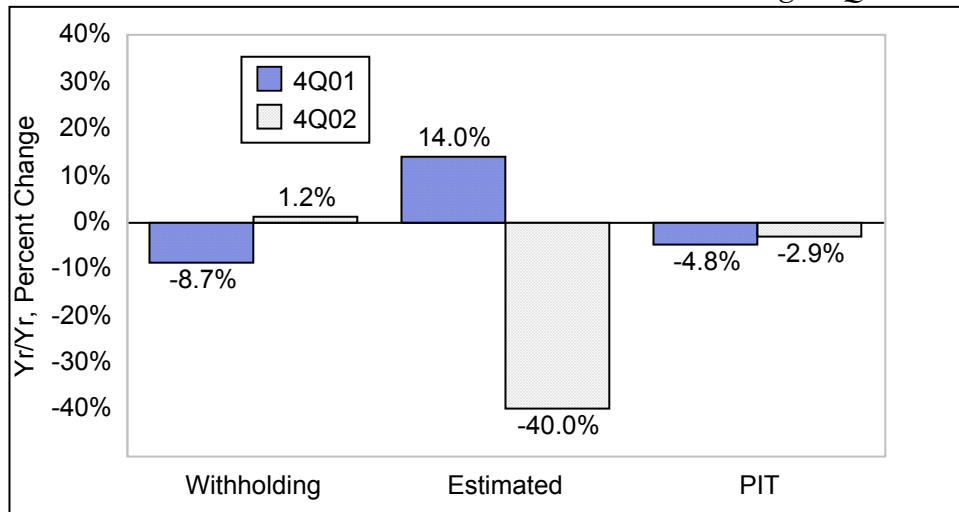
Source: U.S. Bureau of Labor Statistics (BLS). All data are for Metropolitan Statistical Areas (MSAs) or Primary MSAs (PMSAs), except for NYC, for which City data are used. The job numbers are not seasonally adjusted because adjusted numbers are not available for cities other than NYC.

New York City ranked 17th in comparison with the 19 largest metro areas in 2002. The City had the third-highest rate of job losses, 2.5 percent, followed by San Francisco, which had a decline of 3.1 percent, and Seattle, which had a decline of 3.2 percent; San Diego had the highest rate of job growth, 1.9 percent.

3. Income

Personal income data for New York City are published by the Bureau of Economic Analysis with a two-year time lag. Accordingly, personal income tax (PIT) data and average hourly wages are used as proxies to estimate recent changes in personal income. On a year-over-year basis, PIT fell 2.9 percent in the fourth quarter. Withholding income taxes (the amount of income taxes withheld from wages) rose 1.2 percent. However, estimated income taxes, which reflect changes in taxpayers' asset values or expectation of bonuses, fell 40 percent. (See Chart 7.)

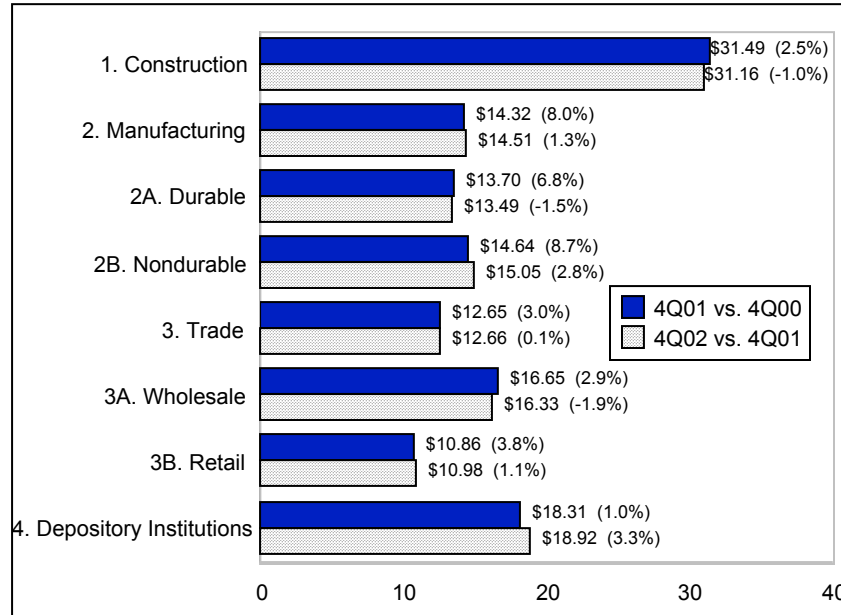
Chart 7. *Personal Income Taxes, Year-over-Year Percent Change, 4Q01 and 4Q02*



