



The City of New York

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Monthly Report On Current Economic Conditions

January 10, 2012

Highlights

- **U.S.**—The economy has recovered from the earlier soft patch. The labor market is stabilizing and the housing market is showing potential signs of a turnaround. However, household income faces an unprecedented downward pressure on wage rates.
- **Financial**—The European debt crisis continues to roil financial markets as policymakers attempt to impose fiscal rebalancing and stem the flight of investors. The ECB has taken aggressive steps to provide liquidity to the European banking system. In the U.S., Wall Street member firms reported an aggregate loss of \$3 billion for the third quarter of 2011, the first loss since 2008.
- **Inflation**—The Federal Reserve is continuing its attempt to twist long-term interest rates lower by shortening the duration of its Treasury portfolio. With moderating inflation, the Fed has room for additional easing. If economic growth falters or if the situation in Europe worsens, the Fed has left open the possibility of a third quantitative easing program.
- **Labor Markets**—The City has seen private employment growth in every month in 2011 except for the period between August through October. Private employment grew by 10,100 in November. Despite the gains, private employment remains 41,000 jobs below the peak reached in August 2008.
- **Office Market**—Primary market vacancy rates and asking rents have risen steadily from their troughs. As of November, total leasing activity has already surpassed 2010's full-year total. Commercial transactions over \$100 million in value have also surpassed the 18 deals recorded in 2010.
- **Tourism**—Early estimates show that New York City attracted a record 50.2 million visitors in 2011. Hotel occupancy rates have settled above 88 percent since April 2011, while room rates have seen a strong rebound. The City is the top U.S. destination among international travelers, but a slow-down may occur if the European debt crisis worsens.

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The U.S. Economy

The economic recovery is once again underway after nearly stalling in early 2011. The positive third quarter GDP results and subsequent positive trends in employment, housing and financial markets have lifted expectations. The demand side of the economy still faces serious obstacles. The protracted period of high unemployment is exerting unprecedented downward pressure on wage rates. Households' balance sheets may have gained due to the rise in financial asset prices, but real estate asset prices are still depreciating. Nevertheless, the recent turnaround in housing starts and sales should impel prices to eventually rise.

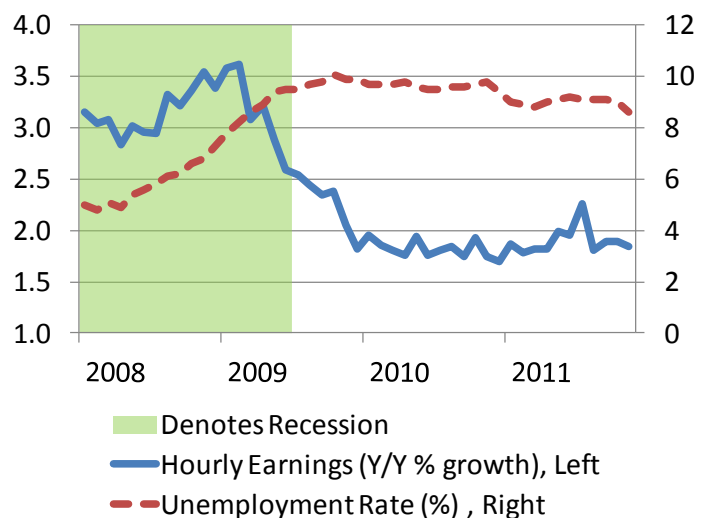
Third quarter real GDP rose 1.8 percent, boosted by a 3.2 percent surge in final sales (GDP minus inventories). This brought a sigh of relief after the 0.4 percent and 1.3 percent growth in GDP in the first and second quarter, respectively. In retrospect, it now appears that a number of factors, including the sudden spike in oil prices and the supply-chain disruptions following the tsunami in Japan had caused consumer and business spending to retrench temporarily. The FOMC in its November 2 policy statement mentioned that "economic growth strengthened somewhat in the third quarter, reflecting in part a reversal of the temporary factors that had weighed on growth earlier in the year."

The 1.7 percent rise in real consumption spending in the third quarter was not due to income growth – real disposable income fell 1.7 percent in that quarter. Rather the turnaround in consumption spending came at the cost of almost a percentage point reduction in the savings rate from 4.8 percent in the second quarter to 3.9 percent in the third. As of November the savings rate has further declined to 3.5 percent compared to 5.1 percent a year earlier. Real income has stalled mainly because falling real wage rates are offsetting the impact of employment growth. Average hourly earnings in the private sector grew by only 1.85 percent (y/y) in November and have remained close to this rate for about two years, while the inflation rate averaged 1.6 percent in 2010 and an estimated 3.1 percent in 2011. Although the Reuters/University of Michigan con-

sumer sentiment index soared to 69.9 in December, up from a low of 55.7 in August, and the Conference Board's confidence index hit 64.5, up from its low of 40.9 in October, survey respondents still expressed concern about stagnating personal finances and declines in real income. The share of consumers expecting incomes to rise was the lowest in the long history of the Michigan survey.

While home values continue to sag, the housing market has started to show potential signs of a turnaround, with uneven strength in isolated regions and gains in multi-unit structures. Housing starts have recovered noticeably, albeit from depressed levels. In November, single-family starts stood at 24.3 percent over last year and multi-units showed a more impressive 145.4 percent gain over the comparable period. Both new and existing home sales are also showing rising trends as their inventory levels have fallen to 6 and 7 months of supply, respectively, in November. At least three forward-looking indicators of the housing market are pointing upward in unison. Housing permits and the pending home sales index jumped for the second consecutive month – permits rose 5.7 percent in November while the rise in pending home sales by 7.3 percent led the index to a 19-month high. Likewise, the November Housing Market Index posted a solid rise

The high unemployment has constrained hourly earnings growth.



over the last three months. However, the housing market continues to be plagued by high mortgage delinquencies and foreclosures, which exert downward pressure on home prices. The 20-city S&P/Case-Shiller composite price index fell again in October and was down 3.4 percent on a year-over-year basis.

Among the recent good news, the positive signs from the labor market have provided the most relief after the sudden deceleration seen in the middle of 2011. The 212,000 private job gains in December and the latest figures since September reflect fairly uniform growth across sectors. Since the labor market is characterized by derived demand, the steady growth in certain sectors like leisure & hospitality (up 21,000 in December) and retail trade (up 28,000) reflect consumers' renewed interest in discretionary items, and another month of expansion in professional & business services (up 12,000) indicates that medium and small businesses are hiring. It is also quite encouraging that the household survey (that generally better captures the birth of new businesses and the self-employed than the CES payroll survey) shows a 176,000 increase in the number of employed persons in December; the figures were even better on average for the previous four months. The steady drop in the number of initial claims for jobless benefits provides further evidence of a stabilizing labor market. Total weekly claims have fallen below the 400,000 mark since the beginning of November 2011 and the 4-week moving average number stood at 373,000 at the end of 2011.

Financial Markets

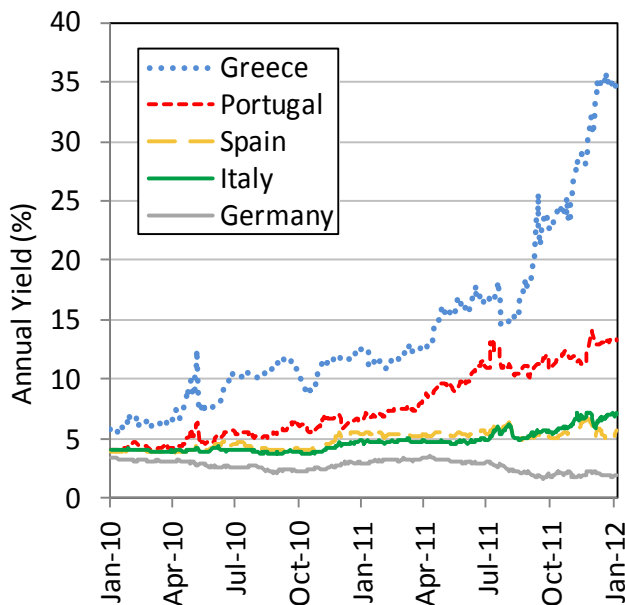
While Greece may be the birthplace of tragic theater, it has also proven adept at making contemporary drama. Markets have been buffeted by uncertainty since the summer, driven by the European sovereign debt crisis and related fears of contagion to the global banking system. Largely due to the European Union's inability to make decisive changes, the malaise is all but guaranteed to continue roiling markets in 2012 as European countries and their banking system face what essentially amounts to a prolonged bank run.

In October, it became apparent that the Greek bailout in July was insufficient. At the end of October, with Greek 10-year bond yields spiking above 25 percent, the IMF and other European leaders announced a "comprehensive solution," which imposed a voluntary 50 percent write-down on Greek debt held by private bond holders. The voluntary aspect of the haircut was necessary to avoid a formal credit event that would force the triggering of credit default swaps. At the same time, Eurozone policymakers sought to increase the size of the European Financial Stability Facility (EFSF). This fund has a lending capacity of about €500 billion, directed toward stabilizing sovereign debt markets and recapitalizing banks. About half has already been committed to previous support activities, and it is generally recognized that a larger capacity of €1- to €2 trillion would be required to handle any further problems in Italy or Spain.

However, efforts to increase the leverage of the EFSF have largely failed. The major participants, Germany and France, have refused to increase their support levels, and efforts to invite international participation from cash-rich countries such as China and Japan have gone nowhere. The date for its more permanent replacement, the European Stability Fund (ESF), has been moved up a year to 2012. Unlike the EFSF, the ESF will have the ability to borrow from the European Central Bank, making it less subject to the whims of private credit markets.¹ Unfortunately, its size has been capped at the same level as the EFSF.

1. In November, bankers were forced to postpone a €300 billion offering by the EFSF due to low participation.

The pattern of 10-year bond yields is reflecting the uncertainty associated with the European debt crisis as investors shun riskier debt and purchase safe harbor securities such as German and U.S. bonds.



One of the key problems with the EU is that member countries have given up sovereignty over their monetary policy, but still maintain independent fiscal authority. In recognition that better fiscal coordination is necessary, European leaders met in early December to vote on tighter oversight of national budget deficits, a change requiring the unanimous agreement of all 27 EU countries. The United Kingdom dissented, effectively leaving the proposal in limbo for the time being, while the actual effectiveness of the oversight measures is hotly debated.

With the obvious difficulties of getting joint policy action from the EU governments, the ECB is considered the institution with the best chances of bolstering sovereign debt markets. However, the new ECB President, Mario Draghi, has hewn to the European Treaty, which forbids the central bank from directly purchasing sovereign debt. Instead, he has taken a number of steps to pump enormous liquidity into Europe's banking system. These include the lowering of the short term policy interest rate to one percent, a decrease in the reserve ratio, an expansion of the menu of assets the ECB will accept as

collateral for bank loans, and the introduction of three-year loans to banks through the Long-Term Refinancing Operation. The LTRO auction held the week before Christmas saw huge demand of €490 billion from over 500 European banks.

In the U.S., the financial sector has been battered by the Eurozone uncertainty, market volatility and other headwinds. The provision of the Dodd-Frank regulatory reform legislation known as the Volcker Rule entered the comment period in October and is expected to be implemented in mid-2012. This rule will limit proprietary trading by the big banks and restrict bank ownership of hedge funds and private equity firms. Other parts of Dodd-Frank limit bank charges on debit cards, credit cards, and overdrafts. The Fed has issued rules established under the Basel framework to reduce the interconnectedness and riskiness of the banking system, including the establishment of credit exposure limits and higher minimum capital requirements. Nevertheless, only about a quarter of the rules in the original Dodd-Frank financial reform legislation have been finalized.

NYSE member-firm profits for Q3 2011 were released in mid-December and the results reflected the challenging environment. In aggregate, member-firms lost nearly \$3 billion in Q3, the first quarterly loss since the financial crisis of 2008. The red ink was driven by losses of \$5.7 billion in the trading and investment business lines, which suffered due to the high volatility. Even Goldman Sachs posted a loss in the third quarter, only the second time since going public in 1999.

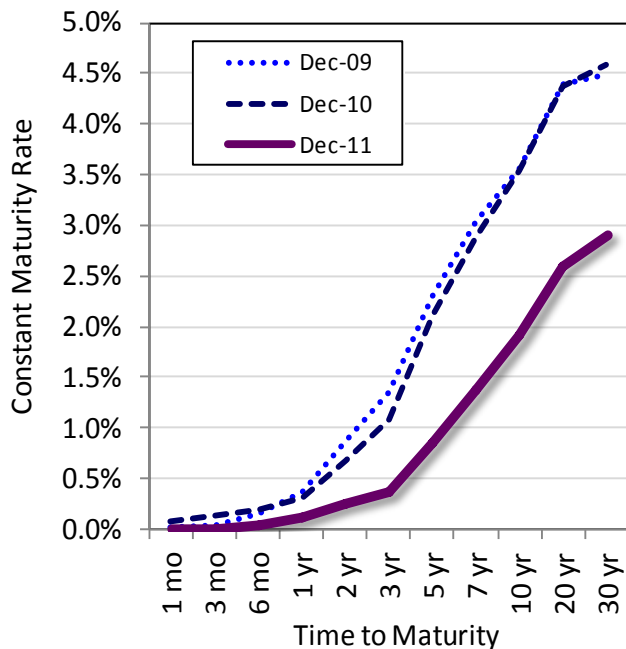
Equity markets in 2011 ended roughly flat for the year but well above the lows in the summer and early fall. The S&P 500 was essentially unchanged from a year ago, while the Dow gained six percent. Volatility measures were up from 2010 but nowhere close to the historically high levels of 2008. For instance, the trading days ratio – the percentage of days when the S&P 500 index moved up or down more than one percent – hit 38 percent in 2011, up from 30 percent in 2010. The historical high for this measure was 2008 when it reached 53 percent.

Inflation and Fed Policy

One lesson of Congress' trenchant debt ceiling fight this summer was the realization that the role of stimulative fiscal policy will be limited for the foreseeable future, a reality that significantly complicates the Federal Reserve's job in achieving both full employment and price stability. In particular, in testimony before Congress in early October, chairman Bernanke dedicated a large part of his opening statement to fiscal policy and chose to close his remarks with the caution that monetary policy can't go it alone. In particular, he warned, "Monetary policy can be a powerful tool, but it is not a panacea for the problems faced by the U.S. economy. Fostering healthy growth and job creation is a shared responsibility of all economic policymakers..."²

Despite his frustration with Congress, the Fed Chairman is not yet throwing in the towel. He has

The Fed is attempting to lower longer-term interest rates by rearranging its portfolio of Treasuries. This is "twisting" the yield curve lower on the long end.



shown remarkable flexibility in the design and implementation of non-conventional monetary measures to stimulate the economy as policy rates hit the lower bound of zero. The current policy initiative has been nicknamed "Operation Twist," after a similar monetary policy in the early 1960's, which attempted to flatten the yield curve. Announced in September, the Fed is lengthening the duration of its Treasury portfolio by selling \$400 billion of short-term debt, while simultaneously purchasing the same amount of 6 to 30 year Treasuries. In principle, this will increase total demand for longer term Treasuries, twisting the long end of the yield curve down and reducing borrowing costs without expanding the overall size of the Fed's balance sheet.

