



The City of New York

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Monthly Report

On

Current Economic Conditions

July 9, 2010

Highlights

- **U.S**—A slowdown of economic activity looks imminent as consumer spending and job growth struggle to keep up the momentum. Export-based industries face the disadvantage of an unanticipated rise in the dollar and small businesses are cautiously optimistic about the expansion.
- **Financial**—Financial regulatory reform is in the final stage of reconciliation. It touches on a vast number of issues, but was weakened over the course of negotiation. Equity markets declined in the second quarter and volatility was up.
- **Inflation**—Recent economic turmoil has complicated the Fed's dual mandate of promoting growth with price stability. Despite continued loose monetary policy, real economic growth remains elusive. However for the time being, inflation appears to be under control.
- **Labor Markets**—The NYC labor market has recouped 36,000 private sector jobs over the past three months. However, the City is still down 109,000 jobs from the peak employment level and has a high unemployment rate of 9.6 percent.
- **Office Market**—Manhattan asking rents have risen by about 4 percent per year since 1988, slightly ahead of inflation. However, most of the appreciation was in Midtown as rents in Downtown lagged.
- **Tourism**—Tourism in the City has benefitted from a steady flow of foreign visitors partially due to favorable exchange rates. While the industry has rebounded since the hit it took at the beginning of the economic downturn, the flow of foreign visitors could be subdued as the dollar appreciates and the world copes with continuing economic woes.

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The U.S. Economy

A slowdown of economic activity during the second half of the year seems to have arrived. It was expected that the recovery would take a breather as government stimulus spending waned, the homebuyers' tax credit expired and the impact of inventory accumulation faded. Currently, consumer spending and job growth appear to be struggling to keep up the momentum from the first half of the year. Export-based industries are now suddenly faced with a stronger dollar that raises doubts about the sustainability of export strength.

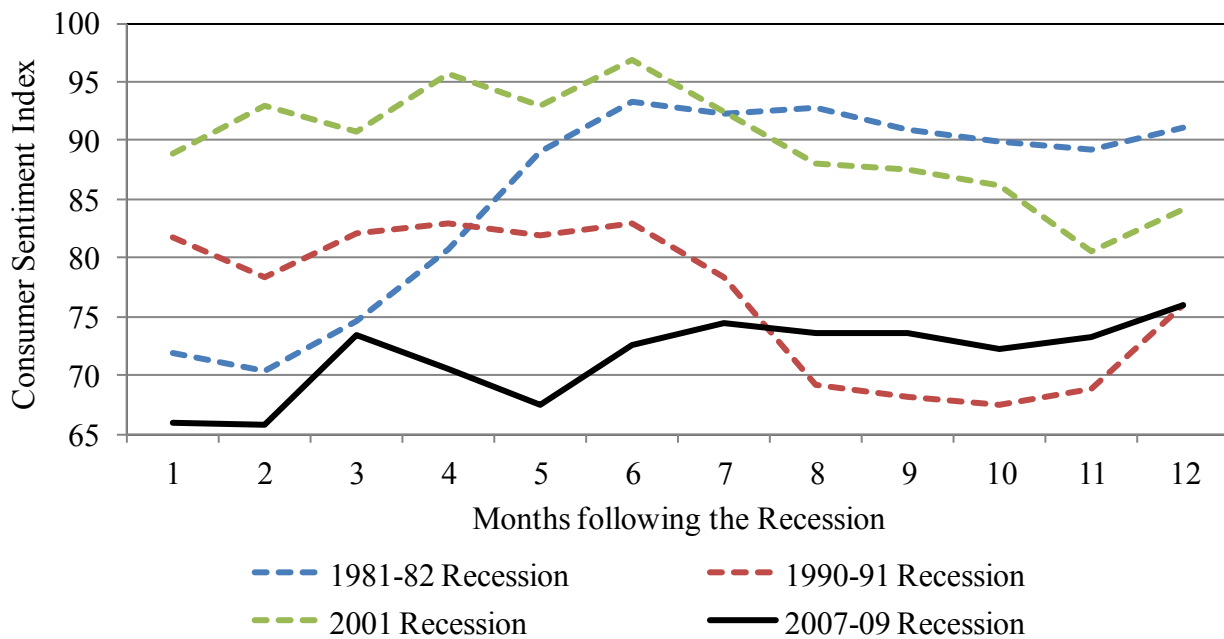
After seven straight months of gains, retail sales took a 1.2 percent dip in May. Even excluding the volatile components (autos and gasoline), sales fell 0.8 percent. The precipitous decline in spending for building and garden supplies – due to the expiration of the homebuyer's credit – was anticipated, but the fall in spending for autos, general merchandise and clothing reflect a more cautious consumer. Same-store sales data and the latest light-vehicle sales report reveal further erosion in June. Given the latest read on spending, it appears that real personal consumption expenditure, which grew by 3.0 percent in the first quarter, may not have performed as well in the second quarter. Consumer sentiment levels re-

main depressed by tentative hiring in the labor market, which is reminiscent of the conditions following the 1990 recession.

The labor market is improving at a snail's pace. The private sector added only 83,000 jobs in June, after a paltry gain of 33,000 the previous month – a notable downward shift from the early spring spurt in growth. JOLTS data available through April showed that hires exceeded separations for the fourth straight month, but this momentum appears to have lost traction since then. The Challenger layoff figures, which are available through June, do not indicate improvement in the pace of layoffs. In addition, initial claims for unemployment insurance remain stubbornly high, exceeding 450,000, and have not improved since the beginning of the year.

Until recently, only medium to large businesses have been showing real growth. The ISM purchasing managers' index still shows that businesses are expanding in spite of its slight retraction in June, when it dropped to 56.2 from 59.7 in May. However, the dollar's recent gain against major currencies may have erased some of the price advantage that export-oriented manufacturers have been enjoying. On the other hand, small businesses that did not benefit from the dollar's decline and were hit hard

Consumer sentiment remains depressed like the early stages of the 1990's recovery.



by the tight credit conditions and weak domestic demand are showing some signs of revival. In particular, there are signs that the labor market might be seeing modestly rising demand from small business employers. The employment component of the non-manufacturing ISM index, which is a better indicator of relatively smaller businesses, touched the 50 mark in May for the first time in two and half years. Also the small business optimism index climbed for the second month in a row. The index stood at 92.2 in May, a definite improvement from its lowest reading of 81.0 in March 2009, but still far below its last highest reading of 107.7 in November of 2004. Moreover, the net percentage of firms planning to increase employment has hit positive territory for the first time since the recession started. Overall, small businesses remain extremely cautious and restrained about future business expansion.

Financial Markets

After two weeks of debate, Congress is in the final stages of reconciling the House and Senate versions of the financial regulatory reform legislation. While it will take years for the full impact of two thousand pages of legislation to become evident, the finalization of the landmark bill at least removes a major element of uncertainty that has been dogging the financial sector for the last year. It is expected that the final bill will be sent to the President for signature by mid-July.

The number of issues addressed by the legislation is breathtaking, although many of the more restrictive parts from the original House and Senate bills were modified in the joint conference. For instance, the Senate bill contained the “Volcker Rule” provisions, which sought to ban large banks from proprietary trading and to prohibit them from owning or sponsoring hedge and private equity funds. In the reconciliation, these proscriptions were weakened. Banks will now be allowed to maintain investments in hedge or private equity funds, although limited to three percent of their capital. In addition, while the prohibition on proprietary trading still remains, the working definition of the concept will be determined by regulators such as the SEC and CFTC.

Moreover, there is a list of exceptions which add further scope for interpretation. For instance, “risk mitigating” hedging activities are allowable in the new bill.

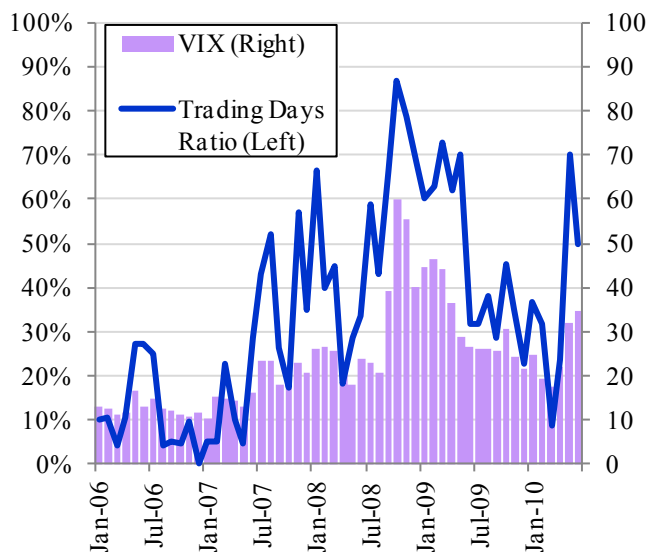
Other important items in the final bill include restrictions on the derivatives market, a new consumer protection agency and new government responsibilities including: a systematic risk council, a resolution authority for seizing and dissolving troubled financial firms, new oversight over ratings agencies and additional rules for the Fed. Of these, the most challenging for Wall Street will probably be the changes in derivatives rules. Most derivative trading will be moved onto exchanges or routed through clearinghouses, and non-standard derivatives will be subject to new reporting requirements. Moving these securities onto public trading platforms will increase the transparency of the market, resulting in narrower margins. However, banks managed to avoid even stricter limitations in the Senate legislation which would have forced them to spin off their derivatives trading into separately capitalized subsidiaries. Instead, they will be allowed to maintain their operations, so long as they are used to hedge risk or trade interest rate or foreign exchange swaps.

The ratings agencies also face new restraints, although nowhere near as binding as the original legislation. Instead, the subject will be relegated to a two year study by the SEC, which will address the skewed incentives in the ratings process. However, agencies will still face closer scrutiny from a new SEC oversight office and will be subject to potential investor lawsuits. The Federal Reserve is also subject to new rules. It will now have to disclose (with a lag) the identities of banks borrowing from the discount window. Furthermore, the commercial bank representatives sitting on the regional Fed bank boards will be barred from selecting regional Fed bank presidents. The Senate proposal to make the New York Fed president a Presidential appointee was dropped during reconciliation, however.

Equity markets continued to be weak with the S&P500 and Dow indices falling 5.4 and 3.6 percent, respectively, in June. Over the second quarter,

the S&P500 and Dow declined 12 and 10 percent, the first quarterly losses since the first quarter of 2009 when markets hit their cyclical lows. Other indicators of market volatility remain high. Although the CBOE's volatility index (VIX) for the S&P500 is around 35 – down from the mid-40s in May – it is more than double the values seen in mid-April. Likewise, the S&P500 trading days ratio, the number of days with price movements in excess of one percent, was 50 percent in June, down from 70 percent in May, but well above the long-run average of 20 percent.

Both the VIX and the Trading Days Ratio have been rising lately after a relative calm period at the beginning of the year.



Looking ahead, the earnings season for the second quarter will start in mid-July; there are many factors working against a repeat of the last quarter's results. Credit markets are still far from healthy. The last flow of funds report issued by the Federal Reserve showed that U.S. companies are holding more cash as a percentage of company assets than at any point since 1963. Due to the low interest rate environment, large companies are able to raise money cheaply. However, they are reluctant to spend the cash on expansion or hiring, indicating an overall wariness in the corporate sector regarding near term prospects. For smaller firms who rely on the banking sector for financing, the news is not good either. The flow of funds data shows that while corporate

borrowing increased in the first quarter, non-corporate borrowing decreased for the fifth consecutive quarter. Furthermore, smaller regional banks continue to be shuttered at an alarming rate. Another eight banks were closed in June bringing the number of failed banks in the first half of 2010 to 86. By this time last year, only 45 banks had failed. As economic stimulus programs such as the first-time homebuyers' tax credit wane, conditions will only get more difficult for smaller banks that are heavily exposed to both residential and commercial real estate markets.

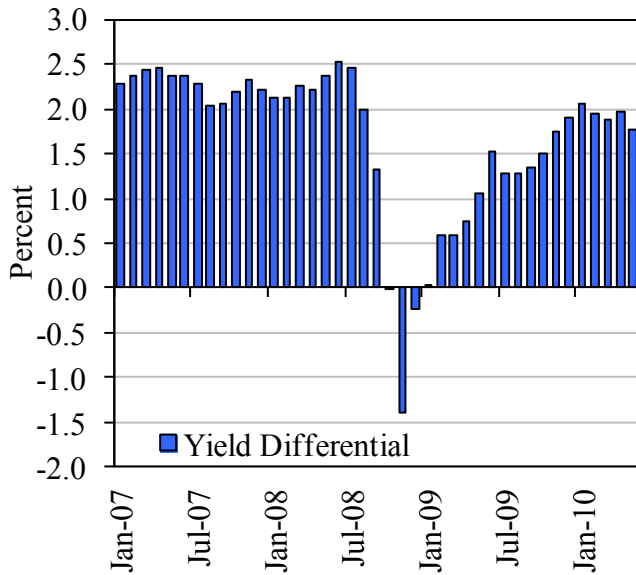
Inflation & Federal Reserve

At the beginning of the year, the Fed's job appeared to be straightforward. Employment growth finally turned positive along with an increase in national income, hints of stability had returned to the housing market, and inflation pressures were subdued. If conditions had stayed on track, the Fed's main priority would have been determining the correct time to start tightening monetary policy. Recent events, including the fiscal turmoil in Europe, weak domestic job growth and a decline in the pace of housing sales have made the Fed's job considerably more difficult. In the statement following the June FOMC meeting, the Fed underscored these concerns by stating, "Housing starts remain at a depressed level. Financial conditions have become less supportive of economic growth on balance, largely reflecting developments abroad."

The one issue that is clear-cut is that inflation is under control. Headline inflation in May was only 2 percent (year over year), down from 2.2 percent in April. Core inflation was only 1 percent, unchanged from the previous month. The Fed's preferred price index – the core PCE – grew at only a 1.3 percent rate in May (y/y). This measure has remained in the Fed's informal 1 to 2 percent target range for the past year and a half. Inflation expectations implied by the difference between yields on plain vanilla and inflation protected 5-year Treasury notes are stable in the 1.5 to 2 percent range. Relatively steady oil and gasoline prices also support the view that inflation will be restrained for a while. Locally, prices have likewise been stable. The May headline

CPI inflation rate for the New York area was 2.2 percent (y/y) while the core CPI rate was 1.3 percent, 0.3 percentage points higher than the national figure.

