

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

Jisha Sarwar
Analyst

Monthly Report on Current Economic Conditions

March 4, 2008

Highlights

- **U.S. Economy:** The abrupt slowdown in GDP growth from 4.9 percent to 0.6 percent in Q4 2007, followed by the extremely weak January employment and the ISM non-manufacturing survey reports, have led the majority of forecasters to predict that a recession is unavoidable.
- **Financial Markets:** Wall Street firms reported their largest loss ever in Q3 2007. Conditions worsened through January as subprime mortgage defaults and write-downs on asset-backed securities and related assets rose. As a result, all major indices fell in February - the Dow, S&P 500 and Nasdaq were down 3.0, 3.5 and 5.0 percent, respectively.
- **Inflation:** In January the core PCE index rose 2.5 percent y/y, well above the Fed's target rate of one to two percent. Inflation in the New York Area continues to trail the nation. The January headline and core inflation rates were 3.7 and 2.1 percent.
- **New York City Labor Market:** Significant layoffs in the securities and banking sub-sectors resulting from the credit market turmoil caused overall employment to contract at the end 2007. For the first time since December 2003, private sector employment fell two months in a row.
- **Commercial Real Estate:** NYC's office market remains one of the strongest in the nation with vacancy rates and asking rents at near record levels. However, the deceleration in leasing activity might be a signal of upcoming weakness.
- **Housing:** New York City's local housing market has performed better than other top Metropolitan Statistical Areas (MSA). In the NY MSA the increase in inventory has been lower and single-family home price declines have been smaller than most others.

-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

The latest data indicate that the U.S. economy has stalled and possibly begun to contract. The grim GDP report of the fourth quarter of 2007 confirmed a sudden loss of momentum. There was more disconcerting news about the service sector stalling, the credit crunch afflicting more businesses, and the deepening of the housing crisis. Given the cascade of worsening economic news, the majority of forecasters now believe that a recession is unavoidable.

While the December durable goods report was upbeat, particularly the 4.4 percent increase in orders of capital goods (excluding aircrafts & parts), the advanced fourth quarter 2007 GDP report was dismal - growth abruptly slowed to 0.6 percent from 4.9 percent in the previous quarter. Two days later came the extremely weak January employment report, which showed a paltry 1,000 private sector job gain. Four days later, the ISM non-manufacturing survey revealed a surprising dip in its index to 41.9, matching the level of the 2001 recession. The sharp decline in the ISM index was corroborated by a similar decline in the Small Business Optimism Index [Figure 1]. The employment indices within the two surveys also plummeted synchronously, pointing to reduced hiring in the near future.

Private sector employment growth, which on a year-over-year basis has been steadily decelerating for over two years now, came to a practical standstill in January. Besides the ongoing job losses in finance, construction and manufacturing, there was a significant drop in professional & business services. The January employment report also cited a 0.3 percent decline in aggregate hours worked in private service-producing industries. This has significant bearing on first quarter GDP growth. The private service-producing sectors employ roughly 80 percent of total private employment and have, until now, offset the losses in manufacturing and construction. Another round of job losses in these sectors and a concomitant decline in aggregate hours worked would provide the first reliable indication of an economic contraction in the first quarter.

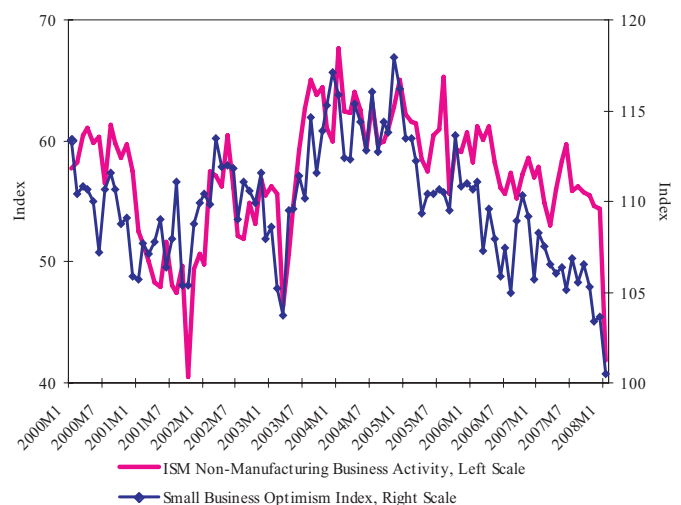
Net exports are expected to provide a much needed buffer during the impending slowdown, but have apparently softened. After contributing more than 1.3 percentage points to GDP growth in the second and

third quarters of 2007, net exports contributed only 0.4 percentage points in the fourth quarter. This is the result of weakened growth prospects in the rest of the world, due in part to the U.S. slowdown.

The national housing market remains depressed. Although favorable weather conditions lifted starts in January, they are down 56 percent from the peak a year ago. Permits fell even further, bringing them 61 percent below the July 2005 peak. As of January, sales of new single-family homes were down 35 percent from last year and sales of existing single-family homes were 22 percent below January 2007. The S&P/Case-Shiller 20-City composite index of home prices for December 2007 registered 9.1 percent lower on a year-over-year basis. Prices are destined to fall farther as the glut of unsold homes shows no sign of improvement. Furthermore, the Census Bureau has reported that the homeownership vacancy rate, which measures the percentage of homes vacant and for sale, reached a historical high of 2.8 percent in the fourth quarter of 2007. Lenders are also squeezing the housing sector. According to the January Federal Reserve Senior Loan Officer Opinion Survey, 53 percent of mortgage lenders have tightened credit standards on prime residential mortgages and 60 percent have tightened standards for revolving home equity lines of credit.

The February Blue Chip survey consensus projects a drop of about 10 percent in home prices by the end of 2008 on a year-over-year basis. The decline in prices translates to over a \$2 trillion loss of household real

Figure 1: Business confidence has suddenly dropped to the previous recessionary level.



estate wealth. Consumers have displayed incredible resilience in the face of tighter loan standards, an erosion of wealth and high energy prices. While sentiment mirrors previous recessionary lows, retail sales still managed to grow 3.8 percent in January above last year. Of course, the 4.4 percent inflation rate (headline y/y) means real growth has been marginally negative.

Fiscal Stimulus Package

The \$115 billion in personal tax rebates contained in the \$168 billion fiscal-stimulus package should provide a temporary boost to consumer spending, especially during the second half of this year. Assuming that roughly 50 percent of the rebate money is spent this year, at least a full percentage point should be added to annualized real GDP growth in the third and fourth quarters of this year. However, the transitory nature of the rebate and the bunching of capital investment that might occur in the latter part of this year (due to the bonus depreciation allowance for businesses) do not bode well for economic expansion in 2009. If underlying economic conditions do not improve, the likelihood of a double dip in 2009 GDP growth increases.

Financial Markets

Credit Markets

With well over \$100 billion of write-downs on asset-backed securities and related assets, the financial sector woes and credit crunch threaten to tip the economy into recession. As a result of increasing defaults by subprime mortgage holders and the sudden depreciation of securities and assets linked to the residential housing market, Wall Street firms reported their largest loss ever in the third quarter of 2007. Financial markets are stuck in a vicious cycle. As home prices fall, more mortgage holders find themselves underwater and liable to walk away from their homes. These vacant properties add to the excess in housing inventory, putting more downward pressure on prices. In turn, tightened lending standards further suppress demand for homes.

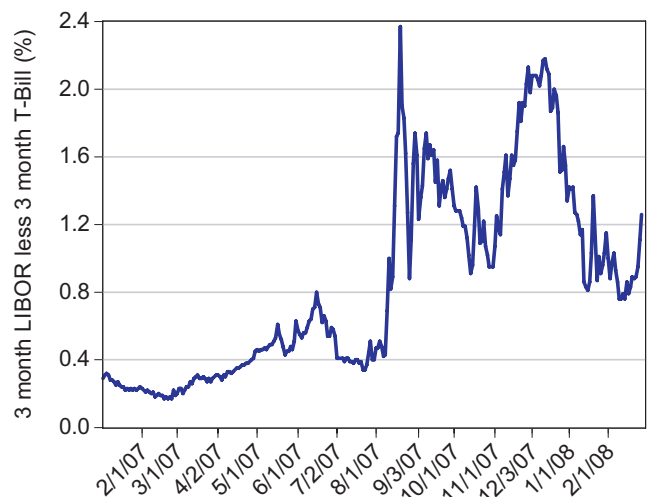
The write-downs and losses have forced banks to bolster reserves with fresh capital from a variety of sources. The most controversial money is coming from sovereign wealth funds in Asia and the Middle East. These government controlled entities have committed more than \$19 billion to Citigroup and Merrill Lynch alone. The Economist magazine calculated that since

the beginning of the subprime crisis, international funds have poured more than \$69 billion into recapitalizing the major investment banks.¹

Other measures undertaken by Wall Street firms to shore up reserves include selling assets, lowering dividend payouts and share buybacks, and borrowing from the Federal Reserve. At the end of last year, the Fed introduced a lending system called the Term Auction Facility to provide short-term liquidity. In addition, the Fed lowered its Fed Funds target by 125 basis points in January alone, including an unusual emergency cut of 75 basis points a week before the scheduled Open Market Committee meeting. There is evidence that these measures have helped to loosen the grip of the credit squeeze. In particular, the spreads between Treasury bill yields and the LIBOR rate have declined considerably from the peak of the credit crunch, indicating that interbank lending has started to thaw [Figure 2].

Despite the lull, there are more storms on the horizon. The most immediate is the turmoil in the “monoline” bond insurance market. These insurers were originally in the business of backing relatively predictable municipal bonds, but in recent years they have taken on exposure to subprime mortgages by directly insuring structured securities. There is a systemic threat that if the credit rating of an insurer is downgraded, all the paper it has insured must be subsequently downgraded, creat-

Figure 2: Provision of new liquidity by the Fed has reduced interbank lending spreads.



1) “The invasion of the sovereign-wealth funds.” *The Economist Magazine*, January 17, 2008.

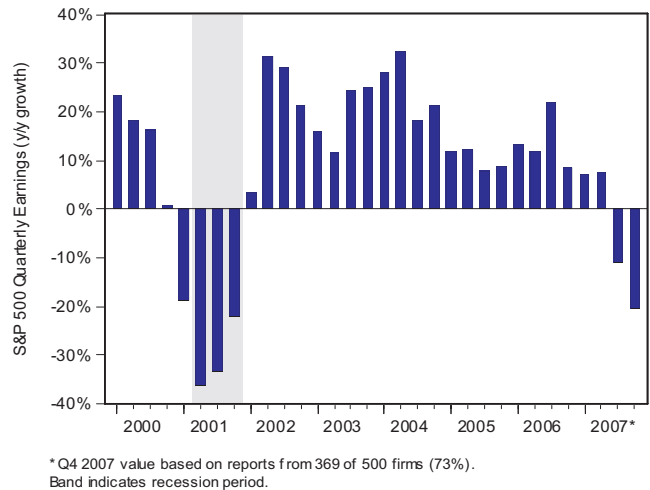
ing a spillover effect on banks and other holders of insured paper. The resulting fire sale would further stress already weak balance sheets across the board. Two of the largest insurers, Ambac and FGIC, have already been cut to a double-A rating by Fitch Ratings. A third, MBIA, has raised \$2.6 billion from private equity investors and new debt. At the end of January, preliminary talks were organized by New York's insurance regulator to discuss a possible bailout attempt to preserve the insurers' ratings. In addition, some of the monolines have considered the possibility of splitting into two companies, with one side continuing municipal bond insurance and the other taking the riskier business of insuring asset-backed securities.

The combination of shaky bond insurers and ailing Wall Street investment banks has led to major disruptions in the auction-rate securities market. Auction-rate bonds are long-term securities issued primarily by state and local municipalities. Typically, they are insured against default by the monolines. Because the interest rates on auction-rate securities are reset through periodic auctions conducted by major Wall Street firms, they behaved more like liquid short-term assets. In February, investors shunned the auctions due to the fear that the bond insurance was unsound, causing dozens of them to fail. Simultaneously, the major Wall Street investment banks declined to use their own capital as a backstop to the flagging demand. For issuers, the disruption is resulting in much higher borrowing costs.

Equity Markets

Not surprisingly, the chaos in the credit market has been reflected in equity markets. All the major indices were down in January. The Dow and S&P 500 were off 4.6 and 6.1 percent, effectively erasing the 2007 gains. Likewise, the Nasdaq, which gained 9.8 percent in 2007, declined 9.9 percent in January. February saw further declines; the Dow, S&P and Nasdaq were off 3.0, 3.5 and 5.0 percent. Along with the declines came additional volatility. In January, the S&P 500 witnessed 14 trading days with gains or losses in excess of one percent, an event that has not occurred since January 2003. Likewise, the Chicago Board Options Exchange Volatility Index, which measures expected near-term variability in the S&P 500 index, continues to hover in the 25 to 30 range, well above the 2007 low of 9.9 recorded a year ago.

Figure 3: Recent earnings announcements are signaling an end to a 5 year run of earnings growth.



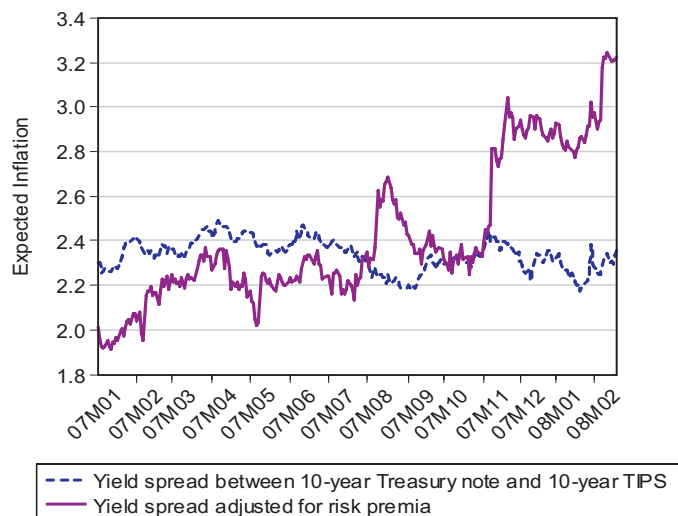
If earnings growth is any indication, the near-term prospect for share prices is poor. In particular, the pattern of corporate earnings announcements could foreshadow a recession in 2008. Third quarter 2007 earnings of the S&P 500 firms registered a year-over-year decline of 11 percent. The fourth quarter is looking even weaker [Figure 3]. To date, with about 75 percent of firms reporting, fourth quarter earnings are showing a 20 percent drop, year-over-year. If this holds for all 500 firms, the decline would mean an annual earnings decrease of 4.3 percent, ending a five year run of double-digit earnings growth.

Inflation

What a difference six months makes. After its regularly scheduled August 7 meeting, the FOMC released a statement that read, "The Committee's predominant policy concern remains the risk that inflation will fail to moderate as expected." Regardless, by the end of January, the FOMC had reduced the key target by 225 basis points (bps) to 3 percent, including a large 75 bps cut in an emergency inter-meeting move a mere week before its scheduled meeting. These Fed moves reveal a wholesale shift of emphasis from suppressing inflation to providing liquidity to the financial sector and propping up growth.