Unfortunately, no policy operates in a vacuum. One of the unintended consequences of a flatter yield curve on banks is diminished net interest margins, the gap between the cost of funds and the rate that they are lent at. Indeed, in their third quarter earnings reports, the biggest retail banks, JPMorgan Chase, Bank of America, Citigroup and Wells Fargo, all showed declines in this measure. In aggregate, the four banks reported an 8 percent drop in interest margins in Q3 compared to the same period a year ago.³

On a more optimistic note, the Fed's December FOMC statement pointed out that "inflation has moderated since earlier in the year..." The headline inflation rate in November dropped to 3.4 percent (y/y) down from 3.6 percent in October. The earlier bump up in inflation was due mainly to energy and commodity prices. However, these sub-indexes both fell in October and November. The November core CPI inflation rate rose slightly to 2.2 percent, up from 2.1 percent in October. However, the Fed's preferred inflation index, the core PCE measure, was unchanged at 1.7 percent in November and is within the Fed's informal comfort zone.

Headline inflation in the New York area in November was 3.0 percent, slightly below the national level and trending down. The core CPI for the local

2. "Statement before the Joint Economic Committee of the U.S. Congress" by Ben S. Bernanke, October 4, 2011.

3. Goldman Sachs and Morgan Stanley are less affected by this effect since their earnings do not rely on retail banking operations.

area was unchanged from the October level of 2.5 percent and slightly higher than the national measure.

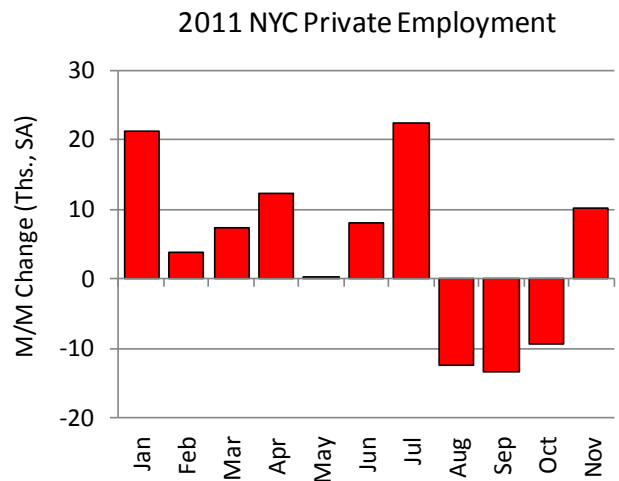
Without a clear reappearance of outright deflation or a sudden deterioration of the situation in Europe, the Fed will most likely refrain from changing the current policy stance. Of course, the political environment is choppy — for instance, Congress will need to address extending the payroll tax cut again at the end of February. If the economy falters, Fed watchers expect that Chairman Bernanke will pull the trigger on a third round of quantitative easing, which will probably focus on purchases of mortgage bonds. If this occurs, the record low of 3.91 percent for a 30-year fixed mortgage that was set in December will probably be eclipsed.

New York City Employment

It was an up and down year for New York City employment. The first half of 2011 saw consistent monthly private sector job growth. These gains were followed by three consecutive months of losses – from August through October – for a total reduction of 35,500 net new jobs. In retrospect, almost half of these losses were due to the behavior of the educational services sector, which saw an inexplicable jump of 11,700 jobs last July, followed by steady monthly declines totaling 17,000 through November. A closer examination reveals that this surge and subsequent drop took place outside of the college & universities and elementary & secondary school subsectors. These two subsectors added just 2,200 of the 11,700 jobs gained in July, while losing only 400 jobs in the recent three-month decline. Both the upward and downward movements in employment have come from other education subsectors and may reflect data problems.

The City's gain of 10,100 private sector jobs in November may signal a renewal of the growth seen in the first half of the year. However, even with these welcomed increases, the City remains 41,000 private sector jobs short of the peak level recorded on August 2008. This translates to a gap of 1.3% below

Private employment in NYC increased in November after experiencing declines for three straight months. NYC has seen private employment increases in every month of 2011 except for those three months.



peak employment compared to a 5.1 percent shortfall for the nation. The November gains in the City were concentrated in three sectors: retail trade, healthcare & social assistance, and leisure & hospitality.

The professional & business services sector has shown moderate growth, increasing by 41,000 jobs (7 percent) since the trough. The two subsectors that have performed the best are employment services and consulting, which are responsible for nearly a half of the entire sector's job growth thus far. Legal services are still struggling, and are still down by over 9,000 jobs from its peak. Leisure & hospitality has been a standout with an additional 28,000 jobs (9 percent), with food services & drinking places accounting for most of that gain. Likewise, retail trade has risen by 21,000 jobs (7 percent). Clothing stores, food & beverage stores, and department stores have accounted for roughly 80 percent of the sector's job gains. Health care & social assistance has also added 21,000 jobs (4 percent). Financial activities have gained 7,000 jobs (2 percent) since the trough, mostly in securities. However, in 2011, the securities subsector has been mostly flat; as of November, it had only added 300 net jobs since the end of 2010. The industry lost 900 positions in the past two months after adding 2,400 jobs in August

and September.

While most sectors continue to recover, construction and manufacturing as well as information are still on a downward path in the City. Construction has contracted by 13,000 jobs (down 11 percent) since August 2009, manufacturing has declined by 8,000 jobs (down 10 percent) and the information sector is also currently down 4,000 jobs (down 3 percent) even after recovering most of the losses stemming from the Verizon strike during the past summer.

The New York City unemployment rate was 8.9 percent in November 2011. Since January 2010, the unemployment rate has fallen 1.1 percentage points. There has not been much movement over the past year, as the unemployment rate hovered just below 9 percent for the last 12 months. The expansion of the City's labor force has slightly outpaced the growth in employed residents over that time.

New York City Office Market

The City's office market continued to recover in 2011. Through November, leasing activity in the primary and secondary markets averaged 2.4 million square feet (msf) per month, stronger than the 1.9 msf per month recorded from January through November of 2010. Year-to-date through November, overall leasing activity totaled 28.8 msf, which has already surpassed the 2010 full-year total by 9.3 percent.⁴

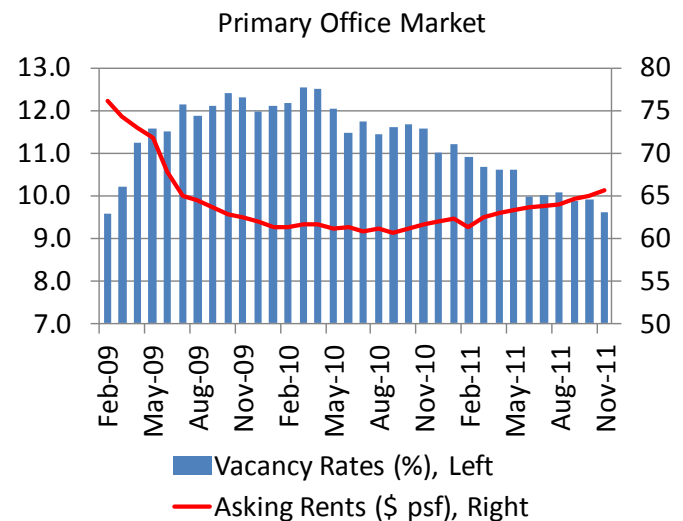
At the top end of the market, Class A vacancy rates were 9.6 percent in November, nearly two percentage points below the November 2010 rate, which corresponds to a net absorption of roughly 4.8 msf year-over-year. This vacancy rate was the lowest recorded since February of 2009 and, not surprisingly, asking rents have increased. At just under \$66 per square foot, Class A asking rents have risen eight percent from the trough reached in September 2010.

The improvement and strength in the City's office

4. Cushman & Wakefield

5. NYC & Company

Primary market vacancy rates settled at the highest level since February 2009, while primary market asking rents have risen about 8 percent from the trough seen in September 2010.



market has accelerated activity in large commercial investment transactions, and as a result, purchases of large commercial properties have rebounded in 2011. As of December, there were 26 commercial transactions exceeding \$100 million in value compared to 18 recorded in all of 2010. As market and credit conditions continue to improve, it is likely that large commercial property purchases will maintain their upward trajectory in 2012.

New York City Tourism

The City's tourism industry has thrived despite global economic weakness, showing surprising strength and resilience. According to the Office of Travel & Tourism Industries, New York City is the top U.S. destination for international travelers, attracting a third of all foreign visitors to the country. In 2010, the City welcomed a record 9.7 million foreign tourists. Preliminary estimates show that the City has seen 50.2 million tourists in 2011, of which 10.1 million were foreign visitors.⁵

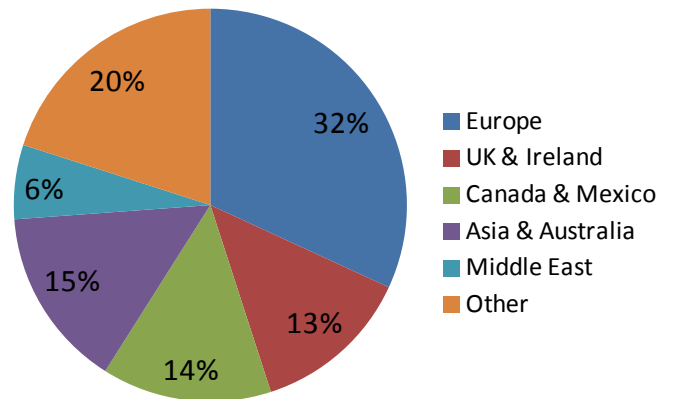
The rise in international clientele has been a boon to the City's hotel industry. While the sector has

added over 5,000 hotel rooms over the past year alone, it has not prevented occupancy rates from stabilizing at a high level. Occupancy rates have seen monthly readings above 88 percent since April 2011. As of November, room rates have rebounded, up roughly 2.5 percent year-over-year and up 24 percent from the current cycle's low.

As mentioned in this report last July, New York City's tourism industry has benefitted from the favorable exchange rate of the U.S. dollar. In particular, the dollar's weakness against the Euro was a competitive advantage. In 2010, nearly a third of all visitors originated from continental Europe. With the inclusion of the United Kingdom and Ireland, the proportion of European visitors to the City comprised 45 percent out of all international visitors. While the dependence of European travel to the City has so far been a great benefit, the local tourism industry may be vulnerable to a slowdown if the European debt crisis drags on or worsens. Already the Euro has lost about 10 percent of its U.S. dollar purchasing power since mid-summer. Nevertheless, the tourist sector has performed well even in the midst of serious global challenges, and is expected to remain robust into the near future.

Visitors from continental Europe, the UK, and Ireland made up almost half of all international tourists into NYC in 2010.