Source: NYC Comptroller's Office, based on tax-revenue data from the NYC Department of Taxation and Finance. Quarterly data regarding 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 were mixed in the fourth quarter. On a year-over-year basis, average hourly wages rose in manufacturing, retail trade and depository institutions. Average hourly wages fell in construction, durable-goods manufacturing, and wholesale trade. (See Chart 8.)

Chart 8. Average Hourly Wages for Selected Industries, NYC, Year-over-Year Percent Change, 4Q01 and 4Q02



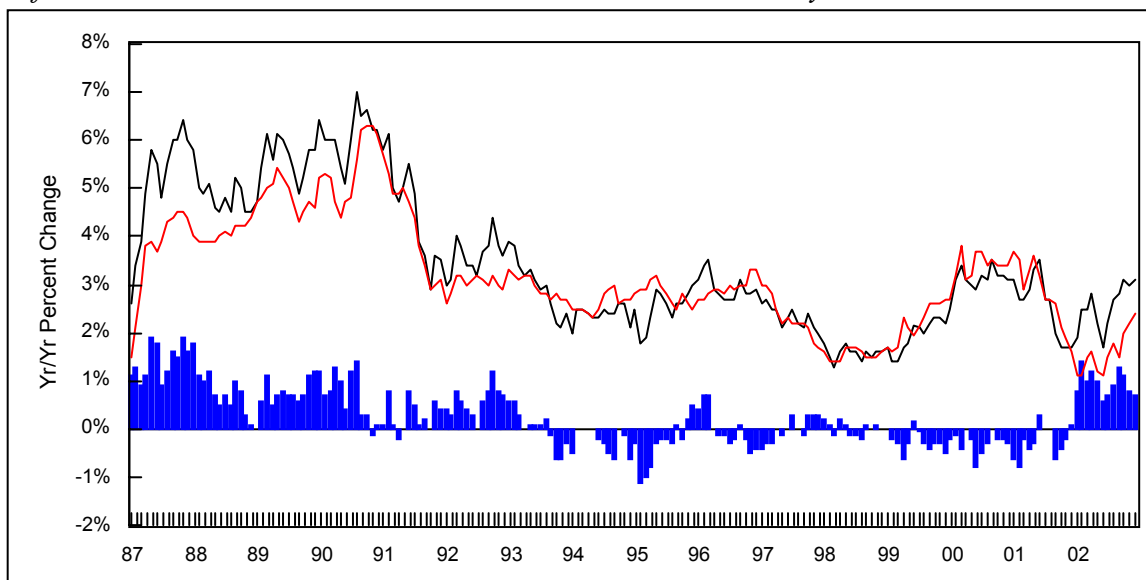
Source: NYS Department of Labor.

4. Inflation

The Consumer Price Index for All Urban Consumers (CPI-U) in the greater New York metropolitan area rose 3.1 percent in the fourth quarter of 2002, the highest since a 3.2 percent increase in the Index in the second quarter of 2001. The national average was 2.2 percent in the fourth quarter. (See Chart 9.)

Except for apparel and upkeep, all the components of inflation were up. Energy prices rose 7.3 percent in the fourth quarter after five consecutive quarters of decline. Medical care rose 4.6 percent, housing 3.8 percent, and transportation 3.0 percent. The rise in transportation was the first in the last five quarters.

