The City of New York

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Monthly Report on Current Economic Conditions

May 31 , 2001

Highlights

• At its May 15 committee meeting, the Federal Reserve Board elected to lower the federal funds rate by 50 basis points to 4 percent. This is the fifth reduction of the federal funds rate this year in response to weakness in the manufacturing and investment sectors of the economy and the growing concern that the linchpin, consumer spending, will begin to suffer.

• Once again, rising energy prices accounted for most of the inflation concerns in the nation. The CPI rose 0.3 percent in April, driven by energy prices which rose 1.8 percent. Energy prices are now up almost 30 percent since OPEC began to cut oil supplies in 1999.

• Defying the nationwide trend of employment losses, New York City added 8,900 private sector jobs in April. The service sector supplied most of the new jobs, despite the first loss in business services in two years.

• The New York City commercial real estate market is showing signs of ebbing from the fervid pace of the past two years with vacancy rates now rising in both Midtown and Downtown markets.

Special Section: The New York City Hotel Industry -- Over the past eight years the hotel industry in New York City has flourished. Increased tourism has led to higher occupancy rates, higher room rates, higher employment as well as new hotel construction.

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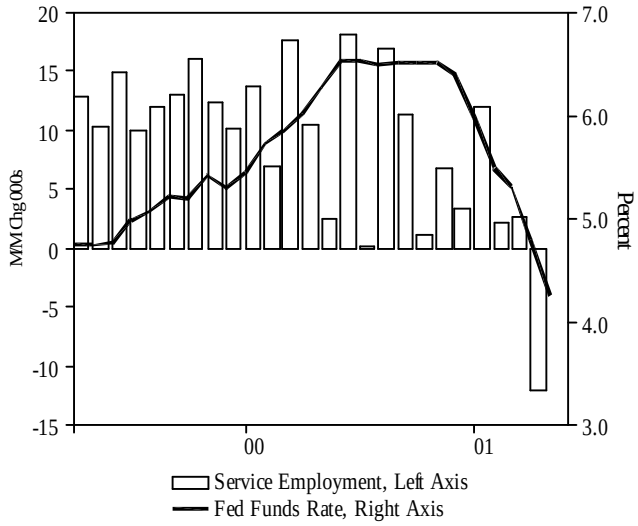
Signs of weakness in the nation's economy prompted the Federal Reserve to cut short-term rates for the fifth time since the beginning of the year, by 50 basis points, in an attempt to keep the economy from falling into a recession. The federal funds rate is now at 4 percent, the lowest rate in six years. Citing worries about the effect of the drop in the stock market on future consumption, the minutes of the meeting suggested that the Fed was ready to lower rates further, if necessary. Although the Fed's decision had been largely anticipated, some analyst had hinted at a possible twenty-five basis points cut given recent concerns over wage pressures.

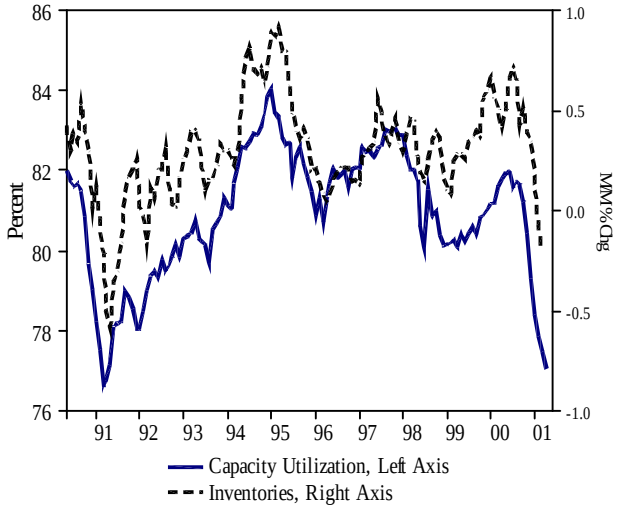
A sharp decline in service sector employment pointed to further economic concerns, prompting the Federal Reserve to lower interest rates to 4 percent.



The data going into the FOMC meeting showed a worrisome drop of 120,000 jobs in service sector employment, the first decline since the 1990 recession. The drop, mainly due to a sharp decline in temp workers, raised concerns that the weakness in manufacturing has started to spill over to other sectors.

In addition to the gloomy employment report, business confidence in general continues to be very frail. Investment spending in Q1 fell 13.3 percent, and recent data on orders for capital goods, down five percent for April, suggest that Q2 will show declines as well. The beating that corporate profits took in Q1 (-11.9 percent) suggests that investment spending is unlikely to pick up in the near term. Furthermore, firms continued to shrink inventory levels in April as capacity utilization fell to its lowest point in a decade.

The current economic slump affecting the manufacturing sector has led to the lowest capacity utilization rate in a decade.



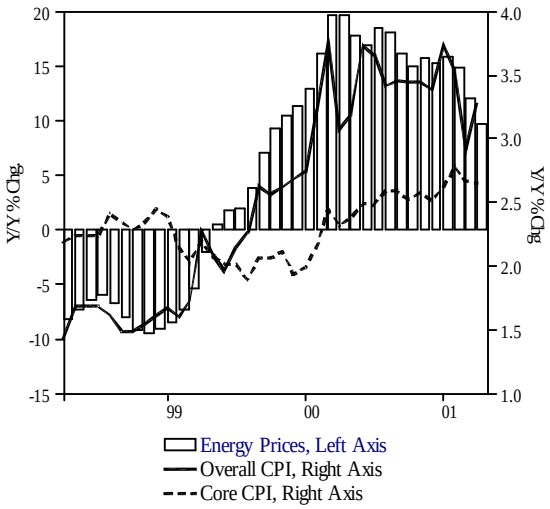
Consumer spending and recent upticks in confidence continue to be the bright spots and provide reassurance. Retail sales in April jumped 0.8 percent, though some of the strength reflects higher prices for gasoline. The Conference Board and the Michigan University Surveys agree that confidence and sentiment have improved by 5.6 and 3.6 percentage points, respectively, in May. The housing market also continues to hold up well (despite April's dip) as lower interest rates keep the sector vibrant.

One of the key issues at this point is whether the manufacturing sector has hit bottom. With employment softening and consumer debt at record highs, there is increasing apprehension that continued deterioration could lead to eventual declines in consumption. Fortunately, the recent uptick in the equity market and the leveling in the purchasing mangers index provide some rays of hope that the economy will be able to avert a full blown recession.

U.S. and New York Area Inflation

April's inflation report was dominated by energy, as has been the case for the past two years. The energy component of the overall CPI jumped 1.8 percent in April, pushing overall prices up 0.3 percent. Energy prices are up 10.2 percent from last year and almost 30 percent higher than they were in April 1999 when OPEC first decided to cutback production of oil. As a result, the overall CPI is up 3.3 percent year-over-year.

High energy prices have continued to be the overwhelming inflationary concern in the U.S. as the core rate of inflation has remained relatively stable.



Inflationary pressures outside of energy and its related components (transportation, fuels and utilities) were for the most part contained. The core rate of inflation, which excludes energy as well as the volatile food and beverage component, rose only 0.2 percent in April or 2.7 percent on a year-over-year comparison.

There continues to be a lingering concern among economists about wage pressures arising from both higher medical fringe benefit costs and lower productivity gains. Medical prices rose another 0.4 percent in April and are currently 5 percent higher than last year. Preliminary data also showed a sharp fall in productivity gains, flat in Q1 of this year, though part of this slowdown was attributed to an adjustment in hours worked by self-employed workers. As a result, unit labor costs (which measures the labor compensation-cost to produce one unit of output) jumped 5.1 percent in Q1.

Despite these possibly troublesome areas, a consensus seems to have formed that with the economy slowing, overall inflation at around three percent and a core rate below three are within an acceptable range. In fact, by historical standards these rates are indeed below the average (4.3 percent for overall inflation and 4.4 for the core from 1958-2000). It would be interesting to see how opinion would shift if we were to see figures in the low four percent range.

Energy prices in the New York Area have slightly discounted the nation since April 1999 due to the reduced importance of energy prices here.

	Price increase in April 2001 over April 1999.	
	US	**NYA**
Total	6.5%	6.0%
Core	5.0%	5.3%
Energy	26.6%	21.4%
Relative Importance-Energy	7.7%	6.2%
Contribution to Total Inflation	***2.0%***	***1.3%***

In the New York Area, prices rose 2.9 percent on a year-over-year basis in April. The discount of 40 basis points with the nation is partly attributed to the energy component. Not only have energy price increases discounted the nation (increasing 5.0 percent since April 2000 compared to 10.2 percent in the U.S.), but energy prices have a lower relative importance (weight) in the Area. As a result, since April 1999, high energy prices have contributed 1.3 percentage points of the Area's 6 percent inflation. In the U.S. energy prices have accounted for 2.0 percentage points of the total 6.5 percent inflation.

New York City Employment

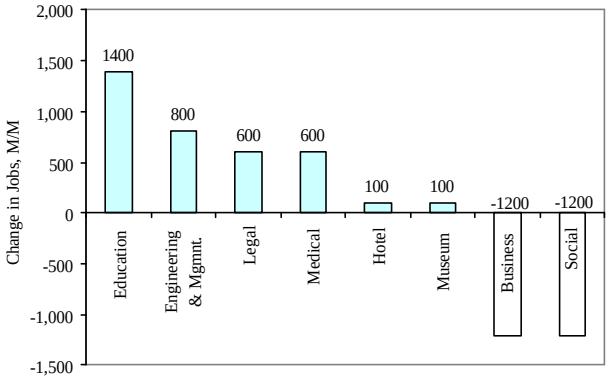
Defying the rest of the nation, New York City's employment growth held steady in April. The private sector gained 8,900 jobs, after adding a (revised) 6,800 jobs in March. Year-over-year private employment is up 79,800 jobs, or 2.6 percent. Government lost 300 jobs in April, leaving total employment up 8,600 jobs.

While employment growth in the U.S. has fallen in recent months, in the City it has held relatively steady.

Even as it showed its first signs of slowing nationally, the service sector in New York City stood strong in April, adding 7,300 jobs. Most of the service sub-sectors posted gains, including some that are generally considered cyclical, like museum services and hotel services (for more on the hotel industry in the City, see the special section). Social services, however, lost 1,200 jobs, as did the business services sub-sector. This represents the first monthly decline in two years for the business services sub-sector, which includes cyclical temporary workers.

Employment in business services and social services has begun to shrink.

Service Sector Jobs, NYC, April 2001



The manufacturing sector continued to fall, shedding 300 jobs. The City has lost almost 7,000 manufacturing jobs so far this year. The FIRE (finance, insurance, and real estate) sector added 900 jobs, mostly in real estate. Within FIRE, securities lost 100 jobs and banking gained 100. Trade expanded by 900 jobs as retail grew by a healthy 1,300 and wholesale lost 400. Rounding out the sectors, TCPU (transportation, communication & public utilities) added 1,100 jobs and construction slipped by 900 jobs.

The City's unemployment rate (seasonally adjusted) climbed to 5.4 percent in April from 5.1 percent in March. A steeper rise in the labor force (13.3 percent) compared to total resident employment (3.2 percent) resulted in this uptick. New York State's unemployment rate also increased, from 4.0 percent in March to 4.3 percent in April.

Employment growth was robust in the first quarter of 2001.

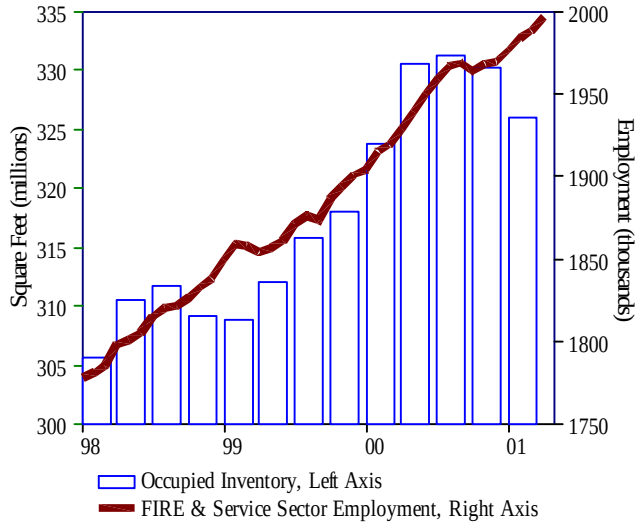
	2000 Q1 (000s)	2001 Q1 (000s)	Chg. Y/Y	% Chg. Y/Y
Total	3,651	3,731	79.6	2.2%
Private	3,088	3,168	79.3	2.6%
FIRE	487	491	4.0	0.8%
Securities	*178*	*186*	*8.1*	*4.6%*
Banking	*104*	*98*	*-5.6*	*-5.3%*
Services	1,419	1,484	65.1	4.6%
Business	*325*	*360*	*34.9*	*10.8%*
Hotel	*39*	*41*	*1.9*	*4.8%*
Legal	*77*	*80*	*2.6*	*3.3%*
Medical	*317*	*319*	*2.1*	*0.7%*
Manufacturing	241	229	-12.2	-5.0%
Trade	616	631	14.9	2.4%
Retail	*424*	*440*	*15.8*	*3.7%*
Wholesale	*192*	*191*	*-0.9*	*-0.4%*
Construction	113	120	6.7	6.0%
TCPU	212	213	0.7	0.3%
Government	563	563	0.3	0.1%

Although monthly employment figures are always subject to revision, April's healthy figures look plausible next to the first quarter of 2001. Private sector employment grew by 2.6 percent in the first quarter of 2001 compared to the same quarter one year ago. This is not as strong as the 2.9 percent year-over-year growth experienced in 2000 Q1, but is healthy nonetheless. The manufacturing sector dropped quite a bit, partly due to the national slump, but two other major sectors, construction and services, grew by 6 percent and 4.6 percent, respectively.

