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# Monthly Report On Current Economic Conditions

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August 14, 2012

## *Highlights*

- **U.S.**—Economic growth has slowed compared to last year, particularly in consumption spending and manufacturing. However, the latest employment figures indicate better labor market performance than expected. In addition, rising home prices provide further evidence of the housing market recovery.
- **Financial Markets**—With several important deadlines approaching this fall, the European debt and banking crisis will most likely result in turbulent market conditions for the rest of the year. Financial markets in the U.S. have benefitted from safe haven demand for assets but the looming fiscal cliff and weak corporate earnings may portend choppier conditions ahead.
- **Inflation**—The Fed has been on the sidelines despite the euro-area turmoil and U.S. fiscal imbalances. However, Chairman Bernanke testified before Congress that the Fed may consider lowering the interest rate it pays on excess reserves to force banks to use funds in more productive areas and stands ready to use other non-conventional monetary policies if the conditions worsen. While inflation has been tame, rising prices for energy and other commodities may result in a spike of inflation in the fall.
- **Labor Markets**—The New York City labor market continues to display resiliency and strength. As of June, private employment is about 1.5 percent higher than the pre-recession peak. Most sectors have shown moderate job growth over the past five months.
- **Office Market**—The office market has shown tepid activity during the first two quarters of 2012 compared to last year. Primary market leasing activity has dropped over 50 percent during that time. Vacancy rates remain stagnant while asking rents have shown a steady rise.
- **Housing Market**—New York City's housing market has experienced mixed activity, with sales in the first quarter of 2012 weaker than a year ago. Prices for single-family homes and condos hit new troughs in the first quarter. However, since reaching new cycle lows, prices have begun to rise modestly.
- **Tourism**—Despite concerns over economic growth, both domestically and internationally, the City's tourism sector remains robust. Average daily room rates at hotels are at their highest level since the fall of 2008 while occupancy rates at hotels continue to hover over the elevated mark of 85 percent.

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## The U.S. Economy

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The latest economic news suggests the U.S. economy is growing more slowly than last year. Growth in a number of vital sectors has shrunk, signaling tepid growth for the rest of the year. Foremost among them are the slowdowns in consumption spending and manufacturing output – a reminder that the festering European debt crisis has the potential to create problems for the United States. However, there was some solace in the latest employment report and the housing market recovery appears to be finally gaining traction.

The U.S. economy slowed to 1.5 percent growth in the second quarter due to a sudden deceleration in consumption spending. After growing at double-digit rates for the previous two quarters, the abrupt 1.0 percent decline in durable goods consumption – largely attributable to weak auto sales – is particularly troubling. Two of the vital determinants of spending, consumer sentiment and income, remain impaired by sluggish labor market conditions. The University of Michigan consumer sentiment index dropped for the second month in a row; its July value of 72.3 incorporates a particularly dismal 65.6 reading for the expectations index. Personal income rose in June, not because of more jobs (only 64,000 jobs were added in June) but rather because of a rise in hours worked and hourly earnings. The increase did not translate into higher spending as consumers saved the added income, causing the savings rate to spike up to 4.4 percent from 4.1 percent in the previous month. As a result, nominal consumer spending remained flat for the month and actually suffered a decline in real terms.

The second major setback came from the manufacturing sector, which appears to have slipped into neutral after enjoying almost three years of steady expansion. Census Bureau data on factory orders for the month of June reveal broad weakness across industries, including machinery, appliances, automobiles, computers and electronics. Notably, new orders for nondurable goods, which make up more than half of total new orders, plummeted two percent in June; new orders have now declined in three of the last four months. Reflecting on more recent

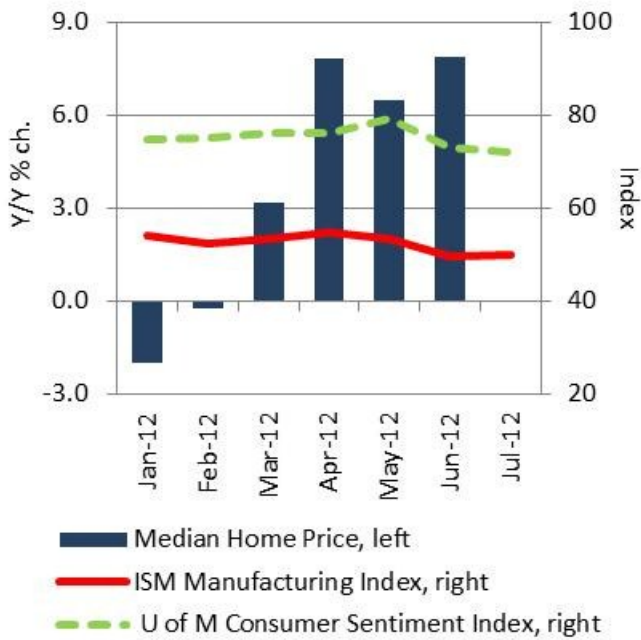
data, the July ISM manufacturing index dropped to 49.8 compared to its last expansionary reading of 53.5 in May. During this time, its production sub-index, which reflects current conditions, has fallen from 55.6 to 51.3 – barely in expansionary territory – while its new orders sub-index, which is indicative of the immediate future, has taken a much steeper decline from 60.1 to 48.0. The drop of the export sub-index into a deeper contractionary reading of 46.5 in July from 53.5 in May further highlights the softening of the manufacturing sector. Interestingly, in spite of all the weak news on the output side, the ISM sub-index of employment, at 52.0 in July, continues to indicate positive hiring.

The June private employment gain of 172,000 significantly allayed the fears of a looming recession. Job growth was widespread among the major sectors, which is a welcome return to a pattern observed during the more robust period at the beginning of the year. Within professional and business services, which experienced the highest number of job gains (up 49,000) for the month, the two main sub-components, professional and technical services and employment services, shared the gains almost equally. Within information, which gained 11,000 jobs after slipping slightly in the previous month, both motion picture and sound recording and telecommunications expanded. Similarly, leisure and hospitality (up 27,000) and education and health services (up 38,000) both gained positions. Surprisingly, manufacturing managed to perform better than last month (up 25,000 from a 10,000 increase in May). The only exceptions were financial services and construction, which experienced very little change.

Overall, the job market report for June painted a much brighter picture than expected. But the prospects for the future remain contentious; while filings for initial jobless claims declined over the last month, an equally important forward-looking indicator, the non-manufacturing ISM employment index sank to 49.3 in July after posting above 50.0 for the past six months.

Unlike the ambiguous signs in the labor market, a more definitive trend is emerging in the housing

*While manufacturers and consumers have retreated, the housing market recovery is underway.*



sector. All the major indicators of the residential housing market are currently pointing in the same direction. The most encouraging news is that prices of existing homes have turned around strongly in recent months. The S&P/Case-Shiller 20-city average of seasonally adjusted home prices rose 0.9 percent in May and showed increases in 18 of those cities. Additionally, based on the National Association of Realtors (NAR) data, median prices of existing homes have risen steadily since the beginning of the year and were up about 8 percent on a year-over-year basis in June. With foreclosures slowing and inventories of homes for sale decreasing, the market is slowly but surely showing signs of firming. With mortgage rates at record low levels and rents soaring in certain cities, investors have been driving the market. NAR's latest Investment and Vacation Home Buyers Survey shows that investment-home sales surged an extraordinary 64.5 percent in 2011 to 1.23 million from 749,000 in 2010.

## Financial Markets

With the first half of the year behind us, the stage is set for a volatile second half. The European sovereign debt and banking crisis will be muted for most of August as European leaders take vacation, but September will see several important deadlines that could put more stress on the Euro area, particularly in Greece and Spain. Domestically, uncertainty is building due to the threat of the Federal spending reductions and tax increases (the "fiscal cliff") that will be triggered at the end of the year in the absence of Congressional action. In addition, the U.S. will again hit its debt ceiling near the end of December, while the Fed's program to extend the maturity of its Treasury portfolio, commonly known as "Operation Twist", will come to an end.

The situation in Greece continues to simmer as the country's new government attempts to negotiate modifications to its existing bailout program. It will have to convince the troika (the European Commission, the European Central Bank and the IMF) that it has made sufficient progress on structural reforms to receive the next tranche of rescue funds in September, totaling \$37 billion. Not surprisingly, reforms have lagged and the two elections this year added further delays. With 10-year yields above 25 percent for most of the year, Greece has been all but shut out of long term bond markets. Most analysts expect that it will eventually exit the Eurozone monetary union.

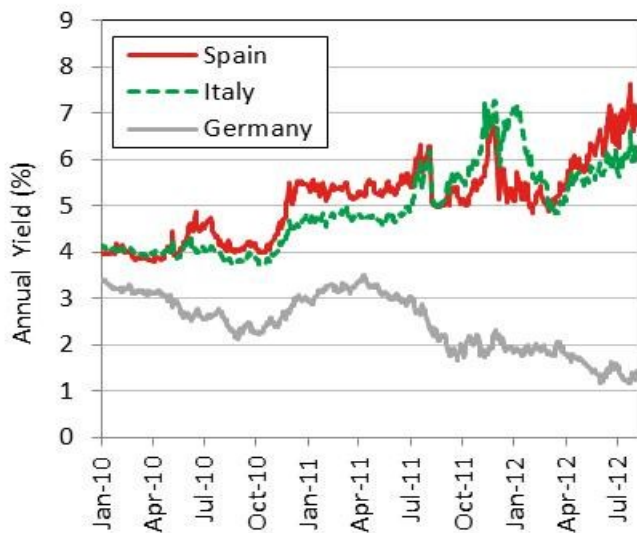
Judging by sovereign bond yields, the markets are also worried about Spain and Italy. Spanish 10-year yields increased more than 40 basis points (bps) in July and briefly hit a euro-era record of 7.75 percent near the end of the month. Italy's yields jumped about 25 bps during the same period, ending July just above 6 percent. Both are up 120 bps over the same time last year. In June, Spain secured up to €100 billion from the European Union for its bank rescue fund, helping it to clean up financial firms hobbled by the country's housing crash. However, it will need to roll-over \$20 billion in sovereign debt by October.

