



The City of New York

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# Monthly Report On Current Economic Conditions

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April 4, 2012

## Highlights

- **U.S.**— With the labor market stabilizing and evidence that the housing market has bottomed out, the economic recovery has gained significant traction over the last couple of months. The turbulence from the European debt crisis has abated, but elevated energy prices remain a risk.
- **Financial**— After the agreement on a second Greek bailout program and further action by the ECB to bolster liquidity in the European banking system, financial markets appear to have entered a more even-tempered period. Equity market volatility has decreased dramatically compared to last year and Treasury bond yields have increased above their all-time lows set last September.
- **Inflation**— With subdued inflation risks, the Fed is continuing its accommodative monetary policy. However, its current program to extend the maturity of its portfolio of Treasuries will end mid-year and speculation has turned to the likelihood of a third round of quantitative easing.
- **Labor Markets**— The benchmark revision revealed that labor markets performed much better than previously reported. The City has surpassed the pre-recession peak employment levels by over one percent as of February 2012. While job growth is ongoing, the unemployment rate has been stubbornly high in the City.
- **Office Market**— The office market recorded the highest leasing activity in over 10 years in 2011. The market cooled in the first three months of 2012, but remains relatively strong as seen in rising asking rents and the declining available sublease space.
- **Housing Market**— The City's housing market experienced slower activity in 2012 than a year earlier. As of January, prices were running 25 percent below the peak level. While construction activity remains low, the slight acceleration in permit activity signals that a recovery may be underway.
- **Tourism**— The tourism industry continues to thrive in the City, with hotels registering high occupancy rates even while adding a significant number of hotel rooms. Growth in visitors from emerging markets has added to the industry's strength.

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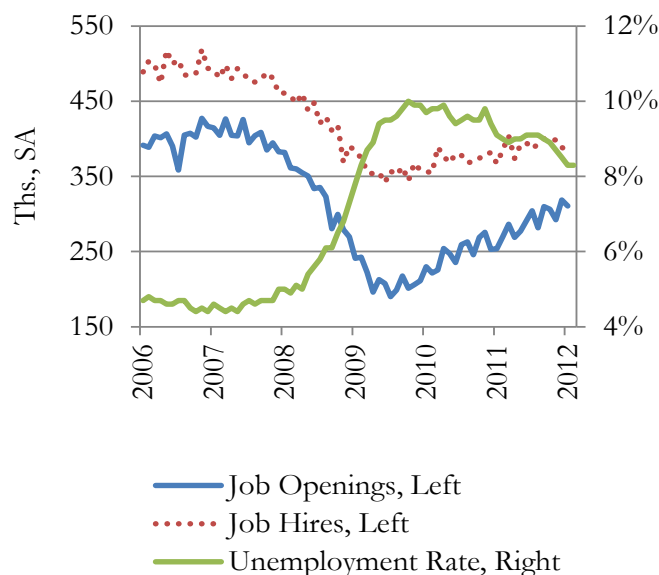
*This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.*

## The U.S. Economy

Over the last couple of months the economic recovery has gained traction across several sectors and the threat of a global contraction due to the European debt crisis has significantly diminished. Among the encouraging news, conditions in the labor market are stabilizing and activities in the housing market show renewed interest by buyers and builders alike. Despite the continuing volatile situation in the Middle-East and the rise in oil prices, overall there is some optimism in the air.

The U.S. private sector added 233,000 jobs in February and over 750,000 jobs over the previous three months, a pace of growth last seen back in the heyday of 2006. Over the December 2011 – February 2012 three month period, all the major employment sectors gained except Information (which lost 20,000). Professional & Business Services (up 230,000), Educational & Health Services (up 141,000), Leisure & Hospitality (up 118,000), Trade, Transportation & Utilities (up 97,000) and Manufacturing (up 111,000) all experienced steady gains. On average, even Construction expanded (up 34,000) and Financial Activities edged up slightly (up 10,000). However, much of the improvement

*The steady rise in job openings and the fall in the unemployment rate suggest that the labor market has stabilized.*



appears to be in the form of rapidly slowing layoffs rather than an increase in hiring. Claims for unemployment insurance, currently at 362,750 (4-week moving average) has fallen to pre-recession levels, but the hiring activity (420,000 in January) has been improving slowly and still remains well below the pre-recession rate of over 500,000 jobs per month. Additional evidence of stabilization in the labor market is reflected in the unemployment rate (8.3% in February) which has recently declined by six-tenths of a percentage point over the last four months alone.

The turnaround in the job situation is already having an impact on the residential housing market. The recovery in the multi-family segment is solidly underway with February starts and permits up by 85.4 percent and 61.2 percent, respectively, on a year-over-year basis. However, the single-family housing market is only slowly improving, with starts up 17.8 percent in February. This sector continues to be glutted with foreclosed properties – according to CoreLogic, 1.4 million homes were in the foreclosure inventory as of January 2012 compared to 1.5 million a year earlier. Forward-looking housing indicators point to gradual improvement. Permits were up 23.6 percent in February, rising in each of the past five months, while the NAHB/Wells Fargo Housing Market Index which reflects builders' sentiment is currently at its highest level in almost five years. The subcomponent single-family sales expectation index is also reflecting more optimism.

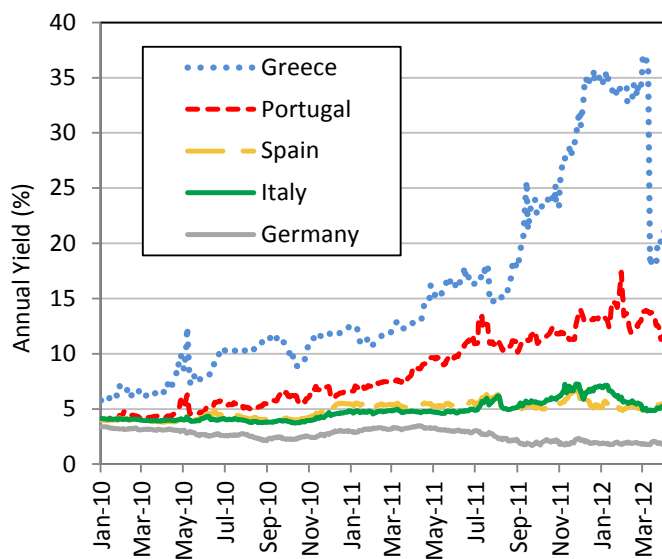
With activity picking up, S&P/Case-Shiller reported that as of January 2012 home prices in the composite 20-Metro areas showed a decline of only 4 percent (year-over-year), the same decrease recorded in December. Home prices are expected to start rising again next year, which should slow or halt the household deleveraging process. As of the fourth quarter of 2011, total household debt relative to disposable income was 113 percent compared to the high point of 127 percent registered back in the third quarter of 2009. With household balance sheets and labor market conditions improving, consumers' perception has remained strong despite the rise in gasoline prices. The Michigan Sentiment Index registered 76.2 compared to 75.3 in February,

and its Conference Board counterpart posted 70.8 in March, which was just slightly lower than the 71.6 reading in February. The bottom line is that the rise in confidence is helping to release pent-up demand for discretionary purchases – as evident from the 16 percent jump in February auto sales. Even excluding autos and gasoline, retail sales rose by over 5 percent (y/y) during the first two months of this year.

## Financial Markets

After hitting turbulence at the end of 2011, financial markets have recently been flying through smoother air. The immediate cause of the calm was the agreement in late February by the EU, the ECB, and the IMF to implement a second Greek bailout package worth €130 billion, which significantly lowered the immediate risk of a full-blown sovereign debt crisis. The key condition was a debt restructuring, which replaced Greek sovereign debt held by private-sector creditors with a package of new debt with a face value worth just under half of the original. The resulting credit default swap (CDS) auctions that were triggered by the restructuring subsequently set an even deeper discount by valuing the package at

*The agreement on a second Greek bailout and the restructuring of its debt resulted in lower Eurozone rates.*



about 23 cents for every euro of old debt. Despite fears that triggering the Greek CDS contracts would destabilize financial markets, the reaction was muted. Between the end of January and mid-March, yields on Italian and Portuguese 10-year debt fell by 90 and 380 basis points (bps), respectively. However, over the same period, yields on Spanish sovereign bonds increased by about 40 bps.

A second large auction by the ECB provided additional relief to beleaguered European banks. At the end of February, the ECB used its Long-Term Refinancing Operation (LTRO) to inject €530 billion in cheap 3-year loans to 800 financial institutions. This comes on top of the previous auction in December 2011, when the LTRO facility provided nearly €500 billion to over 500 banks. For now, the surge of cash has largely eliminated the short-term financing worries that plagued European financial institutions and mitigates the fear that banks would have to hold fire sales to raise capital and reduce their funding needs.

The impact on U.S. markets has also been palpable. Throughout the second half of 2011, the uncertainty in Europe produced waves of safe-haven purchases of U.S. Treasuries and created volatility in U.S. equity markets. At the end of 2011, the 10-year Treasury note yield was 1.9 percent, just 20 bps higher than its historic low set in September 2011. By March, reassured investors began to shrug off their aversion to risk and to sell Treasuries. The result was a jump in yield to about 2.25 percent. While this is still extremely low by historic measures, the speed of the move reminded participants that conditions can change rapidly.

Equity markets have seen a dramatic reversal from the challenging conditions at the end of 2011. In December, the S&P 500 rose less than one percent and saw a total of nine days with large price changes. As a result, the December trading days ratio – the share of days with price changes larger than one percent – was 43 percent. By comparison, there have only been seven days with large price movements in the entire first quarter of 2012. The trading days ratios for both January and February were 10 percent with March only slightly higher at 14 percent. This low volatility combined with the fact

that the S&P 500 and the Dow Jones Industrial Average gained 12 and 8 percent, respectively, in the first quarter will likely improve the results of the NYSE-member firms, which lost nearly \$2 billion in the fourth quarter of 2011.

Despite the tranquil conditions, there are still good reasons why the pilots have not turned off the seat-belt sign. Both the Greek bailout and ECB liquidity boost are short-term measures that help prevent panics and ward off a credit crunch. However, fixing the underlying problem – fiscal and productivity imbalances in peripheral Eurozone countries that cannot be managed through currency devaluations – is problematic, exacerbated by politics and the recession that now confronts Europe. The creation of the European Stability Mechanism (ESM), a permanent bailout fund that is slated to be twice the size of the current European Financial Stability Facility would be another major step towards bolstering Eurozone confidence. However, the design and implementation of the ESM is still under debate.

### Inflation and Fed Policy

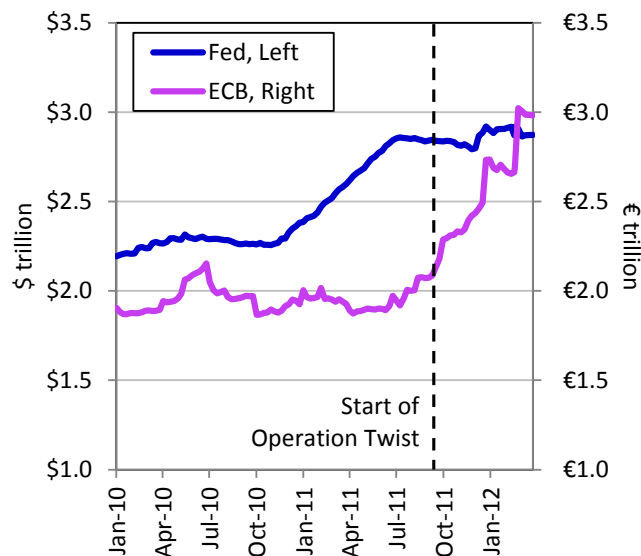
The Fed has been extremely active lately. It continues to augment the policy guidance it releases to the public. With respect to monetary policy, it maintained its highly accommodative monetary policy, highlighted by its “Operation Twist” program. Whether or not it will invoke a third round of large-scale bond purchases (QE3) later this year is still an open question. In addition, in its role as a bank regulator, it just released the results of the latest round of stress tests for the largest banks.

In January, the FOMC said it will aim for a 2 percent inflation rate in the long-run as measured by the personal consumption expenditure (PCE) price index – the first time the Fed has explicitly specified an inflation target. The last PCE reading for January 2012, showed a year-over-year inflation rate of 2.4 percent; the more stable core PCE measure was 1.9 percent (y/y) in both December and January. Yet, even with the PCE above 2 percent, it seems unlikely that the Fed has any intention of tightening its monetary stance soon.

One reason for staying the course may be that inflation, as measured by the CPI, has been stable over the beginning of 2012. Headline CPI inflation in February was 2.9 percent (y/y), unchanged from the January rate. The core CPI measure in February was 2.2 percent, down from 2.3 percent in the prior month. The energy component of the CPI is still high at 7 percent growth. However, this is considerably lower than the double-digit growth rates that persisted from February through November of last year. Locally, the New York area headline inflation fell to 2.6 percent in February, down from 2.8 percent in January. Likewise, the February core CPI inflation rate declined to 2.4 percent from 2.6 percent in the previous month.

Unlike many central banks, the Fed also has a mandate to maintain full employment. In this respect, it continues to juggle an array of programs aimed at the stubbornly high unemployment rate and slow economic recovery. Currently, the Fed is trying to suppress longer-term interest rates by extending the average maturity of its securities holdings and thereby “twisting” lower the long end of the yield curve. The program is scheduled to end in June 2012 so speculation has turned to whether there will be another Fed program in the second half of the year. In

*Since the start of Operation Twist, the Federal Reserve’s balance sheet has remained below \$3 trillion. At the same time, the European Central Bank’s balance sheet reached €3 trillion.*



addition to extending the current program, the Fed could start a third round of quantitative easing, which would further balloon the Fed's balance sheet past the current level just short of \$3 trillion.

As if its plate wasn't full enough, the Fed is one of the country's primary bank regulators. In mid-March, the Fed announced the results of another round of stress tests on the top U.S. banks. The Fed's hypothetical recessionary conditions were severe: an unemployment rate of 13 percent, a 50 percent drop in equity prices, and a 21 percent decline in housing prices. While no firms were required to raise capital as in the last round of tests in 2009, four of the 19 firms – including Citigroup – were asked to resubmit their capital plans. In essence, the dividend and stock-buyback plans of the four firms were restricted by the Fed in order to force them to conserve capital. Under the Dodd-Frank financial reform law, such tests will occur semiannually for the largest firms.

### New York City Employment

Benchmark revisions to recent employment data show that New York City's labor market performed significantly better than previously reported last year. Since bottoming out in August 2009, the City

has added 178,000 private sector jobs, surpassing the pre-recession peak employment level by over one percent. In comparison, the private sector in the nation remains 4.3 percent below its January 2008 peak level.

Most of the service-providing sectors have surpassed their pre-recession peaks in the City. Under the broad category of Professional & Business Services, jobs were added in technical management services, computer services, scientific research & development services, advertising and consulting services. In aggregate, this sector has surpassed the previous peak by 11,000 jobs.

The Leisure & Hospitality and Retail Trade recouped all of their job losses and reached new record employment levels. Leisure & Hospitality gained a record 20,000 jobs in 2011 alone, and stood 39,000 jobs above the pre-recession peak as of February 2012. Retail Trade employment has exceeded its previous peak by 24,000 jobs.