International Visitors to NYC in 2010



U.S. General Economic Indicators

	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
GDP																	
Nominal GDP	14126.2	14253.2	14273.9	14415.5	14395.1	14081.7	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755	14867.8	15012.8	15176.1
Real GDP	13269.8	13326	13266.8	13310.5	13186.9	12883.5	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13271.8	13331.6
(% ch. a.r.)	3	1.7	-1.8	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8
(year % ch.)	2.5	2.2	1.6	1	-0.6	-3.3	-4.5	-5	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.6	1.5
Final Sales of Domestic Product	13231.8	13314	13277.8	13325.9	13225.6	12972.9	12836	12830	12875.1	12869.5	12895.9	12992.2	13046	13181.6	13182.8	13236.2	13340.9
(% ch. a.r.)	3.3	2.5	-1.1	1.5	-3	-7.4	-4.2	-0.2	1.4	-0.2	0.8	3	1.7	4.2	0	1.6	3.2
(year % ch.)	2.7	2.4	1.8	1.5	0	-2.6	-3.3	-3.7	-2.7	-0.8	0.5	1.3	1.3	2.4	2.2	1.9	2.3
Final Sales to Domestic Producers	13870.3	13878.2	13828.8	13809.7	13684.6	13441.5	13228.5	13151.5	13215	13204.8	13261.7	13419.9	13495.4	13585.9	13598.4	13643.4	13733.4
(% ch. a.r.)	1.6	0.2	-1.4	-0.6	-3.6	-6.9	-6.2	-2.3	1.9	-0.3	1.7	4.9	2.3	2.7	0.4	1.3	2.7
(year % ch.)	1.7	1.3	0.6	0	-1.3	-3.1	-4.3	-4.8	-3.4	-1.8	0.3	2	2.1	2.9	2.5	1.7	1.8
Personal Consumption Expenditures	9285.2	9312.6	9289.1	9285.8	9196	9076	9040.9	8998.5	9050.3	9060.2	9121.2	9186.9	9247.1	9328.4	9376.7	9392.7	9433.5
(% ch. a.r.)	1.8	1.2	-1	-0.1	-3.8	-5.1	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.7	1.7
(year % ch.)	2.3	1.7	0.9	0.4	-1	-2.5	-2.7	-3.1	-1.6	-0.2	0.9	2.1	2.2	3	2.8	2.2	2
Durable Goods	1242.7	1249.9	1218.7	1209.8	1170.8	1088	1094.6	1083.4	1134.5	1120.8	1147.5	1169.3	1194.1	1242.4	1277.4	1260.2	1277.8
(% ch. a.r.)	5.2	2.3	-9.6	-2.9	-12.3	-25.4	2.4	-4	20.2	-4.7	9.9	7.8	8.8	17.2	11.8	-5.3	5.7
(year % ch.)	5.4	4.6	0.7	-1.4	-5.8	-13	-10.2	-10.4	-3.1	3	4.8	7.9	5.3	10.8	11.3	7.8	7
Nondurable Goods	2046.9	2049	2032.1	2043.5	2015.4	1985.3	1980.3	1972.8	1982.7	1997.7	2021.1	2030.8	2045.8	2067.4	2075.4	2076.6	2073.7
(% ch. a.r.)	1.9	0.4	-3.3	2.3	-5.4	-5.8	-1	-1.5	2	3.1	4.8	1.9	3	4.3	1.6	0.2	-0.6
(year % ch.)	2	0.8	-0.3	0.3	-1.5	-3.1	-2.5	-3.5	-1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3	1.4
Gross Private Domestic Investment	2176.3	2123.6	2055.7	2024	1934.7	1744.6	1490.4	1397.2	1407.3	1522	1630	1728.3	1766.8	1734.5	1750.9	1778.4	1784.2
(% ch. a.r.)	-3	-9.3	-12.2	-6	-16.5	-33.9	-46.7	-22.8	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	6.4	1.3
(year % ch.)	-2.5	-2	-4.2	-7.7	-11.1	-17.8	-27.5	-31	-27.3	-12.8	9.4	23.7	25.5	14	7.4	2.9	1
Nonresidential	1571.4	1592.3	1589.1	1580	1539.2	1442.3	1312.9	1257.6	1247	1235.2	1253.3	1308	1343.6	1371.9	1378.9	1413.2	1465.6
(% ch. a.r.)	9.1	5.4	-0.8	-2.3	-9.9	-22.9	-31.3	-15.8	-3.3	-3.7	6	18.6	11.3	8.7	2.1	10.3	15.7
(year % ch.)	7.1	7.9	6	2.8	-2	-9.4	-17.4	-20.4	-19	-14.4	-4.5	4	7.7	11.1	10	8	9.1
Residential	570.7	523.4	481.3	462.8	437.8	395.8	354.9	334.3	348.2	344.8	330.8	348.2	321.1	323.1	321.1	324.4	325.4
(% ch. a.r.)	-24.1	-29.3	-28.5	-14.5	-19.9	-33.2	-35.4	-21.3	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	4.2	1.2
(year % ch.)	-18.2	-20.7	-23.8	-24.3	-23.3	-24.4	-26.3	-27.8	-20.5	-12.9	-6.8	4.2	-7.8	-6.3	-2.9	-6.8	1.3
Net Exports of Goods & Services	-638.1	-564.6	-550.2	-486.2	-464.6	-478	-404.2	-331.8	-352.4	-346.9	-376.8	-437.4	-458.7	-414.2	-424.4	-416.4	-402.8
(% ch. a.r.)	-26.6	-38.7	-9.8	-39	-16.6	12	-48.9	-54.6	27.2	-6.1	39.2	81.6	20.9	-33.5	10.2	-7.3	-12.4
(year % ch.)	-15.7	-18.7	-21.8	-29.5	-27.2	-15.3	-26.5	-31.8	-24.1	-27.4	-6.8	31.8	30.2	19.4	12.6	-4.8	-12.2
Government Consumption & Investment	2447.9	2455.3	2473.9	2484.5	2510.7	2520.5	2509.6	2546	2554.2	2548.5	2540.6	2564	2570.3	2552.1	2513.9	2508.2	2507.6
(% ch. a.r.)	3.5	1.2	3.1	1.7	4.3	1.6	-1.7	5.9	1.3	-0.9	-1.2	3.7	1	-2.8	-5.9	-0.9	-0.1
(year % ch.)	1.9	1.9	2.8	2.4	2.6	2.7	1.4	2.5	1.7	1.1	1.2	0.7	0.6	0.1	-1.1	-2.2	-2.4
Change in Private Inventories	36.1	12.6	-12.5	-14.2	-38.1	-80.3	-161.6	-183	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	39.1	-2
(dif)	-8.8	-23.5	-25.1	-1.7	-23.9	-42.2	-81.3	-21.4	4.3	122.2	96.4	24.7	27.7	-54	10.8	-10	-41.1
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.3	1.9	2.4	2.7	3.2	0.5	1.5	-0.4	0.2	1	1.5	1.6	1.3	1.8	2.7	2.6	2.6
(year % ch.)	2.6	2.7	2.1	2.1	2.5	2.2	2	1.2	0.5	0.6	0.6	1.1	1.4	1.5	1.8	2.1	2.4
Corporate Profits	1501	1460.8	1360	1333.7	1328.6	971.2	1175.2	1262.3	1438.8	1571.6	1724.2	1785.8	1833.1	1857.4	1876.4	1937.6	1970.1
(% ch.)	-4.1	-2.7	-6.9	-1.9	-0.4	-26.9	21	7.4	14	9.2	9.7	3.6	2.6	1.3	1	3.3	1.7
(year % ch.)	-9.3	-8.1	-10.3	-14.8	-11.5	-33.5	-13.6	-5.4	8.3	61.8	46.7	41.5	27.4	18.2	8.8	8.5	7.5
ECI Private: Total Compensation	105.6	106.5	107.2	108	108.6	109.1	109.3	109.5	109.9	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6
(% ch. a.r.)	3.1	3.5	2.7	3	2.2	1.9	0.7	0.7	1.5	1.8	2.6	1.8	1.8	2.2	2.1	3.2	1.4
(year % ch.)	3	3.1	3.2	3.1	2.8	2.4	2	1.4	1.2	1.2	1.6	1.9	2	2.1	2	2.3	2.2
NonFarm Business Productivity	103.1	103.6	103	103.6	103.4	102.5	102.8	104.8	106.5	107.9	109.2	109.5	110.1	110.7	110.5	110.5	111.1
(% ch. a.r.)	4.7	2.1	-2.4	2.2	-0.7	-3.4	1.3	8	6.5	5.5	4.6	1.2	2.1	2.2	-0.6	-0.1	2.3
(year % ch.)	2.6	2.5	1.9	1.6	0.3	-1.1	-0.2	1.2	3	5.3	6.2	4.4	3.3	2.5	1.2	0.9	0.9
Unit Labor Costs	104.7	105.8	108	107.1	108.2	109.7	108.6	108.3	107.2	106.1	105.3	105.6	105.6	105.1	106.7	106.7	106
(% ch. a.r.)	-1.9	4.4	8.7	-3.5	4.3	5.7	-4	-1.2	-3.9	-4.1	-3.1	1.4	-0.2	-1.6	6.2	-0.1	-2.5
(year % ch.)	1.7	1.1	2.2	1.8	3.4	3.7	0.5	1.1	-0.9	-3.3	-3.1	-2.5	-1.5	-0.9	1.4	1	0.4

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	
Total	129,873	129,844	130,015	130,108	130,260	130,328	130,563	130,757	130,974	131,027	131,047	131,174	131,278	131,488	131,600	131,700	131,900	
(dif)	-59	-29	171	93	152	68	235	194	217	53	20	127	104	210	112	100	200	
Private	107,461	107,570	107,713	107,841	108,008	108,102	108,363	108,582	108,823	108,922	108,997	109,170	109,242	109,462	109,596	109,716	109,928	
(dif)	110	109	143	128	167	94	261	219	241	99	75	173	72	220	134	120	212	
Financial Activities	7,616	7,616	7,617	7,616	7,617	7,607	7,606	7,611	7,612	7,625	7,609	7,606	7,612	7,610	7,617	7,622	7,624	
(dif)	-2	0	1	-1	1	-10	-1	5	1	13	-16	-3	6	-2	7	5	2	
Finance & Insurance	5,684	5,687	5,686	5,685	5,682	5,677	5,670	5,669	5,667	5,677	5,669	5,667	5,670	5,668	5,669	5,673	5,675	
(dif)	-3	3	-1	0	-4	-5	-7	-1	-2	10	-8	-2	3	-2	1	4	3	
Securities	801	806	800	801	803	805	807	807	809	809	810	811	812	809	807	806	802	
(dif)	-2	4	-5	1	2	2	2	1	1	0	1	1	1	-3	-2	0	-4	
Banking	2,543	2,547	2,552	2,552	2,549	2,544	2,540	2,537	2,538	2,548	2,543	2,543	2,543	2,546	2,545	2,549	2,552	
(dif)	1	5	5	0	-3	-5	-4	-3	1	10	-5	0	0	3	-1	5	3	
Real Estate & Rental & Leasing	1,932	1,929	1,932	1,931	1,935	1,930	1,936	1,943	1,945	1,949	1,941	1,939	1,942	1,941	1,948	1,950	1,949	
(dif)	0	-3	3	-1	5	-6	6	7	3	3	-8	-2	3	-1	7	2	-1	
Information	2,711	2,701	2,697	2,699	2,694	2,687	2,684	2,683	2,684	2,684	2,682	2,677	2,627	2,659	2,659	2,652	2,658	
(dif)	5	-10	-4	2	-5	-7	-3	-1	1	0	-2	-5	-50	32	0	-7	6	
Professional & Business Services	16,711	16,719	16,759	16,844	16,902	16,953	16,991	17,066	17,111	17,155	17,155	17,194	17,239	17,293	17,323	17,342	17,354	
(dif)	30	8	40	85	58	51	38	75	45	44	0	39	45	54	30	19	12	
Educational & Health Services	19,612	19,631	19,695	19,732	19,760	19,789	19,832	19,865	19,905	19,926	19,944	19,998	20,036	20,088	20,125	20,158	20,187	
(dif)	41	19	64	37	28	29	43	33	40	21	18	54	38	52	37	33	29	
Leisure & Hospitality	13,051	13,103	13,072	13,057	13,074	13,071	13,125	13,171	13,200	13,175	13,202	13,217	13,240	13,264	13,291	13,321	13,342	
(dif)	38	52	-31	-15	17	-3	54	46	29	-25	27	15	23	24	27	30	21	
Other Services	5,369	5,389	5,418	5,416	5,418	5,420	5,434	5,439	5,442	5,445	5,451	5,448	5,456	5,459	5,454	5,458	5,462	
(dif)	7	20	29	-2	2	2	14	5	3	3	6	-3	8	3	-5	4	4	
Trade, Transportation & Utilities	24,601	24,627	24,670	24,684	24,746	24,740	24,775	24,791	24,870	24,893	24,919	24,942	24,957	24,978	25,010	25,052	25,142	
(dif)	-8	26	43	14	62	-6	35	16	79	23	26	23	15	21	32	42	90	
Manufacturing	11,551	11,545	11,539	11,554	11,565	11,618	11,655	11,675	11,703	11,710	11,724	11,758	11,757	11,756	11,766	11,767	11,790	
(dif)	-29	-6	-6	15	11	53	37	20	28	7	14	34	-1	-1	10	1	23	
Construction	5,520	5,514	5,512	5,504	5,498	5,478	5,517	5,522	5,526	5,529	5,522	5,532	5,518	5,549	5,539	5,527	5,544	
(dif)	20	-6	-2	-8	-6	-20	39	5	4	3	-7	10	-14	31	-10	-12	17	
Government	22,412	22,274	22,302	22,267	22,252	22,226	22,200	22,175	22,151	22,105	22,050	22,004	22,036	22,026	22,004	21,984	21,972	
(dif)	-169	-138	28	-35	-15	-26	-26	-25	-24	-46	-55	-46	32	-10	-22	-20	-12	
Other Employment Data																		
Unemployment Rate	9.6	9.5	9.5	9.8	9.4	9.1	9	8.9	9	9	9.1	9.1	9.1	9	8.9	8.7	8.5	
(dif)	0.1	-0.1	0	0.3	-0.4	-0.3	-0.1	-0.1	0.1	0	0.1	0	0	-0.1	-0.1	-0.2	-0.2	
Avg. Weekly Hours: Private (CES)	34.2	34.2	34.3	34.2	34.2	34.2	34.3	34.3	34.4	34.4	34.3	34.3	34.2	34.3	34.4	34.3	34.4	
(dif)	0	0	0.1	-0.1	0	0	0.1	0	0.1	0	-0.1	0	-0.1	0.1	0.1	-0.1	0.1	
Avg. Wk. Earnings: Private (CES)	775	776	781	778	779	782	785	785	789	792	789	793	789	793	798	796	799	
(dif)	2	1	4.7	-2.6	0.3	3.1	3	0.4	3.7	3.1	-2.6	3.8	-3.7	4	4.7	-2.3	3.7	
Initial Claims, SA	1,903	1,818	2,253	1,732	1,679	2,137	1,570	1,581	2,114	1,707	1,711	2,060	1,644	1,672	2,026	1,585	1,878	
(dif)	-394	-85	435	-521	-53	458	-567	11	533	-407	4	349	-416	28	354	-441	293	
Continued Claims, SA	4,481	4,472	4,369	4,224	4,132	3,965	3,875	3,750	3,723	3,724	3,713	3,726	3,740	3,745	3,701	3,671	--	
(dif)	-52	-9	-103	-145	-92	-167	-90	-125	-27	2	-11	13	14	5	-44	-30	--	
ISM Employment Diffusion Index, SA	58.2	56.9	57.9	59	58.9	61.7	64.5	63	62.7	58.2	59.9	53.5	51.8	53.8	53.5	51.8	55.1	
(dif)	0.6	-1.3	1	1.1	-0.1	2.8	2.8	-1.5	-0.3	-4.5	1.7	-6.4	-1.7	2	-0.3	-1.7	3.3	
ISM Non-Mfg. Emp. Index, SA	49.5	50.7	52.1	53.6	52.6	54.5	55.6	53.7	51.9	54	54.1	52.5	51.6	48.7	53.3	48.9	49.4	
(dif)	-0.8	1.2	1.4	1.5	-1	1.9	1.1	-1.9	-1.8	2.1	0.1	-1.6	-0.9	-2.9	4.6	-4.4	0.5	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
Personal Income, Consumption and Credit																	
Total Personal Income	12472.8	12477.7	12546	12561.8	12625	12780.3	12850.6	12909.7	12938.7	12957.2	12970.1	12979.1	12969.4	12990.2	13037.4	13045.9	--
(% ch.)	0.5	0	0.5	0.1	0.5	1.2	0.6	0.5	0.2	0.1	0.1	0.1	-0.1	0.2	0.4	0.1	--
(year % ch.)	5.1	4.9	5.7	5.3	5.1	5.6	6	5.9	5.4	5	4.9	4.6	4	4.1	3.9	3.9	--
Disposable Personal Income	11258.5	11254.2	11310.9	11321.9	11377.3	11427.5	11483.5	11532.1	11550.8	11559.7	11566.9	11573.2	11563.5	11576.4	11603.6	11598.6	--
(% ch.)	0.4	0	0.5	0.1	0.5	0.4	0.5	0.4	0.2	0.1	0.1	0.1	-0.1	0.1	0.2	0	--
(year % ch.)	4.8	4.5	5.2	4.8	4.6	4.3	4.6	4.5	4	3.5	3.5	3.3	2.7	2.9	2.6	2.4	--
Wage Rate (\$)	49753	49749	49852	49714	49757	50157	50419	50588	50518	50521	50479	50600	50506	50637	50876	50785	--
(% ch.)	0.3	0	0.2	-0.3	0.1	0.8	0.5	0.3	-0.1	0	-0.1	0.2	-0.2	0.3	0.5	-0.2	--
(year % ch.)	3.4	3.3	3.2	2.5	2.5	3	3.6	3.6	2.9	2.5	2.3	2.1	1.5	1.8	2.1	2.2	--
Personal Consumption Expenditures (PCE)	10286.3	10315.6	10377.4	10417.7	10456.1	10498	10577.7	10639.2	10669.6	10690.1	10668.4	10749.4	10763.4	10840.6	10851.9	10865	--
(% ch.)	0.6	0.3	0.6	0.4	0.4	0.4	0.8	0.6	0.3	0.2	-0.2	0.8	0.1	0.7	0.1	0.1	--
(year % ch.)	3.1	4.2	4.2	4.4	4.2	4.4	4.7	4.7	4.9	4.9	4.7	5.1	4.6	5.1	4.6	4.3	--
Consumer Installment Credit: Total Outstanding	2394.9	2393.6	2399.5	2402	2408.3	2408.9	2417.1	2421.5	2425.2	2431.2	2442.9	2454.3	2443.8	2451.3	2457.3	2477.7	--
(% ch. a.r.)	-2.2	-0.7	3	1.3	3.2	0.3	4.2	2.2	1.9	3	5.9	5.7	-5	3.7	3	10.4	--
(year % ch.)	-3.9	-3.6	-3	-2.2	-1.7	-1.5	-0.8	-0.2	0.4	0.8	1.5	2.3	2	2.4	2.4	3.1	--
Personal Saving as a % of Disposable Personal Income, (%)	5.6	5.4	5.3	5.1	5.2	5.2	5	4.9	4.8	4.7	5	4.3	4.1	3.5	3.6	3.5	--

