
Monthly Report On Current Economic Conditions

April 9, 2014

Highlights

- **U.S. Economy**—Recent data suggests that the slowdown at the end of 2013 was a temporary dip. While GDP growth was sluggish at only 1.9 percent in 2013, additions to payrolls have accelerated from the low-point in December. Residential investment continues to contribute strongly to the recovery, but business investment is still lagging.
- **Financial Markets**—The results of the annual bank stress test were announced at the end of March, with most bank holding companies passing the supervisory phase of the exercise. However, the Fed objected to the capital plans of five banks, including Citigroup. Although profits at Wall Street banks in 2013 were down 30 percent from the year before, it was still their fourth most profitable year.
- **Inflation**—The tapering of bond purchases continues at a rate of about \$10 billion per FOMC meeting. Inflation remains tame, supporting the Fed’s current view to hold off raising short-term rates. However, close attention will be paid to the path of monetary policy, as any lack of clarity could upset financial markets and harm the economic recovery.
- **Labor Markets**—Private job growth exceeded two percent for the third consecutive year. However, while most private service-providing sectors have surpassed their pre-recession peaks, the financial activities industry still remains roughly 34,000 jobs below its pre-recession peak.
- **Office Market**—Following a slow year in 2012, leasing activity rebounded 10.5 percent in 2013. Asking rents continued to climb, and surpassed \$69 per square foot for the first time since 2009. Primary market vacancy rates remain elevated due to the addition of new inventory.
- **Residential Market**—Prices of residential real estate, measured by the CoreLogic Case-Shiller index, continued to appreciate in 2013. Meanwhile, inventories remain lean in the local market, particularly for condominiums. Healthy price growth and tight supply are causing the construction industry to respond – NYC building permits for new projects grew over 70 percent in 2013.
- **Tourism**—The industry reached a new high mark in 2013 with 54.3 million visitors, with record arrivals from both domestic and international markets. Correspondingly, hotel occupancy rates surpassed 88 percent, the strongest on record. Strong demand also pushed up room rates, which rose for the fourth consecutive year, despite the industry’s efforts to expand capacity.

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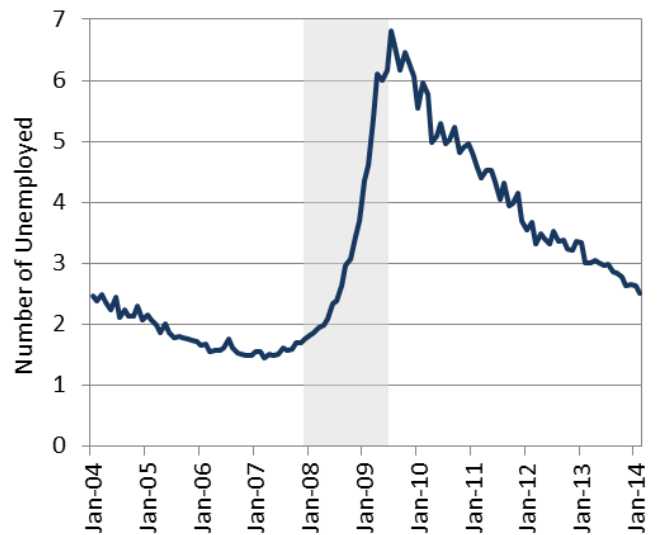
The U.S. Economy

The recent winter weather distorted many of the usual monthly economic indicators, making it challenging to discern useful trends. However, there are signs that the slowdown at the end of last year was temporary and that economic activity is indeed bouncing back. Nevertheless, the rollout of the Affordable Care Act (ACA) and the pace of the Fed's "taper" program will continue to affect the interpretation of data this year.

In the third and final Q4 2013 GDP estimate released at the end of March, the BEA increased fourth quarter growth from 2.4 percent in the previous estimate to 2.6 percent in the final tally. This corresponds to a full year GDP growth rate of only 1.9 percent in 2013, marking the eighth year of sub-three percent growth – the longest sluggish stretch since the start of BEA's income data in 1929.¹ Looking forward, there are several factors affecting national data in the first half of 2014. First, there was an unexpected buildup of inventories in 2013. As this overhang is worked off, it serves as a drag on current activity. Second, the weather had mixed impacts on the economy, both positive and negative. While retail spending softened and supply chains were disrupted, household expenditures on electricity, oil and natural gas jumped. However, both the inventory correction and weather are transitory as the economy is expected to recover quickly. A third factor, the rollout of the ACA, will boost healthcare consumption (and thus, skew personal consumer expenditures) largely funded by transfer payments. This will be a long-term change in consumer behavior, the impact of which is still uncertain.

The path of monthly private employment data also shows a transitory dip. Job gains decelerated in December and sluggish growth persisted through February, averaging gains of only 147,000 jobs per month. In the 12 months prior to December, the monthly average rate was nearly 210,000. However, it appears that December was the low point, with only 86,000 jobs created; subsequent months

The number of unemployed workers per job opening peaked at the end of the recession and has been declining steadily.



Source: Bureau of Labor Statistics, CPS and JOLTS

have seen gradual improvements in job growth, with March's reading totaling 192,000. In addition, the latest report revised January and February's numbers up, adding another 47,000 private jobs to earlier estimates. Other employment measures are also improving. Seasonally adjusted initial unemployment claims hit an eight-month high in mid-December but have trended lower, dropping 18 percent by the end of March. Another promising sign is the steady drop in the number of unemployed per job opening. On average, prior to the recession there were about two unemployed workers for every job opening. This measure peaked at the end of the recession at almost seven and has subsequently dropped steadily to about 2.5 in February.

Looking more broadly, the economic recovery is benefitting from improvements on multiple fronts, ranging from housing to stronger household balance sheets and a more stable fiscal situation. Traditionally, the residential real estate sector is an important leading indicator of expansion. Clearly

1. The second longest period with sub-three percent growth is the four year period from 1930-33.

this was not the case in the 2009 recession due to the extensive run-up and overhang of housing associated with the housing boom and bust. Even with the Fed's help in creating historically low mortgage rates, it took four years to work off the excess housing inventory, reaching a trough at the beginning of 2013. Likewise, the supply of homes on the market peaked at over 11 months' worth in 2008 and only returned to the pre-housing boom level of five months by 2013. The tighter supply of existing homes has resulted in higher prices and new residential investment, which increased by 12.9 and 12.2 percent in 2012 and 2013, respectively.² This activity is a more potent source of income and growth than existing housing sales due to the construction and consumer durable spending it creates.

While residential investment is clearly on the mend, non-residential investment (structures, equipment and intellectual property) has been choppy. According to the latest GDP estimates for Q4 2013, business investment in structures rose over 12 percent in 2012 (year-over-year), only to drop to a meager 1.3 percent in 2013. Equipment investment grew at double-digit rates in 2010 and 2011, but declined to single digits in 2012 and 2013. One likely cause of this pattern is short-term tax rule changes on depreciation that pulled business spending into 2011 and 2012 at the expense of later years.

Returning to a normalized growth path will require more investment spending and there are signs that this may now be occurring. In particular, the Philadelphia Fed's Business Outlook survey reports that nearly half of the businesses they canvass are planning to increase their capex spending relative to last year - the highest percentage since 2004. In addition, the Fed's Senior Loan Officer's Survey for January 2014 reported that banks are seeing stronger demand for commercial and industrial loans. Firms also continue to hold large cash positions, which could be quickly turned to productive investment and extra hiring should demand support it. According to the Fed, non-financial corporate

businesses held nearly \$1.8 trillion of liquid assets on their balance sheets in 2013, up nearly 20 percent from 2009.

Financial Markets

Every March the Fed announces the results of annual stress-tests conducted on the largest bank holding companies (BHC). The exercise, mandated by the Dodd-Frank financial reform law, consists of two separate steps. The first is the Supervisory Stress Test, which subjects the BHCs' portfolios to a hypothetical economic downturn. This is followed by the Comprehensive Capital Analysis and Review (CCAR), which uses the results of the first phase to vet banks' capital distribution plans, including dividend payouts and share buybacks. This year's exercise – the fourth since 2009 – reviewed 18 additional institutions, bringing the total number of banks to 30, including for the first time the American units of several European banks. Of these, 29 firms passed the stress test with sufficient capital to withstand the “severely adverse” scenario, which featured a five-quarter contraction in real GDP, unemployment peaking at over 11 percent, a 50 percent fall in equity prices and a 25 percent slump in housing prices.³

In the CCAR phase, the Fed approved the capital plans of 25 BHC's but denied those of five institutions, including Citigroup – the second time in three years that the nation's third-largest bank has failed. The short-term impact on equity prices of the five rejected banks was mixed but equity prices for the two rejected domestic banks (Citi and Zions) dropped by over two percent.

More broadly, equity markets continue to climb, with the S&P 500 and Dow gaining 5.0 and 4.8 percent, respectively, in the first quarter of 2014. Both measures have pushed into record high territory at the beginning of April with very low volatility. In particular, after brief spikes in early February and mid-March to 21 and 18, respectively, the CBOE VIX index has settled back to levels be-

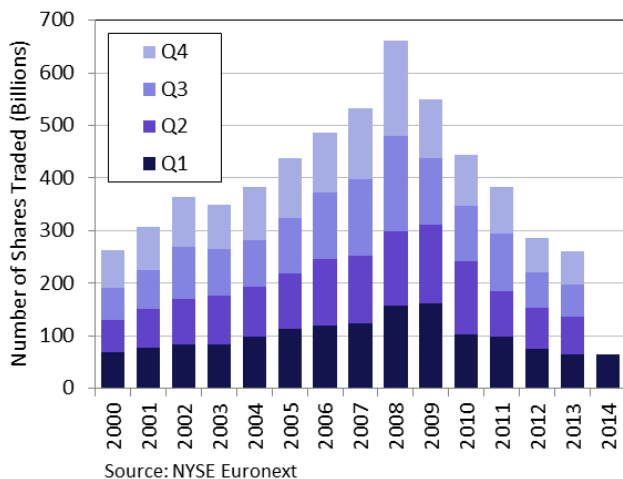
2. *The last time the housing market experienced double-digit residential investment growth was in 2004.*

3. *The lone supervisory test failure was Zions Bancorporation, whose Tier 1 common capital ratio dropped to 3.5 percent, below the five percent minimum.*

low last year’s average of 13.⁴ The corresponding share of S&P 500 trading days with price movements greater than one percent – the trading days ratio – was close to the pre-recession average of 20 percent in January and February and dropped to 9.5 percent in March. Despite the strong gains, trading on the NYSE continues to shrink. First quarter trading volume was down about one percent compared to the first quarter a year ago, continuing a five-year trend. Notwithstanding, the ICI mutual fund data shows retail investors allocating new resources to equity funds in 14 of the last 15 months, a marked contrast to 2012 when there were outflows in all but one month. In addition, last year’s interest rate jump led to outflows from bond funds tracked by ICI. However, this trend reversed in the first quarter of 2014, with positive net monthly inflows from January to March.

In late February, the NYSE Euronext released the fourth quarter 2013 member-firm profit data. Fourth quarter profits for Wall Street were \$3.2 billion, down from \$6.3 billion booked a year ago. While revenue from trading & investments and asset management fees were up 11 and 13 percent, respectively, “other revenue related to securities business” fell by 16 percent. Profits for the entire year came to \$16.7 billion, down 30 percent from the \$23.9 billion earned in 2012. However, to put this in perspective, these two years are still the

Trading volume on the NYSE has been declining since the financial crisis.



third and fourth most profitable results in Wall Street history. Compensation increased slightly in 2013, up 4.3 percent from the prior year. This boosted the compensation-to-net revenue level marginally to 47.5 percent, still below the long-run average of about 53 percent.

Inflation and Fed Policy

The planned tapering of bond purchases continues at a rate of about \$10 billion per meeting of the Federal Open Market Committee. At this rate, the current round of quantitative easing will be shuttered by the end of 2014. With the nation still suffering from weak economic performance, Fed Chair Yellen’s statements during the March press conference confirmed that the Fed would modify their “forward guidance” by including a broader set of data if and when it does decide to raise short-term rates.

National inflation measures are showing stagnant price growth, supporting the decision to delay raising short-term interest rate targets. The Fed’s preferred measure of inflation, the personal consumption expenditures (PCE) price index, was just 0.9 percent higher in February than a year ago, which is well below the Fed’s desired target of 2.0 percent. Other measures of inflation remain equally subdued. The headline CPI inflation rate fell from 1.6 percent (year-over-year) in January to 1.1 percent in February, driven lower by energy prices. The core CPI inflation rate for February, which excludes energy and food prices, held steady at 1.6 percent for the second consecutive month. Prices in the New York City area were likewise subdued, with the headline rate declining from 1.9 percent in January to 1.1 percent in February. During that time, the core inflation rate fell from 2.0 percent to 1.4 percent.

With considerable slack in the economy and low inflation rates, much attention will be paid to the path of monetary policy. Any lack of clarity or unexpected reaction to economic developments may cause interest rates to jump – as they did last sum-

4. The mid-March volatility was associated with the Crimean referendum and the Russia/Ukraine conflict.

mer when the Fed considered the start of their exit plan – thereby upsetting financial markets and potentially harming the economic recovery.

New York City Employment

The recently released benchmark revisions to employment data show that New York City’s labor market performed better than the already strong initial reports. In total, the City added roughly 85,000 jobs in 2013 on an average annual basis, an increase of 2.6 percent over the previous year. This marked the third year in a row where private employment expanded by over two percent. Additionally, since hitting the trough in August 2009, the City has added 372,000 private sector jobs, surpassing the pre-recession peak by over seven percent. By comparison, it was only in March 2014 that the nation’s private sector finally regained all the jobs lost in the last downturn.

As of February 2014, most of the service-providing sectors in the City have surpassed their pre-recession peaks. The professional and business services sector saw job growth in the subsectors of technical management services, computer services,

and advertising and consulting services. In aggregate, professional and business services has surpassed the previous peak by 47,000 jobs.

With the City’s continued strength in tourism, leisure & hospitality reached a new record employment level. After gaining 24,000 jobs in 2012, leisure & hospitality employment increased by an additional 15,000 jobs in 2013, and stood 71,000 jobs above the pre-recession peak as of February 2014. Retail trade has also benefitted from tourism. Employment in this sector has exceeded its previous peak by 47,000 jobs.

The non-cyclical sectors of education and health services expanded once again in 2013. Education added 7,000 jobs, while health services expanded its payrolls by nearly 18,000.

The financial activities sector had lackluster results for the second year in a row. After a flat 2012, firms cut 2,000 jobs in 2013. As of February, the sector remains roughly 34,000 jobs below its pre-recession level. In particular, the securities sector has been weak over the last two years, shedding almost 4,000 jobs in 2013, extending the loss of 3,000 jobs in 2012. With continued uncertainty in the world’s financial markets and greater regulato-

The benchmark revision for New York City upwardly revised private employment gains in both 2012 and 2013. On an annual average basis, 2012 private employment came in 6,000 above what was previously reported. In 2013, the benchmark revised private employment upward by 12,000.

Sector Employment (Ths.)	2012			2013		
	Previously Reported	Benchmark	Diff	Previously Reported	Benchmark	Diff
Total	3,877	3,884	6	3,954	3,967	13
Private	3,332	3,338	6	3,411	3,423	12
Construction	115	116	1	118	121	3
Manufacturing	76	76	(0)	75	76	1
Trade, Transportation & Utilities	588	589	2	602	603	1
Information	177	176	(1)	175	179	4
Financial Activities	439	439	0	439	437	(2)
Professional & Business Services	619	620	1	636	644	7
Education & Health Services	785	785	(1)	817	809	(8)
Leisure & Hospitality	363	366	3	374	380	6
Other Services	170	170	0	176	174	(2)
Government	546	546	1	543	544	1

ry scrutiny, sustained job gains in the securities sector are unlikely. The sector continues to struggle early in 2014, having lost 2,000 jobs year-to-date through February.

Spurred on by repairs necessitated by Superstorm Sandy, the construction sector has seen healthy gains over the past two years. Construction added 5,000 jobs in 2013 after expanding by 4,000 in 2012. However, construction still remains roughly 14,000 jobs below the pre-recession peak in February 2008, a five percent drop. Manufacturing has suffered a long secular decline, but experienced a pause in the past two years. After adding 1,000 jobs in 2012, manufacturing was flat in 2013. Prior to these bright spots in the recent two years, manufacturing employment was setting successive record lows in employment levels.

Despite the strong job growth over the past three years, the most recent household survey showed that the New York City unemployment rate remains elevated at 7.9 percent in February. However, the rate has improved significantly from the same month last year when it stood at 8.9 percent. By comparison, the U.S. February unemployment rate was 6.7 percent.

New York City Office Market

Following a slow leasing year in 2012, the City's office market saw a healthy rebound. Leasing activity totaled 27 million square feet (msf) in 2013, a 10.5 percent increase over the previous year. However, there was negative net absorption of 3.0 msf of office space. Under the assumption that each office-using employee takes up roughly 200 square feet of space, the 24,000 office-using jobs added in 2013 would imply that absorption should have been roughly 4.8 msf.⁵ It is likely that firms are finding more efficient ways to use office space, needing less square footage per employee.