The typically non-cyclical sectors of Education and Health Services grew throughout most of the recession and recovery, as each added 3,000 and 9,000 jobs in 2011, respectively.

The Financial Activities sector has weathered the

*The benchmark revised private employment upward in both 2010 and 2011. On an annual average basis, 2010 private employment came in 3,000 above what was previously reported. In 2011, the benchmark revised private employment upward by 44,000.*

Sector Employment (Ths.)	2010			2011		
	Previously Reported	Benchmark	Diff	Previously Reported	Benchmark	Diff
Total	3,708	3,711	3	3,741	3,786	45
Private	3,150	3,153	3	3,195	3,239	44
Construction	112	112	1	106	112	6
Manufacturing	77	76	(0)	73	75	1
Trade, Transportation & Utilities	557	559	2	565	574	8
Information	164	166	2	161	171	9
Financial Activities	429	429	(0)	436	441	5
Professional & Business Services	577	575	(2)	596	597	2
Education & Health Services	754	753	(1)	771	765	(7)
Leisure & Hospitality	320	322	2	328	342	14
Other Services	161	161	0	158	164	6
Government	558	558	0	546	547	1



storm pretty well, although it remains below its pre-recession level. In particular, the Securities subsector performed better than expected, adding 7,000 jobs in 2011, following a decline of 23,000 in the prior three years. However, with two consecutive quarterly losses by NYSE member firms and the risks of a prolonged European debt ordeal, the sector could experience bumps in the months ahead.

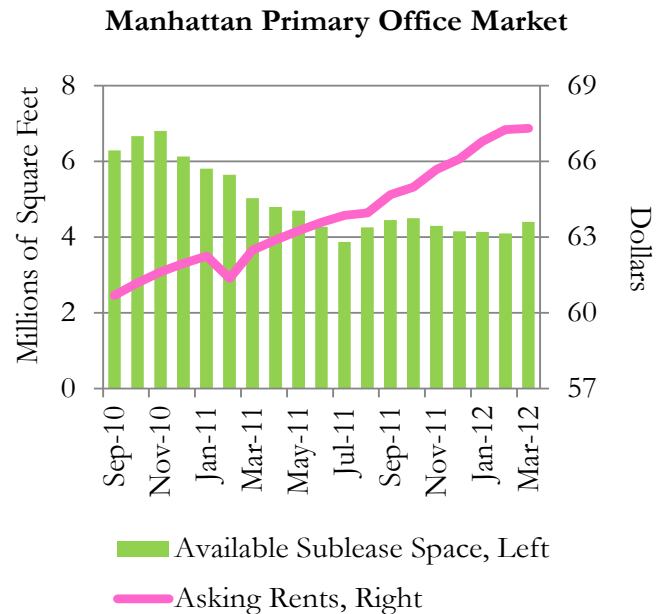
The most recent household survey showed that the New York City unemployment rate remains elevated at a frustratingly high 9.6 percent in February. While the rate has improved from late 2009 when it stood at 10.5 percent, it has been at 9.0 percent or above for eight consecutive months.<sup>1</sup> By comparison, the U.S. unemployment rate was 8.3 percent in February, and has been below 9.0 percent for the past five months.

### New York City Office Market

The office market in New York City rebounded in 2011, with over 30 million square feet (msf) of office space leased, the highest leasing volume recorded since 2000. While 2012 has started off a bit more slowly than the previous year, with 3.3 msf of office space leased in the first two months compared to 5.6 msf last year, this was mostly due to the unusually high volume of leases signed at the start of 2011. While leasing activity has slowed somewhat on a year-over-year basis, the market remains strong, as the primary market asking rent has risen steadily from \$61 per square foot (psf) in September 2010 to \$67 psf in March 2012.<sup>2</sup>

While the rise in asking rents appears to be at odds with lower leasing activity early in the year, there are some factors that are buttressing the office market. Both the decline of available sublease space along with the addition of nearly 40,000 office-using jobs in 2011 alone are contributing to the strength in asking rents.<sup>3</sup> During the downturn, it was not unusual for tenants to return vacant space to

*The rise in asking rents and the decline in available sublease space indicate that the office market is strengthening.*



the market. However, with the improvement in the local economy, the available inventory of sublease space has shrunk. According to Cushman & Wakefield, office space available for sublease dropped from 6.3 msf to just over 4.4 msf from September 2010 to March 2012.

The stability of the market can also be seen in the reduction of landlord concessions at lease signing, which translates into higher effective rents. Evidence of this can be seen in the CB Richard Ellis taking index, which estimates the percentage of asking rent to actual effective rent. The index for Midtown Manhattan increased to 93.8 percent in February 2012 from 87.8 in February 2011. The taking index also showed increases for both the Midtown South and Downtown office markets.<sup>4</sup> Overall, the strengthening office market may bode well for the City, as it reflects business expectations of expansion in finance, professional services, and information.

1. *The City's unemployment rate has remained stubbornly high mainly due to expansion in the labor force .*  
 2. *Cushman & Wakefield*  
 3. *NYS Department of Labor. Please refer to the Labor Market section for more details on the City's employment situation.*  
 4. *CB Richard Ellis Market Snapshot March 2012*

## NYC Housing Market

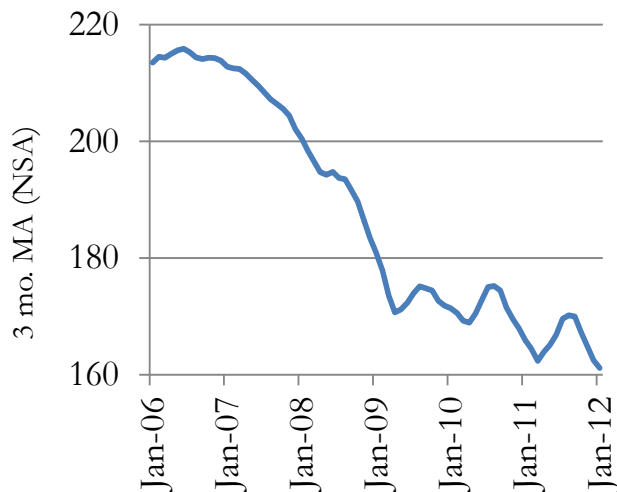
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New York City's residential real estate market experienced declining sales activity in 2011. The number of total residential transactions fell over eight percent from the prior year, and have dropped on a year-over-year basis in five of the last six quarters.<sup>5</sup> However, 2010 was a year in which sales were skewed due to the rush to beat the mid-year deadline for the expiring federal homebuyer tax credit. The tax credit effectively pushed the decision to purchase a home forward for many buyers who would have probably bought homes later, absent the tax incentive. Hence, the sluggish activity seen last year was most likely one lasting consequence of the federal program.

Along with sales, prices have continued to fall. The S&P/Case-Shiller (C-S) repeat home sales price index shows that the federal homebuyer tax credit caused prices to increase 2.6 percent from a low in April 2009 to a peak in August 2010, before settling at a new low in March 2011. Seasonal activity caused prices to rebound, rising 4.3 percent through

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*The S&P/Case-Shiller index reached a new low for the cycle in January 2012, with prices declining over 25 percent from the peak reached in June 2006.*



August. However, prices have resumed their slide since then. As of January 2012, the C-S index fell to 161.2, which is a new trough for the current housing price cycle, and 25 percent below the peak level of 215.8 reached in June 2006. The current tepid sales activity indicates that prices will likely continue to decline.

Nevertheless, future indicators of construction activity point to better growth in the coming years. Overall, 8,936 building permits were issued, a 30 percent increase over 2010, as credit conditions and developers' confidence both improved. Year-to-date through February, 1,588 permits were issued in the City, more than double the levels seen a year earlier. However, while permit issuance has increased over the last two years, residential construction activity still remains far below the levels seen in the middle of the last decade, when roughly 25,000 permits were issued per year. With the residential real estate market stuck in neutral, it is unlikely that permit activity will reach those levels in the foreseeable future.

Construction activity in the City remains at a dismal level, as inventory remaining from the building boom works its way through the transaction rolls. In 2010, building permit issuance in the City amounted to 6,895 dwelling units, higher than the 5,953 in 2009, but still well below the levels seen in the past decade where permits surpassed 25,000 per year. The lack of permit activity can be seen as builders' expectations for a soft real estate market in the near future, as the City works off the glut of the newly built housing units.

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5. New York City Department of Finance. The only quarter to experience a year-over-year increase during this time was the third quarter of 2011, in which total residential transactions increased a modest 1.2 percent.

## NYC Tourism

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New York City's tourism sector continues to remain strong, despite economic headwinds from Europe's ongoing debt crisis. Preliminary figures show that air passenger volume at the region's airports expanded for both domestic and international travelers, growing 1.2 and 2.9 percent, respectively, in 2011.<sup>6</sup>

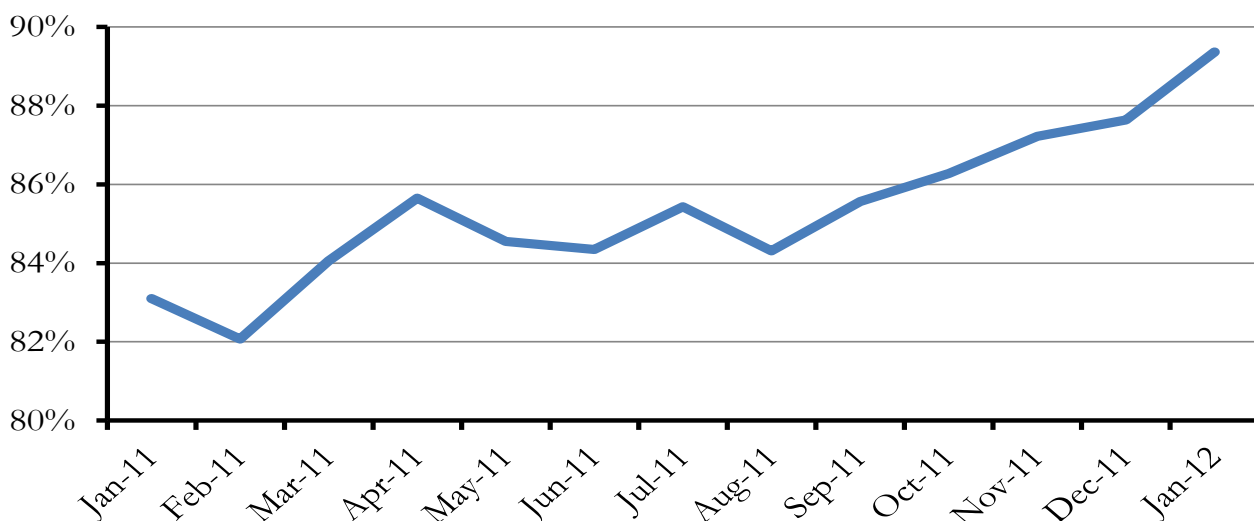
Consequently, the hotel industry thrived in 2011. While the City added 3,000 hotel rooms to the inventory in 2011, this did not stop room rates from rising over five percent. Additionally, the occupancy rates averaged 85 percent for 2011, with the tightest measures recorded toward the second half of the year, and the momentum has carried into this year. In February, the hotel occupancy rate was 89.3 percent, which was nearly seven percentage points higher than the same month last year, while the room rate remained stable at around \$260.<sup>7</sup> Other measures of tourism strength, including Broadway attendance and gross receipts, are also above last year at this time. Year-to-date,

Broadway attendance is up 7 percent while gross receipts are up over 15 percent.<sup>8</sup>

The underlying growth in the City's tourism industry is attributed to the relatively weak value of the US dollar, while continued income growth in emerging markets is affording more individuals the opportunity to experience New York's world class attractions. In particular, Brazil has grown to become the third largest market for the City's tourism industry in 2011, behind Canada and the United Kingdom.<sup>9</sup> Tourist arrivals in 2011 from Argentina and Colombia have shown that Brazilians are not the only travelers from Latin America to see the City as an attractive location. Other emerging markets, joined by developed regions of Asia, have also enjoyed New York City's vibrancy. Nevertheless, despite the strength seen in 2011 from emerging markets, the City's tourism industry still largely caters to arrivals from Europe, and therefore the industry will still be susceptible to the economic problems in Europe.

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*Hotel occupancy rates averaged over 85 percent in 2011, with tight capacity seen in the second half of the year.*



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6. Port Authority of NY & NJ

