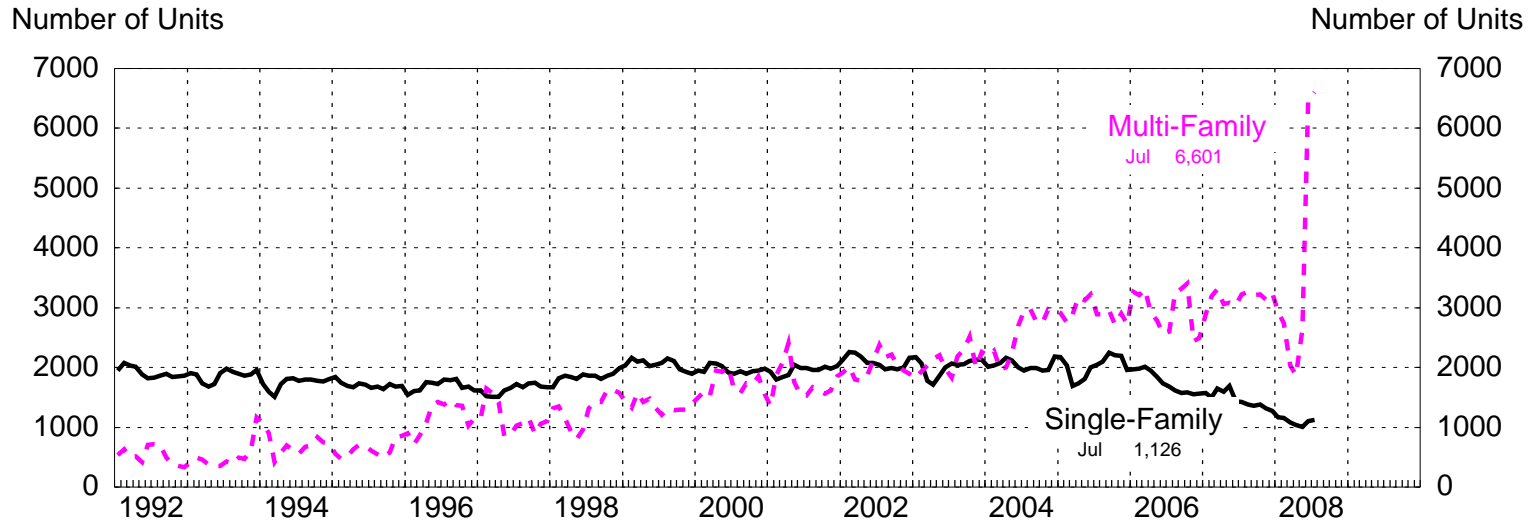


# SINGLE AND MULTI-FAMILY BUILDING PERMITS: NEW YORK STATE

3-Month Moving Average, Seasonally Adjusted



Source: U.S. Census Bureau; Moody's Economy.com.  
Note: Permits data seasonally adjusted by FRBNY staff.  
WDRX\_50

26-Aug-08