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Monthly Report on Current Economic Conditions

March 20, 2009

Highlights

- **U.S. Economy:** Practically all economic indicators confirm that the nation's economic engine is sputtering. Businesses are aggressively cutting both payroll and capital expenses. There is hope that the fiscal stimulus package will help jumpstart the economy.
- **Financial Markets:** Congress passed the American Recovery and Reinvestment Act and the Treasury Department announced its Financial Stability Plan. However, Citigroup and AIG required further government support, with AIG announcing the largest quarterly loss in corporate history.
- **Inflation:** With considerable slack in the economy, inflation pressures remain muted. However, the size of the Fed's balance sheet has ballooned, leading to a jump in bank reserves, a potential future inflationary hazard when the recession ends.
- **New York City Labor Market:** The local labor market is under stress. So far through January, it has contracted by 85,700 jobs, a 2.2 percent decline. The three-month average of the City's unemployment rate stands at 6.9 percent, two percentage points higher than a year ago.
- **Commercial Real Estate:** Activity essentially froze in the last quarter of 2008. As demand dwindled, the amount of vacant space on the market rose to over 32 million square feet, up from about 19 million just two years ago.
- **Housing:** The housing market is experiencing a drastic slowdown. Sales volume and prices have fallen off for an extended period of time. The market is not expected to recover in the near future.
- **Tourism:** After starting in 2008 on a feverish pace, the industry lost its momentum and did not reach the record-high levels of 2007. Despite the slowdown in activity, tourism is expected to be a strength for the City's economy.

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U.S. Economy

Through February practically all indicators – the national income accounts, labor markets, financial markets, and business and consumer sentiment – confirm that the nation’s economic engine is sputtering. There is hope that the \$787 billion American Recovery and Reinvestment Act of 2009 will help jumpstart the economy.

The recent downward revision to fourth quarter GDP showed that the economy contracted 6.2 percent, significantly worse than the previously reported 3.8 percent decline. Although one-third of the downward revision is attributable to lower inventory, significant reductions were spread across several key components. Of these, the 5.9 percent decline in fixed investment in non-residential structures, revised from 1.8 percent down, is a sign of deeper and widespread retrenchment in business expansion. The Census Bureau reported that private non-residential construction dropped 4.3 percent in January, the steepest decline since 1994. The weakness has spread across the board, especially in retail (down 24.4 percent since May 2008), lodging (down 19.2 percent since September 2008) and office (down 12.8 percent since October 2008). Most of these categories experienced significant overbuilding in the latter part of the expansion.

According to the February National Federation of Independent Business survey, business owners continue to defer non-essential projects; only six percent of respondents characterized the current period as a good time to expand. In the national accounts data, fixed investment in equipment and software plummeted by an annualized rate of 28.8 percent in the fourth quarter.

Continuing the downward momentum, January core capital goods orders (non-defense capital goods excluding aircraft) fell 5.4 percent. This category has plunged 20.7 percent since last July. The decline in capital investment is now reinforcing other contractionary forces and threatens to increase the depth and longevity of the recession.

While businesses have just started to defer long-term capital expenditures, they have been reducing payroll for more than a year now. A total of 4.4 million jobs disappeared since employment peaked in December of 2007. In each of the last four months, the private sector shed more than 0.5 percent from payrolls. One troubling aspect of the job numbers is that the downward revisions to the previously reported December 2008 and January 2009 figures totaled 150,000. The Current Employment Statistics (CES) survey is evidently experiencing unusually high reporting errors and delays. Significant downward revisions to the January and February CES figures are therefore likely. In terms of the preliminary reported losses in February, professional and business services shed an unprecedented 180,000 jobs. Based on the Current Population Survey (CPS), the unemployment rate in this sector has now reached 10.8 percent, surpassed by only three other sectors – construction at 21.4 percent, manufacturing at 11.5 percent and leisure & hospitality at 11.4 percent. [Figure 1] Although the education & health services sector posted the lowest unemployment rate, it has crept up to 4.1 percent in February from 2.9 percent a year ago. One noteworthy observation is that both employment surveys are depicting similar cumulative losses; the CPS shows that since the beginning of 2008 roughly 4.5 million people lost jobs, a figure that is remarkably close to the 4.4 million job loss shown by the CES survey.

Figure 1: The household survey and the payroll survey depict similar nationwide employment trends.

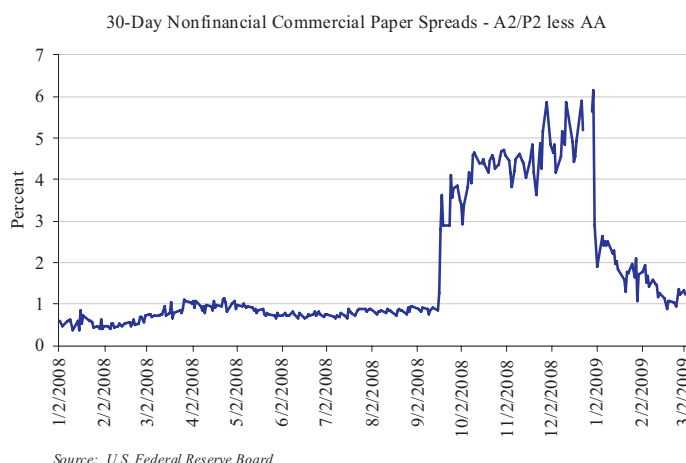
| Sector | CPS Household Survey | | CES Payroll Survey |
|----------------------------|----------------------|-----------|------------------------------|
| | Unemployment Rates | | % Change Feb. 09/ Feb. 08 |
| | Feb. 2008 | Feb. 2009 | |
| Private | 5.2 | 8.1 | -3.7 |
| Construction | 11.4 | 21.4 | -11.1 |
| Manufacturing | 5.0 | 11.5 | -8.9 |
| Wholesale & Retail Trade | 4.9 | 8.9 | -3.7 |
| Transportation & Utilities | 4.6 | 9.1 | -3.9 |
| Information | 5.8 | 7.1 | -3.9 |
| Financial Activities | 3.4 | 6.7 | -3.6 |
| Prof. & Business Services | 6.2 | 10.8 | -5.4 |
| Education & Health | 2.9 | 4.1 | 2.6 |
| Leisure & Hospitality | 8.5 | 11.4 | -2.1 |

Financial Markets

All eyes have turned to Congress and the new administration, which passed a second economic stimulus bill in February. Earlier in the month, Treasury Secretary Geithner also announced the administration's Financial Stability Plan aimed at bolstering the nation's financial system. Although thin on details, the main features of the program include a stress test for the 19 largest banks, a Treasury-provided "capital buffer" for those institutions that are deemed undercapitalized, a public-private investment fund for purchasing "legacy" assets on bank balance sheets, and an expansion of the Fed's Term Asset-Backed Securities Loan Facility (TALF).

The stress test seeks to determine if the largest banks (those with assets greater than \$100 billion) have sufficient capital to withstand a more severe economic environment. The worst-case macroeconomic scenario projects an unemployment rate of 8.9 percent and 10.3 percent in 2009 and 2010, respectively, associated with a 3.3 percent contraction of GDP in 2009. In this scenario, home prices, as measured by the S&P/Case-Shiller 10-City composite index, fall by 22 percent in 2009 and 7 percent in 2010. The administration aims to complete the tests by the end of April. Undercapitalized firms will have six months to raise private capital in public markets in order to expand their capital cushion. Should private capital be unavailable, the Treasury will provide additional federal capital by purchasing convertible preferred securities issued by the banks through the Capital Assistance Program.

Figure 2: Spreads between risky and non-risky commercial paper have narrowed considerably.



The other major initiative in the Financial Stability Plan is the expansion of the Fed's TALF program. First announced in November 2008, the original TALF addressed the freeze in the asset-backed securities (ABS) market by accepting various types of ABS as collateral for Fed-sponsored loans. Acceptable ABS included credit originating from auto, student, and credit card loans as well as small business loans guaranteed by the SBA. The original program allowed the Fed to issue up to \$200 billion of loans to holders of new and recently purchased AAA-rated ABS. Due to the changeover in administration, the launch of the TALF was delayed. The first loans are not scheduled to be disbursed until the end of March. The expansion announced by Secretary Geithner in his February speech includes up to \$1 trillion of lending and the addition of commercial mortgage-backed securities to the list of acceptable collateral. Other classes of ABS may also be added in the future including non-agency residential mortgage-backed securities and assets based on high quality corporate debt.

Although many credit market indicators, such as spreads in commercial paper [Figure 2] and the TED spread have moderated, the drumbeat of bad news continued. At the end of February, the government arranged a third Citigroup bailout. Two days later, on March 1, the government announced that AIG would receive an additional \$30 billion from TARP funds. This marked the fourth time that AIG required a lifeline since the initial bailout in September 2008. So far a total of \$70 billion of TARP funds have been committed to AIG, eclipsing the \$50 and \$45 billion that has been allocated to Citigroup and Bank of America, respectively. The following day, AIG reported a fourth-quarter loss of \$61.7 billion, the largest quarterly loss in corporate history. With the additional government assistance, major credit rating agencies have agreed to maintain the current rating on AIG to avoid costly counterparty payouts.

The ongoing financial crisis has pummeled equity markets. In February, the Dow Jones and S&P500 lost 11.7 and 11 percent, respectively, and both are more than 50 percent down from their highs set on October 9, 2007, bringing both indices down to 1997 levels. However, in the first half of March both rebounded, gaining back about half of February's losses. Moreover, market

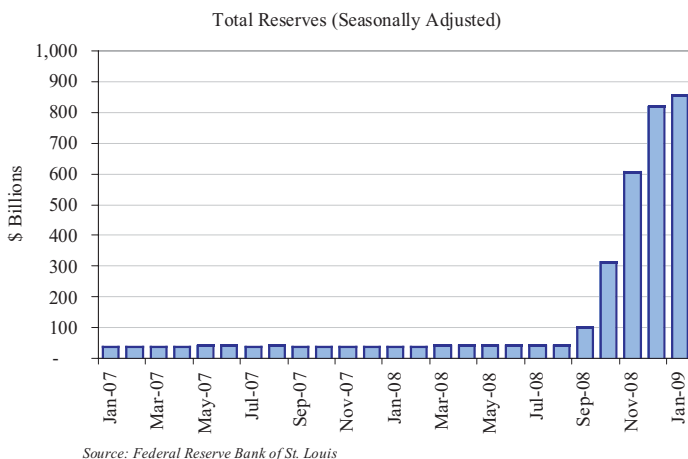
volatility in the S&P500 has decreased somewhat from the turbulence in October and November. One volatility measure is the trading days ratio – the proportion of days with price movements greater than one percent. February’s ratio was 63 percent, well below the 80 percent value for October and November last year. Nevertheless, in the five years prior to the credit crunch the average was below 20 percent. There is no respite in sight. The CBOE Volatility Index, which is an indicator of expected volatility in the S&P500 over the next 30 days, has been moving in a range between 40 to 50, well above the 2007 average of about 20.

Inflation

With considerable slack in the economy, inflation fears seem a distant memory. Headline CPI inflation in February was up only 0.1 percent year-over-year. The core CPI (February) and core PCE (January) measures were up only 1.8 and 1.6 percent, respectively, and measures of inflationary expectations reflect this weakness. The spread between five-year Treasury notes and the inflation-protected version are less than one percent, implying that investors see muted inflationary pressure.

Yet there are real concerns that the explosion in the size of the Fed’s balance sheet poses inflation risks in the future. The concern is that during a recovery, the excess reserves held by banks could be easily redeployed, thus

Figure 3: Reserves held at the Fed have jumped dramatically as the banking sector accumulates excess reserves.



causing a spurt in the money supply. One policy tool that allows the Fed to exert control over these excess reserves [Figure 3] is the ability to pay interest on reserves – a capacity that Congress granted the Fed last October. By ratcheting up the interest rate, the Fed could help slow the transition. Nevertheless, the Fed is clearly seeking other (unspecified) means to control these reserves. In early March, it noted that the “Treasury and the Federal Reserve will seek legislation to give the Federal Reserve the additional tools it will need to enable it to manage the level of reserves.”¹ This may indicate the Fed will seek a formal mechanism for sterilizing the growth in money supply in the future.

Locally, New York City area inflation is weak, although stronger than the national measures. The headline CPI for February was up 1.6 percent year-over-year, while the core CPI measure increased 2.8 percent over the same period. Growth of core measures, which exclude volatile energy and food categories, typically exceed the headline inflation values when there are steep declines in energy. Not surprisingly, the energy component of the local CPI is down 17 percent from a year ago; likewise, gasoline prices are down by 36 percent. However, on a monthly basis gasoline prices have risen in February, the first uptick in seven months.

NYC Labor Markets

The pressure on the New York City labor market continues unabated. The City has lost jobs every month since August 2008 and almost every major sector has contracted. From the peak level of 3,813,000, total employment has decreased by 85,700 (2.2 percent). The percentage decline is already worse than the recessions in 1960 and 1981. The three-month average of the City’s unemployment rate stands at 6.9 percent, two percentage points higher than a year ago. Initial claims for unemployment insurance averaged over 13,000 a week in February, implying that the unemployment rate will continue to rise.

This recession has brought substantial cuts in both service-providing and goods-producing industries. The financial crisis has wreaked havoc on Wall Street and has put pressure on business services to tighten their

1) Joint Press Release by the Board of Governors of the Federal Reserve System and the Department of the Treasury. March 3, 2009.

payrolls. So far, through January, the securities sector has lost 15,400 jobs, an 8.1 percent contraction, while professional & business services have cut 20,800 jobs (3.4 percent). The losses in business services were spread among temp services, accounting and legal services. Retail trade has taken a big hit since the fall of 2008, shedding 10,400 or 3.4 percent of the retail workforce. Clothing and department stores have accounted for most of those cuts. On the goods-producing side, the housing collapse and looming commercial real estate bust has stifled the construction industry. Since February 2008, construction employment has decreased by 14,600, amounting to a 10.8 percent decline. Local manufacturing has continued its multi-decade decline, cutting 11,800 jobs since last year or 12.2 percent.

The only sectors adding jobs are the traditionally non-cyclical sectors of education and health care. Over the last year, education services employment has expanded by 6,700. Health care & social assistance added 8,600 in the same period, rising to 560,000, which makes this sector the City's second largest, only about 25,000 below professional & business services. If the current trend continues, health care will be the largest employment sector in the New York City labor market.

Benchmark Revisions

The January New York City employment report included the annual benchmark revision. The New York City payroll data was revised based on the more comprehensive Quarterly Census of Employment & Wages (QCEW). The household data was revised based on Census Bureau population controls. January 2009 data are not included in the benchmark revision process. There was a significant upward revision to the 2008 payroll data; the annual average was 25,000 jobs higher than the previously published data. The upward revisions came in the first two quarters of 2008, before the City began losing jobs. Since August 2008, however, each monthly loss has worsened, exhibiting downward revisions. In that period, there were 16,000 more job losses than originally reported.

NYC Office Market

Tenant activity essentially froze in the last quarter of 2008. Only one million square feet of space was leased per month on average from November through February in the Class A and Class B markets throughout the City.² As demand dwindled, the amount of vacant space on the market rose to over 32 million square feet, up from about 19 million just two years ago. As a result, the average asking rent has fallen by approximately 11 percent for Class A and by 5 percent in Class B over the past six months.

The addition of 13 million square feet to the market in two years is certainly cause for concern, but the pace of decline is significantly slower than the previous real estate downturn following the dot-com crash. After peaking in the third quarter of 2000, the market depreciated more rapidly than it has today. In fact, within a two-year time span, the amount of vacant space tripled from only 10.5 million square feet in the third quarter of 2000 to nearly 38 million square feet by the third quarter of 2002.

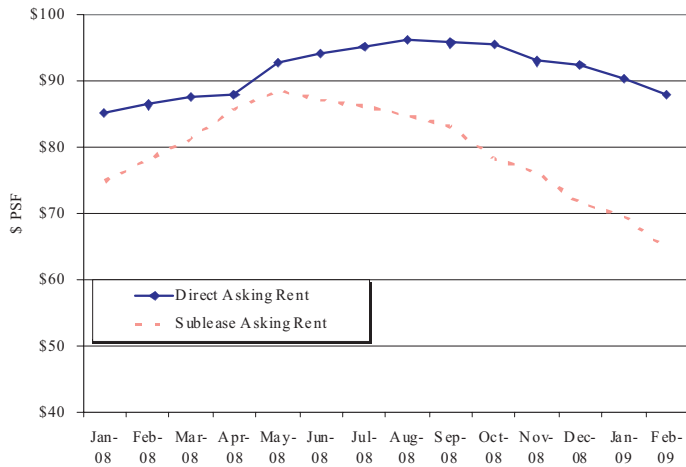
One of the differences between the two business cycles is the market for sublease space. During the dot-com boom, firms leased more space than necessary for fear that they would get locked out of the market. Firms were essentially warehousing extra space as labor markets expanded at record pace for four consecutive years from 1997 to 2000. This was a rational response given the dearth of new development. The warehoused office space – referred to at the time as “shadow space” – flooded the market rapidly after the dot-com crash. In the two years following the peak of the market, the amount of space available for sublease in Midtown North increased by over 6.5 million square feet, from only 600,000 square feet in the third quarter of 2000 to over 7.1 million in the third quarter of 2002.³ Over 43 percent of the space on the market was offered as subleases.

In the most recent boom, it appears that firms did not hoard as much space. As of February, approximately 30 percent of the total vacant space or 5.8 million square feet were subleases, up from 2.3 million in the begin-

2) Real estate statistics compiled using Cushman & Wakefield data. Leasing activity through February does not include the announced 1.2 million renewal and expansion by Viacom.

3) Analysis of the Midtown North market is used to avoid data issues within the Downtown market caused by the destruction of the WTC in 2001.

Figure 4: Asking rents for sublease space in Midtown have declined by 26 percent since peaking in June 2008.



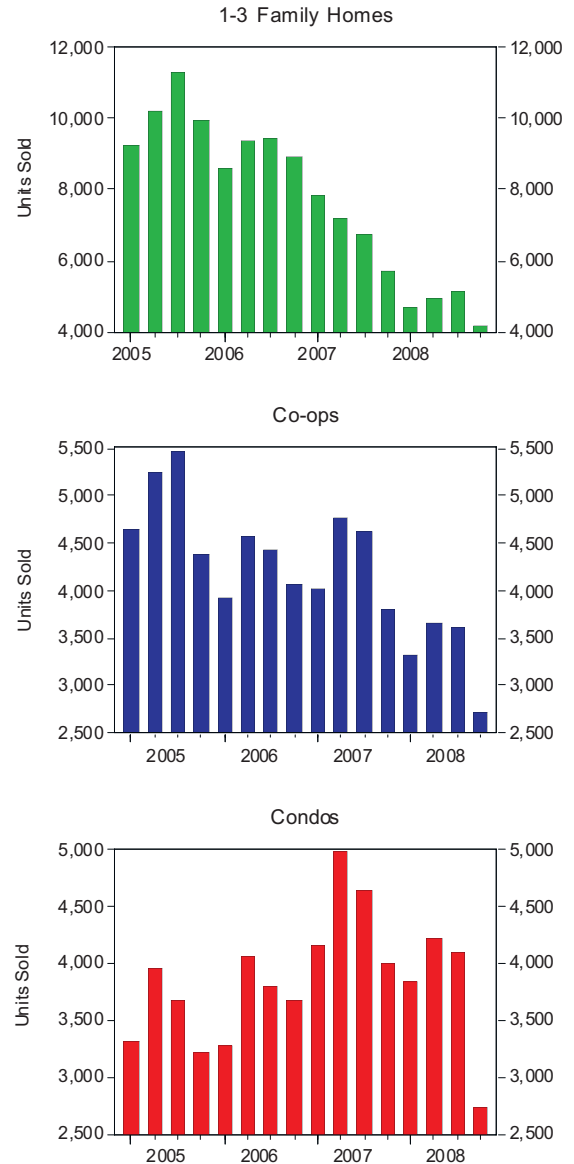
ning of 2007. The more sublease space on the market, the more downward pressure on rents as firms have less ability to negotiate and less willingness to leave space vacant. The sublease space is usually a better indicator of actual taking rents because landlords are always averse to lowering nominal asking rents and prefer to offer concessions like larger work letters and additional months of free rent. Since August 2008, the average direct asking rent for space in Midtown North has declined by 9 percent, while the average asking rent for sublet space has fallen by 26 percent since June 2008. [Figure 4] Ultimately, regardless of sublease or direct vacancy, the health of the market will depend on local labor market conditions, which have deteriorated.

NYC Housing Market

The meltdown of U.S. real estate was at the core of the downturn in the economy, as home prices started to plunge nationwide and securitized mortgages turned “toxic.” While New York City’s real estate market has so far fared better than the nation, it has not been entirely sheltered from a housing crash, as sales volumes have fallen drastically across all unit classes.

The market for 1-3 family homes, which make up roughly half of all residential real estate transactions in the City, has been battered. Sales volume has declined on a year-over-year basis for 13 consecutive quarters from the peak in the third quarter of 2005 [Figure 5],

Figure 5: Transaction activity has fallen across all residential property types.



and the average price has dropped 13.7 percent. Likewise, co-op sales experienced a drastic slide. Sales volume shows five straight quarters of year-over-year contractions, while the average price has shrunk by 22.7 percent from its peak.⁴

In recent years, condos garnered the most attention as shown by their exuberant growth in Manhattan and surrounding areas. As a proportion of total sales, condo transactions have nearly doubled from 2003 to 2008,

4) Residential real estate transaction statistics are derived from NYC Department of Finance data.

while average prices have soared due to the rising share of new construction, and the affluent clientele that were attracted to these new units.⁵ Despite past strength, sales volume for condos declined steeply with year-over-year transactions dropping off for four straight quarters. The remaining volume is itself elevated due to the pipeline of new units under construction.

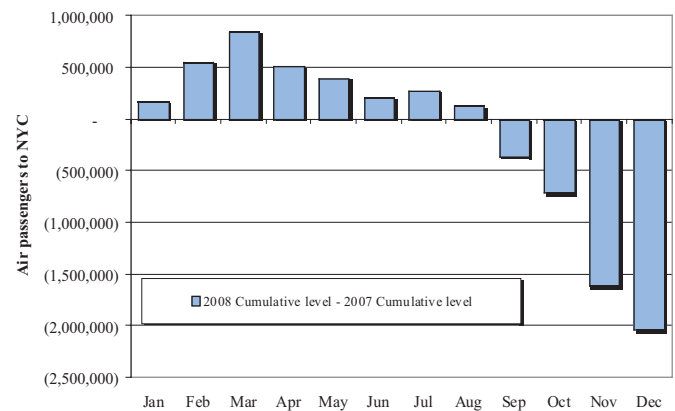
Early signs indicate that the residential real estate market will not return to its buoyant state for some time to come. Permit activity has hit a wall, with the number of permits issued in 2008 shrinking by 35 percent compared to the previous year. Permits issued were down 56 and 46 percent year-over-year in January and February 2009, respectively.⁶ The deepening recession, tighter credit conditions, and worsening employment outlook make it likely that the residential real estate market will continue to deteriorate through 2010.

