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Monthly Report

On

Current Economic Conditions

July 2015

Highlights

U.S. Economy – The economy appears to be following last year’s pattern with a weak first quarter followed by a recovery. Indicators are showing much stronger second quarter performance, with employment, consumer spending, and housing markets all improving from the first quarter pause.

Financial Markets – While Wall Street profits were up strongly in the first quarter, the outcome was mainly due to lower expenses. Heightened uncertainty in Europe and Asia has impacted markets, with equity indices falling over 2 percent in June, leaving markets flat for the year.

Monetary Policy & Inflation – Inflation continues to run well below the Fed’s target rate of two percent, but a hike of the federal funds rate appears likely in the second half of 2015.

NYC Labor Market – After three consecutive years of decline, annual average real wages saw growth in 2014. However, the fastest employment-expanding sectors are not the highest paid. Wages in the securities sector surpassed their previous peak in 2014; employment, however, is still well below its pre-recession level as jobs flow elsewhere.

NYC Office Market – The New York City office market has exhibited solid performance in the beginning of 2015, but leasing activity has slowed from the 2014 pace. Opening dates for Three World Trade Center and 10 Hudson Yards have been pushed back.

NYC Tourism Market – Through May 2015, tourism is strong, with the City’s attractions showing high attendance. The hotel industry continues to fare well, with room nights filled up 3.8 percent, occupancy at 93 percent, and an average daily room rate of \$317.

New York City Metropolitan Statistical Area – As of February 2013, the delineation for the New York-Newark-Jersey City, NY-NJ-PA MSA has been revised. Although the new definitions induce a revision of data reported at the MSA level, the growth trends for most of these indicators remain nearly the same.

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The U.S. Economy

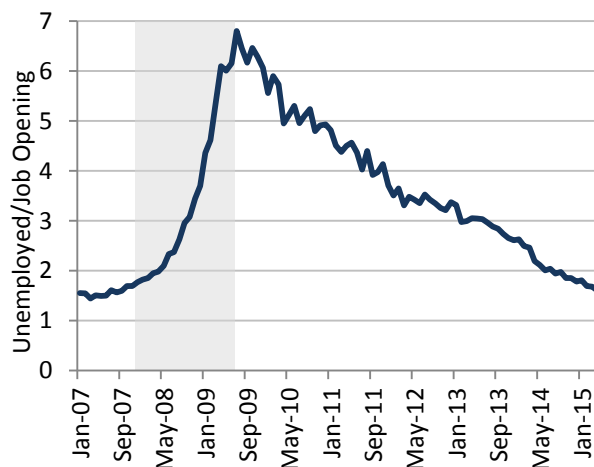
U.S. economy has been sending mixed messages for over a year now. Last year, activity paused, with negative growth in the first quarter, only to be followed by the strongest growth since 2003 in the subsequent two quarters. Similarly, 2015 started off-balance but the picture now appears to be brightening. If there is lesson from recent history, it is that the economy continues to show resilience in the face of external shocks, including turmoil in Asia and Europe, the sharp correction in energy prices, and the rapid strengthening of the U.S. dollar.

The Bureau of Economic Analysis released its third estimate of first quarter GDP at the end of June, which revealed a decline of 0.2 percent growth (annualized). While this was an upward revision from the prior estimate of -0.7 percent, it suggests that the economy is following the same volatile pattern as last year. This year's impediments included another hard winter, a labor dispute in California that disrupted trade flows and the impact of the stronger dollar. While the first two factors are temporary, the dollar is expected to remain strong since the Federal Reserve's monetary policy is expected to tighten later this year. Net exports subtracted a full percentage point from growth in Q4 2014 and nearly 1.9 percentage points in the first quarter. However, in the second quarter, the dollar has weakened by about 2 percent against major currencies, which should help mitigate the trade drag.

On the domestic front, there are many signs of recovery in the second quarter. The Blue Chip forecast consensus expects growth to rebound to 2.9 percent, on an annualized basis, while the Atlanta Fed's GDPNow forecast, which updates its estimate as new data becomes available, is predicting 2.4 percent growth. If the economy grows at 2.5 percent in Q2, the first half of 2015 will have expanded at the same pace as the first half of last year.

Fig. 1: Job seekers per job opening

Six years after the peak, the number of unemployed per job opening has finally returned to levels seen prior to the recession.



Source: Bureau of Labor Statistics, CPS and JOLTS

Most of the recent national data have been positive. Employment in June expanded by 223,000, which brings the second quarter average monthly pace to 221,000, up from only 195,000 in the first quarter. The number of job seekers per opening has continued to drop, falling to 1.6 in May, and closing in on the all-time low of 1.5 set at the beginning of 2007. These tighter labor market conditions seem to be finally producing wage gains. The employment cost index for the first quarter grew 2.7 percent (seasonally adjusted annual rate), nearly a full percentage point faster than the post-recession average. The Atlanta Fed's monthly wage growth tracker, which is based on tracking individuals in the Current Population Survey, is currently showing wage growth at 3.3 percent, the highest since the recession. However, average hourly wages have been more sluggish. On a monthly basis, pay in June was unchanged from May's reading and growing at an annual rate of only 2 percent.

One ongoing puzzle has been the behavior of consumers, who initially saved most of the large energy windfall they received last year. From mid-2014 to early 2015, gasoline prices dropped by over a third, resulting in a consumer bonus estimated to range from \$100 to \$150 billion. This was expected to translate into stronger spending on other consumer goods. However, contrary to this prediction, sales data has been mixed, showing below-average growth from December through February, with a similar pattern in the personal

consumption expenditure (PCE) numbers. However, more recent retail sales data showed a three month turn-around before slumping again. From March to May, retail sales grew by 2.6 percent, but struggled in June, dropping by 0.3 percent. PCE likewise surged in May, growing by 0.9 percent, the largest monthly change since August 2009. One consequence has been a decline in the saving rate to 5.1 percent in May, down from a February peak of 5.7 percent as shoppers spent more freely.

Another factor that bodes well for the economy is a recovering housing sector that is starting to pull its weight. In May, existing home sales rose a healthy 5.1 percent from April to a seasonally adjusted annual rate of 5.4 million units. The last time the housing market saw sales this strong was over five years ago during the spike of purchases prompted by the first-time homebuyer's tax credit – enacted by Congress in 2008 to jump-start the moribund housing sector. Likewise, new home sales have jumped this year. May sales of new homes grew by 2.2 percent (month-over-month), hitting an annual rate of 546,000. This is the fastest pace in seven years and year-to-date new home sales are running 24 percent higher than the same five-month period last year. Moreover, pending home sales – an index derived from signed existing home contracts – reached its highest level since April 2006. Since this is a forward looking indicator, housing momentum should remain strong through the summer. While the latest strength is a welcome recovery after last year's pause, there are potential clouds on the horizon as the Federal Reserve will likely begin raising interest rates some time later this year. It is possible that some of the heightened activity now is the result of buyers accelerating plans to lock in favorable mortgage rates prior to expected increases. The housing market saw similar behavior in 2013 as activity jumped prior to the Fed's anticipated plans to taper its bond purchase program (quantitative easing).

While labor and housing markets and consumer spending are all showing strength, the erratic path of business investment continues to be a major soft spot. Total durable goods declined by 1.8 percent from April to May and are down 2.5 percent on a year-over-year basis. Nondefense capital goods (excluding the volatile aircraft category) – a proxy

for business investment – is down 0.9 percent, year-over-year. On a monthly basis, this measure has been negative for three out of five months so far this year. This lethargy partly reflects the steep drop in spending in the energy sector combined with more cautious investment in sectors exposed to the weak export market. With the Fed expected to transition to a tighter monetary policy while other central banks remain accommodative, the dollar will likely remain strong. As a result, continued weak export growth and below average investment spending appears likely.

Financial Markets

The first quarter results for the full set of NYSE member firms were released last month. The headline profit figures were up strongly by 22.3 percent over the first quarter last year. However, revenue growth was flat (-0.3 percent), while expenses declined by 3.5 percent, primarily driven by a steep decrease (down 11 percent, or \$1.7 billion) in expenses unrelated to compensation and interest. This drop is due mainly to dwindling litigation expenses, as the pipeline of fines and settlements from the housing crash tapers. Additional evidence of this trend was contained in the second quarter "Big Five" earnings reports, which showed litigation expenses declining by 70 percent compared to last year.¹

On the revenue side, one surprise was the weak performance of the trading and investment business line, which declined by over 25 percent (down \$1.6 billion) from the first quarter last year, despite evidence of increasing equity and bond trading volumes on exchanges. In addition, net interest income continues to be weak, suppressed by the low interest environment as the spread between funding (such as bank deposits) and interest on assets (such as loans and investments) remains compressed. Net interest income at the Big Five banks contracted by two percent in the first quarter only to grow by one percent in the second as yields recovered. Although tighter monetary policy should help steepen the yield curve later this year, it has become clear that the Fed's liftoff will be gradual at best, particularly with heightened global uncertainty in Europe and Asia.

Financial markets have been somewhat mixed given the Greek crisis and the steep correction in Chinese equity markets. After moving sideways in the first quarter, the S&P 500 and Dow Jones indices gained 2.4 and 1.1 percent, respectively, in April and May. However, both fell over two percent in June leaving the S&P up only 0.2 percent and the Dow down 1.1 percent through the first half of the year. In June, the level of short sales on the NYSE (positions taken by traders betting that the market will fall) reached their highest level since the financial crisis.

On a more optimistic note, volatility has been relatively stable. The Chicago Board Options Exchange volatility index (VIX) ended the first quarter at a value of 15 and increased to 18 by the end of the second quarter, still below the long-run average of around 21. The trading day ratio – the share of S&P 500 trading days with an increase or decrease in excess of one percent – declined from 31 percent in the first quarter to only 14 percent in the second. Likewise, the uptick in trading volume on the NYSE seen at the end of 2014 appears to be continuing into 2015. Starting from the recession in 2008, total trading volume declined for five consecutive years. Last year, trading turned up slightly, increasing a scant 0.5 percent over 2013. Through the first half of 2015, volume has continued to strengthen, up about 11 percent compared to the first half of 2014.

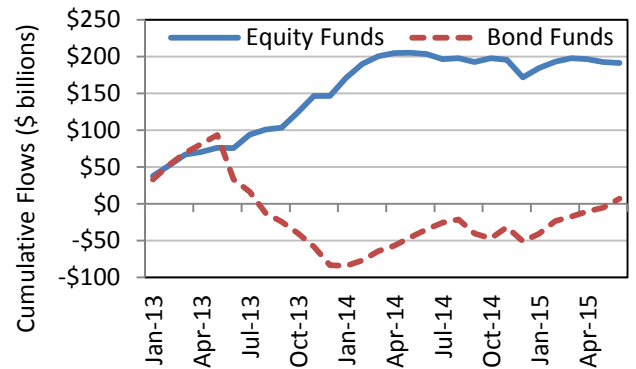
Bond markets have gone through a number of gyrations, with yields being pushed up by expectations of tighter monetary policy and ongoing growth, but pulled down by precautionary purchases by risk adverse investors reacting to events in Greece and Asia. Yields on the benchmark 10-Year Treasury notes hovered around 2 percent for most of the first quarter, but started to trend upward in the second, hitting a year-high of 2.5 percent in July. However, with uncertainty about Greece intensifying through the beginning of July, yields dropped as much as 30 basis points as investor demand for safer assets grew. Average daily bond trading volume has decelerated somewhat, falling to 1.9 percent growth (year-over-year) from 7.2 percent in the prior quarter. Issuance of new bonds continues to be strong, with growth in the first half of 2015 up 11.3 percent compared to the first half of last year. Bond sales by the

corporate sector continue to be brisk, up nine percent for the first two quarters of 2015. At this pace, corporate debt issuance will again extend the current three-year run of record borrowing driven by low interest rates.

One consequence of higher interest rates is the negative impact on bond prices, which move inversely to interest rates, eroding the value of bond funds. In the last half of 2013 when 10-year interest rates jumped a full percentage point, bond mutual funds saw outflows of over \$175 billion. With more stable interest rates in 2014, flows reversed with net inflows of \$32 billion. So far in the first six months of 2015, these funds have gained \$34 and \$24 billion in the first and second quarters, respectively, which may signal that bond investors are confident that the Fed will move slowly in raising rates. In contrast, equity funds saw \$26 billion of inflows in the first quarter, but \$6.5 billion of outflows in the second.

Fig. 2: Cumulative flows into equity and bond mutual funds.

Investors have cautiously returned to bond funds after steep withdrawals in 2013. Equity fund flows have been flat for the last year and a half.



Source: Investment Company Institute

Looking forward, financial markets will have to grapple with continued uncertainty from Asia and Europe and the anticipated Fed tightening later this year. At the end of the first half last year, the S&P 500 index had gained 6 percent and finished up 11 percent for the year, a performance that seems increasingly unlikely this year. With international sales accounting for 30 to 40 percent of S&P 500 firms' revenue, the strong dollar and weak global growth are likewise challenges to earnings. With

the second quarter earnings season just underway, markets will likely become choppy in the near future.

Monetary Policy & Inflation

Inflation pressures remain subdued. Slow growth in the first quarter combined with a stronger dollar that reduced import prices and a sharp drop in energy prices allowed the Fed to maintain its accommodative monetary stance. The likelihood for liftoff of the federal funds rate (FFR) within the next couple of months declined. Still, the Federal Open Market Committee (FOMC) is signaling at least one rate hike this year, which would be the first tightening since June, 2006.

The consumer price index (CPI) has increased for five consecutive months as of June. Core CPI edged up to 1.8 percent. The personal consumption expenditure price index measured 0.2 percent year-over-year in May (core: 1.2 percent). Inflation data is still being weighed down by the precipitous drop in oil prices.

The first rate hike will be decided on a meeting-by-meeting basis and depends on the strength of labor market and inflation data. If future employment reports continue to be as strong as in June, then the Fed will feel comfortable raising the FFR this year, reflecting the expectations of the majority of the FOMC voting members. However, global performance and turbulence could delay the first increase, especially the weakness in the Eurozone and China's economic slowdown. Citing this unpredictable environment, the IMF has urged the Fed to hold off on tightening until 2016.

The Fed will employ a couple of new tools to manage the fed funds target range as it tightens. Interest on excess reserves will be the primary tool to move the rate into its announced range and to set the upper bound. The overnight reverse repurchase (ON RRP) facility, a new policy tool, has undergone significant testing and will be used to set the floor of the FFR range when normalization begins

An ON RRP agreement is an open market operation where the Fed agrees to sell a security and

repurchase it at a predetermined time (typically the next business day) and price. Banks and other dealers will submit bids including the amount of securities to be purchased and an interest rate. The prevailing rate depends on whether or not the sum of bids exceeds the total size of assets offered. If the total value of the bids are less than or equal to the offered amount, then each bid is awarded at the highest offered rate. When the bids exceed the amount offered, then bids are awarded in ascending order of submitted interest rate in full or as a proportion of the total requested value until the overall size limit is reached. The program will only be used until it is no longer necessary.

The Chicago Board of Trade provides probability estimates of Fed actions using fed funds futures prices. Currently, futures markets expect the first rate hike to occur by December and Fed officials have indicated the path of subsequent rate increases will be modest. With the Fed's balance sheet at \$4.5 trillion, normalization of monetary policy still has a long way to go.

