Monthly Report on Current Economic Conditions

The City of New York

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Highlights

• **U.S. Economy**: As the U.S. economy nears the trough of the current business cycle, a strong recovery does not appear promising given the weak conditions in the housing and labor markets. Second quarter GDP estimates revealed a slowing decline in economic growth.

• **Financial Markets**: Although many financial market indicators are improving and equity markets have been rallying, the Fed Chair Bernanke still characterized the financial system as "stressed." Second quarter earnings of the big financial institutions were a mixed bag and the Fed continues to intervene in credit markets.

• **Inflation**: With unemployment hitting a 25-year high of 9.5 percent, inflation pressure is subdued. Headline CPI inflation nationally fell by 1.2 percent in June, while New York City inflation declined by 0.6 percent.

• **New York City Labor Market**: New York City's private sector has lost 108,000 jobs since August 2008. The weakness has been widespread on a local level. Nonetheless, the City has held up better than the nation as of June 2009.

• **Commercial Real Estate**: Midtown has borne the brunt of the current downturn. Vacancy rates have risen to 12.9 percent across the market and asking rents have fallen by 22 percent.

• **Housing**: During the credit boom, building activity moved at a feverish pace across the City. As the recession effectively froze credit markets, a wave of stalled or abandoned projects is likely to rise. As a result, building permit activity year-to-date through June 2009 is down.

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U.S. Economy

Expectations are increasing that the U.S. economy is on the mend. The advanced GDP report showed that the decline in economic growth slowed to -1.0 percent in the second quarter from the 6.4 percent drop in the first quarter. Nonresidential fixed investment declined by 8.9 percent, compared to the 39.2 percent free fall in the previous quarter, indicating that business conditions have not deteriorated much further. Government spending contributed more than a percentage point to GDP growth in the second quarter. Overall, domestic demand appears to have received a considerable boost from the stimulus package; final sales of domestic product contracted by only 0.2 percent after the 4.1 percent drop in the previous quarter.[1]

However, apprehension remains about the strength and durability of the eventual recovery. The critical sectors of the economy to watch are the housing and labor markets. While the housing market collapse led to the financial malaise and the recession, the speed of the recovery will naturally depend on activity in the labor market.

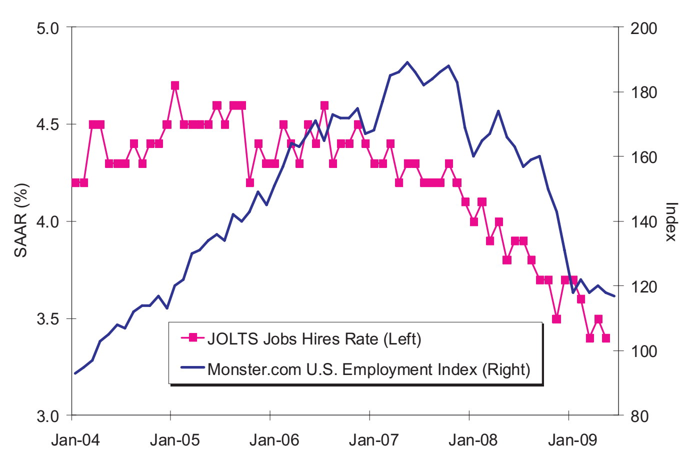
The root of the housing market crisis lies in the massive oversupply of housing across the nation. Builders have adjusted: new houses for sale have dropped from 572,000 at the end of July 2007 to 292,000 at the end of June 2009. As of June, there was 8.8 months of supply for new single-family homes compared to 12.4 months in the beginning of the year. However, increasing numbers of distressed properties are adding to overall housing inventory. The foreclosure rate has risen to 1.3 percent from one percent during the first quarter of this year. According to RealtyTrac, an online marketplace for foreclosed properties, the situation has further deteriorated in the second quarter: foreclosure activity rose about 11 percent, and June registered an increase of about five percent over the previous month.

As a result, home prices continue to fall, although in recent months the rate of decline has been slowing. The May S&P/Case-Shiller index of 20 cities, which fell 18.1 percent year-over-year compared to the 19.5 percent decline in January, reflects some stabilization. However, acute conditions persist in areas where the housing bubble was most egregious, such as southern Florida, Las Vegas and California. Some early signs of price stabilization are noticeable in a few metropolitan areas, including Washington D.C., Cleveland, Dallas, Denver and Boston.

Declining prices and low interest rates have significantly improved the level of affordability. The National Association of Realtors' Housing Affordability Index closed at 160 in June.[2] The affordability situation looks even better for first time homebuyers who are eligible for the federal $8,000 tax credit. In addition, the Federal Reserve has expressed willingness to continue purchasing long-term treasuries and agency mortgage-backed securities in an attempt to apply downward pressure on mortgage rates. Although mortgage rates have recently increased in tandem with long-term yields of U.S. Treasuries, from 4.84 percent (Freddie Mac 30-yr commitment rate) in May 2009 to 5.42 percent in June, they are still historically low.

Nonetheless, improvement in affordability so far appears to have had minimal impact on demand, mainly because of the weak labor market. Although the rate of decline in job losses has slowed, job creation and availability are not improving. According to the latest Job Openings & Labor Turnover statistics, job open-

Figure 1: The hiring situation remains depressed.



1) *According to earlier estimates provided by IHS Global Insight, Inc., real GDP and real final sales would have declined by 3.2% and 2.1% respectively in the second quarter without the stimulus package.*
2) *An index of 160 means a family earning the median family income has 160% of the income necessary to qualify for a conventional loan covering 80% of a median-priced existing single-family home.*

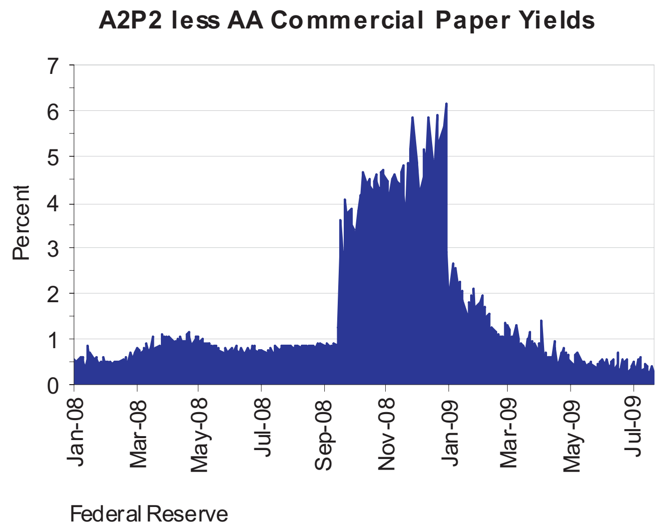
ings in the private sector are running roughly 50 percent below its peak of two years ago – and the hires rate (total additions to payroll) is showing no sign of improvement. Lending further credence to this depressing picture, the Monster Employment Index has shown no progress since the beginning of the year, when it fell to its lowest level since late 2004.[3] The relative improvement depicted by the Bureau of Labor Statistics job figures – net payroll declined 1.3 million in the second quarter compared to over two million in the first quarter of the year – reflects declining layoffs, not an increase in hiring. The economy's inability to absorb new additions to the labor force is the main reason for the unemployment rate's incessant increase from 7.6 percent in January to 9.5 percent in June.

Employers are also squeezing workers' hours and hourly wages in an effort to cut business expenses. As of June, the index of private sector aggregate weekly hours had declined by 3.4 percent and real average hourly earnings have fallen 0.8 percent compared to the beginning of the year. As a result of declines in employment, hourly earnings, and working hours, the Bureau of Economic Analysis reported that through June, nominal wage and salary disbursements had declined for eight months in a row. Going forward, the weak labor market will continue to have a significant dampening effect on housing demand.

Financial Markets

In his semiannual testimony before Congress in July, Federal Reserve Chairman Ben Bernanke noted that although there have been improvements in financial markets, conditions still remain "stressed." On the positive side, spreads between interbank lending rates and Treasuries continue to decline. The difference between the three-month LIBOR and the three-month Treasury averaged only 33 basis points in July, a value that compares favorably to pre-crisis (2006) spreads. Likewise, spreads between risky and non-risky commercial paper have narrowed to pre-crisis levels. At the peak of the credit crunch, the Fed held about $350 billion or 20 percent of the commercial paper market. Since then, Fed holdings have fallen to $111 billion as it allows its positions to expire.

Figure 2: Thirty day nonfinancial commercial paper spreads have returned to pre-crisis levels, reflecting improved credit market conditions.



Equity markets rallied in the second quarter, with the S&P500 and the Dow Jones gaining 15 percent and 11 percent, respectively. This clawed back lost ground from the dismal first quarter, leaving S&P up 1.8 percent and the Dow down 3.8 percent for the first half of 2009. July has also seen steady gains, with the S&P and Dow both up 7.4 and 8.6 percent. Volatility has declined appreciably. The number of days on the S&P with price changes greater than one percent has fallen to 32 percent in July, down from 70 percent in May.

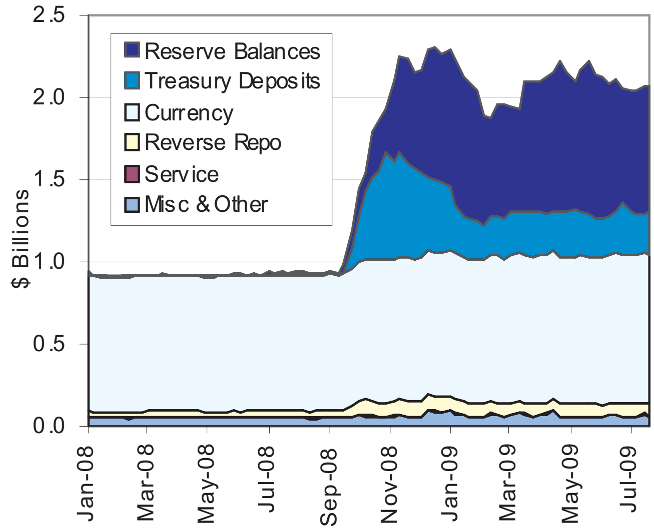
Second quarter earnings announcements have begun and the results from the largest surviving financial institutions are mixed. Goldman Sachs and JPMorgan Chase emerged as the pack leaders, benefitting from fewer competitors, larger market share, and increased market power. In fact, Goldman Sachs had its most profitable quarter ever, earning more in the second quarter than all of 2008. Others have not fared so well. Morgan Stanley's net earnings were negative, largely due to its repayment of government TARP funds. Citigroup and Bank of America did post positive earnings, but that was due mainly to one-time asset sales. Neither has repaid their TARP funds. Furthermore, the near collapse of CIT in mid-July serves as a reminder that financial markets remain fragile.

The Fed will undoubtedly want to maintain downward pressure on short-term interest rates, which will main-

3) *The Monster Employment Index measures online job availability.*

tain a steep yield curve. This will help banks grow their way back to health since they essentially borrow short and lend long. In addition, the Fed remains committed to buying a total of $1.75 trillion in agency mortgage-backed securities, agency debt, and long-duration Treasuries by the end of the year. It has purchased about half of this amount so far. Furthermore, the first major offerings under the Term Asset-Backed Securities Loan Facility program will be issued shortly, with the goal of kick-starting securitization markets for commercial mortgage-backed securities, student loans, credit cards, and other asset-backed instruments. All of these tools remain available to the monetary authorities should conditions take a turn for the worse.

Figure 3: Reserve balances on deposit at the Federal Reserve have swelled as the Fed has provided liquidity to the financial system.



Federal Reserve Board of Governors Release H.4.1

Inflation

Inflationary pressures are currently weak and the Fed predicted "inflation will remain subdued for some time" in a statement at the conclusion of the June FOMC meeting. With the national unemployment rate hitting a 25-year high of 9.5 percent there is plenty of slack in the economy. Notwithstanding, Chairman Bernanke attempted to manage inflation expectations in his recent Congressional testimony and in an editorial in the Wall Street Journal, which outlined the Fed's "exit strategy."[4]

In both he addressed how the Fed intends to reduce the size of its balance sheet as the economy recovers. As a consequence of its effort to provide liquidity to the financial system through its dizzying array of lending programs, the Fed's balance sheet has ballooned from about $800 billion in fall 2007 to over $2 trillion now. Of this, about $800 billion are reserve balances – deposits of member banks held in their Fed accounts. Bernanke identified a number of steps that the Fed can take to control reserves and drain liquidity out of the system. The tool that he believes is most useful is the Fed's ability to pay interest on bank reserves. Higher deposit rates will motivate banks to leave their balances at the Fed, keeping them out of circulation. In addition, there are many alternative methods to shrink reserves.

While there is no doubt that the Fed has many ways of squelching inflation pressures, there are worrisome factors outside of the Fed's control that would make Bernanke's job much harder. In particular, lack of central bank independence has been shown to result in high and variable inflation rates. Part of Bernanke's testimony before Congress was an attempt to head off closer Congressional oversight of the Fed. Furthermore, the national fiscal position is worsening, with the CBO forecasting trillion-dollar deficits in 2009 and 2010.[5] The Fed has already started holding longer-term Treasury securities, and uncontrolled deficits would put pressure on policymakers to start co-mingling monetary and fiscal policy.

Nonetheless, the recession continues to keep a lid on current inflation. June's CPI headline inflation actually fell 1.2 percent year-over-year, down from a one percent decline in May. The CPI core inflation rate, which omits food and energy prices, fell to positive 1.7 percent in June, from 1.8 percent a month earlier. The Fed's favored inflation measure, the core personal consumption expenditure price index, declined slightly to 1.5 percent in June from 1.6 percent in May.

New York Area inflation is still higher than the nation, albeit at low levels. Headline CPI inflation for June

4) *Wall Street Journal, "The Fed's Exit Strategy," July 21, 2009.*
5) *Congressional Budget Office, "An Analysis of the President's Budgetary Proposals for Fiscal Year 2010," June 2009.*

was -0.6 percent, on a year-over-year basis, down from -0.1 percent a month earlier. Core headline inflation was 1.9 percent in June, down from 2.4 percent in May. The main factors contributing to the smaller decline in local area inflation than the nation include higher shelter, apparel, and transportation inflation. Energy costs fell locally, but not as fast as in the rest of the country.

NYC Labor Markets

Over the last ten months, New York City's private sector has contracted by 3.3 percent, corresponding to 108,000 job losses. From September 2008 to January 2009, the average monthly job loss was 14,500. Since then, from February to June 2009, the average monthly job loss slowed to 7,000, less than half the pace.

The local payroll survey reveals widespread weakness among major private sectors. Financial activities, the first sector to contract back in December 2007, cut 5,700 jobs in June 2009. The cumulative job loss figure for this sector now stands at 38,000. The securities sub-sector has accounted for the majority of those losses. In June, securities firms cut 3,500 jobs. Over the course of the downturn, securities employment has fallen by 26,000, which is a 14 percent contraction. Banking lost 8,000 jobs in that period.

Professional & business services did not start to decline until late 2008, but the sector has tallied almost as many job losses as financial activities. After a loss of 1,300 jobs in June, professional & business services has now accumulated 29,000 job cuts. The employment services sub-sector has accounted for about 35 percent of the cumulative loss figure. However, in the last two months employment services has added 1,700 jobs, a hopeful sign since this sector is traditionally a leading indicator. In contrast, employment declines have accelerated recently in the information sector; firms there have cut almost 5,000 jobs since April.

The paths of the retail trade and leisure & hospitality sectors have begun to diverge. From fall 2008 to March 2009, these two sectors of similar size each lost about 10,000 jobs. Recently though, leisure & hospitality started to add jobs, while retail trade continued to decline. In June, retail trade dropped 2,200 jobs. Retail has now contracted by 4.1 percent. On the other hand, leisure & hospitality gained 3,800 jobs in June and added 4,000 jobs in May. Most of those job gains occurred in food services & drinking places. Now the contraction in leisure & hospitality is only 1.0 percent or 3,500 jobs.

