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Monthly Report on Current Economic Conditions

October 5, 2009

Highlights

- **U.S. Economy:** Recent indicators suggest that the U.S. economy may have pulled out of the recession. The recovery is expected to be constrained by the public and private debt burden.
- **Financial Markets:** The Federal Reserve's efforts to push down short term interest rates are resulting in a steep yield curve and are helping financial firms return to profitability. However, the prospects of a stricter regulatory regime and the Fed eventually exiting from active support of financial markets are risks to future profitability.
- **Inflation:** Considerable slack in the national economy is resulting in negative headline inflation rates. Core rates have also been declining modestly and inflation expectations appear muted. Similarly, local inflation has been falling.
- **New York City Labor Market:** A year into the local labor market contraction, the City's private sector has lost 97,000 jobs. After exhibiting a sharp decline initially, the pace of losses has leveled off a bit largely due to the rebound in the leisure & hospitality sector and continued growth in the noncyclical sectors.
- **Commercial Real Estate:** Leasing activity in 2009 has been insufficient to absorb the amount of space returning to the market. As a result, vacancy rates have risen and asking rents have declined.
- **Housing:** The City's residential real estate market continued to deteriorate through the first half of 2009. As a result of the slowdown, building permit issuance for new development has collapsed.
- **Tourism:** The tourism industry has taken some lumps during the recession, with air passenger volume and hotel activity decreasing over prior year levels. Hotel occupancy rates have bounced up at the expense of reduced room rates. Broadway has held up well, mainly due to higher average ticket prices.

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U.S. Economy

Jumpstarted by a myriad of fiscal and monetary actions, a number of indicators suggest that the U.S. economy may have pulled out of recession. The recovery is expected to be muted by the strain of consumer and public debt. For now, the economy is positioned for positive growth over the second half of the year, although it is unclear how the unwinding of the stimulus package and weak labor markets will impact future growth.

The Federal Reserve's Beige Book noted that in eleven of the twelve districts economic conditions had either stabilized or improved in July and August. The "Cash for Clunkers" program provided a boost to auto sales and the first time home buyer credit has helped home sales. Retail sales jumped 2.7 percent in August; excluding autos, retail sales were still positive 1.1 percent. As a result, third quarter real consumption expenditures are on track to increase by 2.5 percent.¹

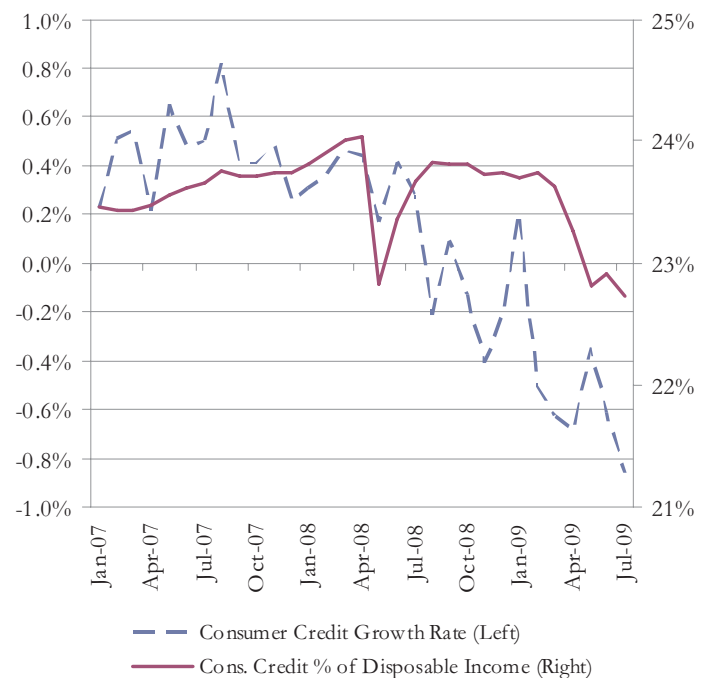
Other favorable news is coming from the manufacturing sector. Industrial production – particularly core manufacturing (excluding high tech and vehicles) – has strengthened. The ISM manufacturing index was over 50 for two months in a row, the best performance in over a year and a half. The overall business inventory to sales ratio has improved significantly from the 1.46 peak in January to 1.36 in July. Although core durable goods orders (non-defense excluding aircrafts & parts) retreated a bit in July, the June upward revision in the series was three times higher, resulting in a net increase in the past few months.

There are some signals that employment losses may be coming to an end. The National Federation of Independent Businesses reported that after nine straight months of decline, their employment diffusion index for August shows that the number of firms planning to increase payroll versus those planning to reduce payroll has equalized. Further evidence is provided by the employment indices of the ISM manufacturing and non-manufacturing surveys. Both have shown steady

improvement for much of 2009. The manufacturing index was 46.2 in September compared to the recent low point of 26.1 in February. The non-manufacturing index registered 44.3 in September compared to the low point of 31.1 in November 2008.

On the other hand, the recovery will not receive the usual help from pent up demand as many households face heavy debt loads. Indeed data suggest that a painful deleveraging process is underway. With the record \$21.6 billion drop in non-mortgage consumer debt in July, households have now reduced their loans outstanding for six months in a row. The still staggeringly high loan ratios portend that deleveraging will have to continue for several years and the savings rate will remain high. As a consequence, consumption spending will suffer. Households have benefitted from the rise in the stock market. Nearly \$1.8 trillion of financial equity was added in the second quarter. However, financial equity has a much smaller impact on consumption than the value of real estate assets, which has remained essentially unchanged.²

Figure 1: Consumer credit outstanding has been falling.



1) Estimate provided by IHS Global Insight.

2) Most studies conclude that the consumption impact from an increase in household real estate assets is 3-4 times more than a similar increase in financial equity.

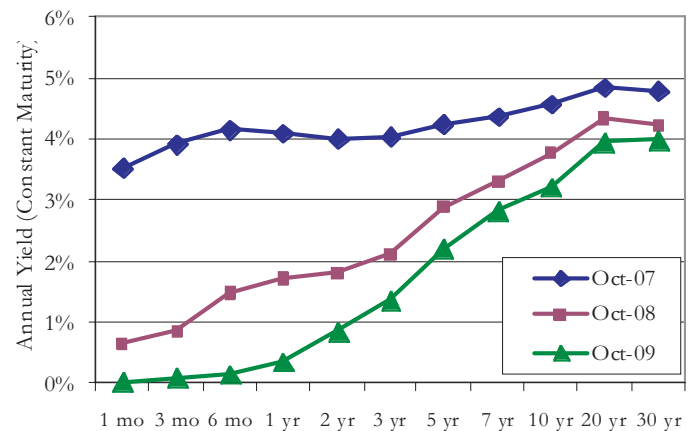
There is also concern that the “Cash for Clunkers” program and the first time home buyers credit may have borrowed substantially from future sales. Any adverse effect on future final demand is going to be bad for labor demand as well. Although job losses in the labor market have eased and sales volume in the housing market has improved, the unemployment rate is expected to rise further from the current 9.8 percent. In addition, home prices, which are down over 30 percent from the peak three years ago, will continue to face headwinds as foreclosed properties flood the supply chain. In the latest survey of Blue Chip Economic Indicators, the consensus is that the unemployment rate and residential mortgage foreclosure/delinquency rate will peak sometime in the first half of 2010. Therefore, although over 80 percent of respondents believe the recession has ended, the economy is expected to grow by only 2.4 percent in 2010.

Financial Markets

The Lehman Brothers bankruptcy and the bailout of AIG was only a year ago. Yet the surviving firms are returning to profitability and many financial market indicators have returned to their pre-crisis levels. A number of factors are contributing to this rebound. Monetary authorities worldwide are maintaining extremely loose policies, resulting in steep yield curves. Since financial intermediaries are in the business of borrowing short and lending long, the Federal Reserve has produced an environment that facilitates bank recapitalization through retained earnings. In addition, the winnowing and merging of firms has led to a lower level of competition, which has probably increased the margins that remaining firms can charge on deals. Finally, the resurgence of activity in equity, foreign exchange, and commodity markets has led to profits from banks’ own trading activities. This run up has also breathed life into the IPO market, which is seeing an uptick in deals after a long period of inactivity.

While Wall Street is bouncing back, it does not appear that it will return to anything resembling the prior boom. The dependence on wide yield spreads makes it vulnerable to increases in short term rates. In addition, there is still considerable uncertainty about the new

Figure 2: Financial intermediaries have been able to profit from the steep yield curve.



regulatory framework that banks will face. In particular, both the industry and its regulators realize that compensation schemes were partly to blame for the culture of risk-taking that resulted in the financial crash. Both Citigroup CEO Vikram Pandit and Goldman Sachs’ chief Lloyd Blankfein have indicated that reform of compensation practices is necessary. The Fed has floated a plan that would allow it to reject compensation policies of regulated banks if it determines that the scheme encouraged too much risk-taking. The Fed currently oversees more than 5,000 financial institutions, including all of the largest banks.

While the big financial firms have been thriving, smaller banks are failing at an alarming rate. Since the beginning of the recession, the FDIC has shut down 123 banks, 28 in 2008 and 95 in 2009 through the end of September. This rapid pace of closures has diminished the agency’s reserves to the lowest level since the savings and loan crisis of the 1990’s. Proposals to replenish the bank insurance fund include borrowing from the Treasury, increasing premiums on banks, or even borrowing from members, which would lead to the perverse situation of the industry rescuing their regulator.

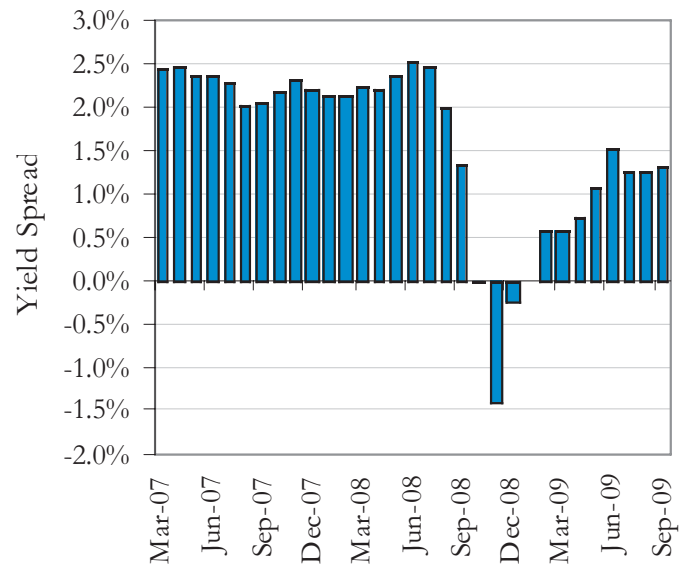
At the same time, the Fed is grappling with the problem of how to execute its end game without upsetting markets. Clearly, maintaining short term interest rates near zero percent and purchasing a wide array of assets has played a major role in resuscitating activity.

However, it faces the delicate task of weaning markets off life support. At the September FOMC meeting, the Fed announced that it would slow the pace of purchases of agency mortgage-backed securities and agency debt, extending the completion date to March 2010. In addition, while its program to purchase long duration Treasuries will finish at the end of October, it left open the option to modify its plans. In all, the Fed plans to purchase \$1.75 trillion of agency mortgage-backed securities, agency debt, and Treasuries. As of mid-September, it had already absorbed a total of about \$1.2 trillion of these assets. It is estimated that the purchases have shrunk mortgage rate spreads by 35 to 50 basis points relative to Treasury yields. However, when the time comes, the Fed will have to start soaking up liquidity. In his July Wall Street Journal editorial, Chairman Bernanke outlined how the Fed might shrink its balance sheet as part of its exit strategy.³ There is evidence that the Fed is setting up the groundwork to implement one of his proposals – reverse repurchase arrangements. It is likely that the start of this program will be the first sign that the Fed has shifted its stance to favor tightening.⁴

Inflation

The most recent FOMC statement on September 23 focused mainly on the economy and the Federal Reserve’s financial market interventions. With respect to inflation they noted, “with substantial resource slack likely to continue to dampen cost pressures and with longer-term inflation expectations stable, the Committee expects that inflation will remain subdued for some time.” The reference to restrained inflation expectations is most likely a reflection of the modest spread between inflation protected Treasury bonds (TIPS) and similar-duration Treasury securities. This indicator of long term inflation expectations dropped precipitously through the worst of the financial crisis last year, but has stabilized at a level below that prior to the crash. This is evidence that Treasury markets believe that the Fed is capable of eventually absorbing the enormous amount of liquidity it pumped into the economy over the last year.

Figure 3: Inflation expectations implied by the difference between the five-year Treasury and equivalent TIPS yield are muted.



On a national level, inflation indices are not showing inflation pressure. Headline CPI inflation fell 1.4 percent year-over-year in August, less negative than the -1.9 percent the month before. The core inflation rate, which excludes food and energy components, was only 1.5 percent, down from 1.6 percent in July. The Fed’s preferred inflation measure, the core PCE, was only 1.3 percent in August, down from 1.4 percent in July. This is comfortably within the Fed’s preferred range of one to two percent.

New York Area headline prices were also deflationary in August, falling 0.9 percent year-over-year, slightly less of a decline from -1.1 percent in July. At 1.4 percent, the region’s core inflation rate was slightly below that of the nation. This was the first time in over a year that core inflation locally has fallen below the national measure. Constituent prices that have grown more slowly locally include utilities, apparel, and medical care.

3) “The Fed’s Exit Strategy” by Ben Bernanke. Wall Street Journal. July 21, 2009.

4) “Fed Said to Start Talks with Dealers on Using Reverse Repos” Bloomberg News. September 22, 2009.

NYC Labor Markets

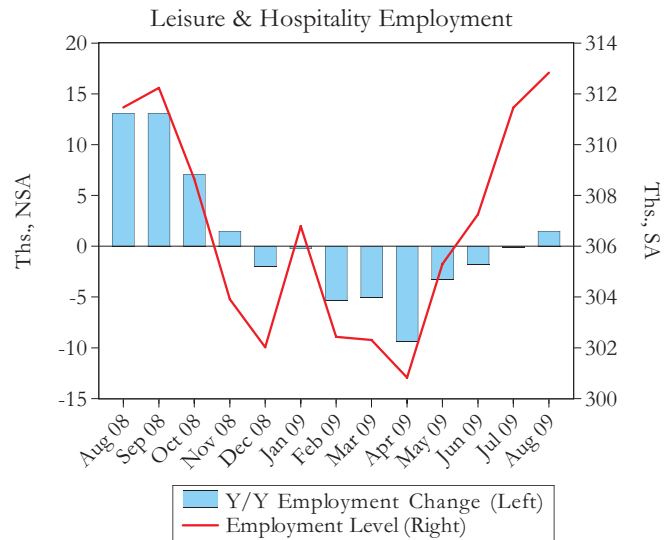
New York City private employment peaked in August 2008. A year later, the private sector has contracted by 97,000 jobs, a decline of three percent. Compared to the first 12 months of the last two recessions, the 2008 downturn has so far been less severe. In the 2001 recession the contraction was 5.1 percent, and in the 1990 recession, the private sector shrank by 5.5 percent during the first year of consistent job losses. The current recession exhibited a sharp decline in the early months, but has since leveled off largely due to stabilization in the leisure & hospitality sector and persistent growth in the noncyclical sectors.

