



**The City of New York**

**Michael R. Bloomberg**  
Mayor

**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

**Marcelo Yoon**  
Supervising Analyst

**Sathish Vijayan**  
Senior Analyst

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## Monthly Report On Current Economic Conditions

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**EDITOR'S NOTE:** The release date of this document was delayed due to Hurricane Sandy. The written material is current as of October 26, 2012. The included data tables are current as of the date of publication.

November 8, 2012

### *Highlights*

- **U.S.**—The slowdown in Europe has impacted manufacturing output in the U.S. and is in turn constraining the job market recovery. Although the housing market is showing the initial signs of a robust revival, it faces hurdles due to sluggish employment and income growth.
- **Financial Markets**—Coordinated central bank action in September has helped reassure markets, resulting in lower European bond yields. In particular, the Fed's announcement of a third round of quantitative easing helped buoy equity market prices, despite declining volume.
- **Inflation**—The Fed's extremely accommodative stance has resulted in slightly lower mortgage rates but has also squeezed banking profit through diminished net interest earnings. However, most forward-looking measures are not showing a change in medium-term expectations.
- **Labor Markets**—The City's labor market has shown growth all throughout the year. The City added 2,600 private sector jobs excluding a statistical anomaly in the private education sector. Despite the job growth, the unemployment rate remains high.
- **Office Market**—The City's office market has been relatively stagnant considering the strong growth in office-using employment. Midtown South was the lone area that saw both vacancy rates and asking rents improve. Along with slow leasing activity, large commercial investment transactions have slowed over last year.
- **Housing Market**—The housing market appears to have produced a mixed result in the third quarter of 2012, but underlying trends point to a genuine recovery.
- **Tourism**—Activity remains buoyant, proving that New York is still an attractive place to visit. Establishments catering to the tourism sector, from hotels to Broadway, have continued to prosper.

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## The U.S. Economy

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With several Eurozone economies in recession, export-led manufacturing activity in the U.S. is shrinking and consequently constraining the job market recovery. So far in the second half of this year, the major indicators of economic activity have either deteriorated slightly or moved sideways, except for housing, which appears to have turned the corner but is slowed by the lack of job and income growth coupled with tight credit standards.

After stalling in the first quarter, second quarter real GDP in the Eurozone contracted at an annual rate of 0.7 percent. There are signs of weakness spreading from peripheral countries to Germany and France. Outside the Eurozone, although real GDP growth turned positive in the third quarter in the U.K. after three quarters of back to back declines, total output has not attained the pre-recession level. The European slowdown has particularly affected demand for U.S. exports of industrial supplies, autos and consumer products. The dollar value of U.S. goods exports to the euro area declined by 4.0 percent and 3.5 percent year-over-year in July and August, respectively, although the comparable worldwide figures still continue to show some gains.<sup>1</sup> Manufacturing output is clearly on a downward trend since the beginning of the year; the slight uptick in September (up 0.2 percent from August) failed to recoup the big slide in August (down 1.0 percent from July). The ISM manufacturing index of production, a forward looking indicator, posted readings below 50 for two months in a row, signaling that the manufacturing slump may not be over yet. As a result the third quarter is not shaping up very well for core capital spending which has, for the last three years, contributed significantly to GDP growth. Its precursor indicator, nondefense capital goods orders excluding aircrafts and parts, plunged in June (down 2.7 percent) and in July (down 5.2 percent), and recovered only slightly in August (up 1.1 percent). Housing is the only major sector that is showing signs of a slow but robust revival across all seg-

ments of the market. Understandably at this early stage of the housing recovery, gains are more evident in terms of activity than in prices. Total (single & multi-family units combined) existing home sales posted a 10.9 percent gain in September on a year-over-year basis. The rise in sales has been fairly steady for more than a year and is finally starting to make a dent on inventory (which stood at 2.2 million compared to the peak of 3.8 million back in early 2008). The foreclosure inventory has also been shrinking. These inventory reductions, along with pent-up demand and record high affordability, should help to eventually bring a sustained rise in prices. Through July, home prices as reflected in the S&P/Case-Shiller 20-city composite index, have increased for four straight months.

From a macroeconomic point of view, however, the more significant improvement has been in the market for new homes. The jump in September single-family sales (up 5.7 percent from August and 27.1 percent from a year ago) came on the coattails of a year-long upward trend, which has significantly brought down the inventory glut that stifled the market. As of September, there were only 145,000 single-family homes for sale, compared to over half a million that flooded the market five years ago, at the peak of the housing bubble.

Builders are already responding as housing starts rose to 872,000 in September - a healthy 34.8 percent growth over the same month of last year. Both single-family and multi-family segments showed hefty increases. Builders' optimism is at a six-year high as reflected in the NAHB/Wells Fargo Housing Market Index, which jumped another three points to 40.0 in September. With residential gross domestic investment rising at an annual rate of 21 percent in the first quarter and nine percent in the second quarter of this year, the construction sector is poised to contribute positively to GDP growth in the coming years. However, extremely tight lending standards and lack of job creation remain serious obstacles to a sharper turnaround in

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1. U.S. exports data to countries and regions published by the Census Bureau are available only on a not seasonally adjusted basis. U.S. worldwide goods exports, which are available on a seasonally adjusted basis, show month over month declines of 1.6% and 1.7% in July and August, respectively.

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*The inventory situation has improved for both new and existing homes.*



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the housing market. According to the Federal Financial Institutions Examination Council (FFIEC), the number of mortgage loans for new homes dropped 5 percent in 2011 mainly because of higher underwriting standards and banks requiring higher credit scores. The Fed's latest senior loan officers' survey indicates that although demand for mortgages has soared from the second quarter of this year, mortgage standards remain extremely tight.

In September, the private sector added only 104,000 jobs, matching the second and third quarters' average monthly gain. However, compared to the much higher average monthly gain of 226,000 in the first quarter, the labor market has clearly slowed over the course of the year. Besides the loss of manufacturing jobs for two months in a row, the market still appears to be struggling with deep-rooted structural issues. The participation rate of prime age workers (age 25-54) has fallen to a 26-year low and has not been improving. The broadest measure of the unemployment rate, which includes discouraged and marginally attached labor, posted 14.7 percent in September, and the mean duration of unemployment stood at 39.8 weeks – both statistics stagnated over the last six months after showing hopeful improvement in 2011 and early this year. While the job openings rate has doubled since

the recovery started, the hiring rate remains low. As a result, the September dip in the unemployment rate to 7.8 percent from 8.1 percent in August has largely been downplayed as a statistical aberration. The economy's inability to create sufficient jobs has impeded income growth and the housing recovery. Nominal personal income and its sub-component wage and salary disbursements have been growing at roughly 3.5 percent.

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## Financial Markets

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September saw coordinated monetary action by the Federal Reserve, the European Central Bank (ECB), and others, which helped reassure markets that monetary policymakers have not thrown in the towel. At the same time, Europe saw some hopeful steps towards addressing the deeper fiscal and political problems that underlie their banking and sovereign debt crisis. Nevertheless, the uncertain situation in Spain, Greece and Italy, continues to cause periodic market volatility and threatens to undermine the stability of the Eurozone.

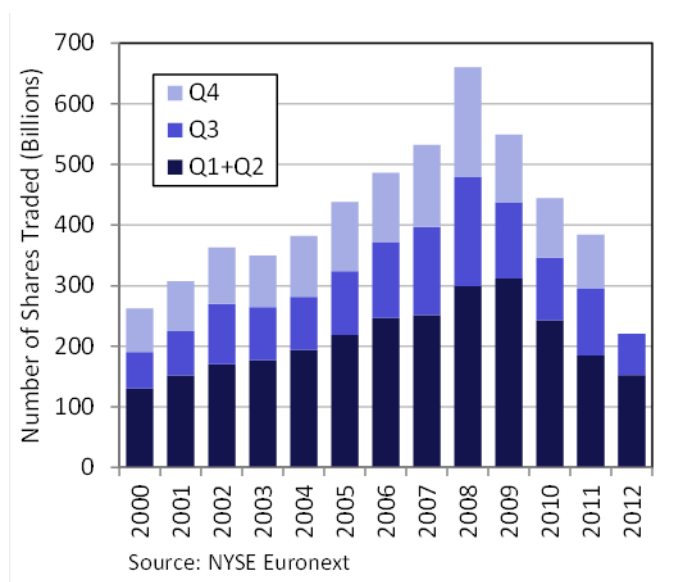
A major hurdle was passed in early September when Germany's constitutional court gave a qualified green light to the new European rescue fund, the European Stability Mechanism (ESM). Germany is the largest backer of the ESM, pledging €190 billion of the total capital of €700 billion. Not only does this finally allow the ESM to replace the temporary European Financial Stability Facility (EFSF), but it also enabled the ECB to launch a major program to purchase unlimited amounts of bonds of troubled euro-zone countries, called Outright Monetary Transactions (OMT). The OMT will step in only after a country asks for ESM assistance and agrees to the conditionality attached to the ESM aid. One distinction between the two programs is that the ESM will be able to purchase sovereign bonds directly from governments, while the OMT will intervene in short-term secondary markets.

These actions had a favorable impact on Eurozone borrowing costs. Yields on 10-year debt for Spain

and Italy fell 92 and 75 basis points (bps), respectively, over the month of September. Greek 10-year yields likewise dropped by nearly 4 percentage points (400 bps) over the same period, but still stand at an alarming level of around 18 percent per year. Over the past year, yields have fallen in all of the peripheral Eurozone states, with the exception of Spain, whose banking system will be the first beneficiary of ESM assistance. At the end of September, an independent audit determined that Spanish banks needed €60 billion in extra capital. Against this crisis backdrop, European leaders are trying to establish mechanisms to prevent future problems. While the ECB is establishing itself as the lender of last resort, the European Commission published a blueprint for joint European bank regulation under the supervision of the ECB. Nevertheless, further work will be required for a European-wide deposit insurance scheme, while the idea of debt mutualization through joint Eurobonds is opposed by Germany. These are major impediments to establishing a tighter fiscal union among eurozone countries.

Domestically, the Federal Reserve provided another boost to financial markets when it announced a third round of quantitative easing (QE3) at the end of its

*Total trading volume on the NYSE has declined steadily since 2008. Volume through the first three quarters of 2012 fell to levels last seen in 2001.*



mid-September FOMC meeting. Through the summer, equity markets have been buoyant in the expectation that the Fed would eventually be forced to return to some form of quantitative easing. As a result, the S&P500 and Dow Jones rose 5.8 and 4.3 percent, respectively, in the third quarter, a turnaround from losses of 3.3 and 2.5 percent, respectively, in the second quarter. However, some of these gains have been reversed in October trading.

Nevertheless, the secular decline of trading volume that dates from 2008 continues to be a troubling trend. Through the first three quarters of 2012, the total number of shares traded on the NYSE declined by 25 percent over the same period last year. With only 68 billion shares changing hands on the NYSE, the last quarter witnessed the lowest volume in twelve years. While it is possible that trades are shifting to other venues, recent mutual fund flow data indicates that investors are shying away from equity markets. Domestic equity mutual funds tracked by the Investment Company Institute have seen net outflows in each of the last 17 months, with over \$90 billion leaving in the first three quarters of this year. Nonetheless, bond funds have gained over \$200 billion over the same period. With the third quarter earnings season underway, it is likely that the expected deceleration of corporate earnings will weigh heavily on near term equity performance.

### **Inflation and Fed Policy**

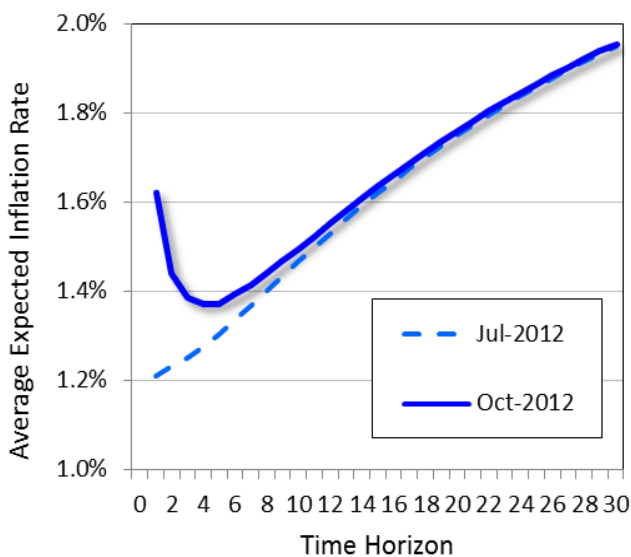
Following a speech at this summer's Jackson Hole conference, the Fed announced at the September FOMC meeting that it would embark on a third round of quantitative easing, promising to buy \$40 billion of mortgage-backed securities (MBS) per month until the job market improved. It also reiterated its commitment to extending the maturity of the Fed's Treasury portfolio (Operation Twist) through the end of 2012. Together this means the Fed will purchase \$85 billion of assets per month through December. Furthermore, in an effort to sway expectations, the FOMC extended the date through which it will keep the Fed funds rate at the current level from late 2014 to mid-2015.

The Fed's stock of MBS peaked at \$1.2 trillion in 2010 just after the end of QE1, but dropped to about \$800 billion at the end of September 2012. According to the Fed's Flow of Funds data, the current pool of GSE-backed mortgages totals about \$1.4 trillion. Although the Fed has not targeted a specific level of purchases, if it continues QE3 through 2012 for a total of \$600 billion, it will effectively absorb the entire supply of agency-backed MBS. By way of comparison, the total stock of residential mortgage debt outstanding now stands at about \$10 trillion. The FOMC statement contained another noteworthy item: the Fed stated that, in addition to the current purchases of longer-dated Treasuries and MBS, if labor markets don't respond substantially, it stands ready to "undertake additional asset purchases." While most expect the impact of QE3 to be muted, mortgage rates have responded as expected. Rates on 30-year conforming mortgages dropped 25 bps from mid-September to mid-October, hitting the lowest level (3.36 percent) since 1971, when Freddie Mac started publishing the data. While the housing market is obviously benefitting from the lower rates, mortgage underwriters are likewise seeing a glut of new business as existing homeowners refinance existing loans. The MBA refinance index

increased 39 percent in September. However, an ancillary consequence of the Fed's low interest policy is that net interest earnings are being squeezed as deposit rates remain fixed near zero but lending rates fall. Third quarter net interest earnings announced by the "Big 5 Banks" are down \$2.4 billion (7 percent) over the same quarter last year, a weakening that has persisted for the last two years.<sup>2</sup> Collectively, the investment banking units of these firms earned \$8.4 billion in the third quarter, down from \$11.9 billion in the same quarter of 2011.

One factor that is allowing the Fed to take such an aggressive stance is the relative lack of inflation pressure. The Fed's preferred measure of long term price stability, the personal consumption expenditure price index (PCE) rose only 1.7 percent (year-over-year) in September. Likewise, the PCE core index, which omits the volatile energy and food subsectors, increased only 1.7 percent, up 0.1 percent from the August reading. The headline CPI measure has also been muted although it jumped to 2.0 percent in September, up from 1.7 percent in August, driven by rising energy and commodity prices. In the NYC region, inflation has also been sedate. September headline inflation was only 1.6 percent, up from 1.4 percent in August. The core CPI index remained unchanged at 1.6 percent in both August and September.

*Short-run inflation expectations jumped with the introduction of QE3.*



One critique of the Fed's "extremely accommodative" stance is that it will plant the seeds for higher inflation in the future. If so, expectations of future inflation should start to reflect these pressures. However, survey-based measures are showing very little movement in expectations. The Blue Chip Economic Indicators consensus reports the same expected inflation rate (2 percent) for both 2012 and 2013. One popular market-based indicator of inflation expectations is the spread between Treasury yields and the same duration inflation protected (TIPS) security. Based on October 10-year security prices, the expected average inflation rate over the next ten years is only 2.5 percent, up from about 2 percent at the beginning of 2012. The Cleveland Fed publishes a more sophisticated estimation of expectations contained in securities prices, which

2. Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley



produces a “yield curve” of expectations at a variety of time horizons. According to this analysis, the announcement of QE3 in mid-September produced a jump in short-term inflation expectations. At a two year horizon, expectations jumped from just above one percent per year to 1.4 percent between July and October.

