

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
Assistant Director
212-788-6002

Rodney Chun
Chief Economist
212-788-5982

Joshua Goldstein
Deputy Assistant
Director

Kevin McGrady
Senior Analyst

Marcelo Yoon
Analyst

Monthly Report on Current Economic Conditions

December 23, 2008

Highlights

- **U.S. Economy:** The National Bureau of Economic Research has officially declared that a recession began in December 2007. With the major economic indicators still declining steeply and the world economy losing momentum, the current recession is likely to become the longest in peacetime history.
- **Financial Markets:** Despite slightly improved credit indicators, the credit crisis persisted into December. Citigroup became the latest financial institution to be bailed out, while AIG's rescue plan was restructured. The Federal Reserve rolled out three new credit facilities to support markets for commercial paper, money markets, and asset-backed securities. Estimates place total government commitments at \$2.8 trillion.
- **Inflation:** The extremely low Federal Funds Target rate is pushing the Fed towards non-standard monetary devices, such as quantitative easing, to stimulate aggregate demand. While potentially inflationary, the actions have been sterilized thus far. November's headline inflation rate fell to 1.0 percent year-over-year, down from 4.9 percent in September.
- **New York City Labor Market:** The New York City labor market has reached a tipping point. The City's private sector lost over 30,000 jobs in the past three months.
- **Commercial Real Estate:** The turmoil in the financial sector has disproportionately affected the Midtown North office market. Since last summer, the amount of vacant space on the market has risen by nearly 50 percent. The Madison/Fifth avenue corridor has been hit especially hard with vacancy rates topping 11 percent in November.
- **Housing:** The source of the U.S. financial crisis is the meltdown of the housing market. As borrowers defaulted on mortgages once adjustable rates reset, the foreclosure rate rose rapidly across the nation. The City's foreclosure rate has spiked in the most recent quarter.

-To view current and past monthly reports online please visit our website-
NYC.gov/omb

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

U.S. Economy

With almost all major economic indicators confirming that the economy has been contracting, the National Bureau of Economic Research declared that a U.S. recession started in December 2007. The data thus far point toward a deep and protracted recession, compounded by a synchronized contraction of our major trading partners. Although the sharp drop in oil prices and reduced inflationary expectations have brought a modicum of relief, these are side-effects of shrinking aggregate demand.

The third quarter GDP report showed widespread weakness in aggregate demand. The 3.7 percent decline in real personal consumption expenditures, and the related 2.3 percent drop in real final sales to domestic purchasers, are comparable to deep recessions of the past.¹ In addition, the loss of 2.1 million private sector jobs of which 1.3 million occurred in the last three months, and a 6.7 percent unemployment rate left little doubt that the contraction is deepening. In the most recent survey of economists conducted by the Philadelphia Fed, most of the panelists thought the recession would last 14 months, making it one of the longest in peacetime history.² The previous survey results, released only four months back, projected mean annualized GDP growth of 0.7 percent and 1.6 percent for the fourth quarter of 2008 and the first quarter of 2009, respectively. The mean projections in the

latest survey stood at -2.9 percent and -1.1 percent for the same two quarters. The Blue Chip Consensus released more recently puts the fourth quarter at -4.1 percent and the first quarter of 2009 at -2.4 percent.

The deterioration has been equally abrupt in Europe and Japan. The IMF now projects that output in advanced economies will contract on a full-year basis in 2009, the first such decline in peacetime history. The European Commission announced that economic growth in the European Union would drop sharply to 1.4 percent in 2008 and stall in 2009. The Commission's previous forecast called for 2.0 percent and 1.8 percent growth for 2008 and 2009. A worldwide contraction is unlikely though because emerging countries, especially in Asia excluding Japan, are expected to still show respectable growth. Nevertheless, the slowdown of economic activity will impede U.S. exports. Since the beginning of this year the contribution of net exports to GDP growth (averaging 1.6 percentage points) has exceeded the growth of GDP itself (1.1 percent), pointing to the fact that without the boost from exports the economy would have slipped into a recession much earlier.

The possibility of a deep and protracted recession is a major concern. On the cyclical side, the biggest drag will be the labor market. The domestic auto industry's meltdown has pummeled the goods-producing sectors,

Figure 1: Labor market indicators suggest further weakness ahead.

Indicator	Starting Date	Historical Lows	Current Position
ISM (Institute of Supply Managers):			
- Manufacturing Employment Index	1948	35.5 (Oct-2001)	34.2 (Nov-2008)
- Non-Manufacturing Employment Index	1997	43.9 (Oct-2001)	31.3 (Nov-2008)
NFIB (National Federation of Independent Business): % plan to increase employment over the next 3 months	1986	1.0 (Nov/Dec-2001) 1.0 (Dec-1991) 1.0 (Mar-2003)	-4.0 (Dec-2008)
		Historical Highs	
Ratio of Continued Unemployment Claims to Prior Payroll (CES series) Employment Peak	1967*	5.8% (May-1975)*	3.0% (Nov-2008)
Notes: 1) The continued claims series starts in 1967 2) Claims May 1975 historical high computed with July 1974 peak employment figure			

1) For example, during the 1990-91 recession, real consumption expenditures fell 2.8% and 1.7% in Q4 1990 and Q1 1991, respectively. Real final sales to domestic purchasers fell 2.7% in each of these quarters.

2) The survey consisting of 51 prominent forecasters was released on November 17, 2008. Note that in comparison, only two out of the last 12 recessions since the late 1930s are officially stated to have lasted more than 14 months. Both the 1973-75 recession and the 1981-82 recession lasted for 16 months.

and the slowdown in residential construction has now spilled over to commercial real estate. Conditions are not expected to improve in the near term. The forward-looking employment indices - the ISM manufacturing and non-manufacturing employment indices and the NFIB (National Federation of Independent Business) employment index are at historical lows, pointing to a prolonged period of weak labor markets. [Figure 1]

One of the deep-rooted structural elements of the current slowdown is that household balance sheets have been so seriously damaged that consumption patterns will have to be readjusted for years to come to replenish lost savings and wealth. Easy money had allowed households to leverage their accrued wealth so that total household debt outstanding, especially mortgage debt, shot up during this expansion. Total mortgage debt, which stood at 67 percent of disposable income in 2000, is currently close to 140 percent. Total consumer credit outstanding remains at the historically high level of nearly 26 percent of disposable income. With home prices falling over 20 percent, and equities losing close to 50 percent in value, it is estimated that households have already lost roughly \$7 trillion in wealth in direct holding of real estate and corporate assets alone.³ The 15.2 percent nosedive in real durable consumption expenditures in the third quarter reflects just the start of the long-term retrenchment. The recovery is going to be slow and painful.

Financial Markets

Financial markets continued to suffer as the credit crisis dragged into December. While credit indicators improved somewhat from the crisis levels of early October, enormous uncertainty still remains about the viability of major financial institutions and the implementation of the \$700 billion Troubled Asset Relief Program (TARP) authorized by Congress as part of the Emergency Economic Stabilization Act. In addition, the policy initiatives and rescues continue at a breathtaking pace. Citigroup received an additional \$20 billion as part of a bailout and AIG's rescue plan was

restructured. The Federal Reserve also introduced three new facilities aimed at supporting the market for commercial paper, money markets, and asset backed securities. To date, total commitments for the major government agencies are estimated to be \$2.8 trillion.⁴

Credit markets stabilized a bit after TARP was signed into law on October 3. Three-month LIBOR peaked at 4.8 percent on October 10th and declined gradually to around 2.2 percent by the end of November. During the same period, the three-month Treasury bill rate also declined, partly due to October cuts in the Fed Funds target rate from 2.0 to 1.5 percent in an unscheduled FOMC meeting on October 7 and from 1.5 to 1.0 percent on October 29. The spread between these two yields – the so-called TED Spread – likewise declined from 4.6 percent in mid-October to less than 2.0 percent in mid-December, reflecting a bit less duress in interbank credit markets.

The marginal improvement in credit spreads obscured abnormal rate behavior in the Treasury and Fed Funds markets. The week before Thanksgiving, the three-month Treasury bill rate fell to an absurdly low 0.03 percent, as investors fled to traditional safe-harbor assets and the yield has hovered near zero percent since then. The last time Treasuries experienced such buying pressure was mid-September, when Lehman Brothers filed for bankruptcy. Even more puzzling is an ongoing phenomenon in the Fed Funds overnight market. Typically, the Fed is able to keep the effective Fed Funds rate close to the target rate set by the Federal Open Market Committee. For instance, in the first half of 2007, prior to the credit crunch, the average deviation of the effective from target rate was only 2 basis points (bps). However, since the beginning of October, this gap has grown to an average of 70 bps. Put differently, when the Fed Funds target rate was one percent, actual overnight market rates dropped as low as 0.12 percent. [Figure 2] Currently there are no compelling explanations why this is occurring, particularly because the Fed began paying the Fed Funds rate to banks on both required and excess reserves. With the December FOMC cut in the Fed Funds target to a range

3) This estimate is based on the Federal Reserve Flow of funds data. Separately, Global Insight Inc. estimated that from Q3 2007 to October 2008, household net worth has plunged \$7.6 trillion.

4) Bloomberg 11/24/2008. The maximum value of all commitments made by the Federal Reserve, the U.S. Treasury, the FDIC, and the FHA is estimated to be \$7.7 trillion. Many of these programs are liquidity facilities or Fed lending programs and therefore do not constitute outright expenditures.

of 0 to 0.25 percent, the ability for the Fed to effectively lower short-term interest rates has reached its limit. It is hoped that other channels of monetary policy will still remain operative even in a low interest environment (see Inflation section).

Among the important recent events were the rescue of Citigroup, the revisions to the use of TARP funds and the renegotiation of the massive AIG bailout. With the lion's share of the TARP's phase-one allocation of \$350 billion directed towards recapitalizing financial institutions, it was expected that the remaining funds would be used to purchase illiquid mortgage-backed securities festering on banks' balance sheets. However, on November 12, Treasury Secretary Paulson announced that the Treasury was dropping the idea of purchasing bad bank assets and would instead use the funds on continued bank recapitalizations and on a "liquidity facility" to bolster the market for securities backed by consumer credit such as credit cards, student loans and auto loans. Not surprisingly, non-bank financial firms such as insurance companies have begun to seek TARP funds by purchasing small thrifts and becoming bank holding companies. The tradeoff, however, is that these institutions will become subject to federal regulation.

The shift in Treasury policy was most likely a major influence in Citigroup's decision on November 19 to finally recognize over \$1 billion in losses stemming from outstanding structured investment vehicles. Presumably, Citi had been holding out in hopes that the

TARP program would relieve them of these obligations. The 55 percent slide in Citigroup share price over the following three days resulted in another weekend negotiating marathon for Treasury and Fed officials, who announced a bailout deal the following Monday. The plan injects an additional \$20 billion of fresh capital into the bank and provides a scheme to limit Citigroup's exposure to \$306 billion of troubled assets. In exchange, the government gets preferred shares and warrants for up to 4.5 percent of the company.

The Fed continues to augment an already long list of credit facilities in a concerted effort to support debt and asset-backed securities markets. Recent additions include purchases in the commercial paper market (started October 27), money market instruments (announced October 21), asset-backed securities (announced November 25), and mortgage-backed securities (announced November 25). The Treasury Department pledged to use up to \$100 billion of the TARP funds to help fund the two most recent programs.

Not surprisingly, selling pressure in equity markets increased over the past two months resulting in volatile market indices. The S&P500 and Dow were off by 39 percent and 34 percent from their 52 week highs and, year-to-date, have declined by 35 percent and 32 percent, respectively. The current bear market is now in

Figure 2: Since September, the effective Fed Funds rate has been well below the target rate set by the Federal Reserve.

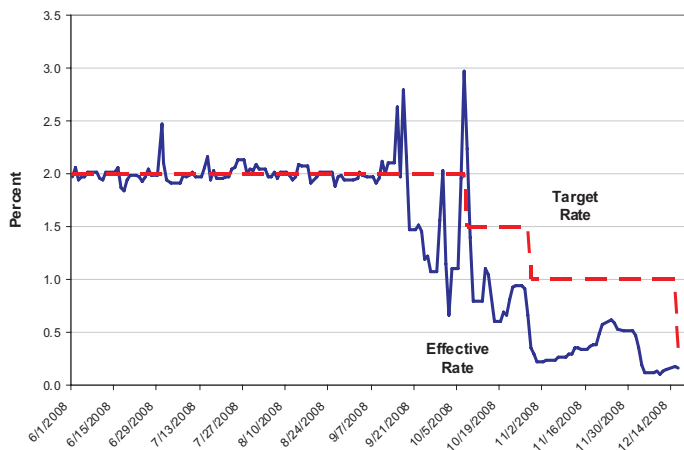
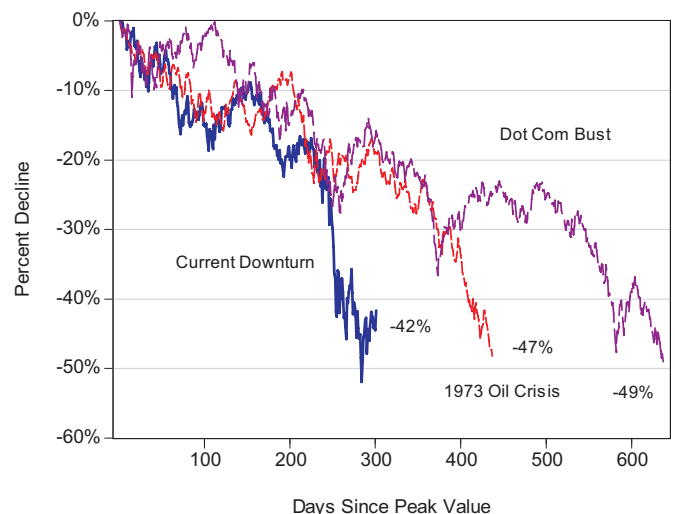


Figure 3: Comparison of Bear Markets: Losses in the S&P 500 index are approaching the declines seen in the 1973 Oil Crisis and the Dot Com bust of 2001-02.



league with both the 1973 Oil Crisis and the end of the Dot Com bubble.⁵ Measures of volatility have been astonishing. On November 20, the CBOE volatility index closed at a new 18-year high of 81. Furthermore, the share of trading days on the S&P with price changes in excess of one percent exceeded 83 percent in October and November. By way of comparison, in the five years prior to the credit crunch, this ratio was around 20 percent.

Inflation

Starting in 2003, the Fed held the short-term interest rate target at a then unprecedented low of one percent for nearly a full year. At the time, Fed Chairman Ben Bernanke co-authored an insightful paper that examined the effectiveness of monetary policy when target interest rates are close to zero and therefore subject to a floor.⁶ He identified three non-standard ways that a central bank could stimulate aggregate demand: (1) influencing and shaping expectations through communications, (2) increases in the size of the central bank's balance sheet, which he termed "quantitative easing," and (3) changing the composition of the central bank's balance sheet by purchasing, say, longer term bonds in an effort to reduce long-term interest rates. The results of the paper find evidence that in some circumstances all three of these strategies are effective in stimulating economic activity, even if policy interest rates are low.

It is striking how the Fed's response over the last year was foreshadowed by Bernanke's academic paper. At the end of October, the target Fed Funds rate returned to one percent. With the effective Fed Funds rate as low as 0.25 percent, the Fed has turned to quantitative easing. The result has been an explosion in the size of the Fed's balance sheet over the last three months. At the beginning of September, total Fed assets were just under \$1 trillion. As of mid-December, this had ballooned to \$2.3 trillion, reflecting the liquidity that the Fed is injecting into the banking system and financial markets. The ability of the Fed to implement quantitative easing and, in essence, provide a much greater level of bank reserves than necessary to maintain the

target interest rate, depends on the willingness of the banking system to hold excess reserves higher than the minimum required to satisfy the bank's reserve requirement.

The central question is whether the expanding balance sheet will be inflationary. Thus far, the Fed has been implementing mechanisms that neutralize the inflationary impact of the policy shift. For instance, until mid-November, up to \$560 billion of the increase in the Fed's balance sheet was offset by the Treasury's Supplementary Financing Program, which helped sterilize the Fed's liquidity programs. The payment of interest on reserves also has this effect since it encourages banks to hold excess reserves, which do not enlarge the money supply through the money multiplier effect. The danger, however, is that when the economy begins to recover, these excess reserves may be redeployed – and will therefore create inflation – as the banking system re-leverages.

For the time being, however, it appears that low inflation (or even deflation) is the main concern as the U.S. and its trading partners slog through the recession. November headline CPI inflation decelerated from 3.7 percent in October to 1.0 percent year-over-year (y/y). Core inflation dropped from 2.2 percent in October to 2.0 percent in November. One surprise was that on a monthly basis, the October core inflation actually fell by 0.1 percent, the first monthly decline since 1982; the core measure remained flat in November. October's core PCE also showed moderating inflation at 2.1 percent y/y, down from 2.3 percent in September. One harbinger of the future inflation is the spread between ordinary Treasuries and their inflation-protected counterparts (TIPS). Typically, TIPS have lower rates since the yield does not include an inflation premium. However, in October, the yield spreads on the 5-year bonds crossed, reflecting a market expectation of deflation in the near future.