Retail Sales

Total Retail Sales & Food Services	363.7	366.4	370.7	374.1	376.3	379.3	384	387	387.7	387.5	388.3	389.9	391.1	396	398.5	399.3	--
(% ch.)	1.2	0.8	1.2	0.9	0.6	0.8	1.3	0.8	0.2	0	0.2	0.4	0.3	1.3	0.6	0.2	--
(year % ch.)	4.1	7.3	7.8	7.5	7.6	8	9.1	7.5	7.2	7.9	8.2	8.5	7.5	8.1	7.5	6.7	--
excl. Food Services & Drinking Places	324.6	327.5	331.5	334.7	336.9	339.6	343.7	346.2	347.3	346.7	347.3	349	349.9	354.3	356.5	357.5	--
(% ch.)	1.2	0.9	1.2	0.9	0.7	0.8	1.2	0.7	0.3	-0.2	0.2	0.5	0.3	1.3	0.6	0.3	--
(year % ch.)	4.2	7.7	8.3	7.9	8	8.4	9.6	7.8	7.5	8.1	8.5	8.8	7.8	8.2	7.5	6.8	--
excl. Autos & Gasoline Stations	263.8	265	266.8	269	268.7	270.2	272.7	275	275.6	276.2	277.5	278.3	279.8	281.5	283.6	284.2	--
(% ch.)	1	0.5	0.7	0.8	-0.1	0.5	0.9	0.8	0.2	0.2	0.5	0.3	0.5	0.6	0.7	0.2	--
(year % ch.)	4.7	4.9	5.6	6	5.5	5.6	5.5	5.3	4.9	6	6.1	6.6	6.1	6.2	6.3	5.7	--

TCB Consumer Confidence Index

Overall	53.2	48.6	49.9	57.8	63.4	64.8	72	63.8	66	61.7	57.6	59.2	45.2	46.4	40.9	55.2	64.5
(dif)	2.2	-4.6	1.3	7.9	5.6	1.4	7.2	-8.2	2.2	-4.3	-4.1	1.6	-1.4	1.2	-5.5	14.3	9.4
Present Situation	24.9	23.3	23.5	24.7	28.8	31.1	33.8	37.5	40.2	39.3	36.6	35.7	34.3	33.3	27.1	38.3	46.7
(dif)	-1.4	-1.6	0.2	1.2	4.1	2.3	2.7	3.7	2.7	-1	-2.7	-0.9	-1.4	-1	-6.2	11.2	8.4
Expectations	72	65.5	67.5	79.9	86.5	87.3	97.5	81.3	83.2	76.7	71.6	74.9	52.4	55.1	50	66.4	76.4
(dif)	4.6	-6.5	2	12.4	6.6	0.8	10.2	-16.1	1.9	-6.5	-5.1	3.3	-22.5	2.7	-5.1	16.4	10

The Reuters/UM Index of Consumer Sentiment

Overall	68.9	68.2	67.7	71.6	74.5	74.2	77.5	67.5	69.8	74.3	71.5	63.7	55.7	59.4	60.9	64.1	69.9
(dif)	1.1	-0.7	-0.5	3.9	2.9	-0.3	3.3	-10	2.3	4.5	-2.8	-7.8	-8	3.7	1.5	3.2	5.8
Expectations	62.9	60.9	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5	64.8	56	47.4	49.4	51.8	55.4	63.6
(dif)	0.6	-2	1	2.9	2.7	1.8	2.3	-13.7	3.7	7.9	-4.7	-8.8	-8.6	2	2.4	3.6	8.2

Housing Market

New Single-Family Homes Sold	278	316	282	287	331	310	281	305	316	308	303	295	290	306	310	315	--
(% ch.)	-0.4	13.7	-10.8	1.8	15.3	-6.3	-9.4	8.5	3.6	-2.5	-1.6	-2.6	-1.7	5.5	1.3	1.6	--
Existing Single-Family Homes Sold	3200	3330	3310	3500	3940	4060	3690	3830	3770	3660	3710	3560	3860	3730	3780	3950	--
(% ch.)	9.6	4.1	-0.6	5.7	12.6	3	-9.1	3.8	-1.6	-2.9	1.4	-4	8.4	-3.4	1.3	4.5	--
Housing Starts	606	597	539	551	526	636	518	593	549	553	615	615	585	630	627	685	--
(% ch.)	10.2	-1.5	-9.7	2.2	-4.5	20.9	-18.6	14.5	-7.4	0.7	11.2	0	-4.9	7.7	-0.5	9.3	--
Housing Permits	575	562	555	564	630	568	534	574	563	609	617	601	625	589	644	680	--
(% ch.)	0	-2.3	-1.2	1.6	11.7	-9.8	-6	7.5	-1.9	8.2	1.3	-2.6	4	-5.8	9.3	5.6	--
Median New Single-Family Home Price	226.6	228	204.2	219.6	241.2	240.1	220.1	220.5	224.7	222	240.2	229.9	219.6	215.1	222.6	214.1	--
(% ch.)	6.8	0.6	-10.4	7.5	9.8	-0.5	-8.3	0.2	1.9	-1.2	8.2	-4.3	-4.5	-2	3.5	-3.8	--
Median Existing Single-Family Home Price	178.1	172.4	171.5	170.9	169.3	158.5	156.9	160.6	161.3	169.8	176.1	171.7	171.2	165.4	161.1	164.1	--
(% ch.)	-2.7	-3.2	-0.5	-0.3	-0.9	-6.4	-1	2.4	0.4	5.3	3.7	-2.5	-0.3	-3.4	-2.6	1.9	--

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

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
Consumer Price Index, (1982-84=100, SA)																	
All Items	217.6	218.1	218.4	219	219.2	220.2	221.1	222.3	223.5	224.4	224.8	224.3	225.4	226.3	227	226.8	226.7
(% ch.)	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.5	0.5	0.4	0.2	-0.2	0.5	0.4	0.3	-0.1	0
(year % ch.)	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	3.4	3.4	3.6	3.8	3.9	3.6	3.4
Core (All Items Less Food & Energy)	221.6	221.7	221.8	221.8	222.1	222.2	222.6	223	223.3	223.7	224.4	225	225.5	226	226.1	226.4	226.8
(% ch.)	0.1	0.1	0	0	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.2
(year % ch.)	1	0.9	0.8	0.6	0.7	0.6	0.9	1.1	1.2	1.3	1.5	1.6	1.8	2	2	2.1	2.2
Commodities	173.5	174.2	174.7	175.6	175.8	177.3	178.8	180.5	182.6	184.1	184.2	183	184.7	185.8	186.6	185.8	185.3
(% ch.)	0.7	0.4	0.3	0.5	0.1	0.8	0.9	1	1.2	0.8	0.1	-0.6	0.9	0.6	0.5	-0.4	-0.3
(year % ch.)	1.7	1.6	1.6	1.7	1.4	2.1	2.3	3.3	4.6	5.6	6.3	6.2	6.5	6.7	6.8	5.8	5.4
Services	261.5	261.6	261.8	262.1	262.4	262.8	263	263.7	264.2	264.6	265.1	265.3	265.9	266.5	267	267.5	267.9
(% ch.)	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.1
(year % ch.)	1	0.9	0.9	0.8	0.8	0.9	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8	2	2.1	2.1
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	111	111.2	111.3	111.5	111.6	111.9	112.3	112.7	113.2	113.6	113.8	113.6	114.1	114.4	114.6	114.5	114.4
(% ch.)	0.2	0.2	0.1	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.2	-0.1	0.4	0.3	0.2	-0.1	0
(year % ch.)	1.6	1.5	1.4	1.3	1.2	1.4	1.5	1.8	2	2.4	2.6	2.6	2.8	2.9	2.9	2.7	2.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	110.3	110.4	110.4	110.5	110.6	110.6	110.8	111	111.1	111.3	111.6	111.8	112	112.2	112.2	112.3	112.4
(% ch.)	0	0.1	0	0.1	0.1	0	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0	0.1	0.1
(year % ch.)	1.4	1.4	1.2	1	1	0.9	1	1.1	1	1.2	1.3	1.4	1.6	1.7	1.6	1.7	1.7
Producer Price Index, (1982=100, SA)																	
Finished Goods	178.6	179.7	180.2	181.2	182.1	183.7	185.5	188.2	189.5	191	191.2	190.7	191.2	191.4	192.9	192.3	192.8
(% ch.)	0.1	0.6	0.3	0.6	0.5	0.9	1	1.5	0.7	0.8	0.1	-0.3	0.3	0.1	0.8	-0.3	0.3
(year % ch.)	4	3.2	3.9	4.2	3.3	3.8	3.7	5.6	5.6	6.5	6.8	6.8	7.1	6.5	7	6.1	5.9
Finished Goods Less Food and Energy	174.2	174.4	174.7	174.2	174.2	174.6	175.5	175.9	176.4	177	177.2	177.8	178.8	178.7	179.1	179.1	179.3
(% ch.)	0.2	0.1	0.2	-0.3	0	0.2	0.5	0.2	0.3	0.3	0.1	0.3	0.6	-0.1	0.2	0	0.1
(year % ch.)	1.5	1.3	1.6	1.6	1.2	1.4	1.6	1.9	2	2.2	2.1	2.3	2.6	2.5	2.5	2.8	2.9
West Texas Intermediate Oil Price, (\$ per Bbl)	76.4	76.8	75.3	81.9	84.1	89	89.4	89.6	102.9	110	101.3	96.3	97.2	86.3	85.6	86.4	97.2
(% ch.)	1.4	0.6	-2	8.8	2.7	5.8	0.4	0.2	14.9	6.9	-7.9	-5	0.9	-11.2	-0.8	0.9	12.5
Production																	
Industrial Production, (Index 2002=100, SA)	90.8	91	91.2	91.1	91.4	92.6	92.8	92.5	93.1	92.7	93	93.1	94.2	94.4	94.4	95	94.8
(% ch.)	0.9	0.2	0.3	-0.1	0.3	1.3	0.2	-0.4	0.7	-0.4	0.3	0.1	1.1	0.3	0	0.7	-0.2
Purchasing Managers Index	55.1	55.2	55.3	56.9	58.2	58.5	60.8	61.4	61.2	60.4	53.5	55.3	50.9	50.6	51.6	50.8	52.7
(dif)	-0.2	0	0.1	1.7	1.3	0.3	2.3	0.6	-0.2	-0.8	-6.9	1.8	-4.4	-0.3	1	-0.8	1.9
Business Activity	56.3	55.8	54.4	58.5	59.4	62.9	64.6	66.9	59.7	53.7	53.6	53.4	56.1	55.6	57.1	53.8	56.2
(dif)	-0.9	-0.4	-1.5	4.1	0.9	3.5	1.7	2.3	-7.2	-6	-0.1	-0.2	2.7	-0.5	1.5	-3.3	2.4
Total New Orders	184.5	179.6	191	183.9	184.7	183.4	190.7	188.7	197.3	192.4	196.2	194	202.1	202.2	199.5	199.5	207
(% ch.)	3.4	-2.6	6.3	-3.7	0.4	-0.7	4	-1.1	4.6	-2.5	2	-1.1	4.2	0.1	-1.4	0	3.8
(year % ch.)	13.3	13.7	18.4	12.5	15	12	9.4	7.9	14.2	6.7	9.3	8.7	9.5	12.6	4.5	8.4	12.1
Excluding Defense	172.8	168.6	177.5	174.6	173.2	172.1	178	179.1	186.6	181.6	184.5	183	191.9	191.7	188.8	190.7	197.9
(% ch.)	3.5	-2.4	5.3	-1.6	-0.8	-0.7	3.4	0.6	4.2	-2.7	1.6	-0.8	4.9	-0.1	-1.5	1.1	3.7
(year % ch.)	14.5	15	19.1	14.1	14.8	12.1	10.9	9.9	16.5	7.9	10.3	9.6	11.1	13.7	6.3	9.2	14.2
Inventory/Sales Ratios, SA																	
Total Business	1.29	1.29	1.3	1.29	1.28	1.28	1.26	1.27	1.25	1.27	1.28	1.28	1.28	1.27	1.27	1.27	--
Manufacturing	1.32	1.33	1.33	1.33	1.33	1.32	1.31	1.32	1.3	1.33	1.34	1.33	1.33	1.33	1.33	1.33	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011
Rates																	
M2 Money Stock, (Bil. \$, SA)	8652.6	8700.3	8740.8	8778.9	8812.2	8836.8	8898.2	8926.3	8958.1	9009.6	9096.9	9298.5	9530.9	9578.2	9607.5	9641.9	--
(year % ch.)	2.7	2.9	3	3.1	3.3	4.4	4.3	4.9	5.1	5.2	5.9	8	10.2	10.1	9.9	9.8	--
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.)	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.14	0.1	0.09	0.09	0.07	0.1	0.08	0.07	0.08	0.07
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	0.15	0.15	0.13	0.14	0.15	0.15	0.13	0.1	0.06	0.04	0.04	0.03	0.05	0.02	0.02	0.02	0.01
10-Year T-Bond Nominal, (% P.A.)	2.7	2.65	2.54	2.76	3.29	3.39	3.58	3.41	3.46	3.17	3	3	2.3	1.98	2.15	2.01	1.98
10-Year T-Bond minus FFunds Rate (Y.Curve)	251	246	235	257	311	322	342	327	336	308	291	293	220	190	208	193	191
Moodys AAA Corporate, (% P.A.)	4.49	4.53	4.68	4.87	5.01	5.04	5.22	5.13	5.16	4.96	4.99	4.93	4.37	4.09	3.98	3.87	3.93
AAA minus 10-Year Bond	179	188	214	211	172	165	164	172	170	179	199	193	207	211	183	186	195
Municipal Bond Yield Average, (% Seasoned)	4.08	4.21	4.44	4.67	5.35	5.5	5.47	5.2	5.57	5.05	4.97	5.03	4.63	4.63	4.55	4.57	4.47
New York Stock Exchange Vol. (Mil.)	34015	32436	33795	33244	31224	32872	29294	35633	26610	28704	31902	26213	48450	35241	34277	29219	25445
Dow Jones Industrials, (Index 1920=100, Monthly End)	10015	10788	11118	11006	11578	11892	12226	12320	12811	12570	12414	12143	11614	10913	11955	12046	12218
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1087	1122	1172	1199	1242	1283	1321	1304	1332	1338	1287	1325	1185	1174	1207	1226	1243
Nasdaq Composite Index, (Index Feb 05 1971=100)	2205	2298	2441	2531	2632	2717	2784	2722	2797	2815	2688	2811	2505	2524	2595	2606	2602
Trade, (Bil. \$, SA)																	
Total Exports	154.9	155.7	159.5	161.2	164	167.8	165.7	174	176.3	175.7	171.8	177.8	178	180.6	179.2	--	--
(% ch.)	0.1	0.5	2.5	1.1	1.7	2.3	-1.3	5	1.3	-0.3	-2.2	3.5	0.1	1.4	-0.8	--	--
(year % ch.)	18.4	14.9	14.4	15.2	14.5	16.9	15.1	16.8	19.3	15.6	13.5	15	15	16	12.3	--	--
Total Imports	200.4	199.7	199	200.1	204.5	215.7	211.4	220.4	219.9	226.3	223.9	223.9	223.4	224.8	222.6	--	--
(% ch.)	2.1	-0.4	-0.4	0.6	2.2	5.5	-2	4.2	-0.2	2.9	-1.1	0	-0.2	0.6	-1	--	--
(year % ch.)	23.9	17.2	15.5	13.5	12.4	19.1	14.3	15.9	16.2	16.5	13	14.1	11.5	12.6	11.9	--	--
Total Trade Balance	-45.5	-44	-39.5	-38.8	-40.5	-47.9	-45.7	-46.4	-43.6	-50.5	-52.1	-46.1	-45.3	-44.2	-43.5	--	--
(% ch.)	9.6	-3.3	-10.4	-1.5	4.2	18.3	-4.5	1.5	-6.1	16	3.1	-11.6	-1.6	-2.6	-1.6	--	--
(year % ch.)	46.8	26.1	20.3	7	4.6	27.7	11.5	12.8	5.1	19.9	11.1	10.8	-0.4	0.4	10.2	--	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	125.7	125.7	127.1	129.2	131	133	135.3	139.3	142.9	143.1	142.2	142.4	141.9	141.9	141.1	--	--
(% ch.)	0.4	0	1.1	1.7	1.4	1.5	1.7	3	2.6	0.1	-0.6	0.1	-0.4	0	-0.6	--	--
(year % ch.)	3.8	3.6	3.9	4.1	5.3	5.6	7.6	10.3	11.9	12.9	13.6	13.7	12.9	12.9	11	--	--
Excluding Fuels	114.4	114.7	115.1	116	116.4	117.2	117.8	118.7	119.7	120.1	120.1	120.3	120.6	120.9	120.7	--	--
(% ch.)	0.3	0.3	0.3	0.8	0.3	0.7	0.5	0.8	0.8	0.3	0	0.2	0.2	0.2	-0.2	--	--
(year % ch.)	2.7	2.5	2.5	3	3	3.4	3.8	4.4	4.6	4.5	5	5.4	5.4	5.4	4.9	--	--
Canada (% ch.)	0.4	-0.3	0.6	2.6	2.6	1.1	1.3	2.6	3.9	0.9	-2.1	-0.3	-1.4	-1.1	-1.4	--	--
Mexico (% ch.)	0.1	0.2	1.2	0.7	0.9	1.4	1.3	4.1	2.8	-1.2	-2	-0.1	-1.1	0.1	-0.7	--	--
European Union (% ch.)	0.6	0.2	-0.1	0.6	0	1	0.6	1.2	0.9	0.9	0.5	0.6	-0.1	0.1	0.4	--	--
Japan (% ch.)	0.2	0.2	0.3	0.2	0.3	0.6	0.5	0.2	0.3	0.1	0	-0.1	0.3	0	0	--	--
China (% ch.)	0	0	0.3	0.3	0.3	0.4	0.3	0.6	0.4	0.3	0.3	0.3	0.1	0.2	0.4	--	--
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	123	123.7	124.7	126.6	127.5	129.1	130.8	132.7	133.8	134.3	134.5	134	134.7	135.3	132.5	--	--
(% ch.)	0.8	0.6	0.8	1.5	0.7	1.3	1.3	1.5	0.8	0.4	0.1	-0.4	0.5	0.4	-2.1	--	--
(year % ch.)	4.1	4.9	5.8	6.5	6.5	7	8.7	9.5	9.2	9.1	10.1	9.8	9.5	9.4	6.3	--	--
Yen Per U.S. \$	85.4	84.4	81.7	82.5	83.3	82.6	82.5	81.6	83.2	81.1	80.4	79.2	77	76.8	76.6	77.6	77.8
\$ per EURO	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
Total Surplus or Deficit, (\$Mil.)	-90526	-34607	-140432	-150394	-78134	-49796	-222507	-188154	-40387	-57641	-43080	-129376	-134143	-62761	-98466	-137302	--