The bailout request from Cyprus in late June marked the fifth Euro-zone country to seek aid.

Thus far, the main source of funds for rescue packages has been the temporary European Financial Stability Fund (EFSF), which was expected to be replaced by the permanent European Stability Mechanism (ESM) in July. However, the German constitutional court has temporarily blocked Germany's ESM commitment of €22 billion and deferred a ruling to mid-September, adding further confusion to the already unsettled situation.

The financial turmoil in Europe has been so intractable because it is actually the combination of a sovereign debt crisis, due to fiscal imbalances, and a weak European banking sector, which is heavily exposed to sovereign debt. As such, there is a vicious circle between the banking sector and the fiscal health of the weaker members of the Eurozone. The last European Summit at the end of June made incremental progress in an attempt to break this relationship and to restore confidence in the banking sector. European policymakers have proposed the creation of a Europe-wide banking union, with a single supervisor and continent-wide risk sharing. The challenges to implementing this proposal are vast since it will have to span both Eurozone and non-Eurozone areas to avoid fragmenting Europe's single market in financial services. Furthermore,

*With the course of the Eurozone debt and banking crisis unresolved, both Spanish and Italian 10-year yields continued to rise.*



resources for a common deposit insurance and bank resolution fund would take years for the banking sector to self-fund, much in the way the FDIC is backed through bank fees. Nevertheless, in the long run, reforming the banking sector will help avoid a repeat of the vicious cycle that now plagues Europe.

Financial markets in the United States have partially benefitted from the difficulties in Europe. In particular, strong safe-haven demand for U.S. Treasuries continues to depress yields. While Spanish yields spiked at the end of July, 10-year Treasury yields dropped to an all-time record low of 1.43 percent. Equity markets also continued to gain in July, with the S&P500 and Dow up 1.26 and one percent, respectively. Volatility was subdued on the S&P, as the share of days with price changes greater than one percent – the trading day ratio – dropped to 19 percent in July, down from 43 percent in June. Likewise, the CBOE volatility index (VIX) has trended downward, falling from about 26 at the beginning of June to 19 at the beginning of August.

Nevertheless, there are two worrisome trends that may impair future performance. The first is the secular decline of trading volume on the NYSE that started in 2009. The number of trades through the first seven months of 2012 is down 17 percent over the same period in 2011. Likewise, earnings are weakening. With nearly 85 percent of the companies in the S&P 500 reporting second quarter results, it is estimated that earnings per share grew only 3 percent over the same quarter a year ago. This is a significant shift from the double-digit growth rates seen in the previous two years. The second quarter earnings of the “Big Five” financial firms are even weaker.<sup>1</sup> Earnings generated by the investment banking units of these five banks declined 17 percent over the second quarter of 2011. This follows a slump of 26 percent during the first quarter. Nearly all of the forecasters queried by the Blue Chip consensus survey expect that the uncertainty due to the fiscal cliff will hurt economic growth in the second half of 2012. In addition, global growth is faltering, particularly in Europe, so a quick reversal of these earnings trends is unlikely.

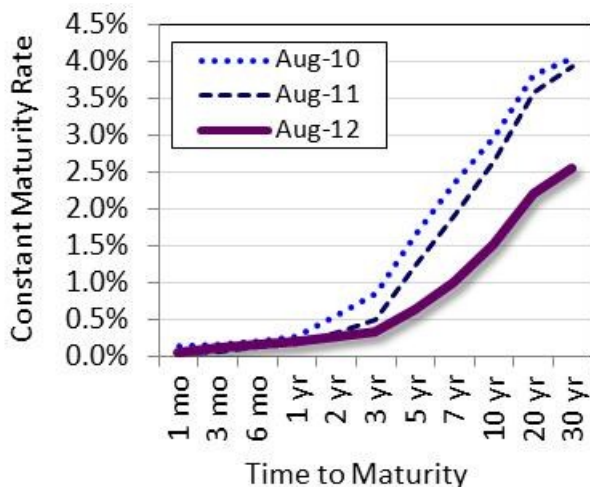
1. Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, and Morgan Stanley

## Inflation and Fed Policy

In his semi-annual testimony before Congress in July, Fed Chair Bernanke identified two main risks to the modest economic recovery: the euro-area turmoil and the U.S. fiscal cliff. With respect to the latter, he cited the Congressional Budget Office's (CBO) estimate that, without legislative action, the confluence of tax increases and spending reductions would create a shallow recession next year. In addition, he warned that the CBO estimates did not incorporate the negative impact of uncertainty associated with the fiscal cliff, referring back to the high volatility and confidence drop associated with the protracted debate last summer over the debt ceiling.

Despite this dour warning, the Fed has hardly been outgoing about its future stimulus plans. However, two of the possible actions discussed by Bernanke in his testimony included extending the time period over which the Fed would commit to holding the fed funds rate near zero and a reduction of the interest rate that the Fed pays on bank reserves. Currently the Fed pays 0.25 percent interest on required and excess reserves deposited in Fed accounts. By lowering this rate, it will encourage the financial sector to deploy the funds in more productive areas. After the ECB cut its deposit rate in July, overnight bank

*The Fed's Operation Twist and high demand for U.S. Treasuries continues to shift the yield curve downward.*



Source: U.S. Treasury

deposits fell by nearly €500 billion, a decline of 60 percent. While it is possible that the Fed could start a third round of quantitative easing or further extend Operation Twist, the efficacy of such programs is diminishing. The San Francisco Fed estimated that QE1 suppressed 10-year Treasury rates by 100 bps, but the impact of QE2 was only 14 bps. The effect of Operation Twist was only 8 bps. Nonetheless, the combination of unconventional monetary policy and global weakness has had a dramatic impact on the yield curve.

Through the first half of the year, inflation has allowed the Fed to maintain its accommodative stance. Its preferred inflation measure, the personal consumption expenditure (PCE) index, grew by 1.5 percent (year-over-year) in June, well below the Fed's long-run target of two percent. This was unchanged from May's value and was the lowest reading since January 2011. The headline CPI for June was also sedate at 1.7 percent (year-over-year), also unchanged from May, assisted by a four percent decline in the energy sub-index. New York City area inflation has likewise been muted, with headline CPI inflation slumping to 1.6 percent in June, down from 1.8 percent in the prior month. The area's core CPI growth rates have also been trending down, falling to 2.2 percent in June, down from 2.3 percent in May.

The most important factor in suppressing inflation pressure has been the decline in energy prices. From April through June, West Texas Intermediate (WTI) and Brent crude oil prices fell by \$25 and \$33 per barrel, respectively. However, energy prices have started to increase again, with WTI jumping from \$80/bbl to about \$90/bbl through the month of July. In addition, the record breaking hot weather this summer has significantly damaged the country's agricultural production, putting upward pressure on commodity prices. As a result, it is likely that inflation will start to accelerate, which will further complicate the decisions confronting FOMC members at their next meeting in mid-September.

## New York City Employment

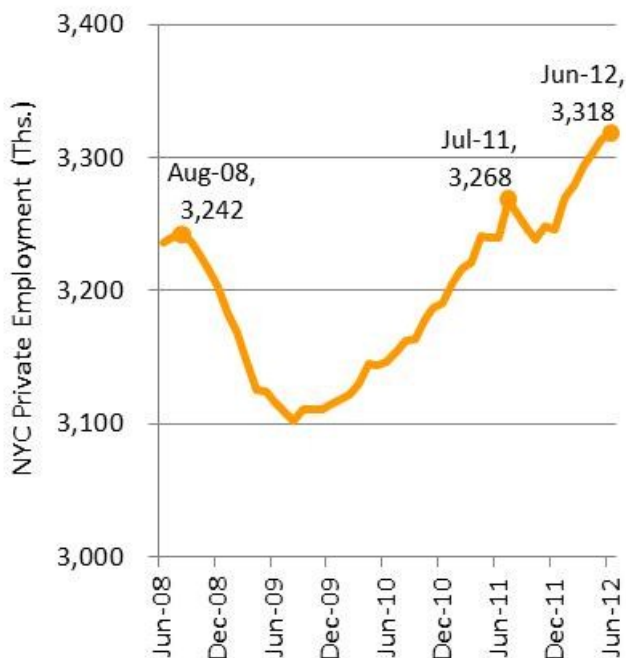
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The New York City labor market continues to display resiliency and strength. After surpassing the previous pre-recession peak in July 2011, private employment increased by about 1.5 percent through June 2012, which is an expansion of approximately 50,000 jobs. From February through June, the City's private sector payrolls have expanded every month, averaging nearly 10,000 job gains per month. As of June 2012, the City's private sector employment stood 2.4 percent above the pre-recession peak.

During the last five months, most sectors have shown steady employment growth. In particular, professional and business services, information and retail trade sectors have shown jobs gains in every month from February through June. Professional and business services averaged a gain of 3,700 jobs per month. However, over half of those job gains have come from the temporary services subsector, followed by modest gains in advertising services, which has shown a net gain of 2,500 jobs. The legal services and accounting services subsectors have

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*Private employment in the City surpassed the previous peak in July 2011. Since then, the City has added approximately 50,000 private sector jobs.*



actually shown net losses over the past five months. The information sector has displayed steady growth, adding 1,100 jobs per month, while retail trade has also thrived, growing by roughly 1,400 jobs per month.

Despite losing 1,200 jobs in June, leisure and hospitality has grown by 8,500 jobs since February. Food services & drinking places has accounted for most of that gain. Health care and social assistance added 4,900 jobs in the last five months, while its counterpart, educational services, lost a net 500 jobs during that time. Also since February, financial activities gained a modest 1,300 jobs, despite 2,200 job losses in June. Job gains in the sector over the last five months have come mostly from banking and insurance. The securities subsector has lost a net of 1,100 jobs during this time, with a severe drop of 1,400 jobs seen in June that dampened the 2,300 job gains witnessed in April and May.

