

CAPITAL DISTRICT DATA

MAY/JUNE 2000

VOLUME 23, NUMBER 3

2000 Economic Outlook & Perspective for the Capital District

After the 1990-91 recession, the Regional economy experienced a recovery in 1992 and 1993 and a strong growth phase in 1994. But in 1995, Regional employment was down 3,100, unemployment rose 200, and the Region suffered a local recession which persisted through 1996. In 1997, the economy began a modest recovery which strengthened in 1998. For 1999, the economy made the transition to a growth phase, which is expected to continue for at least another 12 months.

Price Indices

- The rate of change (increase) in the Consumer Price Index rose from 1.6% in 1998 to 2.2% in 1999, while the Producer Price Index rose 0.8% after experiencing an actual 2.5% decline in 1998, both suggesting that inflation and interest rates will be rising.

Employment

- Average annual Capital District employment for residents of the four counties rose by 2,550 or 0.6% in 1999, achieving a new all-time high of 400,000.
- Average annual Regional unemployment fell by 1,200 or 8.2%, while the unemployment rate declined from 3.6% to 3.3%.
- Data for the first half of 2000 show a continuing rise in seasonally adjusted Regional employment, with declines in the number unemployed and the unemployment rate.

Albany-Schenectady-Troy MSA Employment

- Total public and private sector employment in the Albany-Schenectady-Troy MSA rose by 11,800 jobs or 2.7% for 1999 to a new all-time high of 451,500.
- State Government employment for the MSA in 1999 was up by 500 or 0.9% after four years of declines.
- For Transportation & Public Utilities, another high-paying MSA sector, employment was up by 600 or 3.2% for 1999.
- The high-paying Manufacturing sector posted a 1.4%, 600-job decline in employment.

Unemployment Insurance Benefits

- The average weekly number of persons collecting unemployment benefits in the Region fell dramatically in 1999, from 2,224 to 222, representing a 2,002, 90.0% decline.
- The number of persons exhausting benefit rights fell by 83.9%, from 5,405 to 870.

Regional Payroll and Average Annual Pay

- Average annual constant-dollar pay for the Region rose by \$819 or 2.9% in 1998.
- In 1998, total Capital District constant-dollar payrolls rose by \$517.0 million or 4.8% to a new Regional high of \$11.3 billion.
- The gap between the highest and lowest paying sectors narrowed for the first time since 1990, as average pay in the Trade sector rose from 43.9% to 46.7% of Manufacturing pay in 1998.

Regional Taxable Sales

- For the period 9/97 through 8/98, Regional constant-dollar taxable sales declined by \$30.3 million or 0.3% from the previous 12-month period.
- 1998 was the fifth consecutive year in which the Region's rate of change in taxable sales was less than that of the State, which showed a 0.9% increase.
- Retail taxable sales rose \$3.3 million or 0.1% for the latest reported 12-month period.

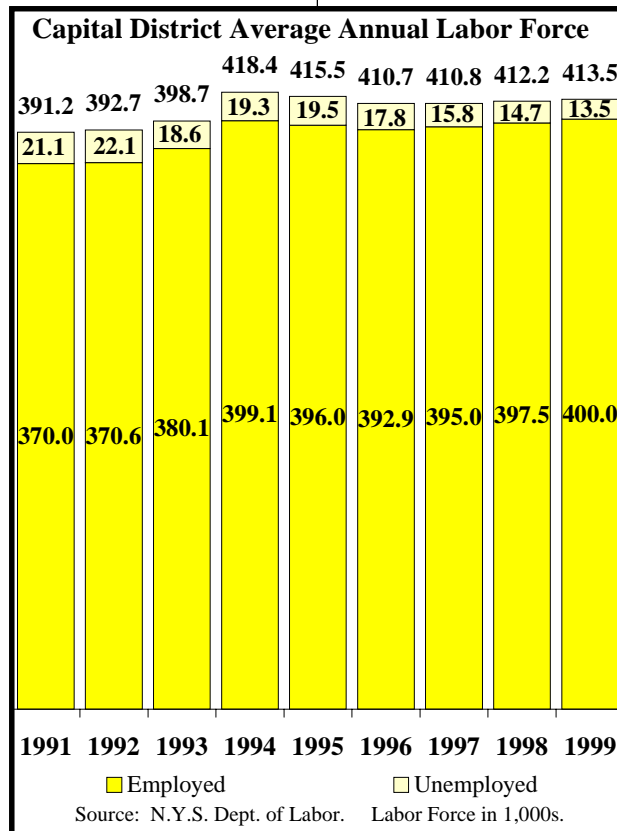
- Construction taxable sales fell \$10.2 million or 6.5% for the latest 12-month period.

