



## The City of New York

Michael R. Bloomberg

### Office of Management and Budget

Mark Page  
Director

Michael Dardia  
Deputy Director

### Tax Policy, Revenue Forecasting & Economic Analysis Task Force

Yousuf Rahman  
Chief, U.S. Macroeconomics

Rodney Chun  
Chief Economist

Joshua Goldstein  
Assistant Director

Kevin McGrady  
Supervising Analyst

Marcelo Yoon  
Senior Analyst

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# Monthly Report

## On

# Current Economic Conditions

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September 30, 2011

### Highlights

- **U.S.**—The U.S. economy faces a higher probability of slipping into a recession due to a slowdown in several key sectors. Consumer demand has been affected by loss of financial wealth and confidence has declined due to the sovereign debt crisis here and abroad. The labor market and manufacturing activity have lost momentum.
- **Financial**—Anxiety over the European debt crisis and the weakening U.S. economy has roiled markets. Wall Street had a solid first half of the year, although the continued volatility will likely result in weaker profitability in the second half.
- **Inflation**—Prolonged weakness has forced the Fed to keep the fed funds rate at “exceptionally low levels” through at least mid-2013. The Fed aims to further stimulate the economy by engaging in “Operation Twist.” Inflation rates are rising again due to high commodity, energy, and food prices.
- **Labor Markets**—The City’s labor market has shown modest employment growth since August 2009. Private employment has increased about 3.5 percent from the trough, which is an addition of approximately 110,000 jobs. The New York City unemployment rate was 8.7 percent in August 2011.
- **Office Market**—The Manhattan office market slowed during the summer from the feverish pace of the first six months of the year. Nonetheless, vacancy rates and asking rents have greatly improved over the past year, boosting the sales market.
- **Housing Market**—Despite posting declining sales levels over the past year, the City’s housing market is showing signs of a mild recovery. Transactions and prices have begun to stabilize. Development activity has picked up, but is yet nowhere near the levels seen during the recent boom.

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## The U.S. Economy

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The U.S. economy is at risk of contracting again. The downward revision in first half GDP showed growth essentially stalling in the first quarter and only improving minimally in the second quarter. Several subsequent damaging events and reports have evaporated expectations of a steady recovery. Political dissensions surrounding the U.S. debt-ceiling, the intensifying financial turmoil in the Euro zone, and the abrupt loss of momentum in job growth and in manufacturing activity have caused overall confidence to plunge. The September Blue Chip survey of economic forecasters puts the odds of a recession by the end of 2012 at over 30 percent.

Even before the summer, there was apprehension that the sudden rise in gasoline prices, which jumped 10.6 percent in March and 7.4 percent in April, would sap consumer demand. Real GDP slowed to 0.4 percent in the first quarter mainly because final sales decelerated sharply. The earlier reported strength in inventory accumulation and net exports was erased by the benchmark revisions. The second quarter showed only slight improvement to 1.3 percent growth in real GDP, with final sales creeping up to 1.3 percent.

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*Unemployment insurance claims have fallen while job gains have slowed, indicating hiring retrenchment by businesses.*



The Michigan sentiment index has slid by over 15 points in under two months. The August reading of 55.7 matched the period following the Lehman Brothers collapse in late 2008. Household net worth dropped by \$149 billion in the second quarter due to the loss of financial assets. The further drop in equity prices since late July stands to wipe out most of the gains made during 2010. Given the loss of confidence and wealth, growth of consumer spending will depend upon the performance of the labor market.

The labor market is at the epicenter of the current slowdown. The market exhibited good momentum in the beginning of the year, adding over 200,000 private sector jobs per month through April. In the next four months the rate of monthly job growth slowed down to only 98,000 (excluding the impact of the recent Verizon strike). The deceleration appears not to be a result of higher layoffs since initial unemployment insurance claims actually fell from 428,000 in June to 411,000 in August. The loss of 3,000 manufacturing jobs, the first drop since October 2010, is a matter of particular concern. The ISM manufacturing index consistently registered higher than 60 during the first four months of the year and has now plummeted. At 50.6 in August, it is barely in expansionary territory and its employment sub-index is hardly better, while the production and new orders sub-indices have fallen into the negative zone. The next couple of months of manufacturing and labor market data are going to be crucial in determining the nature of the current slowdown.

## Financial Markets

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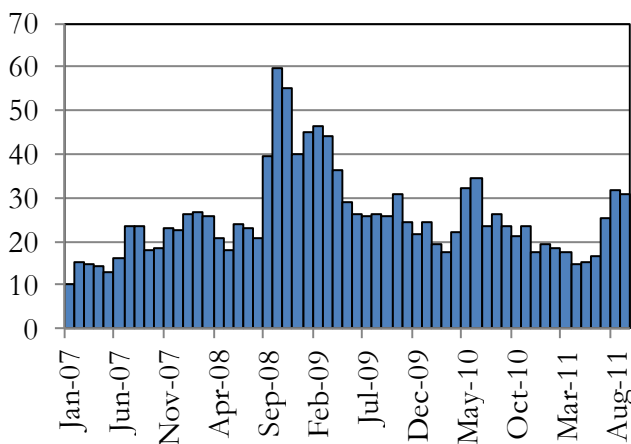
The heightened uncertainty regarding the European debt crisis and the weakening of the U.S. economy are weighing on financial markets. Markets are now predicting with a high degree of probability that Greece will undergo a default in some manner.<sup>1</sup> Until that occurs or a tenable bailout plan is agreed upon, financial markets will likely be rattled by unfavorable news. The general concern is that a Greek default will reignite the global financial crisis - causing liquidity to dry up, additional sovereign defaults across Europe, and threatening the solvency of major foreign banks. The strain on the European banks is already evident from the recent rise in the TED spread. After stabilizing at around 20 basis points for over a year, the difference between the Treasury and the Eurodollar spread stands at 35 basis points.

Volatility has spiked across U.S. financial markets as well. The Chicago Board Options Exchange Market Volatility Index (VIX) jumped up in August and continues to remain high in September. The S&P500 has fallen by approximately 10 percent since mid-July. The yield on U.S. 10-year treasury

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*The VIX jumped up in August and continues to remain high in September.*

**Chicago Board Options Exchange  
Market Volatility Index (VIX)**



bonds fell to a record low of 1.72 on September 22 and the price of gold briefly topped \$1,900 per ounce as investors sought safer assets.

Such turmoil has raised concern that New York City's financial industry will be impacted. While most of the European debt is held internally, there is certainly a risk that the contagion can spread. That being said, Wall Street actually had a solid first half as New York Stock Exchange member firms posted profits of \$12 billion. In comparison, firms posted profits of \$14 billion in the first half of 2010. Even though profits were slightly off last year's pace, overall revenues were up over 11 percent, which implies that expenses were actually up 16 percent in the first half of the year. With interest expenses essentially flat, most of the increase in expenses was in compensation, which was up nearly 18 percent over the first half of 2010. Much of the tumult has occurred since the end of the second quarter, which will likely result in a weak third quarter. Underwriting appears to have slowed over the summer and firms are likely facing trading losses. Furthermore, the flattening of the yield curve will reduce profitability. In response to these trends some firms, most notably Bank of America and Goldman Sachs, have recently announced another round of layoffs. According to the New York State Department of Labor, employment in the City's securities industry has actually declined by nearly 4,000 over the last four months.

## Inflation and Fed Policy

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The recent volatility in financial markets, coupled with weaker than expected economic growth, has fueled additional easing by the Federal Reserve. The second round of quantitative easing (QE2) ended on June 30 with the purchasing of \$600 billion worth of longer-term assets. In its September FOMC meeting the Fed introduced a new strategy to ease long-term interest rates by selling short-term Treasuries it is currently holding (maturing within the next three years) and replacing them with longer

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*1. Moses, Abigail. (Sept. 12, 2011). Greece Has 98% Chance of Default on Euro-Region Sovereign Woes. Retrieved from Bloomberg.com.*

-term Treasuries from the market, in what is being called “Operation Twist.”

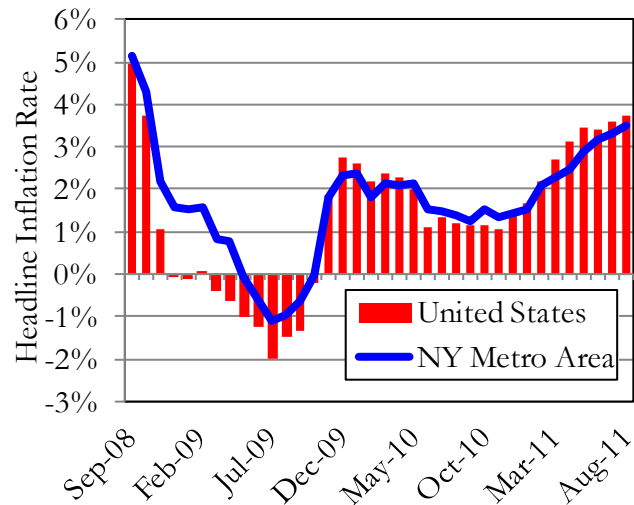
While the Fed has so far concluded its first and second rounds of quantitative easing, it has also announced that it will continue to replace maturing mortgage backed securities with similar securities in its portfolio in order to prevent a “passive” tightening. Every FOMC statement carries the caveat that “the Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate.” The official transcript from the FOMC meeting on August 9 explicitly states that the Committee has agreed to keep the fed funds rate at “exceptionally low levels” through “at least mid-2013.” This is the first time that the Fed has given a concrete date for a possible tightening of monetary policy.

The Fed’s main concern when undertaking the quantitative easing programs was to help boost a sluggish economy and offset the possibility of deflation caused by the collapse of financial markets and the ensuing recession. Headline inflation seemed to be under control as of November 2010, as the rate stood at 1.1 percent. Likewise, the core inflation rate, which excludes the volatile food and energy components, seemed to be tame at a meager 0.6 percent as of December 2010. These rates have begun to rise, due mainly to higher commodity, energy, and food prices. As of August 2011, the nation’s headline inflation rate stood at 3.8 percent, the highest since September 2008. The core inflation rate has quickly crept up to 2.0 percent in the same month. In New York City, the headline and core inflation rates stood at 3.5 percent and 2.2 percent, respectively in August 2011. This marked the highest headline inflation rate for the City since October 2008, while core inflation rate is at the highest level since May 2009.

The Fed may take comfort in their preferred measure of inflation, the core personal consumption expenditures chain-weighted price index (core PCE). The Fed’s target for the core PCE is from 1.0 percent to 2.0 percent. As of August 2011, the core PCE inflation rate stood at 1.6 percent, well within the Fed’s target.

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*Headline inflation rates for both the nation and the City recorded their highest readings in nearly three years.*



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## New York City Employment

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The New York City labor market has shown modest employment growth since August 2009. Private employment has increased about 3.5 percent from the recession’s trough, which is an addition of approximately 110,000 jobs. The City added an average of 4,500 jobs per month for the last two years and, as of August 2011, the City is about one percent or 30,000 jobs, below its peak employment level.

A closer look at the sectors reveals rapid growth in educational services. Employment in colleges, universities, and professional schools and elementary and secondary schools has risen by about 15,000 jobs (11 percent). Other education, which includes junior colleges, trade schools and educational support services, has risen by 20,000 jobs, an incredible 60 percent gain in 24 months.<sup>2</sup> The increase in this subsector may well be a statistical anomaly, if so private employment would have grown by about three percent or 90,000 jobs since August 2009 and the City would then be down 1.5 percent or 50,000 jobs from its peak.

