

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

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# Monthly Report on Current Economic Conditions

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June 27, 2008

## *Highlights*

- **U.S. Economy:** Although the forward-looking indicators give the impression that the worst may be over, consumers are being battered by falling home prices, rising gasoline prices and stricter credit standards. The diminished purchasing power has hit the auto industry the hardest.
- **Financial Markets:** Equity markets faded after a short rally in April and May. The S&P500, Dow Jones, and Nasdaq indices are all down more than 18 percent from their 52-week highs. However, measures of credit market duress are signaling calmer waters due partly to recent Fed actions.
- **Inflation:** Elevated headline inflation continues to reflect soaring energy prices. May core inflation measures also remained above the Fed's preferred range, while gauges of inflation expectations have risen since last summer.
- **New York City Labor Market:** Three sectors have proven to be robust in this period of stagnation and deceleration: information, retail trade and health care & social assistance.
- **Commercial Real Estate:** The investment market was sparked by the sale of the GM building for \$2.9 billion. Midtown rents remain above \$86 per square foot on average and vacancy rates spiked up. Downtown vacancy rates jumped to 6.3 percent over the past few months as a number of large spaces were returned to the market.
- **Housing:** Falling home prices have resulted in improved affordability in the nation. Locally, though indicators of affordability have increased slightly in the past few quarters, overall housing remains relatively unaffordable.

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## U.S. Economy

While the economy may have struggled through the first quarter of this year without slipping into an outright recession, there is uncertainty regarding future growth. In addition to the Federal Reserve's success in averting a liquidity crisis, and the expansion of the rest of the world economies, the fiscal stimulus package appears to have boosted short-term leading indicators. The near term outlook may have brightened somewhat but falling home values, high gasoline prices and job losses are causing consumer distress. These factors raise doubts about the economy's growth potential after the effect of the stimulus wears off. As a result, the forward-looking indicators of the economy are currently giving mixed signals.

Several indicators have shown improvement. The Conference Board's Leading Index rose 0.1 percent for the second straight month in May after pointing down the six months prior. The Economic Cycle Research Institute's Weekly Leading Index rose 0.8 percent and 1.0 percent on average in April and May, following a five month decline. The Institute of Supply Managers' Non-Manufacturing Composite Index remained over 50 in April and May after dipping into negative growth territory in the previous three months.

Some of the immediate optimism is based on the economy's performance in the first quarter of this year. Real GDP grew 1.0 percent, surprising many leading forecasters, who were projecting negative growth. The economic stimulus rebate checks have started to impact spending patterns; it is estimated that \$50 billion of the \$100+ billion has been mailed out. The 1.0 percent broad-based jump in retail sales in May over April was partly due to the stimulus program. Moreover, the low value of the dollar provided favorable terms of trade for exporters and net exports contributed 0.79 percentage points to real GDP growth in the first quarter.

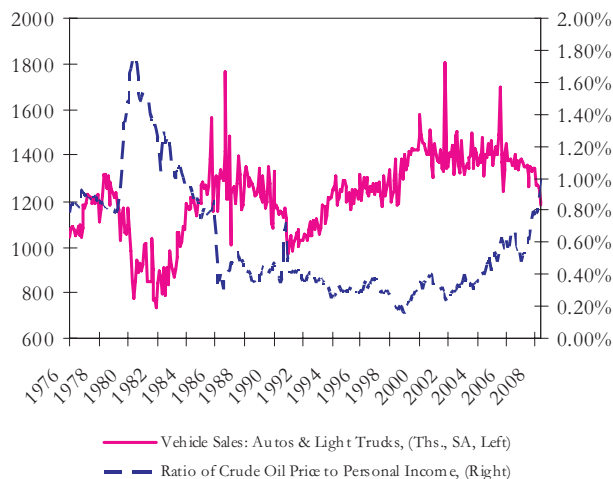
However, final sales to domestic producers – a reflection of core demand at home – practically stalled, growing only 0.1 percent in the first quarter. This was the slowest growth since the 1990s recession and within this category, real consumer spending on durable products fell 6.0 percent. The battered housing market, tightened credit standards, and exorbitant oil prices contributed to this weakness.

The S&P/Case-Shiller 20-Metro Area Composite Index registered a 15.3 percent decline in home values in April on a year-over-year basis. The latest estimates of mortgage equity withdrawals show a decline of over 60 percent in the first quarter from the same quarter last year. Households are currently spending about 6.5 percent of their disposable income on energy, a 22 year high. It is not difficult to see why consumers perceive the current economic environment as recessionary and the future equally gloomy. In June, the Michigan index fell to 56.4, the lowest level in 28 years and the Conference Board's index dropped to 50.4, reflecting the low sentiments of the 1990-91 recession. Consumers are also finding it more difficult to obtain credit. According to the Federal Reserve Board's April "Senior Loan Officer Opinion Survey on Bank Lending Practices", about 45 percent of banks reported stricter lending standards on consumer loans. On the demand side of the loan process, about 20 percent of respondents indicated that they had experienced weaker demand for consumer loans of all types.

The domestic auto industry has been particularly hard hit by tightening credit and rising energy prices. Light vehicle sales slowed to 1.2 million units in May, the lowest level in ten years. [Figure 1] Domestic automakers have been responding by sharply curtailing production. As a result, industrial production slipped by 0.2 percent in May after plummeting 0.7 percent in April and capacity utilization fell for the second month in a row, to 79.4 percent.

Poor labor market conditions further undermine consumer confidence. May's private sector payroll

Figure 1: Vehicle sales have been hit particularly hard by tightening credit and the rising energy costs.



employment contracted for the fifth month in succession, falling 66,000. Additional job losses in the manufacturing sector correspond to lower levels of industrial production and capacity utilization. The deep cuts in home building have led to a further contraction in construction. Of even greater concern is the spillover of the economic slowdown into the service sector. Mounting job losses can be seen in finance, retail trade and professional & business services. (On a positive note education & health and leisure & hospitality keep expanding.) The half-percentage point increase in the unemployment rate, to 5.5 percent, can be explained by the market's inability to absorb the unexpectedly high number of seasonal entrants to the labor force. In May the labor force increase of 577,000 contributed to the 861,000 jump in the number of unemployed. Young workers were most severely affected: the unemployment rate for 16-19 year-olds increased from 15.4 percent to 18.7 percent and the rate for 20-24 year-olds jumped from 8.9 percent to 10.4 percent, while the rate for the core group of 25-54 year-olds inched up from 4.2 percent to 4.4 percent.

## Financial Markets

Credit market conditions have improved since the rescue of Bear Stearns by JPMorgan and the Federal Reserve in mid-March. The relative calm is due partly to aggressive monetary policy: the Fed has committed \$29 billion towards the Bear Stearns purchase and, for the first time since the Great Depression, extended Federal Reserve credit facilities to primary dealers (which include non-federally regulated investment banks). One popular gauge of banking sector conditions is the yield-spread between three-month Treasury bills and the three-month LIBOR – the so-called Treasury-Euro Dollar (TED) spread. During the credit crunch, this indicator has signaled duress in the financial sector, with spikes occurring from the collapse of the asset-backed commercial paper market in August 2007, the massive write-downs of mortgage-backed securities last fall, and the implosion of the auction-rate securities market and the Bear Stearns takeover in March. The spread fell from 200 basis points (bp) in mid-March to around 85 bp by mid-June, only to rise slightly to 109 bp near the end of June. Prior to the credit crunch, the TED spread averaged only 35 bp.

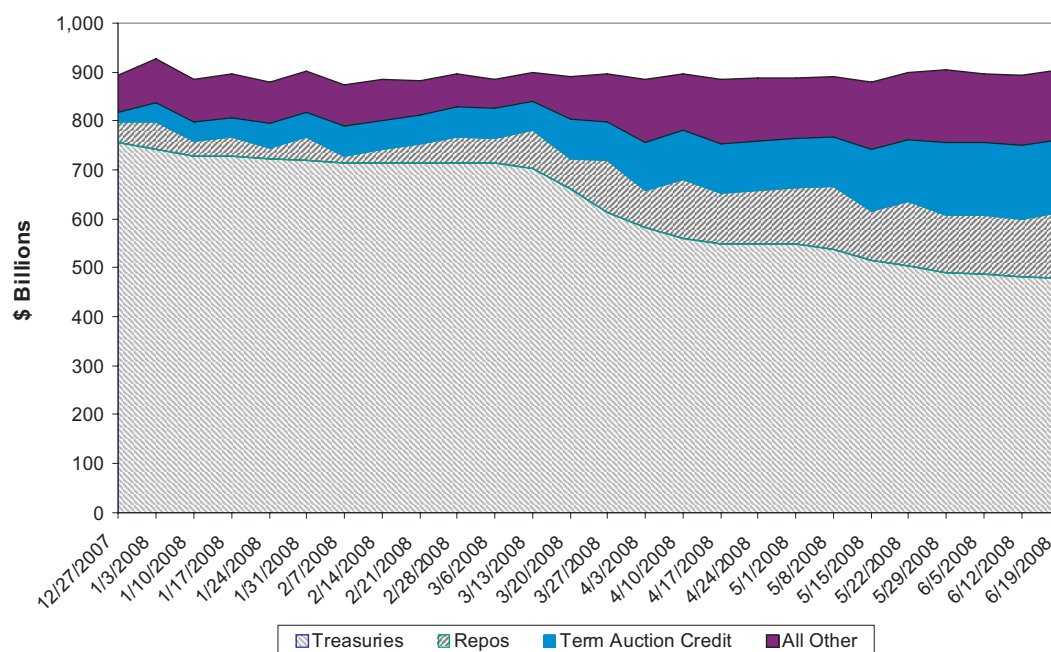
Nevertheless, while this and other measures reflect less financial strain, in a speech on May 13 Ben Bernanke commented, "... at this stage conditions in financial markets are still far from normal." As if to underscore this sentiment, both Morgan Stanley and Goldman Sachs reported 60 percent and 11 percent declines, respectively, in their second quarter profits over a year ago. In aggregate, the NYSE member firms lost an unprecedented \$22 billion in the first quarter 2008, eclipsing the \$4 billion and \$16 billion losses in the third and fourth quarters of 2007. By way of comparison, the largest previous quarterly loss by securities firms was \$2.3 billion after the "Black Monday" stock market crash of October 1987.

While the Fed's measures have restored some degree of market confidence, the commitment of resources has claimed a large fraction of its balance sheet. Just prior to the August 2007 credit crunch, the Fed maintained assets of \$868 billion on its balance sheet, 90 percent (\$791 bn) of which was held as highly liquid Treasury securities.<sup>1</sup> The establishment of the Term Auction Facility, the Term Securities Lending Facility (TSLF), and the Primary Dealer Credit Facility – in addition to increases in Repo agreements and commitments to the Bear Stearns deal – had reduced the Fed's cache of Treasuries to 53 percent (\$479 bn on a total of \$903 bn assets) by mid-June. Moreover, the Fed has committed over \$100 bn of this \$479 bn figure to primary dealers via the TSLF, which accepts less marketable collateral for monthly loans of Treasuries. [Figure 2]

In early May, the Fed asked Congress for authority to pay interest on commercial bank reserves; currently, banks hold reserve deposits at the Fed interest-free. While seemingly a minor rule change, it addresses two issues. First, in the event of further emergency interventions, it is possible that the added liquidity could force the Fed Funds rate to zero. Interest on bank reserves held at the Fed would effectively place a floor under the effective Fed Funds rate and help stabilize it. With additional liquidity, banks currently have the incentive to lend their excess reserves overnight on the Fed Funds market, potentially driving down overnight rates below the Fed's target. A guaranteed return on reserves, including any surplus, would prevent this from happening since the Fed's deposit rate would be

1) Federal Reserve Bank Statistical Release H.4.1, July 26, 2007.

Figure 2: Recent actions by the Fed to support fragile credit markets have resulted in a large shift in the composition of its balance sheet



Source: Federal Reserve Table H.4.1

more attractive than the market rate. Second, interest on reserves gives the Fed the ability to replenish its supply of Treasuries and other securities without affecting interest rates. If the Fed needed additional Treasuries, it could finance their purchase through deposit creation. Presumably, these securities would be used to support lending facilities like the TSLF. While these activities would be inflationary, Fed Chair Bernanke has decided that adding this new policy tool to his arsenal is worth the risk.

