



The City of New York

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Monthly Report

On

Current Economic Conditions

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Highlights

- **U.S.**—Recent reports on housing, consumer income and spending, and manufacturing have lessened the fear of a double-dip recession. However, consumer confidence remain bleak as the labor market has not been able to keep up its momentum.
- **Financial**—Wall Street profitability is slowing due to a mixture of factors. While IPOs, M&A deals, and corporate bond issuance is robust, equity trading volume is down and the Fed's actions to drive down longer term rates is hurting yield spreads. Also, the recent regulatory reform legislation is forcing financial firms to reorganize or close their proprietary trading units.
- **Inflation**—The lethargic economy and fears of deflation are increasing the odds that the Fed will embark on a second round of quantitative easing in the next few months. While the first round accomplished the goal of lowering long-term rates, much of the liquidity returned to the Fed as excess reserves.
- **Labor Markets**—The NYC private sector has experienced a modest employment expansion since late 2009. However, growth has come in mostly lower wage sectors and the unemployment rate remains elevated.
- **Office Market**—Leasing activity is up 60 percent compared to last year, although net absorption remains negative, suggesting that firms are locking in renewals at deep discounts. The corridor from Sixth Avenue to Madison Avenue has seen the largest rent reductions so far.
- **Housing Market**—The City's residential market saw activity rise 50 percent on a year-on-year basis in the second quarter of 2010, as homebuyers rushed to beat the deadline of the homebuyer tax credit. While activity has picked up, prices have declined.

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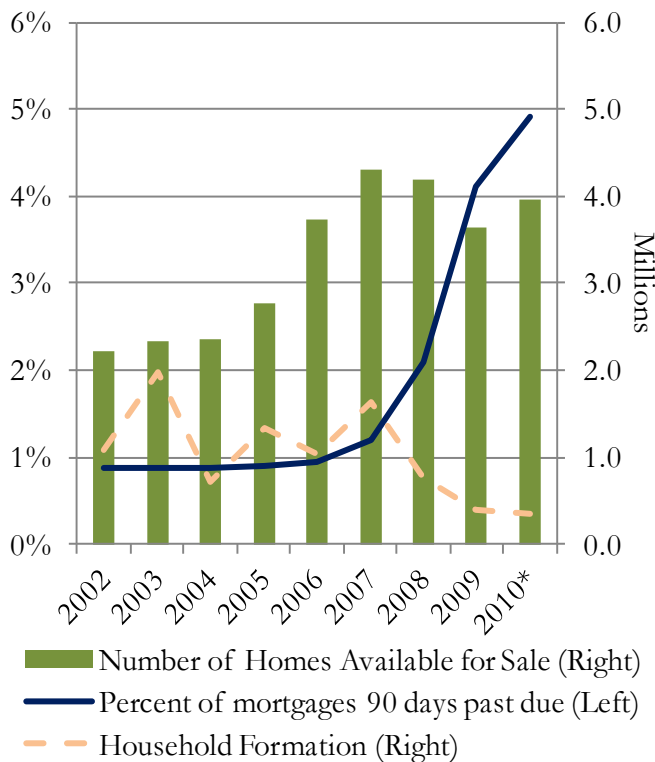
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The U.S. Economy

Some recent statistics have lessened the fear of a double-dip recession - reports on housing, consumer income and spending, and manufacturing suggest a modest expansion. Unfortunately, the labor market and consumer confidence remain bleak and the road to a full-employment recovery continues to look painfully long.

Housing starts, which have risen by 60,000 over the last two months, brought the first round of improving news. The other good news came from the existing home market which saw rises of 7.3 percent and 10.0 percent in August and September sales after the 27 percent fall in July. In spite of this good news, two deep-seated problems continue to imperil the housing market. On the supply side, foreclosures continue adding to the already glutted market. According to the Mortgage Bankers Association, the percentage of mortgages 90 days past due has aver-

The rise in delinquency and the fall in household formation have combined to keep inventory high.



*Latest data available

aged 4.9 during the first half of the year. CoreLogic estimates that there are almost as many homes in serious delinquency status (3.3 million in June, the latest available data) as the total number of existing homes for sale (3.8 million in August). On the demand side, household formation has fallen drastically. The Census Bureau reports that between March 2009 and March 2010 only 357,000 new households formed compared to 1.3 million per year during the 2002-07 boom period. As a result of the supply glut and weak demand, the supply of existing homes, at 10.7 months, remains close to the record high; the 8.0 month supply of single-family new homes reflects a better situation.

Consumer spending rose 0.4 percent in both July and August, while wages and salaries grew 0.4 percent and 0.3 percent. Even discounting for a boost in transfer payments in August, personal income rose 0.2 percent in July and a solid 0.5 percent in August. Based on these favorable statistics, it is now estimated that real consumption spending in the third quarter will probably approach the two percent rate seen in the first half of the year.

The manufacturing sector also continues to expand, judging by the ISM's September reading of 54.4. There has been some deceleration over the last few months from the torrid pace earlier in the year, when the index peaked at 60.4 in April. Nevertheless, the fourteen-month run of expanding manufacturing has boosted core capital investment, which leapt by an annualized average growth of close to 20 percent during the three quarters ending with Q2 2010.

The main concern now is that the labor market appears to have lost its earlier momentum - only 64,000 private sector jobs were created in September. The third quarter produced a gain of only 91,000 jobs per month, a slowdown from an average of 118,000 in the second quarter. Most of the jobs that were created in September came from the low-wage service sector categories of employment services, leisure & hospitality and trade. Both the unemployment rate and average weekly hours at 9.6 percent and 34.2, respectively, remained unchanged. The stagnant conditions are causing jitters among

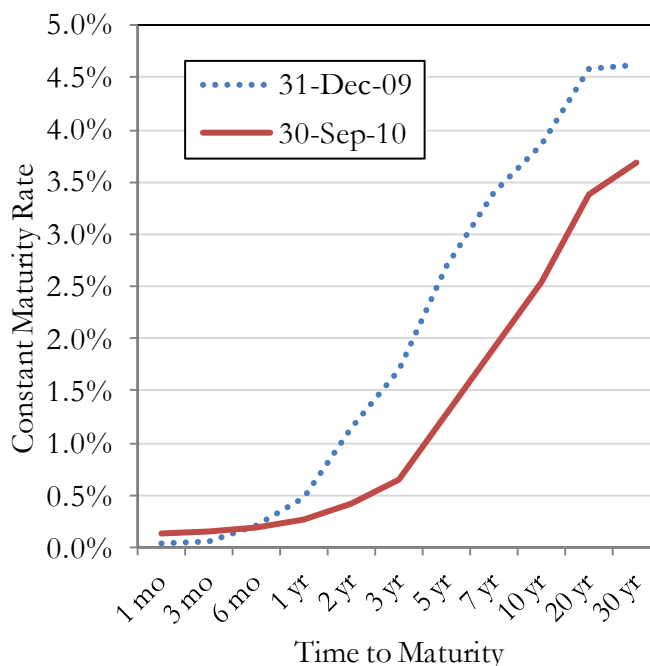
consumers. The September Michigan Index of Consumer Sentiment and the Conference Board's Index of Consumer Confidence have declined. In addition both surveys' expectations indices are roughly 10 points below last year's level and are comparable to previous recessionary levels. While real GDP has risen by 3.0 percent since the recession ended (through the end of Q2 2010), total payroll employment has declined by 0.5 percent. Current conditions seem to look increasingly like the initial phase of the 1990 jobless recovery.

Financial Markets

Wall Street is facing a number of conflicting influences as it emerges from the recession. Boosted by the Fed's accommodative monetary policy, profits of the NYSE-member financial firms soared last year to a total of \$61 billion. However, the pace this year has slowed considerably with profits of \$10.3 billion in Q1 2010 and \$3.7 billion in Q2. Full third quarter results will not be available until the end of November, but it appears that performance will continue at a similar level to the second quarter. Positive trends include modest growth of M&A and IPO activity and a buoyant bond market. According to Bloomberg data, worldwide M&A deals struck in the first three quarters of 2010 grew by 12 percent over the same period in 2009, an observation tempered by the fact that 2009 was a painfully weak year for M&A. IPO activity in the U.S. has jumped considerably with over 160 placements already in the first three quarters of 2010, more than double the 80 deals closed in all of 2009. Furthermore, corporations who have access to bond markets are loading up on debt to lock in historically unprecedented rates. For instance, in September, Microsoft issued \$4.75 billion of new three-year debt with an interest rate of under one percent. New issues of high-yield and investment grade bonds appear to be on track to surpass the record set in 2007.

