

## The City of New York

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# Monthly Report

## On

# Current Economic Conditions

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June 1, 2011

### Highlights

- **U.S.**—The economic recovery faces a setback aggravated by the spike in oil prices and the fallout of the Japanese earthquake. A cutback in manufacturing production will restrain GDP growth. Hiring in the labor market is still improving at a lackluster pace.
- **Financial**—Despite the imminent end of the Fed's quantitative easing program in June, Treasury rates have fallen steadily for several months. Corporate borrowing is up over 30 percent compared to last year as firms rush to lock in low rates and both M&A and IPO activity has been upbeat.
- **Inflation**—Driven by a jump in energy prices, headline inflation hit 3.1 percent in March, the highest reading since 2008. This complicates the Fed's exit strategy to shrink its balance sheet, which will reach a record \$2.6 trillion by the end of June. In April, Fed chair Bernanke gave his first post-FOMC press conference aimed at increasing Fed transparency and managing expectations.
- **Labor Markets**—Over the past 20 months, New York City has gained an average of 4,500 private sector jobs per month. As a result, the City has recouped almost 90,000 jobs and stands just 1.6 percent below the August 2008 peak employment level.
- **Office Market**—Vacancy rates fell due to a rise in leasing activity and positive net absorption. Anecdotal evidence suggests that firms are using office space more efficiently to minimize costs, suggesting that more robust job growth is needed to fill the remaining 39 million square feet still available in the City.
- **Housing Market**—Prices and transactions have resumed falling following the expiration of the federal homebuyers' tax credit. New development activity remains stable, but at very low levels when compared to the recent building boom.

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*This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.*

## The U.S. Economy

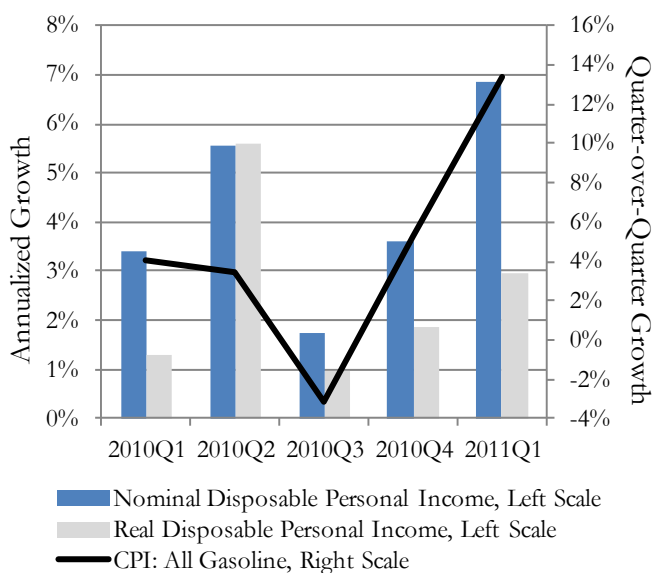
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The recent deceleration of the economy was likely a result of the sudden spike in oil prices, which directly impacted real purchasing power and took a toll on consumer confidence. Conditions are likely to swing back to recovery mode as stabilizing oil prices, a steadily improving job market, and the payroll tax reduction provide income support. However, the supply disruptions from the fallout of the Japanese earthquake, which has slowed production in the auto and electronics industries, could also temporarily restrain GDP growth. Real final demand should regain strength after the first quarter pause.

Although real personal consumption expenditure growth slowed to 1.9 percent in the first quarter from 2.8 percent in the preceding quarter, the hefty rise in disposable income prevented a steeper deceleration. The combination of the recently enacted payroll tax-cut, the extension of unemployment insurance benefits and sustained job growth caused nominal disposable income to leap by 7.0 percent. The rise in energy prices subdued growth in real disposable income to only 3.0 percent. Consumer confidence has already improved. The Michigan index gained 4.5 points in May to reach 74.3, the

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*The jump in gasoline price subdued growth in real disposable income in the first quarter.*



highest level since February of this year. Unfortunately, on the output side, supply interruptions from Japan will continue to affect the auto and electronics industries for a while. Hours worked in the auto sector declined by 2.9 percent in April and the electronics industries appear to also have been affected. The cutback in production in these areas will be reflected in the second quarter tally of the nation's economic activity. Therefore, although real consumption might show a solid turnaround, the slowdown in inventory might restrain overall GDP growth in the short term.

Private sector payroll added a better than expected 268,000 jobs in April, bringing the cumulative growth so far in this year to 854,000. The addition of 29,000 manufacturing jobs is consistent with the bullish ISM survey report. The ISM index has been over 50 since August 2009. More importantly, the private service-sector firms added 224,000 jobs of which the more economically sensitive professional & business services, leisure & hospitality, and retail sectors contributed 154,000 jobs. However, data from the Job Openings & Labor Turnover survey suggest that much of the improvement in payroll job growth is attributable to the decline in layoffs as the hiring situation is improving at a lackluster pace. As of March (latest available), the hiring rate (3.1 percent) remained barely over the separation rate (2.9 percent). The results from the April household survey, which is considered more reflective of current conditions, were mixed as a decline in employment after several months of solid gains pushed up the unemployment rate to 9.0 percent.

## Financial Markets

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The imminent end of the Fed's second quantitative easing program (QE2), slated to close at the end of June, is creating uncertainty in financial markets. Textbook analysis predicts that absent a large buyer of Treasuries, prices should fall and interest rates rise. Since asset markets are forward looking, these rate moves should occur prior to the actual policy change as market participants react to a foreseeable event. Unexpectedly, the opposite is occurring. The 10-year Treasury rate has dropped about 75 basis points from the year's high of 3.75 percent in February. One view is that Treasury markets are reflecting expectations of slower economic growth due to the sluggish housing and labor markets. However, turmoil in the Middle East and the Euro zone may be driving short term purchases of safe U.S. assets, reducing yields temporarily.

Regardless of the cause, low interest rates are causing a boom in corporate debt issuance, as firms rush to lock in rates. According to Dealogic, \$392 billion of investment-grade corporate bonds were sold this year through early May, up more than 30% from the same period last year. Even Google, which has a cash hoard of \$37 billion, made its first foray into debt markets by borrowing \$3 billion in May. In addition, both M&A and IPO activity is upbeat. While the number of U.S. M&A deals is matching the pace of 2010, the average size has been larger, so total value is up over 20 percent from the same period last year. There have been 85 IPOs so far through mid-May, an increase of about 30 percent from last year, with many technology deals forthcoming. The activity in all three of these areas bodes well for investment banking profits. In particular, fee activity from IPO deals can be as much as 7 percent of the offering proceeds. Furthermore, preliminary evidence on trading results has been good. In the first quarter, Goldman Sachs suffered only one trading day loss, Morgan Stanley recognized three days of losses, and Bank of America had a perfect record with no trading losses.

Progress on the Dodd-Frank financial regulatory reform has been slower than anticipated. The legislation requires new rulemaking in a total of 387

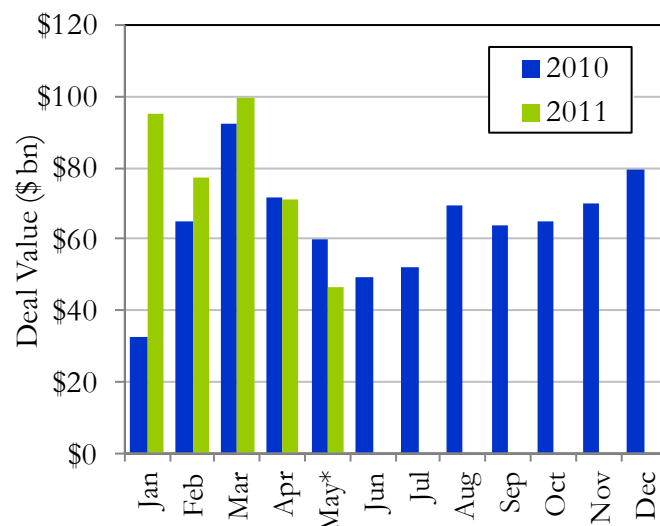
separate areas. Of these, only 21 rules have been finalized with about a quarter still in the proposal stage. Already 30 rules have missed their deadlines set by Congress with 145 still scheduled to be completed by the end of 2011. Considering the scale of the endeavor (already over 3 million words published in the Federal Register) and the intense lobbying efforts by the many parties affected by the restrictions, it will be years before the outcomes are clear. Outside of Dodd-Frank, it is reported that the Fed is drafting new rules that would make bank stress tests an annual exercise. If the program is similar to the drill performed earlier this year, the Fed may retain the right to veto capital and dividend payment plans if the bank is deemed at risk.

With so much uncertainty, it is not surprising that equity markets have paused in May. With nearly all firms in the S&P500 finished reporting their Q1 results, earnings-per-share were up a modest 3 percent from the previous quarter. As of mid-May, the S&P500 and Dow were up 0.6 and 1.6 percent, respectively, since the end of March. However, the most recent performance has been weak, with both indices losing over 2 percent each in the first three weeks of May. Nevertheless, volatility measures have been quiet. In April, the number of S&P500 trading days with price movements in excess of one

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*The value of U.S. M&A deals so far in 2011 is running about 20 percent ahead of last year.*

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\*2011 data through May 20.

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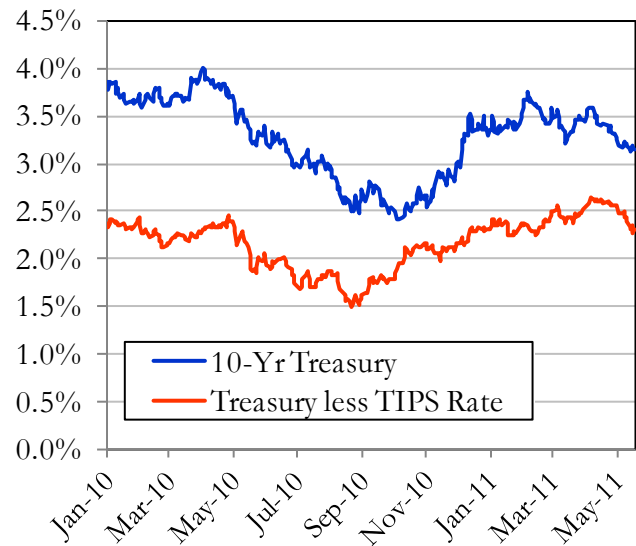
percent, the trading days ratio, was only 10 percent, down from 30 percent in March and well below the long-run average of 20 percent. Likewise, the CBOE volatility index based on S&P500 futures trading is signaling relative calm. After spiking to nearly 30 during the Japanese earthquake in March, it has declined steadily to average around 17 in May.

## Inflation and Fed Policy

With the end of QE2 and steady, if tepid, economic growth, the Fed will now have to finally confront the tricky task of how to execute its “exit strategy” without derailing the recovery or roiling financial markets. By the end of June, the Fed’s balance sheet will reach a historic record of \$2.6 trillion, up from \$1 trillion prior to the financial crisis. The spike in commodity and energy prices further complicates matters, despite the Fed’s belief that it is a temporary rise in prices. Yet the decline of Treasury rates since March implies that, although inflation expectations have been rising, markets still believe that the Fed has the acumen and tools necessary to keep inflation in check. In addition, the yield gap between inflation protected bonds (TIPS) and regular Treasuries serves as a rough proxy of inflation expectations. This spread has likewise fallen.

Headline inflation in April jumped to 3.1 percent (y/y), up from 2.7 percent in March. This is the highest inflation reading since October 2008, driven primarily by increasing gasoline prices. The core CPI measure in April increased 1.3 percent, up slightly from 1.2 percent the previous month. The Fed’s preferred inflation measure, the core PCE price index was up 1.0 percent in April, marginally higher than February’s 0.9 percent. Headline inflation in the NY City area increased to 2.5 percent in April, up from 2.3 percent in March. The core CPI measure rose modestly from 1.3 percent to 1.4 percent. By far the subsector with the largest increase was local energy prices, with a year-over-year increase of 13.9 percent in April.

*The recent decline in 10-Year Treasury yields and the yield spread between Treasuries and TIPS indicate that inflation pressures are muted for now.*



One major change in the Fed’s normal routine is the addition of regular post-FOMC meeting news conferences. In the first such event following the April meeting, Chairman Bernanke spent an hour responding to questions from journalists. Bernanke reiterated that the first step in tightening will be a decision to allow the Fed’s mortgage-backed security portfolio to shrink as they mature without reinvesting the proceeds into additional assets. This would be followed by a similar stance on its Treasury holdings. There is some debate over the timing of outright sales of mortgage holdings. In the minutes from April’s FOMC meeting, a majority of participants preferred that sales be deferred until after the fed funds target is raised. Even the Fed’s mechanics for setting this key rate will break new ground. In the past, the Fed relied on open market sales of Treasury securities to target the effective short term rates. Now it is more likely that this target will be manipulated via the interest rate the Fed offers on bank reserves. In addition, it can use short-term Treasury sales (reverse repos) for additional management of rates. Regardless of the sequencing or the methods, one message that the Fed is emphasizing is that the exit plan will unfold gradually – most likely over another extended period.