After a dismal first quarter, equity markets staged a short-lived rally in the second, only to fade in June. The S&P500 and the Dow lost 9.9 and 7.6 percent, respectively, in the first quarter of 2008, but climbed 5.9 and 3.1 percent from the end of March to the end of May. However, with only one more trading day left in June the S&P500 and Dow have given up 8.7 and 10.2 percent, leaving them both down about 13 percent for the year. The more volatile Nasdaq index lost 14 percent in the first quarter, but has managed a modest 2 percent gain through June, leaving it down 12.5 percent year-to-date. All three measures are down nearly 20 percent from their 52-week highs set in October 2007. One worrisome observation is that earnings growth reported by S&P500 companies is coming mainly from the energy sector. Finance, construction, and consumer sectors have faltered, casting doubt on future growth.

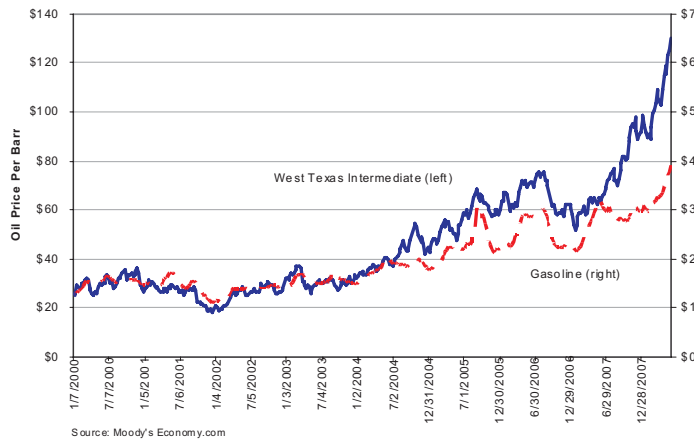
## Inflation

After a small dip to 3.9 percent (year-over-year) in April, headline CPI inflation rose to 4.1 percent in May. Four out of the first five months of 2008 have recorded inflation rates above 4 percent. Over the same five-month period last year, inflation averaged about 2.5 percent. Core CPI inflation in May was more stable growing at 2.3 percent, the same rate as April. The Fed's preferred inflation measure, core PCE prices, remained at 2.1 percent in May, just outside of the Fed's comfort zone.

Through April, the energy component of the CPI data was strangely stable, given the dramatic increase in commodity prices. In particular, the April figure released by the Bureau of Labor Statistics (BLS) showed zero monthly growth in energy prices, due largely to the way the BLS seasonally adjusts its data. However, the May data showed a seasonally adjusted jump in energy prices of 4.4 percent over April's level. A more revealing statistic is the year-over-year growth rates, which show energy costs growing at a remarkable 16.9 percent in May. Not surprisingly, people are finally responding to the huge run-up in energy prices. Drivers are purchasing more fuel-efficient cars, using more mass transit, and driving less. [Figure 3] According to the Federal Highway Administration,



Figure 3: Dramatic increases in oil prices presage higher gasoline prices at the pump.



total miles driven in the first four months of 2008 fell from the same period a year ago.

The Fed and financial markets are betting that the linkage between rising commodity prices and aggregate inflation will continue. The May Federal Open Market Committee (FOMC) statement "... uncertainty about the inflation outlook remains high." In addition, the FOMC noted that some indicators of inflation expectations remain in an elevated state. While not explicitly identifying these indicators, the FOMC is undoubtedly watching the yield spread between Treasuries and inflation-protected securities. The Cleveland Fed publishes an adjusted expected inflation measure based on the 10-year spread, corrected for known biases in pricing. This indicator has risen steadily since last summer from 2.2 percent to 3.3 percent in June. For these reasons, it is not surprising that the Fed Funds Futures

market prices imply a 70 percent probability that the Fed will continue to hold their interest rate target fixed at two percent through August, despite the fragile state of financial markets and the weak economy.

### NYC Labor Markets

The New York City labor market has yet to incur the losses that the national economy has experienced. Furthermore, the reports of mass layoffs at local financial firms have so far not appeared in the employment data. As it stands, the City's employment situation has stagnated in the last four months and decelerated sharply from the pace of the last three years. These conditions are widespread, affecting most of the City's industries. There are some sectors, however, that have bucked the trend.

New York City's private sector has added a meager 1,100 jobs in the last four months. During this period, most of the major sectors have contracted or gained little. Financial activities lost 1,800 jobs;<sup>2</sup> leisure & hospitality employment decreased by 600; manufacturing shed 3,900 jobs.

The current labor market is much weaker than prior expansionary years due to a sharp slowdown in hiring over the past 12 months. In May 2007, the private sector was on course to add 79,000 new jobs on an annual basis; in contrast, May 2008 showed a gain of only 31,000 jobs year-over-year. This mark is well below the 2005-2007 average of 64,000 jobs per year. Financial activities has added a scant 2,500 jobs in the

Figure 4:

New York City Private Employment 4 Month Growth and Year-Over-Year Comparison in Thousands				
Sector	Sum of Level Chg. From Feb. to May 2008 (SA)	2005-2007 Annual Avg. Level Chg. (NSA)	May 2008 Y/Y Level Chg. (NSA)	Difference
Private Employment	1.1	63.6	31.3	(32.3)
Construction	1.0	5.1	2.4	(2.7)
Manufacturing	(3.9)	(6.6)	(8.4)	(1.8)
Trade, Transportation & Utilities	1.5	10.4	9.8	(0.6)
Retail Trade	1.8	7.6	8.1	0.5
Information	3.1	1.9	7.0	5.1
Financial Activities	(1.8)	10.8	2.5	(8.3)
Professional & Business Services	0.3	16.6	2.4	(14.2)
Education & Health Services	1.6	13.9	9.1	(4.8)
Health Care & Social Assistance	2.6	10.9	9.3	(1.6)
Leisure & Hospitality	(0.6)	9.0	5.3	(3.7)
Other Services	0.1	2.5	1.2	(1.3)

2) The reduction in financial employment is the largest in over five years and more cuts are expected. Approximately 80,000 financial sector layoffs have been announced nationally, many of which could occur in New York City.

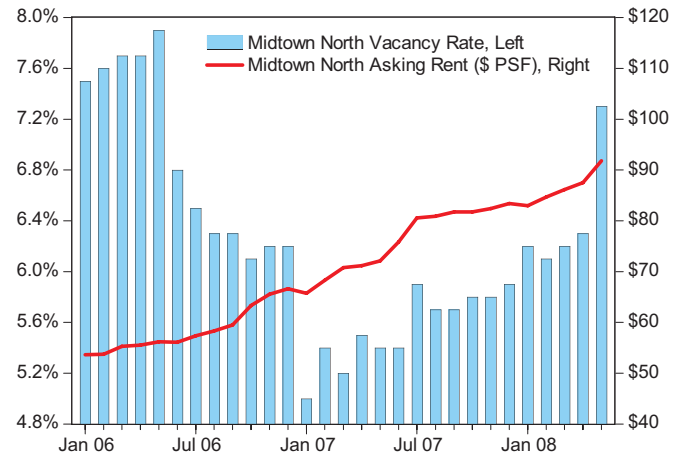
last 12 months. The professional & business services sector expanded by only 2,400 jobs since May 2007, which is the lowest year-over-year change since March 2004. Leisure & hospitality has also fallen off pace, gaining 5,300 in the last year compared to the 2005-2007 average of 9,000. Construction is down as well and manufacturing continues to worsen.

A handful of sectors have shown considerable growth in the short-term and are faring well compared to their three-year averages. These include information, health care & social assistance, and retail trade. Information added 3,100 jobs since February, the largest gain in about seven years. In the last 12 months, the information sector has expanded by 7,000 jobs, far exceeding the 2005-2007 average of 1,900 jobs. The sub-sectors within information that have grown the most are motion picture & sound recording and telecommunications. Health care & social assistance gained 2,600 jobs in the last four months. On a year-over-year basis, health care & social assistance is up 9,300 jobs, which is in line with the 2005-2007 pace. From February 2008, retail trade employment increased 1,800. In the most recent four-month period, health care & personal stores and clothing stores have done particularly well. Over the last year, retail trade has added 8,100 jobs, surpassing the 2005-2007 average.

## NYC Office Market

Manhattan real estate investors had been awaiting the fate of Harry Macklowe's property after his highly leveraged \$7 billion deal, a purchase of seven office towers from Equity Office Properties, soured in early 2007. It appears that much of the drama has reached its conclusion. Macklowe agreed to sell the trophy GM Building and three additional large office towers in Manhattan to a group led by Boston Properties for \$4 billion.<sup>3</sup> The GM building – the crown jewel of Macklowe's portfolio – sold for approximately \$2.9 billion, well below the original \$3.5 billion price target. The Macklowe sale sparked additional activity in the investment market, which had essentially stalled since

Figure 5: Asking rents continue to rise despite a sharp uptick in the vacancy rate.



the third quarter of 2007. Within less than a month, deals have been announced for three of the original seven buildings Macklowe was forced to relinquish to Deutsche Bank after he defaulted on his short-term credit borrowings.<sup>4</sup> In total over \$6 billion in large office deals have been announced in May and June of 2008.

It is not surprising that the GM Building was able to command such a substantial sum with average asking rents along Madison and Fifth avenues at over \$120 per square foot up (psf).<sup>5</sup> Rental appreciation is also accelerating in the rest of Midtown North. Asking rents for Class A buildings rose to an average of \$91.80, up a dramatic 27 percent compared to last year and nearly 80 percent since 2003. Interestingly, the rental appreciation continues despite a slowdown in leasing activity and a sharp increase in vacancy rates. Leasing activity in the first five months was at its slowest pace since 2002 and vacancy rates shot up in May to 7.3 from a low of 5.0 percent in January 2007. It is difficult to explain this phenomenon, as one would expect rents to begin to stabilize and even fall as vacancy rates increased. One possibility is that the rapid drop in vacancy has caught the market by surprise and that it will take a few months for landlords to alter their

3) The three other buildings sold were 540 Madison Ave., 125 West 55th St. and Two Grand Central Tower. These buildings were not involved in the original seven property portfolio Macklowe purchased from Equity Office Properties.

4) It has been reported that Shorenstein Properties is purchasing 850 Third Avenue and The Park Avenue Tower at 65 East 55th Street for \$900 million. At the same time the Paramount Group is purchasing 1301 Sixth Avenue for \$1.45 billion. These other properties are reportedly being sold at prices approximately 20 percent below what they fetched a year earlier.

5) Asking rents in the GM Building are reportedly above \$150 psf. When Macklowe purchased the building in 2003, average rents were around \$68 psf.

expectations from the 20 percent annual increase they have been able to take advantage of over the last two years. It has also been suggested that landlords are offering large concessions (free rent and larger tenant improvement allowances) rather than lower rents.

Recent announcements, which have not yet reached the data, suggest a good deal of sublease space will return to the market in the near future, increasing vacancy rates further. Pfizer is looking to return nearly 750,000 square feet. Bank of America is expected to free up 400,000 square feet on 47th street as it consolidates into its new 1 Bryant Park Tower. MetLife is expected to return a portion of its 410,000 square feet at 1095 Sixth Avenue (even before they move in). JPMorgan is also expected to release space as it absorbs Bear Stearns.

