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Monthly Report on Current Economic Conditions

March 26, 2010

Highlights

- **U.S. Economy:** Sporadic signs of economic stability are beginning to appear. On the supply side, manufacturing is headed towards expansion while consumption spending is showing signs of revival on the demand side. However, significant outstanding problems may impede the path of growth in the economy.
- **Financial Markets:** Financial markets are feeling their way back, but the pace and breadth of the revival will be largely dictated by the speed of the economic recovery and by the policy reforms working through Congress. Credit markets still face challenges as they continue to decline, driven by both supply and demand factors. Equity markets have rebounded since hitting bottom in March 2009.
- **Inflation:** With core inflation in check and muted inflation expectations, the Fed will likely continue to hold the fed funds rate at exceptionally low levels for an “extended” period. The Fed will need to exercise some caution in executing its exit strategy and near-term monetary policy.
- **New York City Labor Market:** According to the latest employment data, which includes the annual benchmark revision, New York City lost 171,000 jobs from April 2008 to February 2010. The benchmark data show that the local labor market began contracting four months earlier than previously reported and cut about 40,000 more jobs than previously estimated.
- **Commercial Real Estate:** Early signs suggest that the market may have hit a bottom. Leasing activity has bounced back while asking rents have held fairly steady. While this indicates that a recovery is on the horizon, it may yet be too soon to tell.
- **Housing:** The residential markets showed that an improvement may be underway, as sales volume and prices have stabilized. The low level of development activity will help support prices further as fewer new units enter the market to compete with existing inventory.

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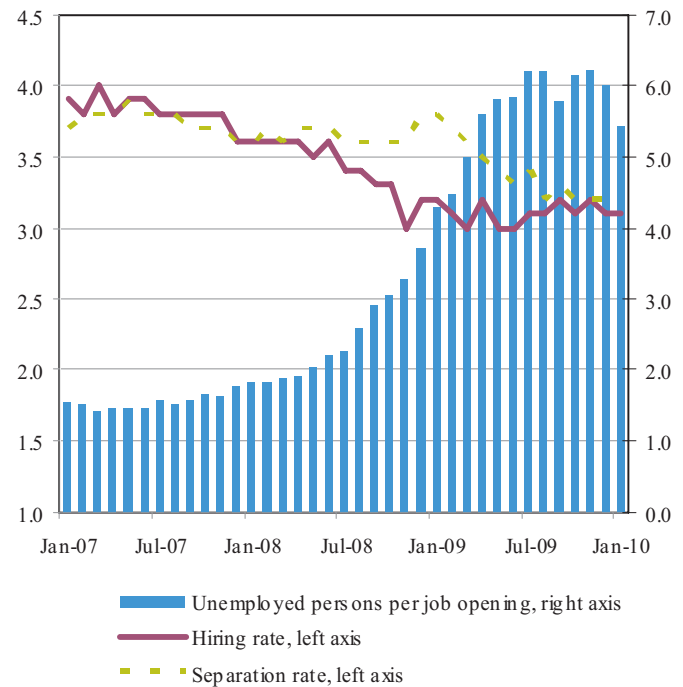
U.S. Economy

Sporadic signs of economic stability are appearing. On the supply side, both the manufacturing and service sectors are finally headed towards expansion. On the demand side, consumption spending has been encouraging; the labor market is showing signs of revival; and most leading indicators have improved. Yet there remain significant problems including: the expiration of fiscal and monetary stimulus actions, structural issues in the housing market, the manufacturing sector and household balance sheets, and uncertain and uneven global economic growth.

The Institute of Supply Management's (ISM) overall purchasing managers' index has indicated expansion for the past seven months. Nudging close to 60, the index is almost at the robust level of the spring and summer months of 2004 and the boom of the late 1990s. New orders and employment, two of its most important forward-looking sub-indices, have been over 50 for several months now. A separate, more comprehensive report on new orders for "core" capital goods for January posted a year-over-year increase of 10.7 percent in spite of the slight setback for the month. The most crucial sign of recovery came from the ISM non-manufacturing index when it cleared the 50 threshold back in January of this year and leapt to 53.0 in February. From the historically low level of 37.2 in November of 2008, the improvement is substantial. The employment index for this survey, which has gradually moved up to 48.6 in February from 31.1 in November of 2008, is now close to 50, the level beyond which the index predicts growth in service sector jobs.

The benchmark revision to the payroll employment figures confirmed that the total loss of 8.4 million jobs was 1.4 million worse than previously released data. A more optimistic trend is that the colossal job losses of more than half a million per month have narrowed steadily for about a year now, with the latest February payroll showing a reduction of only 18,000 private sector jobs. In addition, several recent anecdotes suggest that firms are finally ready to start hiring again. Most sectors have either already started to grow modestly or had their losses slowed to a minimum. Inclement winter weather is said to have adversely affected activity in

Figure 1: The labor market is stabilizing slowly with fewer layoffs and more openings.



the construction, manufacturing and retail sectors. In spite of the weather, the latest job openings and labor turnover survey points to a bottoming out in the market. Before the recession started, there were fewer than two unemployed persons for every job opening. That ratio reached six back in the middle of last year, but based on January data of this year, it has improved slightly to 5.5. The rate of separation exceeded the rate of hiring during most of the last two years. The latest data indicate that the rates are once again close to each other. Among other positive precursors for the job market, temporary employment increased for the fifth month in a row, the unemployment rate remained unchanged at 9.7 percent, and unemployment insurance claims are currently running about at 470,000, roughly 200,000 below its most recent peak.

Consumer confidence has improved as well. The Reuters/University of Michigan Index of consumer sentiment crept up to 72.5 in March compared to 56.3 a year ago. A \$5.6 trillion increase in net worth from the beginning of 2009 to the end of the year, coupled with muted inflation, has improved household balance sheets. This improvement has been accomplished by a combination of reduced household debt and price appreciation of assets. During this period, households

reduced mortgage debt and consumer debt outstanding by \$165 billion and \$113 billion, respectively. Through December of 2009, the S&P/Case-Shiller home price index increased for seven months in a row and the S&P500 index is currently about 10 percent higher than the preceding September level. The impact of this added wealth and optimism is already being felt in consumer spending. “Core” retail sales (excludes autos and gasoline sales) in January and February, increased on a month-over-month basis by 0.5 and 0.9 percent, respectively

Financial Markets

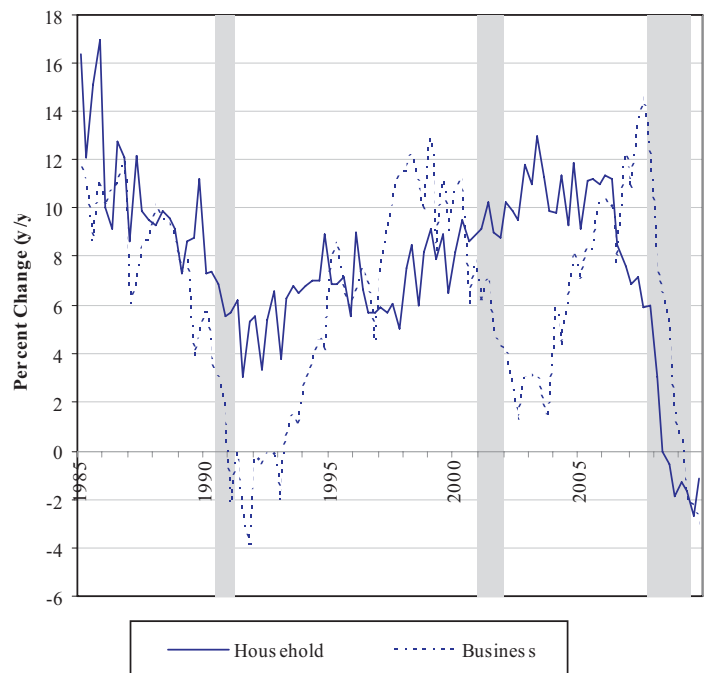
Financial markets are still feeling their way back. The pace and breadth of the revival will be largely dictated by the speed of the economic recovery and by the policy reforms working through Congress. New regulations will impact nearly every aspect of the U.S. financial market. Until the nature of these reforms is better known, market participants will face a high degree of uncertainty. In addition, the remarkable rebound of equity markets, which started a year ago, has slowed despite the fact that S&P500 firms reported respectable earnings for Q4 2009.

The old adage comparing lawmaking to sausage production comes to mind when one considers the financial market reforms winding their way through Congress. While the House passed its version of regulatory reform in December, the Senate Banking Committee released its version of the bill in mid-March. The main features of both Congressional bills include: some sort of consumer regulator for financial products, mechanisms for quickly winding down “too big to fail” financial firms, reorganization of banking supervision, derivative regulation, and a mechanism of “macroprudential” oversight – a panel that would monitor the overall financial system and serve as an early warning watchdog for future problems. On top of this, several initiatives that further muddy the water have been discussed. These include President Obama’s so-called “Volcker Rule” plan to limit proprietary trading and other risky behavior at federally insured depository institutions, and new SEC restrictions on short-selling. The SEC has also shown interest in regulating credit default swaps in the wake of the turmoil in European credit markets due to Greece.

Credit markets are facing a challenging economy. The most recent flow of funds data release from the Federal Reserve shows that household debt has contracted for seven straight quarters and non-financial business debt has fallen for three. The only reason that total domestic nonfinancial debt grew at all was due to federal, state and local government borrowing. On an annual basis, household debt dropped 1.7 percent in 2009, the first decline since the Fed started tracking the data in 1946. Moreover, business debt fell 1.8 percent last year, the first decline in 17 years.

The decline in credit is both demand and supply driven. The loss of 8.4 million jobs and an unemployment rate near 10 percent is leading to an unprecedented number of troubled mortgages. The Mortgage Bankers Association reported that, on a non-seasonally adjusted basis, the percent of loans in foreclosure or past due in Q4 2009 reached 15 percent, the highest ever recorded. On the supply side, banks continue to tighten their lending standards to households according to the Fed’s Senior Loan Officer Survey, released in January. Furthermore, a record number of smaller regional and community banks are coming under increasing stress from bad loans. The FDIC’s list of problem banks climbed to 702 at the end of 2009, the highest level in

Figure 2: Household and business debt continues to contract.



17 years. So far this year, 37 banks have been shuttered and the FDIC expects the number of bank failures in 2010 to surpass the 140 closures in 2009.

Outside of household credit, the last aftershock of the credit crisis is rumbling through the commercial mortgage market. In Q4 2009, the delinquency rate for commercial mortgages packaged into securities reached an all time high of 5.7 percent, up from 1.2 percent the previous year.¹ Monthly commercial mortgage-backed securities (CMBS) data tracked by Moody's show a similar pattern through February, although the rate of increase of the delinquency rate appears to be slowing. One rare positive sign is the fact that the Fed's TALF program – which added CMBS eligibility in July last year – has helped bring AAA-rated CMBS spreads down to a third of their peak levels. However, the volume of newly issued CMBS has been anemic. Only \$3 billion of CMBS were issued last year, down from the 2007 peak of \$232 billion. Through the first two months of 2010, there have been no new CMBS issuances. At the same time, the Fed is planning to wind down the CMBS portion of TALF at the end of June.

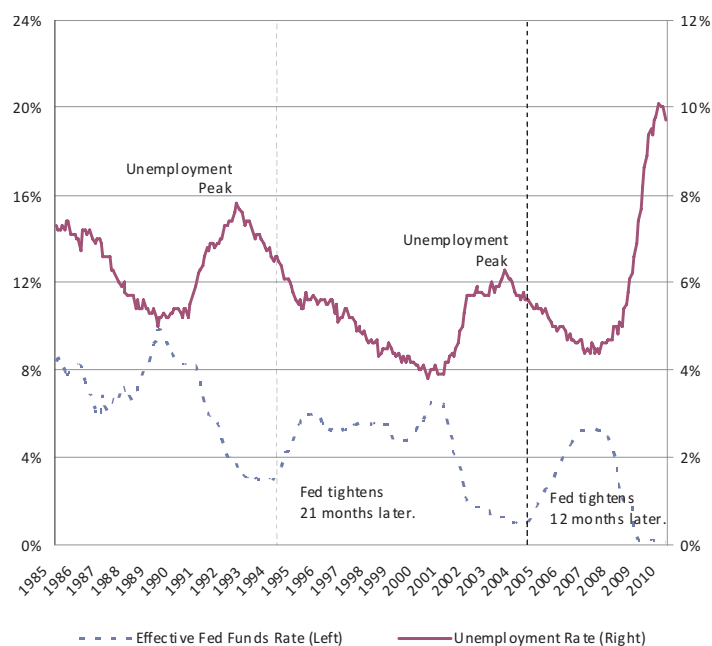
Despite the gloom in credit markets, equity markets have had outstanding gains since their trough in March 2009. Since then, the S&P500 and Dow Jones indices have jumped over 70 and 60 percent, respectively. However, most of these increases came in the middle of last year – both the S&P and the Dow saw double-digit percentage gains in Q2 and Q3 2009. In the fourth quarter, the S&P500 and Dow rose only 5.5 percent and 7.4 percent respectively and, so far in the first quarter (as of mid-March), growth is running even lower. With 99 percent of the S&P 500 reporting their Q4 2009 earnings, earnings per share (eps) increased a healthy 10 percent from the previous quarter. Also, Q4 2009 eps results exhibited the first positive year-over-year growth since mid-2007. However, most of these earnings have come through painful cost-cutting as companies continue to wait for signs of revenue recovery.

Inflation

At the conclusion of the March Federal Open Market Committee meeting, the Fed again stated that substantial resource slack would continue to restrain inflation. In particular, core inflation rates remain stable. The CPI core in February was only 1.3 percent year-over-year while the Fed's preferred inflation measure, the PCE core measure was up only 1.4 percent in January. However, headline inflation is starting to increase. After eight consecutive months of negative inflation (y/y), CPI inflation rates turned positive in November last year and reached 2.2 percent in February of this year. Inflation in the New York area likewise followed a similar pattern. Headline inflation was negative for six months last year, followed by a jump at the end of the year to 1.8 percent in February. Core CPI rates, however, remain stable at 1.1 percent in February.

With core inflation in check and muted inflation expectations, the Fed's policy will continue to be "very accommodative" and the Fed continues to state that conditions are "likely to warrant exceptionally low levels of the fed funds rate for an extended period." Of course, the key question is: How long is "extended?" In past recessions the Fed has waited anywhere from

Figure 3: Increases in the fed funds rate lag peaks in unemployment rates.



1) Mortgage Bankers Association. "Commercial/Multifamily Mortgage Delinquency Rates for Major Investor Groups, Fourth Quarter 2009." March 2010.

12 to 24 months after the peak of the unemployment rate before lifting short term interest rates. In the most recent Wall Street Journal survey of forecasters, the consensus view was that the Fed will start tightening at the end of 2010, which would be about a year after the peak unemployment rate in Q4 2009. The Fed is already laying the groundwork for this inevitability. For instance, in late February the Fed raised the discount rate. Interest on reserves, along with reverse repurchase agreements and a proposed term deposit facility for banks are all new tools to help the Fed wind down its \$2 trillion balance sheet, which has grown dramatically from \$900 billion prior to the credit crisis.

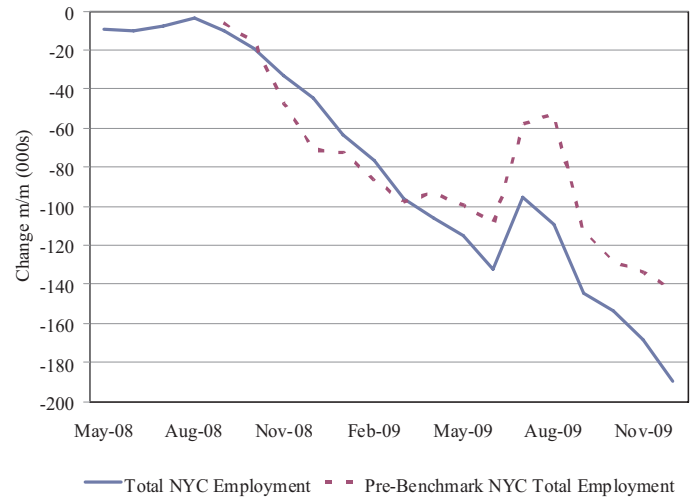
Aside from inflation risks, the Fed must move carefully. It is generally accepted that the very accommodative monetary policy championed by Greenspan resulted in excess liquidity and financial imbalances which helped pump up the housing bubble. This is not a mistake that the Fed wants to repeat. In addition, the public perception of the emergency credit and liquidity facilities has pushed Congress towards further Fed oversight, which may reduce its autonomy and could potentially subject monetary policy to political pressures.

