

The City of New York

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Monthly Report

On

Current Economic Conditions

June 9, 2010

Highlights

- **U.S.**—The economic expansion is taking hold with improvement in the labor market, consumer confidence and wage growth. There is a concern that the expiration of the home buyer's credit might bring a pause to the housing market recovery and temporarily slow down durable spending.
- **Financial**—The U.S. Senate passed broad ranging legislation as part of its financial reform bill. The Senate and House versions are expected to be reconciled and signed into law by the summer. Equity markets hit a rough patch in May, declining by 8 percent.
- **Inflation**—With weak growth, slack in labor markets, and stable energy prices, inflation pressures remained subdued. The Federal Reserve began testing a new facility that will help it manage excess bank reserves as part of its "exit strategy."
- **Labor Markets**—The City's private sector has gained almost 30,000 jobs in the past two months. However, the City is still down 116,000 jobs from the August 2008 peak employment level.
- **Office Market**—New York City's office market continues to display lower vacancy and is able to command higher asking rents than comparable cities.
- **Housing Market**—The housing market hit the brakes in early 2009 but stabilized in the second half of the year. However, home prices resumed their slide in early 2010.
- **Personal Income**— The BEA released Personal Income data for NYC through 2008. Personal income in New York City grew three percent in 2008. Early signs for 2009 personal income in the City indicate that personal income may drop in 2009.

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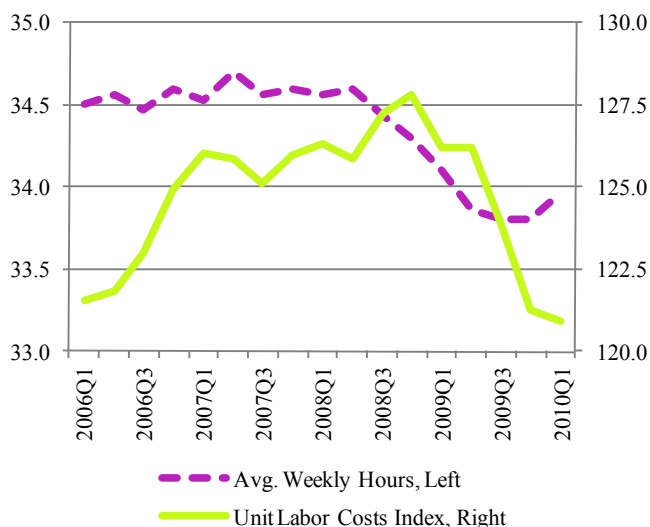
The U.S. Economy

Recent data suggest that the recovery is firmly taking hold. Labor market statistics show job growth in most sectors. In response, core consumption spending has risen.

The private sector has added 495,000 jobs since the beginning of the year with growth in several of the cyclical components including manufacturing (126,000), retail (91,000), employment services (190,000), and leisure & hospitality (95,000). However, there was a setback in upward momentum in May with an addition of only 41,000 jobs. The slower rate of job creation was across the board and payrolls declined in construction, financial activities, and retail trade. On the positive side of the May employment report, average weekly hours and average weekly earnings both rose. Although some employers may still find it more profitable to increase weekly hours of existing workers instead of hiring new labor, this trend could change. Unit labor costs have declined so drastically that it may be more cost effective in some cases to hire new labor at a lower wage.

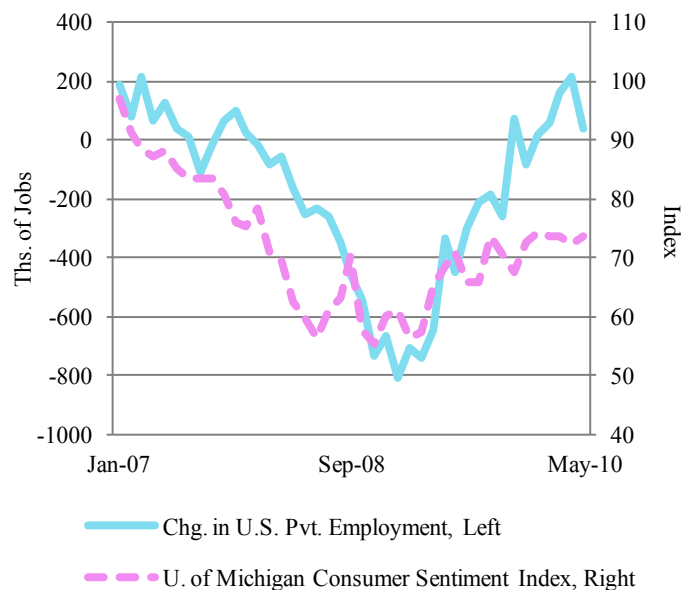
Increases in hiring and the lengthening of the average work week have translated into 3.2 percent growth in nominal wage income in the first quarter

With the cost of labor low, employers may be better off hiring rather than increasing hours of existing labor.



of this year. This is a significant turnaround after wage income fell in three of the previous eight quarters and posted little growth in the remaining five quarters. The improvement in the job market has also lifted consumer sentiment: the latest reading of the Michigan and the Conference Board indices are at 73.3 and 63.3, up from the recession lows of 55.3 and 25.3.

Consumer sentiment is bound to improve with more jobs.



The impact of positive wage growth and improvement in confidence is being felt in spending growth. Real personal consumption grew 3.6 percent in the first quarter, the best performance in three years. A rebound in vehicle sales produced an 11.3 percent surge in purchases of consumer durables; purchases of nondurables increased 3.9 percent and services rose 2.4 percent.

While growth across a wide spectrum of consumption satisfies an important requirement for a robust turnaround, there is a concern that the recent strength in retail sales was a result of the temporary tax credit-inspired home sales. Purchases of building materials rose by an average of more than 7.0 percent during March and April. This component was solely responsible for the 0.4 percent (8.8 percent y/y) rise in retail sales in April. The expiration

of the credit is not only going to bring another period of pause for the housing market, it could also temporarily take a slice out of durable spending.

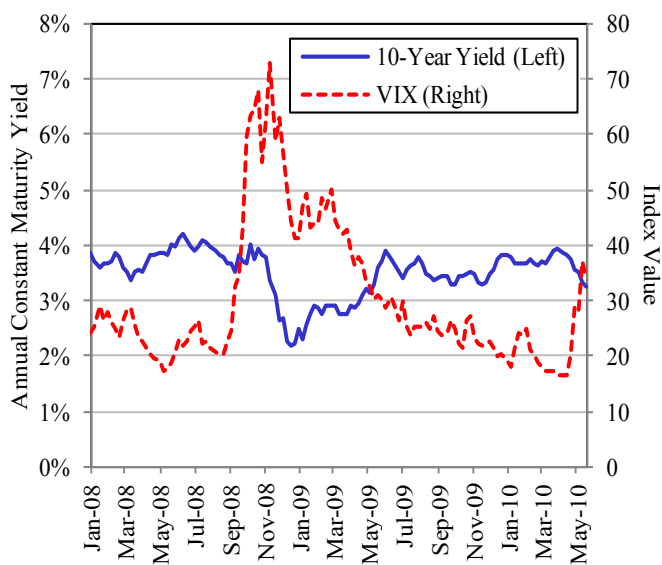
Financial Markets

Congress has finally passed legislation intended to mitigate the impact of the next financial crisis. Both the House bill, passed in December, and the Senate bill, passed in May have much in common. Both pieces of legislation include some sort of systemic risk council to identify and monitor the future development of risks in financial markets, a new consumer protection agency, a reorganization of banking supervision, a requirement that derivatives be traded through an exchange or other third party, reform of the credit rating business, and mechanisms allowing the government to seize and dismantle failing financial firms.

There are a number of key differences, however, that will need to be reconciled before it can be signed by President Obama. In particular, the consumer protection agency is a stand-alone entity in the House legislation, but is embedded in the Federal Reserve in the Senate version. In the provisions for liquidating firms, the House bill includes a “Systemic Dissolution Fund” of \$150 billion pre-funded by FDIC assessments on large financial companies. The Senate legislation initially allocated \$50 billion for this purpose, but it was later removed during debate. With respect to derivatives, the Senate requires that banks spin off their derivatives business into subsidiaries, while the House omits this restriction. Finally, the Senate bill includes the Volcker Rule provisions, which seek to restrict banks from proprietary trading and prohibits banks from sponsoring hedge and private equity funds. These restrictions are absent in the House legislation. How these differences will be settled is unclear and will be a source of additional risk until the bill is signed into law later this summer.

Recent volatility serves as a reminder that although markets have improved considerably since the height of the crisis, investors are still skittish. The clearest evidence of this is the recent path of the 10-year Treasury yield. Despite record U.S. financing

As volatility increases, investors flock to U.S. Treasuries, driving down yields.



Source: CBOE and U.S. Treasury

requirements of the estimated \$1.3 trillion deficit this year, Treasuries are still the preferred safe-haven asset. During the quiet first quarter of 2010, the 10-year yield was stable in the 3.7 to 4 percent range. As uncertainty grew over the fiscal stability of Greece and several other European countries, the Treasury yield plummeted from 4 percent in early April to 3.2 percent at the end of May, reflecting the shift in assets away from riskier securities to safer U.S. government debt.

Many other indicators are also reflecting this turbulent stretch. The benchmark 3-Month London inter-bank offer rate (Libor) has moved higher recently to 0.5 percent at the end of May, up considerably from 0.25 percent seen as recently as March, and the spread between Libor and the 3-Month Treasury yield – the TED spread – has widened by about 25 basis points (bps). In the U.S., the spread between risky and non-risky corporate debt has increased slightly by about 20 bps over April’s readings.

There is a trading ditty that goes, “Sell in May, then go away.” Last May this sentiment would have been ill-advised since markets rose 5 percent during the month in 2009. However this year’s May was dismal. The S&P 500 and Dow Jones both fell about 8 percent, despite the relatively upbeat domestic eco-

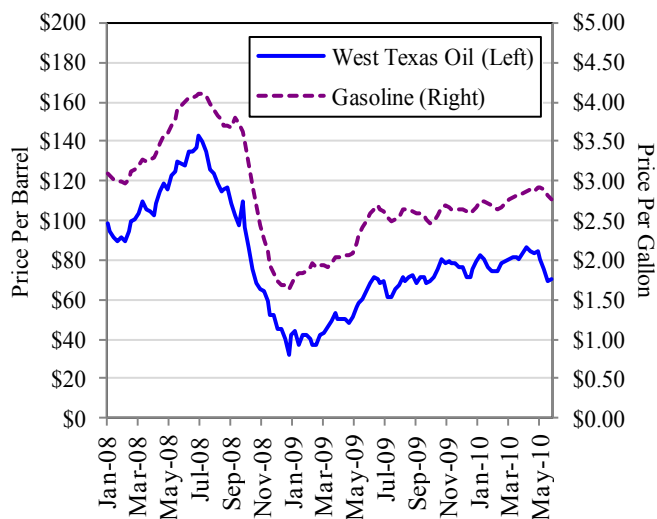
conomic news. In particular, S&P 500 firms reported the highest first quarter earnings per share in over two years. In addition, the financial sector has received a strong tailwind from the Federal Reserve's zero interest rate monetary policy and quantitative easing programs. JPMorgan, Bank of America, and Goldman Sachs reported that they earned trading profits every day in the first quarter, an unprecedented performance.¹ Nevertheless, the volatility index (VIX) and trading days ratio are pointing towards continued uncertainty. While well below levels seen during the height of the credit turmoil in the fall of 2008, the VIX has risen from the halcyon levels of around 15 in April to a high of 45 in mid-May. Also, the trading days ratio – the number of days with movements of the S&P 500 in excess of one percent – hit 67 percent in May, up from 24 percent in March and April. Both indicators point toward a bumpy road ahead.

Inflation

With considerable slack remaining in the economy, inflation pressure is restrained for now. Headline inflation in April was only 2.2 percent (y/y), while the core CPI inflation rate was only 1 percent. On a monthly basis, the core CPI rate has been flat since the beginning of the year. The Fed's preferred inflation measure, the core PCE index, rose only 1.2 percent (y/y) in April, the 16th straight month within the Fed's informal 1 to 2 percent target range. In the NYC area, headline CPI inflation was also relatively sedate at 2.1 percent in April. The core CPI inflation rate matched the national rate of 1 percent.

