Monthly Report On Current Economic Conditions

The City of New York

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Highlights

- **U.S.—**Improvement in consumption spending and employment has paved the way for a modest economic recovery. The housing market remains a drag as builders are faced with the pressure to further lower new home prices. Conditions in the Middle East and the nuclear disaster in Japan have added uncertainty about the future of the global recovery.

- **Financial—**After a calm period, equity market volatility increased in March, driven by turmoil in the Middle East and the Japanese earthquake. On the regulatory front, most major banks were allowed to increase dividend payouts after the second round of stress tests. Additional details of the Dodd-Frank financial regulatory legislation were announced.

- **Inflation—**The Federal Reserve is facing a surge in energy and commodity prices. Almost all measures of inflation expectations have increased, although the core measures for March still appear stable.

- **Labor Markets—**Revisions to recent employment data show that New York City's labor market performed better during the recession than previously reported. The City has since recovered 80,000 private sector jobs and is currently 1.8 percent below the peak employment level.

- **Office Market—**Asking rents are poised to rise as leasing activity is brisk, vacancy rates are down, landlords are offering fewer concessions, and the amount of sublease space has dwindled.

- **Housing Market—**The first half of 2010 saw a substantial rebound due to the rush to beat the expiration of the federal tax credit. The second half saw diminished activity and prices reached a new low for the cycle.

- **Tourism—**The sector continues to thrive due to the City's inherent cultural charms and the weak dollar. Occupancy rates remain high despite the addition of over 6,000 hotel rooms in 2010.

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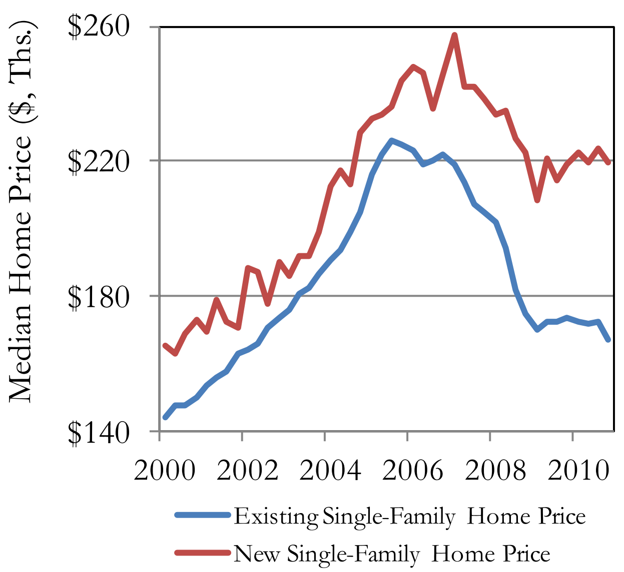
The U.S. Economy

Recent consumption and employment data point to the continuation of a modest recovery. The housing market has started to limp forward again but remains the major impediment to a speedier turnaround. There is also anxiety that both the nuclear disaster in Japan and the political upheaval in the Middle East have the potential to derail the global recovery process.

The final official tally of economic activity shows that real GDP grew by 3.1 percent in the fourth quarter of 2010, adding a little more momentum to the pace set by the previous two quarters. The main boost came from consumer spending, more specifically from durable spending, which until now had been trailing at a lackluster pace compared to previous recoveries. Pent-up demand, especially for automobiles, seems to be finally making its mark. Retail sales have advanced by 8.1 percent in Q1 2011 (16.6 percent in autos) from a year ago. Unfortunately, consumer sentiment has been rattled due to the volatile geopolitical environment, rising food and gasoline prices, gyrations in the stock market, and the continued downslide in the housing market. The Michigan consumer expectations index plummeted to 61.2 in April from 71.6 in February.

The premium of new home price to existing home price is currently too high to attract buyers.



The malaise in the housing market is far from over. After the deepest recession since the Great Depression, it continues to impede the economy's ability to revive. At 549,000, the March reading of housing starts stood 85,000 below the same month of last year. The permit figures are equally depressing. A glut of shadow inventory is choking the supply chain. As of January 2011, CoreLogic reported 1.8 million properties either as seriously delinquent, in some stage of foreclosure, or already in real-estate-owned (REO) status. Prices of existing homes have fallen sharply. At the same time, developers of new inventory have been less willing to lower prices. As a result, the premium between the prices of new homes and existing homes has increased considerably, which has caused the sales of new inventory to lag. Not surprisingly, the NAHB/Wells Fargo Housing Market Index reflects the abysmal condition in all its three components: current sales, future expectations and traffic of prospective buyers.

Labor markets have improved, but not at the pace required to boost the housing market. In both February and March, the private sector added over 200,000 jobs, distributed across all of the major industries. While the leading indicators of employment point upward, the turnaround in the labor market has a long way to go. The economy added over 1.6 million jobs over the last year and the unemployment rate declined by a full percentage point, but the labor force participation rate remains a very low 64.2 percent. Furthermore, the mean duration of unemployment rose to 39.0 weeks in March from 37.1 in February and the number of discouraged workers, at 921,000, has basically remained unchanged from a year earlier.

Financial Markets

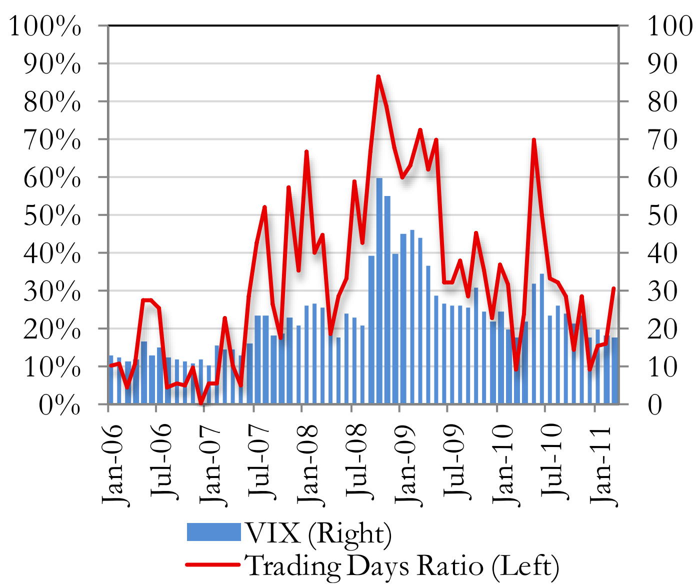
Considering the number of recent adverse shocks, financial markets are remarkably resilient. The political turmoil in the Middle East, which started in Tunisia at the beginning of the year and which spread to other countries in the region, is proving to be protracted. The most important economic consequence of the conflicts is the jump in the price of oil, which has increased by 19 percent since the beginning of the year. Likewise, the domestic price of gasoline has paralleled this increase, rising from $3.06 to $3.58 per gallon over the first quarter. Other shocks include the Japanese earthquake and tsunami and the enduring problem of Euro area sovereign debt.

Despite these shocks, domestic equity markets had a strong first quarter with the S&P 500 and Dow Jones indexes up 5.4 percent and 6.4 percent, respectively. Most of this growth occurred in January and February and was accompanied by low volatility. The proportion of S&P 500 trading days with price changes in excess of 1 percent (the trading days ratio) was only 15 percent for the first two months of 2011, well below the historic mean of 20 percent. By contrast, the shocks in March drove this measure above 30 percent. The CBOE volatility index (VIX) also reflected this relative calm. In March, the S&P 500 actually fell slightly, losing 0.2 percent. Earnings season for Q1 2011 will start in mid-April and, judging from the previous quarter, performance should be robust, although analyst expectations may prove high. In the 4th quarter of 2010, firms in the S&P 500 reported record earnings per share.

At the end of March, the largest 19 financial institutions learned the results of the Fed's second round of stress tests, called the Comprehensive Capital Analysis and Review (CCAR). The first round of tests, conducted in 2009, was primarily focused on restoring public confidence in the banking system and individual firm results were publicly announced. The CCAR, conducted in January this year, was used by the Fed to determine whether the banks would be allowed to resume dividend payments and other capital distributions. Until now, these banks were operating under rules imposed in 2008, forcing them to rebuild capital stocks through diminished dividends and other capital restrictions. The Fed made no public comments about individual firms and explicitly prohibited banks from discussing the outcomes of their tests. The one exception was that banks could announce if they intended to increase dividends. Of the 19, five institutions did not announce new payouts or buybacks, most likely implying that the Fed found grounds for continued restrictions.[1] The rest of the banks were given the green light to distribute capital to creditors or shareholders.

The gradual implementation of the Dodd-Frank financial market reform legislation continued with proposals for restrictions on credit risk retention and bonuses. The Dodd-Frank Act requires banks to retain a five percent interest in the securitized products that they create. At the end of March, six federal regulators including the Fed, the FDIC, and the SEC proposed identical draft rules which will be open for public comment until June 10. In the pro-

After three months of relative calm, the trading days ratio jumped in March due to political instability in the Mid-East and the earthquake in Japan. In contrast, the VIX remained steady.



1. The five institutions are Bank of America, Capital One Financial, Regions Financial, MetLife, and Morgan Stanley.

posal, loans sold to Fannie Mae, Freddie Mac and loans originated by the FHA are exempt from the requirement, effectively exempting about 90% of new mortgages from the restrictions. However, the exemption will be in force only while Fannie and Freddie remain in conservatorship. Once the GSE's have been reformed, it is not clear whether the exemption would be extended. In a separate issue, the FDIC and the SEC have proposed rules governing bonuses at banks, large brokers, and hedge funds. Large firms will be required to disclose bonus arrangements annually to the regulators. In addition, firms would have to retain half of the bonus money for top executives and heads of business units for three years and adjust the payouts for any losses. One likely outcome is that the base salary share of compensation will grow as a result; this has already been observed in a number of banks.

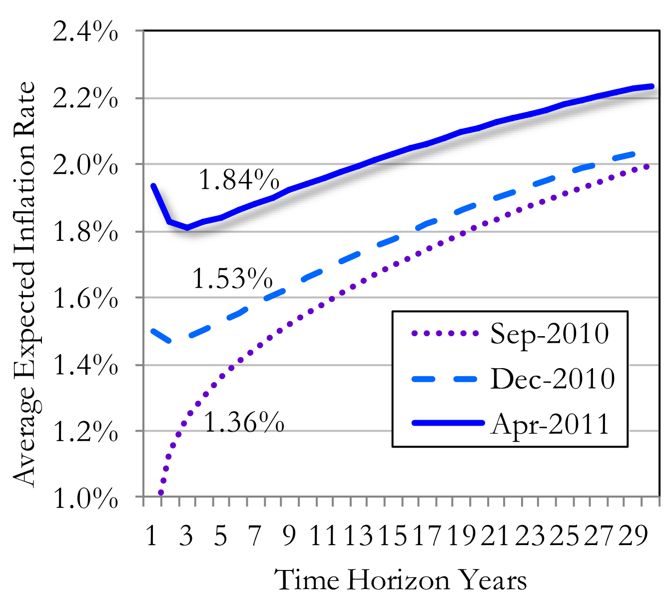
Inflation and Fed Policy

The dramatic jump in energy prices and a similar increase in commodity prices are making the Fed's job more complicated. In the FOMC's January statement, the Fed acknowledged that commodity prices had risen, but noted that underlying inflation was trending down. In the most recent statement from mid-March, the FOMC finally noted that "the recent increases in the prices of energy and other commodities are currently putting upward pressure on inflation." The statement maintains that the effects will be "transitory" mainly due to the ongoing slack in the labor markets and the lack of wage pressures. Nevertheless, the FOMC stated that it "will pay close attention to the evolution of inflation and inflation expectations."

While the concept of inflation expectations is straightforward, it is notoriously difficult to measure. Typically, the most popular measures come from surveys of consumers or business forecasters. Both the University of Michigan and the Conference Board surveys show steep increases in expectations over Q1 2011. Respondents to the Michigan survey raised their expectation for 2011 inflation from 3.0 percent in December to 4.6 percent in March. Likewise, Conference Board results reveal expectations for 2011 inflation climbing from 5.2 percent to 6.7 percent over the same period. One critique of these surveys is that consumers tend to dwell on volatile components such as food and energy. As a result, surveys of professional analysts produce lower estimates of future price variability. The panel of professionals queried monthly by the Blue Chip survey is expecting an average inflation rate of only 2.2 percent in 2011. However, this estimate has increased from 1.5 percent from December.

Market based methods of determining expected inflation are showing similar increases. The yield spread between 5-year Treasuries and their inflation protected counterparts has increased steadily from 1.7 percent to 2.2 percent over the first quarter of 2011. The Cleveland Fed takes this idea one step further and publishes the results of a model-based prediction of inflation expectations, correcting for known data issues such as inflation risk premiums. One benefit of this approach is that it allows predictions of inflation expectations at a variety of different time horizons – an inflation-expectations yield curve. Based on this method, inflation expectations at a 5-year horizon have increased from 1.5 percent in December to 1.8 percent in April. While all of these methods of estimating inflation expectations produce different results in terms of levels, they are all showing heightened expectations over time.

The spike in energy and commodity prices has lifted inflation expectations over the last two quarters.



The most recent data show a large jump in the headline CPI inflation rate, which was 2.7% (year-over-year) in March, up from 2.2% the month before. Core inflation rates, which exclude food and energy, are also up slightly. After 10 months at one percent or less, the core CPI rate broke through the one percent level in February and reached 1.2% in March. Likewise, the Fed's preferred inflation measure, the core PCE rate, rose in February to 0.9%, up from 0.8% the previous month. Locally, the New York City area's March headline inflation rate jumped to 2.3%, up from 2.1% in February and core CPI inflation is now 1.3%, down slightly from the February value of 1.4%.

New York City Employment

Revisions to recent employment data show that New York City's labor market performed better during the recession than previously reported. As it stands, the private sector lost 139,000 jobs over a twelve-month period from August 2008 to August 2009, corresponding to a 4.3 percent contraction. In comparison, the nation as a whole experienced employment declines for 25 months, from January 2008 to February 2010, and contracted 7.6 percent. The City has since recovered 80,000 private sector jobs and is currently 1.8 percent below the peak employment level. The U.S. private sector is still down 6.1 percent.

The local employment gains have come from a variety of sectors. The professional & business services sector has added jobs in employment services, computer services, advertising, consulting services, and accounting. In aggregate, this sector has increased by 26,000 jobs since the recovery began, but remains three percent below peak.