While most sectors continue to recover moderately, construction and manufacturing are still on a downward path. Construction has contracted by nearly 12,000 jobs since August 2009. Manufacturing has declined by 6,000 jobs over the same time frame. While construction sector job losses are evidence of weaknesses in both the housing and commercial real estate markets, the decline in manufacturing is part of a continuing, three decades long, structural shift in the City's economy towards service-providing sectors.

## New York City Office Market

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The office market experienced a down-shift during the first two quarters of 2012 compared to the brisk activity seen last year. Primary market leasing activity was down 52 percent through the first two quarters compared to the same time last year. The market's low level of activity this year is partly a consequence of firms locking up leases while asking rents were near the cycle's low last year. Since hitting a trough in the third quarter of 2010, primary market asking rents have risen roughly 11 percent through the second quarter of 2012.

Due to slow leasing activity, vacancy rates have barely moved this year. In the second quarter of 2012, the total primary market vacancy rate was 10 percent, unchanged over the same period last year.<sup>2</sup> Furthermore, most of the leasing activity consists of lease renewals rather than new leases, which clear available office space off the market. For example, significant lease renewals in the second quarter of 2012 included Viacom’s renewal of its 1.6 million square feet (msf) lease at 1515 Broadway, and Morgan Stanley’s renewal for nearly 1.2 msf at 1 New York Plaza.<sup>3</sup> As a result, the net absorption rate for the entire Manhattan office market dropped 86 percent year-over-year through the first two quarters of this year.

The office market’s lackluster leasing performance so far in 2012 has not put a damper on investment property transactions. Year-to-date through June, there have been 10 office market transactions totaling \$100 million and above, which is about on pace with the 23 transactions that were recorded for all of

*While primary market asking rents continue to climb, vacancy rates in the primary market were unchanged year-over-year in the second quarter of*



last year. Also, according to Cushman & Wakefield, total leasing activity in Manhattan picked up to nearly 2.5 msf in July alone, which was the highest monthly total since November 2011. With the labor market showing steady growth in office-using sectors such as professional and business services, financial services, and information, the market may see stronger activity coming in the second half of the year.

## New York City Housing Market

New York City’s residential real estate market experienced declining sales activity in the first quarter of 2012; total residential transactions fell nearly six percent in the first quarter over the same quarter a year ago. The year-on-year decline in the first quarter was also the fifth such decline in the last six quarters.<sup>4</sup> By housing type, condos saw the sharpest fall, tumbling over 14 percent year-over-year, while 1-3 family home and co-op sales declined roughly one percent and three percent, respectively. Total residential transactions in Q1 are not too far from the troughs reached in Q1 and Q2 of 2009, when financial markets were severely impacted by a sharp contraction of credit.

Along with sales volume weakness, home prices were soft in the first quarter. The S&P/Case-Shiller (C-S) repeat home sales price index for single-family homes in the New York metropolitan region hit a new trough for the current cycle in March 2012, with prices of single family homes falling roughly 27 percent from the peak reached in June 2006. Likewise, the C-S condo values index in the metropolitan region fell to a new trough in February 2012, dropping over 17 percent from the peak reached in February 2006. The price declines in the local residential market mirrored the declines at the national level. The 20-City composite index fell over 35 percent since July 2006 to a new trough in March 2012. However, since this low, prices have risen modestly. Single-Family

2. Cushman & Wakefield

3. Cassidy Turley Office Market Snapshot Q2 2012

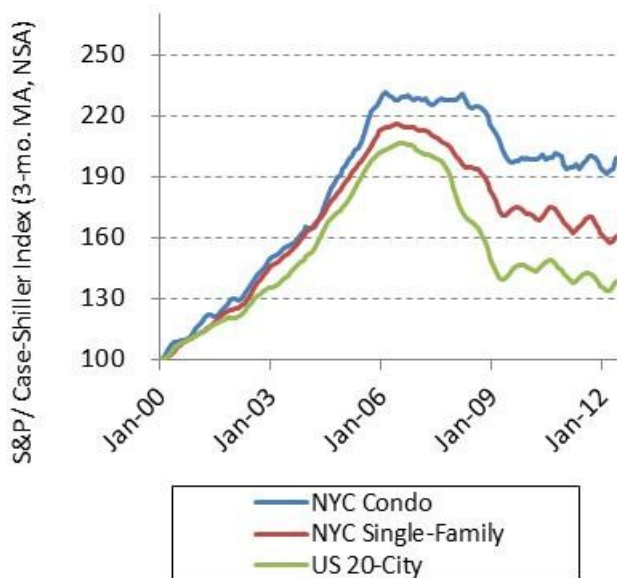
4. New York City Department of Finance

home prices in the New York metropolitan region increased for two consecutive months, while prices of condos have risen for three consecutive months.

Forward looking indicators of housing construction appear mixed. Year-to-date through June, building permits totaled 4,980, which is three percent lower than the same period last year.<sup>5</sup> Most of the weakness occurred in May and June, the most recent two months for which data are available. The combined total for the two months of 1,721 was more than 50 percent below the 3,476 permits submitted during the same period last year. In contrast, issuances of building permits were strong from January through April compared to the same period in 2011. The first four months of this year saw permit issuance rise over 98 percent from 1,640 to 3,259. This shift in construction activity from May and June into the first quarter of the year was attributed to the unseasonably warm winter. Thus, the recent slowdown in permit issuances is expected to correct itself and stronger growth should resume for the rest of the year.

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*After hitting a trough, condo and single-family home prices are rising modestly again.*



## New York City Tourism

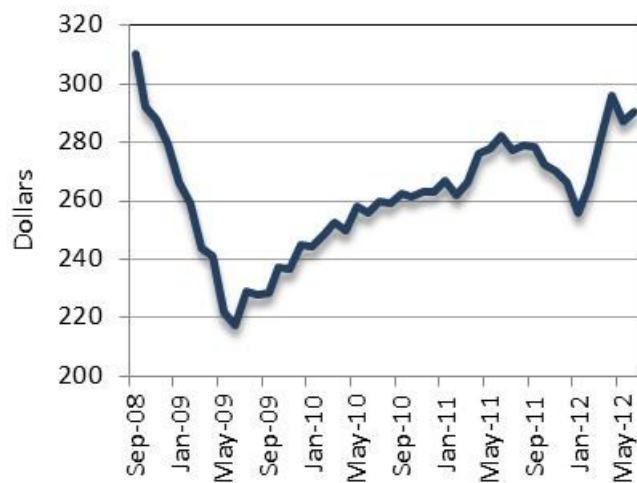
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Over the past 10 years, the number of tourists visiting the City annually has increased 45 percent, a trend that has helped diversify the City's economic base.<sup>6</sup> Year-to-date through June, average daily room rates have risen 2.8 percent over the same period last year, following a 6.1 percent rise in 2011 over the prior year. As of April 2012, room rates reached \$296 dollars per night, the highest level since October 2008.

The increase in room rates is remarkable given that the City has added roughly 16,000 rooms during the same time. In 2011 alone, the hotel industry increased its inventory by 3,000 rooms, and through the middle of April, augmented this by roughly 1,500 additional rooms. According to NYC & Company, the hotel industry is expected to add another 1,900 rooms by the end of the year. Strong demand for the City's attractions has resulted in occupancy rates consistently above the 85 percent mark since September 2011. The Federal Reserve's most recent Beige Book noted New York City's hotel revenues are up six to seven percent from a year ago in May. Other businesses catering to visitors have also seen healthy increa-

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*Room rates in April 2012 were the highest since October 2008.*



5. U.S. Census Bureau

6. NYC & Company



ses in attendance and revenue. Year-to-date through July, Broadway revenues have risen over 12 percent, while attendance was up roughly 3.5 percent over the same time.

Despite all the strong indicators, the industry still faces challenges. The worsening of the European debt crisis in recent months has the obvious effect of reducing arrivals from that region, but it has also caused the dollar to appreciate against other major currencies, adversely affecting the affordability of New York City to international visitors. Meanwhile, slow to stagnant growth in the domestic labor market, as well as political uncertainty leading up to November's Presidential election may possibly dampen domestic visitors' willingness to visit and enjoy New York's world class attractions.

