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Monthly Report on Current Economic Conditions

October 17, 2008

Highlights

- **U.S. Economy:** While the world's attention remains focused on the financial crisis, the economy continues to weaken on several fronts. Labor market conditions have deteriorated and spending has turned negative after the temporary boost from the rebate checks.
- **Financial Markets:** The historic credit market maelstrom claimed the country's two largest mortgage underwriters, the largest savings and loan, the largest insurer, and one of the largest investment banks. Despite passage of the \$700 billion bailout bill, credit conditions still remain tight.
- **Inflation:** September's headline CPI measure of 4.9 percent marked a retreat from the multi-year highs of 5.5 and 5.4 percent set in July and August. The credit crisis, weak labor markets, and the recent plunge in oil prices combined with slowing growth both domestically and abroad promise to dampen future inflationary pressures.
- **New York City Labor Market:** Leisure & hospitality, education & health service and retail trade have buttressed employment in the City. However, the September unemployment rate of 5.8 percent confirmed that overall labor market conditions continue to weaken.
- **Commercial Real Estate:** Even before September's financial turmoil, the City's office market had begun to weaken. Vacancy rates had climbed steadily from below 5 percent in 2007 to 7.7 percent as of September 2008.
- **Housing:** Condo market activity took off during the credit boom. However, the current credit crisis and weakening economic conditions will likely depress the condo market.

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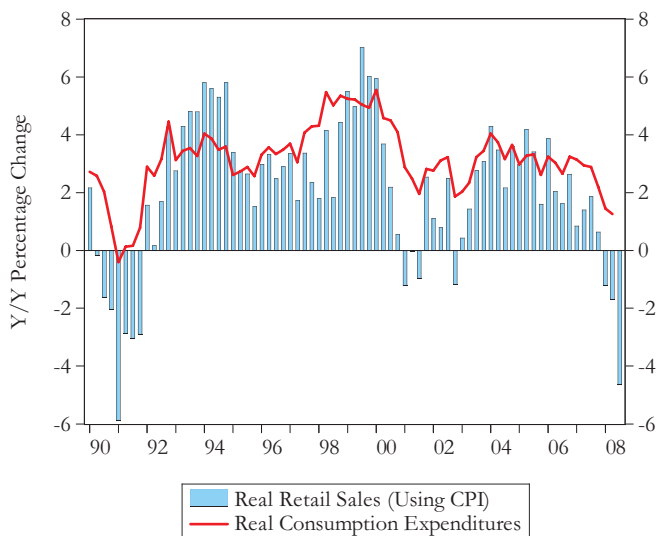
This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.

U.S. Economy

The past month saw the passage of the Emergency Economic Stabilization Act of 2008, which authorizes the U.S. Treasury to spend up to \$700 billion to recapitalize the banking system. This policy along with the other actions orchestrated by the Federal Reserve and the Treasury Department aim to prevent the complete seizure of credit markets and the attending contraction in the real economy. With the fleeting impact of the rebate checks behind us, the economy has begun to rapidly decelerate. Even the 2.8 percent real GDP growth reported for the second quarter appears to have overestimated the short-term boost from the economic stimulus package.

The Commerce Department reported that Gross Domestic Income fell below Gross Domestic Product (GDP) by \$98.4 billion in the second quarter.¹ Although this anomaly is expected to be reconciled in the coming months as better income and expenditure data become available, the data on employment, industrial production, durable goods orders, construction spending and hours worked suggest that the GDP accounts are more likely to be revised downward.

Figure 1: Real consumer spending is heading for a decline in the third quarter of 2008.



The sudden rise in the unemployment rate from 5.7 percent to 6.1 percent back in August brought it close to the last peak of 6.3 percent, registered in the middle of 2003. Although the rate remained unchanged in September, the fact that it rose by 1.4 percentage points over 12 months and the number of unemployed residents increased by 2.2 million is a matter of concern.² As a lagged indicator, unemployment has a tendency to increase through the early period of a recovery. In the two most recent completed cycles, the unemployment rate peaked roughly 1.5 years after the end of each recession. The current economic cycle is not expected to reach a trough before early 2009 suggesting that the employment situation is not likely to recover even next year. Payroll employment losses in the private sector shot up to 168,000 in September after posting steady declines since the beginning of the year. Particularly worrisome is the widespread nature of the weakness, as 77,000 of the losses appeared in the goods-producing sectors and 91,000 showed up in the service-producing sectors.

Further evidence of a deteriorating labor market is provided by the data on unemployment claims. Currently, the number of initial unemployment claims is over 450,000 - having surpassed what is generally considered a recessionary level back in August. The ISM (Institute of Supply Managers) non-manufacturing index of employment stood at 44.2 in September, the fifth straight month of readings below 50.

The effect on purchasing capacity from job losses, negative wealth effects from asset deflation, and the credit crunch can all be seen in consumer spending data. In the second quarter final GDP report, real consumer spending growth was revised down to 1.2 percent, even including the positive impact from the rebate checks. Given that retail sales rose by only 0.8 percent in the first quarter on a year-over-year basis and with inflation averaging 5.3 percent, real consumer spending is on track for a decline in this quarter – the first since 1991 [Figure 1].

1) Gross Domestic Product is obtained by summing up the expenditure side of the national accounts and should by definition match Gross Domestic Income, which sums up the various factor incomes. However, data accuracy as well as methodological difference results in a "statistical discrepancy," measured as Gross Domestic Product minus Gross Domestic Income. In 2007, the statistical discrepancy was negative \$81 billion. In the second quarter of 2008, the statistical discrepancy swung to a positive \$98 billion. Therefore a huge chunk of the GDP in the second quarter of 2008 cannot be explained by the income side of the ledger.

2) Out of the 2.2 million increase in the number of unemployed residents, 1 million is attributable to those who have lost their jobs and the rest result from the market's inability to absorb the addition to the labor force.

Financial Markets

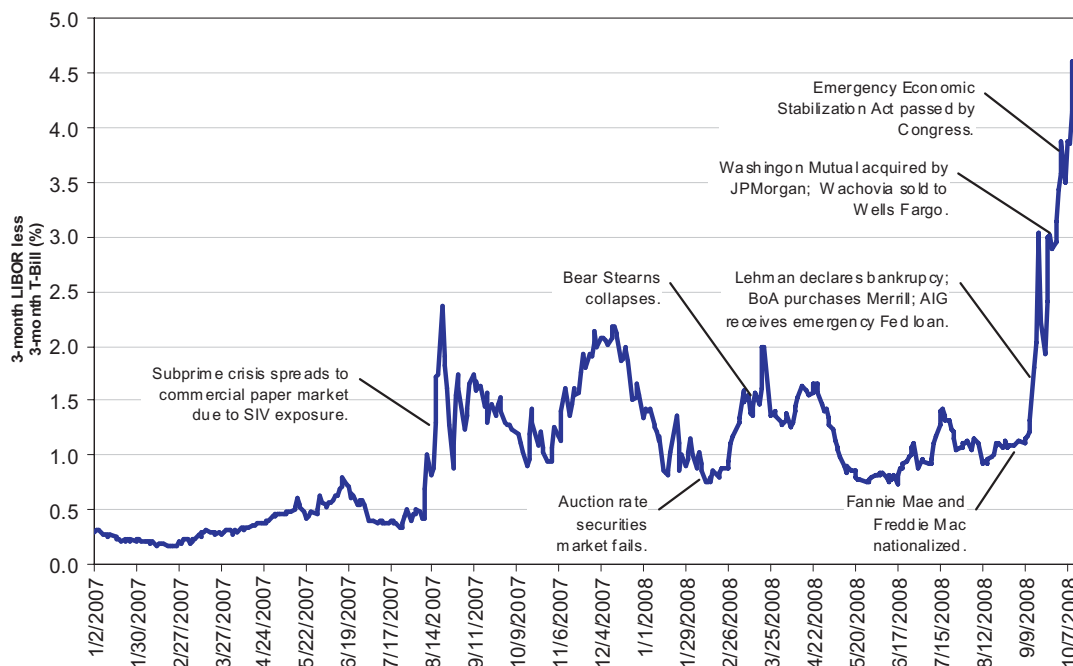
The financial market turmoil swept into its second year. In its wake lie the wreckage of the most venerable Wall Street firms and a sea change in the structure and regulation of U.S. credit and debt markets. While the underlying problem of illiquid assets on banks' balance sheets has been present for over a year now, events came to a head in early September when the short-term credit and money markets froze solid, resulting in a cascade of nationalizations, rescues, takeovers, and bankruptcies, followed by the dramatic action by Congress to pass the Emergency Economic Stabilization Act of 2008. The centerpiece of this legislation authorizes the Treasury to establish the Troubled Asset Relief Program (TARP), which will allocate up to \$700 billion towards stabilizing financial institutions.

In retrospect, the unraveling of the financial system moved with astonishing speed. The first to topple were the mortgage giants Fannie Mae and Freddie Mac, which were seized by the federal government on September 7. The following week Lehman Brothers negotiated but ultimately failed to close with a series of

potential buyers. Without U.S. Treasury financial support, Lehman declared bankruptcy on September 15, the largest failure in U.S. history. At the same time, Bank of America, one of Lehman's original suitors, announced that it would acquire Merrill Lynch.

Although the Treasury had drawn a line by refusing to support Lehman with public funds, two days later, Treasury Secretary Paulson announced a dramatic \$85 billion credit line to AIG from the Federal Reserve in exchange for an 80 percent stake in the company, an unprecedented move since the insurance firm is not a bank or a securities brokerage. The rationale for the intervention was that AIG's threat to the financial system, via its vast participation in credit default swaps, made it too big to fail. This credit line expanded by an additional \$38 billion. At the same time, bank regulators seized Washington Mutual, the country's largest savings and loan, which was ultimately sold to JPMorgan on September 26. The collapse marked the largest retail bank failure on record, eclipsing the failure of Continental Illinois in 1984. Four days later, regulators announced the takeover of Wachovia by Citicorp, but the deal was ultimately reversed when Wells Fargo announced that it had agreed to purchase Wachovia, without any Federal assistance.

Figure 2: The difference between LIBOR and Treasury yields – the TED spread – continues to show significant duress in interbank credit markets as financial firms hoard resources.



The piecemeal approach taken by the U.S. Treasury and Federal Reserve in addressing individual financial market flare-ups has not yet re-established investor confidence as credit indicators continued to reflect large scale disruptions in the debt markets [Figure 2]. Details of how the Treasury intends to implement the TARP are just now being released. Specifically, the entire first tranche of money, \$250 billion, is being dedicated entirely to bank recapitalizations. Of this amount \$125 billion has been allocated to purchasing preferred shares in nine large institutions. The remaining \$125 billion remains available for other banks, who will apply by November 14 for funds. An additional installment of \$100 billion is available without Congressional approval, and which will most likely be earmarked for recapitalizations. Paulson's original plan of purchasing illiquid assets from banks using a reverse auction mechanism will take substantially longer to design, and will probably be funded with part of the remaining \$350 billion allocated by Congress.

Another important part of the plan involves a large expansion of FDIC guarantees. The FDIC will now insure certain types of unsecured bank debt, including (crucially) interbank lending and promissory notes. It will also extend deposit insurance to any value of non-interest bearing checking accounts and expand the upper limit on interest bearing deposit accounts to \$250,000, up from \$100,000.

Regardless of the controversy surrounding any rescue or bailout, the fundamental problem is as old as banking and credit itself – liquidity mismatch. All credit institutions, from small town S&Ls to Wall Street investment banks, depend on short-term liabilities to finance longer-term assets. The success of this inherently fragile system depends on the confidence of investors or depositors in the long-term prospects of credit institutions. Once this faith starts to crumble, restoring the trust is difficult but imperative. Historically, this has involved large-scale government interventions such as the creation of the Federal Reserve as a lender-of-last-resort in 1913 in response to the Banking Panic of 1907. Likewise, the creation of the FDIC was a reaction to the Bank Panic of 1933. Up until now, these two institutions have been overwhelmingly successful in maintaining this delicate balance. It is a safe bet that the current mess will result in significantly greater regulation of credit and finance. In par-

ticular, the trend continues towards ever larger financial institutions that will be too big to fail. Three banks – Bank of America, JPMorgan, and Citigroup – will now control more than 30 percent of the country's bank deposits, and Fannie Mae and Freddie Mac now account for more than half of the nation's mortgage finance and underwriting. Unless policymakers find ways to shrink these behemoths, and increase competition in these markets, closer regulation would seem to be the only way forward.

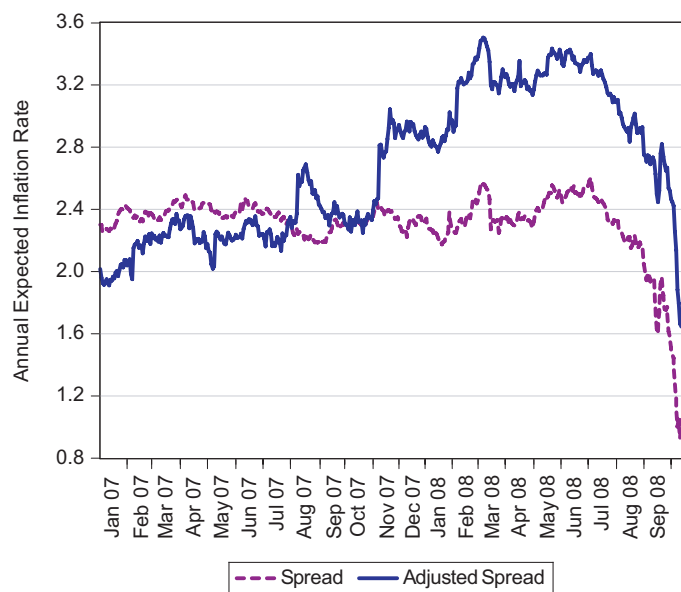
No amount of hyperbole can adequately describe recent equity market behavior. In September the S&P500 and Dow indices lost nine and six percent, respectively. Through the first three quarters of 2008, they shed 21 and 18 percent. Through the first two weeks of October, both indices lost an additional 20 percent. Not surprisingly, the recent declines were accompanied by extreme turbulence. The CBOE volatility index, which measures expectations of future volatility in the S&P500 index hit 81 on October 16, the highest reading in the index's 18-year history.

Inflation

With the incredible gyrations in debt and equity markets, concerns about potential inflation have been placed on the back burner. The September CPI inflation rate was 4.9 percent year-over-year, down from the elevated 5.4 percent recorded in August. Both the August rate and the 5.5 percent reading in July were the highest since the early 1990's. National core inflation, excluding food and energy components, was 2.5 percent in September, unchanged from August. The Fed's favorite inflation indicator, core PCE, rose to 2.6 percent in August, up from 2.5 percent in July. The September PCE data will not be released until the end of October.

Almost all financial and economic trends point towards subdued inflationary pressures. The weakening economic outlook both domestically and abroad and tightening credit conditions are harbingers of reduced economic activity and aggregate demand. Oil prices have declined to \$72 bbl, nearly half of the peak price of \$140 bbl reached in July. Nevertheless, on a year-over-year basis, oil is still about 25 percent higher than the same period last year, and consumers are paying about a dollar more per gallon at the pump.

Figure 3: Expectations of inflation implied by the spreads between nominal Treasury yields and inflation protected Treasury yields are declining precipitously.