Figure 4: The employment path of the retail trade and leisure & hospitality sectors has diverged in recent months.

After gaining jobs for three consecutive months, construction employment fell by 1,500 in June. Since February 2008, the construction sector has lost 13,000 jobs, which is about a 10 percent contraction. In June, the manufacturing sector was down 13,500 on a year-over-year basis.

The population driven sectors of education & health services have continued to add jobs in this downturn. In June, educational services added 2,500 jobs and health care & social assistance gained 1,200 jobs. On a year-over-year basis, education & health services are up 19,500 jobs.

A snapshot of the current recession shows that New York City's labor market is in better shape than the nation. U.S. private sector employment has contracted 5.7 percent from December 2007. New York City did not incur employment losses until eight months later. The household survey of employed residents reiterates that to date, the New York City job market has held up much better than the nation. Employed residents (including government) in the City have decreased by 2.3 percent from the peak level, while the nation as a whole has experienced a decline of 4.4 percent. It must be noted, however, that the current unemployment rates are the same. The City has experienced a larger relative increase in the labor force, which along with a decreasing number of employed residents, caused a 1.5 percentage point jump in the unemployment rate in the last two months.

NYC Office Market

The Midtown office market contains over 240 million square feet in the heart of Manhattan and constitutes the central business district in New York City. During the credit boom, demand for office space in Midtown accelerated.[6] As a result of its prominence, average asking rents in Midtown spiked to a high of $92 per square foot (psf) in the middle of 2008. Across Madison, Fifth, and Park Avenues, average rents were hovering around $125 psf as financial firms bid up rents to locate at the choicest locations.

Unfortunately, just as the Midtown submarket benefited from the credit boom, it has borne the brunt of the bust. Leasing activity during the first half of the year has declined by over 40 percent compared to the first half of 2008. Vacancy rates for the Midtown Class A market reached 12.7 percent in June 2009. This is the highest vacancy rate in the Midtown market since the mid-1990s. Reflecting the increased vacancy rate, asking rents have fallen rapidly across the market. Asking rents along the Madison/Fifth corridor have fallen below $100 psf and rents dropped to nearly $75 psf on Park Avenue. Average asking rents for all of Midtown have fallen from $92 psf in June 2008 to $72 psf in June 2009 or 22 percent. This is a more rapid decline than during the previous downturn – when rents declined by 25 percent from the fourth quarter of 2000 to the fourth quarter of 2003.

Figure 5: Midtown rents have dropped rapidly as the vacancy rate surpassed rates seen following the dot-com bust.

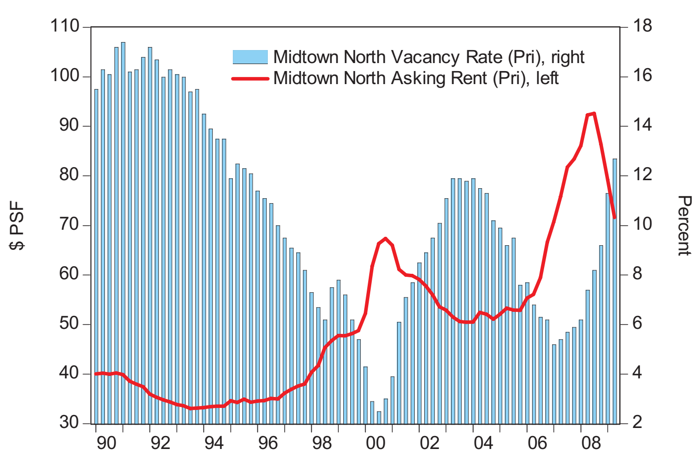
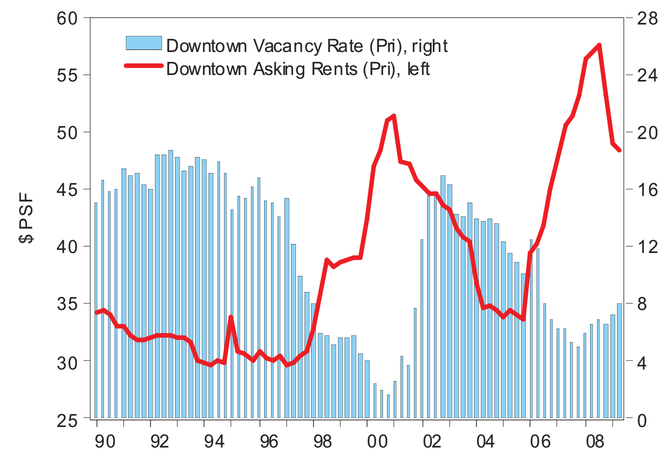


Figure 6: Vacancy rates in Downtown have not risen as much as in Midtown.



The Downtown market has held up better than Midtown in this current downturn. Vacancy rates are 8.1 percent, well below the high of nearly 17 percent reached during the 2001 bust and in the 1990s. Asking rents have fallen by about $8 psf to $49 psf or 15 percent since last June. Downtown has benefited by retaining a significant rental discount to Midtown. Recently, however, Midtown's premium to Downtown has slipped from a high of $35 psf in 2008 to $23 psf in June 2009. If this trend continues, it is possible that Downtown's relative appeal might diminish.

NYC Housing Market

The real estate boom witnessed feverish residential construction. Analysis of permit data reveals that builders continued optimistic plans to add new units as late as 2008, despite the recession. From 2005 through 2008, building permit issuance in New York City moved in tandem with rapidly increasing levels of real

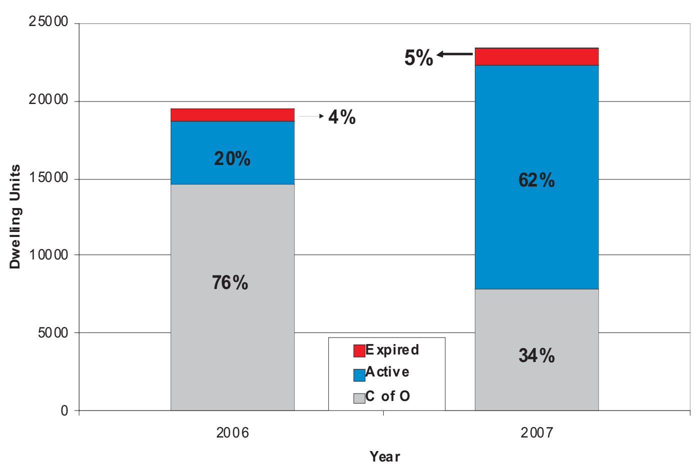
6) Part of the increased demand came following the destruction of the World Trade Center, when many financial firms were forced to relocate to from Downtown. All real estate statistics were compiled using data from Cushman & Wakefield.

estate transactions. Through this period, the number of permits issued in New York City surpassed 30,000 per year.[7] With expectations of ever increasing sales volume and prices, developers applied for permits at a rapid pace.

Available data from the NYC Buildings Department on multi-family building projects show that the average time from the initial permit issuance stage to completion is just over two years.[8] Given that time frame, one would expect that many of the buildings with 2006 permit issuances would have reached completion by mid-2009. As of June 2009, the completion rate on those projects was 76 percent. Twenty percent of these projects remain active, while four percent have expired.[9] Many of the projects initially issued permits in 2007 are still in the construction pipeline. So far the completion rate stands at 34 percent, while 62 percent of the construction projects are considered active, and five percent have expired.

Over this two-year span, the three areas of the City that experienced the highest levels of permit issuance were Chelsea in Manhattan, and the Brooklyn neighborhoods of Greenpoint/Williamsburg and Brooklyn Heights.[10] Furthermore, it appeared that rosy expectations continued into 2008, causing a surge in permit issuance. However, over half of them were issued in June, when developers filed en masse before changes in the building code and a property tax abatement program.

Figure 7: Many of the projects begun in 2006 have been completed.



With the economic meltdown freezing credit markets, the outlook for future financing activity for real estate development projects remains murky. Average completion times for construction could rise substantially, coupled with an increasing number of stalled, expired, or abandoned building projects. Evidence of this is already apparent in the sections of Brooklyn Heights and Greenpoint/Williamsburg in Brooklyn, where the largest number of construction permits have expired, on a per unit basis.

Not surprisingly, building permit activity has slowed dramatically in 2009. As of June 2009, the number of permits issued year-to-date, as reported by the U.S. Census Bureau, declined 89 percent over the same period last year.

7) U.S. Census Bureau

8) Manhattan building projects take considerably more time to complete, due to the complexity and scale of construction.

9) NYC Department of Buildings. For the purpose of this analysis, a completed unit has been awarded a temporary or final certificate of occupancy (C of O). Active projects have a new building permit that has not yet expired. Expired projects have an expired permit.

10) Chelsea accounted for 11.5% of all permits issued in 2006 and 2007 for multi-family units. Greenpoint/Williamsburg and Brooklyn Heights made up 10.8% and 6.1%, respectively.

Forecasts of Selected Economic Indicators for the United States and New York City
Calendar Year 2008-2013

	2008	2009	2010	2011	2012	2013	1977-2007*	
NATIONAL ECONOMY								
Real GDP								
Billions of 2000 Dollars	11,652	11,247	11,403	11,799	12,271	12,676		
Percent Change	1.1	-3.5	1.4	3.5	4.0	3.3	3.0%	
Non-Agricultural Employment								
Millions of Jobs	137.0	132.1	131.0	132.9	136.2	139.2		
Level Change	-0.6	-5.0	-1.0	1.9	3.2	3.0		
Percent Change	-0.4	-3.6	-0.8	1.5	2.4	2.2	1.7%	
Consumer Price Index								
All Urban (1982-84=100)	215.2	212.8	216.3	220.7	225.5	230.8		
Percent Change	3.8	-1.1	1.6	2.1	2.2	2.3	4.2%	
Wage Rate								
Dollars Per Year	47,795	49,166	50,218	51,322	52,554	54,087		
Percent Change	3.4	2.9	2.1	2.2	2.4	2.9	4.6%	
Personal Income								
Billions of Dollars	12,103	12,120	12,340	12,821	13,488	14,227		
Percent Change	3.8	0.1	1.8	3.9	5.2	5.5	6.8%	
Before-Tax Corporate Profits								
Billions of Dollars	1,597	1,334	1,595	1,829	1,884	1,899		
Percent Change	-15.3	-16.5	19.5	14.6	3.0	0.8	7.6%	
Unemployment Rate								
Percent	5.8	9.1	10.2	9.6	8.5	7.7	6.1%	avg
10-Year Treasury Note								
Percent	3.7	2.8	2.9	3.8	4.5	4.8	7.6%	avg
Federal Funds Rate								
Percent	1.9	0.1	0.2	1.7	3.3	3.6	6.6%	avg
NEW YORK CITY ECONOMY								
Real Gross City Product**								
Billions of 2000 Dollars	486.2	427.8	419.8	433.0	447.6	457.7		
Percent Change	-4.5	-12.0	-1.9	3.2	3.4	2.2	3.1%	
Non-Agricultural Employment								
Thousands of Jobs	3,790	3,619	3,490	3,499	3,539	3,580		
Level Change	47	-172	-129	9	39	42		
Percent Change	1.2	-4.5	-3.6	0.3	1.1	1.2	0.5%	
Consumer Price Index								
All Urban (1982-84=100)	235.8	235.1	238.9	244.3	250.1	256.2		
Percent Change	3.9	-0.3	1.6	2.2	2.4	2.4	3.8%	
Wage Rate								
Dollars Per Year	80,433	74,781	73,548	75,694	78,138	80,887		
Percent Change	0.5	-7.0	-1.6	2.9	3.2	3.5	6.2%	
Personal Income								
Billions of Dollars	420.8	406.1	406.1	419.4	437.1	456.6		
Percent Change	3.5	-3.5	0.0	3.3	4.2	4.4	6.4%	
NEW YORK CITY REAL ESTATE MARKET								
Manhattan Primary Office Market								
Asking Rental Rate***								
Dollars per Square Feet	82.78	70.61	63.00	62.72	62.07	61.87		
Percent Change	15.2	-14.7	-10.8	-0.4	-1.0	-0.3	3.3%	
Vacancy Rate***								
Percent	7.2	11.7	13.9	12.5	11.5	11.4	10.9%	avg

* Compound annual growth rates for 1977-2007. Compound growth rate for Real Gross City Product covers the period 1980-2007; Personal Income 1976-2006.

