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# Monthly Report

## On

# Current Economic Conditions

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April 2015

### *Highlights*

**U.S. Economy** – Although falling energy prices have resulted in a large windfall to consumers, it appears that much of the surplus has been saved. However, consumption spending is expected to pick up this year with continued strong employment, signs of an up-tick in housing markets and evidence of stronger wage growth.

**Financial Markets** – After a turbulent fourth quarter in 2014, which saw declines in Wall Street trading revenues, the first quarter appears to have been an improvement. Choppy foreign exchange markets motivated portfolio adjustments and trading volume in equity and bond markets increased, helping Wall Street revenues. In addition, the largest banks are benefitting from a decline in litigation expenses.

**Monetary Policy & Inflation** – Six months since the end of quantitative easing, the Fed is looking to tighten monetary policy further by lifting the federal funds rate. Employment gains are driving the unemployment rate towards its long-term levels, but low inflation remains a concern.

**NYC Labor Markets** – The City's labor market set a new record in 2014, with the private sector adding 120,000 jobs, growth of 3.5 percent from the prior year. Positive momentum in the labor market has continued to roll forward into the first quarter of 2015, with additions of 27,800 positions to total employment.

**NYC Office Market** – Coming off a bustling year in 2014, leasing activity is performing modestly in the first quarter. Facebook and other large lessees increased their foothold in the midtown markets, while shared office-space leaser WeWork soaked up space downtown. The overall vacancy rate for Manhattan as of March was 9.2 percent and average rental rate was \$69 per square foot.

**NYC Residential Market** – The local housing market is still recovering with underperforming sales and escalating prices. Conditions in 2015 improved for buyers with easier underwriting standards and lower mortgage rates. However, tight inventory remains a constraint and the foreseeable Fed tightening might also impact sales volumes and prices. Meanwhile the growth in permit issuance is expected to help alleviate the inventory shortage in the future.

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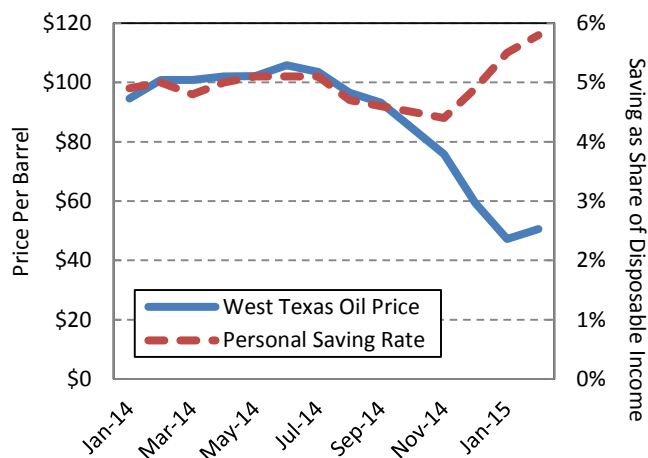
## The U.S. Economy

With energy prices holding at around \$55/bbl, the main question facing the economy is how consumers will use their energy savings. Should prices stay this depressed for a full year, U.S. consumers should see a windfall from \$100 to \$150 billion, equal to about one percent of disposable income. Oil and gasoline prices peaked in June 2014 and plummeted over 50 percent through second half of the year. In the first quarter of 2015, both oil and gasoline prices have stabilized, moving in a much narrower band.

One puzzle is why consumers appear to be saving much of the energy dividend and not spending it as expected. Retail sales went through a three month slump from December through February falling about two percent. Personal consumption expenditures were likewise negative over the same three months. At the same time the personal saving rate (as a share of disposable income) jumped from 4.4 percent in November to 5.8 percent in February.

### Fig 1: Personal saving rate vs. oil prices

*Last year consumers began to save more of their energy savings, which boosted their saving rate.*



Source: St. Louis Federal Reserve, BEA.

There appear to be two important factors behind this pattern. First, like the impact of a tax cut, long-run behavior depends on whether consumers treat the price cut as permanent or not. Most forecasters are predicting that oil prices will start to increase again later this year, although not sharply. So it is not

surprising that some of the benefits have been saved. Second, the eastern half of the country suffered through another difficult winter, which undoubtedly slowed sales. As conditions improved in March, retail sales staged a modest turnaround, with aggregate expenditures increasing 0.9 percent on a monthly basis. Sectors that saw strong demand included automotive dealers, furniture & home furnishings, and building materials – the latter two categories potentially signaling an improvement in the housing market.

It is likely that consumption spending will continue strengthening. The U.S. Energy Information Agency is projecting oil prices to continue declining through the second quarter and oil inventories have reached 30-year highs as production is still outpacing demand. This in turn should continue to bolster consumer confidence; both the Michigan and Conference Board measures have been climbing and now hover near seven-year highs. Furthermore, there are early signs that the housing market will recover from last year's pause, which should also drive demand for housing related spending. Finally, nascent wage pressure appears to be building, which should augment disposable income and spending.

Housing activity in 2014 slowed considerably, with new home sales growing only 2 percent after double-digit growth in 2012 and 2013. However, sales of new homes have been accelerating recently, reaching a seasonally adjusted annual pace of 539,000 in February – the strongest showing in seven years. While accounting for only a tenth of the total housing sales market, new homes are tallied when the sales contract is signed, while existing homes are counted when the transaction closes. Hence, new home sales numbers tend to lead overall housing sales activity. Sales in the existing home market ticked up in February (increasing 1.2 percent m/m). This is up 4.7 percent over February last year, but the winter months last year were slow due to unusually severe weather. Probably a better indicator of near-term activity is the National Association of Realtor's pending home index, which has climbed back to levels last seen in mid-2013, gaining 4.2 percent from December to

February. Another factor that will influence the housing market this year is expectations about the path of mortgage rates. Conformable 30-year mortgage rates jumped nearly a full percentage point in 2013 to 4.5 percent after the Fed announced the tapering of its bond buying program (quantitative easing). Since then, rates have dropped to a low near 3.7 percent at the beginning of 2015. The expected tightening of monetary policy later this year should spur buyers to lock in these lower borrowing costs by closing earlier rather than later.

Until recently overall wage growth has been anemic, despite the robust expansion of jobs. Nominal hourly wage earnings since the end of the recession have grown at a paltry rate of 2 percent per year. This is puzzling since private employment last year grew 2.3 percent, the fastest pace since the end of the tech boom in 1999. The unemployment rate dropped steadily to 5.5 percent, down from a peak of 10 percent during the last downturn and job openings have climbed to 14-year highs. Nevertheless, there is some evidence that stronger wage growth is imminent. Wal-Mart (the nation's largest private employer), Target, TJMaxx and McDonalds have all recently announced increases to their hourly wage rates, above federal minimum wage. In addition, the wage component of the BLS's employment cost index started to rise in 2014. From 2009 to 2014, the ECI wage measure rose at an annual rate of about 1.6 percent. In the last three quarters of 2014, this accelerated to an average of 2.5 percent, indicating that labor markets may be tilting in favor of workers

## Financial Markets

Like Goldilocks' porridge, market volatility can be too hot or too cold. Volatility in the fourth quarter of 2014 was too high, which drove many investors to the sidelines. As a result, Wall Street firms suffered a steep decline in their trading and investment revenue, falling from \$2.6 billion in Q4 2013 to only \$60 million in Q4 2014. Initial signs for the first quarter indicate that volatility was closer to "just right." The first quarter typically sees increased trading as investors reposition portfolios. However, earnings announcements from the largest banks indicate that this year's first

quarter was particularly strong due to volatility in foreign exchange, energy, and interest rates, which motivated precautionary shifts in client portfolios. In addition, the drag caused by litigation expenses has been slowing, helping Wall Street's bottom line. The low interest rate environment is still pressuring profits from traditional lending operations as net interest margins shrink.

Foreign exchange markets have been choppy, primarily due to the divergence of U.S. monetary policy from that of most other central banks. While the Fed is signaling its intentions to start tightening later this year, the ECB and other central banks are sticking to their accommodative policies. Judging from fed funds futures prices, markets are expecting the Fed to finally start raising its primary policy lever sometime in the fourth quarter 2015. Across the Atlantic, in March the ECB launched its version of quantitative easing, promising to purchase billions of euros of government bonds in order to hold interest rates low. As a result, the dollar-euro exchange rate has plummeted over 20 percent from April 2014 to April 2015 with over half of the decline occurring in the first quarter this year. Furthermore, the decision by the Swiss National Bank in January to stop defending its exchange rate cap against the euro added further uncertainty to the euro market. Continued weak growth in China, Japan and other major trading countries and the specter of more European volatility from unresolved issues such as Greece, promise to extend current exchange rate fluctuations, which will undoubtedly benefit Wall Street's foreign exchange trading operations.

Trading in other asset classes showed life. Fourth quarter trading volume on the NYSE jumped 21 percent in 2014 compared to the same quarter in 2013. This was the first year-over-year increase since 2011 and the largest jump since 2008. Also for the entire year, trading volume in 2014 expanded slightly (up 0.5 percent over 2013), the first increase since the financial crisis.

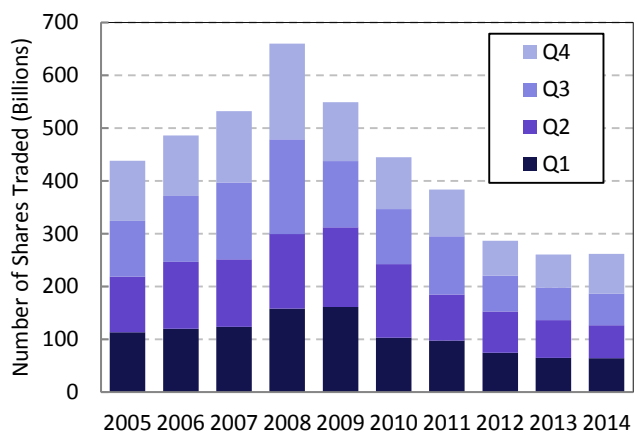
Equity prices in the first quarter have been fickle, with the S&P 500 gaining a mere 0.4 percent, while the Dow fell by 0.3 percent. The trading day ratio – the share of S&P 500 market days with an up or down movement in excess of one percent –

reflected the increasing volatility over the last two quarters. Over 26 percent of trading days in the fourth quarter 2014 saw swings greater than one percent, increasing to 31 percent in the first quarter 2015. By way of comparison, the long run average is about 20 percent.

Trading volume also increased in fixed income asset markets. While the average daily bond trading volume declined in 2014 (down 10.7 percent over 2013), the first quarter 2015 saw a small turnaround, with trades rising 6.4 percent compared to the same quarter in 2014.

**Fig 2: NYSE trading volume by quarter**

*After five consecutive years of declines, trading volume on the NYSE increased marginally in 2014, mainly due to an active fourth quarter.*



Source: NYSE Euronext.

Another trend that will help Wall Street profits is the decline in litigation expenses as lawsuits related to the housing crash start to taper off. According to the Wall Street Journal, the total value of settlements by the Big Five banks for litigation associated with the financial crisis is over \$120 billion.<sup>1</sup> In 2014, the Big Five reported about \$34 billion of litigation expenses, averaging \$8.5 billion per quarter. In their first quarter earnings reports for 2015, they reported a steep drop in legal expenses to only \$2.3 billion. It will take several more quarters to determine whether this indicates a tapering of the bulk of litigation. Nevertheless, legal scrutiny on a smaller scale continues to dog

<sup>1</sup> Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley.

Wall Street. In March, BNY Mellon agreed to pay \$700 million to settle allegations that it overcharged customers on currency trades. In addition, in April, Deutsche Bank finalized a \$2.5 billion deal to settle allegations that it played a part in the manipulation of the London interbank offer rate (LIBOR).

On the regulatory front, the big banks recently completed their annual stress tests. These exercises, which started in 2009 and are administered by the Fed, entail two phases. The first examines how a bank would fare in a hypothetical economic downturn. This year’s “severely adverse” scenario featured a global recession, falling housing and equity prices, a jump in oil prices, and the U.S. unemployment rate spiking to 10 percent. The second phase then examines the impact of proposed capital-distribution plans on the bank’s performance in the stressed environment. In particular, the Fed wants each bank to stay above certain minimum capital cushions in order to guarantee that they will avoid a costly bailout. In the past, it has been the second phase of the test that gave the banks the most trouble. For instance, Citigroup failed this phase last year and had to scotch an increase in dividends. This year, JP Morgan, Morgan Stanley and Goldman Sachs all scaled back capital payout plans after guidance from the Fed that their new plans would bring their capital levels below the Fed’s minimum in the event of an extreme downturn. Of the 31 large financial firms included in the test, all but two companies eventually received the green light for their capital plans. The two rejections were the U.S. units of Deutsche Bank and the Spanish bank, Santander.

**Monetary Policy & Inflation**

With the shuttering of quantitative easing in October, the key question becomes: when will the Fed increase the federal funds rate (FFR) from its zero-lower bound. The Fed’s dual mandate requires it to institute policies that maximize employment and maintain stable prices. There has been significant progress towards obtaining maximum employment; inflation, however, has been far from target.

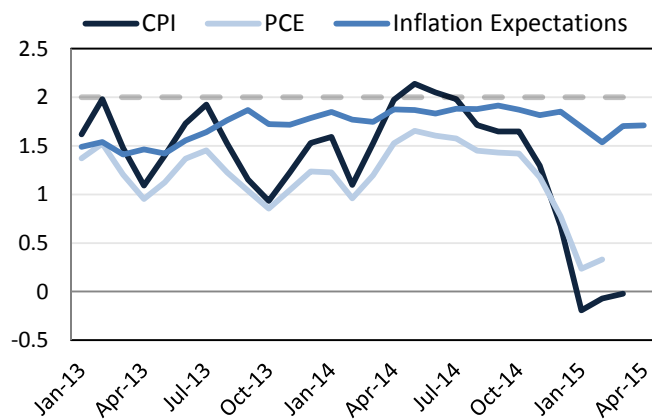
Strong labor market performance in 2014 and the beginning of 2015 has significantly reduced the

slack in the labor market. The unemployment rate in March held steady at 5.5 percent slightly above the Fed's March projection of the longer-run normal rate of unemployment (5.0 to 5.2 percent), downwardly revised from December (5.2 to 5.5%). At the current twelve month average pace of job creation, 258,000, the unemployment rate should converge to its natural rate shortly.

Headline inflation measures, unlike the labor market, have been well below the Fed's two percent target rate, mainly due to plummeting oil prices over the latter part of 2014. There is evidence that these effects are transitory as the consumer-price index has increased for two consecutive months. Furthermore, February's personal consumption expenditure price index, the Fed's preferred inflation measure, was 0.3 percent (year-over-year) an increase from 0.2 percent in January, and the core index, excluding food and energy, was at 1.4 percent in February, an increase of 10 basis points from January. The Fed also considers market-based measures of inflation compensation and survey-based measures of inflation expectations. Market-based measures of inflation expectations (Fig. 3) are also running below the Fed's target, but survey-based measures are anchored at two percent.

**Fig 3: 10-yr average expected inflation**

*Market-based measures of inflation expectations remain below two percent.*



Source: Cleveland Federal Reserve Bank, BLS, and BEA.

The decision of when to tighten will depend on upcoming data, especially labor market performance. Inflation should pick up with

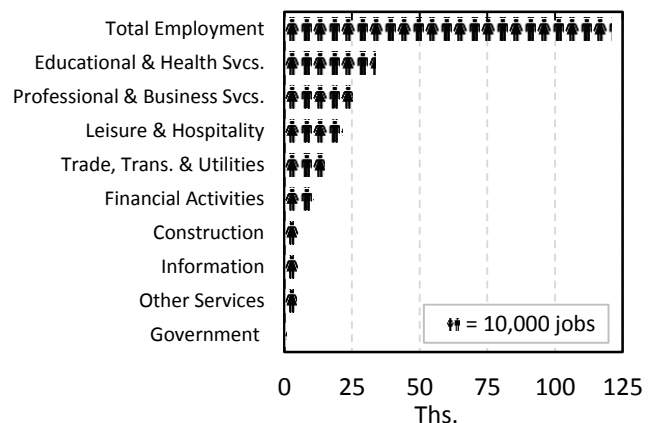
employment growth and the diminishing transitory effects from energy. Fifteen of the seventeen FOMC members indicated 2015 as the appropriate year to begin removing policy accommodation at the March meeting. According to the Chicago Mercantile Exchange, the probability of a rate hike in 2015 is greatest in December (59 percent). Tightening of monetary policy in the U.S. will likely further strengthen the U.S. dollar against its major trading partners. Furthermore, it might slow corporate debt issuance as borrowing will become more expensive, increase fixed income trading, and affect housing market decisions.