NYC Tourism

The tourism industry was off to a fast start in 2008, looking like it would surpass the record-setting levels reached in 2007. Local area airports welcomed a record number of visitors through August, as cumulative air passengers reached 74.2 million compared to 74 million over the same period in 2007. Hotels enjoyed the benefits of increased tourist activity as the seasonally adjusted average room rate reached an all-time high of \$336 per night in September, and the seasonally adjusted occupancy rate registered a record high 90.4 percent in August. Likewise, Broadway enjoyed the most successful year on record in 2008, achieving ticket sales of 12.32 million and grosses of \$947 million.⁷

Despite the feverish start, the tourism industry slowed due to the downturn in the economy. The number of total air passengers into the City fell below the 2007 level in September. At the end of 2008, air traffic had declined by about 2 million passengers over the previous year [Figure 6]. The hotel occupancy rate fell to 72.6 percent and the average room rate fell to \$270 per

Figure 6: Air travel has declined in recent months from the record levels of 2007.



night in January. Likewise, Broadway experienced a slump in activity as average weekly ticket sales have shown year-over-year drops of 6.6 and 23 percent in January and February, respectively.

Although the decline in tourism activities is significant, the industry continues to be a mainstay for the local economy. While visitors to the City via local airports slowed over the last four months of 2008, the number of passengers during those months ranks third all-time behind 2006 and 2007, and the yearly total was second only to 2007.⁸ Despite the slowing economic activity, the City still welcomes a greater number of visitors than in past decades and the industry is expected to rebound when the economy does.

5) The number of condo sales as a proportion of total sales has shifted from 16.8 percent in 2003 to roughly 30 percent in 2008.

6) NYC Department of Buildings

7) Air passengers – The Port Authority of NY & NJ; Hotels – PKF Consulting; Broadway theater statistics – The Broadway League

8) From September through December of 2008, 32.9 million visitors arrived via local area airports. The levels over the same months were 33.9 million in 2006 and 35.1 million in 2007. Moreover, the total number of visitors in 2008 was 107.1 million, which was only below the record-high level of 109.1 million in 2007.

Forecasts of Selected United States and New York City Economic Indicators
Calendar Year 2007-2013

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 1977-2007* |
|---|--------|--------|--------|--------|--------|--------|------------|
| NATIONAL ECONOMY | | | | | | | |
| Real GDP | | | | | | | |
| Bil of 2000 Dollars | 11,658 | 11,364 | 11,617 | 11,986 | 12,327 | 12,634 | |
| Percent Change | 1.2 | -2.5 | 2.2 | 3.2 | 2.8 | 2.5 | 3.0% |
| Non-agricultural Empl | | | | | | | |
| Millions of Jobs | 137.3 | 133.7 | 133.8 | 135.9 | 138.2 | 140.2 | |
| Change from Prev Yr | -0.3 | -3.6 | 0.0 | 2.1 | 2.3 | 1.9 | |
| Percent Change | -0.2 | -2.6 | 0.0 | 1.6 | 1.7 | 1.4 | 1.7% |
| Consumer Price Index | | | | | | | |
| All Urban (1982-84=100) | 215.2 | 212.6 | 217.6 | 224.9 | 230.5 | 236.3 | |
| Percent Change | 3.8 | -1.2 | 2.4 | 3.4 | 2.5 | 2.5 | 4.2% |
| Wage Rate | | | | | | | |
| Dollars Per Year | 47,690 | 48,801 | 49,854 | 51,167 | 52,644 | 54,408 | |
| Percent Change | 3.2 | 2.3 | 2.2 | 2.6 | 2.9 | 3.4 | 4.6% |
| Personal Income | | | | | | | |
| Billions of Dollars | 12,109 | 12,204 | 12,514 | 13,080 | 13,731 | 14,438 | |
| Percent Change | 3.8 | 0.8 | 2.5 | 4.5 | 5.0 | 5.1 | 6.8% |
| Before-Tax Corp Profits | | | | | | | |
| Billions of Dollars | 1,593 | 1,528 | 1,709 | 1,726 | 1,730 | 1,767 | |
| Percent Change | -15.5 | -4.1 | 11.9 | 1.0 | 0.2 | 2.1 | 7.6% |
| Unemployment Rate | | | | | | | |
| Percent | 5.8 | 8.5 | 9.1 | 8.5 | 7.9 | 7.6 | 6.1% avg |
| 10-Year Treasury Bond Rate | | | | | | | |
| Percent | 3.7 | 2.3 | 3.4 | 4.9 | 5.4 | 5.4 | 7.6% avg |
| Federal Funds Rate | | | | | | | |
| Percent | 1.9 | 0.1 | 0.9 | 3.3 | 4.8 | 4.7 | 6.6% avg |
| NEW YORK CITY ECONOMY | | | | | | | |
| Real Gross City Product** | | | | | | | |
| Bil of 2000 Dollars | 479.1 | 425.5 | 425.5 | 442.4 | 459.7 | 473.0 | |
| Percent Change | -5.9 | -11.2 | 0.0 | 4.0 | 3.9 | 2.9 | 3.1% |
| Non-agricultural Empl | | | | | | | |
| Thousands of Jobs | 3,765 | 3,590 | 3,490 | 3,515 | 3,551 | 3,601 | |
| Change from Prev Yr | 20 | -175 | -100 | 24 | 36 | 51 | |
| Percent Change | 0.5 | -4.7 | -2.8 | 0.7 | 1.0 | 1.4 | 0.5% |
| Consumer Price Index | | | | | | | |
| All Urban (1982-84=100) | 235.5 | 233.2 | 238.9 | 246.9 | 253.3 | 260.0 | |
| Percent Change | 3.8 | -1.0 | 2.4 | 3.3 | 2.6 | 2.6 | 3.8% |
| Wage Rate | | | | | | | |
| Dollars Per Year | 79,770 | 73,802 | 73,949 | 76,795 | 80,291 | 84,308 | |
| Percent Change | -0.4 | -7.5 | 0.2 | 3.8 | 4.6 | 5.0 | 6.2% |
| Personal Income | | | | | | | |
| Billions of Dollars | 419.9 | 405.3 | 409.2 | 425.6 | 445.0 | 466.7 | |
| Percent Change | 3.2 | -3.5 | 0.9 | 4.0 | 4.5 | 4.9 | 6.4% |
| NEW YORK CITY REAL ESTATE MARKET | | | | | | | |
| Manhattan Primary Office Market | | | | | | | |
| Asking Rental Rate*** | | | | | | | |
| Dollars per sq ft | 82.80 | 70.59 | 64.02 | 64.09 | 63.44 | 62.99 | |
| Percent Change | 15.3 | -14.8 | -9.3 | 0.1 | -1.0 | -0.7 | 3.3% |
| Vacancy Rate*** | | | | | | | |
| Percent | 7.3 | 12.4 | 13.5 | 12.4 | 11.8 | 11.2 | 10.9% avg |

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

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

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

U.S. General Economic Indicators

| | 2004 Q4 | 2005 Q1 | 2005 Q2 | 2005 Q3 | 2005 Q4 | 2006 Q1 | 2006 Q2 | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 | 2008 Q4 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP | | | | | | | | | | | | | | | | | |
| Nominal GDP | 11948.5 | 12155.4 | 12297.5 | 12538.2 | 12696.4 | 12959.6 | 13134.1 | 13249.6 | 13370.1 | 13510.9 | 13737.5 | 13950.6 | 14031.2 | 14150.8 | 14294.5 | 14412.8 | 14200.3 |
| Real GDP | 10796.4 | 10875.8 | 10946.1 | 11050 | 11086.1 | 11217.3 | 11291.7 | 11314.1 | 11356.4 | 11357.8 | 11491.4 | 11625.7 | 11620.7 | 11646 | 11727.4 | 11712.4 | 11525 |
| (% ch. a.r.) | 2.5 | 3 | 2.6 | 3.9 | 1.3 | 4.8 | 2.7 | 0.8 | 1.5 | 0 | 4.8 | 4.8 | -0.2 | 0.9 | 2.8 | -0.5 | -6.2 |
| (year % ch.) | 3.1 | 3.2 | 2.9 | 3 | 2.7 | 3.1 | 3.2 | 2.4 | 2.4 | 1.3 | 1.8 | 2.8 | 2.3 | 2.5 | 2.1 | 0.7 | -0.8 |
| Final Sales of Domestic Product | 10737 | 10799.3 | 10925.9 | 11035.5 | 11028.4 | 11167.6 | 11232.1 | 11257.8 | 11339.7 | 11370.5 | 11490.5 | 11605 | 11628 | 11653.7 | 11778.8 | 11739.2 | 11547.3 |
| (% ch. a.r.) | 2.7 | 2.3 | 4.8 | 4.1 | -0.3 | 5.1 | 2.3 | 0.9 | 2.9 | 1.1 | 4.3 | 4 | 0.8 | 0.9 | 4.4 | -1.3 | -6.4 |
| (year % ch.) | 2.8 | 2.8 | 3.4 | 3.5 | 2.7 | 3.4 | 2.8 | 2 | 2.8 | 1.8 | 2.3 | 3.1 | 2.5 | 2.5 | 2.5 | 1.2 | -0.7 |
| Final Sales to Domestic Producers | 11359.7 | 11413.8 | 11518.9 | 11630.5 | 11658.4 | 11796.5 | 11844.6 | 11874.1 | 11918.6 | 11983.2 | 12057 | 12114.1 | 12109.8 | 12113.3 | 12153 | 12084.1 | 11908.3 |
| (% ch. a.r.) | 3.6 | 1.9 | 3.7 | 3.9 | 1 | 4.8 | 1.6 | 1 | 1.5 | 2.2 | 2.5 | 1.9 | -0.1 | 0.1 | 1.3 | -2.2 | -5.7 |
| (year % ch.) | 3.6 | 3.3 | 3.3 | 3.3 | 2.6 | 3.4 | 2.8 | 2.1 | 2.2 | 1.6 | 1.8 | 2 | 1.6 | 1.1 | 0.8 | -0.2 | -1.7 |
| <u>Personal Consumption Expenditures</u> | 7664.3 | 7697.5 | 7766.4 | 7838.1 | 7864.9 | 7947.4 | 8002.1 | 8046.3 | 8119.9 | 8197.2 | 8237.3 | 8278.5 | 8298.2 | 8316.1 | 8341.3 | 8260.6 | 8169.9 |
| (% ch. a.r.) | 4.2 | 1.7 | 3.6 | 3.7 | 1.4 | 4.3 | 2.8 | 2.2 | 3.7 | 3.9 | 2 | 2 | 1 | 0.9 | 1.2 | -3.8 | -4.3 |
| (year % ch.) | 3.7 | 3 | 3.3 | 3.3 | 2.6 | 3.2 | 3 | 2.7 | 3.2 | 3.1 | 2.9 | 2.9 | 2.2 | 1.5 | 1.3 | -0.2 | -1.5 |
| Durable Goods | 1110.1 | 1111.6 | 1143.7 | 1158.9 | 1123.3 | 1173.1 | 1178.3 | 1188.4 | 1200.7 | 1227.3 | 1242.3 | 1249.4 | 1250.6 | 1237 | 1228.3 | 1180.1 | 1108.6 |
| (% ch. a.r.) | 7 | 0.5 | 12.1 | 5.4 | -11.7 | 18.9 | 1.8 | 3.5 | 4.2 | 9.2 | 5 | 2.3 | 0.4 | -4.3 | -2.8 | -14.8 | -11.4 |
| (year % ch.) | 5.6 | 4.3 | 6.8 | 6.2 | 1.2 | 5.5 | 3 | 2.5 | 6.9 | 4.6 | 5.4 | 5.1 | 4.2 | 0.8 | -1.1 | -5.5 | -11.4 |
| Non-durable Goods | 2207.5 | 2220.7 | 2243.7 | 2260.1 | 2286.3 | 2310.8 | 2328.7 | 2342 | 2359.8 | 2380.1 | 2391.5 | 2398.6 | 2400.2 | 2397.9 | 2420.7 | 2376.3 | 2319.4 |
| (% ch. a.r.) | 4.9 | 2.4 | 4.2 | 3 | 4.7 | 4.4 | 3.1 | 2.3 | 3.1 | 3.5 | 1.9 | 1.2 | 0.3 | -0.4 | 3.9 | -7.1 | -9.2 |
| (year % ch.) | 3.5 | 3 | 3.6 | 3.6 | 3.6 | 4.1 | 3.8 | 3.6 | 3.2 | 3 | 2.7 | 2.4 | 1.7 | 0.7 | 1.2 | -0.9 | -3.4 |
| <u>Gross Private Domestic Investment</u> | 1828.8 | 1869.1 | 1844.8 | 1862.8 | 1917.3 | 1946.3 | 1944.3 | 1917.8 | 1841.6 | 1795.9 | 1822.9 | 1838.7 | 1781.3 | 1754.7 | 1702 | 1703.7 | 1607.3 |
| (% ch. a.r.) | 6.4 | 9.1 | -5.1 | 4 | 12.2 | 6.2 | -0.4 | -5.3 | -15 | -9.6 | 6.2 | 3.5 | -11.9 | -5.8 | -11.5 | 0.4 | -20.8 |
| (year % ch.) | 9.1 | 10.9 | 4.4 | 3.5 | 4.8 | 4.1 | 5.4 | 3 | -3.9 | -7.7 | -6.2 | -4.1 | -3.3 | -2.3 | -6.6 | -7.3 | -9.8 |
| Nonresidential | 1189.7 | 1200.4 | 1219 | 1237.1 | 1248.2 | 1295.2 | 1315.4 | 1332.7 | 1329.3 | 1340.4 | 1373.8 | 1402.9 | 1414.7 | 1423.1 | 1431.8 | 1425.7 | 1343.9 |
| (% ch. a.r.) | 10.4 | 3.6 | 6.3 | 6.1 | 3.6 | 15.9 | 6.4 | 5.4 | -1 | 3.4 | 10.3 | 8.7 | 3.4 | 2.4 | 2.5 | -1.7 | -21 |
| (year % ch.) | 7.5 | 9.2 | 8.1 | 6.6 | 4.9 | 7.9 | 7.9 | 7.7 | 6.5 | 3.5 | 4.4 | 5.3 | 6.4 | 6.2 | 4.2 | 1.6 | -5 |
| Residential | 570.9 | 582.1 | 595.8 | 601.7 | 602 | 596.5 | 570.1 | 536.7 | 508.4 | 486.4 | 471.7 | 445.3 | 411.6 | 383 | 369.6 | 353.7 | 332.2 |
| (% ch. a.r.) | 2.4 | 8.1 | 9.8 | 4 | 0.2 | -3.6 | -16.6 | -21.5 | -19.5 | -16.2 | -11.6 | -20.6 | -27 | -25 | -13.3 | -16.1 | -22.2 |
| (year % ch.) | 6.7 | 7.7 | 6.1 | 6 | 5.4 | 2.5 | -4.3 | -10.8 | -15.5 | -18.5 | -17.3 | -17 | -19 | -21.3 | -21.6 | -20.6 | -19.3 |
| <u>Net Exports of Goods & Services</u> | -632.3 | -623.7 | -601.3 | -603.6 | -637.8 | -636 | -619.4 | -623 | -584.3 | -618.6 | -571.2 | -511.8 | -484.5 | -462 | -381.3 | -353.1 | -372.9 |
| (% ch. a.r.) | 21.1 | -5.3 | -13.6 | 1.5 | 24.7 | -1.1 | -10 | 2.3 | -22.6 | 25.6 | -27.3 | -35.5 | -19.7 | -17.3 | -53.6 | -26.5 | 24.4 |
| (year % ch.) | 19.8 | 13.6 | 1.7 | 0.1 | 0.9 | 2 | 3 | 3.2 | -8.4 | -2.7 | -7.8 | -17.8 | -17.1 | -25.3 | -33.2 | -31 | -23 |
| <u>Government Consumption & Investment</u> | 1930.6 | 1929.6 | 1934 | 1950.4 | 1941.9 | 1960.5 | 1966.6 | 1974.9 | 1982.7 | 1987.1 | 2006.4 | 2025.3 | 2029.4 | 2039.1 | 2058.9 | 2088.1 | 2096.3 |
| (% ch. a.r.) | -1.8 | -0.2 | 0.9 | 3.4 | -1.7 | 3.9 | 1.3 | 1.7 | 1.6 | 0.9 | 3.9 | 3.8 | 0.8 | 1.9 | 3.9 | 5.8 | 1.6 |
| (year % ch.) | 0.7 | 0.2 | 0.1 | 0.6 | 0.6 | 1.6 | 1.7 | 1.3 | 2.1 | 1.4 | 2 | 2.6 | 2.4 | 2.6 | 3.1 | 3.3 | 3.3 |
| Change in Private Inventories | 57.2 | 74.6 | 16.7 | 11 | 53.5 | 45.9 | 56.9 | 53.3 | 13.1 | -15 | -2.8 | 16 | -8.1 | -10.2 | -50.6 | -29.6 | -19.9 |
| (dif) | -2.9 | 17.4 | -57.9 | -5.7 | 42.5 | -7.6 | 11 | -3.6 | -40.2 | -28.1 | 12.2 | 18.8 | -24.1 | -2.1 | -40.4 | 21 | 9.7 |
| Additional U.S. Indicators | | | | | | | | | | | | | | | | | |
| GDP Implicit Price Deflator (% ch. a.r.) | 3.2 | 4 | 2.1 | 4.1 | 3.8 | 3.6 | 2.7 | 2.7 | 2.2 | 4.2 | 2 | 1.5 | 2.5 | 2.6 | 1.3 | 3.9 | 0.5 |
| (year % ch.) | 3.2 | 3.3 | 2.9 | 3.3 | 3.5 | 3.4 | 3.5 | 3.2 | 2.8 | 3 | 2.8 | 2.5 | 2.6 | 2.1 | 2 | 2.5 | 2 |
| Corporate Profits | 1294.8 | 1438.2 | 1472.4 | 1342.6 | 1538.6 | 1634.2 | 1681.6 | 1713.8 | 1644.5 | 1617.8 | 1672.5 | 1668.3 | 1611.1 | 1593.5 | 1533.3 | 1514.8 | -- |
| (% ch.) | 6.2 | 11.1 | 2.4 | -8.8 | 14.6 | 6.2 | 2.9 | 1.9 | -4 | -1.6 | 3.4 | -0.3 | -3.4 | -1.1 | -3.8 | -1.2 | -- |
| (year % ch.) | 20.3 | 21.5 | 20 | 10.2 | 18.8 | 13.6 | 14.2 | 27.6 | 6.9 | -1 | -0.5 | -2.7 | -2 | -1.5 | -8.3 | -9.2 | -- |
| ECI Private: Total Compensation | 97.3 | 98.2 | 98.8 | 99.5 | 100.2 | 100.8 | 101.6 | 102.5 | 103.3 | 104 | 104.8 | 105.6 | 106.5 | 107.3 | 107.9 | 108.6 | 109.1 |
| (% ch. a.r.) | 2.5 | 3.8 | 2.5 | 2.9 | 2.8 | 2.4 | 3.2 | 3.6 | 3.2 | 2.7 | 3.1 | 3.1 | 3.5 | 3 | 2.3 | 2.6 | 1.9 |
| (year % ch.) | 3.7 | 3.5 | 3.1 | 2.9 | 3 | 2.6 | 2.8 | 3 | 3.1 | 3.2 | 3.1 | 3 | 3.1 | 3.2 | 3 | 2.8 | 2.4 |
| NonFarm Business Productivity | 132.2 | 133.3 | 133.4 | 134.6 | 134.2 | 135.1 | 135.7 | 135 | 135 | 135 | 136.4 | 138.3 | 138.6 | 139.5 | 140.8 | 141.3 | 142.4 |
| (% ch. a.r.) | 0.6 | 3.2 | 0.3 | 3.7 | -1.1 | 2.5 | 1.8 | -2.1 | 0.2 | 0 | 4.1 | 5.8 | 0.8 | 2.6 | 3.6 | 1.5 | 3.2 |
| (year % ch.) | 1.8 | 2.3 | 1.3 | 1.9 | 1.5 | 1.3 | 1.7 | 0.3 | 0.6 | 0 | 0.5 | 2.5 | 2.7 | 3.3 | 3.2 | 2.2 | 2.7 |
| Unit Labor Costs | 120.2 | 120 | 120.5 | 121.2 | 122.7 | 123.5 | 123.2 | 124.4 | 127.1 | 128.7 | 127.7 | 126.9 | 128.3 | 128.7 | 127.8 | 128.6 | 129.2 |
| (% ch. a.r.) | 4.7 | -0.5 | 1.6 | 2.4 | 4.9 | 2.6 | -1.1 | 4.1 | 9.1 | 4.9 | -3.2 | -2.4 | 4.5 | 1.2 | -2.6 | 2.6 | 1.8 |
| (year % ch.) | 2.1 | 2.2 | 2.5 | 2 | 2.1 | 2.9 | 2.2 | 2.6 | 3.6 | 4.2 | 3.7 | 2 | 0.9 | 0 | 0.1 | 1.4 | 0.7 |