The presumed logic behind the FOMC's actions is that a period of lethargic or recessionary growth would dampen inflation despite elevated energy and com-

Figure 4: Adjusted for liquidity and inflation risks, the TIPS spread is showing elevated inflation expectations.



modity prices, particularly core inflation measures that are growing above the Fed’s informal target of 2 percent. This gives monetary authorities leeway to address the financial market mess through additional liquidity. In reality, the evidence is mixed on whether inflation expectations will remain muted. Respondents to the Wall Street Journal forecaster survey expect a decline in 2008 headline inflation to 2.3 percent, while the Blue Chip Consensus saw a jump in inflation expectations between its January and February survey. The February University of Michigan’s Survey of Consumers showed an increase in inflation expectations to 3.7 percent, up from 3.4 percent in January.

One non-survey method for gauging inflation expectations is the spread between treasury bills and their inflation-protected counterparts (TIPS). In theory, the yield difference between the two securities should reflect the market’s best guess at future inflation over the bond’s maturity. This simple view, however, has not proven to be very reliable at forecasting future inflation because its predictions have run consistently below survey based measures. This is in part due to two additional factors that affect yield spreads, liquidity risk for TIPS and inflation risk for conventional Treasuries. The Cleveland Fed now publishes estimates that correct for these effects. The adjusted results show that inflation expectations over a ten year horizon have grown from 2 percent to about 3.2 percent between January 2007 and February 2008 [Figure 4].

2) Many of these job losses were in companies recently purchased by the investment banks to capture market share during the rampant origination boom from 2004 to 2006. For example, Lehman Brothers purchased BNC Mortgage LLC in 2004 and closed it by the third quarter of 2007. In another example, many of the early Merrill Lynch layoffs came from First Franklin Financial Corp. which they bought in late 2006.

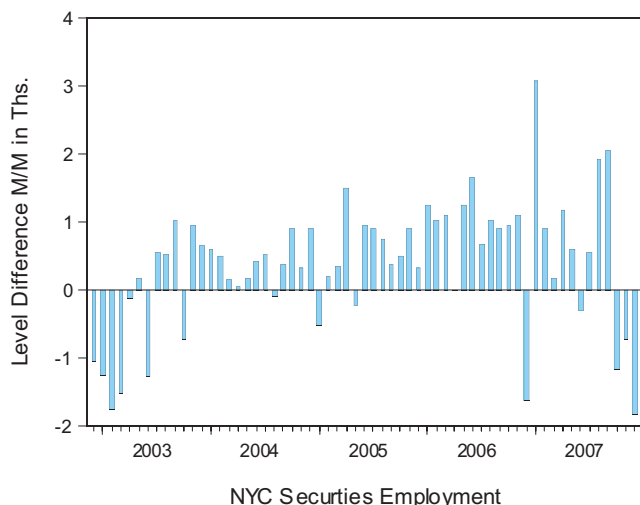
Headline CPI and core CPI inflation measures for January were elevated at 4.4 percent and 2.5 percent year-over-year, and both have been trending up over the fourth quarter of 2007. The Fed’s preferred inflation measure, the Core Personal Consumption Expenditure index, has been flat at 2.2 percent from November through December. While the core measures do not include energy and food items directly, the run-up in prices in both these categories is putting pressure on the core via transportation, housing, and other sectors. On the local level, New York City’s headline inflation rate has been lower than the national counterpart for six consecutive months. The January headline and core CPI inflation rates for the City were 3.7 and 2.1 percent, unchanged from December 2007 values.

New York City’s Labor Market

New York City’s labor market weakened at the end of 2007. For the first time since December 2003, private sector employment fell two months in a row. The drop in financial activities, especially in the securities and banking sub-sectors, was primarily responsible for the downturn in overall employment. This was not a surprise, considering the published reports regarding financial firms.

Large investment banks began announcing layoffs last summer. At first, layoffs were based in the mortgage origination units spread across the country. Lehman Brothers, the leading underwriter of mortgage-backed bonds, called for a cut of over 2,000 jobs mid-summer and shed another 1,200 in August.² Bear Stearns, the second largest, announced four rounds of cuts in 2007, totaling 1,550 jobs. At Morgan Stanley, 900 employees lost their jobs. J.P. Morgan Chase could cut 10 percent of their 25,000 investment banking workforce. As the year went on layoffs began to hit the fixed income, trading and investment banking areas. Merrill Lynch cut 1,000 jobs late in the year, after reporting the largest loss in company history. At Citigroup and Bank of America, the nation’s two largest banks, 4,200 and 3,000 positions were eliminated.

Figure 5: Consecutive declines in securities employment have not occurred since 2003.



Announcements of layoffs continued into 2008. Lehman Brothers, Morgan Stanley and Bank of America have all recently called for additional cuts. Bank of America has stated it is exiting the market for collateralized debt obligations entirely, as well as selling its hedge funds brokerage and reducing its structured investment business. Furthermore, McGraw-Hill's Standard & Poors and Moody's, two credit rating agencies, announced layoffs totaling about 1,000.

As the financial capital of the U.S., New York City will undoubtedly bear the brunt of the layoffs that have spread coast-to-coast. Of the announced job cuts across the nation, it is estimated that 8,000 to 10,000 might be located in the City. The bulk of these announcements have not yet appeared in financial sector employment data published by the Department of Labor. In fact, through September, finance employment was increasing. However, in the last three months of 2007, the securities sector lost 2,900 jobs [Figure 5]. Accordingly, more losses are expected to be revealed in forthcoming data releases.

Other data measures confirm that the New York City labor market is weakening. The seasonally adjusted unemployment rate jumped 0.3 percentage points in December to 5.4 percent. Moreover, the number of unemployment insurance beneficiaries rose sharply in December. The 3,000 additional beneficiaries is the largest December gain since 2002.

Commercial Real Estate

All eyes are focused on the outcome of the Macklowe property debacle as a barometer of the health of the commercial real estate market. The original deal, in which Macklowe purchased seven Manhattan office buildings from Equity Office Properties Trust, highlighted the euphoria in Manhattan's commercial real estate in early 2007. The Macklowe deal, which was highly leveraged, involving \$7 billion in short-term financing, began to gain notoriety as the short-term credit market evaporated. At this point Macklowe has put the trophy GM building up for sale at an estimated \$3 billion, and has given up control of the portfolio of buildings. It is unclear what Deutsche Bank, the primary lender, will do with the buildings, but it is unlikely that they will sit on their books for very long. Banks have traditionally been reluctant to hold onto buildings, and in this environment it is likely that they would prefer to reestablish their capital base.

The question is whether this deal indicates a slowdown in aggressive headline deals or signifies overall weakness in the commercial real estate market. Since the credit markets began to unwind six months ago, the City's office market has remained fundamentally strong as shown by historically low vacancy rates and record high asking rents throughout the City.

There are some signs that the New York City office market has started to show the impact of the national economic malaise and Wall Street turbulence. One sign of loosening is that leasing activity in the City has steadily decelerated. From January 2007 to January

Figure 6: The office market remains tight, although leasing activity has decelerated.

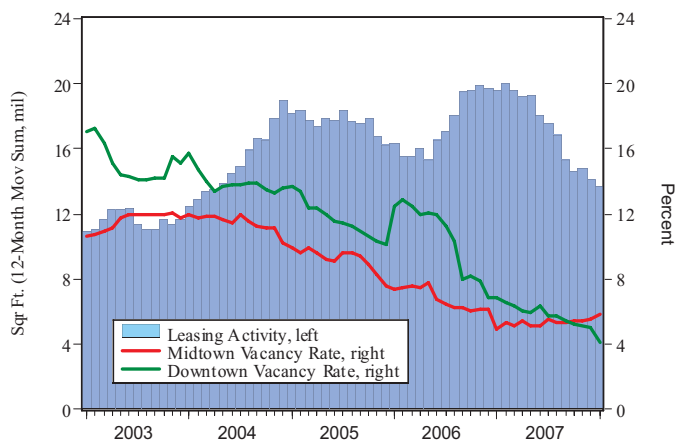
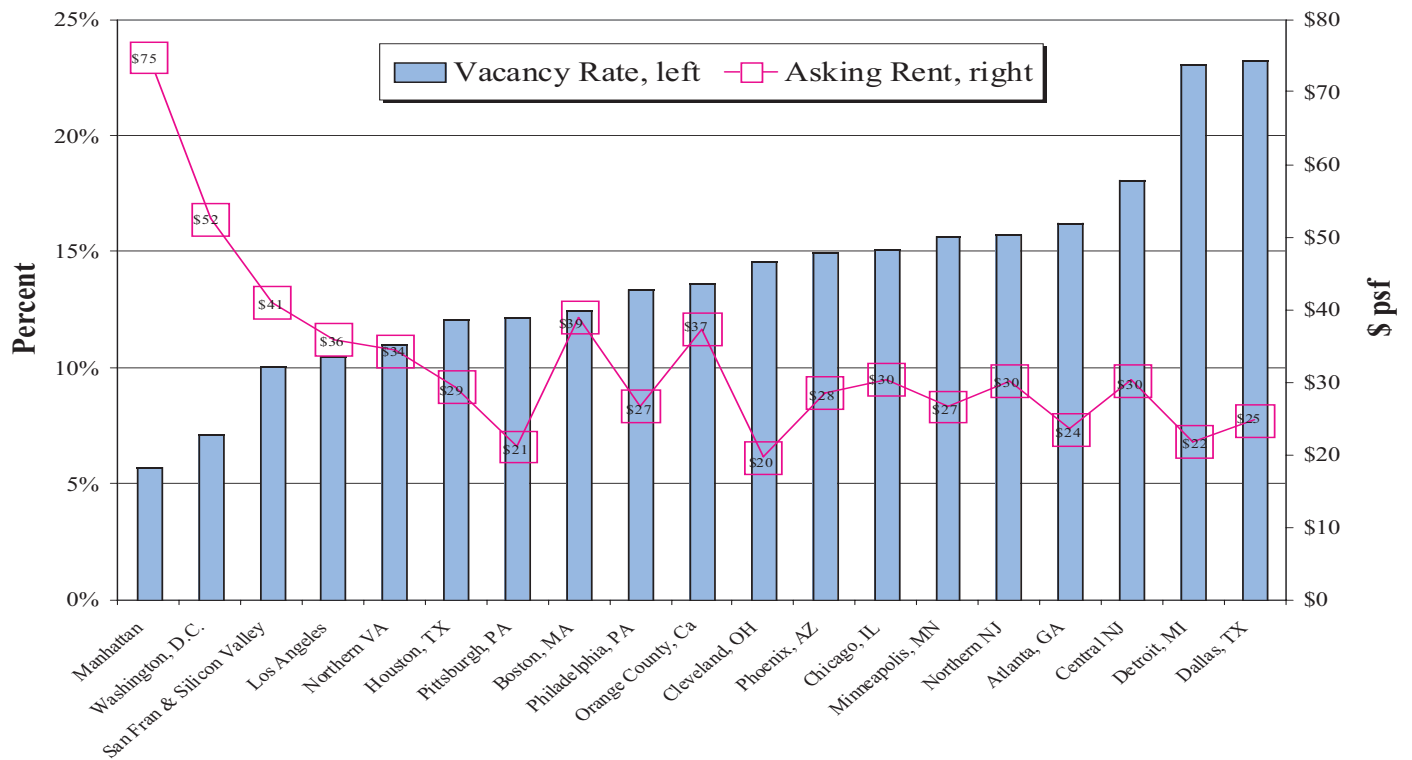


Figure 7: NYC's office market was the strongest in the nation at the end of 2007.



2008, leasing activity in Class A buildings fell to its lowest twelve month total since 2004. One explanation is that there is simply little available space to lease and what is left is prohibitively expensive. The data show that vacancy rates stood at 5.0 percent in Midtown for much of the year and asking rents climbed by nearly 40 percent in 2007. The dearth of affordable space in Midtown forced tenants to move Downtown causing vacancy rates there to fall below Midtown at the end of 2007 and early 2008. The other more worrisome explanation for the deceleration in leasing activity is that demand has weakened. Office-using employment did decline at the end of 2007 and Midtown vacancy rates rose to 5.8 percent in January 2008 from 5.6 percent in December, the highest rate in over a year.

While the Macklowe deal casts a shadow over the City's real estate market, it probably speaks more to the fragility of credit markets rather than that of the commercial real estate market. These markets certainly are interconnected, but the City's office market is still by far the strongest commercial real estate market in the country through the end of 2007, both in terms of vacancy rates and asking rents [Figure 7]. As long as

the fundamentals are strong, the investment market as a whole should remain stable. However, credit market woes will likely diminish the pace of transaction activity from the breakneck pace of 2006 and early 2007.

Housing

Unlike most other real estate markets in the nation, New York City's housing market has been holding up well in the face of the national housing meltdown. The market's unwavering strength can be attributed to Manhattan's luxury condo and co-op markets. Despite Wall Street layoffs and shaky stock markets, prices of high-end properties continued to soar and sales have maintained a steady pace. In fact, the average sale price of luxury apartments reached a record high in January 2008.³ Manhattan's luxury market has been buoyed by the cheap dollar and demand from Europe.

On the other hand, single-family home prices are declining, albeit at a slower pace than many other regions in the nation. According to Case-Shiller data, home prices in the NY MSA have fallen by 6.5 percent since the peak in June 2006.⁴ Over the same period,

3) Barbanel, Josh. "A League of Their Own" *The New York Times* 10 Feb. 2008.

4) The S&P/Case-Shiller® Home Price Indices measures the residential housing market in 20 metropolitan regions across the United States using the repeat sales pricing technique. Although the Case-Shiller price index for the NY MSA excludes Manhattan (which is largely dominated by its condo and co-op markets), it captures the behavior of NYC's single-family homes market.

Figure 8: Trends in price, inventory and permits.

Top 20 Metropolitan Areas	Price	Inventory		Permits	
	% Chg June 06 to Dec 07	Level Chg 00-06	% Chg 00-06	Level Chg 06-07	% Chg 06-07
San Diego-Carlsbad-San Marcos, CA	-18.9%	82	8%	(1,894)	-21%
Phoenix-Mesa-Scottsdale, AZ	-17.5%	282	21%	(7,795)	-17%
Miami-Fort Lauderdale-Pompano Beach, FL	-16.7%	223	10%	(19,747)	-56%
Las Vegas-Paradise, NV	-16.1%	190	34%	(9,331)	-28%
Detroit-Warren-Livonia, MI	-16.1%	96	5%	(4,645)	-52%
Tampa-St. Petersburg-Clearwater, FL	-15.8%	146	13%	(10,369)	-46%
Los Angeles-Long Beach-Santa Ana, CA	-14.7%	133	3%	(8,426)	-25%
San Francisco-Oakland-Fremont, CA	-13.2%	70	4%	(4,316)	-30%
Washington-Arlington-Alexandria, DC-VA-MD-WV	-13.2%	206	11%	(5,556)	-20%
Minneapolis-St. Paul-Blomington, MN-WI	-9.1%	136	12%	(5,798)	-37%
Cleveland-Elyria-Mentor, OH	-8.8%	29	3%	(1,049)	-20%
Boston-Cambridge-Quincy, MA-NH	-7.5%	58	3%	(2,737)	-20%
New York-Northern New Jersey-Long Island, NY-NJ-PA	-6.5%	237	3%	(2,903)	-5%
Denver-Aurora, CO	-6.1%	130	14%	(3,348)	-19%
Chicago-Naperville-Joliet, IL-IN-WI	-4.2%	242	7%	(12,515)	-27%
Atlanta-Sandy Springs-Marietta, GA	-3.4%	396	24%	(23,070)	-34%
Dallas-Fort Worth-Arlington, TX	-3.0%	302	15%	(12,863)	-23%
Portland-Vancouver-Beaverton, OR-WA	2.7%	79	10%	(1,826)	-12%
Seattle-Tacoma-Bellevue, WA	4.0%	123	10%	(730)	-3%
Charlotte-Gastonia-Concord, NC-SC	4.3%	126	23%	(5,066)	-20%

prices fell more sharply in most other large MSAs. The biggest decline was seen in San Diego, where prices fell by 19 percent.

