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Monthly Report on Current Economic Conditions

April 4, 2008

Highlights

- **U.S. Economy:** Many forecasters have declared that the U.S. economy is in recession. Recent data on employment, retail sales, housing, and surveys of consumer confidence reflect deteriorating conditions since the start of the year. If domestic demand continues to weaken, further cutbacks in hiring and business investment are inevitable.
- **Financial Markets:** Unprecedented turmoil in financial markets continued with the buyout of Bear Stearns by J.P. Morgan Chase and the introduction of two new Federal Reserve lending facilities that expands the list of eligible borrowers to non-regulated investment banks and prime brokerages. As a consequence, Secretary Paulson proposed a sweeping overhaul of Wall Street regulation.
- **Inflation:** With the Federal Reserve focused on mitigating the credit crunch and a potential recession, inflation expectations remain elevated. February's headline CPI inflation of 4.1 percent (year-over-year) marked the fourth straight month above four percent. The New York Area headline inflation, at 3.6 percent, marked the seventh month that local prices have grown slower than the nation's.
- **New York City Labor Market:** There has been a sharp deceleration in private employment growth since mid-summer. Professional & business services, in particular, has slowed to a 3,400 year-over-year pace from the 2005-2007 average of 16,000. Unemployment beneficiaries are up and residents have dropped out of the labor force at record levels.
- **Commercial Real Estate:** Financial market turbulence is stressing the City's office market. Leasing activity has slowed. However, compared to the early 1990s the City is better poised to withstand a downturn.
- **Housing:** The City's housing market has begun to show some signs of weakness. As a result new permits for building activity have decelerated considerably.

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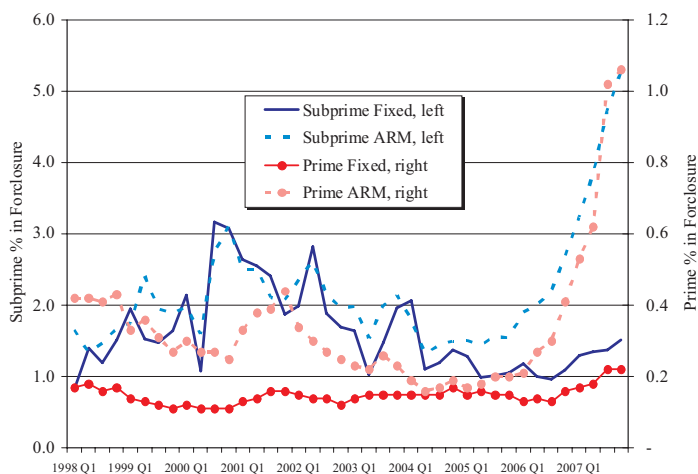
This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.

U.S. Economy

While the official proclamation by the NBER remains pending, many prominent economists and forecasters have declared the start of a recession.¹ To date, the clearest indication of a contraction was the first quarter employment losses. A weak retail sales report and sinking consumer confidence further supported this notion, while the housing and credit markets continued to deteriorate. Still, some forecasters are hopeful that aggressive government actions will check the economic contagion and may help avert a recession. These actions include the government's fiscal stimulus plan, the Federal Reserve's liquidity measures and the expanded capacity of government sponsored enterprises (GSEs) like Fannie Mae and Freddie Mac.

In the meantime, home foreclosure rates continue to soar and the malaise in the mortgage market has spread outside the sub-prime area. Based on fourth quarter 2007 data, foreclosure rates have increased across both prime and subprime loans, especially for adjustable rate loans. Of all foreclosures started in the quarter, 32 percent were prime loans. As home prices fall further and adjustable rate mortgages continue to reset, delinquency on all 1-4 unit residential loans are likely to worsen from the current 5.82 percent, an all-time high since the MBA started the survey in 1985.

Figure 1: Foreclosures on adjustable rate mortgages have soared across both prime and subprime loans.



The market is caught in a vicious downward spiral: Home prices fall below mortgage values, leading to a rise in delinquency and foreclosure, which lead to a further decline in prices by adding to the glut of inventory. According to the S&P/Case-Shiller repeat-sales index, prices in January were 10.7 percent below the same month last year. Forecasters are calling for further declines of equal magnitude by the end of this year. Estimating when the bottom of the real estate market will occur, and the pace of the recovery in a stricter regulatory environment is a significant challenge. This uncertainty is reflected in diverging forecasts of housing starts for 2009. According to the March 2008 Blue Chip Economic Indicators, the highest ten forecasts of housing starts average 1.33 million (with a high of 1.67 million) and the bottom ten forecasts average 0.92 million (with a low of 0.77 million starts).

Asset deflation, rising gasoline prices and tightening credit standards have started to reduce consumers' spending power. Every 10 percent decline in national home prices translates to roughly \$2.3 trillion of accrued loss in the value of household real estate assets. This loss could cut consumer spending by about \$115 billion, which coincidentally equals the value of the rebates that households are to receive under the fiscal stimulus package.² In addition to the negative wealth effect, households' ability to cash out from real estate equity is seriously constrained by shrinking equity and tightening credit standards. Cash-out withdrawals from mortgage equity refinancing declined by an estimated \$120 billion in the fourth quarter of 2007 from a year ago. Retail sales have already begun to reflect this weakness, dipping 0.6 percent in February, pulled down by a 1.9 percent slump in auto sales. Further weakness is anticipated as the Conference Board's consumer confidence index plunged to 64.5 in March from the previous peak of 111.9 registered only six months ago. Its expectations component is the lowest ever at 47.9. There is little doubt that consumption spending, which makes up at least 70 percent of the

1) Notable economists who have already declared a recession are Martin Feldstein of Harvard, the current president of the NBER; and economists from large economic forecasters such as Global Insight, Moody's Economy.com and Economic Cycle Research Institute. Investment firms declaring recession include Goldman Sachs, Morgan Stanley, Merrill Lynch and UBS. The Wall Street Journal survey of March 13, 2008, notes that 71 percent of its panel members believe the economy is already in recession.

2) Empirical estimates on the wealth impact on consumption provided by Global Insight show that a \$1.00 decline in the value of real estate holding results in a \$.05 decline in consumer spending. A Congressional Budget Office article titled, "Housing Wealth and Consumer Spending" published in January 2007 provides a good summary discussion on the topic.

economy, is in real trouble. In this respect, this current slowdown looks alarmingly similar to the consumption-led recession of the early 1990s.

If the weakness in final demand persists, businesses will be forced to cut back on hiring as well as capital investment. The March employment report showed that a decline in labor demand has intensified. So far this year, the private sector has lost 95,000 jobs per month and the unemployment rate has moved up to 5.1 percent in March from the previous lowest point of 4.6 percent seen a year ago. Job losses have now spilled over from construction and manufacturing to the service-producing sectors, especially in financial activities, professional & business services and retail. The private service-producing sectors which added an average 1.5 million jobs every year from 2004-2007, lost 42,000 jobs since January of this year.

The relatively good news is that corporate profit growth has only decelerated by 3.3 percent in the fourth quarter of 2007, and is still 2.5 percent higher than the same quarter a year ago. As anticipated, the biggest losses in corporate profits were booked by financial firms, but significant losses also appeared in wholesale trade and petroleum. Overall, the economic slowdown will further dampen profits and the decline in the rate of return will hinder capital investment. Non-defense capital goods orders excluding aircraft and parts fell for two successive months. In February, the 2.6 percent drop was due primarily to an unexpected 13.3 percent decline in the machinery goods category. These figures indicate that business investment will continue to weaken in the coming months.

Financial Markets

John Maynard Keynes allegedly quipped that “markets can stay irrational longer than you can stay solvent.” This sentiment surely motivated the Federal Reserve in March as it brokered an extraordinary takeover of Bear Stearns by J.P. Morgan Chase. On Friday, March 14, the Fed propped up an increasingly shaky Bear Stearns with emergency funding channeled through J.P. Morgan, an arrangement that allowed the Fed to technically avoid lending directly to a non-bank. By the end of the weekend, it was announced that J.P. Morgan would buy Bear Stearns for \$2 a share in stock, after

closing at \$57 per share on the prior trading day. (By the next week the offer was increased to \$10 per share.) To facilitate the deal, the Fed also stepped in with up to \$29 billion of financing using Bear Stearns’s less liquid assets as collateral, much of which were composed of mortgage securities. This was the first extension of Fed credit to a non-bank firm since the Great Depression. Clearly the Fed calculated that preventing a major Wall Street bankruptcy and averting the danger it posed to the larger financial system was worth the risk to its balance sheet and the precedent it would set. Bear Stearns held an estimated \$10 trillion position in credit-default and interest rate swaps. The failure of such a large counterparty on the rest of the market would have led to a domino effect of disorder throughout derivative markets, potentially destabilizing other major Wall Street firms.

As early as last December, the Fed recognized that the traditional levers of monetary policy were ineffective in fighting the credit crunch. Since then, they have introduced three new tools by which liquidity can be channeled into the financial market. In December 2007, the Fed announced the Term Auction Facility (TAF), which serves as an alternative to loans via the discount window but at a rate set through periodic auctions. The TAF does not carry the stigma that is normally associated with discount window borrowings. Because the TAF funds are only available to depository institutions, the Fed introduced two additional facilities for banks and primary brokers who trade in government securities with the Fed. The first, called the Primary Dealer Credit Facility (PDCF) was opened on March 17, the day the Bear Stearns takeover was finalized. The PDCF gives brokers access to overnight cash loans based on the same collateral requirements that apply to depository banks using the discount window. Finally, the Term Securities Lending Facility (TSLF), which opened on March 27, can loan up to \$200 billion of high quality government securities to banks and brokers for up to 28 days in exchange for other paper such as highly rated mortgage-backed securities. The TSLF is a bond for bond exchange, unlike the other two facilities, and therefore does not have a direct effect on the money supply.

