



The City of New York

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Monthly Report On Current Economic Conditions

July 30, 2013

Highlights

- **U.S. Economy**—The long-term growth prospects of the U.S. economy are receiving wide scale support from the housing market recovery. However, the labor market continues to underperform with respect to job and wage growth.
- **Financial Markets**—The recent jump in interest rates by nearly a full percentage point has led to wholesale changes in investor and borrower behavior. The bump in yields also poses challenges to the banking sector but the steeper yield curve will eventually bolster profits.
- **Inflation**—In June the Fed began to discuss the possibility of scaling back its quantitative easing program and slowing the growth of its \$3.5 trillion balance sheet. Inflation pressure remains muted, despite the recent rise in energy prices.
- **Labor Markets**—The City's labor markets continued to expand at a brisk pace for a third consecutive year. Year-to-date through June, private sector employment in the City has expanded by 67,000 jobs, with gains coming from a variety of sectors. Private employment continues to reach new record levels, and as of June 2013, stood 5.3 percent higher than the pre-recession peak set in August 2008.
- **Office Market**— Leasing activity continued to rebound, growing 11 percent year-over-year as of the second quarter of 2013. Asking rents maintain their steady climb, and have risen 13 percent since hitting bottom in September of 2008. In particular, the Midtown South primary market has seen a huge jump in asking rents over a one-month period due to the addition of one high-end building.
- **Residential Market**—The City's housing market is tracking the positive momentum of the national housing market, with demand supported by stronger fundamentals. Healthy demand, along with thin inventories are lifting prices and encouraging new construction. However, higher borrowing rates may pose challenges.

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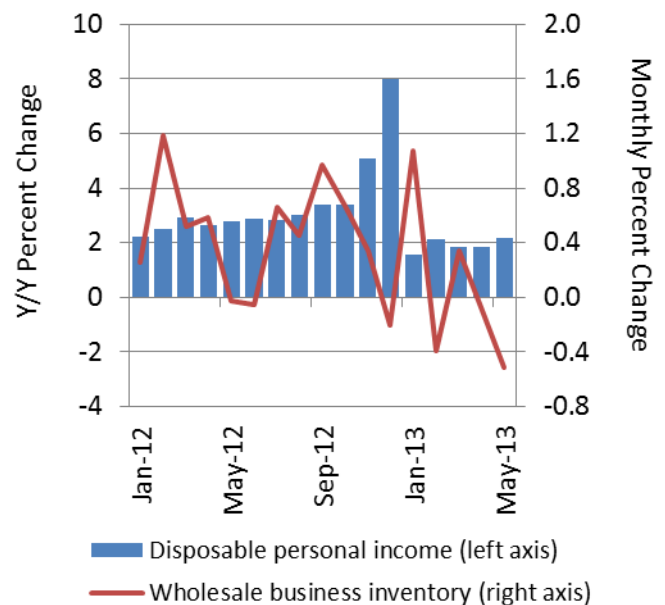
The U.S. Economy

Although the fundamentals, particularly housing, appear favorable for long-term growth, sequester-related federal spending cuts and the global economic slowdown pose challenges for the U.S. economy. While a portion of the population is benefitting from buoyant equity markets and higher home prices, the majority of wage-earners are facing a slowdown of disposable income - held back by low wage growth and expiration of the payroll tax holiday.

The unusually large downward revision to first quarter consumption spending confirms that consumer weakness remains an impediment to higher GDP growth. Final first quarter growth was pegged at 1.8 percent, downwardly revised from the previous reading of 2.4 percent. Most of the change was attributed to weaker consumption for services. Some households are clearly benefitting from the rise in net worth, which reached a new record of \$70.3 trillion in the first quarter, and a concomitant improvement in the financial obligation ratio (due to a decline in debt service). While the strengthening of financial portfolios benefits a section of the population, job and wage growth have a wider impact on overall household purchasing capacity.

The labor market is underperforming both with respect to job and wage growth. The private sector has added about 200,000 jobs per month during the second quarter, but the rate of hiring remains doggedly low – the May hiring rate was essentially unchanged from a year ago. One of the best gauges of slackness in the labor market, average hourly earnings growth, remains stuck at around 2.0 percent (year-over-year). On top of stagnation in wage-rate growth, the two percent payroll tax increase has combined to suppress disposable personal income growth to barely 2.0 percent in recent months. The 0.1 percent decline in business wholesale inventories in April and a steeper 0.5 percent fall in May point to the contin-

The recent decline in business inventories may be the result of weak demand.



uation of weak demand faced by businesses. The NFIB (National Federation of Independent Businesses) reported in their June survey that the downward shift in small business optimism reflects an increase in businesses planning to reduce inventory in anticipation of a slower economy. The reduction in inventory will have a deleterious impact on GDP growth in the second quarter. While the July Blue Chip Economic Indicators posts a consensus of 1.7 percent growth for the second quarter, some forecasters are estimating that the weaker inventory figures might shave as much as 0.5 percentage point from GDP growth in the quarter.¹

Forecasts of future growth are mixed. The IMF and the White House have both recently trimmed their outlook of U.S. performance. The White House remains somewhat more optimistic, with GDP growth of 2.0 percent and 3.1 percent for 2013 and 2014, respectively; while the IMF projects 1.7 percent and 2.7 percent for 2013 and 2014. However, the reasons cited for the down-

1. *Wall Street Journal*, July 11, 2013, "Economists Dial Down Estimates for Growth."

ward revisions shared two common factors: the global slowdown, especially in Europe and emerging countries, and the across the board federal sequester cuts. At the same time, the Federal Reserve in its last FOMC policy statement “sees the downside risks to the outlook for the economy and the labor market as having diminished since the fall.” This improved confidence about the future state of the economy is reflected in the latest consumer surveys. As of July, the expectations component in both the Michigan and the Conference Board surveys leapt to 76.5 and 84.7, respectively, compared to their year earlier readings of 65.6 and 78.4. In both surveys brighter prospects for the labor and housing markets were the main factors lifting optimism.

From the beginning of 2012 through the first quarter of this year, household real estate wealth has expanded to a record \$2.5 trillion. Home price appreciation is gathering momentum; the CoreLogic/Case-Shiller 20-city composite home price index rose a record 2.4 percent (month/month) or 12.2 percent (year/year) in May. This has helped push the July reading of Housing Market Index to 57 – the best since January 2006. Its sub-index which reflects the traffic of prospective buyers has languished at 45 – a subdued figure, but consistent with housing starts and permits, which have also risen slowly (though markedly stronger than last year). Industry experts opine that the cautious stance of builders should help sustain and prolong the housing market recovery. According to the July report of the Blue Chip Economic Indicators, the consensus forecast for real residential investment growth is roughly 15.0 percent for both 2013 and 2014.

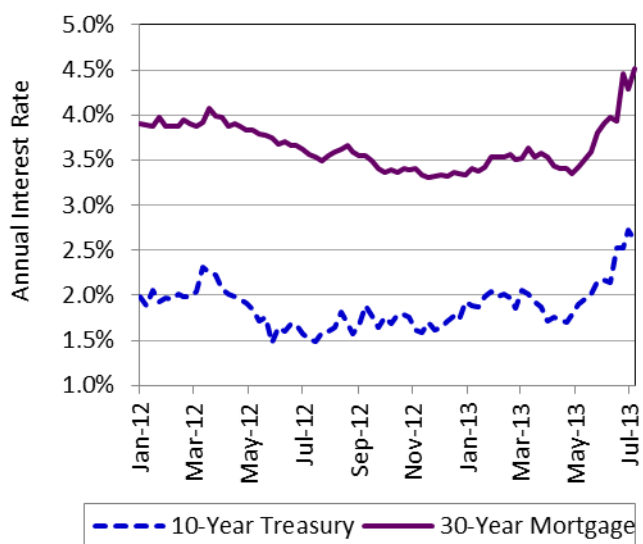
Financial Markets

According to the essayist Ralph Waldo Emerson, “Society is always taken by surprise at any new example of common sense.” This describes the market reaction to the news that the Federal Reserve is considering tapering the purchase rate of longer-term bonds. While the direction of the market was predictable, the magnitude and speed of

adjustment was not. Starting from the year’s low of 1.7 percent at the start of May, benchmark 10-year Treasury yields jumped over 100 basis points (bps) by July. Equity markets dropped four to five percent in the week following the June FOMC meeting, despite the subsequent press conference in which Chairman Bernanke sought to reassure markets that the Fed would continue its extremely accommodative policy.

The implications for financial markets are far-reaching, and early data shows wholesale changes in borrower and investor behavior. Mortgage rates have obviously risen sharply into July, with rates for 30-year fixed mortgages climbing as high as 4.5 percent, more than a full percentage point above the all-time lows of 3.4 percent set in December 2012. This has had a predictable impact on refinancing activity. The Mortgage Banker Association’s refinancing index declined 55 percent (year-over-year). The MBA purchase index, while less interest sensitive, slowed to single-digit growth rates in July. Borrowing by the corporate sector is also slumping. In the first five months of 2013, corporate bond issuance volume averaged \$132 billion per month, well above the average of \$113 billion per month set in 2012, when a record

Prospects of a reduction in the pace of Treasury bond purchases by the Fed have resulted in a jump of bond yields and mortgage rates.



Source: St. Louis Federal Reserve Bank

\$1.4 trillion was sold. This run ended sharply, with June volume tumbling to only \$55 billion.

Judging from mutual fund flows, investor behavior also changed over the first half of 2013. From 2008 to 2012, equity mutual funds experienced net outflows, while bond funds saw net inflows according to ICI mutual fund data. These trends dramatically reversed as investors sought to protect themselves from capital losses due to interest rate increases. Over the first six months of 2013, equity fund flows have turned positive. Flows into bond funds slowed steadily over the first half of 2013 and finally became net outflows in June when a record \$60 billion was withdrawn. This eclipsed the previous one-month withdrawal record of \$41 billion set in October 2008 at the height of the financial crisis. It is too early to tell whether this portends a “great rotation” of wealth from bonds to equities and other asset classes. It appears that the 10-Year Treasury yield has stabilized around 2.5 percent, which may imply that these have been one-time shifts in portfolios.

The jump in yields is both a challenge and an opportunity for the banking sector. The decline in mortgage and bond underwriting activity will reduce revenue. In addition, banks are large holders of Treasuries and mortgage-backed securities, which have suffered capital losses as they are marked to market prices.² Evidence of this effect appears in the Fed’s weekly report on bank assets and liabilities. Net unrealized gains and losses for securities held by banks stood at about \$40 billion (gain) at the end of 2012, declining to three consecutive weekly losses so far in July. The last time this series showed an extended sequence of losses was in the beginning of 2011 when the 10-Year yield climbed over 130 bps between October 2010 and February 2011.

The silver lining is that higher rates and a steeper yield curve will eventually translate into higher net interest margins – the profits banks make

from borrowing short-term and lending long. Early evidence of this turnaround comes from recent earnings reports from the big commercial banks. Net interest income for the big lenders (Bank of America, Citi, and JPMorgan Chase) actually increased two percent on a year-over-year basis, the first increase in over two years. For the “Big Five” banks, earnings were up sharply due to robust trading revenues and strict control over expenses.³ For the consolidated firms, pretax earnings increased nearly 60 percent over the same quarter last year, while their investment banking subsidiaries booked aggregate increases of 40 percent.

Wall Street continues to face daunting regulatory challenges. In early July, U.S. regulators released proposals to increase the leverage ratios that the largest banks must meet. This ratio determines the amount of equity that banks need to reserve as a share of their total balance-sheet, without regard to risk weighting.⁴ The proposed rules set the ratio at five percent for bank-holding companies and six percent for FDIC insured bank subsidiaries at the largest banks. This is above the current Basel III minimum level of three percent. The message is that regulators want the biggest banks to either become more conservative or shrink. Large non-banks are likewise coming under closer scrutiny as regulators attempt to reduce risk from the “shadow” banking sector. The Financial Stability Oversight Council designated AIG, GE Capital and Prudential Financial as systematically important financial institutions (SIFI), joining the large banks. This determination means that the firms will be subject to Federal Reserve oversight and will participate in the Fed’s annual stress test exercise. In addition, SIFIs are required to hold higher levels of capital against potential losses.

Despite the June slump, equity markets still managed to book increases. Over the second quarter, the S&P 500 and Dow increased 2.4 and 2.3 percent, respectively, and both are up about 13 per-

2. *Due to accounting treatment, these losses are counted against shareholders’ equity and do not impact income.*

3. *Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley*

4. *Risk-weighted assets are used in determination of the capital ratio. The use of unweighted assets is more transparent since risk-weighting schemes differ among banks.*

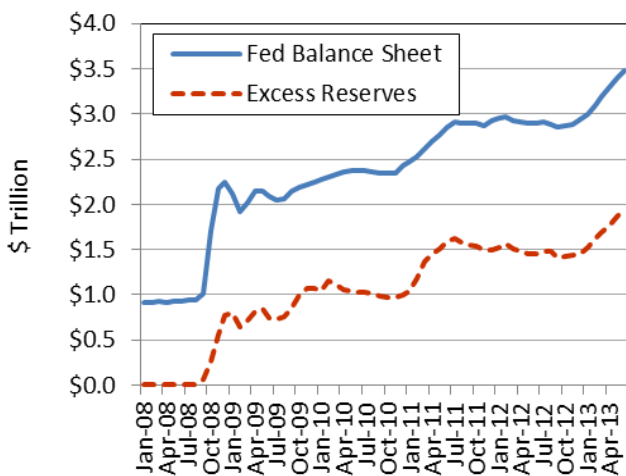
cent over the first half of 2013. Expected volatility as measured by the CBOE volatility index, has subsided – by mid-July, the VIX had dropped to 14, down from the peak of 20.5 in the wake of the last Fed policy meeting.

Inflation and Fed Policy

With a balance sheet exceeding \$3.5 trillion and the Fed’s quantitative easing program adding \$85 billion of new assets every month, it was a foregone conclusion that the Fed would have to start scaling back bond purchases. Yet the abruptness of the market reaction in June seemed out of proportion to the actual change in policy, which was minimal. Part of the problem is that the Fed has been sending mixed signals; further uncertainty has been introduced by Bernanke’s imminent departure when his term expires next January.

Chairman Bernanke discussed “tapering” bond purchases after the June FOMC meeting, stating that the Fed could start winding down purchases later this year and end them altogether by mid-

The Fed’s latest round of bond purchases begun in September 2012 has expanded its balance sheet by \$500 billion. At the same time, banks’ excess reserves on deposit at the Fed have increased by almost the same amount.



Source: St. Louis Fed

2014 when the unemployment rate approaches seven percent. This is consistent with monthly gains of about 180,000 jobs over the next 12 months, according to the Atlanta Fed’s jobs calculator. Even after bond purchases end, the Fed will keep the short-term target interest rate near zero at least until the unemployment rate reaches 6.5 percent or inflation projections exceed 2.5 percent.