**New York City Employment**

The City's labor market set a new record in 2014, with the strongest ever employment growth. Due to annual benchmark revisions, the employment levels for 2013 and 2014 were upwardly revised, revealing that job growth was even stronger than originally reported. On an annual average basis, the private sector added 120,000 jobs in 2014, growing 3.5 percent from the prior year. This robust rate of job creation beats the previous record of 3.2 percent set in 2000 at the peak of the dot-com boom. The year 2014 also marked the fourth consecutive year the City witnessed employment growth of over two percent.

**Fig 4: Employment gains in 2014 (SA)**

*2014 was a record year for employment gains in the city.*



Source: NYC Office of Management and Budget.

Positive momentum in the labor market has continued to roll forward into 2015. Through the first quarter, total employment has expanded by 27,800, an increase of over 15 percent from the first

quarter in the previous year. Office-using employment accounted for nearly 60 percent of the first quarter gains boosting commercial leasing activity.

Professional and business services added 4,900 positions through the first quarter. The sector's return from the trough in August 2009 has been led by employment services (a low wage subsector), followed by computer systems design industry, advertising, and consulting. These industries are now above their prior peak (July 2008) levels. In the first quarter of 2015, computer systems design and accounting have been leading the sector in gains, adding 2,900 and 2,200, respectively. Legal services, the largest subsector under professional, scientific, and technical services, continues to decline.

The financial activities sector rebounded in 2014 after posting two years of cuts, adding nearly 11,000 jobs. The banking sector grew by 3,600 positions, and securities gained 2,300. The insurance industry added 1,900 jobs and real estate increased its payrolls by 2,800. Through the first quarter, financial activities employment has increased by 5,500. Insurance and real estate are now at healthy levels above their prior peaks, and banking is poised to surpass its prior peak level this year. The securities sector, however, still remains 10 percent below its prior peak, down about 18,700 positions. At its current pace of job creation, it is unlikely that the securities will regain those positions in the near-term.

The information sector, a high-wage industry under which many social media platform companies such as Facebook and Twitter are classified, added 5,000 positions last year. Since 2011, the information sector has added an average of 4,600 positions per annum, a total of 18,600 jobs over the last four years. Through the first quarter, the industry added 5,900 jobs.

Educational and health services added 33,000 positions to the City's employment in 2014, consistent with the strength seen at the national level. Through the first quarter, the sector made modest gains of 2,500 positions, lackluster compared to the same time last year when the sector

added 6,500 positions. The leisure and hospitality sector added 21,000 positions last year, fostered by record-breaking tourism activity, and 3,700 positions in the first quarter. Trade, transportation, and utilities gained 14,600 jobs for the year and 4,300 positions through March.

### **New York City Office Market**

Coming off a bustling year in 2014, leasing activity cooled in the first quarter of 2015 with nearly seven msf of space signed. Leasing was well above the historic first quarter average, but declined measurably from the same period a year ago. The Midtown market was a hotbed for large leases. Nearly 60 percent of the leasing activity occurred north of 34th Street. Publicis Groupe, a global advertising giant, kicked off the year by renewing its lease and expanded another 100,000 sf to cover a footprint of 580,000 sf in the market. The law firm Kirkland and Ellis committed another 20 years to 403,000 sf of space at 601 Lexington Ave. AMC Networks also expanded to 330,000 sf at 11 Penn Plaza.

Asking rents in the primary Midtown market continue to climb. As of February, the submarket's average rent was \$81 per square foot (psf), the highest since the prior peak of \$93 psf in August 2008.

Facebook expanded its foothold in the Midtown South market by adding 80,000 sf to its lease in its Greenwich location, occupying a total of 270,000 sf. Overall asking rents for this submarket reached \$63, with certain buildings commanding rents as high as \$105 psf.

In February, WeWork, a firm that designs and manages office space to rent out to other firms, leased 240,000 sf in the area at 85 Broad Street, Goldman Sach's former headquarters. The vacancy rate for the primary downtown submarket declined for three consecutive months after the grand opening of One World Trade Center, but increased to 12.9 percent in February and was unchanged in March as several large blocks of space became available.

The vacancy rate for the primary market stood at 10.3 percent in March, down 1.4 percentage points from last year. The secondary market also increased in occupancy, leading to a vacancy rate of 7.5 percent, down nearly two percentage points from last year. Overall, the vacancy rate for the Manhattan office market was 9.2 percent for the month of March.

The fourth quarter of 2014 also marked the fifth consecutive quarter in which the average office sale transaction price was over \$100 million, a record never before seen in the history of comprehensive sales data beginning in 1975.

### New York City Residential Market

New York City’s residential housing market is still recovering with underperforming sales and escalating prices. Since the beginning of 2015, there has been positive news in the market, including a cut in annual mortgage insurance premiums for FHA loans in late January, and a return of mortgage rates to sub four percent levels. However, the tight inventory remains a constraint, and the foreseeable Fed tightening might also impact sales volumes and prices.

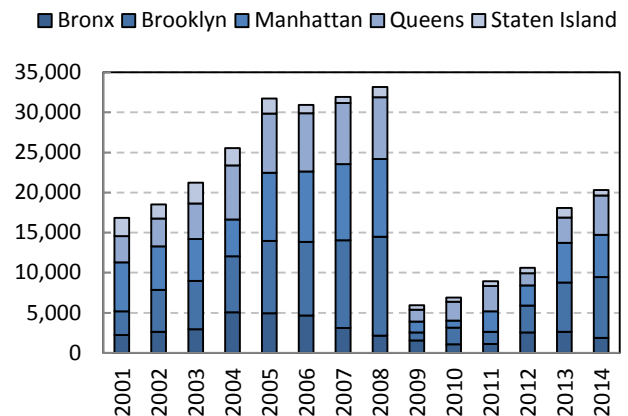
Housing market sales volume in the City registered 12,300 units for the fourth quarter of 2014. The City suffered a 48 percent peak-to-trough sales volume decline during the financial crisis. Since the trough, the market has been on a path towards recovery, growing 18.4 percent to 50,000 units sold in 2013 and remaining relatively unchanged in 2014.

Compared with sales volume, average housing prices have appreciated quickly and have already exceeded their pre-crisis peak. In the fourth quarter of 2014, the City’s average house price was \$905,600, while the pre-crisis price peak level was \$880,300 (Q1 2008). Tight housing inventory is one contributing factor to the escalation of prices, while the current low mortgage rate is another. Relatively inexpensive mortgage payments have driven up housing purchase demand and subsequently lifted prices. The much anticipated rise in the federal funds rate will be crucial and might put a damper on future real estate transactions.

Another observation is that the prices for the three residential housing sub-sectors, single-family, condo, and co-ops, have not been picking up at the same pace. The price levels for condos and co-ops have risen faster than single-family houses over the last decade. New high-end multimillion dollar condo developments, a structural shift in the submarket, have positively skewed the average condo price. This trend is likely to continue in the near-term as land prices remain at a high level.

**Fig 5: Permits by borough (units)**

*Issuance continues to grow but remains below the prior peak.*



Source: U.S. Census Bureau.

Building permits are a measure of future housing supply. Issuance plummeted over 80 percent during the financial crisis, and then rebounded at double-digit rates for five straight years. In 2014, total permit issuance was 20,300 units, up 12.4 percent from 2013. However, levels are still only two-thirds of the 2008 peak. Moreover, unlike the broad-based growth in 2013, only three boroughs reported permit growth for the year of 2014 (Queens, Brooklyn and Manhattan), while the other two (Staten Island and Bronx) contracted from last year. For 2014, Queens led all boroughs with growth of 55 percent, while Brooklyn issued the most permits at 7,551. The rebound of building permits is expected to help mitigate the ongoing inventory shortages as new buildings are completed.

U.S. General Economic Indicators

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	
<b>GDP</b>	15230.2	15238.4	15460.9	15587.1	15785.3	15956.5	16094.7	16268.9	16332.5	16502.4	16619.2	16872.3	17078.3	17044	17328.2	17599.8	17703.7	
Nominal GDP	14939	14881.3	14989.6	15021.1	15190.3	15275	15336.7	15433.7	15538.4	15606.6	15779.9	15916.2	15831.7	16010.4	16205.6	16294.7	16294.7	
Real GDP	2.5	-1.5	2.9	0.8	4.6	2.2	1.6	2.5	0.1	2.7	1.8	4.5	3.5	-2.1	4.6	5	2.2	
(% ch. a.r.)	2.7	1.9	1.7	1.2	1.7	2.6	2.3	2.7	1.6	1.7	1.8	2.3	3.1	1.9	2.6	2.7	2.4	
(year % ch.)	14878.3	14855.3	14924.5	15035.1	15101	15195.6	15248.2	15350.9	15422.6	15499.6	15555.5	15671	15820.7	15782.6	15905.9	16102.8	16196.2	
Final Sales of Domestic Product	4.2	-0.6	1.9	3	1.8	2.5	1.4	2.7	1.9	2	1.5	3	3.9	-1	3.2	5	2.3	
(% ch. a.r.)	2	1.8	1.6	2.1	1.5	2.3	2.2	2.1	2.1	2	2	2.1	2.6	1.8	2.3	2.8	2.4	
(year % ch.)	15339.4	15325.8	15383.7	15493.3	15567.3	15665.8	15719.6	15807.1	15848.1	15927.5	16003.8	16096.7	16203.6	16231.7	16369.1	16535.4	16670.3	
Final Sales to Domestic Purchasers	3	-0.4	1.5	2.9	1.9	2.6	1.4	2.2	1	2	1.9	2.3	2.7	0.7	3.4	4.1	3.3	
(% ch. a.r.)	2.5	2.2	1.4	1.7	1.5	2.2	2.2	2	1.8	1.7	1.8	1.8	2.2	1.9	2.3	2.7	2.9	
(year % ch.)	<b>Personal Consumption Expenditures</b>	10166.1	10217.1	10237.7	10282.2	10316.8	10387.6	10420.2	10470.4	10520.6	10613.7	10660.4	10713.3	10811.4	10844.3	10912.6	10999.5	11119.6
(% ch. a.r.)	4.2	2	0.8	1.8	1.4	2.8	1.3	1.9	1.9	3.6	1.8	2	3.7	1.2	2.5	3.2	4.4	
(year % ch.)	3.1	3	2.4	2.2	1.5	1.7	1.8	1.8	2	2.2	2.3	2.3	2.8	2.2	2.4	2.7	2.9	
Durable Goods	1127.4	1141.8	1134.2	1148.6	1181.5	1212	1218.8	1242.4	1269.7	1295.7	1310	1325.9	1344.5	1355	1400.4	1431.5	1453.3	
(% ch. a.r.)	12.9	5.2	-2.6	5.2	12	10.7	2.3	8	9.1	8.4	4.5	4.9	5.7	3.2	14.1	9.2	6.2	
(year % ch.)	9.3	9.2	5.4	5	4.8	6.1	7.5	8.2	7.5	6.9	7.5	6.7	5.9	4.6	6.9	8	8.1	
NonDurable Goods	2254.5	2265.1	2265.6	2259.7	2262.4	2273.4	2278	2284.1	2285	2311.7	2310.5	2326.4	2341.8	2341.9	2354.6	2369.4	2393.4	
(% ch. a.r.)	5.2	1.9	0.1	-1	0.5	2	0.8	1.1	0.2	4.8	-0.2	2.8	2.7	0	2.2	2.5	4.1	
(year % ch.)	3.3	2.9	2.4	1.5	0.4	0.4	0.5	1.1	1	1.7	1.4	1.9	2.5	1.3	1.9	1.8	2.2	
Gross Private Domestic Investment	2166.1	2125.9	2208	2214	2373.7	2413.7	2448	2457.7	2424.3	2469	2510.7	2610.3	2634.7	2588.2	2703.7	2750.8	2776.1	
(% ch. a.r.)	-3.5	-7.2	16.4	1.1	32.1	6.9	5.8	1.6	-5.3	7.6	6.9	16.8	3.8	-6.9	19.1	7.2	3.7	
(year % ch.)	11.1	5.6	4.3	1.3	9.6	13.5	10.9	11	2.1	2.3	2.6	6.2	8.7	4.8	7.7	5.4	5.4	
Nonresidential	1728.1	1724.1	1761	1840.8	1883.1	1910.1	1930.6	1934.5	1951.9	1959	1966.8	1993.3	2043.3	2051.5	2099.6	2144.8	2169.8	
(% ch. a.r.)	8.6	-0.9	8.8	19.4	9.5	5.9	4.4	0.8	3.6	1.5	1.6	5.5	10.4	1.6	9.7	8.9	4.7	
(year % ch.)	8.1	6.8	6.1	8.7	9	10.8	9.6	5.1	3.7	2.6	1.9	3	4.7	4.7	6.8	7.6	6.2	
Residential	375.1	374.4	379.3	386.8	397.6	420.8	425.3	439.5	460.3	469	489.8	503	491.9	485.3	495.6	499.6	504.3	
(% ch. a.r.)	7.8	-0.7	5.3	8.1	11.6	25.5	4.3	14	20.3	7.8	19	11.2	-8.5	-5.3	8.8	3.3	3.8	
(year % ch.)	-5.2	-2.2	-6	5.1	6	12.4	12.1	13.6	15.8	11.5	15.2	14.4	6.9	3.5	1.2	-0.7	2.5	
Net Exports of Goods & Services	-458.1	-466.2	-455.2	-454.3	-461.7	-465.7	-466.7	-453	-424.5	-427.2	-446	-424.6	-384	-447.2	-460.4	-431.4	-471.4	
(% ch. a.r.)	-28.6	7.3	-9.1	-0.8	6.7	-3.5	0.9	-11.2	-22.9	2.6	18.8	-17.9	-33.1	83.9	12.3	-22.9	42.6	
(year % ch.)	20.4	14	-3.1	-8.8	0.8	-0.1	2.5	-0.3	-8.1	-8.3	-4.4	-6.3	-9.5	4.7	3.2	1.6	22.8	
Government Consumption & Investment	3071.5	3012.2	3009	2990	2978.3	2957.8	2954.9	2974.4	2928.7	2899.8	2901.2	2902.4	2874.5	2868.5	2880.6	2911.9	2897.9	
(% ch. a.r.)	-4.1	-7.5	-0.4	-2.5	-1.6	-2.7	-0.4	2.7	-6	-3.9	0.2	0.2	-3.8	-0.8	1.7	4.4	-1.9	
(year % ch.)	-1.1	-2.3	-3.1	-3.7	-3	-1.8	-1.8	-0.5	-1.7	-2	-1.8	-2.4	-1.9	-1.1	-0.7	0.3	0.8	
Change in Private Inventories (dif)	58.1	25.1	57.5	-13	80.8	70.9	78.9	71.2	7.2	33.4	43.4	95.6	81.8	35.2	84.8	82.2	80	
(dif)	-58.1	-33	32.4	-70.5	93.8	-9.9	8	-7.7	-64	26.2	10	52.2	-13.8	-46.6	49.6	-2.6	-2.2	
<b>Additional U.S. Indicators</b>																		
GDP Implicit Price Deflator (% ch. a.r.)	2.1	1.8	2.9	2.4	0.6	2.1	1.9	1.9	1.5	1.4	1.1	1.6	1.4	1.3	2.1	1.4	0.2	
(year % ch.)	1.8	1.9	2.2	2.3	1.9	2	1.7	1.6	1.8	1.7	1.5	1.4	1.4	1.4	1.6	1.6	1.3	
Corporate Profits	1846.7	1677.4	1790	1826.6	1972.5	1977.9	2024.8	2041	2047.6	2039.4	2103.6	2140.7	2143.8	1942.1	2106.2	2170.7	2140.3	
(% ch.)	1.8	-9.2	6.7	2	8	0.3	2.4	0.8	0.3	-0.4	3.1	1.8	0.1	-9.4	8.4	3.1	-1.4	
(year % ch.)	18	1.1	7.4	0.7	6.8	17.9	13.1	11.7	3.8	3.1	3.9	4.9	4.7	-4.8	0.1	1.4	-0.2	
ECI Private: Total Compensation	112.7	113.3	114.1	114.6	115.1	115.7	116.3	116.8	117.3	117.8	118.4	119	119.6	119.9	120.9	121.7	122.4	
(% ch. a.r.)	2.2	2.1	2.9	1.8	1.8	2.1	2.1	1.7	1.7	1.7	2.1	2	2	1	3.4	2.7	2.3	
(year % ch.)	2.1	2	2.2	2.2	2.1	2.1	1.9	1.9	1.9	1.8	1.8	1.9	2	1.8	2.1	2.3	2.3	
NonFarm Business Productivity	104	103.1	103.5	103.3	104	104	104.6	105	104.4	104.6	104.8	105.7	106.5	105.2	106	107	106.4	
(% ch. a.r.)	1.6	-3.3	1.5	-0.9	3	0	2	1.8	-2.3	0.6	0.9	3.4	3	-4.7	2.9	3.9	-2.2	
(year % ch.)	1.8	0.4	0.4	-0.3	0	0.9	1	1.7	0.4	0.5	0.2	0.6	2	0.6	1.1	1.2	-0.1	
Unit Labor Costs	98.9	101.5	100.6	101.4	99.4	102.1	101.8	101.4	102.5	103.4	102.6	102.6	102.3	105.1	104.1	103.9	104.9	
(% ch. a.r.)	0.2	11	-3.5	3.3	-7.7	11.4	-1.1	-1.8	12.7	-7.1	3.2	-2.9	-1.3	11.5	-3.7	-1	4.1	
(year % ch.)	-0.4	3.4	1.7	2.6	0.5	0.6	1.2	-0.1	5.1	0.4	1.5	1.2	-2.1	2.5	0.7	1.2	2.6	

