



The City of New York

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Monthly Report On Current Economic Conditions

May 21, 2013

Highlights

- **U.S.**—Measures of output and employment have been mixed in the face of tightening fiscal policy. Fortunately, several sectors are benefiting from the housing market recovery which is playing the critical role in keeping the economy afloat.
- **Financial Markets**—Financial markets have been rallying, driven by robust first quarter earnings and general optimism. Low interest rates due to accommodative central banks have spurred activity in corporate debt issuance and mortgage markets. The largest banks completed a respectable quarter and the rate of bank failures has waned.
- **Inflation**—By any measure, inflation pressure has been muted, which has allowed the Fed to continue its expansionary monetary policy via quantitative easing. However, much of the new liquidity is returning to the Fed in the form of excess reserves. In the latest FOMC statement, the Fed opened the possibility that it may increase the pace of asset purchases.
- **Labor Markets**—The annual benchmark revision to the employment data added 16,000 private sector jobs to the 2012 annual average, suggesting stronger job growth than earlier employment reports. As of April, private sector jobs are almost five percent higher than the pre-recession peak. Gains have been spread across most sectors, although the securities subsector has been a laggard.
- **Office Market**—After a soft patch in 2012, leasing activity appears to have rebounded in early 2013, with net absorption turning positive and roughly consistent with the gains in office-using employment. However, vacancy rates have jumped due to the addition of the World Trade Center towers to downtown inventory.
- **Tourism**—The sector continues to prove to be a dynamic part of the City's economy with record international arrivals in 2012 that are supporting strong occupancy rates and elevated room rates. Hotels continue to expand capacity to welcome guests even as they allocate resources to aid displaced residents and relief workers after Superstorm Sandy.
- **NYC Personal Income**—Personal income in New York City grew over five percent in 2011. The personal income report included revisions to past years' data. In particular, revisions to personal income for 2010 were driven by better wage and salary disbursements and a jump in proprietor's income.

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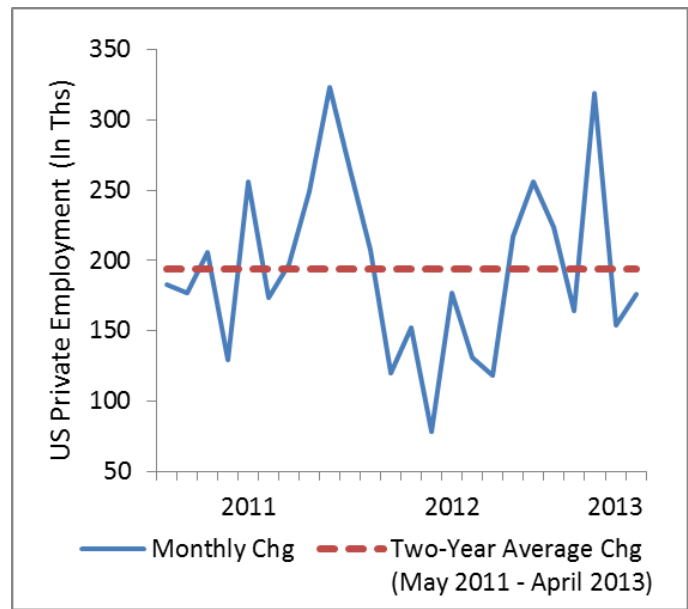
This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.

The U.S. Economy

While the bulk of economic data has suggested a positive start for the year, the two most important indicators of the economy, output and employment, reveal a mixed picture. Business and consumer sentiment reflect extreme caution as federal fiscal tightening will intensify as the year progresses. According to the latest Blue Chip Economic Indicators, the consensus forecast of GDP growth for the second and third quarter of this year has been downwardly revised for the fourth straight month, in reaction to the mixed U.S. economic news and signs of persistent economic weakness abroad. Fortunately the housing market turnaround is providing critical support, creating demand for jobs, raising household wealth, and even lifting financial markets and federal revenue.

The first quarter GDP growth of 2.5 percent was supported by an unusually strong 3.2 percent rise in consumer spending and business inventories contributed a full percentage point to growth. While this appears to be a comeback from the paltry 0.4 percent GDP growth in the previous quarter, overall aggregate demand remains sluggish. Real final sales of domestic product have been decelerating for the last two quarters and managed only growth of 1.5 percent in the first quarter. Although consumer spending has been relatively strong, going forward disposable income will suffer from the effects of the payroll tax hike and higher taxes for high-income households. In addition, the federal budget sequester will have an impact on job and wage growth. The strong contribution of inventories to first quarter growth was almost all due to farm produce added after last year's drought; nonfarm business inventory showed negligible change. Reflecting these softening trends, the Blue Chip consensus calls for 1.7 percent and 2.3 percent growth in real GDP in the second and third quarter of this year, respectively.

Job growth in recent months has failed to maintain upward momentum.

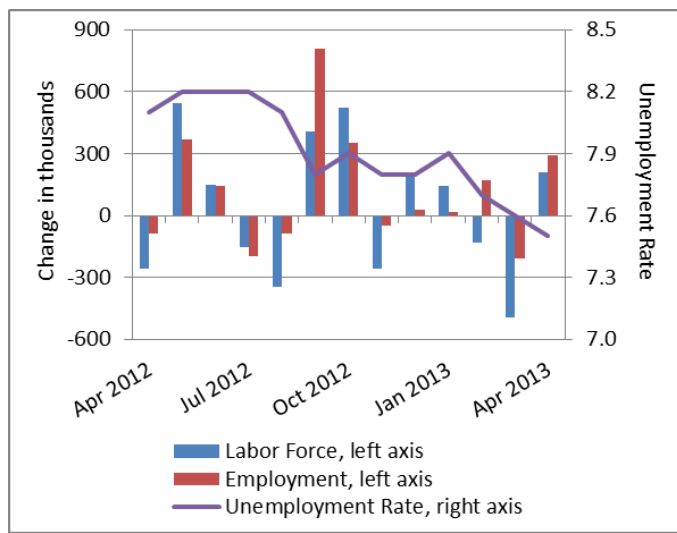


Private sector payrolls grew by 176,000 in April and, even after the significant upward revisions to the prior two months' data, the pace of job growth does not show upward momentum from the 190,000 average monthly gains seen over the last two years. All the additions in April occurred in the service-providing sectors as manufacturing came to a complete halt and commercial construction shrank. Strong gains of 35,000 jobs in employment services indicate that employers are still reluctant to hire staff on a permanent basis. Average weekly hours in the private sector retracted back to 34.4 from 34.6 in March. The pace of layoffs may have slowed (4-week moving average of unemployment claims have fallen below 340,000) but the pace of hiring remains tepid. Job openings, based on the JOLTS report, have been improving since the end of the recession, but have lately failed to maintain momentum. Further evidence of the sluggish hiring pace is provided by the BLS diffusion index, which has slipped to 53.9 in April from 56.2 in March and from 58.3 a year earlier.¹ The comparable figures for manufacturing are worse. A bright spot of the latest labor market report was the drop in the unem-

1. The Diffusion Index based on the BLS establishment survey represents the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

ployment rate to 7.5 percent in April, due to the rise in employment exceeding the rise in the labor force. During the previous two months, a drop in the labor force contributed to the decline in the unemployment rate.

Despite a large increase in the labor force, the unemployment rate continues to fall.



The loss of 6,000 construction jobs in April was due to the 15,900 drop in nonresidential construction employment (building construction and specialty trade contractors), which was only offset by the fact that the residential construction subsector added 13,300 jobs. In March, housing starts crossed the one million mark for the first time in almost five years, but the spurt in related job growth that started in the second half of last year seems to have lost steam. The JOLTS survey reported that the total number of unfilled positions in construction topped 100,000 for the third consecutive month. The unwillingness to hire most likely indicates that builders' confidence about the economy has eroded - the National Association of Home Builders/Wells Fargo Housing Market Index retreated by two points in April after a similar drop in March. Builders have reported difficulties in obtaining credit, overly restrictive mortgage lending rules and construction costs that are increasing at a faster pace than appraised values. Despite these short-term obstacles, given the record high level of affordability, the long-term prospects for demand should remain robust. In anticipation, the Federal Reserve's Senior Loan

Officer Opinion Survey points to increasing mortgage lending over the coming years.

Financial Markets

Recent market performance is reflecting general optimism about the health of financial markets and a return to more normal conditions. Equity markets continue to set records, driven by robust first quarter corporate earnings and suppressed yields in fixed-income assets. Both domestic and international interest rates continue to be subdued, with stable 10-year Treasury yields and near-record low mortgage rates. In addition, large firms continue to issue new corporate debt to lock in cheap borrowing rates. The Big Five banks reported strong first quarter earnings, accomplished mainly through cost controls. However, the high level of intervention by central banks belies the appearance that markets have returned to normal. The Fed is continuing its aggressive monetary accommodation, mainly through its quantitative easing program, and other central banks, such as the ECB, have taken recent actions of their own to lower interest rates in the face of weakening growth.

Domestic equity markets have rebounded strongly from their slump in the fourth quarter of 2012, with the Dow and S&P 500 both breaching their pre-crisis peaks in March. As of mid-May, both indices stood about 16 percent higher than at the end of 2012. Part of this run has been due to strong corporate earnings reports for the first quarter. With over 90 percent of the S&P 500 firms reporting, earnings per share are up over 7 percent compared to the first quarter of 2012. Even more noteworthy was the absence of volatility. The share of S&P trading days with price changes in excess of one percent - the trading day ratio - actually fell to zero in March, an event that last occurred in December 2006. However, April's ratio returned to the more normal level of 27 percent. Likewise, the CBOE's volatility index averaged about 14 in April, just above the lowest 2012 reading of 13.5. However, despite the positive performance, one disconcerting trend is the secular decline in NYSE trading volume, which has been contracting since the 2008 peak. Nevertheless,

April saw the first year-over-year volume increase (up 0.1%) in nearly a year and a half.

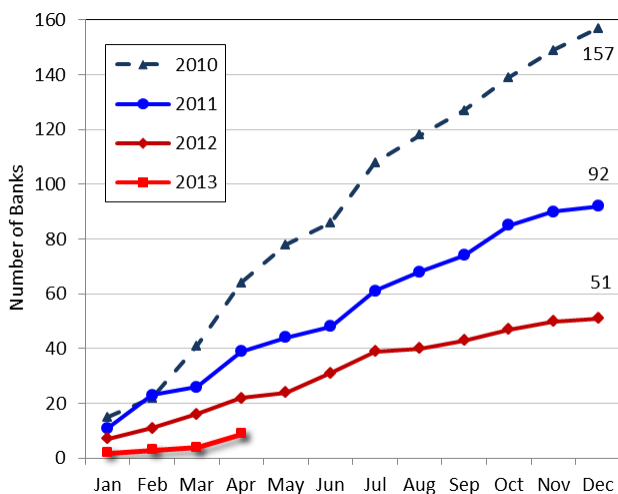
With the Fed suppressing yields, the low interest environment continues to support the housing recovery and corporate borrowing as well as equity markets. The benchmark 10-year Treasury yield has moved in a range between 1.7 and 2.1 percent since the start of the year. Thirty-year fixed conforming mortgage rates reached record lows in November 2012 at 3.3 percent and were only 10 basis points (bps) higher in early May. Corporations continue to take advantage of cheap financing, issuing a record \$1.4 trillion of new debt in 2012. The pace of issuance through the first four months of 2013 has been about 8 percent higher than last year's deluge.

Preliminary evidence from the Big Five banks' earnings reports suggests that Wall Street enjoyed a good first quarter, despite weak revenue. Aggregate net earnings jumped 54 percent, largely due to strict cost controls. In particular, first quarter compensation expenses actually fell slightly. The performance of smaller financial institutions has also improved. Due to heavy exposure to real estate, bank failures peaked in 2010 when the FDIC shuttered 157 banks. This number dropped to 51 institutions in 2012 and only nine banks have closed so far this year.

Judging from European sovereign yields, the turmoil created by the Cyprus bailout in March was short-lived. In particular, the sovereign 10-year yields of southern Eurozone countries extended the downward trends seen last year. Year-to-date, Spanish and Portuguese rates have fallen 0.9 and 1.6 percentage points, respectively. Greek yields finally crossed to single digits in May, the first time since 2010. However, economic prospects continue to be daunting for nearly all of the EU countries, which have suffered from six consecutive quarters of contraction, the longest since the end of World War II. As a result, the ECB cut rates in early May to record lows and is considering the unprecedented policy of a negative interest rate on bank reserve deposits in order to encourage stronger banks to lend excess funds to other banks. In May, several other central banks cut rates to lift growth, including India, Denmark, Australia, Poland, Korea and Israel. While the promise that monetary authorities stand ready to act if needed has clearly reassured markets, it is hard to argue that the current situation resembles normalcy.

Another risk for financial markets comes from a recent effort by eleven members of the European Union that are pushing a financial transactions tax (FTT) on equity, debt and derivative sales. The current form of the FTT covers not only transactions that take place within those countries, but also any trades of securities issued by them. In addition to extending the imposition of the tax to non-EU financial activities, the frequency of certain transactions (e.g. overnight repo purchases) can become prohibitively expensive over time even with a seemingly low tax rate per transaction. The tax is planned for January 2014, but is likely to be modified in response to objections by other countries, particularly if it is seen to diminish lending or elevate sovereign borrowing costs in the face of a protracted recession.

The rate of bank failures has declined steadily since the peak in 2010.



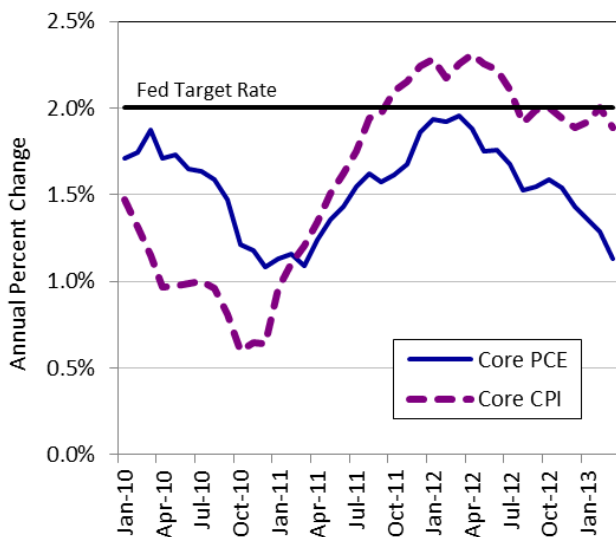
Inflation and Fed Policy

The uneven pace of the recovery and fiscal uncertainty has pushed the Fed into a more neutral position regarding the end of its exceptionally accommodative monetary policy. In its last FOMC statement, the central bank recognized that the federal spending cuts required under the sequester might be slowing economic growth. As a result, it introduced the possibility that it might increase the pace of asset purchases through its current round of quantitative easing if necessary.

Starting last year, the Fed has been buying about \$85 billion of agency mortgage-backed securities and longer-term treasury securities per month. As a consequence, the Fed's balance sheet passed the \$3 trillion mark in the first quarter, growing by nearly \$400 billion through the first four months of 2013. Simultaneously, the size of the excess reserves that banks keep at the Fed has also surged, growing by \$310 billion (21 percent) over the same period. Thus, much of the new liquidity is returning to the other side of the Fed's balance sheet and not being used to support new activity through loans.