Global events continue to reinforce the weak inflation pressures. The strengthening dollar makes imported goods cheaper. Uncertainty over the pace of European growth has put a damper on oil prices, resulting in an unusual decline in gasoline prices as the U.S. enters the summer driving season. Domestically, consumer demand remains weak. The last FOMC statement noted that, "high unemployment, modest income growth, lower housing wealth, and tight credit" continues to constrain household spending. Furthermore, the Fed again revealed little

Recent doubts about growth have resulted in modest declines in oil and gasoline prices.



Source: Moody's Economy.com

about its future plans by repeating the phrase, "conditions...are likely to warrant exceptionally low levels of the federal funds rate for an extended period." This sentence has been published by the FOMC after every regularly scheduled meeting since December 2008 – a total of 12 meetings. While not tipping its hand at the end of May, the Fed did start tests of a new facility to control the glut of excess reserves deposited at the Fed. This new policy tool, the Term Deposit Facility, will auction short-term securities to banks. Because the terms of the agreements will last from 2 weeks to 3 months, this will effectively impose a term structure on the Central Bank's reserves. It is hoped that these new policy levers, combined with its ability to pay interest on reserves, will effectively control reserves as the Fed conducts its exit strategy.

The European debt crisis forced the Fed to focus again on credit market health. The FOMC held an unscheduled session on May 9 to re-establish the U.S. dollar liquidity swap facilities to foreign central banks. This is an open lending window to provide an emergency supply of U.S. dollars to foreign central banks. It is clear that since the financial regulatory reform bill in Congress actually adds responsibilities to the Fed, as well as potential new

1. Citigroup and Wells Fargo do not report their daily trading results in regulatory filings.

oversight, juggling its mandates for price stability, full employment, and other considerations, will only get more complex in the future.

New York City Employment

The New York City labor market is showing signs of improvement. The last two months have seen private sector gains of almost 30,000, the highest two-month tally in over ten years. The March and April data exhibited growth across most sectors. However, the New York City private sector is still down 116,000 jobs from the August 2008 peak employment level.

Those sectors that proved to be robust in this recession continued to grow. Education & health services gained 4,300 jobs over this short period. Leisure & hospitality increased by 1,900 jobs, pushing the sector to a record employment level of 315,000. Since the local recession began, education & health added 26,000 jobs.

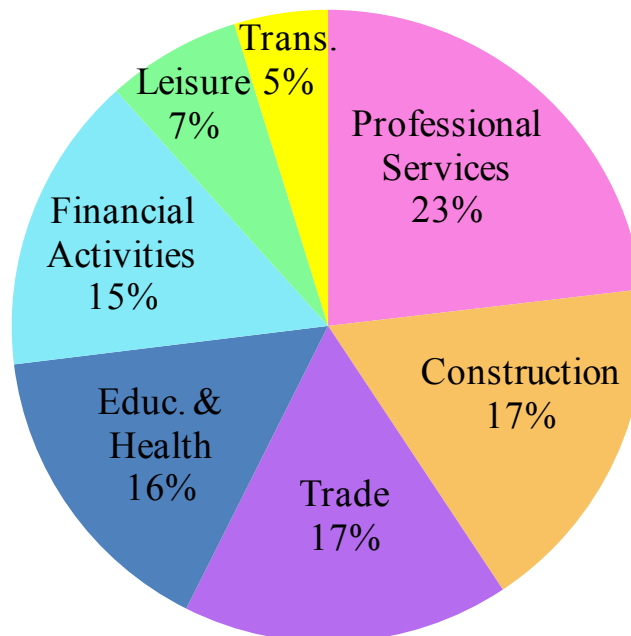
In March and April, office-using employment en-

joyed a bounce of 11,000 jobs. Professional & business services led the way, accounting for 6,500 job gains; legal services and scientific research were the sub-sectors that showed the most improvement. Professional & business services are still down 41,000 from the peak employment level. Financial activities recouped 3,400 jobs over the last two months; securities added 1,200 jobs, banking gained 900 jobs, and real estate increased by 800 jobs. Securities employment is currently down 29,000 from peak. The information sector added 300 jobs in March and April, but has accumulated losses of 6,000.

Construction, trade and transportation also recovered some losses recently. Construction employment increased by 2,300 jobs in March and 2,600 in April. However, since February 2008 construction has declined by 18,000 jobs. Retail trade added 3,400 jobs during the last two months and wholesale trade gained 1,200. Retail is only 6,000 jobs off its peak now, while wholesale is down 15,000. Transportation employment increased by 1,300 during the month.

New York City has experienced a gain of 29,000 jobs in the past two months. Growth has occurred across most private sectors.

Share of Recent Employment Growth By Sector



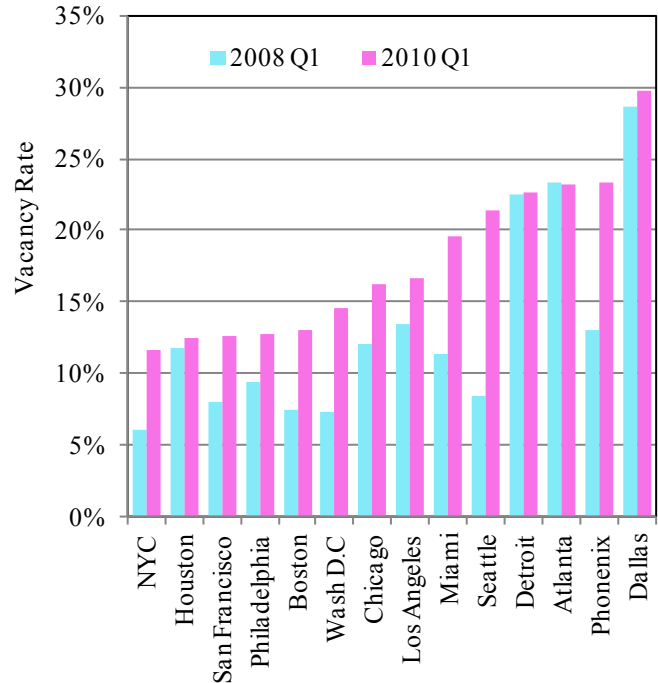
The household employment survey has also shown improvement. As of December 2009, the unemployment rate was 10.5 percent. Since then, the rate has steadily decreased to 9.8 percent as of April 2010. In the last three months, the change in the number of employed residents (+43,000) outpaced the rise in the labor force (+20,000) by 23,000.

New York City Office Market

Remarkably, despite the two-year recession, the New York City office market has remained the strongest in the nation in nearly all measures, displaying low vacancy, and high asking rents. By far the largest office market with nearly 400 million square feet, the City had a vacancy rate of 11.6 percent in the first quarter of 2010, representing a total of 45 million square feet of available space on the market. This is a sharp increase since the first quarter of 2008 when vacancy rates were 6.1 percent, equivalent to 24 million square feet of available space. The 21 million square feet increase corresponds with a decline of 93,000 (-7.5 percent) office-using employees over the same period. The sharp contraction in demand forced landlords to reduce the average asking rent from \$83 per square foot (psf) to \$66 psf, a 21 percent decline.

While this is certainly a significant drop, the City continued to retain the lowest vacancy rate and the highest asking rents in the nation through the first quarter of 2010. Washington D.C., which had the most competitive market to New York City in the first quarter of 2008, with a vacancy rate of 7.3 percent and asking rents of \$54 psf, saw its vacancy rate jump to 14.5 percent, while asking rents actually climbed to \$57 psf. Over the past two years, the D.C. market expanded by nearly 7 million square feet. The additional inventory nearly explains the entire increased vacancy rate as overall occupancy

Among large metropolitan areas, New York City's office market remains the strongest.



remained essentially unchanged despite the loss of 27,000 office using employees. It is important to keep in mind that the D.C. market is only a quarter of the size of Manhattan.

Boston and San Francisco are the two other metro areas which best resemble NYC (although at a much smaller scale) that also saw a considerable contraction in office-using employment, sharp increase in vacancy and lower asking rents. Office-using employment declined by 40,000 in Boston (-7.6 percent) and nearly 30,000 in San Francisco (-8.5 percent). Vacancy rates in Boston were 7.4 percent in the first quarter of 2008 and 8 percent in San Francisco. Two years later vacancy rates

Even with the loss of 93,000 office using jobs, NYC still commands the highest asking rents in the nation.

	Vacancy Rate		Asking Rent \$ PSF			Office Using Employment (000s)		
	2008 Q1	2010 Q1	2008 Q1	2010 Q1	% Chg	2008 Q1	2010 Q1	% Chg
NYC	6.1%	11.6%	83.31	65.76	-21.1%	1,242	1,149	-7.5%
Washington D.C.	7.3%	14.5%	53.53	56.74	6.0%	745	718	-3.7%
Boston	7.4%	13.0%	65.99	44.19	-33.0%	529	488	-7.6%
San Francisco	8.0%	12.6%	50.34	38.04	-24.4%	338	309	-8.5%
Houston	11.8%	12.4%	38.47	38.13	-0.9%	564	520	-7.8%

reached 13.0 in Boston and 12.6 percent in San Francisco. Asking rents fell by nearly 35 percent in Boston, more than in any-other metro area, while rents fell by 25 percent in San Francisco.

One market that has performed comparatively well over this downturn has been Houston. Due to a relatively healthy energy market, vacancy rates in Houston, which were already 11.8 percent in 2008, rose only to 12.5 percent. At the same time asking rents held steady at \$38 psf.

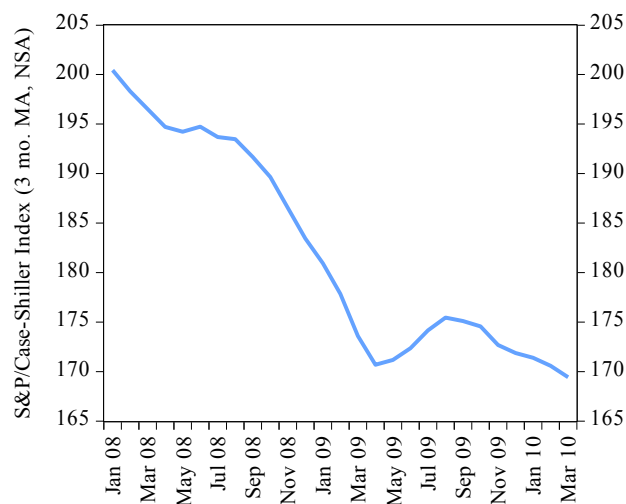
New York City Housing Market

New York City's housing market was in a deep slump in early 2009. Activity hit the brakes, as only 37,481 sales occurred for the entire year, a 23 percent drop from 2008 and the lowest level of transactions since 1995.² There have been some signs of improvement recently, with sales of all types of units registering year-on-year increases through the first four months of 2010. Perhaps this is partly due to the passage and extension of the federal homebuyer tax credit, which gave incentives to prospective buyers. It is also possible that the stabilized local labor markets, calmer financial markets and looser credit have helped renew confidence, spurring pent-up demand.

However, it is important to put this "recovery" in some perspective. Even if the activity continues at the current pace, transactions will remain roughly 30 percent below the boom year's performance.³ While the upswing in sales gives the impression of improvement in the City's housing market, there is still room for concern. It could well be that the surge in activity in the market was just an intertemporal shift in consumer demand due to the federal homebuyer tax credit, giving urgency to individuals who were already looking to buy. If this is the case, the market could weaken since the tax credit expired on May 1, 2010.⁴

The increase in demand, whether spurred by tax credit or fundamental improvements like job growth, had helped stabilize prices in the middle of 2009 as displayed by the S&P/Case-Shiller (C-S) index for the New York Metropolitan Area. Since reaching a peak in June 2006, the index dropped through April 2009 before reaching a plateau for the next four months in which home prices saw some minor upward movement.