Housing supply has been rising in all of the top twenty MSAs, causing significant price declines in most regions. From 2000 to 2006, Las Vegas had the largest inventory increase at 34 percent, followed by Phoenix, where housing stock grew 21 percent. Since mid-2006, prices have fallen around 17 percent in both areas. The increase in NY MSA inventory has been considerably smaller, growing only 3.3 percent. The price decline in the region has also been comparatively lower.

The data shows a strong relationship between falling prices and diminishing construction activity as measured by new permits. Of the top 20 MSAs, all areas that have experienced price declines have seen a concomitant fall in permits [Figure 8]. In general, a steeper price decline is associated with a sharper deterioration in permit issuance. For instance, the MSAs with the highest downturn in permits, Miami and Detroit, have suffered the third and fourth largest declines in prices. The NY MSA has not been immune to this pattern; per-

mits have fallen by 5 percent over the past year, corresponding to the 6.5 percent price decline since the June 2006 peak. On average a one percent decline in prices is associated with a one percent decrease in permits.⁵ However, outliers do exist; regions such as Portland, Seattle and Charlotte defy this particular trend. While permit activity has declined in these regions, prices have in fact grown.

Although the New York City housing market has started to feel some of the heat from the nationwide housing meltdown, conditions here are better than most of the other top MSAs. The increase in inventory was lower in the NY MSA and price declines have been relatively smaller. However, going forward, further layoffs on Wall Street and lower bonus payouts could potentially dampen conditions in the high end residential market.

5) A simple regression of price changes on change in permits results reveals the following relationship (t-statistics in parenthesis):

$$\%chg\ Permits = 0.16718 + 0.98735 * \%chg\ Price$$

$$(-3.816) \quad (3.11)$$

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

	2007	2008	2009	2010	2011	2012	1974-2006*
NATIONAL ECONOMY							
Real GDP							
Bil of 2000 Dollars	11,563	11,767	12,086	12,429	12,797	13,134	
Percent Change	2.2	1.8	2.7	2.8	3	2.6	3.1
Non-agricultural Empl							
Millions of Jobs	138	139.1	140.7	142.4	144.3	145.9	
Change from Prev Yr	1.8	1.1	1.6	1.7	1.9	1.6	
Percent Change	1.3	0.8	1.1	1.2	1.3	1.1	1.8
Consumer Price Index							
All Urban (1982-84=100)	207.4	212.7	216.3	220.5	224.4	228.4	
Percent Change	2.9	2.6	1.7	1.9	1.8	1.7	4.3
Wage Rate							
Dollars Per Year	46,114	47,572	49,218	50,945	52,751	54,688	
Percent Change	4.3	3.2	3.5	3.5	3.5	3.7	4.6
Personal Income							
Billions of Dollars	11,662	12,197	12,786	13,435	14,136	14,866	
Percent Change	6.2	4.6	4.8	5.1	5.2	5.2	6.9
Before-Tax Corp Profits							
Billions of Dollars	1,866	1,766	1,791	1,787	1,807	1,790	
Percent Change	3.3	-5.4	1.4	-0.2	1.1	-0.9	8
Unemployment Rate							
Percent	4.6	5.1	5.2	5.1	4.9	4.8	6.2 (avg)
10-Year Treasury Bond Rate							
Percent	4.6	4	4.6	5.3	5.3	5.3	7.7 (avg)
Federal Funds Rate							
Percent	5	3.6	3.9	4.7	4.7	4.6	6.6 (avg)
NEW YORK CITY ECONOMY							
Real Gross City Product**							
Bil of 2000 Dollars	492.3	471.5	478.6	489.9	502	512.4	
Percent Change	0.3	-4.2	1.5	2.4	2.5	2.1	3.4
Non-agricultural Empl							
Thousands of Jobs	3,719	3,725	3,739	3,764	3,793	3,818	
Change from Prev Yr	54.9	5.2	14.6	25.2	29	24.4	
Percent Change	1.5	0.1	0.4	0.7	0.8	0.6	0.4
Consumer Price Index							
All Urban (1982-84=100)	227.3	233.9	238.4	243.4	248.3	253.3	
Percent Change	3	2.9	1.9	2.1	2	2	4.4
Wage Rate							
Dollars Per Year	79,515	77,541	77,723	80,690	83,877	87,326	
Percent Change	8.2	-2.5	0.2	3.8	3.9	4.1	5.9
Personal Income							
Billions of Dollars	398.1	402.1	413.1	431.7	451.9	473.3	
Percent Change	7.5	1	2.7	4.5	4.7	4.7	6.3
NEW YORK CITY REAL ESTATE MARKET							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	71.91	78.85	78.31	81.21	81.54	81.96	
Percent Change	33.3	9.6	-0.7	3.7	0.4	0.5	NA
Vacancy Rate***							
Percent	5.3	6.2	7.2	6.8	7.3	7.4	NA

* Compound annual growth rates for 1976-2006. Compound growth rate for Real Gross City Product covers the period 1980-2005; for NYC wage rate, 1976-2005. for NYC personal income, 1976-2004.

** GCP estimated by OMB.

*** Office market data are based on statistics published by Cushman & Wakefield. Data for 1995 and beyond are not directly comparable to prior years due to a reclassification of many buildings by Cushman & Wakefield.

U.S. General Economic Indicators

	2003 Q4	2004 Q1	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	
GDP																		
Nominal GDP	11219.5	11405.5	11610.3	11779.4	11948.5	12154	12317.4	12558.8	12705.5	12964.6	13155	13266.9	13392.3	13551.9	13768.8	13970.5	14080.8	
Real GDP	10467	10543.6	10634.2	10728.7	10796.4	10878.4	10954.1	11074.3	11107.2	11238.7	11306.7	11336.7	11395.5	11412.6	11520.1	11658.9	11677.4	
(% ch. a.r.)	2.7	3	3.5	3.6	2.5	3.1	2.8	4.5	1.2	4.8	2.4	1.1	2.1	0.6	3.8	4.9	0.6	
(year % ch.)	3.7	4.1	4.1	3.2	3.1	3.2	3	3.2	2.9	3.3	3.2	2.4	2.6	1.5	1.9	2.8	2.5	
Final Sales of Domestic Product	10440	10507.1	10568.5	10666.6	10737	10813	10940.4	11064.8	11049.5	11196.1	11252.1	11279.7	11375.8	11411.6	11512.8	11626.4	11681.3	
(% ch. a.r.)	2.1	2.6	2.4	3.8	2.7	2.9	4.8	4.6	-0.6	5.4	2	1	3.5	1.3	3.6	4	1.9	
(year % ch.)	3.7	4	3.5	2.7	2.8	2.9	3.5	3.7	2.9	3.5	2.8	1.9	3	1.9	2.3	3.1	2.7	
Final Sales to Domestic Producers	10962.4	11049.6	11150.9	11260.5	11359.7	11428.1	11533	11660.2	11684.3	11828.6	11871.3	11906.4	11967.3	12017.4	12081.4	12155.6	12198.4	
(% ch. a.r.)	2.5	3.2	3.7	4	3.6	2.4	3.7	4.5	0.8	5	1.5	1.2	2.1	1.7	2.1	2.5	1.4	
(year % ch.)	3.7	4.2	3.9	3.3	3.6	3.4	3.4	3.5	2.9	3.5	2.9	2.1	2.4	1.6	1.8	2.1	1.9	
Personal Consumption Expenditures																		
(% ch. a.r.)	2.3	4.4	2.5	3.5	4.2	2.4	3.5	4.1	1.2	4.4	2.4	2.7	3.9	3.7	1.4	2.8	2	
(year % ch.)	3.4	4	3.7	3.2	3.7	3.1	3.4	3.5	2.8	3.3	3	2.7	3.4	3.2	2.9	3	2.5	
Durable Goods	1051.4	1066.2	1071.3	1091.5	1110.1	1116	1146.3	1163.5	1123.8	1167.8	1170.2	1186.3	1197.6	1223.2	1228.4	1241.9	1254.7	
(% ch. a.r.)	0.7	5.8	1.9	7.8	7	2.1	11.3	6.1	-13	16.6	0.8	5.6	3.9	8.8	1.7	4.5	4.2	
(year % ch.)	8.3	9.8	6.1	4	5.6	4.7	7	6.6	1.2	4.6	2.1	2	6.6	4.7	5	4.7	4.8	
Nondurable Goods	2132.5	2156.7	2164.9	2181.4	2207.5	2226.8	2247.2	2260.9	2286.8	2312.3	2325.6	2343.9	2368.8	2386.6	2383.8	2396.8	2408	
(% ch. a.r.)	1.8	4.6	1.5	3.1	4.9	3.5	3.7	2.5	4.7	4.5	2.3	3.2	4.3	3	-0.5	2.2	1.9	
(year % ch.)	3.9	4.1	3.9	2.8	3.5	3.3	3.8	3.6	3.6	3.8	3.5	3.7	3.6	3.2	2.5	2.3	1.7	
Gross Private Domestic Investment																		
(% ch. a.r.)	9.3	2.1	20.7	8	6.4	5.3	-3.9	6.9	13.4	4.3	0.6	-4.1	-14.1	-8.2	4.6	5	-10.2	
(year % ch.)	7	7.9	12.2	9.8	9.1	9.9	3.8	3.6	5.3	5	6.2	3.4	-3.6	-6.6	-5.7	-3.5	-2.5	
Nonresidential	1106.5	1099.1	1127.5	1160.7	1189.7	1199.5	1214.1	1239.5	1250	1289.7	1303.2	1319.4	1314.8	1321.7	1356.6	1387.3	1412.7	
(% ch. a.r.)	2.8	-2.6	10.7	12.3	10.4	3.3	5	8.6	3.4	13.3	4.3	5.1	-1.4	2.1	11	9.4	7.5	
(year % ch.)	4.9	4.9	4.9	5.6	7.5	9.1	7.7	6.8	5.1	7.5	7.3	6.4	5.2	2.5	4.1	5.1	7.4	
Residential	535.2	540.5	561.7	567.5	570.9	578.3	596.4	606.4	607.2	606.1	587.5	555	529.4	506.3	490.7	463.3	432.7	
(% ch. a.r.)	10.7	4	16.6	4.2	2.4	5.3	13.1	6.9	0.5	-0.7	-11.7	-20.4	-17.2	-16.3	-11.8	-20.5	-23.9	
(year % ch.)	11.7	11.7	13.2	8.8	6.7	7	6.2	6.9	6.4	4.8	-1.5	-8.5	-12.8	-16.5	-16.5	-16.5	-18.3	
Net Exports of Goods & Services																		
(% ch. a.r.)	11.4	17.1	34.3	8.1	21.1	-4.9	-14.2	2.1	28	-1.5	-8.2	4.7	-21.1	10.3	-22.7	-25.5	-8.8	
(year % ch.)	2.9	8.3	12.2	17.3	19.8	13.7	1.7	0.2	1.6	2.5	4.3	4.9	-7	-4.4	-8.4	-15.9	-12.8	
Government Consumption & Investment																		
(% ch. a.r.)	0.7	1.6	1.3	1.6	-1.8	1.3	1.2	3.1	-1.9	4.9	1	0.8	3.5	-0.5	4.1	3.8	2.6	
(year % ch.)	1.7	2.5	1.3	1.3	0.7	0.6	0.6	0.9	0.9	1.8	1.8	1.2	2.5	1.2	1.9	2.7	2.5	
Change in Private Inventories	25	35	64.9	60.1	57.2	63.4	10.1	5.9	53.6	38.4	51.4	53.9	17.4	0.1	5.8	30.6	-3.4	
(dif)	14.5	10	29.9	-4.8	-2.9	6.2	-53.3	-4.2	47.7	-15.2	13	2.5	-36.5	-17.3	5.7	24.8	-34	
Additional U.S. Indicators																		
GDP Implicit Price Deflator (% ch. a.r.)	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.6	1	2.5	
(year % ch.)	2.2	2.3	2.9	3	3.2	3.3	3	3.3	3.4	3.2	3.5	3.2	2.7	2.9	2.7	2.4	2.6	
Corporate Profits	1076.5	1184	1227.4	1218.7	1294.8	1376.7	1404	1297.9	1412.5	1515.5	1575.5	1592.5	1531.2	1547.7	1642.4	1621.9	--	
(% ch.)	5.9	10	3.7	-0.7	6.2	6.3	2	-7.6	8.8	7.3	4	1.1	-3.8	1.1	6.1	-1.2	--	
(year % ch.)	12.6	28.2	28.4	19.9	20.3	16.3	14.4	6.5	9.1	10.1	12.2	22.7	8.4	2.1	4.2	1.8	--	
ECI Total Compensation	93.5	94.6	95.5	96.4	97	98	98.6	99.3	100.1	100.7	101.6	102.5	103.4	104.2	105.1	105.9	106.8	
(% ch. a.r.)	2.6	4.8	3.9	3.8	2.5	4.2	2.5	2.9	3.3	2.4	3.6	3.6	3.6	3.1	3.5	3.1	3.4	
(year % ch.)	3.8	3.7	3.8	3.8	3.7	3.6	3.2	3	3.2	2.8	3	3.2	3.3	3.5	3.4	3.3	3.3	
NonFarm Business Productivity	129.9	130.2	131.7	132	132.2	133.4	133.5	135	134.5	135.3	135.6	135	135.6	135.9	136.6	138.6	139.2	
(% ch. a.r.)	-0.5	0.9	4.7	0.9	0.7	3.7	0.3	4.4	-1.4	2.5	0.8	-1.6	1.8	0.7	2.2	6	1.8	
(year % ch.)	4.7	4	3.8	1.5	1.8	2.5	1.4	2.2	1.7	1.4	1.5	0.1	0.9	0.4	0.7	2.6	2.6	
Unit Labor Costs	117.7	117.4	117.6	118.8	120.2	120.2	120.5	120.9	122.1	123.5	123.2	124	127.1	128.7	128.4	127.8	128.4	
(% ch. a.r.)	3.8	-1	0.6	4.3	4.7	-0.1	1.2	1.3	4.1	4.6	-1	2.9	10.3	5.2	-1.1	-1.9	2.1	
(year % ch.)	0.5	-0.3	-0.3	1.9	2.1	2.3	2.5	1.7	1.6	2.8	2.2	2.6	4.1	4.3	4.2	3	1	

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

Payroll Survey: Current Employment Statistics (CES)