New York Area inflation measures have also decelerated. Headline CPI inflation fell from a yearly high of 5.2 percent in September to 2.2 percent in November.

5) *The S&P500 index did not exist during the Great Depression. As measured by the Dow Jones, the Depression would still rank as the highest peak-to-trough equity price decline (-89%).*

6) See "Monetary Policy Alternatives at the Zero Bound: An Empirical Assessment" by Bernanke, Reinhart, and Sack. *Federal Reserve Board, Finance and Economics Discussion Series, 2004-48.*

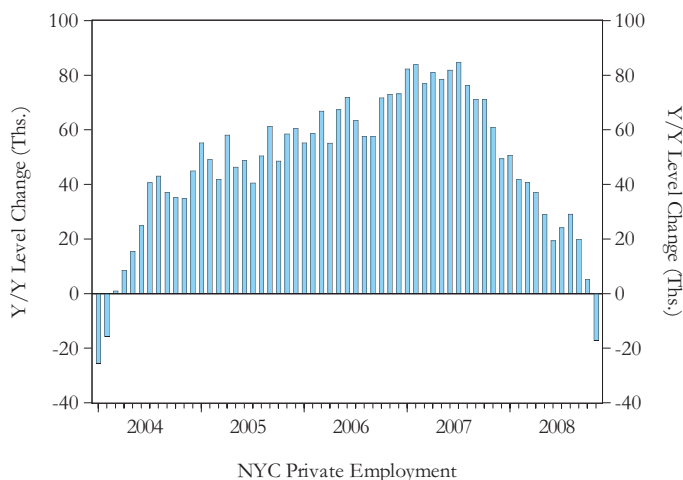
Local core inflation, which spiked up September at 3.2 percent, fell back to 2.7 percent in November, but is still well above the national core value. Clearly, the biggest factor driving the moderation is the decline in energy costs. The energy component of the area CPI has declined almost 30 percent since peaking in July. Over the same period there have been absolute declines in gasoline (-44 percent), utilities (-16 percent), and transportation (-15 percent).

NYC Labor Markets

The sharp slowdown in the New York City labor market has now reached a tipping point. Months of deceleration or slowing job growth now appear to have given way to a period of contraction. The industries that were shedding jobs continue to do so, while the sectors that were propping up the overall employment picture have now come under fire. The outlook for the City's employment situation is bleak as there are no signs of slackening.

In November, the private sector contracted for the first time since 2004. Compared to last year, the private sector is 0.5 percent smaller, which equates to about 17,000 jobs. The downturn in financial activities has continued. On a year-over-year basis, securities employment was down 17,000. Temp agencies have cut 5,000 positions and the losses in manufacturing have not let up.

Figure 4: The City's private sector has contracted for the first time since 2004.



Monthly changes show that the City is losing jobs in almost all industries. The private sector has shed 32,000 jobs in the last three months. What is most worrisome though is the condition of the retail trade and leisure & hospitality sectors. Retail trade has deteriorated rapidly. Over the summer, when rebate checks and hoards of tourists boosted sales, this sector added 2,500 positions. In the last three months, however, retail trade has cut 7,000 jobs. From the recent sales reports, the holiday shopping season looks to be a dreary one, which can only worsen retail employment figures. Leisure & hospitality has suffered the same fate, losing 5,000 jobs since August. The prospects of a stronger dollar and a global recession will exacerbate the employment situation in this sector.

A yearlong slowdown in hiring has now given way to layoffs. Consequently, the unemployment rate has risen sharply from last year when it was 5.1 percent. The number of unemployed New York City residents increased by 50,000 or 25 percent since November 2007, pushing the unemployment rate to 6.3 percent.

NYC Office Market

In light of the barrage of discouraging national economic/financial news and the loss of 32,000 jobs locally over the past three months, it is not surprising that demand for New York City office space has declined. Leasing activity totaled 16.3 million square feet for the first 11 months of the year, the slowest pace since 2003. As a result of the considerable reduction in activity, Class A vacancy rates have jumped from 5.2 percent in the summer of 2007 to 8.2 percent as of November 2008.

The epicenter of the financial sector's impact on the real estate market has been Midtown North. While the City's financial sector had historically been located Downtown, over the past decade many of the City's largest investment banks moved their office headquarters to Midtown. The relocation to Midtown was largely based on firms' needs to build new office towers to meet their modern trading requirements, although the destruction of the World Trade Center certainly augmented the shift. Some notable examples include Morgan Stanley's new tower at 745 Seventh Avenue, which was sold to Lehman Brothers after 9/11, Bear

Stearns' new headquarters at 383 Madison Avenue and Bank of America's consolidation into its new office tower at One Bryant Park.

Since last year, the amount of vacant space in Midtown North has increased by over 50 percent. Of the total 180 million square feet of Class A inventory, there are now over 16 million square feet currently available for lease, resulting in a 9.0 percent vacancy rate. The Madison /Fifth Avenue corridor now boasts the highest vacancy rate of 11.0 percent, up from 6.4 percent in the second quarter of 2007. Buildings along this corridor also claim the highest average asking rent in the City. As of October, rents averaged \$116 per square foot, 10 percent higher than the prior year. While this phenomenon of rising asking rents and higher vacancy rates might seem counterintuitive, there is a relatively simple explanation. It is a function of both the mix of space being returned to the market and landlords use of larger concessions instead of lowering asking rents.⁷

The impact on the Downtown market has been more moderate so far. Even though the area has been historically sensitive to the financial markets, the Downtown vacancy rate is 6.5 percent, not substantially higher

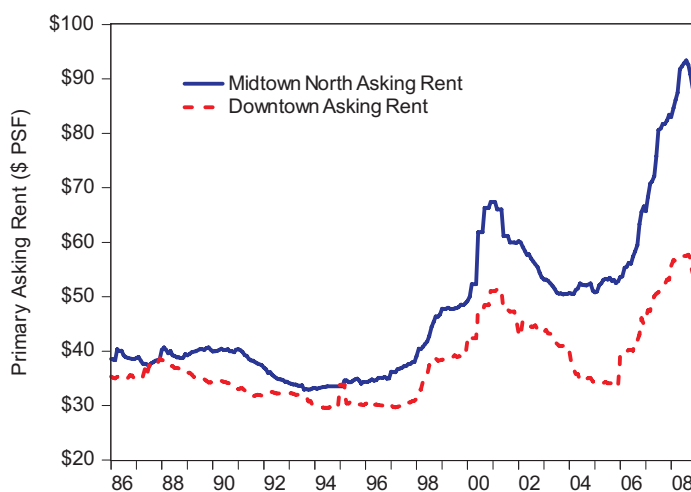
than the second quarter of 2007 when it was 6.3 percent. One explanation is that the increase in office rents in Downtown was considerably less than in Midtown, creating a large gap in rents between the two districts. The rent differential had exploded to over \$30 psf, considerably greater both in terms of level and percentage than in the past, making it relatively cost effective to remain in leased space in Downtown.

NYC Housing Market

The root of the U.S. financial crisis, which has subsequently put a stranglehold on economic growth, was the meltdown of the U.S. housing market. Many Americans with subprime mortgages had difficulty making their mortgage payments once the adjustable rates reset. A large number of these borrowers have now defaulted on their mortgages and as a result, foreclosure rates have rapidly risen in the U.S. and in New York State.

While New York has fared better than the nation in the current housing downturn, it has witnessed rising levels of foreclosure activity. Figure 6 compares the change in foreclosure rates from the second quarter of 2006 to the second quarter of 2008. As can be seen from the maps, all states in the nation experienced increases in the foreclosure rates.

Figure 5: Asking rents across the City have begun to come down, however the gap between Midtown and Downtown remains at record levels.



New York City has not been immune to this problem. A close examination of the housing market dynamics reveals that the City enjoyed a period of increased sales prior to the recent subprime mortgage debacle. With the relative ease of obtaining a mortgage, home sales peaked in the third quarter of 2005. Sales activity slowed, but prices continued to rise until the mortgages turned toxic, leading to a sharp decline in prices beginning in the first quarter of 2007.⁸ As a result, the number of foreclosures in the City has been rapidly increasing in recent quarters.⁹ [Figure 7]

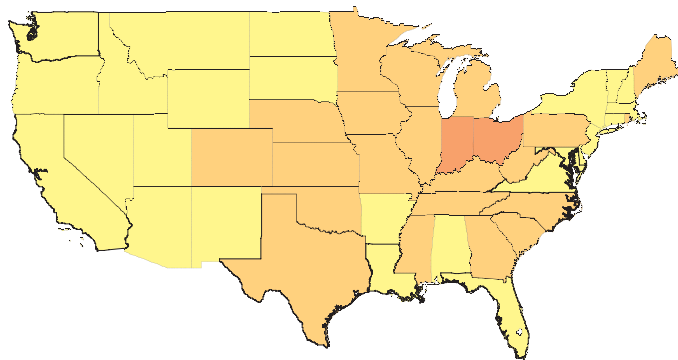
7) Office statistics calculated using Cushman & Wakefield Data. It is also useful to note that asking rents do not always reflect current taking rents. CB Richard Ellis estimates a Taking Rent Index, which measures the percentage of taking rent to asking rents. The December 2008 percentage was 88 percent for Midtown North.

8) Source: NYC Department of Finance

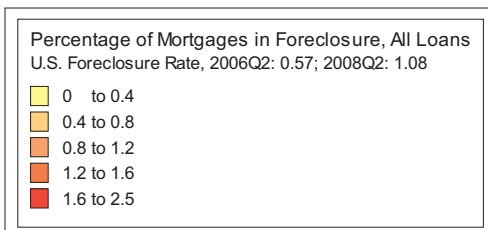
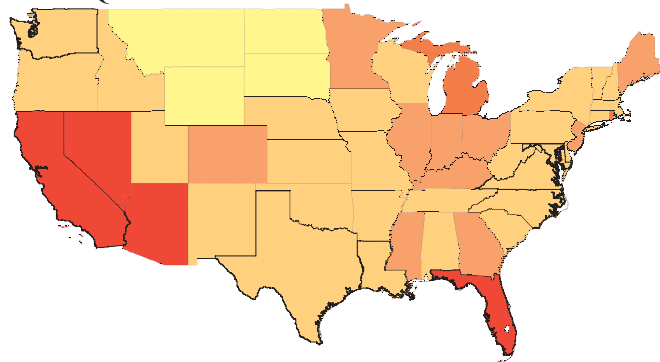
9) Source: PropertyShark.com

Figure 6: Over the past two years, foreclosure rates have climbed in virtually all states in the U.S.

2006 Q2



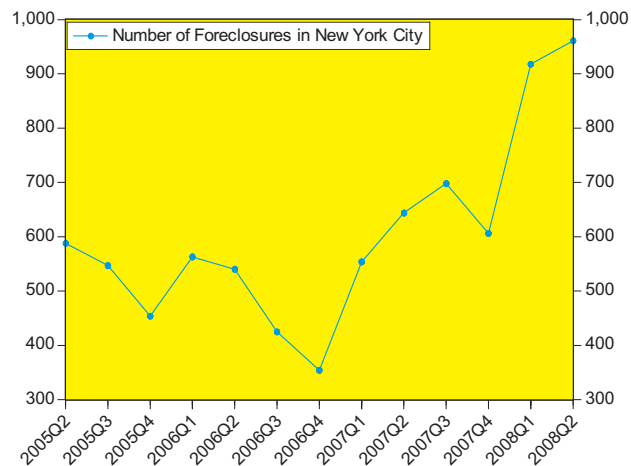
2008 Q2



The composition of 1-3 family homes sold reveals that increased sales did not stem from newly built units, but were rather repeat sales of old homes. For the peak sales quarter, 62 percent of the homes sold were built in 1940 or earlier, while homes built in the year 2000 or later comprised just 10 percent of total sales. As a response to increased activity, the number of permits spiked contemporaneous to the rise in median prices and sales.¹⁰

Planning to build more homes during times of booming sales seems like a logical response. However, as the number of foreclosed homes mounted, they competed with these new units, further increasing unsold inven-

Figure 7: The number of foreclosures in NYC has spiked.



tory and decreasing median home prices. As of the second quarter of 2008, the median price of a home had dropped 9 percent from the peak.¹¹ As credit markets remain tight for all borrowers, it is likely that prices will decline further.

10) Source: NYC Department of Buildings

11) A number of areas in New York City have been adversely affected by the rising tide of foreclosures. In particular, PropertyShark.com reports that the Jamaica/South Jamaica area of Queens has been the hardest hit in recent quarters. Like the City, sales and prices peaked in 2005Q3 and 2007Q1 respectively. As of 2008Q2, the median price of homes in the area has declined 14 percent since the peak.

Forecasts of Selected United States and New York City Economic Indicators
November 2008
Calendar Year 2007-2012

	2007	2008	2009	2010	2011	2012	1977-2007*
NATIONAL ECONOMY							
Real GDP							
Bil of 2000 Dollars	11,524	11,731	11,815	12,147	12,551	12,940	
Percent Change	2.0	1.8	0.7	2.8	3.3	3.1	3.0%
Non-agricultural Empl							
Millions of Jobs	137.6	137.5	136.2	137.5	139.7	142.0	
Change from Prev Yr	1.5	-0.1	-1.3	1.3	2.2	2.3	
Percent Change	1.1	-0.1	-1.0	1.0	1.6	1.6	1.7%
Consumer Price Index							
All Urban (1982-84=100)	207.3	216.9	222.4	226.7	232.0	237.3	
Percent Change	2.9	4.6	2.5	2.0	2.3	2.3	4.2%
Wage Rate							
Dollars Per Year	46,229	47,913	49,517	51,098	52,874	54,791	
Percent Change	4.4	3.6	3.3	3.2	3.5	3.6	4.6%
Personal Income							
Billions of Dollars	11,663	12,161	12,535	13,101	13,814	14,613	
Percent Change	6.1	4.3	3.1	4.5	5.4	5.8	6.8%
Before-Tax Corp Profits							
Billions of Dollars	1,886	1,733	1,829	1,878	1,943	1,960	
Percent Change	0.7	-8.1	5.5	2.7	3.5	0.9	7.6%
Unemployment Rate							
Percent	4.6	5.5	6.2	6.1	5.6	5.2	6.1% avg
10-Year Treasury Bond Rate							
Percent	4.6	3.8	4.0	5.2	5.3	5.3	7.6% avg
Federal Funds Rate							
Percent	5.0	2.3	2.5	4.3	4.6	4.5	6.6% avg
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Bil of 2000 Dollars	508.9	480.5	457.8	467.1	484.9	496.4	
Percent Change	3.9	-5.6	-4.7	2.0	3.8	2.4	3.1%
Non-agricultural Empl							
Thousands of Jobs	3,745	3,762	3,646	3,634	3,674	3,710	
Change from Prev Yr	79	17	-116	-11	40	36	
Percent Change	2.2	0.4	-3.1	-0.3	1.1	1.0	0.5%
Consumer Price Index							
All Urban (1982-84=100)	226.9	236.9	243.8	249.0	255.1	261.5	
Percent Change	2.8	4.4	2.9	2.2	2.5	2.5	3.8%
Wage Rate							
Dollars Per Year	80,051	79,854	75,778	77,807	81,206	84,984	
Percent Change	8.9	-0.2	-5.1	2.7	4.4	4.7	6.2%
Personal Income							
Billions of Dollars	405.6	418.2	419.3	434.1	454.5	477.1	
Percent Change	5.9	3.1	0.3	3.5	4.7	5.0	6.4%
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	71.83	83.59	73.34	67.56	67.57	67.26	
Percent Change	33.2	16.4	-12.3	-7.9	0.0	-0.5	3.3%
Vacancy Rate***							
Percent	5.4	7.4	11.8	12.4	12.3	11.8	10.9% avg