Home prices have begun to decline again after a brief respite during the middle of 2009.



However, the C-S index has fallen steadily since August 2009, reaching a new low for the cycle in March 2010. As of March, the peak-to-present decline in home prices per C-S was 21.5 percent.⁵ It is possible that an increase in supply has depressed prices as of late. During the boom years from 2005 to 2008 nearly 130,000 new units were permitted. Even though construction activity has been minimal, there still remains significant new pipeline inventory reaching the market. The impending expiration of the homebuyer credit coupled with the overhang of housing unit inventory will likely put further downward pressure on home prices.

2. NYC Department of Finance

3. The boom year was 2005, when 74,638 residential transactions took place. The transaction level in the first quarter of 2010 was roughly 30 percent lower than the first quarter of 2005. The calculation assumes that this proportional relationship will remain constant.

4. The homebuyer tax credit applies to homes purchased through May 1, 2010, and closed prior to July 1, 2010.

5. Standard & Poors

New York City Personal Income

Personal Income data for New York City in 2008 was released by the U.S. Bureau of Economic Analysis in April 2010. Personal income is defined as “the income received by, or on behalf of, all the residents of an area (nation, state, or county) from all sources.”⁶ Personal income incorporates wage and salary disbursements derived from the Quarterly Census of Employment and Wages (QCEW), and is further refined by records that incorporate tax receipts from the Internal Revenue Service, and transfer payments such as Medicare and Social Security. The data are made available following a two-

year lag; the latest data presented reflect personal income in the City in 2008.

The data release showed that there was substantial growth in personal income in New York City that moved in tandem with the booming local and national economy prior to the recession. In 2008, the City’s Personal Income stood at \$434.1 billion, three percent higher than the year prior. Wage and salary disbursements increased 1.6 percent in 2008, while supplements to wages and salaries grew 3.4 percent. Proprietors’ income climbed 3.2 percent. Overall, per-capita personal income for New York City stood at \$52,013, 2.5 percent higher than the previous year.

Personal Income and Employment Summary for New York City, 2007-2008				
	2007		2008	
	value	% ch.	value	% ch.
Income by place of residence				
Personal income (Bil. \$ U.S.)	421.5	8.9	434.1	3.0
Population (in millions)	8.31	0.7	8.35	0.4
Per capita personal income (dollars)	50,725	8.2	52,013	2.5
Derivation of personal income (Bil. \$ U.S.)				
Earnings by place of work	412.7	8.4	421.0	2.0
Less: Contributions for government social insurance	39.6	9.1	41.1	3.7
Employee and self-employed contributions for government social insurance	21.2	11.0	22.0	3.8
Employer contributions for government social insurance	18.4	6.9	19.1	3.6
Plus: Adjustment for residence	-100.6	10.5	-100.1	-0.5
Equals: Net earnings by place of residence	272.5	7.6	279.8	2.7
Plus: Dividends, interest, and rent	77.3	18.8	78.3	1.3
Plus: Personal current transfer receipts	71.7	4.7	76.0	6.0
Earnings by place of work (Bil. \$ U.S.)				
Components of earnings				
Wage and salary disbursements	303.9	11.5	308.7	1.6
Supplements to wages and salaries	56.9	5.5	58.8	3.4
Employer contributions for employee pension and insurance funds	38.4	4.8	39.7	3.3
Employer contributions for government social insurance	18.4	6.9	19.1	3.6
Proprietors' income	51.9	-4.2	53.6	3.2
Employment (Ths. of Jobs)				
Total employment	4,758.5	3.7	4,869.5	2.3
Wage and salary employment	3,871.2	2.4	3,918.8	1.2
Proprietors employment	887.3	10.0	950.7	7.1
Source: U.S. Bureau of Economic Analysis				

6. Taken from the U.S. Bureau of Economic Analysis' Local Area Personal Income Methodology. (<http://www.bea.gov/regional/docs/lapi2008>)

The report also included revisions from the last several years. In particular, the revision for the year 2007 shows that much of the income circulating through the economy was derived from an upswing in the investment cycle. Total personal income for 2007 was revised upward from \$415.6 billion to \$421.5 billion (a revision of 1.5 percent). Dividends, interest and rent component displayed the largest revision, up \$11 billion above previous estimates. Wage and salary disbursements were downwardly revised by 1.4 percent, from \$308.2 billion to \$303.9 billion. Supplements to wages and salaries were likewise revised down by 0.4 percent. Proprietors' income for 2007 was brought down 5.4 percent. Per-capita personal income for 2007 was upwardly revised from \$50,011 to \$50,725, a recalibration of 1.4 percent.

While the personal income figures tell a story of economic prosperity and growth of wealth, they also contain evidence of slowing economic activity and the local recession. The 2008 rate of growth in personal income was the lowest increase since 2003. Furthermore, an examination of 2009 QCEW data suggests that wages and salaries will be reflected as a decline in next year's report, as total wage earnings in the City fell 11 percent in 2009. If the City's personal income declines in 2009, it will be the first drop in the measure since 1991.

U.S. General Economic Indicators

	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
GDP																	
Nominal GDP	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178	14151.2	14242.1	14453.8	14601.4
Real GDP	12915.9	12962.5	12965.9	13060.7	13099.9	13204	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12901.5	12973	13149.5	13248.2
(% ch. a.r.)	5.4	1.5	0.1	3	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	2.2	5.6	3
(year % ch.)	3	3	2.2	2.4	1.4	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.8	-2.6	0.1	2.5
Final Sales of Domestic Product	12851.3	12891	12898.3	13027.8	13086.4	13179.6	13290.3	13381.1	13363.5	13453.5	13354.3	13193.5	13055.8	13077.8	13127.2	13181.9	13226.7
(% ch. a.r.)	5.9	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	0.7	1.5	1.7	1.4
(year % ch.)	3.3	2.5	1.8	2.8	1.8	2.2	3	2.7	2.1	2.1	0.5	-1.4	-2.3	-2.8	-1.7	-0.1	1.3
Final Sales to Domestic Producers	13584.1	13624.1	13655.2	13722.8	13791.5	13863.2	13928.9	13944	13912.9	13923.2	13828	13654.9	13432.7	13401.4	13477.2	13524.1	13590.5
(% ch. a.r.)	5.2	1.2	0.9	2	2	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-0.9	2.3	1.4	2
(year % ch.)	3.2	2.6	2	2.3	1.5	1.8	2	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.7	-2.5	-1	1.2
Personal Consumption Expenditures	8986.6	9035	9090.7	9181.6	9265.1	9291.5	9335.6	9363.6	9349.6	9351	9267.7	9195.3	9209.2	9189	9252.6	9289.5	9368.7
(% ch. a.r.)	4.5	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-0.9	2.8	1.6	3.5
(year % ch.)	3.1	2.6	2.5	3.3	3.1	2.8	2.7	2	0.9	0.6	-0.7	-1.8	-1.5	-1.7	-0.2	1	1.7
Durable Goods	1142.3	1139.4	1152.1	1167.9	1183.7	1189.9	1205	1221.2	1193.2	1175.7	1139.6	1076.8	1087.2	1071.7	1122.7	1123.7	1156.6
(% ch. a.r.)	17	-1	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.6	20.4	0.4	12.2
(year % ch.)	5.4	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-8.8	-1.5	4.4	6.4
Non-durable Goods	2003.7	2011.6	2024.5	2054.7	2070.3	2066.1	2076.8	2086	2070.1	2081.4	2051.5	2026.1	2035.5	2025.7	2033.3	2053.4	2073.5
(% ch. a.r.)	2.6	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3	2.2	-5.6	-4.9	1.9	-1.9	1.5	4	4
(year % ch.)	2.8	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0	0.7	-1.2	-2.9	-1.7	-2.7	-0.9	1.3	1.9
Gross Private Domestic Investment	2264.7	2261.2	2229.6	2166	2132.6	2162.2	2166.5	2123.4	2082.9	2026.5	1990.7	1857.7	1558.5	1456.7	1474.4	1621	1677.7
(% ch. a.r.)	6	-0.6	-5.5	-10.9	-6	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-23.7	4.9	46.1	14.7
(year % ch.)	4.3	6.1	3.5	-3	-5.8	-4.4	-2.8	-2	-2.3	-6.3	-8.1	-12.5	-25.2	-28.1	-25.9	-12.7	7.6
Nonresidential	1424.9	1450.3	1466	1474.5	1489.6	1530.3	1565.8	1591.3	1598.9	1604.4	1579.2	1496.1	1321.2	1288.4	1269	1285.5	1295.4
(% ch. a.r.)	17.9	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.4	-39.2	-9.6	-5.9	5.3	3.1
(year % ch.)	7.8	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6	-17.4	-19.7	-19.6	-14.1	-2
Residential	775.2	740.1	697.4	660.2	631.7	610.4	572.9	525	483.2	462.9	443.3	415	367.9	344.4	359.6	362.9	352.8
(% ch. a.r.)	-4.2	-16.9	-21.2	-19.7	-16.2	-12.8	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-23.2	18.9	3.7	-10.7
(year % ch.)	2.3	-4.5	-11	-15.7	-18.5	-17.5	-17.9	-20.5	-23.5	-24.2	-22.6	-21	-23.9	-25.6	-18.9	-12.6	-4.1
Net Exports of Goods & Services	-732.6	-732.8	-756.5	-694.9	-705	-683.4	-638.4	-564	-550.9	-476	-479.2	-470.9	-386.5	-330.4	-357.4	-348	-368.3
(% ch. a.r.)	-6.6	0.1	13.6	-28.8	5.9	-11.7	-23.8	-39.1	-9	-44.3	2.7	-6.8	-54.6	-46.6	36.9	-10.1	25.5
(year % ch.)	2.5	3.3	4.9	-6.8	-3.8	-6.7	-15.6	-18.8	-21.9	-30.3	-24.9	-16.5	-29.8	-30.6	-25.4	-26.1	-4.7
Government Consumption & Investment	2397.1	2399.1	2402.7	2409.4	2409.5	2435.4	2458.9	2468.7	2484.7	2506.9	2536.6	2544	2527.2	2568.6	2585.5	2576.9	2564.4
(% ch. a.r.)	4.1	0.3	0.6	1.1	0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	6.7	2.7	-1.3	-1.9
(year % ch.)	1.6	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.1	1.7	2.5	1.9	1.3	1.5
Change in Private Inventories	65.8	72.5	67.5	31.8	14.5	23.3	29.8	10.3	0.6	-37.1	-29.7	-37.4	-113.9	-160.2	-139.2	-19.7	33.9
(dif)	-15.2	6.7	-5	-35.7	-17.3	8.8	6.5	-19.5	-9.7	-37.7	7.4	-7.7	-76.5	-46.3	21	119.5	53.6
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2	4.1	0	1.9	0	0.4	0.5	1.1
(year % ch.)	3.3	3.6	3.3	2.9	3.2	2.9	2.6	2.7	2.1	1.9	2.6	2	2	1.5	0.6	0.7	0.5
Corporate Profits	1590.9	1597.7	1655.1	1589.6	1535.4	1594.9	1537.1	1499.4	1459.7	1403.7	1454.6	1123.6	1182.7	1226.5	1358.9	1467.6	1549
(% ch.)	3.8	0.4	3.6	-4	-3.4	3.9	-3.6	-2.5	-2.6	-3.8	3.6	-22.8	5.3	3.7	10.8	8	5.5
(year % ch.)	13	11.8	13.8	3.7	-3.5	-0.2	-7.1	-5.7	-4.9	-12	-5.4	-25.1	-19	-12.6	-6.6	30.6	31
ECI Private: Total Compensation	100.8	101.6	102.5	103.3	103.9	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.6	110	110.4	111.1
(% ch. a.r.)	2.4	3.2	3.6	3.2	2.3	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	1.1	1.5	1.5	2.6
(year % ch.)	2.6	2.8	3	3.1	3.1	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.5	1.3	1.2	1.6
NonFarm Business Productivity	137.5	137.7	137	138	138.3	139	141	142	141.8	142.8	143.2	144	144.3	147	149.8	152.1	153.2
(% ch. a.r.)	2.7	0.3	-1.9	2.9	0.9	2.2	5.7	2.9	-0.5	3	1.1	2.2	0.9	7.6	7.8	6.3	2.8
(year % ch.)	1.2	1.5	0.2	1	0.6	1	2.9	2.9	2.5	2.7	1.6	1.4	1.8	2.9	4.6	5.6	6.1
Unit Labor Costs	121.5	122	123	125	126	125.8	125	125.9	126.4	125.9	127.4	128.1	126.4	126.4	124	121.5	121.1
(% ch. a.r.)	2.6	1.5	3.5	6.6	3.4	-0.8	-2.5	3.1	1.6	-1.9	4.9	2.2	-5	0.1	-7.6	-7.8	-1.3
(year % ch.)	2.9	2.4	2.5	3.5	3.7	3.1	1.6	0.7	0.3	0.1	1.9	1.7	0	0.5	-2.7	-5.1	-4.2