Transportation Hub Activity

- Enplanements at the Albany International Airport rose 38,275 or 3.4% to a new all-time high of 1,175,981 in 1999, following a 64,800, 6.0% increase in 1998.
- Total tonnage handled at the Port of Albany rose by 415,756 tons or 129.4%.

Commercial Office Space

- As of the Fall of 1999, total Capital District office space was up 4.7% to approx. 15,853,000 sq. ft., while total occupied space increased 5.8% to about 14,726,656 sq. ft.



Capital District Regional Planning Commission

32 YEARS SERVICE TO ALBANY, RENSSELAER, SARATOGA, & SCHENECTADY COUNTIES

○ Net absorption (net change in occupied space) was approx. 804,646 sq. ft. in 1999: 142,795 sq. ft. for the Albany CBD and 661,851 sq. ft. for suburban areas.

○ Commercial office vacancy rates declined in 1999, from 8.0% to 7.1%.

Building Permit Activity

● Total residential building permits rose by 8 or 0.4% in 1999, but the number of units for which permits were issued declined by 510 or 15.6%.

● The total constant-dollar value of residential permits fell by \$15.1 million or 4.3%.

● Of particular concern were the 548, 35.1% decline in units and \$28.1 million, 17.4% decline in total permit value for Saratoga County, the Region's high growth area. The other three counties all posted increases in permits, units, and total value for 1999.

Existing Home Sales

○ Unit sales of existing homes in the Capital District were up 545 or 8.3% for 1999, following an 861-unit, 15.1% increase for 1998.

○ Average days to sale for existing homes declined by 13.7 days or 11.5% in 1999.

● The mean (arithmetic average) constant-dollar selling price for existing homes fell by \$689 or 0.5% for 1999.

● The median constant-dollar selling price for existing homes fell 2.2% to a new twelve-year low of \$109,828.

Migration of Taxpayers & Their Dependents

● Between 1992 and 1997, the Capital Region lost a net total of 22,625 taxpayers and their dependents according to the latest IRS data, a 3.7% decline.

● The Region lost a net \$620.6 million in aggregate taxable income between 1992 and 1997, a 5.2% decline.

○ For 1997, the rate of out-migration of taxpayers and their dependents declined for the first time in six years, with the net loss down from 5,375 in 1996 to 3,908 in 1997.



The Capital District's main exports continue to be manufactured goods, State government services (including the University at Albany), and higher educational services. These three sectors provide the basis for the Region's economy and the principal support for its remaining sectors. Sectors such as retail trade, finance, and medical services, while selling some of their output of goods and services outside the Region, still rely on Capital District residents for the majority of their sales. In contrast, GE Power Systems sells no turbines or generators for local use, and the amount of State government and higher education services consumed by local residents is only a small proportion of the total provided. If, as expected, the Region incurs no further significant losses in its main exporting sectors, its economy should continue the moderate growth phase it is currently enjoying into 2001.



— Price Indices —

The Producer Price Index (PPI) is often a leading indicator for inflationary pressures which are later reflected in the Consumer Price Index. The rate of change

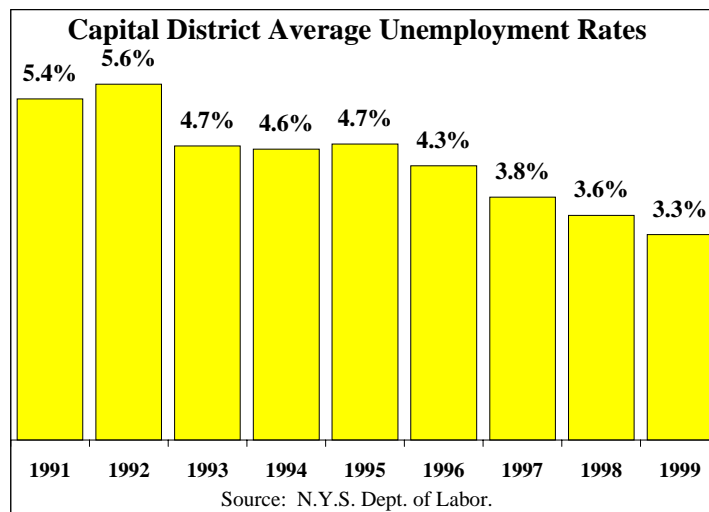
in the PPI rose in 1999, from -2.5% (i.e., the PPI declined in 1998) to 0.8%, probably signaling an increase in the CPI for 2000.