7. PKF Consulting. Data are seasonally adjusted by OMB.

8. The Broadway League

9. NYC & Company



U.S. General Economic Indicators

	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
<b>GDP</b>																	
Nominal GDP	14253.2	14273.9	14415.5	14395.1	14081.7	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755	14867.8	15012.8	15176.1	15319.4
Real GDP	13326	13266.8	13310.5	13186.9	12883.5	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13271.8	13331.6	13429
(% ch. a.r.)	1.7	-1.8	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3
(year % ch.)	2.2	1.6	1	-0.6	-3.3	-4.5	-5	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6
Final Sales of Domestic Product	13314	13277.8	13325.9	13225.6	12972.9	12836	12830	12875.1	12869.5	12895.9	12992.2	13046	13181.6	13182.8	13236.2	13340.9	13378.3
(% ch. a.r.)	2.5	-1.1	1.5	-3	-7.4	-4.2	-0.2	1.4	-0.2	0.8	3	1.7	4.2	0	1.6	3.2	1.1
(year % ch.)	2.4	1.8	1.5	0	-2.6	-3.3	-3.7	-2.7	-0.8	0.5	1.3	1.3	2.4	2.2	1.9	2.3	1.5
Final Sales to Domestic Producers	13878.2	13828.8	13809.7	13684.6	13441.5	13228.5	13151.5	13215	13204.8	13261.7	13419.9	13495.4	13585.9	13598.4	13643.4	13733.4	13779.4
(% ch. a.r.)	0.2	-1.4	-0.6	-3.6	-6.9	-6.2	-2.3	1.9	-0.3	1.7	4.9	2.3	2.7	0.4	1.3	2.7	1.3
(year % ch.)	1.3	0.6	0	-1.3	-3.1	-4.3	-4.8	-3.4	-1.8	0.3	2	2.1	2.9	2.5	1.7	1.8	1.4
<b>Personal Consumption Expenditures</b>	9312.6	9289.1	9285.8	9196	9076	9040.9	8998.5	9050.3	9060.2	9121.2	9186.9	9247.1	9328.4	9376.7	9392.7	9433.5	9482.1
(% ch. a.r.)	1.2	-1	-0.1	-3.8	-5.1	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.7	1.7	2.1
(year % ch.)	1.7	0.9	0.4	-1	-2.5	-2.7	-3.1	-1.6	-0.2	0.9	2.1	2.2	3	2.8	2.2	2	1.6
Durable Goods	1249.9	1218.7	1209.8	1170.8	1088	1094.6	1083.4	1134.5	1120.8	1147.5	1169.3	1194.1	1242.4	1277.4	1260.2	1277.8	1326.5
(% ch. a.r.)	2.3	-9.6	-2.9	-12.3	-25.4	2.4	-4	20.2	-4.7	9.9	7.8	8.8	17.2	11.8	-5.3	5.7	16.1
(year % ch.)	4.6	0.7	-1.4	-5.8	-13	-10.2	-10.4	-3.1	3	4.8	7.9	5.3	10.8	11.3	7.8	7	6.8
Nondurable Goods	2049	2032.1	2043.5	2015.4	1985.3	1980.3	1972.8	1982.7	1997.7	2021.1	2030.8	2045.8	2067.4	2075.4	2076.6	2073.7	2077.6
(% ch. a.r.)	0.4	-3.3	2.3	-5.4	-5.8	-1	-1.5	2	3.1	4.8	1.9	3	4.3	1.6	0.2	-0.6	0.8
(year % ch.)	0.8	-0.3	0.3	-1.5	-3.1	-2.5	-3.5	-1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3	1.4	0.5
<b>Gross Private Domestic Investment</b>	2123.6	2055.7	2024	1934.7	1744.6	1490.4	1397.2	1407.3	1522	1630	1728.3	1766.8	1734.5	1750.9	1778.4	1784.2	1875.7
(% ch. a.r.)	-9.3	-12.2	-6	-16.5	-33.9	-46.7	-22.8	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	6.4	1.3	22.1
(year % ch.)	-2	-4.2	-7.7	-11.1	-17.8	-27.5	-31	-27.3	-12.8	9.4	23.7	25.5	14	7.4	2.9	1	8.1
Nonresidential	1592.3	1589.1	1580	1539.2	1442.3	1312.9	1257.6	1247	1235.2	1253.3	1308	1343.6	1371.9	1378.9	1413.2	1465.6	1484.2
(% ch. a.r.)	5.4	-0.8	-2.3	-9.9	-22.9	-31.3	-15.8	-3.3	-3.7	6	18.6	11.3	8.7	2.1	10.3	15.7	5.2
(year % ch.)	7.9	6	2.8	-2	-9.4	-17.4	-20.4	-19	-14.4	-4.5	4	7.7	11.1	10	8	9.1	8.2
Residential	523.4	481.3	462.8	437.8	395.8	354.9	334.3	348.2	344.8	330.8	348.2	321.1	323.1	321.1	324.4	325.4	334.5
(% ch. a.r.)	-29.3	-28.5	-14.5	-19.9	-33.2	-35.4	-21.3	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	4.2	1.2	11.7
(year % ch.)	-20.7	-23.8	-24.3	-23.3	-24.4	-26.3	-27.8	-20.5	-12.9	-6.8	4.2	-7.8	-6.3	-2.9	-6.8	1.3	3.5
<b>Net Exports of Goods &amp; Services</b>	-564.6	-550.2	-486.2	-464.6	-478	-404.2	-331.8	-352.4	-346.9	-376.8	-437.4	-458.7	-414.2	-424.4	-416.4	-402.8	-410.8
(% ch. a.r.)	-38.7	-9.8	-39	-16.6	12	-48.9	-54.6	27.2	-6.1	39.2	81.6	20.9	-33.5	10.2	-7.3	-12.4	8.2
(year % ch.)	-18.7	-21.8	-29.5	-27.2	-15.3	-26.5	-31.8	-24.1	-27.4	-6.8	31.8	30.2	19.4	12.6	-4.8	-12.2	-0.8
<b>Government Consumption &amp; Investment</b>	2455.3	2473.9	2484.5	2510.7	2520.5	2509.6	2546	2554.2	2548.5	2540.6	2564	2570.3	2552.1	2513.9	2508.2	2507.6	2481.2
(% ch. a.r.)	1.2	3.1	1.7	4.3	1.6	-1.7	5.9	1.3	-0.9	-1.2	3.7	1	-2.8	-5.9	-0.9	-0.1	-4.1
(year % ch.)	1.9	2.8	2.4	2.6	2.7	1.4	2.5	1.7	1.1	1.2	0.7	0.6	0.1	-1.1	-2.2	-2.4	-2.8
Change in Private Inventories	12.6	-12.5	-14.2	-38.1	-80.3	-161.6	-183	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	39.1	-2	52.2
(dif)	-23.5	-25.1	-1.7	-23.9	-42.2	-81.3	-21.4	4.3	122.2	96.4	24.7	27.7	-54	10.8	-10	-41.1	54.2
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	1.9	2.4	2.7	3.2	0.5	1.5	-0.4	0.2	1	1.5	1.6	1.3	1.8	2.7	2.6	2.6	0.8
(year % ch.)	2.7	2.1	2.1	2.5	2.2	2	1.2	0.5	0.6	0.6	1.1	1.4	1.5	1.8	2.1	2.4	2.2
Corporate Profits	1460.8	1360	1333.7	1328.6	971.2	1175.2	1262.3	1438.8	1571.6	1724.2	1785.8	1833.1	1857.4	1876.4	1937.6	1970.1	1986.9
(% ch.)	-2.7	-6.9	-1.9	-0.4	-26.9	21	7.4	14	9.2	9.7	3.6	2.6	1.3	1	3.3	1.7	0.9
(year % ch.)	-8.1	-10.3	-14.8	-11.5	-33.5	-13.6	-5.4	8.3	61.8	46.7	41.5	27.4	18.2	8.8	8.5	7.5	7
ECI Private: Total Compensation	106.5	107.2	108	108.6	109.1	109.3	109.5	109.9	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6	115.1
(% ch. a.r.)	3.5	2.7	3	2.2	1.9	0.7	0.7	1.5	1.8	2.6	1.8	1.8	2.2	2.1	3.2	1.4	1.8
(year % ch.)	3.1	3.2	3.1	2.8	2.4	2	1.4	1.2	1.2	1.6	1.9	2	2.1	2	2.3	2.2	2.1
NonFarm Business Productivity	103.6	103	103.6	103.4	102.5	102.8	104.9	106.5	107.9	109.1	109.5	110	110.5	110.2	110.1	110.6	110.8
(% ch. a.r.)	1.9	-2.6	2.4	-0.8	-3.4	1.3	8.3	6.4	5.3	4.5	1.2	1.8	1.8	-1	-0.3	1.8	0.9
(year % ch.)	2.5	1.9	1.6	0.2	-1.1	-0.1	1.3	3.1	5.3	6.1	4.4	3.2	2.3	0.9	0.6	0.5	0.3
Unit Labor Costs	105.8	108	107.1	108.2	109.7	108.6	108.3	107.2	106.1	105.3	105.6	105.6	105.1	106.7	106.7	107.7	108.4
(% ch. a.r.)	4.3	8.7	-3.4	4.3	5.7	-4	-1.1	-4	-4.1	-3.1	1.4	-0.2	-1.7	6.2	-0.1	3.9	2.8
(year % ch.)	1.1	2.2	1.8	3.4	3.7	0.5	1.1	-0.9	-3.3	-3.1	-2.5	-1.5	-0.9	1.4	1	2	3.1

Data: Real GDP & Components in Bil. 2000 \$, SAAR  
Data: Profits with IDA & CCAdj 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)**

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
Total	130,105	130,226	130,346	130,456	130,676	130,922	131,173	131,227	131,311	131,407	131,492	131,694	131,806	131,963	132,186	132,470	132,697
(dif)	220	121	120	110	220	246	251	54	84	96	85	202	112	157	223	284	227
Private	107,814	107,948	108,088	108,207	108,464	108,725	108,989	109,097	109,199	109,374	109,426	109,642	109,781	109,959	110,193	110,478	110,711
(dif)	196	134	140	119	257	261	264	108	102	175	52	216	139	178	234	285	233
Financial Activities	7,655	7,661	7,669	7,666	7,669	7,683	7,679	7,693	7,680	7,676	7,681	7,675	7,680	7,691	7,696	7,695	7,701
(dif)	5	6	8	-3	3	14	-4	14	-13	-4	5	-6	5	11	5	-1	6
Finance & Insurance	5,734	5,740	5,747	5,751	5,749	5,756	5,749	5,758	5,755	5,750	5,752	5,746	5,744	5,751	5,757	5,755	5,756
(dif)	5	7	7	3	-1	7	-7	9	-4	-5	2	-6	-2	7	6	-2	1
Securities	800	800	802	804	806	807	808	807	810	811	812	809	807	805	804	802	802
(dif)	-6	0	2	2	2	1	1	-1	3	1	1	-2	-2	-2	-1	-2	0
Banking	2,558	2,562	2,562	2,560	2,556	2,555	2,554	2,564	2,560	2,558	2,557	2,556	2,552	2,563	2,570	2,570	2,571
(dif)	6	3	1	-3	-3	-1	0	10	-4	-2	-1	-1	-3	11	7	0	1
Real Estate & Rental & Leasing	1,922	1,920	1,922	1,915	1,920	1,926	1,929	1,935	1,926	1,926	1,929	1,929	1,936	1,941	1,939	1,940	1,945
(dif)	1	-1	2	-7	5	6	3	5	-9	1	3	-1	7	5	-2	1	5
Information	2,692	2,690	2,687	2,678	2,674	2,672	2,671	2,671	2,669	2,665	2,615	2,649	2,646	2,644	2,645	2,625	2,624
(dif)	-4	-2	-3	-9	-4	-2	-1	0	-2	-4	-50	34	-3	-2	1	-20	-1
Professional & Business Services	16,848	16,927	17,009	17,055	17,104	17,192	17,242	17,298	17,303	17,342	17,382	17,441	17,482	17,521	17,593	17,669	17,751
(dif)	55	79	82	46	49	88	50	56	5	39	40	59	41	39	72	76	82
Educational & Health Services	19,628	19,666	19,678	19,696	19,725	19,749	19,804	19,823	19,848	19,898	19,931	19,989	20,026	20,046	20,079	20,116	20,187
(dif)	61	38	12	18	29	24	55	19	25	50	33	58	37	20	33	37	71
Leisure & Hospitality	13,123	13,125	13,146	13,138	13,195	13,259	13,295	13,280	13,315	13,332	13,344	13,364	13,394	13,436	13,464	13,510	13,554
(dif)	-18	2	21	-8	57	64	36	-15	35	17	12	20	30	42	28	46	44
Other Services	5,356	5,345	5,339	5,332	5,337	5,332	5,335	5,338	5,338	5,338	5,346	5,349	5,345	5,353	5,359	5,366	5,360
(dif)	25	-11	-6	-7	5	-5	3	3	0	0	8	3	-4	8	6	7	-6
Trade, Transportation & Utilities	24,732	24,753	24,775	24,821	24,866	24,896	24,982	24,993	25,027	25,052	25,060	25,075	25,102	25,154	25,181	25,238	25,251
(dif)	56	21	22	46	45	30	86	11	34	25	8	15	27	52	27	57	13
Manufacturing	11,551	11,560	11,575	11,627	11,664	11,690	11,718	11,726	11,738	11,768	11,771	11,768	11,777	11,780	11,808	11,860	11,891
(dif)	0	9	15	52	37	26	28	8	12	30	3	-3	9	3	28	52	31
Construction	5,499	5,488	5,477	5,456	5,489	5,496	5,495	5,498	5,495	5,508	5,498	5,528	5,519	5,520	5,546	5,567	5,554
(dif)	7	-11	-11	-21	33	7	-1	3	-3	13	-10	30	-9	1	26	21	-13
Government	22,291	22,278	22,258	22,249	22,212	22,197	22,184	22,130	22,112	22,033	22,066	22,052	22,025	22,004	21,993	21,992	21,986
(dif)	24	-13	-20	-9	-37	-15	-13	-54	-18	-79	33	-14	-27	-21	-11	-1	-6
<b>Other Employment Data</b>																	
Unemployment Rate	9.5	9.8	9.4	9.1	9	8.9	9	9	9.1	9.1	9.1	9	8.9	8.7	8.5	8.3	8.3
(dif)	0	0.3	-0.4	-0.3	-0.1	-0.1	0.1	0	0.1	0	0	-0.1	-0.1	-0.2	-0.2	-0.2	0
Avg. Weekly Hours: Private (CES)	34.3	34.2	34.3	34.3	34.3	34.3	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.5	34.5	34.5
(dif)	0.1	-0.1	0.1	0	0	0	0.1	0	0	0	-0.1	0.1	0	0	0.1	0	0
Avg. Wk. Earnings: Private (CES)	780	778	781	784	785	786	790	792	793	796	793	797	798	799	802	803	804
(dif)	3.7	-1.9	3	2.8	0.7	1.4	4	1.7	1	2.8	-2.6	3.7	1.7	0.7	3	1	1
Initial Claims, SA	2,253	1,732	1,679	2,137	1,570	1,581	2,114	1,707	1,711	2,060	1,644	1,672	2,026	1,585	1,881	1,509	1,419
(dif)	435	-521	-53	458	-567	11	533	-407	4	349	-416	28	354	-441	296	-372	-90
Continued Claims, SA	4,369	4,224	4,132	3,965	3,875	3,750	3,723	3,724	3,713	3,726	3,740	3,745	3,701	3,671	3,613	3,501	3,420
(dif)	-103	-145	-92	-167	-90	-125	-27	2	-11	13	14	5	-44	-30	-58	-113	-81
ISM Employment Diffusion Index, SA	58.4	59.6	57.9	60.7	61.1	62.1	60.6	58.3	61	55.1	53.6	55.2	54	52.4	54.8	54.3	53.2
(dif)	0.1	1.2	-1.7	2.8	0.4	1	-1.5	-2.3	2.7	-5.9	-1.5	1.6	-1.2	-1.6	2.4	-0.5	-1.1
ISM Non-Mfg. Emp. Index, SA	51.8	53.8	52.5	54.1	55.8	54.3	53.3	53.6	52.8	52.7	52.2	47.9	52.3	50.3	49.8	57.4	55.7
(dif)	1.3	2	-1.3	1.6	1.7	-1.5	-1	0.3	-0.8	-0.1	-0.5	-4.3	4.4	-2	-0.5	7.6	-1.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
<b>Personal Income, Consumption and Credit</b>																	
Total Personal Income	12546	12561.8	12625	12780.3	12850.6	12909.7	12938.7	12957.2	12970.1	13032.5	13049.1	13088.8	13138.6	13146.1	13201.7	13228.2	13256.4
(% ch.)	0.5	0.1	0.5	1.2	0.6	0.5	0.2	0.1	0.1	0.5	0.1	0.3	0.4	0.1	0.4	0.2	0.2
(year % ch.)	5.7	5.3	5.1	5.6	6	5.9	5.4	5	4.9	5	4.6	4.9	4.7	4.7	4.6	3.5	3.2
Disposable Personal Income	11310.9	11321.9	11377.3	11427.5	11483.5	11532.1	11550.8	11559.7	11566.9	11624.6	11643.1	11675.4	11714.4	11717.7	11763.5	11768.5	11787.4
(% ch.)	0.5	0.1	0.5	0.4	0.5	0.4	0.2	0.1	0.1	0.5	0.2	0.3	0.3	0	0.4	0	0.2
(year % ch.)	5.2	4.8	4.6	4.3	4.6	4.5	4	3.5	3.5	3.7	3.4	3.7	3.6	3.5	3.4	3	2.6
Wage Rate (\$)	49817	49669	49725	50107	50376	50525	50441	50444	50377	50944	51070	51356	51625	51562	51681	51752	51796
(% ch.)	0.2	-0.3	0.1	0.8	0.5	0.3	-0.2	0	-0.1	1.1	0.2	0.6	0.5	-0.1	0.2	0.1	0.1
(year % ch.)	3.1	2.5	2.4	2.9	3.5	3.5	2.7	2.3	2.1	2.8	2.7	3.3	3.6	3.8	3.9	3.3	2.8
Personal Consumption Expenditures (PCE)	10377.4	10417.7	10456.1	10498	10577.7	10639.2	10669.6	10690.1	10668.4	10749.4	10763.4	10840.6	10861.7	10867	10886.2	10927.1	11013.1
(% ch.)	0.6	0.4	0.4	0.4	0.8	0.6	0.3	0.2	-0.2	0.8	0.1	0.7	0.2	0	0.2	0.4	0.8
(year % ch.)	4.2	4.4	4.2	4.4	4.7	4.7	4.9	4.9	4.7	5.1	4.6	5.1	4.7	4.3	4.1	4.1	4.1
Consumer Installment Credit: Total Outstanding	2399.5	2402	2408.3	2408.9	2417.1	2421.5	2425.2	2431.2	2443.3	2454.3	2443.8	2451.9	2458.2	2478.2	2494.5	2512.3	--
(% ch. a.r.)	3	1.3	3.2	0.3	4.2	2.2	1.9	3	6.2	5.5	-5	4.1	3.1	10.2	8.2	8.9	--
(year % ch.)	-3	-2.2	-1.7	-1.5	-0.8	-0.2	0.4	0.8	1.5	2.3	2	2.4	2.4	3.2	3.6	4.3	--
Personal Saving as a % of Disposable Personal Income, (%)	5.3	5.1	5.2	5.2	5	4.9	4.8	4.7	5	4.7	4.7	4.3	4.5	4.4	4.7	4.3	3.7
<b>Retail Sales</b>																	
Total Retail Sales & Food Services	370.7	374	376.5	379.7	383	387	387.7	387.5	388.3	389.9	391.1	396	398.6	399.8	401	403.5	407.8
(% ch.)	1.2	0.9	0.7	0.9	0.9	1	0.2	0	0.2	0.4	0.3	1.3	0.7	0.3	0.3	0.6	1.1
(year % ch.)	7.8	7.4	7.6	8.2	8.8	7.5	7.2	7.9	8.2	8.5	7.5	8.1	7.5	6.9	6.5	6.3	6.5
excl. Food Services & Drinking Places	331.5	334.6	337	340.3	342.8	346.2	347.3	346.7	347.3	349	349.9	354.3	356.5	357.6	358.5	360.4	364.4
(% ch.)	1.2	0.9	0.7	1	0.7	1	0.3	-0.2	0.2	0.5	0.3	1.3	0.6	0.3	0.3	0.5	1.1
(year % ch.)	8.3	7.9	8	8.6	9.3	7.8	7.5	8.1	8.5	8.8	7.8	8.2	7.6	6.9	6.4	5.9	6.3
excl. Autos & Gasoline Stations	266.8	268.9	269.3	270.4	272.6	275	275.6	276.2	277.5	278.3	279.8	281.5	283.4	283.6	283.9	286.7	288.4
(% ch.)	0.7	0.8	0.2	0.4	0.8	0.9	0.2	0.2	0.5	0.3	0.5	0.6	0.7	0.1	0.1	1	0.6
(year % ch.)	5.6	6	5.7	5.7	5.4	5.3	4.9	6	6.1	6.6	6.1	6.2	6.2	5.5	5.4	6.1	5.8
<b>TCB Consumer Confidence Index</b>																	
Overall	49.9	57.8	63.4	64.8	72	63.8	66	61.7	57.6	59.2	45.2	46.4	40.9	55.2	64.8	61.5	71.6
(dif)	1.3	7.9	5.6	1.4	7.2	-8.2	2.2	-4.3	-4.1	1.6	-14	1.2	-5.5	14.3	9.6	-3.2	10.1
Present Situation	23.5	24.7	28.8	31.1	33.8	37.5	40.2	39.3	36.6	35.7	34.3	33.3	27.1	38.3	46.5	38.8	46.4
(dif)	0.2	1.2	4.1	2.3	2.7	3.7	2.7	-1	-2.7	-0.9	-1.4	-1	-6.2	11.2	8.1	-7.7	7.7
Expectations	67.5	79.9	86.5	87.3	97.5	81.3	83.2	76.7	71.6	74.9	52.4	55.1	50	66.4	77	76.7	88.4
(dif)	2	12.4	6.6	0.8	10.2	-16.1	1.9	-6.5	-5.1	3.3	-22.5	2.7	-5.1	16.4	10.6	-0.3	11.7
<b>The Reuters/UM Index of Consumer Sentiment</b>																	
Overall	67.7	71.6	74.5	74.2	77.5	67.5	69.8	74.3	71.5	63.7	55.7	59.4	60.9	63.7	69.9	75	75.3
(dif)	-0.5	3.9	2.9	-0.3	3.3	-10	2.3	4.5	-2.8	-7.8	-8	3.7	1.5	2.8	6.2	5.1	0.3
Expectations	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5	64.8	56	47.4	49.4	51.8	54.9	63.6	69.1	70.3
(dif)	1	2.9	2.7	1.8	2.3	-13.7	3.7	7.9	-4.7	-8.8	-8.6	2	2.4	3.1	8.7	5.5	1.2
<b>Housing Market</b>																	
New Single-Family Homes Sold	282	287	331	310	281	305	316	308	303	295	290	302	311	322	336	318	313
(% ch.)	-10.8	1.8	15.3	-6.3	-9.4	8.5	3.6	-2.5	-1.6	-2.6	-1.7	4.1	3	3.5	4.3	-5.4	-1.6
Existing Single-Family Homes Sold	3360	3560	3770	3960	3710	3750	3720	3670	3720	3620	3910	3800	3850	3950	3900	4100	4060
(% ch.)	-0.9	6	5.9	5	-6.3	1.1	-0.8	-1.3	1.4	-2.7	8	-2.8	1.3	2.6	-1.3	5.1	-1
Housing Starts	539	551	526	636	518	593	549	553	615	615	585	646	628	702	681	706	698
(% ch.)	-9.7	2.2	-4.5	20.9	-18.6	14.5	-7.4	0.7	11.2	0	-4.9	10.4	-2.8	11.8	-3	3.7	-1.1
Housing Permits	555	564	630	568	534	574	563	609	617	601	625	589	644	680	671	682	717
(% ch.)	-1.2	1.6	11.7	-9.8	-6	7.5	-1.9	8.2	1.3	-2.6	4	-5.8	9.3	5.6	-1.3	1.6	5.1
Median New Single-Family Home Price	204.2	219.6	241.2	240.1	220.1	220.5	224.7	222	240.2	229.9	219.6	217	224.8	214.3	218.5	215.7	233.7
(% ch.)	-10.4	7.5	9.8	-0.5	-8.3	0.2	1.9	-1.2	8.2	-4.3	-4.5	-1.2	3.6	-4.7	2	-1.3	8.3
Median Existing Single-Family Home Price	171.5	170.9	169.3	158.5	156.9	160.6	161.3	169.8	176.1	171.7	171.2	165.4	161.1	164	162.6	154.6	157.1
(% ch.)	-0.5	-0.3	-0.9	-6.4	-1	2.4	0.4	5.3	3.7	-2.5	-0.3	-3.4	-2.6	1.8	-0.9	-4.9	1.6