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



U.S. Employment

Payroll Survey: Current Employment Statistics (CES)		Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015
Total		137,367	137,476	137,642	137,830	138,055	138,385	138,621	138,907	139,156	139,369	139,619	139,840	140,263	140,592	140,793	141,057	141,183
(dif)		317	109	166	188	225	330	236	286	249	213	250	221	423	329	201	264	126
Private		115,524	115,648	115,831	116,006	116,229	116,542	116,780	117,052	117,295	117,504	117,739	117,957	118,371	118,690	118,892	119,156	119,285
(dif)		303	124	183	175	223	313	238	272	243	209	235	218	414	319	202	264	129
Financial Activities		7,912	7,914	7,918	7,931	7,933	7,942	7,951	7,968	7,984	7,997	8,007	8,014	8,042	8,049	8,068	8,075	8,083
(dif)		3	2	4	13	2	9	9	17	16	13	10	7	28	7	19	7	8
	Finance & Insurance	5,898	5,899	5,898	5,908	5,906	5,907	5,914	5,923	5,933	5,944	5,952	5,956	5,975	5,979	5,996	5,999	6,006
	(dif)	1	1	-1	10	-2	1	7	9	11	11	8	4	18	4	17	4	7
	Securities	868	871	873	874	875	876	878	878	883	886	887	890	891	888	892	893	893
	(dif)	0	3	2	1	1	1	2	-1	5	3	2	3	0	-3	4	1	0
	Banking	2,594	2,587	2,580	2,575	2,569	2,564	2,563	2,564	2,563	2,564	2,563	2,560	2,564	2,566	2,569	2,567	2,568
	(dif)	-7	-7	-7	-4	-6	-5	-1	1	-1	1	-1	-3	4	2	3	-1	0
	Real Estate & Rental & Leasing	2,014	2,015	2,020	2,023	2,027	2,035	2,037	2,045	2,051	2,052	2,055	2,057	2,067	2,071	2,072	2,076	2,077
	(dif)	1	1	6	3	4	8	2	9	6	2	3	2	10	3	2	4	1
Information		2,728	2,724	2,724	2,720	2,723	2,728	2,723	2,735	2,740	2,753	2,757	2,754	2,761	2,767	2,773	2,780	2,782
(dif)		7	-4	0	-4	3	5	-5	12	5	13	4	-3	7	6	6	7	2
Professional & Business Services		18,737	18,735	18,771	18,840	18,879	18,951	19,005	19,079	19,124	19,180	19,231	19,271	19,367	19,439	19,459	19,501	19,541
(dif)		66	-2	36	69	39	72	54	74	45	56	51	40	96	72	20	42	40
Educational & Health Services		21,231	21,230	21,249	21,279	21,314	21,353	21,409	21,452	21,497	21,539	21,585	21,613	21,664	21,718	21,760	21,817	21,855
(dif)		43	-1	19	30	35	39	56	43	45	42	46	28	51	54	42	57	38
Leisure & Hospitality		14,442	14,466	14,494	14,526	14,565	14,610	14,667	14,698	14,721	14,746	14,795	14,850	14,892	14,948	14,972	15,042	15,055
(dif)		47	24	28	32	39	45	57	31	23	25	49	55	42	56	24	70	13
Other Services		5,513	5,526	5,536	5,538	5,552	5,567	5,572	5,568	5,573	5,585	5,582	5,589	5,605	5,611	5,616	5,625	5,625
(dif)		4	13	10	2	14	15	5	-4	5	12	-3	7	16	6	5	9	0
Trade, Transportation & Utilities		26,065	26,159	26,155	26,141	26,190	26,260	26,297	26,362	26,413	26,427	26,467	26,517	26,615	26,669	26,704	26,756	26,797
(dif)		64	94	-4	-14	49	70	37	65	51	14	40	50	98	54	35	52	41
Manufacturing		12,072	12,086	12,102	12,122	12,131	12,142	12,154	12,177	12,191	12,205	12,214	12,237	12,282	12,301	12,318	12,320	12,319
(dif)		32	14	16	20	9	11	12	23	14	14	9	23	45	19	17	2	-1
Construction		5,953	5,937	6,006	6,032	6,062	6,103	6,114	6,121	6,152	6,169	6,191	6,201	6,231	6,275	6,316	6,345	6,344
(dif)		35	-16	69	26	30	41	11	7	31	17	22	10	30	44	41	29	-1
Government		21,843	21,828	21,811	21,824	21,826	21,843	21,841	21,855	21,861	21,865	21,880	21,883	21,892	21,902	21,901	21,901	21,898
(dif)		14	-15	-17	13	2	17	-2	14	6	4	15	3	9	10	-1	0	-3
<b>Other Employment Data</b>																		
Unemployment Rate		7	6.7	6.6	6.7	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6	5.7	5.5	5.5
(dif)		-0.2	-0.3	-0.1	0.1	-0.1	-0.4	0.1	-0.2	0.1	-0.1	-0.2	-0.2	0.1	-0.2	0.1	-0.2	0
Avg. Weekly Hours: Private (CES)		34.5	34.3	34.4	34.4	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.6	34.6	34.6	34.6	34.6	34.5
(dif)		0.1	-0.2	0.1	0	0.1	0	0	0	0	0	0	0.1	0	0	0	0	-0.1
Avg. Wk. Earnings: Private (CES)		834	829	833	836	840	840	842	844	844	847	847	851	854	852	857	858	858
(dif)		4.8	-4.5	3.8	2.8	3.8	0	2.1	2.1	0.4	2.8	0	3.8	3.1	-2.1	4.9	1	-0.1
Initial Claims, SA		1,656	1,409	1,341	1,352	1,609	1,281	1,563	1,261	1,190	1,503	1,180	1,125	1,474	1,163	1,476	1,224	1,138
(dif)		246	-247	-68	11	257	-328	282	-302	-71	313	-323	-55	349	-311	313	-252	-86
Continued Claims, SA		2,837	2,879	2,929	2,921	2,824	2,713	2,631	2,572	2,519	2,510	2,415	2,372	2,390	2,406	2,412	2,419	2,361
(dif)		-52	42	50	-7	-97	-111	-82	-59	-53	-9	-95	-43	18	15	6	8	-59
ISM Employment Diffusion Index, SA		55.4	55.8	52.3	52.3	51.1	54.7	52.8	52.8	58.2	58.1	54.6	55.2	54.6	56	54.1	51.4	50
(dif)		1.1	0.4	-3.5	0	-1.2	3.6	-1.9	0	5.4	-0.1	-3.5	0.6	-0.6	1.4	-1.9	-2.7	-1.4
ISM Non-Mfg. Emp. Index, SA		54.5	55.6	56.4	47.5	53.6	51.3	52.4	54.4	56	57.1	58.5	58.3	56.3	55.7	51.6	56.4	56.6
(dif)		-1.5	1.1	0.8	-8.9	6.1	-2.3	1.1	2	1.6	1.1	1.4	-0.2	-2	-0.6	-4.1	4.8	0.2

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
Total Personal Income	14288.8	14326.5	14320	14398.7	14482.9	14572.6	14607.6	14657	14716.8	14762.7	14821	14850	14902.1	14961.6	15010.5	15072.3	15130.9
(% ch.)	-0.1	0.3	0	0.5	0.6	0.6	0.2	0.3	0.4	0.3	0.4	0.2	0.4	0.4	0.3	0.4	0.4
(year % ch.)	1.8	0.7	-2.1	3.7	3.4	3.7	3.8	3.7	3.7	4.1	4	3.8	4.3	4.4	4.8	4.7	4.5
Disposable Personal Income	12611.2	12635.1	12624.8	12698.5	12771.3	12849	12891.7	12943.2	13000.7	13028.6	13068.4	13086.5	13123.2	13163.8	13204.1	13265.6	13319.8
(% ch.)	-0.2	0.2	-0.1	0.6	0.6	0.6	0.3	0.4	0.4	0.2	0.3	0.1	0.3	0.3	0.3	0.5	0.4
(year % ch.)	0.9	-0.2	-3.1	3.6	3.3	3.6	3.9	3.8	3.8	4	3.8	3.6	4.1	4.2	4.6	4.5	4.3
Wage Rate (\$)	52431	52602	52475	52908	53245	53588	53351	53301	53298	53454	53733	53786	53862	54108	54050	54309	54377
(% ch.)	0	0.5	-0.2	0.8	0.6	0.6	-0.4	-0.1	0	0.3	0.5	0.1	0.1	0.5	-0.1	0.5	0.1
(year % ch.)	0.9	0.1	-1.3	2.6	2.4	2.8	2.3	2.1	1.7	2.6	2.7	2.6	2.7	2.9	3	2.6	2.1
Personal Consumption Expenditures (PCE)	11602.1	11671.5	11686.3	11663.9	11714.4	11807.1	11825.2	11864.3	11922.6	11944.4	12017	12044.6	12096.4	12142.2	12122	12093.5	12105.3
(% ch.)	0.4	0.6	0.1	-0.2	0.4	0.8	0.2	0.3	0.5	0.2	0.6	0.2	0.4	0.4	-0.2	-0.2	0.1
(year % ch.)	3.6	4	3.9	3.2	3	3.8	4	4	4	4	4.4	4.2	4.3	4	3.7	3.7	3.3
Consumer Installment Credit: Total Outstanding	3073.8	3082.1	3097.9	3113.9	3129.4	3148.6	3175.2	3194.9	3213.4	3236.2	3250.8	3268.1	3284.1	3298.5	3317	3327.8	3343.4
(% ch. a.r.)	6.9	3.3	6.3	6.4	6.1	7.6	10.7	7.7	7.2	8.9	5.5	6.6	6	5.4	6.9	4	5.7
(year % ch.)	6.1	5.8	6	5.9	5.8	6.1	6.5	6.6	6.8	7	6.9	6.9	6.8	7	7.1	6.9	6.8
Personal Saving as a % of Disposable Personal Income, (%)	4.7	4.3	4.1	4.9	5	4.8	5	5.1	5.1	5.1	4.7	4.6	4.5	4.4	4.9	5.5	5.8

**Retail Sales**

Total Retail Sales & Food Services	426.8	427.1	428.9	424.3	429.5	435.9	436.7	438.6	440.3	441.5	444.2	443.8	445.3	447.1	443.2	439.6	437.6
(% ch.)	0.6	0.1	0.4	-1.1	1.2	1.5	0.2	0.4	0.4	0.3	0.6	-0.1	0.3	0.4	-0.9	-0.8	-0.5
(year % ch.)	4	3.6	3.7	1.9	2.1	4.5	4.7	4.6	4.4	4.1	5	4.6	4.3	4.7	3.3	3.6	1.9
excl. Food Services & Drinking Places	381.3	380.7	383.1	379	383.5	389.1	390.1	391.5	393.1	394	396.3	395.5	396.2	397.7	393.2	389.7	387.5
(% ch.)	0.5	-0.2	0.6	-1.1	1.2	1.5	0.3	0.4	0.4	0.2	0.6	-0.2	0.2	0.4	-1.1	-0.9	-0.5
(year % ch.)	4	3.5	3.9	2	2	4.5	4.8	4.4	4.1	3.8	4.8	4.2	3.9	4.5	2.6	2.8	1.1
excl. Autos & Gasoline Stations	298	298.3	299.4	296.5	299	303.1	303.5	304.6	306.7	307.2	309	309.7	311.5	313.5	313.7	313.5	312.6
(% ch.)	0.5	0.1	0.3	-0.9	0.8	1.4	0.1	0.3	0.7	0.2	0.6	0.2	0.6	0.6	0.1	-0.1	-0.3
(year % ch.)	4	3.4	3.2	1.3	2	3.9	3.8	3.8	4.6	4	4.8	4.4	4.5	5.1	4.8	5.7	4.5

**TCB Consumer Confidence Index**

Overall	72.4	72	77.5	79.4	78.3	83.9	81.7	82.2	86.4	90.3	93.4	89	94.1	91	93.1	103.8	98.8
(dif)	-7.8	-0.3	5.5	1.9	-1.1	5.6	-2.1	0.5	4.2	4	3.1	-4.4	5	-3	2	10.7	-5
Present Situation	72.6	73.5	75.3	77.3	81	82.5	78.5	80.3	86.3	87.9	93.9	93	94.4	93.7	99.9	113.9	112.1
(dif)	-0.9	0.9	1.8	2	3.7	1.5	-4.1	1.8	6	1.6	6	-0.9	1.3	-0.7	6.2	14	-1.8
Expectations	72.2	71.1	79	80.8	76.5	84.8	83.9	83.5	86.4	91.9	93.1	86.4	93.8	89.3	88.5	97	90
(dif)	-12.5	-1.2	8	1.8	-4.3	8.2	-0.9	-0.4	2.9	5.5	1.2	-6.7	7.5	-4.6	-0.8	8.5	-7.1

**The Reuters/UM Index of Consumer Sentiment**

Overall	73.2	75.1	82.5	81.2	81.6	80	84.1	81.9	82.5	81.8	82.5	84.6	86.9	88.8	93.6	98.1	93.6
(dif)	-4.3	1.9	7.4	-1.3	0.4	-1.6	4.1	-2.2	0.6	-0.7	0.7	2.1	2.3	1.9	4.8	4.5	-4.5
Expectations	62.5	66.8	72.1	71.2	72.7	70	74.7	73.7	73.5	71.8	71.3	75.4	79.6	79.9	86.4	91	87.5
(dif)	-5.3	4.3	5.3	-0.9	1.5	-2.7	4.7	-1	-0.2	-1.7	-0.5	4.1	4.2	0.3	6.5	4.6	-3.5