Inflation expectations reflected in the yield spread between ordinary and inflation-protected 5-year treasuries has stabilized below two percent.



New York City Employment

A nascent recovery appears to be underway in the New York City labor market. Over the past three months, the private sector has expanded by 36,000 jobs. This leaves the private employment level for the City about 109,000 below August 2008.

In May, New York City added 5,000 private sector jobs. The increase marked a deceleration in employment growth from the previous two months when the City added 16,000 and 15,000 private sector jobs. Nonetheless, after about a year and a half of job losses, three months of gains is an encouraging sign.

This month professional & business services led the way, adding 3,500 jobs in May. Accounting and employment services made up most of the gain. Since March, professional & business services have expanded by 10,000. However, the cumulative losses in this sector are still 37,000 since July 2008, a six percent decline.

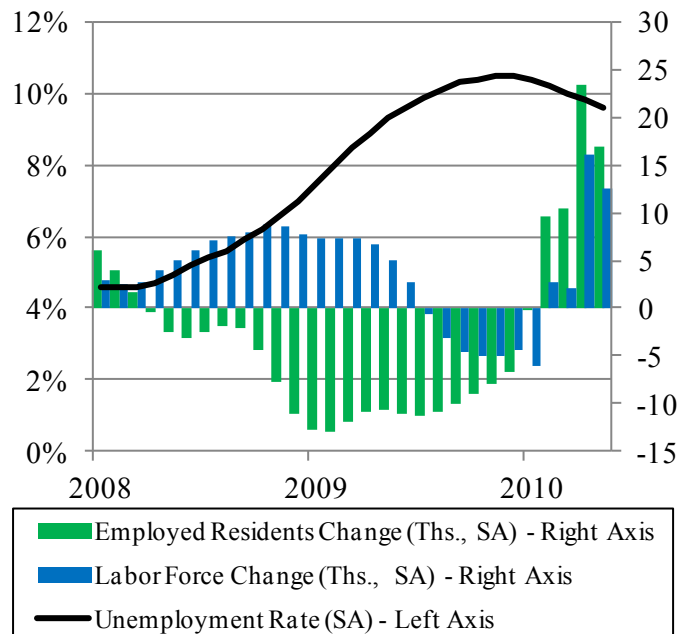
Financial activities also contributed to the overall job gain. In May, employment in this sector increased by 2,300. Securities added 800 jobs this month and 2,000 in the last three months combined. Banking gained 800 jobs as well and real estate chipped in 300 jobs.

Retail trade had a strong month, boosting employment by 1,300. Since March, this sector has increased 4,900 jobs. To date, retail trade is only down 4,800 or two percent from the peak employment level.

Employment growth in education & health services slowed this month to 600 jobs. Expansion in this sector has continued throughout the recession averaging 1,300 jobs per month. In May, education gained 300 jobs and health increased by 200 jobs.

Construction and manufacturing were a drag on private sector employment this month. After gaining 4,300 jobs in March and April, construction cut 2,000 jobs in May. Manufacturing was flat last month, but dropped 1,000 jobs this month.

In recent months, employed residents have outpaced the growth in the labor force causing the unemployment rate to fall.



The household survey for New York City has shown a gradual improvement in the labor market. Since December 2009, the City's unemployment rate has fallen from 10.5 percent to 9.6 percent. So far, the new entrants to the labor market have not bumped up the unemployment rate due to a more sizable increase in hiring; employed residents have increased by 60,000, outpacing the 27,000 gain in the labor force. However, near-ten percent unemployment is still historically very high. Even with the recent progress, the unemployment rate is above the peak rate of the 2001 recession of 8.5 percent.

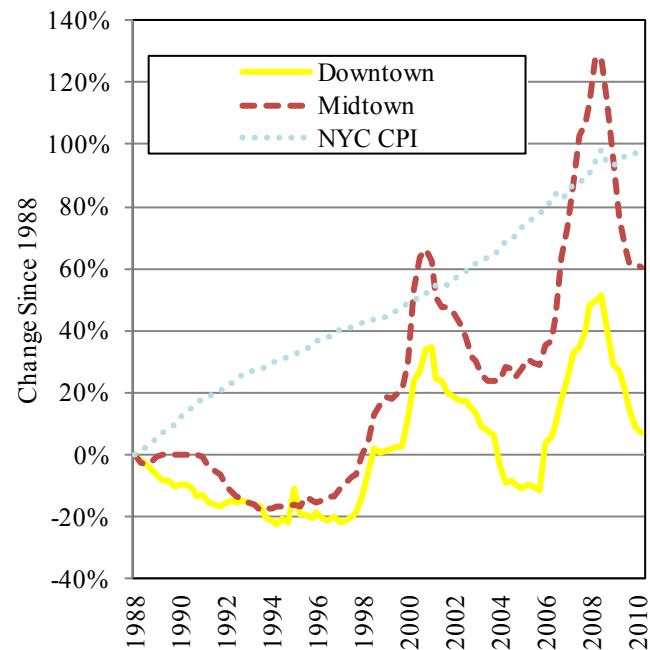
New York City Office Market

As of May 2010 asking rents in Class A buildings in NYC were \$61 per square foot (psf), down nearly 30 percent from \$86 psf in mid-2008. The last time rents were at this level was in late 2006 just as the economy was heating up. Prior to 2006, rents reached \$61 psf nearly 10 years ago during the dot-com boom in late 2000. Since then operating expenses and taxes have risen steadily by nearly \$10 in Midtown and \$6 in Downtown, suggesting that landlords are worse off than they had been 10 years ago.¹ Of course real estate fundamentally follows a boom and bust cycle, which makes comparing the peak of the market in 2000 to the current trough misleading.

To get a better long-term perspective, it is useful to examine comparable figures over the business cycle. Over the past 20 years there have been three separate business cycles with peaks in 1988, 2001 and 2008. In 1988, rents across the City averaged \$40 psf. Two decades later rents climbed to \$86 psf, a \$46 or a 115 percent increase which implies a growth rate of just under 4 percent per year. In comparison, the NY Area CPI increased by about 100 percent or 3.3 percent per year over the same period.²

During these market cycles Midtown and Downtown office markets have diverged. Midtown showed higher gains over the past two decades, averaging 4.2 percent annual rental increase with rents climbing by 127 percent from \$40 in 1989 to \$92 in 2008. Downtown's performance is a bit disappointing with rental growth of only 2.0 percent per year or about 50 percent from \$38 in 1998 to \$58 in 2008. It is interesting to note that rental rates were competitive between Midtown and Downtown twenty years ago but have diverged considerably. Midtown has always held a slight premium to Downtown; however the real shift occurred in the late 1990s during the dot-com boom and continued into the next boom. Midtown rents increased 102 percent during the 1990s boom while Downtown rents rose 80 percent. Rents also held up better in Midtown than Downtown following 9/11 and the dot-com crash. Asking rents in Midtown fell 26 percent in the aftermath, and 35 percent in Downtown.

Midtown and Downtown asking rents have diverged over the last 20 years.



1. Studley Effective Rent Index 2010

2. The NY Area CPI is used here to represent the overall rate of inflation of the past two decades. It does not reflect the increased cost a landlord might face. The Studley Effective Rent Index is probably a better measure of the increases in building expenses and taxes, but the data is not available prior to 1994. From 1994 to 2009 operating expenses and taxes increased approximately 3.8 percent per year in Midtown and 3.3 percent per year in Downtown.

As the economy recovered from the 2001 recession, financial firms continued to make an exodus from Downtown. Asking rents accelerated in Midtown by 85 percent compared to 72 percent in Downtown. One might have expected a larger rental correction in Midtown during the current market correction, as vacancy rates increased more rapidly. So far this has not been the case. Asking rents have dropped by 30 percent since 2008 in both Midtown and Downtown.

New York City Tourism

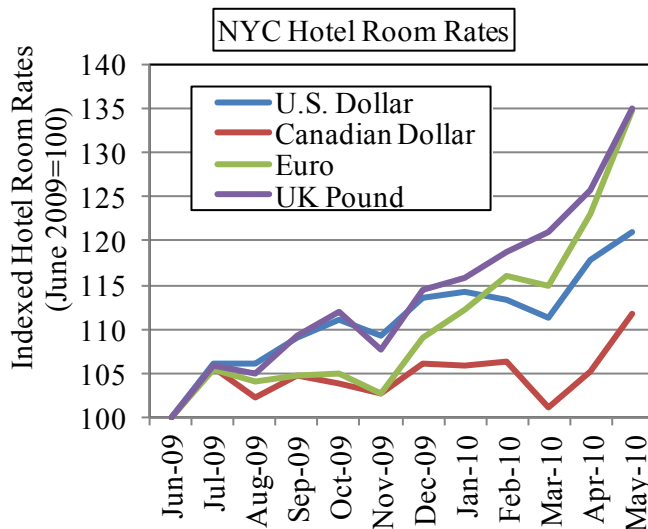
Over the past decade, the City's tourism industry has grown at a torrid pace. In 2009, the City attracted nearly 45.6 million visitors, nearly 10 million more visitors than in 1999.³ Besides the inherent cultural attractions and reputation as the safest big city in the nation, it is hard to ignore the impact that favorable exchange rates have had in keeping the City affordable to international visitors. Through much of the decade the price of travel into the City by foreign tourists was relatively less expensive in terms of the currency equivalents. While hotel room rates rose in terms of U.S. dollars during the City's economic boom, the rate of growth in terms of Canadian dollars, Euros, and British pounds was relatively subdued.

As the world fell into recession, the City's tourism industry was battered. Hotel occupancy rates fell drastically, and air passenger volume into the City declined significantly. However, swift action by the City's hoteliers countered the slowdown - room rates were heavily discounted, helping to stabilize and boost occupancy rates at the City's hotels. Due to this decisive maneuver, the City's hotel occupancy rate has been at 80 percent or higher since April 2009, and reached 87.8 percent in May 2010, the highest rate recorded since August 2008.⁴ Total air passengers into New York City area airports grew 0.7 percent year-to-date through April.⁵ In tandem with the recovery in air passenger volume occupancy rates, Broadway continued to thrive. Atten-

dance rose 4.6 percent year-on-year through May over the same time last year, but box office gross receipts have grown at a much more robust 14.3 percent over the same period, due to a rise of 9.3 percent in average ticket prices.⁶

While the surge in tourism activity seems to point towards more growth in the industry, there are reasons to expect a bumpy ride. While New York City has enjoyed good times from an influx of international visitors, the tide could turn as factors such as the European debt crisis, a strengthening dollar, and the ongoing global economic uncertainty could dampen the plans of the prospective travelers into the City. While hotel room rates have increased by 20 percent since hitting a bottom in June 2009, room rates vis-à-vis the Euro and the British pound are up nearly 35 percent. With the industry's reliance on a steady flow of foreign visitors, further appreciation of the dollar in terms of foreign currencies of the countries that provide the largest share of the City's international visitors means that the City may face more muted tourist activity in the near future.⁷

After hitting bottom, hotel room rates have risen more rapidly in currency equivalence for the Euro and the British pound.



3. NYC & Company

4. PKF Consulting. Data are seasonally adjusted by OMB.

5. Port Authority of NY & NJ

6. The Broadway League

7. According to NYC & Company, the top five international markets for visitors into New York City were the United Kingdom, Canada, France, Germany and Italy.

