



The City of New York

Michael R. Bloomberg

Office of Management and Budget

Mark Page
Director

Michael Dardia
Deputy Director

Tax Policy, Revenue Forecasting & Economic Analysis Task Force

Yousuf Rahman
Assistant Director

Rodney Chun
Chief Economist

Joshua Goldstein
Deputy Assistant Director

Kevin McGrady
Supervising Analyst

Marcelo Yoon
Senior Analyst

Monthly Report

On

Current Economic Conditions

September 13, 2010

Highlights

- **U.S.**—Growth of the national economy is starting to slow due to sluggish residential housing and inventory investment. The anemic pace of job growth, weak housing market, and tepid business investment plans do not bode well for near-term demand growth.
- **Financial**—The Dodd-Frank financial reform act signed by President Obama in mid-July has led to announcements by several large securities firms that they are re-organizing their proprietary trading and hedge fund activities. It is also producing unexpected challenges in regulatory circles. New evidence emerged that households are continuing to reduce their debt levels in all loan categories.
- **Inflation**—Fears of falling prices and further economic weakness has spurred the Fed to consider measures to combat deflation. In a symbolic shift, it announced that revenue from its maturing mortgage portfolio would be used to purchase longer-dated Treasury debt – a modest extension of the quantitative easing program.
- **Labor Markets**—New York City added 46,000 private sector jobs in the last six months. However, the City's private sector is still 95,000 jobs below the cyclical peak employment level reached in August 2008.
- **Office Market**—Conditions in the City's Office market have improved more quickly in this cycle than in the past. Leasing activity through July has been strong, vacancy rates and asking rents have stabilized.
- **Housing Market**—Residential real estate transactions have bounced back in 2010 due to buyers taking advantage of the federal homebuyer tax credit before it expired. Despite the upswing in sales, permit activity remains subdued as developers exercise caution while awaiting more solid signs of a recovery in the City's housing market.

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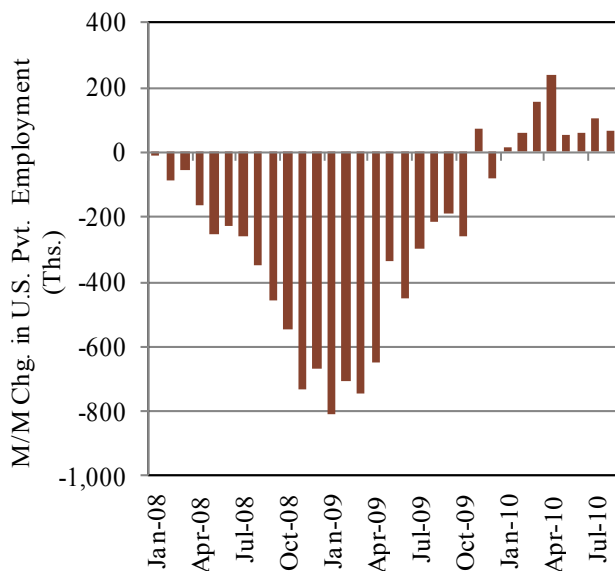
The U.S. Economy

As anticipated, the national economy is slowing down in the second half of the year. The two main sectors that were expected to drive this trend – residential housing and inventory investment – are sluggish. Likewise, core capital investment appears to be faltering. The housing market cannot pick up without employment growth and businesses cannot expand unless demand starts to improve.

New home sales dropped to an all-time (annualized) low of 276,000 in July and the median price fell 4.8 percent. The most dramatic statistic was the 27.2 percent plunge in existing home sales, which fell to a record low of 3.83 million. Housing starts have been bouncing along the 550,000 mark for two months now. The housing market's most watched forward-looking indicator – permits – has broken its previous record lows for six consecutive months. The worsening of the housing inventory situation, evidenced by the supply of existing homes rising to 12.5 months in July from 8.9 in June, does not bode well for home builders.

Given the lackluster pace of the labor market expansion it will take some time for the housing market to pick up. The nation gained a mere 67,000 private

U.S. employment growth has been lackluster.



sector jobs in August. Since the trough of the recession in December 2009, 763,000 jobs have been added, which leaves the private sector 7.7 million jobs below the December 2007 peak. Moreover, the unemployment rate remains elevated at 9.6 percent.

The deterioration in the residential real estate market and the weak labor market raises concern about the future of consumer demand. Although personal consumption spending rose by 0.4 percent in July, after declining in June, much of the increase was due to auto sales. Retail sales excluding autos, gasoline and building materials, fell 0.1 percent in July after four months of zero growth. The August Blue Chip Economic Indicators reported that over the previous month, about 70 percent of its survey respondents reduced their estimate of real GDP growth for the second half of this year and about two-thirds of them said the primary reason was personal consumption spending. The good news is that, even after the downward revision, the average of the bottom 10 forecasts in the Blue Chip report predicts growth of better than 1.5 percent for that period.

So far in this recovery, consumer spending growth has not exceeded two percent in any quarter since the trough in mid-2009. The signs of deceleration clearly do not bode well for business expansion. According to the Census Bureau, core capital goods orders slid 8.0 percent in July. A significant portion of that drop is attributed to machinery, but the numbers excluding machinery still show a decline. On a similar note, the new orders component in the ISM survey has fallen to 53.1 in August from a year earlier reading of 63.0. The report mentions machinery being one of six industries that declined. The National Federation of Independent Business survey that covers small and middle order establishments reported that there was a sharp drop in the number of businesses expecting a better economy during the next six months. Core capital investment (nonresidential fixed investment in equipment and software), grew 24.9 percent and contributed 1.53 percent to GDP growth in the second quarter of this year. A slowdown in this important driver of growth at this phase of the business cycle is a reason for concern.

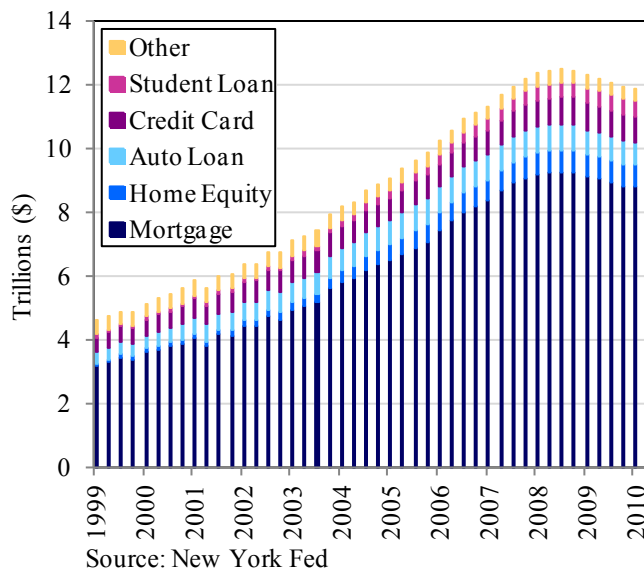
Financial Markets

The ink is still drying on the financial regulatory overhaul bill signed by President Obama in mid-July. Although the text stretches over 800 pages, it still does not provide the final word on financial regulatory reform – many complex issues were left for future study and determination. In particular, embedded in the Dodd-Frank Act are over 300 new rulemakings, 47 studies, and 74 new reports. Since some of these have two-year deadlines from enactment, the full impact of the legislation will not be seen for some time.

Nevertheless, big banks have already been making structural adjustments in response to the Volcker provisions of the legislation. This part of the bill restricts proprietary trading and hedge fund or private equity fund sponsorship by federally insured banks. In response, Goldman Sachs will shut down some of its proprietary trading activities in equity trading while also moving staff into other areas such as asset management. Morgan Stanley is considering spinning off its prop-trading operation and relinquishing control over its in-house hedge fund firm, Front Point Partners. J.P. Morgan Chase is also winding down its small proprietary trading operation in commodities.

Other consequences of the Dodd-Frank Act are less straightforward. In particular, provisions in the bill making credit rating firms immediately liable for the quality of their rating decisions triggered a log-jam in the asset-backed securities market. Standard & Poors, Moody's, and Fitch Ratings refused to allow their ratings to be used as part of new bond sales. The SEC temporarily ended the standoff by allowing securities sales to proceed without credit ratings. In a related issue, the FDIC ran into a conundrum in gauging banks' capital levels without relying on ratings. The Dodd-Frank Act requires that regulators use methods other than credit ratings to estimate prudent capital levels. Since thousands of smaller banks do not have sophisticated internal risk-measurement models that larger banks employ, regulators are scrambling to come up with alternative measures. As a first step, the FDIC board voted to start taking public comments on better ways to

Personal debt across all categories has declined for the past seven quarters as households rebuild their balance sheets.



assess bank risks, a process that will take several months.

While most of the short term credit market indicators have returned to pre-crisis levels, the uncertain economic landscape has caused a deleveraging of the American household. As of the second quarter of 2010, overall consumer indebtedness has fallen 6.5 percent from its peak level in Q3:2008. While a large fraction of this is due to declines in outstanding mortgages, other consumer credit categories such as auto loans, credit cards, and student loans are also shrinking. Aggregate non-real estate related debt is down 8.4 percent from peak levels at the end of 2008. The continued decline of underlying asset prices (primarily housing values), and tightened lending practices implies that this trend will continue for the immediate future. Through Q1:2010, business debt has also been contracting according to the Federal Reserve's flow of funds data. However, corporate sector debt has started to increase again as large firms take advantage of the low-interest rate environment. Also, there have been glimmers of life in the commercial mortgage backed security market, which collapsed from a peak of \$230 billion in 2007 to only \$1.4 billion in 2009. So

far this year, six deals have been announced or completed and total volume in 2010 is expected to approach \$10 billion.

Nearly all the firms in the S&P500 index have reported their Q2 earnings and the results were strong. With 98 percent of firms reporting, earnings per share were up 8 percent over the Q1 values and have returned to levels booked prior to the credit crisis. However, equity market performance in August seemed to discount these results – the S&P and Dow lost 4.7 and 4.3 percent over the month and at the end of August were down 5.9 and 4 percent, respectively, for the year. August volume on the New York Stock Exchange averaged only 4 billion shares daily, making it the slowest August since 2006. As measured by the share of trading days on the S&P with prices changes in excess of one percent (the trading days ratio), volatility was down in July and August with ratios of about 30 percent. By comparison, May and June saw values in excess of 50 percent. Looking forward, the slow pace of the economic recovery and the encumbered state of domestic consumers will likely constrain profits in the near term, arguing for only modest gains for the rest of the year.