Crucially, inflation expectations are down. Gauged by the spread between yields for Treasury bonds and their inflation-protected (TIPS) counterpart, the market has reduced its 10-year inflation outlook almost two percentage points from 3.5 percent in March to 1.6 percent in mid-October.³ Similarly, the September Wall Street Journal survey of forecasters shows inflation paths falling from 4.3 percent in 2008 to 2.5 percent in 2009. Clearly these trends take the pressure off the Fed, allowing it to run a looser monetary policy without the fear of stoking inflationary pressures. The surprise coordinated cut of fifty basis point by seven central banks demonstrated conclusively that concerns of credit market distress are overwhelming any residual concern about inflationary pressures.

Locally, the New York Area headline CPI inflation rate declined to 5.2 percent in September, down from 5.4 percent in August. However, core inflation rose considerably to 3.2 percent, up from 2.8 percent the previous month. Components driving the increases include energy (up 23 percent), transportation (up 10 percent), and housing (up 4.5 percent). However, over the next few months, these steep price increases should moderate due to the declines in energy prices.

³The Federal Reserve Bank of Cleveland publishes both raw spreads and alternate spreads, which include adjustments for inflation and liquidity-risk premiums that potentially bias the unadjusted measures.

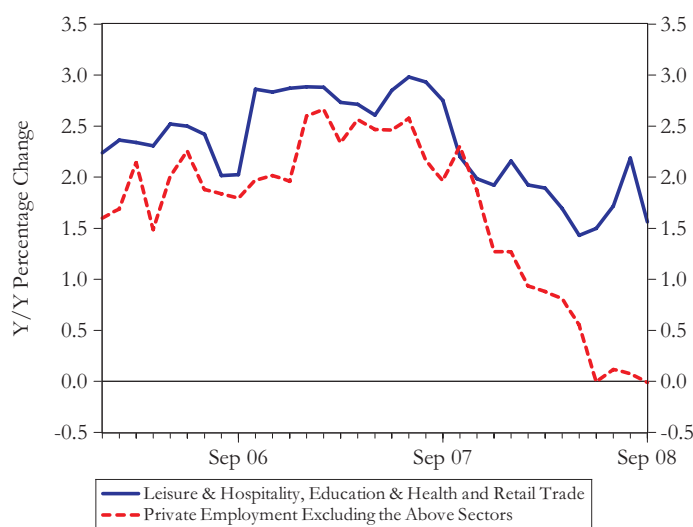
NYC Labor Markets

The diversity of New York City industry has helped buttress overall employment in a time of financial crisis. Job growth in the office sectors has slowed dramatically, but tourism-driven industries and noncyclical components of the labor market are holding up fairly well. The employment outlook is not good, but given the current payroll data, the City has not incurred severe losses as of yet. However, continued financial turmoil, recent bankruptcies and other employment data sources point toward a substantial labor market contraction.

The influx of international tourists continued to bolster leisure & hospitality and retail trade. In the last quarter, leisure & hospitality employment increased by 4,700. On a year-over-year basis, this sector has gained 8,400 jobs. Retail trade added 6,200 jobs in the last 12 months. Clothing stores and health care & personal stores have accounted for most of the employment gains in retail trade.

Health care & social assistance and educational services are more population-driven than other employment sectors, and have maintained a steady rate of growth. Since the second quarter of 2008, these sectors added 4,400 jobs. On a year-over-year basis, education & health services were up 5,700.

Figure 4: Three sectors have supported the New York City labor markets.



The City's labor market is under duress, however. The national economy has lost almost 1 million jobs. Local financial firms have been making headlines since August 2007 with announcements of layoffs, losses and bankruptcies. So far the securities sector has already contracted by over 13,000 jobs. Furthermore, the unemployment rate stands at 5.8 percent. Unemployment insurance claims have totaled 76,000 year-to-date, the most since 2003. In addition, the number of unemployment insurance beneficiaries was up 18.2 percent on a year-over-year basis.

NYC Office Market

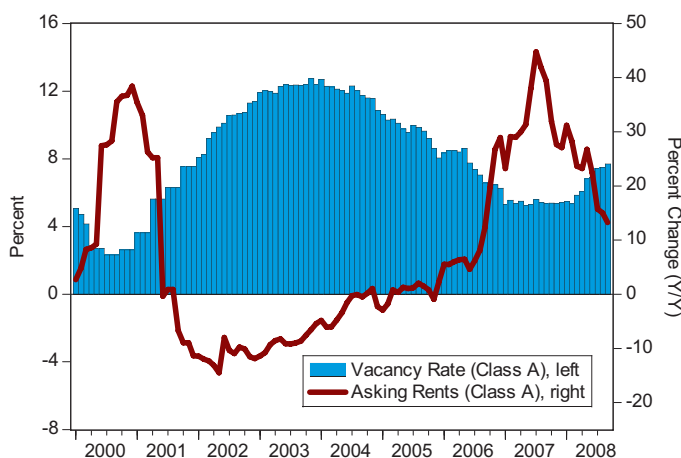
As the financial turmoil persists, the City's office market undoubtedly will feel the impact. While it is too early to fully comprehend the effects of the recent turbulence, much can be said about the deterioration of conditions since last summer. At that time, the consensus surmised that the office market was healthy enough to withstand the effects of a financial slowdown. Vacancy rates had stabilized across the primary market at an impressive five percent and asking rents had risen by over 60 percent over the prior three years. For the rest of 2007, activity across the market generally quieted down but the outlook remained sanguine. It was not until the first quarter of 2008 that the market began to contract, contemporaneous with the initial layoffs of nearly 10,000 securities sector jobs and a considerable

deceleration in hiring for professional & business services. Since then, vacancy rates jumped across the primary market to approximately 7.7 percent. Asking rents remain high but appreciation has clearly decelerated from the feverish 2007 pace of over 40 percent, and asking rents are likely overstating actual rents due to the increasing use of landlord concessions.

Further weakness was expected in the coming year, even before the mid-September events on Wall Street. It is assumed that there will be a substantial number of additional layoffs on Wall Street and therefore further office space returning to the market. Barclays is expected to retain Lehman's office at 745 Broadway and a large fraction of its employees in the City. Estimates suggest that Barclays will keep about 10,000 of the 24,000 worldwide employees, whether this is the case, and how it translates geographically to the City is difficult to ascertain.⁴

It is anticipated that Bank of America (BofA) will preserve many of Merrill Lynch's employees in the City, as there is little overall redundancy between the two financial firms. Even before the purchase of Merrill Lynch, BofA had been actively consolidating into its new 1.5 million square feet office at One Bryant Park. Also unclear is the fate of AIG's real estate holdings, as AIG earlier this year agreed to take over an 800,000 square feet lease from Goldman Sachs, in preparation for Goldman's downtown consolidation next year.

Figure 5: Since the beginning of 2008, vacancy rates have risen to 7.7 percent. As a result growth in asking rents has decelerated sharply.



It is too early to fully quantify the impact of the recent market turmoil on the City's office market. It is clear, however, that the office market has weakened significantly since last summer. Leasing activity has essentially frozen and the amount of available space has begun to accumulate. Moreover, there has been a drastic increase in the availability of large office spaces. In early 2007, there was a serious dearth of large spaces (defined as properties greater than 100,000 sf). Currently, there are nearly 30 such listings and a number of potential sites that may come to the market.

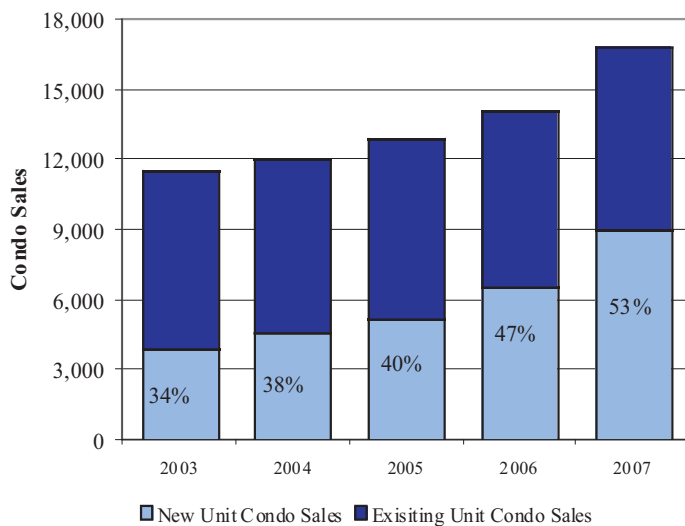
4) Prior to the bankruptcy Lehman occupied over 3 million square feet in New York City with approximately 12,000 employees.

NYC Housing Market

During a period of extreme exuberance from 2003-2007, New York City's housing market experienced an explosion in building activity. In particular, the pace of new condo development in the City has been brisk. New condos tend to be luxurious dwelling units offering high-end amenities and facilities, which catered to financial sector workers and attracted global investors. During the credit boom, the increased appetite for luxury condos translated into enormous price appreciation relative to other property types. The average price of a condo in the City increased over 150 percent since 2003, compared to a 73 percent increase for 1-3 family homes. The opportunity to make immense profits ignited construction activity not only in Manhattan, but also in the outer boroughs, especially Queens and Brooklyn. With the onset of the credit crunch, tighter lending standards and the announcement of layoffs across the securities industry, early signs indicate that the condo market is vulnerable.

Condos have become an increasingly large share of the overall real estate market. Condo sales represented 17 percent of all residential real estate transactions in

Figure 6: New condo sales have become an increasingly large proportion of total condo sales.



2003. Year-to-date in 2008, they now make up nearly 30 percent of all residential transactions.⁵ Additionally, the condo market has become increasingly dominated by new developments as the proportion of new unit sales to total condo sales have been increasing. Figure 6 shows condo sales activity from 2003 to 2007. The proportion of new condos sold to total condos sold has risen steadily each year from about one-third to over half of the total condo sales.

In tandem with the higher number of sales has been the surge in construction activity of new condo units. Figure 7 summarizes filing and sales activity for condo units in New York City. The number of filings accepted by the New York State Attorney General's Office for planned new condo construction and/or conversions has grown almost fivefold from 2003 to 2007, far outpacing the 46 percent rise in total condo sales in the same time period. In addition, new condo sales have grown by 128 percent from 2003 to 2007, which is still far below the rate of growth of planned condo construction derived from the filings data.

As possible evidence of developers' expectations of slowing demand, building permit activity dropped considerably in the past two months after a spike in June due to a change in a popular tax program (421a program) and in the building code. The U.S. Census Bureau shows that 17,128 permits for residential units were issued in June. Since then, permits have dropped to 2,102 and 892 in July and August, which is the low-

Figure 7: Condo filings have outpaced sales in the past few years.

Year	Total Filings	Total Condo Sales
2003	5,927	11,507
2004	8,176	12,032
2005	15,058	12,897
2006	26,474	14,075
2007	25,571	16,854
2008	NA	8,897

Source: Filings- NYC Rent Guidelines Board. Total Condo Sales- NYC Department of Finance and OMB

Note: Total condo sales in 2008 cover transactions from January to August.

5) OMB estimate using the New York City Department of Finance rolling sales data files through September 2008.

est number of permits issued since March of 2002. On a year-over-year basis, the permits issued are down 41.3 percent in July and 61.5 percent in August.⁶

As the economy heads into recession and tightening credit conditions make it more difficult for buyers to obtain mortgages, condo sales are expected to decline further. The number of condo units remaining in inventory is likely to increase as new units currently being added to the market outpace the rate of total condo sales. Prices are thus expected to decline as real estate transactions become more difficult to complete. Likewise, the credit crunch has already affected developers, as lenders have been unwilling to provide financing for large-scale construction projects, and developers wishing to switch from condos to rental units have had trouble securing mortgages.

6) Year-to-date, the number of permits issued is 29,845 which far surpasses the 22,547 over the same period last year. However, it is difficult to interpret the surge as most of them in 2008 were issued in June. Excluding the June numbers for both years, permits issued in 2008 are 52 percent below those that were issued over the same time span in 2007.

Forecasts of Selected United States and New York City Economic Indicators
Calendar Year 2007-2012

	2007	2008	2009	2010	2011	2012	1976-2006*
NATIONAL ECONOMY							
Real GDP							
Bil of 2000 Dollars	11,567	11,695	11,898	12,281	12,689	13,069	
Percent Change	2.2	1.1	1.7	3.2	3.3	3	3.1
Non-agricultural Empl							
Millions of Jobs	137.6	137.7	138.2	140.1	142.4	144.6	
Change from Prev Yr	1.5	0	0.6	1.8	2.4	2.2	
Percent Change	1.1	0	0.4	1.3	1.7	1.5	1.8
Consumer Price Index							
All Urban (1982-84=100)	207.3	214.4	218.2	222.4	226.8	231.4	
Percent Change	2.9	3.4	1.8	2.0	2.0	2.0	4.3
Wage Rate							
Dollars Per Year	46,214	47,824	49,410	51,085	52,917	54,919	
Percent Change	4.5	3.5	3.3	3.4	3.6	3.8	4.6
Personal Income							
Billions of Dollars	11,659	12,137	12,597	13,251	14,021	14,865	
Percent Change	6.1	4.1	3.8	5.2	5.8	6	6.9
Before-Tax Corp Profits							
Billions of Dollars	1,882	1,625	1,949	1,962	1,987	1,967	
Percent Change	4.2	-13.7	20	0.7	1.2	-1	8
Unemployment Rate							
Percent	4.6	5.4	5.9	5.7	5.3	4.9	6.2 (avg)
10-Year Treasury Bond Rate							
Percent	4.6	3.5	3.9	5.2	5.5	5.5	7.7 (avg)
Federal Funds Rate							
Percent	5	2.2	2.4	4.3	4.8	4.8	6.6 (avg)
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Bil of 2000 Dollars	506.7	468.9	462.6	474.9	488.8	500.7	
Percent Change	3.2	-7.5	-1.3	2.7	2.9	2.4	3
Non-agricultural Empl							
Thousands of Jobs	3,745	3,734	3,688	3,715	3,756	3,795	
Change from Prev Yr	78.8	-10.7	-46.3	26.7	41.5	38.3	
Percent Change	2.1	-0.3	-1.2	0.7	1.1	1	0.4
Consumer Price Index							
All Urban (1982-84=100)	226.9	235.1	240.2	245.3	250.7	256.4	
Percent Change	2.8	3.6	2.1	2.2	2.2	2.3	4.4
Wage Rate							
Dollars Per Year	79,494	78,432	76,916	79,539	82,700	86,241	
Percent Change	8.1	-1.3	-1.9	3.4	4	4.3	5.9
Personal Income							
Billions of Dollars	399.5	399.5	398.1	416.4	438.4	462.9	
Percent Change	7.9	0	-0.3	4.6	5.3	5.6	6.3
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	71.8	78.6	72.5	69.7	66.6	63.4	
Percent Change	33.2	9.5	-7.8	-3.8	-4.6	-4.7	NA
Vacancy Rate***							
Percent	5.4	7	10.4	10.5	10.6	10.2	NA

* Compound annual growth rates for 1976-2006. Compound growth rate for Real Gross City Product covers the period 1980-2006; for NYC wage rate, 1976-2006.

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

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

not directly comparable to prior years due to a reclassification of many buildings by Cushman & Wakefield.