	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008
Total Nonfarm	136,528	136,601	136,783	136,982	137,108	137,133	137,310	137,356	137,518	137,625	137,682	137,756	137,837	137,977	138,037	138,119	138,102
(dif)	165	73	182	199	126	25	177	46	162	107	57	74	81	140	60	82	-17
Total Private	114,472	114,539	114,710	114,899	115,005	115,006	115,167	115,195	115,332	115,423	115,512	115,544	115,610	115,715	115,759	115,813	115,814
(dif)	119	67	171	189	106	1	161	28	137	91	89	32	66	105	44	54	1
Financial Activities	8,355	8,351	8,352	8,356	8,349	8,347	8,333	8,315	8,322	8,317	8,331	8,312	8,294	8,283	8,260	8,259	8,257
(dif)	22	-4	1	4	-7	-2	-14	-18	7	-5	14	-19	-18	-11	-23	-1	-2
Finance & Insurance	6,177	6,179	6,177	6,181	6,174	6,175	6,163	6,146	6,155	6,153	6,166	6,148	6,136	6,125	6,116	6,113	6,112
(dif)	18	3	-2	3	-7	1	-11	-18	10	-2	13	-17	-12	-12	-9	-2	-1
Securities	827	832	834	835	837	839	841	841	846	850	851	853	853	855	857	857	862
(dif)	5	5	2	0	3	2	2	0	5	3	2	1	1	2	2	0	5
Banking	2,936	2,936	2,934	2,932	2,930	2,928	2,917	2,898	2,897	2,886	2,892	2,870	2,857	2,845	2,834	2,830	2,826
(dif)	13	1	-2	-3	-2	-2	-11	-19	-1	-11	6	-22	-14	-12	-11	-4	-4
Real Estate & Rental & Leasing	2,178	2,172	2,175	2,175	2,175	2,172	2,170	2,169	2,166	2,164	2,165	2,163	2,158	2,159	2,145	2,146	2,145
(dif)	4	-6	3	1	-1	-3	-2	-1	-3	-2	2	-2	-6	1	-14	1	-1
Information	3,026	3,026	3,025	3,033	3,028	3,036	3,030	3,034	3,037	3,033	3,027	3,024	3,031	3,027	3,022	3,014	3,013
(dif)	-5	0	-1	8	-5	8	-6	4	3	-4	-6	-3	7	-4	-5	-8	-1
Professional & Business Services	17,667	17,693	17,763	17,824	17,848	17,873	17,875	17,903	17,938	17,935	17,958	17,979	18,000	18,070	18,079	18,149	18,138
(dif)	6	26	70	61	24	25	2	28	35	-3	23	21	21	70	9	70	-11
Educational & Health Services	17,927	17,954	17,994	18,040	18,072	18,111	18,153	18,211	18,247	18,314	18,360	18,422	18,451	18,490	18,522	18,578	18,625
(dif)	56	27	40	46	32	39	42	58	36	67	46	62	29	39	32	56	47
Leisure & Hospitality	13,166	13,202	13,247	13,288	13,306	13,331	13,351	13,375	13,428	13,461	13,476	13,494	13,552	13,604	13,628	13,650	13,669
(dif)	7	36	45	41	18	25	20	24	53	33	15	18	58	52	24	22	19
Other Services	5,451	5,459	5,460	5,466	5,462	5,470	5,479	5,486	5,495	5,496	5,501	5,497	5,495	5,496	5,506	5,507	5,506
(dif)	16	8	1	6	-4	8	9	7	9	1	5	-4	-2	1	10	1	-1
Trade, Transportation & Utilities	26,316	26,352	26,427	26,456	26,493	26,516	26,584	26,571	26,593	26,600	26,617	26,640	26,649	26,644	26,693	26,668	26,669
(dif)	26	36	75	29	37	23	68	-13	22	7	17	23	9	-5	49	-25	1
Manufacturing	14,138	14,090	14,055	14,033	14,015	13,988	13,953	13,922	13,910	13,890	13,884	13,844	13,822	13,797	13,794	13,774	13,746
(dif)	-22	-48	-35	-22	-18	-27	-35	-31	-12	-20	-6	-40	-22	-25	-3	-20	-28
Construction	7,732	7,713	7,686	7,697	7,726	7,623	7,694	7,660	7,643	7,656	7,632	7,605	7,589	7,577	7,520	7,475	7,448
(dif)	10	-19	-27	11	29	-103	71	-34	-17	13	-24	-27	-16	-12	-57	-45	-27
Government	22,056	22,062	22,073	22,083	22,103	22,127	22,143	22,161	22,186	22,202	22,170	22,212	22,227	22,262	22,278	22,306	22,288
(dif)	46	6	11	10	20	24	16	18	25	16	-32	42	15	35	16	28	-18
Other Employment Data																	
Unemployment Rate	4.5	4.4	4.5	4.4	4.6	4.5	4.4	4.5	4.5	4.6	4.7	4.7	4.7	4.8	4.7	5	4.9
(dif)	-0.2	-0.1	0.1	-0.1	0.2	-0.1	-0.1	0.1	0	0.1	0.1	0	0	0.1	-0.1	0.3	-0.1
Avg. Weekly Hours: Total Private	33.8	33.9	33.8	33.9	33.8	33.7	33.9	33.8	33.8	33.9	33.8	33.8	33.8	33.8	33.8	33.8	33.7
(% ch.)	-0.3	0.3	-0.3	0.3	-0.3	-0.3	0.6	-0.3	0	0.3	-0.3	0	0	0	0	0	-0.3
Avg. Wk. Earnings: Total Private	570.5	574.6	574.3	578.7	578.7	578.6	584.4	584.4	586.1	590.2	590.5	591.8	593.9	594.5	596.2	598.6	598.2
(% ch.)	0	1	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0
Continued Claims, SA	1,575	1,256	1,298	1,602	1,241	1,340	1,592	1,315	1,217	1,589	1,224	1,301	1,568	1,310	1,342	1,712	1,306
(dif)	305	-319	42	304	-361	99	252	-277	-98	372	-365	77	267	-258	32	370	-406
Initial Claims, SA	2,447	2,432	2,454	2,459	2,480	2,548	2,521	2,540	2,497	2,520	2,547	2,570	2,547	2,551	2,593	2,685	2,724
(dif)	-30	-16	23	5	21	69	-27	18	-43	23	27	23	-23	5	41	93	39
ISM Employment Diffusion Index, SA	49.5	50.5	49.3	50.1	50.1	50.9	49.2	52.3	51.4	50.8	50.3	50.9	51.5	51.8	48.4	48.7	47.1
(dif)	-4.2	1	-1.2	0.8	0	0.8	-1.7	3.1	-0.9	-0.6	-0.5	0.6	0.6	0.3	-3.4	0.3	-1.6
ISM Non-Mfg. Emp. Index, SA	53.1	52.2	52.2	52.9	52.9	52.1	51.3	51.9	53.5	53.5	51.9	48.6	52.5	52.4	51.4	51.8	43.9
(dif)	0.5	-0.9	0	0.7	0	-0.8	-0.8	0.6	1.6	0	-1.6	-3.3	3.9	-0.1	-1	0.4	-7.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008
Personal Income, Consumption and Credit																	
Total Personal Income	11140.4	11187.3	11272.9	11375.5	11467.5	11564.7	11529.8	11575.7	11626.5	11693.1	11746.7	11800.4	11825.7	11873.3	11928.4	--	--
(% ch.)	0.6	0.4	0.8	0.9	0.8	0.8	-0.3	0.4	0.4	0.6	0.5	0.5	0.2	0.4	0.5	--	--
(year % ch.)	5.9	6	6.1	5.8	6.3	6.8	6	6.3	5.9	6.4	6.5	6.5	6.2	6.1	5.8	--	--
Disposable Personal Income	9755.7	9787.5	9854.4	9934.7	10013.3	10095.5	10059.8	10098.9	10140.4	10208.5	10258.7	10305.3	10323.4	10361	10408.5	--	--
(% ch.)	0.4	0.3	0.7	0.8	0.8	0.8	-0.4	0.4	0.4	0.7	0.5	0.5	0.2	0.4	0.5	--	--
(year % ch.)	5.2	5.1	5.2	5.2	5.8	6.3	5.5	5.7	5.3	5.9	6	6.1	5.8	5.9	5.6	--	--
Wage Rate (\$)	44771	44963	45210	45573	45877	46199	45854	45915	46098	46244	46362	46628	46594	46853	47007	--	--
(% ch.)	1.1	0.4	0.5	0.8	0.7	0.7	-0.7	0.1	0.4	0.3	0.3	0.6	-0.1	0.6	0.3	--	--
(year % ch.)	4.6	5	4.9	4.1	4.3	5.1	4.5	5.2	4.6	5.1	5.3	5.2	4.1	4.2	4	--	--
Personal Consumption Expenditures (PCE)	9331.3	9355.7	9434.2	9497.5	9550.8	9573	9631.8	9684.5	9705.6	9742	9783.1	9832	9857.1	9951.7	9975.2	--	--
(% ch.)	0.3	0.3	0.8	0.7	0.6	0.2	0.6	0.5	0.2	0.4	0.4	0.5	0.3	1	0.2	--	--
(year % ch.)	5	5.3	5.7	5.6	5.6	5.6	5.4	5.4	5.2	4.7	5.1	5.7	5.6	6.4	5.7	--	--
Consumer Installment Credit: Total Outstanding	2362.9	2381.9	2387.5	2395.2	2401.4	2415.7	2419	2437.9	2449.6	2466.2	2487	2492.4	2497.9	2515	2519.5	--	--
(% ch. a.r.)	1.1	10.1	2.9	4	3.1	7.4	1.6	9.8	5.9	8.5	10.6	2.6	2.7	8.5	2.2	--	--
(year % ch.)	4	4.4	4.5	4.4	4.5	5	4.9	5.1	5.1	5.3	5.6	5.6	5.7	5.6	5.5	--	--
Personal Saving as a % of Disposable Personal Income, (%)	0.4	0.5	0.3	0.6	0.9	1.5	0.4	0.2	0.3	0.5	0.6	0.5	0.5	0	0.2	--	--
Retail Sales																	
Total Retail Sales & Food Services	363	363.1	368.2	368.7	369.3	372.9	371.7	377.7	374.7	376.9	377.2	380.2	380.3	383.4	381.7	382.9	--
(% ch.)	0.3	0	1.4	0.1	0.2	1	-0.3	1.6	-0.8	0.6	0.1	0.8	0	0.8	-0.4	0.3	--
(year % ch.)	5.2	4.4	5.9	2.6	3.6	4.4	2.8	5.1	4	3.7	3.6	5	4.8	5.6	3.7	3.9	--
excl. Food Services & Drinking Places	326.9	326.9	331.1	332	332.9	336	334.7	340.4	337.3	339.2	339.5	342.4	342.3	345.3	343.1	344.6	--
(% ch.)	0.3	0	1.3	0.3	0.3	0.9	-0.4	1.7	-0.9	0.6	0.1	0.8	0	0.9	-0.6	0.4	--
(year % ch.)	4.9	4.2	5.5	2.4	3.5	4.3	2.6	5	3.7	3.3	3.4	5	4.7	5.6	3.6	3.8	--
excl. Autos & Gasoline Stations	255.9	255.2	257.9	259.2	258.8	260.8	260.2	263.7	263.7	265.9	264.6	265.5	265.1	266.9	266	266.1	--
(% ch.)	0.5	-0.3	1.1	0.5	-0.2	0.8	-0.2	1.4	0	0.8	-0.5	0.3	-0.1	0.7	-0.3	0	--
(year % ch.)	6	5.2	6.5	4.4	3.9	4.6	3.7	5.1	4.9	5.5	4.4	4.3	3.6	4.6	3.2	2.6	--
TCB Consumer Confidence Index																	
Overall	105.1	105.3	110	110.2	111.2	108.2	106.3	108.5	105.3	111.9	105.6	99.5	95.2	87.8	90.6	87.3	75
(dif)	-0.7	0.2	4.7	0.2	0.9	-3	-1.9	2.2	-3.3	6.7	-6.4	-6.1	-4.2	-7.5	2.8	-3.3	-12.3
Present Situation	125.1	125.4	130.5	133.9	137.1	138.5	133.5	136.1	129.9	138.3	130.1	121.2	118	115.7	112.9	114.3	100.6
(dif)	-3.2	0.4	5.1	3.4	3.2	1.4	-5	2.7	-6.2	8.4	-8.2	-8.9	-3.2	-2.3	-2.8	1.4	-13.7
Expectations	91.9	91.9	96.3	94.4	93.8	87.9	88.2	90.1	88.8	94.4	89.2	85	80	69.1	75.8	69.3	57.9
(dif)	0.9	0	4.4	-1.9	-0.6	-5.9	0.2	1.9	-1.3	5.5	-5.2	-4.2	-4.9	-10.9	6.6	-6.5	-11.4
The Reuters/UM Index of Consumer Sentiment																	
Overall	93.6	92.1	91.7	96.9	91.3	88.4	87.1	88.3	85.3	90.4	83.4	83.4	80.9	76.1	75.5	78.4	69.6
(dif)	8.2	-1.5	-0.4	5.2	-5.6	-2.9	-1.3	1.2	-3	5.1	-7	0	-2.5	-4.8	-0.6	2.9	-8.8
Expectations	84.8	83.2	81.2	87.6	81.5	78.7	75.9	77.6	74.7	81.5	73.7	74.1	70.1	66.2	65.6	68.1	59.4
(dif)	6.6	-1.6	-2	6.4	-6.1	-2.8	-2.8	1.7	-2.9	6.8	-7.8	0.4	-4	-3.9	-0.6	2.5	-8.7
Housing Market																	
New Single-Family Homes Sold	952	987	1019	890	840	830	907	861	797	796	701	693	725	630	605	588	--
(% ch.)	-5.2	3.7	3.2	-12.7	-5.6	-1.2	9.3	-5.1	-7.4	-0.1	-11.9	-1.1	4.6	-13.1	-4	-2.8	--
Existing Single-Family Homes Sold	5560	5510	5530	5590	5800	5330	5170	5160	5010	5010	4810	4450	4430	4410	4320	4340	--
(% ch.)	0.9	-0.9	0.4	1.1	3.8	-8.1	-3	-0.2	-2.9	0	-4	-7.5	-0.4	-0.5	-2	0.5	--
Housing Starts	1470	1565	1629	1403	1487	1491	1485	1440	1468	1371	1347	1182	1274	1178	1004	1012	--
(% ch.)	-14.6	6.5	4.1	-13.9	6	0.3	-0.4	-3	1.9	-6.6	-1.8	-12.2	7.8	-7.5	-14.8	0.8	--
Housing Permits	1560	1527	1628	1566	1541	1569	1457	1520	1413	1389	1322	1261	1170	1162	1080	1048	--
(% ch.)	-5.7	-2.1	6.6	-3.8	-1.6	1.8	-7.1	4.3	-7	-1.7	-4.8	-4.6	-7.2	-0.7	-7.1	-3	--
Median New Single-Family Home Price	245	242	243.8	250.9	242.5	263.1	234.8	248.7	242.2	252.5	236.3	247.6	224.8	247.9	218.6	--	--
(% ch.)	4.9	-1.2	0.8	2.9	-3.4	8.5	-10.8	5.9	-2.6	4.2	-6.4	4.8	-9.2	10.3	-11.8	--	--
Median Existing Single-Family Home Price	219.3	217.9	220.2	218.2	222.2	223.2	221.6	220	218.6	219.7	218.8	206.9	204.5	208.4	204.5	207.2	--
(% ch.)	0	-0.7	1.1	-0.9	1.9	0.5	-0.7	-0.7	-0.6	0.5	-0.4	-5.4	-1.2	1.9	-1.8	1.3	--