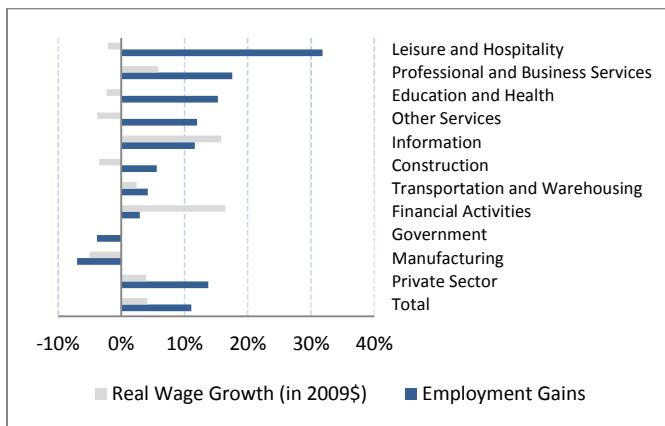
New York Labor Market

Against the backdrop of record-high employment gains, the average wage across the City has started to accelerate. Real wages grew by 3.76% on an annual average basis after three consecutive years of decline. Compared to the U.S., New York City's real wage growth has outpaced the nation, which contracted 0.1 percent in 2014.

The fastest employment-expanding sectors are not the highest paid. The real average wage for the leisure and hospitality sector contracted two percent from its level six years ago, while accounting for more than 32 percent of total jobs since the financial crisis. Similarly education and health, whose workers also received two percent real wage cuts since 2009, contributed more than 15 percent of jobs, an increase of 122,000 positions or almost one in every three new jobs since the financial crisis trough. Conversely, the financial activities and information industries, two sectors that have exhibited the fastest wage growth, added less than 30,000 new jobs or less than 10 percent of the total employment gain. Employment in financial activities has only increased three percent during

the current expansion. Thus, the expansion of NYC’s labor market since the recession has been skewed towards lower-wage jobs.

Fig. 3: Employment and Wage Growth by Sector (2009-2014)



Source: NYS DOL

A Closer Look: The Securities Sector

Wall Street is back, according to a recent New York Times piece, it just isn’t back on Wall Street.² Securities employment at the national level has surpassed levels set in early 2007, but at the city level, employment is still 18,000 below its pre-recession peak. (ISNT 2007 pre-recession peak, why these two numbers)

The securities sector in NYC peaked in November 2007, the month prior to the onset of the Great Recession, at a seasonally adjusted level of 189,000. Over the following 21 months, the industry shed 28,000 positions to reach its trough (161,000) in August 2009. Since then, only 10,300 jobs have been added, but there is momentum in the industry as over 50 percent of those positions have been created in 2015.

Although employment growth has been sluggish in New York City’s securities’ sector, wage gains have been strong. Unadjusted for inflation, wages grew by 14.5 percent in 2014 to finish the year at \$407,500 eclipsing the prior peak set in 2007.

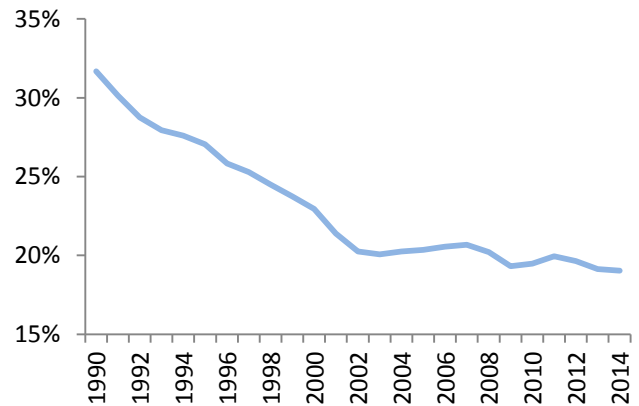
Even with the recent employment and wage gains over the past twelve months, the City’s securities sector has yet to return to its pre-recession strength. Furthermore, the recession may have provided an

opportunity for firms to relocate positions to other cities. As of December 2014, seasonally adjusted gains from November 2007 have been greatest in Texas with over 14,600 jobs added, followed by Pennsylvania (+12,500), and Missouri (+5,100).³

New York City still remains the largest securities hub in the nation, but other areas are growing their industry at a much faster pace. The city accounts for approximately 19 percent of total securities employment, a share that has declined from 32 percent in 1990. California’s share – the state with the second largest securities payroll – is nearly ten percent.

Fig. 4: NYC’s share of National Securities Employment

New York City’s Security sector continues to see its share of national employment decline.



Source: BLS, NYS DOL

Texas trails California by nearly 30,000 positions, but its employment grew by approximately 30 percent over the period spanning November 2007 through December 2014. It is unlikely that these states will surpass NYC’s securities employment share anytime in the near future, but the declining trend is likely to continue. Moreover, competition from outside of the U.S. is increasing with challenges from London, Hong Kong, and other cities across the globe.

There have been positive signs recently and the securities sector in the City still has room to grow. Nevertheless, it is possible that the recession, coupled with advances in technology, provided the industry an opportunity to move jobs closer to certain industries, such as oil and gas in Texas.

New York City Office Market

The Manhattan office market remained on firm footing in May with strong leasing activity leading to lower vacancy rates. Expected completion dates of Three World Trade Center and 10 Hudson Yards were both pushed back.

Leasing activity has slowed following a robust 2014, but remains strong with four consecutive months of activity exceeding 2.0 million square feet (msf). Through May, leases have totaled 12.3 msf, down 13.6 percent from the same period a year ago. The Midtown market has accounted for 74 percent of leasing in the primary and secondary Manhattan office market.

The growth in occupied space drove the primary office market vacancy rate down to ten percent from 10.2 percent in April. The vacancy rate has not been this low since March of 2013 when it measured 9.8 percent. Vacancy in the secondary office market edged up for the second consecutive month to nearly eight percent as more space opened up in both Downtown and Midtown over the past two months.

Two large projects, Three World Trade Center and 10 Hudson Yards, had their completion dates pushed back. According to Cushman and Wakefield, Ten Hudson Yards was previously expected to open in 2015 but is now planned to open in the first quarter of 2017. The delay for Three World Trade Center was not as drastic, with its expected completion date moved from 2017 to the first quarter of 2018. Delays of these two large blocks of new inventory might affect future leasing decisions.

New York City Tourism Market

In 2014, a record 56.4 million visitors came to take advantage of the sights and sounds of New York City. This in turn stimulated economic activity in the leisure and hospitality industry. The average daily room rate for the year was \$295, and occupancy was at 89 percent (a record high). Broadway also broke new records, with shows raking in gross earnings of \$1.4 billion and attendance up 13 percent. Due to the damage

wrought by Hurricane Sandy in 2012, the Statue of Liberty was closed off to visitors through mid-2013. However, tourists flocked back to the attraction once it was reopened, and 4.2 million visitors paid homage to Lady Liberty in 2014.

Despite complaints that the winter weather was especially frigid this year, tourism through the first quarter fared better compared to the same time last year. Year to date through May, recreational visitors to the Statue of Liberty have increased 2.1 percent from the prior year. Hotel room nights filled through May were up 3.8 percent and Broadway attendance was also strong, up 4.5 percent from the prior year. The average daily room rate for the month was \$320, slightly higher than last May's figure of \$319. Occupancy was at 93 percent, slightly under the 94 percent last year.

Though New York City remains a premier tourism destination, certain factors may lead tourism figures to moderate in the second half of the year. The stronger dollar and weaker growth abroad may cause visitors to shorten their stays or reduce their spending.

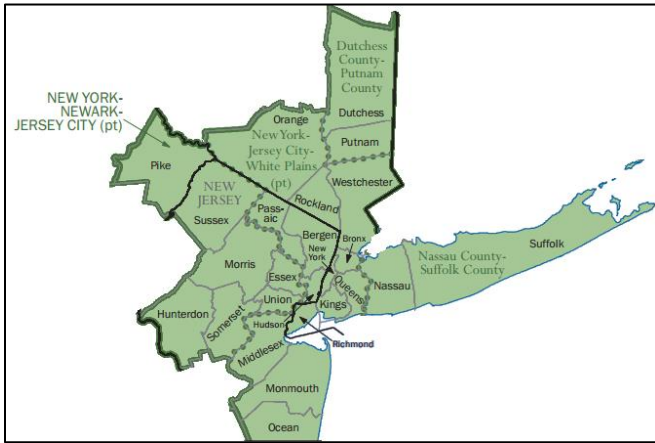
New York City Metropolitan Statistical Area

In February 2013, the U.S. Office of Management and Budget (OMB) revised the delineation of the metropolitan statistical areas (MSA) to reflect the 2010 Census Bureau data and standards. After a lengthy trial period, BLS made the transition to the new delineations in the first quarter of this year. Previously, the New York-Northern New Jersey-Long Island, NY-NJ-PA MSA comprised of 23 counties in the tri-state area.⁴ The new area, denominated as the New York-Newark-Jersey City, NY-NJ-PA MSA, contains the same counties as previously, but includes Orange County and Dutchess County, NY.

The addition of the two counties increases the population by about 700,000 people to a total of 19.7 million in 2011, and increases personal income and gross domestic product levels. As of December 2013, the two additional counties made up 2.8 percent of total employment in the MSA and the average annual wage in 2013 for the two counties

was \$42,858, about 37 percent below the overall average for the area (\$68,513).

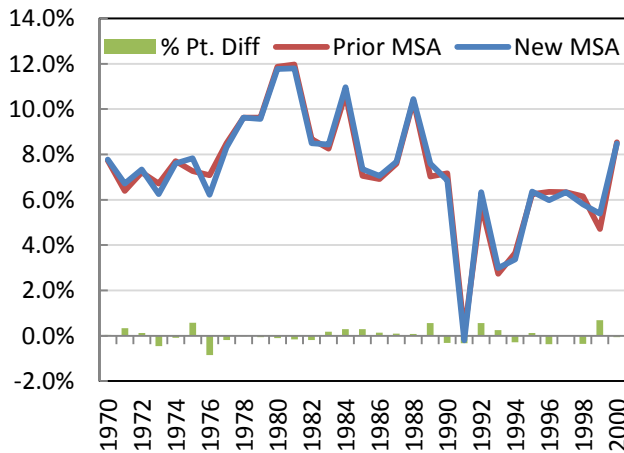
Fig. 5: New York-Newark-Jersey City, NY-NJ-PA (Metropolitan Statistical Area)



Source: U.S. Census Bureau (Feb. 2013)

With the inclusion of the two counties, the growth trends in gross domestic product and local area personal income remain almost identical between the prior and current MSA delineation, with the growth rates for local area personal income only varying on average +/- 30 basis points over the 30-year span of 1970 through 2000.⁵

Fig. 6: Local Area Personal Income



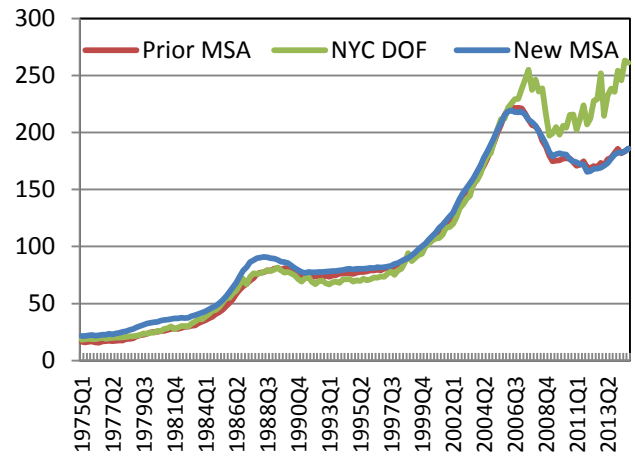
Source: BEA

On a more localized level, the delineations for the metropolitan divisions, subsets of counties of the MSA, have also been revised. Previously, the Case-Shiller home price index reflected the New York-White Plains-Wayne, NY-NJ Metropolitan Division.⁶ The new metropolitan division drops Putnam County, but expands to include Middlesex

County, Monmouth County, and Ocean County, NJ, and Orange County, NY.

The new, expanded metropolitan division bumped up the price index. On average the new area is about five points above the prior division for the span from 1975 to 2010. However, in the past four years, the difference has declined to a little over one point. The two Case-Shiller indices had been close estimators for New York City 1-3 family housing prices up until 2006. Subsequently, New York City's house prices as measured by the New York City Department of Finance (DOF) rose significantly faster than that of its neighboring counterparts, due in part to the influence of new luxury condo sales that bias the DOF measure upward. The Case-Shiller index only includes repeat sales and is less influenced by new construction. Since the trough, the City's market has continued to recover rapidly and it is likely that the disparity between price growth in New York City versus its surrounding areas will continue to expand.

Fig. 7: 1-3 Family Home Price Index: Case-Shiller v. DOF



Source: S&P, NYC DOF

¹ Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley.

² “Wall Street is Back, Almost as big as Ever”;
http://www.nytimes.com/2015/05/19/upshot/wall-street-is-back-almost-as-big-as-ever.html?_r=0&abt=0002&abg=1 , Irwin, Neil ;
May 18th, 2015

³ State level data securities employment data is from the Quarterly Census of Employment and Wages and seasonally adjusted by NYC OMB.

⁴ Bergen County, Bronx County, Essex County, Hudson County, Hunterdon County, Kings County, Middlesex County, Monmouth County, Morris County, Nassau County, New York County, Ocean County, Passaic County, NJ, Pike County, Putnam County, Queens County, Richmond County, Rockland County, Somerset County, Suffolk County, Sussex County, Union County, Westchester County.

⁵ In addition to switching to the new MSA, the Bureau of Economic Analysis also performed comprehensive revisions to the data from 2001 through 2011; thus, the differences between the two series after 2000 is likely due to both the updated MSA definition and the revisions.

⁶ Bergen County, Hudson County, Passaic County, NJ, and Bronx County, Kings County, New York County, Queens County, Richmond County, Putnam County, Rockland County, and Westchester County, NY.

