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# Monthly Report On Current Economic Conditions

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July 2, 2012

## *Highlights*

- **U.S.**— The return of the European debt crisis, apprehension created by the looming fiscal cliff at the end of the year and a weak labor market has cast new doubts about the strength of the U.S. recovery. Nonetheless, the housing market is expected to finally begin contributing to growth.
- **Financial**— Uncertainty over a Greek exit from the Euro and possible contagion to other European countries has resulted in choppy markets. U.S. Treasury yields hit record lows and volatility in equity markets increased.
- **Inflation**— Prospects of slower world-wide growth has resulted in a dramatic decline in energy prices and a fall in inflation rates. The Federal Reserve announced an extension of its program to extend the maturity of its Treasury holdings to the end of 2012.
- **Labor Markets**— From February to May, NYC added an average of 12,000 private sector jobs per month, up from an average monthly gain of 6,500 positions during the period after the trough in August 2009. However, the elevated unemployment rate still persists.
- **Office Market**— The office market continues to soften although net absorption remains positive. As a result, vacancy rates have fallen and rents have risen modestly. It appears that firms are using their office space more efficiently.
- **Tourism**— Tourism continues to be an engine of growth, despite the economic slowdown in Europe and Asia. Hotel occupancy rates have been near capacity and Broadway receipts continue to grow robustly.

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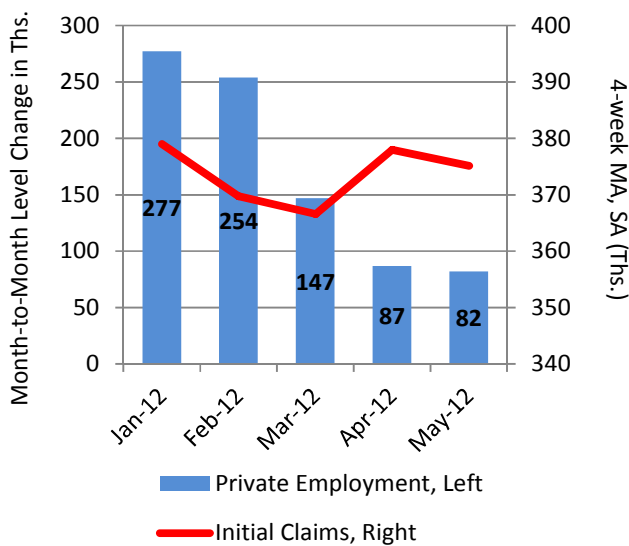
*This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.*

## The U.S. Economy

Less than a year after the economy came out of a soft patch, the re-emergence of the Greek debt crisis, apprehension of a “fiscal cliff” here at home and the inability of the labor market to sustain momentum have cast new doubts about the strength of the U.S. economic recovery. On a positive note, the manufacturing sector continues to grow and there are signs that the housing market is turning the corner. In addition, the decline in energy prices should help household purchasing capacity. Given these mixed conditions, the consensus forecast for the U.S. economy has gotten slightly pessimistic. In its June release, the Blue Chip consensus for real GDP growth stood at 2.1 percent for the current year, down from the previous month’s tally of 2.3 percent. Given the volatile situation in Europe, any indication of a global financial meltdown could change that perception overnight.

The U.S. labor market added only 82,000 private sector jobs in May and has exhibited a discernible deceleration since January, when 277,000 jobs were created. Some slowdown was expected due to an unusually warm winter that may have shifted spring seasonal hiring. However, the May employment

*The rate of job growth has slowed and initial claims for unemployment insurance have increased.*



report seems to indicate that there is more to the weakness than just seasonal aberrations. The robustness of the job gains across sectors that was particularly evident in the January and February data has fizzled. Of particular concern is the abrupt slowdown in Professional & Business Services and Leisure & Hospitality sectors, which added a mere 21,000 jobs in April and May combined, compared to 252,000 jobs in the first two months of the year. The weakness of the job picture is further corroborated by the number of unemployment insurance claims, which crept up in May and has not shown improvement since then; for three months, the 4-week moving average figure has hovered around the 380,000 mark. Nonetheless, employers’ sentiment remains positive. The May ISM Manufacturing Employment Index stood at 56.9, and continues to indicate additional hiring. The counterpart to the ISM index based on the National Federation of Independent Business survey also reflects optimism on hiring plans due to the expectations of better economic growth, easier credit conditions and positive earnings trends.

So far in this recovery, the positive contribution of the manufacturing sector has primarily been driven by a rise in exports, spanning a broad spectrum of industrial supplies, materials and capital goods. In the first quarter of this year, exports rose 7.2 percent and contributed almost a percentage point to the 1.9 percent growth in real GDP. Until recently, that trend seemed to have maintained momentum as industrial production rose a hefty 1.0 percent in April on a month-over-month basis. Although growth stalled in May, on a year-over-year basis it still posted a 4.7 percent rise. Based on its May release, the ISM forecasts that 16 of 18 industries covered in the survey will show positive growth this year and that overall revenue will rise by about 10 percent. However, its Export Orders sub-index dropped to 53.9 from 59.0 in April, reflecting the deterioration of conditions in Europe – the destination of roughly 20 percent of U.S. exports – and slowing growth in Asia.

While the manufacturing sector spearheaded the recovery until now, the housing sector is expected to begin contributing to growth. The spring home

buying season has gotten off to an early start due to the unusually warm winter and new and existing single-family home sales rose by 7.4 percent and 3.8 percent, respectively, in the first quarter (quarter-over-quarter) - the best combined pace in five years. After a slight slowdown in April, new single-family home sales jumped by 7.6 percent in May (month-over-month); existing single-family home sales rose 3.0 percent in April and leveled off in May. The overall improvement in sales resulted in a significant dip in inventory – in May there were 4.7 months’ supply of new single-family homes and 6.5 months’ supply of existing homes; the comparable year-ago figures were 6.6 and 8.9, respectively. One of the best indicators of future housing demand is the National Association of Realtors Pending Home Sales Index, which has been rising since the beginning of the year. In March, it reached its highest level since the expiration of the Home Buyer Tax Credit program.

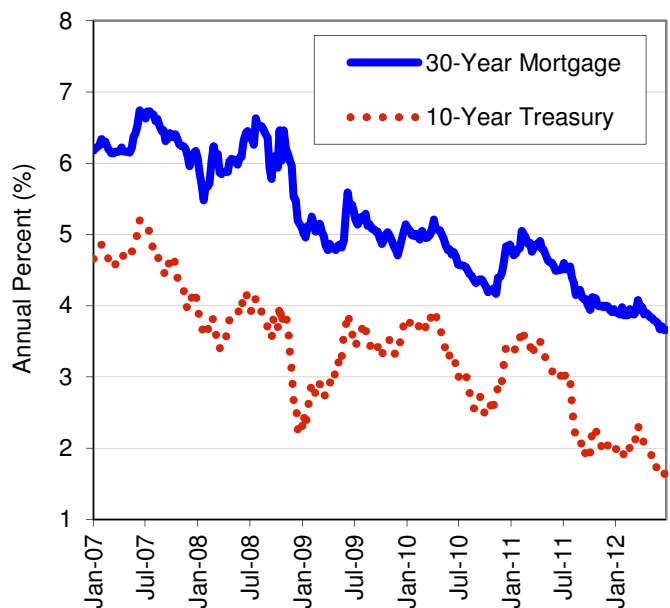
The April index showed a bit of retrenchment, but in May it turned back up again and stood at a very encouraging 13.3 percent higher than a year ago. With improved balance between supply and demand, prices have started to stabilize in certain markets. According to CoreLogic, home prices (excluding distressed sales) have risen for the third month in a row in April, and have even shown a slight year-over-year increase. The S&P/Case-Shiller price indices also reflect a stabilizing trend; its 10- and 20-City composites rose 0.7 percent in April over the previous month. While the housing market is less susceptible to conditions abroad, the huge size of the shadow inventory will continue to glut the supply chain. Data compiled by CoreLogic shows that as of April, 1.4 million homes were in the national foreclosure inventory, which is hardly an improvement from the 1.5 million seen one year ago. As a result, according to a recent Bloomberg Government Study, the total of all inventories (official plus shadow) amounts to 16 months’ supply at the current pace of sales.

## Financial Markets

After an all-too-brief hiatus, the European sovereign debt turmoil has returned to roil financial markets again. The positive conditions of the first quarter this year were created by a variety of policy actions including a second Greek bailout plan, a fiscal compact to impose greater controls over EU member country budgets, and over €1 trillion of cheap three-year loans provided by the ECB. Confidence in these measures began to erode, however, as elections in France and Greece showed waning support for spending cuts and other reforms.

The inconclusive Greek elections in May set the stage for a second round of voting in mid-June, the result of which appear to have broken months of political stalemate by allowing the formation of a three-party conservative coalition. The original bailout conditions required spending reductions and tax reforms worth 5.5 percent of GDP by the end of June. The European Union has already delayed payment of a portion of the bailout funds, adding more uncertainty to Greece’s fiscal stability. With

*Safe haven purchases of U.S. government securities have resulted in record low interest rates for Treasuries and mortgages.*



Source: St. Louis Fed

the Greek economy entering its fifth year of recession, the odds of a Greek exit from the Euro continue to rise, despite the election results.

The greatest risk is that the turmoil spreads to other weak European countries such as Spain, Portugal or Italy. Events such as Spain's recent €19 billion recapitalization of the country's third largest bank, Bankia SA, and its request for a Euro zone loan of up to €100 billion to bail out its banking sector do not inspire confidence. This uncertainty is evident in sovereign debt markets. Since the end of the first quarter, Spain's 10-year yields have jumped 152 basis points (bps), breaking the 7 percent level in June. Over the same period, yields for Greece, Ireland, and Italy have also risen.

There has been an impact on financial markets on this side of the Atlantic too. Probably the most visible effect has been safe haven purchases of U.S. Treasury securities, resulting in record lows for the benchmark 10-year bond. The 10-year constant maturity yield hit 1.47 percent on June 1<sup>st</sup>, the lowest yield recorded since the Fed started publishing the series in 1962. At the same time, mortgage rates also set record lows, reaching 3.66 percent for a 30-year fixed-rate loan at the end of June. Likewise, the demand for U.S. dollar assets has resulted in a 15 percent appreciation of the US dollar relative to the Euro over the past year.

As mentioned earlier, the first quarter of 2012 provided a break in the volatile conditions that afflicted financial markets in the second half of 2011. Wall Street took advantage of the improved trading conditions by turning in a first quarter, pre-tax profit of over \$7 billion, compared to a loss of nearly \$2 billion in the fourth quarter of 2011. However, the NYSE member firm results are still 22 percent below the first quarter last year, when they earned \$9.3 billion. The main factor driving this swing from losses to profits was trading revenue, which reversed from a nearly \$2 billion loss in the fourth quarter of last year to a \$6 billion gain in the first quarter of 2012.

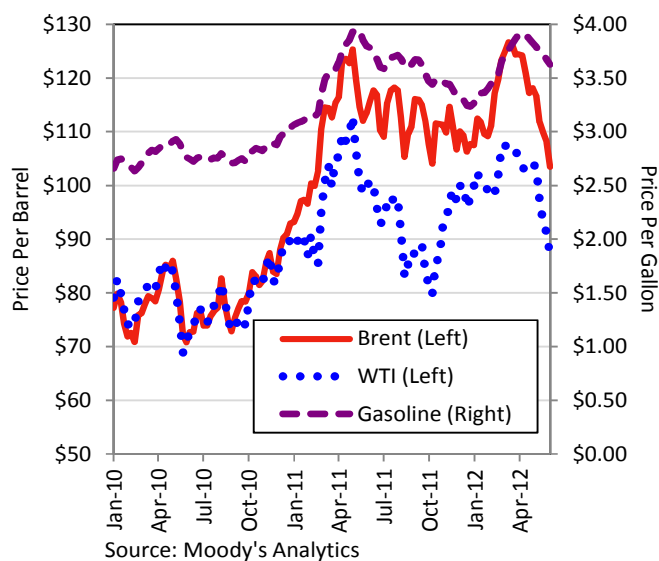
If history is any guide Wall Street should not get complacent just yet. In the past two years, strong first quarter results have been followed by weaker

subsequent quarters. The most recent equity markets results are not helping either. The S&P 500 and Dow indices both fell over six percent in May and rose less than four percent in June. While the proportion of days with price changes greater than one percent – the trading day ratio – averaged about 11 percent in the first quarter, it jumped 27 and 43 percent in May and June, respectively. The CBOE volatility index (VIX), hit the year-to-date low of 14 at the end of March but almost doubled to over 26 at the beginning of June. This is well below the 2011 peak of 48 set during the U.S. Congressional deficit ceiling stalemate last summer. Nonetheless, aside from the European turmoil, domestic policy decisions looming at the end of the year regarding the fiscal cliff and upcoming elections will undoubtedly elevate uncertainty for the rest of the year.

## Inflation and Fed Policy

The resurgence of the European crisis, lethargic employment growth and the looming fiscal cliff are clearly at the top of the Fed's agenda. It is fortunate that the course of inflation has given the Fed the luxury of maneuvering room recently. The central bank's preferred measure of long run inflation – the personal consumption expenditure (PCE) price index – dropped to 1.8 percent (year-over-year) in

*Crude oil prices have been falling since March, resulting in lower gasoline prices and muted inflation pressure.*



April, down from 2.1 percent in March and now below the Fed’s two percent inflation target. The core PCE index, which excludes volatile energy and food items, also declined slightly from two percent in March to 1.9 percent in April. Likewise, the CPI headline inflation rate dropped 1.7 percent in May, down from 2.3 percent the previous month. Headline inflation in the NYC area fell from 2.4 percent to 1.8 percent over the same period.

The primary factor behind the easing of inflationary pressures has been the decline of energy prices, which peaked in the first quarter. In the first week of March, the West Texas Intermediate (WTI) benchmark hit \$107/bbl, while the European Brent benchmark peaked at \$126/bbl a week later. Both measures have declined nearly 25 percent since then.