### New York City Employment

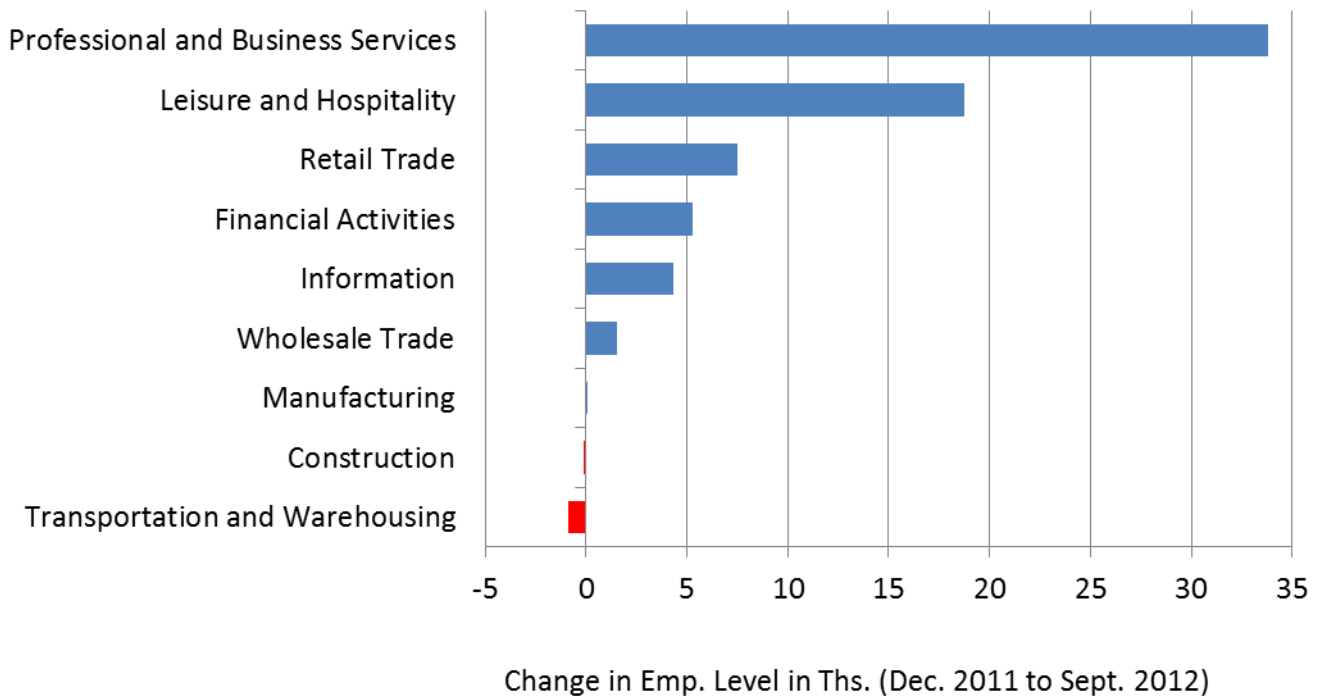
With a decline of 11,400 jobs, September became the first month this year to record a drop in private employment. However, this decline may be due to an unexplained statistical anomaly with the recent employment figures. Over the past two years, a peculiar data pattern has emerged in the employment figures for the private education sector. In July 2011, the education sector in the City added 10,700 jobs, only to witness the one-time gain offset in the subsequent months. This year, the education sector appears to have repeated the pattern, gaining 11,800 jobs in July, only to record a massive loss of 14,000 in September. Absent this statistical peculiarity, the

City actually added 2,600 private sector jobs for the month. Removing the effects of education from private employment over the past three months shows that the private sector added roughly 17,000 jobs.

Year-to-date through September, the City has added over 94,000 private sector jobs. Job gains have been spread across most sectors, ranging from the high-paying finance and professional and business sectors to the more modestly earning trade and leisure and hospitality sectors.

The office-using sectors of financial activities, professional and business services, and information have added over 43,000 jobs since December. Financial activities expanded by 1,500 jobs since December, but the high paying securities subsector has shed 900 jobs during that time, with the industry losing 5,300 jobs in June and July combined. Professional and business services expanded by nearly 34,000 jobs since December. However, the temporary employment services subsector has accounted for nearly half of the job growth, while the higher-paying legal services, architectural services and accounting services subsectors have accounted for

*The City has seen employment growth across a wide variety of sectors.*



only about 3,000 of the job gains.<sup>3</sup> The surging information sector has grown by nearly 5,000 over this period, despite losing jobs in two of the last three months.

The more modestly paying sectors have shown strong growth throughout the year. As of September, leisure and hospitality has seen its employment level jump by 19,000 since December. Retail and wholesale trade have added 7,500 and 1,500 jobs, respectively over the same time. Even the secularly declining manufacturing sector has stopped hemorrhaging jobs in 2012, having gained a net 100 jobs year-to-date through September.

The construction and transportation and warehousing sectors have suffered from volatility throughout the year. The construction sector exhibited severe ups and downs in the last two months, cutting 2,600 jobs in August only to regain exactly the same amount in September. Construction employment currently stands 100 jobs below the December 2011 level. Transportation and warehousing suffered a heavy loss of 3,500 jobs in September, more than wiping out the combined gain of 3,300 jobs in the previous two months. Year-to-date through September, transportation and warehousing employment had shrunk by roughly 900 jobs.

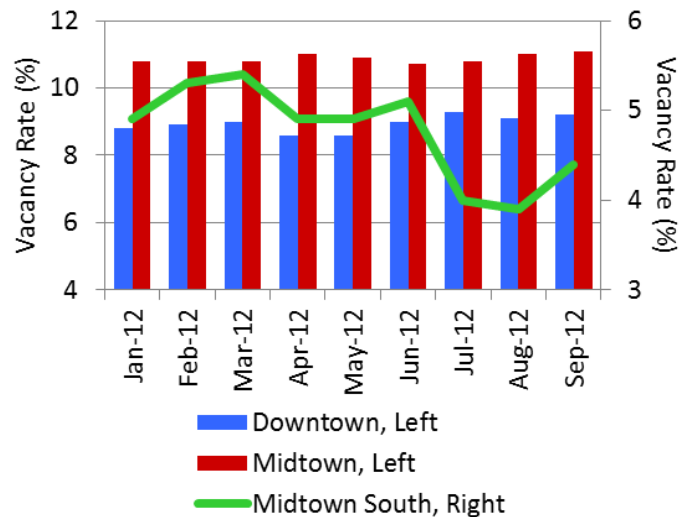
While the City has seen strong overall job growth, the unemployment rate remains enigmatically high. As of September, the unemployment rate stood at 9.5 percent, which is higher than the 9.1 percent recorded in December 2011. A number of economists have questioned the results derived from the household employment survey, which has been at odds with the results from the more reliable payroll survey for most of the year. However, the measure seems to be moving in the right direction, as the unemployment rate has come down considerably from the 10.0 percent recorded in both June and July of this year. While the rate still remains high, it should start to decline at a swifter rate if the current rate of job creation continues.

## New York City Office Market

The first three quarters of the year have revealed that the strong activity witnessed last year has not been enduring. Following the 30.1 million square feet that were leased in 2011 – the highest recorded since 2000 – the City’s office market has seen leasing decline 30 percent on a year-to-date basis through the third quarter of 2012.<sup>4</sup> A puzzle is that while office-using employment increased by over 43,000 jobs year-to-date through September, actual office space absorbed has increased by only one million square feet. This equates to roughly 24 square feet (sf) per employee, far below the accepted rule of thumb of 225-250 sf per employee.<sup>5</sup> Perhaps the slow activity is a result of firms using space more efficiently or it could be that, since the jobs being created are temporary, firms are unwilling to make long-term lease commitments.

While the Downtown and Midtown markets have seen their vacancy rates steadily rise, the Midtown South market has seen a general decline in its vacancy rate throughout most of the year. However,

*While primary market vacancy rates have steadily increased for the Downtown and Midtown markets, The Midtown South market has seen a general decline in its vacancy rate.*



3. The temporary employment services sector has added roughly 15,000 jobs, which accounts for more than a third of the overall growth seen in the office-using employment sectors. This may somewhat explain the sluggishness in leasing activity seen in the City’s office market. For more on this development, please read the office market section of this report.

4. Cushman & Wakefield

5. Office-using employment is comprised of the financial activities, information, and professional and business services sectors.

while vacancy rates rose in two of the three areas of the Manhattan office market, asking rents have risen for all three areas, going against the conventional wisdom that asking rents fall when vacancy rates rise. This might signal that asking rents had taken too steep a drop even in the midst of the challenging economic climate faced in recent times. As of September 2012, asking rents for primary market office space in Downtown, Midtown, and Midtown South were up 13 percent, 10 percent, and 41 percent, respectively, from the cycle lows. However, as the dates of completion loom for large office construction projects such as the World Trade Center towers, it is possible that vacancy rates may continue to rise across the market, while asking rents stagnate once again.

The investment market also signaled a slight slowdown in activity over the last year. Through September 2011, 21 transactions of office buildings priced at \$100 million or above had taken place. So far this year, 16 such transactions have occurred. While the total through the first nine months trails the activity seen last year, it is a sign of stability from just three years prior, when only five large commercial transactions were recorded for the entire year.

## New York City Housing Market

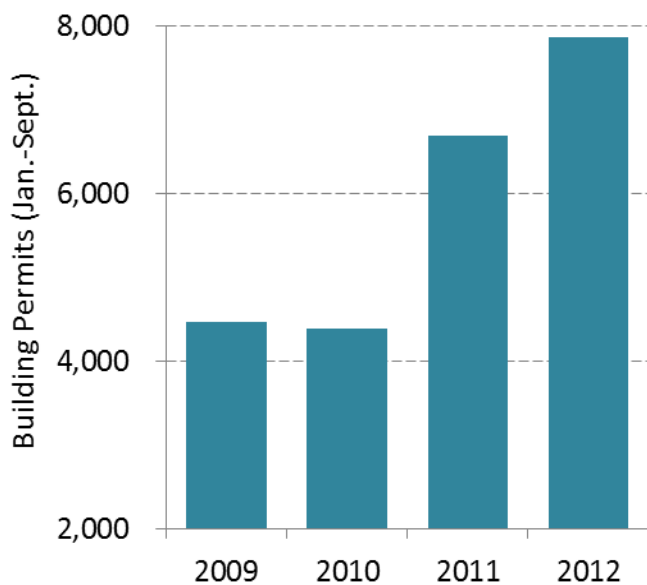
The housing market in New York City appears to have produced mixed results in the second quarter, but the underlying trends show signs of a genuine recovery. In the second quarter of 2012, total housing transactions in the City declined 0.4 percent over the same quarter last year.<sup>6</sup> Although the second quarter decline was the third consecutive drop, the pace of decline has slowed. Furthermore, of the three housing types (condo, co-op, and 1-3 family), condo transactions declined, while co-op and 1-3 family closings increased. The 7.0 percent drop in condo deals (year-over-year) was large enough,

however, to outweigh rising transaction growth of 3.5 and 0.6 percent for 1-3 family and co-ops, respectively.

Sales prices, after hitting new lows in the housing cycle earlier this year, have also improved. The S&P/Case-Shiller (C-S) repeat home sales price index for single-family homes in the New York metropolitan region reached a new trough for the current cycle in March 2012, with prices of single family homes falling roughly 27 percent from its peak reached in June 2006. However, from March through July, prices rose five percent. Similarly, the C-S condo price index for the region hit a new cyclical bottom in February, falling over 17 percent from its peak in February 2006. Since then, the C-S condo price index has recovered almost eight percent from February through July.

The optimism in the housing market is beginning to propel new construction activity, as indicated by rising building permit filings. Year-to-date through September, issuances of building permits grew almost 18 percent over the first three quarters of

*Building permits issued through September 2012 have surpassed total permits issued in 2009 and 2010, and are on pace to surpass the 2011 level.*



6. New York City, Department of Finance



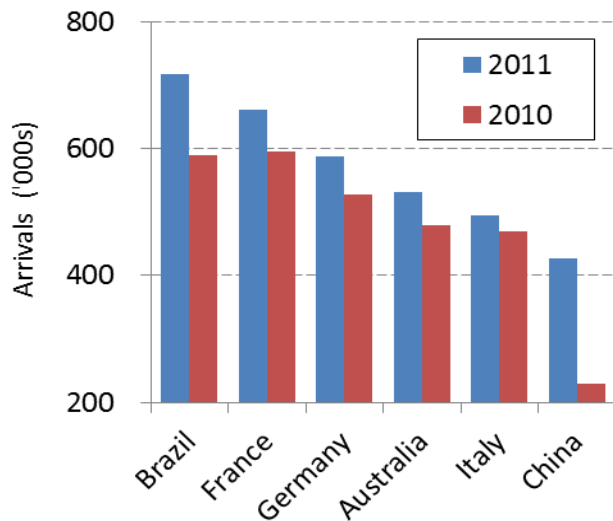
2011.<sup>7</sup> Furthermore, total permits through September 2012 exceeded the annual totals in 2009 and 2010, and are on pace to surpass 2011's level. Strength was particularly evident in Brooklyn and the Bronx, where year-to-date permit issuances increased approximately 98 and 67 percent, respectively. The recovery in the housing market that is lifting transaction volumes and prices is expected to continue, helping the local housing market emerge from the slump of the past few years.

## New York City Tourism

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The City's tourism industry has maintained its buoyancy in recent months, despite sluggish growth in the national economy, recession in some of the Eurozone countries and lingering global uncertainties. Arrivals to New York City airports are up 4.7 percent year-to-date through August.<sup>8</sup> Compositionally, arrivals from domestic locations are up 5.0 percent while international arrivals have grown 4.2 percent.

*Tourist arrivals from emerging markets and Asia provided a boost to the local tourism sector, and are expected to continue apace in 2012.*



In 2011, international arrivals were propelled by a rising number of visitors from emerging markets.<sup>9</sup> Through May of this year, data on tourist arrivals to the United States indicate that visitor numbers from emerging markets continue to climb in 2012.<sup>10</sup> This bodes well for the local leisure and hospitality industry as New York City is one of the primary destinations for overseas travellers visiting the U.S.