Inflation

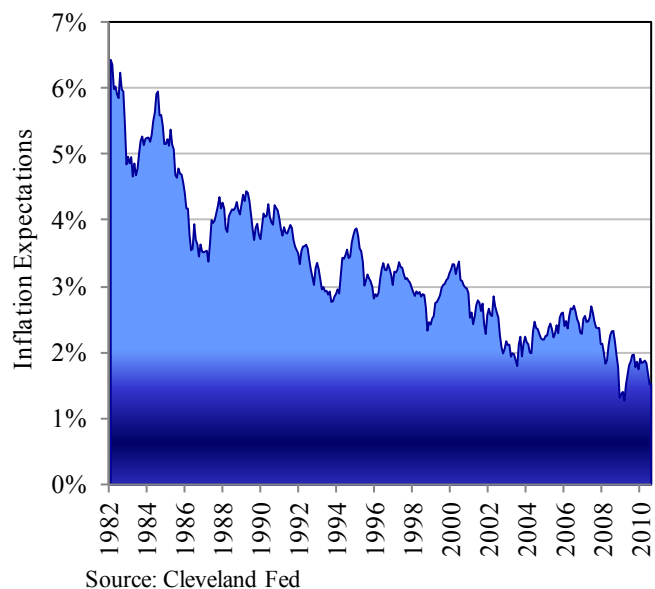
While the Fed’s mandate to maintain price stability typically means combating inflation pressures, this summer the topic of debate switched from the timing of rate increases to whether there should be a second round of quantitative easing in order to ward off deflation. Clearly the lethargic pace of the recovery played a large role in this flip. At the annual Jackson Hole symposium at the end of August, Fed Chief Bernanke said that the recent labor market data “remained disappointing” and described the current monetary policy stance as “very accommodative.”

With short term interest rates at the lower bound of zero percent, the popular perception is that the Fed is running low on ammunition. However, the Fed’s non-conventional large scale purchases of agency

debt, mortgage-backed securities, and longer term Treasury securities – quantitative easing – was intended to be an alternative lever with which the Fed could push down longer-term rates. Recent evidence supports the effectiveness of this strategy. An academic study of the policy’s impact estimates that the Fed’s purchases have lowered 10-year Treasury yields by about 50 basis points.¹

In a largely symbolic shift, the Fed announced in early August a modest extension of its quantitative easing program. Starting in August, revenue produced from its mortgage portfolio is being rolled over into longer-dated Treasury debt. In doing so, the Fed is avoiding a “passive tightening” of monetary policy that occurs as the mortgage-backed securities mature. In addition, this move is aimed at convincing the public that the Fed is committed to acting in ways to combat deflation. In fact, Chairman Bernanke dedicated a large portion of his Jackson Hole speech to describing additional policies to ease monetary policy. These include more purchases of longer-term securities, changes in the FOMC language, and a reduction of the interest paid on reserves.

New estimates of inflation expectations indicate that the bond market’s outlook for inflation over the next five years remains muted.



1. See: http://www.econbrowser.com/archives/2010/08/policy_tools_th.html

The most recent inflation data is showing low, but not declining, price changes. Headline CPI inflation for July was 1.3 percent (y/y), up from only 1.1 percent the previous month. Core CPI inflation remained flat at 1 percent, the fourth straight month at that level. The Fed's preferred inflation measure, the core PCE, was only 1.4 percent (y/y) in July, well within the Fed's informal target range of 1 to 2 percent. This indicator has been trending down slightly since the beginning of the year. Locally, inflation in the New York City area continues to be sedate. Both the headline CPI and core CPI measures were only 1.5 percent (y/y) in July.

While current inflation is tame, expectations of price volatility are crucial in the determination of future inflation pressures. Gauging expectations has always been difficult since it is not directly observable. Nevertheless, one popular method for inferring the public's inflation expectations involves analyzing the spread between Treasury bond yields and their inflation-protected cousins. Due to various methodological difficulties with this technique, the Cleveland Fed has released an alternative estimate, also based on Treasury yields. As of mid-August,

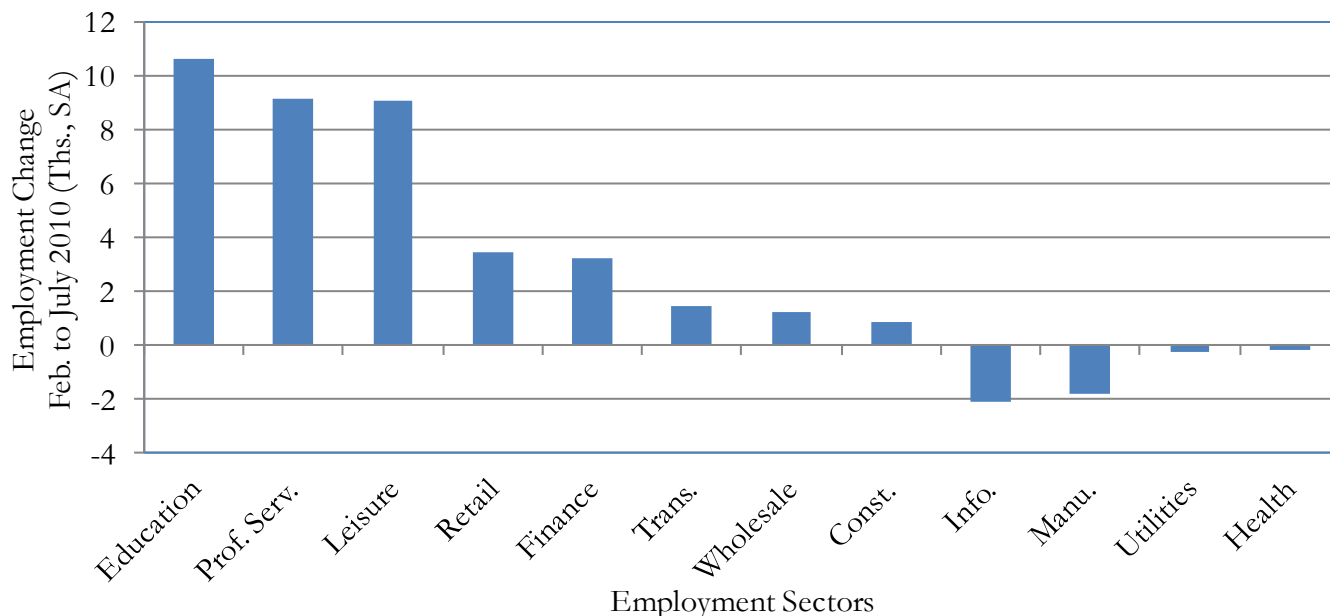
the estimated average inflation over the next 5 years stands at 1.53 percent.² In the language of central bankers, this implies that inflation expectations are well-anchored.

New York City Employment

New York City added 46,000 private sector jobs in the last six months. Job growth has come from various sectors of the local economy with educational services, professional & business services and leisure & hospitality leading the way. However, the City's private sector is still 95,000 jobs below the cyclical peak employment level reached in August 2008.

Employment in education, a population based service, has risen by 10,600. Employment in professional & business services has increased by 9,200 jobs. Services to buildings & dwellings, accounting, employment services, legal services and computer services are all subsectors that have expanded over this time frame.

In the last six months, employment gains have occurred in most major sectors.



2. See http://www.clevelandfed.org/Research/data/inflation_expectations/index.cfm

Leisure & hospitality has gained 9,100 jobs since February and reached a record high employment level of 320,600 in July. Food services & drinking places have added 6,000 jobs. Arts & entertainment expanded by 1,800 and hotels & accommodation rose by 1,400 jobs.

Financial activities have expanded by 3,200 jobs. Banking added 2,300 jobs and real estate gained 1,400 jobs. Securities employment declined by 2,100, while insurance was flat.

Retail trade, transportation, wholesale trade and construction have experienced modest gains. Employment in the retail trade sector has risen by 3,400. The transportation sector has increased by 1,500 jobs. Wholesale trade grew by 1,300 jobs and construction added 900 jobs.

The major sectors that contracted were information and manufacturing. Information has lost 2,100 jobs and manufacturing decreased by 1,800 jobs. The health care & social services sector was flat as was utilities.

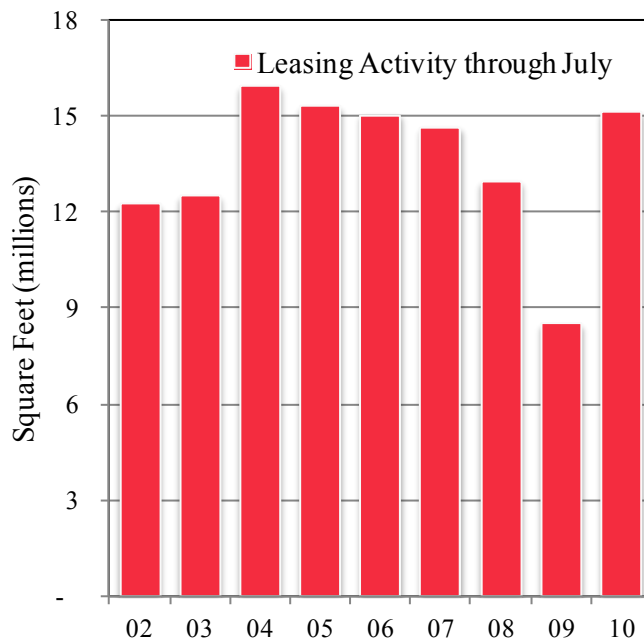
The household survey mirrors the improvement in the payroll survey. The number of employed residents has increased by 59,000 in the last six months outpacing the rise in the labor force by 22,000. As a result, the unemployment rate has fallen from a cyclical peak of 10.5 percent to 9.4 percent in July.

New York City Office Market

The City's office market picked up in the first half of 2010. Leasing activity rebounded from an abysmal 2009, while vacancy rates and asking rents have stabilized. In some ways, current market conditions appear similar to those seen at the end of the prior recession in 2004.

Following the dot-com boom, the office market languished for nearly two years. Leasing activity was relatively stagnant, vacancy rates increased from 2 to 12 percent and asking rents fell by nearly 30 percent. In 2004, activity spiked as tenants saw an opportunity to lock in cheap rents. Shortly thereafter,

Leasing activity has been strong in the first seven months of 2010.



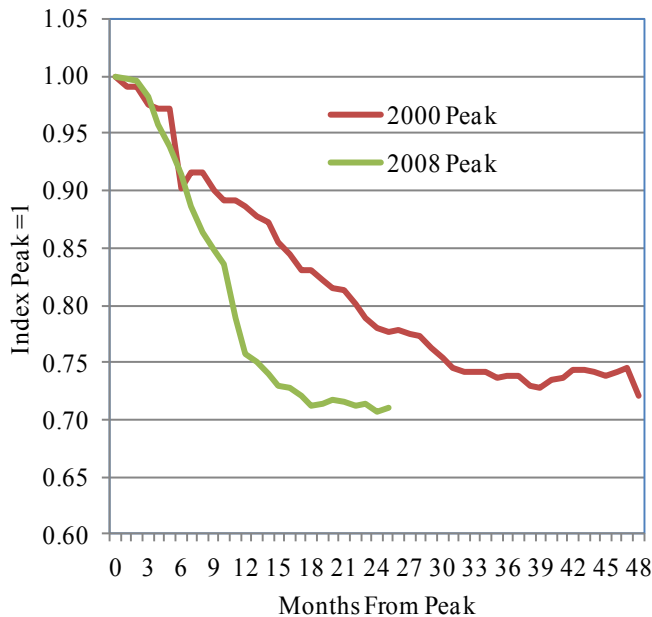
conditions improved and the vacant inventory began to be filled.