The leisure & hospitality and retail trade sectors have fared very well. In fact, both sectors have recouped all of their job losses and reached new record employment levels. Since August 2009, leisure & hospitality has gained 16,000 jobs. Retail has also increased by 16,000 jobs. The increase in leisure has occurred in the food services & drinking places subsector. Retail has risen in clothing stores and food & beverage stores.

The financial activities sector has done surprisingly well after the crisis. From August 2009, the securities subsector has added almost 9,000 jobs. However, securities employment is still down nearly 20,000 jobs (10 percent) from peak. Banking added 1,000 jobs in the recovery period, while real estate and insurance have moved backward.

The benchmark revision for New York City upwardly revised private employment in both 2009 and 2010. On an annual average basis, 2009 private employment came in 5,000 above what was previously reported. In 2010, the benchmark revised private employment upward by 21,000.

	2009			2010		
Sector Employment (Ths.)	Previously Reported	Benchmark	DIFF	Previously Reported	Benchmark	DIFF
Total	3,687	3,693	7	3,676	3,708	32
Government	565	567	2	548	558	10
Private	3,122	3,126	5	3,129	3,150	21
Construction	121	121	0	115	112	(3)
Manufacturing	83	82	(1)	80	77	(3)
Trade, Transportation & Utilities	549	552	4	546	557	11
Information	161	165	4	159	164	5
Financial Activities	435	434	(1)	429	429	(1)
Professional & Business Services	573	569	(4)	570	577	7
Education & Health Services	734	735	1	750	754	4
Leisure & Hospitality	308	309	1	316	320	4
Other Services	160	160	1	164	161	(3)

The typically non-cyclical sectors of education and health services grew throughout most of the recession and recovery. Education has risen by 11,000 jobs since August 2009. Health care & social assistance has increased by 17,000 jobs.

The sectors that have acted as drags on employment growth are the construction and manufacturing sectors. Construction has cut jobs since February 2008, compiling 28,000 jobs losses, with almost half of them after the local recovery began. This sector is now 21 percent below peak. Manufacturing has continued to set record low employment levels.

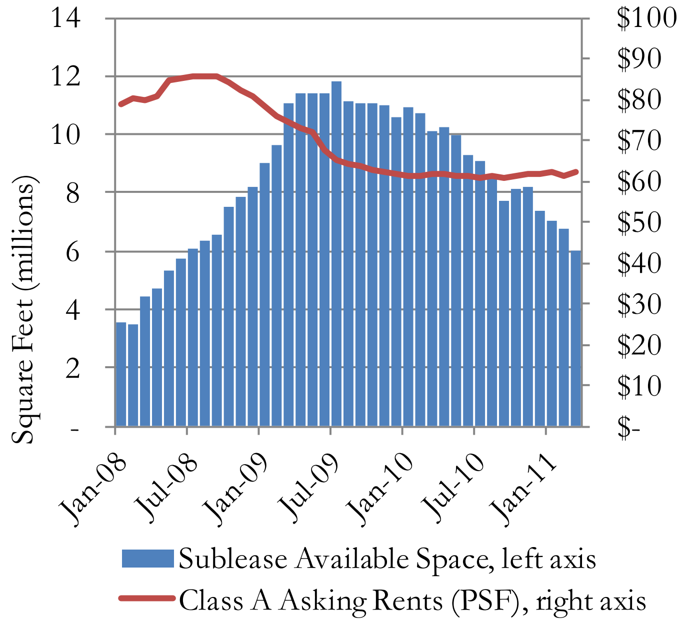
The most recent household survey showed that the New York City unemployment rate remains elevated at 8.7 percent. However, the rate has improved from late 2009 when it stood at 10.0 percent. Despite the difference in job growth, the U.S. unemployment rate is almost equal at 8.8 percent. This can attributed to the increase in the local labor force over the course of the recession. From 2007 (annual average) to 2010, the City's labor force grew 3.3 percent, while the U.S. increased only 0.5 percent.

New York City Office Market

The office market has continued to improve in early 2011. Over 7.6 million square feet of office space have been leased in the first three months, picking up where 2010 left off, when 26 million square feet were leased. The surge in leasing comes as asking rents remain well below the peak prices seen in 2008. Asking rents have remained essentially flat at around $61-$63 per square foot for Class A office space. This is nearly 30 percent below the $85 per square foot peak during the summer of 2008.

However, it is likely that asking rents are not capturing the entire rental cost picture. Landlords have reduced concessions (free rent, tenant improvement allowances, etc.), which implies that firms are facing higher effective rents. Evidence of this can be seen in the CB Richard Ellis taking index, which estimates the percentage of asking rent to actual effective rent. The index increased from 82.9 percent in February 2010 to 87.8 percent in February 2011.[2]

The amount of sublet space available to lease has diminished, contributing to stable asking rents.



Another factor strengthening the probability of higher rents in the near future is the drastic reduction of sublet space. In the midst of the recession, firms cut expenses by returning unused office space to the market. The sublease space generally rents at a discount to space marketed directly by the landlord, diluting landlords' pricing power. By the middle of 2009 almost 12 million square feet of sublease space was on the market, up from under 4 million in early 2008. Now that the market is stabilizing, sublet space has either been removed from the market (as firms anticipate filling the space in the near future) or the space has been absorbed by new tenants. As a result, the amount of sublease space has fallen to 6 million square feet.

2. CB Richard Ellis. March 2011 Midtown Manhattan Snapshot

NYC Housing Market

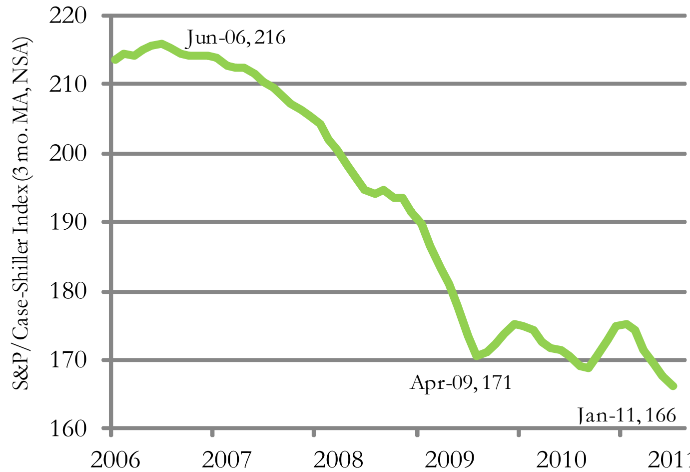
2010 provided a welcome boost to the City's residential real estate market. The total number of transactions rose eight percent in 2010, marking the first yearly increase since 2005.[3] However, closer analysis of residential real estate sales reveals that 2010 was a tale of two separate periods. The first half of the year saw brisk activity due to the federal homebuyers' tax credit. The second half saw a drastic decline in transactions; buyers had pushed their purchase dates forward to the first half of the year in order to take advantage of the incentive.

Total residential real estate transactions increased nearly 50 percent in the first half of 2010 compared to the same period a year earlier. Of these, roughly 17 percent closed in the final two weeks of June, higher than the usual 11 percent seen for the same time period from 2003 through 2009, giving credibility to the notion that buyers rushed to beat the June 30th deadline for the tax credit. As a result of higher demand at the time, prices received a slight boost as shown by the area's S&P/Case-Shiller (C-S) Index.[4]

However, the second half of the year told a very different story. Residential sales declined nearly 20 percent year-over-year in the second half of 2010. In turn, the C-S index showed that prices resumed their fall after the conclusion of the federal incentive program. As of January 2011, the C-S index had reached a new low for the cycle. Thus far, the peak-to-trough (also peak-to-present) decline of home prices via the C-S index is 23 percent.[5]

Construction activity in the City remains at a dismal level, as inventory remaining from the building boom works its way through the transaction rolls. In 2010, building permit issuance in the City amounted to 6,895 dwelling units, higher than the 5,953 in 2009, but still well below the levels seen in the past decade where permits surpassed 25,000 per year.

Home prices in the area have resumed their decline following the expiration of the homebuyer tax credit.



The lack of permit activity can be seen as builders' expectations for a soft real estate market in the near future, as the City works off the glut of the newly built housing units.

NYC Tourism

The City's tourism industry experienced a banner year in 2010 as the City welcomed 48.7 million visitors. The increase in activity came mostly from overseas. International visitors came to enjoy the inherent cultural charms of the City and take advantage of a relatively weak dollar. International air passenger volume to the area's airports increased six percent in 2010, while domestic passenger volume remained mostly flat.

As a result of a higher number of visitors into the City, the hotel industry thrived in 2010. Occupancy rates averaged 85 percent for the year, the highest rate since 2006. Average room rates climbed seven percent from $237 in 2009 to $254 in 2010. What is more impressive is that the hotel industry achieved

3. NYC Department of Finance

4. The Case-Shiller Index measures price changes in single-family home re-sales. It is indexed relative to January 2000, thus Jan. 2000=100.

5. The peak-to-present decline in the national 20-city composite Case-Shiller index has been a more severe 32 percent.

these high levels even as the inventory for hotel rooms rose by over 6,000 rooms in 2010. In turn, room nights sold settled at an all-time record of 25.7 million in 2010.[6]

Hotels are being added at a brisk pace, and the high level of activity in the local lodging industry has caused a further rise in employment in the leisure and hospitality sector. While the first two months of 2011 showed slower activity in the area's hotels, with February's seasonally adjusted room rate falling below $250 for the first time since last March, this pause may be attributed to the unusually harsh winter weather that the City experienced throughout January and February. Given the ongoing U.S. and global economic recovery and the continued weakness of the dollar, demand for travel to New York City should continue to perform well.

Despite the strength of the tourism sector, there are a number of factors which can cause some concern for the industry. The debt crises in Europe continue to shake the confidence of world markets, and could mean a reduction of overseas visitors from European Union member nations. Political instability in the Middle East, as well as the earthquake and tsunami in Japan, could further reduce the volume of tourists visiting the City in 2010.[7] However, despite all the potential challenges, the City's tourism sector carries a lot of momentum, and it is likely that the industry will remain a bulwark of the City's economy in the near term.

6. NYC & Company
7. According to NYC & Company, Japanese tourists made up just 0.4% of all international visitors into the City in 2009.