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

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

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

U.S. General Economic Indicators

	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3
GDP																	
Nominal GDP	11779.4	11948.5	12155.4	12297.5	12538.2	12696.4	12959.6	13134.1	13249.6	13370.1	13510.9	13737.5	13950.6	14031.2	14150.8	14294.5	14420.5
Real GDP	10728.7	10796.4	10875.8	10946.1	11050	11086.1	11217.3	11291.7	11314.1	11356.4	11357.8	11491.4	11625.7	11620.7	11646	11727.4	11712.3
(% ch. a.r.)	3.6	2.5	3	2.6	3.9	1.3	4.8	2.7	0.8	1.5	0	4.8	4.8	-0.2	0.9	2.8	-0.5
(year % ch.)	3.2	3.1	3.2	2.9	3	2.7	3.1	3.2	2.4	2.4	1.3	1.8	2.8	2.3	2.5	2.1	0.7
Final Sales of Domestic Product	10666.6	10737	10799.3	10925.9	11035.5	11028.4	11167.6	11232.1	11257.8	11339.7	11370.5	11490.5	11605	11628	11653.7	11778.8	11737.9
(% ch. a.r.)	3.8	2.7	2.3	4.8	4.1	-0.3	5.1	2.3	0.9	2.9	1.1	4.3	4	0.8	0.9	4.4	-1.4
(year % ch.)	2.7	2.8	2.8	3.4	3.5	2.7	3.4	2.8	2	2.8	1.8	2.3	3.1	2.5	2.5	2.5	1.1
Final Sales to Domestic Producers	11260.5	11359.7	11413.8	11518.9	11630.5	11658.4	11796.5	11844.6	11874.1	11918.6	11983.2	12057	12114.1	12109.8	12113.3	12153	12082.2
(% ch. a.r.)	4	3.6	1.9	3.7	3.9	1	4.8	1.6	1	1.5	2.2	2.5	1.9	-0.1	0.1	1.3	-2.3
(year % ch.)	3.3	3.6	3.3	3.3	3.3	2.6	3.4	2.8	2.1	2.2	1.6	1.8	2	1.6	1.1	0.8	-0.3
Personal Consumption Expenditures																	
(% ch. a.r.)	7585.5	7664.3	7697.5	7766.4	7838.1	7864.9	7947.4	8002.1	8046.3	8119.9	8197.2	8237.3	8278.5	8298.2	8316.1	8341.3	8262.1
(year % ch.)	3.5	4.2	1.7	3.6	3.7	1.4	4.3	2.8	2.2	3.7	3.9	2	2	1	0.9	1.2	-3.7
(year % ch.)	3.2	3.7	3	3.3	3.3	2.6	3.2	3	2.7	3.2	3.1	2.9	2.9	2.2	1.5	1.3	-0.2
Durable Goods	1091.5	1110.1	1111.6	1143.7	1158.9	1123.3	1173.1	1178.3	1188.4	1200.7	1227.3	1242.3	1249.4	1250.6	1237	1228.3	1178.8
(% ch. a.r.)	7.8	7	0.5	12.1	5.4	-11.7	18.9	1.8	3.5	4.2	9.2	5	2.3	0.4	-4.3	-2.8	-15.2
(year % ch.)	4	5.6	4.3	6.8	6.2	1.2	5.5	3	2.5	6.9	4.6	5.4	5.1	4.2	0.8	-1.1	-5.7
Nondurable Goods	2181.4	2207.5	2220.7	2243.7	2260.1	2286.3	2310.8	2328.7	2342	2359.8	2380.1	2391.5	2398.6	2400.2	2397.9	2420.7	2377.8
(% ch. a.r.)	3.1	4.9	2.4	4.2	3	4.7	4.4	3.1	2.3	3.1	3.5	1.9	1.2	0.3	-0.4	3.9	-6.9
(year % ch.)	2.8	3.5	3	3.6	3.6	3.6	4.1	3.8	3.6	3.2	3	2.7	2.4	1.7	0.7	1.2	-0.9
Gross Private Domestic Investment																	
(% ch. a.r.)	1800.5	1828.8	1869.1	1844.8	1862.8	1917.3	1946.3	1944.3	1917.8	1841.6	1795.9	1822.9	1838.7	1781.3	1754.7	1702	1703.9
(year % ch.)	8	6.4	9.1	-5.1	4	12.2	6.2	-0.4	-5.3	-15	-9.6	6.2	3.5	-11.9	-5.8	-11.5	0.4
(year % ch.)	9.8	9.1	10.9	4.4	3.5	4.8	4.1	5.4	3	-3.9	-7.7	-6.2	-4.1	-3.3	-2.3	-6.6	-7.3
Nonresidential	1160.7	1189.7	1200.4	1219	1237.1	1248.2	1295.2	1315.4	1332.7	1329.3	1340.4	1373.8	1402.9	1414.7	1423.1	1431.8	1426.5
(% ch. a.r.)	12.3	10.4	3.6	6.3	6.1	3.6	15.9	6.4	5.4	-1	3.4	10.3	8.7	3.4	2.4	2.5	-1.5
(year % ch.)	5.6	7.5	9.2	8.1	6.6	4.9	7.9	7.7	6.5	3.5	4.4	5.3	6.4	6.2	4.2	4.2	1.7
Residential	567.5	570.9	582.1	595.8	601.7	602	596.5	570.1	536.7	508.4	486.4	471.7	445.3	411.6	383	369.6	352.1
(% ch. a.r.)	4.2	2.4	8.1	9.8	4	0.2	-3.6	-16.6	-21.5	-19.5	-16.2	-11.6	-20.6	-27	-25	-13.3	-17.6
(year % ch.)	8.8	6.7	7.7	6.1	6	5.4	2.5	-4.3	-10.8	-15.5	-18.5	-17.3	-17	-19	-21.3	-21.6	-20.9
Net Exports of Goods & Services																	
(% ch. a.r.)	-602.7	-632.3	-623.7	-601.3	-603.6	-637.8	-636	-619.4	-623	-584.3	-618.6	-571.2	-511.8	-484.5	-462	-381.3	-352.3
(year % ch.)	8.1	21.1	-5.3	-13.6	1.5	24.7	-1.1	-10	2.3	-22.6	25.6	-27.3	-35.5	-19.7	-17.3	-53.6	-27.1
(year % ch.)	17.3	19.8	13.6	1.7	0.1	0.9	2	3	3.2	-8.4	-2.7	-7.8	-17.8	-17.1	-25.3	-33.2	-31.2
Government Consumption & Investment																	
(% ch. a.r.)	1939.4	1930.6	1929.6	1934	1950.4	1941.9	1960.5	1966.6	1974.9	1982.7	1987.1	2006.4	2025.3	2029.4	2039.1	2058.9	2085.9
(year % ch.)	1.6	-1.8	-0.2	0.9	3.4	-1.7	3.9	1.3	1.7	1.6	0.9	3.9	3.8	0.8	1.9	3.9	5.3
(year % ch.)	1.3	0.7	0.2	0.1	0.6	0.6	1.6	1.7	1.3	2.1	1.4	2	2.6	2.4	2.6	2.6	3
Change in Private Inventories	60.1	57.2	74.6	16.7	11	53.5	45.9	56.9	53.3	13.1	-15	-2.8	16	-8.1	-10.2	-50.6	-29.1
(dif)	-4.8	-2.9	17.4	-57.9	-5.7	42.5	-7.6	11	-3.6	-40.2	-28.1	12.2	18.8	-24.1	-2.1	-40.4	21.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.3	3.2	4	2.1	4.1	3.8	3.6	2.7	2.2	2.2	4.2	2	1.5	2.5	2.6	1.3	4.1
(year % ch.)	3	3.2	3.3	2.9	3.3	3.5	3.4	3.5	3.2	2.8	3	2.8	2.5	2.6	2.1	2	2.6
Corporate Profits	1218.7	1294.8	1438.2	1472.4	1342.6	1538.6	1634.2	1681.6	1713.8	1644.5	1617.8	1672.5	1668.3	1611.1	1593.5	1533.3	1518.7
(% ch.)	-0.7	6.2	11.1	2.4	-8.8	14.6	6.2	2.9	1.9	-4	-1.6	3.4	-0.3	-3.4	-1.1	-3.8	-1
(year % ch.)	19.9	20.3	21.5	20	10.2	18.8	13.6	14.2	27.6	6.9	-1	-0.5	-2.7	-2	-1.5	-8.3	-9
ECI Private: Total Compensation	96.7	97.3	98.2	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.3	107.9	108.6
(% ch. a.r.)	3.8	2.5	3.8	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	3	2.3	2.6
(year % ch.)	3.8	3.7	3.5	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.2	3	2.8
NonFarm Business Productivity	132.1	132.2	133.3	133.4	134.6	134.2	135.1	135.7	135	135	135	136.4	138.3	138.6	139.5	140.8	141.1
(% ch. a.r.)	1.1	0.6	3.2	0.3	3.7	-1.1	2.5	1.8	-2.1	0.2	0	4.1	5.8	0.8	2.6	3.6	1.1
(year % ch.)	1.5	1.8	2.3	1.3	1.9	1.5	1.3	1.7	0.3	0.6	0	0.5	2.5	2.7	3.3	3.2	2
Unit Labor Costs	118.8	120.2	120	120.5	121.2	122.7	123.5	123.2	124.4	127.1	128.7	127.7	126.9	128.3	128.7	128.6	129.8
(% ch. a.r.)	4.4	4.7	-0.5	1.6	2.4	4.9	2.6	-1.1	4.1	9.1	4.9	-3.2	-2.4	4.5	1.2	-0.1	3.6
(year % ch.)	1.9	2.1	2.2	2.5	2	2.1	2.9	2.2	2.6	3.6	4.2	3.7	2	0.9	0	0.8	2.3

