



The City of New York

Michael R. Bloomberg

Office of Management and Budget

Mark Page
Director

Michael Dardia
Deputy Director

Tax Policy, Revenue Forecasting & Economic Analysis Task Force

Yousuf Rahman
Assistant Director

Rodney Chun
Chief Economist

Joshua Goldstein
Deputy Assistant Director

Kevin McGrady
Supervising Analyst

Marcelo Yoon
Senior Analyst

Monthly Report

On

Current Economic

Conditions

January 19, 2011

Highlights

- **U.S.**—The short-term outlook for the US economy has brightened. While corporations are holding on to cash waiting for demand to pick up, the sluggish labor market remains the cardinal worry and dwindling home prices might slow down the deleveraging process for households.
- **Financial**—The financial sector continues to show gradual improvement but the path away from the recession is proving arduous. Prospects of additional federal oversight of proprietary trading have led to spin-offs at major securities firms and the return of soured mortgage loans and put-back demands have become a liability for large banks. Smaller banks failed in droves in 2010, with a total of 157 bank failures, eclipsing the 140 institutions shuttered in 2009.
- **Inflation**—The Federal Reserve is pushing ahead with its plans to buy \$600 billion of government debt in a second round of quantitative easing. While core inflation measures are not registering much inflation pressure, the recent jump in energy, commodity and food prices is worrisome.
- **Labor Markets**—New York City's labor market performed well in 2010 compared to the rest of New York State and the nation. Yet, the City still remains 99,000 jobs or three percent below the peak employment level reached in April 2008.
- **Office Market**—Downtown office vacancy rates spiked in the second half of 2010. This was not unexpected and reflected a large swath of space returning to the market, rather than a drop in demand. Conditions elsewhere have continued to improve.
- **Tourism**—The tourism industry has been strong, largely due to foreign visitors flocking to the City. International air passenger volume and room nights sold are at historically high levels.

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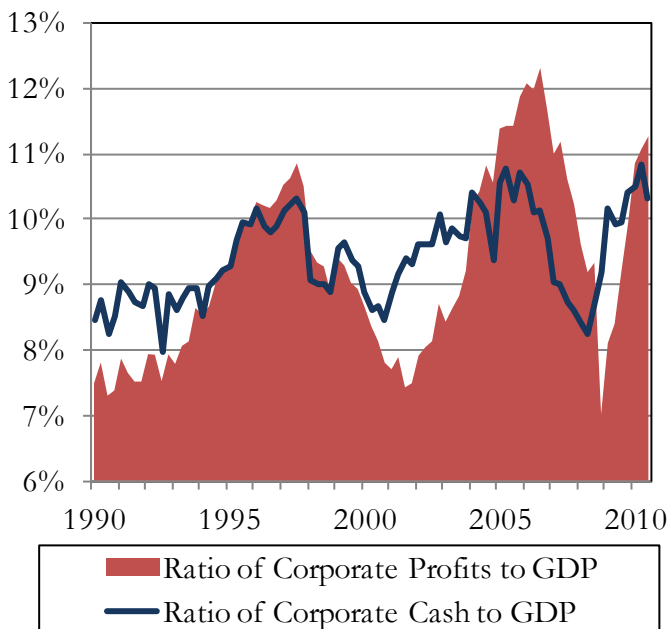
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The U.S. Economy

With the year 2010 ending with positive news on consumer spending, employment and fiscal policy incentives, the probability of respectable economic growth has improved. The fears of a double-dip recession may be set aside for now, but the relatively jobless recovery remains a cardinal worry. Corporations are awash with cash but are wary about expansion until they get definite signs of sustained demand growth. With home prices likely to fall further, the deleveraging process for households is going to be slow. Yet there is a spirit of optimism in the air, as reflected in the stock market and consumer and business confidence surveys.

According to final estimates, third quarter real GDP grew 2.6 percent in spite of a large dip in residential investment. Core capital investment, which excludes construction spending, continued to gallop at a double digit rate – rising by 15 percent after the 25 percent run-up in the previous quarter. Growth in real consumer spending was still a lackluster 2.4 percent, yet the result was the strongest in almost four years. Spending on durable goods continued to grow at a brisk pace for the third quarter in a row. Most encouraging was that spending on services

Corporate profits and cash have accumulated at an unprecedented rate in this recovery.



started to turn around. Consumption on household services has grown by more than 1.5 percent in the last two quarters after a long downward spiral. There have been notable gains in discretionary items like recreation, food, and personal services. More recent data on retail sales show that momentum within the various components further picked up through the critical holiday season, which primarily includes the months of November and December. During this period retail sales rose 5.7 percent from last year, slightly lower than expected but strongest since 2004. Based on these results it is now estimated that real consumption spending rose by 4.0 percent or better in the fourth quarter of 2010.

After pausing during the middle of 2010, the job market has started to grow again. Private sector payrolls expanded by 385,000 during the last quarter. Some of the forward-looking indicators of the labor market point to better performance. Initial claims of unemployment insurance have declined by over 75,000 since August of 2010 and are currently just above 400,000. There were over 3.2 million job openings in October 2010, which is over a million higher than a year ago. Employment services have added over half a million jobs in the past 15 months. So far, businesses have been extremely successful in increasing output through productivity measures: productivity returned to strong growth in the third quarter of 2010 (2.5 percent year-over-year) after falling in the second quarter (-1.8 percent year-over-year). While real GDP gained over 3.2 percent in the third quarter (measured on a year over year basis), employment rose a meager 0.6 percent over the same period. This underscores the dual effect of gains in productivity – while it raises profitability via lower unit labor costs, it can also forestall employment growth.

High corporate profits and stable financial markets are two significant strengths in the current recovery. Before the onset of the recession, business profitability was declining sharply. Total pretax corporate profits as a percentage of nominal GDP fell to a low of 7 percent in the fourth quarter of 2008, down from over 12 percent two years before. Surprisingly, however, profitability began to rise from the begin-

ning of 2009 when the economy was still deeply entrenched in recession. The ratio of corporate profits to GDP has accelerated at an unprecedented rate to exceed 11 percent in only one and a half years. Along with it, the ratio of corporate cash to GDP jumped to an all time high of nearly 11 percent in the second quarter of 2010. Among the large corporations, nonfinancials have been doing remarkably well, while the fate of financial corporations hangs on the future direction of interest rates and regulatory reform. The performance of manufacturing among the nonfinancials is particularly noticeable. The production and new orders sub-indices of the ISM survey picked up nicely in December to a high of 60.7 and 60.9, respectively, pointing to a robust manufacturing outlook. Survey respondents have attributed this mainly to the price advantage they are enjoying due to the low value of the dollar. The export order sub-index of the ISM survey has been in expansion territory for over a year and a half now. If the manufacturing sector retains growth at this pace, exports could continue to contribute to GDP growth in a significant way.

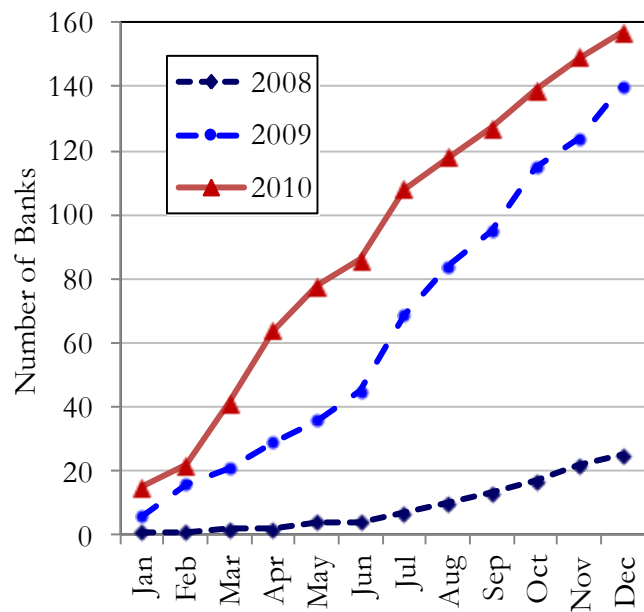
Financial Markets

The financial sector continues to show gradual improvement, but the path away from the recession continues to be rocky. While the fourth quarter earnings season is just getting underway, results from the third quarter earnings reports showed slightly lower net revenue at the “Big Five” banks compared to the second quarter - net revenue in the first three quarters of 2010 was down about 6 percent compared to the same period a year ago.¹ Goldman Sachs, JPMorgan Chase, Morgan Stanley and Citigroup booked profits, while Bank of America reported a loss, due to a \$10.4 billion goodwill charge. Despite the slowdown in activity, Wall Street banks continued to demonstrate their talent at trading. Bank of America and JPMorgan Chase had perfect records in the third quarter, with no losses on any trading day. Goldman Sachs had two trading days with losses, while Morgan Stanley suffered 10 days of trading losses.²

Looking forward to 2011, the big banks face several challenges. Despite the fact that the Volcker Rule provisions of the Dodd-Frank regulatory reform law are still not finalized, banks are shedding their proprietary trading operations. U.S. Regulators at the Financial Stability Oversight Council are expected to publish recommendations soon on how proprietary trading should be identified and controlled. The prospects of additional oversight have led to several spin-offs at major securities firms.

Another potential risk in 2011 is the liability of bad mortgage loans and put-back demands. Bank of America (BoA) took initial steps to address this risk in early January by agreeing to pay \$2.8 billion to Fannie Mae and Freddie Mac to cover bad mortgages held by the government sponsored entities (GSE). The settlement does not apply to private investors and monoline insurers who have also made repurchase requests, particularly for loans made by Countrywide, the mortgage originator that BoA acquired in 2008. The GSE’s have signed similar deals with Ally Financial (formerly GMAC) and JPMorgan. While estimates of total repurchase risk vary widely, the weak recovery, the double-dip of

A total of 157 banks were shuttered in 2010, surpassing the 140 closures in 2009.



1. The “Big Five” are Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley.

2. Citigroup does not report trading day data.

property values and the continued rapid pace of foreclosures will exacerbate the problem.

In early 2010, FDIC Chairperson Bair predicted the number of closed banks in 2010 would surpass the 140 institutions shuttered in 2009. With the end of the December, the final tally came to 157, the highest number since 1992 (due to the Savings and Loan crisis). While the number of failures is daunting, there is a silver lining. The banks failing in 2010 were about half the size of the previous year's, as measured by assets. Nevertheless, about 10 percent of the FDIC insured banks are now classified as "problem banks". The FDIC increased the number of troubled banks from 829 in Q2 to 860 in Q3 2010. Paying for these failures has strained the FDIC's resources. The deposit insurance fund, which has been exhausted by the volume of failures, will undergo a major funding change under the Dodd-Frank financial reform bill. The legislation mandates that fund assessments be based on bank assets and not on domestic deposits. Starting in April 2011, this will shift the burden towards larger banks.

The fourth quarter earnings season is underway, which hopefully will resemble the strong third quarter performance. Third quarter earnings per share were the highest since 2007. Strong earnings, combined with inexpensive credit and a record level of cash holdings implies that corporate balance sheets are in good shape. Equity prices continue to climb and finished the year strongly. In the fourth quarter of 2010, the S&P 500 and Dow gained 10.2 and 7.3 percent, respectively. Of this increase, about half of the point gains came in December alone. At the same time, volatility plummeted. In December, the number of S&P 500 trading days with price movements greater than one percent – the trading days ratio – fell to 9 percent, down from 29 percent the previous month. By way of comparison, prior to the financial crisis, this ratio averaged about 20 percent. Likewise, the December CBOE volatility index fell to an average of about 18, down from 20 the previous month.

Inflation

The Federal Reserve is pushing ahead with its second round of quantitative easing, colloquially known as QE2. QE2 will ultimately entail Fed purchases of up to \$600 billion of longer-term U.S. Treasuries using newly created money. In addition, the Fed will continue its policy of reinvesting the proceeds from maturing mortgage assets from the first round of asset purchases, which adds another \$300 billion. All told, this implies that the Fed is planning to purchase most of the net new supply of Treasuries over the next year.

Part of the Fed's perseverance is motivated by the lethargic economic recovery. While the FOMC stated it will review the program as conditions change, it continues to purchase securities at its scheduled rate of approximately \$75 billion/month. At this pace, the entire target will be achieved by the end of the second quarter of 2011. As Fed Chair Bernanke outlined in his recent testimony before the Senate Budget Committee, "securities purchases by the Fed put downward pressure directly on longer-term interest rates by reducing the stock of longer-term securities held by private investors."³ In addition, the policy pushes up asset prices on riskier assets such as equities, gold, and commodities. Indeed, since one of the Fed's main focus is to prevent deflation, rising asset prices serve to adjust expectations towards increasing prices. An ancillary result is that lower U.S. interest rates will spur exports as the dollar depreciates relative to other currencies.

The Fed has been criticized on a number of fronts and has come under scrutiny both domestically and internationally. Many of America's biggest trading partners view QE2 as an effort by the central bank to influence trade flows by making U.S. exports cheaper. While the Fed has not overtly targeted the exchange rate since the 1970's and denies that this was the intent of the policy, there is an inescapable link between monetary policy, exchange rates, and

3. Statement by Ben Bernanke, Chairman Board of Governors of the Federal Reserve System before the Committee on the Budget, United States Senate. January 7, 2011.

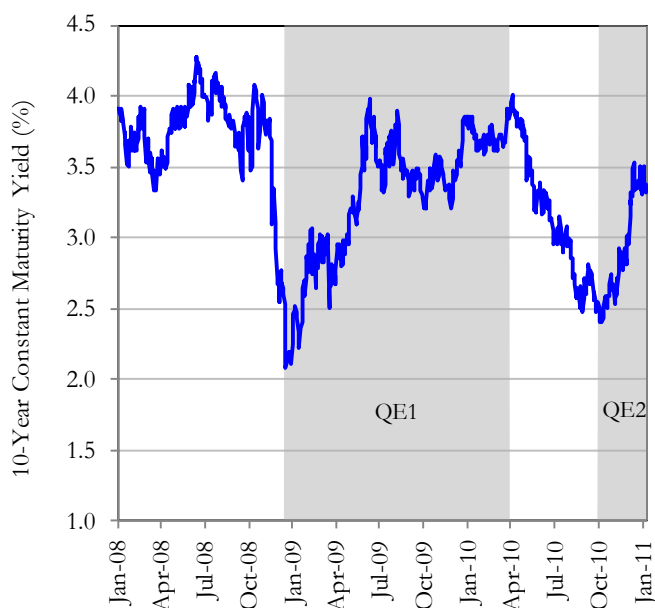
capital flows.⁴ The long-run danger is that this will result in diminished trade as our trading partners react.