There is scant pressure on the inflation front. The June headline CPI growth rate jumped from 1.4 percent (year-over-year) in May to 1.8 percent in June, primarily driven by the increase in energy prices that have been elevated by political unrest in the Middle East; West Texas Intermediate oil prices increased about 11 percent since the end of 2012. The core CPI inflation rate for June fell to 1.6 percent from 1.7 percent in May. The Fed’s preferred inflation measure, the core PCE price index, grew at only 1.1 percent in April and May, the lowest readings in the five decade history of the series. Prices in the New York City area were likewise sedate, with the headline rate increasing from 1.4 percent in May to 1.8 percent in June, while the core rate dropped from 1.9 to 1.8 percent during the same period.

New York City Employment

The City’s labor markets have continued to expand at a brisk pace for the third consecutive year, continuing to hit new record employment levels. Year-to-date through June, the City gained nearly 67,000 private sector jobs, compared to an expansion of roughly 50,000 jobs over the same period last year. Additionally, as of June 2013, private employment in the City stood 172,000, or 5.3 percent, above the pre-recession peak.

Employment growth has come from virtually every private sector employment category in the first half of 2013. Not surprisingly, due to the buoyant tourist activity in the City, the leisure and hospitality sector has been responsible for nearly one out of every five jobs created during that time, expanding by 13,000 jobs. The retail trade sector has also

benefitted from the high tourist volume, adding 6,200 jobs in the last six months. Going hand in hand with retail, wholesale trade gained 2,600 jobs during that time.

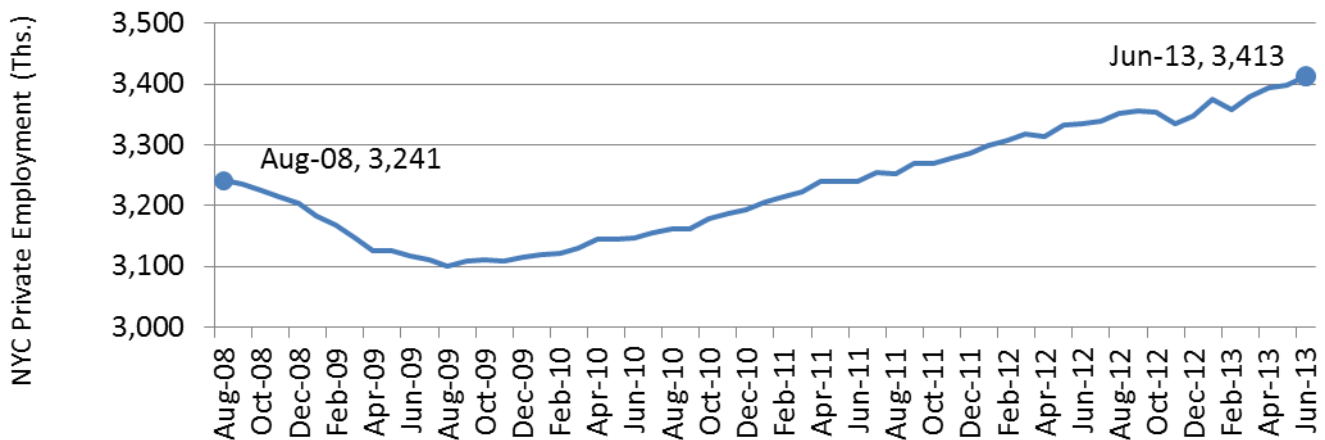
Although it has experienced job losses in the last two months, professional and business services employment showed an overall expansion so far this year. Over the last six months, this category has grown by 5,700 jobs; a quarter of the job additions have come from the temporary services subsector. While professional and business services has surpassed the pre-recession peak by 28,000 jobs, some of its subsectors still remain below the pre-recession peak levels: The legal, accounting, and architectural services subsectors have yet to regain all of the jobs lost during the recession.

What comes as a pleasant surprise so far this year is the fact that the financial activities sector has performed rather well, gaining 3,700 jobs year-to-date. More than half of the jobs created in this sector have come from the high-paying securities subsector, while real estate and banking have accounted for 400 and 1,000 job gains, respectively. However, the insurance subsector struggled, losing a net 200 jobs in the last six months.

The non-cyclical education and health services sectors maintained their upward trajectory, adding a combined 25,000 jobs in the last six months. As long as the City’s population continues to expand, these two sectors will likely experience growth. Construction has also seen robust growth thus far in 2013, adding 7,900 jobs from January through June.

While most sectors are expanding at a decent pace, there are a few that have struggled so far this year. Most surprisingly, the information industry has cut jobs in 2013. Year-to-date through June, the information sector shed 1,100 jobs, while at this point last year, it had grown by 5,000 jobs. Manufacturing continues its long, secular decline. Over the last six months, the manufacturing sector has lost an additional 500 jobs, falling below the 75,000 employment level for the first time in the history of the current series.

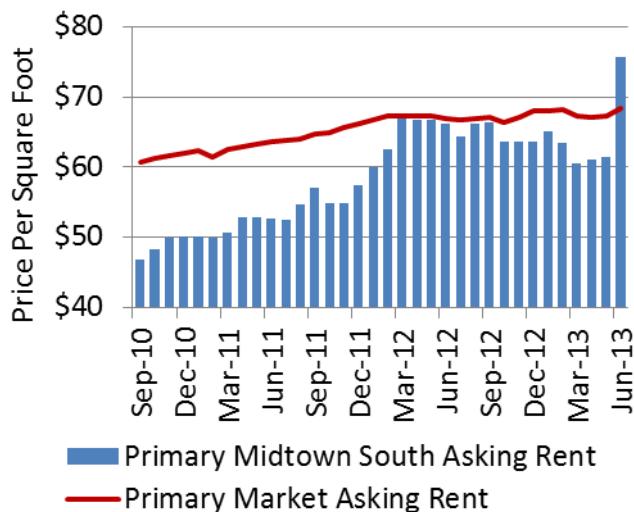
Private employment in the City continues to grow at a brisk pace. As of June 2013, private employment set a new record high and stood 5.3 percent higher than the pre-recession peak.



New York City Office Market

Measured by leasing activity, the office market rebound continues into 2013. Through the second quarter of 2013, leasing activity totaled 12.4 million square feet, an increase of 11 percent year-over-year. Primary market leasing activity experienced an even greater jump, expanding 30 percent through the first two quarters compared to the same time last year. Along with the rise in leasing activity, asking rents have continued to climb. Since hitting a low for the cycle in the third quarter of 2010, primary market asking rents have jumped roughly 13 percent through the second quarter of 2013. In particular, the Midtown South primary market has seen the asking rent take an enormous jump in the span of one month, rising from \$61.33 per square foot (psf) in May 2013, to \$75.63 psf at the end of the second quarter, although this was driven by a single building.⁵

Primary market asking rents have climbed steadily since hitting bottom in September 2010. In particular, the primary market asking rent in Midtown South jumped drastically in a one-month period due to the addition of one building.



Despite heightened leasing activity, vacancy rates have risen so far this year, mainly because of large blocks of available office space – such as Two and Four World Financial Center– entering the data as available, leasable space. Thus, in the second quarter of 2013, the total primary market vacancy rate was 11.6 percent, up from 10 percent in the same quarter last year. However, a large proportion of leasing activity so far this year consisted of lease renewals rather than new leases, which remove available office space from the market. This is evident in the fact that net absorption of office space has been negative through the second quarter of this year.⁶

Since the last monthly report, no large commercial transactions priced at \$100 million or above have been recorded, leaving the year-to-date total at just three. At the same time last year, there had been 10 transactions of such scale. This might be a reflection of tempered market expectations on the part of investors. Through June, roughly 10,000 office using jobs have been added in the City. At the same time last year, the City’s office-using employment headcount had expanded by nearly 18,000. Another possible explanation is that many large deals that would have been consummated in 2013 were shifted into 2012 to beat changes in federal tax laws. In any event, it would not be entirely out of the ordinary for transactions to pick up steam in the second half of the year.

5. Cushman & Wakefield. The jump in asking rents in the class A Midtown South area was caused the addition of 51 Astor Place, which added nearly 400,000 square feet of available space with asking rents ranging from \$90 to \$120 per square foot.

6. This is actually a combination of two factors: While it is true that much leasing activity has come from lease renewals, it is also due to a much larger available inventory that has entered the market in the last two months. Thus, because of the inflow of available space, the absorption rate looks far more negative than it would normally be had the inventory remained constant.

New York City Residential Market

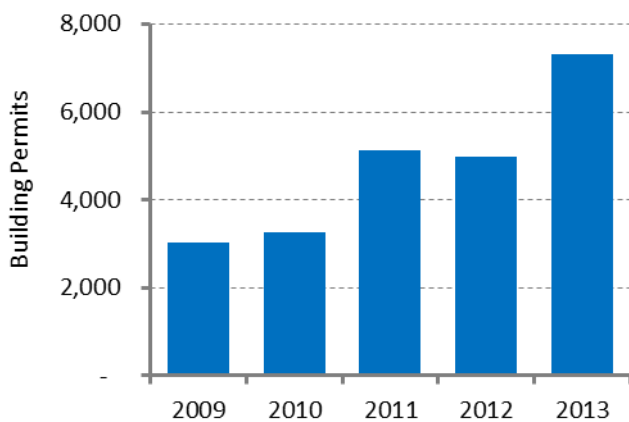
The City’s housing market is following the upward trajectory of the national housing market, which has been recovering strongly. However, recent local housing data has been muddled somewhat by federal tax law changes that took effect at the start of the calendar year. In particular, the changes incentivized buyers and sellers to close deals before the end of 2012, pulling forward many sales of high value properties into the fourth quarter.

The surge in high value sales in the final quarter of 2012 skewed average prices of 1-3 family homes, condos and co-ops throughout the City (see chart).⁷ The compositional shift came at the expense of the subsequent first quarter of 2013, causing average prices to fall sharply from the prior year.

Year-over-Year % Chg.	1-3 Family	Condo	Co-op	Total
Fourth Quarter, 2012	22.0%	14.5%	47.7%	26.5%
First Quarter, 2013	1.4%	(1.6%)	(14.1%)	(4.1%)

After sharp increases in the fourth quarter, prices in the first quarter dropped 1.6 percent and 14.1 percent for condos and co-ops, respectively, on a year-over-year basis. However, median prices that are less affected by volatility at the high-end of the market indicated firmer prices from the prior year. Ad-

Year-to-date through June, permit issuances have grown over 47 percent over the same prior year period.



ditionally, according to the CoreLogic/Case-Shiller (C-S) condo price index for the New York metropolitan region, prices for condos on a year-over-year basis rose 9.8 percent in May.

Meanwhile, 1-3 family homes saw average prices rise only 1.4 percent in the first quarter over the prior year, decelerating from a 22.0 percent rate in the fourth quarter. However, the CoreLogic/Case-Shiller (C-S) repeat home sales price index for single family homes showed year-over-year gains of 3.3 percent in May in the New York metropolitan area.

Overlooking average prices that were adversely affected by federal tax law changes, the CoreLogic measure of prices and the New York City Department of Finance’s median price measure show that underlying trends in the housing market remain positive, and the upturn that began last year will be sustained into the near future. The fundamentals driving this momentum include strong employment growth in the City and improvements in personal income. Measures of housing affordability are also favorable, as well as buoyant demand from overseas buyers, a feature more pronounced in the City than in other regions of the country. The confluence of factors supporting demand is coupled with thin inventories, producing support for appreciating prices. It has also encouraged builders to boost construction of new homes.

Nearly 10,600 building permits were issued citywide in 2012, the highest issuance in four years and almost twice the 2009 total. This trend is expected to continue in 2013. Year-to-date through June, permit issuances are up over 47 percent over the same period in 2012. However, the resurgence of the City’s housing market is not without risks. Since the Federal Reserve hinted at reducing its monetary support mortgage rates have jumped, adding to the cost of home ownership. Additionally, continued economic sluggishness abroad could lead to lower domestic demand through slower U.S. employment and income growth, and less international demand for NYC property.