Aside from monetary policy, other legislation targeted at jump-starting the residential mortgage market is in

the works. Probably the most important of these are two changes to the operation of Fannie Mae and Freddie Mac, the GSEs that underwrite and securitize residential mortgages. First, the capital requirements on the GSEs have been relaxed by their regulator, the Office of Federal Housing Enterprise Oversight. Along with a promise of additional capital, the GSEs expect these measures to expand their funding capacity by an additional \$200 billion. Second, the Economic Stimulus Act of 2008 allows the GSEs to raise their conforming loan limits in certain high-cost areas. While this should ease financing constraints for larger mortgages (up to \$729,000), the change is currently scheduled to last only until the end of the year.

There is some evidence that the lending facilities and other policy measures have had a positive impact on credit markets. In particular, the spread between U.S. Treasury yields and the LIBOR benchmark rate shrank after the introduction of the TAF and, after spiking again during the Bear Stearns episode, has started to recede again. An elevated spread occurs when the supply of liquidity on loan among banks shrinks as institutions hoard capital to protect their balance sheets. In the longer run, giving non-depository entities – and hence, unregulated firms – access to Fed facilities will ultimately require a change in the regulatory environment. Towards this end, Treasury Secretary Paulson has proposed a broad overhaul of Wall Street regulation, which would expand the authority of the Fed to examine investment banks and potentially other financial institutions such as hedge funds and private equity firms. In

hindsight the expansion of regulatory scope is a delayed reaction to the 1999 repeal of the Glass-Steagall Act, which triggered a consolidation of commercial, insurance, and investment firms and resulted in the complex interdependencies between regulated and unregulated financial firms that we see today.

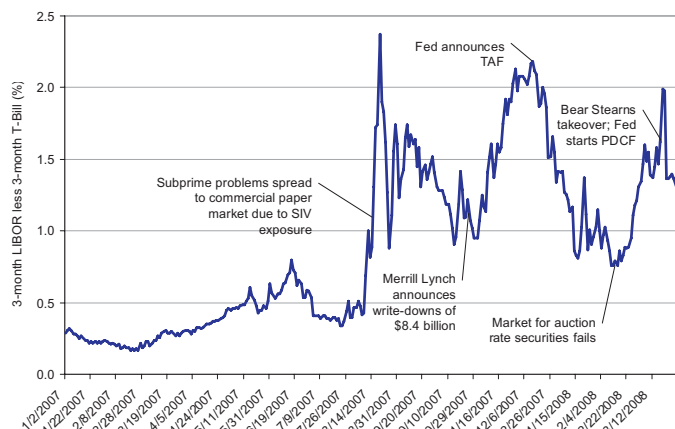
The credit market turmoil continued to stir equity markets. Over a five-year period ending in December 2006, 24 percent of trading days on the S&P 500 saw price changes in excess of 1 percent. By contrast, since the beginning of 2008, the number of such price movements jumped to over 50 percent of trading days. Likewise, the forward-looking Chicago Board Options Exchange Volatility Index (VIX), which reflects the market's expectation of volatility in the S&P 500, has been increasing in fits and starts. The VIX averaged around 26 in the first quarter of 2008, over double the average of 12.6 at the same time a year ago.

Despite the volatility, the Dow, S&P 500, and NASDAQ remained flat in March. The Dow was essentially unchanged while the NASDAQ gained a meager 0.3 percent. The S&P decreased 0.6 percent. Over the first quarter, however, all three were off significantly. The Dow and S&P lost 7.6 and 9.9 percent respectively, and the more volatile NASDAQ index was off 14 percent over the quarter.

Inflation

While the Fed's efforts to provide liquidity to financial markets took center stage, the FOMC remained concerned about inflationary pressures. In particular, at the March meeting two members voted against the 75 basis point (bp) decrease of the Fed Funds target, preferring a smaller cut and the FOMC's March statement acknowledged that, "Inflation has been elevated, and some indicators of inflation expectations have risen." One measure they are undoubtedly monitoring is the spread between the Treasury bond yields and its inflation-protected counterpart. After correcting for various biases in pricing, this spread has signaled a steady increase in the 10-year inflation expectations from 2.3 percent a year ago to over 3.5 percent in mid-March.³ However, by the end of March, the adjusted spread had fallen back to around 3.2 percent.

Figure 2: The spread between LIBOR and T-Bills has reacted dramatically to credit market events.



3) See the Federal Reserve Bank of Cleveland's website for a discussion of these biases and the methodology used to control for them.

The futures market is likewise betting that the Fed will show greater restraint at their next meeting. Prior to the March meeting the most likely path implied by the market was a 100 bp cut in the Fed Funds in March, followed by a 50 bp cut in April. After the March cut of “only” 75 bp, the most recent data is showing an expectation of a smaller 25 bp easing in April.

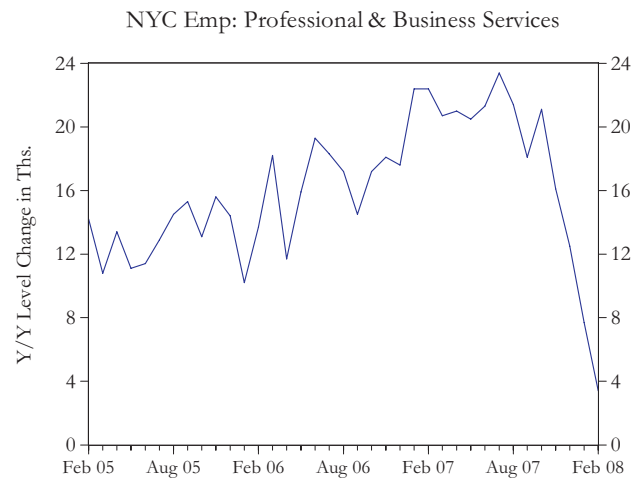
The most recent inflation data is consistent with the view that a recessionary period will help keep inflation under control. The personal consumption expenditure price (PCE) data, the Fed’s preferred inflation gauge, breached the top of the Fed’s informal 1-2 percent target band at the end of 2007. However, in the first two months of 2008, PCE price growth has decelerated to a 2.0 percent rate year-over-year. Core CPI inflation in February was 2.3 percent, down from 2.5 percent in January. However, February headline CPI inflation, which includes the volatile food and energy sub-sectors, was 4.1 percent, the fourth straight month above four percent. The last time headline inflation was this high for more than four months was in the early 1990s. New York area price growth continued a seven month run of slower growth than the national measures.

NYC Labor Markets

Reports of mass layoffs on Wall Street have dominated the media over the past month. While the layoffs have not yet hit the monthly employment data, there are clear signs that current labor market conditions are drastically different compared with last year. As of July 2007, New York City’s private sector had expanded by 84,700 jobs on a year-over-year basis, a 2.7 percent pace. The latest employment report for February 2008 shows that that City’s expansion decelerated to only 44,900 jobs, a rate of 1.4 percent. Growth has not been this slow since July 2005.

A significant drag on the private sector has been professional & business services. Over the past three years the sector has grown by an average of 16,000 jobs per year. Through February, the pace of growth has slowed to 3,400 jobs year-over-year, largely due to a contraction in the accounting and legal services sub-sectors. As of February 2008, accounting contracted by 5.2 percent and legal services contracted by 1.7 percent.

Figure 3: Employment growth in professional & business services has fallen sharply.



Two sectors that have maintained solid growth are leisure & hospitality and trade, transportation & utilities. The sub-sectors of accommodation & food services and retail trade have held up particularly well, supported by the influx of tourists into the City. Employment in accommodation & food services was up 10,100 year-over-year in February. By comparison, the 2005-2007 average year-over-year increase was 7,700 jobs. Retail trade expanded by 9,600 jobs in the last year, compared to an average of 7,600 jobs in the last three years.

Nonetheless, the labor market as a whole has been stagnant and has apparently caused some unemployed New York City residents to give up their job search altogether. The latest household survey showed that 64,300 New Yorkers left the labor force from January to February.⁴ Ominously, the only comparable shifts in labor force data were in early 1988 and early 1991, dates that encompass the last deep national recession. From December 1987 to February 1988, the City’s labor force contracted by 34,400. During the period from October 1990 to February 1991, 39,700 New York City residents quit actively seeking employment. The NYC unemployment insurance (UI) beneficiaries data reveal a similar story, increasing in each of the last three months. On a year-over-year basis, the three-month moving average of NYC UI beneficiaries was up in February for the first time in six years.

4) The household survey produced by the BLS is based on a particularly small sample and is therefore highly volatile. The three month moving average still however points to a reduction in the labor force of 8,000, which is the largest since the early 1990s.

Annual Revisions

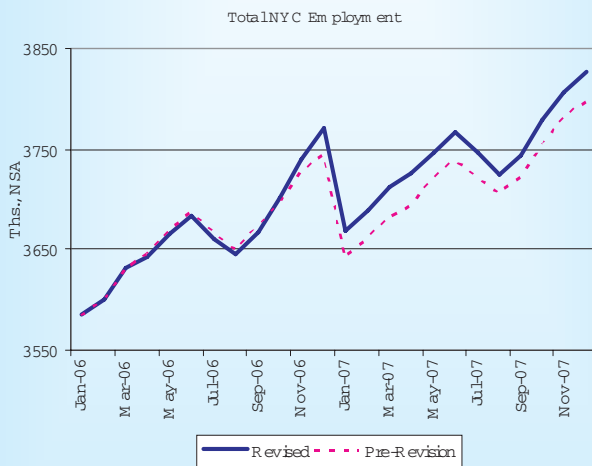
Every March the Bureau of Labor Statistics (BLS) revises the New York City Current Employment Statistics (CES) survey for the 21-month period ending December of the previous year.⁵ This year's benchmark period covers April 2006 through December 2007. The BLS benchmark exercise updates historical CES data so that it is consistent with the Quarterly Census of Employment & Wages (QCEW), covering all establishments filing unemployment insurance tax reports.