In 1999, the U.S. City Average Consumer Price Index rose only 2.2%, and the Northeast Urban Average gained 2.1%. While these values reflect moderate increases from the rates of increase experienced in 1998, they still represent the second lowest inflation rates since 1964. The overall inflation rate may be expected to show another moderate increase for 2000, prompted by the Federal Reserve Board's recent and anticipated future increases in the federal funds rate for banks.

— Labor Force by Place of Residence —

Average annual employment for 1999 was approximately 400,000, up 2,500 or 0.6% from 397,500 in 1998. This directly followed a 2,500, 0.6% increase in Regional employment between 1997 and 1998, and represented a new high for the Capital District. While data on employment by sector and place of residence are not available, it is reasonable to suggest that most of the employment gains for 1999 were due to job increases in the Service and Retail Trade sectors, based on Albany-Schenectady-Troy Metropolitan Statistical Area employment data by sector and place of work.

The Capital District's unemployment rate as of December 1999 was 3.1%, up from 2.9% in December 1998. The average annual unemployment rate for 1999 was 3.3%, down from 3.6% in 1998. Each of the Region's counties experienced lower levels of unemployment and lower unemployment rates for 1999. The Region and its counties also had significantly lower unemployment rates than either the State or the nation.

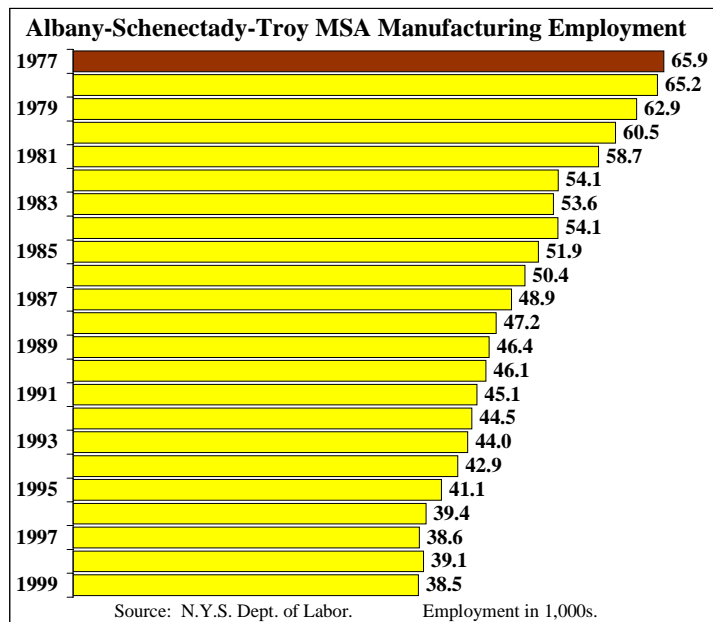


During 1995 and 1996, the Capital District economy contracted, showing successive annual losses in labor force, employment, and payroll. While the labor force also declined marginally in 1997, total employment increased by 2,000. This represented a gain of a little less than two-thirds of the employment loss in the previous two years, but still a reversal of the downward trend and suggested that the Region had entered a modest recovery phase. In 1998, employment rose 2,500 or 0.6%, and

unemployment was down 1,100 or 7.1%, signaling that the Capital District economy had continued its recovery. For 1999, the labor force was up 1,300 or 0.3%, employment was up 2,500 or 0.6%, and unemployment was down 1,200 or 8.2%, indicating the economy had made the transition from a recovery to a growth phase. While the Region's labor force remains 4,900 less than its 1994 high (due to fewer unemployed persons), total employment for 1999 represented a new all-time high of 400,000.

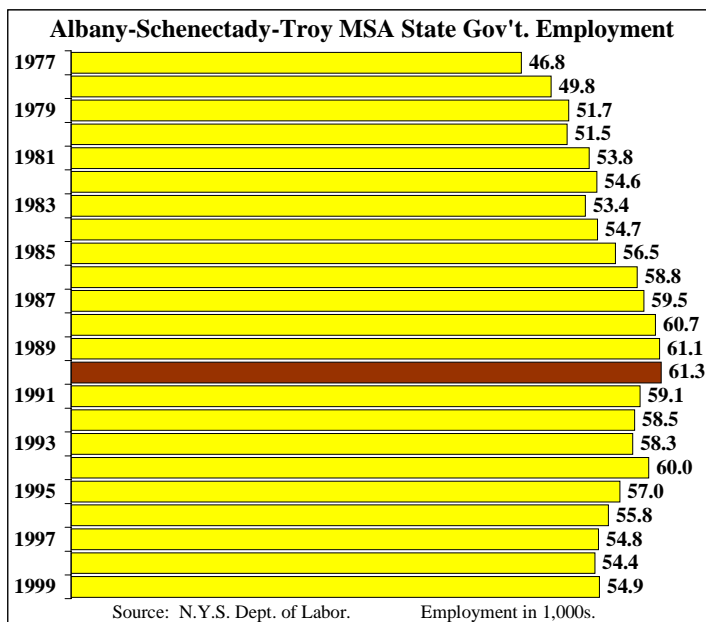
— **MSA Sector Employment by Place of Work** —