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

| | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 | Feb 2009 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total | 137,817 | 138,032 | 138,152 | 138,080 | 137,936 | 137,814 | 137,654 | 137,517 | 137,356 | 137,228 | 137,053 | 136,732 | 136,352 | 135,755 | 135,074 | 134,419 | 133,768 |
| (dif) | 165 | 215 | 120 | -72 | -144 | -122 | -160 | -137 | -161 | -128 | -175 | -321 | -380 | -597 | -681 | -655 | -651 |
| Private | 115,521 | 115,707 | 115,783 | 115,689 | 115,515 | 115,373 | 115,203 | 115,029 | 114,834 | 114,691 | 114,497 | 114,197 | 113,813 | 113,212 | 112,542 | 111,856 | 111,196 |
| (dif) | 132 | 186 | 76 | -94 | -174 | -142 | -170 | -174 | -195 | -143 | -194 | -300 | -384 | -601 | -670 | -686 | -660 |
| Financial Activities | 8,263 | 8,248 | 8,243 | 8,229 | 8,211 | 8,204 | 8,190 | 8,179 | 8,162 | 8,154 | 8,141 | 8,115 | 8,088 | 8,043 | 8,010 | 7,958 | 7,914 |
| (dif) | -9 | -15 | -5 | -14 | -18 | -7 | -14 | -11 | -17 | -8 | -13 | -26 | -27 | -45 | -33 | -52 | -44 |
| Finance & Insurance | 6,095 | 6,086 | 6,081 | 6,070 | 6,059 | 6,056 | 6,051 | 6,040 | 6,026 | 6,020 | 6,011 | 5,994 | 5,979 | 5,949 | 5,924 | 5,891 | 5,864 |
| (dif) | -10 | -9 | -6 | -11 | -11 | -4 | -5 | -11 | -14 | -6 | -9 | -16 | -16 | -30 | -25 | -33 | -27 |
| Securities | 858 | 859 | 859 | 862 | 864 | 868 | 867 | 866 | 864 | 860 | 861 | 851 | 848 | 842 | 840 | 824 | 816 |
| (dif) | 2 | 2 | 0 | 2 | 3 | 3 | 0 | -2 | -1 | -4 | 1 | -10 | -4 | -6 | -2 | -16 | -8 |
| Banking | 2,813 | 2,803 | 2,794 | 2,785 | 2,776 | 2,763 | 2,757 | 2,747 | 2,739 | 2,731 | 2,724 | 2,722 | 2,706 | 2,693 | 2,681 | 2,668 | 2,657 |
| (dif) | -10 | -11 | -9 | -10 | -9 | -12 | -7 | -10 | -8 | -8 | -7 | -2 | -16 | -14 | -12 | -13 | -11 |
| Real Estate & Rental & Leasing | 2,168 | 2,161 | 2,162 | 2,159 | 2,151 | 2,149 | 2,140 | 2,139 | 2,136 | 2,134 | 2,130 | 2,121 | 2,109 | 2,094 | 2,086 | 2,067 | 2,050 |
| (dif) | 2 | -7 | 1 | -2 | -8 | -3 | -9 | -1 | -3 | -2 | -4 | -9 | -12 | -15 | -8 | -19 | -16 |
| Information | 3,030 | 3,029 | 3,025 | 3,022 | 3,025 | 3,023 | 3,017 | 3,013 | 3,006 | 2,995 | 2,990 | 2,986 | 2,982 | 2,965 | 2,940 | 2,921 | 2,906 |
| (dif) | -3 | -1 | -4 | -3 | 3 | -2 | -6 | -4 | -7 | -11 | -5 | -4 | -4 | -17 | -25 | -19 | -15 |
| Professional & Business Services | 18,005 | 18,039 | 18,109 | 18,069 | 18,018 | 17,954 | 17,950 | 17,887 | 17,824 | 17,788 | 17,727 | 17,675 | 17,612 | 17,488 | 17,356 | 17,222 | 17,042 |
| (dif) | 67 | 34 | 70 | -40 | -51 | -64 | -4 | -63 | -63 | -36 | -61 | -52 | -63 | -124 | -132 | -134 | -180 |
| Educational & Health Services | 18,488 | 18,519 | 18,570 | 18,613 | 18,657 | 18,698 | 18,752 | 18,798 | 18,843 | 18,888 | 18,950 | 18,957 | 18,981 | 19,044 | 19,080 | 19,123 | 19,149 |
| (dif) | 50 | 31 | 51 | 43 | 44 | 41 | 54 | 46 | 45 | 45 | 62 | 7 | 24 | 63 | 36 | 43 | 26 |
| Leisure & Hospitality | 13,507 | 13,544 | 13,551 | 13,534 | 13,529 | 13,528 | 13,512 | 13,495 | 13,490 | 13,473 | 13,454 | 13,428 | 13,395 | 13,344 | 13,304 | 13,275 | 13,242 |
| (dif) | 39 | 37 | 7 | -17 | -5 | -1 | -16 | -17 | -5 | -17 | -19 | -26 | -33 | -51 | -40 | -29 | -33 |
| Other Services | 5,495 | 5,507 | 5,517 | 5,524 | 5,533 | 5,537 | 5,541 | 5,542 | 5,535 | 5,536 | 5,530 | 5,532 | 5,535 | 5,509 | 5,477 | 5,465 | 5,451 |
| (dif) | 3 | 12 | 10 | 7 | 9 | 4 | 4 | 1 | -7 | 1 | -6 | 2 | 3 | -26 | -32 | -12 | -14 |
| Trade, Transportation & Utilities | 26,664 | 26,749 | 26,725 | 26,717 | 26,655 | 26,629 | 26,562 | 26,503 | 26,467 | 26,425 | 26,354 | 26,257 | 26,157 | 26,005 | 25,843 | 25,739 | 25,615 |
| (dif) | 15 | 85 | -24 | -8 | -62 | -26 | -67 | -59 | -36 | -42 | -71 | -97 | -100 | -152 | -162 | -104 | -124 |
| Manufacturing | 13,774 | 13,780 | 13,777 | 13,744 | 13,692 | 13,643 | 13,586 | 13,556 | 13,505 | 13,454 | 13,387 | 13,322 | 13,203 | 13,082 | 12,902 | 12,645 | 12,477 |
| (dif) | -22 | 6 | -3 | -33 | -52 | -49 | -57 | -30 | -51 | -51 | -67 | -65 | -119 | -121 | -180 | -257 | -168 |
| Construction | 7,567 | 7,555 | 7,523 | 7,489 | 7,445 | 7,401 | 7,337 | 7,293 | 7,232 | 7,201 | 7,177 | 7,131 | 7,066 | 6,939 | 6,841 | 6,723 | 6,619 |
| (dif) | -10 | -12 | -32 | -34 | -44 | -44 | -64 | -44 | -61 | -31 | -24 | -46 | -65 | -127 | -98 | -118 | -104 |
| Government | 22,296 | 22,325 | 22,369 | 22,391 | 22,421 | 22,441 | 22,451 | 22,488 | 22,522 | 22,537 | 22,556 | 22,535 | 22,539 | 22,543 | 22,532 | 22,563 | 22,572 |
| (dif) | 33 | 29 | 44 | 22 | 30 | 20 | 10 | 37 | 34 | 15 | 19 | -21 | 4 | 4 | -11 | 31 | 9 |
| Other Employment Data | | | | | | | | | | | | | | | | | |
| Unemployment Rate | 4.8 | 4.7 | 4.9 | 4.9 | 4.8 | 5.1 | 5 | 5.5 | 5.6 | 5.8 | 6.2 | 6.2 | 6.6 | 6.8 | 7.2 | 7.6 | 8.1 |
| (dif) | 0.1 | -0.1 | 0.2 | 0 | -0.1 | 0.3 | -0.1 | 0.5 | 0.1 | 0.2 | 0.4 | 0 | 0.4 | 0.2 | 0.4 | 0.4 | 0.5 |
| Avg. Weekly Hours: Total Private | 33.8 | 33.8 | 33.8 | 33.7 | 33.8 | 33.8 | 33.8 | 33.7 | 33.6 | 33.6 | 33.7 | 33.6 | 33.5 | 33.4 | 33.3 | 33.3 | 33.3 |
| (% ch.) | 0 | 0 | 0 | -0.3 | 0.3 | 0 | 0 | -0.3 | -0.3 | 0 | 0.3 | -0.3 | -0.3 | -0.3 | -0.3 | 0 | 0 |
| Avg. Wk. Earnings: Total Private | 594.9 | 596.9 | 598.6 | 598.9 | 602.7 | 605 | 606.4 | 606.3 | 606.1 | 608.2 | 612.7 | 611.9 | 612.4 | 612.6 | 612.7 | 614.1 | 615.1 |
| (% ch.) | 0.2 | 0.3 | 0.3 | 0 | 0.6 | 0.4 | 0.2 | 0 | 0 | 0.3 | 0.7 | -0.1 | 0.1 | 0 | 0 | 0.2 | 0.2 |
| Initial Claims, SA | 1,319 | 1,344 | 1,718 | 1,335 | 1,391 | 1,843 | 1,457 | 1,844 | 1,562 | 1,572 | 2,216 | 1,898 | 1,908 | 2,589 | 2,211 | 2,804 | 2,573 |
| (dif) | -275 | 25 | 374 | -383 | 56 | 452 | -386 | 387 | -282 | 10 | 644 | -318 | 10 | 681 | -378 | 593 | -231 |
| Continued Claims, SA | 2,571 | 2,609 | 2,684 | 2,723 | 2,755 | 2,883 | 3,002 | 3,093 | 3,126 | 3,198 | 3,420 | 3,566 | 3,751 | 4,088 | 4,470 | 4,701 | 5,140 |
| (dif) | 9 | 38 | 74 | 39 | 32 | 128 | 119 | 92 | 33 | 72 | 222 | 146 | 185 | 337 | 382 | 231 | 439 |
| ISM Employment Diffusion Index, SA | 51.3 | 48.4 | 48.7 | 47.9 | 47 | 49.3 | 45.8 | 46.2 | 44.1 | 51 | 48 | 40.9 | 34.2 | 34.3 | 29.9 | 29.9 | 26.1 |
| (dif) | 0.6 | -2.9 | 0.3 | -0.8 | -0.9 | 2.3 | -3.5 | 0.4 | -2.1 | 6.9 | -3 | -7.1 | -6.7 | 0.1 | -4.4 | 0 | -3.8 |
| ISM Non-Mfg. Emp. Index, SA | 52.6 | 51.2 | 51.4 | 43.5 | 47.1 | 47.3 | 50 | 48.3 | 45.2 | 46.8 | 45.6 | 44.2 | 41.7 | 31.1 | 34.5 | 34.4 | 37.3 |
| (dif) | 0.1 | -1.4 | 0.2 | -7.9 | 3.6 | 0.2 | 2.7 | -1.7 | -3.1 | 1.6 | -1.2 | -1.4 | -2.5 | -10.6 | 3.4 | -0.1 | 2.9 |

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

| | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 | |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| Personal Income, Consumption and Credit | | | | | | | | | | | | | | | | | | |
| Total Personal Income | 11789.2 | 11821 | 11871.3 | 11924 | 11930 | 11952.4 | 11999 | 12003.1 | 12219.8 | 12233.6 | 12139.9 | 12179.8 | 12191.4 | 12185.7 | 12135.7 | 12111.7 | 12156.5 | |
| (% ch.) | 0.5 | 0.3 | 0.4 | 0.4 | 0.1 | 0.2 | 0.4 | 0 | 1.8 | 0.1 | -0.8 | 0.3 | 0.1 | 0 | -0.4 | -0.2 | 0.4 | |
| (year % ch.) | 6.1 | 6 | 5.9 | 5.4 | 4.7 | 4.1 | 3.9 | 4 | 5.6 | 5.3 | 4 | 3.9 | 3.4 | 3.1 | 2.2 | 1.6 | 1.9 | |
| Disposable Personal Income | 10279.5 | 10306.9 | 10349.4 | 10398.3 | 10399.4 | 10418.3 | 10458.8 | 10475.6 | 11071.9 | 10870.6 | 10767.9 | 10657.5 | 10673.7 | 10679.6 | 10647.1 | 10629.3 | 10812.3 | |
| (% ch.) | 0.5 | 0.3 | 0.4 | 0.5 | 0 | 0.2 | 0.4 | 0.2 | 5.7 | -1.8 | -0.9 | -1 | 0.2 | 0.1 | -0.3 | -0.2 | 1.7 | |
| (year % ch.) | 5.5 | 5.4 | 5.5 | 5.2 | 4.5 | 4 | 3.9 | 4.1 | 9.8 | 7.4 | 5.8 | 4.2 | 3.8 | 3.6 | 2.9 | 2.2 | 4 | |
| Wage Rate (\$) | 46639 | 46685 | 46869 | 47000 | 47041 | 47218 | 47497 | 47359 | 47492 | 47641 | 47829 | 48100 | 48195 | 48345 | 48433 | 48450 | 48570 | |
| (% ch.) | 0.7 | 0.1 | 0.4 | 0.3 | 0.1 | 0.4 | 0.6 | -0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.2 | 0.3 | 0.2 | 0 | 0.2 | |
| (year % ch.) | 4.8 | 4.2 | 4.2 | 3.6 | 3 | 2.9 | 3.2 | 3.3 | 3.7 | 3.7 | 3.7 | 3.9 | 3.3 | 3.6 | 3.3 | 3.1 | 3.2 | |
| Personal Consumption Expenditures (PCE) | 9799.7 | 9817.1 | 9919.6 | 9941.4 | 9984.6 | 9982.7 | 10039.7 | 10073.5 | 10144.2 | 10196.4 | 10187.1 | 10170.9 | 10132.4 | 10010.3 | 9930.7 | 9829.5 | 9885.9 | |
| (% ch.) | 0.3 | 0.2 | 1 | 0.2 | 0.4 | 0 | 0.6 | 0.3 | 0.7 | 0.5 | -0.1 | -0.2 | -0.4 | -1.2 | -0.8 | -1 | 0.6 | |
| (year % ch.) | 5.6 | 5.4 | 6.3 | 5.5 | 5.3 | 4.7 | 5 | 4.8 | 5 | 5.2 | 4.7 | 4.1 | 3.4 | 2 | 0.1 | -1.1 | -1 | |
| Consumer Installment Credit: Total Outstanding | 2493.5 | 2501.1 | 2513.8 | 2519 | 2526 | 2536.9 | 2549 | 2558.8 | 2565.5 | 2574.1 | 2581.6 | 2575.2 | 2582.1 | 2579.9 | 2568.9 | 2562.3 | -- | |
| (% ch. a.r.) | 6.3 | 3.7 | 6.3 | 2.5 | 3.4 | 5.3 | 5.9 | 4.7 | 3.2 | 4.1 | 3.5 | -2.9 | 3.2 | -1 | -5 | -3 | -- | |
| (year % ch.) | 5.7 | 5.8 | 5.6 | 5.5 | 5.6 | 5.6 | 5.5 | 5.7 | 5.2 | 5.1 | 4.9 | 3.8 | 3.6 | 3.2 | 2.2 | 1.7 | -- | |
| Personal Saving as a % of Disposable Personal Income, (%) | 0.6 | 0.7 | 0.1 | 0.4 | 0.1 | 0.3 | 0.2 | 0 | 4.8 | 2.5 | 1.7 | 0.8 | 1.4 | 2.6 | 3.1 | 3.9 | 5 | |
| Retail Sales | | | | | | | | | | | | | | | | | | |
| Total Retail Sales & Food Services | 378.4 | 379.6 | 384.2 | 381 | 381.7 | 378.1 | 380 | 380.8 | 383.8 | 384.1 | 381.6 | 379 | 373 | 360.3 | 351.8 | 341.1 | 344.6 | |
| (% ch.) | 1.1 | 0.3 | 1.2 | -0.8 | 0.2 | -0.9 | 0.5 | 0.2 | 0.8 | 0.1 | -0.6 | -0.7 | -1.6 | -3.4 | -2.4 | -3 | 1 | |
| (year % ch.) | 5.3 | 5.5 | 6.6 | 4.3 | 4.4 | 2.7 | 2.3 | 2.8 | 2 | 3.1 | 2 | 1.3 | -1.4 | -5.1 | -8.4 | -10.5 | -9.7 | |
| excl. Food Services & Drinking Places | 341.1 | 342.2 | 346.8 | 343.1 | 343.9 | 340.6 | 342.4 | 342.7 | 345.4 | 345.6 | 343.1 | 340.4 | 334.4 | 322 | 313.2 | 302.9 | 306.2 | |
| (% ch.) | 1.2 | 0.3 | 1.4 | -1.1 | 0.2 | -1 | 0.5 | 0.1 | 0.8 | 0.1 | -0.7 | -0.8 | -1.8 | -3.7 | -2.7 | -3.3 | 1.1 | |
| (year % ch.) | 5.4 | 5.5 | 6.8 | 4.3 | 4.4 | 2.5 | 2.2 | 2.6 | 1.7 | 2.9 | 1.8 | 1 | -2 | -5.9 | -9.7 | -11.7 | -11 | |
| excl. Autos & Gasoline Stations | 262 | 262.3 | 264.7 | 263.8 | 264.4 | 262.4 | 263.7 | 266.5 | 268.7 | 269.5 | 269.9 | 267.7 | 265.7 | 262.5 | 261.7 | 257 | 259 | |
| (% ch.) | 0.5 | 0.1 | 0.9 | -0.3 | 0.2 | -0.7 | 0.5 | 1.1 | 0.8 | 0.3 | 0.1 | -0.8 | -0.7 | -1.2 | -0.3 | -1.8 | 0.8 | |
| (year % ch.) | 4.4 | 4 | 5.2 | 3.6 | 3.4 | 2.3 | 1.8 | 3.6 | 3.3 | 3.8 | 3.1 | 2.7 | 1.4 | 0.1 | -1.1 | -2.6 | -2 | |
| TCB Consumer Confidence Index | | | | | | | | | | | | | | | | | | |
| Overall | 99.5 | 95.2 | 87.8 | 90.6 | 87.3 | 76.4 | 65.9 | 62.8 | 58.1 | 51 | 51.9 | 58.5 | 61.4 | 38.8 | 44.7 | 38.6 | 37.4 | |
| (dif) | -6.1 | -4.2 | -7.5 | 2.8 | -3.3 | -10.9 | -10.5 | -3.1 | -4.7 | -7.1 | 1 | 6.5 | 2.9 | -22.5 | 5.8 | -6 | -1.2 | |
| Present Situation | 121.2 | 118 | 115.7 | 112.9 | 114.3 | 104 | 90.6 | 81.9 | 74.2 | 65.4 | 65.8 | 65 | 61.1 | 43.5 | 42.3 | 30.2 | 29.7 | |
| (dif) | -8.9 | -3.2 | -2.3 | -2.8 | 1.4 | -10.3 | -13.5 | -8.7 | -7.7 | -8.7 | 0.4 | -0.7 | -3.9 | -17.7 | -1.2 | -12 | -0.6 | |
| Expectations | 85 | 80 | 69.1 | 75.8 | 69.3 | 58 | 49.4 | 50 | 47.3 | 41.4 | 42.7 | 54.1 | 61.5 | 35.7 | 46.2 | 44.2 | 42.5 | |
| (dif) | -4.2 | -4.9 | -10.9 | 6.6 | -6.5 | -11.3 | -8.6 | 0.6 | -2.7 | -6 | 1.4 | 11.4 | 7.4 | -25.8 | 10.5 | -2 | -1.7 | |
| The Reuters/UM Index of Consumer Sentiment | | | | | | | | | | | | | | | | | | |
| Overall | 83.4 | 80.9 | 76.1 | 75.5 | 78.4 | 70.8 | 69.5 | 62.6 | 59.8 | 56.4 | 61.2 | 63 | 70.3 | 57.6 | 55.3 | 60.1 | 61.2 | |
| (dif) | 0 | -2.5 | -4.8 | -0.6 | 2.9 | -7.6 | -1.3 | -6.9 | -2.8 | -3.4 | 4.8 | 1.8 | 7.3 | -12.7 | -2.3 | 4.8 | 1.1 | |
| Expectations | 74.1 | 70.1 | 66.2 | 65.6 | 68.1 | 62.4 | 60.1 | 53.3 | 51.1 | 49.2 | 53.5 | 57.9 | 67.2 | 57 | 53.9 | 54 | 57.8 | |
| (dif) | 0.4 | -4 | -3.9 | -0.6 | 2.5 | -5.7 | -2.3 | -6.8 | -2.2 | -1.9 | 4.3 | 4.4 | 9.3 | -10.2 | -3.1 | 0.1 | 3.8 | |
| Housing Market | | | | | | | | | | | | | | | | | | |
| New Single-Family Homes Sold | 694 | 723 | 629 | 600 | 597 | 572 | 513 | 542 | 515 | 499 | 505 | 448 | 434 | 404 | 380 | 344 | 309 | |
| (% ch.) | -1.1 | 4.2 | -13 | -4.6 | -0.5 | -4.2 | -10.3 | 5.7 | -5 | -3.1 | 1.2 | -11.3 | -3.1 | -6.9 | -5.9 | -9.5 | -10.2 | |
| Existing Single-Family Homes Sold | 4450 | 4430 | 4410 | 4320 | 4360 | 4390 | 4350 | 4300 | 4380 | 4310 | 4390 | 4370 | 4540 | 4390 | 4060 | 4250 | 4050 | |
| (% ch.) | -7.5 | -0.4 | -0.5 | -2 | 0.9 | 0.7 | -0.9 | -1.1 | 1.9 | -1.6 | 1.9 | -0.5 | 3.9 | -3.3 | -7.5 | 4.7 | -4.7 | |
| Housing Starts | 1185 | 1275 | 1179 | 1000 | 1064 | 1107 | 988 | 1004 | 982 | 1089 | 949 | 854 | 824 | 767 | 655 | 560 | 466 | |
| (% ch.) | -11.4 | 7.6 | -7.5 | -15.2 | 6.4 | 4 | -10.7 | 1.6 | -2.2 | 10.9 | -12.9 | -10 | -3.5 | -6.9 | -14.6 | -14.5 | -16.8 | |
| Housing Permits | 1277 | 1182 | 1187 | 1111 | 1052 | 981 | 932 | 982 | 978 | 1138 | 937 | 857 | 805 | 730 | 615 | 547 | 521 | |
| (% ch.) | -4.9 | -7.4 | 0.4 | -6.4 | -5.3 | -6.7 | -5 | 5.4 | -0.4 | 16.4 | -17.7 | -8.5 | -6.1 | -9.3 | -15.8 | -11.1 | -4.8 | |
| Median New Single-Family Home Price | 240.3 | 234.3 | 249.1 | 227.7 | 232.4 | 245.3 | 229.3 | 246.4 | 229.3 | 234.3 | 237.3 | 221 | 225.2 | 213.2 | 224.5 | 223.2 | 201.1 | |
| (% ch.) | 1.6 | -2.5 | 6.3 | -8.6 | 2.1 | 5.6 | -6.5 | 7.5 | -6.9 | 2.2 | 1.3 | -6.9 | 1.9 | -5.3 | 5.3 | -0.6 | -9.9 | |
| Median Existing Single-Family Home Price | 208.6 | 204.8 | 207.3 | 205 | 197.2 | 193.6 | 197.6 | 199.6 | 206 | 213.6 | 208.9 | 201.9 | 190.3 | 185.7 | 179.9 | 175 | 169.9 | |
| (% ch.) | -6.8 | -1.8 | 1.2 | -1.1 | -3.8 | -1.8 | 2.1 | 1 | 3.2 | 3.7 | -2.2 | -3.4 | -5.7 | -2.4 | -3.1 | -2.7 | -2.9 | |