## New York City Employment

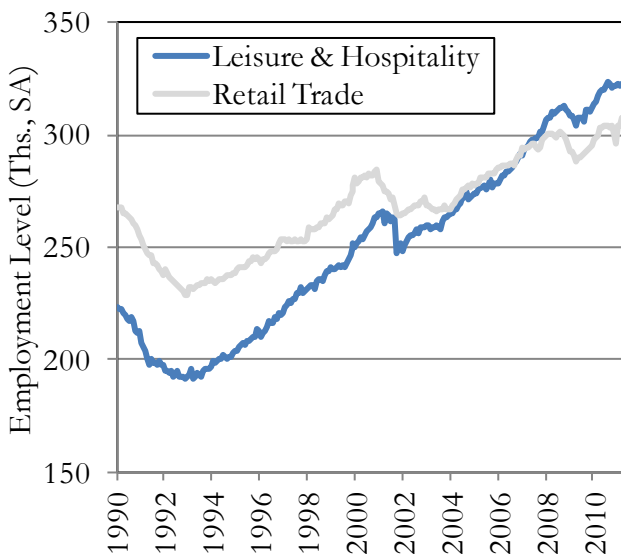
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Over the past 20 months, New York City has gained an average of 4,500 private sector jobs per month. As a result, the City has recouped almost 90,000 jobs and stands just 1.6 percent below the August 2008 peak employment level. The last three months, February to April 2011, have shown a slight pickup in activity, averaging 6,800 private sector jobs per month. Labor market improvement can also be seen in the household survey. Since January 2010, there has been a steady downward trend in the unemployment rate from the high of 10.0 percent to the April level of 8.6 percent.

The professional & business services sector, New York City's largest private labor category, has led the way in hiring. Since the August 2009 private employment trough, this sector has added 31,000 jobs. The subsectors of employment services (+10,000), computer services (+5,000), advertising (+4,000), consulting services (+3,000) have accounted for most of the gain. In aggregate, about 17,000 more jobs are necessary in order to get back to the pre-recession level.

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*Both leisure & hospitality and retail trade have recently set new record high employment levels.*



Leisure & hospitality and retail trade have also fared well in the recovery. Employment in food services & drinking places, a subsector of leisure & hospitality, has increased by 18,000 since August 2009. On account of that gain, leisure & hospitality is three percent above the pre-recession peak. Due to advances in clothing store (+6,500), food & beverage stores (+5,000), and department stores (+3,000), retail trade is two percent above peak. Both leisure & hospitality and retail trade have recently set new record high employment levels.

Though the financial activities sector is still seven percent below peak, there have been significant gains in the last 20 months. The crucial securities sector has added 9,000 jobs during that period. In addition, banking and real estate have each increased by about 2,000 jobs.

In contrast, the construction sector continues to cut jobs, slowing overall employment growth. In the last nine months, this sector has lost 7,000 more jobs. Construction is down 30,000 jobs, or 22 percent, from its peak employment level.

The sectors that have not exhibited much cyclical change are manufacturing and education & health services. Manufacturing continues its long-term slide and sets record low employment levels. On the other hand, education & health services have continued to steadily expand, setting record high employment levels.

## New York City Office Market

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The local office market continues to improve. Leasing activity is up 25 percent compared to last year and net absorption has been positive, causing vacancy rates to fall. The driving factor behind the marked improvement has been a steady increase in office-using employment.<sup>1</sup>

Prior to the financial crisis office-using employment reached a peak of approximately 1.24 million in April 2008. The sector suffered during the reces-

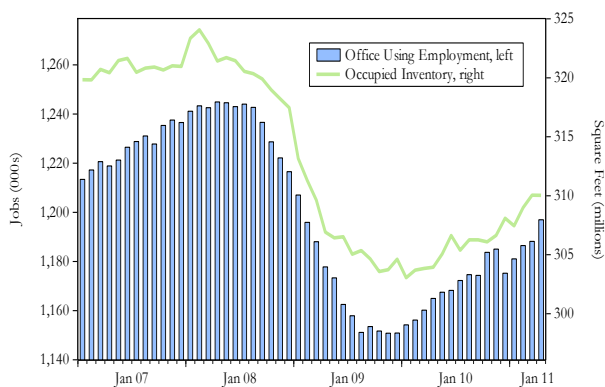
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1. Office-using employment includes financial, information and business services.



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*Office-using employment has driven occupied inventory up by over 7 million square feet.*



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sion, contracting by nearly 95,000 by the end of 2009. The traditional metric of 225-250 square feet per worker would imply that demand for space should have declined by approximately 21-24 million square feet. As expected, office occupancy in the primary and secondary markets declined by just over 21 million square feet from February 2008 through January 2010.

Since hitting a recession trough in late 2009, office-using employment has expanded by about 45,000. Based on the same rule of thumb, firms should have absorbed 10-11 million square feet of space. Unexpectedly, through April 2011, occupancy has increased by just over 7 million square feet, or less than 200 square feet per worker.

There has been anecdotal evidence that firms are using office space more efficiently to reduce costs. Open space plans are an example of efficient design.<sup>2</sup> This might imply that the average square foot per worker will settle at a lower range, which means more workers would be required to fill the remaining 39 million square feet of office space in the City. It is possible that this is a temporary phenomenon seen in the early stages of the recovery. However, if there is a structural shift towards more effi-

cient use of office space, then, all else equal, rents should be lower than otherwise expected.

With primary market vacancy rates at 10.6 percent in the primary market, still above the “equilibrium” range of between 8-10 percent, there has been little price pressure to date. Asking rents remain steady at around \$62 per square foot.<sup>3</sup> Rent will likely stay at or around this level for a bit more time until office-using employment expands further.

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## NYC Housing Market

Over the past year, the City’s residential market saw prices resuming their descent while the volume of transactions fell. Despite a brief jump in activity in the first half of 2010 due to the impending expiration of the federal homebuyers’ tax credit, both prices and transactions have started to slide once again.

Prices initially increased during the duration of the tax credit, but turned downward as transaction activity waned following the expiration of the tax credit. As a result of the drop, the S&P/Case-Shiller price index set new lows for the cycle in each of the last four monthly readings. As of March, the index showed a 24 percent peak-to-trough decline in home prices in the New York Metro Area. Likewise, total residential sales were down roughly 26 percent on a year-over-year basis in the first quarter of 2011.<sup>4</sup> With no expectation of further government stimulus, the housing market shows signs of being stuck in neutral.

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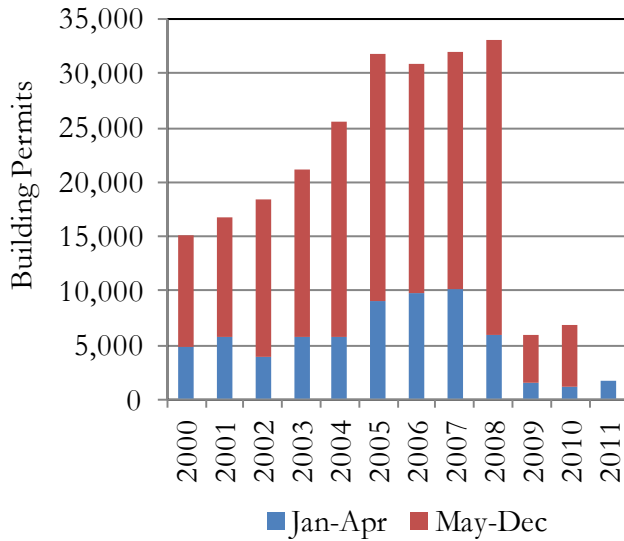
2. “NYC office tenants get out their shoehorns”, *Crain’s New York*  
[http://www.crainnewyork.com/article/20110116/REAL\\_ESTATE/301169982](http://www.crainnewyork.com/article/20110116/REAL_ESTATE/301169982)

3. As mentioned in the prior monthly report, effective rents have likely risen as landlords have diminished concessions.  
[http://www.nyc.gov/html/omb/downloads/pdf/ec04\\_11.pdf](http://www.nyc.gov/html/omb/downloads/pdf/ec04_11.pdf)

4. NYU Furman Center’s *New York City Quarterly Housing Update 2011: 1st Quarter*

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*While the level of permits issued recently has been low by building boom standards, it has nonetheless held steady.*



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Likewise, new development activity across the City remains at very low levels. From 2005 through 2008, building permits for new residential construction averaged 28,000 units per year. In the last two years combined, permits totaled only 12,848. So far, permit issuance is 1,640 year-to-date through April, which is ahead of pace from 2009 and 2010. While the totals are low when compared to the middle of the past decade, permit issuance has remained roughly constant for the last three years.<sup>5</sup> Additionally, the current low level of activity may continue to aid the City's housing market by helping reduce the excess inventory of housing units which were amassed during the latest housing boom.

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5. U.S. Census Bureau

## U.S. General Economic Indicators

	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1
<b>GDP</b>																	
Nominal GDP	13789.5	14008.2	14158.2	14291.3	14328.4	14471.8	14484.9	14191.2	14049.7	14034.5	14114.7	14277.3	14446.4	14578.7	14745.1	14871.4	15010.3
Real GDP	13089.3	13194.1	13268.5	13363.5	13339.2	13359	13223.5	12993.7	12832.6	12810	12860.8	13019	13138.8	13194.9	13278.5	13380.7	13441.9
(% ch. a.r.)	0.9	3.2	2.3	2.9	-0.7	0.6	-4	-6.8	-4.9	-0.7	1.6	5	3.7	1.7	2.6	3.1	1.8
(year % ch.)	1.3	1.8	2.3	2.3	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3	3.2	2.8	2.3
Final Sales of Domestic Product	13071.1	13146.4	13230.4	13352.2	13346.2	13382.4	13249.6	13094.1	12964.2	12971.4	12984.5	13051.1	13085.5	13114.7	13145.3	13361.2	13382.8
(% ch. a.r.)	1.3	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	0.9	0.9	6.7	0.6
(year % ch.)	1.7	2	2.6	2.5	2.1	1.8	0.1	-1.9	-2.9	-3.1	-2	-0.3	0.9	1.1	1.2	2.4	2.3
Final Sales to Domestic Producers	13768	13843.4	13897.7	13911.1	13873.8	13873.2	13763	13562.7	13343.2	13304.3	13362.6	13369.9	13414.3	13557.7	13644.6	13752	13775.4
(% ch. a.r.)	1.3	2.2	1.6	0.4	-1.1	0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3	2.6	3.2	0.7
(year % ch.)	1.4	1.6	1.8	1.4	0.8	0.2	-1	-2.5	-3.8	-4.1	-2.9	-1.4	0.5	1.9	2.1	2.9	2.7
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	2.4	1.5	1.7	1.4	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2	0.9	1.9	2.2	2.4	4	2.2
(year % ch.)	2.8	2.6	2.4	1.8	1	0.6	-0.7	-1.9	-1.8	-2.2	-0.9	0.2	0.8	1.7	1.8	2.6	2.7
Durable Goods	1181.2	1194.5	1205.7	1212.9	1178.6	1170	1133.2	1063.9	1076.6	1068.2	1118.3	1115.1	1138.9	1157.8	1179.3	1237.2	1263.9
(% ch. a.r.)	4.6	4.6	3.8	2.4	-10.8	-2.9	-12	-22.3	4.9	-3.1	20.1	-1.1	8.8	6.8	7.6	21.1	8.9
(year % ch.)	3.4	4.8	4.7	3.9	-0.2	-2.1	-6	-12.3	-8.7	-8.7	-1.3	4.8	5.8	8.4	5.5	10.9	11
Non-durable Goods	2060.2	2059	2067.7	2070.3	2054.5	2064.6	2035.6	2010.1	2012	2008.3	2016.9	2032.3	2053.5	2063.4	2076.2	2097.4	2102.9
(% ch. a.r.)	1.1	-0.2	1.7	0.5	-3	2	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	1.9	2.5	4.1	1.1
(year % ch.)	2.8	2.4	2.1	0.8	-0.3	0.3	-1.6	-2.9	-2.1	-2.7	-0.9	1.1	2.1	2.7	2.9	3.2	2.4
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	-3.6	9.5	-2.9	-9.3	-9.4	-7.6	-12.5	-36.8	-42.2	-18.5	11.9	26.7	29.1	26.2	15	-18.7	12.3
(year % ch.)	-5.2	-2.9	-2.3	-1.8	-3.3	-7.3	-9.7	-17.5	-26.3	-28.5	-24	-9.6	10.5	23.3	24.1	11.1	7.3
Nonresidential	1499	1539.1	1574.1	1595.9	1603.7	1597	1561.5	1464.2	1313.7	1288.3	1282.9	1278.3	1302.6	1355.3	1388	1413.9	1425.7
(% ch. a.r.)	6.8	11.1	9.4	5.7	2	-1.7	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.2	10	7.7	3.4
(year % ch.)	5.2	6.1	7.4	8.2	7	3.8	-0.8	-8.3	-18.1	-19.3	-17.8	-12.7	-0.8	5.2	8.2	10.6	9.5
Residential	631.3	611.4	570.6	523.3	482.2	464.4	435.6	394.7	352.7	333.9	342.4	341.7	330.7	350.1	323.3	325.9	323.2
(% ch. a.r.)	-16.4	-12	-24.1	-29.3	-27.9	-14	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	25.6	-27.3	3.3	-3.3
(year % ch.)	-18.6	-17.4	-18.2	-20.7	-23.6	-24	-23.7	-24.6	-26.9	-28.1	-21.4	-13.4	-6.2	4.9	-5.6	-4.6	-2.3
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	0.9	-0.1	-1.6	-50.1	-20.1	-24.6	18.1	-25.9	-55.9	-40.4	70.5	-49.1	10.4	209.9	60	-61.5	0.8
(year % ch.)	-4.9	-5	-11.9	-19.4	-23.9	-29.1	-22.8	-14.8	-26.6	-30.7	-24.1	-30.9	-13.1	31.3	29.2	20.5	17.8
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	-0.4	3.4	3.5	1.2	2.3	3.3	5.3	1.5	-3	6.2	1.6	-1.4	-1.6	3.9	3.9	-1.7	-5.1
(year % ch.)	0.4	1.2	1.9	1.9	2.6	2.6	3	3.1	1.7	2.4	1.5	0.8	1.1	0.6	1.2	1.1	0.2
Change in Private Inventories	17.3	44.9	36.1	12.6	-8.2	-20.6	-27.4	-94.3	-125.8	-161.8	-128.2	-36.7	44.1	68.8	121.4	16.2	52.2
(dif)	-14.5	27.6	-8.8	-23.5	-20.8	-12.4	-6.8	-66.9	-31.5	-36	33.6	91.5	80.8	24.7	52.6	-105.2	36
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	4.4	3.2	2	0.9	1.8	3.4	4.5	-1.2	1	0.3	0.7	-0.3	1.1	2	2	0.3	1.9
(year % ch.)	3.2	3.1	2.8	2.6	2	2	2.7	2.1	1.9	1.1	0.2	0.4	0.4	0.8	1.2	1.3	1.6
Corporate Profits	1515.5	1565.3	1501	1460.8	1376.3	1329	1350.8	995	1138.2	1178	1297.5	1418.2	1566.6	1614.1	1640.1	1678.3	1700.2
(% ch.)	-4.7	3.3	-4.1	-2.7	-5.8	-3.4	1.6	-26.3	14.4	3.5	10.1	9.3	10.5	3	1.6	2.3	1.3
(year % ch.)	-4.7	-2	-9.3	-8.1	-9.2	-15.1	-10	-31.9	-17.3	-11.4	-3.9	42.5	37.6	37	26.4	18.3	8.5
ECI Private: Total Compensation	103.9	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.5	109.9	110.4	111.1	111.6	112.1	112.7	113.3
(% ch. a.r.)	2.3	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	0.7	1.5	1.8	2.6	1.8	1.8	2.2	2.1
(year % ch.)	3.1	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.4	1.2	1.2	1.6	1.9	2	2.1	2
NonFarm Business Productivity	101.3	102	102.9	103.9	103.5	103.9	103.4	103.4	104.4	106.7	108.4	110.1	111.4	110.9	111.5	112.3	112.8
(% ch. a.r.)	0.3	2.7	3.8	3.6	-1.3	1.4	-1.8	0.1	3.8	8.9	6.5	6.7	4.6	-1.7	2.3	2.9	1.6
(year % ch.)	0.3	1	2.5	2.6	2.2	1.9	0.5	-0.4	0.8	2.7	4.8	6.5	6.7	4	2.9	2	1.3
Unit Labor Costs	105.5	105.1	104.9	105.6	107.2	106.8	108.1	108.4	106.5	106.7	105.8	104.7	103.5	104.7	104.7	104.5	104.7
(% ch. a.r.)	3.5	-1.4	-1.1	2.8	6.2	-1.4	5	1.2	-6.8	0.7	-3.4	-4.1	-4.6	4.9	0.1	-1	1
(year % ch.)	3.8	3	1.9	0.9	1.6	1.6	3.1	2.7	-0.6	-0.1	-2.1	-3.5	-2.9	-1.9	-1	-0.2	1.2