U.S. General Economic Indicators

	2011 I	2011 II	2011 III	2011 IV	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I
GDP																	
Nominal GDP	15,238	15,461	15,587	15,785	15,957	16,095	16,269	16,333	16,502	16,619	16,872	17,078	17,044	17,328	17,600	17,704	17,693
Real GDP	14,881	14,990	15,021	15,190	15,275	15,337	15,431	15,434	15,538	15,607	15,780	15,916	15,832	16,010	16,206	16,295	16,288
(% ch. a.r.)	-1.5	2.9	0.8	4.6	2.2	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5.0	2.2	-0.2
(year % ch.)	1.9	1.7	1.2	1.7	2.6	2.3	2.7	1.6	1.7	1.8	2.3	3.1	1.9	2.6	2.7	2.4	2.9
Final Sales of Domestic Product	14,855	14,925	15,035	15,101	15,196	15,248	15,351	15,423	15,500	15,556	15,671	15,821	15,783	15,906	16,103	16,196	16,171
(% ch. a.r.)	-0.6	1.9	3.0	1.8	2.5	1.4	2.7	1.9	2.0	1.5	3.0	3.9	-1.0	3.2	5.0	2.3	-0.6
(year % ch.)	1.8	1.6	2.1	1.5	2.3	2.2	2.1	2.1	2.0	2.0	2.1	2.6	1.8	2.3	2.8	2.4	2.5
Final Sales to Domestic Purchasers	15,326	15,384	15,493	15,567	15,666	15,720	15,807	15,848	15,928	16,004	16,097	16,204	16,232	16,369	16,535	16,670	16,722
(% ch. a.r.)	-0.4	1.5	2.9	1.9	2.6	1.4	2.2	1.0	2.0	1.9	2.3	2.7	0.7	3.4	4.1	3.3	1.2
(year % ch.)	2.2	1.4	1.7	1.5	2.2	2.2	2.0	1.8	1.7	1.8	1.8	2.2	1.9	2.3	2.7	2.9	3.0
Personal Consumption Expenditures																	
(% ch. a.r.)	2.0	0.8	1.8	1.4	2.8	1.3	1.9	1.9	3.6	1.8	2.0	3.7	1.2	2.5	3.2	4.4	2.1
(year % ch.)	3.0	2.4	2.2	1.5	1.7	1.8	1.8	2.0	2.2	2.3	2.3	2.8	2.2	2.4	2.7	2.9	3.1
Durable Goods	1,142	1,134	1,149	1,182	1,212	1,219	1,242	1,270	1,296	1,310	1,326	1,345	1,355	1,400	1,432	1,453	1,458
(% ch. a.r.)	5.2	-2.6	5.2	12.0	10.7	2.3	8.0	9.1	8.4	4.5	4.9	5.7	3.2	14.1	9.2	6.2	1.3
(year % ch.)	9.2	5.4	5.0	4.8	6.1	7.5	8.2	7.5	6.9	7.5	6.7	5.9	4.6	6.9	8.0	8.1	7.6
Non-durable Goods	2,265	2,266	2,260	2,262	2,273	2,278	2,284	2,285	2,312	2,311	2,326	2,342	2,342	2,355	2,369	2,393	2,398
(% ch. a.r.)	1.9	0.1	-1.0	0.5	2.0	0.8	1.1	0.2	4.8	-0.2	2.8	2.7	0.0	2.2	2.5	4.1	0.8
(year % ch.)	2.9	2.4	1.5	0.4	0.4	0.5	1.1	1.0	1.7	1.4	1.9	2.5	1.3	1.9	1.8	2.2	2.4
Gross Private Domestic Investment																	
(% ch. a.r.)	-7.2	16.4	1.1	32.1	6.9	5.8	1.6	-5.3	7.6	6.9	16.8	3.8	-6.9	19.1	7.2	3.7	2.4
(year % ch.)	5.6	4.3	1.3	9.6	13.5	10.9	11.0	2.1	2.3	2.6	6.2	8.7	4.8	7.7	5.4	5.4	7.9
Nonresidential	1,724	1,761	1,841	1,883	1,910	1,931	1,935	1,952	1,959	1,967	1,993	2,043	2,052	2,100	2,145	2,170	2,159
(% ch. a.r.)	-0.9	8.8	19.4	9.5	5.9	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	8.9	4.7	-2.0
(year % ch.)	6.8	6.1	8.7	9.0	10.8	9.6	5.1	3.7	2.6	1.9	3.0	4.7	4.7	6.8	7.6	6.2	5.2
Residential	374	379	387	398	421	425	440	460	469	490	503	492	485	496	500	504	512
(% ch. a.r.)	-0.7	5.3	8.1	11.6	25.5	4.3	14.0	20.3	7.8	19.0	11.2	-8.5	-5.3	8.8	3.3	3.8	6.4
(year % ch.)	-2.2	-6.0	5.1	6.0	12.4	12.1	13.6	15.8	11.5	15.2	14.4	6.9	3.5	1.2	-0.7	2.5	5.5
Net Exports of Goods & Services																	
(% ch. a.r.)	7.3	-9.1	-0.8	6.7	3.5	0.9	-11.2	-22.9	2.6	18.8	-17.9	-33.1	83.9	12.3	-22.9	42.6	82.6
(year % ch.)	14.0	-3.1	-8.8	0.8	-0.1	2.5	-0.3	-8.1	-8.3	-4.4	-6.3	-9.5	4.7	3.2	1.6	22.8	22.5
Government Consumption & Investment																	
(% ch. a.r.)	-7.5	-0.4	-2.5	-1.6	-2.7	-0.4	2.7	-6.0	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.4	-1.9	-0.6
(year % ch.)	-2.3	-3.1	-3.7	-3.0	-1.8	-1.8	-0.5	-1.7	-2.0	-1.8	-2.4	-1.9	-1.1	-0.7	0.3	0.8	0.9
Change in Private Inventories (dif)	25.1	57.5	-13.0	80.8	70.9	78.9	71.2	7.2	33.4	43.4	95.6	81.8	35.2	84.8	82.2	80.0	99.5
(dif)	-33.0	32.4	-70.5	93.8	-9.9	8.0	-7.7	-64.0	26.2	10.0	52.2	-13.8	-46.6	49.6	-2.6	-2.2	19.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.8	2.9	2.4	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.2	-0.1
(year % ch.)	1.9	2.2	2.3	1.9	2.0	1.7	1.6	1.8	1.7	1.5	1.4	1.4	1.4	1.6	1.6	1.3	0.9
Corporate Profits	1,677	1,790	1,827	1,973	1,978	2,025	2,041	2,048	2,039	2,104	2,141	2,144	1,942	2,106	2,171	2,140	2,030
(% ch.)	-9.2	6.7	2.0	8.0	0.3	2.4	0.8	0.3	-0.4	3.1	1.8	0.1	-9.4	8.4	3.1	-1.4	-5.2
(year % ch.)	1.1	7.4	0.7	6.8	17.9	13.1	11.7	3.8	3.1	3.9	4.9	4.7	-4.8	0.1	1.4	-0.2	4.5
ECI Private: Total Compensation	113.3	114.2	114.6	115.1	115.7	116.3	116.8	117.2	117.9	118.5	119.0	119.6	119.9	120.9	121.7	122.3	123.2
(% ch. a.r.)	2.5	3.2	1.4	1.8	2.1	2.1	1.7	1.4	2.4	2.1	1.7	2.0	1.0	3.4	2.7	2.0	3.0
(year % ch.)	2.0	2.3	2.2	2.2	2.1	1.8	1.9	1.8	1.9	1.9	1.9	2.0	1.7	2.0	2.3	2.3	2.8
NonFarm Business Productivity	103.1	103.5	103.3	104.0	104.0	104.6	105.0	104.4	104.6	104.8	105.7	106.5	105.2	106.0	107.0	106.4	105.6
(% ch. a.r.)	-3.3	1.5	-0.9	3.0	0.0	2.0	1.8	-2.3	0.6	0.9	3.4	3.0	-4.7	2.9	3.9	-2.1	-3.1
(year % ch.)	0.4	0.4	-0.3	0.0	0.9	1.0	1.7	0.4	0.5	0.2	0.6	2.0	0.6	1.1	1.2	-0.1	0.3
Unit Labor Costs	101.5	100.6	101.4	99.4	102.1	101.8	101.4	104.4	102.5	103.4	102.6	102.3	105.1	104.1	103.9	105.3	107.0
(% ch. a.r.)	11.0	-3.5	3.3	-7.7	11.4	-1.1	-1.8	12.7	-7.1	3.2	-2.9	-1.3	11.5	-3.7	-1.0	5.6	6.7
(year % ch.)	3.4	1.7	2.6	0.5	0.6	1.2	-0.1	5.1	0.4	1.5	1.2	-2.1	2.5	0.7	1.2	3.0	1.8

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)																	
	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015
Total	137,830	138,055	138,385	138,621	138,907	139,156	139,369	139,619	139,840	140,263	140,592	140,793	141,059	141,178	141,565	141,619	141,842
(dif)	188	225	330	236	286	249	213	250	221	423	329	201	266	119	187	254	223
Private	116,006	116,229	116,542	116,780	117,052	117,295	117,504	117,739	117,957	118,371	118,690	118,892	119,153	119,270	119,459	119,709	119,932
(dif)	175	223	313	238	272	243	209	235	218	414	319	202	261	117	189	250	223
Financial Activities	7,931	7,933	7,942	7,951	7,968	7,984	7,997	8,007	8,014	8,042	8,049	8,068	8,077	8,090	8,097	8,107	8,127
(dif)	13	2	9	9	17	16	13	10	7	28	7	19	9	13	7	10	20
Finance & Insurance	5,908	5,906	5,907	5,914	5,923	5,933	5,944	5,952	5,956	5,975	5,979	5,996	6,002	6,012	6,020	6,029	6,044
(dif)	10	-2	1	7	9	11	11	8	4	18	4	17	7	9	8	9	15
Securities	874	875	876	878	878	883	886	887	890	891	888	892	894	893	895	896	903
(dif)	1	1	1	2	-1	5	3	2	3	0	-3	4	2	-2	3	1	7
Banking	2,575	2,569	2,564	2,563	2,564	2,563	2,564	2,563	2,560	2,564	2,566	2,569	2,568	2,572	2,574	2,580	2,579
(dif)	-4	-6	-5	-1	1	-1	1	-1	-3	4	2	3	0	4	2	6	-1
Real Estate & Rental & Leasing	2,023	2,027	2,035	2,037	2,045	2,051	2,052	2,055	2,057	2,067	2,071	2,072	2,074	2,078	2,077	2,079	2,083
(dif)	3	4	8	2	9	6	2	3	2	10	3	2	2	4	-1	1	5
Information	2,720	2,723	2,728	2,723	2,735	2,740	2,753	2,757	2,754	2,761	2,767	2,773	2,780	2,778	2,788	2,787	2,794
(dif)	-4	3	5	-5	12	5	13	4	-3	7	6	6	7	-2	10	-1	7
Professional & Business Services	18,840	18,879	18,951	19,005	19,079	19,124	19,180	19,231	19,271	19,367	19,439	19,459	19,508	19,547	19,613	19,687	19,751
(dif)	69	39	72	54	74	45	56	51	40	96	72	20	49	39	66	74	64
Educational & Health Services	21,279	21,314	21,353	21,409	21,452	21,497	21,539	21,585	21,613	21,664	21,718	21,760	21,821	21,863	21,917	21,973	22,023
(dif)	30	35	39	56	43	45	42	46	28	51	54	42	61	42	54	56	50
Leisure & Hospitality	14,526	14,565	14,610	14,667	14,698	14,721	14,746	14,795	14,850	14,892	14,948	14,972	15,033	15,039	15,047	15,101	15,123
(dif)	32	39	45	57	31	23	25	49	55	42	56	24	61	6	8	54	22
Other Services	5,538	5,552	5,567	5,572	5,568	5,573	5,585	5,582	5,589	5,605	5,611	5,616	5,626	5,626	5,634	5,642	5,652
(dif)	2	14	15	5	-4	5	12	-3	7	16	6	5	10	0	8	8	10
Trade, Transportation & Utilities	26,141	26,190	26,260	26,297	26,362	26,413	26,427	26,467	26,517	26,615	26,669	26,704	26,748	26,787	26,807	26,852	26,901
(dif)	-14	49	70	37	65	51	14	40	50	98	54	35	44	39	20	45	49
Manufacturing	12,122	12,131	12,142	12,154	12,177	12,191	12,205	12,214	12,237	12,282	12,301	12,318	12,321	12,327	12,327	12,334	12,338
(dif)	20	9	11	12	23	14	14	9	23	45	19	17	3	6	0	7	4
Construction	6,032	6,062	6,103	6,114	6,121	6,152	6,169	6,191	6,201	6,231	6,275	6,316	6,347	6,335	6,365	6,380	6,380
(dif)	26	30	41	11	7	31	17	22	10	30	44	41	31	-12	30	15	0
Government	21,824	21,826	21,843	21,841	21,855	21,861	21,865	21,880	21,883	21,892	21,902	21,901	21,906	21,908	21,906	21,910	21,910
(dif)	13	2	17	-2	14	6	4	15	3	9	10	-1	5	2	-2	4	0
Other Employment Data																	
Unemployment Rate	6.7	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6	5.7	5.5	5.5	5.4	5.5	5.3
(dif)	0.1	-0.1	-0.4	0.1	-0.2	0.1	-0.1	-0.2	-0.2	0.1	-0.2	0.1	-0.2	0.0	-0.1	0.1	-0.2
Avg. Weekly Hours: Private (CES)	34.4	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.6	34.6	34.6	34.6	34.6	34.5	34.5	34.5	34.5
(dif)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Avg. Wk. Earnings: Private (CES)	836	840	840	842	844	844	847	847	851	854	852	857	857	857	859	861	861
(dif)	2.8	3.8	0.0	2.1	2.1	0.4	2.8	0.0	3.8	3.1	-2.1	4.9	0.7	-0.1	1.4	2.1	0.0
Initial Claims, SA	1,348	1,621	1,286	1,565	1,256	1,201	1,510	1,185	1,137	1,463	1,151	1,451	1,222	1,141	1,135	1,365	1,100
(dif)	34	273	-335	279	-309	-55	309	-325	-48	326	-312	300	-229	-81	-6	230	-265
Continued Claims, SA	2,891	2,809	2,713	2,640	2,584	2,534	2,517	2,434	2,388	2,390	2,391	2,388	2,398	2,362	2,272	2,227	2,268
(dif)	-16	-82	-96	-73	-56	-51	-17	-82	-46	2	0	-2	9	-36	-90	-44	41
ISM Employment Diffusion Index, SA	52.3	51.1	54.7	52.8	52.8	58.2	58.1	54.6	55.2	54.6	56.0	54.1	51.4	50.0	48.3	51.7	55.5
(dif)	0.0	-1.2	3.6	-1.9	0.0	5.4	-0.1	-3.5	0.6	-0.6	1.4	-1.9	-2.7	-1.4	-1.7	3.4	3.8
ISM Non-Mfg. Emp. Index, SA	47.5	53.6	51.3	52.4	54.4	56.0	57.1	58.5	58.3	56.3	55.7	51.6	56.4	56.6	56.7	55.3	52.7
(dif)	-8.9	6.1	-2.3	1.1	2.0	1.6	1.1	1.4	-0.2	-2.0	-0.6	-4.1	4.8	0.2	0.1	-1.4	-2.6

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015
Personal Income, Consumption and Credit																	
Total Personal Income	14,483	14,573	14,608	14,657	14,717	14,763	14,821	14,850	14,916	14,984	15,038	15,089	15,152	15,158	15,228	15,307	--
(% ch.)	0.6	0.6	0.2	0.3	0.4	0.3	0.4	0.2	0.4	0.5	0.4	0.3	0.4	0.0	0.5	0.5	--
(year % ch.)	3.4	3.7	3.8	3.7	3.7	4.1	4.0	3.8	4.4	4.6	5.0	4.8	4.6	4.0	4.2	4.4	--
Disposable Personal Income	12,771	12,849	12,892	12,943	13,001	13,029	13,068	13,087	13,134	13,182	13,226	13,248	13,305	13,307	13,364	13,429	--
(% ch.)	0.6	0.6	0.3	0.4	0.4	0.2	0.3	0.1	0.4	0.4	0.3	0.2	0.4	0.0	0.4	0.5	--
(year % ch.)	3.3	3.6	3.9	3.8	3.8	4.0	3.8	3.6	4.1	4.3	4.8	4.3	4.2	3.6	3.7	3.8	--
Wage Rate (\$)	53,245	53,588	53,351	53,301	53,298	53,454	53,733	53,786	53,967	54,280	54,257	54,486	54,533	54,560	54,641	54,805	--
(% ch.)	0.6	0.6	-0.4	-0.1	0.0	0.3	0.5	0.1	0.3	0.6	0.0	0.4	0.1	0.1	0.1	0.3	--
(year % ch.)	2.4	2.8	2.3	2.1	1.7	2.6	2.7	2.6	2.9	3.2	3.4	3.0	2.4	1.8	2.4	2.8	--
Personal Consumption Expenditures (PCE)	11,714	11,807	11,825	11,864	11,923	11,944	12,017	12,045	12,096	12,142	12,122	12,084	12,103	12,181	12,189	12,295	--
(% ch.)	0.4	0.8	0.2	0.3	0.5	0.2	0.6	0.2	0.4	0.4	-0.2	-0.3	0.2	0.6	0.1	0.9	--
(year % ch.)	3.0	3.8	4.0	4.0	4.0	4.0	4.4	4.2	4.3	4.0	3.7	3.6	3.3	3.2	3.1	3.6	--
Consumer Installment Credit: Total Outstanding	3,130	3,147	3,174	3,193	3,212	3,233	3,249	3,268	3,284	3,300	3,317	3,327	3,343	3,364	3,385	--	--
(% ch. a.r.)	6.1	7.0	10.7	7.6	7.2	8.3	6.1	6.9	6.2	6.2	6.3	3.8	5.6	7.9	7.6	--	--
(year % ch.)	5.8	6.1	6.6	6.6	6.8	7.0	7.0	6.9	6.9	7.0	7.0	6.9	6.8	6.9	6.6	--	--
Personal Saving as a % of Disposable Personal Income, (%)	5.0	4.8	5.0	5.1	5.1	5.1	4.7	4.6	4.6	4.5	5.0	5.5	5.7	5.1	5.4	5.1	--