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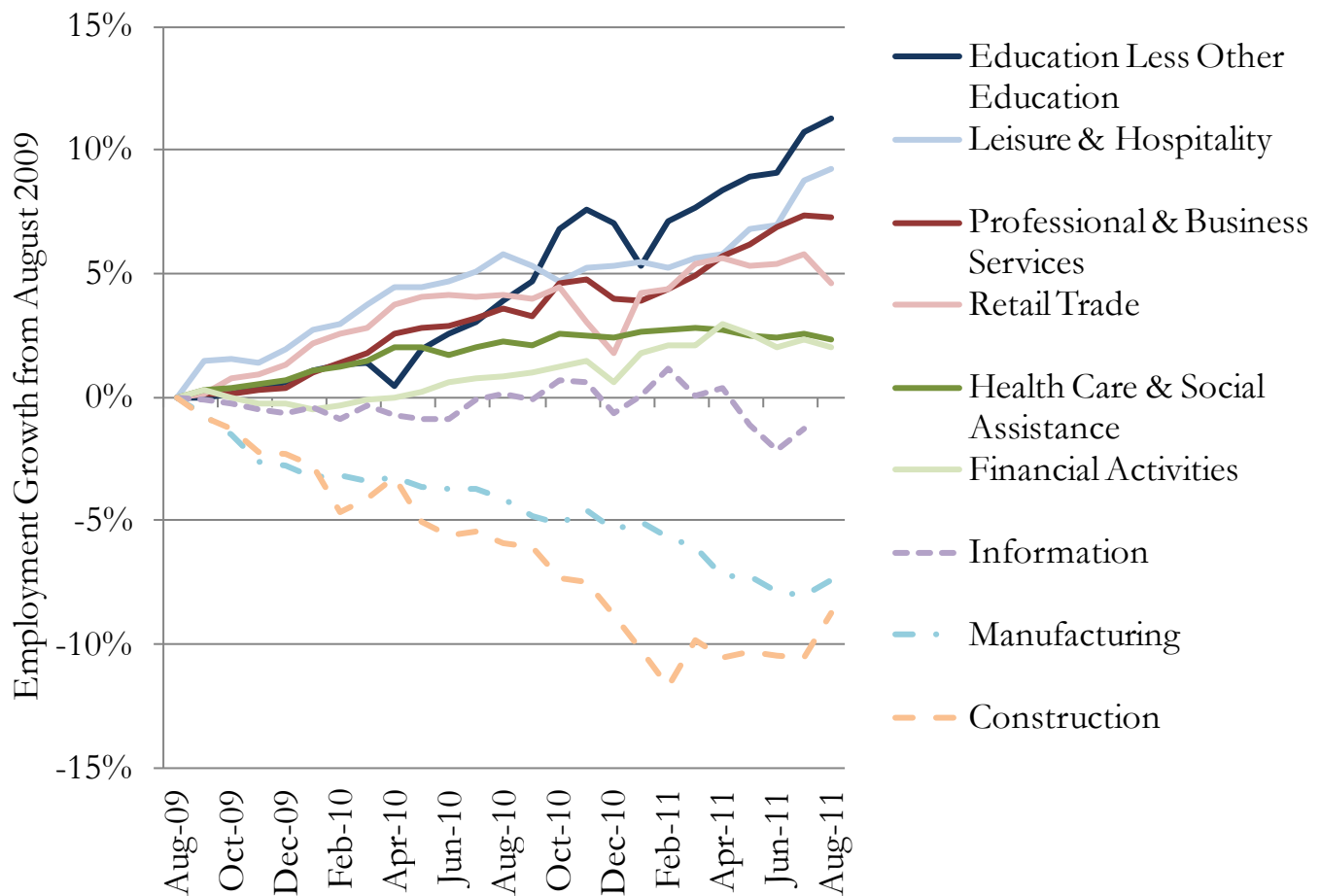
*2. The rise in other education does not appear to be a national or statewide phenomenon.*

Most other major sectors have exhibited a more moderate growth path. Professional & business services have increased by 41,000 jobs (7 percent). The subsectors that have performed the best are employment services, computer systems, advertising, consulting and accounting. Legal services are still declining. Leisure & hospitality has grown by 28,000 jobs (9 percent). Food services & drinking places has accounted for most of the gain. Retail trade has risen by 13,000 jobs (5 percent). Clothing stores, food & beverage stores, and department stores have led the way. Health care & social assistance have also added 13,000 jobs (2 percent). Financial activities have gained 9,000 jobs (2 percent) mostly in securities. However, this subsector reversed course over the past four months, dropping almost 4,000 jobs.

While those sectors continue to recover, construction and manufacturing as well as information are still on a downward path. Construction has contracted by 10,000 jobs since August 2009 (-9 percent). Manufacturing has declined by 6,000 jobs (-7 percent). Information is also currently down 10,000 jobs (-6 percent), but 8,000 of the losses are likely associated with the labor strike at Verizon. Since that strike has ended, the information sector might have only lost 2,000 jobs in the recovery period.

The New York City unemployment rate was 8.7 percent in August 2011. Since August 2009, the unemployment rate has fallen about 1.2 percentage points, although there has not been much movement over the past five months. The number of employed residents has fallen by almost the same amount as the labor force has contracted.

*Most major sectors in the City have exhibited a moderate growth path.*





## New York City Office Market

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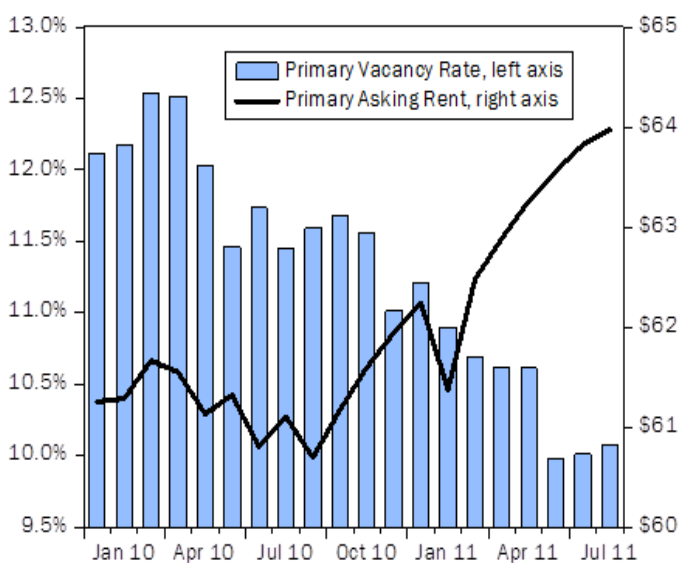
New York City is one of the few truly global cities and financial centers. With all of the financial turmoil across the globe there would seem to be a risk that New York City's office market would be impacted. While the market did slow during the summer from the feverish pace of the first half of the year, this is typical of the City's commercial real estate market during the peak summer months of July and August and does not likely represent a larger trend. In fact, nearly all of the indicators suggest that while the summer has been slow, overall the market has greatly improved over the past year.

Leasing activity was still relatively strong over the past two months with 3.5 million square feet of new deals or renewals inked. This average of 1.75 million square feet is less than the almost 3 million square feet leased per month in the first half of the year, but at 21 million square feet leased year-to-date, 2011 is currently 5 million square feet ahead of the first eight months of 2010.

Class A vacancy rates were 10 percent in August, the same as in June, but were nearly 1.5 percentage points below the August 2010 rate of 11.5 percent.

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*Office market conditions have improved over the past year.*



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3. NYC Department of Finance

In a market of over 400 million square feet this equates to a net absorption of almost 5 million square feet in available space. Class A asking rents have been flat since June at just under \$64 per square foot, but are up nearly 5 percent from the \$61 per square foot last August.

The strong fundamentals have attracted investors, which is not surprising given the lack of yield and increased volatility in other global financial and asset markets. Manhattan real estate offers solid cash flows, potential capital growth and has been quite resilient over the past decade. Year-to-date there have been 16 large office transactions valued at over \$100 million compared to 18 all of last year. Among the more notable transactions this year was RXR's \$920 million purchase of the two million square foot giant Starrett-Lehigh building. This transaction comes on the heels of last year's nearly \$2 billion purchase of 111 Eighth Avenue by Google, further pushing the office market to the burgeoning West Side of Manhattan.

## New York City Housing Market

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The City's residential real estate market has suffered year-on-year declines in total transactions for the past four quarters. While this continuous drop in activity can be seen as a sign of malaise in the market, it is more likely the outcome of the federal homebuyer tax credit, which was in effect throughout the first half of 2010. In an earlier monthly economic report, it was assumed that the effect of the federal homebuyer tax credit was to shift forward purchases which would have taken place at a later date absent the tax incentive.

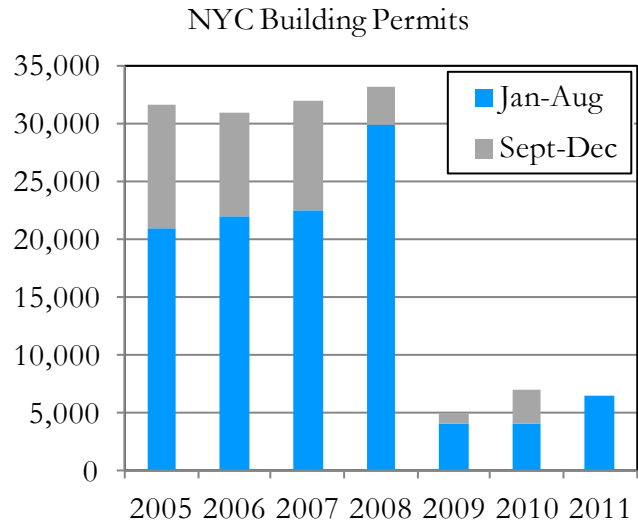
In the first half of 2010, total residential transactions in the City increased by 47 percent over 2009, and were in fact the first year-on-year increase registered in a first half of a calendar year since 2004. In 2011, residential sales in New York City in the first half fell roughly 10 percent from a year earlier, but were still nearly 30 percent above the levels recorded in 2009.<sup>3</sup> This indicates that while the City's residential market has

languished in the past four quarters, sales activity may have pointed to an ongoing recovery if the federal homebuyer tax credit had not taken effect.

Despite the drop in transaction levels, prices have begun to climb their way back up. As of July 2011, the S&P/Case-Shiller (C-S) home price index for the New York Metro Area experienced increases in three of the last four months, following seven straight months of falling home prices which took place after the tax credit expired. Since reaching the cycle's bottom on March 2011, the C-S index has risen 3.9 percent.

Another positive sign for the residential sector is the increasing issuance of building permits for new housing units. In 2010, 6,895 permits were posted, compared to 5,953 issued in 2009. Year-to-date through August 2011, 6,485 permits have been authorized, outpacing last year by over 2,000 permits.<sup>4</sup> This is a small sum compared to the boom years, but it does show confidence in the City's housing market in that developers are willing to take on new construction projects.

*Development activity has picked up as building permits have outpaced last year by 2,000 as of August. However, they still remain far below the levels seen during the building boom years.*