New York City Commercial Real Estate Market

After nearly two years of frenzy the City's commercial real estate market has slowed. For the second consecutive quarter occupied inventory (primary and secondary markets) has dropped, from the recent peak of over 331 million square feet in the third quarter of 2000 to 326 million square feet in the first quarter of 2001. By definition, a drop in occupied inventory without any significant change in total available inventory results in higher vacancy rates. Vacancy rates climbed in all of the major markets in Manhattan. With vacancy rates rising, yet still at a very low historical level, asking rents remained flat in all markets except midtown south which has softened after last year's dot-com bidding war.

Despite continued employment gains, occupied inventory dropped for the second consecutive quarter.



The drop in occupied inventory and rise in vacancy rates have occurred despite continued strong local employment gains through April 2001(as mentioned in the employment section). Intuitively, office occupancy should rise in periods of employment expansion. Anecdotal evidence points to a possible explanation for why the opposite occurred.

During the leasing hysteria of 2000, companies made decisions based on a "rational expectation" of rapid growth. In anticipation of further expansion and soaring asking rents firms leased available office space with expedience. When funding stopped in the second half of 2000 as both venture capital dried up and the equity markets plunged, companies realized that their plans of rapid expansion had to give way to conservation, and were forced to relinquish unused space as a revenue saving strategy. Hence, with employment continuing to grow, albeit at a slower pace, occupancy actually dropped. In this scenario, if the employment situation does not worsen, the upward trend in vacancy rates should stabilize as the supply of sub-leased space eventually dries up.

	2000 Q4	
	Vacancy Rate	**Asking Rent**
Midtown North	3.6%	$ 56.56
Midtown South	4.6%	$ 45.65
Downtown	3.6%	$ 43.52
	2001Q1	
Midtown North	4.8%	$ 56.80
Midtown South	5.8%	$ 43.68
Downtown	4.8%	$ 43.73

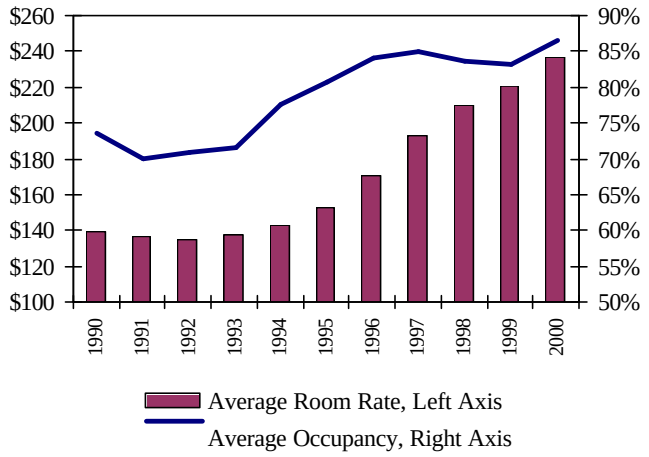
** Data are compiled using statistics published by Cushman and Wakefield. Chart data reflect Primary, Secondary and Tertiary Markets.*

Special Section: The New York City Hotel Industry

The City's hotel industry has experienced an exceptional resurgence over the past eight years by almost any measure of performance.

Hotel occupancy rates, which stood around sixty percent during the recession of 1990-1991 and for the subsequent two years, have since made a remarkable turnaround, averaging 84 percent in 2000, with peak rates at over ninety percent in some months. Average room rates increased from just $137 in 1993 to over $230 in 2000[1], an increase of over 75 percent, further underscoring the strength of the industry. Over the same period, employment in the industry soared by 29 percent, far outpacing the 17 percent growth in the overall private sector and contributing almost 9,000 new jobs.

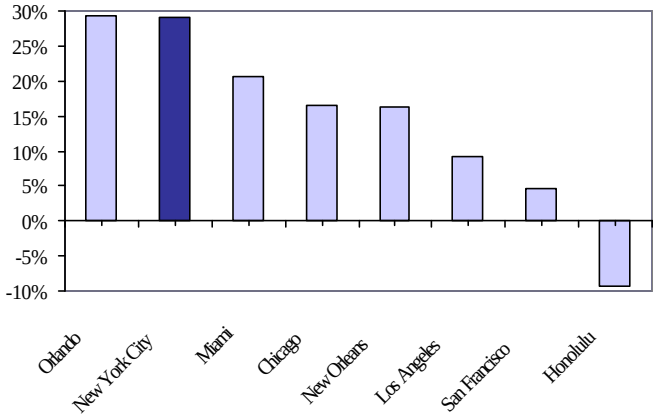
Hotel rooms have gotten more expensive, but that has not stopped tourists from flocking to the City. Room rates and occupancy rates both have risen over the past ten years.



The rebound in the local tourism industry no doubt reflects in part the fortunes of the tourism sector nationwide, which has benefited enormously from ten consecutive years of economic growth. However, it is undeniable that the renewed strength of the City's tourism industry is also the result of contributing local factors. The reduction in hotel tax rates, the renewed appeal of the City as a safe destination for travel among tourists, and the traditional cultural and entertainment attractions have allowed the City to attract more visitors than most other cities in the nation. In fact, compared to other major tourism centers across the U.S., New York City ranked second only to Orlando as a tourist destination, surpassing even Las Vegas. Although tourism in New York City represents a much smaller share of employment and economic activity than it does in Orlando (1 percent of total employment in the City compared to 6 percent in Orlando), it has become almost as desirable a location and has grown in employment at almost the same pace. In terms of employment growth in the hotel industry, the City also came in second after Orlando, growing by 29 percent from 1993-2000.

Only Orlando has seen higher growth than New York City in hotel services since 1993.

Growth in Hotel Services Employment, 1993-2000



Not surprisingly, given this incredible performance, the City has seen a resurgence of new hotel construction, with almost 10,000 rooms added since 1993, an increase of about 15 percent in addition to numerous renovations.

1 Source for all data: New York City Convention and Visitors Bureau. Room rates reflect charges before City and State taxes. City tax rate was reduced 1 percent on December 1, 1994, while the State tax of 5 percent was eliminated on September 1, 1994.

Executive Budget 2001-2005

Forecasts of Selected United States and New York City Economic Indicators

Calender Years 1999-2005

	1999	2000	2001	2002	2003	2004	2005	Average Change 1970-2000*
NATIONAL ECONOMY								
Real GDP								
Bil of 1996 Dollars	8,876	9,320	9,480	9,783	10,169	10,575	10,973	
Percent Change	4.2	5.0	1.7	3.2	3.9	4.0	3.8	3.2
Non-agricultural Empl								
Millions of Jobs	128.8	131.4	132.3	133.2	135.3	137.5	139.7	
Change from Prev Yr	2.9	2.6	0.9	0.8	2.1	2.1	2.2	
Percent Change	2.3	2.1	0.7	0.6	1.6	1.6	1.6	2.1
Consumer Price Index								
All Urban (1982-84=100)	166.7	172.3	176.8	181.3	185.8	190.4	195.1	
Percent Change	2.2	3.4	2.6	2.6	2.5	2.4	2.5	5.1
Wage Rate								
Dollars Per Year	34,713	36,296	37,971	39,592	41,310	42,987	44,696	
Percent Change	4.2	4.6	4.6	4.3	4.3	4.1	4.0	5.3
Personal Income								
Billions of Dollars	7,790	8,283	8,674	9,102	9,639	10,181	10,759	
Percent Change	5.4	6.3	4.7	4.9	5.9	5.6	5.7	7.9
Before-Tax Corp Profits								
Billions of Dollars	823	926	869	927	983	1,032	1,085	
Percent Change	8.5	12.5	-6.1	6.7	5.9	5.0	5.2	8.5
Unemployment Rate								
Percent	4.2	4.0	4.9	5.3	5.1	5.0	4.8	6.3 (avg)
10-Yr Treasury Bond Rate								
Percent	5.6	6.0	4.9	5.2	5.6	5.7	5.8	8.2 (avg)
Federal Funds Rate								
Percent	5.0	6.2	4.7	4.6	5.3	5.5	5.5	7.4 (avg)
NEW YORK CITY ECONOMY								
Real Gross City Product**								
Bil of 1996 Dollars	407	448	453	449	475	496	514	
Percent Change	4.7	10.1	1.0	-0.8	5.7	4.4	3.8	3.0
Non-agricultural Empl								
Thousands of Jobs	3,621	3,721	3,753	3,760	3,792	3,839	3,885	
Change from Prev Yr	92.8	99.8	32.0	7.4	31.6	47.0	46.3	
Percent Change	2.6	2.8	0.9	0.2	0.8	1.2	1.2	0.0
Consumer Price Index								
All Urban (1982-84=100)	177.0	182.5	186.9	192.1	197.1	201.1	207.6	
Percent Change	1.9	3.1	2.4	2.8	2.6	2.5	2.8	5.1
Wage Rate								
Dollars Per Year	54,083	58,027	59,723	61,141	64,506	67,397	70,010	
Percent Change	3.7	7.3	2.9	2.4	5.5	4.5	3.9	6.4
Personal Income								
Billions of Dollars	279	303	311	320	338	356	373	
Percent Change	7.5	8.5	2.9	2.7	5.9	5.3	4.8	6.7
NEW YORK CITY REAL ESTATE MARKET								
Manhattan Primary Office Market								
Asking Rental Rate***								
Dollars per sq ft	45.92	58.52	64.19	64.73	67.19	69.32	72.01	
Percent Change	9.7	27.4	9.7	0.8	3.8	3.2	3.9	NA
Vacancy Rate***								
Percent	6.2	3.0	4.0	5.2	4.9	5.1	4.9	NA

* Compound annual growth rates for 1970-2000. Compound growth rate for Real Gross City Product covers the period 1978-99; for NYC wage rate, 1975-1999.