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

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

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

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

U.S. Employment

	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	
Payroll Survey: Current Employment Statistics (CES)																		
Total Nonfarm	137,682	137,756	137,837	137,977	138,037	138,078	138,002	137,919	137,831	137,764	137,717	137,617	137,550	137,423	137,020	136,700	136,167	
(dif)	57	74	81	140	60	41	-76	-83	-88	-67	-47	-100	-67	-127	-403	-320	-533	
Total Private	115,512	115,544	115,610	115,715	115,759	115,745	115,666	115,557	115,454	115,363	115,264	115,154	115,048	114,909	114,525	114,163	113,623	
(dif)	89	32	66	105	44	-14	-79	-109	-103	-91	-99	-110	-106	-139	-384	-362	-540	
Financial Activities	8,331	8,312	8,294	8,283	8,260	8,252	8,244	8,231	8,231	8,229	8,226	8,213	8,206	8,196	8,173	8,142	8,110	
(dif)	14	-19	-18	-11	-23	-8	-8	-13	0	-2	-3	-13	-7	-10	-23	-31	-32	
Finance & Insurance	6,166	6,148	6,136	6,125	6,116	6,111	6,106	6,102	6,103	6,104	6,099	6,088	6,081	6,075	6,062	6,044	6,024	
(dif)	13	-17	-12	-12	-9	-4	-5	-4	1	0	-5	-11	-7	-6	-13	-19	-20	
Securities	851	853	853	855	857	857	859	863	866	867	867	866	861	861	852	846	843	
(dif)	2	1	1	2	2	0	3	3	3	1	-1	-1	-5	0	-9	-6	-3	
Banking	2,892	2,870	2,857	2,845	2,834	2,829	2,825	2,820	2,812	2,808	2,801	2,794	2,789	2,785	2,785	2,771	2,755	
(dif)	6	-22	-14	-12	-11	-5	-4	-5	-9	-4	-7	-7	-5	-4	1	-14	-16	
Real Estate & Rental & Leasing	2,165	2,163	2,158	2,159	2,145	2,141	2,138	2,129	2,128	2,125	2,127	2,125	2,125	2,121	2,111	2,099	2,086	
(dif)	2	-2	-6	1	-14	-4	-3	-9	-1	-3	2	-2	0	-4	-11	-12	-12	
Information	3,027	3,024	3,031	3,027	3,022	3,018	3,014	3,016	3,013	3,007	3,002	2,997	2,988	2,984	2,978	2,972	2,953	
(dif)	-6	-3	7	-4	-5	-4	-4	2	-3	-6	-5	-5	-9	-4	-6	-6	-19	
Professional & Business Services	17,958	17,979	18,000	18,070	18,079	18,131	18,101	18,073	18,014	18,031	17,982	17,927	17,904	17,854	17,789	17,726	17,590	
(dif)	23	21	21	70	9	52	-30	-28	-59	17	-49	-55	-23	-50	-65	-63	-136	
Educational & Health Services	18,360	18,422	18,451	18,490	18,522	18,568	18,617	18,665	18,709	18,757	18,820	18,891	18,935	18,997	18,993	19,021	19,073	
(dif)	46	62	29	39	32	46	49	48	44	48	63	71	44	62	-4	28	52	
Leisure & Hospitality	13,476	13,494	13,552	13,604	13,628	13,635	13,644	13,660	13,676	13,690	13,679	13,679	13,655	13,639	13,587	13,562	13,486	
(dif)	15	18	58	52	24	7	9	16	16	14	-11	0	-24	-16	-52	-25	-76	
Other Services	5,501	5,497	5,495	5,496	5,506	5,507	5,508	5,517	5,522	5,525	5,527	5,525	5,530	5,526	5,530	5,533	5,514	
(dif)	5	-4	-2	1	10	1	1	9	5	3	2	-2	5	-4	4	3	-19	
Trade, Transportation & Utilities	26,617	26,640	26,649	26,644	26,693	26,658	26,631	26,579	26,552	26,496	26,451	26,431	26,393	26,346	26,225	26,124	25,977	
(dif)	17	23	9	-5	49	-35	-27	-52	-27	-56	-45	-20	-38	-47	-121	-101	-147	
Manufacturing	13,884	13,844	13,822	13,797	13,794	13,772	13,737	13,690	13,644	13,592	13,571	13,527	13,487	13,426	13,357	13,253	13,168	
(dif)	-6	-40	-22	-25	-3	-22	-35	-47	-46	-52	-21	-44	-40	-61	-69	-104	-85	
Construction	7,632	7,605	7,589	7,577	7,520	7,465	7,426	7,382	7,343	7,284	7,246	7,196	7,173	7,153	7,098	7,034	6,952	
(dif)	-24	-27	-16	-12	-57	-55	-39	-44	-39	-59	-38	-50	-23	-20	-55	-64	-82	
Government	22,170	22,212	22,227	22,262	22,278	22,333	22,336	22,362	22,377	22,401	22,453	22,463	22,502	22,514	22,495	22,537	22,544	
(dif)	-32	42	15	35	16	55	3	26	15	24	52	10	39	12	-19	42	7	
Other Employment Data																		
Unemployment Rate	4.7	4.7	4.7	4.8	4.7	5	4.9	4.8	5.1	5	5.5	5.5	5.7	6.1	6.1	6.5	6.7	
(dif)	0.1	0	0	0.1	-0.1	0.3	-0.1	0.3	-0.1	0.3	-0.1	0.5	0	0.4	0	0.4	0.2	
Avg. Weekly Hours: Total Private	33.8	33.8	33.8	33.8	33.8	33.8	33.7	33.7	33.8	33.8	33.7	33.7	33.7	33.7	33.6	33.6	33.5	
(% ch.)	-0.3	0	0	0	0	0	-0.3	0	0.3	0	-0.3	0	0	0	-0.3	0	-0.3	
Avg. Wk. Earnings: Total Private	590.5	591.8	593.9	594.5	596.2	598.3	598.2	600.2	604	604.7	604.9	606.6	608.6	611.3	610.5	612.5	613.1	
(% ch.)	0	0.2	0.3	0.1	0.3	0.3	0	0.3	0.6	0.1	0	0.3	0.3	0.4	-0.1	0.3	0.1	
Initial Claims, SA	1,234	1,299	1,594	1,319	1,344	1,718	1,335	1,391	1,843	1,457	1,844	1,562	1,572	2,216	1,898	1,908	2,589	
(dif)	-352	65	295	-275	25	374	-383	56	452	-386	387	-282	10	644	-318	10	681	
Continued Claims, SA	2,550	2,572	2,562	2,571	2,609	2,684	2,723	2,755	2,883	3,002	3,093	3,126	3,198	3,420	3,566	3,751	4,088	
(dif)	26	23	-10	9	38	74	39	32	128	119	92	33	72	222	146	185	337	
ISM Employment Diffusion Index, SA	50.3	50.9	51.5	51.8	48.4	48.7	47.1	46	49.2	45.4	45.5	43.7	51.9	49.7	41.8	34.6	34.2	
(dif)	-0.5	0.6	0.6	0.3	-3.4	0.3	-1.6	-1.1	3.2	-3.8	0.1	-1.8	8.2	-2.2	-7.9	-7.2	-0.4	
ISM Non-Mfg. Emp. Index, SA	51.9	48.6	52.5	52.4	51.4	51.8	43.9	46.9	46.9	50.8	48.7	43.8	47.1	45.4	44.2	41.5	31.3	
(dif)	-1.6	-3.3	3.9	-0.1	-1	0.4	-7.9	3	0	3.9	-2.1	-4.9	3.3	-1.7	-1.2	-2.7	-10.2	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	
Personal Income, Consumption and Credit																		
Total Personal Income	11613.5	11675.2	11726.7	11789.2	11821	11871.3	11924	11930	11952.4	11999	12003.1	12219.8	12233.6	12133.8	12164.3	12172.3	12214.7	
(% ch.)	0.4	0.5	0.4	0.5	0.3	0.4	0.4	0.1	0.2	0.4	0	1.8	0.1	-0.8	0.3	0.1	0.3	
(year % ch.)	6	6.1	6.1	6.1	6	5.9	5.4	4.7	4.1	3.9	4	5.6	5.3	3.9	3.7	3.2	3.3	
Disposable Personal Income	10118.3	10179.3	10227.5	10279.5	10306.9	10349.4	10398.3	10399.4	10418.3	10458.8	10475.6	11071.9	10870.6	10759.2	10639.5	10651.1	10696.2	
(% ch.)	0.4	0.6	0.5	0.5	0.3	0.4	0.5	0	0.2	0.4	0.2	5.7	-1.8	-1	-1.1	0.1	0.4	
(year % ch.)	5.2	5.4	5.4	5.5	5.4	5.5	5.2	4.5	4	3.9	4.1	9.8	7.4	5.7	4	3.6	3.8	
Wage Rate (\$)	45960	46078	46235	46577	46631	46867	47025	47067	47223	47491	47321	47423	47551	47687	47886	47956	48102	
(% ch.)	0.3	0.3	0.3	0.7	0.1	0.5	0.3	0.1	0.3	0.6	-0.4	0.2	0.3	0.3	0.4	0.1	0.3	
(year % ch.)	4.7	4.5	4.6	4.7	4.1	4.2	3.7	3	2.9	3.1	3.1	3.5	3.5	3.5	3.6	3	3.2	
Personal Consumption Expenditures (PCE)	9693.3	9731	9766.3	9799.7	9817.1	9919.6	9941.4	9984.6	9982.7	10039.7	10073.5	10144.2	10196.4	10189.5	10176.4	10142.7	10039.9	
(% ch.)	0.3	0.4	0.4	0.3	0.2	1	0.2	0.4	0	0.6	0.3	0.7	0.5	-0.1	-0.1	-0.3	-1	
(year % ch.)	5.4	4.9	5.1	5.6	5.4	6.3	5.5	5.3	4.7	5	4.8	5	5.2	4.7	4.2	3.5	2.3	
Consumer Installment Credit: Total Outstanding	2450.7	2465	2483.2	2496.5	2504.3	2517.4	2521.4	2530.5	2541.5	2554.1	2564.2	2571.1	2580	2587.5	2581.2	2588.1	--	
(% ch. a.r.)	5.2	7.2	9.3	6.6	3.9	6.4	1.9	4.4	5.4	6.1	4.8	3.3	4.2	3.6	-2.9	3.2	--	
(year % ch.)	5.1	5.2	5.6	5.8	6	5.8	5.6	5.8	5.6	5.9	5.4	5.4	5.3	5	3.9	3.7	--	
Personal Saving as a % of Disposable Personal Income, (%)	0.1	0.3	0.4	0.6	0.7	0.1	0.4	0.1	0.3	0.2	0	4.8	2.5	1.6	0.6	1	2.4	
Retail Sales																		
Total Retail Sales & Food Services	372.6	374.3	374.3	379.4	376.8	381.3	377.9	380	378.1	380	380.8	383.8	384.1	381.6	379	374.1	363.7	
(% ch.)	-1	0.4	0	1.4	-0.7	1.2	-0.9	0.6	-0.5	0.5	0.2	0.8	0.1	-0.6	-0.7	-1.3	-2.8	
(year % ch.)	4	3.7	3.4	5.6	4.8	5.8	3.4	3.9	2.7	2.3	2.8	2	3.1	2	1.3	-1.4	-3.5	
excl. Food Services & Drinking Places	335.7	337.1	337.2	341.9	339.4	343.9	340.2	342.4	340.6	342.4	342.7	345.4	345.6	343.1	340.4	335.3	324.8	
(% ch.)	-1.1	0.4	0	1.4	-0.7	1.3	-1.1	0.6	-0.5	0.5	0.1	0.8	0.1	-0.7	-0.8	-1.5	-3.1	
(year % ch.)	3.8	3.3	3.2	5.6	4.7	5.9	3.4	3.9	2.5	2.2	2.6	1.7	2.9	1.8	1	-1.9	-4.3	
excl. Autos & Gasoline Stations	259.6	261.8	260.8	262.4	261.1	263.1	261.8	262.4	262.4	263.7	266.5	268.7	269.5	269.9	267.7	266.2	264.9	
(% ch.)	-0.2	0.8	-0.4	0.6	-0.5	0.8	-0.5	0.3	0	0.5	1.1	0.8	0.3	0.1	-0.8	-0.6	-0.5	
(year % ch.)	4.5	5.3	4.2	4.5	3.5	4.6	2.8	2.7	2.3	1.8	3.6	3.3	3.8	3.1	2.7	1.5	1.5	
TCB Consumer Confidence Index																		
Overall	105.3	111.9	105.6	99.5	95.2	87.8	90.6	87.3	76.4	65.9	62.8	58.1	51	51.9	58.5	61.4	38.8	
(dif)	-3.3	6.7	-6.4	-6.1	-4.2	-7.5	2.8	-3.3	-10.9	-10.5	-3.1	-4.7	-7.1	1	6.5	2.9	-22.5	
Present Situation	129.9	138.3	130.1	121.2	118	115.7	112.9	114.3	104	90.6	81.9	74.2	65.4	65.8	65	61.1	43.5	
(dif)	-6.2	8.4	-8.2	-8.9	-3.2	-2.3	-2.8	1.4	-10.3	-13.5	-8.7	-7.7	-8.7	0.4	-0.7	-3.9	-17.7	
Expectations	88.8	94.4	89.2	85	80	69.1	75.8	69.3	58	49.4	50	47.3	41.4	42.7	54.1	61.5	35.7	
(dif)	-1.3	5.5	-5.2	-4.2	-4.9	-10.9	6.6	-6.5	-11.3	-8.6	0.6	-2.7	-6	1.4	11.4	7.4	-25.8	
The Reuters/UM Index of Consumer Sentiment																		
Overall	85.3	83.4	83.4	83.4	80.9	76.1	75.5	78.4	70.8	69.5	62.6	59.8	56.4	61.2	63	70.3	57.6	
(dif)	-3	-1.9	0	0	-2.5	-4.8	-0.6	2.9	-7.6	-1.3	-6.9	-2.8	-3.4	4.8	1.8	7.3	-12.7	
Expectations	74.7	81.5	73.7	74.1	70.1	66.2	65.6	68.1	62.4	60.1	53.3	51.1	49.2	53.5	57.9	67.2	57	
(dif)	-2.9	6.8	-7.8	0.4	-4	-3.9	-0.6	2.5	-5.7	-2.3	-6.8	-2.2	-1.9	4.3	4.4	9.3	-10.2	
Housing Market																		
New Single-Family Homes Sold	793	796	702	694	723	629	600	597	572	513	542	515	499	505	454	457	433	
(% ch.)	-7.5	0.4	-11.8	-1.1	4.2	-13	-4.6	-0.5	-4.2	-10.3	5.7	-5	-3.1	1.2	-10.1	0.7	-5.3	
Existing Single-Family Homes Sold	5010	5010	4810	4450	4430	4410	4320	4350	4470	4360	4340	4410	4260	4410	4350	4580	4430	
(% ch.)	-2.9	0	-4	-7.5	-0.4	-0.5	-2	0.7	2.8	-2.5	-0.5	1.6	-3.4	3.5	-1.4	5.3	-3.3	
Housing Starts	1458	1371	1337	1185	1275	1179	1000	1064	1107	988	1004	982	1089	949	854	828	791	
(% ch.)	1.5	-6	-2.5	-11.4	7.6	-7.5	-15.2	6.4	4	-10.7	1.6	-2.2	10.9	-12.9	-10	-3	-4.5	
Housing Permits	1433	1386	1343	1277	1182	1187	1111	1052	981	932	982	978	1138	937	857	805	708	
(% ch.)	-5.8	-3.3	-3.1	-4.9	-7.4	0.4	-6.4	-5.3	-6.7	-5	5.4	-0.4	16.4	-17.7	-8.5	-6.1	-12	
Median New Single-Family Home Price	235.5	246.2	236.5	240.3	234.3	249.1	227.7	232.4	245.3	229.3	246.4	229.3	234.3	237.3	220.8	221.7	218	
(% ch.)	-3.9	4.5	-3.9	1.6	-2.5	6.3	-8.6	2.1	5.6	-6.5	7.5	-6.9	2.2	1.3	-7	0.4	-1.7	
Median Existing Single-Family Home Price	229.2	228.5	223.7	208.6	204.8	207.3	205	197.2	193.6	197.6	199.6	206	213.6	208.9	201.9	190.3	181.8	
(% ch.)	3.3	-0.3	-2.1	-6.8	-1.8	1.2	-1.1	-3.8	-1.8	2.1	1	3.2	3.7	-2.2	-3.4	-5.7	-4.5	

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

	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	
Consumer Price Index, (1982-84=100, SA)																		
All Items	207.2	207.7	207.7	208.5	209.1	210.9	211.7	212.5	212.6	213.3	213.7	215.1	217.4	219.2	218.9	218.8	216.7	
(% ch.)	0.3	0.2	0	0.4	0.3	0.9	0.4	0.4	0	0.3	0.2	0.6	1.1	0.8	-0.1	0	-1	
(year % ch.)	2.6	2.4	1.9	2.8	3.5	4.4	4.1	4.4	4.1	4	3.9	4.1	4.9	5.5	5.4	4.9	3.7	
Core (All Items Less Food & Energy)	210.4	210.9	211.3	211.7	212.1	212.6	213.1	213.8	213.9	214.2	214.4	214.8	215.5	216.2	216.7	217	216.8	
(% ch.)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0	0.2	0.1	0.2	0.3	0.3	0.2	0.1	-0.1	
(year % ch.)	2.2	2.2	2.1	2.1	2.2	2.4	2.4	2.5	2.3	2.4	2.3	2.3	2.4	2.5	2.5	2.5	2.2	
Commodities	167.5	167.9	167.5	168.3	168.7	171.7	172.5	173.4	173	173.6	173.7	175.3	178.6	180.7	179.7	179.5	175.3	
(% ch.)	0.2	0.2	-0.2	0.5	0.2	1.8	0.5	0.5	-0.2	0.3	0.1	0.9	1.9	1.2	-0.5	-0.1	-2.3	
(year % ch.)	1.5	0.9	0.2	2.2	3.9	5.8	5.3	5.9	5.5	5	4.7	4.8	6.6	7.6	7.3	6.7	3.9	
Services	246.7	247.2	247.6	248.4	249.1	249.8	250.5	251.3	251.8	252.7	253.5	254.6	255.9	257.3	257.6	257.7	257.7	
(% ch.)	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.4	0.3	0.5	0.5	0.5	0.1	0	0	
(year % ch.)	3.5	3.4	3.2	3.1	3.3	3.3	3.4	3.4	3.2	3.3	3.3	3.5	3.7	4.1	4.1	3.7	3.5	
Personal Consumption Expenditures																		
PCE C-W Price Index, (2000 = 100, SA)	117.6	117.8	117.9	118.3	118.6	119.3	119.7	120.1	120.2	120.6	120.9	121.4	122.3	123.1	123.1	123.2	122.5	
(% ch.)	0.2	0.2	0.1	0.4	0.3	0.6	0.3	0.3	0.1	0.3	0.2	0.5	0.8	0.6	0	0.1	-0.6	
(year % ch.)	2.4	2.2	2	2.6	3.1	3.7	3.5	3.6	3.5	3.4	3.4	3.5	4.1	4.5	4.4	4.1	3.2	
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	114.4	114.6	114.8	115.1	115.3	115.5	115.7	116	116.1	116.4	116.5	116.7	117.1	117.3	117.5	117.7	117.7	
(% ch.)	0.2	0.1	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0	
(year % ch.)	2	2	2	2	2.1	2.2	2.3	2.2	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.1	
Producer Price Index, (1982=100, SA)																		
Finished Goods	166.6	167.5	166.1	167	167.9	172.3	171.4	173.4	174	175.6	176.1	178.6	181.7	183.9	182.2	181.5	176.5	
(% ch.)	0.1	0.5	-0.8	0.5	0.5	2.6	-0.5	1.2	0.3	0.9	0.3	1.4	1.7	1.2	-0.9	-0.4	-2.8	
(year % ch.)	3.2	4	2.3	4.4	6.2	7.6	6.4	7.8	6.8	6.8	6.4	7.3	9.1	9.8	9.7	8.7	5.1	
Finished Goods Less Food and Energy	161.7	162	162.2	162.3	162.5	163	163.1	164	164.7	164.9	165.8	166.2	166.5	167.8	168.2	168.9	169.6	
(% ch.)	0.2	0.2	0.1	0.1	0.1	0.3	0.1	0.6	0.4	0.1	0.5	0.2	0.2	0.8	0.2	0.4	0.4	
(year % ch.)	1.7	2.5	2.2	2	2.7	2	2	2.4	2.4	2.6	3	3	3	3.6	3.7	4.1	4.4	
West Texas Intermediate Oil Price, (\$ per Bbl)	67.5	74.2	72.4	79.9	86.2	94.6	91.7	93	95.3	105.6	112.6	125.4	133.9	133.4	116.6	103.9	76.7	
(% ch.)	6.3	9.9	-2.4	10.4	7.8	9.8	-3.1	1.3	2.6	10.7	6.6	11.4	6.8	-0.4	-12.6	-10.9	-26.2	
Production																		
Industrial Production, (Index 2002=100, SA)	111.4	112	112	112.3	111.8	112.3	112.4	112.6	112.3	112	111.4	111.2	111.3	111.4	110.1	105.9	107.3	
(% ch.)	0.3	0.6	0	0.3	-0.4	0.4	0.1	0.2	-0.3	-0.2	-0.5	-0.2	0.1	0.1	-1.2	-3.7	1.3	
Purchasing Managers Index	53.4	52.3	51.2	50.5	50.4	50	48.4	50.7	48.3	48.6	48.6	49.6	50.2	50	49.9	43.5	38.9	
(dif)	0.6	-1.1	-1.1	-0.7	-0.1	-0.4	-1.6	2.3	-2.4	0.3	0	1	0.6	-0.2	-0.1	-6.4	-4.6	
Business Activity	59.7	55.9	56.3	55.7	55.5	54.6	54.4	41.9	50.8	52.2	50.9	53.6	49.9	49.6	51.6	52.1	44.2	
(dif)	1.3	-3.8	0.4	-0.6	-0.2	-0.9	-0.2	-12.5	8.9	1.4	-1.3	2.7	-3.7	-0.3	2	0.5	-7.9	
Total New Orders	217.8	229.5	218.9	215.6	215.9	215.2	224.1	213.7	216.1	215.6	213.5	213.7	216.7	218.2	206.1	205.7	193	
(% ch.)	0.4	5.4	-4.6	-1.5	0.1	-0.3	4.1	-4.7	1.1	-0.2	-1	0.1	1.4	0.7	-5.5	-0.2	-6.2	
(year % ch.)	-0.6	8.4	4.9	-6.4	2.2	-0.8	2.6	2.9	1.7	-0.8	-3.8	-1.5	-0.5	-4.9	-5.8	-4.6	-10.6	
Excluding Defense	209.3	218.5	205.3	206.2	205.3	207.6	211	203.1	203.7	204	202.3	201	202.4	206.1	193.7	190.1	181.4	
(% ch.)	0.9	4.4	-6	0.5	-0.5	1.1	1.6	-3.8	0.3	0.1	-0.8	-0.7	0.7	1.8	-6	-1.8	-4.6	
(year % ch.)	0.7	7.8	3.3	-4.3	0.9	1.1	0.7	2.4	0.6	-2.9	-5.1	-3.2	-3.3	-5.7	-5.6	-7.8	-11.6	
Inventory/Sales Ratios, SA																		
Total Business	1.27	1.26	1.27	1.27	1.26	1.24	1.26	1.26	1.28	1.26	1.25	1.24	1.23	1.24	1.27	1.29	--	
Manufacturing	1.22	1.2	1.22	1.24	1.22	1.21	1.23	1.23	1.26	1.26	1.22	1.23	1.22	1.21	1.26	1.29	--	