The employment situation in the leisure & hospitality sector started to improve in late spring and has since recouped all of the losses it had previously incurred in this recession. In April 2009, leisure & hospitality was down 9,000 jobs on a year-over-year basis. As of August, this sector was up 1,500 jobs due to substantial gains in accommodation & food services. Food services & drinking places reversed a 4,000 decline into a 4,000 gain over this period. In addition, hotel employment has recovered prior losses. The recent developments in the leisure & hospitality sector have pushed the employment level to a record high.

Education & health services have consistently added jobs throughout this recession because these sectors are primarily population driven. New York City increased its population by over 50,000 in 2008 and employment in these sectors has responded. As of August 2009, educational services jobs were up 12,000. Health care & social assistance gained almost 14,000 jobs in the past year.

Although the above-mentioned sectors have performed well, the majority of private sectors have substantially reduced employment in the last 12 months. Financial activities jobs have dropped by 40,000 or 8.5 percent. Securities firms have cut almost 30,000 jobs, a decline of 15 percent. Banking has lost 6,500 jobs (seven percent) and real estate has decreased by about 4,000 jobs (three percent).

Figure 4: The leisure & hospitality sector has recouped the employment losses incurred during this recession; the employment level is at a record high.



The professional & business services sector has shed 26,000 jobs in the past year. Employment services has accounted for 40 percent of those losses. This sub-sector was down 11,000 jobs in August, corresponding to a 17 percent contraction. Legal services employment has dropped by 5,000 (six percent) and advertising was down 3,000 jobs (six percent).

Employment levels have dropped significantly from last year in retail and wholesale trade, as well as in construction and manufacturing. Retail has cut almost 12,000 jobs, representing a four percent contraction. Wholesale trade employment has decreased by 11,000 in the same period (7.5 percent). Construction employment is 11,000 below the August 2008 level, an eight percent decline. Manufacturing jobs were down by 13,000 (13 percent).

Moreover, the New York City unemployment rate has jumped in the past few months. In April, the unemployment rate stood at 8.0 percent. Since then, it has surged 2.3 percentage points to 10.3 percent in August, the highest rate since 1993. The recent increase has been the result of both layoffs and additional job seekers; employed residents have decreased by 53,000 and the labor force has risen by 41,000.

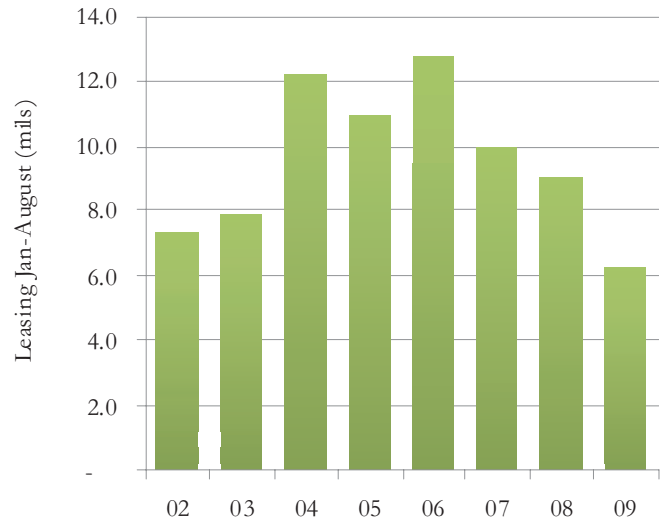
NYC Office Market

The commercial office market is typically slow in the summer. Unfortunately, it is as if the summer began in January this year. Leasing activity, which was tepid in 2007 and 2008 compared to 2004 through 2006, declined further in 2009.⁵ Over the first eight months, only 6.3 million square feet of office space has been leased in the Class A market, including renewals. This activity is simply not sufficient to absorb the amount of space returning to the market.

Over the past 12 months nearly 13 million square feet of additional office space has become available, bringing the total amount of vacant space in New York City to 42 million square feet. In a market of 392 million square feet, this implies a vacancy rate of 10.9 percent. The vacancy increase is widespread; however, the Midtown market has suffered disproportionately. While Midtown's 240 million square feet account for 61 percent of the total square footage in the City, a net 10 million square feet have been vacated in the past year, 71 percent of the total change in vacant space.

In August, the Midtown vacancy rate reached 11.9 percent, well above the 9.2 percent in Midtown South and 9.6 percent in Downtown. Asking rents in Midtown have fallen by nearly 25 percent compared to a year ago, more severe than the decline in Midtown South (-11 percent) and Downtown (-17 percent). The 25 percent decline in asking rents represents the weighted average of direct and sublet rents across Midtown.

Figure 5: Leasing activity has fallen for the third consecutive year.



The picture is a bit grimmer if the figures between direct and sublet leases are broken out. Under current conditions, landlords are still hesitant to lower their direct asking rents, and would rather offer concessions or negotiate alternative pricing. Therefore, direct rent is not always a telling indicator of actual conditions. The price of sublet space is more indicative of current conditions, as the tenant usually has fewer alternative pricing mechanisms available. It has also become more relevant as the amount of sublease space in the market has doubled in the past year to over 7.6 million square feet. The drop in sublease rents has been considerably larger. Sublease rents have fallen by 31 percent across

Figure 6: Rents for sublease space have fallen more rapidly than space offered directly by landlords.

Midtown Asking Rents (\$ PSF)

	Aug-08			Aug-09			Percent Change		
	Direct	Sublet	Total	Direct	Sublet	Total	Direct	Sublet	Total
Murray Hill	57.86	45.14	57.04	51.37	41.94	50.25	-11.2%	-7.1%	-11.9%
Grand Central	78.10	67.48	75.77	61.90	51.06	58.55	-20.7%	-24.3%	-22.7%
East Side	88.55	67.88	85.90	61.01	53.61	59.15	-31.1%	-21.0%	-31.1%
Park Avenue	120.00	92.20	109.26	82.60	61.92	73.25	-31.2%	-32.8%	-33.0%
Madison/Fifth	121.17	93.10	116.71	100.03	68.49	94.06	-17.4%	-26.4%	-19.4%
6 Ave RockCenter	107.05	103.67	105.91	74.52	57.57	69.72	-30.4%	-44.5%	-34.2%
Westside	85.07	81.16	84.26	63.43	48.19	60.51	-25.4%	-40.6%	-28.2%
PennStation	60.03	42.02	54.53	45.13	45.77	45.29	-24.8%	8.9%	-16.9%
Times Square	53.09	54.32	53.30	45.82	37.23	44.82	-13.7%	-31.5%	-15.9%
Totals	86.61	79.47	85.08	67.28	54.62	64.17	-22.3%	-31.3%	-24.6%

5) All real estate statistics compiled using Cushman & Wakefield data.

Midtown, compared to 22 percent for direct rent. The biggest decline is in the Sixth Avenue/Rockefeller Center corridor, where sublet rents have fallen by nearly 45 percent in the past year from a high of \$103 psf to \$58 psf.

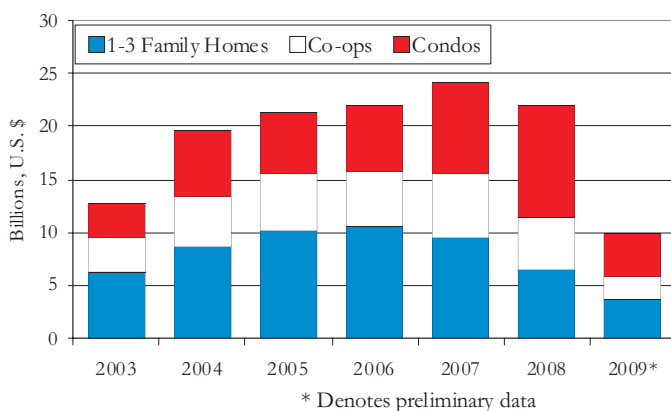
In past recessions, a drastic price decline helped re-establish demand in the City. In 2004, for example, there was little overall employment growth yet leasing activity exploded as firms renewed leases in order to lock in low rents. In this cycle leasing activity continues to be slow, so rents might need to drop further to absorb the large increase in vacancy.

NYC Housing Market

The City's residential real estate market continued to deteriorate, as the number of transactions across all property classes showed significant declines. From January through June, sales of residential units dropped roughly 40 percent from a year earlier. In dollar value, the decline was 55 percent over the same period.⁶

The condo market has been hit especially hard during this economic slowdown. Year-to-date through June, condo sales sank 52 percent over the same time last year. In recent years, new condo sales were more than half of total condo sales. Most of these new condos

Figure 7: The dollar value decline of all residential transactions in the City was 55 percent year-over-year as of June.



Source: NYC DOF. The data presented reflect year-to-date totals through June

were priced at the high end of the market. The decline in new condo sales coincides with the job losses experienced in the finance sector as well as the overall collapse in the residential market. As of June, the share of new units in overall condo sales had dropped below 40 percent. The lack of financing for higher-end residential real estate units may have shifted the composition of condo purchases away from the new units to more modestly priced existing stock.

Developers have responded to reduced prices and transaction volumes by retreating from the market. Through June of this year, the number of building permits issued had declined by an astonishing 89 percent over the same time last year.⁷ Units in the development pipeline, which were started near the end of the boom, are still being released onto the market and are expected to add to the glut of unsold inventory. As a result, the real estate market is expected to remain in the doldrums, and it is likely that developers will significantly pare back their development plans for the next few years.

NYC Tourism

The tourism industry has taken some lumps during this recession as well. Air passenger traffic to New York City area airports is down, as the volume of domestic and international passengers has contracted by 9.5 percent and 7.8 percent, respectively.⁸

Diminished air traffic has affected other areas in the broader tourism industry. Hotel occupancy rates dropped below 75 percent in the first two months of 2009. Since then, the occupancy rates have returned to levels above 80 percent but gains have come at a heavy price: average daily room rates were significantly reduced to attract more hotel stays. In July, the seasonally adjusted average daily room rate was down to \$227 from the all-time high of \$333 reached in September 2008.⁹

Broadway has fared better than its tourism industry counterparts. Broadway was only 1.2 percent off the

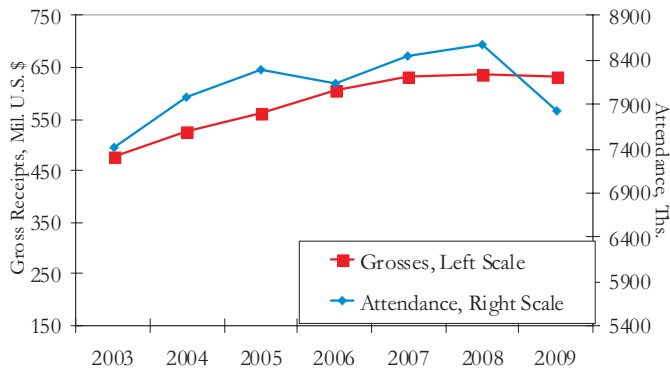
6) Unless otherwise noted, all housing statistics calculated using NYC Department of Finance data.

7) U.S. Census Bureau

8) Port Authority of New York and NJ. The data comparisons are on year-to-date basis through June.

9) PKF Consulting. Data are seasonally adjusted by OMB.

Figure 8: Broadway's box office receipts remained fairly steady due to a rise in average ticket prices.



Source: The Broadway League. The data reflected are year-to-date totals through August

pace of last year in box office gross receipts. A closer examination reveals that Broadway attendance has dropped 8.8 percent. However, Broadway was able to avert heavier losses by raising the average price of admission, which was 8.3 percent higher than last year.¹⁰

The tourism industry still remains a relative strength for the City. Although the industry has seen declines, it has responded quickly and decisively during this recession. Moreover, as mentioned in the employment section, leisure & hospitality has regained all of the jobs lost at the end of 2008 and in early 2009.

10) The Broadway League. All the figures are determined on a year-to-date basis through August.

**Forecasts of Selected Economic Indicators for the United States and New York City
Calendar Year 2008-2013**

	2008	2009	2010	2011	2012	2013	1977-2007*
NATIONAL ECONOMY							
Real GDP							
Billions of 2000 Dollars	11,652	11,247	11,403	11,799	12,271	12,676	
Percent Change	1.1	-3.5	1.4	3.5	4.0	3.3	3.0%
Non-Agricultural Employment							
Millions of Jobs	137.0	132.1	131.0	132.9	136.2	139.2	
Level Change	-0.6	-5.0	-1.0	1.9	3.2	3.0	
Percent Change	-0.4	-3.6	-0.8	1.5	2.4	2.2	1.7%
Consumer Price Index							
All Urban (1982-84=100)	215.2	212.8	216.3	220.7	225.5	230.8	
Percent Change	3.8	-1.1	1.6	2.1	2.2	2.3	4.2%
Wage Rate							
Dollars Per Year	47,795	49,166	50,218	51,322	52,554	54,087	
Percent Change	3.4	2.9	2.1	2.2	2.4	2.9	4.6%
Personal Income							
Billions of Dollars	12,103	12,120	12,340	12,821	13,488	14,227	
Percent Change	3.8	0.1	1.8	3.9	5.2	5.5	6.8%
Before-Tax Corporate Profits							
Billions of Dollars	1,597	1,334	1,595	1,829	1,884	1,899	
Percent Change	-15.3	-16.5	19.5	14.6	3.0	0.8	7.6%
Unemployment Rate							
Percent	5.8	9.1	10.2	9.6	8.5	7.7	6.1% avg
10-Year Treasury Note							
Percent	3.7	2.8	2.9	3.8	4.5	4.8	7.6% avg
Federal Funds Rate							
Percent	1.9	0.1	0.2	1.7	3.3	3.6	6.6% avg
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Billions of 2000 Dollars	486.2	427.8	419.8	433.0	447.6	457.7	
Percent Change	-4.5	-12.0	-1.9	3.2	3.4	2.2	3.1%
Non-Agricultural Employment							
Thousands of Jobs	3,790	3,619	3,490	3,499	3,539	3,580	
Level Change	47	-172	-129	9	39	42	
Percent Change	1.2	-4.5	-3.6	0.3	1.1	1.2	0.5%
Consumer Price Index							
All Urban (1982-84=100)	235.8	235.1	238.9	244.3	250.1	256.2	
Percent Change	3.9	-0.3	1.6	2.2	2.4	2.4	3.8%
Wage Rate							
Dollars Per Year	80,433	74,781	73,548	75,694	78,138	80,887	
Percent Change	0.5	-7.0	-1.6	2.9	3.2	3.5	6.2%
Personal Income							
Billions of Dollars	420.8	406.1	406.1	419.4	437.1	456.6	
Percent Change	3.5	-3.5	0.0	3.3	4.2	4.4	6.4%
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per Square Feet	82.78	70.61	63.00	62.72	62.07	61.87	
Percent Change	15.2	-14.7	-10.8	-0.4	-1.0	-0.3	3.3%
Vacancy Rate***							
Percent	7.2	11.7	13.9	12.5	11.5	11.4	10.9% avg

* Compound annual growth rates for 1977-2007. Compound growth rate for Real Gross City Product covers the period 1980-2007; Personal Income 1976-2006.

