

MONTHLY ECONOMIC INDICATORS

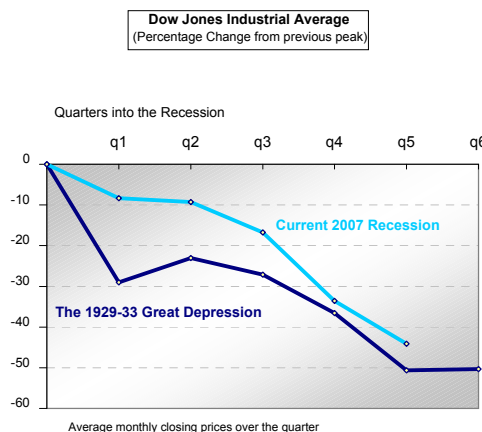
INDICATOR	Jan-09	Feb-09	Mar-09
NON-FARM EMPLOYMENT (YTD average - in thousands)			
U.S.	132,302.0	132,220.0	132,164.7
Percentage change ¹	-2.6	-2.8	-3.1
Region	7,802.6	7,798.5	7,803.3
Percentage change ¹	-1.8	-2.0	-2.2
Construction.....	290.3	287.0	287.2
Percentage change ¹	-7.7	-8.5	-8.9
Manufacturing.....	383.1	381.9	380.6
Percentage change ¹	-7.5	-7.7	-8.1
Services.....	7,129.2	7,129.5	7,135.5
Percentage change ¹	-1.3	-1.4	-1.6
CONSUMER PRICES (YTD percentage change ² in the CPI)			
U. S.	0.0	0.1	0.0
Region	1.5	1.6	1.3
Food & Beverages.....	5.9	5.8	5.4
Housing	3.1	2.8	2.5
Transportation.....	-10.0	-9.2	-9.5
Medical Care	0.5	1.0	1.0
All others	3.0	3.2	3.2
CONSTRUCTION COST (YTD percentage change ³ in the CCI)			
U. S. 20-City	5.7	5.5	5.4
NY Region	4.4	4.4	4.3
INTERNATIONAL TRADE (YTD Total in billions of current dollars)			
U.S.	200.6	390.5	NA
Percentage change ¹	-24.5	-27.4	
NY Customs District	22.3	43.8	NA
Percentage change ¹	-24.8	-27.6	
NY Imports	14.3	27.3	
Percentage change ¹	-23.1	-26.2	
NY Exports	8.1	16.5	
Percentage change ¹	-27.6	-29.7	
UNEMPLOYMENT RATE (Percentage of labor force unemployed)			
U.S. ² (seasonally adjusted).....	7.6	8.1	8.5
Region (not seasonally adjusted).....	7.3	8.1	8.0
MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)			
Vacancy Rate			
Overall	10.2	10.2	10.8
Midtown	11.3	11.3	12.2
Downtown.....	7.7	7.7	7.5
Average Asking Rent (\$/square foot)			
Overall	74.4	70.8	69.6
Midtown.....	80.7	76.5	74.8
Downtown	51.7	50.8	49.7
HOUSING PRICES ³ (12-month Percentage Change)			
U.S. 20-City Composite	-19.0	-18.6	NA
NY Metropolitan Area	-9.7	-10.2	NA

SPECIAL FOCUS

First Quarter GDP Fell by 6.1 Percent. Preliminary estimates of first quarter real gross domestic product — the output of goods and services produced in the U.S. — showed an annualized decline of 6.1 percent in the first quarter of 2009, following a 6.3 percent drop in the fourth quarter of 2008. Investment plummeted by 51.8 percent; exports slumped by 30 percent; government expenditures fell by 3.9 percent. Although consumers increased their spending by 2.2 percent, the rate was far below its long term trend of 3.2 percent.



Households' Net Worth is Hurting. From the third quarter of 2007 to the first quarter of 2009, real household net worth plunged by \$12.4 trillion, or a decline of 22 percent, precipitated by the fall in the value of residential real estate and households' financial holdings. Since the peak in July 2006, home prices have fallen by 29.7 percent nationally and by 17.4 percent in the NY metro region. Equity prices, as measured by the Dow Jones Industrial Average (DJIA), have dropped by 44 percent from the start of the recession in the fourth quarter of 2007 to the first quarter of 2009. Five quarters into the recession, equity prices in the current downturn have slightly "outperformed" the values seen in the 1929-33 Great Depression, when the decline was 50 percent over the period.



¹ Percentage Change 2009/2008

² The U.S. unemployment rate was 8.9 percent in April, bringing total job losses to 5.7 million since the start of the December 2007 recession

³ Since the peak in June 2006, housing prices have fallen by 29.7 percent national level and 17.4 percent in the New York Region

Sources:

Employment and Unemployment - New York and New Jersey Departments of Labor and U.S. Bureau of Labor and Statistics

Consumer Price Index - U.S. Bureau of Labor and Statistics

Construction Cost - Engineering News-Record

International Trade - Global Trade Informational Services Inc.

Commercial Real Estate - Colliers ABR

Housing Prices - The Case-Shiller Price Index, which tracks the change in prices of a grouping of the same homes yearly