From September 2011 through July 2012, hotel occupancy rates have remained above the 85 percent level, despite the hospitality industry adding nearly 3,000 rooms to the City's inventory during this period. Tight occupancy rates have lifted average daily room rates. Year-to-date through August, average daily room rates were 2.6 percent higher than over the same period in 2011, despite the fact that most of the new inventory has been at the lower-priced end of the market. Other businesses catering to the demands of tourists have also benefitted. Through September, Broadway attendance has risen over 3 percent compared to the first nine months of 2011. Additionally, increasing ticket prices have allowed box office revenue to grow faster than attendance. Through the first nine months of the year, gross receipts have risen nearly 12 percent compared to the same period last year.<sup>11</sup>

7. U.S. Census Bureau

8. Port Authority of New York & New Jersey

9. NYC & Company

10. US Department of Commerce

11. The Broadway League

U.S. General Economic Indicators

	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
<b>GDP</b>																	
Nominal GDP	14395.1	14081.7	13923.4	13885.4	13952.2	14133.6	14270.3	14413.5	14576	14735.9	14814.9	15003.6	15163.2	15321	15478.3	15585.6	15775.7
Real GDP	13186.9	12883.5	12711	12701	12746.7	12873.1	12947.6	13019.6	13103.5	13181.2	13183.8	13264.7	13306.9	13441	13506.4	13548.5	13616.2
(% ch. a.r.)	-3.7	-8.9	-5.2	-0.3	1.4	4	2.3	2.2	2.6	2.4	0.1	2.5	1.3	4.1	2	1.3	2
(year % ch.)	-0.6	-3.3	-4.2	-4.6	-3.3	-0.1	1.9	2.5	2.8	2.4	1.8	1.9	1.6	2	2.4	2.1	2.3
Final Sales of Domestic Product	13225.6	12972.9	12870.3	12890	12928.3	12910.2	12914.7	12985.4	13005.5	13135.6	13154.4	13234.1	13311.2	13361.4	13440.1	13497.9	13569.8
(% ch. a.r.)	-3	-7.4	-3.1	0.6	1.2	-0.6	0.1	2.2	0.6	4.1	0.6	2.4	2.4	1.5	2.4	1.7	2.1
(year % ch.)	0	-2.6	-3.1	-3.3	-2.2	-0.5	0.3	0.7	0.6	1.7	1.9	1.9	2.4	1.7	2.2	2	1.9
Final Sales to Domestic Producers	13684.6	13441.5	13261.8	13202.3	13262.3	13245.6	13275.9	13403.9	13454.8	13544.1	13561.9	13623.8	13699.6	13771.3	13847.5	13897.1	13975
(% ch. a.r.)	-3.6	-6.9	-5.2	-1.8	1.8	-0.5	0.9	3.9	1.5	2.7	0.5	1.8	2.2	2.1	2.2	1.4	2.3
(year % ch.)	-1.3	-3.1	-4.1	-4.4	-3.1	-1.5	0.1	1.5	1.5	2.3	2.2	1.6	1.8	1.7	2.1	2	2
<b>Personal Consumption Expenditures</b>	9196	9076	9039.5	8999.3	9046.2	9045.4	9100.8	9159.4	9216	9308.5	9380.9	9403.2	9441.9	9489.3	9546.8	9582.5	9630.3
(% ch. a.r.)	-3.8	-5.1	-1.6	-1.8	2.1	0	2.5	2.6	2.5	4.1	3.1	1	1.7	2	2.4	1.5	2
(year % ch.)	-1	-2.5	-2.7	-3.1	-1.6	-0.3	0.7	1.8	1.9	2.9	3.1	2.7	2.5	1.9	1.8	1.9	2
Durable Goods	1170.8	1088	1091.4	1085.8	1138.6	1120.7	1135.9	1164.5	1184.9	1227.7	1249.4	1242.3	1258.6	1300.1	1336.1	1335.3	1362.9
(% ch. a.r.)	-12.3	-25.4	1.3	-2	20.9	-6.1	5.5	10.5	7.2	15.3	7.3	-2.3	5.4	13.9	11.5	-0.2	8.5
(year % ch.)	-5.8	-13	-10.4	-10.2	-2.8	3	4.1	7.2	4.1	9.5	10	6.7	6.2	5.9	6.9	7.5	8.3
Nondurable Goods	2015.4	1985.3	1983.7	1973.3	1981.4	1992.9	2017.7	2018.3	2029.4	2052	2075.3	2073.5	2071.4	2080.5	2088.9	2092	2104.6
(% ch. a.r.)	-5.4	-5.8	-0.3	-2.1	1.7	2.3	5.1	0.1	2.2	4.5	4.6	-0.3	-0.4	1.8	1.6	0.6	2.4
(year % ch.)	-1.5	-3.1	-2.4	-3.4	-1.7	0.4	1.7	2.3	2.4	3	2.9	2.7	2.1	1.4	0.7	0.9	1.6
<b>Gross Private Domestic Investment</b>	1934.7	1744.6	1516	1400.7	1394.8	1521.1	1591.4	1646.4	1710.1	1684.3	1661.6	1711.3	1735.8	1867.3	1895.1	1898.4	1900.9
(% ch. a.r.)	-16.5	-33.9	-43	-27.1	-1.7	41.4	19.8	14.6	16.4	-5.9	-5.3	12.5	5.9	33.9	6.1	0.7	0.5
(year % ch.)	-11.1	-17.8	-26.3	-30.8	-27.9	-12.8	5	17.5	22.6	10.7	4.4	3.9	1.5	10.9	14.1	10.9	9.5
Nonresidential	1539.2	1442.3	1324.3	1262	1236.7	1216.4	1222.7	1258.6	1282.1	1310.5	1306.3	1351.3	1411.3	1443.7	1470	1482.9	1478.2
(% ch. a.r.)	-9.9	-22.9	-28.9	-17.5	-7.8	-6.4	2.1	12.3	7.7	9.2	-1.3	14.5	19	9.5	7.5	3.6	-1.3
(year % ch.)	-2	-9.4	-16.7	-20.1	-19.7	-15.7	-7.7	-0.3	3.7	7.7	6.8	7.4	10.1	10.2	12.5	9.7	4.7
Residential	437.8	395.8	355.3	333.7	347.2	343	332.7	350.5	322.2	323.3	322.2	325.5	326.6	336	352.1	359.3	371.6
(% ch. a.r.)	-19.9	-33.2	-35.1	-22.2	17.2	-4.8	-11.5	23.2	-28.6	1.4	-1.4	4.2	1.4	12	20.6	8.4	14.4
(year % ch.)	-23.3	-24.4	-26.2	-27.9	-20.7	-13.3	-6.4	5	-7.2	-5.7	-3.2	-7.1	1.4	3.9	9.3	10.4	13.8
<b>Net Exports of Goods &amp; Services</b>	-464.6	-478	-403.5	-322.8	-346.9	-347.5	-372.7	-428.7	-458.9	-418.3	-416.6	-399.6	-397.9	-418	-415.5	-407.4	-413.7
(% ch. a.r.)	-16.6	12	-49.2	-59	33.4	0.7	32.3	75.1	31.3	-31	-1.6	-15.4	-1.7	21.8	-2.4	-7.6	6.3
(year % ch.)	-27.2	-15.3	-26.7	-33.6	-25.3	-27.3	-7.6	32.8	32.3	20.4	11.8	-6.8	-13.3	-0.1	-0.3	2	4
<b>Government Consumption &amp; Investment</b>	2510.7	2520.5	2531.6	2590.4	2614.3	2621.1	2600.4	2618.7	2616.7	2587.4	2540.7	2535.4	2516.6	2502.7	2483.7	2479.4	2501.8
(% ch. a.r.)	4.3	1.6	1.8	9.6	3.7	1	-3.1	2.8	-0.3	-4.4	-7	-0.8	-2.9	-2.2	-3	-0.7	3.7
(year % ch.)	2.6	2.7	2.3	4.3	4.1	4	2.7	1.1	0.1	-1.3	-2.3	-3.2	-3.8	-3.3	-2.2	-2.2	-0.6
Change in Private Inventories	-38.1	-80.3	-150.2	-185.5	-181.5	-38.8	30.5	33.2	94.9	45	30.3	27.5	-4.3	70.5	56.9	41.4	34.1
(dif)	-23.9	-42.2	-69.9	-35.3	4	142.7	69.3	2.7	61.7	-49.9	-14.7	-2.8	-31.8	74.8	-13.6	-15.5	-7.3
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	3.2	0.5	0.9	-0.8	0.5	1.2	1.6	1.8	1.9	2	2.1	2.6	3	0.1	2.2	1.5	2.9
(year % ch.)	2.5	2.2	1.8	0.9	0.3	0.5	0.6	1.3	1.6	1.8	2	2.2	2.4	2	2	1.7	1.7
Corporate Profits	1328.6	971.2	1198.4	1243.3	1403.2	1524.5	1648	1625.4	1747.5	1788.8	1723.3	1800.9	1830.5	1953.1	1900.1	1921.9	--
(% ch.)	-0.4	-26.9	23.4	3.7	12.9	8.6	8.1	-1.4	7.5	2.4	-3.7	4.5	1.6	6.7	-2.7	1.1	--
(year % ch.)	-11.5	-33.5	-11.9	-6.8	5.6	5.7	37.5	30.7	24.5	17.3	4.6	10.8	4.7	9.2	10.3	6.7	--
ECI Private: Total Compensation	108.6	109.1	109.3	109.5	110	110.4	111.1	111.6	112.1	112.7	113.3	114.2	114.6	115.2	115.7	116.3	116.8
(% ch. a.r.)	2.2	1.9	0.7	0.7	1.8	1.5	2.6	1.8	1.8	2.2	2.1	3.2	1.4	2.1	1.7	2.1	1.7
(year % ch.)	2.8	2.4	2	1.4	1.3	1.2	1.6	1.9	1.9	2.1	2	2.3	2.2	2.2	2.1	1.8	1.9
NonFarm Business Productivity	103.4	102.5	103.9	105.6	106.9	108.2	108.9	108.8	109.7	110.2	109.7	110	110.1	110.9	110.7	111.3	111.8
(% ch. a.r.)	-0.8	-3.4	5.5	6.8	5.2	5	2.7	-0.5	3.3	1.9	-2	1.2	0.6	2.8	-0.5	1.9	1.9
(year % ch.)	0.2	-1.1	0.9	1.9	3.4	5.6	4.9	3	2.6	1.8	0.7	1.1	0.4	0.6	1	1.2	1.5
Unit Labor Costs	108.2	109.7	107.4	107.4	106.5	105.5	105.2	106	105.6	105.2	108.1	107.7	107.6	106.7	108.3	108.8	108.8
(% ch. a.r.)	4.3	5.7	-8.2	-0.2	-3.1	-3.9	-1.3	3.3	-1.4	-1.4	11.3	-1.3	-0.6	-3.3	6.4	1.7	-0.1
(year % ch.)	3.4	3.7	-0.6	0.3	-1.6	-3.9	-2.1	-1.3	-0.9	-0.2	2.8	1.6	1.9	1.4	0.2	1	1.1

Data: Real GDP & Components in Bil. 2000 \$, SAAR  
 Data: Profits with IDA & CCAj 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)**

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
<b>Total</b>	131,311	131,407	131,492	131,694	131,806	131,963	132,186	132,461	132,720	132,863	132,931	133,018	133,063	133,244	133,436	133,584	133,755
(dif)	84	96	85	202	112	157	223	275	259	143	68	87	45	181	192	148	171
<b>Private</b>	109,199	109,374	109,426	109,642	109,781	109,959	110,193	110,470	110,724	110,871	110,956	111,072	111,135	111,298	111,432	111,560	111,744
(dif)	102	175	52	216	139	178	234	277	254	147	85	116	63	163	134	128	184
<b>Financial Activities</b>	7,680	7,676	7,681	7,675	7,680	7,691	7,696	7,697	7,704	7,717	7,723	7,734	7,737	7,738	7,745	7,759	7,763
(dif)	-13	-4	5	-6	5	11	5	1	7	13	6	11	3	1	7	14	4
<b>Finance &amp; Insurance</b>	5,755	5,750	5,752	5,746	5,744	5,751	5,757	5,757	5,758	5,764	5,769	5,772	5,779	5,780	5,792	5,798	5,802
(dif)	-4	-5	2	-6	-2	7	6	0	1	6	5	4	7	1	12	7	4
<b>Securities</b>	810	811	812	809	807	805	804	802	802	801	801	802	804	804	804	802	802
(dif)	3	1	1	-2	-2	-2	-1	-2	0	-1	1	0	3	0	0	-2	0
<b>Banking</b>	2,560	2,558	2,557	2,556	2,552	2,563	2,570	2,575	2,576	2,583	2,582	2,582	2,587	2,590	2,597	2,604	2,607
(dif)	-4	-2	-1	-1	-3	11	7	5	1	7	-1	0	5	3	6	8	2
<b>Real Estate &amp; Rental &amp; Leasing</b>	1,926	1,926	1,929	1,929	1,936	1,941	1,939	1,940	1,946	1,954	1,954	1,961	1,958	1,958	1,954	1,960	1,961
(dif)	-9	1	3	-1	7	5	-2	1	6	7	1	7	-3	0	-4	7	1
<b>Information</b>	2,669	2,665	2,615	2,649	2,646	2,644	2,645	2,628	2,636	2,631	2,632	2,636	2,629	2,637	2,634	2,625	2,626
(dif)	-2	-4	-50	34	-3	-2	1	-17	8	-5	1	4	-7	8	-3	-9	1
<b>Professional &amp; Business Services</b>	17,303	17,342	17,382	17,441	17,482	17,521	17,593	17,672	17,761	17,779	17,824	17,842	17,883	17,924	17,948	17,956	18,007
(dif)	5	39	40	59	41	39	72	79	89	18	45	18	41	41	24	8	51
<b>Educational &amp; Health Services</b>	19,848	19,898	19,931	19,989	20,026	20,046	20,079	20,110	20,181	20,232	20,247	20,291	20,294	20,334	20,365	20,415	20,440
(dif)	25	50	33	58	37	20	33	31	71	51	15	44	3	40	31	50	25
<b>Leisure &amp; Hospitality</b>	13,315	13,332	13,344	13,364	13,394	13,436	13,464	13,503	13,548	13,591	13,587	13,583	13,597	13,621	13,670	13,706	13,734
(dif)	35	17	12	20	30	42	28	39	45	43	-4	-4	14	24	49	36	28
<b>Other Services</b>	5,338	5,338	5,346	5,349	5,345	5,353	5,359	5,367	5,358	5,360	5,359	5,365	5,369	5,378	5,388	5,397	
(dif)	0	0	8	3	-4	8	6	8	-9	2	-1	6	4	9	0	10	9
<b>Trade, Transportation &amp; Utilities</b>	25,027	25,052	25,060	25,075	25,102	25,154	25,181	25,239	25,246	25,243	25,262	25,314	25,310	25,330	25,370	25,402	25,447
(dif)	34	25	8	15	27	52	27	58	7	-3	19	52	-4	20	40	32	45
<b>Manufacturing</b>	11,738	11,768	11,771	11,768	11,777	11,780	11,808	11,860	11,890	11,932	11,942	11,955	11,962	11,980	11,967	11,953	11,966
(dif)	12	30	3	-3	9	3	28	52	30	42	10	13	7	18	-13	-14	13
<b>Construction</b>	5,495	5,508	5,498	5,528	5,519	5,520	5,546	5,564	5,563	5,549	5,542	5,510	5,514	5,517	5,520	5,522	5,539
(dif)	-3	13	-10	30	-9	1	26	18	-1	-14	-7	-32	4	3	3	2	17
<b>Government</b>	22,112	22,033	22,066	22,052	22,025	22,004	21,993	21,991	21,996	21,992	21,975	21,946	21,928	21,946	22,004	22,024	22,011
(dif)	-18	-79	33	-14	-27	-21	-11	-2	5	-4	-17	-29	-18	18	58	20	-13

**Other Employment Data**

<b>Unemployment Rate</b>	9.1	9.1	9.1	9	8.9	8.7	8.5	8.3	8.3	8.2	8.1	8.2	8.2	8.3	8.1	7.8	7.9
(dif)	0.1	0	0	-0.1	-0.1	-0.2	-0.2	-0.2	0	-0.1	-0.1	0.1	0	0.1	-0.2	-0.3	0.1
<b>Avg. Weekly Hours: Private (CES)</b>	34.4	34.4	34.3	34.4	34.4	34.4	34.4	34.5	34.6	34.5	34.5	34.4	34.5	34.4	34.4	34.4	34.4
(dif)	0	0	-0.1	0.1	0	0	0	0.1	0.1	-0.1	0	-0.1	0.1	-0.1	0	0	0
<b>Avg. Wk. Earnings: Private (CES)</b>	793	796	793	797	799	799	800	803	808	806	807	806	811	809	809	812	811
(dif)	1	2.8	-2.6	3.7	2.1	0.3	0.7	3.4	4.4	-1.3	1	-1.3	4.8	-1.7	0	2.4	-0.4
<b>Initial Claims, SA</b>	1,692	2,054	1,628	1,642	2,001	1,570	1,891	1,507	1,467	1,826	1,537	1,504	1,925	1,465	1,484	1,869	1,469
(dif)	-4	362	-426	14	359	-431	321	-384	-40	359	-289	-33	421	-460	19	385	-400
<b>Continued Claims, SA</b>	3,721	3,722	3,723	3,718	3,678	3,652	3,598	3,513	3,429	3,350	3,295	3,286	3,309	3,306	3,324	3,286	3,228
(dif)	-17	1	1	-5	-40	-26	-54	-85	-84	-79	-56	-9	23	-3	18	-38	-58
<b>ISM Employment Diffusion Index, SA</b>	61	55.1	53.6	55.2	54	52.4	54.8	54.3	53.2	56.1	57.3	56.9	56.6	52	51.6	54.7	52.1
(dif)	2.7	-5.9	-1.5	1.6	-1.2	-1.6	2.4	-0.5	-1.1	2.9	1.2	-0.4	-0.3	-4.6	-0.4	3.1	-2.6
<b>ISM Non-Mfg. Emp. Index, SA</b>	52.8	52.7	52.2	47.9	52.3	50.3	49.8	57.4	55.7	56.7	54.2	50.8	52.3	49.3	53.8	51.1	54.9
(dif)	-0.8	-0.1	-0.5	-4.3	4.4	-2	-0.5	7.6	-1.7	1	-2.5	-3.4	1.5	-3	4.5	-2.7	3.8