U.S. General Economic Indicators

	2004 Q2	2004 Q3	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
GDP																	
Nominal GDP	11610.3	11779.4	11948.5	12155.4	12297.5	12538.2	12696.4	12959.6	13134.1	13249.6	13370.1	13510.9	13737.5	13950.6	14031.2	14150.8	14294.5
Real GDP	10634.2	10728.7	10796.4	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
(% ch. a.r.)	3.5	3.6	2.5	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
(year % ch.)	4.1	3.2	3.1	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
Final Sales of Domestic Product	10568.5	10666.6	10737	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
(% ch. a.r.)	2.4	3.8	2.7	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
(year % ch.)	3.5	2.7	2.8	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
Final Sales to Domestic Producers	11150.9	11260.5	11359.7	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
(% ch. a.r.)	3.7	4	3.6	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
(year % ch.)	3.9	3.3	3.6	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
Personal Consumption Expenditures																	
(% ch. a.r.)	2.5	3.5	4.2	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
(year % ch.)	3.7	3.2	3.7	3	3.3	3.3	2.6	3.2	3	2.7	3.2	3.1	2.9	2.9	2.2	1.5	1.3
Durable Goods	1071.3	1091.5	1110.1	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
(% ch. a.r.)	1.9	7.8	7	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
(year % ch.)	6.1	4	5.6	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
Nondurable Goods	2164.9	2181.4	2207.5	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
(% ch. a.r.)	1.5	3.1	4.9	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
(year % ch.)	3.9	2.8	3.5	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
Gross Private Domestic Investment																	
(% ch. a.r.)	20.7	8	6.4	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
(year % ch.)	12.2	9.8	9.1	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
Nonresidential	1127.5	1160.7	1189.7	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
(% ch. a.r.)	10.7	12.3	10.4	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
(year % ch.)	4.9	5.6	7.5	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
Residential	561.7	567.5	570.9	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
(% ch. a.r.)	16.6	4.2	2.4	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
(year % ch.)	13.2	8.8	6.7	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
Net Exports of Goods & Services																	
(% ch. a.r.)	34.3	8.1	21.1	-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
(year % ch.)	12.2	17.3	19.8	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
Government Consumption & Investment																	
(% ch. a.r.)	1.3	1.6	-1.8	-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
(year % ch.)	1.3	1.3	0.7	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
Change in Private Inventories	64.9	60.1	57.2	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
(dif)	29.9	-4.8	-2.9	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
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3.8	2.3	3.2	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
(year % ch.)	2.9	3	3.2	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
Corporate Profits	1227.4	1218.7	1294.8	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
(% ch.)	3.7	-0.7	6.2	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
(year % ch.)	28.4	19.9	20.3	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
ECI Private: Total Compensation	95.8	96.7	97.3	98.2	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.3	107.9
(% ch. a.r.)	3.8	3.8	2.5	3.8	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	3	2.3
(year % ch.)	3.9	3.8	3.7	3.5	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.2	3
NonFarm Business Productivity	131.7	132.1	132.2	133.3	133.4	134.6	134.2	135.1	135.7	135	135	135	136.4	138.3	138.6	139.5	141
(% ch. a.r.)	4.5	1.1	0.6	3.2	0.3	3.7	-1.1	2.5	1.8	-2.1	0.2	0	4.1	5.8	0.8	2.6	4.3
(year % ch.)	3.8	1.5	1.8	2.3	1.3	1.9	1.5	1.3	1.7	0.3	0.6	0	0.5	2.5	2.7	3.3	3.4
Unit Labor Costs	117.5	118.8	120.2	120	120.5	121.2	122.7	123.5	123.2	124.4	127.1	128.7	127.7	126.9	128.3	128.7	128.5
(% ch. a.r.)	0.5	4.4	4.7	-0.5	1.6	2.4	4.9	2.6	-1.1	4.1	9.1	4.9	-3.2	-2.4	4.5	1.2	-0.5
(year % ch.)	-0.4	1.9	2.1	2.2	2.5	2	2.1	2.9	2.2	2.6	3.6	4.2	3.7	2	0.9	0	0.6

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

	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	
Payroll Survey: Current Employment Statistics (CES)																		
Total Nonfarm	137,518	137,625	137,682	137,756	137,837	137,977	138,037	138,078	138,002	137,919	137,831	137,764	137,717	137,617	137,550	137,477	137,318	
(dif)	162	107	57	74	81	140	60	41	-76	-83	-88	-67	-47	-100	-67	-73	-159	
Total Private	115,332	115,423	115,512	115,544	115,610	115,715	115,759	115,745	115,666	115,557	115,454	115,363	115,264	115,154	115,048	114,944	114,776	
(dif)	137	91	89	32	66	105	44	-14	-79	-109	-103	-91	-99	-110	-106	-104	-168	
Financial Activities	8,322	8,317	8,331	8,312	8,294	8,283	8,260	8,252	8,244	8,231	8,231	8,229	8,226	8,213	8,206	8,201	8,184	
(dif)	7	-5	14	-19	-18	-11	-23	-8	-8	-13	0	-2	-3	-13	-7	-5	-17	
Finance & Insurance	6,155	6,153	6,166	6,148	6,136	6,125	6,116	6,111	6,106	6,102	6,103	6,104	6,099	6,088	6,081	6,079	6,068	
(dif)	10	-2	13	-17	-12	-12	-9	-4	-5	-4	1	0	-5	-11	-7	-2	-11	
Securities	846	850	851	853	853	855	857	857	859	863	866	867	867	866	861	862	854	
(dif)	5	3	2	1	1	2	2	0	3	3	3	1	-1	-1	-5	2	-8	
Banking	2,897	2,886	2,892	2,870	2,857	2,845	2,834	2,829	2,825	2,820	2,812	2,808	2,801	2,794	2,789	2,787	2,789	
(dif)	-1	-11	6	-22	-14	-12	-11	-5	-4	-5	-9	-4	-7	-7	-5	-2	3	
Real Estate & Rental & Leasing	2,166	2,164	2,165	2,163	2,158	2,159	2,145	2,141	2,138	2,129	2,128	2,125	2,127	2,125	2,125	2,122	2,116	
(dif)	-3	-2	2	-2	-6	1	-14	-4	-3	-9	-1	-3	2	-2	0	-3	-6	
Information	3,037	3,033	3,027	3,024	3,031	3,027	3,022	3,018	3,014	3,016	3,013	3,007	3,002	2,997	2,988	2,983	2,980	
(dif)	3	-4	-6	-3	7	-4	-5	-4	-4	2	-3	-6	-5	-5	-9	-5	-3	
Professional & Business Services	17,938	17,935	17,958	17,979	18,000	18,070	18,079	18,131	18,101	18,073	18,014	18,031	17,982	17,927	17,904	17,861	17,834	
(dif)	35	-3	23	21	21	70	9	52	-30	-28	-59	17	-49	-55	-23	-43	-27	
Educational & Health Services	18,247	18,314	18,360	18,422	18,451	18,490	18,522	18,568	18,617	18,665	18,709	18,757	18,820	18,891	18,935	18,994	19,019	
(dif)	36	67	46	62	29	39	32	46	49	48	44	48	63	71	44	59	25	
Leisure & Hospitality	13,428	13,461	13,476	13,494	13,552	13,604	13,628	13,635	13,644	13,660	13,676	13,690	13,679	13,679	13,655	13,645	13,628	
(dif)	53	33	15	18	58	52	24	7	9	16	16	14	-11	0	-24	-10	-17	
Other Services	5,495	5,496	5,501	5,497	5,495	5,496	5,506	5,507	5,508	5,517	5,522	5,525	5,527	5,525	5,530	5,524	5,530	
(dif)	9	1	5	-4	-2	1	10	1	1	9	5	3	2	-2	5	-6	6	
Trade, Transportation & Utilities	26,593	26,600	26,617	26,640	26,649	26,644	26,693	26,658	26,631	26,579	26,552	26,496	26,451	26,431	26,393	26,356	26,298	
(dif)	22	7	17	23	9	-5	49	-35	-27	-52	-27	-56	-45	-20	-38	-37	-58	
Manufacturing	13,910	13,890	13,884	13,844	13,822	13,797	13,794	13,772	13,737	13,690	13,644	13,592	13,571	13,527	13,487	13,431	13,380	
(dif)	-12	-20	-6	-40	-22	-25	-3	-22	-35	-47	-46	-52	-21	-44	-40	-56	-51	
Construction	7,643	7,656	7,632	7,605	7,589	7,577	7,520	7,465	7,426	7,382	7,343	7,284	7,246	7,196	7,173	7,160	7,125	
(dif)	-17	13	-24	-27	-16	-12	-57	-55	-39	-44	-39	-59	-38	-50	-23	-13	-35	
Government	22,186	22,202	22,170	22,212	22,227	22,262	22,278	22,333	22,336	22,362	22,377	22,401	22,453	22,463	22,502	22,533	22,542	
(dif)	25	16	-32	42	15	35	16	55	3	26	15	24	52	10	39	31	9	
Other Employment Data																		
Unemployment Rate	4.5	4.6	4.7	4.7	4.7	4.8	4.7	5	4.9	4.8	5.1	5	5.5	5.5	5.7	6.1	6.1	
(dif)	0	0.1	0.1	0	0	0.1	-0.1	0.3	-0.1	-0.1	0.3	-0.1	0.5	0	0.2	0.4	0	
Avg. Weekly Hours: Total Private	33.8	33.9	33.8	33.8	33.8	33.8	33.8	33.8	33.7	33.7	33.8	33.8	33.7	33.7	33.7	33.7	33.6	
(% ch.)	0	0.3	-0.3	0	0	0	0	0	-0.3	0	0.3	0	-0.3	0	0	0	-0.3	
Avg. Wk. Earnings: Total Private	586.1	590.2	590.5	591.8	593.9	594.5	596.2	598.3	598.2	600.2	604	604.7	604.9	606.6	608.6	611.3	610.5	
(% ch.)	0.3	0.7	0	0.2	0.3	0.1	0.3	0.3	0	0.3	0.6	0.1	0	0.3	0.3	0.4	-0.1	
Initial Claims, SA	1,220	1,586	1,234	1,299	1,594	1,319	1,344	1,718	1,335	1,391	1,843	1,457	1,844	1,562	1,572	2,216	1,896	
(dif)	-66	366	-352	65	295	-275	25	374	-383	56	452	-386	387	-282	10	644	-320	
Continued Claims, SA	2,504	2,524	2,550	2,572	2,562	2,571	2,609	2,684	2,723	2,755	2,883	3,002	3,093	3,126	3,198	3,420	--	
(dif)	-22	20	26	23	-10	9	38	74	39	32	128	119	92	33	72	222	--	
ISM Employment Diffusion Index, SA	51.4	50.8	50.3	50.9	51.5	51.8	48.4	48.7	47.1	46	49.2	45.4	45.5	43.7	51.9	49.7	41.8	
(dif)	-0.9	-0.6	-0.5	0.6	0.6	0.3	-3.4	0.3	-1.6	-1.1	3.2	-3.8	0.1	-1.8	8.2	-2.2	-7.9	
ISM Non-Mfg. Emp. Index, SA	53.5	53.5	51.9	48.6	52.5	52.4	51.4	51.8	43.9	46.9	50.8	48.7	43.8	47.1	45.4	44.2	44.2	
(dif)	1.6	0	-1.6	-3.3	3.9	-0.1	-1	0.4	-7.9	3	0	3.9	-2.1	-4.9	3.3	-1.7	-1.2	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	
Personal Income, Consumption and Credit																		
Total Personal Income	11546.3	11572.6	11613.5	11675.2	11726.7	11789.2	11821	11871.3	11924	11930	11952.4	11999	12033.6	12258.4	12274.6	12205.6	12267.1	
(% ch.)	0	0.2	0.4	0.5	0.4	0.5	0.3	0.4	0.4	0.1	0.2	0.4	0.3	1.9	0.1	-0.6	0.5	
(year % ch.)	6.1	6.2	6	6.1	6.1	6.1	6	5.9	5.4	4.7	4.1	3.9	4.2	5.9	5.7	4.5	4.6	
Disposable Personal Income	10062.9	10082.9	10118.3	10179.3	10227.5	10279.5	10306.9	10349.4	10398.3	10399.4	10418.3	10458.8	10500	11102.1	10902.2	10811.2	10717.9	
(% ch.)	-0.1	0.2	0.4	0.6	0.5	0.5	0.3	0.4	0.5	0	0.2	0.4	0.4	5.7	-1.8	-0.8	-0.9	
(year % ch.)	5.5	5.5	5.2	5.4	5.4	5.5	5.4	5.5	5.2	4.5	4	3.9	4.3	10.1	7.7	6.2	4.8	
Wage Rate (\$)	45893	45835	45960	46078	46235	46577	46631	46867	47025	47067	47223	47491	47544	47709	47855	48027	48258	
(% ch.)	-0.4	-0.1	0.3	0.3	0.3	0.7	0.1	0.5	0.3	0.1	0.3	0.6	0.1	0.3	0.3	0.4	0.5	
(year % ch.)	4.2	4.7	4.7	4.5	4.6	4.7	4.1	4.2	3.7	3	2.9	3.1	3.6	4.1	4.1	4.2	4.4	
Personal Consumption Expenditures (PCE)	9614	9665.1	9693.3	9731	9766.3	9799.7	9817.1	9919.6	9941.4	9984.6	9982.7	10039.7	10073.5	10144.2	10196.4	10210.6	10214.5	
(% ch.)	0.6	0.5	0.3	0.4	0.4	0.3	0.2	1	0.2	0.4	0	0.6	0.3	0.7	0.5	0.1	0	
(year % ch.)	5.4	5.5	5.4	4.9	5.1	5.6	5.4	6.3	5.5	5.3	4.7	5	4.8	5	5.2	4.9	4.6	
Consumer Installment Credit: Total Outstanding	2422.2	2440.4	2450.7	2465	2483.2	2496.5	2504.3	2517.4	2521.4	2530.5	2541.8	2554.5	2564.8	2571.9	2582.9	2587.4	--	
(% ch. a.r.)	2.3	9.4	5.2	7.2	9.3	6.6	3.9	6.4	1.9	4.4	5.5	6.1	4.9	3.4	5.2	2.1	--	
(year % ch.)	4.9	5.1	5.1	5.2	5.6	5.8	6	5.8	5.6	5.8	5.8	5.7	5.9	5.4	5.4	5	--	
Personal Saving as a % of Disposable Personal Income, (%)	0.6	0.2	0.1	0.3	0.4	0.6	0.7	0.1	0.4	0.1	0.3	0.2	0.2	5	2.8	1.9	1	
Retail Sales																		
Total Retail Sales & Food Services	370.6	376.2	372.6	374.3	375.3	376.8	376.8	381.3	377.9	380	378.1	380	380.8	383.8	384.1	382.2	381.2	
(% ch.)	-0.2	1.5	-1	0.4	0.3	0.4	0	1.2	-0.9	0.6	-0.5	0.5	0.2	0.8	0.1	-0.5	-0.3	
(year % ch.)	3.1	5	4	3.7	3.7	4.9	4.8	5.8	3.4	3.9	2.7	2.3	2.8	2	3.1	2.1	1.6	
excl. Food Services & Drinking Places	334.2	339.6	335.7	337.1	338.2	339.5	339.4	343.9	340.2	342.4	340.6	342.4	342.7	345.4	345.6	343.6	342.5	
(% ch.)	-0.2	1.6	-1.1	0.4	0.3	0.4	0	1.3	-1.1	0.6	-0.5	0.5	0.1	0.8	0.1	-0.6	-0.3	
(year % ch.)	2.9	4.9	3.8	3.3	3.5	4.9	4.7	5.9	3.4	3.9	2.5	2.2	2.6	1.7	2.9	1.9	1.3	
excl. Autos & Gasoline Stations	257.2	260	259.6	261.8	261.1	261.4	261.1	263.1	261.8	262.4	262.4	263.7	266.5	268.7	269.5	270.5	269.4	
(% ch.)	-0.7	1.1	-0.2	0.8	-0.3	0.1	-0.1	0.8	-0.5	0.3	0	0.5	1.1	0.8	0.3	0.4	-0.4	
(year % ch.)	3.4	4.5	4.5	5.3	4.3	4.1	3.5	4.6	2.8	2.7	2.3	1.8	3.6	3.3	3.8	3.3	3.2	
TCB Consumer Confidence Index																		
Overall	106.3	108.5	105.3	111.9	105.6	99.5	95.2	87.8	90.6	87.3	76.4	65.9	62.8	58.1	51	51.9	58.5	
(dif)	-1.9	2.2	-3.3	6.7	-6.4	-6.1	-4.2	-7.5	2.8	-3.3	-10.9	-10.5	-3.1	-4.7	-7.1	1	6.5	
Present Situation	133.5	136.1	129.9	138.3	130.1	121.2	118	115.7	112.9	114.3	104	90.6	81.9	74.2	65.4	65.8	65	
(dif)	-5	2.7	-6.2	8.4	-8.2	-8.9	-3.2	-2.3	-2.8	1.4	-10.3	-13.5	-8.7	-7.7	-8.7	0.4	-0.7	
Expectations	88.2	90.1	88.8	94.4	89.2	85	80	69.1	75.8	69.3	58	49.4	50	47.3	41.4	42.7	54.1	
(dif)	0.2	1.9	-1.3	5.5	-5.2	-4.2	-4.9	-10.9	6.6	-6.5	-11.3	-8.6	0.6	-2.7	-6	1.4	11.4	
The Reuters/UM Index of Consumer Sentiment																		
Overall	87.1	88.3	85.3	83.4	83.4	83.4	80.9	76.1	75.5	78.4	70.8	69.5	62.6	59.8	56.4	61.2	63	
(dif)	-1.3	1.2	-3	-1.9	0	0	-2.5	-4.8	-0.6	2.9	-7.6	-1.3	-6.9	-2.8	-3.4	4.8	1.8	
Expectations	75.9	77.6	74.7	81.5	73.7	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.3	51.1	49.2	53.5	57.9	
(dif)	-2.8	1.7	-2.9	6.8	-7.8	0.4	-4	-3.9	-0.6	2.5	-5.7	-2.3	-6.8	-2.2	-1.9	4.3	4.4	
Housing Market																		
New Single-Family Homes Sold	907	857	793	796	702	694	723	629	600	597	572	513	542	515	500	520	460	
(% ch.)	10.2	-5.5	-7.5	0.4	-11.8	-1.1	4.2	-13	-4.6	-0.5	-4.2	-10.3	5.7	-5	-2.9	4	-11.5	
Existing Single-Family Homes Sold	5170	5160	5010	5010	4810	4450	4430	4410	4320	4350	4470	4360	4340	4410	4260	4410	4350	
(% ch.)	-3	-0.2	-2.9	0	-4	-7.5	-0.4	-0.5	-2	0.7	2.8	-2.5	-0.5	1.6	-3.4	3.5	-1.4	
Housing Starts	1487	1436	1458	1371	1337	1185	1275	1179	1000	1064	1107	988	1004	982	1089	954	895	
(% ch.)	-0.3	-3.4	1.5	-6	-2.5	-11.4	7.6	-7.5	-15.2	6.4	4	-10.7	1.6	-2.2	10.9	-12.4	-6.2	
Housing Permits	1489	1522	1433	1386	1343	1277	1182	1187	1111	1052	981	932	982	978	1138	937	854	
(% ch.)	-5.6	2.2	-5.8	-3.3	-3.1	-4.9	-7.4	0.4	-6.4	-5.3	-6.7	-5	5.4	-0.4	16.4	-17.7	-8.9	
Median New Single-Family Home Price	242.5	245	235.5	246.2	236.5	240.3	234.3	249.1	227.7	232.4	245.3	229.3	246.4	229.3	231.7	234.9	221.9	
(% ch.)	-7.7	1	-3.9	4.5	-3.9	1.6	-2.5	6.3	-8.6	2.1	5.6	-6.5	7.5	-6.9	1	1.4	-5.5	
Median Existing Single-Family Home Price	219.3	221.9	229.2	228.5	223.7	208.6	204.8	207.3	205	197.2	193.6	197.6	199.6	206	213.6	208.9	201.9	
(% ch.)	1.4	1.2	3.3	-0.3	-2.1	-6.8	-1.8	1.2	-1.1	-3.8	-1.8	2.1	1	3.2	3.7	-2.2	-3.4	