** GCP estimated by OMB.

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

The U.S. Economy

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
General Economic Indicators																		
Nominal GDP	$bil	9,559.7			9,752.7			9,945.7			10,039.4			10,114.4			10,229.4	
Real GDP (Chain-Wt)	$96bil	9,084.1			9,191.8			9,318.9			9,369.5			9,393.7			9,424.5	
q/q SAAR	%	8.3			4.8			5.6			2.2			1.0			1.3	
y/y%chg	%	5.0			5.3			6.1			5.2			3.4			2.5	
Nominal Change in Inventories	$96bil	72.7			29.9			72			66.4			49.8			-25.8	
Real Change in Inventories	$96bil	80.9			36.6			78.6			72.5			55.7			-18.9	
Real Final Sales	$96bil	9,003.2			9,155.2			9,240.3			9,297.0			9,338.0			9,443.4	
q/q SAAR	%	6.3			6.9			3.8			2.5			1.8			4.6	
y/y%chg	%	4.9			5.5			5.4			4.9			3.7			3.1	
Consumption Expenditures	$96bil	6,101.0			6,213.5			6,260.6			6,329.8			6,373.3			6,418.8	
q/q SAAR	%	5.9			7.6			3.1			4.5			2.8			2.9	
y/y%chg	%	5.6			6.0			5.4			5.3			4.5			3.3	
Nonres Fixed Investments	$96bil	1,301.8			1,365.3			1,412.5			1,438.8			1,438.30			1,445.8	
q/q SAAR	%	9.5			21.0			14.6			7.7			-0.1			2.1	
y/y%chg	%	10.1			12.9			14.1			13.1			10.5			5.9	
Invesment Proc Machines	$96bil	587.9			629.4			669.1			695.6			712.3			698.9	
q/q SAAR	%	20.5			31.4			27.7			16.8			10.0			-7.3	
y/y%chg	%	27.2			27.7			27			24			21.2			11.0	
Residential Fixed Inv	$96bil	368.5			371.4			372.6			362.3			359			361.5	
q/q SAAR	%	0.5			3.2			1.3			-10.6			-3.6			2.8	
y/y%chg	%	2.8			1.6			0.4			-1.6			-2.6			-2.7	
Net Exports	$96bil	(352.5)			(376.8)			(403.4)			(427.7)			(441.7)			-411.9	
Pre-tax Corp Profits	$bil	870.7			920.7			942.5			945.1			894.1			866.2	
% chg SAAR	%	27.7			25.0			9.8			1.1			(19.9)			(11.9)	
%chg y/y	%	17.3			15.4			17.2			15.4			2.7			(5.9)	
Employment, Payroll																		
Total	000	130,038	130,387	130,482	131,009	131,419	131,590	131,647	131,607	131,528	131,723	131,789	131,842	131,878	132,102	132,237	132,250	132,027
chg from previous period	000	250	349	95	527	410	171	57	-40	-79	195	66	53	36	224	135	-53	-223
y/y%chg	%	2	2	2	2	2	3	2	2	2	2	2	2	1	1	1	1	1
Private	000	109,730	110,036	110,088	110,462	110,752	110,578	110,845	111,001	111,018	111,232	111,325	111,437	111,443	111,600	111,698	111,650	111,389
chg from previous period	000	213	306	52	374	290	-174	267	156	17	214	93	112	6	157	98.0	-64	-261.0
FIRE	000	7,613	7,612	7,624	7,621	7,610	7,600	7,588	7,586	7,608	7,622	7,638	7,647	7,661	7,676	7,692	7,708	7,716
chg from previous period	000	9	-1	12	-3	-11	-10	-12	-2	22	14	16	9	14	15	16	18	8
Service	000	39,707	39,844	39,914	40,090	40,195	40,220	40,401	40,403	40,572	40,685	40,696	40,764	40,797	40,884	40,979	40,965	40,844
chg from previous period	000	101	137	70	176	105	25	181	2	169	113	11	68	33	87	95	27	-121
Manufacturing	000	18,479	18,495	18,473	18,476	18,492	18,479	18,493	18,548	18,432	18,380	18,378	18,360	18,312	18,216	18,122	18,043	17,939
chg from previous period	000	-5	16	-22	3	16	-13	14	55	-116	-52	-2	-18	-48	-96	-94	-81	-104
Leading Econ Indicators	% chg	0.5	0.3	-0.4	0.2	-0.1	-0.1	0	-0.5	-0.1	0.1	-0.4	-0.3	-0.5	0.5	-0.2	-0.2	0.1
	ratio	1.06	1.06	1.052	1.055	1.049	1.046	1.039	1.032	1.028	1.028	1.02	1.011	1.008	1.014	1.016	1.015	1.019
Initial Claims for Unempl	000/wk	283.20	279.80	284.00	263.10	277.60	287.30	300.40	295.30	316.20	306.60	310.00	345.90	355.40	325.90	356.30	377.80	405.60
% of total employment		2.18	2.15	2.18	2.01	2.11	2.18	2.28	2.24	2.4	2.33	2.35	2.62	2.69	2.47	2.69	2.86	3.07
Unemployment Rate, Civ	%	4.10	4.00	4.10	4.00	4.00	4.10	4.00	4.00	4.10	3.90	3.90	4.00	4.00	4.20	4.2	4.30	4.5
Weekly Hours	hrs/wk	34.5	34.5	34.6	34.5	34.6	34.4	34.5	34.4	34.3	34.4	34.4	34.3	34.1	34.3	34.2	34.3	34.3

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Consumer																		
Personal Income	$bil	8,056	8,100	8,162	8,209	8,238	8,280	8,300	8,327	8,421	8,406	8,422	8,461	8,511	8,556	8,598	8,623	
% change m/m	%	0.8	0.5	0.8	0.6	0.3	0.5	0.2	0.3	1.1	-0.2	0.2	0.5	0.6	0.5	0.5	0.3	
% change y/y	%	6.1	6.1	6.6	6.8	6.8	6.4	6.4	6.2	7.3	5.8	5.6	5.8	5.6	5.6	5.4	5	
Consumption Expenditures	$bil	6,559	6,635	6,671	6,684	6,702	6,733	6,775	6,801	6,856	6,871	6,889	6,911	6,984	6,991	7,007	7,036	
% change m/m	%	0.8	1.2	0.5	0.2	0.3	0.5	0.6	0.4	0.8	0.2	0.3	0.3	1.1	0.1	0.2	0.4	
% change y/y	%	8.4	9.0	8.5	8.0	8.1	7.7	7.9	7.6	7.8	7.4	7.1	6.2	6.5	5.4	5	5.3	
Wage Rate	$/yr	35,567	35,697	35,768	35,968	35,945	36,184	36,389	36,478	36,651	36,867	36,958	37,039	37,235	37,436	37,650	37,902	
% change m/m	%	0.5	0.4	0.2	0.6	-0.1	0.7	0.6	0.2	0.5	0.6	0.2	0.2	0.5	0.5	0.6	0.7	
% change y/y	%	4.4	4.5	4.5	4.7	4.2	4.5	4.6	4.4	4.6	4.7	4.9	4.6	4.7	4.9	5.3	5.4	
Personal Savings Rate		0.6	-0.1	0.1	0.3	0.3	0.3	-0.2	-0.4	0.0	-0.6	-0.8	-0.7	-1.3	-0.8	-0.6	-0.7	
Consumer Inst Credit	$bil	1,409	1,419	1,429	1,436	1,447	1,463	1,470	1,484	1,493	1,508	1,527	1,534	1,549	1,563	1,569		
Change (previous period)	$bil	15.5	9.4	10.7	6.4	11.8	15.5	6.7	14.6	8.8	15.2	18.6	7.1	15.1	13.4	6.1		
Change(year ago)	$bil	93.7	94.2	97.4	102.2	104	114.4	113.4	119.6	126.6	136.5	144	140.1	140	144	139.4		
as % of disposable income	%	20.6	20.7	20.7	20.7	20.8	20.9	21	21.1	21	21.3	21.6	21.6	21.7	21.7	21.7		
Retail Sales																		
Total	$bil	3,159	3,208	3,220	3,205	3,209	3,221	3,248	3,247	3,273	3,270	3,251	3,256	3,299	3,292	3,280	3,307	
% change m/m	%	0.3	1.5	0.4	-0.5	0.1	0.4	0.8	0.0	0.8	-0.1	-0.6	0.2	1.3	-0.2	-0.4	0.8	
% change y/y	%	10.1	10.7	10.7	9.2	8.1	8.2	8.3	6.7	7.4	6.9	5.0	3.4	4.4	2.8	1.3	3.1	
Durable Goods	$bil	1,336	1,358	1,350	1,334	1,330	1,329	1,340	1,335	1,346	1,340	1,324	1,322	1,343	1,350	1,346.10	1,356.10	
% change m/m	%	1.1	1.7	-0.6	-1.2	-0.4	-0.1	0.9	-0.4	0.8	-0.5	-1.2	-0.1	1.6	0.5	-0.3	0.7	
% change y/y	%	11.7	11.7	11.0	9.1	6.7	6.4	6.0	3.7	5.3	4.5	1.0	0.1	0.5	-0.2	-0.5	1.9	
Durable Goods less Auto	$bil	529	536	544	536	536	530	534	534	535	534	530	525	536	539	537	539	
% change m/m	%	-0.5	1.3	1.5	-1.5	0.0	-1.1	0.7	0.0	0.2	-0.1	-0.8	-0.9	2.1	0.6	-0.4	0.3	
% change y/y	%	8.8	7.7	10.2	7.6	7.3	5.8	6.2	5.1	4.9	3.2	0.5	-1.3	1.2	0.9	-1.4	0.9	
Non-Durable Goods	$bil	1,823	1,850	1,870	1,871	1,879	1,893	1,907	1,911	1,926	1,930	1,927	1,934	1,956	1,942	1,934	1,951	
% change m/m	%	-0.3	1.5	1.1	0.1	0.4	0.7	0.8	0.2	0.8	0.2	-0.1	0.3	1.1	-0.7	-0.4	0.9	
% change y/y	%	8.9	9.9	10.6	9.3	9.1	9.6	9.9	8.9	8.9	8.6	7.8	5.7	7.3	5.0	2.6	4	
Auto sales	$mil	9.5	9.6	9.0	9.2	8.8	8.8	8.8	8.8	8.9	8.5	8.5	7.8	8.8	9.0	8.4	8.5	
Auto & Light Truck sales	$mil	18	18.8	17.7	17.7	17	17	17	17.4	17.8	16.8	16.4	15.3	17	17.4	17	16.5	
Cons Conf, Conference Bd(1985=100)		144.7	140.8	137.1	137.7	144.7	139.2	143.0	140.8	142.5	135.8	132.6	128.6	115.7	109.2	116.9	109.9	115.5
Cons. Exp. Conference Bd. 1985=100		119.1	114.6	106.8	109.7	118.7	111.9	113.7	113.9	115.9	108.4	101.2	96.9	79.3	70.7	83.1	79.1	86.8
Cons. Sentiment, U. of Michigan		112.0	111.3	107.1	109.2	110.7	106.4									91.5	88.4	92.0
Cons. Expectation, U. of Michigan																83.9	82.2	85.4
Industry																		
Purchasing Mgrs Index	%	56.2	56.4	55.3	54.7	53.1	52.1	51.7	49.9	49.6	48.3	47.9	44.3	41.2	41.9	43.1	43.2	
Industrial Production	%	0.5	0.5	0.7	0.7	0.7	0.5	-0.2	0.7	0.2	-0.2	-0.3	-0.3	-0.9	-0.4	-0.1	-0.3	

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Capacity Utilization	%chg y/y	81.7	81.9	82	82.2	82.5	82.7	82.7	82.3	82.6	82.4	82	81.4	80.8	79.7	79.2	78.9	78.5
Mfrs New Orders-Total	$bil	379.5	375	374.9	385.1	370.4	387.9	408.1	375	382.4	386.6	371.3	378.5	380.9	337.2	344.9	349.6	
	%chg m/m	3.8	-1.2	0.0	2.7	-3.8	4.7	5.2	-8.1	2.0	1.1	-4.0	1.9	0.6	-6.3	2.3	1.4	
New Orders Durable Goods	$bil	218.2	214	210.3	219.2	206.6	221.4	241.7	209.9	215.9	220.7	206.1	212.4	215.3	183.1	190.3	194.6	184.7
	%chg m/m	6.5	-1.9	-1.7	4.2	-5.8	7.2	9.2	-13.2	2.9	2.2	-6.6	3.1	1.4	-10.7	3.9	2.2	-5
New Orders Non-Defense	$bil	51.3	54.3	51.0	53.1	54.4	53.6	57.6	55.5	54.8	55.6	54.0	53.0	52.2	66.8	63.7	63	
Capital Gds Excl Aircraft	%chg m/m	5.4	5.8	-6.1	4.1	2.6	-1.5	7.5	-3.7	-1.3	1.5	-2.9	-1.9	-1.5	1.8	-4.6	-1	
New Orders Computing	$bil	11.7	12.7	13.1	12.9	14.2	14.4	13.8	15.0	15.7	14.5	15.6	15.5	14.0	14.5	13.8	13.7	
	%chg m/m	-2.2	8.1	3.3	-1.4	10.1	1	-3.8	8.8	4.7	-7.9	7.4	-0.4	-9.3	3.3	-4.7	-1.2	
Mfg & Trade Inventories	$bil	1151.1	1157.5	1162.4	1165.7	1172	1182.2	1192.2	1197.1	1205.6	1207.7	1215.8	1219.9	1220.3	1222.1	1217.1	1213.4	
Mfg & Trade Sales	$bil	872.2	877.7	881.2	891.6	886.6	896	902.8	897.6	901.3	903.9	898.9	895.6	896.6	894.6	891.1	888.3	
Inv/Sales Ratio	mths sup	1.32	1.32	1.32	1.31	1.32	1.32	1.32	1.33	1.34	1.34	1.35	1.36	1.36	1.37	1.37	1.37	
Prices																		
Consumer Price Index-Total	82-84=100	168.9	169.4	170.2	171.2	171.1	171.3	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3	176.8
All Urban	%chg SAAR	2.9	3.6	5.8	7.3	-0.7	1.4	6.5	3.5	0.7	5.7	2.1	2.8	2.1	7.8	3.5	0.7	3.5
	%chg y/y	2.7	2.7	3.2	3.8	3.1	3.2	3.7	3.7	3.4	3.5	3.4	3.4	3.4	3.7	3.5	2.9	3.3
Consumer Price Index-Core	82-84=100	179	179.4	179.7	180.3	180.7	181	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1	185.5
	%chg SAAR	2.0	2.7	2.0	4.1	2.7	2.0	2.0	2.7	2.7	3.3	1.3	3.3	1.3	4	4	2.6	2.6
	%chg y/y	1.9	2.0	2.2	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.5	2.6	2.5	2.6	2.8	2.7	2.7
Consumer Price Index-Med	82-84=100	255.1	255.9	256.9	258	258.7	259.6	260.6	261.4	262.5	263.5	264.3	265	265.8	267.4	268.8	269.8	270.9
	%chg SAAR	3.8	3.8	4.8	5.3	3.3	4.3	4.7	3.7	5.2	4.7	3.7	3.2	3.7	7.5	6.5	4.6	5
	%chg y/y	3.7	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.2	4.2	4.5	4.6	4.6	4.7
Prod Price Index-Fin goods	82=100	135.2	135.1	136.3	137.5	137.1	137.1	138.3	138.2	138	139	139.6	139.7	140	141.6	141.8	141.7	142.1
	%chg SAAR	4.5	-0.9	11.2	11.1	-3.4	0.0	11.0	-0.9	-1.7	9.1	5.3	0.9	2.6	14.6	1.7	-0.8	3.4
	%chg y/y	3.0	2.6	4.0	4.6	3.7	3.6	4.5	4.1	3.3	3.3	3.7	3.7	3.6	4.8	4	3.1	3.6
Crude Oil Price	$/barrel	26.1	27.3	29.4	29.9	25.7	28.8	31.8	29.8	31.2	33.9	33.1	34.4	28.5	29.6	29.6	27.2	27.4
Auto Price	$000s	20.6	20.3	20.4	20.3	20.3	20.3	20.4	20.3	20.3	20.1	20.3	20.3	21.0	20.2	20.6	20.4	
Employment Cost Index	% chg SAAR	4.3			5.4			4.2			3.8			3.5			4.6	
	%chg y/y	3.4			4.3			4.4			4.4			4.2			4.0	
Non-farm bus productivity	% chg SA	8.0			2.1			6.3			2.7			2.0			0.0	
	%chg y/y	3.8			3.8			5.4			4.8			3.3			2.8	
Unit Labor Cost	% chg SA	-3.2			1.8			-0.4			3.3			4.4			5.1	
	%chg y/y	0.6			0.7			-0.5			0.4			2.3			3.1	

