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Monthly Report on Current Economic Conditions

June 22, 2009

Highlights

- **U.S. Economy:** The economy appears to have passed the worst phase of the current recession. Consensus is building that growth will become positive from the third quarter but the labor market will need more time to recover. Profitability has improved due to aggressive cost cutting while final demand continues to decline.
- **Financial Markets:** The administration announced the results of the bank stress tests and its proposal for restructuring financial regulation. While several important credit market indicators are showing improvement, rising interest rates threaten the recovery of real estate markets.
- **Inflation:** Headline inflation continues to be tame. However, rising energy costs and a ballooning Fed balance sheet may portend higher inflation pressures in the near future.
- **New York City Labor Market:** The New York City private sector has contracted by 103,000 jobs through May 2009. Although recent job cuts have moderated, employment losses are expected to continue.
- **Commercial Real Estate:** The office market continues to weaken as office using employment has contracted by 59,000 jobs. Leasing activity is down over 40 percent compared to last year, and vacancy rates have hit 11.6 percent in the Class A market.
- **Housing:** The NYC housing market has been a boon to the local economy. However, activity has fallen rapidly from recent peaks. Particularly, the credit market freeze for jumbo mortgages has dampened sales. Slow transaction activity is expected to persist as building permit issuance has drastically slowed.

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U.S. Economy

The consensus among leading forecasters has become a little less pessimistic about the trajectory of the U.S. economy. The Blue Chip forecasters and the National Association of Business Economists' panel of experts expect GDP growth in the second half of this year and employment growth in early 2010. While there is a growing optimism about nearing the end of the recession, the nature of the recovery remains in doubt, though most agree that it will be sluggish.

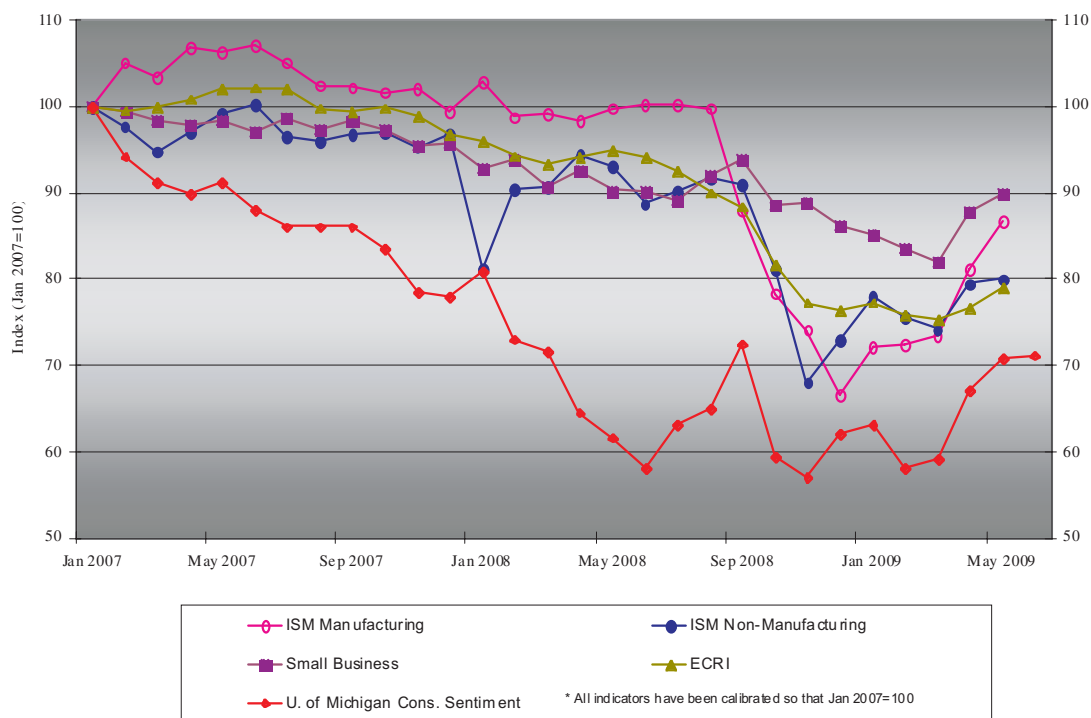
The positive news has been mainly confined to the forward-looking indicators. The Economic Cycle Research Institute's weekly leading index has been pointing upward since late March, following ten months of freefall. The Michigan Consumer Sentiment Index rose to 69 in June, up substantially from the low reading of 55.3 back in November 2008. Since plummeting to below 40 in late 2008, both the ISM manufacturing and non-manufacturing indices are on an upward trend from their dismal levels. Finally, the Small Business Optimism Index, which fell to 81.0 in March, ticked up to 88.9 in May. [Figure 1]

Although the leading data suggest that the rate of decline has started to ease, the economy contracted

severely in the last two quarters. In the first quarter of 2009, GDP fell 5.7 percent following a 6.3 percent plunge in the fourth quarter of last year, making it the worst two-quarter decline in forty years. A positive sign in the latest GDP report was that real final sales to domestic purchasers, considered the best indicator of overall domestic demand, fell by 5.3 percent compared to a steeper 5.8 percent decline in the previous quarter. The minutes of the April FOMC meeting reveal overall agreement that the pace of decline in some components of final demand has moderated.

Businesses have cut costs very aggressively in this business cycle. So far, January 2009 experienced the steepest job loss with 741,000 cut from payroll. Since then the losses have been steadily getting smaller - May registered a total employment loss of 345,000. However, the household employment series is reflecting a mixed pattern. After surprising growth in the number of employed in April, the May figure declined 437,000 and the unemployment rate rose to 9.4 percent from 8.9 in April. The unemployment rate also appears to be underestimating the weakness in the labor market. Almost 794,000 people have been designated as "marginally attached to the labor force" from a year ago. Adding the marginally-attached workers and those who are working part-time for economic reasons to the

Figure 1: Perceptions about the economy have recently improved, but remain within recessionary ranges.



unemployed puts the unemployment rate at 16.4 percent in May, compared to 9.8 percent a year ago.

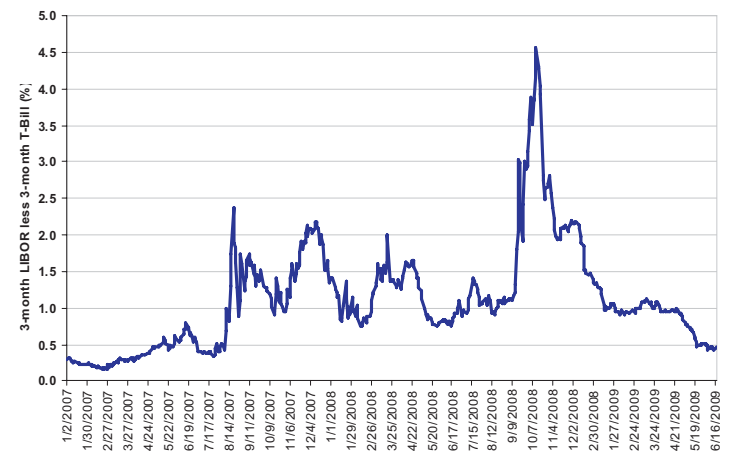
Businesses have also clamped down on compensation. The wages and salaries portion of private industry's employment cost index decelerated to just two percent in the first quarter of 2009 compared to 3.2 percent in the same quarter of last year. On the capital spending front, businesses reduced domestic investment by 49 percent in the first quarter of this year. The last time such a massive reduction in capital expenditure took place was in the latter part of the 1973-75 recession. The deep and widespread cost-cutting by business produced 3.4 percent growth in NIPA corporate profits in the first quarter of this year after six straight quarterly declines.

Financial Markets

While evidence of green shoots has graced financial markets, there are still ominous clouds on the horizon that point to a long, drawn-out recovery. On the positive side, interbank interest rates (LIBOR) have declined considerably indicating that short-term lending constraints among financial institutions have eased. As of mid-June, the 3-month LIBOR rate had declined to 0.61 percent, well below the peak of 4.82 percent, set back in October 2008 in the wake of the Lehman Brothers failure. More importantly, the difference between the risk free 3-month Treasury rate and LIBOR, the TED spread, has fallen to about 0.45 percent, down from 4.57 percent in the fall of last year. [Figure 2] Also, equity markets have been rallying, with the S&P500 and Dow up 35 and 30 percent, respectively, from their early March lows. Stock indices have booked increases for three consecutive months.

The administration has continued to use aggressive measures to resuscitate the banking system and credit markets. In early May, the federal government announced the results of the stress tests that evaluated the capital adequacy of the 19 largest banks. It was determined that 10 of the banks were undercapitalized and collectively needed to raise \$75 billion, a relatively modest figure considering the exposure of the 19 banks to potential losses of \$599 billion under the

Figure 2: The decline in the TED Spread reflects improvements in inter-bank lending markets.



Treasury's "more adverse" test conditions. Of this required recapitalization, \$66.5 billion was attributed to four firms: Bank of America (\$34 bn), Wells Fargo (\$15 bn), GMAC (\$11.5 bn) and Citigroup (\$6 bn).¹ In testimony before the Senate banking committee, Treasury Secretary Geithner revealed that the banks had raised more than \$56 billion in two weeks through asset sales, conversions of preferred shares to common equity, and outright sales of new stock. The stronger financial institutions, including JPMorgan, Goldman Sachs, and Morgan Stanley, successfully repaid their TARP funds and announced plans to buy back the preferred stock they issued to the Treasury Department under the original TARP agreement.

At the same time, the Obama administration has pushed forward with ambitious plans to reform the regulatory system in order to avoid a repeat of the financial crisis. His proposal, announced on June 16, includes measures to bring all U.S. financial firms, including hedge funds, private-equity funds, non-bank financial firms and venture capital funds under regulation. The reach of the Federal Reserve over large institutions is increased and regulators will have additional say in structuring executive compensation. Most derivatives will be regulated and all trading will be required to occur through public counterparties. Issuers of asset-backed securities will be required to maintain an economic interest in their products by retaining a portion of the assets. On the consumer side, a new watchdog, the Consumer Financial Protection Agency, is pro-

1) GMAC also required an injection of \$7.5 billion in TARP funds at the end of May.

posed, which will have regulatory authority over consumer financial products. The administration hopes that Congress will follow this outline to enact legislation by the end of the year.

Despite the sanguine indicators, there are signs that the recovery will be sluggish. In an effort to support mortgage markets through lower borrowing rates, the Federal Reserve has been purchasing longer term Treasury debt. In March, the Federal Open Market Committee (FOMC) announced that it would buy up to \$300 billion in long-term Treasury securities and \$1.25 trillion of mortgage-backed securities. This policy helped keep long term interest rates low, despite record sales of new U.S. debt by the Treasury. At the end of May, the FOMC reiterated the Fed's intent to intervene in several categories of longer term debt. However, contrary to expectations, it has not increase the quantity of Treasuries it is willing to accumulate. From May to early June, ten-year Treasury rates jumped from 3.1 percent to over 3.85 percent. Conforming mortgage rates have mirrored the path of Treasury yields. Since the beginning of the year, 30-year rates fell steadily, reaching a low of 4.7 percent in April. However, since then they have jumped to 5.3 percent in June, potentially slowing a recovery in the residential real estate market.

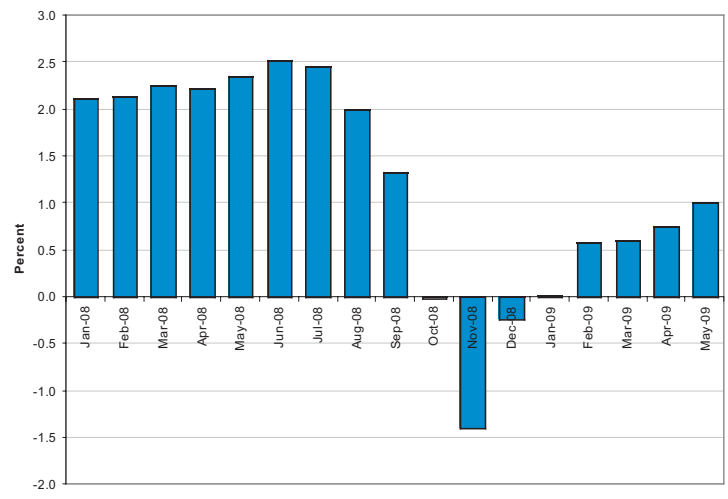
In addition to higher mortgage rates, delinquencies and foreclosures have jumped, mainly due to the expiration of various foreclosure moratoriums. One worrying feature of recent data from the Mortgage Bankers Association is the increase in defaults on prime fixed-rate mortgages, which is evidence that job losses are starting to lead to defaults by more credit-worthy borrowers. The weak economy will take a further toll on credit card debt, auto loans, and commercial mortgages. Consequently, the number of problem banks identified by the FDIC has soared to 305 in the first quarter of 2009, up from 252 in the last quarter of 2008, and the highest since 1994.

Inflation

Of the many risks to an economic recovery, perhaps the most pernicious would be a bout of inflation driven by energy costs. Not only would this have a direct impact on consumers and producers, but it would also create a conundrum for the Federal Reserve, which would face the decision of whether or not to raise interest rates. For this reason, the recent run up in oil prices is worrisome. Oil prices have doubled from a low of \$34/bbl in February to over \$70/bbl in June. Another potential inflationary danger is the ballooning of the Federal Reserve's balance sheet, which has grown from \$900 million in September 2008 to over \$2 trillion in May. Much of this liquidity is held in the form of bank reserves – deposits by banks in their Federal Reserve accounts – and therefore does not increase the base money supply. However, reserve balances have increased from \$10 billion in September 2008 to \$934 billion at the end of May. Should banks decide to reduce their excess reserves, the resulting increase in money supply would be potentially inflationary.

