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Monthly Report On

Current Economic Conditions

July 8, 2014

Highlights

- U.S. Economy—While the harsh winter, weaker trade figures and an inventory adjustment sapped growth in the first quarter, the economy appears to have recovered in the second quarter. Employment indicators were strong and the housing market continues to rebound, albeit at a less torrid pace than the previous two years.
- Financial Markets—Wall Street is facing weakness due to a recent slowdown in fixed income, currencies and commodities trading. Issuance and trading of securities has slowed, including most types of bonds. Despite a similar slump in equity trading, stock prices continue to rise, with the S&P 500 gaining almost five percent in the first half of 2014.
- Inflation—The Fed continues to pare back its bond purchase program and looks set to shutter the current round of quantitative easing by the end of the year. With inflation pressures under control, the Fed remains committed to keeping short-term interest rates near zero for an extended period. Longer-term, control over interest on bank reserves provides the Fed an additional tool to manage monetary policy without using traditional policy levers.
- NYC Labor Markets—Following three years of spectacular growth, the New York City labor market continues to expand, but at a more subdued pace. Over the past four months, only 15,000 private sector jobs have been added, the slowest pace of job growth for the February through May period since the recovery began. While the gains so far this year have been muted, some sectors continue to experience steady growth.
- NYC Office Market—The office market has thrived so far in 2014, with leasing activity up 34 percent on a year-over-year basis. Primary market asking rents continue their steady climb, rising above \$70 per square foot for the first time in five years. Investors remain bullish on the office market, as shown by the number of large commercial transactions so far this year. However, the recent slowdown in office-using employment growth is a cause for concern going forward.
- NYC Residential Market—The housing market continues to gain momentum with sales volume and average prices recording solid gains in the first quarter from a year ago. With demand continuing to be strong while inventories remain lean, permit issuances are expected to continue climbing. Building permits have posted double-digit gains since 2010, and look likely to continue that trend in 2014.

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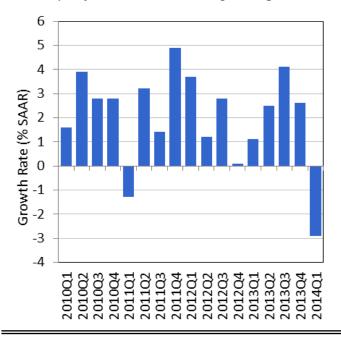
This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.

The third and final estimate of first quarter GDP was released at the end of June and, as expected, growth was disrupted by the harsh winter weather, weaker trade figures, a one-time reduction of inventories and an adjustment in the Bureau of Economic Analysis' consumption estimates. As a result nearly all the macroeconomic forecasters have lowered their projections for full-year 2014 growth. The most recent change was the Federal Reserve's report released after the June FOMC meeting, which showed a drop of about 0.7 percentage points. However, the outlook for the second quarter is brighter as the labor and housing markets appear to be recovering.

In addition to the winter chill, a number of other factors caused the first quarter annualized growth rate to plunge to -2.9 percent, the largest quarterly drop in five years. The biggest hit came from private inventories, the most volatile part of domestic investment. Last year, inventories increased at an unusually strong pace, which boosted activity. However, first quarter reductions of the high inventory levels subtracted 1.7 percentage points from growth. Looking forward, this temporary aberration has run its course and will not affect subsequent quarters significantly. A growth measure that is not impacted by inventory swings is final sales of domestic product, which grew by 1.7 percent in 2013 but dropped to an annualized rate of -1.3 percent in the first quarter. Thus, growth was weak even after accounting for inventories.

A widening trade deficit was an additional impediment, with weak net exports subtracting more than 1.5 percentage points from Q1 growth. Unlike the inventory adjustment interruption, this drag is likely to persist since growth of major trading partners is slow. In particular, the European recession dating committee met in mid-June and declared that the Euro-area recession that started in Q3 2011 is still ongoing. Furthermore, if the Federal Reserve continues with its current plans to end quantitative easing (QE), it will be tightening monetary policy relative to other central banks. In early June the European Central Bank announced the extraordi-

First quarter 2014 real GDP growth was negative due to winter weather, a widening trade deficit, inventory adjustments and weak spending.



nary policy of negative interest rates on bank reserves in addition to other measures to stimulate the economy. This policy divergence will result in a stronger dollar and lower net U.S. exports.

Despite the first quarter miss, the second quarter and beyond promises to be stronger. One of the more encouraging signs is the quick recovery of the labor market from the winter doldrums. Private payrolls added 262,000 jobs in June, the fifth consecutive monthly gain above 200,000 and the best stretch of growth since 2012. In addition, the number of job openings jumped in May to the highest level since 2007, pushing the ratio of unemployed workers per job opening down to 2.1, still above the average value of 1.8 job seekers per opening seen prior to the financial crisis, but well below the recession peak above 6. Furthermore, initial unemployment claims have declined steadily since the end of 2013, with the four-week moving average dropping over 11 percent through the end of June, close to a seven-year low.

At the end of 2013, housing markets were set to extend the two year recovery but at a less torrid

pace than before. The challenging winter slowed construction activity and, as a result, residential investment was actually a net drag on GDP growth in Q4 2013 and Q1 2014. Housing starts recovered in April and May this year to an annualized pace of about a million homes, slightly above the 930,000 units started in 2013. The spring selling season is well underway and sales have increased steadily from March through May for both new and existing units. New home sales surged in May and are 17 percent above last year. However, existing home transactions, which represent about 10 -times the volume of new sales, are running five percent below last year's pace. Nevertheless, since new home sales are counted at the time the contract is signed (unlike existing homes that are tabulated at closing), it is likely that existing home volume will catch up later this year. Prices continue to appreciate motivating potential sellers to list their properties - the inventory of existing units available for sale in May was up almost 6 percent from a year ago. At the current sales rate this represents 5.3 months of supply, up from 4.8 a year ago. Yet, mortgage underwriting standards are still very strict and mortgage applications are about 15 percent below last year.

Despite the encouraging signs from the labor and housing markets, there are several potentially worrisome signs. In particular, retail sales were uneven in May with respectable growth in autos and building materials, but declines in nearly all other categories. The first quarter data was similarly muddy, with steep jumps in healthcare, utilities and energy spending, but flat in other categories. As a result, the monthly average growth rates in April and May were about the same as the first quarter. Measures of consumer confidence have been mixed, as well. The turmoil in the Middle East is not helping matters either since higher gasoline and energy prices inevitably dampen consumer confidence and spending. More broadly, a permanent \$10 increase in oil prices is associated with a roughly 0.25 percent drop in real GDP growth. Through the first half of 2014, West Texas Intermediate oil prices have risen about \$7.50 while the Brent oil price benchmark is up about \$1.40 per barrel.

Financial Markets

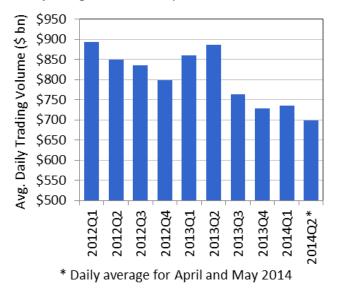
Wall Street is suffering through a weak period due to a confluence of factors. Revenues from fixed income (bonds), currencies and commodities trading (collectively known as FICC) have been slowing. In particular, both issuance and trading of most types of bonds has slowed this year, and in some cases, precipitously. At the same time, equity trading volume continues to shrink, entering the sixth straight year of declines.

The NYSE member-firms posted first quarter industry profits of \$5.3 billion, down from \$6.6 billion in 2013, a decline of almost 19 percent. Part of the reason for the slower pace is declining bond and equity trading volumes. The latter is not a new trend; the number of shares traded on the NYSE has been contracting since 2008, a phenomenon that continues this year. Year-to-date through May, volume is again down five percent. slowing of other asset categories such as fixed income securities is a more recent event. From 2012 to 2013, daily trading volume in U.S. treasuries, the broadest and most liquid part of the bond market, increased five percent. However, volume dropped 8.3 percent year-to-date through May compared to last year. The mortgage-backed securities market has also been particularly weak, with trading in the first five months down by a third over last year. For all fixed income categories tracked by SIFMA, transactions are down 15.5 percent over this period.¹

Part of the issue stems from the supply side. With a shrinking deficit, the sale of new U.S. treasuries declined 5.8 percent over the first five months of the year. Likewise, new mortgage-related issuance has plummeted 53 percent over the same period, led by the shrinkage of mortgage refinancing activity. Even new corporate debt, which set records in 2012 and 2013, has slumped this year. There are

^{1.} Includes municipal, treasury, mortgage-backed securities, asset-backed securities, corporate debt and federal agency securities.

Average daily volume of fixed income trading has been falling over the last year.



several demand factors that are also slowing these markets. Tightening financial regulations in the form of higher capital requirements are pushing banks to hold more capital in the form of liquid securities to backstop their activities. The finalized Volcker Rule, which is forcing the largest banks out of proprietary trading, will go into full effect next year. Other reforms are pushing derivatives and other instruments onto centralized exchanges, which offer more transparent pricing for counter-parties, but narrower margins for dealmakers. Finally, the shuttering of the Fed's quantitative easing program means that one of the largest purchasers of treasuries and mortgage-backed securities will soon be on the sidelines.

If the slowdown persists, firms will inevitably begin to adjust staffing. Already Barclay's announced plans to cull about 7,000 staff over the next three years. Likewise, the Royal Bank of Scotland is slimming down its U.S. operations in mortgage and distressed-loan trading. Among domestic firms, it was reported that Goldman Sachs also pruned FICC staffing levels this year while other firms appear to be considering pay cuts and other measures.²

Despite the shrinking equity market volume, prices continue to set records while maintaining low volatility. In the first half of 2014, the S&P 500 and Dow indices produced 22 and 11 new record highs, respectively. Over the same period, the S&P 500 has gained 4.7 percent while the Dow is up 2.2 percent. Volatility has been surprisingly low. In mid-June the CBOE volatility index, VIX, dropped below 11, approaching the cyclical low of 9.8 attained in January 2007. In May and June, there were no trading days where the S&P 500 moved up or down more than one percent, a relatively rare event – the last occurrences were March 2013 and December 2006.

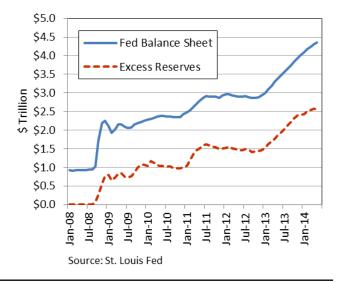
Inflation and Fed Policy

Calm financial markets and the lack of inflation pressures have given the Fed the opportunity to continue the tapering of bond purchases started last year. At the June FOMC meeting, the Fed trimmed its plans by another \$10 billion, reducing monthly purchases of treasuries and mortgage-backed securities to \$35 billion. With four more meetings scheduled this year, the current round of QE should be shuttered by October or December.

Even after QE ends, the Fed still faces considerable challenges. Since the Fed began "excessively accommodative" monetary policy during the financial crisis, its balance sheet has grown from under \$1 trillion to over \$4 trillion currently. A large fraction of the new assets have returned in the form of excess reserves – money deposited by banks in their reserve accounts at the Fed. In 2008, Congress gave the Fed the authority to pay interest on these reserves, which is an untested but potent lever to influence monetary policy and interest rates, particularly because the Fed has promised to keep the federal funds policy rate near zero for "a considerable time after the asset program ends." Several other central banks, including the European Central Bank (ECB) and the Bank of England, also have similar mechanisms. In June, the ECB announced that due to the threat

^{2.} Wall Street Journal. "Jobs Are on the Line as Banks' Revenue Slides," (June 5, 2014) and "J.P. Morgan Weighs Pay Cuts for Bankers," (June 12, 2014).

Excess banks reserves deposited at the Fed have grown with the Fed's balance sheet.



of deflation, it would levy a negative interest rate on deposits in an effort to push banks to lend more. Over the longer term, the Fed is probably looking at the opposite scenario as the economy recovers. To tighten policy the Fed can start to raise the deposit rate – currently set at 0.25 percent – to encourage banks to keep their reserves in their Fed accounts.

Consumer price inflation has been creeping up over the last four months. In May, the CPI hit 2.1 percent (year-over-year), up from 2.0 percent in April. The core CPI has also accelerated over the last few months, reaching 1.9 percent in May. Following a similar path, consumer price inflation in the NY Area has likewise risen over the last four consecutive months, reaching 1.9 percent in May. The Fed's preferred inflation measure, the personal consumption expenditure deflator, rose 1.6 percent in April, a steep jump from 1.1 percent in March but still well below the Fed's target of around two percent. Given the recent weak patch last winter, the slow recovery of the housing market and potential turmoil brewing in the Middle East, it is a safe bet that, for now, the Fed will continue to lean towards accommodation rather than tightening.

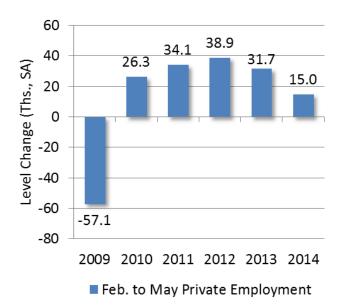
New York City Employment

Following three years of spectacular growth, the New York City labor market continues to add jobs, but at a more subdued pace. As of May, the City's private sector had surpassed the pre-recession peak by 247,000 jobs, or 7.6 percent. However, over the past four months, only 15,000 private sector jobs have been added compared to the nearly 32,000 jobs created over the same time last year. This is the slowest pace of job growth for the February through May period since the recovery began. Nonetheless, while the gains so far this year have been muted, some sectors continue to experience steady growth.

Out of the three sectors that make up the officeusing employment category (financial activities, information, and professional & business services), professional & business services has been the most consistent source of job growth. This sector has surpassed the pre-recession peak by nearly 52,000 jobs as of May, and has averaged 2,300 job gains per month so far this year.

Financial activities employment has moved sideways over the past two years, with the trend continuing in 2014. After losing 2,100 jobs in January

NYC private sector employment grew by only 15,000 from February to May of this year.



and February, the sector added 2,200 jobs from March through May. More concerning, recent trends indicate the high paying securities subsector lost 1,400 jobs in the last four months. As of May, securities employment still remains 13 percent below the pre-recession peak.

A surprising change has been the recent sluggishness of the information sector. In recent years, there was a resurgence of the City's information sector. After reaching a peak of about 200,000 jobs in 2001, the sector suffered heavy losses following the bursting of the dot-com bubble, contracting by roughly 20 percent. With the advent of new social media, the sector regained over half those jobs. However, in the past four months, the sector has suffered losses, shrinking by roughly 4,500 jobs.

The tourism-driven sectors of leisure & hospitality and retail trade have shown lackluster results from February through April with combined growth of only 2,600 jobs. The tepid expansion is most likely due to the harsh winter that hindered tourism. By May, leisure & hospitality and retail trade began bouncing back along with temperatures. The two sectors added 4,100 jobs to carry on the expansion seen in recent years before the winter hiatus. Wholesale trade has yet to follow suit, as the sector has lost 300 jobs in May and extending the 400 jobs lost from the February to April period.

The growth of the non-cyclical education & health services sector also moderated in 2014. In the last four months, headcount in education & health services rose a modest 1,600. Over the past four months, the construction sector has expanded at a brisk pace by gaining approximately 4,000 jobs. This is most likely due to improving conditions in the residential and commercial real estate markets, as well as the need to rebuild from Superstorm Sandy. Lastly, manufacturing has resumed shedding jobs once again. From February to May, the sector reduced headcount by over 2,300 jobs. As the City continues the shift to service-driven industries, it is likely that manufacturing job levels will drift lower in the near future.

New York City Office Market

The office market has thrived so far in 2014. Year-to-date through May, leasing activity totaled 14.3 million square feet, an increase of 34 percent year-over-year. Primary market leasing activity fared even better, increasing nearly 40 percent from a year earlier through May. Along with the rise in leasing activity, asking rents have maintained their upward trajectory. Primary market asking rents stood at roughly \$71 per square foot in May, surpassing the \$70 mark for the first time in five years. Since hitting a trough in trough in September 2010, primary market asking rents have risen 16 percent.