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	
Consumer Price Index, (1982-84=100, SA)																		
All Items	205.8	206.7	207.2	207.7	207.7	208.5	209.1	210.9	211.7	212.5	212.6	213.3	213.7	215.1	217.4	219.2	218.9	
(% ch.)	0.3	0.5	0.3	0.2	0	0.4	0.3	0.9	0.4	0.4	0	0.3	0.2	0.6	1.1	0.8	-0.1	
(year % ch.)	2.6	2.7	2.6	2.4	1.9	2.8	3.5	4.4	4.1	4.4	4.1	4	3.9	4.1	4.9	5.5	5.4	
Core (All Items Less Food & Energy)	209.7	210	210.4	210.9	211.3	211.7	212.1	212.6	213.1	213.8	213.9	214.2	214.4	214.8	215.5	216.2	216.7	
(% ch.)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0	0.2	0.1	0.2	0.3	0.3	0.2	
(year % ch.)	2.4	2.2	2.2	2.2	2.1	2.1	2.2	2.4	2.4	2.5	2.3	2.4	2.3	2.3	2.4	2.5	2.5	
Commodities	165.9	167.2	167.5	167.9	167.5	168.3	168.7	171.7	172.5	173.4	173	173.6	173.7	175.3	178.6	180.7	179.7	
(% ch.)	0.4	0.7	0.2	0.2	-0.2	0.5	0.2	1.8	0.5	0.5	-0.2	0.3	0.1	0.9	1.9	1.2	-0.5	
(year % ch.)	1.3	1.7	1.5	0.9	0.2	2.2	3.9	5.8	5.3	5.9	5.5	5	4.7	4.8	6.6	7.6	7.3	
Services	245.3	245.9	246.7	247.2	247.6	248.4	249.1	249.8	250.5	251.3	251.8	252.7	253.5	254.6	255.9	257.3	257.6	
(% ch.)	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.3	0.5	0.5	0.5	0.1	
(year % ch.)	3.5	3.4	3.5	3.4	3.2	3.1	3.3	3.3	3.4	3.4	3.2	3.3	3.3	3.5	3.7	4.1	4.1	
Personal Consumption Expenditures																		
PCE C-W Price Index, (2000 = 100, SA)	116.9	117.3	117.6	117.8	117.9	118.3	118.6	119.3	119.7	120.1	120.2	120.6	120.9	121.4	122.3	123.1	123.2	
(% ch.)	0.3	0.3	0.2	0.2	0.1	0.4	0.3	0.6	0.3	0.3	0.1	0.3	0.2	0.5	0.8	0.6	0	
(year % ch.)	2.4	2.4	2.4	2.2	2	2.6	3.1	3.7	3.5	3.6	3.5	3.4	3.4	3.5	4.1	4.6	4.5	
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	114	114.2	114.4	114.6	114.8	115.1	115.3	115.5	115.7	116	116.1	116.4	116.5	116.7	117.1	117.4	117.7	
(% ch.)	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.3	0.2	
(year % ch.)	2.1	2.1	2	2	2	2	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.5	2.6	
Producer Price Index, (1982=100, SA)																		
Finished Goods	165.5	166.5	166.6	167.5	166.1	167	167.9	172.3	171.4	173.4	174	175.6	176.1	178.5	181.7	183.9	182.2	
(% ch.)	0.7	0.6	0.1	0.5	-0.8	0.5	0.5	2.6	-0.5	1.2	0.3	0.9	0.3	1.4	1.8	1.2	-0.9	
(year % ch.)	3.2	3.7	3.2	4	2.3	4.4	6.2	7.6	6.4	7.8	6.8	6.8	6.4	7.2	9.1	9.8	9.7	
Finished Goods Less Food and Energy	161	161.4	161.7	162	162.2	162.3	162.5	163	163.1	164	164.7	164.9	165.8	166.3	166.7	167.8	168.2	
(% ch.)	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.1	0.6	0.4	0.1	0.5	0.3	0.2	0.7	0.2	
(year % ch.)	1.6	1.6	1.7	2.5	2.2	2	2.7	2	2	2.4	2.4	2.6	3	3	3.1	3.6	3.7	
West Texas Intermediate Oil Price, (\$ per Bbl)	64	63.5	67.5	74.2	72.4	79.9	86.2	94.6	91.7	93	95.3	105.6	112.6	125.4	133.9	133.4	116.6	
(% ch.)	5.6	-0.8	6.3	9.9	-2.4	10.4	7.8	9.8	-3.1	1.3	2.6	10.7	6.6	11.4	6.8	-0.4	-12.6	
Production																		
Industrial Production, (Index 2002=100, SA)	111	111	111.4	112	112	112.3	111.8	112.3	112.4	112.6	112.3	112	111.4	111.3	111.5	111.6	110.3	
(% ch.)	0.5	0	0.3	0.6	0	0.3	-0.4	0.4	0.1	0.2	-0.3	-0.2	-0.5	-0.1	0.2	0.1	-1.1	
Purchasing Managers Index	52.8	52.8	53.4	52.3	51.2	50.5	50.4	50	48.4	50.7	48.3	48.6	48.6	49.6	50.2	50	49.9	
(dif)	2.1	0	0.6	-1.1	-1.1	-0.7	-0.1	-0.4	-1.6	2.3	-2.4	0.3	0	1	0.6	-0.2	-0.1	
Business Activity	56	58.4	59.7	55.9	56.3	55.7	55.5	54.6	54.4	41.9	50.8	52.2	50.9	53.6	49.9	49.6	51.6	
(dif)	3	2.4	1.3	-3.8	0.4	-0.6	-0.2	-0.9	-0.2	-12.5	8.9	1.4	-1.3	2.7	-3.7	-0.3	2	
Total New Orders	221.9	216.9	217.8	229.5	218.9	215.6	215.9	215.2	224.1	213.7	216.1	215.6	213.5	213.7	216.7	218.4	208.5	
(% ch.)	2.1	-2.3	0.4	5.4	-4.6	-1.5	0.1	-0.3	4.1	-4.7	1.1	-0.2	-1	0.1	1.4	0.8	-4.5	
(year % ch.)	4.2	1.9	-0.6	8.4	4.9	-6.4	2.2	-0.8	2.6	2.9	1.7	-0.8	-3.8	-1.5	-0.5	-4.8	-4.7	
Excluding Defense	213.1	207.5	209.3	218.5	205.3	206.2	205.3	207.6	211	203.1	203.7	204	202.3	201	202.4	206.3	196	
(% ch.)	1.5	-2.6	0.9	4.4	-6	0.5	-0.5	1.1	1.6	-3.8	0.3	0.1	-0.8	-0.7	0.7	1.9	-5	
(year % ch.)	4	0.9	0.7	7.8	3.3	-4.3	0.9	1.1	0.7	2.4	0.6	-2.9	-5.1	-3.2	-3.3	-5.6	-4.5	
Inventory/Sales Ratios, SA																		
Total Business	1.27	1.26	1.27	1.26	1.27	1.27	1.26	1.24	1.26	1.26	1.28	1.26	1.25	1.24	1.23	1.24	--	
Manufacturing	1.22	1.21	1.22	1.2	1.22	1.24	1.22	1.21	1.23	1.23	1.26	1.26	1.22	1.23	1.22	1.2	--	