The sublet market has also been very active in Downtown. Goldman Sachs returned 599,000 square feet at 77 Water Street to the market as it prepares to consolidate into its new office building. AIG also announced that it would take up Goldman's lease of 800,000 square feet at 180 Maiden Lane. In addition, ABN Amro released its 142,000 square feet in 7 World

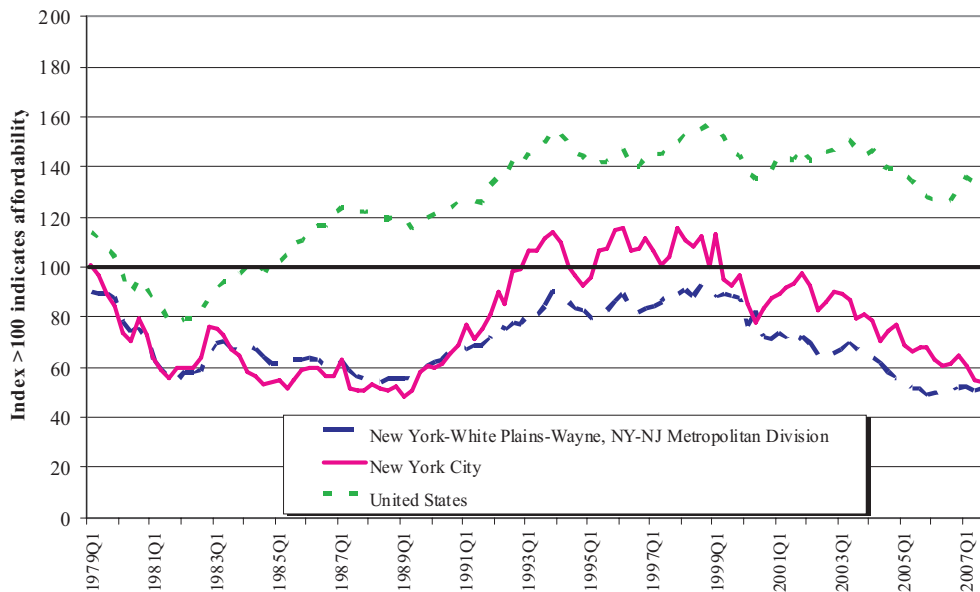
Trade Center after being purchased by the Royal Bank of Scotland. As a result, vacancy rates Downtown jumped from 3.7 percent in February 2008 to 6.4 percent in May.<sup>6</sup>

## NYC Housing Market

With home prices falling across the nation, housing affordability has improved. The S&P/Case-Shiller Home Price Index has fallen by nearly 18 percent since the middle of 2006. According to an index produced by Economy.com using data from the National Association of Realtors, affordability has improved by 11 percent since the second quarter of 2006.<sup>7</sup> The national index remains well above 100, which indicates that a median income household can afford a home of the median price. While falling prices significantly affected this measure, the aggressive policy of the Federal Reserves has helped to keep interest rates on conventional mortgages down.

Locally, the affordability measure is a bit more complicated to interpret because of data limitations and the special nature of New York City's co-op and condo market, which is not included in these indices. In the broad NY-NJ metropolitan division estimated by

Figure 6: Falling home prices and low interest rates have increased national affordability. Locally, the affordability index is approaching record lows set back in the late 1980s.



Source: NY-NJ Metro Division & U.S. - National Association of Realtors (NAR); Real Estate Outlook; U.S. Census Bureau; Bureau of Economic Analysis; Moody's Economy.com Estimates. New York City - OMB, NYS Department of Labor, NYCDOF.

6) Office market statistics compiled using data published by Cushman & Wakefield.

7) Generally, affordability indices calculate the ratio of 1/3 of the average monthly wage to the average monthly cost of servicing a mortgage for a home with a 20 percent down payment. An index above 100 implies affordability.

Economy.com, homes remain unaffordable to the median family.<sup>8</sup> However, there has been a marginal increase in affordability because home prices, as measured by the S&P/Case-Shiller Home Price Index, have fallen by 10 percent since the middle of 2006. An estimate of affordability specifically for New York City, which uses the ratio of the average wage to the average sale price including condos and co-ops shows the same general trend as the metro division. Based on OMB's estimate, housing was last "affordable" in this sense in 1998. Since then, home prices have increased more rapidly than income. The current index is nearing the trough level of the late 1980s. Following that boom, home prices fell back by 15 percent and stagnated for nearly a decade. To achieve an affordability index of 100 by the end of 2009, home prices would have to fall by approximately 35 percent. Alternatively, prices could fall by a similar amount as in the 1990s, about 15 percent, and remain flat until wage growth eventually make the index return to 100, in about 8-9 years.<sup>9</sup>

Of course, there is no economic reason why the index need return to a value of 100 in any cycle, as can be seen in the NY Metro Division series. In addition, affordability indices do not consider all of the factors that influence the decision to own a home. For example, while mortgage rates have remained historically low, lending standards have tightened. This suggests that only a limited number of applicants can actually qualify for the lower rates. This is an important factor since the indices are sensitive to interest rates. For example, a 1.0 percentage point increase in interest rates would lower the fourth quarter 2007 affordability ratio in the City from 57 to 52 percent. In addition, these indices omit demographic and labor market conditions. A decline in employment has no direct effect on this measure of affordability, although, in a soft labor market wages would decline causing the index to fall. Finally, these measures do not reflect the increased affordability for foreign buyers who are benefitting from the reduced value of the dollar.

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8) The metro division includes the New York City counties as well as Bergen, Hudson, Passaic, Putnam, Rockland and Westchester counties.

9) Both scenarios assume interest rates are held constant and a five percent annual increase in wages.



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

	2007	2008	2009	2010	2011	2012	1976-2006*
<b>NATIONAL ECONOMY</b>							
Real GDP							
Bil of 2000 Dollars	11,567	11,695	11,898	12,281	12,689	13,069	
Percent Change	2.2	1.1	1.7	3.2	3.3	3	3.1
Non-agricultural Empl							
Millions of Jobs	137.6	137.7	138.2	140.1	142.4	144.6	
Change from Prev Yr	1.5	0	0.6	1.8	2.4	2.2	
Percent Change	1.1	0	0.4	1.3	1.7	1.5	1.8
Consumer Price Index							
All Urban (1982-84=100)	207.3	214.4	218.2	222.4	226.8	231.4	
Percent Change	2.9	3.4	1.8	2.0	2.0	2.0	4.3
Wage Rate							
Dollars Per Year	46,214	47,824	49,410	51,085	52,917	54,919	
Percent Change	4.5	3.5	3.3	3.4	3.6	3.8	4.6
Personal Income							
Billions of Dollars	11,659	12,137	12,597	13,251	14,021	14,865	
Percent Change	6.1	4.1	3.8	5.2	5.8	6	6.9
Before-Tax Corp Profits							
Billions of Dollars	1,882	1,625	1,949	1,962	1,987	1,967	
Percent Change	4.2	-13.7	20	0.7	1.2	-1	8
Unemployment Rate							
Percent	4.6	5.4	5.9	5.7	5.3	4.9	6.2 (avg)
10-Year Treasury Bond Rate							
Percent	4.6	3.5	3.9	5.2	5.5	5.5	7.7 (avg)
Federal Funds Rate							
Percent	5	2.2	2.4	4.3	4.8	4.8	6.6 (avg)
<b>NEW YORK CITY ECONOMY</b>							
Real Gross City Product**							
Bil of 2000 Dollars	506.7	468.9	462.6	474.9	488.8	500.7	
Percent Change	3.2	-7.5	-1.3	2.7	2.9	2.4	3
Non-agricultural Empl							
Thousands of Jobs	3,745	3,734	3,688	3,715	3,756	3,795	
Change from Prev Yr	78.8	-10.7	-46.3	26.7	41.5	38.3	
Percent Change	2.1	-0.3	-1.2	0.7	1.1	1	0.4
Consumer Price Index							
All Urban (1982-84=100)	226.9	235.1	240.2	245.3	250.7	256.4	
Percent Change	2.8	3.6	2.1	2.2	2.2	2.3	4.4
Wage Rate							
Dollars Per Year	79,494	78,432	76,916	79,539	82,700	86,241	
Percent Change	8.1	-1.3	-1.9	3.4	4	4.3	5.9
Personal Income							
Billions of Dollars	399.5	399.5	398.1	416.4	438.4	462.9	
Percent Change	7.9	0	-0.3	4.6	5.3	5.6	6.3
<b>NEW YORK CITY REAL ESTATE MARKET</b>							
Manhattan Primary Office Market							
Asking Rental Rate***							
Dollars per sq ft	71.8	78.6	72.5	69.7	66.6	63.4	
Percent Change	33.2	9.5	-7.8	-3.8	-4.6	-4.7	NA
Vacancy Rate***							
Percent	5.4	7	10.4	10.5	10.6	10.2	NA

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

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

\*\*\* Office market data are based on statistics published by Cushman & Wakefield.

not directly comparable to prior years due to a reclassification of many buildings by Cushman & Wakefield.

## U.S. General Economic Indicators

	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	2008 Q1
<b>GDP</b>																	
Nominal GDP	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	14195.6
Real GDP	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	11701.9
(% ch. a.r.)	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	0.9
(year % ch.)	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	2.5
Final Sales of Domestic Product	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	11715.3
(% ch. a.r.)	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	0.7
(year % ch.)	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	2.7
Final Sales to Domestic Producers	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	12191.3
(% ch. a.r.)	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	-0.1
(year % ch.)	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	1.4
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	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	1
(year % ch.)	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	1.9
Durable Goods	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	1228.2
(% ch. a.r.)	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	-6.2
(year % ch.)	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	0.4
Nondurable Goods	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	2402.2
(% ch. a.r.)	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	-0.3
(year % ch.)	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	0.7
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	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	-6.5
(year % ch.)	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	-3.2
Nonresidential	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	1406.9
(% ch. a.r.)	-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	-0.3
(year % ch.)	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	6.4
Residential	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	400.3
(% ch. a.r.)	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	-25.5
(year % ch.)	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	-20.9
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	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	-17.1
(year % ch.)	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	-21.5
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	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	2
(year % ch.)	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	2.9
Change in Private Inventories	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	-14.4
(dif)	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	3.9
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	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	2.6
(year % ch.)	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	2.2
Corporate Profits	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	1574.2
(% ch.)	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	0.3
(year % ch.)	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	1.7
ECI Private: Total Compensation	94.9	95.8	96.7	97.3	98.2	98.8	99.5	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.3
(% ch. a.r.)	4.8	3.8	3.8	2.5	3.8	2.5	2.9	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	3
(year % ch.)	3.8	3.9	3.8	3.7	3.5	3.1	2.9	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.2
NonFarm Business Productivity	130.3	131.7	132.1	132.2	133.4	133.5	135	134.5	135.2	135.7	135.1	135.6	136.1	137	139	139.6	140.5
(% ch. a.r.)	0.9	4.5	1.1	0.6	3.4	0.5	4.5	-1.5	2.2	1.3	-1.6	1.4	1.3	2.7	6	1.8	2.6
(year % ch.)	4	3.8	1.5	1.8	2.4	1.4	2.2	1.7	1.4	1.6	0.1	0.8	0.6	1	2.8	2.9	3.3
Unit Labor Costs	117.4	117.5	118.8	120.2	120.2	120.5	120.9	122.1	123.5	123.1	124	127.2	128.8	128.4	127.5	129	129.7
(% ch. a.r.)	-1	0.5	4.4	4.7	0	1	1.3	4.3	4.5	-1.3	3.1	10.7	5	-1.3	-2.5	4.7	2.2
(year % ch.)	-0.2	-0.4	1.9	2.1	2.4	2.5	1.7	1.6	2.8	2.2	2.6	4.2	4.3	4.3	2.8	1.4	0.7