Retail Sales

Total Retail Sales & Food Services	424.0	429.4	433.0	433.1	436.0	436.2	438.7	437.3	439.2	441.4	437.6	434.2	431.9	438.6	438.7	443.2	442.0
(% ch.)	1.3	1.3	0.9	0.0	0.7	0.0	0.6	-0.3	0.4	0.5	-0.9	-0.8	-0.5	1.5	0.0	1.0	-0.3
(year % ch.)	1.6	3.6	4.8	4.2	4.4	4.1	5.0	4.4	4.6	4.7	3.3	3.7	1.9	2.1	1.3	2.3	1.4
excl. Food Services & Drinking Places	377.7	382.4	385.9	385.6	388.2	388.2	390.4	388.5	389.7	391.7	387.2	383.9	381.4	387.7	387.2	391.6	390.5
(% ch.)	1.2	1.2	0.9	-0.1	0.7	0.0	0.6	-0.5	0.3	0.5	-1.2	-0.9	-0.6	1.6	-0.1	1.1	-0.3
(year % ch.)	1.4	3.5	4.7	4.0	4.1	3.7	4.7	4.0	4.1	4.6	2.6	2.9	1.0	1.4	0.4	1.6	0.6
excl. Autos & Gasoline Stations	295.5	298.9	300.8	301.0	304.2	304.0	305.7	305.7	307.6	309.2	309.6	309.5	308.3	311.5	311.4	313.0	312.4
(% ch.)	0.9	1.2	0.6	0.1	1.1	-0.1	0.6	0.0	0.6	0.5	0.1	0.0	-0.4	1.0	0.0	0.5	-0.2
(year % ch.)	1.9	3.2	4.0	3.7	5.0	4.1	4.9	4.4	4.7	5.1	4.7	5.7	4.3	4.2	3.5	4.0	2.7

TCB Consumer Confidence Index

Overall	78.3	83.9	81.7	82.2	86.4	90.3	93.4	89.0	94.1	91.0	93.1	103.8	98.8	101.4	94.3	94.6	101.4
(dif)	-1.1	5.6	-2.1	0.5	4.2	4.0	3.1	-4.4	5.0	-3.0	2.0	10.7	-5.0	2.6	-7.1	0.3	6.8
Present Situation	81.0	82.5	78.5	80.3	86.3	87.9	93.9	93.0	94.4	93.7	99.9	113.9	112.1	109.5	105.1	107.1	111.6
(dif)	3.7	1.5	-4.1	1.8	6.0	1.6	6.0	-0.9	1.3	-0.7	6.2	14.0	-1.8	-2.6	-4.5	2.0	4.5
Expectations	76.5	84.8	83.9	83.5	86.4	91.9	93.1	86.4	93.8	89.3	88.5	97.0	90.0	96.0	87.1	86.2	94.6
(dif)	-4.3	8.2	-0.9	-0.4	2.9	5.5	1.2	-6.7	7.5	-4.6	-0.8	8.5	-7.1	6.1	-8.9	-0.9	8.3

The Reuters/UM Index of Consumer Sentiment

Overall	81.6	80.0	84.1	81.9	82.5	81.8	82.5	84.6	86.9	88.8	93.6	98.1	93.6	93.0	95.9	90.7	96.1
(dif)	0.4	-1.6	4.1	-2.2	0.6	-0.7	0.7	2.1	2.3	1.9	4.8	4.5	-4.5	-0.6	2.9	-5.2	5.4
Expectations	72.7	70.0	74.7	73.7	73.5	71.8	71.3	75.4	79.6	79.9	86.4	91.0	87.5	85.3	88.8	84.2	87.8
(dif)	1.5	-2.7	4.7	-1.0	-0.2	-1.7	-0.5	4.1	4.2	0.3	6.5	4.6	-3.5	-2.2	3.5	-4.6	3.6

Housing Market

New Single-Family Homes Sold	417	410	410	457	408	403	454	459	472	449	495	521	545	494	534	546	--
(% ch.)	-6.5	-1.7	0.0	11.5	-10.7	-1.2	12.7	1.1	2.8	-4.9	10.2	5.3	4.6	-9.4	8.1	2.2	--
Existing Single-Family Homes Sold	4,100	4,140	4,160	4,310	4,410	4,470	4,420	4,500	4,540	4,350	4,500	4,280	4,350	4,600	4,480	4,730	--
(% ch.)	-0.2	1.0	0.5	3.6	2.3	1.4	-1.1	1.8	0.9	-4.2	3.4	-4.9	1.6	5.7	-2.6	5.6	--
Housing Starts	951	963	1039	986	927	1095	966	1026	1,079	1,007	1,080	1,080	900	954	1,190	1,069	1,174
(% ch.)	7.1	1.3	7.9	-5.1	-6.0	18.1	-11.8	6.2	5.2	-6.7	7.2	0.0	-16.7	6.0	24.7	-10.2	9.8
Housing Permits	1,030	1,061	1,074	1,017	1,033	1,041	1,040	1,053	1,120	1,079	1,077	1,059	1,098	1,038	1,140	1,250	1,343
(% ch.)	2.8	3.0	1.2	-5.3	1.6	0.8	-0.1	1.2	6.4	-3.7	-0.2	-1.7	3.7	-5.5	9.8	9.6	7.4
Median New Single-Family Home Price	268.4	282.3	274.5	285.6	287	280.4	291.7	261.5	299.4	302.7	302	292	293.9	287.9	291.1	282.8	--
(% ch.)	-0.5	5.2	-2.8	4.0	0.5	-2.3	4.0	-10.4	14.5	1.1	-0.2	-3.3	0.7	-2.0	1.1	-2.9	--
Median Existing Single-Family Home Price	188.8	196.5	201	212	223	222.5	219.1	209.6	208	207.9	209.2	198.6	203.5	212.1	220	230.3	--
(% ch.)	0.5	4.1	2.3	5.5	5.2	-0.2	-1.5	-4.3	-0.8	0.0	0.6	-5.1	2.5	4.2	3.7	4.7	--

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015
Consumer Price Index, (1982-84=100, SA)																	
All Items	235.4	235.8	236.2	237.0	237.3	237.6	237.4	237.6	237.8	237.1	236.3	234.7	235.2	235.7	236.0	237.0	237.8
(% ch.)	0.1	0.2	0.2	0.3	0.2	0.1	-0.1	0.1	0.1	-0.3	-0.3	-0.7	0.2	0.2	0.1	0.4	0.3
(year % ch.)	1.1	1.5	2.0	2.1	2.0	2.0	1.7	1.6	1.6	1.3	0.7	-0.2	-0.1	0.0	-0.1	0.0	0.2
Core (All Items Less Food & Energy)	236.2	236.6	237.1	237.7	238.0	238.2	238.3	238.7	239.1	239.3	239.4	239.9	240.2	240.8	241.4	241.8	242.2
(% ch.)	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.3	0.1	0.2
(year % ch.)	1.6	1.6	1.8	1.9	1.9	1.9	1.7	1.7	1.8	1.7	1.6	1.6	1.7	1.8	1.8	1.7	1.8
Commodities	188.0	187.8	188.4	188.8	189.1	189.1	188.5	188.5	188.2	186.3	184.0	180.0	180.7	181.5	181.2	182.9	183.6
(% ch.)	-0.1	-0.1	0.3	0.2	0.2	0.0	-0.3	0.0	-0.2	-1.0	-1.2	-2.2	0.4	0.4	-0.2	0.9	0.4
(year % ch.)	-0.9	-0.2	0.9	1.2	1.0	0.9	0.4	0.4	0.3	-0.6	-2.2	-4.3	-3.9	-3.3	-3.8	-3.1	-2.9
Services	282.4	283.4	283.7	284.8	285.3	285.7	285.9	286.3	286.9	287.4	288.0	288.7	289.0	289.4	290.2	290.6	291.4
(% ch.)	0.2	0.4	0.1	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.2	0.3
(year % ch.)	2.4	2.7	2.6	2.8	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.1	2.3	2.1	2.2
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	108.1	108.3	108.5	108.8	109.0	109.1	109.1	109.2	109.2	109.0	108.8	108.3	108.4	108.7	108.7	109.0	--
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.1	0.0	0.1	0.0	-0.2	-0.2	-0.5	0.2	0.2	0.0	0.3	--
(year % ch.)	1.0	1.2	1.5	1.7	1.6	1.6	1.5	1.4	1.4	1.2	0.8	0.2	0.3	0.3	0.2	0.2	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	106.9	107.1	107.3	107.5	107.6	107.7	107.8	107.9	108.1	108.1	108.1	108.2	108.3	108.5	108.6	108.8	--
(% ch.)	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.2	0.1	0.1	--
(year % ch.)	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.4	1.3	1.2	--
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	110.3	110.6	110.7	111.0	111.1	111.4	111.3	111.1	111.4	111.1	110.8	110.0	109.6	109.7	109.3	109.9	110.3
(% ch.)	0.2	0.3	0.1	0.3	0.1	0.3	-0.1	-0.2	0.3	-0.3	-0.3	-0.7	-0.4	0.1	-0.4	0.5	0.4
(year % ch.)	1.3	1.7	1.9	2.2	1.9	1.9	1.8	1.6	1.6	1.3	0.9	-0.1	-0.6	-0.8	-1.3	-1.0	-0.7
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	101.0	101.1	101.2	101.3	101.5	101.6	101.8	101.8	101.8	101.9	102.0	101.8	101.8	101.9	102.0	101.9	102.2
(% ch.)	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.0	0.0	0.1	0.1	-0.2	0.0	0.1	0.1	-0.1	0.3
(year % ch.)	--	--	--	--	--	--	1.8	1.7	1.6	1.5	1.4	1.0	0.8	0.8	0.8	0.6	0.7
West Texas Intermediate Oil Price, (\$ per Bbl)	100.80	100.80	102.10	102.20	105.80	103.60	96.50	93.20	84.40	75.80	59.30	47.20	50.60	47.80	54.50	59.30	59.80
(% ch.)	6.6	0	1.3	0.1	3.5	-2.1	-6.8	-3.4	-9.5	-10.2	-21.8	-20.4	7.1	-5.5	13.9	8.9	0.9
Production																	
Industrial Production, (Index 2002=100, SA)	102.3	103.1	103.2	103.7	104.1	104.5	104.5	105.2	105.1	106.3	106.3	105.8	105.9	106.1	105.6	105.4	105.7
(% ch.)	0.9	0.8	0.1	0.5	0.4	0.3	0.0	0.7	0.0	1.1	0.0	-0.4	0.0	0.2	-0.5	-0.2	0.3
Purchasing Managers Index	54.3	54.4	55.3	55.6	55.7	56.4	58.1	56.1	57.9	57.6	55.1	53.5	52.9	51.5	51.5	52.8	53.5
(dif)	3.0	0.1	0.9	0.3	0.1	0.7	1.7	-2.0	1.8	-0.3	-2.5	-1.6	-0.6	-1.4	0.0	1.3	0.7
Business Activity	54.6	53.4	60.9	62.1	57.5	62.4	65.0	62.9	60.5	63.4	58.6	61.5	59.4	57.5	61.6	59.5	61.5
(dif)	-1.7	-1.2	7.5	1.2	-4.6	4.9	2.6	-2.1	-2.4	2.9	-4.8	2.9	-2.1	-1.9	4.1	-2.1	2.0
Total New Orders	232.8	238.3	241.1	234.8	242.1	299.9	241.8	238.2	237.8	235.9	226.7	233.4	225.3	236.7	233.0	228.9	--
(% ch.)	2.9	2.4	1.2	-2.6	3.1	23.8	-19.4	-1.5	-0.2	-0.8	-3.9	2.9	-3.5	5.1	-1.5	-1.8	--
(year % ch.)	1.0	12.4	9.0	2.0	0.9	37.4	10.0	4.0	5.8	-0.6	-0.8	3.2	-3.2	-0.7	-3.4	-2.5	--
Excluding Defense	221.8	225.2	221.3	222.9	228.6	289.1	231.3	228.4	224.6	224.4	216.8	223.7	216.9	224.3	222.5	217.8	--
(% ch.)	2.7	1.5	-1.7	0.7	2.6	26.5	-20.0	-1.2	-1.7	-0.1	-3.4	3.2	-3.0	3.4	-0.8	-2.1	--
(year % ch.)	0.9	9.9	4.5	1.5	0.6	39.7	10.6	5.3	4.7	-1.2	-1.3	3.5	-2.2	-0.4	0.5	-2.3	--
Inventory/Sales Ratios, SA																	
Total Business	1.30	1.30	1.29	1.30	1.30	1.29	1.30	1.31	1.31	1.32	1.33	1.36	1.37	1.36	1.36	1.36	--
Manufacturing	1.29	1.29	1.30	1.31	1.30	1.29	1.30	1.30	1.32	1.33	1.33	1.35	1.35	1.34	1.35	1.35	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015
Rates																	
M2 Money Stock, (Bil. \$, SA)	11,117	11,160	11,216	11,282	11,330	11,404	11,442	11,480	11,521	11,564	11,629	11,705	11,825	11,845	11,895	11,936	11,982
(year % ch.)	6.4	6.1	6.3	6.6	6.5	6.6	6.4	6.2	5.5	5.8	5.9	6.1	6.4	6.1	6.1	5.8	5.8
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	--	--	--	--
Federal Funds Effective Rate, (% P.A.)	0.07	0.08	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.09	0.12	0.11	0.11	0.11	0.12	0.12	0.13
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, (%)	0.06	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10-Year T-Bond Nominal, (% P.A.)	2.71	2.72	2.71	2.56	2.60	2.54	2.42	2.53	2.30	2.33	2.21	1.88	1.98	2.04	1.94	2.20	2.36
10-Year T-Bond minus FFunds Rate (Y.Curve)	264	264	262	247	250	245	233	244	221	224	209	177	187	193	182	208	223
Moody's AAA Corporate, (% P.A.)	4.45	4.38	4.24	4.16	4.25	4.16	4.08	4.11	3.92	3.92	3.79	3.46	3.61	3.64	3.52	3.98	4.19
AAA minus 10-Year Bond	174	166	153	160	165	162	166	158	162	159	158	158	163	160	158	178	183
Municipal Bond Yield Average, (% Seasoned)	4.36	4.31	4.13	3.96	3.93	3.89	3.77	3.64	3.72	3.58	3.47	3.34	3.49	3.59	3.64	--	--
New York Stock Exchange Vol. (Mil.)	20,379	22,363	21,910	19,503	21,366	20,238	17,852	21,684	29,250	19,750	26,228	23,907	21,359	25,555	22,758	20,907	26,087
Dow Jones Industrials, (Index 1920=100, Monthly End)	16,322	16,458	16,581	16,717	16,827	16,563	17,098	17,043	17,391	17,828	17,823	17,165	18,133	17,776	17,841	18,011	17,620
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1,817	1,864	1,864	1,890	1,947	1,973	1,962	1,993	1,937	2,045	2,054	2,028	2,082	2,080	2,095	2,112	2,099
Nasdaq Composite Index, (Index Feb 05 1971=100)	4,199	4,276	4,119	4,135	4,333	4,434	4,465	4,552	4,403	4,688	4,733	4,674	4,854	4,938	4,986	5,029	5,073
Trade, (Bil. \$, SA)																	
Total Exports	189.5	194.8	195.0	197.3	195.6	196.9	197.3	195.1	197.8	196.2	195.0	189.5	186.8	188.0	190.1	188.6	--
(% ch.)	-1.8	2.8	0.1	1.2	-0.9	0.7	0.2	-1.1	1.4	-0.8	-0.6	-2.8	-1.4	0.7	1.1	-0.8	--
(year % ch.)	0.3	4.3	3.7	5.2	3.1	4.0	3.8	2.6	2.2	0.6	1.0	-1.8	-1.4	-3.5	-2.5	-4.4	--
Total Imports	232.3	237.9	239.3	239.3	238.0	238.3	238.6	238.2	240.5	236.2	240.5	231.9	224.0	238.6	230.8	230.5	--
(% ch.)	0.0	2.4	0.6	0.0	-0.6	0.2	0.1	-0.1	1.0	-1.8	1.8	-3.6	-3.4	6.5	-3.3	-0.1	--
(year % ch.)	0.3	6.1	5.0	3.5	4.7	4.1	3.7	2.5	3.0	2.3	4.4	-0.2	-3.6	0.3	-3.6	-3.7	--
Total Trade Balance	-42.8	-43.1	-44.3	-42.1	-42.4	-41.4	-41.3	-43.2	-42.8	-40.0	-45.5	-42.4	-37.2	-50.6	-40.7	-41.9	--
(% ch.)	8.5	0.7	2.7	-5.0	0.7	-2.3	-0.3	4.6	-1.0	-6.4	13.8	-6.8	-12.2	35.8	-19.5	2.9	--
(year % ch.)	0.2	14.9	11.3	-4.1	12.6	4.1	3.3	1.8	7.1	11.9	21.6	7.6	-13.0	17.3	-8.1	-0.5	--
Import Price Index, (2000=100, NSA)																	
Total Imports	139.8	140.5	139.7	140.1	140.5	140.1	139.0	137.9	136.0	133.5	130.1	126.0	125.5	125.3	125.1	126.6	126.5
(% ch.)	1.1	0.5	-0.6	0.3	0.3	-0.3	-0.8	-0.8	-1.4	-1.8	-2.5	-3.2	-0.4	-0.2	-0.2	1.2	-0.1
(year % ch.)	-1.1	-0.5	-0.4	0.5	1.2	0.9	-0.3	-1.4	-2.1	-3.1	-5.6	-8.9	-10.2	-10.8	-10.5	-9.6	-10.0
Excluding Fuels	119.3	119.7	119.7	119.7	119.6	119.7	119.7	119.5	119.4	119.1	119.0	118.2	118.0	117.5	117.1	117.1	116.9
(% ch.)	0.0	0.3	0.0	0.0	-0.1	0.1	0.0	-0.2	-0.1	-0.3	-0.1	-0.7	-0.2	-0.4	-0.3	0.0	-0.2
(year % ch.)	-1.2	-0.7	-0.6	-0.2	0.0	0.5	0.7	0.4	0.3	0.0	0.0	-0.9	-1.1	-1.8	-2.2	-2.2	-2.3
Canada (% ch.)	5.0	1.7	-2.7	-0.3	0.7	-0.6	-2.4	-1.0	-1.7	-3.2	-5.9	-5.6	-0.9	-0.7	0.6	2.4	0.4
Mexico (% ch.)	-0.3	1.1	-0.1	0.0	-0.1	-0.4	-0.2	-0.6	-1.1	-1.2	-1.9	-2.8	0.0	0.2	0.1	0.4	0.1
European Union (% ch.)	0.1	0.1	0.5	0.4	0.1	0.1	0.2	-1.6	-0.3	0.4	-0.4	-1.6	-0.2	-0.2	-0.5	0.7	0.2
Japan (% ch.)	-0.1	0.2	-0.2	-0.1	0.0	-0.3	0.0	-0.1	0.0	-0.1	-0.5	-0.6	-0.2	-0.1	-0.5	-0.1	-0.4
China (% ch.)	0.2	-0.1	0.0	0.3	0.0	-0.2	-0.2	0.0	0.0	-0.1	0.1	-0.2	-0.1	-0.1	0.0	-0.3	-0.1
Export Price Index, (2000=100, NSA)																	
Total Exports	133.7	134.9	133.5	133.7	133.0	133.1	132.4	131.9	130.7	129.5	128.3	126.1	125.9	125.9	125.0	125.7	125.4
(% ch.)	0.8	0.9	-1.0	0.1	-0.5	0.1	-0.5	-0.4	-0.9	-0.9	-0.9	-1.7	-0.2	0.0	-0.7	0.6	-0.2
(year % ch.)	-1.0	0.4	-0.1	0.6	0.2	0.4	0.4	-0.4	-0.7	-1.7	-3.0	-5.0	-5.8	-6.7	-6.4	-6.0	-5.7
Yen Per U.S. \$	102.1	102.3	102.5	101.8	102.1	101.7	102.9	107.4	108.0	116.3	119.3	118.3	118.8	120.4	119.5	120.8	123.8
\$ per EURO	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	-193,532	-36,895	106,853	-129,971	70,519	-94,621	-128,677	105,803	-121,713	-56,818	1,864	-17,546	-192,350	-52,918	156,709	-82,385	51,776