Data: Orders in Bil. \$, SA

Rates & Trade

	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	
Rates																		
M2 Money Stock, (Bil. \$, SA)	7208.1	7228.3	7244.8	7268.7	7320.4	7348.6	7372	7400	7430.6	7480.3	7586.3	7664.8	7680.1	7688.6	7687.4	7726.2	7716.4	
(year % ch.)	6.1	6.2	6	6	6.4	6.5	6	5.9	5.7	5.6	6.7	7.1	6.5	6.4	6.1	6.3	5.4	
Discount Rate, (% P.A.)	6.25	6.25	6.25	6.25	6.01	5.53	5.24	5	4.83	4.48	3.5	3.04	2.49	2.25	2.25	2.25	2.25	
Federal Funds Target Rate, (%)	5.25	5.25	5.25	5.25	5.25	4.75	4.5	4.5	4.25	3	3	2.25	2	2	2	2	2	
Federal Funds Effective Rate, (% P.A.)	5.25	5.25	5.25	5.26	5.02	4.94	4.76	4.49	4.24	3.94	2.98	2.61	2.28	1.98	2	2.01	2	
Prime Rate, (% P.A.)	8.25	8.25	8.25	8.25	8.25	8.03	7.74	7.5	7.33	6.98	6	5.66	5.24	5	5	5	5	
3-Month T-Bill Auction Average, (%)	4.87	4.76	4.66	4.83	4.34	4	3.96	3.49	3.08	2.99	2.24	1.38	1.32	1.71	1.89	1.72	1.77	
10-Year T-Bond Nominal, (% P.A.)	4.69	4.75	5.1	5	4.67	4.52	4.53	4.15	4.1	3.74	3.74	3.51	3.68	3.88	4.1	4.01	3.89	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-56	-50	-15	-26	-35	-42	-23	-34	-14	-20	76	90	140	190	210	200	189	
Moodys AAA Corporate, (% P.A.)	5.47	5.47	5.79	5.73	5.79	5.74	5.66	5.44	5.49	5.33	5.53	5.51	5.55	5.57	5.68	5.67	5.64	
AAA minus 10-Year Bond	78	72	69	73	112	122	113	129	139	159	179	200	187	169	158	166	175	
Municipal Bond Yield Average, (% Seasoned)	4.2	4.24	4.3	4.47	4.5	4.46	4.39	4.51	4.52	4.42	4.79	4.96	4.84	4.72	4.84	4.83	4.84	
New York Stock Exchange Vol. (Mil.)	38305	43625	45825	47160	61154	37157	45424	51509	38103	59656	45623	53174	46837	42822	51191	63770	44844	
Dow Jones Industrials, (Index 1920=100, Monthly End)	13063	13628	13409	13212	13358	13896	13930	13372	13265	12650	12266	12263	12820	12638	11350	11378	11544	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1464	1511	1514	1521	1455	1497	1540	1463	1479	1379	1355	1317	1370	1403	1341	1257	1281	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	17.9	18.3	18.1	18.4	17.4	17.6	18.2	17.8	18.8	17.5	18.6	20	20.9	22.5	21.2	21	24.8	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2500	2562	2595	2655	2539	2634	2780	2663	2662	2418	2326	2255	2368	2483	2427	2278	2389	
Trade, (Bil. \$, SA)																		
Total Exports	130.5	133.7	135.7	140	142.1	142.8	144.1	145.2	146.1	149.4	152.6	149.7	155.1	156.9	162.8	168.1	--	
(% ch.)	0.3	2.4	1.5	3.1	1.5	0.5	0.9	0.8	0.6	2.2	2.1	-1.9	3.6	1.2	3.7	3.3	--	
(year % ch.)	10.7	11.5	11.3	16.3	15.3	15.1	14.7	14.1	14.6	16.4	20.1	15	18.8	17.4	19.9	20.1	--	
Total Imports	190.8	193.1	194.9	197.3	197.4	198.2	200.4	205.1	203.7	208.1	214	206.7	216.6	217.1	221.6	230.3	--	
(% ch.)	-0.9	1.2	0.9	1.2	0.1	0.4	1.1	2.3	-0.7	2.1	2.8	-3.4	4.8	0.2	2.1	3.9	--	
(year % ch.)	5.7	4.3	4.8	5.4	3.9	5.5	9.3	11.4	8.5	11.4	15.2	7.4	13.5	12.4	13.7	16.8	--	
Total Trade Balance	-60.3	-59.4	-59.1	-57.3	-55.3	-55.5	-56.3	-59.9	-57.6	-58.7	-61.4	-57	-61.5	-60.2	-58.8	-62.2	--	
(% ch.)	-3.3	-1.4	-0.5	-3.1	-3.5	0.2	1.6	6.3	-3.8	2	4.6	-7.3	8	-2.1	-2.3	5.7	--	
(year % ch.)	-3.9	-8.8	-7.6	-14.4	-17.1	-13	-2.4	5.3	-4.5	0.5	4.5	-8.6	2.1	1.3	-0.5	8.5	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	117.5	118.6	120	121.5	121.1	121.8	123.6	127.5	127.3	129.2	129.5	133.5	137.3	141.2	145.6	145.9	140.5	
(% ch.)	1.4	0.9	1.2	1.2	-0.3	0.6	1.5	3.2	-0.2	1.5	0.2	3.1	2.8	2.8	3.1	0.2	-3.7	
(year % ch.)	2.1	1.2	2.3	2.8	1.9	4.8	9.1	12	10.6	13.6	13.5	15.2	16.9	19.1	21.3	20.1	16	
Excluding Fuels	108.7	109.2	109.5	109.8	110.1	110.1	110.6	111	111.4	112.2	112.8	113.9	115.2	115.8	116.5	117.2	117.4	
(% ch.)	0.3	0.5	0.3	0.3	0.3	0	0.5	0.4	0.4	0.7	0.5	1	1.1	0.5	0.6	0.6	0.2	
(year % ch.)	2.7	2.4	2.1	2.4	2.4	2.1	2.7	3	3.1	3.5	4.3	5.1	6	6	6.4	6.7	6.6	
Canada (% ch.)	1.5	1	1.1	0.4	-0.2	-0.1	1.3	5	-0.9	1.5	1.5	3.8	5.3	3.3	3.4	-0.2	-3.8	
Mexico (% ch.)	2.2	0.7	1.9	1.7	0.4	1.6	1.7	2.7	0.6	2.1	-1.9	3.3	2.2	2.7	3.1	0.6	-3.2	
European Union (% ch.)	-0.1	-0.1	0.4	0.4	-0.2	0.4	0.2	0.6	0.7	2.1	0.7	1.6	1.6	0.8	0.8	0.2	-0.8	
Japan (% ch.)	0	0	0.1	-0.2	0	0.1	0.1	-0.1	0.3	0	0.4	0	0.3	0	0.2	0.5	-0.1	
China (% ch.)	0	0.3	0.4	0.4	0.4	0.2	0.2	0.2	0.1	0.9	0	0.6	0.4	0.7	0.6	0.8	0.1	
Export Price Index, (2000=100, NSA)																		
Total Exports	115.2	115.5	116	116.1	116.3	116.7	117.6	118.7	119.3	120.7	121.8	123.8	124.4	124.8	126.1	128	125.8	
(% ch.)	0.4	0.3	0.4	0.1	0.2	0.3	0.8	0.9	0.5	1.2	0.9	1.6	0.5	0.3	1	1.5	-1.7	
(year % ch.)	5.1	4.6	4.3	4	3.7	4.5	5.6	6.2	6	6.8	6.9	7.9	8	8.1	8.7	10.2	8.2	
Yen Per U.S. \$	118.9	120.8	122.7	121.4	116.7	115	115.9	111.1	112.5	107.8	107	100.8	102.7	104.4	106.9	106.9	109.4	
\$ per EURO	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	
Total Surplus or Deficit, (\$Mil.)	177674	-67699	27481	-36447	-116973	112866	-56838	-98238	48261	17839	-175563	-48212	159282	-165927	50725	-102767	-111914	

NYC Seasonally Adjusted Employment

	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Total Nonfarm	3739.3	3747.8	3750.4	3748	3757.6	3762.8	3764.1	3759.4	3772.7	3772.6	3774.5	3776.5	3773.8	3770.6	3779	3778.2	3776.7
(dif)	6.1	8.5	2.7	-2.4	9.5	5.2	1.3	-4.6	13.3	-0.1	1.9	2	-2.7	-3.2	8.4	-0.9	-1.5
Total Private	3182.2	3191.3	3194.1	3190.2	3196.7	3201	3201.2	3196.7	3212.3	3210.7	3211.2	3213.8	3211.2	3210	3218.8	3220.7	3217.3
(dif)	6.1	9.1	2.8	-3.9	6.5	4.3	0.3	-4.5	15.6	-1.7	0.5	2.6	-2.6	-1.3	8.9	1.9	-3.4
Financial Activities	466.8	468.8	469.1	468.7	470	470.4	471.3	469	471.3	471.5	471.7	469.7	470.1	466	464.7	462.1	461.1
(dif)	0.4	2	0.3	-0.4	1.3	0.4	0.9	-2.2	2.3	0.2	0.1	-1.9	0.3	-4.1	-1.3	-2.6	-0.9
Finance & Insurance	345.9	347.5	348.2	348.2	349	349.5	349.2	346.7	348.2	348.1	347.9	346.4	346.1	341.6	339.1	337.2	335.7
(dif)	0.1	1.6	0.8	-0.1	0.8	0.5	-0.3	-2.5	1.5	-0.1	-0.2	-1.5	-0.3	-4.5	-2.5	-1.9	-1.6
Securities	185.2	186.2	187	187.3	187.6	187.9	187.4	185.6	185.7	185.5	184.7	184.1	183.1	179.2	176.8	174.9	174.3
(dif)	0.8	1	0.8	0.3	0.2	0.3	-0.5	-1.8	0.1	-0.2	-0.8	-0.6	-1	-3.9	-2.4	-1.9	-0.6
Banking	95.4	95.5	95.5	95.3	95.3	95.5	95.6	95.5	95.5	95.5	95.6	95.6	95.9	95.7	95.6	95.5	94.9
(dif)	-0.5	0.1	0	-0.3	0	0.3	0	-0.1	0	0	0.1	0	0.2	-0.1	-0.1	-0.1	-0.7
Real Estate & Rental & Leasing	120.9	121.3	120.8	120.5	121.1	120.9	122.1	122.4	123.1	123.5	123.8	123.3	123.9	124.4	125.5	124.8	125.5
(dif)	0.3	0.5	-0.5	-0.3	0.5	-0.1	1.2	0.3	0.8	0.3	0.3	-0.5	0.6	0.4	1.2	-0.7	0.6
Information	165.9	166	165.3	165.6	166	166.7	166.8	167	169.8	170	170.4	173.1	171.6	170.7	172.6	171.6	171.4
(dif)	-0.1	0.1	-0.7	0.4	0.4	0.7	0	0.3	2.8	0.1	0.4	2.7	-1.5	-0.9	1.9	-1	-0.2
Professional & Business Services	590	592.1	594.8	594.6	592.6	596.4	594.6	592.7	592.8	591.8	592.4	593.7	593.6	594.7	596.2	597.1	597.8
(dif)	1.9	2.1	2.7	-0.2	-2	3.8	-1.8	-1.9	0.1	-1	0.6	1.3	-0.1	1.1	1.5	0.9	0.7
Professional, Scientific, & Technical Services	333.1	334.4	335.3	335.5	335.4	337.9	335.5	335.1	336.3	336.5	337.1	337.7	338.3	340.1	342.1	342.5	344.1
(dif)	0.9	1.3	0.8	0.2	0	2.4	-2.4	-0.4	1.2	0.1	0.6	0.7	0.6	1.8	2	0.4	1.5
Management of Companies & Enterprises	59.4	59.4	59.6	59.3	59.2	58.9	58.6	58.2	57.9	57.7	57.4	57.6	57.5	57.6	57.3	57.3	58.1
(dif)	0.3	0	0.2	-0.3	-0.1	-0.4	-0.2	-0.4	-0.4	-0.1	-0.3	0.2	-0.1	0.1	-0.2	0	0.8
Administrative Services	197.5	198.3	200	199.8	197.9	199.6	200.5	199.4	198.6	197.6	197.9	198.3	197.8	197.1	196.7	197.2	195.7
(dif)	0.7	0.8	1.7	-0.2	-1.9	1.7	0.8	-1.1	-0.7	-1	0.3	0.4	-0.5	-0.7	-0.3	0.5	-1.6
Employment Services	67.9	67.9	68.4	68.6	68.3	68.3	68.6	68.6	68.2	67.8	67.4	67.8	67	66	65.5	65.7	66.7
(dif)	0.4	0.1	0.5	0.1	-0.3	0	0.3	0	-0.3	-0.4	-0.5	0.4	-0.8	-1	-0.5	0.2	1
Educational & Health Services	704.8	706.8	708.2	706.3	710.5	710	711.1	712	711.8	710.7	711.5	712.2	711.1	714.4	716.4	718.3	716.2
(dif)	0.4	2	1.4	-1.8	4.1	-0.5	1.1	1	-0.2	-1	0.7	0.7	-1.1	3.3	2	1.9	-2.1
Educational Services	153.6	154.2	153.5	151.4	154.6	153.8	154.4	154	154.1	152.4	152.5	152.4	151.8	154.8	155.7	155.9	155.2
(dif)	-0.5	0.7	-0.7	-2.1	3.1	-0.8	0.6	-0.3	0.1	-1.7	0.1	-0.1	-0.6	3	0.9	0.2	-0.7
Health Care & Social Assistance	551.2	552.6	554.6	554.9	555.9	556.2	556.7	558	557.7	558.4	559	559.8	559.3	559.6	560.7	562.4	561
(dif)	0.9	1.3	2.1	0.3	1	0.3	0.5	1.3	-0.3	0.6	0.6	0.8	-0.5	0.3	1.2	1.7	-1.4
Leisure & Hospitality	296.8	297.4	298	298.8	298.9	298.8	298.6	300	302.3	302.7	301.8	301.3	302	303	306.3	306.9	307.2
(dif)	0.8	0.7	0.6	0.8	0.1	-0.1	-0.2	1.5	2.3	0.3	-0.9	-0.4	0.6	1	3.4	0.6	0.3
Arts, Entertainment, & Recreation	64.8	65	65.3	65	64.9	64	63.9	64.3	63.6	63.8	64.2	64.4	64.5	64.6	64.5	65	65.1
(dif)	0	0.3	0.3	-0.3	-0.1	-0.9	-0.2	0.4	-0.7	0.2	0.4	0.2	0.1	0	0	0.5	0.1
Accommodation & Food Services	232	232.4	232.7	233.8	234	234.8	234.7	235.7	238.7	238.8	237.5	236.9	237.4	238.4	241.8	241.9	242.1
(dif)	0.8	0.4	0.3	1.1	0.2	0.8	-0.1	1.1	2.9	0.1	-1.3	-0.6	0.5	1	3.4	0.1	0.2
Other Services	158.4	158.3	157.8	157.8	158.5	158.7	159	158.9	159.4	159.7	159.5	159.3	159.6	159.4	159.2	159.9	160.1
(dif)	0.6	-0.1	-0.5	0	0.7	0.2	0.3	0	0.4	0.3	-0.2	-0.2	0.3	-0.2	-0.2	0.6	0.3
Trade, Transportation, & Utilities	570.5	572.7	571.6	570.7	572.4	572.4	572.9	570.5	579	579.7	580.7	581	580.2	579.5	580.3	581.9	579.3
(dif)	1.7	2.3	-1.2	-0.9	1.7	0.1	0.5	-2.4	8.5	0.6	1.1	0.3	-0.8	-0.7	0.7	1.7	-2.6
Retail Trade	295.5	296.8	297.5	296.7	297.6	298	298.4	297.1	301.9	302.9	303.6	303.4	302.7	302.9	303.3	305.1	304
(dif)	1.4	1.4	0.6	-0.8	1	0.4	0.4	-1.3	4.7	1	0.7	-0.1	-0.7	0.2	0.5	1.8	-1.2
Wholesale Trade	150	150.2	149.8	149.7	149.4	149.2	149.3	149.2	150.7	150.6	150.5	150	150	149.2	149.5	149.1	148.5
(dif)	-0.3	0.2	-0.4	-0.1	-0.3	-0.2	0.2	-0.2	1.5	-0.1	-0.1	-0.4	-0.1	-0.8	0.3	-0.5	-0.6
Transportation & Warehousing	109.6	110.2	108.8	108.8	109.7	109.6	109.4	108.5	110.8	110.5	111	111.8	111.7	111.7	111.6	111.9	110.9
(dif)	0.6	0.6	-1.4	0	0.9	-0.1	-0.1	-0.9	2.3	-0.4	0.5	0.8	0	-0.1	-0.1	0.3	-0.9
Utilities	15.4	15.5	15.5	15.6	15.7	15.7	15.7	15.7	15.7	15.7	15.8	15.8	15.8	15.8	15.8	15.9	15.9
(dif)	0	0.1	0.1	0	0.1	0	0	0	0.1	0.1	0	0	0	0	0.1	0	0
Construction	127.1	127.9	128.1	127.6	128.1	128.6	128.8	128.7	128.4	128.1	127.9	128.8	129.3	129.1	129.2	129.8	129.4
(dif)	0.9	0.8	0.2	-0.5	0.4	0.5	0.2	-0.1	-0.3	-0.3	-0.2	0.9	0.5	-0.2	0.1	0.6	-0.3
Manufacturing	102	101.3	101.3	100	99.7	98.9	98.3	97.7	97.5	96.5	95.4	94.8	93.9	93.3	93.9	93.2	94.6
(dif)	-0.6	-0.7	0	-1.3	-0.3	-0.7	-0.6	-0.6	-0.2	-1	-1.1	-0.6	-0.9	-0.6	0.6	-0.8	1.5
Government	557.1	556.5	556.4	557.9	560.9	561.8	562.8	562.7	560.4	562	563.3	562.7	562.5	560.6	560.2	557.5	559.4
(dif)	0.1	-0.6	-0.1	1.5	3	0.9	1	-0.1	-2.3	1.6	1.3	-0.6	-0.1	-1.9	-0.5	-2.7	1.9