U.S. General Economic Indicators

	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	2012 Q2
<b>GDP</b>																	
Nominal GDP	14415.5	14395.1	14081.7	13923.4	13885.4	13952.2	14133.6	14270.3	14413.5	14576	14735.9	14814.9	15003.6	15163.2	15321	15478.3	15595.9
Real GDP	13310.5	13186.9	12883.5	12711	12701	12746.7	12873.1	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441	13506.4	13558
(% ch. a.r.)	1.3	-3.7	-8.9	-5.2	-0.3	1.4	4	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2	1.5
(year % ch.)	1	-0.6	-3.3	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2	2.4	2.2
Final Sales of Domestic Product	13325.9	13225.6	12972.9	12870.3	12890	12928.3	12910.2	12914.7	12985.4	13005.5	13135.6	13154.4	13234.1	13311.2	13361.4	13440.1	13481.1
(% ch. a.r.)	1.5	-3	-7.4	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.4	1.5	2.4	1.2
(year % ch.)	1.5	0	-2.6	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	1.9
Final Sales to Domestic Producers	13809.7	13684.6	13441.5	13261.8	13202.3	13262.3	13245.6	13275.9	13403.9	13454.8	13544.1	13561.9	13623.8	13699.6	13771.3	13847.5	13898.5
(% ch. a.r.)	-0.6	-3.6	-6.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.5
(year % ch.)	0	-1.3	-3.1	-4.1	-4.4	-3.1	-1.5	0.1	1.5	1.5	2.3	2.2	1.6	1.8	1.7	2.1	2
<u>Personal Consumption Expenditures</u>	9285.8	9196	9076	9039.5	8999.3	9046.2	9045.4	9100.8	9159.4	9216	9308.5	9380.9	9403.2	9441.9	9489.3	9546.8	9582
(% ch. a.r.)	-0.1	-3.8	-5.1	-1.6	-1.8	2.1	0	2.5	2.6	2.5	4.1	3.1	1	1.7	2	2.4	1.5
(year % ch.)	0.4	-1	-2.5	-2.7	-3.1	-1.6	-0.3	0.7	1.8	1.9	2.9	3.1	2.7	2.5	1.9	1.8	1.9
Durable Goods	1209.8	1170.8	1088	1091.4	1085.8	1138.6	1120.7	1135.9	1164.5	1184.9	1227.7	1249.4	1242.3	1258.6	1300.1	1336.1	1332.8
(% ch. a.r.)	-2.9	-12.3	-25.4	1.3	-2	20.9	-6.1	5.5	10.5	7.2	15.3	7.3	-2.3	5.4	13.9	11.5	-1
(year % ch.)	-1.4	-5.8	-13	-10.4	-10.2	-2.8	3	4.1	7.2	4.1	9.5	10	6.7	6.2	5.9	6.9	7.3
Nondurable Goods	2043.5	2015.4	1985.3	1983.7	1973.3	1981.4	1992.9	2017.7	2018.3	2029.4	2052	2075.3	2073.5	2071.4	2080.5	2088.9	2096.9
(% ch. a.r.)	2.3	-5.4	-5.8	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	1.5
(year % ch.)	0.3	-1.5	-3.1	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3	2.9	2.7	2.1	1.4	0.7	1.1
<u>Gross Private Domestic Investment</u>	2024	1934.7	1744.6	1516	1400.7	1394.8	1521.1	1591.4	1646.4	1710.1	1684.3	1661.6	1711.3	1735.8	1867.3	1895.1	1934
(% ch. a.r.)	-6	-16.5	-33.9	-43	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	8.5
(year % ch.)	-7.7	-11.1	-17.8	-26.3	-30.8	-27.9	-12.8	5	17.5	22.6	10.7	4.4	3.9	1.5	10.9	14.1	13
Nonresidential	1580	1539.2	1442.3	1324.3	1262	1236.7	1216.4	1222.7	1258.6	1282.1	1310.5	1306.3	1351.3	1411.3	1443.7	1470	1489.3
(% ch. a.r.)	-2.3	-9.9	-22.9	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19	9.5	7.5	5.4
(year % ch.)	2.8	-2	-9.4	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	10.2
Residential	462.8	437.8	395.8	355.3	333.7	347.2	343	332.7	350.5	322.2	323.3	322.2	325.5	326.6	336	352.1	360.4
(% ch. a.r.)	-14.5	-19.9	-33.2	-35.1	-22.2	17.2	-4.8	-11.5	23.2	-28.6	1.4	-1.4	4.2	1.4	12	20.6	9.8
(year % ch.)	-24.3	-23.3	-24.4	-26.2	-27.9	-20.7	-13.3	-6.4	5	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.7
<u>Net Exports of Goods &amp; Services</u>	-486.2	-464.6	-478	-403.5	-322.8	-346.9	-347.5	-372.7	-428.7	-458.9	-418.3	-416.6	-399.6	-397.9	-418	-415.5	-424.3
(% ch. a.r.)	-39	-16.6	12	-49.2	-59	33.4	0.7	32.3	75.1	31.3	-31	-1.6	-15.4	-1.7	21.8	-2.4	8.7
(year % ch.)	-29.5	-27.2	-15.3	-26.7	-33.6	-25.3	-27.3	-7.6	32.8	32.3	20.4	11.8	-6.8	-13.3	-0.1	-0.3	6.2
<u>Government Consumption &amp; Investment</u>	2484.5	2510.7	2520.5	2531.6	2590.4	2614.3	2621.1	2600.4	2618.7	2616.7	2587.4	2540.7	2535.4	2516.6	2502.7	2483.7	2474.8
(% ch. a.r.)	1.7	4.3	1.6	1.8	9.6	3.7	1	-3.1	2.8	-0.3	-4.4	-7	-0.8	-2.9	-2.2	-3	-1.4
(year % ch.)	2.4	2.6	2.7	2.3	4.3	4.1	4	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.4
Change in Private Inventories	-14.2	-38.1	-80.3	-150.2	-185.5	-181.5	-38.8	30.5	33.2	94.9	45	30.3	27.5	-4.3	70.5	56.9	66.3
(dif)	-1.7	-23.9	-42.2	-69.9	-35.3	4	142.7	69.3	2.7	61.7	-49.9	-14.7	-2.8	-31.8	74.8	-13.6	9.4
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	2.7	3.2	0.5	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2	2.1	2.6	3	0.1	2.2	1.5
(year % ch.)	2.1	2.5	2.2	1.8	0.9	0.3	0.5	0.6	1.3	1.6	1.8	2	2.2	2.4	2	2	1.7
Corporate Profits	1333.7	1328.6	971.2	1198.4	1243.3	1403.2	1524.5	1648	1625.4	1747.5	1788.8	1723.3	1800.9	1830.5	1953.1	1900.1	--
(% ch.)	-1.9	-0.4	-26.9	23.4	3.7	12.9	8.6	8.1	-1.4	7.5	2.4	-3.7	4.5	1.6	6.7	-2.7	--
(year % ch.)	-14.8	-11.5	-33.5	-11.9	-6.8	5.6	57	37.5	30.7	24.5	17.3	4.6	10.8	4.7	9.2	10.3	--
ECI Private: Total Compensation	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	116.3
(% ch. a.r.)	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	2.1
(year % ch.)	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	1.8
NonFarm Business Productivity	103.6	103.4	102.5	103.9	105.6	106.9	108.2	108.9	108.8	109.7	110.2	109.7	110	110.1	110.9	110.7	111.2
(% ch. a.r.)	2.4	-0.8	-3.4	5.5	6.8	5.2	5	2.7	-0.5	3.3	1.9	-2	1.2	0.6	2.8	-0.5	1.6
(year % ch.)	1.6	0.2	-1.1	0.9	1.9	3.4	5.6	4.9	3	2.6	1.8	0.7	1.1	0.4	0.6	1	1.1
Unit Labor Costs	107.1	108.2	109.7	107.4	107.4	106.5	105.5	105.2	106	105.6	105.2	108.1	107.7	107.6	106.7	108.2	108.6
(% ch. a.r.)	-3.4	4.3	5.7	-8.2	-0.2	-3.1	-3.9	-1.3	3.3	-1.4	-1.4	11.3	-1.3	-0.6	-3.3	5.6	1.7
(year % ch.)	1.8	3.4	3.7	-0.6	0.3	-1.6	-3.9	-2.1	-1.3	-0.9	-0.2	2.8	1.6	1.9	1.4	0	0.8

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

U.S. Employment

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

	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	Jun 2012	Jul 2012
<b>Total</b>	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	132,931	133,018	133,082	133,245
(dif)	246	251	54	84	96	85	202	112	157	223	275	259	143	68	87	64	163
<b>Private</b>	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	110,956	111,072	111,145	111,317
(dif)	261	264	108	102	175	52	216	139	178	234	277	254	147	85	116	73	172
<b>Financial Activities</b>	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	7,723	7,734	7,737	7,738
(dif)	14	-4	14	-13	-4	5	-6	5	11	5	1	7	13	6	11	3	1
<b>Finance &amp; Insurance</b>	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	5,769	5,772	5,776	5,777
(dif)	7	-7	9	-4	-5	2	-6	-2	7	6	0	1	6	5	4	3	2
<b>Securities</b>	807	808	807	810	811	812	809	807	805	804	802	802	801	801	802	803	804
(dif)	1	1	-1	3	1	1	-2	-2	-2	-1	-2	0	-1	1	0	2	1
<b>Banking</b>	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	2,582	2,582	2,585	2,586
(dif)	-1	0	10	-4	-2	-1	-1	-3	11	7	5	1	7	-1	0	3	1
<b>Real Estate &amp; Rental &amp; Leasing</b>	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	1,954	1,961	1,961	1,961
(dif)	6	3	5	-9	1	3	-1	7	5	-2	1	6	7	1	7	0	0
<b>Information</b>	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	2,632	2,636	2,635	2,646
(dif)	-2	-1	0	-2	-4	-50	34	-3	-2	1	-17	8	-5	1	4	-1	11
<b>Professional &amp; Business Services</b>	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	17,824	17,842	17,886	17,935
(dif)	88	50	56	5	39	40	59	41	39	72	79	89	18	45	18	44	49
<b>Educational &amp; Health Services</b>	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	20,247	20,291	20,285	20,323
(dif)	24	55	19	25	50	33	58	37	20	33	31	71	51	15	44	-6	38
<b>Leisure &amp; Hospitality</b>	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	13,587	13,583	13,593	13,620
(dif)	64	36	-15	35	17	12	20	30	42	28	39	45	43	-4	-4	10	27
<b>Other Services</b>	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	5,369	5,377
(dif)	-5	3	3	0	0	8	3	-4	8	6	8	-9	2	-1	6	4	8
<b>Trade, Transportation &amp; Utilities</b>	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	25,262	25,314	25,320	25,334
(dif)	30	86	11	34	25	8	15	27	52	27	58	7	-3	19	52	6	14
<b>Manufacturing</b>	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	11,942	11,955	11,965	11,990
(dif)	26	28	8	12	30	3	-3	9	3	28	52	30	42	10	13	10	25
<b>Construction</b>	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	5,542	5,510	5,514	5,513
(dif)	7	-1	3	-3	13	-10	30	-9	1	26	18	-1	-14	-7	-32	4	-1
<b>Government</b>	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	21,975	21,946	21,937	21,928
(dif)	-15	-13	-54	-18	-79	33	-14	-27	-21	-11	-2	5	-4	-17	-29	-9	-9