The strength in leasing has brought down the vacancy rate. The primary market vacancy rate rose late last year due to the addition of new buildings and large blocks of space from expiring leases being released back into inventory. However, since hitting 12.4 percent in November 2013, vacancy rates have steadily fallen to 11.6 percent over the past six months, similar to the rate recorded at the same time last year. The primary office market's

Since hitting a trough in September 2010, primary market asking rents have risen 16 percent. However, vacancy rates remain elevated.



performance has been impressive considering that over 4.1 million square feet (msf) of space have been added to the statistical sample. Hence, the absorption rate for the primary market has been positive, increasing by over 3.5 msf over the past year.

Along with robust leasing activity, sales transactions have also been strong, reflecting the fact that investors are still bullish on the prospects of the office market. So far in 2014, ten large commercial transactions priced at \$100 million or above have been recorded through May. At the same time last year, there had been five transactions of such scale.

Still, while the office market has shown considerable strength so far this year, there is some cause for concern, as the pace of growth in office-using employment has slowed over the past two years. Year -to-date through May, roughly 8,600 office-using jobs were added, which is a bit stronger than last year, but only 60 percent of the jobs added during the same period two years ago. The slowdown in hiring, coupled with the additional inventory anticipated Downtown (World Trade Center) and in Hudson Yards, could imply that the office market may remain relatively soft in the near future with elevated vacancy rates and modest asking rent appreciation.

New York City Residential Market

The City's housing market continues to gain momentum but is still far from matching the boom of the mid-2000s. Prices are approaching their prerecession peak; however, sales volume is still well below levels seen in 2008.

Total housing transactions in the City rose 12.4 percent in the first quarter of 2014 from the same time last year.⁴ The growth was the eighth consecutive quarterly increase, and the fourth consecutive double-digit gain. Activity was strongest in the co

-op market, which experienced a 14.7 percent increase in volume from a year ago. The co-op segment was followed by condos (up 12.6 percent) and then 1-3 family homes (up 10.8 percent). However, despite the bounce back, which started in the second quarter of 2012, overall housing sales in the City stood roughly 53 percent below the peak set a decade ago in the third quarter of 2004.

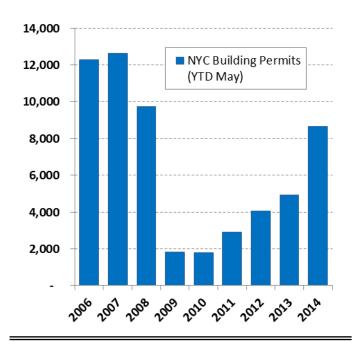
Average sales prices have shown more resilience than transactions. Total sales prices for all housing types rose over 23 percent in the first quarter on a year-over-year basis, bringing average sales prices roughly on par with the 2008 first quarter peak. Condo prices have shown the greatest rebound with prices up roughly seven percent above their pre-recession peak set in the first quarter of 2008. The rebound in condo prices can be attributed to lean inventories as demand continues to outpace supply. Additionally, average prices of condos are affected by the compositional shift towards the high-end of the market, with new construction geared towards the lucrative luxury market. Prices of 1-3 family homes have also risen beyond their pre-recession peak, by nearly four percent.

One of the causalities of the financial crisis was new building projects. Starting in 2010, building permits in the City started to rebound, growing by double digits.⁵ In 2013, permit issuances in the City jumped over 70 percent to 18,095. While this is impressive growth, permit issuance levels in 2013 still remained roughly 56 percent of the average recorded from 2005 through 2008. Strong demand as reflected by continued valuation appreciation and thin inventories has ensured that the rebound continues. Year-to-date through May, permit issuance throughout the City has risen 76 percent over comparable levels last year, and is the strongest reading since 2008. Moreover, issuances were recorded broadly among New York's five boroughs. If this pace keeps up, it will not only be the fifth consecutive year of strong double-digit gains, but also the second consecutive year of growth above 50 percent.

^{4.} NYC Department of Finance

^{5.} U.S. Census Bureau

Total issuances granted in 2014, through May, is the strongest tally since the financial crisis.



U.S. General Economic Indicators GDP Nominal GDP Real GDP (% ch. a.r.) (year % ch.) Final Sales of Domestic Product (% ch. a.r.) (year % ch.) Final Sales to Domestic Purchasers (% ch. a.r.) (year % ch.)	2010 Q1 14,672.5 14,597.7 1.6 1.6 14,584.3 0.0 0.4 14,998.4 0.9 0.2	2010 Q2 14,879.2 14,738.0 3.9 2.7 14,686.3 2.8 1.0 15,164.0 4.5 1.7	2010 Q3 15,049.8 14,839.3 2.8 3.0 14,718.3 0.9 0.8 15,228.0 1.7 1.6	2010 Q4 15,231.7 14,942.4 2.8 2.8 14,881.8 4.5 2.0 15,342.3 3.0 2.5	2011 Q1 15,242.9 14,894.0 -1.3 2.0 14,871.9 -0.3 2.0 15,332.1 -0.3 2.2	2011 Q2 15,461.9 15,011.3 3.2 1.9 14,961.8 2.4 1.9 15,402.4 1.8 1.6	2011 Q3 15,611.8 15,062.1 1.4 1.5 15,072.7 3.0 2.4 15,508.9 2.8 1.8	2011 Q4 15,818.7 15,242.1 4.9 2.0 15,151.3 2.1 1.8 15,610.2 2.6 1.7	2012 Q1 16,041.6 15,381.6 3.7 3.3 15,278.9 3.4 2.7 15,720.4 2.9 2.5	2012 Q2 16,160.4 15,427.7 1.2 2.8 15,360.8 2.2 2.7 15,797.9 2.0 2.6	2012 Q3 16,356.0 15,534.0 2.8 3.1 15,444.9 2.2 2.5 15,882.8 2.2 2.4	2012 Q4 16,420.3 15,539.6 0.1 2.0 15,528.3 2.2 2.5 15,939.7 1.4 2.1	2013 Q1 16,535.3 15,583.9 1.1 1.3 15,536.4 0.2 1.7 15,958.6 0.5 1.5	2013 Q2 16,661.0 15,679.7 2.5 1.6 15,616.2 2.1 1.7 16,041.0 2.1 1.5	2013 Q3 16,912.9 15,839.3 4.1 2.0 15,711.1 2.5 1.7 16,130.9 2.3 1.6	2013 Q4 17,089.6 15,942.3 2.6 2.6 15,815.0 2.7 1.8 16,195.8 1.6	2014 Q1 17,016.0 15,824.2 -2.9 1.5 15,764.9 -1.3 1.5 16,207.0 0.3 1.6
Personal Consumption Expenditures (% ch. a.r.) (year % ch.) Durable Goods (% ch. a.r.) (year % ch.) Nondurable Goods (% ch. a.r.) (year % ch.)	9,915.4	9,995.3	10,063.7	10,169.0	10,221.3	10,258.9	10,311.9	10,373.1	10,447.8	10,496.8	10,541.0	10,584.8	10,644.0	10,691.9	10,744.2	10,831.5	10,859.2
	2.1	3.3	2.8	4.3	2.1	1.5	2.1	2.4	2.9	1.9	1.7	1.7	2.3	1.8	2.0	3.3	1.0
	0.7	2.0	2.0	3.1	3.1	2.6	2.5	2.0	2.2	2.3	2.2	2.0	1.9	1.9	1.9	2.3	2.0
	1,045.2	1,076.3	1,093.8	1,127.4	1,142.3	1,140.0	1,154.4	1,191.7	1,219.7	1,228.6	1,253.4	1,285.2	1,303.5	1,323.2	1,348.6	1,357.8	1,362.0
	5.4	12.4	6.7	12.9	5.4	-0.8	5.1	13.6	9.7	3.0	8.3	10.5	5.8	6.2	7.9	2.8	1.2
	3.6	7.4	4.1	9.3	9.3	5.9	5.5	5.7	6.8	7.8	8.6	7.8	6.9	7.7	7.6	5.6	4.5
	2,201.6	2,212.1	2,226.0	2,254.5	2,262.6	2,266.5	2,263.8	2,271.0	2,283.6	2,293.9	2,303.0	2,306.7	2,322.2	2,331.7	2,348.6	2,365.5	2,363.5
	3.4	1.9	2.5	5.2	1.4	0.7	-0.5	1.3	2.2	1.8	1.6	0.6	2.7	1.6	2.9	2.9	-0.3
	1.0	2.2	2.5	3.3	2.8	2.5	1.7	0.7	0.9	1.2	1.7	1.6	1.7	1.6	2.0	2.5	1.8
Gross Private Domestic Investment (% ch. a.r.) (year % ch.) Nonresidential (% ch. a.r.) (year % ch.) Residential (% ch. a.r.) (year % ch.)	2,012.9	2,116.9	2,185.7	2,166.1	2,124.3	2,196.1	2,209.9	2,368.2	2,427.8	2,418.0	2,456.5	2,441.8	2,470.1	2,524.9	2,627.2	2,643.3	2,562.1
	13.6	22.3	13.6	-3.5	-7.5	14.2	2.5	31.9	10.5	-1.6	6.5	-2.4	4.7	9.2	17.2	2.5	-11.7
	3.9	16.3	21.1	11.1	5.5	3.7	1.1	9.3	14.3	10.1	11.2	3.1	1.7	4.4	6.9	8.3	3.7
	1,615.0	1,659.3	1,692.8	1,728.1	1,724.1	1,765.3	1,835.0	1,877.3	1,903.8	1,925.0	1,926.4	1,971.9	1,949.0	1,971.3	1,994.7	2,022.5	2,016.6
	4.2	11.4	8.3	8.6	-0.9	9.9	16.8	9.5	5.8	4.5	0.3	9.8	-4.6	4.7	4.8	5.7	-1.2
	-4.3	1.5	4.9	8.1	6.8	6.4	8.4	8.6	10.4	9.0	5.0	5.0	2.4	2.4	3.5	2.6	3.5
	383.0	403.5	368.1	375.1	376.7	379.2	384.9	396.2	417.2	423.0	437.3	457.5	471.2	487.1	499.2	489.0	483.8
	-12.2	23.2	-30.7	7.8	1.7	2.7	6.1	12.3	22.9	5.7	14.2	19.8	12.5	14.2	10.3	-7.9	-4.2
	-4.5	7.0	-6.9	-5.2	-1.6	-6.0	4.6	5.6	10.8	11.6	13.6	15.5	12.9	15.2	14.2	6.9	2.7
Net Exports of Goods & Services (% ch. a.r.) (year % ch.) Government Consumption & Investment (% ch. a.r.) (year % ch.) Change in Private Inventories (dif)	-413.6	-474.3	-504.9	-457.5	-456.5	-438.3	-433.9	-454.7	-439.2	-435.3	-436.5	-412.1	-422.3	-424.4	-419.8	-382.8	-441.1
	38.6	72.9	28.4	-32.6	-0.9	-15.0	-4.0	20.6	-13.0	-3.5	1.1	-20.6	10.3	2.0	-4.3	-30.9	76.3
	-7.5	31.7	32.7	20.0	10.4	-7.6	-14.1	-0.6	-3.8	-0.7	0.6	-9.4	-3.8	-2.5	-3.8	-7.1	4.5
	3,084.3	3,106.2	3,103.5	3,071.5	3,012.0	3,002.4	2,983.2	2,971.7	2,961.3	2,963.5	2,988.8	2,938.8	2,907.4	2,904.5	2,907.4	2,868.5	2,863.0
	-2.9	2.9	-0.3	-4.1	-7.5	-1.3	-2.5	-1.5	-1.4	0.3	3.5	-6.5	-4.2	-0.4	0.4	-5.2	-0.8
	1.4	0.3	-0.3	-1.1	-2.3	-3.3	-3.9	-3.2	-1.7	-1.3	0.2	-1.1	-1.8	-2.0	-2.7	-2.4	-1.5
	9.8	48.8	116.2	58.1	22.0	42.9	-11.0	80.6	89.2	56.8	77.2	7.3	42.2	56.6	115.7	111.7	45.9
	59.4	39.0	67.4	-58.1	-36.1	20.9	-53.9	91.6	8.6	-32.4	20.4	-69.9	34.9	14.4	59.1	-4.0	-65.8
Additional U.S. Indicators GDP Implicit Price Deflator (% ch. a.r.) (year % ch.) Corporate Profits (% ch.) (year % ch.) ECI Private: Total Compensation (% ch. a.r.) (year % ch.) NonFarm Business Productivity (% ch. a.r.) (year % ch.) Unit Labor Costs (% ch. a.r.) (year % ch.) (year % ch.) Unit Labor Gosts (% ch. a.r.) (year % ch.)	1.4 0.4 1,655.2 5.3 32.1 111.1 2.6 1.6 102.6 2.0 5.2 98.2 -4.4	1.8 1.1 1,660.8 0.3 28.2 111.6 1.8 1.9 102.9 1.2 3.5 99.1 3.5	1.8 1.5 1,807.0 8.8 24.7 112.1 1.8 2.0 103.5 2.4 2.6 99.0 -0.1	2.1 1.8 1,839.2 1.8 17.0 112.7 2.2 2.1 104.0 1.9 1.9 99.0 -0.1 -0.3	1.6 1.8 1,755.0 -4.6 6.0 113.3 2.1 2.0 103.3 -2.7 0.7 101.5 10.2 3.3	2.6 2.0 1,868.7 6.5 12.5 114.1 2.9 2.2 103.7 1.6 0.8 100.7 -2.9 1.7	2.5 2.2 1,893.8 1.3 4.8 114.6 1.8 2.2 103.6 -0.3 0.1 101.5 3.0 2.4	0.5 1.8 1,993.4 5.3 8.4 115.1 1.8 2.1 104.5 3.2 0.4 99.6 -7.3 0.5	2.0 1.9 1,979.9 -0.7 12.8 115.7 2.1 104.9 1.7 1.6 101.3 7.4 -0.1	1.8 1.7 1,998.4 0.9 6.9 116.3 2.1 1.9 105.2 1.1 1.4 101.5 0.7 0.8	2.1 1.6 2,012.3 0.7 6.3 116.8 1.7 1.9 105.8 2.1 2.0 101.1 -1.8 -0.4	1.4 1.8 2,047.2 1.7 2.7 117.3 1.7 1.9 105.4 -1.5 0.8 103.9 11.8 4.4	1.7 1.7 2,020.6 -1.3 2.1 117.8 1.7 1.8 104.9 -1.8 0.0 103.0 -3.5	0.6 1.4 2,087.4 3.3 4.5 118.4 2.1 1.8 105.3 1.8 0.1 103.5 2.0	2.0 1.4 2,126.6 1.9 5.7 119.0 2.0 1.9 106.2 3.5 0.5 103.0 -2.1	1.6 1.4 2,173.7 2.2 6.2 119.6 2.0 2.0 106.8 2.3 1.4 102.8 -0.6 -1.1	1.3 1.3 1,975.4 -9.1 -2.2 119.9 1.0 1.8 106.0 -3.2 1.0 104.2 5.7 1.2

Data: Real GDP & Components in Bil. 2009 \$, SAAR Data: Profits with IDA & CCAdj in Bil \$, SA Data: ECI All Workers, Index Dec 2005=100, SA Data: Prod & Unit Labor All Persons, Index 1992=100, SA