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)**

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
All Items	219	219.4	220.4	221	222	223.2	224	224.6	224.8	225.5	226.3	226.9	226.8	227	227	227.5	228.4
(% ch.)	0.3	0.2	0.4	0.3	0.4	0.5	0.4	0.3	0.1	0.3	0.3	0.3	0	0.1	0	0.2	0.4
(year % ch.)	1.2	1.1	1.4	1.6	2.1	2.6	3.1	3.4	3.5	3.6	3.8	3.9	3.6	3.5	3	2.9	2.9
Core (All Items Less Food & Energy)	221.8	222.1	222.2	222.6	223.1	223.4	223.8	224.4	224.9	225.4	225.9	226.1	226.5	226.9	227.2	227.7	227.9
(% ch.)	0	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1
(year % ch.)	0.6	0.7	0.6	1	1.1	1.2	1.3	1.5	1.6	1.7	1.9	2	2.1	2.2	2.2	2.3	2.2
Commodities	175.7	176.2	177.7	178.6	180	182	183.3	184	184.1	185	185.8	186.5	185.9	185.8	185.3	185.9	187.6
(% ch.)	0.6	0.2	0.9	0.5	0.8	1.1	0.7	0.4	0.1	0.5	0.5	0.4	-0.3	0	-0.3	0.3	0.9
(year % ch.)	1.8	1.4	2.2	2.2	3.2	4.5	5.5	6.3	6.4	6.5	6.7	6.8	5.8	5.5	4.3	4.1	4.2
Services	262	262.4	262.8	263.2	263.8	264.2	264.6	265	265.3	265.8	266.4	267	267.5	267.9	268.5	268.9	269.1
(% ch.)	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
(year % ch.)	0.8	0.8	0.9	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	2	2.1	2.1	2.2	2.2	2

**Personal Consumption Expenditures**

PCE C-W Price Index, (2000 = 100, SA)	111.5	111.6	111.9	112.3	112.7	113.2	113.6	113.8	113.6	114.1	114.4	114.6	114.6	114.7	114.7	115	115.4
(% ch.)	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.2	-0.1	0.4	0.3	0.2	0	0.1	0.1	0.2	0.3
(year % ch.)	1.3	1.2	1.4	1.5	1.8	2	2.4	2.6	2.6	2.8	2.9	2.9	2.7	2.7	2.5	2.4	2.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	110.5	110.6	110.6	110.8	111	111.1	111.3	111.6	111.8	112	112.2	112.2	112.4	112.5	112.7	112.9	113.1
(% ch.)	0.1	0.1	0	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0	0.1	0.1	0.2	0.2	0.1
(year % ch.)	1	1	0.9	1	1.1	1	1.2	1.3	1.4	1.6	1.7	1.6	1.7	1.8	1.9	1.9	1.9

**Producer Price Index, (1982=100, SA)**

Finished Goods	182	182.7	184.4	185.8	187.9	188.9	190.2	190.3	190.4	191.4	191.8	193.6	193	193.5	193.3	193.5	194.2
(% ch.)	0.8	0.4	0.9	0.8	1.1	0.5	0.7	0.1	0.1	0.5	0.2	0.9	-0.3	0.3	-0.1	0.1	0.4
(year % ch.)	4.3	3.3	3.9	3.6	5.4	5.5	6.3	6.6	6.8	7.2	6.6	7.2	6	5.9	4.8	4.1	3.4
Finished Goods Less Food and Energy	174.4	174.3	174.7	175.5	175.9	176.4	176.9	177.2	177.8	178.7	179	179.5	179.4	179.4	179.9	180.7	181
(% ch.)	-0.2	-0.1	0.2	0.5	0.2	0.3	0.3	0.2	0.3	0.5	0.2	0.3	0	-0.1	0.3	0.4	0.2
(year % ch.)	1.6	1.2	1.5	1.6	1.9	2	2.2	2.1	2.3	2.6	2.6	2.7	2.9	2.9	3	3	2.9
West Texas Intermediate Oil Price, (\$ per Bbl)	81.9	84.1	89	89.4	89.6	102.9	110	101.3	96.3	97.2	86.3	85.6	86.4	97.2	98.6	100.2	102.3
(% ch.)	8.8	2.7	5.8	0.4	0.2	14.9	6.9	-7.9	-5	0.9	-11.2	-0.8	0.9	12.5	1.4	1.7	2

**Production**

Industrial Production, (Index 2002=100, SA)	91.1	91.4	92.6	92.8	92.5	93.1	92.7	93	93.1	94.1	94.4	94.5	94.9	94.9	95.8	96.2	96.2
(% ch.)	-0.1	0.3	1.3	0.2	-0.4	0.7	-0.4	0.3	0.1	1.1	0.3	0.1	0.4	0	0.9	0.4	0
Purchasing Managers Index	57	58	57.3	59.9	59.8	59.7	59.7	54.2	55.8	51.4	52.5	52.5	51.8	52.2	53.1	54.1	52.4
(dif)	0.7	1	-0.8	2.6	-0.1	0	-0.1	-5.5	1.7	-4.4	1.1	0	-0.7	0.4	0.9	1	-1.7
Business Activity	59.2	58.8	62.2	62.4	65.4	58.6	56	54.5	54.5	57.2	56.4	56.8	53.3	56.1	55.9	59.5	62.6
(dif)	5.9	-0.4	3.4	0.2	3	-6.8	-2.6	-1.5	0	2.7	-0.8	0.4	-3.5	2.8	-0.2	3.6	3.1
Total New Orders	183.9	184.7	183.4	190.7	188.7	197.3	192.4	196.2	194	202.1	202.2	199.5	199.6	208	215	207.2	211.8
(% ch.)	-3.7	0.4	-0.7	4	-1.1	4.6	-2.5	2	-1.1	4.2	0.1	-1.4	0.1	4.2	3.3	-3.6	2.2
(year % ch.)	12.5	15	12	9.4	7.9	14.2	6.7	9.3	8.7	9.5	12.6	4.5	8.5	12.6	17.2	8.7	12.2
Excluding Defense	174.6	173.2	172.1	178	179.1	186.6	181.6	184.5	183	191.9	191.7	188.8	190.9	199.5	207.3	198.8	202.2
(% ch.)	-1.6	-0.8	-0.7	3.4	0.6	4.2	-2.7	1.6	-0.8	4.9	-0.1	-1.5	1.1	4.5	3.9	-4.1	1.7
(year % ch.)	14.1	14.8	12.1	10.9	9.9	16.5	7.9	10.3	9.6	11.1	13.7	6.3	9.3	15.2	20.5	11.7	12.9