Data: Orders in Bil. \$, SA

Rates & Trade

	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	
Rates																		
M2 Money Stock, (Bil. \$, SA)	7210.4	7233.7	7286.1	7313.9	7338.3	7372.3	7404.3	7448.9	7546.8	7618.1	7631.3	7640.7	7638.7	7679.5	7669.9	7769.1	7878.9	
(year % ch.)	5.7	5.7	6.2	6.2	5.8	5.7	5.6	5.5	6.5	6.9	6.4	6.2	5.9	6.2	5.3	6.2	7.4	
Discount Rate, (% P.A.)	6.25	6.25	6.01	5.53	5.24	5	4.83	4.48	3.5	3.04	2.49	2.25	2.25	2.25	2.25	2.25	1.81	
Federal Funds Target Rate, (%)	5.25	5.25	5.25	4.75	4.5	4.5	4.25	3	3	2.25	2	2	2	2	2	2	1	
Federal Funds Effective Rate, (% P.A.)	5.25	5.26	5.02	4.94	4.76	4.49	4.24	3.94	2.98	2.61	2.28	1.98	2	2.01	2	1.81	0.97	
Prime Rate, (% P.A.)	8.25	8.25	8.25	8.03	7.74	7.5	7.33	6.98	6	5.66	5.24	5	5	5	5	5	4.56	
3-Month T-Bill Auction Average, (%)	4.66	4.83	4.34	4	3.96	3.49	3.08	2.99	2.24	1.38	1.32	1.71	1.89	1.72	1.77	1.46	0.84	
10-Year T-Bond Nominal, (% P.A.)	5.1	5	4.67	4.52	4.53	4.15	4.1	3.74	3.74	3.51	3.68	3.88	4.1	4.01	3.89	3.69	3.81	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-15	-26	-35	-42	-23	-34	-14	-20	76	90	140	190	210	200	189	188	284	
Moodys AAA Corporate, (% P.A.)	5.79	5.73	5.79	5.74	5.66	5.44	5.49	5.33	5.53	5.51	5.55	5.57	5.68	5.67	5.64	5.65	6.28	
AAA minus 10-Year Bond	69	73	112	122	113	129	139	159	179	200	187	169	158	166	175	196	247	
Municipal Bond Yield Average, (% Seasoned)	4.3	4.47	4.5	4.46	4.39	4.51	4.52	4.42	4.79	4.96	4.84	4.72	4.84	4.83	4.84	5.06	5.7	
New York Stock Exchange Vol. (Mil.)	45825	47160	61154	37157	45424	51509	38103	59656	45623	53174	46837	42822	51191	63770	44844	71140	83049	
Dow Jones Industrials, (Index 1920=100, Monthly End)	13409	13212	13358	13896	13930	13372	13265	12650	12266	12263	12820	12638	11350	11378	11544	10851	9325	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1514	1521	1455	1497	1540	1463	1479	1379	1355	1317	1370	1403	1341	1257	1281	1217	969	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	18.1	18.4	17.4	17.6	18.2	17.8	18.8	17.5	18.6	20	20.9	22.5	21.2	21	24.8	22.5	18.7	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2595	2655	2539	2634	2780	2663	2662	2418	2326	2255	2368	2483	2427	2278	2389	2206	1730	
Trade, (Bil. \$, SA)																		
Total Exports	135.7	140	142.1	142.8	144.1	145.2	146.1	149.4	152.6	149.7	155.1	156.9	162.8	168.1	165.3	155.4	--	
(% ch.)	1.5	3.1	1.5	0.5	0.9	0.8	0.6	2.2	2.1	-1.9	3.6	1.2	3.7	3.3	-1.7	-6	--	
(year % ch.)	11.3	16.3	15.3	15.1	14.7	14.1	14.6	16.4	20.1	15	18.8	17.4	19.9	20.1	16.3	8.8	--	
Total Imports	194.9	197.3	197.4	198.2	200.4	205.1	203.7	208.1	214	206.7	216.6	217.1	221.6	229.4	224.4	211.9	--	
(% ch.)	0.9	1.2	0.1	0.4	1.1	2.3	-0.7	2.1	2.8	-3.4	4.8	0.2	2.1	3.5	-2.2	-5.6	--	
(year % ch.)	4.8	5.4	3.9	5.5	9.3	11.4	8.5	11.4	15.2	7.4	13.5	12.4	13.7	16.3	13.6	6.9	--	
Total Trade Balance	-59.1	-57.3	-55.3	-55.5	-56.3	-59.9	-57.6	-58.7	-61.4	-57	-61.5	-60.2	-58.8	-61.3	-59.1	-56.5	--	
(% ch.)	-0.5	-3.1	-3.5	0.2	1.6	6.3	-3.8	2	4.6	-7.3	8	-2.1	-2.3	4.2	-3.6	-4.4	--	
(year % ch.)	-7.6	-14.4	-17.1	-13	-2.4	5.3	-4.5	0.5	4.5	-8.6	2.1	1.3	-0.5	7	6.8	1.8	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	120	121.5	121.1	121.8	123.6	127.5	127.3	129.2	129.5	133.5	137.3	141.2	145.5	147.5	143.1	138.4	131.9	
(% ch.)	1.2	1.2	-0.3	0.6	1.5	3.2	-0.2	1.5	0.2	3.1	2.8	2.8	3	1.4	-3	-3.3	-4.7	
(year % ch.)	2.3	2.8	1.9	4.8	9.1	12	10.6	13.6	13.5	15.2	16.9	19.1	21.2	21.4	18.2	13.6	6.7	
Excluding Fuels	109.5	109.8	110.1	110.1	110.6	111	111.4	112.2	112.8	113.9	115.2	115.8	116.5	117.2	117.4	116.9	116	
(% ch.)	0.3	0.3	0.3	0	0.5	0.4	0.4	0.7	0.5	1	1.1	0.5	0.6	0.6	0.2	-0.4	-0.8	
(year % ch.)	2.1	2.4	2.4	2.1	2.7	3	3.1	3.5	4.3	5.1	6	6	6.4	6.7	6.6	6.2	4.9	
Canada (% ch.)	1.1	0.4	-0.2	-0.1	1.3	5	-0.9	1.5	1.5	3.8	5.3	3.3	3.6	1.5	-3	-4.4	-4.4	
Mexico (% ch.)	1.9	1.7	0.4	1.6	1.7	2.7	0.6	2.1	-1.9	3.3	2.2	2.7	3.1	2.5	-2.5	-2.4	-4.9	
European Union (% ch.)	0.4	0.4	-0.2	0.4	0.2	0.6	0.7	2.1	0.7	1.6	1.6	0.8	0.8	0.4	-0.7	-1.1	-1.3	
Japan (% ch.)	0.1	-0.2	0	0.1	0.1	-0.1	0.3	0	0.4	0	0.3	0	0.2	0.4	0	-0.6	0.5	
China (% ch.)	0.4	0.4	0.4	0.2	0.2	0.2	0.1	0.9	0	0.6	0.4	0.7	0.6	0.8	0.2	0	-0.3	
Export Price Index, (2000=100, NSA)																		
Total Exports	116	116.1	116.3	116.7	117.6	118.7	119.3	120.7	121.8	123.8	124.4	124.8	126.1	128	125.9	124.9	122.5	
(% ch.)	0.4	0.1	0.2	0.3	0.8	0.9	0.5	1.2	0.9	1.6	0.5	0.3	1	1.5	-1.6	-0.8	-1.9	
(year % ch.)	4.3	4	3.7	4.5	5.6	6.2	6	6.8	6.9	7.9	8	8.1	8.7	10.2	8.3	7	4.2	
Yen Per U.S. \$	122.7	121.4	116.7	115	115.8	111.2	112.4	107.8	107	100.8	102.7	104.4	106.9	106.9	109.4	106.6	100	
\$ per EURO	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.5	1.4	1.3	
Total Surplus or Deficit, (\$Mil.)	27481	-36447	-116973	112866	-56838	-98238	48261	17839	-175563	-48212	159282	-165927	33547	-102767	-111914	45737	-237177	

NYC Economic Data	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2
Wage Rate	56,338	57,680	68,265	81,054	58,485	61,240	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,222	108,954	--
(year % ch.)	3.5	6.2	7.4	5	3.8	6.2	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.7	-0.6	--
Finance Wage Rate	133,521	132,458	193,631	351,182	140,675	143,456	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,397	559,704	--
(year % ch.)	4.9	13.5	13.8	8	5.4	8.3	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.3	-3.3	--
Securities Wage Rate	164,583	165,874	271,900	524,656	175,833	185,926	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,600	818,562	--
(year % ch.)	1.1	14.6	14.5	9.3	6.8	12.1	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.7	-5.3	--
Private Non-Finance Wage Rate	48,607	49,343	56,543	54,685	50,327	52,363	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,390	64,615	--
(year % ch.)	2.89	4.25	4.33	4.01	3.54	6.12	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.71	2.69	--
Total Wage Earnings	193.9	197.9	238.6	278.9	204	213.2	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290	398.4	--
(year % ch.)	3.9	7.3	8.4	6.6	5.2	7.7	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.3	1.4	--
Finance Wage Earnings	41.6	41.9	61	111.3	45	46.6	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.6	190.8	--
(year % ch.)	5.1	14.5	15.5	10.6	8.1	11.2	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.1	-1.9	--
Securities Wage Earnings	26.5	27.3	44.5	86.2	29.2	31.9	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.7	--
(year % ch.)	3.7	18.4	19.1	13.1	10.1	16.7	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.1	-2	--
Private Non-Finance Wage Earnings	125.5	127.3	149	141.1	131.8	137.1	156	141.3	140.8	168.2	169.9	154.3	152.7	181.1	178.6	--	--
(year % ch.)	3.4	5.6	5.6	5.8	5	7.7	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.7	5.1	--
NYSE Member-Firm Profits, (Bil. \$)	1.7	2.2	4.7	2.6	1.7	2.8	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	-22.4	1.6
(year % ch.)	-68.2	-27	-2.5	-48.5	0.4	27.2	-50.8	81	160.5	45.4	229.4	-1.5	-6.7	-194.2	-316.4	-580	-61.1
Total Employment, SA	3542.8	3558.9	3564.5	3577.9	3595	3614.3	3621.7	3639.7	3657.5	3670.6	3696.4	3725.3	3740	3751.5	3762.9	3773	3773.5
(year % ch.)	0.43	1.19	0.96	1.33	1.47	1.56	1.6	1.73	1.74	1.56	2.06	2.35	2.25	2.2	1.8	1.28	0.9
Private Employment, SA	2987.1	3005	3012.3	3024.3	3038.3	3055.9	3067.7	3084.6	3102.9	3115.5	3140.2	3166.2	3183.1	3193.1	3200.5	3211.2	3211.5
(year % ch.)	0.55	1.36	1.28	1.65	1.71	1.69	1.84	1.99	2.13	1.95	2.36	2.65	2.58	2.49	1.92	1.42	0.89
Unemployment Rate	7.3	6.83	6.23	5.8	5.8	5.73	5.77	5.37	5.07	4.87	4.67	4.8	5.03	5.2	5.1	4.77	5.1
(dif)	-0.53	-0.47	-0.6	-0.43	0	-0.07	0.03	-0.4	-0.3	-0.2	-0.2	0.13	0.23	0.17	-0.1	-0.33	0.33
Consumer Price Index, (1982-84=100, SA)																	
All Items	204.8	205.7	207.1	209.8	211.5	214.1	215.4	216.8	221.5	223.4	221.3	223.1	227.1	228.4	229.2	231.3	236.2
(year % ch.)	4.07	3.47	3.77	4.14	3.29	4.1	3.99	3.35	4.7	4.31	2.75	2.9	2.53	2.26	3.55	3.68	4.02
Core (All Items Less Food & Energy)	217.3	217.5	218.9	222.4	223	223.6	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2
(year % ch.)	3.48	2.66	2.93	3.72	2.64	2.77	2.73	2.16	3.75	4.03	3.59	2.98	2.1	2.17	2.09	2.18	2.09

NYC Real Estate	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008
Primary Asking Rent (\$)	69.6	74.23	74.54	75.51	75.91	76.71	77.69	78.61	80.47	79.8	80.73	84.87	85.18	85.92	85.74	85.53	84.31
(dif)	2.64	4.63	0.32	0.97	0.4	0.8	0.98	0.92	1.85	-0.66	0.93	4.14	0.3	0.74	-0.18	-0.21	-1.22
Midtown Asking Rent (Pri, \$)	75.37	80.1	80.62	81.47	81.43	82.1	83.11	82.64	84.28	85.67	86.91	91.31	91.76	91.66	92.13	91.54	89.82
(dif)	3.6	4.74	0.51	0.85	-0.04	0.67	1	-0.47	1.64	1.4	1.24	4.39	0.45	-0.1	0.47	-0.59	-1.72
Downtown Asking Rent (Pri, \$)	50.59	50.81	51.3	51.43	52.28	53.15	53.16	55.65	56.72	56.5	56.66	56.7	56.97	57.45	57.53	57.7	57.1
(dif)	0.53	0.22	0.49	0.13	0.85	0.87	0.01	2.49	1.07	-0.22	0.16	0.04	0.27	0.48	0.08	0.17	-0.6
Primary Vacancy Rate	5.3	5.6	5.4	5.4	5.4	5.4	5.4	5.5	5.3	5.9	6.1	6.8	6.9	7.5	7.5	7.7	7.9
Midtown Vacancy Rate (Pri)	5.1	5.6	5.4	5.4	5.5	5.5	5.6	5.8	5.8	5.9	6	6.9	7	7.7	7.6	7.9	8.2
Downtown Vacancy Rate (Pri)	6.3	5.7	5.7	5.4	5.2	5.1	5	4.1	3.7	5.9	6.2	6.4	6.6	6.3	7	6.9	6.7
NYC Housing Permits	4028	3582	2315	1832	2532	2366	2641	1722	1156	1015	1989	3841	17128	2102	892	1152	--
(dif)	1479	-446	-1267	-483	700	-166	275	-919	-566	-141	974	1852	13287	-15026	-1210	260	--
NY Metro Area CSW Index	209.5	208.4	207.2	206.4	205.5	204.4	202.1	200.5	198.3	196.5	194.7	194.2	194.7	193.3	192.8	--	--
(year % ch.)	-2.9	-3.2	-3.3	-3.6	-4.1	-4.6	-5.4	-5.8	-6.7	-7.5	-8	-7.7	-7.1	-7.2	-6.9	--	--