7. New York City Department of Finance

8. U.S. Census Bureau

U.S. General Economic Indicators

	2009 Q1	2009 Q2	2009 Q3	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
GDP																	
Nominal GDP	13923.4	13885.4	13952.2	14133.6	14270.3	14413.5	14576	14735.9	14814.9	15003.6	15163.2	15321	15478.3	15585.6	15811	15864.1	15984.1
Real GDP	12711	12701	12746.7	12873.1	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441	13506.4	13548.5	13652.5	13665.4	13725.7
(% ch. a.r.)	-5.2	-0.3	1.4	4	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2	1.3	3.1	0.4	1.8
(year % ch.)	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2	2.4	2.1	2.6	1.7	1.6
Final Sales of Domestic Product	12870.3	12890	12928.3	12910.2	12914.7	12985.4	13005.5	13135.6	13154.4	13234.1	13311.2	13361.4	13440.1	13497.9	13577.4	13642	13682.8
(% ch. a.r.)	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.4	1.5	2.4	1.7	2.4	1.9	1.2
(year % ch.)	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	2	2	2.1	1.8
Final Sales to Domestic Producers	13261.8	13202.3	13262.3	13245.6	13275.9	13403.9	13454.8	13544.1	13561.9	13623.8	13699.6	13771.3	13847.5	13897.1	13963.6	14016.6	14060.2
(% ch. a.r.)	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	1.9	1.5	1.3
(year % ch.)	-4.1	-4.4	-3.1	-1.5	0.1	1.5	1.5	2.3	2.2	1.6	1.8	1.7	2.1	2	1.9	1.8	1.5
Personal Consumption Expenditures																	
(% ch. a.r.)	9039.5	8999.3	9046.2	9045.4	9100.8	9159.4	9216	9308.5	9380.9	9403.2	9441.9	9489.3	9546.8	9582.5	9620.1	9663.9	9726.2
(year % ch.)	-1.6	-1.8	2.1	0	2.5	2.6	2.5	4.1	3.1	1	1.7	2	2.4	1.5	1.6	1.8	2.6
Durable Goods	1091.4	1085.8	1138.6	1120.7	1135.9	1164.5	1184.9	1227.7	1249.4	1242.3	1258.6	1300.1	1336.1	1335.3	1364	1408.3	1434.4
(% ch. a.r.)	1.3	-2	20.9	-6.1	5.5	10.5	7.2	15.3	7.3	-2.3	5.4	13.9	11.5	-0.2	8.9	13.6	7.6
(year % ch.)	-10.4	-10.2	-2.8	3	4.1	7.2	4.1	9.5	10	6.7	6.2	5.9	6.9	7.5	8.4	8.3	7.4
Nondurable Goods	1983.7	1973.3	1981.4	1992.9	2017.7	2018.3	2029.4	2052	2075.3	2073.5	2071.4	2080.5	2088.9	2092	2098.2	2098.8	2113.4
(% ch. a.r.)	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	1.2	0.1	2.8
(year % ch.)	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3	2.9	2.7	2.1	1.4	0.7	0.9	1.3	0.9	1.2
Gross Private Domestic Investment																	
(% ch. a.r.)	1516	1400.7	1394.8	1521.1	1591.4	1646.4	1710.1	1684.3	1661.6	1711.3	1735.8	1867.3	1895.1	1898.4	1928.8	1935.1	1970.1
(year % ch.)	-43	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	6.6	1.3	7.4
Nonresidential	1324.3	1262	1236.7	1216.4	1222.7	1258.6	1282.1	1310.5	1306.3	1351.3	1411.3	1443.7	1470	1482.9	1476.1	1522.4	1524
(% ch. a.r.)	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19	9.5	7.5	3.6	-1.8	13.1	0.4
(year % ch.)	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	9.7	4.6	5.5	3.7
Residential	355.3	333.7	347.2	343	332.7	350.5	322.2	323.3	322.2	325.5	326.6	336	352.1	359.3	370.9	386.2	399.1
(% ch. a.r.)	-35.1	-22.2	17.2	-4.8	-11.5	23.2	-28.6	1.4	-1.4	4.2	1.4	12	20.6	8.4	13.6	17.5	14
(year % ch.)	-26.2	-27.9	-20.7	-13.3	-6.4	5	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.4	13.6	14.9	13.3
Net Exports of Goods & Services																	
(% ch. a.r.)	-403.5	-322.8	-346.9	-347.5	-372.7	-428.7	-458.9	-418.3	-416.6	-399.6	-397.9	-418	-415.5	-407.4	-395.2	-384.7	-387.7
(year % ch.)	-49.2	-59	33.4	0.7	32.3	75.1	31.3	-31	-1.6	-15.4	-1.7	21.8	-2.4	-7.6	-11.5	-10.2	3.2
Government Consumption & Investment	2531.6	2590.4	2614.3	2621.1	2600.4	2618.7	2616.7	2587.4	2540.7	2535.4	2516.6	2502.7	2483.7	2479.4	2503.1	2458.1	2428.2
(% ch. a.r.)	1.8	9.6	3.7	1	-3.1	2.8	-0.3	-4.4	-7	-0.8	-2.9	-2.2	-3	-0.7	3.9	-7	-4.8
(year % ch.)	2.3	4.3	4.1	4	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.2	-0.5	-1.8	-2.2
Change in Private Inventories	-150.2	-185.5	-181.5	-38.8	30.5	33.2	94.9	45	30.3	27.5	-4.3	70.5	56.9	41.4	60.3	13.3	36.7
(dif)	-69.9	-35.3	4	142.7	69.3	2.7	61.7	-49.9	-14.7	-2.8	-31.8	74.8	-13.6	-15.5	18.9	-47	23.4
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2	2.1	2.6	3	0.1	2.2	1.5	2.7	1	1.3
(year % ch.)	1.8	0.9	0.3	0.5	0.6	1.3	1.6	1.8	2	2.2	2.4	2	2	1.7	1.6	1.8	1.6
Corporate Profits	1198.4	1243.3	1403.2	1524.5	1648	1625.4	1747.5	1788.8	1723.3	1800.9	1830.5	1953.1	1900.1	1921.9	1967.6	2013	1985
(% ch.)	23.4	3.7	12.9	8.6	8.1	-1.4	7.5	2.4	-3.7	4.5	1.6	6.7	-2.7	1.1	2.4	2.3	-1.4
(year % ch.)	-11.9	-6.8	5.6	5.7	37.5	30.7	24.5	17.3	4.6	10.8	4.7	9.2	10.3	6.7	7.5	3.1	4.5
ECI Private: Total Compensation	109.3	109.5	110	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	117.7
(% ch. a.r.)	0.7	0.7	1.8	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	1.4
(year % ch.)	2	1.4	1.3	1.2	1.6	1.9	1.9	2.1	2	2.3	2.2	2.1	2.1	1.8	1.9	1.9	1.7
NonFarm Business Productivity	103.9	105.5	106.9	108.1	108.9	108.8	109.7	110.1	109.8	110	109.9	110.5	110.4	110.8	111.7	111.2	111.3
(% ch. a.r.)	5.8	6.5	5.2	4.8	3.1	-0.5	3.2	1.7	-1.3	0.6	-0.1	2.3	-0.7	1.7	3.1	-1.7	0.5
(year % ch.)	0.9	1.9	3.5	5.6	4.9	3.1	2.6	1.9	0.8	1	0.2	0.4	0.5	0.8	1.6	0.6	0.9
Unit Labor Costs	107.4	107.4	106.5	105.5	105.2	106	105.6	105.2	108.1	107.7	107.6	106.6	108.3	108.2	107.7	110.7	109.5
(% ch. a.r.)	-8.1	-0.2	-3.1	-3.9	-1.2	3.3	-1.5	-1.4	11.4	-1.4	-0.6	-3.4	6.4	-0.5	-1.9	11.8	-4.3
(year % ch.)	-0.6	0.3	-1.6	-3.9	-2.1	-1.3	-0.9	-0.2	2.8	1.6	1.8	1.3	0.2	0.4	0.1	3.8	1.1

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

	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013
Total	133,080	133,285	133,397	133,522	133,609	133,762	133,927	134,065	134,225	134,472	134,691	134,839	135,171	135,313	135,512	135,707	135,902
(dif)	271	205	112	125	87	153	165	138	160	247	219	148	332	142	199	195	195
Private	111,136	111,344	111,464	111,616	111,694	111,871	112,002	112,120	112,337	112,593	112,817	112,981	113,300	113,454	113,642	113,849	114,051
(dif)	265	208	120	152	78	177	131	118	217	256	224	164	319	154	188	207	202
Financial Activities	7,740	7,763	7,768	7,782	7,788	7,788	7,795	7,806	7,817	7,822	7,831	7,838	7,853	7,859	7,873	7,879	7,896
(dif)	10	23	5	14	6	0	7	11	11	5	9	7	15	6	14	6	17
Finance & Insurance	5,800	5,816	5,820	5,825	5,831	5,834	5,844	5,848	5,859	5,865	5,870	5,874	5,880	5,880	5,893	5,894	5,907
(dif)	5	16	5	5	5	3	11	4	11	7	5	4	6	0	13	2	13
Securities	813	813	812	813	815	816	817	814	817	814	818	821	825	826	828	830	829
(dif)	1	0	0	1	2	1	1	-3	2	-2	4	3	4	1	2	2	-1
Banking	2,558	2,570	2,569	2,570	2,574	2,576	2,583	2,590	2,596	2,599	2,602	2,602	2,604	2,603	2,613	2,611	2,618
(dif)	0	11	-1	1	4	2	7	7	6	3	3	0	2	-1	10	-1	6
Real Estate & Rental & Leasing	1,941	1,947	1,948	1,956	1,957	1,954	1,951	1,958	1,959	1,957	1,961	1,964	1,974	1,979	1,980	1,985	1,990
(dif)	6	6	1	8	1	-3	-4	7	1	-2	4	3	10	5	1	5	5
Information	2,681	2,679	2,679	2,681	2,675	2,684	2,682	2,670	2,671	2,685	2,676	2,680	2,698	2,701	2,692	2,693	2,688
(dif)	11	-2	0	2	-6	9	-2	-12	1	14	-9	4	18	3	-9	1	-5
Professional & Business Services	17,753	17,796	17,841	17,878	17,913	17,965	17,994	18,009	18,062	18,117	18,152	18,198	18,291	18,350	18,419	18,484	18,537
(dif)	76	43	45	37	35	52	29	15	53	55	35	46	93	59	69	65	53
Educational & Health Services	20,175	20,221	20,243	20,290	20,296	20,331	20,363	20,412	20,446	20,460	20,496	20,511	20,542	20,590	20,626	20,649	20,662
(dif)	69	46	22	47	6	35	32	49	34	14	36	15	31	48	36	23	13
Leisure & Hospitality	13,632	13,684	13,698	13,702	13,716	13,743	13,788	13,818	13,840	13,861	13,901	13,932	13,995	14,026	14,086	14,155	14,230
(dif)	47	52	14	4	14	27	45	30	22	21	40	31	63	31	60	69	75
Other Services	5,413	5,418	5,418	5,424	5,429	5,439	5,438	5,450	5,457	5,464	5,470	5,476	5,475	5,472	5,473	5,486	5,482
(dif)	-4	5	0	6	5	10	-1	12	7	7	6	6	-1	-3	1	13	-4
Trade, Transportation & Utilities	25,377	25,381	25,409	25,463	25,467	25,485	25,520	25,550	25,623	25,720	25,769	25,783	25,808	25,804	25,838	25,868	25,913
(dif)	5	4	28	54	4	18	35	30	73	97	49	14	25	-4	34	30	45
Manufacturing	11,870	11,910	11,920	11,926	11,935	11,957	11,943	11,925	11,931	11,938	11,951	11,965	11,988	11,984	11,977	11,970	11,964
(dif)	29	40	10	6	9	22	-14	-18	6	7	13	14	23	-4	-7	-7	-6
Construction	5,644	5,640	5,636	5,615	5,622	5,627	5,630	5,633	5,649	5,673	5,711	5,735	5,783	5,799	5,792	5,799	5,812
(dif)	15	-4	-4	-21	7	5	3	3	16	24	38	24	48	16	-7	7	13
Government	21,944	21,941	21,933	21,906	21,915	21,891	21,925	21,945	21,888	21,879	21,874	21,858	21,871	21,859	21,870	21,858	21,851
(dif)	6	-3	-8	-27	9	-24	34	20	-57	-9	-5	-16	13	-12	11	-12	-7
Other Employment Data																	
Unemployment Rate	8.3	8.2	8.1	8.2	8.2	8.2	8.1	7.8	7.9	7.8	7.8	7.9	7.7	7.6	7.5	7.6	7.6
(dif)	0	-0.1	-0.1	0.1	0	0	-0.1	-0.3	0.1	-0.1	0	0.1	-0.2	-0.1	-0.1	0.1	0
Avg. Weekly Hours: Private (CES)	34.6	34.5	34.5	34.4	34.4	34.4	34.4	34.5	34.3	34.4	34.5	34.4	34.5	34.6	34.5	34.5	34.5
(dif)	0.1	-0.1	0	-0.1	0	0	0	0.1	-0.2	0.1	0.1	-0.1	0.1	0.1	-0.1	0	0
Avg. Wk. Earnings: Private (CES)	807	807	808	806	808	810	809	814	809	814	819	818	822	825	824	825	828
(dif)	4.1	0.1	0.7	-2	2.4	1.4	-0.4	4.8	-5.4	5.5	5.1	-1.4	3.8	2.7	-0.3	0.7	3.5
Initial Claims, SA	1,469	1,836	1,517	1,492	1,901	1,474	1,484	1,863	1,475	1,604	1,828	1,440	1,423	1,760	1,372	1,392	1,729
(dif)	-60	367	-319	-25	409	-427	10	379	-388	129	224	-388	-17	337	-388	20	337
Continued Claims, SA	3,431	3,367	3,315	3,303	3,314	3,304	3,312	3,277	3,236	3,284	3,208	3,210	3,128	3,080	3,036	2,980	2,985
(dif)	-73	-64	-52	-11	11	-10	7	-35	-42	48	-76	2	-83	-48	-44	-56	5
ISM Employment Diffusion Index, SA	52.1	55.6	56.8	55.9	55.7	53.2	52.6	53.7	52.3	50.1	51.9	54	52.6	54.2	50.2	50.1	48.7
(dif)	-3.2	3.5	1.2	-0.9	-0.2	-2.5	-0.6	1.1	-1.4	-2.2	1.8	2.1	-1.4	1.6	-4	-0.1	-1.4
ISM Non-Mfg. Emp. Index, SA	54.9	55.4	53.9	51.8	52.7	49.9	53.9	52	54.8	51.4	55.3	57.5	57.2	53.3	52	50.1	54.7
(dif)	-1.6	0.5	-1.5	-2.1	0.9	-2.8	4	-1.9	2.8	-3.4	3.9	2.2	-0.3	-3.9	-1.3	-1.9	4.6

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013
Total Personal Income	13234.7	13298.3	13302.9	13322.3	13355.9	13376.9	13395.7	13446	13498.2	13690.4	14104.1	13483.9	13643.2	13676.7	13695	13764.4	--
(% ch.)	0.7	0.5	0	0.1	0.3	0.2	0.1	0.4	0.4	1.4	3	-4.4	1.2	0.2	0.1	0.5	--
(year % ch.)	2.9	3.2	2.9	3	3.1	3.1	3.3	3.6	3.6	5.4	8.2	2.6	3.1	2.8	2.9	3.3	--
Disposable Personal Income	11782.7	11837.7	11841.3	11858.2	11885.9	11904.2	11920.3	11964.7	12001.9	12164.6	12539.1	11892.5	12031.1	12053.1	12059.6	12116.6	--
(% ch.)	0.6	0.5	0	0.1	0.2	0.2	0.1	0.4	0.3	1.4	3.1	-5.2	1.2	0.2	0.1	0.5	--
(year % ch.)	2.5	2.9	2.6	2.8	2.9	2.9	3	3.4	3.4	5.1	8	1.6	2.1	1.8	1.8	2.2	--
Wage Rate (\$)	51334	51539	51342	51230	51333	51379	51397	51540	51718	52538	53262	51946	52184	52234	52206	--	--
(% ch.)	0.6	0.4	-0.4	-0.2	0.2	0.1	0	0.3	0.3	1.6	1.4	-2.5	0.5	0.1	-0.1	--	--
(year % ch.)	1.3	1.6	1.2	1.2	1.2	1.1	1.5	1.8	1.8	4.1	5.5	1.8	1.7	1.3	1.7	--	--
Personal Consumption Expenditures (PCE)	11025.8	11054.1	11080.3	11061.7	11059.5	11102.6	11137.2	11223.4	11219.9	11255.1	11273.9	11290.1	11370.3	11390.6	11351	11380	--
(% ch.)	0.8	0.3	0.2	-0.2	0	0.4	0.3	0.8	0	0.3	0.2	0.1	0.7	0.2	-0.3	0.3	--
(year % ch.)	4.4	3.9	3.7	3.5	3.5	3.2	3.3	3.6	3.3	3.5	3.6	3.2	3.1	3	2.4	2.9	--
Consumer Installment Credit: Total Outstanding	2640.3	2650.9	2663.3	2683.1	2691	2695.2	2713.8	2723.7	2739.9	2753.9	2768.1	2781.3	2800.4	2808.8	2819.7	2839.3	--
(% ch. a.r.)	5.6	4.9	5.8	9.3	3.6	1.9	8.6	4.4	7.4	6.3	6.4	5.8	8.6	3.7	4.7	8.7	--
(year % ch.)	4.3	4.4	4.7	5.1	5	4.5	5.6	5.5	5.9	5.8	5.8	5.8	6.1	6	5.9	5.8	--
Personal Saving as a % of Disposable Personal Income, (%)	3.5	3.7	3.5	3.9	4.1	3.9	3.7	3.3	3.7	4.7	7.4	2.2	2.6	2.6	3	3.2	--