The expectations that the Fed would react to the dire situation in Europe and the weak domestic economy were somewhat fulfilled when the FOMC announced that it would extend “Operation Twist” through the end of 2012, instead of shuttering the program in June as scheduled. This will require purchases of an additional \$267 billion of long-term Treasuries and sales of an offsetting amount of short-term securities. While Chairman Bernanke left open the possibility of even stronger action – which Fed watchers interpret as a third round of quantitative easing – the upcoming presidential elections

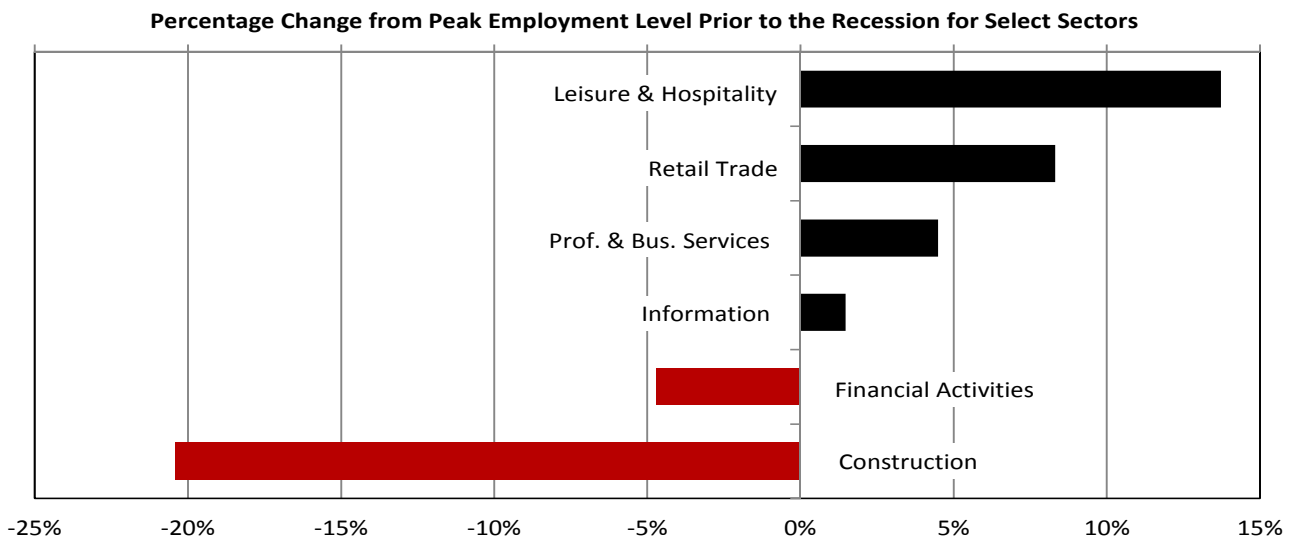
will require cautious moves to avoid appearances of partisanship. So absent any acute problems from Europe, the Fed will most likely prefer to remain in the background through the upcoming campaign.

### **New York City Employment**

New York City lost 140,000 private sector jobs from September 2008 through August 2009. After hitting the trough in August 2009, the City has added an average of 6,500 private sector jobs per month, passing the pre-recession peak employment level by about 75,000 positions. The last three months, February to May 2012, have shown an even better rate of job growth, adding 12,000 private sector jobs per month. However, despite the robust growth seen in the City’s labor markets, the household survey shows that the unemployment rate remains at a stubbornly high 9.7 percent, rising from 8.8 percent a year earlier. How much this has to do with changes in the labor force and other factors is not clear.

The professional & business services sector, New York City’s largest private industry, has led the way in hiring. Since the August 2009 private employment trough, this sector has added 74,000 jobs. The subsectors of employment services (+20,300), computer services (+9,100), advertising (+9,300) and consulting services (+7,100) have accounted for most of the gain. In aggregate, professional & busi-

*While some employment sectors have surpassed their pre-recession peaks, others are still languishing.*



ness services has reached a record level, exceeding the previous peak by more than 27,000 jobs.

Leisure & hospitality and retail trade have also recovered all the jobs lost during the recession. Employment in food services & drinking places, a subsector of leisure & hospitality, has increased by 36,000 since September 2009. On account of that gain, leisure & hospitality is 14 percent above its pre-recession peak. Retail trade, thanks to employment increases in clothing stores (+9,600), department stores (+6,400) and food & beverage stores (+5,500), is eight percent above the last peak. Both sectors have achieved new record levels.

The financial activities sector remains five percent below its peak despite adding roughly 12,000 jobs in 2011. Employment in the securities subsector is currently nine percent below the peak, even though it added 6,600 jobs last year. However, this sector added 2,200 jobs in the last two months after shedding 1,100 jobs in the prior four months. Banking and real estate have added 2,700 jobs in the last six months.

The construction industry continues to languish, slowing overall employment growth. Through May, construction employment had contracted by 20 percent from the peak. Over the last twelve months, this sector lost another 5,000 jobs, with 3,600 of those losses coming in May 2012.

Two sectors that have not been much affected by the business cycle are manufacturing and education & health services. Manufacturing continues to set record low employment levels, while education & health services has attained record high employment levels even in the midst of the recession.

### New York City Office Market

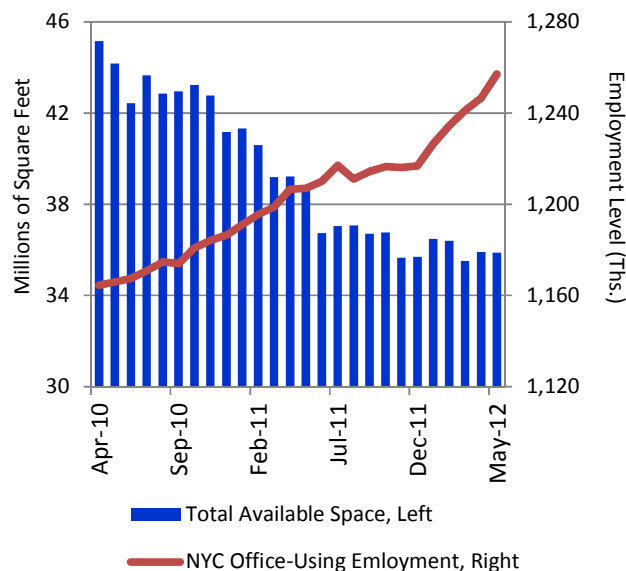
After a banner year for office leasing in 2011, the market has softened. Through May, leasing activity is down 34 percent compared to last year although

net absorption remains positive. This has caused vacancy rates to fall while asking rents have risen modestly. A major reason for the positive absorption rate has been the growth of office-using employment, which has surpassed the pre-recession peak levels.<sup>1</sup>

When total available space peaked in April 2010, there were over 45 million square feet (msf) on the market. Since then, about 9.3 msf have been absorbed, while the office-using sectors added 93,000 jobs during the same time period. This equals roughly 100 square feet per worker, which is below the rule of thumb of 225-250 square feet per employee, indicating that firms may be shifting their practice towards a more efficient use of office space even as economic conditions improve.<sup>2</sup>

The more efficient use of office space may also explain the slowdown in leasing activity seen in the primary market, where the overall vacancy rate has hovered just above 10 percent since the beginning of the year. This rate still remains above the upper

*Over the last two years, total available office space dropped by 9.3 million square feet, while office-using employment increased by nearly 93,000 jobs.*



1. Office using employment includes financial, information and business services.  
 2. Office market data provided by Cushman & Wakefield; employment data from NYS Department of Labor and seasonally adjusted by NYC OMB.

bound of the “equilibrium” range of 8-10 percent. In turn, primary market asking rents have risen by a meager two percent since December 2011. The lack of new leases so far this year will most likely mean that the rate of asking rent increases will be moderate for some time to come.

## Tourism

New York City’s tourism sector remains strong, despite economic headwinds from Europe’s ongoing debt crisis and the uneven US recovery. Year-to-date through March, air passenger volume at the region’s airports expanded for both domestic and international travelers, which grew seven and four percent, respectively.

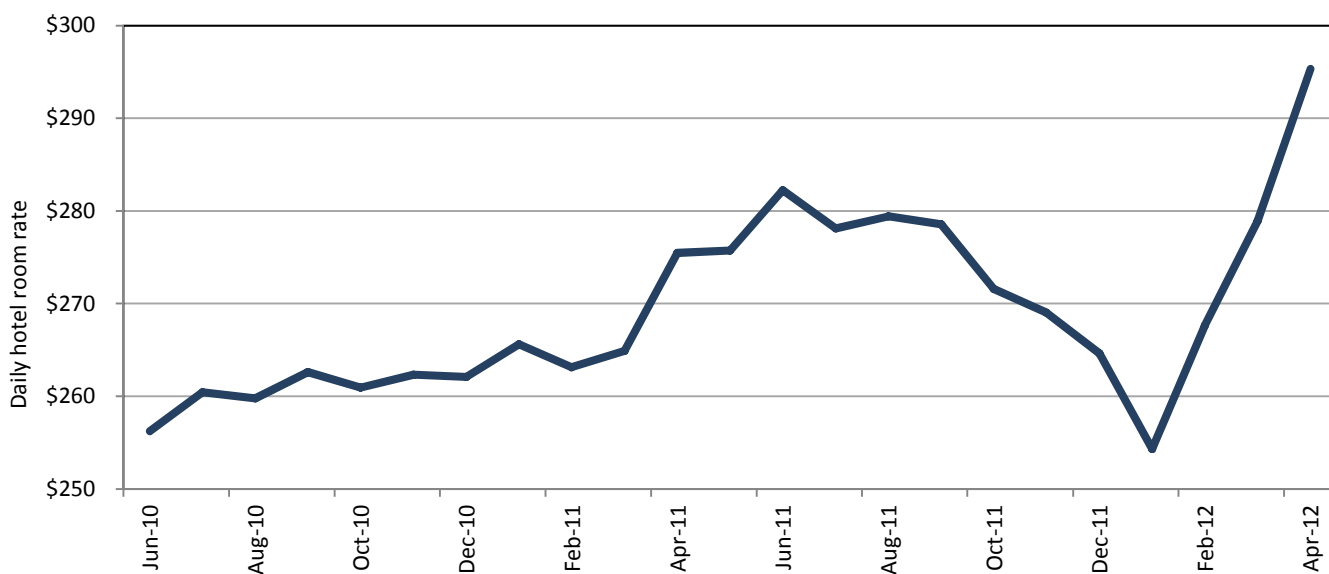
Consequently, the hotel industry is maintaining the strong momentum from 2011 into the current year. Despite adding 3,000 hotel rooms to the City’s inventory in 2011, hotel room rates rose over five percent for the year. Through the first quarter of 2012, the city has added an additional 800 rooms to its inventory.<sup>3</sup> The additional capacity has not suppressed hotel room rates thus far, which exceeded

\$290/night in April, a seven percent increase over the prior year. Hotel occupancy rates have been near capacity, averaging 85 percent in 2011, with the tightest measures recorded in the second half of the year. As of April, the hotel occupancy rate inched even higher, reaching 88 percent. Increased visitor arrivals to the City lifted profits and attendance at major tourist venues throughout the City. Broadway attendance and gross receipts year-to-date are up nearly four percent and 13 percent, respectively.

However, despite the strength in the City’s tourism industry, growth would be challenged if the sovereign debt problem in Europe deteriorates. The effects of the crisis would directly impact tourist arrivals from European Union member countries, which still account for almost half of the City’s international tourist arrivals. Ongoing financial turmoil in Europe would also lead to a strengthening dollar, making travel to the U.S. from other international destinations less attractive. Meanwhile, uncertainty over the Federal budget and a tepid US recovery would make domestic travelers more cautious about visiting the New York area.

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*Despite adding over 800 rooms to the City’s hotel inventory in the first quarter, hotel room rates have risen sharply over the period.*




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3. New York City & Co.