** GCP estimated by OMB. The GCP figures have been revised due to a methodological change.

*** Office market statistics are based on 1987-2007 data published by Cushman & Wakefield.

U.S. General Economic Indicators

	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2
GDP																	
Nominal GDP	12516.8	12741.6	12915.6	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178	14149.8
Real GDP	12587.5	12683.2	12748.7	12915.9	12962.5	12965.9	13060.7	13099.9	13204	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12892.4
(% ch. a.r.)	1.7	3.1	2.1	5.4	1.5	0.1	3	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-1
(year % ch.)	3.1	3.1	2.7	3	3	2.2	2.4	1.4	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.9
Final Sales of Domestic Product	12572	12671.2	12667.2	12851.3	12891	12898.3	13027.8	13086.4	13179.6	13290.3	13381.1	13363.5	13453.5	13354.3	13193.5	13055.8	13049.5
(% ch. a.r.)	4.2	3.2	-0.1	5.9	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	-0.2
(year % ch.)	3.6	3.5	2.7	3.3	2.5	1.8	2.8	1.8	2.2	3	2.7	2.1	2.1	0.5	-1.4	-2.3	-3
Final Sales to Domestic Producers	13281.4	13392.4	13412.9	13584.1	13624.1	13655.2	13722.8	13791.5	13863.2	13928.9	13944	13912.9	13923.2	13828	13654.9	13432.7	13381.6
(% ch. a.r.)	3.8	3.4	0.6	5.2	1.2	0.9	2	2	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-1.5
(year % ch.)	3.6	3.4	2.7	3.2	2.6	2	2.3	1.5	1.8	2	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.9
Personal Consumption Expenditures	8802.9	8865.6	8888.5	8986.6	9035	9090.7	9181.6	9265.1	9291.5	9335.6	9363.6	9349.6	9351	9267.7	9195.3	9209.2	9180.5
(% ch. a.r.)	3.9	2.9	1	4.5	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-1.2
(year % ch.)	3.8	3.6	2.7	3.1	2.6	2.5	3.3	3.1	2.8	2.7	2	0.9	0.6	-0.7	-1.8	-1.5	-1.8
Durable Goods	1113.6	1126.7	1098.4	1142.3	1139.4	1152.1	1167.9	1183.7	1189.9	1205	1221.2	1193.2	1175.7	1139.6	1076.8	1087.2	1067.5
(% ch. a.r.)	11.7	4.8	-9.7	17	-1	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-7.1
(year % ch.)	7.3	6.4	2.1	5.4	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-9.2
Nondurable Goods	1961.5	1971.8	1990.7	2003.7	2011.6	2024.5	2054.7	2070.3	2066.1	2076.8	2086	2070.1	2081.4	2051.5	2026.1	2035.5	2022.4
(% ch. a.r.)	2.5	2.1	3.9	2.6	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3	2.2	-5.6	-4.9	1.9	-2.5
(year % ch.)	3.6	3.4	3.3	2.8	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0	0.7	-1.2	-2.9	-1.7	-2.8
Gross Private Domestic Investment	2131.5	2154.9	2232.2	2264.7	2261.2	2229.6	2166	2132.6	2162.2	2166.5	2123.4	2082.9	2026.5	1990.7	1857.7	1558.5	1471.9
(% ch. a.r.)	-7	4.5	15.1	6	-0.6	-5.5	-10.9	-6	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-20.4
(year % ch.)	3.7	3.5	5	4.3	6.1	3.5	-3	-5.8	-4.4	-2.8	-2	-2.3	-6.3	-8.1	-12.5	-25.2	-27.4
Nonresidential	1340.8	1359.7	1367.3	1424.9	1450.3	1466	1474.5	1489.6	1530.3	1565.8	1591.3	1598.9	1604.4	1579.2	1496.1	1321.2	1290.6
(% ch. a.r.)	6	5.8	2.3	17.9	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.4	-39.2	-8.9
(year % ch.)	7.5	6.1	4.4	7.8	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6	-17.4	-19.6
Residential	775.3	783.3	783.5	775.2	740.1	697.4	660.2	631.7	610.4	572.9	525	483.2	462.9	443.3	415	367.9	337.4
(% ch. a.r.)	9.6	4.2	0.1	-4.2	-16.9	-21.2	-19.7	-16.2	-12.8	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-29.3
(year % ch.)	6.1	6.1	5.3	2.3	-4.5	-11	-15.7	-18.5	-17.5	-17.9	-20.5	-23.5	-24.2	-22.6	-21	-23.9	-27.1
Net Exports of Goods & Services	-709.4	-721.4	-745.3	-732.6	-732.8	-756.5	-694.9	-705	-683.4	-638.4	-564	-550.9	-476	-479.2	-470.9	-386.5	-339.3
(% ch. a.r.)	-3	6.9	13.9	-6.6	0.1	13.6	-28.8	5.9	-11.7	-23.8	-39.1	-9	-44.3	2.7	-6.8	-54.6	-40.6
(year % ch.)	3.2	2.2	2.6	2.5	3.3	4.9	-6.8	-3.8	-6.7	-15.6	-18.8	-21.9	-30.3	-24.9	-16.5	-29.8	-28.7
Government Consumption & Investment	2362.4	2383.9	2373.4	2397.1	2399.1	2402.7	2409.4	2409.5	2435.4	2458.9	2468.7	2484.7	2506.9	2536.6	2544	2527.2	2562.1
(% ch. a.r.)	0.4	3.7	-1.8	4.1	0.3	0.6	1.1	0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	5.6
(year % ch.)	0	0.5	0.7	1.6	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.1	1.7	2.2
Change in Private Inventories	15.5	11.8	81	65.8	72.5	67.5	31.8	14.5	23.3	29.8	10.3	0.6	-37.1	-29.7	-37.4	-113.9	-141.1
(dif)	-75.9	-3.7	69.2	-15.2	6.7	-5	-35.7	-17.3	8.8	6.5	-19.5	-9.7	-37.7	7.4	-7.7	-76.5	-27.2
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.7	4.2	3.4	3	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2	4.1	0	1.9	0.2
(year % ch.)	3.1	3.4	3.5	3.3	3.6	3.3	2.9	3.2	2.9	2.6	2.7	2.1	1.9	2.6	2	2	1.6
Corporate Profits	1429	1454.7	1532.5	1590.9	1597.7	1655.1	1589.6	1535.4	1594.9	1537.1	1499.4	1459.7	1403.7	1454.6	1123.6	1182.7	--
(% ch.)	1.5	1.8	5.3	3.8	0.4	3.6	-4	-3.4	3.9	-3.6	-2.5	-2.6	-3.8	3.6	-22.8	5.3	--
(year % ch.)	16.5	12.6	19.6	13	11.8	13.8	3.7	-3.5	-0.2	-7.1	-5.7	-4.9	-12	-5.4	-25.1	-19	--
ECI Private: Total Compensation	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.2	107.9	108.6	109.1	109.3	109.5
(% ch. a.r.)	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	2.7	2.6	2.6	1.9	0.7	0.7
(year % ch.)	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.1	3	2.8	2.4	2	1.5
NonFarm Business Productivity	133.4	134.7	134.2	134.8	135.6	135.1	134.9	134.7	136.3	138.7	138.5	139.4	141	141.7	141.5	142.1	--
(% ch. a.r.)	0.7	3.9	-1.5	1.9	2.4	-1.6	-0.4	-0.6	4.8	7	-0.5	2.6	4.7	2.2	-0.6	1.6	--
(year % ch.)	1.3	1.8	1.5	1.3	1.7	0.3	0.6	-0.1	0.5	2.6	2.6	3.5	3.4	2.2	2.2	1.9	--
Unit Labor Costs	120.5	121.1	122.7	123.5	123.1	124.3	127.2	128.7	127.6	126.8	128.4	128.7	127.8	128.9	130.5	131.5	--
(% ch. a.r.)	1.6	2	5.3	2.6	-1.1	3.9	9.6	4.8	-3.3	-2.5	5	1.1	-2.8	3.5	5.1	3	--
(year % ch.)	2.5	2	2.1	2.9	2.2	2.6	3.7	4.2	3.6	2	0.9	0	0.1	1.6	1.7	2.2	--

Data: Real GDP & Components in Bil. 2000 $, SAAR
Data: Profits with IDA & CCAdj 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

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Payroll Survey: Current Employment Statistics (CES)																	
Total	137,936	137,814	137,654	137,517	137,356	137,228	137,053	136,732	136,352	135,755	135,074	134,333	133,652	133,000	132,481	132,159	131,692
(dif)	-144	-122	-160	-137	-161	-128	-175	-321	-380	-597	-681	-741	-681	-652	-519	-322	-467
Private	115,515	115,373	115,203	115,029	114,834	114,691	114,497	114,197	113,813	113,212	112,542	111,793	111,105	110,457	109,865	109,553	109,138
(dif)	-174	-142	-170	-174	-195	-143	-194	-300	-384	-601	-670	-749	-688	-648	-592	-312	-415
Financial Activities	8,211	8,204	8,190	8,179	8,162	8,154	8,141	8,115	8,088	8,043	8,010	7,954	7,898	7,857	7,811	7,781	7,754
(dif)	-18	-7	-14	-11	-17	-8	-13	-26	-27	-45	-33	-56	-56	-41	-46	-30	-27
Finance & Insurance	6,059	6,056	6,051	6,040	6,026	6,020	6,011	5,994	5,979	5,949	5,924	5,890	5,854	5,830	5,800	5,782	5,764
(dif)	-11	-4	-5	-11	-14	-6	-9	-16	-16	-30	-25	-34	-37	-24	-30	-18	-18
Securities	864	868	867	866	864	860	861	851	848	842	840	827	815	806	797	792	786
(dif)	3	3	0	-2	-1	-4	1	-10	-4	-6	-2	-13	-12	-9	-9	-5	-6
Banking	2,776	2,763	2,757	2,747	2,739	2,731	2,724	2,722	2,706	2,693	2,681	2,665	2,649	2,635	2,620	2,614	2,603
(dif)	-9	-12	-7	-10	-8	-8	-7	-2	-16	-14	-12	-16	-17	-13	-16	-6	-10
Real Estate & Rental & Leasing	2,151	2,149	2,140	2,139	2,136	2,134	2,130	2,121	2,109	2,094	2,086	2,063	2,044	2,027	2,012	1,999	1,990
(dif)	-8	-3	-9	-1	-3	-2	-4	-9	-12	-15	-8	-23	-19	-17	-15	-13	-9
Information	3,025	3,023	3,017	3,013	3,006	2,995	2,990	2,986	2,982	2,965	2,940	2,924	2,918	2,905	2,884	2,859	2,838
(dif)	3	-2	-6	-4	-7	-11	-5	-4	-4	-17	-25	-16	-6	-13	-21	-25	-21
Professional & Business Services	18,018	17,954	17,950	17,887	17,824	17,788	17,727	17,675	17,612	17,488	17,356	17,205	17,029	16,910	16,783	16,735	16,617
(dif)	-51	-64	-4	-63	-63	-36	-61	-52	-63	-124	-132	-151	-176	-119	-127	-48	-118
Educational & Health Services	18,657	18,698	18,752	18,798	18,843	18,888	18,950	18,957	18,981	19,044	19,080	19,119	19,138	19,158	19,175	19,222	19,256
(dif)	44	41	54	46	45	45	62	7	24	63	36	39	19	20	17	47	34
Leisure & Hospitality	13,529	13,528	13,512	13,495	13,490	13,473	13,454	13,428	13,395	13,344	13,304	13,268	13,236	13,202	13,168	13,186	13,168
(dif)	-5	-1	-16	-17	-5	-17	-19	-26	-33	-51	-40	-36	-32	-34	-34	18	-18
Other Services	5,533	5,537	5,541	5,542	5,535	5,536	5,530	5,532	5,535	5,509	5,477	5,461	5,449	5,426	5,420	5,418	5,427
(dif)	9	4	4	1	-7	1	-6	2	3	-26	-32	-16	-12	-23	-6	-2	9
Trade, Transportation & Utilities	26,655	26,629	26,562	26,503	26,467	26,425	26,354	26,257	26,157	26,005	25,843	25,735	25,605	25,479	25,371	25,314	25,263
(dif)	-62	-26	-67	-59	-36	-42	-71	-97	-100	-152	-162	-108	-130	-126	-108	-57	-51
Manufacturing	13,692	13,643	13,586	13,556	13,505	13,454	13,387	13,322	13,203	13,082	12,902	12,640	12,468	12,296	12,146	11,990	11,854
(dif)	-52	-49	-57	-30	-51	-51	-67	-65	-119	-121	-180	-262	-172	-172	-150	-156	-136
Construction	7,445	7,401	7,337	7,293	7,232	7,201	7,177	7,131	7,066	6,939	6,841	6,706	6,593	6,470	6,367	6,319	6,240
(dif)	-44	-44	-64	-44	-61	-31	-24	-46	-65	-127	-98	-135	-113	-123	-103	-48	-79
Government	22,421	22,441	22,451	22,488	22,522	22,537	22,556	22,535	22,539	22,543	22,532	22,540	22,547	22,543	22,616	22,606	22,554
(dif)	30	20	10	37	34	15	19	-21	4	4	-11	8	7	-4	73	-10	-52
Other Employment Data																	
Unemployment Rate	4.8	5.1	5	5.5	5.6	5.8	6.2	6.2	6.6	6.8	7.2	7.6	8.1	8.5	8.9	9.4	9.5
(dif)	-0.1	0.3	-0.1	0.5	0.1	0.2	0.4	0	0.4	0.2	0.4	0.4	0.5	0.4	0.4	0.5	0.1
Avg. Weekly Hours: Total Private	33.8	33.8	33.8	33.7	33.6	33.6	33.7	33.6	33.5	33.4	33.3	33.3	33.3	33.1	33.1	33.1	33
(% ch.)	0.3	0	0	-0.3	-0.3	0	0.3	-0.3	-0.3	-0.3	-0.3	0	0	-0.6	0	0	-0.3
Avg. Wk. Earnings: Total Private	602.7	605	606.4	606.3	606.1	608.2	612.7	611.9	612.4	612.6	612.7	613.7	614.7	612.4	612.4	613.3	611.5
(% ch.)	0.6	0.4	0.2	0	0	0.3	0.7	-0.1	0.1	0	0	0.2	0.2	-0.4	0	0.2	-0.3
Initial Claims, SA	1,391	1,843	1,457	1,844	1,562	1,572	2,216	1,898	1,908	2,589	2,211	2,804	2,573	2,632	2,553	3,134	2,464
(dif)	56	452	-386	387	-282	10	644	-318	10	681	-378	593	-231	59	-79	581	-670
Continued Claims, SA	2,755	2,883	3,002	3,093	3,126	3,198	3,420	3,566	3,751	4,088	4,470	4,701	5,133	5,650	6,214	6,722	6,777
(dif)	32	128	119	92	33	72	222	146	185	337	382	231	431	518	564	508	55
ISM Employment Diffusion Index, SA	47	49.3	45.8	46.2	44.1	51	48	40.9	34.2	34.3	29.9	29.9	26.1	28.1	34.4	34.3	40.7
(dif)	-0.9	2.3	-3.5	0.4	-2.1	6.9	-3	-7.1	-6.7	0.1	-4.4	0	-3.8	2	6.3	-0.1	6.4
ISM Non-Mfg. Emp. Index, SA	47.1	47.3	50	48.3	45.2	46.8	45.6	44.2	41.7	31.1	34.5	34.4	37.3	32.3	37	39	43.4
(dif)	3.6	0.2	2.7	-1.7	-3.1	1.6	-1.2	-1.4	-2.5	-10.6	3.4	-0.1	2.9	-5	4.7	2	4.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Personal Income, Consumption and Credit																	
Total Personal Income	12134.4	12152	12162.6	12361.9	12354.2	12254.8	12298.4	12306.6	12268.2	12235.6	12196.6	12068	11966.2	11911.2	11939.6	12094.7	11934.9
(% ch.)	0	0.1	0.1	1.6	-0.1	-0.8	0.4	0.1	-0.3	-0.3	-0.3	-1.1	-0.8	-0.5	0.2	1.3	-1.3
(year % ch.)	3.6	3.1	3.2	4.6	4.2	3.1	3	2.5	1.8	1.1	0.4	-0.6	-1.4	-2	-1.8	-2.2	-3.4
Disposable Personal Income	10602.4	10616	10644.6	11236.3	11019	10907	10809	10831.9	10813.2	10803.9	10780.2	10846.7	10771.4	10749.5	10845.7	11014.4	10870.6
(% ch.)	-0.1	0.1	0.3	5.6	-1.9	-1	-0.9	0.2	-0.2	-0.1	-0.2	0.6	-0.7	-0.2	0.9	1.6	-1.3
(year % ch.)	3.5	3	3.2	8.7	6.3	4.9	3.5	3.2	2.6	2.1	1.6	2.2	1.6	1.3	1.9	-2	-1.3
Wage Rate ($)	47329	47464	47446	47572	47648	47788	48011	48014	48157	48250	48225	47598	47377	47298	47337	47400	47373
(% ch.)	0.1	0.3	0	0.3	0.2	0.3	0.5	0	0.3	0.2	-0.1	-1.3	-0.5	-0.2	0.1	0.1	-0.1
(year % ch.)	2.4	2.3	2.5	2.8	2.7	2.9	3.2	2.5	2.5	2.2	2	0.7	0.1	-0.3	-0.2	-0.4	-0.6
Personal Consumption Expenditures (PCE)	10077.4	10128.2	10160.2	10183.7	10240.2	10231.4	10232.1	10196.7	10118.7	10013.7	9897	9972.7	10011.3	9978.9	9969.2	9978.2	10019.6
(% ch.)	0	0.5	0.3	0.2	0.6	-0.1	0	-0.3	-0.8	-1	-1.2	0.8	0.4	-0.3	-0.1	0.1	0.4
(year % ch.)	4.4	4.3	4.3	4.2	4.7	4.2	3.7	2.9	1.7	-0.3	-1.6	-1.1	-0.7	-1.5	-1.9	-2	-2.2
Consumer Installment Credit: Total Outstanding	2536.9	2549	2558.8	2565.5	2574.1	2581.8	2575.8	2582.8	2578.1	2568.8	2562	2566.2	2555	2539.4	2522.9	2519.6	--
(% ch. a.r.)	5.3	5.9	4.7	3.2	4.1	3.6	-2.8	3.3	-2.1	-4.2	-3.2	2	-5.1	-7.1	-7.5	-1.5	--
(year % ch.)	5.6	5.5	5.7	5.2	5.1	4.9	3.8	3.6	3.1	2.2	1.7	1.6	0.7	-0.4	-1.4	-1.8	--
Personal Saving as a % of Disposable Personal Income, (%)	1.3	1	0.8	5.8	3.5	2.6	1.7	2.2	2.9	3.8	4.7	4.6	3.6	3.7	4.7	6.2	4.6
Retail Sales																	
Total Retail Sales & Food Services	373.1	374.8	376	376.7	375.9	373.9	372.2	366.6	355	347.7	336.4	342	343.4	339.2	338.3	339.9	342.1
(% ch.)	-0.8	0.5	0.3	0.2	-0.2	-0.5	-0.5	-1.5	-3.1	-2.1	-3.2	1.7	0.4	-1.2	-0.3	0.5	0.6
(year % ch.)	2.4	1.8	2.8	1.8	2.7	1.7	1.1	-1.5	-5	-8.4	-10.6	-9.1	-8	-9.5	-10	-9.8	-9
excl. Food Services & Drinking Places	336.1	337.6	338.4	338.9	337.9	335.9	334.3	328.5	317.2	309.7	298.9	303.9	304.9	301.1	300.1	301.5	304
(% ch.)	-0.9	0.5	0.2	0.1	-0.3	-0.6	-0.5	-1.7	-3.4	-2.4	-3.5	1.7	0.3	-1.3	-0.3	0.5	0.8
(year % ch.)	2.2	1.7	2.7	1.5	2.5	1.5	0.8	-2	-5.8	-9.6	-11.8	-10.4	-9.3	-10.8	-11.3	-11	-10
excl. Autos & Gasoline Stations	260	261.4	264.2	264.8	265.8	265.5	263.7	261.7	259.5	259.1	253.8	257.1	259	256.6	255.8	255.7	255.2
(% ch.)	-0.4	0.5	1	0.2	0.4	-0.1	-0.7	-0.7	-0.9	-0.1	-2.1	1.3	0.8	-0.9	-0.3	-0.1	-0.2
(year % ch.)	2	1.5	3.7	3.2	3.8	3	2.5	1.2	0.1	-1.2	-2.8	-1.6	-0.4	-1.8	-3.2	-3.4	-4
TCB Consumer Confidence Index																	
Overall	76.4	65.9	62.8	58.1	51	51.9	58.5	61.4	38.8	44.7	38.6	37.4	25.3	26.9	40.8	54.8	49.3
(dif)	-10.9	-10.5	-3.1	-4.7	-7.1	1	6.5	2.9	-22.5	5.8	-6	-1.2	-12.1	1.6	13.9	14	-5.5
Present Situation	104	90.6	81.9	74.2	65.4	65.8	65	61.1	43.5	42.3	30.2	29.7	22.3	21.9	25.5	29.7	25
(dif)	-10.3	-13.5	-8.7	-7.7	-8.7	0.4	-0.7	-3.9	-17.7	-1.2	-12	-0.6	-7.4	-0.4	3.5	4.3	-4.7
Expectations	58	49.4	50	47.3	41.4	42.7	54.1	61.5	35.7	46.2	44.2	42.5	27.3	30.2	51	71.5	65.5
(dif)	-11.3	-8.6	0.6	-2.7	-6	1.4	11.4	7.4	-25.8	10.5	-2	-1.7	-15.2	2.9	20.8	20.5	-6
The Reuters/UM Index of Consumer Sentiment																	
Overall	70.8	69.5	62.6	59.8	56.4	61.2	63	70.3	57.6	55.3	60.1	61.2	56.3	57.3	65.1	68.7	70.8
(dif)	-7.6	-1.3	-6.9	-2.8	-3.4	4.8	1.8	7.3	-12.7	-2.3	4.8	1.1	-4.9	1	7.8	3.6	2.1
Expectations	62.4	60.1	53.3	51.1	49.2	53.5	57.9	67.2	57	53.9	54	57.8	50.5	53.5	63.1	69.4	69.2
(dif)	-5.7	-2.3	-6.8	-2.2	-1.9	4.3	4.4	9.3	-10.2	-3.1	0.1	3.8	-7.3	3	9.6	6.3	-0.2
Housing Market																	
New Single-Family Homes Sold	576	509	533	509	488	500	444	436	409	390	374	329	354	332	338	346	384
(% ch.)	-5.3	-11.6	4.7	-4.5	-4.1	2.5	-11.2	-1.8	-6.2	-4.6	-4.1	-12	7.6	-6.2	1.8	2.4	11
Existing Single-Family Homes Sold	4390	4350	4300	4380	4310	4390	4370	4540	4390	4060	4250	4050	4220	4080	4170	4220	4320
(% ch.)	0.7	-0.9	-1.1	1.9	-1.6	1.9	-0.5	3.9	-3.3	-7.5	4.7	-4.7	4.2	-3.3	2.2	1.2	2.4
Housing Starts	1100	993	1001	971	1078	933	849	822	763	655	556	488	574	521	479	562	582
(% ch.)	1.6	-9.7	0.8	-3	11	-13.5	-9	-3.2	-7.2	-14.2	-15.1	-12.2	17.6	-9.2	-8.1	17.3	3.6
Housing Permits	1015	968	991	978	1174	924	857	806	729	630	564	531	550	511	498	518	563
(% ch.)	-7.9	-4.6	2.4	-1.3	20	-21.3	-7.3	-6	-9.6	-13.6	-10.5	-5.9	3.6	-7.1	-2.5	4	8.7
Median New Single-Family Home Price	245.3	229.3	246.4	229.3	234.3	237.3	221	225.2	213.2	221.6	229.6	208.6	209.7	205.1	217.1	219	206.2
(% ch.)	5.6	-6.5	7.5	-6.9	2.2	1.3	-6.9	1.9	-5.3	3.9	3.6	-9.1	0.5	-2.2	5.9	0.9	-5.8
Median Existing Single-Family Home Price	193.6	197.6	199.6	206	213.6	208.9	201.9	190.3	185.7	179.9	175	164.2	167.9	169.7	166	174.6	181.6
(% ch.)	-1.8	2.1	1	3.2	3.7	-2.2	-3.4	-5.7	-2.4	-3.1	-2.7	-6.2	2.3	1.1	-2.2	5.2	4