**Inventory/Sales Ratios, SA**

Total Business	1.29	1.28	1.28	1.26	1.27	1.25	1.27	1.28	1.28	1.28	1.27	1.27	1.27	1.27	1.27	1.27	--
Manufacturing	1.33	1.33	1.32	1.31	1.32	1.3	1.33	1.34	1.33	1.33	1.33	1.33	1.33	1.34	1.33	1.33	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	
<b>Rates</b>																		
M2 Money Stock, (Bil. \$, SA)	8726.2	8756	8796.4	8860.4	8903.5	8949.9	8996.9	9046.1	9120.8	9293.1	9483	9502.5	9549.7	9596	9640.1	9765.4	9787.4	
(year % ch.)	3.1	3	3.3	4.5	4.4	5	5.2	5.2	5.9	7.9	9.8	9.6	9.4	9.6	9.6	10.2	9.9	
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	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.)	0.19	0.19	0.18	0.17	0.16	0.14	0.1	0.09	0.09	0.07	0.1	0.08	0.07	0.08	0.07	0.08	0.1	
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, (%)	0.13	0.14	0.15	0.15	0.13	0.1	0.06	0.04	0.04	0.03	0.05	0.02	0.02	0.02	0.01	0.03	0.09	
10-Year T-Bond Nominal, (% P.A.)	2.54	2.76	3.29	3.39	3.58	3.41	3.46	3.17	3	3	2.3	1.98	2.15	2.01	1.98	1.97	1.97	
10-Year T-Bond minus FFunds Rate (Y.Curve)	235	257	311	322	342	327	336	308	291	293	220	190	208	193	191	189	187	
Moodys AAA Corporate, (% P.A.)	4.68	4.87	5.01	5.04	5.22	5.13	5.16	4.96	4.99	4.93	4.37	4.09	3.98	3.87	3.93	3.85	3.85	
AAA minus 10-Year Bond	214	211	172	165	164	172	170	179	199	193	207	211	183	186	195	188	188	
Municipal Bond Yield Average, (% Seasoned)	4.44	4.67	5.35	5.5	5.47	5.2	5.57	5.05	4.97	5.03	4.63	4.63	4.55	4.57	4.47	4.32	3.8	
New York Stock Exchange Vol. (Mil.)	33795	33244	31224	32872	29294	35633	26610	28704	31902	26213	48450	35241	34277	29219	25445	24347	23702	
Dow Jones Industrials, (Index 1920=100, Monthly End)	11118	11006	11578	11892	12226	12320	12811	12570	12414	12143	11614	10913	11955	12046	12218	12633	12952	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1172	1199	1242	1283	1321	1304	1332	1338	1287	1325	1185	1174	1207	1226	1243	1301	1352	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2441	2531	2632	2717	2784	2722	2797	2815	2688	2811	2505	2524	2595	2606	2602	2744	2929	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	159.5	161.2	164	167.9	165.7	174	176.3	175.7	171.8	178.4	178.6	181.2	179.6	177.6	178.2	180.8	--	
(% ch.)	2.5	1.1	1.7	2.4	-1.3	5	1.3	-0.3	-2.2	3.8	0.1	1.4	-0.9	-1.1	0.4	1.4	--	
(year % ch.)	14.4	15.2	14.5	16.9	15.1	16.8	19.3	15.6	13.5	15.3	15.3	16.4	12.6	10.1	8.7	7.7	--	
Total Imports	199	200.1	204.5	215.4	211.1	220.1	219.5	226	223.6	224	223.7	225.2	222.7	225.1	228.7	233.4	--	
(% ch.)	-0.4	0.6	2.2	5.3	-2	4.2	-0.2	2.9	-1.1	0.2	-0.1	0.6	-1.1	1.1	1.6	2.1	--	
(year % ch.)	15.5	13.5	12.4	18.9	14.1	15.8	16	16.3	12.8	14.2	11.6	12.8	11.9	12.5	11.8	8.4	--	
Total Trade Balance	-39.5	-38.8	-40.5	-47.5	-45.4	-46.1	-43.2	-50.2	-51.8	-45.6	-45.1	-44	-43.1	-47.5	-50.4	-52.6	--	
(% ch.)	-10.4	-1.5	4.2	17.5	-4.5	1.5	-6.1	16.1	3.1	-11.9	-1.1	-2.4	-2	10.2	6.1	4.3	--	
(year % ch.)	20.3	7	4.6	26.8	10.7	12	4.3	19.1	10.4	9.7	-1	0	9.3	22.4	24.6	10.6	--	
<b>Import Price Index, (2000=100, NSA)</b>																		
<u>Total Imports</u>	127.1	129.2	131	133	135.3	139.3	142.9	143.1	142.2	142.4	141.9	141.7	141.2	142.2	142.2	142.2	142.7	
(% ch.)	1.1	1.7	1.4	1.5	1.7	3	2.6	0.1	-0.6	0.1	-0.4	-0.1	-0.4	0.7	0	0	0.4	
(year % ch.)	3.9	4.1	5.3	5.6	7.6	10.3	11.9	12.9	13.6	13.7	12.9	12.7	11.1	10.1	8.5	6.9	5.5	
Excluding Fuels	115.1	116	116.4	117.2	117.8	118.7	119.7	120.1	120.1	120.3	120.6	120.9	120.6	120.3	120.5	120.6	120.5	
(% ch.)	0.3	0.8	0.3	0.7	0.5	0.8	0.8	0.3	0	0.2	0.2	0.2	-0.2	-0.2	0.2	0.1	-0.1	
(year % ch.)	2.5	3	3	3.4	3.8	4.4	4.6	4.5	5	5.4	5.4	5.4	4.8	3.7	3.5	2.9	2.3	
Canada (% ch.)	0.6	2.6	2.6	1.1	1.3	2.6	3.9	0.9	-2.1	-0.3	-1.4	-1.3	-1	1	0.3	-0.6	0.7	
Mexico (% ch.)	1.2	0.7	0.9	1.4	1.3	4.1	2.8	-1.2	-2	-0.1	-1.1	0.4	-0.7	1	-0.1	1.1	-0.6	
European Union (% ch.)	-0.1	0.6	0	1	0.6	1.2	0.9	0.9	0.5	0.6	-0.1	0	0.4	-0.1	-0.3	-1.1	-0.1	
Japan (% ch.)	0.3	0.2	0.3	0.6	0.5	0.2	0.3	0.1	0	-0.1	0.3	0	0.2	0	0.2	0.2	0.2	
China (% ch.)	0.3	0.3	0.3	0.4	0.3	0.6	0.4	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0	0.3	0.1	
<b>Export Price Index, (2000=100, NSA)</b>																		
<u>Total Exports</u>	124.7	126.6	127.5	129.1	130.8	132.7	133.8	134.3	134.5	134	134.6	135.3	132.6	132.7	132.1	132.3	132.8	
(% ch.)	0.8	1.5	0.7	1.3	1.3	1.5	0.8	0.4	0.1	-0.4	0.4	0.5	-2	0.1	-0.5	0.2	0.4	
(year % ch.)	5.8	6.5	6.5	7	8.7	9.5	9.2	9.1	10.1	9.8	9.4	9.4	6.3	4.8	3.6	2.5	1.5	
Yen Per U.S. \$	81.7	82.5	83.3	82.6	82.5	81.6	83.2	81.1	80.4	79.2	77	76.8	76.6	77.6	77.8	77	78.5	
\$ per EURO	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	
Total Surplus or Deficit, (\$Mil.)	-140432	-150394	-78134	-49796	-222507	-188154	-40387	-57641	-43080	-129376	-134143	-62758	-98466	-137302	-85967	-27412	-231683	



	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4
<b>NYC Economic Data</b>																	
Wage Rate	78,298	108,867	67,198	66,751	78,483	86,330	65,286	64,781	79,058	94,188	69,917	67,376	80,701	101,961	69,520	70,242	--
(year % ch.)	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7.1	4	2.1	8.3	-0.6	4.3	--
Finance Wage Rate	228,548	560,292	169,120	165,356	226,644	366,098	159,848	154,286	239,841	446,178	204,578	161,537	236,171	499,798	178,415	172,423	--
(year % ch.)	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.7	5.8	21.9	28	4.7	-1.5	12	-12.8	6.7	--
Securities Wage Rate	321,933	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,490	643,435	274,681	205,662	329,469	705,252	226,997	218,236	--
(year % ch.)	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.5	28	34.2	5.7	-1.8	9.6	-17.4	6.1	--
Private Non-Finance Wage Rate	64,465	64,501	57,198	57,183	65,372	59,951	56,257	56,336	65,447	62,736	57,716	58,603	67,838	65,605	59,352	60,394	--
(year % ch.)	4.83	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.48	0.11	4.65	2.59	4.02	3.65	4.57	2.84	3.06	--
Total Wage Earnings	290.4	398.1	248.3	244.7	289.9	308.9	233.1	228.2	283.4	332.8	252.1	240.8	294.6	367.3	254.9	256.6	--
(year % ch.)	7.4	1.3	3	2.1	-0.2	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1.1	6.6	--
Finance Wage Earnings	78.7	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	--
(year % ch.)	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.8	-2.9	14.6	24.8	5.7	0.3	16.1	-9.5	10.1	--
Securities Wage Earnings	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	--
(year % ch.)	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.1	--
Private Non-Finance Wage Earnings	181.4	178.3	160.3	159.1	183.8	162.2	152.3	150.8	178.8	168.5	158.1	159.8	189.8	180.9	167.2	169.6	--
(year % ch.)	7.85	4.92	3.93	4.22	1.3	-9.02	-4.98	-5.22	-2.69	3.89	3.76	5.93	6.14	7.38	5.78	6.13	--
NYSE Member-Firm Profits, (Bil. \$)	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3.0	-2.0
(dif)	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2	1.0
Total Employment, SA	3772.8	3796.2	3800	3801.9	3780.2	3732.2	3683.4	3686.3	3672.5	3684	3717.6	3706.9	3736.2	3762.6	3785.5	3804.8	3791.6
(year % ch.)	2.03	1.91	1.74	1.51	0.2	-1.68	-3.07	-3.04	-2.85	-1.29	0.93	0.56	1.74	2.13	1.83	2.64	1.48
Private Employment, SA	3210.8	3232.1	3236.8	3239.4	3213.6	3166	3122.6	3107.6	3110.8	3123.5	3146	3159.8	3183.5	3214.2	3241.2	3256.9	3242.7
(year % ch.)	2.24	2.11	1.83	1.63	0.09	-2.04	-3.53	-4.07	-3.2	-1.34	0.75	1.68	2.34	2.9	3.03	3.07	1.86
Unemployment Rate	4.9	4.6	4.9	5.6	6.6	8	9.2	9.9	10	10	9.7	9.4	9.1	8.8	8.8	9.1	9.1
(dif)	-0.23	-0.23	0.27	0.7	1	1.37	1.2	0.7	0.13	-0.03	-0.27	-0.3	-0.3	-0.27	0	0.23	0.03
Consumer Price Index, (1982-84=100, SA)																	
All Items	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2
(year % ch.)	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53	3.01
Core (All Items Less Food & Energy)	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5	257.1
(year % ch.)	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13	2.45

	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012
<b>NYC Real Estate</b>																	
Primary Asking Rent (\$)	61.6	61.94	62.24	61.37	62.48	62.89	63.26	63.56	63.82	63.98	64.69	64.96	65.68	66.12	66.79	67.26	67.3
(dif)	0.43	0.35	0.29	-0.87	1.11	0.41	0.37	0.3	0.26	0.15	0.72	0.27	0.71	0.45	0.67	0.47	0.04
Midtown Asking Rent (Pri, \$)	66.29	66.55	66.48	65.56	67.08	67.28	67.46	67.83	68.26	68.67	69.53	69.7	70.47	70.75	71.16	71.7	71.91
(dif)	0.48	0.26	-0.07	-0.92	1.51	0.2	0.18	0.37	0.43	0.41	0.86	0.17	0.77	0.28	0.41	0.54	0.2
Downtown Asking Rent (Pri, \$)	42.28	42.68	43.06	42.79	43.06	43.81	44.11	44.29	43.98	43.62	43.19	43.48	43.57	44.36	45.44	45.75	45.24
(dif)	0.06	0.4	0.38	-0.27	0.27	0.75	0.3	0.18	-0.31	-0.36	-0.43	0.29	0.09	0.79	1.08	0.31	-0.51
Primary Vacancy Rate	11.6	11	11.2	10.9	10.7	10.6	10.6	10	10	10.1	9.9	9.9	9.6	9.7	10.1	10.1	10.1
Midtown Vacancy Rate (Pri)	11.6	11	11.4	11	10.7	10.7	10.8	10.1	10.2	10.2	10	10.1	9.8	9.9	10.4	10.4	10.4
Downtown Vacancy Rate (Pri)	11.6	10.9	10.4	10.3	10.5	10.2	9.8	9.3	9.4	9.7	9.3	9.2	8.8	8.7	8.8	8.9	9.0
NYC Housing Permits	222	1696	465	293	383	499	1272	2204	525	844	210	532	738	971	814	774	--
(dif)	-364	1474	-1231	-172	90	116	773	932	-1679	319	-634	322	206	233	-157	-40	--
NY Metro Area CSW Index	169.5	167.9	165.9	164.5	162.3	163.9	165.1	166.8	169.6	170.2	170	167.3	164.9	162.5	161.2	--	--
(year % ch.)	-1.8	-2.3	-3.2	-3.6	-4.1	-2.9	-3.2	-3.5	-3.1	-2.8	-2.6	-2.5	-2.8	-3.3	-2.9	--	--