NYC Employment Seasonally Adjusted

	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008
Total Nonfarm	3750.5	3746.5	3756.5	3764	3765.9	3759.3	3772.6	3772.5	3774.2	3776.4	3773.6	3770.8	3779.1	3776.4	3775.2	3768.1	3748.4
(dif)	2.5	-4	10	7.5	1.9	-6.5	13.3	-0.1	1.7	2.2	-2.8	-2.8	8.3	-2.7	-1.2	-7.1	-19.7
Total Private	3194	3189	3195.1	3202	3203.4	3196.5	3212.2	3210.6	3210.9	3213.7	3211.1	3210.2	3218.8	3219.4	3215.3	3207.8	3187
(dif)	2.5	-5	6.1	6.9	1.4	-6.9	15.7	-1.7	0.4	2.8	-2.7	-0.9	8.6	0.6	-4.1	-7.5	-20.8
Financial Activities	469	468.5	470.4	470.7	471.4	469.1	471.4	471.6	471.5	469.6	469.9	465.8	464.7	461.8	459.9	458	455
(dif)	0.4	-0.5	1.9	0.3	0.7	-2.3	2.3	0.2	0	-2	0.3	-4.1	-1.1	-2.8	-2	-1.8	-3.1
Finance & Insurance	348.2	348.2	349.3	349.5	349.2	346.7	348.3	348.1	347.8	346.2	346	341.5	339.2	337.3	334.9	332.9	329.9
(dif)	0.9	-0.1	1.1	0.2	-0.2	-2.5	1.5	-0.2	-0.4	-1.5	-0.2	-4.5	-2.3	-1.9	-2.3	-2.1	-3
Securities	187	187.3	188	187.8	187.3	185.6	185.8	185.5	184.5	183.9	182.9	179.1	176.8	174.8	172.4	171.6	170.2
(dif)	0.8	0.3	0.7	-0.2	-0.5	-1.7	0.2	-0.3	-0.9	-0.6	-1	-3.8	-2.3	-1.9	-2.5	-0.8	-1.4
Banking	95.5	95.3	95.2	95.5	95.7	95.5	95.5	95.5	95.6	95.6	95.8	95.7	95.6	95.5	95	94.4	93.7
(dif)	0	-0.3	-0.1	0.4	0.1	-0.1	0	0	0.1	0	0.2	-0.1	-0.1	-0.1	-0.5	-0.6	-0.7
Real Estate & Rental & Leasing	120.8	120.3	121.1	121.2	122.1	122.4	123.1	123.5	123.8	123.3	123.9	124.3	125.5	124.6	124.9	125.2	125.1
(dif)	-0.5	-0.5	0.8	0.1	0.9	0.2	0.7	0.4	0.3	-0.4	0.6	0.4	1.2	-0.9	0.3	0.3	-0.1
Information	165.2	165.5	166	167.3	167.2	166.9	169.8	169.9	170.3	173	171.4	170.5	172.4	171.4	170.5	170.1	169.6
(dif)	-0.7	0.3	0.5	1.2	-0.1	-0.3	3	0.1	0.4	2.7	-1.5	-0.9	1.9	-1	-0.9	-0.4	-0.5
Professional & Business Services	594.9	594.6	592.5	595.6	595.2	592.6	592.7	591.7	592.5	593.8	593.7	594.8	596.3	597.1	597.8	596.6	591.9
(dif)	2.7	-0.3	-2.1	3.1	-0.4	-2.6	0.1	-1	0.7	1.3	-0.1	1.1	1.5	0.8	0.7	-1.2	-4.7
Professional, Scientific, & Technical Services	335.3	335.5	335.2	337.3	335.9	335	336.3	336.4	337.1	337.9	338.5	340.2	342.2	342.6	344.5	343.8	341.9
(dif)	0.8	0.2	-0.4	2.2	-1.4	-0.9	1.2	0.2	0.7	0.8	0.6	1.7	2	0.3	1.9	-0.7	-2
Management of Companies & Enterprises	59.6	59.3	59.3	58.8	58.7	58.2	57.9	57.7	57.5	57.6	57.5	57.6	57.3	57.3	58.3	57.8	56.7
(dif)	0.2	-0.2	0	-0.5	-0.1	-0.4	-0.3	-0.1	-0.3	0.2	-0.1	0.1	-0.2	0	0.9	-0.5	-1
Administrative Services	200	199.8	198.1	199.5	200.7	199.4	198.6	197.6	197.9	198.3	197.8	197	196.7	197.2	195	195	193.3
(dif)	1.7	-0.2	-1.7	1.4	1.2	-1.3	-0.7	-1	0.3	0.4	-0.5	-0.7	-0.3	0.4	-2.2	0	-1.7
Employment Services	68.4	68.6	68.3	68.2	68.7	68.6	68.2	67.8	67.4	67.8	67	66	65.5	65.7	66.5	66.1	63.8
(dif)	0.5	0.1	-0.3	-0.1	0.4	-0.1	-0.3	-0.4	-0.4	0.4	-0.8	-1	-0.5	0.2	0.8	-0.4	-2.3
Educational & Health Services	708.3	706.1	709.8	710.2	710.8	712	711.7	710.8	711.6	712.3	711.3	714.6	716.6	718	718	717	717.1
(dif)	1.3	-2.3	3.7	0.4	0.6	1.2	-0.3	-1	0.9	0.7	-1.1	3.4	2	1.4	0	-0.9	0.1
Educational Services	153.6	151.3	154.1	153.8	154.4	153.9	154	152.4	152.6	152.5	151.9	155	155.7	155.7	155.6	154.8	153.3
(dif)	-0.8	-2.3	2.9	-0.3	0.6	-0.5	0.1	-1.6	0.2	-0.1	-0.6	3	0.8	-0.1	-0.1	-0.8	-1.6
Health Care & Social Assistance	554.8	554.8	555.7	556.4	556.4	558.1	557.7	558.4	559	559.8	559.3	559.7	560.9	562.3	562.3	562.2	563.8
(dif)	2.1	0	0.9	0.8	0	1.7	-0.4	0.7	0.7	0.8	-0.5	0.3	1.2	1.5	0	-0.2	1.6
Leisure & Hospitality	298	298.6	298.4	298.9	298.8	300	302.3	302.6	301.8	301.4	302.1	303.1	306.3	306.7	306.3	304.7	301.6
(dif)	0.5	0.6	-0.2	0.5	-0.1	1.2	2.3	0.4	-0.8	-0.4	0.6	1	3.3	0.4	-0.4	-1.6	-3.1
Arts, Entertainment, & Recreation	65.3	65	64.8	63.9	64.1	64.3	63.6	63.8	64.2	64.4	64.6	64.6	64.5	65	65.1	64.7	63.7
(dif)	0.3	-0.3	-0.2	-0.9	0.2	0.2	-0.7	0.2	0.4	0.2	0.1	0	0	0.4	0.1	-0.4	-0.9
Accommodation & Food Services	232.7	233.6	233.6	235	234.7	235.7	238.7	238.8	237.6	237	237.5	238.5	241.8	241.8	241.2	240	237.9
(dif)	0.2	0.9	-0.1	1.4	-0.3	0.9	3	0.2	-1.2	-0.6	0.5	1	3.3	0	-0.6	-1.2	-2.2
Other Services	157.7	157.9	158.5	158.7	159.1	158.9	159.4	159.7	159.5	159.3	159.5	159.4	159.1	160	160.5	161.2	160.7
(dif)	-0.6	0.2	0.6	0.1	0.4	-0.1	0.4	0.3	-0.2	-0.2	0.3	-0.2	-0.3	0.9	0.5	0.6	-0.5
Trade, Transportation, & Utilities	571.6	570.2	572	573.2	573.6	570.4	578.9	579.6	580.6	580.8	580	579.6	580.3	581.4	579.4	578.4	571.9
(dif)	-1.2	-1.5	1.8	1.2	0.4	-3.2	8.5	0.7	1	0.2	-0.8	-0.4	0.7	1.1	-1.9	-1	-6.5
Retail Trade	297.5	296.7	297.4	298.3	298.6	297.1	301.8	302.8	303.5	303.4	302.7	302.9	303.4	305.2	303.8	303.1	298.2
(dif)	0.7	-0.8	0.6	0.9	0.3	-1.5	4.7	1	0.7	-0.1	-0.7	0.2	0.5	1.8	-1.4	-0.7	-4.9
Wholesale Trade	149.8	149.7	149.4	149.3	149.5	149.1	150.6	150.6	150.4	150	149.9	149.2	149.5	149.1	148.6	148.5	148
(dif)	-0.4	-0.1	-0.3	-0.1	0.3	-0.5	1.5	0	-0.1	-0.4	-0.1	-0.7	0.3	-0.4	-0.5	-0.1	-0.5
Transportation & Warehousing	108.8	108.2	109.5	109.9	109.7	108.4	110.9	110.5	111	111.7	111.7	111.8	111.6	111.2	111.2	110.8	109.7
(dif)	-1.5	-0.6	1.4	0.4	-0.2	-1.3	2.4	-0.4	0.5	0.8	0	0.1	-0.2	-0.4	0	-0.4	-1.1
Utilities	15.5	15.6	15.7	15.7	15.7	15.7	15.7	15.7	15.8	15.8	15.8	15.8	15.8	15.9	15.9	16	16
(dif)	0.1	0	0.1	0	0	0.1	-0.1	0.1	0	0	0	0	0.1	0	0	0.1	0
Construction	128.1	127.6	127.9	128.6	129	128.9	128.5	128.1	127.8	128.7	129.2	129	129.2	129.8	129.4	128.8	127
(dif)	0.2	-0.5	0.2	0.7	0.4	-0.1	-0.4	-0.4	-0.4	0.9	0.5	-0.2	0.2	0.6	-0.3	-0.7	-1.8
Manufacturing	101.2	100	99.6	98.9	98.4	97.7	97.4	96.5	95.3	94.8	94	93.3	93.8	93.2	93.5	93	92.2
(dif)	-0.1	-1.1	-0.4	-0.7	-0.6	-0.7	-0.2	-1	-1.2	-0.5	-0.9	-0.6	0.5	-0.6	0.3	-0.4	-0.8
Government	556.5	557.5	561.4	562	562.4	562.8	560.4	561.9	563.2	562.6	562.5	560.7	560.4	557	560	560.3	561.5
(dif)	0	1	3.9	0.6	0.4	0.4	-2.4	1.6	1.3	-0.6	-0.1	-1.9	-0.3	-3.3	3	0.4	1.1

NYC Employment Non-Seasonally Adjusted

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	2007	2008
Total Nonfarm	3724.5	3744	3779.1	3807.1	3826.7	3721.9	3734.2	3758	3767.9	3781.1	3791.4	3775	3752.9	3763	3782.7	3789.2	3745	3765.2
(year dif)	79.3	76.3	77.6	67.5	55.1	53.5	43.9	44.9	42.8	34.7	23.3	27.8	28.4	19	3.6	-17.9	78.8	20.2
Total Private	3165.1	3193.1	3221.6	3244	3260.8	3164.3	3175.1	3195.7	3205.5	3217	3229.8	3201.3	3194.3	3213.1	3226.8	3226.9	3185.8	3204.5
(year dif)	76.3	71.3	71.2	61	49.4	50.8	41.9	40.8	37.1	29.1	19.4	24.2	29.2	20	5.2	-17.1	74.9	18.7
Financial Activities	473.8	470	470	471.3	472.3	466.9	468	469.2	467.1	466.6	469	470.1	466.9	459.4	457.3	454.9	467.9	465
(year dif)	7.9	8.5	9	8.1	5.3	7.2	6.5	6.1	3.4	3.3	-2.8	-4.6	-6.9	-10.6	-12.7	-16.4	9.6	-2.9
Finance & Insurance	353.9	348.8	348.6	348.6	348.1	345.3	345.9	346.1	343.7	342.7	343.2	344.8	342.8	334.4	332	329.2	347	340.9
(year dif)	7	6.9	7.2	5.6	2.8	4	3.5	2.6	0.6	0.2	-5.9	-9.3	-11.1	-14.4	-16.6	-19.4	7.7	-6.1
Securities	191.8	187.9	187.7	187.2	186.1	183.9	183.9	182.7	181.6	180.2	180.4	181	179.1	172.3	171.5	170.1	185.7	178.8
(year dif)	7.4	7.2	6.9	5.4	3.9	2.9	2.3	0.9	-0.4	-2.2	-7.1	-10.5	-12.7	-15.6	-16.2	-17.1	7	-6.9
Banking	96.2	95	95	95.3	95.7	94.7	95.2	95.9	95.5	95.5	95.9	96.6	96.5	94.8	93.9	93.3	95.7	95.3
(year dif)	-0.9	-1.2	-0.5	-0.4	-1.3	-0.8	-0.8	-0.7	-0.3	0.4	0.2	0.1	0.3	-0.2	-1.1	-2	0	-0.4
Real Estate & Rental & Leasing	119.9	121.2	121.4	122.7	124.2	121.6	122.1	123.1	123.4	123.9	125.8	125.3	124.1	125	125.3	125.7	120.9	124.1
(year dif)	0.9	1.6	1.8	2.5	2.5	3.2	3	3.5	2.8	3.1	3.1	4.7	4.2	3.8	3.9	3	1.9	3.2
Information	166.1	166.8	167.9	168.8	169.9	167.2	168.4	169	170.8	171.1	171.9	172.3	172	171.2	170.6	171.1	165.9	170.5
(year dif)	0.4	0.9	3.4	2.4	2.1	5.2	4.5	5	7	5.7	4.8	7.3	5.9	4.4	2.7	2.3	1.3	4.6
Professional & Business Services	597.1	590.6	597.1	599.8	603.1	584	584.9	590.1	589.6	590.8	600	599.3	599.7	595.7	598.1	596.3	591.4	593.5
(year dif)	21.4	18.1	21.1	16.1	12.5	7.7	4.5	4.6	5.3	3.5	2.8	1.7	2.6	5.1	1	-3.5	20.1	2.1
Professional, Scientific, & Technical Services	336.4	332.1	337.1	337.2	339.8	332.2	333.4	337	336.4	336	344.2	345.9	343.5	341.4	343.6	343.1	334	339.7
(year dif)	14.1	12.9	14.9	9.8	8	6.2	4.3	5.7	5.4	5.2	5.9	7.1	7.1	9.3	6.5	5.9	14.3	5.7
Management of Companies & Enterprises	59.7	58.7	58.8	59.4	59.7	57.6	57.3	57	56.9	56.9	57.5	57.9	57.7	57.7	57.8	57.4	59.1	57.4
(year dif)	0.5	0.8	0.2	0	0	-1	-1.2	-1.7	-1.5	-1.9	-1.8	-2.2	-2	-1	-1	-2	0.5	-1.6
Administrative Services	201	199.8	201.2	203.2	203.6	194.2	194.2	196.1	196.3	197.9	198.3	195.5	198.5	196.6	196.7	195.8	198.3	196.4
(year dif)	6.8	4.4	6	6.3	4.5	2.5	1.4	0.6	1.4	0.2	-1.3	-3.2	-2.5	-3.2	-4.5	-7.4	5.3	-1.9
Employment Services	68.1	68.5	69.2	70.8	72.2	65.8	66.3	66.8	66.9	67.1	66.5	63.8	65.3	66.7	67	65.8	68.2	66.2
(year dif)	2	1.9	1.2	1.5	1.1	0.3	0.2	-1.1	0.3	-0.9	-2	-2.9	-2.8	-1.8	-2.2	-5	2.2	-2
Educational & Health Services	680.3	701.4	719	724.1	726.3	706.9	714.8	719.6	720.6	718.4	710.4	695.8	691.7	709.7	725.7	730.4	707	713.1
(year dif)	13.6	12.7	10.8	10.4	9.3	10.2	7.2	7.1	7.4	6.2	7.8	7.9	11.4	8.3	6.7	6.3	12.3	6.1
Educational Services	129.4	147.7	161.1	163.9	162.6	152.8	159.7	161.7	161.3	157.6	148	135.6	133.3	149.3	162.1	162.6	153.9	153.1
(year dif)	2.6	2	0.6	1.3	0.6	0.6	-2.2	-2.2	-2.1	-1.9	0.7	1.8	3.9	1.6	1	-1.3	2.6	-0.8
Health Care & Social Assistance	550.9	553.7	557.9	560.2	563.7	554.1	555.1	557.9	559.3	560.8	562.4	560.2	558.4	560.4	563.6	567.8	553.1	560
(year dif)	11	10.7	10.2	9.1	8.7	9.6	9.4	9.3	9.5	8.1	7.1	6.1	7.5	6.7	5.7	7.6	9.6	6.9
Leisure & Hospitality	298.6	301.2	301.2	303.3	305.9	288.9	292.4	296.4	301.5	307.6	309.6	307.7	306.7	309.2	307	306	297	303
(year dif)	13.6	11.7	9.5	8.5	9.2	9.5	8.5	8.1	5.4	5.4	5.7	8.3	8.1	8	5.8	2.7	12.1	6
Arts, Entertainment, & Recreation	65.7	64.7	64.5	64.9	65.5	59.8	61.1	63	65.3	66.1	65.7	65.6	65.7	65	65.3	64.5	64.6	64.3
(year dif)	1.9	1.6	-0.7	-0.5	-0.1	-0.6	-1	-0.2	-0.3	-0.2	-0.5	-0.8	0	0.3	0.8	-0.4	1.4	-0.3
Accommodation & Food Services	232.9	236.5	236.7	238.4	240.4	229.1	231.3	233.4	236.2	241.5	243.9	242.1	241	244.2	241.7	241.5	232.3	238.7
(year dif)	11.7	10.1	10.2	9	9.3	10.1	9.5	8.3	5.7	5.6	6.2	9.1	8.1	7.7	5	3.1	10.7	6.4
Other Services	155.9	157.8	159.2	159.9	160.6	157.7	158.6	159.2	159.2	160.9	161.4	158.6	157.9	159.8	161.7	161.5	158.1	159.7
(year dif)	3.2	2.8	3.4	3.3	2.8	2.6	2.4	2.2	1.5	1.2	1.1	1.4	2	2	2.5	1.6	3.8	1.6
Trade, Transportation, & Utilities	562	572.4	575.8	586.1	594.5	576.1	571.1	574.2	575.1	577.3	581.1	573.3	572.8	579.8	580.8	584.3	570.6	576.9
(year dif)	12.3	12.9	10.9	8.8	6.7	11.3	11.2	12.3	12.2	9.7	6.9	8.4	10.8	7.4	5	-1.8	12.3	6.3
Retail Trade	292.7	296.9	299.4	308.9	315.3	300.6	296.3	298.1	298.7	299.2	302.1	300	301	303.2	304.1	308.5	296.2	301.1
(year dif)	9	10.4	8.1	7.1	6.9	7.7	8.9	9.2	9.2	7.1	6	5.8	8.3	6.3	4.7	-0.4	8.8	4.9
Wholesale Trade	149.5	149.4	149.9	150.3	151.4	149.4	149.4	149.9	149.4	149.7	149.7	149.1	148.9	148.6	149.1	148.7	149.8	149.3
(year dif)	0.5	-0.1	-0.1	0	-0.4	0.5	0.3	0.5	-0.2	0	-1	-0.3	-0.6	-0.8	-0.8	-1.6	0.9	-0.5
Transportation & Warehousing	104.2	110.4	110.8	111.2	112	110.4	109.7	110.5	111.3	112.7	113.5	108.3	107	112.1	111.6	111.1	109.1	110.7
(year dif)	2.5	2.2	2.5	1.3	-0.2	2.6	1.6	2.2	2.8	2.2	1.6	2.6	2.8	1.7	0.8	-0.1	2.3	1.6
Utilities	15.6	15.7	15.7	15.7	15.8	15.7	15.7	15.7	15.7	15.7	15.8	15.9	15.9	15.9	16	16	15.5	15.8
(year dif)	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Construction	131.1	131.9	131.4	131.6	130.5	121.6	121.5	123.3	127.1	129.9	131.9	130.8	133.3	133.5	131.6	129.5	127.1	128.5
(year dif)	8.8	8.6	8.6	9.1	7.5	3.7	3.9	3	2.6	2.2	1.2	1.1	2.2	1.6	0.2	-2.1	8.6	1.5
Manufacturing	100.2	101	100	99.1	97.7	95	95.4	94.7	94.5	94.4	94.5	93.4	93.3	94.8	94	92.9	101	94.3
(year dif)	-4.9	-4.9	-5.5	-5.7	-6	-6.6	-6.8	-7.6	-7.7	-8.1	-8.1	-7.3	-6.9	-6.2	-6	-6.2	-5.1	-6.7
Government	559.4	550.9	557.5	563.1	565.9	557.6	559.1	562.3	562.4	564.1	561.6	573.7	558.6	549.9	555.9	562.3	559.2	560.7
(year dif)	3	5	6.4	6.5	5.7	2.7	2	4.1	5.7	5.6	3.9	3.6	-0.8	-1	-1.6	-0.8	4	1.5