Total public and private sector employment in the Albany-Schenectady-Troy MSA increased by 11,800 jobs or 2.7% between 1998 and 1999. Only one of the six major private industry sectors showed a decline for 1999: Manufacturing, down 600 jobs or 1.4% after posting a 500-job gain for 1998.



Service sector MSA employment rose 6,300 or 4.5% in 1999, Wholesale & Retail Trade employment rose 2,700 or 3.0%, Construction employment rose 1,300 or 7.8%, Transportation & Public Utilities employment rose 600 or 3.2%, and Finance, Insurance, & Real Estate (FIRE) employment rose 400 or 1.7%.

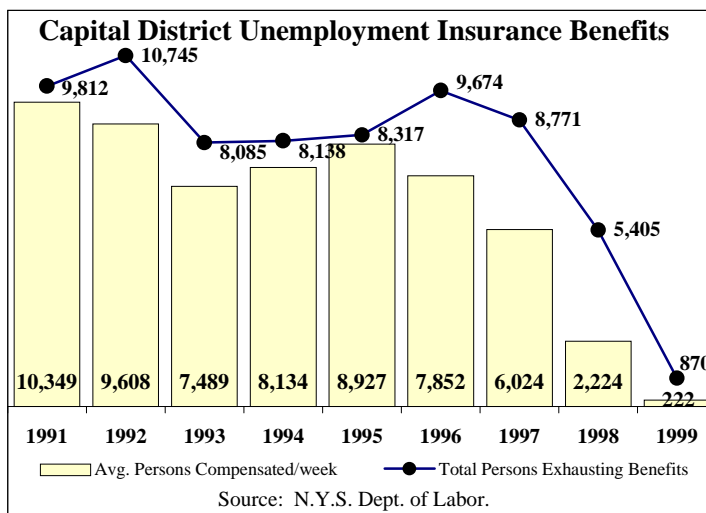
The Government sector gained a net 1,100 jobs or 1.0% in 1999. The net increase in government employment consisted of a 300-job, 3.8% decline in Federal Government employment, offset by a 500-job, 0.9% increase in State Government employment and a 900-job, 2.0% increase in Local Government employment. From 1995 through 1998, State Government employment declined at both the MSA and the State levels. However, the Albany-Schenectady-Troy MSA suffered a much higher rate of loss than the remainder of the State: with only about 21.3% of total State government employment, the MSA loss represented 31.5% of the total Statewide losses. The 1999 gain in MSA State Government employment represents an important reversal of that trend, since the MSA posted a 500-job gain at the same time as total New York State State Government employment increased by only 200.



— **Unemployment Insurance Benefit Payments** —

The average weekly number of persons collecting regular benefits under unemployment insurance in Labor Department offices serving the Capital District declined dramatically in 1999; from 2,224 persons in 1998 to 222, representing a 2,002, 90.0% decrease.

The number of persons exhausting benefit rights declined by 83.9% for the Region, from 5,405 to 870, reflecting declines of 98.8% in Albany County, 98.0% in Schenectady County, 96.8% in Rensselaer County, and 50.4% in Saratoga County.



— **Average Annual Pay by Industry Sector** —

Average annual constant-dollar pay (in 1999 constant dollars) for the Capital District rose by \$819 or 2.9% between 1997 and 1998. Private sector average constant-dollar pay rose by \$1,085 or 4.1%, and all of the major sectors showed gains. The largest gain occurred in the Finance, Insurance, & Real Estate sector, up \$1,709 or 5.2%, followed by the Transportation & Public Utilities sector, up \$1,601 or 4.8%. The All Other Industries sector rose \$1,243 or 6.5%, Wholesale & Retail Trade was up \$1,225 or 6.7%, the Services sector rose \$1,054 or 4.2%, the

Construction sector was up \$946 or 2.9%, and average annual constant-dollar pay for Manufacturing rose \$85 or 0.2%. Government sector constant-dollar average annual pay rose \$100 or 0.3% between 1997 and 1998. Both Federal and Local Government average pay increased; the former by \$561 or 1.5% and the latter by \$485 or 1.7%. State Government average annual constant-dollar pay declined by \$177 or 0.5% between 1997 and 1998.