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Financial																		
Money Supply M2	$bil	4,650	4,671	4,686	4,717	4,755	4,762	4,783	4,804	4,835	4,868	4,891	4,908	4,947	4,994	5039.5	5,101	5144.3
	%chg y/y	6.1	6.0	5.7	6.1	6.4	5.9	5.9	5.7	6.0	6.3	6.4	6.2	6.4	6.9	7.5	8.1	8.2
Discount Rate	%	5	5	5.2	5.3	5.5	5.7	6	6	6	6	6	6	6	5.5	5	4.8	4.3
Fed Funds Rate	%	5.3	5.5	5.7	5.9	6.0	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6	5.5	5.3	4.8
Prime Rate	%	8.5	8.5	8.7	8.8	9.0	9.2	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.1	8.5	8.3	7.8
3-mo T-bill Rate	%	5.2	5.3	5.6	5.7	5.7	5.8	5.7	6.0	6.1	6.0	6.1	6.2	5.8	5.2	4.9	4.4	3.9
30-yr T-bond Rate	%	6.4	6.6	6.2	6.1	5.9	6.2	5.9	5.9	5.7	5.8	5.8	5.8	5.5	5.5	5.5	5.3	5.7
minus Fed Funds Rt (Yld Curve)	basis points	105.0	118.0	50.0	20.0	-17.0	-12.0	-60.0	-69.0	-78.0	-69.0	-71.0	-73.0	-91.0	-44.0	-4.0	3.0	85.0
10-yr T-bond Rate	%	6.3	6.7	6.5	6.3	6.0	6.4	6.1	6.1	5.8	5.8	5.7	5.7	5.2	5.2	5.1	4.9	5.1
minus Fed Funds Rt (Yld Curve)	basis points	98.0	121.0	79.0	41.0	-3.0	17.0	-43.0	-49.0	-67.0	-72.0	-77.0	-79.0	-116.0	-82	-39	-42	34
AAA Corp Bond Rate	%	7.6	7.8	7.7	7.7	7.6	8.0	7.7	7.7	7.6	7.6	7.6	7.5	7.2	7.2	7.1	7	7.2
minus10 yr t-bond	basis points	127	112	116	142	165	155	157	160	172	182	181	173	197	199	200	209	206
Municipal	%	6.0	6.1	6.0	5.8	5.8	6.0	5.8	5.6	5.5	5.6	5.6	5.5	5.2	5.1	5.2	5.1	5.3
NY Stock Exchange Volume	millions	894	977	951	1,190	915	905	987	867	926	947	1,181	986	1,099	1,266	983	1,271	
Dow Jones Industrial Avg	index	11,246	11,281	10,542	10,483	10,944	10,580	10,583	10,663	11,015	10,968	10,441	10,666	10,652	10,683	10,775	10,081	10,235
Nasdaq Index	index	3,744	4,013	4,411	4,803	3,864	3,528	3,866	4,018	3,910	3,876	3,334	3,055	2,659	2,655	2,448	1,987	
S & P 500 Index	1941-3=10	1,429	1,426	1,389	1,442	1,461	1,418	1,462	1,473	1,485	1,468	1,390	1,375	1,331	1,336	1,306	1,186	1,190
Price/Earning Ratio (S&P 500)		30.5			29.4			28.6										
NYSE Member -Firm Profits	$bil	6.8			8.2			5.4			3.9			3.5				
Government and Foreign Sector																		
Exports of Goods and Svcs		84.1	83.7	85.3	87	87.6	87.1	91.3	89.7	92.9	92.8	91.4	90.8	89.2	89.6	90.4	89.5	
Imports of Goods and Svcs	$bil	109.8	111	112.8	117.4	116.8	116.7	121.1	121.9	122.8	126.3	124.6	123.7	122.4	122.8	117.2	120.6	
Trade Balance-Gds & Svcs	$bil	-25.7	-27.3	-27.5	-30.4	-29.2	-29.7	-29.9	-32.1	-30	-33.5	-33.2	-32.9	-33.2	-33.3	-26.9	-31.2	
Merchandise Trade Balance	$bil	-30.6	-32.4	-32.7	-36	-36.2	-35.6	-35.6	-37.9	-35.7	-38.2	-38.5	-37.7	-38.3	-38.1	-31.9	-36.3	
with China	$bil	-5.6	-6	-5.6	-5.1	-5.8	-6.3	-7.2	-7.6	-8.6	-8.7	-9.1	-7.6	-6.1	-7.2	-5.1	-5.7	
with Japan	$bil	-7.1	-5.6	-6.7	-6.8	-7.3	-6.9	-6.3	-7.5	-6.8	-6.1	-8.4	-6.8	-6.1	-5.9	-6.1	-6.2	
with Canada	$bil	-3.1	-4.1	-3.1	-3.5	-3.7	-3.7	-4.1	-4.6	-4.3	-4.5	-4.6	-4.5	-5.7	-5.9	-4.4	-4.3	
with Mexico	$bil	-0.9	-1.77	-2.03	-1.93	-1.45	-2.45	-2.28	-2.19	-1.88	-2.66	-2.38	-1.99	-1.97	-2.1	-1.46	-2.8	
with Western Europe	$bil	-4.6	-4.2	-3.8	-5.3	-4.4	-5	-4.2	-5.7	-5	-3.9	-5	-5	-3.6	-4.9	-3.4	-4.9	
with NIC's	$bil	-1.8	-2.5	-2.1	-1.2	-1.4	-2.3	-1.9	-2.2	-2.6	-2.8	-2.7	-3	-1.9	-2.6	-0.8	-1.4	
Yen/$	FC/$	102.6	105.3	109.4	106.3	105.6	108.3	106.1	108.2	108.1	106.8	108.4	109.0	112.2	116.7	116.2	121.5	123.8
Deutschemark/$	FC/$	1.93	1.93	1.99	2.03	2.07	2.16	2.06	2.08	2.16	2.25	2.29	2.29	2.18	2.09	2.12	2.15	2.19
Federal Budget Deficit		397	746	-501	-425	1914	-43	671	61	-125	789	-136	-284	392	917	-578	-608	2278

Housing		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
New 1-family Homes Sold	000s	916	927	905	947	865	875	827	914	860	924	940	890	986	938	966	988	894
	m/m % chg	2.3	1.2	-2.4	4.6	-8.7	1.2	-5.5	10.5	-5.9	7.4	1.7	-5.3	10.8	-6.3	3	2.3	-9.5
Existing 1-family Homes Sold	000s	5,160	5,030	5,320	5,240	4,980	5,190	5,180	4,820	5,240	5,160	5,070	5,300	4,940	5,200	5,190	5,430	5,200
	m/m % chg	0.6	-2.5	5.8	-1.5	-5	4.2	-0.2	-6.9	8.7	-1.5	-1.7	4.5	-6.8	5.3	-0.2	4.6	-4.2
New & Existing Homes Sold	000s	6,076	5,957	6,225	6,187	5,845	6065.0	6,007	5,734	6100.0	6,084	6,010	6,190	5,926	6,138	6,156	6,418	6,094
	m/m % chg	-2.8	-1.8	4	1.1	-6.2	1.8	-6.1	-8.6	-1.7	1.3	2.5	2.7	-2.5	3.9	-0.5	4.5	4.7
Housing Starts (Private)	000s	1,769	1,744	1,822	1,630	1,652	1,591	1,571	1,527	1,519	1,537	1,529	1,564	1,577	1,666	1,623	1,586	1,609
	m/m % chg	6.4	-1.4	4.5	-10.5	1.3	-3.7	-1.3	-2.8	-0.5	1.2	-0.5	2.3	0.8	8.7	-2.6	-2.3	1.5
Housing Permits (Private)	000s	1,683	1,762	1,661	1,597	1,559	1,511	1,528	1,511	1,486	1,518	1,546	1,598	1,507	1,724	1,663	1,627	1,587
	m/m % chg	0.3	4.7	-5.7	-3.9	-2.4	-3.1	1.1	-1.1	-1.7	2.2	1.8	3.4	-5.7	11	-3.5	-2.2	-2.5
Effective Mortgage Rate-Existing	%	7.7	7.9	8.1	8.1	8.1	8.2	8.3	8.2	8.1	8	7.9	7.8	7.7	7.3	7.2	7.1	
	m/m % chg	-0.1	3.3	2	0.6	-0.1	1.1	1.0	-0.8	-1.2	-1.2	-1.1	-1	-1.9	-4.4	-2.2	-1.0	
C & I Loans Outstanding	$Bil	833.6	843.6	860.1	863.9	879.6	890.7	914.7	926.8	938.1	931.1	934.4	937.1	934.1	918.3	906.1	883.2	873.1
	m/m % chg	2.2	1.2	1.9	0.4	1.8	1.3	2.7	1.3	1.2	-0.7	0.4	0.3	-0.3	-2.1	-1.3	-2.5	-1.1
Median New 1-family Home Price	$000s	165	163.0	162.3	165.7	163.1	165	159.9	168.6	165	171.5	176	174.0	159.9	171.3	167.3	163.6	165.6
	m/m % chg	-4.6	-1.2	-0.4	2.1	-1.6	1.2	-3.1	5.4	-2.1	3.9	2.6	-1.1	-8.1	5.7	-2.3	-2.2	1.2
Avg. 1-family New Home Price	$000s	203	200.1	199.6	205.3	207.5	200.1	197.7	202.4	200.4	208.4	215	210.9	206.5	209	210.4	206.6	199.7
	m/m % chg	-4.4	-1.4	-0.2	2.9	1.1	-3.6	-1.2	2.4	-1	4.0	3.2	-1.9	-2.1	0.4	0.7	-1.8	-3.3
Mortgage Loan Outstanding																		
1-4 Family	$Bil	4786.6			4862.7			4982.9			UN			UN			UN	
	m/m % chg	2.1			1.6			2.5			UN			UN			UN	
5+ Family	$Bil	373.2			381.7			392.9			UN			UN			UN	
	m/m % chg	3.9			2.3			2.9			UN			UN			UN	
All	$Bil	6375.4			6489.8			6659.1			UN			UN			UN	
	m/m % chg	2.4			1.8			2.6			UN			UN			UN	