At face value, one puzzling observation is that 10-Year Treasury yields fell steeply prior to the start of QE2 and have actually risen since. In April 2010, interest rates peaked at 4 percent, just after the March end of QE1, and yields declined precipitously to a yearly low of 2.4 percent at the beginning of October. Since November, yields have increased steadily to reach 3.3 percent at the end of 2010. This same behavior was observed during QE1. Part of this pattern is due to the forward-looking nature of Treasury markets, which “priced in” expectations of Fed actions. At the end of QE1, there was speculation that the Fed might continue purchasing assets, a conjecture that was later confirmed. In addition, there are other factors moving interest rates. The tax cuts passed by Congress at the end of 2010 imply short-term growth and a larger Federal deficit – both of which are associated with higher rates. Higher inflation expectations also tend to push up interest rates. Clearly, a number of prices, particularly in commodity markets, have been rising, partly due to fundamentals and partly in reaction to the expansionary monetary policies of many of the world’s central banks. For instance, oil prices have jumped from \$83 bbl in November to \$92 bbl at the end of 2010, a gain of nearly 11 percent. Over the same period, spot gold prices increased nearly 4 percent. Many food commodity prices, such as corn and soybeans, have likewise reached highs recently.

Nevertheless, broad based core inflation measures, which omit volatile sectors such as food and energy, have yet to register much inflation pressure. The core CPI inflation rate for December was only 0.6 percent (year-over-year), down slightly from 0.7 percent in November. This was the 24th consecutive month with a value under two percent. The last available core PCE measure in November was only 0.8 percent. This indicator has not been above 2 percent since November 2008. Inflation in the New York City region was also muted. December CPI

headline inflation was only 1.4 percent, up slightly from 1.3 percent in November. The core CPI inflation rate for the region dropped to 0.9 percent in December, down from 1.1 percent the previous month. Measures of inflation expectations have yet to show much reaction to spiking commodity prices. The Cleveland Fed’s estimate of inflation expectations at a 5 year horizon are only 1.7 percent based on December’s Treasury market data, up marginally from 1.5 percent a month ago.

Long-term interest rates increased during both of the Fed’s quantitative easing periods.

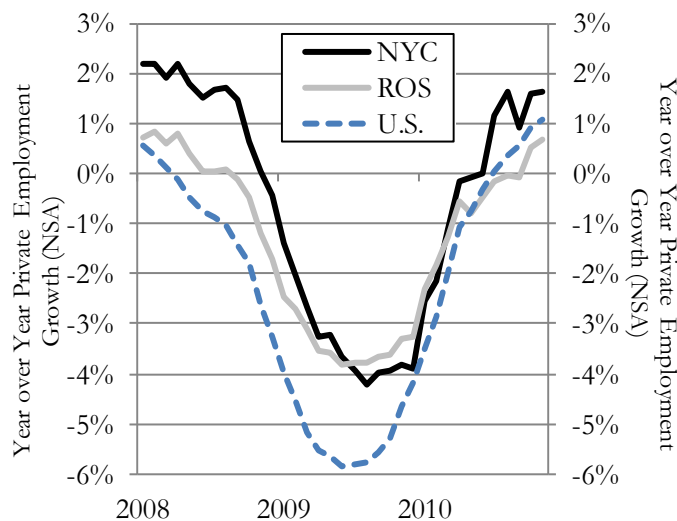


New York City Employment

New York City’s labor market performed well in 2010 compared to the rest of New York State and the nation. Over the last 12 months, private employment in the City has grown 1.6 percent. Over the same period, the rest of New York State has experienced growth of only 0.7 percent, while the nation has grown 1.1 percent. Yet, the City still remains 99,000 jobs or three percent below the peak employment level reached in April 2008.

4. This relationship is most succinctly summed up as the “Impossible Trinity.” A country can only pursue two of the following three policies: free capital flows, an independent monetary policy and a fixed exchange rate.

New York City has had higher employment growth than the rest of the state and the nation in 2010.



The financial activities sector is still down 38,000 jobs, or eight percent. There have been modest gains in real estate (+2,300 jobs) and banking (+2,200 jobs), but the securities subsector has been flat since November 2009. Securities employment is down 27,000 jobs or 15 percent from the peak employment level.

Professional & business services has fared better than finance in the recovery period due to a boost in October. This sector is up 14,000 jobs since November 2009. The job additions have come primarily in employment services (+7,200 jobs), accounting services (+3,400 jobs) and legal services (+3,100 jobs). As a whole, the professional & business services sector is still down 31,000 jobs, or five percent, from peak.

The leisure & hospitality sector has been a standout, while retail trade has been steadily working back to previous peak levels. After hitting record high employment levels, leisure & hospitality has fallen back a bit in recent months. Heading into the holiday season, retail trade was down just two percent from its peak. As it stands, leisure & hospitality is up 6,600 jobs year-over-year and retail trade is up 5,500 jobs.

On the other hand, wholesale trade, construction and manufacturing have not seen much improvement. All three sectors are basically flat over the year. This leaves wholesale trade 16,000 jobs (eleven percent) below peak. Construction remains 19,000 jobs (14 percent) below pre-recession levels. Manufacturing continues to set new record low employment levels.

The typically non-cyclical sectors of education and health services have grown throughout most of the recession and recovery. Education is above the November 2009 level by 4,000 jobs. Health care & social assistance is up 9,000 jobs.

The household survey stated that the New York City unemployment rate fell slightly to 9.1 percent in November. Since the end of 2009, the unemployment rate has improved from 10.5 percent. The unemployment rate for the rest of New York State has actually grown in the last few months from a low of 7.3 percent to 7.7 percent. The rest of New York State's unemployment rate remains below the City even with weaker job growth. Much of this inconsistency can be attributed to faster growth in the City's labor force.

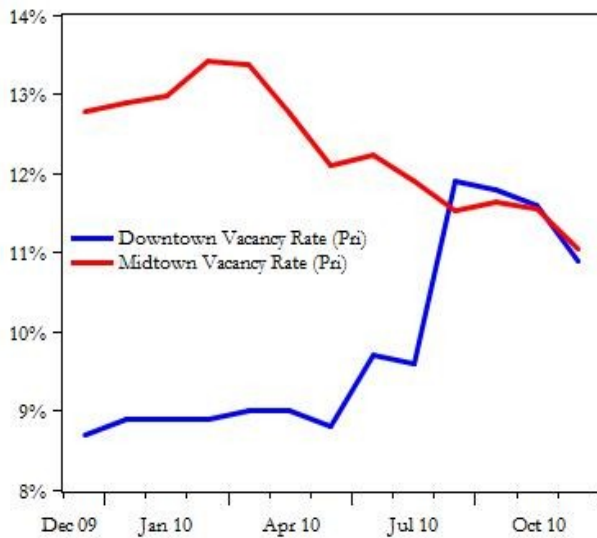
New York City Office Market

The Downtown office market had held up relatively well for much of the recession. Vacancy rates barely topped 10 percent in 2009, compared to over 12 percent in Midtown. Roles have recently reversed: Midtown has been gradually improving while vacancy rates have shot up in Downtown.

The sharp increase in the Downtown vacancy rate was not entirely unexpected, and is mostly attributable to an increase in supply. The new Goldman Sachs Headquarters at 200 West Street came on line earlier in the year. Since the building is owner-occupied, the completion did not actually affect the level of inventory in Downtown when it came on line in the beginning of the year.⁵ However, Goldman is consolidating from a number of offices in the

5. Cushman & Wakefield's inventory figures do not include owner-occupied buildings.

Downtown vacancy rates spiked at the end of 2010 due to increasing supply.



City, which is quite a challenging task. The process of combining such a large company spread over multiple locations presents coordination problems, and often firms must pay double rent before the old leases expire. This is the case with the Goldman move - Goldman's one-million square foot lease for 85 Broad Street was set to expire in 2011. The amount of available space in the Financial East area increased from 2.96 million square feet to 4.14 million square feet, a 1.18 million square foot increase when 85 Broad Street reached the market.⁶ As a result vacancy rates in the 23 million square foot Financial East market were 17.4 percent in November up from 12.9 percent in August.

In the remaining 24 million square feet of Class A office space in the Downtown market, vacancy rates actually dropped from 6.4 percent in August to 6.0 in November. Another interesting implication of the relatively expensive 85 Broad Street returning to the market is that the average rent in the Financial East market increased by about \$2 per square foot from \$39.87 in August to \$41.81 in November. While the addition of the one million square foot building to the market will surely be a challenge to absorb, it

should be noted that the dramatic increase in vacancy rates was generally anticipated and does not indicate a new sign of weakness in the market. However, the completion of World Trade Center 1 and 4, only a few years away (2013), will add over 4 million square feet to the Downtown market. If demand does not pick up in the next few years, this additional space will put significant pricing pressure on the Downtown market.

New York City Tourism

While the City experienced sluggish economic activity during the recession, its tourism industry has displayed steadiness and resilience throughout. Much of the success in the sector comes as a result of international visitors, who continue to flock to the City for its inherent cultural charms and attractions, and the stronger purchasing power afforded to them through the continued weakness of the U.S. dollar relative to foreign currencies. Year-to-date through October, international air passenger volume in New York City area airports reached 30 million, the highest number on record.⁷

Adjusted for seasonal factors, hotel occupancy rates have steadied at or above 80 percent for 20 straight months as of November, and the average daily room rate has rebounded 19 percent since the recent low of \$219 reached in June 2009. The stabilization of occupancy rates indicates that the City's hotel industry is healthy. However, solely examining the occupancy rates misses the true extent of the buoyancy of the market. Since December 2009, 6,650 hotel rooms have been added to the City's inventory, almost matching the 7,000 that were added in 2008 and 2009 combined. Hence, a better indicator of demand in the City's lodging industry is "room nights sold". Year-to-date through October, a record-high 21.2 million room nights were sold.⁸ From 2000 to date, the industry has added over 20,000 rooms, equating to an increase of roughly 30 percent. As a result of the surge in hotel construction, employment in accommodation services has grown six percent over the same period.

6. Cushman & Wakefield only accounts for space that is going to be available for lease within six months.

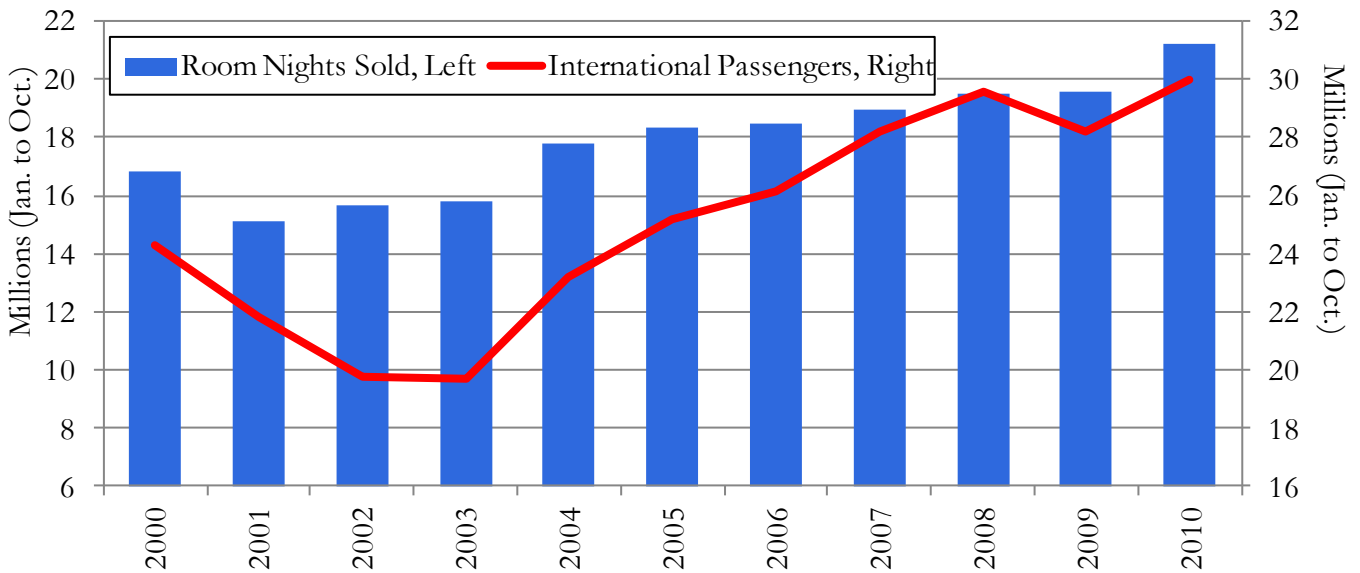
7. Port Authority of NY & NJ

8. NYC & Company. Roughly 1,800 more hotel rooms were expected to be added by the end of 2010.

More hotels are expected to come on line in the next few years. One of the recent trends has been the development of budget minded hotels, which will likely keep the average room rate from rising dramatically in the near future. The budget hotels have been a popular addition for international tourists. Given the weak dollar and these additions, demand should remain strong.

The debt crises sweeping through countries such as Greece, Ireland and Spain present a potential impediment to the City's tourism industry, as Europe makes up over half of the international visitor contingent. Nevertheless, the City's tourism industry has responded to adversity rather well in the past. Visitors returned following the September 11 attacks, and have been undeterred by the recent financial crisis, the Times Square bombing attempt or the hysteria over the swine flu epidemic. The City has clearly not lost its luster as a top tourist destination, and activity in the industry will likely continue to thrive for some time to come.

Both international passenger volume and hotel room nights sold are at record-highs.