NYC Labor Markets

According to the latest employment data, which includes the annual benchmark revision, New York City lost 171,000 jobs from April 2008 to February 2010. The February release showed a total employment loss of 6,500 jobs. Of note in that report is a large loss in the securities sub-sector (-1,700) and solid gains in professional & business services (+2,400).

The benchmark process, which revises the establishment data based on the more comprehensive Quarterly Census of Employment & Wages, smoothed out the path of total employment during this recession. The stimulus-funded government jobs caused a large spike over the summer, but total employment resumed the downward trend by the fourth quarter of 2009. The benchmark data show that the local labor market began contracting four months earlier than previously reported and cut about 40,000 more jobs than previously estimated.

Figure 4: NYC employment was revised down by about 40,000 jobs after the benchmark revision.



Downward revisions were widespread among employment sectors. The December 2009 level of employment in professional & business services was 10,000 below the pre-benchmark level. The downward revisions were mostly in legal, accounting and advertising services. Peak to February 2009, the professional & business services sector has cut 47,000 jobs, an eight percent contraction. Finance was revised downward by about 6,000 jobs. The revisions in this sector did not affect securities; the path of this key sub-sector has remained much the same. Securities employment has declined by 31,000 peak-to-February, a 16 percent

NYC Employment (SA,Ths.)

	Pre Benchmark Dec 09	Benchmark Dec 09	Difference
Total	3,663	3,619	(44)
Private	3,107	3,073	(34)
Finance	311	306	(6)
Securities	161	162	1
Real Estate	116	118	2
Professional Services	569	559	(10)
Information	158	160	2
Leisure	306	306	(0)
Retail	283	282	(0)
Wholesale	139	135	(3)
Transportation	104	101	(3)
Construction	119	114	(5)
Manufacturing	82	79	(2)
Health	577	573	(4)
Education	166	165	(1)
Government	556	546	(10)

reduction. The construction employment level was brought down by about 5,000. This sector has lost 23,000 jobs since February 2008, which is a 17 percent contraction. Health care & social services gained 16,000 jobs in the recession period, 4,000 less than previously reported.

The revisions in both leisure & hospitality and retail trade were minimal. Leisure & hospitality employment has increased recently and has recouped all of its previous job losses. Since August 2008, retail trade cut 11,000 jobs, a four percent contraction.

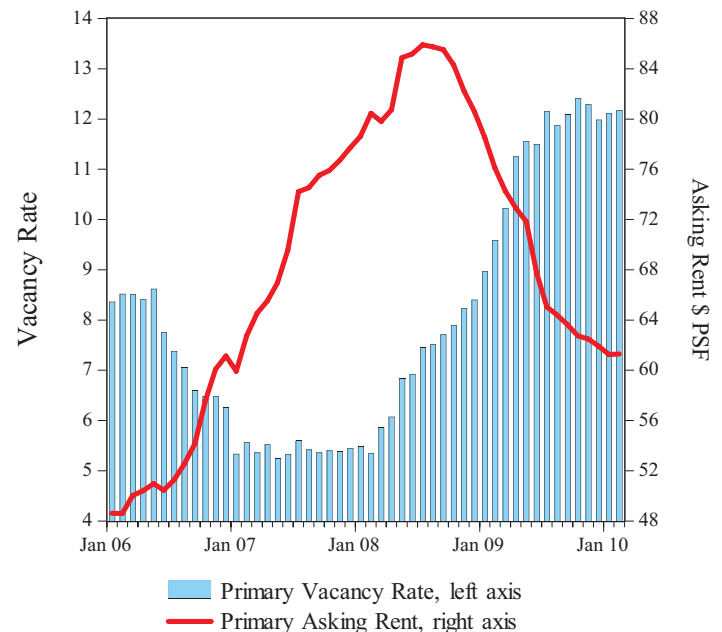
The household survey was also revised based on Census Bureau population controls. The path of the New York City unemployment rate is similar to the earlier reported data. The unemployment rate has steadily risen from the low of 4.6 percent in February 2008. The peak thus far in this cycle of 10.5 percent was reached in December 2009. The February 2010 unemployment rate was 10.2 percent.

NYC Office Market

On most accounts, the City's commercial office market appears to have stabilized: leasing activity has accelerated, vacancy rates have flattened out and asking rents have stopped falling. These initial "green shoots" have sprouted following a rather harsh period with office-using employment contracting by 100,000, vacancy rates across the City doubling and asking rents falling by nearly 30 percent. Even with these initial positive indicators, it will take some time for confidence to improve and for firms to grow into the 44 million square feet of unoccupied space across the City.²

One of the first signs of stability has been a bounce back in leasing activity. Leasing activity came to an abrupt halt in the fourth quarter of 2008 and has only recently gained speed. From October 2008 through May 2009 an average of only 600,000 square feet of primary office space leases had been inked per month. Since June 2009 the pace increased to over 1 million square feet, with an average of 1.2 million in the past three months.

Figure 5: There are signs that the office market has stabilized. Vacancy rates have stopped rising and asking rents have stopped falling.



The dearth of demand over the past two years has caused the primary market vacancy rate to jump from just about 5.5 percent in early 2008 to above 12 percent by July 2009. Since then vacancy rates have hovered around 12 percent. While this is another positive sign of stability, it will take a considerable surge in demand to absorb the nearly 30 million square feet of unoccupied office space. In Midtown, the hardest hit area during this recession, vacancy rates have been essentially unchanged since July 2009 at around 13-13.4 percent. In Downtown, vacancy rates spiked in the summer of 2009 to 10.2 percent but have fallen back down to 8.9 percent in early 2010.

As leasing picked up and vacancy plateaued, asking rents have stopped falling. In February 2010 asking rents increased for the first time in 18 months. While the increase was minimal, from \$61.25 in January 2010 to \$61.28 in February 2010, at least they haven't fallen further.

For now the office market appears to have reached a bottom. It will likely remain at this nadir until firms are more comfortable with the business environment and become less risk averse. For this to occur, they must see a sustainable recovery with available credit and

2) All real estate statistics compiled using Cushman & Wakefield data.

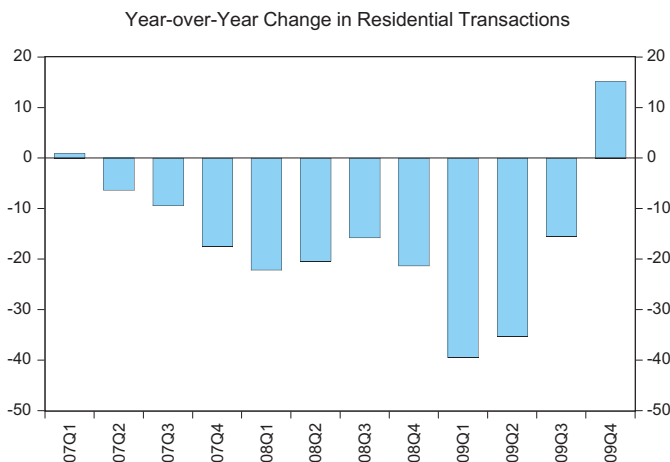
sound financial markets. Once that occurs, it is likely that first leasing activity will pick up as firms lock in larger spaces at the current lower rents. This should result in a gradual decline in vacancy rates. With plenty of unoccupied space on the market, it will take some time before landlords regain pricing power. It is possible we are seeing the initial signs of this recovery, but it is too early to tell.

NYC Housing Market

Recent developments indicate that the market is beginning to recover as prices and transaction levels may have stabilized. Residential transactions seem to have been aided by the extension of the federal homebuyer tax credit. The total number of residential transactions has risen in the last three quarters since hitting bottom in Q1 2009, and recorded its first year-over-year increase since the first quarter of 2007 in Q4 2009.³ Prices have risen modestly from the troughs earlier in 2009. After falling by 21 percent during the recession, the S&P/Case-Shiller index for the New York Metropolitan Area has risen 0.7 percent since April 2009.

While the market shows possible signs of recovery, the difficulty in obtaining financing coupled with the prospect of lower profitability on large scale building projects has kept developers at bay. In 2009, 5,953 res-

Figure 7: Total residential transactions recorded their first year-over-year increase in over two years.

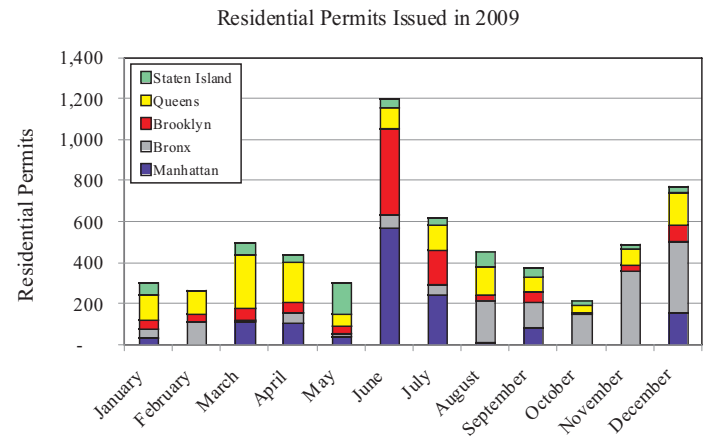


3) NYC Department of Finance

4) U.S. Census Bureau

5) Manhattan had no residential permits issued in February, October and November of 2009.

Figure 8: A total of 5,953 permits were issued in the City last year. Manhattan saw no permit issuance in three of the 12 months of 2009.



idential permits were issued in the City, which were the fewest since 1995.⁴ Manhattan had zero residential construction permits issued for three months in 2009. This is not unprecedented for Manhattan, as there were a handful of times following the recession of the early 1990s when Manhattan saw no permit activity for numerous months. One such instance was the time period of December 1992 through November 1993, when no permits were issued for 12 consecutive months.⁵

While the lack of construction activity in the housing market could be considered a curse, it may well turn out to be a blessing in disguise. The excess supply stemming from the construction boom of recent years brought fears of stagnant prices for residential properties. The low level of development means that fewer new units will enter the market to compete with dwellings that remain unsold. With transaction activity gradually picking up, the stable supply of housing units may translate into greater price stability in a battered housing market, although the condo market in particular remains a concern.

U.S. General Economic Indicators

	2005 Q4	2006 Q1	2006 Q4	2007 Q1	2007 Q4	2008 Q1	2008 Q4	2009 Q1	2009 Q4	2010 Q1	2010 Q4	2011 Q1	2011 Q4	2012 Q1	2012 Q4	2013 Q1	2013 Q4
GDP																	
Nominal GDP	12915.6	13183.5	13347.8	13452.9	13611.5	13795.6	13997.2	14179.9	14337.9	14373.9	14497.8	14546.7	14347.3	14178	14151.2	14242.1	14453.8
Real GDP	12748.7	12915.9	12962.5	12965.9	13060.7	13099.9	13204	13321.1	13391.2	13366.9	13415.3	13324.6	13141.9	12925.4	12901.5	12973	13149.5
(% ch. a.r.)	2.1	5.4	1.5	0.1	3	1.2	3.2	3.6	2.1	-0.7	1.5	-2.7	-5.4	-6.4	-0.7	2.2	5.6
(year % ch.)	2.7	3	3	2.2	2.4	1.4	1.9	2.7	2.5	2	1.6	0	-1.9	-3.3	-3.8	-2.6	0.1
Final Sales of Domestic Product	12667.2	12851.3	12891	12898.3	13027.8	13086.4	13179.6	13290.3	13381.1	13363.5	13453.5	13354.3	13193.5	13055.8	13077.8	13127.2	13181.9
(% ch. a.r.)	-0.1	5.9	1.2	0.2	4.1	1.8	2.9	3.4	2.8	-0.5	2.7	-2.9	-4.7	-4.1	0.7	1.5	1.7
(year % ch.)	2.7	3.3	2.5	1.8	2.8	1.8	2.2	3	2.7	2.1	2.1	0.5	-1.4	-2.3	-2.8	-1.7	-0.1
Final Sales to Domestic Producers	13412.9	13584.1	13624.1	13655.2	13722.8	13791.5	13863.2	13928.9	13944	13912.9	13923.2	13828	13654.9	13432.7	13401.4	13477.2	13524.1
(% ch. a.r.)	0.6	5.2	1.2	0.9	2	2	2.1	1.9	0.4	-0.9	0.3	-2.7	-4.9	-6.4	-0.9	2.3	1.4
(year % ch.)	2.7	3.2	2.6	2	2.3	1.5	1.8	2	1.6	0.9	0.4	-0.7	-2.1	-3.5	-3.7	-2.5	-1
Personal Consumption Expenditures																	
(% ch. a.r.)	8888.5	8986.6	9035	9090.7	9181.6	9265.1	9291.5	9335.6	9363.6	9349.6	9351	9267.7	9195.3	9209.2	9189	9252.6	9289.5
(year % ch.)	1	4.5	2.2	2.5	4.1	3.7	1.1	1.9	1.2	-0.6	0.1	-3.5	-3.1	0.6	-0.9	2.8	1.6
Durable Goods	1098.4	1142.3	1139.4	1152.1	1167.9	1183.7	1189.9	1205	1221.2	1193.2	1175.7	1139.6	1076.8	1087.2	1071.7	1122.7	1123.7
(% ch. a.r.)	-9.7	17	-1	4.5	5.6	5.5	2.1	5.2	5.5	-8.9	-5.7	-11.7	-20.3	3.9	-5.6	20.4	0.4
(year % ch.)	2.1	5.4	2.3	2.3	6.3	3.6	4.4	4.6	4.6	0.8	-1.2	-5.4	-11.8	-8.9	-8.8	-1.5	4.4
Non-durable Goods	1990.7	2003.7	2011.6	2024.5	2054.7	2070.3	2066.1	2076.8	2086	2070.1	2081.4	2051.5	2026.1	2035.5	2025.7	2033.3	2053.4
(% ch. a.r.)	3.9	2.6	1.6	2.6	6.1	3.1	-0.8	2.1	1.8	-3	2.2	-5.6	-4.9	1.9	-1.9	1.5	4
(year % ch.)	3.3	2.8	2.6	2.7	3.2	3.3	2.7	2.6	1.5	0	0.7	-1.2	-2.9	-1.7	-2.7	-0.9	1.3
Gross Private Domestic Investment																	
(% ch. a.r.)	2232.2	2264.7	2261.2	2229.6	2166	2132.6	2162.2	2166.5	2123.4	2082.9	2026.5	1990.7	1857.7	1558.5	1456.7	1474.4	1621
(year % ch.)	15.1	6	-0.6	-5.5	-10.9	-6	5.7	0.8	-7.7	-7.4	-10.4	-6.9	-24.2	-50.5	-23.7	4.9	46.1
Nonresidential	1367.3	1424.9	1450.3	1466	1474.5	1489.6	1530.3	1565.8	1591.3	1598.9	1604.4	1579.2	1496.1	1321.2	1288.4	1269	1285.5
(% ch. a.r.)	2.3	17.9	7.3	4.4	2.3	4.2	11.4	9.6	6.7	1.9	1.4	-6.1	-19.4	-39.2	-9.6	-5.9	5.3
(year % ch.)	4.4	7.8	8.2	7.8	7.8	4.5	5.5	6.8	7.9	7.3	4.8	0.9	-6	-17.4	-19.7	-19.6	-14.1
Residential	783.5	775.2	740.1	697.4	660.2	631.7	610.4	572.9	525	483.2	462.9	443.3	415	367.9	344.4	359.6	362.9
(% ch. a.r.)	0.1	-4.2	-16.9	-21.2	-19.7	-16.2	-12.8	-22.4	-29.5	-28.2	-15.8	-15.9	-23.2	-38.2	-23.2	18.9	3.7
(year % ch.)	5.3	2.3	-4.5	-11	-15.7	-18.5	-17.5	-17.9	-20.5	-23.5	-24.2	-22.6	-21	-23.9	-25.6	-18.9	-12.6
Net Exports of Goods & Services																	
(% ch. a.r.)	-745.3	-732.6	-732.8	-756.5	-694.9	-705	-683.4	-638.4	-564	-550.9	-476	-479.2	-470.9	-386.5	-330.4	-357.4	-348
(year % ch.)	13.9	-6.6	0.1	13.6	-28.8	5.9	-11.7	-23.8	-39.1	-9	-44.3	2.7	-6.8	-54.6	-46.6	36.9	-10.1
Government Consumption & Investment	2373.4	2397.1	2399.1	2402.7	2409.4	2409.5	2435.4	2458.9	2468.7	2484.7	2506.9	2536.6	2544	2527.2	2568.6	2585.5	2576.9
(% ch. a.r.)	-1.8	4.1	0.3	0.6	1.1	0	4.4	3.9	1.6	2.6	3.6	4.8	1.2	-2.6	6.7	2.7	-1.3
(year % ch.)	0.7	1.6	1.6	0.8	1.5	0.5	1.5	2.3	2.5	3.1	2.9	3.2	3.1	1.7	2.5	1.9	1.3
Change in Private Inventories	81	65.8	72.5	67.5	31.8	14.5	23.3	29.8	10.3	0.6	-37.1	-29.7	-37.4	-113.9	-160.2	-139.2	-19.7
(dif)	69.2	-15.2	6.7	-5	-35.7	-17.3	8.8	6.5	-19.5	-9.7	-37.7	7.4	-7.7	-76.5	-46.3	21	119.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	3.4	3	3.6	3.1	1.8	4.3	2.7	1.7	2.4	1.7	2	4.1	0	1.9	0	0.4	0.5
(year % ch.)	3.5	3.3	3.6	3.3	2.9	3.2	2.9	2.6	2.7	2.1	1.9	2.6	2	2	1.5	0.6	0.7
Corporate Profits	1532.5	1590.9	1597.7	1655.1	1589.6	1535.4	1594.9	1537.1	1499.4	1459.7	1403.7	1454.6	1123.6	1182.7	1226.5	1358.9	1467.6
(% ch.)	5.3	3.8	0.4	3.6	-4	-3.4	3.9	-3.6	-2.5	-2.6	-3.8	3.6	-22.8	5.3	3.7	10.8	8
(year % ch.)	19.6	13	11.8	13.8	3.7	-3.5	-0.2	-7.1	-5.7	-4.9	-12	-5.4	-25.1	-19	-12.6	-6.6	30.6
ECI Private: Total Compensation	100.2	100.8	101.6	102.5	103.3	104	104.8	105.6	106.5	107.2	107.9	108.6	109.1	109.3	109.5	110	110.4
(% ch. a.r.)	2.8	2.4	3.2	3.6	3.2	2.7	3.1	3.1	3.5	2.7	2.6	2.6	1.9	0.7	0.7	1.8	1.5
(year % ch.)	3	2.6	2.8	3	3.1	3.2	3.1	3	3.1	3.1	3	2.8	2.4	2	1.5	1.3	1.2
NonFarm Business Productivity	136.6	137.5	137.7	137	138	138.3	139	141	142	141.8	142.8	143.2	144	144.3	147	149.8	152.3
(% ch. a.r.)	-0.1	2.7	0.3	-1.9	2.9	0.9	2.2	5.7	2.9	-0.5	3	1.1	2.2	0.9	7.6	7.8	6.9
(year % ch.)	1.5	1.2	1.5	0.2	1	0.6	1	2.9	2.9	2.5	2.7	1.6	1.4	1.8	2.9	4.6	5.8
Unit Labor Costs	120.7	121.5	122	123	125	126	125.8	125	125.9	126.4	125.9	127.4	128.1	126.4	126.4	124	122.1
(% ch. a.r.)	2.6	2.6	1.5	3.5	6.6	3.4	-0.8	-2.5	3.1	1.6	-1.9	4.9	2.2	-5	0.1	-7.6	-5.9
(year % ch.)	2	2.9	2.4	2.5	3.5	3.7	3.1	1.6	0.7	0.3	0.1	1.9	1.7	0	0.5	-2.7	-4.7