NYC Employment Seasonally Adjusted

	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012
<b>Total Nonfarm</b>	3733.4	3736.6	3738.6	3753.4	3764.2	3770.2	3788.2	3786.4	3781.9	3815.2	3808.4	3790.9	3786.7	3795.5	3792.7	3817.6	3827.1
(dif)	16.9	3.2	2	14.7	10.9	6	18	-1.8	-4.5	33.3	-6.8	-17.5	-4.2	8.8	-2.8	24.9	9.6
<b>Private</b>	3176.2	3185.2	3189.1	3205.2	3214.6	3222.8	3242.1	3241.7	3239.8	3268.8	3257.4	3244.6	3237	3246.7	3244.3	3269.7	3280.7
(dif)	13.7	9	3.9	16	9.4	8.3	19.3	-0.4	-1.9	28.9	-11.4	-12.8	-7.6	9.7	-2.3	25.3	11.1
<b>Financial Activities</b>	430.6	432	433.3	435.8	436.4	436.9	439.6	440.6	441.5	443.3	444.2	445.2	442.9	442.9	438.1	444.8	444.5
(dif)	0.2	1.5	1.3	2.5	0.6	0.5	2.7	1	0.9	1.7	1	0.9	-2.2	0	-4.8	6.6	-0.3
Finance & Insurance	313.3	314.6	316.1	318.1	319.1	319.8	320.6	321.7	323.3	323.6	324.2	325.9	325.8	325	321.7	326.8	326.4
(dif)	0.1	1.2	1.5	2.1	1	0.7	0.8	1	1.6	0.3	0.7	1.7	-0.1	-0.7	-3.3	5.1	-0.5
Securities	164.4	165.1	166.2	167.6	168.2	168.8	168.9	169.6	170.6	170	170.6	172.4	172.5	172.3	169.9	173.1	172.2
(dif)	-0.3	0.6	1.1	1.4	0.6	0.6	0.1	0.7	1	-0.7	0.7	1.7	0.1	-0.2	-2.3	3.1	-0.9
Banking	85.7	86.1	86.5	86.6	86.8	87	87.5	87.9	88.5	88.8	89	88.9	88.9	88.8	88.5	88.7	88.5
(dif)	0.1	0.4	0.4	0.1	0.2	0.1	0.5	0.4	0.6	0.3	0.2	0	-0.1	-0.1	-0.4	0.2	-0.2
Real Estate & Rental & Leasing	117.3	117.5	117.3	117.7	117.3	117	119	118.9	118.3	119.7	120	119.3	117.2	117.9	116.4	117.9	118.1
(dif)	0.1	0.2	-0.2	0.4	-0.4	-0.3	1.9	0	-0.7	1.4	0.3	-0.7	-2.1	0.7	-1.5	1.5	0.1
<b>Information</b>	168.4	168.7	169.8	169.5	170	170.8	172.1	171.4	171.3	173.1	165.5	171.7	171.4	170.7	169.6	169.4	172.4
(dif)	1.9	0.3	1.1	-0.3	0.6	0.7	1.3	-0.6	-0.1	1.8	-7.6	6.2	-0.2	-0.7	-1.1	-0.2	3
<b>Professional &amp; Business Services</b>	581.4	583.2	583	586	588.5	591.9	595	595.4	597.4	600.8	601.4	597.1	601.6	602.3	608.7	612.5	618.8
(dif)	4.7	1.8	-0.2	3	2.5	3.3	3.1	0.3	2.1	3.4	0.6	-4.3	4.5	0.7	6.4	3.8	6.3
Professional, Scientific, & Technical Services	322.9	323.7	324	326.8	328.2	329.3	332.2	332.7	334.4	337.8	336.4	338.5	339	340.5	343.2	350.3	352.2
(dif)	1.1	0.8	0.3	2.8	1.5	1	3	0.5	1.7	3.4	-1.5	2.1	0.5	1.6	2.7	7.1	1.9
Management of Companies & Enterprises	63.8	63.2	63.1	64.1	64.3	64.9	64.6	64.5	65	65	65.4	65.2	66.2	66.6	67	67.1	67.5
(dif)	0	-0.6	-0.1	0.9	0.3	0.6	-0.3	0	0.5	0	0.4	-0.2	1	0.4	0.4	0.1	0.4
Administrative Services	194.7	196.3	195.9	195.2	196	197.7	198.2	198.1	198	198	199.7	193.4	196.4	195.2	198.5	195.1	199
(dif)	3.5	1.5	-0.4	-0.7	0.8	1.8	0.5	-0.1	-0.1	0	1.7	-6.3	3	-1.2	3.3	-3.4	4
Employment Services	62.5	63.5	63.6	63.6	63.8	64.9	64.9	64.8	65	66.5	67.7	65.3	66.7	66	67.2	64.2	66
(dif)	1.5	1	0.2	0	0.2	1.2	0	0	0.2	1.4	1.2	-2.4	1.5	-0.7	1.2	-3	1.9
<b>Educational &amp; Health Services</b>	757.5	760.5	760.2	761.4	764	764.8	770.1	769.4	761.6	774.7	772.3	762.6	756.8	759.5	760.3	769.5	764.2
(dif)	1.2	3.1	-0.4	1.2	2.6	0.8	5.3	-0.8	-7.8	13.1	-2.4	-9.7	-5.8	2.7	0.8	9.2	-5.3
Educational Services	172.4	174	172.7	172.6	173.8	173.7	175.2	176.9	171.5	183.1	182.2	172.8	168.1	168.5	167	172	166.8
(dif)	0	1.7	-1.3	-0.1	1.2	0	1.5	1.7	-5.5	11.6	-0.9	-9.4	-4.7	0.4	-1.4	5	-5.3
Health Care & Social Assistance	585.1	586.5	587.5	588.8	590.2	591.1	594.9	592.5	590.1	591.6	590.1	589.8	588.7	591	593.3	597.5	597.4
(dif)	1.2	1.4	0.9	1.3	1.4	0.8	3.8	-2.5	-2.3	1.5	-1.5	-0.3	-1.1	2.3	2.2	4.2	0
<b>Leisure &amp; Hospitality</b>	327.3	328.6	331.3	334.2	335.7	337.9	340.3	338.3	340.6	348.1	347.1	343.6	344	346.8	344.3	347.2	351.6
(dif)	2.5	1.3	2.7	3	1.5	2.2	2.4	-2	2.2	7.5	-0.9	-3.5	0.3	2.8	-2.5	2.9	4.4
Arts, Entertainment, & Recreation	67.3	67.3	67.8	67.7	67.7	68.1	69.4	66.4	67.4	70.2	68.8	66.4	67.2	68.2	67.4	68	68.3
(dif)	-0.1	0	0.5	-0.1	0	0.4	1.4	-3	1	2.9	-1.4	-2.4	0.8	1	-0.9	0.6	0.3
Accommodation & Food Services	259.9	261.3	263.5	266.5	268	269.8	270.9	271.9	273.2	277.8	278.3	277.2	276.8	278.6	276.9	279.2	283.3
(dif)	2.6	1.4	2.2	3.1	1.5	1.8	1	1.1	1.3	4.6	0.5	-1.1	-0.5	1.8	-1.6	2.3	4.1
<b>Other Services</b>	161.7	161.7	162.1	162.8	163.4	163.5	164.5	164.7	164.8	165.4	164.4	163.1	162.8	162.9	162.9	164.8	166.5
(dif)	0.8	0	0.4	0.7	0.7	0	1.1	0.2	0.1	0.5	-1	-1.3	-0.3	0.1	0	2	1.7
<b>Trade, Transportation, &amp; Utilities</b>	563	563.8	563.6	569.4	569.9	570.6	573.4	574.3	575.3	576.3	574.5	575.3	571.6	576.9	576.5	580	582
(dif)	3	0.9	-0.2	5.7	0.5	0.7	2.9	0.8	1	1.1	-1.9	0.8	-3.6	5.3	-0.4	3.5	2
Retail Trade	305.6	306.3	305.8	309.3	310.5	311	312.9	313.7	314	315.2	315.1	315.6	312.3	316.9	319.5	322.1	325.6
(dif)	2.3	0.6	-0.4	3.4	1.2	0.5	1.9	0.8	0.3	1.2	-0.1	0.5	-3.3	4.6	2.6	2.5	3.5
Wholesale Trade	138	138.3	138.6	138.7	139	139	139.6	139.7	140.1	139.1	138	139	139.2	139.4	138.1	139.7	138.6
(dif)	0	0.3	0.2	0.1	0.4	0	0.5	0.1	0.4	-1	-1.1	1	0.2	0.2	-1.4	1.7	-1.2
Transportation & Warehousing	103.5	103.5	103.5	105.7	104.6	104.8	105.3	105.2	105.6	106.4	105.7	105	104.5	104.9	103.4	102.6	102.2
(dif)	0.8	0	0	2.2	-1.1	0.1	0.5	-0.1	0.4	0.8	-0.7	-0.6	-0.6	0.5	-1.5	-0.8	-0.4
Utilities	15.8	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6
(dif)	0	-0.1	0	0	0	0	0	0	0	0	0	-0.1	0	0	-0.1	0.1	0
<b>Construction</b>	110.8	110.9	110	110.2	110.7	111.2	111.6	112.3	112.2	112.1	112.8	112.2	112	111	110.7	107.8	107.3
(dif)	-1.1	0.1	-0.9	0.1	0.5	0.5	0.4	0.7	-0.1	-0.1	0.8	-0.7	-0.2	-1	-0.3	-2.9	-0.5
<b>Manufacturing</b>	75.6	75.7	75.8	75.8	75.8	75.3	75.4	75.4	75.1	75	75.2	74	73.9	73.7	73.1	73.5	73.4
(dif)	0.4	0.1	0.1	0	-0.1	-0.4	0.1	-0.1	-0.3	-0.1	0.1	-1.2	0	-0.3	-0.5	0.4	-0.1
<b>Government</b>	557.2	551.4	549.5	548.2	549.7	547.4	546	544.7	542.1	546.4	551	546.2	549.7	548.8	548.3	547.9	546.4
(dif)	3.2	-5.8	-1.9	-1.3	1.5	-2.3	-1.3	-1.4	-2.6	4.3	4.6	-4.8	3.4	-0.9	-0.4	-0.4	-1.5

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	2011	2012
<b>Total</b>	3775.8	3794.8	3701.9	3731.8	3753.2	3786.8	3796.4	3796.3	3812.8	3787.3	3778.5	3803.5	3834.3	3848.8	3764.9	3793.8	3786	3779.4
(year dif)	66	63.8	72.8	81.1	78	79.7	60.3	65.3	113.8	104.4	74.7	53.3	58.5	54	63	62	74.7	-6.6
<b>Private</b>	3227.6	3246.8	3162.2	3186	3205.6	3238.8	3247.7	3253.8	3250	3227.8	3239.8	3260.6	3288.9	3302.2	3225.9	3251.2	3239	3238.6
(year dif)	76.5	75.8	85.2	92.8	90.8	96.9	97.1	94	113.4	93.6	82.3	61	61.3	55.4	63.7	65.2	85.3	-0.1
<b>Financial Activities</b>	432.6	435.9	432.8	434.2	434.9	436.1	437.1	443.6	447.6	448.6	445.8	442.8	443.4	440.7	441.7	442.2	441	442
(year dif)	6.1	7.7	11.7	11.3	10.9	12.7	13.1	13.4	14.4	14.5	15	12.2	10.8	4.8	8.9	8	12.1	1.3
Finance & Insurance	314.6	317.4	316.4	318.2	318.7	317.4	318.2	324.5	327.6	328.8	326.1	324.9	325	323.1	325.1	325.5	322	325.3
(year dif)	6	7.8	10.9	11.2	11.3	11.4	11.4	12.3	11.9	11.8	12.8	12.3	10.4	5.7	8.7	7.3	11.1	2.9
Securities	165.2	166.9	166.4	167.5	167.5	166.6	167	171.7	172.8	174	172.7	172.1	172.4	170.7	171.8	171.5	170	171.7
(year dif)	2.9	4.4	6.7	6.8	6.7	6.5	6.5	7.1	6	6.2	7.7	8	7.2	3.8	5.4	4	6.6	1.5
Banking	86	86.8	86.4	87	87.3	86.9	87.3	88.6	89.5	89.6	88.8	88.3	88.7	88.7	88.5	88.6	88.1	88.6
(year dif)	2.2	2.5	2.6	2.6	2.6	3.1	3.3	3.7	3.8	3.7	3.4	3.1	2.7	1.9	2.1	1.6	3	0.5
Real Estate & Rental & Leasing	118	118.5	116.4	116	116.2	118.7	118.9	119.1	120	119.8	119.7	117.9	118.4	117.6	116.6	116.7	118	116.7
(year dif)	0.1	-0.1	0.8	0.1	-0.4	1.3	1.7	1.1	2.5	2.7	2.2	-0.1	0.4	-0.9	0.2	0.7	0.9	-1.6
<b>Information</b>	170.4	172.3	166.2	167.5	169.1	171.1	171.6	172.1	173.6	165.9	173	172.7	172.4	172.1	166.1	169.8	171	168
(year dif)	5.3	6.5	5.5	6.2	6.6	7.9	7.2	6.7	6.9	-1.4	5.1	3.1	2	-0.2	-0.1	2.3	4.6	-2.7
<b>Professional &amp; Business Services</b>	587.2	590.6	578.3	583.8	587.7	593.8	593.2	601.9	604.6	602.4	594.6	603.2	606.3	616.5	604.6	614.1	597	609.4
(year dif)	19.9	19.4	19.6	20.9	22.6	22	20.8	22.8	25.3	23.3	20.2	20.2	19.1	25.9	26.3	30.3	21.9	12.2
Professional, Scientific, & Technical Services	325.3	327.1	324.1	328	329.4	332.6	330	337.1	341.2	335.6	334.1	338.4	342.2	346.4	347.5	352.1	335	349.8
(year dif)	8.6	8.9	11.4	12.1	12.4	13.2	13.1	15.2	17.9	14.1	16.6	16	16.9	19.3	23.4	24.1	14.8	14.9
Management of Companies & Enterprises	63.6	64.1	63.9	64.1	64.4	64.3	64.3	65.4	65.1	65.5	64.7	66	67	68.1	66.9	67.3	65.2	67.1
(year dif)	1.9	1.6	2.9	2.5	2.5	1.9	1.5	1.8	1.4	1.6	1.4	2.4	3.4	4	3	3.2	2.3	1.9
Administrative Services	198.3	199.4	190.3	191.7	193.9	196.9	198.9	199.4	198.3	201.3	195.8	198.8	197.1	202	190.2	194.7	197	192.5
(year dif)	9.4	8.9	5.3	6.3	7.7	6.9	6.2	5.8	6	7.6	2.2	1.8	-1.2	2.6	-0.1	3	4.8	-4.6
Employment Services	65.6	67	61.8	62.4	63.8	63.8	64.7	65.3	65.2	67.1	65.2	68.3	68.2	70.7	62.4	64.7	65.5	63.6
(year dif)	6.8	6.7	4.1	4.6	5.4	5	4.5	4.7	6.2	7.6	4.2	4.4	2.6	3.7	0.6	2.3	4.8	-2
<b>Educational &amp; Health Services</b>	773.2	775.5	757.9	772.2	776.1	780.5	778.7	758	748.7	740.6	751	763.9	771.7	775	766	772.2	765	769.1
(year dif)	20.2	17	16.1	18	16.3	18.9	19.5	11.3	21.3	16.1	6.2	-0.8	-1.5	-0.5	8.1	0	11.7	4.6
Educational Services	183.2	182.6	170.8	182.7	184.1	185.6	183.4	165.3	160.4	156.3	165.9	174.4	177.2	176.3	170.1	175.4	174	172.8
(year dif)	8.7	5.1	4.3	5.9	4.9	6.6	8.9	2.5	11.9	9.9	0.4	-4.4	-6	-6.3	-0.7	-7.3	3.2	-0.8
Health Care & Social Assistance	590	592.9	587.1	589.5	592	594.9	595.3	592.7	588.3	584.3	585.1	589.5	594.5	598.7	595.9	596.8	591	596.3
(year dif)	11.5	11.9	11.8	12.1	11.4	12.3	10.6	8.8	9.4	6.2	5.8	3.6	4.5	5.8	8.8	7.3	8.5	5.4
<b>Leisure &amp; Hospitality</b>	333.4	336	321.1	324.5	330	340.9	343.5	346.8	350.8	347.9	347.2	348.2	351.7	349.1	333.6	339.8	342	336.7
(year dif)	18.2	19	19.6	20.4	20.4	21	18.1	19.8	25.6	23	19.3	16.9	18.3	13.1	12.5	15.3	19.6	-5.1
Arts, Entertainment, & Recreation	69.2	69.2	64.9	65.6	66.9	70	67.2	68.1	71.2	69.1	65.4	67.6	70.2	68.8	65.2	66.2	67.9	65.7
(year dif)	0.6	0.5	0.5	0.8	0.8	2.1	-1.1	0.1	3.2	1.7	-1	-0.2	1	-0.4	0.3	0.6	0.6	-2.2
Accommodation & Food Services	264.2	266.8	256.2	258.9	263.1	270.9	276.3	278.7	279.6	278.8	281.8	280.6	281.5	280.3	268.4	273.6	274	271
(year dif)	17.6	18.5	19.1	19.6	19.6	18.9	19.2	19.7	22.4	21.3	20.3	17.1	17.3	13.5	12.2	14.7	19	-2.9
<b>Other Services</b>	162.9	163.4	161.1	162.4	162.8	164.7	166	166.2	164.9	163	162.1	163.6	164.1	164.2	163.1	165.4	164	164.3
(year dif)	1	1.1	3	3.6	3.3	4.5	4.6	5	4.7	3.7	2.2	1.1	1.2	0.8	2	3	3.1	0.5
<b>Trade, Transportation, &amp; Utilities</b>	578	586.2	566	562	562.7	567.1	570.3	576.4	569.7	566.9	575.9	576.1	591.4	599.7	576.5	573.9	574	575.2
(year dif)	13.2	12.7	15.9	16.5	14.8	14.9	15.6	16	16.5	14.2	15.3	8.8	13.4	13.5	10.5	11.9	14.6	1.5
Retail Trade	317.1	322.6	307.7	304.4	304.4	307.4	309.3	313.2	312.7	312.1	315.2	315	328	336.9	320.4	319.3	314	319.9
(year dif)	12.1	11	11.5	12	10.8	10.2	10.9	10.7	11.8	11.3	12.2	6.8	10.9	14.3	12.7	14.9	11.1	6
Wholesale Trade	139.5	140.3	137.5	138	138.5	138.8	139.3	140.4	138.9	138	139.3	139.9	140.6	139.8	138.5	137.5	139	138
(year dif)	2.3	2.5	2.7	2.8	2.5	2.8	2.5	2.5	1	0	1	1.2	1.1	-0.5	1	-0.5	1.6	-1.1
Transportation & Warehousing	105.7	107.6	105.1	103.9	104.1	105.2	106	107.1	102.4	101.1	105.8	105.6	107.2	107.5	102	101.5	105	101.8
(year dif)	-0.8	-0.4	2.1	2	1.8	2.1	2.4	3	3.9	3.1	2.3	1	1.5	-0.1	-3.1	-2.4	2.1	-3.3
Utilities	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6	15.7	15.6
(year dif)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.2	-0.1
<b>Construction</b>	113.3	110.8	104.7	104.9	107.6	109.7	112.2	113.1	114.8	117.1	115.3	115	113.4	111.5	102.4	101.6	112	102
(year dif)	-5.4	-5.8	-4.9	-2.8	-2.4	-3.4	-0.4	0.3	-0.2	1	0.3	1.2	0.1	0.7	-2.3	-3.3	-0.9	-9.6
<b>Manufacturing</b>	76.6	76.1	74.1	74.5	74.7	74.9	75.1	75.7	75.3	75.4	74.9	75.1	74.5	73.4	71.9	72.2	74.8	72.1
(year dif)	-2	-1.8	-1.3	-1.3	-1.7	-1.6	-1.4	-1.3	-1.1	-0.8	-1.3	-1.7	-2.1	-2.7	-2.2	-2.3	-1.5	-2.7
<b>Government</b>	548.2	548	539.7	545.8	547.6	548	548.7	542.5	562.8	559.5	538.7	542.9	545.4	546.6	539	542.6	547	540.8
(year dif)	-10.5	-12	-12.4	-11.7	-12.8	-17.2	-36.8	-28.7	0.4	10.8	-7.6	-7.7	-2.8	-1.4	-0.7	-3.2	-10.7	-6.6