NY Household Employment

	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	2007	2008
New York City																		
Labor Force SA	3,860	3,854	3,861	3,864	3,869	3,903	3,838	3,832	3,868	3,871	3,896	3,864	3,893	3,915	3,918	3,913	3,847	3,883
(dif)	1.7	-5.8	7.1	2.6	4.8	35	-65.6	-5.6	35.9	2.5	25.3	-32.4	29.4	22.1	3.4	-5.9	44.8	36.2
Labor Force NSA	3,861	3,842	3,860	3,874	3,872	3,901	3,843	3,840	3,852	3,842	3,888	3,913	3,917	3,896	3,919	3,911	3,847	3,884
(year dif)	42.9	63.2	53.6	56.6	51.7	71.3	6.7	2.1	39.7	34.1	55.7	17	56	54.8	59.4	37.5	44.8	37.2
(year % ch.)	1.1	1.7	1.4	1.5	1.4	1.9	0.2	0.1	1	0.9	1.5	0.4	1.5	1.4	1.5	1	1.2	1
Employed Residents SA	3,656	3,660	3,663	3,667	3,670	3,680	3,680	3,659	3,685	3,671	3,686	3,670	3,667	3,687	3,697	3,666	3,652	3,677
(dif)	3.1	3.3	3.5	3.6	3.7	9.8	-0.4	-21.1	26.5	-14.3	15	-15.9	-2.9	19.7	9.8	-30.7	40.2	24.4
Employed Residents NSA	3,656	3,648	3,659	3,680	3,672	3,661	3,675	3,662	3,679	3,657	3,684	3,703	3,688	3,673	3,695	3,668	3,652	3,677
(year dif)	25.8	40.7	21.3	36	16.5	33.9	30.7	-0.9	38.1	26.5	44.5	33.3	31.5	25	36.3	-12.9	40.2	24.2
(year % ch.)	0.7	1.1	0.6	1	0.5	0.9	0.8	0	1	0.7	1.2	0.9	0.9	0.7	1	-0.4	1.1	0.7
Unemployed Residents SA	204	195	198	197	198	223	158	174	183	200	210	194	226	228	222	247	194	206
(dif)	-1.5	-9.1	3.7	-1	1	25.2	-65.2	15.7	9.3	16.6	10.4	-16.5	32.4	2.3	-6.4	24.8	4.6	11.7
Unemployed Residents NSA	205	194	201	193	200	239	168	178	173	185	205	211	230	224	224	244	194	207
(year dif)	17.2	22.5	32.3	20.6	35.2	37.4	-23.9	3	1.5	7.6	11.2	-16.3	24.5	29.7	23.2	50.5	4.7	13
(year % ch.)	9.1	13.1	19.1	11.9	21.4	18.5	-12.4	1.7	0.9	4.3	5.8	-7.2	11.9	15.3	11.5	26.2	3.3	7
LF Participation Rate SA	59.6	59.6	59.7	59.7	59.8	60.3	59.3	59.2	59.7	59.8	60.2	59.7	60.1	60.4	60.5	60.4	59.5	60
LF Participation Rate NSA	59.7	59.4	59.6	59.8	59.8	60.3	59.4	59.3	59.5	59.3	60	60.4	60.5	60.2	60.5	60.4	59.5	60
Emp Pop Ratio SA	56.5	56.5	56.6	56.6	56.7	56.9	56.8	56.5	56.9	56.7	56.9	56.7	56.6	56.9	57.1	56.6	56.5	56.8
Emp Pop Ratio NSA	56.5	56.4	56.5	56.9	56.7	56.6	56.8	56.6	56.8	56.5	56.9	57.2	56.9	56.7	57	56.6	56.5	56.8
Unemployment Rate SA	5.3	5	5.1	5.1	5.1	5.7	4.1	4.5	4.7	5.2	5.4	5	5.8	5.8	5.7	6.3	5	5.3
Unemployment Rate NSA	5.3	5	5.2	5	5.2	6.1	4.4	4.6	4.5	4.8	5.3	5.4	5.9	5.7	5.7	6.2	5.1	5.3
New York State																		
Labor Force SA	9,532	9,521	9,531	9,535	9,542	9,600	9,535	9,532	9,579	9,590	9,621	9,567	9,588	9,653	9,660	9,624	9,519	9,595
(dif)	-4.1	-11	9.5	4.2	7.3	57.9	-64.7	-3.4	47.2	11.1	30.3	-54	21.1	65	7.5	-36.5	27.2	76
Labor Force NSA	9,599	9,482	9,506	9,544	9,537	9,560	9,496	9,493	9,504	9,532	9,702	9,753	9,705	9,597	9,638	9,602	9,519	9,598
(year dif)	8.1	60.2	29.9	50.6	37.4	77.1	23.9	23.6	85.9	90.7	116	58.9	106.2	115.3	131.9	57.9	27.1	79.1
(year % ch.)	0.1	0.6	0.3	0.5	0.4	0.8	0.3	0.2	0.9	1	1.2	0.6	1.1	1.2	1.4	0.6	0.3	0.8
Employed Residents SA	9,090	9,089	9,093	9,097	9,100	9,121	9,111	9,078	9,126	9,090	9,107	9,068	9,036	9,092	9,112	9,040	9,087	9,089
(dif)	-2.8	-0.6	4.2	4.1	2.8	21.1	-10	-33	47.9	-36.4	17.2	-38.9	-31.9	56.4	19.5	-71.6	30.2	1.9
Employed Residents NSA	9,167	9,059	9,089	9,122	9,087	9,024	9,022	9,013	9,072	9,060	9,198	9,232	9,163	9,056	9,114	9,035	9,087	9,090
(year dif)	0.5	35.8	-13.2	22.8	-29.5	15.4	8.9	-39.4	45.3	14.1	37.3	15	-4.7	-2.3	25.2	-87.3	30.2	2.5
(year % ch.)	0	0.4	-0.1	0.3	-0.3	0.2	0.1	-0.4	0.5	0.2	0.4	0.2	-0.1	0	0.3	-1	0.3	0
Unemployed Residents SA	443	432	438	438	442	479	424	454	453	501	514	499	552	560	548	584	432	506
(dif)	-1.3	-10.3	5.1	0.2	4.5	36.7	-54.6	29.6	-0.7	47.5	13	-15	53	8.6	-12	35.2	-3.1	74.1
Unemployed Residents NSA	432	423	418	422	450	536	474	480	432	472	505	521	543	541	524	567	432	509
(year dif)	7.7	24.3	43.1	27.7	67	61.7	15	63	40.6	76.6	78.7	43.9	111	117.6	106.7	145.3	-3	76.6
(year % ch.)	1.8	6.1	11.5	7	17.5	13	3.3	15.1	10.4	19.4	18.5	9.2	25.7	27.8	25.6	34.4	0	18.4
LF Participation Rate SA	62.8	62.7	62.8	62.8	62.8	63.1	62.7	62.7	63	63	63.2	62.8	62.9	63.3	63.3	63.1	62.8	63
LF Participation Rate NSA	63.3	62.5	62.6	62.8	62.7	62.9	62.4	62.4	62.5	62.6	63.7	64	63.7	62.9	63.2	62.9	62.8	63
Emp Pop Ratio SA	59.9	59.9	59.9	59.9	59.9	60	59.9	59.7	60	59.7	59.8	59.5	59.3	59.6	59.7	59.2	59.9	59.7
Emp Pop Ratio NSA	60.4	59.7	59.8	60	59.8	59.4	59.3	59.3	59.6	59.5	60.4	60.6	60.1	59.4	59.7	59.2	59.9	59.7
Unemployment Rate SA	4.6	4.5	4.6	4.6	4.6	5	4.4	4.8	4.7	5.2	5.3	5.2	5.8	5.8	5.7	6.1	4.5	5.3
Unemployment Rate NSA	4.5	4.5	4.4	4.4	4.7	5.6	5	5.1	4.5	4.9	5.2	5.3	5.6	5.6	5.4	5.9	4.5	5.3

U.S. General Economic Indicators

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GDP																	
Nominal GDP	5995.9	6337.8	6657.4	7072.2	7397.7	7816.8	8304.3	8747	9268.4	9817	10128	10469.6	10960.8	11685.9	12433.9	13194.7	13841.4
Real GDP	7100.5	7336.6	7532.7	7835.5	8031.7	8328.9	8703.5	9066.9	9470.4	9817	9890.7	10048.9	10301.1	10675.7	11003.5	11319.4	11566.8
(% ch.)	-0.2	3.3	2.7	4	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.6	3.1	2.9	2.2
Final Sales of Domestic Product	7115	7331.1	7522.3	7777.8	8010.2	8306.5	8636.6	8997.6	9404.1	9760.5	9921	10036.5	10285.1	10619.8	10966.9	11275.9	11561.5
(% ch.)	0.1	3	2.6	3.4	3	3.7	4	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.3	2.8	2.5
Final Sales to Domestic Producers	7115.2	7333	7566.4	7853.6	8076.8	8383.1	8740.5	9203.3	9701.3	10140	10320.6	10505.3	10799.5	11205.2	11576.4	11893.4	12112.3
(% ch.)	-0.6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	3.8	3.3	2.7	1.8
<u>Personal Consumption Expenditures</u>	4778.4	4934.8	5099.9	5290.7	5433.5	5619.5	5831.8	6125.9	6438.6	6739.4	6910.4	7099.3	7295.4	7561.4	7803.6	8044.1	8277.8
(% ch.)	0.2	3.3	3.3	3.7	2.7	3.4	3.8	5	5.1	4.7	2.5	2.7	2.8	3.6	3.2	3.1	2.9
Durable Goods	427.9	453	488.5	529.4	552.6	595.9	646.9	720.3	804.5	863.3	900.7	964.8	1020.6	1084.8	1137.4	1180.5	1235.4
(% ch.)	-5.7	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.3	4.9	3.8	4.7
Nondurable Goods	1480.5	1510.1	1550.3	1603.9	1638.6	1680.4	1725.4	1794.5	1876.6	1947.2	1986.7	2037.1	2103.1	2177.6	2255.4	2337.7	2392.9
(% ch.)	-0.2	2	2.7	3.5	2.2	2.6	2.7	4	4.6	3.8	2	2.5	3.2	3.5	3.6	3.6	2.4
<u>Gross Private Domestic Investment</u>	822.3	889	968.3	1099.6	1134	1234.3	1387.7	1524.1	1642.6	1735.5	1598.4	1557.2	1613.1	1770.2	1869.3	1919.6	1825.5
(% ch.)	-8.1	8.1	8.9	13.6	3.1	8.8	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.7	5.6	2.7	-4.9
Nonresidential	563.2	581.3	631.9	690	762.5	833.6	934.2	1037.8	1133.3	1232.1	1180.5	1071.5	1081.8	1144.3	1225.8	1306.8	1368.3
(% ch.)	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1	5.8	7.1	6.6	4.7
Residential	270.2	307.6	332.7	364.8	353.1	381.4	388.6	418.3	443.6	446.9	448.5	469.9	509.4	560.1	597.1	569.5	472.8
(% ch.)	-9.6	13.8	8.2	9.6	-3.2	8	1.9	7.6	6	0.8	0.4	4.8	8.4	10	6.6	-4.6	-17
<u>Net Exports of Goods & Services</u>	-14.6	-16	-52.1	-79.4	-71	-79.7	-104.6	-203.7	-296.2	-379.5	-399.1	-471.4	-518.9	-593.8	-618	-624.5	-555.6
(% ch.)	-73.4	9.6	226.6	52.4	-10.6	12.2	31.4	94.7	45.4	28.1	5.2	18.1	10.1	14.4	4.1	1	-11
<u>Government Consumption & Investment</u>	1547.3	1555.3	1541	1541.3	1549.7	1564.9	1594	1624.4	1687	1721.6	1780.4	1858.8	1904.8	1931.8	1946.3	1981.4	2021.6
(% ch.)	1.1	0.5	-0.9	0	0.5	1	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.7	1.8	2
Change in Private Inventories	-0.5	16.4	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	54.3	33.3	40.3	4.5
(dif)	-15.9	16.9	4.2	43	-33.7	-1.1	42.4	1.4	-3.7	-12.4	-88.2	44.2	1.8	40	-21.1	7	-35.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	3.5	2.3	2.3	2.1	2	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.2	3.2	2.7
Corporate Profits	451.2	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	767.3	886.3	993.1	1231.2	1372.8	1553.7	1595.3
(% ch.)	3.1	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-6.2	15.5	12.1	24	11.5	13.2	2.7
ECI Private: Total Compensation	61.4	63.6	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2
(% ch.)	4.4	3.7	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1
NonFarm Business Productivity	96.1	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	134.1	135.4	137.9
(% ch.)	1.6	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.7	2.6	4.1	3.7	2.8	1.9	1	1.8
Unit Labor Costs	98.9	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	120.9	124.5	128.4
(% ch.)	3.4	1.1	1.6	0.5	1.6	0.7	1.4	3.1	1.8	4.2	1.5	-0.5	0.3	0.8	2.1	2.9	3.2