U.S. General Economic Indicators

	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1
GDP																	
Nominal GDP	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178	14151.2	14242.1	14453.8	14592.4
Real GDP	12915.9	12962.5	12965.9	13060.7	13099.9	13204	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12901.5	12973	13149.5	13238.6
(% ch. a.r.)	5.4	1.5	0.1	3	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	2.2	5.6	2.7
(year % ch.)	3	3	2.2	2.4	1.4	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.8	-2.6	0.1	2.4
Final Sales of Domestic Product	12851.3	12891	12898.3	13027.8	13086.4	13179.6	13290.3	13381.1	13363.5	13453.5	13354.3	13193.5	13055.8	13077.8	13127.2	13181.9	13209.5
(% ch. a.r.)	5.9	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	0.7	1.5	1.7	0.8
(year % ch.)	3.3	2.5	1.8	2.8	1.8	2.2	3	2.7	2.1	2.1	0.5	-1.4	-2.3	-2.8	-1.7	-0.1	1.2
Final Sales to Domestic Producers	13584.1	13624.1	13655.2	13722.8	13791.5	13863.2	13928.9	13944	13912.9	13923.2	13828	13654.9	13432.7	13401.4	13477.2	13524.1	13578.7
(% ch. a.r.)	5.2	1.2	0.9	2	2	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-0.9	2.3	1.4	1.6
(year % ch.)	3.2	2.6	2	2.3	1.5	1.8	2	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.7	-2.5	-1	1.1
Personal Consumption Expenditures	8986.6	9035	9090.7	9181.6	9265.1	9291.5	9335.6	9363.6	9349.6	9351	9267.7	9195.3	9209.2	9189	9252.6	9289.5	9359
(% ch. a.r.)	4.5	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-0.9	2.8	1.6	3
(year % ch.)	3.1	2.6	2.5	3.3	3.1	2.8	2.7	2	0.9	0.6	-0.7	-1.8	-1.5	-1.7	-0.2	1	1.6
Durable Goods	1142.3	1139.4	1152.1	1167.9	1183.7	1189.9	1205	1221.2	1193.2	1175.7	1139.6	1076.8	1087.2	1071.7	1122.7	1123.7	1156
(% ch. a.r.)	17	-1	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.6	20.4	0.4	12
(year % ch.)	5.4	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-8.8	-1.5	4.4	6.3
Non-durable Goods	2003.7	2011.6	2024.5	2054.7	2070.3	2066.1	2076.8	2086	2070.1	2081.4	2051.5	2026.1	2035.5	2025.7	2033.3	2053.4	2072.9
(% ch. a.r.)	2.6	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3	2.2	-5.6	-4.9	1.9	-1.9	1.5	4	3.9
(year % ch.)	2.8	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0	0.7	-1.2	-2.9	-1.7	-2.7	-0.9	1.3	1.8
Gross Private Domestic Investment	2264.7	2261.2	2229.6	2166	2132.6	2162.2	2166.5	2123.4	2082.9	2026.5	1990.7	1857.7	1558.5	1456.7	1474.4	1621	1683.2
(% ch. a.r.)	6	-0.6	-5.5	-10.9	-6	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-23.7	4.9	46.1	16.3
(year % ch.)	4.3	6.1	3.5	-3	-5.8	-4.4	-2.8	-2	-2.3	-6.3	-8.1	-12.5	-25.2	-28.1	-25.9	-12.7	8
Nonresidential	1424.9	1450.3	1466	1474.5	1489.6	1530.3	1565.8	1591.3	1598.9	1604.4	1579.2	1496.1	1321.2	1288.4	1269	1285.5	1292.6
(% ch. a.r.)	17.9	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.4	-39.2	-9.6	-5.9	5.3	2.2
(year % ch.)	7.8	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6	-17.4	-19.7	-19.6	-14.1	-2.2
Residential	775.2	740.1	697.4	660.2	631.7	610.4	572.9	525	483.2	462.9	443.3	415	367.9	344.4	359.6	362.9	353.2
(% ch. a.r.)	-4.2	-16.9	-21.2	-19.7	-16.2	-12.8	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-23.2	18.9	3.7	-10.3
(year % ch.)	2.3	-4.5	-11	-15.7	-18.5	-17.5	-17.9	-20.5	-23.5	-24.2	-22.6	-21	-23.9	-25.6	-18.9	-12.6	-4
Net Exports of Goods & Services	-732.6	-732.8	-756.5	-694.9	-705	-683.4	-638.4	-564	-550.9	-476	-479.2	-470.9	-386.5	-330.4	-357.4	-348	-373
(% ch. a.r.)	-6.6	0.1	13.6	-28.8	5.9	-11.7	-23.8	-39.1	-9	-44.3	2.7	-6.8	-54.6	-46.6	36.9	-10.1	32
(year % ch.)	2.5	3.3	4.9	-6.8	-3.8	-6.7	-15.6	-18.8	-21.9	-30.3	-24.9	-16.5	-29.8	-30.6	-25.4	-26.1	-3.5
Government Consumption & Investment	2397.1	2399.1	2402.7	2409.4	2409.5	2435.4	2458.9	2468.7	2484.7	2506.9	2536.6	2544	2527.2	2568.6	2585.5	2576.9	2564.8
(% ch. a.r.)	4.1	0.3	0.6	1.1	0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	6.7	2.7	-1.3	-1.9
(year % ch.)	1.6	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.1	1.7	2.5	1.9	1.3	1.5
Change in Private Inventories	65.8	72.5	67.5	31.8	14.5	23.3	29.8	10.3	0.6	-37.1	-29.7	-37.4	-113.9	-160.2	-139.2	-19.7	41.2
(dif)	-15.2	6.7	-5	-35.7	-17.3	8.8	6.5	-19.5	-9.7	-37.7	7.4	-7.7	-76.5	-46.3	21	119.5	60.9
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2	4.1	0	1.9	0	0.4	0.5	1.1
(year % ch.)	3.3	3.6	3.3	2.9	3.2	2.9	2.6	2.7	2.1	1.9	2.6	2	2	1.5	0.6	0.7	0.5
Corporate Profits	1590.9	1597.7	1655.1	1589.6	1535.4	1594.9	1537.1	1499.4	1459.7	1403.7	1454.6	1123.6	1182.7	1226.5	1358.9	1467.6	1584.5
(% ch.)	3.8	0.4	3.6	-4	-3.4	3.9	-3.6	-2.5	-2.6	-3.8	3.6	-22.8	5.3	3.7	10.8	8	8
(year % ch.)	13	11.8	13.8	3.7	-3.5	-0.2	-7.1	-5.7	-4.9	-12	-5.4	-25.1	-19	-12.6	-6.6	30.6	34
ECI Private: Total Compensation	100.8	101.6	102.5	103.3	103.9	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.6	110	110.4	111.1
(% ch. a.r.)	2.4	3.2	3.6	3.2	2.3	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	1.1	1.5	1.5	2.6
(year % ch.)	2.6	2.8	3	3.1	3.1	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.5	1.3	1.2	1.6
NonFarm Business Productivity	137.5	137.7	137	138	138.3	139	141	142	141.8	142.8	143.2	144	144.3	147	149.8	152.1	153.2
(% ch. a.r.)	2.7	0.3	-1.9	2.9	0.9	2.2	5.7	2.9	-0.5	3	1.1	2.2	0.9	7.6	7.8	6.3	2.8
(year % ch.)	1.2	1.5	0.2	1	0.6	1	2.9	2.9	2.5	2.7	1.6	1.4	1.8	2.9	4.6	5.6	6.1
Unit Labor Costs	121.5	122	123	125	126	125.8	125	125.9	126.4	125.9	127.4	128.1	126.4	126.4	124	121.5	121.1
(% ch. a.r.)	2.6	1.5	3.5	6.6	3.4	-0.8	-2.5	3.1	1.6	-1.9	4.9	2.2	-5	0.1	-7.6	-7.8	-1.3
(year % ch.)	2.9	2.4	2.5	3.5	3.7	3.1	1.6	0.7	0.3	0.1	1.9	1.7	0	0.5	-2.7	-5.1	-4.2

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	Jun 2010
Total	132,823	132,070	131,542	131,155	130,640	130,294	130,082	129,857	129,633	129,697	129,588	129,602	129,641	129,849	130,162	130,595	130,470
(dif)	-726	-753	-528	-387	-515	-346	-212	-225	-224	64	-109	14	39	208	313	433	-125
Private	110,254	109,510	108,861	108,527	108,075	107,778	107,563	107,377	107,115	107,190	107,107	107,123	107,185	107,343	107,584	107,617	107,700
(dif)	-707	-744	-649	-334	-452	-297	-215	-186	-262	75	-83	16	62	158	241	33	83
Financial Activities	7,894	7,852	7,805	7,773	7,742	7,719	7,695	7,683	7,664	7,666	7,657	7,635	7,628	7,609	7,611	7,599	7,584
(dif)	-51	-42	-47	-32	-31	-23	-24	-12	-19	2	-9	-22	-7	-19	2	-12	-15
Finance & Insurance	5,853	5,828	5,796	5,776	5,757	5,738	5,719	5,708	5,695	5,700	5,694	5,677	5,671	5,659	5,657	5,652	5,646
(dif)	-32	-25	-32	-20	-20	-19	-19	-11	-13	5	-6	-17	-6	-11	-3	-5	-6
Securities	832	826	816	811	805	801	799	796	796	795	796	793	793	791	797	796	797
(dif)	-9	-6	-9	-5	-6	-5	-2	-2	-1	0	1	-3	0	-3	7	-1	1
Banking	2,640	2,625	2,609	2,601	2,592	2,587	2,579	2,571	2,566	2,573	2,571	2,566	2,568	2,567	2,563	2,563	2,562
(dif)	-14	-15	-16	-8	-9	-5	-9	-7	-6	8	-2	-5	2	-1	-4	-1	0
Real Estate & Rental & Leasing	2,041	2,024	2,009	1,997	1,985	1,981	1,976	1,976	1,969	1,967	1,963	1,958	1,957	1,950	1,954	1,947	1,938
(dif)	-18	-17	-16	-12	-12	-4	-5	0	-7	-2	-4	-5	-1	-7	4	-8	-9
Information	2,873	2,861	2,837	2,812	2,797	2,785	2,776	2,777	2,774	2,762	2,748	2,745	2,739	2,728	2,727	2,723	2,715
(dif)	-15	-12	-24	-25	-15	-12	-9	1	-3	-12	-14	-3	-6	-11	-1	-4	-8
Professional & Business Services	16,920	16,774	16,636	16,585	16,453	16,405	16,371	16,349	16,360	16,466	16,488	16,511	16,567	16,568	16,638	16,663	16,709
(dif)	-171	-146	-138	-51	-132	-48	-34	-22	11	106	22	23	56	1	70	25	46
Educational & Health Services	19,085	19,095	19,099	19,137	19,165	19,186	19,221	19,247	19,282	19,313	19,350	19,370	19,400	19,449	19,477	19,497	19,519
(dif)	16	10	4	38	28	21	35	26	35	31	37	20	30	49	28	20	22
Leisure & Hospitality	13,183	13,137	13,103	13,126	13,105	13,101	13,083	13,099	13,045	13,024	12,991	13,003	13,026	13,049	13,085	13,077	13,114
(dif)	-26	-46	-34	23	-21	-4	-18	16	-54	-21	-33	12	23	36	-8	37	
Other Services	5,410	5,384	5,373	5,366	5,367	5,362	5,353	5,344	5,327	5,321	5,314	5,317	5,310	5,321	5,333	5,336	5,338
(dif)	-19	-26	-11	-7	1	-5	-9	-9	-17	-6	-7	3	-7	11	12	3	2
Trade, Transportation & Utilities	25,330	25,174	25,052	24,997	24,943	24,845	24,819	24,754	24,670	24,678	24,653	24,666	24,667	24,714	24,741	24,737	24,744
(dif)	-145	-156	-122	-55	-54	-98	-26	-65	-84	8	-25	13	1	47	27	-4	7
Manufacturing	12,377	12,212	12,063	11,911	11,782	11,739	11,682	11,634	11,577	11,552	11,534	11,556	11,572	11,591	11,629	11,661	11,670
(dif)	-166	-165	-149	-152	-129	-43	-57	-48	-57	-25	-18	22	16	19	38	32	9
Construction	6,435	6,293	6,179	6,120	6,029	5,949	5,885	5,814	5,747	5,732	5,696	5,636	5,585	5,612	5,634	5,604	5,582
(dif)	-116	-142	-114	-59	-91	-80	-64	-71	-67	-15	-36	-60	-51	27	22	-30	-22
Government	22,569	22,560	22,681	22,628	22,565	22,516	22,519	22,480	22,518	22,507	22,481	22,479	22,456	22,506	22,578	22,978	22,770
(dif)	-19	-9	121	-53	-63	-49	3	-39	38	-11	-26	-2	-23	50	72	400	-208

Other Employment Data

Unemployment Rate	8.2	8.6	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10	9.7	9.7	9.7	9.7	9.9	9.7	9.5
(dif)	0.5	0.4	0.3	0.5	0.1	-0.1	0.3	0.1	0.3	-0.1	0	-0.3	0	0.2	-0.2	-0.2	
Avg. Weekly Hours: Private (CES)	34.1	34	33.9	33.9	33.8	33.8	33.8	33.8	33.7	33.9	33.8	34	33.9	34	34.1	34.2	34.1
(dif)	-0.1	-0.1	-0.1	0	-0.1	0	0	0	-0.1	0.2	-0.1	0.2	-0.1	0.1	0.1	0.1	-0.1
Avg. Wk. Earnings: Private (CES)	752	751	750	751	749	750	753	754	753	759	756	763	762	764	767	771	768
(dif)	-0.8	-1.2	-1.2	1	-1.5	1.4	2.7	0.7	-0.5	5.8	-2.6	6.9	-1.2	2.3	2.9	4	-2.9
Initial Claims, SA	2,528	2,571	2,508	3,081	2,418	2,251	2,826	2,187	2,637	1,968	1,896	2,381	1,870	1,792	1,853	2,288	1,866
(dif)	-335	43	-63	573	-663	-167	575	-639	450	-669	-72	485	-511	-78	61	435	-422
Continued Claims, SA	5,273	5,701	6,119	6,479	6,511	6,167	6,089	6,044	5,815	5,489	5,164	4,851	4,762	4,651	4,657	4,631	--
(dif)	420	429	418	360	32	-344	-77	-45	-229	-326	-325	-313	-90	-110	6	-26	--
ISM Employment Diffusion Index, SA	26.1	28.1	34.4	34.3	40.7	45.6	46.4	46.2	53.1	49.6	50.2	53.3	56.1	55.1	58.5	59.8	57.8
(dif)	-3.8	2	6.3	-0.1	6.4	4.9	0.8	-0.2	6.9	-3.5	0.6	3.1	2.8	-1	3.4	1.3	-2
ISM Non-Mfg. Emp. Index, SA	37.9	32.8	36.9	38.9	42.2	41.3	42.8	44.1	41.7	41.7	43.6	44.6	48.6	49.8	49.5	50.4	49.7
(dif)	2.5	-5.1	4.1	2	3.3	-0.9	1.5	1.3	-2.4	0	1.9	1	4	1.2	-0.3	0.9	-0.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010
Total Personal Income	12038.3	11937.1	11882.7	11969.8	12146.9	12029.7	11975.2	12011.9	12028.7	12023.8	12065.6	12118.7	12165	12170.1	12224.4	12283.8	12337.5
(% ch.)	-1.3	-0.8	-0.5	0.7	1.5	-1	-0.5	0.3	0.1	0	0.3	0.4	0.4	0	0.4	0.5	0.4
(year % ch.)	-0.8	-1.6	-2.2	-1.6	-1.7	-2.6	-2.3	-2.3	-2.3	-2	-1.4	-0.6	1.1	2	2.9	2.6	1.6
Disposable Personal Income	10822.4	10747.7	10726.3	10875.4	11063.9	10959.3	10903.5	10939.5	10959.8	10960.3	10999.7	11049.9	11083	11088.1	11139.3	11203	11252
(% ch.)	0.4	-0.7	-0.2	1.4	1.7	-0.9	-0.5	0.3	0.2	0	0.4	0.5	0.3	0	0.5	0.6	0.4
(year % ch.)	2	1.4	1	2.2	-1.5	-0.5	0	1.2	1.2	1.4	1.8	2.5	2.4	3.2	3.9	3	1.7
Wage Rate (\$)	47639	47439	47401	47921	48164	48369	47907	48120	48098	48060	48094	48156	48409	48461	48543	48673	48738
(% ch.)	-1.8	-0.4	-0.1	1.1	0.5	0.4	-1	0.4	0	-0.1	0.1	0.1	0.5	0.1	0.2	0.3	0.1
(year % ch.)	0.6	0.2	-0.1	1	1.2	1.5	0.1	0	-0.2	-0.7	-0.9	-0.7	1.6	2.2	2.4	1.6	1.2
Personal Consumption Expenditures (PCE)	9972.7	10011.3	9978.9	9968.1	9979.3	10050.6	10068.4	10197.4	10132.8	10188.6	10241.8	10278.8	10302.4	10350.4	10407.7	10409.1	10433.5
(% ch.)	0.8	0.4	-0.3	-0.1	0.1	0.7	0.2	1.3	-0.6	0.6	0.5	0.4	0.2	0.5	0.6	0	0.2
(year % ch.)	-1.1	-0.7	-1.5	-1.9	-2	-1.9	-1.6	-0.3	-0.6	0.7	2.3	3.9	3.3	3.4	4.3	4.4	4.6
Consumer Installment Credit: Total Outstanding	2563.7	2550.7	2536.3	2521.6	2514.6	2506.1	2497.8	2495.3	2486.9	2479.7	2456.3	2448.8	2452.2	2444.4	2439	2440	--
(% ch. a.r.)	1.2	-5.9	-6.6	-6.7	-3.3	-4	-3.9	-1.2	-4	-3.4	-10.8	-3.6	1.7	-3.7	-2.6	0.5	--
(year % ch.)	1.3	0.4	-0.6	-1.6	-1.9	-2.7	-3.3	-3.2	-3.6	-3.7	-4.2	-4.4	-4.3	-4.2	-3.8	-3.2	--
Personal Saving as a % of Disposable Personal Income, (%)	4.4	3.4	3.5	4.9	6.4	4.9	4.3	3.4	4.2	3.7	3.6	3.7	3.8	3.4	3.3	3.8	4