Inflation pressures by any measure have been non-existent domestically, which has given the Fed leeway to extend its aggressive policy. Headline CPI

Over the last two years, the core CPI rate has been lifted above the core PCE rate by rising imputed rents.



inflation plunged to only 1.1 percent (year-over-year) in April, down from 1.5 percent in March. The core CPI measure also decelerated to 1.7 percent, down from 1.9 percent the prior year. As expected, recent energy price declines have caused the headline CPI to drop below the core rate. The NYC area inflation rates also reflect this pattern, with the April core CPI rate dropping to 1.9 percent, from 2.1 percent in March, while the headline rate fell to 1.4 percent, down from 1.9 percent. There has been a noteworthy divergence between core CPI inflation and the Fed's preferred measure, the core PCE inflation rate. Over the first three months of the year, core PCE inflation has averaged only 1.3 percent, significantly lower than the average core CPI rate of 1.9 percent and far below the Fed's informal target of two percent. Part of the divergence is due to the large influence of imputed rents to homeowners (owner's equivalent rent) on the CPI. This sub-index has been accelerating with the recovery of the housing market and has tended to pull the CPI up relative to the PCE index.

Following the Fed's lead, the Bank of Japan recently changed tactics and announced a large expansion of its quantitative easing program. Predictably, the US dollar strengthened about 13 percent over the same period against the Yen. However, it is unlikely that monetary policy alone can undo two decades of stagnation and 15 years of deflation.

With central banks worldwide in uncharted territory, the uncertainty due to a policy mistake or unintended consequence is increasing. One danger is that the unprecedented liquidity creates a new asset bubble down the line (some fear this has already been building in credit markets). A second risk is whether central banks will successfully extract themselves from their extensive intrusion into the economy. Domestically, this will require the Fed to somehow reduce its balance sheet by \$2.5 trillion, without upsetting financial markets along the way. Furthermore, with Chairman Bernanke's term ending in January 2014, the succession plans to a new chairperson are another source of uncertainty.

New York City Employment

The benchmark revisions to employment data that were released in early February show that New York City's labor market performed even better than initially reported. Since hitting the trough in August 2009, the City has added 295,000 private sector jobs, surpassing the pre-recession peak employment level by almost five percent. In comparison, national private sector employment remains 1.8 percent below its January 2008 peak.

As of April, most service-providing sectors have surpassed their pre-recession peaks. The professional and business services sector saw job growth in the computer services, advertising and consulting services subsectors. In aggregate, this sector has surpassed the previous peak by 34,000 jobs.

With the City's buoyant growth in tourism, the leisure & hospitality sector gained a record 21,000 jobs in 2012, and stood almost 55,000 jobs above the pre-recession peak as of April 2013. Meanwhile, retail trade employment has exceeded its previous peak by 34,000 jobs.

The typically non-cyclical sectors of education and health services expanded as expected in 2012 with each adding 8,000 jobs.

The financial activities sector ran into difficulties, losing approximately 1,000 jobs in 2012. As of April, the sector remains roughly 36,000 jobs below its pre-recession level. In particular, the securities subsector performed rather poorly, shedding almost 3,000 jobs in 2012, following an addition of nearly 6,000 jobs in 2011. Some improvement has been seen in the last two months, as securities has expanded by a combined 2,300 jobs in March and April 2013.

The sectors that have weighed on overall employment growth in recent years are the construction and manufacturing sectors. However, these employment sectors appear to have bottomed out in 2012. Manufacturing employment grew by nearly 1,000 jobs and construction added nearly 3,000 jobs. While construction still remains roughly 16,000 jobs below the pre-recession peak attained in February 2008, it has added over 5,000 jobs in the past four months.

The most recent household survey showed a move in the same direction as growth in payrolls. The New York City unemployment rate was 8.4 percent in April, the lowest rate since March 2009. While the rate still remains rather high, it has improved since late 2009 when it stood at 10.0 percent. By

The benchmark revision for New York City upwardly revised private employment in both 2011 and 2012. On an annual average basis, 2011 private employment came in 9,000 above what was previously reported. In 2012, the benchmark revised private employment upward by 16,000.

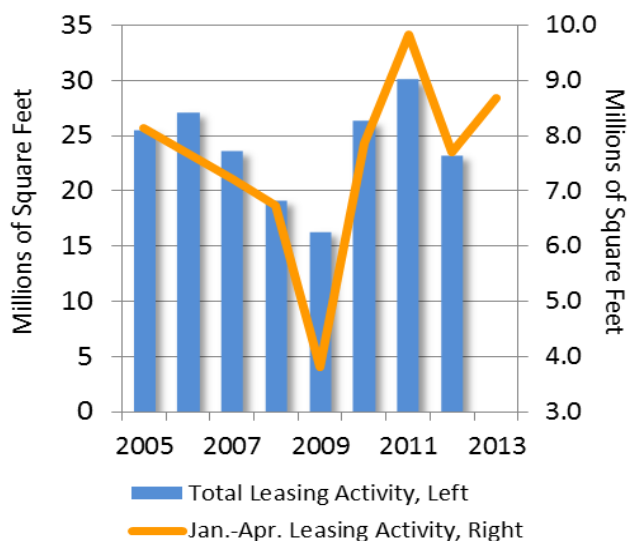
Sector Employment (Ths.)	2011			2012		
	Previously Reported	Benchmark	Diff	Previously Reported	Benchmark	Diff
Total	3,786	3,798	12	3,860	3,877	17
Private	3,239	3,247	9	3,316	3,332	16
Construction	112	112	1	109	115	6
Manufacturing	75	76	1	73	76	3
Trade, Transportation & Utilities	574	575	1	584	588	4
Information	171	171	0	173	177	3
Financial Activities	441	439	(1)	444	439	(5)
Professional & Business Services	597	598	0	633	619	(13)
Education & Health Services	765	769	5	774	785	11
Leisure & Hospitality	342	342	0	356	363	7
Other Services	164	165	1	170	170	0
Government	547	551	3	544	546	1

comparison, the U.S. unemployment rate was 7.5 percent in April.

New York City Office Market

While the City's office market was soft for much of 2012, it has rebounded so far in 2013. In 2012, the office market slowed considerably from the previous year, with leasing activity falling 23 percent. However, year-to-date through April, leasing activity totaled 8.7 million square feet (msf), an increase of roughly 13 percent over the same period last year. Also, while net absorption was negative for 2012, the measure has turned positive so far this year, with over 4.5 msf of office space absorbed.² This positive absorption is much more consistent with the rule of thumb of office leasing, where each office-using employee uses roughly 225 square feet of space. On a year-over-year basis, the City's office-using employment headcount rose by roughly 24,000 in April 2013.³

While total leasing activity fell 23 percent from the previous year in 2012, leasing activity through April 2013 totaled 8.7 million square feet, an increase of 13 percent year-over-year.



While leasing and absorption improved, the jump in vacancy rates would appear to be at odds with the recent flurry of activity. However, the vacancy rates have risen mainly due to the addition of the World Trade Center office towers, which have been added to the Downtown inventory statistics. In April, the primary market vacancy rate stood at 11.6 percent, the highest rate since October 2010.⁴ However, over the same time, the primary market asking rent rose by nearly \$7 per square foot, showing that while there is more availability of office space, the inventory available offers higher-value options.

The most promising development is the strength in the Midtown South submarket. This area has become a magnet for established tech firms and startups, as exemplified by Google's presence in the area. The industry's clustering effect has driven the overall vacancy rate in this submarket to 6.9 percent in April 2013, the lowest of the three major geographic office market segments. With information sector employment continuing to grow at a steady pace, office space in this particular area should continue to thrive.

Large commercial transactions totaling \$100 million or above have been mostly steady in the past three years, following an extremely low reading of just five in 2009. In 2012, there were 27 such large transactions recorded, showing that while leasing activity has been comprised mostly of lease renewals rather than new deals for office space, investors remain confident about the City's prospects. So far through April 2013, three large office transactions have taken place, slightly below the five which were recorded through the same month last year.

New York City Tourism

The tourism industry had a record year in 2012 as the City welcomed 52 million visitors, an all-time high.⁵ The momentum has continued into 2013, which is shaping up to be another strong year. The

2. Cushman & Wakefield

3. Office-using employment sectors are defined as financial activities, information, and professional and business services.

4. The primary market vacancy rate for the Downtown area has jumped from 7.6 percent in March to 14 percent in April due to three large blocks from the World Trade Center entering Cushman & Wakefield's statistical sample.

5. NYC & Company

sector has been a vital engine of growth for the City's economy. Hoteliers have benefitted from the growth in visitor arrivals, even as they allocate scarce capacity to accommodate displaced residents and relief workers in the aftermath of Superstorm Sandy.⁶ The combination of strong tourist and storm-related demand has pushed up occupancy rates to record levels.

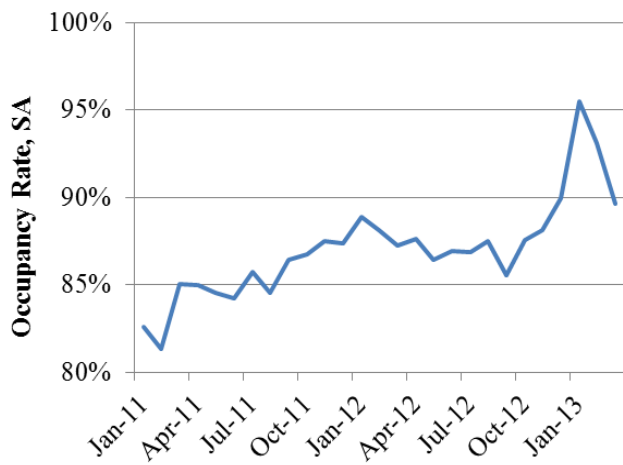
Local airports welcomed the most international visitors ever in 2012, while overall arrivals including domestic air traffic was the second highest after 2007.⁷ Growing tourist arrivals have been a boon for hotel construction. In 2012, the City added over 3,000 new rooms to hotel inventories, with more projects slated for completion in 2013. The expansion of room inventory has not kept pace with demand, as evident in persistently high occupancy rates and rising average daily room rates. After plunging in the fourth quarter of 2008, occupancy rates have bounced back to reach the 90 percent threshold in December 2012. Occupancy rates have since remained near that mark through March 2013, the latest monthly reading. The strength in occupancy has also been attributed to Superstorm Sandy, which boosted demand from displaced residents and relief

workers. Another factor lifting occupancy rates is the growing number of visitors coming from countries in the Southern hemisphere who collectively are invigorating the seasonally-slow winter months. The seasonally adjusted occupancy rate registered 95 percent in January 2013, an all-time high.⁸

The confluence of these factors is having an appreciable effect on room rates. Average daily room rates in the City peaked in 2008 at \$307. After the collapse of Lehman Brothers, the hotel industry in the City reacted rapidly by dropping room rates by nearly 23 percent, steeper than the decline experienced after 9/11. Activity gradually recovered with room rates breaching the \$300 level in March 2013, the first reading above that threshold since September 2008. The growth in the average rate is more remarkable given the steady rise in the share of budget hotels to the City's accommodation capacity. On a year-over-year basis, hotel room rates have risen roughly 7.7 percent in March, a noticeable acceleration from the prior month's measure of 4.7 percent.

The fortunes of the industry will continue to support employment levels in retail sales and leisure and hospitality, as well as the hotel construction industry. Though the European financial crisis continues to weigh on visitor volumes from that region, the diversification of arrivals towards guests from emerging markets has helped reduce risks to the sector. The domestic economic recovery, despite uncertainties stemming from the federal fiscal problems, will also provide a vital support to the industry.

Hotel occupancy rates remain elevated, and recently reached an all-time rate of 95 percent in January 2013 due to a variety of factors.



New York City Personal Income

While only available with a year lag, personal income is one of the most detailed measures available of the City's economic activity. The 2011 data for New York City was released by the Bureau of Economic Analysis in November 2012. Personal income is defined as "the income received by, or on behalf of, all the residents of an area (nation, state, or coun-

6. *New York Times: Relying on Hotel Rooms for Thousands Uprooted by Hurricane Sandy. March 30, 2013*

7. *Port Authority of New York & New Jersey*

8. *Not adjusted for seasonal variations in tourist arrivals, the occupancy reading in January was the highest ever for that month.*

ty) from all sources.”⁹ It incorporates wage and salary disbursements derived from the Quarterly Census of Employment and Wages (QCEW), and is further refined by records that incorporate tax receipts from the Internal Revenue Service and transfer payments, such as Medicare and Social Security.

The new data showed that there was substantial growth in personal income in New York City: personal income in the City for 2011 stood at \$455.5 billion, over five percent higher than 2010. Wage and salary disbursements increased 4.8 percent, while supplements to wages and salaries grew 4.1 percent. Also, proprietors’ income climbed 2.8 percent. Overall, per capita personal income for New York City stood at \$55,245, an increase of 4.4 percent over the previous year.

The report also included revisions to prior years. In particular, the revision for the year 2010 showed a substantial upswing in proprietor’s income, jumping 24 percent from 2009. Total personal income for 2010 was revised upward from \$425.6 billion to \$433.3 billion (a revision of 1.8 percent). The Proprietor’s Income component displayed the largest change, revised upward by \$11.4 billion above the previous estimate. Wage and salary disbursements were unchanged. Supplements to wages and salaries were revised upward by less than half a billion dollars. Dividends, Interest & Rent income for 2010 was brought down 2.9 percent. Per capita personal income for 2010 was upwardly revised from \$51,989 to \$52,928, a recalibration of 1.8 percent.