Retail Sales

Total Retail Sales & Food Services	402.4	405.2	404.1	403.4	399.9	402.8	407.7	412	411.9	413.4	414.7	415.1	419.5	418.2	419	421.2	422.8
(% ch.)	1.3	0.7	-0.3	-0.2	-0.9	0.7	1.2	1.1	0	0.4	0.3	0.1	1.1	-0.3	0.2	0.5	0.4
(year % ch.)	6.9	6.4	5.6	5.4	3.7	4.2	5.3	5.7	4.4	4.5	5.2	4.5	4.3	3.2	3.7	4.4	5.7
excl. Food Services & Drinking Places	358.9	361.5	360.1	359.5	356	358.8	363.6	367.5	367.3	368.4	368.9	369.7	374.3	372.6	372.9	375.4	377.5
(% ch.)	1.4	0.7	-0.4	-0.2	-1	0.8	1.3	1.1	0	0.3	0.2	0.2	1.2	-0.4	0.1	0.7	0.6
(year % ch.)	6.8	6.3	5.2	5.1	3.3	3.8	5.2	5.6	4.3	4.2	4.9	4.4	4.3	3.1	3.5	4.4	6
excl. Autos & Gasoline Stations	283.8	286.1	285.1	284.8	284	286.7	287.4	289.5	289.6	291.5	292.9	293.4	294.1	294.7	296.1	297	296.8
(% ch.)	1	0.8	-0.3	-0.1	-0.3	0.9	0.2	0.7	0	0.7	0.5	0.2	0.3	0.2	0.5	0.3	-0.1
(year % ch.)	6.4	6.2	5.2	4.9	3.7	4.6	4.3	4.8	3.7	4.2	5.2	4.4	3.6	3	3.9	4.3	4.5

TCB Consumer Confidence Index

Overall	71.6	69.5	68.7	64.4	62.7	65.4	61.3	68.4	73.1	71.5	66.7	58.4	68	61.9	69	74.3	82.1
(dif)	10.1	-2.2	-0.7	-4.3	-1.7	2.7	-4.1	7.1	4.7	-1.5	-4.8	-8.3	9.6	-6.1	7.1	5.3	7.9
Present Situation	46.4	49.9	51.2	44.9	46.6	45.9	46.5	48.7	56.7	57.4	64.6	56.2	61.4	59.2	61	64.8	68.7
(dif)	7.7	3.4	1.3	-6.3	1.7	-0.7	0.6	2.2	8	0.7	7.1	-8.4	5.3	-2.2	1.7	3.8	3.9
Expectations	88.4	82.5	80.4	77.3	73.4	78.4	71.1	81.5	84	80.9	68.1	59.9	72.4	63.7	74.3	80.6	91.1
(dif)	11.7	-5.9	-2.1	-3	-3.9	4.9	-7.3	10.4	2.5	-3.1	-12.8	-8.2	12.5	-8.8	10.6	6.3	10.5

The Reuters/UM Index of Consumer Sentiment

Overall	75.3	76.2	76.4	79.3	73.2	72.3	74.3	78.3	82.6	82.7	72.9	73.8	77.6	78.6	76.4	84.5	84.1
(dif)	0.3	0.9	0.2	2.9	-6.1	-0.9	2	4	4.3	0.1	-9.8	0.9	3.8	1	-2.2	8.1	-0.4
Expectations	70.3	69.8	72.3	74.3	67.8	65.6	65.1	73.5	79	77.7	63.8	66.6	70.2	70.8	67.8	75.8	77.8
(dif)	1.2	-0.5	2.5	2	-6.5	-2.2	-0.5	8.4	5.5	-1.3	-13.9	2.8	3.6	0.6	-3	8	2

Housing Market

New Single-Family Homes Sold	366	349	352	369	360	369	374	384	365	398	396	458	445	443	453	459	497
(% ch.)	8.3	-4.6	0.9	4.8	-2.4	2.5	1.4	2.7	-4.9	9	-0.5	15.7	-2.8	-0.4	2.3	1.3	8.3
Existing Single-Family Homes Sold	4010	3960	4020	4080	3930	4090	4290	4220	4270	4360	4330	4370	4330	4330	4380	4550	4500
(% ch.)	0.2	-1.2	1.5	1.5	-3.7	4.1	4.9	-1.6	1.2	2.1	-0.7	0.9	-0.9	0	1.2	3.9	-1.1
Housing Starts	713	707	754	711	757	741	749	854	864	842	983	898	969	1005	852	928	836
(% ch.)	-1.4	-0.8	6.6	-5.7	6.5	-2.1	1.1	14	1.2	-2.5	16.7	-8.6	7.9	3.7	-15.2	8.9	-9.9
Housing Permits	739	785	749	806	785	839	827	921	908	933	943	915	952	890	1005	985	911
(% ch.)	3.5	6.2	-4.6	7.6	-2.6	6.9	-1.4	11.4	-1.4	2.8	1.1	-3	4	-6.5	12.9	-2	-7.5
Median New Single-Family Home Price	239.9	239.8	236.4	239.2	232.6	237.4	253.2	254.6	247.2	245	258.3	251.5	265.1	257.5	282.1	262.8	249.7
(% ch.)	8.2	0	-1.4	1.2	-2.8	2.1	6.7	0.6	-2.9	-0.9	5.4	-2.6	5.4	-2.9	9.6	-6.8	-5
Median Existing Single-Family Home Price	156.1	165.1	174.1	180.2	189.6	188.6	185.5	178.9	177	179.4	180.3	171.1	173.5	184.5	192.1	203.6	214.7
(% ch.)	1	5.8	5.5	3.5	5.2	-0.5	-1.6	-3.6	-1.1	1.4	0.5	-5.1	1.4	6.3	4.1	6	5.5

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

	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013
Consumer Price Index, (1982-84=100, SA)																	
All Items	228.3	229	229	228.6	228.9	228.8	230	231.2	231.6	231.1	231.1	231.2	232.8	232.3	231.5	231.8	232.9
(% ch.)	0.3	0.3	0	-0.1	0.1	0	0.5	0.5	0.2	-0.2	0	0	0.7	-0.2	-0.4	0.1	0.5
(year % ch.)	2.9	2.6	2.3	1.7	1.7	1.4	1.7	2	2.2	1.8	1.8	1.6	2	1.5	1.1	1.4	1.8
Core (All Items Less Food & Energy)	227.9	228.4	228.9	229.4	229.9	230.1	230.2	230.6	231	231.3	231.5	232.1	232.5	232.8	232.9	233.3	233.6
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.2	0.2
(year % ch.)	2.2	2.3	2.3	2.3	2.2	2.1	1.9	2	2	1.9	1.9	1.9	2	1.9	1.7	1.7	1.6
Commodities	187.2	188.1	187.5	186.4	186.3	186	188	189.7	189.9	188.2	187.7	187.1	189.5	188.2	186.1	186	187.8
(% ch.)	0.6	0.5	-0.3	-0.6	0	-0.2	1.1	0.9	0.1	-0.9	-0.2	-0.3	1.3	-0.7	-1.2	-0.1	1
(year % ch.)	4.1	3.5	2.5	1.2	1	0.6	1.3	1.9	2.2	1.2	1.1	0.5	1.2	0.1	-0.7	-0.2	0.8
Services	269.1	269.6	270.2	270.7	271.3	271.4	271.8	272.5	273.1	273.7	274.3	275	275.8	276.2	276.6	277.4	277.8
(% ch.)	0.1	0.2	0.2	0.2	0.2	0	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.3	0.2
(year % ch.)	2	2.1	2.1	2.1	2.2	2	2	2.1	2.1	2.2	2.2	2.3	2.5	2.4	2.4	2.5	2.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	115.3	115.6	115.6	115.4	115.5	115.6	116	116.3	116.5	116.4	116.4	116.4	116.9	116.8	116.5	116.6	--
(% ch.)	0.3	0.2	0	-0.2	0.1	0.1	0.4	0.3	0.2	-0.1	0	0.1	0.4	-0.1	-0.3	0.1	--
(year % ch.)	2.4	2.2	1.9	1.5	1.5	1.3	1.4	1.6	1.8	1.5	1.5	1.3	1.4	1	0.7	1	--
PCE C-W Price Index Less Food & Energy, (2000 = 100,	113.1	113.3	113.5	113.6	113.8	113.9	113.9	114	114.1	114.2	114.3	114.5	114.6	114.6	114.7	114.8	--
(% ch.)	0.1	0.2	0.1	0.1	0.2	0.1	0	0	0.2	0.1	0	0.2	0.1	0.1	0	0.1	--
(year % ch.)	1.9	2	1.9	1.7	1.8	1.7	1.5	1.5	1.6	1.5	1.4	1.4	1.3	1.2	1.1	1.1	--
Producer Price Index, (1982=100, SA)																	
Finished Goods	193.9	194	193.6	192.4	192.5	193.2	195.2	197.2	196.9	196	195.8	196.1	197.4	196.2	194.9	195.8	197.3
(% ch.)	0.3	0.1	-0.2	-0.6	0.1	0.4	1	1	-0.2	-0.5	-0.1	0.2	0.7	-0.6	-0.7	0.5	0.8
(year % ch.)	3.4	2.7	1.8	0.7	0.8	0.6	2	2.1	2.3	1.4	1.4	1.4	1.8	1.1	0.7	1.8	2.5
Finished Goods Less Food and Energy	181.4	181.7	181.9	182.1	182.4	183.3	183.3	183.4	183.6	183.9	183.9	184.3	184.5	184.8	185	185.1	185.4
(% ch.)	0.2	0.2	0.1	0.1	0.2	0.5	0	0.1	0	0.1	0.2	0.2	0.1	0.2	0.1	0.1	0.2
(year % ch.)	3.1	2.9	2.8	2.8	2.6	2.7	2.6	2.3	2.2	2.2	2.1	1.8	1.7	1.7	1.7	1.6	1.6
West Texas Intermediate Oil Price, (\$ per Bbl)	102.3	106.2	103.3	94.7	82.4	87.9	94.2	94.7	89.6	86.7	88.3	94.7	95.3	93.1	92.1	94.8	93.8
(% ch.)	2	3.9	-2.7	-8.4	-13	6.7	7.1	0.6	-5.4	-3.2	1.8	7.3	0.7	-2.4	-1.1	3	-1.1
Production																	
Industrial Production, (Index 2002=100, SA)	96.7	96.1	96.9	97.1	97.1	97.6	96.8	97	96.8	98.1	98.2	98.2	98.9	99.1	98.8	98.7	99.1
(% ch.)	0.5	-0.5	0.7	0.3	0	0.4	-0.8	0.2	-0.1	1.3	0	0	0.7	0.2	-0.3	0	0.3
Purchasing Managers Index	51.9	53.3	54.1	52.5	50.2	50.5	50.7	51.6	51.7	49.9	50.2	53.1	54.2	51.3	50.7	49	50.9
(dif)	-1.8	1.4	0.8	-1.6	-2.3	0.3	0.2	0.9	0.1	-1.8	0.3	2.9	1.1	-2.9	-0.6	-1.7	1.9
Business Activity	60.3	58.4	55.2	56	52.4	56.9	56.3	59.6	56.8	60.9	60.8	56.4	56.9	56.5	55	56.5	51.7
(dif)	1.6	-1.9	-3.2	0.8	-3.6	4.5	-0.6	3.3	-2.8	4.1	-0.1	-4.4	0.5	-0.4	-1.5	1.5	-4.8
Total New Orders	219.2	217.2	217.3	214.7	220.4	227.2	197.8	217.3	218.7	217.9	229.1	215.1	228.8	215.3	223	234.6	244.5
(% ch.)	0.5	-0.9	0	-1.2	2.6	3.1	-12.9	9.8	0.7	-0.4	5.1	-6.1	6.4	-5.9	3.6	5.2	4.2
(year % ch.)	13.2	2.3	7.6	3.9	8.1	7.1	-7.8	2.7	4	-0.1	1.7	-1.4	4.4	-0.9	2.6	9.2	10.9
Excluding Defense	206.9	204.2	206.4	203.8	202.8	212.3	188.1	204.9	206.9	206.4	207.5	206.3	217.5	207.8	213.1	223.6	230.3
(% ch.)	-0.2	-1.3	1.1	-1.3	-0.5	4.7	-11.4	8.9	1	-0.2	0.6	-0.6	5.4	-4.5	2.6	4.9	3
(year % ch.)	14.1	3.2	10.4	6	6.6	6.3	-6.5	3.4	3.9	-0.2	-4.1	-0.5	5.1	1.8	3.2	9.7	13.6
Inventory/Sales Ratios, SA																	
Total Business	1.27	1.27	1.27	1.28	1.3	1.3	1.3	1.29	1.3	1.29	1.29	1.3	1.29	1.3	1.3	1.29	--
Manufacturing	1.29	1.29	1.29	1.29	1.31	1.3	1.3	1.29	1.29	1.29	1.29	1.29	1.28	1.3	1.31	1.3	--