Data: Income & Consumption in Bil. $, SAAR
Data: Credit & Retail Sales in Bil. $, SA
Data: Home Sales, Starts & Permits in Ths., SAAR
Data: Home Prices in Ths. $

U.S. Price and Production

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Consumer Price Index, (1982-84=100, SA)																	
All Items	212.9	213.7	214	215	217	218.6	218.6	218.7	216.9	213.3	211.6	212.2	213	212.7	212.7	212.9	214.5
(% ch.)	0.2	0.4	0.2	0.5	0.9	0.7	0	0	-0.8	-1.7	-0.8	0.3	0.4	-0.1	0	0.1	0.7
(year % ch.)	4.2	4.1	3.9	4	4.8	5.4	5.3	4.9	3.7	1	-0.1	-0.2	0.1	-0.4	-0.6	-1	-1.2
Core (All Items Less Food & Energy)	213.9	214.3	214.5	215	215.6	216.2	216.5	216.8	216.8	216.9	216.9	217.3	217.7	218	218.6	218.9	219.3
(% ch.)	0.1	0.2	0.1	0.2	0.3	0.3	0.2	0.1	0	0.1	0	0.2	0.2	0.2	0.3	0.1	0.2
(year % ch.)	2.3	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.2	2	1.7	1.7	1.8	1.8	1.9	1.8	1.7
Commodities	173.6	174.3	174.2	175.1	177.8	179.7	179.1	179.3	175.7	168.5	164.9	165.8	167.2	166.7	166.6	167	169.9
(% ch.)	0.1	0.4	-0.1	0.5	1.6	1	-0.3	0.1	-2	-4.1	-2.1	0.5	0.9	-0.3	-0.1	0.2	1.8
(year % ch.)	5.6	5.1	4.8	4.8	6.5	7.4	7.2	6.7	4	-2.1	-4.4	-4.4	-3.7	-4.3	-4.3	-4.6	-4.4
Services	251.8	252.7	253.5	254.7	255.9	257.2	257.6	257.6	257.7	257.8	258.1	258.4	258.7	258.6	258.6	258.6	258.8
(% ch.)	0.2	0.4	0.3	0.5	0.5	0.5	0.2	0	0.1	0	0.1	0.1	0.1	0	0	0	0.1
(year % ch.)	3.2	3.3	3.3	3.6	3.7	4.1	4.1	3.8	3.5	3.2	3	2.8	2.7	2.3	2	1.6	1.1
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	107.9	108.3	108.5	108.9	109.6	110.2	110.2	110.4	109.9	108.6	108.1	108.3	108.6	108.5	108.6	108.6	109.2
(% ch.)	0.2	0.3	0.2	0.4	0.7	0.5	0	0.1	-0.5	-1.1	-0.5	0.2	0.3	-0.1	0.1	0.1	0.5
(year % ch.)	3.5	3.5	3.5	3.6	4.1	4.5	4.4	4.1	3.2	1.4	0.6	0.5	0.6	0.2	0	-0.3	-0.4
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	106.3	106.5	106.7	107	107.2	107.5	107.7	107.8	107.9	107.9	107.9	108	108.2	108.3	108.6	108.7	108.9
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0	0	0	0.1	0.2	0.1	0.3	0.1	0.2
(year % ch.)	2.3	2.4	2.5	2.6	2.6	2.7	2.7	2.5	2.3	2.1	1.8	1.7	1.8	1.7	1.7	1.6	1.5
Producer Price Index, (1982=100, SA)																	
Finished Goods	174.1	175.6	176	178.6	181	183.4	182.5	182.3	177.6	172.8	169.7	171.2	171.1	169.3	169.8	170.2	173.2
(% ch.)	0.4	0.9	0.2	1.5	1.3	1.3	-0.5	-0.1	-2.6	-2.7	-1.8	0.9	-0.1	-1.1	0.3	0.2	1.8
(year % ch.)	6.9	6.9	6.4	7.3	9	9.7	9.8	8.9	5.3	0.1	-1.2	-1.3	-1.7	-3.6	-3.5	-4.7	-4.3
Finished Goods Less Food and Energy	164.9	165.1	165.9	166.4	166.7	167.7	168.5	169.2	170.1	170.1	170.6	171	171.2	171.4	171.5	171.4	172.3
(% ch.)	0.5	0.1	0.5	0.3	0.2	0.6	0.5	0.4	0.5	0	0.3	0.2	0.1	0.1	0.1	-0.1	0.5
(year % ch.)	2.5	2.6	3	3	3	3.4	3.8	4.1	4.6	4.2	4.5	4.2	3.8	3.8	3.4	3	3.4
West Texas Intermediate Oil Price, ($ per Bbl)	95.3	105.6	112.6	125.4	133.9	133.4	116.6	103.9	76.7	57.4	41	41.7	39.2	48	49.8	59.2	69.7
(% ch.)	2.6	10.7	6.6	11.4	6.8	-0.4	-12.6	-10.9	-26.2	-25.1	-28.6	1.8	-6.2	22.5	3.8	18.8	17.8
Production																	
Industrial Production, (Index 2002=100, SA)	112	111.6	111	110.7	110.4	110.4	109.2	104.8	106.2	104.8	102.4	100.1	99.4	97.7	96.9	95.8	95.4
(% ch.)	-0.3	-0.4	-0.6	-0.3	-0.2	-0.1	-1.1	-4	1.3	-1.3	-2.3	-2.2	-0.8	-1.7	-0.7	-1.2	-0.4
Purchasing Managers Index	48.8	49	48.6	49.3	49.5	49.5	49.3	43.4	38.7	36.6	32.9	35.6	35.8	36.3	40.1	42.8	44.8
(dif)	-2	0.2	-0.4	0.7	0.2	0	-0.2	-5.9	-4.7	-2.1	-3.7	2.7	0.2	0.5	3.8	2.7	2
Business Activity	51	52.6	51.2	52.9	50.7	50.1	50.8	51.5	44.6	37.4	38.9	44.2	40.2	44.1	45.2	42.4	49.8
(dif)	9.4	1.6	-1.4	1.7	-2.2	-0.6	0.7	0.7	-6.9	-7.2	1.5	5.3	-4	3.9	1.1	-2.8	7.4
Total New Orders	216.1	215.6	213.5	213.7	216.7	218.2	206.1	206	188.5	181	172.7	159.2	161.8	158.3	160.5	162.6	158.6
(% ch.)	1.1	-0.2	-1	0.1	1.4	0.7	-5.5	0	-8.5	-4	-4.6	-7.8	1.6	-2.2	1.4	1.3	-2.5
(year % ch.)	1.7	-0.8	-3.8	-1.5	-0.5	-4.9	-5.8	-4.4	-12.7	-15.9	-22.9	-25.5	-25.1	-26.6	-24.8	-23.9	-26.8
Excluding Defense	203.7	204	202.3	201	202.4	206.1	193.7	190.3	177.3	169.9	157	149.8	149.7	146.1	146.3	147.6	146.5
(% ch.)	0.3	0.1	-0.8	-0.7	0.7	1.8	-6	-1.7	-6.8	-4.2	-7.6	-4.6	-0.1	-2.4	0.2	0.9	-0.7
(year % ch.)	0.6	-2.9	-5.1	-3.2	-3.3	-5.7	-5.6	-7.7	-13.6	-18.2	-25.6	-26.2	-26.5	-28.4	-27.7	-26.6	-27.6
Inventory/Sales Ratios, SA																	
Total Business	1.29	1.28	1.27	1.27	1.25	1.26	1.29	1.32	1.36	1.43	1.46	1.46	1.44	1.44	1.43	1.42	--
Manufacturing	1.26	1.26	1.22	1.23	1.22	1.21	1.26	1.29	1.33	1.42	1.44	1.46	1.45	1.46	1.45	1.45	--