For the time being, the data is more supportive of the view that slack in the economy will keep inflation in check. May's headline CPI inflation declined one percent year-over-year, down from -0.6 percent in April. Core CPI inflation declined slightly to 1.8 percent in May, down from 1.9 percent from the previous month. The Fed's preferred inflation measure, the core personal consumption expenditure price index, stood at 1.9 percent in April, up slightly from 1.8 percent in

Figure 3: The spread between five year Treasury notes and TIPS reveal rising inflation expectations.



February and March. Looking forward, the spread between ordinary Treasuries and their inflation-protected analogs (TIPS) is a useful way of gauging long-run inflation expectations. [Figure 3] Clearly, by this measure, inflation expectations over a five year horizon have flipped from deflation at the end of 2008 to an expectation of modest inflation in more recent months.

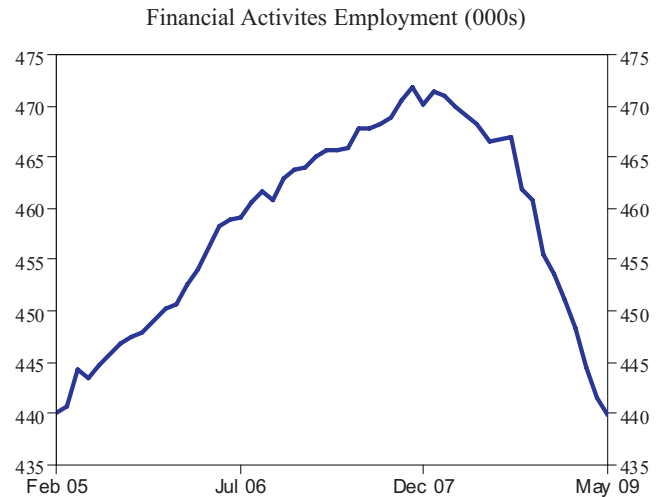
New York Area inflation measures have been growing faster than the nation, albeit at subdued levels. May headline inflation was negative 0.1 percent, almost one percent higher than the nation's (negative) inflation rate. Likewise, area core CPI inflation has been growing in May at 2.4 percent, 0.5 percentage points faster than the national level. Most of the difference is due to faster local growth in shelter, energy and transportation costs.

NYC Labor Markets

The New York City private sector has contracted by 103,000 jobs through May 2009. The average monthly decline since the employment losses began in September 2008 has been 11,000 jobs. This recession has affected most private sectors, with the exception of traditionally non-cyclical sectors. The heaviest losses, so far, occurred in November and December 2008 and recent losses have moderated. In May, the City posted a loss of 3,200 private sector jobs, well below the average monthly loss figure but the contraction is expected to persist. The three-month average of the City's unemployment rate is 8.4 percent and is expected to rise due to elevated initial claims figures.

Finance was the first sector to experience employment declines once the economy began to sour. Since December 2007 financial activities have incurred 32,000 job losses, including 4,700 job cuts in April and May.² On average, this sector has lost about 2,000 jobs a month. As a result, financial activities employment is back at 2005 levels. The securities sub-sector has accounted for about 75 percent of those losses, while banking has made up most of the remaining 25 percent. Job cuts in real estate and insurance have been minimal.

Figure 4: After cutting 32,000 jobs, financial activities employment is back at 2005 levels.



The professional & business services sector has been negatively impacted by the contraction in financial activities as well as the national economic downturn. Even though the sector has added 1,300 jobs over the past two months, it has lost 25,400 since July 2008. The average monthly employment decline in this sector has been 3,000. About 45 percent of the job cuts came from employment services (largely temporary employment) and around 12 percent have been in computer system design & related services.

City leisure and retail industries started to contract in autumn 2008. Leisure & hospitality employment has fallen by 8,700 since September; retail employment is 9,900 below where it stood in August 2008. At the end of the year, retail was contracting at about 3,500 jobs a month. Retail experienced a boost in April, likely due to the timing of the Easter holiday and student spring breaks, when it gained 1,200 jobs. However, the sector was flat in May. Another industry that has realized employment gains recently is construction. In the last three months construction has added 2,700 jobs, though this sector is still 12,000 jobs down from February 2008.

The noncyclical sectors of education and health services continued to enjoy modest employment gains. On a year-over-year basis, education has added 7,500 jobs and health care & social assistance have expanded by 8,800.

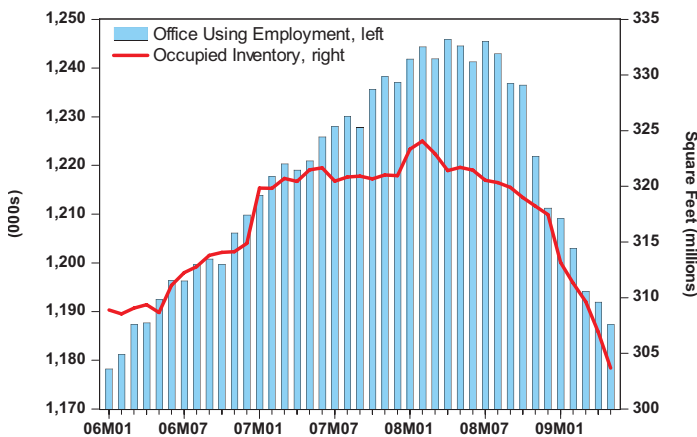
2) Financial activities is an aggregate that includes banking, securities, insurance and real estate sectors.

NYC Office Market

The precipitous decline in the New York City office market, which began early in 2008 and accelerated in the second half of the year, has continued unabated through May 2009. Leasing activity in the first five-months of 2009 was down over 40 percent from the same period in 2008. There is now 27 million square feet of vacant Class A space and an additional 9 million square feet available for lease in the Class B market.³ As a result, vacancy rates have risen to 11.6 percent in the Class A market and 8.9 percent in the Class B market.

The rise in vacancy over this cycle is almost entirely demand related, as there has been little new supply on the market. Office-using employment peaked in the summer of 2008 and contracted rapidly in the fourth quarter of 2008. Firms almost simultaneously released space back on to the market. Office-using employment is down about 59,000 from the peak. Assuming that each employee occupies approximately 250 square feet per worker, firms would have 14.75 million square feet of unused space. Total occupancy, in fact, has declined by approximately 20 million square feet, exceeding the expected estimate by 5.25 million square feet or 21,000 employees.

Figure 5: Occupied inventory has dropped by 20 million square feet as office using employment has declined by 59,000.



3) Real estate statistics compiled using Cushman & Wakefield data. For comparison, the entire Seattle Central Business District is approximately 36 million square feet.

4) Lastly, it is possible that technical data issues might be affecting this relationship. The definition for office-using employment is simplified and therefore, might not fully reflect the total activity in the industry. In addition, CES payroll employment is based on a sample and is subject to annual revisions.

5) These calculations include co-ops, condos and 1-3 family homes.

This might indicate that firms have eliminated more positions than what has shown up in the employment data. Severance packages keep employees on the payroll even though they have been cut. This could mean that employment is artificially high or firms will cut more positions in the near future.

Another feasible explanation would be that firms are using their existing space more efficiently. They are cutting costs by exiting existing leases and consolidating employees in other locations. This would result in a lower average square foot per employee.

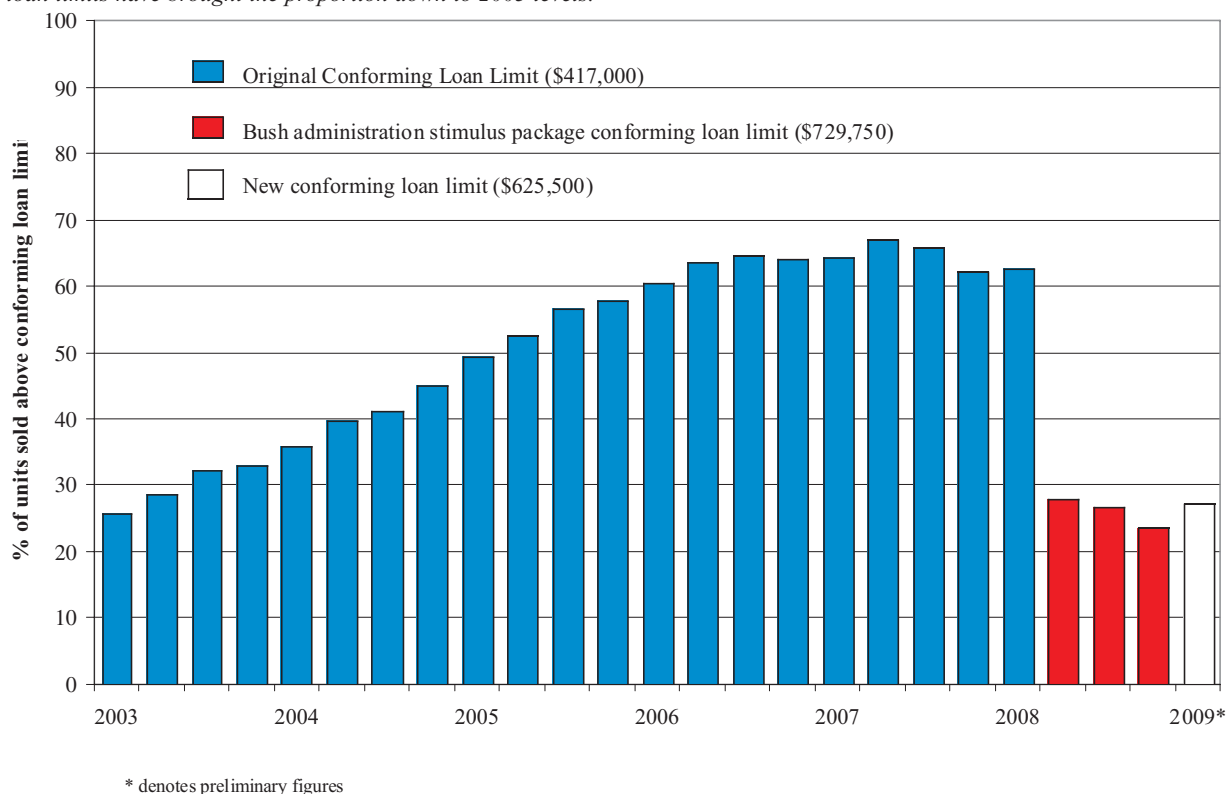
It is also possible that firms simply had leased too much space in the expansion part of the cycle. From 2004 through 2008 office-using employment expanded by approximately 120,000, which requires an increase of about 30 million square feet in occupied space. Over that period, occupied inventory rose by 32 million square feet, implying that firms over-leased by two million square feet. However, this does not account for the full 5.25 million square foot gap described above.⁴

NYC Housing Market

During the recent boom, the NYC housing market was perceived to be immune to national housing weakness and cycles. However, recent developments reveal that the market has started to decline in terms of price reductions, lower sales volume and nearly stagnant construction activity.

The residential real estate market was a boon to the local economy, as surging sales occurred across all classes of residential property. Sale value went from roughly \$6 billion in the first quarter of 2003 to \$13 billion in the second quarter of 2007.⁵ Sales of condos, driven by high financial sector wage earnings, foreign appetite for luxury units in the City, and easy terms of credit, accounted for the majority of all transactions. The residential real estate market was buoyant with the total transaction value near or above \$10 billion from

Figure 6: The proportion of sales priced above the conforming loan limit more than doubled from 2003 to 2008. Slow sales activity and higher conforming loan limits have brought the proportion down to 2003 levels.



the second quarter of 2004 through the third quarter of 2008. The surge in value resulted from both a greater volume of transactions and from soaring prices.⁶ The proportion of transactions where price exceeded the conforming loan limit (as set by the federal government) more than doubled from 2003 to 2008.⁷ The ready availability of jumbo mortgage and other flexible financing facilitated the purchase of many of these units.

The freezing of credit markets, particularly the lack of securitization of jumbo mortgages since the Lehman bankruptcy, caused residential transactions to collapse. Sales value in the City has fallen far short of the \$10 billion mark in the last two quarters.⁸ Although there has been easing in the credit markets, the spread

between jumbo and conforming mortgages remains high, making it unlikely that substantial numbers of liquidity-constrained buyers will be able to enter the market and purchase a home.

In tandem with slowing transaction activity, permits for future construction have collapsed. Despite a huge spike in the number of permits issued in June 2008, permit activity for the year was down 35 percent from 2007 and permit issuance has fallen even further in 2009. As of May, the total number permits issued have shrunk by 59 percent year-to-date over last year.⁹ Declining levels of transaction and construction activity, and lack of finance channels will likely depress the City's residential real estate market for some time to come.

6) NYC Department of Finance. Total residential units sales volume peaked in 2004, while gross considerations for residential real estate transactions peaked in 2007.

7) The conforming loan limit is set by Fannie Mae and Freddie Mac. Until March 31, 2008, the conforming loan limit was set at \$417,000. Any loan amount exceeding this required financing through jumbo mortgages. As part of the Bush administration's \$150 billion stimulus package, the conforming loan limit for New York City was raised to \$729,750 from March 1, 2008 through December 31, 2008. The limit was reset at \$625,500 for the City on January 1, 2009.