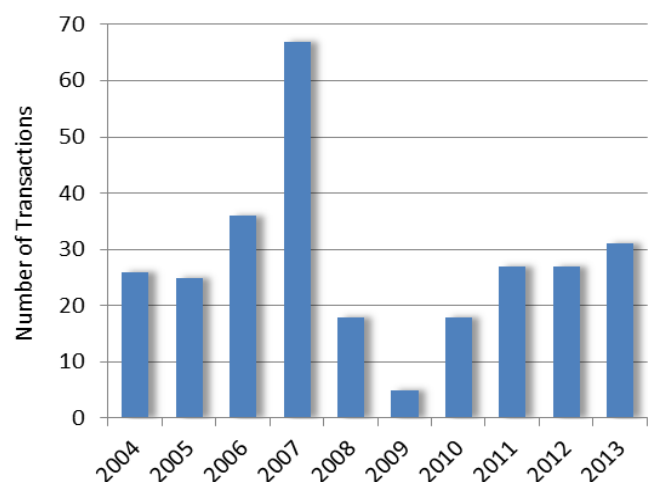
The strength seen in 2013 has carried over into this

year. Year-to-date through February, leasing activity has totaled nearly 6.7 msf, an increase of 58 percent year-over-year. Asking rents have also continued their steady climb. As of February 2014, primary market asking rents surpassed \$69 per square foot (psf) for the first time since 2009, settling at \$69.40 psf. Primary market asking rents have risen 14 percent from the cycle's low of \$60.69 psf recorded on September 2010.⁶

While leasing activity and asking rents continue to move in a positive direction, vacancy rates have risen drastically, primarily due to the addition of new inventory. As of February 2014, the primary market vacancy rate stood at 12.1 percent, which is significantly higher than the 9.7 percent recorded at the same time last year. As nearly 3.0 msf will be added by the end of the year from the completion of 1 World Trade Center, it is likely that the primary market vacancy rate will remain elevated for some time to come.

Despite the challenges, investors still hold a positive outlook for the City's office market. This is evident by the fact that large commercial transactions totaling \$100 million or above have been mostly steady over the past four years, following a steep decline seen in the financial crisis. In 2013,

Large office building transactions over \$100 million have stabilized since hitting bottom in 2009.



5. Office-using employment sectors are defined as financial activities, professional and business services and information.

6. Cushman & Wakefield

there were 31 large commercial transactions.⁷ If job gains in the office-using sectors maintain their pace as expected, then the commercial real estate market should continue to perform well, on both the leasing and investment fronts.

New York City Residential Market

Since the Federal Reserve Chairman raised the possibility of tapering the Fed's \$85 billion bond buying program, interest rates have begun to normalize from record low yields. The sharp rise in interest rates last summer had a noticeable impact on the City's housing market. However, instead of the textbook response of lower demand, it had the short-term opposite effect – rising rates pushed renters off the sidelines to become homeowners in a rush to beat higher borrowing rates in the future. According to the appraiser Miller Samuels, Manhattan rental rates halted their upward march of the recent years, as marginally attached renters were nudged into the sales market.⁸ The drag on the housing market from higher rates is expected to materialize as the number of potential buyers within the rental market decline. Lawrence Yun, chief economist of the National Association of Realtors, noted the same pattern in the US housing market in July: "Mortgage interest rates are at the highest level in two years, pushing some buyers off the sidelines. The initial rise in interest rates provided strong incentive for closing deals. However, further rate increases will diminish the pool of eligible buyers."⁹ Despite the warning, New York City's housing market has maintained its momentum through the end of the 2013.

New York City residential sales volume for all property types grew 17.4 percent in 2013.¹⁰ The strongest gains in 2013 were seen in the co-op market, with sales volume rising 22.3 percent, following a strong 11.0 percent increase in 2012. Sales of co-ops were followed by 1-3 family homes, which rose 16.0 percent in 2013 after gain-

ing 9.3 percent in 2012. The condo market appeared to lag the other two housing categories with sales growth of 14.3 percent in 2013. This relatively slower growth is likely the result of thin inventories constraining sales activity.

Average prices of total residential properties, as measured by the New York City Department of Finance, receded 1.3 percent in 2013 after rising 8.6 percent in 2012. The modest decline in average prices last year was due to the exceptionally large share of high value transactions in 2012, as owners accelerated real estate deals to beat federal tax law changes. The inter-temporal shift in sales resulted in a strong 2012 base at the expense of 2013. The shift was most pronounced in co-op prices, which declined 9.6 percent in 2013 but grew 11.5 percent in 2012. The prices of condos and 1-3 family homes saw prices advance further in 2013, albeit at moderate rates. Condo prices rose 4.4 percent for the year after gaining 8.9 percent in 2012. Values of 1-3 family homes ticked up 0.2 percent in 2013 after recording a 9.1 percent jump in 2012.

The CoreLogic Case-Shiller (C-S) indices for single-family and condos in the New York Metropolitan area is a repeat-sales measure of residential prices that controls for compositional shifts that can skew average prices. The C-S price index for single-family homes rose 6.2 percent in December on a year-over-year basis, while the condo price index grew 7.7 percent during the same period. The most recent data from January shows prices continuing to firm, gaining 6.7 percent and 9.7 percent (year-over-year) for single-family homes and condos, respectively. The appreciation in home values is a reflection of the improving fundamentals of the local economy, which has enjoyed three successive years of very strong employment gains, and the appeal of local real estate to foreign buyers, who continue to be active participants in the local property market.

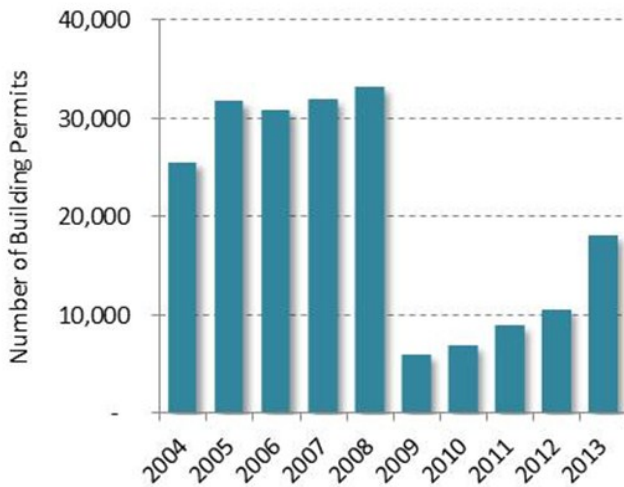
7. NYC Department of Finance

8. Bloomberg News (October 10, 2013). "Manhattan Rents Decline for the First Time in Two Years."

9. National Association of Realtors (August 21, 2013). "Existing-Home Sales Spike in July."

10. NYC Department of Finance

Building Permits surged over 70 percent in 2013 as the construction industry respond to lean inventories and strong demand.



Source: US Census Bureau

New permit issuances in the City surged over 70 percent in 2013 to 18,095. Nearly two-thirds of those permits occurred in Manhattan and Brooklyn. Despite the jump last year, total issuances are still only half of the average issued between 2005 and 2008. Continued lean inventories, which have pushed up prices while restraining sales activity, should propel new construction developments throughout the City, but at a less torrid pace.

As the national and local economies improve, borrowing rates are expected to normalize from historically low levels. However, the housing market will also benefit from an expanding economy. Inventory shortages that have plagued the market should ease as new construction projects reach completion, while a healthier economy prods existing homeowners to reenter the market.

New York City Tourism

The tourism industry remains a key sector of the City's economy. New York City's cultural appeal continues to draw international and domestic arrivals, and has supported hoteliers, cultural venues and retailers. The industry has also lifted employment levels in some sectors, while boosting the construction industry as hotels continue to expand.

The industry reached a new high mark in 2013 with 54.3 million visitors. Impressively, both international and domestic arrivals eclipsed the prior record set just a year ago. The main driver of growth in international visitation continues to be emerging markets. In recent years, arrivals from Brazil have grown substantially, and today the country ranks as the second largest source of overseas visitors after the United Kingdom. Although rates of growth from Brazil have moderated in 2013, the baton has passed to China. Arrivals from China grew over 19 percent in 2013 and, since 2009, Chinese visitations have increased by 328 percent.

Arrivals at local airports grew 2.9 percent in December over the prior year.¹¹ Steady job growth and continued expansion in the national economy has allowed domestic arrivals at local airports to increase 1.7 percent in December (year-over-year). During the same period, growth in international arrivals has been stronger, rising 5.1 percent.

Correspondingly, hotels have seen healthy business. Occupancy at local hotels remains elevated, with rates hovering above 88 percent in 2013, the strongest reading on record. The high occupancy at hotels comes despite the industry's efforts to expand capacity. The hotel inventory is estimated to have expanded by roughly 7,000 rooms in 2013 alone.¹² Besides tourists, another contributor to the strong demand for hotel rooms in 2013 was the need to house displaced residents and relief workers following Superstorm Sandy.¹³

11. Port Authority of New York and New Jersey

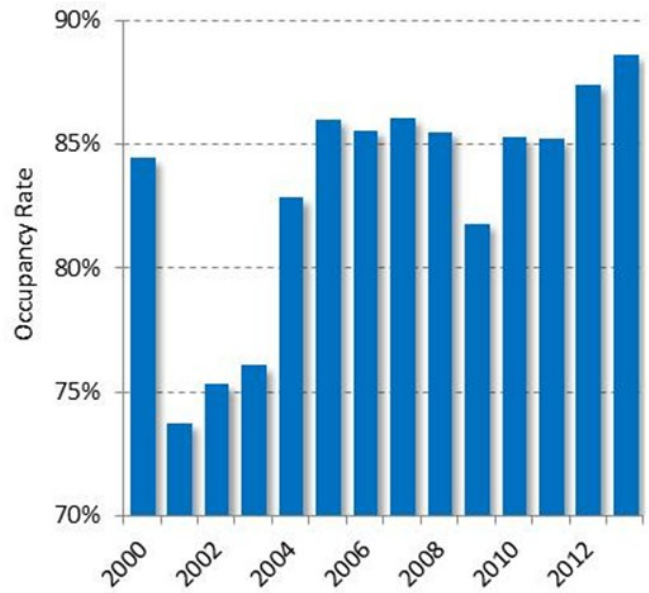
12. New York City & Co.

13. New York Times (March 29, 2013). "Relying on Hotel Rooms for Thousands Uprooted by Hurricane Sandy."

The strength in occupancy rates placed pressure on hotel room rates. After growing three percent in 2012, the average daily room rate (ADR) rose 3.4 percent in 2013 to \$291. However, hotels have yet to surpass the peak ADR reached in 2008 of \$307 due to the increasing share of budget accommodations in the City's hotel inventory.

One concern for the sector relates to disorderly changes in the dollar's exchange rates. Since former Chairman Bernanke communicated the Federal Reserve's intention to taper bond purchases under QE3, currency markets have witnessed increased volatility. Additionally, concern now hangs over the prospects of growth in certain emerging market economies. Notwithstanding these risks, and geopolitical uncertainty emanating from the situation in Ukraine, improving employment and economic growth in the US and a recovery in Europe should sustain the industry.

Strong demand from tourists and housing needs following Superstorm Sandy, resulted in an occupancy rate over 88 percent, the strongest on record.



U.S. General Economic Indicators

	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
GDP																	
Nominal GDP	14,564.1	14,672.5	14,879.2	15,049.8	15,231.7	15,242.9	15,461.9	15,611.8	15,818.7	16,041.6	16,160.4	16,356.0	16,420.3	16,535.3	16,661.0	16,912.9	17,089.6
Real GDP	14,540.2	14,597.7	14,738.0	14,839.3	14,942.4	14,894.0	15,011.3	15,062.1	15,242.1	15,381.6	15,427.7	15,534.0	15,539.6	15,583.9	15,679.7	15,839.3	15,942.3
(% ch. a.r.)	3.9	1.6	3.9	2.8	2.8	-1.3	3.2	1.4	4.9	3.7	1.2	2.8	0.1	1.1	2.5	4.1	2.6
(year % ch.)	-0.2	1.6	2.7	3.0	2.8	2.0	1.9	1.5	2.0	3.3	2.8	3.1	2.0	1.3	1.6	2.0	2.6
Final Sales of Domestic Product	14,585.2	14,584.3	14,686.3	14,718.3	14,881.8	14,871.9	14,961.8	15,072.7	15,151.3	15,278.9	15,360.8	15,444.9	15,528.3	15,536.4	15,616.2	15,711.1	15,815.0
(% ch. a.r.)	-0.5	0.0	2.8	0.9	4.5	-0.3	2.4	3.0	2.1	3.4	2.2	2.2	2.2	0.2	2.1	2.5	2.7
(year % ch.)	-0.4	0.4	1.0	0.8	2.0	2.0	1.9	2.4	1.8	2.7	2.7	2.5	2.5	1.7	1.7	1.7	1.8
Final Sales to Domestic Purchasers	14,965.5	14,998.4	15,164.0	15,228.0	15,342.3	15,332.1	15,402.4	15,508.9	15,610.2	15,720.4	15,797.9	15,882.8	15,939.7	15,958.6	16,041.0	16,130.9	16,195.8
(% ch. a.r.)	-0.5	0.9	4.5	1.7	3.0	-0.3	1.8	2.8	2.6	2.9	2.0	2.2	1.4	0.5	2.1	2.3	1.6
(year % ch.)	-1.4	0.2	1.7	1.6	2.5	2.2	1.6	1.8	1.7	2.5	2.6	2.4	2.1	1.5	1.5	1.6	1.6
Personal Consumption Expenditures																	
(% ch. a.r.)	0.0	2.1	3.3	2.8	4.3	2.1	1.5	2.1	2.4	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3
(year % ch.)	-0.1	0.7	2.0	2.0	3.1	3.1	2.6	2.5	2.0	2.2	2.3	2.2	2.0	1.9	1.9	1.9	2.3
Durable Goods	1,031.5	1,045.2	1,076.3	1,093.8	1,127.4	1,142.3	1,140.0	1,154.4	1,191.7	1,219.7	1,228.6	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	1,357.8
(% ch. a.r.)	-7.1	5.4	12.4	6.7	12.9	5.4	-0.8	5.1	13.6	9.7	3.0	8.3	10.5	5.8	6.2	7.9	2.8
(year % ch.)	2.5	3.6	7.4	4.1	9.3	9.3	5.9	5.5	5.7	6.8	7.8	8.6	7.8	6.9	7.7	7.6	5.6
Nondurable Goods	2,183.5	2,201.6	2,212.1	2,226.0	2,254.5	2,262.6	2,266.5	2,263.8	2,271.0	2,283.6	2,293.9	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5
(% ch. a.r.)	2.0	3.4	1.9	2.5	5.2	1.4	0.7	-0.5	1.3	2.2	1.8	1.6	0.6	2.7	1.6	2.9	2.9
(year % ch.)	0.2	1.0	2.2	2.5	3.3	2.8	2.5	1.7	0.7	0.9	1.2	1.7	1.6	1.7	1.6	2.0	2.5
Gross Private Domestic Investment																	
(% ch. a.r.)	36.2	13.6	22.3	13.6	-3.5	-7.5	14.2	2.5	31.9	10.5	-1.6	6.5	-2.4	4.7	9.2	17.2	2.5
(year % ch.)	-11.0	3.9	16.3	21.1	11.1	5.5	3.7	1.1	9.3	14.3	10.1	11.2	3.1	1.7	4.4	6.9	8.3
Nonresidential	1,598.4	1,615.0	1,659.3	1,692.8	1,728.1	1,724.1	1,765.3	1,835.0	1,877.3	1,903.8	1,925.0	1,926.4	1,971.9	1,949.0	1,971.3	1,994.7	2,022.5
(% ch. a.r.)	-3.6	4.2	11.4	8.3	8.6	-0.9	9.9	16.8	9.5	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	5.7
(year % ch.)	-12.2	-4.3	11.5	4.9	8.1	6.8	6.4	8.4	8.6	10.4	9.0	5.0	5.0	2.4	2.4	3.5	2.6
Residential	395.7	383.0	403.5	368.1	375.1	376.7	379.2	384.9	396.2	417.2	423.0	437.3	457.5	471.2	487.1	499.2	489.0
(% ch. a.r.)	0.3	-12.2	23.2	-30.7	7.8	1.7	2.7	6.1	12.3	22.9	5.7	14.2	19.8	12.5	14.2	10.3	-7.9
(year % ch.)	-10.8	-4.5	7.0	-6.9	-5.2	-1.6	-6.0	4.6	5.6	10.8	11.6	13.6	15.5	12.9	15.2	14.2	6.9
Net Exports of Goods & Services																	
(% ch. a.r.)	0.8	38.6	72.9	28.4	-32.6	-0.9	-15.0	-4.0	20.6	-13.0	-3.5	1.1	-20.6	10.3	2.0	-4.3	-30.9
(year % ch.)	-27.3	-7.5	31.7	32.7	20.0	10.4	-7.6	-14.1	-0.6	-3.8	-0.7	0.6	-9.4	-3.8	-2.5	-3.8	-7.1
Government Consumption & Investment																	
(% ch. a.r.)	-0.8	-2.9	2.9	-0.3	-4.1	-7.5	-1.3	-2.5	-1.5	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-5.2
(year % ch.)	2.3	1.4	0.3	-0.3	-1.1	-2.3	-3.3	-3.9	-3.2	-1.7	-1.3	0.2	-1.1	-1.8	-2.0	-2.7	-2.4
Change in Private Inventories	-49.6	9.8	48.8	116.2	58.1	22.0	42.9	-11.0	80.6	89.2	56.8	77.2	7.3	42.2	56.6	115.7	111.7
(dif)	156.5	59.4	39.0	67.4	-58.1	-36.1	20.9	-53.9	91.6	8.6	-32.4	20.4	-69.9	34.9	14.4	59.1	-4.0
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.2	1.4	1.8	1.8	2.1	1.6	2.6	2.5	0.5	2.0	1.8	2.1	1.4	1.7	0.6	2.0	1.6
(year % ch.)	0.4	0.4	1.1	1.5	1.8	1.8	2.0	2.2	1.8	1.9	1.7	1.6	1.8	1.7	1.4	1.4	1.4
Corporate Profits	1,572.5	1,655.2	1,660.8	1,807.0	1,839.2	1,755.0	1,868.7	1,893.8	1,993.4	1,979.9	1,998.4	2,012.3	2,047.2	2,020.6	2,087.4	2,126.6	2,173.7
(% ch.)	8.5	5.3	0.3	8.8	1.8	-4.6	6.5	1.3	5.3	-0.7	0.9	0.7	1.7	-1.3	3.3	1.9	2.2
(year % ch.)	54.5	32.1	28.2	24.7	17.0	6.0	12.5	4.8	8.4	12.8	6.9	6.3	2.7	2.1	4.5	5.7	6.2
ECI Private: Total Compensation	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6	115.1	115.7	116.3	116.8	117.3	117.8	118.5	119.0	119.6
(% ch. a.r.)	1.5	2.6	1.8	1.8	2.2	2.1	3.2	1.4	1.8	2.1	2.1	1.7	1.7	1.7	2.4	1.7	2.0
(year % ch.)	1.2	1.6	1.9	1.9	2.1	2.0	2.3	2.2	2.1	2.1	1.8	1.9	1.9	1.8	1.9	1.9	2.0
NonFarm Business Productivity	102.1	102.6	102.9	103.5	104.0	103.3	103.7	103.6	104.5	104.9	105.2	105.8	105.4	104.9	105.3	106.2	106.7
(% ch. a.r.)	4.8	2.0	1.2	2.4	1.9	-2.7	1.6	-0.3	3.2	1.7	1.1	2.1	-1.5	-1.8	1.8	3.5	1.8
(year % ch.)	5.5	5.2	3.5	2.6	1.9	0.7	0.8	0.1	0.4	1.6	1.4	2.0	0.8	0.0	0.1	0.5	1.3
Unit Labor Costs	99.3	98.2	99.1	99.0	99.0	101.5	100.7	101.5	99.6	101.3	101.5	101.1	103.9	103.0	103.5	103.0	102.9
(% ch. a.r.)	-2.2	-4.4	3.5	-0.1	-0.1	10.2	-2.9	3.0	-7.3	7.4	0.7	-1.8	11.8	-3.5	2.0	-2.1	-0.1
(year % ch.)	-4.0	-1.9	-1.6	-0.8	-0.3	3.3	1.7	2.4	0.5	-0.1	0.8	-0.4	4.4	1.6	1.9	1.9	-0.9