Post	U.S. Employment																	
1.54 1.55	* 2	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
Professor 14,000							-											
Perform 11,068 13,162 14,169 14,162 14,169											,							
Control Cont	· ·																	
Final Particular								,										
Finance clustenese 1,000	· ·																	
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Real Estates Remal Act Leaning (fift) 1944 1978 1972 1970 2070 2071 2071 2071 2071 2071 2071 20	0																	
Information	. /	-																
Information 1,90% 2,90% 2,60%	O O						2,007											
Content							2 697	-	-		-	-	,					
Policy Services 18,205 18,302 18,434 18,511 18,70 18,623 18,603 18,700 18,753 18,804 18,910 18,910 19,002 19,002 19,105 19,217 1																		
Construction Cons											-					-		
Educational Al Health Services 20,948 20,948 20,948 20,948 21,069 21,064 21,168 21,162 21,278 21,281 21,272 21,278 21,282 21,282 21,208 21,309 21,304 21,462 21,4																		
Classifie Ret Hospitality Listing Ret Ho	. ,																	
Leisen & Hospitality 14,978 14,172 14,145 14,198 14,279 14,279 14,306 14,380 14,470 14,485 14,460 14,475 14,450 14,455 14,660 14,675 14,670 14,672 14,672 14,67																		
Gilf)																		
State Stat																		
Chi	· ·								-									
Trade, Transportation & Utilities 25,691 25,683 25,718 25,768 25,718 25,862 25,911 25,973 26,017 26,000 26,156 26,167 26,171 26,224 26,234 26,333 26,404 (dit)																		
Chiral Care Care Care Care Care Care Care Care	· /					-								_	-			
Manufacturing 12,004 12,007 12,001 11,994 11,991 11,992 11,995 12,011 12,046 12,046 12,053 12,061 12,085 12,094 12,105 12,121 (dif) 12,066 12,053 12,066 12,085 12,094 12,105 12,121 (dif) 12,066 12,065 12,06																		
Construction Cons	· /																	
Construction 5,789 5,813 5,811 5,816 5,829 5,830 5,836 5,849 5,864 5,896 5,876 5,927 5,951 5,964 6,000 6,009 6,015 6,000																		
(dif) 46 24 2, 2 5 13 1 1 6 13 15 32 2, 20 51 24 13 36 99 6 Government (dif) 21,883 21,860 21,885 21	. ,															-		
Covernment Cov																		
Other Employment Data Unemployment Rate 7.7 7.5							•										-	
Other Employment Data Unemployment Rate 7.7 7.5 7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 <td></td>																		
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Unemployment Rate 7.7 7.5 7.	Other Employment Data																	
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Avg. Weekly Hours: Private (CES) 34.5 34.5 34.4 34.5 34.5 34.6 34.5 34.6 34.5 34.6 34.5 34.6 34.5																		
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ISM Non-Mfg. Emp. Index, SA 55.5 53.2 52.6 50.3 54.9 53.9 56.3 54.1 56.0 54.5 55.6 56.4 47.5 53.6 51.3 52.4																		

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market																	
Personal Income, Consumption and Credit	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
Total Personal Income	13969.3	14016.8	14031.9	14088.3	14138.4	14155.3	14229.9	14290.7	14280.6	14317.7	14305.5	14349.6	14400.6	14478.6	14528.5	14587.3	
(% ch.)	1.3	0.3	0.1	0.4	0.4	0.1	0.5	0.4	-0.1	0.3	-0.1	0.3	0.4	0.5	0.3	0.4	
(year % ch.)	3.0	3.0	2.9	3.3	3,4	3.6	4.0	3.9	3.4	2.4	-0.8	4.0	3.1	3.3	3.5	3.5	
Disposable Personal Income	12336.7	12375.2	12375.7	12419.4	12457	12496.4	12573.2	12633.6	12612.8	12635.3	12620.2	12660.9	12704.3	12770.8	12821.6	12877.2	
(% ch.)	1.3	0.3	0.0	0.4	0.3	0.3	0.6	0.5	-0.2	0.2	-0.1	0.3	0.3	0.5	0.4	0.4	
(year % ch.)	2.0	2.0	1.8	2.1	2.2	2.6	3.2	3.2	2.6	1.6	-1.6	4.0	3.0	3.2	3.6	3.7	
Wage Rate (\$)	52041	52077	52166	52268	52474	52223	52474	52585	52584	52776	52657	52802	52881	53146	53167	53292	
(% ch.)	0.5	0.1	0.2	0.2	0.4	-0.5	0.5	0.2	0.0	0.4	-0.2	0.3	0.1	0.5	0.0	0.2	
(year % ch.)	1.3	1.1	1.3	2.0	2.2	2.0	2.2	1.6	1.4	0.6	-1.2	2.0	1.6	2.1	1.9	2.0	
Personal Consumption Expenditures (PCE)	11397.1	11419	11392.4	11413	11476	11498.8	11538.4	11575.8	11612.5	11682.1	11691.9	11669.5	11714.9	11810.2	11812.5	11830.8	
(% ch.)	0.7	0.2	-0.2	0.2	0.6	0.2	0.3	0.3	0.3	0.6	0.1	-0.2	0.4	0.8	0.0	0.2	
(year % ch.)	3.2	3.2	2.6	2.9	3.3	3.1	3.2	2.9	3.1	3.5	3.5	3.1	2.8	3.4	3.7	3.7	
Consumer Installment Credit: Total Outstanding	2958.6	2968.4	2981	2997.2	3009.1	3025.3	3040.1	3056.7	3073.6	3081.8	3097.4	3113.3	3128.7	3148.2	3175.1		
(% ch. a.r.)	8.2	4.0	5.2	6.7	4.9	6.7	6.0	6.8	6.8	3.2	6.3	6.3	6.1	7.7	10.7		
(year % ch.)	6.5	6.2	6.2	6.0	5.9	6.1	6.0	6.1	6.1	5.8	5.9	5.9	5.7	6.1	6.5		
Personal Saving as a % of Disposable Personal Income, (%)	4.2	4.3	4.6	4.8	4.6	4.7	4.9	5.1	4.6	4.3	4.1	4.5	4.5	4.2	4.5	4.8	
Retail Sales																	
Total Retail Sales & Food Services	420.7	417	417.2	419.8	422.1	423.7	423.9	423.8	426.5	428.2	427.8	423.9	427.6	434	436.2	437.6	
(% ch.)	1.0	-0.9	0.0	0.6	0.6	0.4	0.0	0.0	0.6	0.4	-0.1	-0.9	0.9	1.5	0.5	0.3	
(year % ch.)	4.4	3.2	3.5	4.2	5.9	5.6	4.4	3.2	3.9	3.9	3.4	1.8	1.6	4.1	4.6	4.3	
excl. Food Services & Drinking Places	376.1	372.3	372.3	375.1	377.8	379.2	379.3	378.8	380.8	381.8	381.9	378.4	381.6	387.3	389.6	391.2	
(% ch.)	1.2	-1.0	0.0	0.8	0.7	0.4	0.0	-0.1	0.5	0.3	0.0	-0.9	0.9	1.5	0.6	0.4	
(year % ch.)	4.6	3.1	3.5	4.4	6.4	6.1	4.7	3.3	3.9	3.8	3.5	1.8	1.5	4.0	4.7	4.3	
excl. Autos & Gasoline Stations	293	291.8	292.3	293.9	293.6	295.3	295.5	296.4	298.1	298.9	299	296.8	298.4	302.1	303.1	303.2	
(% ch.)	0.1	-0.4	0.2	0.5	-0.1	0.6	0.1	0.3	0.6	0.3	0.0	-0.7	0.5	1.2	0.3	0.0	
(year % ch.)	3.5	2.6	3.2	3.8	4.1	3.9	3.7	3.4	4.1	3.5	3.1	1.4	1.8	3.5	3.7	3.2	
TCB Consumer Confidence Index																	
Overall	68.0	61.9	69.0	74.3	82.1	81.0	81.8	80.2	72.4	72.0	77.5	79.4	78.3	83.9	81.7	82.2	85.2
(dif)	9.6	-6.1	7.1	5.3	7.9	-1.1	0.7	-1.6	-7.8	-0.3	5.5	1.9	-1.1	5.6	-2.1	0.5	3.0
Present Situation	61.4	59.2	61.0	64.8	68.7	73.6	70.9	73.5	72.6	73.5	75.3	77.3	81.0	82.5	78.5	80.3	85.1
(dif)	5.3	-2.2	1.7	3.8	3.9	4.9	-2.7	2.6	-0.9	0.9	1.8	2.0	3.7	1.5	-4.1	1.8	4.8
Expectations	72.4	63.7	74.3	80.6	91.1	86.0	89.0	84.7	72.2	71.1	79.0	80.8	76.5	84.8	83.9	83.5	85.2
(dif)	12.5	-8.8	10.6	6.3	10.5	-5.1	3.0	-4.3	-12.5	-1.2	8.0	1.8	-4.3	8.2	-0.9	-0.4	1.7
The Reuters/UM Index of Consumer Sentiment																	
Overall	77.6	78.6	76.4	84.5	84.1	85.1	82.1	77.5	73.2	75.1	82.5	81.2	81.6	80.0	84.1	81.9	81.2
(dif)	3.8	1.0	-2.2	8.1	-0.4	1.0	-3.0	-4.6	-4.3	1.9	7.4	-1.3	0.4	-1.6	4.1	-2.2	-0.7
Expectations	70.2	70.8	67.8	75.8	77.8	76.5	73.7	67.8	62.5	66.8	72.1	71.2	72.7	70.0	74.7	73.7	72.2
(dif)	3.6	0.6	-3.0	8.0	2.0	-1.3	-2.8	-5.9	-5.3	4.3	5.3	-0.9	1.5	-2.7	4.7	-1.0	-1.5
Housing Market																	
New Single-Family Homes Sold	445	443	446	431	459	367	379	399	450	445	442	457	432	410	425	504	
(% ch.)	-2.8	-0.4	0.7	-3.4	6.5	-20.0	3.3	5.3	12.8	-1.1	-0.7	3.4	-5.5	-5.1	3.7	18.6	
Existing Single-Family Homes Sold	4340	4360	4400	4560	4560	4750	4690	4650	4500	4230	4300	4050	4040	4040	4070	4300	
(% ch.)	0.7	0.5	0.9	3.6	0.0	4.2	-1.3	-0.9	-3.2	-6.0	1.7	-5.8	-0.2	0.0	0.7	5.7	
Housing Starts	951	994	848	915	831	898	885	863	936	1105	1034	897	928	950	1071	1001	
(% ch.)	6.1	4.5	-14.7	7.9	-9.2	8.1	-1.4	-2.5	8.5	18.1	-6.4	-13.2	3.5	2.4	12.7	-6.5	
Housing Permits	976	926	1040	1010	938	977	948	993	1067	1037	1022	939	1011	1000	1059	991	
(% ch.)	3.1	-5.1	12.3	-2.9	-7.1	4.2	-3.0	4.7	7.5	-2.8	-1.4	-8.1	7.7	-1.1	5.9	-6.4	
Median New Single-Family Home Price	265.1	257.5	279.3	263.7	259.8	262.2	255.3	269.8	264.3	277.1	275.5	269.8	268.4	285.4	269.7	282	
(% ch.)	5.4	-2.9	8.5	-5.6	-1.5	0.9	-2.6	5.7	-2.0	4.8	-0.6	-2.1	-0.5	6.3	-5.5	4.6	
Median Existing Single-Family Home Price	173.5	184.5	192.1	203.6	214.6	213	209.7	198.5	197.6	195.3	197.7	187.9	188.8	196.5	201	213.6	
(% ch.)	1.4	6.3	4.1	6.0	5.4	-0.7	-1.5	-5.3	-0.5	-1.2	1.2	-5.0	0.5	4.1	2.3	6.3	

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)	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Inl 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014
All Items	231.3	232.6	232.1	231.7	232.1	232.9	233.3	233.4	233.7	233.8	234.0	234.6	234.9	235.2	235.6	236.3	237.1
(% ch.)	0.1	0.6	-0.2	-0.2	0.2	0.3	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.2	0.3	0.4
(year % ch.)	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.1	0.9	1.2	1.5	1.6	1.1	1.5	2.0	2.1
Core (All Items Less Food & Energy)	232.1	232.5	232.8	232.9	233.2	233.6	234.0	234.3	234.6	234.9	235.3	235.5	235.8	236.1	236.6	237.2	237.8
(% ch.)	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.3
(year % ch.)	1.9	2.0	1.9	1.7	1.7	1.6	1.7	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.8	1.9
Commodities	187.3	189.2	187.7	186.6	186.6	187.7	188.0	188.0	187.9	187.5	187.3	188.1	187.8	187.6	187.4	188.2	188.7
(% ch.)	-0.1	1.0	-0.8	-0.6	0.0	0.6	0.2	0.0	0.0	-0.2	-0.1	0.4	-0.2	-0.1	-0.1	0.4	0.3
(year % ch.)	0.6	1.2	0.0	-0.8	-0.2	0.8	1.2	0.1	-0.8	-1.2	-0.5	0.3	0.2	-0.8	-0.2	0.9	1.1
Services	275.0	275.7	276.1	276.6	277.3	277.7	278.1	278.5	279.2	279.7	280.4	280.8	281.7	282.3	283.5	283.9	285.0
(% ch.)	0.2	0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.3	0.2	0.4	0.1	0.4
(year % ch.)	2.3	2.5	2.4	2.4	2.5	2.4	2.5	2.5	2.4	2.4	2.4	2.3	2.4	2.4	2.7	2.7	2.8
(jear /ven.)	2.3	2.5	2.7	2.7	2.3	2.7	2.3	2.3	2.7	2.7	2.7	2.3	2.7	2.7	2.7	2.7	2.0
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	106.7	107.1	107	106.7	106.8	107.2	107.3	107.4	107.5	107.6	107.6	107.8	107.9	108	108.2	108.4	108.7
(% ch.)	0.1	0.4	-0.1	-0.3	0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2
(year % ch.)	1.4	1.5	1.2	0.9	1	1.3	1.3	1.1	0.9	0.8	1	1.2	1.2	0.8	1.1	1.6	1.8
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	105.5	105.6	105.6	105.6	105.7	105.9	106	106.1	106.2	106.3	106.4	106.5	106.6	106.7	106.9	107.1	107.2
(% ch.)	0.2	0.1	0.1	0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
(year % ch.)	1.5	1.5	1.4	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.4	1.5
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	108.6	108.8	108.7	108.7	108.6	109.1	109.4	109.3	109.4	109.7	109.7	109.7	110.0	109.8	110.3	111.0	110.8
(% ch.)	0.1	0.2	-0.1	0.0	-0.1	0.5	0.3	-0.1	0.1	0.3	0.0	0.0	0.3	-0.2	0.5	0.6	-0.2
(year % ch.)	1.6	1.5	1.2	1.0	1.0	1.7	2.0	1.6	1.1	1.2	1.2	1.1	1.3	0.9	1.5	2.1	2.0
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)								100.0	100.1	100.3	100.3	100.6	100.8	100.7	101.0	101.3	101.3
(% ch.)									0.1	0.2	0.0	0.3	0.2	-0.1	0.3	0.3	0.0
(year % ch.)																	
West Texas Intermediate Oil Price, (\$ per Bbl)	94.8	95.3	92.9	92.0	94.5	95.8	104.7	106.6	106.3	100.5	93.9	97.6	94.6	100.8	100.8	102.1	102.2
(% ch.)	7.9	0.6	-2.5	-1.0	2.7	1.3	9.3	1.8	-0.3	-5.4	-6.6	4.0	-3.1	6.6	0.0	1.3	0.1
Production																	
Industrial Production, (Index 2002=100, SA)	98.4	99.0	99.5	99.3	99.4	99.6	99.4	100.0	100.7	100.8	101.4	101.6	101.4	102.5	103.3	103.0	103.7
(% ch.)	0.1	0.6	0.4	-0.2	0.1	0.2	-0.2	0.6	0.7	0.1	0.6	0.2	-0.2	1.1	0.8	-0.3	0.6
Purchasing Managers Index	52.3	53.1	51.5	50.0	50.0	52.5	54.9	56.3	56.0	56.6	57.0	56.5	51.3	53.2	53.7	54.9	55.4
(dif)	1.9	0.8	-1.6	-1.5	0.0	2.5	2.4	1.4	-0.3	0.6	0.4	-0.5	-5.2	1.9	0.5	1.2	0.5
Business Activity	56.4	56.3	56.6	55.9	57.0	53.3	59.5	61.0	55.8	58.9	55.3	54.3	56.3	54.6	53.4	60.9	62.1
(dif)	-3.6	-0.1	0.3	-0.7	1.1	-3.7	6.2	1.5	-5.2	3.1	-3.6	-1.0	2.0	-1.7	-1.2	7.5	1.2
Total New Orders	220.2	230.3	213.8	224.1	231.7	243.8	224.3	225.3	234.0	231.1	241.4	229.8	224.0	229.9	238.0	239.9	
(% ch.)	-4.4	4.6	-7.1	4.8	3.4	5.2	-8.0	0.4	3.9	-1.2	4.5	-4.8	-2.5	2.6	3.6	0.8	
(year % ch.)	-0.8	4.6	-1.5	3.3	8.2	12.3	-0.3	11.9	9.2	5.4	11.2	-0.2	1.7	-0.2	11.3	7.1	
Excluding Defense	210.2	219.6	206.5	213.9	221.5	230.4	213.1	214.8	221.5	220.0	230.9	221.2	215.2	220.1	226.5	224.6	
(% ch.)	1.0	4.5	-6.0	3.6	3.6	4.0	-7.5	0.8	3.1	-0.7	4.9	-4.2	-2.7	2.3	2.9	-0.8	
(year % ch.)	0.0	5.4	1.1	3.8	9.2	14.7	1.3	12.2	9.3	6.3	12.7	6.3	2.4	0.2	9.7	5.0	
Inventory/Sales Ratios, SA																	
Total Business	1.29	1.27	1.29	1.30	1.28	1.28	1.28	1.28	1.28	1.29	1.28	1.29	1.31	1.30	1.30		
Manufacturing	1.29	1.28	1.30	1.31	1.30	1.30	1.29	1.29	1.29	1.29	1.28	1.29	1.30	1.30	1.30		
	1.27	1.20	1.50	1.31	1.30	1.50	1.27	1.27	1.27	1.27	1.20	1.27	1.50	1.50	1.50		