NYC Economic Data	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
Wage Rate	66,157	78,298	108,867	67,198	66,751	78,483	86,330	65,286	64,781	79,058	94,188	69,870	67,376	80,701	101,961	69,456	--
(year % ch.)	7.6	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7	4	2.1	8.3	-0.6	--
Finance Wage Rate	168,880	228,548	560,292	169,120	165,356	226,644	366,098	159,848	154,286	239,841	446,178	204,895	161,537	236,171	499,798	177,867	--
(year % ch.)	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.7	5.8	28.2	4.7	-1.5	12	-13.2	--	--
Securities Wage Rate	214,988	321,933	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,490	643,435	275,191	205,662	329,469	705,252	225,602	--
(year % ch.)	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.5	28	34.5	5.7	-1.8	9.6	-18	--
Private Non-Finance Wage Rate	55,768	64,465	64,501	57,198	57,183	65,372	59,951	56,257	56,336	65,447	62,736	57,638	58,603	67,838	65,605	59,336	--
(year % ch.)	5.71	4.83	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.48	0.11	4.65	2.45	4.02	3.65	4.57	2.95	--
Total Wage Earnings	239.8	290.4	398.1	248.3	244.7	289.9	308.9	233.1	228.2	283.4	332.8	251.9	240.8	294.6	367.3	254.3	--
(year % ch.)	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1	--
Finance Wage Earnings	58.5	78.7	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.9	50.1	73.1	155.9	55.8	--
(year % ch.)	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.8	-2.9	14.6	24.9	5.7	0.3	16.1	-9.9	--
Securities Wage Earnings	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.5	--
(year % ch.)	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.7	--
Private Non-Finance Wage Earnings	152.7	181.4	178.3	160.3	159.1	183.8	162.2	152.3	150.8	178.8	168.5	157.8	159.8	189.8	180.9	166.9	--
(year % ch.)	8.43	7.85	4.92	3.93	4.22	1.3	-9.02	-4.98	-5.22	-2.69	3.89	3.61	5.93	6.14	7.38	5.73	--
NYSE Member-Firm Profits, (Bil. \$)	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3
(dif)	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2
Total Employment, SA	3744.8	3772.3	3796.5	3801	3801.4	3779.2	3732.5	3684.9	3685.7	3671	3684.3	3719	3709.2	3718.8	3724.4	3741.2	3760
(year % ch.)	2.01	2.02	1.91	1.75	1.51	0.18	-1.68	-3.05	-3.04	-2.86	-1.29	0.92	0.64	1.3	1.09	0.6	1.37
Private Employment, SA	3186.9	3210.1	3232.5	3237.9	3238.8	3212.4	3166.5	3124.3	3106.9	3109	3124.2	3147.5	3162	3166	3176.9	3198.1	3212.9
(year % ch.)	2.23	2.23	2.11	1.85	1.63	0.07	-2.04	-3.51	-4.07	-3.22	-1.34	0.74	1.77	1.83	1.69	1.61	1.61
Unemployment Rate	5.1	4.9	4.6	4.9	5.6	6.6	8	9.2	9.9	10	9.9	9.6	9.3	8.9	8.8	8.6	8.7
(dif)	0.2	-0.23	-0.23	0.27	0.7	1	1.37	1.2	0.7	0.13	-0.07	-0.3	-0.33	-0.4	-0.07	-0.2	0.03
Consumer Price Index, (1982-84=100, SA)																	
All Items	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9
(year % ch.)	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53
Core (All Items Less Food & Energy)	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5
(year % ch.)	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13

NYC Real Estate	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
Primary Asking Rent (\$)	60.8	61.1	60.69	61.17	61.6	61.94	62.24	61.37	62.48	62.89	63.26	63.56	63.82	63.98	64.69	64.96	65.68
(dif)	-0.52	0.3	-0.4	0.48	0.43	0.35	0.29	-0.87	1.11	0.41	0.37	0.3	0.26	0.15	0.72	0.27	0.71
Midtown Asking Rent (Pri, \$)	64.5	64.92	65.28	65.82	66.29	66.55	66.48	65.56	67.08	67.28	67.46	67.83	68.26	68.67	69.53	69.7	70.47
(dif)	-0.61	0.42	0.36	0.53	0.48	0.26	-0.07	-0.92	1.51	0.2	0.18	0.37	0.43	0.41	0.86	0.17	0.77
Downtown Asking Rent (Pri, \$)	41.49	41.47	42.35	42.22	42.28	42.68	43.06	42.79	43.06	43.81	44.11	44.29	43.98	43.62	43.19	43.48	43.57
(dif)	1.71	-0.02	0.88	-0.13	0.06	0.4	0.38	-0.27	0.27	0.75	0.3	0.18	-0.31	-0.36	-0.43	0.29	0.09
Primary Vacancy Rate	11.7	11.5	11.6	11.7	11.6	11	11.2	10.9	10.7	10.6	10.6	10	10	10.1	9.9	9.9	9.6
Midtown Vacancy Rate (Pri)	12.2	11.9	11.5	11.6	11.6	11	11.4	11	10.7	10.7	10.8	10.1	10.2	10	10.1	10.1	9.8
Downtown Vacancy Rate (Pri)	9.7	9.6	11.9	11.8	11.6	10.9	10.4	10.3	10.5	10.2	9.8	9.3	9.4	9.7	9.3	9.2	8.8
NYC Housing Permits	374	392	364	586	222	1696	465	293	383	499	1272	2204	525	844	210	532	738
(dif)	-1113	18	-28	222	-364	1474	-1231	-172	90	116	773	932	-1679	319	-634	322	206
NY Metro Area CSW Index	175	175.2	174.4	171.5	169.5	167.9	165.9	164.5	162.4	163.9	165.2	166.9	169.7	170.3	170.2	168.1	--
(year % ch.)	0.6	0	-0.2	-1.7	-1.8	-2.3	-3.2	-3.6	-4.1	-2.9	-3.1	-3.4	-3	-2.8	-2.4	-2	--