However, a decline in equity trading volume, a flatter yield curve engineered by the Fed, and regulatory reforms present challenges to Wall Street. Equity trading declined this year: over the first three quarters of 2010, trading on the NYSE is down 21 percent compared to the same period in 2009. In

The yield curve has become flatter in 2010 in part due to the Fed's QE program.



2010 only May saw higher volume than the corresponding month a year ago. At the same time, the Fed's quantitative easing (QE) program has flattened out the yield curve significantly, making it more difficult for banks to generate profits from borrowing short and lending long. At the end of 2009, the spread between the three-month and ten-year Treasury yields was 380 bps. By the end of September, this spread had shrunk by over a third to 240 bps. The Fed has started reinvesting proceeds from maturing agency securities purchased in the first QE program into longer-dated Treasury securities and it is likely to embark on a second phase of quantitative easing in an effort to support the weak economy. Consequently, the yield spread will probably remain flat for the near future.

On the regulatory front, the Dodd-Frank legislation included many restrictions that will make Wall Street less profitable. The Volcker Rule provisions, which prohibit proprietary trading by banks, have already spurred reorganizations. Goldman Sachs, JPMorgan Chase, and Bank of America have all announced layoffs or reassignments of staff that were trading for the institutions' own accounts. Both Dodd-Frank and new international bank capital

standards seek to raise capital requirements to provide more of a cushion against losses. Finally, the financial reform legislation will force much of the highly lucrative derivative swaps market onto exchanges or clearinghouses, a move that will increase transparency but reduce profits.

Reduced profitability and other rough spots, such as the recent suspension by several large banks of foreclosure proceedings due to sloppy processing, have hurt the equity prices of the banking sector. While the S&P500 has increased by 2.3 percent over the first three quarters, the financials component actually fell slightly over the same period. Despite the lack of volume over the summer, the quarterly performance of aggregate equity price indices was good, with the S&P500 and Dow Jones both climbing over 10 percent in Q3. Most of this gain was recent, as the broad indices gained 8.8 and 7.7 percent, respectively, in September alone. Volatility is down with the CBOE's volatility index falling steadily to about 21, down by more than half from a high of 46 in May. Likewise, September's trading days ratio – the share of trading days on the S&P500 with price changes in excess of one percent – is down slightly to 29 percent. The most volatile months so far this year by this measure were May and June, with ratios above 50 percent. The Q3 earnings season is underway so investors will be focused on the scores of corporate earnings reports to be released over the next month.

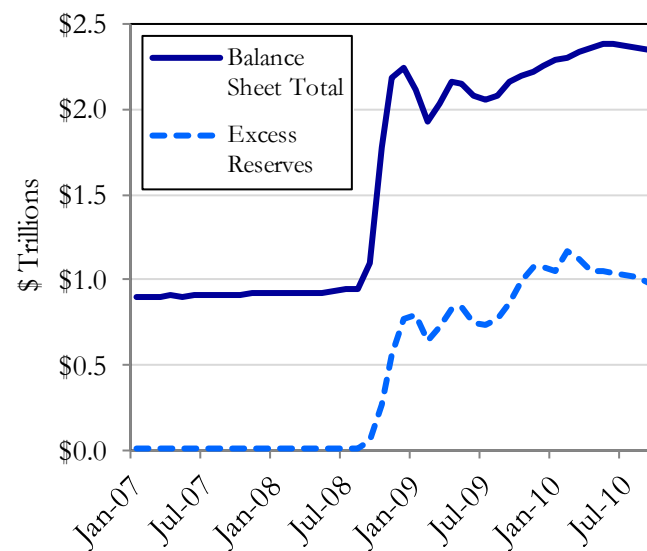
Inflation

With continued lethargic employment growth, the Fed is increasingly likely to pursue a second phase of its quantitative easing policy. In the initial phase of this policy, which ended in Q1 2010, the Fed purchased \$1.75 trillion in residential mortgage-backed securities (RMBS), agency debt, and Treasury securities. In August, the Fed made a modest but symbolic modification to this policy by reinvesting principal payments from the maturing RMBS and agency debt into longer-term Treasuries. A large fraction of this liquidity is being stockpiled as excess reserves held by the banking system.

There have been several indications from the Fed itself that it is leaning towards QE phase 2. FOMC minutes from the September meeting show that most members felt that the Fed should pursue policies to lift inflation expectations. In early October, Fed Chair Bernanke said that additional purchases have the ability to ease financial conditions and most investors and analysts are expecting the Fed to announce an extension soon. How the Fed might pursue additional quantitative easing is still an open question. Instead of announcing a specific target as in the first phase, it is more likely that the Fed will take a more gradual approach and fine tune the program as new information arrives.¹

The use of unconventional monetary levers is not without risk, nor are they guaranteed to have the desired effect. The primary danger is that the Fed opens a Pandora's Box of inflation. Currently, that possibility seems remote due to the enormous slack in the economy. Headline CPI inflation in September was only 1.1 percent (y/y), down from 1.2 percent in August. Core CPI inflation in September was 0.8 percent, the lowest level recorded since February 1961. The Fed's preferred measure of

Much of the liquidity provided by the Fed has returned to its balance sheet in the form of excess reserves of member banks.



1. "Managing the Federal Reserve's Balance Sheet", Remarks at 2010 CFA Institute Fixed Income Management Conference by Brian Sack, October 4, 2010.

price stability, the core PCE index, was only 1.4 percent in August (y/y), the same as the previous month. The core PCE measure has been slowly declining since the beginning of the year. In the New York City region, prices have likewise been sedate. The September headline CPI inflation rate was 1.2 percent while the core CPI rate was 1.3 percent. The August readings for both were 1.4 percent so area inflation rates are also decelerating. Nevertheless, the Fed's moves to communicate a more accommodative monetary stance appear to be shifting inflation expectations over the longer-run. For instance, the first-ever negative yield in the recent auction of five-year Treasury inflation-protected securities reflects strong investor demand for assets that protect against inflation.

Several studies undertaken by economists at the Fed, academia, and in the private-sector have concluded that the first round of quantitative easing had the effect of substantially suppressing longer-term interest rates. However, by shifting down the long end of the yield curve, the Fed is indirectly suppressing bank profitability through reduced spreads. This, in turn, will impede the financial sector's ability to repair the damage from the financial crisis. Finally, unintended consequences of a highly accommodative monetary policy could be asset bubbles and a depreciating currency, both of which add to inflationary pressures.

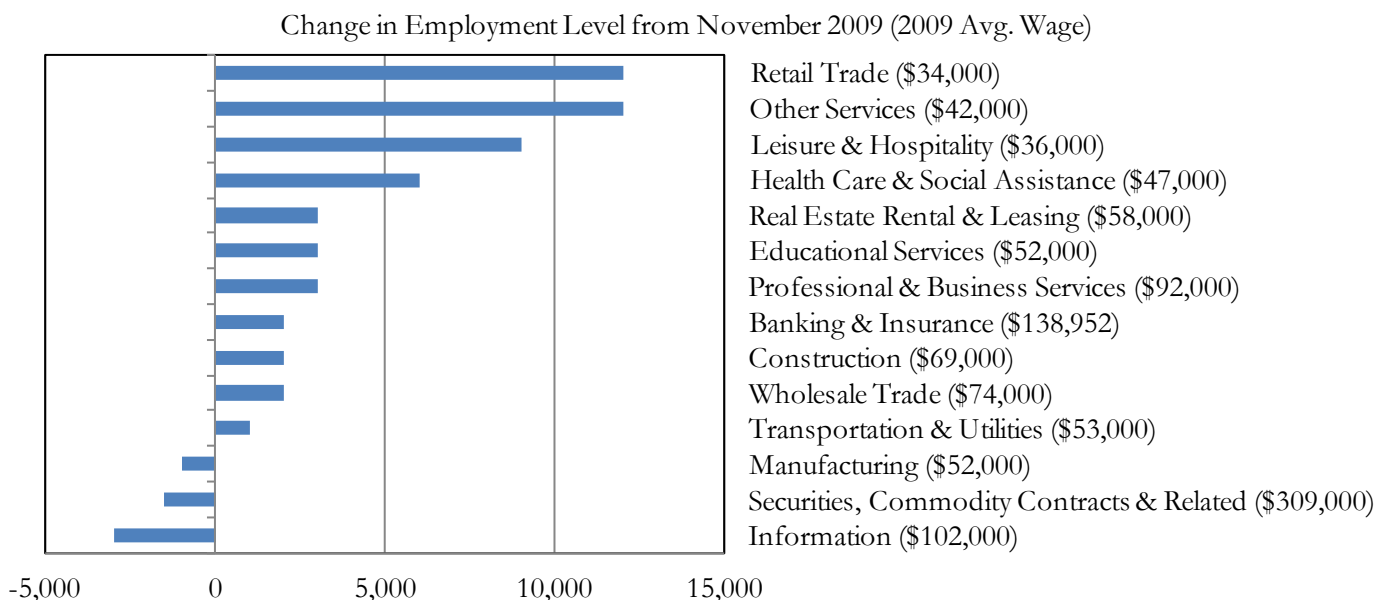
New York City Employment

After losing over four and a half percent of private employment, the New York City labor market has responded positively in 2010. Since November 2009, the City has added 50,000 private sector jobs, gaining employment across most sectors. However, the private sector is still down 100,000 jobs, or about three percent from the peak employment level, and unemployment remains elevated. Furthermore, increased employment has come mostly in lower wage industries such as retail trade, leisure & hospitality, health care & social assistance and educational services.