8) The preliminary sum of transaction value is \$7.6 billion and \$4.4 billion for Q4 2008 and Q1 2009, respectively.

9) NYC Department of Buildings

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

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

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

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

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

U.S. General Economic Indicators

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
GDP																	
Nominal GDP	12155.4	12297.5	12538.2	12696.4	12950.6	13134.1	13249.6	13370.1	13510.9	13737.5	13950.6	14031.2	14150.8	14294.5	14412.8	14200.3	14089.7
Real GDP	10875.8	10946.1	11050	11086.1	11217.3	11291.7	11314.1	11356.4	11357.8	11491.4	11625.7	11620.7	11646	11727.4	11712.4	11522.1	11353.7
(% ch. a.r.)	3	2.6	3.9	1.3	4.8	2.7	0.8	1.5	0	4.8	4.8	-0.2	0.9	2.8	-0.5	-6.3	-5.7
(year % ch.)	3.2	2.9	3	2.7	3.1	3.2	2.4	2.4	1.3	1.8	2.8	2.3	2.5	2.1	0.7	-0.8	-2.5
Final Sales of Domestic Product	10799.3	10925.9	11035.5	11028.4	11167.6	11232.1	11257.8	11339.7	11370.5	11490.5	11605	11628	11653.7	11778.8	11739.2	11552.2	11451.9
(% ch. a.r.)	2.3	4.8	4.1	-0.3	5.1	2.3	0.9	2.9	1.1	4.3	4	0.8	0.9	4.4	-1.3	-6.2	-3.4
(year % ch.)	2.8	3.4	3.5	2.7	3.4	2.8	2	2.8	1.8	2.3	3.1	2.5	2.5	2.5	1.2	-0.7	-1.7
Final Sales to Domestic Producers	11413.8	11518.9	11630.5	11658.4	11796.5	11844.6	11874.1	11918.6	11983.2	12057	12114.1	12109.8	12113.3	12153	12084.1	11904	11741.9
(% ch. a.r.)	1.9	3.7	3.9	1	4.8	1.6	1	1.5	2.2	2.5	1.9	-0.1	0.1	1.3	-2.2	-5.8	-5.3
(year % ch.)	3.3	3.3	3.3	2.6	3.4	2.8	2.1	2.2	1.6	1.8	2	1.6	1.1	0.8	-0.2	-1.7	-3.1
<u>Personal Consumption Expenditures</u>																	
	7697.5	7766.4	7838.1	7864.9	7947.4	8002.1	8046.3	8119.9	8197.2	8237.3	8278.5	8298.2	8316.1	8341.3	8260.6	8170.5	8202
(% ch. a.r.)	1.7	3.6	3.7	1.4	4.3	2.8	2.2	3.7	3.9	2	2	1	0.9	1.2	-3.8	-4.3	1.6
(year % ch.)	3	3.3	3.3	2.6	3.2	3	2.7	3.2	3.1	2.9	2.2	1.5	1.3	-0.2	-1.5	-1.4	
Durable Goods	1111.6	1143.7	1158.9	1123.3	1173.1	1178.3	1188.4	1200.7	1227.3	1242.3	1249.4	1250.6	1237	1228.3	1180.1	1108.6	1134.4
(% ch. a.r.)	0.5	12.1	5.4	-11.7	18.9	1.8	3.5	4.2	9.2	5	2.3	0.4	-4.3	-2.8	-14.8	-22.1	9.6
(year % ch.)	4.3	6.8	6.2	1.2	5.5	3	2.5	6.9	4.6	5.4	5.1	4.2	0.8	-1.1	-5.5	-11.4	-8.3
Nondurable Goods	2220.7	2243.7	2260.1	2286.3	2310.8	2328.7	2342	2359.8	2380.1	2391.5	2398.6	2400.2	2397.9	2420.7	2376.3	2318.6	2315.2
(% ch. a.r.)	2.4	4.2	3	4.7	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	-0.4	3.9	-7.1	-9.4	-0.6
(year % ch.)	3	3.6	3.6	3.6	4.1	3.8	3.6	3.2	3	2.7	2.4	1.7	0.7	1.2	-0.9	-3.4	-3.4
<u>Gross Private Domestic Investment</u>																	
	1869.1	1844.8	1862.8	1917.3	1946.3	1944.3	1917.8	1841.6	1795.9	1822.9	1838.7	1781.3	1754.7	1702	1703.7	1596	1346.7
(% ch. a.r.)	9.1	-5.1	4	12.2	6.2	-0.4	-5.3	-15	-9.6	6.2	3.5	-11.9	-5.8	-11.5	0.4	-23	-49.3
(year % ch.)	10.9	4.4	3.5	4.8	4.1	5.4	3	-3.9	-7.7	-6.2	-4.1	-3.3	-2.3	-6.6	-7.3	-10.4	-23.3
Nonresidential	1200.4	1219	1237.1	1248.2	1295.2	1315.4	1332.7	1329.3	1340.4	1373.8	1402.9	1414.7	1423.1	1431.8	1425.7	1341.1	1195.1
(% ch. a.r.)	3.6	6.3	6.1	3.6	15.9	6.4	5.4	-1	3.4	10.3	8.7	3.4	2.4	2.5	-1.7	-21.7	-36.9
(year % ch.)	9.2	8.1	6.6	4.9	7.9	7.9	7.7	6.5	3.5	4.4	5.3	6.4	6.2	4.2	1.6	-5.2	-16
Residential	582.1	595.8	601.7	602	596.5	570.1	536.7	508.4	486.4	471.7	445.3	411.6	383	369.6	353.7	331.6	293.4
(% ch. a.r.)	8.1	9.8	4	0.2	-3.6	-16.6	-21.5	-19.5	-16.2	-11.6	-20.6	-27	-25	-13.3	-16.1	-22.7	-38.7
(year % ch.)	7.7	6.1	6	5.4	2.5	-4.3	-10.8	-15.5	-18.5	-17.3	-17	-19	-21.3	-21.6	-20.6	-19.4	-23.4
<u>Net Exports of Goods & Services</u>																	
	-623.7	-601.3	-603.6	-637.8	-636	-619.4	-623	-584.3	-618.6	-571.2	-511.8	-484.5	-462	-381.3	-353.1	-364.5	-302.6
(% ch. a.r.)	-5.3	-13.6	1.5	24.7	-1.1	-10	2.3	-22.6	25.6	-27.3	-35.5	-19.7	-17.3	-53.6	-26.5	13.6	-52.5
(year % ch.)	13.6	1.7	0.1	0.9	2	3	3.2	-8.4	-2.7	-7.8	-17.8	-17.1	-25.3	-33.2	-31	-24.8	-34.5
<u>Government Consumption & Investment</u>																	
	1929.6	1934	1950.4	1941.9	1960.5	1966.6	1974.9	1982.7	1987.1	2006.4	2025.3	2029.4	2039.1	2058.9	2088.1	2094.7	2076.3
(% ch. a.r.)	-0.2	0.9	3.4	-1.7	3.9	1.3	1.7	1.6	0.9	3.9	3.8	0.8	1.9	3.9	5.8	1.3	-3.5
(year % ch.)	0.2	0.1	0.6	0.6	1.6	1.7	1.3	2.1	1.4	2	2.6	2.4	2.6	2.6	3.1	3.2	1.8
Change in Private Inventories	74.6	16.7	11	53.5	45.9	56.9	53.3	13.1	-15	-2.8	16	-8.1	-10.2	-50.6	-29.6	-25.8	-91.4
(dif)	17.4	-57.9	-5.7	42.5	-7.6	11	-3.6	-40.2	-28.1	12.2	18.8	-24.1	-2.1	-40.4	21	3.8	-65.6
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	4	2.1	4.1	3.8	3.6	2.7	2.7	2.2	4.2	2	1.5	2.5	2.6	1.3	3.9	0.6	2.8
(year % ch.)	3.3	2.9	3.3	3.5	3.4	3.5	3.2	2.8	3	2.8	2.5	2.6	2.1	2	2.5	2.1	2.1
Corporate Profits	1438.2	1472.4	1342.6	1538.6	1634.2	1681.6	1713.8	1644.5	1617.8	1672.5	1668.3	1611.1	1593.5	1533.3	1514.8	1264.5	1307.1
(% ch.)	11.1	2.4	-8.8	14.6	6.2	2.9	1.9	-4	-1.6	3.4	-0.3	-3.4	-1.1	-3.8	-1.2	-16.5	3.4
(year % ch.)	21.5	20	10.2	18.8	13.6	14.2	27.6	6.9	-1	-0.5	-2.7	-2	-1.5	-8.3	-9.2	-21.5	-18
ECI Private: Total Compensation	98.2	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.2	107.9	108.6	109.1	109.3
(% ch. a.r.)	3.8	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	2.7	2.6	2.6	1.9	0.7
(year % ch.)	3.5	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.1	3	2.8	2.4	2
NonFarm Business Productivity	133.2	133.4	134.7	134.2	134.8	135.6	135.1	134.9	134.7	136.3	138.7	138.5	139.4	141	141.7	141.5	142.1
(% ch. a.r.)	2.8	0.7	3.9	-1.5	1.9	2.4	-1.6	-0.4	-0.6	4.8	7	-0.5	2.6	4.7	2.2	-0.6	1.6
(year % ch.)	2.3	1.3	1.8	1.5	1.3	1.7	0.3	0.6	-0.1	0.5	2.6	2.6	3.5	3.4	2.2	2.2	1.9
Unit Labor Costs	120	120.5	121.1	122.7	123.5	123.1	124.3	127.2	128.7	127.6	126.8	128.4	128.7	127.8	128.9	130.5	131.5
(% ch. a.r.)	-0.5	1.6	2	5.3	2.6	-1.1	3.9	9.6	4.8	-3.3	-2.5	5	1.1	-2.8	3.5	5.1	3
(year % ch.)	2.2	2.5	2	2.1	2.9	2.2	2.6	3.7	4.2	3.6	2	0.9	0	0.1	1.6	1.7	2.2