** GCP estimated by OMB. The GCP figures have been revised due to a methodological change.

*** Office market statistics are based on 1987-2007 data published by Cushman & Wakefield.

U.S. General Economic Indicators

	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
GDP																	
Nominal GDP	12516.8	12741.6	12915.6	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178	14151.2
Real GDP	12587.5	12683.2	12748.7	12915.9	12962.5	12965.9	13060.7	13099.9	13204	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12901.5
(% ch. a.r.)	1.7	3.1	2.1	5.4	1.5	0.1	3	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7
(year % ch.)	3.1	3.1	2.7	3	3	2.2	2.4	1.4	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.8
Final Sales of Domestic Product	12572	12671.2	12667.2	12851.3	12891	12898.3	13027.8	13086.4	13179.6	13290.3	13381.1	13363.5	13453.5	13354.3	13193.5	13055.8	13077.8
(% ch. a.r.)	4.2	3.2	-0.1	5.9	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	0.7
(year % ch.)	3.6	3.5	2.7	3.3	2.5	1.8	2.8	1.8	2.2	3	2.7	2.1	2.1	0.5	-1.4	-2.3	-2.8
Final Sales to Domestic Producers	13281.4	13392.4	13412.9	13584.1	13624.1	13655.2	13722.8	13791.5	13863.2	13928.9	13944	13912.9	13923.2	13828	13654.9	13432.7	13401.4
(% ch. a.r.)	3.8	3.4	0.6	5.2	1.2	0.9	2	2	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-0.9
(year % ch.)	3.6	3.4	2.7	3.2	2.6	2	2.3	1.5	1.8	2	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.7
<u>Personal Consumption Expenditures</u>	8802.9	8865.6	8888.5	8986.6	9035	9090.7	9181.6	9265.1	9291.5	9335.6	9363.6	9349.6	9351	9267.7	9195.3	9209.2	9189
(% ch. a.r.)	3.9	2.9	1	4.5	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-0.9
(year % ch.)	3.8	3.6	2.7	3.1	2.6	2.5	3.3	3.1	2.8	2.7	2	0.9	0.6	-0.7	-1.8	-1.5	-1.7
Durable Goods	1113.6	1126.7	1098.4	1142.3	1139.4	1152.1	1167.9	1183.7	1189.9	1205	1221.2	1193.2	1175.7	1139.6	1076.8	1087.2	1071.7
(% ch. a.r.)	11.7	4.8	-9.7	17	-1	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.6
(year % ch.)	7.3	6.4	2.1	5.4	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-8.8
Nonurable Goods	1961.5	1971.8	1990.7	2003.7	2011.6	2024.5	2054.7	2070.3	2066.1	2076.8	2086	2070.1	2081.4	2051.5	2026.1	2035.5	2025.7
(% ch. a.r.)	2.5	2.1	3.9	2.6	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3	2.2	-5.6	-4.9	1.9	-1.9
(year % ch.)	3.6	3.4	3.3	2.8	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0	0.7	-1.2	-2.9	-1.7	-2.7
<u>Gross Private Domestic Investment</u>	2131.5	2154.9	2232.2	2264.7	2261.2	2229.6	2166	2132.6	2162.2	2166.5	2123.4	2082.9	2026.5	1990.7	1857.7	1558.5	1456.7
(% ch. a.r.)	-7	4.5	15.1	6	-0.6	-5.5	-10.9	-6	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-23.7
(year % ch.)	3.7	3.5	5	4.3	6.1	3.5	-3	-5.8	-4.4	-2.8	-2	-2.3	-6.3	-8.1	-12.5	-25.2	-28.1
Nonresidential	1340.8	1359.7	1367.3	1424.9	1450.3	1466	1474.5	1489.6	1530.3	1565.8	1591.3	1598.9	1604.4	1579.2	1496.1	1321.2	1288.4
(% ch. a.r.)	6	5.8	2.3	17.9	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.4	-39.2	-9.6
(year % ch.)	7.5	6.1	4.4	7.8	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6	-17.4	-19.7
Residential	775.3	783.3	783.5	775.2	740.1	697.4	660.2	631.7	610.4	572.9	525	483.2	462.9	443.3	415	367.9	344.4
(% ch. a.r.)	9.6	4.2	0.1	-4.2	-16.9	-21.2	-19.7	-16.2	-12.8	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-23.2
(year % ch.)	6.1	6.1	5.3	2.3	-4.5	-11	-15.7	-18.5	-17.5	-17.9	-20.5	-23.5	-24.2	-22.6	-21	-23.9	-25.6
<u>Net Exports of Goods & Services</u>	-709.4	-721.4	-745.3	-732.6	-732.8	-756.5	-694.9	-705	-683.4	-638.4	-564	-550.9	-476	-479.2	-470.9	-386.5	-330.4
(% ch. a.r.)	-3	6.9	13.9	-6.6	0.1	13.6	-28.8	5.9	-11.7	-23.8	-39.1	-9	-44.3	2.7	-6.8	-54.6	-46.6
(year % ch.)	3.2	2.2	2.6	2.5	3.3	4.9	-6.8	-3.8	-6.7	-15.6	-18.8	-21.9	-30.3	-24.9	-16.5	-29.8	-30.6
<u>Government Consumption & Investment</u>	2362.4	2383.9	2373.4	2397.1	2399.1	2402.7	2409.4	2409.5	2435.4	2458.9	2468.7	2484.7	2506.9	2536.6	2544	2527.2	2568.6
(% ch. a.r.)	0.4	3.7	-1.8	4.1	0.3	0.6	1.1	0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	6.7
(year % ch.)	0	0.5	0.7	1.6	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.1	1.7	2.5
Change in Private Inventories	15.5	11.8	81	65.8	72.5	67.5	31.8	14.5	23.3	29.8	10.3	0.6	-37.1	-29.7	-37.4	-113.9	-160.2
(dif)	-75.9	-3.7	69.2	-15.2	6.7	-5	-35.7	-17.3	8.8	6.5	-19.5	-9.7	-37.7	7.4	-7.7	-76.5	-46.3
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.7	4.2	3.4	3	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2	4.1	0	1.9	0
(year % ch.)	3.1	3.4	3.5	3.3	3.6	3.3	2.9	3.2	2.9	2.6	2.7	2.1	1.9	2.6	2	2	1.5
Corporate Profits	1429	1454.7	1532.5	1590.9	1597.7	1655.1	1589.6	1535.4	1594.9	1537.1	1499.4	1459.7	1403.7	1454.6	1123.6	1182.7	1226.5
(% ch.)	1.5	1.8	5.3	3.8	0.4	3.6	-4	-3.4	3.9	-3.6	-2.5	-2.6	-3.8	3.6	-22.8	5.3	3.7
(year % ch.)	16.5	12.6	19.6	13	11.8	13.8	3.7	-3.5	-0.2	-7.1	-5.7	-4.9	-12	-5.4	-25.1	-19	-12.6
ECI Private: Total Compensation	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.2	107.9	108.6	109.1	109.3	109.5
(% ch. a.r.)	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	2.7	2.6	2.6	1.9	0.7	0.7
(year % ch.)	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.1	3	2.8	2.4	2	1.5
NonFarm Business Productivity	135.7	136.7	136.6	137.5	137.7	137	137.8	138.2	139.2	141.1	141.8	141.7	142.8	142.8	143.1	143.2	145.5
(% ch. a.r.)	-0.6	2.9	-0.4	2.8	0.6	-1.9	2.4	1.2	2.8	5.5	2	-0.1	3.1	-0.1	0.8	0.3	6.6
(year % ch.)	1.2	1.7	1.4	1.2	1.5	0.2	0.9	0.5	1.1	2.9	2.8	2.5	2.6	1.2	0.9	1	1.9
Unit Labor Costs	119.2	120	120.7	121.5	122	123	125	126	125.8	125	125.9	126.4	125.9	127.3	128	126.3	124.4
(% ch. a.r.)	3.6	2.7	2.6	2.6	1.5	3.4	6.5	3.5	-0.7	-2.7	3	1.7	-1.8	4.6	2	-5	-5.9
(year % ch.)	2.8	2	2	2.9	2.4	2.5	3.5	3.7	3.1	1.6	0.7	0.3	0.1	1.9	1.6	-0.1	-1.2