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

| | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Consumer Price Index, (1982-84=100, SA) | | | | | | | | | | | | | | | | | |
| All Items | 208.4 | 209.1 | 211.2 | 211.7 | 212.5 | 212.9 | 213.7 | 214 | 215 | 217 | 218.6 | 218.6 | 218.7 | 216.9 | 213.3 | 211.6 | 212.2 |
| (% ch.) | 0.4 | 0.4 | 1 | 0.3 | 0.4 | 0.2 | 0.4 | 0.2 | 0.5 | 0.9 | 0.7 | 0 | 0 | -0.8 | -1.7 | -0.8 | 0.3 |
| (year % ch.) | 2.8 | 3.6 | 4.4 | 4.2 | 4.4 | 4.2 | 4.1 | 3.9 | 4 | 4.8 | 5.4 | 5.3 | 4.9 | 3.7 | 1 | -0.1 | -0.2 |
| Core (All Items Less Food & Energy) | 211.6 | 212.1 | 212.6 | 213.2 | 213.7 | 213.9 | 214.3 | 214.5 | 215 | 215.6 | 216.2 | 216.5 | 216.8 | 216.8 | 216.9 | 216.9 | 217.3 |
| (% ch.) | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.1 | 0.2 | 0.1 | 0.2 | 0.3 | 0.3 | 0.2 | 0.1 | 0 | 0.1 | 0 | 0.2 |
| (year % ch.) | 2.1 | 2.2 | 2.3 | 2.4 | 2.5 | 2.3 | 2.4 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.5 | 2.2 | 2 | 1.7 | 1.7 |
| Commodities | 168.1 | 168.9 | 172.1 | 172.5 | 173.3 | 173.6 | 174.3 | 174.2 | 175.1 | 177.8 | 179.7 | 179.1 | 179.3 | 175.7 | 168.5 | 164.9 | 165.8 |
| (% ch.) | 0.6 | 0.5 | 1.9 | 0.2 | 0.5 | 0.1 | 0.4 | -0.1 | 0.5 | 1.6 | 1 | -0.3 | 0.1 | -2 | -4.1 | -2.1 | 0.5 |
| (year % ch.) | 2.2 | 4 | 6 | 5.3 | 5.9 | 5.6 | 5.1 | 4.8 | 4.8 | 6.5 | 7.4 | 7.2 | 6.7 | 4 | -2.1 | -4.4 | -4.4 |
| Services | 248.3 | 249.1 | 249.9 | 250.6 | 251.3 | 251.8 | 252.7 | 253.5 | 254.7 | 255.9 | 257.2 | 257.6 | 257.6 | 257.7 | 257.8 | 258.1 | 258.4 |
| (% ch.) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.4 | 0.3 | 0.5 | 0.5 | 0.5 | 0.2 | 0 | 0.1 | 0 | 0.1 | 0.1 |
| (year % ch.) | 3.1 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.3 | 3.3 | 3.6 | 3.7 | 4.1 | 4.1 | 3.8 | 3.5 | 3.2 | 3 | 2.8 |
| Personal Consumption Expenditures | | | | | | | | | | | | | | | | | |
| PCE C-W Price Index, (2000 = 100, SA) | 118.3 | 118.6 | 119.3 | 119.7 | 120.1 | 120.2 | 120.6 | 120.9 | 121.4 | 122.3 | 123 | 123 | 123.1 | 122.6 | 121.2 | 120.6 | 120.8 |
| (% ch.) | 0.4 | 0.3 | 0.6 | 0.3 | 0.3 | 0.1 | 0.3 | 0.2 | 0.5 | 0.8 | 0.5 | 0 | 0.1 | -0.4 | -1.1 | -0.5 | 0.2 |
| (year % ch.) | 2.6 | 3.1 | 3.7 | 3.5 | 3.6 | 3.5 | 3.4 | 3.4 | 3.5 | 4.1 | 4.5 | 4.4 | 4.1 | 3.3 | 1.6 | 0.8 | 0.7 |
| PCE C-W Price Index Less Food & Energy, (2000 = 100, SA) | 115.1 | 115.3 | 115.5 | 115.7 | 116 | 116.1 | 116.4 | 116.5 | 116.7 | 117.1 | 117.3 | 117.5 | 117.7 | 117.7 | 117.7 | 117.7 | 117.8 |
| (% ch.) | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.1 | 0 | 0 | 0 | 0.1 |
| (year % ch.) | 2 | 2.1 | 2.2 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.3 | 2.1 | 1.9 | 1.7 | 1.6 |
| Producer Price Index, (1982=100, SA) | | | | | | | | | | | | | | | | | |
| Finished Goods | 167.4 | 168.6 | 172.6 | 171.8 | 173.4 | 174.1 | 175.6 | 176 | 178.6 | 181 | 183.4 | 182.5 | 182.3 | 177.3 | 172.9 | 169.7 | 171.1 |
| (% ch.) | 0.7 | 0.7 | 2.4 | -0.5 | 0.9 | 0.4 | 0.9 | 0.2 | 1.5 | 1.3 | 1.3 | -0.5 | -0.1 | -2.7 | -2.5 | -1.9 | 0.8 |
| (year % ch.) | 4.5 | 6.3 | 7.6 | 6.4 | 7.8 | 6.9 | 6.9 | 6.4 | 7.3 | 9 | 9.7 | 9.8 | 8.9 | 5.2 | 0.2 | -1.2 | -1.3 |
| Finished Goods Less Food and Energy | 162.5 | 162.6 | 163.2 | 163.3 | 164.1 | 164.9 | 165.1 | 165.9 | 166.4 | 166.7 | 167.7 | 168.5 | 169.2 | 169.8 | 169.9 | 170.3 | 171 |
| (% ch.) | 0.1 | 0.1 | 0.4 | 0.1 | 0.5 | 0.5 | 0.1 | 0.5 | 0.3 | 0.2 | 0.6 | 0.5 | 0.4 | 0.4 | 0.1 | 0.2 | 0.4 |
| (year % ch.) | 2.1 | 2.7 | 2.1 | 2.1 | 2.4 | 2.5 | 2.6 | 3 | 3 | 3 | 3.4 | 3.8 | 4.1 | 4.4 | 4.1 | 4.3 | 4.2 |
| West Texas Intermediate Oil Price, (\$ per Bbl) | 79.9 | 86.2 | 94.6 | 91.7 | 93 | 95.3 | 105.6 | 112.6 | 125.4 | 133.9 | 133.4 | 116.6 | 103.9 | 76.7 | 57.4 | 41 | 41.7 |
| (% ch.) | 10.4 | 7.8 | 9.8 | -3.1 | 1.3 | 2.6 | 10.7 | 6.6 | 11.4 | 6.8 | -0.4 | -12.6 | -10.9 | -26.2 | -25.1 | -28.6 | 1.8 |
| Production | | | | | | | | | | | | | | | | | |
| Industrial Production, (Index 2002=100, SA) | 112.3 | 111.8 | 112.3 | 112.4 | 112.6 | 112.3 | 112 | 111.4 | 111.2 | 111.3 | 111.2 | 109.8 | 105.3 | 107 | 105.7 | 103.2 | 101.3 |
| (% ch.) | 0.3 | -0.4 | 0.4 | 0.1 | 0.2 | -0.3 | -0.2 | -0.5 | -0.2 | 0.1 | 0 | -1.3 | -4.1 | 1.6 | -1.2 | -2.4 | -1.8 |
| Purchasing Managers Index | 50.5 | 50.2 | 50.4 | 49.1 | 50.8 | 48.8 | 49 | 48.6 | 49.3 | 49.5 | 49.5 | 49.3 | 43.4 | 38.7 | 36.6 | 32.9 | 35.6 |
| (dif) | -0.1 | -0.3 | 0.2 | -1.3 | 1.7 | -2 | 0.2 | -0.4 | 0.7 | 0.2 | 0 | -0.2 | -5.9 | -4.7 | -2.1 | -3.7 | 2.7 |
| Business Activity | 55.2 | 55.7 | 54.8 | 53.5 | 41.6 | 51 | 52.6 | 51.2 | 52.9 | 50.7 | 50.1 | 50.8 | 51.5 | 44.6 | 37.4 | 38.9 | 44.2 |
| (dif) | -0.4 | 0.5 | -0.9 | -1.3 | -11.9 | 9.4 | 1.6 | -1.4 | 1.7 | -2.2 | -0.6 | 0.7 | 0.7 | -6.9 | -7.2 | 1.5 | 5.3 |
| Total New Orders | 215.6 | 215.9 | 215.2 | 224.1 | 213.7 | 216.1 | 215.6 | 213.5 | 213.7 | 216.7 | 218.2 | 206.1 | 206 | 188.5 | 181 | 172.8 | 163.8 |
| (% ch.) | -1.5 | 0.1 | -0.3 | 4.1 | -4.7 | 1.1 | -0.2 | -1 | 0.1 | 1.4 | 0.7 | -5.5 | 0 | -8.5 | -4 | -4.6 | -5.2 |
| (year % ch.) | -6.4 | 2.2 | -0.8 | 2.6 | 2.9 | 1.7 | -0.8 | -3.8 | -1.5 | -0.5 | -4.9 | -5.8 | -4.4 | -12.7 | -15.9 | -22.9 | -23.3 |
| Excluding Defense | 206.2 | 205.3 | 207.6 | 211 | 203.1 | 203.7 | 204 | 202.3 | 201 | 202.4 | 206.1 | 193.7 | 190.3 | 177.3 | 169.9 | 157.1 | 153.4 |
| (% ch.) | 0.5 | -0.5 | 1.1 | 1.6 | -3.8 | 0.3 | 0.1 | -0.8 | -0.7 | 0.7 | 1.8 | -6 | -1.7 | -6.8 | -4.2 | -7.5 | -2.3 |
| (year % ch.) | -4.3 | 0.9 | 1.1 | 0.7 | 2.4 | 0.6 | -2.9 | -5.1 | -3.2 | -3.3 | -5.7 | -5.6 | -7.7 | -13.6 | -18.2 | -25.5 | -24.4 |
| Inventory/Sales Ratios, SA | | | | | | | | | | | | | | | | | |
| Total Business | 1.27 | 1.26 | 1.24 | 1.26 | 1.26 | 1.28 | 1.26 | 1.25 | 1.24 | 1.23 | 1.24 | 1.27 | 1.3 | 1.34 | 1.41 | 1.44 | -- |
| Manufacturing | 1.24 | 1.22 | 1.21 | 1.23 | 1.23 | 1.26 | 1.26 | 1.22 | 1.23 | 1.22 | 1.21 | 1.26 | 1.29 | 1.33 | 1.42 | 1.44 | -- |

Data: Orders in Bil. \$, SA

Rates & Trade

| | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| Rates | | | | | | | | | | | | | | | | | | |
| M2 Money Stock, (Bil. \$, SA) | 7322.6 | 7352.8 | 7384.4 | 7417.3 | 7463.6 | 7539 | 7600.5 | 7620 | 7637.8 | 7648.5 | 7698.8 | 7687.1 | 7796 | 7915.8 | 7972.4 | 8154.1 | 8243.9 | |
| (year % ch.) | 6.3 | 5.9 | 5.8 | 5.6 | 5.6 | 6.5 | 6.9 | 6.4 | 6.2 | 6 | 6.3 | 5.5 | 6.5 | 7.7 | 8 | 9.9 | 10.5 | |
| Discount Rate, (% P.A.) | 5.53 | 5.24 | 5 | 4.83 | 4.48 | 3.5 | 3.04 | 2.49 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 1.81 | 1.25 | 0.86 | 0.5 | |
| Federal Funds Target Rate, (%) | 4.75 | 4.5 | 4.5 | 4.25 | 3 | 3 | 2.25 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 0.13 | 0.13 | |
| Federal Funds Effective Rate, (% P.A.) | 4.94 | 4.76 | 4.49 | 4.24 | 3.94 | 2.98 | 2.61 | 2.28 | 1.98 | 2 | 2.01 | 2 | 1.81 | 0.97 | 0.39 | 0.16 | 0.15 | |
| Prime Rate, (% P.A.) | 8.03 | 7.74 | 7.5 | 7.33 | 6.98 | 6 | 5.66 | 5.24 | 5 | 5 | 5 | 5 | 5 | 4.56 | 4 | 3.61 | 3.25 | |
| 3-Month T-Bill Auction Average, (%) | 4 | 3.96 | 3.49 | 3.08 | 2.99 | 2.24 | 1.38 | 1.32 | 1.71 | 1.89 | 1.72 | 1.77 | 1.46 | 0.84 | 0.3 | 0.04 | 0.12 | |
| 10-Year T-Bond Nominal, (% P.A.) | 4.52 | 4.53 | 4.15 | 4.1 | 3.74 | 3.74 | 3.51 | 3.68 | 3.88 | 4.1 | 4.01 | 3.89 | 3.69 | 3.81 | 3.53 | 2.42 | 2.52 | |
| 10-Year T-Bond minus FFunds Rate (Y.Curve) | -42 | -23 | -34 | -14 | -20 | 76 | 90 | 140 | 190 | 210 | 200 | 189 | 188 | 284 | 314 | 226 | 237 | |
| Moodys AAA Corporate, (% P.A.) | 5.74 | 5.66 | 5.44 | 5.49 | 5.33 | 5.53 | 5.51 | 5.55 | 5.57 | 5.68 | 5.67 | 5.64 | 5.65 | 6.28 | 6.15 | 5.06 | 5.05 | |
| AAA minus 10-Year Bond | 122 | 113 | 129 | 139 | 159 | 179 | 200 | 187 | 169 | 158 | 166 | 175 | 196 | 247 | 262 | 264 | 253 | |
| Municipal Bond Yield Average, (% Seasoned) | 4.46 | 4.39 | 4.51 | 4.52 | 4.42 | 4.79 | 4.96 | 4.84 | 4.72 | 4.84 | 4.83 | 4.84 | 5.06 | 5.7 | 5.45 | 5.93 | 5.43 | |
| New York Stock Exchange Vol. (Mil.) | 37157 | 45424 | 51509 | 38103 | 59656 | 45623 | 53174 | 46837 | 42824 | 51191 | 63770 | 44843 | 71140 | 82979 | 50555 | 47648 | 45592 | |
| Dow Jones Industrials, (Index 1920=100, Monthly End) | 13896 | 13930 | 13372 | 13265 | 12650 | 12266 | 12263 | 12820 | 12638 | 11350 | 11378 | 11544 | 10851 | 9325 | 8829 | 8776 | 8001 | |
| S&P 500 Stock Price (Index 1941-43=10, Monthly Avg) | 1497 | 1540 | 1463 | 1479 | 1379 | 1355 | 1317 | 1370 | 1403 | 1341 | 1257 | 1281 | 1217 | 969 | 883 | 878 | 866 | |
| S&P Common Stock P/E Ratio, (% NSA, Month Avg) | 17.6 | 18.2 | 17.8 | 18.8 | 17.5 | 18.6 | 20 | 20.9 | 22.5 | 21.2 | 21 | 24.8 | 22.5 | 18.7 | 19.4 | 19.7 | 18 | |
| Nasdaq Composite Index, (Index Feb 05 1971=100) | 2634 | 2780 | 2663 | 2662 | 2418 | 2326 | 2255 | 2368 | 2483 | 2427 | 2278 | 2389 | 2206 | 1730 | 1543 | 1526 | 1537 | |
| Trade, (Bil. \$, SA) | | | | | | | | | | | | | | | | | | |
| Total Exports | 142.8 | 144.1 | 145.2 | 146.1 | 149.3 | 152.5 | 149.6 | 155.1 | 157.1 | 163 | 168.3 | 165.5 | 155 | 151.4 | 142.3 | 133.8 | -- | |
| (% ch.) | 0.5 | 0.9 | 0.8 | 0.6 | 2.2 | 2.1 | -1.9 | 3.7 | 1.3 | 3.8 | 3.2 | -1.6 | -6.4 | -2.3 | -6 | -6 | -- | |
| (year % ch.) | 15.1 | 14.7 | 14.1 | 14.6 | 16.4 | 20.1 | 15 | 18.9 | 17.5 | 20.1 | 20.2 | 16.5 | 8.6 | 5.1 | -2 | -8.4 | -- | |
| Total Imports | 198.2 | 200.4 | 205.1 | 203.7 | 208.5 | 214.4 | 207.1 | 217 | 217.6 | 222.2 | 229.9 | 224.9 | 212.1 | 208.7 | 183.9 | 173.7 | -- | |
| (% ch.) | 0.4 | 1.1 | 2.3 | -0.7 | 2.4 | 2.8 | -3.4 | 4.8 | 0.3 | 2.1 | 3.5 | -2.2 | -5.7 | -1.6 | -11.9 | -5.5 | -- | |
| (year % ch.) | 5.5 | 9.3 | 11.4 | 8.5 | 11.7 | 15.4 | 7.6 | 13.8 | 12.7 | 14 | 16.5 | 13.9 | 7 | 4.1 | -10.3 | -14.7 | -- | |
| Total Trade Balance | -55.5 | -56.3 | -59.9 | -57.6 | -59.2 | -62 | -57.5 | -61.9 | -60.5 | -59.2 | -61.6 | -59.4 | -57.1 | -57.2 | -41.6 | -39.9 | -- | |
| (% ch.) | 0.2 | 1.6 | 6.3 | -3.8 | 2.9 | 4.6 | -7.2 | 7.7 | -2.2 | -2.2 | 4.1 | -3.7 | -3.9 | 0.2 | -27.3 | -4 | -- | |
| (year % ch.) | -13 | -2.4 | 5.3 | -4.5 | 1.4 | 5.3 | -7.8 | 2.7 | 1.9 | 0.1 | 7.5 | 7.3 | 2.9 | 1.6 | -30.5 | -30.7 | -- | |
| Import Price Index, (2000=100, NSA) | | | | | | | | | | | | | | | | | | |
| Total Imports | 121.8 | 123.6 | 127.5 | 127.3 | 129.2 | 129.5 | 133.5 | 137.3 | 141.2 | 145.5 | 147.5 | 143 | 137.8 | 129.6 | 120.2 | 114.2 | 113 | |
| (% ch.) | 0.6 | 1.5 | 3.2 | -0.2 | 1.5 | 0.2 | 3.1 | 2.8 | 2.8 | 3 | 1.4 | -3.1 | -3.6 | -6 | -7.3 | -5 | -1.1 | |
| (year % ch.) | 4.8 | 9.1 | 12 | 10.6 | 13.6 | 13.5 | 15.2 | 16.9 | 19.1 | 21.2 | 21.4 | 18.1 | 13.1 | 4.9 | -5.7 | -10.3 | -12.5 | |
| Excluding Fuels | 110.1 | 110.6 | 111 | 111.4 | 112.2 | 112.8 | 113.9 | 115.2 | 115.8 | 116.5 | 117.2 | 117.4 | 116.8 | 115.9 | 113.9 | 112.7 | 111.9 | |
| (% ch.) | 0 | 0.5 | 0.4 | 0.4 | 0.7 | 0.5 | 1 | 1.1 | 0.5 | 0.6 | 0.6 | 0.2 | -0.5 | -0.8 | -1.7 | -1.1 | -0.7 | |
| (year % ch.) | 2.1 | 2.7 | 3 | 3.1 | 3.5 | 4.3 | 5.1 | 6 | 6 | 6.4 | 6.7 | 6.6 | 6.1 | 4.8 | 2.6 | 1.2 | -0.3 | |
| Canada (% ch.) | -0.1 | 1.3 | 5 | -0.9 | 1.5 | 1.5 | 3.8 | 5.3 | 3.3 | 3.6 | 1.5 | -2.9 | -5.1 | -6.7 | -9 | -4.8 | -0.9 | |
| Mexico (% ch.) | 1.6 | 1.7 | 2.7 | 0.6 | 2.1 | -1.9 | 3.3 | 2.2 | 2.7 | 3.1 | 2.5 | -2.5 | -2.7 | -7.1 | -7.1 | 0.5 | -2.3 | |
| European Union (% ch.) | 0.4 | 0.2 | 0.6 | 0.7 | 2.1 | 0.7 | 1.6 | 1.6 | 0.8 | 0.8 | 0.4 | -0.7 | -1.4 | -1.4 | -2.6 | -1.5 | 0.1 | |
| Japan (% ch.) | 0.1 | 0.1 | -0.1 | 0.3 | 0 | 0.4 | 0 | 0.3 | 0 | 0.2 | 0.4 | 0 | -0.6 | 0.5 | 0.3 | 0.3 | 0.3 | |
| China (% ch.) | 0.2 | 0.2 | 0.2 | 0.1 | 0.9 | 0 | 0.6 | 0.4 | 0.7 | 0.6 | 0.8 | 0.2 | -0.1 | -0.1 | -0.7 | -0.5 | -0.7 | |
| Export Price Index, (2000=100, NSA) | | | | | | | | | | | | | | | | | | |
| Total Exports | 116.7 | 117.6 | 118.7 | 119.3 | 120.7 | 121.8 | 123.8 | 124.4 | 124.8 | 126.1 | 128 | 125.9 | 124.9 | 122.3 | 118.4 | 115.8 | 116.4 | |
| (% ch.) | 0.3 | 0.8 | 0.9 | 0.5 | 1.2 | 0.9 | 1.6 | 0.5 | 0.3 | 1 | 1.5 | -1.6 | -0.8 | -2.1 | -3.2 | -2.2 | 0.5 | |
| (year % ch.) | 4.5 | 5.6 | 6.2 | 6 | 6.8 | 6.9 | 7.9 | 8 | 8.1 | 8.7 | 10.2 | 8.3 | 7 | 4 | -0.3 | -2.9 | -3.6 | |
| Yen Per U.S. \$ | 115 | 115.9 | 111.1 | 112.5 | 107.8 | 107 | 100.8 | 102.7 | 104.4 | 106.9 | 106.9 | 109.4 | 106.6 | 100 | 97 | 91.3 | 90.1 | |
| \$ per EURO | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 1.3 | |
| Total Surplus or Deficit, (\$Mil.) | 112866 | -56838 | -98238 | 48261 | 17839 | -175563 | -48212 | 159282 | -165927 | 33547 | -102767 | -111914 | 45734 | -237177 | -164397 | -83624 | -83815 | |