NYC Economic Data	2011 II	2011 III	2011 IV	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II
Wage Rate	69,515	70,224	78,881	97,028	69,595	69,217	86,562	96,559	70,646	70,570	84,261	106,251	72,550	73,016	87,562	--	--
(year % ch.)	-0.6	4.3	-2.2	-4.8	0.1	-1.4	9.7	-0.5	1.5	2.0	-2.7	10.0	2.7	3.5	3.9	--	--
Finance Wage Rate	178,424	171,931	227,477	428,768	181,106	167,798	289,962	439,922	185,941	173,852	265,808	531,466	190,331	182,708	277,263	--	--
(year % ch.)	-12.8	6.5	-3.7	-14.2	1.5	-2.4	27.5	2.6	2.7	3.6	-8.3	20.8	2.4	5.1	4.3	--	--
Securities Wage Rate	227,036	217,887	309,204	583,166	229,115	209,988	422,797	588,001	234,237	220,032	383,639	751,234	241,265	235,197	400,421	--	--
(year % ch.)	-17.3	6.1	-6.1	-17.3	0.9	-3.6	36.7	0.8	2.2	4.8	-9.3	27.8	3.0	6.9	4.4	--	--
Private Non-Finance Wage Rate	59,341	60,418	66,470	67,650	59,771	60,150	70,314	67,170	61,040	61,535	70,266	70,250	62,792	63,242	72,871	--	--
(year % ch.)	2.8	3.1	-2.0	3.2	0.7	-0.4	5.8	-0.7	2.1	2.3	-0.1	4.6	2.9	2.8	3.7	--	--
Total Wage Earnings	254.9	256.6	294.1	358.1	261.1	258.9	329.8	363.3	271	270.3	331.2	412.1	287.1	289.4	355.8	--	--
(year % ch.)	1.1	6.6	-0.2	-2.5	2.5	0.9	12.1	1.5	3.8	4.4	0.4	13.4	6.0	7.0	7.4	--	--
Finance Wage Earnings	55.9	55.2	72	134.2	56.6	53.1	90.4	135.4	57.3	54.4	83	166.3	60.1	59	88.8	--	--
(year % ch.)	-9.5	10.1	-1.5	-13.9	1.1	-3.8	25.6	0.9	1.2	2.4	-8.1	22.9	5.0	8.5	6.9	--	--
Securities Wage Earnings	37.7	37.3	51.7	95.9	37.5	35	68.8	95.3	37.9	36.3	62.6	121.7	39.5	39.7	66.7	--	--
(year % ch.)	-14.1	10.3	-4.0	-17.6	-0.5	-6.1	33.0	-0.6	1.2	3.8	-8.9	27.7	4.0	9.2	6.5	--	--
Private Non-Finance Wage Earnings	167.2	169.6	191.1	192.8	173.7	174.3	208.1	196.4	182.7	184.2	216.4	213.4	195.1	196.9	233.2	--	--
(year % ch.)	5.8	6.2	0.7	6.5	3.9	2.8	8.9	1.9	5.2	5.6	4.0	8.6	6.8	7.0	7.8	--	--
NYSE Member-Firm Profits, (Bil. \$)	3.3	-3.0	-2.0	7.3	3.3	7.1	6.3	6.6	3.5	3.5	3.2	5.4	3.4	3.0	4.3	6.5	--
(dif)	-6.1	-6.2	1.0	9.2	-4.0	3.8	-0.8	0.3	-3.1	-0.1	-0.3	2.2	-2.0	-0.4	1.3	2.3	--
Total Employment, SA	3,789	3,816	3,826	3,855	3,878	3,893	3,914	3,935	3,963	3,992	4,034	4,057	4,087	4,125	4,138	4,168	4,190
(year % ch.)	1.9	2.9	2.4	2.5	2.4	2.0	2.3	2.1	2.2	2.5	3.1	3.1	3.2	3.3	2.6	2.7	2.5
Private Employment, SA	3,241	3,260	3,276	3,308	3,333	3,349	3,367	3,390	3,419	3,449	3,489	3,514	3,543	3,580	3,591	3,622	3,643
(year % ch.)	3.0	3.2	2.9	2.9	2.8	2.7	2.8	2.5	2.6	3.0	3.6	3.7	3.6	3.8	2.9	3.1	2.8
Unemployment Rate	8.9	9.1	9.4	9.6	9.5	9.1	8.9	8.8	8.7	8.7	8.3	7.9	7.4	6.8	6.5	6.6	6.3
(dif)	0.0	0.2	0.3	0.1	-0.1	-0.3	-0.2	-0.1	-0.1	0.0	-0.4	-0.4	-0.5	-0.6	-0.3	0.0	-0.2
Consumer Price Index, (1982-84=100, SA)																	
All Items	247.7	249.9	249.2	250.5	252.5	253.3	254.0	255.9	256.4	257.8	257.2	259.5	260.9	261.2	259.3	259.1	260.8
(year % ch.)	2.9	3.5	3.0	2.7	1.9	1.4	1.9	2.2	1.6	1.8	1.3	1.4	1.7	1.3	0.8	-0.2	0.0
Core (All Items Less Food & Energy)	253.9	256.5	257.1	257.9	259.8	260.7	261.5	263.4	264.6	265.9	266.8	267.6	269.1	269.9	270.0	271.6	273.1
(year % ch.)	1.6	2.1	2.5	2.5	2.3	1.7	1.7	2.1	1.9	2.0	2.0	1.6	1.7	1.5	1.2	1.5	1.5

NYC Real Estate	Jan-2014	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015
Primary Asking Rent (\$)	69.23	69.40	69.80	69.92	70.54	70.75	70.77	71.80	73.30	72.50	73.54	73.70	74.61	75.94	75.65	75.56	75.82
(dif)	0.33	0.17	0.40	0.11	0.63	0.20	0.02	1.04	1.50	-0.80	1.03	0.16	0.91	1.33	-0.29	-0.09	0.26
Midtown Asking Rent (Pri, \$)	74.06	74.12	74.45	74.73	75.05	75.15	74.98	76.21	77.85	78.13	79.39	79.55	80.53	80.83	80.60	80.75	81.17
(dif)	0.03	0.06	0.32	0.28	0.32	0.10	-0.16	1.23	1.63	0.28	1.27	0.16	0.98	0.30	-0.23	0.15	0.43
Midtown North Asking Rent (Pri)	74.51	74.66	75.11	75.41	75.73	75.74	75.84	77.13	78.90	78.65	79.92	80.22	81.27	81.26	80.95	81.08	81.46
(dif)	0.39	0.15	0.45	0.30	0.32	0.01	0.10	1.29	1.77	-0.25	1.27	0.30	1.05	-0.01	-0.31	0.13	0.38
Midtown South Asking Rent (Pri, \$)	67.64	66.28	64.49	64.66	64.49	64.30	62.03	61.91	61.96	70.01	70.83	66.38	67.40	71.00	72.15	72.32	73.69
(dif)	-5.06	-1.36	-1.79	0.17	-0.17	-0.19	-2.27	-0.12	0.05	8.05	0.82	-4.45	1.02	3.60	1.15	0.17	1.37
Downtown Asking Rent (Pri, \$)	53.46	53.70	53.87	53.97	54.17	54.08	53.35	53.60	53.15	53.76	54.79	55.02	55.24	62.43	61.88	61.65	61.76
(dif)	0.28	0.24	0.17	0.10	0.20	-0.09	-0.73	0.25	-0.45	0.61	1.03	0.23	0.22	7.19	-0.55	-0.23	0.11
Primary Vacancy Rate	12.2	12.1	11.7	11.9	11.6	11.3	11.8	11.6	11.1	11.5	10.8	10.5	10.4	10.2	10.3	10.2	10.0
Midtown Vacancy Rate (Pri)	11.7	11.6	11.3	11.4	11.4	11.2	11.9	11.7	11.3	11.2	10.5	10.2	10.1	9.5	9.6	9.4	9.2
Midtown North Vacancy Rate (Pri)	12.0	11.9	11.6	11.7	11.7	11.6	12.2	12.0	11.6	11.5	10.8	10.6	10.5	10.0	10.1	9.9	9.7
Midtown South Vacancy Rate (Pri)	8.8	8.6	8.2	8.4	8.0	6.7	8.5	8.1	8.1	7.8	7.0	5.7	6.2	4.6	4.4	4.1	3.9
Downtown Vacancy Rate (Pri)	14.3	13.9	13.1	13.7	12.4	11.7	11.4	11.2	10.1	12.5	12.2	11.9	11.6	12.9	12.9	13.1	13.1
NYC Housing Permits	357	1,264	3,423	1,898	1,721	1,136	2,122	1,496	2,318	983	1,636	1,975	1,695	892	3,596	5,546	12,555
(dif)	-2,502	907	2,159	-1,525	-177	-585	986	-626	822	-1,335	653	339	-280	-803	2,704	1,950	7,009
NY Metro Area CSW Index	172.0	171.3	170.6	170.8	172.3	175.1	177.0	177.9	177.5	176.6	175.1	175.1	175.2	175.1	174.6	175.5	--
(year % ch.)	6.7	6.1	6.5	5.5	4.7	4.3	3.9	3.3	2.4	1.9	1.4	1.8	1.9	2.2	2.3	2.8	--