The leisure & hospitality sector has expanded in 2010 and is now two percent *above* the prior peak employment level. Each of the three constituent subsectors has added jobs: arts, entertainment & recreation (+3,000), accommodation (+400), and food services & drinking places (+6,000). In fact, both accommodation and food services & drinking places have recently set new record high employment levels.

Retail trade also experienced significant employment gains. After contracting by 18,000 jobs (six percent), this sector is now only down 6,000 jobs

Employment gains have occurred mostly in lower wage sectors.



(two percent). Food & beverage stores and clothing stores have led the recovery. The wholesale trade sector has not grown by as much. Wholesale is still down 14,000 or nine percent from its peak. The transportation & utilities sector remains 6,000 jobs below peak or six percent.

Education and health services have shown steady growth throughout the recession. These sectors are typically non-cyclical and more population driven. Educational services employment has increased by 3,000 since the beginning of the year and health care & social assistance gained 6,000 jobs in the same period.

While a number of lower wage industries seem to be expanding, the high paying financial industry continues to be sluggish. Financial activities shed 44,000 jobs through November 2009. Since then, this sector has gained back only 5,000 jobs. The vital securities subsector continues to lose jobs, dropping 1,500 in the last ten months. Securities is down 29,000 jobs or 15 percent from the peak employment level. Real estate has added 3,000 jobs and banking and insurance have gained 2,000 jobs.

Professional & business services contracted by 45,000 jobs in the recession and from November 2009 to September 2010 the sector has recouped only 3,000 jobs, leaving it seven percent below peak. Legal services and employment services have added jobs back, but advertising services and architectural services continue to trim staff. The information sector is down 11,000 jobs and has lost 3,000 since private employment began growing.

The construction sector has shown modest gains since November 2009. Construction has gained 2,000 jobs, but is still down 17,000 jobs or 13 percent. The manufacturing sector has continued to lose jobs throughout the recession and this recovery period.

The September 2010 household survey stated that the New York City unemployment rate was 9.3 percent. Since the end of 2009, the unemployment rate has improved from the high water mark of 10.5 percent. However, the unemployment rate is still higher than the 2001 recession peak rate of 8.5 percent.

New York City Office Market

In the first three quarters of 2010, firms have been feverishly leasing up space in Manhattan. So far, nearly 11.7 million square feet have been leased in the primary market, an increase of 60 percent compared to the same period in 2009. With hardly any net absorption, this boom in activity is most likely attributable to a spike in renewals as firms are locking in leases at a considerable rental discount to rates before the recession. Compared to the peak average of \$85.91 in July 2008, rents have dropped 29 percent to \$60.69 in September 2010.

While rent reductions were universal, the most dramatic cuts were seen in the high-end Midtown North areas from Park Avenue to Sixth Avenue. These posh corridors, which contain about 80 million square feet of Class A Real Estate, garnered the highest rents in July 2008. Buildings along Madison and Fifth Avenue commanded an average of \$121 per square foot (psf). Sixth Avenue/Rockefeller Center and Park Avenue real estate yielded an average of \$110 and \$113 psf, respectively.

The largest declines in the City were evident along Sixth Avenue. Over the past two years, the amount of vacant office space nearly doubled from 2.2 million square feet to over 4 million square feet, boosting the vacancy rates from 6.2 percent to 10.8 percent. The swift rise in vacancy rates caused land-

Midtown rents have fallen considerably over the past two years.

Average Asking Rents July 2008-September 2010 (\$PSF)				
	Jul-08	Sep-10	\$ change	% change
6 Ave/ Rock Center	\$110.07	\$67.35	-\$42.72	-38.8%
Park Avenue	\$113.22	\$69.55	-\$43.67	-38.6%
East Side	\$87.18	\$56.21	-\$30.97	-35.5%
Lincoln Center	\$66.34	\$45.00	-\$21.34	-32.2%
Westside	\$87.10	\$60.56	-\$26.54	-30.5%
Madison/Fifth	\$120.77	\$90.17	-\$30.60	-25.3%
Penn Station	\$62.81	\$48.29	-\$14.52	-23.1%
Murray Hill	\$62.07	\$49.47	-\$12.60	-20.3%
UN	\$56.62	\$45.60	-\$11.02	-19.5%
Grand Central	\$72.20	\$59.38	-\$12.82	-17.8%
Times Square South	\$63.30	\$66.20	\$2.90	4.6%

lords to reduce rents 38.8 percent to an average of \$67.35. It appears that the sharp rental correction has yet to really spark demand in the area, as leasing activity in the first nine months is actually slower than the anemic pace of 2009.

Conversely, leasing activity has bounced back along Park, Madison and Fifth Avenues. Rents along Park Avenue almost fell as precipitously as along Sixth Avenue. Rents dropped 38.6 percent to \$69.55 psf in September 2010, but leasing more than doubled from only around 671,000 square feet in first nine months of 2009 to over 1.4 million in the first nine months of 2010. As a result, net absorption was actually positive in this sub-market and vacancy rates dropped down to 8.1 percent from as high as 13 percent earlier in the year.

In terms of rents, Madison Avenue actually outperformed the other two areas over the past two years as rents “only” fell 25 percent to \$90 psf. Leasing activity also picked up considerably along Madison Avenue/Fifth Avenue. Nearly 1.2 million square feet were leased in the area, up from 719,000 in the same period last year. However, despite the increase in activity, vacancy rates remain stubbornly high at 16.7 percent on Madison Avenue.

These three Midtown areas were disproportionately hit by the financial collapse and the loss of 30,000 securities employees. While leasing activity has spiked across much of the area, these areas will be unable to improve much further without growth in the financial sector.

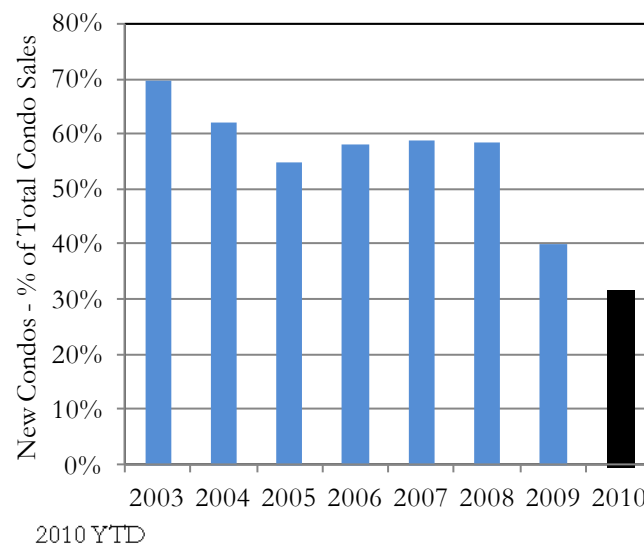
New York City Housing Market

The City’s housing market experienced a jump in activity of over 50 percent year-over-year in the second quarter of 2010. Many of these sales were the result of homebuyers attempting to close on homes prior to the expiration of the federal home-

buyer’s tax credit, shown by the fact that nearly 30 percent of the sales in Q2 2010 took place in the second half of June, higher than the average of 20 percent of sales that usually take place during that period each year. Furthermore, there seems to be a change in home purchasing patterns to lower price points.

The movement from high-priced units to low-priced ones is best exemplified by the percentage of homes sold with transactions prices lower than or equal to the conforming loan limit.² From 2006 through 2007, purchases under this limit made up 36 percent of all residential real estate sales in the City. So far in 2010, that ratio has climbed to 45 percent. While some of this could be explained by home prices currently running lower than they were in 2006-07, it may also be that lower priced units are being targeted by homebuyers. This is evident from co-op sales, which are the most moderately priced units in the market, showing a surge in sales of 80 percent year-on-year in Q2 2010.³

The proportion of new to total condo sales has slowed to just over 30 percent.