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)		Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010
Total		135,729	135,001	134,328	133,549	132,823	132,070	131,542	131,155	130,640	130,294	130,082	129,857	129,633	129,697	129,588	129,562	129,526
(dif)		-554	-728	-673	-779	-726	-753	-528	-387	-515	-346	-212	-225	-224	64	-109	-26	-36
Private		113,168	112,434	111,767	110,961	110,254	109,510	108,861	108,527	108,075	107,778	107,563	107,377	107,115	107,190	107,107	107,074	107,056
(dif)		-547	-734	-667	-806	-707	-744	-649	-334	-452	-297	-215	-186	-262	75	-83	-33	-18
Financial Activities		8,073	8,029	8,000	7,945	7,894	7,852	7,805	7,773	7,742	7,719	7,695	7,683	7,664	7,666	7,657	7,644	7,634
(dif)		-37	-44	-29	-55	-51	-42	-47	-32	-31	-23	-24	-12	-19	2	-9	-13	-10
	Finance & Insurance	5,970	5,944	5,919	5,885	5,853	5,828	5,796	5,776	5,757	5,738	5,719	5,708	5,695	5,700	5,694	5,683	5,675
	(dif)	-22	-26	-25	-34	-32	-25	-32	-20	-20	-19	-19	-11	-13	5	-6	-11	-9
	Securities	857	854	853	841	832	826	816	811	805	801	799	796	796	795	796	793	791
	(dif)	-4	-2	-1	-13	-9	-6	-9	-5	-6	-5	-2	-2	-1	0	1	-3	-3
	Banking	2,697	2,683	2,670	2,654	2,640	2,625	2,609	2,601	2,592	2,587	2,579	2,571	2,566	2,573	2,571	2,568	2,570
	(dif)	-19	-14	-13	-16	-14	-15	-16	-8	-9	-5	-9	-7	-6	8	-2	-3	2
	Real Estate & Rental & Leasing	2,103	2,085	2,081	2,060	2,041	2,024	2,009	1,997	1,985	1,981	1,976	1,976	1,969	1,967	1,963	1,961	1,959
	(dif)	-15	-18	-4	-21	-18	-17	-16	-12	-12	-4	-5	0	-7	-2	-4	-2	-2
Information		2,954	2,934	2,908	2,888	2,873	2,861	2,837	2,812	2,797	2,785	2,776	2,777	2,774	2,762	2,748	2,744	2,726
(dif)		-11	-20	-26	-20	-15	-12	-24	-25	-15	-12	-9	1	-3	-12	-14	-4	-18
Professional & Business Services		17,492	17,341	17,220	17,091	16,920	16,774	16,636	16,585	16,453	16,405	16,371	16,349	16,360	16,466	16,488	16,518	16,569
(dif)		-111	-151	-121	-129	-171	-146	-138	-51	-132	-48	-34	-22	11	106	22	30	51
Educational & Health Services		18,956	18,998	19,033	19,069	19,085	19,095	19,099	19,137	19,165	19,186	19,221	19,247	19,282	19,313	19,350	19,373	19,405
(dif)		12	42	35	36	16	10	4	38	28	21	35	26	35	31	37	23	32
Leisure & Hospitality		13,346	13,288	13,248	13,209	13,183	13,137	13,103	13,126	13,105	13,101	13,083	13,099	13,045	13,024	12,991	12,991	12,998
(dif)		-36	-58	-40	-39	-26	-46	-34	23	-21	-4	-18	16	-54	-21	-33	0	7
Other Services		5,513	5,479	5,445	5,429	5,410	5,384	5,373	5,366	5,367	5,362	5,353	5,344	5,327	5,321	5,314	5,314	5,308
(dif)		4	-34	-34	-16	-19	-26	-11	-7	1	-5	-9	-9	-17	-6	-7	0	-6
Trade, Transportation & Utilities		25,978	25,792	25,619	25,475	25,330	25,174	25,052	24,997	24,943	24,845	24,819	24,754	24,670	24,678	24,653	24,637	24,623
(dif)		-132	-186	-173	-144	-145	-156	-122	-55	-54	-98	-26	-65	-84	8	-25	-16	-14
Manufacturing		13,129	12,999	12,822	12,543	12,377	12,212	12,063	11,911	11,782	11,739	11,682	11,634	11,577	11,552	11,534	11,554	11,555
(dif)		-141	-130	-177	-279	-166	-165	-149	-152	-129	-43	-57	-48	-57	-25	-18	20	1
Construction		6,948	6,799	6,704	6,551	6,435	6,293	6,179	6,120	6,029	5,949	5,885	5,814	5,747	5,732	5,696	5,619	5,555
(dif)		-92	-149	-95	-153	-116	-142	-114	-59	-91	-80	-64	-71	-67	-15	-36	-77	-64
Government		22,561	22,567	22,561	22,588	22,569	22,560	22,681	22,628	22,565	22,516	22,519	22,480	22,518	22,507	22,481	22,488	22,470
(dif)		-7	6	-6	27	-19	-9	121	-53	-63	-49	3	-39	38	-11	-26	7	-18
Other Employment Data																		
Unemployment Rate		6.6	6.9	7.4	7.7	8.2	8.6	8.9	9.4	9.5	9.4	9.7	9.8	10.1	10	10	9.7	9.7
(dif)		0.4	0.3	0.5	0.3	0.5	0.4	0.3	0.5	0.1	-0.1	0.3	0.1	0.3	-0.1	0	-0.3	0
Avg. Weekly Hours: Total Private (CES)		33.5	33.4	33.3	33.3	33.2	33.1	33.1	33.1	33	33.1	33.1	33.1	33	33.2	33.2	33.3	33.1
(% ch.)		0	-0.3	-0.3	0	-0.3	-0.3	0	0	-0.3	0.3	0	0	-0.3	0.6	0	0.3	-0.6
Avg. Wk. Earnings: Total Private (CES)		612.4	611.9	612.4	613.7	613.2	613	613.3	614	612.8	616.3	618.6	619.3	619.7	624.2	625.8	629.4	626.6
(% ch.)		0.3	-0.1	0.1	0.2	-0.1	0	0.1	0.1	-0.2	0.6	0.4	0.1	0.1	0.7	0.3	0.6	-0.4
Initial Claims, SA		1,908	2,589	2,211	2,804	2,573	2,632	2,553	3,134	2,464	2,241	2,845	2,195	2,621	1,923	1,841	2,311	1,882
(dif)		10	681	-378	593	-231	59	-79	581	-670	-223	604	-650	426	-698	-82	470	-429
Continued Claims, SA		3,751	4,088	4,470	4,701	5,133	5,650	6,214	6,722	6,774	6,287	6,196	6,151	5,843	5,426	5,007	4,609	4,583
(dif)		185	337	382	231	431	518	564	508	53	-487	-91	-45	-308	-418	-419	-398	-25
ISM Employment Diffusion Index, SA		34.2	34.3	29.9	29.9	26.1	28.1	34.4	34.3	40.7	45.6	46.4	46.2	53.1	49.6	50.2	53.3	56.1
(dif)		-6.7	0.1	-4.4	0	-3.8	2	6.3	-0.1	6.4	4.9	0.8	-0.2	6.9	-3.5	0.6	3.1	2.8
ISM Non-Mfg. Emp. Index, SA		42	31.1	34.2	35.4	37.9	32.8	36.9	38.9	42.2	41.3	42.8	44.1	41.7	41.7	43.6	44.6	48.6
(dif)		-2.1	-10.9	3.1	1.2	2.5	-5.1	4.1	2	3.3	-0.9	1.5	1.3	-2.4	0	1.9	1	4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
Total Personal Income	12306.6	12268.2	12235.6	12196.6	12038.3	11937.1	11882.7	11969.8	12146.9	12029.7	11975.2	12011.9	12028.7	12066.2	12117.8	12159	12170.4
(% ch.)	0.1	-0.3	-0.3	-0.3	-1.3	-0.8	-0.5	0.7	1.5	-1	-0.5	0.3	0.1	0.3	0.4	0.3	0.1
(year % ch.)	2.5	1.8	1.1	0.4	-0.8	-1.6	-2.2	-1.6	-1.7	-2.6	-2.3	-2.3	-1.6	-1	-0.3	1.1	
Disposable Personal Income	10831.9	10813.2	10803.9	10780.2	10822.4	10747.7	10726.3	10875.4	11063.9	10959.3	10903.5	10939.5	10959.8	11002.5	11053.1	11093.4	11045.8
(% ch.)	0.2	-0.2	-0.1	-0.2	0.4	-0.7	-0.2	1.4	1.7	-0.9	-0.5	0.3	0.2	0.4	0.5	0.4	-0.4
(year % ch.)	3.2	2.6	2.1	1.6	2	1.4	1	2.2	-1.5	-0.5	0	1.2	1.2	1.8	2.3	2.9	2.1
Wage Rate (\$)	48173	48378	48520	48493	47639	47439	47401	47921	48164	48369	47907	48120	48098	48271	48340	48420	48601
(% ch.)	0.1	0.4	0.3	-0.1	-1.8	-0.4	-0.1	1.1	0.5	0.4	-1	0.4	0	0.4	0.1	0.2	0.4
(year % ch.)	2.8	3	2.7	2.4	0.6	0.2	-0.1	1	1.2	1.5	0.1	0	-0.2	-0.2	-0.4	-0.2	2
Personal Consumption Expenditures (PCE)	10196.7	10118.7	10013.7	9897	9972.7	10011.3	9978.9	9968.1	9979.3	10050.6	10068.4	10197.4	10132.8	10188.3	10244.1	10270.5	10322.9
(% ch.)	-0.3	-0.8	-1	-1.2	0.8	0.4	-0.3	-0.1	0.1	0.7	0.2	1.3	-0.6	0.5	0.5	0.3	0.5
(year % ch.)	2.9	1.7	-0.3	-1.6	-1.1	-0.7	-1.5	-1.9	-2	-1.9	-1.6	-0.3	-0.6	0.7	2.3	3.8	3.5
Consumer Installment Credit: Total Outstanding	2578.9	2575.6	2565.2	2561.1	2563.7	2550.7	2536.3	2521.6	2514.6	2506.1	2497.8	2495.3	2486.9	2479.8	2455.9	2451.3	2456.3
(% ch. a.r.)	1.1	-1.5	-4.7	-1.9	1.2	-5.9	-6.6	-6.7	-3.3	-4	-3.9	-1.2	-4	-3.4	-11	-2.2	2.5
(year % ch.)	3.5	2.9	2	1.5	1.3	0.4	-0.6	-1.6	-1.9	-2.7	-3.3	-3.2	-3.6	-3.7	-4.3	-4.3	-4.2
Personal Saving as a % of Disposable Personal Income, (%)	2.2	2.9	3.8	4.7	4.4	3.4	3.5	4.9	6.4	4.9	4.3	3.4	4.2	4.1	4.1	4.2	3.3

Retail Sales

Total Retail Sales & Food Services	365.9	354.7	345.2	335.5	339.8	343.4	339.2	338.3	339.9	342.9	342.5	350.8	343.7	347.6	354.5	353.8	354.3
(% ch.)	-1.5	-3	-2.7	-2.8	1.3	1.1	-1.2	-0.3	0.5	0.9	-0.1	2.4	-2	1.2	2	-0.2	0.1
(year % ch.)	-1.7	-5.1	-9.1	-10.9	-9.7	-8	-9.5	-10	-9.8	-8.8	-8.5	-5.5	-6.1	-2	2.7	5.5	4.3
excl. Food Services & Drinking Places	327.7	316.8	307.2	297.6	301.7	304.9	301.1	300.1	301.6	304.7	304.5	312.9	305.9	309.8	316.4	315.9	316.4
(% ch.)	-1.7	-3.3	-3	-3.1	1.4	1	-1.3	-0.3	0.5	1	-0.1	2.8	-2.2	1.3	2.1	-0.2	0.2
(year % ch.)	-2.2	-5.9	-10.4	-12.2	-11	-9.3	-10.8	-11.3	-11	-9.9	-9.4	-6.1	-6.6	-2.2	3	6.1	4.9
excl. Autos & Gasoline Stations	261.4	259.7	257.7	253.5	255.7	259	256.6	255.8	255.3	255.5	254.6	255.5	257	257.2	260	259.4	260.6
(% ch.)	-1	-0.7	-0.8	-1.6	0.9	1.3	-0.9	-0.3	-0.2	0.1	-0.3	0.4	0.6	0.1	1.1	-0.2	0.5
(year % ch.)	1.1	0.2	-1.7	-2.9	-2.1	-0.4	-1.8	-3.2	-3.6	-3.7	-4.5	-3.2	-1.7	-0.9	0.9	2.3	1.9

TCB Consumer Confidence Index

Overall	61.4	38.8	44.7	38.6	37.4	25.3	26.9	40.8	54.8	49.3	47.4	54.5	53.4	48.7	50.6	53.6	56.5
(dif)	2.9	-22.5	5.8	-6	-1.2	-12.1	1.6	13.9	14	-5.5	-2	7.1	-1.1	-4.8	2	3	2.8
Present Situation	61.1	43.5	42.3	30.2	29.7	22.3	21.9	25.5	29.7	25	23.3	25.4	23	21.1	21.2	20.2	25.2
(dif)	-3.9	-17.7	-1.2	-12	-0.6	-7.4	-0.4	3.5	4.3	-4.7	-1.7	2.1	-2.4	-1.9	0.1	-1	5
Expectations	61.5	35.7	46.2	44.2	42.5	27.3	30.2	51	71.5	65.5	63.4	73.8	73.7	67	70.3	75.9	77.3
(dif)	7.4	-25.8	10.5	-2	-1.7	-15.2	2.9	20.8	20.5	-6	-2.1	10.4	-0.1	-6.6	3.2	5.6	1.4