Data: Orders in Bil. \$, SA

Rates & Trade																	
Rates	Feb 2013			May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014
M2 Money Stock, (Bil. \$, SA)	10,458.4	10,523.9	10,558.0	10,594.6	10,642.5	10,705.4	10,759.5	10,805.6	10,905.2	10,916.5	10,969.1	11,023.8	11,127.4	11,158.8	11,214.8	11,288.6	
(year % ch.)	7.1	7.3	7.1	7.1	6.9	6.8	6.6	6.3	6.7	6.2	5.4	5.5	6.4	6.0	6.2	6.6	
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.)	0.15	0.14	0.15	0.11	0.09	0.09	0.08	0.08	0.09	0.08	0.09	0.07	0.07	0.08	0.09	0.09	0.10
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, (%)	0.10	0.09	0.06	0.04	0.05	0.04	0.05	0.02	0.06	0.07	0.07	0.05	0.06				
10-Year T-Bond Nominal, (% P.A.)	1.98	1.96	1.76	1.93	2.30	2.58	2.74	2.81	2.62	2.72	2.90	2.86	2.71	2.72	2.71	2.56	2.60
10-Year T-Bond minus FFunds Rate (Y.Curve)	183	182	161	182	221	249	266	273	253	264	281	279	264	264	262	247	250
Moodys AAA Corporate, (% P.A.)	3.90	3.93	3.73	3.89	4.27	4.34	4.54	4.64	4.53	4.63	4.62	4.49	4.45	4.38	4.24	4.16	4.25
AAA minus 10-Year Bond	192	197	197	196	197	176	180	183	191	191	172	163	174	166	153	160	
Municipal Bond Yield Average, (%, Seasoned)	3.67	3.65	3.70	3.65	4.14	4.40	4.61	4.65	4.37	4.30	4.77	4.55	4.36	4.31	4.13	3.96	3.93
New York Stock Exchange Vol. (Mil.)	20,477	21,531	23,424	23,111	25,157	20,976	20,094	21,022	22,782	18,970	20,518	21,393	20,379	22,363	21,910	19,503	21,366
Dow Jones Industrials, (Index 1920=100, Monthly End)	14,054	14,579	14,840	15,116	14,910	15,500	14,810	15,130	15,546	16,086	16,577	15,699	16,322	16,458	16,581	16,717	16,827
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1,512	1,551	1,571	1,640	1,619	1,669	1,670	1,687	1,720	1,784	1,808	1,822	1,817	1,864	1,864	1,890	1,947
Nasdaq Composite Index, (Index Feb 05 1971=100)	3,169	3,236	3,251	3,440	3,417	3,560	3,640	3,731	3,848	3,958	4,076	4,154	4,199	4,276	4,119	4,135	4,333
Trade, (Bil. \$, SA)																	
Total Exports	188	186.9	187.8	187.2	190.4	189.9	190.6	190.2	194	194.9	192.8	192.2	188.1	193.7	193.3		
(% ch.)	0.3	-0.6	0.5	-0.3	1.7	-0.2	0.4	-0.2	2.0	0.5	-1.1	-0.3	-2.1	2.9	-0.2		
(year % ch.)	3.5	0.3	1.7	1.6	2.7	3.4	4.2	0.8	5.7	4.6	1.6	2.5	0.1	3.6	3.0		
Total Imports	229.8	223.9	228.2	232	226.9	229.3	230.1	232.5	233.1	230.9	230.2	232.2	230.7	237.8	240.6		
(% ch.)	0.1	-2.6	1.9	1.7	-2.2	1.1	0.3	1.0	0.2	-0.9	-0.3	0.9	-0.6	3.1	1.2		
(year % ch.)	2.1	-5.2	-1.8	0.2	-0.7	0.8	1.2	1.6	3.2	-0.9	1.2	1.1	0.4	6.2	5.4		
Total Trade Balance	-41.8	-37	-40.4	-44.8	-36.6	-39.4	-39.5	-42.3	-39.1	-36	-37.4	-40.1	-42.6	-44.2	-47.2		
(% ch.)	-1.0	-11.5	9.3	10.9	-18.5	7.8	0.2	7.0	-7.5	-8.0	4.0	7.1	6.3	3.7	6.9		
(year % ch.)	-3.6	-25.8	-15.4	-5.0	-15.1	-10.1	-11.3	5.3	-7.7	-22.8	-0.6	-5.1	2.0	19.5	16.9		
,																	
Import Price Index, (2000=100, NSA)																	
Total Imports	141.3	141.2	140.2	139.4	138.8	138.9	139.4	139.8	138.9	137.7	137.8	138.3	139.8	140.3	139.8		
(% ch.)	0.9	-0.1	-0.7	-0.6	-0.4	0.1	0.4	0.3	-0.6	-0.9	0.1	0.4	1.1	0.4	-0.4		
(year % ch.)	-0.6	-2.1	-2.7	-1.8	0.1	0.9	0.0	-0.7	-1.6	-1.8	-1.1	-1.3	-1.1	-0.6	-0.3		
Excluding Fuels	120.7	120.6	120.4	119.9	119.6	119.1	118.9	119.0	119.1	119.1	119.0	119.3	119.2	119.6	119.6		
(% ch.)	0.1	-0.1	-0.2	-0.4	-0.3	-0.4	-0.2	0.1	0.1	0.0	-0.1	0.3	-0.1	0.3	0.0		
(year % ch.)	0.1	-0.4	-0.7	-1.1	-1.0	-1.0	-1.0	-1.2	-1.3	-1.2	-1.2	-1.1	-1.2	-0.8	-0.7		
Canada (% ch.)	0.8	0.7	0.5	0.6	-0.5	-0.2	1.2	-0.3	-2.3	-2.1	-0.1	1.9	4.7	1.3	-1.6		
Mexico (% ch.)	1.8	-0.1	-1.2	-0.1	-0.8	0.3	0.3	0.0	-1.0	-1.1	0.1	0.1	-0.3	1.1	0.0		
European Union (% ch.)	0.7	-0.7	-0.1	-0.3	-0.1	0.4	-0.4	0.3	0.4	0.3	-0.2	0.8	0.1	0.2	0.3		
Japan (% ch.)	-0.5	-0.2	-0.8	-0.4	-0.3	-0.4	-0.2	-0.1	-0.2	-0.1	-0.3	-0.2	-0.1	0.2	-0.1		
China (% ch.)	-0.1	-0.2	0.0	-0.6	0.2	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.1	0.2	-0.1	-0.1		
Export Price Index, (2000=100, NSA)																	
Total Exports	135.1	134.4	133.6	132.9	132.8	132.6	131.9	132.4	131.6	131.8	132.3	132.7	133.7	135	133.7		
(% ch.)	0.7	-0.5	-0.6	-0.5	-0.1	-0.2	-0.5	0.4	-0.6	0.2	0.4	0.3	0.8	1.0	-1.0		
(year % ch.)	1.5	0.2	-0.8	-0.8	0.8	0.3	-1.1	-1.6	-2.2	-1.5	-1.0	-1.0	-1.0	0.4	0.1		
,																	
Yen Per U.S. \$	93	94.8	97.8	100.9	97.2	99.7	97.8	99.2	97.8	100.1	103.5	103.8	102.1	102.3	102.5	101.8	102.1
\$ per EURO	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Total Surplus or Deficit, (\$Mil.)	-203,539	-106,530	112,889	-138,732	116,501	-97,597	-147,923	75,114	-90,584	-135,226	53,220	-10,520	-193,532	-36,893	106,853	-129,971	

NYC Economic Data Wage Rate (year % ch.) Finance Wage Rate (year % ch.) Securities Wage Rate (year % ch.) Private Non-Finance Wage Rate (year % ch.) Total Wage Earnings (year % ch.) Finance Wage Earnings (year % ch.) Securities Wage Earnings (year % ch.) Securities Wage Earnings (year % ch.) Private Non-Finance Wage Earnings (year % ch.)	2010 Q1 94,188 9.1 446,178 21.9 643,435 28.0 62,736 4.7 332.8 7.7 134.2 14.6 101.9 18.7 168.5 3.9	2010 Q2 69,917 7.1 204,578 28.0 274,681 34.2 57,716 2.6 252.1 8.1 61.8 24.8 43.9 30.5 158.1 3.8	2010 Q3 67,376 4.0 161,537 4.7 205,662 5.7 58,603 4.0 240.8 5.5 50.1 5.7 33.9 6.5 159.8 5.9	2010 Q4 80,701 2.1 236,171 -1.5 329,469 -1.8 67,838 3.7 294.6 4.0 73.1 0.3 53.9 -0.5 189.8 6.1	2011 Q1 101,961 8.3 499,798 12.0 705,252 9.6 65,605 4.6 367.3 10.4 155.9 16.1 116.4 14.2 180.9 7.4	2011 Q2 69,520 -0.6 178,415 -12.8 226,997 -17.4 59,352 2.8 254.9 1.1 55.9 -9.5 37.7 -14.1 167.2 5.8	2011 Q3 70,242 4.3 172,423 6.7 217,998 6.0 60,394 3.1 256.6 6.6 55.2 10.1 37.3 10.2 169.6 6.1	2011 Q4 78,900 -2.2 228,000 -3.5 309,323 -6.1 66,587 -1.8 294.1 -0.2 72.0 -1.6 51.7 -4.0 191.1 0.7	2012 Q1 96,982 -4.9 428,571 -14.3 582,635 -17.4 67,597 3.0 357.1 -2.8 133.8 -14.1 95.6 -17.9 192.6 6.5	2012 Q2 69,544 0.0 181,188 1.6 229,180 0.6 260.9 2.3 56.5 1.1 37.5 -0.6 173.5 3.8	2012 Q3 69,102 -1.6 167,802 -2.7 209,892 -3.7 60,012 -0.6 258.7 0.8 53.0 -3.9 35.0 -6.2 174.2 2.7	2012 Q4 86,384 9.5 289,929 27.2 422,841 36.7 70,110 5.3 329.5 12.0 90.4 25.6 68.8 33.0 207.9 8.8	2013 Q1 96,520 -0.5 440,182 2.7 587,697 0.9 67,186 -0.6 363.5 1.8 135.2 1.0 95.6 0.0 196.8 2.2	2013 Q2 70,606 1.5 186,194 2.8 234,430 2.3 60,978 2.1 270.9 3.9 57.3 1.3 37.9 1.2 182.7 5.3	2013 Q3 70,564 2.1 173,986 3.7 220,163 4.9 61,519 2.5 270.1 4.4 54.3 2.4 36.3 3.8 183.9 5.6	2013 Q4 84,204 -2.5 265,013 -8.6 381,802 -9.7 70,280 0.2 330.8 0.4 82.8 -8.5 62.4 -9.3 216.2 4.0	2014 Q1
NYSE Member-Firm Profits, (Bil. \$) (dif)	10.3	3.8	7.3	6.3	9.3	3.3	-3.0	-2.0	7.3	3.3	7.1	6.3	6.6	3.5	3.4	3.2	5.3
	-1.4	-6.5	3.5	-1.0	3.1	-6.1	-6.2	1.0	9.2	-4.0	3.8	-0.8	0.3	-3.1	-0.1	-0.3	2.2
Total Employment, SA (year % ch.) Private Employment, SA (year % ch.) Unemployment Rate (dif) Consumer Price Index, (1982-84=100, SA)	3,682.5	3,716.7	3,708.2	3,734.0	3,761.2	3,787.0	3,814.2	3,825.8	3,852.8	3,875.6	3,891.9	3,914.9	3,931.8	3,957.4	3,983.6	3,995.1	4,014.4
	-1.3	0.9	0.6	1.7	2.1	1.9	2.9	2.5	2.4	2.3	2.0	2.3	2.1	2.1	2.4	2.1	2.1
	3,122.0	3,144.4	3,159.0	3,184.5	3,212.6	3,239.1	3,259.0	3,275.6	3,306.0	3,330.2	3,347.6	3,367.1	3,387.0	3,414.4	3,440.2	3,451.1	3,472.5
	-1.4	0.7	1.7	2.3	2.9	3.0	3.2	2.9	2.9	2.8	2.7	2.8	2.5	2.5	2.8	2.5	2.5
	10.0	9.7	9.4	9.2	8.8	8.9	9.2	9.4	9.4	9.5	9.4	9.1	8.9	8.8	8.7	8.2	7.9
	-0.1	-0.3	-0.3	-0.2	-0.3	0.1	0.3	0.2	0.0	0.1	-0.2	-0.3	-0.2	-0.1	-0.1	-0.5	-0.3
All Items (year % ch.) Core (All Items Less Food & Energy) (year % ch.)	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2	250.5	252.5	253.3	254	255.9	256.4	257.8	257.2	259.5
	2.1	1.9	1.4	1.4	2.0	2.9	3.5	3.0	2.7	1.9	1.4	1.9	2.2	1.6	1.8	1.3	1.4
	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	264.6	265.9	266.8	267.6
	1.4	1.3	1.4	1.1	1.2	1.6	2.1	2.5	2.5	2.3	1.7	1.7	2.1	1.9	2.0	2.0	1.6
NYC Real Estate Primary Asking Rent (\$) (dif) Midtown Asking Rent (Pri, \$) (dif) Midtown North Asking Rent (Pri) (dif) Midtown South Asking Rent (Pri, \$) (dif) Downtown Asking Rent (Pri, \$) (dif)	Jan 2013 67.98 0.06 71.92 -0.31 72.27 -0.27 65.12 1.53 45.39 0.23	Feb 2013 68.26 0.27 72.18 0.26 72.57 0.30 63.45 -1.67 45.71 0.32	Mar 2013 67.26 -1.00 71.17 -1.01 71.66 -0.91 60.56 -2.89 45.36 -0.35	Apr 2013 67.09 -0.17 71.95 0.78 72.47 0.81 61.07 0.51 51.30 5.94	May 2013 67.30 0.21 72.21 0.26 72.92 0.45 61.33 0.26 51.34 0.04	Jun 2013 68.42 1.12 73.75 1.54 73.63 0.71 75.63 14.30 50.74 -0.60	Jul 2013 68.11 -0.31 73.32 -0.43 73.22 -0.41 75.14 -0.49 50.62 -0.12	Aug 2013 68.28 0.17 73.43 0.10 73.33 0.11 75.14 0.00 50.36 -0.26	Sep 2013 68.40 0.13 73.07 -0.35 72.99 -0.34 74.55 -0.59 50.71 0.35	Oct 2013 68.26 -0.14 72.89 -0.18 72.90 -0.09 72.69 -1.86 50.76 0.05	Nov 2013 68.38 0.12 73.36 0.47 73.41 0.51 72.48 -0.21 52.92 2.16	Dec 2013 68.90 0.52 74.04 0.68 74.12 0.71 72.70 0.22 53.18 0.26	Jan 2014 69.23 0.33 74.06 0.03 74.51 0.39 67.64 -5.06 53.46 0.28	Feb 2014 69.40 0.17 74.12 0.06 74.66 0.15 66.28 -1.36 53.70 0.24	Mar 2014 69.80 0.40 74.45 0.32 75.11 0.45 64.49 -1.79 53.87 0.17	Apr 2014 69.92 0.11 74.73 0.28 75.41 0.30 64.66 0.17 53.97 0.10	May 2014 70.54 0.63 75.05 0.32 75.73 0.32 64.49 -0.17 54.17 0.20
Primary Vacancy Rate	10.0	9.7	9.8	11.6	11.6	11.6	11.7	11.8	12.0	12.1	12.4	12.1	12.2	12.1	11.7	11.9	11.6
Midtown Vacancy Rate (Pri)	10.6	10.3	10.3	11.0	11.0	11.1	11.2	11.4	11.8	11.8	11.7	11.4	11.7	11.6	11.3	11.4	11.4
Midtown North Vacancy Rate (Pri)	10.9	10.7	10.7	11.4	11.2	11.3	11.5	11.7	12.1	12.2	12.1	11.7	12.0	11.9	11.6	11.7	11.7
Midtown South Vacancy Rate (Pri)	6.6	5.7	5.9	6.5	8.5	8.5	7.7	7.7	7.8	7.5	7.5	8.0	8.8	8.6	8.2	8.4	8.0
Downtown Vacancy Rate (Pri)	7.6	7.4	7.6	14.0	14.0	13.9	13.9	13.6	12.9	13.0	15.1	14.9	14.3	13.9	13.1	13.7	12.4
NYC Housing Permits	1,368	717	471	1,278	1,094	2,392	1,306	2,565	1,069	1,342	1,634	2,859	357	1,264	3,423	1,898	1,721
(dif)	243	-651	-246	807	-184	1,298	-1,086	1,259	-1,496	273	292	1,225	-2,502	907	2,159	-1,525	-177
NY Metro Area CSW Index	161.2	161.5	160.3	162.0	164.6	168.0	170.5	172.3	173.2	173.3	172.7	172.0	172.0	171.3	170.6	170.8	