4. U.S. Census Bureau

U.S. General Economic Indicators

	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2
<b>GDP</b>																	
Nominal GDP	13976.8	14126.2	14253.2	14273.9	14415.5	14395.1	14081.7	13893.7	13854.1	13920.5	14087.4	14277.9	14467.8	14605.5	14755	14867.8	14996.8
Real GDP	13173.6	13269.8	13326	13266.8	13310.5	13186.9	12883.5	12663.2	12641.3	12694.5	12813.5	12937.7	13058.5	13139.6	13216.1	13227.9	13260.5
(% ch. a.r.)	3.6	3	1.7	-1.8	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1
(year % ch.)	1.7	2.5	2.2	1.6	1	-0.6	-3.3	-4.5	-5	-3.7	-0.5	2.2	3.3	3.5	3.1	2.2	1.5
Final Sales of Domestic Product	13126.2	13231.8	13314	13277.8	13325.9	13225.9	12972.9	12836	12830	12875.1	12869.5	12895.9	12992.2	13046	13181.6	13182.8	13223.2
(% ch. a.r.)	2.7	3.3	2.5	-1.1	1.5	-3	-7.4	-4.2	-0.2	1.4	-0.2	0.8	3	1.7	4.2	0	1.2
(year % ch.)	1.9	2.7	2.4	1.8	1.5	0	-2.6	-3.3	-3.7	-2.7	-0.8	0.5	1.3	1.3	2.4	2.2	1.8
Final Sales to Domestic Producers	13815.8	13870.3	13878.2	13828.8	13809.7	13684.6	13441.5	13228.5	13151.5	13215	13204.8	13261.7	13419.9	13495.4	13585.9	13598.4	13635.6
(% ch. a.r.)	2.2	1.6	0.2	-1.4	-0.6	-3.6	-6.9	-6.2	-2.3	1.9	-0.3	1.7	4.9	2.3	2.7	0.4	1.1
(year % ch.)	1.5	1.7	1.3	0.6	0	-1.3	-3.1	-4.3	-4.8	-3.4	-1.8	0.3	2	2.1	2.9	2.5	1.6
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	1.5	1.8	1.2	-1	-0.1	-3.8	-5.1	-1.5	-1.9	2.3	0.4	2.7	2.9	2.6	3.6	2.1	0.4
(year % ch.)	2.5	2.3	1.7	0.9	0.4	-1	-2.5	-2.7	-3.1	-1.6	-0.2	0.9	2.1	2.2	3	2.8	2.2
Durable Goods	1227	1242.7	1249.9	1218.7	1209.8	1170.8	1088	1094.6	1083.4	1134.5	1120.8	1147.5	1169.3	1194.1	1242.4	1277.4	1260.8
(% ch. a.r.)	5.7	5.2	2.3	-9.6	-2.9	-12.3	-25.4	2.4	-4	20.2	-4.7	9.9	7.8	8.8	17.2	11.8	-5.1
(year % ch.)	5.6	5.4	4.6	0.7	-1.4	-5.8	-13	-10.2	-10.4	-3.1	3	4.8	7.9	5.3	10.8	11.3	7.8
Nondurable Goods	2037.5	2046.9	2049	2032.1	2043.5	2015.4	1985.3	1980.3	1972.8	1982.7	1997.7	2021.1	2030.8	2045.8	2067.4	2075.4	2077.5
(% ch. a.r.)	-0.1	1.9	0.4	-3.3	2.3	-5.4	-5.8	-1	-1.5	2	3.1	4.8	1.9	3	4.3	1.6	0.4
(year % ch.)	2.1	2	0.8	-0.3	0.3	-1.5	-3.1	-2.5	-3.5	-1.6	0.6	2.1	2.9	3.2	3.5	2.7	2.3
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	9.2	-3	-9.3	-12.2	-6	-16.5	-33.9	-46.7	-22.8	2.9	36.8	31.6	26.4	9.2	-7.1	3.8	6.4
(year % ch.)	-3.1	-2.5	-2	-4.2	-7.7	-11.1	-17.8	-27.5	-31	-27.3	-12.8	9.4	23.7	25.5	14	7.4	2.9
Nonresidential	1537.5	1571.4	1592.3	1589.1	1580	1539.2	1442.3	1312.9	1257.6	1247	1235.2	1253.3	1308	1343.6	1371.9	1378.9	1411.7
(% ch. a.r.)	10.8	9.1	5.4	-0.8	-2.3	-9.9	-22.9	-31.3	-15.8	-3.3	-3.7	6	18.6	11.3	8.7	2.1	9.9
(year % ch.)	5.9	7.1	7.9	6	2.8	-2	-9.4	-17.4	-20.4	-19	-14.4	-4.5	4	7.7	11.1	10	7.9
Residential	611.4	570.7	523.4	481.3	462.8	437.8	395.8	354.9	334.3	348.2	344.8	330.8	348.2	321.1	323.1	321.1	323.8
(% ch. a.r.)	-12	-24.1	-29.3	-28.5	-14.5	-19.9	-33.2	-35.4	-21.3	17.7	-3.8	-15.3	22.8	-27.7	2.5	-2.5	3.4
(year % ch.)	-17.4	-18.2	-20.7	-23.8	-24.3	-23.3	-24.4	-26.3	-27.8	-20.5	-12.9	-6.8	4.2	-7.8	-6.3	-2.9	-7
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	-7.6	-26.6	-38.7	-9.8	-39	-16.6	12	-48.9	-54.6	27.2	-6.1	39.2	81.6	20.9	-33.5	10.2	-2.9
(year % ch.)	-6	-15.7	-18.7	-21.8	-29.5	-27.2	-15.3	-26.5	-31.8	-24.1	-27.4	-6.8	31.8	30.2	19.4	12.6	-3.7
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	3.4	3.5	1.2	3.1	1.7	4.3	1.6	-1.7	5.9	1.3	-0.9	-1.2	3.7	1	-2.8	-5.9	-0.9
(year % ch.)	1.2	1.9	1.9	2.8	2.4	2.6	2.7	1.4	2.5	1.7	1.1	1.2	0.7	0.6	0.1	-1.1	-2.2
Change in Private Inventories	44.9	36.1	12.6	-12.5	-14.2	-38.1	-80.3	-161.6	-183	-178.7	-56.5	39.9	64.6	92.3	38.3	49.1	40.6
(dif)	27.6	-8.8	-23.5	-25.1	-1.7	-23.9	-42.2	-81.3	-21.4	4.3	122.2	96.4	24.7	27.7	-54	10.8	-8.5
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	2.8	1.3	1.9	2.4	2.7	3.2	0.5	1.5	-0.4	0.2	1	1.5	1.6	1.3	1.8	2.7	2.5
(year % ch.)	3.1	2.6	2.7	2.1	2.1	2.5	2.2	2	1.2	0.5	0.6	0.6	1.1	1.4	1.5	1.8	2.1
Corporate Profits	1565.3	1501	1460.8	1360	1333.7	1328.6	971.2	1175.2	1262.3	1438.8	1571.6	1724.2	1785.8	1833.1	1857.4	1876.4	1933.7
(% ch.)	3.3	-4.1	-2.7	-6.9	-1.9	-0.4	-26.9	21	7.4	14	9.2	9.7	3.6	2.6	1.3	1	3.1
(year % ch.)	-2	-9.3	-8.1	-10.3	-14.8	-11.5	-33.5	-13.6	-5.4	8.3	61.8	46.7	41.5	27.4	18.2	8.8	8.3
ECI Private: Total Compensation	104.8	105.6	106.5	107.2	108	108.6	109.1	109.3	109.5	109.9	110.4	111.1	111.6	112.1	112.7	113.3	114.2
(% ch. a.r.)	3.5	3.1	3.5	2.7	3	2.2	1.9	0.7	0.7	1.5	1.8	2.6	1.8	1.8	2.2	2.1	3.2
(year % ch.)	3.1	3	3.1	3.2	3.1	2.8	2.4	2	1.4	1.2	1.2	1.6	1.9	2	2.1	2	2.3
NonFarm Business Productivity	101.9	103.1	103.6	103	103.6	103.4	102.5	102.8	104.8	106.5	107.9	109.2	109.5	110.1	110.7	110.5	110.3
(% ch. a.r.)	3.3	4.7	2.1	-2.4	2.2	-0.7	-3.4	1.3	8	6.5	5.5	4.6	1.2	2.1	2.2	-0.6	-0.7
(year % ch.)	0.9	2.6	2.5	1.9	1.6	0.3	-1.1	-0.2	1.2	3	5.3	6.2	4.4	3.3	2.5	1.2	0.7
Unit Labor Costs	105.2	104.7	105.8	108	107.1	108.2	109.7	108.6	108.3	107.2	106.1	105.3	105.6	105.6	105.1	106.7	107.6
(% ch. a.r.)	-1.9	-1.9	4.4	8.7	-3.5	4.3	5.7	-4	-1.2	-3.9	-4.1	-3.1	1.4	-0.2	-1.6	6.2	3.3
(year % ch.)	3.1	1.7	1.1	2.2	1.8	3.4	3.7	0.5	1.1	-0.9	-3.3	-3.1	-2.5	-1.5	-0.9	1.4	1.9

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

**Payroll Survey: Current Employment Statistics (CES)**

	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
Total	129,715	130,173	129,981	129,932	129,873	129,844	130,015	130,108	130,260	130,328	130,563	130,757	130,974	131,027	131,047	131,132	131,132
(dif)	277	458	-192	-49	-59	-29	171	93	152	68	235	194	217	53	20	85	0
Private	107,145	107,193	107,258	107,351	107,461	107,570	107,713	107,841	108,008	108,102	108,363	108,582	108,823	108,922	108,997	109,153	109,170
(dif)	229	48	65	93	110	109	143	128	167	94	261	219	241	99	75	156	17
Financial Activities	7,648	7,640	7,628	7,618	7,616	7,616	7,617	7,616	7,617	7,607	7,606	7,611	7,612	7,625	7,609	7,602	7,605
(dif)	5	-8	-12	-10	-2	0	1	-1	1	-10	-1	5	1	13	-16	-7	3
Finance & Insurance	5,696	5,694	5,689	5,687	5,684	5,687	5,686	5,685	5,682	5,677	5,670	5,669	5,667	5,677	5,669	5,661	5,661
(dif)	-2	-1	-5	-3	-3	3	-1	0	-4	-5	-7	-1	-2	10	-8	-8	0
Securities	802	802	802	803	801	806	800	801	803	805	807	807	809	809	810	804	802
(dif)	7	-1	0	1	-2	4	-5	1	2	2	2	1	1	0	1	-6	-2
Banking	2,540	2,542	2,541	2,542	2,543	2,547	2,552	2,552	2,549	2,544	2,540	2,537	2,538	2,548	2,543	2,543	2,542
(dif)	-3	2	-1	1	1	5	5	0	-3	-5	-4	-3	1	10	-5	0	-1
Real Estate & Rental & Leasing	1,952	1,946	1,939	1,932	1,932	1,929	1,932	1,931	1,935	1,930	1,936	1,943	1,945	1,949	1,941	1,941	1,945
(dif)	8	-6	-7	-7	0	-3	3	-1	5	-6	6	7	3	3	-8	0	4
Information	2,716	2,715	2,701	2,706	2,711	2,701	2,697	2,699	2,694	2,687	2,684	2,683	2,684	2,684	2,682	2,679	2,631
(dif)	-2	-1	-14	5	5	-10	-4	2	-5	-7	-3	-1	1	0	-2	-3	-48
Professional & Business Services	16,615	16,640	16,683	16,681	16,711	16,719	16,759	16,844	16,902	16,953	16,991	17,066	17,111	17,155	17,155	17,183	17,211
(dif)	69	25	43	-2	30	8	40	85	58	51	38	75	45	44	0	28	28
Educational & Health Services	19,482	19,508	19,535	19,571	19,612	19,631	19,695	19,732	19,760	19,789	19,832	19,865	19,905	19,926	19,944	19,990	20,024
(dif)	27	26	27	36	41	19	64	37	28	29	43	33	40	21	18	46	34
Leisure & Hospitality	12,998	12,995	13,018	13,013	13,051	13,103	13,072	13,057	13,074	13,071	13,125	13,171	13,200	13,175	13,202	13,214	13,216
(dif)	35	-3	23	-5	38	52	-31	-15	17	-3	54	46	29	-25	27	12	2
Other Services	5,343	5,348	5,343	5,362	5,369	5,389	5,418	5,416	5,418	5,420	5,434	5,439	5,442	5,445	5,451	5,452	5,461
(dif)	12	5	-5	19	7	20	29	-2	2	2	14	5	3	3	6	1	9
Trade, Transportation & Utilities	24,581	24,584	24,587	24,609	24,601	24,627	24,670	24,684	24,746	24,740	24,775	24,791	24,870	24,893	24,919	24,946	24,938
(dif)	22	3	3	22	-8	26	43	14	62	-6	35	16	79	23	26	27	-8
Manufacturing	11,509	11,536	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,655	11,675	11,703	11,710	11,724	11,760	11,757
(dif)	38	27	12	32	-29	-6	-6	15	11	53	37	20	28	7	14	36	-3
Construction	5,566	5,529	5,511	5,500	5,520	5,514	5,512	5,504	5,498	5,478	5,517	5,522	5,526	5,529	5,522	5,529	5,524
(dif)	16	-37	-18	-11	20	-6	-2	-8	-6	-20	39	5	4	3	-7	7	-5
Government	22,570	22,980	22,723	22,581	22,412	22,274	22,302	22,267	22,252	22,226	22,200	22,175	22,151	22,105	22,050	21,979	21,962
(dif)	48	410	-257	-142	-169	-138	28	-35	-15	-26	-26	-25	-24	-46	-55	-71	-17
<b>Other Employment Data</b>																	
Unemployment Rate	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9	8.9	8.8	9	9.1	9.2	9.1	9.1
(dif)	0.1	-0.2	-0.1	0	0.1	0	0.1	0.1	-0.4	-0.4	-0.1	-0.1	0.2	0.1	0.1	-0.1	0
Avg. Weekly Hours: Private (CES)	34.1	34.2	34.1	34.2	34.2	34.2	34.3	34.2	34.2	34.2	34.3	34.3	34.4	34.4	34.3	34.3	34.2
(dif)	0	0.1	-0.1	0.1	0	0	0.1	-0.1	0	0	0.1	0	0.1	0	-0.1	0	-0.1
Avg. Wk. Earnings: Private (CES)	768	772	770	773	775	776	781	778	779	782	785	785	789	792	789	793	790
(dif)	1.4	4	-2.3	3.6	2	1	4.7	-2.6	0.3	3.1	3	0.4	3.7	3.1	-2.6	3.8	-3.3
Initial Claims, SA	1,875	2,323	1,873	2,297	1,903	1,818	2,253	1,732	1,679	2,137	1,570	1,581	2,114	1,707	1,711	2,060	1,644
(dif)	74	448	-450	424	-394	-85	435	-521	-53	458	-567	11	533	-407	4	349	-416
Continued Claims, SA	4,680	4,632	4,556	4,532	4,481	4,472	4,369	4,224	4,132	3,965	3,875	3,750	3,723	3,724	3,713	3,726	3,740
(dif)	--	-48	-77	-24	-52	-9	-103	-145	-92	-167	-90	-125	-27	2	-11	13	14
ISM Employment Diffusion Index, SA	58.7	57.4	55.6	57.6	58.2	56.9	57.9	59	58.9	61.7	64.5	63	62.7	58.2	59.9	53.5	51.8
(dif)	2.9	-1.3	-1.8	2	0.6	-1.3	1	1.1	-0.1	2.8	2.8	-1.5	-0.3	-4.5	1.7	-6.4	-1.7
ISM Non-Mfg. Emp. Index, SA	48.7	49.4	48.8	50.3	49.5	50.7	52.1	53.6	52.6	54.5	55.6	53.7	51.9	54	54.1	52.5	51.6
(dif)	0.8	0.8	-0.6	1.5	-0.8	1.2	1.4	1.5	-1	1.9	1.1	-1.9	-1.8	2.1	0.1	-1.6	-0.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
Total Personal Income	12271.9	12343.8	12361.2	12409.2	12472.8	12477.7	12546	12561.8	12625	12780.3	12850.6	12909.7	12962.5	12997.2	13024.9	13067.3	--
(% ch.)	0.7	0.6	0.1	0.4	0.5	0	0.5	0.1	0.5	1.2	0.6	0.5	0.4	0.3	0.2	0.3	--
(year % ch.)	3.2	2.5	3.9	4.6	5.1	4.9	5.7	5.3	5.1	5.6	6	5.9	5.6	5.3	5.4	5.3	--
Disposable Personal Income	11108.1	11166	11176.6	11208.5	11258.5	11254.2	11310.9	11321.9	11377.3	11427.5	11483.5	11532.1	11575.3	11601.6	11624.2	11656.7	--
(% ch.)	0.7	0.5	0.1	0.3	0.4	0	0.5	0.1	0.5	0.4	0.5	0.4	0.4	0.2	0.2	0.3	--
(year % ch.)	3.2	2.2	3.6	4.3	4.8	4.5	5.2	4.8	4.6	4.3	4.6	4.5	4.2	3.9	4	4	--
Wage Rate (\$)	49091	49311	49336	49583	49753	49749	49852	49714	49757	50157	50419	50588	50709	50847	50907	51058	--
(% ch.)	0.6	0.4	0.1	0.5	0.3	0	0.2	-0.3	0.1	0.8	0.5	0.3	0.2	0.3	0.1	0.3	--
(year % ch.)	2.8	2.8	2.6	3.2	3.4	3.3	3.2	2.5	2.5	3	3.6	3.6	3.3	3.1	3.2	3	--
Personal Consumption Expenditures (PCE)	10169.1	10194.6	10190.6	10227.9	10286.3	10315.6	10377.4	10417.7	10456.1	10498	10577.7	10639.2	10661.9	10676.7	10662.4	10750.8	--
(% ch.)	0.1	0.3	0	0.4	0.6	0.3	0.6	0.4	0.4	0.4	0.8	0.6	0.2	0.1	-0.1	0.8	--
(year % ch.)	4.3	4.3	3.8	3.8	3.1	4.2	4.2	4.4	4.2	4.4	4.7	4.7	4.8	4.7	4.6	5.1	--
Consumer Installment Credit: Total Outstanding	2415.8	2411.1	2406.4	2399.4	2394.9	2393.6	2399.5	2402	2408.3	2408.9	2417.1	2421.5	2425.2	2431.2	2442.5	2454.5	--
(% ch. a.r.)	-5.1	-2.3	-2.3	-3.4	-2.2	-0.7	3	1.3	3.2	0.3	4.2	2.2	1.9	3	5.7	6	--
(year % ch.)	-4.4	-4.3	-4	-3.9	-3.9	-3.6	-3	-2.2	-1.7	-1.5	-0.8	-0.2	0.4	0.8	1.5	2.3	--
Personal Saving as a % of Disposable Personal Income, (%)	5.4	5.6	5.8	5.7	5.6	5.4	5.3	5.1	5.2	5.2	5	4.9	5.1	5.2	5.5	5	--