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

U.S. Employment

	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009
Payroll Survey: Current Employment Statistics (CES)																	
Total	138,080	137,936	137,814	137,654	137,517	137,356	137,228	137,053	136,732	136,352	135,755	135,074	134,333	133,652	133,000	132,496	132,151
(dif)	-72	-144	-122	-160	-137	-161	-128	-175	-321	-380	-597	-681	-741	-681	-652	-504	-345
Private	115,689	115,515	115,373	115,203	115,029	114,834	114,691	114,497	114,197	113,813	113,212	112,542	111,793	111,105	110,457	109,861	109,523
(dif)	-94	-174	-142	-170	-174	-195	-143	-194	-300	-384	-601	-670	-749	-688	-648	-596	-338
Financial Activities	8,229	8,211	8,204	8,190	8,179	8,162	8,154	8,141	8,115	8,088	8,043	8,010	7,954	7,898	7,857	7,812	7,782
(dif)	-14	-18	-7	-14	-11	-17	-8	-13	-26	-27	-45	-33	-56	-56	-41	-45	-30
Finance & Insurance	6,070	6,059	6,056	6,051	6,040	6,026	6,020	6,011	5,994	5,979	5,949	5,924	5,890	5,854	5,830	5,798	5,779
(dif)	-11	-11	-4	-5	-11	-14	-6	-9	-16	-16	-30	-25	-34	-37	-24	-32	-19
Securities	862	864	868	867	866	864	860	861	851	848	842	840	827	815	806	795	786
(dif)	2	3	3	0	-2	-1	-4	1	-10	-4	-6	-2	-13	-12	-9	-11	-10
Banking	2,785	2,776	2,763	2,757	2,747	2,739	2,731	2,724	2,722	2,706	2,693	2,681	2,665	2,649	2,635	2,620	2,614
(dif)	-10	-9	-12	-7	-10	-8	-8	-7	-2	-16	-14	-12	-16	-17	-13	-16	-6
Real Estate & Rental & Leasing	2,159	2,151	2,149	2,140	2,139	2,136	2,134	2,130	2,121	2,109	2,094	2,086	2,063	2,044	2,027	2,014	2,003
(dif)	-2	-8	-3	-9	-1	-3	-2	-4	-9	-12	-15	-8	-23	-19	-17	-13	-11
Information	3,022	3,025	3,023	3,017	3,013	3,006	2,995	2,990	2,986	2,982	2,965	2,940	2,924	2,918	2,905	2,885	2,861
(dif)	-3	3	-2	-6	-4	-7	-11	-5	-4	-4	-17	-25	-16	-6	-13	-20	-24
Professional & Business Services	18,069	18,018	17,954	17,950	17,887	17,824	17,788	17,727	17,675	17,612	17,488	17,356	17,205	17,029	16,910	16,799	16,748
(dif)	-40	-51	-64	-4	-63	-63	-36	-61	-52	-63	-124	-132	-151	-176	-119	-111	-51
Educational & Health Services	18,613	18,657	18,698	18,752	18,798	18,843	18,888	18,950	18,957	18,981	19,044	19,080	19,119	19,138	19,158	19,171	19,215
(dif)	43	44	41	54	46	45	45	62	7	24	63	36	39	19	20	13	44
Leisure & Hospitality	13,534	13,529	13,528	13,512	13,495	13,490	13,473	13,454	13,428	13,395	13,344	13,304	13,268	13,236	13,202	13,164	13,167
(dif)	-17	-5	-1	-16	-17	-5	-17	-19	-26	-33	-51	-40	-36	-32	-34	-38	3
Other Services	5,524	5,533	5,537	5,541	5,542	5,535	5,536	5,530	5,532	5,535	5,509	5,477	5,461	5,449	5,426	5,420	5,419
(dif)	7	9	4	4	1	-7	1	-6	2	3	-26	-32	-16	-12	-23	-6	-1
Trade, Transportation & Utilities	26,717	26,655	26,629	26,562	26,503	26,467	26,425	26,354	26,257	26,157	26,005	25,843	25,735	25,605	25,479	25,364	25,310
(dif)	-8	-62	-26	-67	-59	-36	-42	-71	-97	-100	-152	-162	-108	-130	-126	-115	-54
Manufacturing	13,744	13,692	13,643	13,586	13,556	13,505	13,454	13,387	13,322	13,203	13,082	12,902	12,640	12,468	12,296	12,142	11,986
(dif)	-33	-52	-49	-57	-30	-51	-51	-67	-65	-119	-121	-180	-262	-172	-172	-154	-156
Construction	7,489	7,445	7,401	7,337	7,293	7,232	7,201	7,177	7,131	7,066	6,939	6,841	6,706	6,593	6,470	6,362	6,303
(dif)	-34	-44	-44	-64	-44	-61	-31	-24	-46	-65	-127	-98	-135	-113	-123	-108	-59
Government	22,391	22,421	22,441	22,451	22,488	22,522	22,537	22,556	22,535	22,539	22,543	22,532	22,540	22,547	22,543	22,635	22,628
(dif)	22	30	20	10	37	34	15	19	-21	4	4	-11	8	7	-4	92	-7
Other Employment Data																	
Unemployment Rate	4.9	4.8	5.1	5	5.5	5.6	5.8	6.2	6.2	6.6	6.8	7.2	7.6	8.1	8.5	8.9	9.4
(dif)	0	-0.1	0.3	-0.1	0.5	0.1	0.2	0.4	0	0.4	0.2	0.4	0.4	0.5	0.4	0.4	0.5
Avg. Weekly Hours: Total Private	33.7	33.8	33.8	33.8	33.7	33.6	33.6	33.7	33.6	33.5	33.4	33.3	33.3	33.3	33.1	33.2	33.1
(% ch.)	-0.3	0.3	0	0	-0.3	-0.3	0	0.3	-0.3	-0.3	-0.3	-0.3	0	0	-0.6	0.3	-0.3
Avg. Wk. Earnings: Total Private	598.9	602.7	605	606.4	606.3	606.1	608.2	612.7	611.9	612.4	612.6	612.7	613.7	614.7	614.4	614.9	613.7
(% ch.)	0	0.6	0.4	0.2	0	0	0.3	0.7	-0.1	0.1	0	0	0.2	0.2	-0.4	0.4	-0.2
Initial Claims, SA	1,335	1,391	1,843	1,457	1,844	1,562	1,572	2,216	1,898	1,908	2,589	2,211	2,804	2,573	2,632	2,553	3,130
(dif)	-383	56	452	-386	387	-282	10	644	-318	10	681	-378	593	-231	59	-79	577
Continued Claims, SA	2,723	2,755	2,883	3,002	3,093	3,126	3,198	3,420	3,566	3,751	4,088	4,470	4,701	5,133	5,650	6,214	--
(dif)	39	32	128	119	92	33	72	222	146	185	337	382	231	431	518	564	--
ISM Employment Diffusion Index, SA	47.9	47	49.3	45.8	46.2	44.1	51	48	40.9	34.2	34.3	29.9	29.9	26.1	28.1	34.4	34.3
(dif)	-0.8	-0.9	2.3	-3.5	0.4	-2.1	6.9	-3	-7.1	-6.7	0.1	-4.4	0	-3.8	2	6.3	-0.1
ISM Non-Mfg. Emp. Index, SA	43.5	47.1	47.3	50	48.3	45.2	46.8	45.6	44.2	41.7	31.1	34.5	34.4	37.3	32.3	37	39
(dif)	-7.9	3.6	0.2	2.7	-1.7	-3.1	1.6	-1.2	-1.4	-2.5	-10.6	3.4	-0.1	2.9	-5	4.7	2

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	
Personal Income, Consumption and Credit																		
Total Personal Income	11924	11930	11952.4	11999	12003.1	12219.8	12233.6	12139.9	12179.8	12191.4	12162.6	12112	12083.8	12088.6	12059.6	12033.7	12091.9	
(% ch.)	0.4	0.1	0.2	0.4	0	1.8	0.1	-0.8	0.3	0.1	-0.2	-0.4	-0.2	0	-0.2	-0.2	0.5	
(year % ch.)	5.4	4.7	4.1	3.9	4	5.6	5.3	4	3.9	3.4	2.9	2	1.3	1.3	0.9	0.3	0.7	
Disposable Personal Income	10398.3	10399.4	10418.3	10458.8	10475.6	11071.9	10870.6	10767.9	10657.5	10673.7	10665.1	10637	10624	10784.5	10779.5	10787.7	10909.5	
(% ch.)	0.5	0	0.2	0.4	0.2	5.7	-1.8	-0.9	-1	0.2	-0.1	-0.3	-0.1	1.5	0	0.1	1.1	
(year % ch.)	5.2	4.5	4	3.9	4.1	9.8	7.4	5.8	4.2	3.8	3.5	2.8	2.2	3.7	3.5	3.1	4.1	
Wage Rate (\$)	47000	47041	47218	47497	47359	47492	47641	47829	48100	48195	48216	48352	48449	48576	48614	48583	48792	
(% ch.)	0.3	0.1	0.4	0.6	-0.3	0.3	0.3	0.4	0.6	0.2	0	0.3	0.2	0.3	0.1	-0.1	0.4	
(year % ch.)	3.6	3	2.9	3.2	3.3	3.7	3.7	3.7	3.9	3.3	3.3	3.2	3.1	3.3	3	2.3	3	
Personal Consumption Expenditures (PCE)	9941.4	9984.6	9982.7	10039.7	10073.5	10144.2	10196.4	10187.1	10170.9	10132.4	10013.3	9939.7	9830.7	9926	9965.1	9932.1	9926.7	
(% ch.)	0.2	0.4	0	0.6	0.3	0.7	0.5	-0.1	-0.2	-0.4	-1.2	-0.7	-1.1	1	0.4	-0.3	-0.1	
(year % ch.)	5.5	5.3	4.7	5	4.8	5	5.2	4.7	4.1	3.4	2	0.2	-1.1	-0.6	-0.2	-1.1	-1.5	
Consumer Installment Credit: Total Outstanding	2519	2526	2536.9	2549	2558.8	2565.5	2574.1	2581.8	2575.8	2582.8	2578.1	2568.8	2562.3	2567.1	2556.2	2539.7	2524	
(% ch. a.r.)	2.5	3.4	5.3	5.9	4.7	3.2	4.1	3.6	-2.8	3.3	-2.1	-4.2	-3	2.3	-5	-7.5	-7.2	
(year % ch.)	5.5	5.6	5.6	5.5	5.7	5.2	5.1	4.9	3.8	3.6	3.1	2.2	1.7	1.6	0.8	-0.4	-1.4	
Personal Saving as a % of Disposable Personal Income, (%)	0.4	0.1	0.3	0.2	0	4.8	2.5	1.7	0.8	1.4	2.5	3.1	4	4.5	4.1	4.5	5.7	
Retail Sales																		
Total Retail Sales & Food Services	376.4	376.3	373.1	374.8	375.6	375.9	376.7	373.9	372.2	366.6	355	347.7	336.4	342	343.4	338.9	337.7	
(% ch.)	-0.9	0	-0.8	0.5	0.2	0.1	0.2	-0.7	-0.5	-1.5	-3.1	-2.1	-3.2	1.7	0.4	-1.3	-0.4	
(year % ch.)	3.3	3.6	2.4	1.8	2.7	1.6	2.9	1.7	1.1	-1.5	-5	-8.4	-10.6	-9.1	-8	-9.6	-10.1	
excl. Food Services & Drinking Places	339.1	339	336.1	337.6	338	338.8	335.9	334.3	328.5	317.2	309.7	298.9	298.9	303.9	304.9	300.8	299.5	
(% ch.)	-1.1	0	-0.9	0.5	0.1	0	0.2	-0.8	-0.5	-1.7	-3.4	-2.4	-3.5	1.7	0.3	-1.3	-0.4	
(year % ch.)	3.2	3.6	2.2	1.7	2.6	1.3	2.8	1.5	0.8	-2	-5.8	-9.6	-11.8	-10.4	-9.3	-10.9	-11.4	
excl. Autos & Gasoline Stations	261.1	261.1	260	261.4	264.1	264.4	265.2	265.5	263.7	261.7	259.5	259.1	253.8	257.1	259	256.5	255.8	
(% ch.)	-0.4	0	-0.4	0.5	1	0.1	0.3	0.1	-0.7	-0.7	-0.9	-0.1	-2.1	1.3	0.8	-1	-0.3	
(year % ch.)	2.8	2.6	2	1.5	3.6	3	3.6	3	2.5	1.2	0.1	-1.2	-2.8	-1.6	-0.4	-1.9	-3.1	
TCB Consumer Confidence Index																		
Overall	90.6	87.3	76.4	65.9	62.8	58.1	51	51.9	58.5	61.4	38.8	44.7	38.6	37.4	25.3	26.9	40.8	
(dif)	2.8	-3.3	-10.9	-10.5	-3.1	-4.7	-7.1	1	6.5	2.9	-22.5	5.8	-6	-1.2	-12.1	1.6	13.9	
Present Situation	112.9	114.3	104	90.6	81.9	74.2	65.4	65.8	65	61.1	43.5	42.3	30.2	29.7	22.3	21.9	25.5	
(dif)	-2.8	1.4	-10.3	-13.5	-8.7	-7.7	-8.7	0.4	-0.7	-3.9	-17.7	-1.2	-12	-0.6	-7.4	-0.4	3.5	
Expectations	75.8	69.3	58	49.4	50	47.3	41.4	42.7	54.1	61.5	35.7	46.2	44.2	42.5	27.3	30.2	51	
(dif)	6.6	-6.5	-11.3	-8.6	0.6	-2.7	-6	1.4	11.4	7.4	-25.8	10.5	-2	-1.7	-15.2	2.9	20.8	
The Reuters/UM Index of Consumer Sentiment																		
Overall	75.5	78.4	70.8	69.5	62.6	59.8	56.4	61.2	63	70.3	57.6	55.3	60.1	61.2	56.3	57.3	65.1	
(dif)	-0.6	2.9	-7.6	-1.3	-6.9	-2.8	-3.4	4.8	1.8	7.3	-12.7	-2.3	4.8	1.1	-4.9	1	7.8	
Expectations	65.6	68.1	62.4	60.1	53.3	51.1	49.2	53.5	57.9	67.2	57	53.9	54	57.8	50.5	53.5	63.1	
(dif)	-0.6	2.5	-5.7	-2.3	-6.8	-2.2	-1.9	4.3	4.4	9.3	-10.2	-3.1	0.1	3.8	-7.3	3	9.6	
Housing Market																		
New Single-Family Homes Sold	619	608	576	509	533	509	488	500	444	436	409	390	374	329	362	351	352	
(% ch.)	-3.4	-1.8	-5.3	-11.6	4.7	-4.5	-4.1	2.5	-11.2	-1.8	-6.2	-4.6	-4.1	-12	10	-3	0.3	
Existing Single-Family Homes Sold	4380	4360	4390	4350	4300	4380	4310	4390	4370	4540	4390	4060	4250	4050	4220	4080	4180	
(% ch.)	-1.8	-0.5	0.7	-0.9	-1.1	1.9	-1.6	1.9	-0.5	3.9	-3.3	-7.5	4.7	-4.7	4.2	-3.3	2.5	
Housing Starts	1037	1083	1100	993	1001	971	1078	933	849	822	763	655	556	488	574	525	458	
(% ch.)	-13.4	4.4	1.6	-9.7	0.8	-3	11	-13.5	-9	-3.2	-7.2	-14.2	-15.1	-12.2	17.6	-8.5	-12.8	
Housing Permits	1149	1102	1015	968	991	978	1174	924	857	806	729	630	564	531	550	511	498	
(% ch.)	-6.1	-4.1	-7.9	-4.6	2.4	-1.3	20	-21.3	-7.3	-6	-9.6	-13.6	-10.5	-5.9	3.6	-7.1	-2.5	
Median New Single-Family Home Price	227.7	232.4	245.3	229.3	246.4	229.3	234.3	237.3	221	225.2	213.2	221.6	229.6	208.6	208.5	202.2	209.7	
(% ch.)	-8.6	2.1	5.6	-6.5	7.5	-6.9	2.2	1.3	-6.9	1.9	-5.3	3.9	3.6	-9.1	0	-3	3.7	
Median Existing Single-Family Home Price	205	197.2	193.6	197.6	199.6	206	213.6	208.9	201.9	190.3	185.7	179.9	175	164.2	167.9	169.7	169.8	
(% ch.)	-1.1	-3.8	-1.8	2.1	1	3.2	3.7	-2.2	-3.4	-5.7	-2.4	-3.1	-2.7	-6.2	2.3	1.1	0.1	