**Housing Market**

New Single-Family Homes Sold	450	445	442	457	432	403	413	458	409	399	448	456	469	448	479	500	539
(% ch.)	12.8	-1.1	-0.7	3.4	-5.5	-6.7	2.5	10.9	-10.7	-2.4	12.3	1.8	2.9	-4.5	6.9	4.4	7.8
Existing Single-Family Homes Sold	4500	4230	4300	4110	4100	4140	4160	4310	4410	4470	4420	4500	4540	4350	4500	4280	4340
(% ch.)	-3.2	-6	1.7	-4.4	-0.2	1	0.5	3.6	2.3	1.4	-1.1	1.8	0.9	-4.2	3.4	-4.9	1.4
Housing Starts	936	1105	1034	897	928	950	1063	984	909	1098	963	1028	1092	1015	1081	1072	908
(% ch.)	8.5	18.1	-6.4	-13.2	3.5	2.4	11.9	-7.4	-7.6	20.8	-12.3	6.7	6.2	-7.1	6.5	-0.8	-15.3
Housing Permits	1067	1037	1022	974	1014	1010	1088	1002	992	1037	1022	1039	1102	1060	1060	1060	1102
(% ch.)	7.5	-2.8	-1.4	-4.7	4.1	-0.4	7.7	-7.9	-1	4.5	-1.4	1.7	6.1	-3.8	0	0	4
Median New Single-Family Home Price	264.3	277.1	275.5	269.8	268.4	282.3	274.5	285.6	287	280.4	291.7	261.5	299.4	302.7	295.5	289.4	275.5
(% ch.)	-2	4.8	-0.6	-2.1	-0.5	5.2	-2.8	4	0.5	-2.3	4	-10.4	14.5	1.1	-2.4	-2.1	-4.8
Median Existing Single-Family Home Price	197.6	195.3	197.7	187.9	188.8	196.5	201	212	223	222.5	219.1	209.6	208	207.9	209.2	198.6	204.2
(% ch.)	-0.5	-1.2	1.2	-5	0.5	4.1	2.3	5.5	5.2	-0.2	-1.5	-4.3	-0.8	0	0.6	-5.1	2.8

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)**

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
All Items	233.9	234	234.7	235.1	235.4	235.8	236.2	237	237.3	237.6	237.4	237.6	237.8	237.1	236.3	234.7	235.2
(% ch.)	0.1	0.1	0.3	0.2	0.1	0.2	0.2	0.3	0.2	0.1	-0.1	0.1	0.1	-0.3	-0.3	-0.7	0.2
(year % ch.)	0.9	1.2	1.5	1.6	1.1	1.5	2	2.1	2	2	1.7	1.6	1.6	1.3	0.7	-0.2	-0.1
Core (All Items Less Food & Energy)	234.9	235.3	235.6	236	236.2	236.6	237.1	237.7	238	238.2	238.3	238.7	239.1	239.3	239.4	239.9	240.2
(% ch.)	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2
(year % ch.)	1.7	1.7	1.7	1.6	1.6	1.6	1.8	1.9	1.9	1.9	1.7	1.7	1.8	1.7	1.6	1.6	1.7
Commodities	187.7	187.3	188.2	188.1	188	187.8	188.4	188.8	189.1	189.1	188.5	188.5	188.2	186.3	184	180	180.7
(% ch.)	-0.1	-0.2	0.4	0	-0.1	-0.1	0.3	0.2	0.2	0	-0.3	0	-0.2	-1	-1.2	-2.2	0.4
(year % ch.)	-1.2	-0.5	0.3	0.3	-0.9	-0.2	0.9	1.2	1	0.9	0.4	0.4	0.3	-0.6	-2.2	-4.3	-3.9
Services	279.8	280.4	280.9	281.8	282.4	283.4	283.7	284.8	285.3	285.7	285.9	286.3	286.9	287.4	288	288.7	289
(% ch.)	0.2	0.2	0.2	0.3	0.2	0.4	0.1	0.4	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
(year % ch.)	2.4	2.4	2.4	2.4	2.4	2.7	2.6	2.8	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.4	2.4

**Personal Consumption Expenditures**

PCE C-W Price Index, (2009 = 100, SA)	107.7	107.8	107.9	108	108.1	108.3	108.5	108.8	109	109.1	109.1	109.2	109.2	109	108.8	108.3	108.5
(% ch.)	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0	0.1	0	-0.2	-0.2	-0.4	0.2
(year % ch.)	0.9	1	1.2	1.2	1	1.2	1.5	1.7	1.6	1.6	1.5	1.4	1.4	1.2	0.8	0.2	0.3
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	106.5	106.6	106.7	106.8	106.9	107.1	107.3	107.5	107.6	107.7	107.8	107.9	108.1	108.1	108.1	108.2	108.4
(% ch.)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0	0.1	0.1
(year % ch.)	1.3	1.3	1.3	1.2	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.3	1.3	1.4

**Producer Price Index**

Final Demand (Nov. 2009=100, SA)	109.6	109.7	109.8	110.1	110.3	110.6	110.7	111	111.1	111.4	111.3	111.1	111.4	111.1	110.9	110	109.5
(% ch.)	0.2	0.1	0.1	0.3	0.2	0.3	0.1	0.3	0.1	0.3	-0.1	-0.2	0.3	-0.3	-0.2	-0.8	-0.5
(year % ch.)	1.2	1.2	1.2	1.4	1.3	1.7	1.9	2.2	1.9	1.9	1.8	1.6	1.6	1.3	1	-0.1	-0.7
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	100.2	100.4	100.6	100.8	101	101.1	101.2	101.3	101.5	101.6	101.8	101.8	101.8	101.9	102	101.7	101.7
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0	0	0.1	0.1	-0.3	0
(year % ch.)	--	--	--	--	--	--	--	--	--	--	1.8	1.7	1.6	1.5	1.4	0.9	0.7
West Texas Intermediate Oil Price, (\$ per Bbl)	100.5	93.9	97.6	94.6	100.8	100.8	102.1	102.2	105.8	103.6	96.5	93.2	84.4	75.8	59.3	47.2	50.6
(% ch.)	-5.4	-6.6	4	-3.1	6.6	0	1.3	0.1	3.5	-2.1	-6.8	-3.4	-9.5	-10.2	-21.8	-20.4	7.1

**Production**

Industrial Production, (Index 2002=100, SA)	100.8	101.4	101.6	101.3	102.3	103.1	103.2	103.7	104.1	104.5	104.5	105.2	105.1	106.3	106.2	105.8	105.9
(% ch.)	0.1	0.6	0.2	-0.2	0.9	0.8	0.1	0.5	0.4	0.3	0	0.7	0	1.1	-0.1	-0.4	0.1
Purchasing Managers Index	56.6	57	56.5	51.3	54.3	54.4	55.3	55.6	55.7	56.4	58.1	56.1	57.9	57.6	55.1	53.5	52.9
(dif)	0.6	0.4	-0.5	-5.2	3	0.1	0.9	0.3	0.1	0.7	1.7	-2	1.8	-0.3	-2.5	-1.6	-0.6
Business Activity	58.9	55.3	54.3	56.3	54.6	53.4	60.9	62.1	57.5	62.4	65	62.9	60.5	63.4	58.6	61.5	59.4
(dif)	3.1	-3.6	-1	2	-1.7	-1.2	7.5	1.2	-4.6	4.9	2.6	-2.1	-2.4	2.9	-4.8	2.9	-2.1
Total New Orders	231.1	241.4	229.8	224	229.9	238.4	240.5	238.3	244.8	299.9	245	243.2	243.8	238.6	229.8	234.5	231.3
(% ch.)	-1.2	4.5	-4.8	-2.5	2.6	3.7	0.9	-0.9	2.7	22.5	-18.3	-0.7	0.3	-2.2	-3.7	2	-1.4
(year % ch.)	5.4	11.2	-0.2	1.7	-0.2	11.5	7.3	2.9	0.4	33.7	8.7	3.9	5.5	-1.2	0	4.7	0.6
Excluding Defense	220	230.9	221.2	215.2	220.1	226.9	225.1	225.6	231.7	289.4	234.4	232	230.4	227.1	219.8	224.8	222.6
(% ch.)	-0.7	4.9	-4.2	-2.7	2.3	3.1	-0.8	0.2	2.7	24.9	-19	-1	-0.7	-1.4	-3.2	2.3	-1
(year % ch.)	6.3	12.7	6.3	2.4	0.2	9.9	5.2	1.8	0.6	35.8	9.1	4.7	4.7	-1.6	-0.7	4.4	1.1

## Inventory/Sales Ratios, SA

Total Business	1.29	1.29	1.29	1.31	1.3	1.29	1.3	1.3	1.3	1.29	1.3	1.3	1.31	1.32	1.33	1.36	1.36
Manufacturing	1.3	1.28	1.29	1.3	1.3	1.3	1.3	1.31	1.3	1.29	1.3	1.3	1.32	1.33	1.34	1.36	1.35

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	10920.4	10929.8	10984.9	11037.5	11118.5	11161.3	11217.4	11282.6	11330.7	11405.8	11443.6	11481.4	11521.6	11564.7	11630.4	11706.4	11826.2
(year % ch.)	6.7	6.1	5.4	5.6	6.4	6.1	6.3	6.6	6.5	6.6	6.4	6.2	5.5	5.8	5.9	6.1	6.4
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	0.09	0.08	0.09	0.07	0.07	0.08	0.09	0.09	0.1	0.09	0.09	0.09	0.09	0.09	0.12	0.11	0.11
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	0.07	0.07	0.05	0.06	--	--	--	--	--	--	--	--	--	--	--	--
10-Year T-Bond Nominal, (% P.A.)	2.62	2.72	2.9	2.86	2.71	2.72	2.71	2.56	2.6	2.54	2.42	2.53	2.3	2.33	2.21	1.88	1.98
10-Year T-Bond minus FFunds Rate (Y.Curve)	253	264	281	279	264	264	262	247	250	245	233	244	221	224	209	177	187
Moodys AAA Corporate, (% P.A.)	4.53	4.63	4.62	4.49	4.45	4.38	4.24	4.16	4.25	4.16	4.08	4.11	3.92	3.92	3.79	3.46	3.61
AAA minus 10-Year Bond	191	191	172	163	174	166	153	160	165	162	166	158	162	159	158	158	163
Municipal Bond Yield Average, (% Seasoned)	4.37	4.3	4.77	4.55	4.36	4.31	4.13	3.96	3.93	3.89	3.77	3.64	3.72	3.58	3.47	3.32	3.49
New York Stock Exchange Vol. (Mil.)	22782	18970	20518	21393	20379	22363	21910	19503	21366	20238	17852	21684	29250	19750	26228	23907	21359
Dow Jones Industrials, (Index 1920=100, Monthly End)	15546	16086	16577	15699	16322	16458	16581	16717	16827	16563	17098	17043	17391	17828	17823	17165	18133
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1720	1784	1808	1822	1817	1864	1864	1890	1947	1973	1962	1993	1937	2045	2054	2028	2082
Nasdaq Composite Index, (Index Feb 05 1971=100)	3848	3958	4076	4154	4199	4276	4119	4135	4333	4434	4465	4552	4403	4688	4733	4674	4854
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	194	194.9	192.8	192.7	188	194.2	194.6	196.8	196	197.9	198.6	195.2	198.7	196.8	195	189.2	186.2
(% ch.)	2	0.5	-1.1	0	-2.4	3.3	0.2	1.2	-0.4	1	0.4	-1.7	1.8	-1	-0.9	-3	-1.6
(year % ch.)	5.7	4.6	1.6	2.8	0	3.9	3.6	5.1	2.9	4.2	4.2	2.6	2.4	1	1.1	-1.8	-1
Total Imports	233.1	230.9	230.2	231.6	229.9	237	240.2	240.1	237.4	238.5	238.5	238.6	240.6	236.3	240.6	231.9	221.7
(% ch.)	0.2	-0.9	-0.3	0.6	-0.7	3.1	1.3	0	-1.1	0.5	0	0	0.9	-1.8	1.8	-3.6	-4.4
(year % ch.)	3.2	-0.9	1.2	0.8	0.1	5.9	5.3	3.5	4.6	4	3.6	2.6	3.2	2.4	4.5	0.1	-3.6
Total Trade Balance	-39.1	-36	-37.4	-38.8	-41.9	-42.8	-45.6	-43.2	-41.4	-40.7	-39.9	-43.4	-41.9	-39.5	-45.6	-42.7	-35.4
(% ch.)	-7.5	-8	4	3.9	7.9	2.1	6.5	-5.2	-4.2	-1.8	-1.8	8.6	-3.4	-5.7	15.4	-6.4	-16.9
(year % ch.)	-7.7	-22.8	-0.6	-8	0.3	15.7	12.8	-3.6	13.3	3.1	1	2.6	7.2	9.9	22	9.9	-15.4
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	138.9	137.7	137.8	138.3	139.8	140.5	139.7	140.1	140.5	140.1	139	137.9	136	133.5	130.1	126	126.2
(% ch.)	-0.6	-0.9	0.1	0.4	1.1	0.5	-0.6	0.3	0.3	-0.3	-0.8	-0.8	-1.4	-1.8	-2.5	-3.2	0.2
(year % ch.)	-1.6	-1.8	-1.1	-1.3	-1.1	-0.5	-0.4	0.5	1.2	0.9	-0.3	-1.4	-2.1	-3.1	-5.6	-8.9	-9.7
Excluding Fuels	119.1	119.1	119	119.3	119.3	119.7	119.7	119.7	119.6	119.7	119.7	119.5	119.4	119.1	119	118.2	117.9
(% ch.)	0.1	0	-0.1	0.3	0	0.3	0	0	-0.1	0.1	0	-0.2	-0.1	-0.3	-0.1	-0.7	-0.3
(year % ch.)	-1.3	-1.2	-1.2	-1.1	-1.2	-0.7	-0.6	-0.2	0	0.5	0.7	0.4	0.3	0	0	-0.9	-1.2
Canada (% ch.)	-2.3	-2.1	-0.1	1.9	5	1.7	-2.7	-0.3	0.7	-0.6	-2.4	-1	-1.7	-3.2	-5.9	-5.6	-1.4
Mexico (% ch.)	-1	-1.1	0.1	0.1	-0.3	1.1	-0.1	0	-0.1	-0.4	-0.2	-0.6	-1.1	-1.2	-1.9	-2.6	-0.2
European Union (% ch.)	0.4	0.3	-0.2	0.8	0.1	0.1	0.5	0.4	0.1	0.1	0.2	-1.6	-0.3	0.4	-0.4	-1.5	-1.1
Japan (% ch.)	-0.2	-0.1	-0.3	-0.2	-0.1	0.2	-0.2	-0.1	0	-0.3	0	-0.1	0	-0.1	-0.5	-0.6	-0.2
China (% ch.)	-0.1	0.1	0.1	-0.1	0.2	-0.1	0	0.3	0	-0.2	-0.2	0	0	-0.1	0.1	-0.2	-0.1
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	131.6	131.8	132.3	132.7	133.7	134.9	133.5	133.7	133	133.1	132.4	131.9	130.7	129.5	128.3	126	125.8
(% ch.)	-0.6	0.2	0.4	0.3	0.8	0.9	-1	0.1	-0.5	0.1	-0.5	-0.4	-0.9	-0.9	-0.9	-1.8	-0.2
(year % ch.)	-2.2	-1.5	-1	-1	-1	0.4	-0.1	0.6	0.2	0.4	0.4	-0.4	-0.7	-1.7	-3	-5	-5.9
Yen Per U.S. \$	97.8	100.1	103.5	103.8	102.1	102.3	102.5	101.8	102.1	101.7	102.9	107.4	108	116.3	119.3	118.3	118.8
\$ per EURO	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.1
Total Surplus or Deficit, (\$Mil.)	-90584	-135226	53220	-10520	-193532	-36895	106853	-129971	70519	-94621	-128677	105803	-121713	-56818	1864	-17546	-192350