U.S. General Economic Indicators

	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3
GDP																	
Nominal GDP	13452.9	13611.5	13789.5	14008.2	14158.2	14291.3	14328.4	14471.8	14484.9	14191.2	14049.7	14034.5	14114.7	14277.3	14446.4	14578.7	14745.1
Real GDP	12965.9	13060.7	13089.3	13194.1	13268.5	13363.5	13339.2	13359	13223.5	12993.7	12832.6	12810	12860.8	13019	13138.8	13194.9	13278.5
(% ch. a.r.)	0.1	3	0.9	3.2	2.3	2.9	-0.7	0.6	-4	-6.8	-4.9	-0.7	1.6	5	3.7	1.7	2.6
(year % ch.)	2.2	2.4	1.3	1.8	2.3	2.3	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3	3.2
Final Sales of Domestic Product	12898.3	13027.8	13071.1	13146.4	13230.4	13352.2	13346.2	13382.4	13249.6	13094.1	12964.2	12971.4	12984.5	13051.1	13085.5	13114.7	13145.3
(% ch. a.r.)	0.2	4.1	1.3	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	0.9	0.9
(year % ch.)	1.8	2.8	1.7	2	2.6	2.5	2.1	1.8	0.1	-1.9	-2.9	-3.1	-2	-0.3	0.9	1.1	1.2
Final Sales to Domestic Producers	13655.2	13722.8	13768	13843.4	13897.7	13911.1	13873.8	13873.2	13763	13562.7	13345.2	13304.3	13362.6	13369.9	13414.3	13557.7	13644.6
(% ch. a.r.)	0.9	2	1.3	2.2	1.6	0.4	-1.1	0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3	2.6
(year % ch.)	2	2.3	1.4	1.6	1.8	1.4	0.8	0.2	-1	-2.5	-3.8	-4.1	-2.9	-1.4	0.5	1.9	2.1
Personal Consumption Expenditures																	
(% ch. a.r.)	9090.7	9181.6	9235.2	9270.5	9310	9342.3	9324.1	9326.2	9243.5	9166.3	9154.1	9117	9161.6	9182.9	9225.4	9275.7	9330.6
(year % ch.)	2.5	4.1	2.4	1.5	1.7	1.4	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2	0.9	1.9	2.2	2.4
Durable Goods	1152.1	1167.9	1181.2	1194.5	1205.7	1212.9	1178.6	1170	1133.2	1063.9	1076.6	1068.2	1118.3	1115.1	1138.9	1157.8	1179.3
(% ch. a.r.)	4.5	5.6	4.6	4.6	3.8	2.4	-10.8	-2.9	-12	-22.3	4.9	-3.1	20.1	-1.1	8.8	6.8	7.6
(year % ch.)	2.3	6.3	3.4	4.8	4.7	3.9	-0.2	-2.1	-6	-12.3	-8.7	-8.7	-1.3	4.8	5.8	8.4	5.5
Nondurable Goods	2024.5	2054.7	2060.2	2059	2067.7	2070.3	2054.5	2064.6	2035.6	2010.1	2012	2008.3	2016.9	2032.3	2053.5	2063.4	2076.2
(% ch. a.r.)	2.6	6.1	1.1	-0.2	1.7	0.5	-3	2	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	1.9	2.5
(year % ch.)	2.7	3.2	2.8	2.4	2.1	0.8	-0.3	0.3	-1.6	-2.9	-2.1	-2.7	-0.9	1.1	2.1	2.7	2.9
Gross Private Domestic Investment																	
(% ch. a.r.)	2229.6	2166	2146.1	2195.1	2178.9	2126.1	2074.3	2033.8	1967.2	1753.8	1529.5	1453.2	1494.5	1585.7	1690.2	1791.5	1855.1
(year % ch.)	-5.5	-10.9	-3.6	9.5	-2.9	-9.3	-9.4	-7.6	-12.5	-36.8	-42.2	-18.5	11.9	26.7	29.1	26.2	15
Nonresidential	1466	1474.5	1499	1539.1	1574.1	1595.9	1603.7	1597	1561.5	1464.2	1313.7	1288.3	1282.9	1278.3	1302.6	1355.3	1388
(% ch. a.r.)	4.4	2.3	6.8	11.1	9.4	5.7	2	-1.7	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10
(year % ch.)	7.8	7.8	5.2	6.1	7.4	8.2	7	3.8	-0.8	-8.3	-18.1	-19.3	-17.8	-12.7	-0.8	5.2	8.2
Residential	697.4	660.2	631.3	611.4	570.6	523.3	482.2	464.4	435.6	394.7	352.7	333.9	342.4	341.7	330.7	350.1	323.3
(% ch. a.r.)	-21.2	-19.7	-16.4	-12	-24.1	-29.3	-27.9	-14	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	25.6	-27.3
(year % ch.)	-11	-15.7	-18.6	-17.4	-18.2	-20.7	-23.6	-14	-23.7	-24.6	-26.9	-19.1	-21.4	-13.4	-6.2	4.9	-5.6
Net Exports of Goods & Services																	
(% ch. a.r.)	-756.5	-694.9	-696.4	-696.2	-666.6	-560.4	-529.9	-493.8	-514.8	-477.7	-389.2	-342	-390.8	-330.1	-338.4	-449	-505
(year % ch.)	13.6	-28.8	0.9	-0.1	-16	-50.1	-20.1	-24.6	18.1	-25.9	-55.9	-40.4	70.5	-49.1	10.4	209.9	60
Government Consumption & Investment	2402.7	2409.4	2406.7	2426.8	2447.9	2455.3	2469.2	2489.4	2521.5	2530.7	2511.5	2549.3	2559.3	2550.3	2540.2	2564.9	2589.6
(% ch. a.r.)	0.6	1.1	-0.4	3.4	3.5	1.2	2.3	3.3	5.3	1.5	-3	6.2	1.6	-1.4	-1.6	3.9	3.9
(year % ch.)	0.8	1.5	0.4	1.2	1.9	1.9	2.6	2.6	3	3.1	1.7	2.4	1.5	0.8	1.1	0.6	1.2
Change in Private Inventories	67.5	31.8	17.3	44.9	36.1	12.6	-8.2	-20.6	-27.4	-94.3	-125.8	-161.8	-128.2	-36.7	44.1	68.8	121.4
(dif)	-5	-35.7	-14.5	27.6	-8.8	-23.5	-20.8	-12.4	-6.8	-66.9	-31.5	-36	33.6	91.5	80.8	24.7	52.6
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3.1	1.8	4.4	3.2	2	0.9	1.8	3.4	4.5	-1.2	1	0.3	0.7	-0.3	1.1	2	2
(year % ch.)	3.3	2.9	3.2	3.1	2.8	2.6	2	2	-2.7	2.1	1.9	1.1	0.2	0.4	0.8	1.2	
Corporate Profits	1655.1	1589.6	1515.5	1565.3	1501	1460.8	1376.3	1329	1350.8	995	1138.2	1178	1297.5	1418.2	1566.6	1614.1	1640.1
(% ch.)	3.6	-4	-4.7	3.3	-4.1	-2.7	-5.8	-3.4	1.6	-26.3	14.4	3.5	10.1	9.3	10.5	3	1.6
(year % ch.)	13.8	3.7	-4.7	-2	-9.3	-8.1	-9.2	-15.1	-10	-31.9	-17.3	-11.4	-3.9	42.5	37.6	37	26.4
ECI Private: Total Compensation	102.5	103.3	103.9	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.6	110	110.4	111.1	111.6	112.1
(% ch. a.r.)	3.6	3.2	2.3	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	1.1	1.5	1.5	2.6	1.8	1.8
(year % ch.)	3	3.1	3.1	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.5	1.3	1.2	1.6	1.8	1.9
NonFarm Business Productivity	100.5	101.2	101.3	101.9	103	103.9	103.5	103.8	103.5	103.5	104.3	106.5	108.3	109.9	110.9	110.4	111
(% ch. a.r.)	-1.9	2.9	0.2	2.6	4.1	3.6	-1.4	1.2	-1.3	-0.1	3.4	8.4	7	6	3.9	-1.8	2.3
(year % ch.)	0.2	0.9	0.3	0.9	2.5	2.6	2.2	1.9	0.5	-0.4	0.8	2.5	4.6	6.2	6.3	3.7	2.5
Unit Labor Costs	103	104.6	105.5	105.1	104.9	105.6	107.2	106.8	108.1	108.4	106.5	106.7	105.8	104.7	103.4	104.7	104.6
(% ch. a.r.)	3.5	6.6	3.5	-1.4	-1	2.7	6.2	-1.4	5	1.2	-6.9	0.6	-3.3	-4.2	-4.6	4.9	-0.1
(year % ch.)	2.5	3.5	3.8	3	1.9	0.9	1.6	1.6	3.1	2.7	-0.6	-0.1	-2.2	-3.5	-2.9	-1.9	-1.1

Data: Real GDP & Components in Bil. 2000 \$, SAAR

Data: Profits with IDA & CCAj in Bil \$, SA

Data: ECI All Workers, Index Dec 2005=100, SA

Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	
Total	130,082	129,857	129,633	129,697	129,588	129,602	129,641	129,849	130,162	130,594	130,419	130,353	130,352	130,328	130,538	130,609	130,712	
(dif)	-212	-225	-224	64	-109	14	39	208	313	432	-175	-66	-1	-24	210	71	103	
Private	107,563	107,377	107,115	107,190	107,107	107,123	107,185	107,343	107,584	107,635	107,696	107,813	107,956	108,068	108,261	108,340	108,453	
(dif)	-215	-186	-262	75	-83	16	62	158	241	51	61	117	143	112	193	79	113	
Financial Activities	7,695	7,683	7,664	7,666	7,657	7,635	7,628	7,609	7,611	7,602	7,591	7,581	7,578	7,582	7,585	7,581	7,585	
(dif)	-24	-12	-19	2	-9	-22	-7	-19	2	-9	-11	-10	-3	4	3	-4	4	
Finance & Insurance	5,719	5,708	5,695	5,700	5,694	5,677	5,671	5,659	5,657	5,653	5,650	5,646	5,644	5,649	5,651	5,650	5,651	
(dif)	-19	-11	-13	5	-6	-17	-6	-11	-3	-3	-4	-4	-2	5	2	-1	1	
Securities	799	796	796	795	796	793	793	791	797	797	798	798	796	801	797	799	803	
(dif)	-2	-2	-1	0	1	-3	0	-3	7	0	1	0	-2	5	-4	1	4	
Banking	2,579	2,571	2,566	2,573	2,571	2,566	2,568	2,567	2,563	2,563	2,562	2,562	2,565	2,570	2,575	2,575	2,575	
(dif)	-9	-7	-6	8	-2	-5	2	-1	-4	-1	0	0	3	6	5	0	0	
Real Estate & Rental & Leasing	1,976	1,976	1,969	1,967	1,963	1,958	1,957	1,950	1,954	1,948	1,941	1,935	1,934	1,933	1,934	1,931	1,935	
(dif)	-5	0	-7	-2	-4	-5	-1	-7	4	-6	-7	-6	-1	-1	1	-3	4	
Information	2,776	2,777	2,774	2,762	2,748	2,745	2,739	2,728	2,727	2,725	2,711	2,717	2,724	2,717	2,713	2,715	2,711	
(dif)	-9	1	-3	-12	-14	-3	-6	-11	-1	-2	-14	6	7	-7	-4	2	-4	
Professional & Business Services	16,371	16,349	16,360	16,466	16,488	16,511	16,567	16,568	16,638	16,664	16,697	16,692	16,730	16,758	16,798	16,847	16,854	
(dif)	-34	-22	11	106	22	23	56	1	70	26	33	-5	38	28	40	49	7	
Educational & Health Services	19,221	19,247	19,282	19,313	19,350	19,370	19,400	19,449	19,477	19,502	19,532	19,558	19,599	19,625	19,691	19,728	19,772	
(dif)	35	26	35	31	37	20	30	49	28	25	30	26	41	26	66	37	44	
Leisure & Hospitality	13,083	13,099	13,045	13,024	12,991	13,003	13,026	13,049	13,085	13,070	13,100	13,111	13,135	13,173	13,172	13,184	13,231	
(dif)	-18	16	-54	-21	-33	12	23	23	36	-15	30	11	24	38	-1	12	47	
Other Services	5,353	5,344	5,327	5,321	5,314	5,317	5,310	5,321	5,333	5,337	5,330	5,352	5,363	5,380	5,405	5,393	5,379	
(dif)	-9	-9	-17	-6	-7	3	-7	11	12	4	-7	22	11	17	25	-12	-14	
Trade, Transportation & Utilities	24,819	24,754	24,670	24,678	24,653	24,666	24,667	24,714	24,741	24,742	24,741	24,771	24,779	24,795	24,849	24,849	24,880	
(dif)	-26	-65	-84	8	-25	13	1	47	27	1	-1	30	8	16	54	0	31	
Manufacturing	11,682	11,634	11,577	11,552	11,534	11,556	11,572	11,591	11,629	11,668	11,672	11,704	11,678	11,672	11,668	11,660	11,670	
(dif)	-57	-48	-57	-25	-18	22	16	19	38	39	4	32	-26	-6	-4	-8	10	
Construction	5,885	5,814	5,747	5,732	5,696	5,636	5,585	5,612	5,634	5,605	5,596	5,594	5,628	5,617	5,621	5,619	5,603	
(dif)	-64	-71	-67	-15	-36	-60	-51	27	22	-29	-9	-2	34	-11	4	-2	-16	
Government	22,519	22,480	22,518	22,507	22,481	22,479	22,456	22,506	22,578	22,959	22,723	22,540	22,396	22,260	22,277	22,269	22,259	
(dif)	3	-39	38	-11	-26	-2	-23	50	72	381	-236	-183	-144	-136	17	-8	-10	
Other Employment Data																		
Unemployment Rate	9.7	9.8	10.1	9.9	9.9	9.7	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	
(dif)	0.2	0.1	0.3	-0.2	0	-0.2	0	0	0.1	-0.2	-0.1	0	0.1	0	0.1	0.1	-0.4	
Avg. Weekly Hours: Private (CES)	33.8	33.8	33.7	33.9	33.8	34	33.9	34	34.1	34.2	34.1	34.2	34.3	34.2	34.3	34.3	34.3	
(dif)	0	0	-0.1	0.2	-0.1	0.2	-0.1	0.1	0.1	0.1	-0.1	0.1	0.1	-0.1	0.1	0	0	
Avg. Wk. Earnings: Private (CES)	753	754	753	759	756	763	762	764	767	771	769	773	777	776	780	780	781	
(dif)	2.7	0.7	-0.5	5.8	-2.6	6.9	-1.2	2.3	2.9	4	-2.3	3.6	4.3	-1.2	4.3	0.4	1	
Initial Claims, SA	2,826	2,187	2,637	1,968	1,896	2,381	1,870	1,792	1,853	2,288	1,869	2,295	1,948	1,835	2,275	1,726	1,657	
(dif)	575	-639	450	-669	-72	485	-511	-78	61	435	-419	426	-347	-113	440	-549	-69	
Continued Claims, SA	6,089	6,044	5,815	5,489	5,164	4,851	4,762	4,651	4,657	4,631	4,559	4,565	4,512	4,523	4,407	4,233	4,129	
(dif)	-77	-45	-229	-326	-325	-313	-90	-110	6	-26	-72	5	-53	12	-116	-174	-104	
ISM Employment Diffusion Index, SA	46.4	46.2	53.1	49.6	50.2	53.3	56.1	55.1	58.5	59.8	57.8	58.6	60.4	56.5	57.7	57.5	55.7	
(dif)	0.8	-0.2	6.9	-3.5	0.6	3.1	2.8	-1	3.4	1.3	-2	0.8	1.8	-3.9	1.2	-0.2	-1.8	
ISM Non-Mfg. Emp. Index, SA	42.8	44.1	41.7	41.7	43.6	44.6	48.6	49.8	49.5	50.4	49.7	50.9	48.2	50.2	50.9	52.7	50.5	
(dif)	1.5	1.3	-2.4	0	1.9	1	4	1.2	-0.3	0.9	-0.7	1.2	-2.7	2	0.7	1.8	-2.2	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Total Personal Income	12148.3	12173.8	12169.7	12178.7	12237.4	12300.7	12324.3	12337.2	12389.4	12478.5	12532.8	12540	12556	12613.4	12608.9	12658.4	12700.7
(% ch.)	-0.3	0.2	0	0.1	0.5	0.5	0.2	0.1	0.4	0.7	0.4	0.1	0.1	0.5	0	0.4	0.3
(year % ch.)	-2.1	-2.3	-2.4	-2.1	-1.1	0.4	1.3	2.2	2.8	3	1.8	2.9	3.4	3.6	3.6	3.9	3.8
Disposable Personal Income	11036.1	11053.4	11051.4	11061.5	11119.6	11183.9	11191.2	11203.6	11252.1	11335	11381	11388	11385.9	11434.9	11424.5	11463.8	11501.6
(% ch.)	-0.4	0.2	0	0.1	0.5	0.6	0.1	0.1	0.4	0.7	0.4	0.1	0	0.4	-0.1	0.3	0.3
(year % ch.)	-0.2	0.8	0.6	0.9	1.7	3.2	2.6	3.2	3.5	3.1	1.6	2.7	3.2	3.5	3.4	3.6	3.4
Wage Rate (\$)	48042	48235	48188	48384	48507	48550	48543	48478	48503	48881	49035	49076	49291	49451	49500	49684	49713
(% ch.)	-0.1	0.4	-0.1	0.4	0.3	0.1	0	-0.1	0.1	0.8	0.3	0.1	0.4	0.3	0.1	0.4	0.1
(year % ch.)	0.4	0.3	0	0	0.4	1.8	2.8	3.1	2.9	2.4	2.1	2	2.6	2.5	2.7	2.7	2.5
Personal Consumption Expenditures (PCE)	9983.1	10102.1	10037	10098	10128.2	10168.4	10182.8	10229.9	10279.7	10275.2	10292.1	10288.8	10322.1	10373.2	10403.6	10472.5	10515.8
(% ch.)	0.2	1.2	-0.6	0.6	0.3	0.4	0.1	0.5	0.5	0	0.2	0	0.3	0.5	0.3	0.7	0.4
(year % ch.)	-2.4	-1.1	-1.3	0.1	1.7	3.2	2.6	3	4	3.9	3.9	3.3	3.4	2.7	3.7	3.7	3.8
Consumer Installment Credit: Total Outstanding	2497.4	2491.5	2483.7	2476	2457.4	2449.4	2447.3	2435.4	2425.3	2413.9	2407.2	2405.1	2399.6	2394.6	2394.6	2401.6	2403
(% ch. a.r.)	-4.8	-2.8	-3.7	-3.7	-8.6	-3.9	-1	-5.7	-4.9	-5.5	-3.3	-1	-2.7	-2.4	0	3.6	0.7
(year % ch.)	-3.3	-3.2	-3.6	-3.7	-4.2	-4.4	-4.5	-4.5	-4.4	-4.4	-4.4	-4.1	-3.9	-3.9	-3.6	-3	-2.2
Personal Saving as a % of Disposable Personal Income, (%)	6.1	5.1	5.7	5.3	5.6	5.8	5.7	5.4	5.3	6	6.2	6.3	6.1	6	5.7	5.4	5.3