NYC Employment Seasonally Adjusted

	Feb-2014	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015
Total Nonfarm	4,058	4,067	4,076	4,090	4,096	4,114	4,130	4,133	4,131	4,136	4,148	4,165	4,167	4,174	4,172	4,188	4,210
(dif)	12	8	9	14	6	18	16	3	-2	5	12	17	3	7	-2	16	22
Private	3,515	3,524	3,532	3,546	3,552	3,570	3,584	3,586	3,584	3,589	3,600	3,618	3,621	3,627	3,625	3,641	3,662
(dif)	12	9	8	14	6	18	15	2	-3	5	12	18	3	7	-3	16	22
Financial Activities	445	446	447	449	451	451	451	451	451	449	449	453	454	454	456	456	458
(dif)	1	1	1	3	1	1	0	0	0	-3	0	4	1	1	2	0	1
Finance & Insurance	322	323	324	325	327	327	327	327	327	326	326	329	330	330	332	333	335
(dif)	0	1	0	2	1	1	0	0	0	-1	-1	3	1	1	2	1	2
Securities	166	167	167	168	168	169	169	169	169	169	168	170	170	170	172	172	173
(dif)	0	1	0	1	0	1	0	0	0	-1	0	2	0	1	1	0	2
Banking	92	93	93	93	94	95	94	94	94	93	93	94	94	94	95	95	95
(dif)	0	0	0	1	1	0	0	0	0	-1	0	1	0	0	1	0	0
Real Estate & Rental & Leasing	123	123	123	124	124	124	124	124	124	122	124	124	124	124	124	123	123
(dif)	1	0	0	1	0	0	0	0	0	-2	1	1	0	0	0	-1	-1
Information	185	185	184	184	184	185	186	185	185	185	183	187	188	189	188	187	186
(dif)	1	0	-1	0	1	0	1	-1	0	1	-2	4	1	1	-1	-1	-1
Professional & Business Services	658	660	664	667	668	670	674	675	675	677	682	683	685	686	687	690	691
(dif)	3	2	4	3	2	2	4	2	-1	2	6	1	3	1	1	3	1
Professional, Scientific, & Technical Services	372	374	376	377	378	380	383	384	383	384	387	389	390	392	393	392	391
(dif)	2	1	2	1	1	2	2	2	-1	0	3	2	2	2	1	-1	-1
Management of Companies & Enterprises	68	69	69	70	70	70	70	70	71	71	71	72	72	71	72	72	71
(dif)	0	0	1	0	1	0	0	0	0	0	0	1	0	0	0	0	0
Administrative Services	218	218	219	220	220	220	221	221	220	222	224	223	224	223	222	226	229
(dif)	1	0	1	1	0	-1	1	0	0	2	2	-2	1	-1	-1	4	3
Employment Services	78	79	81	81	80	79	81	80	79	82	83	83	85	83	84	85	84
(dif)	0	1	2	0	0	-1	1	0	-1	3	1	0	1	-1	0	1	0
Educational & Health Services	833	837	839	843	841	851	855	855	853	860	864	870	866	866	863	870	880
(dif)	4	3	2	4	-2	10	4	0	-2	7	4	7	-5	0	-3	7	11
Educational Services	200	201	201	202	198	204	206	204	203	204	208	202	203	203	202	205	212
(dif)	3	1	0	1	-4	7	2	-1	-2	1	3	-5	1	-1	3	7	
Health Care & Social Assistance	634	636	638	641	644	647	649	651	650	656	659	663	663	663	661	665	668
(dif)	1	2	2	3	2	3	3	2	-1	6	3	3	1	0	-2	4	4
Leisure & Hospitality	401	402	403	406	407	408	409	411	412	411	413	414	417	415	415	418	423
(dif)	2	1	0	3	1	1	1	2	1	-1	2	1	4	-2	0	2	5
Arts, Entertainment, & Recreation	80	80	80	81	82	82	82	83	84	84	84	84	85	86	85	88	87
(dif)	1	0	0	1	1	0	1	1	0	0	0	0	1	1	-1	3	-1
Accommodation & Food Services	321	322	322	325	325	326	327	328	328	327	329	330	333	330	330	330	336
(dif)	2	1	0	2	1	1	1	1	0	-1	2	1	3	-3	1	-1	6
Other Services	178	178	178	179	179	180	180	181	181	181	182	184	182	185	184	186	188
(dif)	1	0	1	1	0	1	1	0	1	0	0	2	-1	2	-1	2	2
Trade, Transportation, & Utilities	613	613	615	616	617	619	623	622	624	623	624	626	628	629	628	629	627
(dif)	1	1	1	1	1	3	3	0	1	0	1	2	2	1	-2	1	-1
Retail Trade	345	346	346	347	348	350	353	353	353	353	354	357	359	359	359	359	357
(dif)	1	0	1	1	1	2	3	0	0	0	1	3	2	0	0	-1	-2
Wholesale Trade	143	143	143	144	144	144	144	144	145	144	143	144	144	145	144	143	143
(dif)	0	0	0	0	0	0	0	0	1	0	-1	1	0	1	-1	-1	0
Transportation & Warehousing	109	109	110	109	109	110	110	110	111	110	112	110	110	110	109	111	112
(dif)	0	0	0	0	0	1	0	0	0	0	1	-2	0	0	-1	2	1
Utilities	15	15	15	15	15	16	16	16	15	15	15	15	15	15	15	15	16
(dif)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Construction	124	126	127	127	128	130	130	130	129	128	129	127	126	128	129	132	135
(dif)	0	2	1	1	1	1	0	1	-1	-1	1	-2	-1	3	1	3	3
Manufacturing	77	77	76	76	76	76	76	76	75	75	75	75	75	75	75	74	75
(dif)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1	1
Government	543	543	544	544	544	544	545	546	547	547	547	547	547	547	547	547	548
(dif)	0	0	1	-1	0	0	1	1	1	0	0	-1	0	0	1	0	0

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	2014	2015
Total	4,048	4,080	4,106	4,105	4,108	4,098	4,120	4,159	4,187	4,210	4,100	4,129	4,153	4,175	4,204	4,220	4,102	4,164
(year dif)	122	116	129	129	126	136	136	110	99	107	116	107	106	96	99	115	121	62
Private	3,505	3,533	3,559	3,565	3,552	3,553	3,579	3,610	3,636	3,660	3,566	3,586	3,607	3,626	3,654	3,676	3,557	3,619
(year dif)	123	116	130	129	126	135	133	108	96	105	113	104	103	93	95	111	120	62
Financial Activities	444	444	446	454	457	457	450	451	449	451	448	451	452	453	453	461	449	453
(year dif)	10	10	13	14	14	14	14	11	6	6	8	8	8	10	7	7	11	4
Finance & Insurance	322	320	322	329	333	333	327	326	326	327	326	328	329	329	330	337	325	330
(year dif)	8	7	9	11	11	11	10	8	6	5	7	7	7	9	8	8	8	4
Securities	165	164	165	170	173	174	168	169	168	169	168	168	169	169	169	175	168	170
(year dif)	2	1	2	3	4	4	4	4	2	2	4	4	4	5	4	6	2	2
Banking	93	92	93	95	95	95	94	94	93	94	94	94	94	94	94	94	94	94
(year dif)	3	3	4	5	5	5	5	4	3	3	2	2	2	2	2	1	4	1
Real Estate & Rental & Leasing	122	123	124	125	124	124	124	125	123	125	123	123	123	124	124	124	123	123
(year dif)	2	3	5	4	3	3	3	3	0	1	2	1	1	1	-1	-1	3	0
Information	184	183	183	186	185	187	185	186	187	185	183	186	188	187	186	187	185	186
(year dif)	9	6	5	5	5	5	3	2	2	-1	3	3	4	4	3	1	5	2
Professional & Business Services	655	662	665	672	675	677	672	677	682	691	673	679	680	685	687	694	669	683
(year dif)	22	25	28	27	25	29	29	24	25	30	27	27	26	23	23	22	25	14
Professional, Scientific, & Technical Services	373	376	375	380	385	384	380	383	385	391	385	389	391	394	389	392	379	390
(year dif)	13	15	15	14	15	16	17	14	14	16	17	18	18	17	15	13	14	11
Management of Companies & Enterprises	68	69	69	70	71	71	70	71	71	72	71	71	71	71	71	72	70	71
(year dif)	2	3	3	3	3	3	3	3	3	3	4	3	3	2	2	1	3	1
Administrative Services	213	218	221	222	220	222	223	223	226	228	217	219	218	221	227	230	220	222
(year dif)	7	8	10	9	8	10	10	7	9	11	6	6	5	3	6	8	9	2
Employment Services	78	80	81	81	77	79	81	81	85	88	81	82	82	82	85	85	80	83
(year dif)	6	7	8	7	5	7	7	4	6	9	5	6	4	3	4	4	6	3
Educational & Health Services	849	854	855	833	823	820	845	862	874	879	865	872	878	878	882	872	847	875
(year dif)	33	32	35	35	34	38	38	27	32	35	40	32	29	24	27	39	33	28
Educational Services	213	214	210	187	179	176	199	211	215	216	205	212	215	215	213	201	202	210
(year dif)	12	10	10	9	8	9	8	5	5	6	10	2	2	1	3	14	8	8
Health Care & Social Assistance	636	640	646	646	644	644	647	651	659	663	660	661	663	664	669	671	645	665
(year dif)	22	22	26	26	26	28	30	22	26	29	30	30	27	23	24	25	25	20
Leisure & Hospitality	394	403	414	417	411	409	414	416	416	416	397	405	407	415	427	433	407	414
(year dif)	25	21	25	23	21	21	21	20	16	15	14	16	13	13	12	16	21	7
Arts, Entertainment, & Recreation	79	82	84	84	83	82	81	85	85	85	80	82	84	86	91	89	82	85
(year dif)	5	4	4	5	3	4	4	5	4	4	4	4	5	5	7	6	4	4
Accommodation & Food Services	315	321	331	333	328	328	332	331	331	332	317	323	322	329	336	344	325	328
(year dif)	20	17	20	18	18	18	17	15	11	11	10	11	7	8	5	11	17	3
Other Services	177	178	180	180	179	179	180	182	182	183	182	182	184	184	188	189	180	185
(year dif)	4	4	5	4	5	5	5	5	4	5	6	5	7	6	7	9	5	5
Trade, Transportation, & Utilities	605	608	612	617	612	614	622	628	640	649	624	619	621	620	625	628	618	623
(year dif)	15	13	14	13	14	16	15	15	12	13	14	15	16	13	13	11	15	4
Retail Trade	339	340	343	346	347	349	352	355	367	373	356	353	353	353	354	355	349	354
(year dif)	10	9	9	9	9	11	11	9	8	9	13	14	13	13	12	9	10	5
Wholesale Trade	142	143	144	144	144	144	144	145	145	145	143	142	144	143	143	144	144	143
(year dif)	2	2	2	1	1	1	1	2	1	0	1	0	2	0	-1	-1	1	-1
Transportation & Warehousing	108	109	111	111	106	105	111	112	113	116	110	108	109	109	113	114	110	110
(year dif)	3	2	3	3	3	3	3	3	2	4	1	1	1	-1	2	3	3	0
Utilities	15	15	15	15	15	16	15	15	15	15	15	15	15	15	15	15	15	15
(year dif)	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Construction	122	126	127	129	133	134	134	132	130	129	121	119	124	128	132	137	128	127
(year dif)	5	5	6	8	8	8	9	5	3	5	2	1	2	3	5	7	5	-1
Manufacturing	76	76	77	77	76	76	77	76	75	75	73	74	74	74	74	75	76	74
(year dif)	1	-1	0	0	0	0	-1	-1	-2	-2	-2	-2	-2	-1	-2	-2	0	-2
Government	543	547	547	540	556	545	541	550	551	550	534	543	546	550	550	543	545	544
(year dif)	-1	1	0	0	0	1	3	3	2	3	3	3	3	3	3	3	1	-1

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City	Mar-2014	Apr-2014	May-2014	Jun-2014	Jul-2014	Aug-2014	Sep-2014	Oct-2014	Nov-2014	Dec-2014	Jan-2015	Feb-2015	Mar-2015	Apr-2015	May-2015	Jun-2015	2014	2015
Labor Force SA	4120	4122	4122	4121	4120	4121	4123	4126	4129	4132	4149	4165	4179	4202	4223	4225	4122	4190
(dif)	2	1	0	-1	-1	1	2	3	3	3	17	16	14	23	22	2	42	68
Labor Force NSA	4150	4106	4112	4114	4155	4122	4103	4141	4136	4122	4149	4174	4180	4188	4202	4199	4126	4182
(year dif)	104	58	51	35	36	26	11	43	44	39	46	30	30	82	90	85	47	56
(year % ch.)	2.6	1.4	1.2	0.8	0.9	0.6	0.3	1.1	1.1	0.9	1.1	0.7	0.7	2.0	2.2	2.1	1.2	1.5
Employed Residents SA	3799	3806	3814	3823	3832	3840	3847	3854	3859	3863	3878	3890	3905	3927	3954	3968	3826	3920
(dif)	7	7	8	9	9	8	7	6	5	4	15	11	15	22	27	14	97	94
Employed Residents NSA	3815	3814	3812	3818	3841	3831	3837	3867	3865	3866	3858	3875	3910	3933	3955	3959	3827	3915
(year dif)	119	100	99	108	101	102	102	137	109	99	95	81	95	119	143	141	107	88
(year % ch.)	3.2	2.7	2.7	2.9	2.7	2.7	2.7	3.7	2.9	2.6	2.5	2.1	2.5	3.1	3.8	3.7	2.9	3.0
Unemployed Residents SA	321	315	307	298	288	281	276	272	270	269	270	275	274	275	269	257	296	270
(dif)	-4	-6	-8	-10	-9	-7	-5	-4	-3	-1	2	5	-1	1	-6	-12	-55	-26
Unemployed Residents NSA	335	292	300	315	315	291	266	274	272	256	291	299	270	256	247	240	299	267
(year dif)	-15	-42	-49	-73	-65	-76	-92	-93	-64	-61	-49	-51	-65	-37	-53	-56	-60	-32
(year % ch.)	-4.3	-12.6	-13.9	-19.8	-17.0	-20.7	-25.6	-25.4	-19.1	-19.2	-14.3	-14.6	-19.3	-12.6	-17.7	-19.0	-16.6	-16.3
LF Participation Rate SA	60.6	60.6	60.5	60.5	60.4	60.4	60.4	60.4	60.4	60.4	60.6	60.8	61.0	61.3	61.6	61.5	60.5	61.1
LF Participation Rate NSA	61.0	60.3	60.4	60.4	61.0	60.4	60.1	60.6	60.5	60.3	60.6	61.0	61.0	61.1	61.2	61.2	60.5	61.0
Emp Pop Ratio SA	55.9	55.9	56.0	56.1	56.2	56.3	56.4	56.4	56.5	56.5	56.7	56.8	57.0	57.3	57.6	57.8	56.1	57.2
Emp Pop Ratio NSA	56.1	56.0	56.0	56.0	56.3	56.2	56.2	56.6	56.5	56.5	56.4	56.6	57.1	57.4	57.6	57.7	56.1	57.1
Unemployment Rate SA	7.8	7.6	7.5	7.2	7.0	6.8	6.7	6.6	6.5	6.5	6.5	6.6	6.6	6.5	6.4	6.1	7.2	6.5
Unemployment Rate NSA	8.1	7.1	7.3	7.2	7.6	7.1	6.5	6.6	6.6	6.2	7.0	7.2	6.5	6.1	5.9	5.7	7.3	6.4
New York State																		
Labor Force SA	9592	9580	9568	9557	9549	9543	9540	9537	9534	9532	9554	9573	9601	9655	9708	9711	9562	9634
(dif)	-11	-12	-12	-11	-8	-6	-4	-3	-3	-2	22	19	28	54	53	3	-81	71
Labor Force NSA	9610	9521	9560	9642	9685	9589	9498	9572	9530	9472	9520	9533	9562	9618	9685	9747	9569	9611
(year dif)	45	-70	-90	-107	-103	-117	-132	-10	-43	-48	-33	-65	-48	97	125	106	-63	42
(year % ch.)	0.5	-0.7	-0.9	-1.1	-1.1	-1.2	-1.4	-0.1	-0.5	-0.5	-0.3	-0.7	-0.5	1.0	1.3	1.1	-0.6	0.3
Employed Residents SA	8955	8953	8954	8958	8963	8968	8972	8975	8976	8977	9000	9019	9052	9102	9156	9172	8963	9084
(dif)	-1	-1	1	4	5	5	4	3	2	1	23	19	33	50	54	16	44	120
Employed Residents NSA	8931	8941	8964	9045	9056	9000	8950	9029	8984	8946	8905	8921	9007	9093	9168	9234	8964	9055
(year dif)	127	60	36	56	35	29	35	159	77	65	58	44	76	153	204	190	73	91
(year % ch.)	1.4	0.7	0.4	0.6	0.4	0.3	0.4	1.8	0.9	0.7	0.7	0.5	0.8	1.7	2.3	2.1	0.8	1.3
Unemployed Residents SA	637	627	614	599	586	576	568	562	557	555	554	554	548	552	552	539	599	550
(dif)	-10	-10	-13	-15	-14	-10	-7	-6	-5	-3	-1	0	-6	4	-1	-13	-126	-49
Unemployed Residents NSA	679	581	595	597	630	589	548	543	546	526	615	612	555	525	516	513	605	556
(year dif)	-83	-130	-126	-163	-138	-146	-167	-169	-121	-112	-91	-109	-124	-56	-79	-84	-136	-49
(year % ch.)	-10.9	-18.2	-17.5	-21.5	-18.0	-19.8	-23.3	-23.7	-18.1	-17.6	-12.9	-15.2	-18.2	-9.6	-13.2	-14.0	-18.4	-13.9
LF Participation Rate SA	61	61	61	61	61	61	61	60	60	60	60	61	61	61	61	61	61	61
LF Participation Rate NSA	61	61	61	61	61	61	60	61	60	60	60	60	60	61	61	62	61	61
Emp Pop Ratio SA	57	57	57	57	57	57	57	57	57	57	57	57	57	58	58	58	57	57
Emp Pop Ratio NSA	57	57	57	57	57	57	57	57	57	57	56	56	57	57	58	58	57	57
Unemployment Rate SA	6.6	6.5	6.4	6.3	6.1	6.0	6.0	5.9	5.8	5.8	5.8	5.8	5.7	5.7	5.7	5.5	6.2	5.7
Unemployment Rate NSA	7.1	6.1	6.2	6.2	6.5	6.1	5.8	5.7	5.7	5.6	6.5	6.4	5.8	5.5	5.3	5.3	6.3	5.8