**Other Employment Data**

<b>Unemployment Rate</b>	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	8.2	8.3
(dif)	-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	0	0.1
<b>Avg. Weekly Hours: Private (CES)</b>	34.3	34.4	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.4	34.5	34.6	34.5	34.5	34.4	34.5	34.5
(dif)	0	0.1	0	0	0	-0.1	0.1	0	0	0	0.1	0.1	-0.1	0	-0.1	0.1	0
<b>Avg. Wk. Earnings: Private (CES)</b>	786	790	792	793	796	793	797	799	799	800	803	808	806	807	806	811	811
(dif)	1.4	4	1.7	1	2.8	-2.6	3.7	2.1	0.3	0.7	3.4	4.4	-1.3	1	-1.3	4.8	0.7
<b>Initial Claims, SA</b>	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	1,925	1,464
(dif)	2	496	-424	-4	362	-426	14	359	-431	321	-384	-40	359	-289	-33	421	-461
<b>Continued Claims, SA</b>	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	3,309	3,305
(dif)	-104	-33	-10	-17	1	1	-5	-40	-26	-54	-85	-84	-79	-56	-9	23	-4
<b>ISM Employment Diffusion Index, SA</b>	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	56.6	52
(dif)	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	-0.3	-4.6
<b>ISM Non-Mfg. Emp. Index, SA</b>	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	52.3	49.3
(dif)	-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	1.5	-3

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	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	Jun 2012	Jul 2012
Total Personal Income	12884.4	12927.5	12931.7	12957.5	12976.9	12970.8	12981.2	13025.5	12994.4	13032.2	13141.5	13224.3	13286.1	13311.2	13350.2	13412	--
(% ch.)	0.1	0.3	0	0.2	0.1	0	0.1	0.3	-0.2	0.3	0.8	0.6	0.5	0.2	0.3	0.5	--
(year % ch.)	6.1	5.7	5.1	5.1	5	4.4	4.6	4.5	4	3.6	2.5	2.8	3.1	3	3.2	3.5	--
Disposable Personal Income	11502.5	11535.7	11535.7	11555.5	11574.2	11568.9	11574.6	11607.8	11577.9	11609.1	11702.9	11774	11827.6	11845.2	11876.9	11929.3	--
(% ch.)	0.1	0.3	0	0.2	0.2	0	0	0.3	-0.3	0.3	0.8	0.6	0.5	0.1	0.3	0.4	--
(year % ch.)	4.7	4.2	3.6	3.6	3.7	3.2	3.4	3.4	2.9	2.5	2.2	2.4	2.8	2.7	3	3.2	--
Wage Rate (\$)	50693	50727	50659	50770	50864	50735	50717	50929	50596	50592	51108	51392	51607	51570	51604	51824	--
(% ch.)	0	0.1	-0.1	0.2	0.2	-0.3	0	0.4	-0.7	0	1	0.6	0.4	-0.1	0.1	0.4	--
(year % ch.)	3.9	3.4	2.8	3	2.7	2.1	2	2.3	1.9	1.7	1.1	1.4	1.8	1.7	1.9	2.1	--
Personal Consumption Expenditures (PCE)	10640.8	10680	10692.1	10682.5	10758.6	10778.5	10836.4	10861.1	10874	10886.3	10941.8	11025.8	11054.1	11076.8	11063.5	11062.2	--
(% ch.)	0.8	0.4	0.1	-0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	-0.1	0	--
(year % ch.)	5.1	5.4	5.3	5.2	5.6	5	5.4	4.9	4.5	4.2	4.2	4.4	3.9	3.7	3.5	3.6	--
Consumer Installment Credit: Total Outstanding	2432.9	2435.3	2443.7	2453.1	2463.5	2455.6	2467.3	2472.2	2491.3	2508.5	2524.1	2532.9	2545.7	2554.2	2570.9	2577.4	--
(% ch. a.r.)	4.4	1.2	4.2	4.7	5.2	-3.8	5.8	2.4	9.7	8.6	7.7	4.3	6.2	4.1	8.1	3.1	--
(year % ch.)	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	4.9	5.2	5.1	--
Personal Saving as a % of Disposable Personal Income, (%)	4.6	4.5	4.4	4.7	4.2	4	3.5	3.6	3.2	3.4	3.6	3.5	3.6	3.6	4	4.4	--

**Retail Sales**

Total Retail Sales & Food Services	382.1	383.8	383.7	387	387.9	387.8	392.4	396	397.9	398	400.6	404.7	406.2	404.1	403.6	400.7	403.9
(% ch.)	0.8	0.4	0	0.9	0.2	0	1.2	0.9	0.5	0	0.6	1	0.4	-0.5	-0.1	-0.7	0.8
(year % ch.)	7.4	7.2	7.9	9.2	9.1	8.1	8.5	8	7.5	6.8	6.6	6.8	6.3	5.3	5.2	3.5	4.1
excl. Food Services & Drinking Places	341.4	343.4	342.9	345.9	346.9	346.6	350.6	353.9	355.6	355.6	357.5	361.4	362.4	360.2	359.8	356.9	359.9
(% ch.)	0.8	0.6	-0.1	0.9	0.3	-0.1	1.1	0.9	0.5	0	0.6	1.1	0.3	-0.6	-0.1	-0.8	0.8
(year % ch.)	7.7	7.5	8.2	9.6	9.6	8.5	8.7	8.2	7.6	6.8	6.3	6.7	6.2	4.9	4.9	3.2	3.7
excl. Autos & Gasoline Stations	270.4	271.9	272.5	275.1	275.3	276.3	277.7	280.2	280.9	280.8	283.6	285.3	286.6	285.5	285.4	284.3	286.8
(% ch.)	0.7	0.5	0.2	1	0.1	0.4	0.5	0.9	0.2	0	1	0.6	0.5	-0.4	0	-0.4	0.9
(year % ch.)	4.8	4.8	5.8	6.7	6.9	6.4	6.5	6.8	6.1	5.8	6.5	6.2	6	5	4.7	3.4	4.2

**TCB Consumer Confidence Index**

Overall	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	62.7	65.9
(dif)	-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	-1.7	3.2
Present Situation	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	46.2
(dif)	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	-0.4
Expectations	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	73.4	79.1
(dif)	-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	-3.9	5.6

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

Overall	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	72
(dif)	-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	-1.2
Expectations	57.9	61.6	69.5	64.7	55.9	47.4	49.4	51.8	54.9	63.6	69.1	70.3	69.8	72.3	74.3	67.8	64.8
(dif)	-13.7	3.7	7.9	-4.8	-8.8	-8.5	2	2.4	3.1	8.7	5.5	1.2	-0.5	2.5	2	-6.5	-3

**Housing Market**

New Single-Family Homes Sold	301	312	308	304	297	292	306	314	327	339	339	366	352	358	382	350	--
(% ch.)	10.3	3.7	-1.3	-1.3	-2.3	-1.7	4.8	2.6	4.1	3.7	0	8	-3.8	1.7	6.7	-8.4	--
Existing Single-Family Homes Sold	3750	3720	3670	3720	3620	3910	3800	3850	3950	3900	4100	4070	3970	4090	4110	3900	--
(% ch.)	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	0.5	-5.1	--
Housing Starts	600	552	551	615	614	581	647	630	708	697	720	718	706	747	711	760	--
(% ch.)	15.8	-8	-0.2	11.6	-0.2	-5.4	11.4	-2.6	12.4	-1.6	3.3	-0.3	-1.7	5.8	-4.8	6.9	--
Housing Permits	590	578	624	633	627	645	616	667	709	701	684	707	769	723	784	755	--
(% ch.)	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	8.4	-3.7	--
Median New Single-Family Home Price	220.5	224.7	222	240.2	229.9	219.6	217	224.8	214.3	218.6	221.7	239.9	239.8	236.5	237.1	232.6	--
(% ch.)	0.2	1.9	-1.2	8.2	-4.3	-4.5	-1.2	3.6	-4.7	2	1.4	8.2	0	-1.4	0.3	-1.9	--
Median Existing Single-Family Home Price	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	180.2	190.1	--
(% ch.)	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	3.5	5.5	--

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

**Consumer Price Index, (1982-84=100, SA)**

	Mar 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	Jun 2012	Jul 2012
All Items	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	228.6	--
(% ch.)	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	0	--
(year % ch.)	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	1.7	--
Core (All Items Less Food & Energy)	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	229.9	--
(% ch.)	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	0.2	--
(year % ch.)	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	2.2	--
Commodities	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	185.9	--
(% ch.)	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	-0.2	--
(year % ch.)	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	0.9	--
Services	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	271.1	--
(% ch.)	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	0.2	--
(year % ch.)	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	2.2	--

**Personal Consumption Expenditures**

PCE C-W Price Index, (2000 = 100, SA)	113.1	113.4	113.7	113.8	114.1	114.3	114.5	114.5	114.6	114.7	115	115.3	115.6	115.6	115.4	115.5	--
(% ch.)	0.4	0.3	0.2	0.1	0.2	0.2	0.2	0	0.1	0.1	0.3	0.3	0.2	0	-0.2	0.1	--
(year % ch.)	2.1	2.4	2.6	2.7	2.8	2.8	2.9	2.6	2.6	2.4	2.4	2.4	2.2	1.9	1.5	1.5	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	111.1	111.4	111.6	111.8	112	112.2	112.2	112.3	112.5	112.7	112.9	113.1	113.3	113.4	113.6	113.8	--
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.2	0	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.2	--
(year % ch.)	1.1	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.9	1.9	2	1.9	1.8	1.8	--