Retail Sales

Total Retail Sales & Food Services	341.6	341.4	336.2	336.7	339.1	343.1	343.5	350.7	343.1	348.3	353.9	354.1	355.2	357.3	364.8	366.9	362.5
(% ch.)	1.8	-0.1	-1.5	0.1	0.7	1.2	0.1	2.1	-2.2	1.5	1.6	0.1	0.3	0.6	2.1	0.6	-1.2
(year % ch.)	-9.5	-8.5	-10.3	-10.5	-10.1	-9.2	-8.7	-6	-6.5	-2	2.4	5.5	4	4.7	8.5	9	6.9
excl. Food Services & Drinking Places	303.1	302.8	297.9	298.3	300.7	304.9	305.3	312.6	304.9	310.2	315.4	315.8	317	318.1	325.4	327.4	323
(% ch.)	1.9	-0.1	-1.6	0.1	0.8	1.4	0.1	2.4	-2.5	1.7	1.7	0.1	0.4	0.3	2.3	0.6	-1.4
(year % ch.)	-10.7	-9.9	-11.6	-11.8	-11.3	-10.2	-9.6	-6.7	-7.2	-2.2	2.6	6.2	4.6	5.1	9.2	9.8	7.4
excl. Autos & Gasoline Stations	255.7	256.1	253.6	254.2	254.2	254.6	254	255.3	256.2	256.7	258.3	258.3	259.4	262.9	266.1	267.6	265.4
(% ch.)	1.2	0.2	-1	0.2	0	0.2	-0.3	0.5	0.4	0.2	0.6	0	0.4	1.3	1.2	0.6	-0.8
(year % ch.)	-1.8	-0.8	-2.3	-3.2	-3.7	-3.9	-4.4	-3.1	-1.7	-0.9	0.6	2.2	1.5	2.6	4.9	5.3	4.4

TCB Consumer Confidence Index

Overall	37.4	25.3	26.9	40.8	54.8	49.3	47.4	54.5	53.4	48.7	50.6	53.6	56.5	46.4	52.3	57.7	62.7
(dif)	-1.2	-12.1	1.6	13.9	14	-5.5	-2	7.1	-1.1	-4.8	2	3	2.8	-10	5.9	5.4	4.9
Present Situation	29.7	22.3	21.9	25.5	29.7	25	23.3	25.4	23	21.1	21.2	20.2	25.2	21.7	25.2	28.2	29.8
(dif)	-0.6	-7.4	-0.4	3.5	4.3	-4.7	-1.7	2.1	-2.4	-1.9	0.1	-1	5	-3.5	3.5	3	1.6
Expectations	42.5	27.3	30.2	51	71.5	65.5	63.4	73.8	73.7	67	70.3	75.9	77.3	62.9	70.4	77.4	84.6
(dif)	-1.7	-15.2	2.9	20.8	20.5	-6	-2.1	10.4	-0.1	-6.6	3.2	5.6	1.4	-14.4	7.4	7	7.2

The Reuters/UM Index of Consumer Sentiment

Overall	61.2	56.3	57.3	65.1	68.7	70.8	66	65.7	73.5	70.6	67.4	72.5	74.4	73.6	73.6	72.2	73.6
(dif)	1.1	-4.9	1	7.8	3.6	2.1	-4.8	-0.3	7.8	-2.9	-3.2	5.1	1.9	-0.8	0	-1.4	1.4
Expectations	57.8	50.5	53.5	63.1	69.4	69.2	63.2	65	73.5	68.6	66.5	68.9	70.1	68.4	67.9	66.5	68.8
(dif)	3.8	-7.3	3	9.6	6.3	-0.2	-6	1.8	8.5	-4.9	-2.1	2.4	1.2	-1.7	-0.5	-1.4	2.3

Housing Market

New Single-Family Homes Sold	339	370	350	341	367	396	408	405	391	396	368	356	349	347	389	446	300
(% ch.)	-10.1	9.1	-5.4	-2.6	7.6	7.9	3	-0.7	-3.5	1.3	-7.1	-3.3	-2	-0.6	12.1	14.7	-32.7
Existing Single-Family Homes Sold	4080	4190	4130	4190	4240	4330	4530	4480	4930	5230	5710	4760	4430	4360	4700	5060	4980
(% ch.)	-3.8	2.7	-1.4	1.5	1.2	2.1	4.6	-1.1	10	6.1	9.2	-16.6	-6.9	-1.6	7.8	7.7	-1.6
Housing Starts	488	581	520	477	550	583	587	585	586	529	589	576	612	605	634	659	593
(% ch.)	-12.9	19.1	-10.5	-8.3	15.3	6	0.7	-0.3	0.2	-9.7	11.3	-2.2	6.3	-1.1	4.8	3.9	-10
Housing Permits	549	566	522	523	550	600	587	610	605	576	621	681	629	650	685	610	574
(% ch.)	-0.9	3.1	-7.8	0.2	5.2	9.1	-2.2	3.9	-0.8	-4.8	7.8	9.7	-7.6	3.3	5.4	-10.9	-5.9
Median New Single-Family Home Price	208.6	209.7	205.1	219.2	222.3	214.7	214.2	207.1	216.6	215.1	218.8	222.6	218.2	221.9	225.4	202.9	200.9
(% ch.)	-9.1	0.5	-2.2	6.9	1.4	-3.4	-0.2	-3.3	4.6	-0.7	1.7	1.7	-2	1.7	1.6	-10	-1
Median Existing Single-Family Home Price	164.2	167.9	169.7	166	174.6	181.9	181.7	177.1	175.9	172	169.3	169.6	163.8	163.9	169.5	172.5	179.4
(% ch.)	-6.2	2.3	1.1	-2.2	5.2	4.2	-0.1	-2.5	-0.7	-2.2	-1.6	0.2	-3.4	0.1	3.4	1.8	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)

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010
All Items	212	212.9	212.6	212.8	213.1	214.6	214.8	215.6	215.9	216.4	216.9	217.2	217.6	217.6	217.7	217.6	217.2
(% ch.)	0.3	0.4	-0.1	0.1	0.1	0.7	0.1	0.4	0.2	0.2	0.2	0.2	0.2	0	0.1	-0.1	-0.2
(year % ch.)	-0.1	0.1	-0.4	-0.6	-1	-1.3	-2	-1.5	-1.3	-0.2	1.8	2.8	2.7	2.2	2.4	2.2	2
Core (All Items Less Food & Energy)	217.2	217.7	218.1	218.6	218.9	219.3	219.5	219.7	220	220.5	220.5	220.8	220.5	220.6	220.7	220.8	221
(% ch.)	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0	0.1	-0.1	0.1	0	0	0.1
(year % ch.)	1.7	1.8	1.8	1.9	1.8	1.7	1.6	1.4	1.5	1.7	1.7	1.8	1.5	1.3	1.2	1	1
Commodities	165.4	166.9	166.5	166.8	167.3	170.2	170.4	171.5	172	172.5	173.3	173.8	175.2	174.9	174.8	174.1	173.1
(% ch.)	0.6	0.9	-0.3	0.2	0.3	1.8	0.1	0.6	0.3	0.3	0.5	0.3	0.8	-0.2	-0.1	-0.4	-0.6
(year % ch.)	-4.3	-3.6	-4.3	-4.3	-4.7	-4.6	-5.6	-4.5	-4.3	-1.8	3.3	5.7	5.9	4.8	5	4.4	3.5
Services	258.3	258.7	258.7	258.7	258.7	258.7	258.9	259.3	259.6	260	260.1	260.3	259.7	260	260.5	260.8	261.1
(% ch.)	0.1	0.1	0	0	0	0	0.1	0.2	0.1	0.2	0.1	0.1	-0.2	0.1	0.2	0.1	0.1
(year % ch.)	2.8	2.7	2.3	2	1.5	1.1	0.6	0.7	0.8	0.9	0.9	0.9	0.5	0.5	0.7	0.8	0.9

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	108.3	108.6	108.5	108.6	108.6	109.2	109.2	109.6	109.7	110	110.2	110.4	110.6	110.6	110.7	110.7	110.7
(% ch.)	0.2	0.3	-0.1	0.1	0.1	0.5	0	0.3	0.1	0.3	0.2	0.2	0.2	0	0.1	0	0
(year % ch.)	0.5	0.6	0.2	0.1	-0.3	-0.4	-0.9	-0.6	0.1	1.5	2.1	2.1	1.8	2.1	2	1.9	
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	108	108.2	108.3	108.6	108.7	108.9	108.9	109	109.1	109.4	109.5	109.6	109.6	109.7	109.8	109.9	110.1
(% ch.)	0.1	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0	0	0.1	0.1	0.2
(year % ch.)	1.7	1.8	1.7	1.7	1.6	1.5	1.3	1.3	1.2	1.4	1.5	1.6	1.5	1.4	1.4	1.2	1.3

Producer Price Index, (1982=100, SA)

Finished Goods	171.2	170.9	169.6	170.6	170.6	173.7	171.6	174.1	173.3	173.6	176.2	177.1	179.4	178.8	180	179.8	179.3
(% ch.)	1.1	-0.2	-0.8	0.6	0	1.8	-1.2	1.5	-0.5	0.2	1.5	0.5	1.3	-0.3	0.7	-0.1	-0.3
(year % ch.)	-1.2	-1.7	-3.5	-3.3	-4.6	-4.3	-6.6	-4.3	-4.8	-2.1	2.3	4.5	4.8	4.6	6.1	5.4	5.1
Finished Goods Less Food and Energy	171	171.2	171.5	171.6	171.5	172	171.8	172.3	172.1	171.3	172	172.1	172.7	172.8	172.9	173.3	173.7
(% ch.)	0.2	0.1	0.2	0.1	-0.1	0.3	-0.1	0.3	-0.1	-0.5	0.4	0.1	0.3	0.1	0.1	0.2	0.2
(year % ch.)	4.2	3.8	3.9	3.4	3.1	3.2	2.5	2.3	1.8	0.7	1.1	0.9	1	0.9	0.8	1	1.3
West Texas Intermediate Oil Price, (\$ per Bbl)	41.7	39.2	48	49.8	59.2	69.7	64.1	71.1	69.5	75.8	78.1	74.3	78.2	76.4	81.2	84.5	73.8
(% ch.)	1.8	-6.2	22.5	3.8	18.8	17.8	-8	10.9	-2.3	9.2	3	-4.8	5.3	-2.3	6.3	4	-12.6

Production

Industrial Production, (Index 2002=100, SA)	100.1	99.3	97.7	97.2	96.2	95.8	96.9	98.1	98.7	98.9	99.6	100.2	101.3	101.3	101.6	102.3	103.5
(% ch.)	-2.2	-0.8	-1.6	-0.5	-1.1	-0.5	1.2	1.2	0.6	0.2	0.7	0.7	1.1	-0.1	0.3	0.7	1.2
Purchasing Managers Index	35.5	35.7	36.4	40.4	43.2	45.3	49.1	52.8	52.4	55.2	53.7	54.9	58.4	56.5	59.6	60.4	59.7
(dif)	3	0.2	0.7	4	2.8	2.1	3.8	3.7	-0.4	2.8	-1.5	1.2	3.5	-1.9	3.1	0.8	-0.7
Business Activity	44.1	41.3	44.5	45.7	43.6	48.8	47	50.9	53.2	54	49.6	53.2	52.2	54.8	60	60.3	61.1
(dif)	5.4	-2.8	3.2	1.2	-2.1	5.2	-1.8	3.9	2.3	0.8	-4.4	3.6	-1	2.6	5.2	0.3	0.8
Total New Orders	162.8	165.2	160.5	163.1	167.1	164.3	176.5	171.9	177.5	177.5	177.1	178.6	187.5	188.3	188.5	194.2	192
(% ch.)	-8	1.4	-2.8	1.6	2.5	-1.6	7.4	-2.6	3.2	0	-0.2	0.9	4.9	0.5	0.1	3	-1.1
(year % ch.)	-29.3	-27.9	-30	-27.9	-26.1	-27.6	-21.3	-19.1	-16.3	-8.5	-5.2	1	15.1	14	17.5	19.1	14.9
Excluding Defense	153.8	153	148.5	149.7	152.4	152.3	163.7	159.6	164.1	166	166	167.6	172.5	175	175	181.2	179.2
(% ch.)	-4.5	-0.5	-2.9	0.8	1.8	-0.1	7.5	-2.5	2.8	1.2	0	0.9	3	1.4	0	3.5	-1.1
(year % ch.)	-29.9	-29.3	-31.7	-30.6	-28.8	-28.6	-23.1	-20.7	-16.6	-9.3	-5.5	4	12.2	14.4	17.8	21	17.6