NYC Employment Seasonally Adjusted

	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011
Total Nonfarm	3704.2	3706.4	3717.1	3731.3	3725.4	3699.8	3719.2	3724	3730	3740.3	3739	3744.3	3771.2	3763.2	3745.6	3739.8	3748.9
(dif)	-14.8	2.1	10.7	14.2	-5.9	-25.7	19.4	4.8	6	10.4	-1.3	5.3	26.9	-7.9	-17.6	-5.8	9.2
Private	3157.9	3165.3	3162.6	3173.5	3173.7	3150.7	3171.9	3175.7	3183.1	3195.3	3195.5	3203.5	3225.8	3213.2	3199.7	3190.3	3200.4
(dif)	8.8	7.5	-2.7	10.9	0.2	-23	21.2	3.8	7.4	12.2	0.3	8	22.3	-12.6	-13.5	-9.4	10.1
Financial Activities	429.6	430.6	430.3	432.1	433	429.3	434.3	435.3	435.2	439	437.2	435.1	436.4	437.2	437.4	434.8	434.1
(dif)	0.5	1	-0.3	1.7	1	-3.7	4.9	1	-0.1	3.8	-1.7	-2.1	1.3	0.8	0.2	-2.6	-0.7
Finance & Insurance	311.8	312.8	312.8	314.9	315.9	314.4	318.1	318.4	318	320.4	318.7	316.6	316.3	317	318.2	317.6	316.3
(dif)	0.3	1	0	2.1	1	-1.5	3.7	0.3	-0.4	2.4	-1.7	-2.1	-0.3	0.7	1.2	-0.6	-1.3
Securities	164.3	165.3	165.1	166.8	167.7	168.1	170.2	170.2	170.1	170.4	169.3	168.2	166.9	168	169.3	168.7	168.4
(dif)	0.1	0.9	-0.1	1.7	0.9	0.4	2.1	0	-0.1	0.3	-1.2	-1.1	-1.3	1.1	1.3	-0.6	-0.3
Banking	85.4	85.6	85.7	85.9	85.9	85.8	86	85.9	85.6	86.7	86.3	85.9	86	86	85.9	85.5	85.6
(dif)	0.2	0.2	0.1	0.2	-0.1	-0.1	0.2	0	-0.4	1.1	-0.4	-0.4	0.1	0	-0.1	-0.3	0
Real Estate & Rental & Leasing	117.8	117.8	117.5	117.2	117.2	114.9	116.1	116.9	117.2	118.6	118.5	118.5	120.1	120.2	119.2	117.3	117.8
(dif)	0.2	0	-0.3	-0.4	0	-2.2	1.2	0.7	0.3	1.4	0	0	1.5	0.1	-0.9	-2	0.5
Information	164.1	164.5	164.2	165.5	165.2	163.3	164.4	166.1	164.4	164.6	162.3	160.9	162.2	154.3	160.5	160.3	158.9
(dif)	1.2	0.4	-0.3	1.2	-0.3	-1.8	1.1	1.8	-1.7	0.2	-2.3	-1.5	1.3	-7.9	6.2	-0.2	-1.4
Professional & Business Services	578.4	580.5	580.2	585.8	587.4	583	582.6	585.1	588.3	592.6	595	599	601.6	601.8	597.7	600.3	600.7
(dif)	1.8	2.1	-0.3	5.6	1.5	-4.4	-0.4	2.5	3.3	4.3	2.4	4	2.6	0.1	-4.1	2.6	0.3
Professional, Scientific, & Technical Services	321.1	322.9	322.6	323.9	323.3	321.2	323.8	326.2	326.5	328.6	330.4	331.4	334.1	332.3	334	333.7	334.7
(dif)	0.9	1.9	-0.4	1.4	-0.6	-2.1	2.6	2.4	0.3	2.1	1.8	1	2.8	-1.9	1.7	-0.2	0.9
Management of Companies & Enterprises	63.2	63.4	63.5	63.8	64.1	63.6	62.9	63.6	64	64	64.3	64.9	65	65.4	65.4	65.9	66.6
(dif)	0.3	0.2	0.1	0.3	0.2	-0.5	-0.7	0.7	0.4	0	0.3	0.6	0.1	0.4	0	0.4	0.7
Administrative Services	194.1	194.1	194.1	198.1	200	198.2	195.9	195.3	197.9	200	200.3	202.8	202.5	204.1	198.3	200.7	199.4
(dif)	0.6	0	0	4	1.9	-1.8	-2.3	-0.6	2.6	2.1	0.3	2.5	-0.3	1.6	-5.8	2.4	-1.3
Employment Services	63.5	63.5	64.2	67	68.4	66.9	66.6	66.7	66.4	66.2	66.6	66.8	68	69.2	66.4	68.2	67.3
(dif)	0.7	0	0.7	2.9	1.3	-1.5	-0.3	0	-0.2	-0.2	0.3	0.3	1.1	1.2	-2.8	1.8	-0.9
Educational & Health Services	753.2	756.3	757.1	761.2	764	760.9	764.7	765.6	765.5	770.4	770	774.2	786.6	784.5	774.4	765.6	768.8
(dif)	2.4	3.1	0.7	4.2	2.8	-3.2	3.8	0.9	-0.1	4.9	-0.4	4.2	12.4	-2.1	-10.1	-8.9	3.2
Educational Services	170.5	171.9	173	174.9	178.3	175.5	178.3	178.5	178.2	183.6	184.6	189.1	200.8	200.4	191	184.3	183.9
(dif)	0.9	1.4	1.1	1.9	3.4	-2.8	2.7	0.2	-0.3	5.4	0.9	4.6	11.7	-0.4	-9.4	-6.7	-0.4
Health Care & Social Assistance	582.7	584.4	584	586.3	585.8	585.3	586.4	587.1	587.2	586.7	585.4	585.1	585.8	584.1	583.5	581.3	584.9
(dif)	1.5	1.7	-0.4	2.3	-0.5	-0.4	1.1	0.7	0.1	-0.5	-1.3	-0.4	0.8	-1.7	-0.6	-2.2	3.6
Leisure & Hospitality	321.7	323.5	323.1	320.8	321.9	322.3	322.7	322.3	323.4	323.8	326.8	327.3	333.2	332.6	329.9	331.5	333.8
(dif)	1.5	1.7	-0.3	-2.4	1.1	0.5	0.4	-0.4	1.1	0.4	3	0.5	5.9	-0.5	-2.7	1.5	2.3
Arts, Entertainment, & Recreation	67	66.9	67.3	64.2	64.5	64.6	64.5	63.1	63.2	63.3	64.4	64.3	66.1	64.7	63.4	64.4	65.9
(dif)	-0.1	-0.1	0.4	-3.1	0.3	0.1	-0.1	-1.4	0.1	0.1	1.1	-0.1	1.8	-1.4	-1.3	0.9	1.5
Accommodation & Food Services	254.7	256.6	255.8	256.5	257.4	257.7	258.2	259.2	260.2	260.5	262.4	263	267.1	267.9	266.5	267.1	267.9
(dif)	1.5	1.9	-0.8	0.7	0.8	0.4	0.4	1	1	0.3	1.9	0.6	4	0.8	-1.4	0.6	0.9
Other Services	161.5	161.4	161.2	162.3	160.8	157.5	160.6	160.4	160.3	159.3	158.6	158.2	158.6	157.4	156.1	156.1	156
(dif)	0.7	-0.1	-0.3	1.1	-1.5	-3.3	3.1	-0.1	-0.1	-1	-0.8	-0.3	0.4	-1.2	-1.3	0	-0.1
Trade, Transportation, & Utilities	560.6	560.5	559.3	560.5	555.8	551	560.8	561.1	564.1	565.6	565.3	569.2	568	565.3	565.8	563.8	571
(dif)	0.6	0	-1.2	1.1	-4.6	-4.9	9.8	0.3	3	1.5	-0.2	3.8	-1.2	-2.6	0.4	-2	7.2
Retail Trade	303.5	303.9	303.5	304.7	301	296.9	304.2	304.4	307.1	307.8	306.9	307.7	308.5	308	308	306.3	312.4
(dif)	-0.2	0.3	-0.4	1.2	-3.7	-4.1	7.2	0.2	2.6	0.8	-0.9	0.8	0.8	-0.5	0	-1.7	6.1
Wholesale Trade	138.5	138.3	138.1	137.5	137.1	136.3	138.3	138.5	138.9	139.3	139.4	141.9	139.2	138	138.9	139.4	139.9
(dif)	0.8	-0.3	-0.2	-0.6	-0.4	-0.8	2	0.2	0.4	0.3	0.1	2.6	-2.7	-1.2	0.9	0.6	0.5
Transportation & Warehousing	102.6	102.5	101.9	102.3	101.9	101.9	102.4	102.1	102.3	102.7	103.3	103.7	104.4	103.6	103.2	102.3	103
(dif)	0.1	-0.1	-0.6	0.3	-0.4	0.1	0.5	-0.3	0.2	0.5	0.6	0.4	0.7	-0.9	-0.4	-0.8	0.7
Utilities	15.9	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8	15.8	15.8	15.8	15.8	15.7	15.7	15.7
(dif)	0	0	-0.1	0.2	-0.1	-0.1	0.1	0.2	-0.2	0	0	0	0	0	-0.1	0	0
Construction	112	111.4	111.2	109.7	109.6	108	106.3	104.7	107.1	106.1	106.4	106.2	106	106.5	105.7	105.4	104.8
(dif)	0.1	-0.6	-0.2	-1.5	-0.2	-1.6	-1.7	-1.7	2.4	-0.9	0.2	-0.2	-0.2	0.6	-0.8	-0.3	-0.7
Manufacturing	76.7	76.5	75.9	75.7	76.1	75.5	75.7	75.2	74.9	73.9	73.9	73.4	73.3	73.6	72.1	72.4	72.4
(dif)	-0.1	-0.2	-0.6	-0.2	0.4	-0.6	0.2	-0.5	-0.3	-1	0	-0.5	-0.2	0.3	-1.5	0.4	0
Government	546.4	541	554.5	557.8	551.7	549.1	547.3	548.3	546.9	545.1	543.5	540.8	545.4	550.1	546	549.5	548.5
(dif)	-23.6	-5.3	13.4	3.3	-6.1	-2.6	-1.8	1	-1.4	-1.8	-1.6	-2.7	4.6	4.7	-4.1	3.5	-1

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	2010	2011
Total	3686.6	3704.4	3749.8	3766.4	3758	3669.7	3691.7	3713.3	3735.7	3746.8	3755.9	3767.3	3740.5	3732	3758.4	3789.9	3707.9	3736.5
(year dif)	15.5	49.4	61.1	56.6	27	40.6	41	38.1	31.5	11.2	24	64.1	53.9	27.6	8.6	23.5	14.5	28.5
Private	3137.8	3158.2	3199.4	3218.5	3210.1	3130.3	3146.5	3166.1	3188.7	3199.2	3214.4	3205.6	3182	3194.3	3216.6	3245.5	3150	3189.9
(year dif)	63.1	52.5	67	67.4	39.1	53.3	53.3	51.3	49.7	49.2	53.7	64.8	44.2	36.1	17.2	27	23.5	40
Financial Activities	434.4	431	432.5	433.9	431.9	431	433.2	433.2	436.1	434	436.3	440.3	441.1	438.3	435.2	434.9	428.6	435.8
(year dif)	3.5	3.2	5.4	7.4	3.7	9.9	10.3	9.2	12.6	10	5.9	6.8	6.7	7.3	2.7	1	-5.6	7.2
Finance & Insurance	316.7	312.8	314.6	316.3	315.7	316.4	317.6	317	317.8	315.6	317	320	321	318.3	317.2	316.7	311.3	317.7
(year dif)	3	3	5.7	7.7	6.1	10.9	10.6	9.6	11.9	9	5	4.5	4.3	5.5	2.6	0.4	-4.7	6.4
Securities	168	165.1	166.8	168.3	168.8	169.1	169.6	169	168.5	166.8	168.6	169.5	170.7	169.3	168.7	169	164.2	169
(year dif)	2.8	2.4	4.5	6	6.3	9.4	8.9	8.2	8.4	6.2	4	2.5	2.7	4.2	1.9	0.7	-2.4	4.8
Banking	86.1	85.5	85.6	85.7	86	85.7	86.1	86	86.3	85.9	85.7	86.5	86.5	85.7	85.2	85.4	85.1	85.9
(year dif)	1	1.2	1.8	1.9	1.7	1.9	1.7	1.3	2.3	1.7	0.6	0.6	0.4	0.2	-0.4	-0.3	-1	0.8
Real Estate & Rental & Leasing	117.7	118.2	117.9	117.6	116.2	114.6	115.6	116.2	118.3	118.4	119.3	120.3	120.1	120	118	118.2	117.3	118.1
(year dif)	0.5	0.2	-0.3	-0.3	-2.4	-1	-0.3	-0.4	0.7	1	0.9	2.3	2.4	1.8	0.1	0.6	-0.9	0.8
Information	164.8	165.4	166.4	166.9	165.9	161.5	164.6	163.2	163.5	162	161	162.3	154.5	161.6	161.3	160.6	163.8	161.5
(year dif)	0.1	0	1.7	1.8	0.1	0.8	3.3	0.7	1.9	-0.4	-2.2	-1.9	-10.3	-3.8	-5.1	-6.3	-1.5	-2.3
Professional & Business Services	582	577.7	588.6	592.7	592.1	574.5	579.4	582.8	589.8	592.4	603.7	605.6	603.2	595	603.3	606.1	577.4	594.2
(year dif)	19.9	17.7	25.3	25.4	20.9	15.8	16.5	17.7	17.6	18.8	22.7	23.4	21.2	17.3	14.7	13.4	8.5	16.8
Professional, Scientific, & Technical Services	322.5	318.7	324.1	325.4	325.5	320.3	325.4	326	327.8	327.8	334	337.4	331.7	330	333.9	336.9	320.5	330.1
(year dif)	8.4	8.2	10.2	8.7	7.3	7.6	9.5	9	8.3	10.3	11.2	13.2	9.2	11.3	9.8	11.5	-0.4	9.6
Management of Companies & Enterprises	63.5	62.8	63.9	64.8	64.5	62.9	63.2	63.6	63.6	63.9	65.2	65.1	65.5	64.6	66	67.4	62.9	64.6
(year dif)	2.8	2.4	3.1	3.1	2	1.9	1.6	1.7	1.4	1.5	2	1.7	2	1.8	2.1	2.6	1.6	1.7
Administrative Services	196	196.2	200.6	202.5	202.1	191.3	190.8	193.2	198.4	200.7	204.5	203.1	206	200.4	203.4	201.8	194	199.4
(year dif)	8.7	7.1	12	13.6	11.6	6.3	5.4	7	7.9	7	9.5	8.5	10	4.2	2.8	-0.7	7.3	5.4
Employment Services	63.2	64.7	68.7	70.5	70.5	64.9	64.8	64.5	64.9	66.5	67.2	67	68.8	67	70	69.4	63.3	66.8
(year dif)	7.7	6.9	10.7	11.7	10.2	7.2	7	6.1	4.6	4.1	4	4.4	5.6	2.3	1.3	-1.1	6.7	3.5
Educational & Health Services	726.3	744.9	769.8	777.1	777	762.3	773.5	777.7	779.6	778	769.2	759.3	750.7	761.2	774.5	781.9	753.7	769.8
(year dif)	19	18.1	22.8	24.1	18.5	20.5	19.3	17.9	20.3	19.3	22.7	29.9	24.4	16.3	4.7	4.8	19.1	16.1
Educational Services	147.2	165.3	181.6	187.4	186.2	177.9	187.5	189.5	193.1	190.9	182	176.4	171.9	182.2	191.3	193.1	171.2	185.1
(year dif)	6.2	7.5	10	12.9	8.7	11.4	10.7	10.3	16.1	16.5	18.9	26.9	24.7	16.9	9.7	5.7	6.5	13.9
Health Care & Social Assistance	579.1	579.6	588.2	589.7	590.8	584.4	586	588.2	586.5	587.1	587.2	582.9	578.8	579	583.2	588.8	582.6	584.7
(year dif)	12.8	10.6	12.8	11.2	9.8	9.1	8.6	7.6	4.2	2.8	3.8	3	-0.3	-0.6	-5	-0.9	12.7	2.2
Leisure & Hospitality	323.9	326.5	324.9	327.2	327.2	309.7	310.8	315.2	323.6	332.4	333.6	336.2	333.1	333.6	335.7	339.3	320.1	327.6
(year dif)	17.7	12.2	10	12	10.2	8.2	6.7	5.6	3.9	7.4	7.2	11.6	9.2	7.1	10.8	12.1	11.5	7.5
Arts, Entertainment, & Recreation	67.6	66.3	64.9	66	66	61.9	60.7	61.7	63.5	65.3	65.2	67.4	65.5	62.5	65	67.4	66.6	64.2
(year dif)	1.3	-0.4	-2.3	-2.6	-2.7	-2.5	-4.1	-4.4	-4.4	-3	-2.8	-0.9	-2.1	-3.8	0.1	1.4	-0.7	-2.4
Accommodation & Food Services	256.3	260.2	260	261.2	261.2	247.8	250.1	253.5	260.1	267.1	268.4	268.8	267.6	271.1	270.7	271.9	253.5	263.4
(year dif)	16.4	12.6	12.3	14.6	12.9	10.7	10.8	10	8.3	10.4	10	12.5	11.3	10.9	10.7	10.7	12.2	9.9
Other Services	160.1	160.4	163	162.3	158.9	158.8	159.5	159.7	159.2	159.5	159.4	158.1	156.2	155.4	156.8	157.5	160.6	158.2
(year dif)	1.4	0.9	2.1	0.4	-3.4	0.7	0.7	0.2	-1.6	-2.6	-2.7	-2.9	-3.9	-5	-6.2	-4.8	0.3	-2.4
Trade, Transportation, & Utilities	554.1	561	564.6	569.1	572.5	557.4	552	556.5	559.5	561.2	570.5	562	559	567.4	567.9	584.5	557.4	563.4
(year dif)	11.8	10.1	9.9	4.3	-1	7.3	6.5	8.6	6.8	5.9	9.3	7.4	4.9	6.4	3.3	15.4	5	6.1
Retail Trade	301.6	304.1	307.1	311.2	312.9	302.2	297.5	300.8	302.6	302.3	307	306.6	305.8	308.6	308.7	322.8	301.7	305.9
(year dif)	12.3	11.3	10.8	6.2	1.3	6	5.1	7.2	5.3	3.5	3.9	5	4.2	4.5	1.6	11.6	9.7	4.2
Wholesale Trade	138.3	138.4	138.1	138	137.9	137.4	137.5	138.4	138.5	139	142.4	138.9	138.1	139.2	140	140.8	137.2	139.1
(year dif)	1.4	1.6	1.1	0.8	0.1	2.6	2.3	2.4	2.2	1.9	4.2	0.7	-0.2	0.8	1.9	2.8	-1.5	1.9
Transportation & Warehousing	98.3	102.7	103.4	104	105.9	101.9	101	101.5	102.6	104.2	105.3	100.7	99.3	103.9	103.5	105.2	102.6	102.6
(year dif)	-1.6	-2.4	-1.8	-2.5	-2.1	-1.1	-0.9	-0.8	-0.5	0.7	1.3	1.8	1	1.2	0.1	1.2	-2.9	0.1
Utilities	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8	15.7	15.8	15.8	15.8	15.7	15.7	15.7	15.9	15.8
(year dif)	-0.3	-0.4	-0.2	-0.2	-0.3	-0.2	0	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3	-0.2	-0.3	-0.1
Construction	115.4	114.3	112.8	112.3	108.8	101.1	99.7	103.5	104.1	106	106.8	108.3	110.4	108.7	108.4	107.4	111.9	105.9
(year dif)	-7.1	-6.4	-7.3	-6.4	-7.8	-8.5	-8	-6.5	-8.6	-6.3	-5.8	-6.1	-5	-5.6	-4.4	-4.9	-8.9	-6.1
Manufacturing	76.8	77	76.8	77	75.8	74	73.8	74.3	73.3	73.7	73.9	73.5	73.8	73.1	73.5	73.3	76.5	73.7
(year dif)	-3.2	-3.3	-2.9	-1.6	-2.1	-1.4	-2	-2.1	-3.2	-2.9	-3.4	-3.4	-3	-3.9	-3.3	-3.7	-5.1	-2.9
Government	548.8	546.2	550.4	547.9	547.9	539.4	545.2	547.2	547	547.6	541.5	561.7	558.5	537.7	541.8	544.4	558	546.5
(year dif)	-47.6	-3.1	-5.9	-10.8	-12.1	-12.7	-12.3	-13.2	-18.2	-38	-29.7	-0.7	9.7	-8.5	-8.6	-3.5	-9	-11.4