Retail Sales

Total Retail Sales & Food Services	343.5	351.1	343.2	347.9	352.2	352.9	355.2	357.3	364.8	366	362.2	361.2	362.8	366	369.4	375.5	378.6
(% ch.)	0	2.2	-2.3	1.4	1.3	0.2	0.7	0.6	2.1	0.3	-1	-0.3	0.5	0.9	0.9	1.6	0.8
(year % ch.)	-8.7	-5.9	-6.5	-2.1	1.9	5.1	4	4.7	8.5	8.7	6.9	5.2	5.6	4.2	7.7	7.9	7.5
excl. Food Services & Drinking Places	305.3	312.9	305	309.8	313.9	314.7	317	318.1	325.4	326.6	322.9	321.9	323.5	326.3	329.8	335.6	338.5
(% ch.)	0.1	2.5	-2.5	1.6	1.3	0.3	0.7	0.3	2.3	0.4	-1.1	-0.3	0.5	0.9	1	1.8	0.9
(year % ch.)	-9.6	-6.5	-7.1	-2.3	2.1	5.9	4.6	5.1	9.2	9.5	7.5	5.5	6	4.3	8.1	8.3	7.8
excl. Autos & Gasoline Stations	254.1	255.1	256	256.6	257.6	258.1	259.4	262.9	266.1	267	264.1	264.9	265.1	267.5	269.4	271.5	273.1
(% ch.)	-0.1	0.4	0.4	0.3	0.4	0.2	0.5	1.3	1.2	0.3	-1.1	0.3	0.1	0.9	0.7	0.8	0.6
(year % ch.)	-4.4	-3.2	-1.8	-0.9	0.3	2.2	1.5	2.6	4.9	5	3.8	4.1	4.3	4.9	5.2	5.8	6

TCB Consumer Confidence Index

Overall	47.4	54.5	53.4	48.7	50.6	53.6	56.5	46.4	52.3	57.7	62.7	54.3	51	53.2	48.6	49.9	54.3
(dif)	-2	7.1	-1.1	-4.8	2	3	2.8	-10	5.9	5.4	4.9	-8.3	-3.3	2.2	-4.6	1.3	4.4
Present Situation	23.3	25.4	23	21.1	21.2	20.2	25.2	21.7	25.2	28.2	29.8	26.8	26.4	24.9	23.3	23.5	25.4
(dif)	-1.7	2.1	-2.4	-1.9	0.1	-1	5	-3.5	3.5	3	1.6	-3	-0.4	-1.4	-1.6	0.2	1.9
Expectations	63.4	73.8	73.7	67	70.3	75.9	77.3	62.9	70.4	77.4	84.6	72.7	67.5	72	65.5	67.5	73.6
(dif)	-2.1	10.4	-0.1	-6.6	3.2	5.6	1.4	-14.4	7.4	7	7.2	-11.9	-5.2	4.6	-6.5	2	6.1

The Reuters/UM Index of Consumer Sentiment

Overall	66	65.7	73.5	70.6	67.4	72.5	74.4	73.6	72.2	73.6	76	67.8	68.9	68.2	67.7	71.6
(dif)	-4.8	-0.3	7.8	-2.9	-3.2	5.1	1.9	-0.8	0	-1.4	1.4	2.4	-8.2	1.1	-0.7	3.9
Expectations	63.2	65	73.5	68.6	66.5	68.9	70.1	68.4	67.9	66.5	68.8	69.8	62.3	62.9	61.9	64.8
(dif)	-6	1.8	8.5	-4.9	-2.1	2.4	1.2	-1.7	-0.5	-1.4	2.3	1	-7.5	0.6	-2	2.9

Housing Market

New Single-Family Homes Sold	408	405	391	396	368	356	349	347	384	414	282	310	283	274	308	275	290
(% ch.)	3	-0.7	-3.5	1.3	-7.1	-3.3	-2	-0.6	10.7	7.8	-31.9	9.9	-8.7	-3.2	12.4	-10.7	5.5
Existing Single-Family Homes Sold	4530	4480	4930	5230	5710	4760	4430	4360	4700	5060	4980	4620	3370	3610	3970	3890	4150
(% ch.)	4.6	-1.1	10	6.1	9.2	-16.6	-6.9	-1.6	7.8	7.7	-1.6	-7.2	-27.1	7.1	10	-2	6.7
Housing Starts	587	585	586	529	589	576	612	605	634	679	588	539	550	614	601	534	555
(% ch.)	0.7	-0.3	0.2	-9.7	11.3	-2.2	6.3	-1.1	4.8	7.1	-13.4	-8.3	2	11.6	-2.1	-11.1	3.9
Housing Permits	587	610	605	576	621	681	629	650	685	610	574	583	559	571	547	552	544
(% ch.)	-2.2	3.9	-0.8	-4.8	7.8	9.7	-7.6	3.3	5.4	-10.9	-5.9	1.6	-4.1	2.1	-4.2	0.9	-1.4
Median New Single-Family Home Price	214.2	207.1	216.6	215.1	218.8	222.6	218.2	221.9	224.8	208.3	230.5	219.5	212.1	226.6	229.3	197.2	213
(% ch.)	-0.2	-3.3	4.6	-0.7	1.7	1.7	-2	1.7	1.3	-7.3	10.7	-4.8	-3.4	6.8	1.2	-14	8
Median Existing Single-Family Home Price	181.7	177.1	175.9	172	169.3	169.6	163.8	163.9	169.5	172.5	174.5	183.5	183	178.1	172.4	171.5	171.3
(% ch.)	-0.1	-2.5	-0.7	-2.2	-1.6	0.2	-3.4	0.1	3.4	1.8	1.2	5.2	-0.3	-2.7	-3.2	-0.5	-0.1

Data: Income & Consumption in Bil. \$, SAAR

Data: Credit & Retail Sales in Bil. \$, SA

Data: Home Sales, Starts & Permits in Ths., SAAR

Data: Home Prices in Ths. \$

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)

	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
All Items	215.6	215.9	216.4	216.9	217.2	217.6	217.6	217.7	217.6	217.2	216.9	217.6	218.2	218.4	218.9	219.1	220.3
(% ch.)	0.4	0.2	0.2	0.2	0.2	0.2	0	0.1	-0.1	-0.2	-0.1	0.3	0.3	0.1	0.2	0.1	0.5
(year % ch.)	-1.5	-1.3	-0.2	1.8	2.8	2.7	2.2	2.4	2.2	2	1.1	1.3	1.2	1.1	1.2	1.1	1.4
Core (All Items Less Food & Energy)	219.7	220	220.5	220.5	220.8	220.5	220.6	220.7	220.8	221	221.4	221.7	221.8	221.8	221.8	222	222.2
(% ch.)	0.1	0.2	0.2	0	0.1	-0.1	0.1	0	0	0.1	0.2	0.1	0	0	0	0.1	0.1
(year % ch.)	1.4	1.5	1.7	1.7	1.8	1.5	1.3	1.2	1	1	1	1	1	0.8	0.6	0.7	0.6
Commodities	171.5	172	172.5	173.3	173.8	175.2	174.9	174.8	174.1	173.1	172.4	173.4	174.3	174.7	175.5	175.7	177.4
(% ch.)	0.6	0.3	0.3	0.5	0.3	0.8	-0.2	-0.1	-0.4	-0.6	-0.4	0.5	0.5	0.2	0.5	0.1	1
(year % ch.)	-4.5	-4.3	-1.8	3.3	5.7	5.9	4.8	5	4.4	3.5	1.3	1.7	1.6	1.6	1.7	1.4	2.1
Services	259.3	259.6	260	260.1	260.3	259.7	260	260.5	260.8	261.1	261.2	261.5	261.7	261.8	262	262.3	262.7
(% ch.)	0.2	0.1	0.2	0.1	0.1	-0.2	0.1	0.2	0.1	0.1	0	0.1	0.1	0	0.1	0.1	0.2
(year % ch.)	0.7	0.8	0.9	0.9	0.9	0.5	0.5	0.7	0.8	0.9	1	1	0.9	0.9	0.8	0.8	0.9

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	109.7	109.8	110.1	110.4	110.5	110.8	110.9	111	111	110.9	110.8	111	111.1	111.2	111.4	111.5	--
(% ch.)	0.3	0.1	0.3	0.2	0.2	0.3	0	0.2	0	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1	--
(year % ch.)	-0.6	-0.5	0.3	1.7	2.4	2.5	2.3	2.5	2.3	2.1	1.4	1.5	1.4	1.3	1.2	1	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	109	109.1	109.4	109.5	109.7	109.8	109.9	110	110.1	110.2	110.3	110.3	110.3	110.3	110.3	110.4	--
(% ch.)	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0	0.1	0.1	0	0	0	0.1	--	
(year % ch.)	1.3	1.3	1.6	1.7	1.8	1.8	1.7	1.8	1.5	1.5	1.4	1.3	1.2	1.1	0.8	0.8	--

Producer Price Index, (1982=100, SA)

Finished Goods	174.1	173.3	173.6	176.2	177.1	179.4	178.5	179.9	179.7	179.1	178.3	178.5	179.7	180.2	181	182.4	184.4
(% ch.)	1.5	-0.5	0.2	1.5	0.5	1.3	-0.5	0.8	-0.1	-0.3	-0.4	0.1	0.7	0.3	0.4	0.8	1.1
(year % ch.)	-4.3	-4.8	-2.1	2.3	4.5	4.8	4.4	6.1	5.3	5	2.6	4	3.2	4	4.3	3.5	4.1
Finished Goods Less Food and Energy	172.3	172.1	171.3	172	172.1	172.7	172.8	173	173.2	173.7	173.8	174.3	174.6	174.7	173.7	174.2	174.5
(% ch.)	0.3	-0.1	-0.5	0.4	0.1	0.3	0.1	0.1	0.1	0.3	0.1	0.3	0.2	0.1	-0.6	0.3	0.2
(year % ch.)	2.3	1.8	0.7	1.1	0.9	1	0.9	0.9	0.9	1.3	1	1.5	1.3	1.5	1.4	1.3	1.4
West Texas Intermediate Oil Price, (\$ per Bbl)	71.1	69.5	75.8	78.1	74.3	78.2	76.4	81.2	84.5	73.8	75.4	76.4	76.8	75.3	81.9	84.1	89
(% ch.)	10.9	-2.3	9.2	3	-4.8	5.3	-2.3	6.3	4	-12.6	2	1.4	0.6	-2	8.8	2.7	5.8

Production

Industrial Production, (Index 2002=100, SA)	87.8	88.4	88.6	89.1	89.6	90.5	90.5	91	91.5	92.6	92.6	93.5	93.7	94	93.8	94.1	94.9
(% ch.)	1.2	0.7	0.3	0.5	0.5	1	0	0.6	0.5	1.2	0.1	0.9	0.2	0.3	-0.1	0.3	0.8
Purchasing Managers Index	52.8	52.4	55.2	53.7	54.9	58.4	56.5	59.6	60.4	59.7	56.2	55.5	56.3	54.4	56.9	56.6	57
(dif)	3.7	-0.4	2.8	-1.5	1.2	3.5	-1.9	3.1	0.8	-0.7	-3.5	-0.7	0.8	-1.9	2.5	-0.3	0.4
Business Activity	50.9	53.2	54	49.6	53.2	52.2	54.8	60	60.3	61.1	58.1	57.4	54.4	52.8	58.4	57	63.5
(dif)	3.9	2.3	0.8	-4.4	3.6	-1	2.6	5.2	0.3	0.8	-3	-0.7	-3	-1.6	5.6	-1.4	6.5
Total New Orders	171.9	177.5	177.5	177.1	178.6	187.5	188.3	188.5	194	192.6	192.3	194.7	193.2	202.6	196.3	193.7	--
(% ch.)	-2.6	3.2	0	-0.2	0.9	4.9	0.5	0.1	2.9	-0.7	-0.2	1.2	-0.8	4.9	-3.1	-1.3	--
(year % ch.)	-19.1	-16.3	-8.5	-5.2	1	15.1	14	17.5	19	15.3	17	10.3	12.4	14.1	10.6	9.4	--
Excluding Defense	159.6	164.1	166	166	167.6	172.5	175	175	181	179.9	180.2	182.5	181.2	189.2	186.3	182	--
(% ch.)	-2.5	2.8	1.2	0	0.9	3	1.4	0	3.4	-0.6	0.2	1.3	-0.7	4.4	-1.5	-2.3	--
(year % ch.)	-20.7	-16.6	-9.3	-5.5	4	12.2	14.4	17.8	20.9	18	18.3	11.5	13.5	15.3	12.3	9.6	--