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	
M2 Money Stock, (Bil. \$, SA)	9747.8	9784.3	9828.7	9870.3	9921	10012.8	10085.3	10160.9	10245.9	10298.3	10409	10448.7	10424.7	10460.1	10525.8	10552.6	10598.8	
(year % ch.)	10.1	9.9	9.8	9.7	9.2	8	6.3	6.7	7.3	7.2	8	7.6	6.9	6.9	7.1	6.9	6.8	
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.)	0.1	0.13	0.14	0.16	0.16	0.16	0.13	0.14	0.16	0.16	0.16	0.14	0.15	0.14	0.15	0.11	0.09	
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, (%)	0.09	0.09	0.08	0.09	0.09	0.1	0.11	0.1	0.1	0.1	0.08	0.07	0.1	0.09	0.06	0.04	0.05	
10-Year T-Bond Nominal, (% P.A.)	1.97	2.17	2.05	1.8	1.62	1.53	1.68	1.72	1.75	1.65	1.72	1.91	1.98	1.96	1.76	1.93	2.3	
10-Year T-Bond minus FFunds Rate (Y.Curve)	187	204	191	164	146	137	155	158	159	149	156	177	183	182	161	182	221	
Moodys AAA Corporate, (% P.A.)	3.85	3.85	3.96	3.8	3.64	3.4	3.48	3.49	3.47	3.5	3.65	3.8	3.9	3.93	3.73	3.89	4.27	
AAA minus 10-Year Bond	188	168	191	200	202	187	180	177	172	185	193	189	192	197	197	196	197	
Municipal Bond Yield Average, (% Seasoned)	3.8	4.08	4.12	3.88	4.02	3.9	3.69	3.58	3.53	3.39	3.41	3.4	3.67	3.65	3.7	3.65	4.14	
New York Stock Exchange Vol. (Mil.)	23702	26482	23408	27860	26813	23607	22290	22034	22083	22804	21363	22594	20477	21531	23424	23111	25157	
Dow Jones Industrials, (Index 1920=100, Monthly End)	12952	13212	13214	12393	12880	13009	13091	13437	13096	13026	13104	13861	14054	14579	14840	15116	14910	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1352	1389	1386	1341	1323	1360	1403	1443	1438	1395	1422	1480	1512	1551	1571	1640	1619	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2929	3036	3035	2900	2850	2920	3033	3137	3060	2941	3004	3126	3169	3236	3251	3440	3417	
Trade, (Bil. \$, SA)																		
Total Exports	182.1	186.5	184.3	184.2	185.2	183.4	182.1	186.8	182.7	185.2	188.7	186.7	187.1	185.2	187.6	187.1	--	
(% ch.)	1.4	2.4	-1.2	0	0.5	-1	-0.7	2.6	-2.2	1.4	1.9	-1.1	0.2	-1	1.3	-0.3	--	
(year % ch.)	9.3	7	4.7	4.6	7	2.2	1.2	3.1	1.2	3.9	5.3	4	2.8	-0.7	1.8	1.5	--	
Total Imports	225.8	234.3	230.9	230.5	227.6	226.8	226.1	228.4	225.3	231.6	227	229.4	231	222.3	227.7	232.1	--	
(% ch.)	-2.2	3.7	-1.5	-0.2	-1.2	-0.4	-0.3	1	-1.4	2.8	-2	1	0.7	-3.7	2.4	1.9	--	
(year % ch.)	6.6	7.6	5.9	3.1	1.6	0.8	0.7	1.2	-0.6	2.5	-1.5	-0.7	2.3	-5.1	-1.4	0.7	--	
Total Trade Balance	-43.8	-47.8	-46.6	-46.2	-42.4	-43.5	-44	-41.6	-42.7	-46.4	-38.3	-42.7	-43.8	-37.1	-40.1	-45	--	
(% ch.)	-14.8	9.2	-2.4	-0.8	-8.3	2.4	1.3	-5.5	2.6	8.8	-17.5	11.4	2.7	-15.3	8.1	12.1	--	
(year % ch.)	-3.2	10.2	10.7	-2.5	-16.8	-4.4	-1.5	-6.7	-7.4	-2.8	-25.4	-16.9	0.2	-22.3	-13.9	-2.6	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	142.2	144.2	144.1	142	138.7	137.7	139.4	140.8	141.2	140.2	139.4	140.1	141.3	141.2	140.2	139.3	--	
(% ch.)	0	1.4	-0.1	-1.5	-2.3	-0.7	1.2	1	0.3	-0.7	-0.6	0.5	0.9	-0.1	-0.7	-0.6	--	
(year % ch.)	5.1	3.5	0.8	-0.8	-2.5	-3.3	-1.8	-0.6	0	-1.4	-2	-1.5	-0.6	-2.1	-2.7	-1.9	--	
Excluding Fuels	120.6	121.1	121.3	121.2	120.8	120.3	120.1	120.4	120.7	120.5	120.4	120.6	120.7	120.6	120.3	119.9	--	
(% ch.)	0	0.4	0.2	-0.1	-0.3	-0.4	-0.2	0.2	0.2	-0.2	-0.1	0.2	0.1	-0.1	-0.2	-0.3	--	
(year % ch.)	2.4	2	1.3	0.9	0.6	0	-0.4	-0.4	0.1	0.2	0	0	0.1	-0.4	-0.8	-1.1	--	
Canada (% ch.)	0.1	-0.6	-1.4	-0.7	-1.9	-1.7	1.7	2.3	0.7	0.3	-1.9	0.1	0.8	0.7	1.1	-0.9	--	
Mexico (% ch.)	-1	1.2	-0.3	-1.3	-2.7	-0.1	1	0.8	-0.3	-1.7	-0.1	0.7	1.8	-0.2	-1.1	0.1	--	
European Union (% ch.)	-0.1	1	0	-0.2	-0.7	-0.2	-0.1	-0.1	0.7	0	-1	1.6	0.7	-0.7	-0.1	-0.1	--	
Japan (% ch.)	0.2	-0.1	0	0.1	0.1	0	0.1	0.2	0.1	-0.1	-0.1	0	-0.5	-0.2	-0.6	-0.4	--	
China (% ch.)	0.1	-0.1	-0.4	-0.1	0	0	0	-0.2	-0.2	0	0	-0.1	-0.1	-0.2	0	-0.2	--	
Export Price Index, (2000=100, NSA)																		
Total Exports	133.1	134.1	134.7	134	131.7	132.2	133.4	134.5	134.6	133.8	133.6	134.1	135.1	134.4	133.5	132.8	--	
(% ch.)	0.5	0.8	0.4	-0.5	-1.7	0.4	0.9	0.8	0.1	-0.6	-0.1	0.4	0.7	-0.5	-0.7	-0.5	--	
(year % ch.)	1.8	1.1	0.7	-0.2	-2.1	-1.3	-0.9	-0.6	1.5	0.8	1.1	1.2	1.5	0.2	-0.9	-0.9	--	
Yen Per U.S. \$	78.5	82.5	81.3	79.7	79.3	78.9	78.7	78.1	79	81	83.8	89.1	93	94.8	97.8	100.9	97.2	
\$ per EURO	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	
Total Surplus or Deficit, (\$Mil.)	-231677	-198157	59117	-124636	-59741	-69604	-190533	75180	-119995	-172112	-1191	2883	-203539	-106530	112889	-138732	116501	

NYC Economic Data	2009 Q2	2009 Q3	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
Wage Rate	65,286	64,781	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	--	--
(year % ch.)	-2.85	-2.95	0.73	9.1	7.09	4.01	2.08	8.25	-0.57	4.25	-2.23	-4.88	0.04	-1.62	9.49	--	--
Finance Wage Rate	159,848	154,286	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	--	--
(year % ch.)	-5.5	-6.7	8.81	21.9	28	4.7	-1.5	12	-12.8	6.7	-3.5	-14.3	1.6	-2.7	27.2	--	--
Securities Wage Rate	204,639	194,527	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	--	--
(year % ch.)	-4.8	-8.5	5.5	28	34.2	5.7	-1.8	9.6	-17.4	6	-6.1	-17.4	1	-3.7	36.7	--	--
Private Non-Finance Wage Rate	56,257	56,336	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	--	--
(year % ch.)	-1.64	-1.48	0.11	4.65	2.59	4.02	3.65	4.57	2.84	3.06	-1.84	3.04	0.59	-0.63	5.29	--	--
Total Wage Earnings	233.1	228.2	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	--	--
(year % ch.)	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1.1	6.6	-0.2	-2.8	2.3	0.8	12	--	--
Finance Wage Earnings	49.5	47.4	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	72	133.8	56.5	53	90.4	--	--
(year % ch.)	-13.4	-15.8	-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	--	--
Securities Wage Earnings	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	51.7	95.6	37.5	35	68.8	--	--
(year % ch.)	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.2	-4	-17.9	-0.6	-6.2	33	--	--
Private Non-Finance Wage Earnings	152.3	150.8	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	--	--
(year % ch.)	-4.98	-5.22	-2.69	3.89	3.76	5.93	6.14	7.38	5.78	6.13	0.69	6.46	3.75	2.74	8.79	--	--
NYSE Member-Firm Profits, (Bil. \$)	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3	-2	7.3	3.3	7.1	6.3	6.6	--
(dif)	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2	1	9.2	-4	3.8	-0.8	0.3	--
Total Employment, SA	3683.5	3686.4	3672.4	3684.2	3717.3	3706.8	3736.7	3763	3787.4	3812	3829.2	3854.4	3872.4	3891.1	3891.8	3915.5	3943.8
(year % ch.)	-3.07	-3.04	-2.84	-1.29	0.92	0.55	1.75	2.14	1.88	2.84	2.48	2.43	2.25	2.07	1.63	1.58	1.84
Private Employment, SA	3122.3	3106.9	3112.2	3123.4	3145.1	3158.8	3186.1	3214	3239.7	3258.4	3277.4	3307.3	3327.1	3348.6	3344.7	3370.5	3401.8
(year % ch.)	-3.54	-4.08	-3.17	-1.35	0.73	1.67	2.38	2.9	3.01	3.15	2.87	2.9	2.7	2.77	2.05	1.91	2.24
Unemployment Rate	9.1	9.9	10	10	9.7	9.4	9.1	8.8	8.9	9.2	9.3	9.4	9.4	9.3	8.9	9	8.4
(dif)	1.13	0.77	0.13	-0.03	-0.27	-0.3	-0.3	-0.27	0.03	0.33	0.13	0.07	0.03	-0.17	-0.37	0.13	-0.67
Consumer Price Index, (1982-84=100, SA)																	
All Items	236.2	238.2	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
(year % ch.)	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53	3.01	2.65	1.93	1.37	1.93	2.15	1.55
Core (All Items Less Food & Energy)	246.8	247.6	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
(year % ch.)	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13	2.45	2.5	2.33	1.65	1.71	2.14	1.86

NYC Real Estate	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013
Primary Asking Rent (\$)	67.26	67.3	67.33	67.21	66.91	66.72	66.92	67.03	66.29	67.17	67.93	67.98	68.26	67.26	67.09	67.3	68.42
(dif)	0.47	0.04	0.03	-0.12	-0.31	-0.18	0.2	0.1	-0.73	0.87	0.76	0.06	0.27	-1	-0.17	0.21	1.12
Midtown Asking Rent (Pri, \$)	71.7	71.91	71.78	71.64	71.47	71.38	71.49	71.6	70.64	71.62	72.24	71.92	72.18	71.17	71.95	72.21	73.75
(dif)	0.54	0.2	-0.12	-0.15	-0.17	-0.09	0.11	0.11	-0.96	0.98	0.62	-0.31	0.26	-1.01	0.78	0.26	1.54
Midtown North Asking Rent (Pri)	72.06	72.08	71.96	71.81	71.67	71.59	71.64	71.76	70.83	71.89	72.54	72.27	72.57	71.66	72.47	72.92	73.63
(dif)	0.48	0.02	-0.12	-0.15	-0.14	-0.08	0.05	0.12	-0.93	1.06	0.65	-0.27	0.3	-0.91	0.81	0.45	0.71
Midtown South Asking Rent (Pri, \$)	62.51	67.52	66.74	66.74	66.19	64.41	66.18	66.38	63.59	63.59	63.59	65.12	63.45	60.56	61.07	61.33	75.63
(dif)	2.64	5.01	-0.78	0	-0.55	-1.78	1.77	0.2	-2.79	0	0	1.53	-1.67	-2.89	0.51	0.26	14.3
Downtown Asking Rent (Pri, \$)	45.75	45.24	44.69	44.92	45.29	45.33	45.14	45.19	45.15	45.18	45.16	45.39	45.71	45.36	51.3	51.34	50.74
(dif)	0.31	-0.51	-0.55	0.23	0.37	0.04	-0.19	0.05	-0.04	0.03	-0.02	0.23	0.32	-0.35	5.94	0.04	-0.6
Primary Vacancy Rate	10.1	10.1	10.2	10.1	10	10.1	10.2	10.3	10.3	10.4	10	10	9.7	9.8	11.6	11.6	11.6
Midtown Vacancy Rate (Pri)	10.4	10.4	10.6	10.5	10.3	10.3	10.5	10.6	10.6	10.7	10.5	10.6	10.3	10.3	11	11	11.1
Midtown North Vacancy Rate (Pri)	10.8	10.8	11	10.9	10.7	10.8	11	11.1	11.1	11.2	10.9	10.9	10.7	10.7	11.4	11.2	11.3
Midtown South Vacancy Rate (Pri)	5.3	5.4	4.9	4.9	5.1	4	3.9	4.4	3.8	4.8	4.8	6.6	5.7	5.9	6.5	8.5	8.5
Downtown Vacancy Rate (Pri)	8.9	9	8.6	8.6	9	9.3	9.1	9.2	9	9	8.2	7.6	7.4	7.6	14	14	13.9
NYC Housing Permits	774	645	1026	800	921	1009	1039	839	934	673	1125	1368	717	471	1278	1094	2392
(dif)	-40	-129	381	-226	121	88	30	-200	95	-261	452	243	-651	-246	807	-184	1298
NY Metro Area CSW Index	158.9	157.4	157.9	160.2	163.3	165.2	166.4	166.2	165.1	162.8	161.9	161.4	161.8	161.1	162.9	165.4	--
(year % ch.)	-3.4	-3	-3.6	-3	-2.1	-2.6	-2.2	-2.2	-1.4	-1.2	-0.3	0.5	1.8	2.3	3.1	3.3	--