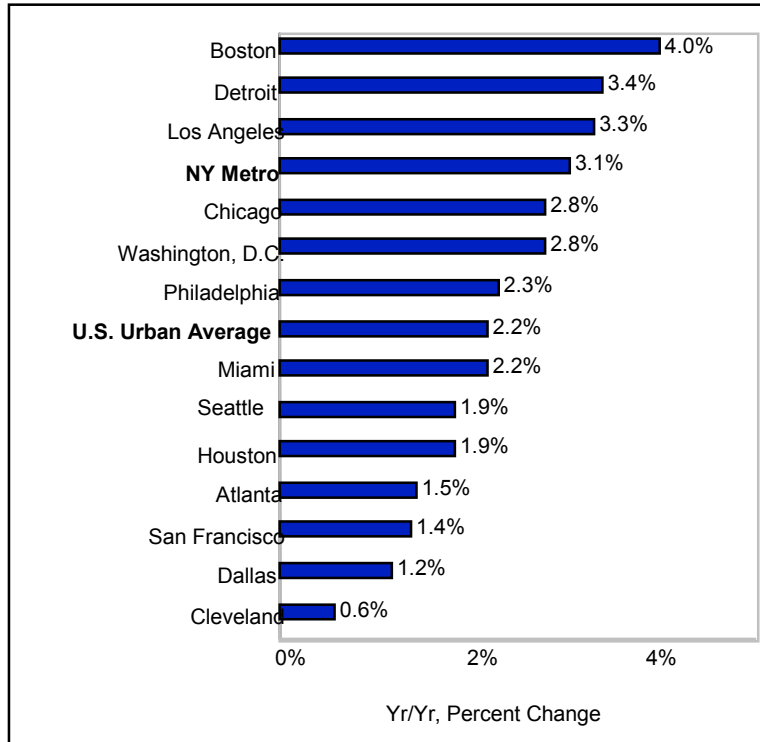
Chart 9. Inflation Rates: NYC Area, U.S., and NYC Minus U.S., Monthly, Year-over-Year, 1987-2002



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 the 13 other largest metro areas, the NYC metro area had the fourth-highest rate of inflation in the fourth quarter of 2002. Boston had the highest inflation rate, 4.0 percent, and Cleveland had the lowest, 0.6 percent. (See Chart 10.)

Chart 10. *Inflation Rate, 14 Large Metro Areas and U.S. Urban Average, 4Q02*

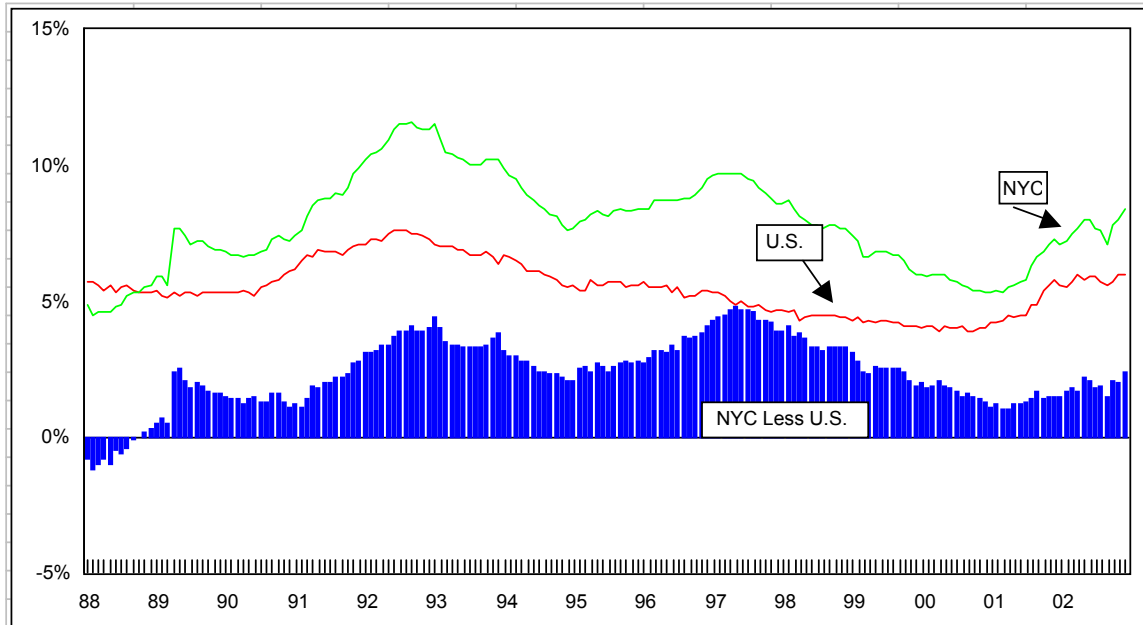


Source: U.S. Bureau of Labor Statistics (BLS). Quarterly inflation rates are computed by the NYC Comptroller’s Office as averages of monthly BLS data. Data are collected by the BLS for the 14 largest metropolitan areas.