For New York City, the March 2008 benchmark level for average annual employment was above the sample-based estimate for both 2006 and 2007. Average employment was revised up 1,800 jobs in 2006 and 26,100 jobs in 2007.⁶ After the revisions, the average number of jobs in the City was 3,745,000 in 2007, up 78,800 from 2006.

In 2007, the largest upward revisions were in the trade, transportation & utilities; leisure & hospitality; and professional & business services sectors. The benchmark level for trade, transportation & utilities employment was 7,600 higher than the sample-based estimate. Within this aggregate sector, there was an upward revision in retail trade of 4,300 jobs and a positive 3,000 jobs adjustment in wholesale trade. Leisure & hospitality was 6,000 jobs above the original estimate, with accommodation & food services accounting for 5,600 of those jobs. Also, professional & business services added 4,900 jobs due to an upward revision in administrative & support services.

The largest downward revision in 2007 was in finance activities. The banking and securities sub-sectors were 1,200 jobs and 3,000 jobs below the sample-based estimates. Health care & social assistance also had a significant negative adjustment of 3,100 jobs.

Figure 4: NYC employment was revised up at the end of 2006 and followed the same general path as originally estimated.



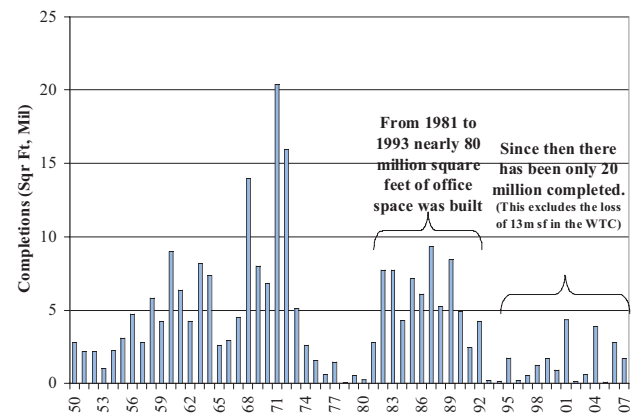
NYC Office Market

The sudden collapse of Bear Stearns and its subsequent takeover by J.P. Morgan Chase sent shock waves across the City's commercial real estate market. For one, it has been rumored that after the takeover, nearly half of the 14,000+ Bear Stearns employees would be laid off.⁷ The vacant midtown space left by Bear Stearns employees will likely be filled by J.P. Morgan Chase since they announced that they would no longer develop a new tower on the site of the former Deutsche Bank building (known as 5 WTC) at the World Trade Center.

Even before the downfall of Bear Stearns, there was concern that the fragility of the financial sector would result in a significant downturn in the office market. Leasing activity slowed and vacancy rates began to climb in Midtown as firms released some large blocks of space onto the market. In February, the Midtown vacancy rate climbed to 5.8 percent, compared to a low of 5.0 percent in early 2007. Oddly enough, Downtown vacancy rates continue to decline, and are now only 3.7 percent, although several large buildings under construction will add to supply.

As announcements of layoffs across the financial industry accumulate, comparisons to prior downturns provide historical perspective. While a contracting

Figure 5: Compared to the early 1990s, the lack of speculative building leaves the City's office market in much better shape to weather a downturn.



5) The national CES benchmark revision is released a month earlier in February.

6) The annual average is a bit deceptive. The bulk of the revision occurred at the end of 2006. Starting in November/December 2006 total employment was revised up 12,900, and then again by 14,000 the next month. This brought up the initial level of employment in 2007, which held for the remainder of the year.

7) Approximately 8,000 of the 14,000 employees are located in NYC. It is unclear at this time how many NYC employees will be laid off.

Wall Street characterizes the current economy as well as that of the early 1990s, conditions leading to the down cycle were considerably different back then. The unfettered development of commercial real estate in the decade preceding the 1990s downturn actually shaped business practices today, making banks and developers considerably more conservative. From 1981-1993 nearly 80 million square feet of commercial office space was developed in the City, much of which was speculative. In comparison, from 1993-2007, approximately 20 million square feet has been completed, almost entirely pre-leased.⁸

Another important characteristic of the early 1990s was the structural shift of back-office financial jobs to locations outside of the City. These jobs started to leave the City in 1987 before the U.S. recession. This is not the case today because office space has been too expensive for firms to employ back-office staff in the City. The speculation combined with the structural shift in financial jobs left vacancy rates considerably higher going into the 1990s recession compared with the current environment. Vacancy rates in the primary market began 1987 at over 10 percent and rose to 18 percent by 1992. Current market conditions are considerably stronger as vacancy rates for the primary market as a whole are around 5.3 percent.

NYC Housing Market

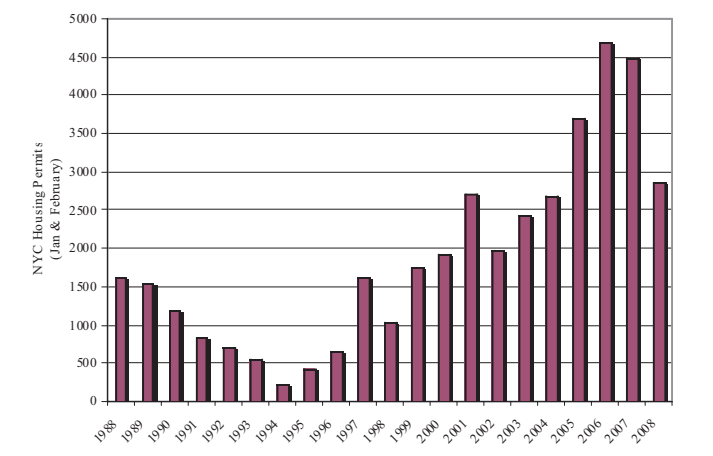
A number of recent indicators confirm that the nation's housing market recession has deepened. In February, the S&P/Case-Shiller repeat-sales index reported a record year-over-year decline of 10.7 percent for homes across the nation. New home sales reached a 13-year low. The problem of excess inventory has been made worse by a 60 percent jump in foreclosures. Home builders have clearly responded: The most recent permit data show that U.S. permits issued dropped to the lowest level since September 1991.

As previously reported, the New York City market had been holding up relatively well compared to many metropolitan areas throughout the nation. Initial signs of

weakness were seen in the single-family market in the second half of 2007 as transaction activity slowed. However, the strength of the condo market drove development. For the third straight year, more than 30,000 housing permits were issued, a feat not seen since the early 1960s.

Conditions in the first few months of 2008 point to a general slowdown in the local housing market. Preliminary data released by Miller Samuels, Brown Harris Stevens and Corcoran all indicate a decline in condo activity, although prices remain high. The broader market NY area S&P/Case-Shiller repeat-sales index, however, reported a 5.8 percent decline (year-over-year) in prices through January. In addition, permit activity was sluggish. According to the Census Bureau approximately 2,800 new permits were issued for New York City through February, nearly a 30 percent decline from the activity of the past two years. The Census data are consistent with the permit issuance by the City's Department of Buildings, which is down approximately 40 percent in the first two months of the year compared to 2007.⁹

Figure 6: The number of new building permits issued has fallen in the first two months of 2008.



⁸ In addition, it is estimated that approximately 10 million square feet has been converted in the Downtown market to residential buildings. Furthermore, the loss of 13 million square feet of class A office space on September 11, 2001, reducing overall supply.

⁹ The NYC Department of Buildings is actually a source of the Census permit data; however, the department data does not always distinguish between single unit and multi-unit permit. Therefore the Census data is a more useful indicator of the total number of units planned while the Department's data are more indicative of the number of projects planned.