The real estate market peaked in mid-2008 prior to the Lehman Brothers collapse. The following year, 2009, was a dismal period for the office market. However, through the first seven months of 2010, over 15 million square feet of leases were signed, almost twice as many as 2009 and the strongest activity since 2004. This turnaround is nearly a year faster than in the previous cycle.

Of course leasing activity does not necessarily lead to net absorption. Net absorption has been essentially flat in the first half of the year, resulting in vacancy rates of around 11 percent across all markets. It is likely that the spike in activity is attributable to renewals spurred by the sharp decline in rents.

During this cycle rents dropped more precipitously than the prior cycle. Rents fell over 25 percent in the first 12 months following the 2008 peak, compared to the beginning of the 2001-2003 downturn, when it took nearly 30 months to fall that far. It is too early to declare the trough of the market, espe-

Office rents in NYC dropped 30 percent in the first 12 months of the current recession. This is a sharper correction than the one in 2000.



cially with the considerable uncertainty across the national economy. However, with rents flat for the past 6-9 months, stable vacancy rates, and robust leasing activity it is possible the market has corrected faster in this recession than the past one. In that case, any pickup in office demand should help absorb some of the 40+ million square feet of vacant space throughout the City.

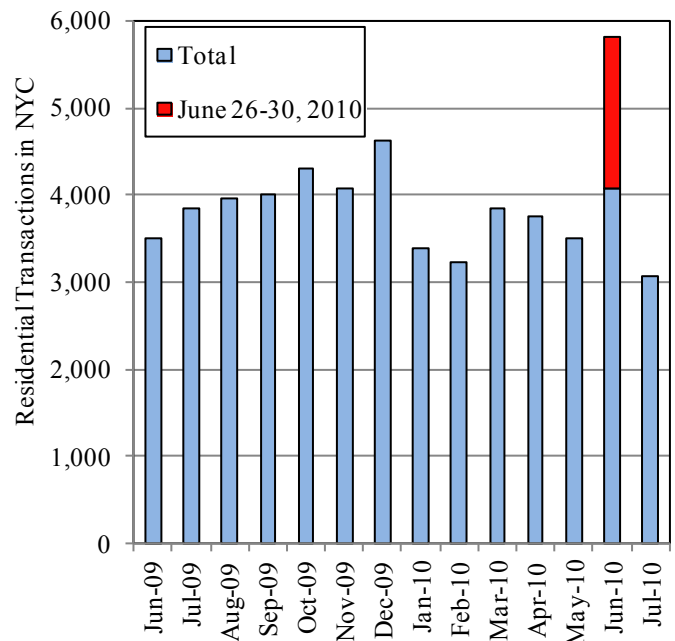
New York City Housing Market

While the City’s housing market has taken some bumps and bruises throughout the recession, it currently seems to have stabilized and is showing early signs of a recovery. Real estate transactions sagged in late 2008 and through much of 2009, but they have registered year-on-year increases for three consecutive quarters through the second quarter of 2010.³ The S&P/Case-Shiller (C-S) index for the NY Metro Area rose in May and June. Additionally, the C-S index indicated prices were up 0.2 percent year-over-year in June 2010, the first positive read-

ing since December of 2006.⁴ The rebound in the local housing market could be attributed to the extension of the federal homebuyer tax credit, the current low mortgage interest rate environment, the increased affordability of homes, and local consumer confidence derived from the relative strength of the City’s labor market compared to the nation.

However, as mentioned in a previous monthly report, any recovery needs to be put into the proper perspective. Sales volume for residential units has risen from the dimly low levels of 2009, but they are still running far below the levels achieved from 2003 through 2005. The nation’s measures for new and existing home sales fell dramatically in July following the expiration of the federal tax credit, raising the risk that the recovery in the local residential market could be short lived, caused by a forward shift of future demand of homebuyers rather than underlying strength in the industry.

A large proportion of recent residential transactions in the City can be attributed to homebuyers attempting to beat the deadline for the federal homebuyer tax credit.



3. NYC Department of Finance

4. Home prices are still down significantly from the peak. The peak-to-present decline in July 2010 in the C-S index for the area was 20 percent.

In the past, optimism in the housing market spurred construction activity. However, builders appear more cautious this time around. Year-to-date through July, 3,635 permits for new residential units have been issued in New York City, which were a six fewer than year-ago levels.⁵ Although the reduction in planned construction could be designed to run-off the glut from the building boom of recent years, it could well be that builders are not hopeful that a strong pickup in real estate transactions is feasible. In sum, while the recent turnaround in the housing market inspires hope, it does not instill confidence for maintaining a sustained recovery.

5. U.S. Census Bureau. 2009 was a record low year for building permits issued in New York City. 5,953 total permits were issued for all of 2009; 3,641 were issued between January and July of 2009.

U.S. General Economic Indicators

	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	2010 Q2
GDP	13347.8	13452.9	13611.5	13789.5	14008.2	14158.2	14291.3	14328.4	14471.8	14484.9	14191.2	14049.7	14034.5	14114.7	14277.3	14446.4	14575
Nominal GDP	12962.5	12965.9	13060.7	13089.3	13194.1	13268.5	13363.5	13339.2	13359	13223.5	12993.7	12832.6	12810	12860.8	13019	13138.8	13191.5
Real GDP	(% ch. a.r.)	1.5	0.1	3	0.9	3.2	2.3	2.9	-0.7	0.6	-4	-6.8	-4.9	-0.7	1.6	5	3.7
(year % ch.)	3	2.2	2.4	1.3	1.8	2.3	2.3	1.9	1.2	-0.3	-2.8	-3.8	-4.1	-2.7	0.2	2.4	3
Final Sales of Domestic Product	12891	12898.3	13027.8	13071.1	13146.4	13230.4	13352.2	13346.2	13382.4	13249.6	13094.1	12964.2	12971.4	12984.5	13051.1	13085.5	13117.6
(% ch. a.r.)	1.2	0.2	4.1	1.3	2.3	2.6	3.7	-0.2	1.1	-3.9	-4.6	-3.9	0.2	0.4	2.1	1.1	1
(year % ch.)	2.5	1.8	2.8	1.7	2	2.6	2.5	2.1	1.8	0.1	-1.9	-2.9	-3.1	-2	-0.3	0.9	1.1
Final Sales to Domestic Producers	13624.1	13655.2	13722.8	13768	13843.4	13897.7	13911.1	13873.8	13873.2	13763	13562.7	13343.2	13304.3	13362.6	13369.9	13414.3	13556.4
(% ch. a.r.)	1.2	0.9	2	1.3	2.2	1.6	0.4	-1.1	0	-3.1	-5.7	-6.3	-1.2	1.8	0.2	1.3	4.3
(year % ch.)	2.6	2	2.3	1.4	1.6	1.8	1.4	0.8	0.2	-1	-2.5	-3.8	-4.1	-2.9	-1.4	0.5	1.9
Personal Consumption Expenditures	9035	9090.7	9181.6	9235.2	9270.5	9310	9342.3	9324.1	9326.2	9243.5	9166.3	9154.1	9117	9161.6	9182.9	9225.4	9270.3
(% ch. a.r.)	2.2	2.5	4.1	2.4	1.5	1.7	1.4	-0.8	0.1	-3.5	-3.3	-0.5	-1.6	2	0.9	1.9	2
(year % ch.)	2.6	2.5	3.3	2.8	2.6	2.4	1.8	1	0.6	-0.7	-1.9	-1.8	-2.2	-0.9	0.2	0.8	1.7
Durable Goods	1139.4	1152.1	1167.9	1181.2	1194.5	1205.7	1212.9	1178.6	1170	1133.2	1063.9	1076.6	1068.2	1118.3	1115.1	1138.9	1158
(% ch. a.r.)	-1	4.5	5.6	4.6	4.6	3.8	2.4	-10.8	-2.9	-12	-22.3	4.9	-3.1	20.1	-1.1	8.8	6.9
(year % ch.)	2.3	2.3	6.3	3.4	4.8	4.7	3.9	-0.2	-2.1	-6	-12.3	-8.7	-8.7	-1.3	4.8	5.8	8.4
Nondurable Goods	2011.6	2024.5	2054.7	2060.2	2059	2067.7	2070.3	2054.5	2064.6	2035.6	2010.1	2012	2008.3	2016.9	2032.3	2053.5	2064.1
(% ch. a.r.)	1.6	2.6	6.1	1.1	-0.2	1.7	0.5	-3	2	-5.5	-4.9	0.4	-0.7	1.7	3.1	4.2	2.1
(year % ch.)	2.6	2.7	3.2	2.8	2.4	2.1	0.8	-0.3	0.3	-1.6	-2.9	-2.1	-2.7	-0.9	1.1	2.1	2.8
Gross Private Domestic Investment	2261.2	2229.6	2166	2146.1	2195.1	2178.9	2126.1	2074.3	2033.8	1967.2	1753.8	1529.5	1453.2	1494.5	1585.7	1690.2	1787
(% ch. a.r.)	-0.6	-5.5	-10.9	-3.6	9.5	-2.9	-9.3	-9.4	-7.6	-12.5	-36.8	-42.2	-18.5	11.9	26.7	29.1	25
(year % ch.)	6.1	3.5	-3	-5.2	-2.9	-2.3	-1.8	-3.3	-7.3	-9.7	-17.5	-26.3	-28.5	-24	-9.6	10.5	23
Nonresidential	1450.3	1466	1474.5	1499	1539.1	1574.1	1595.9	1603.7	1597	1561.5	1464.2	1313.7	1288.3	1282.9	1278.3	1302.6	1356.5
(% ch. a.r.)	7.3	4.4	2.3	6.8	11.1	9.4	5.7	2	-1.7	-8.6	-22.7	-35.2	-7.5	-1.7	-1.4	7.8	17.6
(year % ch.)	8.2	7.8	7.8	5.2	6.1	7.4	8.2	7	3.8	-0.8	-8.3	-18.1	-19.3	-17.8	-12.7	-0.8	5.3
Residential	740.1	697.4	660.2	631.3	611.4	570.6	523.3	482.2	464.4	435.6	394.7	352.7	333.9	342.4	341.7	330.7	351.1
(% ch. a.r.)	-16.9	-21.2	-19.7	-16.4	-12	-24.1	-29.3	-27.9	-14	-22.6	-32.6	-36.2	-19.7	10.6	-0.8	-12.3	27.1
(year % ch.)	-4.5	-11	-15.7	-18.6	-17.4	-18.2	-20.7	-23.6	-24	-23.7	-24.6	-26.9	-28.1	-21.4	-13.4	-6.2	5.2
Net Exports of Goods & Services	-732.8	-756.5	-694.9	-696.4	-696.2	-666.6	-560.4	-529.9	-493.8	-514.8	-477.7	-389.2	-342	-390.8	-330.1	-338.4	-444.9
(% ch. a.r.)	0.1	13.6	-28.8	0.9	-0.1	-1.6	-50.1	-20.1	-24.6	18.1	-25.9	-55.9	-40.4	70.5	-49.1	10.4	198.8
(year % ch.)	3.3	4.9	-6.8	-4.9	-5	-11.9	-19.4	-23.9	-29.1	-22.8	-14.8	-26.6	-30.7	-24.1	-30.9	-13.1	30.1
Government Consumption & Investment	2399.1	2402.7	2409.4	2406.7	2426.8	2447.9	2455.3	2469.2	2489.4	2521.5	2530.7	2511.5	2549.3	2559.3	2550.3	2540.2	2566.8
(% ch. a.r.)	0.3	0.6	1.1	-0.4	3.4	3.5	1.2	2.3	3.3	5.3	1.5	-3	6.2	1.6	-1.4	-1.6	4.3
(year % ch.)	1.6	0.8	1.5	0.4	1.2	1.9	1.9	2.6	2.6	3	3.1	1.7	2.4	1.5	0.8	1.1	0.7
Change in Private Inventories	72.5	67.5	31.8	17.3	44.9	36.1	12.6	-8.2	-20.6	-27.4	-94.3	-125.8	-161.8	-128.2	-36.7	44.1	63.2
(dif)	6.7	-5	-35.7	-14.5	27.6	-8.8	-23.5	-20.8	-12.4	-6.8	-66.9	-31.5	-36	33.6	91.5	80.8	19.1
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3.6	3.1	1.8	4.4	3.2	2	0.9	1.8	3.4	4.5	-1.2	1	0.3	0.7	-0.3	1.1	2
(year % ch.)	3.6	3.3	2.9	3.2	3.1	2.8	2.6	2	2	2.7	2.1	1.9	1.1	0.2	0.4	0.4	0.8
Corporate Profits	1597.7	1655.1	1589.6	1515.5	1565.3	1501	1460.8	1376.3	1329	1350.8	995	1138.2	1178	1297.5	1418.2	1566.6	1639.3
(% ch.)	0.4	3.6	-4	-4.7	3.3	-4.1	-2.7	-5.8	-3.4	1.6	-26.3	14.4	3.5	10.1	9.3	10.5	4.6
(year % ch.)	11.8	13.8	3.7	-4.7	-2	-9.3	-8.1	-9.2	-15.1	-10	-31.9	-17.3	-11.4	-3.9	42.5	37.6	39.2
ECI Private: Total Compensation	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	111.6
(% ch. a.r.)	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	1.8
(year % ch.)	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	1.8
NonFarm Business Productivity	101	100.5	101.2	101.3	101.9	103	103.9	103.5	103.8	103.5	103.5	104.3	106.5	108.3	109.9	110.9	110.4
(% ch. a.r.)	0.3	-1.9	2.9	0.2	2.6	4.1	3.6	-1.4	1.2	-1.3	-0.1	3.4	8.4	7	6	3.9	-1.8
(year % ch.)	1.4	0.2	0.9	0.3	0.9	2.5	2.6	2.2	1.9	0.5	-0.4	0.8	2.5	4.6	6.2	6.3	3.7
Unit Labor Costs	102.1	103	104.6	105.5	105.1	104.9	105.6	107.2	106.8	108.1	108.4	106.5	106.7	105.8	104.7	103.4	103.7
(% ch. a.r.)	1.5	3.5	6.6	3.5	-1.4	-1	2.7	6.2	-1.4	5	1.2	-6.9	0.6	-3.3	-4.2	-4.6	1.1
(year % ch.)	2.4	2.5	3.5	3.8	3	1.9	0.9	1.6	1.6	3.1	2.7	-0.6	-0.1	-2.2	-3.5	-2.9	-2.8