U.S. General Economic Indicators

GDP	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
Nominal GDP	13611.5	13789.5	14008.2	14158.2	14291.3	14328.4	14471.8	14484.9	14191.2	14049.7	14034.5	14114.7	14277.3	14446.4	14578.7	14745.1	14871.4
Real GDP	13060.7	13089.3	13194.1	13268.5	13363.5	13339.2	13359	13223.5	12993.7	12832.6	12810	12860.8	13019	13138.8	13194.9	13278.5	13380.7
(% ch. a.r.)	3	0.9	3.2	2.3	2.9	-0.7	0.6	-4	-6.8	-4.9	-0.7	1.6	5	3.7	1.7	2.6	3.1
(year % ch.)	2.4	1.3	1.8	2.3	2.3	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3	3.2	2.8
Final Sales of Domestic Product	13027.8	13071.1	13146.4	13230.4	13352.2	13346.2	13382.4	13249.6	13094.1	12964.2	12971.4	12984.5	13051.1	13085.5	13114.7	13145.3	13361.2
(% ch. a.r.)	4.1	1.3	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7
(year % ch.)	2.8	1.7	2	2.6	2.5	2.1	1.8	0.1	-1.9	-2.9	-3.1	-2	-0.3	0.9	1.1	1.2	2.4
Final Sales to Domestic Producers	13722.8	13768	13843.4	13897.7	13911.1	13873.8	13873.2	13763	13562.7	13343.2	13304.3	13362.6	13369.9	13414.3	13557.7	13644.6	13752
(% ch. a.r.)	2	1.3	2.2	1.6	0.4	-1.1	0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3	2.6	3.2
(year % ch.)	2.3	1.4	1.6	1.8	1.4	0.8	0.2	-1	-2.5	-3.8	-4.1	-2.9	-1.4	0.5	1.9	2.1	2.9
Personal Consumption Expenditures	9181.6	9235.2	9270.5	9310	9342.3	9324.1	9326.2	9243.5	9166.3	9154.1	9117	9161.6	9182.9	9225.4	9275.7	9330.6	9422.9
(% ch. a.r.)	4.1	2.4	1.5	1.7	1.4	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2	0.9	1.9	2.2	2.4	4
(year % ch.)	3.3	2.8	2.6	2.4	1.8	1	0.6	-0.7	-1.9	-1.8	-2.2	-0.9	0.2	0.8	1.7	1.8	2.6
Durable Goods	1167.9	1181.2	1194.5	1205.7	1212.9	1178.6	1170	1133.2	1063.9	1076.6	1068.2	1118.3	1115.1	1138.9	1157.8	1179.3	1237.2
(% ch. a.r.)	5.6	4.6	4.6	3.8	2.4	-10.8	-2.9	-12	-22.3	4.9	-3.1	20.1	-1.1	8.8	6.8	7.6	21.1
(year % ch.)	6.3	3.4	4.8	4.7	3.9	-0.2	-2.1	-6	-12.3	-8.7	-8.7	-1.3	4.8	5.8	8.4	5.5	10.9
Nondurable Goods	2054.7	2060.2	2059	2067.7	2070.3	2054.5	2064.6	2035.6	2010.1	2012	2008.3	2016.9	2032.3	2053.5	2063.4	2076.2	2097.4
(% ch. a.r.)	6.1	1.1	-0.2	1.7	0.5	-3	2	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	1.9	2.5	4.1
(year % ch.)	3.2	2.8	2.4	2.1	0.8	-0.3	0.3	-1.6	-2.9	-2.1	-2.7	-0.9	1.1	2.1	2.7	2.9	3.2
Gross Private Domestic Investment	2166	2146.1	2195.1	2178.9	2126.1	2074.3	2033.8	1967.2	1753.8	1529.5	1453.2	1494.5	1585.7	1690.2	1791.5	1855.1	1761.3
(% ch. a.r.)	-10.9	-3.6	9.5	-2.9	-9.3	-9.4	-7.6	-12.5	-36.8	-42.2	-18.5	11.9	26.7	29.1	26.2	15	-18.7
(year % ch.)	-3	-5.2	-2.9	-2.3	-1.8	-3.3	-7.3	-9.7	-17.5	-26.3	-28.5	-24	-9.6	10.5	23.3	24.1	11.1
Nonresidential	1474.5	1499	1539.1	1574.1	1595.9	1603.7	1597	1561.5	1464.2	1313.7	1288.3	1282.9	1278.3	1302.6	1355.3	1388	1413.9
(% ch. a.r.)	2.3	6.8	11.1	9.4	5.7	2	-1.7	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10	7.7
(year % ch.)	7.8	5.2	6.1	7.4	8.2	7	3.8	-0.8	-8.3	-18.1	-19.3	-17.8	-12.7	-0.8	5.2	8.2	10.6
Residential	660.2	631.3	611.4	570.6	523.3	482.2	464.4	435.6	394.7	352.7	333.9	342.4	341.7	330.7	350.1	323.3	325.9
(% ch. a.r.)	-19.7	-16.4	-12	-24.1	-29.3	-27.9	-14	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	25.6	-27.3	3.3
(year % ch.)	-15.7	-18.6	-17.4	-18.2	-20.7	-23.6	-24	-23.7	-24.6	-26.9	-28.1	-21.4	-13.4	-6.2	4.9	-5.6	-4.6
Net Exports of Goods & Services	-694.9	-696.4	-696.2	-666.6	-560.4	-529.9	-493.8	-514.8	-477.7	-389.2	-342	-390.8	-330.1	-338.4	-449	-505	-397.7
(% ch. a.r.)	-28.8	0.9	-0.1	-16	-50.1	-20.1	-24.6	18.1	-25.9	-55.9	-40.4	70.5	-49.1	10.4	209.9	60	-61.5
(year % ch.)	-6.8	-4.9	-5	-11.9	-19.4	-23.9	-29.1	-22.8	-14.8	-26.6	-30.7	-24.1	-30.9	-13.1	31.3	29.2	20.5
Government Consumption & Investment	2409.4	2406.7	2426.8	2447.9	2455.3	2469.2	2489.4	2521.5	2530.7	2511.5	2549.3	2559.3	2550.3	2540.2	2564.9	2589.6	2578.8
(% ch. a.r.)	1.1	-0.4	3.4	3.5	1.2	2.3	3.3	5.3	1.5	-3	6.2	1.6	-1.4	-1.6	3.9	3.9	-1.7
(year % ch.)	1.5	0.4	1.2	1.9	1.9	2.6	2.6	3	3.1	1.7	2.4	1.5	0.8	1.1	0.6	1.2	1.1
Change in Private Inventories	31.8	17.3	44.9	36.1	12.6	-8.2	-20.6	-27.4	-94.3	-125.8	-161.8	-128.2	-36.7	44.1	68.8	121.4	16.2
(dif)	-35.7	-14.5	27.6	-8.8	-23.5	-20.8	-12.4	-6.8	-66.9	-31.5	-36	33.6	91.5	80.8	24.7	52.6	-105.2
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.8	4.4	3.2	2	0.9	1.8	3.4	4.5	-1.2	1	0.3	0.7	-0.3	1.1	2	2	0.3
(year % ch.)	2.9	3.2	3.1	2.8	2.6	2	2	2.7	2.1	1.9	1.1	0.2	0.4	0.4	0.8	1.2	1.3
Corporate Profits	1589.6	1515.5	1565.3	1501	1460.8	1376.3	1329	1350.8	995	1138.2	1178	1297.5	1418.2	1566.6	1614.1	1640.1	1678.3
(% ch.)	-4	-4.7	3.3	-4.1	-2.7	-5.8	-3.4	1.6	-26.3	14.4	3.5	10.1	9.3	10.5	3	1.6	2.3
(year % ch.)	3.7	-4.7	-2	-9.3	-8.1	-9.2	-15.1	-10	-31.9	-17.3	-11.4	-3.9	42.5	37.6	37	26.4	18.3
ECI Private: Total Compensation	103.3	103.9	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.6	110	110.4	111.1	111.6	112.1	112.6
(% ch. a.r.)	3.2	2.3	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	1.1	1.5	1.5	2.6	1.8	1.8	1.8
(year % ch.)	3.1	3.1	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.5	1.3	1.2	1.6	1.8	1.9	2
NonFarm Business Productivity	101.2	101.3	102	102.9	103.9	103.5	103.9	103.4	103.4	104.4	106.7	108.4	110.1	111.4	110.9	111.5	112.2
(% ch. a.r.)	3	0.3	2.7	3.8	3.6	-1.3	1.4	-1.8	0.1	3.8	8.9	6.5	6.7	4.6	-1.7	2.3	2.6
(year % ch.)	0.9	0.3	1	2.5	2.6	2.2	1.9	0.5	-0.4	0.8	2.7	4.8	6.5	6.7	4	2.9	1.9
Unit Labor Costs	104.6	105.5	105.1	104.9	105.6	107.2	106.8	108.1	108.4	106.5	106.7	105.8	104.7	103.5	104.7	104.7	104.6
(% ch. a.r.)	6.6	3.5	-1.4	-1.1	2.8	6.2	-1.4	5	1.2	-6.8	0.7	-3.4	-4.1	-4.6	4.9	0.1	-0.6
(year % ch.)	3.5	3.8	3	1.9	0.9	1.6	1.6	3.1	2.7	-0.6	-0.1	-2.1	-3.5	-2.9	-1.9	-1	-0.1

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
Total	129,450	129,320	129,281	129,246	129,438	129,715	130,173	129,981	129,932	129,873	129,844	130,015	130,108	130,260	130,328	130,522	130,738
(dif)	-55	-130	-39	-35	192	277	458	-192	-49	-59	-29	171	93	152	68	194	216
Private	106,937	106,835	106,793	106,772	106,916	107,145	107,193	107,258	107,351	107,461	107,570	107,713	107,841	108,008	108,102	108,342	108,572
(dif)	-34	-102	-42	-21	144	229	48	65	93	110	109	143	128	167	94	240	230
Financial Activities	7,689	7,682	7,666	7,657	7,643	7,648	7,640	7,628	7,618	7,616	7,616	7,617	7,616	7,617	7,607	7,604	7,610
(dif)	0	-7	-16	-9	-14	5	-8	-12	-10	-2	0	1	-1	1	-10	-3	6
Finance & Insurance	5,722	5,722	5,712	5,706	5,698	5,696	5,694	5,689	5,687	5,684	5,687	5,686	5,685	5,682	5,677	5,668	5,663
(dif)	0	0	-10	-6	-8	-2	-1	-5	-3	-3	3	-1	0	-4	-5	-9	-4
Securities	799	802	798	798	796	802	802	802	803	801	806	800	801	803	805	806	807
(dif)	-1	3	-3	-1	-2	7	-1	0	1	-2	4	-5	1	2	2	1	1
Banking	2,555	2,551	2,547	2,546	2,544	2,540	2,542	2,541	2,542	2,543	2,547	2,552	2,552	2,549	2,544	2,539	2,535
(dif)	1	-4	-4	-1	-3	-3	2	-1	1	1	5	5	0	-3	-5	-5	-3
Real Estate & Rental & Leasing	1,967	1,959	1,954	1,952	1,945	1,952	1,946	1,939	1,932	1,932	1,929	1,932	1,931	1,935	1,930	1,937	1,946
(dif)	-1	-7	-5	-3	-7	8	-6	-7	-7	0	-3	3	-1	5	-6	7	10
Information	2,752	2,742	2,737	2,731	2,718	2,716	2,715	2,701	2,706	2,711	2,701	2,697	2,699	2,694	2,687	2,685	2,681
(dif)	-14	-10	-5	-6	-13	-2	-1	-14	5	5	-10	-4	2	-5	-7	-2	-4
Professional & Business Services	16,456	16,482	16,513	16,544	16,546	16,615	16,640	16,683	16,681	16,711	16,719	16,759	16,844	16,902	16,953	16,997	17,075
(dif)	66	26	31	31	2	69	25	43	-2	30	8	40	85	58	51	44	78
Educational & Health Services	19,321	19,352	19,371	19,399	19,455	19,482	19,508	19,535	19,571	19,612	19,631	19,695	19,732	19,760	19,789	19,830	19,875
(dif)	40	31	19	28	56	27	26	27	36	41	19	64	37	28	29	41	45
Leisure & Hospitality	12,982	12,932	12,931	12,932	12,963	12,998	12,995	13,018	13,013	13,051	13,103	13,072	13,057	13,074	13,071	13,119	13,156
(dif)	-14	-50	-1	1	31	35	-3	23	-5	38	52	-31	-15	17	-3	48	37
Other Services	5,321	5,319	5,322	5,317	5,331	5,343	5,348	5,343	5,362	5,369	5,389	5,418	5,416	5,418	5,420	5,434	5,439
(dif)	-9	-2	3	-5	14	12	5	-5	19	7	20	29	-2	2	2	14	5
Trade, Transportation & Utilities	24,578	24,561	24,536	24,525	24,559	24,581	24,584	24,587	24,609	24,601	24,627	24,670	24,684	24,746	24,740	24,765	24,797
(dif)	-31	-17	-25	-11	34	22	3	3	22	-8	26	43	14	62	-6	25	32
Manufacturing	11,484	11,456	11,465	11,462	11,471	11,509	11,536	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,650	11,667
(dif)	-44	-28	9	-3	9	38	27	12	32	-29	-6	-6	15	11	53	32	17
Construction	5,691	5,647	5,585	5,533	5,550	5,566	5,529	5,511	5,500	5,520	5,514	5,512	5,504	5,498	5,478	5,515	5,514
(dif)	-30	-44	-62	-52	17	16	-37	-18	-11	20	-6	-2	-8	-6	-20	37	-1
Government	22,513	22,485	22,488	22,474	22,522	22,570	22,980	22,723	22,581	22,412	22,274	22,302	22,267	22,252	22,226	22,180	22,166
(dif)	-21	-28	3	-14	48	48	410	-257	-142	-169	-138	28	-35	-15	-26	-46	-14