NYC Employment Seasonally Adjusted

	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013
Total Nonfarm	3854.2	3865.1	3860.4	3877.8	3879	3879.5	3891.1	3902.8	3900.4	3881.3	3893.7	3919.3	3903.4	3923.8	3936.4	3940.2	3954.9
(dif)	10.1	10.9	-4.7	17.5	1.2	0.4	11.7	11.7	-2.5	-19.1	12.4	25.6	-15.9	20.3	12.6	3.9	14.6
Private	3306.5	3317.4	3314.4	3332.1	3334.9	3338.3	3351	3356.5	3353.5	3333.9	3346.6	3374	3358	3379.7	3393.8	3398.3	3413.2
(dif)	8.6	10.9	-3	17.7	2.8	3.4	12.8	5.5	-3.1	-19.6	12.7	27.3	-16	21.7	14.1	4.5	14.9
Financial Activities	440.2	440.1	439.9	439.4	439.5	439.6	438.8	438.3	437.4	434.4	436.9	438.7	435.1	435.3	436.5	438.5	440.6
(dif)	1.1	-0.2	-0.1	-0.6	0.1	0.1	-0.9	-0.4	-0.9	-3	2.6	1.7	-3.5	0.1	1.3	1.9	2.2
Finance & Insurance	322.1	321.2	321.6	321.4	321.3	321.4	320.4	319.9	320.1	318.9	319.2	319.9	317	317.8	319.8	320.3	321.9
(dif)	1.1	-0.9	0.4	-0.2	-0.1	0.1	-1	-0.5	0.2	-1.2	0.2	0.7	-2.9	0.9	2	0.5	1.6
Securities	168.4	167.6	167.7	167.5	167	167.5	166.7	165.8	166	165.4	165	165.5	164.3	165.3	166.3	166.5	166.9
(dif)	0.7	-0.8	0.1	-0.2	-0.5	0.5	-0.7	-1	0.2	-0.6	-0.5	0.5	-1.2	1	0.9	0.3	0.4
Banking	89.7	89.8	90.2	90.1	90.4	90.2	89.7	90.3	91.3	90.6	90.5	90.4	89.3	89.5	90.2	90.7	90.8
(dif)	0.1	0.1	0.4	-0.1	0.2	-0.2	-0.5	0.6	1	-0.7	-0.1	0	-1.2	0.2	0.7	0.5	0.1
Real Estate & Rental & Leasing	118.2	118.9	118.4	118	118.2	118.3	118.4	118.4	117.3	115.4	117.8	118.8	118.2	117.4	116.7	118.1	118.7
(dif)	0	0.8	-0.5	-0.4	0.2	0	0.1	0	-1.2	-1.8	2.3	1	-0.6	-0.8	-0.7	1.4	0.6
Information	175.6	175.2	176.7	177.6	178.2	177.7	177.9	177.5	177.2	175.9	174.1	172.8	171.1	174.2	175.5	173.3	172.9
(dif)	0.5	-0.4	1.6	0.9	0.6	-0.5	0.2	-0.4	-0.3	-1.3	-1.8	-1.3	-1.7	3.1	1.3	-2.3	-0.4
Professional & Business Services	608.3	611.6	610.9	615.2	618	620.4	624.5	627.8	627.4	628.8	629.7	632	635.3	636.3	639.4	639	635.5
(dif)	1	3.3	-0.7	4.3	2.8	2.4	4.1	3.3	-0.3	1.3	1	2.3	3.2	1	3.1	-0.4	-3.5
Professional, Scientific, & Technical Services	345.2	347.5	347.3	349.5	350.9	351.3	353.6	355.5	352	350.5	351.5	355.8	357.7	357.4	358.2	359.3	356.1
(dif)	0.7	2.3	-0.3	2.2	1.4	0.4	2.3	1.9	-3.5	-1.5	1	4.3	1.9	-0.3	0.8	1.1	-3.2
Management of Companies & Enterprises	65.4	65.3	65.3	65.3	65.3	65.2	65.2	65.1	65	65.5	65.1	64	62.9	63.4	63.1	63	63.2
(dif)	0.1	0	0	0	-0.1	0	0	-0.1	-0.1	0.4	-0.3	-1.1	-1.1	0.5	-0.3	0	0.2
Administrative Services	197.7	198.8	198.3	200.4	201.9	203.9	205.7	207.2	210.4	212.8	213.1	212.3	214.6	215.5	218.1	216.6	216.1
(dif)	0.1	1	-0.4	2.1	1.5	2	1.8	1.5	3.2	2.4	0.3	-0.8	2.4	0.9	2.7	-1.5	-0.5
Employment Services	65.3	66.1	66.3	67.5	68.2	70.3	71.1	72.1	72.9	70.7	72	73.2	73.7	73.6	76.5	74.7	73.6
(dif)	0.2	0.7	0.2	1.2	0.7	2.1	0.8	1	0.7	-2.2	1.3	1.2	0.6	-0.1	2.9	-1.8	-1.1
Educational & Health Services	777.3	780.5	779.8	786.2	782.3	788.9	789.1	790.8	791.6	788.2	791.5	802.4	795	803.1	807.7	809.2	816.1
(dif)	1.6	3.2	-0.7	6.3	-3.9	6.6	0.2	1.7	0.8	-3.5	3.3	11	-7.4	8	4.7	1.4	6.9
Educational Services	182.8	184	183.1	186.8	181.4	185.3	185.7	186.3	187.3	186.4	186.9	190.1	182.5	187.9	188.6	189.2	194.1
(dif)	0.8	1.2	-0.9	3.7	-5.5	3.9	0.4	0.6	1.1	-0.9	0.4	3.2	-7.6	5.4	0.7	0.7	4.8
Health Care & Social Assistance	594.5	596.6	596.7	599.3	600.9	603.7	603.4	604.5	604.3	601.7	604.6	612.3	612.6	615.2	619.2	619.9	622
(dif)	0.8	2	0.2	2.6	1.6	2.8	-0.3	1.2	-0.3	-2.5	2.9	7.7	0.3	2.6	4	0.8	2.1
Leisure & Hospitality	360	362.9	362.2	365	366.3	365.2	368	367.6	365	356.4	361.7	366.6	363.5	364.2	367.6	369.8	374.9
(dif)	3.9	2.8	-0.7	2.9	1.2	-1	2.7	-0.3	-2.6	-8.6	5.3	4.9	-3.1	0.7	3.4	2.3	5
Arts, Entertainment, & Recreation	72.9	73.4	74.3	74.7	74.8	72.9	73.9	73.4	73	71.4	72.9	74.9	73.7	74.2	74.8	76.3	77.7
(dif)	0.7	0.5	0.9	0.4	0.1	-1.9	1	-0.6	-0.4	-1.6	1.5	2	-1.1	0.5	0.6	1.6	1.4
Accommodation & Food Services	287.1	289.5	287.8	290.4	291.4	292.3	294.1	294.3	292	285	288.8	291.7	289.8	290	292.8	293.5	297.1
(dif)	3.2	2.3	-1.6	2.5	1.1	0.9	1.8	0.2	-2.3	-7	3.8	2.9	-1.9	0.2	2.8	0.7	3.6
Other Services	168.4	169.2	169	169.5	170.2	170.3	170.6	171.3	173.1	170.6	171.8	174.2	174.2	174.1	175.2	177.4	177.2
(dif)	0.2	0.7	-0.2	0.5	0.7	0.1	0.3	0.7	1.8	-2.6	1.2	2.4	0	-0.1	1.1	2.2	-0.2
Trade, Transportation, & Utilities	585	586.4	583.8	587.6	588.6	584.5	591.2	591.5	588.3	589.4	592	596.6	592.2	599.2	600.6	599.7	599.8
(dif)	0.9	1.4	-2.7	3.8	1.1	-4.1	6.6	0.4	-3.2	1.1	2.6	4.6	-4.4	7.1	1.4	-1	0.1
Retail Trade	323.4	324.6	324.2	325.7	325.7	327.3	328.1	329.1	326.8	328	329.3	331.7	333	333.9	334.6	335.1	335.4
(dif)	0.2	1.1	-0.4	1.5	0	1.6	0.8	1	-2.3	1.2	1.2	2.5	1.3	0.9	0.7	0.5	0.3
Wholesale Trade	140.7	140.6	140.1	140.2	140.8	140.9	140.7	140.6	139.8	139.3	140.6	141.6	141.8	142.2	143.6	143.1	143.3
(dif)	0.5	0	-0.5	0.1	0.6	0.1	-0.2	-0.1	-0.8	-0.5	1.4	1	0.1	0.5	1.4	-0.5	0.2
Transportation & Warehousing	105.6	106	104.2	106.2	106.5	107.1	106.8	106.5	106.6	107	107.2	108.4	102.7	108.3	107.6	106.2	105.8
(dif)	0.3	0.4	-1.8	2	0.2	0.6	-0.3	-0.3	0.1	0.3	0.2	1.2	-5.7	5.6	-0.7	-1.3	-0.5
Utilities	15.3	15.3	15.3	15.4	15.6	15.3	15.5	15.3	15.1	15.2	14.9	14.9	14.7	14.9	14.9	15.3	15.4
(dif)	0	-0.1	0.1	0.1	0.2	-0.3	0.2	-0.3	-0.2	0.1	-0.2	-0.1	-0.1	0.1	0.1	0.3	0.1
Construction	114.9	115	115.6	114.9	115.1	114.8	114.6	115	116.2	114.6	113.7	115.7	116.5	118.3	116.3	117	121.6
(dif)	-0.4	0.1	0.7	-0.7	0.1	-0.3	-0.2	0.4	1.2	-1.6	-0.9	1.9	0.8	1.8	-2	0.7	4.6
Manufacturing	76.6	76.5	76.4	76.7	76.7	76.7	76.4	76.6	77.1	75.7	75.2	75	75.1	75.1	75	74.6	74.7
(dif)	-0.1	-0.1	-0.1	0.3	0	0	-0.3	0.2	0.5	-1.4	-0.5	-0.2	0	0	-0.1	-0.4	0.1
Government	547.6	547.7	546	545.7	544.1	541.2	540.1	546.3	546.9	547.4	547	545.3	545.5	544.1	542.5	541.9	541.7
(dif)	1.4	0.1	-1.7	-0.2	-1.6	-2.9	-1.1	6.2	0.6	0.5	-0.3	-1.7	0.1	-1.4	-1.5	-0.6	-0.3

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	2012	2013
Total	3848.6	3865	3892.5	3892	3874.9	3867.2	3894.1	3920.9	3921.9	3943.9	3860.5	3870.4	3907.4	3942.1	3956.1	3967.6	3877.5	3917.4
(year dif)	95.4	74.2	93.7	92.1	72.4	77.9	84.3	80.7	50.6	57.5	73.4	48.7	58.8	77.1	63.6	75.6	79.5	39.9
Private	3300.9	3316.3	3342.6	3349.6	3319.7	3322.5	3353.2	3374.7	3375.9	3398.3	3327.1	3328.4	3363.3	3396.6	3409.9	3428	3332	3375.6
(year dif)	95.3	77.2	94.8	95.2	83.9	97.2	87.2	85.2	56.1	61.1	74.8	50.9	62.4	80.3	67.3	78.4	84.6	43.6
Financial Activities	437.4	437.1	436.3	442.1	444.8	444.3	438.3	436.7	434.4	438.8	435.2	432.6	432.5	433.8	435.5	443.3	438.6	435.5
(year dif)	2.5	1.2	-0.4	-0.7	-1.7	-3	-2.9	-3.2	-5.8	-2.4	-0.5	-5.1	-4.9	-3.3	-0.8	1.2	-0.8	-3.2
Finance & Insurance	319.5	318.4	318	323	326.3	325.9	319.5	319.2	318.6	320.2	317.7	315.7	316.1	316.7	317	323.7	320.7	317.8
(year dif)	0.8	1	0	-1	-2.1	-3.5	-3.6	-2.7	-3.5	-2.5	-1.1	-5.1	-3.4	-1.7	-1	0.7	-1	-2.9
Securities	166.1	165.4	165	168.3	171.2	171.2	165.4	165.6	165.2	165	164	163.4	163.9	164	164.1	168.3	166.8	164.6
(year dif)	-1.4	-1	-1.7	-3	-3.1	-4	-4.4	-3.8	-4.1	-3.7	-2.2	-4	-2.2	-1.4	-0.9	0	-2.5	-2.2
Banking	89.8	89.5	89.4	90.5	90.9	90.4	90.3	90.9	90.6	91.1	90.1	89.2	89.4	89.5	90	91	90.2	89.9
(year dif)	2.5	2.7	2.5	2.1	1.5	0.6	1.1	2.1	1.5	1	0.8	-0.5	-0.4	0	0.6	0.5	1.9	-0.3
Real Estate & Rental & Leasing	117.9	118.7	118.3	119.1	118.5	118.4	118.8	117.5	115.8	118.6	117.5	116.9	116.4	117.1	118.5	119.6	118	117.7
(year dif)	1.7	0.2	-0.4	0.3	0.4	0.5	0.7	-0.5	-2.3	0.1	0.6	0	-1.5	-1.6	0.2	0.5	0.2	-0.3
Information	173.6	176.3	178.1	179.2	178.2	178.3	178.3	178.7	177.5	176.1	169.1	168.5	172.7	175.2	173.8	173.9	176.6	172.2
(year dif)	4.5	5.5	6.9	7.4	5.8	12.8	4.8	5.5	3.2	0.7	-2.4	-4.4	-0.9	-1.1	-4.3	-5.3	5.6	-4.4
Professional & Business Services	607.4	609.6	612.9	622	624.8	627.4	625.9	629	634.3	638.8	622.4	629.1	631.9	638.1	636.7	639.5	619.3	632.9
(year dif)	19.7	16.1	20.4	20.9	20.8	23.6	25	25.3	24.4	24.3	24.1	26.5	24.5	28.5	23.8	17.5	21.6	13.7
Professional, Scientific, & Technical Services	347.2	347.9	347	353.6	354.9	354.7	351.1	350.7	352	353.9	352.5	357.2	357.1	359	356.8	358.9	349.9	356.9
(year dif)	17.8	15.4	17.1	16.6	14.9	15.7	15.4	11.4	8.2	7.8	11.2	12.5	9.9	11.1	9.8	5.3	14.5	7
Management of Companies & Enterprises	65	64.9	65	65.9	65.7	65.6	64.6	64.8	65.9	65.8	63.5	62.6	63.1	62.6	62.7	63.9	65.2	63.1
(year dif)	0.6	0.4	0.5	0.3	0	0	-0.1	-0.1	0.3	0	-1.3	-2.4	-1.9	-2.3	-2.3	-2	0.3	-2.2
Administrative Services	195.2	196.8	200.9	202.5	204.2	207.1	210.2	213.5	216.4	217.1	206.4	209.3	211.7	216.5	217.2	216.7	204.1	213
(year dif)	1.3	0.3	2.8	4	5.9	7.9	9.7	14	15.9	16.5	14.2	16.4	16.5	19.7	16.3	14.2	6.8	8.9
Employment Services	64.8	64.9	67.1	68.2	68.8	70.2	73.8	74.9	73.4	75.7	70.7	71.7	72.2	74.9	74.2	73.5	69	72.9
(year dif)	1	1	2.5	2.8	5.2	5.5	7.1	8.1	5.2	6.5	7.7	8.1	7.4	10	7.1	5.3	3.9	3.8
Educational & Health Services	792.8	793	796.1	777.3	761.9	757.2	781.7	799.2	800.7	805.3	797.4	803.1	815.8	821.4	819.6	810.7	785.1	811.3
(year dif)	16.7	11.2	15.9	17	17.6	16.4	16.4	19.8	15.9	16.8	26.3	17.6	23	28.4	23.5	33.4	15.8	26.2
Educational Services	195.4	194.5	193.5	174.2	161.3	158.5	180.8	194.9	196.5	195.9	188	192	199.6	200.2	196.2	186.5	184.8	193.8
(year dif)	11.3	7.1	8.4	7.7	6.9	6.7	6.4	9	7	6.8	7.9	-0.4	4.2	5.7	2.7	12.3	8	8.9
Health Care & Social Assistance	597.4	598.5	602.6	603.1	600.6	598.7	600.9	604.3	604.2	609.4	609.4	611.1	616.2	621.2	623.4	624.2	600.3	617.6
(year dif)	5.4	4.1	7.5	9.3	10.7	9.7	10	10.8	8.9	10	18.4	18	18.8	22.7	20.8	21.1	7.8	17.3
Leisure & Hospitality	355.1	363.2	372.3	373.8	367.9	368.2	370.6	368.3	360.7	365.2	352.4	352.5	356.5	368.7	377.3	382.6	363.1	365
(year dif)	25.1	22.9	28.9	27.1	23.7	25.5	22.9	15.9	4.5	8.5	10.1	3.5	1.4	5.5	5	8.8	20.9	1.9
Arts, Entertainment, & Recreation	72.5	75.2	76.5	76.1	73.8	73.2	71.8	73.1	73.1	74.3	71.9	71.6	73.3	75.7	78.3	79.1	73.3	75
(year dif)	5.6	5.4	9.4	8.1	5	6.1	5.1	1.9	0.7	1.8	2.6	0.8	0.8	0.8	1.8	3	4.9	1.7
Accommodation & Food Services	282.6	288	295.8	297.7	294.1	295	298.8	295.2	287.6	290.9	280.5	280.9	283.2	293	299	303.5	289.7	290
(year dif)	19.5	17.5	19.5	19	18.7	19.4	17.8	14	3.8	6.7	7.5	2.7	0.6	5	3.2	5.8	16	0.3
Other Services	168.4	169.3	171	171.9	169.8	168.7	170.8	174	171.5	172.8	172.4	173.3	173.2	175.5	179	179	170.2	175.4
(year dif)	5.6	4.1	4.6	5.2	4.8	5	4.6	6.7	4	4.5	5.9	5.7	4.8	6.2	8	7.1	5	5.2
Trade, Transportation, & Utilities	579.1	578	584.4	589.9	577.7	583	591.6	591.6	603.7	613.8	594.9	584.5	591.8	594.8	596.5	601	587.7	593.9
(year dif)	16.4	11	14.4	14	9.8	14.8	13.5	10.7	9.2	10.1	12.6	7.1	12.7	16.8	12.1	11.1	13	6.2
Retail Trade	318.3	318.9	321.9	324.7	324.4	324.8	328.2	328.8	339.1	345.7	331.5	327.2	327.5	329.2	331.3	334.3	326.3	330.2
(year dif)	13.9	11.8	13	12.1	13.2	12.6	12.5	9.3	7.8	7.8	8.6	9.5	9.2	10.3	9.4	9.6	11.9	3.9
Wholesale Trade	140.1	139.3	139.9	141.5	141.1	141	140.9	140.2	140.1	141.9	140.3	140.8	141.7	142.8	142.8	144	140.4	142.1
(year dif)	1.6	0.4	0.5	1.2	1.1	0.7	0.7	-0.1	-0.1	0.7	1.4	1.1	1.6	3.5	2.9	2.5	0.8	1.7
Transportation & Warehousing	105.3	104.3	107.2	108.2	103	101.8	107.3	107.5	109.3	111.3	108.1	101.7	107.6	107.7	107.2	107.5	106.2	106.6
(year dif)	1.2	-1	1.1	0.9	1.9	1.6	0.6	1.6	1.6	1.9	3.1	-2.9	2.3	3.4	0	-0.7	1	0.4
Utilities	15.4	15.5	15.4	15.5	9.2	15.4	15.2	15.1	15.2	14.9	15	14.8	15	15.1	15.2	15.2	14.8	15.1
(year dif)	-0.3	-0.2	-0.2	-0.2	-6.4	-0.1	-0.3	-0.1	-0.1	-0.3	-0.5	-0.6	-0.4	-0.4	-0.2	-0.3	-0.7	0.2
Construction	111.2	114.1	115	116.2	118	118.8	118.4	118.9	116.5	113.9	110	110.6	114.4	114.8	117.1	122.8	115	115
(year dif)	3.6	4.4	2.8	3	1.9	1.5	2	3.1	1.1	-0.3	0.4	1.5	3.2	0.7	2.1	6.6	2.7	0
Manufacturing	75.9	75.7	76.5	77.2	76.6	76.6	77.6	78.3	76.6	75.6	73.3	74.2	74.5	74.3	74.4	75.2	76.4	74.3
(year dif)	1.2	0.8	1.3	1.3	1.2	0.6	0.9	1.4	-0.4	-1.1	-1.7	-1.5	-1.4	-1.4	-2.1	-2	0.8	-2.1
Government	547.7	548.7	549.9	542.4	555.2	544.7	540.9	546.2	546	545.6	533.4	542	544.1	545.5	546.2	539.6	545.5	541.8
(year dif)	0.1	-3	-1.1	-3.1	-11.5	-19.3	-2.9	-4.5	-5.5	-3.6	-1.4	-2.2	-3.6	-3.2	-3.7	-2.8	-5.1	-3.7