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)

	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	Jul 2010	Aug 2010
Total	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	130,594	130,419	130,365	130,311
(dif)	-528	-387	-515	-346	-212	-225	-224	64	-109	14	39	208	313	432	-175	-54	-54
Private	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	107,635	107,696	107,803	107,870
(dif)	-649	-334	-452	-297	-215	-186	-262	75	-83	16	62	158	241	51	61	107	67
Financial Activities	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	7,602	7,591	7,580	7,576
(dif)	-47	-32	-31	-23	-24	-12	-19	2	-9	-22	-7	-19	2	-9	-11	-11	-4
Finance & Insurance	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	5,653	5,650	5,643	5,643
(dif)	-32	-20	-20	-19	-19	-11	-13	5	-6	-17	-6	-11	-3	-3	-4	-7	0
Securities	816	811	805	801	799	796	796	795	796	793	793	791	797	797	798	799	800
(dif)	-9	-5	-6	-5	-2	-2	-1	0	1	-3	0	-3	7	0	1	1	1
Banking	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	2,560	2,561
(dif)	-16	-8	-9	-5	-9	-7	-6	8	-2	-5	2	-1	-4	-1	0	-2	1
Real Estate & Rental & Leasing	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	1,948	1,941	1,937	1,933
(dif)	-16	-12	-12	-4	-5	0	-7	-2	-4	-5	-1	-7	4	-6	-7	-4	-4
Information	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	2,725	2,711	2,715	2,714
(dif)	-24	-25	-15	-12	-9	1	-3	-12	-14	-3	-6	-11	-1	-2	-14	4	-1
Professional & Business Services	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	16,664	16,697	16,694	16,714
(dif)	-138	-51	-132	-48	-34	-22	11	106	22	23	56	1	70	26	33	-3	20
Educational & Health Services	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	19,502	19,532	19,566	19,611
(dif)	4	38	28	21	35	26	35	31	37	20	30	49	28	25	30	34	45
Leisure & Hospitality	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	13,070	13,100	13,111	13,124
(dif)	-34	23	-21	-4	-18	16	-54	-21	-33	12	23	23	36	-15	30	11	13
Other Services	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	5,337	5,330	5,340	5,343
(dif)	-11	-7	1	-5	-9	-9	-17	-6	-7	3	-7	11	12	4	-7	10	3
Trade, Transportation & Utilities	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	24,742	24,741	24,766	24,757
(dif)	-122	-55	-54	-98	-26	-65	-84	8	-25	13	1	47	27	1	-1	25	-9
Manufacturing	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	11,668	11,672	11,706	11,679
(dif)	-149	-152	-129	-43	-57	-48	-57	-25	-18	22	16	19	38	39	4	34	-27
Construction	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	5,605	5,596	5,592	5,611
(dif)	-114	-59	-91	-80	-64	-71	-67	-15	-36	-60	-51	27	22	-29	-9	-4	19
Government	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	22,959	22,723	22,562	22,441
(dif)	121	-53	-63	-49	3	-39	38	-11	-26	-2	-23	50	72	381	-236	-161	-121

Other Employment Data

Unemployment Rate	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10	10	9.7	9.7	9.7	9.9	9.7	9.5	9.5	9.6
(dif)	0.3	0.5	0.1	-0.1	0.3	0.1	0.3	-0.1	0	-0.3	0	0	0.2	-0.2	-0.2	0	0.1
Avg. Weekly Hours: Private (CES)	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	34.2	34.2
(dif)	-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	0.1	0
Avg. Wk. Earnings: Private (CES)	750	751	749	750	753	754	753	759	756	763	762	764	767	771	769	773	775
(dif)	-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	-2.3	4	2.1
Initial Claims, SA	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	1,869	2,295	1,948
(dif)	-63	573	-663	-167	575	-639	450	-669	-72	485	-511	-78	61	435	-419	426	-347
Continued Claims, SA	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	4,559	4,565	4,488
(dif)	418	360	32	-344	-77	-45	-229	-326	-325	-313	-90	-110	6	-26	-72	5	-77
ISM Employment Diffusion Index, SA	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	58.6	60.4
(dif)	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	0.8	1.8
ISM Non-Mfg. Emp. Index, SA	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	50.9	--
(dif)	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	1.2	--

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	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	Jul 2010
Total Personal Income	12047.3	12110.5	12310.8	12189	12148.3	12173.8	12169.7	12178.7	12237.4	12300.7	12324.3	12337.2	12389.4	12446.6	12484.9	12482.2	12512.2
(% ch.)	-0.2	0.5	1.7	-1	-0.3	0.2	0	0.1	0.5	0.5	0.2	0.1	0.4	0.5	0.3	0	0.2
(year % ch.)	-2.4	-1.8	-1.7	-2.7	-2.1	-2.3	-2.4	-2.1	-1.1	0.4	1.3	2.2	2.8	2.8	1.4	2.4	3
Disposable Personal Income	10870.9	10989.1	11200.2	11083.5	11036.1	11053.4	11051.4	11061.5	11119.6	11183.9	11191.2	11203.6	11252.1	11312.1	11346.6	11346.4	11364
(% ch.)	0.1	1.1	1.9	-1	-0.4	0.2	0	0.1	0.5	0.6	0.1	0.1	0.4	0.5	0.3	0	0.2
(year % ch.)	0.6	1.6	-1.7	-0.9	-0.2	0.8	0.6	0.9	1.7	3.2	2.6	3.2	3.5	2.9	1.3	2.4	3
Wage Rate (\$)	47131	47718	48048	48104	48042	48235	48188	48384	48507	48550	48543	48478	48503	48596	48645	48648	48837
(% ch.)	0.2	1.2	0.7	0.1	-0.1	0.4	-0.1	0.4	0.3	0.1	0	-0.1	0.1	0.2	0.1	0	0.4
(year % ch.)	-1.8	-0.1	0.5	0.5	0.4	0.3	0	0	0.4	1.8	-2.8	3.1	2.9	1.8	1.2	1.1	1.7
Personal Consumption Expenditures (PCE)	9886.7	9890.7	9907.2	9962.4	9983.1	10102.1	10037	10098	10128.2	10168.4	10182.8	10229.9	10279.7	10272	10285.4	10281.4	10325.5
(% ch.)	-0.5	0	0.2	0.6	0.2	1.2	-0.6	0.6	0.3	0.4	0.1	0.5	0.5	-0.1	0.1	0	0.4
(year % ch.)	-2.1	-2.4	-2.6	-2.7	-2.4	-1.1	-1.3	0.1	1.7	3.2	2.6	3	4	3.9	3.8	3.2	3.4
Consumer Installment Credit: Total Outstanding	2537.8	2525.3	2518	2507.5	2497.4	2491.5	2483.7	2476	2457.4	2449.4	2451.4	2443.6	2437.7	2426	2423.5	2422.5	2418.9
(% ch. a.r.)	-6.2	-5.7	-3.4	-4.9	-4.8	-2.8	-3.7	-3.7	-8.6	-3.9	1	-3.7	-2.9	-5.6	-1.2	-0.5	-1.8
(year % ch.)	-0.6	-1.6	-1.9	-2.7	-3.3	-3.2	-3.6	-3.7	-4.2	-4.4	-4.4	-4.2	-3.9	-3.9	-3.8	-3.4	-3.1
Personal Saving as a % of Disposable Personal Income, (%)	5.6	6.6	8.2	6.7	6.1	5.1	5.7	5.3	5.6	5.8	5.7	5.4	5.3	5.9	6.1	6.2	5.9