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

U.S. Employment

	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	
Payroll Survey: Current Employment Statistics (CES)																		
Total	137,517	137,356	137,228	137,053	136,732	136,352	135,755	135,074	134,333	133,652	133,000	132,481	132,178	131,715	131,411	131,210	130,947	
(dif)	-137	-161	-128	-175	-321	-380	-597	-681	-741	-681	-652	-519	-303	-463	-304	-201	-263	
Private	115,029	114,834	114,691	114,497	114,197	113,813	113,212	112,542	111,793	111,105	110,457	109,865	109,573	109,182	108,936	108,754	108,544	
(dif)	-174	-195	-143	-194	-300	-384	-601	-670	-749	-688	-648	-592	-292	-391	-246	-182	-210	
Financial Activities	8,179	8,162	8,154	8,141	8,115	8,088	8,043	8,010	7,954	7,898	7,857	7,811	7,784	7,751	7,737	7,712	7,702	
(dif)	-11	-17	-8	-13	-26	-27	-45	-33	-56	-56	-41	-46	-27	-33	-14	-25	-10	
Finance & Insurance	6,040	6,026	6,020	6,011	5,994	5,979	5,949	5,924	5,890	5,854	5,830	5,800	5,782	5,760	5,748	5,730	5,721	
(dif)	-11	-14	-6	-9	-16	-16	-30	-25	-34	-37	-24	-30	-18	-21	-13	-18	-9	
Securities	866	864	860	861	851	848	842	840	827	815	806	797	792	786	782	781	781	
(dif)	-2	-1	-4	1	-10	-4	-6	-2	-13	-12	-9	-9	-5	-5	-4	-2	0	
Banking	2,747	2,739	2,731	2,724	2,722	2,706	2,693	2,681	2,665	2,649	2,635	2,620	2,614	2,604	2,602	2,592	2,585	
(dif)	-10	-8	-8	-7	-2	-16	-14	-12	-16	-17	-13	-16	-6	-10	-2	-10	-7	
Real Estate & Rental & Leasing	2,139	2,136	2,134	2,130	2,121	2,109	2,094	2,086	2,063	2,044	2,027	2,012	2,003	1,991	1,989	1,982	1,981	
(dif)	-1	-3	-2	-4	-9	-12	-15	-8	-23	-19	-17	-15	-9	-12	-2	-7	-1	
Information	3,013	3,006	2,995	2,990	2,986	2,982	2,965	2,940	2,924	2,918	2,905	2,884	2,858	2,845	2,834	2,826	2,826	
(dif)	-4	-7	-11	-5	-4	-4	-17	-25	-16	-6	-13	-21	-26	-13	-11	-8	0	
Professional & Business Services	17,887	17,824	17,788	17,727	17,675	17,612	17,488	17,356	17,205	17,029	16,910	16,783	16,756	16,655	16,624	16,605	16,597	
(dif)	-63	-63	-36	-61	-52	-63	-124	-132	-151	-176	-119	-127	-27	-101	-31	-19	-8	
Educational & Health Services	18,798	18,843	18,888	18,950	18,957	18,981	19,044	19,080	19,119	19,138	19,158	19,175	19,215	19,248	19,262	19,308	19,311	
(dif)	46	45	45	62	7	24	63	36	39	19	20	17	40	33	14	46	3	
Leisure & Hospitality	13,495	13,490	13,473	13,454	13,428	13,395	13,344	13,304	13,268	13,236	13,202	13,168	13,195	13,176	13,177	13,163	13,154	
(dif)	-17	-5	-17	-19	-26	-33	-51	-40	-36	-32	-34	-34	27	-19	1	-14	-9	
Other Services	5,542	5,535	5,536	5,530	5,532	5,535	5,509	5,477	5,461	5,449	5,426	5,420	5,416	5,420	5,415	5,407	5,397	
(dif)	1	-7	1	-6	2	3	-26	-32	-16	-12	-23	-6	-4	4	-5	-8	-10	
Trade, Transportation & Utilities	26,503	26,467	26,425	26,354	26,257	26,157	26,005	25,843	25,735	25,605	25,479	25,371	25,308	25,174	25,152	25,152	25,092	
(dif)	-59	-36	-42	-71	-97	-100	-152	-162	-108	-130	-126	-108	-63	-50	-84	-22	-60	
Manufacturing	13,556	13,505	13,454	13,387	13,322	13,203	13,082	12,902	12,640	12,468	12,296	12,146	12,000	11,877	11,836	11,770	11,719	
(dif)	-30	-51	-51	-67	-65	-119	-121	-180	-262	-172	-172	-150	-146	-123	-41	-66	-51	
Construction	7,293	7,232	7,201	7,177	7,131	7,066	6,939	6,841	6,706	6,593	6,470	6,367	6,310	6,231	6,162	6,102	6,038	
(dif)	-44	-61	-31	-24	-46	-65	-127	-98	-135	-113	-123	-103	-57	-79	-69	-60	-64	
Government	22,488	22,522	22,537	22,556	22,535	22,539	22,543	22,532	22,540	22,547	22,543	22,616	22,605	22,533	22,475	22,456	22,403	
(dif)	37	34	15	19	-21	4	4	-11	8	7	-4	73	-11	-72	-58	-19	-53	
Other Employment Data																		
Unemployment Rate	5.5	5.6	5.8	6.2	6.2	6.6	6.8	7.2	7.6	8.1	8.5	8.9	9.4	9.5	9.4	9.7	9.8	
(dif)	0.5	0.1	0.2	0.4	0	0.4	0.2	0.4	0.4	0.5	0.4	0.4	0.5	0.1	-0.1	0.3	0.1	
Avg. Weekly Hours: Total Private	33.7	33.6	33.6	33.7	33.6	33.5	33.4	33.3	33.3	33.3	33.1	33.1	33.1	33	33.1	33.1	33	
(% ch.)	-0.3	-0.3	0	0.3	-0.3	-0.3	-0.3	-0.3	0	0	-0.6	0	0	-0.3	0.3	0	-0.3	
Avg. Wk. Earnings: Total Private	606.3	606.1	608.2	612.7	611.9	612.4	612.6	612.7	613.7	614.7	612.4	612.4	613.3	611.8	615.3	617.7	616.1	
(% ch.)	0	0	0.3	0.7	-0.1	0.1	0	0	0.2	0.2	-0.4	0	0.2	-0.2	0.6	0.4	-0.2	
Initial Claims, SA	1,844	1,562	1,572	2,216	1,898	1,908	2,589	2,211	2,804	2,573	2,632	2,553	3,134	2,464	2,241	2,845	--	
(dif)	387	-282	10	644	-318	10	681	-378	593	-231	59	-79	581	-670	-223	604	--	
Continued Claims, SA	3,093	3,126	3,198	3,420	3,566	3,751	4,088	4,470	4,701	5,133	5,650	6,214	6,722	6,774	6,287	6,196	--	
(dif)	92	33	72	222	146	185	337	382	231	431	518	564	508	53	-487	-91	--	
ISM Employment Diffusion Index, SA	46.2	44.1	51	48	40.9	34.2	34.3	29.9	29.9	26.1	28.1	34.4	34.3	40.7	45.6	46.4	46.2	
(dif)	0.4	-2.1	6.9	-3	-7.1	-6.7	0.1	-4.4	0	-3.8	2	6.3	-0.1	6.4	4.9	0.8	-0.2	
ISM Non-Mfg. Emp. Index, SA	48.3	45.2	46.8	45.6	44.2	41.7	31.1	34.5	34.4	37.3	32.3	37	39	43.4	41.5	43.5	44.3	
(dif)	-1.7	-3.1	1.6	-1.2	-1.4	-2.5	-10.6	3.4	-0.1	2.9	-5	4.7	2	4.4	-1.9	2	0.8	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	
Personal Income, Consumption and Credit																		
Total Personal Income	12162.6	12361.9	12354.2	12254.8	12298.4	12306.6	12268.2	12235.6	12196.6	12038.3	11937.1	11882.7	11911.6	12069.6	11934.3	11953.7	11973	
(% ch.)	0.1	1.6	-0.1	-0.8	0.4	0.1	-0.3	-0.3	-0.3	-1.3	-0.8	-0.5	0.2	1.3	-1.1	0.2	0.2	
(year % ch.)	3.2	4.6	4.2	3.1	3	2.5	1.8	1.1	0.4	-0.8	-1.6	-2.2	-2.1	-2.4	-3.4	-2.5	-2.6	
Disposable Personal Income	10644.6	11236.3	11019	10907	10809	10831.9	10813.2	10803.9	10780.2	10822.4	10747.7	10726.3	10828.1	11001.1	10881.5	10879.5	10895	
(% ch.)	0.3	5.6	-1.9	-1	-0.9	0.2	-0.2	-0.1	-0.2	0.4	-0.7	-0.2	0.9	1.6	-1.1	0	0.1	
(year % ch.)	3.2	8.7	6.3	4.9	3.5	3.2	2.6	2.1	1.6	2	1.4	1	1.7	-2.1	-1.2	-0.3	0.8	
Wage Rate (\$)	47446	47572	47648	47788	48011	48014	48157	48250	48225	47361	47145	47070	47111	47167	47199	47380	47536	
(% ch.)	0	0.3	0.2	0.3	0.5	0	0.3	0.2	-0.1	-1.8	-0.5	-0.2	0.1	0.1	0.1	0.4	0.3	
(year % ch.)	2.5	2.8	2.7	2.9	3.2	2.5	2.5	2.2	2	0.2	-0.4	-0.8	-0.7	-0.9	-0.9	-0.9	-1	
Personal Consumption Expenditures (PCE)	10160.2	10183.7	10240.2	10231.4	10232.1	10196.7	10118.7	10013.7	9897	9972.7	10011.3	9978.9	9968.1	9979.3	10050.6	10075.8	10205.4	
(% ch.)	0.3	0.2	0.6	-0.1	0	-0.3	-0.8	-1	-1.2	0.8	0.4	-0.3	-0.1	0.1	0.7	0.3	1.3	
(year % ch.)	4.3	4.2	4.7	4.2	3.7	2.9	1.7	-0.3	-1.6	-1.1	-0.7	-1.5	-1.9	-2	-1.9	-1.5	-0.3	
Consumer Installment Credit: Total Outstanding	2559.3	2563.6	2574.3	2581.6	2576.1	2578.3	2575	2564.5	2559.1	2564.4	2551.4	2535.3	2518	2509.2	2493.6	2472.1	--	
(% ch. a.r.)	5.4	2.1	5.1	3.4	-2.5	1	-1.6	-4.8	-2.5	2.5	-5.9	-7.3	-7.9	-4.1	-7.2	-9.9	--	
(year % ch.)	5.7	5.2	5.2	4.9	3.9	3.5	3	2	1.6	1.5	0.6	-0.5	-1.6	-2.1	-3.1	-4.2	--	
Personal Saving as a % of Disposable Personal Income, (%)	0.8	5.8	3.5	2.6	1.7	2.2	2.9	3.8	4.7	4.4	3.4	3.5	4.5	5.9	4.2	4	3	
Retail Sales																		
Total Retail Sales & Food Services	376	376.7	376.1	374.1	371.1	366.6	355	347.7	336.4	342	343.4	339.2	338.3	339.9	342.9	342.3	351.4	
(% ch.)	0.3	0.2	-0.2	-0.5	-0.8	-1.2	-3.1	-2.1	-3.2	1.7	0.4	-1.2	-0.3	0.5	0.9	-0.2	2.7	
(year % ch.)	2.8	1.8	2.7	1.7	0.8	-1.5	-5	-8.4	-10.6	-9.1	-8	-9.5	-10	-9.8	-8.8	-8.5	-5.3	
excl. Food Services & Drinking Places	338.4	338.9	338.1	336.1	333.2	328.5	317.2	309.7	298.9	303.9	304.9	301.1	300.1	301.6	304.7	304.2	313.2	
(% ch.)	0.2	0.1	-0.2	-0.6	-0.9	-1.4	-3.4	-2.4	-3.5	1.7	0.3	-1.3	-0.3	0.5	1	-0.2	3	
(year % ch.)	2.7	1.5	2.6	1.5	0.5	-2	-5.8	-9.6	-11.8	-10.4	-9.3	-10.8	-11.3	-11	-9.9	-9.5	-6	
excl. Autos & Gasoline Stations	264.2	264.8	265.4	266.5	263.7	261.7	259.5	259.1	253.8	257.1	259	256.6	255.8	255.3	255.5	254.5	256	
(% ch.)	1	0.2	0.2	0.4	-1.1	-0.7	-0.9	-0.1	-2.1	1.3	0.8	-0.9	-0.3	-0.2	0.1	-0.4	0.6	
(year % ch.)	3.7	3.2	3.7	3.4	2.5	1.2	0.1	-1.2	-2.8	-1.6	-0.4	-1.8	-3.2	-3.6	-3.7	-4.5	-2.9	
TCB Consumer Confidence Index																		
Overall	62.8	58.1	51	51.9	58.5	61.4	38.8	44.7	38.6	37.4	25.3	26.9	40.8	54.8	49.3	47.4	54.5	
(dif)	-3.1	-4.7	-7.1	1	6.5	2.9	-22.5	5.8	-6	-1.2	-12.1	1.6	13.9	14	-5.5	-2	7.1	
Present Situation	81.9	74.2	65.4	65.8	65	61.1	43.5	42.3	30.2	29.7	22.3	21.9	25.5	29.7	25	23.3	25.4	
(dif)	-8.7	-7.7	-8.7	0.4	-0.7	-3.9	-17.7	-1.2	-12	-0.6	-7.4	-0.4	3.5	4.3	-4.7	-1.7	2.1	
Expectations	50	47.3	41.4	42.7	54.1	61.5	35.7	46.2	44.2	42.5	27.3	30.2	51	71.5	65.5	63.4	73.8	
(dif)	0.6	-2.7	-6	1.4	11.4	7.4	-25.8	10.5	-2	-1.7	-15.2	2.9	20.8	20.5	-6	-2.1	10.4	
The Reuters/UM Index of Consumer Sentiment																		
Overall	62.6	59.8	56.4	61.2	63	70.3	57.6	55.3	60.1	61.2	56.3	57.3	65.1	68.7	70.8	66	65.7	
(dif)	-6.9	-2.8	-3.4	4.8	1.8	7.3	-12.7	-2.3	4.8	1.1	-4.9	1	7.8	3.6	2.1	-4.8	-0.3	
Expectations	53.3	51.1	49.2	53.5	57.9	67.2	57	53.9	54	57.8	50.5	53.5	63.1	69.4	69.2	63.2	65	
(dif)	-6.8	-2.2	-1.9	4.3	4.4	9.3	-10.2	-3.1	0.1	3.8	-7.3	3	9.6	6.3	-0.2	-6	1.8	
Housing Market																		
New Single-Family Homes Sold	533	509	488	500	444	436	409	390	374	329	354	332	345	371	400	426	429	
(% ch.)	4.7	-4.5	-4.1	2.5	-11.2	-1.8	-6.2	-4.6	-4.1	-12	7.6	-6.2	3.9	7.5	7.8	6.5	0.7	
Existing Single-Family Homes Sold	4300	4380	4310	4390	4370	4540	4390	4060	4250	4050	4220	4080	4170	4220	4330	4610	4480	
(% ch.)	-1.1	1.9	-1.6	1.9	-0.5	3.9	-3.3	-7.5	4.7	-4.7	4.2	-3.3	2.2	1.2	2.6	6.5	-2.8	
Housing Starts	1001	971	1078	933	849	822	763	655	556	488	574	521	479	551	590	589	598	
(% ch.)	0.8	-3	11	-13.5	-9	-3.2	-7.2	-14.2	-15.1	-12.2	17.6	-9.2	-8.1	15	7.1	-0.2	1.5	
Housing Permits	991	978	1174	924	857	806	729	630	564	531	550	511	498	518	570	564	579	
(% ch.)	2.4	-1.3	20	-21.3	-7.3	-6	-9.6	-13.6	-10.5	-5.9	3.6	-7.1	-2.5	4	10	-1.1	2.7	
Median New Single-Family Home Price	246.4	229.3	234.3	237.3	221	225.2	213.2	221.6	229.6	208.6	209.7	205.1	219.2	222.3	212.5	215.6	195.2	
(% ch.)	7.5	-6.9	2.2	1.3	-6.9	1.9	-5.3	3.9	3.6	-9.1	0.5	-2.2	6.9	1.4	-4.4	1.5	-9.5	
Median Existing Single-Family Home Price	199.6	206	213.6	208.9	201.9	190.3	185.7	179.9	175	164.2	167.9	169.7	166	174.6	181.9	181.7	177.5	
(% ch.)	1	3.2	3.7	-2.2	-3.4	-5.7	-2.4	-3.1	-2.7	-6.2	2.3	1.1	-2.2	5.2	4.2	-0.1	-2.3	