- For this analysis, the conforming loan limit is set at \$417,000, which was in effect from 2006 through 2007. In 2008 the conforming loan limit for New York City was raised to \$729,750.
- NYC Department of Finance. The median price for a co-op in the City so far in 2010 was roughly \$340,000, while the median prices for 1-3 family homes and condos were \$440,000 and \$605,000, respectively.

Further evidence of a movement towards declining price points is seen in the condo market. In its heyday, new condo sales were an example of conspicuous consumption, with luxury units being routinely sold at average prices well above \$1 million to well-paid professionals and foreign investors. The buoyancy in the market caused the proportion of new condo sales to rise, making up over half of the total condo transactions in recent years. However, due to the lack of jumbo loan securitization and new luxury condo completions in the last two years, purchases of new units have cooled off. As a result, roughly 70 percent of all condo transactions in 2010 were comprised of existing unit sales.

Along with the sluggish pace of new condo unit sales, developers have drastically scaled back plans for new building construction. Building permits hit an all-time low of 5,953 in 2009. To date in 2010, permits are running below the record-low pace set last year. While this causes concern for the health of the construction industry, it may be a boon to the residential real estate market. According to the U.S. Census Bureau, household formation in the City averaged 11,500 a year from 2001 through 2009. In contrast, building permit issuance averaged over 22,000 per year throughout the same period. Hence, the lack of new building activity will aid in the run-off of the “shadow inventory”, which was amassed during the recent building boom and bust, and bring the overall number of new units in line with household formation.

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																	
Nominal 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	14578.7
Real 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	13194.9
(% 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	1.7
(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	13114.7
(% 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	0.9
(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	13557.7
(% 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	9275.7
(% 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	2.2
(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	1157.8
(% 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	6.8
(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	2063.4
(% 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	1.9
(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	2.7
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	1791.5
(% 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	26.2
(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	23.3
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	1355.3
(% 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	17.2
(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	5.2
Residential	740.1	697.4	660.2	631.3	611.4	570.6	523.5	482.2	464.4	435.6	394.7	352.7	333.9	342.4	341.7	330.7	350.1
(% 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	25.6
(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	4.9
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	-449
(% ch. a.r.)	0.1	13.6	-28.8	0.9	-0.1	-16	-50.1	-20.1	-24.6	18.1	-25.9	-55.9	-40.4	70.5	-49.1	10.4	209.9
(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	31.3
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	2564.9
(% 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	3.9
(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	0.6
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	68.8
(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	24.7
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	1614.1
(% 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	3
(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	37
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	101.9	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)	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	Sep 2010
Total	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	130,353	130,296	130,201
(dif)	-387	-515	-346	-212	-225	-224	64	-109	14	39	208	313	432	-175	-66	-57	-95
Private	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	107,813	107,906	107,970
(dif)	-334	-452	-297	-215	-186	-262	75	-83	16	62	158	241	51	61	117	93	64
Financial Activities	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	7,581	7,578	7,577
(dif)	-32	-31	-23	-24	-12	-19	2	-9	-22	-7	-19	2	-9	-11	-10	-3	-1
Finance & Insurance	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	5,646	5,643	5,641
(dif)	-20	-20	-19	-19	-11	-13	5	-6	-17	-6	-11	-3	-3	-4	-4	-2	-3
Securities	811	805	801	799	796	796	795	796	793	793	791	797	797	798	798	796	796
(dif)	-5	-6	-5	-2	-2	-1	0	1	-3	0	-3	7	0	1	0	-2	0
Banking	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	2,562	2,564	2,567
(dif)	-8	-9	-5	-9	-7	-6	8	-2	-5	2	-1	-4	-1	0	0	1	3
Real Estate & Rental & Leasing	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	1,935	1,935	1,936
(dif)	-12	-12	-4	-5	0	-7	-2	-4	-5	-1	-7	4	-6	-7	-6	0	1
Information	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	2,717	2,716	2,711
(dif)	-25	-15	-12	-9	1	-3	-12	-14	-3	-6	-11	-1	-2	-14	6	-1	-5
Professional & Business Services	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	16,692	16,720	16,734
(dif)	-51	-132	-48	-34	-22	11	106	22	23	56	1	70	26	33	-5	28	14
Educational & Health Services	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	19,558	19,594	19,611
(dif)	38	28	21	35	26	35	31	37	20	30	49	28	25	30	26	36	17
Leisure & Hospitality	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	13,131	13,169
(dif)	23	-21	-4	-18	16	-54	-21	-33	12	23	23	36	-15	30	11	20	38
Other Services	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	5,352	5,357	5,364
(dif)	-7	1	-5	-9	-9	-17	-6	-7	3	-7	11	12	4	-7	22	5	7
Trade, Transportation & Utilities	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	24,771	24,769	24,785
(dif)	-55	-54	-98	-26	-65	-84	8	-25	13	1	47	27	1	-1	30	-2	16
Manufacturing	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	11,704	11,676	11,670
(dif)	-152	-129	-43	-57	-48	-57	-25	-18	22	16	19	38	39	4	32	-28	-6
Construction	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	5,594	5,625	5,604
(dif)	-59	-91	-80	-64	-71	-67	-15	-36	-60	-51	27	22	-29	-9	-2	31	-21
Government	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	22,540	22,390	22,231
(dif)	-53	-63	-49	3	-39	38	-11	-26	-2	-23	50	72	381	-236	-183	-150	-159
Other Employment Data																	
Unemployment Rate	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	9.6
(dif)	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	0
Avg. Weekly Hours: Private (CES)	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	34.2
(dif)	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	0
Avg. Wk. Earnings: Private (CES)	751	749	750	753	754	753	759	756	763	762	764	767	771	769	773	775	775
(dif)	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	3.6	2.4	0.3
Initial Claims, SA	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	1,835
(dif)	573	-663	-167	575	-639	450	-669	-72	485	-511	-78	61	435	-419	426	-347	-113
Continued Claims, SA	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	4,512	4,523
(dif)	360	32	-344	-77	-45	-229	-326	-325	-313	-90	-110	6	-26	-72	5	-53	12
ISM Employment Diffusion Index, SA	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	56.5
(dif)	-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	-3.9
ISM Non-Mfg. Emp. Index, SA	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	48.2	50.2
(dif)	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	-2.7	2

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	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 Personal Income	12110.5	12310.8	12189	12148.3	12173.8	12169.7	12178.7	12237.4	12300.7	12324.3	12337.2	12389.4	12443.6	12488.2	12489.7	12511.7	12571
(% ch.)	0.5	1.7	-1	-0.3	0.2	0	0.1	0.5	0.5	0.2	0.1	0.4	0.4	0.4	0	0.2	0.5
(year % ch.)	-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	2.5	3	3.3
Disposable Personal Income	10989.1	11200.2	11083.5	11036.1	11053.4	11051.4	11061.5	11119.6	11183.9	11191.2	11203.6	11252.1	11308.6	11348.5	11352.5	11358.2	11410.2
(% ch.)	1.1	1.9	-1	-0.4	0.2	0	0.1	0.5	0.6	0.1	0.1	0.4	0.5	0.4	0	0.1	0.5
(year % ch.)	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	2.9	3.2
Wage Rate (\$)	4771.8	4804.8	48104	48042	48235	48188	48384	48507	48550	48543	48478	48503	48593	48670	48663	48891	49073
(% ch.)	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	0.2	0	0.5	0.4
(year % ch.)	-0.1	0.5	0.5	0.4	0.3	0	0	0.4	1.8	2.8	3.1	2.9	1.8	1.3	1.2	1.8	1.7
Personal Consumption Expenditures (PCE)	9890.7	9907.2	9962.4	9983.1	10102.1	10037	10098	10128.2	10168.4	10182.8	10229.9	10279.7	10275.2	10292.1	10288.8	10330.2	10371.5
(% ch.)	0	0.2	0.6	0.2	1.2	-0.6	0.6	0.3	0.4	0.1	0.5	0.5	0	0.2	0	0.4	0.4
(year % ch.)	-2.4	-2.6	-2.7	-2.4	-1.1	-1.3	0.1	1.7	3.2	2.6	3	4	3.9	3.9	3.3	3.5	2.7
Consumer Installment Credit: Total Outstanding	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	2421.7	2417.6	2414.3
(% ch. a.r.)	-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	-0.9	-2	-1.6
(year % ch.)	-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	-3.2	-3.1
Personal Saving as a % of Disposable Personal Income, (%)	6.6	8.2	6.7	6.1	5.1	5.7	5.3	5.6	5.8	5.7	5.4	5.3	5.8	6	6	5.7	5.8