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	14074.2
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	11675.7
(% 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	11695.2
(% 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	2.4
(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	2.8
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	12194.6
(% 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	1.3
(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	2.3
(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	2.6
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	1248.1
(% 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	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	4.2
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	2404.2
(% 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	1.2
(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	1.5
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	-14.6
(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	-3.7
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	1407.8
(% 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	6
(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	7.1
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	430.9
(% 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	-25.2
(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	-18.6
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	-20.6
(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	-15.8
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	1.9
(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	2.3
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	-18.3
(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	-48.9
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	2.4
(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	1569
(% 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	-3.3
(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	2.5
ECI Private: Total Compensation	93.8	94.9	95.8	96.7	97.3	98.2	98.8	99.5	100.1	100.8	101.6	102.5	103.3	103.9	104.8	105.6	106.4
(% ch. a.r.)	2.6	4.8	3.8	3.8	2.5	3.8	2.5	2.9	2.4	2.8	3.2	3.6	3.2	2.3	3.5	3.1	3.1
(year % ch.)	4	3.8	3.9	3.8	3.7	3.5	3.1	2.9	2.9	2.6	2.8	3	3.2	3.1	3.1	3	3
NonFarm Business Productivity	130	130.2	131.8	132.1	132.2	133.3	133.6	135	134.5	135.2	135.7	135.2	135.7	136	136.9	139	139.7
(% ch. a.r.)	-0.4	0.8	4.8	0.9	0.5	3.4	0.7	4.3	-1.4	2.1	1.3	-1.5	1.6	1	2.6	6.3	1.9
(year % ch.)	4.7	4.1	3.8	1.5	1.7	2.4	1.4	2.2	1.7	1.4	1.6	0.1	0.9	0.6	0.9	2.9	2.9
Unit Labor Costs	117.7	117.4	117.5	118.8	120.2	120.2	120.4	120.9	122.1	123.5	123.1	124	127.2	128.8	128.4	127.5	128.3
(% ch. a.r.)	3.9	-1	0.2	4.5	4.7	0	0.8	1.4	4.2	4.7	-1.3	3	10.5	5.4	-1.3	-2.7	2.6
(year % ch.)	0.5	-0.2	-0.4	1.9	2.1	2.4	2.5	1.7	1.6	2.8	2.2	2.6	4.1	4.3	4.3	2.8	0.9

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

	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	Mar 2008	
Payroll Survey: Current Employment Statistics (CES)																		
Total Nonfarm	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	138,078	138,002	137,926	137,846	
(dif)	182	199	126	25	177	46	162	107	57	74	81	140	60	41	-76	-76	-80	
Total Private	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	115,745	115,666	115,557	115,459	
(dif)	171	189	106	1	161	28	137	91	89	32	66	105	44	-14	-79	-109	-98	
Financial Activities	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	8,252	8,244	8,233	8,228	
(dif)	1	4	-7	-2	-14	-18	7	-5	14	-19	-18	-11	-23	-8	-8	-11	-5	
Finance & Insurance	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	6,111	6,106	6,103	6,103	
(dif)	-2	3	-7	1	-11	-18	10	-2	13	-17	-12	-12	-9	-4	-5	-4	0	
Securities	834	835	837	839	841	841	846	850	851	853	853	855	857	857	859	863	865	
(dif)	2	0	3	2	2	0	5	3	2	1	1	2	2	0	3	3	2	
Banking	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	2,829	2,825	2,822	2,816	
(dif)	-2	-3	-2	-2	-11	-19	-1	-11	6	-22	-14	-12	-11	-5	-4	-3	-5	
Real Estate & Rental & Leasing	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	2,141	2,138	2,130	2,126	
(dif)	3	1	-1	-3	-2	-1	-3	-2	2	-2	-6	1	-14	-4	-3	-8	-5	
Information	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	3,018	3,014	3,016	3,010	
(dif)	-1	8	-5	8	-6	4	3	-4	-6	-3	7	-4	-5	-4	-4	2	-6	
Professional & Business Services	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	18,131	18,101	18,071	18,036	
(dif)	70	61	24	25	2	28	35	-3	23	21	21	70	9	52	-30	-30	-35	
Educational & Health Services	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	18,568	18,617	18,657	18,699	
(dif)	40	46	32	39	42	58	36	67	46	62	29	39	32	46	49	40	42	
Leisure & Hospitality	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	13,635	13,644	13,664	13,682	
(dif)	45	41	18	25	20	24	53	33	15	18	58	52	24	7	9	20	18	
Other Services	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	5,508	5,515	5,516	
(dif)	1	6	-4	8	9	7	9	1	5	-4	-2	1	10	1	1	7	1	
Trade, Transportation & Utilities	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	26,658	26,631	26,576	26,556	
(dif)	75	29	37	23	68	-13	22	7	17	23	9	-5	49	-35	-27	-55	-20	
Manufacturing	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	13,772	13,737	13,691	13,643	
(dif)	-35	-22	-18	-27	-35	-31	-12	-20	-6	-40	-22	-25	-3	-22	-35	-46	-48	
Construction	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	7,465	7,426	7,389	7,338	
(dif)	-27	11	29	-103	71	-34	-17	13	-24	-27	-16	-12	-57	-55	-39	-37	-51	
Government	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	22,333	22,336	22,369	22,387	
(dif)	11	10	20	24	16	18	25	16	-32	42	15	35	16	55	3	33	18	
Other Employment Data																		
Unemployment Rate	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	4.8	5.1	
(dif)	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	-0.1	0.3	
Avg. Weekly Hours: Total Private	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	33.7	33.8	
(% ch.)	-0.3	0.3	-0.3	-0.3	0.6	-0.3	0	0.3	-0.3	0	0	0	0	0	-0.3	0	0.3	
Avg. Wk. Earnings: Total Private	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	598.3	598.2	600.2	603.7	
(% ch.)	-0.1	0.8	0	0	1	0	0.3	0.7	0	0.2	0.3	0.1	0.3	0.3	0	0.3	0.6	
Initial Claims, SA	1,305	1,610	1,258	1,290	1,567	1,286	1,220	1,586	1,234	1,299	1,594	1,319	1,344	1,718	1,335	1,391	1,842	
(dif)	40	305	-352	32	277	-281	-66	366	-352	65	295	-275	25	374	-383	56	451	
Continued Claims, SA	2,467	2,460	2,478	2,518	2,505	2,526	2,504	2,524	2,550	2,572	2,562	2,571	2,609	2,684	2,723	2,755	--	
(dif)	19	-7	18	41	-13	21	-22	20	26	23	-10	9	38	74	39	32	--	
ISM Employment Diffusion Index, SA	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	46	49.2	
(dif)	-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	-1.1	3.2	
ISM Non-Mfg. Emp. Index, SA	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	46.9	46.9	
(dif)	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	3	0	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	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	Mar 2008	
Personal Income, Consumption and Credit																		
Total Personal Income	11187.3	11272.9	11375.5	11467.5	11564.7	11529.8	11575.7	11626.5	11683.7	11735.9	11785.5	11814.7	11851.3	11903.8	11934.2	11990.2	--	
(% ch.)	0.4	0.8	0.9	0.8	0.8	-0.3	0.4	0.4	0.5	0.4	0.4	0.2	0.3	0.4	0.3	0.5	--	
(year % ch.)	6	6.1	5.8	6.3	6.8	6	6.3	5.9	6.3	6.4	6.4	6.1	5.9	5.6	4.9	4.6	--	
Disposable Personal Income	9787.5	9854.4	9934.7	10013.3	10095.5	10059.8	10098.9	10140.4	10199.4	10247.2	10289.2	10313.6	10343.1	10389.1	10432.8	10481.5	--	
(% ch.)	0.3	0.7	0.8	0.8	0.8	-0.4	0.4	0.4	0.6	0.5	0.4	0.2	0.3	0.4	0.4	0.5	--	
(year % ch.)	5.1	5.2	5.2	5.8	6.3	5.5	5.7	5.3	5.8	5.9	5.9	5.7	5.7	5.4	5	4.7	--	
Wage Rate (\$)	44963	45210	45573	45877	46199	45854	45915	46098	46183	46291	46525	46510	46682	46829	47073	47244	--	
(% ch.)	0.4	0.5	0.8	0.7	0.7	-0.7	0.1	0.4	0.2	0.2	0.5	0	0.4	0.3	0.5	0.4	--	
(year % ch.)	5	4.9	4.1	4.3	5.1	4.5	5.2	4.6	4.9	5.1	5	3.9	3.8	3.6	3.3	3	--	
Personal Consumption Expenditures (PCE)	9355.7	9434.2	9497.5	9550.8	9573	9631.8	9684.5	9705.6	9742	9783.1	9832	9865.9	9960.7	9983.2	10025.2	10037.2	--	
(% ch.)	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	0.4	0.1	--	
(year % ch.)	5.3	5.7	5.6	5.6	5.6	5.4	5.4	5.2	4.7	5.1	5.7	5.7	6.5	5.8	5.6	5.1	--	
Consumer Installment Credit: Total Outstanding	2381.9	2387.5	2395.2	2401.4	2415.7	2419	2437.9	2449.6	2466.2	2487	2492.2	2497.2	2513.9	2517.6	2524.5	--	--	
(% ch. a.r.)	10.1	2.9	4	3.1	7.4	1.6	9.8	5.9	8.5	10.6	2.5	2.5	8.3	1.8	3.4	--	--	
(year % ch.)	4.4	4.5	4.4	4.5	5	4.9	5.1	5.1	5.3	5.6	5.6	5.7	5.5	5.5	5.4	--	--	
Personal Saving as a % of Disposable Personal Income, (%)	0.5	0.3	0.6	0.9	1.5	0.4	0.2	0.3	0.4	0.5	0.4	0.3	-0.3	0	-0.1	0.3	--	
Retail Sales																		
Total Retail Sales & Food Services	363.1	368.2	367.6	370.6	372.9	371.7	377.7	374.7	376.9	377.2	380.2	380.3	383.4	380.7	382.3	380.2	--	
(% ch.)	0	1.4	-0.2	0.8	0.6	-0.3	1.6	-0.8	0.6	0.1	0.8	0	0.8	-0.7	0.4	-0.6	--	
(year % ch.)	4.4	5.9	2.3	4	4.4	2.8	5.1	4	3.7	3.6	5	4.8	5.6	3.4	4	2.6	--	
excl. Food Services & Drinking Places	326.9	331.1	331	334.1	336	334.7	340.4	337.3	339.2	339.5	342.4	342.3	345.3	342.2	343.9	342	--	
(% ch.)	0	1.3	0	0.9	0.6	-0.4	1.7	-0.9	0.6	0.1	0.8	0	0.9	-0.9	0.5	-0.6	--	
(year % ch.)	4.2	5.5	2.1	3.8	4.3	2.6	5	3.7	3.3	3.4	5	4.7	5.6	3.4	3.9	2.4	--	
excl. Autos & Gasoline Stations	255.2	257.9	258.5	259.7	260.8	260.2	263.7	263.7	265.9	264.6	265.5	265.1	266.9	265.6	266.2	265.9	--	
(% ch.)	-0.3	1.1	0.2	0.5	0.4	-0.2	1.4	0	0.8	-0.5	0.3	-0.1	0.7	-0.5	0.2	-0.1	--	
(year % ch.)	5.2	6.5	4.1	4.3	4.6	3.7	5.1	4.9	5.5	4.4	4.3	3.6	4.6	3	3	2.4	--	
TCB Consumer Confidence Index																		
Overall	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	76.4	64.5	
(dif)	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	-10.9	-11.9	
Present Situation	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	104	89.2	
(dif)	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	-10.3	-14.8	
Expectations	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	58	47.9	
(dif)	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	-11.3	-10	
The Reuters/UM Index of Consumer Sentiment																		
Overall	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	70.8	70.5	
(dif)	-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	-7.6	-0.3	
Expectations	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	62.4	61.4	
(dif)	-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	-5.7	-1	
Housing Market																		
New Single-Family Homes Sold	987	1019	890	840	830	907	861	797	796	701	693	725	631	611	601	590	--	
(% ch.)	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	-3.2	-1.6	-1.8	--	
Existing Single-Family Homes Sold	5510	5530	5590	5800	5330	5170	5160	5010	5010	4810	4450	4430	4410	4320	4350	4470	--	
(% ch.)	-0.9	0.4	1.1	3.8	-8.1	-3	-0.2	-2.9	0	-4	-7.5	-0.4	-0.5	-2	0.7	2.8	--	
Housing Starts	1565	1629	1403	1487	1491	1485	1440	1468	1371	1347	1182	1274	1178	1000	1071	1065	--	
(% ch.)	6.5	4.1	-13.9	6	0.3	-0.4	-3	1.9	-6.6	-1.8	-12.2	7.8	-7.5	-15.1	7.1	-0.6	--	
Housing Permits	1527	1628	1566	1541	1569	1457	1520	1413	1389	1322	1261	1170	1162	1080	1061	978	--	
(% ch.)	-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	-1.8	-7.8	--	
Median New Single-Family Home Price	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.)	-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	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	205.6	203	--	
(% ch.)	-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	0.5	-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