Other Employment Data

Unemployment Rate	9.9	9.9	9.7	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9	8.9	8.8
(dif)	-0.2	0	-0.2	0	0	0.1	-0.2	-0.1	0	0.1	0	0.1	0.1	-0.4	-0.4	-0.1	-0.1
Avg. Weekly Hours: Private (CES)	34	33.9	34	34	34.1	34.1	34.2	34.1	34.2	34.2	34.2	34.3	34.2	34.2	34.2	34.3	34.3
(dif)	0.2	-0.1	0.1	0	0.1	0	0.1	-0.1	0.1	0	0	0.1	-0.1	0	0	0.1	0
Avg. Wk. Earnings: Private (CES)	761	759	763	764	767	768	772	770	773	775	776	781	778	779	782	784	784
(dif)	5.5	-1.6	3.9	1.4	2.3	1.4	4	-2.3	3.6	2	1	4.7	-2.6	0.3	3.1	2.6	0
Initial Claims, SA	1,987	1,929	2,381	1,870	1,792	1,853	2,288	1,869	2,295	1,948	1,835	2,275	1,726	1,657	2,137	1,557	1,577
(dif)	-655	-58	452	-511	-78	61	435	-419	426	-347	-113	440	-549	-69	480	-580	20
Continued Claims, SA	5,481	5,157	4,851	4,762	4,651	4,657	4,631	4,559	4,565	4,512	4,523	4,407	4,233	4,129	3,928	3,837	3,750
(dif)	-297	-324	-305	-90	-110	6	-26	-72	5	-53	12	-116	-174	-104	-201	-91	-88
ISM Employment Diffusion Index, SA	50.4	53.2	54.3	57.3	55.8	58.7	57.4	55.6	57.6	58.2	56.9	57.9	59	58.9	61.7	64.5	63
(dif)	-2.1	2.8	1.1	3	-1.5	2.9	-1.3	-1.8	2	0.6	-1.3	1	1.1	-0.1	2.8	2.8	-1.5
ISM Non-Mfg. Emp. Index, SA	43.2	44.6	46	47.4	47.9	48.7	49.4	48.8	50.3	49.5	50.7	52.1	53.6	52.6	54.5	55.6	53.7
(dif)	0.6	1.4	1.3	1.4	0.5	0.8	0.8	-0.6	1.5	-0.8	1.2	1.4	1.5	-1	1.9	1.1	-1.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011
Total Personal Income	12178.7	12237.4	12300.7	12324.3	12337.2	12389.4	12478.5	12532.8	12540	12558.8	12615.3	12612.3	12680.3	12715.8	12775.8	12923.2	12961.3
(% ch.)	0.1	0.5	0.5	0.2	0.1	0.4	0.7	0.4	0.1	0.1	0.4	0	0.5	0.3	0.5	1.2	0.3
(year % ch.)	-2.1	-1.1	0.4	1.3	2.2	2.8	3	1.8	2.9	3.4	3.6	3.6	4.1	3.9	3.9	4.9	5.1
Disposable Personal Income	11061.5	11119.6	11183.9	11191.2	11203.6	11252.1	11335	11381	11388	11388.2	11436.4	11427.3	11480.4	11511.8	11564.4	11656.4	11692.4
(% ch.)	0.1	0.5	0.6	0.1	0.1	0.4	0.7	0.4	0.1	0	0.4	-0.1	0.5	0.3	0.5	0.8	0.3
(year % ch.)	0.9	1.7	3.2	2.6	3.2	3.5	3.1	1.6	2.7	3.2	3.5	3.4	3.8	3.5	3.4	4.2	4.4
Wage Rate ($)	48431	48599	48651	48664	48627	48657	49049	49194	49241	49474	49649	49714	49927	49875	49964	50087	50139
(% ch.)	0.4	0.3	0.1	0	-0.1	0.1	0.8	0.3	0.1	0.5	0.4	0.1	0.4	-0.1	0.2	0.2	0.1
(year % ch.)	0.2	0.6	2	3.1	3.4	3.2	2.7	2.3	2.2	2.9	2.8	3.1	3.1	2.6	2.7	2.9	3.1
Personal Consumption Expenditures (PCE)	10098	10128.2	10168.4	10182.8	10229.9	10279.7	10275.2	10292.1	10288.8	10322.1	10373.2	10403.6	10477.5	10511.4	10552.1	10581.6	10650.7
(% ch.)	0.6	0.3	0.4	0.1	0.5	0.5	0	0.2	0	0.3	0.5	0.3	0.7	0.3	0.4	0.3	0.7
(year % ch.)	0.1	1.7	3.2	2.6	3	4	3.9	3.9	3.3	3.4	2.7	3.7	3.8	3.8	3.8	3.9	4.1
Consumer Installment Credit: Total Outstanding	2476	2457.4	2449.4	2447.3	2435.4	2424.5	2414.8	2408	2406.1	2400.4	2395.5	2394.9	2401.6	2402.8	2407.5	2412	2419.6
(% ch. a.r.)	-3.7	-8.6	-3.9	-1	-5.7	-5.2	-4.7	-3.3	-0.9	-2.8	-2.5	-0.3	3.4	0.6	2.4	2.2	3.9
(year % ch.)	-3.7	-4.2	-4.4	-4.5	-4.5	-4.5	-4.4	-4.4	-4	-3.9	-3.9	-3.6	-3	-2.2	-1.7	-1.4	-0.7
Personal Saving as a % of Disposable Personal Income, (%)	5.3	5.6	5.8	5.7	5.4	5.3	6	6.2	6.3	6.1	6.1	5.8	5.5	5.5	5.6	6.1	5.8
Retail Sales																	
Total Retail Sales & Food Services	347.9	352.2	353.3	354.7	355.5	363.5	366	362.2	361.2	362.8	366	369.4	375.5	378.3	380.7	383.7	387.8
(% ch.)	1.4	1.3	0.3	0.4	0.2	2.3	0.7	-1	-0.3	0.5	0.9	0.9	1.6	0.8	0.6	0.8	1.1
(year % ch.)	-2.1	1.9	5.3	3.8	4.1	8.1	8.7	6.9	5.2	5.6	4.2	7.7	7.9	7.4	7.8	8.2	9.1
excl. Food Services & Drinking Places	309.8	313.9	315	316.5	316.5	324.2	326.6	322.9	321.9	323.5	326.3	329.8	335.6	338.4	340.7	343.5	346.9
(% ch.)	1.6	1.3	0.4	0.5	0	2.5	0.7	-1.1	-0.3	0.5	0.9	1	1.8	0.8	0.7	0.8	1
(year % ch.)	-2.3	2.1	6	4.4	4.5	8.8	9.5	7.5	5.5	6	4.3	8.1	8.3	7.8	8.1	8.5	9.6
excl. Autos & Gasoline Stations	256.6	257.6	258.4	259.6	262.2	265.3	267	264.1	264.9	265.1	267.5	269.4	271.5	272.6	272.8	274.8	277.3
(% ch.)	0.3	0.4	0.3	0.5	1	1.2	0.6	-1.1	0.3	0.1	0.9	0.7	0.8	0.4	0.1	0.8	0.9
(year % ch.)	-0.9	0.3	2.3	1.5	2.4	4.6	5	3.8	4.1	4.3	4.9	5.2	5.8	5.8	5.6	5.9	5.7
TCB Consumer Confidence Index																	
Overall	48.7	50.6	53.6	56.5	46.4	52.3	57.7	62.7	54.3	51	53.2	48.6	49.9	57.8	63.4	64.8	72
(dif)	-4.8	2	3	2.8	-10	5.9	5.4	4.9	-8.3	-3.3	2.2	-4.6	1.3	7.9	5.6	1.4	7.2
Present Situation	21.1	21.2	20.2	25.2	21.7	25.2	28.2	29.8	26.8	26.4	24.9	23.3	23.5	24.7	28.8	31.1	33.8
(dif)	-1.9	0.1	-1	5	-3.5	3.5	3	1.6	-3	-0.4	-1.4	-1.6	0.2	1.2	4.1	2.3	2.7
Expectations	67	70.3	75.9	77.3	62.9	70.4	77.4	84.6	72.7	67.5	72	65.5	67.5	79.9	86.5	87.3	97.5
(dif)	-6.6	3.2	5.6	1.4	-14.4	7.4	7	7.2	-11.9	-5.2	4.6	-6.5	2	12.4	6.6	0.8	10.2
The Reuters/UM Index of Consumer Sentiment																	
Overall	70.6	67.4	72.5	74.4	73.6	73.6	72.2	73.6	76	67.8	68.9	68.2	67.7	71.6	74.5	74.2	77.5
(dif)	-2.9	-3.2	5.1	1.9	-0.8	0	-1.4	1.4	2.4	-8.2	1.1	-0.7	-0.5	3.9	2.9	-0.3	3.3
Expectations	68.6	66.5	68.9	70.1	68.4	67.9	66.5	68.8	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6
(dif)	-4.9	-2.1	2.4	1.2	-1.7	-0.5	-1.4	2.3	1	-7.5	0.6	-2	1	2.9	2.7	1.8	2.3
Housing Market																	
New Single-Family Homes Sold	396	368	356	349	347	384	414	282	310	283	274	317	280	286	333	301	250
(% ch.)	1.3	-7.1	-3.3	-2	-0.6	10.7	7.8	-31.9	9.9	-8.7	-3.2	15.7	-11.7	2.1	16.4	-9.6	-16.9
Existing Single-Family Homes Sold	5180	5640	4730	4470	4370	4760	5060	5010	4580	3390	3720	3860	3850	4080	4580	4700	4250
(% ch.)	8.1	8.9	-16.1	-5.5	-2.2	8.9	6.3	-1	-8.6	-26	9.7	3.8	-0.3	6	12.3	2.6	-9.6
Housing Starts	529	589	576	612	605	634	679	588	539	550	614	601	533	548	520	618	479
(% ch.)	-9.7	11.3	-2.2	6.3	-1.1	4.8	7.1	-13.4	-8.3	2	11.6	-2.1	-11.3	2.8	-5.1	18.8	-22.5
Housing Permits	576	621	681	629	650	685	610	574	583	559	571	547	552	544	627	563	517
(% ch.)	-4.8	7.8	9.7	-7.6	3.3	5.4	-10.9	-5.9	1.6	-4.1	2.1	-4.2	0.9	-1.4	15.3	-10.2	-8.2
Median New Single-Family Home Price	215.1	218.8	222.6	218.2	221.9	224.8	208.3	230.5	219.5	212.1	226.6	228	204.2	219.6	236.8	234.8	202.1
(% ch.)	-0.7	1.7	1.7	-2	1.7	1.3	-7.3	10.7	-4.8	-3.4	6.8	0.6	-10.4	7.5	7.8	-0.8	-13.9
Median Existing Single-Family Home Price	172	169.3	169.6	163.8	163.9	169.5	172.5	174.5	183.5	183	178.1	172.4	171.5	170.9	169.3	158.5	157
(% ch.)	-2.2	-1.6	0.2	-3.4	0.1	3.4	1.8	1.2	5.2	-0.3	-2.7	-3.2	-0.5	-0.3	-0.9	-6.4	-0.9

Data: Income & Consumption in Bil. $, SAAR
Data: Credit & Retail Sales in Bil. $, SA
Data: Home Sales, Starts & Permits in Ths., SAAR
Data: Home Prices in Ths. $

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
All Items	217	217.2	217.5	217.6	217.6	217.6	217.3	216.9	217.6	218.1	218.4	219	219.2	220.2	221.1	222.3	223.5
(% ch.)	0.2	0.1	0.1	0	0	0	-0.1	-0.2	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.5	0.5
(year % ch.)	1.9	2.8	2.6	2.2	2.4	2.3	2	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7
Core (All Items Less Food & Energy)	220.6	220.8	220.5	220.6	220.7	220.8	221	221.3	221.6	221.7	221.8	221.8	222.1	222.2	222.6	223	223.3
(% ch.)	0.1	0.1	-0.1	0.1	0	0	0.1	0.1	0.1	0.1	0	0	0.1	0.1	0.2	0.2	0.1
(year % ch.)	1.7	1.8	1.5	1.3	1.2	1	1	1	1	0.9	0.8	0.6	0.7	0.6	0.9	1.1	1.2
Commodities	173.4	173.7	174.9	174.8	174.6	174.3	173.4	172.3	173.5	174.2	174.7	175.6	175.8	177.3	178.8	180.5	182.6
(% ch.)	0.5	0.2	0.7	0	-0.1	-0.2	-0.5	-0.6	0.7	0.4	0.3	0.5	0.1	0.8	0.9	1	1.2
(year % ch.)	3.3	5.6	5.8	4.7	4.9	4.5	3.6	1.3	1.7	1.6	1.6	1.7	1.4	2.1	2.3	3.3	4.6
Services	260.2	260.3	259.8	260	260.4	260.7	261	261.2	261.5	261.6	261.8	262.1	262.4	262.8	263	263.7	264.2
(% ch.)	0.1	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.2
(year % ch.)	0.9	0.9	0.5	0.5	0.7	0.8	0.9	1	1	0.9	0.9	0.8	0.8	0.9	1.3	1.4	1.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	110.4	110.5	110.8	110.9	111	111	110.9	110.8	111	111.1	111.2	111.4	111.5	111.8	112.2	112.6	--
(% ch.)	0.2	0.2	0.3	0	0.2	0	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.3	0.4	--
(year % ch.)	1.7	2.4	2.5	2.3	2.5	2.3	2.1	1.4	1.5	1.4	1.3	1.2	1	1.1	1.2	1.6	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	109.5	109.7	109.8	109.9	110	110.1	110.2	110.3	110.3	110.3	110.3	110.4	110.5	110.5	110.7	110.8	--
(% ch.)	0.1	0.1	0.1	0.1	0.2	0	0.1	0.1	0	0	0	0	0.1	0	0.2	0.2	--
(year % ch.)	1.7	1.8	1.8	1.7	1.8	1.5	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.8	0.9	--
Producer Price Index, (1982=100, SA)																	
Finished Goods	176.3	176.9	178.9	178.2	179.5	179.4	179.1	178.5	178.6	179.7	180.2	181.2	182.1	184.1	185.5	188.5	189.8
(% ch.)	1.4	0.3	1.1	-0.4	0.7	-0.1	-0.2	-0.3	0.1	0.6	0.3	0.6	0.5	1.1	0.8	1.6	0.7
(year % ch.)	2.3	4.4	4.7	4.4	6	5.3	5	2.6	4	3.2	3.9	4.2	3.3	4.1	3.7	5.8	5.7
Finished Goods Less Food and Energy	172.1	172.2	172.7	172.7	173	173.2	173.6	173.8	174.2	174.4	174.7	174.2	174.2	174.6	175.5	175.9	176.4
(% ch.)	0.4	0.1	0.3	0	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-0.3	0	0.2	0.5	0.2	0.3
(year % ch.)	1.1	0.9	1	0.9	0.9	0.9	1.3	1	1.5	1.3	1.6	1.6	1.2	1.4	1.6	1.9	2
West Texas Intermediate Oil Price, ($ per Bbl)	78.1	74.3	78.2	76.4	81.2	84.5	73.8	75.4	76.4	76.8	75.3	81.9	84.1	89	89.4	89.6	102.9
(% ch.)	3	-4.8	5.3	-2.3	6.3	4	-12.6	2	1.4	0.6	-2	8.8	2.7	5.8	0.4	0.2	14.9
Production																	
Industrial Production, (Index 2002=100, SA)	86.2	86.7	87.7	87.9	88.4	88.7	89.9	90	90.8	91	91.2	91.1	91.4	92.6	92.8	92.8	93.6
(% ch.)	0.2	0.6	1.2	0.2	0.5	0.4	1.3	0.1	0.9	0.2	0.3	-0.1	0.3	1.3	0.1	0.1	0.8
Purchasing Managers Index	54.7	56.4	58.3	57.1	60.4	59.6	57.8	55.3	55.1	55.2	55.3	56.9	58.2	58.5	60.8	61.4	61.2
(dif)	-1.1	1.7	1.9	-1.2	3.3	-0.7	-1.8	-2.5	-0.2	0	0.1	1.7	1.3	0.3	2.3	0.6	-0.2
Business Activity	52.6	53.2	52.6	55.1	58.1	58.9	60	57.2	56.3	55.8	54.4	58.5	59.4	62.9	64.6	66.9	59.7
(dif)	-1.1	0.5	-0.6	2.5	3	0.9	1.1	-2.8	-0.9	-0.4	-1.5	4.1	0.9	3.5	1.7	2.3	-7.2
Total New Orders	177.1	178.6	187.5	188.3	188.5	194	192.6	192.3	194.7	193.2	202.6	196.2	196.1	194.8	201.8	200	--
(% ch.)	-0.2	0.9	4.9	0.5	0.1	2.9	-0.7	-0.2	1.2	-0.8	4.9	-3.1	-0.1	-0.6	3.6	-0.9	--
(year % ch.)	-5.2	1	15.1	14	17.5	19	15.3	17	10.3	12.4	14.1	10.6	10.7	9	7.7	6.2	--
Excluding Defense	166	167.6	172.5	175	175	181	179.9	180.2	182.5	181.2	189.2	186.2	184.3	183.5	188.7	189.4	--
(% ch.)	0	0.9	3	1.4	0	3.4	-0.6	0.2	1.3	-0.7	4.4	-1.6	-1	-0.5	2.8	0.4	--
(year % ch.)	-5.5	4	12.2	14.4	17.8	20.9	18	18.3	11.5	13.5	15.3	12.2	11	9.5	9.4	8.2	--
Inventory/Sales Ratios, SA																	
Total Business	1.27	1.26	1.25	1.26	1.23	1.23	1.25	1.26	1.26	1.27	1.28	1.27	1.25	1.25	1.23	--	--
Manufacturing	1.27	1.25	1.24	1.26	1.24	1.24	1.26	1.26	1.26	1.27	1.27	1.28	1.27	1.26	1.25	--	--