Sector	1997	1998
All Industries	\$27,921	\$28,739
Total Private	\$26,339	\$27,424
Manufacturing	\$41,973	\$42,058
Construction	\$32,220	\$33,167
Transport. & Utilities	\$33,645	\$35,246
Wholesale & Retail	\$18,409	\$19,634
F.I.R.E.	\$33,013	\$34,722
Services	\$24,835	\$25,890
All Other Industries	\$19,119	\$20,362
Total Government	\$32,606	\$32,706
Federal Government	\$36,341	\$36,902
State Government	\$35,444	\$35,266
Local Government	\$28,113	\$28,598

Source: N.Y.S. Dept. of Labor. Average Pay in 1999 Constant Dollars.

For 1998, the highest average pay was earned in the Manufacturing sector, with a 1999 constant-dollar average value of \$42,058, followed by Federal Government at \$36,902, State Government at \$35,266, and Transportation & Public Utilities at \$35,246. The lowest pay was earned in the Wholesale & Retail Trade sector, which at \$19,634 represented only 68.3% of the overall Regional average. The gap between the highest and the lowest paying sectors narrowed in 1998 for the first time since 1990. Average annual pay in the Wholesale & Retail Trade sector rose from 43.9% of average annual Manufacturing pay in 1997 to 46.7% in 1998.

— **Annual Payroll by Sector** —

After reaching a new constant-dollar high of over \$10.7 billion in 1994, total payroll dropped \$162.9 million in 1995 and a further \$34.1 million in 1996. For 1997, total constant-dollar payroll rose \$244.9 million or 2.3% and 1998 saw an even larger increase, \$517.0 million or 4.8%, to a new constant-dollar high of \$11.3 billion.

Private sector payrolls showed a constant-dollar increase of \$493.7 million or 6.5%, while total government payrolls rose only \$23.3 million or 0.7%. All private sector industries showed gains, led by the Service sector, up \$250.0 million or 8.6%, Wholesale & Retail Trade, up \$100.0 million or 6.5%, and the Finance, Insurance, & Real Estate sector, up \$59.6 million or 7.5%. Construction payrolls rose \$48.6 million or 10.9%, Transportation & Utilities payrolls were up \$29.9 million or 6.2%, the All Other Industries sector payrolls increased by \$5.0 million or 9.7%, and Manufacturing payrolls rose by only \$0.6

million (0.04%). Local Government payrolls rose \$40.7 million or 3.7% while State Government payrolls declined by \$10.8 million or 0.6% and Federal Government payrolls declined by \$6.6 million or 2.3%.

— **Taxable Sales by Sector** —

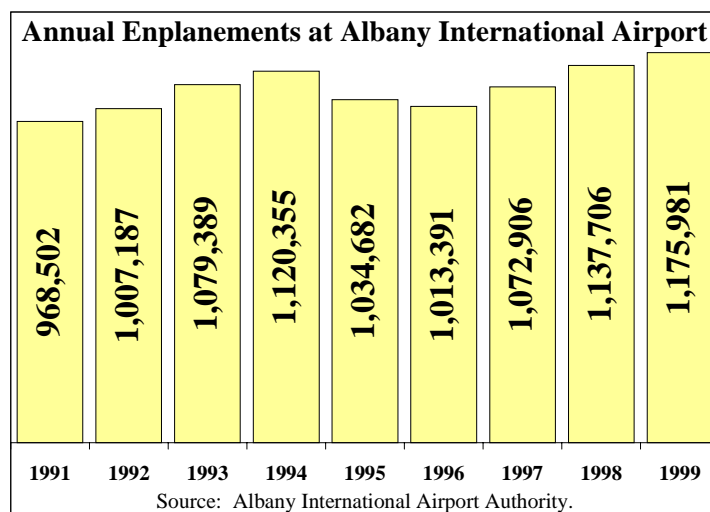
For the latest available period, September 1997 through August 1998, constant-dollar taxable sales in the Capital District declined by \$30.3 million or 0.3% from the previous 12-month period after posting an \$56.6 million, 0.6% constant-dollar gain for the 12-month period ending in August 1997. This is the fifth consecutive year — and only the fifth year in the last seventeen — in which the Region's rate of constant-dollar taxable sales change was less than that of New York State, which showed a 0.9% increase in total taxable sales.

Only three of the Region's major sectors showed sales gains. Constant-dollar sales for All Other Industries rose \$19.5 million or 6.7%, Retail Trade rose \$3.3 million or 0.1%, and Wholesale Trade rose \$1.5 million or 0.2%.