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
Total Personal Income	12957.5	12976.9	12970.8	12981.2	13025.5	12994.4	13032.2	13148.4	13234.7	13298.3	13320.1	13355.3	13396.9	13418.8	13436.6	13484.7	--
(% ch.)	0.2	0.1	0	0.1	0.3	-0.2	0.3	0.9	0.7	0.5	0.2	0.3	0.3	0.2	0.1	0.4	--
(year % ch.)	5.1	5	4.4	4.6	4.5	4	3.6	2.6	2.9	3.2	3	3.3	3.4	3.4	3.6	3.9	--
Disposable Personal Income	11555.5	11574.2	11568.9	11574.6	11607.8	11577.9	11609.1	11708.8	11782.7	11837.7	11855.2	11884.9	11919.1	11938.1	11953.2	11996.2	--
(% ch.)	0.2	0.2	0	0	0.3	-0.3	0.3	0.9	0.6	0.5	0.1	0.3	0.3	0.2	0.1	0.4	--
(year % ch.)	3.6	3.7	3.2	3.4	3.4	2.9	2.5	2.2	2.5	2.9	2.8	3	3.1	3.1	3.3	3.6	--
Wage Rate (\$)	50770	50864	50735	50717	50929	50596	50592	51160	51473	51703	51658	51684	51866	51881	51859	51957	--
(% ch.)	0.2	0.2	-0.3	0	0.4	-0.7	0	1.1	0.6	0.4	-0.1	0	0.4	0	0	0.2	--
(year % ch.)	3	2.7	2.1	2	2.3	1.9	1.7	1.2	1.6	2	1.8	2	2.2	2	2.2	2.4	--
Personal Consumption Expenditures (PCE)	10682.5	10758.6	10778.5	10836.4	10861.1	10874	10886.3	10941.8	11025.8	11054.1	11080.3	11061.7	11059.5	11102.7	11162.6	11250.5	--
(% ch.)	-0.1	0.7	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	-0.2	0	0.4	0.5	0.8	--
(year % ch.)	5.2	5.6	5	5.4	4.9	4.5	4.2	4.2	4.4	3.9	3.7	3.5	3.5	3.2	3.6	3.8	--
Consumer Installment Credit: Total Outstanding	2581.5	2591	2582.4	2593.5	2597.4	2615.4	2631.5	2646.2	2655.2	2668.8	2679.2	2698.5	2710	2707.4	2725.8	2737.2	--
(% ch. a.r.)	4.4	4.5	-3.9	5.3	1.8	8.6	7.7	6.9	4.1	6.3	4.8	9	5.2	-1.1	8.5	5.1	--
(year % ch.)	7.5	8.2	7.8	8.1	8	8.6	3.4	4	4	4.2	4.5	4.9	5	4.5	5.6	5.5	--
Personal Saving as a % of Disposable Personal Income, (%)	4.7	4.2	4	3.5	3.6	3.2	3.4	3.7	3.5	3.7	3.6	4.1	4.4	4.1	3.7	3.3	--

**Retail Sales**

Total Retail Sales & Food Services	387	388.1	388.7	391.9	396	397.9	398	400.6	404.7	406.2	404.1	403.6	400.6	403.6	408.3	412.9	--
(% ch.)	0.9	0.3	0.2	0.8	1	0.5	0	0.6	1	0.4	-0.5	-0.1	-0.7	0.7	1.2	1.1	--
(year % ch.)	9.2	9.2	8.4	8.3	8	7.5	6.8	6.6	6.8	6.3	5.3	5.2	3.5	4	5	5.4	--
excl. Food Services & Drinking Places	345.9	346.9	347.4	350.1	353.9	355.6	355.6	357.5	361.4	362.4	360.2	359.8	357	359.7	364.3	368.8	--
(% ch.)	0.9	0.3	0.1	0.8	1.1	0.5	0	0.6	1.1	0.3	-0.6	-0.1	-0.8	0.8	1.3	1.2	--
(year % ch.)	9.6	9.6	8.7	8.6	8.2	7.6	6.8	6.3	6.7	6.2	4.9	4.9	3.2	3.7	4.9	5.3	--
excl. Autos & Gasoline Stations	275.1	275.2	277.1	277.5	280.2	280.9	280.8	283.6	285.3	286.6	285.5	285.4	284.3	286.9	287.6	290.2	--
(% ch.)	1	0	0.7	0.1	1	0.2	0	1	0.6	0.5	-0.4	0	-0.4	0.9	0.3	0.9	--
(year % ch.)	6.7	6.9	6.7	6.4	6.8	6.1	5.8	6.5	6.2	6	5	4.7	3.3	4.3	3.8	4.6	--

**TCB Consumer Confidence Index**

Overall	57.6	59.2	45.2	46.4	40.9	55.2	64.8	61.5	71.6	69.5	68.7	64.4	62.7	65.4	61.3	68.4	72.2
(dif)	-4.1	1.6	-14	1.2	-5.5	14.3	9.6	-3.2	10.1	-2.2	-0.7	-4.3	-1.7	2.7	-4.1	7.1	3.9
Present Situation	36.6	35.7	34.3	33.3	27.1	38.3	46.5	38.8	46.4	49.9	51.2	44.9	46.6	45.9	46.5	48.7	56.2
(dif)	-2.7	-0.9	-1.4	-1	-6.2	11.2	8.1	-7.7	7.7	3.4	1.3	-6.3	1.7	-0.7	0.6	2.2	7.5
Expectations	71.6	74.9	52.4	55.1	50	66.4	77	76.7	88.4	82.5	80.4	77.3	73.4	78.4	71.1	81.5	82.9
(dif)	-5.1	3.3	-22.5	2.7	-5.1	16.4	10.6	-0.3	11.7	-5.9	-2.1	-3	-3.9	4.9	-7.3	10.4	1.5

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

Overall	71.5	63.7	55.8	59.5	60.9	63.7	69.9	75	75.3	76.2	76.4	79.3	73.2	72.3	74.3	78.3	82.6
(dif)	-2.8	-7.8	-7.9	3.7	1.4	2.8	6.2	5.1	0.3	0.9	0.2	2.9	-6.1	-0.9	2	4	4.3
Expectations	64.7	55.9	47.6	49.4	51.8	54.9	63.6	69.1	70.3	69.8	72.3	74.3	67.8	65.6	65.1	73.5	79
(dif)	-4.8	-8.8	-8.3	1.8	2.4	3.1	8.7	5.5	1.2	-0.5	2.5	2	-6.5	-2.2	-0.5	8.4	5.5

**Housing Market**

New Single-Family Homes Sold	304	297	292	306	314	327	339	339	366	352	358	369	360	373	368	389	--
(% ch.)	-1.3	-2.3	-1.7	4.8	2.6	4.1	3.7	0	8	-3.8	1.7	3.1	-2.4	3.6	-1.3	5.7	--
Existing Single-Family Homes Sold	3720	3620	3910	3800	3850	3950	3900	4100	4070	3970	4090	4110	3900	3980	4290	4210	--
(% ch.)	1.4	-2.7	8	-2.8	1.3	2.6	-1.3	5.1	-0.7	-2.5	3	0.5	-5.1	2.1	7.8	-1.9	--
Housing Starts	615	614	581	647	630	708	697	720	718	706	747	706	754	728	758	872	--
(% ch.)	11.6	-0.2	-5.4	11.4	-2.6	12.4	-1.6	3.3	-0.3	-1.7	5.8	-5.5	6.8	-3.4	4.1	15	--
Housing Permits	633	627	645	616	667	709	701	684	707	769	723	784	760	811	801	894	--
(% ch.)	1.4	-0.9	2.9	-4.5	8.3	6.3	-1.1	-2.4	3.4	8.8	-6	8.4	-3.1	6.7	-1.2	11.6	--
Median New Single-Family Home Price	240.2	229.9	219.6	217	224.8	214.3	218.6	221.7	239.9	239.8	236.4	239.2	232.6	236.7	250.4	242.4	--
(% ch.)	8.2	-4.3	-4.5	-1.2	3.6	-4.7	2	1.4	8.2	0	-1.4	1.2	-2.8	1.8	5.8	-3.2	--
Median Existing Single-Family Home Price	176.1	171.7	171.2	165.4	161.1	164	162.6	154.6	156.1	165.1	174.1	180.2	189.6	188.6	185.5	184.3	--
(% ch.)	3.7	-2.5	-0.3	-3.4	-2.6	1.8	-0.9	-4.9	1	5.8	5.5	3.5	5.2	-0.5	-1.6	-0.6	--

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

**Consumer Price Index, (1982-84=100, SA)**

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	Oct 2012
All Items	224.8	225.5	226.3	226.9	226.8	227	227	227.5	228.4	229.1	229.2	228.5	228.6	228.7	230.1	231.4	--
(% ch.)	0.1	0.3	0.3	0.3	0	0.1	0	0.2	0.4	0.3	0	-0.3	0	0	0.6	0.6	--
(year % ch.)	3.5	3.6	3.8	3.9	3.6	3.5	3	2.9	2.9	2.6	2.3	1.7	1.7	1.4	1.7	2	--
Core (All Items Less Food & Energy)	224.9	225.4	225.9	226.1	226.5	226.9	227.2	227.7	227.9	228.4	229	229.4	229.9	230.1	230.2	230.6	--
(% ch.)	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	--
(year % ch.)	1.6	1.7	1.9	2	2.1	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.2	2.1	1.9	2	--
Commodities	184.1	185	185.8	186.5	185.9	185.8	185.3	185.9	187.6	188.4	188	186.2	185.9	186	188.2	190.1	--
(% ch.)	0.1	0.5	0.5	0.4	-0.3	0	-0.3	0.3	0.9	0.4	-0.2	-0.9	-0.2	0.1	1.2	1	--
(year % ch.)	6.4	6.5	6.7	6.8	5.8	5.5	4.3	4.1	4.2	3.5	2.6	1.2	0.9	0.5	1.3	1.9	--
Services	265.3	265.8	266.4	267	267.5	267.9	268.5	268.9	269.1	269.6	270.2	270.6	271.1	271.2	271.7	272.5	--
(% ch.)	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0	0.2	0.3	--
(year % ch.)	1.6	1.7	1.8	2	2.1	2.1	2.2	2.2	2	2.1	2.1	2.1	2.2	2	2	2.1	--

**Personal Consumption Expenditures**

PCE C-W Price Index, (2000 = 100, SA)	113.8	114.1	114.3	114.5	114.5	114.6	114.7	115	115.3	115.6	115.6	115.4	115.5	115.6	116	116.5	--
(% ch.)	0.1	0.2	0.2	0.2	0	0.1	0.1	0.3	0.3	0.2	0	-0.2	0.1	0.1	0.4	0.4	--
(year % ch.)	2.7	2.8	2.8	2.9	2.6	2.6	2.4	2.4	2.4	2.2	1.9	1.5	1.5	1.3	1.5	1.7	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	111.8	112	112.2	112.2	112.3	112.5	112.7	112.9	113.1	113.3	113.5	113.6	113.8	113.9	114	114.1	--
(% ch.)	0.2	0.2	0.2	0	0.1	0.1	0.2	0.3	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	--
(year % ch.)	1.4	1.5	1.6	1.6	1.6	1.7	1.9	1.9	1.9	2	1.9	1.7	1.8	1.7	1.6	1.7	--

**Producer Price Index, (1982=100, SA)**

Finished Goods	190.4	191.4	191.8	193.6	193	193.2	193.1	193.6	194.4	194.1	193.6	191.6	191.9	192.4	195.6	197.8	--
(% ch.)	0.1	0.5	0.2	0.9	-0.3	0.1	-0.1	0.3	0.4	-0.2	-0.3	-1	0.2	0.3	1.7	1.1	--
(year % ch.)	6.8	7.2	6.6	7.2	6	5.7	4.7	4.2	3.5	2.8	1.8	0.7	0.8	0.5	2	2.2	--
Finished Goods Less Food and Energy	177.8	178.7	179	179.5	179.5	179.6	180	181	181.2	181.6	181.8	182	182.5	183.3	183.7	183.7	--
(% ch.)	0.3	0.5	0.2	0.3	0	0.1	0.2	0.6	0.1	0.2	0.1	0.1	0.3	0.4	0.2	0	--
(year % ch.)	2.3	2.6	2.6	2.7	2.9	3	3	3.1	3	2.9	2.8	2.7	2.6	2.6	2.6	2.3	--
West Texas Intermediate Oil Price, (\$ per Bbl)	96.3	97.2	86.3	85.6	86.4	97.2	98.6	100.2	102.3	106.2	103.3	94.7	82.4	87.9	94.2	94.7	89.6
(% ch.)	-5	0.9	-11.2	-0.8	0.9	12.5	1.4	1.7	2	3.9	-2.7	-8.4	-13	6.7	7.1	0.6	-5.4

**Production**

Industrial Production, (Index 2002=100, SA)	93.1	93.9	94.2	94.4	94.9	95.1	95.9	96.6	97.1	96.5	97.3	97.3	97.4	98	96.6	97	--
(% ch.)	0.1	0.9	0.3	0.2	0.6	0.2	0.9	0.7	0.5	-0.6	0.8	0.1	0	0.7	-1.4	0.4	--
Purchasing Managers Index	55.8	51.4	52.5	52.5	51.8	52.2	53.1	54.1	52.4	53.4	54.8	53.5	49.7	49.8	49.6	51.5	51.7
(dif)	1.7	-4.4	1.1	0	-0.7	0.4	0.9	1	-1.7	1	1.4	-1.3	-3.8	0.1	-0.2	1.9	0.2
Business Activity	54.5	57.2	56.4	56.8	53.3	56.1	55.9	59.5	62.6	58.9	54.6	55.6	51.7	57.2	55.6	59.9	55.4
(dif)	0	2.7	-0.8	0.4	-3.5	2.8	-0.2	3.6	3.1	-3.7	-4.3	1	-3.9	5.5	-1.6	4.3	-4.5
Total New Orders	205.3	219.9	212.8	213	212.1	219.3	230.4	219.1	223.6	215.3	214.7	217.9	221.4	228.6	198.6	218.2	--
(% ch.)	-1.1	7.1	-3.3	0.1	-0.4	3.4	5.1	-4.9	2	-3.7	-0.3	1.5	1.6	3.3	-13.1	9.9	--
(year % ch.)	7.6	10.6	10.4	3.5	7.6	9.2	16.1	8.2	14.3	1.8	6.5	4.9	7.8	3.9	-6.7	2.5	--
Excluding Defense	192.9	208.8	201.2	200.7	202.6	209.4	222.2	209.9	212.7	204.5	206.2	208.1	206.7	216.4	189.7	207	--
(% ch.)	-1.1	8.3	-3.6	-0.2	0.9	3.3	6.1	-5.5	1.4	-3.9	0.9	0.9	-0.7	4.7	-12.3	9.1	--
(year % ch.)	8.9	13.2	12.4	5.6	9.6	12.6	21	11.9	15.1	2.9	9	6.7	7.2	3.6	-5.7	3.1	--