Data: Orders in Bil. $, SA

Rates & Trade

Rates	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
M2 Money Stock, (Bil. $, SA)	8513.8	8530.9	8471.6	8539.3	8517.4	8529.2	8570.3	8601.1	8617.3	8662.6	8710.2	8750.2	8787.3	8816.9	8836.7	8891.1	8913.5
(year % ch.)	5.7	3.4	1.9	2.3	1.4	1.6	1.6	1.7	1.9	2.8	3	3.1	3.2	3.4	4.3	4.1	4.7
Discount Rate, (% P.A.)	0.5	0.5	0.5	0.59	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	0.12	0.12	0.11	0.13	0.16	0.2	0.2	0.18	0.18	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.14
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	0.06	0.06	0.07	0.1	0.15	0.15	0.16	0.12	0.16	0.15	0.15	0.14	0.13	0.15	0.15	0.14	0.11
10-Year T-Bond Nominal, (% P.A.)	3.4	3.59	3.73	3.69	3.73	3.85	3.42	3.2	3.01	2.7	2.65	2.54	2.76	3.29	3.39	3.58	3.41
10-Year T-Bond minus FFunds Rate (Y.Curve)	328	347	362	356	357	365	322	302	283	251	246	235	257	311	322	342	327
Moodys AAA Corporate, (% P.A.)	5.19	5.26	5.26	5.35	5.27	5.29	4.96	4.88	4.72	4.49	4.53	4.68	4.87	5.01	5.04	5.22	5.13
AAA minus 10-Year Bond	179	167	153	166	154	144	154	168	171	179	188	214	211	172	165	164	172
Municipal Bond Yield Average, (%, Seasoned)	4.76	4.64	4.7	4.62	4.59	4.61	4.39	4.44	4.34	4.08	4.21	4.44	4.67	5.35	5.5	5.47	--
New York Stock Exchange Vol. (Mil.)	32797	35629	33536	32679	36705	41460	51958	46340	37254	34015	32436	33795	33244	31224	32872	29294	35633
Dow Jones Industrials, (Index 1920=100, Monthly End)	10345	10428	10067	10325	10857	11009	10137	9774	10466	10015	10788	11119	11006	11578	11892	12226	12320
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1088	1110	1124	1089	1152	1197	1125	1083	1080	1087	1122	1172	1199	1242	1283	1321	1304
Nasdaq Composite Index, (Index Feb 05 1971=100)	2144	2221	2268	2194	2362	2476	2319	2235	2210	2205	2298	2441	2531	2632	2717	2784	2722
Trade, (Bil. $, SA)																	
Total Exports	139	143.4	144.7	144.6	150.3	148	152.3	150.3	153.8	153.6	154.4	158.7	160.2	163.3	167.5	165.1	--
(% ch.)	0.7	3.1	1	-0.1	3.9	-1.5	2.9	-1.3	2.3	-0.1	0.5	2.8	1	1.9	2.6	-1.4	--
(year % ch.)	-1.5	8.7	15.4	13.9	19.3	19.2	21	17.5	18.6	17.9	15	14.9	15.3	13.9	15.7	14.2	--
Total Imports	174.3	180.5	179.4	184.3	189.8	188.6	194.2	200.2	196	199.9	198.4	196.9	198.5	203.6	214.5	210.9	--
(% ch.)	2.3	3.6	-0.6	2.7	3	-0.6	3	3.1	-2.1	2	-0.8	-0.8	0.8	2.6	5.4	-1.7	--
(year % ch.)	-5.8	4.4	11.1	20.2	23.2	23.6	28.9	29.2	20.5	23.9	17.2	15.6	13.9	12.8	19.6	14.4	--
Total Trade Balance	-35.3	-37.1	-34.6	-39.7	-39.5	-40.6	-42	-49.9	-42.2	-46.3	-44.1	-38.2	-38.2	-40.3	-47	-45.8	--
(% ch.)	9.2	5.3	-6.7	14.6	-0.5	2.7	3.5	18.9	-15.4	9.7	-4.8	-13.3	0	5.3	16.7	-2.6	--
(year % ch.)	-19.5	-9.5	-3.9	50.7	41	42.6	69	84	27.6	49.1	25.4	18.3	8.4	8.4	35.6	15.2	--
Import Price Index, (2000=100, NSA)																	
Total Imports	124.1	124.4	125.9	125.8	126.3	127.7	126.7	125.2	125.2	125.7	125.7	127.1	129.2	131	133	134.9	138.5
(% ch.)	1.5	0.2	1.2	-0.1	0.4	1.1	-0.8	-1.2	0	0.4	0	1.1	1.7	1.4	1.5	1.4	2.7
(year % ch.)	3.4	8.6	11.4	11.3	11.2	11.2	8.5	4.3	4.9	3.8	3.6	3.9	4.1	5.3	5.6	7.2	9.7
Excluding Fuels	112.6	113	113.4	113.5	113.7	114.4	114.9	114.4	114.1	114.4	114.7	115.1	116	116.4	117.2	117.8	118.5
(% ch.)	0.3	0.4	0.4	0.1	0.2	0.6	0.4	-0.4	-0.3	0.3	0.3	0.3	0.8	0.3	0.7	0.5	0.6
(year % ch.)	-1.1	0.3	1.3	1.9	2.7	3.2	3.5	2.9	2.8	2.7	2.5	2.5	3	3	3.4	3.8	4.2
Canada (% ch.)	2.8	1	3.6	0.7	0	0.4	-1.5	-2	0.4	0.4	-0.3	0.6	2.6	2.6	1.1	1.3	2.4
Mexico (% ch.)	0.8	-0.7	1.7	-1.1	1.2	1.3	-1.4	-0.9	-0.8	0.1	0.2	1.2	0.7	0.9	1.3	1.3	3
European Union (% ch.)	0.6	0.4	0.2	0.4	0.1	0.3	0	-0.8	-0.2	0.6	0.2	-0.1	0.6	0	1	0.6	1.1
Japan (% ch.)	0	0.3	0.1	-0.1	0.3	0.2	0.1	0.2	0	0.2	0.2	0.3	0.2	0.3	0.5	0.5	0.2
China (% ch.)	0	0.2	-0.3	-0.1	-0.1	0.2	0.3	-0.2	0.1	0	0	0.3	0.3	0.3	0.4	0.3	0.6
Export Price Index, (2000=100, NSA)																	
Total Exports	118.9	119.7	120.7	120.3	121.2	122.5	123.1	122.2	122	123	123.7	124.7	126.6	127.5	129	130.8	132.7
(% ch.)	0.8	0.7	0.8	-0.3	0.7	1.1	0.5	-0.7	-0.2	0.8	0.6	0.8	1.5	0.7	1.2	1.4	1.5
(year % ch.)	0.4	3.4	3.5	3.4	4.9	5.5	5.6	3.7	3.9	4.1	4.9	5.8	6.5	6.5	6.9	8.7	9.5
Yen Per U.S. $	89.3	90	91.1	90.1	90.7	93.5	92	90.8	87.5	85.4	84.4	81.7	82.5	83.3	82.6	82.5	81.6
$ per EURO	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4
Total Surplus or Deficit, ($Mil.)	-120287	-91410	-42634	-220909	-65387	-82689	-135927	-68422	-165043	-90526	-34607	-140432	-150394	-78134	-49796	-222500	-188153

NYC Economic Data	**2006 Q3**	**2006 Q4**	**2007 Q1**	**2007 Q2**	**2007 Q3**	**2007 Q4**	**2008 Q1**	**2008 Q2**	**2008 Q3**	**2008 Q4**	**2009 Q1**	**2009 Q2**	**2009 Q3**	**2009 Q4**	**2010 Q1**	**2010 Q2**	**2010 Q3**
Wage Rate	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,483	86,330	65,286	64,757	79,016	94,188	69,870	67,376
(year % ch.)	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7	4
Finance Wage Rate	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,644	366,098	159,848	154,075	239,832	446,178	204,895	161,537
(year % ch.)	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.8	5.8	21.9	28.2	4.8
Securities Wage Rate	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,440	643,435	275,191	205,662
(year % ch.)	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.4	28	34.5	5.7
Private Non-Finance Wage Rate	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,372	59,951	56,257	56,320	65,398	62,736	57,638	58,603
(year % ch.)	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.51	0.04	4.65	2.45	4.05
Total Wage Earnings	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.9	308.9	233.1	228	283.3	332.8	251.9	240.8
(year % ch.)	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6.1	-6.8	-2.3	7.7	8.1	5.6
Finance Wage Earnings	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.9	50.1
(year % ch.)	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.9	-2.9	14.6	24.9	5.8
Securities Wage Earnings	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9
(year % ch.)	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5
Private Non-Finance Wage Earnings	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.8	162.2	152.3	150.7	178.7	168.5	157.8	159.8
(year % ch.)	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.3	-9	-5	-5.3	-2.7	3.9	3.6	6
NYSE Member-Firm Profits, (Bil. $)	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3
(dif)	-0.5	3.5	-2.9	-0.4	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5
Total Employment, SA	3671.1	3697.2	3725.2	3736.1	3744.9	3771.6	3796.3	3801.8	3801.8	3777.8	3732.2	3686.2	3686.7	3668.9	3683.7	3720.7	3710.7
(year % ch.)	1.57	2.09	2.35	2.05	2.01	2.01	1.91	1.76	1.52	0.17	-1.69	-3.04	-3.03	-2.88	-1.3	0.94	0.65
Private Employment, SA	3117.3	3140	3165.7	3179.3	3186.8	3209.7	3232.4	3238.5	3238.8	3211.7	3166.3	3125.2	3107.1	3108	3123.8	3148.7	3162.4
(year % ch.)	1.98	2.37	2.64	2.35	2.23	2.22	2.11	1.86	1.63	0.06	-2.05	-3.5	-4.07	-3.23	-1.34	0.75	1.78
Unemployment Rate	4.8	4.6	4.6	4.9	5.1	4.9	4.6	4.9	5.6	6.6	8	9.2	9.9	10	9.9	9.6	9.3
(dif)	-0.33	-0.23	0.03	0.27	0.2	-0.23	-0.23	0.27	0.7	1	1.37	1.2	0.7	0.13	-0.07	-0.3	-0.33
Consumer Price Index, (1982-84=100, SA)																	
All Items	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4
(year % ch.)	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36
Core (All Items Less Food & Energy)	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1
(year % ch.)	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4

NYC Real Estate	**Nov 2009**	**Dec 2009**	**Jan 2010**	**Feb 2010**	**Mar 2010**	**Apr 2010**	**May 2010**	**Jun 2010**	**Jul 2010**	**Aug 2010**	**Sep 2010**	**Oct 2010**	**Nov 2010**	**Dec 2010**	**Jan 2011**	**Feb 2011**	**Mar 2011**
Primary Asking Rent ($)	62.48	61.92	61.25	61.28	61.66	61.55	61.13	61.32	60.8	61.1	60.69	61.17	61.6	61.94	62.24	61.37	62.48
(dif)	-0.27	-0.56	-0.67	0.03	0.38	-0.12	-0.42	0.19	-0.52	0.3	-0.4	0.48	0.43	0.35	0.29	-0.87	1.11
Midtown Asking Rent (Pri, $)	65.78	64.92	64.36	64.42	64.9	64.87	64.61	65.1	64.5	64.92	65.28	65.82	66.29	66.55	66.48	65.56	67.08
(dif)	-0.35	-0.86	-0.56	0.07	0.48	-0.03	-0.26	0.5	-0.61	0.42	0.36	0.53	0.48	0.26	-0.07	-0.92	1.51
Downtown Asking Rent (Pri, $)	44.2	43.78	42.75	42.44	41.46	41.11	40.7	39.78	41.49	41.47	42.35	42.22	42.28	42.68	43.06	42.79	43.06
(dif)	-0.91	-0.42	-1.03	-0.31	-0.98	-0.35	-0.41	-0.92	1.71	-0.02	0.88	-0.13	0.06	0.4	0.38	-0.27	0.27
Primary Vacancy Rate	12.3	12	12.1	12.2	12.5	12.5	12	11.5	11.7	11.5	11.6	11.7	11.6	11	11.2	10.9	10.7
Midtown Vacancy Rate (Pri)	12.9	12.8	12.9	13	13.4	13.4	12.8	12.1	12.2	11.9	11.5	11.6	11.6	11	11.4	11	10.7
Downtown Vacancy Rate (Pri)	9.6	8.7	8.9	8.9	8.9	9	9	8.8	9.7	9.6	11.9	11.8	11.6	10.9	10.4	10.3	10.5
NYC Housing Permits	493	776	253	210	542	217	552	1487	374	392	364	586	222	1696	465	293	--
(dif)	276	283	-523	-43	332	-325	335	935	-1113	18	-28	222	-364	1474	-1231	-172	--
NY Metro Area CSW Index	172.7	171.9	171.4	170.6	169.3	168.9	170.5	172.9	175	175.2	174.4	171.5	169.4	167.8	166.3	--	--
(year % ch.)	-7.4	-6.3	-5.3	-4.1	-2.5	-1	-0.4	0.3	0.6	0	-0.2	-1.7	-1.9	-2.4	-3	--	--