Data: Orders in Bil. $, SA

Rates & Trade

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Rates																	
M2 Money Stock, (Bil. $, SA)	7564.7	7628.3	7649.3	7669	7681.1	7725.7	7698.2	7808.3	7927.3	7980	8153.7	8235.9	8263.4	8334.7	8281.6	8344.8	8370.1
(year % ch.)	6.7	7.1	6.7	6.5	6.3	6.5	5.4	6.4	7.5	7.8	9.6	10	9.2	9.3	8.3	8.8	9
Discount Rate, (% P.A.)	3.5	3.04	2.49	2.25	2.25	2.25	2.25	2.25	1.81	1.25	0.86	0.5	0.5	0.5	0.5	0.5	0.5
Federal Funds Target Rate, (%)	3	2.25	2	2	2	2	2	2	1	1	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	2.98	2.61	2.28	1.98	2	2.01	2	1.81	0.97	0.39	0.16	0.15	0.22	0.18	0.15	0.18	0.21
Prime Rate, (% P.A.)	6	5.66	5.24	5	5	5	5	5	4.56	4	3.61	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	2.24	1.38	1.32	1.71	1.89	1.72	1.77	1.46	0.84	0.3	0.04	0.12	0.34	0.25	0.18	0.18	0.17
10-Year T-Bond Nominal, (% P.A.)	3.74	3.51	3.68	3.88	4.1	4.01	3.89	3.69	3.81	3.53	2.42	2.52	2.87	2.82	2.93	3.29	3.72
10-Year T-Bond minus FFunds Rate (Y.Curve)	76	90	140	190	210	200	189	188	284	314	226	237	265	264	278	311	351
Moodys AAA Corporate, (% P.A.)	5.53	5.51	5.55	5.57	5.68	5.67	5.64	5.65	6.28	6.15	5.06	5.05	5.27	5.5	5.39	5.54	5.61
AAA minus 10-Year Bond	179	200	187	169	158	166	175	196	247	262	264	253	240	268	246	225	189
Municipal Bond Yield Average, (%, Seasoned)	4.79	4.96	4.84	4.72	4.84	4.83	4.84	5.06	5.7	5.45	5.93	5.43	5.33	5.53	5.32	5.1	5.41
New York Stock Exchange Vol. (Mil.)	45623	53174	46837	42824	51191	63770	44843	71140	82979	50555	47648	45592	50477	65558	53850	50358	46401
Dow Jones Industrials, (Index 1920=100, Monthly End)	12266	12263	12820	12638	11350	11378	11544	10851	9325	8829	8776	8001	7063	7609	8168	8500	8447
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1355	1317	1370	1403	1341	1257	1281	1217	969	883	878	866	805	757	848	902	926
S&P Common Stock P/E Ratio, (%, NSA, Month Avg)	18.6	20	20.9	22.5	21.2	21	24.8	22.5	18.7	19.4	19.7	18	25.6	52.6	58.7	127.5	134
Nasdaq Composite Index, (Index Feb 05 1971=100)	2326	2255	2368	2483	2427	2278	2389	2206	1730	1543	1526	1537	1486	1432	1641	1726	1827
Trade, (Bil. $, SA)																	
Total Exports	151.6	150.4	154.8	156.6	161.6	164.4	161.7	152	149.7	141.5	132.9	125	126.4	123.9	121.4	123.3	--
(% ch.)	1.6	-0.8	2.9	1.2	3.2	1.7	-1.7	-6	-1.5	-5.5	-6.1	-6	1.2	-2	-2	1.6	--
(year % ch.)	19.1	14.3	18.7	17.8	20.1	19.7	15.5	7.8	3.7	-3.4	-10.3	-16.3	-16.6	-17.6	-21.6	-21.3	--
Total Imports	213.4	209.8	217	217.2	221.8	229.3	222.6	212.1	209.1	184.8	174.8	161.5	152.5	152.5	150.2	149.3	--
(% ch.)	1.2	-1.7	3.4	0.1	2.1	3.4	-2.9	-4.7	-1.4	-11.6	-5.4	-7.6	-5.6	0	-1.5	-0.6	--
(year % ch.)	15.3	8.6	14.1	13	14.8	17.5	13.4	6.9	3.8	-10.3	-15.2	-23.4	-28.5	-27.3	-30.8	-31.3	--
Total Trade Balance	-61.7	-59.4	-62.1	-60.5	-60.2	-64.9	-60.9	-60.1	-59.4	-43.2	-41.9	-36.6	-26.1	-28.5	-28.8	-26	--
(% ch.)	0.4	-3.8	4.6	-2.6	-0.6	7.8	-6.1	-1.3	-1.2	-27.2	-3.2	-12.6	-28.7	9.4	0.9	-9.8	--
(year % ch.)	6.8	-3.6	4.1	2.3	2.5	12.1	8.2	4.9	4.1	-27.3	-27.6	-40.5	-57.8	-52	-53.7	-57.1	--
Import Price Index, (2000=100, NSA)																	
Total Imports	129.5	133.5	137.3	141.2	145.5	147.5	143	137.8	129.6	120	114.5	113	113	113.6	114.9	116.5	120.2
(% ch.)	0.2	3.1	2.8	2.8	3	1.4	-3.1	-3.6	-6	-7.4	-4.6	-1.3	0	0.5	1.1	1.4	3.2
(year % ch.)	13.5	15.2	16.9	19.1	21.2	21.4	18.1	13.1	4.9	-5.9	-10.1	-12.5	-12.7	-14.9	-16.3	-17.5	-17.4
Excluding Fuels	112.8	113.9	115.2	115.8	116.5	117.2	117.4	116.8	115.9	113.9	112.7	111.9	111.4	110.7	110.8	111	111.2
(% ch.)	0.5	1	1.1	0.5	0.6	0.6	0.2	-0.5	-0.8	-1.7	-1.1	-0.7	-0.4	-0.6	0.1	0.2	0.2
(year % ch.)	4.3	5.1	6	6	6.4	6.7	6.6	6.1	4.8	2.6	1.2	-0.3	-1.2	-2.8	-3.8	-4.1	-4.5
Canada (% ch.)	1.5	3.8	5.3	3.3	3.6	1.5	-2.9	-5.1	-6.7	-9	-4.4	-1.8	-2.1	-0.3	-0.6	1.3	2.8
Mexico (% ch.)	-1.9	3.3	2.2	2.7	3.1	2.5	-2.5	-2.7	-7.1	-7.5	0.5	-1.5	-1.6	-1	2.8	2.6	1.6
European Union (% ch.)	0.7	1.6	1.6	0.8	0.8	0.4	-0.7	-1.4	-1.4	-2.6	-1.5	0.1	-0.2	-0.4	0	-0.2	0.7
Japan (% ch.)	0.4	0	0.3	0	0.2	0.4	0	-0.6	0.5	0.3	0.3	0.2	0.2	-0.1	-0.1	0	0.7
China (% ch.)	0	0.6	0.4	0.7	0.6	0.8	0.2	-0.1	-0.1	-0.7	-0.5	-0.4	-0.5	-0.6	-0.5	0	-0.1
Export Price Index, (2000=100, NSA)																	
Total Exports	121.8	123.8	124.4	124.8	126.1	128	125.9	124.9	122.3	118.4	115.8	116.6	116.3	115.5	116.1	116.7	118
(% ch.)	0.9	1.6	0.5	0.3	1	1.5	-1.6	-0.8	-2.1	-3.2	-2.2	0.7	-0.3	-0.7	0.5	0.5	1.1
(year % ch.)	6.9	7.9	8	8.1	8.7	10.2	8.3	7	4	-0.3	-2.9	-3.4	-4.5	-6.7	-6.7	-6.5	-6.4
Yen Per U.S. $	107	100.8	102.7	104.4	106.9	106.9	109.4	106.6	100	97	91.3	90.1	92.9	97.9	99	96.6	96.6
$ per EURO	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4
Total Surplus or Deficit, ($Mil.)	-175563	-48212	159282	-165927	33547	-102767	-111914	45734	-155525	-125201	-51755	-63457	-193860	-191589	-20907	-189651	-94318

NYC Economic Data	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
Wage Rate	68,265	81,054	58,485	61,240	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,954	67,198	66,751	78,329
(year % ch.)	7.4	5	3.8	6.2	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.6	1.5	0.9	0
Finance Wage Rate	193,631	351,182	140,675	143,456	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	559,704	169,120	165,356	226,544
(year % ch.)	13.8	8	5.4	8.3	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.3	0.7	-2.1	-0.9
Securities Wage Rate	271,900	524,656	175,833	185,926	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,562	215,063	212,525	318,088
(year % ch.)	14.5	9.3	6.8	12.1	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.3	1.3	-1.1	-1.2
Private Non-Finance Wage Rate	56,543	54,685	50,327	52,363	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,615	57,198	57,183	65,211
(year % ch.)	4.33	4.01	3.54	6.12	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.69	2.07	2.54	1.16
Total Wage Earnings	238.6	278.9	204	213.2	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.4	248.3	244.7	289.7
(year % ch.)	8.4	6.6	5.2	7.7	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.4	1.4	3	2.1	-0.2
Finance Wage Earnings	61	111.3	45	46.6	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.8	57.2	56.3	75.1
(year % ch.)	15.5	10.6	8.1	11.2	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-1.9	0.5	-3.7	-4.6
Securities Wage Earnings	44.5	86.2	29.2	31.9	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.7	39.6	39.5	56.9
(year % ch.)	19.1	13.1	10.1	16.7	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.2	-2	2.4	-2.5	-5.2
Private Non-Finance Wage Earnings	149	141.1	131.8	137.1	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.6	160.3	159.1	183.6
(year % ch.)	5.6	5.8	5	7.7	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	5.1	3.9	4.2	1.2
NYSE Member-Firm Profits, (Bil. $)	4.7	2.6	1.7	2.8	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2
(year % ch.)	-2.5	-48.5	0.4	27.2	-50.8	81	160.5	45.4	229.6	-1.5	-6.6	-194.2	-316.2	-580.1	-61.1	179.3	-31.8
Total Employment, SA	3564.5	3577.1	3596.5	3614.6	3621.9	3638.7	3660	3670.6	3696.9	3724	3735	3744.7	3771.3	3794.7	3798.3	3807.2	3761.6
(year % ch.)	0.96	1.32	1.5	1.55	1.61	1.72	1.77	1.55	2.07	2.34	2.05	2.02	2.01	1.9	1.7	1.67	-0.26
Private Employment, SA	3012.1	3023.6	3039.5	3056.7	3067.7	3083.7	3104.9	3116.4	3140.3	3165.1	3177.3	3185.8	3210.6	3231.7	3235.9	3242.3	3197.7
(year % ch.)	1.28	1.65	1.74	1.7	1.84	1.99	2.15	1.95	2.37	2.64	2.33	2.23	2.24	2.11	1.84	1.77	-0.4
Unemployment Rate	6.23	5.8	5.8	5.73	5.77	5.4	5.07	4.83	4.57	4.73	4.93	5.07	4.83	4.6	5.13	5.77	6.63
(dif)	-0.6	-0.43	0	-0.07	0.03	-0.37	-0.33	-0.23	-0.27	0.17	0.2	0.13	-0.23	-0.23	0.53	0.63	0.87
Consumer Price Index, (1982-84=100, SA)																	
All Items	207.1	209.8	211.5	214.1	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3
(year % ch.)	3.77	4.14	3.29	4.1	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69
Core (All Items Less Food & Energy)	218.9	222.4	223	223.6	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5
(year % ch.)	2.93	3.72	2.64	2.77	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79

NYC Real Estate	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Primary Asking Rent ($)	80.47	79.8	80.73	84.87	85.18	85.92	85.74	85.53	84.31	82.21	80.6	78.52	76.1	74.26	72.91	71.84	67.75
(dif)	1.85	-0.66	0.93	4.14	0.3	0.74	-0.18	-0.21	-1.22	-2.09	-1.62	-2.07	-2.43	-1.83	-1.36	-1.07	-4.09
Midtown Asking Rent (Pri, $)	84.28	85.67	86.91	91.31	91.76	91.66	92.13	91.54	89.82	87.41	85.65	83.31	80.4	78.36	76.6	75.47	70.83
(dif)	1.64	1.4	1.24	4.39	0.45	-0.1	0.47	-0.59	-1.72	-2.41	-1.75	-2.35	-2.91	-2.03	-1.76	-1.13	-4.64
Downtown Asking Rent (Pri, $)	56.72	56.5	56.66	56.7	56.97	57.45	57.53	57.7	57.1	54.25	53.25	51.55	49.89	49.08	49.43	48.71	48.47
(dif)	1.07	-0.22	0.16	0.04	0.27	0.48	0.08	0.17	-0.6	-2.85	-1	-1.7	-1.66	-0.81	0.35	-0.72	-0.24
Primary Vacancy Rate	5.3	5.9	6.1	6.8	6.9	7.5	7.5	7.7	7.9	8.2	8.4	9	9.6	10.2	11.3	11.6	11.5
Midtown Vacancy Rate (Pri)	5.8	5.9	6	6.9	7	7.7	7.6	7.9	8.2	8.7	8.9	9.5	10.2	10.9	12.1	12.4	12.3
Downtown Vacancy Rate (Pri)	3.7	5.9	6.2	6.4	6.6	6.3	7	6.9	6.7	6.5	6.6	6.9	6.9	7.3	7.8	8	8.1
NYC Housing Permits	1156	1015	1989	3841	17128	2102	892	1152	778	647	748	306	270	501	440	302	1201
(dif)	-566	-141	974	1852	13287	-15026	-1210	260	-374	-131	101	-442	-36	231	-61	-138	899
NY Metro Area CSW Index	198.3	196.5	194.7	194.2	194.7	193.7	193.5	191.7	189.7	186.6	183.5	180.9	177.8	173.3	170.5	170.5	--
(year % ch.)	-6.7	-7.5	-8	-7.7	-7	-7	-6.6	-7.1	-7.7	-8.7	-9.2	-9.7	-10.3	-11.8	-12.5	-12.2	--