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

U.S. General Economic Indicators

GDP	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nominal GDP	9,089	9,661	10,285	10,622	10,978	11,511	12,275	13,094	13,856	14,478	14,719	14,419	14,964	15,518	16,163	16,768	17,419
Real GDP	11,526	12,066	12,560	12,682	12,909	13,271	13,774	14,234	14,614	14,874	14,830	14,419	14,784	15,021	15,369	15,710	16,086
(% ch.)	4.4	4.7	4.1	1.0	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4
Final Sales of Domestic Product	11,452	11,995	12,495	12,730	12,889	13,249	13,702	14,169	14,542	14,836	14,866	14,566	14,722	14,979	15,304	15,637	15,997
(% ch.)	4.5	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2.0	0.2	-2.0	1.1	1.7	2.2	2.2	2.3
Final Sales to Domestic Producers	11,734	12,392	12,994	13,257	13,500	13,917	14,461	14,976	15,361	15,570	15,436	14,962	15,184	15,443	15,760	16,058	16,452
(% ch.)	5.6	5.6	4.9	2.0	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	2.1	1.9	2.5
<u>Personal Consumption Expenditures</u>	7,385	7,776	8,171	8,383	8,599	8,868	9,208	9,532	9,822	10,042	10,007	9,847	10,036	10,264	10,450	10,700	10,969
(% ch.)	5.3	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3.0	2.2	-0.3	-1.6	1.9	2.3	1.8	2.4	2.5
Durable Goods	619	698	758	798	857	918	993	1,047	1,092	1,142	1,083	1,023	1,086	1,152	1,236	1,319	1,410
(% ch.)	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.3	6.7	6.9
NonDurable Goods	1,719	1,806	1,864	1,896	1,931	1,999	2,064	2,132	2,202	2,239	2,215	2,175	2,224	2,263	2,280	2,323	2,365
(% ch.)	3.7	5.0	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.7	1.9	1.8
<u>Gross Private Domestic Investment</u>	2,058	2,231	2,376	2,232	2,218	2,309	2,511	2,673	2,730	2,644	2,396	1,878	2,120	2,230	2,436	2,556	2,705
(% ch.)	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	9.2	4.9	5.8
Nonresidential	1,377	1,510	1,648	1,608	1,498	1,526	1,605	1,717	1,840	1,948	1,934	1,634	1,674	1,802	1,932	1,991	2,116
(% ch.)	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.7	7.2	3.0	6.3
Residential	596	634	638	644	683	745	819	873	807	655	498	392	382	385	437	488	496
(% ch.)	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	13.5	11.9	1.6
<u>Net Exports of Goods & Services</u>	--	-377	-478	-502	-584	-642	-735	-782	-794	-713	-558	-395	-459	-459	-453	-421	-453
(% ch.)	--	--	26.7	5.1	16.4	9.9	14.5	6.5	1.5	-10.3	-21.7	-29.1	16.0	0.1	-1.5	-7.1	7.6
<u>Government Consumption & Invest</u>	2,371	2,452	2,498	2,592	2,706	2,764	2,808	2,826	2,869	2,914	2,995	3,089	3,091	2,997	2,954	2,895	2,890
(% ch.)	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3.0	-1.4	-2.0	-0.2
Change in Private Inventories	79	76	66	-46	23	23	71	64	72	36	-34	-148	58	38	57	64	71
(dif)	-5.8	-3.5	-9.2	-112.5	68.8	0.0	48.8	-7.1	7.3	-36.0	-69.2	-113.9	205.8	-20.6	19.5	6.5	7.0
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.1	1.5	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	2.0	0.8	1.2	2.1	1.8	1.5	1.5
Corporate Profits	804	830	781	754	907	1,056	1,283	1,478	1,647	1,529	1,285	1,397	1,746	1,817	2,023	2,107	2,090
(% ch.)	-7.1	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16.0	8.7	25.0	4.0	11.4	4.2	-0.8
ECI Private: Total Compensation	77	79	83	86	89	93	96	99	102	105	108	110	112	114	117	119	121
(% ch.)	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.2	1.9	1.9	2.1
NonFarm Business Productivity	75	78	80	82	86	89	92	94	95	96	97	100	103	104	105	105	106
(% ch.)	3.0	3.3	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.2	1.0	0.9	0.7
Unit Labor Costs	88	89	92	94	92	92	93	95	98	100	102	100	99	101	102	103	105
(% ch.)	2.7	0.9	4.0	1.6	-2.0	0.1	1.4	1.6	3.0	2.7	2.0	-2.0	-1.3	2.1	1.7	0.3	1.8

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

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

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

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

U.S. Employment																	
Payroll Survey: Current Empl																	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Nonfarm	126,149	129,240	132,030	132,080	130,628	130,315	131,732	133,996	136,403	137,935	137,169	131,220	130,269	131,843	134,098	136,394	139,023
(dif)	3,207	3,091	2,790	50	-1,452	-313	1,417	2,265	2,407	1,532	-766	-5,949	-952	1,575	2,255	2,296	2,629
Total Private	106,239	108,928	111,239	110,959	109,119	108,735	110,114	112,192	114,428	115,715	114,666	108,668	107,779	109,751	112,181	114,545	117,166
(dif)	2,957	2,689	2,311	-280	-1,840	-384	1,379	2,078	2,236	1,287	-1,049	-5,999	-889	1,972	2,430	2,365	2,621
Financial Activities	7,565	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,697	7,783	7,886	7,978
(dif)	310	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	86	103	93
Finance & Insurance	5,631	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,933
(dif)	253	138	4	89	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	47
Securities	734	782	851	879	837	804	813	834	869	900	916	862	851	860	859	865	882
(dif)	60	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	6	17
Banking	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,583	2,614	2,566
(dif)	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	28	31	-48
Real Estate & Rental & Leasing	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,928	1,955	2,000	2,045
(dif)	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-6	27	45	45
Information	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673	2,675	2,706	2,740
(dif)	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-34	2	31	34
Professional & Business Services	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,328	17,934	18,522	19,095
(dif)	810	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	605	606	588	573
Educational & Health Services	14,568	14,937	15,249	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548	19,888	20,231	20,697	21,096	21,473
(dif)	382	370	311	552	580	426	383	440	470	515	544	391	340	343	466	399	377
Leisure & Hospitality	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,351	13,773	14,259	14,709
(dif)	216	312	316	173	-46	189	317	321	296	319	13	-367	-32	309	423	486	450
Other Services	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,573
(dif)	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	53	90
Trade, Transportation & Utilities	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,067	25,471	25,856	26,376
(dif)	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	425	405	385	520
Manufacturing	17,560	17,323	17,265	16,441	15,257	14,509	14,315	14,226	14,157	13,878	13,403	11,848	11,529	11,725	11,926	12,018	12,188
(dif)	142	-237	-57	-825	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	197	200	93	170
Construction	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,531	5,645	5,857	6,138
(dif)	334	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	13	114	212	281
Government	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,092	21,918	21,849	21,857
(dif)	251	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-69	8
Other Employment Data																	
Unemployment Rate	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	7.4	6.2
(dif)	-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	-0.7	-1.2
Avg. Weekly Hours: Total Private	--	--	--	--	--	--	--	--	--	34.6	34.4	33.9	34.1	34.3	34.4	34.4	34.5
(dif)	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2	0.1	0	0.1
Avg. Wk. Earnings: Total Private	--	--	--	--	--	--	--	--	--	724	744	752	771	791	808	825	844
(dif)	--	--	--	--	--	--	--	--	--	--	20	8	19	20	17	17	19
Initial Claims, SA	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,989	1,805	1,623	1,489	1,336
(dif)	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-134	-153
Continued Claims, SA	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	2,981	2,600
(dif)	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-423	-341	-381
ISM Employment Diffusion Indx	47.5	50.6	50.4	38.3	45.8	46.2	56.8	53.6	51.6	50.6	43.2	40.7	57.4	57.4	53.8	53.2	54.4
(dif)	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.5	16.7	0	-3.6	-0.6	1.2
ISM Non-Mfg. Emp. Index, SA	52.9	52.3	53.5	46.9	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.4	54.8
(dif)	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.9	0.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Personal Income	7,588	7,984	8,633	8,987	9,150	9,487	10,048	10,609	11,389	11,995	12,430	12,088	12,429	13,202	13,888	14,167	14,734
(% ch.)	7.2	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	3.6	-2.8	2.8	6.2	5.2	2.0	4.0
Disposable Personal Income	6,561	6,876	7,401	7,752	8,099	8,486	9,002	9,401	10,037	10,507	10,994	10,943	11,238	11,801	12,384	12,505	12,990
(% ch.)	6.7	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.7	5.0	4.9	1.0	3.9
Wage Rate (\$)	33,145	34,491	36,550	37,511	38,249	39,426	41,156	42,476	44,406	46,363	47,621	47,646	48,955	50,311	51,692	52,235	53,597
(% ch.)	5.1	4.1	6.0	2.6	2.0	3.1	4.4	3.2	4.5	4.4	2.7	0.1	2.7	2.8	2.7	1.1	2.6
Personal Consumption Expenditures (PCE)	5,903	6,307	6,792	7,103	7,384	7,766	8,260	8,794	9,304	9,751	10,014	9,847	10,202	10,689	11,083	11,484	11,930
(% ch.)	6.2	6.8	7.7	4.6	4.0	5.2	6.4	6.5	5.8	4.8	2.7	-1.7	3.6	4.8	3.7	3.6	3.9
Consumer Installment Credit: Total Outstanding	1,421	1,531	1,717	1,868	1,972	2,077	2,192	2,291	2,461	2,615	2,650	2,552	2,647	2,755	2,923	3,099	3,317
(% ch.)	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	7.4	6.3	1.3	-3.7	3.7	4.1	6.1	6.0	7.0
Personal Saving as a % of Disposable Personal Income, (%)	6.2	4.4	4.2	4.3	5.0	4.8	4.5	2.5	3.3	3.0	4.9	6.1	5.6	6.0	7.2	4.9	4.9

Retail Sales

Total Retail Sales & Food Services	237.8	257.1	273.6	281.6	288.4	301.0	319.5	340.3	358.4	370.2	365.4	339.0	357.2	383.4	402.1	417.7	433.7
(% ch.)	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.9	3.9	3.8
excl. Food Services & Drinking Places	215.2	233.4	248.3	255.2	260.8	271.8	288.4	307.2	323.1	333.1	327.4	301.2	318.3	342.1	358.4	372.4	385.7
(% ch.)	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.7	-8.0	5.7	7.5	4.8	3.9	3.6
excl. Autos & Gasoline Stations	164.4	175.7	186.5	192.7	199.3	207.9	220.5	234.8	248.0	256.7	258.5	250.4	257.9	271.1	281.9	291.5	302.9
(% ch.)	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.7	-3.2	3.0	5.1	4.0	3.4	3.9

TCB Consumer Confidence Index

Overall	131.7	135.3	139.0	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2	86.9
(dif)	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9	6.2	13.7
Present Situation	169.3	176.6	181.0	141.7	94.6	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6	87.4
(dif)	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7	17.8	19.8
Expectations	106.6	107.8	110.9	83.2	98.0	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0	86.6
(dif)	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8	-1.6	9.6

The Reuters/UM Index of Consumer Sentiment

Overall	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85.0	63.8	66.3	71.8	67.4	76.5	79.2	84.1
(dif)	1.4	1.2	1.8	-18.3	0.3	-2.0	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7	4.9
Expectations	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66.0	59.8	70.7	70.7	75.0
(dif)	0.6	1.0	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0.0	4.3