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

Data: Profits with IDA &amp; CCAdj 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)**

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
<b>Total</b>	129,320	129,281	129,246	129,438	129,715	130,173	129,981	129,932	129,873	129,844	130,015	130,108	130,260	130,328	130,563	130,784	131,028
(dif)	-130	-39	-35	192	277	458	-192	-49	-59	-29	171	93	152	68	235	221	244
<b>Private</b>	106,835	106,793	106,772	106,916	107,145	107,193	107,258	107,351	107,461	107,570	107,713	107,841	108,008	108,102	108,363	108,594	108,862
(dif)	-102	-42	-21	144	229	48	65	93	110	109	143	128	167	94	261	231	268
<b>Financial Activities</b>	7,682	7,666	7,657	7,643	7,648	7,640	7,628	7,618	7,616	7,616	7,617	7,616	7,617	7,607	7,606	7,611	7,615
(dif)	-7	-16	-9	-14	5	-8	-12	-10	-2	0	1	-1	1	-10	-1	5	4
<b>Finance &amp; Insurance</b>	5,722	5,712	5,706	5,698	5,696	5,694	5,689	5,687	5,684	5,687	5,686	5,685	5,682	5,677	5,670	5,668	5,665
(dif)	0	-10	-6	-8	-2	-1	-5	-3	-3	3	-1	0	-4	-5	-7	-2	-4
<b>Securities</b>	802	798	798	796	802	802	802	803	801	806	800	801	803	805	807	808	809
(dif)	3	-3	-1	-2	7	-1	0	1	-2	4	-5	1	2	2	2	1	1
<b>Banking</b>	2,551	2,547	2,546	2,544	2,540	2,542	2,541	2,542	2,543	2,547	2,552	2,552	2,549	2,544	2,540	2,536	2,535
(dif)	-4	-4	-1	-3	-3	2	-1	1	1	5	5	0	-3	-5	-4	-3	-2
<b>Real Estate &amp; Rental &amp; Leasing</b>	1,959	1,954	1,952	1,945	1,952	1,946	1,939	1,932	1,932	1,929	1,932	1,931	1,935	1,930	1,936	1,943	1,950
(dif)	-7	-5	-3	-7	8	-6	-7	-7	0	-3	3	-1	5	-6	6	7	7
<b>Information</b>	2,742	2,737	2,731	2,718	2,716	2,715	2,701	2,706	2,711	2,701	2,697	2,699	2,694	2,687	2,684	2,682	2,684
(dif)	-10	-5	-6	-13	-2	-1	-14	5	5	-10	-4	2	-5	-7	-3	-2	2
<b>Professional &amp; Business Services</b>	16,482	16,513	16,544	16,546	16,615	16,640	16,683	16,681	16,711	16,719	16,759	16,844	16,902	16,953	16,991	17,077	17,128
(dif)	26	31	31	2	69	25	43	-2	30	8	40	85	58	51	38	86	51
<b>Educational &amp; Health Services</b>	19,352	19,371	19,399	19,455	19,482	19,508	19,535	19,571	19,612	19,631	19,695	19,732	19,760	19,789	19,832	19,865	19,914
(dif)	31	19	28	56	27	26	27	36	41	19	64	37	28	29	43	33	49
<b>Leisure &amp; Hospitality</b>	12,932	12,931	12,932	12,963	12,998	12,995	13,018	13,013	13,051	13,103	13,072	13,057	13,074	13,071	13,125	13,176	13,222
(dif)	-50	-1	1	31	35	-3	23	-5	38	52	-31	-15	17	-3	54	51	46
<b>Other Services</b>	5,319	5,322	5,317	5,331	5,343	5,348	5,343	5,362	5,369	5,389	5,418	5,416	5,418	5,420	5,434	5,440	5,441
(dif)	-2	3	-5	14	12	5	-5	19	7	20	29	-2	2	2	14	6	1
<b>Trade, Transportation &amp; Utilities</b>	24,561	24,536	24,525	24,559	24,581	24,584	24,587	24,609	24,601	24,627	24,670	24,684	24,746	24,740	24,775	24,790	24,861
(dif)	-17	-25	-11	34	22	3	3	22	-8	26	43	14	62	-6	35	15	71
<b>Manufacturing</b>	11,456	11,465	11,462	11,471	11,509	11,536	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,655	11,677	11,706
(dif)	-28	9	-3	9	38	27	12	32	-29	-6	-6	15	11	53	37	22	29
<b>Construction</b>	5,647	5,585	5,533	5,550	5,566	5,529	5,511	5,500	5,520	5,514	5,512	5,504	5,498	5,478	5,517	5,519	5,524
(dif)	-44	-62	-52	17	16	-37	-18	-11	20	-6	-2	-8	-6	-20	39	2	5
<b>Government</b>	22,485	22,488	22,474	22,522	22,570	22,980	22,723	22,581	22,412	22,274	22,302	22,267	22,252	22,226	22,200	22,190	22,166
(dif)	-28	3	-14	48	48	410	-257	-142	-169	-138	28	-35	-15	-26	-26	-10	-24
<b>Other Employment Data</b>																	
<b>Unemployment Rate</b>	9.9	9.7	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9	8.9	8.8	9
(dif)	0	-0.2	0	0	0.1	-0.2	-0.1	0	0.1	0	0.1	0.1	-0.4	-0.4	-0.1	-0.1	0.2
<b>Avg. Weekly Hours: Private (CES)</b>	33.9	34	34	34.1	34.1	34.2	34.1	34.2	34.2	34.2	34.3	34.2	34.2	34.2	34.3	34.3	34.3
(dif)	-0.1	0.1	0	0.1	0	0.1	-0.1	0.1	0	0	0.1	-0.1	0	0	0.1	0	0
<b>Avg. Wk. Earnings: Private (CES)</b>	759	763	764	767	768	772	770	773	775	776	781	778	779	782	785	786	787
(dif)	-1.6	3.9	1.4	2.3	1.4	4	-2.3	3.6	2	1	4.7	-2.6	0.3	3.1	3	1.4	1
<b>Initial Claims, SA</b>	1,929	2,381	1,870	1,792	1,853	2,288	1,869	2,295	1,948	1,835	2,275	1,726	1,657	2,137	1,557	1,577	2,114
(dif)	-58	452	-511	-78	61	435	-419	426	-347	-113	440	-549	-69	480	-580	20	537
<b>Continued Claims, SA</b>	5,157	4,851	4,762	4,651	4,657	4,631	4,559	4,565	4,512	4,523	4,407	4,233	4,129	3,928	3,837	3,750	3,723
(dif)	-324	-305	-90	-110	6	-26	-72	5	-53	12	-116	-174	-104	-201	-91	-88	-27
<b>ISM Employment Diffusion Index, SA</b>	53.2	54.3	57.3	55.8	58.7	57.4	55.6	57.6	58.2	56.9	57.9	59	58.9	61.7	64.5	63	62.7
(dif)	2.8	1.1	3	-1.5	2.9	-1.3	-1.8	2	0.6	-1.3	1	1.1	-0.1	2.8	2.8	-1.5	-0.3
<b>ISM Non-Mfg. Emp. Index, SA</b>	44.6	46	47.4	47.9	48.7	49.4	48.8	50.3	49.5	50.7	52.1	53.6	52.6	54.5	55.6	53.7	51.9
(dif)	1.4	1.3	1.4	0.5	0.8	0.8	-0.6	1.5	-0.8	1.2	1.4	1.5	-1	1.9	1.1	-1.9	-1.8

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011
Total Personal Income	12237.4	12300.7	12324.3	12337.2	12389.4	12478.5	12532.8	12540	12558.8	12615.3	12612.3	12680.3	12715.8	12775.8	12922.3	12975.4	13042.4
(% ch.)	0.5	0.5	0.2	0.1	0.4	0.7	0.4	0.1	0.1	0.4	0	0.5	0.3	0.5	1.1	0.4	0.5
(year % ch.)	-1.1	0.4	1.3	2.2	2.8	3	1.8	2.9	3.4	3.6	3.6	4.1	3.9	3.9	4.9	5.2	5.3
Disposable Personal Income	11119.6	11183.9	11191.2	11203.6	11252.1	11335	11381	11388	11388.2	11436.4	11427.3	11480.4	11511.8	11564.4	11657.1	11706.7	11771.1
(% ch.)	0.5	0.6	0.1	0.1	0.4	0.7	0.4	0.1	0	0.4	-0.1	0.5	0.3	0.5	0.8	0.4	0.6
(year % ch.)	1.7	3.2	2.6	3.2	3.5	3.1	1.6	2.7	3.2	3.5	3.4	3.8	3.5	3.4	4.2	4.5	4.6
Wage Rate (\$)	48599	48651	48664	48627	48657	49049	49194	49241	49474	49649	49714	49927	49875	49964	50117	50206	50268
(% ch.)	0.3	0.1	0	-0.1	0.1	0.8	0.3	0.1	0.5	0.4	0.1	0.4	-0.1	0.2	0.3	0.2	0.1
(year % ch.)	0.6	2	3.1	3.4	3.2	2.7	2.3	2.2	2.9	2.8	3.1	3.1	2.6	2.7	3	3.2	3.3
Personal Consumption Expenditures (PCE)	10128.2	10168.4	10182.8	10229.9	10279.7	10275.2	10292.1	10288.8	10322.1	10373.2	10403.6	10477.5	10511.4	10552.1	10600.6	10695	10755.7
(% ch.)	0.3	0.4	0.1	0.5	0.5	0	0.2	0	0.3	0.5	0.3	0.7	0.3	0.4	0.5	0.9	0.6
(year % ch.)	1.7	3.2	2.6	3	4	3.9	3.9	3.3	3.4	2.7	3.7	3.8	3.8	3.8	4.1	4.5	4.6
Consumer Installment Credit: Total Outstanding	2457.4	2449.4	2447.3	2435.4	2424.5	2414.8	2408	2406.1	2400.4	2395.5	2394.9	2401.6	2402.8	2407.5	2412	2419.6	--
(% ch. a.r.)	-8.6	-3.9	-1	-5.7	-5.2	-4.7	-3.3	-0.9	-2.8	-2.5	-0.3	3.4	0.6	2.4	2.2	3.9	--
(year % ch.)	-4.2	-4.4	-4.5	-4.5	-4.5	-4.4	-4.4	-4	-3.9	-3.9	-3.6	-3	-2.2	-1.7	-1.4	-0.7	--
Personal Saving as a % of Disposable Personal Income, (%)	5.6	5.8	5.7	5.4	5.3	6	6.2	6.3	6.1	6.1	5.8	5.5	5.5	5.6	5.9	5.5	5.5