Data: Real GDP & Components in Bil. 2000 \$, SAAR
 Data: Profits with IDA & CCAdj in Bil \$, SA
 Data: ECI All Workers, Index Dec 2005=100, SA
 Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)																	
	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010
Total	133,549	132,823	132,070	131,542	131,155	130,640	130,294	130,082	129,857	129,633	129,697	129,588	129,602	129,641	129,849	130,139	130,570
(dif)	-779	-726	-753	-528	-387	-515	-346	-212	-225	-224	64	-109	14	39	208	290	431
Private	110,961	110,254	109,510	108,861	108,527	108,075	107,778	107,563	107,377	107,115	107,190	107,107	107,123	107,185	107,343	107,561	107,602
(dif)	-806	-707	-744	-649	-334	-452	-297	-215	-186	-262	75	-83	16	62	158	218	41
Financial Activities	7,945	7,894	7,852	7,805	7,773	7,742	7,719	7,695	7,683	7,664	7,666	7,657	7,635	7,628	7,609	7,611	7,599
(dif)	-55	-51	-42	-47	-32	-31	-23	-24	-12	-19	2	-9	-22	-7	-19	2	-12
Finance & Insurance	5,885	5,853	5,828	5,796	5,776	5,757	5,738	5,719	5,708	5,695	5,700	5,694	5,677	5,671	5,659	5,655	5,651
(dif)	-34	-32	-25	-32	-20	-20	-19	-19	-11	-13	5	-6	-17	-6	-11	-4	-4
Securities	841	832	826	816	811	805	801	799	796	796	795	796	793	793	791	796	796
(dif)	-13	-9	-6	-9	-5	-6	-5	-2	-2	-1	0	1	-3	0	-3	5	1
Banking	2,654	2,640	2,625	2,609	2,601	2,592	2,587	2,579	2,571	2,566	2,573	2,571	2,566	2,568	2,567	2,564	2,563
(dif)	-16	-14	-15	-16	-8	-9	-5	-9	-7	-6	8	-2	-5	2	-1	-3	-1
Real Estate & Rental & Leasing	2,060	2,041	2,024	2,009	1,997	1,985	1,981	1,976	1,976	1,969	1,967	1,963	1,958	1,957	1,950	1,955	1,948
(dif)	-21	-18	-17	-16	-12	-12	-4	-5	0	-7	-2	-4	-5	-1	-7	5	-7
Information	2,888	2,873	2,861	2,837	2,812	2,797	2,785	2,776	2,777	2,774	2,762	2,748	2,745	2,739	2,728	2,728	2,728
(dif)	-20	-15	-12	-24	-25	-15	-12	-9	1	-3	-12	-14	-3	-6	-11	0	0
Professional & Business Services	17,091	16,920	16,774	16,636	16,585	16,453	16,405	16,371	16,349	16,360	16,466	16,488	16,511	16,567	16,568	16,641	16,663
(dif)	-129	-171	-146	-138	-51	-132	-48	-34	-22	11	106	22	23	56	1	73	22
Educational & Health Services	19,069	19,085	19,095	19,099	19,137	19,165	19,186	19,221	19,247	19,282	19,313	19,350	19,370	19,400	19,449	19,477	19,494
(dif)	36	16	10	4	38	28	21	35	26	35	31	37	20	30	49	28	17
Leisure & Hospitality	13,209	13,183	13,137	13,103	13,126	13,105	13,101	13,083	13,099	13,045	13,024	12,991	13,003	13,026	13,049	13,084	13,086
(dif)	-39	-26	-46	-34	23	-21	-4	-18	16	-54	-21	-33	12	23	23	35	2
Other Services	5,429	5,410	5,384	5,373	5,366	5,367	5,362	5,353	5,344	5,327	5,321	5,314	5,317	5,310	5,321	5,332	5,334
(dif)	-16	-19	-26	-11	-7	1	-5	-9	-9	-17	-6	-7	3	-7	11	11	2
Trade, Transportation & Utilities	25,475	25,330	25,174	25,052	24,997	24,943	24,845	24,819	24,754	24,670	24,678	24,653	24,666	24,667	24,714	24,721	24,727
(dif)	-144	-145	-156	-122	-55	-54	-98	-26	-65	-84	8	-25	13	1	47	7	6
Manufacturing	12,543	12,377	12,212	12,063	11,911	11,782	11,739	11,682	11,634	11,577	11,552	11,534	11,556	11,572	11,591	11,631	11,660
(dif)	-279	-166	-165	-149	-152	-129	-43	-57	-48	-57	-25	-18	22	16	19	40	29
Construction	6,551	6,435	6,293	6,179	6,120	6,029	5,949	5,885	5,814	5,747	5,732	5,696	5,636	5,585	5,612	5,626	5,591
(dif)	-153	-116	-142	-114	-59	-91	-80	-64	-71	-67	-15	-36	-60	-51	27	14	-35
Government	22,588	22,569	22,560	22,681	22,628	22,565	22,516	22,519	22,480	22,518	22,507	22,481	22,479	22,456	22,506	22,578	22,968
(dif)	27	-19	-9	121	-53	-63	-49	3	-39	38	-11	-26	-2	-23	50	72	390
Other Employment Data																	
Unemployment Rate	7.7	8.2	8.6	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10	10	9.7	9.7	9.7	9.9	9.7
(dif)	0.3	0.5	0.4	0.3	0.5	0.1	-0.1	0.3	0.1	0.3	-0.1	0	-0.3	0	0	0.2	-0.2
Avg. Weekly Hours: Total Private (CES)	34.2	34.1	34	33.9	33.9	33.8	33.8	33.8	33.8	33.7	33.9	33.8	34	33.9	34	34.1	34.2
(dif)	0	-0.1	-0.1	-0.1	0	-0.1	0	0	0	-0.1	0.2	-0.1	0.2	-0.1	0.1	0.1	0.1
Avg. Wk. Earnings: Total Private (CES)	753	752	751	750	751	749	750	753	754	753	759	756	763	762	764	767	772
(dif)	1.7	-0.8	-1.2	-1.2	1	-1.5	1.4	2.7	0.7	-0.5	5.8	-2.6	6.9	-1.2	2.3	2.9	4.6
Initial Claims, SA	2,863	2,528	2,571	2,508	3,081	2,418	2,251	2,826	2,187	2,637	1,968	1,896	2,381	1,870	1,792	1,853	2,282
(dif)	647	-335	43	-63	573	-663	-167	575	-639	450	-669	-72	485	-511	-78	61	429
Continued Claims, SA	4,852	5,273	5,701	6,119	6,479	6,511	6,167	6,089	6,044	5,815	5,489	5,164	4,851	4,762	4,651	4,657	--
(dif)	317	420	429	418	360	32	-344	-77	-45	-229	-326	-325	-313	-90	-110	6	--
ISM Employment Diffusion Index, SA	29.9	26.1	28.1	34.4	34.3	40.7	45.6	46.4	46.2	53.1	49.6	50.2	53.3	56.1	55.1	58.5	59.8
(dif)	0	-3.8	2	6.3	-0.1	6.4	4.9	0.8	-0.2	6.9	-3.5	0.6	3.1	2.8	-1	3.4	1.3
ISM Non-Mfg. Emp. Index, SA	35.4	37.9	32.8	36.9	38.9	42.2	41.3	42.8	44.1	41.7	41.7	43.6	44.6	48.6	49.8	49.5	50.4
(dif)	1.2	2.5	-5.1	4.1	2	3.3	-0.9	1.5	1.3	-2.4	0	1.9	1	4	1.2	-0.3	0.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010
Total Personal Income	12196.6	12038.3	11937.1	11882.7	11969.8	12146.9	12029.7	11975.2	12011.9	12028.7	12023.8	12065.6	12118.7	12161.9	12164.1	12210.8	12265.2
(% ch.)	-0.3	-1.3	-0.8	-0.5	0.7	1.5	-1	-0.5	0.3	0.1	0	0.3	0.4	0.4	0	0.4	0.4
(year % ch.)	0.4	-0.8	-1.6	-2.2	-1.6	-1.7	-2.6	-2.3	-2.3	-2	-2	-1.4	-0.6	1	1.9	2.8	2.5
Disposable Personal Income	10780.2	10822.4	10747.7	10726.3	10875.4	11063.9	10959.3	10903.5	10939.5	10959.8	10960.3	10999.7	11049.9	11079.7	11082	11126.1	11183.7
(% ch.)	-0.2	0.4	-0.7	-0.2	1.4	1.7	-0.9	-0.5	0.3	0.2	0	0.4	0.5	0.3	0	0.4	0.5
(year % ch.)	1.6	2	1.4	1	2.2	-1.5	-0.5	0	1.2	1.2	1.4	1.8	2.5	2.4	3.1	3.7	2.8
Wage Rate (\$)	48493	47639	47439	47401	47921	48164	48369	47907	48120	48098	48060	48094	48156	48411	48463	48513	48606
(% ch.)	-0.1	-1.8	-0.4	-0.1	1.1	0.5	0.4	-1	0.4	0	-0.1	0.1	0.1	0.5	0.1	0.1	0.2
(year % ch.)	2.4	0.6	0.2	-0.1	1	1.2	1.5	0.1	0	-0.2	-0.7	-0.9	-0.7	1.6	2.2	2.3	1.4
Personal Consumption Expenditures (PCE)	9897	9972.7	10011.3	9979.8	9968.1	9979.3	10050.6	10068.4	10197.4	10132.8	10188.6	10241.8	10278.8	10306.8	10360.2	10420	10424
(% ch.)	-1.2	0.8	0.4	-0.3	-0.1	0.1	0.7	0.2	1.3	-0.6	0.6	0.5	0.4	0.3	0.5	0.6	0
(year % ch.)	-1.6	-1.1	-0.7	-1.5	-1.9	-2	-1.9	-1.6	-0.3	-0.6	0.7	2.3	3.9	3.4	3.5	4.4	4.6
Consumer Installment Credit: Total Outstanding	2561.1	2563.7	2550.7	2536.3	2521.6	2514.6	2506.1	2497.8	2495.3	2486.9	2479.7	2456.3	2448.8	2455.3	2449.1	2451.1	--
(% ch. a.r.)	-1.9	1.2	-5.9	-6.6	-6.7	-3.3	-4	-3.9	-1.2	-4	-3.4	-10.8	-3.6	3.2	-3	1	--
(year % ch.)	1.5	1.3	0.4	-0.6	-1.6	-1.9	-2.7	-3.3	-3.2	-3.6	-3.7	-4.2	-4.4	-4.2	-4	-3.4	--
Personal Saving as a % of Disposable Personal Income, (%)	4.7	4.4	3.4	3.5	4.9	6.4	4.9	4.3	3.4	4.2	3.7	3.6	3.7	3.7	3.3	3.1	3.6