**Retail Sales**

Total Retail Sales & Food Services	361.7	359.3	358.7	359.4	363.5	366.7	371.4	374.2	376.3	379.3	384	387	387.7	387.5	388.3	389.3	389.5
(% ch.)	0.5	-0.7	-0.2	0.2	1.1	0.9	1.3	0.7	0.6	0.8	1.3	0.8	0.2	0	0.2	0.3	0
(year % ch.)	8.5	6.9	5.3	5.4	4.1	7.4	8	7.5	7.6	8	9.1	7.5	7.2	7.9	8.2	8.3	7.2
excl. Food Services & Drinking Places	323	320.6	320	320.7	324.3	327.6	332.1	334.7	336.9	339.6	343.7	346.2	347.3	346.7	347.3	348.6	348.8
(% ch.)	0.6	-0.7	-0.2	0.2	1.1	1	1.4	0.8	0.7	0.8	1.2	0.7	0.3	-0.2	0.2	0.3	0.1
(year % ch.)	9.3	7.5	5.6	5.8	4.1	7.8	8.5	7.9	8	8.4	9.6	7.8	7.5	8.1	8.5	8.7	7.5
excl. Autos & Gasoline Stations	262.9	260.6	261.5	261.1	263.9	265.1	267.1	268.8	268.7	270.2	272.7	275	275.6	276.2	277.5	278.1	278.3
(% ch.)	0.7	-0.9	0.3	-0.1	1.1	0.4	0.8	0.6	0	0.5	0.9	0.8	0.2	0.2	0.5	0.2	0.1
(year % ch.)	4.8	3.7	4	3.9	4.7	5	5.7	5.9	5.5	5.6	5.5	5.3	4.9	6	6.1	6.5	5.4

**TCB Consumer Confidence Index**

Overall	57.7	62.7	54.3	51	53.2	48.6	49.9	57.8	63.4	64.8	72	63.8	66	61.7	57.6	59.2	44.5
(dif)	5.4	4.9	-8.3	-3.3	2.2	-4.6	1.3	7.9	5.6	1.4	7.2	-8.2	2.2	-4.3	-4.1	1.6	-14.7
Present Situation	28.2	29.8	26.8	26.4	24.9	23.3	23.5	24.7	28.8	31.1	33.8	37.5	40.2	39.3	36.6	35.7	33.3
(dif)	3	1.6	-3	-0.4	-1.4	-1.6	0.2	1.2	4.1	2.3	2.7	3.7	2.7	-1	-2.7	-0.9	-2.4
Expectations	77.4	84.6	72.7	67.5	72	65.5	67.5	79.9	86.5	87.3	97.5	81.3	83.2	76.7	71.6	74.9	51.9
(dif)	7	7.2	-11.9	-5.2	4.6	-6.5	2	12.4	6.6	0.8	10.2	-16.1	1.9	-6.5	-5.1	3.3	-23

**The Reuters/UM Index of Consumer Sentiment**

Overall	72.2	73.6	76	67.8	68.9	68.2	67.7	71.6	74.5	74.2	77.5	67.5	69.8	74.3	71.5	63.7	55.7
(dif)	-1.4	1.4	2.4	-8.2	1.1	-0.7	-0.5	3.9	2.9	-0.3	3.3	-10	2.3	4.5	-2.8	-7.8	-8
Expectations	66.5	68.8	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5	64.8	56	47.4
(dif)	-1.4	2.3	1	-7.5	0.6	-2	1	2.9	2.7	1.8	2.3	-13.7	3.7	7.9	-4.7	-8.8	-8.6

**Housing Market**

New Single-Family Homes Sold	420	281	307	279	278	316	282	287	331	310	281	305	316	309	300	298	--
(% ch.)	9.1	-33.1	9.3	-9.1	-0.4	13.7	-10.8	1.8	15.3	-6.3	-9.4	8.5	3.6	-2.2	-2.9	-0.7	--
Existing Single-Family Homes Sold	5060	5010	4580	3390	3720	3860	3850	4080	4580	4700	4280	4440	4380	4240	4290	4120	4470
(% ch.)	6.3	-1	-8.6	-26	9.7	3.8	-0.3	6	12.3	2.6	-8.9	3.7	-1.4	-3.2	1.2	-4	8.5
Housing Starts	687	580	539	550	606	597	539	551	526	636	518	593	549	553	613	601	571
(% ch.)	9.7	-15.6	-7.1	2	10.2	-1.5	-9.7	2.2	-4.5	20.9	-18.6	14.5	-7.4	0.7	10.8	-2	-5
Housing Permits	632	582	585	575	575	562	555	564	630	568	534	574	563	609	617	601	620
(% ch.)	-8.1	-7.9	0.5	-1.7	0	-2.3	-1.2	1.6	11.7	-9.8	-6	7.5	-1.9	8.2	1.3	-2.6	3.2
Median New Single-Family Home Price	208.3	230.5	219.5	212.1	226.6	228	204.2	219.6	241.2	240.1	220.1	220.5	224.7	221.9	236.8	222	--
(% ch.)	-7.3	10.7	-4.8	-3.4	6.8	0.6	-10.4	7.5	9.8	-0.5	-8.3	0.2	1.9	-1.2	6.7	-6.3	--
Median Existing Single-Family Home Price	172.5	174.5	183.5	183	178.1	172.4	171.5	170.9	169.3	158.5	156.9	160.6	161.3	169.8	176.1	171.7	168.4
(% ch.)	1.8	1.2	5.2	-0.3	-2.7	-3.2	-0.5	-0.3	-0.9	-6.4	-1	2.4	0.4	5.3	3.7	-2.5	-1.9

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	217.6	217.3	216.9	217.6	218.1	218.4	219	219.2	220.2	221.1	222.3	223.5	224.4	224.8	224.3	225.4	226.3
(% ch.)	0	-0.1	-0.2	0.3	0.2	0.2	0.2	0.1	0.4	0.4	0.5	0.5	0.4	0.2	-0.2	0.5	0.4
(year % ch.)	2.3	2	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	3.4	3.4	3.6	3.8
Core (All Items Less Food & Energy)	220.8	221	221.3	221.6	221.7	221.8	221.8	222.1	222.2	222.6	223	223.3	223.7	224.4	225	225.5	226
(% ch.)	0	0.1	0.1	0.1	0.1	0	0	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.2	0.2
(year % ch.)	1	1	1	1	0.9	0.8	0.6	0.7	0.6	0.9	1.1	1.2	1.3	1.5	1.6	1.8	2
Commodities	174.3	173.4	172.3	173.5	174.2	174.7	175.6	175.8	177.3	178.8	180.5	182.6	184.1	184.2	183	184.7	185.8
(% ch.)	-0.2	-0.5	-0.6	0.7	0.4	0.3	0.5	0.1	0.8	0.9	1	1.2	0.8	0.1	-0.6	0.9	0.6
(year % ch.)	4.5	3.6	1.3	1.7	1.6	1.6	1.7	1.4	2.1	2.3	3.3	4.6	5.6	6.3	6.2	6.5	6.7
Services	260.7	261	261.2	261.5	261.6	261.8	262.1	262.4	262.8	263	263.7	264.2	264.6	265.1	265.3	265.9	266.5
(% ch.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.1	0.2	0.2
(year % ch.)	0.8	0.9	1	1	0.9	0.9	0.8	0.8	0.9	1.3	1.4	1.4	1.5	1.6	1.6	1.7	1.8
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	111	110.9	110.7	111	111.2	111.3	111.5	111.6	111.9	112.3	112.7	113.2	113.6	113.8	113.6	114	--
(% ch.)	0	-0.1	-0.2	0.2	0.2	0.1	0.2	0.1	0.3	0.4	0.4	0.4	0.3	0.2	-0.1	0.4	--
(year % ch.)	2.3	2.2	1.5	1.6	1.5	1.4	1.3	1.2	1.4	1.5	1.8	2	2.3	2.6	2.6	2.8	--
PCE C-W Price Index Less Food & Energy, (2000 = 100)	110	110.2	110.2	110.3	110.4	110.4	110.5	110.6	110.6	110.8	111	111.1	111.3	111.6	111.8	112	--
(% ch.)	0.1	0.1	0.1	0	0.1	0	0.1	0.1	0	0.2	0.2	0.1	0.2	0.3	0.2	0.2	--
(year % ch.)	1.6	1.6	1.5	1.4	1.4	1.2	1	1	0.9	1	1.1	1	1.2	1.3	1.4	1.6	--
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	179.4	179.1	178.5	178.6	179.7	180.2	181.2	182.1	183.7	185.5	188.2	189.5	191	191.7	191	191.4	191.4
(% ch.)	-0.1	-0.2	-0.3	0.1	0.6	0.3	0.6	0.5	0.9	1	1.5	0.7	0.8	0.4	-0.4	0.2	0
(year % ch.)	5.3	5	2.6	4	3.2	3.9	4.2	3.3	3.8	3.7	5.6	5.6	6.5	7	7	7.2	6.5
Finished Goods Less Food and Energy	173.2	173.6	173.8	174.2	174.4	174.7	174.2	174.2	174.6	175.5	175.9	176.4	177	177.2	177.8	178.6	178.7
(% ch.)	0.1	0.2	0.1	0.2	0.1	0.2	-0.3	0	0.2	0.5	0.2	0.3	0.3	0.1	0.3	0.4	0.1
(year % ch.)	0.9	1.3	1	1.5	1.3	1.6	1.6	1.2	1.4	1.6	1.9	2	2.2	2.1	2.3	2.5	2.5
West Texas Intermediate Oil Price, (\$ per Bbl)	84.5	73.8	75.4	76.4	76.8	75.3	81.9	84.1	89	89.4	89.6	102.9	110	101.3	96.3	97.2	86.3
(% ch.)	4	-12.6	2	1.4	0.6	-2	8.8	2.7	5.8	0.4	0.2	14.9	6.9	-7.9	-5	0.9	-11.2
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	88.7	89.9	90	90.8	91	91.2	91.1	91.4	92.6	92.8	92.5	93.1	92.7	93	93	93.9	94
(% ch.)	0.4	1.3	0.1	0.9	0.2	0.3	-0.1	0.3	1.3	0.2	-0.4	0.7	-0.4	0.3	0.1	0.9	0.2
Purchasing Managers Index	59.6	57.8	55.3	55.1	55.2	55.3	56.9	58.2	58.5	60.8	61.4	61.2	60.4	53.5	55.3	50.9	50.6
(dif)	-0.7	-1.8	-2.5	-0.2	0	0.1	1.7	1.3	0.3	2.3	0.6	-0.2	-0.8	-6.9	1.8	-4.4	-0.3
Business Activity	58.9	60	57.2	56.3	55.8	54.4	58.5	59.4	62.9	64.6	66.9	59.7	53.7	53.6	53.4	56.1	55.6
(dif)	0.9	1.1	-2.8	-0.9	-0.4	-1.5	4.1	0.9	3.5	1.7	2.3	-7.2	-6	-0.1	-0.2	2.7	-0.5
Total New Orders	180.3	179.5	178.4	184.5	179.6	191	183.9	184.7	183.4	190.7	188.7	197.3	192.4	196.2	193.7	201.5	--
(% ch.)	4.4	-0.5	-0.6	3.4	-2.6	6.3	-3.7	0.4	-0.7	4	-1.1	4.6	-2.5	2	-1.3	4	--
(year % ch.)	21.3	16.1	19.1	13.3	13.7	18.4	12.5	15	12	9.4	7.9	14.2	6.7	9.3	8.6	9.2	--
Excluding Defense	168.3	167.3	167	172.8	168.6	177.5	174.6	173.2	172.1	178	179.1	186.6	181.6	184.5	182.8	191.5	--
(% ch.)	5.1	-0.6	-0.2	3.5	-2.4	5.3	-1.6	-0.8	-0.7	3.4	0.6	4.2	-2.7	1.6	-0.9	4.8	--
(year % ch.)	23.6	18.7	20.3	14.5	15	19.1	14.1	14.8	12.1	10.9	9.9	16.5	7.9	10.3	9.4	10.8	--
Inventory/Sales Ratios, SA																	
Total Business	1.27	1.28	1.29	1.29	1.29	1.3	1.29	1.28	1.28	1.26	1.27	1.25	1.27	1.28	1.28	--	--
Manufacturing	1.31	1.32	1.34	1.32	1.33	1.33	1.33	1.33	1.32	1.31	1.32	1.3	1.33	1.34	1.34	--	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