5. Unemployment

Seasonally adjusted civilian employment, the number of NYC residents with jobs, fell by 21,600 in the fourth quarter of 2002. This was the first quarterly decline in this number in 2002. The labor force, which is the sum of people with jobs and people who are unemployed, fell by only 2,200, as the number of people looking for work rose by 19,300. The unemployment rate in the City rose to 8.1 percent, from 7.5 percent in the third quarter, the highest rate since 8.6 percent in the first quarter of 1998. (See Chart 11.)

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



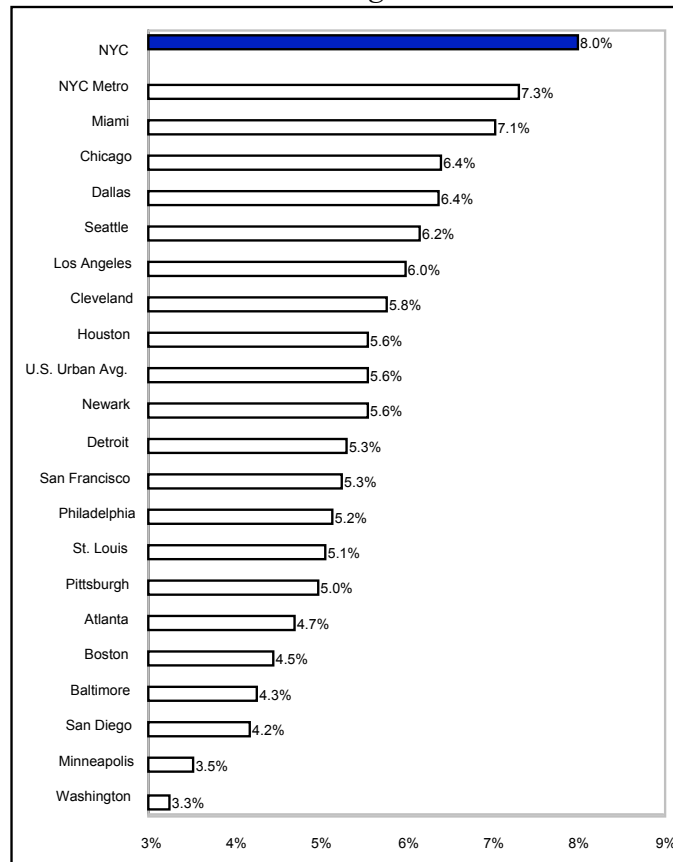
Source: Seasonally Adjusted (SA) series and differences computed by the NYC Comptroller's Office based on monthly data from the NYS Department of Labor and U.S. Bureau of Labor Statistics. The June 2002 NYC unemployment rate rose to 8 percent, a four-year high.

The seasonally adjusted employment/population ratio, the portion of NYC residents with jobs, fell to 53.1 percent, the lowest since 52.7 percent in the second quarter of 1997. The labor-force-participation rate, the portion of NYC residents who are looking for a job or have a job, fell to 57.8 percent from 58.0 percent in the third quarter.

Although the national civilian employment data declined in the fourth quarter, they were better than the NYC numbers. The seasonally adjusted U.S. unemployment rate rose to 5.9 percent in the fourth quarter compared with 5.7 percent in the third quarter. The employment/population ratio fell to 62.6 percent from 62.8 percent, and the labor-force-participation rate fell to 66.5 percent from 66.6 percent.

Compared with the 20 largest metropolitan areas, NYC had the highest unemployment rate in the fourth quarter, 8.0 percent, and Washington, D.C. had the lowest, 3.3 percent. (See Chart 12.)