Data: Real GDP & Components in Bil. 2009 \$, SAAR
 Data: Profits with IDA & CCAj in Bil \$, SA
 Data: ECI All Workers, Index Dec 2005=100, SA
 Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
Total	134,850	135,064	135,261	135,541	135,682	135,885	136,084	136,285	136,434	136,636	136,800	137,037	137,311	137,395	137,539	137,736	137,928
(dif)	203	214	197	280	141	203	199	201	149	202	164	237	274	84	144	197	192
Private	112,961	113,176	113,395	113,658	113,822	114,010	114,232	114,433	114,603	114,783	114,936	115,183	115,455	115,541	115,707	115,895	116,087
(dif)	211	215	219	263	164	188	222	201	170	180	153	247	272	86	166	188	192
Financial Activities	7,816	7,827	7,835	7,847	7,853	7,863	7,872	7,885	7,901	7,897	7,896	7,903	7,899	7,901	7,900	7,909	7,910
(dif)	4	11	8	12	6	10	9	13	16	-4	-1	7	-4	2	-1	9	1
Finance & Insurance	5,852	5,859	5,862	5,863	5,864	5,871	5,875	5,882	5,892	5,887	5,885	5,886	5,881	5,883	5,875	5,881	5,878
(dif)	5	7	3	1	1	7	4	8	10	-5	-2	1	-5	2	-8	6	-3
Securities	854	857	858	859	860	862	864	862	867	865	866	866	866	869	869	870	871
(dif)	-3	2	1	2	0	3	2	-2	5	-2	1	1	-1	3	1	1	1
Banking	2,610	2,616	2,617	2,617	2,619	2,623	2,624	2,626	2,627	2,623	2,614	2,610	2,601	2,596	2,586	2,582	2,575
(dif)	5	6	1	0	2	4	1	2	1	-4	-9	-3	-9	-6	-9	-4	-7
Real Estate & Rental & Leasing	1,964	1,967	1,973	1,984	1,989	1,992	1,998	2,002	2,009	2,010	2,011	2,017	2,018	2,018	2,025	2,028	2,032
(dif)	0	3	6	11	5	3	6	5	7	1	1	6	1	1	7	3	5
Information	2,681	2,674	2,673	2,692	2,694	2,688	2,686	2,685	2,697	2,669	2,682	2,688	2,689	2,674	2,671	2,663	2,665
(dif)	9	-7	-1	19	2	-6	-2	-1	12	-28	13	6	1	-15	-3	-8	2
Professional & Business Services	18,132	18,165	18,210	18,295	18,362	18,434	18,511	18,570	18,621	18,663	18,700	18,753	18,826	18,842	18,891	18,972	19,029
(dif)	54	33	45	85	67	72	77	59	51	42	37	53	73	16	49	81	57
Educational & Health Services	20,862	20,904	20,921	20,948	20,989	21,040	21,069	21,084	21,108	21,172	21,181	21,212	21,237	21,242	21,258	21,289	21,323
(dif)	4	42	17	27	41	51	29	15	24	64	9	31	25	5	16	31	34
Leisure & Hospitality	13,921	13,981	14,028	14,078	14,112	14,145	14,198	14,249	14,272	14,306	14,315	14,380	14,417	14,435	14,460	14,489	14,518
(dif)	32	60	47	50	34	33	53	51	23	34	9	65	37	18	25	29	29
Other Services	5,447	5,451	5,458	5,456	5,449	5,453	5,465	5,465	5,463	5,469	5,471	5,474	5,473	5,480	5,484	5,483	5,489
(dif)	3	4	7	-2	-7	4	12	0	-2	6	2	3	-1	7	4	-1	6
Trade, Transportation & Utilities	25,618	25,638	25,691	25,691	25,683	25,718	25,760	25,811	25,862	25,911	25,973	26,017	26,090	26,156	26,167	26,174	26,212
(dif)	73	20	53	0	-8	35	42	51	51	49	62	44	73	66	11	7	38
Manufacturing	11,951	11,965	11,982	12,004	12,007	12,001	11,994	11,991	11,982	11,990	11,993	12,011	12,046	12,053	12,061	12,080	12,079
(dif)	4	14	17	22	3	-6	-7	-3	-9	8	3	18	35	7	8	19	-1
Construction	5,687	5,720	5,743	5,789	5,813	5,811	5,816	5,829	5,830	5,836	5,849	5,864	5,896	5,876	5,927	5,945	5,964
(dif)	21	33	23	46	24	-2	5	13	1	6	13	15	32	-20	51	18	19
Government	21,889	21,888	21,866	21,883	21,860	21,875	21,852	21,852	21,831	21,853	21,864	21,854	21,856	21,854	21,832	21,841	21,841
(dif)	-8	-1	-22	17	-23	15	-23	0	-21	22	11	-10	2	-2	-22	9	0
Other Employment Data																	
Unemployment Rate	7.8	7.9	7.9	7.7	7.5	7.5	7.5	7.5	7.3	7.2	7.2	7.2	7.0	6.7	6.6	6.7	6.7
(dif)	0.0	0.1	0.0	-0.2	-0.2	0.0	0.0	0.0	-0.2	-0.1	0.0	0.0	-0.2	-0.3	-0.1	0.1	0.0
Avg. Weekly Hours: Private (CES)	34.4	34.4	34.4	34.5	34.5	34.4	34.5	34.5	34.4	34.5	34.5	34.4	34.5	34.3	34.4	34.3	34.5
(dif)	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.0	-0.1	0.1	0.0	-0.1	0.1	-0.2	0.1	-0.1	0.2
Avg. Wk. Earnings: Private (CES)	813	816	817	821	821	821	824	827	825	829	830	829	833	829	833	834	838
(dif)	2.8	2.4	1.4	3.8	0.7	-0.7	3.4	3.1	-2.7	4.5	1.0	-1.4	4.5	-4.1	4.1	0.7	4.5
Initial Claims, SA	1,611	1,814	1,437	1,414	1,752	1,376	1,381	1,725	1,368	1,666	1,259	1,410	1,656	1,409	1,341	1,352	1,603
(dif)	155	203	-377	-23	338	-376	5	344	-357	298	-407	151	246	-247	-68	11	251
Continued Claims, SA	3,309	3,209	3,169	3,110	3,069	3,031	2,983	2,979	3,005	2,940	2,871	2,889	2,837	2,879	2,929	2,921	--
(dif)	61	-100	-41	-59	-40	-38	-48	-4	26	-66	-68	18	-52	42	50	-7	--
ISM Employment Diffusion Index, SA	50.1	51.9	54.0	52.6	54.2	50.2	50.1	48.7	54.4	53.3	55.4	53.2	56.5	55.8	52.3	52.3	51.1
(dif)	-2.2	1.8	2.1	-1.4	1.6	-4.0	-0.1	-1.4	5.7	-1.1	2.1	-2.2	3.3	-0.7	-3.5	0.0	-1.2
ISM Non-Mfg. Emp. Index, SA	51.4	55.3	57.5	57.2	53.3	52.0	50.1	54.7	53.2	57.0	52.7	56.2	52.5	55.8	56.4	47.5	53.6
(dif)	-3.4	3.9	2.2	-0.3	-3.9	-1.3	-1.9	4.6	-1.5	3.8	-4.3	3.5	-3.7	3.3	0.6	-8.9	6.1

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
Total Personal Income	13983.9	14420.2	13791.7	13969.3	14016.8	14031.9	14088.3	14138.4	14155.3	14229.9	14290.7	14282.1	14319.7	14309.8	14351.1	14398.8	--
(% ch.)	1.2	3.1	-4.4	1.3	0.3	0.1	0.4	0.4	0.1	0.5	0.4	-0.1	0.3	-0.1	0.3	0.3	--
(year % ch.)	5.4	7.9	2.4	3.0	3.0	2.9	3.3	3.4	3.6	4.0	3.9	3.4	2.4	-0.8	4.1	3.1	--
Disposable Personal Income	12437.8	12829.2	12178.7	12336.7	12375.2	12375.7	12419.4	12457	12496.4	12573.2	12633.6	12614	12636.8	12623.6	12663.9	12706.2	--
(% ch.)	1.2	3.1	-5.1	1.3	0.3	0.0	0.4	0.3	0.3	0.6	0.5	-0.2	0.2	-0.1	0.3	0.3	--
(year % ch.)	4.9	7.5	1.3	2.0	2.0	1.8	2.1	2.2	2.6	3.2	3.2	2.6	1.6	-1.6	4.0	3.0	--
Wage Rate (\$)	52483	53314	51763	52041	52077	52166	52268	52474	52223	52474	52585	52595	52791	52690	52769	52802	--
(% ch.)	1.2	1.6	-2.9	0.5	0.1	0.2	0.2	0.4	-0.5	0.5	0.2	0.0	0.4	-0.2	0.1	0.1	--
(year % ch.)	5.0	5.9	1.6	1.3	1.1	1.3	2.0	2.2	2.0	2.2	1.6	1.4	0.6	-1.2	1.9	1.5	--
Personal Consumption Expenditures (PCE)	11289.8	11300.6	11321.4	11397.1	11419	11392.4	11413	11476	11498.8	11538.4	11575.8	11612.5	11682.1	11691.9	11711.9	11742.7	--
(% ch.)	0.2	0.1	0.2	0.7	0.2	-0.2	0.2	0.6	0.2	0.3	0.3	0.3	0.6	0.1	0.2	0.3	--
(year % ch.)	3.7	3.8	3.4	3.2	3.2	2.6	2.9	3.3	3.1	3.2	2.9	3.1	3.5	3.5	3.4	3.0	--
Consumer Installment Credit: Total Outstanding	2909.8	2924.3	2940.5	2963.5	2969.5	2980.1	2998.4	3012.3	3025.4	3041.2	3057.1	3074	3081.2	3099.2	3113	3129.5	--
(% ch. a.r.)	6.5	6.2	6.8	9.8	2.4	4.4	7.6	5.7	5.4	6.4	6.5	6.9	2.8	7.2	5.5	6.5	--
(year % ch.)	6.1	6.1	6.1	6.5	6.3	6.2	6.1	5.9	6.2	6.0	6.2	6.2	5.9	6.0	5.9	5.6	--
Personal Saving as a % of Disposable Personal Income, (%)	5.9	8.7	3.6	4.2	4.3	4.6	4.8	4.6	4.7	4.9	5.1	4.6	4.3	4.1	4.2	4.3	--

Retail Sales

Total Retail Sales & Food Services	413.4	414.9	417.9	421	418.2	419	421	423.8	425.5	426.4	426.8	429	430.1	428.8	426.1	427.2	--
(% ch.)	0.3	0.3	0.7	0.7	-0.6	0.2	0.5	0.7	0.4	0.2	0.1	0.5	0.3	-0.3	-0.6	0.3	--
(year % ch.)	4.5	5.2	5.3	4.6	3.2	3.7	4.4	6.0	5.7	4.6	3.5	4.0	4.0	3.4	1.9	1.5	--
excl. Food Services & Drinking Places	368.5	369.4	372.2	375.6	372.6	372.9	375.2	378.4	379.8	380.6	380.7	382.2	382.8	382	379.6	380.6	--
(% ch.)	0.2	0.2	0.8	0.9	-0.8	0.1	0.6	0.8	0.4	0.2	0.0	0.4	0.2	-0.2	-0.6	0.3	--
(year % ch.)	4.3	5.0	5.1	4.6	3.1	3.5	4.4	6.3	5.9	4.8	3.5	3.9	3.9	3.4	2.0	1.3	--
excl. Autos & Gasoline Stations	291.7	292.7	295.4	294.8	294.7	296.1	296.6	297	298.9	299.2	300.5	302	302.3	302.1	300.7	301.5	--
(% ch.)	0.7	0.3	0.9	-0.2	0.0	0.5	0.2	0.1	0.6	0.1	0.4	0.5	0.1	-0.1	-0.5	0.3	--
(year % ch.)	4.3	5.1	5.1	3.9	3.0	3.9	4.1	4.5	4.3	4.0	3.8	4.2	3.6	3.2	1.8	2.3	--

TCB Consumer Confidence Index

Overall	71.5	66.7	58.4	68.0	61.9	69.0	74.3	82.1	81.0	81.8	80.2	72.4	72.0	77.5	79.4	78.3	82.3
(dif)	-1.5	-4.8	-8.3	9.6	-6.1	7.1	5.3	7.9	-1.1	0.7	-1.6	-7.8	-0.3	5.5	1.9	-1.1	4.0
Present Situation	57.4	64.6	56.2	61.4	59.2	61.0	64.8	68.7	73.6	70.9	73.5	72.6	73.5	75.3	77.3	81.0	80.4
(dif)	0.7	7.1	-8.4	5.3	-2.2	1.7	3.8	3.9	4.9	-2.7	2.6	-0.9	0.9	1.8	2.0	3.7	-0.5
Expectations	80.9	68.1	59.9	72.4	63.7	74.3	80.6	91.1	86.0	89.0	84.7	72.2	71.1	79.0	80.8	76.5	83.5
(dif)	-3.1	-12.8	-8.2	12.5	-8.8	10.6	6.3	10.5	-5.1	3.0	-4.3	-12.5	-1.2	8.0	1.8	-4.3	6.9