Inventory/Sales Ratios, SA

Total Business	1.48	1.44	1.45	1.43	1.41	1.37	1.35	1.31	1.31	1.3	1.27	1.26	1.25	1.26	1.23	1.23	--
Manufacturing	1.46	1.43	1.44	1.42	1.42	1.37	1.34	1.33	1.3	1.29	1.27	1.25	1.24	1.26	1.24	1.24	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	
Rates																		
M2 Money Stock, (Bil. \$, SA)	8239.7	8300.7	8338.4	8390.4	8342.5	8415.4	8442.1	8437.7	8414.5	8455.2	8487.8	8522.7	8543.9	8485.5	8541	8512	8479.9	
(year % ch.)	9.8	10.2	9.4	9.2	8.2	8.8	9	8.2	8.1	7.1	6	5.8	3.7	2.2	2.4	1.4	1.6	
Discount Rate, (% P.A.)	0.86	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.59	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.)	0.16	0.15	0.22	0.18	0.15	0.18	0.21	0.16	0.16	0.15	0.12	0.12	0.12	0.11	0.13	0.16	0.2	
Prime Rate, (% P.A.)	3.61	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, (%)	0.04	0.12	0.34	0.25	0.18	0.18	0.17	0.19	0.18	0.13	0.08	0.06	0.06	0.07	0.1	0.15	0.15	
10-Year T-Bond Nominal, (% P.A.)	2.42	2.52	2.87	2.82	2.93	3.29	3.72	3.56	3.59	3.4	3.39	3.4	3.59	3.73	3.69	3.73	3.85	
10-Year T-Bond minus FFunds Rate (Y.Curve)	226	237	265	264	278	311	351	340	343	325	327	328	347	362	356	357	365	
Moody's AAA Corporate, (% P.A.)	5.06	5.05	5.27	5.5	5.39	5.54	5.61	5.41	5.26	5.13	5.15	5.19	5.26	5.26	5.35	5.27	5.29	
AAA minus 10-Year Bond	264	253	240	268	246	225	189	185	167	173	176	179	167	153	166	154	144	
Municipal Bond Yield Average, (% Seasoned)	5.93	5.43	5.33	5.53	5.32	5.1	5.41	5.21	5.01	4.6	4.63	4.76	4.64	4.7	4.62	4.59	4.61	
New York Stock Exchange Vol. (Mil.)	47648	45408	50307	65564	53852	50358	46401	40898	41686	43115	43289	32797	35629	33536	32679	36705	41460	
Dow Jones Industrials, (Index 1920=100, Monthly End)	8776	8001	7063	7609	8168	8500	8447	9172	9496	9712	9713	10345	10428	10067	10325	10857	11009	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	878	866	805	757	848	902	926	936	1010	1045	1068	1088	1110	1124	1089	1169	1197	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	19.7	18	25.6	52.6	58.7	127.5	134	144	129.2	140.8	138	--	--	--	--	--	--	
Nasdaq Composite Index, (Index Feb 05 1971=100)	1526	1537	1486	1432	1641	1726	1827	1874	1997	2085	2123	2144	2221	2268	2194	2362	2476	
Trade, (Bil. \$, SA)																		
Total Exports	131.9	125.5	126.9	126	124.1	125.8	127.9	129.6	130.4	134.2	138.1	139	143.4	144.4	144.3	149.8	148.8	
(% ch.)	-6.5	-4.9	1.2	-0.7	-1.5	1.4	1.6	1.4	0.6	2.9	2.9	0.7	3.1	0.7	-0.1	3.8	-0.7	
(year % ch.)	-11	-16.4	-16.9	-17.4	-20.8	-20.7	-21.8	-21.8	-20	-12.2	-8	-1.5	8.7	15.1	13.7	18.9	19.9	
Total Imports	172.9	161.5	153.3	154	152.6	150.7	155	162.7	161.4	169.3	170.4	174.3	180.5	179.5	184.5	189.9	189.1	
(% ch.)	-6.5	-6.6	-5.1	0.5	-0.9	-1.2	2.9	5	-0.8	4.9	0.6	2.3	3.6	-0.6	2.8	2.9	-0.4	
(year % ch.)	-16.1	-23.1	-28.8	-27.1	-30.6	-31.5	-31.1	-29.9	-28	-20.4	-18.7	-5.8	4.4	11.1	20.3	23.3	23.9	
Total Trade Balance	-41	-36.1	-26.4	-28	-28.4	-24.9	-27.1	-33.1	-31.1	-35.2	-32.3	-35.3	-37.1	-35.1	-40.1	-40	-40.3	
(% ch.)	-6.4	-12.1	-26.9	6.2	1.6	-12.6	9.2	21.9	-6.1	13.2	-8.1	9.2	5.3	-5.6	14.5	-0.3	0.6	
(year % ch.)	-29.1	-39.8	-57.9	-52.4	-54.8	-59.4	-55.7	-50.2	-49.4	-41.2	-45.7	-19.5	-9.5	-2.8	52.3	43	41.6	
Import Price Index, (2000=100, NSA)																		
Total Imports	114.5	113	113	113.6	114.8	116.8	120	119.3	121.1	121.3	122.3	124.1	124.4	125.9	125.8	126.4	127.5	
(% ch.)	-4.6	-1.3	0	0.5	1.1	1.7	2.7	-0.6	1.5	0.2	0.8	1.5	0.2	1.2	-0.1	0.5	0.9	
(year % ch.)	-10.1	-12.5	-12.7	-14.9	-16.4	-17.3	-17.5	-19.1	-15.3	-12	-5.6	3.4	8.6	11.4	11.3	11.3	11.1	
Excluding Fuels	112.7	111.9	111.4	110.7	110.8	111	111.2	111	111.4	111.9	112.3	112.6	113	113.4	113.5	113.7	114.3	
(% ch.)	-1.1	-0.7	-0.4	-0.6	0.1	0.2	0.2	-0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.1	0.2	0.5	
(year % ch.)	1.2	-0.3	-1.2	-2.8	-3.8	-4.1	-4.5	-5.3	-5.1	-4.2	-3.1	-1.1	0.3	1.3	1.9	2.7	3.2	
Canada (% ch.)	-4.4	-1.8	-2.1	-0.3	-0.7	1.7	2.7	-0.6	1.2	1.1	1.2	2.8	1	3.6	0.8	-0.4	0.1	
Mexico (% ch.)	0.5	-1.5	-1.6	-1	2.7	3.1	1.1	-1.7	1.7	0.5	1.1	0.8	-0.7	1.7	-1.1	1.2	1.2	
European Union (% ch.)	-1.5	0.1	-0.2	-0.4	0.2	-0.1	0.6	0.2	0.2	0.4	0.6	0.6	0.4	0.2	0	0.3	0.2	
Japan (% ch.)	0.3	0.2	0.2	-0.1	-0.1	0	0.7	0.1	0.1	0.1	0.3	0	0.3	0.1	-0.1	0.3	-0.3	
China (% ch.)	-0.5	-0.4	-0.5	-0.6	-0.5	0	0	-0.1	0.3	-0.1	-0.1	0	0.2	-0.3	-0.1	-0.1	0.2	
Export Price Index, (2000=100, NSA)																		
Total Exports	115.8	116.6	116.3	115.5	116.1	116.6	117.8	117.4	118.1	117.9	117.9	118.9	119.7	120.7	120.3	121.2	122.7	
(% ch.)	-2.2	0.7	-0.3	-0.7	0.5	0.4	1	-0.3	0.6	-0.2	0	0.8	0.7	0.8	-0.3	0.7	1.2	
(year % ch.)	-2.9	-3.4	-4.5	-6.7	-6.7	-6.6	-6.6	-8.3	-6.2	-5.6	-3.6	0.4	3.4	3.5	3.4	4.9	5.7	
Yen Per U.S. \$	91.3	90.1	92.9	97.9	99	96.6	96.6	94.3	94.9	91.3	90.4	89.3	90	91.1	90.1	90.7	93.5	
\$ per EURO	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.3	
Total Surplus or Deficit, (\$Mil.)	-51754	-63457	-193859	-191589	-20907	-189651	-94332	-180680	-103555	-45207	-176363	-120287	-91410	-42634	-220909	-65387	-82689	

NYC Economic Data	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4
Wage Rate	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,329	86,181	65,245	64,757	79,016
(year % ch.)	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0	-20.8	-2.9	-3	0.9
Finance Wage Rate	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,544	365,280	160,291	154,075	239,831
(year % ch.)	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.9	-34.8	-5.2	-6.8	5.9
Securities Wage Rate	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,088	501,239	204,901	194,527	335,441
(year % ch.)	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.8	-4.7	-8.5	5.5
Private Non-Finance Wage Rate	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,211	59,840	56,170	56,320	65,398
(year % ch.)	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.16	-7.23	-1.8	-1.51	0.29
Total Wage Earnings	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.7	308.8	233.3	228	283.3
(year % ch.)	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6	-6.8	-2.2
Finance Wage Earnings	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117	49.7	47.4	72.9
(year % ch.)	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.6	-38.6	-13.2	-15.9	-2.9
Securities Wage Earnings	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1
(year % ch.)	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-14.9	-19.4	-4.8
Private Non-Finance Wage Earnings	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.6	162.1	152.4	150.7	178.7
(year % ch.)	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.2	-9.1	-4.9	-5.3	-2.7
NYSE Member-Firm Profits, (Bil. \$)	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7
(dif)	-0.5	2.4	-0.2	-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
Total Employment, SA	3621.8	3638.8	3660.1	3670.6	3696.7	3724.1	3735.2	3744.5	3771.1	3794.9	3801	3801.5	3777.7	3730.3	3689.3	3688.9	3639.7
(year % ch.)	1.6	1.73	1.77	1.55	2.07	2.34	2.05	2.01	2.01	1.9	1.76	1.52	0.17	-1.7	-2.94	-2.96	-3.65
Private Employment, SA	3067.4	3083.4	3105.4	3116.8	3139.6	3164.6	3178.1	3186.4	3209.6	3231.1	3237.1	3238.5	3212.1	3164.6	3127.5	3109.5	3086.8
(year % ch.)	1.83	1.99	2.16	1.96	2.36	2.63	2.34	2.23	2.23	2.1	1.86	1.63	0.08	-2.06	-3.38	-3.98	-3.9
Unemployment Rate	5.8	5.4	5.2	4.8	4.6	4.6	4.9	5.1	4.8	4.6	4.9	5.6	6.6	8	9.3	10.1	10.5
(dif)	0.03	-0.37	-0.23	-0.33	-0.23	0.03	0.27	0.17	-0.27	-0.2	0.33	0.7	0.97	1.4	1.27	0.83	0.37
Consumer Price Index, (1982-84=100, SA)																	
All Items	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5
(year % ch.)	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37
Core (All Items Less Food & Energy)	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3
(year % ch.)	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58
NYC Real Estate	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010
Primary Asking Rent (\$)	78.52	76.1	74.26	72.91	71.84	67.75	65.04	64.4	63.62	62.75	62.48	61.92	61.25	61.28	61.66	61.55	61.13
(dif)	-2.07	-2.43	-1.83	-1.36	-1.07	-4.09	-2.71	-0.64	-0.78	-0.87	-0.27	-0.56	-0.67	0.03	0.38	-0.12	-0.42
Midtown Asking Rent (Pri, \$)	83.31	80.4	78.36	76.6	75.47	70.83	68.04	67.7	66.95	66.13	65.78	64.92	64.36	64.42	64.9	64.87	64.61
(dif)	-2.35	-2.91	-2.03	-1.76	-1.13	-4.64	-2.79	-0.35	-0.75	-0.81	-0.35	-0.86	-0.56	0.07	0.48	-0.03	-0.26
Downtown Asking Rent (Pri, \$)	51.55	49.89	49.08	49.43	48.71	48.47	47.77	46.21	45.96	45.11	44.2	43.78	42.75	42.44	41.46	41.11	40.7
(dif)	-1.7	-1.66	-0.81	0.35	-0.72	-0.24	-0.7	-1.56	-0.25	-0.85	-0.91	-0.42	-1.03	-0.31	-0.98	-0.35	-0.41
Primary Vacancy Rate	9	9.6	10.2	11.3	11.6	11.5	12.2	11.9	12.1	12.4	12.3	12	12.1	12.2	12.5	12.5	12
Midtown Vacancy Rate (Pri)	9.5	10.2	10.9	12.1	12.4	12.3	12.9	12.5	12.7	13	12.9	12.8	12.9	13	13.4	13.4	12.8
Downtown Vacancy Rate (Pri)	6.9	6.9	7.3	7.8	8	8.1	9.2	9.3	9.8	10.2	9.6	8.7	8.9	8.9	8.9	9	9
NYC Housing Permits	306	270	501	440	302	1201	621	452	374	217	493	776	253	210	542	217	--
(dif)	-442	-36	231	-61	-138	899	-580	-169	-78	-157	276	283	-523	-43	332	-325	--
NY Metro Area CSW Index	180.9	177.8	173.6	170.7	171.2	172.4	174.2	175.4	175.1	174.6	172.7	171.9	171.4	170.6	169.4	--	--
(year % ch.)	-9.7	-10.3	-11.7	-12.3	-11.9	-11.5	-10.1	-9.3	-8.6	-8	-7.4	-6.3	-5.3	-4.1	-2.4	--	--