U.S. General Economic Indicators

	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1
<b>GDP</b>																	
Nominal GDP	14273.9	14415.5	14395.1	14081.7	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755	14867.8	15012.8	15176.1	15319.4	15467.8
Real GDP	13266.8	13310.5	13186.9	12883.5	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13271.8	13331.6	13429	13491.4
(% ch. a.r.)	-1.8	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3	1.9
(year % ch.)	1.6	1	-0.6	-3.3	-4.5	-5	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.5	1.6	2
Final Sales of Domestic Product	13277.8	13325.9	13225.6	12972.9	12836	12830	12875.1	12869.5	12895.9	12992.2	13046	13181.6	13182.8	13236.2	13340.9	13378.3	13437.6
(% ch. a.r.)	-1.1	1.5	-3	-7.4	-4.2	-0.2	1.4	-0.2	0.8	3	1.7	4.2	0	1.6	3.2	1.1	1.8
(year % ch.)	1.8	1.5	0	-2.6	-3.3	-3.7	-2.7	-0.8	0.5	1.3	1.3	2.4	2.2	1.9	2.3	1.5	1.9
Final Sales to Domestic Producers	13828.8	13809.7	13684.6	13441.5	13228.5	13151.5	13215	13204.8	13261.7	13419.9	13495.4	13585.9	13598.4	13643.4	13733.4	13779.4	13835.1
(% ch. a.r.)	-1.4	-0.6	-3.6	-6.9	-6.2	-2.3	1.9	-0.3	1.7	4.9	2.3	2.7	0.4	1.3	2.7	1.3	1.6
(year % ch.)	0.6	0	-1.3	-3.1	-4.3	-4.8	-3.4	-1.8	0.3	2	2.1	2.9	2.5	1.7	1.8	1.4	1.7
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	-1	-0.1	-3.8	-5.1	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.7	1.7	2.1	2.5
(year % ch.)	0.9	0.4	-1	-2.5	-2.7	-3.1	-1.6	-0.2	0.9	2.1	2.2	3	2.8	2.2	2	1.6	1.7
Durable Goods	1218.7	1209.8	1170.8	1088	1094.6	1083.4	1134.5	1120.8	1147.5	1169.3	1194.1	1242.4	1277.4	1260.2	1277.8	1326.5	1369.7
(% ch. a.r.)	-9.6	-2.9	-12.3	-25.4	2.4	-4	20.2	-4.7	9.9	7.8	8.8	17.2	11.8	-5.3	5.7	16.1	13.7
(year % ch.)	0.7	-1.4	-5.8	-13	-10.2	-10.4	-3.1	3	4.8	7.9	5.3	10.8	11.3	7.8	7	6.8	7.2
Nondurable Goods	2032.1	2043.5	2015.4	1985.3	1980.3	1972.8	1982.7	1997.7	2021.1	2030.8	2045.8	2067.4	2075.4	2076.6	2073.7	2077.6	2088.3
(% ch. a.r.)	-3.3	2.3	-5.4	-5.8	-1	-1.5	2	3.1	4.8	1.9	3	4.3	1.6	0.2	-0.6	0.8	2.1
(year % ch.)	-0.3	0.3	-1.5	-3.1	-2.5	-3.5	-1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3	1.4	0.5	0.6
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	-12.2	-6	-16.5	-33.9	-46.7	-22.8	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	6.4	1.3	22.1	6.5
(year % ch.)	-4.2	-7.7	-11.1	-17.8	-27.5	-31	-27.3	-12.8	9.4	23.7	25.5	14	7.4	2.9	1	8.1	8.8
Nonresidential	1589.1	1580	1539.2	1442.3	1312.9	1257.6	1247	1235.2	1253.3	1308	1343.6	1371.9	1378.9	1413.2	1465.6	1484.2	1495.6
(% ch. a.r.)	-0.8	-2.3	-9.9	-22.9	-31.3	-15.8	-3.3	-3.7	6	18.6	11.3	8.7	2.1	10.3	15.7	5.2	3.1
(year % ch.)	6	2.8	-2	-9.4	-17.4	-20.4	-19	-14.4	-4.5	4	7.7	11.1	10	8	9.1	8.2	8.5
Residential	481.3	462.8	437.8	395.8	354.9	334.3	348.2	344.8	330.8	348.2	321.1	323.1	321.1	324.4	325.4	334.5	350.1
(% ch. a.r.)	-28.5	-14.5	-19.9	-33.2	-35.4	-21.3	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	4.2	1.2	11.7	20
(year % ch.)	-23.8	-24.3	-23.3	-24.4	-26.3	-27.8	-20.5	-12.9	-6.8	4.2	-7.8	-6.3	-2.9	-6.8	1.3	3.5	9
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	-9.8	-39	-16.6	12	-48.9	-54.6	27.2	-6.1	39.2	81.6	20.9	-33.5	10.2	-7.3	-12.4	8.2	-3.6
(year % ch.)	-21.8	-29.5	-27.2	-15.3	-26.5	-31.8	-24.1	-27.4	-6.8	31.8	30.2	19.4	12.6	-4.8	-12.2	-0.8	-4.1
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	3.1	1.7	4.3	1.6	-1.7	5.9	1.3	-0.9	-1.2	3.7	1	-2.8	-5.9	-0.9	-0.1	-4.1	-4
(year % ch.)	2.8	2.4	2.6	2.7	1.4	2.5	1.7	1.1	1.2	0.7	0.6	0.1	-1.1	-2.2	-2.4	-2.8	-2.3
Change in Private Inventories	-12.5	-14.2	-38.1	-80.3	-161.6	-183	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	39.1	-2	52.2	54.4
(dif)	-25.1	-1.7	-23.9	-42.2	-81.3	-21.4	4.3	122.2	96.4	24.7	27.7	-54	10.8	-10	-41.1	54.2	2.2
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	2.4	2.7	3.2	0.5	1.5	-0.4	0.2	1	1.5	1.6	1.3	1.8	2.7	2.6	2.6	0.8	2
(year % ch.)	2.1	2.1	2.5	2.2	2	1.2	0.5	0.6	0.6	1.1	1.4	1.5	1.8	2.1	2.4	2.2	2
Corporate Profits	1360	1333.7	1328.6	971.2	1175.2	1262.3	1438.8	1571.6	1724.2	1785.8	1833.1	1857.4	1876.4	1937.6	1970.1	1986.9	1980.5
(% ch.)	-6.9	-1.9	-0.4	-26.9	21	7.4	14	9.2	9.7	3.6	2.6	1.3	1	3.3	1.7	0.9	-0.3
(year % ch.)	-10.3	-14.8	-11.5	-33.5	-13.6	-5.4	8.3	61.8	46.7	41.5	27.4	18.2	8.8	8.5	7.5	7	5.5
ECI Private: Total Compensation	107.2	108	108.6	109.1	109.3	109.5	110	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6	115.2	115.7
(% ch. a.r.)	2.7	3	2.2	1.9	0.7	0.7	1.8	1.5	2.6	1.8	1.8	2.2	2.1	3.2	1.4	2.1	1.7
(year % ch.)	3.2	3.1	2.8	2.4	2	1.4	1.3	1.2	1.6	1.9	1.9	2.1	2	2.3	2.2	2.2	2.1
NonFarm Business Productivity	103	103.6	103.4	102.5	102.8	104.9	106.5	107.9	109.1	109.5	110	110.5	110.2	110.1	110.6	110.9	110.6
(% ch. a.r.)	-2.6	2.4	-0.8	-3.4	1.3	8.3	6.4	5.3	4.5	1.2	1.8	1.8	-1	-0.3	1.8	1.2	-0.9
(year % ch.)	1.9	1.6	0.2	-1.1	-0.1	1.3	3.1	5.3	6.1	4.4	3.2	2.3	0.9	0.6	0.5	0.4	0.4
Unit Labor Costs	108	107.1	108.2	109.7	108.6	108.3	107.2	106.1	105.3	105.6	105.6	105.1	106.7	106.7	107.7	107.3	107.6
(% ch. a.r.)	8.7	-3.4	4.3	5.7	-4	-1.1	-4	-4.1	-3.1	1.4	-0.2	-1.7	6.2	-0.1	3.9	-1.5	1.3
(year % ch.)	2.2	1.8	3.4	3.7	0.5	1.1	-0.9	-3.3	-3.1	-2.5	-1.5	-0.9	1.4	1	2	2.1	0.9

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)**

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
Total	130,456	130,676	130,922	131,173	131,227	131,311	131,407	131,492	131,694	131,806	131,963	132,186	132,461	132,720	132,863	132,940	133,009
(dif)	110	220	246	251	54	84	96	85	202	112	157	223	275	259	143	77	69
Private	108,207	108,464	108,725	108,989	109,097	109,199	109,374	109,426	109,642	109,781	109,959	110,193	110,470	110,724	110,871	110,958	111,040
(dif)	119	257	261	264	108	102	175	52	216	139	178	234	277	254	147	87	82
Financial Activities	7,666	7,669	7,683	7,679	7,693	7,680	7,676	7,681	7,675	7,680	7,691	7,696	7,697	7,704	7,717	7,721	7,724
(dif)	-3	3	14	-4	14	-13	-4	5	-6	5	11	5	1	7	13	4	3
Finance & Insurance	5,751	5,749	5,756	5,749	5,758	5,755	5,750	5,752	5,746	5,744	5,751	5,757	5,757	5,758	5,764	5,765	5,762
(dif)	3	-1	7	-7	9	-4	-5	2	-6	-2	7	6	0	1	6	2	-4
Securities	804	806	807	808	807	810	811	812	809	807	805	804	802	802	801	800	799
(dif)	2	2	1	1	-1	3	1	1	-2	-2	-2	-1	-2	0	-1	-1	-1
Banking	2,560	2,556	2,555	2,554	2,564	2,560	2,558	2,557	2,556	2,552	2,563	2,570	2,575	2,576	2,583	2,580	2,578
(dif)	-3	-3	-1	0	10	-4	-2	-1	-1	-3	11	7	5	1	7	-3	-2
Real Estate & Rental & Leasing	1,915	1,920	1,926	1,929	1,935	1,926	1,926	1,929	1,929	1,936	1,941	1,939	1,940	1,946	1,954	1,956	1,963
(dif)	-7	5	6	3	5	-9	1	3	-1	7	5	-2	1	6	7	2	7
Information	2,678	2,674	2,672	2,671	2,671	2,669	2,665	2,615	2,649	2,646	2,644	2,645	2,628	2,636	2,631	2,630	2,628
(dif)	-9	-4	-2	-1	0	-2	-4	-50	34	-3	-2	1	-17	8	-5	-1	-2
Professional & Business Services	17,055	17,104	17,192	17,242	17,298	17,303	17,342	17,382	17,441	17,482	17,521	17,593	17,672	17,761	17,779	17,816	17,815
(dif)	46	49	88	50	56	5	39	40	59	41	39	72	79	89	18	37	-1
Educational & Health Services	19,696	19,725	19,749	19,804	19,823	19,848	19,898	19,931	19,989	20,026	20,046	20,079	20,110	20,181	20,232	20,261	20,307
(dif)	18	29	24	55	19	25	50	33	58	37	20	33	31	71	51	29	46
Leisure & Hospitality	13,138	13,195	13,259	13,295	13,280	13,315	13,332	13,344	13,364	13,394	13,436	13,464	13,503	13,548	13,591	13,585	13,576
(dif)	-8	57	64	36	-15	35	17	12	20	30	42	28	39	45	43	-6	-9
Other Services	5,332	5,337	5,332	5,335	5,338	5,338	5,338	5,346	5,349	5,345	5,353	5,359	5,367	5,358	5,360	5,359	5,365
(dif)	-7	5	-5	3	3	0	0	8	3	-4	8	6	8	-9	2	-1	6
Trade, Transportation & Utilities	24,821	24,866	24,896	24,982	24,993	25,027	25,052	25,060	25,075	25,102	25,154	25,181	25,239	25,246	25,243	25,264	25,318
(dif)	46	45	30	86	11	34	25	8	15	27	52	27	58	7	-3	21	54
Manufacturing	11,627	11,664	11,690	11,718	11,726	11,738	11,768	11,771	11,768	11,777	11,780	11,808	11,860	11,890	11,932	11,941	11,953
(dif)	52	37	26	28	8	12	30	3	-3	9	3	28	52	30	42	9	12
Construction	5,456	5,489	5,496	5,495	5,498	5,495	5,508	5,498	5,528	5,519	5,520	5,546	5,564	5,563	5,549	5,544	5,516
(dif)	-21	33	7	-1	3	-3	13	-10	30	-9	1	26	18	-1	-14	-5	-28
Government	22,249	22,212	22,197	22,184	22,130	22,112	22,033	22,066	22,052	22,025	22,004	21,993	21,991	21,996	21,992	21,982	21,969
(dif)	-9	-37	-15	-13	-54	-18	-79	33	-14	-27	-21	-11	-2	5	-4	-10	-13
<b>Other Employment Data</b>																	
Unemployment Rate	9.1	9	8.9	9	9	9.1	9.1	9.1	9	8.9	8.7	8.5	8.3	8.3	8.2	8.1	8.2
(dif)	-0.3	-0.1	-0.1	0.1	0	0.1	0	0	-0.1	-0.1	-0.2	-0.2	-0.2	0	-0.1	-0.1	0.1
Avg. Weekly Hours: Private (CES)	34.3	34.3	34.3	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.5	34.5	34.6	34.5	34.5	34.4
(dif)	0	0	0	0.1	0	0	0	-0.1	0.1	0	0	0.1	0	0.1	-0.1	0	-0.1
Avg. Wk. Earnings: Private (CES)	784	785	786	790	792	793	796	793	797	798	799	802	803	807	806	807	805
(dif)	2.8	0.7	1.4	4	1.7	1	2.8	-2.6	3.7	1.7	0.7	3	1	4.1	-1	0.7	-1.7
Initial Claims, SA	2,140	1,622	1,624	2,120	1,696	1,692	2,054	1,628	1,642	2,001	1,570	1,891	1,507	1,467	1,826	1,537	1,504
(dif)	452	-518	2	496	-424	-4	362	-426	14	359	-431	321	-384	-40	359	-289	-33
Continued Claims, SA	3,969	3,885	3,781	3,748	3,738	3,721	3,722	3,723	3,718	3,678	3,652	3,598	3,513	3,429	3,350	3,295	3,286
(dif)	-152	-84	-104	-33	-10	-17	1	1	-5	-40	-26	-54	-85	-84	-79	-56	-9
ISM Employment Diffusion Index, SA	60.7	61.1	62.1	60.6	58.3	61	55.1	53.6	55.2	54	52.4	54.8	54.3	53.2	56.1	57.3	56.9
(dif)	2.8	0.4	1	-1.5	-2.3	2.7	-5.9	-1.5	1.6	-1.2	-1.6	2.4	-0.5	-1.1	2.9	1.2	-0.4
ISM Non-Mfg. Emp. Index, SA	54.1	55.8	54.3	53.3	53.6	52.8	52.7	52.2	47.9	52.3	50.3	49.8	57.4	55.7	56.7	54.2	50.8
(dif)	1.6	1.7	-1.5	-1	0.3	-0.8	-0.1	-0.5	-4.3	4.4	-2	-0.5	7.6	-1.7	1	-2.5	-3.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
Total Personal Income	12850.6	12909.7	12938.7	12957.2	12970.1	13032.5	13049.1	13088.8	13102.5	13085.8	13128.9	13176.9	13226.3	13280.1	13309.5	13334.9	--
(% ch.)	0.6	0.5	0.2	0.1	0.1	0.5	0.1	0.3	0.1	-0.1	0.3	0.4	0.4	0.4	0.2	0.2	--
(year % ch.)	6	5.9	5.4	5	4.9	5	4.6	4.9	4.4	4.2	4	3.1	2.9	2.9	2.9	2.9	--
Disposable Personal Income	11483.5	11532.1	11550.8	11559.7	11566.9	11624.6	11643.1	11675.4	11685.3	11668.9	11704.7	11736.9	11778.1	11826.1	11845.6	11864.1	--
(% ch.)	0.5	0.4	0.2	0.1	0.1	0.5	0.2	0.3	0.1	-0.1	0.3	0.3	0.4	0.4	0.2	0.2	--
(year % ch.)	4.6	4.5	4	3.5	3.5	3.7	3.4	3.7	3.3	3.1	2.9	2.7	2.6	2.5	2.6	2.6	--
Wage Rate (\$)	50376	50525	50441	50444	50377	50944	51070	51356	51333	51074	51093	51216	51310	51381	51395	51378	--
(% ch.)	0.5	0.3	-0.2	0	-0.1	1.1	0.2	0.6	0	-0.5	0	0.2	0.2	0.1	0	0	--
(year % ch.)	3.5	3.5	2.7	2.3	2.1	2.8	2.7	3.3	3	2.8	2.8	2.2	1.9	1.7	1.9	1.9	--
Personal Consumption Expenditures (PCE)	10577.7	10639.2	10669.6	10690.1	10668.4	10749.4	10763.4	10840.6	10861.7	10867	10886.2	10933.7	11039.9	11048.1	11064.3	11059.6	--
(% ch.)	0.8	0.6	0.3	0.2	-0.2	0.8	0.1	0.7	0.2	0	0.2	0.4	1	0.1	0.1	0	--
(year % ch.)	4.7	4.7	4.9	4.9	4.7	5.1	4.6	5.1	4.7	4.3	4.1	4.2	4.4	3.8	3.7	3.5	--
Consumer Installment Credit: Total Outstanding	2423.9	2432.5	2435	2443.4	2452.9	2463.3	2455.4	2467	2471.9	2491	2508.2	2523.5	2532	2544.4	2550.9	--	--
(% ch. a.r.)	5.3	4.4	1.2	4.2	4.7	5.2	-3.8	5.8	2.4	9.7	8.6	7.6	4.1	6	3.1	--	--
(year % ch.)	0.2	0.4	0.8	1.5	2.1	2.8	2.5	2.9	2.8	3.5	4	4.6	4.5	4.6	4.8	--	--
Personal Saving as a % of Disposable Personal Income, (%)	5	4.9	4.8	4.7	5	4.7	4.7	4.3	4.2	4	4.2	4	3.4	3.7	3.7	3.9	--