| NYC Economic Data | 2004 Q3 | 2004 Q4 | 2005 Q1 | 2005 Q2 | 2005 Q3 | 2005 Q4 | 2006 Q1 | 2006 Q2 | 2006 Q3 | 2006 Q4 | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Wage Rate | 57,680 | 68,265 | 81,054 | 58,485 | 61,240 | 70,870 | 95,313 | 62,498 | 61,483 | 74,738 | 109,602 | 66,223 | 66,157 | 78,222 | 108,954 | 67,198 | -- |
| (year % ch.) | 6.2 | 7.4 | 5 | 3.8 | 6.2 | 3.8 | 17.6 | 6.9 | 0.4 | 5.5 | 15 | 6 | 7.6 | 4.7 | -0.6 | 1.5 | -- |
| Finance Wage Rate | 132,458 | 193,631 | 351,182 | 140,675 | 143,456 | 202,306 | 463,691 | 156,082 | 144,422 | 216,817 | 578,666 | 167,910 | 168,880 | 228,397 | 559,704 | 169,120 | -- |
| (year % ch.) | 13.5 | 13.8 | 8 | 5.4 | 8.3 | 4.5 | 32 | 11 | 0.7 | 7.2 | 24.8 | 7.6 | 16.9 | 5.3 | -3.3 | 0.7 | -- |
| Securities Wage Rate | 165,874 | 271,900 | 524,656 | 175,833 | 185,926 | 278,561 | 691,395 | 199,412 | 182,951 | 298,737 | 864,304 | 212,206 | 214,988 | 321,600 | 818,562 | 215,063 | -- |
| (year % ch.) | 14.6 | 14.5 | 9.3 | 6.8 | 12.1 | 2.4 | 31.8 | 13.4 | -1.6 | 7.2 | 25 | 6.4 | 17.5 | 7.7 | -5.3 | 1.3 | -- |
| Private Non-Finance Wage Rate | 49,343 | 56,543 | 54,685 | 50,327 | 52,363 | 58,315 | 58,685 | 52,779 | 52,758 | 61,493 | 62,923 | 56,039 | 55,768 | 64,390 | 64,615 | 57,198 | -- |
| (year % ch.) | 4.25 | 4.33 | 4.01 | 3.54 | 6.12 | 3.13 | 7.31 | 4.87 | 0.75 | 5.45 | 7.22 | 6.18 | 5.71 | 4.71 | 2.69 | 2.07 | -- |
| Total Wage Earnings | 197.9 | 238.6 | 278.9 | 204 | 213.2 | 251.2 | 332.9 | 222.1 | 217.8 | 270.3 | 392.9 | 241.1 | 239.8 | 290 | 398.4 | 248.3 | -- |
| (year % ch.) | 7.3 | 8.4 | 6.6 | 5.2 | 7.7 | 5.3 | 19.4 | 8.9 | 2.2 | 7.6 | 18 | 8.5 | 10.1 | 7.3 | 1.4 | 3 | -- |
| Finance Wage Earnings | 41.9 | 61 | 111.3 | 45 | 46.6 | 65.6 | 150.7 | 51.4 | 48.7 | 72.7 | 194.5 | 56.9 | 58.5 | 78.6 | 190.8 | 57.2 | -- |
| (year % ch.) | 14.5 | 15.5 | 10.6 | 8.1 | 11.2 | 7.6 | 35.4 | 14.4 | 4.6 | 10.8 | 29.1 | 10.8 | 20.1 | 8.1 | -1.9 | 0.5 | -- |
| Securities Wage Earnings | 27.3 | 44.5 | 86.2 | 29.2 | 31.9 | 47.8 | 118.2 | 34.7 | 33 | 53.5 | 154.8 | 38.7 | 40.5 | 60 | 151.7 | 39.6 | -- |
| (year % ch.) | 18.4 | 19.1 | 13.1 | 10.1 | 16.7 | 7.6 | 37.2 | 18.9 | 3.3 | 11.8 | 31 | 11.4 | 22.8 | 12.1 | -2 | 2.4 | -- |
| Private Non-Finance Wage Earnings | 127.3 | 149 | 141.1 | 131.8 | 137.1 | 156 | 154 | 141.3 | 140.8 | 168.2 | 169.9 | 154.3 | 152.7 | 181.1 | 178.6 | 160.3 | -- |
| (year % ch.) | 5.6 | 5.6 | 5.8 | 5 | 7.7 | 4.7 | 9.2 | 7.2 | 2.7 | 7.8 | 10.3 | 9.2 | 8.4 | 7.7 | 5.1 | 3.9 | -- |
| NYSE Member-Firm Profits, (Bil. \$) | 2.2 | 4.7 | 2.6 | 1.7 | 2.8 | 2.3 | 4.7 | 4.5 | 4.1 | 7.6 | 4.7 | 4.2 | -3.8 | -16.4 | -22.4 | 1.6 | -10.7 |
| (year % ch.) | -27 | -2.5 | -48.5 | 0.4 | 27.2 | -50.8 | 81 | 160.5 | 45.4 | 229.6 | -1.5 | -6.6 | -194.2 | -316.2 | -580.1 | -61.1 | 179.3 |
| Total Employment, SA | 3558.9 | 3564.4 | 3578 | 3595 | 3614.2 | 3621.7 | 3639.9 | 3657.4 | 3670.3 | 3696.6 | 3725.5 | 3739.9 | 3751 | 3763.4 | 3773.2 | 3773.3 | 3776.7 |
| (year % ch.) | 1.19 | 0.96 | 1.33 | 1.47 | 1.55 | 1.61 | 1.73 | 1.74 | 1.55 | 2.07 | 2.35 | 2.25 | 2.2 | 1.81 | 1.28 | 0.89 | 0.68 |
| Private Employment, SA | 3005.1 | 3012.2 | 3024.3 | 3038.3 | 3055.9 | 3067.8 | 3084.6 | 3102.9 | 3115.4 | 3140.5 | 3166.1 | 3183 | 3192.8 | 3201 | 3211.1 | 3211.4 | 3217.8 |
| (year % ch.) | 1.37 | 1.28 | 1.65 | 1.71 | 1.69 | 1.85 | 1.99 | 2.13 | 1.95 | 2.37 | 2.64 | 2.58 | 2.48 | 1.93 | 1.42 | 0.89 | 0.78 |
| Unemployment Rate | 6.83 | 6.23 | 5.8 | 5.8 | 5.73 | 5.77 | 5.37 | 5.07 | 4.87 | 4.67 | 4.8 | 5.03 | 5.2 | 5.1 | 4.77 | 5.1 | 5.53 |
| (dif) | -0.47 | -0.6 | -0.43 | 0 | -0.07 | 0.03 | -0.4 | -0.3 | -0.2 | -0.2 | 0.13 | 0.23 | 0.17 | -0.1 | -0.33 | 0.33 | 0.43 |
| Consumer Price Index, (1982-84=100, SA) | | | | | | | | | | | | | | | | | |
| All Items | 205.7 | 207.1 | 209.8 | 211.5 | 214.1 | 215.4 | 216.8 | 221.5 | 223.4 | 221.3 | 223.1 | 227.1 | 228.4 | 229.2 | 231.3 | 236.2 | 240.3 |
| (year % ch.) | 3.47 | 3.77 | 4.14 | 3.29 | 4.1 | 3.99 | 3.35 | 4.7 | 4.31 | 2.75 | 2.9 | 2.53 | 2.26 | 3.55 | 3.68 | 4.02 | 5.2 |
| Core (All Items Less Food & Energy) | 217.5 | 218.9 | 222.4 | 223 | 223.6 | 224.9 | 227.2 | 231.4 | 232.6 | 233 | 233.9 | 236.2 | 237.6 | 237.8 | 239 | 241.2 | 244.2 |
| (year % ch.) | 2.66 | 2.93 | 3.72 | 2.64 | 2.77 | 2.73 | 2.16 | 3.75 | 4.03 | 3.59 | 2.98 | 2.1 | 2.17 | 2.09 | 2.18 | 2.09 | 2.79 |

| NYC Real Estate | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Primary Asking Rent (\$) | 75.51 | 75.91 | 76.71 | 77.69 | 78.61 | 80.47 | 79.8 | 80.73 | 84.87 | 85.18 | 85.92 | 85.74 | 85.53 | 84.31 | 82.21 | 80.6 | 78.52 |
| (dif) | 0.97 | 0.4 | 0.8 | 0.98 | 0.92 | 1.85 | -0.66 | 0.93 | 4.14 | 0.3 | 0.74 | -0.18 | -0.21 | -1.22 | -2.09 | -1.62 | -2.07 |
| Midtown Asking Rent (Pri, \$) | 81.47 | 81.43 | 82.1 | 83.11 | 82.64 | 84.28 | 85.67 | 86.91 | 91.31 | 91.76 | 91.66 | 92.13 | 91.54 | 89.82 | 87.41 | 85.65 | 83.31 |
| (dif) | 0.85 | -0.04 | 0.67 | 1 | -0.47 | 1.64 | 1.4 | 1.24 | 4.39 | 0.45 | -0.1 | 0.47 | -0.59 | -1.72 | -2.41 | -1.75 | -2.35 |
| Downtown Asking Rent (Pri, \$) | 51.43 | 52.28 | 53.15 | 53.16 | 55.65 | 56.72 | 56.5 | 56.66 | 56.7 | 56.97 | 57.45 | 57.53 | 57.7 | 57.1 | 54.25 | 53.25 | 51.55 |
| (dif) | 0.13 | 0.85 | 0.87 | 0.01 | 2.49 | 1.07 | -0.22 | 0.16 | 0.04 | 0.27 | 0.48 | 0.08 | 0.17 | -0.6 | -2.85 | -1 | -1.7 |
| Primary Vacancy Rate | 5.4 | 5.4 | 5.4 | 5.4 | 5.5 | 5.3 | 5.9 | 6.1 | 6.8 | 6.9 | 7.5 | 7.5 | 7.7 | 7.9 | 8.2 | 8.4 | 9 |
| Midtown Vacancy Rate (Pri) | 5.4 | 5.5 | 5.5 | 5.6 | 5.8 | 5.8 | 5.9 | 6 | 6.9 | 7 | 7.7 | 7.6 | 7.9 | 8.2 | 8.7 | 8.9 | 9.5 |
| Downtown Vacancy Rate (Pri) | 5.4 | 5.2 | 5.1 | 5 | 4.1 | 3.7 | 5.9 | 6.2 | 6.4 | 6.6 | 6.3 | 7 | 6.9 | 6.7 | 6.5 | 6.6 | 6.9 |
| NYC Housing Permits | 1832 | 2532 | 2366 | 2641 | 1722 | 1156 | 1015 | 1989 | 3841 | 17128 | 2102 | 892 | 1152 | 778 | 647 | 748 | 306 |
| (dif) | -483 | 700 | -166 | 275 | -919 | -566 | -141 | 974 | 1852 | 13287 | -15026 | -1210 | 260 | -374 | -131 | 101 | -442 |
| NY Metro Area CSW Index | 206.4 | 205.5 | 204.4 | 202.1 | 200.4 | 198.3 | 196.5 | 194.7 | 194.2 | 194.7 | 193.7 | 193.5 | 191.7 | 189.8 | 186.7 | 183.5 | -- |
| (year % ch.) | -3.6 | -4.1 | -4.6 | -5.5 | -5.8 | -6.7 | -7.5 | -8 | -7.7 | -7 | -7 | -6.6 | -7.1 | -7.7 | -8.6 | -9.2 | -- |

NYC Employment Seasonally Adjusted

| | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Total Nonfarm | 3749.6 | 3766.3 | 3774.4 | 3774.9 | 3789.2 | 3798.5 | 3794.4 | 3801.9 | 3794.9 | 3791.7 | 3809.8 | 3813 | 3805.8 | 3795.4 | 3760.5 | 3730.4 | 3727.3 |
| (dif) | 3.4 | 16.7 | 8.1 | 0.5 | 14.3 | 9.2 | -4 | 7.4 | -6.9 | -3.2 | 18.1 | 3.2 | -7.3 | -10.3 | -34.9 | -30.1 | -3.1 |
| Total Private | 3188.7 | 3205.7 | 3213.4 | 3213.8 | 3227.5 | 3235.3 | 3230.1 | 3238.7 | 3232.4 | 3231.6 | 3245.7 | 3247.9 | 3239.5 | 3229.6 | 3196.5 | 3168.1 | 3168.1 |
| (dif) | 0.9 | 17.1 | 7.7 | 0.3 | 13.7 | 7.9 | -5.2 | 8.5 | -6.3 | -0.8 | 14.1 | 2.2 | -8.3 | -10 | -33 | -28.4 | 0 |
| Financial Activities | 469 | 470.8 | 472 | 470 | 471.1 | 470.8 | 469.8 | 468.9 | 468.2 | 466.4 | 466.9 | 467.3 | 462.2 | 461 | 455.8 | 453.5 | 450.7 |
| (dif) | 0.6 | 1.7 | 1.2 | -2 | 1.2 | -0.3 | -1 | -0.9 | -0.6 | -1.8 | 0.5 | 0.4 | -5.1 | -1.2 | -5.2 | -2.3 | -2.8 |
| Finance & Insurance | 348.2 | 349.5 | 350.5 | 348.9 | 349.1 | 348.6 | 347.3 | 346.7 | 345.9 | 344.3 | 344.4 | 345.1 | 340.2 | 338.9 | 333.7 | 331.4 | 328.9 |
| (dif) | 0.5 | 1.3 | 1 | -1.6 | 0.2 | -0.5 | -1.2 | -0.6 | -0.8 | -1.6 | 0.1 | 0.6 | -4.9 | -1.3 | -5.2 | -2.2 | -2.6 |
| Securities | 187.9 | 188.7 | 189.3 | 188.6 | 189.1 | 188.8 | 187.9 | 187.6 | 186.9 | 185.8 | 185.9 | 186.7 | 182.3 | 182 | 179.1 | 178.1 | 173.9 |
| (dif) | 0.6 | 0.7 | 0.6 | -0.7 | 0.5 | -0.3 | -0.8 | -0.3 | -0.8 | -1 | 0 | 0.8 | -4.4 | -0.2 | -2.9 | -1.1 | -4.2 |
| Banking | 94.9 | 95.2 | 95.5 | 94.7 | 94.2 | 94 | 93.7 | 93.5 | 93.3 | 92.9 | 92.7 | 92.6 | 92.2 | 91.5 | 90.4 | 89.3 | 90.1 |
| (dif) | -0.1 | 0.2 | 0.3 | -0.8 | -0.5 | -0.2 | -0.3 | -0.2 | -0.2 | -0.5 | -0.1 | -0.1 | -0.5 | -0.7 | -1.1 | -1.1 | 0.8 |
| Real Estate & Rental & Leasing | 120.8 | 121.2 | 121.5 | 121.1 | 122.1 | 122.3 | 122.4 | 122.1 | 122.3 | 122.1 | 122.4 | 122.2 | 122 | 122.1 | 122.1 | 122.1 | 121.9 |
| (dif) | 0.2 | 0.4 | 0.3 | -0.4 | 1 | 0.2 | 0.2 | -0.3 | 0.2 | -0.2 | 0.4 | -0.3 | -0.1 | 0 | 0 | 0 | -0.2 |
| Information | 165.6 | 165.1 | 165.6 | 165.7 | 167.3 | 167.5 | 167.6 | 167.8 | 167.7 | 167.6 | 167.7 | 167.5 | 168.1 | 169.1 | 169 | 165.9 | 166.7 |
| (dif) | -0.2 | -0.5 | 0.5 | 0.1 | 1.6 | 0.2 | 0.1 | 0.1 | 0 | -0.1 | 0.1 | -0.2 | 0.6 | 1 | -0.1 | -3.2 | 0.8 |
| Professional & Business Services | 593.8 | 600.4 | 601.1 | 601.2 | 603.3 | 606.1 | 603.5 | 608.8 | 608.1 | 606.9 | 611 | 609 | 607.3 | 607.1 | 597.5 | 591.7 | 590.3 |
| (dif) | -2.8 | 6.7 | 0.6 | 0.2 | 2 | 2.8 | -2.5 | 5.3 | -0.7 | -1.3 | 4.2 | -2.1 | -1.7 | -0.1 | -9.6 | -5.8 | -1.4 |
| Professional, Scientific, & Technical Services | 335.8 | 340.1 | 340.1 | 340.8 | 342.7 | 346 | 343.3 | 346 | 345.9 | 345.9 | 349.2 | 347.9 | 347.2 | 345.6 | 342.3 | 339.2 | 337.6 |
| (dif) | -0.5 | 4.2 | 0 | 0.7 | 1.9 | 3.3 | -2.7 | 2.7 | -0.1 | 0.1 | 3.2 | -1.2 | -0.8 | -1.6 | -3.3 | -3.1 | -1.6 |
| Management of Companies & Enterprises | 59.7 | 59.8 | 59.7 | 60.1 | 60.7 | 60.8 | 60.9 | 62.1 | 62 | 62.1 | 62.3 | 62.2 | 62.6 | 62.3 | 62.2 | 61.5 | 59.7 |
| (dif) | 0 | 0.1 | -0.1 | 0.4 | 0.6 | 0.1 | 0.1 | 1.2 | -0.1 | 0.1 | 0.2 | -0.1 | 0.4 | -0.3 | -0.1 | -0.7 | -1.8 |
| Administrative Services | 198.2 | 200.6 | 201.3 | 200.3 | 199.9 | 199.3 | 199.3 | 200.7 | 200.3 | 198.9 | 199.6 | 198.8 | 197.5 | 199.2 | 193 | 191.1 | 193.1 |
| (dif) | -2.4 | 2.3 | 0.7 | -0.9 | -0.4 | -0.6 | 0 | 1.4 | -0.4 | -1.4 | 0.7 | -0.7 | -1.3 | 1.7 | -6.2 | -2 | 2 |
| Employment Services | 67.8 | 67.7 | 68.2 | 67.9 | 67.4 | 66.7 | 66.7 | 67.3 | 66.7 | 65.7 | 65.8 | 65.1 | 65 | 63.5 | 61.7 | 60.5 | 60.3 |
| (dif) | -0.4 | -0.1 | 0.5 | -0.3 | -0.5 | -0.7 | 0 | 0.6 | -0.5 | -1 | 0 | -0.7 | -0.1 | -1.5 | -1.9 | -1.2 | -0.1 |
| Educational & Health Services | 706.9 | 709.2 | 710 | 712 | 712.6 | 715.1 | 715.5 | 716 | 715.5 | 719.5 | 719.2 | 722.6 | 723 | 724 | 724.6 | 724.4 | 728 |
| (dif) | 2.3 | 2.4 | 0.8 | 2 | 0.6 | 2.4 | 0.4 | 0.6 | -0.5 | 3.9 | -0.2 | 3.3 | 0.5 | 0.9 | 0.7 | -0.2 | 3.6 |
| Educational Services | 155.2 | 155.3 | 156 | 156.6 | 157.2 | 158.1 | 158 | 158.9 | 157.9 | 163 | 159.8 | 162.4 | 162.3 | 162.6 | 161.5 | 161.5 | 163.8 |
| (dif) | 1.5 | 0.2 | 0.6 | 0.6 | 0.6 | 0.9 | -0.1 | 0.9 | -1.1 | 5.1 | -3.1 | 2.5 | -0.1 | 0.3 | -1.1 | 0 | 2.3 |
| Health Care & Social Assistance | 551.7 | 553.9 | 554.1 | 555.4 | 555.4 | 556.9 | 557.5 | 557.1 | 557.6 | 556.5 | 559.4 | 560.2 | 560.7 | 561.4 | 563.1 | 562.9 | 564.2 |
| (dif) | 0.8 | 2.2 | 0.2 | 1.4 | 0 | 1.5 | 0.5 | -0.4 | 0.5 | -1.1 | 2.9 | 0.8 | 0.6 | 0.6 | 1.7 | -0.3 | 1.3 |
| Leisure & Hospitality | 299.6 | 302 | 302.3 | 303.6 | 306.3 | 307.5 | 306.7 | 310 | 308.3 | 309 | 312.1 | 312.7 | 312.7 | 309.1 | 303.9 | 301.7 | 307.4 |
| (dif) | 0 | 2.4 | 0.3 | 1.3 | 2.7 | 1.2 | -0.8 | 3.3 | -1.7 | 0.6 | 3.1 | 0.6 | 0 | -3.6 | -5.2 | -2.2 | 5.6 |
| Arts, Entertainment, & Recreation | 65.5 | 66.4 | 66.1 | 67 | 67.8 | 68.1 | 67.8 | 68.9 | 68.4 | 68.9 | 69.9 | 70.2 | 69.4 | 68.1 | 67.9 | 68 | 68.1 |
| (dif) | -0.1 | 0.9 | -0.3 | 0.8 | 0.9 | 0.3 | -0.3 | 1.2 | -0.5 | 0.5 | 1 | 0.4 | -0.8 | -1.3 | -0.1 | 0.1 | 0.1 |
| Accommodation & Food Services | 234.2 | 235.6 | 236.2 | 236.6 | 238.5 | 239.5 | 239 | 241.1 | 239.9 | 240.1 | 242.2 | 242.4 | 243.3 | 241 | 236 | 233.7 | 239.2 |
| (dif) | 0.2 | 1.5 | 0.6 | 0.4 | 1.9 | 0.9 | -0.5 | 2.1 | -1.1 | 0.1 | 2.1 | 0.2 | 0.8 | -2.3 | -5 | -2.3 | 5.5 |
| Other Services | 157.7 | 158.3 | 158.8 | 158.8 | 159.7 | 160 | 159.8 | 160.8 | 160.8 | 160.6 | 161.1 | 161.9 | 162.7 | 163.2 | 163.8 | 162.4 | 163.1 |
| (dif) | 0.4 | 0.6 | 0.5 | 0.1 | 0.9 | 0.3 | -0.2 | 1 | 0 | -0.2 | 0.5 | 0.8 | 0.8 | 0.5 | 0.6 | -1.4 | 0.7 |
| Trade, Transportation, & Utilities | 568 | 570.8 | 573.5 | 573.1 | 574.5 | 575.5 | 576 | 576.3 | 575.4 | 575 | 577.6 | 578.1 | 576.4 | 573.5 | 565.2 | 556.2 | 555.3 |
| (dif) | -0.4 | 2.8 | 2.8 | -0.5 | 1.4 | 1 | 0.5 | 0.3 | -0.9 | -0.4 | 2.6 | 0.6 | -1.7 | -3 | -8.3 | -9 | -0.9 |
| Retail Trade | 294.3 | 295.9 | 298.4 | 298.2 | 299.1 | 300 | 300.3 | 300.2 | 299.8 | 299.7 | 302.3 | 303.4 | 302.3 | 299.5 | 295.7 | 291 | 293 |
| (dif) | -1 | 1.5 | 2.6 | -0.2 | 0.9 | 0.9 | 0.3 | -0.1 | -0.4 | -0.1 | 2.6 | 1.1 | -1 | -2.8 | -3.9 | -4.6 | 2 |
| Wholesale Trade | 149.1 | 150.2 | 150.4 | 149.8 | 150.4 | 150.6 | 150.3 | 150 | 149.6 | 149.4 | 149.3 | 148.8 | 148.3 | 147.5 | 145.6 | 143.7 | 143.5 |
| (dif) | -0.7 | 1.1 | 0.2 | -0.6 | 0.6 | 0.2 | -0.3 | -0.3 | -0.4 | -0.2 | -0.1 | -0.5 | -0.5 | -0.8 | -1.9 | -1.9 | -0.2 |
| Transportation & Warehousing | 109 | 109.2 | 109.1 | 109.5 | 109.5 | 109.4 | 109.7 | 110.5 | 110.2 | 110.1 | 110.1 | 110.1 | 109.8 | 110.4 | 107.8 | 105.3 | 102.6 |
| (dif) | 1.2 | 0.2 | -0.1 | 0.4 | 0 | -0.2 | 0.3 | 0.7 | -0.2 | -0.1 | 0 | -0.1 | -0.2 | 0.5 | -2.5 | -2.5 | -2.8 |
| Utilities | 15.6 | 15.5 | 15.6 | 15.6 | 15.5 | 15.6 | 15.7 | 15.7 | 15.8 | 15.8 | 15.8 | 15.9 | 15.9 | 16 | 16.1 | 16.1 | 16.2 |
| (dif) | 0 | 0 | 0.1 | 0 | -0.1 | 0 | 0.1 | 0 | 0.1 | 0 | 0 | 0.1 | 0 | 0.1 | 0.1 | 0 | 0.1 |
| Construction | 128.4 | 129.9 | 131.1 | 130.4 | 133.9 | 134.7 | 133.5 | 133.1 | 132.3 | 130.9 | 134.1 | 133.5 | 132.1 | 130.3 | 126.6 | 123.3 | 120.1 |
| (dif) | 1 | 1.5 | 1.2 | -0.6 | 3.4 | 0.9 | -1.2 | -0.4 | -0.8 | -1.4 | 3.2 | -0.6 | -1.5 | -1.8 | -3.7 | -3.3 | -3.2 |
| Manufacturing | 99.7 | 99.2 | 99 | 98.9 | 98.6 | 98 | 97.6 | 96.9 | 95.9 | 95.7 | 96 | 95.4 | 95.1 | 92.4 | 90 | 89 | 86.5 |
| (dif) | -0.1 | -0.4 | -0.2 | -0.1 | -0.3 | -0.6 | -0.4 | -0.7 | -1 | -0.2 | 0.3 | -0.6 | -0.2 | -2.7 | -2.4 | -1 | -2.5 |
| Government | 560.9 | 560.6 | 561 | 561.1 | 561.8 | 563.1 | 564.3 | 563.2 | 562.5 | 560.1 | 564.1 | 565.1 | 566.2 | 565.9 | 564 | 562.4 | 559.2 |
| (dif) | 2.5 | -0.4 | 0.4 | 0.2 | 0.6 | 1.4 | 1.2 | -1.1 | -0.7 | -2.4 | 4 | 1 | 1.1 | -0.3 | -1.9 | -1.6 | -3.1 |