New York City Economic Data

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Real Gross City Product-SA*	$96bil	411			450.5			437.7			440.8							
%chg q/q	%	-1.9			9.6			-2.8			0.7							
Nominal Gross City Prod-SA	$92bil	432.5			476.4			464.5			470.8							
%chg q/q	%	7.2			14.1			11.5			7.3							
Total Employment, NonAg-NSA	000	3,731	3,627	3,647	3,679	3,701	3,728	3,740	3,735	3,701	3,723	3,761	3,791	3,814	3,710	3,727	3,760	3,775
chg from previous year	000	100.5	89.3	88.3	95.1	108.9	129.9	122.7	97.7	72.9	122.7	96.8	90.2	83.0	83.0	79.8	81.0	73.5
NYS Employment, NonAg-NSA	000	8,670	8,390	8,442	8,516	8,587	8,673	8,716	8,650	8,593	8,673	8,748	8,788	8,812	8,538	8,591	8,648	8,707
chg from previous year	000	227.3	177.8	164.1	186.2	180.3	200.1	195.4	185.3	132.9	221.3	176.9	160.5	142.3	147.8	149.2	132.5	120.0
Initial Unempl Claims-NSA	000/wk	6.9	8.7	6.3	6.2	5.5	7	5.8	7.3	6.9	5.5	5.8	6.3	6.3	10.1	7.1	7.5	9.4
Initial Unempl Claims-SA	000/wk	6	6.6	6.5	6.5	4.9	7.9	6.4	6.3	7.5	6.5	6.6	6.9					
Unemployment Rate-NSA	%	5.6	6.4	6.2	6.2	5.7	5.5	5.4	5.9	5.6	5.4	5.5	5.4	5.2	5.6	5.7	5.4	5.2
Unemployment Rate-SA	%	6	6	5.9	5.9	5.9	5.9	5.6	5.6	5.7	5.5	5.5	5.6	5.6	5.1	5.3	5.1	5.4
Wage Rate-NSA	$/yr	56,987			67,059			51,887			52,084							
%chg y/y	%	5.2			11.3			6.9			2.9							
Wage Rate-SA	$/yr	53,656			60,489			56,484			57,174							
%chg q/q	%	-3.3			12.7			-6.6			1.2							
FIRE Wage Rate-NSA	$/yr	117,782			203,606			107,141			103,356							
%chg y/y	%	8.6			15.7			14.6			1.9							
Pvt Non-FIRE Wage-NSA	$/yr	48,181			45,415			43,464										
%chg y/y	%	4.5			9.5			7.2										
Consumer Price Index-NS	82-84=100	178.6	179.3	180.5	181.5	181.4	181.4	182	182.8	183.1	184.4	184.6	184.6	184.2	184.9	185.3	186.4	186.6
%chg y/y	%	2.2	2.5	3.1	3.4	3.1	3	2.9	3.2	3.1	3.5	3.2	3.2	3.1	3.1	2.7	2.7	2.9
Price Gap vs US (NY less US)	%age pts	-0.5	-0.2	-0.1	-0.4	0	-0.2	-0.8	-0.5	-0.3	0	-0.2	-0.2	-0.3	-0.6	-0.8	-0.2	-0.4
Primary Office Vacancy Rate																		
Midtown	%	5.2			4.2			2.8			2.5			2.9				
Downtown	%	4.6			4.1			2.5			2.0			1.7				
Total	%	5.1			4.2			2.7			2.3			2.6				
Primary Office Asking Rental Rate(1)																		
Midtown	$/sf	48.5			52.0			61.5			65.8			66.8				
Downtown	$/sf	39.1			42.4			47.1			48.4			51.0				
Total	$/sf	46.4			49.6			58.2			62.0			64.3				

Employment by Industry-Not Seasonally Adjusted

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Total	000	3730.8	3627.4	3647.2	3678.9	3701.1	3728.1	3739.7	3734.5	3700.8	3722.9	3761.3	3791.4	3813.8	3710.4	3727.0	3759.9	3774.6
chg from previous yr	000	100.5	89.3	88.3	95.1	108.9	129.9	122.7	97.7	72.9	122.7	96.8	90.2	83.0	83.0	79.8	81.0	73.5
Private	000	3161.4	3063.6	3087.6	3113.5	3127.1	3141.9	3169.5	3147.0	3134.7	3175.9	3200.2	3225.3	3244.6	3148.0	3165.7	3193.8	3206.9
chg from previous yr	000	101.5	84.7	86.7	92.1	99.1	106.9	114.4	114.8	96.4	124.4	98.7	89.6	83.2	84.4	78.1	80.3	79.8
FIRE	000	488.7	485.2	487.3	487.3	485.4	485.8	493.3	494.1	496.5	492.5	491.1	492.4	493.5	490.0	491.2	490.6	489.9
chg from previous yr	000	1.8	(0.7)	0.8	1.6	3.2	2.4	5.3	6.2	7.5	8.7	6.2	6.0	4.8	4.8	3.9	3.3	4.5
Securities	000	178.2	177.3	178.6	178.8	178.7	178.8	184.4	187.6	190.1	187.0	186.4	187.5	187.3	186.3	187.0	185.9	184.9
chg from previous yr	000	10.3	10.2	10.7	11.0	12.4	11.3	13.2	12.6	13.3	12.7	11.7	10.3	9.1	9.0	8.4	7.1	6.2
Banking	000	103.9	104.2	104.0	103.9	102.9	102.3	102.5	101.0	100.5	98.8	98.3	98.4	98.7	98.8	98.4	98.3	98.3
chg from previous yr	000	(8.4)	(7.7)	(7.4)	(6.6)	(6.8)	(6.8)	(6.0)	(6.6)	(6.4)	(6.3)	(6.1)	(5.5)	(5.2)	(5.4)	(5.6)	(5.6)	(4.6)
Service	000	1440.3	1400.2	1420.3	1436.3	1448.6	1454.0	1459.6	1453.5	1451.5	1461.6	1483.3	1496.7	1505.5	1467.8	1485.2	1502.2	1512.0
chg from previous yr	000	62.2	54.8	55.6	59.9	71.4	80.0	83.3	81.1	82.3	85.6	71.8	69.1	65.2	67.6	64.9	65.9	63.4
Business Services	000	322.1	319.1	324.6	330.2	332.8	338.6	343.1	346.3	351.0	352.5	354.0	356.7	361.1	356.1	359.5	363.6	365.3
chg from previous yr	000	26.3	31.6	32.4	32.6	35.9	40.4	41.9	41.3	41.0	41.3	38.3	39.0	39.0	37.0	34.9	33.4	32.5
Medical Services	000	324.9	316.4	317.5	317.4	320.1	322.0	322.4	324.0	323.1	322.8	322.7	323.1	324.3	318.7	319.0	320.0	319.5
chg from previous yr	000	6.9	(1.7)	(1.5)	(2.6)	1.0	1.7	0.8	3.2	2.1	1.5	0.5	(0.3)	(0.6)	2.3	1.5	2.6	(0.6)
Social Services	000	176.2	176.0	176.1	177.8	178.5	180.1	180.5	180.3	179.0	178.5	180.8	182.7	183.4	181.7	182.1	183.0	183.1
chg from previous yr	000	5.1	6.4	6.5	6.4	6.7	7.5	7.5	8.9	8.3	8.8	8.3	7.7	7.2	5.7	6.0	5.2	4.6
Educational Services	000	127.3	119.0	124.0	127.1	126.7	122.2	116.7	109.3	105.6	114.4	126.0	127.8	125.2	119.0	124.8	127.3	129.3
chg from previous yr	000	4.9	3.2	1.8	4.4	2.9	2.9	6.0	5.1	5.3	6.1	3.2	0.1	(2.1)	-	0.8	0.2	2.6
Retail Trade	000	453.1	425.6	422.4	424.5	429.6	434.3	439.3	432.1	432.9	439.4	446.5	456.7	469.6	441.2	437.6	441.7	444.3
chg from previous yr	000	22.2	18.4	19.2	17.9	17.6	19.4	19.5	21.6	21.2	22.6	20.1	16.3	16.5	15.6	15.2	17.2	14.7
Wholesale Trade	000	195.7	191.3	191.8	193.0	191.1	191.6	193.3	192.1	192.7	193.3	193.5	195.0	195.4	191.2	190.9	191.6	190.7
chg from previous yr	000	4.4	2.6	2.7	2.8	1.0	0.6	1.5	2.2	1.6	2.1	0.4	0.2	(0.3)	(0.1)	(0.9)	(1.4)	(0.4)
Manufacturing	000	248.2	237.8	241.3	243.7	242.0	242.3	245.5	241.3	244.1	246.5	243.1	241.5	237.6	227.5	229.2	229.6	229.3
chg from previous yr	000	(4.7)	(7.6)	(7.5)	(7.2)	(8.4)	(9.3)	(8.6)	(8.1)	(8.1)	(6.9)	(9.9)	(10.6)	(10.6)	(10.3)	(12.1)	(14.1)	(12.7)
Trans, comm, public utils	000	213.9	212.4	212.1	212.3	212.2	213.3	215.2	208.9	190.0	214.5	214.5	214.3	215.1	212.4	212.5	215.1	215.5
chg from previous yr	000	4.5	8.0	6.6	6.0	6.3	5.8	5.9	4.6	(14.8)	5.6	3.3	1.4	1.2	-	0.4	2.8	3.3
Construction	000	121.2	110.9	112.2	116.2	118.0	120.4	123.1	124.8	126.8	127.9	128.0	128.5	127.7	117.7	118.9	122.8	125.0
chg from previous yr	000	11.1	9.3	9.4	11.2	8.1	8.1	7.6	7.3	6.8	6.8	6.9	7.3	6.5	6.8	6.7	6.6	7.0
Government (F,S,L)	000	569.4	563.8	559.6	565.4	574.0	586.2	570.2	587.5	566.1	547.0	561.1	566.1	569.2	562.4	561.3	566.1	567.7
chg from previous yr	000	(1.0)	4.6	1.6	3.0	9.8	23.0	8.3	(17.1)	(23.5)	(1.7)	(1.9)	0.6	(0.2)	(1.4)	1.7	0.7	(6.3)
Local Government	000	453.5	449.6	444.6	449.1	454.3	448.8	446.8	467.3	451.3	434.0	448.4	453.0	454.8	449.7	448.4	453.2	454.5
chg from previous yr	000	(2.0)	3.9	0.2	0.4	4.4	(0.6)	(1.1)	(22.6)	(24.1)	(0.2)	(0.9)	1.9	1.3	0.1	3.8	4.1	0.2