**Retail Sales**

Total Retail Sales & Food Services	378.9	382.1	383.8	384.2	385.3	386.9	387.8	392.4	396	397.9	398	400.6	404.7	406.2	405.3	404.6	--
(% ch.)	0.9	0.8	0.4	0.1	0.3	0.4	0.2	1.2	0.9	0.5	0	0.6	1	0.4	-0.2	-0.2	--
(year % ch.)	8.6	7.4	7.2	8	8.7	8.9	8.1	8.5	8	7.5	6.8	6.6	6.8	6.3	5.6	5.3	--
excl. Food Services & Drinking Places	338.7	341.4	343.4	343.4	344.2	345.9	346.6	350.6	353.9	355.6	355.6	357.5	361.4	362.4	361.3	360.7	--
(% ch.)	0.7	0.8	0.6	0	0.2	0.5	0.2	1.1	0.9	0.5	0	0.6	1.1	0.3	-0.3	-0.2	--
(year % ch.)	9.1	7.7	7.5	8.3	9	9.2	8.5	8.7	8.2	7.6	6.8	6.3	6.7	6.2	5.2	5	--
excl. Autos & Gasoline Stations	268.5	270.4	271.9	272.7	274.1	275	276.3	277.7	280.2	280.9	280.8	283.6	285.3	286.6	286.3	286.1	--
(% ch.)	0.8	0.7	0.5	0.3	0.5	0.3	0.5	0.5	0.9	0.2	0	1	0.6	0.5	-0.1	-0.1	--
(year % ch.)	5	4.8	4.8	5.9	6.3	6.8	6.4	6.5	6.8	6.1	5.8	6.5	6.2	6	5.3	4.9	--

**TCB Consumer Confidence Index**

Overall	72	63.8	66	61.7	57.6	59.2	45.2	46.4	40.9	55.2	64.8	61.5	71.6	69.5	68.7	64.4	62
(dif)	7.2	-8.2	2.2	-4.3	-4.1	1.6	-14	1.2	-5.5	14.3	9.6	-3.2	10.1	-2.2	-0.7	-4.3	-2.4
Present Situation	33.8	37.5	40.2	39.3	36.6	35.7	34.3	33.3	27.1	38.3	46.5	38.8	46.4	49.9	51.2	44.9	46.6
(dif)	2.7	3.7	2.7	-1	-2.7	-0.9	-1.4	-1	-6.2	11.2	8.1	-7.7	7.7	3.4	1.3	-6.3	1.7
Expectations	97.5	81.3	83.2	76.7	71.6	74.9	52.4	55.1	50	66.4	77	76.7	88.4	82.5	80.4	77.3	72.3
(dif)	10.2	-16.1	1.9	-6.5	-5.1	3.3	-22.5	2.7	-5.1	16.4	10.6	-0.3	11.7	-5.9	-2.1	-3	-5.1

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

Overall	77.5	67.5	69.8	74.3	71.5	63.7	55.7	59.4	60.9	63.7	69.9	75	75.3	76.2	76.4	79.3	73.2
(dif)	3.3	-10	2.3	4.5	-2.8	-7.8	-8	3.7	1.5	2.8	6.2	5.1	0.3	0.9	0.2	2.9	-6.1
Expectations	71.6	57.9	61.6	69.5	64.7	56	47.4	49.4	51.8	54.9	63.6	69.1	70.3	69.8	72.3	74.3	67.8
(dif)	2.3	-13.7	3.7	7.9	-4.8	-8.7	-8.6	2	2.4	3.1	8.7	5.5	1.2	-0.5	2.5	2	-6.5

**Housing Market**

New Single-Family Homes Sold	273	301	312	308	304	297	292	306	314	327	339	339	366	347	343	369	--
(% ch.)	-11.4	10.3	3.7	-1.3	-1.3	-2.3	-1.7	4.8	2.6	4.1	3.7	0	8	-5.2	-1.2	7.6	--
Existing Single-Family Homes Sold	3710	3750	3720	3670	3720	3620	3910	3800	3850	3950	3900	4100	4070	3970	4090	4050	--
(% ch.)	-6.3	1.1	-0.8	-1.3	1.4	-2.7	8	-2.8	1.3	2.6	-1.3	5.1	-0.7	-2.5	3	-1	--
Housing Starts	518	600	552	551	615	614	581	647	630	708	697	720	718	699	744	708	--
(% ch.)	-18	15.8	-8	-0.2	11.6	-0.2	-5.4	11.4	-2.6	12.4	-1.6	3.3	-0.3	-2.6	6.4	-4.8	--
Housing Permits	536	590	578	624	633	627	645	616	667	709	701	684	707	769	723	780	--
(% ch.)	-5.3	10.1	-2	8	1.4	-0.9	2.9	-4.5	8.3	6.3	-1.1	-2.4	3.4	8.8	-6	7.9	--
Median New Single-Family Home Price	220.1	220.5	224.7	222	240.2	229.9	219.6	217	224.8	214.3	218.6	221.7	239.9	239.5	236	234.5	--
(% ch.)	-8.3	0.2	1.9	-1.2	8.2	-4.3	-4.5	-1.2	3.6	-4.7	2	1.4	8.2	-0.2	-1.5	-0.6	--
Median Existing Single-Family Home Price	156.9	160.6	161.3	169.8	176.1	171.7	171.2	165.4	161.1	164	162.6	154.6	156.1	165.1	174.1	182.9	--
(% ch.)	-1	2.4	0.4	5.3	3.7	-2.5	-0.3	-3.4	-2.6	1.8	-0.9	-4.9	1	5.8	5.5	5.1	--

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	#####	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	221	222	223.2	224	224.6	224.8	225.5	226.3	226.9	226.8	227	227	227.5	228.4	229.1	229.2	228.5
(% ch.)	0.3	0.4	0.5	0.4	0.3	0.1	0.3	0.3	0.3	0	0.1	0	0.2	0.4	0.3	0	-0.3
(year % ch.)	1.6	2.1	2.6	3.1	3.4	3.5	3.6	3.8	3.9	3.6	3.5	3	2.9	2.9	2.6	2.3	1.7
Core (All Items Less Food & Energy)	222.6	223.1	223.4	223.8	224.4	224.9	225.4	225.9	226.1	226.5	226.9	227.2	227.7	227.9	228.4	229	229.4
(% ch.)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2
(year % ch.)	1	1.1	1.2	1.3	1.5	1.6	1.7	1.9	2	2.1	2.2	2.2	2.3	2.2	2.3	2.3	2.3
Commodities	178.6	180	182	183.3	184	184.1	185	185.8	186.5	185.9	185.8	185.3	185.9	187.6	188.4	188	186.2
(% ch.)	0.5	0.8	1.1	0.7	0.4	0.1	0.5	0.5	0.4	-0.3	0	-0.3	0.3	0.9	0.4	-0.2	-0.9
(year % ch.)	2.2	3.2	4.5	5.5	6.3	6.4	6.5	6.7	6.8	5.8	5.5	4.3	4.1	4.2	3.5	2.6	1.2
Services	263.2	263.8	264.2	264.6	265	265.3	265.8	266.4	267	267.5	267.9	268.5	268.9	269.1	269.6	270.2	270.6
(% ch.)	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
(year % ch.)	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	2	2.1	2.1	2.2	2.2	2	2.1	2.1	2.1
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	112.3	112.7	113.2	113.6	113.8	113.6	114.1	114.4	114.6	114.6	114.7	114.7	115	115.4	115.7	115.7	115.5
(% ch.)	0.4	0.4	0.4	0.3	0.2	-0.1	0.4	0.3	0.2	0	0.1	0.1	0.3	0.3	0.2	0	-0.2
(year % ch.)	1.5	1.8	2	2.4	2.6	2.6	2.8	2.9	2.9	2.7	2.7	2.5	2.4	2.4	2.2	1.9	1.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	110.8	111	111.1	111.3	111.6	111.8	112	112.2	112.2	112.4	112.5	112.7	113	113.1	113.4	113.5	113.7
(% ch.)	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0	0.1	0.1	0.2	0.3	0.2	0.2	0.1	0.1
(year % ch.)	1	1.1	1	1.2	1.3	1.4	1.6	1.7	1.6	1.7	1.8	1.9	2	2	2	2	1.8
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	185.8	187.9	188.9	190.2	190.3	190.4	191.4	191.8	193.6	193	193.2	193.1	193.6	194.2	194.2	193.8	191.8
(% ch.)	0.8	1.1	0.5	0.7	0.1	0.1	0.5	0.2	0.9	-0.3	0.1	-0.1	0.3	0.3	0	-0.2	-1
(year % ch.)	3.6	5.4	5.5	6.3	6.6	6.8	7.2	6.6	7.2	6	5.7	4.7	4.2	3.4	2.8	1.9	0.8
Finished Goods Less Food and Energy	175.5	175.9	176.4	176.9	177.2	177.8	178.7	179	179.5	179.5	179.6	180	181	181	181.5	181.8	182.1
(% ch.)	0.5	0.2	0.3	0.3	0.2	0.3	0.5	0.2	0.3	0	0.1	0.2	0.6	0	0.3	0.2	0.2
(year % ch.)	1.6	1.9	2	2.2	2.1	2.3	2.6	2.6	2.7	2.9	3	3	3.1	2.9	2.9	2.8	2.8
West Texas Intermediate Oil Price, (\$ per Bbl)	89.4	89.6	102.9	110	101.3	96.3	97.2	86.3	85.6	86.4	97.2	98.6	100.2	102.3	106.2	103.3	94.7
(% ch.)	0.4	0.2	14.9	6.9	-7.9	-5	0.9	-11.2	-0.8	0.9	12.5	1.4	1.7	2	3.9	-2.7	-8.4
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	92.5	92.3	93.1	92.6	92.9	93.1	93.9	94.2	94.4	94.9	95.1	95.9	96.5	97	96.4	97.4	97.3
(% ch.)	0.1	-0.2	0.8	-0.5	0.3	0.1	0.9	0.3	0.2	0.6	0.2	0.9	0.6	0.4	-0.5	1	-0.1
Purchasing Managers Index	59.9	59.8	59.7	59.7	54.2	55.8	51.4	52.5	52.5	51.8	52.2	53.1	54.1	52.4	53.4	54.8	53.5
(dif)	2.6	-0.1	0	-0.1	-5.5	1.7	-4.4	1.1	0	-0.7	0.4	0.9	1	-1.7	1	1.4	-1.3
Business Activity	62.4	65.4	58.6	56	54.5	54.5	57.2	56.4	56.8	53.3	56.1	55.9	59.5	62.6	58.9	54.6	55.6
(dif)	0.2	3	-6.8	-2.6	-1.5	0	2.7	-0.8	0.4	-3.5	2.8	-0.2	3.6	3.1	-3.7	-4.3	1
Total New Orders	202.5	195.6	211.4	201.6	207.7	205.3	219.9	212.8	213	212.1	219.3	230.4	219.1	223.6	215.3	214.8	217.2
(% ch.)	2.1	-3.4	8.1	-4.6	3	-1.1	7.1	-3.3	0.1	-0.4	3.4	5.1	-4.9	2	-3.7	-0.2	1.1
(year % ch.)	11.9	9.5	16.3	6.3	9.5	7.6	10.6	10.4	3.5	7.6	9.2	16.1	8.2	14.3	1.8	6.5	4.6
Excluding Defense	187.5	184.8	198.7	189.2	195.1	192.9	208.8	201.2	200.7	202.6	209.4	222.2	209.9	212.7	204.5	206.4	207.8
(% ch.)	2.1	-1.5	7.6	-4.8	3.1	-1.1	8.3	-3.6	-0.2	0.9	3.3	6.1	-5.5	1.4	-3.9	0.9	0.7
(year % ch.)	14.1	12.4	19.2	7.8	11.4	8.9	13.2	12.4	5.6	9.6	12.6	21	11.9	15.1	2.9	9.1	6.5
Inventory/Sales Ratios, SA																	
Total Business	1.26	1.28	1.26	1.25	1.28	1.28	1.28	1.27	1.27	1.27	1.27	1.27	1.28	1.28	1.26	1.26	--
Manufacturing	1.31	1.32	1.3	1.28	1.34	1.33	1.33	1.33	1.33	1.33	1.34	1.33	1.33	1.33	1.28	1.28	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