**Retail Sales**

Total Retail Sales & Food Services	352.2	353.3	354.7	355.5	359.9	361.9	362.2	361.2	362.8	366	369.4	375.5	378.3	380.7	383.7	384	387.4
(% ch.)	1.3	0.3	0.4	0.2	1.2	0.6	0.1	-0.3	0.5	0.9	0.9	1.6	0.8	0.6	0.8	0.1	0.9
(year % ch.)	2.8	5.8	4.7	5.2	8.2	7.5	6.9	5.2	5.6	4.2	7.7	7.9	7.4	7.8	8.2	8	7.6
excl. Food Services & Drinking Places	313.9	315	316.5	316.5	321.2	323.3	322.9	321.9	323.5	326.3	329.8	335.6	338.4	340.7	343.5	343.7	346.7
(% ch.)	1.3	0.4	0.5	0	1.5	0.7	-0.1	-0.3	0.5	0.9	1	1.8	0.8	0.7	0.8	0.1	0.9
(year % ch.)	3.1	6.6	5.3	5.6	8.9	8.4	7.5	5.5	6	4.3	8.1	8.3	7.8	8.1	8.5	8.6	7.9
excl. Autos & Gasoline Stations	257.6	258.4	259.6	262.2	261.1	263	264.1	264.9	265.1	267.5	269.4	271.5	272.6	272.8	274.8	272.7	274.7
(% ch.)	0.4	0.3	0.5	1	-0.4	0.7	0.4	0.3	0.1	0.9	0.7	0.8	0.4	0.1	0.8	-0.8	0.7
(year % ch.)	1.1	2.8	2.4	3.6	4.4	3.5	3.8	4.1	4.3	4.9	5.2	5.8	5.8	5.6	5.9	4	5.2

**TCB Consumer Confidence Index**

Overall	50.6	53.6	56.5	46.4	52.3	57.7	62.7	54.3	51	53.2	48.6	49.9	57.8	63.4	64.8	72	63.8
(dif)	2	3	2.8	-10	5.9	5.4	4.9	-8.3	-3.3	2.2	-4.6	1.3	7.9	5.6	1.4	7.2	-8.2
Present Situation	21.2	20.2	25.2	21.7	25.2	28.2	29.8	26.8	26.4	24.9	23.3	23.5	24.7	28.8	31.1	33.8	37.5
(dif)	0.1	-1	5	-3.5	3.5	3	1.6	-3	-0.4	-1.4	-1.6	0.2	1.2	4.1	2.3	2.7	3.7
Expectations	70.3	75.9	77.3	62.9	70.4	77.4	84.6	72.7	67.5	72	65.5	67.5	79.9	86.5	87.3	97.5	81.3
(dif)	3.2	5.6	1.4	-14.4	7.4	7	7.2	-11.9	-5.2	4.6	-6.5	2	12.4	6.6	0.8	10.2	-16.1

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

Overall	67.4	72.5	74.4	73.6	73.6	72.2	73.6	76	67.8	68.9	68.2	67.7	71.6	74.5	74.2	77.5	67.5
(dif)	-3.2	5.1	1.9	-0.8	0	-1.4	1.4	2.4	-8.2	1.1	-0.7	-0.5	3.9	2.9	-0.3	3.3	-10
Expectations	66.5	68.9	70.1	68.4	67.9	66.5	68.8	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6	57.9
(dif)	-2.1	2.4	1.2	-1.7	-0.5	-1.4	2.3	1	-7.5	0.6	-2	1	2.9	2.7	1.8	2.3	-13.7

**Housing Market**

New Single-Family Homes Sold	375	352	346	344	385	420	281	307	279	278	316	282	287	331	310	278	301
(% ch.)	-5.3	-6.1	-1.7	-0.6	11.9	9.1	-33.1	9.3	-9.1	-0.4	13.7	-10.8	1.8	15.3	-6.3	-10.3	8.3
Existing Single-Family Homes Sold	5640	4730	4470	4370	4760	5060	5010	4580	3390	3720	3860	3850	4080	4580	4700	4280	4440
(% ch.)	8.9	-16.1	-5.5	-2.2	8.9	6.3	-1	-8.6	-26	9.7	3.8	-0.3	6	12.3	2.6	-8.9	3.7
Housing Starts	588	581	615	603	626	687	580	539	550	606	597	539	551	526	636	518	585
(% ch.)	10.1	-1.2	5.9	-2	3.8	9.7	-15.6	-7.1	2	10.2	-1.5	-9.7	2.2	-4.5	20.9	-18.6	12.9
Housing Permits	623	664	636	655	688	632	582	585	575	575	562	555	564	630	568	534	574
(% ch.)	6.9	6.6	-4.2	3	5	-8.1	-7.9	0.5	-1.7	0	-2.3	-1.2	1.6	11.7	-9.8	-6	7.5
Median New Single-Family Home Price	218.8	222.6	218.2	221.9	224.8	208.3	230.5	219.5	212.1	226.6	228	204.2	219.6	241.2	240.1	217.8	214.5
(% ch.)	1.7	1.7	-2	1.7	1.3	-7.3	10.7	-4.8	-3.4	6.8	0.6	-10.4	7.5	9.8	-0.5	-9.3	-1.5
Median Existing Single-Family Home Price	169.3	169.6	163.8	163.9	169.5	172.5	174.5	183.5	183	178.1	172.4	171.5	170.9	169.3	158.5	156.9	160.6
(% ch.)	-1.6	0.2	-3.4	0.1	3.4	1.8	1.2	5.2	-0.3	-2.7	-3.2	-0.5	-0.3	-0.9	-6.4	-1	2.4

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)**

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
All Items	217.2	217.5	217.6	217.6	217.6	217.3	216.9	217.6	218.1	218.4	219	219.2	220.2	221.1	222.3	223.5	224.4
(% ch.)	0.1	0.1	0	0	0	-0.1	-0.2	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.5	0.5	0.4
(year % ch.)	2.8	2.6	2.2	2.4	2.3	2	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1
Core (All Items Less Food & Energy)	220.8	220.5	220.6	220.7	220.8	221	221.3	221.6	221.7	221.8	221.8	222.1	222.2	222.6	223	223.3	223.7
(% ch.)	0.1	-0.1	0.1	0	0	0.1	0.1	0.1	0.1	0	0	0.1	0.1	0.2	0.2	0.1	0.2
(year % ch.)	1.8	1.5	1.3	1.2	1	1	1	1	0.9	0.8	0.6	0.7	0.6	0.9	1.1	1.2	1.3
Commodities	173.7	174.9	174.8	174.6	174.3	173.4	172.3	173.5	174.2	174.7	175.6	175.8	177.3	178.8	180.5	182.6	184.1
(% ch.)	0.2	0.7	0	-0.1	-0.2	-0.5	-0.6	0.7	0.4	0.3	0.5	0.1	0.8	0.9	1	1.2	0.8
(year % ch.)	5.6	5.8	4.7	4.9	4.5	3.6	1.3	1.7	1.6	1.6	1.7	1.4	2.1	2.3	3.3	4.6	5.6
Services	260.3	259.8	260	260.4	260.7	261	261.2	261.5	261.6	261.8	262.1	262.4	262.8	263	263.7	264.2	264.6
(% ch.)	0.1	-0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.2	0.2
(year % ch.)	0.9	0.5	0.5	0.7	0.8	0.9	1	1	0.9	0.9	0.8	0.8	0.9	1.3	1.4	1.4	1.5

**Personal Consumption Expenditures**

## PCE C-W Price Index, (2000 = 100, SA)

PCE C-W Price Index, (2000 = 100, SA)	110.5	110.8	110.9	111	111	110.9	110.8	111	111.1	111.2	111.4	111.5	111.8	112.2	112.6	113.1	--
(% ch.)	0.2	0.3	0	0.2	0	-0.1	-0.1	0.2	0.2	0.1	0.2	0.1	0.3	0.3	0.4	0.4	--
(year % ch.)	2.4	2.5	2.3	2.5	2.3	2.1	1.4	1.5	1.4	1.3	1.2	1	1.1	1.2	1.6	1.8	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	109.7	109.8	109.9	110	110.1	110.2	110.3	110.3	110.3	110.3	110.4	110.5	110.5	110.7	110.9	111	--
(% ch.)	0.1	0.1	0.1	0.2	0	0.1	0.1	0	0	0	0	0.1	0	0.2	0.2	0.1	--
(year % ch.)	1.8	1.8	1.7	1.8	1.5	1.5	1.4	1.3	1.2	1.1	0.9	0.8	0.7	0.8	0.9	0.9	--

**Producer Price Index, (1982=100, SA)**

Finished Goods	176.9	178.9	178.2	179.5	179.4	179.1	178.5	178.6	179.7	180.2	181.2	182.1	183.7	185.5	188.5	189.8	191.3
(% ch.)	0.3	1.1	-0.4	0.7	-0.1	-0.2	-0.3	0.1	0.6	0.3	0.6	0.5	0.9	1	1.6	0.7	0.8
(year % ch.)	4.4	4.7	4.4	6	5.3	5	2.6	4	3.2	3.9	4.2	3.3	3.8	3.7	5.8	5.7	6.6
Finished Goods Less Food and Energy	172.2	172.7	172.7	173	173.2	173.6	173.8	174.2	174.4	174.7	174.2	174.2	174.6	175.5	175.9	176.4	176.9
(% ch.)	0.1	0.3	0	0.2	0.1	0.2	0.1	0.2	0.1	0.2	-0.3	0	0.2	0.5	0.2	0.3	0.3
(year % ch.)	0.9	1	0.9	0.9	0.9	1.3	1	1.5	1.3	1.6	1.6	1.2	1.4	1.6	1.9	2	2.1
West Texas Intermediate Oil Price, (\$ per Bbl)	74.3	78.2	76.4	81.2	84.5	73.8	75.4	76.4	76.8	75.3	81.9	84.1	89	89.4	89.6	102.9	110
(% ch.)	-4.8	5.3	-2.3	6.3	4	-12.6	2	1.4	0.6	-2	8.8	2.7	5.8	0.4	0.2	14.9	6.9

**Production**

## Industrial Production, (Index 2002=100, SA)

Industrial Production, (Index 2002=100, SA)	86.7	87.7	87.9	88.4	88.7	89.9	90	90.8	91	91.2	91.1	91.4	92.6	92.7	92.4	93.1	93.1
(% ch.)	0.6	1.2	0.2	0.5	0.4	1.3	0.1	0.9	0.2	0.3	-0.1	0.3	1.3	0.1	-0.3	0.7	0
Purchasing Managers Index	56.4	58.3	57.1	60.4	59.6	57.8	55.3	55.1	55.2	55.3	56.9	58.2	58.5	60.8	61.4	61.2	60.4
(dif)	1.7	1.9	-1.2	3.3	-0.7	-1.8	-2.5	-0.2	0	0.1	1.7	1.3	0.3	2.3	0.6	-0.2	-0.8
Business Activity	53.2	52.6	55.1	58.1	58.9	60	57.2	56.3	55.8	54.4	58.5	59.4	62.9	64.6	66.9	59.7	53.7
(dif)	0.5	-0.6	2.5	3	0.9	1.1	-2.8	-0.9	-0.4	-1.5	4.1	0.9	3.5	1.7	2.3	-7.2	-6
Total New Orders	178.6	187.5	188.3	188.5	194	192.6	192.3	194.7	193.2	202.6	196.2	196.1	194.8	202	188.7	197	189.9
(% ch.)	0.9	4.9	0.5	0.1	2.9	-0.7	-0.2	1.2	-0.8	4.9	-3.1	-0.1	-0.6	3.7	-6.6	4.4	-3.6
(year % ch.)	1	15.1	14	17.5	19	15.3	17	10.3	12.4	14.1	10.6	10.7	9	7.8	0.2	4.5	-2.1
Excluding Defense	167.6	172.5	175	175	181	179.9	180.2	182.5	181.2	189.2	186.2	184.3	183.5	188.8	179.1	186.4	179.7
(% ch.)	0.9	3	1.4	0	3.4	-0.6	0.2	1.3	-0.7	4.4	-1.6	-1	-0.5	2.9	-5.1	4.1	-3.6
(year % ch.)	4	12.2	14.4	17.8	20.9	18	18.3	11.5	13.5	15.3	12.2	11	9.5	9.5	2.4	6.5	-0.7