NYC Employment Non-Seasonally Adjusted

| | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 | 2008 | 2009 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|--------|
| Total | 3783.2 | 3816.2 | 3838.6 | 3741.7 | 3763.8 | 3779.6 | 3792.8 | 3800.3 | 3811.6 | 3805.3 | 3787.2 | 3792.2 | 3812.6 | 3802.2 | 3792.8 | 3681.8 | 3790.2 | 3681.8 |
| (year dif) | 81.2 | 76.1 | 66.4 | 72.7 | 72.9 | 65.9 | 75.9 | 62 | 51.2 | 65.1 | 64.9 | 56.2 | 29.4 | -14 | -45.8 | -59.9 | 46.4 | -108.4 |
| Private | 3227.2 | 3255.7 | 3275.2 | 3182.9 | 3203 | 3216.2 | 3230.3 | 3237.3 | 3250.3 | 3227.4 | 3218.5 | 3235.3 | 3251.3 | 3238.7 | 3228.2 | 3125.6 | 3226.6 | 3125.6 |
| (year dif) | 76.3 | 72.2 | 63.2 | 68.8 | 69.2 | 60.7 | 70.1 | 57.5 | 47.7 | 58.9 | 58.3 | 50.5 | 24.1 | -17 | -47 | -57.3 | 41.8 | -101 |
| Financial Activities | 471 | 472.1 | 473.3 | 466.9 | 467.3 | 467.3 | 465.4 | 464.3 | 469.3 | 472.7 | 472.7 | 461.9 | 461.3 | 455.9 | 456.7 | 446.7 | 465.1 | 446.7 |
| (year dif) | 10 | 8.9 | 6.3 | 7.2 | 5.8 | 4.2 | 3.1 | 2.3 | -1.2 | -0.9 | -1.1 | -6.8 | -9.7 | -16.2 | -16.6 | -20.2 | -2.5 | -18.4 |
| Finance & Insurance | 349.1 | 350 | 350.3 | 346.4 | 346.4 | 345.4 | 343.5 | 342.2 | 345.8 | 350.4 | 351 | 339.9 | 338.6 | 333.2 | 332.7 | 326.4 | 343 | 326.4 |
| (year dif) | 7.7 | 7 | 5 | 5.1 | 4 | 1.9 | 1.2 | 0.4 | -2.6 | -2.7 | -2.6 | -8 | -10.5 | -16.8 | -17.6 | -20 | -4 | -16.6 |
| Securities | 188.6 | 189.2 | 189 | 187.5 | 187.2 | 185.9 | 184.9 | 184 | 187.2 | 190.5 | 191.2 | 182.2 | 182 | 179.1 | 178.3 | 172.4 | 185 | 172.4 |
| (year dif) | 7.8 | 7.4 | 6.8 | 6.5 | 5.6 | 4.1 | 3.1 | 1.7 | -0.4 | -0.7 | -0.6 | -5.6 | -6.6 | -10.1 | -10.7 | -15.1 | -1.1 | -12.6 |
| Banking | 94.9 | 95.2 | 95.2 | 93.5 | 93.7 | 93.9 | 93.3 | 92.8 | 92.8 | 93.5 | 93.5 | 92.1 | 91.3 | 90 | 89.8 | 89.4 | 92.5 | 89.4 |
| (year dif) | -0.6 | -0.5 | -1.8 | -2 | -2.3 | -2.7 | -2.2 | -1.9 | -2.5 | -2.5 | -2.4 | -2.8 | -3.6 | -5.2 | -5.4 | -4.1 | -3 | -3.1 |
| Real Estate & Rental & Leasing | 121.9 | 122.1 | 123 | 120.5 | 120.9 | 121.9 | 121.9 | 122.1 | 123.5 | 122.3 | 121.7 | 122 | 122.7 | 122.7 | 124 | 120.3 | 122.2 | 120.3 |
| (year dif) | 2.3 | 1.9 | 1.3 | 2.1 | 1.8 | 2.3 | 1.9 | 1.9 | 1.4 | 1.8 | 1.5 | 1.2 | 0.8 | 0.6 | 1 | -0.2 | 1.5 | -1.9 |
| Information | 165.9 | 167.8 | 168.6 | 164.2 | 166.1 | 166.4 | 165.5 | 167.1 | 169.1 | 167.5 | 168.1 | 169.1 | 169.8 | 171.2 | 168.8 | 163.6 | 167.7 | 163.6 |
| (year dif) | 1.4 | 1.4 | 0.8 | 2.2 | 2.2 | 2.4 | 2.2 | 2.3 | 2.5 | 1.9 | 1.7 | 2.4 | 3.9 | 3.4 | 0.2 | -0.6 | 2.3 | -4.1 |
| Professional & Business Services | 601.1 | 605.9 | 610.9 | 595.4 | 599.6 | 600.7 | 605.1 | 605.5 | 611.8 | 614.4 | 611.3 | 605.2 | 607.7 | 602.3 | 600.9 | 582.7 | 605 | 582.7 |
| (year dif) | 24.6 | 21.7 | 19.7 | 18.5 | 18.6 | 14.6 | 21.1 | 18.7 | 14.5 | 17 | 12.5 | 13.3 | 6.6 | -3.6 | -10 | -12.7 | 11.8 | -22.3 |
| Professional, Scientific, & Technical Services | 339.5 | 341.7 | 345.4 | 339.4 | 343.4 | 343 | 344.8 | 343.3 | 349.4 | 352.7 | 348.8 | 343.6 | 345 | 343.9 | 343.6 | 334.4 | 345.1 | 334.4 |
| (year dif) | 17.3 | 14.3 | 13.6 | 13.4 | 14.3 | 11.7 | 14.7 | 13.6 | 12 | 14.8 | 11.7 | 11.2 | 5.5 | 2.2 | -1.8 | -5 | 10.3 | -10.7 |
| Management of Companies & Enterprises | 59.7 | 60.3 | 61.1 | 60.6 | 60.4 | 60.5 | 61.5 | 61.6 | 62.3 | 63 | 62.5 | 61.9 | 62.2 | 62.8 | 62.4 | 59.6 | 61.8 | 59.6 |
| (year dif) | 1.1 | 0.9 | 1.4 | 2 | 1.9 | 1.8 | 3.1 | 2.8 | 2.7 | 2.9 | 2.5 | 2.9 | 2.5 | 2.5 | 1.3 | -1 | 2.4 | -2.2 |
| Administrative Services | 201.9 | 203.9 | 204.4 | 195.4 | 195.8 | 197.2 | 198.8 | 200.6 | 200.1 | 198.7 | 200 | 199.7 | 200.5 | 195.6 | 194.9 | 188.7 | 198.1 | 188.7 |
| (year dif) | 6.2 | 6.5 | 4.7 | 3.1 | 2.4 | 1.1 | 3.3 | 2.3 | -0.2 | -0.7 | -1.7 | -0.8 | -1.4 | -8.3 | -9.5 | -6.7 | -0.9 | -9.4 |
| Employment Services | 68.7 | 70.3 | 71.4 | 65.2 | 65 | 65.7 | 66.3 | 66.9 | 66.3 | 64.4 | 64.7 | 65.2 | 64.5 | 63.6 | 63.6 | 58.4 | 65.1 | 58.4 |
| (year dif) | 0.7 | 1 | 0.3 | -0.3 | -1.1 | -2.2 | 0.2 | -0.7 | -1.9 | -2.2 | -3.1 | -2.8 | -4.2 | -6.7 | -7.8 | -6.8 | -2.7 | -6.7 |
| Educational & Health Services | 719.1 | 723.1 | 725.8 | 708.1 | 721.3 | 725.2 | 724.9 | 723.2 | 715 | 696.7 | 692.7 | 713.4 | 734.4 | 738.1 | 738.5 | 723.4 | 719.3 | 723.4 |
| (year dif) | 10.9 | 9.4 | 8.8 | 11.4 | 13.7 | 12.7 | 14.3 | 13.5 | 15.2 | 14.4 | 16.3 | 16 | 15.3 | 15 | 12.7 | 15.3 | 14.2 | 4.1 |
| Educational Services | 163.3 | 164.8 | 164.9 | 155.8 | 166.7 | 167.9 | 168.7 | 164.1 | 155.6 | 139.1 | 137.3 | 155.7 | 171.1 | 170.5 | 170 | 162.5 | 160.2 | 162.5 |
| (year dif) | 2.8 | 2.2 | 2.9 | 3.6 | 4.8 | 4 | 5.7 | 4.9 | 8.7 | 5.1 | 7.2 | 7 | 7.8 | 5.7 | 5.1 | 6.7 | 5.8 | 2.3 |
| Health Care & Social Assistance | 555.8 | 558.3 | 560.9 | 552.3 | 554.6 | 557.3 | 556.2 | 559.1 | 559.4 | 557.6 | 555.4 | 557.7 | 563.3 | 567.6 | 568.5 | 560.9 | 559.1 | 560.9 |
| (year dif) | 8.1 | 7.2 | 5.9 | 7.8 | 8.9 | 8.7 | 8.6 | 8.6 | 6.5 | 9.3 | 9.1 | 9 | 7.5 | 9.3 | 7.6 | 8.6 | 8.4 | 1.8 |
| Leisure & Hospitality | 304.7 | 306.8 | 309 | 294.3 | 297.5 | 300.8 | 310.5 | 313.6 | 315.3 | 314 | 312 | 314.8 | 311.8 | 308.3 | 307 | 295.4 | 308.3 | 295.4 |
| (year dif) | 13 | 12 | 12.3 | 14.9 | 13.6 | 12.5 | 14.9 | 12 | 11.8 | 14.1 | 13.1 | 13.1 | 7.1 | 1.5 | -2 | 1.1 | 10.6 | -12.9 |
| Arts, Entertainment, & Recreation | 67.1 | 66.9 | 68.1 | 65.1 | 65.4 | 66.3 | 69.9 | 69.7 | 69.9 | 71.2 | 70.6 | 68.7 | 68.8 | 68.7 | 69.2 | 65.4 | 68.6 | 65.4 |
| (year dif) | 1.9 | 1.5 | 2.5 | 4.7 | 3.3 | 3.1 | 4.5 | 3.5 | 3.7 | 4.5 | 4.7 | 3.9 | 1.7 | 1.8 | 1.1 | 0.3 | 3.4 | -3.2 |
| Accommodation & Food Services | 237.6 | 239.9 | 240.9 | 229.2 | 232.1 | 234.5 | 240.6 | 243.9 | 245.4 | 242.8 | 241.4 | 246.1 | 243 | 239.6 | 237.8 | 230 | 239.7 | 230 |
| (year dif) | 11.1 | 10.5 | 9.8 | 10.2 | 10.3 | 9.4 | 10.4 | 8.5 | 8.1 | 9.6 | 8.4 | 9.2 | 5.4 | -0.3 | -3.1 | 0.8 | 7.2 | -9.7 |
| Other Services | 158.9 | 159.8 | 160.4 | 158.1 | 159 | 159.6 | 161.1 | 162.3 | 162.5 | 160.4 | 159.7 | 161.4 | 163.8 | 164.9 | 164 | 161.5 | 161.4 | 161.5 |
| (year dif) | 3.1 | 3.2 | 2.6 | 3 | 2.8 | 2.6 | 3.7 | 3 | 2.7 | 3.8 | 4.5 | 4.9 | 4.9 | 5.1 | 3.6 | 3.4 | 3.7 | 0.1 |
| Trade, Transportation, & Utilities | 573.7 | 587.1 | 596.5 | 571.9 | 567.1 | 569.5 | 569.7 | 572.1 | 576.7 | 570.4 | 569.4 | 577.9 | 576.2 | 578.6 | 578.8 | 553.1 | 573.2 | 553.1 |
| (year dif) | 8.8 | 9.8 | 8.7 | 7.1 | 7.2 | 7.6 | 8.7 | 6 | 4 | 7.1 | 9.4 | 8.5 | 2.5 | -8.5 | -17.7 | -18.8 | 3.5 | -20.1 |
| Retail Trade | 296.8 | 309.1 | 315.9 | 298.5 | 293.6 | 294.9 | 295.1 | 296.1 | 299 | 299.1 | 299 | 302.2 | 300.4 | 306.3 | 308.2 | 292.6 | 299.4 | 292.6 |
| (year dif) | 5.5 | 7.3 | 7.5 | 5.6 | 6.2 | 6 | 6.2 | 4.8 | 3.7 | 6.2 | 7.9 | 8 | 3.6 | -2.8 | -7.7 | -5.9 | 4 | -6.8 |
| Wholesale Trade | 151.2 | 151.4 | 152 | 149.2 | 149.4 | 149.7 | 149 | 149.1 | 149.9 | 148.9 | 148.5 | 148.7 | 148.5 | 146.5 | 145.8 | 142.5 | 148.6 | 142.5 |
| (year dif) | 1.2 | 1.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | -0.3 | -0.5 | -0.7 | -1 | -0.8 | -2.7 | -4.9 | -6.2 | -6.7 | -1.3 | -6.1 |
| Transportation & Warehousing | 110.2 | 111 | 113 | 108.7 | 108.6 | 109.3 | 110 | 111.2 | 111.9 | 106.5 | 105.9 | 111 | 111.3 | 109.7 | 108.7 | 101.8 | 109.4 | 101.8 |
| (year dif) | 1.9 | 1.1 | 0.8 | 0.9 | 0.5 | 1 | 1.9 | 1.1 | 0.4 | 1.2 | 2.1 | 0.9 | 1.1 | -1.3 | -4.3 | -6.9 | 0.5 | -7.6 |
| Utilities | 15.5 | 15.6 | 15.6 | 15.5 | 15.5 | 15.6 | 15.6 | 15.7 | 15.9 | 15.9 | 16 | 16 | 16 | 16.1 | 16.1 | 16.2 | 15.8 | 16.2 |
| (year dif) | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.7 | 0.4 | 0.4 |
| Construction | 132.6 | 133.4 | 131.7 | 127.6 | 128.2 | 129.5 | 131.5 | 132.8 | 133.8 | 135.8 | 137 | 135.4 | 133 | 128.8 | 124.4 | 114.6 | 131.5 | 114.6 |
| (year dif) | 9.8 | 10.9 | 8.7 | 9.7 | 10.6 | 9.2 | 7.3 | 5.4 | 3.5 | 6.5 | 6.3 | 3.7 | 0.4 | -4.6 | -7.3 | -13 | 4.2 | -16.9 |
| Manufacturing | 100.2 | 99.7 | 99 | 96.4 | 96.9 | 97.2 | 96.6 | 96.4 | 96.8 | 95.5 | 95.6 | 96.2 | 93.3 | 90.6 | 89.1 | 84.6 | 95.1 | 84.6 |
| (year dif) | -5.3 | -5.1 | -4.7 | -5.2 | -5.3 | -5.1 | -5.2 | -5.7 | -5.3 | -5 | -4.4 | -4.6 | -6.9 | -9.1 | -9.9 | -11.8 | -6 | -10.5 |
| Government | 556 | 560.5 | 563.4 | 558.8 | 560.8 | 563.4 | 562.5 | 563 | 561.3 | 577.9 | 568.7 | 556.9 | 561.3 | 563.5 | 564.6 | 556.2 | 563.6 | 556.2 |
| (year dif) | 4.9 | 3.9 | 3.2 | 3.9 | 3.7 | 5.2 | 5.8 | 4.5 | 3.5 | 6.2 | 6.6 | 5.7 | 5.3 | 3 | 1.2 | -2.6 | 4.6 | -7.4 |

NY Household Employment

| | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 | Jun 2008 | Jul 2008 | Aug 2008 | Sep 2008 | Oct 2008 | Nov 2008 | Dec 2008 | Jan 2009 | 2008 | 2009 | |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|--------|--|
| New York City | | | | | | | | | | | | | | | | | | | |
| Labor Force SA | 3,905 | 3,907 | 3,911 | 3,915 | 3,900 | 3,915 | 3,927 | 3,938 | 3,948 | 3,950 | 3,967 | 3,972 | 3,975 | 3,989 | 3,999 | 3,957 | 3,950 | 3,957 | |
| (dif) | 6.5 | 1.7 | 3.8 | 4.5 | -15.4 | 14.7 | 12.6 | 10.8 | 10 | 1.9 | 17.2 | 4.6 | 3.6 | 14.1 | 9.8 | -41.9 | 60.7 | 7.7 | |
| Labor Force NSA | 3,905 | 3,918 | 3,914 | 3,925 | 3,908 | 3,929 | 3,920 | 3,914 | 3,937 | 3,989 | 3,980 | 3,952 | 3,976 | 3,979 | 3,986 | 3,954 | 3,950 | 3,954 | |
| (year dif) | 63.3 | 65.9 | 58.7 | 60.6 | 36.6 | 54.2 | 67.5 | 63.1 | 59 | 47 | 72.6 | 64.6 | 71.3 | 61 | 71.4 | 28.6 | 60.7 | 4.4 | |
| (year % ch.) | 1.6 | 1.7 | 1.5 | 1.6 | 0.9 | 1.4 | 1.8 | 1.6 | 1.5 | 1.2 | 1.9 | 1.7 | 1.8 | 1.6 | 1.8 | 0.7 | 1.6 | 0.7 | |
| Employed Residents SA | 3,714 | 3,718 | 3,723 | 3,727 | 3,730 | 3,733 | 3,735 | 3,736 | 3,736 | 3,736 | 3,734 | 3,732 | 3,728 | 3,724 | 3,719 | 3,683 | 3,731 | 3,683 | |
| (dif) | 4.8 | 4.8 | 4.4 | 4 | 3.4 | 2.6 | 1.9 | 1.1 | 0.4 | -0.3 | -1.4 | -2.4 | -3.6 | -4.5 | -4.9 | -35.9 | 32.2 | -47.7 | |
| Employed Residents NSA | 3,713 | 3,736 | 3,728 | 3,719 | 3,733 | 3,746 | 3,748 | 3,726 | 3,735 | 3,759 | 3,742 | 3,717 | 3,727 | 3,718 | 3,699 | 3,663 | 3,731 | 3,663 | |
| (year dif) | 40.3 | 56.7 | 38.5 | 57.5 | 51.6 | 47 | 65.3 | 53.3 | 49.9 | 41.1 | 35.4 | 17.2 | 14.7 | -18.1 | -28.5 | -55.9 | 32.2 | -67.5 | |
| (year % ch.) | 1.1 | 1.5 | 1 | 1.6 | 1.4 | 1.3 | 1.8 | 1.5 | 1.4 | 1.1 | 1 | 0.5 | 0.4 | -0.5 | -0.8 | -1.5 | 0.9 | -1.5 | |
| Unemployed Residents SA | 192 | 189 | 188 | 189 | 170 | 182 | 193 | 202 | 212 | 214 | 233 | 240 | 247 | 265 | 280 | 274 | 219 | 274 | |
| (dif) | 1.7 | -3.1 | -0.6 | 0.5 | -18.8 | 12.2 | 10.6 | 9.7 | 9.6 | 2.3 | 18.4 | 7.1 | 7.2 | 18.6 | 14.7 | -6 | 28.5 | 55.3 | |
| Unemployed Residents NSA | 192 | 182 | 187 | 206 | 176 | 183 | 172 | 188 | 202 | 229 | 238 | 235 | 249 | 261 | 286 | 291 | 219 | 291 | |
| (year dif) | 23 | 9.3 | 20.1 | 3.1 | -14.9 | 7.2 | 2.2 | 9.9 | 9.1 | 5.8 | 37.2 | 47.3 | 56.5 | 79 | 99.8 | 84.5 | 28.5 | 71.8 | |
| (year % ch.) | 13.6 | 5.4 | 12.1 | 1.5 | -7.8 | 4.1 | 1.3 | 5.6 | 4.7 | 2.6 | 18.5 | 25.2 | 29.4 | 43.3 | 53.5 | 41 | 15.2 | 41 | |
| LF Participation Rate SA | 59.5 | 59.5 | 59.5 | 59.6 | 59.3 | 59.5 | 59.6 | 59.7 | 59.9 | 59.8 | 60.1 | 60.2 | 60.2 | 60.4 | 60.6 | 59.9 | 59.9 | 59.9 | |
| LF Participation Rate NSA | 59.5 | 59.7 | 59.6 | 59.7 | 59.4 | 59.7 | 59.5 | 59.4 | 59.7 | 60.4 | 60.3 | 59.9 | 60.2 | 60.3 | 60.4 | 59.9 | 59.9 | 59.9 | |
| Emp Pop Ratio SA | 56.6 | 56.6 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.7 | 56.6 | 56.6 | 56.6 | 56.5 | 56.5 | 56.4 | 56.3 | 55.8 | 56.6 | 55.8 | |
| Emp Pop Ratio NSA | 56.6 | 56.9 | 56.7 | 56.6 | 56.7 | 56.9 | 56.9 | 56.5 | 56.6 | 57 | 56.7 | 56.3 | 56.5 | 56.3 | 56 | 55.5 | 56.6 | 55.5 | |
| Unemployment Rate SA | 4.9 | 4.8 | 4.8 | 4.8 | 4.4 | 4.6 | 4.9 | 5.1 | 5.4 | 5.4 | 5.9 | 6 | 6.2 | 6.7 | 7 | 6.9 | 5.5 | 6.9 | |
| Unemployment Rate NSA | 4.9 | 4.7 | 4.8 | 5.3 | 4.5 | 4.6 | 4.4 | 4.8 | 5.1 | 5.7 | 6 | 5.9 | 6.3 | 6.6 | 7.2 | 7.3 | 5.5 | 7.3 | |
| New York State | | | | | | | | | | | | | | | | | | | |
| Labor Force SA | 9,595 | 9,597 | 9,610 | 9,621 | 9,613 | 9,631 | 9,648 | 9,667 | 9,680 | 9,691 | 9,710 | 9,712 | 9,717 | 9,732 | 9,734 | 9,689 | 9,680 | 9,689 | |
| (dif) | 12.8 | 2.8 | 13 | 10.4 | -8.1 | 18.6 | 16.3 | 19.6 | 13.1 | 10.9 | 18.7 | 2.5 | 4.2 | 15.1 | 2 | -44.8 | 104.9 | 9.3 | |
| Labor Force NSA | 9,572 | 9,608 | 9,608 | 9,612 | 9,581 | 9,608 | 9,596 | 9,619 | 9,756 | 9,854 | 9,801 | 9,655 | 9,696 | 9,689 | 9,688 | 9,651 | 9,680 | 9,651 | |
| (year dif) | 52.5 | 72.8 | 64.7 | 88 | 64.7 | 92.6 | 127.2 | 124.6 | 110.9 | 106.1 | 147.3 | 110.9 | 124.3 | 81.5 | 80.3 | 38.5 | 104.9 | -29 | |
| (year % ch.) | 0.6 | 0.8 | 0.7 | 0.9 | 0.7 | 1 | 1.3 | 1.3 | 1.1 | 1.1 | 1.5 | 1.2 | 1.3 | 0.8 | 0.8 | 0.4 | 1.1 | 0.4 | |
| Employed Residents SA | 9,151 | 9,156 | 9,165 | 9,167 | 9,168 | 9,166 | 9,169 | 9,167 | 9,164 | 9,168 | 9,160 | 9,149 | 9,139 | 9,122 | 9,096 | 9,014 | 9,153 | 9,014 | |
| (dif) | 7.9 | 4.8 | 8.7 | 2 | 1.2 | -2.2 | 3 | -2.1 | -2.7 | 3.8 | -7.8 | -10.9 | -9.8 | -17.3 | -26.3 | -82.1 | 12 | -139.2 | |
| Employed Residents NSA | 9,155 | 9,189 | 9,162 | 9,099 | 9,099 | 9,126 | 9,162 | 9,147 | 9,258 | 9,310 | 9,254 | 9,109 | 9,142 | 9,097 | 9,032 | 8,916 | 9,153 | 8,916 | |
| (year dif) | 12.6 | 50.6 | 5.1 | 51.9 | 43.3 | 31.2 | 87.9 | 53.2 | 44.3 | 42.4 | 34.2 | -9.2 | -12.4 | -92.3 | -129.6 | -183 | 12.1 | -237.4 | |
| (year % ch.) | 0.1 | 0.6 | 0.1 | 0.6 | 0.5 | 0.3 | 1 | 0.6 | 0.5 | 0.5 | 0.4 | -0.1 | -0.1 | -1 | -1.4 | -2 | 0.1 | -2 | |
| Unemployed Residents SA | 443 | 441 | 446 | 454 | 445 | 465 | 479 | 500 | 516 | 523 | 550 | 563 | 577 | 610 | 638 | 675 | 527 | 675 | |
| (dif) | 4.8 | -1.9 | 4.3 | 8.3 | -9.2 | 20.8 | 13.3 | 21.7 | 15.8 | 7.1 | 26.5 | 13.5 | 13.9 | 32.4 | 28.3 | 37.3 | 92.8 | 148.5 | |
| Unemployed Residents NSA | 417 | 419 | 446 | 514 | 483 | 482 | 434 | 472 | 498 | 544 | 547 | 546 | 554 | 593 | 656 | 735 | 527 | 735 | |
| (year dif) | 39.9 | 22.2 | 59.7 | 36 | 21.4 | 61.4 | 39.3 | 71.4 | 66.6 | 63.7 | 113.1 | 120.1 | 136.7 | 173.8 | 210 | 221.4 | 92.8 | 208.3 | |
| (year % ch.) | 10.6 | 5.6 | 15.5 | 7.5 | 4.6 | 14.6 | 10 | 17.8 | 15.4 | 13.3 | 26.1 | 28.2 | 32.8 | 41.5 | 47.1 | 43.1 | 21.6 | 43.1 | |
| LF Participation Rate SA | 62.8 | 62.7 | 62.8 | 62.8 | 62.8 | 62.9 | 62.9 | 63 | 63.1 | 63.1 | 63.2 | 63.2 | 63.2 | 63.2 | 63.2 | 62.9 | 63.1 | 62.9 | |
| LF Participation Rate NSA | 62.6 | 62.8 | 62.8 | 62.8 | 62.6 | 62.7 | 62.6 | 62.7 | 63.6 | 64.2 | 63.8 | 62.8 | 63 | 63 | 62.9 | 62.7 | 63.1 | 62.7 | |
| Emp Pop Ratio SA | 59.9 | 59.9 | 59.9 | 59.9 | 59.9 | 59.8 | 59.8 | 59.8 | 59.7 | 59.7 | 59.6 | 59.5 | 59.4 | 59.3 | 59.1 | 58.5 | 59.6 | 58.5 | |
| Emp Pop Ratio NSA | 59.9 | 60.1 | 59.9 | 59.4 | 59.4 | 59.6 | 59.8 | 59.6 | 60.3 | 60.6 | 60.2 | 59.3 | 59.4 | 59.1 | 58.7 | 57.9 | 59.6 | 57.9 | |
| Unemployment Rate SA | 4.6 | 4.6 | 4.6 | 4.7 | 4.6 | 4.8 | 5 | 5.2 | 5.3 | 5.4 | 5.7 | 5.8 | 5.9 | 6.3 | 6.6 | 7 | 5.4 | 7 | |
| Unemployment Rate NSA | 4.4 | 4.4 | 4.6 | 5.3 | 5 | 5 | 4.5 | 4.9 | 5.1 | 5.5 | 5.6 | 5.7 | 5.7 | 6.1 | 6.8 | 7.6 | 5.4 | 7.6 | |