The Reuters/UM Index of Consumer Sentiment

Overall	82.7	72.9	73.8	77.6	78.6	76.4	84.5	84.1	85.1	82.1	77.5	73.2	75.1	82.5	81.2	81.6	80.0
(dif)	0.1	-9.8	0.9	3.8	1.0	-2.2	8.1	-0.4	1.0	-3.0	-4.6	-4.3	1.9	7.4	-1.3	0.4	-1.6
Expectations	77.7	63.8	66.6	70.2	70.8	67.8	75.8	77.8	76.5	73.7	67.8	62.5	66.8	72.1	71.2	72.7	70.0
(dif)	-1.3	-13.9	2.8	3.6	0.6	-3.0	8.0	2.0	-1.3	-2.8	-5.9	-5.3	4.3	5.3	-0.9	1.5	-2.7

Housing Market

New Single-Family Homes Sold	398	396	458	445	443	446	429	450	373	388	403	452	448	441	455	440	--
(% ch.)	9.0	-0.5	15.7	-2.8	-0.4	0.7	-3.8	4.9	-17.1	4.0	3.9	12.2	-0.9	-1.6	3.2	-3.3	--
Existing Single-Family Homes Sold	4360	4330	4310	4340	4360	4400	4560	4560	4750	4690	4650	4500	4230	4300	4050	4040	--
(% ch.)	2.1	-0.7	-0.5	0.7	0.5	0.9	3.6	0.0	4.2	-1.3	-0.9	-3.2	-6.0	1.7	-5.8	-0.2	--
Housing Starts	842	983	898	969	1005	852	919	835	891	883	873	899	1101	1024	909	907	--
(% ch.)	-2.5	16.7	-8.6	7.9	3.7	-15.2	7.9	-9.1	6.7	-0.9	-1.1	3.0	22.5	-7.0	-11.2	-0.2	--
Housing Permits	933	943	915	952	890	1005	985	918	954	926	974	1039	1017	991	945	1018	--
(% ch.)	2.8	1.1	-3.0	4.0	-6.5	12.9	-2.0	-6.8	3.9	-2.9	5.2	6.7	-2.1	-2.6	-4.6	7.7	--
Median New Single-Family Home Price	245	258.3	251.5	265.1	257.5	279.3	263.7	259.8	262.2	255.3	269.8	264.3	277.1	269.6	260.8	261.8	--
(% ch.)	-0.9	5.4	-2.6	5.4	-2.9	8.5	-5.6	-1.5	0.9	-2.6	5.7	-2.0	4.8	-2.7	-3.3	0.4	--
Median Existing Single-Family Home Price	179.4	180.3	171.1	173.5	184.5	192.1	203.6	214.6	213	209.7	198.5	197.6	195.3	197.7	187.9	189.2	--
(% ch.)	1.4	0.5	-5.1	1.4	6.3	4.1	6.0	5.4	-0.7	-1.5	-5.3	-0.5	-1.2	1.2	-5.0	0.7	--

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

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
Consumer Price Index, (1982-84=100, SA)																	
All Items	231.2	231.1	231.3	232.6	232.1	231.7	232.1	232.9	233.3	233.4	233.7	233.8	234.0	234.6	234.9	235.2	--
(% ch.)	-0.2	0.0	0.1	0.6	-0.2	-0.2	0.2	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.1	--
(year % ch.)	1.8	1.8	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.1	0.9	1.2	1.5	1.6	1.1	--
Core (All Items Less Food & Energy)	231.3	231.6	232.1	232.5	232.8	232.9	233.2	233.6	234.0	234.3	234.6	234.9	235.3	235.5	235.8	236.1	--
(% ch.)	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	--
(year % ch.)	1.9	1.9	1.9	2.0	1.9	1.7	1.7	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.6	1.6	--
Commodities	188.3	187.6	187.3	189.2	187.7	186.6	186.6	187.7	188.0	188.0	187.9	187.5	187.3	188.1	187.8	187.6	--
(% ch.)	-0.8	-0.4	-0.1	1.0	-0.8	-0.6	0.0	0.6	0.2	0.0	0.0	-0.2	-0.1	0.4	-0.2	-0.1	--
(year % ch.)	1.2	1.1	0.6	1.2	0.0	-0.8	-0.2	0.8	1.2	0.1	-0.8	-1.2	-0.5	0.3	0.2	-0.8	--
Services	273.8	274.4	275.0	275.7	276.1	276.6	277.3	277.7	278.1	278.5	279.2	279.7	280.4	280.8	281.7	282.3	--
(% ch.)	0.2	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.3	0.2	--
(year % ch.)	2.2	2.2	2.3	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.4	2.4	2.4	2.3	2.4	2.4	--
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	106.6	106.6	106.7	107.1	107	106.7	106.8	107.2	107.3	107.4	107.5	107.6	107.6	107.8	107.9	108	--
(% ch.)	-0.1	0	0.1	0.4	-0.1	-0.3	0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	--
(year % ch.)	1.6	1.5	1.4	1.5	1.2	0.9	1	1.3	1.3	1.1	0.9	0.8	1	1.2	1.2	0.9	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	105.2	105.2	105.5	105.6	105.6	105.6	105.7	105.9	106	106.1	106.2	106.3	106.4	106.5	106.6	106.7	--
(% ch.)	0.1	0.1	0.2	0.1	0.1	0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	--
(year % ch.)	1.7	1.6	1.5	1.5	1.4	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.1	1.1	--
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	108.4	108.5	108.6	108.8	108.7	108.7	108.6	109.1	109.4	109.3	109.4	109.7	109.6	109.7	109.9	109.8	--
(% ch.)	0.0	0.1	0.1	0.2	-0.1	0.0	-0.1	0.5	0.3	-0.1	0.1	0.3	-0.1	0.1	0.2	-0.1	--
(year % ch.)	1.6	1.9	1.6	1.5	1.2	1.0	1.0	1.7	2.0	1.6	1.1	1.2	1.1	1.1	1.2	0.9	--
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	100.0	100.1	100.3	100.2	100.5	100.6	100.7	--
(% ch.)	--	--	--	--	--	--	--	--	--	--	0.1	0.2	-0.1	0.3	0.1	0.1	--
(year % ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Texas Intermediate Oil Price, (\$ per Bbl)	86.5	87.9	94.8	95.3	92.9	92.0	94.5	95.8	104.7	106.6	106.3	100.5	93.9	97.6	94.6	100.8	100.8
(% ch.)	-3.3	1.5	7.9	0.6	-2.5	-1.0	2.7	1.3	9.3	1.8	-0.3	-5.4	-6.6	4.0	-3.1	6.6	0.0
Production																	
Industrial Production, (Index 2002=100, SA)	98.1	98.2	98.2	98.8	99.1	98.8	99.0	99.2	99.0	99.6	100.2	100.4	101.2	101.2	101.0	101.6	--
(% ch.)	1.3	0.0	0.0	0.7	0.3	-0.3	0.2	0.2	-0.2	0.6	0.6	0.2	0.8	0.0	-0.2	0.6	--
Purchasing Managers Index	49.9	50.2	53.1	54.2	51.3	50.7	49.0	50.9	55.4	55.7	56.2	56.4	57.3	56.5	51.3	53.2	53.7
(dif)	-1.8	0.3	2.9	1.1	-2.9	-0.6	-1.7	1.9	4.5	0.3	0.5	0.2	0.9	-0.8	-5.2	1.9	0.5
Business Activity	60.9	60.8	56.4	56.9	56.5	55.0	56.5	51.7	60.4	62.2	55.1	59.7	55.5	55.2	56.3	54.6	53.4
(dif)	4.1	-0.1	-4.4	0.5	-0.4	-1.5	1.5	-4.8	8.7	1.8	-7.1	4.6	-4.2	-0.3	1.1	-1.7	-1.2
Total New Orders	217.9	229.1	215.1	228.8	215.3	223.0	235.2	244.4	224.6	225.7	235.2	233.6	240.0	227.3	224.4	229.4	--
(% ch.)	-0.4	5.1	-6.1	6.4	-5.9	3.6	5.5	3.9	-8.1	0.5	4.2	-0.7	2.7	-5.3	-1.3	2.2	--
(year % ch.)	-0.1	1.7	-1.4	4.4	-0.9	2.6	9.5	10.9	-1.1	14.1	8.3	6.8	10.1	-0.8	4.3	0.2	--
Excluding Defense	206.4	207.5	206.3	217.5	207.8	213.1	224.0	230.3	213.0	214.9	222.5	223.1	229.6	219.7	215.5	219.4	--
(% ch.)	-0.2	0.6	-0.6	5.4	-4.5	2.6	5.1	2.9	-7.5	0.9	3.6	0.2	2.9	-4.3	-1.9	1.8	--
(year % ch.)	-0.2	-4.1	-0.5	5.1	1.8	3.2	9.9	13.6	0.4	14.2	8.6	7.8	11.2	5.9	4.5	0.9	--
Inventory/Sales Ratios, SA																	
Total Business	1.29	1.29	1.30	1.29	1.30	1.30	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.30	1.32	--	--
Manufacturing	1.29	1.29	1.29	1.28	1.30	1.31	1.30	1.30	1.29	1.29	1.29	1.29	1.28	1.29	1.30	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014
Rates																	
M2 Money Stock, (Bil. \$, SA)	10279.9	10406.8	10442.6	10454.7	10519.8	10553.7	10590.8	10639	10702.3	10756.3	10802.3	10900.3	10909.2	10959	11011.8	11113	--
(year % ch.)	7.3	8.2	7.6	7.1	7.3	7.1	7.1	6.9	6.8	6.6	6.3	6.7	6.1	5.3	5.5	6.3	--
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.)	0.16	0.16	0.14	0.15	0.14	0.15	0.11	0.09	0.09	0.08	0.08	0.09	0.08	0.09	0.07	0.07	0.08
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, (%)	0.1	0.08	0.07	0.1	0.09	0.06	0.04	0.05	0.04	0.05	0.02	0.06	0.07	0.07	0.05	0.06	--
10-Year T-Bond Nominal, (% P.A.)	1.65	1.72	1.91	1.98	1.96	1.76	1.93	2.30	2.58	2.74	2.81	2.62	2.72	2.90	2.86	2.71	2.72
10-Year T-Bond minus FFunds Rate (Y.Curve)	149	156	177	183	182	161	182	221	249	266	273	253	264	281	279	264	264
Moodys AAA Corporate, (% P.A.)	3.50	3.65	3.80	3.90	3.93	3.73	3.89	4.27	4.34	4.54	4.64	4.53	4.63	4.62	4.49	4.45	4.38
AAA minus 10-Year Bond	185	193	189	192	197	197	196	197	176	180	183	191	191	172	163	174	166
Municipal Bond Yield Average, (% Seasoned)	3.39	3.41	3.40	3.67	3.65	3.70	3.65	4.14	4.40	4.61	4.65	4.37	4.30	4.77	4.55	4.36	4.31
New York Stock Exchange Vol. (Mil.)	22,804	21,363	22,594	20,477	21,531	23,424	23,111	25,157	20,976	20,094	21,022	22,782	18,970	20,518	21,393	20,379	22,363
Dow Jones Industrials, (Index 1920=100, Monthly End)	13,026	13,104	13,861	14,054	14,579	14,840	15,116	14,910	15,500	14,810	15,130	15,546	16,086	16,577	15,699	16,322	16,458
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1,395	1,422	1,480	1,512	1,551	1,571	1,640	1,619	1,669	1,670	1,687	1,720	1,784	1,808	1,822	1,817	1,864
Nasdaq Composite Index, (Index Feb 05 1971=100)	2,941	3,004	3,126	3,169	3,236	3,251	3,440	3,417	3,560	3,640	3,731	3,848	3,958	4,076	4,154	4,199	4,276
Trade, (Bil. \$, SA)																	
Total Exports	185.2	188.7	186.8	186.9	184.8	187.3	186.9	191.1	189.8	189.6	189.3	193.1	194.6	191.3	192.5	190.4	--
(% ch.)	1.4	1.9	-1.0	0.0	-1.1	1.4	-0.2	2.2	-0.7	-0.1	-0.2	2.0	0.8	-1.7	0.6	-1.1	--
(year % ch.)	3.9	5.3	4.1	2.6	-0.9	1.7	1.5	3.2	3.5	4.2	1.3	5.7	5.1	1.4	3.0	1.9	--
Total Imports	231.6	227	228.9	230.1	221.3	226.7	230.6	225.5	228.7	228.8	232.7	232.9	229.8	230.3	231.7	232.7	--
(% ch.)	2.8	-2.0	0.9	0.5	-3.8	2.4	1.7	-2.2	1.4	0.1	1.7	0.1	-1.3	0.2	0.6	0.4	--
(year % ch.)	2.5	-1.5	-0.8	1.9	-5.5	-1.8	0.0	-1.0	0.8	1.2	1.9	3.4	-0.8	1.4	1.2	1.1	--
Total Trade Balance	-46.4	-38.3	-42.1	-43.3	-36.6	-39.4	-43.7	-34.4	-38.9	-39.2	-43.4	-39.8	-35.2	-39	-39.3	-42.3	--
(% ch.)	8.8	-17.5	10.0	2.7	-15.5	7.7	10.9	-21.2	13.0	0.8	10.8	-8.4	-11.6	10.8	0.8	7.7	--
(year % ch.)	-2.8	-25.4	-18.0	-1.2	-23.5	-15.6	-5.6	-18.9	-10.5	-10.9	4.5	-6.8	-24.2	1.7	-6.8	-2.2	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	140.2	139.4	140.1	141.3	141.2	140.2	139.4	138.8	138.9	139.4	139.8	138.9	137.7	137.8	138.4	139.7	--
(% ch.)	-0.7	-0.6	0.5	0.9	-0.1	-0.7	-0.6	-0.4	0.1	0.4	0.3	-0.6	-0.9	0.1	0.4	0.9	--
(year % ch.)	-1.4	-2.0	-1.5	-0.6	-2.1	-2.7	-1.8	0.1	0.9	0.0	-0.7	-1.6	-1.8	-1.1	-1.2	-1.1	--
<u>Excluding Fuels</u>	120.5	120.4	120.6	120.7	120.6	120.4	119.9	119.6	119.1	118.9	119.0	119.1	119.1	119.0	119.4	119.2	--
(% ch.)	-0.2	-0.1	0.2	0.1	-0.1	-0.2	-0.4	-0.3	-0.4	-0.2	0.1	0.1	0.0	-0.1	0.3	-0.2	--
(year % ch.)	0.2	0.0	0.0	0.1	-0.4	-0.7	-1.1	-1.0	-1.0	-1.0	-1.2	-1.3	-1.2	-1.2	-1.0	-1.2	--
Canada (% ch.)	0.3	-1.9	0.1	0.8	0.7	0.5	0.6	-0.5	-0.2	1.2	-0.3	-2.3	-2.1	-0.1	2.0	2.3	--
Mexico (% ch.)	-1.7	-0.1	0.7	1.8	-0.1	-1.2	-0.1	-0.8	0.3	0.3	0.0	-1.0	-1.1	0.1	0.1	0.0	--
European Union (% ch.)	0.0	-1.0	1.6	0.7	-0.7	-0.1	-0.3	-0.1	0.4	-0.4	0.3	0.4	0.3	-0.2	0.9	0.1	--
Japan (% ch.)	-0.1	-0.1	0.0	-0.5	-0.2	-0.8	-0.4	-0.3	-0.4	-0.2	-0.1	-0.2	-0.1	-0.3	-0.2	-0.1	--
China (% ch.)	0.0	0.0	-0.1	-0.1	-0.2	0.0	-0.6	0.2	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.1	0.2	--
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	133.8	133.6	134.1	135.1	134.4	133.6	132.9	132.8	132.6	131.9	132.4	131.6	131.8	132.3	132.5	133.3	--
(% ch.)	-0.6	-0.1	0.4	0.7	-0.5	-0.6	-0.5	-0.1	-0.2	-0.5	0.4	-0.6	0.2	0.4	0.2	0.6	--
(year % ch.)	0.8	1.1	1.2	1.5	0.2	-0.8	-0.8	0.8	0.3	-1.1	-1.6	-2.2	-1.5	-1.0	-1.2	-1.3	--
Yen Per U.S. \$	81	83.8	89.1	93	94.8	97.8	100.9	97.2	99.7	97.8	99.2	97.8	100.1	103.5	103.8	102.1	102.3
\$ per EURO	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4
Total Surplus or Deficit, (\$Mil.)	-172,112	-1,191	2,886	-203,539	-106,530	112,889	-138,732	116,501	-97,593	-147,923	75,070	-91,592	-135,226	53,220	-10,421	-193,532	--