	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
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	212.5	212.6
(% ch.)	-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	0.4	0
(year % ch.)	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	4.4	4.1
Core (All Items Less Food & Energy)	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	213.8	213.9
(% ch.)	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	0.3	0
(year % ch.)	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	2.5	2.3
Commodities	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	173.4	173
(% ch.)	-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	0.5	-0.2
(year % ch.)	-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	5.9	5.5
Services	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	251.3	251.8
(% ch.)	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	0.3	0.2
(year % ch.)	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	3.4	3.2
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	115	115	115.4	115.7	116.1	116.6	116.9	117.5	117.6	117.8	117.8	118.1	118.4	119.2	119.5	119.8	120
(% ch.)	-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	0.3	0.3	0.1
(year % ch.)	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	3.5	3.4
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	113	113	113.2	113.6	113.8	113.8	114	114.1	114.3	114.5	114.6	114.9	115.2	115.4	115.6	115.9	116
(% ch.)	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	0.2	0.1
(year % ch.)	2.4	2.2	2.3	2.4	2.5	2.3	2.1	2	1.9	2	1.9	1.9	2	2.1	2.2	2	2
Producer Price Index, (1982=100, SA)																	
Finished Goods	158.1	160.1	161.1	160.9	162.9	164.4	165.5	166.5	166.6	167.5	166.1	167	167.9	172.2	171.6	173.3	173.9
(% ch.)	-1.2	1.3	0.6	-0.1	1.2	0.9	0.7	0.6	0.1	0.5	-0.8	0.5	0.5	2.6	-0.3	1	0.3
(year % ch.)	-1.2	0.9	1.1	0.2	2.6	3.2	3.2	3.7	3.2	4	2.3	4.4	6.2	7.6	6.5	7.7	6.8
Finished Goods Less Food and Energy	158.3	159.8	159.9	160.1	160.8	160.7	161	161.4	161.7	162	162.2	162.3	162.5	162.9	163.2	163.9	164.8
(% ch.)	-0.5	0.9	0.1	0.1	0.4	-0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.5
(year % ch.)	1	2	2	1.7	1.8	1.5	1.6	1.6	1.7	2.5	2.2	2	2.7	1.9	2.1	2.4	2.5
West Texas Intermediate Oil Price, (\$ per Bbl)	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	95.3
(% ch.)	-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	2.6
Production																	
Industrial Production, (Index 2002=100, SA)	109.7	109.5	110.2	109.8	110.5	110.4	111	111	111.4	112	112	112.3	111.8	112.3	112.4	112.5	111.9
(% ch.)	-0.1	-0.2	0.6	-0.4	0.7	-0.1	0.5	0	0.3	0.6	0	0.3	-0.4	0.5	0.1	0.1	-0.5
Purchasing Managers Index	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	48.3
(dif)	-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	-2.4
Business Activity	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	50.8
(dif)	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	8.9
Total New Orders	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	224.7	214.2	210.6
(% ch.)	-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	-4.7	-1.7
(year % ch.)	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	4.5	2.2
Excluding Defense	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	211.6	202.7	199.3
(% ch.)	-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	-4.2	-1.6
(year % ch.)	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	4.1	1.1
Inventory/Sales Ratios, SA																	
Total Business	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	1.25	--
Manufacturing	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	1.24	--

Data: Orders in Bil. \$, SA

Rates & Trade

	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	
Rates																		
M2 Money Stock, (Bil. \$, SA)	6958.1	6993.7	7035.5	7085.5	7113	7163.5	7210.3	7230	7247.1	7271.2	7320.8	7350.9	7377.8	7410.7	7447.2	7498.5	7602	
(year % ch.)	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	6.9	
Discount Rate, (% P.A.)	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.01	5.53	5.24	5	4.83	4.48	3.5	
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	4.75	4.5	4.5	4.25	3	3	
Federal Funds Effective Rate, (% P.A.)	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	2.98	
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	8.03	7.74	7.5	7.33	6.98	6	
3-Month T-Bill Auction Average, (%)	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	2.24	
10-Year T-Bond Nominal, (% P.A.)	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	3.74	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-52	-65	-68	-49	-54	-70	-56	-50	-15	-26	-35	-42	-23	-34	-14	-20	76	
Moody's AAA Corporate, (% P.A.)	5.51	5.33	5.29	5.4	5.39	5.3	5.47	5.79	5.79	5.73	5.79	5.74	5.66	5.44	5.49	5.33	5.53	
AAA minus 10-Year Bond	78	73	73	64	67	74	78	72	69	73	112	122	113	129	139	159	179	
Municipal Bond Yield Average, (% Seasoned)	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	4.79	
New York Stock Exchange Vol. (Mil.)	40755	39925	33754	40127	36809	46830	38305	43625	45825	47160	61154	37157	45424	51509	38103	59656	45623	
Dow Jones Industrials, (Index 1920=100, Monthly End)	12081	12222	12463	12622	12269	12354	13063	13628	13409	13212	13358	13896	13930	13372	13265	12650	12266	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1363	1389	1416	1424	1445	1407	1464	1511	1514	1521	1455	1497	1540	1463	1479	1379	1355	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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	18.6	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2330	2411	2432	2452	2480	2401	2500	2562	2595	2655	2539	2634	2780	2663	2662	2418	2326	
Trade, (Bil. \$, SA)																		
Total Exports	124.6	125.9	127.1	127.2	125.3	128.6	129.1	132.3	134	138.5	139.9	141.2	142.8	143.7	145.9	148.2	--	
(% ch.)	1	1.1	0.9	0.1	-1.5	2.6	0.4	2.5	1.3	3.4	1	0.9	1.1	0.7	1.5	1.6	--	
(year % ch.)	14	13.9	12	11	9.4	10.3	10.6	11.4	10.7	15.5	14.1	14.5	14.6	14.1	14.8	16.6	--	
Total Imports	182.8	184.4	187.4	184.5	183.5	191.6	188.3	192.6	194	197.4	196.7	198.2	200.3	206.1	203.7	206.4	--	
(% ch.)	-2.5	0.9	1.6	-1.5	-0.6	4.4	-1.7	2.3	0.7	1.8	-0.4	0.8	1.1	2.9	-1.2	1.3	--	
(year % ch.)	3.6	5.2	5.4	2.7	3.7	7.2	5.1	4.4	4.5	5.3	3.4	5.7	9.6	11.8	8.7	11.9	--	
Total Trade Balance	-58.2	-58.5	-60.3	-57.4	-58.2	-63	-59.2	-60.3	-60	-58.9	-56.7	-56.9	-57.6	-62.4	-57.9	-58.2	--	
(% ch.)	-9.3	0.5	3.2	-4.9	1.5	8.3	-6.1	1.8	-0.5	-1.8	-3.7	0.4	1.1	8.4	-7.3	0.6	--	
(year % ch.)	-13.3	-9.6	-6.3	-12	-6.7	1.4	-5	-8.3	-7	-12.8	-16.1	-11.2	-1	6.8	-4.1	1.5	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	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.)	-2.5	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	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	107.7	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.)	-0.1	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.)	2.6	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.)	-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.)	-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.)	-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.)	-0.2	-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	0.1	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	111.4	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.)	-0.3	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.)	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. \$	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	107	
\$ per EURO	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	1.5	
Total Surplus or Deficit, (\$Mil.)	-49321	-73042	41961	38236	-119993	-96270	177674	-67699	27481	-36447	-116973	111585	-55557	-98238	48261	17839	-175563	

