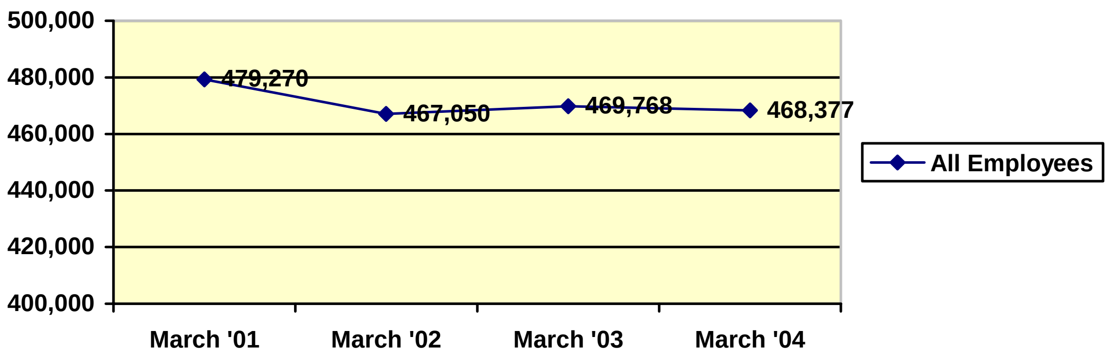
QUEENS ECONOMY - JOB UPDATE
January 2005

Despite losing 2.6% of jobs between March 2001 and March 2002, the Queens economy has ceased its employment decline and experienced a relatively flat rate of economic growth from March 2002 through March 2004.

Number of Employees in Queens, all industries



(Source: U.S. Dept. of Labor, Bureau of Labor Statistics Data)

Health Care, Transportation, Retail Trade, Construction, and Manufacturing comprise the major industries in Queens. Job growth in the Health Care industry has been the driving force in the Queens economy.

Top 5 Industries in Queens, by # of Employees	2001	2002	2003	*% Change between 2001 - 2003*
Health Care & Social Services (private)	84,479	86,765	91,301	*8.1%*
Transportation	61,539	53,749	52,274	*(-15.1%)*
Retail Trade	49,678	48,949	48,987	*(-1.4%)*
Construction	42,041	41,352	40,995	*(-2.5%)*
Manufacturing	42,966	38,921	35,832	*(-16.6%)*

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics Data)

The Queens economy has produced job growth and job stability in industries with lower paying jobs such as Health Care and Retail Trade. The higher paying jobs in Transportation (particularly, the Airline industry), Construction, and Manufacturing, are showing job losses. Within Transportation, the airline industry lost a significant amount of jobs after 9/11 and is still in decline, although the rate of job loss is slowing down. Manufacturing is in a long term decline, which is of concern since it provides high pay along with high employment of Queens's residents.

Top Queens Private Industries, by number of employees	Average Annual Pay, 2003	% Change in # of Jobs from 2002 to 2003
Health Care & Social Services	$35,987	5.2%
Transportation*	$47,581	(-2.7%)
Retail Trade	$23,642	0.1%
Construction	$57,486	(-0.9%)
Manufacturing	$37,449	(-7.9%)

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics Data)

*Private Air Transportation, sub-sector of Transportation Industry	2001	2002	2003
Number of Jobs	27,501	21,816	21,115
Average Annual Pay	$60,307	$63,222	$63,505

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics Data)

Queens Economic Development Corporation's "Economic & Real Estate Forecast" Conference, January 21, 2005

Main Speaker: Mr. James Brown, the NYS Department of Labor Analyst for New York City

2005 ECONOMIC PREDICTIONS FOR QUEENS

1. Service Sector and Construction are expected to show job growth
2. Some job growth is expected in Transportation
    - Airline industry - outlook is good; however, there will most likely be consolidation within the airline industry. It is not known which airlines will fail; therefore, it is not known how the failures will affect Queens.
3. Manufacturing is expected to continue to lose jobs, but will lose fewer jobs compared to last year
4. Mr. Brown emphasized the need to develop a local workforce with the language skills to meet the needs of Queen's employers. According to census data demographics, Queens actually has a potential excess labor pool. The main problem is that many of these potential employees lack English language skills and will experience limited employment opportunities as a result.