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
<b>NYC Economic Data</b>																	
Wage Rate	80,701	101,961	69,520	70,242	78,900	96,982	69,544	69,102	86,384	96,520	70,606	70,564	84,204	106,244	72,576	72,996	--
(year % ch.)	2.1	8.3	-0.6	4.3	-2.2	-4.9	0	-1.6	9.5	-0.5	1.5	2.1	-2.5	10.1	2.8	3.4	--
Finance Wage Rate	236,171	499,798	178,415	172,423	228,000	428,571	181,188	167,802	289,929	440,182	186,194	173,986	265,013	531,536	190,495	182,684	--
(year % ch.)	-1.5	12	-12.8	6.7	-3.5	-14.3	1.6	-2.7	27.2	2.7	2.8	3.7	-8.6	20.8	2.3	5	--
Securities Wage Rate	329,469	705,252	226,997	217,998	309,323	582,635	229,180	209,892	422,841	587,697	234,430	220,163	381,802	753,045	241,439	235,123	--
(year % ch.)	-1.8	9.6	-17.4	6	-6.1	-17.4	1	-3.7	36.7	0.9	2.3	4.9	-9.7	28.1	3	6.8	--
Private Non-Finance Wage Rate	67,838	65,605	59,352	60,394	66,587	67,597	59,704	60,012	70,110	67,186	60,978	61,519	70,280	70,212	62,785	63,213	--
(year % ch.)	3.65	4.57	2.84	3.06	-1.84	3.04	0.59	-0.63	5.29	-0.61	2.13	2.51	0.24	4.5	2.96	2.75	--
Total Wage Earnings	294.6	367.3	254.9	256.6	294.1	357.1	260.9	258.7	329.5	363.5	270.9	270.1	330.8	411.3	286.9	289.2	--
(year % ch.)	4	10.4	1.1	6.6	-0.2	-2.8	2.3	0.8	12	1.8	3.9	4.4	0.4	13.2	5.9	7.1	--
Finance Wage Earnings	73.1	155.9	55.9	55.2	72	133.8	56.5	53	90.4	135.2	57.3	54.3	82.8	166.2	60.2	59	--
(year % ch.)	0.3	16.1	-9.5	10.1	-1.6	-14.1	1.1	-3.9	25.6	1	1.3	2.4	-8.5	22.9	5.1	8.6	--
Securities Wage Earnings	53.9	116.4	37.7	37.3	51.7	95.6	37.5	35	68.8	95.6	37.9	36.3	62.4	121.8	39.5	39.7	--
(year % ch.)	-0.5	14.2	-14.1	10.2	-4	-17.9	-0.6	-6.2	33	0	1.2	3.8	-9.3	27.4	4.3	9.2	--
Private Non-Finance Wage Earnings	189.8	180.9	167.2	169.6	191.1	192.6	173.5	174.2	207.9	196.8	182.7	183.9	216.2	212.8	194.8	196.8	--
(year % ch.)	6.14	7.38	5.78	6.13	0.69	6.46	3.75	2.74	8.79	2.15	5.3	5.58	4.02	8.15	6.63	6.98	--
NYSE Member-Firm Profits, (Bil. \$)	6.25	9.32	3.26	-2.96	-1.97	7.26	3.26	7.07	6.3	6.59	3.5	3.45	3.18	5.35	3.4	2.97	4.25
(dif)	-1	3.1	-6.1	-6.2	1	9.2	-4	3.8	-0.8	0.3	-3.1	-0.1	-0.3	2.2	-2	-0.4	1.3
Total Employment, SA	3734.4	3762.8	3788.8	3815.7	3825.6	3855.1	3878.2	3893.4	3914	3934.9	3962.5	3992.4	4034.5	4056.8	4087.1	4125.6	4138.2
(year % ch.)	1.73	2.15	1.91	2.86	2.44	2.45	2.36	2.04	2.31	2.07	2.17	2.54	3.08	3.1	3.14	3.34	2.57
Private Employment, SA	3185	3214.2	3240.8	3260.3	3275.8	3308.2	3332.7	3348.8	3366.9	3390	3419	3448.7	3489.4	3513.5	3543.2	3580.3	3591
(year % ch.)	2.36	2.92	3.03	3.17	2.85	2.93	2.84	2.72	2.78	2.47	2.59	2.98	3.64	3.64	3.63	3.82	2.91
Unemployment Rate	9.13	8.87	8.87	9.1	9.43	9.57	9.47	9.13	8.9	8.77	8.7	8.67	8.3	7.9	7.43	6.83	6.53
(dif)	-0.2	-0.27	0	0.23	0.33	0.13	-0.1	-0.33	-0.23	-0.13	-0.07	-0.03	-0.37	-0.4	-0.47	-0.6	-0.3
Consumer Price Index, (1982-84=100, SA)																	
All Items	241.9	244	247.7	249.9	249.2	250.5	252.5	253.3	254	255.9	256.4	257.8	257.2	259.5	260.9	261.2	259.3
(year % ch.)	1.43	1.97	2.86	3.53	3.01	2.65	1.93	1.37	1.93	2.15	1.55	1.77	1.26	1.43	1.74	1.31	0.81
Core (All Items Less Food & Energy)	251	251.6	253.9	256.5	257.1	257.9	259.8	260.7	261.5	263.4	264.6	265.9	266.8	267.6	269.1	269.9	270
(year % ch.)	1.07	1.21	1.61	2.13	2.45	2.5	2.33	1.65	1.71	2.14	1.86	2	2.01	1.6	1.69	1.49	1.22
<b>NYC Real Estate</b>																	
Primary Asking Rent (\$)	68.26	68.38	68.9	69.23	69.4	69.8	69.92	70.54	70.75	70.77	71.8	73.3	72.5	73.54	73.7	74.61	75.94
(dif)	-0.14	0.12	0.52	0.33	0.17	0.4	0.11	0.63	0.2	0.02	1.04	1.5	-0.8	1.03	0.16	0.91	1.33
Midtown Asking Rent (Pri, \$)	72.89	73.36	74.04	74.06	74.12	74.45	74.73	75.05	75.15	74.98	76.21	77.85	78.13	79.39	79.55	80.53	80.83
(dif)	-0.18	0.47	0.68	0.03	0.06	0.32	0.28	0.32	0.1	-0.16	1.23	1.63	0.28	1.27	0.16	0.98	0.3
Midtown North Asking Rent (Pri)	72.9	73.41	74.12	74.51	74.66	75.11	75.41	75.73	75.74	75.84	77.13	78.9	78.65	79.92	80.22	81.27	81.26
(dif)	-0.09	0.51	0.71	0.39	0.15	0.45	0.3	0.32	0.01	0.1	1.29	1.77	-0.25	1.27	0.3	1.05	-0.01
Midtown South Asking Rent (Pri, \$)	72.69	72.48	72.7	67.64	66.28	64.49	64.66	64.49	64.3	62.03	61.91	61.96	70.01	70.83	66.38	67.4	71
(dif)	-1.86	-0.21	0.22	-5.06	-1.36	-1.79	0.17	-0.17	-0.19	-2.27	-0.12	0.05	8.05	0.82	-4.45	1.02	3.6
Downtown Asking Rent (Pri, \$)	50.76	52.92	53.18	53.46	53.7	53.87	53.97	54.17	54.08	53.35	53.6	53.15	53.76	54.79	55.02	55.24	62.43
(dif)	0.05	2.16	0.26	0.28	0.24	0.17	0.1	0.2	-0.09	-0.73	0.25	-0.45	0.61	1.03	0.23	0.22	7.19
Primary Vacancy Rate	12.1	12.4	12.1	12.2	12.1	11.7	11.9	11.6	11.3	11.8	11.6	11.1	11.5	10.8	10.5	10.4	10.2
Midtown Vacancy Rate (Pri)	11.8	11.7	11.4	11.7	11.6	11.3	11.4	11.4	11.2	11.9	11.7	11.3	11.2	10.5	10.2	10.1	9.5
Midtown North Vacancy Rate (Pri)	12.2	12.1	11.7	12	11.9	11.6	11.7	11.7	11.6	12.2	12	11.6	11.5	10.8	10.6	10.5	10
Midtown South Vacancy Rate (Pri)	7.5	7.5	8	8.8	8.6	8.2	8.4	8	6.7	8.5	8.1	8.1	7.8	7	5.7	6.2	4.6
Downtown Vacancy Rate (Pri)	13	15.1	14.9	14.3	13.9	13.1	13.7	12.4	11.7	11.4	11.2	10.1	12.5	12.2	11.9	11.6	12.9
NYC Housing Permits	1342	1634	2859	357	1264	3423	1898	1721	1136	2122	1496	2318	983	1636	1975	1695	892
(dif)	273	292	1225	-2502	907	2159	-1525	-177	-585	986	-626	822	-1335	653	339	-280	-803
NY Metro Area CSW Index	173.3	172.7	172	172	171.3	170.6	170.8	172.3	175.2	177.1	177.9	177.6	176.6	175.2	175.2	175.5	--
(year % ch.)	4.9	6	6.2	6.7	6.1	6.5	5.5	4.7	4.3	3.9	3.3	2.5	1.9	1.4	1.9	2.1	--

NYC Employment Seasonally Adjusted

	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	2015
<b>Total Nonfarm</b>	4039.5	4042.8	4045.3	4058.1	4067	4074.1	4088.1	4099.2	4113.7	4130.2	4132.8	4130.3	4136.5	4147.8	4163.6	4166.8	4175.7	
(dif)	18.4	3.3	2.5	12.8	8.9	7.1	13.9	11.1	14.6	16.5	2.6	-2.5	6.2	11.4	15.8	3.2	8.9	
<b>Private</b>	3494	3497.5	3502	3514.8	3523.8	3529.9	3544.5	3555.2	3569.5	3584.9	3586.5	3583.3	3589.2	3600.4	3616.7	3620.2	3629.3	
(dif)	17.3	3.5	4.5	12.8	9.1	6	14.6	10.7	14.4	15.4	1.6	-3.2	5.9	11.2	16.3	3.5	9.1	
<b>Financial Activities</b>	442.6	443.2	444.2	445.3	446	446.7	449.2	450.8	451.4	451.5	451.3	451.2	448.7	449	452.5	453.6	454.5	
(dif)	2.8	0.6	0.9	1.2	0.7	0.7	2.5	1.6	0.7	0.1	-0.2	-0.1	-2.6	0.3	3.6	1	1	
Finance & Insurance	320.2	321	321.8	322.4	323.4	323.7	325.3	326.7	327.2	327.5	327.2	327	326.3	325.5	328.4	329.5	330.7	
(dif)	1.5	0.8	0.9	0.5	1	0.3	1.6	1.4	0.5	0.3	-0.3	-0.1	-0.8	-0.7	2.9	1.1	1.1	
Securities	166.3	166.4	165.9	166.1	166.7	166.8	167.8	168.2	168.6	168.9	168.7	169	168.5	168.1	169.9	169.8	170.4	
(dif)	1.2	0.1	-0.5	0.2	0.6	0.1	0.9	0.4	0.4	0.3	-0.3	0.4	-0.5	-0.4	1.8	-0.1	0.6	
Banking	90.6	90.9	92.2	92.3	92.6	92.9	93.5	94.3	94.5	94.3	94.3	93.9	93.3	93.4	94	94.2	94.4	
(dif)	0.4	0.2	1.3	0.1	0.4	0.3	0.5	0.8	0.2	-0.2	0	-0.4	-0.6	0.1	0.6	0.1	0.2	
Real Estate & Rental & Leasing	122.4	122.2	122.3	122.9	122.6	123	123.9	124	124.2	124.1	124.2	124.2	122.4	123.4	124.1	124	123.9	
(dif)	1.3	-0.2	0.1	0.6	-0.3	0.3	0.9	0.2	0.2	-0.2	0.1	0	-1.8	1	0.7	-0.1	-0.2	
<b>Information</b>	183.6	184	184.1	185.6	185.4	183.6	182.6	184.6	185	186.2	184.8	184.5	185	183	187	188.3	188.9	
(dif)	1	0.4	0.1	1.5	-0.2	-1.8	-1	2	0.4	1.3	-1.4	-0.3	0.5	-2	4	1.2	0.7	
<b>Professional &amp; Business Services</b>	651.7	653	655.8	658.6	660.1	664.3	667.2	667.7	670.4	674	675.5	674	676.5	682	683	685.6	686.9	
(dif)	1.2	1.3	2.8	2.8	1.6	4.2	2.8	0.5	2.7	3.7	1.5	-1.5	2.5	5.4	1	2.6	1.3	
Professional, Scientific, & Technical Services	370.3	371	370.9	372.4	373.9	376.2	377.3	377.2	380.7	382.7	384.5	383.2	383.8	387	388.6	390.4	392.4	
(dif)	0.9	0.7	-0.1	1.5	1.5	2.3	1.1	-0.1	3.5	2	1.8	-1.3	0.6	3.2	1.5	1.8	2	
Management of Companies & Enterprises	68	68.7	68.2	68.4	68.6	69.3	69.4	69.9	69.9	70.2	70.3	70.8	70.8	71.1	71.7	71.6	71.8	
(dif)	0.1	0.7	-0.5	0.2	0.2	0.6	0.2	0.5	0	0.3	0.1	0.4	0.1	0.3	0.6	-0.1	0.2	
Administrative Services	213.4	213.3	216.6	217.7	217.6	218.9	220.4	220.6	219.8	221.2	220.7	220.1	221.9	223.8	222.7	223.6	222.7	
(dif)	0.2	-0.1	3.4	1.1	-0.1	1.3	1.5	0.2	-0.8	1.4	-0.4	-0.6	1.8	1.9	-1.1	0.9	-0.9	
Employment Services	75.7	75	78.2	78.4	79.1	80.7	81.1	80.5	79.3	80.4	80.1	79.2	81.7	82.9	83.3	84.6	82.8	
(dif)	0.2	-0.7	3.2	0.2	0.7	1.6	0.4	-0.6	-1.2	1.1	-0.3	-0.9	2.5	1.2	0.4	1.3	-1.8	
<b>Educational &amp; Health Services</b>	829.3	829.8	829	832.8	836.2	838.3	841.8	844.5	849.8	855.1	854.9	853.2	860.4	864.1	869.3	864.7	866.6	
(dif)	3.2	0.4	-0.8	3.8	3.5	2.1	3.5	2.6	5.3	5.3	-0.2	-1.7	7.2	3.7	5.2	-4.6	1.8	
Educational Services	198.9	198.8	196.3	199.2	200.5	200.4	200.7	201	203.2	206.1	204.1	202.9	203.9	204.6	206.6	201.4	202.7	
(dif)	0.8	-0.2	-2.4	2.9	1.3	-0.1	0.3	0.3	2.1	2.9	-1.9	-1.3	1	0.7	2.1	-5.2	1.2	
Health Care & Social Assistance	630.4	631	632.7	633.6	635.8	637.9	641.1	643.4	646.6	649.1	650.8	650.4	656.5	659.5	662.7	663.3	663.9	
(dif)	2.4	0.6	1.6	0.9	2.2	2.1	3.2	2.3	3.2	2.5	1.7	-0.4	6.1	3	3.1	0.7	0.6	
<b>Leisure &amp; Hospitality</b>	395.7	398.2	399	401.2	402.4	401.6	405.8	407.6	407.9	409.2	410.9	411.6	411.1	412.7	413.6	417.3	416.4	
(dif)	3.5	2.5	0.8	2.3	1.2	-0.9	4.3	1.8	0.2	1.3	1.7	0.8	-0.6	1.6	0.9	3.7	-0.9	
Arts, Entertainment, & Recreation	79.3	79.8	79.7	80.2	80.2	80.3	81.2	82.2	81.6	82.4	83.2	83.6	83.6	83.7	83.9	84.8	85.2	
(dif)	0.3	0.5	-0.1	0.5	0	0.1	0.8	1	-0.6	0.8	0.9	0.4	0	0.1	0.3	0.8	0.4	
Accommodation & Food Services	316.4	318.4	319.3	321	322.2	321.2	324.7	325.5	326.3	326.8	327.6	328	327.5	329	329.7	332.5	331.2	
(dif)	3.2	2	0.9	1.7	1.2	-1	3.4	0.8	0.8	0.5	0.9	0.4	-0.5	1.5	0.7	2.9	-1.3	
<b>Other Services</b>	177	177	177.2	177.7	177.7	178.2	179	178.9	179.9	180.4	180.5	181	181.4	181.8	183.6	182.3	184.9	
(dif)	1.1	0	0.2	0.6	0	0.5	0.8	-0.1	1	0.5	0.1	0.4	0.4	0.4	1.9	-1.3	2.5	
<b>Trade, Transportation, &amp; Utilities</b>	612.3	611.7	612.1	612.8	613.4	614.4	615.5	616.3	619.4	622.7	622.5	623.6	623.4	624.2	626.4	627.9	628.5	
(dif)	3.5	-0.6	0.4	0.6	0.7	1	1.1	0.7	3.2	3.2	-0.2	1.1	-0.2	0.8	2.2	1.4	0.6	
Retail Trade	346.1	345.5	344.5	345.5	346	346.4	347	347.9	349.9	352.7	352.5	352.8	353.2	354	357.4	359.4	359.3	
(dif)	2.7	-0.6	-1	1	0.5	0.4	0.6	1	2	2.8	-0.2	0.3	0.4	0.8	3.4	1.9	-0.1	
Wholesale Trade	143.2	143.2	143.2	143.3	143.2	143.5	143.7	143.5	143.8	144	144.1	144.8	144.5	143.3	143.9	143.6	144.3	
(dif)	0.7	0	0	0.1	-0.2	0.3	0.3	-0.3	0.4	0.2	0.2	0.6	-0.3	-1.2	0.6	-0.3	0.6	
Transportation & Warehousing	108.1	108.1	109.3	108.8	109.2	109.5	109.5	109.5	110.1	110.3	110.3	110.7	110.4	111.6	109.8	109.5	109.7	
(dif)	0.1	0.1	1.2	-0.5	0.3	0.3	0	-0.1	0.7	0.2	0	0.3	-0.2	1.1	-1.8	-0.3	0.2	
Utilities	14.9	14.9	15	15.1	15.1	15.1	15.3	15.4	15.6	15.6	15.5	15.3	15.2	15.3	15.2	15.3	15.3	
(dif)	0	0	0.2	0.1	0	0	0.3	0.1	0.2	0.1	-0.2	-0.2	-0.1	0.1	0	0.1	0	
<b>Construction</b>	125	123.7	124.3	124.1	125.9	126.5	127.1	128.5	129.6	129.7	130.3	128.9	127.9	128.8	126.3	125.5	127.4	
(dif)	0.9	-1.3	0.6	-0.1	1.7	0.6	0.6	1.5	1.1	0.1	0.6	-1.4	-1	0.9	-2.5	-0.8	1.9	
<b>Manufacturing</b>	76.8	77	76.4	76.6	76.6	76.2	76.3	76.4	76.1	76	75.7	75.3	74.9	74.9	74.9	75	75.2	
(dif)	0.2	0.2	-0.5	0.2	-0.1	-0.3	0	0.1	-0.3	-0.1	-0.3	-0.5	-0.4	0.1	0	0.1	0.1	
<b>Government</b>	545.5	545.3	543.3	543.3	543.1	544.2	543.6	544	544.2	545.3	546.3	547	547.3	547.5	546.9	546.6	546.4	
(dif)	1	-0.2	-2	0	-0.2	1.1	-0.6	0.4	0.2	1	1	0.7	0.3	0.2	-0.6	-0.3	-0.2	