<b>Rates</b>	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
M2 Money Stock, (Bil. \$, SA)	8829.1	8872.6	8920.4	8967.6	9017.6	9094	9267.1	9457	9476.8	9523.9	9571.6	9616.6	9744.3	9769.1	9798.6	9842.2	9875.4
(year % ch.)	4.6	4.5	5.1	5.3	5.3	6	8	9.9	9.7	9.6	9.7	9.7	10.4	10.1	9.8	9.8	9.5
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	0.17	0.16	0.14	0.1	0.09	0.09	0.07	0.1	0.08	0.07	0.08	0.07	0.08	0.1	0.13	0.14	0.16
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, (%)	0.15	0.13	0.1	0.06	0.04	0.04	0.03	0.05	0.02	0.02	0.02	0.01	0.03	0.09	0.09	0.08	0.09
10-Year T-Bond Nominal, (% P.A.)	3.39	3.58	3.41	3.46	3.17	3	3	2.3	1.98	2.15	2.01	1.98	1.97	1.97	2.17	2.05	1.8
10-Year T-Bond minus FFunds Rate (Y.Curve)	322	342	327	336	308	291	293	220	190	208	193	191	189	187	204	191	164
Moodys AAA Corporate, (% P.A.)	5.04	5.22	5.13	5.16	4.96	4.99	4.93	4.37	4.09	3.98	3.87	3.93	3.85	3.85	3.85	3.96	3.8
AAA minus 10-Year Bond	165	164	172	170	179	199	193	207	211	183	186	195	188	188	168	191	200
Municipal Bond Yield Average, (% Seasoned)	5.5	5.47	5.2	5.57	5.05	4.97	5.03	4.63	4.63	4.55	4.57	4.47	4.32	3.8	4.08	4.12	3.88
New York Stock Exchange Vol. (Mil.)	32872	29294	35633	26610	28704	31902	26213	48450	35241	34277	29219	25445	24347	23702	26482	23408	27873
Dow Jones Industrials, (Index 1920=100, Monthly End)	11892	12226	12320	12811	12570	12414	12143	11614	10913	11955	12046	12218	12633	12952	13212	13214	12393
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1283	1321	1304	1332	1338	1287	1325	1185	1174	1207	1226	1243	1301	1352	1389	1386	1341
Nasdaq Composite Index, (Index Feb 05 1971=100)	2717	2784	2722	2797	2815	2688	2811	2505	2524	2595	2606	2602	2744	2929	3036	3035	2900
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	168.1	166.5	174.2	175.7	175.7	172.7	178.3	178.4	180.6	178.7	176.7	177.8	178.5	180	184.4	182.9	--
(% ch.)	1.6	-0.9	4.6	0.9	0	-1.7	3.3	0	1.3	-1	-1.1	0.6	0.4	0.8	2.5	-0.8	--
(year % ch.)	16.9	15.1	16.9	19	15.4	13.7	15.3	15.1	15.9	11.5	9	7.4	6.2	8.1	5.9	4.1	--
Total Imports	215.6	211.3	219.1	219.2	223.3	223	223.9	223.2	225.1	224.4	225.5	229.5	231.5	225.4	237.1	233	--
(% ch.)	4.6	-2	3.7	0.1	1.9	-0.2	0.4	-0.3	0.9	-0.3	0.5	1.8	0.9	-2.6	5.2	-1.7	--
(year % ch.)	19.3	14	15.8	16	15.9	12.9	14.8	11.5	12.9	11.8	12.2	11.3	7.3	6.7	8.2	6.3	--
Total Trade Balance	-47.5	-44.8	-44.9	-43.6	-47.7	-50.3	-45.6	-44.8	-44.5	-45.7	-48.8	-51.7	-52.9	-45.4	-52.6	-50.1	--
(% ch.)	16.8	-5.7	0.2	-3	9.4	5.6	-9.4	-1.8	-0.7	2.8	6.9	6	2.3	-14.2	15.8	-4.9	--
(year % ch.)	28.2	10.1	11.7	5.2	17.5	10.2	12.8	-0.7	2	13.1	25.7	27.2	11.4	1.4	17.2	14.9	--
Import Price Index, (2000=100, NSA)																	
Total Imports	133	135.3	139.3	142.9	143.1	142.2	142.4	141.9	141.7	141.2	142.2	142.2	142.2	142.2	144.3	143.6	--
(% ch.)	1.5	1.7	3	2.6	0.1	-0.6	0.1	-0.4	-0.1	-0.4	0.7	0	0	0	1.5	-0.5	--
(year % ch.)	5.6	7.6	10.3	11.9	12.9	13.6	13.7	12.9	12.7	11.1	10.1	8.5	6.9	5.1	3.6	0.5	--
Excluding Fuels	117.2	117.8	118.7	119.7	120.1	120.1	120.3	120.6	120.9	120.6	120.3	120.4	120.6	120.6	121.2	121.3	--
(% ch.)	0.7	0.5	0.8	0.8	0.3	0	0.2	0.2	0.2	-0.2	-0.2	0.1	0.2	0	0.5	0.1	--
(year % ch.)	3.4	3.8	4.4	4.6	4.5	5	5.4	5.4	5.4	4.8	3.7	3.4	2.9	2.4	2.1	1.3	--
Canada (% ch.)	1.1	1.3	2.6	3.9	0.9	-2.1	-0.3	-1.4	-1.3	-1	1	0.3	-0.6	0.1	-0.3	-1	--
Mexico (% ch.)	1.4	1.3	4.1	2.8	-1.2	-2	-0.1	-1.1	0.4	-0.7	1	-0.1	1	-0.2	0.5	-0.5	--
European Union (% ch.)	1	0.6	1.2	0.9	0.9	0.5	0.6	-0.1	0	0.4	-0.1	-0.4	-0.9	-0.1	0.9	-0.1	--
Japan (% ch.)	0.6	0.5	0.2	0.3	0.1	0	-0.1	0.3	0	0.2	0	0.2	0.2	0.2	-0.1	-0.4	--
China (% ch.)	0.4	0.3	0.6	0.4	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0	0.3	0.1	0	-0.3	--
Export Price Index, (2000=100, NSA)																	
Total Exports	129.1	130.8	132.7	133.8	134.3	134.5	134	134.6	135.3	132.6	132.7	132.1	132.5	133.1	134.1	134.7	--
(% ch.)	1.3	1.3	1.5	0.8	0.4	0.1	-0.4	0.4	0.5	-2	0.1	-0.5	0.3	0.5	0.8	0.4	--
(year % ch.)	7	8.7	9.5	9.2	9.1	10.1	9.8	9.4	9.4	6.3	4.8	3.6	2.6	1.8	1.1	0.7	--
Yen Per U.S. \$	82.6	82.5	81.6	83.2	81.1	80.4	79.2	77	76.8	76.6	77.6	77.8	77	78.5	82.5	81.3	79.7
\$ per EURO	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	-49796	-222507	-188154	-40387	-57641	-43080	-129376	-134143	-62758	-98466	-137302	-85967	-27412	-231683	-198158	59117	-124636

<b>NYC Economic Data</b>	<b>2008 Q1</b>	<b>2008 Q2</b>	<b>2008 Q3</b>	<b>2008 Q4</b>	<b>2009 Q1</b>	<b>2009 Q2</b>	<b>2009 Q3</b>	<b>2009 Q4</b>	<b>2010 Q1</b>	<b>2010 Q2</b>	<b>2010 Q3</b>	<b>2010 Q4</b>	<b>2011 Q1</b>	<b>2011 Q2</b>	<b>2011 Q3</b>	<b>2011 Q4</b>	<b>2012 Q1</b>
Wage Rate	108,867	67,198	66,751	78,483	86,330	65,286	64,781	79,058	94,188	69,917	67,376	80,701	101,961	69,520	70,242	78,900	--
(year % ch.)	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7.1	4	2.1	8.3	-0.6	4.3	-2.2	--
Finance Wage Rate	560,292	169,120	165,356	226,644	366,098	159,848	154,286	239,841	446,178	204,578	161,537	236,171	499,798	178,415	172,423	228,000	--
(year % ch.)	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.7	5.8	21.9	28	4.7	-1.5	12	-12.8	6.7	-3.5	--
Securities Wage Rate	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,490	643,435	274,681	205,662	329,469	705,252	226,997	217,998	309,323	--
(year % ch.)	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.5	28	34.2	5.7	-1.8	9.6	-17.4	6	-6.1	--
Private Non-Finance Wage Rate	64,501	57,198	57,183	65,372	59,951	56,257	56,336	65,447	62,736	57,716	58,603	67,838	65,605	59,352	60,394	66,587	--
(year % ch.)	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.48	0.11	4.65	2.59	4.02	3.65	4.57	2.84	3.06	-1.84	--
Total Wage Earnings	398.1	248.3	244.7	289.9	308.9	233.1	228.2	283.4	332.8	252.1	240.8	294.6	367.3	254.9	256.6	294.1	--
(year % ch.)	1.3	3	2.1	-0.2	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1.1	6.6	-0.2	--
Finance Wage Earnings	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	72	--
(year % ch.)	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.8	-2.9	14.6	24.8	5.7	0.3	16.1	-9.5	10.1	-1.6	--
Securities Wage Earnings	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	51.7	--
(year % ch.)	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.2	-4	--
Private Non-Finance Wage Earnings	178.3	160.3	159.1	183.8	162.2	152.3	150.8	178.8	168.5	158.1	159.8	189.8	180.9	167.2	169.6	191.1	--
(year % ch.)	4.92	3.93	4.22	1.3	-9.02	-4.98	-5.22	-2.69	3.89	3.76	5.93	6.14	7.38	5.78	6.13	0.69	--
NYSE Member-Firm Profits, (Bil. \$)	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3	-2	7.3
(dif)	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2	1	9.2
Total Employment, SA	3796	3799.8	3802.1	3780.6	3731.9	3682.9	3686.6	3673.2	3683.7	3716.7	3707.2	3737.4	3762.3	3783.9	3805.3	3793.1	3826.9
(year % ch.)	1.91	1.73	1.51	0.2	-1.69	-3.08	-3.04	-2.84	-1.29	0.92	0.56	1.75	2.13	1.81	2.65	1.49	1.72
Private Employment, SA	3232	3236.6	3239.6	3213.9	3165.8	3122.1	3107.8	3111.4	3123.3	3145.1	3160	3184.6	3214	3239.8	3257.3	3244	3280.9
(year % ch.)	2.1	1.83	1.63	0.1	-2.05	-3.54	-4.07	-3.19	-1.34	0.74	1.68	2.35	2.9	3.01	3.08	1.87	2.08
Unemployment Rate	4.7	5	5.6	6.6	7.9	9.1	9.8	10	10	9.7	9.4	9.1	8.8	8.8	9.1	9.1	9.5
(dif)	-0.2	0.3	0.63	0.97	1.33	1.17	0.73	0.17	-0.03	-0.27	-0.3	-0.3	-0.27	0	0.23	0.03	0.43
Consumer Price Index, (1982-84=100, SA)																	
All Items	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2	250.5
(year % ch.)	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53	3.01	2.65
Core (All Items Less Food & Energy)	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5	257.1	257.9
(year % ch.)	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13	2.45	2.5

<b>NYC Real Estate</b>	<b>Jan 2011</b>	<b>Feb 2011</b>	<b>Mar 2011</b>	<b>Apr 2011</b>	<b>May 2011</b>	<b>Jun 2011</b>	<b>Jul 2011</b>	<b>Aug 2011</b>	<b>Sep 2011</b>	<b>Oct 2011</b>	<b>Nov 2011</b>	<b>Dec 2011</b>	<b>Jan 2012</b>	<b>Feb 2012</b>	<b>Mar 2012</b>	<b>Apr 2012</b>	<b>May 2012</b>
Primary Asking Rent (\$)	62.24	61.37	62.48	62.89	63.26	63.56	63.82	63.98	64.69	64.96	65.68	66.12	66.79	67.26	67.3	67.33	67.21
(dif)	0.29	-0.87	1.11	0.41	0.37	0.3	0.26	0.15	0.72	0.27	0.71	0.45	0.67	0.47	0.04	0.03	-0.12
Midtown Asking Rent (Pri, \$)	66.48	65.56	67.08	67.28	67.46	67.83	68.26	68.67	69.53	69.7	70.47	70.75	71.16	71.7	71.91	71.78	71.64
(dif)	-0.07	-0.92	1.51	0.2	0.18	0.37	0.43	0.41	0.86	0.17	0.77	0.28	0.41	0.54	0.2	-0.12	-0.15
Downtown Asking Rent (Pri, \$)	43.06	42.79	43.06	43.81	44.11	44.29	43.98	43.62	43.19	43.48	43.57	44.36	45.44	45.75	45.24	44.69	44.92
(dif)	0.38	-0.27	0.27	0.75	0.3	0.18	-0.31	-0.36	-0.43	0.29	0.09	0.79	1.08	0.31	-0.51	-0.55	0.23
Primary Vacancy Rate	11.2	10.9	10.7	10.6	10.6	10	10	10.1	9.9	9.9	9.6	9.7	10.1	10.1	10.1	10.2	10.1
Midtown Vacancy Rate (Pri)	11.4	11	10.7	10.7	10.8	10.1	10.2	10.2	10	10.1	9.8	9.9	10.4	10.4	10.4	10.6	10.5
Downtown Vacancy Rate (Pri)	10.4	10.3	10.5	10.2	9.8	9.3	9.4	9.7	9.3	9.2	8.8	8.7	8.8	8.9	9	8.6	8.6
NYC Housing Permits	465	293	383	499	1272	2204	525	844	210	532	738	971	814	774	645	1026	800
(dif)	-1231	-172	90	116	773	932	-1679	319	-634	322	206	233	-157	-40	-129	381	-226
NY Metro Area CSW Index	165.9	164.5	162.3	163.9	165.1	166.8	169.6	170.2	170	167.4	164.9	162.5	160.8	159.1	157.5	157.7	--
(year % ch.)	-3.2	-3.6	-4.1	-2.9	-3.2	-3.5	-3.1	-2.8	-2.6	-2.4	-2.7	-3.2	-3.1	-3.3	-3	-3.8	--