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

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

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

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

U.S. Employment

	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	Apr 2008	May 2008	
<b>Payroll Survey: Current Employment Statistics (CES)</b>																		
Total Nonfarm	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	137,919	137,831	137,803	137,754	
(dif)	126	25	177	46	162	107	57	74	81	140	60	41	-76	-83	-88	-28	-49	
Total Private	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	115,454	115,414	115,348	
(dif)	106	1	161	28	137	91	89	32	66	105	44	-14	-79	-109	-103	-40	-66	
Financial Activities	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	8,231	8,231	8,232	8,231	
(dif)	-7	-2	-14	-18	7	-5	14	-19	-18	-11	-23	-8	-8	-13	0	1	-1	
Finance & Insurance	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	6,102	6,103	6,106	6,103	
(dif)	-7	1	-11	-18	10	-2	13	-17	-12	-12	-9	-4	-5	-4	1	3	-4	
Securities	837	839	841	841	846	850	851	853	853	855	857	857	859	863	866	868	869	
(dif)	3	2	2	0	5	3	2	1	2	2	2	0	3	3	3	2	1	
Banking	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	2,820	2,812	2,808	2,803	
(dif)	-2	-2	-11	-19	-1	-11	6	-22	-14	-12	-11	-5	-4	-5	-9	-4	-6	
Real Estate & Rental & Leasing	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	2,129	2,128	2,126	2,129	
(dif)	-1	-3	-2	-1	-3	-2	2	-2	-6	1	-14	-4	-3	-9	-1	-2	3	
Information	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	3,013	3,007	3,004	
(dif)	-5	8	-6	4	3	-4	-6	-3	7	-4	-5	-4	-4	2	-3	-6	-3	
Professional & Business Services	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	18,073	18,014	18,046	18,007	
(dif)	24	25	2	28	35	-3	23	21	21	70	9	52	-30	-28	-59	32	-39	
Educational & Health Services	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	18,665	18,709	18,770	18,824	
(dif)	32	39	42	58	36	67	46	62	29	39	32	46	49	48	44	61	54	
Leisure & Hospitality	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	13,660	13,676	13,688	13,700	
(dif)	18	25	20	24	53	33	15	18	58	52	24	7	9	16	16	12	12	
Other Services	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	5,517	5,522	5,528	5,537	
(dif)	-4	8	9	7	9	1	5	-4	-2	1	10	1	1	9	5	6	9	
Trade, Transportation & Utilities	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	26,579	26,552	26,506	26,465	
(dif)	37	23	68	-13	22	7	17	23	9	-5	49	-35	-27	-52	-46	-41		
Manufacturing	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	13,690	13,644	13,595	13,569	
(dif)	-18	-27	-35	-31	-12	-20	-6	-40	-22	-25	-3	-22	-35	-47	-46	-49	-26	
Construction	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	7,382	7,343	7,291	7,257	
(dif)	29	-103	71	-34	-17	13	-24	-27	-16	-12	-57	-55	-39	-44	-39	-52	-34	
Government	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	22,362	22,377	22,389	22,406	
(dif)	20	24	16	18	25	16	-32	42	15	35	16	55	3	26	15	12	17	
<b>Other Employment Data</b>																		
Unemployment Rate	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	5	5.5	
(dif)	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	-0.1	0.5	
Avg. Weekly Hours: Total Private	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	33.7	33.7	
(% ch.)	-0.3	-0.3	0.6	-0.3	0	0.3	-0.3	0	0	0	0	0	-0.3	0	0.3	-0.3	0	
Avg. Wk. Earnings: Total Private	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	604	602.9	604.6	
(% ch.)	0	0	1	0	0.3	0.7	0	0.2	0.3	0.1	0.3	0.3	0	0.3	0.6	-0.2	0.3	
Initial Claims, SA	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	1,843	1,457	1,844	
(dif)	-352	32	277	-281	-66	366	-352	65	295	-275	25	374	-383	56	452	-386	387	
Continued Claims, SA	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	2,883	3,002	3,093	
(dif)	18	41	-13	21	-22	20	26	23	-10	9	38	74	39	32	128	119	92	
ISM Employment Diffusion Index, SA	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	45.4	45.5	
(dif)	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	-3.8	0.1	
ISM Non-Mfg. Emp. Index, SA	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	50.8	48.7		
(dif)	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	3.9	-2.1	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	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	Apr 2008	May 2008
<b>Personal Income, Consumption and Credit</b>																	
Total Personal Income	11375.5	11467.5	11564.7	11529.8	11575.7	11626.5	11683.7	11735.9	11785.5	11831.4	11875.8	11935.6	11963.9	12023.2	12067.9	12088	--
(% ch.)	0.9	0.8	0.8	-0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.2	0.5	0.4	0.2	--
(year % ch.)	5.8	6.3	6.8	6	6.3	5.9	6.3	6.4	6.4	6.2	6.2	5.9	5.2	4.8	4.4	4.8	--
Disposable Personal Income	9934.7	10013.3	10095.5	10059.8	10098.9	10140.4	10199.4	10247.2	10289.2	10327.1	10362.9	10414.7	10456.3	10507.6	10543	10566.4	--
(% ch.)	0.8	0.8	0.8	-0.4	0.4	0.4	0.6	0.5	0.4	0.4	0.3	0.5	0.4	0.5	0.3	0.2	--
(year % ch.)	5.2	5.8	6.3	5.5	5.7	5.3	5.8	5.9	5.9	5.9	5.9	5.7	5.3	4.9	4.4	5	--
Wage Rate (\$)	45573	45877	46199	45854	45915	46098	46183	46291	46525	46640	46871	47075	47349	47550	47801	47706	--
(% ch.)	0.8	0.7	0.7	-0.7	0.1	0.4	0.2	0.2	0.5	0.2	0.5	0.4	0.6	0.4	0.5	-0.2	--
(year % ch.)	4.1	4.3	5.1	4.5	5.2	4.6	4.9	5.1	5	4.2	4.2	4.1	3.9	3.6	3.5	4	--
Personal Consumption Expenditures (PCE)	9497.5	9550.8	9573	9631.8	9684.5	9705.6	9742	9783.1	9832	9865.9	9960.7	9983.2	10027.1	10034.9	10076.6	10098	--
(% ch.)	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	0.4	0.2	--
(year % ch.)	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	5.3	4.8	--
Consumer Installment Credit: Total Outstanding	2395.2	2401.4	2415.7	2419	2437.9	2449.6	2465.5	2486.9	2499.6	2504.8	2522	2523.6	2535.8	2542.9	2556	2564.9	--
(% ch. a.r.)	4	3.1	7.4	1.6	9.8	5.9	8.1	10.9	6.3	2.6	8.5	0.8	5.9	3.4	6.4	4.3	--
(year % ch.)	4.4	4.5	5	4.9	5.1	5.1	5.2	5.6	5.9	6	5.9	5.7	5.9	5.9	5.8	6	--
Personal Saving as a % of Disposable Personal Income, (%)	0.6	0.9	1.5	0.4	0.2	0.3	0.4	0.5	0.4	0.4	-0.1	0.2	0.3	0.7	0.7	0.7	--
<b>Retail Sales</b>																	
Total Retail Sales & Food Services	365.6	368.3	371.3	370.6	376.2	372.3	373.6	374.3	376.8	376.8	381.3	377.9	380	378.1	380	381.6	385.4
(% ch.)	0.1	0.7	0.8	-0.2	1.5	-1	0.4	0.2	0.7	0	1.2	-0.9	0.6	-0.5	0.5	0.4	1
(year % ch.)	2.1	3.6	4.1	3.1	5	4	3.5	3.4	4.9	4.8	5.8	3.4	3.9	2.7	2.3	3	2.5
excl. Food Services & Drinking Places	329.5	332.3	334.9	334.2	339.6	335.4	336.5	337.3	339.5	339.4	343.9	340.2	342.4	340.6	342.4	343.4	347
(% ch.)	0.2	0.8	0.8	-0.2	1.6	-1.3	0.3	0.2	0.7	0	1.3	-1.1	0.6	-0.5	0.5	0.3	1
(year % ch.)	2	3.5	4	2.9	4.9	3.7	3.1	3.2	4.9	4.7	5.9	3.4	3.9	2.5	2.2	2.8	2.2
excl. Autos & Gasoline Stations	255.6	256.6	258.9	257.2	259.7	260.2	262.1	261	261.4	261.1	263.1	261.8	262.4	262.4	263.7	266.7	269.2
(% ch.)	0.4	0.4	0.9	-0.7	1	0.2	0.7	-0.4	0.2	-0.1	0.8	-0.5	0.3	0	0.5	1.1	1
(year % ch.)	3.6	3.7	4.3	3.4	4.4	4.8	5.4	4.3	4.1	3.5	4.6	2.8	2.7	2.3	1.8	3.7	3.7
<b>TCB Consumer Confidence Index</b>																	
Overall	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	65.9	62.8	57.2
(dif)	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	-10.5	-3.1	-5.6
Present Situation	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	90.6	81.9	74.4
(dif)	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	-13.5	-8.7	-7.4
Expectations	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	49.4	50	45.7
(dif)	-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	-8.6	0.6	-4.3
<b>The Reuters/UM Index of Consumer Sentiment</b>																	
Overall	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	69.5	62.6	59.5
(dif)	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	-1.3	-6.9	-3.1
Expectations	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	60.1	53.3	51.7
(dif)	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	-2.3	-6.8	-1.6
<b>Housing Market</b>																	
New Single-Family Homes Sold	872	820	823	907	857	793	796	702	694	723	629	600	597	572	509	526	--
(% ch.)	-12.6	-6	0.4	10.2	-5.5	-7.5	0.4	-11.8	-1.1	4.2	-13	-4.6	-0.5	-4.2	-11	3.3	--
Existing Single-Family Homes Sold	5590	5800	5330	5170	5160	5010	5010	4810	4450	4430	4410	4320	4350	4470	4360	4340	--
(% ch.)	1.1	3.8	-8.1	-3	-0.2	-2.9	0	-4	-7.5	-0.4	-0.5	-2	0.7	2.8	-2.5	-0.5	--
Housing Starts	1382	1486	1492	1487	1436	1458	1371	1337	1185	1275	1179	1000	1064	1107	988	1008	975
(% ch.)	-16.2	7.5	0.4	-0.3	-3.4	1.5	-6	-2.5	-11.4	7.6	-7.5	-15.2	6.4	4	-10.7	2	-3.3
Housing Permits	1585	1580	1578	1489	1522	1433	1386	1343	1277	1182	1187	1111	1052	981	932	982	969
(% ch.)	-3.2	-0.3	-0.1	-5.6	2.2	-5.8	-3.3	-3.1	-4.9	-7.4	0.4	-6.4	-5.3	-6.7	-5	5.4	-1.3
Median New Single-Family Home Price	254.4	250.8	262.6	242.5	245	235.5	246.2	236.5	240.3	234.3	249.1	227.7	232.4	243.1	225.5	246.1	--
(% ch.)	4	-1.4	4.7	-7.7	1	-3.9	4.5	-3.9	1.6	-2.5	6.3	-8.6	2.1	4.6	-7.2	9.1	--
Median Existing Single-Family Home Price	209.3	212.4	216.2	219.3	221.9	229.2	228.5	223.7	208.6	204.8	207.3	205	197.2	193.6	197.6	200.7	--
(% ch.)	-5.2	1.5	1.8	1.4	1.2	3.3	-0.3	-2.1	-6.8	-1.8	1.2	-1.1	-3.8	-1.8	2.1	1.6	--