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

Finished Goods	188.9	190.2	190.3	190.4	191.4	191.8	193.6	193	193.2	193.1	193.6	194.4	194.1	193.8	191.8	191.9	192.4
(% ch.)	0.5	0.7	0.1	0.1	0.5	0.2	0.9	-0.3	0.1	-0.1	0.3	0.4	-0.2	-0.2	-1	0.1	0.3
(year % ch.)	5.5	6.3	6.6	6.8	7.2	6.6	7.2	6	5.7	4.7	4.2	3.5	2.8	1.9	0.8	0.8	0.5
Finished Goods Less Food and Energy	176.4	176.9	177.2	177.8	178.7	179	179.5	179.5	179.6	180	181	181.2	181.6	181.8	182.1	182.5	183.3
(% ch.)	0.3	0.3	0.2	0.3	0.5	0.2	0.3	0	0.1	0.2	0.6	0.1	0.2	0.1	0.2	0.2	0.4
(year % ch.)	2	2.2	2.1	2.3	2.6	2.6	2.7	2.9	3	3	3.1	3	2.9	2.8	2.8	2.6	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	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	82.4	87.9
(% ch.)	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	-13	6.7

**Production**

Industrial Production, (Index 2002=100, SA)	93.1	92.6	92.9	93.1	93.9	94.2	94.4	94.9	95.1	95.9	96.6	97	96.5	97.2	97	97.4	--
(% ch.)	0.8	-0.5	0.3	0.1	0.9	0.3	0.2	0.6	0.2	0.9	0.7	0.4	-0.5	0.8	-0.2	0.4	--
Purchasing Managers Index	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	49.7	49.8
(dif)	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	-3.8	0.1
Business Activity	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	51.7	57.2
(dif)	-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	-3.9	5.5
Total New Orders	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	214.7	218.2	221.6	--
(% ch.)	8.1	-4.6	3	-1.1	7.1	-3.3	0.1	-0.4	3.4	5.1	-4.9	2	-3.7	-0.3	1.6	1.6	--
(year % ch.)	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	5.1	8	--
Excluding Defense	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	206.2	208.5	207	--
(% ch.)	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	1.1	-0.7	--
(year % ch.)	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	6.9	7.3	--

## Inventory/Sales Ratios, SA

Total Business	1.26	1.25	1.27	1.28	1.28	1.27	1.27	1.27	1.27	1.27	1.28	1.28	1.26	1.26	1.27	--	--
Manufacturing	1.3	1.28	1.29	1.33	1.33	1.33	1.33	1.33	1.34	1.33	1.33	1.33	1.28	1.28	1.27	--	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	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	Jun 2012	Jul 2012
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	8921.4	8968.5	9018.6	9095	9268.3	9458.3	9478.2	9525.5	9573.3	9618.3	9749.4	9779.5	9814.2	9861.5	9897.1	9943.7	--
(year % ch.)	5.1	5.3	5.3	6	8	9.9	9.7	9.6	9.7	9.7	10.4	10.2	10	10	9.7	9.3	--
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.)	0.14	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	0.16	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, (%)	0.1	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	0.09	0.1
10-Year T-Bond Nominal, (% P.A.)	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	1.62	1.53
10-Year T-Bond minus FFunds Rate (Y.Curve)	327	336	308	291	293	220	190	208	193	191	189	187	204	191	164	146	137
Moodys AAA Corporate, (% P.A.)	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	3.64	3.4
AAA minus 10-Year Bond	172	170	179	199	193	207	211	183	186	195	188	188	168	191	200	202	187
Municipal Bond Yield Average, (% Seasoned)	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	4.02	3.9
New York Stock Exchange Vol. (Mil.)	35633	26610	28704	31902	26213	48450	35241	34277	29219	25445	24347	23702	26482	23408	27873	26716	23601
Dow Jones Industrials, (Index 1920=100, Monthly End)	12320	12811	12570	12414	12143	11614	10913	11955	12046	12218	12633	12952	13212	13214	12393	12880	13009
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1304	1332	1338	1287	1325	1185	1174	1207	1226	1243	1301	1352	1389	1386	1341	1323	1360
Nasdaq Composite Index, (Index Feb 05 1971=100)	2722	2797	2815	2688	2811	2505	2524	2595	2606	2602	2744	2929	3036	3035	2900	2850	2920
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	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	182.7	183.3	185	--
(% ch.)	4.6	0.9	0	-1.7	3.3	0	1.3	-1	-1.1	0.6	0.4	0.8	2.5	-0.9	0.3	0.9	--
(year % ch.)	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	4.3	7.1	--
Total Imports	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	233.3	231.4	227.9	--
(% ch.)	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	-1.6	-0.8	-1.5	--
(year % ch.)	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	6.4	3.6	2.2	--
Total Trade Balance	-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	-50.6	-48	-42.9	--
(% ch.)	0.2	-3	9.4	5.6	-9.4	-1.8	-0.7	2.8	6.9	6	2.3	-14.2	15.8	-3.8	-5	-10.7	--
(year % ch.)	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	16.2	0.8	-14.7	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	139.3	142.9	143.1	142.2	142.4	141.9	141.7	141.2	142.2	142.2	142.2	142.2	144.2	144.1	142.4	138.5	--
(% ch.)	3	2.6	0.1	-0.6	0.1	-0.4	-0.1	-0.4	0.7	0	0	0	1.4	-0.1	-1.2	-2.7	--
(year % ch.)	10.3	11.9	12.9	13.6	13.7	12.9	12.7	11.1	10.1	8.5	6.9	5.1	3.5	0.8	-0.5	-2.6	--
Excluding Fuels	118.7	119.7	120.1	120.1	120.3	120.6	120.9	120.6	120.3	120.4	120.6	120.6	121.1	121.3	121.2	120.8	--
(% ch.)	0.8	0.8	0.3	0	0.2	0.2	0.2	-0.2	-0.2	0.1	0.2	0	0.4	0.2	-0.1	-0.3	--
(year % ch.)	4.4	4.6	4.5	5	5.4	5.4	5.4	4.8	3.7	3.4	2.9	2.4	2	1.3	0.9	0.6	--
Canada (% ch.)	2.6	3.9	0.9	-2.1	-0.3	-1.4	-1.3	-1	1	0.3	-0.6	0.1	-0.6	-1.4	-0.5	-2.9	--
Mexico (% ch.)	4.1	2.8	-1.2	-2	-0.1	-1.1	0.4	-0.7	1	-0.1	1	-1	1.2	-0.3	-0.9	-2.2	--
European Union (% ch.)	1.2	0.9	0.9	0.5	0.6	-0.1	0	0.4	-0.1	-0.4	-0.9	-0.1	1	0	-0.1	-0.7	--
Japan (% ch.)	0.2	0.3	0.1	0	-0.1	0.3	0	0.2	0	0.2	0.2	0.2	-0.1	0	0.1	0.1	--
China (% ch.)	0.6	0.4	0.3	0.3	0.3	0.1	0.3	0.4	0.3	0	0.3	0.1	-0.1	-0.4	0	0	--
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	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	134.6	134	131.7	--
(% ch.)	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	-0.4	-1.7	--
(year % ch.)	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	0.6	-0.2	-2.1	--
Yen Per U.S. \$	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	79.3	79
\$ per EURO	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	1.3	1.2
Total Surplus or Deficit, (\$Mil.)	-188154	-40387	-57641	-43080	-129376	-134143	-62758	-98466	-137302	-85967	-27412	-231683	-198158	59117	-124636	-59741	-69604

<b>NYC Economic Data</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>	<b>2012 Q2</b>
Wage Rate	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.)	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	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.)	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	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.)	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	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.)	2.07	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	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.)	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	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.)	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	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.)	2.4	-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	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.)	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. \$)	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)	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	3799.8	3802	3780.8	3731.9	3682.8	3686.5	3673.5	3683.6	3716.5	3707.1	3737.7	3762.2	3783.6	3805.2	3793.5	3826.9	3851.9
(year % ch.)	1.73	1.51	0.2	-1.69	-3.08	-3.04	-2.84	-1.29	0.91	0.56	1.75	2.13	1.81	2.65	1.49	1.72	1.81
Private Employment, SA	3236.6	3239.4	3214.2	3165.7	3122.1	3107.6	3111.7	3123.3	3145	3159.7	3185	3214.1	3239.6	3257	3244.4	3281	3311.1
(year % ch.)	1.83	1.63	0.1	-2.05	-3.54	-4.07	-3.19	-1.34	0.73	1.68	2.35	2.91	3.01	3.08	1.87	2.08	2.21
Unemployment Rate	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	9.7
(dif)	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	0.2
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	252.5
(year % ch.)	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	1.93
Core (All Items Less Food & Energy)	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	259.8
(year % ch.)	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	2.33

<b>NYC Real Estate</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>	<b>Jun 2012</b>	<b>Jul 2012</b>
Primary Asking Rent (\$)	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	66.91	66.72
(dif)	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	-0.31	-0.18
Midtown Asking Rent (Pri, \$)	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	71.47	71.38
(dif)	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	-0.17	-0.09
Downtown Asking Rent (Pri, \$)	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	45.29	45.33
(dif)	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	0.37	0.04
Primary Vacancy Rate	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	10	10.1
Midtown Vacancy Rate (Pri)	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	10.3	10.3
Downtown Vacancy Rate (Pri)	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	9	9.3
NYC Housing Permits	383	499	1272	2204	525	844	210	532	738	971	814	774	645	1026	800	921	--
(dif)	90	116	773	932	-1679	319	-634	322	206	233	-157	-40	-129	381	-226	121	--
NY Metro Area CSW Index	162.3	163.9	165.1	166.8	169.6	170.2	170	167.4	164.9	162.5	160.8	159.1	157.8	158.2	160.4	--	--
(year % ch.)	-4.1	-2.9	-3.2	-3.5	-3.1	-2.8	-2.6	-2.4	-2.7	-3.2	-3.1	-3.3	-2.8	-3.5	-2.8	--	--