Rates	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	
M2 Money Stock, (Bil. \$, SA)	8524.1	8563.6	8592.8	8608.8	8654.3	8701.9	8742.4	8780.5	8813.8	8838.3	8899.8	8928.3	8963.8	9019.8	9111.4	9313.7	9544.9	
(year % ch.)	1.6	1.5	1.6	1.8	2.7	2.9	3	3.1	3.3	4.4	4.3	4.9	5.2	5.3	6	8.2	10.3	
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
Federal Funds Target Rate, (%)	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	0.2	0.2	0.18	0.18	0.19	0.19	0.19	0.19	0.18	0.17	0.16	0.14	0.1	0.09	0.09	0.07	0.1	
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-Month T-Bill Auction Average, (%)	0.16	0.16	0.12	0.16	0.15	0.15	0.13	0.14	0.15	0.15	0.13	0.1	0.06	0.04	0.04	0.03	0.05	
10-Year T-Bond Nominal, (% P.A.)	3.85	3.42	3.2	3.01	2.7	2.65	2.54	2.76	3.29	3.39	3.58	3.41	3.46	3.17	3	3	2.3	
10-Year T-Bond minus FFunds Rate (Y.Curve)	365	322	302	283	251	246	235	257	311	322	342	327	336	308	291	293	220	
Moodys AAA Corporate, (% P.A.)	5.29	4.96	4.88	4.72	4.49	4.53	4.68	4.87	5.01	5.04	5.22	5.13	5.16	4.96	4.99	4.93	4.37	
AAA minus 10-Year Bond	144	154	168	171	179	188	214	211	172	165	164	172	170	179	199	193	207	
Municipal Bond Yield Average, (% Seasoned)	4.61	4.39	4.44	4.34	4.08	4.21	4.44	4.67	5.35	5.5	5.47	5.2	5.57	5.05	4.97	5.03	4.63	
New York Stock Exchange Vol. (Mil)	41460	51958	46340	37254	34015	32436	33795	33244	31224	32872	29294	35633	26610	28704	31902	26210	48451	
Dow Jones Industrials, (Index 1920=100, Monthly Enc)	11009	10137	9774	10466	10015	10788	11118	11006	11578	11892	12226	12320	12811	12570	12414	12143	11614	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1197	1125	1083	1080	1087	1122	1172	1199	1242	1283	1321	1304	1332	1338	1287	1325	1185	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2476	2319	2235	2210	2205	2298	2441	2531	2632	2717	2784	2722	2797	2815	2688	2811	2505	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	147.7	152.1	151.3	154.7	154.9	155.7	159.5	161.2	164	167.8	165.7	174	176.3	175.7	171.8	178	--	
(% ch.)	-0.8	2.9	-0.5	2.2	0.1	0.5	2.5	1.1	1.7	2.3	-1.3	5	1.3	-0.3	-2.2	3.6	--	
(year % ch.)	19	21	18.1	19.1	18.4	14.9	14.4	15.2	14.5	16.9	15.1	16.8	19.3	15.5	13.5	15.1	--	
Total Imports	189.2	194.2	198.2	196.2	200.4	199.7	199	200.1	204.5	215.7	211.4	220.4	219.5	225.9	223.4	222.8	--	
(% ch.)	-0.5	2.7	2	-1	2.1	-0.4	0.6	2.2	5.5	-2	4.2	-0.4	2.9	-1.1	-0.2	--	--	
(year % ch.)	23.4	28.5	28	20.2	23.9	17.2	15.5	13.5	12.4	19.1	14.3	15.9	16	16.3	12.7	13.6	--	
Total Trade Balance	-41.5	-42.2	-46.9	-41.6	-45.5	-44	-39.5	-38.8	-40.5	-47.9	-45.7	-46.4	-43.2	-50.2	-51.6	-44.8	--	
(% ch.)	0.8	1.7	11.2	-11.4	9.6	-3.3	-10.4	-1.5	4.2	18.3	-4.5	1.5	-6.8	16	2.8	-13.1	--	
(year % ch.)	42.1	65.2	75.7	24.5	46.8	26.1	20.3	7	4.6	27.7	11.5	12.8	4.3	19	10	7.8	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	127.7	126.7	125.2	125.2	125.7	125.7	127.1	129.2	131	133	135.3	139.3	142.9	143.1	142.1	142.5	142	
(% ch.)	1.1	-0.8	-1.2	0	0.4	0	1.1	1.7	1.4	1.5	1.7	3	2.6	0.1	-0.7	0.3	-0.4	
(year % ch.)	11.2	8.5	4.3	4.9	3.8	3.6	3.9	4.1	5.3	5.6	7.6	10.3	11.9	12.9	13.5	13.8	13	
Excluding Fuels	114.4	114.9	114.4	114.1	114.4	114.7	115.1	116	116.4	117.2	117.8	118.7	119.7	120.1	120.1	120.3	120.5	
(% ch.)	0.6	0.4	-0.4	-0.3	0.3	0.3	0.3	0.8	0.3	0.7	0.5	0.8	0.8	0.3	0	0.2	0.2	
(year % ch.)	3.2	3.5	2.9	2.8	2.7	2.5	2.5	3	3	3.4	3.8	4.4	4.6	4.5	5	5.4	5.3	
Canada (% ch.)	0.4	-1.5	-2	0.4	0.4	-0.3	0.6	2.6	2.6	1.1	1.3	2.6	3.9	0.9	-2	0.2	-0.2	
Mexico (% ch.)	1.3	-1.4	-0.9	-0.8	0.1	0.2	1.2	0.7	0.9	1.4	1.3	4.1	2.8	-1.2	-2	-0.3	-0.9	
European Union (% ch.)	0.3	0	-0.8	-0.2	0.6	0.2	-0.1	0.6	0	1	0.6	1.2	0.9	0.9	0.4	0.5	-0.1	
Japan (% ch.)	0.2	0.1	0.2	0	0.2	0.2	0.3	0.2	0.3	0.6	0.5	0.2	0.3	0.1	0	-0.2	0.2	
China (% ch.)	0.2	0.3	-0.2	0.1	0	0	0.3	0.3	0.3	0.4	0.3	0.6	0.4	0.3	0.3	0.3	0.1	
Export Price Index, (2000=100, NSA)																		
Total Exports	122.5	123.1	122.2	122	123	123.7	124.7	126.6	127.5	129.1	130.8	132.7	133.8	134.3	134.6	134.1	134.8	
(% ch.)	1.1	0.5	-0.7	-0.2	0.8	0.6	0.8	1.5	0.7	1.3	1.3	1.5	0.8	0.4	0.2	-0.4	0.5	
(year % ch.)	5.5	5.6	3.7	3.9	4.1	4.9	5.8	6.5	6.5	7	8.7	9.5	9.2	9.1	10.1	9.9	9.6	
Yen Per U.S. \$	93.5	92	90.8	87.5	85.4	84.4	81.7	82.5	83.3	82.6	82.5	81.6	83.2	81.1	80.4	79.2	77	
\$ per EURO	1.3	1.3	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
Total Surplus or Deficit, (\$Mil)	-82689	-135927	-68422	-165043	-90526	-34607	-140432	-150394	-78134	-49796	-222507	-188153	-40387	-57641	-43080	-129376	-134152	

NYC Economic Data	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2
Wage Rate	66,223	66,157	78,298	108,867	67,198	66,751	78,483	86,330	65,286	64,781	79,058	94,188	69,870	67,376	80,701	101,950	--
(year % ch.)	6	7.6	4.8	-0.7	1.5	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7	4	2.1	8.2	--
Finance Wage Rate	167,910	168,880	228,548	560,292	169,120	165,356	226,644	366,098	159,848	154,286	239,841	446,178	204,895	161,537	236,171	499,581	--
(year % ch.)	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.8	-34.7	-5.5	-6.7	5.8	21.9	28.2	4.7	-1.5	12	--
Securities Wage Rate	212,206	214,988	321,933	818,936	215,063	212,525	318,107	502,620	204,639	194,527	335,490	643,435	275,191	205,662	329,469	705,763	--
(year % ch.)	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.6	-4.8	-8.5	5.5	28	34.5	5.7	-1.8	9.7	--
Private Non-Finance Wage Rate	56,039	55,768	64,465	64,501	57,198	57,183	65,372	59,951	56,257	56,336	65,447	62,736	57,638	58,603	67,838	65,669	--
(year % ch.)	6.18	5.71	4.83	2.51	2.07	2.54	1.41	-7.05	-1.64	-1.48	0.11	4.65	2.45	4.02	3.65	4.67	--
Total Wage Earnings	241.1	239.8	290.4	398.1	248.3	244.7	289.9	308.9	233.1	228.2	283.4	332.8	251.9	240.8	294.6	367.3	--
(year % ch.)	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.3	--
Finance Wage Earnings	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.9	50.1	73.1	155.6	--
(year % ch.)	10.8	20.1	8.2	-2	0.5	-3.7	-4.5	-38.6	-13.4	-15.8	-2.9	14.6	24.9	5.7	0.3	15.9	--
Securities Wage Earnings	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.3	--
(year % ch.)	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	--
Private Non-Finance Wage Earnings	154.3	152.7	181.4	178.3	160.3	159.1	183.8	162.2	152.3	150.8	178.8	168.5	157.8	159.8	189.8	181.2	--
(year % ch.)	9.19	8.43	7.85	4.92	3.93	4.22	1.3	-9.02	-4.98	-5.22	-2.69	3.89	3.61	5.93	6.14	7.51	--
NYSE Member-Firm Profits, (Bil. \$)	4.2	-3.8	-16.4	-22.4	1.6	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3
(dif)	-0.4	-8.1	-12.5	-6	24	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1
Total Employment, SA	3736	3744.5	3772	3796.6	3801.6	3800.9	3778.7	3732.7	3685.9	3685.1	3670.2	3684.6	3720.3	3708.5	3717.7	3724.7	3742.7
(year % ch.)	2.05	2.01	2.02	1.91	1.76	1.51	0.18	-1.68	-3.04	-3.05	-2.87	-1.29	0.93	0.63	1.3	1.09	0.6
Private Employment, SA	3179.3	3186.6	3210	3232.6	3238.3	3238.4	3212.2	3166.6	3125	3106.3	3108.6	3124.3	3148.5	3161.2	3165.5	3177	3199.3
(year % ch.)	2.35	2.23	2.23	2.11	1.86	1.62	0.07	-2.04	-3.5	-4.08	-3.22	-1.34	0.75	1.77	1.83	1.69	1.61
Unemployment Rate	4.9	5.1	4.9	4.6	4.9	5.6	6.6	8	9.2	9.9	10	9.9	9.6	9.3	8.9	8.8	8.6
(dif)	0.27	0.2	-0.23	-0.23	0.27	0.7	1	1.37	1.2	0.7	0.13	-0.07	-0.3	-0.33	-0.4	-0.07	-0.2
Consumer Price Index, (1982-84=100, SA)																	
All Items	227.1	228.4	229.2	231.3	236.2	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7
(year % ch.)	2.53	2.26	3.55	3.68	4.02	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86
Core (All Items Less Food & Energy)	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9
(year % ch.)	2.1	2.17	2.09	2.18	2.09	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61
NYC Real Estate	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
Primary Asking Rent (\$)	61.55	61.13	61.32	60.8	61.1	60.69	61.17	61.6	61.94	62.24	61.37	62.48	62.89	63.26	63.56	63.82	63.98
(dif)	-0.12	-0.42	0.19	-0.52	0.3	-0.4	0.48	0.43	0.35	0.29	-0.87	1.11	0.41	0.37	0.3	0.26	0.15
Midtown Asking Rent (Pri, \$)	64.87	64.61	65.1	64.5	64.92	65.28	65.82	66.29	66.55	66.48	65.56	67.08	67.28	67.46	67.83	68.26	68.67
(dif)	-0.03	-0.26	0.5	-0.61	0.42	0.36	0.53	0.48	0.26	-0.07	-0.92	1.51	0.2	0.18	0.37	0.43	0.41
Downtown Asking Rent (Pri, \$)	41.11	40.7	39.78	41.49	41.47	42.35	42.22	42.28	42.68	43.06	42.79	43.06	43.81	44.11	44.29	43.98	43.62
(dif)	-0.35	-0.41	-0.92	1.71	-0.02	0.88	-0.13	0.06	0.4	0.38	-0.27	0.27	0.75	0.3	0.18	-0.31	-0.36
Primary Vacancy Rate	12.5	12	11.5	11.7	11.5	11.6	11.7	11.6	11	11.2	10.9	10.7	10.6	10.6	10	10	10.1
Midtown Vacancy Rate (Pri)	13.4	12.8	12.1	12.2	11.9	11.5	11.6	11.6	11	11.4	11	10.7	10.7	10.8	10.1	10.2	10.2
Downtown Vacancy Rate (Pri)	9	9	8.8	9.7	9.6	11.9	11.8	11.6	10.9	10.4	10.3	10.5	10.2	9.8	9.3	9.4	9.7
NYC Housing Permits	217	552	1487	374	392	364	586	222	1696	465	293	383	499	1272	2204	525	--
(dif)	-325	335	935	-1113	18	-28	222	-364	1474	-1231	-172	90	116	773	932	-1679	--
NY Metro Area CSW Index	168.9	170.5	172.9	175	175.2	174.4	171.4	169.4	167.7	165.5	164.3	162.2	164	165.2	166.6	--	--
(year % ch.)	-1.1	-0.4	0.3	0.6	0	-0.2	-1.7	-1.9	-2.4	-3.4	-3.7	-4.2	-2.9	-3.1	-3.6	--	--