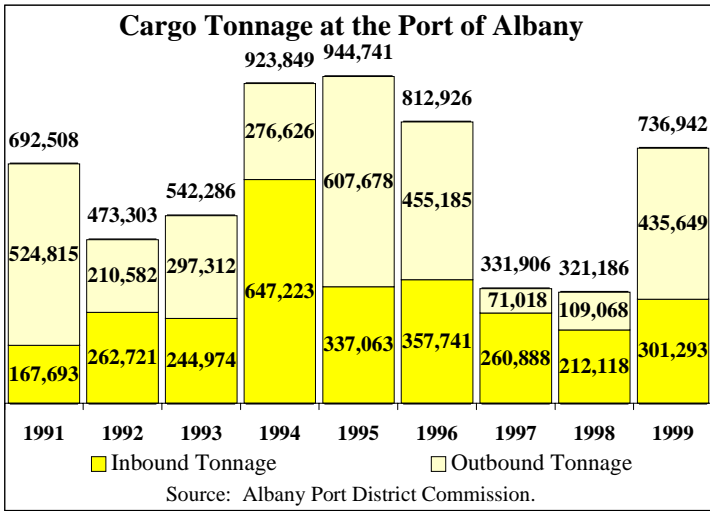
The Electric & Gas sector suffered the largest constant-dollar taxable sales decline, falling \$20.6 million or 3.4%, followed by Manufacturing, down \$13.5 million or 2.8%, and the Construction sector, down \$10.2 million or 6.5%. Constant-dollar Services taxable sales declined for the first time in over 20 years, by \$8.0 million or 0.7%.

— **Transportation Hub Activity** —

Annual enplanements at the Albany International Airport reached a high of 1,169,139 in 1990 before suffering a severe decline of 200,637 or 17.2% in 1991. From 1991 through 1994, enplanements made a strong recovery, but in 1995 enplanements declined 7.6%, followed by a 1996 decline of 2.1%. The Airport's 5.9% increase in enplanements for 1997, 6.0% increase for 1998, and 3.4%, 38,275 increase in 1999 to a new all-time high of 1,175,981 help confirm the Region's economy has moved beyond a recovery phase into a growth phase.



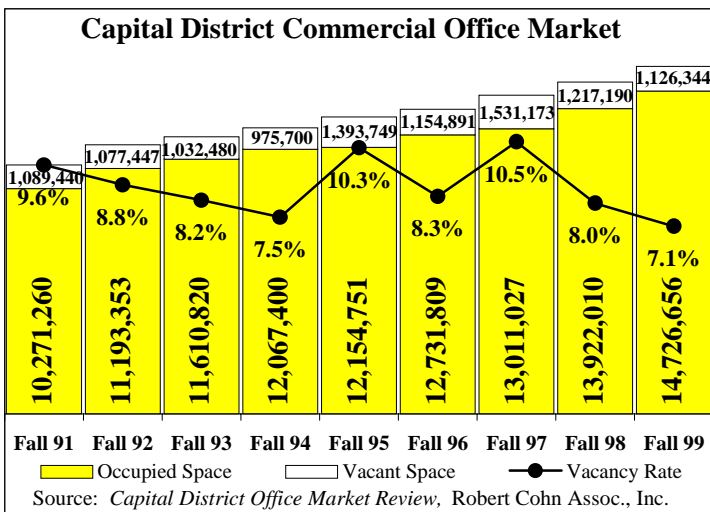
After losing two major commodities, bananas and motor vehicles, to other eastern ports, total tonnage at the Port of Albany fell to 302,008 in 1990, the lowest level in two decades. From 1990 until 1995, tonnage handled at the Port experienced an erratic but strong recovery to



reach a 16-year high of 944,741 in 1995. In 1996, total tonnage handled by the Port declined by 131,815 tons (-14.0%), in 1997 tonnage plummeted by 481,020 (-59.2%), and 1998 tonnage fell by another 10,720 tons to the lowest level since 1990. For 1999, total tonnage at the Port more than doubled, rising 129.4% to 736,942 tons, with Inbound tonnage up 42.0% and Outbound tonnage up 299.4%.

— Commercial Office Leasing —

Estimated total commercial office space in the Region as of the Fall of 1999 rose 4.7% or 713,800 to approx. 15,853,000 sq. ft. Total occupied space increased at an even higher rate, up 5.8% to about 14,726,656 sq. ft. The net change in occupied space was about 804,646 sq. ft. for 1999. Vacancy rates in both the Albany CBD and suburban areas declined again for 1999, with the 7.1% overall rate representing the weighted average of a 10.9% CBD rate and a 5.3% suburban rate.