NYC Employment Seasonally Adjusted

	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	Jun 2012
<b>Total Nonfarm</b>	3764.7	3768.8	3786.3	3783.1	3781.5	3814.9	3808.7	3792.1	3788.7	3797.3	3794.4	3817.5	3824.9	3838.4	3844.4	3853.7	3857.7
(dif)	11.5	4	17.5	-3.1	-1.7	33.4	-6.2	-16.6	-3.4	8.6	-2.8	23.1	7.4	13.5	6	9.3	4
<b>Private</b>	3215.7	3221.4	3240.5	3239.2	3239	3268.3	3257.4	3245.3	3238.7	3248.5	3246.1	3269.7	3279.1	3294.2	3301.9	3313.2	3318.2
(dif)	10.6	5.7	19	-1.3	-0.2	29.2	-10.9	-12.2	-6.6	9.9	-2.4	23.6	9.5	15.1	7.7	11.3	5
<b>Financial Activities</b>	436.6	436.9	439.5	440.5	441.8	443.3	444.4	444.9	442.7	442.9	438.1	444.9	444.3	444.3	445.6	448.4	446.1
(dif)	0.7	0.2	2.6	1	1.3	1.5	1.1	0.5	-2.2	0.2	-4.7	6.7	-0.6	0.1	1.2	2.8	-2.2
Finance & Insurance	319.2	320	320.5	321.7	323.3	323.6	324.4	325.7	325.5	324.9	321.7	326.9	326.3	325.7	327.7	329.3	328.3
(dif)	1.1	0.8	0.5	1.2	1.6	0.2	0.9	1.3	-0.2	-0.6	-3.2	5.1	-0.6	-0.5	1.9	1.6	-1
Securities	168.3	168.9	168.9	169.6	170.7	170	170.8	172.2	172.3	172.2	169.9	173.1	171.6	171.1	171.7	173.4	172
(dif)	0.7	0.6	0.1	0.6	1.2	-0.7	0.8	1.4	0.1	-0.1	-2.3	3.2	-1.4	-0.6	0.6	1.7	-1.4
Banking	86.9	87.1	87.4	87.9	88.5	88.8	88.9	88.9	88.8	88.8	88.5	88.7	88.6	88.8	89.5	89.4	89.3
(dif)	0.3	0.2	0.3	0.5	0.6	0.3	0.1	-0.1	0	0	-0.4	0.3	-0.1	0.2	0.6	-0.1	-0.1
Real Estate & Rental & Leasing	117.4	116.9	119	118.8	118.5	119.7	120	119.1	117.1	117.9	116.4	118	118	118.6	117.9	119.1	117.8
(dif)	-0.3	-0.5	2.1	-0.2	-0.4	1.2	0.2	-0.8	-2	0.8	-1.5	1.6	0	0.6	-0.7	1.2	-1.3
<b>Information</b>	170.2	170.6	171.6	171.4	171.4	173.1	165.5	171.9	171.7	170.9	169.6	169.5	172.9	173.8	174.5	174.4	174.8
(dif)	0.7	0.4	1	-0.2	0	1.7	-7.6	6.5	-0.2	-0.8	-1.3	-0.1	3.4	1	0.6	0	0.4
<b>Professional &amp; Business Services</b>	588.8	591.2	595.2	594.9	597	600.8	601.4	597.4	602.3	602.5	608.9	612.3	617.5	622.8	626.1	628.3	631
(dif)	3	2.4	4	-0.3	2.1	3.8	0.6	-4	4.9	0.2	6.4	3.4	5.2	5.3	3.3	2.2	2.7
Professional, Scientific, & Technical Services	328.1	329	332.8	332.4	334.1	337.9	336.4	338.7	339.4	340.7	343.2	350.1	351.9	353.2	354.5	354.9	356.5
(dif)	1.5	1	3.8	-0.4	1.6	3.8	-1.5	2.3	0.7	1.3	2.6	6.9	1.8	1.3	1.3	0.5	1.5
Management of Companies & Enterprises	64.3	64.8	64.6	64.6	65	65	65.4	65.2	66.2	66.6	67	67.1	67.4	67.4	67.3	67.5	67.6
(dif)	0.3	0.4	-0.1	0	0.3	0.1	0.4	-0.2	1	0.4	0.5	0.1	0.3	0	-0.1	0.1	0.1
Administrative Services	196.5	197.4	197.8	197.9	197.9	197.9	199.7	193.5	196.7	195.3	198.7	195.1	198.2	202.2	204.3	205.9	206.9
(dif)	1.3	1	0.4	0.1	0.1	0	1.8	-6.2	3.2	-1.5	3.4	-3.6	3.1	4	2.1	1.6	1
Employment Services	63.9	64.8	64.8	64.8	65.1	66.4	67.5	65.3	66.7	66	67.4	64.1	65.6	69.2	71.3	75.3	74.9
(dif)	0.3	0.9	0	0	0.3	1.3	1.1	-2.2	1.4	-0.7	1.3	-3.2	1.5	3.6	2.1	3.9	-0.3
<b>Educational &amp; Health Services</b>	764.4	764.5	769.6	768.4	761.4	774.3	772.2	762.8	757.1	760.2	761.2	769.4	764.4	769.7	768.7	769.6	773.7
(dif)	3.2	0	5.2	-1.3	-6.9	12.9	-2.1	-9.3	-5.8	3.1	1	8.1	-5	5.3	-1	0.9	4.1
Educational Services	174.2	173.8	175.3	176.5	170.9	182.9	182	172.7	168.1	168.6	167.6	172.1	166.8	167.9	167.5	168	171.6
(dif)	1.5	-0.5	1.5	1.3	-5.6	11.9	-0.8	-9.4	-4.6	0.5	-1	4.6	-5.4	1.1	-0.4	0.5	3.6
Health Care & Social Assistance	590.2	590.7	594.4	591.8	590.5	591.4	590.2	590.2	589	591.6	593.7	597.2	597.6	601.8	601.2	601.6	602.1
(dif)	1.7	0.5	3.7	-2.5	-1.4	1	-1.3	0	-1.1	2.6	2.1	3.6	0.4	4.2	-0.6	0.4	0.5
<b>Leisure &amp; Hospitality</b>	335.6	337.8	340.6	338	340.6	348	347	343.4	344	346.9	344.5	347.5	351.5	352.2	352	357.2	355.9
(dif)	1.2	2.1	2.8	-2.6	2.6	7.4	-1	-3.6	0.6	2.9	-2.4	2.9	4	0.7	-0.2	5.2	-1.2
Arts, Entertainment, & Recreation	67.7	67.8	69.4	66.3	67.5	70.2	68.8	66.2	67.3	68.3	67.5	68.2	69.5	71.4	70.6	73.8	68.6
(dif)	-0.2	0.1	1.6	-3.2	1.2	2.7	-1.4	-2.6	1.1	1	-0.8	0.7	1.3	1.9	-0.7	3.2	-5.2
Accommodation & Food Services	267.9	269.9	271.2	271.7	273.1	277.8	278.3	277.2	276.7	278.6	277	279.3	282	280.8	281.4	283.3	287.3
(dif)	1.3	2	1.3	0.5	1.4	4.7	0.5	-1.1	-0.5	1.9	-1.6	2.2	2.8	-1.2	0.6	2	4
<b>Other Services</b>	163.3	163.4	164.3	164.5	164.6	165.3	164.4	163.3	163	163.1	163	165	166.3	166.4	167.3	168	170.1
(dif)	0.4	0.2	0.9	0.2	0.1	0.7	-0.9	-1.1	-0.2	0.1	-0.1	1.9	1.3	0.2	0.9	0.7	2.1
<b>Trade, Transportation, &amp; Utilities</b>	570.3	570.3	572.8	574	574.9	576.3	574.6	575.5	571.9	577.4	576.7	579.8	581.8	584.3	583.4	586.1	585.7
(dif)	1.1	0.1	2.4	1.3	0.9	1.4	-1.8	0.9	-3.5	5.5	-0.7	3	2	2.5	-0.9	2.7	-0.4
Retail Trade	310.5	310.8	312.3	313.5	313.6	315.1	315.2	315.8	312.6	317.4	319.7	322.1	324.6	326.5	327.1	327.4	329
(dif)	1.3	0.3	1.5	1.2	0	1.5	0.1	0.6	-3.2	4.7	2.4	2.3	2.5	1.9	0.6	0.3	1.6
Wholesale Trade	139.1	139	139.6	139.6	140.1	139.2	138.1	139.1	139.2	139.4	138.1	139.6	139.1	139.3	137.8	140.1	138.5
(dif)	0.5	-0.1	0.6	0	0.4	-0.9	-1.1	1	0.2	0.2	-1.4	1.6	-0.5	0.2	-1.5	2.3	-1.6
Transportation & Warehousing	104.9	104.8	105.2	105.2	105.6	106.4	105.6	105	104.5	105	103.4	102.5	102.5	102.9	102.9	103	102.9
(dif)	-0.7	-0.1	0.4	0	0.4	0.8	-0.8	-0.7	-0.5	0.5	-1.6	-0.9	0	0.4	0.1	0.1	-0.1
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	15.3
(dif)	0	0	0	0	0	0	0	-0.1	0	0	-0.1	0.1	0	0	0	0	-0.3
<b>Construction</b>	110.6	111.4	111.4	112.4	112.3	112.1	112.8	112.1	111.9	110.9	110.8	107.9	107.3	108.1	110.7	106.9	106.8
(dif)	0.4	0.8	0	1	-0.2	-0.1	0.7	-0.7	-0.2	-0.9	-0.2	-2.8	-0.7	0.8	2.6	-3.8	-0.1
<b>Manufacturing</b>	75.8	75.4	75.4	75.1	75.1	75	75.1	74	74	73.7	73.2	73.6	73.2	72.6	73.7	74.3	74
(dif)	-0.1	-0.4	0	-0.3	0	-0.1	0.1	-1.1	0	-0.3	-0.5	0.4	-0.3	-0.7	1.2	0.5	-0.3
<b>Government</b>	549	547.3	545.8	543.9	542.5	546.6	551.3	546.9	550.1	548.7	548.3	547.8	545.8	544.2	542.5	540.5	539.5
(dif)	0.9	-1.7	-1.5	-1.9	-1.5	4.2	4.7	-4.4	3.2	-1.3	-0.4	-0.5	-2.1	-1.6	-1.7	-2	-1