Chart 12. *Unemployment Rate, NYC and the 20 Largest Metro Areas and U.S. Urban Average, 4Q02*



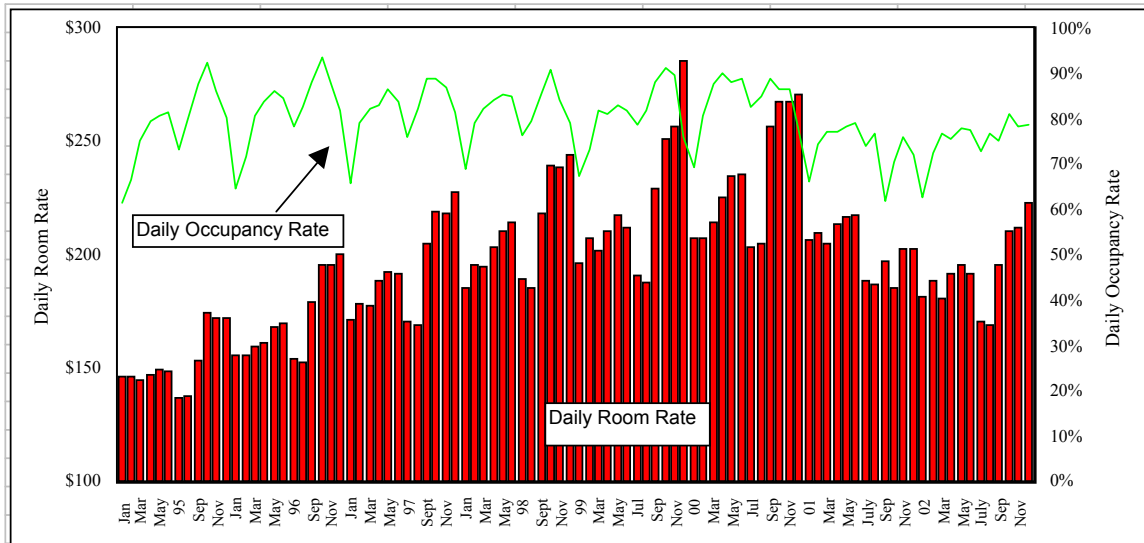
Source: BLS. All data are for the entire metropolitan areas (MSAs or PMSAs, as defined in Chart 6); the NYC metropolitan area is a PMSA, which is composed of the five NYC boroughs plus Westchester, Putnam, and Rockland counties. The unemployment rate for NYC alone is slightly higher and is shown for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

The 2002 civilian employment (average of monthly data) fell by 29,900 and the labor force rose by 29,600. As a result, the number of unemployed increased by 59,500, the largest increase since 74,500 in 1992. The unemployment rate rose to 7.7 percent from 6.1 percent in 2001 and the employment/population ratio fell to 53.4 percent from 54.6 percent in 2001.

6. Tourism and the Hotel Industry

On a year-over-year basis, the tourism industry picked up in the fourth quarter of 2002. The average hotel-occupancy rate was 79.3 percent in the fourth quarter of 2002, higher than the 72.9 percent rate in the same quarter in 2001. However, except for the fourth quarter of 2001, the fourth-quarter occupancy rate in 2002 was the lowest since 77.6 percent in the fourth quarter of 1993. The average daily room rate was \$215 in the fourth quarter of 2002 compared with the \$197 in the fourth quarter of 2001. (See Chart 13.)

Chart 13. *Daily Room and Occupancy Rates, NYC Hotels, 1994-2002*

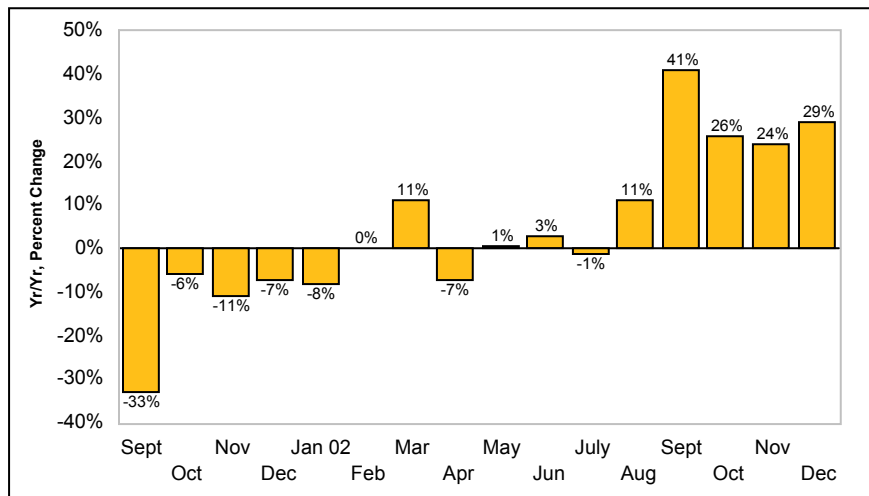


Source: PKF Consulting. Quarterly rates in the text are averages of monthly rates.