Retail Sales

Total Retail Sales & Food Services	336.2	336.7	338.8	343.4	343.7	350.7	343.1	348.3	353.9	354.1	355.2	357.3	364.8	366	362.2	361.2	362.7
(% ch.)	-1.5	0.1	0.6	1.4	0.1	2	-2.2	1.5	1.6	0.1	0.3	0.6	2.1	0.3	-1	-0.3	0.4
(year % ch.)	-10.3	-10.5	-10.2	-9.1	-8.6	-6	-6.5	-2	2.4	5.5	4	4.7	8.5	8.7	6.9	5.2	5.5
excl. Food Services & Drinking Places	297.9	298.3	300.4	305.1	305.4	312.6	304.9	310.2	315.4	315.8	317	318.1	325.4	326.6	322.9	321.9	323.3
(% ch.)	-1.6	0.1	0.7	1.6	0.1	2.3	-2.5	1.7	1.7	0.1	0.4	0.3	2.3	0.4	-1.1	-0.3	0.4
(year % ch.)	-11.6	-11.8	-11.4	-10.1	-9.6	-6.7	-7.2	-2.2	2.6	6.2	4.6	5.1	9.2	9.5	7.5	5.5	5.9
excl. Autos & Gasoline Stations	253.6	254.2	254.4	254.4	254.2	255.3	256.2	256.7	258.3	258.3	259.4	262.9	266.1	267	264.1	264.6	264.4
(% ch.)	-1	0.2	0.1	0	-0.1	0.4	0.4	0.2	0.6	0	0.4	1.3	1.2	0.3	-1.1	0.2	-0.1
(year % ch.)	-2.3	-3.2	-3.6	-4	-4.4	-3.1	-1.7	-0.9	0.6	2.2	1.5	2.6	4.9	5	3.8	4	4

TCB Consumer Confidence Index

Overall	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	54.3	51
(dif)	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	-8.3	-3.3
Present Situation	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	26.8	26.4
(dif)	-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	-3	-0.4
Expectations	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	72.7	67.5
(dif)	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	-11.9	-5.2

The Reuters/UM Index of Consumer Sentiment

Overall	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	76	67.8
(dif)	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	2.4	-8.2
Expectations	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	69.8	62.3
(dif)	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	1	-7.5

Housing Market

New Single-Family Homes Sold	350	341	367	396	408	405	391	396	368	356	349	347	384	414	281	315	276
(% ch.)	-5.4	-2.6	7.6	7.9	3	-0.7	-3.5	1.3	-7.1	-3.3	-2	-0.6	10.7	7.8	-32.1	12.1	-12.4
Existing Single-Family Homes Sold	4130	4190	4240	4330	4530	4480	4930	5230	5710	4760	4430	4360	4700	5060	4980	4620	3370
(% ch.)	-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	-7.2	-27.1
Housing Starts	520	477	550	583	587	585	586	529	589	576	612	605	634	679	588	537	546
(% ch.)	-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	7.1	-13.4	-8.7	1.7
Housing Permits	522	523	550	600	587	610	605	576	621	681	629	650	685	610	574	583	565
(% ch.)	-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	1.6	-3.1
Median New Single-Family Home Price	205.1	219.2	222.3	214.7	214.2	207.1	216.6	215.1	218.8	222.6	218.2	221.9	224.8	208.3	227.8	217	204
(% ch.)	-2.2	6.9	1.4	-3.4	-0.2	-3.3	4.6	-0.7	1.7	1.7	-2	1.7	1.3	-7.3	9.4	-4.7	-6
Median Existing Single-Family Home Price	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	174.5	183.5	183.4
(% ch.)	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	1.2	5.2	-0.1

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)

	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	Jul 2010
All Items	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	216.9	217.6
(% ch.)	-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	-0.1	0.3
(year % ch.)	-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	1.1	1.3
Core (All Items Less Food & Energy)	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	221.4	221.7
(% ch.)	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	0.2	0.1
(year % ch.)	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	1	1
Commodities	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	172.4	173.4
(% ch.)	-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	-0.4	0.5
(year % ch.)	-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	1.3	1.7
Services	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	261.2	261.5
(% ch.)	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	0	0.1
(year % ch.)	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	1	1

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	108.3	108.5	108.7	109.3	109.3	109.7	109.8	110.1	110.4	110.5	110.8	110.9	111	111	110.9	110.8	111
(% ch.)	-0.1	0.2	0.1	0.6	0.1	0.3	0.1	0.3	0.2	0.2	0.3	0	0.2	0	-0.1	-0.1	0.2
(year % ch.)	0	-0.1	-0.4	-0.5	-1	-0.6	-0.5	0.3	1.7	2.4	2.5	2.3	2.5	2.3	2.1	1.4	1.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	108.1	108.4	108.6	108.8	108.9	109	109.1	109.4	109.5	109.7	109.8	109.9	110	110.1	110.2	110.2	110.4
(% ch.)	0.1	0.3	0.2	0.2	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0	0.1	0	0.1
(year % ch.)	1.5	1.5	1.5	1.4	1.3	1.3	1.3	1.6	1.7	1.8	1.8	1.7	1.8	1.5	1.5	1.4	1.4

Producer Price Index, (1982=100, SA)

Finished Goods	169.6	170.6	170.6	173.7	171.6	174.1	173.3	173.6	176.2	177.1	179.4	178.5	179.9	179.8	179.3	178.4	178.7
(% ch.)	-0.8	0.6	0	1.8	-1.2	1.5	-0.5	0.2	1.5	0.5	1.3	-0.5	0.8	-0.1	-0.3	-0.5	0.2
(year % ch.)	-3.5	-3.3	-4.6	-4.3	-6.6	-4.3	-4.8	-2.1	2.3	4.5	4.8	4.4	6.1	5.4	5.1	2.7	4.1
Finished Goods Less Food and Energy	171.5	171.6	171.5	172	171.8	172.3	172.1	171.3	172	172.1	172.7	172.8	173	173.3	173.7	173.8	174.4
(% ch.)	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	0.1	0.3
(year % ch.)	3.9	3.4	3.1	3.2	2.5	2.3	1.8	0.7	1.1	0.9	1	0.9	0.9	1	1.3	1	1.5
West Texas Intermediate Oil Price, (\$ per Bbl)	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	75.4	76.4
(% ch.)	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	2	1.4

Production

Industrial Production, (Index 2002=100, SA)	87.2	86.5	85.7	85.5	86.7	87.8	88.4	88.6	89.1	89.6	90.5	90.5	91	91.3	92.5	92.5	93.4
(% ch.)	-1.5	-0.8	-0.9	-0.2	1.4	1.2	0.7	0.3	0.5	0.5	1	0	0.6	0.4	1.3	-0.1	1
Purchasing Managers Index	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	56.2	55.5
(dif)	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	-3.5	-0.7
Business Activity	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	58.1	57.4
(dif)	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	-3	-0.7
Total New Orders	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	192.6	192.5	193
(% ch.)	-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	2.9	-0.7	-0.1	0.3
(year % ch.)	-30	-27.9	-26.1	-27.6	-21.3	-19.1	-16.3	-8.5	-5.2	1	15.1	14	17.5	19	15.3	17.1	9.3
Excluding Defense	148.5	149.7	152.4	152.3	163.7	159.6	164.1	166	166	167.6	172.5	175	175	181	179.9	180.3	180.8
(% ch.)	-2.9	0.8	1.8	-0.1	7.5	-2.5	2.8	1.2	0	0.9	3	1.4	0	3.4	-0.6	0.2	0.3
(year % ch.)	-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	20.9	18	18.4	10.5

Inventory/Sales Ratios, SA

Total Business	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	1.25	1.26	--
Manufacturing	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	1.26	1.26	--