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

	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008
Consumer Price Index, (1982-84=100, SA)																	
All Items	202.9	201.9	202.1	203.3	203.6	204.2	205.1	205.8	206.7	207.2	207.7	207.7	208.5	209.1	210.9	211.7	--
(% ch.)	-0.4	-0.5	0.1	0.6	0.1	0.3	0.5	0.3	0.5	0.3	0.2	0	0.4	0.3	0.9	0.4	--
(year % ch.)	2.1	1.4	1.9	2.6	2.1	2.4	2.8	2.6	2.7	2.6	2.4	1.9	2.8	3.5	4.4	4.1	--
Core (All Items Less Food & Energy)	207.3	207.6	207.7	208.1	208.6	209.1	209.2	209.7	210	210.4	210.9	211.3	211.7	212.1	212.6	213.1	--
(% ch.)	0.2	0.1	0	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	--
(year % ch.)	2.9	2.8	2.6	2.6	2.7	2.7	2.5	2.4	2.2	2.2	2.2	2.1	2.1	2.2	2.4	2.4	--
Commodities	164.7	162.4	162.2	163.8	163.6	164	165.3	165.9	167.2	167.5	167.9	167.5	168.3	168.7	171.7	172.5	--
(% ch.)	-1.5	-1.4	-0.1	1	-0.1	0.2	0.8	0.4	0.7	0.2	0.2	-0.2	0.5	0.2	1.8	0.5	--
(year % ch.)	-0.7	-1.6	0.1	1.3	0.4	0.9	1.8	1.3	1.7	1.5	0.9	0.2	2.2	3.9	5.8	5.3	--
Services	240.8	241	241.8	242.4	243.2	244.1	244.6	245.3	245.9	246.7	247.2	247.6	248.4	249.1	249.8	250.5	--
(% ch.)	0.3	0.1	0.3	0.2	0.3	0.4	0.2	0.3	0.3	0.3	0.2	0.2	0.3	0.3	0.3	0.3	--
(year % ch.)	4.1	3.3	3.2	3.4	3.3	3.5	3.4	3.5	3.4	3.5	3.4	3.2	3.1	3.3	3.3	3.4	--
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	115.3	115	115	115.4	115.7	116.1	116.6	116.9	117.5	117.6	117.8	117.8	118.1	118.5	119.1	119.4	--
(% ch.)	-0.3	-0.2	0	0.3	0.3	0.3	0.4	0.3	0.5	0.1	0.1	0	0.3	0.3	0.6	0.2	--
(year % ch.)	2	1.5	1.9	2.3	2.1	2.3	2.5	2.3	2.4	2.3	2.1	1.8	2.5	3	3.6	3.5	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	112.8	113	113	113.2	113.6	113.8	113.8	114	114.1	114.3	114.5	114.6	114.9	115.2	115.5	115.7	--
(% ch.)	0.2	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	--
(year % ch.)	2.4	2.4	2.2	2.3	2.4	2.5	2.3	2.1	2	1.9	2	1.9	1.9	2	2.2	2.2	--
Producer Price Index, (1982=100, SA)																	
Finished Goods	160.2	157.8	160.3	161.5	160.6	162.6	164.2	165.6	166.7	166.8	167.9	165.5	167.2	167.3	172.6	172.5	--
(% ch.)	-1.1	-1.5	1.6	0.7	-0.6	1.2	1	0.9	0.7	0.1	0.7	-1.4	1	0.1	3.2	-0.1	--
(year % ch.)	0.8	-1.3	1	1.1	0.2	2.5	3.1	3.2	3.7	3.3	4.1	2.2	4.4	6	7.7	6.8	--
Finished Goods Less Food and Energy	159.1	158.4	159.8	159.9	160.2	160.9	160.7	160.9	161.3	161.6	162.1	162.2	162.3	162.3	162.9	163.2	--
(% ch.)	0.3	-0.4	0.9	0.1	0.2	0.4	-0.1	0.1	0.2	0.2	0.3	0.1	0.1	0	0.4	0.2	--
(year % ch.)	1.3	1	1.9	2	1.7	1.8	1.5	1.6	1.6	1.7	2.5	2.2	2	2.5	1.9	2.1	--
West Texas Intermediate Oil Price, (\$ per Bbl)	63.9	58.9	59.4	62	54.6	59.3	60.6	64	63.5	67.5	74.2	72.4	79.9	86.2	94.6	91.7	93
(% ch.)	-12.6	-7.8	0.8	4.5	-12	8.6	2.2	5.6	-0.8	6.3	9.9	-2.4	10.4	7.8	9.8	-3.1	1.3
Production																	
Industrial Production, (Index 2002=100, SA)	112.2	112	111.5	112.2	111.7	112.5	112.4	113.1	113	113.5	114.2	114.1	114.2	113.5	114	114.1	114.2
(% ch.)	-0.3	-0.2	-0.4	0.6	-0.5	0.8	-0.1	0.6	-0.1	0.5	0.6	-0.1	0.1	-0.6	0.4	0.1	0.1
Purchasing Managers Index	51.9	51.1	49.7	51.5	49.3	51.5	50.7	52.8	52.8	53.4	52.3	51.2	50.5	50.4	50	48.4	50.7
(dif)	-1.6	-0.8	-1.4	1.8	-2.2	2.2	-0.8	2.1	0	0.6	-1.1	-1.1	-0.7	-0.1	-0.4	-1.6	2.3
Business Activity	55.3	57.2	58.6	57	57.9	54.9	53	56	58.4	59.7	55.9	56.3	55.7	55.5	54.6	54.4	41.9
(dif)	-2.1	1.9	1.4	-1.6	0.9	-3	-1.9	3	2.4	1.3	-3.8	0.4	-0.6	-0.2	-0.9	-0.2	-12.5
Total New Orders	229.6	210.4	215.1	218.4	205.1	206.2	216.7	219	213.8	217.6	230.5	218.4	215.3	214.3	215.2	224.8	212.8
(% ch.)	8.8	-8.4	2.2	1.5	-6.1	0.5	5.1	1	-2.4	1.8	5.9	-5.3	-1.4	-0.5	0.5	4.4	-5.3
(year % ch.)	13.5	1	-0.7	1.1	1.4	-2.1	-1.6	3.3	1.1	-0.3	8	3.5	-6.2	1.8	0.1	2.9	3.8
Excluding Defense	212.4	201.3	202.5	209.5	194.8	197.2	207.7	210.1	204.3	208.9	218.4	204.7	205.2	204	207.4	211.7	201.8
(% ch.)	6.7	-5.3	0.6	3.5	-7	1.3	5.3	1.1	-2.8	2.2	4.6	-6.3	0.3	-0.6	1.7	2.1	-4.7
(year % ch.)	9.7	2	-2.6	1.3	-1.7	-1.4	-0.4	3.5	0.5	1.5	7.6	2.8	-3.4	1.4	2.4	1.1	3.6
Inventory/Sales Ratios, SA																	
Total Business	1.3	1.31	1.31	1.28	1.3	1.3	1.28	1.27	1.26	1.27	1.26	1.27	1.27	1.26	1.25	1.26	--
Manufacturing	1.26	1.26	1.26	1.24	1.26	1.25	1.25	1.24	1.24	1.24	1.22	1.24	1.24	1.23	1.22	1.24	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	
Rates																		
M2 Money Stock, (Bil. \$, SA)	6905.9	6958.1	6993.7	7035.5	7085.5	7113	7163.5	7210.3	7230	7247.1	7271.2	7320.8	7350.8	7377.6	7410.6	7447.1	7498.7	
(year % ch.)	4.4	4.7	4.9	5.1	5.2	5.2	5.7	6.1	6.2	6	6	6.4	6.4	6	6	5.9	5.8	
Discount Rate, (% P.A.)	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.01	5.53	5.24	5	4.83	4.48	
Federal Funds Target Rate, (%)	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	4.75	4.5	4.5	4.25	3	
Federal Funds Effective Rate, (% P.A.)	5.25	5.25	5.25	5.24	5.25	5.26	5.26	5.25	5.25	5.25	5.26	5.02	4.94	4.76	4.49	4.24	3.94	
Prime Rate, (% P.A.)	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.03	7.74	7.5	7.33	6.98	
3-Month T-Bill Auction Average, (%)	4.84	4.89	4.96	4.86	4.96	5.02	4.96	4.87	4.76	4.66	4.83	4.34	4	3.96	3.49	3.08	2.99	
10-Year T-Bond Nominal, (% P.A.)	4.72	4.73	4.6	4.56	4.76	4.72	4.56	4.69	4.75	5.1	5	4.67	4.52	4.53	4.15	4.1	3.74	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-53	-52	-65	-68	-49	-54	-70	-56	-50	-15	-26	-35	-42	-23	-34	-14	-20	
Moody's AAA Corporate, (% P.A.)	5.51	5.51	5.33	5.29	5.4	5.39	5.3	5.47	5.47	5.79	5.73	5.79	5.74	5.66	5.44	5.49	5.33	
AAA minus 10-Year Bond	79	78	73	73	64	67	74	78	72	69	73	112	122	113	129	139	159	
Municipal Bond Yield Average, (% Seasoned)	4.22	4.24	4.1	4.04	4.14	4.14	4.07	4.2	4.24	4.3	4.47	4.5	4.46	4.39	4.51	4.52	4.42	
New York Stock Exchange Vol. (Mil.)	35746	40755	39925	33754	40127	36809	46850	38305	43625	45825	47160	61154	37157	45424	51509	38103	59656	
Dow Jones Industrials, (Index 1920=100, Monthly End)	11679	12081	12222	12463	12622	12269	12354	13063	13628	13409	13212	13358	13896	13930	13372	13265	12650	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1318	1363	1389	1416	1424	1445	1407	1464	1511	1514	1521	1455	1497	1540	1463	1479	1379	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	17.7	18.3	18.3	18.1	18.2	17.8	17.1	17.9	18.3	18.1	18.4	17.4	17.6	18.2	17.8	18.8	17.5	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2222	2330	2411	2432	2452	2480	2401	2500	2562	2595	2655	2539	2634	2780	2663	2662	2418	
Trade, (Bil. \$, SA)																		
Total Exports	123.4	124.6	125.9	127.1	127.3	125.4	128.7	129.2	132.4	134.1	137.8	139	140.1	141.4	142.2	144.3	--	
(% ch.)	0.6	1	1.1	0.9	0.2	-1.5	2.6	0.4	2.5	1.3	2.8	0.9	0.8	0.9	0.5	1.5	--	
(year % ch.)	15.8	14	13.9	12	11.1	9.5	10.4	10.7	11.4	10.8	14.9	13.3	13.6	13.5	12.9	13.6	--	
Total Imports	187.5	182.8	184.4	187.4	184.6	183.5	191.6	188.3	192.6	194	197.1	196.2	197.5	199.4	205.3	203.1	--	
(% ch.)	-1.4	-2.5	0.9	1.6	-1.5	-0.6	4.4	-1.7	2.3	0.7	1.6	-0.5	0.7	1	2.9	-1.1	--	
(year % ch.)	9.3	3.6	5.2	5.4	2.7	3.7	7.2	5.2	4.4	4.6	5.2	3.2	5.4	9.1	11.3	8.4	--	
Total Trade Balance	-64.1	-58.2	-58.5	-60.3	-57.3	-58.2	-63	-59.1	-60.2	-59.9	-59.4	-57.2	-57.4	-58	-63.1	-58.8	--	
(% ch.)	-5.1	-9.3	0.5	3.2	-5	1.5	8.3	-6.1	1.8	-0.5	-0.9	-3.6	0.3	1.1	8.7	-6.9	--	
(year % ch.)	-1.4	-13.3	-9.6	-6.3	-12.1	-6.8	1.3	-5.1	-8.4	-7.1	-12.1	-15.3	-10.5	-0.2	8	-2.6	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	116.2	113.3	113.8	115.1	113.7	114.1	115.9	117.5	118.6	120	121.5	121.1	121.8	123.6	127.4	127.1	129.3	
(% ch.)	-2.2	-2.5	0.4	1.1	-1.2	0.4	1.6	1.4	0.9	1.2	1.2	-0.3	0.6	1.5	3.1	-0.2	1.7	
(year % ch.)	1.6	-1	1.3	2.5	0	1.2	2.8	2.1	1.2	2.3	2.8	1.9	4.8	9.1	12	10.4	13.7	
Excluding Fuels	107.8	107.7	107.8	108.1	108.4	108.2	108.4	108.7	109.2	109.5	109.8	110.1	110.1	110.6	110.9	111.2	112	
(% ch.)	0.3	-0.1	0.1	0.3	0.3	-0.2	0.2	0.3	0.5	0.3	0.3	0.3	0	0.5	0.3	0.3	0.7	
(year % ch.)	2.9	2.6	2.8	2.9	2.8	2.5	2.6	2.7	2.4	2.1	2.4	2.4	2.1	2.7	2.9	2.9	3.3	
Canada (% ch.)	-2.3	-4.4	2.6	1.6	-1.2	0.4	1.6	1.5	1	1.1	0.4	-0.2	-0.1	1.3	5	-1	0.1	
Mexico (% ch.)	-2.9	-1.9	-0.1	0.2	-0.5	0.7	1.2	2.2	0.7	1.9	1.7	0.4	1.6	1.7	2.7	0.8	2.8	
European Union (% ch.)	1.3	-0.7	-0.1	0	0.8	0.2	0.4	-0.1	-0.1	0.4	0.4	-0.2	0.4	0.2	0.5	0.8	1.1	
Japan (% ch.)	-0.1	-0.2	-0.1	0	-0.1	-0.2	0.1	0	0	0.1	-0.2	0	0.1	0.1	-0.1	0.2	0.1	
China (% ch.)	-0.2	-0.2	0.1	0	-0.1	0	0.2	0	0.3	0.4	0.4	0.4	0.2	0.2	0.2	0.1	0.8	
Export Price Index, (2000=100, NSA)																		
Total Exports	111.7	111.4	111.8	112.5	113	113.9	114.7	115.2	115.5	116	116.1	116.3	116.7	117.6	118.7	119.2	120.6	
(% ch.)	-0.4	-0.3	0.4	0.6	0.4	0.8	0.7	0.4	0.3	0.4	0.1	0.2	0.3	0.8	0.9	0.4	1.2	
(year % ch.)	3.9	2.9	3.9	4.5	4.1	4.9	5.4	5.1	4.6	4.3	4	3.7	4.5	5.6	6.2	6	6.7	
Yen Per U.S. \$	117.2	118.6	117.3	117.3	120.5	120.5	117.3	118.9	120.8	122.7	121.4	116.7	115	115.9	111.1	112.5	107.8	
\$ per EURO	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	
Total Surplus or Deficit, (\$Mil.)	56167	-49321	-73042	41961	38236	-119993	-96270	177674	-67699	27481	-36447	-116973	111585	-55557	-98238	48261	17839	