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

	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009
Consumer Price Index, (1982-84=100, SA)																	
All Items	211.7	212.5	212.9	213.7	214	215	217	218.6	218.6	218.7	216.9	213.3	211.6	212.2	213	212.7	212.7
(% ch.)	0.3	0.4	0.2	0.4	0.2	0.5	0.9	0.7	0	0	-0.8	-1.7	-0.8	0.3	0.4	-0.1	0
(year % ch.)	4.2	4.4	4.2	4.1	3.9	4	4.8	5.4	5.3	4.9	3.7	1	-0.1	-0.2	0.1	-0.4	-0.6
Core (All Items Less Food & Energy)	213.2	213.7	213.9	214.3	214.5	215	215.6	216.2	216.5	216.8	216.8	216.9	216.9	217.3	217.7	218	218.6
(% ch.)	0.2	0.3	0.1	0.2	0.1	0.2	0.3	0.3	0.2	0.1	0	0.1	0	0.2	0.2	0.2	0.3
(year % ch.)	2.4	2.5	2.3	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.2	2	1.7	1.7	1.8	1.8	1.9
Commodities	172.5	173.3	173.6	174.3	174.2	175.1	177.8	179.7	179.1	179.3	175.7	168.5	164.9	165.8	167.2	166.7	166.6
(% ch.)	0.2	0.5	0.1	0.4	-0.1	0.5	1.6	1	-0.3	0.1	-2	-4.1	-2.1	0.5	0.9	-0.3	-0.1
(year % ch.)	5.3	5.9	5.6	5.1	4.8	4.8	6.5	7.4	7.2	6.7	4	-2.1	-4.4	-4.4	-3.7	-4.3	-4.3
Services	250.6	251.3	251.8	252.7	253.5	254.7	255.9	257.2	257.6	257.6	257.7	257.8	258.1	258.4	258.7	258.6	258.6
(% ch.)	0.3	0.3	0.2	0.4	0.3	0.5	0.5	0.5	0.2	0	0.1	0	0.1	0.1	0.1	0	0
(year % ch.)	3.3	3.3	3.2	3.3	3.3	3.6	3.7	4.1	4.1	3.8	3.5	3.2	3	2.8	2.7	2.3	2
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	119.7	120.1	120.2	120.6	120.9	121.4	122.3	123	123	123.1	122.6	121.3	120.7	120.9	121.4	121.3	121.4
(% ch.)	0.3	0.3	0.1	0.3	0.2	0.5	0.8	0.5	0	0.1	-0.4	-1.1	-0.5	0.2	0.3	0	0.1
(year % ch.)	3.5	3.6	3.5	3.4	3.4	3.5	4.1	4.5	4.4	4.1	3.3	1.6	0.8	0.7	1	0.6	0.4
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	115.7	116	116.1	116.4	116.5	116.7	117.1	117.3	117.5	117.7	117.7	117.8	117.7	117.9	118.2	118.4	118.7
(% ch.)	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.1	0.1	0	0	0.2	0.2	0.2	0.3
(year % ch.)	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.1	2	1.8	1.7	1.8	1.8	1.9
Producer Price Index, (1982=100, SA)																	
Finished Goods	171.8	173.4	174.1	175.6	176	178.6	181	183.4	182.5	182.3	177.6	172.8	169.7	171.1	171.3	169.3	169.8
(% ch.)	-0.5	0.9	0.4	0.9	0.2	1.5	1.3	1.3	-0.5	-0.1	-2.6	-2.7	-1.8	0.8	0.1	-1.2	0.3
(year % ch.)	6.4	7.8	6.9	6.9	6.4	7.3	9	9.7	9.8	8.9	5.3	0.1	-1.2	-1.3	-1.6	-3.6	-3.5
Finished Goods Less Food and Energy	163.3	164.1	164.9	165.1	165.9	166.4	166.7	167.7	168.5	169.2	170.1	170.1	170.6	171	171.4	171.4	171.5
(% ch.)	0.1	0.5	0.5	0.1	0.5	0.3	0.2	0.6	0.5	0.4	0.5	0	0.3	0.2	0.2	0	0.1
(year % ch.)	2.1	2.4	2.5	2.6	3	3	3	3.4	3.8	4.1	4.6	4.2	4.5	4.2	3.9	3.8	3.4
West Texas Intermediate Oil Price, (\$ per Bbl)	91.7	93	95.3	105.6	112.6	125.4	133.9	133.4	116.6	103.9	76.7	57.4	41	41.7	39.2	48	49.8
(% ch.)	-3.1	1.3	2.6	10.7	6.6	11.4	6.8	-0.4	-12.6	-10.9	-26.2	-25.1	-28.6	1.8	-6.2	22.5	3.8
Production																	
Industrial Production, (Index 2002=100, SA)	112.4	112.3	112	111.6	111	110.7	110.4	110.4	109.2	104.8	106.2	104.8	102.4	100.3	99.3	97.6	97.1
(% ch.)	0.3	-0.1	-0.3	-0.4	-0.6	-0.3	-0.2	-0.1	-1.1	-4	1.3	-1.3	-2.2	-2.1	-1	-1.7	-0.5
Purchasing Managers Index	49.1	50.8	48.8	49	48.6	49.3	49.5	49.5	49.3	43.4	38.7	36.6	32.9	35.6	35.8	36.3	40.1
(dif)	-1.3	1.7	-2	0.2	-0.4	0.7	0.2	0	-0.2	-5.9	-4.7	-2.1	-3.7	2.7	0.2	0.5	3.8
Business Activity	53.5	41.6	51	52.6	51.2	52.9	50.7	50.1	50.8	51.5	44.6	37.4	38.9	44.2	40.2	44.1	45.2
(dif)	-1.3	-11.9	9.4	1.6	-1.4	1.7	-2.2	-0.6	0.7	0.7	-6.9	-7.2	1.5	5.3	-4	3.9	1.1
Total New Orders	224.1	213.7	216.1	215.6	213.5	213.7	216.7	218.2	206.1	206	188.5	181	172.7	159.2	161.8	158.4	161.5
(% ch.)	4.1	-4.7	1.1	-0.2	-1	0.1	1.4	0.7	-5.5	0	-8.5	-4	-4.6	-7.8	1.6	-2.1	1.9
(year % ch.)	2.6	2.9	1.7	-0.8	-3.8	-1.5	-0.5	-4.9	-5.8	-4.4	-12.7	-15.9	-22.9	-25.5	-25.1	-26.5	-24.4
Excluding Defense	211	203.1	203.7	204	202.3	201	202.4	206.1	193.7	190.3	177.3	169.9	157	149.8	149.7	146.2	147.7
(% ch.)	1.6	-3.8	0.3	0.1	-0.8	-0.7	0.7	1.8	-6	-1.7	-6.8	-4.2	-7.6	-4.6	-0.1	-2.3	1
(year % ch.)	0.7	2.4	0.6	-2.9	-5.1	-3.2	-3.3	-5.7	-5.6	-7.7	-13.6	-18.2	-25.6	-26.2	-26.5	-28.3	-27
Inventory/Sales Ratios, SA																	
Total Business	1.27	1.27	1.29	1.28	1.27	1.26	1.25	1.26	1.29	1.32	1.36	1.43	1.46	1.46	1.44	1.44	--
Manufacturing	1.23	1.23	1.26	1.26	1.22	1.23	1.22	1.21	1.26	1.29	1.33	1.42	1.44	1.46	1.45	1.46	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	
Rates																		
M2 Money Stock, (Bil. \$, SA)	7414.9	7461.7	7536.9	7598.6	7618.4	7637	7647.7	7692.2	7673.2	7782.1	7900.7	7951.5	8123.8	8210.1	8241.9	8316.6	8264	
(year % ch.)	5.6	5.6	6.5	6.9	6.4	6.3	6.1	6.3	5.3	6.3	7.5	7.7	9.6	10	9.4	9.4	8.5	
Discount Rate, (% P.A.)	4.83	4.48	3.5	3.04	2.49	2.25	2.25	2.25	2.25	2.25	1.81	1.25	0.86	0.5	0.5	0.5	0.5	
Federal Funds Target Rate, (%)	4.25	3	3	2.25	2	2	2	2	2	2	--	--	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	4.24	3.94	2.98	2.61	2.28	1.98	2	2.01	2	1.81	0.97	0.39	0.16	0.15	0.22	0.18	0.15	
Prime Rate, (% P.A.)	7.33	6.98	6	5.66	5.24	5	5	5	5	4.56	4	3.61	3.25	3.25	3.25	3.25	3.25	
3-Month T-Bill Auction Average, (%)	3.08	2.99	2.24	1.38	1.32	1.71	1.89	1.72	1.77	1.46	0.84	0.3	0.04	0.12	0.34	0.25	0.18	
10-Year T-Bond Nominal, (% P.A.)	4.1	3.74	3.74	3.51	3.68	3.88	4.1	4.01	3.89	3.69	3.81	3.53	2.42	2.52	2.87	2.82	2.93	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-14	-20	76	90	140	190	210	200	189	188	284	314	226	237	265	264	278	
Moody's AAA Corporate, (% P.A.)	5.49	5.33	5.53	5.51	5.55	5.57	5.68	5.67	5.64	5.65	6.28	6.15	5.06	5.05	5.27	5.5	5.39	
AAA minus 10-Year Bond	139	159	179	200	187	169	158	166	175	196	247	262	264	253	240	268	246	
Municipal Bond Yield Average, (% Seasoned)	4.52	4.42	4.79	4.96	4.84	4.72	4.84	4.83	4.84	5.06	5.7	5.45	5.93	5.43	5.33	5.53	5.32	
New York Stock Exchange Vol. (Mil.)	38103	59656	45623	53174	46837	42824	51191	63770	44843	71140	82979	50555	47648	45592	50477	65558	53850	
Dow Jones Industrials, (Index 1920=100, Monthly End)	13265	12650	12266	12263	12820	12638	11350	11378	11544	10851	9325	8829	8776	8001	7063	7609	8168	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1479	1379	1355	1317	1370	1403	1341	1257	1281	1217	969	883	878	866	805	757	848	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	18.8	17.5	18.6	20	20.9	22.5	21.2	21	24.8	22.5	18.7	19.4	19.7	18	25.6	52.6	58.7	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2662	2418	2326	2255	2368	2483	2427	2278	2389	2206	1730	1543	1526	1537	1486	1432	1641	
Trade, (Bil. \$, SA)																		
Total Exports	146.1	149.3	152.5	149.7	155.2	157.1	163	167.5	164.7	153.8	149.8	140.7	132.5	124.7	126.6	123.6	--	
(% ch.)	0.6	2.2	2.1	-1.9	3.7	1.3	3.8	2.7	-1.7	-6.6	-2.6	-6.1	-5.8	-5.9	1.5	-2.4	--	
(year % ch.)	14.6	16.4	20.1	15	18.9	17.5	20.1	19.6	15.9	7.7	4	-3.1	-9.3	-16.5	-17	-17.4	--	
Total Imports	203.7	208.5	214.4	207.1	217	217.6	222.2	230	224.9	211.9	207.8	183.1	172.4	160.9	152.8	151.2	--	
(% ch.)	-0.7	2.3	2.8	-3.4	4.8	0.3	2.1	3.5	-2.2	-5.8	-1.9	-11.9	-5.8	-6.7	-5.1	-1	--	
(year % ch.)	8.5	11.7	15.4	7.6	13.7	12.7	14	16.6	13.9	6.9	3.7	-10.7	-15.4	-22.8	-28.7	-27	--	
Total Trade Balance	-57.6	-59.2	-61.9	-57.4	-61.8	-60.5	-59.1	-62.5	-60.2	-58.1	-58	-42.5	-39.9	-36.2	-26.1	-27.6	--	
(% ch.)	-3.8	2.7	4.6	-7.2	7.7	-2.2	-2.2	5.7	-3.6	-3.5	-0.2	-26.9	-6	-9.3	-27.8	5.5	--	
(year % ch.)	-4.5	1.3	5.2	-7.9	2.6	1.7	0	9.1	8.9	4.8	3	-29.1	-30.7	-38.8	-57.8	-52	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	127.3	129.2	129.5	133.5	137.3	141.2	145.5	147.5	143	137.8	129.6	120	114.5	113	112.9	113.1	114.9	
(% ch.)	-0.2	1.5	0.2	3.1	2.8	2.8	3	1.4	-3.1	-3.6	-6	-7.4	-4.6	-1.3	-0.1	0.2	1.6	
(year % ch.)	10.6	13.6	13.5	15.2	16.9	19.1	21.2	21.4	18.1	13.1	4.9	-5.9	-10.1	-12.5	-12.8	-15.3	-16.3	
Excluding Fuels	111.4	112.2	112.8	113.9	115.2	115.8	116.5	117.2	117.4	116.8	115.9	113.9	112.7	111.9	111.3	110.6	110.5	
(% ch.)	0.4	0.7	0.5	1	1.1	0.5	0.6	0.6	0.2	-0.5	-0.8	-1.7	-1.1	-0.7	-0.5	-0.6	-0.1	
(year % ch.)	3.1	3.5	4.3	5.1	6	6	6.4	6.7	6.6	6.1	4.8	2.6	1.2	-0.3	-1.3	-2.9	-4.1	
Canada (% ch.)	-0.9	1.5	1.5	3.8	5.3	3.3	3.6	1.5	-2.9	-5.1	-6.7	-9	-4.4	-1.8	-2.2	-0.6	0.2	
Mexico (% ch.)	0.6	2.1	-1.9	3.3	2.2	2.7	3.1	2.5	-2.9	-2.7	-7.1	-7.5	0.5	-1.5	-1.8	-0.7	1	
European Union (% ch.)	0.7	2.1	0.7	1.6	1.6	0.8	0.8	0.4	-0.7	-1.4	-1.4	-2.6	-1.5	0.1	-0.2	-0.4	-0.2	
Japan (% ch.)	0.3	0	0.4	0	0.3	0	0.2	0.4	0	-0.6	0.5	0.3	0.3	0.2	0.2	-0.1	-0.1	
China (% ch.)	0.1	0.9	0	0.6	0.4	0.7	0.6	0.8	0.2	-0.1	-0.1	-0.7	-0.5	-0.4	-0.5	-0.6	-0.5	
Export Price Index, (2000=100, NSA)																		
Total Exports	119.3	120.7	121.8	123.8	124.4	124.8	126.1	128	125.9	124.9	122.3	118.4	115.8	116.6	116.2	115.4	116	
(% ch.)	0.5	1.2	0.9	1.6	0.5	0.3	1	1.5	-1.6	-0.8	-2.1	-3.2	-2.2	0.7	-0.3	-0.7	0.5	
(year % ch.)	6	6.8	6.9	7.9	8	8.1	8.7	10.2	8.3	7	4	-0.3	-2.9	-3.4	-4.6	-6.8	-6.8	
Yen Per U.S. \$	112.5	107.8	107	100.8	102.7	104.4	106.9	106.9	109.4	106.6	100	97	91.3	90.1	92.9	97.9	98.9	
\$ per EURO	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	
Total Surplus or Deficit, (\$Mil.)	48261	17839	-175563	-48212	159282	-165927	33547	-102767	-111914	45734	-155525	-125201	-51755	-63457	-193860	-191589	-20907	