NYC Employment Seasonally Adjusted

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009
Total Nonfarm	3798.5	3795.7	3803.4	3797.3	3794.2	3808.1	3810.6	3803	3793.4	3759.9	3731.4	3732.1	3717.1	3705.6	3710.6	3706.3	3699.4
(dif)	8.6	-2.8	7.7	-6.1	-3.1	13.9	2.5	-7.6	-9.7	-33.4	-28.6	0.7	-15	-11.5	5	-4.2	-6.9
Total Private	3235.3	3231.7	3240.3	3235	3232.3	3244.1	3245.7	3237	3227.8	3196.2	3169.2	3173.3	3157.5	3144.6	3146.4	3142.7	3138.2
(dif)	7.2	-3.6	8.6	-5.3	-2.6	11.8	1.6	-8.7	-9.3	-31.6	-27	4.1	-15.9	-12.9	1.8	-3.7	-4.5
Financial Activities	470.9	470	469	468.6	466.6	466.9	467.1	461.9	460.8	455.5	453.3	450.9	448.2	444.6	441.5	439.3	433.6
(dif)	-0.3	-0.9	-1	-0.5	-1.9	0.2	0.2	-5.2	-1.1	-5.3	-2.2	-2.4	-2.6	-3.6	-3.1	-2.3	-5.7
Finance & Insurance	348.7	347.3	347	346.2	344.5	344.4	344.9	339.8	338.7	333.5	331.3	329.9	328.1	324.8	320.5	320	314.8
(dif)	-0.6	-1.3	-0.3	-0.8	-1.8	-0.1	0.5	-5	-1.1	-5.2	-2.2	-1.4	-1.8	-3.3	-4.3	-0.4	-5.3
Securities	188.8	188.1	187.8	187	186	185.9	186.6	182.2	181.8	179	177.8	174.8	173.8	169	165.7	167	163.4
(dif)	-0.3	-0.7	-0.3	-0.8	-1.1	-0.1	0.7	-4.4	-0.4	-2.8	-1.1	-3	-1	-4.8	-3.3	1.3	-3.5
Banking	94	93.6	93.6	93.4	92.9	92.7	92.5	92	91.6	90.3	89.3	90.2	89	88.7	87.9	87.8	87.6
(dif)	-0.3	-0.4	0.1	-0.3	-0.5	-0.2	-0.2	-0.5	-0.5	-1.2	-1	0.8	-1.1	-0.4	-0.7	-0.2	-0.2
Real Estate & Rental & Leasing	122.2	122.7	122	122.3	122.2	122.5	122.2	122	122.1	122	122	121	120.2	119.9	121.1	119.2	118.8
(dif)	0.2	0.5	-0.6	0.3	-0.2	0.3	-0.3	-0.2	0	-0.1	0	-1	-0.8	-0.3	1.2	-1.9	-0.4
Information	167.3	167.5	167.8	168	168	167.8	167.5	168.1	169.1	169	165.8	166.5	166.9	165.2	165.6	161.9	160.7
(dif)	0.1	0.3	0.3	0.3	-0.1	-0.2	-0.3	0.5	1.1	-0.2	-3.2	0.8	0.3	-1.6	0.4	-3.7	-1.2
Professional & Business Services	606	604.2	609.1	608.4	607.2	610.8	608.3	606.7	606.6	597.5	592	591.6	587.7	584	584.9	583.6	582.3
(dif)	2.6	-1.8	4.9	-0.6	-1.2	3.6	-2.5	-1.6	-0.1	-9.2	-5.4	-0.4	-3.9	-3.7	0.9	-1.3	-1.3
Professional, Scientific, & Technical Services	345.4	343.8	346.2	346.1	346.2	349.1	347.6	347	345.3	342.3	339.4	338.3	335.7	331.8	332.4	331.2	329.4
(dif)	2.5	-1.6	2.4	-0.1	0.1	2.9	-1.5	-0.6	-1.7	-3	-2.9	-1.1	-2.6	-3.9	0.5	-1.2	-1.8
Management of Companies & Enterprises	60.9	61	62.2	62	62.1	62.3	62.1	62.5	62.2	62.2	61.5	59.9	60.5	60.8	60.9	61.2	61.4
(dif)	0.3	0	1.2	-0.2	0.2	0.2	-0.2	0.4	-0.2	0	-0.7	-1.6	0.6	0.3	0.1	0.3	0.2
Administrative Services	199.7	199.4	200.7	200.4	198.9	199.4	198.6	197.3	199.1	193	191.1	193.5	191.5	191.4	191.7	191.2	191.5
(dif)	-0.2	-0.3	1.3	-0.3	-1.5	0.6	-0.8	-1.3	1.8	-6.1	-1.9	2.4	-2	-0.1	0.3	-0.5	0.3
Employment Services	66.9	66.8	67.5	66.8	65.8	65.7	64.9	64.7	63.4	61.5	60.3	60.6	57.3	54.8	53.8	55	55.5
(dif)	-0.7	-0.1	0.6	-0.7	-1	-0.1	-0.8	-0.2	-1.4	-1.8	-1.2	0.2	-3.3	-2.4	-1	1.1	0.5
Educational & Health Services	714.8	715.3	716	716.7	718.8	718.5	722.3	723	724	724.8	724.8	727.8	729.7	730.6	733.6	734.5	738.1
(dif)	2	0.5	0.7	0.7	2.1	-0.2	3.8	0.7	1	0.8	0	3	1.9	0.9	3.1	0.8	3.7
Educational Services	158.1	157.9	158.8	159	162.3	159.1	162.1	162.2	162.6	161.7	161.9	163.4	164	167	166.4	166.2	168.6
(dif)	0.8	-0.2	0.9	0.2	3.3	-3.2	3	0.1	0.4	-0.9	0.2	1.5	0.6	3	-0.6	-0.2	2.5
Health Care & Social Assistance	556.7	557.4	557.2	557.7	556.4	559.4	560.2	560.8	561.4	563.1	562.9	564.4	565.6	563.6	567.3	568.3	569.5
(dif)	1.3	0.7	-0.3	0.5	-1.3	3	0.8	0.6	0.6	1.7	-0.2	1.5	1.2	-2	3.7	1	1.2
Leisure & Hospitality	307.7	307.2	310.4	308.3	309	311.8	312	312.3	308.8	303.9	301.8	306.5	302.1	302.2	301	305	308.8
(dif)	0.9	-0.5	3.3	-2.2	0.7	2.8	0.2	0.3	-3.5	-4.9	-2.1	4.6	-4.4	0.1	-1.2	4	3.8
Arts, Entertainment, & Recreation	68.1	68	69	68.3	68.8	69.8	69.9	69.4	68.1	67.9	68	67.4	67.1	66.8	65.7	67.7	67.6
(dif)	0.1	-0.1	1	-0.6	0.5	1	0.1	-0.5	-1.3	-0.2	0	-0.6	-0.3	-0.3	-1.1	2	0
Accommodation & Food Services	239.5	239.1	241.5	239.9	240.2	242	242.1	242.9	240.7	236	233.9	239.1	235	235.4	235.3	237.3	241.2
(dif)	0.8	-0.4	2.3	-1.5	0.2	1.9	0.1	0.8	-2.2	-4.7	-2.1	5.2	-4	0.4	-0.1	2	3.9
Other Services	160	159.7	161.1	160.9	160.4	161.1	161.9	162.6	163.1	163.7	162.4	163.3	163	163.2	162.4	162.1	163.1
(dif)	0.3	-0.2	1.4	-0.2	-0.5	0.7	0.8	0.7	0.4	0.6	-1.3	0.8	-0.2	0.1	-0.8	-0.3	1
Trade, Transportation, & Utilities	575.6	576.2	576.6	575.6	575.4	577.1	578.1	576	573	565.2	556.4	558.1	554.7	551	553.2	550.4	547.2
(dif)	1	0.6	0.4	-1	-0.1	1.7	1	-2.1	-2.9	-7.8	-8.8	1.8	-3.4	-3.7	2.2	-2.8	-3.2
Retail Trade	300.1	300.3	300.2	299.9	300.2	301.9	302.9	302.1	299.5	295.8	291.3	293.7	292	291.9	293.1	292.7	290.5
(dif)	1	0.2	-0.2	-0.3	0.3	1.7	0.9	-0.8	-2.6	-3.8	-4.4	2.4	-1.8	-0.1	1.2	-0.4	-2.2
Wholesale Trade	150.6	150.3	150.2	149.6	149.5	149.3	148.7	148.1	147.4	145.5	143.8	143.1	141.5	140.5	139.2	138.6	137.6
(dif)	0.2	-0.2	-0.2	-0.5	-0.2	-0.2	-0.6	-0.6	-0.8	-1.8	-1.7	-0.7	-1.6	-1.1	-1.2	-0.6	-1
Transportation & Warehousing	109.4	109.9	110.5	110.3	109.9	110	110.6	109.8	110.2	107.8	105.1	105.1	104.9	102.5	104.7	102.9	103
(dif)	-0.2	0.5	0.7	-0.2	-0.4	0.1	0.6	-0.8	0.4	-2.3	-2.7	0	-0.1	-2.5	2.2	-1.8	0.1
Utilities	15.5	15.7	15.7	15.8	15.8	15.8	15.9	15.9	16	16.1	16.1	16.2	16.2	16.2	16.2	16.2	16.1
(dif)	0	0.1	0	0.1	0	0	0.1	0	0.1	0.1	0	0.1	0	-0.1	0	0	-0.1
Construction	135	133.7	133.1	132.4	131.1	134.1	133.2	131.5	130.1	126.7	123.6	121.7	120	120.4	121.2	123.4	121.9
(dif)	1.2	-1.3	-0.6	-0.7	-1.3	3	-0.9	-1.6	-1.5	-3.3	-3.1	-1.9	-1.6	0.4	0.9	2.2	-1.5
Manufacturing	98.1	97.8	97.1	96.1	95.8	95.9	95.3	94.9	92.2	89.9	89	86.9	85.1	83.3	82.8	82.5	82.4
(dif)	-0.6	-0.3	-0.7	-1.1	-0.3	0.1	-0.7	-0.4	-2.6	-2.3	-0.9	-2.1	-1.8	-1.8	-0.5	-0.3	0
Government	563.2	564	563.1	562.4	561.9	564	564.9	566	565.6	563.8	562.2	558.8	559.7	561	564.2	563.6	561.3
(dif)	1.5	0.8	-0.9	-0.7	-0.5	2.1	0.9	1.1	-0.4	-1.9	-1.6	-3.4	0.9	1.4	3.2	-0.6	-2.3

Data: Ths.

NYC Employment Non-Seasonally Adjusted

	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	2008	2009
Total	3779.6	3792.8	3800.3	3811.6	3805.3	3787.2	3792.2	3812.6	3802.2	3792.8	3685.6	3685.2	3691.6	3701.2	3709.6	3715.5	3790.2	3698.1
(year dif)	65.9	75.9	62	51.2	65.1	64.9	56.2	29.4	-14	-45.8	-56.1	-78.6	-88	-91.6	-90.7	-96.1	46.4	-92.1
Private	3216.2	3230.3	3237.3	3250.3	3227.4	3218.5	3235.3	3251.3	3238.7	3228.2	3129.9	3127.8	3130.9	3137.7	3145.4	3155.2	3226.6	3137.8
(year dif)	60.7	70.1	57.5	47.7	58.9	58.3	50.5	24.1	-17	-47	-53	-75.2	-85.3	-92.6	-91.9	-95.1	41.8	-88.8
Financial Activities	467.3	465.4	464.3	469.3	472.7	472.7	461.9	461.3	455.9	456.7	446.7	444.9	442.2	438.2	435.3	436	465.1	440.6
(year dif)	4.2	3.1	2.3	-1.2	-0.9	-1.1	-6.8	-9.7	-16.2	-16.6	-20.2	-22.4	-25.1	-27.2	-29	-33.3	-2.5	-24.6
Finance & Insurance	345.4	343.5	342.2	345.8	350.4	351	339.9	338.6	333.2	332.7	327.2	326	323.1	317.3	316.3	315.9	343	321
(year dif)	1.9	1.2	0.4	-2.6	-2.7	-2.6	-8	-10.5	-16.8	-17.6	-19.2	-20.4	-22.3	-26.2	-25.9	-29.9	-4	-22
Securities	185.9	184.9	184	187.2	190.5	191.2	182.2	182	179.1	178.3	173.3	172.3	167	163.1	164.2	164.5	185	167.4
(year dif)	4.1	3.1	1.7	-0.4	-0.7	-0.6	-5.6	-6.6	-10.1	-10.7	-14.2	-14.9	-18.9	-21.8	-19.8	-22.7	-1.1	-17.6
Banking	93.9	93.3	92.8	92.8	93.5	93.5	92.1	91.3	90	89.8	89.4	88.8	89	87.6	87.2	87.5	92.5	88.3
(year dif)	-2.7	-2.2	-1.9	-2.5	-2.5	-2.4	-2.8	-3.6	-5.2	-5.4	-4.1	-4.9	-4.9	-5.7	-5.6	-5.3	-3	-4.3
Real Estate & Rental & Leasing	121.9	121.9	122.1	123.5	122.3	121.7	122	122.7	122.7	124	119.5	118.9	119.1	120.9	119	120.1	122.2	119.6
(year dif)	2.3	1.9	1.9	1.4	1.8	1.5	1.2	0.8	0.6	1	-1	-2	-2.8	-1	-3.1	-3.4	1.5	-2.6
Information	166.4	165.5	167.1	169.1	167.5	168.1	169.1	169.8	171.2	168.8	163.6	165.8	164.2	163.4	161	161.7	167.7	163.3
(year dif)	2.4	2.2	2.3	2.5	1.9	1.7	2.4	3.9	3.4	0.2	-0.6	-0.3	-2.2	-2.1	-6.1	-7.4	2.3	-4.5
Professional & Business Services	600.7	605.1	605.5	611.8	614.4	611.3	605.2	607.7	602.3	600.9	583.9	581.5	580.6	581.1	580.8	586.6	605	582.4
(year dif)	14.6	21.1	18.7	14.5	17	12.5	13.3	6.6	-3.6	-10	-11.5	-18.1	-20.1	-24	-24.7	-25.2	11.8	-22.6
Professional, Scientific, & Technical Services	343	344.8	343.3	349.4	352.7	348.8	343.6	345	343.9	343.6	334.9	333.9	331	331	328.5	332.4	345.1	331.9
(year dif)	11.7	14.7	13.6	12	14.8	11.7	11.2	5.5	2.2	-1.8	-4.5	-9.5	-12	-13.8	-14.8	-17	10.3	-13.1
Management of Companies & Enterprises	60.5	61.5	61.6	62.3	63	62.5	61.9	62.2	62.8	62.4	59.8	59.9	60.3	60.2	60.9	61.6	61.8	60.4
(year dif)	1.8	3.1	2.8	2.7	2.9	2.5	2.9	2.5	2.5	1.3	-0.8	-0.5	-0.2	-1.3	-0.7	-0.7	2.4	-1.4
Administrative Services	197.2	198.8	200.6	200.1	198.7	200	199.7	200.5	195.6	194.9	189.2	187.7	189.3	189.9	191.4	192.6	198.1	190
(year dif)	1.1	3.3	2.3	-0.2	-0.7	-1.7	-0.8	-1.4	-8.3	-9.5	-6.2	-8.1	-7.9	-8.9	-9.2	-7.5	-0.9	-8.1
Employment Services	65.7	66.3	66.9	66.3	64.4	64.7	65.2	64.5	63.6	63.6	58.4	55.6	53.9	52.9	55.1	55.9	65.1	55.3
(year dif)	-2.2	0.2	-0.7	-1.9	-2.2	-3.1	-2.8	-4.2	-6.7	-7.8	-6.8	-9.4	-11.8	-13.4	-11.8	-10.4	-2.7	-9.8
Educational & Health Services	725.2	724.9	723.2	715	696.7	692.7	713.4	734.4	738.1	738.5	723.1	736.6	741.1	742.9	740.9	734.5	719.3	736.5
(year dif)	12.7	14.3	13.5	15.2	14.4	16.3	16	15.3	15	12.7	15	15.3	15.9	18	17.7	19.5	14.2	17.2
Educational Services	167.9	168.7	164.1	155.6	139.1	137.3	155.7	171.1	170.5	170	162	173.1	177.6	176.7	171.2	161.9	160.2	170.4
(year dif)	4	5.7	4.9	8.7	5.1	7.2	7	7.8	5.7	5.1	6.2	6.4	9.7	8	7.1	6.3	5.8	10.2
Health Care & Social Assistance	557.3	556.2	559.1	559.4	557.6	555.4	557.7	563.3	567.6	568.5	561.1	563.5	563.5	566.2	569.7	572.6	559.1	566.1
(year dif)	8.7	8.6	8.6	6.5	9.3	9.1	9	7.5	9.3	7.6	8.8	8.9	6.2	10	10.6	13.2	8.4	7
Leisure & Hospitality	300.8	310.5	313.6	315.3	314	312	314.8	311.8	308.3	307	294.1	292.2	295.8	301.1	310.3	315.1	308.3	301.4
(year dif)	12.5	14.9	12	11.8	14.1	13.1	13.1	7.1	1.5	-2	-0.2	-5.3	-5	-9.4	-3.3	-0.2	10.6	-6.9
Arts, Entertainment, & Recreation	66.3	69.9	69.7	69.9	71.2	70.6	68.7	68.8	68.7	69.2	64.5	64.4	65	66.6	69	68.7	68.6	66.4
(year dif)	3.1	4.5	3.5	3.7	4.5	4.7	3.9	1.7	1.8	1.1	-0.6	-1	-1.3	-3.3	-0.7	-1.2	3.4	-2.3
Accommodation & Food Services	234.5	240.6	243.9	245.4	242.8	241.4	246.1	243	239.6	237.8	229.6	227.8	230.8	234.5	241.3	246.4	239.7	235.1
(year dif)	9.4	10.4	8.5	8.1	9.6	8.4	9.2	5.4	-0.3	-3.1	0.4	-4.3	-3.7	-6.1	-2.6	1	7.2	-4.6
Other Services	159.6	161.1	162.3	162.5	160.4	159.7	161.4	163.8	164.9	164	161.7	162.1	163	162.3	163.5	165.2	161.4	163
(year dif)	2.6	3.7	3	2.7	3.8	4.5	4.9	4.9	5.1	3.6	3.6	3.1	3.4	1.2	1.2	2.7	3.7	1.6
Trade, Transportation, & Utilities	569.5	569.7	572.1	576.7	570.4	569.4	577.9	576.2	578.6	578.8	555.8	546.6	544.6	546.5	547	548.4	573.2	548.2
(year dif)	7.6	8.7	6	4	7.1	9.4	8.5	2.5	-8.5	-17.7	-16.1	-20.5	-24.9	-23.2	-25.1	-28.3	3.5	-25
Retail Trade	294.9	295.1	296.1	299	299.1	299	302.2	300.4	306.3	308.2	293.3	285.7	286.7	288.1	289	289.3	299.4	288.7
(year dif)	6	6.2	4.8	3.7	6.2	7.9	8	3.6	-2.8	-7.7	-5.2	-7.9	-8.2	-7	-7.1	-9.7	4	-10.7
Wholesale Trade	149.7	149	149.1	149.9	148.9	148.5	148.7	148.5	146.5	145.8	142.1	140.5	139.9	138.1	138.1	138	148.6	139.5
(year dif)	0.3	0.3	-0.3	-0.5	-0.7	-1	-0.8	-2.7	-4.9	-6.2	-7.1	-8.9	-9.8	-10.9	-11	-11.9	-1.3	-9.1
Transportation & Warehousing	109.3	110	111.2	111.9	106.5	105.9	111	111.3	109.7	108.7	104.2	104.2	101.9	104.2	103.8	104.9	109.4	103.9
(year dif)	1	1.9	1.1	0.4	1.2	2.1	0.9	1.1	-1.3	-4.3	-4.5	-4.4	-7.4	-5.8	-7.4	-7	0.5	-5.5
Utilities	15.6	15.6	15.7	15.9	15.9	16	16	16	16.1	16.1	16.2	16.2	16.1	16.1	16.1	16.2	15.8	16.1
(year dif)	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.7	0.7	0.5	0.5	0.4	0.3	0.4	0.3
Construction	129.5	131.5	132.8	133.8	135.8	137	135.4	133	128.8	124.4	116.1	114	116.6	119.8	123.8	124.4	131.5	119.1
(year dif)	9.2	7.3	5.4	3.5	6.5	6.3	3.7	0.4	-4.6	-7.3	-11.5	-14.2	-12.9	-11.7	-9	-9.4	4.2	-12.4
Manufacturing	97.2	96.6	96.4	96.8	95.5	95.6	96.2	93.3	90.6	89.1	84.9	84.1	82.8	82.4	82.8	83.3	95.1	83.4
(year dif)	-5.1	-5.2	-5.7	-5.3	-5	-4.4	-4.6	-6.9	-9.1	-9.9	-11.5	-12.8	-14.4	-14.2	-13.6	-13.5	-6	-11.7
Government	563.4	562.5	563	561.3	577.9	568.7	556.9	561.3	563.5	564.6	555.7	557.4	560.7	563.5	564.2	560.3	563.6	560.3
(year dif)	5.2	5.8	4.5	3.5	6.2	6.6	5.7	5.3	3	1.2	-3.1	-3.4	-2.7	1	1.2	-1	4.6	-3.3