The Reuters/UM Index of Consumer Sentiment

Overall	70.3	57.6	55.3	60.1	61.2	56.3	57.3	65.1	68.7	70.8	66	65.7	73.5	70.6	67.4	72.5	74.4
(dif)	7.3	-12.7	-2.3	4.8	1.1	-4.9	1	7.8	3.6	2.1	-4.8	-0.3	7.8	-2.9	-3.2	5.1	1.9
Expectations	67.2	57	53.9	54	57.8	50.5	53.5	63.1	69.4	69.2	63.2	65	73.5	68.6	66.5	68.9	70.1
(dif)	9.3	-10.2	-3.1	0.1	3.8	-7.3	3	9.6	6.3	-0.2	-6	1.8	8.5	-4.9	-2.1	2.4	1.2

Housing Market

New Single-Family Homes Sold	436	409	390	374	329	354	332	345	371	399	419	408	391	400	362	345	315
(% ch.)	-1.8	-6.2	-4.6	-4.1	-12	7.6	-6.2	3.9	7.5	7.5	5	-2.6	-4.2	2.3	-9.5	-4.7	-8.7
Existing Single-Family Homes Sold	4600	4330	4040	4240	4080	4190	4130	4190	4240	4330	4530	4480	4930	5230	5710	4760	4430
(% ch.)	5.7	-5.9	-6.7	5	-3.8	2.7	-1.4	1.5	1.2	2.1	4.6	-1.1	10	6.1	9.2	-16.6	-6.9
Housing Starts	822	763	655	556	488	574	521	479	551	590	593	581	586	524	579	573	611
(% ch.)	-3.2	-7.2	-14.2	-15.1	-12.2	17.6	-9.2	-8.1	15	7.1	0.5	-2	0.9	-10.6	10.5	-1	6.6
Housing Permits	806	729	630	564	531	550	511	498	518	570	564	580	575	551	589	653	622
(% ch.)	-6	-9.6	-13.6	-10.5	-5.9	3.6	-7.1	-2.5	4	10	-1.1	2.8	-0.9	-4.2	6.9	10.9	-4.7
Median New Single-Family Home Price	225.2	213.2	221.6	229.6	208.6	209.7	205.1	219.2	222.3	214.7	214.2	207.1	216.6	215.1	218.8	219.2	207.9
(% ch.)	1.9	-5.3	3.9	3.6	-9.1	0.5	-2.2	6.9	1.4	-3.4	-0.2	-3.3	4.6	-0.7	1.7	0.2	-5.2
Median Existing Single-Family Home Price	190.3	185.7	179.9	175	164.2	167.9	169.7	166	174.6	181.9	181.7	177.1	175.9	172	169.3	169.6	163.8
(% ch.)	-5.7	-2.4	-3.1	-2.7	-6.2	2.3	1.1	-2.2	5.2	4.2	-0.1	-2.5	-0.7	-2.2	-1.6	0.2	-3.4

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

Consumer Price Index, (1982-84=100, SA)

	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
All Items	218.8	216.8	212.9	211.3	212	212.9	212.6	212.8	213.1	214.6	214.8	215.6	215.9	216.4	216.9	217.2	217.6
(% ch.)	0	-0.9	-1.8	-0.7	0.3	0.4	-0.1	0.1	0.1	0.7	0.1	0.4	0.2	0.2	0.2	0.2	0.2
(year % ch.)	5	3.7	1	0	-0.1	0.1	-0.4	-0.6	-1	-1.3	-2	-1.5	-1.3	-0.2	1.8	2.8	2.7
Core (All Items Less Food & Energy)	216.8	216.8	216.9	216.9	217.2	217.7	218.1	218.6	218.9	219.3	219.5	219.7	220	220.5	220.5	220.8	220.5
(% ch.)	0.1	0	0	0	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0	0.1	-0.1
(year % ch.)	2.5	2.2	2	1.7	1.7	1.8	1.8	1.9	1.8	1.7	1.6	1.4	1.5	1.7	1.7	1.8	1.5
Commodities	179.7	175.6	167.8	164.5	165.4	166.9	166.5	166.8	167.3	170.2	170.4	171.5	172	172.5	173.3	173.8	175.2
(% ch.)	0.1	-2.3	-4.4	-2	0.6	0.9	-0.3	0.2	0.3	1.8	0.1	0.6	0.3	0.3	0.5	0.3	0.8
(year % ch.)	6.7	4	-2	-4.4	-4.3	-3.6	-4.3	-4.3	-4.7	-4.6	-5.6	-4.5	-4.3	-1.8	3.3	5.7	5.9
Services	257.5	257.7	257.8	258	258.3	258.7	258.7	258.7	258.7	258.7	258.9	259.3	259.6	260	260.1	260.3	259.7
(% ch.)	0	0.1	0	0.1	0.1	0.1	0	0	0	0	0.1	0.2	0.1	0.2	0.1	0.1	-0.2
(year % ch.)	3.7	3.5	3.2	3	2.8	2.7	2.3	2	1.5	1.1	0.6	0.7	0.8	0.9	0.9	0.9	0.5

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	110.4	109.9	108.6	108.1	108.3	108.6	108.5	108.6	108.6	109.2	109.2	109.6	109.7	110	110.2	110.3	110.5
(% ch.)	0.1	-0.5	-1.1	-0.5	0.2	0.3	-0.1	0.1	0.1	0.5	0	0.3	0.1	0.2	0.2	0.1	0.2
(year % ch.)	4.1	3.2	1.4	0.6	0.5	0.6	0.2	0.1	-0.3	-0.4	-0.9	-0.6	0.1	1.4	2.1	2.1	2.1
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	107.8	107.9	107.9	107.9	108	108.2	108.3	108.6	108.7	108.9	108.9	109.1	109.1	109.4	109.4	109.5	109.5
(% ch.)	0.1	0	0	0	0.1	0.2	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0
(year % ch.)	2.5	2.3	2.1	1.8	1.7	1.8	1.7	1.7	1.6	1.5	1.3	1.3	1.2	1.4	1.5	1.5	1.4

Producer Price Index, (1982=100, SA)

Finished Goods	182	177.3	172.3	169.4	171.2	170.9	169.6	170.6	170.6	173.7	171.6	174.1	173.3	173.6	176.6	177.3	179.8
(% ch.)	0.1	-2.6	-2.8	-1.7	1.1	-0.2	-0.8	0.6	0	1.8	-1.2	1.5	-0.5	0.2	1.7	0.4	1.4
(year % ch.)	8.9	5.3	0.2	-1.2	-1.2	-1.7	-3.5	-3.3	-4.6	-4.3	-6.6	-4.3	-4.8	-2.1	2.5	4.7	5
Finished Goods Less Food and Energy	169.1	170.1	170.2	170.6	171	171.2	171.5	171.6	171.5	172	171.8	172.3	172.1	171.3	172.1	172.1	172.7
(% ch.)	0.4	0.6	0.1	0.2	0.2	0.1	0.2	0.1	-0.1	0.3	-0.1	0.3	-0.1	-0.5	0.5	0	0.3
(year % ch.)	4.1	4.6	4.3	4.5	4.2	3.8	3.9	3.4	3.1	3.2	2.5	2.3	1.8	0.7	1.1	0.9	1
West Texas Intermediate Oil Price, (\$ per Bbl)	103.9	76.7	57.4	41	41.7	39.2	48	49.8	59.2	69.7	64.1	71.1	69.5	75.8	78.1	74.3	78.2
(% ch.)	-10.9	-26.2	-25.1	-28.6	1.8	-6.2	22.5	3.8	18.8	17.8	-8	10.9	-2.3	9.2	3	-4.8	5.3

Production

Industrial Production, (Index 2002=100, SA)	104.8	106.2	104.8	102.4	100.1	99.3	97.7	97.2	96.2	95.8	96.9	98.1	98.7	98.9	99.5	100	100.9
(% ch.)	-4	1.3	-1.3	-2.3	-2.2	-0.8	-1.6	-0.5	-1.1	-0.5	1.2	1.2	0.6	0.2	0.7	0.5	0.9
Purchasing Managers Index	43.2	38.4	36.7	32.5	35.5	35.7	36.4	40.4	43.2	45.3	49.1	52.8	52.4	55.2	53.7	54.9	58.4
(dif)	-6	-4.8	-1.7	-4.2	3	0.2	0.7	4	2.8	2.1	3.8	3.7	-0.4	2.8	-1.5	1.2	3.5
Business Activity	50.1	43.6	33.3	38.7	44.1	41.3	44.5	45.7	43.6	48.8	47	50.9	53.2	54	49.6	53.2	52.2
(dif)	-0.5	-6.5	-10.3	5.4	5.4	-2.8	3.2	1.2	-2.1	5.2	-1.8	3.9	2.3	0.8	-4.4	3.6	-1
Total New Orders	203.1	186.4	179.9	173.3	159.5	160.6	158	160	163.4	160	169.2	164	168.2	168.1	167.4	170.5	177.2
(% ch.)	0.3	-8.2	-3.5	-3.7	-7.9	0.7	-1.6	1.3	2.1	-2.1	5.8	-3.1	2.5	-0.1	-0.4	1.8	3.9
(year % ch.)	-4.6	-13.1	-16.7	-23.7	-26.8	-26.2	-27.6	-25.5	-23.8	-25.4	-20.4	-19	-17.2	-9.8	-7	-1.6	11.1
Excluding Defense	187.3	174.8	168.3	157.7	150.1	148.2	145.7	146.3	148.2	148.2	156	151.3	154.5	156.3	156.5	159.2	161.9
(% ch.)	-1.9	-6.7	-3.7	-6.3	-4.8	-1.3	-1.7	0.4	1.3	0	5.3	-3	2.1	1.2	0.1	1.7	1.7
(year % ch.)	-8.1	-14.3	-18.9	-26.3	-27.6	-27.7	-29.3	-28.2	-26.6	-26.1	-22.3	-20.7	-17.5	-10.6	-7	0.9	7.8

Inventory/Sales Ratios, SA

Total Business	1.33	1.37	1.44	1.46	1.46	1.44	1.44	1.43	1.41	1.37	1.35	1.32	1.31	1.3	1.27	1.26	1.25
Manufacturing	1.3	1.35	1.43	1.45	1.47	1.46	1.46	1.44	1.44	1.4	1.38	1.37	1.34	1.34	1.32	1.29	1.29

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Sep 2008	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
M2 Money Stock, (Bil. \$, SA)	7898.2	8014.7	8065.3	8241.6	8302.6	8340.7	8392.7	8343.7	8416.1	8442.3	8436.7	8413.4	8452.5	8481.5	8509.1	8524.4	8463.3
(year % ch.)	6.6	7.7	7.9	9.8	10.1	9.3	9.1	8.1	8.7	8.9	8.1	8	7	5.8	5.5	3.4	1.9
Discount Rate, (% P.A.)	2.25	1.81	1.25	0.86	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Federal Funds Target Rate, (%)	2	1	1	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	1.81	0.97	0.39	0.16	0.15	0.22	0.18	0.15	0.18	0.21	0.16	0.16	0.15	0.12	0.12	0.12	0.11
Prime Rate, (% P.A.)	5	4.56	4	3.61	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	1.46	0.84	0.3	0.04	0.12	0.34	0.25	0.18	0.18	0.17	0.19	0.18	0.13	0.08	0.06	0.06	0.07
10-Year T-Bond Nominal, (% P.A.)	3.69	3.81	3.53	2.42	2.52	2.87	2.82	2.93	3.29	3.72	3.56	3.59	3.4	3.39	3.4	3.59	3.73
10-Year T-Bond minus FFunds Rate (Y.Curve)	188	284	314	226	237	265	264	278	311	351	340	343	325	327	328	347	362
Moodys AAA Corporate, (% P.A.)	5.65	6.28	6.15	5.06	5.05	5.27	5.5	5.39	5.54	5.61	5.41	5.26	5.13	5.15	5.19	5.26	5.26
AAA minus 10-Year Bond	196	247	262	264	253	240	268	246	225	189	185	167	173	176	179	167	153
Municipal Bond Yield Average, (% Seasoned)	5.06	5.7	5.45	5.93	5.43	5.33	5.53	5.32	5.1	5.41	5.21	5.01	4.6	4.63	4.76	4.64	4.7
New York Stock Exchange Vol. (Mil)	71140	82979	50555	47648	45408	50307	65564	53852	50358	46401	40898	41686	43115	43289	32797	35629	33536
Dow Jones Industrials, (Index 1920=100, Monthly End)	10851	9325	8829	8776	8001	7063	7609	8168	8500	8447	9172	9496	9712	9713	10345	10428	10067
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1217	969	883	878	866	805	757	848	902	926	936	1010	1045	1068	1088	1110	1124
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	22.5	18.7	19.4	19.7	18	25.6	52.6	58.7	127.5	134	144	129.2	140.8	138	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	2206	1730	1543	1526	1537	1486	1432	1641	1726	1827	1874	1997	2085	2123	2144	2221	2268
Trade, (Bil. \$, SA)																	
Total Exports	152	149.7	141.5	132.9	123.9	125.2	122.8	121.7	123.4	126.1	129.4	129.9	133.5	137.2	138.4	143.2	142.7
(% ch.)	-6	-1.5	-5.5	-6.1	-6.8	1	-1.9	-1	1.5	2.2	2.6	0.3	2.8	2.7	0.9	3.4	-0.3
(year % ch.)	7.8	3.7	-3.4	-10.3	-17	-17.4	-18.3	-21.4	-21.2	-22	-21.3	-19.7	-12.2	-8.4	-2.2	7.7	15.1
Total Imports	212.1	209.1	184.8	174.8	160.8	151.7	151.7	150.1	149.2	153	160.6	159.8	168.8	170.1	174.5	183.1	180
(% ch.)	-4.7	-1.4	-11.6	-5.4	-8	-5.7	-0.1	-1	-0.6	2.5	5	-0.5	5.6	0.8	2.6	4.9	-1.7
(year % ch.)	6.9	3.8	-10.3	-15.2	-23.7	-28.9	-27.7	-30.8	-31.3	-31	-30	-28.2	-20.4	-18.7	-5.6	4.7	11.9
Total Trade Balance	-60.1	-59.4	-43.2	-41.9	-36.9	-26.5	-28.8	-28.4	-25.8	-26.9	-31.2	-29.9	-35.3	-32.9	-36.1	-39.9	-37.3
(% ch.)	-1.3	-1.2	-27.2	-3.2	-11.8	-28.2	8.7	-1.3	-9.4	4.3	16	-3.9	17.8	-6.7	9.7	10.5	-6.6
(year % ch.)	4.9	4.1	-27.3	-27.6	-40	-57.1	-51.5	-54.2	-57.4	-55.3	-52	-50.9	-41.3	-44.5	-16.5	-4.7	1
Import Price Index, (2000=100, NSA)																	
Total Imports	137.8	129.6	120	114.5	113	113	113.6	114.8	116.8	120	119.3	121.1	121.3	122.3	124.1	124.4	126
(% ch.)	-3.6	-6	-7.4	-4.6	-1.3	0	0.5	1.1	1.7	2.7	-0.6	1.5	0.2	0.8	1.5	0.2	1.3
(year % ch.)	13.1	4.9	-5.9	-10.1	-12.5	-12.7	-14.9	-16.4	-17.3	-17.5	-19.1	-15.3	-12	-5.6	3.4	8.6	11.5
Excluding Fuels	116.8	115.9	113.9	112.7	111.9	111.4	110.7	110.8	111	111.2	111	111.4	111.9	112.3	112.6	113	113.4
(% ch.)	-0.5	-0.8	-1.7	-1.1	-0.7	-0.4	-0.6	0.1	0.2	0.2	-0.2	0.4	0.4	0.4	0.3	0.4	0.4
(year % ch.)	6.1	4.8	2.6	1.2	-0.3	-1.2	-2.8	-3.8	-4.1	-4.5	-5.3	-5.1	-4.2	-3.1	-1.1	0.3	1.3
Canada (% ch.)	-5.1	-6.7	-9	-4.4	-1.8	-2.1	-0.3	-0.7	1.7	2.7	-0.6	1.2	1.1	1.2	2.8	1	3.7
Mexico (% ch.)	-2.7	-7.1	-7.5	0.5	-1.5	-1.6	-1	2.7	3.1	1.1	-1.7	1.7	0.5	1.1	0.8	-1	1.6
European Union (% ch.)	-1.4	-1.4	-2.6	-1.5	0.1	-0.2	-0.4	0.2	-0.1	0.6	0.2	0.2	0.4	0.6	0.6	0.4	0.2
Japan (% ch.)	-0.6	0.5	0.3	0.3	0.2	0.2	-0.1	-0.1	0	0.7	0.1	0.1	0.1	0.3	0	0.3	0.1
China (% ch.)	-0.1	-0.1	-0.7	-0.5	-0.4	-0.5	-0.6	-0.5	0	0	-0.1	0.3	-0.1	-0.1	0	0.2	-0.3
Export Price Index, (2000=100, NSA)																	
Total Exports	124.9	122.3	118.4	115.8	116.6	116.3	115.5	116.1	116.6	117.8	117.4	118.1	117.9	117.9	118.9	119.7	120.5
(% ch.)	-0.8	-2.1	-3.2	-2.2	0.7	-0.3	-0.7	0.5	0.4	1	-0.3	0.6	-0.2	0	0.8	0.7	0.7
(year % ch.)	7	4	-0.3	-2.9	-3.4	-4.5	-6.7	-6.7	-6.6	-6.6	-8.3	-6.2	-5.6	-3.6	0.4	3.4	3.3
Yen Per U.S. \$	106.6	100	97	91.3	90.1	92.9	97.9	99	96.6	96.6	94.3	94.9	91.3	90.4	89.3	90	91.1
\$ per EURO	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.4
Total Surplus or Deficit, (\$Mil)	45734	-155531	-125201	-51754	-63457	-193859	-191589	-20907	-189651	-94332	-180680	-103555	-45207	-176363	-120287	-91410	-42634