9. U.S. Bureau of Economic Analysis’ *Local Area Personal Income Methodology*.

U.S. General Economic Indicators

	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
GDP																	
Nominal GDP	13923.4	13885.4	13952.2	14133.6	14270.3	14413.5	14576	14735.9	14814.9	15003.6	15163.2	15321	15478.3	15585.6	15811	15864.1	16010.2
Real GDP	12711	12701	12746.7	12873.1	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441	13506.4	13548.5	13652.5	13665.4	13750.1
(% ch. a.r.)	-5.2	-0.3	1.4	4	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2	1.3	3.1	0.4	2.5
(year % ch.)	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2	2.4	2.1	2.6	1.7	1.8
Final Sales of Domestic Product	12870.3	12890	12928.3	12910.2	12914.7	12985.4	13005.5	13135.6	13154.4	13234.1	13311.2	13361.4	13440.1	13497.9	13577.4	13642	13691.8
(% ch. a.r.)	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.4	1.5	2.4	1.7	2.4	1.9	1.5
(year % ch.)	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	2	2	2.1	1.9
Final Sales to Domestic Producers	13261.8	13202.3	13262.3	13245.6	13275.9	13403.9	13454.8	13544.1	13561.9	13623.8	13699.6	13771.3	13847.5	13897.1	13963.6	14016.6	14083.3
(% ch. a.r.)	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	1.9	1.5	1.9
(year % ch.)	-4.1	-4.4	-3.1	-1.5	0.1	1.5	1.5	2.3	2.2	1.6	1.8	1.7	2.1	2	1.9	1.8	1.7
Personal Consumption Expenditures																	
(% ch. a.r.)	9039.5	8999.3	9046.2	9045.4	9100.8	9159.4	9216	9308.5	9380.9	9403.2	9441.9	9489.3	9546.8	9582.5	9620.1	9663.9	9740
(year % ch.)	-1.6	-1.8	2.1	0	2.5	2.6	2.5	4.1	3.1	1	1.7	2	2.4	1.5	1.6	1.8	3.2
Durable Goods	1091.4	1085.8	1138.6	1120.7	1135.9	1164.5	1184.9	1227.7	1249.4	1242.3	1258.6	1300.1	1336.1	1335.3	1364	1408.3	1436.1
(% ch. a.r.)	1.3	-2	20.9	-6.1	5.5	10.5	7.2	15.3	7.3	-2.3	5.4	13.9	11.5	-0.2	8.9	13.6	8.1
(year % ch.)	-10.4	-10.2	-2.8	3	4.1	7.2	4.1	9.5	10	6.7	6.2	5.9	6.9	7.5	8.4	8.3	7.5
Nondurable Goods	1983.7	1973.3	1981.4	1992.9	2017.7	2018.3	2029.4	2052	2075.3	2073.5	2071.4	2080.5	2088.9	2092	2098.2	2098.8	2104
(% ch. a.r.)	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	1.2	0.1	1
(year % ch.)	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3	2.9	2.7	2.1	1.4	0.7	0.9	1.3	0.9	0.7
Gross Private Domestic Investment																	
(% ch. a.r.)	1516	1400.7	1394.8	1521.1	1591.4	1646.4	1710.1	1684.3	1661.6	1711.3	1735.8	1867.3	1895.1	1898.4	1928.8	1935.1	1991.8
(year % ch.)	-43	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	6.6	1.3	12.2
Nonresidential	1324.3	1262	1236.7	1216.4	1222.7	1258.6	1282.1	1310.5	1306.3	1351.3	1411.3	1443.7	1470	1482.9	1476.1	1522.4	1530.3
(% ch. a.r.)	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19	9.5	7.5	3.6	-1.8	13.1	2.1
(year % ch.)	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	9.7	4.6	5.5	4.1
Residential	355.3	333.7	347.2	343	332.7	350.5	322.2	323.3	322.2	325.5	326.6	336	352.1	359.3	370.9	386.2	397.8
(% ch. a.r.)	-35.1	-22.2	17.2	-4.8	-11.5	23.2	-28.6	1.4	-1.4	4.2	1.4	12	20.6	8.4	13.6	17.5	12.6
(year % ch.)	-26.2	-27.9	-20.7	-13.3	-6.4	5	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.4	13.6	14.9	13
Net Exports of Goods & Services																	
(% ch. a.r.)	-403.5	-322.8	-346.9	-347.5	-372.7	-428.7	-458.9	-418.3	-416.6	-399.6	-397.9	-418	-415.5	-407.4	-395.2	-384.7	-400.8
(year % ch.)	-49.2	-59	33.4	0.7	32.3	75.1	31.3	-31	-1.6	-15.4	-1.7	21.8	-2.4	-7.6	-11.5	-10.2	17.8
Government Consumption & Investment	2531.6	2590.4	2614.3	2621.1	2600.4	2618.7	2616.7	2587.4	2540.7	2535.4	2516.6	2502.7	2483.7	2479.4	2503.1	2458.1	2432.6
(% ch. a.r.)	1.8	9.6	3.7	1	-3.1	2.8	-0.3	-4.4	-7	-0.8	-2.9	-2.2	-3	-0.7	3.9	-7	-4.1
(year % ch.)	2.3	4.3	4.1	4	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.2	-0.5	-1.8	-2.1
Change in Private Inventories	-150.2	-185.5	-181.5	-38.8	30.5	33.2	94.9	45	30.3	27.5	-4.3	70.5	56.9	41.4	60.3	13.3	50.3
(dif)	-69.9	-35.3	4	142.7	69.3	2.7	61.7	-49.9	-14.7	-2.8	-31.8	74.8	-13.6	-15.5	18.9	-47	37
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2	2.1	2.6	3	0.1	2.2	1.5	2.7	1	1.2
(year % ch.)	1.8	0.9	0.3	0.5	0.6	1.3	1.6	1.8	2	2.2	2.4	2	2	1.7	1.6	1.8	1.6
Corporate Profits	1198.4	1243.3	1403.2	1524.5	1648	1625.4	1747.5	1788.8	1723.3	1800.9	1830.5	1953.1	1900.1	1921.9	1967.6	2013	--
(% ch.)	23.4	3.7	12.9	8.6	8.1	-1.4	7.5	2.4	-3.7	4.5	1.6	6.7	-2.7	1.1	2.4	2.3	--
(year % ch.)	-11.9	-6.8	5.6	5.7	37.5	30.7	24.5	17.3	4.6	10.8	4.7	9.2	10.3	6.7	7.5	3.1	--
ECI Private: Total Compensation	109.3	109.5	110	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6	115.1	115.7	116.3	116.8	117.3	117.7
(% ch. a.r.)	0.7	0.7	1.8	1.5	2.6	1.8	1.8	2.2	2.1	3.2	1.4	1.8	2.1	2.1	1.7	1.7	1.4
(year % ch.)	2	1.4	1.3	1.2	1.6	1.9	1.9	2.1	2	2.3	2.2	2.1	2.1	1.8	1.9	1.9	1.7
NonFarm Business Productivity	103.9	105.5	106.9	108.1	108.9	108.8	109.7	110.1	109.8	110	109.9	110.5	110.4	110.8	111.7	111.2	111.4
(% ch. a.r.)	5.8	6.5	5.2	4.8	3.1	-0.5	3.2	1.7	-1.3	0.6	-0.1	2.3	-0.7	1.7	3.1	-1.7	0.7
(year % ch.)	0.9	1.9	3.5	5.6	4.9	3.1	2.6	1.9	0.8	1	0.2	0.4	0.5	0.8	1.6	0.6	0.9
Unit Labor Costs	107.4	107.4	106.5	105.5	105.2	106	105.6	105.2	108.1	107.7	107.6	106.6	108.3	108.2	107.7	108.8	109
(% ch. a.r.)	-8.1	-0.2	-3.1	-3.9	-1.2	3.3	-1.5	-1.4	11.4	-1.4	-0.6	-3.4	6.4	-0.5	-1.9	4.4	0.5
(year % ch.)	-0.6	0.3	-1.6	-3.9	-2.1	-1.3	-0.9	-0.2	2.8	1.6	1.8	1.3	0.2	0.4	0.1	2	0.6

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Total	132,498	132,809	133,080	133,285	133,397	133,522	133,609	133,762	133,927	134,065	134,225	134,472	134,691	134,839	135,171	135,309	135,474
(dif)	230	311	271	205	112	125	87	153	165	138	160	247	219	148	332	138	165
Private	110,548	110,871	111,136	111,344	111,464	111,616	111,694	111,871	112,002	112,120	112,337	112,593	112,817	112,981	113,300	113,454	113,630
(dif)	249	323	265	208	120	152	78	177	131	118	217	256	224	164	319	154	176
Financial Activities	7,728	7,730	7,740	7,763	7,768	7,782	7,788	7,788	7,795	7,806	7,817	7,822	7,831	7,838	7,853	7,858	7,867
(dif)	7	2	10	23	5	14	6	0	7	11	11	5	9	7	15	5	9
Finance & Insurance	5,794	5,795	5,800	5,816	5,820	5,825	5,831	5,834	5,844	5,848	5,859	5,865	5,870	5,874	5,880	5,880	5,890
(dif)	10	1	5	16	5	5	5	3	11	4	11	7	5	4	6	1	10
Securities	812	811	813	813	812	813	815	816	817	814	817	814	818	821	825	827	830
(dif)	-1	-1	1	0	0	1	2	1	1	-3	2	-2	4	3	4	2	3
Banking	2,559	2,558	2,558	2,570	2,569	2,570	2,574	2,576	2,583	2,590	2,596	2,599	2,602	2,602	2,604	2,604	2,612
(dif)	5	0	0	11	-1	1	4	2	7	7	6	3	3	0	2	0	9
Real Estate & Rental & Leasing	1,934	1,935	1,941	1,947	1,948	1,956	1,957	1,954	1,951	1,958	1,959	1,957	1,961	1,964	1,974	1,978	1,977
(dif)	-3	1	6	6	1	8	1	-3	-4	7	1	-2	4	3	10	4	-2
Information	2,682	2,670	2,681	2,679	2,679	2,681	2,675	2,684	2,682	2,670	2,671	2,685	2,676	2,680	2,698	2,700	2,691
(dif)	5	-12	11	-2	0	2	-6	9	-2	-12	1	14	-9	4	18	2	-9
Professional & Business Services	17,588	17,677	17,753	17,796	17,841	17,878	17,913	17,965	17,994	18,009	18,062	18,117	18,152	18,198	18,291	18,355	18,428
(dif)	60	89	76	43	45	37	35	52	29	15	53	55	35	46	93	64	73
Educational & Health Services	20,080	20,106	20,175	20,221	20,243	20,290	20,296	20,331	20,363	20,412	20,446	20,460	20,496	20,511	20,542	20,588	20,616
(dif)	28	26	69	46	22	47	6	35	32	49	34	14	36	15	31	46	28
Leisure & Hospitality	13,541	13,585	13,632	13,684	13,698	13,702	13,716	13,743	13,788	13,818	13,840	13,861	13,901	13,932	13,995	14,033	14,076
(dif)	26	44	47	52	14	4	14	27	45	30	22	21	40	31	63	38	43
Other Services	5,402	5,417	5,413	5,418	5,418	5,424	5,429	5,439	5,438	5,450	5,457	5,464	5,470	5,476	5,475	5,477	5,471
(dif)	11	15	-4	5	0	6	5	10	-1	12	7	7	6	6	-1	-8	4
Trade, Transportation & Utilities	25,285	25,372	25,377	25,381	25,409	25,463	25,467	25,485	25,520	25,550	25,623	25,720	25,769	25,783	25,808	25,800	25,837
(dif)	39	87	5	4	28	54	4	18	35	30	73	97	49	14	25	-8	37
Manufacturing	11,797	11,841	11,870	11,910	11,920	11,926	11,935	11,957	11,943	11,925	11,931	11,938	11,951	11,965	11,988	11,990	11,990
(dif)	28	44	29	40	10	6	9	22	-14	-18	6	7	13	14	23	2	0
Construction	5,612	5,629	5,644	5,640	5,636	5,615	5,622	5,627	5,630	5,633	5,649	5,673	5,711	5,735	5,783	5,796	5,790
(dif)	35	17	15	-4	-4	-21	7	5	3	3	16	24	38	24	48	13	-6
Government	21,950	21,938	21,944	21,941	21,933	21,906	21,915	21,891	21,925	21,945	21,888	21,879	21,874	21,858	21,871	21,855	21,844
(dif)	-19	-12	6	-3	-8	-27	9	-24	34	20	-57	-9	-5	-16	13	-16	-11

Other Employment Data

Unemployment Rate	8.5	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.1	7.8	7.9	7.8	7.8	7.9	7.7	7.6	7.5
(dif)	-0.1	-0.2	0	-0.1	-0.1	0.1	0	0	-0.1	-0.3	0.1	-0.1	0	0.1	-0.2	-0.1	-0.1
Avg. Weekly Hours: Private (CES)	34.5	34.5	34.6	34.5	34.5	34.4	34.4	34.4	34.4	34.5	34.3	34.4	34.5	34.4	34.5	34.6	34.4
(dif)	0.1	0	0.1	-0.1	0	-0.1	0	0	0	0.1	-0.2	0.1	0.1	-0.1	0.1	0.1	-0.2
Avg. Wk. Earnings: Private (CES)	802	803	807	807	808	806	808	810	809	814	809	814	819	818	822	825	821
(dif)	3.7	0.7	4.1	0.1	0.7	-2	2.4	1.4	-0.4	4.8	-5.4	5.5	5.1	-1.4	3.8	2.7	-3.4
Initial Claims, SA	1,908	1,529	1,469	1,836	1,517	1,492	1,901	1,474	1,484	1,863	1,475	1,604	1,828	1,440	1,423	1,760	1,372
(dif)	352	-379	-60	367	-319	-25	409	-427	10	379	-388	129	224	-388	-17	337	-388
Continued Claims, SA	3,594	3,503	3,431	3,367	3,315	3,303	3,314	3,304	3,312	3,277	3,236	3,284	3,208	3,210	3,128	3,080	3,036
(dif)	-33	-91	-73	-64	-52	-11	11	-10	7	-35	-42	48	-76	2	-83	-48	-44
ISM Employment Diffusion Index, SA	54.6	55.3	52.1	55.6	56.8	55.9	55.7	53.2	52.6	53.7	52.3	50.1	51.9	54	52.6	54.2	50.2
(dif)	1.4	0.7	-3.2	3.5	1.2	-0.9	-0.2	-2.5	-0.6	1.1	-1.4	-2.2	1.8	2.1	-1.4	1.6	-4
ISM Non-Mfg. Emp. Index, SA	49.1	56.5	54.9	55.4	53.9	51.8	52.7	49.9	53.9	52	54.8	51.4	55.3	57.5	57.2	53.3	52
(dif)	-2	7.4	-1.6	0.5	-1.5	-2.1	0.9	-2.8	4	-1.9	2.8	-3.4	3.9	2.2	-0.3	-3.9	-1.3