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

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

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

Data: Home Prices in Ths. \$



## U.S. Price and Production

	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	Apr 2008	May 2008
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	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	213.3	213.7	215.1
(% ch.)	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	0.3	0.2	0.6
(year % ch.)	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	4	3.9	4.1
Core (All Items Less Food & Energy)	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	214.2	214.4	214.8
(% ch.)	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	0.2	0.1	0.2
(year % ch.)	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	2.4	2.3	2.3
Commodities	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	173.6	173.7	175.3
(% ch.)	-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	0.3	0.1	0.9
(year % ch.)	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	5	4.7	4.8
Services	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	252.7	253.5	254.6
(% ch.)	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	0.4	0.3	0.5
(year % ch.)	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	3.3	3.3	3.5
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	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	120.3	120.6	--
(% ch.)	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	0.3	0.2	--
(year % ch.)	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	3.2	3.2	--
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	113.6	113.8	113.8	114	114.1	114.3	114.5	114.6	114.9	115.2	115.4	115.6	115.8	116	116.2	116.4	--
(% ch.)	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	0.2	0.1	--
(year % ch.)	2.4	2.5	2.3	2.1	2	1.9	2	1.9	1.9	2	2.1	2.2	2	1.9	2.1	2.1	--
<b>Producer Price Index, (1982=100, SA)</b>																	
Finished Goods	160.9	162.9	164.4	165.5	166.5	166.6	167.5	166.1	167	167.9	172.3	171.4	173.4	173.9	175.8	176.1	178.5
(% ch.)	-0.1	1.2	0.9	0.7	0.6	0.1	0.5	-0.8	0.5	0.5	2.6	-0.5	1.2	0.3	1.1	0.2	1.4
(year % ch.)	0.2	2.6	3.2	3.2	3.7	3.2	4	2.3	4.4	6.2	7.6	6.4	7.8	6.8	6.9	6.4	7.2
Finished Goods Less Food and Energy	160.1	160.8	160.7	161	161.4	161.7	162	162.2	162.3	162.5	163	163.1	164	164.8	165.2	165.9	166.3
(% ch.)	0.1	0.4	-0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.3	0.1	0.6	0.5	0.2	0.4	0.2
(year % ch.)	1.7	1.8	1.5	1.6	1.6	1.7	2.5	2.2	2	2.7	2	2	2.4	2.5	2.8	3	3
West Texas Intermediate Oil Price, (\$ per Bbl)	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	105.6	112.6	125.4
(% ch.)	-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	10.7	6.6	11.4
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	109.8	110.5	110.4	111	111	111.4	112	112	112.3	111.8	112.3	112.4	112.5	111.8	111.9	111.1	110.9
(% ch.)	-0.4	0.7	-0.1	0.5	0	0.3	0.6	0	0.3	-0.4	0.4	0.1	0.1	-0.6	0.1	-0.7	-0.2
Purchasing Managers Index	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	48.6	48.6	49.6
(dif)	-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	0.3	0	1
Business Activity	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	52.2	50.9	53.6
(dif)	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	1.4	-1.3	2.7
Total New Orders	207.7	212.6	217.3	221.9	216.9	217.8	229.5	218.9	215.6	215.9	215.2	224.1	213.7	216.1	215.5	214.4	--
(% ch.)	-4.9	2.3	2.3	2.1	-2.3	0.4	5.4	-4.6	-1.5	0.1	-0.3	4.1	-4.7	1.1	-0.3	-0.5	--
(year % ch.)	3.2	-0.4	-1.9	4.2	1.9	-0.6	8.4	4.9	-6.4	2.2	-0.8	2.6	2.9	1.7	-0.9	-3.4	--
Excluding Defense	198.3	202.5	210	213.1	207.5	209.3	218.5	205.3	206.2	205.3	207.6	211	203.1	203.7	203.8	203.1	--
(% ch.)	-5.4	2.1	3.7	1.5	-2.6	0.9	4.4	-6	0.5	-0.5	1.1	1.6	-3.8	0.3	0	-0.3	--
(year % ch.)	-0.3	-0.6	-0.8	4	0.9	0.7	7.8	3.3	-4.3	0.9	1.1	0.7	2.4	0.6	-3	-4.7	--
Inventory/Sales Ratios, SA																	
Total Business	1.3	1.3	1.28	1.27	1.26	1.27	1.26	1.27	1.27	1.26	1.25	1.26	1.26	1.28	1.27	--	--
Manufacturing	1.26	1.27	1.25	1.24	1.24	1.24	1.22	1.24	1.24	1.23	1.22	1.24	1.24	1.27	1.27	--	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	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	Apr 2008	May 2008	
<b>Rates</b>																		
M2 Money Stock, (Bil. \$, SA)	7081.8	7109	7159.4	7206.8	7227	7243.6	7267.5	7319.2	7346.5	7369.7	7398	7428.1	7477.4	7581.9	7661.6	7676.7	7684.2	
(year % ch.)	5.2	5.2	5.7	6.1	6.2	6	6	6.4	6.4	6	5.8	5.6	5.6	6.7	7	6.5	6.3	
Discount Rate, (% P.A.)	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	3.04	2.49	2.25	
Federal Funds Target Rate, (%)	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	2.25	2	2	
Federal Funds Effective Rate, (% P.A.)	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	2.61	2.28	1.98	
Prime Rate, (% P.A.)	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	5.66	5.24	5	
3-Month T-Bill Auction Average, (%)	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	1.38	1.32	1.71	
10-Year T-Bond Nominal, (% P.A.)	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	3.51	3.68	3.88	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-49	-54	-70	-56	-50	-15	-26	-35	-42	-23	-34	-14	-20	76	90	140	190	
Moodys AAA Corporate, (% P.A.)	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	5.53	5.51	5.55	5.57	
AAA minus 10-Year Bond	64	67	74	78	72	69	73	112	122	113	129	139	159	179	200	187	169	
Municipal Bond Yield Average, (% Seasoned)	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	4.96	4.84	4.72	
New York Stock Exchange Vol. (Mil.)	40127	36809	46830	38305	43625	45825	47160	61154	37157	45424	51509	38103	59656	45623	53174	46837	42822	
Dow Jones Industrials, (Index 1920=100, Monthly End)	12622	12269	12354	13063	13628	13409	13212	13358	13896	13930	13372	13265	12650	12266	12263	12820	12638	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1424	1445	1407	1464	1511	1514	1521	1455	1497	1540	1463	1479	1379	1355	1317	1370	1403	
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	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	20	20.9	22.5	
Nasdaq Composite Index, (Index Feb 05 1971=100)	2452	2480	2401	2500	2562	2595	2655	2539	2634	2780	2663	2662	2418	2326	2255	2368	2483	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	128.3	127	130.1	130.5	133.7	135.7	140	142.1	142.8	144.1	145.2	146.1	150.2	153.5	150.6	155.5	--	
(% ch.)	0.6	-1	2.5	0.3	2.4	1.5	3.1	1.5	0.5	0.9	0.8	0.6	2.8	2.2	-1.9	3.3	--	
(year % ch.)	11.4	9.4	10.3	10.7	11.5	11.3	16.3	15.3	15.1	14.7	14.1	14.6	17.1	20.9	15.7	19.2	--	
Total Imports	186.7	185.8	192.5	190.8	193.1	194.9	197.3	197.4	198.2	200.4	205.1	203.7	208.1	214.1	207.1	216.4	--	
(% ch.)	-0.6	-0.5	3.6	-0.9	1.2	0.9	1.2	0.1	0.4	1.1	2.3	-0.7	2.1	2.9	-3.3	4.5	--	
(year % ch.)	3.3	4.2	7.4	5.7	4.3	4.8	5.4	3.9	5.5	9.3	11.4	8.5	11.4	15.2	7.6	13.5	--	
Total Trade Balance	-58.4	-58.8	-62.3	-60.3	-59.4	-59.1	-57.3	-55.3	-55.5	-56.3	-59.9	-57.6	-57.9	-60.6	-56.5	-60.9	--	
(% ch.)	-3.1	0.7	6	-3.3	-1.4	-0.5	-3.1	-3.5	0.2	1.6	6.3	-3.8	0.5	4.7	-6.7	7.8	--	
(year % ch.)	-10.9	-5.6	1.7	-3.9	-8.8	-7.6	-14.4	-17.1	-13	-2.4	5.3	-4.5	-1	3	-9.4	1.1	--	
<b>Import Price Index, (2000=100, NSA)</b>																		
Total Imports	113.7	114.1	115.9	117.5	118.6	120	121.5	121.1	121.8	123.6	127.5	127.3	129.2	129.5	133.4	136.6	139.7	
(% ch.)	-1.2	0.4	1.6	1.4	0.9	1.2	1.2	-0.3	0.6	1.5	3.2	-0.2	1.5	0.2	3	2.4	2.3	
(year % ch.)	0	1.2	2.8	2.1	1.2	2.3	2.8	1.9	4.8	9.1	12	10.6	13.6	13.5	15.1	16.3	17.8	
Excluding Fuels	108.4	108.2	108.4	108.7	109.2	109.5	109.8	110.1	110.1	110.6	111	111.4	112.2	112.8	113.9	115.3	115.9	
(% ch.)	0.3	-0.2	0.2	0.3	0.5	0.3	0.3	0.3	0	0.5	0.4	0.4	0.7	0.5	1	1.2	0.5	
(year % ch.)	2.8	2.5	2.6	2.7	2.4	2.1	2.4	2.4	2.1	2.7	3	3.1	3.5	4.3	5.1	6.1	6.1	
Canada (% ch.)	-1.2	0.4	1.6	1.5	1	1.1	0.4	-0.2	-0.1	1.3	5	-0.9	1.5	1.5	3.1	3.9	3.1	
Mexico (% ch.)	-0.5	0.7	1.2	2.2	0.7	1.9	1.7	0.4	1.6	1.7	2.7	0.6	2.1	-1.9	3	2.5	1.7	
European Union (% ch.)	0.8	0.2	0.4	-0.1	-0.1	0.4	0.4	-0.2	0.4	0.2	0.6	0.7	2.1	0.7	1.6	1.4	0.8	
Japan (% ch.)	-0.1	-0.2	0.1	0	0	0.1	-0.2	0	0.1	0.1	-0.1	0.3	0	0.4	0	0.3	0	
China (% ch.)	-0.1	0	0.2	0	0.3	0.4	0.4	0.4	0.2	0.2	0.2	0.1	0.9	0	0.7	0.4	0.6	
<b>Export Price Index, (2000=100, NSA)</b>																		
Total Exports	113	113.9	114.7	115.2	115.5	116	116.1	116.3	116.7	117.6	118.7	119.3	120.7	121.8	123.7	124.3	124.7	
(% ch.)	0.4	0.8	0.7	0.4	0.3	0.4	0.1	0.2	0.3	0.8	0.9	0.5	1.2	0.9	1.6	0.5	0.3	
(year % ch.)	4.1	4.9	5.4	5.1	4.6	4.3	4	3.7	4.5	5.6	6.2	6	6.8	6.9	7.8	7.9	8	
Yen Per U.S. \$	120.4	120.5	117.3	118.9	120.8	122.7	121.4	116.7	115	115.8	111.2	112.4	107.8	107	100.8	102.7	104.4	
\$ per EURO	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	1.6	1.6	1.6	
Total Surplus or Deficit, (\$Mil.)	38236	-119993	-96270	177674	-67699	27481	-36447	-116973	111585	-55557	-98238	48261	17839	-175563	-48212	159282	-165927	

<b>NYC Economic Data</b>	<b>2004 Q1</b>	<b>2004 Q2</b>	<b>2004 Q3</b>	<b>2004 Q4</b>	<b>2005 Q1</b>	<b>2005 Q2</b>	<b>2005 Q3</b>	<b>2005 Q4</b>	<b>2006 Q1</b>	<b>2006 Q2</b>	<b>2006 Q3</b>	<b>2006 Q4</b>	<b>2007 Q1</b>	<b>2007 Q2</b>	<b>2007 Q3</b>	<b>2007 Q4</b>	<b>2008 Q1</b>
Nominal GCP	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.)	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	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.)	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	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.)	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	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.)	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	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.)	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	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.)	4.62	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	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.)	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	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.)	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	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.)	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	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.)	4.2	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. \$)	5.1	1.7	2.2	4.7	2.6	1.7	2.8	2.3	4.7	4.5	4.1	7.6	4.7	4.2	-3.8	-16.4	--
(year % ch.)	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	-316.4	--
Total Employment, SA	3530.9	3543	3558.7	3564.4	3578	3595.4	3613.9	3621.5	3640	3658.1	3670	3696	3725.7	3740.7	3750.8	3762.4	3773.7
(year % ch.)	-0.52	0.43	1.18	0.96	1.33	1.48	1.55	1.6	1.73	1.74	1.55	2.06	2.35	2.26	2.2	1.8	1.29
Private Employment, SA	2975.1	2987.3	3004.9	3012.2	3024.3	3038.6	3055.7	3067.5	3084.7	3103.4	3115.3	3139.7	3166.5	3183.6	3192.9	3199.8	3211.6
(year % ch.)	-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	1.42
Unemployment Rate	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	4.77
(dif)	-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	-0.33
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	231.3
(year % ch.)	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	3.68
Core (All Items Less Food & Energy)	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	239
(year % ch.)	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	2.18
<b>NYC Real Estate</b>	<b>Dec 2006</b>	<b>Jan 2007</b>	<b>Feb 2007</b>	<b>Mar 2007</b>	<b>Apr 2007</b>	<b>May 2007</b>	<b>Jun 2007</b>	<b>Jul 2007</b>	<b>Aug 2007</b>	<b>Sep 2007</b>	<b>Oct 2007</b>	<b>Nov 2007</b>	<b>Dec 2007</b>	<b>Jan 2008</b>	<b>Feb 2008</b>	<b>Mar 2008</b>	<b>Apr 2008</b>
Primary Asking Rent (\$)	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	79.8	80.73
(dif)	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	-0.66	0.93
Midtown Asking Rent (Pri, \$)	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	85.67	86.91
(dif)	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	1.4	1.24
Downtown Asking Rent (Pri, \$)	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	56.5	56.66
(dif)	-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	-0.22	0.16
Primary Vacancy Rate	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	5.9	6.1
Midtown Vacancy Rate (Pri)	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	5.9	6
Downtown Vacancy Rate (Pri)	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	5.9	6.2
NYC Housing Permits	3046	2613	1863	2788	2809	2549	4028	3582	2315	1832	2532	2366	2641	1722	1156	1015	1989
(dif)	1423	-433	-750	925	21	-260	1479	-446	-1267	-483	700	-166	275	-919	-566	-141	974
NY Metro Area CSW Index	213.8	212.8	212.5	212.4	211.6	210.5	209.5	208.4	207.2	206.4	205.6	204.6	202.4	201	198.6	196.6	--
(dif)	-0.4	-1	-0.3	-0.1	-0.8	-1.1	-1	-1.1	-1.2	-0.8	-0.8	-1	-2.1	-1.4	-2.4	-2	--