NYC Non-Seasonally Adjusted Employment

	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	2007	2008
Total Nonfarm	3768.1	3747.2	3724.5	3744	3779.1	3807.1	3826.7	3721.9	3734.2	3758	3767.9	3781.1	3791.4	3775	3752.9	3763.1	3745	3760.6
(year dif)	83.9	86.3	79.3	76.3	77.6	67.5	55.1	53.5	43.9	44.9	42.8	34.7	23.3	27.8	28.4	19.1	78.8	15.6
Total Private	3210.4	3177.1	3165.1	3193.1	3221.6	3244	3260.8	3164.3	3175.1	3195.7	3205.5	3217	3229.8	3201.3	3194.3	3213.2	3185.8	3199.6
(year dif)	81.9	84.7	76.3	71.3	71.2	61	49.4	50.8	41.9	40.8	37.1	29.1	19.4	24.2	29.2	20.1	74.9	13.7
Financial Activities	471.8	474.7	473.8	470	470	471.3	472.3	466.9	468	469.2	467.1	466.6	469	470.1	466.9	461	467.9	467.2
(year dif)	10.1	10.1	7.9	8.5	9	8.1	5.3	7.2	6.5	6.1	3.4	3.3	-2.8	-4.6	-6.9	-9	9.6	-0.7
Finance & Insurance	349.1	354.1	353.9	348.8	348.6	348.6	348.1	345.3	345.9	346.1	343.7	342.7	343.2	344.8	342.8	335.4	347	343.3
(year dif)	7.9	8.5	7	6.9	7.2	5.6	2.8	4	3.5	2.6	0.6	0.2	-5.9	-9.3	-11.1	-13.4	7.7	-3.7
Securities	187.5	191.5	191.8	187.9	187.7	187.2	186.1	183.9	183.9	182.7	181.6	180.2	180.4	181	179.1	174.7	185.7	180.8
(year dif)	7.5	8.1	7.4	7.2	6.9	5.4	3.9	2.9	2.3	0.9	-0.4	-2.2	-7.1	-10.5	-12.7	-13.2	7	-4.9
Banking	95.7	96.5	96.2	95	95	95.3	95.7	94.7	95.2	95.9	95.5	95.5	95.9	96.6	96.5	94.5	95.7	95.6
(year dif)	-0.3	-0.3	-0.9	-1.2	-0.5	-0.4	-1.3	-0.8	-0.8	-0.7	-0.3	0.4	0.2	0.1	0.3	-0.5	0	-0.1
Real Estate & Rental & Leasing	122.7	120.6	119.9	121.2	121.4	122.7	124.2	121.6	122.1	123.1	123.4	123.9	125.8	125.3	124.1	125.6	120.9	123.9
(year dif)	2.2	1.6	0.9	1.6	1.8	2.5	2.5	3.2	3	3.5	2.8	3.1	3.1	4.7	4.2	4.4	1.9	2.9
Information	167.1	165	166.1	166.8	167.9	168.8	169.9	167.2	168.4	169	170.8	171.1	171.9	172.3	172	172.1	165.9	170.5
(year dif)	0.7	0.6	0.4	0.9	3.4	2.4	2.1	5.2	4.5	5	7	5.7	4.8	7.3	5.9	5.3	1.3	4.6
Professional & Business Services	597.2	597.6	597.1	590.6	597.1	599.8	603.1	584	584.9	590.1	589.6	590.8	600	599.3	599.7	595.6	591.4	592.7
(year dif)	21.3	23.4	21.4	18.1	21.1	16.1	12.5	7.7	4.5	4.6	5.3	3.5	2.8	1.7	2.6	5	20.1	1.3
Professional, Scientific, & Technical Services	338.3	338.8	336.4	332.1	337.1	337.2	339.8	332.2	333.4	337	336.4	336	344.2	345.9	343.5	340.6	334	338.8
(year dif)	14.9	15.3	14.1	12.9	14.9	9.8	8	6.2	4.3	5.7	5.4	5.2	5.9	7.1	7.1	8.5	14.3	4.8
Management of Companies & Enterprises	59.3	60.1	59.7	58.7	58.8	59.4	59.7	57.6	57.3	57	56.9	56.9	57.5	57.9	57.7	57.6	59.1	57.4
(year dif)	0.9	0.9	0.5	0.8	0.2	0	0	-1	-1.2	-1.7	-1.5	-1.9	-1.8	-2.2	-2	-1.1	0.5	-1.7
Administrative Services	199.6	198.7	201	199.8	201.2	203.2	203.6	194.2	194.2	196.1	196.3	197.9	198.3	195.5	198.5	197.4	198.3	196.5
(year dif)	5.5	7.2	6.8	4.4	6	6.3	4.5	2.5	1.4	0.6	1.4	0.2	-1.3	-3.2	-2.5	-2.4	5.3	-1.8
Employment Services	68.5	66.7	68.1	68.5	69.2	70.8	72.2	65.8	66.3	66.8	66.9	67.1	66.5	63.8	65.3	66.9	68.2	66.2
(year dif)	1.7	1.9	2	1.9	1.2	1.5	1.1	0.3	0.2	-1.1	0.3	-0.9	-2	-2.9	-2.8	-1.6	2.2	-2
Educational & Health Services	702.6	687.9	680.3	701.4	719	724.1	726.3	706.9	714.8	719.6	720.6	718.4	710.4	695.8	691.7	707.1	707	709.5
(year dif)	11.7	14.1	13.6	12.7	10.8	10.4	9.3	10.2	7.2	7.1	7.4	6.2	7.8	7.9	11.4	5.7	12.3	2.5
Educational Services	147.3	133.8	129.4	147.7	161.1	163.9	162.6	152.8	159.7	161.7	161.3	157.6	148	135.6	133.3	148.3	153.9	150.9
(year dif)	3.2	2.6	2.6	2	0.6	1.3	0.6	0.6	-2.2	-2.2	-2.1	-1.9	0.7	1.8	3.9	0.6	2.6	-3
Health Care & Social Assistance	555.3	554.1	550.9	553.7	557.9	560.2	563.7	554.1	555.1	557.9	559.3	560.8	562.4	560.2	558.4	558.8	553.1	558.6
(year dif)	8.5	11.5	11	10.7	10.2	9.1	8.7	9.6	9.4	9.3	9.5	8.1	7.1	6.1	7.5	5.1	9.6	5.5
Leisure & Hospitality	303.9	299.4	298.6	301.2	301.2	303.3	305.9	288.9	292.4	296.4	301.5	307.6	309.6	307.7	306.7	309.6	297	302.3
(year dif)	14	13.1	13.6	11.7	9.5	8.5	9.2	9.5	8.5	8.1	5.4	5.4	5.7	8.3	8.1	8.4	12.1	5.3
Arts, Entertainment, & Recreation	66.2	66.4	65.7	64.7	64.5	64.9	65.5	59.8	61.1	63	65.3	66.1	65.7	65.6	65.7	64.9	64.6	64.1
(year dif)	2.3	2.3	1.9	1.6	-0.7	-0.5	-0.1	-0.6	-1	-0.2	-0.3	-0.2	-0.5	-0.8	0	0.2	1.4	-0.5
Accommodation & Food Services	237.7	233	232.9	236.5	236.7	238.4	240.4	229.1	231.3	233.4	236.2	241.5	243.9	242.1	241	244.7	232.3	238.1
(year dif)	11.7	10.8	11.7	10.1	10.2	9	9.3	10.1	9.5	8.3	5.7	5.6	6.2	9.1	8.1	8.2	10.7	5.8
Other Services	160.3	157.2	155.9	157.8	159.2	159.9	160.6	157.7	158.6	159.2	159.2	160.9	161.4	158.6	157.9	159.4	158.1	159.2
(year dif)	4.7	3.2	3.2	2.8	3.4	3.3	2.8	2.6	2.4	2.2	1.5	1.2	1.1	1.4	2	1.6	3.8	1.2
Trade, Transportation, & Utilities	574.2	564.9	562	572.4	575.8	586.1	594.5	576.1	571.1	574.2	575.1	577.3	581.1	573.3	572.8	579.2	570.6	575.6
(year dif)	14.9	14.3	12.3	12.9	10.9	8.8	6.7	11.3	11.2	12.3	12.2	9.7	6.9	8.4	10.8	6.8	12.3	5
Retail Trade	296.1	294.2	292.7	296.9	299.4	308.9	315.3	300.6	296.3	298.1	298.7	299.2	302.1	300	301	303.1	296.2	299.9
(year dif)	10.4	9.9	9	10.4	8.1	7.1	6.9	7.7	8.9	9.2	9.2	7.1	6	5.8	8.3	6.2	8.8	3.7
Wholesale Trade	150.7	149.4	149.5	149.4	149.9	150.3	151.4	149.4	149.4	149.9	149.4	149.7	149.7	149.1	148.9	148.5	149.8	149.3
(year dif)	1.1	0.8	0.5	-0.1	-0.1	0	-0.4	0.5	0.3	0.5	-0.2	0	-1	-0.3	-0.6	-0.9	0.9	-0.4
Transportation & Warehousing	111.9	105.7	104.2	110.4	110.8	111.2	112	110.4	109.7	110.5	111.3	112.7	113.5	108.3	107	111.7	109.1	110.6
(year dif)	3.2	3.3	2.5	2.2	2.5	1.3	-0.2	2.6	1.6	2.2	2.8	2.2	1.6	2.6	2.8	1.3	2.3	1.4
Utilities	15.5	15.6	15.6	15.7	15.7	15.7	15.8	15.7	15.7	15.7	15.7	15.7	15.8	15.9	15.9	15.9	15.5	15.8
(year dif)	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3
Construction	130.7	129.7	131.1	131.9	131.4	131.6	130.5	121.6	121.5	123.3	127.1	129.9	131.9	130.8	133.3	133.3	127.1	128.1
(year dif)	10.2	10	8.8	8.6	8.6	9.1	7.5	3.7	3.9	3	2.6	2.2	1.2	1.1	2.2	1.4	8.6	1
Manufacturing	102.6	100.7	100.2	101	100	99.1	97.7	95	95.4	94.7	94.5	94.4	94.5	93.4	93.3	95.9	101	94.6
(year dif)	-5.7	-4.1	-4.9	-4.9	-5.5	-5.7	-6	-6.6	-6.8	-7.6	-7.7	-8.1	-8.1	-7.3	-6.9	-5.1	-5.1	-6.4
Government	557.7	570.1	559.4	550.9	557.5	563.1	565.9	557.6	559.1	562.3	562.4	564.1	561.6	573.7	558.6	549.9	559.2	561
(year dif)	2	1.6	3	5	6.4	6.5	5.7	2.7	2	4.1	5.7	5.6	3.9	3.6	-0.8	-1	4	1.9

NY Household Employment

	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	2007	2008	
New York City																			
Labor Force SA	3,851	3,858	3,860	3,854	3,861	3,864	3,869	3,903	3,838	3,832	3,868	3,871	3,896	3,864	3,893	3,916	3,847	3,876	
(dif)	9	6.7	1.7	-5.8	7.1	2.6	4.8	35	-65.6	-5.6	35.9	2.5	25.3	-32.4	29.4	22.7	44.8	29	
Labor Force NSA	3,832	3,896	3,861	3,842	3,860	3,874	3,872	3,901	3,843	3,840	3,852	3,842	3,888	3,913	3,917	3,870	3,847	3,874	
(year dif)	44.7	47.2	42.9	63.2	53.6	56.6	51.7	71.3	6.7	2.1	39.7	34.1	55.7	17	56	28.4	44.8	27.3	
(year % ch.)	1.2	1.2	1.1	1.7	1.4	1.5	1.4	1.9	0.2	0.1	1	0.9	1.5	0.4	1.5	0.7	1.2	0.9	
Employed Residents SA	3,650	3,653	3,656	3,660	3,663	3,667	3,670	3,680	3,680	3,659	3,685	3,671	3,686	3,670	3,667	3,687	3,652	3,676	
(dif)	2.8	3	3.1	3.3	3.5	3.6	3.7	9.8	-0.4	-21.1	26.5	-14.3	15	-15.9	-2.9	19.8	40.2	23.5	
Employed Residents NSA	3,639	3,669	3,656	3,648	3,659	3,680	3,672	3,661	3,675	3,662	3,679	3,657	3,684	3,703	3,688	3,673	3,652	3,676	
(year dif)	37.9	39	25.8	40.7	21.3	36	16.5	33.9	30.7	-0.9	38.1	26.5	44.5	33.3	31.5	25.1	40.2	23.2	
(year % ch.)	1.1	1.1	0.7	1.1	0.6	1	0.5	0.9	0.8	0	1	0.7	1.2	0.9	0.9	0.7	1.1	0.8	
Unemployed Residents SA	201	205	204	195	198	197	198	223	158	174	183	200	210	194	226	229	194	200	
(dif)	6.2	3.8	-1.5	-9.1	3.7	-1	1	25.2	-65.2	15.7	9.3	16.6	10.4	-16.5	32.4	2.8	4.6	5.5	
Unemployed Residents NSA	193	227	205	194	201	193	200	239	168	178	173	185	205	211	230	224	194	201	
(year dif)	6.8	8.2	17.2	22.5	32.3	20.6	35.2	37.4	-23.9	3	1.5	7.6	11.2	-16.3	24.5	30.3	4.7	7.1	
(year % ch.)	3.6	3.7	9.1	13.1	19.1	11.9	21.4	18.5	-12.4	1.7	0.9	4.3	5.8	-7.2	11.9	15.6	3.3	4.3	
LF Participation Rate SA	59.5	59.6	59.6	59.6	59.7	59.7	59.8	60.3	59.3	59.2	59.7	59.8	60.2	59.7	60.1	60.5	59.5	59.9	
LF Participation Rate NSA	59.2	60.2	59.7	59.4	59.6	59.8	59.8	60.3	59.4	59.3	59.5	59.3	60	60.4	60.5	60.2	59.5	59.9	
Emp Pop Ratio SA	56.4	56.5	56.5	56.5	56.6	56.6	56.7	56.9	56.8	56.5	56.9	56.7	56.9	56.7	56.6	56.9	56.5	56.8	
Emp Pop Ratio NSA	56.3	56.7	56.5	56.4	56.5	56.9	56.7	56.6	56.8	56.6	56.8	56.5	56.9	57.2	56.9	56.7	56.5	56.8	
Unemployment Rate SA	5.2	5.3	5.3	5	5.1	5.1	5.1	5.7	4.1	4.5	4.7	5.2	5.4	5	5.8	5.8	5	5.1	
Unemployment Rate NSA	5	5.8	5.3	5	5.2	5	5.2	6.1	4.4	4.6	4.5	4.8	5.3	5.4	5.9	5.7	5.1	5.2	
New York State																			
Labor Force SA	9,529	9,536	9,532	9,521	9,531	9,535	9,542	9,600	9,535	9,532	9,579	9,590	9,621	9,567	9,588	9,654	9,519	9,585	
(dif)	14.3	7.4	-4.1	-11	9.5	4.2	7.3	57.9	-64.7	-3.4	47.2	11.1	30.3	-54	21.1	66.7	27.2	65.8	
Labor Force NSA	9,586	9,694	9,599	9,482	9,506	9,544	9,537	9,560	9,496	9,493	9,504	9,532	9,702	9,753	9,705	9,599	9,519	9,594	
(year dif)	19.5	33.4	8.1	60.2	29.9	50.6	37.4	77.1	23.9	23.6	85.9	90.7	116	58.9	106.2	116.9	27.1	74.5	
(year % ch.)	0.2	0.3	0.1	0.6	0.3	0.5	0.4	0.8	0.3	0.2	0.9	1	1.2	0.6	1.1	1.2	0.3	0.8	
Employed Residents SA	9,090	9,092	9,090	9,089	9,093	9,097	9,100	9,121	9,111	9,078	9,126	9,090	9,107	9,068	9,036	9,093	9,087	9,092	
(dif)	6.1	2.8	-2.8	-0.6	4.2	4.1	2.8	21.1	-10	-33	47.9	-36.4	17.2	-38.9	-31.9	56.8	30.2	4.9	
Employed Residents NSA	9,160	9,217	9,167	9,059	9,089	9,122	9,087	9,024	9,022	9,013	9,072	9,060	9,198	9,232	9,163	9,057	9,087	9,093	
(year dif)	26.3	37.8	0.5	35.8	-13.2	22.8	-29.5	15.4	8.9	-39.4	45.3	14.1	37.3	15	-4.7	-2	30.2	6	
(year % ch.)	0.3	0.4	0	0.4	-0.1	0.3	-0.3	0.2	0.1	-0.4	0.5	0.2	0.4	0.2	-0.1	0	0.3	0.1	
Unemployed Residents SA	439	444	443	432	438	438	442	479	424	454	453	501	514	499	552	562	432	493	
(dif)	8.3	4.6	-1.3	-10.3	5.1	0.2	4.5	36.7	-54.6	29.6	-0.7	47.5	13	-15	53	9.9	-3.1	60.9	
Unemployed Residents NSA	426	477	432	423	418	422	450	536	474	480	432	472	505	521	543	542	432	500	
(year dif)	-6.8	-4.4	7.7	24.3	43.1	27.7	61.7	15	63	40.6	76.6	78.7	43.9	111	118.8	-3	68.5		
(year % ch.)	-1.6	-0.9	1.8	6.1	11.5	7	17.5	13	3.3	15.1	10.4	19.4	18.5	9.2	25.7	28.1	0	15.8	
LF Participation Rate SA	62.9	62.9	62.8	62.7	62.8	62.8	62.8	63.1	62.7	62.7	63	63	63.2	62.8	62.9	63.3	62.8	63	
LF Participation Rate NSA	63.2	63.9	63.3	62.5	62.6	62.8	62.7	62.9	62.4	62.4	62.5	62.6	63.7	64	63.7	63	62.8	63	
Emp Pop Ratio SA	60	60	59.9	59.9	59.9	59.9	59.9	60	59.9	59.7	60	59.7	59.8	59.5	59.3	59.6	59.9	59.7	
Emp Pop Ratio NSA	60.4	60.8	60.4	59.7	59.8	60	59.8	59.4	59.3	59.3	59.6	59.5	60.4	60.6	60.1	59.4	59.9	59.7	
Unemployment Rate SA	4.6	4.7	4.6	4.5	4.6	4.6	4.6	5	4.4	4.8	4.7	5.2	5.3	5.2	5.8	5.8	4.5	5.1	
Unemployment Rate NSA	4.4	4.9	4.5	4.5	4.4	4.4	4.7	5.6	5	5.1	4.5	4.9	5.2	5.3	5.6	5.6	4.5	5.2	