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

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

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

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

U.S. Employment

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Payroll Survey: Current Employment Statistics (CES)																	
Total Nonfarm	108,384	108,722	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,695	136,092	137,618
(dif)	-1,106	338	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,276	2,397	1,527
Total Private	89,838	89,937	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,799	111,889	114,121	115,418
(dif)	-1,238	99	1,917	3,154	2,864	2,298	2,938	2,905	2,666	2,324	-294	-1,878	-415	1,383	2,090	2,232	1,297
Financial Activities	6,559	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,030	8,153	8,329	8,310
(dif)	-55	-20	169	158	-38	142	209	284	185	42	121	39	128	54	123	176	-19
Finance & Insurance	4,935	4,912	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,944	6,018	6,155	6,147
(dif)	-41	-23	120	100	-63	83	150	226	135	13	93	45	105	25	74	137	-8
Securities	455	475	508	553	562	590	636	692	737	805	831	790	757	766	786	819	848
(dif)	-3	20	32	46	9	27	46	56	45	68	26	-41	-32	8	20	32	29
Banking	2,352	2,317	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,817	2,869	2,924	2,882
(dif)	-72	-35	43	15	-62	54	65	98	59	-43	50	88	107	24	52	55	-42
Real Estate & Rental & Leasing	1,623	1,627	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,162
(dif)	-14	4	49	58	25	59	58	58	49	29	28	-5	23	29	49	39	-11
Information	2,678	2,641	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,037	3,029
(dif)	-11	-36	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-8
Professional & Business Services	10,715	10,966	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,387	16,949	17,572	17,966
(dif)	-135	251	527	678	676	614	872	810	813	717	-192	-505	10	402	563	623	393
Educational & Health Services	11,507	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,951	17,372	17,825	18,327
(dif)	524	384	413	503	482	395	405	357	349	315	534	558	387	363	421	454	502
Leisure & Hospitality	9,256	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,494	12,813	13,107	13,470
(dif)	-31	183	294	365	401	274	243	216	312	316	173	-46	189	319	319	295	363
Other Services	4,249	4,240	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,491
(dif)	-12	-9	111	78	143	119	134	151	111	82	90	114	28	8	-14	43	53
Trade, Transportation & Utilities	22,283	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,532	25,960	26,278	26,605
(dif)	-384	-157	251	745	711	406	460	486	584	455	-239	-486	-213	246	428	318	327
Manufacturing	17,068	16,800	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,226	14,158	13,883
(dif)	-627	-268	-24	248	220	-7	182	142	-237	-57	-825	-1,184	-748	-193	-89	-69	-275
Construction	4,784	4,605	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,693	7,616
(dif)	-482	-178	174	315	182	262	275	334	397	243	39	-111	20	237	361	359	-77
Government	18,546	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,620	21,806	21,971	22,200
(dif)	132	239	208	281	161	94	130	251	402	478	330	389	71	40	185	165	230
Other Employment Data																	
Unemployment Rate	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6
(dif)	1.2	0.6	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0
Avg. Weekly Hours: Total Private	34.1	34.2	34.3	34.5	34.3	34.3	34.5	34.5	34.4	34.3	34	33.8	33.7	33.7	33.8	33.9	33.8
(% ch.)	-0.6	0.3	0.4	0.4	-0.4	0	0.7	-0.1	-0.3	-0.3	-0.9	-0.3	-0.5	0.2	0.1	0.3	-0.1
Avg. Wk. Earnings: Total Private	358.3	368.4	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.3	544.2	567.2	589
(% ch.)	2	3	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4
Initial Claims, SA	1,939	1,774	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,464	1,355	1,393
(dif)	270	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38
Continued Claims, SA	3,336	3,205	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,661	2,459	2,550
(dif)	801	-131	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91
ISM Employment Diffusion Index, SA	40.2	45.4	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.7	50.5
(dif)	-3.3	5.2	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.2	-1.9	-1.1
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52
(dif)	--	--	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.7	-2.1	-1.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Personal Income, Consumption and Credit																	
Total Personal Income	5051	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10301.1	10983.4	11665.6
(% ch.)	3.5	6.2	3.7	5.1	5.3	6	6.1	7.3	5.1	8	3.5	1.8	3.2	6.2	5.9	6.6	6.2
Disposable Personal Income	4464.3	4751.4	4912	5151.8	5408.3	5688.5	5988.8	6395.9	6695	7194	7486.8	7830.1	8162.5	8680.9	9092	9629.1	10181.9
(% ch.)	4.2	6.4	3.4	4.9	5	5.2	5.3	6.8	4.7	7.5	4.1	4.6	4.2	6.4	4.7	5.9	5.7
Wage Rate (\$)	26047	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42392	44220	46258
(% ch.)	3.6	5.2	1.4	1.7	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.4	3.3	4.3	4.6
Personal Consumption Expenditures (PCE)	3986.1	4235.3	4477.9	4743.3	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7055.1	7350.7	7703.6	8195.9	8707.8	9224.5	9734.2
(% ch.)	3.8	6.3	5.7	5.9	4.9	5.6	5.5	6	6.9	7.3	4.7	4.2	4.8	6.4	6.2	5.9	5.5
Consumer Installment Credit: Total Outstanding	798	806.1	865.7	997.3	1140.7	1253.4	1324.8	1420.5	1532.1	1717.5	1867.2	1974.1	2078	2191.3	2284.9	2387.5	2523.6
(% ch.)	-1.3	1	7.4	15.2	14.4	9.9	5.7	7.2	7.9	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.7
Personal Saving as a % of Disposable Personal Income, (%)	7.3	7.7	5.8	4.8	4.6	4	3.6	4.3	2.4	2.3	1.8	2.4	2.1	2.1	0.5	0.4	0.5
Retail Sales																	
Total Retail Sales & Food Services	159.8	167.7	179.7	194.5	204.9	216.9	227.9	238.4	257.6	274.2	282.2	288.9	301.2	319.4	339.9	359.5	373.8
(% ch.)	0.6	5	7.1	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.2	6.1	6.4	5.8	4
excl. Food Services & Drinking Places	143	150.8	161.7	175.7	185.4	196.7	206.3	215.7	233.9	248.8	255.7	261.3	272	288.5	307.1	324.4	336.9
(% ch.)	0.6	5.4	7.2	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.1	6.4	5.6	3.8
excl. Autos & Gasoline Stations	--	119.8	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	220.9	235	249.7	259.9
(% ch.)	--	--	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	6.2	4.1
TCB Consumer Confidence Index																	
Overall	68.5	61.6	65.9	90.6	100	104.6	125.4	131.7	135.3	139	106.6	96.6	79.8	96.1	100.3	105.9	103.3
(dif)	-23.1	-6.8	4.3	24.7	9.5	4.5	20.8	6.3	3.6	3.6	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5
Present Situation	42.4	31	48.6	88	112.9	121	151.4	169.3	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8
(dif)	-61	-11.4	17.6	39.3	24.9	8.1	30.5	17.9	7.3	4.4	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4
Expectations	85.8	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4
(dif)	2.2	-3.8	-4.6	14.9	-0.8	2.2	14.3	-1.4	1.2	3.1	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3
The Reuters/UM Index of Consumer Sentiment																	
Overall	77.6	77.3	82.8	92.3	92.2	93.6	103.2	104.6	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85.6
(dif)	-4.1	-0.3	5.5	9.5	0	1.4	9.6	1.4	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-1.7
Expectations	70.3	70.3	72.8	83.8	83.2	85.7	97.7	98.3	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6
(dif)	0.1	0	2.6	11	-0.6	2.5	12	0.6	1	3.4	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3
Housing Market																	
New Single-Family Homes Sold	509	614	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	768
(% ch.)	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.8
Existing Single-Family Homes Sold	2867	3143	3421	3554	3514	3782	3973	4492	4636	4614	4727	4998	5443	5914	6181	5703	4958
(% ch.)	-1.9	9.7	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.7	-13.1
Housing Starts	1009	1201	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1341
(% ch.)	-16.2	19.1	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-26
Housing Permits	946	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1389
(% ch.)	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.6
Median New Single-Family Home Price	120	121.3	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7
(% ch.)	-1.8	1.1	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3
Median Existing Single-Family Home Price	102	105.1	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5
(% ch.)	5.4	3	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Consumer Price Index, (1982-84=100, SA)																	
All Items	136.2	140.3	144.5	148.2	152.4	156.9	160.5	163	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3
(% ch.)	4.2	3	3	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.9
Core (All Items Less Food & Energy)	142.1	147.3	152.2	156.5	161.2	165.6	169.5	173.4	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7
(% ch.)	4.9	3.7	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.2	2.5	2.3
Commodities	126.6	129.1	131.5	133.8	136.4	139.9	141.8	141.9	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5
(% ch.)	3.2	2	1.9	1.7	2	2.5	1.4	0.1	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2
Services	146.3	152	157.9	163.1	168.6	174.1	179.4	184.2	188.8	195.3	203.4	209.8	216.5	222.8	230.1	238.9	246.9
(% ch.)	5.1	3.9	3.8	3.3	3.4	3.2	3.1	2.6	2.5	3.4	4.2	3.2	3.2	2.9	3.3	3.8	3.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	83.4	85.8	87.8	89.7	91.6	93.5	95.1	96	97.6	100	102.1	103.5	105.6	108.4	111.6	114.7	117.6
(% ch.)	3.6	2.9	2.3	2.1	2.1	2.2	1.7	0.9	1.7	2.5	2.1	1.4	2	2.6	2.9	2.8	2.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.3	86.1	88.3	90.4	92.4	94.1	95.6	96.9	98.3	100	101.9	103.7	105.2	107.3	109.7	112.1	114.5
(% ch.)	3.9	3.4	2.6	2.3	2.2	1.9	1.6	1.3	1.5	1.7	1.9	1.8	1.4	2.1	2.2	2.2	2.1
Producer Price Index, (1982=100, SA)																	
Finished Goods	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138	140.7	138.9	143.3	148.5	155.7	160.3	166.6
(% ch.)	2.2	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.8	1.9	-1.3	3.2	3.6	4.9	3	3.9
Finished Goods Less Food and Energy	131.1	134.2	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.6	156.3	158.7	161.7
(% ch.)	3.5	2.4	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	1.9
West Texas Intermediate Oil Price, (\$ per Bbl)	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4
(% ch.)	-12.3	-4.3	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5
Production																	
Industrial Production, (Index 2002=100, SA)	68.7	70.6	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.2	103.8	107.2	109.6	111.4
(% ch.)	-1.6	2.8	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.2	2.5	3.3	2.2	1.7
Purchasing Managers Index	47.1	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.4	50.8	51.7	59.1	54.4	53.1	51.1
(dif)	0.6	5.6	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.2	7.4	0.9	7.4	-4.7	-1.3	-2
Business Activity	--	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56
(dif)	--	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2
Total New Orders	--	--	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	217.8
(% ch.)	--	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.2	1.4
Excluding Defense	--	--	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	175	193.2	205.7	207.9
(% ch.)	--	--	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.8	6	10.4	6.5	1.1
Inventory/Sales Ratios, SA																	
Total Business	--	1.53	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.27	1.27
Manufacturing	--	1.57	1.5	1.44	1.44	1.43	1.37	1.38	1.35	1.35	1.38	1.29	1.24	1.18	1.17	1.21	1.24

Data: Orders in Bil. \$, SA

Rates & Trade

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Rates																	
M2 Money Stock, (Bil. \$, SA)	3378.1	3431.6	3482.2	3497.5	3640.6	3819.2	4033.4	4379.6	4636.8	4918.3	5429.7	5775.6	6068.1	6418.8	6689.1	7031.9	7428.1
(% ch.)	3.1	1.6	1.5	0.4	4.1	4.9	5.6	8.6	5.9	6.1	10.4	6.4	5.1	5.8	4.2	5.1	5.6
Discount Rate, (% P.A.)	5.45	3.25	3	3.6	5.21	5.02	5	4.92	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86
Federal Funds Target Rate, (%)	4	3	3	5.5	5.5	5.25	5.5	4.75	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25
Federal Funds Effective Rate, (% P.A.)	5.69	3.52	3.02	4.2	5.84	5.3	5.46	5.35	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02
Prime Rate, (% P.A.)	8.46	6.25	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.67	4.12	4.34	6.19	7.96	8.05
3-Month T-Bill Auction Average, (%)	5.42	3.46	3.02	4.26	5.52	5.02	5.07	4.82	4.66	5.85	3.45	1.62	1.01	1.37	3.15	4.72	4.41
10-Year T-Bond Nominal, (% P.A.)	7.86	7.01	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63
10-Year T-Bond minus FFunds Rate (Y.Curve)	217	349	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39
Moodys AAA Corporate, (% P.A.)	8.77	8.14	7.22	7.96	7.59	7.37	7.26	6.53	7.04	7.62	7.08	6.49	5.67	5.63	5.23	5.59	5.56
AAA minus 10-Year Bond	91	113	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93
Municipal Bond Yield Average, (% Seasoned)	6.78	6.29	5.58	5.98	5.9	5.68	5.41	5.03	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336
Dow Jones Industrials, (Index 1920=100, Monthly End)	3169	3301	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	376	416	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	18.6	24.9	23.4	19.9	16.9	19.3	22.1	27.5	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18
Nasdaq Composite Index, (Index Feb 05 1971=100)	492	599	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577
Trade, (Bil. \$, SA)																	
Total Exports	--	51.4	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.2	84.8	96.7	107	121.4	137.1
(% ch.)	--	--	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-3	4.4	14	10.6	13.5	13
Total Imports	--	54.7	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.5	126.2	147.4	166.3	184.2	195.5
(% ch.)	--	--	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.7	12.8	10.8	6.1
Total Trade Balance	--	-3.3	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.4	-35.3	-41.4	-50.6	-59.3	-62.8	-58.4
(% ch.)	--	--	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.9	16	17.3	22.3	17.1	5.9	-7
Import Price Index, (2000=100, NSA)																	
Total Imports	94.2	94.8	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.8	102.3	110	115.4	120.2
(% ch.)	0.2	0.7	-0.3	1.7	4.5	1	-2.5	-6	0.9	6.5	-3.5	-2.5	2.9	5.6	7.5	4.9	4.2
Excluding Fuels	--	--	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6
Canada (% ch.)	--	--	--	1.9	7	0.6	-0.9	-3.5	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1
European Union (% ch.)	--	--	--	1.4	5.6	2.5	-1.2	-1.1	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6
Japan (% ch.)	--	--	--	4.9	4.5	-2.2	-4.9	-4.8	0.2	1.5	-1.6	-3.1	-1.2	1.2	0.5	-1.4	-0.5
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8
Export Price Index, (2000=100, NSA)																	
Total Exports	96.3	96.3	96.9	98.9	103.9	104.5	103.1	99.7	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1
(% ch.)	0.8	0.1	0.6	2.1	5	0.5	-1.4	-3.3	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9
Yen Per U.S. \$	134.5	126.7	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8
\$ per EURO	1.2	1.3	1.2	1.2	1.4	1.3	1.1	1.1	1.1	0.9	0.9	0.9	1.1	1.2	1.2	1.3	1.4
Total Surplus or Deficit, (\$Mil.)	-266830	-326992	-226348	-184982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940

NYC Economic Data

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nominal GCP	254.8	269.5	282	294.2	306.8	331.7	356	366.2	399.3	441.1	432.4	427.7	453.3	488.5	536.5	590.9	571.8
(% ch.)	1	5.8	4.6	4.3	4.3	8.1	7.3	2.9	9	10.5	-2	-1.1	6	7.8	9.8	10.1	-3.2
Real GCP	300.7	309.1	316.1	323.7	331.7	352	371.6	377.7	406.9	441.2	423.5	407.9	420	436.5	461.8	490.3	462.4
(year % ch.)	-2.73	2.82	2.26	2.38	2.5	6.09	5.57	1.66	7.74	8.41	-3.99	-3.7	2.98	3.92	5.81	6.16	-5.7
Wage Rate	35,698	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	58,145	61,014	59,477	60,355	64,861	67,912	73,508	80,051
(% ch.)	3.8	11.3	1.5	1.4	6.2	6	6.3	5	5.2	7.7	4.9	-2.5	1.5	7.5	4.7	8.2	8.9
Finance Wage Rate	62,327	82,866	85,373	81,473	93,990	107,861	124,363	129,215	144,072	164,736	181,137	165,568	167,061	196,190	209,405	245,253	285,964
(% ch.)	6.7	33	3	-4.6	15.4	14.8	15.3	3.9	11.5	14.3	10	-8.6	0.9	17.4	6.7	17.1	16.6
Securities Wage Rate	90,877	131,495	129,624	113,424	132,451	160,102	176,802	195,568	196,054	230,318	247,252	225,750	226,519	270,589	291,244	343,123	403,275
(% ch.)	11.2	44.7	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	17.5	7.4	-8.7	0.3	19.5	7.6	17.8	17.5
Private Non-Finance Wage Rate	32,072	34,319	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,490	47,852	48,615	49,757	51,768	53,923	56,429	59,780
(% ch.)	3.61	7.01	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.31	2.93	1.59	2.35	4.04	4.16	4.65	5.94
Total Wage Earnings	118.2	127.9	129.8	132.5	140.7	150.9	163.2	175.9	189.5	209.8	217.4	205.9	206.7	223	236.8	260.8	290.9
(% ch.)	-1.4	8.2	1.5	2	6.2	7.3	8.2	7.8	7.7	10.7	3.7	-5.3	0.4	7.9	6.2	10.1	11.5
Finance Wage Earnings	23.7	29.8	30.4	29.3	33.1	37.4	43.4	45.9	51.2	59.2	64.8	53.9	52.1	61.3	67.1	80.9	97.1
(% ch.)	1.5	25.7	1.9	-3.6	13	13.1	15.8	5.8	11.6	15.7	9.4	-16.8	-3.4	17.6	9.5	20.5	20.1
Securities Wage Earnings	11.7	17.1	17.6	16.4	19.2	23.2	27.3	32	33.1	41.6	47.4	37.7	35.8	43.6	48.8	59.8	73.5
(% ch.)	5.1	45.4	3.4	-6.8	16.5	21.3	17.5	17.1	3.4	25.6	14	-20.5	-5.1	21.9	11.8	22.7	22.8
Private Non-Finance Wage Earnings	75.6	78.8	79.7	82.9	87	92.4	98.2	107.2	114.2	125.6	127.2	125.6	127.7	133.8	141.5	151.1	164.5
(% ch.)	-2.29	4.3	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.95	1.3	-1.31	1.73	4.74	5.76	6.78	8.88
Personal Income, (Bil. \$)	189.3	197.9	201.9	207.5	221.2	234.1	245.5	262	275.4	296	302.7	299.8	306.1	327.8	353.6	383.1	--
(% ch.)	1.76	4.59	2	2.75	6.63	5.81	4.87	6.73	5.13	7.45	2.28	-0.95	2.1	7.08	7.86	8.35	--
NYSE Member-Firm Profits, (Bil. \$)	5.8	6.2	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3
(% ch.)	-3695	5.7	39	-86.9	557.8	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1
Total Employment, SA	3373.3	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.3	3602.2	3666	3744.9
(% ch.)	-5.36	-2.75	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.49	1.77	2.15
Private Employment, SA	2781.3	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.5	3110.8	3185.7
(% ch.)	-5.96	-3.04	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.11	2.41
Unemployment Rate	8.7	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	5
(dif)	1.77	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.78	0.04
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.8	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9
(% ch.)	4.52	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81
Core (All Items Less Food & Energy)	151.5	158.2	163.2	167.4	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4
(% ch.)	5.15	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33

NYC Employment Non-Seasonally Adjusted

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