Retail Sales

Total Retail Sales & Food Services	336.7	338.8	343.4	343.5	351.1	342.5	348.3	353.9	354.1	355.2	357.3	364.8	366	362.2	361.2	362.8	365.4
(% ch.)	0.1	0.6	1.4	0	2.2	-2.4	1.7	1.6	0.1	0.3	0.6	2.1	0.3	-1	-0.3	0.5	0.7
(year % ch.)	-10.5	-10.2	-9.1	-8.7	-5.9	-6.7	-2	2.4	5.5	4	4.7	8.5	8.7	6.9	5.2	5.6	4.1
excl. Food Services & Drinking Places	298.3	300.4	305.1	305.3	312.9	304.4	310.2	315.4	315.8	317	318.1	325.4	326.6	322.9	321.9	323.5	325.7
(% ch.)	0.1	0.7	1.6	0.1	2.5	-2.7	1.9	1.7	0.1	0.4	0.3	2.3	0.4	-1.1	-0.3	0.5	0.7
(year % ch.)	-11.8	-11.4	-10.1	-9.6	-6.5	-7.3	-2.2	2.6	6.2	4.6	5.1	9.2	9.5	7.5	5.5	6	4.1
excl. Autos & Gasoline Stations	254.2	254.4	254.4	254.1	255.1	255.9	256.7	258.3	258.3	259.4	262.9	266.1	267	264.1	264.9	265.1	267.5
(% ch.)	0.2	0.1	0	-0.1	0.4	0.3	0.3	0.6	0	0.4	1.3	1.2	0.3	-1.1	0.3	0.1	0.9
(year % ch.)	-3.2	-3.6	-4	-4.4	-3.2	-1.9	-0.9	0.6	2.2	1.5	2.6	4.9	5	3.8	4.1	4.3	4.9

TCB Consumer Confidence Index

Overall	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	53.2
(dif)	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	2.2
Present Situation	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	24.9
(dif)	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	-1.4
Expectations	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	72
(dif)	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	4.6

The Reuters/UM Index of Consumer Sentiment

Overall	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	68.9
(dif)	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	1.1
Expectations	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	62.9
(dif)	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	0.6

Housing Market

New Single-Family Homes Sold	341	367	396	408	405	391	396	368	356	349	347	384	414	282	312	288	288
(% ch.)	-2.6	7.6	7.9	3	-0.7	-3.5	1.3	-7.1	-3.3	-2	-0.6	10.7	7.8	-31.9	10.6	-7.7	0
Existing Single-Family Homes Sold	4190	4240	4330	4530	4480	4930	5230	5710	4760	4430	4360	4700	5060	4980	4620	3370	3620
(% ch.)	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	7.4
Housing Starts	477	550	583	587	585	586	529	589	576	612	605	634	679	588	539	550	608
(% ch.)	-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	-8.3	2	10.5
Housing Permits	523	550	600	587	610	605	576	621	681	629	650	685	610	574	583	559	571
(% ch.)	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	-4.1	2.1
Median New Single-Family Home Price	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	230.5	218	205.9	204.7
(% ch.)	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	10.7	-5.4	-5.6	-0.6
Median Existing Single-Family Home Price	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	179.3
(% ch.)	-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	-0.3	-2

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

	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
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	218.2
(% ch.)	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	0.3
(year % ch.)	-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	1.2
Core (All Items Less Food & Energy)	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	221.8
(% ch.)	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	0
(year % ch.)	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	1
Commodities	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	174.3
(% ch.)	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	0.5
(year % ch.)	-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	1.6
Services	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	261.7
(% ch.)	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	0.1
(year % ch.)	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	0.9
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	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	111.3
(% ch.)	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	0.2
(year % ch.)	-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	1.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	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	110.3	110.4	110.5
(% ch.)	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	0.1	0.1	0.1
(year % ch.)	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	1.4
Producer Price Index, (1982=100, SA)																	
Finished Goods	170.6	170.6	173.7	171.6	174.1	173.3	173.6	176.2	177.1	179.4	178.5	179.9	179.7	179.1	178.4	178.7	179.4
(% ch.)	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	-0.4	0.2	0.4
(year % ch.)	-3.3	-4.6	-4.3	-6.6	-4.3	-4.8	-2.1	2.3	4.5	4.8	4.4	6.1	5.3	5	2.7	4.1	3
Finished Goods Less Food and Energy	171.6	171.5	172	171.8	172.3	172.1	171.3	172	172.1	172.7	172.8	173	173.2	173.7	173.8	174.4	174.5
(% ch.)	0.1	-0.1	0.3	-0.1	0.3	-0.1	-0.5	0.4	0.1	0.3	0.1	0.1	0.1	0.3	0.1	0.3	0.1
(year % ch.)	3.4	3.1	3.2	2.5	2.3	1.8	0.7	1.1	0.9	1	0.9	0.9	0.9	1.3	1	1.5	1.3
West Texas Intermediate Oil Price, (\$ per Bbl)	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	76.8
(% ch.)	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	0.6
Production																	
Industrial Production, (Index 2002=100, SA)	86.5	85.7	85.5	86.7	87.8	88.4	88.6	89.1	89.6	90.5	90.5	91	91.5	92.5	92.6	93.2	93.4
(% ch.)	-0.8	-0.9	-0.2	1.4	1.2	0.7	0.3	0.5	0.5	1	0	0.6	0.5	1.1	0.1	0.7	0.2
Purchasing Managers Index	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	56.3
(dif)	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	0.8
Business Activity	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	54.4
(dif)	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	-3
Total New Orders	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	192.3	193.7	191.2
(% ch.)	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	-0.2	0.7	-1.3
(year % ch.)	-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	9.7	11.2
Excluding Defense	149.7	152.4	152.3	163.7	159.6	164.1	166	166	167.6	172.5	175	175	181	179.9	180.2	181.5	179.3
(% ch.)	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	0.7	-1.2
(year % ch.)	-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	18.3	10.9	12.3
Inventory/Sales Ratios, SA																	
Total Business	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	1.26	--
Manufacturing	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	1.26	--

Data: Orders in Bil. \$, SA

Rates & Trade

	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	Sep 2010
Rates																	
M2 Money Stock, (Bil. \$, SA)	8436.7	8453	8443	8419.7	8459.3	8492.1	8523.3	8542.8	8486	8545.7	8519.9	8490.6	8573	8604.6	8603.3	8649.4	8709.4
(year % ch.)	9.1	9.1	8.3	8.1	7.2	6	5.7	3.5	2	2.3	1.3	1.5	1.6	1.8	1.9	2.7	3
Discount Rate, (% P.A.)	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	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	0.21	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	0.19	0.19
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, (%)	0.18	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	0.15	0.15
10-Year T-Bond Nominal, (% P.A.)	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	2.7	2.65
10-Year T-Bond minus FFunds Rate (Y.Curve)	311	351	340	343	325	327	328	347	362	356	357	365	322	302	283	251	246
Moodys AAA Corporate, (% P.A.)	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	4.49	4.53
AAA minus 10-Year Bond	225	189	185	167	173	176	179	167	153	166	154	144	154	168	171	--	--
Municipal Bond Yield Average, (% Seasoned)	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	4.08	4.21
New York Stock Exchange Vol. (Mil.)	50358	46401	40898	41686	43115	43289	32797	35629	33536	32679	36705	41460	51958	46340	37254	34015	32436
Dow Jones Industrials, (Index 1920=100, Monthly End)	8500	8447	9172	9496	9712	9713	10345	10428	10067	10325	10857	11009	10137	9774	10466	10015	10788
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	902	926	936	1010	1045	1068	1088	1110	1124	1089	1169	1197	1125	1083	1080	1087	1122
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	127.5	134	144	129.2	140.8	138	--	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1726	1827	1874	1997	2085	2123	2144	2221	2268	2194	2362	2476	2319	2235	2210	2205	2298
Trade, (Bil. \$, SA)																	
Total Exports	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	153.5	153.9	--
(% ch.)	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	2	0.2	--
(year % ch.)	-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	18.5	18	--
Total Imports	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	200.2	--
(% ch.)	-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	2.1	--
(year % ch.)	-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	24	--
Total Trade Balance	-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	-42.6	-46.3	--
(% ch.)	-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	-14.4	8.8	--
(year % ch.)	-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	28.7	49.2	--
Import Price Index, (2000=100, NSA)																	
Total Imports	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	125.2	125.2	125.9	125.5
(% ch.)	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	-1.2	0	0.6	-0.3
(year % ch.)	-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	4.3	4.9	4	3.5
Excluding Fuels	111	111.2	111	111.4	111.9	112.3	112.6	113	113.4	113.5	113.7	114.4	114.9	114.4	114.1	114.4	114.8
(% ch.)	0.2	0.2	-0.2	0.4	0.4	0.4	0.3	0.4	0.4	0.1	0.2	0.6	0.4	-0.4	-0.3	0.3	0.3
(year % ch.)	-4.1	-4.5	-5.3	-5.1	-4.2	-3.1	-1.1	0.3	1.3	1.9	2.7	3.2	3.5	2.9	2.8	2.7	2.6
Canada (% ch.)	1.7	2.7	-0.6	1.2	1.1	1.2	2.8	1	3.6	0.7	0	0.4	-1.5	-2	0.4	0.6	0
Mexico (% ch.)	3.1	1.1	-1.7	1.7	0.5	1.1	0.8	-0.7	1.7	-1.1	1.2	1.3	-1.4	-0.9	-0.7	0.7	-0.1
European Union (% ch.)	-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	-0.8	-0.2	0.4	0.1
Japan (% ch.)	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	0.2	0.1
China (% ch.)	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	0	-0.2
Export Price Index, (2000=100, NSA)																	
Total Exports	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	122.1	123.1	123.8
(% ch.)	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	-0.1	0.8	0.6
(year % ch.)	-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	4	4.2	5
Yen Per U.S. \$	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	85.4	84.4
\$ per EURO	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	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	-189651	-94332	-180680	-103555	-45207	-176363	-120287	-91410	-42634	-220909	-65387	-82689	-135927	-68422	-165043	-90526	-34493