NYC Employment Seasonally Adjusted

	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	Apr 2008	May 2008
<b>Total Nonfarm</b>	3719.2	3728.5	3729.5	3733.6	3740.1	3748.3	3748.2	3746.6	3757.4	3763.1	3764.2	3759.9	3773.1	3773.1	3774.9	3777	3776.6
(dif)	13.6	9.4	1	4.1	6.4	8.2	-0.1	-1.6	10.8	5.7	1.1	-4.3	13.2	0	1.8	2.1	-0.3
<b>Total Private</b>	3161.3	3168.3	3169.8	3176.2	3182.4	3192.3	3193.4	3189.9	3195.3	3201.2	3201.2	3197	3212.4	3210.9	3211.3	3213.8	3213.6
(dif)	12.8	7	1.5	6.4	6.2	9.9	1.1	-3.5	5.4	5.9	0	-4.2	15.4	-1.5	0.4	2.5	-0.3
<b>Financial Activities</b>	464.1	465.2	465.6	466.5	467	468.7	468.8	468.4	470.1	470.2	471.1	469.2	471.4	471.8	471.7	469.9	469.6
(dif)	0.2	1.1	0.4	1	0.5	1.7	0.1	-0.5	1.7	0.2	0.9	-1.9	2.3	0.3	0	-1.8	-0.3
Finance & Insurance	344.1	344.7	345.3	346	346.1	347.3	348	348.2	349	349.3	349	346.8	348.3	348.2	347.9	346.5	346
(dif)	0.2	0.6	0.6	0.7	0.1	1.2	0.7	0.2	0.8	0.3	-0.3	-2.3	1.5	0	-0.3	-1.4	-0.5
Securities	182.8	183.2	183.8	184.7	185.2	186.1	186.8	187.2	187.7	187.7	187.2	185.7	185.7	185.5	184.8	184.3	183.8
(dif)	1	0.5	0.6	0.8	0.6	0.9	0.7	0.4	0.5	0	-0.5	-1.5	0	-0.2	-0.8	-0.5	-0.5
Banking	96.3	96.4	96.3	95.9	95.6	95.5	95.6	95.3	95.1	95.5	95.6	95.4	95.5	95.6	95.5	95.5	95
(dif)	-0.5	0.1	-0.1	-0.4	-0.3	0	0	-0.2	-0.2	0.4	0	-0.1	0.1	0	0	0	-0.5
Real Estate & Rental & Leasing	119.9	120.5	120.3	120.6	120.9	121.4	120.8	120.2	121.1	120.9	122.1	122.4	123.2	123.5	123.8	123.3	123.6
(dif)	0	0.6	-0.2	0.3	0.3	0.5	-0.6	-0.6	0.9	-0.1	1.2	0.3	0.7	0.4	0.3	-0.5	0.2
<b>Information</b>	164.8	165.6	165.6	165.8	166	165.9	165.6	165.5	165.7	166.7	166.7	167	169.9	170.1	170.7	172.9	173
(dif)	-0.1	0.9	0	0.2	0.2	-0.1	-0.2	-0.1	0.2	1	0	0.3	2.9	0.2	0.5	2.2	0.1
<b>Professional &amp; Business Services</b>	584.7	587	587.6	588	590.1	592.4	595.4	595.1	592.3	596.5	594.6	592.5	592.4	591.4	592.1	593.5	592.6
(dif)	4.6	2.3	0.6	0.4	2.1	2.3	3	-0.3	-2.8	4.2	-1.9	-2.1	-0.1	-1	0.7	1.4	-0.8
Professional, Scientific, & Technical Services	329.8	332.1	331.3	332.1	333	334.7	335.7	335.5	335.5	337.9	335.4	334.9	336	336.3	337	337.7	337.6
(dif)	2.8	2.3	-0.7	0.8	0.9	1.7	1	-0.2	0	2.4	-2.5	-0.5	1.2	0.3	0.7	0.7	-0.1
Management of Companies & Enterprises	58.7	58.8	59	59.1	59.4	59.5	59.7	59.4	59.4	58.9	58.6	58.2	57.7	57.6	57.3	57.5	57.4
(dif)	0.6	0.1	0.2	0.1	0.4	0.1	0.2	-0.3	0	-0.5	-0.3	-0.5	-0.4	-0.1	-0.3	0.2	-0.1
Administrative Services	196.1	196.1	197.3	196.8	197.7	198.2	200	200.2	197.5	199.7	200.5	199.4	198.6	197.5	197.8	198.3	197.7
(dif)	1.2	0	1.2	-0.5	0.8	0.5	1.8	0.2	-2.8	2.3	0.8	-1.2	-0.8	-1.1	0.3	0.5	-0.6
Employment Services	68	67.7	68.5	67.5	67.9	67.8	68.2	68.5	68.5	68.2	68.6	68.6	68.3	67.9	67.3	67.8	67.3
(dif)	0.4	-0.3	0.8	-1	0.4	-0.1	0.4	0.2	0	-0.2	0.4	0	-0.3	-0.4	-0.5	0.4	-0.5
<b>Educational &amp; Health Services</b>	701.7	703.2	704	704.3	704.5	707.1	707.5	706.6	710.4	710.2	711.3	712.1	711.9	710.7	711.4	712	713.5
(dif)	-1.5	1.5	0.8	0.3	0.2	2.6	0.4	-0.9	3.8	-0.1	1.1	0.8	-0.2	-1.2	0.6	0.6	1.5
Educational Services	153.7	154.4	154.4	153.9	153.3	154.6	152.7	151.6	154.6	154	154.5	154.2	154.2	152.4	152.4	152.1	153.1
(dif)	-0.2	0.7	0	-0.5	-0.6	1.2	-1.9	-1.1	3	-0.6	0.5	-0.4	0	-1.8	0	-0.3	1
Health Care & Social Assistance	548	548.8	549.6	550.4	551.1	552.5	554.8	555	555.8	556.2	556.8	557.9	557.7	558.3	559	559.9	560.4
(dif)	-1.3	0.8	0.8	0.8	0.8	1.4	2.3	0.2	0.8	0.4	0.6	1.2	-0.2	0.6	0.7	0.9	0.5
<b>Leisure &amp; Hospitality</b>	292.3	293.9	293.7	296	296.6	297.4	298.1	299	298.8	298.8	298.4	300.2	302.3	302.6	301.9	301.3	301.7
(dif)	1.2	1.6	-0.2	2.3	0.6	0.8	0.7	1	-0.2	0	-0.4	1.8	2.1	0.3	-0.7	-0.5	0.3
Arts, Entertainment, & Recreation	64.1	64.8	64.4	64.7	64.8	65	65.3	65.1	65.1	64	63.9	64.3	63.5	63.8	64.2	64.4	64.6
(dif)	-0.3	0.7	-0.4	0.4	0	0.2	0.3	-0.1	0	-1.1	-0.1	0.4	-0.7	0.2	0.4	0.2	0.2
Accommodation & Food Services	228.2	229.1	229.3	231.2	231.8	232.4	232.8	233.9	233.6	234.8	234.5	235.9	238.8	238.8	237.7	236.9	237
(dif)	1.5	0.9	0.1	2	0.6	0.5	0.4	1.1	-0.2	1.1	-0.2	1.4	2.9	0.1	-1.2	-0.7	0.1
<b>Other Services</b>	156.8	157.4	157.3	157.8	158.4	158.3	157.5	157.8	158.7	158.7	159	159	159.5	159.8	159.5	159.3	159.6
(dif)	0.7	0.6	-0.1	0.5	0.6	-0.1	-0.8	0.3	0.9	0	0.3	0	0.5	0.3	-0.3	-0.2	0.3
<b>Trade, Transportation, &amp; Utilities</b>	568	568.6	568.6	569.1	570.7	573.4	571.2	569.9	571.6	572.5	572.9	570.4	579.1	579.9	581	581.4	580.6
(dif)	3.9	0.6	0	0.6	1.6	2.7	-2.2	-1.3	1.7	0.9	0.4	-2.5	8.7	0.8	1.1	0.4	-0.8
Retail Trade	294.3	293.9	294.4	294.5	295.5	296.8	297.4	296.9	297.2	298	298.4	297	301.9	302.9	303.7	303.8	303.7
(dif)	3.8	-0.4	0.5	0.1	1.1	1.2	0.7	-0.5	0.3	0.8	0.4	-1.4	4.9	1	0.8	0.1	-0.1
Wholesale Trade	150.2	150.5	150.1	150.3	150	150.1	149.8	149.7	149.2	149.1	149.3	149.1	150.7	150.7	150.6	150.1	149.7
(dif)	0.8	0.2	-0.4	0.2	-0.3	0.1	-0.3	-0.2	-0.5	-0.1	0.2	-0.2	1.6	0.1	-0.1	-0.5	-0.4
Transportation & Warehousing	108.3	108.9	108.7	109	109.8	111.1	108.5	107.8	109.6	109.7	109.5	108.6	110.8	110.5	111	111.8	111.3
(dif)	-0.5	0.6	-0.2	0.3	0.8	1.3	-2.6	-0.7	1.8	0.1	-0.2	-0.9	2.3	-0.3	0.5	0.8	-0.4
Utilities	15.2	15.3	15.3	15.4	15.4	15.5	15.5	15.6	15.7	15.7	15.7	15.8	15.7	15.7	15.7	15.8	15.8
(dif)	-0.2	0.2	0	0	0	0.1	0.1	0	0.1	0	0	0	-0.1	0.1	0	0	0
<b>Construction</b>	124.6	123.9	124.5	126.2	127.1	127.9	128	127.8	128	128.6	128.8	128.9	128.4	128	127.7	128.7	129.4
(dif)	3.1	-0.6	0.6	1.6	0.9	0.8	0.1	-0.3	0.3	0.6	0.2	0.1	-0.5	-0.4	-0.3	1	0.7
<b>Manufacturing</b>	104.4	103.5	103	102.5	102	101.2	101.3	99.9	99.7	98.9	98.3	97.8	97.5	96.6	95.4	94.8	93.6
(dif)	0.7	-0.9	-0.6	-0.4	-0.6	-0.8	0.1	-1.4	-0.2	-0.8	-0.6	-0.6	-0.2	-1	-1.2	-0.6	-1.2
<b>Government</b>	557.9	560.2	559.7	557.4	557.7	556	554.8	556.7	562.1	561.9	563	562.9	560.6	562.1	563.6	563.1	563.1
(dif)	0.8	2.4	-0.6	-2.3	0.3	-1.7	-1.2	1.9	5.4	-0.2	1	-0.1	-2.2	1.5	1.4	-0.4	-0.1