NYC Economic Data	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Wage Rate	79,058	94,188	69,917	67,376	80,701	101,961	69,520	70,242	78,900	96,982	69,544	69,102	86,384	96,520	70,606	70,564	--
(year % ch.)	0.7	9.1	7.1	4.0	2.1	8.3	-0.6	4.3	-2.2	-4.9	0.0	-1.6	9.5	-0.5	1.5	2.1	--
Finance Wage Rate	239,841	446,178	204,578	161,537	236,171	499,798	178,415	172,423	228,000	428,571	181,188	167,802	289,929	440,182	186,194	173,986	--
(year % ch.)	5.8	21.9	28.0	4.7	-1.5	12.0	-12.8	6.7	-3.5	-14.3	1.6	-2.7	27.2	2.7	2.8	3.7	--
Securities Wage Rate	335,490	643,435	274,681	205,662	329,469	705,252	226,997	217,998	309,323	582,635	229,180	209,892	422,841	587,697	234,430	220,163	--
(year % ch.)	5.5	28.0	34.2	5.7	-1.8	9.6	-17.4	6.0	-6.1	-17.4	1.0	-3.7	36.7	0.9	2.3	4.9	--
Private Non-Finance Wage Rate	65,447	62,736	57,716	58,603	67,838	65,605	59,352	60,394	66,587	67,597	59,704	60,012	70,110	67,186	60,978	61,519	--
(year % ch.)	0.1	4.7	2.6	4.0	3.7	4.6	2.8	3.1	-1.8	3.0	0.6	-0.6	5.3	-0.6	2.1	2.5	--
Total Wage Earnings	283.4	332.8	252.1	240.8	294.6	367.3	254.9	256.6	294.1	357.1	260.9	258.7	329.5	363.5	270.9	270.1	--
(year % ch.)	-2.3	7.7	8.1	5.5	4.0	10.4	1.1	6.6	-0.2	-2.8	2.3	0.8	12.0	1.8	3.9	4.4	--
Finance Wage Earnings	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	72.0	133.8	56.5	53.0	90.4	135.2	57.3	54.3	--
(year % ch.)	-2.9	14.6	24.8	5.7	0.3	16.1	-9.5	10.1	-1.6	-14.1	1.1	-3.9	25.6	1.0	1.3	2.4	--
Securities Wage Earnings	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	51.7	95.6	37.5	35.0	68.8	95.6	37.9	36.3	--
(year % ch.)	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.2	-4.0	-17.9	-0.6	-6.2	33.0	0.0	1.2	3.8	--
Private Non-Finance Wage Earnings	178.8	168.5	158.1	159.8	189.8	180.9	167.2	169.6	191.1	192.6	173.5	174.2	207.9	196.8	182.7	183.9	--
(year % ch.)	-2.7	3.9	3.8	5.9	6.1	7.4	5.8	6.1	0.7	6.5	3.8	2.7	8.8	2.2	5.3	5.6	--
NYSE Member-Firm Profits, (Bil. \$)	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3.0	-2.0	7.3	3.3	7.1	6.3	6.6	3.5	3.4	3.2
(dif)	-1.7	-1.4	-6.5	3.5	-1.0	3.1	-6.1	-6.2	1.0	9.2	-4.0	3.8	-0.8	0.3	-3.1	-0.1	-0.3
Total Employment, SA	3,671.3	3,682.6	3,716.5	3,708.1	3,734.2	3,761.3	3,786.8	3,814.1	3,826.1	3,852.8	3,875.3	3,891.8	3,915.3	3,931.7	3,957.1	3,983.5	3,995.5
(year % ch.)	-2.9	-1.3	0.9	0.6	1.7	2.1	1.9	2.9	2.5	2.4	2.3	2.0	2.3	2.1	2.1	2.4	2.1
Private Employment, SA	3,111.7	3,122.1	3,144.3	3,159.0	3,184.6	3,212.7	3,239.0	3,258.9	3,275.7	3,306.0	3,330.2	3,347.5	3,367.2	3,387.0	3,414.5	3,440.0	3,451.2
(year % ch.)	-3.2	-1.4	0.7	1.7	2.3	2.9	3.0	3.2	2.9	2.9	2.8	2.7	2.8	2.5	2.5	2.8	2.5
Unemployment Rate	10.1	10.0	9.7	9.4	9.2	8.8	8.9	9.2	9.4	9.4	9.5	9.4	9.1	8.9	8.8	8.7	8.2
(dif)	0.2	-0.1	-0.3	-0.3	-0.2	-0.3	0.1	0.3	0.2	0.0	0.1	-0.2	-0.3	-0.2	-0.1	-0.1	-0.5
Consumer Price Index, (1982-84=100, SA)																	
All Items	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2	250.5	252.5	253.3	254	255.9	256.4	257.8	257.2
(year % ch.)	1.4	2.1	1.9	1.4	1.4	2.0	2.9	3.5	3.0	2.7	1.9	1.4	1.9	2.2	1.6	1.8	1.3
Core (All Items Less Food & Energy)	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5	257.1	257.9	259.8	260.7	261.5	263.4	264.6	265.9	266.8
(year % ch.)	1.6	1.4	1.3	1.4	1.1	1.2	1.6	2.1	2.5	2.3	1.7	1.7	2.1	1.9	2.0	2.0	2.0

NYC Real Estate	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014
Primary Asking Rent (\$)	66.29	67.17	67.93	67.98	68.26	67.26	67.09	67.30	68.42	68.11	68.28	68.40	68.26	68.38	68.90	69.23	69.40
(dif)	-0.73	0.87	0.76	0.06	0.27	-1.00	-0.17	0.21	1.12	-0.31	0.17	0.13	-0.14	0.12	0.52	0.33	0.17
Midtown Asking Rent (Pri, \$)	70.64	71.62	72.24	71.92	72.18	71.17	71.95	72.21	73.75	73.32	73.43	73.07	72.89	73.36	74.04	74.06	74.12
(dif)	-0.96	0.98	0.62	-0.31	0.26	-1.01	0.78	0.26	1.54	-0.43	0.10	-0.35	-0.18	0.47	0.68	0.03	0.06
Midtown North Asking Rent (Pri)	70.83	71.89	72.54	72.27	72.57	71.66	72.47	72.92	73.63	73.22	73.33	72.99	72.90	73.41	74.12	74.51	74.66
(dif)	-0.93	1.06	0.65	-0.27	0.30	-0.91	0.81	0.45	0.71	-0.41	0.11	-0.34	-0.09	0.51	0.71	0.39	0.15
Midtown South Asking Rent (Pri, \$)	63.59	63.59	63.59	65.12	63.45	60.56	61.07	61.33	75.63	75.14	75.14	74.55	72.69	72.48	72.70	67.64	66.28
(dif)	-2.79	0.00	0.00	1.53	-1.67	-2.89	0.51	0.26	14.30	-0.49	0.00	-0.59	-1.86	-0.21	0.22	-5.06	-1.36
Downtown Asking Rent (Pri, \$)	45.15	45.18	45.16	45.39	45.71	45.36	51.30	51.34	50.74	50.62	50.36	50.71	50.76	52.92	53.18	53.46	53.70
(dif)	-0.04	0.03	-0.02	0.23	0.32	-0.35	5.94	0.04	-0.60	-0.12	-0.26	0.35	0.05	2.16	0.26	0.28	0.24
Primary Vacancy Rate	10.3	10.4	10.0	10.0	9.7	9.8	11.6	11.6	11.6	11.7	11.8	12.0	12.1	12.4	12.1	12.2	12.1
Midtown Vacancy Rate (Pri)	10.6	10.7	10.5	10.6	10.3	10.3	11.0	11.0	11.1	11.2	11.4	11.8	11.8	11.7	11.4	11.7	11.6
Midtown North Vacancy Rate (Pri)	11.1	11.2	10.9	10.9	10.7	10.7	11.4	11.2	11.3	11.5	11.7	12.1	12.2	12.1	11.7	12.0	11.9
Midtown South Vacancy Rate (Pri)	3.8	4.8	4.8	6.6	5.7	5.9	6.5	8.5	8.5	7.7	7.7	7.8	7.5	7.5	8.0	8.8	8.6
Downtown Vacancy Rate (Pri)	9.0	9.0	8.2	7.6	7.4	7.6	14.0	14.0	13.9	13.9	13.6	12.9	13.0	15.1	14.9	14.3	13.9
NYC Housing Permits	934	673	1,125	1,368	717	471	1,278	1,094	2,392	1,306	2,565	1,069	1,342	1,634	2,859	357	1,264
(dif)	95	-261	452	243	-651	-246	807	-184	1,298	-1,086	1,259	-1,496	273	292	1,225	-2,502	907
NY Metro Area CSW Index	165.1	162.8	162.0	161.2	161.5	160.2	162.0	164.6	168.0	170.5	172.3	173.2	173.3	172.7	172.2	--	--
(year % ch.)	-1.3	-1.2	-0.3	0.4	1.6	1.8	2.5	2.8	2.9	3.2	3.5	4.2	5.0	6.1	6.3	--	--

NYC Employment Seasonally Adjusted

	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014
Total Nonfarm	3,915.9	3,903.9	3,926.2	3,925.8	3,930.0	3,939.5	3,951.4	3,957.2	3,962.8	3,981.3	3,984.6	3,984.5	3,990.5	3,999.8	3,996.3	4,016.7	4,016.2
(dif)	10.7	-12.0	22.4	-0.5	4.2	9.6	11.9	5.7	5.6	18.5	3.3	-0.1	6.0	9.3	-3.5	20.5	-0.6
Private	3,367.6	3,355.4	3,378.7	3,380.5	3,384.8	3,395.7	3,408.8	3,414.4	3,420.2	3,438.6	3,440.4	3,441.1	3,446.3	3,455.2	3,452.2	3,473.8	3,474.3
(dif)	8.9	-12.2	23.3	1.8	4.2	11.0	13.1	5.7	5.8	18.4	1.8	0.7	5.2	8.9	-3.0	21.6	0.4
Financial Activities	438.6	438.3	439.6	434.8	436.0	435.9	436.8	436.6	437.1	437.8	437.6	437.5	440.2	438.8	438.9	438.6	437.3
(dif)	0.9	-0.3	1.3	-4.9	1.3	-0.1	0.9	-0.3	0.6	0.7	-0.3	-0.1	2.7	-1.4	0.2	-0.4	-1.3
Finance & Insurance	319.5	319.1	319.7	315.5	316.4	315.8	316.9	316.8	316.7	316.4	317.0	316.6	317.8	317.6	318.0	317.7	316.1
(dif)	0.1	-0.4	0.6	-4.2	0.9	-0.6	1.1	-0.1	-0.2	-0.2	0.5	-0.3	1.2	-0.2	0.4	-0.3	-1.6
Securities	167.5	166.9	167.1	165.1	165.7	164.8	165.7	165.5	165.2	164.9	165.0	164.7	165.2	164.9	164.9	165.6	162.9
(dif)	-0.2	-0.6	0.1	-2.0	0.6	-0.9	0.9	-0.2	-0.3	-0.3	0.1	-0.3	0.4	-0.2	-0.1	0.7	-2.7
Banking	90.2	90.1	89.9	89.9	89.8	89.8	89.8	90.0	90.0	90.0	90.1	90.3	90.6	90.9	91.2	91.0	91.7
(dif)	0.2	-0.1	-0.2	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.2	0.3	0.3	0.3	-0.2	0.7
Real Estate & Rental & Leasing	119.2	119.2	119.9	119.3	119.6	120.1	119.9	119.7	120.5	121.4	120.6	120.8	122.3	121.2	120.9	120.9	121.2
(dif)	0.8	0.0	0.7	-0.6	0.3	0.5	-0.2	-0.2	0.8	0.9	-0.8	0.2	1.5	-1.2	-0.3	0.0	0.3
Information	176.3	176.5	176.3	174.8	175.6	176.5	176.9	177.5	178.7	179.5	180.4	181.0	181.3	181.3	180.9	182.7	182.9
(dif)	0.7	0.2	-0.2	-1.5	0.8	0.9	0.4	0.5	1.2	0.8	0.9	0.6	0.3	0.0	-0.4	1.7	0.2
Professional & Business Services	630.6	630.1	634.9	636.5	636.7	637.5	640.6	642.1	643.5	646.8	647.4	647.6	649.2	646.7	648.1	649.8	655.0
(dif)	4.0	-0.6	4.9	1.5	0.3	0.7	3.2	1.4	1.4	3.4	0.5	0.2	1.6	-2.5	1.4	1.7	5.2
Professional, Scientific, & Technical Services	356.8	355.1	358.1	359.7	360.1	360.7	361.9	363.3	363.9	366.8	368.2	369.0	368.8	366.4	369.2	369.5	374.4
(dif)	2.3	-1.7	3.0	1.6	0.4	0.6	1.1	1.4	0.6	2.9	1.4	0.9	-0.2	-2.4	2.8	0.3	4.9
Management of Companies & Enterprises	66.1	66.4	66.7	66.5	66.7	66.8	67.1	67.1	67.4	67.5	67.6	67.7	68.1	68.0	67.9	68.2	68.0
(dif)	0.2	0.3	0.3	-0.2	0.2	0.1	0.2	0.1	0.3	0.2	0.1	0.1	0.4	-0.1	-0.1	0.3	-0.2
Administrative Services	207.7	208.5	210.1	210.3	209.9	209.9	211.7	211.6	212.2	212.5	211.6	210.8	212.3	212.4	211.0	212.1	212.6
(dif)	1.6	0.8	1.6	0.2	-0.4	0.0	1.8	0.0	0.6	0.3	-0.9	-0.7	1.5	0.1	-1.4	1.1	0.5
Employment Services	71.9	71.9	73.1	73.0	72.2	73.5	74.9	74.7	74.7	73.7	73.1	72.4	73.6	73.1	72.5	72.7	72.0
(dif)	0.2	0.0	1.3	-0.1	-0.8	1.3	1.4	-0.2	-0.1	-0.9	-0.6	-0.7	1.1	-0.5	-0.5	0.2	-0.7
Educational & Health Services	790.4	785.2	792.0	796.4	799.5	801.1	804.6	805.6	804.8	815.4	812.8	812.8	816.1	821.3	821.8	828.6	825.7
(dif)	-2.3	-5.2	6.7	4.4	3.1	1.6	3.5	1.0	-0.8	10.6	-2.6	0.0	3.4	5.2	0.4	6.8	-2.9
Educational Services	187.1	186.2	188.3	187.8	188.9	189.2	190.5	191.1	189.0	196.1	194.2	194.2	194.3	196.5	195.6	197.7	193.4
(dif)	-1.3	-0.9	2.0	-0.5	1.1	0.3	1.3	0.6	-2.1	7.1	-1.9	0.0	0.1	2.3	-1.0	2.1	-4.3
Health Care & Social Assistance	603.3	599.0	603.7	608.6	610.6	611.9	614.1	614.4	615.8	619.3	618.6	618.6	621.9	624.8	626.2	630.9	632.3
(dif)	-1.1	-4.3	4.7	4.9	2.0	1.2	2.2	0.3	1.3	3.5	-0.6	0.0	3.3	3.0	1.4	4.7	1.4
Leisure & Hospitality	372.2	365.9	371.6	373.0	374.5	376.4	378.6	380.9	383.2	383.0	383.6	384.0	380.7	384.6	379.9	384.5	383.6
(dif)	2.4	-6.3	5.7	1.4	1.6	1.9	2.2	2.3	2.3	-0.2	0.6	0.4	-3.3	3.9	-4.6	4.6	-1.0
Arts, Entertainment, & Recreation	73.6	72.0	73.5	74.1	74.4	74.9	76.0	77.7	77.1	76.4	76.3	76.4	72.7	75.4	72.6	74.3	73.8
(dif)	0.1	-1.5	1.5	0.6	0.3	0.5	1.0	1.8	-0.6	-0.7	-0.1	0.0	-3.7	2.7	-2.8	1.7	-0.5
Accommodation & Food Services	298.6	293.8	298.1	298.9	300.1	301.5	302.7	303.2	306.1	306.6	307.3	307.7	308.0	309.2	307.3	310.3	309.8
(dif)	2.3	-4.8	4.2	0.8	1.2	1.4	1.2	0.5	2.9	0.5	0.7	0.4	0.4	1.2	-1.9	2.9	-0.5
Other Services	172.4	172.2	172.8	172.8	173.4	173.4	173.8	173.8	174.1	175.0	176.5	174.8	174.7	174.5	172.9	176.0	176.2
(dif)	0.7	-0.2	0.6	0.0	0.5	0.0	0.4	0.0	0.3	0.9	1.5	-1.7	-0.1	-0.2	-1.5	3.1	0.2
Trade, Transportation, & Utilities	593.4	595.0	595.8	594.4	591.7	598.0	599.3	600.5	601.9	604.3	605.2	606.2	606.8	610.1	613.0	614.3	613.5
(dif)	1.5	1.6	0.8	-1.4	-2.8	6.3	1.3	1.1	1.4	2.5	0.9	1.0	0.6	3.3	2.9	1.3	-0.8
Retail Trade	330.8	332.6	332.4	331.4	334.2	335.7	336.6	337.6	338.5	340.2	341.2	342.0	343.1	344.0	347.4	347.9	348.2
(dif)	0.8	1.8	-0.2	-1.0	2.8	1.6	0.8	1.0	0.9	1.8	1.0	0.8	1.1	0.9	3.5	0.4	0.3
Wholesale Trade	140.8	140.9	141.2	141.3	141.2	141.3	141.8	141.9	142.5	142.5	142.7	142.5	142.7	142.3	141.8	143.6	143.0
(dif)	0.8	0.1	0.3	0.1	-0.1	0.1	0.5	0.1	0.6	0.0	0.2	-0.2	0.2	-0.4	-0.5	1.8	-0.6
Transportation & Warehousing	106.8	106.5	107.3	106.9	101.5	106.2	106.3	106.0	105.8	106.3	105.9	106.5	106.0	108.8	108.8	108.0	107.5
(dif)	0.1	-0.3	0.8	-0.4	-5.4	4.6	0.1	-0.2	-0.2	0.5	-0.3	0.6	-0.5	2.8	-0.1	-0.8	-0.5
Utilities	15.0	15.0	15.0	14.9	14.8	14.8	14.7	15.0	15.1	15.3	15.3	15.1	15.0	15.0	15.0	14.8	14.9
(dif)	-0.3	0.1	-0.1	-0.1	-0.1	0.1	-0.1	0.3	0.2	0.2	0.0	-0.2	-0.2	0.0	0.0	-0.1	0.0
Construction	117.4	116.9	119.9	122.1	121.5	121.1	121.7	121.0	120.9	120.8	120.7	121.1	121.0	121.3	119.1	120.7	122.0
(dif)	1.3	-0.5	3.0	2.2	-0.6	-0.4	0.6	-0.7	-0.1	-0.1	-0.1	0.5	-0.1	0.3	-2.2	1.6	1.4
Manufacturing	76.3	75.4	75.7	75.7	75.9	75.9	76.4	76.6	76.0	76.0	76.3	76.1	76.4	76.6	77.6	78.6	78.0
(dif)	-0.2	-0.9	0.3	0.0	0.1	0.0	0.5	0.2	-0.6	0.0	0.4	-0.2	0.3	0.3	1.0	1.0	-0.6
Government	548.2	548.4	547.6	545.2	545.2	543.8	542.7	542.7	542.6	542.7	544.2	543.5	544.2	544.6	544.0	542.9	541.9
(dif)	1.8	0.2	-0.9	-2.3	-0.1	-1.4	-1.2	0.0	-0.1	0.1	1.6	-0.8	0.7	0.4	-0.5	-1.1	-1.0