Retail Sales

Total Retail Sales & Food Services	335.6	341.6	341.4	336.2	336.7	339.2	343.1	343.5	350.7	343.1	348.3	353.9	354.1	355.2	357.3	364.9	366.4
(% ch.)	-2.9	1.8	-0.1	-1.5	0.2	0.7	1.1	0.1	2.1	-2.2	1.5	1.6	0.1	0.3	0.6	2.1	0.4
(year % ch.)	-11.1	-9.5	-8.5	-10.3	-10.5	-10.1	-9.2	-8.7	-6	-6.5	-2	2.4	5.5	4	4.7	8.5	8.8
excl. Food Services & Drinking Places	297.3	303.1	302.8	297.9	298.3	300.9	304.9	305.3	312.6	304.9	310.2	315.4	315.8	317	318.1	325.4	327
(% ch.)	-3.2	1.9	-0.1	-1.6	0.1	0.8	1.3	0.1	2.4	-2.5	1.7	1.7	0.1	0.4	0.3	2.3	0.5
(year % ch.)	-12.3	-10.7	-9.9	-11.6	-11.8	-11.3	-10.2	-9.6	-6.7	-7.2	-2.2	2.6	6.2	4.6	5.1	9.2	9.6
excl. Autos & Gasoline Stations	252.7	255.7	256.1	253.6	254.2	254.4	254.6	254	255.3	256.2	256.7	258.3	258.3	259.4	262.9	266.2	267.2
(% ch.)	-1.6	1.2	0.2	-1	0.2	0.1	0.1	-0.3	0.5	0.4	0.2	0.6	0	0.4	1.3	1.3	0.4
(year % ch.)	-3.2	-1.8	-0.8	-2.3	-3.2	-3.6	-3.9	-4.4	-3.1	-1.7	-0.9	0.6	2.2	1.5	2.6	5	5.1

TCB Consumer Confidence Index

Overall	38.6	37.4	25.3	26.9	40.8	54.8	49.3	47.4	54.5	53.4	48.7	50.6	53.6	56.5	46.4	52.3	57.7
(dif)	-6	-1.2	-12.1	1.6	13.9	14	-5.5	-2	7.1	-1.1	-4.8	2	3	2.8	-10	5.9	5.4
Present Situation	30.2	29.7	22.3	21.9	25.5	29.7	25	23.3	25.4	23	21.1	21.2	20.2	25.2	21.7	25.2	28.2
(dif)	-12	-0.6	-7.4	-0.4	3.5	4.3	-4.7	-1.7	2.1	-2.4	-1.9	0.1	-1	5	-3.5	3.5	3
Expectations	44.2	42.5	27.3	30.2	51	71.5	65.5	63.4	73.8	73.7	67	70.3	75.9	77.3	62.9	70.4	77.4
(dif)	-2	-1.7	-15.2	2.9	20.8	20.5	-6	-2.1	10.4	-0.1	-6.6	3.2	5.6	1.4	-14.4	7.4	7

The Reuters/UM Index of Consumer Sentiment

Overall	60.1	61.2	56.3	57.3	65.1	68.7	70.8	66	65.7	73.5	70.6	67.4	72.5	74.4	73.6	73.6	72.2
(dif)	4.8	1.1	-4.9	1	7.8	3.6	2.1	-4.8	-0.3	7.8	-2.9	-3.2	5.1	1.9	-0.8	0	-1.4
Expectations	54	57.8	50.5	53.5	63.1	69.4	69.2	63.2	65	73.5	68.6	66.5	68.9	70.1	68.4	67.9	66.5
(dif)	0.1	3.8	-7.3	3	9.6	6.3	-0.2	-6	1.8	8.5	-4.9	-2.1	2.4	1.2	-1.7	-0.5	-1.4

Housing Market

New Single-Family Homes Sold	377	339	370	350	341	367	396	408	405	391	396	368	356	349	338	439	504
(% ch.)	-3.1	-10.1	9.1	-5.4	-2.6	7.6	7.9	3	-0.7	-3.5	1.3	-7.1	-3.3	-2	-3.2	29.9	14.8
Existing Single-Family Homes Sold	4240	4080	4190	4130	4190	4240	4330	4530	4480	4930	5230	5710	4760	4430	4360	4700	5050
(% ch.)	5	-3.8	2.7	-1.4	1.5	1.2	2.1	4.6	-1.1	10	6.1	9.2	-16.6	-6.9	-1.6	7.8	7.4
Housing Starts	560	488	581	520	477	550	583	587	585	586	529	589	576	612	605	635	672
(% ch.)	-14.1	-12.9	19.1	-10.5	-8.3	15.3	6	0.7	-0.3	0.2	-9.7	11.3	-2.2	6.3	-1.1	5	5.8
Housing Permits	554	549	566	522	523	550	600	587	610	605	576	621	681	629	650	685	606
(% ch.)	-11.5	-0.9	3.1	-7.8	0.2	5.2	9.1	-2.2	3.9	-0.8	-4.8	7.8	9.7	-7.6	3.3	5.4	-11.5
Median New Single-Family Home Price	229.6	208.6	209.7	205.1	219.2	222.3	214.7	214.2	207.1	216.6	215.1	218.8	222.6	218.2	219.7	219.6	198.4
(% ch.)	3.6	-9.1	0.5	-2.2	6.9	1.4	-3.4	-0.2	-3.3	4.6	-0.7	1.7	1.7	-2	0.7	0	-9.7
Median Existing Single-Family Home Price	175	164.2	167.9	169.7	166	174.6	181.9	181.7	177.1	175.9	172	169.3	169.6	163.8	163.9	169.5	173.4
(% ch.)	-2.7	-6.2	2.3	1.1	-2.2	5.2	4.2	-0.1	-2.5	-0.7	-2.2	-1.6	0.2	-3.4	0.1	3.4	2.3

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010
All Items	211.3	212	212.9	212.6	212.8	213.1	214.6	214.8	215.6	215.9	216.4	216.9	217.2	217.6	217.6	217.7	217.6
(% ch.)	-0.7	0.3	0.4	-0.1	0.1	0.1	0.7	0.1	0.4	0.2	0.2	0.2	0.2	0.2	0	0.1	-0.1
(year % ch.)	0	-0.1	0.1	-0.4	-0.6	-1	-1.3	-2	-1.5	-1.3	-0.2	1.8	2.8	2.7	2.2	2.4	2.2
Core (All Items Less Food & Energy)	216.9	217.2	217.7	218.1	218.6	218.9	219.3	219.5	219.7	220	220.5	220.5	220.8	220.5	220.6	220.7	220.8
(% ch.)	0	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0	0.1	-0.1	0.1	0	0
(year % ch.)	1.7	1.7	1.8	1.8	1.9	1.8	1.7	1.6	1.4	1.5	1.7	1.7	1.8	1.5	1.3	1.2	1
Commodities	164.5	165.4	166.9	166.5	166.8	167.3	170.2	170.4	171.5	172	172.5	173.3	173.8	175.2	174.9	174.8	174.1
(% ch.)	-2	0.6	0.9	-0.3	0.2	0.3	1.8	0.1	0.6	0.3	0.3	0.5	0.3	0.8	-0.2	-0.1	-0.4
(year % ch.)	-4.4	-4.3	-3.6	-4.3	-4.3	-4.7	-4.6	-5.6	-4.5	-4.3	-1.8	3.3	5.7	5.9	4.8	5	4.4
Services	258	258.3	258.7	258.7	258.7	258.7	258.7	258.9	259.3	259.6	260	260.1	260.3	259.7	260	260.5	260.8
(% ch.)	0.1	0.1	0.1	0	0	0	0	0.1	0.2	0.1	0.2	0.1	0.1	-0.2	0.1	0.2	0.1
(year % ch.)	3	2.8	2.7	2.3	2	1.5	1.1	0.6	0.7	0.8	0.9	0.9	0.9	0.5	0.5	0.7	0.8

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	108.1	108.3	108.6	108.5	108.6	108.6	109.2	109.2	109.6	109.7	110	110.2	110.4	110.6	110.6	110.7	110.7
(% ch.)	-0.5	0.2	0.3	-0.1	0.1	0.1	0.5	0	0.3	0.1	0.3	0.2	0.2	0.2	0	0.1	0
(year % ch.)	0.6	0.5	0.6	0.2	0.1	-0.3	-0.4	-0.9	-0.6	-0.6	0.1	1.5	2.1	2.1	1.8	2	2
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	107.9	108	108.2	108.3	108.6	108.7	108.9	108.9	109	109.1	109.4	109.5	109.6	109.6	109.6	109.8	109.8
(% ch.)	0	0.1	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0	0	0.1	0.1
(year % ch.)	1.8	1.7	1.8	1.7	1.7	1.6	1.5	1.3	1.3	1.2	1.4	1.5	1.6	1.5	1.3	1.3	1.2

Producer Price Index, (1982=100, SA)

Finished Goods	169.4	171.2	170.9	169.6	170.6	170.6	173.7	171.6	174.1	173.3	173.6	176.2	177.1	179.8	178.8	180	179.8
(% ch.)	-1.7	1.1	-0.2	-0.8	0.6	0	1.8	-1.2	1.5	-0.5	0.2	1.5	0.5	1.5	-0.6	0.7	-0.1
(year % ch.)	-1.2	-1.2	-1.7	-3.5	-3.3	-4.6	-4.3	-6.6	-4.3	-4.8	-2.1	2.3	4.5	5	4.6	6.1	5.4
Finished Goods Less Food and Energy	170.6	171	171.2	171.5	171.6	171.5	172	171.8	172.3	172.1	171.3	172	172.1	172.7	172.8	172.9	173.3
(% ch.)	0.2	0.2	0.1	0.2	0.1	-0.1	0.3	-0.1	0.3	-0.1	-0.5	0.4	0.1	0.3	0.1	0.1	0.2
(year % ch.)	4.5	4.2	3.8	3.9	3.4	3.1	3.2	2.5	2.3	1.8	0.7	1.1	0.9	1	0.9	0.8	1
West Texas Intermediate Oil Price, (\$ per Bbl)	41	41.7	39.2	48	49.8	59.2	69.7	64.1	71.1	69.5	75.8	78.1	74.3	78.2	76.4	81.2	84.5
(% ch.)	-28.6	1.8	-6.2	22.5	3.8	18.8	17.8	-8	10.9	-2.3	9.2	3	-4.8	5.3	-2.3	6.3	4

Production

Industrial Production, (Index 2002=100, SA)	102.4	100.1	99.3	97.7	97.2	96.2	95.8	96.9	98.1	98.7	98.9	99.6	100.2	101.4	101.2	101.5	102.3
(% ch.)	-2.3	-2.2	-0.8	-1.6	-0.5	-1.1	-0.5	1.2	1.2	0.6	0.2	0.7	0.7	1.2	-0.1	0.2	0.8
Purchasing Managers Index	32.5	35.5	35.7	36.4	40.4	43.2	45.3	49.1	52.8	52.4	55.2	53.7	54.9	58.4	56.5	59.6	60.4
(dif)	-4.2	3	0.2	0.7	4	2.8	2.1	3.8	3.7	-0.4	2.8	-1.5	1.2	3.5	-1.9	3.1	0.8
Business Activity	38.7	44.1	41.3	44.5	45.7	43.6	48.8	47	50.9	53.2	54	49.6	53.2	52.2	54.8	60	60.3
(dif)	5.4	5.4	-2.8	3.2	1.2	-2.1	5.2	-1.8	3.9	2.3	0.8	-4.4	3.6	-1	2.6	5.2	0.3
Total New Orders	176.9	162.8	165.2	160.5	163.1	167.1	164.3	176.5	171.9	177.5	177.5	177.1	178.6	187.5	188.3	188.3	193.9
(% ch.)	-5.3	-8	1.4	-2.8	1.6	2.5	-1.6	7.4	-2.6	3.2	0	-0.2	0.9	4.9	0.5	0	2.9
(year % ch.)	-28.6	-29.3	-27.9	-30	-27.9	-26.1	-27.6	-21.3	-19.1	-16.3	-8.5	-5.2	1	15.1	14	17.3	18.9
Excluding Defense	161	153.8	153	148.5	149.7	152.4	152.3	163.7	159.6	164.1	166	166	167.6	172.5	175	174.8	180.8
(% ch.)	-8.3	-4.5	-0.5	-2.9	0.8	1.8	-0.1	7.5	-2.5	2.8	1.2	0	0.9	3	1.4	-0.1	3.4
(year % ch.)	-30.7	-29.9	-29.3	-31.7	-30.6	-28.8	-28.6	-23.1	-20.7	-16.6	-9.3	-5.5	4	12.2	14.4	17.7	20.7