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Personal Income, Consumption and Credit																	
Total Personal Income	13032.2	13148.4	13234.7	13298.3	13302.9	13322.3	13355.9	13376.9	13395.7	13446.3	13452.4	13597.6	13955.5	13448.3	13599.5	13630.4	--
(% ch.)	0.3	0.9	0.7	0.5	0	0.1	0.3	0.2	0.1	0.4	0	1.1	2.6	-3.6	1.1	0.2	--
(year % ch.)	3.6	2.6	2.9	3.2	2.9	3	3.1	3.1	3.3	3.6	3.3	4.6	7.1	2.3	2.8	2.5	--
Disposable Personal Income	11609.1	11708.8	11782.7	11837.7	11841.3	11858.2	11885.9	11904.2	11920.3	11964.7	11964.8	12089.5	12418.8	11925.1	12059.1	12079.8	--
(% ch.)	0.3	0.9	0.6	0.5	0	0.1	0.2	0.2	0.1	0.4	0	1	2.7	-4	1.1	0.2	--
(year % ch.)	2.5	2.2	2.5	2.9	2.6	2.8	2.9	2.9	3	3.4	3.1	4.4	7	1.8	2.3	2	--
Wage Rate (\$)	50473	51026	51334	51539	51342	51230	51333	51379	51397	51540	51357	51811	52099	51748	51962	52023	--
(% ch.)	0	1.1	0.6	0.4	-0.4	-0.2	0.2	0.1	0	0.3	-0.4	0.9	0.6	-0.7	0.4	0.1	--
(year % ch.)	1.5	0.9	1.3	1.6	1.2	1.2	1.2	1.1	1.5	1.8	1.1	2.6	3.2	1.4	1.2	0.9	--
Personal Consumption Expenditures (PCE)	10886.3	10941.8	11025.8	11054.1	11080.3	11061.7	11059.5	11102.6	11137.2	11223.4	11219.9	11255.1	11273.9	11302.5	11384.1	11405.1	--
(% ch.)	0.1	0.5	0.8	0.3	0.2	-0.2	0	0.4	0.3	0.8	0	0.3	0.2	0.3	0.7	0.2	--
(year % ch.)	4.2	4.2	4.4	3.9	3.7	3.5	3.5	3.2	3.3	3.6	3.3	3.5	3.6	3.3	3.2	3.2	--
Consumer Installment Credit: Total Outstanding	2615.7	2628.4	2640.3	2650.9	2663.4	2683.3	2691.1	2695.3	2713.9	2723.8	2740	2753.8	2768.2	2780.9	2799.5	2807.5	--
(% ch. a.r.)	6.1	6	5.6	5	5.8	9.4	3.6	1.9	8.6	4.5	7.4	6.2	6.5	5.6	8.3	3.5	--
(year % ch.)	3.7	4.3	4.3	4.4	4.7	5.1	5	4.5	5.6	5.5	5.9	5.8	5.8	5.8	6	5.9	--
Personal Saving as a % of Disposable Personal Income, (%)	3.4	3.7	3.5	3.7	3.5	3.9	4.1	3.9	3.7	3.3	3.4	4.1	6.5	2.3	2.7	2.7	--
Retail Sales																	
Total Retail Sales & Food Services	397.1	400.2	402.6	406.6	404.3	403.6	400.6	403.6	407.7	412.7	412	414	416.1	415.8	420.5	418.7	419
(% ch.)	-0.1	0.8	0.6	1	-0.6	-0.2	-0.7	0.7	1	1.2	-0.2	0.5	0.5	-0.1	1.1	-0.5	0.1
(year % ch.)	6.6	6.5	6.2	6.4	5.3	5.2	3.5	4	4.9	5.4	3.9	4.2	4.8	3.9	4.5	3	3.7
excl. Food Services & Drinking Places	354.7	357.3	359.2	362.8	360.4	359.8	357	359.7	363.8	368.3	367.5	369	370.4	370.4	375.3	373.2	373.2
(% ch.)	-0.1	0.7	0.5	1	-0.7	-0.2	-0.8	0.8	1.1	1.2	-0.2	0.4	0.4	0	1.3	-0.6	0
(year % ch.)	6.5	6.2	6	6.3	4.9	4.9	3.2	3.7	4.7	5.3	3.7	3.9	4.4	3.7	4.5	2.9	3.6
excl. Autos & Gasoline Stations	280.3	283.1	283.9	287.3	285.3	285.4	284.3	286.9	287.1	289.8	289.3	291.5	293.2	293.4	294.7	294.8	296.5
(% ch.)	-0.2	1	0.3	1.2	-0.7	0	-0.4	0.9	0.1	1	-0.2	0.8	0.6	0.1	0.4	0	0.6
(year % ch.)	5.6	6.3	5.7	6.2	4.9	4.7	3.3	4.3	3.6	4.5	2.9	3.8	4.6	3.6	3.8	2.6	3.9
TCB Consumer Confidence Index																	
Overall	64.8	61.5	71.6	69.5	68.7	64.4	62.7	65.4	61.3	68.4	73.1	71.5	66.7	58.4	68	61.9	68.1
(dif)	9.6	-3.2	10.1	-2.2	-0.7	-4.3	-1.7	2.7	-4.1	7.1	4.7	-1.5	-4.8	-8.3	9.6	-6.1	6.2
Present Situation	46.5	38.8	46.4	49.9	51.2	44.9	46.6	45.9	46.5	48.7	56.7	57.4	64.6	56.2	61.4	59.2	60.4
(dif)	8.1	-7.7	7.7	3.4	1.3	-6.3	1.7	-0.7	0.6	2.2	8	0.7	7.1	-8.4	5.3	-2.2	1.2
Expectations	77	76.7	88.4	82.5	80.4	77.3	73.4	78.4	71.1	81.5	84	80.9	68.1	59.9	72.4	63.7	73.3
(dif)	10.6	-0.3	11.7	-5.9	-2.1	-3	-3.9	4.9	-7.3	10.4	2.5	-3.1	-12.8	-8.2	12.5	-8.8	9.6
The Reuters/UM Index of Consumer Sentiment																	
Overall	69.9	75	75.3	76.2	76.4	79.3	73.2	72.3	74.3	78.3	82.6	82.7	72.9	73.8	77.6	78.6	76.4
(dif)	6.2	5.1	0.3	0.9	0.2	2.9	-6.1	-0.9	2	4	4.3	0.1	-9.8	0.9	3.8	1	-2.2
Expectations	63.6	69.1	70.3	69.8	72.3	74.3	67.8	65.6	65.1	73.5	79	77.7	63.8	66.6	70.2	70.8	67.8
(dif)	8.7	5.5	1.2	-0.5	2.5	2	-6.5	-2.2	-0.5	8.4	5.5	-1.3	-13.9	2.8	3.6	0.6	-3
Housing Market																	
New Single-Family Homes Sold	339	339	366	352	358	369	360	366	367	379	364	394	390	445	411	417	--
(% ch.)	3.7	0	8	-3.8	1.7	3.1	-2.4	1.7	0.3	3.3	-4	8.2	-1	14.1	-7.6	1.5	--
Existing Single-Family Homes Sold	3890	4000	4010	3960	4020	4080	3930	4090	4290	4220	4270	4360	4330	4370	4330	4320	--
(% ch.)	-1.3	2.8	0.2	-1.2	1.5	1.5	-3.7	4.1	4.9	-1.6	1.2	2.1	-0.7	0.9	-0.9	-0.2	--
Housing Starts	697	723	713	707	754	711	757	741	749	854	864	842	983	898	969	1021	853
(% ch.)	-1.6	3.7	-1.4	-0.8	6.6	-5.7	6.5	-2.1	1.1	14	1.2	-2.5	16.7	-8.6	7.9	5.4	-16.5
Housing Permits	701	714	739	785	749	806	785	839	827	921	908	933	943	915	952	890	1017
(% ch.)	-1.1	1.9	3.5	6.2	-4.6	7.6	-2.6	6.9	-1.4	11.4	-1.4	2.8	1.1	-3	4	-6.5	14.3
Median New Single-Family Home Price	218.6	221.7	239.9	239.8	236.4	239.2	232.6	237.4	253.2	254.6	247.2	245	258.3	245.4	264.9	247	--
(% ch.)	2	1.4	8.2	0	-1.4	1.2	-2.8	2.1	6.7	0.6	-2.9	-0.9	5.4	-5	7.9	-6.8	--
Median Existing Single-Family Home Price	162.6	154.6	156.1	165.1	174.1	180.2	189.6	188.6	185.5	178.9	177	179.4	180.3	171.1	173.5	185.1	--
(% ch.)	-0.9	-4.9	1	5.8	5.5	3.5	5.2	-0.5	-1.6	-3.6	-1.1	1.4	0.5	-5.1	1.4	6.7	--

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
All Items	227.1	227.6	228.3	229	229	228.6	228.9	228.8	230	231.2	231.6	231.1	231.1	231.2	232.8	232.3	231.5
(% ch.)	0	0.2	0.3	0.3	0	-0.1	0.1	0	0.5	0.5	0.2	-0.2	0	0	0.7	-0.2	-0.4
(year % ch.)	3	3	2.9	2.6	2.3	1.7	1.7	1.4	1.7	2	2.2	1.8	1.8	1.6	2	1.5	1.1
Core (All Items Less Food & Energy)	227.2	227.7	227.9	228.4	228.9	229.4	229.9	230.1	230.2	230.6	231	231.3	231.5	232.1	232.5	232.8	232.9
(% ch.)	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.1
(year % ch.)	2.2	2.3	2.2	2.3	2.3	2.3	2.2	2.1	1.9	2	2	1.9	1.9	1.9	2	1.9	1.7
Commodities	185.7	186.1	187.2	188.1	187.5	186.4	186.3	186	188	189.7	189.9	188.2	187.7	187.1	189.5	188.2	186.1
(% ch.)	-0.2	0.2	0.6	0.5	-0.3	-0.6	0	-0.2	1.1	0.9	0.1	-0.9	-0.2	-0.3	1.3	-0.7	-1.2
(year % ch.)	4.3	4.1	4.1	3.5	2.5	1.2	1	0.6	1.3	1.9	2.2	1.2	1.1	0.5	1.2	0.1	-0.7
Services	268.3	268.9	269.1	269.6	270.2	270.7	271.3	271.4	271.8	272.5	273.1	273.7	274.3	275	275.8	276.2	276.6
(% ch.)	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0	0.2	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.1
(year % ch.)	2.2	2.2	2	2.1	2.1	2.1	2.2	2	2	2.1	2.1	2.2	2.2	2.3	2.5	2.4	2.4

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	114.7	115	115.3	115.6	115.6	115.4	115.5	115.6	116	116.3	116.5	116.4	116.4	116.4	116.9	116.7	--
(% ch.)	0.1	0.3	0.3	0.2	0	-0.2	0.1	0.1	0.4	0.3	0.2	-0.1	0	0.1	0.4	-0.1	--
(year % ch.)	2.4	2.4	2.4	2.2	1.9	1.5	1.5	1.3	1.4	1.6	1.8	1.5	1.5	1.3	1.3	1	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	112.7	112.9	113.1	113.3	113.5	113.6	113.8	113.9	113.9	114	114.1	114.2	114.3	114.5	114.6	114.6	--
(% ch.)	0.2	0.3	0.1	0.2	0.1	0.1	0.2	0.1	0	0	0.2	0.1	0	0.2	0.1	0	--
(year % ch.)	1.9	1.9	1.9	2	1.9	1.7	1.8	1.7	1.5	1.5	1.6	1.5	1.4	1.4	1.3	1.1	--

Producer Price Index, (1982=100, SA)

Finished Goods	193.1	193.3	193.9	194	193.6	192.4	192.5	193.2	195.2	197.2	196.9	196	195.8	196	197.3	196.2	194.9
(% ch.)	-0.1	0.1	0.3	0.1	-0.2	-0.6	0.1	0.4	1	1	-0.2	-0.5	-0.1	0.1	0.7	-0.6	-0.7
(year % ch.)	4.7	4.1	3.4	2.7	1.8	0.7	0.8	0.6	2	2.1	2.3	1.4	1.4	1.4	1.8	1.1	0.7
Finished Goods Less Food and Energy	180.2	181	181.4	181.7	181.9	182.1	182.4	183.3	183.3	183.4	183.4	183.6	183.9	184.2	184.5	184.8	185
(% ch.)	0.3	0.4	0.2	0.2	0.1	0.1	0.2	0.5	0	0.1	0	0.1	0.2	0.2	0.2	0.2	0.1
(year % ch.)	3.1	3.1	3.1	2.9	2.8	2.8	2.6	2.7	2.6	2.3	2.2	2.2	2.1	1.8	1.7	1.7	1.7
West Texas Intermediate Oil Price, (\$ per Bbl)	98.6	100.2	102.3	106.2	103.3	94.7	82.4	87.9	94.2	94.7	89.6	86.7	88.3	94.7	95.3	93.1	92.1
(% ch.)	1.4	1.7	2	3.9	-2.7	-8.4	-13	6.7	7.1	0.6	-5.4	-3.2	1.8	7.3	0.7	-2.4	-1.1

Production

Industrial Production, (Index 2002=100, SA)	95.5	96.2	96.7	96.1	96.9	97.1	97.1	97.6	96.8	97	96.8	98.1	98.2	98.1	99	99.3	98.7
(% ch.)	0.6	0.7	0.5	-0.5	0.7	0.3	0	0.4	-0.8	0.2	-0.1	1.3	0.1	-0.1	0.9	0.3	-0.5
Purchasing Managers Index	52.9	53.7	51.9	53.3	54.1	52.5	50.2	50.5	50.7	51.6	51.7	49.9	50.2	53.1	54.2	51.3	50.7
(dif)	0.6	0.8	-1.8	1.4	0.8	-1.6	-2.3	0.3	0.2	0.9	0.1	-1.8	0.3	2.9	1.1	-2.9	-0.6
Business Activity	56.3	58.7	60.3	58.4	55.2	56	52.4	56.9	56.3	59.6	56.8	60.9	60.8	56.4	56.9	56.5	55
(dif)	0.3	2.4	1.6	-1.9	-3.2	0.8	-3.6	4.5	-0.6	3.3	-2.8	4.1	-0.1	-4.4	0.5	-0.4	-1.5
Total New Orders	230.4	219.1	223.6	215.3	214.7	217.9	221.4	228.6	198.7	216.9	219.2	220.6	228.4	219.9	229.4	216.3	--
(% ch.)	5.1	-4.9	2	-3.7	-0.3	1.5	1.6	3.3	-13.1	9.1	1.1	0.6	3.6	-3.7	4.3	-5.7	--
(year % ch.)	16.1	8.2	14.3	1.8	6.5	4.9	7.8	3.9	-6.6	1.8	3.4	0.6	-0.8	0.4	2.6	0.5	--
Excluding Defense	222.2	209.9	212.7	204.5	206.2	208.1	206.7	216.4	189.8	205.8	208.4	209.5	210.2	212.8	220.1	209.7	--
(% ch.)	6.1	-5.5	1.4	-3.9	0.9	0.9	-0.7	4.7	-12.3	8.5	1.2	0.5	0.3	1.3	3.4	-4.7	--
(year % ch.)	21	11.9	15.1	2.9	9	6.7	7.2	3.6	-5.7	2.5	2.8	0	-5.4	1.4	3.5	2.6	--