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	2013	2014
Total	3,947.3	3,980.0	3,868.4	3,895.6	3,924.4	3,959.5	3,972.4	3,973.2	3,974.2	3,953.9	3,972.5	4,014.2	4,045.2	4,051.3	3,958.4	3,981.0	3,967.1	3,969.7
(year dif)	76.8	94.3	82.1	74.7	76.5	92.0	76.7	79.5	102.9	89.8	78.8	75.1	97.9	71.3	90.0	85.4	83.1	2.6
Private	3,397.9	3,432.2	3,334.9	3,353.5	3,380.3	3,414.0	3,425.8	3,433.3	3,418.4	3,409.8	3,434.5	3,468.8	3,499.0	3,506.7	3,427.5	3,442.2	3,423.3	3,434.9
(year dif)	78.9	95.7	83.4	76.8	80.1	94.9	79.4	81.6	102.1	90.5	81.9	78.9	101.1	74.5	92.6	88.7	85.4	11.6
Financial Activities	438.5	441.5	431.3	433.3	433.8	434.0	433.1	439.7	443.0	443.0	436.9	440.2	439.0	440.8	435.0	434.5	437.3	434.8
(year dif)	-1.7	0.3	-4.4	-4.4	-3.6	-2.8	-2.9	-2.1	-1.3	-0.6	-0.3	1.6	0.5	-0.7	3.7	1.2	-1.8	-2.6
Finance & Insurance	318.9	320.7	313.5	315.1	314.1	313.6	313.4	318.3	321.5	322.6	316.1	317.2	317.4	319.0	315.6	314.7	316.8	315.2
(year dif)	-3.2	-2.0	-5.3	-5.7	-5.4	-4.3	-4.0	-4.2	-4.5	-2.7	-2.7	-1.6	-1.5	-1.7	2.1	-0.4	-3.6	-1.7
Securities	166.6	167.2	163.8	164.7	163.3	163.3	163.0	166.4	168.8	169.6	164.2	164.8	164.6	165.0	164.3	161.9	165.1	163.1
(year dif)	-4.9	-3.7	-4.6	-4.9	-5.1	-4.1	-4.0	-3.9	-4.5	-3.6	-3.0	-2.3	-2.0	-2.2	0.5	-2.8	-3.7	-2.0
Banking	90.2	90.5	89.5	89.7	89.7	89.2	89.2	90.2	90.7	90.7	90.3	90.4	91.0	91.8	90.6	91.6	90.2	91.1
(year dif)	0.9	0.4	0.2	0.0	-0.1	-0.2	-0.1	-0.1	0.0	0.4	0.2	0.4	0.8	1.3	1.1	1.9	0.2	0.9
Real Estate & Rental & Leasing	119.6	120.8	117.8	118.2	119.7	120.4	119.7	121.4	121.5	120.4	120.8	123.0	121.6	121.8	119.4	119.8	120.5	119.6
(year dif)	1.5	2.3	0.9	1.3	1.8	1.5	1.1	2.1	3.2	2.1	2.4	3.2	2.0	1.0	1.6	1.6	1.9	-0.9
Information	178.3	178.5	171.5	173.2	175.0	176.5	177.8	179.9	179.7	180.7	181.2	182.8	183.2	183.1	179.2	180.4	178.7	179.8
(year dif)	4.0	3.1	0.0	0.3	1.4	1.5	1.2	2.2	3.6	4.4	5.3	5.1	4.9	4.6	7.7	7.2	2.9	1.1
Professional & Business Services	635.7	641.9	627.0	630.2	632.9	639.4	639.3	647.5	651.5	650.1	645.3	652.0	652.5	655.1	640.2	648.3	643.6	644.3
(year dif)	25.2	28.7	28.1	27.0	24.8	28.6	25.0	24.4	27.1	24.0	20.8	18.7	16.8	13.2	13.2	18.1	23.2	0.7
Professional, Scientific, & Technical Services	356.7	360.8	356.4	359.4	360.1	362.3	360.6	366.4	370.4	369.2	364.8	368.6	367.9	371.9	366.1	373.6	364.8	369.9
(year dif)	12.9	14.7	15.1	14.7	12.9	13.3	12.5	12.0	15.6	15.2	14.4	12.0	11.2	11.1	9.7	14.2	13.3	5.0
Management of Companies & Enterprises	66.8	67.4	66.1	66.4	66.7	66.7	66.7	67.9	68.1	68.0	67.0	67.9	68.4	68.6	67.8	67.4	67.4	67.8
(year dif)	0.6	0.9	0.7	0.8	1.0	1.6	1.3	1.7	1.8	1.7	1.7	2.0	1.6	1.2	1.7	1.3	1.4	0.4
Administrative Services	212.2	213.7	204.5	204.4	206.1	210.4	212.0	213.2	213.0	212.9	213.5	215.5	216.2	214.6	206.3	207.0	211.4	206.7
(year dif)	11.7	13.1	12.3	11.5	10.9	13.7	11.2	10.7	9.7	7.1	4.7	4.7	4.0	0.9	1.8	2.6	8.5	-4.7
Employment Services	74.7	77.3	70.4	69.9	72.1	73.6	74.4	74.9	72.1	72.0	73.7	75.7	76.0	76.7	70.0	69.6	73.5	69.8
(year dif)	6.5	8.1	7.4	6.3	7.3	8.7	7.5	6.7	3.9	2.8	0.8	1.8	1.3	-0.6	-0.4	-0.3	4.5	-3.7
Educational & Health Services	797.1	805.2	791.7	807.3	813.6	819.9	817.7	797.3	787.4	780.6	803.8	823.1	833.6	835.2	823.9	833.5	809.3	828.7
(year dif)	13.7	18.1	22.0	23.2	22.2	25.8	19.9	19.5	27.2	24.1	19.9	25.7	36.5	30.0	32.2	26.2	24.7	19.4
Educational Services	196.3	197.7	186.1	198.8	201.2	203.1	199.1	178.7	170.6	166.1	188.9	201.6	207.1	205.2	196.1	203.4	192.2	199.8
(year dif)	6.8	8.6	6.0	6.4	5.8	8.2	5.1	4.9	10.3	8.0	5.7	7.3	10.8	7.5	10.0	4.6	7.2	7.5
Health Care & Social Assistance	600.8	607.5	605.6	608.5	612.4	616.8	618.6	618.6	616.8	614.5	614.9	621.5	626.5	630.0	627.8	630.1	617.1	629.0
(year dif)	6.9	9.5	16.0	16.8	16.4	17.6	14.8	14.6	16.9	16.1	14.2	18.4	25.7	22.5	22.2	21.6	17.5	11.9
Leisure & Hospitality	370.6	375.0	358.5	363.0	369.5	379.6	387.7	391.7	385.6	383.7	386.4	384.6	389.6	383.2	369.6	371.9	380.3	370.8
(year dif)	14.4	18.3	16.2	14.0	14.4	16.4	15.1	17.7	16.7	14.3	14.2	8.5	19.0	8.2	11.1	8.9	14.6	-9.5
Arts, Entertainment, & Recreation	73.7	74.6	71.1	72.2	74.2	77.5	79.3	78.8	77.0	75.4	74.4	73.4	77.1	73.6	71.3	71.6	75.3	71.4
(year dif)	1.3	2.1	1.8	1.4	1.7	2.3	2.7	2.8	3.3	2.5	2.7	-0.9	3.4	-1.0	0.2	-0.6	1.9	-3.9
Accommodation & Food Services	296.9	300.4	287.4	290.8	295.3	302.1	308.4	312.9	308.6	308.3	312.0	311.2	312.5	309.6	298.3	300.3	304.9	299.3
(year dif)	13.1	16.2	14.4	12.6	12.7	14.1	12.4	14.9	13.4	11.8	11.5	9.4	15.6	9.2	10.9	9.5	12.7	-5.6
Other Services	172.8	173.9	171.1	172.5	172.7	174.1	175.2	175.7	174.6	174.5	174.3	175.8	175.0	174.0	174.3	175.4	174.1	174.9
(year dif)	5.3	5.6	4.6	4.9	4.3	4.8	4.1	3.7	4.7	5.5	3.1	2.3	2.2	0.1	3.2	2.9	3.7	0.7
Trade, Transportation, & Utilities	609.9	619.8	592.8	583.2	590.4	593.7	597.2	603.2	596.9	596.1	605.7	609.7	625.5	637.9	612.8	604.7	602.7	608.8
(year dif)	15.4	16.1	10.5	5.8	11.3	14.4	11.5	12.0	19.7	13.8	14.2	13.3	15.6	18.1	20.0	21.5	13.4	6.1
Retail Trade	344.5	350.3	331.2	328.0	329.3	331.2	333.7	337.4	336.8	337.3	340.5	344.7	356.3	366.2	347.8	341.8	339.4	344.8
(year dif)	13.2	12.4	8.3	10.3	11.0	11.6	11.0	11.3	12.2	12.4	11.9	12.2	11.8	15.9	16.6	13.8	11.7	5.4
Wholesale Trade	141.5	142.7	139.9	140.2	140.6	141.1	141.6	143.3	142.8	142.9	142.7	143.2	142.9	143.3	142.2	142.0	142.0	142.1
(year dif)	1.3	1.5	1.0	0.5	0.5	1.3	1.3	1.9	2.0	2.5	2.5	1.9	1.4	0.6	2.3	1.8	1.5	0.1
Transportation & Warehousing	108.8	111.8	106.7	100.1	105.5	106.5	107.0	107.5	102.2	100.8	107.5	106.9	111.2	113.4	107.8	105.9	106.3	106.9
(year dif)	1.1	2.4	1.7	-4.5	0.2	2.1	-0.3	-0.7	-0.4	-0.9	-0.1	-0.8	2.4	1.6	1.1	5.8	10.0	0.6
Utilities	15.1	15.0	15.0	14.9	15.0	14.9	14.9	15.0	15.1	15.1	15.0	14.9	15.1	15.0	15.0	15.0	15.0	15.0
(year dif)	-0.2	-0.2	-0.5	-0.5	-0.4	-0.6	-0.5	-0.5	5.9	-0.2	-0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.0
Construction	119.0	120.3	116.7	115.9	117.2	120.8	121.2	121.8	123.9	124.5	123.9	123.2	123.4	119.4	115.4	116.5	121.0	116.0
(year dif)	3.6	6.1	7.1	6.8	6.0	6.1	5.5	4.9	5.1	4.9	5.1	3.6	4.4	-0.9	-1.3	0.6	4.9	-5.0
Manufacturing	76.0	76.1	74.3	74.9	75.2	76.0	76.6	76.5	75.8	76.6	77.0	77.4	77.2	78.0	77.1	77.0	76.3	77.1
(year dif)	-1.0	-0.6	-0.7	-0.8	-0.7	0.1	0.0	-0.7	-0.7	0.1	-0.4	0.1	1.2	1.9	2.8	2.1	0.0	0.8
Government	549.4	547.8	533.5	542.1	544.1	545.5	546.6	539.9	555.8	544.1	538.0	545.4	546.2	544.6	530.9	538.8	543.8	534.8
(year dif)	-2.1	-1.4	-1.3	-2.1	-3.6	-2.9	-2.7	-2.1	0.8	-0.7	-3.1	-3.8	-3.2	-3.2	-2.6	-3.3	-2.3	-9.0