NYC Economic Data	2003 Q4	2004 Q1	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
Nominal GCP	486.2	516.4	448.7	458	531	547.6	502.6	526.4	571.5	613.8	559.4	549.4	642	678.1	606.2	--	--
(year % ch.)	9.2	12	1.9	7.6	9.2	6	12	14.9	7.6	12.1	11.3	4.4	12.3	10.5	8.4	--	--
Real GCP	445.4	468.5	400.8	407.2	469.3	475.7	434.4	451.8	487.6	518.2	464.1	452.7	528.9	553.5	490.1	--	--
(year % ch.)	5.5	8.4	-2.2	3.7	5.4	1.5	8.4	10.9	3.9	8.9	6.8	0.2	8.5	6.8	5.6	--	--
Wage Rate	63,577	77,161	56,338	57,680	68,265	81,054	58,485	61,241	70,870	95,313	62,498	61,483	74,738	109,447	66,235	--	--
(year % ch.)	6.5	11.6	3.5	6.2	7.4	5	3.8	6.2	3.8	17.6	6.9	0.4	5.5	14.8	6	--	--
Finance Wage Rate	170,163	325,149	133,521	132,458	193,631	351,182	140,675	143,456	202,306	463,691	156,082	144,422	216,817	576,449	167,605	--	--
(year % ch.)	17.6	27.9	4.9	13.5	13.8	8	5.4	8.3	4.5	32	11	0.7	7.2	24.3	7.4	--	--
Securities Wage Rate	237,458	479,998	164,583	165,874	271,900	524,656	175,833	185,926	278,561	691,395	199,412	182,951	298,737	862,583	211,566	--	--
(year % ch.)	21.5	32.9	1.1	14.6	14.5	9.3	6.8	12.1	2.4	31.8	13.4	-1.6	7.2	24.8	6.1	--	--
Private Non-Finance Wage Rate	54,196	52,579	48,607	49,343	56,543	54,685	50,327	52,363	58,315	58,685	52,779	52,758	61,493	62,928	56,099	--	--
(year % ch.)	4.71	4.62	2.89	4.25	4.33	4.01	3.54	6.12	3.13	7.31	4.87	0.75	5.45	7.23	6.29	--	--
Total Wage Earnings	220.2	261.7	193.9	197.9	238.6	278.9	204	213.2	251.2	332.9	222.1	217.8	270.3	391.6	241.1	--	--
(year % ch.)	5.5	11.1	3.9	7.3	8.4	6.6	5.2	7.7	5.3	19.4	8.9	2.2	7.6	17.6	8.6	--	--
Finance Wage Earnings	52.8	100.7	41.6	41.9	61	111.3	45	46.6	65.6	150.7	51.4	48.7	72.7	193.6	56.8	--	--
(year % ch.)	13.4	26.6	5.1	14.5	15.5	10.6	8.1	11.2	7.6	35.4	14.4	4.6	10.8	28.5	10.5	--	--
Securities Wage Earnings	37.3	76.2	26.5	27.3	44.5	86.2	29.2	31.9	47.8	118.2	34.7	33	53.5	153.9	38.5	--	--
(year % ch.)	16.9	33.4	3.7	18.4	19.1	13.1	10.1	16.7	7.6	37.2	18.9	3.4	11.8	30.2	11	--	--
Private Non-Finance Wage Earnings	141.1	133.4	125.5	127.3	149	141.1	131.8	137.1	156	154	141.3	140.8	168.2	169.6	154.4	--	--
(year % ch.)	4.3	4.2	3.4	5.6	5.6	5.8	5	7.7	4.7	9.2	7.2	2.7	7.8	10.1	9.3	--	--
NYSE Member-Firm Profits, (Bil. \$)	4.79	5.08	1.73	2.2	4.67	2.61	1.74	2.79	2.3	4.73	4.53	4.06	7.57	4.66	4.23	-3.8	--
(year % ch.)	348.2	44.9	-68.3	-27	-2.5	-48.5	0.4	27.3	-50.8	81	160.5	45.4	229.4	-1.5	-6.7	-193.5	--
Total Employment, SA	3530.9	3531.9	3542.5	3557.7	3564.7	3579.6	3594.6	3612.4	3621.9	3642.2	3660.1	3673.1	3682	3699.1	3710.9	3727.1	3738.4
(dif)	14.4	1	10.6	15.2	7.1	14.8	15	17.8	9.5	20.3	17.9	13	8.9	17.2	11.7	16.2	11.3
Private Employment, SA	2974.6	2975.8	2986.7	3004	3012.8	3025.4	3037.9	3054.2	3068.4	3086.2	3105.1	3118.3	3125.9	3145.2	3158.2	3173.4	3176.9
(dif)	10.6	1.2	11	17.2	8.8	12.6	12.5	16.4	14.2	17.8	18.9	13.2	7.6	19.3	12.9	15.2	3.5
Unemployment Rate	8	7.83	7.3	6.83	6.23	5.8	5.77	5.7	5.73	5.37	5	4.73	4.43	4.67	4.87	5.5	5.27
(dif)	-0.27	-0.17	-0.53	-0.47	-0.6	-0.43	-0.03	-0.07	0.03	-0.37	-0.37	-0.27	-0.3	0.23	0.2	0.63	-0.23
Consumer Price Index, (1982-84=100, SA)																	
All Items	199.6	201.5	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
(year % ch.)	3.19	2.79	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
Core (All Items Less Food & Energy)	212.7	214.4	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
(year % ch.)	2.67	2.63	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
NYC Real Estate	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007
Primary Asking Rent (\$)	52.55	54.15	57.53	60.08	61.13	59.91	62.74	64.53	65.51	66.96	69.6	74.23	74.54	75.51	75.91	76.71	77.69
(dif)	1.28	1.6	3.39	2.55	1.05	-1.22	2.83	1.79	0.98	1.44	2.64	4.63	0.32	0.97	0.4	0.8	0.98
Midtown Asking Rent (Pri, \$)	56.96	58.09	62.43	64.59	65.66	64.76	67.38	69.69	70.12	71.76	75.37	80.1	80.62	81.47	81.43	82.1	83.11
(dif)	0.84	1.13	4.34	2.16	1.07	-0.9	2.62	2.31	0.44	1.64	3.6	4.74	0.51	0.85	-0.04	0.67	1
Downtown Asking Rent (Pri, \$)	41.78	41.76	43	46.03	45.02	45.74	47.53	47.41	48.59	50.06	50.59	50.81	51.3	51.43	52.28	53.15	53.16
(dif)	1.72	-0.02	1.24	3.03	-1.01	0.72	1.79	-0.12	1.18	1.47	0.53	0.22	0.49	0.13	0.85	0.87	0.01
Primary Vacancy Rate	7.1	6.6	6.5	6.5	6.3	5.3	5.6	5.4	5.5	5.2	5.3	5.6	5.4	5.4	5.4	5.4	5.4
Midtown Vacancy Rate (Pri)	6.3	6.3	6.1	6.1	6.1	5	5.3	5.1	5.4	5.1	5.1	5.6	5.4	5.4	5.5	5.5	5.6
Downtown Vacancy Rate (Pri)	10.3	8	8.2	7.9	6.9	6.9	6.6	6.3	6	5.9	6.3	5.7	5.7	5.4	5.2	5.1	5
NYC Housing Permits	4048	2183	2156	1623	3046	2613	1863	2788	2809	2549	4028	3582	2315	1832	2532	2366	--
(dif)	1711	-1865	-27	-533	1423	-433	-750	925	21	-260	1479	-446	-1267	-483	700	-166	--
NY Metro Area CS Index Jan2000=0	214.3	214.1	214.3	214.2	213.8	212.8	212.6	212.4	211.6	210.5	209.4	208.2	207.1	206.6	205.5	203.9	--
(dif)	-0.9	-0.3	0.2	0	-0.4	-1	-0.3	-0.1	-0.8	-1.1	-1.1	-1.2	-1.1	-0.5	-1	-1.7	--

NYC Employment Seasonally Adjusted

	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007
Total Nonfarm	3666.8	3685.8	3680.3	3683.9	3681.8	3694.4	3702.7	3700.3	3701.2	3713.9	3717.5	3721.8	3724.7	3734.8	3739.4	3740.7	3735.1
(dif)	0.1	18.9	-5.5	3.6	-2.2	12.7	8.2	-2.3	0.9	12.7	3.6	4.3	2.9	10.1	4.6	1.3	-5.6
Total Private	3115.9	3125.2	3123.2	3127.8	3126.8	3140	3148.5	3147.2	3148.6	3160.1	3165.7	3170.1	3174.6	3175.5	3179.7	3178.6	3172.4
(dif)	2.1	9.2	-2	4.6	-0.9	13.1	8.5	-1.3	1.4	11.6	5.6	4.4	4.5	0.8	4.3	-1.1	-6.2
Financial Activities	461	462.1	462.2	463.8	461.3	463.7	465.6	466.2	467.9	469.7	470.1	470.6	472.1	474.6	474.8	474.1	471.8
(dif)	1.5	1	0.2	1.6	-2.5	2.4	1.9	0.7	1.7	1.8	0.4	0.5	1.6	2.5	0.2	-0.8	-2.3
Finance & Insurance	341.9	342.9	343.7	344.7	343.1	344.9	346.6	346.5	348	349.4	350.3	350.7	352.5	354.9	354.8	353.9	352
(dif)	1.4	1	0.8	1	-1.6	1.8	1.7	0	1.5	1.4	0.9	0.4	1.8	2.4	-0.1	-0.9	-1.9
Securities	181.1	182	182.9	184	182.4	185.5	186.3	186.5	187.7	188.3	187.9	188.5	190.4	192.4	191.3	190.5	188.7
(dif)	1	0.9	1	1.1	-1.6	3.1	0.9	0.2	1.2	0.6	-0.3	0.5	1.9	2.1	-1.2	-0.7	-1.8
Banking	96.3	96.3	96.9	96.9	97.2	96.3	96.9	96.7	97	97.1	97.2	97.5	97	97.2	96.7	96.8	96.5
(dif)	0.5	0	0.7	0	0.4	-0.9	0.6	-0.2	0.3	0.1	0.1	0.3	-0.5	0.2	-0.4	0.1	-0.4
Real Estate & Rental & Leasing	119.1	119.1	118.5	119.1	118.2	118.8	119	119.7	119.9	120.3	119.8	119.9	119.6	119.7	120	120.2	119.8
(dif)	0.1	0	-0.6	0.6	-0.9	0.6	0.2	0.7	0.2	0.4	-0.5	0.1	-0.2	0.1	0.3	0.2	-0.4
Information	165	164.6	165.6	163.8	165	165.1	164.8	165.4	165.4	165.4	164.9	165.7	165.9	165	165.1	165.9	165.4
(dif)	-1	-0.3	0.9	-1.7	1.2	0.1	-0.3	0.6	0	0	-0.4	0.8	0.2	-0.9	0.2	0.8	-0.5
Professional & Business Services	576	576.2	575.4	576.2	576	580.7	581.6	580.9	581.3	584.5	587.7	588.6	588.8	589.2	591.9	591.4	591.3
(dif)	1.6	0.2	-0.7	0.8	-0.2	4.7	0.9	-0.7	0.5	3.2	3.2	0.8	0.3	0.4	2.7	-0.5	-0.1
Professional, Scientific, & Technical Services	323.5	324.7	326.3	326.9	327.6	330.3	331.8	329.3	329.6	333.4	334.8	336.1	337.1	338.3	340.1	340.2	339.9
(dif)	1	1.2	1.6	0.7	0.7	2.6	1.5	-2.5	0.3	3.9	1.4	1.3	1	1.2	1.8	0.1	-0.3
Management of Companies & Enterprises	58.9	58.4	57.7	57.3	56.5	57.7	58	58.4	58	58.1	58.1	57.8	57.7	58	57.9	57.7	56.7
(dif)	0	-0.5	-0.6	-0.4	-0.9	1.2	0.2	0.4	-0.4	0.1	0	-0.3	-0.1	0.2	0	-0.2	-1
Administrative Services	193.5	193.1	191.4	191.9	191.9	192.7	191.9	193.2	193.8	193	194.8	194.6	194.1	193	193.9	193.6	194.8
(dif)	0.6	-0.4	-1.7	0.5	0	0.8	-0.8	1.3	0.6	-0.8	1.8	-0.2	-0.6	-1.1	0.9	-0.3	1.2
Employment Services	66	65.4	64.6	64.8	65.2	64.6	64.1	64.7	64.3	64	64.9	64.8	63.9	63.6	63.5	62.8	63.7
(dif)	0.5	-0.6	-0.8	0.2	0.3	-0.6	-0.5	0.6	-0.5	-0.3	0.9	-0.1	-0.9	-0.3	-0.1	-0.7	0.9
Educational & Health Services	694.4	698.7	698.6	701.4	703.1	703.5	705.9	705.4	704.3	706.6	708.9	709.2	710.4	710.1	710.6	710.9	709.7
(dif)	-0.5	4.3	-0.1	2.8	1.7	0.4	2.4	-0.5	-1.1	2.4	2.2	0.3	1.3	-0.3	0.5	0.3	-1.2
Educational Services	149.2	151.7	151.4	152.6	152.5	152.2	151.9	152.9	151.9	152.1	153.1	152.5	151.7	151.6	151	150.2	149.4
(dif)	-0.8	2.5	-0.3	1.1	-0.1	-0.2	-0.3	1	-1	0.2	1	-0.7	-0.8	0	-0.6	-0.8	-0.8
Health Care & Social Assistance	545.2	547	547.2	548.9	550.7	551.3	554	552.5	552.3	554.5	555.7	556.7	558.8	558.5	559.6	560.7	560.3
(dif)	0.3	1.8	0.2	1.7	1.8	0.6	2.7	-1.5	-0.1	2.2	1.3	1	2.1	-0.3	1	1.1	-0.4
Leisure & Hospitality	284.6	285.4	285.3	285.5	286.1	287	287.6	287.7	289.6	290.8	292.1	294.4	293.7	293.1	292.7	291	291.9
(dif)	0	0.9	-0.1	0.2	0.6	0.9	0.5	0.1	1.9	1.2	1.3	2.3	-0.8	-0.6	-0.4	-1.7	0.8
Arts, Entertainment, & Recreation	63.3	63.3	63.2	62.7	63	62.2	63	63.6	64.2	64.7	64.8	64.4	64.4	64.9	64.9	64.6	64.4
(dif)	0.1	0	-0.1	-0.5	0.3	-0.8	0.7	0.6	0.6	0.5	0.1	-0.4	0	0.6	0	-0.3	-0.3
Accommodation & Food Services	221.3	222.1	222.1	222.8	223.1	224.8	224.6	224.1	225.4	226.1	227.3	230	229.3	228.2	227.8	226.4	227.5
(dif)	-0.1	0.8	0	0.7	0.3	1.7	-0.2	-0.5	1.3	0.7	1.2	2.7	-0.7	-1.1	-0.4	-1.4	1.1
Other Services	154.2	156.3	155.2	155.6	154.8	155	156	155.9	155.8	155.6	154.8	155	154.9	155.3	155.4	156.1	155.9
(dif)	0.2	2	-1.1	0.4	-0.8	0.2	1.1	-0.2	0	-0.2	-0.8	0.2	0	0.4	0.1	0.7	-0.2
Trade, Transportation, & Utilities	556.9	558.2	556.8	557.2	555.8	560.7	563	562.7	561.7	563.3	563.9	562.7	564.7	563.9	563.9	564.2	561.9
(dif)	0.1	1.3	-1.5	0.4	-1.4	4.9	2.4	-0.3	-1.1	1.7	0.6	-1.2	2	-0.8	0.1	0.3	-2.3
Retail Trade	286.9	287	287.6	287.8	286	289.2	291.1	291.4	290.4	291.6	292.2	293.5	294.3	292.5	292.5	292.4	291.1
(dif)	-0.3	0.1	0.5	0.3	-1.8	3.1	2	0.3	-0.9	1.2	0.6	1.2	0.9	-1.8	0	0	-1.3
Wholesale Trade	148.7	148.4	147.8	147.4	147.7	148.2	148.3	147.8	147.4	147.2	146.7	146.4	146.2	146.2	145.9	146.1	145.7
(dif)	0	-0.3	-0.6	-0.3	0.3	0.4	0.2	-0.5	-0.4	-0.2	-0.5	-0.3	-0.2	-0.1	-0.2	0.2	-0.4
Transportation & Warehousing	106	107.5	106	106.4	106.4	107.8	107.9	107.8	108	108.7	109	106.9	108.1	109.3	109.6	109.7	109.1
(dif)	0.4	1.5	-1.5	0.4	0	1.3	0.2	-0.2	0.2	0.7	0.4	-2.1	1.2	1.2	0.3	0	-0.5
Utilities	15.3	15.3	15.4	15.5	15.6	15.6	15.6	15.7	15.8	15.8	16	15.9	16	15.9	15.9	16	16
(dif)	0	0	0.1	0.1	0.1	0	0.1	0.1	0.1	0	0.1	0	0.1	-0.1	0	0.1	0
Construction	118.8	118.9	119.2	120.1	120.4	121.6	122.6	122.5	123.3	124	124.1	124.9	124.8	125.6	126	126.4	126.2
(dif)	1	0.1	0.3	0.9	0.4	1.2	1	-0.1	0.8	0.7	0.1	0.7	0	0.7	0.5	0.3	-0.1
Manufacturing	105	104.8	104.8	104.1	104.3	102.7	101.4	100.5	99.3	100.2	99.2	99.1	99.2	98.6	99.1	98.5	98.3
(dif)	-0.8	-0.3	0	-0.7	0.1	-1.5	-1.4	-0.8	-1.3	0.9	-1	-0.1	0.1	-0.6	0.5	-0.6	-0.3
Government	550.9	560.6	557.1	556.1	554.9	554.5	554.2	553.1	552.7	553.7	551.8	551.7	550.1	559.3	559.7	562.1	562.7
(dif)	-2	9.7	-3.5	-1	-1.2	-0.5	-0.2	-1.1	-0.5	1.1	-2	0	-1.6	9.2	0.3	2.4	0.6