NYC Employment Seasonally Adjusted

	Apr 2010	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011
<b>Total Nonfarm</b>	3710.6	3730.2	3720.1	3704.9	3706.7	3714	3729.5	3724.2	3699.5	3719.3	3724.2	3730.8	3741.3	3741.5	3745.4	3772	3763.5
(dif)	18	19.6	-10.1	-15.1	1.7	7.3	15.5	-5.3	-24.7	19.8	4.9	6.6	10.5	0.3	3.9	26.5	-8.4
<b>Private</b>	3147.1	3148.7	3149.7	3158.3	3165.1	3160.1	3173.3	3173.1	3150.1	3171.8	3175.5	3183.8	3196.1	3197.5	3204.2	3226.2	3212.9
(dif)	14.8	1.6	1.1	8.6	6.9	-5	13.2	-0.2	-23	21.7	3.7	8.3	12.3	1.5	6.7	22	-13.3
<b>Financial Activities</b>	426.5	427.6	429.1	429.7	430	430.9	431.8	432.7	429.2	434.1	435.3	435.4	439.2	437.6	435.1	436.5	435.2
(dif)	0.4	1	1.5	0.6	0.3	0.9	1	0.9	-3.5	4.9	1.2	0.1	3.8	-1.6	-2.5	1.4	-1.3
Finance & Insurance	308.6	310	311.5	311.9	312.2	313.1	314.7	315.7	314.3	318	318.5	318.2	320.6	319.1	316.5	316.4	315.6
(dif)	0.1	1.4	1.5	0.4	0.3	0.8	1.6	1	-1.4	3.7	0.5	-0.3	2.4	-1.5	-2.5	-0.1	-0.9
Securities	162.2	163.2	164.1	164.4	164.6	165.3	166.7	167.6	168	170.1	170.3	170.3	170.7	169.5	168.1	167	166.9
(dif)	0.1	1.1	0.8	0.3	0.2	0.7	1.4	0.9	0.5	2.1	0.1	0.1	0.3	-1.1	-1.4	-1.1	-0.1
Banking	84.3	84.7	85.3	85.4	85.6	85.7	85.8	85.9	85.8	85.9	85.9	85.6	86.6	86.4	85.9	86	85.9
(dif)	0	0.4	0.6	0.1	0.2	0.1	0.2	0	-0.1	0.2	0	-0.3	1	-0.2	-0.5	0.1	-0.1
Real Estate & Rental & Leasing	117.9	117.5	117.6	117.8	117.7	117.8	117.1	117	114.9	116.1	116.8	117.2	118.6	118.5	118.5	120.1	119.6
(dif)	0.3	-0.3	0	0.2	0	0.1	-0.7	-0.1	-2.1	1.2	0.7	0.3	1.4	0	0	1.5	-0.5
<b>Information</b>	163	162.8	162.8	164.1	164.5	164.1	165.4	165.2	163.2	164.4	166.1	164.4	164.8	162.4	160.8	162.2	153.9
(dif)	-0.7	-0.2	0	1.2	0.5	-0.4	1.3	-0.2	-2	1.1	1.8	-1.7	0.4	-2.5	-1.6	1.4	-8.2
<b>Professional &amp; Business Services</b>	575.1	576.3	576.8	578.6	580.7	579	586.3	587.4	582.9	582.5	585	588.4	592.7	595.2	599.2	601.9	601.3
(dif)	4.8	1.2	0.4	1.8	2.1	-1.7	7.2	1.2	-4.5	-0.5	2.5	3.4	4.3	2.5	4.1	2.6	-0.6
Professional, Scientific, & Technical Services	320.3	320.2	320.3	321	322.9	322.7	323.8	323.3	321.2	323.7	326.1	326.5	328.6	330.5	331.5	334.1	332.1
(dif)	2.9	-0.2	0.1	0.7	1.9	-0.2	1.1	-0.5	-2.2	2.5	2.4	0.4	2.1	1.9	0.9	2.6	-2
Management of Companies & Enterprises	62.6	62.7	62.9	63.2	63.5	63.4	63.9	64.3	63.6	62.9	63.6	63.9	64	64.2	64.8	65	65.4
(dif)	0.3	0.1	0.2	0.3	0.2	-0.1	0.5	0.4	-0.7	-0.7	0.7	0.3	0	0.3	0.6	0.1	0.4
Administrative Services	192.2	193.5	193.6	194.4	194.3	192.9	198.6	199.9	198.2	195.8	195.3	197.9	200.1	200.4	203	202.8	203.8
(dif)	1.7	1.2	0.1	0.8	-0.1	-1.4	5.7	1.3	-1.7	-2.4	-0.6	2.7	2.2	0.3	2.5	-0.2	1.1
Employment Services	61.5	62.4	62.9	63.6	63.3	63.9	67.4	68.2	67	66.8	66.7	66.4	66.2	66.5	66.9	68.1	69.1
(dif)	1.4	0.9	0.5	0.7	-0.3	0.6	3.5	0.8	-1.3	-0.2	-0.1	-0.3	-0.3	0.4	0.3	1.2	1
<b>Educational &amp; Health Services</b>	750.7	752.1	751.2	753.5	756.1	756.5	761.2	763.5	760.7	764.5	765.4	765.8	770.4	771	774.8	787	784.5
(dif)	2.2	1.4	-0.9	2.3	2.6	0.4	4.6	2.3	-2.8	3.7	0.9	0.4	4.5	0.7	3.7	12.3	-2.5
Educational Services	167.9	169.3	169.9	170.7	171.7	172.9	174.9	177.8	175.5	178.1	178.2	178.4	183.4	185.4	189.6	201.2	199.9
(dif)	-0.8	1.5	0.6	0.8	1	1.2	2	2.9	-2.3	2.6	0.1	0.2	5	2.1	4.2	11.5	-1.2
Health Care & Social Assistance	582.8	582.8	581.3	582.8	584.4	583.6	586.3	585.7	585.2	586.4	587.2	587.4	587	585.6	585.1	585.9	584.6
(dif)	3	-0.1	-1.5	1.5	1.6	-0.8	2.7	-0.5	-0.5	1.1	0.8	0.2	-0.4	-1.4	-0.4	0.7	-1.3
<b>Leisure &amp; Hospitality</b>	319.8	319.7	320.5	321.6	323.7	322.5	320.6	322.1	322.3	323	322.2	323.3	323.8	326.9	327.5	333	334.4
(dif)	2.3	-0.1	0.8	1.1	2.1	-1.3	-1.9	1.6	0.2	0.6	-0.8	1.1	0.5	3.1	0.7	5.5	1.4
Arts, Entertainment, & Recreation	67.6	67.4	67.2	67.1	67.1	66.6	64.1	64.7	64.6	64.8	63.1	63.2	63.3	64.4	64.4	66.2	65.3
(dif)	-0.1	-0.2	-0.2	-0.1	0	-0.5	-2.6	0.6	-0.1	0.2	-1.7	0.1	0.1	1.1	0	1.8	-0.9
Accommodation & Food Services	252.2	252.3	253.3	254.6	256.7	255.9	256.5	257.4	257.7	258.1	259.1	260.1	260.5	262.4	263.2	266.8	269.2
(dif)	2.4	0.1	1	1.2	2.1	-0.8	0.7	0.9	0.3	0.4	1	1	0.3	2	0.7	3.7	2.3
<b>Other Services</b>	160.9	161.1	160.9	161.4	161.5	161	162.2	160.9	157.4	160.6	160.5	160.3	159.3	158.6	158.2	158.4	159
(dif)	0.8	0.2	-0.2	0.5	0.1	-0.5	1.2	-1.4	-3.4	3.1	0	-0.2	-1	-0.8	-0.3	0.2	0.6
<b>Trade, Transportation, &amp; Utilities</b>	559.1	559.7	559.9	560.6	560.7	558.9	560.3	555.6	550.8	560.8	561.1	564.4	565.9	565.7	569.1	568	562.7
(dif)	3.6	0.6	0.2	0.7	0.1	-1.7	1.4	-4.7	-4.8	10	0.4	3.3	1.5	-0.2	3.4	-1.1	-5.3
Retail Trade	302.7	303.6	303.7	303.7	303.8	303.4	304.7	300.6	296.8	304.1	304.5	307.4	308	307.1	307.6	308.6	305.2
(dif)	2.8	0.8	0.1	0	0.2	-0.4	1.3	-4.1	-3.7	7.3	0.4	2.9	0.6	-0.9	0.4	1.1	-3.4
Wholesale Trade	137.2	137.6	137.8	138.5	138.3	137.9	137.4	137.1	136.3	138.4	138.5	139	139.3	139.4	141.9	139.3	137.9
(dif)	0.6	0.4	0.2	0.8	-0.3	-0.4	-0.5	-0.3	-0.8	2.1	0.1	0.4	0.4	0.1	2.5	-2.7	-1.3
Transportation & Warehousing	103.3	102.6	102.5	102.5	102.7	101.8	102.3	102.1	101.9	102.4	102.1	102.2	102.7	103.3	103.8	104.3	103.7
(dif)	0.3	-0.6	-0.1	-0.1	0.2	-0.8	0.4	-0.2	-0.2	0.5	-0.3	0.2	0.5	0.6	0.5	0.5	-0.6
Utilities	16	16	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8	15.8	15.8	15.8	15.8
(dif)	0	0	-0.1	0	0	-0.1	0.2	-0.1	-0.1	0.1	0.2	-0.2	0	0	0	0	0
<b>Construction</b>	114.7	112.6	111.8	112	111.5	111.3	109.8	109.6	108	106.4	104.6	106.9	106	106.3	106.1	106	108.1
(dif)	1.1	-2.2	-0.7	0.2	-0.5	-0.1	-1.5	-0.2	-1.6	-1.7	-1.7	2.3	-0.9	0.3	-0.2	-0.1	2.2
<b>Manufacturing</b>	77.2	76.8	76.8	76.7	76.5	75.9	75.6	76.1	75.4	75.7	75.2	74.9	74	73.9	73.4	73.3	73.8
(dif)	0.1	-0.3	0	-0.1	-0.3	-0.6	-0.3	0.5	-0.7	0.3	-0.5	-0.3	-0.9	0	-0.5	-0.2	0.5
<b>Government</b>	563.5	581.6	570.4	546.7	541.5	553.9	556.2	551.1	549.3	547.5	548.6	547	545.2	544	541.2	545.7	550.6
(dif)	3.2	18.1	-11.2	-23.7	-5.1	12.3	2.4	-5.1	-1.8	-1.8	1.1	-1.6	-1.8	-1.2	-2.8	4.6	4.9

