

APRIL 2010

UNEMPLOYMENT RATE (percent of labor force)			
	MARCH 2010	PREVIOUS 3 MOS AVERAGE	MARCH 2009
U.S. ¹ (seasonally adjusted)	9.7	9.8	8.6
U.S. (not seasonally adjusted)	10.2	10.2	9.0
Region (not seasonally adjusted)	9.2	9.5	8.0

NON-FARM EMPLOYMENT (thousands)			
	MARCH 2010	PREVIOUS 3 MOS AVERAGE	% CHANGE MAR 2010 / MAR 2009
U.S.	128,926	128,715	-1.7
REGION	7,624	7,632	-1.8
Construction	258	262	-9.9
Manufacturing	346	349	-6.5
Services	7,020	7,021	-1.2

CONSUMER PRICES (percentage change in the CPI)			
	APR '10 / APR '09	APR '10 / MAR '10	MAR '10 / MAR '09
U. S.	2.2	0.2	2.3
Core	0.9	0.0	1.1
REGION	2.1	0.2	2.1
Core	1.0	0.0	1.3
Food & Beverages	0.8	0.4	0.4
Housing	0.3	0.0	0.1
Transportation	10.5	0.7	11.5
Energy	18.3	1.9	15.8

CONSTRUCTION COST (percentage change in the CCI)			
U.S. 20-CITY	1.7	0.8	1.6
NY REGION	-0.2	0.2	-0.2

HOUSING PRICES ² (12-Month Percentage Change)			
	MAR '10 / MAR '09	FEB '10 / FEB '09	JAN '10 / JAN '09
U.S. 20-CITY COMPOSITE	NA	0.7	-0.7
NY METROPOLITAN AREA	NA	-4.1	-5.4

INTERNATIONAL TRADE (billions of dollars)			
	MAR 2010	% CHANGE VS. MAR 2009	% CHANGE YTD 2009 VS. 2010
U.S.	267.8	28.3	20.9
NY CUSTOMS DISTRICT	30.4	29.8	19.6
NY Imports	18.2	30.5	19.0
NY Exports	12.2	28.7	20.5

MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)			
	APRIL 2010	MARCH 2010	APRIL 2009
Vacancy Rate			
OVERALL	12.5	12.8	11.3
Midtown	13.5	13.9	13.0
Downtown	10.1	10.3	7.4
Average Asking Rent (\$/square foot)			
OVERALL	59.3	62.0	68.8
Midtown	64.4	67.5	73.4
Downtown	42.5	43.9	49.6

¹ The U.S. unemployment rate was 9.9 percent in April, bringing total job losses to 7.8 million since the start of the December 2007 recession.

² Since the peak in June 2006, housing prices have fallen by 29.0 percent nationally and by 21.0 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 — Cassidy Turley
 Housing Prices — The Case-Shiller Price Index, which tracks the change in prices of a grouping of the same homes yearly

SPECIAL FOCUS

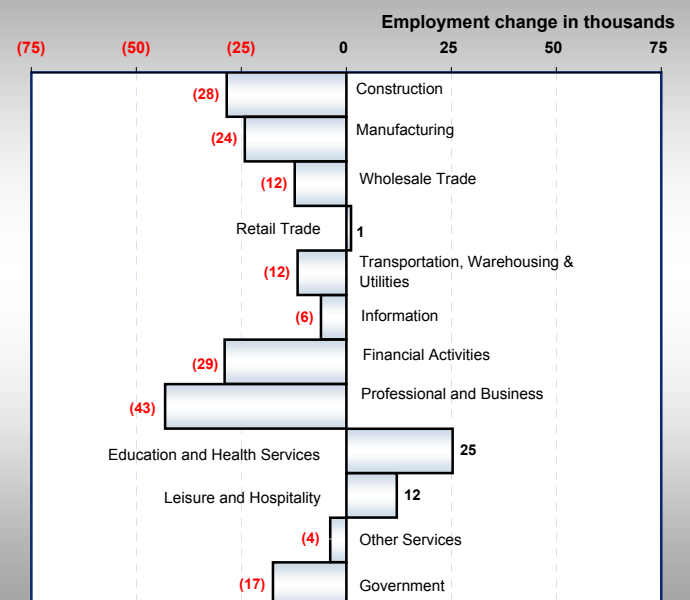
Region's Recession Job Losses Increased by 135,000

Every year, the Bureau of Labor Statistics (BLS) revises its monthly sample-based estimates of employment to align with its comprehensive benchmark survey. Historically, these revisions have been small. This year's downward revision of 0.7 percent was larger than usual, increasing the estimate for the jobs lost nationally during the recession by more than 1 million, to 8.4 million. The adjustment is partly due to an overestimate of hiring by new businesses and an underestimate of losses at businesses closing their doors.

Prior to the recent benchmark revisions, the New York-New Jersey region performed better than the national average -- except for the finance sector, which was hit especially hard during the economic downturn. The widest differences from the national trend could be found in the Western regions, in cities such as Phoenix or Las Vegas. The 2009 benchmark revisions did not materially alter these trends. In terms of employment growth, the NY-NJ region remains less affected than the nation, even though the revised BLS data shows large downward revisions for areas in New Jersey, specifically Newark. New York City, with its more diversified local economy, appears to have been less negatively affected as is still evident in the revised BLS data.

Overall, for the 17 county New York-New Jersey region, the BLS benchmark revision increased the estimate of total job losses from December 2007, the official beginning of the national recession, to December 2009 by 135,000, to 422,000. The distribution of job losses over the last year highlights the continuing strength of a few sectors. Education and health services, and leisure and hospitality continued to grow, and retail trade eked out a small gain, while every other sector lost ground as shown in Figure 1.

**Figure 1:
Change in Regional Employment by Industry
March 2010 vs March 2009**



Source: BLS.gov