NYC Employment Non-Seasonally Adjusted

	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	Apr 2008	May 2008	2007	2008
<b>Total Nonfarm</b>	3690.3	3713.1	3725.1	3746.4	3768.1	3747.2	3724.5	3744	3779.1	3807.1	3826.7	3721.9	3734.2	3758	3767.9	3783.1	3745	3753
(year dif)	89.7	81.9	83.4	80.9	83.9	86.3	79.3	76.3	77.6	67.5	55.1	53.5	43.9	44.9	42.8	36.7	78.8	8
<b>Total Private</b>	3133.2	3154.9	3168.4	3187.9	3210.4	3177.1	3165.1	3193.1	3221.6	3244	3260.8	3164.3	3175.1	3195.7	3205.5	3219.2	3185.8	3192
(year dif)	83.9	76.9	81	78.5	81.9	84.7	76.3	71.3	71.2	61	49.4	50.8	41.9	40.8	37.1	31.3	74.9	6.1
<b>Financial Activities</b>	461.5	463.1	463.7	463.3	471.8	474.7	473.8	470	470	471.3	472.3	466.9	468	469.2	467.1	465.8	467.9	467.4
(year dif)	12.4	11.5	10.6	8.6	10.1	10.1	7.9	8.5	9	8.1	5.3	7.2	6.5	6.1	3.4	2.5	9.6	-0.5
Finance & Insurance	342.4	343.5	343.1	342.5	349.1	354.1	353.9	348.8	348.6	348.6	348.1	345.3	345.9	346.1	343.7	342.3	347	344.7
(year dif)	10	9.2	9.1	7.3	7.9	8.5	7	6.9	7.2	5.6	2.8	4	3.5	2.6	0.6	-0.2	7.7	-2.3
Securities	181.6	181.8	182	182.4	187.5	191.5	191.8	187.9	187.7	187.2	186.1	183.9	183.9	182.7	181.6	181	185.7	182.6
(year dif)	7.6	7.1	7.6	7.3	7.5	8.1	7.4	7.2	6.9	5.4	3.9	2.9	2.3	0.9	-0.4	-1.4	7	-3.1
Banking	96	96.6	95.8	95.1	95.7	96.5	96.2	95	95	95.3	95.7	94.7	95.2	95.9	95.5	94.5	95.7	95.2
(year dif)	1.8	1.4	0.6	-0.4	-0.3	-0.3	-0.9	-1.2	-0.5	-0.4	-1.3	-0.8	-0.8	-0.7	-0.3	-0.6	0	-0.5
Real Estate & Rental & Leasing	119.1	119.6	120.6	120.8	122.7	120.6	119.9	121.2	121.4	122.7	124.2	121.6	122.1	123.1	123.4	123.5	120.9	122.7
(year dif)	2.4	2.3	1.5	1.3	2.2	1.6	0.9	1.6	1.8	2.5	2.5	3.2	3	3.5	2.8	2.7	1.9	1.8
<b>Information</b>	163.9	164	163.8	165.4	167.1	165	166.1	166.8	167.9	168.8	169.9	167.2	168.4	169	170.8	172.4	165.9	169.6
(year dif)	1.4	0.4	1.7	1.4	0.7	0.6	0.4	0.9	3.4	2.4	2.1	5.2	4.5	5	7	7	1.3	3.7
<b>Professional &amp; Business Services</b>	580.4	585.5	584.3	587.3	597.2	597.6	597.1	590.6	597.1	599.8	603.1	584	584.9	590.1	589.6	589.7	591.4	587.7
(year dif)	22.4	20.7	21	20.5	21.3	23.4	21.4	18.1	21.1	16.1	12.5	7.7	4.5	4.6	5.3	2.4	20.1	-3.7
Professional, Scientific, & Technical Services	329.1	331.3	331	330.8	338.3	338.8	336.4	332.1	337.1	337.2	339.8	332.2	333.4	337	336.4	335.3	334	334.9
(year dif)	18.5	15.2	15.3	14.2	14.9	15.3	14.1	12.9	14.9	9.8	8	6.2	4.3	5.7	5.4	4.5	14.3	0.9
Management of Companies & Enterprises	58.5	58.7	58.4	58.8	59.3	60.1	59.7	58.7	58.8	59.4	59.7	57.6	57.3	57	56.9	56.8	59.1	57.1
(year dif)	0.4	0.3	0.6	1	0.9	0.9	0.5	0.8	0.2	0	0	-1	-1.2	-1.7	-1.5	-2	0.5	-1.9
Administrative Services	192.8	195.5	194.9	197.7	199.6	198.7	201	199.8	201.2	203.2	203.6	194.2	194.2	196.1	196.3	197.6	198.3	195.7
(year dif)	3.5	5.2	5.1	5.3	5.5	7.2	6.8	4.4	6	6.3	4.5	2.5	1.4	0.6	1.4	-0.1	5.3	-2.6
Employment Services	66.1	67.9	66.6	68	68.5	66.7	68.1	68.5	69.2	70.8	72.2	65.8	66.3	66.8	66.9	67.4	68.2	66.6
(year dif)	2.8	3.6	2.5	2.4	1.7	1.9	2	1.9	1.2	1.5	1.1	0.3	0.2	-1.1	0.3	-0.6	2.2	-1.5
<b>Educational &amp; Health Services</b>	707.6	712.5	713.2	712.2	702.6	687.9	680.3	701.4	719	724.1	726.3	706.9	714.8	719.6	720.6	721.3	707	716.6
(year dif)	14.1	14.2	11.8	10.2	11.7	14.1	13.6	12.7	10.8	10.4	9.3	10.2	7.2	7.1	7.4	9.1	12.3	9.7
Educational Services	161.9	163.9	163.4	159.5	147.3	133.8	129.4	147.7	161.1	163.9	162.6	152.8	159.7	161.7	161.3	159.3	153.9	159
(year dif)	4.4	4.6	2.9	2.1	3.2	2.6	2.6	2	0.6	1.3	0.6	0.6	-2.2	-2.2	-2.1	-0.2	2.6	5.1
Health Care & Social Assistance	545.7	548.6	549.8	552.7	555.3	554.1	550.9	553.7	557.9	560.2	563.7	554.1	555.1	557.9	559.3	562	553.1	557.7
(year dif)	9.7	9.6	8.9	8.1	8.5	11.5	11	10.7	10.2	9.1	8.7	9.6	9.4	9.3	9.5	9.3	9.6	4.6
<b>Leisure &amp; Hospitality</b>	283.9	288.3	296.1	302.2	303.9	299.4	298.6	301.2	301.2	303.3	305.9	288.9	292.4	296.4	301.5	307.5	297	297.3
(year dif)	13.3	11.8	14.3	13.8	14	13.1	13.6	11.7	9.5	8.5	9.2	9.5	8.5	8.1	5.4	5.3	12.1	0.4
Arts, Entertainment, & Recreation	62.1	63.2	65.6	66.3	66.2	66.4	65.7	64.7	64.5	64.9	65.5	59.8	61.1	63	65.3	66.2	64.6	63.1
(year dif)	2.6	2	2.1	2	2.3	2.3	1.9	1.6	-0.7	-0.5	-0.1	-0.6	-1	-0.2	-0.3	-0.1	1.4	-1.5
Accommodation & Food Services	221.8	225.1	230.5	235.9	237.7	233	232.9	236.5	236.7	238.4	240.4	229.1	231.3	233.4	236.2	241.3	232.3	234.3
(year dif)	10.7	9.8	12.2	11.8	11.7	10.8	11.7	10.1	10.2	9	9.3	10.1	9.5	8.3	5.7	5.4	10.7	1.9
<b>Other Services</b>	156.2	157	157.7	159.7	160.3	157.2	155.9	157.8	159.2	159.9	160.6	157.7	158.6	159.2	159.2	160.9	158.1	159.1
(year dif)	4.5	4	4.3	5.1	4.7	3.2	3.2	2.8	3.4	3.3	2.8	2.6	2.4	2.2	1.5	1.2	3.8	1.1
<b>Trade, Transportation, &amp; Utilities</b>	559.9	561.9	562.9	567.6	574.2	564.9	562	572.4	575.8	586.1	594.5	576.1	571.1	574.2	575.1	577.4	570.6	574.8
(year dif)	13.6	12.3	12.9	14	14.9	14.3	12.3	12.9	10.9	8.8	6.7	11.3	11.2	12.3	12.2	9.8	12.3	4.2
Retail Trade	287.4	288.9	289.5	292.1	296.1	294.2	292.7	296.9	299.4	308.9	315.3	300.6	296.3	298.1	298.7	300.2	296.2	298.8
(year dif)	8.4	8.3	8.2	9.2	10.4	9.9	9	10.4	8.1	7.1	6.9	7.7	8.9	9.2	9.2	8.1	8.8	2.6
Wholesale Trade	149.1	149.4	149.6	149.7	150.7	149.4	149.5	149.4	149.9	150.3	151.4	149.4	149.4	149.9	149.4	149.4	149.8	149.5
(year dif)	2.3	1.4	1.8	1.3	1.1	0.8	0.5	-0.1	-0.1	0	-0.4	0.5	0.3	0.5	-0.2	-0.3	0.9	-0.3
Transportation & Warehousing	108.1	108.3	108.5	110.5	111.9	105.7	104.2	110.4	110.8	111.2	112	110.4	109.7	110.5	111.3	112.1	109.1	110.8
(year dif)	2.7	2.4	2.7	3.3	3.2	3.3	2.5	2.2	2.5	1.3	-0.2	2.6	1.6	2.2	2.8	1.6	2.3	1.7
Utilities	15.3	15.3	15.3	15.3	15.5	15.6	15.6	15.7	15.7	15.7	15.8	15.7	15.7	15.7	15.7	15.7	15.5	15.7
(year dif)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.2
<b>Construction</b>	117.6	120.3	124.5	127.7	130.7	129.7	131.1	131.9	131.4	131.6	130.5	121.6	121.5	123.3	127.1	130.1	127.1	124.7
(year dif)	6.9	6.8	9.1	9.9	10.2	10	8.8	8.6	8.6	9.1	7.5	3.7	3.9	3	2.6	2.4	8.6	-2.4
<b>Manufacturing</b>	102.2	102.3	102.2	102.5	102.6	100.7	100.2	101	100	99.1	97.7	95	95.4	94.7	94.5	94.1	101	94.7
(year dif)	-4.7	-4.8	-4.7	-5	-5.7	-4.1	-4.9	-4.9	-5.5	-5.7	-6	-6.6	-6.8	-7.6	-7.7	-8.4	-5.1	-6.3
<b>Government</b>	557.1	558.2	556.7	558.5	557.7	570.1	559.4	550.9	557.5	563.1	565.9	557.6	559.1	562.3	562.4	563.9	559.2	561.1
(year dif)	5.8	5	2.4	2.4	2	1.6	3	5	6.4	6.5	5.7	2.7	2	4.1	5.7	5.4	4	1.9

NY Household Employment

	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	Apr 2008	May 2008	2007	2008
<b>New York City</b>																		
Labor Force SA	3,825	3,823	3,829	3,842	3,851	3,858	3,860	3,854	3,861	3,864	3,869	3,903	3,838	3,832	3,868	3,872	3,847	3,863
(dif)	0.7	-2.3	6.7	13	9	6.7	1.7	-5.8	7.1	2.6	4.8	35	-65.6	-5.6	35.9	3.4	44.8	16
Labor Force NSA	3,836	3,838	3,812	3,808	3,832	3,896	3,861	3,842	3,860	3,874	3,872	3,901	3,843	3,840	3,852	3,843	3,847	3,856
(year dif)	32.8	32.1	26.9	39.1	44.7	47.2	42.9	63.2	53.6	56.6	51.7	71.3	6.7	2.1	39.7	35	44.8	9
(year % ch.)	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	0.1	1	0.9	1.2	0.8
Employed Residents SA	3,640	3,642	3,645	3,647	3,650	3,653	3,656	3,660	3,663	3,667	3,670	3,680	3,680	3,659	3,685	3,672	3,652	3,675
(dif)	2.4	2.5	2.5	2.7	2.8	3	3.1	3.3	3.5	3.6	3.7	9.8	-0.4	-21.1	26.5	-13.5	40.2	22.6
Employed Residents NSA	3,644	3,663	3,641	3,631	3,639	3,669	3,656	3,648	3,659	3,680	3,672	3,661	3,675	3,662	3,679	3,658	3,652	3,667
(year dif)	56	62	47.4	40.7	37.9	39	25.8	40.7	21.3	36	16.5	33.9	30.7	-0.9	38.1	27.2	40.2	14.6
(year % ch.)	1.6	1.7	1.3	1.1	1.1	1.1	0.7	1.1	0.6	1	0.5	0.9	0.8	0	1	0.7	1.1	0.7
Unemployed Residents SA	185	181	185	195	201	205	204	195	198	197	198	223	158	174	183	200	194	188
(dif)	-1.7	-4.8	4.2	10.3	6.2	3.8	-1.5	-9.1	3.7	-1	1	25.2	-65.2	15.7	9.3	16.8	4.6	-6.5
Unemployed Residents NSA	192	175	171	178	193	227	205	194	201	193	200	239	168	178	173	185	194	189
(year dif)	-23.3	-29.9	-20.4	-1.6	6.8	8.2	17.2	22.5	32.3	20.6	35.2	37.4	-23.9	3	1.5	7.8	4.7	-5.6
(year % ch.)	-10.8	-14.6	-10.7	-0.9	3.6	3.7	9.1	13.1	19.1	11.9	21.4	18.5	-12.4	1.7	0.9	4.4	3.3	2.6
LF Participation Rate SA	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	59.2	59.7	59.8	59.5	59.7
LF Participation Rate NSA	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	59.3	59.5	59.4	59.5	59.6
Emp Pop Ratio SA	56.3	56.4	56.4	56.4	56.4	56.5	56.5	56.5	56.6	56.6	56.7	56.9	56.8	56.5	56.9	56.7	56.5	56.8
Emp Pop Ratio NSA	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	56.6	56.8	56.5	56.5	56.7
Unemployment Rate SA	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	4.5	4.7	5.2	5	4.8
Unemployment Rate NSA	5	4.6	4.5	4.7	5	5.8	5.3	5	5.2	5	5.2	6.1	4.4	4.6	4.5	4.8	5.1	4.9
<b>New York State</b>																		
Labor Force SA	9,500	9,493	9,495	9,515	9,529	9,536	9,532	9,521	9,531	9,535	9,542	9,600	9,535	9,532	9,579	9,591	9,519	9,568
(dif)	-2.3	-6.8	1.7	19.6	14.3	7.4	-4.1	-11	9.5	4.2	7.3	57.9	-64.7	-3.4	47.2	11.9	27.2	48.2
Labor Force NSA	9,472	9,469	9,418	9,441	9,586	9,694	9,599	9,482	9,506	9,544	9,537	9,560	9,496	9,493	9,504	9,532	9,519	9,517
(year dif)	17.2	16.1	-12	5.8	19.5	33.4	8.1	60.2	29.9	50.6	37.4	77.1	23.9	23.6	85.9	91.4	27.1	-2.3
(year % ch.)	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	0.2	0.9	1	0.3	0.6
Employed Residents SA	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	9,078	9,126	9,090	9,087	9,105
(dif)	-4.9	-1	-1.9	8.2	6.1	2.8	-2.8	-0.6	4.2	4.1	2.8	21.1	-10	-33	47.9	-35.9	30.2	18
Employed Residents NSA	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	9,013	9,072	9,060	9,087	9,038
(year dif)	64	76.5	36.8	29.1	26.3	37.8	0.5	35.8	-13.2	22.8	-29.5	15.4	8.9	-39.4	45.3	14.5	30.2	-49
(year % ch.)	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	-0.4	0.5	0.2	0.3	0.1
Unemployed Residents SA	422	416	420	431	439	444	443	432	438	438	442	479	424	454	453	501	432	462
(dif)	2.5	-5.6	3.5	11.3	8.3	4.6	-1.3	-10.3	5.1	0.2	4.5	36.7	-54.6	29.6	-0.7	47.9	-3.1	30.2
Unemployed Residents NSA	459	417	392	395	426	477	432	423	418	422	450	536	474	480	432	472	432	479
(year dif)	-46.7	-60.4	-48.8	-23.3	-6.8	-4.4	7.7	24.3	43.1	27.7	67	61.7	15	63	40.6	76.9	-3	46.8
(year % ch.)	-9.2	-12.7	-11.1	-5.6	-1.6	-0.9	1.8	6.1	11.5	7	17.5	13	3.3	15.1	10.4	19.5	0	12.2
LF Participation Rate SA	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	62.7	63	63	62.8	62.9
LF Participation Rate NSA	62.6	62.5	62.2	62.3	63.2	63.9	63.3	62.5	62.6	62.8	62.7	62.9	62.4	62.4	62.5	62.6	62.8	62.6
Emp Pop Ratio SA	60	59.9	59.9	59.9	60	60	59.9	59.9	59.9	59.9	59.9	60	59.9	59.7	60	59.7	59.9	59.9
Emp Pop Ratio NSA	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	59.3	59.6	59.5	59.9	59.4
Unemployment Rate SA	4.4	4.4	4.4	4.5	4.6	4.7	4.6	4.5	4.6	4.6	4.6	5	4.4	4.8	4.7	5.2	4.5	4.8
Unemployment Rate NSA	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	5.1	4.5	4.9	4.5	5