NYC Employment Seasonally Adjusted

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010
Total Nonfarm	3746.9	3730.9	3713	3699.6	3693.1	3675.1	3703.3	3699.4	3664	3655.9	3642.4	3620.9	3645.8	3643	3659.8	3677.6	3700.4
(dif)	-18.6	-15.9	-17.9	-13.5	-6.5	-18	28.2	-3.9	-35.4	-8.2	-13.5	-21.5	24.9	-2.7	16.8	17.8	22.8
Private	3181	3165.4	3147.5	3133.7	3131.7	3117.1	3113.4	3108.3	3106.9	3097.5	3089	3074	3099.8	3096.8	3112.9	3128.1	3133.1
(dif)	-18	-15.6	-17.9	-13.8	-2	-14.5	-3.8	-5	-1.5	-9.4	-8.4	-15	25.8	-3	16.1	15.3	5
Financial Activities	451.8	447.4	443.5	440.2	437.8	431.8	430.4	428.7	428.6	428.1	427.2	424	426	424.7	427.2	430.3	432.5
(dif)	-2	-4.4	-3.9	-3.3	-2.4	-6	-1.5	-1.7	-0.1	-0.5	-0.9	-3.2	2.1	-1.4	2.5	3.1	2.3
Finance & Insurance	331.5	327.7	324.9	321.5	319.3	314.2	312.5	310.8	310.6	309.8	308.2	305.7	306.3	304.3	306.2	308.8	310.7
(dif)	-1.8	-3.8	-2.8	-3.4	-2.2	-5.1	-1.7	-1.7	-0.2	-0.8	-1.6	-2.5	0.6	-1.9	1.8	2.6	2
Securities	176.5	174.4	172.6	170.6	169.2	164.9	164.1	162.9	162.9	162.2	161.4	161.7	159.7	158.4	159.2	159.7	160.5
(dif)	-2	-2.1	-1.8	-2	-1.4	-4.3	-0.9	-1.1	0	-0.7	-0.7	0.3	-2	-1.3	0.8	0.5	0.8
Banking	90.2	88.9	88.2	87.2	86.6	86	85.4	85	84.9	84.3	83.7	82.6	84.1	83.9	84.1	85.5	86.3
(dif)	0.3	-1.3	-0.7	-0.9	-0.6	-0.6	-0.5	-0.5	-0.1	-0.5	-0.7	-1	1.5	-0.1	0.2	1.4	0.8
Real Estate & Rental & Leasing	120.3	119.7	118.5	118.7	118.5	117.7	117.9	117.9	118	118.3	119	118.2	119.8	120.3	121	121.5	121.8
(dif)	-0.2	-0.7	-1.1	0.2	-0.2	-0.8	0.2	0	0.2	0.3	0.6	-0.7	1.5	0.6	0.7	0.5	0.3
Information	164.4	161.9	162.4	163	161.8	159.6	160.7	159.5	159.9	161.2	159.7	159.6	160.8	161.4	161.6	161.4	161.2
(dif)	-1.3	-2.5	0.5	0.6	-1.2	-2.2	1.1	-1.2	0.4	1.3	-1.5	-0.1	1.2	0.6	0.3	-0.2	-0.2
Professional & Business Services	590.7	586.1	582.4	577.1	575	571.4	569.4	566.4	566.3	563.6	564.1	559.3	561.2	562.5	564.7	569.4	572.8
(dif)	-6.2	-4.5	-3.7	-5.3	-2.2	-3.6	-2	-3	-0.1	-2.7	0.5	-4.8	1.9	1.3	2.2	4.7	3.5
Professional, Scientific, & Technical Services	337.9	335.1	333.7	331.4	328.6	325.9	324.9	322.3	322.2	319.8	319.7	318.5	320.6	323.2	324.1	327.2	329.3
(dif)	-4.6	-2.8	-1.4	-2.2	-2.9	-2.7	-1	-2.6	-0.1	-2.5	-0.1	-1.2	2.1	2.5	0.9	3.1	2.2
Management of Companies & Enterprises	62.2	62.1	61.7	61.2	60.7	60.1	59.1	59.4	59.4	59.2	59.3	58.9	60.1	60	60.3	60.6	60.7
(dif)	-0.1	-0.1	-0.4	-0.5	-0.5	-0.7	-1	0.3	0	-0.2	0.1	-0.4	1.2	0	0.2	0.3	0.1
Administrative Services	190.6	189	187.1	184.5	185.7	185.4	185.4	184.7	184.6	184.6	185.1	181.9	180.5	179.3	180.3	181.7	182.8
(dif)	-1.5	-1.6	-1.9	-2.6	1.2	-0.2	0	-0.7	0	0	0.5	-3.2	-1.4	-1.2	1	1.4	1.1
Employment Services	59.2	58.2	56.9	54.7	55.9	56.2	56.3	56.1	57.8	57.2	56.9	57	56.6	57.3	57.5	57.7	59.9
(dif)	-0.7	-1.1	-1.2	-2.2	1.2	0.4	0	-0.2	1.7	-0.6	-0.3	0.1	-0.4	0.7	0.3	0.2	2.2
Educational & Health Services	729.3	731.3	728.6	730.8	732.6	734.1	734.7	737.4	735.6	737	738	737.1	745.2	742.4	744.9	748.1	748.7
(dif)	2.2	1.9	-2.7	2.2	1.9	1.5	0.6	2.7	-1.7	1.4	1	-1	8.1	-2.8	2.5	3.2	0.6
Educational Services	163.4	163.5	163.9	163.7	164.3	165.2	165.3	166.2	164.3	164.9	164.8	164.4	164.8	163.4	164.6	165.1	165.4
(dif)	-0.2	0.1	0.4	-0.3	0.6	0.9	0.1	0.8	-1.9	0.6	-0.1	-0.4	0.4	-1.4	1.1	0.5	0.3
Health Care & Social Assistance	566	567.8	564.6	567.1	568.3	568.9	569.4	571.2	571.3	572.1	573.3	572.7	580.4	579	580.4	583	583.3
(dif)	2.4	1.8	-3.1	2.5	1.2	0.6	0.4	1.8	0.1	0.8	1.1	-0.6	7.7	-1.4	1.4	2.7	0.2
Leisure & Hospitality	308.5	307.7	306.8	304.9	308.4	307.9	308.1	306.3	311.1	309.4	309.2	306.3	311.5	312.4	314.3	313.9	314
(dif)	-1.3	-0.7	-0.9	-1.9	3.5	-0.5	0.2	-1.8	4.8	-1.7	-0.2	-2.9	5.2	0.9	1.8	-0.4	0.1
Arts, Entertainment, & Recreation	68.3	68.7	68	67.3	67.2	67.2	67	66.4	67.9	67.3	67.2	66.8	68.6	68.5	69.9	68.7	68.5
(dif)	-0.9	0.4	-0.7	-0.7	-0.1	0	-0.2	-0.6	1.5	-0.7	-0.1	-0.4	1.8	-0.1	1.3	-1.2	-0.2
Accommodation & Food Services	240.2	239	238.8	237.5	241.2	240.7	241.1	239.9	243.2	242.1	241.9	239.4	242.8	243.9	244.4	245.2	245.5
(dif)	-0.4	-1.1	-0.3	-1.2	3.7	-0.5	0.4	-1.2	3.3	-1.1	-0.2	-2.5	3.4	1.1	0.5	0.8	0.3
Other Services	160.5	160.6	160.2	159.8	159.9	159.8	160	160.5	159.3	159	158.6	158.3	158.9	158.9	159.7	160.4	161.5
(dif)	-0.4	0.1	-0.4	-0.4	0.1	-0.2	0.2	0.5	-1.2	-0.3	-0.3	-0.4	0.6	0	0.7	0.7	1.1
Trade, Transportation, & Utilities	560.5	558	553.9	551	551	549.7	548.1	549.3	547.5	543	537	535.5	541.1	542	546.3	548.4	549.2
(dif)	-4.5	-2.5	-4.1	-2.9	0.1	-1.3	-1.6	1.3	-1.8	-4.5	-6	-1.5	5.6	0.9	4.3	2.1	0.7
Retail Trade	292.6	292	290	289	289.8	290.1	290.3	292.2	291.8	287.3	282.6	282.7	290.6	291.9	293.9	295.5	296.8
(dif)	-2.5	-0.6	-2	-1	0.9	0.2	0.3	1.8	-0.4	-4.4	-4.8	0.2	7.9	1.3	2	1.6	1.3
Wholesale Trade	144.1	142.7	141.5	140.2	139.9	138.9	137.5	137.7	136.9	136.3	135.3	135.4	135.2	134.6	135.7	136.1	135.7
(dif)	-0.9	-1.4	-1.2	-1.3	-0.3	-1.1	-1.3	0.2	-0.8	-0.6	-1	0.1	-0.2	-0.6	1.1	0.4	-0.4
Transportation & Warehousing	107.5	107	106	105.5	105	104.7	104.1	103.4	102.9	103.3	103.2	101.4	99.4	99.5	100.7	100.9	100.7
(dif)	-1.3	-0.5	-0.9	-0.5	-0.5	-0.4	-0.5	-0.7	-0.5	0.3	0	-1.8	-2	0.2	1.2	0.2	-0.2
Utilities	16.3	16.3	16.3	16.2	16.3	16.1	16.1	16.1	16	16.1	16	16	15.9	15.9	16	15.9	16
(dif)	0.2	0	0	-0.1	0	-0.1	-0.1	0	-0.1	0.2	-0.2	0.1	-0.1	0	0.1	-0.1	0
Construction	127.1	126.2	124.8	123.4	122.3	120.5	120.5	119.1	117.8	115.9	115.3	114.5	113.9	111.1	113.4	115.5	113.5
(dif)	-1.7	-1	-1.4	-1.4	-1.1	-1.8	0	-1.4	-1.3	-1.9	-0.6	-0.8	-0.6	-2.7	2.3	2	-2
Manufacturing	88.2	86.2	85	83.6	82.9	82.3	81.6	81.2	80.7	80.3	79.9	79.5	81.2	81.3	80.7	80.8	79.7
(dif)	-2.9	-2	-1.2	-1.3	-0.8	-0.6	-0.7	-0.5	-0.5	-0.4	-0.4	-0.4	1.7	0.1	-0.6	0.1	-1
Government	565.8	565.5	565.5	565.9	561.4	558	590	591.1	557.2	558.4	553.4	546.8	545.9	546.3	546.9	549.5	567.3
(dif)	-0.6	-0.3	0	0.3	-4.4	-3.4	32	1.2	-33.9	1.2	-5	-6.5	-0.9	0.3	0.7	2.5	17.8