U.S. General Economic Indicators

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP | | | | | | | | | | | | | | | | | |
| Nominal GDP | 6337.8 | 6657.4 | 7072.2 | 7397.7 | 7816.8 | 8304.3 | 8747 | 9268.4 | 9817 | 10128 | 10469.6 | 10960.8 | 11685.9 | 12421.9 | 13178.4 | 13807.6 | 14264.6 |
| Real GDP | 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 | 10989.5 | 11294.9 | 11523.9 | 11652.7 |
| (% ch.) | 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 | 2.9 | 2.8 | 2 | 1.1 |
| Final Sales of Domestic Product | 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 | 10947.3 | 11249.3 | 11523.5 | 11679.8 |
| (% ch.) | 3 | 2.6 | 3.4 | 3 | 3.7 | 4 | 4.2 | 4.5 | 3.8 | 1.6 | 1.2 | 2.5 | 3.3 | 3.1 | 2.8 | 2.4 | 1.4 |
| Final Sales to Domestic Producers | 7333 | 7566.4 | 7853.6 | 8076.8 | 8383.1 | 8740.5 | 9203.3 | 9701.3 | 10140 | 10320.6 | 10505.3 | 10799.5 | 11205.2 | 11555.4 | 11858.5 | 12066 | 12064.7 |
| (% ch.) | 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 | 3.1 | 2.6 | 1.8 | 0 |
| <u>Personal Consumption Expenditures</u> | 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 | 7791.7 | 8028.9 | 8252.8 | 8272 |
| (% ch.) | 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 | 3 | 2.8 | 0.2 |
| Durable Goods | 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 | 1134.4 | 1185.1 | 1242.4 | 1188.5 |
| (% ch.) | 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 | 4.6 | 4.5 | 4.8 | -4.3 |
| Nondurable Goods | 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 | 2252.7 | 2335.3 | 2392.6 | 2378.6 |
| (% ch.) | 2 | 2.7 | 3.5 | 2.2 | 2.6 | 2.7 | 4 | 4.6 | 3.8 | 2 | 2.5 | 3.2 | 3.5 | 3.4 | 3.7 | 2.5 | -0.6 |
| <u>Gross Private Domestic Investment</u> | 889 | 968.3 | 1099.6 | 1134 | 1234.3 | 1387.7 | 1524.1 | 1642.6 | 1735.5 | 1598.4 | 1557.2 | 1613.1 | 1770.2 | 1873.5 | 1912.5 | 1809.7 | 1691.9 |
| (% ch.) | 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 | 5.8 | 2.1 | -5.4 | -6.5 |
| Nonresidential | 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 | 1226.2 | 1318.2 | 1383 | 1406.1 |
| (% ch.) | 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 | 7.2 | 7.5 | 4.9 | 1.7 |
| Residential | 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 | 595.4 | 552.9 | 453.8 | 359.6 |
| (% ch.) | 13.8 | 8.2 | 9.6 | -3.2 | 8 | 1.9 | 7.6 | 6 | 0.8 | 0.4 | 4.8 | 8.4 | 10 | 6.3 | -7.1 | -17.9 | -20.7 |
| <u>Net Exports of Goods & Services</u> | -16 | -52.1 | -79.4 | -71 | -79.7 | -104.6 | -203.7 | -296.2 | -379.5 | -399.1 | -471.4 | -518.9 | -593.8 | -616.6 | -615.7 | -546.5 | -392.3 |
| (% ch.) | 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 | 3.8 | -0.2 | -11.2 | -28.2 |
| <u>Government Consumption & Investment</u> | 1555.3 | 1541 | 1541.3 | 1549.7 | 1564.9 | 1594 | 1624.4 | 1687 | 1721.6 | 1780.4 | 1858.8 | 1904.8 | 1931.8 | 1939 | 1971.2 | 2012.1 | 2070.6 |
| (% ch.) | 0.5 | -0.9 | 0 | 0.5 | 1 | 1.9 | 1.9 | 3.9 | 2.1 | 3.4 | 4.4 | 2.5 | 1.4 | 0.4 | 1.7 | 2.1 | 2.9 |
| Change in Private Inventories | 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 | 38.9 | 42.3 | -2.5 | -27.6 |
| (dif) | 16.9 | 4.2 | 43 | -33.7 | -1.1 | 42.4 | 1.4 | -3.7 | -12.4 | -88.2 | 44.2 | 1.8 | 40 | -15.4 | 3.4 | -44.8 | -25.1 |
| Additional U.S. Indicators | | | | | | | | | | | | | | | | | |
| GDP Implicit Price Deflator (% ch.) | 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 | 3.3 | 3.2 | 2.7 | 2.2 |
| Corporate Profits | 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 | 1448 | 1668.5 | 1642.4 | -- |
| (% ch.) | 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 | 17.6 | 15.2 | -1.6 | -- |
| ECI Private: Total Compensation | 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 | 108.2 |
| (% ch.) | 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 | 2.9 |
| NonFarm Business Productivity | 100 | 100.4 | 101.5 | 102 | 104.7 | 106.4 | 109.4 | 112.5 | 115.6 | 118.6 | 123.5 | 128 | 131.6 | 133.9 | 135.2 | 137.1 | 141 |
| (% ch.) | 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 | 1.8 | 1 | 1.4 | 2.9 |
| Unit Labor Costs | 100 | 101.6 | 102.1 | 103.8 | 104.5 | 106 | 109.3 | 111.3 | 116 | 117.7 | 117.1 | 117.5 | 118.5 | 121.1 | 124.5 | 127.9 | 128.6 |
| (% ch.) | 1.1 | 1.6 | 0.5 | 1.6 | 0.7 | 1.4 | 3.1 | 1.8 | 4.2 | 1.5 | -0.5 | 0.3 | 0.8 | 2.2 | 2.8 | 2.7 | 0.5 |

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

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

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

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

U.S. Employment

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Payroll Survey: Current Employment Statistics (CES) | | | | | | | | | | | | | | | | | |
| Total Nonfarm | 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 | 133,699 | 136,098 | 137,604 | 137,055 |
| (dif) | 338 | 2,125 | 3,435 | 3,025 | 2,392 | 3,069 | 3,156 | 3,069 | 2,802 | 36 | -1,489 | -344 | 1,423 | 2,280 | 2,398 | 1,507 | -550 |
| Total Private | 89,937 | 91,854 | 95,008 | 97,872 | 100,169 | 103,108 | 106,013 | 108,680 | 111,003 | 110,710 | 108,831 | 108,416 | 109,801 | 111,890 | 114,123 | 115,384 | 114,558 |
| (dif) | 99 | 1,917 | 3,154 | 2,864 | 2,298 | 2,938 | 2,905 | 2,666 | 2,324 | -294 | -1,878 | -415 | 1,385 | 2,088 | 2,234 | 1,261 | -826 |
| Financial Activities | 6,539 | 6,708 | 6,866 | 6,828 | 6,969 | 7,178 | 7,462 | 7,646 | 7,688 | 7,809 | 7,848 | 7,976 | 8,031 | 8,153 | 8,329 | 8,302 | 8,144 |
| (dif) | -20 | 169 | 158 | -38 | 142 | 209 | 284 | 185 | 42 | 121 | 39 | 128 | 55 | 122 | 176 | -27 | -157 |
| Finance & Insurance | 4,912 | 5,032 | 5,132 | 5,069 | 5,152 | 5,302 | 5,528 | 5,664 | 5,677 | 5,770 | 5,814 | 5,919 | 5,945 | 6,019 | 6,156 | 6,132 | 6,015 |
| (dif) | -23 | 120 | 100 | -63 | 83 | 150 | 226 | 135 | 13 | 93 | 45 | 105 | 26 | 74 | 137 | -24 | -117 |
| Securities | 475 | 508 | 553 | 562 | 590 | 636 | 692 | 737 | 805 | 831 | 790 | 757 | 766 | 786 | 819 | 849 | 858 |
| (dif) | 20 | 32 | 46 | 9 | 27 | 46 | 56 | 45 | 68 | 26 | -41 | -32 | 8 | 21 | 32 | 30 | 9 |
| Banking | 2,317 | 2,361 | 2,376 | 2,314 | 2,368 | 2,433 | 2,532 | 2,591 | 2,548 | 2,598 | 2,686 | 2,793 | 2,818 | 2,870 | 2,925 | 2,866 | 2,735 |
| (dif) | -35 | 43 | 15 | -62 | 54 | 65 | 98 | 59 | -43 | 50 | 88 | 107 | 25 | 52 | 55 | -59 | -131 |
| Real Estate & Rental & Leasing | 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 | 2,169 | 2,129 |
| (dif) | 4 | 49 | 58 | 25 | 59 | 58 | 58 | 49 | 29 | 28 | -5 | 23 | 29 | 48 | 39 | -4 | -40 |
| Information | 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 | 3,038 | 3,032 | 2,997 |
| (dif) | -36 | 26 | 71 | 105 | 97 | 144 | 135 | 199 | 212 | -1 | -235 | -205 | -72 | -56 | -23 | -6 | -35 |
| Professional & Business Services | 10,966 | 11,493 | 12,171 | 12,847 | 13,461 | 14,333 | 15,142 | 15,955 | 16,672 | 16,480 | 15,975 | 15,985 | 16,388 | 16,949 | 17,573 | 17,948 | 17,781 |
| (dif) | 251 | 527 | 678 | 676 | 614 | 872 | 810 | 813 | 717 | -192 | -505 | 10 | 403 | 561 | 623 | 376 | -167 |
| Educational & Health Services | 11,890 | 12,303 | 12,806 | 13,288 | 13,683 | 14,088 | 14,445 | 14,795 | 15,109 | 15,643 | 16,201 | 16,588 | 16,950 | 17,370 | 17,824 | 18,320 | 18,856 |
| (dif) | 384 | 413 | 503 | 482 | 395 | 405 | 357 | 349 | 315 | 534 | 558 | 387 | 362 | 420 | 455 | 496 | 536 |
| Leisure & Hospitality | 9,439 | 9,733 | 10,098 | 10,499 | 10,774 | 11,016 | 11,232 | 11,544 | 11,860 | 12,032 | 11,986 | 12,175 | 12,492 | 12,814 | 13,109 | 13,427 | 13,458 |
| (dif) | 183 | 294 | 365 | 401 | 274 | 243 | 216 | 312 | 316 | 173 | -46 | 189 | 317 | 322 | 296 | 318 | 31 |
| Other Services | 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 | 5,493 | 5,528 |
| (dif) | -9 | 111 | 78 | 143 | 119 | 134 | 151 | 111 | 82 | 90 | 114 | 28 | 9 | -14 | 43 | 55 | 35 |
| Trade, Transportation & Utilities | 22,127 | 22,377 | 23,123 | 23,833 | 24,240 | 24,700 | 25,186 | 25,770 | 26,225 | 25,986 | 25,500 | 25,287 | 25,536 | 25,963 | 26,277 | 26,627 | 26,382 |
| (dif) | -157 | 251 | 745 | 711 | 406 | 460 | 486 | 584 | 455 | -239 | -486 | -213 | 250 | 427 | 314 | 350 | -245 |
| Manufacturing | 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 | 14,159 | 13,880 | 13,425 |
| (dif) | -268 | -24 | 248 | 220 | -7 | 182 | 142 | -237 | -57 | -825 | -1,184 | -748 | -194 | -89 | -68 | -279 | -455 |
| Construction | 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 | 7,632 | 7,214 |
| (dif) | -178 | 174 | 315 | 182 | 262 | 275 | 334 | 397 | 243 | 39 | -111 | 20 | 238 | 359 | 361 | -62 | -418 |
| Government | 18,785 | 18,993 | 19,274 | 19,435 | 19,529 | 19,659 | 19,910 | 20,312 | 20,790 | 21,120 | 21,509 | 21,580 | 21,618 | 21,810 | 21,974 | 22,220 | 22,496 |
| (dif) | 239 | 208 | 281 | 161 | 94 | 130 | 251 | 402 | 478 | 330 | 389 | 71 | 38 | 192 | 165 | 246 | 276 |
| Other Employment Data | | | | | | | | | | | | | | | | | |
| Unemployment Rate | 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 | 5.8 |
| (dif) | 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 | 1.2 |
| Avg. Weekly Hours: Total Private | 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 | 33.7 | 33.9 | 33.8 | 33.6 |
| (% ch.) | 0.3 | 0.4 | 0.4 | -0.4 | 0 | 0.7 | -0.1 | -0.3 | -0.3 | -0.9 | -0.3 | -0.5 | 0.1 | 0.1 | 0.4 | -0.1 | -0.6 |
| Avg. Wk. Earnings: Total Private | 368.4 | 379.4 | 390.7 | 399.8 | 413 | 431.7 | 448.8 | 463.9 | 480.2 | 493.7 | 506.6 | 517.3 | 529.1 | 544.1 | 567.4 | 589.4 | 608 |
| (% ch.) | 3 | 3 | 3 | 2 | 3 | 5 | 4 | 3 | 4 | 3 | 3 | 2 | 2 | 3 | 4 | 4 | 3 |
| Initial Claims, SA | 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 | 1,819 |
| (dif) | -164 | -285 | 12 | 53 | -30 | -131 | -20 | -85 | 33 | 435 | -8 | -6 | -259 | -20 | -109 | 38 | 426 |
| Continued Claims, SA | 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 | 3,340 |
| (dif) | -131 | -438 | -98 | -81 | -36 | -251 | -88 | -29 | -75 | 899 | 561 | -41 | -602 | -267 | -202 | 91 | 790 |
| ISM Employment Diffusion Index, SA | 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 | 53.5 | 51.6 | 50.5 | 43.2 |
| (dif) | 5.2 | -0.3 | 5 | -3.2 | -0.6 | 4.8 | -3.6 | 3.1 | -0.2 | -12 | 7.5 | 0.4 | 10.6 | -3.3 | -1.9 | -1.1 | -7.3 |
| 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 | 43.8 |
| (dif) | -- | -- | -- | -- | -- | -- | -- | -0.7 | 1.2 | -6.6 | -0.6 | 4.4 | 3.6 | 1.6 | -2.1 | -1.8 | -8.2 |

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| Personal Income, Consumption and Credit | | | | | | | | | | | | | | | | | |
| Total Personal Income | 5362 | 5558.6 | 5842.5 | 6152.3 | 6520.6 | 6915.2 | 7423 | 7802.4 | 8429.7 | 8724.1 | 8881.9 | 9163.6 | 9727.2 | 10269.7 | 10993.9 | 11663.2 | 12106.8 |
| (% ch.) | 6.2 | 3.7 | 5.1 | 5.3 | 6 | 6.1 | 7.3 | 5.1 | 8 | 3.5 | 1.8 | 3.2 | 6.2 | 5.6 | 7.1 | 6.1 | 3.8 |
| Disposable Personal Income | 4751.4 | 4912 | 5151.8 | 5408.3 | 5688.5 | 5988.8 | 6395.9 | 6695 | 7194 | 7486.8 | 7830.1 | 8162.5 | 8680.9 | 9062 | 9640.7 | 10170.5 | 10645.8 |
| (% ch.) | 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 | 4.4 | 6.4 | 5.5 | 4.7 |
| Wage Rate (\$) | 27410 | 27807 | 28280 | 29147 | 30236 | 31582 | 33219 | 34622 | 36641 | 37494 | 38215 | 39330 | 41046 | 42418 | 44285 | 46233 | 47800 |
| (% ch.) | 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 | 4.4 | 4.4 | 3.4 |
| Personal Consumption Expenditures (PCE) | 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 | 8694.1 | 9207.2 | 9710.2 | 10056.8 |
| (% ch.) | 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 | 6.1 | 5.9 | 5.5 | 3.6 |
| Consumer Installment Credit: Total Outstanding | 806.1 | 865.7 | 997.3 | 1140.7 | 1253.4 | 1324.8 | 1421 | 1532.4 | 1717.7 | 1867.3 | 1974.3 | 2078.3 | 2191.6 | 2285.2 | 2387.7 | 2519 | 2562.3 |
| (% ch.) | 1 | 7.4 | 15.2 | 14.4 | 9.9 | 5.7 | 7.3 | 7.8 | 12.1 | 8.7 | 5.7 | 5.3 | 5.5 | 4.3 | 4.5 | 5.5 | 1.7 |
| Personal Saving as a % of Disposable Personal Income, (%) | 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 | 0.4 | 0.7 | 0.6 | 1.8 |
| Retail Sales | | | | | | | | | | | | | | | | | |
| Total Retail Sales & Food Services | 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 | 374.7 | 372.9 |
| (% ch.) | 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 | 4.2 | -0.5 |
| excl. Food Services & Drinking Places | 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 | 337.8 | 334.7 |
| (% ch.) | 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 | 4.1 | -0.9 |
| excl. Autos & Gasoline Stations | 119.8 | 126.6 | 134.9 | 141.3 | 148.5 | 156.5 | 164.8 | 176.1 | 186.9 | 193.1 | 199.7 | 208.3 | 220.9 | 235 | 249.7 | 260.3 | 265 |
| (% 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 | 4.2 | 1.8 |
| TCB Consumer Confidence Index | | | | | | | | | | | | | | | | | |
| Overall | 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 | 57.9 |
| (dif) | -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 | -45.4 |
| Present Situation | 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 | 69.9 |
| (dif) | -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 | -58.9 |
| Expectations | 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 | 50 |
| (dif) | -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 | -36.4 |
| The Reuters/UM Index of Consumer Sentiment | | | | | | | | | | | | | | | | | |
| Overall | 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 | 63.8 |
| (dif) | -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 | -2.3 | -21.3 |
| Expectations | 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 | 57.3 |
| (dif) | 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 | -18.3 |
| Housing Market | | | | | | | | | | | | | | | | | |
| New Single-Family Homes Sold | 614 | 674 | 667 | 670 | 756 | 806 | 889 | 879 | 880 | 907 | 976 | 1091 | 1201 | 1279 | 1049 | 768 | 479 |
| (% ch.) | 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 | -37.6 |
| Existing Single-Family Homes Sold | 3143 | 3421 | 3554 | 3514 | 3782 | 3973 | 4492 | 4636 | 4614 | 4727 | 4998 | 5443 | 5914 | 6181 | 5703 | 4958 | 4341 |
| (% ch.) | 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 | -12.4 |
| Housing Starts | 1201 | 1292 | 1446 | 1361 | 1469 | 1475 | 1621 | 1647 | 1573 | 1601 | 1710 | 1854 | 1950 | 2073 | 1812 | 1341 | 904 |
| (% ch.) | 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 | -32.6 |
| Housing Permits | 1098 | 1207 | 1367 | 1336 | 1419 | 1442 | 1619 | 1664 | 1598 | 1637 | 1749 | 1889 | 2058 | 2160 | 1844 | 1389 | 880 |
| (% ch.) | 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 | -36.7 |
| Median New Single-Family Home Price | 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 | 230.1 |
| (% ch.) | 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 | -5.6 |
| Median Existing Single-Family Home Price | 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 | 195.8 |
| (% ch.) | 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 | -9.2 |