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB



NYC Employment Non-Seasonally Adjusted

	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	2010	2011
<b>Total</b>	3735.6	3731.9	3703.2	3686.6	3704.4	3749.8	3766.4	3758	3669.7	3691.7	3713.3	3735.7	3746.8	3755.9	3767.3	3740.7	3708	3727.6
(year dif)	43.1	42.2	3.9	15.5	49.4	61.1	56.6	27	40.6	41	38.1	31.5	11.2	24	64.1	54.1	14.5	19.7
<b>Private</b>	3150	3160.7	3140.8	3137.8	3158.2	3199.4	3218.5	3210.1	3130.3	3146.5	3166.1	3188.7	3199.2	3214.4	3205.6	3182.2	3150	3179.1
(year dif)	20.8	30.1	48.5	63.1	52.5	67	67.4	39.1	53.3	53.3	51.3	49.7	49.2	53.7	64.8	44.4	23.5	29.2
<b>Financial Activities</b>	424	430.4	433.5	434.4	431	432.5	433.9	431.9	431	433.2	433.2	436.1	434	436.3	440.3	439.7	429	435.5
(year dif)	-9.1	-2.5	0.4	3.5	3.2	5.4	7.4	3.7	9.9	10.3	9.2	12.6	10	5.9	6.8	5.3	-5.6	6.9
Finance & Insurance	306.6	312	315.5	316.7	312.8	314.6	316.3	315.7	316.4	317.6	317	317.8	315.6	317	320	320.1	311	317.7
(year dif)	-8.5	-2.3	0	3	3	5.7	7.7	6.1	10.9	10.6	9.6	11.9	9	5	4.5	3.4	-4.7	6.4
Securities	160.6	164.6	167	168	165.1	166.8	168.3	168.8	169.1	169.6	169	168.5	166.8	168.6	169.5	170.3	164	168.9
(year dif)	-5.3	-0.7	0.5	2.8	2.4	4.5	6	6.3	9.4	8.9	8.2	8.4	6.2	4	2.5	2.3	-2.4	4.7
Banking	84.2	85.1	85.9	86.1	85.5	85.6	85.7	86	85.7	86.1	86	86.3	85.9	85.7	86.5	86.4	85.1	86.1
(year dif)	-1.8	-0.5	0.3	1	1.2	1.8	1.9	1.7	1.9	1.7	1.3	2.3	1.7	0.6	0.6	0.3	-1	1
Real Estate & Rental & Leasing	117.4	118.4	118	117.7	118.2	117.9	117.6	116.2	114.6	115.6	116.2	118.3	118.4	119.3	120.3	119.6	117	117.8
(year dif)	-0.6	-0.2	0.4	0.5	0.2	-0.3	-0.3	-2.4	-1	-0.3	-0.4	0.7	1	0.9	2.3	1.9	-0.9	0.5
<b>Information</b>	162.4	163.2	164.2	164.8	165.4	166.4	166.9	165.9	161.5	164.6	163.2	163.5	162	161	162.3	154.1	164	161.5
(year dif)	-4.1	-2.9	-1.3	0.1	0	1.7	1.8	0.1	0.8	3.3	0.7	1.9	-0.4	-2.2	-1.9	-10.7	-1.5	-2.3
<b>Professional &amp; Business Services</b>	573.6	581	582.2	582	577.7	588.6	592.7	592.1	574.5	579.4	582.8	589.8	592.4	603.7	605.6	602.5	577	591.3
(year dif)	7.4	10.8	15.3	19.9	17.7	25.3	20.9	20.9	15.8	16.5	17.7	17.6	18.8	22.7	23.4	20.5	8.5	13.9
Professional, Scientific, & Technical Services	317.5	322.8	324.2	322.5	318.7	324.1	325.4	325.5	320.3	325.4	326	327.8	327.8	334	337.4	331.5	321	328.8
(year dif)	-1.6	0.5	4.2	8.4	8.2	10.2	8.7	7.3	7.6	9.5	9	8.3	10.3	11.2	13.2	9	-0.4	8.3
Management of Companies & Enterprises	62.4	63.2	63.4	63.5	62.8	63.9	64.8	64.5	62.9	63.2	63.6	63.6	63.9	65.2	65.1	65.4	62.9	64.1
(year dif)	1.3	2	2.6	2.8	2.4	3.1	3.1	2	1.9	1.6	1.7	1.4	1.5	2	1.7	1.9	1.6	1.2
Administrative Services	193.7	195	194.6	196	196.2	200.6	202.5	202.1	191.3	190.8	193.2	198.4	200.7	204.5	203.1	205.6	194	198.4
(year dif)	7.7	8.3	8.5	8.7	7.1	12	13.6	11.6	6.3	5.4	7	7.9	7	9.5	8.5	9.6	7.3	4.5
Employment Services	62.4	63.2	62.6	63.2	64.7	68.7	70.5	70.5	64.9	64.8	64.5	64.9	66.5	67.2	67	68.9	63.3	66.1
(year dif)	6.6	6.7	7.8	7.7	6.9	10.7	11.7	10.2	7.2	7	6.1	4.6	4.1	4	4.4	5.7	6.7	2.8
<b>Educational &amp; Health Services</b>	758.7	746.5	729.4	726.3	744.9	769.8	777.1	777	762.3	773.5	777.7	779.6	778	769.2	759.3	751.2	754	768.9
(year dif)	19.9	16.2	18.4	19	18.1	22.8	24.1	18.5	20.5	19.3	17.9	20.3	19.3	22.7	29.9	24.9	19.1	15.1
Educational Services	174.4	163.1	149.5	147.2	165.3	181.6	187.4	186.2	177.9	187.5	189.5	193.1	190.9	182	176.4	171.9	171	183.7
(year dif)	4.9	4.7	5.6	6.2	7.5	10	12.9	8.7	11.4	10.7	10.3	16.1	16.5	18.9	26.9	24.7	6.5	12.5
Health Care & Social Assistance	584.3	583.4	579.9	579.1	579.6	588.2	589.7	590.8	584.4	586	588.2	586.5	587.1	587.2	582.9	579.3	583	585.2
(year dif)	15	11.5	12.8	12.8	10.6	12.8	11.2	9.8	9.1	8.6	7.6	4.2	2.8	3.8	3	0.2	12.7	2.6
<b>Leisure &amp; Hospitality</b>	325	326.4	324.6	323.9	326.5	324.9	327.2	327.2	309.7	310.8	315.2	323.6	332.4	333.6	336.2	334.6	320	324.5
(year dif)	12.7	12.6	14.7	17.7	12.2	10	12	10.2	8.2	6.7	5.6	3.9	7.4	7.2	11.6	10.7	11.5	4.5
Arts, Entertainment, & Recreation	68.3	68	68.3	67.6	66.3	64.9	66	66	61.9	60.7	61.7	63.5	65.3	65.2	67.4	65.8	66.6	63.9
(year dif)	0.7	0.2	0.7	1.3	-0.4	-2.3	-2.6	-2.7	-2.5	-4.1	-4.4	-4.4	-3	-2.8	-0.9	-1.8	-0.7	-2.6
Accommodation & Food Services	256.7	258.4	256.3	256.3	260.2	260	261.2	261.2	247.8	250.1	253.5	260.1	267.1	268.4	268.8	268.8	254	260.6
(year dif)	12	12.4	14	16.4	12.6	12.3	14.6	12.9	10.7	10.8	10	8.3	10.4	10	12.5	12.5	12.2	7.1
<b>Other Services</b>	162.1	162.1	161	160.1	160.4	163	162.3	158.9	158.8	159.5	159.7	159.2	159.5	159.4	158.1	157.7	161	159
(year dif)	1.1	0.6	1.4	1.4	0.9	2.1	0.4	-3.4	0.7	0.7	0.2	-1.6	-2.6	-2.7	-2.9	-2.4	0.3	-1.6
<b>Trade, Transportation, &amp; Utilities</b>	555.3	561.2	554.6	554.1	561	564.6	569.1	572.5	557.4	552	556.5	559.5	561.2	570.5	562	556.2	557	559.4
(year dif)	8	10	11.7	11.8	10.1	9.9	4.3	-1	7.3	6.5	8.6	6.8	5.9	9.3	7.4	2.1	5	2
Retail Trade	298.8	303.1	301.6	301.6	304.1	307.1	311.2	312.9	302.2	297.5	300.8	302.6	302.3	307	306.6	303.1	302	302.8
(year dif)	13.3	13.6	12.9	12.3	11.3	10.8	6.2	1.3	6	5.1	7.2	5.3	3.5	3.9	5	1.5	9.7	1.1
Wholesale Trade	137.1	138.2	138.2	138.3	138.4	138.1	138	137.9	137.4	137.5	138.4	138.5	139	142.4	138.9	138	137	138.8
(year dif)	-1.6	-0.4	1.3	1.4	1.6	1.1	0.8	0.1	2.6	2.3	2.4	2.2	1.9	4.2	0.7	-0.3	-1.5	1.6
Transportation & Warehousing	103.5	104	98.9	98.3	102.7	103.4	104	105.9	101.9	101	101.5	102.6	104.2	105.3	100.7	99.3	103	102.1
(year dif)	-3.2	-2.8	-2.2	-1.6	-2.4	-1.8	-2.5	-2.1	-1.1	-0.9	-0.8	-0.5	0.7	1.3	1.8	1	-2.9	-0.5
Utilities	15.9	15.9	15.9	15.9	15.8	16	15.9	15.8	15.9	16	15.8	15.8	15.7	15.8	15.8	15.8	15.9	15.8
(year dif)	-0.5	-0.4	-0.3	-0.3	-0.4	-0.2	-0.2	-0.3	-0.2	0	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.3	-0.1
<b>Construction</b>	112.3	112.6	114.4	115.4	114.3	112.8	112.3	108.8	101.1	99.7	103.5	104.1	106	106.8	108.3	112	112	105.2
(year dif)	-9.5	-9.7	-8.3	-7.1	-6.4	-7.3	-6.4	-7.8	-8.5	-8	-6.5	-8.6	-6.3	-5.8	-6.1	-3.4	-8.9	-6.7
<b>Manufacturing</b>	76.6	77.3	76.9	76.8	77	76.8	77	75.8	74	73.8	74.3	73.3	73.7	73.9	73.5	74.2	76.5	73.8
(year dif)	-5.6	-5	-3.8	-3.2	-3.3	-2.9	-1.6	-2.1	-1.4	-2	-2.1	-3.2	-2.9	-3.4	-3.4	-2.6	-5.1	-2.7
<b>Government</b>	585.6	571.2	562.4	548.8	546.2	550.4	547.9	547.9	539.4	545.2	547.2	547	547.6	541.5	561.7	558.5	558	548.5
(year dif)	22.3	12.1	-44.6	-47.6	-3.1	-5.9	-10.8	-12.1	-12.7	-12.3	-13.2	-18.2	-38	-29.7	-0.7	9.7	-9	-9.5

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

**New York City**

	May 2010	Jun 2010	Jul 2010	Aug 2010	Sep 2010	Oct 2010	Nov 2010	Dec 2010	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	Jun 2011	Jul 2011	Aug 2011	2010	2011
Labor Force SA	4,016	4,008	4,000	3,994	3,989	3,984	3,980	3,977	3,988	3,993	3,991	3,988	3,993	3,983	3,962	3,967	4,003	3,983
(dif)	-6	-8	-8.3	-6.5	-4.9	-4.3	-4	-3.1	11.1	4.9	-2.6	-2.5	4.9	-10.4	-20.6	4.5	-1.7	-20
Labor Force NSA	3,994	3,992	4,035	4,022	3,981	3,980	3,974	3,964	4,005	4,001	3,986	3,966	3,978	3,962	3,989	4,009	4,003	3,987
(year dif)	8.8	-18.4	-26.4	-18.7	-11.5	-29.7	-33.2	-27.9	-6.2	-28.4	-48.4	-57.4	-15.3	-30	-46.3	-12.9	-0.3	-16.3
(year % ch.)	0.2	-0.5	-0.6	-0.5	-0.3	-0.7	-0.8	-0.7	-0.2	-0.7	-1.2	-1.4	-0.4	-0.8	-1.1	-0.3	0	-0.8
Employed Residents SA	3,629	3,627	3,624	3,623	3,623	3,624	3,625	3,625	3,635	3,639	3,645	3,647	3,649	3,636	3,620	3,623	3,625	3,637
(dif)	-0.8	-2.4	-2.7	-1.1	0.4	0.8	0.6	0.7	9.4	4.2	6.1	2	2.1	-13.6	-15.8	3.3	-9.9	11.9
Employed Residents NSA	3,621	3,618	3,644	3,643	3,620	3,623	3,620	3,624	3,629	3,635	3,652	3,637	3,637	3,615	3,640	3,660	3,625	3,638
(year dif)	-8.8	-13.2	-11.6	5.9	22.3	17.5	3.3	26.7	35.6	16.6	19.2	-4.2	15.3	-2.7	-4.4	16.8	-8.4	13.1
(year % ch.)	-0.2	-0.4	-0.3	0.2	0.6	0.5	0.1	0.7	1	0.5	0.5	-0.1	0.4	-0.1	-0.1	0.5	-0.2	0.3
Unemployed Residents SA	387	382	376	371	366	361	356	352	354	354	346	341	344	347	343	344	378	347
(dif)	-5.3	-5.7	-5.5	-5.4	-5.2	-5.1	-4.7	-3.8	1.6	0.8	-8.7	-4.5	2.8	3.2	-4.7	1.1	8.3	-31.9
Unemployed Residents NSA	373	374	391	379	362	357	354	340	375	366	334	329	342	347	350	349	378	349
(year dif)	17.7	-5.2	-14.8	-24.6	-33.8	-47.2	-36.6	-54.7	-41.8	-45	-67.8	-53.2	-30.7	-27.3	-41.9	-29.7	8.1	-29.5
(year % ch.)	5	-1.4	-3.6	-6.1	-8.5	-11.7	-9.4	-13.9	-10	-11	-16.9	-13.9	-8.2	-7.3	-10.7	-7.8	3.5	-10.7
LF Participation Rate SA	60.5	60.4	60.2	60.1	60	59.9	59.8	59.7	59.8	59.9	59.8	59.7	59.8	59.6	59.3	59.3	60.3	59.7
LF Participation Rate NSA	60.2	60.1	60.7	60.5	59.9	59.8	59.7	59.5	60.1	60	59.8	59.4	59.6	59.3	59.7	59.9	60.3	59.7
Emp Pop Ratio SA	54.7	54.6	54.5	54.5	54.5	54.5	54.4	54.4	54.5	54.6	54.6	54.6	54.6	54.4	54.1	54.2	54.6	54.4
Emp Pop Ratio NSA	54.5	54.5	54.8	54.8	54.4	54.4	54.4	54.4	54.5	54.5	54.7	54.5	54.5	54.1	54.4	54.7	54.6	54.5
Unemployment Rate SA	9.6	9.5	9.4	9.3	9.2	9	8.9	8.8	8.9	8.9	8.7	8.6	8.6	8.7	8.6	8.7	9.4	8.7
Unemployment Rate NSA	9.3	9.4	9.7	9.4	9.1	9	8.9	8.6	9.4	9.1	8.4	8.3	8.6	8.8	8.8	8.7	9.5	8.8