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	
Consumer Price Index, (1982-84=100, SA)																		
All Items	214	215	217	218.6	218.6	218.7	216.9	213.3	211.6	212.2	215	212.7	212.7	212.9	214.5	214.5	215.4	
(% ch.)	0.2	0.5	0.9	0.7	0	0	-0.8	-1.7	-0.8	0.3	0.4	-0.1	0	0.1	0.7	0	0.4	
(year % ch.)	3.9	4	4.8	5.4	5.3	4.9	3.7	1	-0.1	-0.2	0.1	-0.4	-0.6	-1	-1.2	-1.9	-1.4	
Core (All Items Less Food & Energy)	214.5	215	215.6	216.2	216.5	216.8	216.8	216.9	216.9	217.3	217.7	218	218.6	218.9	219.3	219.5	219.7	
(% ch.)	0.1	0.2	0.3	0.3	0.2	0.1	0	0.1	0	0.2	0.2	0.2	0.3	0.1	0.2	0.1	0.1	
(year % ch.)	2.3	2.3	2.4	2.5	2.5	2.5	2.2	2	1.7	1.7	1.8	1.8	1.9	1.8	1.7	1.6	1.5	
Commodities	174.2	175.1	177.8	179.7	179.1	179.3	175.7	168.5	164.9	165.8	167.2	166.7	166.6	167	169.9	169.9	171.2	
(% ch.)	-0.1	0.5	1.6	1	-0.3	0.1	-2	-4.1	-2.1	0.5	0.9	-0.3	-0.1	0.2	1.8	0	0.8	
(year % ch.)	4.8	4.8	6.5	7.4	7.2	6.7	4	-2.1	-4.4	-4.4	-3.7	-4.3	-4.3	-4.6	-4.4	-5.4	-4.4	
Services	253.5	254.7	255.9	257.2	257.6	257.6	257.7	257.8	258.1	258.4	258.7	258.6	258.6	258.6	258.8	258.8	259.3	
(% ch.)	0.3	0.5	0.5	0.5	0.2	0	0.1	0	0.1	0.1	0.1	0	0	0	0.1	0	0.2	
(year % ch.)	3.3	3.6	3.7	4.1	4.1	3.8	3.5	3.2	3	2.8	2.7	2.3	2	1.6	1.1	0.7	0.7	
Personal Consumption Expenditures																		
PCE C-W Price Index, (2000 = 100, SA)	108.5	108.9	109.6	110.2	110.2	110.4	109.9	108.6	108.1	108.3	108.6	108.5	108.6	108.6	109.2	109.3	109.6	
(% ch.)	0.2	0.4	0.7	0.5	0	0.1	-0.5	-1.1	-0.5	0.2	0.3	-0.1	0.1	0.1	0.5	0	0.3	
(year % ch.)	3.5	3.6	4.1	4.5	4.4	4.1	3.2	1.4	0.6	0.5	0.6	0.2	0.1	-0.3	-0.4	-0.8	-0.5	
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	106.7	107	107.2	107.5	107.7	107.8	107.9	107.9	107.9	108	108.2	108.3	108.6	108.7	108.9	109	109.1	
(% ch.)	0.2	0.2	0.2	0.2	0.2	0.1	0	0	0	0.1	0.2	0.1	0.3	0.1	0.1	0.1		
(year % ch.)	2.5	2.6	2.6	2.7	2.7	2.5	2.3	2.1	1.8	1.7	1.8	1.7	1.7	1.6	1.5	1.4	1.3	
Producer Price Index, (1982=100, SA)																		
Finished Goods	176	178.6	181	183.4	182.5	182.3	177.6	172.8	169.7	171.2	171.1	169.5	170.2	170.2	173.2	171.7	174.7	
(% ch.)	0.2	1.5	1.3	1.3	-0.5	-0.1	-2.6	-2.7	-1.8	0.9	-0.1	-0.9	0.4	0	1.8	-0.9	1.7	
(year % ch.)	6.4	7.3	9	9.7	9.8	8.9	5.3	0.1	-1.2	-1.3	-1.7	-3.5	-3.3	-4.7	-4.3	-6.4	-4.3	
Finished Goods Less Food and Energy	165.9	166.4	166.7	167.7	168.5	169.2	170.1	170.1	170.6	171	171.2	171.4	171.6	171.4	172.3	172.1	172.4	
(% ch.)	0.5	0.3	0.2	0.6	0.5	0.4	0.5	0	0.3	0.2	0.1	0.1	0.1	-0.1	0.5	-0.1	0.2	
(year % ch.)	3	3	3	3.4	3.8	4.1	4.6	4.2	4.5	4.2	3.8	3.8	3.4	3	3.4	2.6	2.3	
West Texas Intermediate Oil Price, (\$ per Bbl)	112.6	125.4	133.9	133.4	116.6	103.9	76.7	57.4	41	41.7	39.2	48	49.8	59.2	69.7	64.1	71.1	
(% ch.)	6.6	11.4	6.8	-0.4	-12.6	-10.9	-26.2	-25.1	-28.6	1.8	-6.2	22.5	3.8	18.8	17.8	-8	10.9	
Production																		
Industrial Production, (Index 2002=100, SA)	111	110.7	110.4	110.4	109.2	104.8	106.2	104.8	102.4	100.1	99.3	97.7	97.2	96.1	95.8	96.7	97.4	
(% ch.)	-0.6	-0.3	-0.2	-0.1	-1.1	-4	1.3	-1.3	-2.3	-2.2	-0.8	-1.6	-0.6	-1.1	-0.4	1	0.8	
Purchasing Managers Index	48.6	49.3	49.5	49.5	49.3	43.4	38.7	36.6	32.9	35.6	35.8	36.3	40.1	42.8	44.8	48.9	52.9	
(dif)	-0.4	0.7	0.2	0	-0.2	-5.9	-4.7	-2.1	-3.7	2.7	0.2	0.5	3.8	2.7	2	4.1	4	
Business Activity	51.2	52.9	50.7	50.1	50.8	51.5	44.6	37.4	38.9	44.2	40.2	44.1	45.2	42.4	49.8	46.1	51.3	
(dif)	-1.4	1.7	-2.2	-0.6	0.7	0.7	-6.9	-7.2	1.5	5.3	-4	3.9	1.1	-2.8	7.4	-3.7	5.2	
Total New Orders	213.5	213.7	216.7	218.2	206.1	206	188.5	181	172.7	159.2	161.8	158.3	160.5	162.7	160.8	168.5	164.4	
(% ch.)	-1	0.1	1.4	0.7	-5.5	0	-8.5	-4	-4.6	-7.8	1.6	-2.2	1.4	1.3	-1.1	4.8	-2.4	
(year % ch.)	-3.8	-1.5	-0.5	-4.9	-5.8	-4.4	-12.7	-15.9	-22.9	-25.5	-25.1	-26.6	-24.8	-23.9	-25.8	-22.8	-20.2	
Excluding Defense	202.3	201	202.4	206.1	193.7	190.3	177.3	169.9	157	149.8	149.7	146.1	146.3	147.6	148.9	155.2	151.5	
(% ch.)	-0.8	-0.7	0.7	1.8	-6	-1.7	-6.8	-4.2	-7.6	-4.6	-0.1	-2.4	0.2	0.9	0.8	4.2	-2.4	
(year % ch.)	-5.1	-3.2	-3.3	-5.7	-5.6	-7.7	-13.6	-18.2	-25.6	-26.2	-26.5	-28.4	-27.7	-26.5	-26.5	-24.7	-21.8	
Inventory/Sales Ratios, SA																		
Total Business	1.27	1.27	1.26	1.27	1.29	1.32	1.36	1.43	1.46	1.46	1.44	1.44	1.43	1.41	1.38	1.36	--	
Manufacturing	1.22	1.23	1.22	1.21	1.26	1.29	1.33	1.42	1.44	1.46	1.45	1.46	1.45	1.45	1.41	1.4	--	

Data: Orders in Bil. \$, SA

Rates & Trade

	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	
Rates																		
M2 Money Stock, (Bil. \$, SA)	7649.3	7669	7681.1	7725.7	7698.2	7808.3	7927.3	7980	8153.7	8235.9	8263.6	8334.9	8281.8	8344.9	8370	8348.4	8297.9	
(year % ch.)	6.7	6.5	6.3	6.5	5.4	6.4	7.5	7.8	9.6	10	9.2	9.3	8.3	8.8	9	8.1	7.8	
Discount Rate, (% P.A.)	2.49	2.25	2.25	2.25	2.25	2.25	1.81	1.25	0.86	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Federal Funds Target Rate, (%)	2	2	2	2	2	2	1	1	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	2.28	1.98	2	2.01	2	1.81	0.97	0.39	0.16	0.15	0.22	0.18	0.15	0.18	0.21	0.16	0.16	
Prime Rate, (% P.A.)	5.24	5	5	5	5	5	4.56	4	3.61	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-Month T-Bill Auction Average, (%)	1.32	1.71	1.89	1.72	1.77	1.46	0.84	0.3	0.04	0.12	0.34	0.25	0.18	0.18	0.17	0.19	0.18	
10-Year T-Bond Nominal, (% P.A.)	3.68	3.88	4.1	4.01	3.89	3.69	3.81	3.53	2.42	2.52	2.87	2.82	2.93	3.29	3.72	3.56	3.59	
10-Year T-Bond minus FFunds Rate (Y.Curve)	140	190	210	200	189	188	284	314	226	237	265	264	278	311	351	340	343	
Moody's AAA Corporate, (% P.A.)	5.55	5.57	5.68	5.67	5.64	5.65	6.28	6.15	5.06	5.05	5.27	5.5	5.39	5.54	5.61	5.41	5.26	
AAA minus 10-Year Bond	187	169	158	166	175	196	247	262	264	253	240	268	246	225	189	185	167	
Municipal Bond Yield Average, (% Seasoned)	4.84	4.72	4.84	4.83	4.84	5.06	5.7	5.45	5.93	5.43	5.33	5.53	5.32	5.1	5.41	5.21	5.01	
New York Stock Exchange Vol. (Mil.)	46837	42824	51191	63770	44843	71140	82979	50555	47648	45592	50477	65558	53850	50358	46401	40898	41686	
Dow Jones Industrials, (Index 1920=100, Monthly End)	12820	12638	11350	11378	11544	10851	9325	8829	8776	8001	7063	7609	8168	8500	8447	9172	9496	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1370	1403	1341	1257	1281	1217	969	883	878	866	805	757	848	902	926	936	1021	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	20.9	22.5	21.2	21	24.8	22.5	18.7	19.4	19.7	18	25.6	52.6	58.7	127.5	134	144	129.2	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2368	2483	2427	2278	2389	2206	1730	1543	1526	1537	1486	1432	1641	1726	1827	1874	1997	
Trade, (Bil. \$, SA)																		
Total Exports	154.8	156.6	161.6	164.4	161.7	152	149.7	141.5	132.9	124	125.3	122.9	120.6	122.3	124.9	127.6	--	
(% ch.)	2.9	1.2	3.2	1.7	-1.7	-6	-1.5	-5.5	-6.1	-6.7	1	-1.9	-1.9	1.4	2.1	2.2	--	
(year % ch.)	18.7	17.8	20.1	19.7	15.5	7.8	3.7	-3.4	-10.3	-16.9	-17.4	-18.3	-22.1	-21.9	-22.7	-22.4	--	
Total Imports	217	217.2	221.8	229.3	222.6	212.1	209.1	184.8	174.8	161	151.9	151.8	149.7	148.7	152.4	159.6	--	
(% ch.)	3.4	0.1	2.1	3.4	-2.9	-4.7	-1.4	-11.6	-5.4	-7.9	-5.7	0	-1.3	-0.7	2.5	4.7	--	
(year % ch.)	14.1	13	14.8	17.5	13.4	6.9	3.8	-10.3	-15.2	-23.6	-28.8	-27.7	-31	-31.5	-31.3	-30.4	--	
Total Trade Balance	-62.1	-60.5	-60.2	-64.9	-60.9	-60.1	-59.4	-43.2	-41.9	-37	-26.6	-28.9	-29.1	-26.4	-27.5	-32	--	
(% ch.)	4.6	-2.6	-0.6	7.8	-6.1	-1.3	-1.2	-27.2	-3.2	-11.7	-28.1	8.7	0.9	-9.4	4.2	16.3	--	
(year % ch.)	4.1	2.3	2.5	12.1	8.2	4.9	4.1	-27.3	-27.6	-39.9	-57	-51.4	-53.1	-56.4	-54.3	-50.7	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	137.3	141.2	145.5	147.5	143	137.8	129.6	120	114.5	113	113	113.6	114.8	116.8	120	119.2	121.6	
(% ch.)	2.8	2.8	3	1.4	-3.1	-3.6	-6	-7.4	-4.6	-1.3	0	0.5	1.1	1.7	2.7	-0.7	2	
(year % ch.)	16.9	19.1	21.2	21.4	18.1	13.1	4.9	-5.9	-10.1	-12.5	-12.7	-14.9	-16.4	-17.3	-17.5	-19.2	-15	
Excluding Fuels	115.2	115.8	116.5	117.2	117.4	116.8	115.9	113.9	112.7	111.9	111.4	110.7	110.8	111	111.2	111	111.4	
(% ch.)	1.1	0.5	0.6	0.6	0.2	-0.5	-0.8	-1.7	-1.1	-0.7	-0.4	-0.6	0.1	0.2	0.2	-0.2	0.4	
(year % ch.)	6	6	6.4	6.7	6.6	6.1	4.8	2.6	1.2	-0.3	-1.2	-2.8	-3.8	-4.1	-4.5	-5.3	-5.1	
Canada (% ch.)	5.3	3.3	3.6	1.5	-2.9	-5.1	-6.7	-9	-4.4	-1.8	-2.1	-0.3	-0.7	1.7	2.7	-0.7	2.7	
Mexico (% ch.)	2.2	2.7	3.1	2.5	-2.5	-2.7	-7.1	-7.5	0.5	-1.5	-1.6	-1	2.7	3.1	1.1	-1.2	2.3	
European Union (% ch.)	1.6	0.8	0.8	0.4	-0.7	-1.4	-1.4	-2.6	-1.5	0.1	-0.2	-0.4	0.2	-0.1	0.6	0.2	0.2	
Japan (% ch.)	0.3	0	0.2	0.4	0	-0.6	0.5	0.3	0.3	0.2	0.2	-0.1	-0.1	0	0.7	0.1	0.1	
China (% ch.)	0.4	0.7	0.6	0.8	0.2	-0.1	-0.1	-0.7	-0.5	-0.4	-0.5	-0.6	-0.5	0	0	-0.1	0.2	
Export Price Index, (2000=100, NSA)																		
Total Exports	124.4	124.8	126.1	128	125.9	124.9	122.3	118.4	115.8	116.6	116.3	115.5	116.1	116.6	117.8	117.4	118.2	
(% ch.)	0.5	0.3	1	1.5	-1.6	-0.8	-2.1	-3.2	-2.2	0.7	-0.3	-0.7	0.5	0.4	1	-0.3	0.7	
(year % ch.)	8	8.1	8.7	10.2	8.3	7	4	-0.3	-2.9	-3.4	-4.5	-6.7	-6.7	-6.6	-6.6	-8.3	-6.1	
Yen Per U.S. \$	102.7	104.4	106.9	106.9	109.4	106.6	100	97	91.3	90.1	92.9	97.9	99	96.6	96.6	94.3	94.9	
\$ per EURO	1.6	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	
Total Surplus or Deficit, (\$Mil.)	159282	-165927	33547	-102767	-111914	45734	-155525	-125201	-51755	-63457	-193860	-191589	-20907	-189651	-94333	-180680	-111403	

NYC Economic Data

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Wage Rate	81,054	58,485	61,240	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,329	86,181
(year % ch.)	5	3.8	6.2	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0	-20.8
Finance Wage Rate	351,182	140,675	143,456	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,544	365,280
(year % ch.)	8	5.4	8.3	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.9	-34.8
Securities Wage Rate	524,656	175,833	185,926	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,088	501,239
(year % ch.)	9.3	6.8	12.1	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.8
Private Non-Finance Wage Rate	54,685	50,327	52,363	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,211	59,840
(year % ch.)	4.01	3.54	6.12	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.16	-7.23
Total Wage Earnings	278.9	204	213.2	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.7	308.8
(year % ch.)	6.6	5.2	7.7	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4
Finance Wage Earnings	111.3	45	46.6	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117
(year % ch.)	10.6	8.1	11.2	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.6	-38.6
Securities Wage Earnings	86.2	29.2	31.9	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8
(year % ch.)	13.1	10.1	16.7	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4
Private Non-Finance Wage Earnings	141.1	131.8	137.1	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.6	162.1
(year % ch.)	5.8	5	7.7	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.2	-9.1
NYSE Member-Firm Profits, (Bil. \$)	2.6	1.7	2.8	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2
(year % ch.)	-48.5	0.4	27.2	-50.8	81	160.5	45.4	229.6	-1.5	-6.6	-194.2	-316.2	-580.1	-61.1	179.3	-31.8	-136.8
Total Employment, SA	3577.5	3596.5	3614	3621.9	3639.5	3660.2	3669.4	3696.9	3725.2	3735.4	3742.7	3771.3	3796.5	3799	3804.5	3761.7	3720.2
(year % ch.)	1.33	1.5	1.55	1.61	1.73	1.77	1.53	2.07	2.36	2.05	2	2.01	1.91	1.7	1.65	-0.26	-2.01
Private Employment, SA	3023.8	3039.5	3056.3	3067.7	3084.2	3105	3115.7	3140.3	3165.9	3177.4	3184.7	3210.7	3232.9	3236	3240.6	3197.9	3159.8
(year % ch.)	1.65	1.74	1.69	1.84	2	2.15	1.94	2.37	2.65	2.33	2.22	2.24	2.12	1.85	1.76	-0.4	-2.26
Unemployment Rate	5.8	5.8	5.73	5.77	5.4	5.07	4.83	4.57	4.73	4.93	5.07	4.83	4.6	5.13	5.77	6.63	7.7
(dif)	-0.43	0	-0.07	0.03	-0.37	-0.33	-0.23	-0.27	0.17	0.2	0.13	-0.23	-0.23	0.53	0.63	0.87	1.07
Consumer Price Index, (1982-84=100, SA)																	
All Items	209.8	211.5	214.1	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4
(year % ch.)	4.14	3.29	4.1	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31
Core (All Items Less Food & Energy)	222.4	223	223.6	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3
(year % ch.)	3.72	2.64	2.77	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62