NYC Employment Non-Seasonally Adjusted

	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	2006	2007
Total Nonfarm	3673.3	3696.2	3726.7	3744.7	3642.6	3660.8	3681.9	3694.4	3721.1	3738.5	3720.8	3706.9	3723.2	3755.1	3783.5	3798.1	3664.4	3718.9
(year dif)	63.4	69.1	61.7	48.8	58.3	60.2	50.7	49.1	52.9	51.1	54.9	57.8	49.9	58.9	56.8	53.4	62.2	54.5
Total Private	3125.2	3141.8	3169.7	3187.3	3090.8	3110.9	3132.1	3142.5	3166.1	3184.6	3154.7	3152.2	3176	3198	3220.6	3233.1	3109	3163.5
(year dif)	61.2	63.2	59.8	49.1	59.6	61.6	54.1	51.9	54.6	53.4	56.4	58.6	50.8	56.2	50.9	45.8	62.4	54.5
Financial Activities	461.7	462.1	463.9	464.2	459.2	461.4	463.4	465.9	466.8	473	476.2	477.6	474.2	474.7	474.2	474.7	458.4	470.1
(year dif)	14.4	14.3	14.7	10.7	12.6	12.3	11.8	12.4	11.7	10.9	11.2	11.3	12.5	12.6	10.3	10.5	13.3	11.7
Finance & Insurance	342.4	343	344	344.5	342.2	344.2	344.3	345.8	346.6	351.9	356.5	358.2	354.3	354.1	353.2	353.4	339.7	350.4
(year dif)	13.5	14.1	13.7	11.6	11.7	11.8	10	11.5	11	10.3	10.4	10.8	11.9	11.1	9.2	8.9	12.6	10.7
Securities	181.6	182.7	183.4	183.2	183.9	184.9	184.6	185.8	185.8	189	192.8	194.8	192	191.1	189.9	189.5	179.4	188.7
(year dif)	10.5	11.1	11.2	9.3	11	10.9	9.9	11.1	10.3	8.6	8.6	9.6	10.4	8.4	6.5	6.3	9.5	9.3
Banking	96.2	96.7	96.9	97.4	95.7	96.3	96.4	96.9	97	97.5	98.4	97.7	97.1	96.5	96.9	96.6	95.9	96.9
(year dif)	3	3.7	3.2	3.5	2.1	2.1	1.2	1.6	1.4	1.3	1.8	0.7	0.9	-0.2	0	-0.8	3.8	1
Real Estate & Rental & Leasing	119.3	119.1	119.9	119.7	117	117.2	119.1	120.1	120.2	121.1	119.7	119.4	119.9	120.6	121	121.3	118.8	119.7
(year dif)	0.9	0.2	1	-0.9	0.9	0.5	1.8	0.9	0.7	0.6	0.8	0.5	0.6	1.5	1.1	1.6	0.7	1
Information	165.4	167.5	166.5	168.4	161.8	162.6	163.7	163.1	164.6	165.8	165.6	166.8	165.7	167.1	168.4	168.8	165.2	165.3
(year dif)	0.9	2	0	-0.3	-0.2	0.1	0.1	0	-0.2	-1.2	-0.1	0.9	0.3	-0.4	1.9	0.4	2.4	0.1
Professional & Business Services	575.3	576	580.1	585.7	571.8	574.5	578.2	580.1	582	592.7	590.6	591.1	588.3	592.3	595.3	601.1	571.5	586.5
(year dif)	17.3	17.2	14.5	12.7	17.9	16.5	13.4	15.6	14	15.5	14.4	13.1	13	16.3	15.2	15.4	16.2	15
Professional, Scientific, & Technical Services	321.9	326.8	328.9	332.1	326	328.1	328.8	329.9	330.9	337.5	338.9	338.1	335.4	340.7	342.2	344.5	320.9	335.1
(year dif)	16.8	18.1	17.2	15.7	18	17.5	12.7	14	13.8	13.4	13.8	13.7	13.5	13.9	13.3	12.4	17.3	14.2
Management of Companies & Enterprises	57.8	57.4	57.6	57.8	57.7	57.9	58.2	57.6	57.6	58.1	58.1	58	57.4	57.6	57.9	57.9	58.2	57.8
(year dif)	1	-0.2	-1	-1.9	-0.5	-0.2	-0.2	-0.3	-0.2	-0.3	-1.1	-1.2	-0.4	0.2	0.3	0.1	0.5	-0.3
Administrative Services	195.6	191.8	193.6	195.8	188.1	188.5	191.2	192.6	193.5	197.1	193.6	195	195.5	194	195.2	198.7	192.4	193.6
(year dif)	-0.5	-0.7	-1.7	-1.1	0.4	-0.8	0.9	1.9	0.4	2.4	1.7	0.6	-0.1	2.2	1.6	2.9	-1.6	1.2
Employment Services	66	64.6	66.4	68.6	61.9	62.5	64	63.6	64.2	66.1	63.9	63.6	64.3	63.4	64.3	67.1	65.2	64.1
(year dif)	-0.9	-0.6	-1	0.4	0.2	-0.8	-0.3	-0.8	-1.5	-0.7	-0.7	-2	-1.7	-1.2	-2.1	-1.5	-1.2	-1.1
Educational & Health Services	690.2	704.7	713.9	716	698.8	710.8	714.8	712.7	714.4	704.8	690	681.5	701.8	716.6	723.5	722.5	694.7	707.7
(year dif)	15.5	13.3	16.4	16.9	16.2	17.3	16.5	11.7	13.5	15	13.8	12.4	11.6	11.9	9.6	6.5	15.9	13
Educational Services	145.6	156.1	161.7	160.3	150.6	159.4	163.1	161.1	158.2	146.4	134.1	129.6	145.7	155.7	159.4	157.1	150.6	151.7
(year dif)	4.5	0.5	4	2.9	2.9	1.9	3.8	1.6	2	3.2	2	1.9	0.1	-0.4	-2.3	-3.2	4	1.1
Health Care & Social Assistance	544.6	548.6	552.2	555.7	548.3	551.4	551.7	551.6	556.2	558.4	555.9	555	556.1	560.9	564.1	565.4	544.1	556.3
(year dif)	11	12.8	12.4	14	13.4	15.4	12.7	10.1	11.5	11.8	11.8	13.6	11.5	12.3	11.9	9.7	11.9	12.1
Leisure & Hospitality	288.5	287.4	290	291.2	274.9	277.2	282.1	289.5	296.1	299	295.9	293.8	296.4	294.7	295.5	296.9	283.5	291
(year dif)	6.4	7.9	6.9	7.2	7.9	6.6	5.6	7.8	7.7	9.1	9.9	9.2	7.9	7.3	5.5	5.7	6.8	7.5
Arts, Entertainment, & Recreation	63.2	63.6	63.4	63.7	59.1	60.2	62.4	65	66.4	66.3	65.5	64.9	64.9	65.3	65.3	65	62.8	64.2
(year dif)	0.3	1.5	0.2	0.7	0.4	0.7	1.2	1.5	2.1	2.2	1.3	1.1	1.7	1.7	1.9	1.3	1.3	1.4
Accommodation & Food Services	225.3	223.8	226.6	227.5	215.8	217	219.7	224.5	229.7	232.7	230.4	228.9	231.5	229.4	230.2	231.9	220.7	226.8
(year dif)	6.1	6.4	6.7	6.5	7.5	5.9	4.4	6.3	5.6	6.9	8.6	8.1	6.2	5.6	3.6	4.4	5.5	6.1
Other Services	154.9	155.6	156.8	156.9	153.1	154.7	155.8	155.8	156.7	156.5	154.7	153.2	154	155.8	157.4	158.1	154.2	155.5
(year dif)	1.5	2.1	2.4	1.1	2	3	2.8	2.5	2.1	0.8	0.9	0.7	-0.9	0.2	0.6	1.2	0.9	1.3
Trade, Transportation, & Utilities	559.9	560.4	570.2	578.3	556.3	553.7	555.8	555.3	560.7	565.5	556.8	557.5	565.6	567.5	577.3	584.6	556.8	563.1
(year dif)	8.3	7.1	5.8	1.6	4.9	7.4	6.2	4.6	6.7	5.5	5.9	7.6	5.7	7.1	7.1	6.3	9.3	6.3
Retail Trade	286.9	289.1	298	303.7	287.1	284.1	285.6	285.5	291.7	290.6	291.1	292.3	294	302.7	309	286.6	291.9	
(year dif)	4.1	4.7	4.4	1.6	3.3	5.1	5	4.3	5.7	5.6	6.3	7.4	5.4	4.9	4.7	5.3	5.3	5.3
Wholesale Trade	148.9	148.7	148.8	150.1	146.5	146.9	147.2	146.6	146.8	147.1	145.9	146.2	146.7	146.8	147.4	148	148.3	146.8
(year dif)	0.3	-0.3	-0.4	-0.7	-0.4	0.1	-0.8	-1.1	-1.3	-2.2	-2.3	-2.4	-2.2	-1.9	-1.4	-2.1	0.8	-1.5
Transportation & Warehousing	108.8	107.2	107.9	108.9	107.1	107.1	107.3	107.4	109.6	110.7	104.3	104.1	110.7	110.8	111.2	111.6	106.6	108.5
(year dif)	3.6	2.3	1.3	0.1	1.5	1.7	1.4	0.7	1.7	1.4	1.3	1.9	1.9	3.6	3.3	2.7	2.8	1.9
Utilities	15.3	15.4	15.5	15.6	15.6	15.6	15.7	15.8	15.8	16	16	16.1	15.9	15.9	16	16	15.3	15.9
(year dif)	0.3	0.4	0.5	0.6	0.5	0.5	0.6	0.7	0.6	0.7	0.6	0.7	0.6	0.5	0.5	0.4	0.4	0.6
Construction	122.9	121.7	122.8	122	114.8	116.4	118.7	121.6	124.4	126.7	126.5	128.1	129.8	128.6	129.2	127.8	118.3	124.4
(year dif)	4.6	5.9	5.7	5.7	4.6	5.7	5.2	5.9	6.4	5.9	7.1	6.2	6.9	6.9	6.4	5.8	5	6.1
Manufacturing	106.4	106.4	105.5	104.6	100	99.6	99.6	98.5	100.4	100.6	98.4	99.5	100.2	100.7	99.8	98.6	106.4	99.7
(year dif)	-7.7	-6.6	-6.6	-6.5	-6.4	-7.3	-7.5	-8.6	-7.3	-8.1	-6.7	-5.9	-6.2	-5.7	-5.7	-6	-7.5	-6.8
Government	548.1	554.4	557	557.4	551.8	549.9	549.8	551.9	555	553.9	566.1	554.7	547.2	557.1	562.9	565	555.4	555.4
(year dif)	2.2	5.9	1.9	-0.3	-1.3	-1.4	-3.4	-2.8	-1.7	-2.3	-1.5	-0.8	-0.9	2.7	5.9	7.6	-0.2	0