NYC Employment Seasonally Adjusted

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012
<b>Total Nonfarm</b>	3753.1	3764.6	3769	3786.5	3783.3	3781.9	3815.1	3808.6	3792.4	3788.3	3796.8	3794.3	3817.3	3824.7	3838.6	3844.7	3858
(dif)	13.2	11.4	4.5	17.5	-3.2	-1.4	33.2	-6.5	-16.2	-4.1	8.5	-2.5	23.1	7.3	13.9	6.1	13.3
<b>Private</b>	3204.9	3215.5	3221.7	3240.7	3239.1	3239.5	3268.4	3257.6	3245.9	3238.3	3247.9	3245.8	3269.4	3278.9	3294.4	3302.2	3317.2
(dif)	14.6	10.6	6.1	19	-1.6	0.4	28.9	-10.9	-11.6	-7.7	9.7	-2.1	23.6	9.5	15.5	7.8	15.1
<b>Financial Activities</b>	436	436.7	437	439.5	440.5	441.6	443.2	444.1	445	442.7	442.9	438.2	445	444.4	444.5	445.6	449.2
(dif)	2.7	0.8	0.3	2.5	1	1.1	1.5	1	0.8	-2.2	0.1	-4.7	6.8	-0.6	0.1	1.1	3.6
Finance & Insurance	318.2	319.3	320.1	320.6	321.7	323.3	323.5	324.2	325.8	325.6	324.9	321.7	326.9	326.3	325.8	327.8	329.1
(dif)	2.2	1.1	0.8	0.5	1.1	1.7	0.2	0.7	1.7	-0.3	-0.6	-3.2	5.2	-0.6	-0.5	1.9	1.4
Securities	167.7	168.3	169	169.1	169.5	170.7	169.9	170.5	172.2	172.3	172.2	169.9	173.2	171.7	171.1	171.8	173.3
(dif)	1.5	0.6	0.6	0.1	0.4	1.2	-0.8	0.6	1.7	0.1	-0.1	-2.3	3.3	-1.5	-0.5	0.7	1.5
Banking	86.6	86.9	87.1	87.4	87.9	88.5	88.8	88.9	88.9	88.8	88.8	88.4	88.7	88.6	88.8	89.5	89.4
(dif)	0.1	0.3	0.2	0.3	0.6	0.5	0.3	0.1	-0.1	-0.1	0	-0.3	0.3	-0.1	0.2	0.6	-0.1
Real Estate & Rental & Leasing	117.8	117.5	116.9	118.9	118.9	118.3	119.7	120	119.2	117.2	117.9	116.4	118	118	118.6	117.8	120
(dif)	0.5	-0.3	-0.5	2	-0.1	-0.6	1.4	0.3	-0.8	-2	0.8	-1.5	1.6	0	0.6	-0.8	2.2
<b>Information</b>	169.5	170.2	170.6	171.5	171.6	171.3	173.1	165.5	171.8	171.6	170.8	169.8	169.4	172.8	173.8	174.4	172.9
(dif)	-0.5	0.7	0.4	0.9	0.1	-0.3	1.8	-7.6	6.3	-0.2	-0.7	-1.1	-0.3	3.4	1	0.6	-1.4
<b>Professional &amp; Business Services</b>	585.8	588.6	591.2	595.5	594.8	597.2	600.7	601.4	597.6	602.2	602.4	608.9	612.2	617.3	622.8	626.4	635
(dif)	2.7	2.8	2.6	4.3	-0.8	2.4	3.6	0.7	-3.8	4.6	0.2	6.4	3.4	5	5.6	3.6	8.6
Professional, Scientific, & Technical Services	326.6	328	329	333	332.3	334.3	337.8	336.3	338.7	339.3	340.7	343.2	350.1	351.8	353.2	354.6	355.5
(dif)	2.7	1.3	1	4	-0.6	1.9	3.6	-1.5	2.3	0.6	1.4	2.5	7	1.7	1.3	1.4	0.9
Management of Companies & Enterprises	64.1	64.3	64.7	64.6	64.5	65	65	65.4	65.2	66.2	66.6	67.1	67.1	67.4	67.4	67.3	67.6
(dif)	0.9	0.3	0.4	-0.1	-0.1	0.4	0	0.4	-0.2	1	0.4	0.5	0.1	0.3	0	-0.1	0.2
Administrative Services	195.1	196.3	197.5	198	197.9	197.9	197.9	199.7	193.7	196.7	195.2	198.6	195	198	202.3	204.5	211.9
(dif)	-0.9	1.2	1.1	0.5	-0.1	0	0	1.8	-6	3	-1.5	3.5	-3.6	3	4.2	2.2	7.4
Employment Services	63.5	63.9	64.9	64.8	64.9	65.1	66.5	67.6	65.3	66.7	66	67.3	64.1	65.6	69.3	71.3	76.1
(dif)	-0.2	0.4	1	0	0	0.2	1.4	1.1	-2.3	1.4	-0.8	1.3	-3.2	1.6	3.7	2.1	4.8
<b>Educational &amp; Health Services</b>	761.1	764.3	764.5	769.7	768.4	761.6	774.5	772.3	762.9	757.1	760	760.9	769.2	764.3	769.7	768.8	770
(dif)	0.5	3.2	0.2	5.2	-1.3	-6.9	12.9	-2.2	-9.4	-5.8	2.9	0.9	8.3	-4.9	5.4	-0.9	1.2
Educational Services	172.6	174.2	173.8	175.3	176.5	171.4	183	182.1	172.7	168	168.4	167.4	171.9	166.7	167.8	167.5	168.5
(dif)	-0.4	1.6	-0.4	1.5	1.2	-5.1	11.6	-0.9	-9.4	-4.7	0.4	-1.1	4.6	-5.3	1.2	-0.3	1
Health Care & Social Assistance	588.6	590.2	590.8	594.4	592	590.2	591.5	590.2	590.2	589	591.5	593.5	597.2	597.6	601.9	601.3	601.6
(dif)	0.9	1.6	0.6	3.7	-2.5	-1.8	1.3	-1.3	0	-1.2	2.5	2	3.7	0.3	4.3	-0.6	0.3
<b>Leisure &amp; Hospitality</b>	334.4	335.7	337.7	340.5	337.7	340.7	348.1	347.2	343.7	344	346.8	344.5	347.4	351.6	352.1	351.9	355.6
(dif)	2.9	1.3	2	2.8	-2.8	3	7.4	-0.9	-3.5	0.3	2.8	-2.4	2.9	4.2	0.5	-0.3	3.8
Arts, Entertainment, & Recreation	67.8	67.7	67.9	69.5	66.1	67.5	70.2	68.9	66.4	67.3	68.3	67.4	68.2	69.5	71.4	70.7	72.8
(dif)	0	-0.1	0.1	1.6	-3.4	1.4	2.7	-1.4	-2.5	0.9	1	-0.8	0.7	1.3	1.9	-0.7	2.1
Accommodation & Food Services	266.5	268	269.9	271	271.6	273.2	277.8	278.3	277.3	276.7	278.6	277	279.2	282.1	280.7	281.1	282.8
(dif)	2.9	1.5	1.9	1.1	0.6	1.6	4.6	0.5	-1	-0.6	1.8	-1.5	2.2	2.9	-1.4	0.4	1.7
<b>Other Services</b>	162.8	163.3	163.4	164.3	164.5	164.7	165.3	164.4	163.3	163	163.1	163	164.9	166.3	166.4	167.3	168.1
(dif)	0.7	0.4	0.2	0.9	0.2	0.2	0.6	-0.9	-1.1	-0.3	0	-0.1	1.9	1.4	0.2	0.9	0.8
<b>Trade, Transportation, &amp; Utilities</b>	569.2	570.2	570.3	572.7	574.1	575.1	576.3	574.6	575.5	571.8	577.3	576.7	579.8	581.8	584.3	583.3	584.9
(dif)	5.4	1	0.1	2.3	1.5	1	1.3	-1.7	0.9	-3.8	5.5	-0.6	3.1	1.9	2.5	-1	1.6
Retail Trade	309.3	310.5	310.8	312.2	313.6	313.8	315.1	315.2	315.9	312.5	317.3	319.8	322	324.6	326.5	326.9	326.6
(dif)	3.2	1.3	0.3	1.4	1.4	0.2	1.3	0.1	0.7	-3.4	4.8	2.5	2.3	2.5	1.9	0.5	-0.4
Wholesale Trade	138.6	139.1	139	139.6	139.6	140.1	139.2	138.1	139	139.2	139.4	138.1	139.6	139.1	139.3	137.8	139.8
(dif)	0	0.5	-0.1	0.6	0	0.5	-0.9	-1.1	1	0.2	0.2	-1.4	1.6	-0.6	0.2	-1.6	2.1
Transportation & Warehousing	105.7	104.9	104.8	105.2	105.2	105.6	106.4	105.7	105	104.4	105	103.3	102.5	102.5	102.9	103	102.9
(dif)	2.2	-0.8	-0.1	0.4	0	0.3	0.8	-0.7	-0.7	-0.6	0.5	-1.6	-0.8	0	0.4	0.1	-0.1
Utilities	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6	15.6	15.6	15.6
(dif)	0	0	0	0	0	0	0	0	-0.1	0	0	-0.1	0.1	0	0	0	0
<b>Construction</b>	110.3	110.7	111.4	111.5	112.3	112.3	112.1	112.8	112.1	111.9	111	110.8	107.9	107.3	108.1	110.8	107.1
(dif)	0.2	0.4	0.8	0.1	0.8	0	-0.2	0.7	-0.7	-0.2	-0.9	-0.2	-2.8	-0.6	0.8	2.6	-3.6
<b>Manufacturing</b>	75.9	75.8	75.4	75.4	75.1	75.1	75	75.2	74	74	73.7	73.2	73.6	73.2	72.6	73.8	74.3
(dif)	0	-0.1	-0.4	0	-0.3	-0.1	-0.1	0.1	-1.2	0	-0.3	-0.5	0.4	-0.4	-0.6	1.2	0.5
<b>Government</b>	548.2	549.1	547.4	545.8	544.2	542.3	546.6	551	546.4	550	548.9	548.5	548	545.8	544.2	542.5	540.7
(dif)	-1.4	0.8	-1.7	-1.5	-1.6	-1.9	4.3	4.4	-4.6	3.6	-1.1	-0.4	-0.5	-2.2	-1.6	-1.7	-1.8

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	2011	2012
<b>Total</b>	3731.8	3753.2	3786.8	3796.4	3796.3	3812.8	3787.3	3778.5	3803.5	3834.3	3848.8	3764.9	3790.7	3822.1	3845.3	3872.1	3786	3819
(year dif)	81.1	78	79.7	60.3	65.3	113.8	104.4	74.7	53.3	58.5	54	63	58.9	68.9	58.5	75.7	74.7	33.1
<b>Private</b>	3186	3205.6	3238.8	3247.7	3253.8	3250	3227.8	3239.8	3260.6	3288.9	3302.2	3225.9	3248.1	3277.5	3300.4	3326.6	3238.6	3275.7
(year dif)	92.8	90.8	96.9	97.1	94	113.4	93.6	82.3	61	61.3	55.4	63.7	62.1	71.9	61.6	78.9	85.3	37.1
<b>Financial Activities</b>	434.2	434.9	436.1	437.1	443.6	447.6	448.6	445.8	442.8	443.4	440.7	441.7	441.7	442.4	442.2	445.6	440.6	442.7
(year dif)	11.3	10.9	12.7	13.1	13.4	14.4	14.5	15	12.2	10.8	4.8	8.9	7.5	7.5	6.1	8.5	12.1	2.1
Finance & Insurance	318.2	318.7	317.4	318.2	324.5	327.6	328.8	326.1	324.9	325	323.1	325.1	325.2	324.5	324.6	325.5	322.4	325
(year dif)	11.2	11.3	11.4	11.4	12.3	11.9	11.8	12.8	12.3	10.4	5.7	8.7	7	5.8	7.2	7.3	11.1	2.6
Securities	167.5	167.5	166.6	167	171.7	172.8	174	172.7	172.1	172.4	170.7	171.8	170.9	169.7	169.3	170.8	170.1	170.5
(year dif)	6.8	6.7	6.5	6.5	7.1	6	6.2	7.7	8	7.2	3.8	5.4	3.4	2.2	2.7	3.8	6.6	0.4
Banking	87	87.3	86.9	87.3	88.6	89.5	89.6	88.8	88.3	88.7	88.7	88.5	88.7	89	89	88.7	88.1	88.8
(year dif)	2.6	2.6	3.1	3.3	3.7	3.8	3.7	3.4	3.1	2.7	1.9	2.1	1.7	1.7	2.1	1.4	3	0.7
Real Estate & Rental & Leasing	116	116.2	118.7	118.9	119.1	120	119.8	119.7	117.9	118.4	117.6	116.6	116.5	117.9	117.6	120.1	118.2	117.7
(year dif)	0.1	-0.4	1.3	1.7	1.1	2.5	2.7	2.2	-0.1	0.4	-0.9	0.2	0.5	1.7	-1.1	1.2	0.9	-0.5
<b>Information</b>	167.5	169.1	171.1	171.6	172.1	173.6	165.9	173	172.7	172.4	172.1	166.1	170.1	172.3	174.1	172.9	170.6	171.1
(year dif)	6.2	6.6	7.9	7.2	6.7	6.9	-1.4	5.1	3.1	2	-0.2	-0.1	2.6	3.2	3	1.3	4.6	0.5
<b>Professional &amp; Business Services</b>	583.8	587.7	593.8	593.2	601.9	604.6	602.4	594.6	603.2	606.3	616.5	604.6	612.5	619.3	624.8	633.5	597.2	618.9
(year dif)	20.9	22.6	22	20.8	22.8	25.3	23.3	20.2	20.2	19.1	25.9	26.3	28.7	31.6	31	40.3	21.9	21.7
Professional, Scientific, & Technical Services	328	329.4	332.6	330	337.1	341.2	335.6	334.1	338.4	342.2	346.4	347.5	352	353.6	354.3	353.1	334.9	352.1
(year dif)	12.1	12.4	13.2	13.1	15.2	17.9	14.1	16.6	16	16.9	19.3	23.4	24	24.2	21.7	23.1	14.8	17.2
Management of Companies & Enterprises	64.1	64.4	64.3	64.3	65.4	65.1	65.5	64.7	66	67	68.1	66.9	67.2	67.1	67	67.3	65.2	67.1
(year dif)	2.5	2.5	1.9	1.5	1.8	1.4	1.6	1.4	2.4	3.4	4	3	3.1	2.7	2.7	3	2.3	1.9
Administrative Services	191.7	193.9	196.9	198.9	199.4	198.3	201.3	195.8	198.8	197.1	202	190.2	193.3	198.6	203.5	213.1	197	199.7
(year dif)	6.3	7.7	6.9	6.2	5.8	6	7.6	2.2	1.8	-1.2	2.6	-0.1	1.6	4.7	6.6	14.2	4.8	2.7
Employment Services	62.4	63.8	63.8	64.7	65.3	65.2	67.1	65.2	68.3	68.2	70.7	62.4	64.1	68.2	70.2	75.9	65.5	68.2
(year dif)	4.6	5.4	5	4.5	4.7	6.2	7.6	4.2	4.4	2.6	3.7	0.6	1.7	4.4	6.4	11.2	4.8	2.6
<b>Educational &amp; Health Services</b>	772.2	776.1	780.5	778.7	758	748.7	740.6	751	763.9	771.7	775	766	771.7	781	779.3	780.6	764.5	775.7
(year dif)	18	16.3	18.9	19.5	11.3	21.3	16.1	6.2	-0.8	-1.5	-0.5	8.1	-0.5	4.9	-1.2	1.9	11.7	11.2
Educational Services	182.7	184.1	185.6	183.4	165.3	160.4	156.3	165.9	174.4	177.2	176.3	170.1	174.7	177.8	177.4	175.5	173.5	175.1
(year dif)	5.9	4.9	6.6	8.9	2.5	11.9	9.9	0.4	-4.4	-6	-6.3	-0.7	-8	-6.3	-8.2	-7.9	3.2	1.6
Health Care & Social Assistance	589.5	592	594.9	595.3	592.7	588.3	584.3	585.1	589.5	594.5	598.7	595.9	597	603.2	601.9	605.1	591	600.6
(year dif)	12.1	11.4	12.3	10.6	8.8	9.4	6.2	5.8	3.6	4.5	5.8	8.8	7.5	11.2	7	9.8	8.5	9.6
<b>Leisure &amp; Hospitality</b>	324.5	330	340.9	343.5	346.8	350.8	347.9	347.2	348.2	351.7	349.1	333.6	339.8	344.1	352.3	361.9	341.8	346.3
(year dif)	20.4	20.4	21	18.1	19.8	25.6	23	19.3	16.9	18.3	13.1	12.5	15.3	14.1	11.4	18.4	19.6	4.5
Arts, Entertainment, & Recreation	65.6	66.9	70	67.2	68.1	71.2	69.1	65.4	67.6	70.2	68.8	65.2	67.3	70.4	71.2	74.1	67.9	69.6
(year dif)	0.8	0.8	2.1	-1.1	0.1	3.2	1.7	-1	-0.2	1	-0.4	0.3	1.7	3.5	1.2	6.9	0.6	1.7
Accommodation & Food Services	258.9	263.1	270.9	276.3	278.7	279.6	278.8	281.8	280.6	281.5	280.3	268.4	272.5	273.7	281.1	287.8	273.9	276.7
(year dif)	19.6	19.6	18.9	19.2	19.7	22.4	21.3	20.3	17.1	17.3	13.5	12.2	13.6	10.6	10.2	11.5	19	2.8
<b>Other Services</b>	162.4	162.8	164.7	166	166.2	164.9	163	162.1	163.6	164.1	164.2	163.1	165.4	165.8	167.7	169.7	163.8	166.3
(year dif)	3.6	3.3	4.5	4.6	5	4.7	3.7	2.2	1.1	1.2	0.8	2	3	3	3	3.7	3.1	2.6
<b>Trade, Transportation, &amp; Utilities</b>	562	562.7	567.1	570.3	576.4	569.7	566.9	575.9	576.1	591.4	599.7	576.5	573.3	576.3	577.7	581	573.7	577
(year dif)	16.5	14.8	14.9	15.6	16	16.5	14.2	15.3	8.8	13.4	13.5	10.5	11.3	13.6	10.6	10.7	14.6	3.3
Retail Trade	304.4	304.4	307.4	309.3	313.2	312.7	312.1	315.2	315	328	336.9	320.4	318.2	319.7	322.1	322.2	313.9	320.5
(year dif)	12	10.8	10.2	10.9	10.7	11.8	11.3	12.2	6.8	10.9	14.3	12.7	13.8	15.3	14.7	12.9	11.1	6.7
Wholesale Trade	138	138.5	138.8	139.3	140.4	138.9	138	139.3	139.9	140.6	139.8	138.5	138	138.8	137	139.6	139.1	138.4
(year dif)	2.8	2.5	2.8	2.5	2.5	1	0	1	1.2	1.1	-0.5	1	0	0.3	-1.8	0.3	1.6	-0.7
Transportation & Warehousing	103.9	104.1	105.2	106	107.1	102.4	101.1	105.8	105.6	107.2	107.5	102	101.5	102.2	103	103.6	105.1	102.5
(year dif)	2	1.8	2.1	2.4	3	3.9	3.1	2.3	1	1.5	-0.1	-3.1	-2.4	-1.9	-2.2	-2.4	2.1	-2.6
Utilities	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6	15.6	15.6	15.6	15.7	15.6
(year dif)	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1
<b>Construction</b>	104.9	107.6	109.7	112.2	113.1	114.8	117.1	115.3	115	113.4	111.5	102.4	101.6	104.4	109	107.1	111.6	104.9
(year dif)	-2.8	-2.4	-3.4	-0.4	0.3	-0.2	1	0.3	1.2	0.1	0.7	-2.3	-3.3	-3.2	-0.7	-5.1	-0.9	-6.7
<b>Manufacturing</b>	74.5	74.7	74.9	75.1	75.7	75.3	75.4	74.9	75.1	74.5	73.4	71.9	72	71.9	73.3	74.3	74.8	72.7
(year dif)	-1.3	-1.7	-1.6	-1.4	-1.3	-1.1	-0.8	-1.3	-1.7	-2.1	-2.7	-2.2	-2.5	-2.8	-1.6	-0.8	-1.5	-2.1
<b>Government</b>	545.8	547.6	548	548.7	542.5	562.8	559.5	538.7	542.9	545.4	546.6	539	542.6	544.6	544.9	545.5	547.4	543.3
(year dif)	-11.7	-12.8	-17.2	-36.8	-28.7	0.4	10.8	-7.6	-7.7	-2.8	-1.4	-0.7	-3.2	-3	-3.1	-3.2	-10.7	-4