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	2009	2010
Total	3700.5	3695.7	3689.4	3696	3691.4	3701.7	3675.4	3653	3672.7	3684.5	3680.9	3600.7	3614.1	3642.5	3668	3703.4	3686.8	3645.7
(year dif)	-63.3	-83.9	-105.8	-105.8	-123.3	-97.8	-106.7	-134.9	-134.8	-136.5	-147.3	-99.3	-86.4	-53.2	-21.4	7.4	-106.8	-41
Private	3137.9	3130.8	3124.5	3132.8	3132.8	3095.1	3079.1	3103.8	3119.1	3132.2	3133.8	3059.9	3070.7	3096.1	3119.4	3134.1	3121.7	3096
(year dif)	-65.1	-85.4	-105.6	-104.2	-118.6	-126.4	-135.4	-128.6	-128.3	-124.5	-127.5	-79.3	-67.2	-34.7	-5.1	1.3	-107.8	-25.7
Financial Activities	444.7	441.2	436.8	434.1	433.7	434.5	432.7	428.3	428.5	428.3	427.4	423	422.2	425	427	429	434.9	425.2
(year dif)	-22.6	-26.1	-28.5	-30	-35.3	-36.9	-38.6	-33.7	-31.3	-29.8	-30	-25.5	-22.5	-16.2	-9.8	-5.1	-30.1	-9.7
Finance & Insurance	326	323.1	318.4	315.8	315	316.8	315.4	310.4	309.6	308.7	307.6	304.4	302.8	304.4	305.8	307.4	316.3	305
(year dif)	-20.4	-22.3	-25.3	-26.6	-31	-32.6	-34.5	-30	-28.3	-28	-27.7	-25	-23.2	-18.7	-12.6	-8.4	-27	-11.4
Securities	173	170.6	168.1	166.5	165.8	167.5	166.5	162.9	162.1	161.9	162.9	158.6	157.2	157.3	157.3	157.9	166.9	157.7
(year dif)	-14.2	-15.3	-16.9	-17.6	-21.6	-22.6	-24.2	-20.5	-19.4	-18.8	-16.8	-16.6	-15.8	-13.3	-10.8	-8.6	-18.3	-9.3
Banking	88.9	88.5	87	86.2	85.8	85.9	85.5	84.7	84.2	83.6	82.9	83.7	84	84.4	85.3	85.9	86.1	84.7
(year dif)	-4.8	-5.4	-6.2	-6.5	-6.8	-7	-7.2	-6.6	-6.7	-6.9	-7.3	-6	-4.9	-4.1	-1.7	-0.3	-6.3	-1.4
Real Estate & Rental & Leasing	118.7	118.1	118.4	118.3	118.7	117.7	117.3	117.9	118.9	119.6	119.8	118.6	119.4	120.6	121.2	121.6	118.5	120.3
(year dif)	-2.2	-3.8	-3.2	-3.4	-4.3	-4.3	-4.1	-3.7	-3	-1.8	-2.3	-0.5	0.7	2.5	2.8	3.3	-3.1	1.7
Information	160.8	161.3	160.8	161.2	160.9	160.6	159.9	161.2	161.4	161.1	162.2	158.3	160.4	160.6	159.3	160.6	161.1	159.8
(year dif)	-5.3	-5.1	-4.7	-5.8	-8.2	-6.5	-7.9	-7.6	-5.8	-6.4	-6.3	-3.5	-0.4	-0.7	-1.5	-0.6	-6	-1.3
Professional & Business Services	580.9	577.3	573.5	571.8	575.5	573.4	568.9	565.3	564.9	569.1	567.7	553.7	557.6	559.4	566	569.7	572.6	561.3
(year dif)	-18.7	-23.4	-31.3	-33.7	-37.1	-40.4	-42.3	-39.9	-39.9	-35.8	-38.3	-29	-23.3	-17.9	-7.5	-2.1	-32.8	-11.3
Professional, Scientific, & Technical Services	334.1	332.7	330.3	325.5	328.7	328.4	322.8	318.8	319.4	321.6	322.5	317.6	322.4	323	326.1	326.2	326.6	323.1
(year dif)	-9.3	-10.3	-14.2	-17.5	-20.8	-23.3	-25.2	-24.1	-26.2	-24.4	-17	-11.7	-9.7	-4.2	0.7	-18.7	-3.6	
Management of Companies & Enterprises	61.8	61.2	60.9	60.6	60.3	59.7	59.4	58.8	59	59.6	59.6	60.2	59.8	59.8	60.3	60.6	60.3	60.1
(year dif)	1.4	0.7	-0.7	-1.1	-2.2	-3.4	-3.1	-3.2	-3.5	-3.5	-2.1	-2	-1.4	-0.6	0	-1.7	-0.1	
Administrative Services	185	183.4	182.3	185.7	186.5	185.3	186.7	187.7	186.5	187.9	185.6	175.9	175.4	176.6	179.6	182.9	185.7	178.1
(year dif)	-10.8	-13.8	-16.4	-15.1	-14.1	-13.7	-14	-12.6	-10.2	-8.1	-10.4	-9.9	-9.6	-6.8	-2.7	-2.8	-12.4	-7.6
Employment Services	56.5	55.6	53.5	55.8	56.7	55.4	56.2	58.4	58.3	58.9	60.2	54.6	55.6	56.1	56.4	59.8	56.9	56.5
(year dif)	-8.5	-10.1	-12.7	-11.1	-9.6	-9	-8.8	-7.2	-4.8	-4	-3	-2.5	-0.9	0.5	2.9	4	-8.1	-0.4
Educational & Health Services	738.2	739.2	740.2	739.7	730.5	711.3	707.5	725	744.5	751.1	753	741.8	749.2	755.6	757.6	755.8	733.8	752
(year dif)	16.9	14	15.1	16.2	15	16.3	16	12.9	14.3	13.6	10.3	16	11	16.4	17.4	16.1	14.9	18.2
Educational Services	172.1	174.2	173.7	169.9	158.5	144.4	141.4	157.5	171.1	173.9	174.2	164.1	171.8	174.8	175.2	171.1	164.5	171.4
(year dif)	5.4	6.3	4.7	5.5	2.3	5.8	4.5	2	3.2	2.6	1	1.6	-0.3	0.6	1.5	1.2	4.2	6.9
Health Care & Social Assistance	566.1	565	566.5	569.8	572	566.9	566.1	567.5	573.4	577.2	578.8	577.7	577.4	580.8	582.4	584.7	569.4	580.6
(year dif)	11.5	7.7	10.4	10.7	12.7	10.5	11.5	10.9	11.1	11	9.3	14.4	11.3	15.8	15.9	14.9	10.7	11.2
Leisure & Hospitality	297.8	299.7	305.3	312.7	314	310.1	305.9	313.6	313.7	313.9	311.4	299.4	302.4	306.9	314.4	318.2	307.9	308.3
(year dif)	0.3	-1.1	-5.5	-1.4	-2	-3.6	-6.4	-1.5	-2.9	-2.5	-3.7	3	4.6	7.2	9.1	5.5	-2.3	0.4
Arts, Entertainment, & Recreation	66.3	66.6	68.1	68	68.1	68.2	66.7	66.9	68.5	68.2	68.1	66	66.2	68.4	69.5	69.2	67.4	67.9
(year dif)	0.9	0.3	-1.8	-1.8	-1.9	-2.7	-3.8	-1.6	-2.5	-3.2	-2.4	0.4	-0.1	1.8	1.4	1.2	-1.7	0.4
Accommodation & Food Services	231.5	233.1	237.2	244.7	245.9	241.9	239.2	246.7	245.2	245.7	243.3	233.4	236.2	238.5	244.9	249	240.4	240.4
(year dif)	-0.6	-1.4	-3.7	0.4	-0.1	-0.9	-2.6	0.1	-0.4	0.7	-1.3	2.6	4.7	5.4	7.7	4.3	-0.7	0
Other Services	159.7	159.8	159.9	161.4	161.5	159.3	158.5	158.5	159.6	159.6	159.5	157.5	158.1	159.2	160.5	163	159.7	159.7
(year dif)	0.7	0.2	-1	-0.5	-0.8	-0.9	-1.1	-2.7	-2.6	-2.6	-2.7	-1.5	-1.6	-0.6	0.6	1.6	-1.1	0
Trade, Transportation, & Utilities	550.3	547.2	543.4	546.9	550.9	542.1	541.8	549.3	546.6	550.5	557.3	538	534.5	539.6	540.7	544.8	548.6	539.5
(year dif)	-16.8	-22.3	-25.8	-24.5	-24.8	-26.6	-26.1	-27	-29.6	-32.5	-30.7	-19.3	-15.8	-7.6	-2.7	-2.1	-25.1	-9.1
Retail Trade	286.1	284.5	282.9	285.5	289.4	288.3	288.8	292	288.9	293.3	298.8	289.1	286.1	288.3	289.2	292.3	289.1	289
(year dif)	-7.5	-10.4	-11.6	-10	-8.8	-9.7	-9.3	-8.8	-12.9	-15.5	-13.2	-2	0	3.8	6.3	6.8	-10.4	-0.1
Wholesale Trade	141.8	141	139.1	139.2	139.2	137.2	137.5	137.3	137.2	136.2	137.2	134.4	133.8	135.2	135	135	138.8	134.7
(year dif)	-7.6	-8.7	-9.9	-9.7	-10.4	-11.6	-10.9	-11.2	-10.8	-11.1	-9.8	-8.8	-8	-5.8	-4.1	-4.2	-9.8	-4.2
Transportation & Warehousing	106.1	105.4	105.2	106	106.1	100.5	99.4	104	104.4	105	105.2	98.6	98.7	100.1	100.6	101.6	104.5	99.9
(year dif)	-2.5	-3.9	-4.8	-5.3	-5.9	-5.5	-6.1	-7	-6	-5.7	-7.6	-8.1	-7.4	-5.3	-4.6	-4.4	-5.2	-4.6
Utilities	16.3	16.3	16.2	16.2	16.2	16.1	16.1	16	16.1	16	16.1	15.9	15.9	16	15.9	15.9	16.2	15.9
(year dif)	0.8	0.7	0.5	0.5	0.3	0.2	0.2	0	0.1	-0.2	-0.1	-0.4	-0.4	-0.3	-0.3	0.3	0.3	-0.2
Construction	120.5	120.8	121.7	122.3	122.6	122.4	122.5	120.6	118.4	117.7	115.4	108.8	106.2	109.8	113.9	113.5	120.5	110.4
(year dif)	-7.7	-8.7	-10	-10.8	-11.4	-13.6	-15	-15.2	-17.2	-16.1	-14.5	-12.6	-14.3	-11	-7.8	-8.8	-12.2	-10.1
Manufacturing	85	84.3	82.9	82.7	82.9	81.4	81.4	82	81.5	80.9	79.9	79.4	80.1	80	79.5	82.6	82.6	79.8
(year dif)	-11.9	-12.9	-13.9	-13.7	-14	-14.2	-14	-13.9	-13.3	-12.4	-11.6	-6.9	-4.9	-4.3	-2.9	-3.2	-13	-2.8
Government	562.6	564.9	564.9	563.2	558.9	606.6	596.3	549.2	553.6	552.3	547.1	540.8	543.4	546.4	548.6	569.3	565	549.7
(year dif)	1.8	1.5	-0.2	-1.6	-4.7	28.6	28.7	-6.3	-6.5	-12	-19.8	-20	-19.2	-18.5	-16.3	6.1	1	-15.3

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City

	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	Mar 2010	Apr 2010	May 2010	2009	2010
Labor Force SA	3,975	3,983	3,989	3,994	3,997	3,996	3,993	3,988	3,983	3,978	3,974	3,968	3,970	3,973	3,989	4,001	3,985	3,980
(dif)	7.2	7.3	6.6	4.9	2.6	-0.6	-3.1	-4.6	-5.1	-5	-4.5	-6	2.6	2.1	16.1	12.5	63.9	-4.8
Labor Force NSA	3,987	3,985	3,974	3,969	3,994	4,044	4,017	3,971	3,983	3,976	3,961	3,961	3,986	3,983	3,994	3,981	3,984	3,981
(year dif)	104.2	83.2	81.1	82.8	86	83.8	67.4	52	36.2	23.1	4.2	8	-1.1	-1.7	19.6	12.7	63.3	-3.4
(year % ch.)	2.7	2.1	2.1	2.1	2.2	2.1	1.7	1.3	0.9	0.6	0.1	0.2	0	0	0.5	0.3	1.6	0.2
Employed Residents SA	3,656	3,644	3,633	3,623	3,612	3,600	3,590	3,580	3,570	3,562	3,556	3,555	3,565	3,575	3,599	3,616	3,608	3,582
(dif)	-13	-11.9	-10.9	-10.7	-11.1	-11.3	-10.8	-10	-9.1	-8	-6.7	-0.3	9.5	10.5	23.3	17	-99.4	-25.9
Employed Residents NSA	3,647	3,641	3,641	3,609	3,609	3,630	3,607	3,566	3,568	3,572	3,548	3,545	3,579	3,588	3,617	3,609	3,607	3,587
(year dif)	-60.3	-80.1	-80.4	-91.2	-100.7	-105.7	-110.8	-127.1	-141.8	-130.2	-134.8	-98.5	-68.2	-53.3	-23.7	-0.4	-101.2	-19.3
(year % ch.)	-1.6	-2.2	-2.2	-2.5	-2.7	-2.8	-3	-3.4	-3.8	-3.5	-3.7	-2.7	-1.9	-1.5	-0.7	0	-2.7	-1.3
Unemployed Residents SA	319	338	356	372	385	396	404	409	413	416	418	413	405	397	390	385	377	398
(dif)	20.2	19.2	17.4	15.8	13.6	10.7	7.7	5.4	4	3.1	2.1	-5.6	-7.3	-8.1	-7.1	-4.7	163.3	21
Unemployed Residents NSA	340	344	333	359	385	413	410	405	416	404	413	417	407	395	376	373	378	394
(year dif)	164.5	163.2	161.5	174	186.6	189.6	178.3	179.1	178	153.4	139	106.6	67.1	51.5	43.4	13.1	164.5	16
(year % ch.)	93.8	90.4	94.2	93.9	94.2	84.7	77	79.4	74.9	61.2	50.8	34.4	19.7	15	13	3.6	78.9	17.2
LF Participation Rate SA	60.6	60.6	60.7	60.8	60.8	60.7	60.7	60.5	60.4	60.3	60.2	60.1	60.1	60.1	60.3	60.5	60.6	60.2
LF Participation Rate NSA	60.7	60.7	60.5	60.4	60.7	61.5	61	60.3	60.4	60.3	60	60	60.3	60.3	60.4	60.2	60.6	60.2
Emp Pop Ratio SA	55.7	55.5	55.3	55.1	54.9	54.7	54.5	54.3	54.2	54	53.9	53.9	54	54.1	54.4	54.7	54.8	54.2
Emp Pop Ratio NSA	55.6	55.4	55.4	54.9	54.9	55.2	54.8	54.1	54.1	54.2	53.8	53.7	54.2	54.3	54.7	54.5	54.8	54.3
Unemployment Rate SA	8	8.5	8.9	9.3	9.6	9.9	10.1	10.3	10.4	10.5	10.5	10.4	10.2	10	9.8	9.6	9.5	10
Unemployment Rate NSA	8.5	8.6	8.4	9.1	9.6	10.2	10.2	10.2	10.4	10.2	10.4	10.5	10.2	9.9	9.4	9.4	9.5	9.9

New York State

Labor Force SA	9,728	9,731	9,731	9,730	9,723	9,711	9,697	9,682	9,667	9,651	9,639	9,635	9,645	9,653	9,681	9,694	9,701	9,662
(dif)	5.8	3.3	-0.5	-1	-6.1	-12.1	-14.7	-15.1	-14.8	-15.7	-11.6	-4.1	9.8	7.9	28	12.8	29.6	-39.2
Labor Force NSA	9,701	9,682	9,665	9,674	9,813	9,888	9,811	9,630	9,646	9,633	9,590	9,605	9,630	9,622	9,638	9,636	9,699	9,626
(year dif)	130.1	84.4	78.8	65.5	66.6	44.4	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	-59.7	-27	-38.6	28.4	-73.3
(year % ch.)	1.4	0.9	0.8	0.7	0.7	0.5	0.2	-0.2	-0.5	-0.5	-1	-0.6	-0.7	-0.6	-0.3	-0.4	0.3	-0.5
Employed Residents SA	8,999	8,967	8,940	8,915	8,890	8,866	8,845	8,826	8,809	8,794	8,782	8,784	8,801	8,821	8,864	8,887	8,889	8,831
(dif)	-35	-31.2	-27	-25.6	-24.8	-23.7	-21.4	-18.9	-16.8	-15	-12.3	2	16.7	20.8	42.5	23.3	-266.3	-57.5
Employed Residents NSA	8,901	8,888	8,920	8,888	8,974	9,021	8,967	8,793	8,810	8,811	8,746	8,706	8,740	8,779	8,853	8,859	8,886	8,787
(year dif)	-189.3	-234.9	-240.1	-259	-284.9	-292.2	-290.4	-323.5	-348.5	-301.8	-307.8	-209.5	-160.7	-109.6	-66.4	-28.5	-270.6	-98.7
(year % ch.)	-2.1	-2.6	-2.6	-2.8	-3.1	-3.1	-3.1	-3.5	-3.8	-3.3	-3.4	-2.3	-1.8	-1.2	-0.7	-0.3	-3	-1.3
Unemployed Residents SA	729	764	790	815	833	845	852	856	858	857	858	854	845	832	817	807	812	831
(dif)	40.8	34.6	26.5	24.5	18.7	11.7	6.5	3.9	2	-0.7	0.8	-3.2	-9.9	-13	-14.4	-10.5	295.9	18.9
Unemployed Residents NSA	800	794	746	786	839	867	844	837	837	822	845	899	890	844	785	776	813	839
(year dif)	319.3	319.3	319	324.5	351.6	336.6	309.4	308.8	302	250.6	213.5	155	89.8	49.9	39.4	-10.1	299	25.4
(year % ch.)	66.4	67.3	74.8	70.3	72.1	63.4	57.9	58.5	56.5	43.8	33.8	20.8	11.2	6.3	5.3	-1.3	59.2	8.5
LF Participation Rate SA	63.4	63.4	63.3	63.3	63.2	63.1	63	62.8	62.7	62.6	62.4	62.4	62.4	62.5	62.6	62.7	63.1	62.5
LF Participation Rate NSA	63.2	63	62.9	62.9	63.8	64.3	63.7	62.5	62.6	62.4	62.1	62.2	62.3	62.3	62.3	62.3	63	62.3
Emp Pop Ratio SA	58.6	58.4	58.2	58	57.8	57.6	57.4	57.3	57.1	57	56.9	56.9	57	57.1	57.3	57.4	57.8	57.1
Emp Pop Ratio NSA	58	57.9	58.1	57.8	58.4	58.6	58.2	57.1	57.1	57.1	56.7	56.4	56.6	56.8	57.2	57.3	57.8	56.9
Unemployment Rate SA	7.5	7.8	8.1	8.4	8.6	8.7	8.8	8.8	8.9	8.9	8.9	8.8	8.8	8.6	8.4	8.3	8.4	8.6
Unemployment Rate NSA	8.2	8.2	7.7	8.1	8.6	8.8	8.6	8.7	8.7	8.5	8.8	9.4	9.2	8.8	8.1	8.1	8.4	8.7