## Inventory/Sales Ratios, SA

Total Business	1.26	1.25	1.26	1.27	1.27	1.27	1.27	1.28	1.28	1.26	1.26	1.27	1.29	1.28	1.28	--	--
Manufacturing	1.28	1.26	1.27	1.33	1.33	1.34	1.33	1.33	1.33	1.28	1.28	1.27	1.29	1.27	1.28	--	--

Data: Orders in Bil. \$, SA



## Rates &amp; Trade

Rates	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	
M2 Money Stock, (Bil. \$, SA)	9093.4	9266.6	9457	9478.4	9525.2	9572.9	9617.7	9747.8	9777.5	9811.8	9856.6	9888.2	9930.6	10005.2	10043.1	10128	--	
(year % ch.)	5.9	8	9.9	9.7	9.6	9.7	9.7	10.4	10.2	10	9.9	9.7	9.2	8	6.2	6.9	--	
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.)	0.09	0.07	0.1	0.08	0.07	0.08	0.07	0.08	0.1	0.13	0.14	0.16	0.16	0.16	0.13	0.14	0.16	
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, (%)	0.04	0.03	0.05	0.02	0.02	0.02	0.01	0.03	0.09	0.09	0.08	0.09	0.09	0.1	0.11	0.1	0.1	
10-Year T-Bond Nominal, (% P.A.)	3	3	2.3	1.98	2.15	2.01	1.98	1.97	1.97	2.17	2.05	1.8	1.62	1.53	1.68	1.72	1.75	
10-Year T-Bond minus FFunds Rate (Y.Curve)	291	293	220	190	208	193	191	189	187	204	191	164	146	137	155	158	159	
Moodys AAA Corporate, (% P.A.)	4.99	4.93	4.37	4.09	3.98	3.87	3.93	3.85	3.85	3.85	3.96	3.8	3.64	3.4	3.48	3.49	3.47	
AAA minus 10-Year Bond	199	193	207	211	183	186	195	188	188	168	191	200	202	187	180	177	172	
Municipal Bond Yield Average, (% Seasoned)	4.97	5.03	4.63	4.63	4.55	4.57	4.47	4.32	3.8	4.08	4.12	3.88	4.02	3.9	3.69	3.58	--	
New York Stock Exchange Vol. (Mil)	31902	26213	48450	35241	34277	29219	25445	24347	23702	26482	23408	27860	26813	23607	22290	22034	22083	
Dow Jones Industrials, (Index 1920=100, Monthly End)	12414	12143	11614	10913	11955	12046	12218	12633	12952	13212	13214	12393	12880	13009	13091	13437	13096	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1287	1325	1185	1174	1207	1226	1243	1301	1352	1389	1386	1341	1323	1360	1403	1443	1438	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2688	2811	2505	2524	2595	2606	2602	2744	2929	3036	3035	2900	2850	2920	3033	3137	3060	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	172.7	178.3	178.4	180.6	178.7	176.7	177.8	178.8	180.3	184.9	182.8	183.1	185.2	183.2	181.4	187	--	
(% ch.)	-1.7	3.3	0	1.3	-1	-1.1	0.6	0.6	0.9	2.5	-1.1	0.1	1.2	-1.1	-1	3.1	--	
(year % ch.)	13.7	15.3	15.1	15.9	11.5	9	7.4	6.4	8.3	6.1	4.1	4.2	7.2	2.7	1.7	3.5	--	
Total Imports	223	223.9	223.2	225.1	224.4	225.5	229.5	231	224.9	236.5	232.7	230.7	227.1	225.7	225.2	228.5	--	
(% ch.)	-0.2	0.4	-0.3	0.9	-0.3	0.5	1.8	0.7	-2.7	5.2	-1.6	-0.9	-1.5	-0.6	-0.2	1.5	--	
(year % ch.)	12.9	14.8	11.5	12.9	11.8	12.2	11.3	7.1	6.4	8	6.1	3.3	1.8	0.8	0.9	1.5	--	
Total Trade Balance	-50.3	-45.6	-44.8	-44.5	-45.7	-48.8	-51.7	-52.2	-44.5	-51.6	-49.8	-47.6	-41.9	-42.5	-43.8	-41.5	--	
(% ch.)	5.6	-9.4	-1.8	-0.7	2.8	6.9	6	0.9	-14.8	16	-3.5	-4.5	-12	1.4	3.1	-5.1	--	
(year % ch.)	10.2	12.8	-0.7	2	13.1	25.7	27.2	9.9	-0.7	15	14.4	-0.2	-16.7	-6.8	-2.2	-6.6	--	
<b>Import Price Index, (2000=100, NSA)</b>																		
Total Imports	142.2	142.4	141.9	141.7	141.2	142.2	142.2	142.2	142.2	144.2	144.1	142	138.7	137.7	139.2	140.8	--	
(% ch.)	-0.6	0.1	-0.4	-0.1	-0.4	0.7	0	0	0	1.4	-0.1	-1.5	-2.3	-0.7	1.1	1.1	--	
(year % ch.)	13.6	13.7	12.9	12.7	11.1	10.1	8.5	6.9	5.1	3.5	0.8	-0.8	-2.5	-3.3	-1.9	-0.6	--	
Excluding Fuels	120.1	120.3	120.6	120.9	120.6	120.3	120.4	120.6	120.6	121.1	121.3	121.2	120.8	120.3	120.1	120.3	--	
(% ch.)	0	0.2	0.2	0.2	-0.2	-0.2	0.1	0.2	0	0.4	0.2	-0.1	-0.3	-0.4	-0.2	0.2	--	
(year % ch.)	5	5.4	5.4	5.4	4.8	3.7	3.4	2.9	2.4	2	1.3	0.9	0.6	0	-0.4	-0.5	--	
Canada (% ch.)	-2.1	-0.3	-1.4	-1.3	-1	1	0.3	-0.6	0.1	-0.6	-1.4	-0.7	-1.9	-1.7	2.3	1.5	--	
Mexico (% ch.)	-2	-0.1	-1.1	0.4	-0.7	1	-0.1	1	-1	1.2	-0.3	-1.3	-2.7	-0.1	0.6	1.3	--	
European Union (% ch.)	0.5	0.6	-0.1	0	0.4	-0.1	-0.4	-0.9	-0.1	1	0	-0.2	-0.7	-0.3	-0.3	-0.1	--	
Japan (% ch.)	0	-0.1	0.3	0	0.2	0	0.2	0.2	0.2	-0.1	0	0.1	0.1	0	0.1	0.2	--	
China (% ch.)	0.3	0.3	0.1	0.3	0.4	0.3	0	0.3	0.1	-0.1	-0.4	-0.1	0	0	0	-0.1	--	
<b>Export Price Index, (2000=100, NSA)</b>																		
Total Exports	134.5	134	134.6	135.3	132.6	132.7	132.1	132.5	133.1	134.1	134.7	134	131.7	132.2	133.5	134.6	--	
(% ch.)	0.1	-0.4	0.4	0.5	-2	0.1	-0.5	0.3	0.5	0.8	0.4	-0.5	-1.7	0.4	1	0.8	--	
(year % ch.)	10.1	9.8	9.4	9.4	6.3	4.8	3.6	2.6	1.8	1.1	0.7	-0.2	-2.1	-1.3	-0.8	-0.5	--	
Yen Per U.S. \$	80.4	79.2	77	76.8	76.6	77.6	77.8	77	78.5	82.5	81.3	79.7	79.3	78.9	78.7	78.1	78.9	
\$ per EURO	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	
Total Surplus or Deficit, (\$Mil)	-43080	-129376	-134143	-62758	-98466	-137302	-85967	-27412	-231683	-198158	59117	-124636	-59741	-69604	-190533	75020	--	

NYC Economic Data	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3
Wage Rate	66,751	78,483	86,330	65,286	64,781	79,058	94,188	69,917	67,376	80,701	101,961	69,520	70,242	78,900	96,982	--	--
(year % ch.)	0.9	0.2	-20.7	-2.8	-3	0.7	9.1	7.1	4	2.1	8.3	-0.6	4.3	-2.2	-4.9	--	--
Finance Wage Rate	165,356	226,644	366,098	159,848	154,286	239,841	446,178	204,578	161,537	236,171	499,798	178,415	172,423	228,000	428,571	--	--
(year % ch.)	-2.1	-0.8	-34.7	-5.5	-6.7	5.8	21.9	28	4.7	-1.5	12	-12.8	6.7	-3.5	-14.3	--	--
Securities Wage Rate	212,525	318,107	502,620	204,639	194,527	335,490	643,435	274,681	205,662	329,469	705,252	226,997	217,998	309,323	582,635	--	--
(year % ch.)	-1.1	-1.2	-38.6	-4.8	-8.5	5.5	28	34.2	5.7	-1.8	9.6	-17.4	6	-6.1	-17.4	--	--
Private Non-Finance Wage Rate	57,183	65,372	59,951	56,257	56,336	65,447	62,736	57,716	58,603	67,838	65,605	59,352	60,394	66,587	67,597	--	--
(year % ch.)	2.54	1.41	-7.05	-1.64	-1.48	0.11	4.65	2.59	4.02	3.65	4.57	2.84	3.06	-1.84	3.04	--	--
Total Wage Earnings	244.7	289.9	308.9	233.1	228.2	283.4	332.8	252.1	240.8	294.6	367.3	254.9	256.6	294.1	357.1	--	--
(year % ch.)	2.1	-0.2	-22.4	-6.1	-6.7	-2.3	7.7	8.1	5.5	4	10.4	1.1	6.6	-0.2	-2.8	--	--
Finance Wage Earnings	56.3	75.1	117.1	49.5	47.4	72.9	134.2	61.8	50.1	73.1	155.9	55.9	55.2	72	133.8	--	--
(year % ch.)	-3.7	-4.5	-38.6	-13.4	-15.8	-2.9	14.6	24.8	5.7	0.3	16.1	-9.5	10.1	-1.6	-14.1	--	--
Securities Wage Earnings	39.5	56.9	85.8	33.7	31.8	54.1	101.9	43.9	33.9	53.9	116.4	37.7	37.3	51.7	95.6	--	--
(year % ch.)	-2.5	-5.2	-43.4	-15	-19.4	-4.9	18.7	30.5	6.5	-0.5	14.2	-14.1	10.2	-4	-17.9	--	--
Private Non-Finance Wage Earnings	159.1	183.8	162.2	152.3	150.8	178.8	168.5	158.1	159.8	189.8	180.9	167.2	169.6	191.1	192.6	--	--
(year % ch.)	4.22	1.3	-9.02	-4.98	-5.22	-2.69	3.89	3.76	5.93	6.14	7.38	5.78	6.13	0.69	6.46	--	--
NYSE Member-Firm Profits, (Bil. \$)	-10.7	-11.2	8.2	28	13.5	11.7	10.3	3.8	7.3	6.3	9.3	3.3	-3	-2	7.3	3.3	--
(dif)	-12.3	-0.5	19.4	19.8	-14.6	-1.7	-1.4	-6.5	3.5	-1	3.1	-6.1	-6.2	1	9.2	-4	--
Total Employment, SA	3801.9	3780.8	3732.1	3682.8	3686.3	3673.4	3683.8	3716.6	3706.8	3737.7	3762.3	3783.9	3804.9	3793.4	3827	3854.2	3885.1
(year % ch.)	1.51	0.2	-1.69	-3.08	-3.04	-2.84	-1.29	0.92	0.56	1.75	2.13	1.81	2.64	1.49	1.72	1.86	2.11
Private Employment, SA	3239.3	3214.3	3166.1	3121.8	3107.4	3111.9	3123.5	3144.9	3159.5	3185.2	3214.1	3239.6	3256.7	3244.6	3281	3313.1	3343.9
(year % ch.)	1.63	0.1	-2.04	-3.54	-4.07	-3.19	-1.34	0.74	1.68	2.36	2.9	3.01	3.08	1.87	2.08	2.27	2.68
Unemployment Rate	5.6	6.6	7.9	9.1	9.8	10	10	9.7	9.4	9.1	8.8	8.8	9.1	9.1	9.5	9.7	9.8
(dif)	0.63	0.97	1.33	1.17	0.73	0.17	-0.03	-0.27	-0.3	-0.3	-0.27	0	0.23	0.03	0.43	0.2	0.07
Consumer Price Index, (1982-84=100, SA)																	
All Items	240.3	235.3	234.4	236.2	238.2	238.5	239.3	240.8	241.4	241.9	244	247.7	249.9	249.2	250.5	252.5	253.3
(year % ch.)	5.2	2.69	1.31	0.02	-0.9	1.37	2.11	1.93	1.36	1.43	1.97	2.86	3.53	3.01	2.65	1.93	1.37
Core (All Items Less Food & Energy)	244.2	244.5	245.3	246.8	247.6	248.3	248.6	249.9	251.1	251	251.6	253.9	256.5	257.1	257.9	259.8	260.7
(year % ch.)	2.79	2.79	2.62	2.32	1.4	1.58	1.35	1.26	1.4	1.07	1.21	1.61	2.13	2.45	2.5	2.33	1.65
NYC Real Estate	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012
Primary Asking Rent (\$)	63.26	63.56	63.82	63.98	64.69	64.96	65.68	66.12	66.79	67.26	67.3	67.33	67.21	66.91	66.72	66.92	67.03
(dif)	0.37	0.3	0.26	0.15	0.72	0.27	0.71	0.45	0.67	0.47	0.04	0.03	-0.12	-0.31	-0.18	0.2	0.1
Midtown Asking Rent (Pri, \$)	67.46	67.83	68.26	68.67	69.53	69.7	70.47	70.75	71.16	71.7	71.91	71.78	71.64	71.47	71.38	71.49	71.6
(dif)	0.18	0.37	0.43	0.41	0.86	0.17	0.77	0.28	0.41	0.54	0.2	-0.12	-0.15	-0.17	-0.09	0.11	0.11
Downtown Asking Rent (Pri, \$)	44.11	44.29	43.98	43.62	43.19	43.48	43.57	44.36	45.44	45.75	45.24	44.69	44.92	45.29	45.33	45.14	45.19
(dif)	0.3	0.18	-0.31	-0.36	-0.43	0.29	0.09	0.79	1.08	0.31	-0.51	-0.55	0.23	0.37	0.04	-0.19	0.05
Primary Vacancy Rate	10.6	10	10	10.1	9.9	9.9	9.6	9.7	10.1	10.1	10.1	10.2	10.1	10	10.1	10.2	10.3
Midtown Vacancy Rate (Pri)	10.8	10.1	10.2	10.2	10	10.1	9.8	9.9	10.4	10.4	10.4	10.6	10.5	10.3	10.3	10.5	10.6
Downtown Vacancy Rate (Pri)	9.8	9.3	9.4	9.7	9.3	9.2	8.8	8.7	8.8	8.9	9	8.6	8.6	9	9.3	9.1	9.2
NYC Housing Permits	1272	2204	525	844	210	532	738	971	814	774	645	1026	800	921	1009	1039	839
(dif)	773	932	-1679	319	-634	322	206	233	-157	-40	-129	381	-226	121	88	30	-200
NY Metro Area CSW Index	165.1	166.8	169.6	170.2	170	167.4	164.9	162.5	160.7	158.9	157.6	158.1	160.3	163.4	165.2	166.3	--
(year % ch.)	-3.2	-3.5	-3.1	-2.8	-2.6	-2.4	-2.7	-3.3	-3.2	-3.4	-2.9	-3.5	-2.9	-2.1	-2.6	-2.3	--