Data: Orders in Bil. \$, SA

Rates & Trade

	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	Jul 2010	
Rates																		
M2 Money Stock, (Bil. \$, SA)	8412.2	8366.8	8439.2	8455.3	8445.3	8422	8461.1	8494	8525.2	8544.4	8488.5	8549.9	8526	8498.1	8580	8611.2	8610.9	
(year % ch.)	9.4	8.5	9.1	9.1	8.3	8.1	7.1	6	5.7	3.5	2	2.3	1.4	1.6	1.7	1.8	2	
Discount Rate, (% P.A.)	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	0.75	0.75	0.75	
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	0.18	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	0.2	0.18	0.18	
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-Month T-Bill Auction Average, (%)	0.25	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	0.16	0.12	0.16	
10-Year T-Bond Nominal, (% P.A.)	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	3.42	3.2	3.01	
10-Year T-Bond minus FFunds Rate (Y.Curve)	264	278	311	351	340	343	325	327	328	347	362	356	357	365	322	302	283	
Moodys AAA Corporate, (% P.A.)	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	4.96	4.88	4.72	
AAA minus 10-Year Bond	268	246	225	189	185	167	173	176	179	167	153	166	154	144	154	168	171	
Municipal Bond Yield Average, (% Seasoned)	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	4.39	4.44	4.34	
New York Stock Exchange Vol. (Mil.)	65564	53852	50358	46401	40898	41686	43115	43289	32797	35629	33536	32679	36705	41460	51958	46340	37254	
Dow Jones Industrials, (Index 1920=100, Monthly End)	7609	8168	8500	8447	9172	9496	9712	9713	10345	10428	10067	10325	10857	11009	10137	9774	10466	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	757	848	902	926	936	1010	1045	1068	1088	1110	1124	1089	1169	1197	1125	1083	1080	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	52.6	58.7	127.5	134	144	129.2	140.8	138	--	--	--	--	--	--	--	--	--	
Nasdaq Composite Index, (Index Feb 05 1971=100)	1432	1641	1726	1827	1874	1997	2085	2123	2144	2221	2268	2194	2362	2476	2319	2235	2210	
Trade, (Bil. \$, SA)																		
Total Exports	126	124.1	125.8	127.9	129.6	130.4	134.2	138.1	139	143.4	144.5	144.4	150	148.8	152.6	150.6	153.3	
(% ch.)	-0.7	-1.5	1.4	1.6	1.4	0.6	2.9	2.9	0.7	3.1	0.8	-0.1	3.9	-0.8	2.5	-1.3	1.8	
(year % ch.)	-17.4	-20.8	-20.7	-21.8	-21.8	-20	-12.2	-8	-1.5	8.7	15.2	13.7	19.1	19.9	21.2	17.8	18.3	
Total Imports	154	152.6	150.7	155	162.7	161.4	169.3	170.4	174.3	180.5	179.4	184.3	189.7	188.9	194.4	200.3	196.1	
(% ch.)	0.5	-0.9	-1.2	2.9	5	-0.8	4.9	0.6	2.3	3.6	-0.6	2.7	3	-0.5	2.9	3.1	-2.1	
(year % ch.)	-27.1	-30.6	-31.5	-31.1	-29.9	-28	-20.4	-18.7	-5.8	4.4	11	20.2	23.2	23.8	29	29.2	20.5	
Total Trade Balance	-28	-28.4	-24.9	-27.1	-33.1	-31.1	-35.2	-32.3	-35.3	-37.1	-34.8	-39.9	-39.7	-40	-41.8	-49.8	-42.8	
(% ch.)	6.2	1.6	-12.6	9.2	21.9	-6.1	13.2	-8.1	9.2	5.3	-6.2	14.6	-0.5	0.9	4.4	19.1	-14	
(year % ch.)	-52.4	-54.8	-59.4	-55.7	-50.2	-49.4	-41.2	-45.7	-19.5	-9.5	-3.4	51.4	41.7	40.8	68.2	83.4	29.3	
Import Price Index, (2000=100, NSA)																		
Total Imports	113.6	114.8	116.8	120	119.3	121.1	121.3	122.3	124.1	124.4	125.9	125.8	126.3	127.7	126.7	125	125.2	
(% ch.)	0.5	1.1	1.7	2.7	-0.6	1.5	0.2	0.8	1.5	0.2	1.2	-0.1	0.4	1.1	-0.8	-1.3	0.2	
(year % ch.)	-14.9	-16.4	-17.3	-17.5	-19.1	-15.3	-12	-5.6	3.4	8.6	11.4	11.3	11.2	11.2	8.5	4.2	4.9	
Excluding Fuels	110.7	110.8	111	111.2	111	111.4	111.9	112.3	112.6	113	113.4	113.5	113.7	114.4	115	114.4	114.1	
(% ch.)	-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	0.6	0.5	-0.5	-0.3	
(year % ch.)	-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	3.6	2.9	2.8	
Canada (% ch.)	-0.3	-0.7	1.7	2.7	-0.6	1.2	1.1	1.2	2.8	1	3.6	0.7	0	0.4	-1.2	-1.8	-0.1	
Mexico (% ch.)	-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	1.3	-1.3	-0.8	-0.7	
European Union (% ch.)	-0.4	0.2	-0.1	0.6	0.2	0.2	0.4	0.6	0.6	0.4	0.2	0.4	0.1	0.3	0.1	-0.9	-0.2	
Japan (% ch.)	-0.1	-0.1	0	0.7	0.1	0.1	0.1	0.3	0	0.3	0.1	-0.1	0.3	0.2	0.1	0.2	0	
China (% ch.)	-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	0.3	-0.2	0.1	
Export Price Index, (2000=100, NSA)																		
Total Exports	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	122.5	123.1	122.2	122	
(% ch.)	-0.7	0.5	0.4	1	-0.3	0.6	-0.2	0	0.8	0.7	0.8	-0.3	0.7	1.1	0.5	-0.7	-0.2	
(year % ch.)	-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	5.5	5.6	3.7	3.9	
Yen Per U.S. \$	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	92	90.8	87.5	
\$ per EURO	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	1.3	1.2	1.3	
Total Surplus or Deficit, (\$Mil.)	-191589	-20907	-189651	-94332	-180680	-103555	-45207	-176363	-120287	-91410	-42634	-220909	-65387	-82689	-135927	-68422	-165043	

NYC Economic Data	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
Wage Rate	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,483	86,181	65,245	64,757	79,016	94,192
(year % ch.)	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0.2	-20.8	-2.9	-3	0.7	9.3
Finance Wage Rate	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,644	365,280	160,291	154,075	239,832	446,584
(year % ch.)	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.8	-5.2	-6.8	5.8	22.3
Securities Wage Rate	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,107	501,239	204,901	194,527	335,440	644,026
(year % ch.)	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	5.4	28.5
Private Non-Finance Wage Rate	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,372	59,840	56,170	56,320	65,398	62,777
(year % ch.)	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.41	-7.23	-1.8	-1.51	0.04	4.91
Total Wage Earnings	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.9	308.8	233.3	228	283.3	331.7
(year % ch.)	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	-2.3	7.4
Finance Wage Earnings	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	133.9
(year % ch.)	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.2	-15.9	-2.9	14.4
Securities Wage Earnings	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	101.7
(year % ch.)	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	-4.9	18.5
Private Non-Finance Wage Earnings	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.8	162.1	152.4	150.7	178.7	168
(year % ch.)	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.3	-9.1	-4.9	-5.3	-2.7	3.6
NYSE Member-Firm Profits, (Bil. \$)	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	10.3
(dif)	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	-1.4
Total Employment, SA	3638.9	3660	3670.1	3697.1	3724.5	3734.8	3743.7	3771.8	3795.6	3800.4	3800.4	3778.7	3731.2	3688.5	3687.6	3640.8	3650.5
(year % ch.)	1.73	1.77	1.54	2.08	2.35	2.04	2.01	2.02	1.91	1.76	1.51	0.18	-1.7	-2.94	-2.97	-3.65	-2.16
Private Employment, SA	3083.4	3105.3	3116.6	3139.9	3164.8	3177.9	3186	3210.1	3231.5	3236.7	3237.8	3212.7	3165.1	3127.1	3108.7	3087.5	3103.6
(year % ch.)	1.99	2.16	1.95	2.36	2.64	2.34	2.23	2.24	2.11	1.85	1.63	0.08	-2.05	-3.39	-3.99	-3.9	-1.94
Unemployment Rate	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	10.2
(dif)	-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	-0.27
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	239.3
(year % ch.)	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	2.11
Core (All Items Less Food & Energy)	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	248.6
(year % ch.)	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	1.35

NYC Real Estate	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	Jul 2010	Aug 2010
Primary Asking Rent (\$)	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	61.32	60.8	61.1
(dif)	-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	0.19	-0.52	0.3
Midtown Asking Rent (Pri, \$)	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	65.1	64.5	64.92
(dif)	-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	0.5	-0.61	0.42
Downtown Asking Rent (Pri, \$)	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	39.78	41.49	41.47
(dif)	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	-0.92	1.71	-0.02
Primary Vacancy Rate	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	11.5	11.7	11.5
Midtown Vacancy Rate (Pri)	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	12.1	12.2	11.9
Downtown Vacancy Rate (Pri)	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	8.8	9.7	9.6
NYC Housing Permits	440	302	1201	621	452	374	217	493	776	253	210	542	217	552	1487	374	--
(dif)	-61	-138	899	-580	-169	-78	-157	276	283	-523	-43	332	-325	335	935	-1113	--
NY Metro Area CSW Index	170.7	171.2	172.3	173.9	175.1	174.8	174.4	172.7	171.9	171.4	170.6	169.3	168.9	170.5	172.8	--	--
(year % ch.)	-12.3	-11.9	-11.5	-10.2	-9.5	-8.8	-8	-7.4	-6.3	-5.3	-4.1	-2.5	-1	-0.4	0.2	--	--