NYC Economic Data	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	2009 Q1	2009 Q2	2009 Q3
Wage Rate	61,240	70,870	95,313	62,498	61,483	74,738	109,602	66,223	66,157	78,298	108,867	67,198	66,751	78,329	86,181	65,245	64,757
(year % ch.)	6.2	3.8	17.6	6.9	0.4	5.5	15	6	7.6	4.8	-0.7	1.5	0.9	0	-20.8	-2.9	-3
Finance Wage Rate	143,456	202,306	463,691	156,082	144,422	216,817	578,666	167,910	168,880	228,548	560,292	169,120	165,356	226,544	365,280	160,291	154,075
(year % ch.)	8.3	4.5	32	11	0.7	7.2	24.8	7.6	16.9	5.4	-3.2	0.7	-2.1	-0.9	-34.8	-5.2	-6.8
Securities Wage Rate	185,926	278,561	691,395	199,412	182,951	298,737	864,304	212,206	214,988	321,933	818,936	215,063	212,525	318,088	501,239	204,901	194,527
(year % ch.)	12.1	2.4	31.8	13.4	-1.6	7.2	25	6.4	17.5	7.8	-5.2	1.3	-1.1	-1.2	-38.8	-4.7	-8.5
Private Non-Finance Wage Rate	52,363	58,315	58,685	52,779	52,758	61,493	62,923	56,039	55,768	64,465	64,501	57,198	57,183	65,211	59,840	56,170	56,320
(year % ch.)	6.12	3.13	7.31	4.87	0.75	5.45	7.22	6.18	5.71	4.83	2.51	2.07	2.54	1.16	-7.23	-1.8	-1.51
Total Wage Earnings	213.2	251.2	332.9	222.1	217.8	270.3	392.9	241.1	239.8	290.4	398.1	248.3	244.7	289.7	308.8	233.3	228
(year % ch.)	7.7	5.3	19.4	8.9	2.2	7.6	18	8.5	10.1	7.4	1.3	3	2.1	-0.2	-22.4	-6	-6.8
Finance Wage Earnings	46.6	65.6	150.7	51.4	48.7	72.7	194.5	56.9	58.5	78.7	190.7	57.2	56.3	75.1	117	49.7	47.4
(year % ch.)	11.2	7.6	35.4	14.4	4.6	10.8	29.1	10.8	20.1	8.2	-2	0.5	-3.7	-4.6	-38.6	-13.2	-15.9
Securities Wage Earnings	31.9	47.8	118.2	34.7	33	53.5	154.8	38.7	40.5	60	151.6	39.6	39.5	56.9	85.8	33.7	31.8
(year % ch.)	16.7	7.6	37.2	18.9	3.3	11.8	31	11.4	22.8	12.2	-2.1	2.4	-2.5	-5.2	-43.4	-14.9	-19.4
Private Non-Finance Wage Earnings	137.1	156	154	141.3	140.8	168.2	169.9	154.3	152.7	181.4	178.3	160.3	159.1	183.6	162.1	152.4	150.7
(year % ch.)	7.7	4.7	9.2	7.2	2.7	7.8	10.3	9.2	8.4	7.9	4.9	3.9	4.2	1.2	-9.1	-4.9	-5.3
NYSE Member-Firm Profits, (Bil. \$)	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	-11.2	8.2	28	13.5
(year % ch.)	27.2	-50.8	81.1	160.5	45.4	229.3	-1.5	-6.6	-194.2	-316.4	-580	-61.1	179.3	-31.8	-136.8	1602.4	-225.9
Total Employment, SA	3614.7	3621.5	3638.8	3660.4	3670.8	3696	3724.1	3735.8	3744.8	3770	3794.8	3802	3801.9	3776.3	3730	3690.5	3689.4
(year % ch.)	1.56	1.6	1.72	1.77	1.55	2.06	2.34	2.06	2.02	2	1.9	1.77	1.53	0.17	-1.71	-2.93	-2.96
Private Employment, SA	3056.9	3067	3083.5	3105.7	3116.9	3139	3164.8	3178.6	3186.5	3208.6	3231.4	3237.9	3238.6	3210.8	3164.9	3128.5	3109.7
(year % ch.)	1.7	1.83	1.99	2.17	1.96	2.35	2.64	2.35	2.23	2.22	2.1	1.86	1.64	0.07	-2.06	-3.38	-3.98
Unemployment Rate	5.7	5.8	5.4	5.2	4.8	4.6	4.6	4.9	5.1	4.8	4.6	4.9	5.6	6.6	8	9.3	10.1
(dif)	0.07	0.03	-0.37	-0.23	-0.33	-0.23	0.03	0.27	0.17	-0.27	-0.2	0.33	0.7	0.97	1.4	1.27	0.83
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	235.3	234.4	236.2	238.2
(year % ch.)	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	2.69	1.31	0.02	-0.9
Core (All Items Less Food & Energy)	223.6	224.9	227.2	231.4	232.6	233	233.9	236.2	237.6	237.8	239	241.2	244.2	244.5	245.3	246.8	247.6
(year % ch.)	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	2.79	2.62	2.32	1.4

NYC Real Estate	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010
Primary Asking Rent (\$)	84.31	82.21	80.6	78.52	76.1	74.26	72.91	71.84	67.75	65.04	64.4	63.62	62.75	62.48	61.92	61.25	61.28
(dif)	-1.22	-2.09	-1.62	-2.07	-2.43	-1.83	-1.36	-1.07	-4.09	-2.71	-0.64	-0.78	-0.87	-0.27	-0.56	-0.67	0.03
Midtown Asking Rent (Pri, \$)	89.82	87.41	85.65	83.31	80.4	78.36	76.6	75.47	70.83	68.04	67.7	66.95	66.13	65.78	64.92	64.36	64.42
(dif)	-1.72	-2.41	-1.75	-2.35	-2.91	-2.03	-1.76	-1.13	-4.64	-2.79	-0.35	-0.75	-0.81	-0.35	-0.86	-0.56	0.07
Downtown Asking Rent (Pri, \$)	57.1	54.25	53.25	51.55	49.89	49.08	49.43	48.71	48.47	47.77	46.21	45.96	45.11	44.2	43.78	42.75	42.44
(dif)	-0.6	-2.85	-1	-1.7	-1.66	-0.81	0.35	-0.72	-0.24	-0.7	-1.56	-0.25	-0.85	-0.91	-0.42	-1.03	-0.31
Primary Vacancy Rate	7.9	8.2	8.4	9	9.6	10.2	11.3	11.6	11.5	12.2	11.9	12.1	12.4	12.3	12	12.1	12.2
Midtown Vacancy Rate (Pri)	8.2	8.7	8.9	9.5	10.2	10.9	12.1	12.4	12.3	12.9	12.5	12.7	13	12.9	12.8	12.9	13
Downtown Vacancy Rate (Pri)	6.7	6.5	6.6	6.9	6.9	7.3	7.8	8	8.1	9.2	9.3	9.8	10.2	9.6	8.7	8.9	8.9
NYC Housing Permits	778	647	748	306	270	501	440	302	1201	621	452	374	217	493	776	253	--
(dif)	-374	-131	101	-442	-36	231	-61	-138	899	-580	-169	-78	-157	276	283	-523	--
NY Metro Area CSW Index	189.7	186.5	183.5	180.9	177.8	173.6	170.7	171.2	172.4	174.2	175.5	175.3	174.9	173.1	171.9	--	--
(year % ch.)	-7.7	-8.7	-9.2	-9.7	-10.3	-11.7	-12.4	-11.9	-11.5	-10.1	-9.3	-8.5	-7.8	-7.2	-6.3	--	--

NYC Employment Seasonally Adjusted

	Oct 2008	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010
Total Nonfarm	3789.3	3776.1	3764.7	3745.4	3731.2	3712.4	3702	3693.4	3676	3704.5	3699.9	3663.7	3654.9	3641.1	3620.2	3644.2	3637.7
(dif)	-8.9	-13.2	-11.4	-19.3	-14.2	-18.7	-10.4	-8.6	-17.4	28.5	-4.6	-36.2	-8.8	-13.8	-21	24.1	-6.5
Private	3224.2	3210.8	3198.8	3180.3	3165.8	3146.7	3136.1	3131.6	3118	3114.2	3108.5	3106.4	3096.3	3087.8	3073.8	3099.1	3094.6
(dif)	-10.1	-13.4	-12	-18.5	-14.5	-19.1	-10.6	-4.5	-13.5	-3.9	-5.7	-2.1	-10.1	-8.5	-14	25.3	-4.5
Financial Activities	459.3	456.7	453.6	451.6	447.4	443.8	440.4	438.1	431.9	430.4	428.6	428.4	427.8	426.9	423.8	425.8	423
(dif)	-2.9	-2.5	-3.1	-2	-4.2	-3.6	-3.4	-2.3	-6.2	-1.5	-1.8	-0.2	-0.6	-0.9	-3.1	2	-2.8
Finance & Insurance	338	336.1	333.2	331.4	327.8	324.9	321.7	319.6	314.3	312.6	310.8	310.5	309.6	308	305.6	306.2	303.1
(dif)	-2.5	-2	-2.9	-1.8	-3.6	-2.9	-3.2	-2.1	-5.3	-1.7	-1.7	-0.4	-0.9	-1.5	-2.4	0.6	-3.1
Securities	181.5	180.2	178.4	176.5	174.4	172.5	170.7	169.4	165	164.1	162.9	162.8	162.1	161.4	161.7	159.8	158.1
(dif)	-1.8	-1.3	-1.8	-2	-2.1	-1.9	-1.9	-1.3	-4.4	-0.9	-1.1	-0.1	-0.7	-0.7	0.3	-2	-1.7
Banking	91.1	90.5	89.8	90.1	88.9	88.2	87.3	86.7	86.1	85.5	85	84.8	84.3	83.6	82.6	84	83.2
(dif)	-0.4	-0.6	-0.7	0.2	-1.2	-0.7	-0.9	-0.6	-0.7	-0.5	-0.5	-0.2	-0.6	-0.7	-1	1.4	-0.8
Real Estate & Rental & Leasing	121.2	120.7	120.4	120.2	119.6	118.9	118.7	118.5	117.7	117.8	117.8	118	118.2	118.9	118.2	119.7	119.9
(dif)	-0.4	-0.5	-0.2	-0.2	-0.6	-0.7	-0.2	-0.2	-0.9	0.2	0	0.1	0.3	0.6	-0.7	1.5	0.3
Information	166.8	165.9	165.7	164.3	161.9	162.5	163	161.7	159.6	160.7	159.4	159.9	161.1	159.6	159.6	160.7	160.9
(dif)	-0.6	-0.9	-0.2	-1.4	-2.4	0.6	0.5	-1.3	-2.1	1.1	-1.3	0.4	1.2	-1.5	0.1	1.1	0.2
Professional & Business Services	603.4	599.4	597	590.4	586.6	581	577.8	575.2	571.6	569.6	566.5	566.2	563.4	563.9	559.5	560.9	563.3
(dif)	-2.9	-4	-2.4	-6.6	-3.8	-5.5	-3.2	-2.5	-3.6	-2	-3.1	-0.3	-2.7	0.4	-4.4	1.4	2.4
Professional, Scientific, & Technical Services	345.8	343.5	342.4	337.8	335.4	333.4	331.7	328.7	326.1	325.1	322.3	322	319.5	319.4	318.5	320.5	321.4
(dif)	-0.6	-2.3	-1.1	-4.6	-2.4	-2	-1.6	-3	-2.6	-1	-2.7	-0.3	-2.5	0	-1	2.1	0.9
Management of Companies & Enterprises	62.6	62.6	62.3	62.2	62.1	61.7	61.3	60.8	60.1	59.1	59.4	59.3	59.1	59.2	58.8	60.1	60.6
(dif)	0	0	-0.4	-0.1	-0.1	-0.4	-0.3	-0.5	-0.7	-1	0.2	0	-0.2	0.1	-0.4	1.2	0.5
Administrative Services	195	193.3	192.3	190.4	189.1	186	184.7	185.7	185.4	185.4	184.8	184.8	184.9	185.3	182.2	180.3	181.3
(dif)	-2.3	-1.7	-1	-1.9	-1.4	-3.1	-1.3	1	-0.3	0	-0.6	0	0	0.4	-3.1	-1.9	1
Employment Services	62.1	60.9	59.9	59.2	58.2	56.8	54.6	55.9	56.3	56.3	56.2	57.8	57.4	57	57.1	56.6	56.7
(dif)	-2.8	-1.2	-1	-0.7	-1	-1.4	-2.2	1.3	0.4	0.1	-0.1	1.6	-0.4	-0.3	0	-0.5	0.1
Educational & Health Services	722.3	724.3	727.1	729.3	731.2	728.7	731.2	732.8	734.3	734.8	737.3	735.4	736.6	737.8	737	745.1	741.4
(dif)	0	2.1	2.8	2.2	2	-2.6	2.5	1.6	1.5	0.6	2.5	-1.9	1.1	1.2	-0.8	8.1	-3.7
Educational Services	161.5	162.2	163.6	163.3	163.5	163.9	163.8	164.6	165.2	165.4	166.1	164.3	164.8	164.8	164.4	164.8	162.1
(dif)	-0.6	0.6	1.4	-0.2	0.2	0.4	-0.2	0.8	0.7	0.1	0.7	-1.8	0.6	-0.1	-0.4	0.4	-2.7
Health Care & Social Assistance	560.7	562.2	563.5	565.9	567.7	564.7	567.4	568.3	569.1	569.5	571.2	571.2	571.8	573.1	572.7	580.4	579.3
(dif)	0.6	1.4	1.4	2.4	1.8	-3	2.7	0.8	0.8	0.4	1.7	0	0.6	1.3	-0.4	7.7	-1
Leisure & Hospitality	312.4	311.6	309.7	308.7	307.5	306.7	305.8	307.8	307.9	308.1	306.2	311	309.4	309.2	306.2	311.7	312.7
(dif)	-0.1	-0.8	-1.9	-1.1	-1.2	-0.8	-0.9	2.1	0	0.2	-1.8	4.8	-1.6	-0.2	-3	5.5	1
Arts, Entertainment, & Recreation	69.8	70.4	69.2	68.6	68.6	68.2	67.3	67	67.2	67	66.4	67.9	67.3	67.3	66.8	69	69.1
(dif)	0.3	0.7	-1.2	-0.6	0	-0.4	-0.9	-0.3	0.2	-0.2	-0.6	1.5	-0.6	0.1	-0.5	2.1	0.1
Accommodation & Food Services	242.7	241.2	240.5	240.1	238.9	238.5	238.5	240.8	240.7	241.1	239.8	243.1	242.2	241.9	239.4	242.7	243.6
(dif)	-0.4	-1.5	-0.6	-0.5	-1.1	-0.4	0	2.3	-0.2	0.4	-1.3	3.3	-1	-0.2	-2.6	3.4	0.9
Other Services	161.5	161.2	160.9	160.4	160.6	160.2	159.8	160	159.8	160	160.5	159.3	158.9	158.6	158.3	158.9	158.3
(dif)	-0.5	-0.3	-0.3	-0.5	0.2	-0.4	-0.4	0.1	-0.2	0.2	0.5	-1.2	-0.4	-0.3	-0.4	0.6	-0.5
Trade, Transportation, & Utilities	572.4	568.5	564.8	560.2	558.1	554	551.1	550.9	550	548.3	549.4	547.8	542.9	536.6	535.3	540.9	542.6
(dif)	-2.2	-3.9	-3.6	-4.6	-2.1	-4.1	-2.9	-0.2	-0.8	-1.7	1.2	-1.7	-4.8	-6.3	-1.3	5.5	1.7
Retail Trade	300.2	297.3	294.9	292.4	292.2	290.1	288.9	289.7	290.3	290.5	292.2	292	287.3	282.3	282.5	290.4	291
(dif)	-0.6	-2.9	-2.4	-2.5	-0.2	-2.1	-1.2	0.8	0.6	0.2	1.7	-0.3	-4.7	-5	0.2	7.9	0.6
Wholesale Trade	147	146.1	145	144.1	142.7	141.6	140.3	139.8	138.9	137.6	137.7	136.9	136.3	135.1	135.4	135.2	136.1
(dif)	-1	-0.9	-1.1	-0.9	-1.4	-1.1	-1.3	-0.5	-0.9	-1.4	0.1	-0.8	-0.6	-1.2	0.3	-0.2	0.9
Transportation & Warehousing	109.2	108.8	108.8	107.5	107	106	105.6	105	104.6	104.1	103.5	103.2	103.2	103.2	101.4	99.3	99.5
(dif)	-0.7	-0.4	-0.1	-1.3	-0.5	-1	-0.3	-0.6	-0.4	-0.5	-0.7	-0.5	0.3	0	-1.8	-2.1	0.2
Utilities	16	16.2	16.1	16.3	16.3	16.3	16.2	16.3	16.1	16.1	16.1	16	16.1	16	16	15.9	15.9
(dif)	0.1	0.1	0	0.2	0	0	-0.1	0	-0.1	-0.1	0	-0.1	0.2	-0.2	0.1	-0.1	0
Construction	132.7	131	128.8	127	126.3	124.8	123.5	122.2	120.6	120.6	119.2	117.7	115.9	115.2	114.4	113.7	111.3
(dif)	0.2	-1.7	-2.2	-1.8	-0.6	-1.5	-1.4	-1.2	-1.7	0	-1.3	-1.5	-1.9	-0.6	-0.8	-0.7	-2.4
Manufacturing	93.4	92.1	91.1	88.4	86.2	85	83.6	82.8	82.4	81.7	81.2	80.7	80.2	79.9	79.6	81.3	81
(dif)	-1	-1.2	-1	-2.8	-2.2	-1.2	-1.4	-0.8	-0.4	-0.7	-0.5	-0.5	-0.5	-0.4	-0.3	1.8	-0.3
Government	565.2	565.3	565.9	565.1	565.4	565.7	565.9	561.8	558	590.3	591.4	557.3	558.6	553.3	546.3	545.1	543.1
(dif)	1.1	0.2	0.6	-0.8	0.2	0.4	0.2	-4.1	-3.8	32.3	1.1	-34.1	1.3	-5.2	-7	-1.2	-2