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	2014	2015
<b>Total</b>	4103	3984.1	4022.1	4047.7	4079.6	4105.5	4105	4107.6	4098.4	4119.6	4159.2	4187.3	4210.1	4100.4	4129.3	4155	4102	4128.2
(year dif)	121.3	114	124.8	121.5	116.4	129.2	129.1	125.8	135.8	136	110.3	98.7	107.1	116.3	107.2	107.3	121	26.1
<b>Private</b>	3555.6	3453.2	3481.9	3504.8	3532.8	3558.9	3564.9	3551.6	3553.2	3579.1	3609.7	3636.2	3660.2	3566.3	3586	3609	3557	3587.1
(year dif)	121.7	116.6	126.7	122.7	115.7	129.6	128.9	125.7	134.5	133	107.5	96.4	104.6	113.1	104.1	104.2	120	29.9
<b>Financial Activities</b>	445.6	440.1	442.6	443.6	443.7	446.2	453.8	456.9	456.9	450.4	450.9	449.1	451.4	448.3	450.8	452	449	450.4
(year dif)	4.1	8.8	9.3	9.8	9.8	13.4	14.3	13.9	14.3	13.5	11.4	6.1	5.8	8.2	8.2	8.4	10.9	1.6
Finance & Insurance	322.3	319.2	320.9	321.6	320.3	321.9	328.7	332.6	333.2	326.5	326.2	326.3	326.9	325.7	328	328.8	325	327.5
(year dif)	1.6	5.7	5.8	7.5	6.8	8.8	10.6	11.3	10.9	10.2	8.3	6.1	4.6	6.5	7.1	7.2	8	2.1
Securities	166.9	163.8	164.8	165.1	164.4	165.4	169.6	172.8	173.9	168.1	168.7	168.4	168.6	167.7	168.4	168.7	168	168.3
(year dif)	-0.3	0	0.1	1.8	1.1	2.4	3.1	3.9	4.2	3.5	3.9	2.2	1.7	3.9	3.6	3.6	2.3	0.5
Banking	91.2	91.9	92.3	92.6	92.3	92.8	94.7	95.4	94.9	94.3	93.5	93.2	93.7	93.8	94.2	94.3	93.5	94.1
(year dif)	0.7	2.4	2.6	2.9	3.2	3.8	4.8	5.1	4.6	4.5	3.7	2.7	2.5	1.9	1.9	1.7	3.6	0.6
Real Estate & Rental & Leasing	123.3	120.9	121.7	122	123.4	124.3	125.1	124.3	123.7	123.9	124.7	122.8	124.5	122.6	122.8	123.2	123	122.9
(year dif)	2.5	3.1	3.5	2.3	3	4.6	3.7	2.6	3.4	3.3	3.1	0	1.2	1.7	1.1	1.2	2.8	-0.6
<b>Information</b>	186.4	180.1	183.6	184.1	182.7	182.9	185.9	185	186.5	185.1	185.9	187.2	185.4	182.9	186.3	187.7	185	185.6
(year dif)	7.9	8.6	10.4	9.1	6	4.6	5.3	4.9	4.9	2.6	1.9	1.5	-1	2.8	2.7	3.6	4.9	1.1
<b>Professional &amp; Business Services</b>	661.4	646.5	651.9	654.5	662.4	664.5	671.8	675	677.3	672.4	677.4	682.2	690.9	673.4	678.7	680.8	669	677.6
(year dif)	19.5	19.5	21.7	21.6	25	27.5	26.5	25.1	28.8	29.1	23.8	25	29.5	26.9	26.8	26.3	25.3	8.7
Professional, Scientific, & Technical Services	374.4	367.4	371.1	372.9	376.3	374.5	379.7	384.5	384.3	380.2	383.3	385.3	390.6	384.8	388.9	391.2	379	388.3
(year dif)	13.6	11	11.7	12.8	14.5	14.5	14	14.9	16.1	16.7	13.8	13.5	16.2	17.4	17.8	18.3	14.1	9.1
Management of Companies & Enterprises	69.6	67.8	68.1	68.4	68.6	68.9	70.4	70.5	70.7	69.5	70.8	71.3	72.1	71.3	71.3	71.5	69.8	71.4
(year dif)	2.2	1.7	1.7	1.7	2.7	2.9	3.1	2.6	2.8	2.6	2.9	2.8	2.5	3.5	3.2	3.1	2.5	1.6
Administrative Services	217.4	211.3	212.7	213.2	217.5	221.1	221.7	220	222.3	222.7	223.3	225.6	228.2	217.3	218.5	218.1	220	218
(year dif)	3.7	6.8	8.3	7.1	7.8	10.1	9.4	7.6	9.9	9.8	7.1	8.7	10.8	6	5.8	4.9	8.6	-2
Employment Services	79.7	75.7	76	77.6	79.7	81.1	80.7	77.3	78.7	81.2	81.3	84.5	88.2	80.7	82	81.2	80.2	81.3
(year dif)	2.4	5.3	6.1	5.5	7	7.5	6.5	5.1	6.5	7.1	3.8	6.2	8.5	5	6	3.6	6.3	1.1
<b>Educational &amp; Health Services</b>	844.6	824.7	840.5	848.6	854	855.2	833.1	822.7	820.3	845.3	862	873.8	879.4	864.9	872.3	878.8	847	872
(year dif)	37.7	31.3	31.5	33.2	32.2	35.4	34.6	34.2	37.5	37.8	27.3	31.5	34.8	40.2	31.8	30.2	33.4	25.4
Educational Services	209.9	194.4	209.3	212.7	213.6	209.7	186.9	178.5	175.9	198.7	211.2	215.2	216.2	204.6	211.5	214.8	202	210.3
(year dif)	12.2	8.3	10.5	11.5	9.8	9.8	8.5	8.3	9.4	8.1	4.9	5.4	6.3	10.2	2.2	2.1	8.4	8.4
Health Care & Social Assistance	634.7	630.3	631.2	635.9	640.4	645.5	646.2	644.2	644.4	646.6	650.8	658.6	663.2	660.3	660.8	664	645	661.7
(year dif)	25.5	23	21	21.7	22.4	25.6	26.1	25.9	28.1	29.7	22.4	26.1	28.5	30	29.6	28.1	25	16.9
<b>Leisure &amp; Hospitality</b>	401.9	382.7	389	394.1	402.6	414.3	416.6	411.2	409.2	413.6	416	416	416.4	396.6	404.6	407.8	407	403
(year dif)	26.9	24.2	26	24.6	21.1	24.6	23.3	21.2	21.2	21.4	19.6	15.5	14.5	13.9	15.6	13.7	21.4	-3.8
Arts, Entertainment, & Recreation	80.7	76	77.7	79.1	81.6	83.6	83.6	82.9	81.6	81.4	84.8	85.2	84.5	80	82.1	84	81.8	82
(year dif)	6.1	4.9	5.5	4.9	4.1	4.3	4.9	3.3	3.7	4.4	4.7	4.3	3.8	4	4.4	4.9	4.4	0.2
Accommodation & Food Services	321.2	306.7	311.3	315	321	330.7	333	328.3	327.6	332.2	331.2	330.8	331.9	316.6	322.5	323.8	325	321
(year dif)	20.8	19.3	20.5	19.7	17	20.3	18.4	17.9	17.5	17	14.9	11.2	10.7	9.9	11.2	8.8	17	-4
<b>Other Services</b>	178.1	175.4	176.9	176.8	178.4	180.4	180.2	179.4	179.2	179.8	182.1	182.3	182.9	181.8	181.5	183.9	180	182.4
(year dif)	4.2	4.3	4.4	4.1	4.2	5.1	4.4	4.6	4.5	5.2	5.1	4.4	4.8	6.4	4.6	7.1	4.6	2.9
<b>Trade, Transportation, &amp; Utilities</b>	636.2	609.6	603.9	605.2	607.8	612	617.1	612.3	613.7	622.4	627.5	640.3	649.3	623.8	618.6	620	618	620.8
(year dif)	16.4	16.8	20.7	14.8	13.2	13.7	12.7	13.6	15.6	15.1	14.8	11.5	13.1	14.2	14.7	14.8	14.6	2.4
Retail Trade	364.2	343.1	339.4	339.3	340.4	342.6	346.3	346.7	349	351.5	355	366.8	373.2	355.9	353	352.3	349	353.7
(year dif)	13.9	11.9	11.4	10	9.3	9	8.9	9	10.8	10.5	9.4	7.5	9	12.8	13.6	13	9.7	4.3
Wholesale Trade	144.8	141.8	142.1	142.3	142.8	143.5	144.3	144.2	144.2	144.1	145.3	145.4	144.9	142.5	142.4	143.4	144	142.8
(year dif)	2.1	1.9	1.9	1.7	1.5	1.7	0.8	1.1	1.1	1.2	2.3	1.3	0.1	0.7	0.3	1.1	1.4	-1
Transportation & Warehousing	112.3	109.5	107.2	108.4	109.4	110.7	111.2	106	105	111.4	111.9	112.8	115.9	110	107.8	108.9	110	108.9
(year dif)	0.5	2.8	7.1	2.9	2.1	2.7	3.1	3.2	3	2.7	2.4	3.6	0.5	0.6	0.5	3.2	3.2	-1
Utilities	14.9	15.2	15.2	15.2	15.2	15.2	15.3	15.4	15.5	15.4	15.3	15.3	15.3	15.4	15.4	15.4	15.3	15.4
(year dif)	-0.1	0.2	0.3	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.3	0.4	0.2	0.2	0.2	0.3	0.1
<b>Construction</b>	124	119.2	117.9	122	125.5	126.9	129.4	133.2	133.7	133.6	131.6	129.9	129.1	121.2	119.2	123.5	128	121.3
(year dif)	3.7	2.5	2	4.8	4.7	5.6	7.5	8.3	8	8.9	4.9	2.9	5.1	2	1.3	1.5	5.4	-6.4
<b>Manufacturing</b>	77.4	74.9	75.6	75.9	75.7	76.5	77	75.9	76.4	76.5	76.3	75.4	75.4	73.4	74	74.5	76	74
(year dif)	1.3	0.6	0.7	0.7	-0.5	-0.3	0.3	-0.1	-0.3	-0.6	-1.3	-2	-2	-1.5	-1.6	-1.4	-0.4	-2
<b>Government</b>	547.4	530.9	540.2	542.9	546.8	546.6	540.1	556	545.2	540.5	549.5	551.1	549.9	534.1	543.3	546	545	541.1
(year dif)	-0.4	-2.6	-1.9	-1.2	0.7	-0.4	0.2	0.1	1.3	3	2.8	2.3	2.5	3.2	3.1	3.1	0.6	-3.8

Source: NYS DOL.