Inventory/Sales Ratios, SA

Total Business	1.48	1.48	1.45	1.46	1.44	1.42	1.38	1.36	1.33	1.32	1.31	1.29	1.27	1.27	1.27	1.24	--
Manufacturing	1.45	1.47	1.46	1.46	1.44	1.44	1.4	1.38	1.37	1.34	1.34	1.32	1.29	1.29	1.29	1.27	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	
Rates																		
M2 Money Stock, (Bil. \$, SA)	8239.7	8300.7	8338.4	8390.4	8342.5	8415.4	8442.1	8437.7	8414.5	8455.2	8487.8	8522.7	8543.9	8485.5	8541	8512.1	8479.9	
(year % ch.)	9.8	10.2	9.4	9.2	8.2	8.8	9	8.2	8.1	7.1	6	5.8	3.7	2.2	2.4	1.5	1.6	
Discount Rate, (% P.A.)	0.86	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.59	0.75	0.75	
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	0.16	0.15	0.22	0.18	0.15	0.18	0.21	0.16	0.16	0.15	0.12	0.12	0.12	0.11	0.13	0.16	0.2	
Prime Rate, (% P.A.)	3.61	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, (%)	0.04	0.12	0.34	0.25	0.18	0.18	0.17	0.19	0.18	0.13	0.08	0.06	0.06	0.07	0.1	0.15	0.15	
10-Year T-Bond Nominal, (% P.A.)	2.42	2.52	2.87	2.82	2.93	3.29	3.72	3.56	3.59	3.4	3.39	3.4	3.59	3.73	3.69	3.73	3.85	
10-Year T-Bond minus FFunds Rate (Y.Curve)	226	237	265	264	278	311	351	340	343	325	327	328	347	362	356	357	365	
Moodys AAA Corporate, (% P.A.)	5.06	5.05	5.27	5.5	5.39	5.54	5.61	5.41	5.26	5.13	5.15	5.19	5.26	5.26	5.35	5.27	5.29	
AAA minus 10-Year Bond	264	253	240	268	246	225	189	185	167	173	176	179	167	153	166	154	144	
Municipal Bond Yield Average, (% Seasoned)	5.93	5.43	5.33	5.53	5.32	5.1	5.41	5.21	5.01	4.6	4.63	4.76	4.64	4.7	4.62	4.59	4.61	
New York Stock Exchange Vol. (Mil)	47648	45408	50307	65564	53852	50358	46401	40898	41686	43115	43289	32797	35629	33536	32679	36705	41460	
Dow Jones Industrials, (Index 1920=100, Monthly End)	8776	8001	7063	7609	8168	8500	8447	9172	9496	9712	9713	10345	10428	10067	10325	10857	11009	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	878	866	805	757	848	902	926	936	1010	1045	1068	1088	1110	1124	1089	1169	1197	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	19.7	18	25.6	52.6	58.7	127.5	134	144	129.2	140.8	138	--	--	--	--	--	--	
Nasdaq Composite Index, (Index Feb 05 1971=100)	1526	1537	1486	1432	1641	1726	1827	1874	1997	2085	2123	2144	2221	2268	2194	2362	2476	
Trade, (Bil. \$, SA)																		
Total Exports	132.9	123.9	125.2	122.8	121.7	123.4	126.1	129.4	129.9	133.5	137.2	138.4	143.2	142.9	143.3	147.9	--	
(% ch.)	-6.1	-6.8	1	-1.9	-1	1.5	2.2	2.6	0.3	2.8	2.7	0.9	3.4	-0.2	0.3	3.2	--	
(year % ch.)	-10.3	-17	-17.4	-18.3	-21.4	-21.2	-22	-21.3	-19.7	-12.2	-8.4	-2.2	7.7	15.3	14.4	20.4	--	
Total Imports	174.8	160.8	151.7	151.7	150.1	149.2	153	160.6	159.8	168.8	170.1	174.5	183.1	179.8	182.7	188.3	--	
(% ch.)	-5.4	-8	-5.7	-0.1	-1	-0.6	2.5	5	-0.5	5.6	0.8	2.6	4.9	-1.8	1.6	3.1	--	
(year % ch.)	-15.2	-23.7	-28.9	-27.7	-30.8	-31.3	-31	-30	-28.2	-20.4	-18.7	-5.6	4.7	11.8	20.4	24.2	--	
Total Trade Balance	-41.9	-36.9	-26.5	-28.8	-28.4	-25.8	-26.9	-31.2	-29.9	-35.3	-32.9	-36.1	-39.9	-37	-39.4	-40.4	--	
(% ch.)	-3.2	-11.8	-28.2	8.7	-1.3	-9.4	4.3	16	-3.9	17.8	-6.7	9.7	10.5	-7.4	6.7	2.5	--	
(year % ch.)	-27.6	-40	-57.1	-51.5	-54.2	-57.4	-55.3	-52	-50.9	-41.3	-44.5	-16.5	-4.7	0.1	48.8	40.3	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	114.5	113	113	113.6	114.8	116.8	120	119.3	121.1	121.3	122.3	124.1	124.4	125.9	125.8	126.4	127.5	
(% ch.)	-4.6	-1.3	0	0.5	1.1	1.7	2.7	-0.6	1.5	0.2	0.8	1.5	0.2	1.2	-0.1	0.5	0.9	
(year % ch.)	-10.1	-12.5	-12.7	-14.9	-16.4	-17.3	-17.5	-19.1	-15.3	-12	-5.6	3.4	8.6	11.4	11.3	11.3	11.1	
Excluding Fuels	112.7	111.9	111.4	110.7	110.8	111	111.2	111	111.4	111.9	112.3	112.6	113	113.4	113.5	113.7	114.3	
(% ch.)	-1.1	-0.7	-0.4	-0.6	0.1	0.2	0.2	-0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.1	0.2	0.5	
(year % ch.)	1.2	-0.3	-1.2	-2.8	-3.8	-4.1	-4.5	-5.3	-5.1	-4.2	-3.1	-1.1	0.3	1.3	1.9	2.7	3.2	
Canada (% ch.)	-4.4	-1.8	-2.1	-0.3	-0.7	1.7	2.7	-0.6	1.2	1.1	1.2	2.8	1	3.6	0.8	-0.4	0.1	
Mexico (% ch.)	0.5	-1.5	-1.6	-1	2.7	3.1	1.1	-1.7	1.7	0.5	1.1	0.8	-0.7	1.7	-1.1	1.2	1.2	
European Union (% ch.)	-1.5	0.1	-0.2	-0.4	0.2	-0.1	0.6	0.2	0.2	0.4	0.6	0.6	0.4	0.2	0	0.3	0.2	
Japan (% ch.)	0.3	0.2	0.2	-0.1	-0.1	0	0.7	0.1	0.1	0.1	0.3	0	0.3	0.1	-0.1	0.3	-0.3	
China (% ch.)	-0.5	-0.4	-0.5	-0.6	-0.5	0	0	-0.1	0.3	-0.1	-0.1	0	0.2	-0.3	-0.1	-0.1	0.2	
Export Price Index, (2000=100, NSA)																		
Total Exports	115.8	116.6	116.3	115.5	116.1	116.6	117.8	117.4	118.1	117.9	117.9	118.9	119.7	120.7	120.3	121.2	122.7	
(% ch.)	-2.2	0.7	-0.3	-0.7	0.5	0.4	1	-0.3	0.6	-0.2	0	0.8	0.7	0.8	-0.3	0.7	1.2	
(year % ch.)	-2.9	-3.4	-4.5	-6.7	-6.7	-6.6	-6.6	-8.3	-6.2	-5.6	-3.6	0.4	3.4	3.5	3.4	4.9	5.7	
Yen Per U.S. \$	91.3	90.1	92.9	97.9	98.9	96.6	96.6	94.4	94.9	91.3	90.4	89.3	90	91.1	90.1	90.7	93.5	
\$ per EURO	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	
Total Surplus or Deficit, (\$Mil)	-51754	-63457	-193859	-191589	-20907	-189651	-94332	-180680	-103555	-45207	-176363	-120287	-91410	-42634	-220909	-65387	-82689	

NYC Economic Data	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Wage Rate	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,329	86,181	65,245	64,757	79,016
(year % ch.)	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0	-20.8	-2.9	-3	0.9
Finance Wage Rate	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,544	365,280	160,291	154,075	239,831
(year % ch.)	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.9	-34.8	-5.2	-6.8	5.9
Securities Wage Rate	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,088	501,239	204,901	194,527	335,441
(year % ch.)	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.8	-4.7	-8.5	5.5
Private Non-Finance Wage Rate	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,211	59,840	56,170	56,320	65,398
(year % ch.)	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.16	-7.23	-1.8	-1.51	0.29
Total Wage Earnings	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.7	308.8	233.3	228	283.3
(year % ch.)	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6	-6.8	-2.2
Finance Wage Earnings	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117	49.7	47.4	72.9
(year % ch.)	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.6	-38.6	-13.2	-15.9	-2.9
Securities Wage Earnings	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1
(year % ch.)	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-14.9	-19.4	-4.8
Private Non-Finance Wage Earnings	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.6	162.1	152.4	150.7	178.7
(year % ch.)	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.2	-9.1	-4.9	-5.3	-2.7
NYSE Member-Firm Profits, (Bil. \$)	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7
(dif)	-0.5	2.4	-0.2	-0.5	3.5	-2.9	-0.4	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7
Total Employment, SA	3621.6	3638.8	3660.2	3670.7	3696.4	3724.1	3735.4	3744.8	3770.5	3794.8	3801.4	3801.9	3776.9	3730.2	3689.7	3689.4	3638.9
(year % ch.)	1.6	1.73	1.77	1.55	2.06	2.34	2.05	2.02	2.01	1.9	1.77	1.53	0.17	-1.7	-2.94	-2.96	-3.65
Private Employment, SA	3067.2	3083.4	3105.5	3117	3139.3	3164.6	3178.2	3186.7	3209.1	3231.1	3237.3	3238.9	3211.5	3164.7	3127.7	3109.9	3086.2
(year % ch.)	1.83	1.99	2.16	1.96	2.35	2.63	2.34	2.24	2.22	2.1	1.86	1.64	0.07	-2.06	-3.38	-3.98	-3.9
Unemployment Rate	5.8	5.4	5.2	4.8	4.6	4.6	4.9	5.1	4.8	4.6	4.9	5.6	6.6	8	9.3	10.1	10.5
(dif)	0.03	-0.37	-0.23	-0.33	-0.23	0.03	0.27	0.17	-0.27	-0.2	0.33	0.7	0.97	1.4	1.27	0.83	0.37
Consumer Price Index, (1982-84=100, SA)																	
All Items	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5
(year % ch.)	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37
Core (All Items Less Food & Energy)	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3
(year % ch.)	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58
NYC Real Estate	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010
Primary Asking Rent (\$)	82.21	80.6	78.52	76.1	74.26	72.91	71.84	67.75	65.04	64.4	63.62	62.75	62.48	61.92	61.25	61.28	61.66
(dif)	-2.09	-1.62	-2.07	-2.43	-1.83	-1.36	-1.07	-4.09	-2.71	-0.64	-0.78	-0.87	-0.27	-0.56	-0.67	0.03	0.38
Midtown Asking Rent (Pri, \$)	87.41	85.65	83.31	80.4	78.36	76.6	75.47	70.83	68.04	67.7	66.95	66.13	65.78	64.92	64.36	64.42	64.9
(dif)	-2.41	-1.75	-2.35	-2.91	-2.03	-1.76	-1.13	-4.64	-2.79	-0.35	-0.75	-0.81	-0.35	-0.86	-0.56	0.07	0.48
Downtown Asking Rent (Pri, \$)	54.25	53.25	51.55	49.89	49.08	49.43	48.71	48.47	47.77	46.21	45.96	45.11	44.2	43.78	42.75	42.44	41.46
(dif)	-2.85	-1	-1.7	-1.66	-0.81	0.35	-0.72	-0.24	-0.7	-1.56	-0.25	-0.85	-0.91	-0.42	-1.03	-0.31	-0.98
Primary Vacancy Rate	8.2	8.4	9	9.6	10.2	11.3	11.6	11.5	12.2	11.9	12.1	12.4	12.3	12	12.1	12.2	12.5
Midtown Vacancy Rate (Pri)	8.7	8.9	9.5	10.2	10.9	12.1	12.4	12.3	12.9	12.5	12.7	13	12.9	12.8	12.9	13	13.4
Downtown Vacancy Rate (Pri)	6.5	6.6	6.9	6.9	7.3	7.8	8	8.1	9.2	9.3	9.8	10.2	9.6	8.7	8.9	8.9	8.9
NYC Housing Permits	647	748	306	270	501	440	302	1201	621	452	374	217	493	776	253	210	--
(dif)	-131	101	-442	-36	231	-61	-138	899	-580	-169	-78	-157	276	283	-523	-43	--
NY Metro Area CSW Index	186.5	183.5	180.9	177.8	173.6	170.7	171.2	172.4	174.2	175.5	175.3	174.9	173	171.9	171.3	--	--
(year % ch.)	-8.7	-9.2	-9.7	-10.3	-11.7	-12.4	-11.9	-11.5	-10.1	-9.3	-8.5	-7.8	-7.3	-6.3	-5.3	--	--