NYC Employment Seasonally Adjusted

	May 2011	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012
<b>Total Nonfarm</b>	3785	3781.5	3813.1	3808.7	3792.8	3787.8	3797.7	3794.7	3818.1	3825.1	3837.7	3843.2	3855.8	3863.7	3876.4	3889.2	3889.7
(dif)	-0.2	-3.5	31.5	-4.3	-15.9	-5	9.9	-2.9	23.4	7	12.6	5.5	12.6	7.9	12.8	12.8	0.5
<b>Private</b>	3240.6	3238.9	3265.8	3256.8	3247.5	3238.6	3248.8	3246.4	3270.3	3279.4	3293.4	3300.6	3314.9	3323.8	3338.1	3352.5	3341.1
(dif)	1.3	-1.6	26.8	-8.9	-9.4	-8.9	10.2	-2.4	23.9	9.1	14	7.2	14.3	8.9	14.3	14.4	-11.4
<b>Financial Activities</b>	440.6	441.4	443.4	444.5	444.7	442.7	442.9	438.2	444.9	444.3	444.3	445.6	448.5	445.5	441.9	442	443.4
(dif)	1.1	0.7	2.1	1.1	0.2	-2	0.2	-4.7	6.8	-0.6	0	1.3	2.9	-3	-3.6	0.1	1.5
Finance & Insurance	321.8	322.9	323.6	324.6	325.7	325.6	324.9	321.7	326.9	326.3	325.7	327.8	329.4	328	324.4	324.2	324.6
(dif)	1.2	1.1	0.8	1	1.1	-0.1	-0.6	-3.2	5.2	-0.6	-0.6	2.1	1.6	-1.4	-3.6	-0.2	0.3
Securities	169.6	170.4	170.2	170.9	172.1	172.3	172.2	169.9	173.1	171.6	171	171.7	173.5	171.8	168.1	168.7	169
(dif)	0.7	0.7	-0.2	0.7	1.2	0.2	-0.1	-2.3	3.2	-1.5	-0.5	0.7	1.8	-1.7	-3.6	0.6	0.3
Banking	87.9	88.4	88.7	88.9	88.8	88.8	88.8	88.5	88.8	88.7	88.8	89.5	89.4	89.3	89.1	88.8	88.6
(dif)	0.5	0.5	0.3	0.2	-0.1	0	0	-0.3	0.3	-0.1	0.1	0.7	-0.1	-0.1	-0.2	-0.3	-0.1
Real Estate & Rental & Leasing	118.9	118.5	119.8	119.9	119	117.2	118	116.4	118	118	118.6	117.8	119.1	117.5	117.5	117.8	118.9
(dif)	-0.1	-0.4	1.3	0.1	-0.9	-1.8	0.8	-1.5	1.6	0	0.6	-0.7	1.3	-1.6	0	0.3	1.1
<b>Information</b>	171.3	171.1	173.2	165.4	172.3	171.5	170.9	169.9	169.5	172.8	173.8	174.3	174.3	175	173.5	176.6	174.2
(dif)	-0.2	-0.1	2.1	-7.8	6.9	-0.7	-0.7	-1	-0.5	3.4	0.9	0.6	0	0.6	-1.5	3.1	-2.3
<b>Professional &amp; Business Services</b>	595.1	596.6	600.7	602.2	597.9	602.3	602.7	609.1	612.6	617.2	622.5	624.9	628.5	633.8	636.1	637.4	643
(dif)	0.8	1.6	4.1	1.5	-4.3	4.4	0.4	6.4	3.5	4.6	5.3	2.4	3.6	5.3	2.2	1.3	5.6
Professional, Scientific, & Technical Services	332.5	334.2	338.2	336.9	338.8	339.6	340.9	343.3	350.2	351.5	352.8	353.3	355	356.5	356.2	356.4	360.1
(dif)	0.6	1.7	4	-1.2	1.8	0.8	1.3	2.4	6.9	1.3	1.3	0.5	1.7	1.5	-0.3	0.2	3.7
Management of Companies & Enterprises	64.6	65	65.1	65.4	65.3	66.2	66.6	67	67	67.3	67.4	67.3	67.5	67.5	67.6	67.6	67.4
(dif)	0	0.4	0.1	0.3	-0.1	0.9	0.4	0.4	0	0.3	0.1	-0.1	0.2	0	0.1	0	-0.2
Administrative Services	198	197.4	197.5	199.9	193.8	196.5	195.2	198.8	195.4	198.4	202.2	204.3	206	209.9	212.3	213.4	215.5
(dif)	0.2	-0.5	0	2.4	-6	2.7	-1.3	3.5	-3.4	3	3.8	2	1.8	3.8	2.4	1.1	2.1
Employment Services	64.5	65	66.3	67.7	65.2	66.5	65.9	67.4	64.5	65.9	69.4	71.4	74.8	75.9	78.2	80.5	82.2
(dif)	-0.4	0.5	1.2	1.4	-2.5	1.3	-0.6	1.5	-3	1.4	3.5	2	3.4	1.1	2.3	2.2	1.8
<b>Educational &amp; Health Services</b>	769.1	762.3	773.6	771.5	762.8	757.1	760.1	760.7	769.5	764.2	769.5	768.9	770.5	773.8	787	790	776
(dif)	-0.7	-6.8	11.3	-2.1	-8.7	-5.7	3	0.6	8.7	-5.3	5.3	-0.6	1.6	3.3	13.2	3	-14.1
Educational Services	177.2	171.7	182.1	181.3	172.2	168.1	168.6	167.2	172.1	166.8	167.9	167.8	169	172	183.8	186.1	172
(dif)	1.7	-5.6	10.5	-0.8	-9.1	-4.1	0.5	-1.4	4.9	-5.3	1.1	-0.1	1.1	3	11.8	2.3	-14
Health Care & Social Assistance	591.8	590.6	591.4	590.2	590.6	589	591.6	593.6	597.4	597.4	601.6	601.1	601.6	601.9	603.3	604	603.9
(dif)	-2.4	-1.2	0.8	-1.2	0.4	-1.6	2.6	2	3.8	0	4.2	-0.5	0.5	0.3	1.4	0.7	-0.1
<b>Leisure &amp; Hospitality</b>	338.4	340.5	347	346.1	344.6	344	346.8	344.5	347.5	351.9	352	352.3	357.6	358.7	362.1	363.6	363.3
(dif)	-2.5	2.1	6.5	-0.9	-1.5	-0.6	2.8	-2.3	3	4.4	0.1	0.3	5.3	1.1	3.4	1.5	-0.4
Arts, Entertainment, & Recreation	66.1	67.5	69.9	68.8	66.8	67.3	68.3	67.5	68.2	69.5	71.2	70.6	73.7	70.7	71.3	70.3	69.4
(dif)	-3.2	1.4	2.4	-1.1	-2	0.5	1.1	-0.8	0.7	1.2	1.7	-0.6	3.1	-3	0.6	-1	-0.9
Accommodation & Food Services	272.2	273	277.2	277.3	277.8	276.7	278.5	277	279.2	282.4	280.8	281.7	284	288	290.8	293.3	293.9
(dif)	0.7	0.8	4.2	0.1	0.5	-1	1.8	-1.5	2.3	3.2	-1.6	0.9	2.2	4.1	2.8	2.5	0.5
<b>Other Services</b>	164.6	164.6	164.8	164.4	163.3	163.1	163.2	163	165	166.4	166.5	167.4	168.2	170.5	172	171.1	172.5
(dif)	0.2	0	0.2	-0.4	-1.1	-0.3	0.1	-0.2	2	1.4	0.1	0.9	0.8	2.4	1.5	-0.9	1.3
<b>Trade, Transportation, &amp; Utilities</b>	574	575.1	576.1	574.6	576.2	572	577.5	576.8	579.6	581.4	584.1	583	586.1	584.8	580.7	589.6	584.7
(dif)	1.6	1.1	1	-1.5	1.6	-4.2	5.4	-0.6	2.8	1.8	2.6	-1	3.1	-1.2	-4.2	9	-4.9
Retail Trade	313.4	313.8	315.1	315.3	316.5	312.7	317.5	319.7	321.8	324.2	326.3	326.8	327.3	327.8	327.9	327.9	327.2
(dif)	1.4	0.4	1.3	0.2	1.2	-3.7	4.7	2.2	2	2.4	2.1	0.5	0.5	0.5	-0.1	0.2	-0.7
Wholesale Trade	139.6	140.1	139.2	138.1	139.1	139.3	139.5	138.1	139.6	139	139.3	137.8	140.1	138.9	138.6	140.5	139.6
(dif)	0	0.5	-0.9	-1.1	1.1	0.1	0.2	-1.4	1.5	-0.5	0.2	-1.5	2.3	-1.2	-0.3	1.9	-0.9
Transportation & Warehousing	105.2	105.5	106.1	105.6	105	104.4	104.9	103.5	102.7	102.6	102.9	103	103.1	102.8	105.4	106.1	102.6
(dif)	0	0.3	0.6	-0.5	-0.6	-0.6	0.5	-1.4	-0.8	-0.1	0.3	0	0.1	-0.3	2.6	0.7	-3.5
Utilities	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6	15.5	15.5	15.6	15.3	9	15.2	15.3
(dif)	0.1	0	0	0	-0.1	0	0	-0.1	0	0	0	-0.1	0.1	-0.3	-6.3	6.2	0.1
<b>Construction</b>	112.3	112.3	111.9	113	111.6	111.9	110.9	110.8	108	107.9	108.3	110.4	106.8	107.7	110.7	108.1	110.7
(dif)	1.1	0	-0.4	1	-1.4	0.2	-0.9	-0.1	-2.9	-0.1	0.4	2.2	-3.6	0.9	3.1	-2.6	2.6
<b>Manufacturing</b>	75.2	75	75	75.1	74	74	73.7	73.2	73.6	73.2	72.6	73.7	74.4	73.9	74.1	74	73.4
(dif)	-0.1	-0.2	0	0.1	-1.1	0	-0.3	-0.5	0.4	-0.4	-0.7	1.1	0.7	-0.5	0.2	-0.1	-0.7
<b>Government</b>	544.4	542.6	547.3	551.9	545.3	549.1	548.9	548.4	547.8	545.8	544.3	542.7	540.9	539.8	538.3	536.7	548.5
(dif)	-1.5	-1.8	4.7	4.6	-6.6	3.8	-0.3	-0.5	-0.5	-2.1	-1.4	-1.7	-1.8	-1.1	-1.6	-1.6	11.9

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	2011	2012
<b>Total</b>	3796.3	3812.8	3787.3	3778.5	3803.5	3834.3	3848.8	3764.9	3790.7	3822.1	3845.3	3867.8	3879	3876.4	3866.7	3874.3	3786	3843
(year dif)	65.3	113.8	104.4	74.7	53.3	58.5	54	63	58.9	68.9	58.5	71.4	82.7	63.6	79.4	95.8	74.7	57.1
<b>Private</b>	3253.8	3250	3227.8	3239.8	3260.6	3288.9	3302.2	3225.9	3248.1	3277.5	3300.4	3322.3	3339.5	3323	3322.5	3332.4	3238.6	3299.1
(year dif)	94	113.4	93.6	82.3	61	61.3	55.4	63.7	62.1	71.9	61.6	74.6	85.7	73	94.7	92.6	85.3	60.5
<b>Financial Activities</b>	443.6	447.6	448.6	445.8	442.8	443.4	440.7	441.7	441.7	442.4	442.2	444.8	447.9	446.2	446	444.6	440.6	444.2
(year dif)	13.4	14.4	14.5	15	12.2	10.8	4.8	8.9	7.5	7.5	6.1	7.7	4.3	-1.4	-2.6	-1.2	12.1	3.5
Finance & Insurance	324.5	327.6	328.8	326.1	324.9	325	323.1	325.1	325.2	324.5	324.6	325.6	329.8	328.5	328.3	325	322.4	326.3
(year dif)	12.3	11.9	11.8	12.8	12.3	10.4	5.7	8.7	7	5.8	7.2	7.4	5.3	0.9	-0.5	-1.1	11.1	3.9
Securities	171.7	172.8	174	172.7	172.1	172.4	170.7	171.8	170.9	169.7	169.3	170.8	173.2	170.6	171.7	169.6	170.1	170.8
(year dif)	7.1	6	6.2	7.7	8	7.2	3.8	5.4	3.4	2.2	2.7	3.8	1.5	-2.2	-2.3	-3.1	6.6	0.7
Banking	88.6	89.5	89.6	88.8	88.3	88.7	88.7	88.5	88.7	89	89	88.8	89.5	89.9	89.5	88.6	88.1	89.1
(year dif)	3.7	3.8	3.7	3.4	3.1	2.7	1.9	2.1	1.7	1.7	2.1	1.5	0.9	0.4	-0.1	-0.2	3	1
Real Estate & Rental & Leasing	119.1	120	119.8	119.7	117.9	118.4	117.6	116.6	116.5	117.9	117.6	119.2	118.1	117.7	117.7	117.4	118.2	117.9
(year dif)	1.1	2.5	2.7	2.2	-0.1	0.4	-0.9	0.2	0.5	1.7	-1.1	0.3	-1	-2.3	-2.1	-0.1	0.9	-0.3
<b>Information</b>	172.1	173.6	165.9	173	172.7	172.4	172.1	166.1	170.1	172.3	174.1	174.7	175.9	173.9	177.1	174.8	170.6	173.2
(year dif)	6.7	6.9	-1.4	5.1	3.1	2	-0.2	-0.1	2.6	3.2	3	3.1	3.8	0.3	11.2	1.8	4.6	2.6
<b>Professional &amp; Business Services</b>	601.9	604.6	602.4	594.6	603.2	606.3	616.5	604.6	612.5	619.3	624.8	626.6	639.6	640.2	637.4	639.3	597.2	627.1
(year dif)	22.8	25.3	23.3	20.2	20.2	19.1	25.9	26.3	28.7	31.6	31	33.4	37.7	35.6	35	44.7	21.9	30
Professional, Scientific, & Technical Services	337.1	341.2	335.6	334.1	338.4	342.2	346.4	347.5	352	353.6	354.3	352.4	359.6	359.3	354.9	355.1	334.9	354.3
(year dif)	15.2	17.9	14.1	16.6	16	16.9	19.3	23.4	24	24.2	21.7	22.4	22.5	18.1	19.3	21	14.8	19.4
Management of Companies & Enterprises	65.4	65.1	65.5	64.7	66	67	68.1	66.9	67.2	67.1	67	67.4	67.9	67.6	67.7	66.7	65.2	67.2
(year dif)	1.8	1.4	1.6	1.4	2.4	3.4	4	3	3.1	2.7	2.7	2.8	2.5	2.5	2.2	2	2.3	2
Administrative Services	199.4	198.3	201.3	195.8	198.8	197.1	202	190.2	193.3	198.6	203.5	207.1	212.1	213.3	214.8	217.5	197	205.6
(year dif)	5.8	6	7.6	2.2	1.8	-1.2	2.6	-0.1	1.6	4.7	6.6	8.2	12.7	15	13.5	21.7	4.8	8.6
Employment Services	65.3	65.2	67.1	65.2	68.3	68.2	70.7	62.4	64.1	68.2	70.2	75.1	76.2	77	79.7	82.2	65.5	72.8
(year dif)	4.7	6.2	7.6	4.2	4.4	2.6	3.7	0.6	1.7	4.4	6.4	10.4	10.9	11.8	12.6	17	4.8	7.2
<b>Educational &amp; Health Services</b>	758	748.7	740.6	751	763.9	771.7	775	766	771.7	781	779.3	780.2	769.5	762	758.5	763.9	764.5	770.2
(year dif)	11.3	21.3	16.1	6.2	-0.8	-1.5	-0.5	8.1	-0.5	4.9	-1.2	1.5	11.5	13.3	17.9	12.9	11.7	5.7
Educational Services	165.3	160.4	156.3	165.9	174.4	177.2	176.3	170.1	174.7	177.8	177.4	174.9	165.6	162	160.6	165.8	173.5	169.9
(year dif)	2.5	11.9	9.9	0.4	-4.4	-6	-6.3	-0.7	-8	-6.3	-8.2	-8.5	0.3	1.6	4.3	-0.1	3.2	-3.7
Health Care & Social Assistance	592.7	588.3	584.3	585.1	589.5	594.5	598.7	595.9	597	603.2	601.9	605.3	603.9	600	597.9	598.1	591	600.4
(year dif)	8.8	9.4	6.2	5.8	3.6	4.5	5.8	8.8	7.5	11.2	7	10	11.2	11.7	13.6	13	8.5	9.4
<b>Leisure &amp; Hospitality</b>	346.8	350.8	347.9	347.2	348.2	351.7	349.1	333.6	339.8	344.1	352.3	363.1	365.3	366.2	365.7	365.9	341.8	355.1
(year dif)	19.8	25.6	23	19.3	16.9	18.3	13.1	12.5	15.3	14.1	11.4	19.6	18.5	15.4	17.8	18.7	19.6	13.3
Arts, Entertainment, & Recreation	68.1	71.2	69.1	65.4	67.6	70.2	68.8	65.2	67.3	70.4	71.2	74.9	71.3	72.7	70.6	67.9	67.9	70.2
(year dif)	0.1	3.2	1.7	-1	-0.2	1	-0.4	0.3	1.7	3.5	1.2	7.7	3.2	1.5	1.5	2.5	0.6	2.3
Accommodation & Food Services	278.7	279.6	278.8	281.8	280.6	281.5	280.3	268.4	272.5	273.7	281.1	288.2	294	293.5	295.1	298	273.9	284.9
(year dif)	19.7	22.4	21.3	20.3	17.1	17.3	13.5	12.2	13.6	10.6	10.2	11.9	15.3	13.9	16.3	16.2	19	11.1
<b>Other Services</b>	166.2	164.9	163	162.1	163.6	164.1	164.2	163.1	165.4	165.8	167.7	169.6	172.2	172.2	169.7	171.1	163.8	168.5
(year dif)	5	4.7	3.7	2.2	1.1	1.2	0.8	2	3	3	3	3.6	6	7.3	6.7	9	3.1	4.8
<b>Trade, Transportation, &amp; Utilities</b>	576.4	569.7	566.9	575.9	576.1	591.4	599.7	576.5	573.3	576.3	577.7	582.3	586.1	574.3	581.7	584.1	573.7	579.1
(year dif)	16	16.5	14.2	15.3	8.8	13.4	13.5	10.5	11.3	13.6	10.6	12	9.7	4.6	14.8	8.2	14.6	5.5
Retail Trade	313.2	312.7	312.1	315.2	315	328	336.9	320.4	318.2	319.7	322.1	323.1	327.2	325.2	324.5	325.7	313.9	322.9
(year dif)	10.7	11.8	11.3	12.2	6.8	10.9	14.3	12.7	13.8	15.3	14.7	13.8	14	12.5	12.4	10.5	11.1	9
Wholesale Trade	140.4	138.9	138	139.3	139.9	140.6	139.8	138.5	138	138.8	137	139.8	139.2	138.3	140.4	139.7	139.1	138.9
(year dif)	2.5	1	0	1	1.2	1.1	-0.5	1	0	0.3	-1.8	0.5	-1.2	-0.6	2.4	0.4	1.6	-0.2
Transportation & Warehousing	107.1	102.4	101.1	105.8	105.6	107.2	107.5	102	101.5	102.2	103	103.8	104.4	101.8	101.6	103.4	105.1	102.6
(year dif)	3	3.9	3.1	2.3	1	1.5	-0.1	-3.1	-2.4	-1.9	-2.2	-2.2	-2.7	-0.6	0.5	-2.4	2.1	-2.5
Utilities	15.7	15.7	15.7	15.6	15.6	15.6	15.5	15.6	15.6	15.6	15.6	15.6	15.3	9	15.2	15.3	15.7	14.8
(year dif)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.4	-6.7	-0.5	-0.3	-0.2	-0.9
<b>Construction</b>	113.1	114.8	117.1	115.3	115	113.4	111.5	102.4	101.6	104.4	109	106.7	108.4	113.6	112.1	114.5	111.6	108.1
(year dif)	0.3	-0.2	1	0.3	1.2	0.1	0.7	-2.3	-3.3	-3.2	-0.7	-5.5	-4.7	-1.2	-5	-0.8	-0.9	-3.5
<b>Manufacturing</b>	75.7	75.3	75.4	74.9	75.1	74.5	73.4	71.9	72	71.9	73.3	74.3	74.6	74.4	74.3	74.2	74.8	73.4
(year dif)	-1.3	-1.1	-0.8	-1.3	-1.7	-2.1	-2.7	-2.2	-2.5	-2.8	-1.6	-0.8	-1.1	-0.9	-1.1	-0.7	-1.5	-1.4
<b>Government</b>	542.5	562.8	559.5	538.7	542.9	545.4	546.6	539	542.6	544.6	544.9	545.5	539.5	553.4	544.2	541.9	547.4	544
(year dif)	-28.7	0.4	10.8	-7.6	-7.7	-2.8	-1.4	-0.7	-3.2	-3	-3.1	-3.2	-3	-9.4	-15.3	3.2	-10.7	-3.4