NYC Employment Seasonally Adjusted

	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
Total Nonfarm	3666.9	3670.9	3676.8	3682.1	3692.3	3712	3732.3	3717.7	3707.1	3710.8	3714.4	3728.9	3722.3	3697.5	3717.7	3722.9	3728.4
(dif)	-2	4	5.9	5.3	10.2	19.7	20.3	-14.6	-10.6	3.7	3.6	14.5	-6.6	-24.8	20.2	5.3	5.5
Private	3105.9	3110.6	3117.6	3121.7	3132.1	3148.3	3149.3	3148.5	3160	3166.2	3161	3173.3	3172	3149	3170.9	3174.8	3181.8
(dif)	-1.5	4.6	7	4.1	10.4	16.2	1.1	-0.8	11.5	6.2	-5.2	12.4	-1.3	-23	21.9	3.9	7
Financial Activities	425.2	425.2	424.2	425	426.1	427	427.9	428.8	429.6	430.3	431	431.7	432.5	428.9	434.1	435.2	435.3
(dif)	-1.2	0	-1	0.7	1.1	0.9	0.9	1	0.8	0.6	0.8	0.7	0.8	-3.7	5.3	1.1	0
Finance & Insurance	307.9	308.1	307.2	308.1	308.7	309	310.2	311.3	311.7	312.3	313.2	314.6	315.6	314.1	318.1	318.6	318
(dif)	-1	0.1	-0.9	0.9	0.6	0.3	1.2	1.1	0.4	0.6	0.9	1.4	1	-1.5	4	0.5	-0.6
Securities	161.6	161.6	160.9	161.5	162.3	162.4	163.3	163.9	164	164.7	165.4	166.7	167.6	167.8	170.3	170.5	170.5
(dif)	-0.6	0	-0.8	0.7	0.8	0.1	0.9	0.6	0.2	0.6	0.7	1.3	0.9	0.3	2.5	0.1	0.1
Banking	83.9	84	84	84.2	84.4	84.4	84.7	85.2	85.4	85.6	85.7	85.8	85.8	85.7	85.9	85.9	85.7
(dif)	-0.1	0.1	0	0.2	0.1	0	0.3	0.5	0.2	0.2	0	0.2	0	-0.1	0.2	0	-0.2
Real Estate & Rental & Leasing	117.2	117.1	117	116.9	117.4	118	117.7	117.6	117.9	117.9	117.8	117.1	116.9	114.8	116	116.6	117.2
(dif)	-0.2	-0.1	-0.1	-0.1	0.5	0.6	-0.3	-0.1	0.4	0	-0.1	-0.7	-0.2	-2.1	1.2	0.6	0.6
Information	163.4	163.2	163.5	162.9	163.7	163.5	163.1	162.1	164	164.2	164.1	165.6	165.2	163.3	164.4	166.3	164.8
(dif)	-0.6	-0.2	0.3	-0.7	0.8	-0.2	-0.4	-0.9	1.8	0.3	-0.2	1.5	-0.4	-1.9	1.1	1.9	-1.4
Professional & Business Services	562.2	562.4	566.4	568.1	569.8	575.4	576.5	577.2	578.7	580.3	579.3	586.4	587.3	583	582.5	584.7	586.6
(dif)	0.8	0.2	4	1.7	1.7	5.6	1.1	0.8	1.4	1.6	-1	7.1	0.9	-4.3	-0.4	2.2	1.9
Professional, Scientific, & Technical Services	314.5	313.9	315.7	316.5	317.4	320.4	320.5	320.4	321.3	322.6	322.9	323.8	323.1	321.1	323.4	325.9	326
(dif)	0.9	-0.6	1.8	0.8	0.9	3	0.1	-0.1	0.9	1.3	0.2	0.9	-0.7	-2	2.3	2.5	0
Management of Companies & Enterprises	61.2	61.6	61.2	61.9	62.2	62.5	62.6	62.9	63.1	63.5	63.5	64	64.2	63.6	63.2	63.5	63.7
(dif)	0.3	0.4	-0.4	0.7	0.4	0.3	0.1	0.3	0.1	0.4	0	0.5	0.2	-0.7	-0.4	0.3	0.2
Administrative Services	186.5	186.9	189.4	189.7	190.2	192.5	193.4	193.9	194.3	194.1	192.9	198.6	199.9	198.3	195.9	195.3	197
(dif)	-0.3	0.4	2.5	0.3	0.5	2.3	0.9	0.5	0.4	-0.2	-1.2	5.7	1.3	-1.6	-2.4	-0.6	1.7
Employment Services	57	57.4	59.5	59.7	59.9	61.4	62.3	62.7	63.5	63.4	63.9	67.5	68.4	67.1	66.9	66.9	67.8
(dif)	0	0.4	2.1	0.1	0.2	1.5	0.9	0.4	0.8	-0.1	0.5	3.6	0.9	-1.3	-0.2	0	0.9
Educational & Health Services	740	742.7	744.2	746.3	748.4	750.9	751.7	750.3	754.1	756.9	756.8	761.5	763.3	760.7	764.3	764.9	765.2
(dif)	0.9	2.7	1.5	2.1	2.2	2.4	0.9	-1.4	3.8	2.8	0	4.6	1.9	-2.6	3.6	0.6	0.3
Educational Services	165.4	167.2	166.8	167.5	168.6	167.6	169.1	169.8	171.2	172.5	173.1	175.1	177.6	175.5	177.9	177.6	176.3
(dif)	0	1.8	-0.5	0.7	1.1	-0.9	1.5	0.7	1.4	1.3	0.6	2	2.5	-2.1	2.4	-0.3	-1.3
Health Care & Social Assistance	574.5	575.5	577.4	578.8	579.9	583.2	582.6	580.5	582.9	584.3	583.7	586.4	585.7	585.2	586.4	587.4	588.9
(dif)	0.9	0.9	2	1.4	1.1	3.4	-0.6	-2.2	2.4	1.5	-0.6	2.6	-0.7	-0.5	1.2	0.9	1.6
Leisure & Hospitality	310.2	312	314.2	314.9	317.5	319.3	320.1	320.4	322.1	323.7	322.8	320.7	322	322.2	322.8	321.9	321.8
(dif)	-0.7	1.8	2.2	0.6	2.6	1.8	0.9	0.2	1.8	1.6	-0.9	-2.2	1.4	0.1	0.6	-0.9	-0.1
Arts, Entertainment, & Recreation	67.2	67.2	67.4	67.2	67.7	67.4	67.6	67.2	67.2	67	66.9	64.1	64.6	64.6	64.8	62.9	62.2
(dif)	0.9	0	0.2	-0.2	0.5	-0.3	0.2	-0.3	-0.1	-0.2	-0.1	-2.8	0.5	-0.1	0.2	-1.9	-0.8
Accommodation & Food Services	243	244.8	246.9	247.7	249.8	251.9	252.6	253.1	255	256.7	256	256.6	257.4	257.6	258	259	259.6
(dif)	-1.5	1.8	2	0.9	2.1	2.1	0.7	0.6	1.8	1.7	-0.7	0.6	0.8	0.2	0.4	1	0.7
Other Services	160.5	160.9	159.9	159.9	160.2	160.8	160.9	160.7	161.6	161.6	160.9	162.2	160.9	157.5	160.6	160.6	161
(dif)	0.4	0.4	-1	0	0.3	0.7	0.1	-0.2	0.8	0.1	-0.8	1.3	-1.3	-3.3	3.1	0	0.4
Trade, Transportation, & Utilities	551	551.1	553.1	554.2	555.7	559.9	559.7	560.4	561	560.9	558.8	559.8	555.2	550.2	560.5	560.9	565.8
(dif)	0.9	0.2	2	1.1	1.6	4.2	-0.2	0.7	0.6	-0.1	-2.1	1	-4.6	-5	10.3	0.4	4.9
Retail Trade	294.2	295.1	297.7	299	300.3	303.4	303.5	304	304	304.1	303.2	304.2	300.2	296.5	303.8	304.3	307.9
(dif)	0.5	1	2.6	1.3	1.2	3.1	0.1	0.6	0	0.1	-0.9	1	-4	-3.8	7.3	0.5	3.6
Wholesale Trade	136.2	136	135.8	136.2	136.6	137.3	137.7	137.9	138.5	138.3	137.9	137.3	137	136.1	138.4	138.5	139.2
(dif)	0	-0.2	-0.2	0.4	0.4	0.7	0.4	0.2	0.5	-0.1	-0.4	-0.6	-0.3	-0.8	2.3	0.1	0.7
Transportation & Warehousing	104.6	103.9	103.5	102.9	102.9	103.3	102.6	102.6	102.6	102.5	101.9	102.3	102.1	101.8	102.4	102.1	102.7
(dif)	0.5	-0.7	-0.4	-0.6	-0.1	0.4	-0.7	0	0	-0.1	-0.7	0.4	-0.2	-0.3	0.6	-0.3	0.6
Utilities	16.1	16.1	16.1	16	16	16	16	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	16
(dif)	-0.1	0	0	-0.1	0	0	0	-0.1	0	0	-0.1	0.2	-0.1	-0.1	0.1	0.1	0
Construction	115.9	115.5	114.9	113.3	113.5	114.4	112.6	111.8	112.1	111.8	111.4	109.9	109.6	107.8	106	104.9	106.5
(dif)	-1.2	-0.3	-0.6	-1.6	0.2	0.9	-1.8	-0.8	0.4	-0.3	-0.4	-1.5	-0.4	-1.8	-1.8	-1.1	1.5
Manufacturing	77.6	77.5	77.2	77.3	77.2	77.1	76.7	76.7	76.8	76.5	75.8	75.5	76	75.4	75.7	75.3	74.8
(dif)	-0.8	-0.1	-0.3	0.1	-0.1	-0.1	-0.3	0	0.1	-0.3	-0.7	-0.3	0.5	-0.6	0.3	-0.4	-0.5
Government	561	560.3	559.2	560.4	560.2	563.7	583	569.2	547.1	544.6	553.4	555.5	550.3	548.4	546.7	548.1	546.7
(dif)	-0.5	-0.6	-1.1	1.2	-0.2	3.5	19.2	-13.8	-22.1	-2.5	8.8	2.1	-5.3	-1.8	-1.7	1.4	-1.4

Source: NYS DOL
Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	2010	2011
Total	3731	3629.1	3650.7	3675.2	3704.2	3735.6	3731.9	3703.2	3686.6	3704.4	3749.8	3766.4	3758	3669.7	3691.7	3711.2	3707.9	3690.9
(year dif)	-98	-71.7	-50.6	-21.4	19.1	43.1	42.2	3.9	15.5	49.4	61.1	56.6	27	40.6	41	36	14.5	-17.1
Private	3171	3077	3093.2	3114.8	3139	3150	3160.7	3140.8	3137.8	3158.2	3199.4	3218.5	3210.1	3130.3	3146.5	3164.2	3150	3147
(year dif)	-91.1	-63	-45.5	-16.9	19	20.8	30.1	48.5	63.1	52.5	67	67.4	39.1	53.3	53.3	49.4	23.5	-3
Financial Activities	428.2	421.1	422.9	424	423.5	424	430.4	433.5	434.4	431	432.5	433.9	431.9	431	433.2	433.1	428.6	432.4
(year dif)	-29.2	-27.4	-21.8	-17.2	-12.5	-9.1	-2.5	0.4	3.5	3.2	5.4	7.4	3.7	9.9	10.3	9.1	-5.6	3.8
Finance & Insurance	309.6	305.5	307	307.4	305.9	306.6	312	315.5	316.7	312.8	314.6	316.3	315.7	316.4	317.6	316.7	311.3	316.9
(year dif)	-25.7	-23.9	-19	-15.7	-12.1	-8.5	-2.3	0	3	3	5.7	7.7	6.1	10.9	10.6	9.3	-4.7	5.6
Securities	162.5	159.7	160.7	160.8	160.1	160.6	164.6	167	168	165.1	166.8	168.3	168.8	169.1	169.6	169	164.2	169.2
(year dif)	-17.2	-15.5	-12.3	-9.8	-7.6	-5.3	-0.7	0.5	2.8	2.4	4.5	6	6.3	9.4	8.9	8.2	-2.4	5
Banking	84.3	83.8	84.4	84.7	84	84.2	85.1	85.9	86.1	85.5	85.6	85.7	86	85.7	86.1	86	85.1	85.9
(year dif)	-5.9	-5.9	-4.5	-3.8	-2.9	-1.8	-0.5	0.3	1	1.2	1.8	1.9	1.7	1.9	1.7	1.3	-1	0.9
Real Estate & Rental & Leasing	118.6	115.6	115.9	116.6	117.6	117.4	118.4	118	117.7	118.2	117.9	117.6	116.2	114.6	115.6	116.4	117.3	115.5
(year dif)	-3.5	-3.5	-2.8	-1.5	-0.4	-0.6	-0.2	0.4	0.5	0.2	-0.3	-0.3	-2.4	-1	-0.3	-0.2	-0.9	-1.7
Information	165.8	160.7	161.3	162.5	161.6	162.4	163.2	164.2	164.8	165.4	166.4	166.9	165.9	161.5	164.6	163.6	163.8	163.2
(year dif)	-5.6	-4.1	-2.6	-2	-4.5	-4.1	-2.9	-1.3	0.1	0	1.7	1.8	0.1	0.8	3.3	1.1	-1.5	-0.5
Professional & Business Services	571.2	558.7	562.9	565.1	572.2	573.6	581	582.2	582	577.7	588.6	592.7	592.1	574.5	579.4	581.7	577.4	578.5
(year dif)	-31.9	-21	-14.9	-9	4.8	7.4	10.8	15.3	19.9	17.7	25.3	25.4	20.9	15.8	16.5	16.6	8.5	1.1
Professional, Scientific, & Technical Services	318.2	312.7	315.9	317	319.5	317.5	322.8	324.2	322.5	318.7	324.1	325.4	325.5	320.3	325.4	325.6	320.5	323.8
(year dif)	-25.8	-18.9	-15.1	-12.5	-4.5	-1.6	0.5	4.2	8.4	8.2	10.2	8.7	7.3	7.6	9.5	8.6	-0.4	3.3
Management of Companies & Enterprises	62.5	61	61.6	61.9	62.2	62.4	63.2	63.4	63.5	62.8	63.9	64.8	64.5	62.9	63.2	63.4	62.9	63.2
(year dif)	-0.6	-1.3	-0.2	0.7	1.1	1.3	2	2.6	2.8	2.4	3.1	3.1	2	1.9	1.6	1.5	1.6	0.2
Administrative Services	190.5	185	185.4	186.2	190.5	193.7	195	194.6	196	196.2	200.6	202.5	202.1	191.3	190.8	192.7	194	191.6
(year dif)	-5.5	-0.8	0.4	2.8	8.2	7.7	8.3	8.5	8.7	7.1	12	13.6	11.6	6.3	5.4	6.5	7.3	-2.4
Employment Services	60.3	57.7	57.8	58.4	60.3	62.4	63.2	62.6	63.2	64.7	68.7	70.5	70.5	64.9	64.8	66.1	63.3	65.3
(year dif)	-2.9	0.6	1.3	2.8	6.9	6.6	6.7	7.8	7.7	6.9	10.7	11.7	10.2	7.2	7	7.7	6.7	1.9
Educational & Health Services	758.5	741.8	754.2	759.8	759.3	758.7	746.5	729.4	726.3	744.9	769.8	777.1	777	762.3	773.5	777	753.7	770.9
(year dif)	15.8	16	16	20.6	20	19.9	16.2	18.4	19	18.1	22.8	24.1	18.5	20.5	19.3	17.2	19.1	17.2
Educational Services	177.5	166.5	176.8	179.2	177	174.4	163.1	149.5	147.2	165.3	181.6	187.4	186.2	177.9	187.5	187.3	171.2	184.2
(year dif)	4.3	4	4.7	5	3.6	4.9	4.7	5.6	6.2	7.5	10	12.9	8.7	11.4	10.7	8.1	6.5	13.1
Health Care & Social Assistance	581	575.3	577.4	580.6	582.3	584.3	583.4	579.9	579.1	579.6	588.2	589.7	590.8	584.4	586	589.7	582.6	586.7
(year dif)	11.5	12	11.3	15.6	16.4	15	11.5	12.8	12.8	10.6	12.8	11.2	9.8	9.1	8.6	9.1	12.7	4.1
Leisure & Hospitality	317	301.5	304.1	309.6	319.7	325	326.4	324.6	323.9	326.5	324.9	327.2	327.2	309.7	310.8	313.7	320.1	311.4
(year dif)	1.9	5.1	6.3	9.9	15	12.7	12.6	14.7	17.7	12.2	10	12	10.2	8.2	6.7	4.1	11.5	-8.6
Arts, Entertainment, & Recreation	68.7	64.4	64.8	66.1	67.9	68.3	68	68.3	67.6	66.3	64.9	66	66	61.9	60.7	60.7	66.6	61.1
(year dif)	-1.8	-1.2	-1.5	-0.5	0.5	0.7	0.2	0.7	1.3	-0.4	-2.3	-2.6	-2.7	-2.5	-4.1	-5.4	-0.7	-5.4
Accommodation & Food Services	248.3	237.1	239.3	243.5	251.8	256.7	258.4	256.3	256.3	260.2	260	261.2	261.2	247.8	250.1	253	253.5	250.3
(year dif)	3.7	6.3	7.8	10.4	14.5	12	12.4	14	16.4	12.6	12.3	14.6	12.9	10.7	10.8	9.5	12.2	-3.2
Other Services	162.3	158.1	158.8	159.5	160.8	162.1	162.1	161	160.1	160.4	163	162.3	158.9	158.8	159.5	160.3	160.6	159.5
(year dif)	0.1	-0.9	-0.9	-0.3	1.2	1.1	0.6	1.4	1.4	0.9	2.1	0.4	-3.4	0.7	0.7	0.8	0.3	-1.1
Trade, Transportation, & Utilities	573.5	550.1	545.5	547.9	552.7	555.3	561.2	554.6	554.1	561	564.6	569.1	572.5	557.4	552	557.6	557.4	555.7
(year dif)	-15.3	-8	-5.6	-0.2	9.1	8	10	11.7	11.8	10.1	9.9	4.3	-1	7.3	6.5	9.7	5	-1.7
Retail Trade	311.6	296.2	292.4	293.6	297.3	298.8	303.1	301.6	301.6	304.1	307.1	311.2	312.9	302.2	297.5	300.9	301.7	300.2
(year dif)	-0.4	5.1	6.3	9.1	14.6	13.3	13.6	12.9	12.3	11.3	10.8	6.2	1.3	6	5.1	7.3	9.7	-1.5
Wholesale Trade	137.8	134.8	135.2	136	136.3	137.1	138.2	138.2	138.3	138.4	138.1	138	137.9	137.4	137.5	138.6	137.2	137.8
(year dif)	-9.2	-8.4	-6.6	-5	-2.3	-1.6	-0.4	1.3	1.4	1.6	1.1	0.8	0.1	2.6	2.3	2.6	-1.5	0.6
Transportation & Warehousing	108	103	101.9	102.3	103.1	103.5	104	98.9	98.3	102.7	103.4	104	105.9	101.9	101	102.1	102.6	101.7
(year dif)	-5.6	-4.5	-5	-4	-2.8	-3.2	-2.8	-2.2	-1.6	-2.4	-1.8	-2.5	-2.1	-1.1	-0.9	-0.2	-2.9	-0.9
Utilities	16.1	16.1	16	16	16	15.9	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	16	15.9	16
(year dif)	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5	-0.4	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	-0.2	0	0	-0.3	0
Construction	116.6	109.6	107.7	110	112.7	112.3	112.6	114.4	115.4	114.3	112.8	112.3	108.8	101.1	99.7	103.2	111.9	101.3
(year dif)	-13.3	-11.8	-12.8	-10.8	-8.3	-9.5	-9.7	-8.3	-7.1	-6.4	-7.3	-6.4	-7.8	-8.5	-8	-6.8	-8.9	-10.6
Manufacturing	77.9	75.4	75.8	76.4	76.5	76.6	77.3	76.9	76.8	77	76.8	77	75.8	74	73.8	74	76.5	73.9
(year dif)	-13.6	-10.9	-9.2	-7.9	-5.8	-5.6	-5	-3.8	-3.2	-3.3	-2.9	-1.6	-2.1	-1.4	-2	-2.4	-5.1	-2.6
Government	560	552.1	557.5	560.4	565.2	585.6	571.2	562.4	548.8	546.2	550.4	547.9	547.9	539.4	545.2	547	558	543.9
(year dif)	-6.9	-8.7	-5.1	-4.5	0.1	22.3	12.1	-44.6	-47.6	-3.1	-5.9	-10.8	-12.1	-12.7	-12.3	-13.4	-9	-14.1