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City

	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	2012	2013
Labor Force SA	4,002	4,004	4,003	4,002	4,000	4,000	4,002	4,004	4,007	4,010	4,023	4,016	3,992	3,982	3,991	4,007	4,002	4,002
(dif)	3.5	1.5	-0.6	-1.7	-1.5	0.1	1.4	2.5	2.6	3.3	12.7	-6.6	-24.5	-10	9.3	15.8	48.6	-0.7
Labor Force NSA	4,005	3,976	3,994	4,005	4,040	4,003	3,990	4,022	3,993	4,006	4,028	4,001	3,967	3,966	3,992	4,028	4,003	3,997
(year dif)	60.8	48.7	65	77.5	70	33.8	30.2	37.5	14.9	28.5	41.7	-9.3	-38.2	-10	-2.3	22.4	48.8	-5.6
(year % ch.)	1.5	1.2	1.7	2	1.8	0.9	0.8	0.9	0.4	0.7	1	-0.2	-1	-0.3	-0.1	0.6	1.2	0
Employed Residents SA	3,627	3,627	3,625	3,624	3,625	3,629	3,637	3,645	3,652	3,658	3,659	3,651	3,637	3,645	3,659	3,671	3,633	3,654
(dif)	2.3	-0.2	-2	-1.4	1.1	4.7	7.4	8.1	7.1	6.4	0.2	-7.8	-13.6	8.3	13.3	12	37.1	20.7
Employed Residents NSA	3,628	3,628	3,627	3,623	3,640	3,628	3,640	3,659	3,652	3,653	3,629	3,634	3,630	3,660	3,663	3,678	3,633	3,649
(year dif)	24.7	31.1	35.6	47.3	41.1	25.2	45.7	49.1	37.3	36.6	33.7	15.7	2.6	32.3	35.7	55.2	36.3	16.4
(year % ch.)	0.7	0.9	1	1.3	1.1	0.7	1.3	1.4	1	1	0.9	0.4	0.1	0.9	1	1.5	1	0.8
Unemployed Residents SA	375	377	378	378	375	371	365	359	355	352	364	365	354	336	332	336	369	348
(dif)	1.2	1.7	1.4	-0.3	-2.6	-4.6	-6	-5.6	-4.5	-3.1	12.5	1.2	-10.9	-18.3	-4.1	3.9	11.5	-21.4
Unemployed Residents NSA	377	348	367	383	399	375	349	363	342	353	399	368	336	306	329	350	370	348
(year dif)	36	17.6	29.4	30.3	29	8.6	-15.5	-11.6	-22.5	-8.2	8	-25	-40.8	-42.3	-38.1	-32.9	12.4	-22
(year % ch.)	10.6	5.3	8.7	8.6	7.8	2.3	-4.2	-3.1	-6.2	-2.3	2	-6.4	-10.8	-12.1	-10.4	-8.6	3.6	-7.7
LF Participation Rate SA	60.1	60.1	60	59.9	59.9	59.8	59.8	59.8	59.8	59.8	59.9	59.8	59.4	59.2	59.3	59.5	59.9	59.5
LF Participation Rate NSA	60.1	59.6	59.9	60	60.5	59.9	59.6	60.1	59.6	59.7	60	59.6	59	58.9	59.3	59.8	59.9	59.4
Emp Pop Ratio SA	54.4	54.4	54.3	54.3	54.3	54.3	54.3	54.4	54.5	54.5	54.5	54.3	54.1	54.2	54.3	54.5	54.4	54.3
Emp Pop Ratio NSA	54.5	54.4	54.4	54.3	54.5	54.3	54.4	54.6	54.5	54.5	54.1	54.1	54	54.4	54.4	54.6	54.4	54.3
Unemployment Rate SA	9.4	9.4	9.5	9.4	9.4	9.3	9.1	9	8.9	8.8	9.1	9.1	8.9	8.4	8.3	8.4	9.3	8.7
Unemployment Rate NSA	9.4	8.8	9.2	9.6	9.9	9.4	8.8	9	8.6	8.8	9.9	9.2	8.5	7.7	8.2	8.7	9.3	8.7

New York State

Labor Force SA	9,593	9,592	9,590	9,585	9,582	9,581	9,582	9,587	9,589	9,597	9,623	9,616	9,579	9,562	9,571	9,579	9,587	9,588
(dif)	5.2	-0.7	-2.4	-4.5	-3.1	-1.3	1.2	5.2	1.6	7.8	25.9	-6.4	-37.6	-16.5	8.9	7.6	59.1	1
Labor Force NSA	9,546	9,502	9,573	9,685	9,737	9,646	9,556	9,616	9,543	9,560	9,607	9,549	9,489	9,485	9,548	9,688	9,587	9,561
(year dif)	63.6	40.7	85.2	115.6	104.6	40.5	37.4	68.6	16.3	29.6	84.8	-12.1	-56.2	-17.1	-24.6	2.9	59	-26.1
(year % ch.)	0.7	0.4	0.9	1.2	1.1	0.4	0.4	0.7	0.2	0.3	0.9	-0.1	-0.6	-0.2	-0.3	0	0.6	0
Employed Residents SA	8,778	8,772	8,761	8,752	8,750	8,757	8,771	8,786	8,798	8,810	8,817	8,809	8,795	8,814	8,842	8,858	8,773	8,822
(dif)	1.2	-5.9	-10.8	-9	-2.3	7.2	13.6	15	12.5	11.6	7.7	-8	-14.9	19.5	27.7	16.1	33.5	49
Employed Residents NSA	8,714	8,731	8,769	8,844	8,866	8,827	8,782	8,835	8,791	8,772	8,710	8,706	8,726	8,795	8,842	8,954	8,773	8,789
(year dif)	10.6	4.3	27.5	59.3	41.6	8.9	53.1	70.9	39.9	30.1	56.8	18.2	12	64.5	72.6	109.5	31.9	16.2
(year % ch.)	0.1	0	0.3	0.7	0.5	0.1	0.6	0.8	0.5	0.3	0.7	0.2	0.1	0.7	0.8	1.2	0.4	0.6
Unemployed Residents SA	815	820	829	833	833	824	812	802	791	787	805	807	784	748	729	721	814	766
(dif)	4	5.2	8.4	4.5	-0.8	-8.5	-12.4	-9.8	-10.9	-3.8	18.2	1.6	-22.7	-35.8	-19	-8.5	25.6	-47.9
Unemployed Residents NSA	832	772	804	841	871	820	773	781	753	788	896	843	764	690	706	735	815	772
(year dif)	53	36.2	57.7	56.2	63	31.6	-15.7	-2.2	-23.7	-0.5	28	-30.4	-68.3	-81.4	-97.2	-106.6	27	-42.4
(year % ch.)	6.8	4.9	7.7	7.2	7.8	4	-2	-0.3	-3.1	-0.1	3.2	-3.5	-8.2	-10.5	-12.1	-12.7	3.4	-7.3
LF Participation Rate SA	61.7	61.7	61.7	61.6	61.6	61.5	61.5	61.5	61.4	61.5	61.6	61.5	61.3	61.1	61.1	61.2	61.6	61.3
LF Participation Rate NSA	61.4	61.1	61.6	62.3	62.6	61.9	61.3	61.7	61.2	61.2	61.5	61.1	60.7	60.6	61	61.9	61.6	61.1
Emp Pop Ratio SA	56.5	56.4	56.3	56.3	56.2	56.2	56.3	56.3	56.4	56.4	56.4	56.4	56.2	56.3	56.5	56.6	56.4	56.4
Emp Pop Ratio NSA	56.1	56.2	56.4	56.8	57	56.7	56.3	56.6	56.3	56.2	55.8	55.7	55.8	56.2	56.5	57.2	56.4	56.2
Unemployment Rate SA	8.5	8.6	8.6	8.7	8.7	8.6	8.5	8.4	8.2	8.2	8.4	8.4	8.2	7.8	7.6	7.5	8.5	8
Unemployment Rate NSA	8.7	8.1	8.4	8.7	8.9	8.5	8.1	8.1	7.9	8.2	9.3	8.8	8	7.3	7.4	7.6	8.5	8.1

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

U.S. General Economic Indicators

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP																	
Nominal GDP	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13973.7	14498.9	15075.7	15684.8
Real GDP	9425.8	9845.9	10274.8	10770.6	11216.4	11337.5	11543.1	11836.4	12246.9	12623	12958.5	13206.4	13161.9	12758	13063	13299.1	13593.2
(% ch.)	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2
Final Sales of Domestic Product	9404.4	9774.3	10208.3	10706.5	11158	11382	11533.7	11820.5	12181.3	12573	12899.3	13177.6	13200.6	12899.7	13010.3	13265.3	13539.4
(% ch.)	3.7	3.9	4.4	4.9	4.2	2	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.3	0.9	2	2.1
Final Sales to Domestic Producers	9512.5	9912.5	10464.7	11067.7	11613.3	11860.9	12088.3	12429	12869.8	13295.8	13629	13826.5	13691.2	13243	13419.7	13664.2	13931.2
(% ch.)	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1	-3.3	1.3	1.8	2
<u>Personal Consumption Expenditures</u>	6288.3	6520.4	6862.4	7237.7	7604.6	7810.4	8018.3	8244.5	8515.8	8803.5	9054.4	9262.9	9211.7	9032.6	9196.2	9428.8	9603.3
(% ch.)	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9
Durable Goods	548.5	593.4	665.6	752	818	862.4	927.9	989.1	1061	1123.3	1174.2	1232.4	1171.8	1109.1	1178.3	1262.6	1360.9
(% ch.)	7.5	8.2	12.2	13	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5	-4.9	-5.4	6.2	7.2	7.8
Non-durable Goods	1479.2	1522.7	1580.2	1660.7	1714.5	1745.4	1780.1	1840.7	1892.8	1953.4	2005	2042.9	2019.1	1982.8	2029.4	2075.2	2094.5
(% ch.)	2.9	2.9	3.8	5.1	3.2	1.8	2	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.3	2.3	0.9
<u>Gross Private Domestic Investment</u>	1365.3	1535.2	1688.9	1837.6	1963.1	1825.2	1800.4	1870.1	2058.2	2172.3	2231.8	2159.5	1939.8	1458.2	1658.1	1744	1914.4
(% ch.)	8.8	12.4	10	8.8	6.8	-7	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-24.8	13.7	5.2	9.8
Nonresidential	861.5	965.5	1081.4	1194.3	1311.3	1274.8	1173.7	1189.6	1263	1347.3	1455.5	1549.9	1537.7	1259.8	1268.5	1378.2	1487.9
(% ch.)	9.3	12.1	12	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8	6.5	-0.8	-18.1	0.7	8.6	8
Residential	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.4	344.8	332.2	327.6	367.1
(% ch.)	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.4	-3.7	-1.4	12.1
<u>Net Exports of Goods & Services</u>	-110.7	-139.8	-252.5	-356.4	-451.3	-471.9	-548.5	-603.7	-687.9	-722.7	-729.4	-648.8	-494.8	-355.2	-419.7	-408	-400.7
(% ch.)	12.1	26.3	80.6	41.2	26.6	4.5	16.2	10.1	13.9	5.1	0.9	-11	-23.7	-28.2	18.2	-2.8	-1.8
<u>Government Consumption & Investment</u>	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2497.4	2589.4	2605.8	2523.9	2481.1
(% ch.)	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	3.7	0.6	-3.1	-1.7
Change in Private Inventories	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	27.7	-36.3	-139	50.9	31	43
(dif)	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-64	-102.7	189.9	-19.9	12
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	0.9	1.3	2.1	1.8
Corporate Profits	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1248.4	1342.3	1702.4	1827	1950.7
(% ch.)	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-6.1	-17.4	7.5	26.8	7.3	6.8
ECI Private: Total Compensation	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5
(% ch.)	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	1.9	2.2	1.9
NonFarm Business Productivity	76.9	78.1	80.4	83	85.8	88.4	92.4	95.8	98.3	100	100.9	102.4	103.1	106.1	109.4	110.1	111
(% ch.)	2.6	1.5	2.9	3.3	3.3	3.1	4.5	3.7	2.7	1.7	0.9	1.5	0.6	2.9	3.1	0.6	0.9
Unit Labor Costs	87.5	88.9	91.5	92.4	96	97.4	96.2	97.1	97.8	100	102.8	105.3	108.3	106.7	105.5	107.5	108.7
(% ch.)	0.7	1.6	3	0.9	3.9	1.5	-1.3	1	0.7	2.3	2.9	2.4	2.8	-1.4	-1.1	1.9	1.1