NYC Economic Data	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
Wage Rate	68,265	81,054	58,485	61,240	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,222	108,954	67,198	66,751	--
(year % ch.)	7.4	5	3.8	6.2	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.7	-0.6	1.5	0.9	--
Finance Wage Rate	193,631	351,182	140,675	143,456	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,397	559,704	169,120	165,356	--
(year % ch.)	13.8	8	5.4	8.3	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.3	-3.3	0.7	-2.1	--
Securities Wage Rate	271,900	524,656	175,833	185,926	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,600	818,562	215,063	212,525	--
(year % ch.)	14.5	9.3	6.8	12.1	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.7	-5.3	1.3	-1.1	--
Private Non-Finance Wage Rate	56,543	54,685	50,327	52,363	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,390	64,615	57,198	57,183	--
(year % ch.)	4.33	4.01	3.54	6.12	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.71	2.69	2.07	2.54	--
Total Wage Earnings	238.6	278.9	204	213.2	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290	398.4	248.3	244.7	--
(year % ch.)	8.4	6.6	5.2	7.7	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.3	1.4	3	2.1	--
Finance Wage Earnings	61	111.3	45	46.6	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.6	190.8	57.2	56.3	--
(year % ch.)	15.5	10.6	8.1	11.2	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.1	-1.9	0.5	-3.7	--
Securities Wage Earnings	44.5	86.2	29.2	31.9	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.7	39.6	39.5	--
(year % ch.)	19.1	13.1	10.1	16.7	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.1	-2	2.4	-2.5	--
Private Non-Finance Wage Earnings	149	141.1	131.8	137.1	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.1	178.6	160.3	159.1	--
(year % ch.)	5.6	5.8	5	7.7	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.7	5.1	3.9	4.2	--
NYSE Member-Firm Profits, (Bil. \$)	4.7	2.6	1.7	2.8	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2
(year % ch.)	-2.5	-48.5	0.4	27.2	-50.8	81	160.5	45.4	229.6	-1.5	-6.6	-194.2	-316.2	-580.1	-61.1	179.3	-31.8
Total Employment, SA	3564.5	3577.1	3596.3	3614.8	3621.9	3638.8	3659.6	3671	3696.9	3724	3734.4	3745.2	3771.4	3794.8	3797.4	3808	3761.7
(year % ch.)	0.96	1.32	1.5	1.56	1.61	1.72	1.76	1.55	2.07	2.34	2.04	2.02	2.01	1.9	1.69	1.68	-0.26
Private Employment, SA	3012.1	3023.6	3039.3	3056.9	3067.6	3083.7	3104.7	3116.7	3140.2	3165.1	3176.9	3186.3	3210.6	3231.9	3235.2	3242.9	3197.7
(year % ch.)	1.28	1.65	1.74	1.7	1.84	1.99	2.15	1.96	2.37	2.64	2.33	2.23	2.24	2.11	1.84	1.78	-0.4
Unemployment Rate	6.23	5.8	5.8	5.73	5.77	5.4	5.07	4.83	4.57	4.73	4.93	5.07	4.83	4.6	5.13	5.77	6.63
(dif)	-0.6	-0.43	0	-0.07	0.03	-0.37	-0.33	-0.23	-0.27	0.17	0.2	0.13	-0.23	-0.23	0.53	0.63	0.87
Consumer Price Index, (1982-84=100, SA)																	
All Items	207.1	209.8	211.5	214.1	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2	240.3	235.3
(year % ch.)	3.77	4.14	3.29	4.1	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02	5.2	2.69
Core (All Items Less Food & Energy)	218.9	222.4	223	223.6	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5
(year % ch.)	2.93	3.72	2.64	2.77	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09	2.79	2.79

NYC Real Estate	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009
Primary Asking Rent (\$)	78.61	80.47	79.8	80.73	84.87	85.18	85.92	85.74	85.53	84.31	82.21	80.6	78.52	76.1	74.26	72.91	72.04
(dif)	0.92	1.85	-0.66	0.93	4.14	0.3	0.74	-0.18	-0.21	-1.22	-2.09	-1.62	-2.07	-2.43	-1.83	-1.36	-0.86
Midtown Asking Rent (Pri, \$)	82.64	84.28	85.67	86.91	91.31	91.76	91.66	92.13	91.54	89.82	87.41	85.65	83.31	80.4	78.36	76.6	75.47
(dif)	-0.47	1.64	1.4	1.24	4.39	0.45	-0.1	0.47	-0.59	-1.72	-2.41	-1.75	-2.35	-2.91	-2.03	-1.76	-1.13
Downtown Asking Rent (Pri, \$)	55.65	56.72	56.5	56.66	56.7	56.97	57.45	57.53	57.7	57.1	54.25	53.25	51.55	49.89	49.08	49.43	48.71
(dif)	2.49	1.07	-0.22	0.16	0.04	0.27	0.48	0.08	0.17	-0.6	-2.85	-1	-1.7	-1.66	-0.81	0.35	-0.72
Primary Vacancy Rate	5.5	5.3	5.9	6.1	6.8	6.9	7.5	7.5	7.7	7.9	8.2	8.4	9	9.6	10.2	11.3	11.6
Midtown Vacancy Rate (Pri)	5.8	5.8	5.9	6	6.9	7	7.7	7.6	7.9	8.2	8.7	8.9	9.5	10.2	10.9	12.1	12.4
Downtown Vacancy Rate (Pri)	4.1	3.7	5.9	6.2	6.4	6.6	6.3	7	6.9	6.7	6.5	6.6	6.9	6.9	7.3	7.8	8
NYC Housing Permits	1722	1156	1015	1989	3841	17128	2102	892	1152	778	647	748	306	270	501	440	--
(dif)	-919	-566	-141	974	1852	13287	-15026	-1210	260	-374	-131	101	-442	-36	231	-61	--
NY Metro Area CSW Index	200.4	198.3	196.5	194.7	194.2	194.7	193.7	193.5	191.7	189.7	186.6	183.6	180.9	177.8	173.4	--	--
(year % ch.)	-5.8	-6.7	-7.5	-8	-7.7	-7	-7	-6.6	-7.1	-7.7	-8.7	-9.1	-9.7	-10.3	-11.8	--	--

NYC Employment Seasonally Adjusted

	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009
Total Nonfarm	3789.7	3798.7	3796	3803.5	3797.3	3792.8	3809	3811.2	3803.4	3793.3	3759.6	3731.3	3731.9	3717.3	3706	3710.5	3702
(dif)	14.2	9	-2.7	7.5	-6.2	-4.5	16.2	2.2	-7.8	-10.1	-33.6	-28.3	0.6	-14.6	-11.3	4.5	-8.5
Total Private	3227.9	3235.5	3232.1	3240	3234.4	3232.5	3244.8	3246.1	3237.3	3227.6	3195.8	3169	3173	3157.7	3145.1	3145.9	3142.7
(dif)	13.4	7.6	-3.4	7.9	-5.6	-1.9	12.4	1.3	-8.9	-9.7	-31.7	-26.8	4	-15.3	-12.5	0.8	-3.2
Financial Activities	471.4	470.9	469.9	469.1	468.3	466.5	466.8	467	461.9	460.8	455.6	453.6	451	448.2	444.6	441.6	439.9
(dif)	1.3	-0.5	-1	-0.8	-0.8	-1.9	0.3	0.2	-5.1	-1.1	-5.3	-2	-2.6	-2.7	-3.7	-3	-1.7
Finance & Insurance	349.3	348.7	347.4	347	346.1	344.4	344.4	344.8	339.9	338.8	333.6	331.4	329.9	328.1	324.9	320.4	319.5
(dif)	0.4	-0.6	-1.3	-0.4	-0.9	-1.7	0	0.5	-4.9	-1.1	-5.2	-2.2	-1.5	-1.9	-3.2	-4.5	-0.9
Securities	189.2	188.8	188.1	187.8	187.1	185.9	185.9	186.5	182.1	181.8	179	177.9	174.9	173.8	169	165.7	165
(dif)	0.7	-0.4	-0.7	-0.3	-0.7	-1.2	0	0.7	-4.5	-0.3	-2.8	-1.1	-3.1	-1.1	-4.8	-3.3	-0.7
Banking	94.3	94	93.6	93.7	93.3	92.9	92.7	92.5	92.1	91.5	90.3	89.3	90.2	89.1	88.7	88	87.8
(dif)	-0.4	-0.3	-0.4	0.1	-0.4	-0.4	-0.2	-0.2	-0.5	-0.5	-1.2	-1	0.8	-1.1	-0.4	-0.7	-0.1
Real Estate & Rental & Leasing	122.1	122.2	122.5	122.1	122.3	122.1	122.5	122.2	122	122.1	122	122.2	121.1	120.2	119.7	121.2	120.4
(dif)	0.9	0.2	0.3	-0.4	0.1	-0.1	0.3	-0.3	-0.2	0	-0.1	0.2	-1.1	-0.9	-0.5	1.5	-0.7
Information	167.2	167.4	167.7	167.7	167.9	167.7	167.8	167.5	168.1	169.1	169	165.8	166.6	167	165.5	165.5	161.9
(dif)	1.6	0.1	0.4	-0.1	0.3	-0.2	0.1	-0.3	0.5	1.1	-0.2	-3.1	0.7	0.4	-1.5	0	-3.6
Professional & Business Services	603.3	606.1	604.3	609.1	608.3	607.1	610.9	608.4	606.8	606.6	597.4	591.9	591.5	587.8	584.1	585	585.5
(dif)	1.9	2.8	-1.9	4.9	-0.8	-1.2	3.8	-2.5	-1.6	-0.2	-9.2	-5.5	-0.4	-3.7	-3.7	0.8	0.5
Professional, Scientific, & Technical Services	342.8	345.5	343.8	346.3	346.1	346.1	349.1	347.6	347	345.2	342.2	339.3	338.2	335.7	331.9	332.5	331.5
(dif)	1.9	2.6	-1.6	2.5	-0.2	0	3	-1.5	-0.7	-1.8	-3	-2.9	-1.1	-2.5	-3.9	0.6	-0.9
Management of Companies & Enterprises	60.7	61	61	62	62	62.2	62.3	62.1	62.5	62.2	62.2	61.5	59.9	60.5	60.8	60.7	61.5
(dif)	0.6	0.3	0	1.1	0	0.1	0.1	-0.2	0.4	-0.2	-0.1	-0.7	-1.6	0.7	0.3	-0.1	0.8
Administrative Services	199.8	199.7	199.5	200.8	200.2	198.8	199.5	198.7	197.3	199.2	193	191.1	193.4	191.6	191.5	191.8	192.5
(dif)	-0.6	-0.1	-0.2	1.3	-0.6	-1.3	0.6	-0.8	-1.3	1.8	-6.2	-1.9	2.4	-1.9	-0.1	0.4	0.7
Employment Services	67.6	66.9	66.8	67.4	66.8	65.8	65.7	64.9	64.7	63.4	61.6	60.3	60.6	57.3	54.8	53.8	55
(dif)	-0.2	-0.7	-0.1	0.7	-0.6	-1	-0.1	-0.8	-0.2	-1.3	-1.8	-1.2	0.2	-3.3	-2.5	-0.9	1.2
Educational & Health Services	712.7	714.7	715.4	715.7	716.5	719.4	719	722.4	723	723.9	724.7	724.7	727.7	729.6	730.6	733.3	732.8
(dif)	0.5	2.1	0.6	0.3	0.8	2.9	-0.4	3.4	0.6	0.9	0.8	0	3	1.9	1.1	2.6	-0.4
Educational Services	157.2	158	157.9	158.7	158.7	162.9	159.6	162.2	162.2	162.5	161.6	161.8	163.3	164	167	166.2	166.2
(dif)	0.4	0.8	-0.1	0.8	0	4.2	-3.3	2.6	0	0.3	-1	0.2	1.5	0.6	3.1	-0.9	0.1
Health Care & Social Assistance	555.5	556.7	557.4	557	557.8	556.5	559.5	560.3	560.8	561.4	563.1	562.9	564.4	565.6	563.6	567.1	566.6
(dif)	0.1	1.3	0.7	-0.4	0.8	-1.3	2.9	0.8	0.6	0.5	1.7	-0.2	1.5	1.3	-2	3.5	-0.5
Leisure & Hospitality	306.7	307.7	307.1	310.5	308.3	309	311.9	312.1	312.4	308.8	303.8	301.7	306.4	302.1	302.1	301.1	303.7
(dif)	3.1	1	-0.5	3.4	-2.3	0.8	2.9	0.2	0.3	-3.6	-5	-2.1	4.6	-4.3	0	-1	2.6
Arts, Entertainment, & Recreation	68	68.1	68	69	68.3	68.9	69.8	69.9	69.4	68.1	67.9	68	67.4	67	66.7	65.8	67.3
(dif)	1.1	0.1	-0.1	1.1	-0.7	0.6	0.9	0.1	-0.5	-1.3	-0.2	0.1	-0.6	-0.4	-0.3	-0.9	1.6
Accommodation & Food Services	238.6	239.6	239.2	241.5	240	240.2	242.1	242.2	242.9	240.7	235.9	233.8	239	235.1	235.4	235.4	236.4
(dif)	1.9	0.9	-0.4	2.3	-1.5	0.2	1.9	0.1	0.8	-2.2	-4.8	-2.1	5.2	-3.9	0.4	-0.1	1
Other Services	159.7	160	159.8	160.9	160.8	160.7	161.1	161.9	162.6	163.1	163.8	162.4	163.3	163	163.2	162.1	161.7
(dif)	0.9	0.3	-0.2	1.1	-0.1	-0.2	0.5	0.8	0.7	0.5	0.7	-1.4	0.8	-0.2	0.2	-1.1	-0.4
Trade, Transportation, & Utilities	574.5	575.6	576.3	576.7	575.7	575.1	577.2	578.2	575.9	572.9	565.1	556.4	558.1	554.7	551.1	553.3	551
(dif)	1.3	1.1	0.7	0.4	-1	-0.6	2.1	1	-2.2	-3	-7.8	-8.8	1.7	-3.4	-3.6	2.2	-2.3
Retail Trade	299.1	300.2	300.5	300.3	300.1	299.6	302	303	302.1	299.4	295.8	291.3	293.7	292	292	293.2	293.1
(dif)	0.7	1.1	0.3	-0.2	-0.2	-0.5	2.4	1	-0.9	-2.7	-3.6	-4.5	2.4	-1.7	0	1.2	-0.1
Wholesale Trade	150.3	150.5	150.3	150.2	149.6	149.4	149.3	148.7	148.1	147.4	145.5	143.9	143.1	141.5	140.5	139.2	138.6
(dif)	0.4	0.2	-0.2	-0.2	-0.6	-0.2	-0.2	-0.6	-0.6	-0.8	-1.9	-1.6	-0.8	-1.6	-1.1	-1.2	-0.6
Transportation & Warehousing	109.6	109.3	109.8	110.5	110.2	110.3	110	110.6	109.7	110.1	107.8	105.1	105	104.9	102.4	104.7	103.1
(dif)	0.3	-0.2	0.5	0.7	-0.3	0.1	-0.2	0.5	-0.8	0.4	-2.4	-2.7	-0.1	-0.1	-2.5	2.2	-1.6
Utilities	15.5	15.5	15.7	15.7	15.8	15.8	15.8	15.9	15.9	16	16.1	16.1	16.2	16.2	16.2	16.2	16.2
(dif)	-0.1	0	0.1	0	0.1	0	0	0.1	0	0.1	0.1	0	0.1	0	-0.1	0	0
Construction	133.7	135	133.8	133.2	132.5	131.1	134.1	133.3	131.7	130.1	126.5	123.5	121.5	120.1	120.5	121.3	122.8
(dif)	3.1	1.3	-1.2	-0.6	-0.7	-1.4	3	-0.8	-1.7	-1.6	-3.5	-3	-1.9	-1.5	0.4	0.8	1.5
Manufacturing	98.7	98.1	97.8	97.1	96	95.8	95.9	95.2	94.9	92.2	90	89	86.9	85.2	83.4	82.8	83.3
(dif)	-0.2	-0.6	-0.3	-0.7	-1.1	-0.2	0.1	-0.7	-0.3	-2.6	-2.3	-0.9	-2.1	-1.8	-1.8	-0.6	0.5
Government	561.8	563.2	563.9	563.5	562.9	560.3	564.1	565	566.1	565.7	563.8	562.3	558.9	559.6	560.9	564.6	559.4
(dif)	0.8	1.4	0.7	-0.4	-0.6	-2.6	3.8	0.9	1.1	-0.4	-1.9	-1.5	-3.4	0.7	1.3	3.8	-5.3