## Inventory/Sales Ratios, SA

Total Business	1.26	1.26	1.26	1.25	1.24	1.25	1.26	1.26	1.27	1.27	1.27	1.25	1.25	1.24	1.24	1.23	--
Manufacturing	1.25	1.24	1.26	1.24	1.24	1.26	1.26	1.26	1.27	1.27	1.28	1.27	1.26	1.25	1.26	1.24	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	
<b>Rates</b>																		
M2 Money Stock, (Bil. \$, SA)	8530.9	8471.6	8539.3	8517.4	8529.2	8570.3	8601.1	8617.3	8662.6	8710.2	8750.2	8787.4	8817	8836.8	8891.2	8912.9	8945.7	
(year % ch.)	3.4	1.9	2.3	1.4	1.6	1.6	1.7	1.9	2.8	3	3.1	3.2	3.4	4.3	4.1	4.6	4.9	
Discount Rate, (% P.A.)	0.5	0.5	0.59	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	0.12	0.11	0.13	0.16	0.2	0.2	0.18	0.18	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.14	0.1	
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	0.1	0.15	0.15	0.16	0.12	0.16	0.15	0.15	0.14	0.13	0.15	0.15	0.14	0.11	0.07	
10-Year T-Bond Nominal, (% P.A.)	3.59	3.73	3.69	3.73	3.85	3.42	3.2	3.01	2.7	2.65	2.54	2.76	3.29	3.39	3.58	3.41	3.46	
10-Year T-Bond minus FFunds Rate (Y.Curve)	347	362	356	357	365	322	302	283	251	246	235	257	311	322	342	327	336	
Moodys AAA Corporate, (% P.A.)	5.26	5.26	5.35	5.27	5.29	4.96	4.88	4.72	4.49	4.53	4.68	4.87	5.01	5.04	5.22	5.13	5.16	
AAA minus 10-Year Bond	167	153	166	154	144	154	168	171	179	188	214	211	172	165	164	172	170	
Municipal Bond Yield Average, (% Seasoned)	4.64	4.7	4.62	4.59	4.61	4.39	4.44	4.34	4.08	4.21	4.44	4.67	5.35	5.5	5.47	5.2	5.57	
New York Stock Exchange Vol. (Mil)	35629	33536	32679	36705	41460	51958	46340	37254	34015	32436	33795	33244	31224	32872	29294	35633	26610	
Dow Jones Industrials, (Index 1920=100, Monthly End)	10428	10067	10325	10857	11009	10137	9774	10466	10015	10788	11118	11006	11578	11892	12226	12320	12811	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1110	1124	1089	1152	1197	1125	1083	1080	1087	1122	1172	1199	1242	1283	1321	1304	1332	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2221	2268	2194	2362	2476	2319	2235	2210	2205	2298	2441	2531	2632	2717	2784	2722	2797	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	143.4	144.7	144.6	150.3	148	152.3	150.3	153.8	153.6	154.4	158.7	160.2	163.3	167.5	165	172.7	--	
(% ch.)	3.1	1	-0.1	3.9	-1.5	2.9	-1.3	2.3	-0.1	0.5	2.8	1	1.9	2.6	-1.5	4.6	--	
(year % ch.)	8.7	15.4	13.9	19.3	19.2	21	17.5	18.6	17.9	15	14.9	15.3	13.9	15.7	14.1	14.9	--	
Total Imports	180.5	179.4	184.3	189.8	188.6	194.2	200.2	196	199.9	198.4	196.9	198.5	203.6	214.5	210.4	220.8	--	
(% ch.)	3.6	-0.6	2.7	3	-0.6	3	3.1	-2.1	2	-0.8	-0.8	0.8	2.6	5.4	-1.9	4.9	--	
(year % ch.)	4.4	11.1	20.2	23.2	23.6	28.9	29.2	20.5	23.9	17.2	15.6	13.9	12.8	19.6	14.2	16.4	--	
Total Trade Balance	-37.1	-34.6	-39.7	-39.5	-40.6	-42	-49.9	-42.2	-46.3	-44.1	-38.2	-38.2	-40.3	-47	-45.4	-48.2	--	
(% ch.)	5.3	-6.7	14.6	-0.5	2.7	3.5	18.9	-15.4	9.7	-4.8	-13.3	0	5.3	16.7	-3.3	6	--	
(year % ch.)	-9.5	-3.9	50.7	41	42.6	69	84	27.6	49.1	25.4	18.3	8.4	8.4	35.6	14.4	22	--	
<b>Import Price Index, (2000=100, NSA)</b>																		
<u>Total Imports</u>	124.4	125.9	125.8	126.3	127.7	126.7	125.2	125.2	125.7	125.7	127.1	129.2	131	133	135.3	138.8	141.9	
(% ch.)	0.2	1.2	-0.1	0.4	1.1	-0.8	-1.2	0	0.4	0	1.1	1.7	1.4	1.5	1.7	2.6	2.2	
(year % ch.)	8.6	11.4	11.3	11.2	11.2	8.5	4.3	4.9	3.8	3.6	3.9	4.1	5.3	5.6	7.6	9.9	11.1	
Excluding Fuels	113	113.4	113.5	113.7	114.4	114.9	114.4	114.1	114.4	114.7	115.1	116	116.4	117.2	117.8	118.6	119.3	
(% ch.)	0.4	0.4	0.1	0.2	0.6	0.4	-0.4	-0.3	0.3	0.3	0.3	0.8	0.3	0.7	0.5	0.7	0.6	
(year % ch.)	0.3	1.3	1.9	2.7	3.2	3.5	2.9	2.8	2.7	2.5	2.5	3	3	3.4	3.8	4.3	4.3	
Canada (% ch.)	1	3.6	0.7	0	0.4	-1.5	-2	0.4	0.4	-0.3	0.6	2.6	2.6	1.1	1.3	0.4	2.4	
Mexico (% ch.)	-0.7	1.7	-1.1	1.2	1.3	-1.4	-0.9	-0.8	0.1	0.2	1.2	0.7	0.9	1.4	1.2	2.9	2.5	
European Union (% ch.)	0.4	0.2	0.4	0.1	0.3	0	-0.8	-0.2	0.6	0.2	-0.1	0.6	0	1	0.6	0.9	0.8	
Japan (% ch.)	0.3	0.1	-0.1	0.3	0.2	0.1	0.2	0	0.2	0.2	0.3	0.2	0.3	0.6	0.5	0.2	0.3	
China (% ch.)	0.2	-0.3	-0.1	-0.1	0.2	0.3	-0.2	0.1	0	0	0.3	0.3	0.3	0.4	0.3	0.6	0.4	
<b>Export Price Index, (2000=100, NSA)</b>																		
<u>Total Exports</u>	119.7	120.7	120.3	121.2	122.5	123.1	122.2	122	123	123.7	124.7	126.6	127.5	129.1	130.9	132.8	134.2	
(% ch.)	0.7	0.8	-0.3	0.7	1.1	0.5	-0.7	-0.2	0.8	0.6	0.8	1.5	0.7	1.3	1.4	1.5	1.1	
(year % ch.)	3.4	3.5	3.4	4.9	5.5	5.6	3.7	3.9	4.1	4.9	5.8	6.5	6.5	7	8.8	9.6	9.6	
Yen Per U.S. \$	90	91.1	90.1	90.7	93.5	92	90.8	87.5	85.4	84.4	81.7	82.5	83.3	82.6	82.5	81.6	83.2	
\$ per EURO	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.4	
Total Surplus or Deficit, (\$Mil)	-91410	-42634	-220909	-65387	-82689	-135927	-68422	-165043	-90526	-34607	-140432	-150394	-78134	-49796	-222500	-188153	-40488	

<b>NYC Economic Data</b>	<b>2006 Q3</b>	<b>2006 Q4</b>	<b>2007 Q1</b>	<b>2007 Q2</b>	<b>2007 Q3</b>	<b>2007 Q4</b>	<b>2008 Q1</b>	<b>2008 Q2</b>	<b>2008 Q3</b>	<b>2008 Q4</b>	<b>2009 Q1</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2009 Q4</b>	<b>2010 Q1</b>	<b>2010 Q2</b>	<b>2010 Q3</b>
Wage Rate	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,483	86,330	65,286	64,757	79,016	94,188	69,870	67,376
(year % ch.)	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7	4
Finance Wage Rate	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,644	366,098	159,848	154,075	239,832	446,178	204,895	161,537
(year % ch.)	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.8	5.8	21.9	28.2	4.8
Securities Wage Rate	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,440	643,435	275,191	205,662
(year % ch.)	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.4	28	34.5	5.7
Private Non-Finance Wage Rate	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,372	59,951	56,257	56,320	65,398	62,736	57,638	58,603
(year % ch.)	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.51	0.04	4.65	2.45	4.05
Total Wage Earnings	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.9	308.9	233.1	228	283.3	332.8	251.9	240.8
(year % ch.)	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6.1	-6.8	-2.3	7.7	8.1	5.6
Finance Wage Earnings	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.9	50.1
(year % ch.)	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.9	-2.9	14.6	24.9	5.8
Securities Wage Earnings	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9
(year % ch.)	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5
Private Non-Finance Wage Earnings	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.8	162.2	152.3	150.7	178.7	168.5	157.8	159.8
(year % ch.)	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.3	-9	-5	-5.3	-2.7	3.9	3.6	6
NYSE Member-Firm Profits, (Bil. \$)	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3
(dif)	-0.5	3.5	-2.9	-0.4	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5
Total Employment, SA	3671.1	3697.3	3725.2	3736	3745	3771.7	3796.3	3801.6	3801.9	3778.1	3732.2	3685.8	3686.8	3669.3	3683.7	3720.2	3710.8
(year % ch.)	1.57	2.09	2.35	2.05	2.01	2.01	1.91	1.76	1.52	0.17	-1.69	-3.05	-3.03	-2.88	-1.3	0.93	0.65
Private Employment, SA	3117.3	3140	3165.7	3179.3	3186.9	3209.7	3232.4	3238.4	3238.8	3211.8	3166.3	3125	3107.1	3108.2	3123.8	3148.4	3162.4
(year % ch.)	1.98	2.37	2.64	2.35	2.23	2.22	2.11	1.86	1.63	0.06	-2.05	-3.5	-4.07	-3.23	-1.34	0.75	1.78
Unemployment Rate	4.8	4.6	4.6	4.9	5.1	4.9	4.6	4.9	5.6	6.6	8	9.2	9.9	10	9.9	9.6	9.3
(dif)	-0.33	-0.23	0.03	0.27	0.2	-0.23	-0.23	0.27	0.7	1	1.37	1.2	0.7	0.13	-0.07	-0.3	-0.33
Consumer Price Index, (1982-84=100, SA)																	
All Items	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4
(year % ch.)	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36
Core (All Items Less Food & Energy)	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1
(year % ch.)	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4
<b>NYC Real Estate</b>	<b>Dec 2009</b>	<b>Jan 2010</b>	<b>Feb 2010</b>	<b>Mar 2010</b>	<b>Apr 2010</b>	<b>May 2010</b>	<b>Jun 2010</b>	<b>Jul 2010</b>	<b>Aug 2010</b>	<b>Sep 2010</b>	<b>Oct 2010</b>	<b>Nov 2010</b>	<b>Dec 2010</b>	<b>Jan 2011</b>	<b>Feb 2011</b>	<b>Mar 2011</b>	<b>Apr 2011</b>
Primary Asking Rent (\$)	61.92	61.25	61.28	61.66	61.55	61.13	61.32	60.8	61.1	60.69	61.17	61.6	61.94	62.24	61.37	62.48	62.89
(dif)	-0.56	-0.67	0.03	0.38	-0.12	-0.42	0.19	-0.52	0.3	-0.4	0.48	0.43	0.35	0.29	-0.87	1.11	0.41
Midtown Asking Rent (Pri, \$)	64.92	64.36	64.42	64.9	64.87	64.61	65.1	64.5	64.92	65.28	65.82	66.29	66.55	66.48	65.56	67.08	67.28
(dif)	-0.86	-0.56	0.07	0.48	-0.03	-0.26	0.5	-0.61	0.42	0.36	0.53	0.48	0.26	-0.07	-0.92	1.51	0.2
Downtown Asking Rent (Pri, \$)	43.78	42.75	42.44	41.46	41.11	40.7	39.78	41.49	41.47	42.35	42.22	42.28	42.68	43.06	42.79	43.06	43.81
(dif)	-0.42	-1.03	-0.31	-0.98	-0.35	-0.41	-0.92	1.71	-0.02	0.88	-0.13	0.06	0.4	0.38	-0.27	0.27	0.75
Primary Vacancy Rate	12	12.1	12.2	12.5	12.5	12	11.5	11.7	11.5	11.6	11.7	11.6	11	11.2	10.9	10.7	10.6
Midtown Vacancy Rate (Pri)	12.8	12.9	13	13.4	13.4	12.8	12.1	12.2	11.9	11.5	11.6	11.6	11	11.4	11	10.7	10.7
Downtown Vacancy Rate (Pri)	8.7	8.9	8.9	8.9	9	9	8.8	9.7	9.6	11.9	11.8	11.6	10.9	10.4	10.3	10.5	10.2
NYC Housing Permits	776	253	210	542	217	552	1487	374	392	364	586	222	1696	465	293	383	499
(dif)	283	-523	-43	332	-325	335	935	-1113	18	-28	222	-364	1474	-1231	-172	90	116
NY Metro Area CSW Index	171.9	171.4	170.6	169.3	168.9	170.5	172.9	175	175.2	174.4	171.5	169.4	167.7	166	165.2	--	--
(year % ch.)	-6.3	-5.3	-4.1	-2.5	-1	-0.4	0.3	0.6	0	-0.2	-1.7	-1.9	-2.4	-3.1	-3.1	--	--