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	2014	2015	
<b>New York City</b>																			
Labor Force SA	4,111	4,115	4,118	4,120	4,122	4,122	4,121	4,120	4,121	4,123	4,126	4,129	4,132	4,149	4,165	4,180	4,122	4,164	
(dif)	3.6	3.6	3.2	2.4	1.4	-0.1	-0.9	-0.6	0.8	2.3	2.8	2.9	2.9	16.7	16.4	14.6	41.7	42	
Labor Force NSA	4,083	4,102	4,144	4,150	4,106	4,112	4,114	4,155	4,122	4,103	4,141	4,136	4,122	4,149	4,174	4,181	4,126	4,168	
(year dif)	40.6	39.7	79.6	103.5	57.6	50.5	34.6	36.3	25.5	10.6	43.3	44.3	38.7	46.2	30	31.6	47	42.4	
(year % ch.)	1	1	2	2.6	1.4	1.2	0.8	0.9	0.6	0.3	1.1	1.1	0.9	1.1	0.7	0.8	1.2	0.9	
Employed Residents SA	3,777	3,785	3,793	3,799	3,806	3,814	3,823	3,832	3,840	3,847	3,854	3,859	3,863	3,878	3,890	3,905	3,826	3,891	
(dif)	9.5	8.6	7.5	6.8	7	8	8.8	8.8	8.1	7.3	6.4	5.4	4	15	11.3	15.8	96.7	64.6	
Employed Residents NSA	3,766	3,763	3,794	3,815	3,814	3,812	3,818	3,841	3,831	3,837	3,867	3,865	3,866	3,858	3,875	3,911	3,827	3,881	
(year dif)	86	97.6	106.6	118.7	99.6	98.9	107.7	100.8	101.7	102.2	136.7	108.8	99.4	94.9	81.3	96.1	107	54.5	
(year % ch.)	2.3	2.7	2.9	3.2	2.7	2.7	2.9	2.7	2.7	2.7	3.7	2.9	2.6	2.5	2.1	2.5	2.9	2.4	
Unemployed Residents SA	335	330	325	321	315	307	298	288	281	276	272	270	269	270	275	274	296	273	
(dif)	-6	-5	-4.4	-4.3	-5.6	-8	-9.8	-9.4	-7.3	-4.9	-3.6	-2.6	-1	1.6	5.1	-1.1	-55	-22.6	
Unemployed Residents NSA	317	340	350	335	292	300	296	315	291	266	274	272	256	291	299	271	299	287	
(year dif)	-45.4	-57.9	-27	-15.2	-42	-48.5	-73	-64.6	-76.2	-91.6	-93.4	-64.4	-60.7	-48.7	-51.3	-64.5	-59.5	-12.1	
(year % ch.)	-12.5	-14.6	-7.2	-4.3	-12.6	-13.9	-19.8	-17	-20.7	-25.6	-25.4	-19.1	-19.2	-14.3	-14.6	-19.3	-16.6	-16.1	
LF Participation Rate SA	60.5	60.6	60.6	60.6	60.6	60.5	60.5	60.4	60.4	60.4	60.4	60.4	60.4	60.6	60.8	61	60.5	60.8	
LF Participation Rate NSA	60.1	60.4	61	61	60.3	60.4	60.4	61	60.4	60.1	60.6	60.5	60.3	60.6	61	61	60.5	60.9	
Emp Pop Ratio SA	55.6	55.7	55.8	55.9	55.9	56	56.1	56.2	56.3	56.4	56.4	56.5	56.5	56.7	56.8	57	56.1	56.8	
Emp Pop Ratio NSA	55.5	55.4	55.8	56.1	56	56	56	56.3	56.2	56.2	56.6	56.5	56.5	56.4	56.6	57.1	56.1	56.7	
Unemployment Rate SA	8.1	8	7.9	7.8	7.6	7.5	7.2	7	6.8	6.7	6.6	6.5	6.5	6.5	6.6	6.6	7.2	6.6	
Unemployment Rate NSA	7.8	8.3	8.5	8.1	7.1	7.3	7.2	7.6	7.1	6.5	6.6	6.6	6.2	7	7.2	6.5	7.3	6.9	
<b>New York State</b>																			
Labor Force SA	9,621	9,612	9,603	9,592	9,580	9,568	9,557	9,549	9,543	9,540	9,537	9,534	9,532	9,554	9,573	9,601	9,562	9,576	
(dif)	-8.6	-8.5	-9.5	-10.6	-11.8	-12.1	-10.8	-8.4	-5.5	-3.5	-3.1	-3	-1.8	21.7	19.3	28	-81.3	13.6	
Labor Force NSA	9,519	9,553	9,598	9,610	9,521	9,560	9,642	9,685	9,589	9,498	9,572	9,530	9,472	9,520	9,533	9,563	9,569	9,539	
(year dif)	-84.6	-68.9	-8.7	44.6	-69.7	-90.1	-107.1	-103	-116.6	-132.2	-102	-43.2	-47.7	-32.6	-65	-46.5	-62.7	-30.4	
(year % ch.)	-0.9	-0.7	-0.1	0.5	-0.7	-0.9	-1.1	-1.1	-1.2	-1.4	-0.1	-0.5	-0.5	-0.3	-0.7	-0.5	-0.6	-0.5	
Employed Residents SA	8,951	8,954	8,956	8,955	8,953	8,954	8,958	8,963	8,968	8,972	8,975	8,976	8,977	9,000	9,019	9,053	8,963	9,024	
(dif)	5.4	3.7	1.2	-1	-1.3	0.8	3.8	5.2	4.8	3.9	2.8	1.8	0.7	22.7	19.1	33.8	44.3	60.4	
Employed Residents NSA	8,881	8,846	8,877	8,931	8,941	8,964	9,045	9,056	9,000	8,950	9,029	8,984	8,946	8,905	8,921	9,008	8,964	8,944	
(year dif)	56.9	97.2	100.1	127.4	60	36.2	55.9	35.3	29	34.6	158.6	77.3	64.6	58.3	44.3	77	73	-19.6	
(year % ch.)	0.6	1.1	1.1	1.4	0.7	0.4	0.6	0.4	0.3	0.4	1.8	0.9	0.7	0.7	0.5	0.9	0.8	0.7	
Unemployed Residents SA	670	658	647	637	627	614	599	586	576	568	562	557	555	554	554	548	599	552	
(dif)	-14	-12.2	-10.7	-9.7	-10.4	-12.9	-14.6	-13.5	-10.4	-7.4	-6	-4.7	-2.5	-1	0.2	-5.8	-126	-46.8	
Unemployed Residents NSA	638	706	721	679	581	595	597	630	589	548	543	546	526	615	612	556	605	594	
(year dif)	-141.5	-166	-108.8	-82.8	-129.6	-126.3	-163.1	-138.3	-145.7	-166.8	-168.8	-120.5	-112.3	-91	-109.3	-123.4	-136	-10.8	
(year % ch.)	-18.1	-19	-13.1	-10.9	-18.2	-17.5	-21.5	-18	-19.8	-23.3	-23.7	-18.1	-17.6	-12.9	-15.2	-18.2	-18.4	-15.4	
LF Participation Rate SA	61.2	61.1	61	60.9	60.8	60.7	60.7	60.6	60.5	60.5	60.4	60.3	60.3	60.4	60.5	60.7	60.6	60.5	
LF Participation Rate NSA	60.5	60.7	61	61	60.5	60.7	61.2	61.4	60.8	60.2	60.6	60.3	59.9	60.2	60.3	60.4	60.7	60.3	
Emp Pop Ratio SA	56.9	56.9	56.9	56.9	56.9	56.8	56.9	56.9	56.9	56.9	56.8	56.8	56.8	56.9	57	57.2	56.9	57	
Emp Pop Ratio NSA	56.5	56.2	56.4	56.7	56.8	56.9	57.4	57.4	57.1	56.7	57.2	56.9	56.6	56.3	56.4	56.9	56.9	56.5	
Unemployment Rate SA	7	6.8	6.7	6.6	6.5	6.4	6.3	6.1	6	6	5.9	5.8	5.8	5.8	5.8	5.7	6.2	5.8	
Unemployment Rate NSA	6.7	7.4	7.5	7.1	6.1	6.2	6.2	6.5	6.1	5.8	5.7	5.7	5.6	6.5	6.4	5.8	6.3	6.2	

Source: NYS DOL

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



## U.S. General Economic Indicators

<b>GDP</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Nominal GDP	9089.2	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16163.2	16768.1	17418.9
Real GDP	11525.9	12065.9	12559.7	12682.3	12908.8	13271.1	13773.5	14234.3	14613.8	14873.8	14830.4	14418.8	14783.8	15020.6	15369.2	15710.3	16085.6
(% ch.)	4.4	4.7	4.1	1	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.3	2.2	2.4
Final Sales of Domestic Product	11452.3	11994.9	12494.9	12729.6	12888.9	13249	13702.2	14168.9	14542.3	14836.2	14865.8	14566.3	14722.2	14979	15304.3	15636.7	15996.9
(% ch.)	4.5	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2	0.2	-2	1.1	1.7	2.2	2.2	2.3
Final Sales to Domestic Producers	11734.2	12392	12994	13257.3	13499.6	13917.4	14461.3	14975.8	15361	15570.2	15435.8	14961.8	15183.6	15442.5	15760.2	16057.9	16451.6
(% ch.)	5.6	5.6	4.9	2	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	2.1	1.9	2.5
<u>Personal Consumption Expenditures</u>	7384.7	7775.9	8170.7	8382.6	8598.8	8867.5	9208.2	9531.8	9821.7	10041.6	10007.2	9847	10036.3	10263.5	10449.7	10699.7	10969
(% ch.)	5.3	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3	2.2	-0.3	-1.6	1.9	2.3	1.8	2.4	2.5
Durable Goods	618.9	698.3	758.3	798	856.6	917.7	992.9	1047	1091.6	1141.7	1083.3	1023.3	1085.7	1151.5	1235.7	1319	1410.1
(% ch.)	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.3	6.7	6.9
Nondurable Goods	1719.2	1806	1863.6	1896	1931.1	1998.6	2063.7	2132.3	2202.2	2239.3	2214.7	2175.2	2223.6	2263.2	2280.1	2322.6	2364.8
(% ch.)	3.7	5	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.7	1.9	1.8
<u>Gross Private Domestic Investment</u>	2058.3	2231.4	2375.5	2231.5	2218.3	2308.7	2511.4	2672.6	2730	2644.1	2396	1878.1	2120.4	2230.4	2435.9	2556.2	2704.7
(% ch.)	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	9.2	4.9	5.8
Nonresidential	1376.5	1510.1	1647.7	1608.4	1498	1526.1	1605.4	1717.4	1839.6	1948.4	1934.4	1633.5	1673.8	1802.3	1931.8	1990.6	2116.4
(% ch.)	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7	7.1	5.9	-0.7	-15.6	2.5	7.7	7.2	3	6.3
Residential	596.3	633.8	638	643.7	682.7	744.5	818.9	872.6	806.6	654.8	497.7	392.3	382.4	384.5	436.5	488.4	496.2
(% ch.)	8.6	6.3	0.7	0.9	6.1	9.1	10	6.6	-7.6	-18.8	-24	-21.2	-2.5	0.5	13.5	11.9	1.6
<u>Net Exports of Goods &amp; Services</u>	--	-377.1	-477.8	-502.1	-584.3	-641.9	-734.8	-782.3	-794.3	-712.6	-557.8	-395.4	-458.8	-459.4	-452.5	-420.5	-452.6
(% ch.)	--	--	26.7	5.1	16.4	9.9	14.5	6.5	1.5	-10.3	-21.7	-29.1	16	0.1	-1.5	-7.1	7.6
<u>Government Consumption &amp; Investment</u>	2370.5	2451.7	2498.2	2592.4	2705.8	2764.3	2808.2	2826.2	2869.3	2914.4	2994.8	3089.1	3091.4	2997.4	2954	2894.5	2889.7
(% ch.)	2.1	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3	-1.4	-2	-0.2
Change in Private Inventories	79	75.5	66.2	-46.3	22.6	22.6	71.4	64.3	71.6	35.6	-33.7	-147.6	58.2	37.6	57.1	63.6	70.6
(dif)	-5.8	-3.5	-9.2	-112.5	68.8	0	48.8	-7.1	7.3	-36	-69.2	-113.9	205.8	-20.6	19.5	6.5	7
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	1.1	1.5	2.3	2.3	1.5	2	2.7	3.2	3.1	2.7	2	0.8	1.2	2.1	1.8	1.5	1.5
Corporate Profits	804.1	830.2	781.2	754	907.2	1056.4	1283.3	1477.8	1646.5	1529	1285.1	1397	1746.4	1816.6	2022.8	2106.9	2089.8
(% ch.)	-7.1	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16	8.7	25	4	11.4	4.2	-0.8
ECI Private: Total Compensation	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5	118.7	121.2
(% ch.)	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.1	2	1.9	2.1
NonFarm Business Productivity	75.2	77.7	80.2	82.4	86	89.1	91.9	93.8	94.7	96.2	96.9	100	103.3	103.5	104.5	105.4	106.1
(% ch.)	3	3.3	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.2	1	0.9	0.7
Unit Labor Costs	88	88.8	92.3	93.8	91.9	92	93.3	94.7	97.5	100.1	102.1	100	98.7	100.7	102.4	102.7	104.5
(% ch.)	2.7	0.9	4	1.6	-2	0.1	1.4	1.6	3	2.7	2	-2	-1.3	2.1	1.7	0.3	1.8

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

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

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

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

## U.S. Employment

**Payroll Survey: Current Employment Statistics (CES)**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Nonfarm	126,149	129,240	132,030	132,080	130,628	130,315	131,732	133,996	136,403	137,935	137,169	131,220	130,269	131,843	134,098	136,394	139,023
(dif)	3,207	3,091	2,790	50	-1,452	-313	1,417	2,265	2,407	1,532	-766	-5,949	-952	1,575	2,255	2,296	2,629
Total Private	106,239	108,928	111,239	110,959	109,119	108,735	110,114	112,192	114,428	115,715	114,666	108,668	107,779	109,751	112,181	114,545	117,166
(dif)	2,957	2,689	2,311	-280	-1,840	-384	1,379	2,078	2,236	1,287	-1,049	-5,999	-889	1,972	2,430	2,365	2,621
Financial Activities	7,565	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,697	7,783	7,886	7,978
(dif)	310	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	86	103	93
Finance & Insurance	5,631	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,933
(dif)	253	138	4	89	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	47
Securities	734	782	851	879	837	804	813	834	869	900	916	862	851	860	859	865	882
(dif)	60	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	6	17
Banking	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,583	2,614	2,566
(dif)	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	28	31	-48
Real Estate & Rental & Leasing	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,928	1,955	2,000	2,045
(dif)	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-6	27	45	45
Information	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673	2,675	2,706	2,740
(dif)	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-34	2	31	34
Professional & Business Services	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,328	17,934	18,522	19,095
(dif)	810	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	605	606	588	573
Educational & Health Services	14,568	14,937	15,249	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548	19,888	20,231	20,697	21,096	21,473
(dif)	382	370	311	552	580	426	383	440	470	515	544	391	340	343	466	399	377
Leisure & Hospitality	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,351	13,773	14,259	14,709
(dif)	216	312	316	173	-46	189	317	321	296	319	13	-367	-32	309	423	486	450
Other Services	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,573
(dif)	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	53	90
Trade, Transportation & Utilities	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,067	25,471	25,856	26,376
(dif)	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	425	405	385	520
Manufacturing	17,560	17,323	17,265	16,441	15,257	14,509	14,315	14,226	14,157	13,878	13,403	11,848	11,529	11,725	11,926	12,018	12,188
(dif)	142	-237	-57	-825	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	197	200	93	170
Construction	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,531	5,645	5,857	6,138
(dif)	334	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	13	114	212	281
Government	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,092	21,918	21,849	21,857
(dif)	251	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-69	8
<b>Other Employment Data</b>																	
Unemployment Rate	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2
(dif)	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7	-0.9	-0.7	-1.2
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	34.6	34.4	33.9	34.1	34.3	34.4	34.4	34.5
(dif)	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2	0.1	0	0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	724	744	752	771	791	808	825	844
(dif)	--	--	--	--	--	--	--	--	--	--	20	8	19	20	17	17	19
Initial Claims, SA	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,988	1,805	1,622	1,488	1,337
(dif)	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-498	-184	-182	-135	-151
Continued Claims, SA	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980	2,600
(dif)	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-423	-341	-380
ISM Employment Diffusion Index, SA	47.5	50.6	50.4	38.3	45.8	46.2	56.8	53.6	51.6	50.6	43.2	40.7	57.4	57.4	53.8	53.2	54.4
(dif)	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.5	16.7	0	-3.6	-0.6	1.2
ISM Non-Mfg. Emp. Index, SA	52.9	52.3	53.5	46.9	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.4	54.8
(dif)	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.9	0.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Personal Income	7587.7	7983.8	8632.8	8987.1	9149.5	9486.6	10048	10609	11389	11995	12430	12088	12429	13202	13888	14167	14729
(% ch.)	7.2	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	3.6	-2.8	2.8	6.2	5.2	2	4
Disposable Personal Income	6561.3	6876.3	7400.5	7752.3	8099.2	8485.8	9002.3	9400.8	10037	10507	10994	10943	11238	11801	12384	12505	12986
(% ch.)	6.7	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.7	5	4.9	1	3.8
Wage Rate (\$)	33145	34491	36550	37511	38249	39426	41156	42476	44406	46363	47621	47646	48955	50311	51692	52235	53557
(% ch.)	5.1	4.1	6	2.6	2	3.1	4.4	3.2	4.5	4.4	2.7	0.1	2.7	2.8	2.7	1.1	2.5
Personal Consumption Expenditures (PCE)	5903	6307	6792.4	7103.1	7384.1	7765.5	8260	8794.1	9304	9750.5	10014	9847	10202	10689	11083	11484	11930
(% ch.)	6.2	6.8	7.7	4.6	4	5.2	6.4	6.5	5.8	4.8	2.7	-1.7	3.6	4.8	3.7	3.6	3.9
Consumer Installment Credit: Total Outstanding	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2461.9	2615.7	2650.6	2552.8	2647.4	2755.9	2923.6	3097.9	3317
(% ch.)	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	7.5	6.2	1.3	-3.7	3.7	4.1	6.1	6	7.1
Personal Saving as a % of Disposable Personal Income, (%)	6.2	4.4	4.2	4.3	5	4.8	4.5	2.5	3.3	2.9	4.9	6.1	5.6	6	7.2	4.9	4.8