NYC Real Estate

	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009
Primary Asking Rent (\$)	80.73	84.87	85.18	85.92	85.74	85.53	84.31	82.21	80.6	78.52	76.1	74.26	72.91	71.84	67.75	65.04	64.4
(dif)	0.93	4.14	0.3	0.74	-0.18	-0.21	-1.22	-2.09	-1.62	-2.07	-2.43	-1.83	-1.36	-1.07	-4.09	-2.71	-0.64
Midtown Asking Rent (Pri, \$)	86.91	91.31	91.76	91.66	92.13	91.54	89.82	87.41	85.65	83.31	80.4	78.36	76.6	75.47	70.83	68.04	67.7
(dif)	1.24	4.39	0.45	-0.1	0.47	-0.59	-1.72	-2.41	-1.75	-2.35	-2.91	-2.03	-1.76	-1.13	-4.64	-2.79	-0.35
Downtown Asking Rent (Pri, \$)	56.66	56.7	56.97	57.45	57.53	57.7	57.1	54.25	53.25	51.55	49.89	49.08	49.43	48.71	48.47	47.77	46.21
(dif)	0.16	0.04	0.27	0.48	0.08	0.17	-0.6	-2.85	-1	-1.7	-1.66	-0.81	0.35	-0.72	-0.24	-0.7	-1.56
Primary Vacancy Rate	6.1	6.8	6.9	7.5	7.5	7.7	7.9	8.2	8.4	9	9.6	10.2	11.3	11.6	11.5	12.2	11.9
Midtown Vacancy Rate (Prn)	6	6.9	7	7.7	7.6	7.9	8.2	8.7	8.9	9.5	10.2	10.9	12.1	12.4	12.3	12.9	12.5
Downtown Vacancy Rate (Prn)	6.2	6.4	6.6	6.3	7	6.9	6.7	6.5	6.6	6.9	6.9	7.3	7.8	8	8.1	9.2	9.3
NYC Housing Permits	1989	3841	17128	2102	892	1152	778	647	748	306	270	501	440	302	1201	621	--
(dif)	974	1852	13287	-15026	-1210	260	-374	-131	101	-442	-36	231	-61	-138	899	-580	--
NY Metro Area CSW Index	194.7	194.2	194.7	193.7	193.5	191.7	189.7	186.5	183.5	181	177.8	173.5	170.5	170.8	171.5	--	--
(year % ch.)	-8	-7.7	-7	-7	-6.6	-7.1	-7.7	-8.7	-9.2	-9.7	-10.3	-11.7	-12.4	-12.1	-11.9	--	--

NYC Employment Seasonally Adjusted

	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009
Total Nonfarm	3804.2	3797.4	3795.5	3803.3	3807.4	3802.8	3792.8	3759.9	3732.5	3734.6	3718.6	3707.4	3711.6	3706.3	3699.2	3748.1	3752.5
(dif)	6.8	-6.8	-1.9	7.8	4.1	-4.6	-10	-32.9	-27.4	2.2	-16	-11.2	4.2	-5.3	-7.1	48.9	4.4
Total Private	3239.8	3234.5	3233.7	3241.5	3243.4	3237	3227.3	3196.1	3170.2	3174.9	3158.7	3145.8	3146.1	3142.1	3136.7	3154.6	3149.5
(dif)	7	-5.3	-0.7	7.8	1.9	-6.4	-9.7	-31.3	-25.9	4.8	-16.3	-12.9	0.3	-3.9	-5.4	17.9	-5.1
Financial Activities	469.1	468.4	466.6	466.6	467.3	461.9	460.8	455.5	453.4	450.9	448.2	444.7	441.6	439.1	433.4	430.2	427.8
(dif)	-1	-0.6	-1.9	0	0.7	-5.3	-1.1	-5.3	-2.1	-2.5	-2.6	-3.6	-3.1	-2.5	-5.7	-3.2	-2.4
Finance & Insurance	347	346.1	344.4	344.2	345	339.9	338.8	333.5	331.3	329.9	328.1	324.8	320.5	319.9	315	311.2	309.3
(dif)	-0.3	-0.9	-1.6	-0.2	0.8	-5.1	-1.1	-5.3	-2.2	-1.5	-1.8	-3.2	-4.3	-0.6	-4.8	-3.8	-1.9
Securities	187.8	187.1	185.9	185.9	186.6	182.2	181.8	179	177.8	174.8	173.8	169	165.7	167	162.8	158.9	157.9
(dif)	-0.3	-0.7	-1.1	-0.1	0.8	-4.5	-0.4	-2.8	-1.1	-3.1	-1	-4.8	-3.3	1.3	-4.2	-3.9	-1
Banking	93.6	93.3	92.9	92.6	92.6	92	91.5	90.3	89.4	90.2	89.1	88.7	87.9	87.7	87.2	86.9	86.2
(dif)	0	-0.3	-0.4	-0.3	-0.1	-0.5	-0.5	-1.2	-1	0.8	-1.1	-0.4	-0.8	-0.2	-0.5	-0.3	-0.8
Real Estate & Rental & Leasing	122.1	122.4	122.1	122.4	122.3	122	122	122	122	121	120.2	119.8	121.1	119.3	118.4	119	118.5
(dif)	-0.6	0.3	-0.2	0.3	-0.1	-0.3	0	-0.1	0.1	-1	-0.8	-0.3	1.2	-1.8	-0.9	0.6	-0.5
Information	167.6	167.9	168	167.8	167.7	168.1	169.2	169	165.8	166.5	166.9	165.3	165.4	161.8	161.9	163.6	160.7
(dif)	0	0.3	0.1	-0.2	-0.1	0.4	1.1	-0.2	-3.2	0.8	0.4	-1.6	0.1	-3.7	0.2	1.6	-2.8
Professional & Business Services	608.7	608.3	607.5	610.1	607.8	606.9	606.6	597.5	592.2	592	587.9	584.6	584.6	583.5	581	582.2	581.7
(dif)	4.1	-0.4	-0.8	2.6	-2.3	-0.9	-0.3	-9.1	-5.3	-0.2	-4.1	-3.3	0.1	-1.1	-2.5	1.1	-0.5
Professional, Scientific, & Technical Services	345.9	346.1	346.6	348.6	347.4	347.2	345.3	342.3	339.4	338.3	335.5	332.2	332.1	331.2	329	330.8	330.6
(dif)	1.7	0.2	0.5	2.1	-1.2	-0.2	-1.9	-3	-2.8	-1.1	-2.8	-3.4	-0.1	-0.9	-2.2	1.8	-0.2
Management of Companies & Enterprises	62.1	61.9	62.1	62.4	62	62.4	62.2	62.2	61.6	60	60.6	60.8	60.8	61.1	61.1	60.9	61.5
(dif)	1.2	-0.2	0.1	0.3	-0.4	0.4	-0.2	0	-0.6	-1.6	0.7	0.2	0	0.3	0	-0.2	0.6
Administrative Services	200.7	200.3	198.9	199.2	198.5	197.3	199.1	193	191.2	193.6	191.7	191.5	191.7	191.2	190.9	190.5	189.6
(dif)	1.2	-0.4	-1.5	0.3	-0.7	-1.2	1.8	-6.1	-1.9	2.5	-1.9	-0.2	0.2	-0.6	-0.3	-0.4	-0.9
Employment Services	67.4	66.8	65.8	65.5	64.9	64.7	63.3	61.5	60.4	60.7	57.4	54.9	53.8	55	55.8	54.8	54.1
(dif)	0.6	-0.6	-1	-0.3	-0.6	-0.2	-1.4	-1.8	-1.2	0.3	-3.3	-2.5	-1	1.2	0.8	-1	-0.7
Educational & Health Services	716.2	716.6	719.3	718.3	721.9	722.9	723.9	724.8	724.9	727.8	729.8	730.5	733.9	734.3	737.6	747.9	749.8
(dif)	0.8	0.4	2.7	-1	3.6	1	1	0.9	0	3	1.9	0.8	3.4	0.4	3.3	10.3	1.9
Educational Services	159	158.8	162.8	158.8	161.6	162.1	162.6	161.7	162	163.5	164.1	167	166.7	165.9	167.2	175.4	175.7
(dif)	1.1	-0.2	4	-4	2.8	0.6	0.4	-0.9	0.3	1.5	0.6	2.8	-0.2	-0.8	1.3	8.2	0.3
Health Care & Social Assistance	557.1	557.8	556.5	559.5	560.3	560.8	561.4	563.1	562.9	564.3	565.6	563.6	567.2	568.4	570.4	572.5	574.2
(dif)	-0.3	0.6	-1.3	3	0.8	0.5	0.6	1.7	-0.2	1.5	1.3	-2.1	3.7	1.2	2	2.2	1.6
Leisure & Hospitality	310.2	308.5	309	311.6	311.5	312.2	308.7	303.9	302	306.8	302.4	302.3	300.8	305.3	307.3	311.5	312.8
(dif)	3	-1.7	0.5	2.6	-0.2	0.8	-3.6	-4.7	-1.9	4.8	-4.4	-0.1	-1.5	4.5	2	4.2	1.4
Arts, Entertainment, & Recreation	69	68.4	68.9	69.7	69.8	69.4	68.1	67.9	68	67.4	67.1	66.7	65.8	67.8	66.5	66.4	66.6
(dif)	1.1	-0.6	0.5	0.8	0.1	-0.4	-1.3	-0.2	0.1	-0.6	-0.4	-0.3	-0.9	2	-1.3	-0.1	0.2
Accommodation & Food Services	241.2	240.1	240.1	241.9	241.7	242.8	240.6	236	234	239.4	235.4	235.6	235.1	237.5	240.8	245.1	246.3
(dif)	1.9	-1.1	0	1.8	-0.2	1.2	-2.3	-4.6	-1.9	5.3	-4	0.2	-0.5	2.5	3.3	4.3	1.2
Other Services	161.2	160.8	160.7	161.1	162.1	162.6	163.1	163.7	162.4	163.2	163	163.1	162.4	161.9	163.6	164.8	165.2
(dif)	1.5	-0.4	-0.1	0.4	0.9	0.6	0.4	0.6	-1.3	0.8	-0.2	0.2	-0.7	-0.5	1.7	1.2	0.4
Trade, Transportation, & Utilities	576.5	575.4	575.9	577.1	576.8	576	572.9	565.2	556.6	558.6	555.1	551.2	553.2	550.2	546.8	546.9	546.7
(dif)	0.2	-1.2	0.5	1.2	-0.2	-0.8	-3.1	-7.7	-8.6	1.9	-3.5	-3.9	2	-3	-3.4	0.1	-0.2
Retail Trade	300.2	299.7	300	302	302.3	302.3	299.4	295.8	291.4	294	292.3	292.1	293.1	292.5	290.6	289.4	290.4
(dif)	-0.3	-0.5	0.4	1.9	0.3	0.1	-2.9	-3.6	-4.3	2.6	-1.8	-0.2	1	-0.6	-2	-1.2	1
Wholesale Trade	150.2	149.7	149.4	149.2	148.6	148.1	147.4	145.5	143.9	143.2	141.6	140.5	139.2	138.6	137.4	138.6	137.4
(dif)	-0.2	-0.5	-0.2	-0.2	-0.6	-0.5	-0.8	-1.8	-1.6	-0.8	-1.6	-1.1	-1.3	-0.6	-1.3	1.2	-1.1
Transportation & Warehousing	110.5	110.2	110.6	110	110	109.6	110.2	107.8	105.2	105.2	105	102.4	104.6	102.8	102.7	102.9	102.8
(dif)	0.7	-0.3	0.4	-0.6	0	-0.4	0.5	-2.3	-2.7	0	-0.2	-2.6	2.2	-1.8	-0.1	0.1	0
Utilities	15.7	15.8	15.8	15.9	15.9	16	16	16.1	16.1	16.2	16.2	16.2	16.2	16.2	16.1	16.1	16
(dif)	0	0.1	0	0	0.1	0	0.1	0.1	0	0.1	0	-0.1	0	0	-0.1	-0.1	0
Construction	133.2	132.3	131.2	133.4	133.1	131.4	129.9	126.7	123.8	122.1	120.2	120.6	121.3	123.3	121.4	123.9	122.5
(dif)	-0.8	-0.8	-1.2	2.3	-0.3	-1.7	-1.5	-3.3	-2.9	-1.7	-2	0.5	0.6	2	-1.9	2.4	-1.4
Manufacturing	97.1	96.2	95.6	95.5	95.2	94.8	92.2	89.9	89.1	87.1	85.3	83.4	82.8	82.7	83.7	83.7	82.3
(dif)	-0.8	-0.9	-0.6	-0.1	-0.3	-0.4	-2.6	-2.3	-0.8	-2	-1.8	-1.9	-0.6	-0.2	1	0	-1.3
Government	564.4	562.9	561.7	561.8	564	565.8	565.4	563.8	562.3	559.7	559.9	561.6	565.5	564.1	562.5	593.5	603
(dif)	-0.2	-1.5	-1.1	0	2.2	1.8	-0.4	-1.7	-1.5	-2.6	0.2	1.7	3.9	-1.4	-1.7	31.1	9.5

Data: Ths.