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

NY Household Employment

	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	2010	2011
New York City																		
Labor Force SA	3,994	3,989	3,984	3,980	3,977	3,988	3,993	3,991	3,988	3,993	3,983	3,962	3,966	3,980	3,991	3,999	4,003	3,985
(dif)	-6.5	-4.9	-4.3	-4	-3.1	11.1	4.9	-2.6	-2.5	4.9	-10.4	-20.6	3.9	14.2	11.1	7.8	-1.7	-18.1
Labor Force NSA	4,022	3,981	3,980	3,974	3,964	4,005	4,001	3,986	3,966	3,978	3,962	3,989	4,008	3,983	4,001	3,995	4,003	3,988
(year dif)	-18.7	-11.5	-29.7	-33.2	-27.9	-6.2	-28.4	-48.4	-57.4	-15.3	-30	-46.3	-14.4	2	20.2	20.8	-0.3	-14.9
(year % ch.)	-0.5	-0.3	-0.7	-0.8	-0.7	-0.2	-0.7	-1.2	-1.4	-0.4	-0.8	-1.1	-0.4	0.1	0.5	0.5	0	-0.5
Employed Residents SA	3,623	3,623	3,624	3,625	3,625	3,635	3,639	3,645	3,647	3,649	3,636	3,620	3,623	3,634	3,641	3,642	3,625	3,637
(dif)	-1.1	0.4	0.8	0.6	0.7	9.4	4.2	6.1	2	2.1	-13.6	-15.8	2.8	11.3	7.5	0.2	-9.9	12.5
Employed Residents NSA	3,643	3,620	3,623	3,620	3,624	3,629	3,635	3,652	3,637	3,637	3,615	3,640	3,659	3,638	3,642	3,632	3,625	3,638
(year dif)	5.9	22.3	17.5	3.3	26.7	35.6	16.6	19.2	-4.2	15.3	-2.7	-4.4	15.8	18.9	18.8	12.3	-8.4	12.9
(year % ch.)	0.2	0.6	0.5	0.1	0.7	1	0.5	0.5	-0.1	0.4	-0.1	-0.1	0.4	0.5	0.5	0.3	-0.2	0.4
Unemployed Residents SA	371	366	361	356	352	354	354	346	341	344	347	343	343	346	350	358	378	348
(dif)	-5.4	-5.2	-5.1	-4.7	-3.8	1.6	0.8	-8.7	-4.5	2.8	3.2	-4.7	0.9	3	3.6	7.5	8.3	-30.7
Unemployed Residents NSA	379	362	357	354	340	375	366	334	329	342	347	350	349	345	358	363	378	351
(year dif)	-24.6	-33.8	-47.2	-36.6	-54.7	-41.8	-45	-67.8	-53.2	-30.7	-27.3	-41.9	-30.2	-16.9	1.4	8.6	8.1	-27.8
(year % ch.)	-6.1	-8.5	-11.7	-9.4	-13.9	-10	-11	-16.9	-13.9	-8.2	-7.3	-10.7	-8	-4.7	0.4	2.4	3.5	-8
LF Participation Rate SA	60.1	60	59.9	59.8	59.7	59.8	59.9	59.8	59.7	59.8	59.6	59.3	59.3	59.5	59.6	59.7	60.3	59.6
LF Participation Rate NSA	60.5	59.9	59.8	59.7	59.5	60.1	60	59.8	59.4	59.6	59.3	59.7	59.9	59.5	59.8	59.7	60.3	59.7
Emp Pop Ratio SA	54.5	54.5	54.5	54.4	54.4	54.5	54.6	54.6	54.6	54.6	54.4	54.1	54.2	54.3	54.4	54.4	54.6	54.4
Emp Pop Ratio NSA	54.8	54.4	54.4	54.4	54.4	54.5	54.5	54.7	54.5	54.5	54.1	54.4	54.7	54.4	54.4	54.2	54.6	54.4
Unemployment Rate SA	9.3	9.2	9	8.9	8.8	8.9	8.9	8.7	8.6	8.6	8.7	8.6	8.7	8.7	8.8	8.9	9.4	8.7
Unemployment Rate NSA	9.4	9.1	9	8.9	8.6	9.4	9.1	8.4	8.3	8.6	8.8	8.8	8.7	8.7	9	9.1	9.5	8.8
New York State																		
Labor Force SA	9,608	9,598	9,589	9,582	9,575	9,586	9,591	9,583	9,575	9,580	9,556	9,506	9,494	9,520	9,541	9,551	9,630	9,553
(dif)	-14.8	-10.6	-9	-6.8	-6.8	10.7	5.2	-8.2	-7.5	5.3	-24.7	-50	-11.4	25.8	20.5	9.9	-50.7	-76.7
Labor Force NSA	9,730	9,569	9,567	9,556	9,526	9,565	9,556	9,523	9,489	9,543	9,607	9,635	9,629	9,524	9,546	9,520	9,631	9,558
(year dif)	-61.6	-43.7	-61.8	-62.3	-51	-47	-79.2	-118.5	-151.3	-72	-96.8	-140.7	-100.8	-44.5	-21.3	-36.1	-46.8	-73
(year % ch.)	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8	-1.2	-1.6	-0.7	-1	-1.4	-1	-0.5	-0.2	-0.4	-0.5	-0.9
Employed Residents SA	8,796	8,792	8,790	8,788	8,787	8,795	8,804	8,816	8,822	8,829	8,796	8,750	8,738	8,762	8,784	8,791	8,806	8,790
(dif)	-8.2	-4.1	-2.2	-2.1	-1	8.2	9.2	11.6	6.3	6.7	-33.1	-46	-11.4	23.4	22.2	6.5	-61.3	-16.6
Employed Residents NSA	8,919	8,785	8,800	8,773	8,761	8,711	8,728	8,761	8,763	8,803	8,837	8,868	8,886	8,783	8,810	8,768	8,807	8,793
(year dif)	-27.3	11.8	7.2	-24	24.3	17.6	4.1	-2.2	-60.3	-12.2	-54.3	-64	-33.6	-1.9	10	-4.8	-57.5	-14.2
(year % ch.)	-0.3	0.1	0.1	-0.3	0.3	0.2	0	0	-0.7	-0.1	-0.6	-0.7	-0.4	0	0.1	-0.1	-0.6	-0.2
Unemployed Residents SA	812	805	798	794	788	791	787	767	753	752	760	756	756	758	757	760	823	763
(dif)	-6.6	-6.5	-6.9	-4.5	-5.8	2.4	-3.9	-19.9	-13.8	-1.3	8.3	-4	0	2.3	-1.6	3.4	10.6	-60.1
Unemployed Residents NSA	811	784	767	783	765	855	828	761	726	740	769	767	743	741	736	752	824	765
(year dif)	-34.3	-55.4	-69	-38.5	-75.4	-64.7	-83.3	-116.2	-91	-59.9	-42.5	-76.7	-67.2	-42.7	-31.3	-31.3	10.8	-58.8
(year % ch.)	-4.1	-6.6	-8.2	-4.7	-9	-7	-9.1	-13.2	-11.1	-7.5	-5.2	-9.1	-8.3	-5.4	-4.1	-4	1.7	-7.7
LF Participation Rate SA	62.2	62.1	62	62	61.9	61.9	61.9	61.9	61.8	61.8	61.6	61.3	61.1	61.3	61.4	61.4	62.4	61.6
LF Participation Rate NSA	63	61.9	61.9	61.8	61.6	61.8	61.7	61.5	61.2	61.6	61.9	62.1	62	61.3	61.4	61.2	62.4	61.6
Emp Pop Ratio SA	57	56.9	56.9	56.8	56.8	56.8	56.9	56.9	56.9	57	56.7	56.4	56.3	56.4	56.5	56.5	57.1	56.7
Emp Pop Ratio NSA	57.8	56.9	56.9	56.7	56.6	56.3	56.4	56.6	56.6	56.8	57	57.1	57.2	56.5	56.7	56.4	57.1	56.7
Unemployment Rate SA	8.4	8.4	8.3	8.3	8.2	8.2	8.2	8	7.9	7.8	8	8	8	8	7.9	8	8.5	8
Unemployment Rate NSA	8.3	8.2	8	8.2	8	8.9	8.7	8	7.6	7.8	8	8	7.7	7.8	7.7	7.9	8.6	8

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

U.S. General Economic Indicators

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
GDP																	
Nominal GDP	7085.2	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11853.3	12623	13377.2	14028.7	14291.6	13938.9	14526.6
Real GDP	8863.1	9086	9425.8	9845.9	10274.8	10770.6	11216.4	11337.5	11543.1	11836.4	12246.9	12623	12958.5	13206.4	13161.9	12703.1	13088
(% ch.)	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.5	3.1	2.7	1.9	-0.3	-3.5	3
Final Sales of Domestic Product	8801.7	9065.4	9404.4	9774.3	10208.3	10706.5	11158	11382	11533.7	11820.5	12181.3	12573	12899.3	13177.6	13200.6	12852.7	13028.9
(% ch.)	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.5	3.1	3.2	2.6	2.2	0.2	-2.6	1.4
Final Sales to Domestic Producers	8907	9160.6	9512.5	9912.5	10464.7	11067.7	11613.3	11860.9	12088.3	12429	12869.8	13295.8	13629	13826.5	13691.2	13200	13440.7
(% ch.)	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.5	3.3	2.5	1.4	-1	-3.6	1.8
<u>Personal Consumption Expenditures</u>	5916.2	6076.3	6288.3	6520.4	6862.4	7237.7	7604.6	7810.4	8018.3	8244.5	8515.8	8803.5	9054.4	9262.9	9211.7	9037.5	9220.9
(% ch.)	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.3	3.4	2.9	2.3	-0.6	-1.9	2
Durable Goods	492.1	510.5	548.5	593.4	665.6	752	818	862.4	927.9	989.1	1061	1123.3	1174.2	1232.4	1171.8	1108.3	1188.3
(% ch.)	8	3.7	7.5	8.2	12.2	13	8.8	5.4	7.6	6.6	7.3	5.9	4.5	5	-4.9	-5.4	7.2
Nondurable Goods	1403	1437.7	1479.2	1522.7	1580.2	1660.7	1714.5	1745.4	1780.1	1840.7	1892.8	1953.4	2005	2042.9	2019.1	1983.4	2041.3
(% ch.)	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.4	2.8	3.2	2.6	1.9	-1.2	-1.8	2.9
<u>Gross Private Domestic Investment</u>	1216.5	1254.3	1365.3	1535.2	1688.9	1837.6	1963.1	1825.2	1800.4	1870.1	2058.2	2172.3	2231.8	2159.5	1939.8	1454.2	1714.9
(% ch.)	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.9	10.1	5.5	2.7	-3.2	-10.2	-25	17.9
Nonresidential	716.9	787.9	861.5	965.5	1081.4	1194.3	1311.3	1274.8	1173.7	1189.6	1263	1347.3	1455.5	1549.9	1537.7	1263.2	1319.2
(% ch.)	9.2	9.9	9.3	12.1	12	10.4	9.8	-2.8	-7.9	1.4	6.2	6.7	8	6.5	-0.8	-17.9	4.4
Residential	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	584.2	444.4	345.6	330.8
(% ch.)	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.7	-23.9	-22.2	-4.3
<u>Net Exports of Goods & Services</u>	--	-98.8	-110.7	-139.8	-252.5	-356.4	-451.3	-471.9	-548.5	-603.7	-687.9	-722.7	-729.4	-648.8	-494.8	-358.8	-421.8
(% ch.)	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.2	10.1	13.9	5.1	0.9	-11	-23.7	-27.5	17.5
<u>Government Consumption & Investment</u>	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2434.2	2497.4	2539.6	2556.8
(% ch.)	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.3	2.6	1.7	0.7
Change in Private Inventories	69.3	32.1	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	27.7	-36.3	-145	58.8
(dif)	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-31.7	-64	-108.7	203.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.2	2.9	2.2	1	1.1
Corporate Profits	628.2	716.2	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1510.7	1248.4	1362	1800.1
(% ch.)	15.6	14	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-6.1	-17.4	9.1	32.2
ECI Private: Total Compensation	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9
(% ch.)	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9
NonFarm Business Productivity	74.7	75	76.9	78.1	80.4	83.1	85.8	88.4	92.4	95.8	98.4	100	100.9	102.4	103.1	105.5	109.8
(% ch.)	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.6	1.6	0.9	1.5	0.6	2.3	4.1
Unit Labor Costs	85.5	86.9	87.5	88.9	91.5	92.4	96	97.5	96.2	97.1	97.8	100	102.8	105.3	108.3	107.5	105.4
(% ch.)	0.8	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1	0.7	2.3	2.9	2.4	2.8	-0.7	-2