NYC Economic Data	2004 Q2	2004 Q3	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
Wage Rate	56,338	57,680	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	--
(year % ch.)	3.5	6.2	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	--
Finance Wage Rate	133,521	132,458	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	--
(year % ch.)	4.9	13.5	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	--
Securities Wage Rate	164,583	165,874	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	--
(year % ch.)	1.1	14.6	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	--
Private Non-Finance Wage Rate	48,607	49,343	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	--
(year % ch.)	2.89	4.25	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	--
Total Wage Earnings	193.9	197.9	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	--
(year % ch.)	3.9	7.3	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	--
Finance Wage Earnings	41.6	41.9	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	--
(year % ch.)	5.1	14.5	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	--
Securities Wage Earnings	26.5	27.3	44.5	86.2	29.2	31.9	47.8	118.2	33	33	53.5	154.8	38.7	40.5	60	151.7	--
(year % ch.)	3.7	18.4	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	--
Private Non-Finance Wage Earnings	125.5	127.3	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	--
(year % ch.)	3.4	5.6	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	--
NYSE Member-Firm Profits, (Bil. \$)	1.7	2.2	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	--
(year % ch.)	-68.2	-27	-2.5	-48.5	0.4	27.2	-50.8	81	160.5	45.4	229.4	-1.5	-6.7	-194.2	-316.4	-580	--
Total Employment, SA	3542.9	3558.9	3564.4	3577.9	3595.2	3614.3	3621.4	3639.8	3657.7	3670.8	3695.9	3725.5	3740.2	3751.8	3762.1	3773.3	3773.8
(year % ch.)	0.43	1.19	0.95	1.33	1.47	1.56	1.6	1.73	1.74	1.56	2.06	2.35	2.26	2.21	1.79	1.28	0.9
Private Employment, SA	2987.1	3005	3012.2	3024.3	3038.4	3055.8	3067.5	3084.7	3103.1	3115.6	3139.8	3166.4	3183.4	3193.2	3199.9	3211.5	3211.9
(year % ch.)	0.55	1.36	1.28	1.65	1.72	1.69	1.84	2	2.13	1.95	2.36	2.65	2.59	2.49	1.91	1.42	0.9
Unemployment Rate	7.3	6.83	6.23	5.8	5.8	5.73	5.77	5.37	5.07	4.87	4.67	4.8	5.03	5.2	5.1	4.77	5.1
(dif)	-0.53	-0.47	-0.6	-0.43	0	-0.07	0.03	-0.4	-0.3	-0.2	-0.2	0.13	0.23	0.17	-0.1	-0.33	0.33
Consumer Price Index, (1982-84=100, SA)																	
All Items	204.8	205.7	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
(year % ch.)	4.07	3.47	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
Core (All Items Less Food & Energy)	217.3	217.5	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
(year % ch.)	3.48	2.66	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

NYC Real Estate	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008
Primary Asking Rent (\$)	65.51	66.96	69.6	74.23	74.54	75.51	75.91	76.71	77.69	78.61	80.47	79.8	80.73	84.87	85.18	85.92	85.74
(dif)	0.98	1.44	2.64	4.63	0.32	0.97	0.4	0.8	0.98	0.92	1.85	-0.66	0.93	4.14	0.3	0.74	-0.18
Midtown Asking Rent (Pri, \$)	70.12	71.76	75.37	80.1	80.62	81.47	81.43	82.1	83.11	82.64	84.28	85.67	86.91	91.31	91.76	91.66	92.13
(dif)	0.44	1.64	3.6	4.74	0.51	0.85	-0.04	0.67	1	-0.47	1.64	1.4	4.39	0.45	-0.1	0.47	
Downtown Asking Rent (Pri, \$)	48.59	50.06	50.59	50.81	51.3	51.43	52.28	53.15	53.16	55.65	56.72	56.5	56.66	56.7	56.97	57.45	57.53
(dif)	1.18	1.47	0.53	0.22	0.49	0.13	0.85	0.87	0.01	2.49	1.07	-0.22	0.16	0.04	0.27	0.48	0.08
Primary Vacancy Rate	5.5	5.2	5.3	5.6	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.9	6.1	6.8	6.9	7.5	7.5
Midtown Vacancy Rate (Pr)	5.4	5.1	5.1	5.6	5.4	5.4	5.5	5.5	5.6	5.8	5.8	5.9	6	6.9	7	7.7	7.6
Downtown Vacancy Rate (Pri)	6	5.9	6.3	5.7	5.7	5.4	5.2	5.1	5	4.1	3.7	5.9	6.2	6.4	6.6	6.3	7
NYC Housing Permits	2809	2549	4028	3582	2315	1832	2532	2366	2641	1722	1156	1015	1989	3841	17128	2102	892
(dif)	21	-260	1479	-446	-1267	-483	700	-166	275	-919	-566	-141	974	1852	13287	-15026	-1210
NY Metro Area CSW Index	211.6	210.5	209.5	208.4	207.2	206.4	205.5	204.4	202.1	200.5	198.3	196.5	194.7	194.1	194.4	192.9	--
(year % ch.)	-1.6	-2.3	-2.9	-3.2	-3.3	-3.6	-4.1	-4.6	-5.4	-5.8	-6.7	-7.5	-8	-7.8	-7.2	-7.4	--

U.S. General Economic Indicators

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GDP																	
Nominal GDP	5995.9	6337.8	6657.4	7072.2	7397.7	7816.8	8304.3	8747	9268.4	9817	10128	10469.6	10960.8	11685.9	12433.9	13194.7	13841.4
Real GDP	7100.5	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	11003.5	11319.4	11566.8
(% ch.)	-0.2	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	3.1	2.9	2.2
Final Sales of Domestic Product	7115	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	10966.9	11275.9	11561.5
(% ch.)	0.1	3	2.6	3.4	3	3.7	4	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.3	2.8	2.5
Final Sales to Domestic Producers	7115.2	7333	7566.4	7853.6	8076.8	8383.1	8740.5	9203.3	9701.3	10140	10320.6	10505.3	10799.5	11205.2	11576.4	11893.4	12112.3
(% ch.)	-0.6	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	3.3	2.7	1.8
<u>Personal Consumption Expenditures</u>	4778.4	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	7803.6	8044.1	8277.8
(% ch.)	0.2	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	3.2	3.1	2.9
Durable Goods	427.9	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	1137.4	1180.5	1235.4
(% ch.)	-5.7	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	4.9	3.8	4.7
Nondurable Goods	1480.5	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	2255.4	2337.7	2392.9
(% ch.)	-0.2	2	2.7	3.5	2.2	2.6	2.7	4	4.6	3.8	2	2.5	3.2	3.5	3.6	3.6	2.4
<u>Gross Private Domestic Investment</u>	822.3	889	968.3	1099.6	1134	1234.3	1387.7	1524.1	1642.6	1735.5	1598.4	1557.2	1613.1	1770.2	1869.3	1919.6	1825.5
(% ch.)	-8.1	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	5.6	2.7	-4.9
Nonresidential	563.2	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	1225.8	1306.8	1368.3
(% ch.)	-5.4	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	7.1	6.6	4.7
Residential	270.2	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	597.1	569.5	472.8
(% ch.)	-9.6	13.8	8.2	9.6	-3.2	8	1.9	7.6	6	0.8	0.4	4.8	8.4	10	6.6	-4.6	-17
<u>Net Exports of Goods & Services</u>	-14.6	-16	-52.1	-79.4	-71	-79.7	-104.6	-203.7	-296.2	-379.5	-399.1	-471.4	-518.9	-593.8	-618	-624.5	-555.6
(% ch.)	-73.4	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	4.1	1	-11
<u>Government Consumption & Investment</u>	1547.3	1555.3	1541	1541.3	1549.7	1564.9	1594	1624.4	1687	1721.6	1780.4	1858.8	1904.8	1931.8	1946.3	1981.4	2021.6
(% ch.)	1.1	0.5	-0.9	0	0.5	1	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.7	1.8	2
Change in Private Inventories	-0.5	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	33.3	40.3	4.5
(dif)	-15.9	16.9	4.2	43	-33.7	-1.1	42.4	1.4	-3.7	-12.4	-88.2	44.2	1.8	40	-21.1	7	-35.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	3.5	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	3.2	3.2	2.7
Corporate Profits	451.2	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	1372.8	1553.7	1595.3
(% ch.)	3.1	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	11.5	13.2	2.7
ECI Private: Total Compensation	61.4	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
(% ch.)	4.4	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
NonFarm Business Productivity	96.1	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	134.1	135.4	137.9
(% ch.)	1.6	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	1.9	1	1.8
Unit Labor Costs	98.9	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	120.9	124.5	128.4
(% ch.)	3.4	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	2.1	2.9	3.2

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

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

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

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

U.S. Employment

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Payroll Survey: Current Employment Statistics (CES)																	
Total Nonfarm	108,384	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	133,695	136,092	137,618
(dif)	-1,106	338	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,276	2,397	1,527
Total Private	89,838	89,937	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,799	111,889	114,121	115,418
(dif)	-1,238	99	1,917	3,154	2,864	2,298	2,938	2,905	2,666	2,324	-294	-1,878	-415	1,383	2,090	2,232	1,297
Financial Activities	6,559	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,030	8,153	8,329	8,310
(dif)	-55	-20	169	158	-38	142	209	284	185	42	121	39	128	54	123	176	-19
Finance & Insurance	4,935	4,912	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,944	6,018	6,155	6,147
(dif)	-41	-23	120	100	-63	83	150	226	135	13	93	45	105	25	74	137	-8
Securities	455	475	508	553	562	590	636	692	737	805	831	790	757	766	786	819	848
(dif)	-3	20	32	46	9	27	46	56	45	68	26	-41	-32	8	20	32	29
Banking	2,352	2,317	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,817	2,869	2,924	2,882
(dif)	-72	-35	43	15	-62	54	65	98	59	-43	50	88	107	24	52	55	-42
Real Estate & Rental & Leasing	1,623	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	2,162
(dif)	-14	4	49	58	25	59	58	58	49	29	28	-5	23	29	49	39	-11
Information	2,678	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	3,037	3,029
(dif)	-11	-36	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-8
Professional & Business Services	10,715	10,966	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,387	16,949	17,572	17,966
(dif)	-135	251	527	678	676	614	872	810	813	717	-192	-505	10	402	563	623	393
Educational & Health Services	11,507	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,951	17,372	17,825	18,327
(dif)	524	384	413	503	482	395	405	357	349	315	534	558	387	363	421	454	502
Leisure & Hospitality	9,256	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,494	12,813	13,107	13,470
(dif)	-31	183	294	365	401	274	243	216	312	316	173	-46	189	319	319	295	363
Other Services	4,249	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	5,491
(dif)	-12	-9	111	78	143	119	134	151	111	82	90	114	28	8	-14	43	53
Trade, Transportation & Utilities	22,283	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,532	25,960	26,278	26,605
(dif)	-384	-157	251	745	711	406	460	486	584	455	-239	-486	-213	246	428	318	327
Manufacturing	17,068	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	14,158	13,883
(dif)	-627	-268	-24	248	220	-7	182	142	-237	-57	-825	-1,184	-748	-193	-89	-69	-275
Construction	4,784	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	7,616
(dif)	-482	-178	174	315	182	262	275	334	397	243	39	-111	20	237	361	359	-77
Government	18,546	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,620	21,806	21,971	22,200
(dif)	132	239	208	281	161	94	130	251	402	478	330	389	71	40	185	165	230
Other Employment Data																	
Unemployment Rate	6.9	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
(dif)	1.2	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
Avg. Weekly Hours: Total Private	34.1	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	33.8	33.9	33.8
(% ch.)	-0.6	0.3	0.4	0.4	-0.4	0	0.7	-0.1	-0.3	-0.3	-0.9	-0.3	-0.5	0.2	0.1	0.3	-0.1
Avg. Wk. Earnings: Total Private	358.3	368.4	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.3	544.2	567.2	589
(% ch.)	2	3	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4
Initial Claims, SA	1,939	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
(dif)	270	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38
Continued Claims, SA	3,336	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
(dif)	801	-131	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91
ISM Employment Diffusion Index, SA	40.2	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	53.6	51.7	50.5
(dif)	-3.3	5.2	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.2	-1.9	-1.1
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
(dif)	--	--	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.7	-2.1	-1.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Personal Income, Consumption and Credit																	
Total Personal Income	5051	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10301.1	10983.4	11665.6
(% ch.)	3.5	6.2	3.7	5.1	5.3	6	6.1	7.3	5.1	8	3.5	1.8	3.2	6.2	5.9	6.6	6.2
Disposable Personal Income	4464.3	4751.4	4912	5151.8	5408.3	5688.5	5988.8	6395.9	6695	7194	7486.8	7830.1	8162.5	8680.9	9092	9629.1	10181.9
(% ch.)	4.2	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	4.7	5.9	5.7
Wage Rate (\$)	26047	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42392	44220	46258
(% ch.)	3.6	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	4.3	4.6
Personal Consumption Expenditures (PCE)	3986.1	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	8707.8	9224.5	9734.2
(% ch.)	3.8	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	6.2	5.9	5.5
Consumer Installment Credit: Total Outstanding	798	806.1	865.7	997.3	1140.7	1253.4	1324.8	1420.5	1532.1	1717.5	1867.2	1974.1	2078	2191.3	2284.9	2387.5	2523.6
(% ch.)	-1.3	1	7.4	15.2	14.4	9.9	5.7	7.2	7.9	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.7
Personal Saving as a % of Disposable Personal Income, (%)	7.3	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	0.5	0.4	0.5
Retail Sales																	
Total Retail Sales & Food Services	159.8	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	373.8
(% ch.)	0.6	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
excl. Food Services & Drinking Places	143	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	336.9
(% ch.)	0.6	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	3.8
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	259.9
(% 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	4.1
TCB Consumer Confidence Index																	
Overall	68.5	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
(dif)	-23.1	-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
Present Situation	42.4	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
(dif)	-61	-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
Expectations	85.8	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
(dif)	2.2	-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
The Reuters/UM Index of Consumer Sentiment																	
Overall	77.6	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	85.6
(dif)	-4.1	-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	-1.7
Expectations	70.3	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
(dif)	0.1	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
Housing Market																	
New Single-Family Homes Sold	509	614	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	768
(% ch.)	-4.4	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
Existing Single-Family Homes Sold	2867	3143	3421	3554	3514	3782	3973	4492	4636	4614	4727	4998	5443	5914	6181	5703	4958
(% ch.)	-1.9	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
Housing Starts	1009	1201	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1341
(% ch.)	-16.2	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
Housing Permits	946	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1389
(% ch.)	-15.8	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
Median New Single-Family Home Price	120	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
(% ch.)	-1.8	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
Median Existing Single-Family Home Price	102	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
(% ch.)	5.4	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