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)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Nonfarm	119,747	122,844	126,026	129,097	131,891	131,923	130,450	130,097	131,493	133,738	136,130	137,642	136,849	130,859	129,911	131,500	133,737
(dif)	2,402	3,097	3,182	3,071	2,794	32	-1,473	-352	1,396	2,245	2,391	1,513	-793	-5,990	-948	1,589	2,237
Total Private	100,218	103,185	106,117	108,785	111,101	110,802	108,940	108,517	109,875	111,934	114,155	115,423	114,346	108,306	107,420	109,408	111,822
(dif)	2,308	2,967	2,932	2,668	2,316	-298	-1,862	-423	1,358	2,059	2,220	1,268	-1,077	-6,040	-886	1,988	2,414
Financial Activities	7,019	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	7,786
(dif)	152	236	310	187	33	117	55	121	28	92	169	-19	-143	-366	-142	1	89
Finance & Insurance	5,201	5,379	5,631	5,769	5,773	5,863	5,923	6,021	6,019	6,063	6,194	6,179	6,075	5,844	5,762	5,769	5,834
(dif)	93	178	253	138	4	89	60	98	-1	44	131	-15	-103	-232	-82	8	65
Securities	590	636	692	737	805	831	790	757	766	786	818	848	865	811	800	811	814
(dif)	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-11	11	4
Banking	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,579
(dif)	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	24
Real Estate & Rental & Leasing	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,935	1,928	1,952
(dif)	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	24
Information	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,803	2,707	2,674	2,678
(dif)	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-180	-96	-33	4
Professional & Business Services	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,577	16,724	17,327	17,930
(dif)	614	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,164	148	602	603
Educational & Health Services	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,321	18,837	19,191	19,529	19,885	20,320
(dif)	395	405	357	349	315	534	558	387	362	420	455	496	516	354	339	356	435
Leisure & Hospitality	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,072	13,045	13,351	13,747
(dif)	274	243	216	312	316	173	-46	189	317	321	296	319	13	-369	-28	307	396
Other Services	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,330	5,360	5,436
(dif)	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	76
Trade, Transportation & Utilities	24,240	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,904	24,638	25,067	25,511
(dif)	406	461	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,391	-266	429	444
Manufacturing	17,237	17,418	17,560	17,323	17,266	16,441	15,257	14,509	14,315	14,226	14,156	13,878	13,404	11,846	11,528	11,727	11,921
(dif)	-8	181	142	-237	-57	-825	-1,184	-748	-194	-89	-70	-279	-474	-1,557	-319	199	194
Construction	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,016	5,518	5,533	5,642
(dif)	262	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,147	-498	14	110
Government	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,491	22,092	21,915
(dif)	94	130	251	402	478	330	389	71	38	186	171	244	284	50	-62	-400	-177
Other Employment Data																	
Unemployment Rate	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1
(dif)	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7	-0.9
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2	34.4	34.5
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2	0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	724	746	753	772	793	810
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	22	7	20	20	17
Initial Claims, SA	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,487	1,989	1,805	1,623
(dif)	-30	-131	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	676	-498	-184	-183
Continued Claims, SA	2,553	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	3,321
(dif)	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2474	-1270	-795	-423
ISM Employment Diffusion Index, SA	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.6	50.6	43.2	40.7	57.5	57.3	53.8
(dif)	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-2	-1.1	-7.3	-2.5	16.8	-0.2	-3.6
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	49.8	52.4	53.5
(dif)	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.7	2.6	1.1

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Personal Income	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12460.2	11867	12321.9	12947.3	13431.2
(% ch.)	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4.6	-4.8	3.8	5.1	3.7
Disposable Personal Income	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	11024.5	10722.4	11127	11549.3	11950.8
(% ch.)	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.8	-2.7	3.8	3.8	3.5
Wage Rate (\$)	30197	31553	33178	34545	36603	37539	38308	39506	41260	42626	44580	46655	47870	47921	49299	50656	51636
(% ch.)	3.7	4.5	5.1	4.1	6	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.6	0.1	2.9	2.8	1.9
Personal Consumption Expenditures (PCE)	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804.1	8270.5	8803.5	9301	9772.3	10035.5	9845.9	10215.7	10729	11119.6
(% ch.)	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6	6.4	5.7	5.1	2.7	-1.9	3.8	5	3.6
Consumer Installment Credit: Total Outstanding	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2361.8	2506.3	2525.9	2420.2	2522.2	2615.7	2768.1
(% ch.)	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	3.1	6.1	0.8	-4.2	4.2	3.7	5.8
Personal Saving as a % of Disposable Personal Income, (%)	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.6	2.6	2.4	5.3	4.7	5.1	4.2	4.1

Retail Sales

Total Retail Sales & Food Services	216.5	227.4	237.8	257.1	273.6	281.6	288.4	301	319.5	340.3	358.6	370.5	366.2	340.3	358.9	385.9	406.2
(% ch.)	5.9	5	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
excl. Food Services & Drinking Places	196.3	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	344.6	362.1
(% ch.)	6.1	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
excl. Autos & Gasoline Stations	148.1	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257	259.3	251.6	259.5	273.4	286.9
(% ch.)	5.1	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	3.1	5.4	4.9

TCB Consumer Confidence Index

Overall	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1
(dif)	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9
Present Situation	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1	49.8
(dif)	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7
Expectations	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8	78.6
(dif)	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8

The Reuters/UM Index of Consumer Sentiment

Overall	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.4	76.5
(dif)	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2
Expectations	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8	70.7
(dif)	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9

Housing Market

New Single-Family Homes Sold	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	306	368
(% ch.)	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.2	-4.6	20.2
Existing Single-Family Homes Sold	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4130
(% ch.)	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.9
Housing Starts	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	586	612	783
(% ch.)	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28
Housing Permits	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	604	624	829
(% ch.)	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4	32.9
Median New Single-Family Home Price	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	220.9	224.3	242.1
(% ch.)	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3	1.6	7.9
Median Existing Single-Family Home Price	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8
(% ch.)	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5	6.6

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Consumer Price Index, (1982-84=100, SA)																	
All Items	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6
(% ch.)	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1
Core (All Items Less Food & Energy)	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225	229.8
(% ch.)	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7	2.1
Commodities	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	169.8	174.6	183.9	187.6
(% ch.)	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2
Services	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4
(% ch.)	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	83.9	85.4	86.2	87.6	89.8	91.5	92.8	94.7	97.1	100	102.7	105.5	108.9	109	111.1	113.8	115.8
(% ch.)	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.1	1.9	2.4	1.8
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	85.4	87	88.3	89.6	91.2	92.8	94.4	95.8	97.8	100	102.3	104.6	107	108.5	110.2	111.8	113.7
(% ch.)	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.2	2.3	2.3	2.3	1.4	1.5	1.4	1.7
Producer Price Index, (1982=100, SA)																	
Finished Goods	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.3	172.8	180	190.8	194.5
(% ch.)	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2	6	1.9
Finished Goods Less Food and Energy	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8	178	182.6
(% ch.)	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	2.5	1.2	2.4	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4	95.1	94.2
(% ch.)	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7	19.7	-0.9
Production																	
Industrial Production, (Index 2002=100, SA)	74.9	80.4	85	88.7	92.2	89.1	89.3	90.3	92.5	95.5	97.6	100	96.6	85.7	90.6	93.6	97
(% ch.)	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.4	3.6
Purchasing Managers Index	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.2	51.2	45.5	46.4	57.3	55.2	51.7
(dif)	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1	-3.5
Business Activity	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.6	57.2	57.7
(dif)	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.7	9.4	-0.3	0.5
Total New Orders	161.8	174.4	178	187.7	193.5	172.6	169.5	175.2	186.2	203.7	219.6	230.3	216	153	188.6	209.4	217.9
(% ch.)	5	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	4.1
Excluding Defense	153.8	168.5	171.9	181.2	185.9	164.7	161.7	165.5	176.9	195.4	209	219.6	202.5	142.5	174.6	196.3	204.8
(% ch.)	4	9.5	2	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
Inventory/Sales Ratios, SA																	
Total Business	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.29	1.32	1.39	1.28	1.27	1.29
Manufacturing	1.44	1.37	1.39	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.2	1.22	1.26	1.39	1.28	1.29	1.29

Data: Orders in Bil. \$, SA

Rates & Trade

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Rates																	
M2 Money Stock, (Bil. \$, SA)	3804.8	4018.1	4358.9	4617.1	4900.4	5403.2	5742	6039.6	6390.9	6656.8	7042	7450.5	8183.8	8487.4	8782.4	9638.3	10409
(% ch.)	4.9	5.6	8.5	5.9	6.1	10.3	6.3	5.2	5.8	4.2	5.8	5.8	9.8	3.7	3.5	9.7	8
Discount Rate, (% P.A.)	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75	0.75
Federal Funds Target Rate, (%)	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1	0.14
Prime Rate, (% P.A.)	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.02	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
10-Year T-Bond Nominal, (% P.A.)	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.8
10-Year T-Bond minus FFunds Rate (Y.Curve)	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166
Moody's AAA Corporate, (% P.A.)	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64	3.66
AAA minus 10-Year Bond	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185	186
Municipal Bond Yield Average, (% Seasoned)	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81
New York Stock Exchange Vol. (Mil.)	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31989	23900
Dow Jones Industrials, (Index 1920=100, Monthly End)	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218	13104
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269	1380
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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)	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680	2966
Trade, (Bil. \$, SA)																	
Total Exports	71	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
(% ch.)	7.2	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
Total Imports	79.6	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
(% ch.)	7.3	9.1	5.4	12	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
Total Trade Balance	-8.7	-9	-13.8	-22	-31.4	-30.2	-34.8	-40.9	-50.4	-59	-62.7	-58.3	-58.5	-32	-41.6	-46.4	-44.6
(% ch.)	8	4	53.4	58.8	43.1	-4	15.4	17.3	23.3	17	6.3	-7.1	0.5	-45.4	30.2	11.5	-4
Import Price Index, (2000=100, NSA)																	
Total Imports	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6	141
(% ch.)	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3
Excluding Fuels	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7	120.7
(% ch.)	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5	0.8
Canada (% ch.)	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8	-3.7
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6	-1.5
European Union (% ch.)	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2	0.1
Japan (% ch.)	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2
China (% ch.)	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2
Export Price Index, (2000=100, NSA)																	
Total Exports	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133	133.5
(% ch.)	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1	0.4
Yen Per U.S. \$	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8
\$ per EURO	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3
Total Surplus or Deficit, (\$Mil.)	-110891	-2440	54388	158616	254848	94263	-230671	-399059	-399038	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249569	-1060756

NYC Economic Data

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GCP	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	595.8	642.4	651.4	657.1
(% ch.)	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.1	7.8	1.4	0.9
Real GCP	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	594	557	536.8	570.9	568.7	563.9
(year % ch.)	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-3.6	6.4	-0.4	-0.9
Wage Rate	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,864	78,045	80,156	80,503
(% ch.)	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.04	5.66	2.7	0.43
Finance Wage Rate	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	230,018	262,116	269,659	266,872
(% ch.)	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18	14	2.9	-1
Securities Wage Rate	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,319	363,312	364,892	361,137
(% ch.)	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-20.9	17.5	0.4	-1
Private Non-Finance Wage Rate	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,498	61,723	62,985	64,356
(% ch.)	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.56	3.74	2.04	2.18
Total Wage Earnings	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.4	280.1	293.2	301.5
(% ch.)	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3	4.7	2.8
Finance Wage Earnings	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7	79.8	84.8	83.5
(% ch.)	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4	11.3	6.2	-1.5
Securities Wage Earnings	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	59.2
(% ch.)	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6	13.7	4.1	-2.6
Private Non-Finance Wage Earnings	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161	169	177.2	187
(% ch.)	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.48	4.96	4.83	5.56
Personal Income, (Bil. \$)	234	246.5	260.5	273.6	293.2	299	299.5	305.7	327.6	351.6	386.7	416.5	427.9	403.2	433.3	455.5	--
(% ch.)	6.09	5.33	5.67	5.03	7.16	1.98	0.19	2.07	7.16	7.32	9.98	7.72	2.73	-5.78	7.47	5.12	--
NYSE Member-Firm Profits, (Bil. \$)	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9
(% ch.)	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55	-72.3	212
Total Employment, SA	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.7	3711.3	3797.9	3877.4
(% ch.)	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.48	2.33	2.09
Private Employment, SA	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3112	3185.5	3230.5	3126.9	3153.4	3247.4	3331.9
(% ch.)	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.85	2.98	2.6
Unemployment Rate	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.91	5.48	9.23	9.54	9.06	9.25
(dif)	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.09	0.58	3.75	0.31	-0.48	0.19
Consumer Price Index, (1982-84=100, SA)																	
All Items	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6
(% ch.)	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71	2.85	1.97
Core (All Items Less Food & Energy)	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1	254.8	260
(% ch.)	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27	1.85	2.05

NYC Employment Non-Seasonally Adjusted

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3711.3	3798	3877.5
(dif)	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	17.9	86.7	79.5
Private	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3153.3	3247.4	3332
(dif)	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.9	94.1	84.6
Financial Activities	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	439.5	438.6
(dif)	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	10.9	-0.8
Finance & Insurance	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	321.7	320.7
(dif)	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	10.4	-1
Securities	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	163.5	169.4	166.8
(dif)	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-3.1	5.9	-2.5
Banking	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.3	90.2
(dif)	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3.3	1.9
Real Estate & Rental & Leasing	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	117.8	118
(dif)	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.5	0.2
Information	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.9	176.6
(dif)	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	5.7
Professional & Business Services	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.3	597.6	619.3
(dif)	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	6.4	22.3	21.6
Professional, Scientific, & Technical Services	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	349.9
(dif)	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	15.3	14.5
Management of Companies & Enterprises	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	63	64.9	65.3
(dif)	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.7	2	0.3
Administrative Services	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	192.3	197.3	204.1
(dif)	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	5	6.8
Employment Services	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.1	69
(dif)	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9
Educational & Health Services	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	734.6	752.8	769.3	785.2
(dif)	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	18.2	16.5	15.9
Educational Services	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	176.8	184.8
(dif)	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	6.5	8
Health Care & Social Assistance	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.5	592.5	600.3
(dif)	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.6	10	7.8
Leisure & Hospitality	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	342.2	363.1
(dif)	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20	20.9
Arts, Entertainment, & Recreation	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	68.4	73.3
(dif)	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	4.9
Accommodation & Food Services	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	289.7
(dif)	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	16
Other Services	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.2
(dif)	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5
Trade, Transportation, & Utilities	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	559.1	574.7	587.7
(dif)	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	6.7	15.7	13
Retail Trade	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	326.3
(dif)	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	11.9
Wholesale Trade	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.6	140.4
(dif)	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	2.1	0.8
Transportation & Warehousing	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103	105.2	106.2
(dif)	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.5	2.2	1
Utilities	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8
(dif)	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.7
Construction	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	112.3	115
(dif)	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.2	2.7
Manufacturing	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	75.7	76.4
(dif)	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-0.7	0.8
Government	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	550.6	545.5
(dif)	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-7.4	-5.1

Data: Ths.