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	86,330	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	-20.7	-2.9	-3	0.7	9.1
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	366,098	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	-34.7	-5.2	-6.8	5.8	22
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	502,620	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	-38.6	-4.7	-8.5	5.4	28.1
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	59,951	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	-7.05	-1.8	-1.51	0.04	4.71
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	308.9	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	117.1	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	14.3
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	18.4
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	162.2	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	-4.9	-5.3	-2.7	3.5
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	3639.2	3660.1	3669.8	3697	3725	3735.1	3742.9	3771.7	3796.4	3800.9	3799.1	3778.5	3732.3	3689.2	3685.7	3640.7	3651.8
(year % ch.)	1.73	1.77	1.54	2.07	2.36	2.05	1.99	2.02	1.92	1.76	1.5	0.18	-1.69	-2.94	-2.98	-3.65	-2.16
Private Employment, SA	3083.6	3105.4	3116.3	3139.7	3165.2	3178.1	3185.4	3209.9	3232.1	3237.1	3236.9	3212.5	3166	3127.7	3107.3	3087.4	3104.6
(year % ch.)	1.99	2.16	1.95	2.36	2.65	2.34	2.22	2.23	2.11	1.86	1.62	0.08	-2.05	-3.38	-4	-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	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	Sep 2010
Primary Asking Rent (\$)	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	60.69
(dif)	-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	-0.4
Midtown Asking Rent (Pri, \$)	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	65.28
(dif)	-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	0.36
Downtown Asking Rent (Pri, \$)	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	42.35
(dif)	-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	0.88
Primary Vacancy Rate	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	11.6
Midtown Vacancy Rate (Pri)	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	11.5
Downtown Vacancy Rate (Pri)	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	11.9
NYC Housing Permits	302	1201	621	452	374	217	493	776	253	210	542	217	552	1487	374	392	--
(dif)	-138	899	-580	-169	-78	-157	276	283	-523	-43	332	-325	335	935	-1113	18	--
NY Metro Area CSW Index	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	172.6	174.9	--	--
(year % ch.)	-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	0.6	--	--

NYC Employment Seasonally Adjusted

	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	Sep 2010
Total Nonfarm	3691	3677.8	3701	3694.3	3661.7	3655.3	3643.6	3623.3	3648.5	3646	3660.9	3676.8	3694.1	3677.6	3688.6	3701.2	3686.9
(dif)	-7.8	-13.2	23.3	-6.7	-32.6	-6.5	-11.7	-20.3	25.1	-2.5	14.9	15.9	17.3	-16.5	11	12.6	-14.3
Private	3130.1	3119.7	3111.3	3105.2	3105.5	3096.9	3089.7	3075.5	3101.4	3098.7	3113.6	3127.6	3127.4	3120.1	3147.9	3156.6	3139.3
(dif)	-3.1	-10.4	-8.4	-6.1	0.3	-8.6	-7.1	-14.2	25.9	-2.6	14.9	14	-0.2	-7.3	27.7	8.7	-17.3
Financial Activities	437.6	432.1	430.4	428.6	428.3	428	427.2	424.2	426.1	424.8	427.2	430.1	430	427.6	429.7	429.9	432
(dif)	-2.5	-5.5	-1.7	-1.8	-0.4	-0.3	-0.7	-3.1	2	-1.3	2.4	2.9	-0.1	-2.3	2.1	0.2	2.1
Finance & Insurance	319	314.3	312.5	310.8	310.2	309.7	308.3	305.9	306.4	304.5	306.3	308.7	308.7	306.8	307.8	307.5	309.7
(dif)	-2.5	-4.7	-1.8	-1.7	-0.6	-0.5	-1.4	-2.3	0.5	-1.8	1.8	2.4	0	-1.9	1	-0.3	2.2
Securities	168.9	165	164.2	163	162.7	162.1	161.4	161.8	159.9	158.5	159.3	159.6	159.8	158.9	158.3	158.1	159.9
(dif)	-1.7	-3.8	-0.8	-1.2	-0.3	-0.6	-0.7	0.4	-1.9	-1.3	0.7	0.3	0.2	-0.9	-0.7	-0.1	1.8
Banking	86.7	86	85.4	84.9	84.8	84.3	83.7	82.8	84.1	84	84.1	85.5	84.8	84.5	85.9	86	86.2
(dif)	-0.6	-0.7	-0.6	-0.4	-0.2	-0.5	-0.6	-1	1.3	0	0.1	1.4	-0.7	-0.4	1.5	0	0.3
Real Estate & Rental & Leasing	118.6	117.8	117.9	117.8	118.1	118.3	119	118.2	119.8	120.3	120.9	121.4	121.3	120.8	121.9	122.3	122.3
(dif)	-0.1	-0.8	0.1	-0.1	0.2	0.3	0.6	-0.7	1.5	0.5	0.6	0.5	-0.1	-0.4	1.1	0.5	-0.1
Information	161.6	160	160.6	159.7	160.2	161.2	159.7	159.5	160.8	161.3	161.5	160.9	160.2	157.4	158.9	157.9	156.6
(dif)	-0.8	-1.6	0.6	-1	0.5	1.1	-1.5	-0.2	1.3	0.5	0.2	-0.6	-0.7	-2.8	1.6	-1.1	-1.3
Professional & Business Services	574.9	571.5	568.8	565.6	566.4	563.5	564.3	559.7	561.7	563	564.6	569	571.3	566.9	570	571.6	567.2
(dif)	-1.9	-3.4	-2.7	-3.3	0.8	-2.9	0.8	-4.7	2	1.3	1.6	4.4	2.3	-4.4	3.1	1.5	-4.4
Professional, Scientific, & Technical Services	328.5	325.9	324.7	321.8	322.3	319.7	319.8	318.6	321.1	323.5	324.1	326.9	329.2	325.1	328.4	330.3	329.5
(dif)	-2.7	-2.5	-1.2	-2.9	0.5	-2.7	0.2	-1.3	2.5	2.4	0.6	2.7	2.3	-4.1	3.3	1.8	-0.8
Management of Companies & Enterprises	60.7	60.2	59.1	59.4	59.5	59.3	59.3	58.9	60.1	60	60.2	60.4	60.4	60.1	60.2	61	59.2
(dif)	-0.3	-0.5	-1.1	0.3	0	-0.2	0	-0.4	1.2	-0.1	0.2	0.2	0	-0.3	0.2	0.8	-1.8
Administrative Services	185.7	185.4	185	184.3	184.6	184.6	185.2	182.2	180.5	179.6	180.3	181.8	181.7	181.7	181.4	180.4	178.5
(dif)	1.2	-0.4	-0.4	-0.7	0.3	0	0.6	-3	-1.6	-1	0.7	1.5	-0.1	0	-0.3	-1	-1.9
Employment Services	56	56.4	56.3	56.1	56.9	57.3	57	57.2	56.7	57.5	57.7	57.7	58.3	58.3	58.9	59.2	59.5
(dif)	1.2	0.4	-0.1	-0.2	0.8	0.4	-0.3	0.1	-0.5	0.8	0.2	0.1	0.5	0	0.5	0.4	0.3
Educational & Health Services	732.5	734.9	734.3	736.5	735.8	736.6	738	737.1	745.2	742.7	745.1	748.5	750.4	751	755.9	757.4	747.1
(dif)	1.5	2.3	-0.6	2.2	-0.7	0.9	1.4	-0.9	8.1	-2.5	2.4	3.4	1.9	0.6	4.9	1.6	-10.3
Educational Services	164.4	165.2	165	165.4	164.2	164.6	164.7	164.4	164.9	163.8	164.9	165.7	167.5	168	171.8	173.8	167.8
(dif)	0.3	0.8	-0.2	0.4	-1.3	0.5	0.1	-0.3	0.5	-1.1	1.1	0.8	1.9	0.5	3.8	2	-6
Health Care & Social Assistance	568.1	569.6	569.3	571	571.6	572	573.3	572.7	580.3	578.8	580.2	582.8	582.8	582.9	584.1	583.6	579.4
(dif)	1.2	1.5	-0.4	1.8	0.6	0.4	1.3	-0.6	7.6	-1.4	1.3	2.6	0	0.1	1.1	-0.5	-4.2
Leisure & Hospitality	308	308	307.8	306.4	310.7	309.4	309.2	306.3	311.7	312.6	314.6	314.1	313.4	315.3	320.7	322.2	318.3
(dif)	3	0	-0.2	-1.5	4.3	-1.4	-0.1	-2.9	5.3	0.9	2	-0.5	-0.7	1.9	5.4	1.4	-3.9
Arts, Entertainment, & Recreation	67.3	67.3	66.9	66.4	67.7	67.3	67.3	66.8	68.6	68.5	70	68.7	68.6	68.1	69.8	70	70.1
(dif)	-0.1	0	-0.3	-0.5	1.3	-0.4	0	-0.4	1.8	-0.1	1.5	-1.3	-0.1	-0.5	1.7	0.2	0.1
Accommodation & Food Services	240.7	240.7	240.9	240	243	242	242	239.5	243	244.1	244.6	245.4	244.8	247.2	251	252.2	248.2
(dif)	3	0	0.2	-0.9	3	-1	-0.1	-2.5	3.6	1.1	0.5	0.8	-0.6	2.4	3.8	1.2	-4
Other Services	159.9	159.6	159.8	160.4	159.1	158.9	158.6	158.4	159.2	159.2	159.8	160.5	161.3	162	168.5	167.3	170.2
(dif)	0.1	-0.3	0.2	0.6	-1.3	-0.2	-0.2	-0.2	0.7	0	0.6	0.7	0.9	0.7	6.5	-1.2	2.8
Trade, Transportation, & Utilities	550.5	550.2	547.8	548.3	546.8	543.2	537.3	536	541.5	542.6	546.6	548.4	548.8	546.3	548.8	553.3	552.1
(dif)	-0.4	-0.3	-2.4	0.4	-1.5	-3.6	-5.8	-1.3	5.4	1.1	4.1	1.7	0.4	-2.6	2.6	4.5	-1.3
Retail Trade	289.4	290.6	290.3	291.3	291.2	287.5	282.9	283.1	290.7	292.2	294	295.4	295.9	293.1	293.6	297.2	295.1
(dif)	0.5	1.2	-0.3	1	-0.1	-3.7	-4.7	0.2	7.7	1.5	1.8	1.4	0.5	-2.8	0.4	3.6	-2
Wholesale Trade	139.8	138.9	137.5	137.6	136.7	136.3	135.3	135.5	135.3	134.7	135.8	136.1	136	135.6	136.3	136.6	136.9
(dif)	-0.4	-0.9	-1.4	0.1	-0.8	-0.5	-1	0.2	-0.1	-0.6	1.1	0.3	-0.1	-0.4	0.7	0.2	0.3
Transportation & Warehousing	105.1	104.6	103.9	103.3	102.9	103.2	103.2	101.5	99.5	99.7	100.8	101	101	101.8	103.2	103.8	104.3
(dif)	-0.5	-0.5	-0.6	-0.6	-0.5	0.3	0	-1.7	-2	0.2	1.1	0.1	0	0.8	1.4	0.6	0.5
Utilities	16.2	16.2	16.1	16.1	16	16.1	16	16	15.9	15.9	16	15.9	15.9	15.8	15.7	15.8	15.7
(dif)	0	-0.1	-0.1	0	-0.1	0.1	-0.2	0.1	-0.1	0	0.1	-0.1	0	-0.2	-0.1	0.1	-0.1
Construction	122.2	121	120.1	118.7	117.6	115.8	115.3	114.6	114.2	111.3	113.6	115.5	112.6	114.6	115.8	117.9	117.2
(dif)	-1.3	-1.2	-0.9	-1.4	-1.1	-1.8	-0.5	-0.7	-0.5	-2.9	2.3	1.9	-2.9	2	1.2	2.1	-0.7
Manufacturing	82.9	82.4	81.6	81.1	80.7	80.3	79.9	79.6	81.1	81.3	80.6	80.7	79.4	79.1	79.5	79.1	78.6
(dif)	-0.7	-0.4	-0.8	-0.4	-0.5	-0.4	-0.4	-0.3	1.5	0.2	-0.7	0.1	-1.3	-0.3	0.4	-0.3	-0.5
Government	560.9	558.1	589.7	589.1	556.2	558.4	553.9	547.9	547.1	547.2	547.3	549.2	566.7	557.5	540.8	544.6	547.6
(dif)	-4.7	-2.8	31.7	-0.6	-32.9	2.2	-4.5	-6	-0.8	0.2	0	1.9	17.6	-9.2	-16.7	3.8	3