Inventory/Sales Ratios, SA

Total Business	1.31	1.3	1.3	1.27	1.26	1.25	1.26	1.23	1.23	1.25	1.26	1.26	1.27	1.28	1.27	--	--
Manufacturing	1.33	1.3	1.29	1.27	1.25	1.24	1.26	1.24	1.24	1.26	1.26	1.26	1.27	1.27	1.28	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
M2 Money Stock, (Bil. \$, SA)	8419.7	8459.3	8492.1	8523.3	8542.8	8486	8545.7	8519.9	8490.6	8573	8604.6	8603.3	8649.5	8709.2	8767.1	8804.4	8836.9
(year % ch.)	8.1	7.2	6	5.7	3.5	2	2.3	1.3	1.5	1.6	1.8	1.9	2.7	3	3.2	3.3	3.4
Discount Rate, (% P.A.)	0.5	0.5	0.5	0.5	0.5	0.5	0.59	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	0.16	0.15	0.12	0.12	0.12	0.11	0.13	0.16	0.2	0.2	0.18	0.18	0.19	0.19	0.19	0.19	0.18
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	0.18	0.13	0.08	0.06	0.06	0.07	0.1	0.15	0.15	0.16	0.12	0.16	0.15	0.15	0.14	0.13	0.15
10-Year T-Bond Nominal, (% P.A.)	3.59	3.4	3.39	3.4	3.59	3.73	3.69	3.73	3.85	3.42	3.2	3.01	2.7	2.65	2.54	2.76	3.29
10-Year T-Bond minus FFunds Rate (Y.Curve)	343	325	327	328	347	362	356	357	365	322	302	283	251	246	235	257	311
Moodys AAA Corporate, (% P.A.)	5.26	5.13	5.15	5.19	5.26	5.26	5.35	5.27	5.29	4.96	4.88	4.72	4.49	4.53	4.68	4.87	5.01
AAA minus 10-Year Bond	167	173	176	179	167	153	166	154	144	154	168	171	179	188	214	211	172
Municipal Bond Yield Average, (% Seasoned)	5.01	4.6	4.63	4.76	4.64	4.7	4.62	4.59	4.61	4.39	4.44	4.34	4.08	4.21	4.27	5.13	5.35
New York Stock Exchange Vol. (Mil)	41686	43115	43289	32797	35629	33536	32679	36705	41460	51958	46340	37254	34015	32436	33795	33244	31224
Dow Jones Industrials, (Index 1920=100, Monthly End)	9496	9712	9713	10345	10428	10067	10325	10857	11009	10137	9774	10466	10015	10788	11119	11006	11578
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1010	1045	1068	1088	1110	1124	1089	1169	1197	1125	1083	1080	1087	1122	1172	1199	1242
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	129.2	140.8	138	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1997	2085	2123	2144	2221	2268	2194	2362	2476	2319	2235	2210	2205	2298	2441	2531	2632
Trade, (Bil. \$, SA)																	
Total Exports	130.4	134.2	138.1	139	143.4	144.5	144.4	150	147.8	152	150.1	153.1	153	153.8	158.4	159.6	--
(% ch.)	0.6	2.9	2.9	0.7	3.1	0.8	-0.1	3.9	-1.5	2.9	-1.3	2	-0.1	0.5	3	0.8	--
(year % ch.)	-20	-12.2	-8	-1.5	8.7	15.2	13.7	19.1	19.1	20.8	17.4	18.1	17.3	14.6	14.7	14.9	--
Total Imports	161.4	169.3	170.4	174.3	180.5	179.4	184.3	189.7	188.5	194.2	200.2	196	199.9	198.4	196.8	198	--
(% ch.)	-0.8	4.9	0.6	2.3	3.6	-0.6	2.7	3	-0.6	3	3.1	-2.1	2	-0.7	-0.8	0.6	--
(year % ch.)	-28	-20.4	-18.7	-5.8	4.4	11	20.2	23.2	23.6	28.9	29.2	20.5	23.8	17.1	15.5	13.6	--
Total Trade Balance	-31.1	-35.2	-32.3	-35.3	-37.1	-34.8	-39.9	-39.7	-40.8	-42.2	-50.1	-42.9	-46.9	-44.6	-38.4	-38.3	--
(% ch.)	-6.1	13.2	-8.1	9.2	5.3	-6.2	14.6	-0.5	2.7	3.5	18.8	-14.4	9.3	-4.9	-13.9	-0.3	--
(year % ch.)	-49.4	-41.2	-45.7	-19.5	-9.5	-3.4	51.4	41.7	43.3	69.7	84.7	29.7	50.9	26.8	18.9	8.6	--
Import Price Index, (2000=100, NSA)																	
Total Imports	121.1	121.3	122.3	124.1	124.4	125.9	125.8	126.3	127.7	126.7	125.2	125.2	125.7	125.7	127.1	129	130.4
(% ch.)	1.5	0.2	0.8	1.5	0.2	1.2	-0.1	0.4	1.1	-0.8	-1.2	0	0.4	0	1.1	1.5	1.1
(year % ch.)	-15.3	-12	-5.6	3.4	8.6	11.4	11.3	11.2	11.2	8.5	4.3	4.9	3.8	3.6	3.9	3.9	4.8
Excluding Fuels	111.4	111.9	112.3	112.6	113	113.4	113.5	113.7	114.4	114.9	114.4	114.1	114.4	114.7	115.2	116.1	116.4
(% ch.)	0.4	0.4	0.4	0.3	0.4	0.4	0.1	0.2	0.6	0.4	-0.4	-0.3	0.3	0.3	0.4	0.8	0.3
(year % ch.)	-5.1	-4.2	-3.1	-1.1	0.3	1.3	1.9	2.7	3.2	3.5	2.9	2.8	2.7	2.5	2.6	3.1	3
Canada (% ch.)	1.2	1.1	1.2	2.8	1	3.6	0.7	0	0.4	-1.5	-2	0.4	0.4	-0.3	0.6	2.3	1.8
Mexico (% ch.)	1.7	0.5	1.1	0.8	-0.7	1.7	-1.1	1.2	1.3	-1.4	-0.9	-0.8	0.1	0.2	1.2	0.8	0.6
European Union (% ch.)	0.2	0.4	0.6	0.6	0.4	0.2	0.4	0.1	0.3	0	-0.8	-0.2	0.6	0.2	-0.2	0.6	-0.1
Japan (% ch.)	0.1	0.1	0.3	0	0.3	0.1	-0.1	0.3	0.2	0.1	0.2	0	0.2	0.2	0.3	0.2	0.3
China (% ch.)	0.3	-0.1	-0.1	0	0.2	-0.3	-0.1	-0.1	0.2	0.3	-0.2	0.1	0	0	0.3	0.3	0.3
Export Price Index, (2000=100, NSA)																	
Total Exports	118.1	117.9	117.9	118.9	119.7	120.7	120.3	121.2	122.5	123.1	122.2	122	123	123.7	124.7	126.6	127.5
(% ch.)	0.6	-0.2	0	0.8	0.7	0.8	-0.3	0.7	1.1	0.5	-0.7	-0.2	0.8	0.6	0.8	1.5	0.7
(year % ch.)	-6.2	-5.6	-3.6	0.4	3.4	3.5	3.4	4.9	5.5	5.6	3.7	3.9	4.1	4.9	5.8	6.5	6.5
Yen Per U.S. \$	94.9	91.3	90.4	89.3	90	91.1	90.1	90.7	93.5	92	90.8	87.5	85.4	84.4	81.7	82.5	83.3
\$ per EURO	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.3
Total Surplus or Deficit, (\$Mil)	-103555	-45207	-176363	-120287	-91410	-42634	-220909	-65387	-82689	-135927	-68422	-165043	-90526	-34607	-140432	-150394	-79996

NYC Economic Data	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2
Wage Rate	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,483	86,330	65,245	64,757	79,016	94,188	69,870
(year % ch.)	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.9	-3	0.7	9.1	7.1
Finance Wage Rate	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,644	366,098	160,291	154,075	239,832	446,178	204,895
(year % ch.)	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.2	-6.8	5.8	21.9	27.8
Securities Wage Rate	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,107	502,620	204,901	194,527	335,440	643,435	275,191
(year % ch.)	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.7	-8.5	5.4	28	34.3
Private Non-Finance Wage Rate	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,372	59,951	56,170	56,320	65,398	62,736	57,638
(year % ch.)	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.41	-7.05	-1.8	-1.51	0.04	4.65	2.61
Total Wage Earnings	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.9	308.9	233.3	228	283.3	332.8	251.9
(year % ch.)	8.9	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6	-6.8	-2.3	7.7	7.9
Finance Wage Earnings	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117.1	49.7	47.4	72.9	134.2	61.9
(year % ch.)	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.2	-15.9	-2.9	14.6	24.5
Securities Wage Earnings	34.7	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9
(year % ch.)	18.9	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-14.9	-19.4	-4.9	18.7	30.4
Private Non-Finance Wage Earnings	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.8	162.2	152.4	150.7	178.7	168.5	157.8
(year % ch.)	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.3	-9	-4.9	-5.3	-2.7	3.9	3.6
NYSE Member-Firm Profits, (Bil. \$)	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8
(dif)	-0.2	-0.5	3.5	-2.9	-0.4	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5
Total Employment, SA	3660.1	3669.9	3697	3724.9	3734.9	3743.2	3771.6	3796.4	3800.6	3799.5	3778.4	3732.4	3688.7	3686.3	3640.6	3651.9	3682.2
(year % ch.)	1.77	1.54	2.07	2.36	2.05	2	2.02	1.92	1.76	1.51	0.18	-1.69	-2.94	-2.98	-3.65	-2.16	-0.18
Private Employment, SA	3105.4	3116.4	3139.7	3165.2	3178.1	3185.5	3209.8	3232.2	3237	3237.1	3212.3	3166.1	3127.5	3107.6	3087.1	3104.7	3124.9
(year % ch.)	2.16	1.95	2.36	2.65	2.34	2.22	2.23	2.12	1.85	1.62	0.08	-2.05	-3.38	-4	-3.9	-1.94	-0.08
Unemployment Rate	5.2	4.8	4.6	4.6	4.9	5.1	4.8	4.6	4.9	5.6	6.6	8	9.3	10.1	10.5	10.2	9.6
(dif)	-0.23	-0.33	-0.23	0.03	0.27	0.17	-0.27	-0.2	0.33	0.7	0.97	1.4	1.27	0.83	0.37	-0.27	-0.57
Consumer Price Index, (1982-84=100, SA)																	
All Items	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8
(year % ch.)	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93
Core (All Items Less Food & Energy)	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9
(year % ch.)	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26
NYC Real Estate	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010
Primary Asking Rent (\$)	64.4	63.62	62.75	62.48	61.92	61.25	61.28	61.66	61.55	61.13	61.32	60.8	61.1	60.69	61.17	61.6	61.94
(dif)	-0.64	-0.78	-0.87	-0.27	-0.56	-0.67	0.03	0.38	-0.12	-0.42	0.19	-0.52	0.3	-0.4	0.48	0.43	0.35
Midtown Asking Rent (Pri, \$)	67.7	66.95	66.13	65.78	64.92	64.36	64.42	64.9	64.87	64.61	65.1	64.5	64.92	65.28	65.82	66.29	66.55
(dif)	-0.35	-0.75	-0.81	-0.35	-0.86	-0.56	0.07	0.48	-0.03	-0.26	0.5	-0.61	0.42	0.36	0.53	0.48	0.26
Downtown Asking Rent (Pri, \$)	46.21	45.96	45.11	44.2	43.78	42.75	42.44	41.46	41.11	40.7	39.78	41.49	41.47	42.35	42.22	42.28	42.68
(dif)	-1.56	-0.25	-0.85	-0.91	-0.42	-1.03	-0.31	-0.98	-0.35	-0.41	-0.92	1.71	-0.02	0.88	-0.13	0.06	0.4
Primary Vacancy Rate	11.9	12.1	12.4	12.3	12	12.1	12.2	12.5	12.5	12	11.5	11.7	11.5	11.6	11.7	11.6	11
Midtown Vacancy Rate (Pri)	12.5	12.7	13	12.9	12.8	12.9	13	13.4	13.4	12.8	12.1	12.2	11.9	11.5	11.6	11.6	11
Downtown Vacancy Rate (Pri)	9.3	9.8	10.2	9.6	8.7	8.9	8.9	8.9	9	9	8.8	9.7	9.6	11.9	11.8	11.6	10.9
NYC Housing Permits	452	374	217	493	776	253	210	542	217	552	1487	374	392	364	586	222	--
(dif)	-169	-78	-157	276	283	-523	-43	332	-325	335	935	-1113	18	-28	222	-364	--
NY Metro Area CSW Index	175.1	174.8	174.4	172.7	171.9	171.4	170.6	169.3	168.9	170.5	172.9	175	175.1	174.3	171.5	--	--
(year % ch.)	-9.5	-8.8	-8	-7.4	-6.3	-5.3	-4.1	-2.5	-1	-0.4	0.3	0.6	0	-0.3	-1.7	--	--