NYC Employment Seasonally Adjusted

	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011
<b>Total Nonfarm</b>	3671.1	3676.7	3682.4	3692.2	3710.9	3732.1	3717.6	3707	3710.8	3714.7	3729.6	3722.6	3697.7	3717.5	3723.3	3730.2	3736.5
(dif)	4	5.5	5.7	9.8	18.8	21.2	-14.5	-10.6	3.8	3.9	14.9	-7	-24.9	19.8	5.8	6.9	6.2
<b>Private</b>	3110.8	3117.5	3121.9	3132.1	3147.6	3149.3	3148.5	3160	3166.2	3161	3173.6	3172.2	3149.2	3170.8	3175.1	3183.5	3191.2
(dif)	4.7	6.7	4.4	10.2	15.5	1.7	-0.8	11.5	6.2	-5.2	12.6	-1.4	-23	21.6	4.3	8.3	7.8
<b>Financial Activities</b>	425.2	424.3	425.1	426	426.7	427.9	428.8	429.6	430.2	431.1	431.8	432.6	428.9	434.3	435.4	435.3	440.1
(dif)	0	-0.9	0.8	0.9	0.7	1.1	0.9	0.8	0.6	0.8	0.7	0.8	-3.7	5.4	1.1	-0.1	4.8
Finance & Insurance	308.1	307.2	308.1	308.7	308.9	310.2	311.3	311.7	312.3	313.2	314.7	315.6	314.1	318.2	318.7	318.3	321.2
(dif)	0.1	-0.8	0.9	0.6	0.2	1.3	1.1	0.4	0.6	0.9	1.4	1	-1.6	4.1	0.5	-0.4	2.9
Securities	161.6	160.9	161.5	162.3	162.4	163.3	163.9	164	164.6	165.4	166.7	167.6	167.8	170.3	170.4	170.5	171
(dif)	0	-0.8	0.7	0.7	0.2	0.9	0.6	0.1	0.6	0.7	1.3	0.9	0.2	2.5	0.1	0.1	0.5
Banking	84	84.1	84.3	84.3	84.3	84.7	85.2	85.5	85.6	85.7	85.8	85.8	85.7	85.9	86	85.6	86.7
(dif)	0.1	0	0.2	0.1	0	0.4	0.5	0.2	0.2	0	0.2	0	-0.1	0.2	0	-0.3	1.1
Real Estate & Rental & Leasing	117.2	117.1	117	117.3	117.9	117.7	117.6	117.9	117.9	117.8	117.1	116.9	114.8	116.1	116.7	117	118.9
(dif)	-0.1	-0.1	-0.1	0.4	0.5	-0.2	-0.1	0.4	0	-0.1	-0.7	-0.2	-2.1	1.3	0.6	0.3	2
<b>Information</b>	163.2	163.5	162.9	164	163.2	163.1	162.2	164	164.2	164	165.6	165.2	163.3	164.4	166.3	164.7	165.7
(dif)	-0.2	0.3	-0.6	1.1	-0.8	-0.1	-0.9	1.8	0.3	-0.2	1.6	-0.5	-1.9	1.1	1.9	-1.5	1
<b>Professional &amp; Business Services</b>	562.5	566.3	568.2	570.2	575	576.5	577.3	578.7	580.2	579.2	586.3	587.3	583	582.4	584.8	588.2	591.2
(dif)	0.3	3.8	1.9	2	4.9	1.5	0.8	1.4	1.5	-1	7.1	1	-4.3	-0.6	2.4	3.4	3
Professional, Scientific, & Technical Services	313.9	315.7	316.5	317.6	320.1	320.5	320.4	321.3	322.6	322.9	323.8	323.1	321.1	323.5	326	326.6	328.4
(dif)	-0.6	1.8	0.8	1.1	2.5	0.4	-0.1	0.9	1.3	0.3	0.9	-0.7	-2	2.3	2.5	0.7	1.8
Management of Companies & Enterprises	61.6	61.2	61.9	62.2	62.5	62.6	63	63.1	63.5	63.4	63.9	64.2	63.5	63.1	63.6	63.9	63.8
(dif)	0.4	-0.4	0.8	0.3	0.3	0.1	0.3	0.1	0.4	-0.1	0.5	0.3	-0.7	-0.4	0.4	0.3	0
Administrative Services	186.9	189.4	189.7	190.3	192.4	193.4	193.9	194.3	194.1	192.9	198.6	199.9	198.3	195.9	195.3	197.6	198.9
(dif)	0.5	2.5	0.3	0.6	2.1	0.9	0.5	0.4	-0.2	-1.2	5.7	1.3	-1.6	-2.5	-0.6	2.4	1.3
Employment Services	57.4	59.4	59.5	60.1	61.4	62.3	62.7	63.5	63.4	64	67.4	68.3	67.1	66.8	66.8	66.4	66.1
(dif)	0.4	2	0.1	0.5	1.3	0.9	0.4	0.8	-0.2	0.6	3.4	0.9	-1.2	-0.3	-0.1	-0.4	-0.4
<b>Educational &amp; Health Services</b>	742.7	744.3	746.4	748.4	750.7	751.8	750.4	754.2	756.8	756.7	761.5	763.3	760.7	764.5	765.1	765.8	767.8
(dif)	2.8	1.6	2.1	2.1	2.2	1.1	-1.4	3.8	2.7	-0.1	4.7	1.8	-2.5	3.7	0.7	0.6	2.1
Educational Services	167.3	166.9	167.7	168.5	167.3	169.2	169.9	171.3	172.5	173.1	175	177.6	175.5	178	177.9	178.2	180.1
(dif)	1.8	-0.4	0.8	0.8	-1.2	1.9	0.7	1.4	1.3	0.5	2	2.6	-2.1	2.5	-0.1	0.3	1.9
Health Care & Social Assistance	575.5	577.4	578.7	580	583.3	582.6	580.5	582.9	584.3	583.7	586.4	585.6	585.2	586.4	587.2	587.6	587.8
(dif)	1	2	1.3	1.3	3.4	-0.7	-2.1	2.4	1.4	-0.7	2.8	-0.8	-0.4	1.2	0.8	0.3	0.2
<b>Leisure &amp; Hospitality</b>	312.1	314.1	315	317.2	319.5	320.1	320.4	322.1	323.8	322.8	320.7	322.1	322.2	322.6	322	323	322.5
(dif)	1.8	2	0.9	2.2	2.3	0.6	0.3	1.8	1.6	-1	-2.1	1.4	0.1	0.4	-0.6	1	-0.6
Arts, Entertainment, & Recreation	67.3	67.2	67.3	67.6	67.4	67.6	67.3	67.2	67	66.8	64.1	64.7	64.6	64.6	63.1	63.1	63.1
(dif)	0	0	0.1	0.3	-0.2	0.2	-0.3	-0.1	-0.1	-0.2	-2.7	0.6	0	-1.6	0	0	0.1
Accommodation & Food Services	244.8	246.9	247.7	249.6	252.1	252.5	253.1	254.9	256.7	256	256.6	257.4	257.6	258	259	260	259.3
(dif)	1.8	2.1	0.8	1.9	2.5	0.4	0.6	1.8	1.8	-0.7	0.6	0.9	0.2	0.4	1	1	-0.6
<b>Other Services</b>	160.9	159.8	159.7	160.2	161	161	160.8	161.6	161.6	160.9	162.2	160.9	157.5	160.5	160.4	160.4	159.7
(dif)	0.3	-1.1	-0.1	0.5	0.8	-0.1	-0.2	0.8	0.1	-0.7	1.3	-1.3	-3.4	3	-0.1	0	-0.7
<b>Trade, Transportation, &amp; Utilities</b>	551.2	553	554.2	555.4	559.6	559.7	560.3	561	560.9	559	560	555.3	550.3	560.4	561	564.3	565.1
(dif)	0.1	1.8	1.2	1.2	4.2	0.1	0.6	0.7	0	-2	1.1	-4.7	-5	10.1	0.6	3.4	0.8
Retail Trade	295.2	297.7	299.1	299.9	303.1	303.5	304	304	304.2	303.4	304.4	300.3	296.5	303.8	304.4	307.3	307.5
(dif)	0.9	2.5	1.4	0.7	3.3	0.3	0.5	0	0.2	-0.8	1	-4.1	-3.8	7.2	0.7	2.9	0.1
Wholesale Trade	136	135.8	136.1	136.5	137.3	137.7	137.9	138.4	138.3	138	137.3	137	136.1	138.4	138.5	139	139.1
(dif)	-0.2	-0.2	0.3	0.4	0.8	0.4	0.2	0.6	-0.1	-0.4	-0.6	-0.3	-0.9	2.3	0.1	0.5	0.1
Transportation & Warehousing	103.9	103.5	102.9	103	103.2	102.6	102.6	102.6	102.5	101.9	102.3	102.1	101.8	102.4	102.1	102.2	102.8
(dif)	-0.7	-0.4	-0.6	0.1	0.2	-0.6	0	0	-0.1	-0.7	0.4	-0.2	-0.3	0.5	-0.3	0.2	0.5
Utilities	16.1	16.1	16	16	16	16	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8
(dif)	0	0	0	0	0	0	-0.1	0	0	-0.1	0.2	-0.1	-0.1	0.1	0.2	-0.2	0
<b>Construction</b>	115.5	114.9	113.3	113.6	114.5	112.6	111.7	112.1	111.8	111.4	109.9	109.6	107.8	106	104.9	106.9	105.1
(dif)	-0.4	-0.6	-1.7	0.3	0.9	-2	-0.8	0.4	-0.3	-0.4	-1.5	-0.4	-1.8	-1.8	-1.1	2	-1.7
<b>Manufacturing</b>	77.5	77.2	77.2	77	77.3	76.7	76.7	76.8	76.5	75.8	75.6	76	75.4	75.7	75.3	74.9	74
(dif)	-0.1	-0.3	0.1	-0.2	0.2	-0.5	0	0.1	-0.3	-0.7	-0.3	0.5	-0.6	0.3	-0.4	-0.3	-0.9
<b>Government</b>	560.4	559.2	560.5	560.1	563.3	582.8	569.1	547	544.6	553.6	556	550.4	548.5	546.7	548.2	546.8	545.2
(dif)	-0.7	-1.2	1.3	-0.4	3.3	19.5	-13.7	-22.1	-2.4	9	2.3	-5.6	-1.9	-1.8	1.5	-1.4	-1.5