Source: NYS DOL
 Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	2009	2010
Total	3821	3828.2	3700	3700.5	3695.7	3689.4	3696	3691.4	3701.7	3675.4	3653	3672.7	3684.5	3680.9	3600.7	3608.5	3686.8	3604.6
(year dif)	4.8	-10.4	-41.7	-63.3	-83.9	-105.8	-105.8	-123.3	-97.8	-106.7	-134.9	-134.8	-136.5	-147.3	-99.3	-92	-106.8	-82.2
Private	3256.7	3261.3	3139.2	3137.9	3130.8	3124.5	3132.8	3132.5	3095.1	3079.1	3103.8	3119.1	3132.2	3133.8	3059.9	3068	3121.7	3064
(year dif)	1	-13.9	-43.7	-65.1	-85.4	-105.6	-104.2	-118.6	-126.4	-135.4	-128.6	-128.3	-124.5	-127.5	-79.3	-69.9	-107.8	-57.8
Financial Activities	458.1	457.4	448.5	444.7	441.2	436.8	434.1	433.7	434.5	432.7	428.3	428.5	428.3	427.4	423	420.6	434.9	421.8
(year dif)	-14	-15.9	-18.4	-22.6	-26.1	-28.5	-30	-35.3	-36.9	-38.6	-33.7	-31.3	-29.8	-30	-25.5	-24.1	-30.1	-13.1
Finance & Insurance	336.7	335.3	329.4	326	323.1	318.4	315.8	315	316.8	315.4	310.4	309.6	308.7	307.6	304.4	301.5	316.3	303
(year dif)	-13.3	-15	-17	-20.4	-22.3	-25.3	-26.6	-31	-32.6	-34.5	-30	-28.3	-28	-27.7	-25	-24.5	-27	-13.4
Securities	180.7	179.7	175.2	173	170.6	168.1	166.5	165.8	167.5	166.5	162.9	162.1	161.9	162.9	158.6	156.8	166.9	157.7
(year dif)	-8.5	-9.3	-12.3	-14.2	-15.3	-16.9	-17.6	-21.6	-22.6	-24.2	-20.5	-19.4	-18.8	-16.8	-16.6	-16.2	-18.3	-9.2
Banking	90.5	90.2	89.7	88.9	88.5	87	86.2	85.8	85.9	85.5	84.7	84.2	83.6	82.9	83.7	83.3	86.1	83.5
(year dif)	-4.7	-5	-3.8	-4.8	-5.4	-6.2	-6.5	-6.8	-7	-7.2	-6.6	-6.7	-6.9	-7.3	-6	-5.6	-6.3	-2.6
Real Estate & Rental & Leasing	121.4	122.1	119.1	118.7	118.1	118.4	118.3	118.7	117.7	117.3	117.9	118.9	119.6	119.8	118.6	119.1	118.5	118.9
(year dif)	-0.7	-0.9	-1.4	-2.2	-3.8	-3.2	-3.4	-4.3	-4.3	-4.1	-3.7	-3	-1.8	-2.3	-0.5	0.4	-3.1	0.3
Information	167.5	168.5	161.8	160.8	161.3	160.8	161.2	160.9	160.6	159.9	161.2	161.4	161.1	162.2	158.3	159.9	161.1	159.1
(year dif)	-0.3	-0.1	-2.4	-5.3	-5.1	-4.7	-5.8	-8.2	-6.5	-7.9	-7.6	-5.8	-6.4	-6.3	-3.5	-0.9	-6	-2
Professional & Business Services	604.9	606	582.7	580.9	577.3	573.5	571.8	575.5	573.4	568.9	565.3	564.9	569.1	567.7	553.7	557.9	572.6	555.8
(year dif)	-1	-4.9	-12.7	-18.7	-23.4	-31.3	-33.7	-37.1	-40.4	-42.3	-39.9	-39.9	-35.8	-38.3	-29	-23	-32.8	-16.8
Professional, Scientific, & Technical Services	345.8	346.9	334.6	334.1	332.7	330.3	325.5	328.7	328.4	322.8	318.8	319.4	321.6	322.5	317.6	320.3	326.6	319
(year dif)	4.1	1.5	-4.8	-9.3	-10.3	-14.2	-17.5	-20.8	-23.3	-25.2	-24.1	-26.2	-24.4	-17	-13.8	-18.7	-7.7	
Management of Companies & Enterprises	63.1	63.1	62.3	61.8	61.2	60.9	60.6	60.3	59.7	59.4	58.8	59	59.6	59.6	60.2	60.3	60.3	60.3
(year dif)	2.8	2	1.7	1.4	0.7	-0.7	-1.1	-2.2	-3.4	-3.1	-3.2	-3.5	-3.5	-3.5	-2.1	-1.5	-1.7	0
Administrative Services	196	196	185.8	185	183.4	182.3	185.7	186.5	185.3	186.7	187.7	186.5	187.9	185.6	175.9	177.3	185.7	176.6
(year dif)	-7.9	-8.4	-9.6	-10.8	-13.8	-16.4	-15.1	-14.1	-13.7	-14	-12.6	-10.2	-8.1	-10.4	-9.9	-7.7	-12.4	-9.1
Employment Services	62.9	63.2	57.1	56.5	55.6	53.5	55.8	56.7	55.4	56.2	58.4	58.3	58.9	60.2	54.6	55	56.9	54.8
(year dif)	-7.4	-8.2	-8.1	-8.5	-10.1	-12.7	-11.1	-9.6	-9	-8.8	-7.2	-4.8	-4	-3	-2.5	-1.5	-8.1	-2.1
Educational & Health Services	737.5	742.7	725.8	738.2	739.2	740.2	739.7	730.5	711.3	707.5	725	744.5	751.1	753	741.8	748.2	733.8	745
(year dif)	14.4	16.9	17.7	16.9	14	15.1	16.2	15	16.3	16	12.9	14.3	13.6	10.3	16	10	14.9	11.2
Educational Services	171.3	173.2	162.5	172.1	174.2	173.7	169.9	158.5	144.4	141.4	157.5	171.1	173.9	174.2	164.1	170.4	164.5	167.3
(year dif)	6.5	8.3	6.7	5.4	6.3	4.7	5.5	2.3	5.8	4.5	2	3.2	2.6	1	1.6	-1.7	4.2	2.8
Health Care & Social Assistance	566.2	569.5	563.3	566.1	565	566.5	569.8	572	566.9	566.1	567.5	573.4	577.2	578.8	577.7	577.8	569.4	577.8
(year dif)	7.9	8.6	11	11.5	7.7	10.4	10.7	12.7	10.5	11.5	10.9	11.1	11	9.3	14.4	11.7	10.7	8.4
Leisure & Hospitality	316.4	315.1	296.4	297.8	299.7	305.3	312.7	314	310.1	305.9	313.6	313.7	313.9	311.4	299.4	302.9	307.9	301.2
(year dif)	9.6	6.1	2.1	0.3	-1.1	-5.5	-1.4	-2	-3.6	-6.4	-1.5	-2.9	-2.5	-3.7	3	5.1	-2.3	-6.7
Arts, Entertainment, & Recreation	71.4	70.5	65.6	66.3	66.6	68.1	68	68.1	68.2	66.7	66.9	68.5	68.2	68.1	66	66.9	67.4	66.5
(year dif)	4.5	2.4	0.5	0.9	0.3	-1.8	-1.8	-1.9	-2.7	-3.8	-1.6	-2.5	-3.2	-2.4	0.4	0.6	-1.7	-1
Accommodation & Food Services	245	244.6	230.8	231.5	233.1	237.2	244.7	245.9	241.9	239.2	246.7	245.2	245.7	243.3	233.4	236	240.4	234.7
(year dif)	5.1	3.7	1.6	-0.6	-1.4	-3.7	0.4	-0.1	-0.9	-2.6	0.1	-0.4	0.7	-1.3	2.6	4.5	-0.7	-5.7
Other Services	162.2	162.2	159	159.7	159.8	159.9	161.4	161.5	159.3	158.5	158.5	159.6	159.6	159.5	157.5	157.5	159.7	157.5
(year dif)	2.4	1.8	0.9	0.7	0.2	-1	-0.5	-0.8	-0.9	-1.1	-2.7	-2.6	-2.6	-2.7	-1.5	-2.2	-1.1	-2.2
Trade, Transportation, & Utilities	583	588	557.3	550.3	547.2	543.4	546.9	550.9	542.1	541.8	549.3	546.6	550.5	557.3	538	534.9	548.6	536.5
(year dif)	-4.1	-8.5	-14.6	-16.8	-22.3	-25.8	-24.5	-24.8	-26.6	-26.1	-27	-29.6	-32.5	-30.7	-19.3	-15.4	-25.1	-12.2
Retail Trade	308.8	312	291.1	286.1	284.5	282.9	285.5	289.4	288.3	288.8	292	288.9	293.3	298.8	289.1	285	289.1	287.1
(year dif)	-0.3	-3.9	-7.4	-7.5	-10.4	-11.6	-10	-8.8	-9.7	-9.3	-8.8	-12.9	-15.5	-13.2	-2	-1.1	-10.4	-2.1
Wholesale Trade	147.3	147	143.2	141.8	141	139.1	139.2	139.2	137.2	137.5	137.3	137.2	136.2	137.2	134.4	135.3	138.8	134.9
(year dif)	-4.1	-5	-6	-7.6	-8.7	-9.9	-9.7	-10.4	-11.6	-10.9	-11.2	-10.8	-11.1	-9.8	-8.8	-6.5	-9.8	-4
Transportation & Warehousing	110.7	112.8	106.7	106.1	105.4	105.2	106	106.1	100.5	99.4	104	104.4	105	105.2	98.6	98.7	104.5	98.7
(year dif)	-0.3	-0.2	-2	-2.5	-3.9	-4.8	-5.3	-5.9	-5.5	-6.1	-7	-6	-5.7	-7.6	-8.1	-7.4	-5.2	-5.9
Utilities	16.2	16.2	16.3	16.3	16.3	16.2	16.2	16.2	16.1	16.1	16	16.1	16	16.1	15.9	15.9	16.2	15.9
(year dif)	0.6	0.6	0.8	0.8	0.7	0.5	0.5	0.3	0.2	0.2	0	0.1	-0.2	-0.1	-0.4	-0.4	0.3	-0.3
Construction	133.8	129.9	121.4	120.5	120.8	121.7	122.3	122.6	122.4	122.5	120.6	118.4	117.7	115.4	108.8	106.2	120.5	107.5
(year dif)	0.4	-1.8	-6.2	-7.7	-8.7	-10	-10.8	-11.4	-13.6	-15	-15.2	-17.2	-16.1	-14.5	-12.6	-14.3	-12.2	-13
Manufacturing	93.3	91.5	86.3	85	84.3	82.9	82.7	82.9	81.4	81.4	82	81.5	80.9	79.9	79.4	79.9	82.6	79.7
(year dif)	-6.4	-7.5	-10.1	-11.9	-12.9	-13.9	-13.7	-14	-14.2	-14	-13.9	-13.3	-12.4	-11.6	-6.9	-5.1	-13	-2.9
Government	564.3	566.9	560.8	562.6	564.9	564.9	563.2	558.9	606.6	596.3	549.2	553.6	552.3	547.1	540.8	540.5	565	540.7
(year dif)	3.8	3.5	2	1.8	1.5	-0.2	-1.6	-4.7	28.6	28.7	-6.3	-6.5	-12	-19.8	-20	-22.1	1	-24.4

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City

	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010	Feb 2010	2009	2010
Labor Force SA	3,953	3,961	3,968	3,975	3,983	3,989	3,994	3,997	3,996	3,993	3,988	3,983	3,978	3,974	3,968	3,970	3,985	3,969
(dif)	8.6	7.8	7.2	7.2	7.3	6.6	4.9	2.6	-0.6	-3.1	-4.6	-5.1	-5	-4.5	-6	2.3	63.9	-16
Labor Force NSA	3,953	3,956	3,953	3,987	3,985	3,974	3,969	3,994	4,044	4,017	3,971	3,983	3,976	3,961	3,961	3,985	3,984	3,973
(year dif)	63.1	69.6	55.8	104.2	83.2	81.1	82.8	86	83.8	67.4	52	36.2	23.1	4.2	8	-1.7	63.3	-11.4
(year % ch.)	1.6	1.8	1.4	2.7	2.1	2.1	2.1	2.2	2.1	1.7	1.3	0.9	0.6	0.1	0.2	0	1.6	0.1
Employed Residents SA	3,693	3,682	3,669	3,656	3,644	3,633	3,623	3,612	3,600	3,590	3,580	3,570	3,562	3,556	3,555	3,565	3,608	3,560
(dif)	-7.8	-11	-12.8	-13	-11.9	-10.9	-10.7	-11.1	-11.3	-10.8	-10	-9.1	-8	-6.7	-0.3	9.5	-99.4	-47.8
Employed Residents NSA	3,702	3,683	3,643	3,647	3,641	3,641	3,609	3,609	3,630	3,607	3,566	3,568	3,572	3,548	3,545	3,577	3,607	3,561
(year dif)	-7.1	-19.9	-50.8	-60.3	-80.1	-80.4	-91.2	-100.7	-105.7	-110.8	-127.1	-141.8	-130.2	-134.8	-98.5	-69.7	-101.2	-46
(year % ch.)	-0.2	-0.5	-1.4	-1.6	-2.2	-2.2	-2.5	-2.7	-2.8	-3	-3.4	-3.8	-3.5	-3.7	-2.7	-1.9	-2.7	-2.3
Unemployed Residents SA	260	279	299	319	338	356	372	385	396	404	409	413	416	418	413	405	377	409
(dif)	16.4	18.8	20	20.2	19.2	17.4	15.8	13.6	10.7	7.7	5.4	4	3.1	2.1	-5.6	-7.3	163.3	31.9
Unemployed Residents NSA	251	274	310	340	344	333	359	385	413	410	405	416	404	413	417	408	378	412
(year dif)	70.2	89.4	106.5	164.5	163.2	161.5	174	186.6	189.6	178.3	179.1	178	153.4	139	106.6	68	164.5	34.6
(year % ch.)	38.9	48.6	52.4	93.8	90.4	94.2	93.9	94.2	84.7	77	79.4	74.9	61.2	50.8	34.4	20	78.9	27.2
LF Participation Rate SA	60.3	60.4	60.5	60.6	60.6	60.7	60.8	60.8	60.7	60.7	60.5	60.4	60.3	60.2	60.1	60.1	60.6	60.1
LF Participation Rate NSA	60.3	60.3	60.2	60.7	60.7	60.5	60.4	60.7	61.5	61	60.3	60.4	60.3	60	60	60.3	60.6	60.2
Emp Pop Ratio SA	56.3	56.1	55.9	55.7	55.5	55.3	55.1	54.9	54.7	54.5	54.3	54.2	54	53.9	53.9	54	54.8	54
Emp Pop Ratio NSA	56.5	56.2	55.5	55.6	55.4	55.4	54.9	54.9	55.2	54.8	54.1	54.1	54.2	53.8	53.7	54.2	54.8	54
Unemployment Rate SA	6.6	7	7.5	8	8.5	8.9	9.3	9.6	9.9	10.1	10.3	10.4	10.5	10.5	10.4	10.2	9.5	10.3
Unemployment Rate NSA	6.3	6.9	7.8	8.5	8.6	8.4	9.1	9.6	10.2	10.2	10.2	10.4	10.2	10.4	10.5	10.2	9.5	10.4