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

NYC Employment Non-Seasonally Adjusted

	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	Sep 2010	2009	2010
Total	3691.4	3701.7	3675.4	3653	3672.7	3684.5	3680.9	3600.7	3614.1	3642.5	3668	3699.7	3690.5	3687.4	3680.7	3678.4	3687	3662.4
(year dif)	-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	-14.3	5.3	25.4	-107	-24.3
Private	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	3131.4	3129.3	3137.5	3122	3111.9
(year dif)	-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	36.3	50.2	33.7	-108	-9.9
Financial Activities	433.7	434.5	432.7	428.3	428.5	428.3	427.4	423	422.2	425	427	426.7	429.1	433.7	433.8	432.2	435	428.1
(year dif)	-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	-0.8	1.1	3.9	-30.1	-6.8
Finance & Insurance	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	312	310.1	316	307.2
(year dif)	-31	-32.6	-34.5	-30	-28.3	-28	-27.7	-25	-23.2	-18.7	-12.6	-10.1	-7.6	-4.8	-3.4	-0.3	-27	-9.2
Securities	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	161.4	161.5	160.2	167	159
(year dif)	-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	-6.1	-5	-2.7	-18.3	-8
Banking	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	86.5	86.5	86.2	86.1	85
(year dif)	-6.8	-7	-7.2	-6.6	-6.7	-6.9	-7.3	-6	-4.9	-4.1	-1.7	-1.8	-1.5	0.6	1	1.5	-6.3	-1
Real Estate & Rental & Leasing	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	121.7	121.8	122.1	119	120.9
(year dif)	-4.3	-4.3	-4.1	-3.7	-3	-1.8	-2.3	-0.5	0.7	2.5	2.8	2.7	3	4	4.5	4.2	-3.1	2.4
Information	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	158.9	158	157.6	161	159
(year dif)	-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	-1.7	-1.9	-3.6	-6	-2.1
Professional & Business Services	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	574.9	575	566	573	565.7
(year dif)	-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	1.5	6.1	0.7	-32.8	-6.9
Professional, Scientific, & Technical Services	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	332.3	331.3	325.9	327	325.8
(year dif)	-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	3.9	8.5	7.1	-18.7	-0.8
Management of Companies & Enterprises	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	60.9	58.5	60.3	60.1
(year dif)	-2.2	-3.4	-3.1	-3.2	-3.5	-3.5	-3.5	-2.1	-2	-1.4	-0.6	-0.3	-0.2	1.1	1.5	-0.3	-1.7	-0.2
Administrative Services	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	181.8	182.8	181.6	186	179.8
(year dif)	-14.1	-13.7	-14	-12.6	-10.2	-8.1	-10.4	-9.9	-9.6	-6.8	-2.7	-4	-3.7	-3.5	-3.9	-6.1	-12.4	-5.9
Employment Services	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	58	59.4	61.2	56.9	57.6
(year dif)	-9.6	-9	-8.8	-7.2	-4.8	-4	-3	-2.5	-0.9	0.5	2.9	2.3	1.9	2.6	3.2	2.8	-8.1	0.7
Educational & Health Services	730.5	711.3	707.5	725	744.5	751.1	753	741.8	749.2	755.6	757.6	757.7	746.5	732.1	727.3	736	734	744.9
(year dif)	15	16.3	16	12.9	14.3	13.6	10.3	16	11	16.4	17.4	18	16	20.8	19.8	11	14.9	11
Educational Services	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	150.5	148.7	160.9	165	164.5
(year dif)	2.3	5.8	4.5	2	3.2	2.6	1	1.6	-0.3	0.6	1.5	3.3	2.8	6.1	7.3	3.4	4.2	0
Health Care & Social Assistance	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	581.6	578.6	575.1	569	580.4
(year dif)	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	14.7	12.5	7.6	10.7	11
Leisure & Hospitality	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	323.2	321.7	321.3	308	314.3
(year dif)	-2	-3.6	-6.4	-1.5	-2.9	-2.5	-3.7	3	4.6	7.2	9.1	5.4	7.4	13.1	15.8	7.7	-2.3	6.4
Arts, Entertainment, & Recreation	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	71.1	70.3	69.3	67.4	68.8
(year dif)	-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	2.9	3.6	2.4	-1.7	1.3
Accommodation & Food Services	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	252.1	251.4	252	240	245.5
(year dif)	-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	10.2	12.2	5.3	-0.7	5.1
Other Services	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	168	165.4	169.6	160	162.8
(year dif)	-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	8.7	6.9	11.1	-1.1	3.1
Trade, Transportation, & Utilities	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	543.2	547	554.7	549	543.3
(year dif)	-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	1.1	5.2	5.4	-25.1	-5.3
Retail Trade	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	291.6	294.8	296	289	291
(year dif)	-8.8	-9.7	-9.3	-8.8	-12.9	-15.5	-13.2	-2	0	3.8	6.3	6.4	2.4	3.3	6	4	-10.4	1.8
Wholesale Trade	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	136.1	136.5	137.5	139	135.5
(year dif)	-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	-1.1	-1	0.2	-9.8	-3.3
Transportation & Warehousing	106.1	100.5	99.4	104	104.4	105	105.2	98.6	98.7	100.1	100.6	101.9	103.3	99.8	99.9	105.5	105	100.9
(year dif)	-5.9	-5.5	-6.1	-7	-6	-5.7	-7.6	-8.1	-7.4	-5.3	-4.6	-4.1	-2.8	-0.7	0.5	1.5	-5.2	-3.6
Utilities	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	15.8	15.7	16.2	15.8
(year dif)	0.3	0.2	0.2	0	0.1	-0.2	-0.1	-0.4	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4	-0.3	-0.3	0.3	-0.3
Construction	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	118.1	121.7	120.1	121	114.1
(year dif)	-11.4	-13.6	-15	-15.2	-17.2	-16.1	-14.5	-12.6	-14.3	-11	-7.8	-9.6	-6.6	-4.3	-0.8	-0.5	-12.2	-6.4
Manufacturing	82.9	81.4	81.4	82	81.5	80.9	79.9	79.4	80.1	80	80	79.2	79.5	79.3	79.4	80	82.6	79.7
(year dif)	-14	-14.2	-14	-13.9	-13.3	-12.4	-11.6	-6.9	-4.9	-4.3	-2.9	-3.5	-3.4	-2.1	-2	-2	-13	-2.9
Government	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	556	551.4	540.9	565	550.6
(year dif)	-4.7	28.6	28.7	-6.3	-6.5	-12	-19.8	-20	-19.2	-18.5	-16.3	6.2	-0.5	-50.6	-44.9	-8.3	1	-14.4