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Nonfarm	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,092	137,587	136,778	130,789	129,822
(dif)	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,397	1,496	-809	-5,989	-967
Total Private	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,801	111,890	114,117	115,367	114,278	108,231	107,335
(dif)	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,227	1,251	-1,089	-6,047	-896
Financial Activities	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,299	8,143	7,770	7,632
(dif)	158	-38	142	209	284	185	42	121	39	128	55	122	175	-29	-156	-373	-138
Finance & Insurance	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,945	6,019	6,156	6,131	6,014	5,775	5,692
(dif)	100	-63	83	150	226	135	13	93	45	105	26	74	137	-25	-117	-239	-83
Securities	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	801
(dif)	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-10
Banking	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,545
(dif)	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-45
Real Estate & Rental & Leasing	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,168	2,129	1,994	1,940
(dif)	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-55
Information	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,984	2,803	2,711
(dif)	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-6	-48	-180	-93
Professional & Business Services	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,945	17,740	16,571	16,680
(dif)	678	676	614	872	810	813	717	-192	-505	10	403	564	620	374	-205	-1,169	108
Educational & Health Services	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,319	18,838	19,191	19,563
(dif)	503	482	395	405	357	349	315	534	558	387	362	420	455	495	519	353	371
Leisure & Hospitality	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,425	13,436	13,074	13,017
(dif)	365	401	274	243	216	312	316	173	-46	189	317	321	296	316	11	-362	-57
Other Services	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,365
(dif)	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-1
Trade, Transportation & Utilities	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,278	26,626	26,294	24,902	24,609
(dif)	745	711	406	460	486	584	455	-239	-486	-213	250	424	317	349	-333	-1,391	-293
Manufacturing	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,156	13,877	13,402	11,845	11,527
(dif)	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-475	-1,557	-318
Construction	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,161	6,014	5,527
(dif)	315	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-466	-1,147	-487
Government	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,220	22,500	22,558	22,487
(dif)	281	161	94	130	251	402	478	330	389	71	38	186	171	245	280	58	-71
Other Employment Data																	
Unemployment Rate	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6
(dif)	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.2
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	725	745	753
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21	8	19
Initial Claims, SA	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,391	1,814	2,478	1,984
(dif)	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	37	423	664	-494
Continued Claims, SA	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,548	3,339	5,809	--
(dif)	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	91	791	2470	--
ISM Employment Diffusion Index, SA	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.5	51.6	50.5	43.1	40.6	57.3
(dif)	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.4	-2.5	16.7
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52.1	43.7	40	49.7
(dif)	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.7	-8.4	-3.7	9.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Personal Income	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11912.3	12460.2	11930.2	12373.6
(% ch.)	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.7	4.6	-4.3	3.7
Disposable Personal Income	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7
(% ch.)	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	5.1	5.8	-2.1	3.6
Wage Rate (\$)	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44593	46673	47895	47947	49361
(% ch.)	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.7	2.6	0.1	2.9
Personal Consumption Expenditures (PCE)	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9806.3	10035.5	9866.1	10245.5
(% ch.)	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.2	2.3	-1.7	3.8
Consumer Installment Credit: Total Outstanding	997.3	1140.7	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2384.9	2522.5	2561.8	2450.1	2408.3
(% ch.)	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	4.1	5.8	1.6	-4.4	-1.7
Personal Saving as a % of Disposable Personal Income, (%)	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	2.1	5.3	5.1	5.3

Retail Sales

Total Retail Sales & Food Services	194.5	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	340.9	359.2	371.2	366.8	341.1	362.8
(% ch.)	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.3	6.2	6.5	5.4	3.3	-1.2	-7	6.4
excl. Food Services & Drinking Places	175.7	185.4	196.7	206.3	215.7	233.9	248.7	255.7	261.3	272.2	289	307.8	323.8	334	328.8	303.3	324
(% ch.)	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.2	6.5	5.2	3.1	-1.6	-7.8	6.8
excl. Autos & Gasoline Stations	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.3	248.7	257.5	259.8	252.3	262.9
(% ch.)	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	5.7	3.6	0.9	-2.9	4.2

TCB Consumer Confidence Index

Overall	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5
(dif)	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3
Present Situation	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7
(dif)	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7
Expectations	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7
(dif)	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3

The Reuters/UM Index of Consumer Sentiment

Overall	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8
(dif)	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6
Expectations	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66
(dif)	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9

Housing Market

New Single-Family Homes Sold	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321
(% ch.)	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.1
Existing Single-Family Homes Sold	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3867	3708
(% ch.)	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.1
Housing Starts	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	585
(% ch.)	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.6
Housing Permits	1367	1336	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	603
(% ch.)	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7
Median New Single-Family Home Price	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2
(% ch.)	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1
Median Existing Single-Family Home Price	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7
(% ch.)	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Consumer Price Index, (1982-84=100, SA)																	
All Items	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.5	218.1
(% ch.)	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6
Core (All Items Less Food & Energy)	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3
(% ch.)	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1
Commodities	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.7	174.6
(% ch.)	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9
Services	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3
(% ch.)	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.6	108.9	109.2	111.1
(% ch.)	2.1	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.2	0.2	1.8
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	81.8	83.7	85.3	87	88.2	89.6	91.1	92.7	94.3	95.8	97.8	100	102.3	104.7	107	108.7	110.2
(% ch.)	2.2	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.3	2.3	2.4	2.2	1.6	1.4
Producer Price Index, (1982=100, SA)																	
Finished Goods	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.8	160.4	166.6	177.2	172.7	179.9
(% ch.)	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	2.9	3.9	6.4	-2.5	4.2
Finished Goods Less Food and Energy	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7	173.8
(% ch.)	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	2	3.4	2.5	1.2
West Texas Intermediate Oil Price, (\$ per Bbl)	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4	99.6	61.7	79.4
(% ch.)	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5	37.6	-38	28.7
Production																	
Industrial Production, (Index 2002=100, SA)	68.4	71.6	74.8	80.2	84.9	88.5	92.1	88.9	89.1	90.2	92.3	95.3	97.4	100	96.3	85.5	90.1
(% ch.)	5.3	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.3	2.3	3.2	2.2	2.7	-3.7	-11.2	5.3
Purchasing Managers Index	57.8	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5	46.3	57.3
(dif)	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.7	-1.2	-2	-5.6	0.8	11
Business Activity	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.5	48.1	57.4
(dif)	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-1.9	-8.5	0.6	9.3
Total New Orders	144.1	154.2	161.9	174.5	178.1	187.8	193.6	172.4	169.2	174.9	185.8	203.2	218.7	229.8	215.2	156.5	180.6
(% ch.)	12	7	5	7.8	2.1	5.4	3.1	-11	-1.9	3.4	6.2	9.4	7.6	5.1	-6.3	-27.3	15.4
Excluding Defense	137.3	147.9	153.9	168.5	172	181.3	185.9	164.7	161.5	165.5	176.7	195.1	208.3	219.2	202.1	145.5	168.8
(% ch.)	12.9	7.8	4	9.5	2	5.4	2.5	-11.4	-1.9	2.4	6.8	10.4	6.8	5.2	-7.8	-28	16
Inventory/Sales Ratios, SA																	
Total Business	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.28	1.32	1.39	1.28
Manufacturing	1.44	1.44	1.44	1.37	1.39	1.35	1.35	1.38	1.29	1.24	1.19	1.17	1.2	1.22	1.27	1.41	1.32

Data: Orders in Bil. \$, SA

Rates & Trade

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Rates																	
M2 Money Stock, (Bil. \$, SA)	3634.3	3814.5	4029.1	4370.2	4629.4	4910.4	5423.9	5769.3	6059.9	6406.2	6672.7	7064.5	7493.1	8246.4	8528.8	8812.2	--
(% ch.)	4.1	5	5.6	8.5	5.9	6.1	10.5	6.4	5	5.7	4.2	5.9	6.1	10.1	3.4	3.3	--
Discount Rate, (% P.A.)	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75
Federal Funds Target Rate, (%)	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1
Prime Rate, (% P.A.)	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.52	5.02	5.07	4.82	4.66	5.85	--	--	--	1.38	3.22	4.73	4.39	1.44	0.16	0.13	0.06
10-Year T-Bond Nominal, (% P.A.)	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79
10-Year T-Bond minus FFunds Rate (Y.Curve)	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268
Moodys AAA Corporate, (% P.A.)	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64
AAA minus 10-Year Bond	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185
Municipal Bond Yield Average, (% Seasoned)	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97
New York Stock Exchange Vol. (Mil.)	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31988
Dow Jones Industrials, (Index 1920=100, Monthly End)	5117	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680
Trade, (Bil. \$, SA)																	
Total Exports	66.2	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.3	153.1	--
(% ch.)	13	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.5	16.7	--
Total Imports	74.2	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163	194.8	--
(% ch.)	11.1	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-23	19.5	--
Total Trade Balance	-8	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.8	-41.7	--
(% ch.)	-2.1	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.4	31.1	--
Import Price Index, (2000=100, NSA)																	
Total Imports	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	--
(% ch.)	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	--
Excluding Fuels	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	--
(% ch.)	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	--
Canada (% ch.)	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	--
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	--
European Union (% ch.)	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	--
Japan (% ch.)	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	--
China (% ch.)	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	--
Export Price Index, (2000=100, NSA)																	
Total Exports	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	--
(% ch.)	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	--
Yen Per U.S. \$	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7
\$ per EURO	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4
Total Surplus or Deficit, (\$Mil.)	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104	--

NYC Economic Data

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Nominal GCP	294.8	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	594.3	643.1
(% ch.)	4.2	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.3	8.2
Real GCP	376.4	385.8	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	593.9	556.9	534.4	571.5
(year % ch.)	2.3	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-4	6.9
Wage Rate	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,864	78,034
(% ch.)	1.38	6.17	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.04	5.65
Finance Wage Rate	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	230,018	262,195
(% ch.)	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18	14
Securities Wage Rate	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,319	363,439
(% ch.)	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-20.9	17.5
Private Non-Finance Wage Rate	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,498	61,704
(% ch.)	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.56	3.71
Total Wage Earnings	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.4	280
(% ch.)	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3
Finance Wage Earnings	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7	79.8
(% ch.)	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4	11.3
Securities Wage Earnings	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4
(% ch.)	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6	13.7
Private Non-Finance Wage Earnings	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161	169
(% ch.)	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.48	4.93
Personal Income, (Bil. \$)	207	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	417	425.1	408	--
(% ch.)	3.3	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	7.8	1.9	-4	--
NYSE Member-Firm Profits, (Bil. \$)	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6
(% ch.)	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55
Total Employment, SA	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.2	3744.5	3794.5	3693.5	3707.8
(% ch.)	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.39
Private Employment, SA	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.8	3112	3185.4	3230.4	3126.7	3149.9
(% ch.)	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.74
Unemployment Rate	8.8	8.18	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.88	5.43	9.25	9.44
(dif)	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.13	0.56	3.82	0.19
Consumer Price Index, (1982-84=100, SA)																	
All Items	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9
(% ch.)	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71
Core (All Items Less Food & Energy)	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1
(% ch.)	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27

NYC Employment Non-Seasonally Adjusted

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.4	3602.5	3667.3	3744.6	3794.3	3693.4	3707.9
(dif)	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	53.1	64.8	77.3	49.7	-100.9	14.5
Private	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3112.1	3185.6	3230.2	3126.5	3150
(dif)	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.5	51.9	65.3	73.5	44.6	-103.8	23.5
Financial Activities	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6
(dif)	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6
Finance & Insurance	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3
(dif)	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7
Securities	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	178.7	186.1	185.3	166.6	164.2
(dif)	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.7	-2.4
Banking	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1
(dif)	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1
Real Estate & Rental & Leasing	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3
(dif)	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9
Information	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	163.3	163.8
(dif)	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	-1.5
Professional & Business Services	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.6	555.6	571.4	591.8	602.9	568.9	577.4
(dif)	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	5	14	15.8	20.4	11.1	-34.1	8.5
Professional, Scientific, & Technical Services	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.5
(dif)	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.4
Management of Companies & Enterprises	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.6	59.4	62	61.3	62.9
(dif)	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.9	0.8	2.6	-0.7	1.6
Administrative Services	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	199	198.1	186.6	194
(dif)	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.5	-0.9	-11.5	7.3
Employment Services	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	63.3
(dif)	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	6.7
Educational & Health Services	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	705.1	719	734.6	753.7
(dif)	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	16	10.4	13.9	15.6	19.1
Educational Services	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	171.2
(dif)	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	6.5
Health Care & Social Assistance	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	543.5	550.7	558.7	569.9	582.6
(dif)	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.3	7.2	8	11.2	12.6
Leisure & Hospitality	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	320.1
(dif)	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	11.5
Arts, Entertainment, & Recreation	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	66.6
(dif)	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	-0.7
Accommodation & Food Services	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	253.5
(dif)	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	12.2
Other Services	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6
(dif)	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3
Trade, Transportation, & Utilities	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	559	570.5	574.5	552.4	557.4
(dif)	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	11.5	11.5	4	-22.1	5
Retail Trade	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	301.7
(dif)	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	9.7
Wholesale Trade	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.2
(dif)	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.5
Transportation & Warehousing	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	107.5	109.7	110.4	105.5	102.6
(dif)	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	3.7	2.3	0.7	-4.9	-2.9
Utilities	19.3	18.8	18	17	16	15.2	14.9	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9
(dif)	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.3
Construction	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	111.9
(dif)	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.8
Manufacturing	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.5
(dif)	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.1
Government	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558
(dif)	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9

Data: Ths.