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

**New York City**

	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	2011	2012
Labor Force SA	3,944	3,943	3,941	3,938	3,936	3,937	3,941	3,948	3,954	3,959	3,964	3,959	3,959	3,960	3,955	3,966	3,946	3,960
(dif)	0.4	-0.5	-2.4	-3.4	-1.9	1.2	4.4	6.2	6.3	5.2	4.8	-4.5	-0.1	0.4	-4.4	11.1	-19.1	14.3
Labor Force NSA	3,949	3,948	3,930	3,928	3,925	3,961	3,959	3,946	3,962	3,953	3,948	3,942	3,968	3,970	3,930	3,958	3,946	3,954
(year dif)	-38.8	-40.5	-54.6	-30.2	-27.1	-31.1	-22.2	-1.4	15.1	15.2	20.1	-0.6	19.5	22.3	-0.8	30.1	-19	7.6
(year % ch.)	-1	-1	-1.4	-0.8	-0.7	-0.8	-0.6	0	0.4	0.4	0.5	0	0.5	0.6	0	0.8	-0.5	0.4
Employed Residents SA	3,597	3,598	3,596	3,590	3,584	3,581	3,582	3,587	3,593	3,598	3,604	3,592	3,580	3,574	3,578	3,583	3,592	3,581
(dif)	3.8	1.3	-2.6	-5.8	-5.9	-3.1	1.5	4.8	6	5.3	5.6	-12.2	-11.8	-6	4.2	5	5.5	-10.5
Employed Residents NSA	3,591	3,606	3,600	3,592	3,574	3,592	3,595	3,586	3,597	3,600	3,599	3,548	3,566	3,581	3,586	3,578	3,592	3,572
(year dif)	10.9	16.5	-4.3	4.9	-5.4	-9.9	-6.6	2.5	10.7	20.6	16.1	-25.3	-24.9	-24.9	-14.5	-14.5	5.7	-20.5
(year % ch.)	0.3	0.5	-0.1	0.1	-0.2	-0.3	-0.2	0.1	0.3	0.6	0.4	-0.7	-0.7	-0.7	-0.4	-0.4	0.2	-0.6
Unemployed Residents SA	347	345	345	348	352	356	359	360	361	361	360	368	379	386	377	383	354	378
(dif)	-3.4	-1.8	0.2	2.4	4.1	4.2	3	1.3	0.3	-0.2	-0.7	7.7	11.7	6.4	-8.6	6.1	-24.6	24.8
Unemployed Residents NSA	358	341	330	336	351	369	363	360	366	353	349	394	402	388	344	381	354	382
(year dif)	-49.7	-57	-50.3	-35.1	-21.6	-21.2	-15.6	-4	4.4	-5.4	4	24.6	44.4	46.3	13.7	44.6	-24.7	27.9
(year % ch.)	-12.2	-14.3	-13.2	-9.5	-5.8	-5.4	-4.1	-1.1	1.2	-1.5	1.2	6.7	12.4	13.6	4.1	13.3	-6.3	10
LF Participation Rate SA	60	59.9	59.8	59.8	59.7	59.7	59.7	59.8	59.9	59.9	60	59.9	59.8	59.8	59.7	59.9	59.9	59.8
LF Participation Rate NSA	60	60	59.7	59.6	59.6	60.1	60	59.8	60	59.8	59.7	59.6	60	60	59.3	59.7	59.9	59.7
Emp Pop Ratio SA	54.7	54.7	54.6	54.5	54.4	54.3	54.3	54.3	54.4	54.5	54.5	54.3	54.1	54	54	54.1	54.5	54.1
Emp Pop Ratio NSA	54.6	54.8	54.7	54.5	54.2	54.5	54.5	54.3	54.5	54.5	54.5	53.6	53.9	54.1	54.1	54	54.5	53.9
Unemployment Rate SA	8.8	8.8	8.8	8.8	8.9	9	9.1	9.1	9.1	9.1	9.1	9.3	9.6	9.7	9.5	9.7	9	9.6
Unemployment Rate NSA	9.1	8.6	8.4	8.6	8.9	9.3	9.2	9.1	9.2	8.9	8.8	10	10.1	9.8	8.8	9.6	9	9.7

**New York State**

Labor Force SA	9,523	9,516	9,505	9,492	9,483	9,481	9,486	9,496	9,506	9,513	9,522	9,514	9,521	9,528	9,540	9,569	9,504	9,534
(dif)	-4.4	-7	-11.6	-12.9	-8.4	-2.8	5.3	10.4	9.9	6.9	9.3	-8.8	7.2	7.2	12.5	28.2	-81.7	30
Labor Force NSA	9,480	9,471	9,446	9,471	9,555	9,609	9,583	9,488	9,505	9,485	9,471	9,447	9,502	9,501	9,471	9,542	9,504	9,493
(year dif)	-100.4	-107.7	-157.8	-117.3	-108.1	-115.5	-97.8	-49.6	-108.1	-115.5	-117.7	-40.5	21.7	29.5	25.3	70.9	-82.7	-11.7
(year % ch.)	-1	-1.1	-1.6	-1.2	-1.1	-1.2	-1	-0.5	-0.3	-0.2	-0.1	-0.4	0.2	0.3	0.3	0.7	-0.9	0.2
Employed Residents SA	8,753	8,753	8,744	8,727	8,710	8,701	8,702	8,712	8,724	8,734	8,746	8,726	8,716	8,717	8,734	8,742	8,729	8,727
(dif)	5.6	0	-9.3	-17	-16.9	-9.5	1.5	9.5	12.2	10.5	11.3	-19.8	-9.7	1.2	16.4	8.6	-33	-2.4
Employed Residents NSA	8,661	8,698	8,717	8,736	8,780	8,809	8,808	8,714	8,743	8,734	8,711	8,585	8,629	8,674	8,704	8,717	8,730	8,662
(year dif)	-14.6	-9.2	-70.5	-53.2	-72.8	-73.2	-61.9	-34.5	-12.4	17.4	2.7	-59.7	-32.4	-24.4	-12.8	-18.5	-32.7	-67.9
(year % ch.)	-0.2	-0.1	-0.8	-0.6	-0.8	-0.8	-0.7	-0.4	-0.1	0.2	0	-0.7	-0.4	-0.3	-0.1	-0.2	-0.4	-0.3
Unemployed Residents SA	770	763	761	765	773	780	784	785	783	779	777	788	805	811	807	826	775	807
(dif)	-10	-7	-2.2	4	8.5	6.7	3.8	0.9	-2.2	-3.7	-2	11.1	16.8	6	-3.9	19.6	-48.7	32.4
Unemployed Residents NSA	819	773	729	735	776	800	775	774	762	751	760	863	873	827	767	825	775	831
(year dif)	-85.7	-98.6	-87.3	-64.1	-35.4	-42.3	-35.8	-15	-12.1	-39.9	-14.4	19.1	54.1	54	38.1	89.4	-50	56.2
(year % ch.)	-9.5	-11.3	-10.7	-8	-4.4	-5	-4.4	-1.9	-1.6	-5	-1.9	2.3	6.6	7	5.2	12.2	-5.9	6.6
LF Participation Rate SA	61.8	61.7	61.6	61.5	61.4	61.4	61.3	61.4	61.4	61.4	61.4	61.3	61.4	61.4	61.4	61.6	61.5	61.4
LF Participation Rate NSA	61.5	61.4	61.2	61.4	61.9	62.2	61.3	61.3	61.4	61.2	61.1	60.9	61.2	61.2	61	61.4	61.5	61.1
Emp Pop Ratio SA	56.8	56.8	56.7	56.5	56.4	56.3	56.3	56.3	56.3	56.4	56.4	56.3	56.2	56.2	56.2	56.3	56.5	56.2
Emp Pop Ratio NSA	56.2	56.4	56.5	56.6	56.8	57	57	56.3	56.5	56.4	56.2	55.4	55.6	55.9	56	56.1	56.5	55.8
Unemployment Rate SA	8.1	8	8	8.1	8.2	8.2	8.3	8.3	8.2	8.2	8.2	8.3	8.5	8.5	8.5	8.6	8.2	8.5
Unemployment Rate NSA	8.6	8.2	7.7	7.8	8.1	8.3	8.1	8.2	8	7.9	8	9.1	9.2	8.7	8.1	8.6	8.2	8.7

Source: NYS DOL

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



## U.S. General Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GDP</b>																	
Nominal GDP	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13938.9	14526.6	15094
Real GDP	9086	9425.8	9845.9	10274.8	10770.6	11216.4	11337.5	11543.1	11836.4	12246.9	12623	12958.5	13206.4	13161.9	12703.1	13088	13315.1
(% ch.)	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.5	3	1.7
Final Sales of Domestic Product	9065.4	9404.4	9774.3	10208.3	10706.5	11158	11382	11533.7	11820.5	12181.3	12573	12899.3	13177.6	13200.6	12852.7	13028.9	13284.6
(% ch.)	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.6	1.4	2
Final Sales to Domestic Producers	9160.6	9512.5	9912.5	10464.7	11067.7	11613.3	11860.9	12088.3	12429	12869.8	13295.8	13629	13826.5	13691.2	13200	13440.7	13688.7
(% ch.)	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1	-3.6	1.8	1.8
<b>Personal Consumption Expenditures</b>																	
(% ch.)	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2	2.2
Durable Goods	510.5	548.5	593.4	665.6	752	818	862.4	927.9	989.1	1061	1123.3	1174.2	1232.4	1171.8	1108.3	1188.3	1285.5
(% ch.)	3.7	7.5	8.2	12.2	13	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5	-4.9	-5.4	7.2	8.2
Nondurable Goods	1437.7	1479.2	1522.7	1580.2	1660.7	1714.5	1745.4	1780.1	1840.7	1892.8	1953.4	2005	2042.9	2019.1	1983.4	2041.3	2075.8
(% ch.)	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.9	1.7
<b>Gross Private Domestic Investment</b>																	
(% ch.)	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-25	17.9	4.8
Nonresidential	787.9	861.5	965.5	1081.4	1194.3	1311.3	1274.8	1173.7	1189.6	1263	1347.3	1455.5	1549.9	1537.7	1263.2	1319.2	1435.5
(% ch.)	9.9	9.3	12.1	12	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8	6.5	-0.8	-17.9	4.4	8.8
Residential	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.4	345.6	330.8	326.4
(% ch.)	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.2	-4.3	-1.3
<b>Net Exports of Goods &amp; Services</b>																	
(% ch.)	--	12.1	26.3	80.6	41.2	26.6	4.5	16.2	10.1	13.9	5.1	0.9	-11	-23.7	-27.5	17.5	-1.9
<b>Government Consumption &amp; Investment</b>																	
(% ch.)	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	1.7	0.7	-2.1
Change in Private Inventories	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	-36.3	-145	58.8	34.6
(dif)	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-64	-108.7	203.7	-24.2
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1	1.1	2.1
Corporate Profits	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	1248.4	1362	1800.1	1942.8
(% ch.)	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	-17.4	9.1	32.2	7.9
ECI Private: Total Compensation	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3
(% ch.)	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5	1.9	2.2
NonFarm Business Productivity	75	76.9	78.1	80.4	83.1	85.8	88.4	92.4	95.8	98.4	100	100.9	102.5	103.1	105.5	109.8	110.4
(% ch.)	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.6	1.6	0.9	1.5	0.6	2.4	4	0.6
Unit Labor Costs	86.9	87.5	88.9	91.5	92.4	96	97.5	96.2	97.1	97.8	100	102.8	105.3	108.3	107.5	105.4	107.1
(% ch.)	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1	0.7	2.3	2.9	2.4	2.8	-0.7	-2	1.6