NYC Employment Seasonally Adjusted

	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010
Total Nonfarm	3701.2	3695	3662.8	3653	3645	3623.7	3648.7	3646	3660.9	3676.6	3693.1	3676.9	3688.9	3701.9	3683.6	3689	3682
(dif)	24	-6.2	-32.2	-9.8	-8	-21.3	25	-2.7	14.9	15.8	16.5	-16.2	12	13	-18.3	5.3	-7
Private	3111.5	3105.2	3106.2	3095.4	3090.5	3075.6	3101.4	3098.9	3113.8	3127.7	3127.1	3119.8	3148.1	3156.5	3135.3	3144.9	3141.4
(dif)	-7.9	-6.3	1	-10.8	-4.9	-14.9	25.8	-2.5	14.9	13.9	-0.6	-7.3	28.3	8.4	-21.2	9.7	-3.6
Financial Activities	430.4	428.6	428.3	427.9	427.2	424.2	426.1	424.8	427.2	430.1	430	427.6	429.7	429.9	431.3	432	433.1
(dif)	-1.6	-1.8	-0.2	-0.4	-0.7	-3	1.9	-1.3	2.4	2.9	-0.1	-2.4	2.1	0.2	1.4	0.7	1
Finance & Insurance	312.5	310.8	310.4	309.5	308.1	305.9	306.4	304.6	306.3	308.7	308.8	306.8	307.8	307.5	309.1	310.7	311.7
(dif)	-1.7	-1.7	-0.4	-0.9	-1.3	-2.2	0.4	-1.8	1.8	2.4	0	-2	1.1	-0.3	1.6	1.6	1
Securities	164.2	163	162.8	162	161.3	161.8	159.8	158.5	159.3	159.6	159.9	158.9	158.3	158.1	159.5	160.8	161.6
(dif)	-0.8	-1.2	-0.1	-0.9	-0.6	0.5	-1.9	-1.3	0.7	0.3	0.3	-1	-0.6	-0.2	1.4	1.3	0.7
Banking	85.4	84.9	84.7	84.3	83.8	82.7	84	84	84.1	85.5	84.9	84.5	86	85.9	86	86.1	86
(dif)	-0.6	-0.4	-0.2	-0.5	-0.5	-1	1.3	0	0.1	1.4	-0.7	-0.4	1.5	0	0.1	0	0
Real Estate & Rental & Leasing	117.9	117.8	118	118.4	119.1	118.2	119.7	120.3	120.9	121.4	121.3	120.8	121.9	122.3	122.2	121.3	121.4
(dif)	0.1	0	0.1	0.5	0.6	-0.8	1.5	0.5	0.6	0.5	-0.1	-0.5	1.1	0.5	-0.2	-0.8	0
Information	160.7	159.8	160.1	160.8	159.8	159.5	160.8	161.3	161.5	160.8	160.2	157.5	159	158.1	156.5	158.1	158.1
(dif)	0.6	-0.9	0.3	0.7	-1	-0.3	1.3	0.5	0.2	-0.6	-0.7	-2.7	1.6	-1	-1.5	1.5	0
Professional & Business Services	569	565.8	566.7	562.9	563.9	559.7	562.1	563.1	564.8	568.8	571.3	566.9	570.2	571.9	569.2	577.6	578.2
(dif)	-2.5	-3.1	0.9	-3.8	1	-4.2	2.4	1	1.7	4	2.5	-4.3	3.3	1.6	-2.7	8.4	0.6
Professional, Scientific, & Technical Services	324.7	321.9	322.6	319.3	320.1	318.6	321.1	323.5	324	326.7	329.2	325.1	328.4	330.4	330.4	333	332.3
(dif)	-1.2	-2.7	0.7	-3.3	0.9	-1.5	2.5	2.4	0.5	2.7	2.5	-4.1	3.3	2	0	2.6	-0.7
Management of Companies & Enterprises	59.2	59.3	59.5	59.3	59.4	58.9	60.1	60	60.2	60.3	60.3	60	60.3	60.8	60.2	60.9	60.2
(dif)	-1	0.1	0.2	-0.3	0.1	-0.5	1.2	-0.1	0.2	0.1	0	-0.2	0.3	0.5	-0.7	0.7	-0.6
Administrative Services	185.1	184.6	184.6	184.4	184.4	182.2	180.9	179.6	180.6	181.8	181.8	181.8	181.5	180.6	178.6	183.7	185.7
(dif)	-0.3	-0.5	0	-0.2	0	-2.2	-1.3	-1.3	1	1.2	0	0	-0.3	-0.9	-2	5.1	1.9
Employment Services	56.2	56	57.9	57.1	56.9	57.1	56.7	57.4	57.6	57.7	58.3	58.2	58.7	59.1	58.9	61.7	63.8
(dif)	-0.2	-0.2	2	-0.9	-0.2	0.2	-0.4	0.7	0.2	0.1	0.6	0	0.5	0.4	-0.2	2.8	2.1
Educational & Health Services	734.3	736.5	735.9	737.1	738.2	737.2	745.3	742.7	744.9	748.4	750	750.4	755.8	757.4	748.1	748.7	751.1
(dif)	-0.1	2.1	-0.5	1.2	1.1	-1	8.1	-2.6	2.3	3.5	1.6	0.5	5.4	1.6	-9.3	0.6	2.4
Educational Services	165.1	165.4	164.2	164.6	164.8	164.4	164.9	163.8	164.9	165.7	167.5	167.9	171.8	173.8	166.3	166.7	168.9
(dif)	0	0.3	-1.2	0.5	0.2	-0.4	0.5	-1.1	1.1	0.7	1.8	0.4	3.9	2	-7.5	0.5	2.2
Health Care & Social Assistance	569.2	571.1	571.8	572.5	573.4	572.8	580.4	578.8	580	582.7	582.5	582.6	584	583.6	581.9	582	582.1
(dif)	-0.1	1.8	0.7	0.8	0.8	-0.6	7.6	-1.5	1.2	2.7	-0.2	0.1	1.5	-0.4	-1.8	0.1	0.2
Leisure & Hospitality	307.8	306.2	310.7	309.2	309.5	306.4	311.6	312.6	314.6	314.2	313.4	315.3	320.7	322	317.8	314.4	316.1
(dif)	-0.2	-1.6	4.5	-1.5	0.3	-3.1	5.2	1	2	-0.4	-0.8	1.9	5.4	1.3	-4.2	-3.4	1.7
Arts, Entertainment, & Recreation	66.9	66.3	67.6	67.3	67.5	66.9	68.5	68.5	70	68.8	68.7	68.1	69.7	69.8	70.2	68.1	68.8
(dif)	-0.3	-0.6	1.3	-0.2	0.2	-0.6	1.6	-0.1	1.5	-1.2	-0.1	-0.6	1.7	0.1	0.4	-2.1	0.6
Accommodation & Food Services	240.9	239.9	243.1	241.8	242	239.5	243	244.1	244.6	245.5	244.7	247.2	251	252.1	247.5	246.3	247.3
(dif)	0.1	-1	3.2	-1.3	0.1	-2.5	3.5	1.1	0.5	0.9	-0.7	2.5	3.7	1.2	-4.6	-1.3	1.1
Other Services	159.9	160	159.1	158.7	158.7	158.4	159.1	159.2	159.9	160.7	161.4	162.1	168.6	166.9	167.5	168.5	166.1
(dif)	0.1	0.1	-0.9	-0.4	0	-0.3	0.7	0.1	0.7	0.8	0.7	0.8	6.5	-1.7	0.6	1.1	-2.5
Trade, Transportation, & Utilities	547.7	548.3	547.1	542.9	537.8	536	541.2	542.6	546.6	548.3	548.7	546.2	548.7	553.4	549.6	549.6	544.1
(dif)	-2.4	0.6	-1.2	-4.2	-5.1	-1.8	5.1	1.5	4	1.7	0.4	-2.6	2.6	4.7	-3.8	-0.1	-5.5
Retail Trade	290.3	291.5	291.5	287.4	283.5	283.1	290.4	292.3	293.9	295.2	295.7	292.9	293.6	297.3	294.7	294.8	288.9
(dif)	-0.1	1.2	0	-4.1	-3.9	-0.4	7.3	1.8	1.7	1.3	0.5	-2.7	0.6	3.8	-2.7	0.1	-5.9
Wholesale Trade	137.4	137.6	136.7	136.3	135.4	135.5	135.3	134.7	135.8	136.1	136	135.6	136.3	136.5	135.8	134.9	134.7
(dif)	-1.5	0.2	-0.9	-0.4	-0.9	0.1	-0.1	-0.6	1	0.3	-0.1	-0.4	0.7	0.3	-0.8	-0.9	-0.2
Transportation & Warehousing	103.9	103.2	102.9	103.1	103	101.4	99.5	99.7	100.9	101.1	101.2	101.9	103.2	103.7	103.5	104	104.8
(dif)	-0.7	-0.7	-0.3	0.2	-0.1	-1.6	-1.9	0.2	1.2	0.2	0.1	0.7	1.3	0.5	-0.3	0.6	0.7
Utilities	16.1	16.1	16	16.1	16	16	15.9	15.9	16	15.9	15.9	15.8	15.7	15.8	15.7	15.8	15.7
(dif)	0	0	-0.1	0.1	-0.1	0.1	-0.1	0	0.1	-0.1	0	-0.2	0	0.1	-0.1	0.1	-0.1
Construction	120.1	118.7	117.5	115.5	115.4	114.6	114.1	111.3	113.7	115.7	112.7	114.7	115.8	117.9	117	117.3	115.8
(dif)	-0.9	-1.4	-1.2	-2	-0.1	-0.9	-0.5	-2.8	2.4	2	-3	2	1.1	2.1	-0.9	0.3	-1.4
Manufacturing	81.6	81.2	80.7	80.3	79.9	79.6	81.1	81.3	80.6	80.7	79.4	79.1	79.5	79.2	78.3	78.8	78.9
(dif)	-0.8	-0.4	-0.5	-0.4	-0.4	-0.3	1.5	0.2	-0.7	0.1	-1.3	-0.3	0.4	-0.3	-0.9	0.5	0.1
Government	589.7	589.8	556.6	557.7	554.5	548.1	547.3	547.1	547	548.9	566	557.1	540.8	545.4	548.4	544	540.6
(dif)	31.9	0.1	-33.2	1.1	-3.1	-6.5	-0.7	-0.3	0	1.9	17.1	-8.9	-16.3	4.6	3	-4.3	-3.4

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	2009	2010
Total	3675.4	3653	3672.7	3684.5	3680.9	3600.7	3614.1	3642.5	3668	3699.7	3690.5	3687.4	3680.7	3673.8	3709.5	3721.6	3686.8	3671.7
(year dif)	-106.7	-134.9	-134.8	-136.5	-147.3	-99.3	-86.4	-53.2	-21.4	3.7	-0.9	-14.3	5.3	20.8	36.8	37.1	-106.8	-15.1
Private	3079.1	3103.8	3119.1	3132.2	3133.8	3059.9	3070.7	3096.1	3119.4	3130.3	3132.1	3131.4	3129.3	3132.6	3169.4	3183.4	3121.7	3123.1
(year dif)	-135.4	-128.6	-128.3	-124.5	-127.5	-79.3	-67.2	-34.7	-5.1	-2.5	-0.4	36.3	50.2	28.8	50.3	51.2	-107.8	1.4
Financial Activities	432.7	428.3	428.5	428.3	427.4	423	422.2	425	427	426.7	429.1	433.7	433.8	431.3	432.7	434.2	434.9	429
(year dif)	-38.6	-33.7	-31.3	-29.8	-30	-25.5	-22.5	-16.2	-9.8	-7.4	-4.6	-0.8	1.1	3	4.2	5.9	-30.1	-5.9
Finance & Insurance	315.4	310.4	309.6	308.7	307.6	304.4	302.8	304.4	305.8	305.7	307.4	312	312	309.2	310.9	312.3	316.3	307.9
(year dif)	-34.5	-30	-28.3	-28	-27.7	-25	-23.2	-18.7	-12.6	-10.1	-7.6	-4.8	-3.4	-1.2	1.3	3.6	-27	-8.4
Securities	166.5	162.9	162.1	161.9	162.9	158.6	157.2	157.3	157.3	157.6	159.6	161.4	161.5	159.6	161	162.2	166.9	159.4
(year dif)	-24.2	-20.5	-19.4	-18.8	-16.8	-16.6	-15.8	-13.3	-10.8	-8.9	-6.2	-6.1	-5	-3.3	-1.1	0.3	-18.3	-7.5
Banking	85.5	84.7	84.2	83.6	82.9	83.7	84	84.4	85.3	84.4	84.3	86.5	86.5	86	86	85.8	86.1	85.2
(year dif)	-7.2	-6.6	-6.7	-6.9	-7.3	-6	-4.9	-4.1	-1.7	-1.8	-1.5	0.6	1	1.3	1.8	2.2	-6.3	-0.9
Real Estate & Rental & Leasing	117.3	117.9	118.9	119.6	119.8	118.6	119.4	120.6	121.2	121	121.7	121.7	121.8	122.1	121.8	121.9	118.5	121.1
(year dif)	-4.1	-3.7	-3	-1.8	-2.3	-0.5	0.7	2.5	2.8	2.7	3	4	4.5	4.2	2.9	2.3	-3.1	2.5
Information	159.9	161.2	161.4	161.1	162.2	158.3	160.4	160.6	159.3	159.8	158.2	158.9	158	157.6	158.7	159.3	161.1	159
(year dif)	-7.9	-7.6	-5.8	-6.4	-6.3	-3.5	-0.4	-0.7	-1.5	-1.4	-2.7	-1.7	-1.9	-3.6	-2.7	-1.8	-6	-2.1
Professional & Business Services	568.9	565.3	564.9	569.1	567.7	553.7	557.6	559.4	566	568.2	570.7	574.9	575	567.6	579.7	583.5	572.6	568.8
(year dif)	-42.3	-39.9	-39.9	-35.8	-38.3	-29	-23.3	-17.9	-7.5	-3.6	-4.8	1.5	6.1	2.3	14.8	14.4	-32.8	-3.8
Professional, Scientific, & Technical Services	322.8	318.8	319.4	321.6	322.5	317.6	322.4	323	326.1	326.2	327.8	332.3	331.3	326.5	333.2	333.8	326.6	327.3
(year dif)	-25.2	-24.1	-26.2	-24.2	-24.4	-17	-11.7	-9.7	-4.2	0.7	-0.9	3.9	8.5	7.7	13.8	12.2	-18.7	0.7
Management of Companies & Enterprises	59.4	58.8	59	59.6	59.6	60.2	59.8	60.3	60.3	60.1	60.8	60.9	60.9	59.4	60.6	60.4	60.3	60.2
(year dif)	-3.1	-3.2	-3.5	-3.5	-3.5	-2.1	-2	-1.4	-0.6	-0.3	-0.2	1.1	1.5	0.6	1.6	0.8	-1.7	0
Administrative Services	186.7	187.7	186.5	187.9	185.6	175.9	175.4	176.6	179.6	181.7	182.8	181.8	182.8	181.7	185.9	189.3	185.7	181.2
(year dif)	-14	-12.6	-10.2	-8.1	-10.4	-9.9	-9.6	-6.8	-2.7	-4	-3.7	-3.5	-3.9	-6	-0.6	1.4	-12.4	-4.5
Employment Services	56.2	58.4	58.3	58.9	60.2	54.6	55.6	56.1	56.4	58.1	58.6	58	59.4	59.4	63.1	66.1	56.9	58.7
(year dif)	-8.8	-7.2	-4.8	-4	-3	-2.5	-0.9	0.5	2.9	2.3	1.9	2.6	3.2	1	4.8	7.2	-8.1	1.8
Educational & Health Services	707.5	725	744.5	751.1	753	741.8	749.2	755.6	757.6	757.7	746.5	732.1	727.3	736.9	756	764.1	733.8	747.7
(year dif)	16	12.9	14.3	13.6	10.3	16	11	16.4	17.4	18	16	20.8	19.8	11.9	11.5	13	14.9	13.9
Educational Services	141.4	157.5	171.1	173.9	174.2	164.1	171.8	174.8	175.2	173.2	161.3	150.5	148.7	159.5	173.2	178.1	164.5	166.4
(year dif)	4.5	2	3.2	2.6	1	1.6	-0.3	0.6	1.5	3.3	2.8	6.1	7.3	2	2.1	4.2	4.2	1.9
Health Care & Social Assistance	566.1	567.5	573.4	577.2	578.8	577.7	577.4	580.8	582.4	584.5	585.2	581.6	578.6	577.4	582.8	586	569.4	581.3
(year dif)	11.5	10.9	11.1	11	9.3	14.4	11.3	15.8	15.9	14.7	13.2	14.7	12.5	9.9	9.4	8.8	10.7	11.9
Leisure & Hospitality	305.9	313.6	313.7	313.9	311.4	299.4	302.4	306.9	314.4	318.1	321.4	323.2	321.7	320.8	319.1	320.5	307.9	315.3
(year dif)	-6.4	-1.5	-2.9	-2.5	-3.7	3	4.6	7.2	9.1	5.4	7.4	13.1	15.8	7.2	5.4	6.6	-2.3	7.4
Arts, Entertainment, & Recreation	66.7	66.9	68.5	68.2	68.1	66	66.2	68.4	69.5	69.3	68.9	71.1	70.3	69.6	69.3	69.4	67.4	68.9
(year dif)	-3.8	-1.6	-2.5	-3.2	-2.4	0.4	-0.1	1.8	1.4	1.3	0.8	2.9	3.6	2.7	0.8	1.2	-1.7	1.5
Accommodation & Food Services	239.2	246.7	245.2	245.7	243.3	233.4	236.2	238.5	244.9	248.8	252.5	252.1	251.4	251.2	249.8	251.1	240.4	246.4
(year dif)	-2.6	0.1	-0.4	0.7	-1.3	2.6	4.7	5.4	7.7	4.1	6.6	10.2	12.2	4.5	4.6	5.4	-0.7	5.9
Other Services	158.5	158.5	159.6	159.6	159.5	157.5	158.1	159.2	160.5	162.8	163.9	168	165.4	166.9	169.5	167	159.7	163.5
(year dif)	-1.1	-2.7	-2.6	-2.6	-2.7	-1.5	-1.6	-0.6	0.6	1.4	2.4	8.7	6.9	8.4	9.9	7.4	-1.1	3.8
Trade, Transportation, & Utilities	541.8	549.3	546.6	550.5	557.3	538	534.5	539.6	540.7	545.1	546.8	543.2	547	551.9	553.4	556.8	548.6	545.2
(year dif)	-26.1	-27	-29.6	-32.5	-30.7	-19.3	-15.8	-7.6	-2.7	-1.8	-4.1	1.1	5.2	2.6	6.8	6.3	-25.1	-3.5
Retail Trade	288.8	292	288.9	293.3	298.8	289.1	286.1	288.3	289.2	291.9	291.8	291.6	294.8	295.2	296.4	298.8	289.1	292.1
(year dif)	-9.3	-8.8	-12.9	-15.5	-13.2	-2	0	3.8	6.3	6.4	2.4	3.3	6	3.2	7.5	5.5	-10.4	3
Wholesale Trade	137.5	137.3	137.2	136.2	137.2	134.4	133.8	135.2	135	135.4	135.9	136.1	136.5	136.4	135.8	135.5	138.8	135.5
(year dif)	-10.9	-11.2	-10.8	-11.1	-9.8	-8.8	-8	-5.8	-4.1	-3.8	-3.3	-1.1	-1	-0.9	-1.4	-0.7	-9.8	-3.4
Transportation & Warehousing	99.4	104	104.4	105	105.2	98.6	98.7	100.1	100.6	101.9	103.3	99.8	99.9	104.6	105.4	106.8	104.5	101.8
(year dif)	-6.1	-7	-6	-5.7	-7.6	-8.1	-7.4	-5.3	-4.6	-4.1	-2.8	-0.7	0.5	0.6	1	1.8	-5.2	-2.7
Utilities	16.1	16	16.1	16	16.1	15.9	15.9	16	15.9	15.9	15.8	15.7	15.8	15.7	15.8	15.7	16.2	15.8
(year dif)	0.2	0	0.1	-0.2	-0.1	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	0.3	-0.3
Construction	122.5	120.6	118.4	117.7	115.4	108.8	106.2	109.8	113.9	112.7	116	118.1	121.7	120	120.2	118.1	120.5	115
(year dif)	-15	-15.2	-17.2	-16.1	-14.5	-12.6	-14.3	-11	-7.8	-9.6	-6.6	-4.3	-0.8	-0.6	1.8	0.4	-12.2	-5.5
Manufacturing	81.4	82	81.5	80.9	79.9	79.4	80.1	80	80	79.2	79.5	79.3	79.4	79.6	80.1	79.9	82.6	79.7
(year dif)	-14	-13.9	-13.3	-12.4	-11.6	-6.9	-4.9	-4.3	-2.9	-3.5	-3.4	-2.1	-2	-2.4	-1.4	-1	-13	-2.9
Government	596.3	549.2	553.6	552.3	547.1	540.8	543.4	546.4	548.6	569.4	558.4	556	551.4	541.2	540.1	538.2	565	548.5
(year dif)	28.7	-6.3	-6.5	-12	-19.8	-20	-19.2	-18.5	-16.3	6.2	-0.5	-50.6	-44.9	-8	-13.5	-14.1	1	-16.5