Overall, the average hotel-occupancy rate was 75.4 percent in 2002, the lowest since 69.9 percent in 1993. Also, the average daily room rate was \$193 in 2002, the lowest since 1997.

Although Broadway ticket sales were up on a year-over-year basis (over the post-9/11 levels of 2002), they fell by \$24.7 million between September and December of 2002. (See Chart 14.)

Chart 14. *Broadway Ticket Sales, Percent Change, Year-over-Year, Sept. 2001-Dec. 2002*

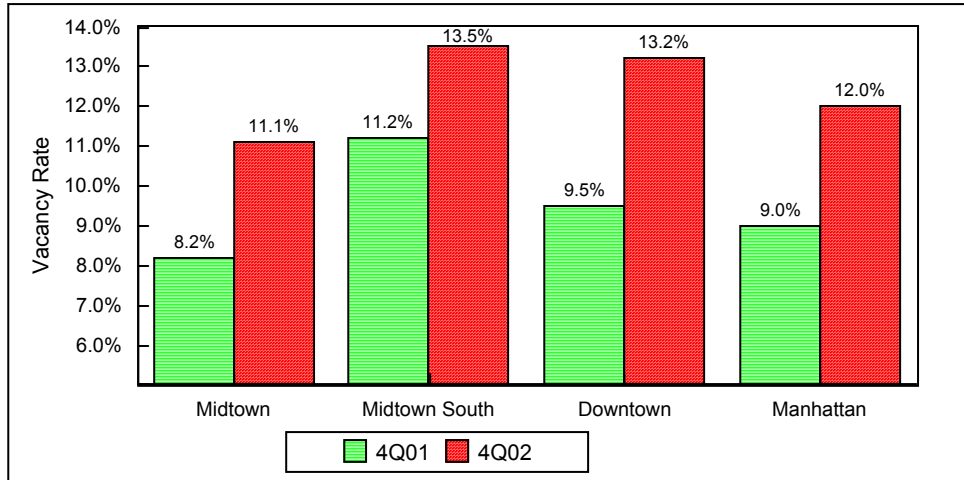


Source: NYC & Company. The change is in the dollar revenue from ticket sales.

7. Real Estate

The Manhattan office market continued to weaken in the fourth quarter. On a year-over-year basis, office-vacancy rates in Manhattan and its sub-markets increased significantly. In addition to a weaker national and NYC economic climate and the aftermath of the September 11 attacks, an 18.5 percent property-tax hike has further constrained demand for office space. But according to Cushman and Wakefield, despite Manhattan's high vacancy rates the market rental rates in its central business districts are still weakening more slowly than the average of central business districts in other large U.S. cities. Downtown had the biggest change in its vacancy rates, from 9.5 percent in the fourth quarter of 2001 to 13.2 percent in the fourth quarter of 2002. (See Chart 15.)

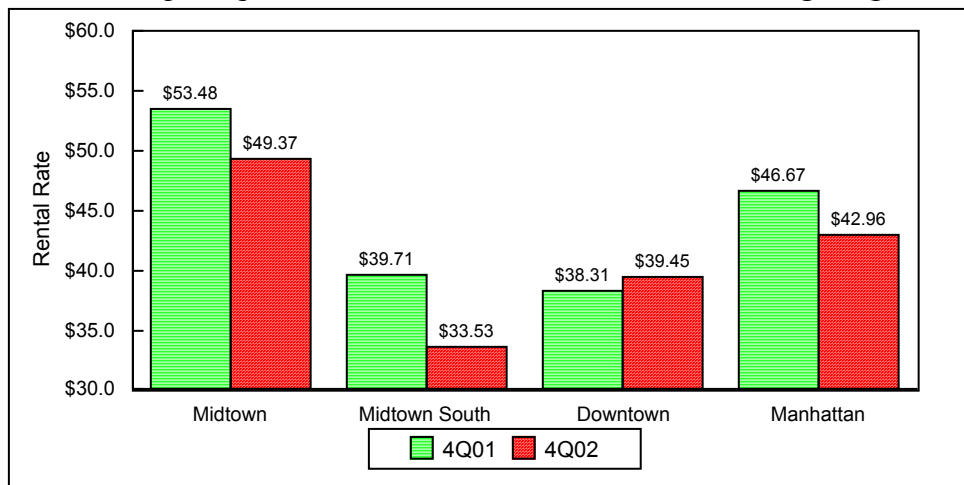
Chart 15. *Vacancy Rates, Manhattan, Overall Commercial, 4Q01 and 4Q02*



Source: Cushman & Wakefield.