Employment by Industry- Seasonally Adjusted

		12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Total	000	3666.9	3678.0	3686.6	3691.8	3708.6	3731.1	3732.3	3727.5	3708.4	3747.3	3740.6	3743.7	3748.1	3761.7	3767.2	3773.3	3781.9
chg from previous mth	000	12.1	11.2	8.6	5.2	16.8	22.5	1.2	(4.8)	(19.2)	38.9	(6.7)	3.2	4.3	13.6	5.6	6.0	8.6
Private	000	3101.7	3108.7	3120.1	3125.0	3134.8	3143.9	3159.4	3164.2	3155.6	3179.6	3174.3	3178.2	3183.0	3193.7	3198.8	3205.6	3214.5
chg from previous mth	000	11.8	6.9	11.4	4.9	9.8	9.1	15.6	4.8	(8.6)	23.9	(5.3)	3.9	4.8	10.7	5.1	6.8	8.9
FIRE	000	486.2	488.4	489.6	489.7	489.4	489.3	491.5	489.8	491.5	491.3	491.2	491.5	491.2	493.2	493.5	493.0	494.0
chg from previous mth	000	0.7	2.2	1.2	0.1	(0.2)	(0.2)	2.2	(1.6)	1.7	(0.2)	(0.1)	0.3	(0.3)	2.0	0.3	(0.4)	0.9
Securities	000	177.8	178.5	179.8	180.2	180.9	181.1	183.6	184.8	186.9	186.5	186.2	186.7	186.9	187.6	188.3	187.3	187.2
chg from previous mth	000	1.3	0.8	1.3	0.3	0.8	0.2	2.5	1.2	2.1	(0.4)	(0.3)	0.6	0.2	0.6	0.7	(1.0)	-0.1
Banking	000	103.6	104.3	104.0	104.2	103.3	102.6	102.3	100.4	99.9	98.9	98.6	98.6	98.4	98.9	98.4	98.6	98.7
chg from previous mth	000	(0.5)	0.7	(0.3)	0.2	(0.9)	(0.8)	(0.3)	(1.8)	(0.5)	(1.0)	(0.3)	(0.1)	(0.2)	0.5	-0.5	0.2	0.1
Service	000	1415.0	1415.5	1425.9	1429.7	1439.5	1450.1	1458.8	1469.3	1475.5	1477.7	1472.9	1476.7	1478.9	1483.7	1490.9	1495.3	1502.5
chg from previous mth	000	6.5	0.4	10.4	3.9	9.8	10.6	8.6	10.5	6.2	2.2	(4.8)	3.8	2.2	4.8	7.2	4.3	7.3
Business Services	000	316.7	325.9	330.1	333.0	333.1	339.9	343.2	346.2	348.5	350.2	350.9	352.8	355.2	363.7	365.7	366.7	365.6
chg from previous mth	000	2.4	9.2	4.2	2.8	0.1	6.9	3.3	3.0	2.4	1.7	0.6	1.9	2.4	8.5	2	1.1	-1.2
Medical Services	000	322.8	317.10	318.6	317.3	320.9	322.1	321.9	323.6	323.9	323.5	322.3	322.6	322.3	319.3	320	319.8	320.4
chg from previous mth	000	-	(5.8)	1.5	(1.3)	3.7	1.1	(0.1)	1.7	0.2	(0.4)	(1.2)	0.3	(0.3)	(3.0)	0.7	(0.2)	0.6
Social Services	000	174.8	176.8	176.8	178.0	177.5	178.8	179.3	180.1	180.4	181.1	181.0	182.0	181.9	182.6	182.8	183.2	182
chg from previous mth	000	0.4	2.1	(0.1)	1.2	(0.5)	1.3	0.5	0.8	0.4	0.7	(0.2)	1.0	(0.1)	0.7	0.3	0.4	-1.2
Educational Services	000	121.7	117.8	117.9	119.6	118.8	119.0	121.6	123.1	122.8	121.9	121.3	121.7	119.7	117.7	118.6	119.8	121.2
chg from previous mth	000	0.1	(3.9)	0.1	1.7	(0.8)	0.2	2.6	1.5	(0.3)	(0.9)	(0.5)	0.3	(2.0)	(1.9)	0.9	1.1	1.4
Retail Trade	000	429.0	429.7	432.5	432.7	436.6	436.8	438.2	437.1	439.1	439.8	442.0	442.9	444.8	445.4	448.1	450.3	451.5
chg from previous mth	000	2.1	0.7	2.8	0.2	3.9	0.2	1.4	(1.1)	2.0	0.7	2.2	0.9	1.9	0.6	2.7	2.2	1.3
Wholesale Trade	000	193.5	194.0	193.5	193.4	192.0	191.7	192.4	192.5	192.6	192.7	192.7	193.3	193.2	193.8	192.6	192.0	191.6
chg from previous mth	000	0.5	0.4	(0.4)	(0.1)	(1.4)	(0.4)	0.8	0.1	0.1	0.1	-	0.6	-	0.6	-1.2	(0.6)	-0.4
Manufacturing	000	248.4	248.3	245.4	245.4	243.7	242.3	243.1	242.1	241.1	240.8	239.1	238.2	237.8	237.5	233	231.2	231
chg from previous mth	000	(0.2)	(0.1)	(2.9)	-	(1.7)	(1.5)	0.8	(1.0)	(1.0)	(0.3)	(1.8)	(0.9)	(0.4)	(0.3)	-4.5	(1.8)	-0.3
Trans, comm, public utils	000	210.8	214.1	212.9	212.3	212.8	212.5	213.8	211.9	193.5	213.9	213.1	211.7	212.0	214.1	213.3	215.0	216.1
chg from previous mth	000	0.4	3.3	(1.2)	(0.7)	0.6	(0.3)	1.3	(1.9)	(18.4)	20.4	(0.8)	(1.4)	0.2	2.1	-0.7	1.7	1.1
Construction	000	118.9	118.8	120.3	121.8	120.6	121.2	121.7	121.5	122.3	123.3	123.3	123.9	125.2	126.0	127.4	128.7	127.8
chg from previous mth	000	1.9	(0.1)	1.6	1.5	(1.2)	0.6	0.4	(0.2)	0.8	1.0	-	0.6	1.3	0.8	1.4	1.3	-0.9
Government (F,S,L)	000	565.1	569.3	566.5	566.7	573.8	587.2	572.8	563.3	552.7	567.7	566.3	565.5	565.1	568.0	568.4	567.7	567.4
chg from previous mth	000	0.3	4.2	(2.9)	0.3	7.0	13.5	(14.4)	(9.6)	(10.6)	15.0	(1.4)	(0.7)	(0.5)	2.9	0.5	(0.8)	-0.3
Local Government	000	450.1	453.3	448.8	448.3	454.1	449.7	450.5	444.9	442.5	453.5	451.8	453.3	452.8	453.5	452.2	452.0	454
chg from previous mth	000	-0.1	3.2	-4.5	-0.5	5.9	-4.4	0.8	-5.6	-2.4	11.1	-1.8	1.5	-0.5	0.7	-1.3	-0.2	2

NYS Employment Figures

			12/99	1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01
Non-Ag Data																			
Total	Downstate*	Level	5,509	5,333	5,360	5,413	5,456	5,502	5,529	5,505	5,455	5,492	5,556	5,594	5,624	5,450	5,471	5,528	5,557
		Chg y/y	159	121	119	132	141	166	156	138	102	164	141	129	116	118	111	115	101
	Upstate**	Level	3,161	3,058	3,082	3,103	3,132	3,171	3,187	3,145	3,138	3,181	3,192	3,194	3,188	3,088	3,120	3,121	3,150
		Chg y/y	69	57	46	54	39	34	39	48	31	57	36	31	27	30	39	18	18
	NYC	Level	3,731	3,627	3,647	3,679	3,701	3,728	3,740	3,735	3,701	3,723	3,761	3,791	3,814	3,710	3,727	3,760	3,775
		Chg y/y	100	89	88	95	109	130	123	98	73	123	97	90	83	83	80	81	74
	NYS	Level	8,670	8,390	8,442	8,516	8,587	8,673	8,716	8,650	8,593	8,673	8,748	8,788	8,812	8,538	8,591	8,648	8,707
		Chg y/y	227	178	164	186	180	200	195	185	133	221	177	161	142	148	149	133	120
Private	Downstate	Level	4,660	4,494	4,521	4,565	4,595	4,626	4,672	4,653	4,631	4,674	4,711	4,741	4,769	4,609	4,625	4,675	4,699
		Chg y/y	154	109	110	121	120	131	137	153	124	161	136	122	109	115	104	110	104
	Upstate	Level	2,542	2,450	2,456	2,471	2,500	2,533	2,564	2,562	2,565	2,574	2,568	2,565	2,565	2,483	2,493	2,495	2,525
		Chg y/y	61	46	37	44	24	17	27	30	23	45	31	27	23	32	37	24	25
	NYC	Level	3,161	3,064	3,088	3,114	3,127	3,142	3,170	3,147	3,135	3,176	3,200	3,225	3,245	3,148	3,166	3,194	3,207
		Chg y/y	101	85	87	92	99	107	114	115	96	124	99	90	83	84	78	80	80
	NYS	Level	7,202	6,945	6,977	7,037	7,095	7,159	7,236	7,215	7,196	7,248	7,279	7,306	7,334	7,092	7,118	7,170	7,224
		Chg y/y	215	155	147	165	144	148	164	183	147	205	167	149	132	147	141	134	129
Labor Force Data																			
Labor Force	Downstate	Level	5,518	5,505	5,517	5,562	5,539	5,557	5,614	5,669	5,620	5,537	5,577	5,593	5,610	5,557	5,571	5,587	5,573
		Chg y/y	9	19	32	85	92	118	90	46	55	75	66	82	91	32	26	8	9
	Upstate	Level	3,353	3,330	3,338	3,315	3,313	3,323	3,392	3,451	3,425	3,369	3,383	3,382	3,370	3,363	3,351	3,319	3,315
		Chg y/y	5	-23	-36	-55	-46	-58	-37	5	6	34	27	26	16	52	42	20	26
	NYC	Level	3,428	3,431	3,448	3,489	3,457	3,461	3,473	3,521	3,491	3,461	3,490	3,506	3,520	3,510	3,534	3,536	3,514
		Chg y/y	-4	19	21	97.0	93.0	100	69	31	44	34	38	74	91	-10	-12	-40	-45
	NYS	Level	8,872	8,835	8,855	8,878	8,852	8,881	9,006	9,120	9,045	8,906	8,960	8,975	8,980	8,919	8,922	8,906	8,888
		Chg y/y	14	-4	-4	30	46	60	54	51	61	109	93	108	108	84	68	28	36
Unempd.	Downstate	Level	254	298	285	281	246	252	251	272	267	254	252	249	237	261	264	246	233
		Chg y/y	-54	-41	-49	-28	-35	-31	-48	-58	-41	-42	-42	-25	-17	-33	-24	-35	-20
	Upstate	Level	149	178	182	160	144	131	136	140	128	136	135	141	140	173	168	145	128
		Chg y/y	3	-13	-11	-27	-14	-25	-18	-10	-12	-11	-4	-6	-9	-8	-10	-15	-8
	NYC	Level	195	226	213	222	192	197	187	206	200	187	192	192	184	195	201	191	182
		Chg y/y	-68	-50	-63	-12	-23	-14	-37	-48	-32	-47	-45	-26	-11	-31	-20	-31	-22
	NYS	Level	403	475	467	441	390	384	387	413	394	390	387	389	377	434	433	391	362
		Chg y/y	-51	-54	-60	-55	-49	-56	-66	-68	-53	-53	-46	-30	-26	-42	-34	-50	-28
Unempl. Rate	Downstate	%	4.6	5.4	5.2	5.1	4.5	4.5	4.5	4.8	4.8	4.6	4.52	4.44	4.23	4.69	4.74	4.39	4.2
	Upstate	%	4.4	5.3	5.5	4.8	4.3	4.0	4.0	4.1	3.7	4.0	3.99	4.16	4.15	5.14	5.03	4.37	3.9
	NYC	%	5.7	6.6	6.2	6.4	5.5	5.7	5.4	5.8	5.7	5.4	5.5	5.5	5.2	5.6	5.7	5.6	5.7
	NYS	%	4.5	5.4	5.3	5.0	4.4	4.3	4.3	4.5	4.4	4.4	4.3	4.3	4.2	4.9	4.8	4.4	4.1

* Downstate = NYC PMSA + Nassau & Suffolk PMSA

** Upstate = NYS - Downstate

All employment figures are NOT seasonally adjusted

Annual Historical Data--U.S.

General Economic Indicators		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Nominal GDP	$bil	4,453	4,742	5,108	5,489	5,803	5,986	6,319	6,642	7,054	7,401	7,813	8,318	8,790	9,299	9,963
Real GDP (Chain-Wt)	$96bil	5,912	6,113	6,368	6,592	6,708	6,676	6,880	7,063	7,348	7,544	7,813	8,159	8,516	8,876	9,319.0
y/y%chg	%	3.4	3.4	4.2	3.5	1.8	(0.5)	3.1	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0
Nominal Change in Inventories	$96bil	6.6	27.2	18.5	27.7	14.6	(0.2)	15.0	21.1	62.6	33.0	30.0	62.9	77.0	43.3	55.5
Real Change in Inventories	$96bil	9.6	29.6	18.4	29.6	16.5	-1	17.1	20	66.8	30.4	30	63.8	80.2	45.3	61.8
Real Final Sales	$96bil	5,903	6,084	6,350	6,562	6,691	6,677	6,863	7,043	7,281	7,513	7,783	8,096	8,435	8,830	9,257
y/y%chg	%	3.7	3.1	4.4	3.3	2	-0.2	2.8	2.6	3.4	3.2	3.6	4	4.2	4.7	4.8
Consumption Expenditures	$96bil	3,981	4,113	4,279	4,394	4,475	4,467	4,594	4,749	4,928	5,076	5,237	5,424	5,679	5,979	6,294
y/y%chg	%	4.2	3.3	4	2.7	1.8	-0.2	2.9	3.4	3.8	3	3.2	3.6	4.7	5.3	5.3
Nonres Fixed Investments	$96bil	573	572	604	637	642	610	631	684	745	818	899	1,009	1,140	1,255	1,413
y/y%chg	%	-2.7	-0.1	5.4	5.5	0.7	-4.9	3.4	8.4	8.9	9.8	10	12.2	13	10.1	12.6
Invesment Proc Machines	$96bil	99.0	105.0	116.0	131.0	136.0	143.0	163.0	183.0	207.0	243.0	287.0	350.0	432.0	542.0	677.0
y/y%chg	%	8.0	6.1	10.8	12.8	3.9	4.6	14.2	12.5	12.7	17.5	18.3	21.8	23.4	25.6	24.8
Residential Fixed Inv	$96bil	290.0	291.0	289.0	277.0	254.0	221.0	257.0	276.0	303.0	292.0	313.0	320.0	346.0	368.0	366.0
y/y%chg	%	12	0.2	-0.5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2	8.3	6.4	-0.5
Net Exports	$96bil	(165)	(156)	(112)	(79)	(57)	(16)	(20)	(59)	(87)	(78)	(89)	(113)	(221)	(322)	(413)
Pre-tax Corp Profits	$bil	243.4	314.6	382.0	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.4	792.4	758.1	823.0	925.6
	%chg y/y	-4.6	29.2	21.4	-1.4	6.6	3.6	8.5	13.0	12.3	16.6	8.7	9.1	-4.3	8.5	12.5
Employment, Payroll																
Total	000s	99,344	101,953	105,202	107,883	109,404	108,255	108,591	110,692	114,135	117,188	119,597	122,677	125,845	128,772	131,407
chg from previous period	000s	1,958	2,608	3,249	2,681	1,521	-1,149	336	2,101	3,443	3,053	2,409	3,080	3,168	2,926	2,635
y/y%chg	%	2.0	2.6	3.2	2.5	1.4	-1.1	0.3	1.9	3.1	2.7	2.1	2.6	2.6	2.3	2.0
Private	000s	82,653	84,945	87,819	90,104	91,098	89,849	89,950	91,865	95,024	97,895	100,193	103,129	106,033	108,610	110,855
chg from previous period	000s	1,660	2,292	2,874	2,286	993	-1,249	102	1,915	3,160	2,871	2,297	2,936	2,905	2,577	2,244
Finance, ins, & real estate	000s	6,272	6,533	6,629	6,669	6,709	6,647	6,602	6,757	6,895	6,808	6,911	7,108	7,388	7,570	7,618
chg from previous period	000s	324	260	96	40	40	(62)	(45)	155	138	(87)	104	197	280	181	49
Service	000s	22,957	24,109	25,500	26,904	27,930	28,335	29,047	30,193	31,575	33,115	34,456	36,038	37,528	39,024	40,386
chg from previous period	000s	1,030	1,152	1,392	1,404	1,026	405	711	1,146	1,382	1,540	1,340	1,582	1,490	1,496	1,362
Manufacturing	000s	18,948	18,998	19,315	19,391	19,075	18,405	18,106	18,076	18,323	18,526	18,496	18,675	18,806	18,543	18,443
chg from previous period	000s	-302	50	317	76	-316	-670	-299	-30	247	202	(29)	179	131	(263)	(101)
Leading Econ Indicators		1.3	1.5	0.3	-0.6	-0.3	0.0	1.0	0.4	0.9	-0.4	1.2	2.9	2.4	3.2	1.0
	ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Initial Claims for Unempl	000/wk	377.6	325.0	312.2	330.4	386.3	448.7	407.0	343.2	342.6	358.6	351.6	320.1	315.6	296.2	301.9
% of total employment	%	3.8	3.2	3.0	3.1	3.5	4.1	3.7	3.1	3.0	3.1	2.9	2.6	2.5	2.3	2.3
Unemployment Rate, Civ	%	7.0	6.2	5.5	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	5.0	4.5	4.2	4.0
Weekly Hours	hrs/wk	34.8	34.8	34.6	34.5	34.4	34.3	34.4	34.5	34.6	34.4	34.5	34.6	34.6	34.5	34.4