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	2013	2014	
Labor Force SA	4,033	4,039	4,043	4,045	4,048	4,051	4,054	4,057	4,059	4,059	4,058	4,056	4,054	4,052	4,058	4,073	4,053	4,065	
(dif)	6.8	5.6	3.6	2.7	2.5	3	3.1	2.8	2.1	0.4	-1.4	-1.9	-2.2	-1.8	5.6	15.4	35.3	12.3	
Labor Force NSA	4,020	4,028	4,049	4,050	4,033	4,026	4,044	4,060	4,099	4,075	4,057	4,059	4,048	4,038	4,061	4,096	4,053	4,078	
(year dif)	36.5	45.1	59.1	35.1	22.7	40.5	38.3	40.3	41.9	53.7	49.7	14.9	28.1	9.5	11.6	45.7	36.1	24.9	
(year % ch.)	0.9	1.1	1.5	0.9	0.6	1.0	1.0	1.0	1.0	1.3	1.2	0.4	0.7	0.2	0.3	1.1	0.9	0.7	
Employed Residents SA	3,668	3,675	3,681	3,686	3,691	3,696	3,698	3,700	3,701	3,703	3,708	3,714	3,720	3,727	3,742	3,752	3,702	3,747	
(dif)	9.2	7.0	5.4	5.3	5.0	4.7	2.6	1.1	1.0	2.9	4.7	6.1	6.2	6.3	15.3	9.7	60.1	44.8	
Employed Residents NSA	3,671	3,669	3,655	3,678	3,686	3,697	3,698	3,698	3,726	3,716	3,711	3,704	3,725	3,733	3,733	3,745	3,702	3,739	
(year dif)	52.6	51.0	58.5	59.0	56.8	63.1	65.4	66.1	73.9	75.0	59.7	29.6	54.8	63.8	78.0	66.8	60.5	36.7	
(year % ch.)	1.5	1.4	1.6	1.6	1.6	1.7	1.8	1.8	2.0	2.1	1.6	0.8	1.5	1.7	2.1	1.8	1.7	2.0	
Unemployed Residents SA	365	364	362	359	357	355	355	357	358	356	350	342	333	325	315	321	351	318	
(dif)	-2.3	-1.4	-1.8	-2.6	-2.5	-1.6	0.3	1.8	1.1	-2.4	-6.2	-8.0	-8.4	-8.1	-9.8	5.8	-24.8	-32.5	
Unemployed Residents NSA	350	359	394	372	348	329	346	363	373	360	346	355	323	305	328	351	351	339	
(year dif)	-16.1	-5.9	0.7	-23.9	-34.0	-22.6	-27.0	-25.9	-32.0	-21.3	-9.9	-14.7	-26.7	-54.3	-66.4	-21.2	-24.3	-11.8	
(year % ch.)	-4.4	-1.6	0.2	-6.0	-8.9	-6.4	-7.2	-6.7	-7.9	-5.6	-2.8	-4.0	-7.6	-15.1	-16.9	-5.7	-6.5	-11.3	
LF Participation Rate SA	60.1	60.1	60.1	60.1	60.1	60.1	60.1	60.2	60.1	60.1	60.0	60.0	59.9	59.8	59.9	60.0	60.1	60.0	
LF Participation Rate NSA	59.9	60.0	60.2	60.2	59.9	59.8	60.0	60.2	60.7	60.3	60.0	60.0	59.8	59.6	59.9	60.4	60.1	60.2	
Emp Pop Ratio SA	54.7	54.7	54.8	54.8	54.8	54.9	54.9	54.9	54.8	54.8	54.9	54.9	55.0	55.0	55.2	55.3	54.9	55.3	
Emp Pop Ratio NSA	54.7	54.6	54.4	54.7	54.8	54.9	54.9	54.8	55.2	55.0	54.9	54.8	55.0	55.1	55.1	55.2	54.9	55.2	
Unemployment Rate SA	9.1	9.0	8.9	8.9	8.8	8.8	8.8	8.8	8.8	8.8	8.6	8.4	8.2	8.0	7.8	7.9	8.7	7.9	
Unemployment Rate NSA	8.7	8.9	9.7	9.2	8.6	8.2	8.6	8.9	9.1	8.8	8.5	8.7	8.0	7.5	8.1	8.6	8.7	8.4	
New York State																			
Labor Force SA	9,642	9,652	9,655	9,654	9,652	9,652	9,651	9,649	9,643	9,635	9,625	9,616	9,603	9,594	9,594	9,610	9,636	9,602	
(dif)	8.5	9.6	3.4	-1.1	-2.2	-0.4	-0.5	-2.4	-5.6	-7.8	-10.1	-9.5	-13.1	-9.1	0.1	16.3	14.1	-33.9	
Labor Force NSA	9,594	9,611	9,627	9,614	9,573	9,574	9,630	9,743	9,804	9,730	9,620	9,600	9,578	9,539	9,554	9,593	9,636	9,574	
(year dif)	48.8	62.9	84.2	33.5	4.8	50.8	29.8	24.8	29.3	45.9	28.1	-61.1	-16.4	-71.7	-73.1	-20.7	15.2	-62.2	
(year % ch.)	0.5	0.7	0.9	0.3	0.1	0.5	0.3	0.3	0.3	0.5	0.3	-0.6	-0.2	-0.7	-0.8	-0.2	0.2	-0.5	
Employed Residents SA	8,848	8,861	8,871	8,882	8,891	8,899	8,902	8,899	8,896	8,897	8,901	8,909	8,916	8,926	8,945	8,954	8,899	8,949	
(dif)	17.9	13.6	10.3	10.1	9.6	8.0	2.4	-2.2	-3.1	0.3	4.5	7.5	9.1	19.3	9.1	93.2	50.4		
Employed Residents NSA	8,841	8,828	8,755	8,786	8,810	8,867	8,906	8,986	9,036	8,998	8,912	8,897	8,923	8,910	8,855	8,856	8,899	8,855	
(year dif)	68.4	72.1	80.6	79.5	77.4	117.0	111.4	109.4	133.7	134.0	94.7	15.8	82.0	81.7	99.5	70.0	93.1	-43.6	
(year % ch.)	0.8	0.8	0.9	0.9	0.9	1.3	1.3	1.2	1.5	1.5	1.1	0.2	0.9	0.9	1.1	0.8	1.1	1.0	
Unemployed Residents SA	795	791	784	773	761	753	750	750	747	739	724	707	686	668	649	656	737	653	
(dif)	-9.5	-4.0	-6.8	-11.2	-11.7	-8.5	-3.0	-0.1	-2.5	-8.1	-14.6	-17.0	-21.0	-18.2	-19.1	7.0	-79.1	-84.3	
Unemployed Residents NSA	753	782	872	829	763	707	725	757	768	732	708	704	655	629	699	738	737	719	
(year dif)	-19.6	-9.2	3.6	-46.1	-72.8	-66.2	-81.6	-84.6	-104.4	-88.1	-72.8	-77.0	-98.3	-153.4	-172.6	-90.6	-77.9	-18.6	
(year % ch.)	-2.5	-1.2	0.4	-5.3	-8.7	-8.6	-10.1	-10.1	-12.0	-10.7	-8.6	-9.9	-13.1	-19.6	-19.8	-10.9	-9.7	-15.4	
LF Participation Rate SA	61.8	61.8	61.8	61.8	61.7	61.7	61.7	61.6	61.6	61.5	61.4	61.3	61.2	61.1	61.0	61.1	61.5	61.1	
LF Participation Rate NSA	61.5	61.6	61.6	61.5	61.2	61.2	61.6	62.2	62.6	62.1	61.3	61.2	61.0	60.7	60.8	61.0	61.5	60.9	
Emp Pop Ratio SA	56.7	56.8	56.8	56.8	56.9	56.9	56.9	56.9	56.8	56.8	56.8	56.8	56.8	56.8	56.9	56.9	56.8	56.9	
Emp Pop Ratio NSA	56.7	56.5	56.1	56.2	56.4	56.7	56.9	57.4	57.7	57.4	56.8	56.7	56.8	56.7	56.3	56.3	56.8	56.3	
Unemployment Rate SA	8.2	8.2	8.1	8.0	7.9	7.8	7.8	7.8	7.7	7.7	7.5	7.4	7.1	7.0	6.8	6.8	7.7	6.8	
Unemployment Rate NSA	7.8	8.1	9.1	8.6	8.0	7.4	7.5	7.8	7.8	7.5	7.4	7.3	6.8	6.6	7.3	7.7	7.6	7.5	

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

U.S. General Economic Indicators

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GDP																	
Nominal GDP	8,608.5	9,089.1	9,665.7	10,289.7	10,625.3	10,980.2	11,512.3	12,277.0	13,095.4	13,857.9	14,480.4	14,720.3	14,418.0	14,958.3	15,533.8	16,244.6	16,799.7
Real GDP	11,022.9	11,513.4	12,071.4	12,565.2	12,684.5	12,909.7	13,270.0	13,774.0	14,235.6	14,615.2	14,876.8	14,833.6	14,417.9	14,779.4	15,052.4	15,470.7	15,761.3
(% ch.)	4.5	4.5	4.8	4.1	0.9	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9
Final Sales of Domestic Product	10,944.0	11,439.8	12,000.3	12,500.4	12,731.7	12,889.9	13,247.9	13,702.7	14,170.1	14,543.6	14,839.3	14,868.9	14,565.5	14,717.7	15,014.4	15,403.2	15,669.7
(% ch.)	4.0	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	1.7
Final Sales to Domestic Producers	11,110.4	11,734.4	12,404.5	13,005.7	13,262.4	13,501.3	13,916.1	14,458.8	14,971.7	15,354.2	15,564.2	15,427.8	14,957.7	15,183.2	15,463.4	15,835.2	16,081.6
(% ch.)	4.2	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.6
<u>Personal Consumption Expenditures</u>	7,010.0	7,384.9	7,788.2	8,182.1	8,387.5	8,600.3	8,866.2	9,205.6	9,527.8	9,814.9	10,035.5	9,999.3	9,842.9	10,035.9	10,291.3	10,517.6	10,727.9
(% ch.)	3.8	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0
Durable Goods	552.2	618.9	698.3	758.3	798.0	856.6	917.7	992.9	1,047.0	1,091.6	1,141.7	1,083.3	1,023.3	1,085.7	1,157.1	1,246.7	1,333.3
(% ch.)	8.2	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	6.9
Non-durable Goods	1,657.6	1,719.2	1,806.0	1,863.6	1,896.0	1,931.1	1,998.6	2,063.7	2,132.3	2,202.2	2,239.3	2,214.7	2,175.2	2,223.6	2,266.0	2,296.8	2,342.0
(% ch.)	2.9	3.7	5.0	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	2.0
<u>Gross Private Domestic Investment</u>	1,879.0	2,058.3	2,231.4	2,375.5	2,231.5	2,218.3	2,308.7	2,511.4	2,672.6	2,730.0	2,644.1	2,396.0	1,878.1	2,120.4	2,224.6	2,436.0	2,566.4
(% ch.)	11.4	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	5.4
Nonresidential	1,242.9	1,376.5	1,510.1	1,647.7	1,608.4	1,498.0	1,526.1	1,605.4	1,717.4	1,839.6	1,948.4	1,934.4	1,633.5	1,673.8	1,800.4	1,931.8	1,984.4
(% ch.)	10.8	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	2.7
Residential	548.9	596.3	633.8	638.0	643.7	682.7	744.5	818.9	872.6	806.6	654.8	497.7	392.3	382.4	384.3	433.8	486.6
(% ch.)	2.4	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	12.2
<u>Net Exports of Goods & Services</u>	--	--	-382.3	-482.7	-504.2	-584.9	-641.6	-731.9	-777.1	-786.2	-703.6	-546.9	-392.2	-462.6	-445.9	-430.8	-412.3
(% ch.)	--	--	--	26.3	4.4	16.0	9.7	14.1	6.2	1.2	-10.5	-22.3	-28.3	17.9	-3.6	-3.4	-4.3
<u>Government Consumption & Investment</u>	2,322.0	2,370.5	2,451.7	2,498.2	2,592.4	2,705.8	2,764.3	2,808.2	2,826.2	2,869.3	2,914.4	2,994.8	3,089.1	3,091.4	2,992.3	2,963.1	2,897.0
(% ch.)	1.9	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3.2	-1.0	-2.2
Change in Private Inventories	84.8	79.0	75.5	66.2	-46.3	22.6	22.6	71.4	64.3	71.6	35.6	-33.7	-147.6	58.2	33.6	57.6	81.6
(dif)	51.0	-5.8	-3.5	-9.2	-112.5	68.8	0.0	48.8	-7.1	7.3	-36.0	-69.2	-113.9	205.8	-24.6	24.0	23.9
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.7	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.5
Corporate Profits	865.8	804.1	830.2	781.2	754.0	907.2	1,056.4	1,283.3	1,477.8	1,646.5	1,529.0	1,285.1	1,392.6	1,740.6	1,877.7	2,009.5	2,102.1
(% ch.)	10.1	-7.1	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16.0	8.4	25.0	7.9	7.0	4.6
ECI Private: Total Compensation	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	116.5	118.7
(% ch.)	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5	1.9	2.2	1.9	1.9
NonFarm Business Productivity	72.9	75.1	77.7	80.2	82.4	86.0	89.1	91.9	93.8	94.7	96.2	97.0	100.0	103.3	103.8	105.3	105.8
(% ch.)	1.6	3.0	3.5	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.5	1.5	0.5
Unit Labor Costs	85.8	88.1	88.7	92.2	93.7	91.9	92.0	93.2	94.7	97.5	100.1	102.1	100.0	98.8	100.8	102.0	103.1
(% ch.)	1.8	2.7	0.7	4.0	1.6	-1.9	0.1	1.4	1.6	3.0	2.6	2.0	-2.0	-1.2	2.0	1.2	1.1

Data: Real GDP & Components in Bil. 2009 \$, SA

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)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Nonfarm	122,942	126,149	129,240	132,030	132,080	130,628	130,315	131,732	133,997	136,403	137,935	137,170	131,220	130,272	131,849	134,098	136,363
(dif)	3,115	3,207	3,091	2,790	50	-1,451	-313	1,417	2,265	2,407	1,532	-765	-5,949	-948	1,576	2,250	2,264
Total Private	103,283	106,239	108,928	111,240	110,959	109,119	108,735	110,114	112,192	114,428	115,715	114,667	108,668	107,782	109,756	112,810	114,504
(dif)	2,985	2,956	2,689	2,312	-280	-1,840	-384	1,379	2,079	2,236	1,287	-1,049	-5,999	-886	1,974	2,425	2,324
Financial Activities	7,255	7,565	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,696	7,697	7,783	7,879
(dif)	236	310	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	86	97
Finance & Insurance	5,379	5,631	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,762	5,769	5,828	5,878
(dif)	178	253	138	4	89	60	98	-1	43	131	-15	-103	-232	-82	7	59	50
Securities	674	734	782	851	879	837	804	813	834	869	900	916	862	850	860	859	864
(dif)	49	60	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	5
Banking	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	2,554	2,583	2,616
(dif)	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	29	33
Real Estate & Rental & Leasing	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	1,928	1,955	2,002
(dif)	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	27	47
Information	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,708	2,674	2,676	2,685
(dif)	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-34	2	9
Professional & Business Services	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,330	17,933	18,566
(dif)	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	606	604	632
Educational & Health Services	14,186	14,568	14,937	15,249	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548	19,888	20,231	20,696	21,100
(dif)	424	382	370	311	552	580	426	383	440	470	515	544	391	340	343	465	404
Leisure & Hospitality	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	13,043	13,351	13,772	14,245
(dif)	243	216	312	316	173	-46	189	317	321	296	319	13	-367	-31	308	421	473
Other Services	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	5,361	5,430	5,465
(dif)	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	35
Trade, Transportation & Utilities	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,067	25,471	25,864
(dif)	461	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	426	404	392
Manufacturing	17,418	17,560	17,323	17,266	16,441	15,257	14,509	14,315	14,226	14,156	13,878	13,404	11,848	11,529	11,726	11,927	12,005
(dif)	181	142	-237	-57	-825	-1,184	-748	-194	-89	-70	-279	-474	-1,556	-319	197	201	78
Construction	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,519	5,532	5,645	5,829
(dif)	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	13	114	184
Government	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,918	21,858
(dif)	130	251	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-60
Other Employment Data																	
Unemployment Rate	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4
(dif)	-0.5	-0.4	-0.3	-0.3	0.8	1.0	0.2	-0.4	-0.5	-0.5	0.0	1.2	3.5	0.3	-0.7	-0.9	-0.7
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2	34.4	34.4	34.5
(dif)	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2	0.1	0.0
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	724	745	751	771	791	808	826
(dif)	--	--	--	--	--	--	--	--	--	--	--	21	7	20	20	17	17
Initial Claims, SA	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,988	1,805	1,622	1,488
(dif)	-131	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-498	-184	-182	-135
Continued Claims, SA	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980
(dif)	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-423	-341
ISM Employment Diffusion Index, SA	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	57.5	57.3	53.8	53.2
(dif)	4.8	-3.6	3.1	-0.2	-12.0	7.5	0.4	10.6	-3.3	-2.0	-1.1	-7.3	-2.5	16.8	-0.2	-3.6	-0.6
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	40.0	49.8	52.4	53.5	54.4
(dif)	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.0	-1.8	-8.3	-3.8	9.7	2.6	1.1	0.8

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Personal Income	7,075.0	7,587.7	7,983.8	8,632.8	8,987.1	9,149.5	9,487.6	10,049.2	10,610.3	11,389.9	11,995.7	12,430.6	12,082.1	12,435.2	13,191.3	13,743.8	14,135.3
(% ch.)	6.2	7.2	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	3.6	-2.8	2.9	6.1	4.2	2.8
Disposable Personal Income	6,148.8	6,561.3	6,876.3	7,400.5	7,752.3	8,099.2	8,486.7	9,003.2	9,401.8	10,037.7	10,507.9	10,995.4	10,937.2	11,243.7	11,787.4	12,245.8	12,476.7
(% ch.)	5.5	6.7	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.8	4.8	3.9	1.9
Wage Rate (\$)	31,531.0	33,145.0	34,491.0	36,550.0	37,511.0	38,249.0	39,433.0	41,164.0	42,483.0	44,413.0	46,370.0	47,628.0	47,652.0	48,954.0	50,351.0	51,652.0	52,346.0
(% ch.)	4.5	5.1	4.1	6.0	2.6	2.0	3.1	4.4	3.2	4.5	4.4	2.7	0.1	2.7	2.9	2.6	1.3
Personal Consumption Expenditures (PCE)	5,560.7	5,903.0	6,316.9	6,801.6	7,106.9	7,385.3	7,764.4	8,257.8	8,790.3	9,297.5	9,744.5	10,005.5	9,842.9	10,201.9	10,711.8	11,149.6	11,501.5
(% ch.)	5.6	6.2	7.0	7.7	4.5	3.9	5.1	6.4	6.4	5.8	4.8	2.7	-1.6	3.6	5.0	4.1	3.2
Consumer Installment Credit: Total Outstanding	1,324.8	1,421.0	1,531.1	1,717.0	1,867.9	1,972.1	2,077.4	2,192.2	2,290.9	2,462.8	2,616.6	2,651.4	2,553.5	2,648.1	2,757.0	2,924.3	3,099.2
(% ch.)	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	7.5	6.2	1.3	-3.7	3.7	4.1	6.1	6.0
Personal Saving as a % of Disposable Personal Income, (%)	5.7	6.2	4.3	4.0	4.3	5.0	4.8	4.6	2.6	3.4	3.0	5.0	6.1	5.6	5.7	5.6	4.5
Retail Sales																	
Total Retail Sales & Food Services	227.4	237.8	257.1	273.6	281.6	288.4	301.0	319.5	340.3	358.6	370.5	366.2	340.3	358.9	385.9	406.3	424.0
(% ch.)	5.0	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.4	3.3	-1.2	-7.1	5.5	7.5	5.3	4.3
excl. Food Services & Drinking Places	205.9	215.2	233.4	248.3	255.2	260.8	271.8	288.4	307.3	323.3	333.4	328.3	302.6	320.0	344.6	362.1	377.9
(% ch.)	4.9	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.5	-7.8	5.8	7.7	5.1	4.4
excl. Autos & Gasoline Stations	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257.0	259.3	251.6	259.5	273.4	286.9	298.3
(% ch.)	5.4	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3.0	3.1	5.4	4.9	4.0
TCB Consumer Confidence Index																	
Overall	125.4	131.7	135.3	139.0	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2
(dif)	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	8.9	6.2
Present Situation	151.4	169.3	176.6	181.0	141.7	94.6	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6
(dif)	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	13.7	17.8
Expectations	108.0	106.6	107.8	110.9	83.2	98.0	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0
(dif)	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	5.8	-1.6
The Reuters/UM Index of Consumer Sentiment																	
Overall	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85.0	63.8	66.3	71.8	67.4	76.5	79.2
(dif)	9.6	1.4	1.2	1.8	-18.3	0.3	-2.0	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7
Expectations	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	66.0	59.8	70.7	70.7
(dif)	12.0	0.6	1.0	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0.0
Housing Market																	
New Single-Family Homes Sold	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	306	368	431
(% ch.)	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.0	17.3
Existing Single-Family Homes Sold	3,973	4,492	4,636	4,614	4,727	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,130	4,471
(% ch.)	5.0	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	2.4	8.9	8.3
Housing Starts	1,475	1,621	1,647	1,573	1,601	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	783	929
(% ch.)	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	5.7	4.5	28.0	18.6
Housing Permits	1,442	1,619	1,664	1,598	1,637	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	964
(% ch.)	1.6	12.3	2.7	-3.9	2.4	6.8	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.9	16.3
Median New Single-Family Home Price	145.1	152.0	159.8	166.5	172.6	185.0	191.4	217.8	234.2	243.1	243.7	230.4	214.5	220.9	224.3	242.1	264.6
(% ch.)	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	3.0	1.6	7.9	9.3
Median Existing Single-Family Home Price	128.0	135.0	140.3	146.0	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9
(% ch.)	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5