Source: NYS DOL
Data: Ths.
Annual Figures: Average YTD

NY Household Employment

New York City	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	2010	2011
Labor Force SA	4,013	4,018	4,023	4,025	4,022	4,016	4,008	4,000	3,994	3,989	3,984	3,980	3,977	3,988	3,993	3,991	4,003	3,991
(dif)	2.8	5.1	4.8	1.8	-2.4	-6	-8	-8.3	-6.5	-4.9	-4.3	-4	-3.1	11.1	4.9	-2.8	-1.7	-12.4
Labor Force NSA	3,992	4,011	4,030	4,035	4,023	3,994	3,992	4,035	4,022	3,981	3,980	3,974	3,964	4,005	4,001	3,986	4,003	3,997
(year dif)	24.7	48.9	32.4	38.5	34.2	8.8	-18.4	-26.4	-18.7	-11.5	-29.7	-33.2	-27.9	-6.2	-28.4	-48.8	-0.3	-6.2
(year % ch.)	0.6	1.2	0.8	1	0.9	0.2	-0.5	-0.6	-0.5	-0.3	-0.7	-0.8	-0.7	-0.2	-0.7	-1.2	0	-0.7
Employed Residents SA	3,611	3,616	3,623	3,628	3,630	3,629	3,627	3,624	3,623	3,623	3,624	3,625	3,625	3,635	3,639	3,645	3,625	3,639
(dif)	2.7	5.6	6.6	4.9	2	-0.8	-2.4	-2.7	-1.1	0.4	0.8	0.6	0.7	9.4	4.2	5.8	-9.9	14.7
Employed Residents NSA	3,598	3,594	3,619	3,633	3,641	3,621	3,618	3,644	3,643	3,620	3,623	3,620	3,624	3,629	3,635	3,651	3,625	3,639
(year dif)	-95.9	-60.3	-41.1	-22.7	-18.5	-8.8	-13.2	-11.6	5.9	22.3	17.5	3.3	26.7	35.6	16.6	18.4	-8.4	13.6
(year % ch.)	-2.6	-1.7	-1.1	-0.6	-0.5	-0.2	-0.4	-0.3	0.2	0.6	0.5	0.1	0.7	1	0.5	0.5	-0.2	0.7
Unemployed Residents SA	402	402	400	397	393	387	382	376	371	366	361	356	352	354	354	346	378	351
(dif)	0.1	-0.5	-1.8	-3.1	-4.3	-5.3	-5.7	-5.5	-5.4	-5.2	-5.1	-4.7	-3.8	1.6	0.8	-8.6	8.3	-27.2
Unemployed Residents NSA	394	417	411	402	382	373	374	391	379	362	357	354	340	375	366	335	378	359
(year dif)	120.7	109.2	73.5	61.3	52.7	17.7	-5.2	-14.8	-24.6	-33.8	-47.2	-36.6	-54.7	-41.8	-45	-67.4	8.1	-19.8
(year % ch.)	44.1	35.5	21.8	18	16	5	-1.4	-3.6	-6.1	-8.5	-11.7	-9.4	-13.9	-10	-11	-16.8	3.5	-12.6
LF Participation Rate SA	60.6	60.6	60.7	60.7	60.6	60.5	60.4	60.2	60.1	60	59.9	59.8	59.7	59.8	59.9	59.8	60.3	59.8
LF Participation Rate NSA	60.3	60.5	60.8	60.8	60.6	60.2	60.1	60.7	60.5	59.9	59.8	59.7	59.5	60.1	60	59.7	60.3	59.9
Emp Pop Ratio SA	54.5	54.6	54.6	54.7	54.7	54.7	54.6	54.5	54.5	54.5	54.5	54.4	54.4	54.5	54.6	54.6	54.6	54.6
Emp Pop Ratio NSA	54.3	54.2	54.6	54.8	54.9	54.5	54.5	54.8	54.8	54.4	54.4	54.4	54.4	54.5	54.5	54.7	54.6	54.6
Unemployment Rate SA	10	10	9.9	9.9	9.8	9.6	9.5	9.4	9.3	9.2	9	8.9	8.8	8.9	8.9	8.7	9.4	8.8
Unemployment Rate NSA	9.9	10.4	10.2	10	9.5	9.3	9.4	9.7	9.4	9.1	9	8.9	8.6	9.4	9.1	8.4	9.5	9
New York State																		
Labor Force SA	9,646	9,658	9,671	9,677	9,674	9,660	9,641	9,623	9,608	9,598	9,589	9,582	9,575	9,586	9,591	9,583	9,630	9,586
(dif)	4.5	11.9	12.4	6.6	-3.5	-13.7	-18.8	-18.4	-14.8	-10.6	-9	-6.8	-6.8	10.7	5.2	-7.8	-50.7	-43.1
Labor Force NSA	9,577	9,612	9,635	9,641	9,640	9,615	9,703	9,775	9,730	9,569	9,567	9,556	9,526	9,565	9,556	9,523	9,631	9,548
(year dif)	-84.8	-20.1	-38.2	-15.6	-0.9	-32.4	-85	-88.4	-61.6	-43.7	-61.8	-62.3	-51	-47	-79.2	-117.6	-46.8	-82.6
(year % ch.)	-0.9	-0.2	-0.4	-0.2	0	-0.3	-0.9	-0.9	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8	-1.2	-0.5	-0.8
Employed Residents SA	8,788	8,800	8,816	8,828	8,831	8,827	8,817	8,805	8,796	8,792	8,790	8,788	8,787	8,795	8,804	8,816	8,806	8,805
(dif)	3.1	11.8	15.4	11.9	3.8	-4.5	-10.3	-12	-8.2	-4.1	-2.2	-2.1	-1	8.2	9.2	11.7	-61.3	-1.2
Employed Residents NSA	8,737	8,693	8,724	8,764	8,823	8,816	8,892	8,932	8,919	8,785	8,800	8,773	8,761	8,711	8,728	8,761	8,807	8,733
(year dif)	-290.5	-194.8	-150.3	-99.1	-68.5	-45.8	-57.5	-66.5	-27.3	11.8	7.2	-24	24.3	17.6	4.1	-2.1	-57.5	-73.5
(year % ch.)	-3.2	-2.2	-1.7	-1.1	-0.8	-0.5	-0.6	-0.7	-0.3	0.1	0.1	-0.3	0.3	0.2	0	0	-0.6	0.1
Unemployed Residents SA	858	858	855	850	843	833	825	818	812	805	798	794	788	791	787	767	823	781
(dif)	1.4	0.2	-3.1	-5.3	-7.3	-9.1	-8.6	-6.4	-6.6	-6.5	-6.9	-4.5	-5.8	2.4	-3.9	-19.6	10.6	-41.9
Unemployed Residents NSA	840	919	912	878	817	800	812	844	811	784	767	783	765	855	828	762	824	815
(year dif)	205.9	174.7	112	83.5	67.7	13.4	-27.5	-21.9	-34.3	-55.4	-69	-38.5	-75.4	-64.7	-83.3	-115.5	10.8	-9.1
(year % ch.)	32.5	23.5	14	10.5	9	1.7	-3.3	-2.5	-4.1	-6.6	-8.2	-4.7	-9	-7	-9.1	-13.2	1.7	-9.8
LF Participation Rate SA	62.7	62.7	62.8	62.8	62.8	62.7	62.5	62.4	62.2	62.1	62	62	61.9	61.9	61.9	61.9	62.4	61.9
LF Participation Rate NSA	62.2	62.4	62.6	62.6	62.6	62.4	62.9	63.4	63	61.9	61.9	61.8	61.6	61.8	61.7	61.5	62.4	61.7
Emp Pop Ratio SA	57.1	57.1	57.2	57.3	57.3	57.3	57.2	57.1	57	56.9	56.9	56.8	56.8	56.8	56.9	56.9	57.1	56.9
Emp Pop Ratio NSA	56.8	56.5	56.6	56.9	57.3	57.2	57.7	57.9	57.8	56.9	56.9	56.7	56.6	56.3	56.4	56.6	57.1	56.4
Unemployment Rate SA	8.9	8.9	8.8	8.8	8.7	8.6	8.6	8.5	8.4	8.4	8.3	8.3	8.2	8.2	8.2	8	8.5	8.1
Unemployment Rate NSA	8.8	9.6	9.5	9.1	8.5	8.3	8.4	8.6	8.3	8.2	8	8.2	8	8.9	8.7	8	8.6	8.5

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

U.S. General Economic Indicators

GDP	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Nominal GDP	7085.2	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11867.8	12638.4	13398.9	14061.8	14369.1	14119.1	14660.4
Real GDP	8870.7	9093.8	9433.9	9854.4	10283.5	10779.9	11226	11347.2	11553	11840.7	12263.8	12638.4	12976.3	13228.9	13228.9	12880.6	13248.2
(% ch.)	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	1.9	0	-2.6	2.9
Final Sales of Domestic Product	8809.2	9073.2	9412.5	9782.6	10217	10715.7	11167.5	11391.7	11543.5	11824.8	12198.2	12588.4	12917.1	13200	13268.1	12992.8	13176.7
(% ch.)	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.4	3.2	3.2	2.6	2.2	0.5	-2.1	1.4
Final Sales to Domestic Producers	8914.5	9168.3	9520.5	9920.9	10473.5	11077.1	11623.1	11870.8	12098.4	12433.5	12886.8	13311.2	13646.6	13855.1	13768.2	13345	13592.2
(% ch.)	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.5	-0.6	-3.1	1.9
Personal Consumption Expenditures	5918.9	6079	6291.2	6523.4	6865.5	7241	7608.1	7813.9	8021.9	8247.5	8532.7	8819	9073.5	9289.5	9265	9153.9	9313.7
(% ch.)	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.4	-0.3	-1.2	1.7
Durable Goods	492.1	511.7	549.8	594.7	667.2	753.8	819.9	864.4	930.1	986.2	1051	1105.5	1150.4	1198.6	1136.4	1094.6	1178.3
(% ch.)	8	4	7.5	8.2	12.2	13	8.8	5.4	7.6	6	6.6	5.2	4.1	4.2	-5.2	-3.7	7.7
Nondurable Goods	1403	1437.8	1479.4	1522.9	1580.3	1660.9	1714.7	1745.6	1780.3	1845.7	1904.6	1968.4	2023.6	2064.3	2041.2	2017.4	2072.6
(% ch.)	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.7	3.2	3.4	2.8	2	-1.1	-1.2	2.7
Gross Private Domestic Investment	1220.9	1258.9	1370.3	1540.8	1695.1	1844.3	1970.3	1831.9	1807	1871.6	2058.3	2172.2	2230.4	2161.6	1957.3	1515.7	1774.5
(% ch.)	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.6	10	5.5	2.7	-3.1	-9.5	-22.6	17.1
Nonresidential	716.9	792.2	866.2	970.8	1087.4	1200.8	1318.6	1281.8	1180.2	1191	1263	1347.3	1453.9	1552	1556.6	1290.8	1365
(% ch.)	9.2	10.5	9.3	12.1	12	10.4	9.8	-2.8	-7.9	0.9	6	6.7	7.9	6.7	0.3	-17.1	5.7
Residential	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.2	342.7	332.5
(% ch.)	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-24	-22.9	-3
Net Exports of Goods & Services	--	-98.8	-110.7	-139.9	-252.6	-356.6	-451.6	-472.1	-548.8	-604	-688	-722.7	-729.2	-654.9	-504	-363	-422.5
(% ch.)	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-10.2	-23	-28	16.4
Government Consumption & Investment	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2502.7	2542.6	2568.4
(% ch.)	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.8	1.6	1
Change in Private Inventories	69.3	32.1	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	27.7	-37.6	-113.1	62.6
(dif)	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-65.4	-75.5	175.8
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.3	2.9	2.2	0.9	1
Corporate Profits	628.2	716.2	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1262.8	1258	1624.8
(% ch.)	15.6	14	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-6.1	-16.4	-0.4	29.2
ECI Private: Total Compensation	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9
(% ch.)	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5	1.8
NonFarm Business Productivity	74.7	75	76.9	78.1	80.4	83	85.8	88.4	92.4	95.7	98.4	100	100.9	102.5	103.6	107.4	111.5
(% ch.)	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.6	2.8	1.6	0.9	1.6	1	3.7	3.8
Unit Labor Costs	85.6	87	87.6	88.9	91.6	92.4	96.1	97.5	96.2	97.3	97.8	100	102.8	105.3	107.6	105.9	104.4
(% ch.)	0.8	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1.1	0.5	2.3	2.8	2.4	2.2	-1.6	-1.5