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

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

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

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

## U.S. Employment

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Nonfarm	117,307	119,698	122,767	125,923	128,991	131,794	131,830	130,341	129,996	131,419	133,694	136,091	137,595	136,794	130,787	129,856	131,359
(dif)	3,024	2,392	3,069	3,156	3,068	2,803	36	-1,489	-345	1,423	2,275	2,397	1,504	-800	-6,008	-931	1,503
Total Private	97,872	100,169	103,108	106,014	108,679	111,004	110,710	108,831	108,416	109,801	111,890	114,116	115,375	114,288	108,231	107,368	109,255
(dif)	2,864	2,297	2,939	2,906	2,666	2,324	-294	-1,878	-416	1,386	2,089	2,226	1,259	-1,088	-6,057	-863	1,887
Financial Activities	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	7,770	7,653	7,681
(dif)	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-156	-374	-117	28
Finance & Insurance	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,131	6,015	5,775	5,718	5,751
(dif)	-63	83	150	226	135	13	93	45	105	26	74	137	-24	-117	-240	-57	33
Securities	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	800	807
(dif)	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-11	7
Banking	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,559
(dif)	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	9
Real Estate & Rental & Leasing	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,929
(dif)	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-5
Information	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,984	2,803	2,707	2,658
(dif)	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-48	-180	-96	-49
Professional & Business Services	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,740	16,570	16,721	17,330
(dif)	676	614	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,170	151	609
Educational & Health Services	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,321	18,838	19,190	19,528	19,885
(dif)	482	395	405	357	349	315	534	558	387	362	420	455	496	517	352	338	356
Leisure & Hospitality	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,318
(dif)	401	274	243	216	312	316	173	-46	189	317	321	296	319	14	-367	-32	276
Other Services	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,342
(dif)	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	11
Trade, Transportation & Utilities	23,833	24,240	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,296	24,906	24,637	25,017
(dif)	711	406	461	485	584	455	-240	-485	-214	249	424	317	350	-331	-1,390	-270	381
Manufacturing	17,244	17,237	17,418	17,560	17,322	17,265	16,441	15,257	14,508	14,315	14,226	14,156	13,878	13,403	11,845	11,527	11,736
(dif)	220	-8	181	142	-238	-57	-825	-1,184	-748	-193	-90	-69	-279	-475	-1,558	-318	209
Construction	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,013	5,518	5,504
(dif)	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,149	-495	-14
Government	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,507	22,556	22,488	22,105
(dif)	161	94	130	251	402	478	330	389	71	38	186	171	244	287	49	-68	-384
<b>Other Employment Data</b>																	
Unemployment Rate	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9
(dif)	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.1	34.4
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	725	745	752	772	793
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	21	7	20	21
Initial Claims, SA	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,390	1,812	2,488	1,991	1,807
(dif)	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	36	422	676	-498	-184
Continued Claims, SA	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,336	5,809	4,539	3,744
(dif)	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	90	789	2473	-1269	-795
ISM Employment Diffusion Index, SA	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.6	50.6	43.2	40.7	57.3	57.4
(dif)	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-2	-1.1	-7.3	-2.5	16.6	0.1
ISM Non-Mfg. Emp. Index, SA	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.9	52.1	43.8	40	49.7	52.4
(dif)	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.7	2.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Personal Income	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	12460.2	11930.2	12373.6	12991.2
(% ch.)	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4.6	-4.3	3.7	5
Disposable Personal Income	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11593.5
(% ch.)	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	5.8	-2.1	3.6	3.7
Wage Rate (\$)	29136	30210	31573	33205	34573	36630	37565	38340	39537	41283	42640	44593	46671	47889	47947	49348	50762
(% ch.)	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	2.6	0.1	2.9	2.9
Personal Consumption Expenditures (PCE)	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804.1	8270.5	8803.5	9301	9772.3	10035.5	9866.1	10245.5	10725.9
(% ch.)	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6	6.4	5.7	5.1	2.7	-1.7	3.8	4.7
Consumer Installment Credit: Total Outstanding	1140.7	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2384.6	2528.5	2548.6	2438.5	2411.6	2508.2
(% ch.)	14.4	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	4.1	6	0.8	-4.3	-1.1	4
Personal Saving as a % of Disposable Personal Income, (%)	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.6	2.6	2.4	5.3	5.1	5.3	4.6

**Retail Sales**

Total Retail Sales & Food Services	204.5	216.5	227.4	237.8	257.1	273.6	281.6	288.4	301	319.5	340.3	358.6	370.5	366.2	340	358.9	387.4
(% ch.)	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.4	3.3	-1.2	-7.1	5.5	8
excl. Food Services & Drinking Places	185	196.3	205.9	215.2	233.4	248.3	255.2	260.8	271.8	288.5	307.3	323.4	333.4	328.2	302.4	320	346.3
(% ch.)	5.6	6.1	4.9	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.6	-7.9	5.8	8.2
excl. Autos & Gasoline Stations	140.9	148.1	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257	259.3	251.4	259.4	274.6
(% ch.)	4.7	5.1	5.4	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3.1	3.2	5.9

**TCB Consumer Confidence Index**

Overall	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1
(dif)	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6
Present Situation	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1
(dif)	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5
Expectations	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8
(dif)	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9

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

Overall	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.3
(dif)	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5
Expectations	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8
(dif)	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2

**Housing Market**

New Single-Family Homes Sold	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	307
(% ch.)	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	-22.4	-14.2	-4.5
Existing Single-Family Homes Sold	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3704	3797
(% ch.)	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.5
Housing Starts	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	586	612
(% ch.)	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5
Housing Permits	1336	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	604	624
(% ch.)	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4
Median New Single-Family Home Price	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	221.2	224.3
(% ch.)	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4
Median Existing Single-Family Home Price	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9
(% ch.)	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9
(% ch.)	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1
Core (All Items Less Food & Energy)	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225
(% ch.)	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7
Commodities	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7	174.6	183.9
(% ch.)	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3
Services	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8
(% ch.)	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	82.1	83.9	85.4	86.2	87.6	89.8	91.5	92.8	94.7	97.1	100	102.7	105.5	108.9	109.2	111.1	113.8
(% ch.)	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.2	1.8	2.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.8	85.4	87	88.3	89.6	91.2	92.8	94.4	95.8	97.8	100	102.3	104.6	107	108.7	110.2	111.8
(% ch.)	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.2	2.3	2.3	2.3	1.6	1.4	1.4
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.2	172.8	180	190.8
(% ch.)	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2	6
Finished Goods Less Food and Energy	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8	178
(% ch.)	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	1.2	2.4
West Texas Intermediate Oil Price, (\$ per Bbl)	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4	95.1
(% ch.)	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7	19.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	71.8	75	80.4	85.1	88.7	92.3	89.1	89.3	90.4	92.5	95.5	97.6	100	96.5	85.4	90.1	93.7
(% ch.)	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.2	2.3	3.3	2.2	2.5	-3.5	-11.4	5.4	4.1
Purchasing Managers Index	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.2	51.2	45.5	46.4	57.3	55.2
(dif)	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1
Business Activity	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.3
(dif)	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.6	9.4	-0.3
Total New Orders	154.2	161.9	174.5	178.1	187.8	193.6	172.6	169.5	175.1	186.2	203.9	219.6	230.4	216.1	151.2	192.1	211
(% ch.)	7	5	7.8	2.1	5.4	3.1	-10.8	-1.8	3.3	6.3	9.5	7.7	4.9	-6.2	-30	27.1	9.8
Excluding Defense	147.9	153.9	168.5	172	181.3	185.9	164.9	161.8	165.6	177.1	195.7	209.2	219.9	202.8	140.5	177.6	199.4
(% ch.)	7.7	4	9.5	2	5.4	2.5	-11.3	-1.9	2.4	6.9	10.6	6.9	5.1	-7.8	-30.7	26.4	12.3
<b>Inventory/Sales Ratios, SA</b>																	
Total Business	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.28	1.32	1.39	1.28	1.27
Manufacturing	1.44	1.44	1.37	1.39	1.35	1.35	1.38	1.29	1.24	1.19	1.17	1.2	1.22	1.27	1.41	1.32	1.32

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

<b>Rates</b>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
M2 Money Stock, (Bil. \$, SA)	3628.3	3807	4019.7	4359.8	4616.6	4898	5400.3	5737.9	6034.6	6385.6	6647.5	7032.6	7438.8	8169	8471.2	8765.3	9616.6
(% ch.)	4.1	4.9	5.6	8.5	5.9	6.1	10.3	6.3	5.2	5.8	4.1	5.8	5.8	9.8	3.7	3.5	9.7
Discount Rate, (% P.A.)	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75
Federal Funds Target Rate, (%)	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1
Prime Rate, (% P.A.)	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.52	5.02	5.07	4.82	4.66	5.85	2.05	--	--	1.38	3.22	4.73	4.39	1.44	0.16	0.13	0.06
10-Year T-Bond Nominal, (% P.A.)	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79
10-Year T-Bond minus FFunds Rate (Y.Curve)	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268
Moodys AAA Corporate, (% P.A.)	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64
AAA minus 10-Year Bond	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185
Municipal Bond Yield Average, (% Seasoned)	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97
New York Stock Exchange Vol. (Mil.)	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31988
Dow Jones Industrials, (Index 1920=100, Monthly End)	5117	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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)	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	66.2	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.3	153.5	175.3
(% ch.)	13	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.5	17	14.2
Total Imports	74.2	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163	194.8	221.9
(% ch.)	11.1	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-23	19.5	13.9
Total Trade Balance	-8	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.8	-41.2	-46.7
(% ch.)	-2.1	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.4	29.8	13.2
<u>Import Price Index, (2000=100, NSA)</u>																	
Total Imports	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6
(% ch.)	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9
Excluding Fuels	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7
(% ch.)	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5
Canada (% ch.)	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6
European Union (% ch.)	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2
Japan (% ch.)	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1
<u>Export Price Index, (2000=100, NSA)</u>																	
Total Exports	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133
(% ch.)	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1
Yen Per U.S. \$	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7
\$ per EURO	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4
Total Surplus or Deficit, (\$Mil.)	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249577

NYC Economic Data

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Nominal GCP	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	594.3	643.2	--
(% ch.)	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.3	8.2	--
Real GCP	385.8	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	594	557	534.5	571.6	--
(year % ch.)	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-4	7	--
Wage Rate	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	73,864	78,045	80,156
(% ch.)	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	-8.04	5.66	2.7
Finance Wage Rate	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	230,018	262,116	269,659
(% ch.)	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	14	2.9
Securities Wage Rate	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	309,319	363,312	364,892
(% ch.)	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	-20.9	17.5	0.4
Private Non-Finance Wage Rate	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	59,498	61,723	62,985
(% ch.)	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	-2.56	3.74	2.04
Total Wage Earnings	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	263.4	280.1	293.2
(% ch.)	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	6.3	4.7
Finance Wage Earnings	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	79.8	84.8
(% ch.)	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	11.3	6.2
Securities Wage Earnings	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	51.4	58.4	60.8
(% ch.)	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	13.7	4.1
Private Non-Finance Wage Earnings	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	169	177.2
(% ch.)	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	-5.48	4.96	4.83
Personal Income, (Bil. \$)	220.6	234	246.5	260.5	273.6	293.2	299	299.5	305.7	327.6	351.6	386.7	416.5	427.9	403.2	425.6	--
(% ch.)	6.55	6.09	5.33	5.67	5.03	7.16	1.98	0.19	2.07	7.16	7.32	9.98	7.72	2.73	-5.77	5.55	--
NYSE Member-Firm Profits, (Bil. \$)	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	27.6	7.7
(% ch.)	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	-55	-72.3
Total Employment, SA	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.7	3711.2	3786.2
(% ch.)	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.48	2.02
Private Employment, SA	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3112	3185.5	3230.5	3126.8	3153.3	3238.8
(% ch.)	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.85	2.71
Unemployment Rate	8.18	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.91	5.48	9.22	9.54	8.96
(dif)	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.09	0.58	3.73	0.32	-0.58
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	240.9	247.7
(% ch.)	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	1.71	2.85
Core (All Items Less Food & Energy)	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	250.1	254.8
(% ch.)	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	1.27	1.85

NYC Employment Non-Seasonally Adjusted

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3711.3	3786
(dif)	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	17.9	74.7
<b>Private</b>	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3153.3	3238.6
(dif)	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.9	85.3
<b>Financial Activities</b>	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	440.6
(dif)	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	12.1
Finance & Insurance	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	322.4
(dif)	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	11.1
Securities	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	163.5	170.1
(dif)	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-3.1	6.6
Banking	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.1
(dif)	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3
Real Estate & Rental & Leasing	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	118.2
(dif)	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.9
<b>Information</b>	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.6
(dif)	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.6
<b>Professional &amp; Business Services</b>	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.3	597.2
(dif)	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	6.4	21.9
Professional, Scientific, & Technical Services	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	334.9
(dif)	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	14.9
Management of Companies & Enterprises	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	63	65.2
(dif)	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.7	2.3
Administrative Services	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	192.3	197
(dif)	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	4.8
Employment Services	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.5
(dif)	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.8
<b>Educational &amp; Health Services</b>	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	734.6	752.8	764.5
(dif)	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	18.2	11.7
Educational Services	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	173.5
(dif)	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	3.2
Health Care & Social Assistance	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.5	591
(dif)	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.6	8.5
<b>Leisure &amp; Hospitality</b>	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	341.8
(dif)	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	19.6
Arts, Entertainment, & Recreation	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	67.9
(dif)	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	0.6
Accommodation & Food Services	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.9
(dif)	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	19
<b>Other Services</b>	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	163.8
(dif)	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	3.1
<b>Trade, Transportation, &amp; Utilities</b>	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	559.1	573.7
(dif)	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	6.7	14.6
Retail Trade	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	313.9
(dif)	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.1
Wholesale Trade	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.1
(dif)	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	1.6
Transportation & Warehousing	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103	105.1
(dif)	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.5	2.1
Utilities	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.7
(dif)	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.2
<b>Construction</b>	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	111.6
(dif)	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.9
<b>Manufacturing</b>	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	74.8
(dif)	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-1.5
<b>Government</b>	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	547.4
(dif)	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-10.7

Data: Ths.