NYC Employment Non-Seasonally Adjusted

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	2008	2009
Total	3763.8	3779.6	3792.8	3800.3	3811.6	3805.3	3787.2	3792.2	3812.6	3802.2	3792.8	3685.6	3685.2	3691.6	3701.2	3705.4	3790.2	3693.8
(year dif)	72.9	65.9	75.9	62	51.2	65.1	64.9	56.2	29.4	-14	-45.8	-56.1	-78.6	-88	-91.6	-94.9	46.4	-96.4
Private	3203	3216.2	3230.3	3237.3	3250.3	3227.4	3218.5	3235.3	3251.3	3238.7	3228.2	3129.9	3127.8	3130.9	3137.7	3146.1	3226.6	3134.5
(year dif)	69.2	60.7	70.1	57.5	47.7	58.9	58.3	50.5	24.1	-17	-47	-53	-75.2	-85.3	-92.6	-91.2	41.8	-92.1
Financial Activities	467.3	467.3	465.4	464.3	469.3	472.7	472.7	461.9	461.3	455.9	456.7	446.7	444.9	442.2	438.2	436.3	465.1	441.7
(year dif)	5.8	4.2	3.1	2.3	-1.2	-0.9	-1.1	-6.8	-9.7	-16.2	-16.6	-20.2	-22.4	-25.1	-27.2	-28	-2.5	-23.5
Finance & Insurance	346.4	345.4	343.5	342.2	345.8	350.4	351	339.9	338.6	333.2	332.7	327.2	326	323.1	317.3	316	343	321.9
(year dif)	4	1.9	1.2	0.4	-2.6	-2.7	-2.6	-8	-10.5	-16.8	-17.6	-19.2	-20.4	-22.3	-26.2	-26.2	-4	-21
Securities	187.2	185.9	184.9	184	187.2	190.5	191.2	182.2	182	179.1	178.3	173.3	172.3	167	163.1	162.2	185	167.6
(year dif)	5.6	4.1	3.1	1.7	-0.4	-0.7	-0.6	-5.6	-6.6	-10.1	-10.7	-14.2	-14.9	-18.9	-21.8	-21.8	-1.1	-17.4
Banking	93.7	93.9	93.3	92.8	92.8	93.5	93.5	92.1	91.3	90	89.8	89.4	88.8	89	87.6	87.4	92.5	88.4
(year dif)	-2.3	-2.7	-2.2	-1.9	-2.5	-2.5	-2.4	-2.8	-3.6	-5.2	-5.4	-4.1	-4.9	-4.9	-5.7	-5.4	-3	-4.1
Real Estate & Rental & Leasing	120.9	121.9	121.9	122.1	123.5	122.3	121.7	122	122.7	122.7	124	119.5	118.9	119.1	120.9	120.3	122.2	119.7
(year dif)	1.8	2.3	1.9	1.9	1.4	1.8	1.5	1.2	0.8	0.6	1	-1	-2	-2.8	-1	-1.8	1.5	-2.4
Information	166.1	166.4	165.5	167.1	169.1	167.5	168.1	169.1	169.8	171.2	168.8	163.6	165.8	164.2	163.4	161.1	167.7	163.6
(year dif)	2.2	2.4	2.2	2.3	2.5	1.9	1.7	2.4	3.9	3.4	0.2	-0.6	-0.3	-2.2	-2.1	-6	2.3	-4.1
Professional & Business Services	599.6	600.7	605.1	605.5	611.8	614.4	611.3	605.2	607.7	602.3	600.9	583.9	581.5	580.6	581.1	582.8	605	582
(year dif)	18.6	14.6	21.1	18.7	14.5	17	12.5	13.3	6.6	-3.6	-10	-11.5	-18.1	-20.1	-24	-22.7	11.8	-23
Professional, Scientific, & Technical Services	343.4	343	344.8	343.3	349.4	352.7	348.8	343.6	345	343.9	343.6	334.9	333.9	331	331	328.8	345.1	331.9
(year dif)	14.3	11.7	14.7	13.6	12	14.8	11.7	11.2	5.5	2.2	-1.8	-4.5	-9.5	-12	-13.8	-14.5	10.3	-13.2
Management of Companies & Enterprises	60.4	60.5	61.5	61.6	62.3	63	62.5	61.9	62.2	62.8	62.4	59.8	59.9	60.3	60.2	61.1	61.8	60.3
(year dif)	1.9	1.8	3.1	2.8	2.7	2.9	2.5	2.9	2.5	2.5	1.3	-0.8	-0.5	-0.2	-1.3	-0.5	2.4	-1.5
Administrative Services	195.8	197.2	198.8	200.6	200.1	198.7	200	199.7	200.5	195.6	194.9	189.2	187.7	189.3	189.9	192.9	198.1	189.8
(year dif)	2.4	1.1	3.3	2.3	-0.2	-0.7	-1.7	-0.8	-1.4	-8.3	-9.5	-6.2	-8.1	-7.9	-8.9	-7.7	-0.9	-8.3
Employment Services	65	65.7	66.3	66.9	66.3	64.4	64.7	65.2	64.5	63.6	63.6	58.4	55.6	53.9	52.9	55.1	65.1	55.2
(year dif)	-1.1	-2.2	0.2	-0.7	-1.9	-2.2	-3.1	-2.8	-4.2	-6.7	-7.8	-6.8	-9.4	-11.8	-13.4	-11.8	-2.7	-9.9
Educational & Health Services	721.3	725.2	724.9	723.2	715	696.7	692.7	713.4	734.4	738.1	738.5	723.1	736.6	741.1	742.9	739.5	719.3	736.6
(year dif)	13.7	12.7	14.3	13.5	15.2	14.4	16.3	16	15.3	15	12.7	15	15.3	15.9	18	16.3	14.2	17.3
Educational Services	166.7	167.9	168.7	164.1	155.6	139.1	137.3	155.7	171.1	170.5	170	162	173.1	177.6	176.7	171.7	160.2	172.2
(year dif)	4.8	4	5.7	4.9	8.7	5.1	7.2	7	7.8	5.7	5.1	6.2	6.4	9.7	8	7.6	5.8	12
Health Care & Social Assistance	554.6	557.3	556.2	559.1	559.4	557.6	555.4	557.7	563.3	567.6	568.5	561.1	563.5	563.5	566.2	567.8	559.1	564.4
(year dif)	8.9	8.7	8.6	8.6	6.5	9.3	9.1	9	7.5	9.3	7.6	8.8	8.9	6.2	10	8.7	8.4	5.3
Leisure & Hospitality	297.5	300.8	310.5	313.6	315.3	314	312	314.8	311.8	308.3	307	294.1	292.2	295.8	301.1	309	308.3	298.4
(year dif)	13.6	12.5	14.9	12	11.8	14.1	13.1	13.1	7.1	1.5	-2	-0.2	-5.3	-5	-9.4	-4.6	10.6	-9.9
Arts, Entertainment, & Recreation	65.4	66.3	69.9	69.7	69.9	71.2	70.6	68.7	68.8	68.7	69.2	64.5	64.4	65	66.6	68.7	68.6	65.8
(year dif)	3.3	3.1	4.5	3.5	3.7	4.5	4.7	3.9	1.7	1.8	1.1	-0.6	-1	-1.3	-3.3	-1	3.4	-2.8
Accommodation & Food Services	232.1	234.5	240.6	243.9	245.4	242.8	241.4	246.1	243	239.6	237.8	229.6	227.8	230.8	234.5	240.3	239.7	232.6
(year dif)	10.3	9.4	10.4	8.5	8.1	9.6	8.4	9.2	5.4	-0.3	-3.1	0.4	-4.3	-3.7	-6.1	-3.6	7.2	-7.1
Other Services	159	159.6	161.1	162.3	162.5	160.4	159.7	161.4	163.8	164.9	164	161.7	162.1	163	162.3	163.2	161.4	162.5
(year dif)	2.8	2.6	3.7	3	2.7	3.8	4.5	4.9	4.9	5.1	3.6	3.6	3.1	3.4	1.2	0.9	3.7	1.1
Trade, Transportation, & Utilities	567.1	569.5	569.7	572.1	576.7	570.4	569.4	577.9	576.2	578.6	578.8	555.8	546.6	544.6	546.5	547.4	573.2	548.2
(year dif)	7.2	7.6	8.7	6	4	7.1	9.4	8.5	2.5	-8.5	-17.7	-16.1	-20.5	-24.9	-23.2	-24.7	3.5	-25
Retail Trade	293.6	294.9	295.1	296.1	299	299.1	299	302.2	300.4	306.3	308.2	293.3	285.7	286.7	288.1	289.1	299.4	288.6
(year dif)	6.2	6	6.2	4.8	3.7	6.2	7.9	8	3.6	-2.8	-7.7	-5.2	-7.9	-8.2	-7	-7	4	-10.8
Wholesale Trade	149.4	149.7	149	149.1	149.9	148.9	148.5	148.7	148.5	146.5	145.8	142.1	140.5	139.9	138.1	138.1	148.6	139.7
(year dif)	0.3	0.3	0.3	-0.3	-0.5	-0.7	-1	-0.8	-2.7	-4.9	-6.2	-7.1	-8.9	-9.8	-10.9	-11	-1.3	-8.9
Transportation & Warehousing	108.6	109.3	110	111.2	111.9	106.5	105.9	111	111.3	109.7	108.7	104.2	104.2	101.9	104.2	104.1	109.4	103.7
(year dif)	0.5	1	1.9	1.1	0.4	1.2	2.1	0.9	1.1	-1.3	-4.3	-4.5	-4.4	-7.4	-5.8	-7.1	0.5	-5.7
Utilities	15.5	15.6	15.6	15.7	15.9	15.9	16	16	16	16.1	16.1	16.2	16.2	16.1	16.1	16.1	15.8	16.1
(year dif)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.7	0.7	0.5	0.5	0.4	0.4	0.3
Construction	128.2	129.5	131.5	132.8	133.8	135.8	137	135.4	133	128.8	124.4	116.1	114	116.6	119.8	123.1	131.5	117.9
(year dif)	10.6	9.2	7.3	5.4	3.5	6.5	6.3	3.7	0.4	-4.6	-7.3	-11.5	-14.2	-12.9	-11.7	-9.7	4.2	-13.6
Manufacturing	96.9	97.2	96.6	96.4	96.8	95.5	95.6	96.2	93.3	90.6	89.1	84.9	84.1	82.8	82.4	83.7	95.1	83.6
(year dif)	-5.3	-5.1	-5.2	-5.7	-5.3	-5	-4.4	-4.6	-6.9	-9.1	-9.9	-11.5	-12.8	-14.4	-14.2	-12.7	-6	-11.5
Government	560.8	563.4	562.5	563	561.3	577.9	568.7	556.9	561.3	563.5	564.6	555.7	557.4	560.7	563.5	559.3	563.6	559.3
(year dif)	3.7	5.2	5.8	4.5	3.5	6.2	6.6	5.7	5.3	3	1.2	-3.1	-3.4	-2.7	1	-3.7	4.6	-4.2