Source: NYS DOL  
 Data: Ths.  
 Annual Figures: Average YTD

NY Household Employment

	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	2011	2012
<b>New York City</b>																		
Labor Force SA	3,946	3,944	3,944	3,944	3,943	3,941	3,938	3,936	3,937	3,941	3,948	3,954	3,959	3,964	3,959	3,960	3,946	3,960
(dif)	-2.1	-1.9	-0.6	0.4	-0.5	-2.4	-3.4	-1.9	1.2	4.4	6.2	6.3	5.2	4.8	-4.5	1	-19.1	14.2
Labor Force NSA	3,937	3,928	3,942	3,949	3,948	3,930	3,928	3,925	3,961	3,959	3,946	3,962	3,953	3,948	3,942	3,971	3,946	3,956
(year dif)	-69.5	-64	-32.8	-38.8	-40.5	-54.6	-30.2	-27.1	-31.1	-22.2	-1.4	15.1	15.2	20.1	-0.6	22.3	-19	10.5
(year % ch.)	-1.7	-1.6	-0.8	-1	-1	-1.4	-0.8	-0.7	-0.8	-0.6	0	0.4	0.4	0.5	0	0.6	-0.5	0.3
Employed Residents SA	3,587	3,589	3,593	3,597	3,598	3,596	3,590	3,584	3,581	3,582	3,587	3,593	3,598	3,604	3,592	3,581	3,592	3,586
(dif)	2	2.8	3.8	3.8	1.3	-2.6	-5.8	-5.9	-3.1	1.5	4.8	6	5.3	5.6	-12.2	-11.2	5.5	-5.7
Employed Residents NSA	3,579	3,583	3,573	3,591	3,606	3,600	3,592	3,574	3,592	3,595	3,586	3,597	3,600	3,599	3,548	3,567	3,592	3,558
(year dif)	-37	-14.4	12.6	10.9	16.5	-4.3	4.9	-5.4	-9.9	-6.6	2.5	10.7	20.6	16.1	-25.3	-23.5	5.7	-34.6
(year % ch.)	-1	-0.4	0.4	0.3	0.5	-0.1	0.1	-0.2	-0.3	-0.2	0.1	0.3	0.6	0.4	-0.7	-0.7	0.2	-0.7
Unemployed Residents SA	360	355	350	347	345	345	348	352	356	359	360	361	361	360	368	380	354	374
(dif)	-4.1	-4.7	-4.4	-3.4	-1.8	0.2	2.4	4.1	4.2	3	1.3	0.3	-0.2	-0.7	7.7	12.2	-24.6	19.9
Unemployed Residents NSA	358	345	369	358	341	330	336	351	369	363	360	366	353	349	394	404	354	399
(year dif)	-32.5	-49.7	-45.4	-49.7	-57	-50.3	-35.1	-21.6	-21.2	-15.6	-4	4.4	-5.4	4	24.6	45.8	-24.7	45
(year % ch.)	-8.3	-12.6	-10.9	-12.2	-14.3	-13.2	-9.5	-5.8	-5.4	-4.1	-1.1	1.2	-1.5	1.2	6.7	12.8	-6.3	9.7
LF Participation Rate SA	60.1	60	60	60	59.9	59.8	59.8	59.7	59.7	59.7	59.8	59.9	59.9	60	59.9	59.9	59.9	59.9
LF Participation Rate NSA	59.9	59.8	60	60	60	59.7	59.6	59.6	60.1	60	59.8	60	59.8	59.7	59.6	60	59.9	59.8
Emp Pop Ratio SA	54.6	54.6	54.6	54.7	54.7	54.6	54.5	54.4	54.3	54.3	54.3	54.4	54.5	54.5	54.3	54.1	54.5	54.2
Emp Pop Ratio NSA	54.5	54.5	54.3	54.6	54.8	54.7	54.5	54.2	54.5	54.5	54.3	54.5	54.5	54.5	53.6	53.9	54.5	53.8
Unemployment Rate SA	9.1	9	8.9	8.8	8.8	8.8	8.8	8.9	9	9.1	9.1	9.1	9.1	9.1	9.3	9.6	9	9.4
Unemployment Rate NSA	9.1	8.8	9.4	9.1	8.6	8.4	8.6	8.9	9.3	9.2	9.1	9.2	8.9	8.8	10	10.2	9	10.1
<b>New York State</b>																		
Labor Force SA	9,541	9,533	9,528	9,523	9,516	9,505	9,492	9,483	9,481	9,486	9,496	9,506	9,513	9,522	9,514	9,522	9,504	9,518
(dif)	-5.5	-7.5	-5.4	-4.4	-7	-11.6	-12.9	-8.4	-2.8	5.3	10.4	9.9	6.9	9.3	-8.8	8	-81.7	13.3
Labor Force NSA	9,507	9,482	9,488	9,480	9,471	9,446	9,471	9,555	9,609	9,583	9,488	9,505	9,485	9,471	9,447	9,504	9,504	9,476
(year dif)	-111.1	-94.6	-79.8	-100.4	-107.7	-157.8	-117.3	-108.1	-115.5	-97.8	-49.6	-24.5	-22.5	-11.7	-40.5	23.6	-82.7	-28.7
(year % ch.)	-1.2	-1	-0.8	-1	-1.1	-1.6	-1.2	-1.1	-1.2	-1	-0.5	-0.3	-0.2	-0.1	-0.4	0.2	-0.9	-0.1
Employed Residents SA	8,740	8,743	8,748	8,753	8,753	8,744	8,727	8,710	8,701	8,702	8,712	8,724	8,734	8,746	8,726	8,716	8,729	8,721
(dif)	-0.3	2.2	5.1	5.6	0	-9.3	-17	-16.9	-9.5	1.5	9.5	12.2	10.5	11.3	-19.8	-10	-33	-8.6
Employed Residents NSA	8,717	8,708	8,644	8,661	8,698	8,717	8,736	8,780	8,809	8,808	8,714	8,743	8,734	8,711	8,585	8,628	8,730	8,606
(year dif)	-80.4	-28.7	-10.1	-14.6	-9.2	-70.5	-53.2	-72.8	-73.2	-61.9	-34.5	-12.4	17.4	2.7	-59.7	-33.2	-32.7	-123.2
(year % ch.)	-0.9	-0.3	-0.1	-0.2	-0.1	-0.8	-0.6	-0.8	-0.8	-0.7	-0.4	-0.1	0.2	0	-0.7	-0.4	-0.4	-0.5
Unemployed Residents SA	800	791	780	770	763	761	765	773	780	784	785	783	779	777	788	806	775	797
(dif)	-5.2	-9.7	-10.5	-10	-7	-2.2	4	8.5	6.7	3.8	0.9	-2.2	-3.7	-2	11.1	17.9	-48.7	22
Unemployed Residents NSA	791	774	844	819	773	729	735	776	800	775	774	762	751	760	863	876	775	869
(year dif)	-30.8	-66	-69.7	-85.7	-98.6	-87.3	-64.1	-35.4	-42.3	-35.8	-15	-12.1	-39.9	-14.4	19.1	56.9	-50	94.5
(year % ch.)	-3.7	-7.9	-7.6	-9.5	-11.3	-10.7	-8	-4.4	-5	-4.4	-1.9	-1.6	-5	-1.9	2.3	7	-5.9	4.6
LF Participation Rate SA	62	61.9	61.8	61.8	61.7	61.6	61.5	61.4	61.4	61.3	61.4	61.4	61.4	61.4	61.3	61.4	61.5	61.4
LF Participation Rate NSA	61.7	61.6	61.6	61.5	61.4	61.2	61.4	61.9	62.2	62	61.3	61.4	61.2	61.1	60.9	61.3	61.5	61.1
Emp Pop Ratio SA	56.8	56.8	56.8	56.8	56.8	56.7	56.5	56.4	56.3	56.3	56.3	56.4	56.4	56.4	56.3	56.2	56.5	56.3
Emp Pop Ratio NSA	56.6	56.5	56.1	56.2	56.4	56.5	56.6	56.8	57	57	56.3	56.5	56.4	56.2	55.4	55.6	56.5	55.5
Unemployment Rate SA	8.4	8.3	8.2	8.1	8	8	8.1	8.2	8.2	8.3	8.3	8.2	8.2	8.2	8.3	8.5	8.2	8.4
Unemployment Rate NSA	8.3	8.2	8.9	8.6	8.2	7.7	7.8	8.1	8.3	8.1	8.2	8	7.9	8	9.1	9.2	8.2	9.1

Source: NYS DOL

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

## U.S. General Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GDP</b>	7415	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13938.9	14526.6	15094
Nominal GDP	7415	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13938.9	14526.6	15094
Real GDP	9086	9425.8	9845.9	10274.8	10770.6	11216.4	11337.5	11543.1	11836.4	12246.9	12623	12958.5	13206.4	13161.9	12703.1	13088	13315.1
(% ch.)	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.5	3	1.7
Final Sales of Domestic Product	9065	9404.4	9774.3	10208.3	10706.5	11158	11382	11533.7	11820.5	12181.3	12573	12899.3	13177.6	13200.6	12852.7	13028.9	13284.6
(% ch.)	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.6	1.4	2
Final Sales to Domestic Producers	9161	9512.5	9912.5	10464.7	11067.7	11613.3	11860.9	12088.3	12429	12869.8	13295.8	13629	13826.5	13691.2	13200	13440.7	13688.7
(% ch.)	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1	-3.6	1.8	1.8
<u>Personal Consumption Expenditures</u>	6076	6288.3	6520.4	6862.4	7237.7	7604.6	7810.4	8018.3	8244.5	8515.8	8803.5	9054.4	9262.9	9211.7	9037.5	9220.9	9421.3
(% ch.)	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2	2.2
Durable Goods	511	548.5	593.4	665.6	752	818	862.4	927.9	989.1	1061	1123.3	1174.2	1232.4	1171.8	1108.3	1188.3	1285.5
(% ch.)	3.7	7.5	8.2	12.2	13	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5	-4.9	-5.4	7.2	8.2
Nondurable Goods	1438	1479.2	1522.7	1580.2	1660.7	1714.5	1745.4	1780.1	1840.7	1892.8	1953.4	2005	2042.9	2019.1	1983.4	2041.3	2075.8
(% ch.)	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.9	1.7
<u>Gross Private Domestic Investment</u>	1254	1365.3	1535.2	1688.9	1837.6	1963.1	1825.2	1800.4	1870.1	2058.2	2172.3	2231.8	2159.5	1939.8	1454.2	1714.9	1797.3
(% ch.)	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-25	17.9	4.8
Nonresidential	788	861.5	965.5	1081.4	1194.3	1311.3	1274.8	1173.7	1189.6	1263	1347.3	1455.5	1549.9	1537.7	1263.2	1319.2	1435.5
(% ch.)	9.9	9.3	12.1	12	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8	6.5	-0.8	-17.9	4.4	8.8
Residential	456	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.4	345.6	330.8	326.4
(% ch.)	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.2	-4.3	-1.3
<u>Net Exports of Goods &amp; Services</u>	-98.8	-110.7	-139.8	-252.5	-356.4	-451.3	-471.9	-548.5	-603.7	-687.9	-722.7	-729.4	-648.8	-494.8	-358.8	-421.8	-413.6
(% ch.)	--	12.1	26.3	80.6	41.2	26.6	4.5	16.2	10.1	13.9	5.1	0.9	-11	-23.7	-27.5	17.5	-1.9
<u>Government Consumption &amp; Investment</u>	1889	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2497.4	2539.6	2556.8	2502.7
(% ch.)	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	1.7	0.7	-2.1
Change in Private Inventories	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	-36.3	-145	58.8	34.6
(dif)	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-64	-108.7	203.7	-24.2
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1	1.1	2.1
Corporate Profits	716	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1248.4	1362	1800.1	1942.8
(% ch.)	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	-17.4	9.1	32.2	7.9
ECI Private: Total Compensation	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	111.9	114.3
(% ch.)	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	1.4	1.9	2.2
NonFarm Business Productivity	75	76.9	78.1	80.4	83.1	85.8	88.4	92.4	95.8	98.4	100	100.9	102.5	103.1	105.5	109.8	110.4
(% ch.)	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.6	1.6	0.9	1.5	0.6	2.4	4	0.6
Unit Labor Costs	86.9	87.5	88.9	91.5	92.4	96	97.5	96.2	97.1	97.8	100	102.8	105.3	108.3	107.5	105.4	107.4
(% ch.)	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1	0.7	2.3	2.9	2.4	2.8	-0.7	-2	1.9