**New York State**

Labor Force SA	9,660	9,641	9,623	9,608	9,598	9,589	9,582	9,575	9,586	9,591	9,583	9,575	9,580	9,556	9,506	9,495	9,630	9,559
(dif)	-13.7	-18.8	-18.4	-14.8	-10.6	-9	-6.8	-6.8	10.7	5.2	-8.2	-7.5	5.3	-24.7	-50	-11.2	-50.7	-70.8
Labor Force NSA	9,615	9,703	9,775	9,730	9,569	9,567	9,556	9,526	9,565	9,556	9,523	9,489	9,543	9,607	9,635	9,630	9,631	9,568
(year dif)	-32.4	-85	-88.4	-61.6	-43.7	-61.8	-62.3	-51	-47	-79.2	-118.5	-151.3	-72	-96.8	-140.7	-100.4	-46.8	-62.5
(year % ch.)	-0.3	-0.9	-0.9	-0.6	-0.5	-0.6	-0.6	-0.5	-0.5	-0.8	-1.2	-1.6	-0.7	-1	-1.4	-1	-0.5	-1
Employed Residents SA	8,827	8,817	8,805	8,796	8,792	8,790	8,788	8,787	8,795	8,804	8,816	8,822	8,829	8,796	8,750	8,738	8,806	8,794
(dif)	-4.5	-10.3	-12	-8.2	-4.1	-2.2	-2.1	-1	8.2	9.2	11.6	6.3	6.7	-33.1	-46	-11.7	-61.3	-12.5
Employed Residents NSA	8,816	8,892	8,932	8,919	8,785	8,800	8,773	8,761	8,711	8,728	8,761	8,763	8,803	8,837	8,868	8,885	8,807	8,795
(year dif)	-45.8	-57.5	-66.5	-27.3	11.8	7.2	-24	24.3	17.6	4.1	-2.2	-60.3	-12.2	-54.3	-64	-34.3	-57.5	-12.2
(year % ch.)	-0.5	-0.6	-0.7	-0.3	0.1	0.1	-0.3	0.3	0.2	0	0	-0.7	-0.1	-0.6	-0.7	-0.4	-0.6	-0.3
Unemployed Residents SA	833	825	818	812	805	798	794	788	791	787	767	753	752	760	756	756	823	765
(dif)	-9.1	-8.6	-6.4	-6.6	-6.5	-6.9	-4.5	-5.8	2.4	-3.9	-19.9	-13.8	-1.3	8.3	-4	0.5	10.6	-58.2
Unemployed Residents NSA	800	812	844	811	784	767	783	765	855	828	761	726	740	769	767	744	824	774
(year dif)	13.4	-27.5	-21.9	-34.3	-55.4	-69	-38.5	-75.4	-64.7	-83.3	-116.2	-91	-59.9	-42.5	-76.7	-66.1	10.8	-50.3
(year % ch.)	1.7	-3.3	-2.5	-4.1	-6.6	-8.2	-4.7	-9	-7	-9.1	-13.2	-11.1	-7.5	-5.2	-9.1	-8.2	1.7	-8.8
LF Participation Rate SA	62.7	62.5	62.4	62.2	62.1	62	62	61.9	61.9	61.9	61.9	61.8	61.8	61.6	61.3	61.1	62.4	61.7
LF Participation Rate NSA	62.4	62.9	63.4	63	61.9	61.9	61.8	61.6	61.8	61.7	61.5	61.2	61.6	61.9	62.1	62	62.4	61.7
Emp Pop Ratio SA	57.3	57.2	57.1	57	56.9	56.9	56.8	56.8	56.8	56.9	56.9	56.9	57	56.7	56.4	56.3	57.1	56.7
Emp Pop Ratio NSA	57.2	57.7	57.9	57.8	56.9	56.9	56.7	56.6	56.3	56.4	56.6	56.6	56.8	57	57.1	57.2	57.1	56.8
Unemployment Rate SA	8.6	8.6	8.5	8.4	8.4	8.3	8.3	8.2	8.2	8.2	8	7.9	7.8	8	8	8	8.5	8
Unemployment Rate NSA	8.3	8.4	8.6	8.3	8.2	8	8.2	8	8.9	8.7	8	7.6	7.8	8	8	7.7	8.6	8.1

Source: NYS DOL

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

## U.S. General Economic Indicators

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

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

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

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

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

U.S. Employment

**Payroll Survey: Current Employment Statistics (CES)**

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

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

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

**Retail Sales**

Total Retail Sales & Food Services	194.5	204.9	216.9	227.9	238.4	257.6	274.1	282.2	288.9	301.5	320.1	340.9	359.2	371.2	366.8	341.1	362.9
(% ch.)	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.3	6.2	6.5	5.4	3.3	-1.2	-7	6.4
excl. Food Services & Drinking Places	175.7	185.4	196.7	206.3	215.7	233.9	248.7	255.7	261.3	272.2	289	307.8	323.8	334	328.8	303.3	324
(% ch.)	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.2	6.2	6.5	5.2	3.1	-1.6	-7.8	6.8
excl. Autos & Gasoline Stations	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.3	248.7	257.5	259.8	252.3	262.9
(% ch.)	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	5.7	3.6	0.9	-2.9	4.2

**TCB Consumer Confidence Index**

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

**The Reuters/UM Index of Consumer Sentiment**

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

**Housing Market**

New Single-Family Homes Sold	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321
(% ch.)	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.1
Existing Single-Family Homes Sold	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4337	4559	4311
(% ch.)	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-13.2	-12.6	5.1	-5.4
Housing Starts	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	585
(% ch.)	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.6
Housing Permits	1367	1336	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	603
(% ch.)	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7
Median New Single-Family Home Price	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2
(% ch.)	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1
Median Existing Single-Family Home Price	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7
(% ch.)	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

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

Data: Orders in Bil. \$, SA



## Rates &amp; Trade

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	3493.8	3637.8	3818.3	4033.1	4375	4634.6	4916.1	5431.5	5776.4	6065	6408.6	6674.4	7066	7494.7	8248.4	8530.6	8813.8
(% ch.)	0.4	4.1	5	5.6	8.5	5.9	6.1	10.5	6.3	5	5.7	4.1	5.9	6.1	10.1	3.4	3.3
Discount Rate, (% P.A.)	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72
Federal Funds Target Rate, (%)	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18
Prime Rate, (% P.A.)	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25
3-Month T-Bill Auction Average, (%)	4.26	5.52	5.02	5.07	4.82	4.66	5.85	--	--	--	1.38	3.22	4.73	4.39	1.44	0.16	0.13
10-Year T-Bond Nominal, (% P.A.)	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21
10-Year T-Bond minus FFunds Rate (Y.Curve)	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304
Moodys AAA Corporate, (% P.A.)	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94
AAA minus 10-Year Bond	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173
Municipal Bond Yield Average, (% Seasoned)	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54
New York Stock Exchange Vol. (Mil.)	6118	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054
Dow Jones Industrials, (Index 1920=100, Monthly End)	3834	5117	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	752	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	58.6	66.2	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.3	153.1
(% ch.)	9.4	13	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.5	16.7
Total Imports	66.8	74.2	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163	194.8
(% ch.)	12.4	11.1	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-23	19.5
Total Trade Balance	-8.2	-8	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.8	-41.7
(% ch.)	40.1	-2.1	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.4	31.1
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8
(% ch.)	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9
Excluding Fuels	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6
(% ch.)	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7
Canada (% ch.)	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	15	-16.5	10.2
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7
European Union (% ch.)	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7
Japan (% ch.)	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1
(% ch.)	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9
Yen Per U.S. \$	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	103.4	93.6	87.8
\$ per EURO	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3
Total Surplus or Deficit, (\$Mil.)	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1E+06	-1E+06

NYC Economic Data

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Nominal GCP	294.8	307.7	332.9	357.3	368.3	405.8	451.8	438.3	433.4	458.4	492.8	542.1	594.9	633.7	608.4	594.3	643.1
(% ch.)	4.2	4.4	8.2	7.3	3.1	10.2	11.3	-3	-1.1	5.8	7.5	10	9.7	6.5	-4	-2.3	8.2
Real GCP	376.4	385.8	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	593.9	556.9	534.4	571.5
(year % ch.)	2.3	2.5	6.2	5.5	1.9	8.8	9.3	-4.9	-3.6	2.8	3.7	5.9	5.8	3.6	-6.2	-4	6.9
Wage Rate	40,872	43,394	45,980	48,884	51,336	54,000	59,139	61,014	59,477	60,355	64,861	67,912	73,508	80,070	80,325	73,864	78,034
(% ch.)	1.38	6.17	5.96	6.32	5.02	5.19	9.52	3.17	-2.52	1.48	7.47	4.7	8.24	8.93	0.32	-8.04	5.65
Finance Wage Rate	81,473	93,990	107,861	124,363	129,215	144,072	174,561	181,137	165,568	167,061	196,190	209,405	245,253	286,001	280,353	230,018	262,195
(% ch.)	-4.6	15.4	14.8	15.3	3.9	11.5	21.2	3.8	-8.6	0.9	17.4	6.7	17.1	16.6	-2	-18	14
Securities Wage Rate	113,424	132,451	160,102	176,802	195,568	196,054	242,211	247,252	225,750	226,519	270,589	291,244	343,123	403,358	391,158	309,319	363,439
(% ch.)	-12.5	16.8	20.9	10.4	10.6	0.2	23.5	2.1	-8.7	0.3	19.5	7.6	17.8	17.6	-3	-20.9	17.5
Private Non-Finance Wage Rate	35,478	36,709	38,134	39,627	42,177	43,730	46,449	47,852	48,615	49,757	51,768	53,923	56,429	59,799	61,063	59,498	61,704
(% ch.)	2.68	3.47	3.88	3.92	6.44	3.68	6.22	3.02	1.59	2.35	4.04	4.16	4.65	5.97	2.11	-2.56	3.71
Total Wage Earnings	132.5	140.7	150.9	163.2	175.9	189.5	213.1	217.4	205.9	206.7	223	236.8	260.8	291	295.2	263.4	280
(% ch.)	2	6.2	7.3	8.2	7.8	7.7	12.5	2	-5.3	0.4	7.9	6.2	10.1	11.6	1.4	-10.8	6.3
Finance Wage Earnings	29.3	33.1	37.4	43.4	45.9	51.2	62.9	64.8	53.9	52.1	61.3	67.1	80.9	97.2	94.8	71.7	79.8
(% ch.)	-3.6	13	13.1	15.8	5.8	11.6	22.8	3.1	-16.8	-3.4	17.6	9.5	20.5	20.1	-2.4	-24.4	11.3
Securities Wage Earnings	16.4	19.2	23.2	27.3	32	33.1	46	47.4	37.7	35.8	43.6	48.8	59.8	73.5	71.9	51.4	58.4
(% ch.)	-6.8	16.5	21.3	17.5	17.1	3.4	38.9	3.1	-20.5	-5.1	21.9	11.8	22.7	22.8	-2.2	-28.6	13.7
Private Non-Finance Wage Earnings	82.9	87	92.4	98.2	107.2	114.2	125.3	127.2	125.6	127.7	133.8	141.5	151.1	164.6	170.4	161	169
(% ch.)	4.04	4.96	6.17	6.33	9.15	6.55	9.72	1.52	-1.31	1.73	4.74	5.76	6.78	8.93	3.53	-5.48	4.93
Personal Income, (Bil. \$)	207	220.6	234	246.5	260.5	273.6	293.2	298.9	299.7	305.8	327.7	351.8	387	417	425.1	408	--
(% ch.)	3.3	6.5	6.1	5.3	5.7	5	7.2	2	0.3	2	7.2	7.4	10	7.8	1.9	-4	--
NYSE Member-Firm Profits, (Bil. \$)	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6
(% ch.)	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55
Total Employment, SA	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3667.2	3744.5	3794.5	3693.5	3707.8
(% ch.)	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.5	1.8	2.11	1.34	-2.66	0.39
Private Employment, SA	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.8	3112	3185.4	3230.4	3126.6	3149.9
(% ch.)	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.14	2.36	1.41	-3.21	0.74
Unemployment Rate	8.8	8.18	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.88	5.43	9.25	9.44
(dif)	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.13	0.56	3.82	0.19
Consumer Price Index, (1982-84=100, SA)																	
All Items	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9
(% ch.)	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71
Core (All Items Less Food & Energy)	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1
(% ch.)	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27

NYC Employment Non-Seasonally Adjusted

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

Data: Ths.