Inventory/Sales Ratios, SA

Total Business	1.26	1.28	1.28	1.26	1.26	1.27	1.29	1.28	1.29	1.28	1.28	1.28	1.28	1.29	1.28	--	--
Manufacturing	1.28	1.33	1.33	1.28	1.28	1.27	1.29	1.27	1.28	1.28	1.28	1.27	1.27	1.28	1.27	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Rates																	
M2 Money Stock, (Bil. \$, SA)	9638.3	9712.3	9747.8	9784.3	9828.7	9870.3	9921	10012.8	10085.3	10160.9	10245.8	10298.2	10408.9	10448.6	10424.6	10460	10525.9
(year % ch.)	9.7	10.4	10.1	9.9	9.8	9.7	9.2	8	6.3	6.7	7.3	7.2	8	7.6	6.9	6.9	7.1
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	0.07	0.08	0.1	0.13	0.14	0.16	0.16	0.16	0.13	0.14	0.16	0.16	0.16	0.14	0.15	0.14	0.15
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	0.01	0.03	0.09	0.09	0.08	0.09	0.09	0.1	0.11	0.1	0.1	0.1	0.08	0.07	0.1	0.09	0.06
10-Year T-Bond Nominal, (% P.A.)	1.98	1.97	1.97	2.17	2.05	1.8	1.62	1.53	1.68	1.72	1.75	1.65	1.72	1.91	1.98	1.96	1.76
10-Year T-Bond minus FFunds Rate (Y.Curve)	191	189	187	204	191	164	146	137	155	158	159	149	156	177	183	182	161
Moodys AAA Corporate, (% P.A.)	3.93	3.85	3.85	3.85	3.96	3.8	3.64	3.4	3.48	3.49	3.47	3.5	3.65	3.8	3.9	3.93	3.73
AAA minus 10-Year Bond	195	188	188	168	191	200	202	187	180	177	172	185	193	189	192	197	197
Municipal Bond Yield Average, (% Seasoned)	4.47	4.32	3.8	4.08	4.12	3.88	4.02	3.9	3.69	3.58	3.53	3.39	3.41	3.4	3.67	3.65	3.7
New York Stock Exchange Vol. (Mil.)	25445	24347	23702	26482	23408	27860	26813	23607	22290	22034	22083	22804	21363	22594	20477	21531	23424
Dow Jones Industrials, (Index 1920=100, Monthly End)	12218	12633	12952	13212	13214	12393	12880	13009	13091	13437	13096	13026	13104	13861	14054	14579	14840
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1243	1301	1352	1389	1386	1341	1323	1360	1403	1443	1438	1395	1422	1480	1512	1551	1571
Nasdaq Composite Index, (Index Feb 05 1971=100)	2602	2744	2929	3036	3035	2900	2850	2920	3033	3137	3060	2941	3004	3126	3169	3236	3251
Trade, (Bil. \$, SA)																	
Total Exports	177.8	178.6	180.2	184.7	182.5	183.1	185.6	182.7	181.1	186.7	180.3	182.5	186.6	184.4	186	184.3	--
(% ch.)	0.6	0.5	0.9	2.5	-1.2	0.4	1.3	-1.5	-0.9	3.1	-3.4	1.2	2.2	-1.2	0.9	-0.9	--
(year % ch.)	7.4	6.3	8.2	6	3.9	4.2	7.5	2.4	1.5	3.3	0.9	3.3	5	3.2	3.2	-0.2	--
Total Imports	229.5	230.9	224.8	236.4	232.2	230.1	226.5	224.6	223.7	227	222.3	230.8	224.8	228.9	229.6	223.1	--
(% ch.)	1.8	0.6	-2.7	5.2	-1.8	-0.9	-1.6	-0.8	-0.4	1.5	-2.1	3.8	-2.6	1.8	0.3	-2.8	--
(year % ch.)	11.3	7.1	6.3	7.9	5.9	3	1.6	0.3	0.2	0.8	-0.9	2.3	-2.1	-0.9	2.2	-5.6	--
Total Trade Balance	-51.7	-52.3	-44.6	-51.7	-49.7	-47	-40.9	-41.9	-42.6	-40.3	-42	-48.2	-38.1	-44.5	-43.6	-38.8	--
(% ch.)	6	1	-14.7	16	-3.9	-5.5	-13	2.5	1.4	-5.2	4.2	14.7	-20.9	16.6	-1.9	-11	--
(year % ch.)	27.2	10	-0.5	15.2	14.2	-1.4	-18.7	-8	-5	-9.3	-8	-1.2	-26.3	-15	-2.1	-24.9	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	142.2	142.2	142.2	144.2	144.1	142	138.7	137.7	139.4	140.8	141.2	140.2	139.4	140.1	141	140.3	--
(% ch.)	0	0	0	1.4	-0.1	-1.5	-2.3	-0.7	1.2	1	0.3	-0.7	-0.6	0.5	0.6	-0.5	--
(year % ch.)	8.5	6.9	5.1	3.5	0.8	-0.8	-2.5	-3.3	-1.8	-0.6	0	-1.4	-2	-1.5	-0.8	-2.7	--
<u>Excluding Fuels</u>	120.4	120.6	120.6	121.1	121.3	121.2	120.8	120.3	120.1	120.4	120.7	120.5	120.4	120.6	120.7	120.5	--
(% ch.)	0.1	0.2	0	0.4	0.2	-0.1	-0.3	-0.4	-0.2	0.2	0.2	-0.2	-0.1	0.2	0.1	-0.2	--
(year % ch.)	3.4	2.9	2.4	2	1.3	0.9	0.6	0	-0.4	-0.4	0.1	0.2	0	0	0.1	-0.5	--
Canada (% ch.)	0.3	-0.6	0.1	-0.6	-1.4	-0.7	-1.9	-1.7	1.7	2.3	0.7	0.3	-1.9	0.3	0.9	-0.2	--
Mexico (% ch.)	-0.1	1	-1	1.2	-0.3	-1.3	-2.7	-0.1	1	0.8	-0.3	-1.7	-0.1	0.7	1.8	-0.4	--
European Union (% ch.)	-0.4	-0.9	-0.1	1	0	-0.2	-0.7	-0.2	-0.1	-0.1	0.7	0	-1	1.6	0.6	-0.7	--
Japan (% ch.)	0.2	0.2	0.2	-0.1	0	0.1	0	0	0.1	0.2	0.1	-0.1	-0.1	0	-0.4	-0.2	--
China (% ch.)	0	0.3	0.1	-0.1	-0.4	-0.1	0	0	0	-0.2	-0.2	0	0	-0.1	0	-0.2	--
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	132.1	132.5	133.1	134.1	134.7	134	131.7	132.2	133.4	134.5	134.6	133.8	133.6	134.1	135.1	134.5	--
(% ch.)	-0.5	0.3	0.5	0.8	0.4	-0.5	-1.7	0.4	0.9	0.8	0.1	-0.6	-0.1	0.4	0.7	-0.4	--
(year % ch.)	3.6	2.6	1.8	1.1	0.7	-0.2	-2.1	-1.3	-0.9	-0.6	1.5	0.8	1.1	1.2	1.5	0.3	--
Yen Per U.S. \$	77.8	77	78.5	82.5	81.3	79.7	79.3	78.9	78.7	78.1	79	81	83.8	89.1	93	94.8	97.8
\$ per EURO	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total Surplus or Deficit, (\$Mil.)	-85967	-27407	-231677	-198157	59117	-124636	-59741	-69604	-190533	75180	-119995	-172112	-1191	2883	-203539	-106530	112889

NYC Economic Data	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1
Wage Rate	86,330	65,286	64,781	79,058	94,188	69,917	67,376	80,701	101,961	69,520	70,242	78,900	96,982	69,544	69,102	--	--
(year % ch.)	-20.7	-2.8	-3	0.7	9.1	7.1	4	2.1	8.3	-0.6	4.3	-2.2	-4.9	0	-1.6	--	--
Finance Wage Rate	366,098	159,848	154,286	239,841	446,178	204,578	161,537	236,171	499,798	178,415	172,423	228,000	428,571	181,188	167,802	--	--
(year % ch.)	-34.7	-5.5	-6.7	5.8	21.9	28	4.7	-1.5	12	-12.8	6.7	-3.5	-14.3	1.6	-2.7	--	--
Securities Wage Rate	502,620	204,639	194,527	335,490	643,435	274,681	205,662	329,469	705,252	226,997	217,998	309,323	582,635	229,180	209,892	--	--
(year % ch.)	-38.6	-4.8	-8.5	5.5	28	34.2	5.7	-1.8	9.6	-17.4	6	-6.1	-17.4	1	-3.7	--	--
Private Non-Finance Wage Rate	59,951	56,257	56,336	65,447	62,736	57,716	58,603	67,838	65,605	59,352	60,394	66,587	67,597	59,704	60,012	--	--
(year % ch.)	-7.05	-1.64	-1.48	0.11	4.65	2.59	4.02	3.65	4.57	2.84	3.06	-1.84	3.04	0.59	-0.63	--	--
Total Wage Earnings	308.9	233.1	228.2	283.4	332.8	252.1	240.8	294.6	367.3	254.9	256.6	294.1	357.1	260.9	258.7	--	--
(year % ch.)	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1.1	6.6	-0.2	-2.8	2.3	0.8	--	--
Finance Wage Earnings	117.1	49.5	47.4	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	72	133.8	56.5	53	--	--
(year % ch.)	-38.6	-13.4	-15.8	-2.9	14.6	24.8	5.7	0.3	16.1	-9.5	10.1	-1.6	-14.1	1.1	-3.9	--	--
Securities Wage Earnings	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	51.7	95.6	37.5	35	--	--
(year % ch.)	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.2	-4	-17.9	-0.6	-6.2	--	--
Private Non-Finance Wage Earnings	162.2	152.3	150.8	178.8	168.5	158.1	159.8	189.8	180.9	167.2	169.6	191.1	192.6	173.5	174.2	--	--
(year % ch.)	-9.02	-4.98	-5.22	-2.69	3.89	3.76	5.93	6.14	7.38	5.78	6.13	0.69	6.46	3.75	2.74	--	--
NYSE Member-Firm Profits, (Bil. \$)	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3	-2	7.3	3.3	7.1	6.3	6.6
(dif)	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2	1	9.2	-4	3.8	-0.8	0.3
Total Employment, SA	3732.3	3683.7	3686.3	3672.3	3684.1	3717.7	3706.7	3736.6	3762.7	3788.1	3811.9	3829	3854	3873.4	3890.9	3891.4	3914.9
(year % ch.)	-1.68	-3.07	-3.04	-2.85	-1.29	0.92	0.55	1.75	2.14	1.89	2.84	2.47	2.43	2.25	2.07	1.63	1.58
Private Employment, SA	3165.8	3122.6	3107	3112	3123.1	3145.7	3158.9	3185.7	3213.5	3240.7	3258.5	3276.8	3306.6	3328.6	3348.6	3343.9	3369.8
(year % ch.)	-2.05	-3.53	-4.08	-3.18	-1.35	0.74	1.67	2.37	2.9	3.02	3.15	2.86	2.9	2.71	2.76	2.05	1.91
Unemployment Rate	8	9.1	9.9	10	10	9.7	9.4	9.1	8.8	8.9	9.2	9.3	9.4	9.4	9.3	8.9	9
(dif)	1.37	1.13	0.77	0.13	-0.03	-0.27	-0.3	-0.3	-0.27	0.03	0.33	0.13	0.07	0.03	-0.17	-0.37	0.13
Consumer Price Index, (1982-84=100, SA)																	
All Items	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2	250.5	252.5	253.3	254	255.9
(year % ch.)	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53	3.01	2.65	1.93	1.37	1.93	2.15
Core (All Items Less Food & Energy)	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5	257.1	257.9	259.8	260.7	261.5	263.4
(year % ch.)	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13	2.45	2.5	2.33	1.65	1.71	2.14

NYC Real Estate	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Primary Asking Rent (\$)	66.12	66.79	67.26	67.3	67.33	67.21	66.91	66.72	66.92	67.03	66.29	67.17	67.93	67.98	68.26	67.26	67.09
(dif)	0.45	0.67	0.47	0.04	0.03	-0.12	-0.31	-0.18	0.2	0.1	-0.73	0.87	0.76	0.06	0.27	-1	-0.17
Midtown Asking Rent (Pri, \$)	70.75	71.16	71.7	71.91	71.78	71.64	71.47	71.38	71.49	71.6	70.64	71.62	72.24	71.92	72.18	71.17	71.95
(dif)	0.28	0.41	0.54	0.2	-0.12	-0.15	-0.17	-0.09	0.11	0.11	-0.96	0.98	0.62	-0.31	0.26	-1.01	0.78
Midtown North Asking Rent (Pri, \$)	71.22	71.58	72.06	72.08	71.96	71.81	71.67	71.59	71.64	71.76	70.83	71.89	72.54	72.27	72.57	71.66	72.47
(dif)	0.48	0.36	0.48	0.02	-0.12	-0.15	-0.14	-0.08	0.05	0.12	-0.93	1.06	0.65	-0.27	0.3	-0.91	0.81
Midtown South Asking Rent (Pri, \$)	57.44	59.87	62.51	67.52	66.74	66.74	66.19	64.41	66.18	66.38	63.59	63.59	63.59	65.12	63.45	60.56	61.07
(dif)	2.6	2.43	2.64	5.01	-0.78	0	-0.55	-1.78	1.77	0.2	-2.79	0	0	1.53	-1.67	-2.89	0.51
Downtown Asking Rent (Pri, \$)	44.36	45.44	45.75	45.24	44.69	44.92	45.29	45.33	45.14	45.19	45.15	45.18	45.16	45.39	45.71	45.36	51.3
(dif)	0.79	1.08	0.31	-0.51	-0.55	0.23	0.37	0.04	-0.19	0.05	-0.04	0.03	-0.02	0.23	0.32	-0.35	5.94
Primary Vacancy Rate	9.7	10.1	10.1	10.1	10.2	10.1	10	10.1	10.2	10.3	10.3	10.4	10	10	9.7	9.8	11.6
Midtown Vacancy Rate (Pri)	9.9	10.4	10.4	10.4	10.6	10.5	10.3	10.3	10.5	10.6	10.6	10.7	10.5	10.6	10.3	10.3	11
Midtown North Vacancy Rate (Pri)	10.3	10.8	10.8	10.8	11	10.9	10.7	10.8	11	11.1	11.1	11.2	10.9	10.9	10.7	10.7	11.4
Midtown South Vacancy Rate (Pri)	4.6	4.9	5.3	5.4	4.9	4.9	5.1	4	3.9	4.4	3.8	4.8	6.6	6.6	5.7	5.9	6.5
Downtown Vacancy Rate (Pri)	8.7	8.8	8.9	9	8.6	8.6	9	9.3	9.1	9.2	9	9	8.2	7.6	7.4	7.6	14
NYC Housing Permits	971	814	774	645	1026	800	921	1009	1039	839	934	673	1125	1368	717	471	--
(dif)	233	-157	-40	-129	381	-226	121	88	30	-200	95	-261	452	243	-651	-246	--
NY Metro Area CSW Index	162.5	160.7	158.9	157.4	157.9	160.2	163.3	165.1	166.4	166.2	165.2	163.1	161.9	161.4	162	--	--
(year % ch.)	-3.3	-3.2	-3.4	-3	-3.6	-3	-2.1	-2.6	-2.2	-2.2	-1.3	-1.1	-0.3	0.4	1.9	--	--