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB



NYC Employment Non-Seasonally Adjusted

	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	Jun 2012	2011	2012
<b>Total</b>	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	3867.8	3873.1	3786	3827.3
(year dif)	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	71.4	76.8	74.7	41.3
<b>Private</b>	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	3322.3	3333.8	3238.6	3284.7
(year dif)	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	74.6	80	85.3	46.1
<b>Financial Activities</b>	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	444.8	448	440.6	443.5
(year dif)	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	7.7	4.4	12.1	2.8
Finance & Insurance	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	325.6	329.6	322.4	325.8
(year dif)	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	7.4	5.1	11.1	3.4
Securities	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	173	170.1	170.9
(year dif)	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	1.3	6.6	0.8
Banking	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	88.8	89.4	88.1	88.9
(year dif)	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	1.5	0.8	3	0.8
Real Estate & Rental & Leasing	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	119.2	118.4	118.2	117.7
(year dif)	-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	0.3	-0.7	0.9	-0.5
<b>Information</b>	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	174.7	175.5	170.6	172.1
(year dif)	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	3.1	3.4	4.6	1.5
<b>Professional &amp; Business Services</b>	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	626.6	636.3	597.2	620.7
(year dif)	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	33.4	34.4	21.9	23.5
Professional, Scientific, & Technical Services	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	352.4	359.7	334.9	353.2
(year dif)	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	22.4	22.6	14.8	18.3
Management of Companies & Enterprises	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	67.1	68.1	65.2	67.2
(year dif)	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	2.8	2.7	2.3	2
Administrative Services	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	207.1	208.5	197	200.2
(year dif)	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	8.2	9.1	4.8	3.2
Employment Services	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	75.1	75.1	65.5	69.2
(year dif)	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	10.4	9.8	4.8	3.6
<b>Educational &amp; Health Services</b>	776.1	780.5	778.7	758	748.7	740.6	751	763.9	771.7	775	766	771.7	781	779.3	780.2	770.4	764.5	774.8
(year dif)	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	1.5	12.4	11.7	10.2
Educational Services	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	174.9	166.2	173.5	173.5
(year dif)	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	-8.5	0.9	3.2	0
Health Care & Social Assistance	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	605.3	604.2	591	601.3
(year dif)	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	10	11.5	8.5	10.3
<b>Leisure &amp; Hospitality</b>	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	363.1	362.4	341.8	349.2
(year dif)	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	19.6	15.6	19.6	7.4
Arts, Entertainment, & Recreation	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	74.9	69.2	67.9	69.7
(year dif)	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	7.7	1.1	0.6	1.8
Accommodation & Food Services	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	288.2	293.2	273.9	279.5
(year dif)	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	11.9	14.5	19	5.6
<b>Other Services</b>	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	169.6	171.8	163.8	167.2
(year dif)	3.3	4.5	4.6	5	4.7	3.7	2.2	1.1	1.2	0.8	2	3	3	3	3.6	5.6	3.1	3.5
<b>Trade, Transportation, &amp; Utilities</b>	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	582.3	587.2	573.7	578.9
(year dif)	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	12	10.8	14.6	5.2
Retail Trade	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	323.1	328.7	313.9	322
(year dif)	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	13.8	15.5	11.1	8.2
Wholesale Trade	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	139.8	138.8	139.1	138.5
(year dif)	2.5	2.8	2.5	2.5	1	0	1	1.2	1.1	-0.5	1	0	0.3	-1.8	0.5	-1.6	1.6	-0.6
Transportation & Warehousing	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	103.8	104.4	105.1	102.8
(year dif)	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	-2.2	-2.7	2.1	-2.3
Utilities	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	15.3	15.7	15.6
(year dif)	-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	-0.4	-0.2	-0.1
<b>Construction</b>	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	106.7	107.6	111.6	105.3
(year dif)	-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	-5.5	-5.5	-0.9	-6.3
<b>Manufacturing</b>	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	74.6	74.8	73
(year dif)	-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	-1.1	-1.5	-1.8
<b>Government</b>	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	539.3	547.4	542.7
(year dif)	-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	-3.2	-10.7	-4.7

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	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	Jun 2012	2011	2012
<b>New York City</b>																		
Labor Force SA	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	3,979	3,946	3,963
(dif)	-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	10.6	12.9	-19.1	17.3
Labor Force NSA	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	3,957	3,986	3,946	3,959
(year dif)	-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	29	60.7	-19	12.8
(year % ch.)	-1	-1.4	-0.8	-0.7	-0.8	-0.6	0	0.4	0.4	0.5	0	0.5	0.6	0	0.7	1.5	-0.5	0.6
Employed Residents SA	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	3,582	3,592	3,581
(dif)	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	4.8	-1.3	5.5	-10.5
Employed Residents NSA	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	3,577	3,574	3,592	3,572
(year dif)	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	-15	-0.5	5.7	-20.3
(year % ch.)	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	0.2	-0.5
Unemployed Residents SA	345	345	348	352	356	359	360	361	361	360	368	379	386	377	383	397	354	382
(dif)	-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	5.8	14.1	-24.6	27.8
Unemployed Residents NSA	341	330	336	351	369	363	360	366	353	349	394	402	388	344	380	412	354	387
(year dif)	-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	61.1	-24.7	32.9
(year % ch.)	-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	13.1	17.4	-6.3	11.2
LF Participation Rate SA	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	60	59.9	59.9
LF Participation Rate NSA	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	60.1	59.9	59.8
Emp Pop Ratio SA	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	54.5	54.1
Emp Pop Ratio NSA	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	53.9	54.5	53.9
Unemployment Rate SA	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	10	9	9.6
Unemployment Rate NSA	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	10.3	9	9.8
<b>New York State</b>																		
Labor Force SA	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	9,567	9,586	9,504	9,543
(dif)	-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	26.8	18.3	-81.7	38.3
Labor Force NSA	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	9,539	9,675	9,504	9,522
(year dif)	-107.7	-157.8	-117.3	-108.1	-115.5	-97.8	-49.6	-24.5	-22.5	-11.7	-40.5	21.7	29.5	25.3	67.7	119.6	-82.7	18.2
(year % ch.)	-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	1.3	-0.9	0.4
Employed Residents SA	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	8,741	8,730	8,729	8,727
(dif)	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	7.8	-11.7	-33	-2.1
Employed Residents NSA	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	8,715	8,792	8,730	8,683
(year dif)	-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	-20.4	12.1	-32.7	-46.5
(year % ch.)	-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	0.1	-0.4	-0.3
Unemployed Residents SA	763	761	765	773	780	784	785	783	779	777	788	805	811	807	826	856	775	815
(dif)	-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	30.1	-48.7	40.4
Unemployed Residents NSA	773	729	735	776	800	775	774	762	751	760	863	873	827	767	823	883	775	839
(year dif)	-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	88.1	107.5	-50	64.7
(year % ch.)	-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	13.9	-5.9	7.8
LF Participation Rate SA	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	61.6	61.5	61.5
LF Participation Rate NSA	61.4	61.2	61.4	61.9	62.2	62	61.3	61.4	61.2	61.1	60.9	61.2	61.2	61	61.4	62.2	61.5	61.3
Emp Pop Ratio SA	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	56.1	56.5	56.2
Emp Pop Ratio NSA	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	56.5	55.9
Unemployment Rate SA	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	8.9	8.2	8.5
Unemployment Rate NSA	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	9.1	8.2	8.8

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	13973.7	14498.9	15075.7
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	12758	13063	13299.1
(% 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	-3.1	2.4	1.8
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	12899.7	13010.3	13265.3
(% 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	-2.3	0.9	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	13243	13419.7	13664.2
(% 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	-3.3	1.3	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	1.8	2.5
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	1109.1	1178.3	1262.6
(% 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	6.2	7.2
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	1982.8	2029.4	2075.2
(% 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	2.3	2.3
<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	-24.8	13.7	5.2
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	1259.8	1268.5	1378.2
(% 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	-18.1	0.7	8.6
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	344.8	332.2	327.6
(% 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	-22.4	-3.7	-1.4
<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	-28.2	18.2	-2.8
<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	3.7	0.6	-3.1
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	-139	50.9	31
(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	-102.7	189.9	-19.9
<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	0.9	1.3	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	1342.3	1702.4	1827
(% 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	7.5	26.8	7.3
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	106.1	109.4	110.2
(% 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	3	3.1	0.7
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	106.7	105.5	107.5
(% 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	-1.4	-1.1	1.9

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	746	752	772	793
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	21	6	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	11867	12321.9	12947.3
(% 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	-4.8	3.8	5.1
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	10722.4	11127	11549.3
(% 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	-2.7	3.8	3.8
Wage Rate (\$)	29136	30210	31573	33205	34573	36630	37565	38340	39537	41283	42640	44593	46671	47889	47947	49319	50710
(% 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	2.8
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	9845.9	10215.7	10729
(% 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	-1.9	3.8	5
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	2385	2528.8	2548.9	2438.8	2411.9	2508.5
(% 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	4.7	5.1	4.2

**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	387.6
(% 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	346.5
(% 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	8.3
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	274.7
(% 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

<b>Consumer Price Index, (1982-84=100, SA)</b>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	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	0.1	1.9	2.4
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	108.5	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	1.4	1.5	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	5400.4	5738.1	6034.8	6385.9	6647.8	7033	7439.3	8169.7	8472	8766.3	9618.3
(% 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	131.6	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	-14.3	16.7	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	163.2	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	-22.9	19.4	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	-31.6	-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	-45.7	30.5	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	1.3	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	3786.1
(% 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	-3.58	-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.