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

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Consumer Price Index, (1982-84=100, SA) | | | | | | | | | | | | | | | | | |
| All Items | 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 | 215.2 |
| (% ch.) | 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 | 3.8 |
| Core (All Items Less Food & Energy) | 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 | 215.6 |
| (% ch.) | 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 | 2.3 |
| Commodities | 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 | 174.6 |
| (% ch.) | 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 | 4.2 |
| Services | 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 | 255.5 |
| (% ch.) | 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 | 3.3 | 3.5 |
| Personal Consumption Expenditures | | | | | | | | | | | | | | | | | |
| PCE C-W Price Index, (2000 = 100, SA) | 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 | 117.7 | 121.6 |
| (% ch.) | 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 | 2.6 | 3.3 |
| PCE C-W Price Index Less Food & Energy, (2000 = 100, SA) | 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 | 109.6 | 112.1 | 114.5 | 117 |
| (% ch.) | 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 | 2.1 | 2.3 | 2.2 | 2.2 |
| Producer Price Index, (1982=100, SA) | | | | | | | | | | | | | | | | | |
| Finished Goods | 123.2 | 124.7 | 125.5 | 127.9 | 131.3 | 131.8 | 130.7 | 133 | 138 | 140.7 | 138.9 | 143.3 | 148.5 | 155.8 | 160.3 | 166.6 | 177.2 |
| (% ch.) | 1.2 | 1.2 | 0.6 | 1.9 | 2.6 | 0.4 | -0.9 | 1.8 | 3.8 | 1.9 | -1.3 | 3.2 | 3.6 | 4.9 | 2.9 | 3.9 | 6.4 |
| Finished Goods Less Food and Energy | 134.2 | 135.8 | 137.1 | 139.9 | 142 | 142.4 | 143.7 | 146.1 | 148 | 150 | 150.1 | 150.4 | 152.7 | 156.4 | 158.7 | 161.9 | 167.4 |
| (% ch.) | 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 | 2 | 3.4 |
| West Texas Intermediate Oil Price, (\$ per Bbl) | 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 | 99.6 |
| (% ch.) | -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 | 37.6 |
| Production | | | | | | | | | | | | | | | | | |
| Industrial Production, (Index 2002=100, SA) | 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 | 109.4 |
| (% ch.) | 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 | -1.8 |
| Purchasing Managers Index | 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 | 45.5 |
| (dif) | 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 | -5.6 |
| Business Activity | -- | -- | -- | -- | -- | -- | 57.3 | 59.1 | 59.3 | 49 | 55.1 | 58.3 | 62.5 | 60.1 | 58 | 56 | 47.8 |
| (dif) | -- | -- | -- | -- | -- | -- | -- | 1.8 | 0.1 | -10.3 | 6.2 | 3.2 | 4.2 | -2.4 | -2.2 | -2 | -8.3 |
| 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 | 205.2 |
| (% 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 | -5.8 |
| 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 | 192.6 |
| (% 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 | -7.4 |
| 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 | 1.29 |
| Manufacturing | 1.57 | 1.5 | 1.44 | 1.44 | 1.43 | 1.37 | 1.39 | 1.35 | 1.35 | 1.38 | 1.28 | 1.24 | 1.19 | 1.17 | 1.19 | 1.23 | 1.28 |

Data: Orders in Bil. \$, SA

Rates & Trade

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Rates | | | | | | | | | | | | | | | | | |
| M2 Money Stock, (Bil. \$, SA) | 3431 | 3481.6 | 3497.6 | 3641.7 | 3821 | 4034.1 | 4377.9 | 4631.7 | 4910.7 | 5417.8 | 5764.6 | 6055.2 | 6399.8 | 6661.5 | 7021.5 | 7417.3 | 8154.1 |
| (% ch.) | 1.6 | 1.5 | 0.5 | 4.1 | 4.9 | 5.6 | 8.5 | 5.8 | 6 | 10.3 | 6.4 | 5 | 5.7 | 4.1 | 5.4 | 5.6 | 9.9 |
| Discount Rate, (% P.A.) | 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 | 2.39 |
| Federal Funds Target Rate, (%) | 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 | 0.13 |
| Federal Funds Effective Rate, (% P.A.) | 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 | 1.93 |
| Prime Rate, (% P.A.) | 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 | 5.09 |
| 3-Month T-Bill Auction Average, (%) | 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 | 1.47 |
| 10-Year T-Bond Nominal, (% P.A.) | 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 | 3.67 |
| 10-Year T-Bond minus FFunds Rate (Y.Curve) | 349 | 285 | 288 | 74 | 114 | 89 | -9 | 67 | -21 | 113 | 294 | 289 | 293 | 108 | -17 | -39 | 174 |
| Moodys AAA Corporate, (% P.A.) | 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 | 5.63 |
| AAA minus 10-Year Bond | 113 | 135 | 88 | 101 | 93 | 91 | 127 | 141 | 159 | 206 | 188 | 165 | 135 | 94 | 79 | 93 | 197 |
| Municipal Bond Yield Average, (% Seasoned) | 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 | 5.03 |
| New York Stock Exchange Vol. (Mil.) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 31833 | 36539 | 40516 | 44336 | 55020 |
| Dow Jones Industrials, (Index 1920=100, Monthly End) | 3301 | 3754 | 3834 | 5117 | 6448 | 7908 | 9181 | 11497 | 10787 | 10022 | 8342 | 10454 | 10783 | 10718 | 12463 | 13265 | 8776 |
| S&P 500 Stock Price (Index 1941-43=10, Monthly Avg) | 416 | 451 | 460 | 542 | 671 | 873 | 1084 | 1326 | 1427 | 1192 | 996 | 964 | 1131 | 1207 | 1311 | 1477 | 1221 |
| S&P Common Stock P/E Ratio, (% NSA, Month Avg) | 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 | 20.6 |
| Nasdaq Composite Index, (Index Feb 05 1971=100) | 599 | 715 | 752 | 925 | 1165 | 1468 | 1793 | 2721 | 3778 | 2031 | 1543 | 1643 | 1986 | 2099 | 2265 | 2577 | 2162 |
| Trade, (Bil. \$, SA) | | | | | | | | | | | | | | | | | |
| Total Exports | 51.4 | 53.6 | 58.6 | 66.2 | 71 | 77.9 | 77.8 | 80.5 | 89.2 | 83.7 | 81.2 | 84.8 | 96.7 | 107 | 121.4 | 137.1 | 153.6 |
| (% 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 | 12 |
| 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 | 210 |
| (% 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 | 7.4 |
| 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 | -56.4 |
| (% 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 | -3.3 |
| Import Price Index, (2000=100, NSA) | | | | | | | | | | | | | | | | | |
| Total Imports | 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 | 134 |
| (% ch.) | 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 | 11.5 |
| Excluding Fuels | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 99.9 | 100.4 | 102.9 | 104.9 | 106.9 | 109.6 | 115 |
| (% ch.) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.5 | 2.4 | 1.9 | 1.9 | 2.6 | 4.9 |
| 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 | 14.9 |
| Mexico (% ch.) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 7.2 | 7.2 | 7.1 | 13.5 |
| 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 | 6.8 |
| 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 | 1.3 |
| China (% ch.) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -0.8 | -1.1 | 0.8 | 4.1 |
| Export Price Index, (2000=100, NSA) | | | | | | | | | | | | | | | | | |
| Total Exports | 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 | 123.1 |
| (% ch.) | 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 | 6 |
| Yen Per U.S. \$ | 126.7 | 111.2 | 102.2 | 94.1 | 108.7 | 121 | 130.7 | 113.7 | 107.8 | 121.5 | 125.3 | 115.9 | 108.2 | 110.1 | 116.4 | 117.8 | 103.4 |
| \$ per EURO | 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 | 1.5 |
| Total Surplus or Deficit, (\$Mil.) | -326992 | -226348 | -174982 | -146454 | -110891 | -2440 | 54388 | 158616 | 254848 | 94263 | -230644 | -396771 | -398474 | -321779 | -209219 | -187940 | -833179 |

NYC Economic Data

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Nominal GCP | 254.8 | 269.5 | 282 | 294.2 | 306.8 | 331.7 | 356 | 366.2 | 399.3 | 441.1 | 432.4 | 427.7 | 453.3 | 488.5 | 536.2 | 590 | 629.3 |
| (% ch.) | 1 | 5.8 | 4.6 | 4.3 | 4.3 | 8.1 | 7.3 | 2.9 | 9 | 10.5 | -2 | -1.1 | 6 | 7.8 | 9.8 | 10 | 6.7 |
| Real GCP | 300.7 | 309.1 | 316.1 | 323.7 | 331.7 | 352 | 371.6 | 377.7 | 406.9 | 441.2 | 423.5 | 407.9 | 420 | 436.5 | 461.5 | 489.6 | 508.9 |
| (year % ch.) | -2.73 | 2.82 | 2.26 | 2.38 | 2.5 | 6.09 | 5.57 | 1.66 | 7.74 | 8.41 | -3.99 | -3.7 | 2.98 | 3.92 | 5.74 | 6.08 | 3.94 |
| Wage Rate | 35,698 | 39,732 | 40,314 | 40,872 | 43,394 | 45,980 | 48,884 | 51,336 | 54,000 | 59,139 | 61,014 | 59,477 | 60,355 | 64,861 | 67,912 | 73,508 | 80,051 |
| (% ch.) | 3.8 | 11.3 | 1.5 | 1.4 | 6.2 | 6 | 6.3 | 5 | 5.2 | 9.5 | 3.2 | -2.5 | 1.5 | 7.5 | 4.7 | 8.2 | 8.9 |
| Finance Wage Rate | 62,327 | 82,866 | 85,373 | 81,473 | 93,990 | 107,861 | 124,363 | 129,215 | 144,072 | 174,561 | 181,137 | 165,568 | 167,061 | 196,190 | 209,405 | 245,253 | 285,964 |
| (% ch.) | 6.7 | 33 | 3 | -4.6 | 15.4 | 14.8 | 15.3 | 3.9 | 11.5 | 21.2 | 3.8 | -8.6 | 0.9 | 17.4 | 6.7 | 17.1 | 16.6 |
| Securities Wage Rate | 90,877 | 131,495 | 129,624 | 113,424 | 132,451 | 160,102 | 176,802 | 195,568 | 196,054 | 242,211 | 247,252 | 225,750 | 226,519 | 270,589 | 291,244 | 343,123 | 403,275 |
| (% ch.) | 11.2 | 44.7 | -1.4 | -12.5 | 16.8 | 20.9 | 10.4 | 10.6 | 0.2 | 23.5 | 2.1 | -8.7 | 0.3 | 19.5 | 7.6 | 17.8 | 17.5 |
| Private Non-Finance Wage Rate | 32,072 | 34,319 | 34,553 | 35,478 | 36,709 | 38,134 | 39,627 | 42,177 | 43,730 | 46,449 | 47,852 | 48,615 | 49,757 | 51,768 | 53,923 | 56,429 | 59,780 |
| (% ch.) | 3.61 | 7.01 | 0.68 | 2.68 | 3.47 | 3.88 | 3.92 | 6.44 | 3.68 | 6.22 | 3.02 | 1.59 | 2.35 | 4.04 | 4.16 | 4.65 | 5.94 |
| Total Wage Earnings | 118.2 | 127.9 | 129.8 | 132.5 | 140.7 | 150.9 | 163.2 | 175.9 | 189.5 | 213.1 | 217.4 | 205.9 | 206.7 | 223 | 236.8 | 260.8 | 290.9 |
| (% ch.) | -1.4 | 8.2 | 1.5 | 2 | 6.2 | 7.3 | 8.2 | 7.8 | 7.7 | 12.5 | 2 | -5.3 | 0.4 | 7.9 | 6.2 | 10.1 | 11.5 |
| Finance Wage Earnings | 23.7 | 29.8 | 30.4 | 29.3 | 33.1 | 37.4 | 43.4 | 45.9 | 51.2 | 62.9 | 64.8 | 53.9 | 52.1 | 61.3 | 67.1 | 80.9 | 97.1 |
| (% ch.) | 1.5 | 25.7 | 1.9 | -3.6 | 13 | 13.1 | 15.8 | 5.8 | 11.6 | 22.8 | 3.1 | -16.8 | -3.4 | 17.6 | 9.5 | 20.5 | 20.1 |
| Securities Wage Earnings | 11.7 | 17.1 | 17.6 | 16.4 | 19.2 | 23.2 | 27.3 | 32 | 33.1 | 46 | 47.4 | 37.7 | 35.8 | 43.6 | 48.8 | 59.8 | 73.5 |
| (% ch.) | 5.1 | 45.4 | 3.4 | -6.8 | 16.5 | 21.3 | 17.5 | 17.1 | 3.4 | 38.9 | 3.1 | -20.5 | -5.1 | 21.9 | 11.8 | 22.7 | 22.8 |
| Private Non-Finance Wage Earnings | 75.6 | 78.8 | 79.7 | 82.9 | 87 | 92.4 | 98.2 | 107.2 | 114.2 | 125.3 | 127.2 | 125.6 | 127.7 | 133.8 | 141.5 | 151.1 | 164.5 |
| (% ch.) | -2.29 | 4.3 | 1.08 | 4.04 | 4.96 | 6.17 | 6.33 | 9.15 | 6.55 | 9.72 | 1.52 | -1.31 | 1.73 | 4.74 | 5.76 | 6.78 | 8.88 |
| Personal Income, (Bil. \$) | 189.3 | 197.9 | 201.9 | 207.5 | 221.2 | 234.1 | 245.5 | 262 | 275.4 | 296 | 302.7 | 299.8 | 306.1 | 327.8 | 353.6 | 383.1 | -- |
| (% ch.) | 1.76 | 4.59 | 2 | 2.75 | 6.63 | 5.81 | 4.87 | 6.73 | 5.13 | 7.45 | 2.28 | -0.95 | 2.1 | 7.08 | 7.86 | 8.35 | -- |
| NYSE Member-Firm Profits, (Bil. \$) | 5.8 | 6.2 | 8.6 | 1.1 | 7.4 | 11.2 | 12.2 | 9.8 | 16.3 | 21 | 10.4 | 6.9 | 16.7 | 13.7 | 9.4 | 20.9 | -11.3 |
| (% ch.) | -3695.1 | 5.7 | 39 | -86.9 | 557.8 | 51.5 | 8.8 | -19.8 | 66.2 | 28.9 | -50.4 | -33.5 | 142.1 | -18.3 | -30.9 | 121.3 | -154.1 |
| Total Employment, SA | 3373.3 | 3280.5 | 3289.4 | 3320.4 | 3337.4 | 3367.1 | 3439.7 | 3526.8 | 3618.4 | 3717.1 | 3689.4 | 3581.2 | 3531.3 | 3549.3 | 3602.2 | 3666.1 | 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 | 3046.6 | 3110.8 | 3185.7 |
| (% ch.) | -5.96 | -3.04 | 0.22 | 1.49 | 1.28 | 1.58 | 2.39 | 2.67 | 2.87 | 3.17 | -0.67 | -3.59 | -1.34 | 0.68 | 1.73 | 2.11 | 2.41 |
| Unemployment Rate | 8.7 | 11.1 | 10.4 | 8.8 | 8.2 | 8.8 | 9.4 | 8 | 6.9 | 5.8 | 6 | 8.1 | 8.3 | 7.1 | 5.8 | 5 | 5 |
| (dif) | 1.77 | 2.4 | -0.78 | -1.55 | -0.58 | 0.6 | 0.6 | -1.46 | -1.11 | -1.05 | 0.24 | 2.01 | 0.24 | -1.24 | -1.27 | -0.78 | 0.04 |
| Consumer Price Index, (1982-84=100, SA) | | | | | | | | | | | | | | | | | |
| All Items | 144.8 | 150 | 154.5 | 158.2 | 162.2 | 166.9 | 170.8 | 173.6 | 177 | 182.5 | 187.1 | 191.9 | 197.8 | 204.8 | 212.7 | 220.7 | 226.9 |
| (% ch.) | 4.52 | 3.61 | 2.99 | 2.38 | 2.51 | 2.94 | 2.33 | 1.63 | 1.94 | 3.11 | 2.55 | 2.55 | 3.07 | 3.53 | 3.88 | 3.78 | 2.81 |
| Core (All Items Less Food & Energy) | 151.5 | 158.2 | 163.2 | 167.4 | 171.9 | 176.9 | 181.4 | 185.4 | 188.8 | 193.5 | 198.7 | 205.8 | 210.9 | 217 | 223.5 | 231 | 236.4 |
| (% ch.) | 5.15 | 4.44 | 3.14 | 2.6 | 2.64 | 2.91 | 2.55 | 2.23 | 1.83 | 2.5 | 2.69 | 3.56 | 2.46 | 2.92 | 2.96 | 3.38 | 2.33 |

NYC Employment Non-Seasonally Adjusted

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total | 3280.1 | 3289.3 | 3320.4 | 3337.3 | 3367.3 | 3439.8 | 3526.9 | 3618.8 | 3717.7 | 3689.1 | 3581.1 | 3531.1 | 3549.4 | 3602.5 | 3666.6 | 3743.8 | 3790.2 |
| (dif) | -92.4 | 9.2 | 31.1 | 17 | 29.9 | 72.6 | 87.1 | 91.9 | 98.9 | -28.6 | -107.9 | -50 | 18.2 | 53.1 | 64.1 | 77.2 | 46.4 |
| Private | 2696.1 | 2702.3 | 2742.7 | 2777.9 | 2822.2 | 2889.4 | 2966.5 | 3051.9 | 3148.8 | 3126.7 | 3014.9 | 2974.5 | 2995 | 3046.9 | 3111.4 | 3184.8 | 3226.6 |
| (dif) | -84.3 | 6.1 | 40.4 | 35.2 | 44.3 | 67.2 | 77.1 | 85.4 | 96.9 | -22.1 | -111.7 | -40.4 | 20.5 | 51.9 | 64.6 | 73.4 | 41.8 |
| Financial Activities | 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 | 458.3 | 467.6 | 465.1 |
| (dif) | -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 | 13.2 | 9.3 | -2.5 |
| Finance & Insurance | 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 | 339.3 | 347 | 343 |
| (dif) | -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 | 12.3 | 7.7 | -4 |
| Securities | 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 | 178.7 | 186.1 | 185 |
| (dif) | -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 | 8.8 | 7.4 | -1.1 |
| Banking | 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 | 95.7 | 95.5 | 92.5 |
| (dif) | -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 | 3.5 | -0.2 | -3 |
| Real Estate & Rental & Leasing | 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 | 119 | 120.7 | 122.2 |
| (dif) | -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 | 1 | 1.6 | 1.5 |
| Information | 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 | 164.6 | 165.5 | 167.7 |
| (dif) | -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 | 1.8 | 0.9 | 2.3 |
| Professional & Business Services | 415.4 | 425 | 437.1 | 445.1 | 468.4 | 493.7 | 525.2 | 552.9 | 586.5 | 581.9 | 550.4 | 536.6 | 541.6 | 555.6 | 571.8 | 593.2 | 605 |
| (dif) | -12 | 9.6 | 12.1 | 8 | 23.3 | 25.3 | 31.4 | 27.8 | 33.6 | -4.6 | -31.5 | -13.8 | 5 | 14 | 16.2 | 21.4 | 11.8 |
| Professional, Scientific, & Technical Services | 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 | 319.7 | 334.8 | 345.1 |
| (dif) | -9.2 | 2.3 | 3.8 | 6.3 | 7.3 | 14.3 | 23.6 | 19.2 | 24 | -8.5 | -2.3 | -3.2 | 6.1 | 11.5 | 16.1 | 15.1 | 10.3 |
| Management of Companies & Enterprises | 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 | 58.6 | 59.4 | 61.8 |
| (dif) | 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 | 0.9 | 0.8 | 2.4 |
| Administrative Services | 145.5 | 151.1 | 158.2 | 158.8 | 172.4 | 183.5 | 189 | 198.9 | 213.1 | 215 | 202.7 | 191.7 | 192.5 | 194.3 | 193.5 | 199 | 198.1 |
| (dif) | -5.9 | 5.5 | 7.1 | 0.6 | 13.6 | 11.1 | 5.6 | 9.8 | 14.3 | 1.8 | -12.2 | -11 | 0.8 | 1.8 | -0.8 | 5.5 | -0.9 |
| Employment Services | 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 | 66 | 67.9 | 65.1 |
| (dif) | -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 | -0.4 | 1.9 | -2.7 |
| Educational & Health Services | 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 | 705.1 | 719.3 |
| (dif) | 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 | 16 | 10.4 | 14.2 |
| Educational Services | 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 | 151.3 | 154.4 | 160.2 |
| (dif) | -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 | 4.7 | 3.1 | 5.8 |
| Health Care & Social Assistance | 403.8 | 419 | 434.6 | 445.8 | 449.4 | 456.3 | 465 | 480.2 | 488.7 | 494 | 507.3 | 516 | 520.4 | 532.2 | 543.5 | 550.7 | 559.1 |
| (dif) | 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 | 11.3 | 7.2 | 8.4 |
| Leisure & Hospitality | 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 | 284.9 | 297.8 | 308.3 |
| (dif) | -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 | 8.1 | 12.9 | 10.6 |
| Arts, Entertainment, & Recreation | 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 | 63.2 | 65.3 | 68.6 |
| (dif) | 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 | 1.7 | 2.1 | 3.4 |
| Accommodation & Food Services | 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 | 221.7 | 232.5 | 239.7 |
| (dif) | -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 | 6.4 | 10.9 | 7.2 |
| Other Services | 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 | 154.3 | 157.7 | 161.4 |
| (dif) | -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 | 1.1 | 3.4 | 3.7 |
| Trade, Transportation, & Utilities | 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 | 558.3 | 569.7 | 573.2 |
| (dif) | -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 | 10.9 | 11.4 | 3.5 |
| Retail Trade | 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 | 287.4 | 295.4 | 299.4 |
| (dif) | -11.3 | 0 | 3 | 6.4 | 5.2 | 4.9 | 7.1 | 10 | 11.4 | -9.5 | -4 | -0.8 | 6.1 | 7.9 | 6.1 | 7.9 | 4 |
| Wholesale Trade | 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 | 148.9 | 149.9 | 148.6 |
| (dif) | -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 | 1.4 | 1 | -1.3 |
| Transportation & Warehousing | 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 | 106.8 | 108.9 | 109.4 |
| (dif) | -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 | 3 | 2.2 | 0.5 |
| Utilities | 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 | 15.2 | 15.4 | 15.8 |
| (dif) | -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 | 0.3 | 0.2 | 0.4 |
| Construction | 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 | 118.5 | 127.3 | 131.5 |
| (dif) | -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 | 5.2 | 8.8 | 4.2 |
| Manufacturing | 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 | 106.1 | 101 | 95.1 |
| (dif) | -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 | -7.8 | -5 | -6 |
| Government | 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 | 555.2 | 559 | 563.6 |
| (dif) | -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 | -0.4 | 3.8 | 4.5 |