NYC Employment Seasonally Adjusted

	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	Jul 2010
Total Nonfarm	3713	3697.9	3691.2	3676.5	3701.7	3698.2	3662.9	3655.7	3643.7	3622.9	3647	3644.9	3659.7	3675.7	3694.4	3676.2	3688.3
(dif)	-19.7	-15.1	-6.7	-14.7	25.2	-3.5	-35.3	-7.2	-12.1	-20.7	24	-2.1	14.9	16	18.6	-18.1	12.1
Private	3147.5	3132.5	3130.4	3118.5	3112.3	3107.7	3106.1	3097.2	3089.7	3075.4	3100.3	3097.8	3112.8	3126.8	3127.7	3118.7	3146.4
(dif)	-18.9	-15	-2.1	-12	-6.2	-4.6	-1.5	-8.9	-7.5	-14.3	24.9	-2.5	15	14	1	-9	27.7
Financial Activities	443.3	439.9	437.7	432.1	430.5	428.5	428.4	428	427.3	424.2	426.1	424.7	427	430	430.1	427.7	429.3
(dif)	-4.1	-3.3	-2.3	-5.5	-1.6	-2.1	-0.1	-0.4	-0.7	-3.1	1.9	-1.4	2.3	3	0.1	-2.4	1.6
Finance & Insurance	324.9	321.3	319.2	314.3	312.6	310.6	310.4	309.7	308.4	305.9	306.3	304.4	306.1	308.6	308.9	306.8	308.1
(dif)	-2.9	-3.6	-2.2	-4.9	-1.6	-2	-0.2	-0.7	-1.4	-2.4	0.4	-1.9	1.8	2.4	0.3	-2.1	1.3
Securities	172.6	170.5	169	165	164.3	162.9	162.8	162.1	161.5	161.8	159.8	158.5	159.2	159.5	160	158.9	157.7
(dif)	-1.8	-2.1	-1.5	-4	-0.8	-1.4	0	-0.7	-0.7	0.3	-2	-1.3	0.7	0.4	0.5	-1.1	-1.2
Banking	88.1	87.2	86.7	86	85.4	84.9	84.8	84.3	83.8	82.8	84	84	84.1	85.5	84.9	84.5	86.3
(dif)	-0.8	-0.9	-0.5	-0.7	-0.5	-0.5	-0.1	-0.5	-0.6	-1	1.3	-0.1	0.1	1.4	-0.6	-0.4	1.9
Real Estate & Rental & Leasing	118.4	118.6	118.5	117.9	117.9	117.8	118	118.3	119	118.2	119.8	120.3	120.8	121.4	121.2	120.9	121.2
(dif)	-1.3	0.2	-0.1	-0.6	0	-0.1	0.2	0.3	0.6	-0.7	1.5	0.5	0.5	0.6	-0.2	-0.3	0.3
Information	162.3	162.5	161.7	160	160.9	159.5	159.9	161.2	159.7	159.6	160.9	161.4	161.6	160.9	160.3	157.4	158.8
(dif)	0.5	0.2	-0.8	-1.6	0.8	-1.4	0.4	1.3	-1.5	-0.1	1.3	0.5	0.2	-0.7	-2.8	1.4	
Professional & Business Services	582.3	576.6	574.9	571.6	569	566.1	566	563.6	564.3	559.6	561.8	562.8	564.6	568.8	571.2	567	571
(dif)	-4.1	-5.7	-1.7	-3.3	-2.6	-2.8	-0.1	-2.5	0.8	-4.8	2.2	1	1.8	4.2	2.4	-4.3	4
Professional, Scientific, & Technical Services	333.6	331.1	328.5	326	324.6	322.1	322	319.7	319.9	318.6	321.1	323.4	324	326.8	329.3	325.2	329.3
(dif)	-1.7	-2.5	-2.6	-2.5	-1.3	-2.5	-0.1	-2.3	0.2	-1.4	2.5	2.3	0.6	2.8	2.5	-4.1	4.1
Management of Companies & Enterprises	61.7	61.1	60.7	60.2	59.1	59.4	59.4	59.2	59.3	58.9	60.1	60	60.3	60.4	60.4	60	60.2
(dif)	-0.4	-0.5	-0.4	-0.5	-1.1	0.3	0	-0.2	0	-0.4	1.2	-0.1	0.2	0.2	-0.1	-0.3	0.1
Administrative Services	187.1	184.4	185.7	185.4	185.3	184.6	184.6	184.6	185.1	182.1	180.6	179.4	180.3	181.6	181.6	181.7	181.5
(dif)	-2	-2.7	1.3	-0.2	-0.2	-0.7	0	0	0.5	-3	-1.5	-1.2	0.9	1.3	0	0.1	-0.2
Employment Services	56.9	54.6	55.9	56.2	56.3	56.1	57.8	57.2	57	57.1	56.7	57.3	57.5	57.6	58.2	58.1	57.9
(dif)	-1.3	-2.3	1.2	0.4	0	-0.2	1.8	-0.6	-0.3	0.1	-0.4	0.7	0.2	0.1	0.5	0	-0.3
Educational & Health Services	728.7	731	732.4	734.3	734.4	737.3	735.6	736.8	738	737.1	745.1	742.6	745.1	748.4	750.2	750.4	755.5
(dif)	-2.7	2.2	1.4	1.9	0.1	2.8	-1.7	1.2	1.2	-0.9	8	-2.5	2.5	3.3	1.7	0.2	5.2
Educational Services	164	164	164.3	165.1	164.8	166.1	164.3	164.9	164.8	164.4	164.7	163.6	164.7	165.5	167.5	167.9	175.4
(dif)	0.4	-0.1	0.4	0.8	-0.3	1.3	-1.8	0.6	-0.1	-0.4	0.4	-1.1	1.1	0.8	1.9	0.5	7.4
Health Care & Social Assistance	564.7	567	568.1	569.2	569.6	571.2	571.3	572	573.3	572.7	580.3	579	580.4	582.9	582.7	582.4	580.1
(dif)	-3.1	2.3	1.1	1.1	0.4	1.6	0.1	0.7	1.3	-0.5	7.6	-1.3	1.4	2.5	-0.2	-0.3	-2.3
Leisure & Hospitality	306.9	304.9	308.4	307.8	307.9	306.4	311	309.4	309.1	306.4	311.5	312.4	314.4	314	313.9	315.1	320.6
(dif)	-0.9	-1.9	3.5	-0.6	0	-1.5	4.6	-1.7	-0.2	-2.7	5.2	0.9	1.9	-0.4	0	1.2	5.5
Arts, Entertainment, & Recreation	68.1	67.3	67.2	67.2	66.9	66.4	67.9	67.3	67.1	66.9	68.6	68.5	70	68.7	68.6	68	70.3
(dif)	-0.6	-0.8	-0.1	0	-0.3	-0.5	1.5	-0.6	-0.2	-0.2	1.7	-0.1	1.5	-1.2	-0.1	-0.6	2.3
Accommodation & Food Services	238.7	237.6	241.2	240.6	240.9	239.9	243.1	242.1	242	239.4	242.9	243.9	244.4	245.2	245.3	247.1	250.3
(dif)	-0.3	-1.1	3.6	-0.6	0.3	-1	3.2	-1.1	-0.1	-2.5	3.5	1	0.4	0.9	0.1	1.7	3.2
Other Services	160.2	159.8	159.9	159.7	159.8	160.5	159.2	158.9	158.7	158.4	159.1	159	159.6	160.4	161.2	162.1	170.2
(dif)	-0.4	-0.4	0.1	-0.2	0.2	0.6	-1.3	-0.3	-0.2	-0.3	0.6	-0.1	0.6	0.8	0.8	0.8	8.1
Trade, Transportation, & Utilities	554	550.7	550.5	549.8	548	549.3	547.6	543.1	537.2	536	540.8	542.4	546.5	548.1	548.8	545.7	546.7
(dif)	-4.4	-3.3	-0.2	-0.8	-1.8	1.3	-1.7	-4.4	-5.9	-1.3	4.8	1.6	4.1	1.7	0.7	-3.2	1.1
Retail Trade	290.1	288.7	289.4	290.3	290.3	292.2	291.9	287.5	282.7	283	290.1	292.2	294	295.2	295.9	292.7	293.6
(dif)	-2.1	-1.4	0.7	0.9	0	1.9	-0.3	-4.4	-4.7	0.2	7.2	2.1	1.8	1.2	0.7	-3.2	0.9
Wholesale Trade	141.5	140.2	139.8	138.9	137.4	137.6	136.8	136.3	135.3	135.5	135.3	134.7	135.7	136.1	136	135.7	136.6
(dif)	-1.2	-1.3	-0.4	-0.9	-1.5	0.3	-0.8	-0.5	-1	0.2	-0.2	-0.6	1	0.4	-0.1	-0.4	0.9
Transportation & Warehousing	106	105.6	105	104.4	104.2	103.4	102.9	103.2	103.3	101.5	99.4	99.6	100.7	100.9	101	101.6	100.9
(dif)	-1	-0.5	-0.5	-0.6	-0.2	-0.8	-0.5	0.3	0	-1.8	-2	0.1	1.2	0.2	0	0.6	-0.7
Utilities	16.3	16.2	16.3	16.1	16.1	16.1	16	16.1	16	16	15.9	15.9	16	15.9	15.9	15.8	15.7
(dif)	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	-0.2	-0.1
Construction	124.8	123.4	122.2	120.7	120.2	119	117.7	115.9	115.4	114.7	114	111.2	113.4	115.4	112.6	114.3	114.9
(dif)	-1.5	-1.4	-1.2	-1.4	-0.5	-1.2	-1.3	-1.8	-0.5	-0.7	-0.6	-2.8	2.2	2	-2.8	1.7	0.6
Manufacturing	85	83.6	82.8	82.4	81.6	81.2	80.7	80.3	79.9	79.6	81.1	81.3	80.7	80.7	79.4	79.1	79.3
(dif)	-1.3	-1.4	-0.8	-0.4	-0.9	-0.4	-0.5	-0.4	-0.4	-0.3	1.6	0.2	-0.6	0	-1.3	-0.2	0.2
Government	565.5	565.4	560.7	558	589.4	590.5	556.7	558.5	553.9	547.5	546.6	547.1	546.9	548.9	566.6	557.5	541.9
(dif)	-0.7	-0.1	-4.6	-2.7	31.4	1.1	-33.8	1.7	-4.6	-6.4	-0.8	0.4	-0.1	2	17.7	-9.1	-15.6

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	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	Jul 2010	2009	2010
Total	3689.4	3696	3691.4	3701.7	3675.4	3653	3672.7	3684.5	3680.9	3600.7	3614.1	3642.5	3668	3699.7	3690.5	3686.1	3686.8	3657.4
(year dif)	-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	3.7	-0.9	-15.6	-106.8	-29.4
Private	3124.5	3132.8	3132.5	3095.1	3079.1	3103.8	3119.1	3132.2	3133.8	3059.9	3070.7	3096.1	3119.4	3130.3	3132.1	3128.6	3121.7	3105.3
(year dif)	-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	-2.5	-0.4	33.5	-107.8	-16.4
Financial Activities	436.8	434.1	433.7	434.5	432.7	428.3	428.5	428.3	427.4	423	422.2	425	427	426.7	429.1	433.1	434.9	426.6
(year dif)	-28.5	-30	-35.3	-36.9	-38.6	-33.7	-31.3	-29.8	-30	-25.5	-22.5	-16.2	-9.8	-7.4	-4.6	-1.4	-30.1	-8.3
Finance & Insurance	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	305.7	307.4	312.1	316.3	306.1
(year dif)	-25.3	-26.6	-31	-32.6	-34.5	-30	-28.3	-28	-27.7	-25	-23.2	-18.7	-12.6	-10.1	-7.6	-4.7	-27	-10.3
Securities	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	157.6	159.6	160.8	166.9	158.3
(year dif)	-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	-8.9	-6.2	-6.7	-18.3	-8.6
Banking	87	86.2	85.8	85.9	85.5	84.7	84.2	83.6	82.9	83.7	84	84.4	85.3	84.4	84.3	86.8	86.1	84.7
(year dif)	-6.2	-6.5	-6.8	-7	-7.2	-6.6	-6.7	-6.9	-7.3	-6	-4.9	-4.1	-1.7	-1.8	-1.5	0.9	-6.3	-1.4
Real Estate & Rental & Leasing	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	121.7	121	118.5	120.5
(year dif)	-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	2.7	3	3.3	-3.1	2
Information	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	159.8	158.2	158.5	161.1	159.3
(year dif)	-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	-1.4	-2.7	-2.1	-6	-1.8
Professional & Business Services	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	568.2	570.7	575.7	572.6	564.5
(year dif)	-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	-3.6	-4.8	2.3	-32.8	-8.1
Professional, Scientific, & Technical Services	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	327.8	333.2	326.6	325.2
(year dif)	-14.2	-17.5	-20.8	-23.3	-25.2	-24.1	-26.2	-24.2	-24.4	-17	-11.7	-9.7	-4.2	0.7	-0.9	4.8	-18.7	-1.4
Management of Companies & Enterprises	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	60.3	60.1	60.8	60.3	60.2
(year dif)	-0.7	-1.1	-2.2	-3.4	-3.1	-3.2	-3.5	-3.5	-2.1	-2	-1.4	-0.6	-0.3	-0.2	1.1	-1.7	-1.7	-0.1
Administrative Services	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	181.7	182.8	181.7	185.7	179.1
(year dif)	-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	-4	-3.7	-3.6	-12.4	-6.6
Employment Services	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	58.1	58.6	57	56.9	56.6
(year dif)	-12.7	-11.1	-9.6	-9	-8.8	-7.2	-4.8	-4	-3	-2.5	-0.9	0.5	2.9	2.3	1.9	1.6	-8.1	-0.3
Educational & Health Services	740.2	739.7	730.5	711.3	707.5	725	744.5	751.1	753	741.8	749.2	755.6	757.6	746.5	731.2	733.8	748.5	748.5
(year dif)	15.1	16.2	15	16.3	16	12.9	14.3	13.6	10.3	16	11	16.4	17.4	18	16	19.9	14.9	14.7
Educational Services	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	173.2	161.3	153.9	164.5	167.8
(year dif)	4.7	5.5	2.3	5.8	4.5	2	3.2	2.6	1	1.6	-0.3	0.6	1.5	3.3	2.8	9.5	4.2	3.3
Health Care & Social Assistance	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	584.5	585.2	577.3	569.4	580.8
(year dif)	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	14.7	13.2	10.4	10.7	11.4
Leisure & Hospitality	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	318.1	321.4	323.1	307.9	312.2
(year dif)	-5.5	-1.4	-2	-3.6	-6.4	-1.5	-2.9	-2.5	-3.7	3	4.6	7.2	9.1	5.4	7.4	13	-2.3	4.4
Arts, Entertainment, & Recreation	68.1	68	68.1	68.2	66.7	66.9	68.5	68.2	68.1	66	66.2	68.4	69.5	69.3	68.9	71.7	67.4	68.6
(year dif)	-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	1.3	0.8	3.5	-1.7	1.1
Accommodation & Food Services	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	248.8	252.5	251.4	240.4	243.7
(year dif)	-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	4.1	6.6	9.5	-0.7	3.2
Other Services	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	162.8	163.9	169.6	159.7	161.7
(year dif)	-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	1.4	2.4	10.3	-1.1	2
Trade, Transportation, & Utilities	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	545.1	546.8	541.1	548.6	540.8
(year dif)	-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	-1.8	-4.1	-1	-25.1	-7.8
Retail Trade	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	291.9	291.8	291.7	289.1	289.7
(year dif)	-11.6	-10	-8.8	-9.7	-9.3	-8.8	-12.9	-15.5	-13.2	-2	0	3.8	6.3	6.4	2.4	3.4	-10.4	0.6
Wholesale Trade	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	135.4	135.9	136.4	138.8	135.2
(year dif)	-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	-3.8	-3.3	-0.8	-9.8	-3.7
Transportation & Warehousing	105.2	106	106.1	100.5	99.4	104	104.4	105	105.2	98.6	98.7	100.1	100.6	101.9	103.3	97.3	104.5	100.1
(year dif)	-4.8	-5.3	-5.9	-5.5	-6.1	-7	-6	-5.7	-7.6	-8.1	-7.4	-5.3	-4.6	-4.1	-2.8	-3.2	-5.2	-4.4
Utilities	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	15.8	15.7	16.2	15.9
(year dif)	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	-0.4	-0.4	0.3	-0.3	-0.3
Construction	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	112.7	116	117.1	120.5	112.1
(year dif)	-10	-10.8	-11.4	-13.6	-15	-15.2	-17.2	-16.1	-14.5	-12.6	-14.3	-11	-7.8	-9.6	-6.6	-5.3	-12.2	-8.5
Manufacturing	82.9	82.7	82.9	81.4	81.4	82	81.5	80.9	79.9	79.4	80.1	80	79.2	79.5	79.2	82.6	82.6	79.6
(year dif)	-13.9	-13.7	-14	-14.2	-14	-13.9	-13.3	-12.4	-11.6	-6.9	-4.9	-4.3	-2.9	-3.5	-3.4	-2.2	-13	-3
Government	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	569.4	558.4	557.5	565	552.1
(year dif)	-0.2	-1.6	-4.7	28.6	28.7	-6.3	-6.5	-12	-19.8	-20	-19.2	-18.5	-16.3	6.2	-0.5	-49.1	1	-13