Higher vacancy rates have led to lower rental rates in both of the two uptown sub-markets. However, Downtown rental rates rose to more than \$39 per square foot in the fourth quarter of 2002 compared with more than \$38 in the fourth quarter of 2001. Rental rates fell the most in Midtown south. (See Chart 16.)

Chart 16. *Rental Rates per Square Foot, Manhattan, Commercial, Average, 4Q01 and 4Q02*



Source: Cushman & Wakefield. The average is weighted by square footage and only “direct” rentals are included. Direct rentals include space that is immediately available and excludes space that is under construction.

8. Leading Economic Indicators

The City’s leading economic indicators were mixed, but suggest that growth in 2003 will be at best weak. According to the Conference Board, the help-wanted-advertising index fell approximately 25 percent on a year-over-year basis to 18.3 in the fourth quarter of 2002. Some of this decline could in part reflect a movement away from print advertising and toward web-based job announcements. For the nation, the help-wanted-ad index was 39.7 in the fourth quarter of 2002, 13.8 percent below the 46.0 index in the fourth quarter of 2001. In 2002, the City’s help-wanted-ad index fell 32.7 percent to 20.9.

The total number of building permits authorized in the City rose slightly, to 23,104 in the fourth quarter of

2002. (See Table 1.)

Table 1. *Two Leading Economic Indicators, NYC, 4Q02 over 4Q01*

	4Q01	4Q02	Change
Help-Wanted-Advertising Index (1987=100)	24.3	18.3	-24.7%
Number of Building Permits Authorized	22,557	23,104	+547

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

The help-wanted-advertising index fell 32.7 percent in 2002, after falling 38.6 percent in 2001. The number of building permits authorized rose 4.4 percent in 2002, after rising 0.3 percent in 2001. However, excluding September, the number of building permits authorized rose only 0.4 percent in 2002 compared with 4.6 percent in 2001.

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			
	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA	1987=100	All Items		Core CPI ³	
2001	NSA*	SA	NSA	SA	NSA	SA	NSA	SA	NSA	SA	1987=100	Level	%ch year ago	Level	%ch year ago
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
Oct.	3,614.1	3,597.6	3,068.1	3,047.5	3,276.0	3,275.5	7.9	7.8	58.0	57.9	19	193.7	3.1	207.9	3.6
Nov.	3,635.7	3,591.6	3,086.0	3,040.0	3,267.7	3,260.9	8.0	8.0	57.8	57.7	19	193.4	3.0	207.1	3.0
Dec.	3,645.6	3,580.7	3,092.5	3,028.2	3,272.6	3,251.0	8.2	8.4	58.0	57.7	17	193.1	3.1	206.5	2.8

*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				
	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	\$ mil.	(%)	(%)	(\$/s.f.)	(\$/s.f.)	(# of units)	Year-to-date	(%)	(\$)
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	185.39
Nov.	35.5	50.2	288.1	20.7	-3.9	314.0	na	na	na	na	7,615	79,712	75.9	202.45
Dec.	35.0	20.1	273.1	283.4	106.2	530.3	8.2	9.5	53.48	38.31	6,823	86,535	72.1	205.45
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	390.3	10.7	13.4	49.49	39.79	7,351	67,262	75.0	195.35
Oct.	50.6	59.2	244.6	22.9	-15.8	321.9	na	na	na	Na	8,652	75,914	80.9	210.74
Nov.	47.4	32.1	241.3	20.4	-5.8	347.2	na	na	na	Na	7,352	83,266	78.2	212.08
Dec.	53.4	45.6	399.3	221.3	17.4	472.2	11.1	13.2	49.37	39.45	7,100	90,366	78.8	223.16

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.