NY Household Employment

	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	2008	2009
New York City																		
Labor Force SA	3,900	3,915	3,927	3,938	3,948	3,950	3,967	3,972	3,975	3,989	3,999	3,958	3,997	3,999	4,004	4,024	3,950	3,996
(dif)	-15.4	14.7	12.6	10.8	10	1.9	17.2	4.6	3.6	14.1	9.8	-41.3	38.9	2.5	5.2	19.9	60.7	46.9
Labor Force NSA	3,908	3,929	3,920	3,914	3,937	3,989	3,980	3,952	3,976	3,979	3,986	3,954	4,002	4,007	3,988	3,997	3,950	3,990
(year dif)	36.6	54.2	67.5	63.1	59	47	72.6	64.6	71.3	61	71.4	29.1	93.9	78.1	67.6	83	60.7	40
(year % ch.)	0.9	1.4	1.8	1.6	1.5	1.2	1.9	1.7	1.8	1.6	1.8	0.7	2.4	2	1.7	2.1	1.6	1.8
Employed Residents SA	3,730	3,733	3,735	3,736	3,736	3,736	3,734	3,732	3,728	3,724	3,719	3,685	3,674	3,675	3,683	3,663	3,731	3,676
(dif)	3.4	2.6	1.9	1.1	0.4	-0.3	-1.4	-2.4	-3.6	-4.5	-4.9	-34.3	-10.8	0.8	7.8	-19.2	32.2	-55
Employed Residents NSA	3,733	3,746	3,748	3,726	3,735	3,759	3,742	3,717	3,727	3,718	3,699	3,665	3,668	3,678	3,677	3,649	3,731	3,667
(year dif)	51.6	47	65.3	53.3	49.9	41.1	35.4	17.2	14.7	-18.1	-28.5	-54.3	-64.9	-68.1	-71.4	-76.8	32.2	-63.5
(year % ch.)	1.4	1.3	1.8	1.5	1.4	1.1	1	0.5	0.4	-0.5	-0.8	-1.5	-1.7	-1.8	-1.9	-2.1	0.9	-1.8
Unemployed Residents SA	170	182	193	202	212	214	233	240	247	265	280	273	323	326	322	361	219	321
(dif)	-18.8	12.2	10.6	9.7	9.6	2.3	18.4	7.1	7.2	18.6	14.7	-6.9	49.5	2.9	-3.7	39.2	28.5	102.1
Unemployed Residents NSA	176	183	172	188	202	229	238	235	249	261	286	290	334	329	311	348	219	322
(year dif)	-14.9	7.2	2.2	9.9	9.1	5.8	37.2	47.3	56.5	79	99.8	83.5	158.7	146.2	139.1	159.9	28.5	103.6
(year % ch.)	-7.8	4.1	1.3	5.6	4.7	2.6	18.5	25.2	29.4	43.3	53.5	40.5	90.4	80.1	80.7	85.2	15.2	75.4
LF Participation Rate SA	59.3	59.5	59.6	59.7	59.9	59.8	60.1	60.2	60.2	60.4	60.6	59.9	60.5	60.5	60.6	60.9	59.9	60.5
LF Participation Rate NSA	59.4	59.7	59.5	59.4	59.7	60.4	60.3	59.9	60.2	60.3	60.4	59.9	60.6	60.7	60.4	60.5	59.9	60.4
Emp Pop Ratio SA	56.7	56.7	56.7	56.7	56.6	56.6	56.6	56.5	56.5	56.4	56.3	55.8	55.6	55.6	55.7	55.4	56.6	55.6
Emp Pop Ratio NSA	56.7	56.9	56.9	56.5	56.6	57	56.7	56.3	56.5	56.3	56	55.5	55.5	55.7	55.7	55.2	56.6	55.5
Unemployment Rate SA	4.4	4.6	4.9	5.1	5.4	5.4	5.9	6	6.2	6.7	7	6.9	8.1	8.1	8	9	5.5	8
Unemployment Rate NSA	4.5	4.6	4.4	4.8	5.1	5.7	6	5.9	6.3	6.6	7.2	7.3	8.4	8.2	7.8	8.7	5.5	8.1
New York State																		
Labor Force SA	9,613	9,631	9,648	9,667	9,680	9,691	9,710	9,712	9,717	9,732	9,734	9,689	9,756	9,763	9,772	9,776	9,680	9,751
(dif)	-8.1	18.6	16.3	19.6	13.1	10.9	18.7	2.5	4.2	15.1	2	-44.5	67.2	6.1	9.5	3.9	104.9	71.6
Labor Force NSA	9,581	9,608	9,596	9,619	9,756	9,854	9,801	9,655	9,696	9,689	9,688	9,651	9,720	9,725	9,698	9,718	9,680	9,702
(year dif)	64.7	92.6	127.2	124.6	110.9	106.1	147.3	110.9	124.3	81.5	80.3	38.4	139.2	116.6	102.2	99.2	104.9	22.8
(year % ch.)	0.7	1	1.3	1.3	1.1	1.1	1.5	1.2	1.3	0.8	0.8	0.4	1.5	1.2	1.1	1	1.1	1
Employed Residents SA	9,168	9,166	9,169	9,167	9,164	9,168	9,160	9,149	9,139	9,122	9,096	9,016	8,997	8,999	9,021	8,974	9,153	9,001
(dif)	1.2	-2.2	3	-2.1	-2.7	3.8	-7.8	-10.9	-9.8	-17.3	-26.3	-80.2	-19	2.6	21.4	-47.1	12	-151.8
Employed Residents NSA	9,099	9,126	9,162	9,147	9,258	9,310	9,254	9,109	9,142	9,097	9,032	8,917	8,907	8,936	8,968	8,944	9,153	8,934
(year dif)	43.3	31.2	87.9	53.2	44.3	42.4	34.2	-9.2	-12.4	-92.3	-129.6	-181.1	-192.1	-190.4	-193.9	-203.1	12.1	-218.6
(year % ch.)	0.5	0.3	1	0.6	0.5	0.5	0.4	-0.1	-0.1	-1	-1.4	-2	-2.1	-2.1	-2.1	-2.2	0.1	-2.1
Unemployed Residents SA	445	465	479	500	516	523	550	563	577	610	638	674	760	763	751	802	527	750
(dif)	-9.2	20.8	13.3	21.7	15.8	7.1	26.5	13.5	13.9	32.4	28.3	35.7	86.1	3.6	-11.9	51	92.8	223.4
Unemployed Residents NSA	483	482	434	472	498	544	547	546	554	593	656	733	814	789	730	774	527	768
(year dif)	21.4	61.4	39.3	71.4	66.6	63.7	113.1	120.1	136.7	173.8	210	219.5	331.3	307.1	296.1	302.3	92.8	241.4
(year % ch.)	4.6	14.6	10	17.8	15.4	13.3	26.1	28.2	32.8	41.5	47.1	42.7	68.6	63.7	68.2	64.1	21.6	61.5
LF Participation Rate SA	62.8	62.9	62.9	63	63.1	63.1	63.2	63.2	63.2	63.2	63.2	62.9	63.3	63.3	63.4	63.4	63.1	63.3
LF Participation Rate NSA	62.6	62.7	62.6	62.7	63.6	64.2	63.8	62.8	63	63	62.9	62.7	63.1	63.1	62.9	63	63.1	63
Emp Pop Ratio SA	59.9	59.8	59.8	59.8	59.7	59.7	59.6	59.5	59.4	59.3	59.1	58.5	58.4	58.4	58.5	58.2	59.6	58.4
Emp Pop Ratio NSA	59.4	59.6	59.8	59.6	60.3	60.6	60.2	59.3	59.4	59.1	58.7	57.9	57.8	58	58.2	58	59.6	58
Unemployment Rate SA	4.6	4.8	5	5.2	5.3	5.4	5.7	5.8	5.9	6.3	6.6	7	7.8	7.8	7.7	8.2	5.4	7.7
Unemployment Rate NSA	5	5	4.5	4.9	5.1	5.5	5.6	5.7	5.7	6.1	6.8	7.6	8.4	8.1	7.5	8	5.4	7.9

U.S. General Economic Indicators

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

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

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

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

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

U.S. Employment

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

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

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

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

Data: Orders in Bil. \$, SA

Rates & Trade

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

NYC Economic Data

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nominal GCP	254.8	269.5	282	294.2	306.8	331.7	356	366.2	399.3	441.1	432.4	427.7	453.3	488.5	536.2	590	629.3
(% ch.)	1	5.8	4.6	4.3	4.3	8.1	7.3	2.9	9	10.5	-2	-1.1	6	7.8	9.8	10	6.7
Real GCP	300.7	309.1	316.1	323.7	331.7	352	371.6	377.7	406.9	441.2	423.5	407.9	420	436.5	461.5	489.6	508.9
(year % ch.)	-2.73	2.82	2.26	2.38	2.5	6.09	5.57	1.66	7.74	8.41	-3.99	-3.7	2.98	3.92	5.74	6.08	3.94
Wage Rate	35,698	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,051
(% ch.)	3.8	11.3	1.5	1.4	6.2	6	6.3	5	5.2	9.5	3.2	-2.5	1.5	7.5	4.7	8.2	8.9
Finance Wage Rate	62,327	82,866	85,373	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	285,964
(% ch.)	6.7	33	3	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6
Securities Wage Rate	90,877	131,495	129,624	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,275
(% ch.)	11.2	44.7	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.5
Private Non-Finance Wage Rate	32,072	34,319	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,780
(% ch.)	3.61	7.01	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.94
Total Wage Earnings	118.2	127.9	129.8	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	290.9
(% ch.)	-1.4	8.2	1.5	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.5
Finance Wage Earnings	23.7	29.8	30.4	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.1
(% ch.)	1.5	25.7	1.9	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1
Securities Wage Earnings	11.7	17.1	17.6	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5
(% ch.)	5.1	45.4	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8
Private Non-Finance Wage Earnings	75.6	78.8	79.7	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.5
(% ch.)	-2.29	4.3	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.88
Personal Income, (Bil. \$)	189.3	197.9	201.9	207.5	221.2	234.1	245.5	262	275.4	296	302.7	299.8	306.1	327.8	353.6	383.1	--
(% ch.)	1.76	4.59	2	2.75	6.63	5.81	4.87	6.73	5.13	7.45	2.28	-0.95	2.1	7.08	7.86	8.35	--
NYSE Member-Firm Profits, (Bil. \$)	5.8	6.2	8.6	1.1	7.4	11.2	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3
(% ch.)	-3695.1	5.7	39	-86.9	557.8	51.5	8.8	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.3	-154.1
Total Employment, SA	3373.3	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.3	3602.2	3666.1	3744.9
(% ch.)	-5.36	-2.75	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.49	1.77	2.15
Private Employment, SA	2781.3	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.6	3110.8	3185.7
(% ch.)	-5.96	-3.04	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.11	2.41
Unemployment Rate	8.7	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	5
(dif)	1.77	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.78	0.04
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.8	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9
(% ch.)	4.52	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81
Core (All Items Less Food & Energy)	151.5	158.2	163.2	167.4	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4
(% ch.)	5.15	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33