Data: Ths.
Annual Figures: Average YTD

NY Household Employment

	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	2008	2009
New York City																		
Labor Force SA	3,915	3,927	3,938	3,948	3,950	3,967	3,972	3,975	3,989	3,999	3,958	3,997	3,999	4,004	4,025	4,032	3,950	4,002
(dif)	14.7	12.6	10.8	10	1.9	17.2	4.6	3.6	14.1	9.8	-41.3	38.9	2.5	5.2	20.7	6.6	60.7	53
Labor Force NSA	3,929	3,920	3,914	3,937	3,989	3,980	3,952	3,976	3,979	3,986	3,954	4,002	4,007	3,988	3,998	4,024	3,950	3,995
(year dif)	54.2	67.5	63.1	59	47	72.6	64.6	71.3	61	71.4	29.1	93.9	78.1	67.6	83.8	86.7	60.7	45.9
(year % ch.)	1.4	1.8	1.6	1.5	1.2	1.9	1.7	1.8	1.6	1.8	0.7	2.4	2	1.7	2.1	2.2	1.6	1.9
Employed Residents SA	3,733	3,735	3,736	3,736	3,736	3,734	3,732	3,728	3,724	3,719	3,685	3,674	3,675	3,683	3,665	3,651	3,731	3,672
(dif)	2.6	1.9	1.1	0.4	-0.3	-1.4	-2.4	-3.6	-4.5	-4.9	-34.3	-10.8	0.8	7.8	-17.1	-14.9	32.2	-58.8
Employed Residents NSA	3,746	3,748	3,726	3,735	3,759	3,742	3,717	3,727	3,718	3,699	3,665	3,668	3,678	3,677	3,651	3,648	3,731	3,664
(year dif)	47	65.3	53.3	49.9	41.1	35.4	17.2	14.7	-18.1	-28.5	-54.3	-64.9	-68.1	-71.4	-74.7	-87	32.2	-66.4
(year % ch.)	1.3	1.8	1.5	1.4	1.1	1	0.5	0.4	-0.5	-0.8	-1.5	-1.7	-1.8	-1.9	-2	-2.3	0.9	-1.9
Unemployed Residents SA	182	193	202	212	214	233	240	247	265	280	273	323	326	322	360	381	219	331
(dif)	12.2	10.6	9.7	9.6	2.3	18.4	7.1	7.2	18.6	14.7	-6.9	49.5	2.9	-3.7	38	21.3	28.5	112
Unemployed Residents NSA	183	172	188	202	229	238	235	249	261	286	290	334	329	311	346	376	219	331
(year dif)	7.2	2.2	9.9	9.1	5.8	37.2	47.3	56.5	79	99.8	83.5	158.7	146.2	139.1	158.6	173.7	28.5	112.3
(year % ch.)	4.1	1.3	5.6	4.7	2.6	18.5	25.2	29.4	43.3	53.5	40.5	90.4	80.1	80.7	84.5	85.9	15.2	77
LF Participation Rate SA	59.5	59.6	59.7	59.9	59.8	60.1	60.2	60.2	60.4	60.6	59.9	60.5	60.5	60.6	60.9	61	59.9	60.6
LF Participation Rate NSA	59.7	59.5	59.4	59.7	60.4	60.3	59.9	60.2	60.3	60.4	59.9	60.6	60.7	60.4	60.5	60.9	59.9	60.5
Emp Pop Ratio SA	56.7	56.7	56.7	56.6	56.6	56.6	56.5	56.5	56.4	56.3	55.8	55.6	55.6	55.7	55.5	55.2	56.6	55.6
Emp Pop Ratio NSA	56.9	56.9	56.5	56.6	57	56.7	56.3	56.5	56.3	56	55.5	55.5	55.7	55.7	55.3	55.2	56.6	55.5
Unemployment Rate SA	4.6	4.9	5.1	5.4	5.4	5.9	6	6.2	6.7	7	6.9	8.1	8.1	8	8.9	9.5	5.5	8.3
Unemployment Rate NSA	4.6	4.4	4.8	5.1	5.7	6	5.9	6.3	6.6	7.2	7.3	8.4	8.2	7.8	8.7	9.3	5.5	8.3
New York State																		
Labor Force SA	9,631	9,648	9,667	9,680	9,691	9,710	9,712	9,717	9,732	9,734	9,689	9,756	9,763	9,772	9,771	9,778	9,680	9,755
(dif)	18.6	16.3	19.6	13.1	10.9	18.7	2.5	4.2	15.1	2	-44.5	67.2	6.1	9.5	-0.6	6.2	104.9	75.2
Labor Force NSA	9,608	9,596	9,619	9,756	9,854	9,801	9,655	9,696	9,689	9,688	9,651	9,720	9,725	9,698	9,714	9,859	9,680	9,728
(year dif)	92.6	127.2	124.6	110.9	106.1	147.3	110.9	124.3	81.5	80.3	38.4	139.2	116.6	102.2	94.9	103.2	104.9	48.2
(year % ch.)	1	1.3	1.3	1.1	1.1	1.5	1.2	1.3	0.8	0.8	0.4	1.5	1.2	1.1	1	1.1	1.1	1
Employed Residents SA	9,166	9,169	9,167	9,164	9,168	9,160	9,149	9,139	9,122	9,096	9,016	8,997	8,999	9,021	8,972	8,923	9,153	8,988
(dif)	-2.2	3	-2.1	-2.7	3.8	-7.8	-10.9	-9.8	-17.3	-26.3	-80.2	-19	2.6	21.4	-48.9	-48.3	12	-165.1
Employed Residents NSA	9,126	9,162	9,147	9,258	9,310	9,254	9,109	9,142	9,097	9,032	8,917	8,907	8,936	8,968	8,942	9,013	9,153	8,947
(year dif)	31.2	87.9	53.2	44.3	42.4	34.2	-9.2	-12.4	-92.3	-129.6	-181.1	-192.1	-190.4	-193.9	-204.8	-244.8	12.1	-205.8
(year % ch.)	0.3	1	0.6	0.5	0.5	0.4	-0.1	-0.1	-1	-1.4	-2	-2.1	-2.1	-2.1	-2.2	-2.6	0.1	-2.2
Unemployed Residents SA	465	479	500	516	523	550	563	577	610	638	674	760	763	751	800	854	527	767
(dif)	20.8	13.3	21.7	15.8	7.1	26.5	13.5	13.9	32.4	28.3	35.7	86.1	3.6	-11.9	48.3	54.5	92.8	240.3
Unemployed Residents NSA	482	434	472	498	544	547	546	554	593	656	733	814	789	730	772	846	527	781
(year dif)	61.4	39.3	71.4	66.6	63.7	113.1	120.1	136.7	173.8	210	219.5	331.3	307.1	296.1	299.7	348	92.8	254
(year % ch.)	14.6	10	17.8	15.4	13.3	26.1	28.2	32.8	41.5	47.1	42.7	68.6	63.7	68.2	63.5	69.9	21.6	62.8
LF Participation Rate SA	62.9	62.9	63	63.1	63.1	63.2	63.2	63.2	63.2	63.2	62.9	63.3	63.3	63.4	63.4	63.4	63.1	63.3
LF Participation Rate NSA	62.7	62.6	62.7	63.6	64.2	63.8	62.8	63	63	62.9	62.7	63.1	63.1	62.9	63	63.9	63.1	63.1
Emp Pop Ratio SA	59.8	59.8	59.8	59.7	59.7	59.6	59.5	59.4	59.3	59.1	58.5	58.4	58.4	58.5	58.2	57.8	59.6	58.3
Emp Pop Ratio NSA	59.6	59.8	59.6	60.3	60.6	60.2	59.3	59.4	59.1	58.7	57.9	57.8	58	58.2	58	58.4	59.6	58
Unemployment Rate SA	4.8	5	5.2	5.3	5.4	5.7	5.8	5.9	6.3	6.6	7	7.8	7.8	7.7	8.2	8.7	5.4	7.9
Unemployment Rate NSA	5	4.5	4.9	5.1	5.5	5.6	5.7	5.7	6.1	6.8	7.6	8.4	8.1	7.5	7.9	8.6	5.4	8

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

U.S. General Economic Indicators

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GDP																	
Nominal GDP	6337.8	6657.4	7072.2	7397.7	7816.8	8304.3	8747	9268.4	9817	10128	10469.6	10960.8	11685.9	12421.9	13178.4	13807.6	14264.6
Real GDP	7336.6	7532.7	7835.5	8031.7	8328.9	8703.5	9066.9	9470.4	9817	9890.7	10048.9	10301.1	10675.7	10989.5	11294.9	11523.9	11652.7
(% ch.)	3.3	2.7	4	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.6	2.9	2.8	2	1.1
Final Sales of Domestic Product	7331.1	7522.3	7777.8	8010.2	8306.5	8636.6	8997.6	9404.1	9760.5	9921	10036.5	10285.1	10619.8	10947.3	11249.3	11523.5	11679.8
(% ch.)	3	2.6	3.4	3	3.7	4	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.1	2.8	2.4	1.4
Final Sales to Domestic Producers	7333	7566.4	7853.6	8076.8	8383.1	8740.5	9203.3	9701.3	10140	10320.6	10505.3	10799.5	11205.2	11555.4	11858.5	12066	12064.7
(% ch.)	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	3.8	3.1	2.6	1.8	0
Personal Consumption Expenditures	4934.8	5099.9	5290.7	5433.5	5619.5	5831.8	6125.9	6438.6	6739.4	6910.4	7099.3	7295.4	7561.4	7791.7	8028.9	8252.8	8272
(% ch.)	3.3	3.3	3.7	2.7	3.4	3.8	5	5.1	4.7	2.5	2.7	2.8	3.6	3	3	2.8	0.2
Durable Goods	453	488.5	529.4	552.6	595.9	646.9	720.3	804.5	863.3	900.7	964.8	1020.6	1084.8	1134.4	1185.1	1242.4	1188.5
(% ch.)	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.3	4.6	4.5	4.8	-4.3
Nondurable Goods	1510.1	1550.3	1603.9	1638.6	1680.4	1725.4	1794.5	1876.6	1947.2	1986.7	2037.1	2103.1	2177.6	2252.7	2335.3	2392.6	2378.6
(% ch.)	2	2.7	3.5	2.2	2.6	2.7	4	4.6	3.8	2	2.5	3.2	3.5	3.4	3.7	2.5	-0.6
Gross Private Domestic Investment	889	968.3	1099.6	1134	1234.3	1387.7	1524.1	1642.6	1735.5	1598.4	1557.2	1613.1	1770.2	1873.5	1912.5	1809.7	1691.9
(% ch.)	8.1	8.9	13.6	3.1	8.8	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.7	5.8	2.1	-5.4	-6.5
Nonresidential	581.3	631.9	690	762.5	833.6	934.2	1037.8	1133.3	1232.1	1180.5	1071.5	1081.8	1144.3	1226.2	1318.2	1383	1406.1
(% ch.)	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1	5.8	7.2	7.5	4.9	1.7
Residential	307.6	332.7	364.8	353.1	381.4	388.6	418.3	443.6	446.9	448.5	469.9	509.4	560.1	595.4	552.9	453.8	359.6
(% ch.)	13.8	8.2	9.6	-3.2	8	1.9	7.6	6	0.8	0.4	4.8	8.4	10	6.3	-7.1	-17.9	-20.7
Net Exports of Goods & Services	-16	-52.1	-79.4	-71	-79.7	-104.6	-203.7	-296.2	-379.5	-399.1	-471.4	-518.9	-593.8	-616.6	-615.7	-546.5	-392.3
(% ch.)	9.6	226.6	52.4	-10.6	12.2	31.4	94.7	45.4	28.1	5.2	18.1	10.1	14.4	3.8	-0.2	-11.2	-28.2
Government Consumption & Investment	1555.3	1541	1541.3	1549.7	1564.9	1594	1624.4	1687	1721.6	1780.4	1858.8	1904.8	1931.8	1939	1971.2	2012.1	2070.6
(% ch.)	0.5	-0.9	0	0.5	1	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.4	1.7	2.1	2.9
Change in Private Inventories	16.4	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	54.3	38.9	42.3	-2.5	-27.6
(dif)	16.9	4.2	43	-33.7	-1.1	42.4	1.4	-3.7	-12.4	-88.2	44.2	1.8	40	-15.4	3.4	-44.8	-25.1
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.3	2.3	2.1	2	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.3	3.2	2.7	2.2
Corporate Profits	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	767.3	886.3	993.1	1231.2	1448	1668.5	1642.4	--
(% ch.)	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-6.2	15.5	12.1	24	17.6	15.2	-1.6	--
ECI Private: Total Compensation	63.6	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2
(% ch.)	3.7	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9
NonFarm Business Productivity	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	133.9	135.2	137.1	141
(% ch.)	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.7	2.6	4.1	3.7	2.8	1.8	1	1.4	2.9
Unit Labor Costs	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	121.1	124.5	127.9	128.6
(% ch.)	1.1	1.6	0.5	1.6	0.7	1.4	3.1	1.8	4.2	1.5	-0.5	0.3	0.8	2.2	2.8	2.7	0.5