NYC Employment Seasonally Adjusted

	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013
Total Nonfarm	3835.5	3843.6	3854	3864.3	3861	3879.3	3880	3878.8	3890.7	3903.2	3900.1	3881	3893.2	3918.7	3903.2	3922.8	3938.8
(dif)	4.3	8.2	10.4	10.2	-3.2	18.2	0.7	-1.2	11.9	12.5	-3.1	-19.1	12.2	25.6	-15.6	19.6	16
Private	3284.4	3297.2	3306.1	3316.6	3315.2	3333.9	3336.6	3337.9	3351	3356.9	3352.9	3333.1	3345.6	3373.1	3357.4	3378.8	3396.5
(dif)	6.8	12.7	8.9	10.5	-1.4	18.7	2.7	1.2	13.1	5.9	-4	-19.7	12.5	27.4	-15.6	21.3	17.7
Financial Activities	439.1	439.1	440.1	439.8	440	439.8	439.8	439.6	438.7	438.3	437.3	434.3	436.9	438.6	435	435	435.4
(dif)	-0.9	-0.1	1.1	-0.3	0.2	-0.1	0	-0.2	-0.8	-0.4	-1.1	-3	2.5	1.7	-3.6	0	0.5
Finance & Insurance	321.6	320.9	321.9	321.2	321.4	321.5	321.5	321.3	320.4	319.9	320.1	318.9	319.2	319.8	316.8	317.9	318.8
(dif)	-0.7	-0.7	1	-0.8	0.2	0.1	0	-0.2	-1	-0.5	0.2	-1.2	0.3	0.6	-3	1.1	1
Securities	168.5	167.7	168.3	167.6	167.7	167.5	167	167.5	166.8	165.8	165.9	165.3	164.9	165.5	164.2	165.4	166.5
(dif)	-0.9	-0.7	0.6	-0.7	0.1	-0.1	-0.5	0.5	-0.7	-0.9	0.1	-0.6	-0.5	0.6	-1.3	1.2	1.1
Banking	89.6	89.6	89.7	89.8	90.1	90.1	90.5	90.2	89.7	90.3	91.3	90.7	90.6	90.4	89.2	89.5	89.3
(dif)	0.2	0	0.1	0.1	0.3	0.1	0.3	-0.3	-0.5	0.6	1.1	-0.7	-0.1	-0.2	-1.1	0.2	-0.2
Real Estate & Rental & Leasing	117.5	118.1	118.2	118.6	118.5	118.4	118.3	118.3	118.4	118.4	117.2	115.4	117.7	118.7	118.2	117.1	116.6
(dif)	-0.2	0.6	0.1	0.5	-0.1	-0.2	-0.1	0	0.1	0	-1.3	-1.8	2.3	1.1	-0.5	-1.1	-0.5
Information	173.2	175.1	175.5	175.3	176.6	177.7	178.3	177.7	177.9	177.5	177.2	175.8	173.9	172.7	171	174.4	175.1
(dif)	0.5	1.9	0.4	-0.2	1.3	1.1	0.6	-0.6	0.2	-0.5	-0.3	-1.4	-1.9	-1.2	-1.7	3.4	0.7
Professional & Business Services	605.8	607.3	608.2	611.5	611.5	615.3	617.6	620.3	624.2	627.7	627.5	629	630	632	635.1	636.2	641.7
(dif)	1	1.5	0.9	3.3	0	3.8	2.2	2.7	3.9	3.5	-0.3	1.5	1	2.1	3.1	1.1	5.5
Professional, Scientific, & Technical Services	343.6	344.4	345.1	347.5	347.9	349.6	350.7	351.3	353.4	355.4	351.9	350.4	351.5	355.6	357.6	357.4	358.7
(dif)	1.4	0.8	0.8	2.4	0.4	1.7	1	0.6	2.1	2	-3.6	-1.4	1	4.2	2	-0.2	1.3
Management of Companies & Enterprises	65.1	65.3	65.4	65.3	65.3	65.3	65.3	65.2	65.2	65.1	65	65.5	65.2	64	62.9	63.4	62.9
(dif)	-0.1	0.1	0.1	-0.1	0	0	0	-0.1	0	-0.1	0	0.5	-0.3	-1.1	-1.1	0.4	-0.5
Administrative Services	197.1	197.7	197.7	198.7	198.3	200.4	201.6	203.9	205.7	207.2	210.6	213	213.3	212.4	214.6	215.4	220.1
(dif)	-0.3	0.6	0	1	-0.4	2.1	1.2	2.3	1.8	1.6	3.3	2.5	0.3	-1	2.3	0.8	4.7
Employment Services	65.7	65.1	65.4	66.1	66.3	67.4	68.1	70.3	71.1	72.2	73	70.8	71.9	73.1	73.8	73.6	78
(dif)	-0.2	-0.6	0.3	0.6	0.2	1.1	0.6	2.2	0.8	1.1	0.8	-2.2	1	1.3	0.7	-0.2	4.5
Educational & Health Services	774.1	775.4	777.2	780.4	780.3	786.1	783.6	788.6	789.1	791.2	791.3	787.8	791	802	794.9	802.9	806.9
(dif)	2	1.3	1.8	3.2	-0.1	5.8	-2.5	5	0.5	2	0.1	-3.4	3.2	11	-7.1	8	4
Educational Services	179.8	181.9	182.7	183.8	182.9	186.6	182.7	185.2	185.6	186.6	187.2	186.3	186.7	189.9	182.3	187.6	188
(dif)	0.2	2	0.8	1.1	-0.9	3.7	-3.9	2.5	0.4	1	0.6	-0.9	0.4	3.2	-7.5	5.3	0.4
Health Care & Social Assistance	594.3	593.6	594.5	596.6	597.4	599.5	600.9	603.4	603.5	604.5	604.1	601.6	604.3	612.1	612.5	615.3	618.9
(dif)	1.7	-0.7	0.9	2.2	0.8	2.1	1.4	2.5	0.1	1	-0.4	-2.5	2.7	7.8	0.4	2.8	3.6
Leisure & Hospitality	352.8	355.9	360	362.4	362.2	365.7	366.6	365.3	368.1	367.7	364.9	356.2	361.4	366.4	363.4	363.7	367.8
(dif)	1.2	3.1	4	2.5	-0.2	3.5	0.9	-1.3	2.7	-0.4	-2.8	-8.7	5.2	4.9	-3	0.3	4.1
Arts, Entertainment, & Recreation	71	72.1	72.8	73.2	74.1	75.2	75.1	72.9	73.9	73.3	72.9	71.3	72.8	74.8	73.6	74	74.4
(dif)	0.4	1.1	0.7	0.4	0.8	1.1	-0.1	-2.1	1	-0.6	-0.4	-1.6	1.5	2	-1.1	0.4	0.4
Accommodation & Food Services	281.8	283.8	287.1	289.2	288.1	290.5	291.5	292.4	294.1	294.4	292	284.9	288.6	291.6	289.8	289.7	293.4
(dif)	0.8	2	3.3	2	-1.1	2.4	1	0.9	1.7	0.3	-2.4	-7.1	3.8	3	-1.9	-0.1	3.7
Other Services	167.2	168.2	168.4	169.1	169	169.6	170.4	170.3	170.6	171.3	173.1	170.5	171.7	174.2	174.1	173.9	174.1
(dif)	0.7	1	0.2	0.7	-0.1	0.6	0.8	-0.1	0.3	0.7	1.8	-2.6	1.2	2.4	0	-0.2	0.2
Trade, Transportation, & Utilities	581.9	584.1	585.1	586.6	583.6	587.9	588.6	584.5	591.2	591.6	588.3	589.2	591.8	596.5	592.2	599.4	601.6
(dif)	1.7	2.2	1	1.5	-3	4.2	0.7	-4.1	6.7	0.3	-3.2	0.9	2.5	4.8	-4.3	7.2	2.1
Retail Trade	321.5	323.1	323.4	324.7	324.2	325.9	325.7	327.4	328.2	329.1	326.8	327.9	329	331.6	333	334	335.6
(dif)	1.2	1.6	0.3	1.3	-0.5	1.7	-0.2	1.7	0.8	1	-2.4	1.1	1.2	2.5	1.4	1	1.6
Wholesale Trade	139.8	140.2	140.7	140.7	140.1	140.3	140.9	140.9	140.7	140.6	139.8	139.2	140.6	141.6	141.8	142.3	143.7
(dif)	0.5	0.4	0.5	0	-0.6	0.2	0.6	0	-0.1	-0.1	-0.8	-0.6	1.3	1	0.2	0.5	1.4
Transportation & Warehousing	105.4	105.4	105.6	106	104.1	106.2	106.4	107	106.8	106.5	106.6	107	107.2	108.5	102.7	108.3	107.4
(dif)	-0.1	0	0.2	0.4	-1.9	2.2	0.2	0.6	-0.2	-0.3	0.1	0.3	0.2	1.3	-5.8	5.6	-0.9
Utilities	15.3	15.4	15.3	15.2	15.3	15.5	15.6	15.3	15.5	15.3	15.1	15.2	15	14.9	14.7	14.8	14.8
(dif)	0	0.1	-0.1	-0.1	0	0.2	0.1	-0.3	0.2	-0.3	-0.2	0.1	-0.2	-0.1	-0.2	0.1	0
Construction	113.9	115.2	115	114.9	115.6	115	115.1	114.8	114.6	115	116.2	114.5	113.7	115.7	116.6	118.1	118.8
(dif)	0.5	1.3	-0.2	-0.1	0.8	-0.6	0.1	-0.3	-0.2	0.4	1.2	-1.7	-0.8	2	1	1.5	0.6
Manufacturing	76.3	76.8	76.6	76.5	76.4	76.7	76.6	76.6	76.4	76.6	77.1	75.7	75.2	75	75.1	75.1	75
(dif)	0.2	0.4	-0.1	-0.1	-0.1	0.3	-0.1	0	-0.2	0.1	0.5	-1.4	-0.5	-0.2	0	0	0
Government	551	546.5	547.9	547.7	545.8	545.4	543.4	540.9	539.8	546.4	547.3	547.8	547.5	545.6	545.7	544	542.3
(dif)	-2.5	-4.6	1.5	-0.3	-1.9	-0.4	-2	-2.4	-1.2	6.6	0.9	0.6	-0.3	-1.9	0.1	-1.7	-1.7

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	2012	2013
Total	3787.1	3821.7	3848.6	3865	3892.5	3892	3874.9	3867.2	3894.1	3920.9	3921.9	3943.9	3860.5	3870.4	3907.4	3943.9	3875.5	3895.6
(year dif)	85.2	89.9	95.4	74.2	93.7	92.1	72.4	77.9	84.3	80.7	50.6	57.5	73.4	48.7	58.8	78.9	79.5	18.1
Private	3252.3	3277.5	3300.9	3316.3	3342.6	3349.6	3319.7	3322.5	3353.2	3374.7	3375.9	3398.3	3327.1	3328.4	3363.3	3398.4	3332	3354.3
(year dif)	90.1	91.5	95.3	77.2	94.8	95.2	83.9	97.2	87.2	85.2	56.1	61.1	74.8	50.9	62.4	82.1	84.6	22.3
Financial Activities	435.7	437.7	437.4	437.1	436.3	442.1	444.8	444.3	438.3	436.7	434.4	438.8	435.2	432.6	432.5	432.7	438.6	433.3
(year dif)	2.9	3.5	2.5	1.2	-0.4	-0.7	-1.7	-3	-2.9	-3.2	-5.8	-2.4	-0.5	-5.1	-4.9	-4.4	-0.8	-5.4
Finance & Insurance	318.8	320.8	319.5	318.4	318	323	326.3	325.9	319.5	319.2	318.6	320.2	317.7	315.7	316.1	315.9	320.7	316.4
(year dif)	2.4	2.6	0.8	1	0	-1	-2.1	-3.5	-3.6	-2.7	-3.5	-2.5	-1.1	-5.1	-3.4	-2.5	-1	-4.3
Securities	166.2	167.4	166.1	165.4	165	168.3	171.2	171.2	165.4	165.6	165.2	165	164	163.4	163.9	164.2	166.8	163.9
(year dif)	-0.2	-0.1	-1.4	-1	-1.7	-3	-3.1	-4	-4.4	-3.8	-4.1	-3.7	-2.2	-4	-2.2	-1.2	-2.5	-3
Banking	89.3	89.7	89.8	89.5	89.4	90.5	90.9	90.4	90.3	90.9	90.6	91.1	90.1	89.2	89.4	88.8	90.2	89.4
(year dif)	2.9	2.7	2.5	2.7	2.3	2.1	1.5	0.6	1.1	2.1	1.3	1	0.8	-0.5	-0.4	-0.7	1.9	-0.8
Real Estate & Rental & Leasing	116.9	116.9	117.9	118.7	118.3	119.1	118.5	118.4	118.8	117.5	115.8	118.6	117.5	116.9	116.4	116.8	118	116.9
(year dif)	0.5	0.9	1.7	0.2	-0.4	0.3	0.4	0.5	0.7	-0.5	-2.3	0.1	0.6	0	-1.5	-1.9	0.2	-1
Information	171.5	172.9	173.6	176.3	178.1	179.2	178.2	178.3	178.3	178.7	177.5	176.1	169.1	168.5	172.7	174.9	176.6	171.3
(year dif)	5.3	5.4	4.5	5.5	6.9	7.4	5.8	12.8	4.8	5.5	3.2	0.7	-2.4	-4.4	-0.9	-1.4	5.6	-5.3
Professional & Business Services	598.3	602.6	607.4	609.6	612.9	622	624.8	627.4	625.9	629	634.3	636.8	622.4	629.1	631.9	639.8	619.3	630.8
(year dif)	20	18.8	19.7	16.1	20.4	20.9	20.8	23.6	25	25.3	24.4	24.3	24.1	26.5	24.5	30.2	21.6	11.5
Professional, Scientific, & Technical Services	341.3	344.7	347.2	347.9	347	353.6	354.9	354.7	351.1	350.7	352	353.9	352.5	357.2	357.1	358.8	349.9	356.4
(year dif)	17.2	16.7	17.8	15.4	17.1	16.6	14.9	15.7	15.4	11.4	8.2	7.8	11.2	12.5	9.9	10.9	14.5	6.5
Management of Companies & Enterprises	64.8	65	65	64.9	65	65.9	65.7	65.6	64.6	64.8	65.9	65.8	63.5	62.6	63.1	62.5	65.2	62.9
(year dif)	0.9	0.9	0.6	0.4	0.5	0.3	0	0	-0.1	-0.1	0.3	0	-1.3	-2.4	-1.9	-2.4	0.3	-2.3
Administrative Services	192.2	192.9	195.2	196.8	200.9	202.5	204.2	207.1	210.2	213.5	216.4	217.1	206.4	209.3	211.7	218.5	204.1	211.5
(year dif)	1.9	1.2	1.3	0.3	2.8	4	5.9	7.9	9.7	14	15.9	16.5	14.2	16.4	16.5	21.7	6.8	7.4
Employment Services	63	63.6	64.8	64.9	67.1	68.2	68.8	70.2	73.8	74.9	73.4	75.7	70.7	71.7	72.2	76.4	69	72.8
(year dif)	1.2	1.2	1	1	2.5	2.8	5.2	5.5	7.1	8.1	5.2	6.5	7.7	8.1	7.4	11.5	3.9	3.7
Educational & Health Services	771.1	785.5	792.8	793	796.1	777.3	761.9	757.2	781.7	799.2	800.7	805.3	797.4	803.1	815.8	820.1	785.1	809.1
(year dif)	13.2	13.3	16.7	11.2	15.9	17	17.6	16.4	16.4	19.8	15.9	16.8	26.3	17.6	23	27.1	15.8	24
Educational Services	180.1	192.4	195.4	194.5	193.5	174.2	161.3	158.5	180.8	194.9	196.5	195.9	188	192	199.6	199.9	184.8	194.9
(year dif)	9.3	9.7	11.3	7.1	8.4	7.7	6.9	6.7	6.4	9	7	6.8	7.9	-0.4	4.2	5.4	8	10
Health Care & Social Assistance	591	593.1	597.4	598.5	602.6	603.1	600.6	598.7	600.9	604.3	604.2	609.4	609.4	611.1	616.2	620.2	600.3	614.2
(year dif)	3.9	3.6	5.4	4.1	7.5	9.3	10.7	9.7	10	10.8	8.9	10	18.4	18	18.8	21.7	7.8	13.9
Leisure & Hospitality	342.3	349	355.1	363.2	372.3	373.8	367.9	368.2	370.6	368.3	360.7	365.2	352.4	352.5	356.5	368.9	363.1	357.6
(year dif)	21.2	24.5	25.1	22.9	28.9	27.1	23.7	25.5	22.9	15.9	4.5	8.5	10.1	3.5	1.4	5.7	20.9	-5.5
Arts, Entertainment, & Recreation	69.3	70.8	72.5	75.2	76.5	76.1	73.8	73.2	71.8	73.1	73.1	74.3	71.9	71.6	73.3	75.6	73.3	73.1
(year dif)	4.4	5.2	5.6	5.4	9.4	8.1	5	6.1	5.1	1.9	0.7	1.8	2.6	0.8	0.8	0.4	4.9	-0.2
Accommodation & Food Services	273	278.2	282.6	288	295.8	297.7	294.1	295	298.8	295.2	287.6	290.9	280.5	280.9	285.2	293.3	289.7	284.5
(year dif)	16.8	19.3	19.5	17.5	19.5	19	18.7	19.4	17.8	14	3.8	6.7	7.5	2.7	0.6	5.3	16	-5.3
Other Services	166.5	167.6	168.4	169.3	171	171.9	169.8	168.7	170.8	174	171.5	172.8	172.4	173.3	173.2	174.5	170.2	173.4
(year dif)	5.4	5.2	5.6	4.1	4.6	5.2	4.8	5	4.6	6.7	4	4.5	5.9	5.7	4.8	5.2	5	3.2
Trade, Transportation, & Utilities	582.3	577.4	579.1	578	584.4	589.9	577.7	583	591.6	591.6	603.7	613.8	594.9	584.5	591.8	595.9	587.7	591.8
(year dif)	16.3	15.4	16.4	11	14.4	14	9.8	14.8	13.5	10.7	9.2	10.1	12.6	7.1	12.7	17.9	13	4.1
Retail Trade	322.9	317.7	318.3	318.9	321.9	324.7	324.4	324.8	328.2	328.8	339.1	345.7	331.5	327.2	327.5	330.2	326.3	329.1
(year dif)	15.2	13.3	13.9	11.8	13	12.1	13.2	12.6	12.5	9.3	7.8	7.8	8.6	9.5	9.2	11.3	11.9	2.8
Wholesale Trade	138.9	139.7	140.1	139.3	139.9	141.5	141.1	141	140.9	140.2	140.1	141.9	140.3	140.8	141.7	142.9	140.4	141.4
(year dif)	1.4	1.7	1.6	0.4	0.5	1.2	1.1	0.7	0.7	-0.1	-0.1	0.7	1.4	1.1	1.6	3.6	0.8	1
Transportation & Warehousing	105	104.6	105.3	104.3	107.2	108.2	103	101.8	107.3	107.5	109.3	111.3	108.1	101.7	107.6	107.7	106.2	106.3
(year dif)	-0.1	0.7	1.2	-1	1.1	0.9	1.9	1.6	0.6	1.6	1.6	1.9	3.1	-2.9	2.3	3.4	1	0
Utilities	15.5	15.4	15.4	15.5	15.4	15.5	9.2	15.4	15.2	15.1	15.2	14.9	15	14.8	15	15.1	14.8	15
(year dif)	-0.2	-0.3	-0.3	-0.2	-0.2	-0.2	-6.4	-0.1	-0.3	-0.1	-0.1	-0.3	-0.5	-0.6	-0.4	-0.4	-0.7	0.2
Construction	109.6	109.1	111.2	114.1	115	116.2	118	118.8	118.4	118.9	116.5	113.9	110	110.6	114.4	117.3	115	113.1
(year dif)	4.9	4.2	3.6	4.4	2.8	3	1.9	1.5	2	3.1	1.1	-0.3	0.4	1.5	3.2	3.2	2.7	-1.9
Manufacturing	75	75.7	75.9	75.7	76.5	77.2	76.6	76.6	77.6	78.3	76.6	75.6	73.3	74.2	74.5	74.3	76.4	74.1
(year dif)	0.9	1.2	1.2	0.8	1.3	1.3	1.2	0.6	0.9	1.4	-0.4	-1.1	-1.7	-1.5	-1.4	-1.4	0.8	-2.4
Government	534.8	544.2	547.7	548.7	549.9	542.4	555.2	544.7	540.9	546.2	546	545.6	533.4	542	544.1	545.5	545.5	541.3
(year dif)	-4.9	-1.6	0.1	-3	-1.1	-3.1	-11.5	-19.3	-2.9	-4.5	-5.5	-3.6	-1.4	-2.2	-3.6	-3.2	-5.1	-4.3