NY Household Employment

	Aug 2006	Sep 2006	Oct 2006	Nov 2006	Dec 2006	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	2006	2007
New York City																			
Labor Force SA	3,805	3,802	3,802	3,810	3,811	3,829	3,822	3,791	3,777	3,795	3,805	3,811	3,822	3,830	3,830	3,859	3,857	3,802	3,819
(dif)	-6.5	-3.3	0.6	7.9	0.9	17.7	-7.2	-30.9	-13.9	18.6	10	5.2	11.3	7.9	-0.2	29.2	-1.5	40.5	16.8
Labor Force NSA	3,816	3,775	3,801	3,804	3,808	3,824	3,827	3,800	3,761	3,768	3,795	3,859	3,844	3,810	3,829	3,856	3,849	3,802	3,819
(year dif)	35.8	4.4	2.7	4.6	11.5	32.9	20.5	-11.9	-31.6	-6.1	3	8.5	27.8	34.5	28.6	52.6	41.4	40.5	16.7
(year % ch.)	0.9	0.1	0.1	0.1	0.3	0.9	0.5	-0.3	-0.8	-0.2	0.1	0.2	0.7	0.9	0.8	1.4	1.1	1.1	0.4
Employed Residents SA	3,625	3,630	3,634	3,639	3,643	3,643	3,640	3,629	3,609	3,608	3,602	3,592	3,602	3,636	3,628	3,662	3,648	3,616	3,625
(dif)	5	4.9	4.7	4.5	4.4	-0.7	-2.8	-11	-19.5	-1.4	-5.4	-10.8	10.8	33.2	-7.2	33.5	-14	70.6	8.4
Employed Residents NSA	3,631	3,608	3,638	3,641	3,654	3,623	3,634	3,634	3,603	3,595	3,599	3,624	3,623	3,621	3,626	3,664	3,651	3,616	3,625
(year dif)	57.3	57.5	58.3	63.2	64.9	45.7	39.6	24.6	1.2	-2.6	-10	-12.3	-8.8	12.7	-11.9	23.2	-3.2	70.6	8.2
(year % ch.)	1.6	1.6	1.6	1.8	1.8	1.3	1.1	0.7	0	-0.1	-0.3	-0.3	-0.2	0.4	-0.3	0.6	-0.1	2	0.2
Unemployed Residents SA	180	172	168	171	168	186	182	162	168	188	203	219	219	194	201	197	209	186	194
(dif)	-11.4	-8.3	-4.1	3.4	-3.5	18.4	-4.4	-19.9	5.6	20	15.4	15.9	0.6	-25.2	6.9	-4.3	12.5	-30.1	8.4
Unemployed Residents NSA	185	167	162	163	154	201	194	166	158	174	197	236	222	189	203	193	198	186	194
(year dif)	-21.6	-53.1	-55.4	-58.6	-53.4	-12.7	-19.2	-36.5	-32.7	-3.4	12.9	20.6	36.6	21.7	40.5	29.4	44.7	-30.1	8.5
(year % ch.)	-10.5	-24.1	-25.4	-26.4	-25.8	-5.9	-9	-18	-17.2	-1.9	7	9.6	19.8	13	24.9	18	29.1	-13.9	5.8
LF Participation Rate SA	59.2	59.2	59.2	59.3	59.3	59.6	59.4	59	58.7	59	59.2	59.2	59.4	59.5	59.5	60	59.9	59.2	59.4
LF Participation Rate NSA	59.4	58.8	59.1	59.2	59.2	59.5	59.5	59.1	58.5	58.6	59	60	59.8	59.2	59.5	59.9	59.8	59.2	59.4
Emp Pop Ratio SA	56.4	56.5	56.6	56.6	56.7	56.7	56.6	56.4	56.1	56.1	56	55.8	56	56.5	56.4	56.9	56.7	56.3	56.4
Emp Pop Ratio NSA	56.5	56.2	56.6	56.6	56.9	56.4	56.5	56.5	56	55.9	56	56.3	56.3	56.3	56.4	56.9	56.7	56.3	56.4
Unemployment Rate SA	4.7	4.5	4.4	4.5	4.4	4.9	4.8	4.3	4.4	4.9	5.3	5.7	5.7	5.1	5.3	5.1	5.4	4.9	5.1
Unemployment Rate NSA	4.8	4.4	4.3	4.3	4	5.3	5.1	4.4	4.2	4.6	5.2	6.1	5.8	5	5.3	5	5.2	4.9	5.1
New York State																			
Labor Force SA	9,504	9,499	9,502	9,510	9,507	9,519	9,491	9,455	9,419	9,437	9,471	9,446	9,431	9,475	9,471	9,524	9,530	9,499	9,472
(dif)	-8.3	-5	3.3	7.1	-3	12.1	-27.5	-36.1	-35.6	17.6	33.5	-24.4	-15.5	44.3	-3.9	53.1	5.8	68.9	-26.2
Labor Force NSA	9,599	9,428	9,480	9,481	9,485	9,474	9,449	9,415	9,345	9,379	9,548	9,631	9,549	9,418	9,449	9,503	9,498	9,499	9,471
(year dif)	48.9	1.5	9.4	9.5	16.4	29.9	-13.4	-50.6	-98.9	-65.3	-27.3	-42.7	-49.9	-9.6	-31.7	21.8	12.6	68.9	-27.1
(year % ch.)	0.5	0	0.1	0.1	0.2	0.3	-0.1	-0.5	-1	-0.7	-0.3	-0.4	-0.5	-0.1	-0.3	0.2	0.1	0.7	-0.3
Employed Residents SA	9,084	9,091	9,103	9,110	9,114	9,107	9,078	9,072	9,031	9,022	9,029	8,983	8,971	9,043	9,031	9,088	9,062	9,073	9,043
(dif)	7.3	7.1	11.7	6.8	4.3	-7.1	-28.7	-6.2	-41.4	-9.2	7.8	-46.8	-12	72.5	-12.3	57.6	-26.7	112.9	-29.8
Employed Residents NSA	9,183	9,039	9,120	9,107	9,123	9,008	8,988	9,009	8,976	8,992	9,118	9,146	9,099	9,006	9,031	9,084	9,050	9,073	9,042
(year dif)	76	76.4	91.5	104.5	103.9	53	23.8	15.6	-28.7	-40.9	-34	-55.3	-83.3	-33.4	-88.6	-23.8	-72.1	112.9	-30.6
(year % ch.)	0.8	0.9	1	1.2	1.2	0.6	0.3	0.2	-0.3	-0.5	-0.4	-0.6	-0.9	-0.4	-1	-0.3	-0.8	1.3	-0.3
Unemployed Residents SA	420	408	400	400	392	412	413	383	389	416	441	464	460	432	440	436	468	426	429
(dif)	-15.4	-12.3	-8.2	0.3	-7.4	19.2	1.3	-30	5.8	26.8	25.6	22.5	-3.6	-28.2	8.5	-4.6	32.6	-44	3.5
Unemployed Residents NSA	416	389	360	374	363	466	461	406	369	388	431	486	450	412	417	419	448	426	429
(year dif)	-27.2	-75	-82.1	-95	-87.5	-23.1	-37.3	-66.2	-70.1	-24.5	6.7	12.6	33.5	23.9	56.8	45.6	84.6	-44	3.5
(year % ch.)	-6.1	-16.2	-18.6	-20.3	-19.4	-4.7	-7.5	-14	-16	-5.9	1.6	2.7	8.1	6.2	15.8	12.2	23.3	-9.5	1.8
LF Participation Rate SA	63	63	63	63	63	63	62.9	62.6	62.4	62.5	62.7	62.5	62.4	62.6	62.6	62.9	63	63	62.7
LF Participation Rate NSA	63.7	62.5	62.8	62.8	62.8	62.7	62.6	62.3	61.9	62.1	63.2	63.7	63.1	62.3	62.4	62.8	62.7	63	62.7
Emp Pop Ratio SA	60.3	60.3	60.3	60.4	60.4	60.3	60.1	60.1	59.8	59.7	59.8	59.4	59.3	59.8	59.7	60	59.9	60.2	59.8
Emp Pop Ratio NSA	60.9	59.9	60.4	60.3	60.4	59.7	59.5	59.7	59.4	59.5	60.3	60.5	60.2	59.5	59.7	60	59.8	60.2	59.8
Unemployment Rate SA	4.4	4.3	4.2	4.2	4.1	4.3	4.4	4	4.1	4.4	4.7	4.9	4.9	4.6	4.6	4.6	4.9	4.5	4.5
Unemployment Rate NSA	4.3	4.1	3.8	3.9	3.8	4.9	4.9	4.3	4	4.1	4.5	5	4.7	4.4	4.4	4.4	4.7	4.5	4.5

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	13843
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	11567.3
(% 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	11558
(% 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	12113.2
(% 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	8276.2
(% 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	1237.1
(% 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	4.8
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	2393.8
(% 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	1831.2
(% 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	-4.6
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	1369.6
(% 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	4.8
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	473.3
(% 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	-16.9
<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	-560
(% 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	-10.3
<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	2022.5
(% 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	2.1
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	8.3
(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	-32
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	--
(% 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	--
ECI Total Compensation	61.5	63.7	66	68.2	70.1	72.1	74.2	76.7	79.2	82.6	86	89.1	92.4	95.9	99	102.1	105.5
(% ch.)	4.4	3.6	3.5	3.4	2.8	2.8	3	3.4	3.2	4.4	4	3.6	3.7	3.8	3.3	3.1	3.4
NonFarm Business Productivity	96.1	100	100.4	101.5	102	104.7	106.4	109.3	112.5	115.6	118.6	123.5	128	131.5	134.1	135.4	137.6
(% ch.)	1.6	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.8	2.6	4.1	3.7	2.7	1.9	1	1.6
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	124.4	128.3
(% 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	2.9	3.1

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	137,622
(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	1,530
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	115,423
(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	1,303
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	30
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	2,163
(dif)	-14	4	49	58	25	59	58	58	49	29	28	-5	23	29	49	39	-10
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	-9
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	17,967
(dif)	-135	251	527	678	676	614	872	810	813	717	-192	-505	10	402	563	623	395
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	18,328
(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	13,471
(dif)	-31	183	294	365	401	274	243	216	312	316	173	-46	189	319	319	295	364
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	26,606
(dif)	-384	-157	251	745	711	406	460	486	584	455	-239	-486	-213	246	428	318	328
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	7,617
(dif)	-482	-178	174	315	182	262	275	334	397	243	39	-111	20	237	361	359	-76
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	22,198
(dif)	132	239	208	281	161	94	130	251	402	478	330	389	71	40	185	165	227
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
Continued 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	1,744	1,486	1,465	1,356	1,396
(dif)	270	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-5	-259	-21	-109	40
Initial 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	-201	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	11667.3
(% 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	10184
(% 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	5.8
Wage Rate (\$)	26047	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42392	44220	46267
(% 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	9732
(% 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	2519.5
(% 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	5.5
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	340.4	361.5	376.2
(% 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	6.6	6.2	4.1
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	307.6	326	338.8
(% 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	6.6	6	3.9
excl. Autos & Gasoline Stations	--	119.8	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	221	235.4	252.4	263.4
(% 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	6.6	7.2	4.3
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	773
(% 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	-26.3
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	1344
(% 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	-25.8
Housing Permits	946	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1842	1371
(% 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	-14.7	-25.6
Median New Single-Family Home Price	120	121.3	126.2	130.4	133.5	139.8	145.1	152	159.9	166.6	172.6	184.9	191.5	217.9	234.3	243.1	242.5
(% ch.)	-1.8	1.1	4	3.4	2.3	4.8	3.8	4.8	5.2	4.2	3.6	7.1	3.6	13.8	7.5	3.7	-0.2
Median Existing Single-Family Home Price	101.9	105	108.2	112.7	115.8	121.9	128	135	140.2	146	154.4	166.1	178.2	192.7	217.3	221.9	215.5
(% ch.)	5.4	3	3	4.2	2.8	5.3	5	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2.1	-2.9

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	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	2.9	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)	67.7	69.7	72	76	79.8	83.2	89.2	94.6	99.1	103.6	100	100	101.1	103.6	106.9	111.2	113.4
(% ch.)	-1.5	2.9	3.4	5.5	5	4.3	7.2	6.1	4.7	4.5	-3.5	0	1.1	2.5	3.2	4	1.9
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	178.2	187.8	193.5	173	167.8	174.4	183.5	201.6	214.4	216.6
(% ch.)	--	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3	3.9	5.3	9.9	6.3	1
Excluding Defense	--	--	121.6	137.2	147.9	153.9	168.6	172	181.3	185.9	165.2	160.7	165.2	175	192.7	203.9	206.3
(% ch.)	--	--	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.7	6	10.1	5.8	1.2
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	1.28	--
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	--

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)	3378.3	3431.8	3482.5	3498.5	3641.7	3820.5	4035	4381.8	4639.2	4921.7	5433.5	5779.2	6071.2	6421.6	6691.7	7035.5	7447.1
(% ch.)	3.1	1.6	1.5	0.5	4.1	4.9	5.6	8.6	5.9	6.1	10.4	6.4	5.1	5.8	4.2	5.1	5.9
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.)	--	--	--	--	--	--	--	--	--	--	--	--	--	30803	34590	38208	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	96.4	106.9	120.5	135.2
(% ch.)	--	--	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-3	4.4	13.7	10.9	12.7	12.2
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	166.5	183.7	194.5
(% ch.)	--	--	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.4	5.9
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	-51	-59.5	-63.2	-59.3
(% ch.)	--	--	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.9	16	17.3	23.2	16.7	6.2	-6.2
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	2.5
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	116.4	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	255.2	269.9	282	294.2	306.9	333.6	356.2	372.1	400.1	441.3	432.4	427.7	453.3	488.5	537	591.1	--
(% ch.)	1.1	5.7	4.5	4.3	4.3	8.7	6.8	4.4	7.5	10.3	-2	-1.1	6	7.8	9.9	10.1	--
Real GCP	301.2	309.6	316.2	323.7	331.8	354	371.8	383.8	407.8	441.3	423.5	407.9	419.9	436.4	462.4	490.9	--
(year % ch.)	-2.62	2.78	2.12	2.38	2.5	6.69	5.05	3.22	6.24	8.23	-4.03	-3.7	2.96	3.93	5.94	6.18	--
Wage Rate	35,742	39,774	40,307	40,861	43,383	46,235	48,942	52,131	54,083	58,123	61,014	59,477	60,355	64,861	67,912	73,508	--
(year % ch.)	4	11.3	1.3	1.4	6.2	6.6	5.9	6.5	3.7	7.5	5	-2.5	1.5	7.5	4.7	8.2	--
Finance Wage Rate	70,197	90,781	92,301	88,744	101,331	117,472	131,626	143,898	151,268	174,513	181,137	165,568	167,061	196,190	209,405	245,253	--
(% ch.)	6	29.3	1.7	-3.9	14.2	15.9	12	9.3	5.1	15.4	3.8	-8.6	0.9	17.4	6.7	17.1	--
Securities Wage Rate	90,918	131,495	129,624	113,424	132,451	160,358	176,802	195,568	196,054	230,318	247,252	225,750	226,519	270,589	291,244	343,123	--
(% ch.)	11.2	44.6	-1.4	-12.5	16.8	21.1	10.3	10.6	0.2	17.5	7.4	-8.7	0.3	19.5	7.6	17.8	--
Private Non-Finance Wage Rate	31,098	33,359	33,636	34,464	35,681	37,110	38,644	41,155	42,756	45,222	47,852	48,615	49,757	51,768	53,923	56,429	--
(% ch.)	3.63	7.27	0.83	2.46	3.53	4.01	4.13	6.5	3.89	5.77	5.82	1.59	2.35	4.04	4.16	4.65	--
Total Wage Earnings	118.4	128.1	129.8	132.5	140.7	151.8	163.4	178.7	189.9	209.9	217.4	205.9	206.7	223	236.8	260.8	--
(% ch.)	-1.3	8.2	1.3	2	6.2	7.9	7.6	9.4	6.2	10.5	3.6	-5.3	0.4	7.9	6.2	10.1	--
Finance Wage Earnings	25.7	31.9	32.3	31.5	35.4	40.8	45.9	51.2	54.2	62.8	64.8	53.9	52.1	61.3	67.1	80.9	--
(% ch.)	2.4	23.9	1.2	-2.5	12.6	15.1	12.6	11.6	5.8	16	3.1	-16.8	-3.4	17.6	9.5	20.5	--
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	--
(% 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	21.9	11.8	22.7	--
Private Non-Finance Wage Earnings	73.8	77	77.8	80.7	84.7	89.9	95.8	104.7	111.6	122.1	127.2	125.6	127.7	133.8	141.5	151.1	--
(% ch.)	-2.51	4.3	1.11	3.77	4.89	6.17	6.58	9.25	6.59	9.41	4.21	-1.31	1.73	4.74	5.76	6.77	--
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	306.2	329.6	343.4	--	--
(% ch.)	1.77	4.59	2	2.75	6.63	5.81	4.88	6.73	5.13	7.45	2.28	-0.95	2.11	7.65	4.17	--	--
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	16.8	13.7	9.4	20.9	--
(dif)	6	0.3	2.4	-7.5	6.3	3.9	0.9	-2.4	6.5	4.7	-10.6	-3.5	9.9	-3.1	-4.2	11.4	--
Total Employment, SA	3373.3	3280.6	3289.3	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.2	3602.1	3664.4	3718.9
(dif)	-191.1	-92.7	8.8	31.1	16.9	29.7	72.6	87.1	91.6	98.7	-27.7	-108.2	-49.9	17.9	52.9	62.2	54.5
Private Employment, SA	2781.2	2696.7	2702.4	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.8	3046.5	3108.9	3163.4
(dif)	-176.2	-84.6	5.8	40.3	35.2	44	67.4	77	85.1	96.7	-21.1	-112.1	-40.4	20.2	51.7	62.4	54.5
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	5.7	4.9	5.1
(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	0.22	-1.22	-1.3	-0.87	0.19
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	3357.3	3367.3	3439.8	3526.9	3618.8	3717.7	3689.1	3581.1	3531.1	3549.3	3602.2	3664.4	3718.9
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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	555.3	571.5	586.5
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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
(year 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