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

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Consumer Price Index, (1982-84=100, SA)																	
All Items	136.2	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
(% ch.)	4.2	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
Core (All Items Less Food & Energy)	142.1	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
(% ch.)	4.9	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
Commodities	126.6	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
(% ch.)	3.2	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
Services	146.3	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
(% ch.)	5.1	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	3.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	83.4	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	117.6
(% ch.)	3.6	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	2.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.3	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	109.7	112.1	114.5
(% ch.)	3.9	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	2.2	2.2	2.1
Producer Price Index, (1982=100, SA)																	
Finished Goods	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.7	160.3	166.6
(% ch.)	2.2	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	3	3.9
Finished Goods Less Food and Energy	131.1	134.2	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.6	156.3	158.7	161.7
(% ch.)	3.5	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	1.9
West Texas Intermediate Oil Price, (\$ per Bbl)	21.5	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
(% ch.)	-12.3	-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
Production																	
Industrial Production, (Index 2002=100, SA)	68.7	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
(% ch.)	-1.6	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
Purchasing Managers Index	47.1	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
(dif)	0.6	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
Business Activity	--	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56
(dif)	--	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2
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
(% 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
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
(% 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
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
Manufacturing	--	1.57	1.5	1.44	1.44	1.43	1.37	1.38	1.35	1.35	1.38	1.29	1.24	1.18	1.17	1.21	1.24

Data: Orders in Bil. \$, SA

Rates & Trade

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Rates																	
M2 Money Stock, (Bil. \$, SA)	3378.1	3431.6	3482.2	3497.5	3640.6	3819.2	4033.4	4379.6	4636.8	4918.3	5429.7	5775.6	6068.1	6418.8	6689.1	7031.9	7428.1
(% ch.)	3.1	1.6	1.5	0.4	4.1	4.9	5.6	8.6	5.9	6.1	10.4	6.4	5.1	5.8	4.2	5.1	5.6
Discount Rate, (% P.A.)	5.45	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
Federal Funds Target Rate, (%)	4	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
Federal Funds Effective Rate, (% P.A.)	5.69	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
Prime Rate, (% P.A.)	8.46	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
3-Month T-Bill Auction Average, (%)	5.42	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
10-Year T-Bond Nominal, (% P.A.)	7.86	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
10-Year T-Bond minus FFunds Rate (Y.Curve)	217	349	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39
Moodys AAA Corporate, (% P.A.)	8.77	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
AAA minus 10-Year Bond	91	113	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93
Municipal Bond Yield Average, (% Seasoned)	6.78	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
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336
Dow Jones Industrials, (Index 1920=100, Monthly End)	3169	3301	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	376	416	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	18.6	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
Nasdaq Composite Index, (Index Feb 05 1971=100)	492	599	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577
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
(% 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
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
(% 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
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
(% 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
Import Price Index, (2000=100, NSA)																	
Total Imports	94.2	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
(% ch.)	0.2	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
Excluding Fuels	--	--	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6
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
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1
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
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
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8
Export Price Index, (2000=100, NSA)																	
Total Exports	96.3	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
(% ch.)	0.8	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
Yen Per U.S. \$	134.5	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	116.3	117.8
\$ per EURO	1.2	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
Total Surplus or Deficit, (\$Mil.)	-266830	-326992	-226348	-184982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940

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	536.5	590.9	571.8
(% 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	10.1	-3.2
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	461.8	490.3	462.4
(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	5.81	6.16	-5.7
Wage Rate	35,698	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	58,145	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	7.7	4.9	-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	164,736	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	14.3	10	-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	230,318	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	17.5	7.4	-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	46,490	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	6.31	2.93	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	209.8	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	10.7	3.7	-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	59.2	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	15.7	9.4	-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	41.6	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	25.6	14	-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	125.6	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	9.95	1.3	-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	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3
(% ch.)	-3695	5.7	39	-86.9	557.8	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-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	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	3046.5	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

NYC Employment Non-Seasonally Adjusted

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Total Nonfarm	3372.5	3280.1	3289.3	3320.4	3337.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.3	3602.2	3664.4	3718.9
(dif)	-191.1	-92.4	9.2	31.1	17	29.9	72.6	87.1	91.9	98.9	-28.6	-107.9	-50	18.2	52.9	62.2	54.5
Total Private	2780.4	2696.1	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3014.9	2974.5	2994.9	3046.6	3109	3163.5
(dif)	-176.1	-84.3	6.1	40.4	35.2	44.3	67.2	77.1	85.4	96.9	-22.1	-111.7	-40.4	20.4	51.7	62.4	54.5
Financial Activities	493.7	471.5	464.9	471.8	467.2	464.2	467.7	477.3	481	488.8	473.6	445.1	433.6	435.5	445.1	458.4	470.1
(dif)	-27.6	-22.2	-6.6	6.9	-4.6	-3	3.5	9.5	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.3	11.7
Finance & Insurance	389.6	369.1	360.4	365.1	358.4	354.3	356.5	362.9	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.7	350.4
(dif)	-22.2	-20.5	-8.7	4.8	-6.7	-4.2	2.2	6.4	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.6	10.7
Securities	146.7	146	151.3	162.5	161.6	161.7	170.5	179.8	185.6	195.4	188.1	169.5	161.3	164.7	169.9	179.4	188.7
(dif)	-8.1	-0.7	5.3	11.1	-0.9	0.1	8.9	9.3	5.7	9.8	-7.3	-18.6	-8.2	3.4	5.1	9.5	9.3
Banking	151.7	137.4	126.6	121.4	116.6	113.6	108.8	106.8	103.9	102.7	98.5	92.6	90.1	89	92.1	95.9	96.9
(dif)	-11.6	-14.3	-10.8	-5.2	-4.8	-3	-4.8	-2	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.8	1
Real Estate & Rental & Leasing	104.1	102.4	104.5	106.7	108.8	109.9	111.2	114.3	116.6	118.9	116.9	114.2	114.8	116	118	118.8	119.7
(dif)	-5.4	-1.7	2.1	2.1	2.2	1.1	1.3	3.1	2.2	2.4	-2	-2.7	0.6	1.2	2	0.7	1
Information	159.9	152.7	151.8	152.4	154.4	158.9	162.6	166.4	172.8	187.3	200.4	176.9	163.9	160.2	162.8	165.2	165.3
(dif)	-9.3	-7.2	-0.9	0.6	2	4.5	3.7	3.8	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.4	0.1
Professional & Business Services	427.4	415.4	425	437.1	445.1	468.4	493.7	525.2	552.9	586.5	581.9	550.4	536.6	541.5	553.3	571.5	586.5
(dif)	-39.5	-12	9.6	12.1	8	23.3	25.3	31.4	27.8	33.6	-4.6	-31.5	-13.8	4.9	13.8	16.2	15
Professional, Scientific, & Technical Services	229.2	220	222.3	226.1	232.3	239.7	254	277.6	296.8	320.7	312.2	289.3	286	292.2	303.7	320.9	335.1
(dif)	-21.1	-9.2	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	17.3	14.2
Management of Companies & Enterprises	46.8	49.9	51.6	52.8	54	56.4	56.2	58.5	57.3	52.6	54.7	58.4	58.9	56.9	57.6	58.2	57.8
(dif)	1.8	3.1	1.7	1.2	1.1	2.4	-0.1	2.3	-1.2	-4.7	2	3.7	0.5	-1.9	0.7	0.5	-0.3
Administrative Services	151.4	145.5	151.1	158.2	158.8	172.4	183.5	189	198.9	213.1	215	202.7	191.7	192.4	194	192.4	193.6
(dif)	-20.2	-5.9	5.5	7.1	0.6	13.6	11.1	5.6	9.8	14.3	1.8	-12.2	-11	0.7	1.6	-1.6	1.2
Employment Services	36.5	36.2	41.3	46.1	47.3	56.8	65.4	68	74.6	83.9	84.2	75	67.2	65.4	66.4	65.2	64.1
(dif)	-9.1	-0.4	5.2	4.7	1.3	9.5	8.6	2.7	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-1.2	-1.1
Educational & Health Services	486.3	500.2	515.6	535.6	551	565.5	576.2	588.7	604.4	615.2	627.1	646	658.2	665.3	678.8	694.7	707.7
(dif)	10.3	13.9	15.4	20	15.3	14.5	10.7	12.6	15.6	10.9	11.8	18.9	12.2	7.1	13.5	15.9	13
Educational Services	97.5	96.4	96.6	101	105.1	116.1	119.9	123.7	124.2	126.5	133.1	138.7	142.2	144.8	146.6	150.6	151.7
(dif)	-1.9	-1.2	0.2	4.4	4.2	11	3.8	3.8	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4	1.1
Health Care & Social Assistance	388.8	403.8	419	434.6	445.8	449.4	456.3	465	480.2	488.7	494	507.3	516	520.4	532.2	544.1	556.3
(dif)	12.2	15	15.2	15.7	11.2	3.6	6.9	8.7	15.2	8.5	5.3	13.3	8.6	4.5	11.8	11.9	12.1
Leisure & Hospitality	200.3	193.3	194.3	200.8	208.5	216.6	227.9	235.8	243.7	256.7	260.1	255.3	260.3	270.1	276.7	283.5	291
(dif)	-17.8	-7	1.1	6.4	7.7	8.1	11.4	7.9	7.8	13.1	3.4	-4.8	5	9.8	6.6	6.8	7.5
Arts, Entertainment, & Recreation	39.9	40.1	40.9	42.4	43.8	46.3	49.6	50.5	52.9	56.4	56.9	56.2	57.5	60.7	61.5	62.8	64.2
(dif)	-2.9	0.2	0.8	1.6	1.4	2.5	3.3	0.9	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.3	1.4
Accommodation & Food Services	160.3	153.2	153.5	158.3	164.7	170.3	178.3	185.3	190.7	200.4	203.2	199.1	202.8	209.4	215.3	220.7	226.8
(dif)	-15	-7.2	0.3	4.9	6.3	5.6	8	7	5.4	9.7	2.8	-4.1	3.7	6.6	5.9	5.5	6.1
Other Services	119.1	118.2	119.8	120.7	122.6	125.2	129.3	133.9	141.5	147.4	148.7	149.7	149.1	150.5	153.2	154.2	155.5
(dif)	-5.7	-0.9	1.6	0.9	1.9	2.7	4.1	4.6	7.6	5.8	1.3	1	-0.6	1.4	2.7	0.9	1.3
Trade, Transportation, & Utilities	557.9	533.4	526.8	524.5	531.5	532	537.3	542	556.3	569.6	557.4	536.5	533.6	539.3	547.5	556.8	563
(dif)	-42.7	-24.5	-6.7	-2.3	7	0.4	5.3	4.7	14.3	13.3	-12.2	-20.9	-2.9	5.7	8.2	9.3	6.3
Retail Trade	244.8	233.6	233.6	236.6	243	248.2	253.1	260.1	270.2	281.5	272	268.1	267.3	273.5	281.3	286.6	291.9
(dif)	-18.2	-11.3	0	3	6.4	5.2	4.9	7.1	10	11.4	-9.5	-4	-0.8	6.1	7.9	5.3	5.3
Wholesale Trade	169.9	163.2	158.6	157.4	157.7	153.3	154.8	153.2	155.5	155.1	155.9	149.1	147.7	147.8	147.5	148.3	146.8
(dif)	-13.2	-6.7	-4.5	-1.2	0.3	-4.5	1.6	-1.6	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	0.8	-1.5
Transportation & Warehousing	122.3	116.1	114.5	111.2	112	112.6	112.3	112.7	115.4	118.1	114.7	104.5	103.6	103.5	103.8	106.6	108.5
(dif)	-11	-6.1	-1.7	-3.2	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	-0.1	0.2	2.8	1.9
Utilities	21	20.6	20.1	19.3	18.8	18	17	16	15.2	14.9	14.8	14.9	14.9	14.5	14.9	15.3	15.9
(dif)	-0.4	-0.4	-0.5	-0.8	-0.6	-0.8	-0.9	-1.1	-0.8	-0.3	-0.1	0.1	0	-0.4	0.4	0.4	0.6
Construction	98.2	86	84.9	88.1	89.8	90.9	93.5	101.3	112.5	120.5	122.1	115.8	112.7	111.8	113.3	118.3	124.4
(dif)	-16.2	-12.2	-1.1	3.2	1.8	1.1	2.5	7.9	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5	6.1
Manufacturing	237.7	225.5	219.3	211.8	207.8	200.5	201.2	195.9	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.4	99.7
(dif)	-27.5	-12.2	-6.3	-7.5	-4	-7.3	0.7	-5.3	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.5	-6.8
Government	592	583.9	587	577.7	559.5	545.1	550.5	560.4	567	568.9	562.4	566.2	556.6	554.4	555.6	555.4	555.4
(dif)	-14.9	-8.1	3.1	-9.3	-18.2	-14.4	5.4	10	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.2	0