New York State

Labor Force SA	9,708	9,716	9,722	9,728	9,731	9,731	9,730	9,723	9,711	9,697	9,682	9,667	9,651	9,639	9,635	9,645	9,701	9,640
(dif)	7.6	8.1	6.1	5.8	3.3	-0.5	-1	-6.1	-12.1	-14.7	-15.1	-14.8	-15.7	-11.6	-4.1	9.7	29.6	-60.7
Labor Force NSA	9,685	9,685	9,659	9,701	9,682	9,665	9,674	9,813	9,888	9,811	9,630	9,646	9,633	9,590	9,605	9,630	9,699	9,618
(year dif)	87.8	87	59.3	130.1	84.4	78.8	65.5	66.6	44.4	19	-14.7	-46.5	-51.4	-94.3	-54.5	-70.9	28.4	-82
(year % ch.)	0.9	0.9	0.6	1.4	0.9	0.8	0.7	0.7	0.5	0.2	-0.2	-0.5	-0.5	-1	-0.6	-0.7	0.3	-0.6
Employed Residents SA	9,102	9,070	9,034	8,999	8,967	8,940	8,915	8,890	8,866	8,845	8,826	8,809	8,794	8,782	8,784	8,800	8,889	8,792
(dif)	-25.2	-32.8	-35.9	-35	-31.2	-27	-25.6	-24.8	-23.7	-21.4	-18.9	-16.8	-15	-12.3	2	16	-266.3	-97
Employed Residents NSA	9,113	9,053	8,915	8,901	8,888	8,920	8,888	8,974	9,021	8,967	8,793	8,810	8,811	8,746	8,706	8,739	8,886	8,722
(year dif)	-64.2	-97	-174.6	-189.3	-234.9	-240.1	-259	-284.9	-292.2	-290.4	-323.5	-348.5	-301.8	-307.8	-209.5	-162.3	-270.6	-164
(year % ch.)	-0.7	-1.1	-1.9	-2.1	-2.6	-2.6	-2.8	-3.1	-3.1	-3.1	-3.5	-3.8	-3.3	-3.4	-2.3	-1.8	-3	-2.1
Unemployed Residents SA	605	646	688	729	764	790	815	833	845	852	856	858	857	858	854	845	812	850
(dif)	32.7	41	42	40.8	34.6	26.5	24.5	18.7	11.7	6.5	3.9	2	-0.7	0.8	-3.2	-9.3	295.9	37.8
Unemployed Residents NSA	572	631	744	800	794	746	786	839	867	844	837	837	822	845	899	892	813	895
(year dif)	151.9	184	233.9	319.3	319.3	319	324.5	351.6	336.6	309.4	308.8	302	250.6	213.5	155	91.4	299	82
(year % ch.)	36.2	41.1	45.8	66.4	67.3	74.8	70.3	72.1	63.4	57.9	58.5	56.5	43.8	33.8	20.8	11.4	59.2	16.1
LF Participation Rate SA	63.3	63.3	63.4	63.4	63.4	63.3	63.3	63.2	63.1	63	62.8	62.7	62.6	62.4	62.4	62.4	63.1	62.4
LF Participation Rate NSA	63.2	63.1	62.9	63.2	63	62.9	62.9	63.8	64.3	63.7	62.5	62.6	62.4	62.1	62.2	62.3	63	62.3
Emp Pop Ratio SA	59.4	59.1	58.9	58.6	58.4	58.2	58	57.8	57.6	57.4	57.3	57.1	57	56.9	56.9	57	57.8	57
Emp Pop Ratio NSA	59.4	59	58.1	58	57.9	58.1	57.8	58.4	58.6	58.2	57.1	57.1	57.1	56.7	56.4	56.6	57.8	56.5
Unemployment Rate SA	6.2	6.7	7.1	7.5	7.8	8.1	8.4	8.6	8.7	8.8	8.8	8.9	8.9	8.9	8.8	8.8	8.4	8.8
Unemployment Rate NSA	5.9	6.5	7.7	8.2	8.2	7.7	8.1	8.6	8.8	8.6	8.7	8.7	8.5	8.8	9.4	9.3	8.4	9.4

Source: NYS DOL

Labor Force Data in Ths., Rates & Ratios in %

Annual Figures: Average YTD

U.S. General Economic Indicators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GDP																	
Nominal GDP	6667.3	7085.2	7414.6	7838.5	8332.4	8793.5	9353.5	9951.5	10286.2	10642.3	11142.2	11867.8	12638.4	13398.9	14077.7	14441.4	14256.3
Real GDP	8523.5	8870.7	9093.8	9433.9	9854.4	10283.5	10779.9	11226	11347.2	11553	11840.7	12263.8	12638.4	12976.3	13254.1	13312.2	12987.4
(% ch.)	2.9	4.1	2.5	3.7	4.5	4.4	4.8	4.1	1.1	1.8	2.5	3.6	3.1	2.7	2.1	0.4	-2.4
Final Sales of Domestic Product	8515.3	8809.2	9073.2	9412.5	9782.6	10217	10715.7	11167.5	11391.7	11543.5	11824.8	12198.2	12588.4	12917.1	13234.4	13341.2	13110.7
(% ch.)	2.8	3.5	3	3.7	3.9	4.4	4.9	4.2	2	1.3	2.4	3.2	3.2	2.6	2.5	0.8	-1.7
Final Sales to Domestic Producers	8584.5	8914.5	9168.3	9520.5	9920.9	10473.5	11077.1	11623.1	11870.8	12098.4	12433.5	12886.8	13311.2	13646.6	13881.9	13829.8	13458.9
(% ch.)	3.3	3.8	2.8	3.8	4.2	5.6	5.8	4.9	2.1	1.9	2.8	3.6	3.3	2.5	1.7	-0.4	-2.7
<u>Personal Consumption Expenditures</u>	5701.2	5918.9	6079	6291.2	6523.4	6865.5	7241	7608.1	7813.9	8021.9	8247.5	8532.7	8819	9073.5	9314	9290.9	9235.1
(% ch.)	3.5	3.8	2.7	3.5	3.7	5.2	5.5	5.1	2.7	2.7	2.8	3.5	3.4	2.9	2.7	-0.2	-0.6
Durable Goods	455.8	492.1	511.7	549.8	594.7	667.2	753.8	819.9	864.4	930.1	986.2	1051	1105.5	1150.4	1200	1146.3	1101.3
(% ch.)	7.5	8	4	7.5	8.2	12.2	13	8.8	5.4	7.6	6	6.6	5.2	4.1	4.3	-4.5	-3.9
Nondurable Goods	1350.4	1403	1437.8	1479.4	1522.9	1580.3	1660.9	1714.7	1745.6	1780.3	1845.7	1904.6	1968.4	2023.6	2074.8	2057.3	2037
(% ch.)	2.5	3.9	2.5	2.9	2.9	3.8	5.1	3.2	1.8	2	3.7	3.2	3.4	2.8	2.5	-0.8	-1
<u>Gross Private Domestic Investment</u>	1074.8	1220.9	1258.9	1370.3	1540.8	1695.1	1844.3	1970.3	1831.9	1807	1871.6	2058.3	2172.2	2230.4	2146.2	1989.5	1527.7
(% ch.)	8.9	13.6	3.1	8.8	12.4	10	8.8	6.8	-7	-1.4	3.6	10	5.5	2.7	-3.8	-7.3	-23.2
Nonresidential	656.5	716.9	792.2	866.2	970.8	1087.4	1200.8	1318.6	1281.8	1180.2	1191	1263	1347.3	1453.9	1544.3	1569.7	1291
(% ch.)	8.8	9.2	10.5	9.3	12.1	12	10.4	9.8	-2.8	-7.9	0.9	6	6.7	7.9	6.2	1.6	-17.8
Residential	429.6	471.5	456.1	492.5	501.8	540.4	574.2	580	583.2	613.9	664.3	729.5	775	718.2	585	451.1	358.7
(% ch.)	8.2	9.7	-3.3	8	1.9	7.7	6.3	1	0.6	5.3	8.2	9.8	6.2	-7.3	-18.5	-22.9	-20.5
<u>Net Exports of Goods & Services</u>	--	--	-98.8	-110.7	-139.9	-252.6	-356.6	-451.6	-472.1	-548.8	-604	-688	-722.7	-729.2	-647.7	-494.3	-355.6
(% ch.)	--	--	--	12.1	26.3	80.6	41.2	26.6	4.5	16.3	10	13.9	5	0.9	-11.2	-23.7	-28.1
<u>Government Consumption & Investment</u>	1878.2	1878.1	1888.9	1907.9	1943.8	1985	2056.1	2097.8	2178.3	2279.6	2330.4	2362	2369.9	2402.1	2443.1	2518.1	2564.6
(% ch.)	-0.8	0	0.6	1	1.9	2.1	3.6	2	3.8	4.7	2.2	1.4	0.3	1.4	1.7	3.1	1.8
Change in Private Inventories	22.3	69.3	32.1	31.2	77.4	71.6	68.6	60.2	-41.8	12.8	17.3	66.4	49.9	59.4	19.5	-25.9	-108.3
(dif)	4.4	47	-37.2	-0.9	46.2	-5.8	-3.1	-8.3	-102	54.5	4.6	49	-16.4	9.5	-39.9	-45.4	-82.4
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.2	2.1	2.1	1.9	1.8	1.1	1.5	2.2	2.3	1.6	2.1	2.8	3.3	3.3	2.9	2.1	1.2
Corporate Profits	543.7	628.2	716.2	801.5	884.9	812.4	856.3	819.2	784.2	872.2	977.8	1246.9	1456.1	1608.3	1541.7	1360.4	1308.9
(% ch.)	9.6	15.6	14	11.9	10.4	-8.2	5.4	-4.3	-4.3	11.2	12.1	27.5	16.8	10.5	-4.1	-11.8	-3.8
ECI Private: Total Compensation	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	109.8
(% ch.)	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	2.8	1.5
NonFarm Business Productivity	100.6	101.6	102	104.6	106.2	109.4	113	116.7	120.3	125.7	130.3	134	136.2	137.5	140.1	142.9	148.4
(% ch.)	0.6	1	0.4	2.6	1.5	2.9	3.3	3.3	3	4.5	3.7	2.8	1.7	1	1.8	2.1	3.8
Unit Labor Costs	101.4	102.2	103.9	104.6	106.3	109.4	110.4	114.8	116.5	115	116.2	116.8	119.5	122.9	125.7	126.9	124.7
(% ch.)	1.4	0.8	1.7	0.7	1.6	3	0.9	3.9	1.5	-1.3	1.1	0.5	2.3	2.8	2.3	1	-1.7

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Nonfarm	110,847	114,282	117,307	119,698	122,767	125,923	128,992	131,794	131,830	130,340	129,996	131,419	133,694	136,086	137,588	136,777	130,911
(dif)	2,125	3,435	3,025	2,392	3,069	3,156	3,069	2,802	36	-1,489	-344	1,423	2,275	2,392	1,503	-812	-5,866
Total Private	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	114,114	115,371	114,272	108,360
(dif)	1,917	3,154	2,864	2,298	2,938	2,906	2,666	2,324	-294	-1,878	-415	1,385	2,089	2,224	1,256	-1,098	-5,913
Financial Activities	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	8,328	8,300	8,143	7,758
(dif)	169	158	-38	142	209	284	185	42	121	39	128	55	122	175	-28	-157	-386
Finance & Insurance	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	6,155	6,131	6,015	5,762
(dif)	120	100	-63	83	150	226	135	13	93	45	105	26	74	136	-24	-116	-253
Securities	508	553	562	590	636	692	737	805	831	790	757	766	786	818	848	864	809
(dif)	32	46	9	27	46	56	45	68	26	-41	-32	8	21	32	30	16	-55
Banking	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	2,924	2,866	2,733	2,597
(dif)	43	15	-62	54	65	98	59	-43	50	88	107	25	52	55	-59	-133	-135
Real Estate & Rental & Leasing	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	2,128	1,996
(dif)	49	58	25	59	58	58	49	29	28	-5	23	29	48	39	-4	-40	-133
Information	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	3,031	2,984	2,808
(dif)	26	71	105	97	144	135	199	212	-1	-235	-205	-72	-56	-24	-6	-48	-176
Professional & Business Services	11,493	12,171	12,847	13,461	14,333	15,142	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,570	17,944	17,735	16,575
(dif)	527	678	676	614	872	810	813	717	-192	-505	10	403	564	619	373	-208	-1,160
Educational & Health Services	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	18,321	18,840	19,187
(dif)	413	503	482	395	405	357	349	315	534	558	387	362	420	454	497	518	348
Leisure & Hospitality	9,733	10,098	10,499	10,774	11,016	11,232	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,108	13,425	13,437	13,101
(dif)	294	365	401	274	243	216	312	316	173	-46	189	317	321	295	317	12	-336
Other Services	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	5,494	5,515	5,363
(dif)	111	78	143	119	134	151	111	82	90	114	28	9	-15	43	55	21	-152
Trade, Transportation & Utilities	22,377	23,123	23,833	24,240	24,700	25,186	25,770	26,225	25,986	25,500	25,287	25,536	25,960	26,275	26,625	26,292	24,949
(dif)	251	745	711	406	460	486	584	455	-239	-486	-213	250	424	315	350	-333	-1,343
Manufacturing	16,776	17,024	17,244	17,237	17,418	17,560	17,323	17,265	16,440	15,257	14,508	14,315	14,225	14,157	13,877	13,401	11,884
(dif)	-24	248	220	-7	182	142	-237	-58	-825	-1,184	-748	-194	-89	-69	-279	-476	-1,517
Construction	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	7,692	7,630	7,161	6,036
(dif)	174	315	182	262	275	334	397	243	39	-111	20	238	360	359	-62	-469	-1,125
Government	18,993	19,274	19,435	19,529	19,659	19,910	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,971	22,218	22,504	22,551
(dif)	208	281	161	94	130	251	402	478	330	389	71	38	186	167	246	286	47
Other Employment Data																	
Unemployment Rate	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	9.3
(dif)	-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	3.5
Avg. Weekly Hours: Total Private	34.3	34.5	34.3	34.3	34.5	34.5	34.4	34.3	34	33.8	33.7	33.7	33.8	33.9	33.8	33.6	33.1
(% ch.)	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	-1.5
Avg. Wk. Earnings: Total Private	379.4	390.7	399.8	413	431.7	448.8	463.9	480.2	493.7	506.6	517.3	529.1	544.3	567.6	589.5	607.8	617
(% ch.)	3	3	2	3	5	4	3	4	3	3	2	2	3	4	4	3	2
Initial Claims, SA	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	2,486
(dif)	-285	12	53	-30	-131	-20	-85	33	435	-8	-6	-259	-20	-109	38	426	667
Continued Claims, SA	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	5,842
(dif)	-438	-98	-81	-36	-251	-88	-29	-75	899	561	-41	-602	-267	-202	91	790	2502
ISM Employment Diffusion Index, SA	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	40.4
(dif)	-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	-2.8
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	39.9
(dif)	--	--	--	--	--	--	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2.1	-1.8	-8.2	-3.8

