

MONTHLY ECONOMIC INDICATORS

Planning Department

THE PORT AUTHORITY OF NY & NJ

OCTOBER 2009

INDICATOR	JULY 2009	AUGUST 2009	SEPTEMBER 2009
NON-FARM EMPLOYMENT (YTD average - in thousands)			
U.S.	132,197.1	132,047.9	131,965.4
Percentage change ¹	-3.6	-3.7	-3.8
REGION	7,856.3	7,860.3	7,856.7
Percentage change ¹	-2.4	-2.3	-2.3
Construction	296.6	298.6	299.7
Percentage change ¹	-9.2	-9.1	-9.0
Manufacturing	379.4	379.0	379.0
Percentage change ¹	-8.1	-8.0	-8.0
Services	7,180.3	7,182.7	7,178.0
Percentage change ¹	-1.7	-1.7	-1.7
CONSUMER PRICES (YTD percentage change ¹ in the CPI)			
U. S.	-0.8	-0.9	-0.9
REGION	0.4	0.2	0.1
Food & Beverages	3.9	3.5	3.1
Housing	1.5	1.2	1.0
Transportation	-10.3	-10.0	-9.5
Medical Care	0.6	0.6	0.6
All others	3.2	3.1	3.0
CONSTRUCTION COST (YTD percentage change ¹ in the CCI)			
U.S. 20-CITY	5.0	4.6	4.2
NY REGION	3.4	2.9	2.4
INTERNATIONAL TRADE (YTD Total in billions of current dollars)			
U.S.	1,434.3	1,652.8	NA
Percentage change ¹	-29.4	-29.4	NA
NY CUSTOMS DISTRICT	159.6	183.6	NA
Percentage change ¹	-30.2	-29.7	NA
NY Imports	97.6	112.7	NA
Percentage change ¹	-30.5	-29.8	NA
NY Exports	62.1	70.9	NA
Percentage change ¹	-29.8	-29.4	NA
UNEMPLOYMENT RATE (Percentage of labor force unemployed)			
U.S.² (seasonally adjusted)	9.4	9.7	9.8
U.S. (not seasonally adjusted)	9.7	9.6	9.5
Region (not seasonally adjusted)	9.2	9.3	9.4
MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)			
Vacancy Rate			
OVERALL	12.0	11.8	12.0
Midtown	13.6	13.5	13.7
Downtown	8.4	8.2	8.2
Average Asking Rent (\$/square foot)			
OVERALL	64.2	64.4	63.9
Midtown	68.2	68.8	68.4
Downtown	47.7	46.0	45.7
HOUSING PRICES³ (12-month Percentage Change)			
U.S. 20-CITY COMPOSITE	-13.4	-11.5	NA
NY METROPOLITAN AREA	-10.3	-9.8	NA

¹ Percentage Change 2009 / 2008.

² Since the start of the recession in December 2007, payroll employment has fallen by 7.2 million. In September, total nonfarm employment declined by 263,000.

³ Since the peak in June 2006, housing prices have fallen by 29.8 percent nationally and by 19.3 percent in the New York Metropolitan Area.

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

For Graph, Employment (NSA) U.S. Bureau of Labor and Statistics

SPECIAL FOCUS

Regional Job Loss Continues Unabated

Amid one of the most severe recessions in history, the New York-New Jersey metropolitan region continues to lose jobs at a steady pace. In a year to year comparison, the number of nonfarm jobs in the 17-county NY-NJ region in September 2009 decreased by 209,100, or 2.6 percent. The corollary unemployment rate is 9.4 percent. For the nation, job losses continue to be much sharper, with a 4.2 percent drop for the same period and a slightly higher unemployment rate of 9.8 percent in September. The more severe bruising felt by the national economy stems from its heavy reliance on the construction and manufacturing industries as sources of jobs. In this region, those two sectors account for only 9 percent of nonfarm employment. And while the NY-NJ area is also losing jobs in construction and manufacturing, along with big losses in Wall Street and business services, new regional jobs in industries such as education, retail, food service, and home health care have been robust enough to soften the level of total job loss here. Furthermore, the metropolitan area was less affected than the nation by the housing market crisis. Looking ahead, one expected disadvantage for the NY-NJ region — which entered the recession later than the nation — is that the recession will linger locally as the nation heads into recovery.

All parts of the region suffered job losses. In New York City, jobs fell by 108,600 or 2.9 percent between September 2008 and September 2009. Meanwhile, the New York Suburbs comprised of Long Island, Westchester and Rockland suffered a 2.5 percent decline in employment, for a loss of 46,100 jobs. And Northern New Jersey registered a decline of 54,400 jobs, or 2.2 percent. In terms of industries, losses were greatest in New York City's financial sector, which shed 32,000 jobs, or 6.9 percent, for the period. For both the New York Suburbs and Northern New Jersey, the greatest losses were in Professional and Business Services, dropping by 8,900, or 3.8 percent and 12,600, or 3.0 percent, respectively. Gains of 10,600 jobs, or 1.5 percent, were noted in Education and Health Services in New York City. In the New York Suburbs, the most significant increase was also posted in Education and Health Services which added 5,800 jobs, or 1.8 percent. In Northern New Jersey, the most rapidly growing industry was Leisure and Hospitality, which added 7,400 jobs, a 4.7 percent increase.

Change in Regional Employment by Industry
Sept '09 VS Sept '08

