

MONTHLY ECONOMIC INDICATORS

Planning and Regional Development Department

THE PORT AUTHORITY OF NY & NJ

APRIL 2011

UNEMPLOYMENT RATE (percent of labor force)	MAR 2011	PREVIOUS 3 MOS AVERAGE	MAR 2010
U.S. (seasonally adjusted)	8.8	9.1	9.7
U.S. (not seasonally adjusted)	9.2	9.5	10.2
Region (not seasonally adjusted)	8.3	8.7	9.2

NON-FARM EMPLOYMENT (thousands)	MAR 2011	PREVIOUS 3 MOS AVERAGE	% CHANGE MAR 2011 / MAR 2010
U.S.	129,907	129,405	1.0
REGION	7,723	7,722	0.6
Construction	247	247	-3.6
Manufacturing	340	275	-2.2
Services	7,135	7,132	0.3

GDP (percentage change in the GDP)	2011Q1	2010Q4	2010Q3
U.S. (seasonally adjusted at annual rates)	1.8	3.1	2.6
REGION (quarterly at annual rate)	3.6	3.4	3.7

CONSUMER PRICES (percentage change in the CPI)	MAR '11 / MAR '10	MAR '11 / FEB '11	FEB '11 / FEB '10
U. S.	2.7	1.0	2.1
Core	1.2	0.3	1.1
REGION	2.3	0.7	2.1
Core	1.3	0.5	1.4
Food & Beverages	2.5	0.0	2.7
Housing	0.8	0.3	0.8
Transportation	9.3	2.8	6.7
Energy	12.6	4.7	8.5

CONSTRUCTION COST (percentage change in the CCI)	MAR '11/ MAR '10	MAR '11 / FEB '11	FEB '11/ FEB '10
U.S. 20-CITY	4.0	0.2	3.9
NY REGION	3.8	0.1	3.7

GASOLINE PRICES (US Dollars Per Gallon)	Current	A month ago	A year ago
U.S. (all types NSA)	\$4.01	\$3.72	\$3.01
New York City (all types NSA)	\$4.30	\$3.93	\$3.23
Newark, NJ (all types NSA)	\$3.92	\$3.53	\$2.92

HOUSING PRICES ¹ (12-Month Percentage Change)	FEB '11 / FEB '10	JAN '11 / JAN '10	DEC '10 / DEC '09
U.S. 20-CITY COMPOSITE	-3.3	-3.1	-2.4
NY METROPOLITAN AREA	-3.1	-3.1	-2.4

INTERNATIONAL TRADE (billions of dollars)	FEB 2011	% CHANGE VS. FEB 2010	% CHANGE YTD 2011 VS. 2010
U.S.	266.6	16.9	-5.2
NY CUSTOMS DISTRICT	31.1	28.5	0.5
NY Imports	18.5	24.1	21.7
NY Exports	12.7	35.5	27.6

MANHATTAN COMMERCIAL REAL ESTATE (Class A Office Market)	MARCH 2011	FEBRUARY 2011	MARCH 2010
Vacancy Rate			
OVERALL	11.6	11.2	12.8
Midtown	11.6	11.7	13.9
Downtown	11.3	11.3	10.3
Average Asking Rent (\$/square foot)			
OVERALL	59.6	59.5	62.0
Midtown	66.2	65.9	67.5
Downtown	42.3	42.1	43.9

REGIONAL ECONOMIC FORECASTS ²	2011	2012	2013
CPI percent change, NYC MSA	1.8	2.2	2.3
Employment change ('000's), Region	75	127	133

¹ Since the peak in June 2006, housing prices have fallen by 32.5 percent nationally and by 23.5 percent in the New York Region

² For optimistic and pessimistic alternative forecasts please contact the Planning and Regional Development Department.

Sources available upon request.

SPECIAL FOCUS

Census Surprise for New York City

In March 2011, the U.S. Census Bureau released the first detailed results from the 2010 Census. According to these results, the population of the 17-county Port Authority region stood at 17,255,469 on April 1, 2010. Since the previous Census, the region grew by about 469,000 people, or 2.8 percent.

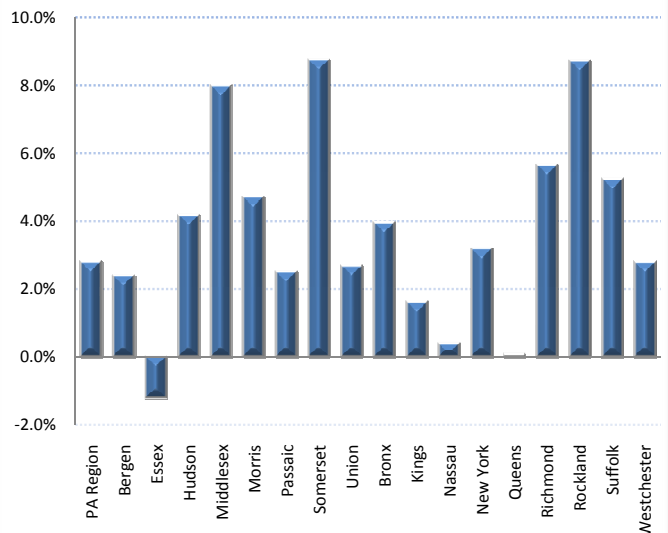
Growth was low to moderate throughout the region. The nine counties in New York State (New York City, plus Nassau, Suffolk, Rockland, and Westchester counties) grew by 296,000, or 2.5 percent. The eight counties in northeastern New Jersey (Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union counties) grew by 170,000, or 3.5 percent. Growth rates ranged from gains of 8.7 percent in Rockland and Somerset counties, to a net loss of 1.2 percent in Essex County.

The results were especially surprising and disappointing for New York City, which saw less than half the growth that it had expected. According to the decennial Census, the city's population stands at over 8,175,000. However, the Census Bureau's own Population Estimates program – which produces annual updates based on the latest data on births, deaths, and migration – published a preliminary April 2010 estimate just days before the official census results showing New York City's population at nearly 8,422,000, or three percent higher. In New Jersey and the New York suburbs, the final counts were much closer to the Census Population Estimates. Arguing that low counts in some recently developed areas prove there was an undercount, New York City is in the process of officially challenging the census results.

Prof. Andrew A. Beveridge, a demographer and sociologist at Queens College, warns that the census counts may be on the mark after all. He points out that many of the housing units developed during the decade's building boom may indeed be vacant; immigration has slowed significantly; and overcounts in the 2000 Census or undercounts in the 1990 Census may have distorted expectations of what the real count should be.

The Port Authority's Planning and Regional Development Department is working closely with the North Jersey Transportation Planning Authority and the New York Metropolitan Planning Council to develop consensus population forecasts to be used for transportation planning purposes. Both MPOs are currently cooperating to develop new forecasts for a 2040 planning horizon, and are exploring how to incorporate the new census results.

Population Growth 2000-2010



Source : Census 2010