Housing Market

New Single-Family Homes Sold	889	879	880	907	976	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440
(% ch.)	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.0	16.9	2.3
Existing Single-Family Homes Sold	4,492	4,636	4,614	4,727	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,473	4,334
(% ch.)	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	8.8	8.4	-3.1
Housing Starts	1,621	1,647	1,573	1,601	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,001
(% ch.)	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	28.1	18.4	7.8
Housing Permits	1,619	1,664	1,598	1,637	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	987	1,052
(% ch.)	12.3	2.7	-3.9	2.4	6.8	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.8	19.1	6.6
Median New Single-Family Home Price	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	265.1	283.8
(% ch.)	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.0	1.6	7.9	9.5	7.0
Median Existing Single-Family Home Price	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	195.9	207.1
(% ch.)	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
All Items	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	233	236.7
(% ch.)	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6
Core (All Items Less Food & Energy)	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	233.8	237.9
(% ch.)	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.7
Commodities	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	183.8	187.6	187.7	187.9
(% ch.)	0.1	1.8	3.3	1.0	-0.6	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.0	0.1
Services	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1
(% ch.)	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	79.9	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100	101.7	104.1	106.1	107.3	108.8
(% ch.)	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.8	1.2	1.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	82.2	83.3	84.7	86.3	87.7	89	90.8	92.7	94.8	96.8	98.8	100	101.3	102.8	104.7	106.1	107.6
(% ch.)	1.2	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.8	1.3	1.4
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Texas Intermediate Oil Price, (\$ per Bbl)	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3
(% ch.)	-29.9	33.3	57.3	-14.4	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0	-4.7
Production																	
Industrial Production, (Index 2002=100, SA)	85.0	88.7	92.2	89.1	89.3	90.4	92.5	95.5	97.6	100.0	96.6	85.7	90.6	93.6	97.1	99.9	104.1
(% ch.)	5.8	4.3	4.0	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.3	3.8	2.9	4.2
Purchasing Managers Index	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.1	51.2	45.5	46.4	57.3	55.2	51.8	53.9	55.7
(dif)	-4.8	4.4	-3.0	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.2	-3.4	2.1	1.8
Business Activity	57.3	59.1	59.2	49.0	55.1	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.5	57.2	57.7	56.7	59.8
(dif)	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.5	-1.0	3.1
Total New Orders	178.0	187.8	193.6	172.6	169.5	175.2	186.2	203.7	219.6	230.2	216.0	153.0	188.6	208.0	221.1	225.9	241.3
(% ch.)	2.0	5.5	3.1	-10.9	-1.8	3.4	6.3	9.4	7.8	4.8	-6.2	-29.2	23.3	10.3	6.3	2.2	6.8
Excluding Defense	171.9	181.3	185.9	164.7	161.7	165.5	176.9	195.4	209.0	219.5	202.5	142.4	174.7	194.5	207.9	215.6	229.2
(% ch.)	2.0	5.5	2.5	-11.4	-1.8	2.4	6.9	10.5	6.9	5.0	-7.7	-29.7	22.7	11.3	6.9	3.7	6.3
Inventory/Sales Ratios, SA																	
Total Business	1.44	1.40	1.41	1.42	1.36	1.34	1.30	1.27	1.28	1.28	1.31	1.38	1.27	1.25	1.27	1.29	1.31
Manufacturing	1.39	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.20	1.22	1.26	1.39	1.28	1.28	1.29	1.30	1.31

Data: Orders in Bil. \$, SA

Rates & Trade

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Rates																	
M2 Money Stock, (Bil. \$, SA)	4,357	4,617	4,904	5,406	5,740	6,035	6,388	6,654	7,046	7,452	8,177	8,482	8,783	9,636	10,424	10,985	11,631
(% ch.)	8.4	6.0	6.2	10.2	6.2	5.1	5.9	4.2	5.9	5.8	9.7	3.7	3.5	9.7	8.2	5.4	5.9
Discount Rate, (% P.A.)	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	4.75	5.50	6.50	1.75	1.25	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.10	0.14	0.11	0.09
Prime Rate, (% P.A.)	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	4.82	4.66	5.85	3.43	1.61	1.01	1.38	3.17	4.73	4.39	1.44	0.16	0.13	0.06	0.09	0.06	--
10-Year T-Bond Nominal, (% P.A.)	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	1.80	2.35	2.54
10-Year T-Bond minus FFunds Rate (Y.Curve)	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224	245
Moodys AAA Corporate, (% P.A.)	6.53	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24	4.16
AAA minus 10-Year Bond	127	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188	162
Municipal Bond Yield Average, (% Seasoned)	5.03	5.47	5.80	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11	3.94
New York Stock Exchange Vol. (Mil.)	14,145	16,926	21,873	25,626	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826
Dow Jones Industrials, (Index 1920=100, Monthly End)	9,181	11,497	10,787	10,022	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823
S&P 500 Stock Price (Index 1941.43=10, Monthly Avg)	1,084	1,326	1,427	1,192	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,793	2,721	3,778	2,031	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374
Trade, (Bil. \$, SA)																	
Total Exports	77.8	80.8	89.6	83.8	81.6	85	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190	195.3
(% ch.)	-0.1	3.9	10.9	-6.5	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14.0	17.1	14.8	4.2	2.9	2.8
Total Imports	91.6	102.4	120.7	113.9	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223	229.5	229.9	237.6
(% ch.)	5.4	11.8	17.9	-5.6	2.2	8.3	17.0	12.9	11.0	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.4
Total Trade Balance	-13.8	-21.6	-31	-30.1	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32	-41.2	-45.7	-44.8	-39.9	-42.4
(% ch.)	53.4	55.7	44.0	-3.0	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2.0	-11.0	6.3
Import Price Index, (2000=100, NSA)																	
Total Imports	93.1	93.9	100.0	96.5	94.1	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5	138.0
(% ch.)	-6.0	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3	-1.1	-1.1
Excluding Fuels	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7	119.5
(% ch.)	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8	-0.2
Canada (% ch.)	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5	0.1
Mexico (% ch.)	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5	-2.2
European Union (% ch.)	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6	1.6
Japan (% ch.)	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2	-1.9	-2.0
China (% ch.)	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0	0.0
Export Price Index, (2000=100, NSA)																	
Total Exports	99.7	98.4	100.0	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0	132.3
(% ch.)	-3.3	-1.3	1.6	-0.8	-1.0	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5
Yen Per U.S. \$	130.8	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8	97.6	105.9
\$ per EURO	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	54,388	158,616	254,848	94,263	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,503	-487,708

NYC Economic Data

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nominal GCP	380.7	419.3	467.1	452.4	447.1	473.7	510.7	563.1	617.4	656.6	628.3	616.7	663.8	673.5	702.8	697.3	--
(% ch.)	3.1	10.1	11.4	-3.2	-1.2	6.0	7.8	10.3	9.6	6.3	-4.3	-1.8	8.0	1.2	4.3	-0.8	--
Real GCP	500.2	543.9	594.1	564.0	543.9	560.7	583.5	620.2	656.3	680.4	637.6	616.5	657.4	653.7	670.4	654.0	--
(year % ch.)	2.0	8.7	9.2	-5.1	-3.6	3.1	4.1	6.3	5.8	3.7	-6.3	-3.3	4.6	-0.6	2.6	-2.4	--
Wage Rate	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	80,474	84,844
(% ch.)	5.0	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9	0.3	-8.0	5.7	2.7	0.4	0.0	5.4
Finance Wage Rate	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	266,343	295,495
(% ch.)	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2.0	-18.0	14.0	2.9	-1.0	-0.2	10.9
Securities Wage Rate	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	356,023	407,507
(% ch.)	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-20.9	-20.9	17.5	0.4	-1.0	-1.4	14.5
Private Non-Finance Wage Rate	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	64,991	67,270
(% ch.)	6.4	3.7	6.2	3.0	1.6	2.4	4.0	4.2	4.7	6.0	2.1	-2.6	3.7	2.0	2.2	1.0	3.5
Total Wage Earnings	175.9	189.5	213.1	217.4	205.9	206.7	223.0	236.8	260.8	291.0	295.2	263.4	280.1	293.2	301.5	308.8	335.8
(% ch.)	7.8	7.7	12.5	2.0	-5.3	0.4	7.9	10.1	11.6	14.4	-10.8	6.3	4.7	2.8	2.4	8.7	8.7
Finance Wage Earnings	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	82.4	93.6
(% ch.)	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	-1.3	13.6
Securities Wage Earnings	32.0	33.1	46.0	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	59.2	58.1	66.9
(% ch.)	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	-2.0	15.3
Private Non-Finance Wage Earnings	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161.0	169.0	177.2	187.0	194.9	209.4
(% ch.)	9.2	6.6	9.7	1.5	-1.3	1.7	4.7	5.8	6.8	8.9	3.5	-5.5	5.0	4.8	5.6	4.2	7.4
Personal Income, (Bil. \$)	259.6	275.0	295.3	302.5	303.1	309.5	329.0	345.5	377.7	415.3	419.6	407.9	431.8	457.6	474.8	481.6	--
(% ch.)	5.1	5.9	7.4	2.4	0.2	2.1	6.3	5.0	9.3	10.0	1.0	-2.8	5.8	6.0	3.8	1.4	--
NYSE Member-Firm Profits, (Bil. \$)	9.8	16.3	21.0	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16.0
(% ch.)	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55.0	-72.3	212.0	-30.0	-4.5
Total Employment, SA	3,527	3,618	3,717	3,689	3,581	3,531	3,549	3,603	3,667	3,745	3,795	3,694	3,711	3,798	3,885	3,981	4,102
(% ch.)	2.5	2.6	2.7	-0.8	-2.9	-1.4	0.5	1.5	1.8	2.1	1.3	-2.7	0.5	2.3	2.1	2.5	3.0
Private Employment, SA	2,966	3,052	3,148	3,127	3,015	2,975	2,995	3,047	3,112	3,186	3,231	3,127	3,153	3,248	3,339	3,437	3,557
(% ch.)	2.7	2.9	3.2	-0.7	-3.6	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.9	3.5
Unemployment Rate	7.9	6.8	5.7	6.0	8.0	8.4	7.0	5.8	5.0	5.1	5.7	9.4	9.5	9.1	9.3	8.6	7.2
(dif)	-1.5	-1.1	-1.1	0.2	2.1	0.3	-1.3	-1.3	-0.8	0.1	0.6	3.7	0.1	-0.5	0.2	-0.7	-1.4
Consumer Price Index, (1982-84=100, SA)																	
All Items	173.6	177.0	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2
(% ch.)	1.6	1.9	3.1	2.6	2.6	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7	1.3
Core (All Items Less Food & Energy)	185.4	188.8	193.5	198.7	205.8	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2	269.2
(% ch.)	2.2	1.8	2.5	2.7	3.6	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0	1.5

NYC Employment Non-Seasonally Adjusted

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	3,526	3,619	3,718	3,689	3,581	3,531	3,549	3,602	3,666	3,744	3,794	3,693	3,712	3,799	3,886	3,982	4,102
(dif)	87	92	99	-29	-108	-50	18	53	64	78	50	-101	18	87	87	96	121
Private	2,966	3,052	3,149	3,127	3,015	2,974	2,995	3,047	3,111	3,185	3,230	3,126	3,153	3,248	3,339	3,437	3,557
(dif)	77	86	97	-22	-112	-41	21	52	65	74	45	-104	27	94	92	98	120
Financial Activities	477	481	489	474	445	434	436	445	458	468	465	434	429	440	439	438	449
(dif)	10	4	8	-15	-29	-12	2	10	13	9	-3	-31	-6	11	0	-1	11
Finance & Insurance	363	365	370	357	331	319	319	327	339	347	343	316	311	322	321	317	325
(dif)	6	2	5	-13	-26	-12	1	8	12	8	-4	-27	-5	10	-1	-3	8
Securities	180	186	195	188	170	161	165	170	179	186	185	167	166	172	169	166	168
(dif)	9	6	10	-7	-19	-8	3	5	9	7	-1	-19	-1	6	-3	-3	2
Banking	107	104	103	99	93	90	89	92	96	96	92	86	85	88	90	90	94
(dif)	-2	-3	-1	-4	-6	-3	-1	3	4	0	-3	-6	-1	3	2	0	4
Real Estate & Rental & Leasing	114	117	119	117	114	115	116	118	119	121	122	118	117	118	119	121	123
(dif)	3	2	2	-2	-3	1	1	2	1	2	1	-4	-1	1	1	2	3
Information	167	173	187	200	177	164	160	163	165	167	170	165	166	171	176	180	185
(dif)	4	6	15	13	-24	-13	-4	3	2	2	3	-4	1	5	5	4	5
Professional & Business Services	526	553	587	582	551	537	542	556	572	592	604	569	576	598	620	644	669
(dif)	32	28	34	-5	-32	-14	5	14	16	20	11	-34	6	22	22	23	25
Professional, Scientific, & Technical Services	278	297	321	312	289	286	292	304	319	333	343	321	320	335	352	365	379
(dif)	24	19	24	-9	-23	-3	6	12	16	14	9	-22	-1	15	16	14	14
Management of Companies & Enterprises	59	57	53	55	58	59	57	58	59	59	62	61	64	66	66	67	70
(dif)	2	-1	-5	2	4	1	-2	1	1	1	3	-1	2	2	0	1	3
Administrative Services	189	199	213	215	203	192	193	194	194	199	198	187	192	197	203	211	220
(dif)	6	10	14	2	-12	-11	1	2	-1	6	-1	-12	6	5	6	8	9
Employment Services	68	75	84	84	75	67	65	66	66	68	65	57	61	65	69	74	80
(dif)	3	7	9	0	-9	-8	-2	1	0	2	-3	-8	4	4	4	5	6
Educational & Health Services	587	603	614	626	645	657	664	677	693	704	718	734	752	769	786	813	847
(dif)	13	16	11	12	19	12	7	14	16	11	14	16	18	17	17	27	33
Educational Services	124	124	127	133	139	142	145	147	151	154	160	165	170	177	185	194	202
(dif)	4	0	2	7	6	4	3	2	5	3	6	4	6	7	8	8	8
Health Care & Social Assistance	465	480	489	494	507	516	520	532	544	551	559	570	582	592	601	620	645
(dif)	9	15	9	5	13	9	5	12	11	7	8	11	12	10	9	19	25
Leisure & Hospitality	236	244	257	260	255	260	270	277	285	298	310	309	322	342	366	385	407
(dif)	8	8	13	3	-5	5	10	7	8	13	13	-2	14	20	24	20	21
Arts, Entertainment, & Recreation	51	53	56	57	56	58	61	62	63	65	69	67	67	68	73	77	82
(dif)	1	3	3	1	-1	1	3	1	2	2	4	-2	0	1	5	4	4
Accommodation & Food Services	185	191	200	203	199	203	209	215	222	233	241	241	255	274	292	308	325
(dif)	7	5	10	3	-4	4	7	6	6	11	9	0	14	19	19	16	17
Other Services	134	142	147	149	150	149	151	153	154	158	161	160	161	165	170	175	180
(dif)	5	8	6	1	1	-1	1	3	1	3	3	-1	0	5	5	5	5
Trade, Transportation, & Utilities	542	556	570	557	537	534	539	548	559	571	575	552	559	575	589	604	618
(dif)	5	14	13	-12	-21	-3	6	8	12	12	4	-22	7	16	15	14	15
Retail Trade	260	270	282	272	268	267	274	281	287	295	300	292	303	314	328	340	349
(dif)	7	10	11	-10	-4	-1	6	8	6	8	4	-8	11	12	13	12	10
Wholesale Trade	153	156	155	156	149	148	148	148	149	150	149	139	137	140	141	142	144
(dif)	-2	2	-1	1	-7	-1	0	0	1	1	-1	-10	-1	2	1	2	1
Transportation & Warehousing	113	115	118	115	105	104	104	104	108	110	110	106	103	105	106	107	110
(dif)	0	3	3	-3	-10	-1	0	0	4	2	1	-5	-3	2	1	1	3
Utilities	16	15	15	15	15	15	15	15	15	15	16	16	16	16	15	15	15
(dif)	-1	-1	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Construction	101	113	121	122	116	113	112	113	119	127	133	121	113	112	116	122	128
(dif)	8	11	8	2	-6	-3	-1	2	5	9	6	-12	-8	0	4	6	5
Manufacturing	196	187	177	156	139	127	121	114	106	101	96	82	76	76	76	76	76
(dif)	-5	-9	-10	-21	-16	-13	-6	-7	-8	-5	-5	-14	-5	-1	1	0	0
Government	560	567	569	562	566	557	554	556	555	559	564	567	558	551	546	544	545
(dif)	10	7	2	-7	4	-10	-2	1	0	4	5	3	-9	-7	-5	-2	1

Data: Ths.