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City

	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	Jul 2010	2009	2010
Labor Force SA	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	4,000	4,004	3,990	3,985	3,985
(dif)	6.6	4.9	2.6	-0.6	-3.1	-4.6	-5.1	-5	-4.5	-6	2.6	2.1	16.1	11.6	4	-14	63.9	-0.1
Labor Force NSA	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	3,980	3,991	4,013	3,984	3,987
(year dif)	81.1	82.8	86	83.8	67.4	52	36.2	23.1	4.2	8	-1.1	-1.7	19.6	10.8	-2.3	-30.8	63.3	2.4
(year % ch.)	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	-0.1	-0.8	1.6	0
Employed Residents SA	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	3,615	3,623	3,614	3,608	3,592
(dif)	-10.9	-10.7	-11.1	-11.3	-10.8	-10	-9.1	-8	-6.7	-0.3	9.5	10.5	23.3	16.5	7.5	-8.6	-99.4	-15.6
Employed Residents NSA	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	3,608	3,613	3,628	3,607	3,597
(year dif)	-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	-1.6	4.3	-2.4	-101.2	-10.1
(year % ch.)	-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	0.1	-0.1	-2.7	-1
Unemployed Residents SA	356	372	385	396	404	409	413	416	418	413	405	397	390	385	382	376	377	392
(dif)	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	-5	-3.5	-5.4	163.3	15.5
Unemployed Residents NSA	333	359	385	413	410	405	416	404	413	417	407	395	376	372	378	385	378	390
(year dif)	161.5	174	186.6	189.6	178.3	179.1	178	153.4	139	106.6	67.1	51.5	43.4	12.3	-6.7	-28.4	164.5	12.4
(year % ch.)	94.2	93.9	94.2	84.7	77	79.4	74.9	61.2	50.8	34.4	19.7	15	13	3.4	-1.7	-6.9	78.9	11
LF Participation Rate SA	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	60.5	60.2	60.6	60.3
LF Participation Rate NSA	60.5	60.4	60.7	61.5	61	60.3	60.4	60.3	60	60	60.3	60.3	60.4	60.1	60.3	60.6	60.6	60.3
Emp Pop Ratio SA	55.3	55.1	54.9	54.7	54.5	54.3	54.2	54	53.9	53.9	54	54.1	54.4	54.6	54.7	54.6	54.8	54.3
Emp Pop Ratio NSA	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	54.6	54.8	54.8	54.4
Unemployment Rate SA	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	9.4	9.5	9.8
Unemployment Rate NSA	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	9.3	9.5	9.6	9.5	9.8

New York State

Labor Force SA	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	9,693	9,690	9,661	9,701	9,666
(dif)	-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	-3	-28.8	29.6	-35.4
Labor Force NSA	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	9,634	9,753	9,806	9,699	9,670
(year dif)	78.8	65.5	66.6	44.4	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	-59.7	-27	-40.4	-60	-81.9	28.4	-29.7
(year % ch.)	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	-0.6	-0.8	0.3	-0.6
Employed Residents SA	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	8,892	8,865	8,889	8,845
(dif)	-27	-25.6	-24.8	-23.7	-21.4	-18.9	-16.8	-15	-12.3	2	16.7	20.8	42.5	23	4.9	-27.3	-266.3	-44.2
Employed Residents NSA	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	8,959	8,986	8,886	8,840
(year dif)	-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	-29.3	-15.6	-34.9	-270.6	-46
(year % ch.)	-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	-0.2	-0.4	-3	-1
Unemployed Residents SA	790	815	833	845	852	856	858	857	858	854	845	832	817	806	798	797	812	821
(dif)	26.5	24.5	18.7	11.7	6.5	3.9	2	-0.7	0.8	-3.2	-9.9	-13	-14.4	-10.9	-8	-1.5	295.9	9.3
Unemployed Residents NSA	746	786	839	867	844	837	837	822	845	899	890	844	785	775	795	820	813	830
(year dif)	319	324.5	351.6	336.6	309.4	308.8	302	250.6	213.5	155	89.8	49.9	39.4	-11	-44.4	-47	299	16.4
(year % ch.)	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	-1.4	-5.3	-5.4	59.2	4.5
LF Participation Rate SA	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	62.6	62.6	62.4	63.1	62.5
LF Participation Rate NSA	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	63.3	63	62.5
Emp Pop Ratio SA	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	57.4	57.2	57.8	57.2
Emp Pop Ratio NSA	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	57.9	58	57.8	57.2
Unemployment Rate SA	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	8.2	8.2	8.4	8.5
Unemployment Rate NSA	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	8.1	8.4	8.4	8.6

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	14061.8	14369.1	14119.1
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	13228.9	13228.9	12880.6
(% 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	1.9	0	-2.6
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	13200	13268.1	12992.8
(% 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	2.2	0.5	-2.1
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	13855.1	13768.2	13345
(% 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	1.5	-0.6	-3.1
<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	9289.5	9265	9153.9
(% 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	2.4	-0.3	-1.2
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	1198.6	1136.4	1094.6
(% 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	4.2	-5.2	-3.7
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	2064.3	2041.2	2017.4
(% 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	-1.1	-1.2
<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	2161.6	1957.3	1515.7
(% 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	-3.1	-9.5	-22.6
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	1552	1556.6	1290.8
(% 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	6.7	0.3	-17.1
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	584.2	444.2	342.7
(% 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	-18.7	-24	-22.9
<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	-654.9	-504	-363
(% ch.)	--	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-10.2	-23	-28
<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	2434.2	2502.7	2542.6
(% 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	1.3	2.8	1.6
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	27.7	-37.6	-113.1
(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	-31.7	-65.4	-75.5
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	2.2	0.9
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	1510.7	1262.8	1258
(% 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	-6.1	-16.4	-0.4
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	73.9	74.7	75	76.9	78.1	80.4	83	85.8	88.4	92.4	95.7	98.4	100	100.9	102.5	103.6	107.2
(% ch.)	0.6	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.6	2.8	1.6	0.9	1.6	1	3.5
Unit Labor Costs	84.9	85.6	87	87.6	88.9	91.6	92.4	96.1	97.5	96.2	97.3	97.8	100	102.8	105.3	107.6	105.9
(% 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	2.4	2.2	-1.6

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	11912.3	12391.2	12174.9
(% 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	5.7	4	-1.7
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	10423.6	10953	11034.9
(% 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	5.1	5.1	0.7
Wage Rate (\$)	27752	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44594	46673	47955	47931
(% 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	4.7	2.7	0
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	9806.3	10104.5	10001.3
(% 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	5.2	3	-1
Consumer Installment Credit: Total Outstanding	865.7	997.3	1140.7	1253.4	1324.8	1421	1531.1	1717	1866.5	1971.2	2076.9	2192.1	2291	2384.8	2522.2	2561.1	2449.4
(% ch.)	7.4	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.5	4.5	4.1	5.8	1.5	-4.4
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	2.1	4.1	5.9

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

Rates	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
M2 Money Stock, (Bil. \$, SA)	3480	3494.3	3637.4	3817.1	4030.5	4373.1	4631.8	4913.8	5429.5	5778.3	6067.1	6409.1	6674.6	7075.2	7505.6	8257.5	8544.4
(% 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	10	3.5
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	153.3	130.9
(% 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	11.9	-14.6
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	211.5	162.1
(% 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	8.2	-23.3
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	-58.2	-31.2
(% 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	-0.4	-46.4

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	-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	-680469	-1471297

NYC Economic Data

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

NYC Employment Non-Seasonally Adjusted

	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	-2.7
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.