NY Household Employment

	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	2008	2009
New York City																		
Labor Force SA	3,938	3,948	3,950	3,967	3,972	3,975	3,989	3,999	3,958	3,997	3,999	4,004	4,025	4,030	4,038	4,046	3,950	4,012
(dif)	10.8	10	1.9	17.2	4.6	3.6	14.1	9.8	-41.3	38.9	2.5	5.2	20.7	5	7.5	7.9	60.7	62.5
Labor Force NSA	3,914	3,937	3,989	3,980	3,952	3,976	3,979	3,986	3,954	4,002	4,007	3,988	3,998	4,022	4,086	4,068	3,950	4,016
(year dif)	63.1	59	47	72.6	64.6	71.3	61	71.4	29.1	93.9	78.1	67.6	83.8	85.1	97.5	88.2	60.7	66.1
(year % ch.)	1.6	1.5	1.2	1.9	1.7	1.8	1.6	1.8	0.7	2.4	2	1.7	2.1	2.2	2.4	2.2	1.6	2
Employed Residents SA	3,736	3,736	3,736	3,734	3,732	3,728	3,724	3,719	3,685	3,674	3,675	3,683	3,665	3,650	3,653	3,630	3,731	3,664
(dif)	1.1	0.4	-0.3	-1.4	-2.4	-3.6	-4.5	-4.9	-34.3	-10.8	0.8	7.8	-17.1	-15.1	2.6	-23.2	32.2	-66.5
Employed Residents NSA	3,726	3,735	3,759	3,742	3,717	3,727	3,718	3,699	3,665	3,668	3,678	3,677	3,651	3,648	3,685	3,648	3,731	3,665
(year dif)	53.3	49.9	41.1	35.4	17.2	14.7	-18.1	-28.5	-54.3	-64.9	-68.1	-71.4	-74.7	-87.2	-74.8	-93.7	32.2	-65.9
(year % ch.)	1.5	1.4	1.1	1	0.5	0.4	-0.5	-0.8	-1.5	-1.7	-1.8	-1.9	-2	-2.3	-2	-2.5	0.9	-2
Unemployed Residents SA	202	212	214	233	240	247	265	280	273	323	326	322	360	380	385	416	219	348
(dif)	9.7	9.6	2.3	18.4	7.1	7.2	18.6	14.7	-6.9	49.5	2.9	-3.7	38	19.9	4.9	31.1	28.5	129.2
Unemployed Residents NSA	188	202	229	238	235	249	261	286	290	334	329	311	346	375	402	420	219	351
(year dif)	9.9	9.1	5.8	37.2	47.3	56.5	79	99.8	83.5	158.7	146.2	139.1	158.6	172.3	172.3	181.9	28.5	132
(year % ch.)	5.6	4.7	2.6	18.5	25.2	29.4	43.3	53.5	40.5	90.4	80.1	80.7	84.5	85.2	75.2	76.4	15.2	76.6
LF Participation Rate SA	59.7	59.9	59.8	60.1	60.2	60.2	60.4	60.6	59.9	60.5	60.5	60.6	60.9	61	61.1	61.2	59.9	60.7
LF Participation Rate NSA	59.4	59.7	60.4	60.3	59.9	60.2	60.3	60.4	59.9	60.6	60.7	60.4	60.5	60.9	61.8	61.6	59.9	60.8
Emp Pop Ratio SA	56.7	56.6	56.6	56.6	56.5	56.5	56.4	56.3	55.8	55.6	55.6	55.7	55.5	55.2	55.3	54.9	56.6	55.5
Emp Pop Ratio NSA	56.5	56.6	57	56.7	56.3	56.5	56.3	56	55.5	55.5	55.7	55.7	55.3	55.2	55.8	55.2	56.6	55.5
Unemployment Rate SA	5.1	5.4	5.4	5.9	6	6.2	6.7	7	6.9	8.1	8.1	8	8.9	9.4	9.5	10.3	5.5	8.7
Unemployment Rate NSA	4.8	5.1	5.7	6	5.9	6.3	6.6	7.2	7.3	8.4	8.2	7.8	8.7	9.3	9.8	10.3	5.5	8.7
New York State																		
Labor Force SA	9,667	9,680	9,691	9,710	9,712	9,717	9,732	9,734	9,689	9,756	9,763	9,772	9,771	9,775	9,741	9,749	9,680	9,752
(dif)	19.6	13.1	10.9	18.7	2.5	4.2	15.1	2	-44.5	67.2	6.1	9.5	-0.6	3.8	-33.8	7.8	104.9	72.5
Labor Force NSA	9,619	9,756	9,854	9,801	9,655	9,696	9,689	9,688	9,651	9,720	9,725	9,698	9,714	9,857	9,924	9,864	9,680	9,769
(year dif)	124.6	110.9	106.1	147.3	110.9	124.3	81.5	80.3	38.4	139.2	116.6	102.2	94.9	100.8	70.1	62.5	104.9	89.4
(year % ch.)	1.3	1.1	1.1	1.5	1.2	1.3	0.8	0.8	0.4	1.5	1.2	1.1	1	1	0.7	0.6	1.1	0.9
Employed Residents SA	9,167	9,164	9,168	9,160	9,149	9,139	9,122	9,096	9,016	8,997	8,999	9,021	8,972	8,924	8,906	8,875	9,153	8,964
(dif)	-2.1	-2.7	3.8	-7.8	-10.9	-9.8	-17.3	-26.3	-80.2	-19	2.6	21.4	-48.9	-47.6	-17.7	-31.4	12	-189.3
Employed Residents NSA	9,147	9,258	9,310	9,254	9,109	9,142	9,097	9,032	8,917	8,907	8,936	8,968	8,942	9,014	9,067	8,998	9,153	8,969
(year dif)	53.2	44.3	42.4	34.2	-9.2	-12.4	-92.3	-129.6	-181.1	-192.1	-190.4	-193.9	-204.8	-244.1	-242.7	-256.3	12.1	-184.3
(year % ch.)	0.6	0.5	0.5	0.4	-0.1	-0.1	-1	-1.4	-2	-2.1	-2.1	-2.1	-2.2	-2.6	-2.6	-2.8	0.1	-2.3
Unemployed Residents SA	500	516	523	550	563	577	610	638	674	760	763	751	800	851	835	874	527	789
(dif)	21.7	15.8	7.1	26.5	13.5	13.9	32.4	28.3	35.7	86.1	3.6	-11.9	48.3	51.4	-16.2	39.4	92.8	261.8
Unemployed Residents NSA	472	498	544	547	546	554	593	656	733	814	789	730	772	843	856	866	527	800
(year dif)	71.4	66.6	63.7	113.1	120.1	136.7	173.8	210	219.5	331.3	307.1	296.1	299.7	344.9	312.8	318.8	92.8	273.7
(year % ch.)	17.8	15.4	13.3	26.1	28.2	32.8	41.5	47.1	42.7	68.6	63.7	68.2	63.5	69.3	57.6	58.3	21.6	61.5
LF Participation Rate SA	63	63.1	63.1	63.2	63.2	63.2	63.2	63.2	62.9	63.3	63.3	63.4	63.4	63.4	63.1	63.1	63.1	63.2
LF Participation Rate NSA	62.7	63.6	64.2	63.8	62.8	63	63	62.9	62.7	63.1	63.1	62.9	63	63.9	64.3	63.9	63.1	63.4
Emp Pop Ratio SA	59.8	59.7	59.7	59.6	59.5	59.4	59.3	59.1	58.5	58.4	58.4	58.5	58.2	57.8	57.7	57.5	59.6	58.1
Emp Pop Ratio NSA	59.6	60.3	60.6	60.2	59.3	59.4	59.1	58.7	57.9	57.8	58	58.2	58	58.4	58.7	58.3	59.6	58.2
Unemployment Rate SA	5.2	5.3	5.4	5.7	5.8	5.9	6.3	6.6	7	7.8	7.8	7.7	8.2	8.7	8.6	9	5.4	8.1
Unemployment Rate NSA	4.9	5.1	5.5	5.6	5.7	5.7	6.1	6.8	7.6	8.4	8.1	7.5	7.9	8.6	8.6	8.8	5.4	8.2

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

U.S. General Economic Indicators

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP																	
Nominal GDP	6337.8	6657.4	7072.2	7397.7	7816.8	8304.3	8747	9268.4	9817	10128	10469.6	10960.8	11685.9	12421.9	13178.4	13807.6	14264.6
Real GDP	7336.6	7532.7	7835.5	8031.7	8328.9	8703.5	9066.9	9470.4	9817	9890.7	10048.9	10301.1	10675.7	10989.5	11294.9	11523.9	11652.7
(% ch.)	3.3	2.7	4	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.6	2.9	2.8	2	1.1
Final Sales of Domestic Product	7331.1	7522.3	7777.8	8010.2	8306.5	8636.6	8997.6	9404.1	9760.5	9921	10036.5	10285.1	10619.8	10947.3	11249.3	11523.5	11679.8
(% ch.)	3	2.6	3.4	3	3.7	4	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.1	2.8	2.4	1.4
Final Sales to Domestic Producers	7333	7566.4	7853.6	8076.8	8383.1	8740.5	9203.3	9701.3	10140	10320.6	10505.3	10799.5	11205.2	11555.4	11858.5	12066	12064.7
(% ch.)	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	3.8	3.1	2.6	1.8	0
<u>Personal Consumption Expenditures</u>	4934.8	5099.9	5290.7	5433.5	5619.5	5831.8	6125.9	6438.6	6739.4	6910.4	7099.3	7295.4	7561.4	7791.7	8028.9	8252.8	8272
(% ch.)	3.3	3.3	3.7	2.7	3.4	3.8	5	5.1	4.7	2.5	2.7	2.8	3.6	3	3	2.8	0.2
Durable Goods	453	488.5	529.4	552.6	595.9	646.9	720.3	804.5	863.3	900.7	964.8	1020.6	1084.8	1134.4	1185.1	1242.4	1188.5
(% ch.)	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.3	4.6	4.5	4.8	-4.3
Non-durable Goods	1510.1	1550.3	1603.9	1638.6	1680.4	1725.4	1794.5	1876.6	1947.2	1986.7	2037.1	2103.1	2177.6	2252.7	2335.3	2392.6	2378.6
(% ch.)	2	2.7	3.5	2.2	2.6	2.7	4	4.6	3.8	2	2.5	3.2	3.5	3.4	3.7	2.5	-0.6
<u>Gross Private Domestic Investment</u>	889	968.3	1099.6	1134	1234.3	1387.7	1524.1	1642.6	1735.5	1598.4	1557.2	1613.1	1770.2	1873.5	1912.5	1809.7	1691.9
(% ch.)	8.1	8.9	13.6	3.1	8.8	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.7	5.8	2.1	-5.4	-6.5
Nonresidential	581.3	631.9	690	762.5	833.6	934.2	1037.8	1133.3	1232.1	1180.5	1071.5	1081.8	1144.3	1226.2	1318.2	1383	1406.1
(% ch.)	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1	5.8	7.2	7.5	4.9	1.7
Residential	307.6	332.7	364.8	353.1	381.4	388.6	418.3	443.6	446.9	448.5	469.9	509.4	560.1	595.4	552.9	453.8	359.6
(% ch.)	13.8	8.2	9.6	-3.2	8	1.9	7.6	6	0.8	0.4	4.8	8.4	10	6.3	-7.1	-17.9	-20.7
<u>Net Exports of Goods & Services</u>	-16	-52.1	-79.4	-71	-79.7	-104.6	-203.7	-296.2	-379.5	-399.1	-471.4	-518.9	-593.8	-616.6	-615.7	-546.5	-392.3
(% ch.)	9.6	226.6	52.4	-10.6	12.2	31.4	94.7	45.4	28.1	5.2	18.1	10.1	14.4	3.8	-0.2	-11.2	-28.2
<u>Government Consumption & Investment</u>	1555.3	1541	1541.3	1549.7	1564.9	1594	1624.4	1687	1721.6	1780.4	1858.8	1904.8	1931.8	1939	1971.2	2012.1	2070.6
(% ch.)	0.5	-0.9	0	0.5	1	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.4	1.7	2.1	2.9
Change in Private Inventories	16.4	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	54.3	38.9	42.3	-2.5	-27.6
(dif)	16.9	4.2	43	-33.7	-1.1	42.4	1.4	-3.7	-12.4	-88.2	44.2	1.8	40	-15.4	3.4	-44.8	-25.1
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.3	2.3	2.1	2	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.3	3.2	2.7	2.2
Corporate Profits	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	767.3	886.3	993.1	1231.2	1448	1668.5	1642.4	--
(% ch.)	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-6.2	15.5	12.1	24	17.6	15.2	-1.6	--
ECI Private: Total Compensation	63.6	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2
(% ch.)	3.7	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9
NonFarm Business Productivity	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	133.9	135.2	137.1	141
(% ch.)	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.7	2.6	4.1	3.7	2.8	1.8	1	1.4	2.9
Unit Labor Costs	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	121.1	124.5	127.9	128.6
(% ch.)	1.1	1.6	0.5	1.6	0.7	1.4	3.1	1.8	4.2	1.5	-0.5	0.3	0.8	2.2	2.8	2.7	0.5