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Jun 2011	Jul 2011	Aug 2011	Sep 2011	Oct 2011	Nov 2011	Dec 2011	Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Jul 2012	Aug 2012	Sep 2012	2011	2012
<b>New York City</b>																		
Labor Force SA	3,936	3,937	3,941	3,948	3,954	3,959	3,964	3,959	3,959	3,960	3,955	3,966	3,979	3,979	3,967	3,969	3,946	3,966
(dif)	-1.9	1.2	4.4	6.2	6.3	5.2	4.8	-4.5	-0.1	0.4	-4.4	10.6	13.6	-0.2	-12.6	2.6	-19.1	20.3
Labor Force NSA	3,925	3,961	3,959	3,946	3,962	3,953	3,948	3,942	3,968	3,970	3,930	3,957	3,987	4,016	3,972	3,959	3,946	3,967
(year dif)	-27.1	-31.1	-22.2	-1.4	15.1	15.2	20.1	-0.6	19.5	22.3	-0.8	29	62.3	54.4	13.3	12.8	-19	20.8
(year % ch.)	-0.7	-0.8	-0.6	0	0.4	0.4	0.5	0	0.5	0.6	0	0.7	1.6	1.4	0.3	0.3	-0.5	0.6
Employed Residents SA	3,584	3,581	3,582	3,587	3,593	3,598	3,604	3,592	3,580	3,574	3,578	3,583	3,583	3,581	3,573	3,592	3,592	3,582
(dif)	-5.9	-3.1	1.5	4.8	6	5.3	5.6	-12.2	-11.8	-6	4.2	4.8	-0.3	-2	-7.4	18.2	5.5	-10.2
Employed Residents NSA	3,574	3,592	3,595	3,586	3,597	3,600	3,599	3,548	3,566	3,581	3,586	3,577	3,576	3,606	3,589	3,610	3,592	3,582
(year dif)	-5.4	-9.9	-6.6	2.5	10.7	20.6	16.1	-25.3	-24.9	-24.9	-14.5	-15	1.8	14.6	-6.5	24	5.7	-10
(year % ch.)	-0.2	-0.3	-0.2	0.1	0.3	0.6	0.4	-0.7	-0.7	-0.7	-0.4	-0.4	0.1	0.4	-0.2	0.7	0.2	-0.2
Unemployed Residents SA	352	356	359	360	361	361	360	368	379	386	377	383	397	399	393	378	354	384
(dif)	4.1	4.2	3	1.3	0.3	-0.2	-0.7	7.7	11.7	6.4	-8.6	5.8	13.8	2	-5.3	-15.6	-24.6	30.6
Unemployed Residents NSA	351	369	363	360	366	353	349	394	402	388	344	380	411	409	383	349	354	384
(year dif)	-21.6	-21.2	-15.6	-4	4.4	-5.4	4	24.6	44.4	46.3	13.7	44	60.4	39.8	19.8	-11	-24.7	30.7
(year % ch.)	-5.8	-5.4	-4.1	-1.1	1.2	-1.5	1.2	6.7	12.4	13.6	4.1	13.1	17.2	10.8	5.5	-3.1	-6.3	8.9
LF Participation Rate SA	59.7	59.7	59.7	59.8	59.9	59.9	60	59.9	59.8	59.8	59.7	59.9	60	60	59.8	59.8	59.9	59.9
LF Participation Rate NSA	59.6	60.1	60	59.8	60	59.8	59.7	59.6	60	60	59.3	59.7	60.2	60.6	59.6	59.6	59.9	59.8
Emp Pop Ratio SA	54.4	54.3	54.3	54.3	54.4	54.5	54.5	54.3	54.1	54	54	54.1	54.1	54	53.9	54.1	54.5	54.1
Emp Pop Ratio NSA	54.2	54.5	54.5	54.3	54.5	54.5	54.5	53.6	53.9	54.1	54.1	54	53.9	54.4	54.1	54.4	54.5	54.1
Unemployment Rate SA	8.9	9	9.1	9.1	9.1	9.1	9.1	9.3	9.6	9.7	9.5	9.7	10	10	9.9	9.5	9	9.7
Unemployment Rate NSA	8.9	9.3	9.2	9.1	9.2	8.9	8.8	10	10.1	9.8	8.8	9.6	10.3	10.2	9.6	8.8	9	9.7
<b>New York State</b>																		
Labor Force SA	9,483	9,481	9,486	9,496	9,506	9,513	9,522	9,514	9,521	9,528	9,540	9,567	9,587	9,580	9,545	9,556	9,504	9,549
(dif)	-8.4	-2.8	5.3	10.4	9.9	6.9	9.3	-8.8	7.2	7.2	12.5	26.8	19.4	-6.7	-34.5	10.9	-81.7	44.4
Labor Force NSA	9,555	9,609	9,583	9,488	9,505	9,485	9,471	9,447	9,502	9,501	9,471	9,539	9,677	9,730	9,616	9,540	9,504	9,558
(year dif)	-108.1	-115.5	-97.8	-49.6	-24.5	-22.5	-11.7	-40.5	21.7	29.5	25.3	67.7	122.2	121.8	33.5	52	-82.7	53.9
(year % ch.)	-1.1	-1.2	-1	-0.5	-0.3	-0.2	-0.1	-0.4	0.2	0.3	0.3	0.7	1.3	1.3	0.3	0.5	-0.9	0.5
Employed Residents SA	8,710	8,701	8,702	8,712	8,724	8,734	8,746	8,726	8,716	8,717	8,734	8,741	8,731	8,711	8,674	8,708	8,729	8,717
(dif)	-16.9	-9.5	1.5	9.5	12.2	10.5	11.3	-19.8	-9.7	1.2	16.4	7.8	-10.1	-20.8	-36.7	34.1	-33	-11.9
Employed Residents NSA	8,780	8,809	8,808	8,714	8,743	8,734	8,711	8,585	8,629	8,674	8,704	8,715	8,796	8,843	8,772	8,756	8,730	8,719
(year dif)	-72.8	-73.2	-61.9	-34.5	-12.4	17.4	2.7	-59.7	-32.4	-24.4	-12.8	-20.4	16	34.4	-36.1	42.1	-32.7	-10.3
(year % ch.)	-0.8	-0.8	-0.7	-0.4	-0.1	0.2	0	-0.7	-0.4	-0.3	-0.1	-0.2	0.2	0.4	-0.4	0.5	-0.4	-0.1
Unemployed Residents SA	773	780	784	785	783	779	777	788	805	811	807	826	855	869	872	848	775	831
(dif)	8.5	6.7	3.8	0.9	-2.2	-3.7	-2	11.1	16.8	6	-3.9	19	29.5	14.1	2.2	-23.2	-48.7	56.3
Unemployed Residents NSA	776	800	775	774	762	751	760	863	873	827	767	823	882	887	845	784	775	839
(year dif)	-35.4	-42.3	-35.8	-15	-12.1	-39.9	-14.4	19.1	54.1	54	38.1	88.1	106.2	87.4	69.6	9.9	-50	64.2
(year % ch.)	-4.4	-5	-4.4	-1.9	-1.6	-5	-1.9	2.3	6.6	7	5.2	12	13.7	10.9	9	1.3	-5.9	7.5
LF Participation Rate SA	61.4	61.4	61.3	61.4	61.4	61.4	61.4	61.3	61.4	61.4	61.4	61.6	61.7	61.6	61.3	61.3	61.5	61.4
LF Participation Rate NSA	61.9	62.2	62	61.3	61.4	61.2	61.1	60.9	61.2	61.2	61	61.4	62.2	62.5	61.8	61.2	61.5	61.5
Emp Pop Ratio SA	56.4	56.3	56.3	56.3	56.3	56.4	56.4	56.3	56.2	56.2	56.2	56.3	56.2	56	55.7	55.9	56.5	56.1
Emp Pop Ratio NSA	56.8	57	57	56.3	56.5	56.4	56.2	55.4	55.6	55.9	56	56.1	56.6	56.8	56.3	56.2	56.5	56.1
Unemployment Rate SA	8.2	8.2	8.3	8.3	8.2	8.2	8.2	8.3	8.5	8.5	8.5	8.6	8.9	9.1	9.1	8.9	8.2	8.7
Unemployment Rate NSA	8.1	8.3	8.1	8.2	8	7.9	8	9.1	9.2	8.7	8.1	8.6	9.1	9.1	8.8	8.2	8.2	8.8

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



U.S. General Economic Indicators

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GDP</b>																	
Nominal GDP	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	13973.7	14498.9	15075.7
Real GDP	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	12758	13063	13299.1
(% ch.)	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	-3.1	2.4	1.8
Final Sales of Domestic Product	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	12899.7	13010.3	13265.3
(% ch.)	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	-2.3	0.9	2
Final Sales to Domestic Producers	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	13243	13419.7	13664.2
(% ch.)	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	-3.3	1.3	1.8
<u>Personal Consumption Expenditures</u>	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	9032.6	9196.2	9428.8
(% ch.)	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	1.8	2.5
Durable Goods	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	1109.1	1178.3	1262.6
(% ch.)	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	6.2	7.2
Non-durable Goods	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	1982.8	2029.4	2075.2
(% ch.)	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	2.3	2.3
<u>Gross Private Domestic Investment</u>	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	1458.2	1658.1	1744
(% ch.)	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	-24.8	13.7	5.2
Nonresidential	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	1259.8	1268.5	1378.2
(% ch.)	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	-18.1	0.7	8.6
Residential	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	344.8	332.2	327.6
(% ch.)	-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	-22.4	-3.7	-1.4
<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	-355.2	-419.7	-408
(% 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	-28.2	18.2	-2.8
<u>Government Consumption &amp; Investment</u>	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	2589.4	2605.8	2523.9
(% ch.)	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	3.7	0.6	-3.1
Change in Private Inventories	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	-139	50.9	31
(dif)	-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	-102.7	189.9	-19.9
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	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	0.9	1.3	2.1
Corporate Profits	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	1342.3	1702.4	1827
(% ch.)	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	7.5	26.8	7.3
ECI Private: Total Compensation	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	114.3
(% ch.)	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	1.5	1.9	2.2
NonFarm Business Productivity	75	76.9	78.1	80.4	83.1	85.8	88.4	92.4	95.8	98.4	100	100.9	102.5	103.1	106.1	109.4	110.2
(% ch.)	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	3	3.1	0.7
Unit Labor Costs	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	106.7	105.5	107.5
(% ch.)	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	-1.4	-1.1	1.9