Total Nonfarm	Jan 2013 3,925.2	Feb 2013 3,929.7	Mar 2013 3,940.4	Apr 2013 3,954.3	May 2013 3,955.0	Jun 2013 3,963.0	Jul 2013 3,981.6	Aug 2013 3,984.7	Sep 2013 3,984.3	Oct 2013 3,990.0	Nov 2013 3,999.1	Dec 2013 3,996.0	Jan 2014 4,016.3	Feb 2014 4,011.8	Mar 2014 4,015.2	Apr 2014 4,020.6	May 2014 4,029.3
(dif)	-0.8	4.5	10.7	13.9	0.7	8.0	18.6	3.0	-0.4	5.7	9.0	-3.0	20.3	-4.5	3.3	5.5	8.7
Private	3,380.1	3,384.6	3,396.4	3,411.2	3,411.8	3,420.3	3,438.9	3,440.5	3,441.1	3,446.2	3,454.8	3,452.2	3,473.5	3,470.0	3,474.0	3,479.8	3,488.5
(dif)	1.4	4.5	11.8	14.8	0.6	8.6	18.6	1.6	0.6	5.1	8.7	-2.6	21.3	-3.5	4.0	5.8	8.7
Financial Activities	434.7	436.0	436.4	436.6	436.6	437.2	437.9	437.6	437.5	440.1	438.6	438.8	438.5	436.7	437.1	439.4	438.8
(dif)	-4.7	1.3	0.4	0.2	0.0	0.5	0.7	-0.3	-0.1	2.6	-1.4	0.1	-0.2	-1.9	0.4	2.3	-0.5
Finance & Insurance	315.5	316.3	316.3	316.8	316.8	316.7	316.5	317.0	316.6	317.8	317.5	318.0	317.7	315.7	316.0	318.0	317.9
(dif)	-4.2	0.8	0.0	0.5	0.0	-0.1	-0.2	0.5	-0.3	1.1	-0.3	0.5	-0.3	-2.0	0.3	2.0	-0.1
Securities	165.1	165.5	165.2	165.5	165.4	165.1	164.9	165.0	164.7	165.2	164.9	164.8	165.6	163.0	163.6	164.5	164.3
(dif)	-1.9	0.4	-0.4	0.3	-0.1	-0.3	-0.3	0.1	-0.3	0.4	-0.3	-0.1	0.8	-2.7	0.6	0.9	-0.2
Banking	89.8	89.8	89.8	89.9	90.0	90.0	90.1	90.1	90.3	90.6	90.8	91.2	91.0	90.4	90.4	91.2	90.9
(dif)	-0.1 119.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.2	0.3 122.3	0.3	0.4	-0.3	-0.5	0.0	0.8	-0.2
Real Estate & Rental & Leasing		119.7	120.0	119.8 -0.2	119.9	120.5	121.4 0.9	120.6	120.8	1.5	121.1	120.8	120.9	121.0	121.1 0.1	121.4	120.9 -0.5
(dif)	-0.5 174.4	0.4 175.7	0.4	177.2	0.1 177.7	0.6	179.5	-0.8	0.2 180.9		-1.2	-0.4 180.8	0.1 182.2	0.1 183.0		0.3 179.1	-0.5 177.7
Information (dif)	-1.8	1.3	176.6 0.9	0.6	0.5	178.8	0.7	180.4 0.9	0.6	181.2 0.3	181.3 0.0		182.2	0.8	180.2 -2.8		-1.5
Professional & Business Services	636.3	636.9	637.7	641.6	642.0	1.1 643.4	646.8	647.2	647.4	648.8	646.4	-0.4 648.0	649.7	653.8	-2.6 653.7	-1.1 655.2	659.5
(dif)	1.5	0.5	0.9	3.9	0.4	1.4	3.4	0.4	0.1	1.4	-2.4	1.6	1.8	4.1	-0.1	1.5	4.3
Professional, Scientific, & Technical Services	359.7	360.2	360.7	362.4	363.3	363.9	366.7	368.0	368.9	368.5	366.2	369.2	369.6	373.8	373.6	374.9	376.6
(dif)	1.6	0.5	0.5	1.7	0.9	0.6	2.9	1.3	0.8	-0.3	-2.3	3.0	0.4	4.2	-0.2	1.3	1.7
Management of Companies & Enterprises	66.5	66.7	66.9	67.0	67.2	67.4	67.6	67.6	67.7	68.0	68.0	67.9	68.2	68.3	68.0	68.2	68.0
(dif)	-0.2	0.1	0.3	0.0	0.2	0.2	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.0	-0.3	0.3	-0.2
Administrative Services	210.1	210.0	210.1	212.2	211.5	212.2	212.5	211.6	210.8	212.2	212.2	210.8	211.9	211.8	212.2	212.1	214.9
(dif)	0.1	-0.1	0.1	2.2	-0.7	0.6	0.3	-0.9	-0.8	1.4	0.0	-1.4	1.1	-0.1	0.4	-0.1	2.9
Employment Services	73.1	72.1	73.4	74.8	74.8	74.6	73.7	73.2	72.5	73.6	73.1	72.5	72.7	70.7	72.8	72.9	71.9
(dif)	0.0	-1.0	1.3	1.4	0.0	-0.2	-0.9	-0.6	-0.7	1.1	-0.5	-0.5	0.2	-2.0	2.1	0.0	-0.9
Educational & Health Services	796.7	799.1	801.0	805.8	804.3	804.7	815.5	813.0	813.0	816.3	821.4	821.5	829.0	825.0	828.1	827.1	830.6
(dif)	4.9	2.4	2.0	4.8	-1.5	0.4	10.8	-2.5	0.0	3.3	5.1	0.0	7.5	-4.0	3.1	-1.0	3.5
Educational Services	188.1	188.8	189.4	190.7	190.4	189.0	196.2	194.2	194.4	194.2	196.4	195.4	198.1	193.1	195.7	196.0	196.8
(dif)	-0.1	0.7	0.7	1.3	-0.2	-1.4	7.2	-2.0	0.2	-0.2	2.2	-1.1	2.8	-5.1	2.7	0.3	0.8
Health Care & Social Assistance	608.6	610.3	611.6	615.1	613.8	615.7	619.3	618.7	618.5	622.1	625.0	626.1	630.9	631.9	632.4	631.1	633.8
(dif)	5.0	1.7	1.3	3.5	-1.3	1.8	3.6	-0.5	-0.2	3.5	2.9	1.1	4.8	1.0	0.4	-1.3	2.7
Leisure & Hospitality	373.1	374.7	376.8	378.8	379.6	383.4	383.1	383.6	384.0	380.7	384.7	380.2	384.7	383.8	383.9	385.6	389.1
(dif)	1.2	1.6	2.1	2.0	0.8	3.8	-0.2	0.5	0.3	-3.2	3.9	-4.4	4.4	-0.8	0.1	1.7	3.5
Arts, Entertainment, & Recreation	74.2	74.6	75.1	76.0	76.5	77.2	76.5	76.4	76.4	72.8	75.5	72.8	74.5	74.2	74.3	74.4	75.7
(dif)	0.6	0.3	0.5	0.9	0.5	0.8	-0.7	-0.1	0.0	-3.6	2.7	-2.7	1.7	-0.3	0.1	0.1	1.3
Accommodation & Food Services	298.8 0.7	300.1 1.3	301.7 1.6	302.8 1.1	303.1 0.3	306.2 3.1	306.6 0.5	307.2 0.6	307.6 0.3	307.9 0.4	309.1	307.5 -1.7	310.2 2.7	309.7 -0.5	309.6 0.0	311.2 1.5	313.3 2.2
(dif)	172.8	173.4	173.2	173.7	173.9	174.1	175.0	176.5	174.8	174.7	1.2 174.5	173.0	176.0	176.0	176.6	176.7	176.4
Other Services (dif)	0.0	0.6	-0.2	0.5	0.2	0.2	0.8	1.5	-1.7	-0.1	-0.2	-1.5	3.0	-0.1	0.7	0.1	-0.3
Trade, Transportation, & Utilities	594.3	591.6	597.8	599.5	600.4	601.9	604.3	605.2	606.2	606.9	610.1	613.3	614.2	613.0	614.5	615.1	615.7
(dif)	-1.7	-2.8	6.3	1.7	0.9	1.5	2.4	0.9	1.0	0.6	3.2	3.2	1.0	-1.2	1.5	0.6	0.6
Retail Trade	331.4	334.1	335.7	336.5	337.5	338.5	340.2	341.2	342.1	343.2	344.0	347.6	347.9	347.9	348.6	349.6	350.2
(dif)	-1.1	2.7	1.6	0.9	0.9	1.0	1.7	1.0	0.8	1.1	0.8	3.6	0.3	0.0	0.7	0.9	0.6
Wholesale Trade	141.3	141.2	141.2	141.7	141.9	142.5	142.5	142.7	142.5	142.7	142.3	141.8	143.6	142.9	143.2	143.2	142.9
(dif)	0.1	-0.1	0.0	0.5	0.2	0.6	0.0	0.2	-0.2	0.2	-0.4	-0.5	1.8	-0.7	0.2	0.0	-0.3
Transportation & Warehousing	106.8	101.5	106.1	106.5	106.0	105.8	106.3	105.9	106.5	106.0	108.8	108.9	107.9	107.3	107.8	107.4	107.4
(dif)	-0.6	-5.4	4.6	0.4	-0.5	-0.2	0.5	-0.3	0.6	-0.5	2.8	0.1	-1.0	-0.6	0.5	-0.3	-0.1
Utilities	14.9	14.8	14.8	14.7	15.0	15.1	15.3	15.3	15.1	15.0	15.0	15.0	14.8	14.9	14.9	14.9	15.2
(dif)	-0.1	-0.1	0.0	-0.1	0.2	0.2	0.2	0.0	-0.2	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.3
Construction	122.0	121.6	121.1	121.5	120.9	120.9	120.8	120.7	121.2	121.0	121.3	119.1	120.6	121.0	121.9	124.7	124.5
(dif)	2.0	-0.4	-0.5	0.4	-0.6	0.0	-0.1	-0.1	0.5	-0.1	0.2	-2.1	1.5	0.4	0.9	2.8	-0.3
Manufacturing	75.7	75.8	75.8	76.5	76.4	76.0	76.0	76.4	76.2	76.5	76.6	77.6	78.6	77.7	78.0	76.9	76.3
(dif)	0.0	0.1	0.0	0.7	-0.1	-0.4	0.0	0.4	-0.2	0.3	0.1	1.0	1.0	-0.8	0.2	-1.1	-0.6
Government	545.1	545.1	543.9	543.1	543.2	542.7	542.7	544.2	543.2	543.9	544.3	543.8	542.8	541.8	541.2	540.8	540.8
(dif)	-2.2	0.0	-1.2	-0.9	0.1	-0.5	0.0	1.4	-0.9	0.6	0.4	-0.5	-1.0	-1.0	-0.6	-0.4	0.0

