

# MONTHLY ECONOMIC INDICATORS

Planning and Regional Development Department

THE PORT AUTHORITY OF NY & NJ

DECEMBER 2010

UNEMPLOYMENT RATE (percent of labor force)	NOV 2010	PREVIOUS 3 MOS AVERAGE	NOV 2009
U.S. (seasonally adjusted)	9.8	9.6	10.0
U.S. (not seasonally adjusted)	9.3	9.2	9.4
Region (not seasonally adjusted)	8.5	8.7	9.1

NON-FARM EMPLOYMENT (thousands)	NOV 2010	PREVIOUS 3 MOS AVERAGE	% CHANGE NOV 2010 / NOV2009
U.S.	131,811	130,786	0.6
REGION	7,782	7,711	0.0
Construction	283	287	-0.8
Manufacturing	345	345	-3.5
Services	7,154	7,080	0.2

GDP (percentage change in the GDP)	2010Q3 / 2010Q2	2010Q2 / 2010Q1	2010Q1 / 2009Q4
U.S. (seasonally adjusted at annual rates)	2.5	1.7	3.7
REGION	0.8	0.8	0.8

CONSUMER PRICES (percentage change in the CPI)	NOV '10 / NOV'09	NOV '10 / OCT'10	OCT '10 / OCT'09
U. S.	1.1	0.0	1.2
Core	0.8	0.0	0.6
REGION	1.3	0.0	1.5
Core	1.1	-0.3	1.1
Food & Beverages	1.5	0.1	1.8
Housing	0.7	-0.1	0.9
Transportation	3.7	0.7	4.4
Energy	3.5	2.5	4.8

CONSTRUCTION COST (percentage change in the CCI)	U.S. 20-CITY	NY REGION
	4.2	3.6
	0.3	0.1
	3.8	3.5

GASOLINE PRICES (US Dollars Per Gallon)	Current	A month ago	A year ago
U.S. (all types NSA)	\$3.23	\$3.01	\$2.75
New York City (all types NSA)	\$3.55	\$3.37	\$3.02
Newark, NJ (all types NSA)	\$3.18	\$3.06	\$2.67

HOUSING PRICES <sup>1</sup> (12-Month Percentage Change)	OCT '10 / OCT '09	SEP '10 / SEP '09	AUG '10 / AUG '09
U.S. 20-CITY COMPOSITE	-0.8	0.4	1.6
NY METROPOLITAN AREA	-1.7	-0.3	0.0

INTERNATIONAL TRADE (billions of dollars)	OCT 2010	% CHANGE VS. OCT 2009	% CHANGE YTD 2010 VS. 2009
U.S.	287.7	16.6	23.1
NY CUSTOMS DISTRICT	32.5	18.8	24.0
NY Imports	20.2	20.3	24.4
NY Exports	12.3	16.4	23.4

MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)	NOVEMBER 2010	OCTOBER 2010	NOVEMBER 2009
Vacancy Rate			
OVERALL	11.3	11.3	12.2
Midtown	11.4	11.3	13.7
Downtown	11.9	12.1	8.5
Average Asking Rent (\$/square foot)			
OVERALL	58.1	57.5	62.4
Midtown	64.7	64.0	66.8
Downtown	41.8	41.9	45.1

REGIONAL ECONOMIC FORECASTS <sup>2</sup>	2010	2011	2012
CPI percent change, NYC MSA	2.1	2.1	2.3
CCI percent change, NYC	1.5	1.8	5.4
Employment change ('000's), Region	-100	30	108

<sup>1</sup> Since the peak in June 2006, housing prices have fallen by 29.6 percent nationally and by 20.7 percent in the New York Region

<sup>2</sup> For optimistic and pessimistic alternative forecasts please contact the Planning and Regional Development Department.

Sources available upon request.

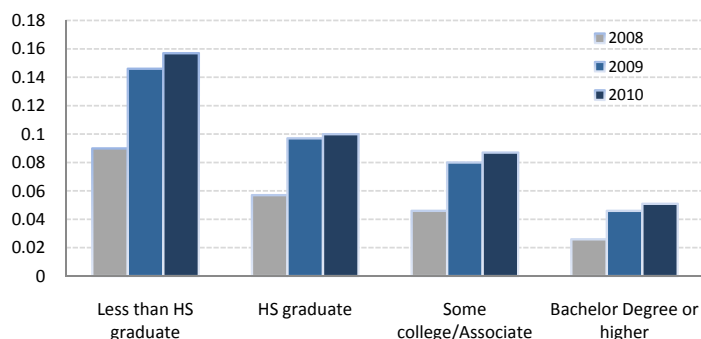
## SPECIAL FOCUS

### For the Unemployed, Major Differences Among Demographic Groups

The national unemployment rate has been stubbornly above nine percent throughout all of 2011 and it currently stands at close to 10 percent. Since the beginning of the recession, approximately eight million jobs have been lost across the country. While the labor market is in dismal condition overall, the situation is even worse for certain subsets of the population.

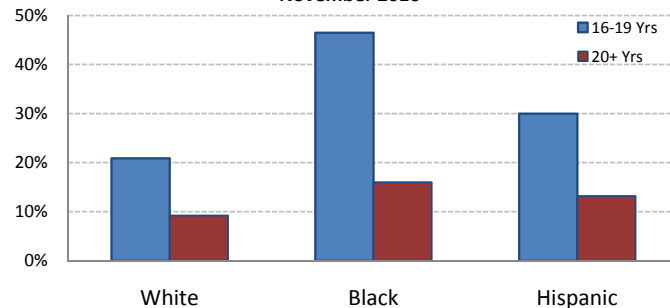
For instance, unemployment when differentiated by education level shows a wide variation. Among the college-educated workers the unemployment rate is 5.1 percent, up from a pre-recession level of 2.6 percent. On the other end of the spectrum, individuals who never completed high school have seen an approximate doubling of their unemployment rate as well. But in their case, the rate of joblessness now stands at roughly 16 percent!

#### Unemployment by Education Level



Similarly disturbing trends can be found when looking at the employment situation by ethnic group and by age. Among whites, unemployment for individuals age 20 and over stands at slightly below the national average. Teenage unemployment however, exceeds 20 percent. Among minorities, teenage unemployment hovers around 50 percent for Blacks and 30 percent for Hispanics. These rates are staggeringly high even though they have come down slightly from their peaks a few months ago.

#### US Teenage vs. Adult Unemployment



Whereas the labor market is generally described in average terms in the media, it is important to realize the differences and variations that exist when age, education, and ethnic background are taken into consideration. Paired with rising income and wealth inequalities, these trends paint a worrisome picture for the social cohesion of this country and its future economic outlook.