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	61,240	70,870	95,313	62,498	61,483	74,738	109,375	66,217	66,120	--
(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	5.9	7.5	--
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	576,396	167,921	168,467	--
(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	7.6	16.6	--
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	860,025	212,224	214,457	--
(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	24.4	6.4	17.2	--
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	62,919	56,034	55,818	--
(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	7.22	6.17	5.8	--
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	392.1	241.1	239.5	--
(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	17.8	8.6	10	--
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	193.8	56.9	58.1	--
(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	28.6	10.8	19.3	--
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	154.1	38.7	40.1	--
(year % ch.)	16.9	33.4	3.7	18.4	19.1	13.1	10.1	16.7	7.6	37.2	18.9	3.3	11.8	30.3	11.4	21.7	--
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	170	154.3	152.8	--
(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	10.3	9.2	8.5	--
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	3530.7	3531.2	3542.8	3558.6	3564.4	3578.3	3595.2	3613.7	3621.6	3640.4	3657.8	3669.6	3696.2	3726.2	3740.4	3750.3	3762.6
(year % ch.)	-1.22	-0.52	0.43	1.18	0.96	1.33	1.48	1.55	1.6	1.74	1.74	1.55	2.06	2.36	2.26	2.2	1.8
Private Employment, SA	2974.1	2975.3	2987.1	3004.9	3012.2	3024.5	3038.4	3055.6	3067.5	3084.9	3103.2	3115.1	3139.9	3166.6	3183.5	3192.6	3200
(year % ch.)	-1.11	-0.46	0.55	1.36	1.28	1.66	1.72	1.69	1.84	2	2.13	1.95	2.36	2.65	2.59	2.49	1.91
Unemployment Rate	8.03	7.83	7.3	6.83	6.23	5.8	5.8	5.73	5.77	5.37	5.07	4.87	4.67	4.8	5.03	5.2	5.1
(dif)	-0.27	-0.2	-0.53	-0.47	-0.6	-0.43	0	-0.07	0.03	-0.4	-0.3	-0.2	-0.2	0.13	0.23	0.17	-0.1
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	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
Primary Asking Rent (\$)	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	78.61	80.47
(dif)	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	0.92	1.85
Midtown Asking Rent (Pri, \$)	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	82.64	84.28
(dif)	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	-0.47	1.64
Downtown Asking Rent (Pri, \$)	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	55.65	56.72
(dif)	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	2.49	1.07
Primary Vacancy Rate	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	5.5	5.3
Midtown Vacancy Rate (Pri)	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	5.8	5.8
Downtown Vacancy Rate (Pri)	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	4.1	3.7
NYC Housing Permits	2156	1623	3046	2613	1863	2788	2809	2549	4028	3582	2315	1832	2532	2366	2641	1722	1156
(dif)	-27	-533	1423	-433	-750	925	21	-260	1479	-446	-1267	-483	700	-166	275	-919	-566
NY Metro Area CSW Index	214.3	214.2	213.8	212.8	212.5	212.4	211.6	210.5	209.5	208.3	207.1	206.3	205.6	204.5	202.3	200.5	--
(dif)	0.2	-0.1	-0.4	-1	-0.3	-0.1	-0.8	-1.1	-1	-1.2	-1.2	-0.8	-0.7	-1.1	-2.2	-1.8	--

NY Household Employment

	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	2007	2008
New York City																		
Labor Force SA	3,810	3,813	3,824	3,825	3,823	3,829	3,842	3,851	3,858	3,860	3,854	3,861	3,864	3,869	3,903	3,839	3,847	3,871
(dif)	7.7	2.5	11.8	0.7	-2.3	6.7	13	9	6.7	1.7	-5.8	7.1	2.6	4.8	35	-64.3	44.8	24.7
Labor Force NSA	3,817	3,820	3,829	3,836	3,838	3,812	3,808	3,832	3,896	3,861	3,842	3,860	3,874	3,872	3,901	3,844	3,847	3,872
(year dif)	21.3	32.7	47.1	32.8	32.1	26.9	39.1	44.7	47.2	42.9	63.2	53.6	56.6	51.7	71.3	8.1	44.8	25.7
(year % ch.)	0.6	0.9	1.2	0.9	0.8	0.7	1	1.2	1.2	1.1	1.7	1.4	1.5	1.4	1.9	0.2	1.2	1
Employed Residents SA	3,632	3,635	3,637	3,640	3,642	3,645	3,647	3,650	3,653	3,656	3,660	3,663	3,667	3,670	3,680	3,681	3,652	3,680
(dif)	3.3	2.9	2.4	2.4	2.5	2.5	2.7	2.8	3	3.1	3.3	3.5	3.6	3.7	9.8	0.6	40.2	27.9
Employed Residents NSA	3,644	3,656	3,627	3,644	3,663	3,641	3,631	3,639	3,669	3,656	3,648	3,659	3,680	3,672	3,661	3,676	3,652	3,668
(year dif)	74.8	74.3	58.9	56	62	47.4	40.7	37.9	39	25.8	40.7	21.3	36	16.5	33.9	31.7	40.2	15.9
(year % ch.)	2.1	2.1	1.7	1.6	1.7	1.3	1.1	1.1	1.1	0.7	1.1	0.6	1	0.5	0.9	0.9	1.1	0.9
Unemployed Residents SA	178	178	187	185	181	185	195	201	205	204	195	198	197	198	223	159	194	191
(dif)	4.4	-0.5	9.5	-1.7	-4.8	4.2	10.3	6.2	3.8	-1.5	-9.1	3.7	-1	1	25.2	-64.9	4.6	-3.3
Unemployed Residents NSA	173	165	202	192	175	171	178	193	227	205	194	201	193	200	239	169	194	204
(year dif)	-53.5	-41.6	-11.8	-23.3	-29.9	-20.4	-1.6	6.8	8.2	17.2	22.5	32.3	20.6	35.2	37.4	-23.5	4.7	9.8
(year % ch.)	-23.7	-20.2	-5.5	-10.8	-14.6	-10.7	-0.9	3.6	3.7	9.1	13.1	19.1	11.9	21.4	18.5	-12.2	3.3	3.1
LF Participation Rate SA	59	59.1	59.2	59.2	59.2	59.2	59.4	59.5	59.6	59.6	59.6	59.7	59.7	59.8	60.3	59.3	59.5	59.8
LF Participation Rate NSA	59.1	59.2	59.3	59.4	59.4	59	58.9	59.2	60.2	59.7	59.4	59.6	59.8	59.8	60.3	59.4	59.5	59.8
Emp Pop Ratio SA	56.3	56.3	56.3	56.3	56.4	56.4	56.4	56.4	56.5	56.5	56.5	56.6	56.6	56.7	56.9	56.6	56.5	56.9
Emp Pop Ratio NSA	56.5	56.6	56.2	56.4	56.7	56.3	56.2	56.3	56.7	56.5	56.4	56.5	56.9	56.7	56.6	56.8	56.5	56.7
Unemployment Rate SA	4.7	4.7	4.9	4.8	4.7	4.8	5.1	5.2	5.3	5.3	5	5.1	5.1	5.1	5.7	4.1	5	4.9
Unemployment Rate NSA	4.5	4.3	5.3	5	4.6	4.5	4.7	5	5.8	5.3	5	5.2	5	5.2	6.1	4.4	5.1	5.3
New York State																		
Labor Force SA	9,492	9,491	9,502	9,500	9,493	9,495	9,515	9,529	9,536	9,532	9,521	9,531	9,535	9,542	9,600	9,536	9,519	9,568
(dif)	5.7	-0.7	11.6	-2.3	-6.8	1.7	19.6	14.3	7.4	-4.1	-11	9.5	4.2	7.3	57.9	-64.2	27.2	48.7
Labor Force NSA	9,494	9,499	9,483	9,472	9,469	9,418	9,441	9,586	9,694	9,599	9,482	9,506	9,544	9,537	9,560	9,497	9,519	9,528
(year dif)	28.9	46.6	59.4	17.2	16.1	-12	5.8	19.5	33.4	8.1	60.2	29.9	50.6	37.4	77.1	24.6	27.1	9.1
(year % ch.)	0.3	0.5	0.6	0.2	0.2	-0.1	0.1	0.2	0.3	0.1	0.6	0.3	0.5	0.4	0.8	0.3	0.3	0.5
Employed Residents SA	9,078	9,082	9,083	9,078	9,077	9,075	9,083	9,090	9,092	9,090	9,089	9,093	9,097	9,100	9,121	9,111	9,087	9,116
(dif)	4.3	4.6	0.6	-4.9	-1	-1.9	8.2	6.1	2.8	-2.8	-0.6	4.2	4.1	2.8	21.1	-10.2	30.2	28.7
Employed Residents NSA	9,099	9,117	9,008	9,013	9,053	9,027	9,046	9,160	9,217	9,167	9,059	9,089	9,122	9,087	9,024	9,022	9,087	9,023
(year dif)	114.6	114.5	75.4	64	76.5	36.8	29.1	26.3	37.8	0.5	35.8	-13.2	22.8	-29.5	15.4	8.7	30.2	-64.7
(year % ch.)	1.3	1.3	0.8	0.7	0.9	0.4	0.3	0.3	0.4	0	0.4	-0.1	0.3	-0.3	0.2	0.1	0.3	0.1
Unemployed Residents SA	414	408	419	422	416	420	431	439	444	443	432	438	438	442	479	425	432	452
(dif)	1.5	-5.5	11.1	2.5	-5.6	3.5	11.3	8.3	4.6	-1.3	-10.3	5.1	0.2	4.5	36.7	-53.9	-3.1	19.9
Unemployed Residents NSA	394	383	475	459	417	392	395	426	477	432	423	418	422	450	536	475	432	506
(year dif)	-85.7	-67.9	-16	-46.7	-60.4	-48.8	-23.3	-6.8	-4.4	7.7	24.3	43.1	27.7	67	61.7	15.8	-3	73.7
(year % ch.)	-17.9	-15.1	-3.3	-9.2	-12.7	-11.1	-5.6	-1.6	-0.9	1.8	6.1	11.5	7	17.5	13	3.4	0	8.2
LF Participation Rate SA	62.8	62.7	62.8	62.7	62.7	62.7	62.8	62.9	62.9	62.8	62.7	62.8	62.8	62.8	63.1	62.7	62.8	62.9
LF Participation Rate NSA	62.8	62.8	62.6	62.6	62.5	62.2	62.3	63.2	63.9	63.3	62.5	62.6	62.8	62.7	62.9	62.5	62.8	62.7
Emp Pop Ratio SA	60	60	60	60	59.9	59.9	59.9	60	60	59.9	59.9	59.9	59.9	59.9	60	59.9	59.9	60
Emp Pop Ratio NSA	60.2	60.2	59.5	59.5	59.8	59.6	59.7	60.4	60.8	60.4	59.7	59.8	60	59.8	59.4	59.3	59.9	59.3
Unemployment Rate SA	4.4	4.3	4.4	4.4	4.4	4.4	4.5	4.6	4.7	4.6	4.5	4.6	4.6	4.6	5	4.5	4.5	4.8
Unemployment Rate NSA	4.2	4	5	4.8	4.4	4.2	4.2	4.4	4.9	4.5	4.5	4.4	4.4	4.7	5.6	5	4.5	5.3