NY Household Employment

New York City

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	2009	2010
Labor Force SA	3,968	3,975	3,983	3,989	3,994	3,997	3,996	3,993	3,988	3,983	3,978	3,974	3,968	3,970	3,973	3,988	3,985	3,975
(dif)	7.2	7.2	7.3	6.6	4.9	2.6	-0.6	-3.1	-4.6	-5.1	-5	-4.5	-6	2.6	2.1	15.7	63.9	-10.2
Labor Force NSA	3,953	3,987	3,985	3,974	3,969	3,994	4,044	4,017	3,971	3,983	3,976	3,961	3,961	3,986	3,983	3,993	3,984	3,981
(year dif)	55.8	104.2	83.2	81.1	82.8	86	83.8	67.4	52	36.2	23.1	4.2	8	-1.1	-1.7	18.6	63.3	-3.7
(year % ch.)	1.4	2.7	2.1	2.1	2.1	2.2	2.1	1.7	1.3	0.9	0.6	0.1	0.2	0	0	0.5	1.6	0.2
Employed Residents SA	3,669	3,656	3,644	3,633	3,623	3,612	3,600	3,590	3,580	3,570	3,562	3,556	3,555	3,565	3,575	3,598	3,608	3,573
(dif)	-12.8	-13	-11.9	-10.9	-10.7	-11.1	-11.3	-10.8	-10	-9.1	-8	-6.7	-0.3	9.5	10.5	22.5	-99.4	-34.5
Employed Residents NSA	3,643	3,647	3,641	3,641	3,609	3,609	3,630	3,607	3,566	3,568	3,572	3,548	3,545	3,579	3,588	3,616	3,607	3,582
(year dif)	-50.8	-60.3	-80.1	-80.4	-91.2	-100.7	-105.7	-110.8	-127.1	-141.8	-130.2	-134.8	-98.5	-68.2	-53.3	-25.4	-101.2	-25.1
(year % ch.)	-1.4	-1.6	-2.2	-2.2	-2.5	-2.7	-2.8	-3	-3.4	-3.8	-3.5	-3.7	-2.7	-1.9	-1.5	-0.7	-2.7	-1.7
Unemployed Residents SA	299	319	338	356	372	385	396	404	409	413	416	418	413	405	397	390	377	401
(dif)	20	20.2	19.2	17.4	15.8	13.6	10.7	7.7	5.4	4	3.1	2.1	-5.6	-7.3	-8.1	-6.8	163.3	24.3
Unemployed Residents NSA	310	340	344	333	359	385	413	410	405	416	404	413	417	407	395	377	378	399
(year dif)	106.5	164.5	163.2	161.5	174	186.6	189.6	178.3	179.1	178	153.4	139	106.6	67.1	51.5	44	164.5	21.4
(year % ch.)	52.4	93.8	90.4	94.2	93.9	94.2	84.7	77	79.4	74.9	61.2	50.8	34.4	19.7	15	13.2	78.9	20.6
LF Participation Rate SA	60.5	60.6	60.6	60.7	60.8	60.8	60.7	60.7	60.5	60.4	60.3	60.2	60.1	60.1	60.1	60.3	60.6	60.2
LF Participation Rate NSA	60.2	60.7	60.7	60.5	60.4	60.7	61.5	61	60.3	60.4	60.3	60	60	60.3	60.3	60.4	60.6	60.3
Emp Pop Ratio SA	55.9	55.7	55.5	55.3	55.1	54.9	54.7	54.5	54.3	54.2	54	53.9	53.9	54	54.1	54.4	54.8	54.1
Emp Pop Ratio NSA	55.5	55.6	55.4	55.4	54.9	54.9	55.2	54.8	54.1	54.1	54.2	53.8	53.7	54.2	54.3	54.7	54.8	54.2
Unemployment Rate SA	7.5	8	8.5	8.9	9.3	9.6	9.9	10.1	10.3	10.4	10.5	10.5	10.4	10.2	10	9.8	9.5	10.1
Unemployment Rate NSA	7.8	8.5	8.6	8.4	9.1	9.6	10.2	10.2	10.2	10.4	10.2	10.4	10.5	10.2	9.9	9.4	9.5	10

New York State

Labor Force SA	9,722	9,728	9,731	9,731	9,730	9,723	9,711	9,697	9,682	9,667	9,651	9,639	9,635	9,645	9,653	9,682	9,701	9,654
(dif)	6.1	5.8	3.3	-0.5	-1	-6.1	-12.1	-14.7	-15.1	-14.8	-15.7	-11.6	-4.1	9.8	7.9	29.1	29.6	-47
Labor Force NSA	9,659	9,701	9,682	9,665	9,674	9,813	9,888	9,811	9,630	9,646	9,633	9,590	9,605	9,630	9,622	9,641	9,699	9,625
(year dif)	59.3	130.1	84.4	78.8	65.5	66.6	44.4	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	-59.7	-24.4	28.4	-74.9
(year % ch.)	0.6	1.4	0.9	0.8	0.7	0.7	0.5	0.2	-0.2	-0.5	-0.5	-1	-0.6	-0.7	-0.6	-0.3	0.3	-0.5
Employed Residents SA	9,034	8,999	8,967	8,940	8,915	8,890	8,866	8,845	8,826	8,809	8,794	8,782	8,784	8,801	8,821	8,865	8,889	8,818
(dif)	-35.9	-35	-31.2	-27	-25.6	-24.8	-23.7	-21.4	-18.9	-16.8	-15	-12.3	2	16.7	20.8	43.2	-266.3	-71.3
Employed Residents NSA	8,915	8,901	8,888	8,920	8,888	8,974	9,021	8,967	8,793	8,810	8,811	8,746	8,706	8,740	8,779	8,855	8,886	8,770
(year dif)	-174.6	-189.3	-234.9	-240.1	-259	-284.9	-292.2	-290.4	-323.5	-348.5	-301.8	-307.8	-209.5	-160.7	-109.6	-64.8	-270.6	-116.3
(year % ch.)	-1.9	-2.1	-2.6	-2.6	-2.8	-3.1	-3.1	-3.1	-3.5	-3.8	-3.3	-3.4	-2.3	-1.8	-1.2	-0.7	-3	-1.5
Unemployed Residents SA	688	729	764	790	815	833	845	852	856	858	857	858	854	845	832	818	812	837
(dif)	42	40.8	34.6	26.5	24.5	18.7	11.7	6.5	3.9	2	-0.7	0.8	-3.2	-9.9	-13	-13.9	295.9	25
Unemployed Residents NSA	744	800	794	746	786	839	867	844	837	837	822	845	899	890	844	786	813	855
(year dif)	233.9	319.3	319.3	319	324.5	351.6	336.6	309.4	308.8	302	250.6	213.5	155	89.8	49.9	40.4	299	41.3
(year % ch.)	45.8	66.4	67.3	74.8	70.3	72.1	63.4	57.9	58.5	56.5	43.8	33.8	20.8	11.2	6.3	5.4	59.2	10.9
LF Participation Rate SA	63.4	63.4	63.4	63.3	63.3	63.2	63.1	63	62.8	62.7	62.6	62.4	62.4	62.4	62.5	62.6	63.1	62.5
LF Participation Rate NSA	62.9	63.2	63	62.9	62.9	63.8	64.3	63.7	62.5	62.6	62.4	62.1	62.2	62.3	62.3	62.3	63	62.3
Emp Pop Ratio SA	58.9	58.6	58.4	58.2	58	57.8	57.6	57.4	57.3	57.1	57	56.9	56.9	57	57.1	57.3	57.8	57.1
Emp Pop Ratio NSA	58.1	58	57.9	58.1	57.8	58.4	58.6	58.2	57.1	57.1	57.1	56.7	56.4	56.6	56.8	57.3	57.8	56.8
Unemployment Rate SA	7.1	7.5	7.8	8.1	8.4	8.6	8.7	8.8	8.8	8.9	8.9	8.9	8.8	8.8	8.6	8.4	8.4	8.7
Unemployment Rate NSA	7.7	8.2	8.2	7.7	8.1	8.6	8.8	8.6	8.7	8.7	8.5	8.8	9.4	9.2	8.8	8.2	8.4	8.9