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

Consumer Price Index, (1982-84=100, SA)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All Items	160.5	163.0	166.6	172.2	177.0	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0
(% ch.)	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	2.1	1.5
Core (All Items Less Food & Energy)	169.5	173.4	177.0	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8
(% ch.)	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	1.0	1.7	2.1	1.8
Commodities	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7
(% ch.)	1.4	0.1	1.8	3.3	1.0	-0.6	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1
Services	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	271.4	277.9
(% ch.)	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	2.1	2.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	79.3	79.9	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100.0	101.7	104.1	106.0	107.2
(% ch.)	1.7	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	1.1
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	81.2	82.2	83.3	84.7	86.3	87.7	89.0	90.8	92.7	94.8	96.8	98.8	100.0	101.3	102.7	104.6	105.9
(% ch.)	1.7	1.2	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.4	1.8	1.2
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3.9	1.9	1.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Texas Intermediate Oil Price, (\$ per Bbl)	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9
(% ch.)	-6.8	-29.9	33.3	57.3	-14.4	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0
Production																	
Industrial Production, (Index 2002=100, SA)	80.4	85.0	88.7	92.2	89.1	89.3	90.3	92.5	95.5	97.6	100.0	96.6	85.7	90.6	93.6	97.0	99.5
(% ch.)	7.2	5.8	4.3	4.0	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.4	3.6	2.6
Purchasing Managers Index	55.0	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	51.7	53.9
(dif)	4.9	-4.8	4.4	-3.0	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1	-3.5	2.2
Business Activity	--	57.3	59.1	59.3	49.0	55.1	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.6	57.2	57.7	56.8
(dif)	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.5	-0.9
Total New Orders	174.4	178.0	187.7	193.5	172.6	169.5	175.2	186.2	203.7	219.6	230.3	216.0	153.0	188.6	209.4	217.9	229.0
(% ch.)	7.8	2.1	5.4	3.1	-10.8	-1.8	3.4	6.3	9.4	7.8	4.9	-6.2	-29.2	23.2	11.0	4.1	5.1
Excluding Defense	168.5	171.9	181.2	185.9	164.7	161.7	165.5	176.9	195.4	209.0	219.6	202.5	142.5	174.6	196.3	204.8	218.5
(% ch.)	9.5	2.0	5.4	2.6	-11.4	-1.8	2.4	6.9	10.5	6.9	5.1	-7.8	-29.6	22.6	12.4	4.3	6.7
Inventory/Sales Ratios, SA																	
Total Business	1.42	1.43	1.40	1.41	1.42	1.36	1.34	1.30	1.27	1.29	1.29	1.32	1.39	1.28	1.27	1.29	1.29
Manufacturing	1.37	1.39	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.20	1.22	1.26	1.39	1.28	1.29	1.29	1.29

Data: Orders in Bil. \$, SA

Rates & Trade

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Rates																	
M2 Money Stock, (Bil. \$, SA)	4,017.3	4,356.4	4,616.8	4,903.5	5,405.6	5,740.8	6,036.0	6,388.6	6,651.5	7,040.6	7,444.0	8,166.2	8,463.8	8,766.0	9,620.2	10,406.8	10,959.0
(% ch.)	5.6	8.4	6.0	6.2	10.2	6.2	5.1	5.8	4.1	5.8	5.7	9.7	3.6	3.6	9.7	8.2	5.3
Discount Rate, (% P.A.)	5.00	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75
Federal Funds Target Rate, (%)	5.50	4.75	5.50	6.50	1.75	1.25	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	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	0.10	0.14	0.11
Prime Rate, (% P.A.)	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	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.07	4.82	4.66	5.85	3.43	1.61	1.01	1.38	3.17	4.73	4.39	1.44	0.16	0.13	0.06	0.09	0.06
10-Year T-Bond Nominal, (% P.A.)	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	1.8	2.35
10-Year T-Bond minus FFunds Rate (Y.Curve)	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224
Moody's AAA Corporate, (% P.A.)	7.26	6.53	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24
AAA minus 10-Year Bond	91	127	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188
Municipal Bond Yield Average, (% Seasoned)	5.41	5.03	5.47	5.80	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11
New York Stock Exchange Vol. (Mil.)	11,109	14,145	16,926	21,873	25,626	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721
Dow Jones Industrials, (Index 1920=100, Monthly End)	7,908	9,181	11,497	10,787	10,022	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	873	1,084	1,326	1,427	1,192	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,468	1,793	2,721	3,778	2,031	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538
Trade, (Bil. \$, SA)																	
Total Exports	77.9	77.8	80.6	89.4	84	81.7	85.3	97	107.4	121.7	137.7	153.4	131.5	153.7	176.1	184.2	189.3
(% ch.)	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.4	13.7	10.7	13.4	13.1	11.3	-14.2	16.9	14.5	4.6	2.8
Total Imports	86.9	91.6	102.6	120.8	114.2	116.6	126.2	147.4	166.3	184.4	196	211.9	163.5	195.3	222.5	228.8	228.9
(% ch.)	9.1	5.4	12.0	17.8	-5.5	2.1	8.3	16.8	12.9	10.9	6.3	8.1	-22.8	19.5	13.9	2.8	0.0
Total Trade Balance	-9.0	-13.8	-22.0	-31.4	-30.2	-34.8	-40.9	-50.4	-59.0	-62.7	-58.3	-58.5	-32.0	-41.6	-46.4	-44.6	-39.6
(% ch.)	4.0	53.4	58.8	43.1	-4.0	15.4	17.3	23.3	17.0	6.3	-7.1	0.5	-45.4	30.2	11.5	-4.0	-11.2
Import Price Index, (2000=100, NSA)																	
Total Imports	99.1	93.1	93.9	100.0	96.5	94.1	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5
(% ch.)	-2.5	-6.0	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	0.3	-1.1
Excluding Fuels	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7
(% ch.)	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8
Canada (% ch.)	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5
Mexico (% ch.)	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5
European Union (% ch.)	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6
Japan (% ch.)	-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	1.2	-1.9
China (% ch.)	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0
Export Price Index, (2000=100, NSA)																	
Total Exports	103.1	99.7	98.4	100.0	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0
(% ch.)	-1.4	-3.3	-1.3	1.6	-0.8	-1.0	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4
Yen Per U.S. \$	121.1	130.8	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	79.8	97.6
\$ per EURO	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	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	-2,440	54,388	158,616	254,848	94,263	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-560,569

NYC Economic Data

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nominal GCP	369.1	380.7	419.5	467.3	452.5	447.2	473.7	510.7	563.1	617.4	656.6	628.3	616.5	665.6	673.7	706.9	--
(% ch.)	7.3	3.1	10.2	11.4	-3.2	-1.2	5.9	7.8	10.3	9.6	6.4	-4.3	-1.9	8.0	1.2	4.9	--
Real GCP	490.0	499.6	544.1	594.4	564.1	543.9	560.5	583.4	620.1	656.3	680.5	637.7	616.4	657.2	654.5	675.4	--
(year % ch.)	5.5	2.0	8.9	9.2	-5.1	-3.6	3.1	4.1	6.3	5.8	3.7	-6.3	-3.3	6.6	-0.4	3.2	--
Wage Rate	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	80,156	80,503	--
(% ch.)	6.3	5.0	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9	0.3	-8.0	5.7	2.7	0.4	--
Finance Wage Rate	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	269,659	266,872	--
(% ch.)	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2.0	-18.0	14.0	2.9	-1.0	--
Securities Wage Rate	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	364,892	361,137	--
(% ch.)	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3.0	-20.9	17.5	0.4	-1.0	--
Private Non-Finance Wage Rate	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	62,985	64,356	--
(% ch.)	3.9	6.4	3.7	6.2	3.0	1.6	2.4	4.0	4.2	4.7	6.0	2.1	-2.6	3.7	2.0	2.2	--
Total Wage Earnings	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223.0	236.8	260.8	291.0	295.2	263.4	280.1	293.2	301.5	--
(% ch.)	8.2	7.8	7.7	12.5	2.0	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3	4.7	2.8	--
Finance Wage Earnings	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	84.8	83.5	--
(% ch.)	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	6.2	-1.5	--
Securities Wage Earnings	27.3	32.0	33.1	46.0	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	59.2	--
(% ch.)	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	4.1	-2.6	--
Private Non-Finance Wage Earnings	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161.0	169.0	177.2	187.0	--
(% ch.)	6.3	9.2	6.6	9.7	1.5	-1.3	1.7	4.7	5.8	6.8	8.9	3.5	-5.5	5.0	4.8	5.6	--
Personal Income, (Bil. \$)	246.5	260.5	273.6	293.2	303.0	303.1	309.5	329.0	345.5	377.7	415.4	419.7	408.7	432.1	458.2	472.3	--
(% ch.)	5.3	5.7	5.0	7.2	3.3	0.0	2.1	6.3	5.0	9.3	10.0	1.0	-2.6	5.7	6.1	3.1	--
NYSE Member-Firm Profits, (Bil. \$)	12.2	9.8	16.3	21.0	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7
(% ch.)	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	-55.0	-72.3	212.0	-30.0
Total Employment, SA	3,439.7	3,526.8	3,618.4	3,717.1	3,689.4	3,581.2	3,531.3	3,549.4	3,602.5	3,667.3	3,744.6	3,794.6	3,693.7	3,710.4	3,797.1	3,883.8	3,967.0
(% ch.)	2.2	2.5	2.6	2.7	-0.8	-2.9	-1.4	0.5	1.5	1.8	2.1	1.3	-2.7	0.5	2.3	2.3	2.1
Private Employment, SA	2,889.4	2,966.4	3,051.5	3,148.3	3,127.1	3,015.0	2,974.6	2,995.0	3,046.8	3,112.0	3,185.5	3,230.5	3,126.9	3,152.5	3,246.6	3,337.7	3,423.2
(% ch.)	2.4	2.7	2.9	3.2	-0.7	-3.6	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.8	3.0	2.8	2.6
Unemployment Rate	9.4	7.9	6.9	5.8	6.0	8.1	8.3	7.0	5.8	5.0	4.9	5.5	9.3	9.6	9.1	9.4	8.7
(dif)	0.6	-1.5	-1.1	-1.1	0.3	2.0	0.2	-1.3	-1.3	-0.8	-0.1	0.6	3.8	0.3	-0.5	0.3	-0.7
Consumer Price Index, (1982-84=100, SA)																	
All Items	170.8	173.6	177.0	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8
(% ch.)	2.3	1.6	1.9	3.1	2.6	2.6	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7
Core (All Items Less Food & Energy)	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2
(% ch.)	2.6	2.2	1.8	2.5	2.7	3.6	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0

NYC Employment Non-Seasonally Adjusted

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total	3,526.9	3,618.8	3,717.7	3,689.1	3,581.1	3,531.1	3,549.4	3,602.5	3,667.3	3,744.6	3,794.3	3,693.4	3,710.4	3,797.2	3,884.0	3,967.1
(dif)	87.1	91.9	98.9	-28.6	-107.9	-50.0	18.2	53.1	64.8	77.3	49.7	-100.9	17.0	86.8	86.8	83.1
Private	2,966.5	3,051.9	3,148.8	3,126.7	3,015.0	2,974.5	2,995.0	3,046.9	3,112.1	3,185.6	3,230.2	3,126.5	3,152.4	3,246.6	3,337.8	3,423.3
(dif)	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.0	94.2	91.2	85.4
Financial Activities	477.3	481.0	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465.0	434.2	428.6	439.5	439.1	437.3
(dif)	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	10.9	-0.4	-1.8
Finance & Insurance	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347.0	343.3	316.0	311.3	321.7	320.5	316.8
(dif)	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	10.4	-1.2	-3.6
Securities	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	165.7	171.6	168.8	165.1
(dif)	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-0.9	5.9	-2.8	-3.7
Banking	106.8	103.9	102.7	98.5	92.6	90.1	89.0	92.1	95.7	95.5	92.3	86.0	85.1	88.3	90.0	90.2
(dif)	-2.0	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1.0	3.3	1.7	0.2
Real Estate & Rental & Leasing	114.3	116.6	118.9	116.9	114.2	114.8	116.0	118.0	119.0	120.7	121.7	118.2	117.3	117.8	118.6	120.5
(dif)	3.1	2.2	2.4	-2.0	-2.7	0.6	1.2	2.0	1.0	1.6	1.0	-3.5	-0.9	0.5	0.9	1.9
Information	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166.0	170.9	175.8	178.7
(dif)	3.8	6.3	14.5	13.1	-23.5	-13.0	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	4.9	2.9
Professional & Business Services	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.8	598.3	620.4	643.6
(dif)	31.4	27.8	33.6	-4.6	-31.5	-13.8	5.0	14.0	15.8	20.4	11.1	-34.1	7.0	22.4	22.1	23.2
Professional, Scientific, & Technical Services	277.6	296.8	320.7	312.2	289.3	286.0	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	351.5	364.8
(dif)	23.6	19.2	24.0	-8.5	-23.0	-3.2	6.1	11.5	15.7	14.0	9.4	-22.0	-0.8	15.3	16.1	13.3
Management of Companies & Enterprises	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62.0	61.3	63.5	65.6	66.0	67.4
(dif)	2.3	-1.2	-4.7	2.0	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	2.2	2.1	0.4	1.4
Administrative Services	189.0	198.9	213.1	215.0	202.7	191.7	192.5	194.3	193.5	199.0	198.1	186.6	192.3	197.3	202.9	211.4
(dif)	5.6	9.8	14.3	1.8	-12.2	-11.0	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	5.0	5.6	8.4
Employment Services	68.0	74.6	83.9	84.2	75.0	67.2	65.4	66.4	66.0	67.9	65.0	56.7	60.8	65.1	69.0	73.5
(dif)	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.5
Educational & Health Services	588.7	604.4	615.2	627.1	646.0	658.2	665.3	678.8	694.7	705.1	719.0	734.6	751.4	767.9	784.6	809.3
(dif)	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16.0	10.4	13.9	15.6	16.8	16.5	16.7	24.7
Educational Services	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	176.8	185.0	192.2
(dif)	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	6.5	8.2	7.2
Health Care & Social Assistance	465.0	480.2	488.7	494.0	507.3	516.0	520.4	532.2	543.5	550.7	558.7	569.9	581.1	591.1	599.6	617.1
(dif)	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8.0	11.2	11.2	10.0	8.5	17.5
Leisure & Hospitality	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	342.2	365.7	380.3
(dif)	7.9	7.8	13.1	3.4	-4.8	5.0	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20.0	23.5	14.6
Arts, Entertainment, & Recreation	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	68.4	73.4	75.3
(dif)	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	1.1	5.0	1.9
Accommodation & Food Services	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	273.7	292.3	304.9
(dif)	7.0	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	12.7
Other Services	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	165.2	170.4	174.1
(dif)	4.6	7.6	5.8	1.3	1.0	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	3.7
Trade, Transportation, & Utilities	542.0	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559.0	570.5	574.5	552.4	559.1	574.7	589.3	602.7
(dif)	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4.0	-22.1	6.7	15.7	14.6	13.4
Retail Trade	260.1	270.1	281.5	272.0	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	327.7	339.4
(dif)	7.1	10.0	11.4	-9.5	-4.0	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	11.7
Wholesale Trade	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	139.6	140.6	142.0
(dif)	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1.0	-1.3	-9.9	-1.3	2.1	1.0	1.4
Transportation & Warehousing	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103.0	105.2	106.3	106.3
(dif)	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	2.2	1.0	0.0
Utilities	16.0	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8	15.0
(dif)	-1.1	-0.8	-0.3	-0.1	0.1	0.0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2
Construction	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	112.3	116.1	121.0
(dif)	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	4.9
Manufacturing	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.3	76.3
(dif)	-5.3	-9.1	-10.0	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5.0	-5.4	-14.0	-5.3	-0.7	0.7	0.0
Government	560.4	567.0	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559.0	564.1	567.0	558.0	550.6	546.1	543.8
(dif)	10.0	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9.0	-7.4	-4.5	-2.3

Data: Ths.