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

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

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

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

U.S. Employment

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Nonfarm	117,307	119,698	122,767	125,923	128,991	131,794	131,830	130,341	129,996	131,419	133,694	136,091	137,595	136,794	130,787	129,856	131,359
(dif)	3,024	2,392	3,069	3,156	3,068	2,803	36	-1,489	-345	1,423	2,275	2,397	1,504	-800	-6,008	-931	1,503
Total Private	97,872	100,169	103,108	106,014	108,679	111,004	110,710	108,831	108,416	109,801	111,890	114,116	115,375	114,288	108,231	107,368	109,255
(dif)	2,864	2,297	2,939	2,906	2,666	2,324	-294	-1,878	-416	1,386	2,089	2,226	1,259	-1,088	-6,057	-863	1,887
Financial Activities	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,031	8,153	8,328	8,300	8,143	7,770	7,653	7,681
(dif)	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-156	-374	-117	28
Finance & Insurance	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	6,015	5,775	5,718	5,751
(dif)	-63	83	150	226	135	13	93	45	105	26	74	137	-24	-117	-240	-57	33
Securities	562	590	636	692	737	805	831	790	757	766	786	818	848	864	811	800	807
(dif)	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-53	-11	7
Banking	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	2,550	2,559
(dif)	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	9
Real Estate & Rental & Leasing	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,929
(dif)	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-5
Information	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	2,707	2,658
(dif)	105	97	144	135	199	212	-1	-235	-205	-72	-56	-23	-7	-48	-180	-96	-49
Professional & Business Services	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,740	16,570	16,721	17,330
(dif)	676	614	872	810	813	717	-192	-505	10	403	564	620	375	-207	-1,170	151	609
Educational & Health Services	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,950	17,370	17,825	18,321	18,838	19,190	19,528	19,885
(dif)	482	395	405	357	349	315	534	558	387	362	420	455	496	517	352	338	356
Leisure & Hospitality	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,318
(dif)	401	274	243	216	312	316	173	-46	189	317	321	296	319	14	-367	-32	276
Other Services	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	5,331	5,342
(dif)	143	119	134	151	111	82	90	114	28	9	-15	43	55	22	-149	-35	11
Trade, Transportation & Utilities	23,833	24,240	24,701	25,186	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,296	24,906	24,637	25,017
(dif)	711	406	461	485	584	455	-240	-485	-214	249	424	317	350	-331	-1,390	-270	381
Manufacturing	17,244	17,237	17,418	17,560	17,322	17,265	16,441	15,257	14,508	14,315	14,226	14,156	13,878	13,403	11,845	11,527	11,736
(dif)	220	-8	181	142	-238	-57	-825	-1,184	-748	-193	-90	-69	-279	-475	-1,558	-318	209
Construction	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	7,162	6,013	5,518	5,504
(dif)	182	262	275	334	397	243	39	-111	20	238	360	356	-62	-465	-1,149	-495	-14
Government	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,507	22,556	22,488	22,105
(dif)	161	94	130	251	402	478	330	389	71	38	186	171	244	287	49	-68	-384
<b>Other Employment Data</b>																	
Unemployment Rate	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	8.9
(dif)	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	34.6	34.5	33.9	34.1	34.4
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.1	-0.6	0.3	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	--	--	--	--	725	746	752	772	793
(dif)	--	--	--	--	--	--	--	--	--	--	--	--	--	21	6	20	21
Initial Claims, SA	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,462	1,354	1,390	1,812	2,488	1,991	1,807
(dif)	53	-30	-131	-20	-85	33	435	-8	-6	-259	-22	-108	36	422	676	-498	-184
Continued Claims, SA	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,336	5,809	4,539	3,744
(dif)	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-270	-201	90	789	2,473	-1,269	-795
ISM Employment Diffusion Index, SA	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.6	50.6	43.2	40.7	57.3	57.4
(dif)	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-2	-1.1	-7.3	-2.5	16.6	0.1
ISM Non-Mfg. Emp. Index, SA	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.9	52.1	43.8	40	49.7	52.4
(dif)	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.7	2.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Personal Income	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	11867	12321.9	12947.3
(% ch.)	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	-4.8	3.8	5.1
Disposable Personal Income	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	10722.4	11127	11549.3
(% ch.)	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	-2.7	3.8	3.8
Wage Rate (\$)	29136	30210	31573	33205	34573	36630	37565	38340	39537	41283	42640	44593	46671	47889	47947	49319	50710
(% ch.)	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	2.8
Personal Consumption Expenditures (PCE)	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804.1	8270.5	8803.5	9301	9772.3	10035.5	9845.9	10215.7	10729
(% ch.)	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6	6.4	5.7	5.1	2.7	-1.9	3.8	5
Consumer Installment Credit: Total Outstanding	1140.7	1253.4	1324.8	1421	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2385	2528.8	2548.9	2438.7	2545.3	2631.5
(% ch.)	14.4	9.9	5.7	7.3	7.7	12.1	8.8	5.6	5.3	5.5	4.5	4.1	6	0.8	-4.3	4.4	3.4
Personal Saving as a % of Disposable Personal Income, (%)	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.6	2.6	2.4	5.3	4.7	5.1	4.2

**Retail Sales**

Total Retail Sales & Food Services	204.5	216.5	227.4	237.8	257.1	273.6	281.6	288.4	301	319.5	340.3	358.6	370.5	366.2	340	358.9	387.7
(% ch.)	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.4	3.3	-1.2	-7.1	5.5	8
excl. Food Services & Drinking Places	185	196.3	205.9	215.2	233.4	248.3	255.2	260.8	271.8	288.5	307.3	323.4	333.4	328.2	302.4	320	346.5
(% ch.)	5.6	6.1	4.9	4.5	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.6	-7.9	5.8	8.3
excl. Autos & Gasoline Stations	140.9	148.1	156.1	164.4	175.7	186.5	192.7	199.3	207.9	220.6	234.8	248.2	257	259.3	251.4	259.4	274.7
(% ch.)	4.7	5.1	5.4	5.3	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.7	3.5	0.9	-3.1	3.2	5.9

**TCB Consumer Confidence Index**

Overall	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	58.1
(dif)	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	3.6
Present Situation	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	36.1
(dif)	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	10.5
Expectations	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	72.8
(dif)	-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	-0.9

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

Overall	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	67.4
(dif)	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	-4.5
Expectations	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	59.8
(dif)	-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	-6.2

**Housing Market**

New Single-Family Homes Sold	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	482	374	321	307
(% ch.)	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	-14.2	-4.5
Existing Single-Family Homes Sold	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4418	3655	3868	3704	3797
(% ch.)	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.5
Housing Starts	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	554	586	612
(% ch.)	-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	5.7	4.5
Housing Permits	1336	1419	1442	1619	1664	1598	1637	1749	1888	2058	2160	1844	1392	896	582	604	624
(% ch.)	-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	3.4
Median New Single-Family Home Price	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	224.3
(% ch.)	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	1.4
Median Existing Single-Family Home Price	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	164.9
(% ch.)	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	-4.5

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

<b>Consumer Price Index, (1982-84=100, SA)</b>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
All Items	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	214.6	218.1	224.9
(% ch.)	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	3.1
Core (All Items Less Food & Energy)	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	225
(% ch.)	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	1.7
Commodities	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	183.9
(% ch.)	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	5.3
Services	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	265.8
(% ch.)	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	1.7
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	82.1	83.9	85.4	86.2	87.6	89.8	91.5	92.8	94.7	97.1	100	102.7	105.5	108.9	109	111.1	113.8
(% ch.)	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.1	1.9	2.4
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.8	85.4	87	88.3	89.6	91.2	92.8	94.4	95.8	97.8	100	102.3	104.6	107	108.5	110.2	111.8
(% ch.)	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.2	2.3	2.3	2.3	1.4	1.5	1.4
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	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	172.8	180	190.8
(% ch.)	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	6
Finished Goods Less Food and Energy	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	178
(% ch.)	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	2.6	1.2	2.4
West Texas Intermediate Oil Price, (\$ per Bbl)	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	95.1
(% ch.)	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	19.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	71.8	75	80.4	85.1	88.7	92.3	89.1	89.3	90.4	92.5	95.5	97.6	100	96.5	85.4	90.1	93.7
(% ch.)	4.7	4.4	7.2	5.8	4.3	4	-3.4	0.2	1.2	2.3	3.3	2.2	2.5	-3.5	-11.4	5.4	4.1
Purchasing Managers Index	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.2	51.2	45.5	46.4	57.3	55.2
(dif)	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.1
Business Activity	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.3
(dif)	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.6	9.4	-0.3
Total New Orders	154.2	161.9	174.5	178.1	187.8	193.6	172.6	169.5	175.1	186.2	203.9	219.6	230.4	216.1	151.2	192.1	211
(% ch.)	7	5	7.8	2.1	5.4	3.1	-10.8	-1.8	3.3	6.3	9.5	7.7	4.9	-6.2	-30	27.1	9.8
Excluding Defense	147.9	153.9	168.5	172	181.3	185.9	164.9	161.8	165.6	177.1	195.7	209.2	219.9	202.8	140.5	177.6	199.4
(% ch.)	7.7	4	9.5	2	5.4	2.5	-11.3	-1.9	2.4	6.9	10.6	6.9	5.1	-7.8	-30.7	26.4	12.3
Inventory/Sales Ratios, SA																	
Total Business	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.29	1.28	1.32	1.39	1.28	1.26
Manufacturing	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	1.3

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

Rates	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
M2 Money Stock, (Bil. \$, SA)	3628.1	3806.8	4019.5	4359.2	4616.3	4897.5	5399.6	5737.4	6034.1	6385.3	6647.3	7032.3	7438.4	8168.9	8471.5	8765.8	9617.7
(% ch.)	4.1	4.9	5.6	8.5	5.9	6.1	10.3	6.3	5.2	5.8	4.1	5.8	5.8	9.8	3.7	3.5	9.7
Discount Rate, (% P.A.)	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75
Federal Funds Target Rate, (%)	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1
Prime Rate, (% P.A.)	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	5.52	5.02	5.07	4.82	4.66	5.85	2.05	--	--	1.38	3.22	4.73	4.39	1.44	0.16	0.13	0.06
10-Year T-Bond Nominal, (% P.A.)	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79
10-Year T-Bond minus FFunds Rate (Y.Curve)	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310	304	268
Moody's AAA Corporate, (% P.A.)	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64
AAA minus 10-Year Bond	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206	173	185
Municipal Bond Yield Average, (% Seasoned)	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97
New York Stock Exchange Vol. (Mil.)	7268	8720	11109	14145	16926	21873	25626	30261	29154	31833	36539	40516	44336	55020	45775	37054	31988
Dow Jones Industrials, (Index 1920=100, Monthly End)	5117	6448	7908	9181	11497	10787	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	925	1165	1468	1793	2721	3778	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	66.2	71	77.9	77.8	80.6	89.4	84	81.7	85.3	96.9	107.3	121.4	136.9	153.6	131.6	153.5	175.3
(% ch.)	13	7.2	9.7	-0.1	3.6	10.9	-6.1	-2.7	4.3	13.6	10.7	13.2	12.8	12.1	-14.3	16.7	14.2
Total Imports	74.2	79.6	86.9	91.6	102.5	120.8	114.1	116.5	126.2	147.4	166.3	184.2	195.4	211.8	163.2	194.8	221.9
(% ch.)	11.1	7.3	9.1	5.4	11.9	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	8.4	-22.9	19.4	13.9
Total Trade Balance	-8	-8.7	-9	-13.8	-21.9	-31.4	-30.1	-34.8	-40.9	-50.4	-59.1	-62.8	-58.5	-58.2	-31.6	-41.2	-46.7
(% ch.)	-2.1	8	4	53.4	58.4	43.2	-4	15.4	17.6	23.3	17.1	6.3	-6.9	-0.4	-45.7	30.5	13.2
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6
(% ch.)	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9
Excluding Fuels	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7
(% ch.)	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5
Canada (% ch.)	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6
European Union (% ch.)	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2
Japan (% ch.)	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133
(% ch.)	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1
Yen Per U.S. \$	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7
\$ per EURO	1.3	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4
Total Surplus or Deficit, (\$Mil.)	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249577



NYC Economic Data

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Nominal GCP	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	643.2	--
(% ch.)	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	385.8	409.7	432.1	440.1	479	523.5	497.8	479.9	493.4	511.7	542	573.3	594	557	534.5	571.6	--
(year % ch.)	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	7	--
Wage Rate	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	78,045	80,156
(% ch.)	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	5.66	2.7
Finance Wage Rate	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	262,116	269,659
(% ch.)	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	2.9
Securities Wage Rate	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	363,312	364,892
(% ch.)	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	0.4
Private Non-Finance Wage Rate	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	61,723	62,985
(% ch.)	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	3.74	2.04
Total Wage Earnings	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	280.1	293.2
(% ch.)	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	4.7
Finance Wage Earnings	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	84.8
(% ch.)	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	6.2
Securities Wage Earnings	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	60.8
(% ch.)	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	4.1
Private Non-Finance Wage Earnings	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	177.2
(% ch.)	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	4.96	4.83
Personal Income, (Bil. \$)	220.6	234	246.5	260.5	273.6	293.2	299	299.5	305.7	327.6	351.6	386.7	416.5	427.9	403.2	425.6	--
(% ch.)	6.55	6.09	5.33	5.67	5.03	7.16	1.98	0.19	2.07	7.16	7.32	9.98	7.72	2.73	-5.77	5.55	--
NYSE Member-Firm Profits, (Bil. \$)	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	7.7
(% ch.)	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	-72.3
Total Employment, SA	3337.4	3367.1	3439.7	3526.8	3618.4	3717.2	3689.4	3581.2	3531.3	3549.4	3602.5	3667.3	3744.6	3794.6	3693.7	3711.2	3786.1
(% ch.)	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	0.48	2.02
Private Employment, SA	2778	2822	2889.4	2966.4	3051.6	3148.3	3127.1	3015	2974.6	2995	3046.9	3112	3185.5	3230.5	3126.8	3153.3	3238.8
(% ch.)	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	0.85	2.71
Unemployment Rate	8.18	8.82	9.43	7.92	6.86	5.78	6.03	8.05	8.29	7.04	5.77	5	4.91	5.48	9.22	9.54	8.96
(dif)	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.09	0.58	3.73	0.32	-0.58
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	247.7
(% ch.)	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	2.85
Core (All Items Less Food & Energy)	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	254.8
(% ch.)	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	1.85

NYC Employment Non-Seasonally Adjusted

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	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	3711.3	3786
(dif)	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	17.9	74.7
<b>Private</b>	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	3153.3	3238.6
(dif)	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	26.9	85.3
<b>Financial Activities</b>	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	440.6
(dif)	-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	12.1
Finance & Insurance	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	322.4
(dif)	-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	11.1
Securities	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	163.5	170.1
(dif)	-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	-3.1	6.6
Banking	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	88.1
(dif)	-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	3
Real Estate & Rental & Leasing	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	118.2
(dif)	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	0.9
<b>Information</b>	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	165.3	166	170.6
(dif)	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	0.7	4.6
<b>Professional &amp; Business Services</b>	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	575.3	597.2
(dif)	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	6.4	21.9
Professional, Scientific, & Technical Services	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	320.1	334.9
(dif)	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	-0.8	14.9
Management of Companies & Enterprises	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	63	65.2
(dif)	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	1.7	2.3
Administrative Services	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	192.3	197
(dif)	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	5.6	4.8
Employment Services	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	60.8	65.5
(dif)	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	4.1	4.8
<b>Educational &amp; Health Services</b>	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	752.8	764.5
(dif)	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	18.2	11.7
Educational Services	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	170.3	173.5
(dif)	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	5.6	3.2
Health Care & Social Assistance	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	582.5	591
(dif)	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	8.5
<b>Leisure &amp; Hospitality</b>	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	322.2	341.8
(dif)	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	13.7	19.6
Arts, Entertainment, & Recreation	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	67.3	67.9
(dif)	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	0.1	0.6
Accommodation & Food Services	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	254.9	273.9
(dif)	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	13.6	19
<b>Other Services</b>	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	163.8
(dif)	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	3.1
<b>Trade, Transportation, &amp; Utilities</b>	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	559.1	573.7
(dif)	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	6.7	14.6
Retail Trade	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	302.7	313.9
(dif)	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	10.8	11.1
Wholesale Trade	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	137.4	139.1
(dif)	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	-1.3	1.6
Transportation & Warehousing	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	103	105.1
(dif)	0.8	0.5	-0.2	0.3	2.7	2.7	-3.4	-10.2	-0.9	0.2	3.7	2.3	0.7	-4.9	-2.5	2.1	
Utilities	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	15.7
(dif)	-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	-0.4	-0.2
<b>Construction</b>	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	112.5	111.6
(dif)	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	-8.3	-0.9
<b>Manufacturing</b>	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	76.3	74.8
(dif)	-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	-5.3	-1.5
<b>Government</b>	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	547.4
(dif)	-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	-10.7

Data: Ths.