U.S. General Economic Indicators

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GDP																	
Nominal GDP	5995.9	6337.8	6657.4	7072.2	7397.7	7816.8	8304.3	8747	9268.4	9817	10128	10469.6	10960.8	11685.9	12433.9	13194.7	13841.4
Real GDP	7100.5	7336.6	7532.7	7835.5	8031.7	8328.9	8703.5	9066.9	9470.4	9817	9890.7	10048.9	10301.1	10675.7	11003.5	11319.4	11566.8
(% ch.)	-0.2	3.3	2.7	4	2.5	3.7	4.5	4.2	4.4	3.7	0.8	1.6	2.5	3.6	3.1	2.9	2.2
Final Sales of Domestic Product	7115	7331.1	7522.3	7777.8	8010.2	8306.5	8636.6	8997.6	9404.1	9760.5	9921	10036.5	10285.1	10619.8	10966.9	11275.9	11561.5
(% ch.)	0.1	3	2.6	3.4	3	3.7	4	4.2	4.5	3.8	1.6	1.2	2.5	3.3	3.3	2.8	2.5
Final Sales to Domestic Producers	7115.2	7333	7566.4	7853.6	8076.8	8383.1	8740.5	9203.3	9701.3	10140	10320.6	10505.3	10799.5	11205.2	11576.4	11893.4	12112.3
(% ch.)	-0.6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	3.8	3.3	2.7	1.8
<u>Personal Consumption Expenditures</u>	4778.4	4934.8	5099.9	5290.7	5433.5	5619.5	5831.8	6125.9	6438.6	6739.4	6910.4	7099.3	7295.4	7561.4	7803.6	8044.1	8277.8
(% ch.)	0.2	3.3	3.3	3.7	2.7	3.4	3.8	5	5.1	4.7	2.5	2.7	2.8	3.6	3.2	3.1	2.9
Durable Goods	427.9	453	488.5	529.4	552.6	595.9	646.9	720.3	804.5	863.3	900.7	964.8	1020.6	1084.8	1137.4	1180.5	1235.4
(% ch.)	-5.7	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.3	4.9	3.8	4.7
NonDurable Goods	1480.5	1510.1	1550.3	1603.9	1638.6	1680.4	1725.4	1794.5	1876.6	1947.2	1986.7	2037.1	2103.1	2177.6	2255.4	2337.7	2392.9
(% ch.)	-0.2	2	2.7	3.5	2.2	2.6	2.7	4	4.6	3.8	2	2.5	3.2	3.5	3.6	3.6	2.4
<u>Gross Private Domestic Investment</u>	822.3	889	968.3	1099.6	1134	1234.3	1387.7	1524.1	1642.6	1735.5	1598.4	1557.2	1613.1	1770.2	1869.3	1919.6	1825.5
(% ch.)	-8.1	8.1	8.9	13.6	3.1	8.8	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.7	5.6	2.7	-4.9
Nonresidential	563.2	581.3	631.9	690	762.5	833.6	934.2	1037.8	1133.3	1232.1	1180.5	1071.5	1081.8	1144.3	1225.8	1306.8	1368.3
(% ch.)	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1	5.8	7.1	6.6	4.7
Residential	270.2	307.6	332.7	364.8	353.1	381.4	388.6	418.3	443.6	446.9	448.5	469.9	509.4	560.1	597.1	569.5	472.8
(% ch.)	-9.6	13.8	8.2	9.6	-3.2	8	1.9	7.6	6	0.8	0.4	4.8	8.4	10	6.6	-4.6	-17
<u>Net Exports of Goods & Services</u>	-14.6	-16	-52.1	-79.4	-71	-79.7	-104.6	-203.7	-296.2	-379.5	-399.1	-471.4	-518.9	-593.8	-618	-624.5	-555.6
(% ch.)	-73.4	9.6	226.6	52.4	-10.6	12.2	31.4	94.7	45.4	28.1	5.2	18.1	10.1	14.4	4.1	1	-11
<u>Government Consumption & Investment</u>	1547.3	1555.3	1541	1541.3	1549.7	1564.9	1594	1624.4	1687	1721.6	1780.4	1858.8	1904.8	1931.8	1946.3	1981.4	2021.6
(% ch.)	1.1	0.5	-0.9	0	0.5	1	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.4	0.7	1.8	2
Change in Private Inventories	-0.5	16.4	20.6	63.6	29.9	28.7	71.2	72.6	68.9	56.5	-31.7	12.5	14.3	54.3	33.3	40.3	4.5
(dif)	-15.9	16.9	4.2	43	-33.7	-1.1	42.4	1.4	-3.7	-12.4	-88.2	44.2	1.8	40	-21.1	7	-35.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	3.5	2.3	2.3	2.1	2	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.2	3.2	2.7
Corporate Profits	451.2	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	767.3	886.3	993.1	1231.2	1372.8	1553.7	1595.3
(% ch.)	3.1	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-6.2	15.5	12.1	24	11.5	13.2	2.7
ECI Private: Total Compensation	61.4	63.6	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2
(% ch.)	4.4	3.7	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1
NonFarm Business Productivity	96.1	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	134.1	135.4	137.9
(% ch.)	1.6	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.7	2.6	4.1	3.7	2.8	1.9	1	1.8
Unit Labor Costs	98.9	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	120.9	124.5	128.3
(% 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	137,618
(dif)	-1,106	338	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,276	2,397	1,527
Total Private	89,838	89,937	91,854	95,008	97,872	100,169	103,108	106,013	108,680	111,003	110,710	108,831	108,416	109,799	111,889	114,121	115,418
(dif)	-1,238	99	1,917	3,154	2,864	2,298	2,938	2,905	2,666	2,324	-294	-1,878	-415	1,383	2,090	2,232	1,297
Financial Activities	6,559	6,539	6,708	6,866	6,828	6,969	7,178	7,462	7,646	7,688	7,809	7,848	7,976	8,030	8,153	8,329	8,310
(dif)	-55	-20	169	158	-38	142	209	284	185	42	121	39	128	54	123	176	-19
Finance & Insurance	4,935	4,912	5,032	5,132	5,069	5,152	5,302	5,528	5,664	5,677	5,770	5,814	5,919	5,944	6,018	6,155	6,147
(dif)	-41	-23	120	100	-63	83	150	226	135	13	93	45	105	25	74	137	-8
Securities	455	475	508	553	562	590	636	692	737	805	831	790	757	766	786	819	848
(dif)	-3	20	32	46	9	27	46	56	45	68	26	-41	-32	8	20	32	29
Banking	2,352	2,317	2,361	2,376	2,314	2,368	2,433	2,532	2,591	2,548	2,598	2,686	2,793	2,817	2,869	2,924	2,882
(dif)	-72	-35	43	15	-62	54	65	98	59	-43	50	88	107	24	52	55	-42
Real Estate & Rental & Leasing	1,623	1,627	1,676	1,734	1,759	1,818	1,876	1,933	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,173	2,162
(dif)	-14	4	49	58	25	59	58	58	49	29	28	-5	23	29	49	39	-11
Information	2,678	2,641	2,668	2,739	2,843	2,940	3,084	3,219	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,037	3,029
(dif)	-11	-36	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-8
Professional & Business Services	10,715	10,966	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,387	16,949	17,572	17,966
(dif)	-135	251	527	678	676	614	872	810	813	717	-192	-505	10	402	563	623	393
Educational & Health Services	11,507	11,890	12,303	12,806	13,288	13,683	14,088	14,445	14,795	15,109	15,643	16,201	16,588	16,951	17,372	17,825	18,327
(dif)	524	384	413	503	482	395	405	357	349	315	534	558	387	363	421	454	502
Leisure & Hospitality	9,256	9,439	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,494	12,813	13,107	13,470
(dif)	-31	183	294	365	401	274	243	216	312	316	173	-46	189	319	319	295	363
Other Services	4,249	4,240	4,350	4,429	4,572	4,691	4,825	4,976	5,087	5,168	5,258	5,372	5,401	5,409	5,395	5,438	5,491
(dif)	-12	-9	111	78	143	119	134	151	111	82	90	114	28	8	-14	43	53
Trade, Transportation & Utilities	22,283	22,127	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,532	25,960	26,278	26,605
(dif)	-384	-157	251	745	711	406	460	486	584	455	-239	-486	-213	246	428	318	327
Manufacturing	17,068	16,800	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,226	14,158	13,883
(dif)	-627	-268	-24	248	220	-7	182	142	-237	-57	-825	-1,184	-748	-193	-89	-69	-275
Construction	4,784	4,605	4,779	5,094	5,276	5,538	5,813	6,147	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,693	7,616
(dif)	-482	-178	174	315	182	262	275	334	397	243	39	-111	20	237	361	359	-77
Government	18,546	18,785	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,620	21,806	21,971	22,200
(dif)	132	239	208	281	161	94	130	251	402	478	330	389	71	40	185	165	230
Other Employment Data																	
Unemployment Rate	6.9	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4	4.7	5.8	6	5.5	5.1	4.6	4.6
(dif)	1.2	0.6	-0.6	-0.8	-0.5	-0.2	-0.5	-0.4	-0.3	-0.3	0.8	1	0.2	-0.4	-0.5	-0.5	0
Avg. Weekly Hours: Total Private	34.1	34.2	34.3	34.5	34.3	34.3	34.5	34.5	34.4	34.3	34	33.8	33.7	33.7	33.8	33.9	33.8
(% ch.)	-0.6	0.3	0.4	0.4	-0.4	0	0.7	-0.1	-0.3	-0.3	-0.9	-0.3	-0.5	0.2	0.1	0.3	-0.1
Avg. Wk. Earnings: Total Private	358.3	368.4	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.3	544.2	567.2	589
(% ch.)	2	3	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4
Initial Claims, SA	1,939	1,774	1,489	1,502	1,555	1,524	1,394	1,374	1,289	1,322	1,757	1,750	1,743	1,484	1,464	1,355	1,393
(dif)	270	-164	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38
Continued Claims, SA	3,336	3,205	2,767	2,670	2,589	2,553	2,301	2,214	2,185	2,110	3,010	3,571	3,530	2,928	2,661	2,459	2,550
(dif)	801	-131	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91
ISM Employment Diffusion Index, SA	40.2	45.4	45.1	50.1	46.9	46.3	51.1	47.5	50.6	50.4	38.3	45.8	46.3	56.8	53.6	51.7	50.5
(dif)	-3.3	5.2	-0.3	5	-3.2	-0.6	4.8	-3.6	3.1	-0.2	-12	7.5	0.4	10.6	-3.2	-1.9	-1.1
ISM Non-Mfg. Emp. Index, SA	--	--	--	--	--	--	--	52.9	52.3	53.5	46.9	46.3	50.6	54.3	55.9	53.8	52
(dif)	--	--	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.7	-2.1	-1.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Personal Income, Consumption and Credit																	
Total Personal Income	5051	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10301.1	10983.4	11659.5
(% 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	10177
(% ch.)	4.2	6.4	3.4	4.9	5	5.2	5.3	6.8	4.7	7.5	4.1	4.6	4.2	6.4	4.7	5.9	5.7
Wage Rate (\$)	26047	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42392	44220	46211
(% 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	4.5
Personal Consumption Expenditures (PCE)	3986.1	4235.3	4477.9	4743.3	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7055.1	7350.7	7703.6	8195.9	8707.8	9224.5	9734.2
(% ch.)	3.8	6.3	5.7	5.9	4.9	5.6	5.5	6	6.9	7.3	4.7	4.2	4.8	6.4	6.2	5.9	5.5
Consumer Installment Credit: Total Outstanding	798	806.1	865.7	997.3	1140.7	1253.4	1324.8	1420.5	1532.1	1717.5	1867.2	1974.1	2078	2191.3	2284.9	2387.5	2517.6
(% ch.)	-1.3	1	7.4	15.2	14.4	9.9	5.7	7.2	7.9	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.5
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	0.4
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
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	338.7
(% 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	774
(% 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	3	3.9
Finished Goods Less Food and Energy	131.1	134.2	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.6	156.3	158.7	161.7
(% ch.)	3.5	2.4	1.2	1	2.1	1.5	0.3	0.9	1.6	1.3	1.4	0.1	0.2	1.5	2.4	1.5	1.9
West Texas Intermediate Oil Price, (\$ per Bbl)	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66.1	72.4
(% ch.)	-12.3	-4.3	-10.2	-6.9	7.2	20.2	-7	-30.2	33.8	57.4	-14.4	0.7	19.3	33.1	36.3	17.1	9.5
Production																	
Industrial Production, (Index 2002=100, SA)	68.7	70.6	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.2	103.8	107.2	109.6	111.4
(% ch.)	-1.6	2.8	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.2	2.5	3.3	2.2	1.7
Purchasing Managers Index	47.1	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.4	50.8	51.7	59.1	54.4	53.1	51.1
(dif)	0.6	5.6	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.2	7.4	0.9	7.4	-4.7	-1.3	-2
Business Activity	--	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56
(dif)	--	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2
Total New Orders	--	--	128.6	144.1	154.2	161.9	174.5	178.2	187.8	193.5	173	167.8	174.4	183.5	201.6	214.4	216.4
(% ch.)	--	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3	3.9	5.3	9.9	6.3	0.9
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	206.2
(% 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	1.1
Inventory/Sales Ratios, SA																	
Total Business	--	1.53	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.27	1.27
Manufacturing	--	1.57	1.5	1.44	1.44	1.43	1.37	1.38	1.35	1.35	1.38	1.29	1.24	1.18	1.17	1.21	1.24