**Retail Sales**

Total Retail Sales & Food Services	237.8	257.1	273.6	281.6	288.4	301	319.5	340.3	358.6	370.5	366.2	340.3	358.9	385.6	405.3	422.2	439.2
(% ch.)	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.4	3.3	-1.2	-7.1	5.5	7.5	5.1	4.2	4
excl. Food Services & Drinking Places	215.2	233.4	248.3	255.2	260.8	271.8	288.4	307.3	323.3	333.4	328.2	302.6	320	344.4	361.6	377.2	391.6
(% ch.)	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.6	-7.8	5.8	7.6	5	4.3	3.8
excl. Autos & Gasoline Stations	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257	259.3	251.6	259.5	273.3	284.8	294.9	306.5
(% ch.)	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3	3.1	5.3	4.2	3.5	3.9

**TCB Consumer Confidence Index**

Overall	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2	86.9
(dif)	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9	6.2	13.7
Present Situation	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1	49.8	67.6	87.4
(dif)	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7	17.8	19.8
Expectations	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8	78.6	77	86.6
(dif)	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8	-1.6	9.6

**The Reuters/UM Index of Consumer Sentiment**

Overall	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.4	76.5	79.2	84.1
(dif)	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7	4.9
Expectations	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8	70.7	70.7	75
(dif)	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0	4.3

**Housing Market**

New Single-Family Homes Sold	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	306	368	430	439
(% ch.)	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.2	-4.6	20	17	2.1
Existing Single-Family Homes Sold	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4130	4471	4334
(% ch.)	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.9	8.3	-3.1
Housing Starts	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	586	612	784	930	1001
(% ch.)	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.6	7.6
Housing Permits	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	604	624	829	990	1033
(% ch.)	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4	32.8	19.5	4.4
Median New Single-Family Home Price	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	220.9	224.3	242.1	265.1	283.2
(% ch.)	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3	1.6	7.9	9.5	6.8
Median Existing Single-Family Home Price	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9	207.1
(% ch.)	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

<b>Consumer Price Index, (1982-84=100, SA)</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
All Items	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233	236.7
(% ch.)	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6
Core (All Items Less Food & Energy)	173	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225	229.8	233.8	237.9
(% ch.)	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7	2.1	1.8	1.7
Commodities	142	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9
(% ch.)	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2	0	0.1
Services	184	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1
(% ch.)	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	79.9	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100	101.7	104.1	106.1	107.3	108.8
(% ch.)	0.8	1.5	2.5	1.9	1.3	2	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.8	1.2	1.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	82.2	83.3	84.7	86.3	87.7	89	90.8	92.7	94.8	96.8	98.8	100	101.3	102.8	104.7	106.1	107.6
(% ch.)	1.2	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.8	1.3	1.4
<b>Producer Price Index</b>																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
West Texas Intermediate Oil Price, (\$ per Bbl)	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3
(% ch.)	-30	33.3	57.3	-14.4	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4	-4.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	85	88.7	92.2	89.1	89.3	90.4	92.5	95.5	97.6	100	96.6	85.7	90.6	93.6	97.1	99.9	104.1
(% ch.)	5.8	4.3	4	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.3	3.8	2.9	4.2
Purchasing Managers Index	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.1	51.2	45.5	46.4	57.3	55.2	51.8	53.9	55.7
(dif)	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.2	-3.4	2.1	1.8
Business Activity	57.3	59.1	59.2	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.2	57.7	56.7	59.8
(dif)	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.7	9.4	-0.3	0.5	-1	3.1
Total New Orders	178	187.7	193.6	172.6	169.5	175.2	186.2	203.7	219.6	230.2	216	153	188.6	209.4	217.9	229.1	243
(% ch.)	2.1	5.4	3.1	-10.8	-1.8	3.4	6.3	9.4	7.8	4.9	-6.2	-29.2	23.2	11	4.1	5.2	6.1
Excluding Defense	172	181.2	185.9	164.7	161.7	165.5	176.9	195.4	209	219.5	202.5	142.5	174.6	196.3	204.8	218.6	231.5
(% ch.)	2	5.4	2.6	-11.4	-1.8	2.4	6.9	10.5	6.9	5	-7.7	-29.7	22.6	12.4	4.3	6.8	5.9
Inventory/Sales Ratios, SA																	
Total Business	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.28	1.29	1.29	1.32	1.38	1.27	1.26	1.27	1.28	1.3
Manufacturing	1.39	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.2	1.22	1.26	1.39	1.28	1.29	1.29	1.29	1.31

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

Rates	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
M2 Money Stock, (Bil. \$, SA)	4356.6	4617	4903.7	5405.7	5740.4	6035.2	6388.4	6654.1	7046	7452.4	8177	8482.4	8782.9	9635.9	10423.6	10984.9	11630.4
(% ch.)	8.4	6	6.2	10.2	6.2	5.1	5.9	4.2	5.9	5.8	9.7	3.7	3.5	9.7	8.2	5.4	5.9
Discount Rate, (% P.A.)	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1	0.14	0.11	0.09
Prime Rate, (% P.A.)	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	4.82	4.66	5.85	3.43	1.61	1.01	1.38	3.17	4.73	4.39	1.44	0.16	0.13	0.06	0.09	0.06	--
10-Year T-Bond Nominal, (% P.A.)	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.8	2.35	2.54
10-Year T-Bond minus FFunds Rate (Y.Curve)	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224	245
Moodys AAA Corporate, (% P.A.)	6.53	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24	4.16
AAA minus 10-Year Bond	127	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188	162
Municipal Bond Yield Average, (% Seasoned)	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11	3.94
New York Stock Exchange Vol. (Mil.)	14145	16926	21873	25626	30261	29154	31833	35945	39583	44336	55024	45775	37054	31989	23900	21721	21826
Dow Jones Industrials, (Index 1920=100, Monthly End)	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218	13104	16577	17823
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269	1380	1643	1931
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680	2966	3538	4374
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	77.8	80.8	89.6	83.8	81.6	85	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190	195.4
(% ch.)	-0.1	3.9	10.9	-6.5	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14	17.1	14.8	4.2	2.9	2.8
Total Imports	91.6	102.4	120.7	113.9	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223	229.5	229.7	237.4
(% ch.)	5.4	11.8	17.9	-5.6	2.2	8.3	17	12.9	11	6.3	8.1	-22.9	19.4	13.9	2.9	0.1	3.4
Total Trade Balance	-13.8	-21.6	-31	-30.1	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32	-41.2	-45.7	-44.8	-39.7	-42.1
(% ch.)	53.4	55.7	44	-3	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2	-11.4	5.9
<u>Import Price Index, (2000=100, NSA)</u>																	
Total Imports	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6	141	139.5	138
(% ch.)	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3	-1.1	-1.1
Excluding Fuels	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7	120.7	119.7	119.5
(% ch.)	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5	0.8	-0.8	-0.2
Canada (% ch.)	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8	-3.7	0.5	0.1
Mexico (% ch.)	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6	-1.5	-1.5	-2.2
European Union (% ch.)	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2	0.1	0.6	1.6
Japan (% ch.)	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2	-1.9	-2
China (% ch.)	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1	0
<u>Export Price Index, (2000=100, NSA)</u>																	
Total Exports	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133	133.5	133	132.3
(% ch.)	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1	0.4	-0.4	-0.5
Yen Per U.S. \$	130.8	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8	97.6	105.9
\$ per EURO	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	54388	158616	254848	94263	-230671	-399059	-399038	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249569	-1060756	-559503	-487708

NYC Economic Data

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Nominal GCP	380.7	419.3	467.1	452.4	447.1	473.7	510.7	563.1	617.4	656.6	628.3	616.7	665.8	673.5	702.8	697.3	--
(% ch.)	3.1	10.1	11.4	-3.2	-1.2	6	7.8	10.3	9.6	6.3	-4.3	-1.8	8	1.2	4.3	-0.8	--
Real GCP	500.2	543.9	594.1	564	543.9	560.7	583.5	620.2	656.3	680.4	637.6	616.5	657.4	653.7	670.4	654	--
(year % ch.)	2	8.7	9.2	-5.1	-3.6	3.1	4.1	6.3	5.8	3.7	-6.3	-3.3	6.6	-0.6	2.6	-2.4	--
Wage Rate	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,864	78,045	80,156	80,503	80,474	--
(% ch.)	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.04	5.66	2.7	0.43	-0.04	--
Finance Wage Rate	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	230,018	262,116	269,659	266,872	266,343	--
(% ch.)	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18	14	2.9	-1	-0.2	--
Securities Wage Rate	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,319	363,312	364,892	361,137	356,023	--
(% ch.)	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-20.9	17.5	0.4	-1	-1.4	--
Private Non-Finance Wage Rate	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,498	61,723	62,985	64,356	64,991	--
(% ch.)	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.56	3.74	2.04	2.18	0.99	--
Total Wage Earnings	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.4	280.1	293.2	301.5	308.8	--
(% ch.)	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3	4.7	2.8	2.4	--
Finance Wage Earnings	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7	79.8	84.8	83.5	82.4	--
(% ch.)	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4	11.3	6.2	-1.5	-1.3	--
Securities Wage Earnings	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	59.2	58.1	--
(% ch.)	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6	13.7	4.1	-2.6	-2	--
Private Non-Finance Wage Earnings	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161	169	177.2	187	194.9	--
(% ch.)	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.48	4.96	4.83	5.56	4.2	--
Personal Income, (Bil. \$)	259.6	275	295.3	302.5	303.1	309.5	329	345.5	377.7	415.3	419.6	407.9	431.8	457.6	474.8	481.6	--
(% ch.)	5.08	5.94	7.37	2.43	0.21	2.1	6.3	5.02	9.32	9.97	1.03	-2.78	5.84	5.98	3.77	1.42	--
NYSE Member-Firm Profits, (Bil. \$)	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16
(% ch.)	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55	-72.3	212	-30	-4.5
Total Employment, SA	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.6	3711.3	3798.2	3885.2	3981.1	4101.9
(% ch.)	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.48	2.34	2.29	2.47	3.04
Private Employment, SA	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3112	3185.5	3230.5	3126.8	3153.4	3247.8	3339.2	3436.8	3557
(% ch.)	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.85	2.99	2.81	2.92	3.5
Unemployment Rate	7.9	6.78	5.73	5.95	8.03	8.36	7.03	5.78	4.99	5.1	5.72	9.42	9.52	9.07	9.27	8.61	7.18
(dif)	-1.53	-1.13	-1.05	0.22	2.08	0.33	-1.33	-1.25	-0.79	0.11	0.62	3.7	0.1	-0.45	0.2	-0.66	-1.43
Consumer Price Index, (1982-84=100, SA)																	
All Items	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2
(% ch.)	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71	2.85	1.97	1.68	1.32
Core (All Items Less Food & Energy)	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1	254.8	260	265.2	269.2
(% ch.)	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27	1.85	2.05	2	1.5

NYC Employment Non-Seasonally Adjusted

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Total</b>	3526.2	3618.5	3717.6	3689.1	3580.9	3530.7	3549	3602.3	3666.4	3743.9	3793.9	3693.3	3711.5	3798.5	3885.5	3981.5	4102.2
(dif)	87.2	92.3	99.1	-28.5	-108.3	-50.2	18.3	53.3	64.2	77.5	50	-100.6	18.1	87	87	95.9	120.7
<b>Private</b>	2965.8	3051.6	3148.8	3126.7	3014.7	2974.1	2994.6	3046.6	3111.2	3184.9	3229.8	3126.4	3153.4	3247.9	3339.4	3437.1	3557.2
(dif)	77.4	85.8	97.2	-22	-112.1	-40.6	20.6	52	64.6	73.7	44.9	-103.5	27.1	94.4	91.5	97.7	120.2
<b>Financial Activities</b>	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	439.5	439.1	437.9	448.8
(dif)	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	10.9	-0.4	-1.2	10.9
Finance & Insurance	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	321.7	320.5	317.3	325.4
(dif)	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	10.4	-1.2	-3.1	8.1
Securities	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	165.7	171.6	168.8	165.5	167.8
(dif)	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-0.9	5.9	-2.8	-3.3	2.3
Banking	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.3	90	89.9	93.5
(dif)	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3.3	1.7	-0.1	3.6
Real Estate & Rental & Leasing	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	117.8	118.6	120.6	123.4
(dif)	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.5	0.9	2	2.8
<b>Information</b>	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.9	175.8	179.6	184.5
(dif)	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	4.9	3.8	4.9
<b>Professional &amp; Business Services</b>	525.5	553.3	586.9	582.3	550.8	537	542	556	571.9	592.3	603.5	569.4	575.8	598.3	620.4	643.6	668.9
(dif)	31.5	27.9	33.6	-4.6	-31.5	-13.8	5	14	15.9	20.4	11.2	-34.1	6.4	22.4	22.1	23.3	25.3
Professional, Scientific, & Technical Services	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	351.5	365	379.2
(dif)	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	15.3	16.1	13.5	14.1
Management of Companies & Enterprises	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	63.5	65.6	66	67.3	69.8
(dif)	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	2.2	2.1	0.4	1.3	2.5
Administrative Services	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	192.3	197.3	202.9	211.4	220
(dif)	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	5	5.6	8.4	8.6
Employment Services	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.1	69	73.9	80.2
(dif)	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3
<b>Educational &amp; Health Services</b>	587.3	603	613.8	625.7	644.6	656.8	663.9	677.4	693.3	703.9	718.1	734	752.4	769.2	786.2	813.2	846.6
(dif)	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.5	14.2	15.9	18.4	16.8	17	27	33.4
Educational Services	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	176.8	185	193.5	201.9
(dif)	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	6.5	8.2	8.4	8.4
Health Care & Social Assistance	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.1	592.4	601.1	619.7	644.8
(dif)	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.2	10.3	8.8	18.6	25
<b>Leisure &amp; Hospitality</b>	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	342.2	365.7	385.4	406.8
(dif)	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20	23.5	19.7	21.4
Arts, Entertainment, & Recreation	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	68.4	73.4	77.4	81.8
(dif)	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	5	4	4.4
Accommodation & Food Services	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	292.3	307.9	325
(dif)	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	15.7	17
<b>Other Services</b>	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.4	174.9	179.5
(dif)	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	4.6
<b>Trade, Transportation, &amp; Utilities</b>	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	559.1	574.7	589.3	603.8	618.4
(dif)	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	6.7	15.7	14.6	14.4	14.6
Retail Trade	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	327.7	339.7	349.4
(dif)	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	12	9.7
Wholesale Trade	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.6	140.6	142.4	143.7
(dif)	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	2.1	1	1.8	1.4
Transportation & Warehousing	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103	105.2	106.3	106.8	110
(dif)	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.5	2.2	1	0.5	3.2
Utilities	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8	15	15.3
(dif)	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2	0.3
<b>Construction</b>	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	112.3	116.1	122.2	127.7
(dif)	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.2	3.8	6.1	5.4
<b>Manufacturing</b>	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	75.7	76.3	76.4	76
(dif)	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-0.7	0.7	0	-0.4
<b>Government</b>	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	550.6	546.1	544.4	545
(dif)	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-7.4	-4.5	-1.7	0.6

Data: Ths.