— Residential Building Permit Activity —

Both permits and units rose sharply in 1998, with permits up 475 (26.8%) and units up 1,075 (48.9%). In 1999, the number of permits rose by eight (8, or 0.4%), but units declined by 510 or 15.6%. Quite surprisingly, the 1999 decline in units was entirely attributable to Saratoga County, with the Region's other counties all posting gains.

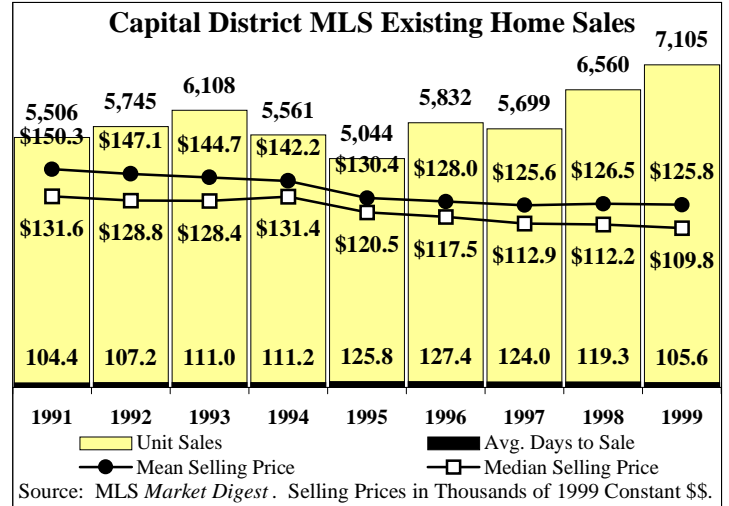
After rising just 0.6% in 1997, the constant-dollar value

of building permits posted a 46.5% increase to \$348.7 million in 1998, the highest total permit value in the decade. For 1999, total permit value fell \$15.1 million or 4.3%.

— Existing Home Sales —

From an eleven-year high of 6,724 in 1988, MLS sales of existing homes in the Capital District fell steadily to 5,506 in 1991 before resuming an upwards movement. Unit sales rose in 1992 and 1993 before declining again sharply in 1994 and 1995. For 1996, units sales were up 15.6% over the previous year, but 1997 saw a 2.3% decline in sales. In 1998, units sales rose by 15.1%, and in 1999 sales were up 545 units or 8.3%, to a new high of 7,105.

Average days to sale dropped for the third consecutive year; to 105.6, an 11.5% decline.



The average (mean) selling price of existing homes reached an all-time high in 1989, with a mean of \$161,196 and a median of \$141,613 in 1999 constant-dollars. From that point, the mean selling price fell steadily to a low of \$125,585 in 1997, which represented an eight-year decline of \$35,611 or 22.1%. In 1998, the mean selling price was up \$951 or 0.8% to \$126,536. In 1999, the mean selling price resumed its downward trend, declining by \$689 or 0.5% to \$125,847. The median selling price fell to a new twelve-year low of \$109,828 in 1999, which represents a ten-year decline of \$31,785 or 22.4%, and a one-year decline of \$2,417 or 2.2% from the 1998 median selling price.

— IRS Regional Migration Data —

Beginning in 1991 and in conjunction with a recession, more taxpayers and their dependents moved out of the Region than moved in. Each successive year showed increasing net out-migration, from a low of 759 in 1991 to a high of 5,375 in 1996. Following the local recession in 1995 and 1996, however, net out-migration from the Region posted its first decline after six years of increases, with the net loss in 1997 falling from 5,375 in 1996 to 3,908 in 1997.

Between 1992 and 1997, the Region suffered even greater losses in constant-dollar aggregate taxable income. The total loss of 22,625 persons represented a 3.7% decline for the entire six-year period, while the total loss of \$620,626,000 in aggregate constant-dollar taxable income represented a 5.2% decline in taxable income.



Capital District Regional Planning Commission

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Poverty Level Threshold Estimates for 1999

The 1999 preliminary estimates of poverty level thresholds for the United States are now available from the U.S. Dept. of Commerce, Bureau of the Census. These figures update the 1998 poverty thresholds using the average change in the monthly Consumer Price Index between 1998 and 1999 (i.e., 2.1880%).

Two categories are listed for each household size based on the age of the householder or head of household. The general threshold represents a weighted average of both categories, while individual age-based thresholds are given for one and two person households.

For questions concerning the 1999 estimated poverty level thresholds, please contact the Census Bureau directly at 301-457-3242.