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted																		
m .	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	2013	2014
Total	3,895.6	3,924.4	3,959.5	3,972.4	3,973.2	3,974.2	3,953.9	3,972.5	4,014.2	4,045.2	4,051.3	3,958.4	3,977.1	3,999.1	4,025.8	4,047.4	3967.1	4001.6
(year dif)	74.7	76.5	92.0	76.7	79.5	102.9	89.8	78.8	75.1	97.9	71.3	90.0	81.5	74.7	66.3	75.0	83.1	34.5
Private	3,353.5	3,380.3	3,414.0	3,425.8	3,433.3	3,418.4	3,409.8	3,434.5	3,468.8	3,499.0	3,506.7	3,427.5	3,438.3	3,457.8	3,482.8	3,503.5	3423.3	3462.0
(year dif)	76.8	80.1	94.9	79.4	81.6	102.1	90.5	81.9	78.9	101.1	74.5	92.6	84.8	77.5	68.8	77.7	85.4	38.7
Financial Activities	433.3	433.8	434.0	433.1	439.7	443.0	443.0	436.9	440.2	439.0	440.8	435.0	433.9	434.4	436.8	435.3	437.3	435.1
(year dif)	-4.4	-3.6	-2.8	-2.9	-2.1	-1.3	-0.6	-0.3	1.6	0.5	-0.7	3.7	0.6	0.6	2.8	2.2	-1.8	-2.3
Finance & Insurance	315.1	314.1	313.6	313.4	318.3	321.5	322.6	316.1	317.2	317.4	319.0	315.6	314.4	313.6	314.8	314.6	316.8	314.6
(year dif)	-5.7	-5.4	-4.3	-4.0	-4.2	-4.5	-2.7	-2.7	-1.6	-1.5	-1.7	2.1	-0.7	-0.5	1.2	1.2	-3.6	-2.2
Securities	164.7	163.3	163.3	163.0	166.4	168.8	169.6	164.2	164.8	164.6	165.0	164.3	162.1	161.6	162.3	161.9	165.1	162.4
(year dif)	-4.9	-5.1	-4.1	-4.0	-3.9	-4.5	-3.6	-3.0	-2.3	-2.0	-2.2	0.5	-2.6	-1.7	-1.0	-1.1	-3.7	-2.7
Banking	89.7	89.7	89.2	89.2	90.2	90.7	90.7	90.3	90.4	91.0	91.8	90.6	90.3	90.3	90.5	90.2	90.2	90.4
(year dif)	0.0	-0.1	-0.2	-0.1	-0.1	0.0	0.4	0.2	0.4	0.8	1.3	1.1	0.6	0.6	1.3	1.0	0.2	0.2
Real Estate & Rental & Leasing	118.2	119.7	120.4	119.7	121.4	121.5	120.4	120.8	123.0	121.6	121.8	119.4	119.5	120.8	122.0	120.7	120.5	120.5
(year dif)	1.3	1.8	1.5	1.1	2.1	3.2	2.1	2.4	3.2	2.0	1.0	1.6	1.3	1.1	1.6	1.0	1.9	0.0
Information	173.2	175.0	176.5	177.8	179.9	179.7	180.7	181.2	182.8	183.2	183.1	179.2	180.4	178.5	178.4	177.8	178.7	178.9
(year dif)	0.3	1.4	1.5	1.2	2.2	3.6	4.4	5.3	5.1	4.9	4.6	7.7	7.2	3.5	1.9	0.0	2.9	0.1
Professional & Business Services	630.2	632.9	639.4	639.3	647.5	651.5	650.1	645.3	652.0	652.5	655.1	640.2	647.0	648.8	653.0	656.7	643.6	649.1
(year dif)	27.0	24.8	28.6	25.0	24.4	27.1	24.0	20.8	18.7	16.8	13.2	13.2	16.8	15.9	13.6	17.4	23.2	5.6
Professional, Scientific, & Technical Services	359.4	360.1	362.3	360.6	366.4	370.4	369.2	364.8	368.6	367.9	371.9	366.1	372.9	372.9	374.8	373.8	364.8	372.1
(year dif)	14.7	12.9	13.3	12.5	12.0	15.6	15.2	14.4	12.0	11.2	11.1	9.7	13.5	12.8	12.5	13.2	13.3	7.3
Management of Companies & Enterprises	66.4	66.7	66.7	66.7	67.9	68.1	68.0	67.0	67.9	68.4	68.6	67.8	68.0	67.7	68.0	67.5	67.4	67.8
(year dif)	0.8	1.0	1.6	1.3	1.7	1.8	1.7	1.7	2.0	1.6	1.2	1.7	1.6	1.0	1.3	0.8	1.4	0.4
Administrative Services	204.4	206.1	210.4	212.0	213.2	213.0	212.9	213.5	215.5	216.2	214.6	206.3	206.1	208.2	210.2	215.4	211.4	209.2
(year dif)	11.5	10.9	13.7	11.2	10.7	9.7	7.1	4.7	4.7	4.0	0.9	1.8	1.7	2.1	-0.2	3.4	8.5	-2.1
Employment Services	69.9	72.1	73.6	74.4	74.9	72.1	72.0	73.7	75.7	76.0	76.7	70.0	68.5	71.5	71.7	71.5	73.5	70.6
(year dif)	6.3	7.3	8.7	7.5	6.7	3.9	2.8	0.8	1.8	1.3	-0.6	-0.4	-1.4	-0.6	-1.9	-2.9	4.5	-2.8
Educational & Health Services	807.3	813.6	819.9	817.7	797.3	787.4	780.6	803.8	823.1	833.6	835.2	823.9	833.4	841.2	841.5	844.8	809.3	837.0
(year dif)	23.2	22.2	25.8	19.9	19.5	27.2	24.1	19.9	25.7	36.5	30.0	32.2	26.1	27.6	21.6	27.1	24.7	27.7
Educational Services	198.8	201.2	203.1	199.1	178.7	170.6	166.1	188.9	201.6	207.1	205.2	196.1	203.3	207.9	208.7	205.9	192.2	204.4
(year dif)	6.4	5.8	8.2	5.1	4.9	10.3	8.0	5.7	7.3	10.8	7.5	10.0	4.5	6.7	5.6	6.8	7.2	12.2
Health Care & Social Assistance	608.5	612.4	616.8	618.6	618.6	616.8	614.5	614.9	621.5	626.5	630.0	627.8	630.1	633.3	632.8	638.9	617.1	632.6
(year dif)	16.8	16.4	17.6	14.8	14.6	16.9	16.1	14.2	18.4	25.7	22.5	22.2	21.6	20.9	16.0	20.3	17.5	15.5
Leisure & Hospitality	363.0	369.5	379.6	387.7	391.7	385.6	383.7	386.4	384.6	389.6	383.2	369.6	372.0	376.6	386.4	397.5	380.3	380.4
(year dif)	14.0	14.4	16.4	15.1	17.7	16.7	14.3	14.2	8.5	19.0	8.2	11.1	9.0	7.1	6.8	9.8	14.6	0.2
Arts, Entertainment, & Recreation	72.2	74.2	77.5	79.3	78.8	77.0	75.4	74.4	73.4	77.1	73.6	71.3	71.8	73.4	76.0	78.7	75.3	74.2
(year dif)	1.4	1.7	2.3	2.7	2.8	3.3	2.5	2.7	-0.9	3.4	-1.0	0.2	-0.4	-0.8	-1.5	-0.6	1.9	-1.1
Accommodation & Food Services	290.8	295.3	302.1	308.4	312.9	308.6	308.3	312.0	311.2	312.5	309.6	298.3	300.2	303.2	310.4	318.8	304.9	306.2
(year dif)	12.6	12.7	14.1	12.4	14.9	13.4	11.8	11.5	9.4	15.6	9.2	10.9	9.4	7.9	8.3	10.4	12.7	1.3
Other Services	172.5 4.9	172.7 4.3	174.1 4.8	175.2 4.1	175.7 3.7	174.6 4.7	174.5 5.5	174.3 3.1	175.8 2.3	175.0 2.2	174.0 0.1	174.3 3.2	175.1 2.6	176.1 3.4	177.1 3.0	177.7 2.5	174.1 3.7	176.1 1.9
(year dif)																		
Trade, Transportation, & Utilities (year dif)	583.2 5.8	590.4 11.3	593.7 14.4	597.2 11.5	603.2 12.0	596.9 19.7	596.1 13.8	605.7 14.2	609.7 13.3	625.5 15.6	637.9 18.1	612.8 20.0	604.3 21.1	606.9 16.5	609.1 15.4	612.4 15.2	602.7 13.4	609.1 6.4
Retail Trade	328.0	329.3	331.2	333.7	337.4	336.8	337.3	340.5	344.7	356.3		347.8	341.6	342.1	344.0	346.3	339.4	344.4
(vear dif)	10.3	329.3 11.0	11.6	11.0	11.3	12.2	12.4	340.5 11.9	12.2	350.3	366.2 15.9	347.8 16.6	13.6	12.8	12.8	12.6	339.4	5.0
(year dif) Wholesale Trade	140.2	140.6	141.1	141.6	143.3	142.8	142.9	142.7	143.2	142.9	143.3	142.2	141.9	142.5	142.6	142.6	142.0	142.4
(vear dif)	0.5	0.5	1.3	1.3	1.9	2.0	2.5	2.5	1.9	1.4	0.6	2.3	1.7	1.9	1.5	1.0	1.5	0.3
	100.1	105.5	106.5	107.0	107.5	102.2	100.8	107.5	106.9	111.2	113.4	107.8	105.8	107.2	107.4	108.4	106.3	107.3
Transportation & Warehousing	-4.5	0.2	2.1	-0.3	-0.7	-0.4	-0.9	-0.1	-0.8	2.4	1.6	1.1	5.7	1.7	0.9		0.0	1.0
(year dif)	-4.5 14.9	15.0	14.9	-0.3 14.9	-0.7 15.0		-0.9 15.1	-0.1 15.0		2.4 15.1	1.6		15.0		15.1	1.4 15.1	15.0	
Utilities	-0.5	-0.4		-0.5	-0.5	15.1 5.9	-0.2		14.9 0.0	0.0	0.0	15.0	0.1	15.1 0.1	0.2	0.2	0.2	15.1
(year dif)			-0.6		-0.5 121.8	123.9	-0.2 124.5	-0.1 123.9	123.2							124.8	121.0	0.1 119.5
Construction (year dif)	115.9 6.8	117.2 6.0	120.8	121.2 5.5	4.9	5.1	4.9	5.1	3.6	123.4 4.4	119.4 -0.9	115.4	115.4 -0.5	118.0 0.8	124.1 3.3	3.6	4.9	-1.5
			6.1									-1.3						
Manufacturing	74.9	75.2	76.0	76.6 0.0	76.5	75.8	76.6	77.0	77.4	77.2	78.0 1.9	77.1	76.8 1.9	77.3	76.4	76.5 -0.1	76.3 0.0	76.8
(year dif)	-0.8	-0.7	0.1		-0.7	-0.7	0.1	-0.4	0.1	1.2		2.8		2.1	0.4			0.5
Government	542.1	544.1	545.5	546.6	539.9	555.8	544.1	538.0	545.4	546.2	544.6	530.9	538.8	541.3	543.0	543.9	543.8	539.6
(year dif)	-2.1	-3.6	-2.9	-2.7	-2.1	0.8	-0.7	-3.1	-3.8	-3.2	-3.2	-2.6	-3.3	-2.8	-2.5	-2.7	-2.3	-4.2

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

NY Household Employment																		
New York City	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	2013	2014
Labor Force SA	4,045	4,048	4,051	4,054	4,057	4,059	4,059	4,058	4,056	4,054	4,052	4,058	4,072	4,090	4,095	4,108	4,053	4,084
(dif)	2.7	2.5	3	3.1	2.8	2.1	0.4	-1.4	-1.9	-2.2	-1.8	5.6	14.7	17.3	5.3	13.5	35.3	31.6
Labor Force NSA	4,050	4,033	4,026	4,044	4,060	4,099	4,075	4,057	4,059	4,048	4,038	4,061	4,094	4,109	4,065	4,094	4,053	4,085
(year dif)	35.1	22.7	40.5	38.3	40.3	41.9	53.7	49.7	14.9	28.1	9.5	11.6	44.0	75.3	39.1	50.3	36.1	31.3
(year % ch.)	0.9	0.6	1.0	1.0	1.0	1.0	1.3	1.2	0.4	0.7	0.2	0.3	1.1	1.9	1.0	1.2	0.9	1.1
Employed Residents SA	3,686	3,691	3,696	3,698	3,700	3,701	3,703	3,708	3,714	3,720	3,727	3,742	3,751	3,762	3,771	3,782	3,702	3,762
(dif)	5.3	5.0	4.7	2.6	1.1	1.0	2.9	4.7	6.1	6.2	6.3	15.3	9.3	10.2	9.5	10.7	60.1	59.4
Employed Residents NSA	3,678	3,686	3,697	3,698	3,698	3,726	3,716	3,711	3,704	3,725	3,733	3,733	3,744	3,768	3,766	3,779	3,702	3,758
(year dif)	59.0	56.8	63.1	65.4	66.1	73.9	75.0	59.7	29.6	54.8	63.8	78.0	65.7	82.2	68.8	81.0	60.5	55.7
(year % ch.)	1.6	1.6	1.7	1.8	1.8	2.0	2.1	1.6	0.8	1.5	1.7	2.1	1.8	2.2	1.9	2.2	1.7	2.0
Unemployed Residents SA	359	357	355	355	357	358	356	350	342	333	325	315	321	328	324	327	351	323
(dif)	-2.6	-2.5	-1.6	0.3	1.8	1.1	-2.4	-6.2	-8.0	-8.4	-8.1	-9.8	5.5	7.2	-4.3	2.8	-24.8	-27.8
Unemployed Residents NSA	372	348	329	346	363	373	360	346	355	323	305	328	350	341	300	315	351	327
(year dif)	-23.9	-34.0	-22.6	-27.0	-25.9	-32.0	-21.3	-9.9	-14.7	-26.7	-54.3	-66.4	-21.7	-6.9	-29.6	-30.8	-24.3	-24.3
(year % ch.)	-6.0	-8.9	-6.4	-7.2	-6.7	-7.9	-5.6	-2.8	-4.0	-7.6	-15.1	-16.9	-5.8	-2.0	-9.0	-8.9	-6.5	-8.5
LF Participation Rate SA	60.1	60.1	60.1	60.1	60.2	60.1	60.1	60.0	60.0	59.9	59.8	59.9	60.0	60.2	60.3	60.4	60.1	60.2
LF Participation Rate NSA	60.2	59.9	59.8	60.0	60.2	60.7	60.3	60.0	60.0	59.8	59.6	59.9	60.4	60.5	59.8	60.2	60.1	60.2
Emp Pop Ratio SA	54.8	54.8	54.9	54.9	54.9	54.8	54.8	54.9	54.9	55.0	55.0	55.2	55.3	55.4	55.5	55.6	54.9	55.4
Emp Pop Ratio NSA	54.7	54.8	54.9	54.9	54.8	55.2	55.0	54.9	54.8	55.0	55.1	55.1	55.2	55.5	55.4	55.6	54.9	55.4
Unemployment Rate SA	8.9	8.8	8.8	8.8	8.8	8.8	8.8	8.6	8.4	8.2	8.0	7.8	7.9	8.0	7.9	7.9	8.7	7.9
Unemployment Rate NSA	9.2	8.6	8.2	8.6	8.9	9.1	8.8	8.5	8.7	8.0	7.5	8.1	8.6	8.3	7.4	7.7	8.7	8.0
New York State																		
Labor Force SA	9,654	9,652	9,652	9,651	9,649	9,643	9,635	9,625	9,616	9,603	9,594	9,594	9,609	9,632	9,628	9,630	9,636	9,619
(dif)	-1.1	-2.2	-0.4	-0.5	-2.4	-5.6	-7.8	-10.1	-9.5	-13.1	-9.1	0.1	15.5	22.8	-3.9	2.2	14.1	-17.1
Labor Force NSA	9,614	9,573	9,574	9,630	9,743	9,804	9,730	9,620	9,600	9,578	9,539	9,554	9,592	9,614	9,518	9,577	9,636	9,571
(year dif)	33.5	4.8	50.8	29.8	24.8	29.3	45.9	28.1	-61.1	-16.4	-71.7	-73.1	-22.4	41.0	-55.7	-53.5	15.2	-65.1
(year % ch.)	0.3	0.1	0.5	0.3	0.3	0.3	0.5	0.3	-0.6	-0.2	-0.7	-0.8	-0.2	0.4	-0.6	-0.6	0.2	-0.3
Employed Residents SA	8,882	8,891	8,899	8,902	8,899	8,896	8,897	8,901	8,909	8,916	8,926	8,945	8,954	8,969	8,985	8,989	8,899	8,968
(dif)	10.1	9.6	8.0	2.4	-2.2	-3.1	0.3	4.5	7.5	7.9	9.1	19.3	8.8	15.5	16.3	3.2	93.2	69.3
Employed Residents NSA	8,786	8,810	8,867	8,906	8,986	9,036	8,998	8,912	8,897	8,923	8,910	8,855	8,855	8,917	8,934	8,959	8,899	8,904
(year dif)	79.5	77.4	117.0	111.4	109.4	133.7	134.0	94.7	15.8	82.0	81.7	99.5	69.2	106.9	66.8	53.6	93.1	5.2
(year % ch.)	0.9	0.9	1.3	1.3	1.2	1.5	1.5	1.1	0.2	0.9	0.9	1.1	0.8	1.2	0.8	0.6	1.1	0.9
Unemployed Residents SA	773	761	753	750	750	747	739	724	707	686	668	649	656	663	643	642	737	650
(dif)	-11.2	-11.7	-8.5	-3.0	-0.1	-2.5	-8.1	-14.6	-17.0	-21.0	-18.2	-19.1	6.7	7.2	-20.2	-1.0	-79.1	-86.4
Unemployed Residents NSA	829	763	707	725	757	768	732	708	704	655	629	699	737	697	584	617	737	667
(year dif)	-46.1	-72.8	-66.2	-81.6	-84.6	-104.4	-88.1	-66.5	-77.0	-98.3	-153.4	-172.6	-91.5	-65.9	-122.5	-107.1	-77.9	-70.3
(year % ch.)	-5.3	-8.7	-8.6	-10.1	-10.1	-12.0	-10.7	-8.6	-9.9	-13.1	-19.6	-19.8	-11.0	-8.6	-17.3	-14.8	-9.7	-14.3
LF Participation Rate SA	61.8	61.7	61.7	61.7	61.6	61.6	61.5	61.4	61.3	61.2	61.1	61.0	61.1	61.2	61.2	61.1	61.5	61.1
LF Participation Rate NSA	61.5	61.2	61.2	61.6	62.2	62.6	62.1	61.3	61.2	61.0	60.7	60.8	61.0	61.1	60.5	60.8	61.5	60.8
Emp Pop Ratio SA	56.8	56.9	56.9	56.9	56.9	56.8	56.8	56.8	56.8	56.8	56.8	56.9	56.9	57.0	57.1	57.1	56.8	57.0
Emp Pop Ratio NSA	56.2	56.4	56.7	56.9	57.4	57.7	57.4	56.8	56.7	56.8	56.7	56.3	56.3	56.7	56.8	56.9	56.8	56.6
Unemployment Rate SA	8.0	7.9	7.8	7.8	7.8	7.7	7.7	7.5	7.4	7.1	7.0	6.8	6.8	6.9	6.7	6.7	7.7	6.8
Unemployment Rate NSA	8.6	8.0	7.4	7.5	7.8	7.8	7.5	7.4	7.3	6.8	6.6	7.3	7.7	7.2	6.1	6.4	7.6	6.9
2projinem rate 1 tori	5.0	5.0		,		0	7.5		,	5.0	0.0	,			5.1	0.1	7.0	0.7