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	2009	2010
New York City																		
Labor Force SA	3,993	3,988	3,983	3,978	3,974	3,968	3,970	3,973	3,989	4,000	4,004	3,990	3,993	3,997	3,991	3,978	3,985	3,987
(dif)	-3.1	-4.6	-5.1	-5	-4.5	-6	2.6	2.1	16.1	11.6	4	-14	2.8	4.3	-6.8	-12.5	63.9	1.7
Labor Force NSA	4,017	3,971	3,983	3,976	3,961	3,961	3,986	3,983	3,994	3,980	3,991	4,013	4,030	3,985	3,981	3,955	3,984	3,987
(year dif)	67.4	52	36.2	23.1	4.2	8	-1.1	-1.7	19.6	10.8	-2.3	-30.8	13	14.9	-2.3	-20.4	63.3	2.9
(year % ch.)	1.7	1.3	0.9	0.6	0.1	0.2	0	0	0.5	0.3	-0.1	-0.8	0.3	0.4	-0.1	-0.5	1.6	0
Employed Residents SA	3,590	3,580	3,570	3,562	3,556	3,555	3,566	3,575	3,599	3,615	3,623	3,615	3,618	3,624	3,622	3,614	3,608	3,602
(dif)	-10.8	-10	-9.1	-8	-6.7	-0.3	10.1	9.9	23.3	16.5	7.5	-8.2	3.1	6.2	-1.6	-7.9	-99.4	-5.6
Employed Residents NSA	3,607	3,566	3,568	3,572	3,548	3,545	3,579	3,588	3,617	3,608	3,613	3,629	3,645	3,617	3,617	3,599	3,607	3,605
(year dif)	-110.8	-127.1	-141.8	-130.2	-134.8	-98.5	-68.2	-53.3	-23.7	-1.6	4.3	-1.5	38.1	50.9	49.3	26.7	-101.2	-1.7
(year % ch.)	-3	-3.4	-3.8	-3.5	-3.7	-2.7	-1.9	-1.5	-0.7	0	0.1	0	1.1	1.4	1.4	0.7	-2.7	-0.2
Unemployed Residents SA	404	409	413	416	418	413	405	397	390	385	382	376	375	374	368	364	377	384
(dif)	7.7	5.4	4	3.1	2.1	-5.6	-7.7	-7.7	-7.1	-5	-3.5	-5.7	-0.4	-1.9	-5.2	-4.6	163.3	7.3
Unemployed Residents NSA	410	405	416	404	413	417	407	395	376	372	378	384	385	369	364	357	378	382
(year dif)	178.3	179.1	178	153.4	139	106.6	67.1	51.5	43.4	12.3	-6.7	-29.3	-25.2	-35.9	-51.6	-47.3	164.5	4.5
(year % ch.)	77	79.4	74.9	61.2	50.8	34.4	19.7	15	13	3.4	-1.7	-7.1	-6.1	-8.9	-12.4	-11.7	78.9	3.4
LF Participation Rate SA	60.7	60.5	60.4	60.3	60.2	60.1	60.1	60.1	60.3	60.5	60.5	60.2	60.3	60.3	60.2	59.9	60.6	60.2
LF Participation Rate NSA	61	60.3	60.4	60.3	60	60	60.3	60.3	60.4	60.1	60.3	60.6	60.8	60.1	60	59.6	60.6	60.2
Emp Pop Ratio SA	54.5	54.3	54.2	54	53.9	53.9	54	54.1	54.4	54.6	54.7	54.6	54.6	54.7	54.6	54.5	54.8	54.4
Emp Pop Ratio NSA	54.8	54.1	54.1	54.2	53.8	53.7	54.2	54.3	54.7	54.5	54.6	54.8	55	54.5	54.5	54.2	54.8	54.5
Unemployment Rate SA	10.1	10.3	10.4	10.5	10.5	10.4	10.2	10	9.8	9.6	9.5	9.4	9.4	9.3	9.2	9.1	9.5	9.6
Unemployment Rate NSA	10.2	10.2	10.4	10.2	10.4	10.5	10.2	9.9	9.4	9.3	9.5	9.6	9.5	9.3	9.1	9	9.5	9.6
New York State																		
Labor Force SA	9,697	9,682	9,667	9,651	9,639	9,635	9,645	9,653	9,681	9,693	9,690	9,660	9,659	9,668	9,669	9,658	9,701	9,665
(dif)	-14.7	-15.1	-14.8	-15.7	-11.6	-4.1	9.8	7.9	28	12	-3	-30.4	-0.3	8.9	0.5	-10.3	29.6	-36.2
Labor Force NSA	9,811	9,630	9,646	9,633	9,590	9,605	9,630	9,622	9,638	9,634	9,753	9,802	9,799	9,636	9,650	9,608	9,699	9,671
(year dif)	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	-59.7	-27	-40.4	-60	-85.9	-11.7	5.7	3.7	-25.5	28.4	-28.8
(year % ch.)	0.2	-0.2	-0.5	-0.5	-1	-0.6	-0.7	-0.6	-0.3	-0.4	-0.6	-0.9	-0.1	0.1	0	-0.3	0.3	-0.4
Employed Residents SA	8,845	8,826	8,809	8,794	8,782	8,784	8,801	8,821	8,864	8,887	8,892	8,864	8,859	8,870	8,871	8,859	8,889	8,852
(dif)	-21.4	-18.9	-16.8	-15	-12.3	2	16.7	20.8	42.5	23	4.9	-28.3	-4.8	10.9	1.6	-12.3	-266.3	-37.1
Employed Residents NSA	8,967	8,793	8,810	8,811	8,746	8,706	8,740	8,779	8,853	8,859	8,959	8,983	8,995	8,862	8,878	8,822	8,886	8,858
(year dif)	-290.4	-323.5	-348.5	-301.8	-307.8	-209.5	-160.7	-109.6	-66.4	-29.3	-15.6	-37.2	27.9	68.5	68	10.5	-270.6	-28.4
(year % ch.)	-3.1	-3.5	-3.8	-3.3	-3.4	-2.3	-1.8	-1.2	-0.7	-0.3	-0.2	-0.4	0.3	0.8	0.8	0.1	-3	-0.5
Unemployed Residents SA	852	856	858	857	858	851	845	832	817	806	798	796	801	799	797	800	812	813
(dif)	6.5	3.9	2	-0.7	0.8	-6.2	-6.9	-13	-14.4	-10.9	-8	-2.2	4.6	-2	-1.2	2.1	295.9	0.9
Unemployed Residents NSA	844	837	837	822	845	899	890	844	785	775	795	819	804	774	772	786	813	813
(year dif)	309.4	308.8	302	250.6	213.5	155	89.8	49.9	39.4	-11	-44.4	-48.7	-39.7	-62.8	-64.3	-36.1	299	-0.4
(year % ch.)	57.9	58.5	56.5	43.8	33.8	20.8	11.2	6.3	5.3	-1.4	-5.3	-5.6	-4.7	-7.5	-7.7	-4.4	59.2	0.6
LF Participation Rate SA	63	62.8	62.7	62.6	62.4	62.4	62.4	62.5	62.6	62.6	62.6	62.4	62.3	62.3	62.3	62.2	63.1	62.4
LF Participation Rate NSA	63.7	62.5	62.6	62.4	62.1	62.2	62.3	62.3	62.3	62.3	63	63.3	63.2	62.1	62.2	61.9	63	62.5
Emp Pop Ratio SA	57.4	57.3	57.1	57	56.9	56.9	57	57.1	57.3	57.4	57.4	57.2	57.2	57.2	57.2	57	57.8	57.2
Emp Pop Ratio NSA	58.2	57.1	57.1	57.1	56.7	56.4	56.6	56.8	57.2	57.3	57.9	58	58	57.1	57.2	56.8	57.8	57.2
Unemployment Rate SA	8.8	8.8	8.9	8.9	8.9	8.8	8.8	8.6	8.4	8.3	8.2	8.2	8.3	8.3	8.2	8.3	8.4	8.4
Unemployment Rate NSA	8.6	8.7	8.7	8.5	8.8	9.4	9.2	8.8	8.1	8	8.1	8.4	8.2	8	8	8.2	8.4	8.4

Source: NYS DOL
 Labor Force Data in Ths., Rates & Ratios in %
 Annual Figures: Average YTD