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Personal Income	5568.1	5874.8	6200.9	6591.6	7000.8	7525.4	7910.8	8559.4	8883.3	9060.1	9378.1	9937.3	10485.9	11268.1	11894.1	12238.8	12030.3
(% ch.)	4.1	5.5	5.6	6.3	6.2	7.5	5.1	8.2	3.8	2	3.5	6	5.5	7.5	5.6	2.9	-1.7
Disposable Personal Income	4921.6	5184.3	5457	5759.6	6074.6	6499	6803.3	7327.2	7648.5	8009.7	8377.8	8889.4	9277.3	9915.7	10403.1	10806.4	10928.9
(% ch.)	3.9	5.3	5.3	5.5	5.5	7	4.7	7.7	4.4	4.7	4.6	6.1	4.4	6.9	4.9	3.9	1.1
Wage Rate (\$)	27752	28268	29136	30210	31573	33205	34573	36630	37565	38341	39536	41283	42640	44594	46580	47861	48008
(% ch.)	1.5	1.9	3.1	3.7	4.5	5.2	4.1	5.9	2.6	2.1	3.1	4.4	3.3	4.6	4.5	2.8	0.3
Personal Consumption Expenditures (PCE)	4483.6	4750.8	4987.3	5273.6	5570.6	5918.5	6342.8	6830.4	7148.8	7439.2	7804	8285.1	8819	9322.7	9826.4	10129.9	10088.5
(% ch.)	5.8	6	5	5.7	5.6	6.2	7.2	7.7	4.7	4.1	4.9	6.2	6.4	5.7	5.4	3.1	-0.4
Consumer Installment Credit: Total Outstanding	865.7	997.3	1140.7	1253.4	1324.8	1421	1531.1	1716.5	1866.2	1970.8	2076.6	2192.1	2291.7	2385.7	2522.8	2561.1	2451.3
(% ch.)	7.4	15.2	14.4	9.9	5.7	7.3	7.7	12.1	8.7	5.6	5.4	5.6	4.5	4.1	5.7	1.5	-4.3
Personal Saving as a % of Disposable Personal Income, (%)	5.8	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.4	1.4	2.4	1.7	2.6	4.3

Retail Sales

Total Retail Sales & Food Services	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	357.9	369.7	366.6	344.7
(% ch.)	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	5.3	3.3	-0.8	-6
excl. Food Services & Drinking Places	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	323	333.1	328.9	306.6
(% ch.)	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	5.2	3.1	-1.3	-6.8
excl. Autos & Gasoline Stations	126.6	134.9	141.3	148.5	156.5	164.8	176.1	186.9	193.1	199.7	208.3	220.9	235.1	248.5	257.5	261.7	256.8
(% 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	5.7	3.6	1.6	-1.9

TCB Consumer Confidence Index

Overall	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	45.2
(dif)	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	-12.7
Present Situation	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	24
(dif)	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	-45.8
Expectations	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	59.4
(dif)	-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	9.4

The Reuters/UM Index of Consumer Sentiment

Overall	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	66.3
(dif)	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	2.5
Expectations	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	64.1
(dif)	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	6.8

Housing Market

New Single-Family Homes Sold	674	667	670	756	806	889	879	880	907	976	1091	1201	1279	1049	769	481	371
(% ch.)	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	-26.7	-37.4	-22.9
Existing Single-Family Homes Sold	3421	3554	3514	3783	3973	4492	4636	4614	4727	4998	5443	5914	6181	5712	4959	4338	4567
(% ch.)	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	-7.6	-13.2	-12.5	5.3
Housing Starts	1292	1446	1361	1469	1475	1621	1647	1573	1601	1710	1854	1950	2073	1812	1342	900	553
(% ch.)	7.5	12	-5.9	7.9	0.4	9.9	1.6	-4.5	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.6
Housing Permits	1207	1367	1336	1419	1442	1619	1664	1598	1637	1749	1889	2058	2160	1844	1392	895	558
(% ch.)	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	-24.5	-35.7	-37.7
Median New Single-Family Home Price	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	230.4	214.2
(% ch.)	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	-5.5	-7
Median Existing Single-Family Home Price	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	172.5
(% ch.)	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	-11.9

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	214.5
(% ch.)	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	-0.3
Core (All Items Less Food & Energy)	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	219.2
(% ch.)	3.3	2.8	3	2.7	2.4	2.3	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7
Commodities	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	174.7	169.7
(% ch.)	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	4.3	-2.8
Services	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	246.8	255.5	259.2
(% ch.)	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	1.4
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	78.6	80.3	82	83.8	85.4	86.2	87.6	89.8	91.5	92.7	94.6	97.1	100	102.7	105.5	109	109.2
(% ch.)	2.2	2.1	2.2	2.2	1.9	1	1.6	2.5	1.9	1.4	2	2.6	3	2.7	2.7	3.3	0.2
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	80.1	81.8	83.7	85.3	87	88.2	89.6	91.1	92.7	94.3	95.8	97.8	100	102.3	104.7	107.2	108.8
(% ch.)	2.4	2.2	2.3	1.9	1.9	1.4	1.5	1.7	1.8	1.7	1.5	2.1	2.3	2.3	2.4	2.4	1.5
Producer Price Index, (1982=100, SA)																	
Finished Goods	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	172.8
(% ch.)	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	-2.5
Finished Goods Less Food and Energy	135.8	137.1	139.9	142	142.4	143.7	146.1	148	150	150.1	150.4	152.7	156.3	158.7	161.9	167.4	171.7
(% ch.)	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	2.6
West Texas Intermediate Oil Price, (\$ per Bbl)	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	61.7
(% ch.)	-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	-38
Production																	
Industrial Production, (Index 2002=100, SA)	72.9	76.8	80.4	84	90.1	95.4	99.5	103.7	100.1	100	101.3	103.8	107.2	109.7	111.3	108.8	98.2
(% ch.)	3.3	5.3	4.8	4.4	7.3	5.9	4.3	4.2	-3.4	-0.1	1.3	2.5	3.3	2.3	1.5	-2.2	-9.7
Purchasing Managers Index	52.5	57.8	49.5	50.1	55	50.2	54.6	51.7	43.4	50.8	51.7	59.1	54.4	53.1	51.1	45.5	46.2
(dif)	-0.1	5.3	-8.4	0.7	4.9	-4.8	4.4	-3	-8.3	7.4	0.9	7.4	-4.7	-1.2	-2	-5.6	0.7
Business Activity	--	--	--	--	--	57.3	59.1	59.3	49	55.1	58.3	62.5	60.1	58	56	47.4	48
(dif)	--	--	--	--	--	--	1.8	0.1	-10.3	6.2	3.2	4.2	-2.4	-2.2	-2	-8.5	0.5
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	214.8	217.7	204.6	164.1
(% 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	-6	-19.8
Excluding Defense	121.6	137.2	147.9	153.9	168.5	172	181.3	185.9	165.2	160.7	165.1	174.9	193.1	205.6	207.8	192	151.7
(% ch.)	--	12.8	7.8	4.1	9.5	2	5.4	2.5	-11.1	-2.7	2.7	6	10.4	6.4	1.1	-7.6	-21
Inventory/Sales Ratios, SA																	
Total Business	1.5	1.46	1.48	1.46	1.42	1.43	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.28	1.32	1.36
Manufacturing	1.5	1.44	1.44	1.43	1.37	1.39	1.35	1.35	1.38	1.28	1.24	1.19	1.16	1.19	1.23	1.28	1.39

Data: Orders in Bil. \$, SA

Rates & Trade

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Rates																	
M2 Money Stock, (Bil. \$, SA)	3480.7	3496.5	3640.3	3819.6	4033	4376.3	4634.6	4917.9	5434.1	5785.9	6073.7	6415.2	6679.2	7079.5	7509.4	8241.6	8524.4
(% ch.)	1.5	0.5	4.1	4.9	5.6	8.5	5.9	6.1	10.5	6.5	5	5.6	4.1	6	6.1	9.8	3.4
Discount Rate, (% P.A.)	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	0.5
Federal Funds Target Rate, (%)	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	0.13
Federal Funds Effective Rate, (% P.A.)	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	0.16
Prime Rate, (% P.A.)	6	7.14	8.83	8.27	8.44	8.35	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25
3-Month T-Bill Auction Average, (%)	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	0.16
10-Year T-Bond Nominal, (% P.A.)	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	3.26
10-Year T-Bond minus FFunds Rate (Y.Curve)	285	288	74	114	89	-9	67	-21	113	294	289	293	108	-17	-39	174	310
Moodys AAA Corporate, (% P.A.)	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	5.31
AAA minus 10-Year Bond	135	88	101	93	91	127	141	159	206	188	165	135	94	79	93	197	206
Municipal Bond Yield Average, (% Seasoned)	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	5.08
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	31833	36539	40516	44336	55020	45775
Dow Jones Industrials, (Index 1920=100, Monthly End)	3754	3834	5117	6448	7908	9181	11497	10787	10022	8342	10454	10783	10718	12463	13265	8776	10428
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	451	460	542	671	873	1084	1326	1427	1192	996	964	1131	1207	1311	1477	1221	947
S&P Common Stock P/E Ratio, (% NS, Month Avg)	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)	715	752	925	1165	1468	1793	2721	3778	2031	1543	1643	1986	2099	2265	2577	2162	1841
Trade, (Bil. \$, SA)																	
Total Exports	53.6	58.6	66.2	71	77.9	77.8	80.5	89.2	83.7	81.5	85	96.6	106.8	121.4	136.9	152.2	129.6
(% ch.)	4.2	9.4	13	7.2	9.7	-0.1	3.5	10.8	-6.1	-2.7	4.4	13.6	10.5	13.7	12.8	11.2	-14.9
Total Imports	59.4	66.8	74.2	79.6	86.9	91.6	102.6	120.9	114.2	116.6	126.3	147.4	166.4	184.2	195.4	210.2	161.1
(% ch.)	8.7	12.4	11.1	7.3	9.1	5.4	12	17.8	-5.5	2.1	8.3	16.8	12.9	10.7	6.1	7.6	-23.4
Total Trade Balance	-5.9	-8.2	-8	-8.7	-9	-13.8	-22.1	-31.7	-30.5	-35.1	-41.3	-50.8	-59.6	-62.8	-58.5	-58	-31.6
(% ch.)	79.3	40.1	-2.1	8	4	53.4	59.6	43.3	-3.8	15.3	17.4	23.2	17.3	5.3	-6.9	-0.8	-45.6
Import Price Index, (2000=100, NSA)																	
Total Imports	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6
(% ch.)	-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	-11.5
Excluding Fuels	--	--	--	--	--	--	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3
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	15	-16.5
Mexico (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	7.2	7.2	7.1	13.4	-9
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	-4
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	1.8
China (% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6
Export Price Index, (2000=100, NSA)																	
Total Exports	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	117.4
(% ch.)	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	-4.6
Yen Per U.S. \$	111.2	102.2	94.1	108.7	121	130.7	113.7	107.8	121.5	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6
\$ per EURO	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	1.4
Total Surplus or Deficit, (\$Mil.)	-226348	-174982	-146454	-110891	-2440	54388	158616	254848	94263	-230644	-396771	-398474	-321779	-209219	-187940	-680467	-1471297

NYC Economic Data

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Nominal GCP	269.6	282.4	294.7	307.6	332.6	357.2	368.2	405.2	451.6	439.1	434.8	460.8	496.2	545.5	600	641.8	610.6
(% ch.)	5.9	4.7	4.4	4.4	8.1	7.4	3.1	10.1	11.5	-2.8	-1	6	7.7	9.9	10	7	-4.9
Real GCP	358.8	367.6	376.6	386	409.7	432.3	440.3	478.7	523.8	499.3	481.9	496.2	515.3	545.5	578.1	601.7	563.9
(year % ch.)	2.9	2.4	2.4	2.5	6.1	5.5	1.8	8.7	9.4	-4.7	-3.5	3	3.9	5.9	6	4.1	-6.3
Wage Rate	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	80,070	80,286
(% ch.)	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	0.3
Finance Wage Rate	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	286,001	280,328
(% ch.)	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	-2
Securities Wage Rate	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	403,358	391,153
(% ch.)	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	17.6	-3
Private Non-Finance Wage Rate	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	59,799	61,023
(% ch.)	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	5.97	2.05
Total Wage Earnings	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	291	295.2
(% ch.)	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	11.6	1.4
Finance Wage Earnings	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	97.2	94.8
(% ch.)	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	-2.4
Securities Wage Earnings	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	71.9
(% ch.)	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	-2.2
Private Non-Finance Wage Earnings	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	164.6	170.3
(% ch.)	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	8.93	3.51
Personal Income, (Bil. \$)	197.9	201.9	207.5	221.2	234.1	245.5	262	275.4	296	302.7	299.8	306.1	327.8	353.7	385.2	415.6	--
(% ch.)	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	7.9	8.89	7.9	--
NYSE Member-Firm Profits, (Bil. \$)	6.2	8.6	1.1	7.4	11.3	12.2	9.8	16.3	21	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6
(% ch.)	5.7	39	-86.9	556.5	52.2	8.3	-19.8	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8
Total Employment, SA	3280.5	3289.4	3320.4	3337.4	3367.1	3439.7	3526.8	3618.4	3717.1	3689.4	3581.2	3531.3	3549.4	3602.5	3666.5	3743.7	3793.8
(% ch.)	-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	1.5	1.78	2.1	1.34
Private Employment, SA	2696.6	2702.5	2742.8	2778	2822	2889.4	2966.4	3051.5	3148.3	3127.1	3015	2974.6	2994.9	3046.8	3111.2	3184.6	3229.7
(% ch.)	-3.05	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	2.12	2.36	1.41
Unemployment Rate	11.1	10.3	8.8	8.2	8.8	9.4	7.9	6.9	5.8	6	8.1	8.3	7	5.8	5	4.8	5.4
(dif)	2.35	-0.78	-1.53	-0.62	0.64	0.6	-1.51	-1.06	-1.08	0.26	2.02	0.24	-1.25	-1.28	-0.77	-0.15	0.59
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	235.8
(% ch.)	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	3.9
Core (All Items Less Food & Energy)	158.2	163.2	167.5	171.9	176.9	181.4	185.4	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2
(% ch.)	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	2.46

NYC Employment Non-Seasonally Adjusted

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total	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	3793.6	3686.8
(dif)	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	49.8	-106.8
Private	2702.3	2742.7	2777.9	2822.2	2889.4	2966.5	3051.9	3148.8	3126.7	3015	2974.5	2995	3046.9	3111.4	3184.8	3229.5	3121.7
(dif)	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	44.7	-107.8
Financial Activities	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	434.9
(dif)	-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	-2.6	-30.1
Finance & Insurance	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	343.3	316.4
(dif)	-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	-3.7	-27
Securities	151.4	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	185.3	166.9
(dif)	5.3	11.1	-0.9	0.1	8.9	9.3	5.8	9.8	-7.3	-18.6	-8.2	3.4	5.1	8.8	7.4	-0.9	-18.3
Banking	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	92.3	86.1
(dif)	-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	-3.1	-6.3
Real Estate & Rental & Leasing	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	121.7	118.5
(dif)	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	-3.1
Information	151.8	152.4	154.4	158.9	162.6	166.5	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.6	165.5	167.1	161.1
(dif)	-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	1.6	-6
Professional & Business Services	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	605.4	572.6
(dif)	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	12.2	-32.8
Professional, Scientific, & Technical Services	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	345.3	326.6
(dif)	2.3	3.8	6.3	7.3	14.3	23.6	19.2	24	-8.5	-23	-3.2	6.1	11.5	16.1	15.1	10.5	-18.7
Management of Companies & Enterprises	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	62	60.3
(dif)	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	2.6	-1.7
Administrative Services	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	185.7
(dif)	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	-12.4
Employment Services	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	56.9
(dif)	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	-2.9	-8.1
Educational & Health Services	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	733.8
(dif)	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	13.9	14.9
Educational Services	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	160.3	164.5
(dif)	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	5.9	4.2
Health Care & Social Assistance	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	558.7	569.4
(dif)	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	10.7
Leisure & Hospitality	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	310.2	307.9
(dif)	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	12.5	-2.4
Arts, Entertainment, & Recreation	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	69.1	67.4
(dif)	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	3.9	-1.7
Accommodation & Food Services	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	241.1	240.4
(dif)	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	8.6	-0.7
Other Services	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	160.8	159.7
(dif)	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	3.1	-1.1
Trade, Transportation, & Utilities	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	573.7	548.6
(dif)	-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	4	-25.1
Retail Trade	233.6	236.6	243	248.2	253.1	260.1	270.1	281.5	272	268.1	267.3	273.5	281.3	287.4	295.4	299.6	289.1
(dif)	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	4.2	-10.4
Wholesale Trade	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	148.7	138.8
(dif)	-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	-9.8
Transportation & Warehousing	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	109.7	104.5
(dif)	-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	0.8	-5.2
Utilities	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	16.2
(dif)	-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	0.3
Construction	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	132.7	120.5
(dif)	-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	5.5	-12.2
Manufacturing	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	95.6	82.6
(dif)	-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	-5.4	-13
Government	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	564.1	565
(dif)	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	5.1	1

Data: Ths.