Source: NYS DOL

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

U.S. General Economic Indicators																	
GDP	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nominal GDP	8,608,5	9,089,1	9,665.7	10,289.7	10,625.3	10,980.2	11,512.3	12,277.0	13,095.4	13,857.9	14,480.4	14,720.3	14,418.0	14,958.3	15,533,8	16,244.6	16,799.7
Real GDP	11,022.9	11,513.4	12,071.4	12,565.2	12,684.5	12,909.7	13,270.0	13,774.0	14,235.6	14,615.2	14,876.8	14,833.6	14,417.9	14,779.4	15,052.4	15,470.7	15,761.3
(% ch.)	4.5	4.5	4.8	4.1	0,9	1.8	2.8	3.8	3.4	2.7	1.8	-0.3	-2.8	2.5	1.8	2.8	1.9
Final Sales of Domestic Product	10,944.0	11,439.8	12,000.3	12,500.4	12,731.7	12,889.9	13,247.9	13,702.7	14,170.1	14,543.6	14,839.3	14,868.9	14,565.5	14,717.7	15,014.4	15,403.2	15,669.7
(% ch.)	4.0	4.5	4.9	4.2	1.9	1.2	2.8	3.4	3,4	2.6	2.0	0.2	-2.0	1.0	2.0	2.6	1.7
Final Sales to Domestic Producers	11,110.4	11,734.4	12,404.5	13,005.7	13,262.4	13,501.3	13,916,1	14,458.8	14,971.7	15,354.2	15,564.2	15,427.8	14,957.7	15,183.2	15,463.4	15,835.2	16,081.6
(% ch.)	4.2	5.6	5.7	4.8	2.0	1.8	3.1	3.9	3.5	2.6	1.4	-0.9	-3.0	1.5	1.8	2.4	1.6
,																	
Personal Consumption Expenditures	7,010.0	7,384.9	7,788.2	8,182.1	8,387.5	8,600.3	8,866.2	9,205.6	9,527.8	9,814.9	10,035.5	9,999.3	9,842.9	10,035.9	10,291.3	10,517.6	10,727.9
(% ch.)	3.8	5.3	5.5	5.1	2.5	2.5	3.1	3.8	3.5	3.0	2.2	-0.4	-1.6	2.0	2.5	2.2	2.0
Durable Goods	552.2	618.9	698.3	758.3	798.0	856.6	917.7	992.9	1,047.0	1,091.6	1,141.7	1,083.3	1,023.3	1,085.7	1,157.1	1,246.7	1,333.3
(% ch.)	8.2	12.1	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.6	7.7	6.9
Nondurable Goods	1,657.6	1,719.2	1,806.0	1,863.6	1,896.0	1,931.1	1,998.6	2,063.7	2,132.3	2,202.2	2,239.3	2,214.7	2,175.2	2,223.6	2,266.0	2,296.8	2,342.0
(% ch.)	2.9	3.7	5.0	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.9	1.4	2.0
Gross Private Domestic Investment	1,879.0	2,058.3	2,231.4	2,375.5	2,231.5	2,218.3	2,308.7	2,511.4	2,672.6	2,730.0	2,644.1	2,396.0	1,878.1	2,120.4	2,224.6	2,436.0	2,566.4
(% ch.)	11.4	9.5	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	4.9	9.5	5.4
Nonresidential	1,242.9	1,376.5	1,510.1	1,647.7	1,608.4	1,498.0	1,526.1	1,605.4	1,717.4	1,839.6	1,948.4	1,934.4	1,633.5	1,673.8	1,800.4	1,931.8	1,984.4
(% ch.)	10.8	10.8	9.7	9.1	-2.4	-6.9	1.9	5.2	7.0	7.1	5.9	-0.7	-15.6	2.5	7.6	7.3	2.7
Residential	548.9	596.3	633.8	638.0	643.7	682.7	744.5	818.9	872.6	806.6	654.8	497.7	392.3	382.4	384.3	433.8	486.6
(% ch.)	2.4	8.6	6.3	0.7	0.9	6.1	9.1	10.0	6.6	-7.6	-18.8	-24.0	-21.2	-2.5	0.5	12.9	12.2
Net Exports of Goods & Services			-382.3	-482.7	-504.2	-584.9	-641.6	-731.9	-777.1	-786.2	-703.6	-546.9	-392.2	-462.6	-445.9	-430.8	-412.3
(% ch.)				26.3	4.4	16.0	9.7	14.1	6.2	1.2	-10.5	-22.3	-28.3	17.9	-3.6	-3.4	-4.3
Government Consumption & Investment	2,322.0	2,370.5	2,451.7	2,498.2	2,592.4	2,705.8	2,764.3	2,808.2	2,826.2	2,869.3	2,914.4	2,994.8	3,089.1	3,091.4	2,992.3	2,963.1	2,897.0
(% ch.)	1.9	2,570.5	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3.2	-1.0	-2.2
Change in Private Inventories	84.8	79.0	75.5	66.2	-46.3	22.6	22.6	71.4	64.3	71.6	35.6	-33.7	-147.6	58.2	33.6	57.6	81.6
(dif)	51.0	-5.8	-3.5	-9.2	-112.5	68.8	0.0	48.8	-7.1	7.3	-36.0	-69.2	-113.9	205.8	-24.6	24.0	23.9
(4)										7.50		~					
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.7	1.1	1.4	2.3	2.3	1.5	2.0	2.7	3.2	3.1	2.7	2.0	0.8	1.2	2.0	1.7	1.5
Corporate Profits	865.8	804.1	830.2	781.2	754.0	907.2	1,056.4	1,283.3	1,477.8	1,646.5	1,529.0	1,285.1	1,392.6	1,740.6	1,877.7	2,009.5	2,102.1
(% ch.)	10.1	-7.1	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16.0	8.4	25.0	7.9	7.0	4.6
ECI Private: Total Compensation	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	118.7
(% ch.)	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.1	2.0	1.9
NonFarm Business Productivity	72.9	75.1	77.7	80.2	82.4	86.0	89.1	91.9	93.8	94.7	96.2	97.0	100.0	103.3	103.8	105.3	105.8
(% ch.)	1.6	3.0	3.5	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.5	1.5	0.5
Unit Labor Costs	85.8	88.1	88.7	92.2	93.7	91.9	92.0	93.2	94.7	97.5	100.1	102.1	100.0	98.8	100.8	102.0	103.1
(% ch.)	1.8	2.7	0.7	4.0	1.6	-1.9	0.1	1.4	1.6	3.0	2.6	2.0	-2.0	-1.2	2.0	1.2	1.1

Data: Real GDP & Components in Bil. 2009 \$, SA

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

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

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

U.S. Employment																	
Payroll Survey: Current Employment Statistics (CES)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Nonfarm	122,942	126,149	129,240	132,030	132,080	130,628	130,315	131,732	133,997	136,403	137,935	137,170	131,220	130,272	131,849	134,098	136,363
(dif)	3,115	3,207	3,091	2,790	50	-1,451	-313	1,417	2,265	2,407	1,532	-765	-5,949	-948	1,576	2,250	2,264
Total Private	103,283	106,239	108,928	111,240	110,959	109,119	108,735	110,114	112,192	114,428	115,715	114,667	108,668	107,782	109,756	112,180	114,504
(dif)	2,985	2,956	2,689	2,312	-280	-1,840	-384	1,379	2,079	2,236	1,287	-1,049	-5,999	-886	1,974	2,425	2,324
Financial Activities	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	7,783	7,879
(dif)	236	310	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	86	97
Finance & Insurance	5,379	5,631	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,762	5,769	5,828	5,878
(dif)	178	253	138	4	89	60	98	-1	43	131	-15	-103	-232	-82	7	59	50
Securities	674	734	782	851	879	837	804	813	834	869	900	916	862	850	860	859	864
(dif)	49	60	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	5
Banking	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	2,583	2,616
(dif)	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	29	33
Real Estate & Rental & Leasing	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,928	1,955	2,002
(dif)	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	27	47
Information	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,708	2,674	2,676	2,685
(dif)	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-34	2	9
Professional & Business Services	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,330	17,933	18,566
(dif)	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	606	604	632
Educational & Health Services	14,186	14,568	14,937	15,249	15,800	16,380	16,806	17,188	17,629	18,098	18,613	19,157	19,548	19,888	20,231	20,696	21,100
(dif)	424	382	370	311	552	580	426	383	440	470	515	544	391	340	343	465	404
Leisure & Hospitality	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,043	13,351	13,772	14,245
(dif)	243	216	312	316	173	-46	189	317	321	296	319	13	-367	-31	308	421	473
Other Services	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,465
(dif)	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	35
Trade, Transportation & Utilities	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,067	25,471	25,864
(dif)	461	485	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	426	404	392
Manufacturing	17,418	17,560	17,323	17,266	16,441	15,257	14,509	14,315	14,226	14,156	13,878	13,404	11,848	11,529	11,726	11,927	12,005
(dif)	181	142	-237	-57	-825	-1,184	-748	-194	-89	-70	-279	-474	-1,556	-319	197	201	78
Construction	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,519	5,532	5,645	5,829
(dif)	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	13	114	184
Government	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	22,490	22,093	21,918	21,858
(dif)	130	251	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-60
Other Employment Data																	
Unemployment Rate	4.9	4.5	4.2	4.0	4.7	5.8	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4
(dif)	-0.5	-0.4	-0.3	-0.3	0.8	1.0	0.2	-0.4	-0.5	-0.5	0.0	1.2	3.5	0.3	-0.7	-0.9	-0.7
Avg. Weekly Hours: Total Private (CES)	-0.5	-0.4	-0.5	-0.5			0.2	-0.4	-0.5	-0.5	34.6	34.5	33.9	34.2	34.4	34.4	34.5
(dif)											J-1.0	-0.1	-0.6	0.3	0.2	0.1	0.0
Avg. Wk. Earnings: Total Private (CES)											724	745	751	771	791	808	826
(dif)												21	7	20	20	17	17
Initial Claims, SA	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,988	1,805	1,622	1,488
(dif)	-131	-20	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-498	-184	-182	-135
Continued Claims, SA	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	3,322	2,980
(dif)	-251	-88	-29	-75	899	561	-41	-602	-270	-202	90	788	2474	-1270	-795	-423	-341
ISM Employment Diffusion Index, SA	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	57.4	57.4	53.8	53.2
(dif)	4.8	-3.6	3.1	-0.2	-12.0	7.5	0.4	10.6	-3.3	-2.0	-1.1	-7.3	-2.5	16.7	0.0	-3.6	-0.6
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	40.0	49.8	52.4	53.5	54.4
(dif)			-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.0	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.9
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Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market																	
Personal Income, Consumption and Credit	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total Personal Income	7,075.0	7,587.7	7,983.8	8,632.8	8,987.1	9,149.5	9,487.6	10,049.2	10,610.3	11,389.9	11,995.7	12,430.6	12,082.1	12,435.2	13,191.3	13,743.8	14,134.7
(% ch.)	6.2	7.2	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	3.6	-2.8	2.9	6.1	4.2	2.8
Disposable Personal Income	6,148.8	6,561.3	6,876.3	7,400.5	7,752.3	8,099.2	8,486.7	9,003.2	9,401.8	10,037.7	10,507.9	10,995.4	10,937.2	11,243.7	11,787.4	12,245.8	12,476.2
(% ch.)	5.5	6.7	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.8	4.8	3.9	1.9
Wage Rate (\$)	31,531.0	33,145.0	34,491.0	36,550.0	37,511.0	38,249.0	39,433.0	41,164.0	42,483.0	44,413.0	46,370.0	47,628.0	47,652.0	48,954.0	50,351.0	51,652.0	52,341.0
(% ch.)	4.5	5.1	4.1	6.0	2.6	2.0	3.1	4.4	3.2	4.5	4.4	2.7	0.1	2.7	2.9	2.6	1.3
Personal Consumption Expenditures (PCE)	5,560.7	5,903.0	6,316.9	6,801.6	7,106.9	7,385.3	7,764.4	8,257.8	8,790.3	9,297.5	9,744.5	10,005.5	9,842.9	10,201.9	10,711.8	11,149.6	11,501.5
(% ch.)	5.6	6.2	7.0	7.7	4.5	3.9	5.1	6.4	6.4	5.8	4.8	2.7	-1.6 2,552.8	3.6	5.0	4.1 2,923.6	3.2 3,097.4
Consumer Installment Credit: Total Outstanding	1,324.8	1,421.0 7.3	1,531.1	1,717.0	1,867.9	1,972.1	2,077.4	2,192.2 5.5	2,290.9	2,461.9 7.5	2,615.7	2,650.6		2,647.4	2,755.9		5,097.4
(% ch.) Personal Saving as a % of Disposable Personal Income, (%)	5.7 5.7	6.2	7.7 4.3	12.1 4.0	8.8 4.3	5.6 5.0	5.3 4.8	4.6	4.5 2.6	3.4	6.2 3.0	1.3 5.0	-3.7 6.1	3.7 5.6	4.1 5.7	6.1 5.6	4.5
retsonal saving as a 70 of Disposable retsonal niconie, (70)	3.7	0.2	4.3	4.0	4.3	5.0	4.0	4.0	2.0	3.4	5.0	5.0	0.1	5.0	3.7	5.0	4.3
Retail Sales																	
Total Retail Sales & Food Services	227.4	237.8	257.1	273.6	281.6	288.4	301.0	319.5	340.3	358.6	370.5	366.2	340.3	358.9	385.6	405.3	422.3
(% ch.)	5.0	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	7.5	5.1	4.2
excl. Food Services & Drinking Places	205.9	215.2	233.4	248.3	255.2	260.8	271.8	288.4	307.3	323.3	333.4	328.2	302.6	320.0	344.4	361.6	377.3
(% ch.)	4.9	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.6	-7.8	5.8	7.6	5.0	4.3
excl. Autos & Gasoline Stations	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257.0	259.3	251.6	259.5	273.3	284.8	295.0
(% ch.)	5.4	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3.0	3.1	5.3	4.2	3.6
TCB Consumer Confidence Index																	
Overall	125.4	131.7	135.3	139.0	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2
(dif)	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	6.2
Present Situation	151.4	169.3	176.6	181.0	141.7	94.6	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6
(dif)	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	17.8
Expectations	108.0	106.6	107.8	110.9	83.2	98.0	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0
(dif)	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	-1.6
The Reuters/UM Index of Consumer Sentiment																	
Overall	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85.0	63.8	66.3	71.8	67.4	76.5	79.2
(dif)	9.6	1.4	1.2	1.8	-18.3	0.3	-2.0	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7
Expectations	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	66.0	59.8	70.7	70.7
(dif)	12.0	0.6	1.0	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	0.0
Housing Market																	
New Single-Family Homes Sold	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	306	368	430
(% ch.)	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.0	17.0
Existing Single-Family Homes Sold	3,973	4,492	4,636	4,614	4,727	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,130	4,471
(% ch.)	5.0	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	8.3
Housing Starts	1,475	1,621	1,647	1,573	1,601	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	930
(% ch.)	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	28.1	18.6
Housing Permits	1,442	1,619	1,664	1,598	1,637	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	990
(% ch.)	1.6	12.3	2.7	-3.9	2.4	6.8	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.8	19.5
Median New Single-Family Home Price	145.1	152.0	159.8	166.5	172.6	185.0	191.4	217.8	234.2	243.1	243.7	230.4	214.5	220.9	224.3	242.1	265.1
(% ch.)	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	3.0	1.6	7.9	9.5
Median Existing Single-Family Home Price	128.0	135.0	140.3	146.0	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9
(% ch.)	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5