Data: Orders in Bil. \$, SA

Rates & Trade

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Rates																	
M2 Money Stock, (Bil. \$, SA)	3378.3	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	7447.2
(% 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	135.7
(% 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	12.6
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	194.7
(% 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	6
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
(% 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	-6.6
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	35,698	39,732	40,314	40,872	43,394	45,980	48,884	51,336	54,000	58,145	61,014	59,477	60,355	64,861	67,912	73,508	--
(% ch.)	3.8	11.3	1.5	1.4	6.2	6	6.3	5	5.2	7.7	4.9	-2.5	1.5	7.5	4.7	8.2	--
Finance Wage Rate	62,327	82,866	85,373	81,473	93,990	107,861	124,363	129,215	144,072	164,736	181,137	165,568	167,061	196,190	209,405	245,253	--
(% ch.)	6.7	33	3	-4.6	15.4	14.8	15.3	3.9	11.5	14.3	10	-8.6	0.9	17.4	6.7	17.1	--
Securities Wage Rate	90,877	131,495	129,624	113,424	132,451	160,102	176,802	195,568	196,054	230,318	247,252	225,750	226,519	270,589	291,244	343,123	--
(% ch.)	11.2	44.7	-1.4	-12.5	16.8	20.9	10.4	10.6	0.2	17.5	7.4	-8.7	0.3	19.5	7.6	17.8	--
Private Non-Finance Wage Rate	32,072	34,319	34,553	35,478	36,709	38,134	39,627	42,177	43,730	46,490	47,852	48,615	49,757	51,768	53,923	56,429	--
(% ch.)	3.61	7.01	0.68	2.68	3.47	3.88	3.92	6.44	3.68	6.31	2.93	1.59	2.35	4.04	4.16	4.65	--
Total Wage Earnings	118.2	127.9	129.8	132.5	140.7	150.9	163.2	175.9	189.5	209.8	217.4	205.9	206.7	223	236.8	260.8	--
(% ch.)	-1.4	8.2	1.5	2	6.2	7.3	8.2	7.8	7.7	10.7	3.7	-5.3	0.4	7.9	6.2	10.1	--
Finance Wage Earnings	23.7	29.8	30.4	29.3	33.1	37.4	43.4	45.9	51.2	59.2	64.8	53.9	52.1	61.3	67.1	80.9	--
(% ch.)	1.5	25.7	1.9	-3.6	13	13.1	15.8	5.8	11.6	15.7	9.4	-16.8	-3.4	17.6	9.5	20.5	--
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	-5.1	21.9	11.8	22.7	--
Private Non-Finance Wage Earnings	75.6	78.8	79.7	82.9	87	92.4	98.2	107.2	114.2	125.6	127.2	125.6	127.7	133.8	141.5	151.1	--
(% ch.)	-2.29	4.3	1.08	4.04	4.96	6.17	6.33	9.15	6.55	9.95	1.3	-1.31	1.73	4.74	5.76	6.78	--
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. \$)	1.46	1.55	2.15	0.28	1.85	2.82	3.05	2.45	4.07	5.24	2.6	1.73	4.19	3.42	2.36	5.22	--
(% ch.)	-3715.1	5.7	39	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.4	-18.4	-30.9	121.2	--
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	3549.3	3602.2	3666	3744.9
(% ch.)	-5.36	-2.75	0.27	0.95	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.49	1.77	2.15
Private Employment, SA	2781.2	2696.7	2702.4	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.5	3110.8	3185.7
(% ch.)	-5.96	-3.04	0.21	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.73	2.11	2.41
Unemployment Rate	8.7	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	5
(dif)	1.77	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.78	0.04
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.8	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9
(% ch.)	4.52	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81
Core (All Items Less Food & Energy)	151.5	158.2	163.2	167.4	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4
(% ch.)	5.15	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33