** Beginning in late 1992, the unemployment survey methodology was revised, and therefore the data prior to 1992 is inconsistent with the more recent data.

Consumer		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Personal Income	$bil	3,647	3,877	4,173	4,489	4,796	4,966	5,256	5,481	5,780	6,201	6,547	6,937	7,391	7,790	8,282
%chg y/y	%	6.0	6.3	7.6	7.6	6.8	3.5	5.8	4.3	5.4	7.3	5.6	6.0	6.5	5.4	6.3
Consumption Expenditures	$bil	2,893	3,095	3,350	3,595	3,839	3,975	4,220	4,459	4,717	4,969	5,237	5,529	5,851	6,269	6,759
%chg y/y	%	6.9	7.0	8.2	7.3	6.8	3.5	6.2	5.7	5.8	5.3	5.4	5.6	5.8	7.1	7.8
Wage Rate	$/yr	21,283	22,267	23,314	24,071	25,178	26,089	27,466	27,872	28,358	29,224	30,323	31,700	33,300	34,713	36,297
%chg y/y	%	3.9	4.6	4.7	3.2	4.6	3.6	5.3	1.5	1.7	3.1	3.8	4.5	5.0	4.2	4.6
Personal Savings Rate	%	6.2	5.0	5.2	4.8	5.1	5.6	5.7	4.4	3.9	5.6	4.8	4.2	4.2	2.2	(0.1)
Cons Inst Credit	$bil	625	658	702	759	787	783	777	806	900	1,034	1,150	1,214	1,268	1,353	1,467
chg from year ago	$bil	66.6	33.2	44.4	56.4	28.6	-4.0	-6.4	28.8	94.8	133.6	116.1	63.4	54.1	84.9	114.4
as % of disposable pers inc	%	19.6	19.6	19.3	19.5	18.9	18.0	16.9	16.8	17.9	19.1	20.3	20.3	20.1	20.4	21.0
Retail Sales																
Total	$bil	1,449	1,539	1,649	1,758	1,846	1,857	1,945	2,080	2,246	2,361	2,497	2,613	2,746	2,996	3,231
%chg y/y	%	5.5	6.2	7.1	6.7	5.0	0.6	4.8	6.9	8.0	5.1	5.7	4.7	5.1	9.1	7.9
Durable goods	$bil	541	574	627	658	670	650	701	781	886	949	1,016	1,065	1,137	1,257	1,338
%chg y/y	%	8.6	6.3	9.2	4.9	1.9	(3.0)	7.9	11.4	13.4	7.1	7.1	4.8	6.7	10.6	6.5
Durable goods less auto	$bil	513	546	596	625	637	619	667	743	842	902	966	1,012	1,081	1,195	1,271
%chg y/y	%	8.7	6.4	9.2	4.9	1.9	(2.9)	7.9	11.3	13.4	7.1	7.1	4.8	6.8	10.5	6.4
Non-durable goods	$bil	909	964	1,022	1,101	1,176	1,207	1,244	1,299	1,360	1,412	1,480	1,548	1,609	1,738	1,893
%chg y/y	%	3.7	6.1	5.9	7.8	6.9	2.6	3.1	4.4	4.7	3.8	4.8	4.6	3.9	8.0	8.9
Auto Sales	mil	11.4	10.2	10.5	9.8	9.3	8.2	8.2	8.5	9.0	8.7	8.5	8.3	8.1	8.7	8.9
Auto & Light Truck Sales	mil	16.1	14.8	15.4	14.5	13.9	12.3	12.8	13.9	15.0	14.8	15.0	15.1	15.4	16.8	17.2
Cons Conf, Conference Bd	1985=100	95	103	115	117	92	69	62	66	91	100	105	125	132	135	139
Cons Exp, Conference Bd	1985=100	94.4	100.3	106.5	104.8	83.6	85.8	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9
Industry																
Purchasing Managers Index	%	51.1	57.5	56.2	48.9	46.5	47.1	52.6	52.5	57.8	49.5	50.1	55.0	50.2	54.6	51.6
Industrial Production	%chg	1.2	4.6	4.5	1.8	(0.2)	(2.0)	3.1	3.5	5.4	4.8	4.6	6.7	4.8	4.1	5.6

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Capacity Utilization		78.7	81.3	84.0	84.1	82.3	79.3	80.2	81.3	83.1	83.3	82.6	83.5	82.1	81.2	82.1
Mfrs New Orders-Total	$bil	195.1	209.2	228.1	239.4	244.3	238.9	248.1	257.6	279.7	300.5	312.2	329.3	336.0	356.5	381.5
	%chg y/y	-0.2	7.3	9.0	4.9	2.0	-2.2	3.8	3.8	8.6	7.5	3.9	5.5	2.0	6.1	7.0
New Orders Durable Goods	$bil	103.5	110.7	122.0	125.9	125.4	120.0	126.3	133.0	149.5	161.7	169.6	181.7	188.1	202.2	216.1
	%chg y/y	1.3	6.9	10.2	3.2	-0.4	-4.3	5.2	5.3	12.4	8.1	4.9	7.1	3.5	7.5	6.9
New Orders Non-Defense	$bil	20.3	21.6	24.3	24.7	25.1	23.6	25.8	27.5	31.6	34.9	37.4	40.8	44.3	47.5	54.1
Capital Gds Excl Aircraft	%chg y/y	-5.0	6.1	12.6	1.9	1.6	-6.0	9.1	6.9	14.8	10.3	7.3	9.0	8.5	7.4	13.7
New Orders Computing	$bil	4.6	5.0	5.7	5.4	5.4	4.9	5.4	5.7	6.8	7.6	8.6	9.1	10.8	11.7	14.3
	%chg y/y	-6.7	8.6	12.6	-4.7	-0.2	-8.8	10.5	5.1	19.4	11.2	14.0	5.1	19.6	8.1	21.8
Mfg & Trade Inventories	$bil	666	686	740	801	831	832	835	858	900	977	1,007	1,040	1,085	1,122	1,192
Mfg & Trade Sales	$bil	430	457	496	527	546	543	566	595	639	685	717	754	779	833	894
Inv/Sales Ratio	mths sup	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Prices																
Consumer Price Index-Total	82-84=100	109.7	113.7	118.4	124.0	130.8	136.3	140.4	144.6	148.3	152.5	157.0	160.6	163.1	166.7	172.3
	%chg y/y	1.9	3.7	4.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.4
Consumer Price Index-Core	82-84=100	113.7	118.4	123.6	129.1	135.7	142.3	147.5	152.4	156.7	161.4	165.8	169.7	173.7	177.3	181.6
	%chg y/y	4.0	4.1	4.4	4.5	5.0	4.9	3.7	3.3	2.8	3.0	2.7	2.4	2.3	2.1	2.4
Consumer Price Index-Med	82-84=100	122.2	130.3	138.8	149.4	163	177.2	190.3	201.6	211.2	220.7	228.5	234.8	242.4	250.8	261
	%chg y/y	7.5	6.6	6.5	7.6	9.1	8.7	7.4	6.0	4.8	4.5	3.5	2.8	3.2	3.5	4.1
Prod Price Index-Fin goods	82=100	103.3	105.4	108	113.5	119.1	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138
	%chg y/y	-1.3	2.1	2.5	5.1	4.9	2.2	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.7
Crude Oil Price	$/barrel	15.0	19.2	16.0	19.6	24.5	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.2	30.3
Auto Price	$000s	12.7	13.4	14.1	14.6	15.0	15.5	16.3	16.9	17.9	18.0	18.8	19.6	20.8	20.8	20.4
Employment Cost Index		0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
	%chg y/y	3.5	3.3	4.6	4.9	5.2	4.4	3.6	3.5	3.4	2.8	2.8	2.9	3.4	3.2	4.3
Non-farm bus productivity		0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2
	%chg y/y	3.1	0.4	1.3	0.8	1.1	1.2	3.7	0.5	1.3	0.9	2.5	1.8	2.9	2.6	4.3
Unit Labor Cost		0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
	%chg y/y	2.0	3.3	3.2	2.0	3.6	3.7	1.5	1.7	0.8	1.2	0.5	0.9	2.4	1.8	0.7

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Financial																
Money Supply M2	$bil	2,620	2,789	2,940	3,064	3,229	3,348	3,413	3,451	3,500	3,575	3,746	3,930	4,218	4,526	4,795
	% chg	8.1	6.5	5.4	4.2	5.4	3.7	1.9	1.1	1.4	2.1	4.8	4.9	7.3	7.3	5.9
Discount Rate	%	6.3	5.7	6.2	6.9	7.0	5.4	3.3	3.0	3.6	5.2	5.0	5.0	4.9	4.6	5.7
Fed Funds Rate	%	6.8	6.7	7.6	9.2	8.1	5.7	3.5	3.0	4.2	5.8	5.3	5.5	5.4	5.0	6.2
Prime Rate	%	8.3	8.2	9.3	10.9	10.0	8.5	6.3	6.0	7.1	8.8	8.3	8.4	8.4	8.0	9.2
3-mo T-Bill Rate	%	6.0	5.8	6.7	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.6	5.8
30-Yr T-Bond Rate	%	7.8	8.6	9.0	8.4	8.6	8.1	7.7	6.6	7.4	6.9	6.7	6.6	5.6	5.9	5.9
minus Fed Funds Rt (Yld Curve)	basis points	99.3	192.3	139.1	-76.7	50.9	244.8	414.5	357.6	316.8	104.8	140.3	114.6	22.5	89.6	-29.3
10-yr T-bond Rate	%	7.7	8.4	8.8	8.5	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0
minus Fed Funds Rt (Yld Curve)	basis points	87.7	172.7	127.8	-71.8	45.1	217.1	348.8	285.1	287.8	74.3	114.0	89.2	-8.9	66.7	-20.7
AAA Corp Bond Rate	%	9.0	9.4	9.7	9.3	9.3	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6
minus 10 yr t-bond	basis points	133.8	99.2	86.4	75.9	77.2	91.1	113.0	134.6	88.3	101.0	93.2	90.9	126.8	140.5	159.3
Municipal	%	7.3	7.7	7.7	7.2	7.3	6.9	6.4	5.6	6.2	5.9	5.8	5.5	5.1	5.4	5.7
NY Stock Exchange Volume	millions	135.0	180.0	155.0	158.0	150.0	171.0	195.0	254.0	275.0	330.0	396.0	505.0	643.0	772.0	994.0
Dow Jones Industrial Avg	index	1,793	2,276	2,061	2,509	2,679	2,929	3,284	3,522	3,793	4,494	5,743	7,441	8,626	10,465	10,735
Nasdaq Index	index	367	402	374	437	409	492	599	715	752	925	1,165	1,468	1,793	2,722	3,778
S & P 500 Index	1941-3=10	236	287	266	323	335	376	416	451	460	542	671	873	1,084	1,326	1,427
Price/Earnings Ratio(S&P 500)		16.5	18.7	12.6	13.7	15.5	21.3	23.7	22.5	17.3	16.5	19.1	22.1	29.1	32.4	UN
NYSE Member -Firm Profits	$bil	1.4	0.3	0.6	0.5	0.0	1.5	1.5	2.1	0.3	1.9	2.8	3.1	2.4	4.1	5.2
Government and the Foreign Sector																
Exports of Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	51	54	59	66	71	78	78	80	89
Imports of Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	54	59	67	75	80	87	92	102	120
Trade Balance-Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	-3	-6	-8	-8	-9	-9	-14	-22	-31
Merchandise Trade Balance	$bil	-12	-13	-10	-9	-8	-6	-7	-10	-13	-13	-14	-15	-19	-27	-36
with China	$bil	0	0	0	-1	-1	-1	-2	-2	-3	-3	-3	-4	-5	-6	-7
with Japan	$bil	-4.6	-4.7	-4.3	-4.1	-3.4	-3.6	-4.1	-4.9	-5.5	-4.9	-4.0	-4.7	-5.3	-6.1	-6.8
with Canada	$bil	-2	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-1	-1	-3	-4
with Mexico	$bil	-0.4	-0.5	-0.2	-0.2	-0.1	0.2	0.4	0.1	0.1	-1.3	-1.5	-1.2	-1.3	-1.9	-2.0
with Western Europe	$bil	UN	-2	-2	-1	-1	0	-1	-1	-2	-2	-2	-3	-3	-4	-5
with NIC's	$bil	UN	UN	-2.4	-2	-1.7	-1.1	-1.1	-1	-1	-0.6	-0.6	-0.7	-1.9	-2	-2.2
Yen/$	FC/$	168.5	144.6	128.1	138.0	144.8	134.5	126.7	111.2	102.2	94.1	108.8	121.1	130.8	113.0	107.8
Deutschemark/$	FC/$	2.2	1.8	1.8	1.9	1.6	1.7	1.6	1.7	1.6	1.4	1.5	1.7	1.8	1.9	2.1
Federal Budget Deficit		-211	-167	-142	-155	-236	-267	-327	-226	-185	-146	-111	-2	54	158	255