Household Size	Threshold
1 Person	\$8,500
Householder Under 65 Years Old	\$8,667
Householder 65 Years and Older	\$7,991
2 Persons	\$10,869
Householder Under 65 Years Old	\$11,214
Householder 65 Years and Older	\$10,080
3 Persons	\$13,290
4 Persons	\$17,028
5 Persons	\$20,115
6 Persons	\$22,719
7 Persons	\$25,815
8 Persons	\$28,788
9 or More Persons	\$34,075

Employment, Unemployment, & Unemployment Rates

Employment	Jun 99	Jul 99	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00
Albany County	154.4	154.8	154.9	151.4	152.4	152.6	153.6	151.6	152.3	152.4	153.6	154.4	156.6
Rensselaer County	78.2	78.4	78.4	76.7	77.2	77.3	77.4	76.4	76.8	76.8	77.4	77.8	78.9
Saratoga County	100.7	101.0	101.1	98.8	99.4	99.5	101.3	100.0	100.5	100.6	101.3	101.9	103.3
Schenectady County	71.4	71.6	71.7	70.0	70.5	70.6	70.7	69.8	70.1	70.1	70.7	71.1	72.1
Capital District Region	404.7	405.8	406.1	396.9	399.5	400.0	403.0	397.8	399.7	399.9	403.0	405.2	410.9
Unemployment	Jun 99	Jul 99	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00
Albany County	4.3	4.5	4.2	5.0	4.6	4.3	4.3	5.5	5.3	4.5	4.3	4.2	4.0
Rensselaer County	2.8	3.1	2.9	3.1	2.9	2.9	3.0	3.9	3.9	3.3	3.1	2.7	2.7
Saratoga County	2.9	3.0	2.6	3.3	3.1	3.2	3.4	4.7	4.5	4.0	3.6	3.2	3.1
Schenectady County	2.4	2.5	2.3	2.6	2.5	2.4	2.4	3.2	3.1	2.7	2.5	2.3	2.3
Capital District Region	12.4	13.1	12.0	14.0	13.1	12.8	13.1	17.3	16.8	14.5	13.5	12.4	12.1
Unemployment Rates	Jun 99	Jul 99	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00
Albany County	2.7%	2.8%	2.6%	3.2%	2.9%	2.7%	2.7%	3.5%	3.4%	2.9%	2.7%	2.6%	2.5%
Rensselaer County	3.5%	3.8%	3.6%	3.9%	3.6%	3.6%	3.7%	4.9%	4.8%	4.1%	3.9%	3.4%	3.3%
Saratoga County	2.8%	2.9%	2.5%	3.2%	3.0%	3.1%	3.2%	4.5%	4.3%	3.8%	3.4%	3.0%	2.9%
Schenectady County	3.3%	3.4%	3.1%	3.6%	3.4%	3.3%	3.3%	4.4%	4.2%	3.7%	3.4%	3.1%	3.1%
Capital District Region	3.0%	3.1%	2.9%	3.4%	3.2%	3.1%	3.1%	4.2%	4.0%	3.5%	3.2%	3.0%	2.9%
New York State	5.0%	5.3%	4.9%	5.1%	4.9%	4.8%	4.5%	5.5%	5.3%	5.0%	4.4%	4.3%	4.3%
United States	4.5%	4.5%	4.2%	4.1%	3.8%	3.8%	3.7%	4.5%	4.4%	4.3%	3.7%	3.9%	4.2%

Source: New York State Department of Labor

Employment & Unemployment figures in 1,000s

Consumer Price Index

1999 Percent Change in CPI: 2.2%

Unadjusted CPI	Jun 99	Jul 99	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00
U.S. City Average	166.2	166.7	167.1	167.9	168.2	168.3	168.3	168.7	169.7	171.1	171.2	171.3	172.3
Northeast Urban Average	173.1	173.4	174.1	174.8	175.5	175.5	175.5	176.1	177.4	178.3	178.4	178.2	178.8
% Change From Same Month in Previous Year	Jun 98- Jun 99	Jul 98- Jul 99	Aug 98- Aug 99	Sep 98- Sep 99	Oct 98- Oct 99	Nov 98- Nov 99	Dec 98- Dec 99	Jan 99- Jan 00	Feb 99- Feb 00	Mar 99- Mar 00	Apr 99- Apr 00	May 99- May 00	Jun 99- Jun 00
U.S. City Average	2.0%	2.1%	2.3%	2.6%	2.6%	2.6%	2.7%	2.7%	3.2%	3.7%	3.0%	3.1%	3.7%
Northeast Urban Average	2.1%	2.1%	2.1%	2.5%	2.5%	2.5%	2.5%	2.7%	3.4%	3.7%	3.2%	3.1%	3.3%

Source: U.S. Department of Labor, Bureau of Labor Statistics

1982-84 = 100

Note: Data are NOT Seasonally Adjusted