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



NYC Employment Non-Seasonally Adjusted

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	2010	2011
<b>Total</b>	3629.1	3650.7	3675.2	3704.2	3735.6	3731.9	3703.2	3686.6	3704.4	3749.8	3766.4	3758	3669.7	3691.7	3713.3	3730.6	3707.9	3701.3
(year dif)	-71.7	-50.6	-21.4	19.1	43.1	42.2	3.9	15.5	49.4	61.1	56.6	27	40.6	41	38.1	26.4	14.5	-6.6
<b>Private</b>	3077	3093.2	3114.8	3139	3150	3160.7	3140.8	3137.8	3158.2	3199.4	3218.5	3210.1	3130.3	3146.5	3166.1	3183.4	3150	3156.6
(year dif)	-63	-45.5	-16.9	19	20.8	30.1	48.5	63.1	52.5	67	67.4	39.1	53.3	53.3	51.3	44.4	23.5	6.6
<b>Financial Activities</b>	421.1	422.9	424	423.5	424	430.4	433.5	434.4	431	432.5	433.9	431.9	431	433.2	433.2	436.8	428.6	433.6
(year dif)	-27.4	-21.8	-17.2	-12.5	-9.1	-2.5	0.4	3.5	3.2	5.4	7.4	3.7	9.9	10.3	9.2	13.3	-5.6	5
Finance & Insurance	305.5	307	307.4	305.9	306.6	312	315.5	316.7	312.8	314.6	316.3	315.7	316.4	317.6	317	318.1	311.3	317.3
(year dif)	-23.9	-19	-15.7	-12.1	-8.5	-2.3	0	3	3	5.7	7.7	6.1	10.9	10.6	9.6	12.2	-4.7	5.9
Securities	159.7	160.7	160.8	160.1	160.6	164.6	167	168	165.1	166.8	168.3	168.8	169.1	169.6	169	168.5	164.2	169.1
(year dif)	-15.5	-12.3	-9.8	-7.6	-5.3	-0.7	0.5	2.8	2.4	4.5	6	6.3	9.4	8.9	8.2	8.4	-2.4	4.8
Banking	83.8	84.4	84.7	84	84.2	85.1	85.9	86.1	85.5	85.6	85.7	86	85.7	86.1	86	86.4	85.1	86.1
(year dif)	-5.9	-4.5	-3.8	-2.9	-1.8	-0.5	0.3	1	1.2	1.8	1.9	1.7	1.9	1.7	1.3	2.4	-1	1
Real Estate & Rental & Leasing	115.6	115.9	116.6	117.6	117.4	118.4	118	117.7	118.2	117.9	117.6	116.2	114.6	115.6	116.2	118.7	117.3	116.3
(year dif)	-3.5	-2.8	-1.5	-0.4	-0.6	-0.2	0.4	0.5	0.2	-0.3	-0.3	-2.4	-1	-0.3	-0.4	1.1	-0.9	-1
<b>Information</b>	160.7	161.3	162.5	161.6	162.4	163.2	164.2	164.8	165.4	166.4	166.9	165.9	161.5	164.6	163.2	164.1	163.8	163.4
(year dif)	-4.1	-2.6	-2	-4.5	-4.1	-2.9	-1.3	0.1	0	1.7	1.8	0.1	0.8	3.3	0.7	2.5	-1.5	-0.4
<b>Professional &amp; Business Services</b>	558.7	562.9	565.1	572.2	573.6	581	582.2	582	577.7	588.6	592.7	592.1	574.5	579.4	582.8	588.4	577.4	581.3
(year dif)	-21	-14.9	-9	4.8	7.4	10.8	15.3	19.9	17.7	25.3	25.4	20.9	15.8	16.5	17.7	16.2	8.5	3.9
Professional, Scientific, & Technical Services	312.7	315.9	317	319.5	317.5	322.8	324.2	322.5	318.7	324.1	325.4	325.5	320.3	325.4	326	327.9	320.5	324.9
(year dif)	-18.9	-15.1	-12.5	-4.5	-1.6	0.5	4.2	8.4	8.2	10.2	8.7	7.3	7.6	9.5	9	8.4	-0.4	4.4
Management of Companies & Enterprises	61	61.6	61.9	62.2	62.4	63.2	63.4	63.5	62.8	63.9	64.8	64.5	62.9	63.2	63.6	63.5	62.9	63.3
(year dif)	-1.3	-0.2	0.7	1.1	1.3	2	2.6	2.8	2.4	3.1	3.1	2	1.9	1.6	1.7	1.3	1.6	0.4
Administrative Services	185	185.4	186.2	190.5	193.7	195	194.6	196	196.2	200.6	202.5	202.1	191.3	190.8	193.2	197	194	193.1
(year dif)	-0.8	0.4	2.8	8.2	7.7	8.3	8.5	8.7	7.1	12	13.6	11.6	6.3	5.4	7	6.5	7.3	-0.9
Employment Services	57.7	57.8	58.4	60.3	62.4	63.2	62.6	63.2	64.7	68.7	70.5	70.5	64.9	64.8	64.5	64.9	63.3	64.8
(year dif)	0.6	1.3	2.8	6.9	6.6	6.7	7.8	7.7	6.9	10.7	11.7	10.2	7.2	7	6.1	4.6	6.7	1.4
<b>Educational &amp; Health Services</b>	741.8	754.2	759.8	759.3	758.7	746.5	729.4	726.3	744.9	769.8	777.1	777	762.3	773.5	777.7	777.2	753.7	772.7
(year dif)	16	16	20.6	20	19.9	16.2	18.4	19	18.1	22.8	24.1	18.5	20.5	19.3	17.9	17.9	19.1	18.9
Educational Services	166.5	176.8	179.2	177	174.4	163.1	149.5	147.2	165.3	181.6	187.4	186.2	177.9	187.5	189.5	190.5	171.2	186.4
(year dif)	4	4.7	5	3.6	4.9	4.7	5.6	6.2	7.5	10	12.9	8.7	11.4	10.7	10.3	13.5	6.5	15.2
Health Care & Social Assistance	575.3	577.4	580.6	582.3	584.3	583.4	579.9	579.1	579.6	588.2	589.7	590.8	584.4	586	588.2	586.7	582.6	586.3
(year dif)	12	11.3	15.6	16.4	15	11.5	12.8	12.8	10.6	12.8	11.2	9.8	9.1	8.6	7.6	4.4	12.7	3.8
<b>Leisure &amp; Hospitality</b>	301.5	304.1	309.6	319.7	325	326.4	324.6	323.9	326.5	324.9	327.2	327.2	309.7	310.8	315.2	322.6	320.1	314.6
(year dif)	5.1	6.3	9.9	15	12.7	12.6	14.7	17.7	12.2	10	12	10.2	8.2	6.7	5.6	2.9	11.5	-5.5
Arts, Entertainment, & Recreation	64.4	64.8	66.1	67.9	68.3	68	68.3	67.6	66.3	64.9	66	66	61.9	60.7	61.7	63.6	66.6	62
(year dif)	-1.2	-1.5	-0.5	0.5	0.7	0.2	0.7	1.3	-0.4	-2.3	-2.6	-2.7	-2.5	-4.1	-4.4	-4.3	-0.7	-4.6
Accommodation & Food Services	237.1	239.3	243.5	251.8	256.7	258.4	256.3	256.3	260.2	260	261.2	261.2	247.8	250.1	253.5	259	253.5	252.6
(year dif)	6.3	7.8	10.4	14.5	12	12.4	14	16.4	12.6	12.3	14.6	12.9	10.7	10.8	10	7.2	12.2	-0.9
<b>Other Services</b>	158.1	158.8	159.5	160.8	162.1	162.1	161	160.1	160.4	163	162.3	158.9	158.8	159.5	159.7	159.5	160.6	159.4
(year dif)	-0.9	-0.9	-0.3	1.2	1.1	0.6	1.4	1.4	0.9	2.1	0.4	-3.4	0.7	0.7	0.2	-1.3	0.3	-1.2
<b>Trade, Transportation, &amp; Utilities</b>	550.1	545.5	547.9	552.7	555.3	561.2	554.6	554.1	561	564.6	569.1	572.5	557.4	552	556.5	558.2	557.4	556
(year dif)	-8	-5.6	-0.2	9.1	8	10	11.7	11.8	10.1	9.9	4.3	-1	7.3	6.5	8.6	5.5	5	-1.4
Retail Trade	296.2	292.4	293.6	297.3	298.8	303.1	301.6	301.6	304.1	307.1	311.2	312.9	302.2	297.5	300.8	301.6	301.7	300.5
(year dif)	5.1	6.3	9.1	14.6	13.3	13.6	12.9	12.3	11.3	10.8	6.2	1.3	6	5.1	7.2	4.3	9.7	-1.1
Wholesale Trade	134.8	135.2	136	136.3	137.1	138.2	138.2	138.3	138.4	138.1	138	137.9	137.4	137.5	138.4	138.1	137.2	137.9
(year dif)	-8.4	-6.6	-5	-2.3	-1.6	-0.4	1.3	1.4	1.6	1.1	0.8	0.1	2.6	2.3	2.4	1.8	-1.5	0.6
Transportation & Warehousing	103	101.9	102.3	103.1	103.5	104	98.9	98.3	102.7	103.4	104	105.9	101.9	101	101.5	102.7	102.6	101.8
(year dif)	-4.5	-5	-4	-2.8	-3.2	-2.8	-2.2	-1.6	-2.4	-1.8	-2.5	-2.1	-1.1	-0.9	-0.8	-0.4	-2.9	-0.8
Utilities	16.1	16	16	16	15.9	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8	15.9	15.9
(year dif)	-0.2	-0.3	-0.3	-0.4	-0.5	-0.4	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	0	-0.2	-0.2	-0.2	-0.3	-0.1
<b>Construction</b>	109.6	107.7	110	112.7	112.3	112.6	114.4	115.4	114.3	112.8	112.3	108.8	101.1	99.7	103.5	103.4	111.9	101.9
(year dif)	-11.8	-12.8	-10.8	-8.3	-9.5	-9.7	-8.3	-7.1	-6.4	-7.3	-6.4	-7.8	-8.5	-8	-6.5	-9.3	-8.9	-10
<b>Manufacturing</b>	75.4	75.8	76.4	76.5	76.6	77.3	76.9	76.8	77	76.8	77	75.8	74	73.8	74.3	73.2	76.5	73.8
(year dif)	-10.9	-9.2	-7.9	-5.8	-5.6	-5	-3.8	-3.2	-3.3	-2.9	-1.6	-2.1	-1.4	-2	-2.1	-3.3	-5.1	-2.7
<b>Government</b>	552.1	557.5	560.4	565.2	585.6	571.2	562.4	548.8	546.2	550.4	547.9	547.9	539.4	545.2	547.2	547.2	558	544.8
(year dif)	-8.7	-5.1	-4.5	0.1	22.3	12.1	-44.6	-47.6	-3.1	-5.9	-10.8	-12.1	-12.7	-12.3	-13.2	-18	-9	-13.2

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

NY Household Employment

**New York City**

	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	2010	2011
Labor Force SA	4,018	4,023	4,025	4,022	4,016	4,008	4,000	3,994	3,989	3,984	3,980	3,977	3,988	3,993	3,991	3,988	4,003	3,990
(dif)	5.1	4.8	1.8	-2.4	-6	-8	-8.3	-6.5	-4.9	-4.3	-4	-3.1	11.1	4.9	-2.6	-2.8	-1.7	-13.1
Labor Force NSA	4,011	4,030	4,035	4,023	3,994	3,992	4,035	4,022	3,981	3,980	3,974	3,964	4,005	4,001	3,986	3,965	4,003	3,989
(year dif)	48.9	32.4	38.5	34.2	8.8	-18.4	-26.4	-18.7	-11.5	-29.7	-33.2	-27.9	-6.2	-28.4	-48.4	-58.2	-0.3	-14.1
(year % ch.)	1.2	0.8	1	0.9	0.2	-0.5	-0.6	-0.5	-0.3	-0.7	-0.8	-0.7	-0.2	-0.7	-1.2	-1.4	0	-0.9
Employed Residents SA	3,616	3,623	3,628	3,630	3,629	3,627	3,624	3,623	3,623	3,624	3,625	3,625	3,635	3,639	3,645	3,646	3,625	3,641
(dif)	5.6	6.6	4.9	2	-0.8	-2.4	-2.7	-1.1	0.4	0.8	0.6	0.7	9.4	4.2	6.1	1.4	-9.9	16.6
Employed Residents NSA	3,594	3,619	3,633	3,641	3,621	3,618	3,644	3,643	3,620	3,623	3,620	3,624	3,629	3,635	3,652	3,636	3,625	3,638
(year dif)	-60.3	-41.1	-22.7	-18.5	-8.8	-13.2	-11.6	5.9	22.3	17.5	3.3	26.7	35.6	16.6	19.2	-5.5	-8.4	13.1
(year % ch.)	-1.7	-1.1	-0.6	-0.5	-0.2	-0.4	-0.3	0.2	0.6	0.5	0.1	0.7	1	0.5	0.5	-0.2	-0.2	0.5
Unemployed Residents SA	402	400	397	393	387	382	376	371	366	361	356	352	354	354	346	342	378	349
(dif)	-0.5	-1.8	-3.1	-4.3	-5.3	-5.7	-5.5	-5.4	-5.2	-5.1	-4.7	-3.8	1.6	0.8	-8.7	-4.2	8.3	-29.7
Unemployed Residents NSA	417	411	402	382	373	374	391	379	362	357	354	340	375	366	334	330	378	351
(year dif)	109.2	73.5	61.3	52.7	17.7	-5.2	-14.8	-24.6	-33.8	-47.2	-36.6	-54.7	-41.8	-45	-67.8	-52.6	8.1	-27.2
(year % ch.)	35.5	21.8	18	16	5	-1.4	-3.6	-6.1	-8.5	-11.7	-9.4	-13.9	-10	-11	-16.9	-13.8	3.5	-12.9
LF Participation Rate SA	60.6	60.7	60.7	60.6	60.5	60.4	60.2	60.1	60	59.9	59.8	59.7	59.8	59.9	59.8	59.7	60.3	59.8
LF Participation Rate NSA	60.5	60.8	60.8	60.6	60.2	60.1	60.7	60.5	59.9	59.8	59.7	59.5	60.1	60	59.8	59.4	60.3	59.8
Emp Pop Ratio SA	54.6	54.6	54.7	54.7	54.7	54.6	54.5	54.5	54.5	54.5	54.4	54.4	54.5	54.6	54.6	54.6	54.6	54.6
Emp Pop Ratio NSA	54.2	54.6	54.8	54.9	54.5	54.5	54.8	54.8	54.4	54.4	54.4	54.4	54.5	54.5	54.7	54.5	54.6	54.6
Unemployment Rate SA	10	9.9	9.9	9.8	9.6	9.5	9.4	9.3	9.2	9	8.9	8.8	8.9	8.9	8.7	8.6	9.4	8.8
Unemployment Rate NSA	10.4	10.2	10	9.5	9.3	9.4	9.7	9.4	9.1	9	8.9	8.6	9.4	9.1	8.4	8.3	9.5	8.8