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

NY Household Employment

New York City

	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	Sep 2010	2009	2010
Labor Force SA	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	3,993	3,998	3,985	3,987
(dif)	2.6	-0.6	-3.1	-4.6	-5.1	-5	-4.5	-6	2.6	2.1	16.1	11.6	4	-14	2.8	5	63.9	2.3
Labor Force NSA	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	4,030	3,987	3,984	3,992
(year dif)	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	13	16.7	63.3	7.3
(year % ch.)	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	0.3	0.4	1.6	0.1
Employed Residents SA	3,612	3,600	3,590	3,580	3,570	3,562	3,556	3,555	3,566	3,575	3,599	3,615	3,623	3,615	3,618	3,624	3,608	3,599
(dif)	-11.1	-11.3	-10.8	-10	-9.1	-8	-6.7	-0.3	10.1	9.9	23.3	16.5	7.5	-8.2	3.1	6.7	-99.4	-9.1
Employed Residents NSA	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	3,629	3,645	3,618	3,607	3,605
(year dif)	-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	-1.5	38.1	52.3	-101	-2.2
(year % ch.)	-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	1.1	1.5	-2.7	-0.5
Unemployed Residents SA	385	396	404	409	413	416	418	413	405	397	390	385	382	376	375	374	377	388
(dif)	13.6	10.7	7.7	5.4	4	3.1	2.1	-5.6	-7.7	-7.7	-7.1	-5	-3.5	-5.7	-0.4	-1.7	163.3	11.4
Unemployed Residents NSA	385	413	410	405	416	404	413	417	407	395	376	372	378	384	385	369	378	387
(year dif)	186.6	189.6	178.3	179.1	178	153.4	139	106.6	67.1	51.5	43.4	12.3	-6.7	-29.3	-25.2	-35.5	164.5	9.4
(year % ch.)	94.2	84.7	77	79.4	74.9	61.2	50.8	34.4	19.7	15	13	3.4	-1.7	-7.1	-6.1	-8.8	78.9	6.9
LF Participation Rate SA	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	60.3	60.3	60.6	60.3
LF Participation Rate NSA	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	60.8	60.1	60.6	60.3
Emp Pop Ratio SA	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	54.6	54.7	54.8	54.4
Emp Pop Ratio NSA	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	55	54.6	54.8	54.5
Unemployment Rate SA	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	9.4	9.3	9.5	9.7
Unemployment Rate NSA	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	9.3	9.5	9.7

New York State

Labor Force SA	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	9,660	9,659	9,670	9,701	9,665
(dif)	-6.1	-12.1	-14.7	-15.1	-14.8	-15.7	-11.6	-4.1	9.8	7.9	28	12	-3	-30.4	-0.3	10.3	29.6	-35.8
Labor Force NSA	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	9,802	9,799	9,639	9,699	9,680
(year dif)	66.6	44.4	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	-59.7	-27	-40.4	-60	-85.9	-11.7	8.9	28.4	-19.2
(year % ch.)	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	-0.9	-0.1	0.1	0.3	-0.5
Employed Residents SA	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	8,864	8,859	8,871	8,889	8,849
(dif)	-24.8	-23.7	-21.4	-18.9	-16.8	-15	-12.3	2	16.7	20.8	42.5	23	4.9	-28.3	-4.8	12	-266	-39.9
Employed Residents NSA	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	8,983	8,995	8,865	8,886	8,860
(year dif)	-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	-37.2	27.9	71.1	-271	-26.4
(year % ch.)	-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	0.3	0.8	-3	-0.7
Unemployed Residents SA	833	845	852	856	858	857	858	851	845	832	817	806	798	796	801	799	812	816
(dif)	18.7	11.7	6.5	3.9	2	-0.7	0.8	-6.2	-6.9	-13	-14.4	-10.9	-8	-2.2	4.6	-1.7	295.9	4.1
Unemployed Residents NSA	839	867	844	837	837	822	845	899	890	844	785	775	795	819	804	775	813	821
(year dif)	351.6	336.6	309.4	308.8	302	250.6	213.5	155	89.8	49.9	39.4	-11	-44.4	-48.7	-39.7	-62.2	299	7.2
(year % ch.)	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	-5.6	-4.7	-7.4	59.2	2.1
LF Participation Rate SA	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	62.3	62.3	63.1	62.5
LF Participation Rate NSA	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	63.2	62.1	63	62.6
Emp Pop Ratio SA	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	57.2	57.2	57.8	57.2
Emp Pop Ratio NSA	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	58	57.2	57.8	57.3
Unemployment Rate SA	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	8.3	8.3	8.4	8.4
Unemployment Rate NSA	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	8.2	8	8.4	8.5

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	2,470
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

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rates																	
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
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	3046.9	3111.4	3184.8	3229.5	3221.7	3121.7
(dif)	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	44.7	-107.8
Financial Activities	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.9
(dif)	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.1
Finance & Insurance	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316.4
(dif)	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27
Securities	151.4	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.9
(dif)	5.3	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.3
Banking	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86.1
(dif)	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3
Real Estate & Rental & Leasing	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.5
(dif)	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.1
Information	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.1	161.1
(dif)	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	1.6	-6
Professional & Business Services	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605.4	572.6
(dif)	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	12.2	-32.8
Professional, Scientific, & Technical Services	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.3	326.6
(dif)	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.5	-18.7
Management of Companies & Enterprises	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	60.3
(dif)	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-1.7
Administrative Services	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	185.7
(dif)	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-12.4
Employment Services	41.3	46.1	47.3	56.8	65.4	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	114.7	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.