Source: NYS DOL

Labor Force Data in Ths., Rates & Ratios in %

Annual Figures: Average YTD

U.S. General Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GDP																	
Nominal GDP	6667.3	7085.2	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11867.8	12638.4	13398.9	14077.7	14441.4	14256.3
Real GDP	8523.5	8870.7	9093.8	9433.9	9854.4	10283.5	10779.9	11226	11347.2	11553	11840.7	12263.8	12638.4	12976.3	13254.1	13312.2	12987.4
(% ch.)	2.9	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	2.1	0.4	-2.4
Final Sales of Domestic Product	8515.3	8809.2	9073.2	9412.5	9782.6	10217	10715.7	11167.5	11391.7	11543.5	11824.8	12198.2	12588.4	12917.1	13234.4	13341.2	13110.7
(% ch.)	2.8	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.4	3.2	3.2	2.6	2.5	0.8	-1.7
Final Sales to Domestic Producers	8584.5	8914.5	9168.3	9520.5	9920.9	10473.5	11077.1	11623.1	11870.8	12098.4	12433.5	12886.8	13311.2	13646.6	13881.9	13829.8	13458.9
(% ch.)	3.3	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.7	-0.4	-2.7
<u>Personal Consumption Expenditures</u>	5701.2	5918.9	6079	6291.2	6523.4	6865.5	7241	7608.1	7813.9	8021.9	8247.5	8532.7	8819	9073.5	9314	9290.9	9235.1
(% ch.)	3.5	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.7	-0.2	-0.6
Durable Goods	455.8	492.1	511.7	549.8	594.7	667.2	753.8	819.9	864.4	930.1	986.2	1051	1105.5	1150.4	1200	1146.3	1101.3
(% ch.)	7.5	8	4	7.5	8.2	12.2	13	8.8	5.4	7.6	6	6.6	5.2	4.1	4.3	-4.5	-3.9
Nondurable Goods	1350.4	1403	1437.8	1479.4	1522.9	1580.3	1660.9	1714.7	1745.6	1780.3	1845.7	1904.6	1968.4	2023.6	2074.8	2057.3	2037
(% ch.)	2.5	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.7	3.2	3.4	2.8	2.5	-0.8	-1
<u>Gross Private Domestic Investment</u>	1074.8	1220.9	1258.9	1370.3	1540.8	1695.1	1844.3	1970.3	1831.9	1807	1871.6	2058.3	2172.2	2230.4	2146.2	1989.5	1527.7
(% ch.)	8.9	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.6	10	5.5	2.7	-3.8	-7.3	-23.2
Nonresidential	656.5	716.9	792.2	866.2	970.8	1087.4	1200.8	1318.6	1281.8	1180.2	1191	1263	1347.3	1453.9	1544.3	1569.7	1291
(% ch.)	8.8	9.2	10.5	9.3	12.1	12	10.4	9.8	-2.8	-7.9	0.9	6	6.7	7.9	6.2	1.6	-17.8
Residential	429.6	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	585	451.1	358.7
(% ch.)	8.2	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.5	-22.9	-20.5
<u>Net Exports of Goods & Services</u>	--	--	-98.8	-110.7	-139.9	-252.6	-356.6	-451.6	-472.1	-548.8	-604	-688	-722.7	-729.2	-647.7	-494.3	-355.6
(% ch.)	--	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-11.2	-23.7	-28.1
<u>Government Consumption & Investment</u>	1878.2	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2443.1	2518.1	2564.6
(% ch.)	-0.8	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.7	3.1	1.8
Change in Private Inventories	22.3	69.3	32.1	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	19.5	-25.9	-108.3
(dif)	4.4	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-39.9	-45.4	-82.4
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.2	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.3	2.9	2.1	1.2
Corporate Profits	543.7	628.2	716.2	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1541.7	1360.4	1308.9
(% ch.)	9.6	15.6	14	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-4.1	-11.8	-3.8
ECI Private: Total Compensation	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8
(% ch.)	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5
NonFarm Business Productivity	100.6	101.6	102	104.6	106.2	109.4	113	116.7	120.3	125.7	130.3	134	136.2	137.5	140.1	142.9	148.3
(% ch.)	0.6	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.8	1.7	1	1.8	2.1	3.7
Unit Labor Costs	101.4	102.2	103.9	104.6	106.3	109.4	110.4	114.8	116.5	115	116.2	116.8	119.5	122.9	125.7	126.9	124.6
(% ch.)	1.4	0.8	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1.1	0.5	2.3	2.8	2.3	1	-1.9

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Total Nonfarm	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,086	137,588	136,777	130,911	
(dif)	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,392	1,503	-812	-5,866	
Total Private	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,114	115,371	114,272	108,360	
(dif)	1,917	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,224	1,256	-1,098	-5,913	
Financial Activities	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,300	8,143	7,758	
(dif)	169	158	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-157	-386	
Finance & Insurance	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,155	6,131	6,015	5,762	
(dif)	120	100	-63	83	150	226	135	13	93	45	105	26	74	136	-24	-116	-253	
Securities	508	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	809	
(dif)	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-55	
Banking	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,924	2,866	2,733	2,597	
(dif)	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-133	-135	
Real Estate & Rental & Leasing	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,169	2,128	1,996	
(dif)	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-133	
Information	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,031	2,984	2,808	
(dif)	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-6	-48	-176	
Professional & Business Services	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,570	17,944	17,735	16,575	
(dif)	527	678	676	614	872	810	813	717	-192	-505	10	403	564	619	373	-208	-1,160	
Educational & Health Services	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,824	18,321	18,840	19,187	
(dif)	413	503	482	395	405	357	349	315	534	558	387	362	420	454	497	518	348	
Leisure & Hospitality	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,108	13,425	13,437	13,101	
(dif)	294	365	401	274	243	216	312	316	173	-46	189	317	321	295	317	12	-336	
Other Services	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,494	5,515	5,363	
(dif)	111	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	21	-152	
Trade, Transportation & Utilities	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,275	26,625	26,292	24,949	
(dif)	251	745	711	406	460	486	584	455	-239	-486	-213	250	424	315	350	-333	-1,343	
Manufacturing	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,157	13,877	13,401	11,884	
(dif)	-24	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-476	-1,517	
Construction	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,692	7,630	7,161	6,036	
(dif)	174	315	182	262	275	334	397	243	39	-111	20	238	360	359	-62	-469	-1,125	
Government	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,971	22,218	22,504	22,551	
(dif)	208	281	161	94	130	251	402	478	330	389	71	38	186	167	246	286	47	
Other Employment Data																		
Unemployment Rate	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	
(dif)	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753	
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	7	
Initial Claims, SA	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,814	2,478	
(dif)	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	37	423	664	
Continued Claims, SA	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,548	3,339	5,809	
(dif)	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	91	791	2470	
ISM Employment Diffusion Index, SA	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.2	40.4	
(dif)	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.8	
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52	43.8	39.9	
(dif)	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2	-3.8		

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Personal Income	5568.1	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11894.1	12238.8	12019
(% ch.)	4.1	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.6	2.9	-1.8
Disposable Personal Income	4921.6	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10403.1	10806.4	10917.3
(% ch.)	3.9	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	4.9	3.9	1
Wage Rate (\$)	27752	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44594	46580	47861	47947
(% ch.)	1.5	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.5	2.8	0.2
Personal Consumption Expenditures (PCE)	4483.6	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9826.4	10129.9	10089.1
(% ch.)	5.8	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.4	3.1	-0.4
Consumer Installment Credit: Total Outstanding	865.7	997.3	1140.7	1253.4	1324.8	1421	1531.1	1716.5	1866.2	1970.8	2076.6	2192.1	2291.7	2385.7	2522.8	2561.1	2448.8
(% ch.)	7.4	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.6	4.5	4.1	5.7	1.5	-4.4
Personal Saving as a % of Disposable Personal Income, (%)	5.8	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	1.7	2.6	4.2

Retail Sales

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

TCB Consumer Confidence Index

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

The Reuters/UM Index of Consumer Sentiment

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

Housing Market

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

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
M2 Money Stock, (Bil. \$, SA)	3479.9	3494.6	3637.4	3815.8	4029.7	4372.2	4630.5	4912.6	5427.8	5776.6	6065.5	6407.1	6671.6	7071.7	7501.4	8239.7	8543.9
(% ch.)	1.5	0.4	4.1	4.9	5.6	8.5	5.9	6.1	10.5	6.4	5	5.6	4.1	6	6.1	9.8	3.7
Discount Rate, (% P.A.)	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5
Federal Funds Target Rate, (%)	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16
Prime Rate, (% P.A.)	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25
3-Month T-Bill Auction Average, (%)	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47	0.16
10-Year T-Bond Nominal, (% P.A.)	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26
10-Year T-Bond minus FFunds Rate (Y.Curve)	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310
Moodys AAA Corporate, (% P.A.)	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31
AAA minus 10-Year Bond	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206
Municipal Bond Yield Average, (% Seasoned)	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020	45775
Dow Jones Industrials, (Index 1920=100, Monthly End)	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162	1841

Trade, (Bil. \$, SA)

Total Exports	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.5	85	96.6	106.8	121.4	136.9	152.2	129.6
(% ch.)	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-2.7	4.4	13.6	10.5	13.7	12.8	11.2	-14.9
Total Imports	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.6	126.3	147.4	166.4	184.2	195.4	210.2	161.1
(% ch.)	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	7.6	-23.4
Total Trade Balance	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.5	-35.1	-41.3	-50.8	-59.6	-62.8	-58.5	-58	-31.6
(% ch.)	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.8	15.3	17.4	23.2	17.3	5.3	-6.9	-0.8	-45.6

Import Price Index, (2000=100, NSA)

Total Imports	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6
(% ch.)	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3
Canada (% ch.)	--	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9
European Union (% ch.)	--	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4
Japan (% ch.)	--	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6

Export Price Index, (2000=100, NSA)

Total Exports	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4
(% ch.)	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6
Yen Per U.S. \$	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6
\$ per EURO	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4
Total Surplus or Deficit, (\$Mil.)	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680467	-1471297

NYC Economic Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal GCP	282.4	294.7	307.6	332.6	357.2	368.2	405.2	451.6	439.1	434.8	460.8	496.2	545.5	600	641.8	610.6	--
(% ch.)	4.7	4.4	4.4	8.1	7.4	3.1	10.1	11.5	-2.8	-1	6	7.7	9.9	10	7	-4.9	--
Real GCP	367.6	376.6	386	409.7	432.3	440.3	478.7	523.8	499.3	481.9	496.2	515.3	545.5	578.1	601.7	563.9	--
(year % ch.)	2.4	2.4	2.5	6.1	5.5	1.8	8.7	9.4	-4.7	-3.5	3	3.9	5.9	6	4.1	-6.3	--
Wage Rate	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,286	73,800
(% ch.)	1.46	1.38	6.17	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.27	-8.08
Finance Wage Rate	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,328	229,869
(% ch.)	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18
Securities Wage Rate	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,153	309,027
(% ch.)	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-21
Private Non-Finance Wage Rate	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,023	59,432
(% ch.)	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.05	-2.61
Total Wage Earnings	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.3
(% ch.)	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8
Finance Wage Earnings	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7
(% ch.)	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.3
Securities Wage Earnings	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.3
(% ch.)	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6
Private Non-Finance Wage Earnings	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.3	161
(% ch.)	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.51	-5.49
Personal Income, (Bil. \$)	200.5	207	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	421.5	434.1	--
(% ch.)	2.7	3.3	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	8.9	3	--
NYSE Member-Firm Profits, (Bil. \$)	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4
(% ch.)	39	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3
Total Employment, SA	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.5	3743.7	3793.8	3687
(% ch.)	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.78	2.1	1.34	-2.81
Private Employment, SA	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3111.3	3184.7	3229.7	3122.1
(% ch.)	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.12	2.36	1.41	-3.33
Unemployment Rate	10.3	8.8	8.2	8.8	9.4	7.9	6.9	5.8	6	8.1	8.3	7	5.8	5	4.8	5.4	9.5
(dif)	-0.78	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.15	0.59	4.02
Consumer Price Index, (1982-84=100, SA)																	
All Items	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8
(% ch.)	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44
Core (All Items Less Food & Energy)	163.2	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247
(% ch.)	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97

NYC Employment Non-Seasonally Adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3666.6	3743.8	3793.6	3686.8
(dif)	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.1	77.2	49.8	-106.8
Private	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3111.4	3184.8	3229.5	3121.7
(dif)	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	44.7	-107.8
Financial Activities	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.9
(dif)	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.1
Finance & Insurance	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316.4
(dif)	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-2.7
Securities	151.4	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.9
(dif)	5.3	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.3
Banking	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86.1
(dif)	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3
Real Estate & Rental & Leasing	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.5
(dif)	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.1
Information	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.1	161.1
(dif)	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	1.6	-6
Professional & Business Services	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605.4	572.6
(dif)	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	12.2	-32.8
Professional, Scientific, & Technical Services	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.3	326.6
(dif)	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.5	-18.7
Management of Companies & Enterprises	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	60.3
(dif)	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-1.7
Administrative Services	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	185.7
(dif)	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-12.4
Employment Services	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.9
(dif)	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.1
Educational & Health Services	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	733.8
(dif)	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	14.9
Educational Services	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.5
(dif)	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.2
Health Care & Social Assistance	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.4
(dif)	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	10.7
Leisure & Hospitality	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	307.9
(dif)	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-2.4
Arts, Entertainment, & Recreation	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.4
(dif)	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.7
Accommodation & Food Services	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	240.4
(dif)	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	-0.7
Other Services	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	159.7
(dif)	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-1.1
Trade, Transportation, & Utilities	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	558.3	569.7	573.7	548.6
(dif)	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	10.9	11.4	4	-25.1
Retail Trade	233.6	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	289.1
(dif)	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-10.4
Wholesale Trade	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.8
(dif)	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.8
Transportation & Warehousing	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.8	108.9	109.7	104.5
(dif)	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3	2.2	0.8	-5.2
Utilities	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.2
(dif)	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.3
Construction	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.5
(dif)	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.2
Manufacturing	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	82.6
(dif)	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-13
Government	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	565
(dif)	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	1

Data: Ths.