Housing		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
New 1-family Homes Sold	000s	746.4	669	674.3	653.3	532.8	509.3	613.6	674.4	667.3	669.5	755.7	806.3	889.4	906.8	909.8
	y/y % chg	8	-10.4	0.8	-3.1	-18.4	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	1.9	0.3
Existing 1-family Homes Sold	000s	3473.3	3435	3510	3344.2	3225.8	3165.8	3483.3	3777.5	3915.8	3876.7	4191.7	4376.7	4961.7	5191.7	5039.2
	y/y % chg	10.8	-1.1	2.2	-4.7	-3.5	-1.9	10	8.4	3.7	-1	8.1	4.4	13.4	4.6	-2.9
New & Existing Homes Sold	000s	4219.8	4104	4184.3	3997.5	3758.7	3675.2	4096.9	4451.9	4583.1	4546.2	4947.4	5183	5851.1	6098.4	5949
	y/y % chg	10.3	-2.7	2	-4.5	-6	-2.2	11.5	8.7	2.9	-0.8	8.8	4.8	12.9	4.2	-2.5
Housing Starts (Private)	000s	1811.9	1630.5	1487.8	1382.1	1203.2	1008.8	1201.4	1291.6	1446	1361	1468.7	1474.6	1621.2	1675.7	1604.5
	y/y % chg	4	-10	-8.7	-7.1	-12.9	-16.2	19.1	7.5	12	-5.9	7.9	0.4	9.9	3.4	-4.2
Housing Permits (Private)	000s	1820.6	1541.3	1452.1	1350.3	1123.7	945.7	1098	1207.3	1366.9	1335.8	1419.1	1442.2	1619.4	1665.4	1565.3
	y/y % chg	2.2	-15.3	-5.8	-7	-16.8	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.8	-6
Effective Mortgage Rate-Existing	%	10.3	9.3	9.3	10.1	10	9.3	8.1	7.2	7.5	7.8	7.7	7.7	7.1	7.3	8
	y/y % chg	-12.7	-9.5	0.3	8.6	-0.7	-7.4	-12.8	-11.7	4.3	5	-1.7	-0.4	-7.6	3.3	9.6
C & I Loans Outstanding	$Bil	349.8	364.1	441.2	486.3	514.1	489.9	458.1	460.2	477.4	545.5	575.7	610.5	700.6	784.8	904.5
	y/y % chg	3.2	4.1	21.2	10.2	5.7	-4.7	-6.5	0.4	3.7	14.3	5.5	6	14.7	12	15.3
Median New 1-family Home Price	$000s	92.2	104.7	113.4	120.4	122.3	120	121.3	126.1	130.4	133.4	139.8	145.1	152	159.4	166.1
	y/y % chg	9.4	13.5	8.3	6.2	1.6	-1.8	1.1	4	3.4	2.3	4.7	3.8	4.8	4.9	4.2
Avg. New 1-family Home Price	$000s	UN	UN	UN	UN	149	147	144.9	147.6	153.7	157.6	165.7	174.4	179.6	194.1	204.2
	y/y % chg	UN	UN	UN	UN	UN	-1.3	-1.5	1.9	4.1	2.5	5.2	5.3	3	8	5.2
Mortgage Loan Outstanding																
1-4 Family	$Bil	1621.9	1853.6	2077.6	2302.9	2526.3	2688.2	2877.6	3064.1	3307.3	3551.8	3743.7	3905.6	4181.1	4620.9	UN
	y/y % chg	12.9	14.3	12.1	10.8	9.7	6.4	7.0	6.5	7.9	7.4	5.4	4.3	7.1	10.5	UN
5+ Family	$Bil	240.1	278.9	290.1	304.9	308.8	309.4	302.6	291.6	284.7	282.3	302.6	314.8	324.3	355.8	UN
	y/y % chg	18.4	16.1	4.0	5.1	1.3	0.2	-2.2	-3.6	-2.4	-0.9	7.2	4.1	3.0	9.7	UN
All	$Bil	2492.5	2863.7	3137.9	3425.1	3677.3	3849.7	3994.7	4139.6	4367.3	4617.4	4880.1	5123.1	5503.7	6123.4	UN
	y/y % chg	12.7	14.9	9.6	9.2	7.4	4.7	3.8	3.6	5.5	5.7	5.7	5.0	7.4	11.3	UN

Annual Historical Data- NYC

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Real Gross City Product	96 $bil	289	301	312	314	315	301	316	318	324	334	353	369	391	407	UN
%chg	%	4.8	3.9	3.9	0.5	0.4	(4.4)	4.7	0.7	1.9	3.3	5.5	4.8	6.0	3.9	UN
Gross City Product	96 $bil	211	227	246	259	272	270	291	300	312	328	352	377	404	426	UN
%chg	%	8.5	7.9	8.2	5.1	5.0	(0.6)	7.9	3.2	3.7	5.2	7.5	6.8	7.4	5.3	UN
Employment	000	3,540	3,590	3,606	3,608	3,566	3,375	3,282	3,291	3,322	3,339	3,369	3,442	3,528	3,621	3,721
change from previous yr	000	52.2	49.8	15.7	2.5	-42.0	-191.5	-93.0	9.5	31.1	17.0	29.9	72.6	86.2	92.8	99.8
%chg	%	1.5	1.4	0.4	0.1	(1.2)	(5.4)	(2.8)	0.3	0.9	0.5	0.9	2.2	2.5	2.6	2.8
Resident Labor Force	000	3,219	3,244	3,210	3,364	3,334	3,276	3,262	3,237	3,221	3,185	3,282	3,401	3,445	3,420	3,479
change from previous yr	000	-7.7	24.8	-34.0	154.0	-30.6	-57.5	-13.9	-25.4	-15.8	-35.6	96.3	118.9	44.7	-25.6	58.9
Resident Employment	000	2,983	3,058	3,050	3,132	3,103	2,991	2,902	2,901	2,941	2,925	2,994	3,081	3,169	3,186	3,279
change from previous yr	000	17.2	75.1	-7.6	82.0	-29.7	-112.0	-88.4	-1.0	39.3	-15.2	68.3	87.8	87.5	16.9	93.3
Resident Unemployed	000	237	186	160	232	231	285	360	335	280	260	288	319	276	234	199
change from previous yr	000	-24.9	-50.3	-26.4	72.0	-0.9	54.4	74.5	-24.4	-55.1	-20.4	28.1	31.0	-42.8	-42.5	-34.3
Labor Force Part Rate	%	55.5	55.6	55.0	57.5	57.1	56.4	56.3	55.8	55.5	55.2	56.7	58.5	58.9	58.1	58.8
Unemployment Rate	%	7.4	5.7	5.0	6.9	6.9	8.7	11.0	10.4	8.7	8.2	8.8	9.4	8.0	6.7	5.7
Initial Unempl Claims	000	8.9	7.7	7.4	8.4	9.1	10.1	9.6	7.9	8.1	8.6	8.2	7.4	7.2	6.6	6.5
Wage Rate	$/yr	26,728	28,735	31,167	32,240	34,371	35,742	39,774	40,307	40,861	43,383	46,235	48,942	52,131	54,083	UN
%chg	%	7.4	7.5	8.5	3.4	6.6	4.0	11.3	1.3	1.4	6.2	6.6	5.9	6.5	3.7	UN
Consumer Price Index	1982-84=100	112.3	117.9	123.7	130.6	138.5	144.8	150.0	154.5	158.2	162.2	166.9	170.8	173.6	177.0	182.5
%chg	%	3.3	5.1	4.9	5.6	6.1	4.5	3.6	3.0	2.4	2.5	2.9	2.3	1.6	1.9	3.1
Personal Income	$bil	133.0	143.3	157.1	168.2	182.3	186.8	199.7	202.9	208.6	221.9	236.6	245.1	259.2	278.4	299.6
%chg	%	7.2	7.7	9.7	7.1	8.3	2.5	6.9	1.6	2.8	6.4	6.6	3.6	5.8	7.4	7.6

Employment by Industry

Private	000	2,967	3,010	3,010	3,007	2,959	2,782	2,697	2,704	2,744	2,779	2,823	2,890	2,967	3,053	3,153
change from previous yr	000	35.3	42.9	0.4	-3.3	-48.0	-176.5	-84.9	6.4	40.4	35.2	44.0	67.1	76.2	86.8	99.3
FIRE	000	529.0	550.0	542.0	531.0	520.0	494.0	473.0	472.0	480.0	473.0	469.0	473.0	483.0	486.0	490.0
change from previous yr	000	21.8	20.3	-7.2	-11.9	-11.0	-26.0	-20.1	-1.9	8.7	-7.0	-4.8	4.8	10.0	2.6	4.3
Service	000	1,079	1,108	1123.0	1147.0	1149.0	1097.0	1093.0	1116.0	1148.0	1184.0	1227.0	1275.0	1325.0	1384.0	1456.0
change from previous yr	000	40.1	29.8	14.6	24.1	1.9	-52.1	-3.8	22.7	32.3	35.5	43.2	48.2	50.6	58.8	71.7
Trade	000	636.0	638.0	634.0	630.0	608.0	565.0	546.0	538.0	544.0	555.0	565.0	578.0	590.0	610.0	631.0
change from previous yr	000	-2.4	1.8	-3.3	-4.1	-21.9	-43.0	-19.8	-7.7	6.2	11.3	9.6	12.7	12.1	20.2	20.6
Government	000	574.0	580.0	596.0	602.0	608.0	593.0	585.0	588.0	578.0	560.0	546.0	552.0	561.0	567.0	568.0
change from previous yr	000	16.9	6.9	15.4	5.8	6.0	-14.9	-8.1	3.1	-9.3	-18.2	-14.0	5.5	10.0	6.0	0.5
Manufacturing	000	391.0	380.0	370.0	360.0	338.0	308.0	293.0	289.0	280.0	274.0	266.0	265.0	259.0	251.0	242.0
change from previous yr	000	-16.2	-11.9	-9.5	-10.6	-22.0	-29.7	-15.0	-4.0	-8.4	-6.9	-7.2	-1.5	-5.7	-8.3	-8.6
Trans, comm, public util	000	217.0	215.0	220.0	218.0	229.0	218.0	205.0	203.0	201.0	203.0	205.0	206.0	206.0	208.0	211.0
change from previous yr	000	-14.7	-2.4	4.6	-1.4	11.0	-10.7	-13.7	-1.3	-1.9	1.4	2.0	0.7	0.6	1.7	3.3
Construction	000	114.0	119.0	120.0	121.0	115.0	100.0	87.0	86.0	89.0	90.0	91.0	94.0	102.0	114.0	122.0
change from previous yr	000	7.4	5.1	1.3	0.7	-5.9	-15.1	-12.7	-1.3	3.5	0.9	1.2	2.4	8.6	11.7	7.9