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

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

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

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

U.S. Employment

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Payroll Survey: Current Employment Statistics (CES)																	
Total Nonfarm	108,722	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,699	136,098	137,604	137,055
(dif)	338	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,280	2,398	1,507	-550
Total Private	89,937	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,123	115,384	114,558
(dif)	99	1,917	3,154	2,864	2,298	2,938	2,905	2,666	2,324	-294	-1,878	-415	1,385	2,088	2,234	1,261	-826
Financial Activities	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,329	8,302	8,144
(dif)	-20	169	158	-38	142	209	284	185	42	121	39	128	55	122	176	-27	-157
Finance & Insurance	4,912	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,132	6,015
(dif)	-23	120	100	-63	83	150	226	135	13	93	45	105	26	74	137	-24	-117
Securities	475	508	553	562	590	636	692	737	805	831	790	757	766	786	819	849	858
(dif)	20	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	9
Banking	2,317	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,735
(dif)	-35	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-131
Real Estate & Rental & Leasing	1,627	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,169	2,129
(dif)	4	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40
Information	2,641	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,997
(dif)	-36	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-6	-35
Professional & Business Services	10,966	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,949	17,573	17,948	17,781
(dif)	251	527	678	676	614	872	810	813	717	-192	-505	10	403	561	623	376	-167
Educational & Health Services	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,824	18,320	18,856
(dif)	384	413	503	482	395	405	357	349	315	534	558	387	362	420	455	496	536
Leisure & Hospitality	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,814	13,109	13,427	13,458
(dif)	183	294	365	401	274	243	216	312	316	173	-46	189	317	322	296	318	31
Other Services	4,240	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,528
(dif)	-9	111	78	143	119	134	151	111	82	90	114	28	9	-14	43	55	35
Trade, Transportation & Utilities	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,963	26,277	26,627	26,382
(dif)	-157	251	745	711	406	460	486	584	455	-239	-486	-213	250	427	314	350	-245
Manufacturing	16,800	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,226	14,159	13,880	13,425
(dif)	-268	-24	248	220	-7	182	142	-237	-57	-825	-1,184	-748	-194	-89	-68	-279	-455
Construction	4,605	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,693	7,632	7,214
(dif)	-178	174	315	182	262	275	334	397	243	39	-111	20	238	359	361	-62	-418
Government	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,810	21,974	22,220	22,496
(dif)	239	208	281	161	94	130	251	402	478	330	389	71	38	192	165	246	276
Other Employment Data																	
Unemployment Rate	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8
(dif)	0.6	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2
Avg. Weekly Hours: Total Private	34.2	34.3	34.5	34.3	34.3	34.5	34.5	34.4	34.3	34	33.8	33.7	33.7	33.7	33.9	33.8	33.6
(% ch.)	0.3	0.4	0.4	-0.4	0	0.7	-0.1	-0.3	-0.3	-0.9	-0.3	-0.5	0.1	0.1	0.4	-0.1	-0.6
Avg. Wk. Earnings: Total Private	368.4	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.1	544.1	567.4	589.4	608
(% ch.)	3	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4	3
Initial Claims, SA	1,774	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,464	1,355	1,393	1,819
(dif)	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38	426
Continued Claims, SA	3,205	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,661	2,459	2,550	3,340
(dif)	-131	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91	790
ISM Employment Diffusion Index, SA	45.4	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.2
(dif)	5.2	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52	43.8
(dif)	--	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Personal Income, Consumption and Credit																	
Total Personal Income	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10269.7	10993.9	11663.2	12106.8
(% ch.)	6.2	3.7	5.1	5.3	6	6.1	7.3	5.1	8	3.5	1.8	3.2	6.2	5.6	7.1	6.1	3.8
Disposable Personal Income	4751.4	4912	5151.8	5408.3	5688.5	5988.8	6395.9	6695	7194	7486.8	7830.1	8162.5	8680.9	9062	9640.7	10170.5	10645.8
(% ch.)	6.4	3.4	4.9	5	5.2	5.3	6.8	4.7	7.5	4.1	4.6	4.2	6.4	4.4	6.4	5.5	4.7
Wage Rate (\$)	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42418	44285	46233	47800
(% ch.)	5.2	1.4	1.7	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.4	3.3	4.4	4.4	3.4
Personal Consumption Expenditures (PCE)	4235.3	4477.9	4743.3	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7055.1	7350.7	7703.6	8195.9	8694.1	9207.2	9710.2	10056.8
(% ch.)	6.3	5.7	5.9	4.9	5.6	5.5	6	6.9	7.3	4.7	4.2	4.8	6.4	6.1	5.9	5.5	3.6
Consumer Installment Credit: Total Outstanding	806.1	865.7	997.3	1140.7	1253.4	1324.8	1421	1532.4	1717.7	1867.3	1974.3	2078.3	2191.6	2285.2	2387.7	2519	2562.3
(% ch.)	1	7.4	15.2	14.4	9.9	5.7	7.3	7.8	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.5	1.7
Personal Saving as a % of Disposable Personal Income, (%)	7.7	5.8	4.8	4.6	4	3.6	4.3	2.4	2.3	1.8	2.4	2.1	2.1	0.4	0.7	0.6	1.8
Retail Sales																	
Total Retail Sales & Food Services	167.7	179.7	194.5	204.9	216.9	227.9	238.4	257.6	274.2	282.2	288.9	301.2	319.4	339.9	359.5	374.7	372.9
(% ch.)	5	7.1	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.2	6.1	6.4	5.8	4.2	-0.5
excl. Food Services & Drinking Places	150.8	161.7	175.7	185.4	196.7	206.3	215.7	233.9	248.8	255.7	261.3	272	288.5	307.1	324.4	337.8	334.7
(% ch.)	5.4	7.2	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.1	6.4	5.6	4.1	-0.9
excl. Autos & Gasoline Stations	119.8	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	220.9	235	249.7	260.3	265
(% ch.)	--	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	6.2	4.2	1.8
TCB Consumer Confidence Index																	
Overall	61.6	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9
(dif)	-6.8	4.3	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4
Present Situation	31	48.6	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9
(dif)	-11.4	17.6	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9
Expectations	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50
(dif)	-3.8	-4.6	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4
The Reuters/UM Index of Consumer Sentiment																	
Overall	77.3	82.8	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8
(dif)	-0.3	5.5	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3
Expectations	70.3	72.8	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3
(dif)	0	2.6	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3
Housing Market																	
New Single-Family Homes Sold	614	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	768	479
(% ch.)	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.8	-37.6
Existing Single-Family Homes Sold	3143	3421	3554	3514	3782	3973	4492	4636	4614	4727	4998	5443	5914	6181	5703	4958	4341
(% ch.)	9.7	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.7	-13.1	-12.4
Housing Starts	1201	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1341	904
(% ch.)	19.1	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-26	-32.6
Housing Permits	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1389	880
(% ch.)	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.6	-36.7
Median New Single-Family Home Price	121.3	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.1
(% ch.)	1.1	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.6
Median Existing Single-Family Home Price	105.1	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8
(% ch.)	3	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Consumer Price Index, (1982-84=100, SA)																	
All Items	140.3	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.2
(% ch.)	3	3	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8
Core (All Items Less Food & Energy)	147.3	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6
(% ch.)	3.7	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2	2.5	2.3	2.3
Commodities	129.1	131.5	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.6
(% ch.)	2	1.9	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.2
Services	152	157.9	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.9	255.5
(% ch.)	3.9	3.8	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	85.8	87.8	89.7	91.6	93.5	95.1	96	97.6	100	102.1	103.5	105.6	108.4	111.6	114.7	117.7	121.6
(% ch.)	2.9	2.3	2.1	2.1	2.2	1.7	0.9	1.7	2.5	2.1	1.4	2	2.6	2.9	2.8	2.6	3.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	86.1	88.3	90.4	92.4	94.1	95.6	96.9	98.3	100	101.9	103.7	105.2	107.3	109.6	112.1	114.5	117
(% ch.)	3.4	2.6	2.3	2.2	1.9	1.6	1.3	1.5	1.7	1.9	1.8	1.4	2.1	2.1	2.3	2.2	2.2
Producer Price Index, (1982=100, SA)																	
Finished Goods	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.3	166.6	177.2
(% ch.)	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4
Finished Goods Less Food and Energy	134.2	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.4	158.7	161.9	167.4
(% ch.)	2.4	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4
West Texas Intermediate Oil Price, (\$ per Bbl)	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6
(% ch.)	-4.3	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6
Production																	
Industrial Production, (Index 2002=100, SA)	70.6	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.2	103.8	107.2	109.6	111.4	109.4
(% ch.)	2.8	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.2	2.5	3.3	2.2	1.7	-1.8
Purchasing Managers Index	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5
(dif)	5.6	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.2	7.4	0.9	7.4	-4.7	-1.3	-2	-5.6
Business Activity	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.8
(dif)	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-2	-8.3
Total New Orders	--	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	217.8	205.2
(% ch.)	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.2	1.4	-5.8
Excluding Defense	--	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	175	193.2	205.7	207.9	192.6
(% ch.)	--	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.8	6	10.4	6.5	1.1	-7.4
Inventory/Sales Ratios, SA																	
Total Business	1.53	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.27	1.27	1.29
Manufacturing	1.57	1.5	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.17	1.19	1.23	1.28

Data: Orders in Bil. \$, SA

Rates & Trade

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Rates																	
M2 Money Stock, (Bil. \$, SA)	3431	3481.6	3497.6	3641.7	3821	4034.1	4377.9	4631.7	4910.7	5417.8	5764.6	6055.2	6399.8	6661.5	7021.5	7417.3	8154.1
(% ch.)	1.6	1.5	0.5	4.1	4.9	5.6	8.5	5.8	6	10.3	6.4	5	5.7	4.1	5.4	5.6	9.9
Discount Rate, (% P.A.)	3.25	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39
Federal Funds Target Rate, (%)	3	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13
Federal Funds Effective Rate, (% P.A.)	3.52	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93
Prime Rate, (% P.A.)	6.25	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.67	4.12	4.34	6.19	7.96	8.05	5.09
3-Month T-Bill Auction Average, (%)	3.46	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47
10-Year T-Bond Nominal, (% P.A.)	7.01	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67
10-Year T-Bond minus FFunds Rate (Y.Curve)	349	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174
Moodys AAA Corporate, (% P.A.)	8.14	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63
AAA minus 10-Year Bond	113	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197
Municipal Bond Yield Average, (% Seasoned)	6.29	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03
New York Stock Exchange Vol. (Mil)	--	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020
Dow Jones Industrials, (Index 1920=100, Monthly End)	3301	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	416	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	24.9	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6
Nasdaq Composite Index, (Index Feb 05 1971=100)	599	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162
Trade, (Bil. \$, SA)																	
Total Exports	51.4	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.2	84.8	96.7	107	121.4	137.1	153.6
(% ch.)	--	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-3	4.4	14	10.6	13.5	13	12
Total Imports	54.7	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.5	126.2	147.4	166.3	184.2	195.5	210
(% ch.)	--	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.7	12.8	10.8	6.1	7.4
Total Trade Balance	-3.3	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.4	-35.3	-41.4	-50.6	-59.3	-62.8	-58.4	-56.4
(% ch.)	--	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.9	16	17.3	22.3	17.1	5.9	-7	-3.3
Import Price Index, (2000=100, NSA)																	
Total Imports	94.8	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.8	102.3	110	115.4	120.2	134
(% ch.)	0.7	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9
Canada (% ch.)	--	--	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	14.9
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.5
European Union (% ch.)	--	--	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8
Japan (% ch.)	--	--	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1
Export Price Index, (2000=100, NSA)																	
Total Exports	96.3	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1
(% ch.)	0.1	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6
Yen Per U.S. \$	126.7	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.4	117.8	103.4
\$ per EURO	1.3	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5
Total Surplus or Deficit, (\$Mil)	-326992	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-833179

NYC Economic Data

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nominal GCP	269.6	282.4	294.7	307.6	332.6	357.2	368.2	405.2	451.6	439.1	434.8	460.8	496.2	545.5	600	641.8	610.6
(% ch.)	5.9	4.7	4.4	4.4	8.1	7.4	3.1	10.1	11.5	-2.8	-1	6	7.7	9.9	10	7	-4.9
Real GCP	358.8	367.6	376.6	386	409.7	432.3	440.3	478.7	523.8	499.3	481.9	496.2	515.3	545.5	578.1	601.7	563.9
(year % ch.)	2.9	2.4	2.4	2.5	6.1	5.5	1.8	8.7	9.4	-4.7	-3.5	3	3.9	5.9	6	4.1	-6.3
Wage Rate	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,286
(% ch.)	11.3	1.5	1.4	6.2	6	6.3	5	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9	0.3
Finance Wage Rate	82,866	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,328
(% ch.)	33	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2
Securities Wage Rate	131,495	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,153
(% ch.)	44.7	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3
Private Non-Finance Wage Rate	34,319	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,023
(% ch.)	7.01	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.05
Total Wage Earnings	127.9	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2
(% ch.)	8.2	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4
Finance Wage Earnings	29.8	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8
(% ch.)	25.7	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4
Securities Wage Earnings	17.1	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9
(% ch.)	45.4	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2
Private Non-Finance Wage Earnings	78.8	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.3
(% ch.)	4.3	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.51
Personal Income, (Bil. \$)	197.9	201.9	207.5	221.2	234.1	245.5	262	275.4	296	302.7	299.8	306.1	327.8	353.7	385.2	415.6	--
(% ch.)	4.59	2	2.75	6.63	5.81	4.87	6.73	5.13	7.45	2.28	-0.95	2.1	7.08	7.9	8.89	7.9	--
NYSE Member-Firm Profits, (Bil. \$)	6.2	8.6	1.1	7.4	11.2	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6
(% ch.)	5.7	39	-86.9	557.8	51.5	8.8	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.3	-154.1	276.9
Total Employment, SA	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.5	3743.7	3790.4
(% ch.)	-2.75	0.27	0.94	0.51	0.89	-2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.78	2.1	1.25
Private Employment, SA	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3111.3	3184.7	3226.9
(% ch.)	-3.04	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.12	2.36	1.32
Unemployment Rate	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	4.9	5.5
(dif)	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.81	-0.08	0.64
Consumer Price Index, (1982-84=100, SA)																	
All Items	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8
(% ch.)	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9
Core (All Items Less Food & Energy)	158.2	163.2	167.4	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2
(% ch.)	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46

NYC Employment Non-Seasonally Adjusted

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total	3280.1	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3666.6	3743.8	3790.2
(dif)	-92.4	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.1	77.2	46.4
Private	2696.1	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3014.9	2974.5	2995	3046.9	3111.4	3184.8	3226.6
(dif)	-84.3	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	41.8
Financial Activities	471.5	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465.1
(dif)	-22.2	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.5
Finance & Insurance	369.1	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343
(dif)	-20.5	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-4
Securities	146	151.3	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185
(dif)	-0.7	5.3	11.1	-0.9	0.1	8.9	9.3	5.7	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-1.1
Banking	137.4	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.5
(dif)	-14.3	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3
Real Estate & Rental & Leasing	102.4	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	122.2
(dif)	-1.7	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1.5
Information	152.7	151.8	152.4	154.4	158.9	162.6	166.4	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.7
(dif)	-7.2	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	2.3
Professional & Business Services	415.4	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605
(dif)	-12	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	11.8
Professional, Scientific, & Technical Services	220	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.1
(dif)	-9.2	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-2.3	-3.2	6.1	11.5	16.1	15.1	10.3
Management of Companies & Enterprises	49.9	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	61.8
(dif)	3.1	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.4
Administrative Services	145.5	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1
(dif)	-5.9	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9
Employment Services	36.2	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65.1
(dif)	-0.4	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.7
Educational & Health Services	500.2	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719.3
(dif)	13.9	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	14.2
Educational Services	96.4	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.2
(dif)	-1.2	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.8
Health Care & Social Assistance	403.8	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	559.1
(dif)	15	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8.4
Leisure & Hospitality	193.3	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	308.3
(dif)	-7	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	10.6
Arts, Entertainment, & Recreation	40.1	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	68.6
(dif)	0.2	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.4
Accommodation & Food Services	153.2	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	239.7
(dif)	-7.2	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	7.2
Other Services	118.2	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	161.4
(dif)	-0.9	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.7
Trade, Transportation, & Utilities	533.4	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	558.3	569.7	573.2
(dif)	-24.5	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	10.9	11.4	3.5
Retail Trade	233.6	233.6	236.6	243	248.2	253.1	260.1	270.2	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.4
(dif)	-11.3	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4
Wholesale Trade	163.2	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.6
(dif)	-6.7	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3
Transportation & Warehousing	116.1	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.8	108.9	109.4
(dif)	-6.1	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3	2.2	0.5
Utilities	20.6	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8
(dif)	-0.4	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4
Construction	86	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	131.5
(dif)	-12.2	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	4.2
Manufacturing	225.5	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.1
(dif)	-12.2	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-6
Government	583.9	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	563.6
(dif)	-8.1	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	4.5

Data: Ths.