**New York State**

Labor Force SA	9,658	9,671	9,677	9,674	9,660	9,641	9,623	9,608	9,598	9,589	9,582	9,575	9,586	9,591	9,583	9,575	9,630	9,583
(dif)	11.9	12.4	6.6	-3.5	-13.7	-18.8	-18.4	-14.8	-10.6	-9	-6.8	-6.8	10.7	5.2	-8.2	-7.8	-50.7	-46.1
Labor Force NSA	9,612	9,635	9,641	9,640	9,615	9,703	9,775	9,730	9,569	9,567	9,556	9,526	9,565	9,556	9,523	9,488	9,631	9,533
(year dif)	-20.1	-38.2	-15.6	-0.9	-32.4	-85	-88.4	-61.6	-43.7	-61.8	-62.3	-51	-47	-79.2	-118.5	-152.1	-46.8	-97.9
(year % ch.)	-0.2	-0.4	-0.2	0	-0.3	-0.9	-0.9	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8	-1.2	-1.6	-0.5	-1
Employed Residents SA	8,800	8,816	8,828	8,831	8,827	8,817	8,805	8,796	8,792	8,790	8,788	8,787	8,795	8,804	8,816	8,821	8,806	8,809
(dif)	11.8	15.4	11.9	3.8	-4.5	-10.3	-12	-8.2	-4.1	-2.2	-2.1	-1	8.2	9.2	11.6	5.4	-61.3	2.8
Employed Residents NSA	8,693	8,724	8,764	8,823	8,816	8,892	8,932	8,919	8,785	8,800	8,773	8,761	8,711	8,728	8,761	8,761	8,807	8,740
(year dif)	-194.8	-150.3	-99.1	-68.5	-45.8	-57.5	-66.5	-27.3	11.8	7.2	-24	24.3	17.6	4.1	-2.2	-62.2	-57.5	-66.6
(year % ch.)	-2.2	-1.7	-1.1	-0.8	-0.5	-0.6	-0.7	-0.3	0.1	0.1	-0.3	0.3	0.2	0	0	-0.7	-0.6	-0.1
Unemployed Residents SA	858	855	850	843	833	825	818	812	805	798	794	788	791	787	767	753	823	774
(dif)	0.2	-3.1	-5.3	-7.3	-9.1	-8.6	-6.4	-6.6	-6.5	-6.9	-4.5	-5.8	2.4	-3.9	-19.9	-13.3	10.6	-49
Unemployed Residents NSA	919	912	878	817	800	812	844	811	784	767	783	765	855	828	761	727	824	793
(year dif)	174.7	112	83.5	67.7	13.4	-27.5	-21.9	-34.3	-55.4	-69	-38.5	-75.4	-64.7	-83.3	-116.2	-90	10.8	-31.3
(year % ch.)	23.5	14	10.5	9	1.7	-3.3	-2.5	-4.1	-6.6	-8.2	-4.7	-9	-7	-9.1	-13.2	-11	1.7	-10.1
LF Participation Rate SA	62.7	62.8	62.8	62.8	62.7	62.5	62.4	62.2	62.1	62	62	61.9	61.9	61.9	61.9	61.8	62.4	61.9
LF Participation Rate NSA	62.4	62.6	62.6	62.6	62.4	62.9	63.4	63	61.9	61.9	61.8	61.6	61.8	61.7	61.5	61.2	62.4	61.6
Emp Pop Ratio SA	57.1	57.2	57.3	57.3	57.3	57.2	57.1	57	56.9	56.9	56.8	56.8	56.8	56.9	56.9	56.9	57.1	56.9
Emp Pop Ratio NSA	56.5	56.6	56.9	57.3	57.2	57.7	57.9	57.8	56.9	56.9	56.7	56.6	56.3	56.4	56.6	56.5	57.1	56.5
Unemployment Rate SA	8.9	8.8	8.8	8.7	8.6	8.6	8.5	8.4	8.4	8.3	8.3	8.2	8.2	8.2	8	7.9	8.5	8.1
Unemployment Rate NSA	9.6	9.5	9.1	8.5	8.3	8.4	8.6	8.3	8.2	8	8.2	8	8.9	8.7	8	7.7	8.6	8.3

Source: NYS DOL

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

U.S. General Economic Indicators

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

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

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

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

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

U.S. Employment

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Nonfarm	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,092	137,587	136,778	130,789	129,822
(dif)	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,397	1,496	-809	-5,989	-967
Total Private	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,117	115,367	114,278	108,231	107,335
(dif)	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,227	1,251	-1,089	-6,047	-896
Financial Activities	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,299	8,143	7,770	7,632
(dif)	158	-38	142	209	284	185	42	121	39	128	55	122	175	-29	-156	-373	-138
Finance & Insurance	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,131	6,014	5,775	5,692
(dif)	100	-63	83	150	226	135	13	93	45	105	26	74	137	-25	-117	-239	-83
Securities	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	801
(dif)	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-10
Banking	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,545
(dif)	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-45
Real Estate & Rental & Leasing	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,168	2,129	1,994	1,940
(dif)	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-55
Information	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,984	2,803	2,711
(dif)	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-6	-48	-180	-93
Professional & Business Services	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,945	17,740	16,571	16,680
(dif)	678	676	614	872	810	813	717	-192	-505	10	403	564	620	374	-205	-1,169	108
Educational & Health Services	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,319	18,838	19,191	19,563
(dif)	503	482	395	405	357	349	315	534	558	387	362	420	455	495	519	353	371
Leisure & Hospitality	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,425	13,436	13,074	13,017
(dif)	365	401	274	243	216	312	316	173	-46	189	317	321	296	316	11	-362	-57
Other Services	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,365
(dif)	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-1
Trade, Transportation & Utilities	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,278	26,626	26,294	24,902	24,609
(dif)	745	711	406	460	486	584	455	-239	-486	-213	250	424	317	349	-333	-1,391	-293
Manufacturing	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,156	13,877	13,402	11,845	11,527
(dif)	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-475	-1,557	-318
Construction	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,161	6,014	5,527
(dif)	315	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-466	-1,147	-487
Government	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,220	22,500	22,558	22,487
(dif)	281	161	94	130	251	402	478	330	389	71	38	186	171	245	280	58	-71
<b>Other Employment Data</b>																	
Unemployment Rate	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6
(dif)	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.4
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753	772
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21	8	19
Initial Claims, SA	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,813	2,489	1,982
(dif)	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-109	37	422	676	-507
Continued Claims, SA	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,336	5,808	4,540
(dif)	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	789	2471	-1268
ISM Employment Diffusion Index, SA	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.1	40.6	57.3
(dif)	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.4	-2.5	16.7
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52.1	43.7	40	49.7
(dif)	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.7	-8.4	-3.7	9.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Personal Income	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12391.2	12174.9	12546.7
(% ch.)	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4	-1.7	3.1
Disposable Personal Income	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	10953	11034.9	11380
(% ch.)	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.1	0.7	3.1
Wage Rate (\$)	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44593	46673	47955	47977	49336
(% ch.)	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.7	0	2.8
Personal Consumption Expenditures (PCE)	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9806.3	10104.5	10001.3	10349
(% ch.)	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.2	3	-1	3.5
Consumer Installment Credit: Total Outstanding	997.3	1140.7	1253.4	1324.8	1421	1531.1	1717	1866.5	1971.2	2076.9	2192.1	2291	2384.8	2522.2	2561.1	2449.4	2407.5
(% ch.)	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.5	4.5	4.1	5.8	1.5	-4.4	-1.7
Personal Saving as a % of Disposable Personal Income, (%)	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	2.1	4.1	5.9	5.8

**Retail Sales**

Total Retail Sales & Food Services	194.5	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	341.1	359.4	371.2	367.4	344.1	366.3
(% ch.)	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.3	6.2	6.5	5.4	3.3	-1	-6.4	6.5
excl. Food Services & Drinking Places	175.7	185.4	196.7	206.3	215.7	233.9	248.7	255.6	261.3	272.2	288.9	307.9	324	334	329.3	305.8	326.9
(% ch.)	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.1	6.6	5.2	3.1	-1.4	-7.1	6.9
excl. Autos & Gasoline Stations	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.4	248.8	257.6	260.7	255.5	266.8
(% ch.)	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	1.2	-2	4.4

**TCB Consumer Confidence Index**

Overall	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5
(dif)	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3
Present Situation	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7
(dif)	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7
Expectations	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7
(dif)	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3

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

Overall	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8
(dif)	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6
Expectations	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66
(dif)	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9

**Housing Market**

New Single-Family Homes Sold	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	322
(% ch.)	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.5	-14
Existing Single-Family Homes Sold	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4337	4559	4311
(% ch.)	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-13.2	-12.6	5.1	-5.4
Housing Starts	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	585
(% ch.)	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.6
Housing Permits	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1392	896	583	594
(% ch.)	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.5	-35.6	-35	2
Median New Single-Family Home Price	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	220.9
(% ch.)	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3
Median Existing Single-Family Home Price	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7
(% ch.)	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.5	218.1
(% ch.)	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6
Core (All Items Less Food & Energy)	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3
(% ch.)	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1
Commodities	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7	174.6
(% ch.)	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9
Services	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3
(% ch.)	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.6	109.1	109.3	111.1
(% ch.)	2.1	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.2	1.7
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	81.8	83.7	85.3	87	88.2	89.6	91.1	92.7	94.3	95.8	97.8	100	102.3	104.7	107.2	108.8	110.2
(% ch.)	2.2	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.3	2.3	2.4	2.3	1.5	1.3
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.2	172.7	180
(% ch.)	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2
Finished Goods Less Food and Energy	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8
(% ch.)	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.5	1.2
West Texas Intermediate Oil Price, (\$ per Bbl)	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4
(% ch.)	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	68.4	71.6	74.8	80.2	84.9	88.5	92.1	88.9	89.1	90.2	92.3	95.3	97.4	100	96.3	85.5	90.1
(% ch.)	5.3	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.3	2.3	3.2	2.2	2.7	-3.7	-11.2	5.3
Purchasing Managers Index	57.8	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5	46.3	57.3
(dif)	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.7	-1.2	-2	-5.6	0.8	11
Business Activity	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.5	48.1	57.4
(dif)	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-1.9	-8.5	0.6	9.3
Total New Orders	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	235.8	214.5	170.2	193.4
(% ch.)	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.3	9.7	-9	-20.7	13.6
Excluding Defense	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	174.9	193.1	205.8	224.3	202.2	158.1	180.9
(% ch.)	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.7	6	10.4	6.5	9	-9.8	-21.8	14.4
Inventory/Sales Ratios, SA																	
Total Business	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.28	1.32	1.36	1.25
Manufacturing	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.17	1.2	1.22	1.28	1.36	1.26

Data: Orders in Bil. \$, SA



Rates & Trade

Rates	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
M2 Money Stock, (Bil. \$, SA)	3493.8	3637.8	3818.3	4033.1	4375	4634.6	4916	5431.5	5776.4	6064.9	6408.6	6674.4	7066	7494.7	8248.3	8530.9	8816.9
(% ch.)	0.4	4.1	5	5.6	8.5	5.9	6.1	10.5	6.3	5	5.7	4.1	5.9	6.1	10.1	3.4	3.4
Discount Rate, (% P.A.)	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72
Federal Funds Target Rate, (%)	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18
Prime Rate, (% P.A.)	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25
3-Month T-Bill Auction Average, (%)	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47	0.16	0.14
10-Year T-Bond Nominal, (% P.A.)	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21
10-Year T-Bond minus FFunds Rate (Y.Curve)	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304
Moodys AAA Corporate, (% P.A.)	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94
AAA minus 10-Year Bond	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173
Municipal Bond Yield Average, (% Seasoned)	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54
New York Stock Exchange Vol. (Mil.)	6118	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054
Dow Jones Industrials, (Index 1920=100, Monthly End)	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428	11578
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	752	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348

Trade, (Bil. \$, SA)

Total Exports	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.5	85	96.6	106.8	121.4	136.9	153.3	130.9	152.8
(% ch.)	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-2.7	4.4	13.6	10.5	13.7	12.8	11.9	-14.6	16.8
Total Imports	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.6	126.3	147.4	166.4	184.2	195.4	211.5	162.1	194.2
(% ch.)	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.2	-23.3	19.7
Total Trade Balance	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.5	-35.1	-41.3	-50.8	-59.6	-62.8	-58.5	-58.2	-31.2	-41.3
(% ch.)	40.1	-2.1	8	4	53.4	59.6	43.3	-3.8	15.3	17.4	23.2	17.3	5.3	-6.9	-0.4	-46.4	32.2

Import Price Index, (2000=100, NSA)

Total Imports	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8
(% ch.)	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9
Excluding Fuels	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6
(% ch.)	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7
Canada (% ch.)	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7
European Union (% ch.)	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7
Japan (% ch.)	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1

Export Price Index, (2000=100, NSA)

Total Exports	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1
(% ch.)	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9
Yen Per U.S. \$	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8
\$ per EURO	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3
Total Surplus or Deficit, (\$Mil.)	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104

NYC Economic Data

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

NYC Employment Non-Seasonally Adjusted

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total</b>	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3707.9
(dif)	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	14.5
<b>Private</b>	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3150
(dif)	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	23.5
<b>Financial Activities</b>	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6
(dif)	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6
Finance & Insurance	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3
(dif)	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7
Securities	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	164.2
(dif)	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-2.4
Banking	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1
(dif)	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1
Real Estate & Rental & Leasing	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3
(dif)	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9
<b>Information</b>	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	163.8
(dif)	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	-1.5
<b>Professional &amp; Business Services</b>	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	577.4
(dif)	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	8.5
Professional, Scientific, & Technical Services	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.5
(dif)	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.4
Management of Companies & Enterprises	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	62.9
(dif)	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.6
Administrative Services	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	194
(dif)	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	7.3
Employment Services	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	63.3
(dif)	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	6.7
<b>Educational &amp; Health Services</b>	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	734.6	753.7
(dif)	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	19.1
Educational Services	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	171.2
(dif)	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	6.5
Health Care & Social Assistance	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.6
(dif)	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.6
<b>Leisure &amp; Hospitality</b>	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	320.1
(dif)	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	11.5
Arts, Entertainment, & Recreation	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	66.6
(dif)	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	-0.7
Accommodation & Food Services	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	253.5
(dif)	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	12.2
<b>Other Services</b>	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6
(dif)	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3
<b>Trade, Transportation, &amp; Utilities</b>	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	557.4
(dif)	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	5
Retail Trade	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	301.7
(dif)	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	9.7
Wholesale Trade	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.2
(dif)	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.5
Transportation & Warehousing	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	102.6
(dif)	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.9
Utilities	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9
(dif)	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.3
<b>Construction</b>	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	111.9
(dif)	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.8
<b>Manufacturing</b>	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.5
(dif)	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.1
<b>Government</b>	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558
(dif)	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9

Data: Ths.