## U.S. General Economic Indicators

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>GDP</b>																	
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 &amp; 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 &amp; 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
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	3.5	2.3	2.3	2.1	2	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.9	3.2	3.2	2.7
Corporate Profits	451.2	479.3	541.9	600.3	696.7	786.2	868.5	801.6	851.3	817.9	767.3	886.3	993.1	1231.2	1372.8	1553.7	1595.3
(% ch.)	3.1	6.2	13.1	10.8	16.1	12.8	10.5	-7.7	6.2	-3.9	-6.2	15.5	12.1	24	11.5	13.2	2.7
ECI Private: Total Compensation	61.4	63.6	65.9	68.1	70	72	74.2	76.8	79.3	82.9	86.3	89.3	92.7	96.2	99.2	102.1	105.2
(% ch.)	4.4	3.7	3.6	3.4	2.8	2.8	3.1	3.5	3.2	4.5	4.1	3.5	3.8	3.8	3.1	2.9	3.1
NonFarm Business Productivity	96.1	100	100.4	101.5	102	104.7	106.4	109.4	112.5	115.6	118.6	123.5	128	131.6	134.1	135.4	137.9
(% ch.)	1.6	4.1	0.4	1.1	0.5	2.7	1.6	2.8	2.9	2.7	2.6	4.1	3.7	2.8	1.9	1	1.8
Unit Labor Costs	98.9	100	101.6	102.1	103.8	104.5	106	109.3	111.3	116	117.7	117.1	117.5	118.5	120.9	124.5	128.4
(% ch.)	3.4	1.1	1.6	0.5	1.6	0.7	1.4	3.1	1.8	4.2	1.5	-0.5	0.3	0.8	2.1	2.9	3.2

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

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

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

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

U.S. Employment

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Payroll Survey: Current Employment Statistics (CES)</b>																	
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
<b>Other Employment Data</b>																	
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
<b>Personal Income, Consumption and Credit</b>																	
Total Personal Income	5051	5362	5558.6	5842.5	6152.3	6520.6	6915.2	7423	7802.4	8429.7	8724.1	8881.9	9163.6	9727.2	10301.1	10983.4	11665.6
(% ch.)	3.5	6.2	3.7	5.1	5.3	6	6.1	7.3	5.1	8	3.5	1.8	3.2	6.2	5.9	6.6	6.2
Disposable Personal Income	4464.3	4751.4	4912	5151.8	5408.3	5688.5	5988.8	6395.9	6695	7194	7486.8	7830.1	8162.5	8680.9	9092	9629.1	10181.9
(% ch.)	4.2	6.4	3.4	4.9	5	5.2	5.3	6.8	4.7	7.5	4.1	4.6	4.2	6.4	4.7	5.9	5.7
Wage Rate (\$)	26047	27410	27807	28280	29147	30236	31582	33219	34622	36641	37494	38215	39330	41046	42392	44220	46258
(% ch.)	3.6	5.2	1.4	1.7	3.1	3.7	4.5	5.2	4.2	5.8	2.3	1.9	2.9	4.4	3.3	4.3	4.6
Personal Consumption Expenditures (PCE)	3986.1	4235.3	4477.9	4743.3	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7055.1	7350.7	7703.6	8195.9	8707.8	9224.5	9734.2
(% ch.)	3.8	6.3	5.7	5.9	4.9	5.6	5.5	6	6.9	7.3	4.7	4.2	4.8	6.4	6.2	5.9	5.5
Consumer Installment Credit: Total Outstanding	798	806.1	865.7	997.3	1140.7	1253.4	1324.8	1420.5	1532.1	1717.5	1867.2	1974.1	2078	2191.3	2284.9	2387.5	2523.6
(% ch.)	-1.3	1	7.4	15.2	14.4	9.9	5.7	7.2	7.9	12.1	8.7	5.7	5.3	5.5	4.3	4.5	5.7
Personal Saving as a % of Disposable Personal Income, (%)	7.3	7.7	5.8	4.8	4.6	4	3.6	4.3	2.4	2.3	1.8	2.4	2.1	2.1	0.5	0.4	0.5
<b>Retail Sales</b>																	
Total Retail Sales & Food Services	159.8	167.7	179.7	194.5	204.9	216.9	227.9	238.4	257.6	274.2	282.2	288.9	301.2	319.4	339.9	359.5	373.8
(% ch.)	0.6	5	7.1	8.2	5.4	5.9	5	4.6	8.1	6.4	2.9	2.4	4.2	6.1	6.4	5.8	4
excl. Food Services & Drinking Places	143	150.8	161.7	175.7	185.4	196.7	206.3	215.7	233.9	248.8	255.7	261.3	272	288.5	307.1	324.4	336.9
(% ch.)	0.6	5.4	7.2	8.7	5.5	6.1	4.9	4.5	8.4	6.4	2.8	2.2	4.1	6.1	6.4	5.6	3.8
excl. Autos & Gasoline Stations	--	119.8	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	220.9	235	249.7	259.9
(% ch.)	--	--	5.7	6.6	4.7	5.1	5.4	5.3	6.8	6.1	3.3	3.4	4.3	6.1	6.4	6.2	4.1
<b>TCB Consumer Confidence Index</b>																	
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
<b>The Reuters/UM Index of Consumer Sentiment</b>																	
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
<b>Housing Market</b>																	
New Single-Family Homes Sold	509	614	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	768
(% ch.)	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.8
Existing Single-Family Homes Sold	2867	3143	3421	3554	3514	3782	3973	4492	4636	4614	4727	4998	5443	5914	6181	5703	4958
(% ch.)	-1.9	9.7	8.8	3.9	-1.1	7.6	5	13.1	3.2	-0.5	2.4	5.7	8.9	8.6	4.5	-7.7	-13.1
Housing Starts	1009	1201	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1341
(% ch.)	-16.2	19.1	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-26
Housing Permits	946	1098	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1389
(% ch.)	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.7	-3.9	2.4	6.8	8	8.9	5	-14.6	-24.6
Median New Single-Family Home Price	120	121.3	126.1	130.4	133.4	139.8	145.1	152	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7
(% ch.)	-1.8	1.1	4	3.4	2.3	4.7	3.8	4.8	5.2	4.2	3.6	7.2	3.4	13.8	7.5	3.8	0.3
Median Existing Single-Family Home Price	102	105.1	108.3	112.7	115.8	121.9	128	135	140.3	146	154.5	166.2	178.3	192.8	217.5	221.9	215.5
(% ch.)	5.4	3	3	4.1	2.8	5.2	5.1	5.4	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9

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

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

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

Data: Home Prices in Ths. \$

## U.S. Price and Production

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
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
<b>Personal Consumption Expenditures</b>																	
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
<b>Producer Price Index, (1982=100, SA)</b>																	
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
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	68.7	70.6	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.2	103.8	107.2	109.6	111.4
(% ch.)	-1.6	2.8	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.2	2.5	3.3	2.2	1.7
Purchasing Managers Index	47.1	52.6	52.5	57.8	49.5	50.1	55	50.2	54.6	51.6	43.4	50.8	51.7	59.1	54.4	53.1	51.1
(dif)	0.6	5.6	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.2	7.4	0.9	7.4	-4.7	-1.3	-2
Business Activity	--	--	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.2	58	56
(dif)	--	--	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2
Total New Orders	--	--	128.6	144.1	154.2	161.9	174.5	178.1	187.8	193.6	173	167.7	174.3	183.5	202.2	214.9	217.8
(% ch.)	--	--	--	12	7	5	7.8	2.1	5.4	3.1	-10.6	-3.1	3.9	5.3	10.2	6.2	1.4
Excluding Defense	--	--	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	175	193.2	205.7	207.9
(% ch.)	--	--	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.8	6	10.4	6.5	1.1
Inventory/Sales Ratios, SA																	
Total Business	--	1.53	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.27	1.27
Manufacturing	--	1.57	1.5	1.44	1.44	1.43	1.37	1.38	1.35	1.35	1.38	1.29	1.24	1.18	1.17	1.21	1.24

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

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

NYC Economic Data

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Nominal GCP	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	306.1	327.8	353.6	383.1	--
(% ch.)	1.76	4.59	2	2.75	6.63	5.81	4.87	6.73	5.13	7.45	2.28	-0.95	2.1	7.08	7.86	8.35	--
NYSE Member-Firm Profits, (Bil. \$)	5.8	6.2	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.8	13.7	9.4	20.9	-11.3
(% 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	-154
Total Employment, SA	3373.3	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.3	3602.2	3666	3744.9
(% ch.)	-5.36	-2.75	0.27	0.94	0.51	0.89	2.16	2.53	2.6	2.73	-0.75	-2.93	-1.39	0.51	1.49	1.77	2.15
Private Employment, SA	2781.3	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.5	3110.8	3185.7
(% ch.)	-5.96	-3.04	0.22	1.49	1.28	1.58	2.39	2.67	2.87	3.17	-0.67	-3.59	-1.34	0.68	1.72	2.11	2.41
Unemployment Rate	8.7	11.1	10.4	8.8	8.2	8.8	9.4	8	6.9	5.8	6	8.1	8.3	7.1	5.8	5	5
(dif)	1.77	2.4	-0.78	-1.55	-0.58	0.6	0.6	-1.46	-1.11	-1.05	0.24	2.01	0.24	-1.24	-1.27	-0.78	0.04
Consumer Price Index, (1982-84=100, SA)																	
All Items	144.8	150	154.5	158.2	162.2	166.9	170.8	173.6	177	182.5	187.1	191.9	197.8	204.8	212.7	220.7	226.9
(% ch.)	4.52	3.61	2.99	2.38	2.51	2.94	2.33	1.63	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81
Core (All Items Less Food & Energy)	151.5	158.2	163.2	167.4	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4
(% ch.)	5.15	4.44	3.14	2.6	2.64	2.91	2.55	2.23	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33



NYC Employment Non-Seasonally Adjusted

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