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City

	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	2012	2013
Labor Force SA	3,995	3,999	4,002	4,004	4,003	4,002	4,000	4,000	4,002	4,004	4,007	4,010	4,023	4,016	3,992	3,982	4,002	4,003
(dif)	4.2	3.9	3.5	1.5	-0.6	-1.7	-1.5	0.1	1.4	2.5	2.6	3.3	12.7	-6.6	-24.5	-9.9	48.6	0.7
Labor Force NSA	3,986	4,011	4,005	3,976	3,994	4,005	4,040	4,003	3,990	4,022	3,993	4,006	4,028	4,001	3,967	3,966	4,003	3,990
(year dif)	51.8	66.5	60.8	48.7	65	77.5	70	33.8	30.2	37.5	14.9	28.5	41.7	-9.3	-38.2	-9.8	48.8	-12.1
(year % ch.)	1.3	1.7	1.5	1.2	1.7	2	1.8	0.9	0.8	0.9	0.4	0.7	1	-0.2	-1	-0.2	1.2	-0.1
Employed Residents SA	3,621	3,625	3,627	3,627	3,625	3,624	3,625	3,629	3,637	3,645	3,652	3,658	3,659	3,651	3,637	3,645	3,633	3,648
(dif)	3.9	3.7	2.3	-0.2	-2	-1.4	1.1	4.7	7.4	8.1	7.1	6.4	0.2	-7.8	-13.6	8.1	37.1	15
Employed Residents NSA	3,595	3,618	3,628	3,628	3,627	3,623	3,640	3,628	3,640	3,659	3,652	3,653	3,629	3,634	3,630	3,660	3,633	3,638
(year dif)	30.3	31.9	24.7	31.1	35.6	47.3	41.1	25.2	45.7	49.1	37.3	36.6	33.7	15.7	2.6	32	36.3	5.6
(year % ch.)	0.8	0.9	0.7	0.9	1	1.3	1.1	0.7	1.3	1.4	1	1	0.9	0.4	0.1	0.9	1	0.6
Unemployed Residents SA	374	374	375	377	378	378	375	371	365	359	355	352	364	365	354	336	369	355
(dif)	0.3	0.2	1.2	1.7	1.4	-0.3	-2.6	-4.6	-6	-5.6	-4.5	-3.1	12.5	1.2	-10.9	-18	11.5	-14.3
Unemployed Residents NSA	391	393	377	348	367	383	399	375	349	363	342	353	399	368	336	306	370	352
(year dif)	21.5	34.7	36	17.6	29.4	30.3	29	8.6	-15.5	-11.6	-22.5	-8.2	8	-25	-40.8	-41.8	12.4	-17.7
(year % ch.)	5.8	9.7	10.6	5.3	8.7	8.6	7.8	2.3	-4.2	-3.1	-6.2	-2.3	2	-6.4	-10.8	-12	3.6	-6.8
LF Participation Rate SA	60	60.1	60.1	60.1	60	59.9	59.9	59.8	59.8	59.8	59.8	59.8	59.9	59.8	59.4	59.2	59.9	59.6
LF Participation Rate NSA	59.9	60.2	60.1	59.6	59.9	60	60.5	59.9	59.6	60.1	59.6	59.7	60	59.6	59	59	59.9	59.4
Emp Pop Ratio SA	54.4	54.4	54.4	54.4	54.3	54.3	54.3	54.3	54.3	54.4	54.5	54.5	54.5	54.3	54.1	54.2	54.4	54.3
Emp Pop Ratio NSA	54	54.3	54.5	54.4	54.4	54.3	54.5	54.3	54.4	54.6	54.5	54.5	54.1	54.1	54	54.4	54.4	54.2
Unemployment Rate SA	9.4	9.4	9.4	9.4	9.5	9.4	9.4	9.3	9.1	9.0	8.9	8.8	9.1	9.1	8.9	8.4	9.3	8.9
Unemployment Rate NSA	9.8	9.8	9.4	8.8	9.2	9.6	9.9	9.4	8.8	9.0	8.6	8.8	9.9	9.2	8.5	7.7	9.3	8.8

New York State

Labor Force SA	9,580	9,588	9,593	9,592	9,590	9,585	9,582	9,581	9,582	9,587	9,589	9,597	9,623	9,616	9,579	9,563	9,587	9,595
(dif)	7.5	8.1	5.2	-0.7	-2.4	-4.5	-3.1	-1.3	1.2	5.2	1.6	7.8	25.9	-6.4	-37.6	-15.7	59.1	7.9
Labor Force NSA	9,522	9,561	9,546	9,502	9,573	9,685	9,737	9,646	9,556	9,616	9,543	9,560	9,607	9,549	9,489	9,487	9,587	9,533
(year dif)	32.3	73	63.6	40.7	85.2	115.6	104.6	40.5	37.4	68.6	16.3	29.6	84.8	-12.1	-56.2	-15.2	59	-54.2
(year % ch.)	0.3	0.8	0.7	0.4	0.9	1.2	1.1	0.4	0.4	0.7	0.2	0.3	0.9	-0.1	-0.6	-0.2	0.6	0
Employed Residents SA	8,771	8,777	8,778	8,772	8,761	8,752	8,750	8,757	8,771	8,786	8,798	8,810	8,817	8,809	8,795	8,815	8,773	8,809
(dif)	6.6	5.5	1.2	-5.9	-10.8	-9	-2.3	7.2	13.6	15	12.5	11.6	7.7	-8	-14.9	20	33.5	35.5
Employed Residents NSA	8,654	8,688	8,714	8,731	8,769	8,844	8,866	8,827	8,782	8,835	8,791	8,772	8,710	8,706	8,726	8,796	8,773	8,735
(year dif)	11.8	24.7	10.6	4.3	27.5	59.3	41.6	8.9	53.1	70.9	39.9	30.1	56.8	18.2	12	65.6	31.9	-38
(year % ch.)	0.1	0.3	0.1	0	0.3	0.7	0.5	0.1	0.6	0.8	0.5	0.3	0.7	0.2	0.1	0.8	0.4	0.4
Unemployed Residents SA	809	811	815	820	829	833	833	824	812	802	791	787	805	807	784	749	814	786
(dif)	0.8	2.6	4	5.2	8.4	4.5	-0.8	-8.5	-12.4	-9.8	-10.9	-3.8	18.2	1.6	-22.7	-35.7	25.6	-27.6
Unemployed Residents NSA	868	873	832	772	804	841	871	820	773	781	753	788	896	843	764	691	815	798
(year dif)	20.5	48.4	53	36.2	57.7	56.2	63	31.6	-15.7	-2.2	-23.7	-0.5	28	-30.4	-68.3	-80.7	27	-16.3
(year % ch.)	2.4	5.9	6.8	4.9	7.7	7.2	7.8	4	-2	-0.3	-3.1	-0.1	3.2	-3.5	-8.2	-10.5	3.4	-4.7
LF Participation Rate SA	61.7	61.7	61.7	61.7	61.7	61.6	61.6	61.5	61.5	61.5	61.4	61.5	61.6	61.5	61.3	61.1	61.6	61.4
LF Participation Rate NSA	61.3	61.6	61.4	61.1	61.6	62.3	62.6	61.9	61.3	61.7	61.2	61.2	61.5	61.1	60.7	60.6	61.6	61
Emp Pop Ratio SA	56.5	56.5	56.5	56.4	56.3	56.3	56.2	56.2	56.3	56.3	56.4	56.4	56.4	56.4	56.2	56.3	56.4	56.3
Emp Pop Ratio NSA	55.7	55.9	56.1	56.2	56.4	56.8	57	56.7	56.3	56.6	56.3	56.2	55.8	55.7	55.8	56.2	56.4	55.9
Unemployment Rate SA	8.4	8.5	8.5	8.6	8.6	8.7	8.7	8.6	8.5	8.4	8.2	8.2	8.4	8.4	8.2	7.8	8.5	8.2
Unemployment Rate NSA	9.1	9.1	8.7	8.1	8.4	8.7	8.9	8.5	8.1	8.1	7.9	8.2	9.3	8.8	8	7.3	8.5	8.4

Source: NYS DOL

Labor Force Data in Ths., Rates & Ratios in %

Annual Figures: Average YTD

U.S. General Economic Indicators

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GDP																	
Nominal GDP	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13973.7	14498.9	15075.7	15684.8
Real GDP	9425.8	9845.9	10274.8	10770.6	11216.4	11337.5	11543.1	11836.4	12246.9	12623	12958.5	13206.4	13161.9	12758	13063	13299.1	13593.2
(% ch.)	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2
Final Sales of Domestic Product	9404.4	9774.3	10208.3	10706.5	11158	11382	11533.7	11820.5	12181.3	12573	12899.3	13177.6	13200.6	12899.7	13010.3	13265.3	13539.4
(% ch.)	3.7	3.9	4.4	4.9	4.2	2	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.3	0.9	2	2.1
Final Sales to Domestic Producers	9512.5	9912.5	10464.7	11067.7	11613.3	11860.9	12088.3	12429	12869.8	13295.8	13629	13826.5	13691.2	13243	13419.7	13664.2	13931.2
(% ch.)	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1	-3.3	1.3	1.8	2
<u>Personal Consumption Expenditures</u>	6288.3	6520.4	6862.4	7237.7	7604.6	7810.4	8018.3	8244.5	8515.8	8803.5	9054.4	9262.9	9211.7	9032.6	9196.2	9428.8	9603.3
(% ch.)	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9
Durable Goods	548.5	593.4	665.6	752	818	862.4	927.9	989.1	1061	1123.3	1174.2	1232.4	1171.8	1109.1	1178.3	1262.6	1360.9
(% ch.)	7.5	8.2	12.2	13	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5	-4.9	-5.4	6.2	7.2	7.8
Non-durable Goods	1479.2	1522.7	1580.2	1660.7	1714.5	1745.4	1780.1	1840.7	1892.8	1953.4	2005	2042.9	2019.1	1982.8	2029.4	2075.2	2094.5
(% ch.)	2.9	2.9	3.8	5.1	3.2	1.8	2	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.3	2.3	0.9
<u>Gross Private Domestic Investment</u>	1365.3	1535.2	1688.9	1837.6	1963.1	1825.2	1800.4	1870.1	2058.2	2172.3	2231.8	2159.5	1939.8	1458.2	1658.1	1744	1914.4
(% ch.)	8.8	12.4	10	8.8	6.8	-7	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-24.8	13.7	5.2	9.8
Nonresidential	861.5	965.5	1081.4	1194.3	1311.3	1274.8	1173.7	1189.6	1263	1347.3	1455.5	1549.9	1537.7	1259.8	1268.5	1378.2	1487.9
(% ch.)	9.3	12.1	12	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8	6.5	-0.8	-18.1	0.7	8.6	8
Residential	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.4	344.8	332.2	327.6	367.1
(% ch.)	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.4	-3.7	-1.4	12.1
<u>Net Exports of Goods & Services</u>	-110.7	-139.8	-252.5	-356.4	-451.3	-471.9	-548.5	-603.7	-687.9	-722.7	-729.4	-648.8	-494.8	-355.2	-419.7	-408	-400.7
(% ch.)	12.1	26.3	80.6	41.2	26.6	4.5	16.2	10.1	13.9	5.1	0.9	-11	-23.7	-28.2	18.2	-2.8	-1.8
<u>Government Consumption & Investment</u>	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2497.4	2589.4	2605.8	2523.9	2481.1
(% ch.)	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	3.7	0.6	-3.1	-1.7
Change in Private Inventories	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	27.7	-36.3	-139	50.9	31	43
(dif)	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-64	-102.7	189.9	-19.9	12
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	0.9	1.3	2.1	1.8
Corporate Profits	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1248.4	1342.3	1702.4	1827	1950.7
(% ch.)	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-6.1	-17.4	7.5	26.8	7.3	6.8
ECI Private: Total Compensation	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5
(% ch.)	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.5	1.9	2.2	1.9
NonFarm Business Productivity	76.9	78.1	80.4	83	85.8	88.4	92.4	95.8	98.3	100	100.9	102.4	103.1	106.1	109.4	110.1	111
(% ch.)	2.6	1.5	2.9	3.3	3.3	3.1	4.5	3.7	2.7	1.7	0.9	1.5	0.6	2.9	3.1	0.6	0.9
Unit Labor Costs	87.5	88.9	91.5	92.4	96	97.4	96.2	97.1	97.8	100	102.8	105.3	108.3	106.7	105.5	107.5	108.2
(% ch.)	0.7	1.6	3	0.9	3.9	1.5	-1.3	1	0.7	2.3	2.9	2.4	2.8	-1.4	-1.1	1.9	0.7