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

U.S. Price and Production																	
Consumer Price Index, (1982-84=100, SA)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All Items	160.5	163.0	166.6	172.2	177.0	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0
(% ch.)	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	1.5
Core (All Items Less Food & Energy)	169.5	173.4	177.0	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8
(% ch.)	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	1.0	1.7	2.1	1.8
Commodities	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7
(% ch.)	1.4	0.1	1.8	3.3	1.0	-0.6	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1
Services	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	277.9
(% ch.)	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	2.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	79.3	79.9	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100.0	101.7	104.1	106.0	107.2
(% ch.)	1.7	0.8	1.5	2.5	1.9	1.3	2.0	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.4	1.8	1.1
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	81.2	82.2	83.3	84.7	86.3	87.7	89.0	90.8	92.7	94.8	96.8	98.8	100.0	101.3	102.7	104.6	105.9
(% ch.)	1.7	1.2	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.4	1.8	1.2
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)														101.8	105.7	107.7	109.1
(% ch.)															3.9	1.9	1.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)																	
(% ch.)																	
West Texas Intermediate Oil Price, (\$ per Bbl)	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9
(% ch.)	-6.8	-29.9	33.3	57.3	-14.4	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0
Production																	
Industrial Production, (Index 2002=100, SA)	80.4	85.0	88.7	92.2	89.1	89.3	90.4	92.5	95.5	97.6	100.0	96.6	85.7	90.6	93.6	97.1	99.9
(% ch.)	7.2	5.8	4.3	4.0	-3.4	0.2	1.2	2.3	3.2	2.2	2.5	-3.4	-11.3	5.7	3.3	3.8	2.9
Purchasing Managers Index	55.0	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	51.8	53.9
(dif)	4.9	-4.8	4.4	-3.0	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.2	-3.4	2.1
Business Activity		57.3	59.1	59.3	49.0	55.1	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.5	57.2	57.7	56.7
(dif)			1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.5	-1.0
Total New Orders	174.5	178.1	187.7	193.6	172.6	169.5	175.2	186.2	203.7	219.6	230.2	216.0	153.0	188.6	209.4	217.9	229.1
(% ch.)	7.8	2.1	5.4	3.1	-10.8	-1.8	3.4	6.3	9.4	7.8	4.9	-6.2	-29.2	23.2	11.0	4.1	5.2
Excluding Defense	168.5	171.9	181.2	185.9	164.7	161.7	165.5	176.9	195.4	209.0	219.5	202.5	142.5	174.6	196.3	204.8	218.6
(% ch.)	9.5	2.0	5.4	2.6	-11.4	-1.8	2.4	6.9	10.5	6.9	5.0	-7.7	-29.7	22.6	12.4	4.3	6.8
(/* • • • • • • • • • • • • • • • • • • •	7.5	2.0	5.7	2.0	-11.7	-1.0	4.7	0.7	10.5	0.7	5.0	-1.1	-27.1	22.0	12.7	7.0	0.0
Inventory/Sales Ratios, SA																	
Total Business	1.42	1.43	1.40	1.40	1.42	1.36	1.34	1.30	1.27	1.28	1.29	1.32	1.38	1.27	1.26	1.28	1.28
Manufacturing	1.37	1.39	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.20	1.22	1.26	1.39	1.28	1.29	1.29	1.29

Data: Orders in Bil. \$, SA

Rates & Trade																	
Rates	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
M2 Money Stock, (Bil. \$, SA)	4,017.3	4,356.4	4,616.8	4,903.5	5,405.7	5,740.8	6,035.9	6,388.5	6,652.5	7,042.0	7,445.7	8,168.6	8,467.7	8,769.2	9,623.2	10,409.7	10,969.1
(% ch.)	5.6	8.4	6.0	6.2	10.2	6.2	5.1	5.8	4.1	5.9	5.7	9.7	3.7	3.6	9.7	8.2	5.4
Discount Rate, (% P.A.)	5.00	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75
Federal Funds Target Rate, (%)	5.50	4.75	5.50	6.50	1.75	1.25	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	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	0.10	0.14	0.11
Prime Rate, (% P.A.)	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	3.25
3-Month T-Bill Auction Average, (%)	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	0.06
10-Year T-Bond Nominal, (% P.A.)	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	2.35
10-Year T-Bond minus FFunds Rate (Y.Curve)	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224
Moodys AAA Corporate, (% P.A.)	7.26	6.53	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24
AAA minus 10-Year Bond	91	127	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188
Municipal Bond Yield Average, (%, Seasoned)	5.41	5.03	5.47	5.80	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11
New York Stock Exchange Vol. (Mil.)	11,109	14,145	16,926	21,873	25,626	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721
Dow Jones Industrials, (Index 1920=100, Monthly End)	7,908	9,181	11,497	10,787	10,022	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	873	1,084	1,326	1,427	1,192	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643
S&P Common Stock P/E Ratio, (%, NSA, Month Avg)	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18.0	20.6					
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,468	1,793	2,721	3,778	2,031	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538
Trade, (Bil. \$, SA)																	
Total Exports	77.9	77.8	80.6	89.4	84	81.7	85.3	97	107.4	121.7	137.7	153.4	131.5	153.7	176.1	184.7	190
(% ch.)	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.4	13.7	107.4	13.4	13.1	11.3	-14.2	16.9	14.5	4.9	2.9
Total Imports	86.9	91.6	102.6	120.8	114.2	116.6	126.2	147.4	166.3	184.4	196	211.9	163.5	195.3	222.5	229.5	229.7
(% ch.)	9.1	5.4	12.0	17.8	-5.5	2.1	8.3	16.8	12.9	10.9	6.3	8.1	-22.8	19.5	13.9	3.2	0.1
Total Trade Balance	-9.0	-13.8	-22.0	-31.4	-30.2	-34.8	-40.9	-50.4	-59.0	-62.7	-58.3	-58.5	-32.0	-41.6	-46.4	-44.8	-39.7
(% ch.)	4.0	53.4	58.8	43.1	-4.0	15.4	17.3	23.3	17.0	6.3	-7.1	0.5	-45.4	30.2	11.5	-3.5	-11.4
Import Price Index, (2000=100, NSA)																	
Total Imports	99.1	93.1	93.9	100.0	96.5	94.1	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5
(% ch.)	-2.5	-6.0	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	-1.1
Excluding Fuels						99.9	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7
(% ch.)							0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8
Canada (% ch.)	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5
Mexico (% ch.)									7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5
European Union (% ch.)	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6
Japan (% ch.)	-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	-1.9
China (% ch.)									-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0
Export Price Index, (2000=100, NSA)																	
Total Exports	103.1	99.7	98.4	100.0	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0
(% ch.)	-1.4	-3.3	-1.3	1.6	-0.8	-1.0	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4
(/ • • • • • • • • • • • • • • • • • • •	-1.7	-5.5	-1.3	1.0	-0.0	-1.0	1.0	5.7	5.2	5.0	7.7	0.0	-7.0	4.7	0.1	0.7	-0.7
Yen Per U.S. \$	121.1	130.8	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	97.6
\$ per EURO	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	1.3
Total Surplus or Deficit, (\$Mil.)	-2,440	54,388	158,616	254,848	94,263	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,521

NYC Economic Data																	
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nominal GCP	369.1	380.7	419.5	467.3	452.5	447.2	473.7	510.7	563.1	617.4	656.6	628.3	616.5	665.6	673.7	706.9	
(% ch.)	7.3	3.1	10.2	11.4	-3.2	-1.2	5.9	7.8	10.3	9.6	6.4	-4.3	-1.9	8.0	1.2	4.9	
Real GCP	490.0	499.6	544.1	594.4	564.1	543.9	560.5	583.4	620.1	656.3	680.5	637.7	616.4	657.2	654.5	675.4	
(year % ch.)	5.5	2.0	8.9	9.2	-5.1	-3.6	3.1	4.1	6.3	5.8	3.7	-6.3	-3.3	6.6	-0.4	3.2	
Wage Rate	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	80,503	80474
(% ch.)	6.3	5.0	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9	0.3	-8.0	5.7	2.7	0.4	-0.04
Finance Wage Rate	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	266,872	266343
(% ch.)	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2.0	-18.0	14.0	2.9	-1.0	-0.2
Securities Wage Rate	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	361,137	356023
(% ch.)	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3.0	-20.9	17.5	0.4	-1.0	-1.4
Private Non-Finance Wage Rate	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	64,356	64991
(% ch.)	3.9	6.4	3.7	6.2	3.0	1.6	2.4	4.0	4.2	4.7	6.0	2.1	-2.6	3.7	2.0	2.2	0.99
Total Wage Earnings	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223.0	236.8	260.8	291.0	295.2	263.4	280.1	293.2	301.5	308.8
(% ch.)	8.2	7.8	7.7	12.5	2.0	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3	4.7	2.8	2.4
Finance Wage Earnings	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	83.5	82.4
(% ch.)	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	-1.5	-1.3
Securities Wage Earnings	27.3	32.0	33.1	46.0	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4	60.8	59.2	58.1
(% ch.)	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	-2.6	-2
Private Non-Finance Wage Earnings	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161.0	169.0	177.2	187.0	194.9
(% ch.)	6.3	9.2	6.6	9.7	1.5	-1.3	1.7	4.7	5.8	6.8	8.9	3.5	-5.5	5.0	4.8	5.6	4.2
Personal Income, (Bil. \$)	246.5	260.5	273.6	293.2	303.0	303.1	309.5	329.0	345.5	377.7	415.4	419.7	408.7	432.1	458.2	472.3	
(% ch.)	5.3	5.7	5.0	7.2	3.3	0.0	2.1	6.3	5.0	9.3	10.0	1.0	-2.6	5.7	6.1	3.1	
NYSE Member-Firm Profits, (Bil. \$)	12.2	9.8	16.3	21.0	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7
(% ch.)	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	-55.0	-72.3	212.0	-30.0
Total Employment, SA	3,439.7	3,526.8	3,618.4	3,717.1	3,689.4	3,581.2	3,531.3	3,549.4	3,602.5	3,667.3	3,744.6	3,794.6	3,693.6	3,710.3	3,797.1	3,883.8	3,967.0
(% ch.)	2.2	2.5	2.6	2.7	-0.8	-2.9	-1.4	0.5	1.5	1.8	2.1	1.3	-2.7	0.5	2.3	2.3	2.1
Private Employment, SA	2,889.4	2,966.4	3,051.5	3,148.3	3,127.1	3,015.0	2,974.6	2,995.0	3,046.8	3,112.0	3,185.5	3,230.5	3,126.9	3,152.5	3,246.6	3,337.7	3,423.2
(% ch.)	2.4	2.7	2.9	3.2	-0.7	-3.6	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.8	3.0	2.8	2.6
Unemployment Rate	9.4	7.9	6.9	5.8	6.0	8.1	8.3	7.0	5.8	5.0	4.9	5.5	9.3	9.6	9.1	9.4	8.7
(dif)	0.6	-1.5	-1.1	-1.1	0.3	2.0	0.2	-1.3	-1.3	-0.8	-0.1	0.6	3.8	0.3	-0.5	0.3	-0.7
Consumer Price Index, (1982-84=100, SA)																	
All Items	170.8	173.6	177.0	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	256.8
(% ch.)	2.3	1.6	1.9	3.1	2.6	2.6	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7
Core (All Items Less Food & Energy)	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2
(% ch.)	2.6	2.2	1.8	2.5	2.7	3.6	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0

NYC Employment Non-Seasonally Adjusted																
- · · · · · · · · · · · · · · · · · · ·	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Total	3,526.9	3,618.8	3,717.7	3,689.1	3,581.1	3,531.1	3,549.4	3,602.5	3,667.3	3,744.6	3,794.3	3,693.4	3,710.4	3,797.2	3,884.0	3,967.1
(dif)	87.1	91.9	98.9	-28.6	-107.9	-50.0	18.2	53.1	64.8	77.3	49.7	-100.9	17.0	86.8	86.8	83.1
Private	2,966.5	3,051.9	3,148.8	3,126.7	3,015.0	2,974.5	2,995.0	3,046.9	3,112.1	3,185.6	3,230.2	3,126.5	3,152.4	3,246.6	3,337.8	3,423.3
(dif)	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	26.0	94.2	91.2	85.4
Financial Activities	477.3	481.0	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465.0	434.2	428.6	439.5	439.1	437.3
(dif)	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	-0.4	-1.8
Finance & Insurance	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347.0	343.3	316.0	311.3	321.7	320.5	316.8
(dif)	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	-1.2	-3.6
Securities	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	165.7	171.6	168.8	165.1
(dif)	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-0.9	5.9	-2.8	-3.7
Banking (dif)	106.8 -2.0	103.9 -2.9	102.7 -1.3	98.5 -4.1	92.6 -5.9	90.1 -2.5	89.0 -1.1	92.1	95.7 3.5	95.5 -0.2	92.3 -3.1	86.0	85.1 -1.0	88.3 3.3	90.0 1.7	90.2 0.2
Real Estate & Rental & Leasing	114.3	116.6	118.9	116.9	114.2	114.8	116.0	3.1 118.0	119.0	120.7	121.7	-6.3 118.2	117.3	117.8	118.6	120.5
(dif)	3.1	2.2	2.4	-2.0	-2.7	0.6	1.2	2.0	1.0	1.6	1.0	-3.5	-0.9	0.5	0.9	1.9
Information	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166.0	170.9	175.8	178.7
(dif)	3.8	6.3	14.5	13.1	-23.5	-13.0	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	4.9	2.9
Professional & Business Services	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	575.8	598.3	620.4	643.6
(dif)	31.4	27.8	33.6	-4.6	-31.5	-13.8	5.0	14.0	15.8	20.4	11.1	-34.1	7.0	22.4	22.1	23.2
Professional, Scientific, & Technical Services	277.6	296.8	320.7	312.2	289.3	286.0	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	351.5	364.8
(dif)	23.6	19.2	24.0	-8.5	-23.0	-3.2	6.1	11.5	15.7	14.0	9.4	-22.0	-0.8	15.3	16.1	13.3
Management of Companies & Enterprises	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62.0	61.3	63.5	65.6	66.0	67.4
(dif)	2.3	-1.2	-4.7	2.0	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	2.2	2.1	0.4	1.4
Administrative Services	189.0	198.9	213.1	215.0	202.7	191.7	192.5	194.3	193.5	199.0	198.1	186.6	192.3	197.3	202.9	211.4
(dif)	5.6	9.8	14.3	1.8	-12.2	-11.0	0.8	1.8	-0.8	5.5	-0.9	-11.5	5.6	5.0	5.6	8.4
Employment Services	68.0	74.6	83.9	84.2	75.0	67.2	65.4	66.4	66.0	67.9	65.0	56.7	60.8	65.1	69.0	73.5
(dif)	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.5
Educational & Health Services	588.7	604.4	615.2	627.1	646.0	658.2	665.3	678.8	694.7	705.1	719.0	734.6	751.4	767.9	784.6	809.3
(dif)	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16.0	10.4	13.9	15.6	16.8	16.5	16.7	24.7
Educational Services	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	185.0	192.2
(dif)	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	8.2	7.2
Health Care & Social Assistance	465.0	480.2	488.7	494.0	507.3	516.0	520.4	532.2 11.8	543.5	550.7	558.7 8.0	569.9	581.1 11.2	591.1 10.0	599.6	617.1 17.5
(dif)	8.7 235.8	15.2 243.7	8.5 256.7	5.3 260.1	13.3 255.3	8.6 260.3	4.5 270.1	276.7	11.3 284.9	7.2 297.8	310.2	11.2 308.5	322.2	342.2	8.5 365.7	380.3
Leisure & Hospitality (dif)	233.8 7.9	243.7 7.8	13.1	3.4	-4.8	5.0	9.8	6.6	284.9 8.1	12.9	12.5	-1.7	13.7	20.0	23.5	380.3 14.6
Arts, Entertainment, & Recreation	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	73.4	75.3
(dif)	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	5.0	1.9
Accommodation & Food Services	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	292.3	304.9
(dif)	7.0	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	18.5	12.7
Other Services	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	170.4	174.1
(dif)	4.6	7.6	5.8	1.3	1.0	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	3.7
Trade, Transportation, & Utilities	542.0	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559.0	570.5	574.5	552.4	559.1	574.7	589.3	602.7
(dif)	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4.0	-22.1	6.7	15.7	14.6	13.4
Retail Trade	260.1	270.1	281.5	272.0	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	327.7	339.4
(dif)	7.1	10.0	11.4	-9.5	-4.0	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	11.7
Wholesale Trade	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	140.6	142.0
(dif)	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1.0	-1.3	-9.9	-1.3	2.1	1.0	1.4
Transportation & Warehousing	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	103.0	105.2	106.3	106.3
(dif)	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	1.0	0.0
Utilities	16.0	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	15.0
(dif)	-1.1	-0.8	-0.3	-0.1	0.1	0.0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2
Construction	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	116.1	121.0
(dif)	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	4.9
Manufacturing	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.3 0.7	76.3
(dif)	-5.3 560.4	-9.1 567.0	-10.0 568.9	-21.3 562.4	-16.1 566.2	-12.8 556.6	-5.7 554.4	-6.9 555.6	-7.8 555.2	-5.0 559.0	-5.4 564.1	-14.0 567.0	-5.3 559.0	-0.7 550.6		0.0
Government (dif)	560.4 10.0	567.0 6.5	1.9	-6.5	566.2 3.8	556.6 -9.6	554.4 -2.3	555.6 1.3	-0.4	3.8	564.1 5.1	567.0 2.9	558.0 -9.0	-7.4	546.1 -4.5	543.8 -2.3
(dir)	10.0	0.5	1.9	-0.5	5.0	-7.0	-2.3	1)	-0.4	5.0	J. 1	2.9	-2.0	-/	-7.5	-4.5

Data: Ths.