Source: NYS DOL

Labor Force Data in Ths., Rates & Ratios in %

Annual Figures: Average YTD

U.S. General Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GDP																	
Nominal GDP	6667.3	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	14077.7	14441.4	14256.3
Real GDP	8523.5	8870.7	9093.8	9433.9	9854.4	10283.5	10779.9	11226	11347.2	11553	11840.7	12263.8	12638.4	12976.3	13254.1	13312.2	12987.4
(% ch.)	2.9	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	2.1	0.4	-2.4
Final Sales of Domestic Product	8515.3	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	13234.4	13341.2	13110.7
(% ch.)	2.8	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.4	3.2	3.2	2.6	2.5	0.8	-1.7
Final Sales to Domestic Producers	8584.5	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	13881.9	13829.8	13458.9
(% ch.)	3.3	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	1.7	-0.4	-2.7
<u>Personal Consumption Expenditures</u>	5701.2	5918.9	6079	6291.2	6523.4	6865.5	7241	7608.1	7813.9	8021.9	8247.5	8532.7	8819	9073.5	9314	9290.9	9235.1
(% ch.)	3.5	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	2.7	-0.2	-0.6
Durable Goods	455.8	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	1200	1146.3	1101.3
(% ch.)	7.5	8	4	7.5	8.2	12.2	13	8.8	5.4	7.6	6	6.6	5.2	4.1	4.3	-4.5	-3.9
Nondurable Goods	1350.4	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	2074.8	2057.3	2037
(% ch.)	2.5	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	2.5	-0.8	-1
<u>Gross Private Domestic Investment</u>	1074.8	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	2146.2	1989.5	1527.7
(% ch.)	8.9	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.6	10	5.5	2.7	-3.8	-7.3	-23.2
Nonresidential	656.5	716.9	792.2	866.2	970.8	1087.4	1200.8	1318.6	1281.8	1180.2	1191	1263	1347.3	1453.9	1544.3	1569.7	1291
(% ch.)	8.8	9.2	10.5	9.3	12.1	12	10.4	9.8	-2.8	-7.9	0.9	6	6.7	7.9	6.2	1.6	-17.8
Residential	429.6	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	585	451.1	358.7
(% ch.)	8.2	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.5	-22.9	-20.5
<u>Net Exports of Goods & Services</u>	--	--	-98.8	-110.7	-139.9	-252.6	-356.6	-451.6	-472.1	-548.8	-604	-688	-722.7	-729.2	-647.7	-494.3	-355.6
(% ch.)	--	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-11.2	-23.7	-28.1
<u>Government Consumption & Investment</u>	1878.2	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2443.1	2518.1	2564.6
(% ch.)	-0.8	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.7	3.1	1.8
Change in Private Inventories	22.3	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	19.5	-25.9	-108.3
(dif)	4.4	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-39.9	-45.4	-82.4
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.2	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	2.1	1.2
Corporate Profits	543.7	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	1541.7	1360.4	1308.9
(% ch.)	9.6	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	-4.1	-11.8	-3.8
ECI Private: Total Compensation	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8
(% ch.)	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5
NonFarm Business Productivity	100.6	101.6	102	104.6	106.2	109.4	113	116.7	120.3	125.7	130.3	134	136.2	137.5	140.1	142.9	148.3
(% ch.)	0.6	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.8	1.7	1	1.8	2.1	3.7
Unit Labor Costs	101.4	102.2	103.9	104.6	106.3	109.4	110.4	114.8	116.5	115	116.2	116.8	119.5	122.9	125.7	126.9	124.6
(% ch.)	1.4	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	2.3	1	-1.9

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)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Total Nonfarm	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,086	137,588	136,777	130,911	
(dif)	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,392	1,503	-812	-5,866	
Total Private	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,114	115,371	114,272	108,360	
(dif)	1,917	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,224	1,256	-1,098	-5,913	
Financial Activities	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,300	8,143	7,758	
(dif)	169	158	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-157	-386	
Finance & Insurance	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,155	6,131	6,015	5,762	
(dif)	120	100	-63	83	150	226	135	13	93	45	105	26	74	136	-24	-116	-253	
Securities	508	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	809	
(dif)	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-55	
Banking	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,924	2,866	2,733	2,597	
(dif)	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-133	-135	
Real Estate & Rental & Leasing	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,169	2,128	1,996	
(dif)	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-133	
Information	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,031	2,984	2,808	
(dif)	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-6	-48	-176	
Professional & Business Services	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,570	17,944	17,735	16,575	
(dif)	527	678	676	614	872	810	813	717	-192	-505	10	403	564	619	373	-208	-1,160	
Educational & Health Services	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,824	18,321	18,840	19,187	
(dif)	413	503	482	395	405	357	349	315	534	558	387	362	420	454	497	518	348	
Leisure & Hospitality	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,108	13,425	13,437	13,101	
(dif)	294	365	401	274	243	216	312	316	173	-46	189	317	321	295	317	12	-336	
Other Services	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,494	5,515	5,363	
(dif)	111	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	21	-152	
Trade, Transportation & Utilities	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,275	26,625	26,292	24,949	
(dif)	251	745	711	406	460	486	584	455	-239	-486	-213	250	424	315	350	-333	-1,343	
Manufacturing	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,157	13,877	13,401	11,884	
(dif)	-24	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-476	-1,517	
Construction	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,692	7,630	7,161	6,036	
(dif)	174	315	182	262	275	334	397	243	39	-111	20	238	360	359	-62	-469	-1,125	
Government	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,971	22,218	22,504	22,551	
(dif)	208	281	161	94	130	251	402	478	330	389	71	38	186	167	246	286	47	
Other Employment Data																		
Unemployment Rate	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	
(dif)	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753	
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20	7	
Initial Claims, SA	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,814	2,478	
(dif)	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	37	423	664	
Continued Claims, SA	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,548	3,339	5,809	
(dif)	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	91	791	2470	
ISM Employment Diffusion Index, SA	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.2	40.4	
(dif)	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.8	
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52	43.8	39.9	
(dif)	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2	-3.8		

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Personal Income	5568.1	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	11894.1	12238.8	12019
(% ch.)	4.1	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.6	2.9	-1.8
Disposable Personal Income	4921.6	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10403.1	10806.4	10917.3
(% ch.)	3.9	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	4.9	3.9	1
Wage Rate (\$)	27752	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44594	46580	47861	47947
(% ch.)	1.5	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	4.5	2.8	0.2
Personal Consumption Expenditures (PCE)	4483.6	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9826.4	10129.9	10089.1
(% ch.)	5.8	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.4	3.1	-0.4
Consumer Installment Credit: Total Outstanding	865.7	997.3	1140.7	1253.4	1324.8	1421	1531.1	1716.5	1866.2	1970.8	2076.6	2192.1	2291.7	2385.7	2522.8	2561.1	2448.8
(% ch.)	7.4	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.6	4.5	4.1	5.7	1.5	-4.4
Personal Saving as a % of Disposable Personal Income, (%)	5.8	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	1.7	2.6	4.2

Retail Sales

Total Retail Sales & Food Services	179.7	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	344.3
(% ch.)	7.1	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	-6.3
excl. Food Services & Drinking Places	161.7	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	306
(% ch.)	7.2	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
excl. Autos & Gasoline Stations	126.6	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	255.6
(% ch.)	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	1.2	-1.9

TCB Consumer Confidence Index

Overall	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2
(dif)	4.3	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7
Present Situation	48.6	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24
(dif)	17.6	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8
Expectations	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4
(dif)	-4.6	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4

The Reuters/UM Index of Consumer Sentiment

Overall	82.8	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3
(dif)	5.5	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5
Expectations	72.8	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1
(dif)	2.6	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8

Housing Market

New Single-Family Homes Sold	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374
(% ch.)	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.5
Existing Single-Family Homes Sold	3421	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4338	4567
(% ch.)	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-13.2	-12.5	5.3
Housing Starts	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554
(% ch.)	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4
Housing Permits	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1392	896	583
(% ch.)	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.5	-35.6	-35
Median New Single-Family Home Price	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5
(% ch.)	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9
Median Existing Single-Family Home Price	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5
(% ch.)	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.2	214.5
(% ch.)	3	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3
Core (All Items Less Food & Energy)	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2
(% ch.)	3.3	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
Commodities	131.5	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7
(% ch.)	1.9	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8
Services	157.9	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2
(% ch.)	3.8	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	78.6	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.5	109	109.2
(% ch.)	2.2	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
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	80.1	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	108.9
(% ch.)	2.4	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	2.4	1.5
Producer Price Index, (1982=100, SA)																	
Finished Goods	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.3	166.6	177.2	172.7
(% ch.)	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5
Finished Goods Less Food and Energy	135.8	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
(% ch.)	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7
(% ch.)	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38
Production																	
Industrial Production, (Index 2002=100, SA)	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.3	103.8	107.2	109.7	111.3	108.8	98.2
(% ch.)	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.3	2.5	3.3	2.3	1.5	-2.2	-9.7
Purchasing Managers Index	52.5	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	46.2
(dif)	-0.1	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	0.7
Business Activity	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.4	48
(dif)	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-2	-8.5	0.5
Total New Orders	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	235.8	214.5	170.2
(% 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
Excluding Defense	121.6	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
(% 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
Inventory/Sales Ratios, SA																	
Total Business	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.29	1.33	1.38
Manufacturing	1.5	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.16	1.19	1.23	1.28	1.39

Data: Orders in Bil. \$, SA

Rates & Trade

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rates																	
M2 Money Stock, (Bil. \$, SA)	3479.9	3494.6	3637.4	3815.8	4029.7	4372.2	4630.5	4912.6	5427.8	5776.6	6065.5	6407.1	6671.6	7071.7	7501.4	8239.7	8543.9
(% ch.)	1.5	0.4	4.1	4.9	5.6	8.5	5.9	6.1	10.5	6.4	5	5.6	4.1	6	6.1	9.8	3.7
Discount Rate, (% P.A.)	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5
Federal Funds Target Rate, (%)	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16
Prime Rate, (% P.A.)	6	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-Month T-Bill Auction Average, (%)	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47	0.16
10-Year T-Bond Nominal, (% P.A.)	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26
10-Year T-Bond minus FFunds Rate (Y.Curve)	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310
Moodys AAA Corporate, (% P.A.)	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31
AAA minus 10-Year Bond	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206
Municipal Bond Yield Average, (% Seasoned)	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020	45775
Dow Jones Industrials, (Index 1920=100, Monthly End)	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162	1841
Trade, (Bil. \$, SA)																	
Total Exports	53.6	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	152.2	129.6
(% ch.)	4.2	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	11.2	-14.9
Total Imports	59.4	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	210.2	161.1
(% ch.)	8.7	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	7.6	-23.4
Total Trade Balance	-5.9	-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	-31.6
(% ch.)	79.3	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	-0.8	-45.6
Import Price Index, (2000=100, NSA)																	
Total Imports	94.6	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
(% ch.)	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3
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
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9
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
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
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6
Export Price Index, (2000=100, NSA)																	
Total Exports	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4
(% ch.)	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6
Yen Per U.S. \$	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6
\$ per EURO	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4
Total Surplus or Deficit, (\$Mil.)	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680467	-1471297

NYC Economic Data

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Nominal GCP	282.4	294.7	307.6	332.6	357.2	368.2	405.2	451.6	439.1	434.8	460.8	496.2	545.5	600	641.8	610.6	--
(% ch.)	4.7	4.4	4.4	8.1	7.4	3.1	10.1	11.5	-2.8	-1	6	7.7	9.9	10	7	-4.9	--
Real GCP	367.6	376.6	386	409.7	432.3	440.3	478.7	523.8	499.3	481.9	496.2	515.3	545.5	578.1	601.7	563.9	--
(year % ch.)	2.4	2.4	2.5	6.1	5.5	1.8	8.7	9.4	-4.7	-3.5	3	3.9	5.9	6	4.1	-6.3	--
Wage Rate	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,286	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	0.27	-8.08
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	280,328	229,869
(% 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	391,153	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	61,023	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	2.05	-2.61
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	-24.3
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	170.3	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	3.51	-5.49
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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3666.6	3743.8	3793.6	3686.8
(dif)	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.1	77.2	49.8	-106.8
Private	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3111.4	3184.8	3229.5	3121.7
(dif)	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	44.7	-107.8
Financial Activities	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.9
(dif)	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.1
Finance & Insurance	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316.4
(dif)	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27
Securities	151.4	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	166.9
(dif)	5.3	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	-18.3
Banking	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86.1
(dif)	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3
Real Estate & Rental & Leasing	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.5
(dif)	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.1
Information	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.1	161.1
(dif)	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	1.6	-6
Professional & Business Services	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605.4	572.6
(dif)	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	12.2	-32.8
Professional, Scientific, & Technical Services	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.3	326.6
(dif)	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.5	-18.7
Management of Companies & Enterprises	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	60.3
(dif)	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-1.7
Administrative Services	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	185.7
(dif)	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-12.4
Employment Services	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.9
(dif)	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.1
Educational & Health Services	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	733.8
(dif)	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	14.9
Educational Services	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.5
(dif)	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.2
Health Care & Social Assistance	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.4
(dif)	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	10.7
Leisure & Hospitality	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	307.9
(dif)	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-2.4
Arts, Entertainment, & Recreation	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.4
(dif)	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.7
Accommodation & Food Services	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	240.4
(dif)	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	-0.7
Other Services	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	159.7
(dif)	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-1.1
Trade, Transportation, & Utilities	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	558.3	569.7	573.7	548.6
(dif)	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	10.9	11.4	4	-25.1
Retail Trade	233.6	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	289.1
(dif)	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-10.4
Wholesale Trade	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.8
(dif)	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.8
Transportation & Warehousing	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.8	108.9	109.7	104.5
(dif)	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3	2.2	0.8	-5.2
Utilities	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.2
(dif)	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.3
Construction	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.5
(dif)	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.2
Manufacturing	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	82.6
(dif)	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-13
Government	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	565
(dif)	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	1

Data: Ths.