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Nonfarm	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,092	137,587	136,778	130,789	129,822
(dif)	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,397	1,496	-809	-5,989	-967
Total Private	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,117	115,367	114,278	108,231	107,335
(dif)	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,227	1,251	-1,089	-6,047	-896
Financial Activities	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,299	8,143	7,770	7,632
(dif)	158	-38	142	209	284	185	42	121	39	128	55	122	175	-29	-156	-373	-138
Finance & Insurance	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	6,131	6,014	5,775	5,692
(dif)	100	-63	83	150	226	135	13	93	45	105	26	74	137	-25	-117	-239	-83
Securities	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	801
(dif)	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-10
Banking	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	2,732	2,590	2,545
(dif)	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-45
Real Estate & Rental & Leasing	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,168	2,129	1,994	1,940
(dif)	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-55
Information	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	2,984	2,803	2,711
(dif)	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-6	-48	-180	-93
Professional & Business Services	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,945	17,740	16,571	16,680
(dif)	678	676	614	872	810	813	717	-192	-505	10	403	564	620	374	-205	-1,169	108
Educational & Health Services	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,319	18,838	19,191	19,563
(dif)	503	482	395	405	357	349	315	534	558	387	362	420	455	495	519	353	371
Leisure & Hospitality	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,425	13,436	13,074	13,017
(dif)	365	401	274	243	216	312	316	173	-46	189	317	321	296	316	11	-362	-57
Other Services	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	5,515	5,366	5,365
(dif)	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-1
Trade, Transportation & Utilities	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,278	26,626	26,294	24,902	24,609
(dif)	745	711	406	460	486	584	455	-239	-486	-213	250	424	317	349	-333	-1,391	-293
Manufacturing	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,156	13,877	13,402	11,845	11,527
(dif)	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-475	-1,557	-318
Construction	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,161	6,014	5,527
(dif)	315	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-466	-1,147	-487
Government	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,220	22,500	22,558	22,487
(dif)	281	161	94	130	251	402	478	330	389	71	38	186	171	245	280	58	-71
Other Employment Data																	
Unemployment Rate	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6
(dif)	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.4
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753	772
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21	8	19
Initial Claims, SA	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,813	2,489	1,982
(dif)	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-109	37	422	676	-507
Continued Claims, SA	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,336	5,808	4,540
(dif)	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	789	2471	-1268
ISM Employment Diffusion Index, SA	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	43.1	40.6	57.3
(dif)	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	-7.4	-2.5	16.7
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52.1	43.7	40	49.7
(dif)	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.7	-8.4	-3.7	9.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Personal Income, Consumption and Credit																	
Total Personal Income	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12391.2	12174.9	12546.7
(% ch.)	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4	-1.7	3.1
Disposable Personal Income	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	10953	11034.9	11380
(% ch.)	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.1	0.7	3.1
Wage Rate ($)	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44593	46673	47955	47977	49336
(% ch.)	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.7	0	2.8
Personal Consumption Expenditures (PCE)	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9806.3	10104.5	10001.3	10349
(% ch.)	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.2	3	-1	3.5
Consumer Installment Credit: Total Outstanding	997.3	1140.7	1253.4	1324.8	1421	1531.1	1717	1866.5	1971.2	2076.9	2192.1	2291	2384.8	2522.2	2561.1	2449.4	2407.5
(% ch.)	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.5	4.5	4.1	5.8	1.5	-4.4	-1.7
Personal Saving as a % of Disposable Personal Income, (%)	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	2.1	4.1	5.9	5.8
Retail Sales																	
Total Retail Sales & Food Services	194.5	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	341.1	359.4	371.2	367.4	344.1	366.3
(% ch.)	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.3	6.2	6.5	5.4	3.3	-1	-6.4	6.5
excl. Food Services & Drinking Places	175.7	185.4	196.7	206.3	215.7	233.9	248.7	255.6	261.3	272.2	288.9	307.9	324	334	329.3	305.8	326.9
(% ch.)	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.1	6.6	5.2	3.1	-1.4	-7.1	6.9
excl. Autos & Gasoline Stations	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.4	248.8	257.6	260.7	255.5	266.8
(% ch.)	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	1.2	-2	4.4
TCB Consumer Confidence Index																	
Overall	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5
(dif)	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3
Present Situation	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7
(dif)	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7
Expectations	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7
(dif)	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3
The Reuters/UM Index of Consumer Sentiment																	
Overall	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8
(dif)	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6
Expectations	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66
(dif)	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9
Housing Market																	
New Single-Family Homes Sold	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	322
(% ch.)	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.5	-14
Existing Single-Family Homes Sold	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4337	4559	4311
(% ch.)	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-13.2	-12.6	5.1	-5.4
Housing Starts	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	585
(% ch.)	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.6
Housing Permits	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1392	896	583	594
(% ch.)	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.5	-35.6	-35	2
Median New Single-Family Home Price	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	220.9
(% ch.)	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3
Median Existing Single-Family Home Price	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7
(% ch.)	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1

Data: Income & Consumption in Bil. $, SA
Data: Credit & Retail Sales in Bil. $, SA
Data: Home Sales, Starts & Permits in Ths., SA
Data: Home Prices in Ths. $

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All Items	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	215.3	214.5	218.1
(% ch.)	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6
Core (All Items Less Food & Energy)	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3
(% ch.)	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1
Commodities	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7	174.6
(% ch.)	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9
Services	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3
(% ch.)	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.6	109.1	109.3	111.1
(% ch.)	2.1	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.2	1.7
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	81.8	83.7	85.3	87	88.2	89.6	91.1	92.7	94.3	95.8	97.8	100	102.3	104.7	107.2	108.8	110.2
(% ch.)	2.2	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.3	2.3	2.4	2.3	1.5	1.3
Producer Price Index, (1982=100, SA)																	
Finished Goods	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.2	172.7	180
(% ch.)	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2
Finished Goods Less Food and Energy	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8
(% ch.)	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.5	1.2
West Texas Intermediate Oil Price, ($ per Bbl)	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4
(% ch.)	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7
Production																	
Industrial Production, (Index 2002=100, SA)	68.4	71.6	74.8	80.2	84.9	88.5	92.1	88.9	89.1	90.2	92.3	95.3	97.4	100	96.3	85.5	90.1
(% ch.)	5.3	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.3	2.3	3.2	2.2	2.7	-3.7	-11.2	5.3
Purchasing Managers Index	57.8	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5	46.3	57.3
(dif)	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.7	-1.2	-2	-5.6	0.8	11
Business Activity	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.5	48.1	57.4
(dif)	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-1.9	-8.5	0.6	9.3
Total New Orders	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	235.8	214.5	170.2	193.4
(% ch.)	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.3	9.7	-9	-20.7	13.6
Excluding Defense	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	174.9	193.1	205.8	224.3	202.2	158.1	180.9
(% ch.)	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.7	6	10.4	6.5	9	-9.8	-21.8	14.4
Inventory/Sales Ratios, SA																	
Total Business	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.28	1.32	1.36	1.25
Manufacturing	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.17	1.2	1.22	1.28	1.36	1.26

Data: Orders in Bil. $, SA

Rates & Trade

Rates	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
M2 Money Stock, (Bil. $, SA)	3493.8	3637.8	3818.3	4033.1	4375	4634.6	4916	5431.5	5776.4	6064.9	6408.6	6674.4	7066	7494.7	8248.3	8530.9	8816.9
(% ch.)	0.4	4.1	5	5.6	8.5	5.9	6.1	10.5	6.3	5	5.7	4.1	5.9	6.1	10.1	3.4	3.4
Discount Rate, (% P.A.)	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72
Federal Funds Target Rate, (%)	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18
Prime Rate, (% P.A.)	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25
3-Month T-Bill Auction Average, (%)	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47	0.16	0.14
10-Year T-Bond Nominal, (% P.A.)	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21
10-Year T-Bond minus FFunds Rate (Y.Curve)	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304
Moodys AAA Corporate, (% P.A.)	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94
AAA minus 10-Year Bond	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173
Municipal Bond Yield Average, (%, Seasoned)	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54
New York Stock Exchange Vol. (Mil.)	6118	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054
Dow Jones Industrials, (Index 1920=100, Monthly End)	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428	11578
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139
S&P Common Stock P/E Ratio, (%, NSA, Month Avg)	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)	752	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348
Trade, (Bil. $, SA)																	
Total Exports	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.5	85	96.6	106.8	121.4	136.9	153.3	130.9	152.8
(% ch.)	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-2.7	4.4	13.6	10.5	13.7	12.8	11.9	-14.6	16.8
Total Imports	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.6	126.3	147.4	166.4	184.2	195.4	211.5	162.1	194.2
(% ch.)	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.2	-23.3	19.7
Total Trade Balance	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.5	-35.1	-41.3	-50.8	-59.6	-62.8	-58.5	-58.2	-31.2	-41.3
(% ch.)	40.1	-2.1	8	4	53.4	59.6	43.3	-3.8	15.3	17.4	23.2	17.3	5.3	-6.9	-0.4	-46.4	32.2
Import Price Index, (2000=100, NSA)																	
Total Imports	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8
(% ch.)	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9
Excluding Fuels	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6
(% ch.)	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7
Canada (% ch.)	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7
European Union (% ch.)	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7
Japan (% ch.)	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1
Export Price Index, (2000=100, NSA)																	
Total Exports	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1
(% ch.)	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9
Yen Per U.S. $	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8
$ per EURO	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3
Total Surplus or Deficit, ($Mil.)	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104

NYC Economic Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal GCP	282.9	294.8	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	493.4	542.7	595.9	635.2	610.8	601.4
(% ch.)	4.7	4.2	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.6	10	9.8	6.6	-3.8	-1.5
Real GCP	368.3	376.7	386.1	410	432.4	440.4	479.4	523.9	498.3	480.3	493.6	512.4	542.6	574	595	559	541.3
(year % ch.)	2.4	2.3	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.8	5.9	5.8	3.6	-6	-3.2
Wage Rate	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,800
(% ch.)	1.46	1.38	6.17	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.12
Finance Wage Rate	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	229,870
(% ch.)	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18
Securities Wage Rate	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,027
(% ch.)	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-21
Private Non-Finance Wage Rate	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,432
(% ch.)	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.67
Total Wage Earnings	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.3
(% ch.)	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8
Finance Wage Earnings	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7
(% ch.)	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4
Securities Wage Earnings	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.3
(% ch.)	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6
Private Non-Finance Wage Earnings	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161
(% ch.)	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.51
Personal Income, (Bil. $)	200.5	207	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	421.5	434.1	--
(% ch.)	2.7	3.3	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	8.9	3	--
NYSE Member-Firm Profits, (Bil. $)	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4
(% ch.)	39	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3
Total Employment, SA	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.5	3743.7	3793.8	3687
(% ch.)	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.78	2.1	1.34	-2.81
Private Employment, SA	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3111.3	3184.7	3229.7	3122.1
(% ch.)	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.12	2.36	1.41	-3.33
Unemployment Rate	10.3	8.8	8.2	8.8	9.4	7.9	6.9	5.8	6	8.1	8.3	7	5.8	5	4.8	5.4	9.5
(dif)	-0.78	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.15	0.59	4.02
Consumer Price Index, (1982-84=100, SA)																	
All Items	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8
(% ch.)	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44
Core (All Items Less Food & Energy)	163.2	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247
(% ch.)	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97

NYC Employment Non-Seasonally Adjusted

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3707.9
(dif)	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	14.5
Private	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3150
(dif)	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	23.5
Financial Activities	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6
(dif)	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6
Finance & Insurance	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3
(dif)	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7
Securities	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	164.2
(dif)	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-2.4
Banking	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1
(dif)	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1
Real Estate & Rental & Leasing	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3
(dif)	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9
Information	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	163.8
(dif)	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	-1.5
Professional & Business Services	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	577.4
(dif)	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	8.5
Professional, Scientific, & Technical Services	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.5
(dif)	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.4
Management of Companies & Enterprises	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	62.9
(dif)	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.6
Administrative Services	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	186.6	194
(dif)	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	-11.5	7.3
Employment Services	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	63.3
(dif)	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	6.7
Educational & Health Services	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	734.6	753.7
(dif)	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	19.1
Educational Services	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	171.2
(dif)	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	6.5
Health Care & Social Assistance	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.6
(dif)	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	11.2	12.6
Leisure & Hospitality	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	320.1
(dif)	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	11.5
Arts, Entertainment, & Recreation	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	66.6
(dif)	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	-0.7
Accommodation & Food Services	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	253.5
(dif)	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	12.2
Other Services	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6
(dif)	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3
Trade, Transportation, & Utilities	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	557.4
(dif)	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	5
Retail Trade	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	301.7
(dif)	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	9.7
Wholesale Trade	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.2
(dif)	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.5
Transportation & Warehousing	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	102.6
(dif)	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.9
Utilities	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9
(dif)	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.3
Construction	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	111.9
(dif)	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.8
Manufacturing	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.5
(dif)	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.1
Government	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558
(dif)	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9

Data: Ths.