Data: Real GDP & Components in Bil. 2000 $, SA
Data: Profits with IDA & CCAdj 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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Payroll Survey: Current Employment Statistics (CES)																	
Total Nonfarm	108,722	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,699	136,098	137,604	137,055
(dif)	338	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,280	2,398	1,507	-550
Total Private	89,937	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,123	115,384	114,558
(dif)	99	1,917	3,154	2,864	2,298	2,938	2,905	2,666	2,324	-294	-1,878	-415	1,385	2,088	2,234	1,261	-826
Financial Activities	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,329	8,302	8,144
(dif)	-20	169	158	-38	142	209	284	185	42	121	39	128	55	122	176	-27	-157
Finance & Insurance	4,912	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,132	6,015
(dif)	-23	120	100	-63	83	150	226	135	13	93	45	105	26	74	137	-24	-117
Securities	475	508	553	562	590	636	692	737	805	831	790	757	766	786	819	849	858
(dif)	20	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	9
Banking	2,317	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,735
(dif)	-35	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-131
Real Estate & Rental & Leasing	1,627	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,169	2,129
(dif)	4	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40
Information	2,641	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,997
(dif)	-36	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-6	-35
Professional & Business Services	10,966	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,949	17,573	17,948	17,781
(dif)	251	527	678	676	614	872	810	813	717	-192	-505	10	403	561	623	376	-167
Educational & Health Services	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,824	18,320	18,856
(dif)	384	413	503	482	395	405	357	349	315	534	558	387	362	420	455	496	536
Leisure & Hospitality	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,814	13,109	13,427	13,458
(dif)	183	294	365	401	274	243	216	312	316	173	-46	189	317	322	296	318	31
Other Services	4,240	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,528
(dif)	-9	111	78	143	119	134	151	111	82	90	114	28	9	-14	43	55	35
Trade, Transportation & Utilities	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,963	26,277	26,627	26,382
(dif)	-157	251	745	711	406	460	486	584	455	-239	-486	-213	250	427	314	350	-245
Manufacturing	16,800	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,226	14,159	13,880	13,425
(dif)	-268	-24	248	220	-7	182	142	-237	-57	-825	-1,184	-748	-194	-89	-68	-279	-455
Construction	4,605	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,693	7,632	7,214
(dif)	-178	174	315	182	262	275	334	397	243	39	-111	20	238	359	361	-62	-418
Government	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,810	21,974	22,220	22,496
(dif)	239	208	281	161	94	130	251	402	478	330	389	71	38	192	165	246	276
Other Employment Data																	
Unemployment Rate	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8
(dif)	0.6	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2
Avg. Weekly Hours: Total Private	34.2	34.3	34.5	34.3	34.3	34.5	34.5	34.4	34.3	34	33.8	33.7	33.7	33.7	33.9	33.8	33.6
(% ch.)	0.3	0.4	0.4	-0.4	0	0.7	-0.1	-0.3	-0.3	-0.9	-0.3	-0.5	0.1	0.1	0.4	-0.1	-0.6
Avg. Wk. Earnings: Total Private	368.4	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.1	544.1	567.4	589.4	608
(% ch.)	3	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4	3
Initial Claims, SA	1,774	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,464	1,355	1,393	1,819
(dif)	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38	426
Continued Claims, SA	3,205	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,661	2,459	2,550	3,340
(dif)	-131	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91	790
ISM Employment Diffusion Index, SA	45.4	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.2
(dif)	5.2	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52	43.8
(dif)	--	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Personal Income, Consumption and Credit																	
Total Personal Income	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10269.7	10993.9	11663.2	12106.8
(% ch.)	6.2	3.7	5.1	5.3	6	6.1	7.3	5.1	8	3.5	1.8	3.2	6.2	5.6	7.1	6.1	3.8
Disposable Personal Income	4751.4	4912	5151.8	5408.3	5688.5	5988.8	6395.9	6695	7194	7486.8	7830.1	8162.5	8680.9	9062	9640.7	10170.5	10645.8
(% ch.)	6.4	3.4	4.9	5	5.2	5.3	6.8	4.7	7.5	4.1	4.6	4.2	6.4	4.4	6.4	5.5	4.7
Wage Rate ($)	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42418	44285	46233	47800
(% ch.)	5.2	1.4	1.7	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.4	3.3	4.4	4.4	3.4
Personal Consumption Expenditures (PCE)	4235.3	4477.9	4743.3	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7055.1	7350.7	7703.6	8195.9	8694.1	9207.2	9710.2	10056.8
(% ch.)	6.3	5.7	5.9	4.9	5.6	5.5	6	6.9	7.3	4.7	4.2	4.8	6.4	6.1	5.9	5.5	3.6
Consumer Installment Credit: Total Outstanding	806.1	865.7	997.3	1140.7	1253.4	1324.8	1421	1532.4	1717.7	1867.3	1974.3	2078.3	2191.6	2285.2	2387.7	2519	2562.3
(% ch.)	1	7.4	15.2	14.4	9.9	5.7	7.3	7.8	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.5	1.7
Personal Saving as a % of Disposable Personal Income, (%)	7.7	5.8	4.8	4.6	4	3.6	4.3	2.4	2.3	1.8	2.4	2.1	2.1	0.4	0.7	0.6	1.8
Retail Sales																	
Total Retail Sales & Food Services	167.7	179.7	194.5	204.9	216.9	227.9	238.4	257.6	274.2	282.2	288.9	301.2	319.4	339.9	359.5	374.7	372.9
(% ch.)	5	7.1	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.2	6.1	6.4	5.8	4.2	-0.5
excl. Food Services & Drinking Places	150.8	161.7	175.7	185.4	196.7	206.3	215.7	233.9	248.8	255.7	261.3	272	288.5	307.1	324.4	337.8	334.7
(% ch.)	5.4	7.2	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.1	6.4	5.6	4.1	-0.9
excl. Autos & Gasoline Stations	119.8	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	220.9	235	249.7	260.3	265
(% ch.)	--	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	6.2	4.2	1.8
TCB Consumer Confidence Index																	
Overall	61.6	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9
(dif)	-6.8	4.3	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4
Present Situation	31	48.6	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9
(dif)	-11.4	17.6	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9
Expectations	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50
(dif)	-3.8	-4.6	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4
The Reuters/UM Index of Consumer Sentiment																	
Overall	77.3	82.8	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8
(dif)	-0.3	5.5	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3
Expectations	70.3	72.8	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3
(dif)	0	2.6	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3
Housing Market																	
New Single-Family Homes Sold	614	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	768	479
(% ch.)	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.8	-37.6
Existing Single-Family Homes Sold	3143	3421	3554	3514	3782	3973	4492	4636	4614	4727	4998	5443	5914	6181	5703	4958	4341
(% ch.)	9.7	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.7	-13.1	-12.4
Housing Starts	1201	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1341	904
(% ch.)	19.1	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-26	-32.6
Housing Permits	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1389	880
(% ch.)	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.6	-36.7
Median New Single-Family Home Price	121.3	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.1
(% ch.)	1.1	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.6
Median Existing Single-Family Home Price	105.1	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8
(% ch.)	3	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2

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

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Consumer Price Index, (1982-84=100, SA)																	
All Items	140.3	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.2
(% ch.)	3	3	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8
Core (All Items Less Food & Energy)	147.3	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6
(% ch.)	3.7	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2	2.5	2.3	2.3
Commodities	129.1	131.5	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.6
(% ch.)	2	1.9	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.2
Services	152	157.9	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.9	255.5
(% ch.)	3.9	3.8	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	85.8	87.8	89.7	91.6	93.5	95.1	96	97.6	100	102.1	103.5	105.6	108.4	111.6	114.7	117.7	121.6
(% ch.)	2.9	2.3	2.1	2.1	2.2	1.7	0.9	1.7	2.5	2.1	1.4	2	2.6	2.9	2.8	2.6	3.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	86.1	88.3	90.4	92.4	94.1	95.6	96.9	98.3	100	101.9	103.7	105.2	107.3	109.6	112.1	114.5	117
(% ch.)	3.4	2.6	2.3	2.2	1.9	1.6	1.3	1.5	1.7	1.9	1.8	1.4	2.1	2.1	2.3	2.2	2.2
Producer Price Index, (1982=100, SA)																	
Finished Goods	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.3	166.6	177.2
(% ch.)	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4
Finished Goods Less Food and Energy	134.2	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.4	158.7	161.9	167.4
(% ch.)	2.4	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4
West Texas Intermediate Oil Price, ($ per Bbl)	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6
(% ch.)	-4.3	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6
Production																	
Industrial Production, (Index 2002=100, SA)	70.6	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.2	103.8	107.2	109.6	111.4	109.4
(% ch.)	2.8	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.2	2.5	3.3	2.2	1.7	-1.8
Purchasing Managers Index	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5
(dif)	5.6	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.2	7.4	0.9	7.4	-4.7	-1.3	-2	-5.6
Business Activity	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.8
(dif)	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-2	-8.3
Total New Orders	--	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	217.8	205.2
(% ch.)	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.2	1.4	-5.8
Excluding Defense	--	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	175	193.2	205.7	207.9	192.6
(% ch.)	--	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.8	6	10.4	6.5	1.1	-7.4
Inventory/Sales Ratios, SA																	
Total Business	1.53	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.27	1.27	1.29
Manufacturing	1.57	1.5	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.17	1.19	1.23	1.28

Data: Orders in Bil. $, SA

Rates & Trade

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Rates																	
M2 Money Stock, (Bil. $, SA)	3431	3481.6	3497.6	3641.7	3821	4034.1	4377.9	4631.7	4910.7	5417.8	5764.6	6055.2	6399.8	6661.5	7021.5	7417.3	8154.1
(% ch.)	1.6	1.5	0.5	4.1	4.9	5.6	8.5	5.8	6	10.3	6.4	5	5.7	4.1	5.4	5.6	9.9
Discount Rate, (% P.A.)	3.25	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39
Federal Funds Target Rate, (%)	3	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13
Federal Funds Effective Rate, (% P.A.)	3.52	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93
Prime Rate, (% P.A.)	6.25	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.67	4.12	4.34	6.19	7.96	8.05	5.09
3-Month T-Bill Auction Average, (%)	3.46	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41	1.47
10-Year T-Bond Nominal, (% P.A.)	7.01	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67
10-Year T-Bond minus FFunds Rate (Y.Curve)	349	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174
Moodys AAA Corporate, (% P.A.)	8.14	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63
AAA minus 10-Year Bond	113	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197
Municipal Bond Yield Average, (%, Seasoned)	6.29	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020
Dow Jones Industrials, (Index 1920=100, Monthly End)	3301	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	416	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221
S&P Common Stock P/E Ratio, (%, NSA, Month Avg)	24.9	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6
Nasdaq Composite Index, (Index Feb 05 1971=100)	599	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162
Trade, (Bil. $, SA)																	
Total Exports	51.4	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.2	84.8	96.7	107	121.4	137.1	153.6
(% ch.)	--	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-3	4.4	14	10.6	13.5	13	12
Total Imports	54.7	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.5	126.2	147.4	166.3	184.2	195.5	210
(% ch.)	--	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.7	12.8	10.8	6.1	7.4
Total Trade Balance	-3.3	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.4	-35.3	-41.4	-50.6	-59.3	-62.8	-58.4	-56.4
(% ch.)	--	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.9	16	17.3	22.3	17.1	5.9	-7	-3.3
Import Price Index, (2000=100, NSA)																	
Total Imports	94.8	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.8	102.3	110	115.4	120.2	134
(% ch.)	0.7	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9
Canada (% ch.)	--	--	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	14.9
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.5
European Union (% ch.)	--	--	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8
Japan (% ch.)	--	--	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1
Export Price Index, (2000=100, NSA)																	
Total Exports	96.3	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1
(% ch.)	0.1	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6
Yen Per U.S. $	126.7	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.4	117.8	103.4
$ per EURO	1.3	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5
Total Surplus or Deficit, ($Mil.)	-326992	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-833179

NYC Economic Data

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nominal GCP	269.5	282	294.2	306.8	331.7	356	366.2	401.6	445.6	432.4	427.7	453.3	488.5	536.2	590	629.5	-
(% ch.)	5.8	4.6	4.3	4.3	8.1	7.3	2.9	9.7	11	-3	-1.1	6	7.8	9.8	10	6.7	-
Real GCP	309.1	316.1	323.7	331.7	352	371.6	377.7	409.3	445.8	423.5	407.9	420	436.5	461.5	489.6	509	-
(year % ch.)	2.8	2.3	2.4	2.5	6.1	5.6	1.7	8.3	8.9	-5	-3.7	3	3.9	5.7	6.1	4	-
Wage Rate	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,308
(% ch.)	11.3	1.5	1.4	6.2	6	6.3	5	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9	0.3
Finance Wage Rate	82,866	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,181
(% ch.)	33	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2
Securities Wage Rate	131,495	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,059
(% ch.)	44.7	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3
Private Non-Finance Wage Rate	34,319	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,052
(% ch.)	7.01	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.1
Total Wage Earnings	127.9	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.3
(% ch.)	8.2	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.5
Finance Wage Earnings	29.8	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8
(% ch.)	25.7	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4
Securities Wage Earnings	17.1	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9
(% ch.)	45.4	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2
Private Non-Finance Wage Earnings	78.8	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4
(% ch.)	4.3	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.55
Personal Income, (Bil. $)	197.9	201.9	207.5	221.2	234.1	245.5	262	275.4	296	302.7	299.8	306.1	327.8	353.7	385.2	415.6	--
(% ch.)	4.59	2	2.75	6.63	5.81	4.87	6.73	5.13	7.45	2.28	-0.95	2.1	7.08	7.9	8.89	7.9	--
NYSE Member-Firm Profits, (Bil. $)	6.2	8.6	1.1	7.4	11.2	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6
(% ch.)	5.7	39	-86.9	557.8	51.5	8.8	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.3	-154.1	276.9
Total Employment, SA	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.6	3743.7	3790.5
(% ch.)	-2.75	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.78	2.1	1.25
Private Employment, SA	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.7	2995	3046.8	3111.3	3184.7	3226.9
(% ch.)	-3.04	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.12	2.36	1.32
Unemployment Rate	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	4.9	5.5
(dif)	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.81	-0.08	0.64
Consumer Price Index, (1982-84=100, SA)																	
All Items	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8
(% ch.)	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9
Core (All Items Less Food & Energy)	158.2	163.2	167.4	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
(% ch.)	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46

NYC Employment Non-Seasonally Adjusted

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total	3280.1	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3666.6	3743.8	3790.2
(dif)	-92.4	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.1	77.2	46.4
Private	2696.1	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3014.9	2974.5	2995	3046.9	3111.4	3184.8	3226.6
(dif)	-84.3	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	64.6	73.4	41.8
Financial Activities	471.5	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465.1
(dif)	-22.2	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.5
Finance & Insurance	369.1	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343
(dif)	-20.5	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-4
Securities	146	151.3	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185
(dif)	-0.7	5.3	11.1	-0.9	0.1	8.9	9.3	5.7	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-1.1
Banking	137.4	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.5
(dif)	-14.3	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3
Real Estate & Rental & Leasing	102.4	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	122.2
(dif)	-1.7	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1.5
Information	152.7	151.8	152.4	154.4	158.9	162.6	166.4	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.7
(dif)	-7.2	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	1.8	0.9	2.3
Professional & Business Services	415.4	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.8	593.2	605
(dif)	-12	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	16.2	21.4	11.8
Professional, Scientific, & Technical Services	220	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.7	334.8	345.1
(dif)	-9.2	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.3
Management of Companies & Enterprises	49.9	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	61.8
(dif)	3.1	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.4
Administrative Services	145.5	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1
(dif)	-5.9	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9
Employment Services	36.2	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65.1
(dif)	-0.4	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.7
Educational & Health Services	500.2	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719.3
(dif)	13.9	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	14.2
Educational Services	96.4	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.2
(dif)	-1.2	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.8
Health Care & Social Assistance	403.8	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	559.1
(dif)	15	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8.4
Leisure & Hospitality	193.3	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	308.3
(dif)	-7	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	10.6
Arts, Entertainment, & Recreation	40.1	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	68.6
(dif)	0.2	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.4
Accommodation & Food Services	153.2	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	239.7
(dif)	-7.2	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	7.2
Other Services	118.2	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	161.4
(dif)	-0.9	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.7
Trade, Transportation, & Utilities	533.4	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	558.3	569.7	573.2
(dif)	-24.5	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	10.9	11.4	3.5
Retail Trade	233.6	233.6	236.6	243	248.2	253.1	260.1	270.2	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.4
(dif)	-11.3	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4
Wholesale Trade	163.2	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.6
(dif)	-6.7	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3
Transportation & Warehousing	116.1	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.8	108.9	109.4
(dif)	-6.1	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3	2.2	0.5
Utilities	20.6	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8
(dif)	-0.4	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4
Construction	86	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	131.5
(dif)	-12.2	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	4.2
Manufacturing	225.5	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.1
(dif)	-12.2	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-6
Government	583.9	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	563.6
(dif)	-8.1	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	4.5

Data: Ths.