

MONTHLY ECONOMIC INDICATORS

INDICATOR	Feb-09	Mar-09	Apr-09
NON-FARM EMPLOYMENT (YTD average - in thousands)			
U.S.	132,220.0	132,164.7	132,197.3
Percentage change ¹	-2.8	-3.1	-3.3
Region	7,798.5	7,804.3	7,813.8
Percentage change ¹	-2.0	-2.2	-2.3
Construction.....	287.0	287.3	289.7
Percentage change ¹	-8.5	-8.9	-9.1
Manufacturing.....	381.9	380.9	379.7
Percentage change ¹	-7.7	-8.0	-8.2
Services.....	7,129.5	7,136.2	7,144.4
Percentage change ¹	-1.4	-1.6	-1.7
CONSUMER PRICES (YTD percentage change ¹ in the CPI)			
U. S.	0.1	0.0	-0.2
Region	1.6	1.3	1.2
Food & Beverages.....	5.8	5.4	5.7
Housing	2.8	2.5	2.8
Transportation.....	-9.2	-9.5	-9.6
Medical Care	1.0	1.0	0.8
All others	3.2	3.2	3.1
CONSTRUCTION COST (YTD percentage change ¹ in the CCI)			
U. S. 20-City	5.5	5.4	5.4
NY Region	4.4	4.3	4.3
INTERNATIONAL TRADE (YTD Total in billions of current dollars)			
U.S.	390.5	599.2	799.2
Percentage change ¹	-27.4	-26.9	-28.1
NY Customs District	43.8	67.2	88.3
Percentage change ¹	-27.6	-27.5	-29.6
NY Imports	27.3	41.2	54.2
Percentage change ¹	-26.2	-26.4	-28.6
NY Exports	16.5	26.0	34.1
Percentage change ¹	-29.7	-29.2	-31.1
UNEMPLOYMENT RATE (Percentage of labor force unemployed)			
U.S. (seasonally adjusted).....	8.1	8.5	8.9
U.S. (not seasonally adjusted).....	8.9	9.0	8.6
Region (not seasonally adjusted).....	8.1	8.0	7.6
MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)			
Vacancy Rate			
Overall	10.2	10.8	11.3
Midtown	11.3	12.2	13.0
Downtown.....	7.7	7.5	7.4
Average Asking Rent (\$/square foot)			
Overall	70.8	69.6	68.8
Midtown.....	76.5	74.8	73.4
Downtown.....	50.8	49.7	49.6
HOUSING PRICES ³ (12-month Percentage Change)			
U.S. 20-City Composite	-18.7	-18.7	NA
NY Metropolitan Area	-10.3	-11.8	NA

¹ Percentage Change 2009 / 2008

² The U.S. unemployment rate was 9.4 percent in May, bringing total job losses to 6.0 million since the start of the December 2007 recession

³ Since the peak in June 2006, housing prices have fallen by 31.3 percent nationally and by 19.5 percent in the New York Region

SPECIAL FOCUS

World Trade Continues to Shrink

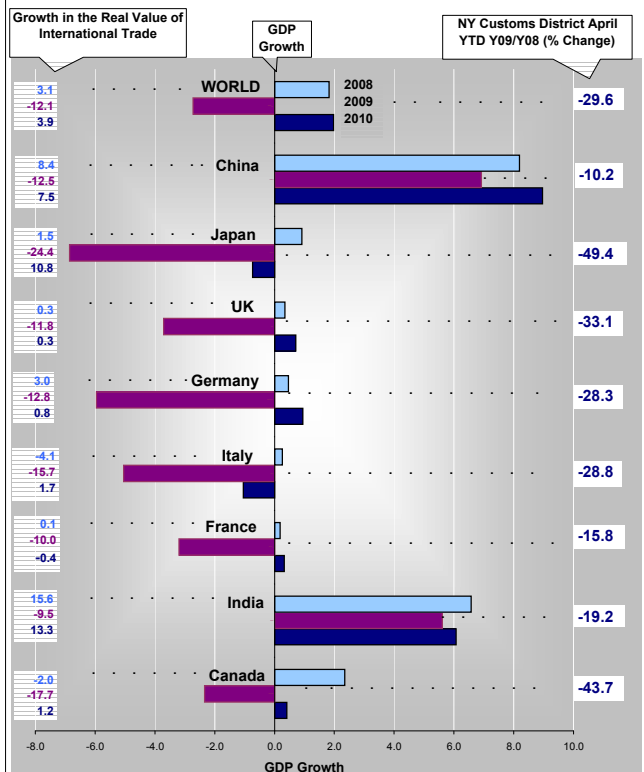
The value of internationally traded goods handled by the New York Customs District has declined sharply as a result of the current global recession. Some of the region's major economic trading partners have been hit especially hard.

As forecasted by global Insight, real gross domestic product (GDP) of the world economy is expected to decline by 2.8 percent in 2009, the first such decline since World War II. Nearly every world region is expected to share in the contraction. Real GDP is anticipated to fall by 4.3 percent in Western Europe; by 1.0 percent in Latin America and Caribbean; by 0.9 percent in Asia-Pacific; and by 0.3 percent in Sub-Saharan Africa. Growth in the oil-exporting Middle East is expected to be flat.

Recent results for the first quarter of 2009 confirm the bleak outlook in international trade for this year. The nominal value of U.S. exports and imports fell by 21 percent and 30 percent, respectively, over the corresponding period last year. As the graph shows, April's year-to-date value of goods with each of the partners through the New York Customs District has declined precipitously, ranging from 10.2 percent with China to 49.4 percent with Japan.

Among the New York region's major trading partners — China, Japan, U.K., Germany, Italy, France, India and Canada — all but two, China and India, are expected to post a decline in GDP this year. And all are expected to show a decline in international trade. In the aggregate, the region's eight major trading partners are expected to experience a decline of 2.6 percent in output, along with a 14.2 percent slump in the value of all trade.

For 2010, the picture will brighten a bit. World GDP is anticipated to expand by a modest 1.8 percent and the real value of trade by 3.9 percent. For the region's eight major trading partners, output is expected to rise by 2.3 percent, with an increase in value of 3.8 percent. In 2011 the world economy is forecasted to get back to pre-recession trends, with GDP and trade growth of 3.3 percent and 6.4 percent, respectively.



Special Note:

- (1) Year-to-date April 2009, the region has lost 185,000 jobs relative to the same period last year. Construction employment has fallen by 29,000, manufacturing by 34,000, and services by 122,000.
- (2) The decline in U.S. real GDP for the first quarter of 2009 has been revised to 5.5 percent, from the initial estimate of a 6.1 percent drop.

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 Information 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