U.S. General Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GDP																	
Nominal GDP	6667.3	7085.2	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11867.8	12638.4	13398.9	14061.8	14369.1	14119.1
Real GDP	8523.5	8870.7	9093.8	9433.9	9854.4	10283.5	10779.9	11226	11347.2	11553	11840.7	12263.8	12638.4	12976.3	13228.9	13228.9	12880.6
(% ch.)	2.9	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	1.9	0	-2.6
Final Sales of Domestic Product	8515.3	8809.2	9073.2	9412.5	9782.6	10217	10715.7	11167.5	11391.7	11543.5	11824.8	12198.2	12588.4	12917.1	13200	13268.1	12992.8
(% ch.)	2.8	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.4	3.2	3.2	2.6	2.2	0.5	-2.1
Final Sales to Domestic Producers	8584.5	8914.5	9168.3	9520.5	9920.9	10473.5	11077.1	11623.1	11870.8	12098.4	12433.5	12886.8	13311.2	13646.6	13855.1	13768.2	13345
(% ch.)	3.3	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.5	-0.6	-3.1
<u>Personal Consumption Expenditures</u>	5701.2	5918.9	6079	6291.2	6523.4	6865.5	7241	7608.1	7813.9	8021.9	8247.5	8532.7	8819	9073.5	9289.5	9265	9153.9
(% ch.)	3.5	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.4	-0.3	-1.2
Durable Goods	455.8	492.1	511.7	549.8	594.7	667.2	753.8	819.9	864.4	930.1	986.2	1051	1105.5	1150.4	1198.6	1136.4	1094.6
(% ch.)	7.5	8	4	7.5	8.2	12.2	13	8.8	5.4	7.6	6	6.6	5.2	4.1	4.2	-5.2	-3.7
Nondurable Goods	1350.4	1403	1437.8	1479.4	1522.9	1580.3	1660.9	1714.7	1745.6	1780.3	1845.7	1904.6	1968.4	2023.6	2064.3	2041.2	2017.4
(% ch.)	2.5	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.7	3.2	3.4	2.8	2	-1.1	-1.2
<u>Gross Private Domestic Investment</u>	1074.8	1220.9	1258.9	1370.3	1540.8	1695.1	1844.3	1970.3	1831.9	1807	1871.6	2058.3	2172.2	2230.4	2161.6	1957.3	1515.7
(% ch.)	8.9	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.6	10	5.5	2.7	-3.1	-9.5	-22.6
Nonresidential	656.5	716.9	792.2	866.2	970.8	1087.4	1200.8	1318.6	1281.8	1180.2	1191	1263	1347.3	1453.9	1552	1556.6	1290.8
(% ch.)	8.8	9.2	10.5	9.3	12.1	12	10.4	9.8	-2.8	-7.9	0.9	6	6.7	7.9	6.7	0.3	-17.1
Residential	429.6	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.2	342.7
(% ch.)	8.2	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-24	-22.9
<u>Net Exports of Goods & Services</u>	--	--	-98.8	-110.7	-139.9	-252.6	-356.6	-451.6	-472.1	-548.8	-604	-688	-722.7	-729.2	-654.9	-504	-363
(% ch.)	--	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-10.2	-23	-28
<u>Government Consumption & Investment</u>	1878.2	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2502.7	2542.6
(% ch.)	-0.8	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.8	1.6
Change in Private Inventories	22.3	69.3	32.1	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	27.7	-37.6	-113.1
(dif)	4.4	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-65.4	-75.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.2	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.3	2.9	2.2	0.9
Corporate Profits	543.7	628.2	716.2	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1262.8	1258
(% ch.)	9.6	15.6	14	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-6.1	-16.4	-0.4
ECI Private: Total Compensation	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8
(% ch.)	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5
NonFarm Business Productivity	73.9	74.7	75	76.9	78.1	80.4	83	85.8	88.4	92.4	95.7	98.4	100	100.9	102.5	103.6	107.2
(% ch.)	0.6	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.6	2.8	1.6	0.9	1.6	1	3.5
Unit Labor Costs	84.9	85.6	87	87.6	88.9	91.6	92.4	96.1	97.5	96.2	97.3	97.8	100	102.8	105.3	107.6	105.9
(% ch.)	1.4	0.8	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1.1	0.5	2.3	2.8	2.4	2.2	-1.6

Data: Real GDP & Components in Bil. 2000 \$, SA

Data: Profits with IDA & CCAadj in Bil \$, SA

Data: ECI All Workers, Index Dec 2005=100, SA

Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Nonfarm	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,086	137,588	136,777	130,911
(dif)	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,392	1,503	-812	-5,866
Total Private	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,114	115,371	114,272	108,360
(dif)	1,917	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,224	1,256	-1,098	-5,913
Financial Activities	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,300	8,143	7,758
(dif)	169	158	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-157	-386
Finance & Insurance	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,155	6,131	6,015	5,762
(dif)	120	100	-63	83	150	226	135	13	93	45	105	26	74	136	-24	-116	-253
Securities	508	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	809
(dif)	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-55
Banking	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,924	2,866	2,733	2,597
(dif)	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-133	-135
Real Estate & Rental & Leasing	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,169	2,128	1,996
(dif)	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-133
Information	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,031	2,984	2,808
(dif)	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-6	-48	-176
Professional & Business Services	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,570	17,944	17,735	16,575
(dif)	527	678	676	614	872	810	813	717	-192	-505	10	403	564	619	373	-208	-1,160
Educational & Health Services	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,824	18,321	18,840	19,187
(dif)	413	503	482	395	405	357	349	315	534	558	387	362	420	454	497	518	348
Leisure & Hospitality	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,108	13,425	13,437	13,101
(dif)	294	365	401	274	243	216	312	316	173	-46	189	317	321	295	317	12	-336
Other Services	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,494	5,515	5,363
(dif)	111	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	21	-152
Trade, Transportation & Utilities	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,275	26,625	26,292	24,949
(dif)	251	745	711	406	460	486	584	455	-239	-486	-213	250	424	315	350	-333	-1,343
Manufacturing	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,157	13,877	13,401	11,884
(dif)	-24	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-476	-1,517
Construction	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,692	7,630	7,161	6,036
(dif)	174	315	182	262	275	334	397	243	39	-111	20	238	360	359	-62	-469	-1,125
Government	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,971	22,218	22,504	22,551
(dif)	208	281	161	94	130	251	402	478	330	389	71	38	186	167	246	286	47
Other Employment Data																	
Unemployment Rate	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3
(dif)	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	7
Initial Claims, SA	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,814	2,478
(dif)	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	37	423	664
Continued Claims, SA	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,548	3,339	5,809
(dif)	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	91	791	2,470
ISM Employment Diffusion Index, SA	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.2	40.4
(dif)	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.8
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52	43.8	39.9
(dif)	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2	-3.8

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Personal Income	5568.1	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12391.2	12174.9
(% ch.)	4.1	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4	-1.7
Disposable Personal Income	4921.6	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	10953	11034.9
(% ch.)	3.9	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.1	0.7
Wage Rate (\$)	27752	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44594	46673	47955	47931
(% ch.)	1.5	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.7	0
Personal Consumption Expenditures (PCE)	4483.6	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9806.3	10104.5	10001.3
(% ch.)	5.8	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.2	3	-1
Consumer Installment Credit: Total Outstanding	865.7	997.3	1140.7	1253.4	1324.8	1421	1531.1	1717	1866.5	1971.2	2076.9	2192.1	2291	2384.8	2522.2	2561.1	2449.4
(% ch.)	7.4	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.5	4.5	4.1	5.8	1.5	-4.4
Personal Saving as a % of Disposable Personal Income, (%)	5.8	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	2.1	4.1	5.9

Retail Sales

Total Retail Sales & Food Services	179.7	194.5	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	341.1	359.4	371.2	367.4	344.3
(% ch.)	7.1	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.3	6.2	6.5	5.4	3.3	-1	-6.3
excl. Food Services & Drinking Places	161.7	175.7	185.4	196.7	206.3	215.7	233.9	248.7	255.6	261.3	272.2	288.9	307.9	324	334	329.3	306
(% ch.)	7.2	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.1	6.6	5.2	3.1	-1.4	-7.1
excl. Autos & Gasoline Stations	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.4	248.8	257.6	260.7	255.6
(% ch.)	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	1.2	-1.9

TCB Consumer Confidence Index

Overall	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2
(dif)	4.3	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7
Present Situation	48.6	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24
(dif)	17.6	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8
Expectations	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4
(dif)	-4.6	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4

The Reuters/UM Index of Consumer Sentiment

Overall	82.8	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3
(dif)	5.5	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5
Expectations	72.8	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1
(dif)	2.6	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8

Housing Market

New Single-Family Homes Sold	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374
(% ch.)	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.5
Existing Single-Family Homes Sold	3421	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4338	4567
(% ch.)	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-13.2	-12.5	5.3
Housing Starts	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554
(% ch.)	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4
Housing Permits	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1392	896	583
(% ch.)	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.5	-35.6	-35
Median New Single-Family Home Price	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5
(% ch.)	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9
Median Existing Single-Family Home Price	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5
(% ch.)	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9

Data: Income & Consumption in Bil. \$, SA

Data: Credit & Retail Sales in Bil. \$, SA

Data: Home Sales, Starts & Permits in Ths., SA

Data: Home Prices in Ths. \$

U.S. Price and Production

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.2	214.5
(% ch.)	3	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3
Core (All Items Less Food & Energy)	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2
(% ch.)	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7
Commodities	131.5	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7
(% ch.)	1.9	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8
Services	157.9	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2
(% ch.)	3.8	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	78.6	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.5	109	109.2
(% ch.)	2.2	2.1	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.2
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	80.1	81.8	83.7	85.3	87	88.2	89.6	91.1	92.7	94.3	95.8	97.8	100	102.3	104.7	107.2	108.9
(% ch.)	2.4	2.2	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.3	2.3	2.4	2.4	1.5
Producer Price Index, (1982=100, SA)																	
Finished Goods	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.3	166.6	177.2	172.7
(% ch.)	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5
Finished Goods Less Food and Energy	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7
(% ch.)	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7
(% ch.)	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38
Production																	
Industrial Production, (Index 2002=100, SA)	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.3	103.8	107.2	109.7	111.3	108.8	98.2
(% ch.)	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.3	2.5	3.3	2.3	1.5	-2.2	-9.7
Purchasing Managers Index	52.5	57.8	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5	46.2
(dif)	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.7	-1.2	-2	-5.6	0.7
Business Activity	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.4	48
(dif)	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-2	-8.5	0.5
Total New Orders	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	235.8	214.5	170.2
(% ch.)	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.3	9.7	-9	-20.7
Excluding Defense	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	174.9	193.1	205.8	224.3	202.2	158.1
(% ch.)	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.7	6	10.4	6.5	9	-9.8	-21.8
Inventory/Sales Ratios, SA																	
Total Business	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.29	1.33	1.38
Manufacturing	1.5	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.16	1.19	1.23	1.28	1.39

Data: Orders in Bil. \$, SA

Rates & Trade

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rates																	
M2 Money Stock, (Bil. \$, SA)	3480	3494.3	3637.4	3817.1	4030.5	4373.1	4631.8	4913.8	5429.5	5778.3	6067.1	6409.1	6674.6	7075.2	7505.6	8257.5	8544.4
(% ch.)	1.5	0.4	4.1	4.9	5.6	8.5	5.9	6.1	10.5	6.4	5	5.6	4.1	6	6.1	10	3.5
Discount Rate, (% P.A.)	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5
Federal Funds Target Rate, (%)	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16
Prime Rate, (% P.A.)	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25
3-Month T-Bill Auction Average, (%)	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47	0.16
10-Year T-Bond Nominal, (% P.A.)	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26
10-Year T-Bond minus FFunds Rate (Y.Curve)	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310
Moodys AAA Corporate, (% P.A.)	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31
AAA minus 10-Year Bond	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206
Municipal Bond Yield Average, (% Seasoned)	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020	45775
Dow Jones Industrials, (Index 1920=100, Monthly End)	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162	1841
Trade, (Bil. \$, SA)																	
Total Exports	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.5	85	96.6	106.8	121.4	136.9	153.3	130.9
(% ch.)	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-2.7	4.4	13.6	10.5	13.7	12.8	11.9	-14.6
Total Imports	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.6	126.3	147.4	166.4	184.2	195.4	211.5	162.1
(% ch.)	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.2	-23.3
Total Trade Balance	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.5	-35.1	-41.3	-50.8	-59.6	-62.8	-58.5	-58.2	-31.2
(% ch.)	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.8	15.3	17.4	23.2	17.3	5.3	-6.9	-0.4	-46.4
Import Price Index, (2000=100, NSA)																	
Total Imports	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6
(% ch.)	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3
Canada (% ch.)	--	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9
European Union (% ch.)	--	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4
Japan (% ch.)	--	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6
Export Price Index, (2000=100, NSA)																	
Total Exports	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4
(% ch.)	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6
Yen Per U.S. \$	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6
\$ per EURO	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4
Total Surplus or Deficit, (\$Mil.)	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297

NYC Economic Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal GCP	282.9	294.8	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	493.4	542.7	595.9	635.2	610.8	601.4
(% ch.)	4.7	4.2	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.6	10	9.8	6.6	-3.8	-1.5
Real GCP	368.3	376.7	386.1	410	432.4	440.4	479.4	523.9	498.3	480.3	493.6	512.4	542.6	574	595	559	541.3
(year % ch.)	2.4	2.3	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.8	5.9	5.8	3.6	-6	-3.2
Wage Rate	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,800
(% ch.)	1.46	1.38	6.17	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.12
Finance Wage Rate	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	229,870
(% ch.)	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18
Securities Wage Rate	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,027
(% ch.)	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-21
Private Non-Finance Wage Rate	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,432
(% ch.)	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.67
Total Wage Earnings	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.3
(% ch.)	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8
Finance Wage Earnings	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7
(% ch.)	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4
Securities Wage Earnings	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.3
(% ch.)	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6
Private Non-Finance Wage Earnings	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161
(% ch.)	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.51
Personal Income, (Bil. \$)	200.5	207	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	421.5	434.1	--
(% ch.)	2.7	3.3	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	8.9	3	--
NYSE Member-Firm Profits, (Bil. \$)	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4
(% ch.)	39	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3
Total Employment, SA	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.5	3743.7	3793.8	3687
(% ch.)	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.78	2.1	1.34	-2.81
Private Employment, SA	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3111.3	3184.7	3229.7	3122.1
(% ch.)	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.12	2.36	1.41	-3.33
Unemployment Rate	10.3	8.8	8.2	8.8	9.4	7.9	6.9	5.8	6	8.1	8.3	7	5.8	5	4.8	5.4	9.5
(dif)	-0.78	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.15	0.59	4.02
Consumer Price Index, (1982-84=100, SA)																	
All Items	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8
(% ch.)	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44
Core (All Items Less Food & Energy)	163.2	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247
(% ch.)	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97

NYC Employment Non-Seasonally Adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3666.6	3743.8	3793.6	3686.8
(dif)	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.1	77.2	49.8	-106.8
Private	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	3046.9	3111.4	3184.8	3229.5	3259.5	3121.7
(dif)	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	44.7	-107.8
Financial Activities	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.9
(dif)	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.1
Finance & Insurance	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316.4
(dif)	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27
Securities	151.4	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.9
(dif)	5.3	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.3
Banking	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86.1
(dif)	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3
Real Estate & Rental & Leasing	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.5
(dif)	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.1
Information	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.1	161.1
(dif)	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	1.6	-6
Professional & Business Services	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605.4	572.6
(dif)	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	12.2	-32.8
Professional, Scientific, & Technical Services	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.3	326.6
(dif)	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.5	-18.7
Management of Companies & Enterprises	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	60.3
(dif)	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-1.7
Administrative Services	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	185.7
(dif)	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-12.4
Employment Services	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.9
(dif)	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.1
Educational & Health Services	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	733.8
(dif)	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	14.9
Educational Services	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.5
(dif)	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.2
Health Care & Social Assistance	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.4
(dif)	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	10.7
Leisure & Hospitality	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	307.9
(dif)	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-2.4
Arts, Entertainment, & Recreation	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.4
(dif)	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.7
Accommodation & Food Services	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	240.4
(dif)	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	-0.7
Other Services	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	159.7
(dif)	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-1.1
Trade, Transportation, & Utilities	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	558.3	569.7	573.7	548.6
(dif)	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	10.9	11.4	4	-25.1
Retail Trade	233.6	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	289.1
(dif)	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-10.4
Wholesale Trade	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.8
(dif)	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.8
Transportation & Warehousing	114.5	111.2	112	112.6	112.3	112.7	115.4	114.7	114.7	104.5	103.6	103.5	103.8	106.8	108.9	109.7	104.5
(dif)	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3	2.2	0.8	-5.2
Utilities	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.2
(dif)	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.3
Construction	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.5
(dif)	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.2
Manufacturing	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	82.6
(dif)	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-13
Government	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	565
(dif)	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	1

Data: Ths.