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

Data: Profits with IDA &amp; CCAdj in Bil \$, SA

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

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



U.S. Employment

**Payroll Survey: Current Employment Statistics (CES)**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Nonfarm	117,307	119,698	122,767	125,923	128,991	131,794	131,830	130,341	129,996	131,419	133,694	136,091	137,595	136,794	130,787	129,856	131,359
(dif)	3,024	2,392	3,069	3,156	3,068	2,803	36	-1,489	-345	1,423	2,275	2,397	1,504	-800	-6,008	-931	1,503
Total Private	97,872	100,169	103,108	106,014	108,679	111,004	110,710	108,831	108,416	109,801	111,890	114,116	115,375	114,288	108,231	107,368	109,255
(dif)	2,864	2,297	2,939	2,906	2,666	2,324	-294	-1,878	-416	1,386	2,089	2,226	1,259	-1,088	-6,057	-863	1,887
Financial Activities	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	7,770	7,653	7,681
(dif)	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-156	-374	-117	28
Finance & Insurance	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,131	6,015	5,775	5,718	5,751
(dif)	-63	83	150	226	135	13	93	45	105	26	74	137	-24	-117	-240	-57	33
Securities	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	800	807
(dif)	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-11	7
Banking	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,559
(dif)	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	9
Real Estate & Rental & Leasing	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,929
(dif)	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-5
Information	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,984	2,803	2,707	2,658
(dif)	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-48	-180	-96	-49
Professional & Business Services	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,740	16,570	16,721	17,330
(dif)	676	614	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,170	151	609
Educational & Health Services	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,321	18,838	19,190	19,528	19,885
(dif)	482	395	405	357	349	315	534	558	387	362	420	455	496	517	352	338	356
Leisure & Hospitality	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,318
(dif)	401	274	243	216	312	316	173	-46	189	317	321	296	319	14	-367	-32	276
Other Services	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,342
(dif)	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	11
Trade, Transportation & Utilities	23,833	24,240	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,296	24,906	24,637	25,017
(dif)	711	406	461	485	584	455	-240	-485	-214	249	424	317	350	-331	-1,390	-270	381
Manufacturing	17,244	17,237	17,418	17,560	17,322	17,265	16,441	15,257	14,508	14,315	14,226	14,156	13,878	13,403	11,845	11,527	11,736
(dif)	220	-8	181	142	-238	-57	-825	-1,184	-748	-193	-90	-69	-279	-475	-1,558	-318	209
Construction	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,013	5,518	5,504
(dif)	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,149	-495	-14
Government	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,507	22,556	22,488	22,105
(dif)	161	94	130	251	402	478	330	389	71	38	186	171	244	287	49	-68	-384
<b>Other Employment Data</b>																	
Unemployment Rate	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	9.6	8.9
(dif)	-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	0.3	-0.7
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.1	34.4
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	725	745	752	772	793
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	21	7	20	21
Initial Claims, SA	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	1,984	1,807
(dif)	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	37	423	664	-494	-176
Continued Claims, SA	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	--	3,745
(dif)	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	91	791	2470	--	--
ISM Employment Diffusion Index, SA	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.6	50.6	43.2	40.7	57.3	57.4
(dif)	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-2	-1.1	-7.3	-2.5	16.6	0.1
ISM Non-Mfg. Emp. Index, SA	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.9	52.1	43.8	40	49.7	52.4
(dif)	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.7	2.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Personal Income	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	12460.2	11930.2	12373.6	13005.3
(% ch.)	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4.6	-4.3	3.7	5.1
Disposable Personal Income	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11604.9
(% ch.)	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	5.8	-2.1	3.6	3.8
Wage Rate (\$)	29136	30210	31573	33205	34573	36630	37565	38340	39537	41283	42640	44593	46671	47889	47947	49348	50876
(% ch.)	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	2.6	0.1	2.9	3.1
Personal Consumption Expenditures (PCE)	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804.1	8270.5	8803.5	9301	9772.3	10035.5	9866.1	10245.5	10725.9
(% ch.)	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6	6.4	5.7	5.1	2.7	-1.7	3.8	4.7
Consumer Installment Credit: Total Outstanding	1140.7	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2384.9	2522.5	2561.8	2450.1	2408.3	2494.5
(% ch.)	14.4	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	4.1	5.8	1.6	-4.4	-1.7	3.6
Personal Saving as a % of Disposable Personal Income, (%)	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.6	2.6	2.4	5.3	5.1	5.3	4.7

**Retail Sales**

Total Retail Sales & Food Services	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	340.9	359.2	371.2	366.8	341.1	362.8	390.8
(% ch.)	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	-1.2	-7	6.4	7.7
excl. Food Services & Drinking Places	185.4	196.7	206.3	215.7	233.9	248.7	255.7	261.3	272.2	289	307.8	323.8	334	328.8	303.3	324	349.7
(% ch.)	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.2	6.5	5.2	3.1	-1.6	-7.8	6.8	7.9
excl. Autos & Gasoline Stations	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.3	248.7	257.5	259.8	252.3	262.9	278.1
(% ch.)	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	5.7	3.6	0.9	-2.9	4.2	5.8

**TCB Consumer Confidence Index**

Overall	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	54.5	58.1
(dif)	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	9.3	3.6
Present Situation	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	25.7	36.1
(dif)	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	1.7	10.5
Expectations	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	73.7	72.8
(dif)	-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	14.3	-0.9

**The Reuters/UM Index of Consumer Sentiment**

Overall	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	71.8	67.3
(dif)	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	5.6	-4.5
Expectations	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	66	59.8
(dif)	-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	1.9	-6.2

**Housing Market**

New Single-Family Homes Sold	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	307
(% ch.)	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	-22.4	-14.1	-4.6
Existing Single-Family Homes Sold	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3704	3797
(% ch.)	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.5
Housing Starts	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	585	610
(% ch.)	-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	5.6	4.3
Housing Permits	1336	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	603	606
(% ch.)	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	0.5
Median New Single-Family Home Price	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	221.2	224.3
(% ch.)	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	3.1	1.4
Median Existing Single-Family Home Price	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	172.7	164.9
(% ch.)	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	0.1	-4.5

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9
(% ch.)	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	1.6	3.1
Core (All Items Less Food & Energy)	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	221.3	225
(% ch.)	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	1	1.7
Commodities	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	174.6	183.9
(% ch.)	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	2.9	5.3
Services	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	261.3	265.8
(% ch.)	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	0.8	1.7
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	82.1	83.9	85.4	86.2	87.6	89.8	91.5	92.8	94.7	97.1	100	102.7	105.5	108.9	109.2	111.1	113.8
(% ch.)	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	1.8	2.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.8	85.4	87	88.3	89.6	91.2	92.8	94.4	95.8	97.8	100	102.3	104.6	107	108.7	110.2	111.8
(% ch.)	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.2	2.3	2.3	2.3	1.6	1.4	1.4
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.2	172.8	180	190.8
(% ch.)	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	4.2	6
Finished Goods Less Food and Energy	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	173.8	178
(% ch.)	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	1.2	2.4
West Texas Intermediate Oil Price, (\$ per Bbl)	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	79.4	95.1
(% ch.)	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	28.7	19.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	71.6	74.8	80.2	84.9	88.5	92.1	88.9	89.1	90.2	92.3	95.3	97.4	100	96.3	85.5	90.1	93.8
(% ch.)	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.3	2.3	3.2	2.2	2.7	-3.7	-11.2	5.3	4.2
Purchasing Managers Index	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.2	51.2	45.5	46.4	57.3	55.2
(dif)	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1
Business Activity	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.3
(dif)	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.6	9.4	-0.3
Total New Orders	154.2	161.9	174.5	178.1	187.8	193.6	172.4	169.2	174.9	185.8	203.2	218.7	229.8	215.2	156.5	180.6	198.8
(% ch.)	7	5	7.8	2.1	5.4	3.1	-11	-1.9	3.4	6.2	9.4	7.6	5.1	-6.3	-27.3	15.4	10.1
Excluding Defense	147.9	153.9	168.5	172	181.3	185.9	164.7	161.5	165.5	176.7	195.1	208.3	219.2	202.1	145.5	168.8	188.6
(% ch.)	7.8	4	9.5	2	5.4	2.5	-11.4	-1.9	2.4	6.8	10.4	6.8	5.2	-7.8	-28	16	11.7
Inventory/Sales Ratios, SA																	
Total Business	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.28	1.32	1.39	1.28	1.27
Manufacturing	1.44	1.44	1.37	1.39	1.35	1.35	1.38	1.29	1.24	1.19	1.17	1.2	1.22	1.27	1.41	1.32	1.33

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	3634.2	3814.3	4028.5	4369.6	4628.9	4911.6	5424.9	5768.7	6058.6	6404.4	6667.9	7059.7	7484.5	8231.7	8514.2	8796.4	9640.1
(% ch.)	4.1	5	5.6	8.5	5.9	6.1	10.5	6.3	5	5.7	4.1	5.9	6	10	3.4	3.3	9.6
Discount Rate, (% P.A.)	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	0.72	0.75
Federal Funds Target Rate, (%)	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	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	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	0.18	0.1
Prime Rate, (% P.A.)	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	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.52	5.02	5.07	4.82	4.66	5.85	2.05	--	--	1.38	3.22	4.73	4.39	1.44	0.16	0.13	0.06
10-Year T-Bond Nominal, (% P.A.)	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	3.21	2.79
10-Year T-Bond minus FFunds Rate (Y.Curve)	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268
Moodys AAA Corporate, (% P.A.)	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	4.94	4.64
AAA minus 10-Year Bond	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185
Municipal Bond Yield Average, (% Seasoned)	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	4.54	4.97
New York Stock Exchange Vol. (Mil.)	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31988
Dow Jones Industrials, (Index 1920=100, Monthly End)	5117	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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)	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	66.2	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.3	153.1	175.4
(% ch.)	13	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.5	16.7	14.6
Total Imports	74.2	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163	194.8	222.1
(% ch.)	11.1	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-23	19.5	14
Total Trade Balance	-8	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.8	-41.7	-46.7
(% ch.)	-2.1	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.4	31.1	12
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	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	126.8	140.6
(% ch.)	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	6.9	10.9
Excluding Fuels	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7
(% ch.)	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5
Canada (% ch.)	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	10.2	9.8
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.7
European Union (% ch.)	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	2.7	5.2
Japan (% ch.)	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	1.9	2.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	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	123.1	133
(% ch.)	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	4.9	8.1
Yen Per U.S. \$	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	87.8	79.7
\$ per EURO	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	1.3	1.4
Total Surplus or Deficit, (\$Mil.)	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249577

NYC Economic Data

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Nominal GCP	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	594.3	643.1	--
(% ch.)	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.3	8.2	--
Real GCP	385.8	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	593.9	556.9	534.4	571.5	--
(year % ch.)	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-4	6.9	--
Wage Rate	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	73,864	78,045	--
(% ch.)	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	-8.04	5.66	--
Finance Wage Rate	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	230,018	262,116	--
(% ch.)	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	14	--
Securities Wage Rate	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	309,319	363,312	--
(% ch.)	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	-20.9	17.5	--
Private Non-Finance Wage Rate	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	59,498	61,723	--
(% ch.)	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	-2.56	3.74	--
Total Wage Earnings	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	263.4	280.1	--
(% ch.)	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	6.3	--
Finance Wage Earnings	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	79.8	--
(% ch.)	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	11.3	--
Securities Wage Earnings	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	51.4	58.4	--
(% ch.)	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	13.7	--
Private Non-Finance Wage Earnings	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	169	--
(% ch.)	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	-5.48	4.96	--
Personal Income, (Bil. \$)	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	417	425.1	408	--	--
(% ch.)	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	7.8	1.9	-4	--	--
NYSE Member-Firm Profits, (Bil. \$)	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	27.6	7.7
(% ch.)	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	-55	-72.3
Total Employment, SA	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.6	3711.2	3786.1
(% ch.)	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.48	2.02
Private Employment, SA	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3112	3185.5	3230.5	3126.7	3153.2	3238.7
(% ch.)	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.58	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.85	2.71
Unemployment Rate	8.18	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.88	5.43	9.25	9.54	8.96
(dif)	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.13	0.56	3.82	0.29	-0.58
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	240.9	247.7
(% ch.)	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	1.71	2.85
Core (All Items Less Food & Energy)	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	250.1	254.8
(% ch.)	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	1.27	1.85



NYC Employment Non-Seasonally Adjusted

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3711.3	3786
(dif)	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	17.9	74.7
<b>Private</b>	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3153.3	3238.6
(dif)	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.9	85.3
<b>Financial Activities</b>	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	434.2	428.6	440.6
(dif)	-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	-30.8	-5.6	12.1
Finance & Insurance	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	311.3	322.4
(dif)	-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	-27.3	-4.7	11.1
Securities	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	166.6	163.5	170.1
(dif)	-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	-18.7	-3.1	6.6
Banking	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	85.1	88.1
(dif)	-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	-1	3
Real Estate & Rental & Leasing	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	118.2	117.3	118.2
(dif)	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.9
<b>Information</b>	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.6
(dif)	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.6
<b>Professional &amp; Business Services</b>	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.3	597.2
(dif)	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	6.4	21.9
Professional, Scientific, & Technical Services	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	334.9
(dif)	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	14.9
Management of Companies & Enterprises	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	61.3	63	65.2
(dif)	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	-0.7	1.7	2.3
Administrative Services	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	193.5	193.5	198.1	186.6	192.3	197	
(dif)	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	-11.5	5.6	4.8
Employment Services	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.5
(dif)	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	-8.3	4.1	4.8
<b>Educational &amp; Health Services</b>	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	734.6	752.8	764.5
(dif)	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	15.6	18.2	11.7
Educational Services	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	164.7	170.3	173.5
(dif)	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	4.4	5.6	3.2
Health Care & Social Assistance	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	569.9	582.5	591
(dif)	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	11.2	12.6	8.5
<b>Leisure &amp; Hospitality</b>	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	308.5	322.2	341.8
(dif)	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	-1.7	13.7	19.6
Arts, Entertainment, & Recreation	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	67.2	67.3	67.9
(dif)	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	-1.9	0.1	0.6
Accommodation & Food Services	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	241.3	254.9	273.9
(dif)	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	0.2	13.6	19
<b>Other Services</b>	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	160.3	160.6	163.8
(dif)	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	-0.5	0.3	3.1
<b>Trade, Transportation, &amp; Utilities</b>	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	559.1	573.7
(dif)	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	6.7	14.6
Retail Trade	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	291.9	302.7	313.9
(dif)	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	-7.6	10.8	11.1
Wholesale Trade	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	138.7	137.4	139.1
(dif)	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	-9.9	-1.3	1.6
Transportation & Warehousing	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103	105.1
(dif)	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.5	2.1
Utilities	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	16.3	15.9	15.7
(dif)	-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	0.4	-0.4	-0.2
<b>Construction</b>	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	120.8	112.5	111.6
(dif)	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	-8.3	-0.9
<b>Manufacturing</b>	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	81.6	76.3	74.8
(dif)	-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	-14	-5.3	-1.5
<b>Government</b>	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	567	558	547.4
(dif)	-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	2.9	-9	-10.7

Data: Ths.