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

Data: Profits with IDA & CCAAdj in Bil \$, SA

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Nonfarm	119,747	122,844	126,026	129,097	131,891	131,923	130,450	130,097	131,493	133,738	136,130	137,642	136,849	130,859	129,911	131,500	133,737
(dif)	2,402	3,097	3,182	3,071	2,794	32	-1,473	-352	1,396	2,245	2,391	1,513	-793	-5,990	-948	1,589	2,237
Total Private	100,218	103,185	106,117	108,785	111,101	110,802	108,940	108,517	109,875	111,934	114,155	115,423	114,346	108,306	107,420	109,408	111,822
(dif)	2,308	2,967	2,932	2,668	2,316	-298	-1,862	-423	1,358	2,059	2,220	1,268	-1,077	-6,040	-886	1,988	2,414
Financial Activities	7,019	7,255	7,565	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,696	7,697	7,786
(dif)	152	236	310	187	33	117	55	121	28	92	169	-19	-143	-366	-142	1	89
Finance & Insurance	5,201	5,379	5,631	5,769	5,773	5,863	5,923	6,021	6,019	6,063	6,194	6,179	6,075	5,844	5,762	5,769	5,834
(dif)	93	178	253	138	4	89	60	98	-1	44	131	-15	-103	-232	-82	8	65
Securities	590	636	692	737	805	831	790	757	766	786	818	848	865	811	800	811	814
(dif)	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-11	11	4
Banking	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,579
(dif)	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	24
Real Estate & Rental & Leasing	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,935	1,928	1,952
(dif)	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	24
Information	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,803	2,707	2,674	2,678
(dif)	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-180	-96	-33	4
Professional & Business Services	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,577	16,724	17,327	17,930
(dif)	614	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,164	148	602	603
Educational & Health Services	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,321	18,837	19,191	19,529	19,885	20,320
(dif)	395	405	357	349	315	534	558	387	362	420	455	496	516	354	339	356	435
Leisure & Hospitality	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,072	13,045	13,351	13,747
(dif)	274	243	216	312	316	173	-46	189	317	321	296	319	13	-369	-28	307	396
Other Services	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,330	5,360	5,436
(dif)	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	76
Trade, Transportation & Utilities	24,240	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,904	24,638	25,067	25,511
(dif)	406	461	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,391	-266	429	444
Manufacturing	17,237	17,418	17,560	17,323	17,266	16,441	15,257	14,509	14,315	14,226	14,156	13,878	13,404	11,846	11,528	11,727	11,921
(dif)	-8	181	142	-237	-57	-825	-1,184	-748	-194	-89	-70	-279	-474	-1,557	-319	199	194
Construction	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,016	5,518	5,533	5,642
(dif)	262	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,147	-498	14	110
Government	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,491	22,092	21,915
(dif)	94	130	251	402	478	330	389	71	38	186	171	244	284	50	-62	-400	-177
Other Employment Data																	
Unemployment Rate	5.4	4.9	4.5	4.2	4	4.7	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1
(dif)	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7	-0.9
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2	34.4	34.5
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2	0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	724	746	753	772	793	810
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	22	7	20	20	17
Initial Claims, SA	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,487	1,989	1,805	1,623
(dif)	-30	-131	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	676	-498	-184	-183
Continued Claims, SA	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,321
(dif)	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-423
ISM Employment Diffusion Index, SA	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.6	50.6	43.2	40.7	57.5	57.3	53.8
(dif)	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-2	-1.1	-7.3	-2.5	16.8	-0.2	-3.6
ISM Non-Mfg. Emp. Index, SA	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5
(dif)	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.7	2.6	1.1

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total Personal Income	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12460.2	11867	12321.9	12947.3	13407.2
(% ch.)	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4.6	-4.8	3.8	5.1	3.6
Disposable Personal Income	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	11024.5	10722.4	11127	11549.3	11931.4
(% ch.)	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.8	-2.7	3.8	3.8	3.3
Wage Rate (\$)	30197	31553	33178	34545	36603	37539	38308	39506	41260	42626	44580	46655	47870	47921	49299	50656	51449
(% ch.)	3.7	4.5	5.1	4.1	6	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.6	0.1	2.9	2.8	1.6
Personal Consumption Expenditures (PCE)	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804.1	8270.5	8803.5	9301	9772.3	10035.5	9845.9	10215.7	10729	11119.6
(% ch.)	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6	6.4	5.7	5.1	2.7	-1.9	3.8	5	3.6
Consumer Installment Credit: Total Outstanding	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2361.8	2506.3	2525.9	2420.2	2522.2	2615.7	2768.2
(% ch.)	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	3.1	6.1	0.8	-4.2	4.2	3.7	5.8
Personal Saving as a % of Disposable Personal Income, (%)	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.6	2.6	2.4	5.3	4.7	5.1	4.2	3.9

Retail Sales

Total Retail Sales & Food Services	216.5	227.4	237.8	257.1	273.6	281.6	288.4	301	319.5	340.3	358.6	370.5	366.2	340	358.9	387.6	407
(% ch.)	5.9	5	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.4	3.3	-1.2	-7.1	5.5	8	5
excl. Food Services & Drinking Places	196.3	205.9	215.2	233.4	248.3	255.2	260.8	271.8	288.5	307.3	323.4	333.4	328.2	302.4	320	346.4	362.9
(% ch.)	6.1	4.9	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.6	-7.9	5.8	8.3	4.8
excl. Autos & Gasoline Stations	148.1	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257	259.3	251.4	259.4	274.7	287.2
(% ch.)	5.1	5.4	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3.1	3.2	5.9	4.6

TCB Consumer Confidence Index

Overall	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1
(dif)	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9
Present Situation	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1	49.8
(dif)	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7
Expectations	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8	78.6
(dif)	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8

The Reuters/UM Index of Consumer Sentiment

Overall	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.4	76.5
(dif)	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2
Expectations	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8	70.7
(dif)	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9

Housing Market

New Single-Family Homes Sold	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	307	367
(% ch.)	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.2	-4.5	19.6
Existing Single-Family Homes Sold	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4130
(% ch.)	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.9
Housing Starts	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	586	612	783
(% ch.)	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28
Housing Permits	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	604	624	829
(% ch.)	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4	32.8
Median New Single-Family Home Price	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1
(% ch.)	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4	7.9
Median Existing Single-Family Home Price	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8
(% ch.)	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5	6.6

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Consumer Price Index, (1982-84=100, SA)																	
All Items	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6
(% ch.)	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1
Core (All Items Less Food & Energy)	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225	229.8
(% ch.)	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7	2.1
Commodities	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.8	174.6	183.9	187.6
(% ch.)	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2
Services	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4
(% ch.)	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	83.9	85.4	86.2	87.6	89.8	91.5	92.8	94.7	97.1	100	102.7	105.5	108.9	109	111.1	113.8	115.8
(% ch.)	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.1	1.9	2.4	1.8
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	85.4	87	88.3	89.6	91.2	92.8	94.4	95.8	97.8	100	102.3	104.6	107	108.5	110.2	111.8	113.7
(% ch.)	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.2	2.3	2.3	2.3	1.4	1.5	1.4	1.7
Producer Price Index, (1982=100, SA)																	
Finished Goods	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.3	172.8	180	190.8	194.5
(% ch.)	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2	6	1.9
Finished Goods Less Food and Energy	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8	178	182.6
(% ch.)	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.5	1.2	2.4	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4	95.1	94.2
(% ch.)	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7	19.7	-0.9
Production																	
Industrial Production, (Index 2002=100, SA)	74.9	80.4	85	88.7	92.2	89.1	89.3	90.3	92.5	95.5	97.6	100	96.6	85.7	90.6	93.6	97
(% ch.)	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.4	3.6
Purchasing Managers Index	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.2	51.2	45.5	46.4	57.3	55.2	51.7
(dif)	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1	-3.5
Business Activity	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.6	57.2	57.7
(dif)	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.7	9.4	-0.3	0.5
Total New Orders	161.9	174.5	178.1	187.8	193.6	172.6	169.5	175.1	186.2	203.9	219.6	230.4	216.1	151.2	192.1	211	218.7
(% ch.)	5	7.8	2.1	5.4	3.1	-10.8	-1.8	3.3	6.3	9.5	7.7	4.9	-6.2	-30	27.1	9.8	3.7
Excluding Defense	153.9	168.5	172	181.3	185.9	164.9	161.8	165.6	177.1	195.7	209.2	219.9	202.8	140.5	177.6	199.4	207.4
(% ch.)	4	9.5	2	5.4	2.5	-11.3	-1.9	2.4	6.9	10.6	6.9	5.1	-7.8	-30.7	26.4	12.3	4
Inventory/Sales Ratios, SA																	
Total Business	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.28	1.32	1.39	1.28	1.26	1.28
Manufacturing	1.44	1.37	1.39	1.35	1.35	1.38	1.29	1.24	1.19	1.17	1.2	1.22	1.27	1.41	1.32	1.29	1.29

Data: Orders in Bil. \$, SA

Rates & Trade

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Rates																	
M2 Money Stock, (Bil. \$, SA)	3804.8	4018.1	4358.9	4617.1	4900.4	5403.2	5742	6039.6	6390.9	6656.8	7042	7450.5	8183.8	8487.4	8782.4	9638.3	10408.9
(% ch.)	4.9	5.6	8.5	5.9	6.1	10.3	6.3	5.2	5.8	4.2	5.8	5.8	9.8	3.7	3.5	9.7	8
Discount Rate, (% P.A.)	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75	0.75
Federal Funds Target Rate, (%)	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1	0.14
Prime Rate, (% P.A.)	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.02	5.07	4.82	4.66	5.85	3.43	1.61	1.01	1.38	3.17	4.73	4.39	1.44	0.16	0.13	0.06	0.09
10-Year T-Bond Nominal, (% P.A.)	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.8
10-Year T-Bond minus FFunds Rate (Y.Curve)	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166
Moody's AAA Corporate, (% P.A.)	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64	3.66
AAA minus 10-Year Bond	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185	186
Municipal Bond Yield Average, (% Seasoned)	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81
New York Stock Exchange Vol. (Mil.)	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31989	23900
Dow Jones Industrials, (Index 1920=100, Monthly End)	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218	13104
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269	1380
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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)	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680	2966
Trade, (Bil. \$, SA)																	
Total Exports	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.6	153.5	175.3	182.9
(% ch.)	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.3	16.7	14.2	4.3
Total Imports	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163.2	194.8	221.9	227.8
(% ch.)	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-22.9	19.4	13.9	2.7
Total Trade Balance	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.6	-41.2	-46.7	-45
(% ch.)	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.7	30.5	13.2	-3.6
Import Price Index, (2000=100, NSA)																	
Total Imports	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6	141
(% ch.)	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3
Excluding Fuels	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7	120.7
(% ch.)	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5	0.8
Canada (% ch.)	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8	-3.7
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6	-1.5
European Union (% ch.)	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2	0.1
Japan (% ch.)	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2
China (% ch.)	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2
Export Price Index, (2000=100, NSA)																	
Total Exports	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133	133.5
(% ch.)	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1	0.4
Yen Per U.S. \$	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8
\$ per EURO	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3
Total Surplus or Deficit, (\$Mil.)	-110891	-2440	54388	158616	254848	94263	-230671	-399059	-399038	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249569	-1060756

NYC Economic Data

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Nominal GCP	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	595.8	642.4	651.4	--
(% ch.)	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.1	7.8	1.4	--
Real GCP	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	594	557	536.8	570.9	568.7	--
(year % ch.)	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-3.6	6.4	-0.4	--
Wage Rate	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,864	78,045	80,156	--
(% ch.)	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.04	5.66	2.7	--
Finance Wage Rate	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	230,018	262,116	269,659	--
(% ch.)	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18	14	2.9	--
Securities Wage Rate	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,319	363,312	364,892	--
(% ch.)	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-20.9	17.5	0.4	--
Private Non-Finance Wage Rate	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,498	61,723	62,985	--
(% ch.)	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.56	3.74	2.04	--
Total Wage Earnings	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.4	280.1	293.2	--
(% ch.)	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3	4.7	--
Finance Wage Earnings	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7	79.8	84.8	--
(% ch.)	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4	11.3	6.2	--
Securities Wage Earnings	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	--
(% ch.)	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6	13.7	4.1	--
Private Non-Finance Wage Earnings	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161	169	177.2	--
(% ch.)	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.48	4.96	4.83	--
Personal Income, (Bil. \$)	234	246.5	260.5	273.6	293.2	299	299.5	305.7	327.6	351.6	386.7	416.5	427.9	403.2	433.3	455.5	--
(% ch.)	6.09	5.33	5.67	5.03	7.16	1.98	0.19	2.07	7.16	7.32	9.98	7.72	2.73	-5.78	7.47	5.12	--
NYSE Member-Firm Profits, (Bil. \$)	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9
(% ch.)	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55	-72.3	212
Total Employment, SA	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.7	3711.3	3797.9	3877.4
(% ch.)	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.48	2.34	2.09
Private Employment, SA	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2995	3046.8	3112	3185.5	3230.5	3126.9	3153.4	3247.4	3331.9
(% ch.)	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.85	2.98	2.6
Unemployment Rate	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.91	5.48	9.23	9.54	9.06	9.25
(dif)	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.09	0.58	3.75	0.31	-0.48	0.19
Consumer Price Index, (1982-84=100, SA)																	
All Items	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6
(% ch.)	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71	2.85	1.97
Core (All Items Less Food & Energy)	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1	254.8	260
(% ch.)	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27	1.85	2.05

NYC Employment Non-Seasonally Adjusted

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3711.3	3798	3877.5
(dif)	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	17.9	86.7	79.5
Private	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3153.3	3247.4	3332
(dif)	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.9	94.1	84.6
Financial Activities	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	439.5	438.6
(dif)	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	10.9	-0.8
Finance & Insurance	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	321.7	320.7
(dif)	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	10.4	-1
Securities	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	163.5	169.4	166.8
(dif)	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-3.1	5.9	-2.5
Banking	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.3	90.2
(dif)	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3.3	1.9
Real Estate & Rental & Leasing	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	117.8	118
(dif)	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.5	0.2
Information	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.9	176.6
(dif)	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	5.7
Professional & Business Services	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.3	597.6	619.3
(dif)	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	6.4	22.3	21.6
Professional, Scientific, & Technical Services	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	349.9
(dif)	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	15.3	14.5
Management of Companies & Enterprises	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	63	64.9	65.3
(dif)	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.7	2	0.3
Administrative Services	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	192.3	197.3	204.1
(dif)	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	5	6.8
Employment Services	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.1	69
(dif)	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9
Educational & Health Services	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	734.6	752.8	769.3	785.2
(dif)	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	18.2	16.5	15.9
Educational Services	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	176.8	184.8
(dif)	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	6.5	8
Health Care & Social Assistance	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.5	592.5	600.3
(dif)	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.6	10	7.8
Leisure & Hospitality	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	342.2	363.1
(dif)	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20	20.9
Arts, Entertainment, & Recreation	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	68.4	73.3
(dif)	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	4.9
Accommodation & Food Services	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	289.7
(dif)	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	16
Other Services	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.2
(dif)	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5
Trade, Transportation, & Utilities	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	559.1	574.7	587.7
(dif)	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	6.7	15.7	13
Retail Trade	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	326.3
(dif)	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	11.9
Wholesale Trade	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.6	140.4
(dif)	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	2.1	0.8
Transportation & Warehousing	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103	105.2	106.2
(dif)	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.5	2.2	1
Utilities	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8
(dif)	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.7
Construction	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	112.3	115
(dif)	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.2	2.7
Manufacturing	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	75.7	76.4
(dif)	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-0.7	0.8
Government	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	550.6	545.5
(dif)	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-7.4	-5.1

Data: Ths.