The City of New York

Rudolph W. Giuliani
Mayor

Office of Management and Budget

Adam L. Barsky
Director

David Rubenstein
Deputy Director

Tax Policy, Revenue Forecasting & Economic Analysis Task Force

Yousuf Rahman
Chief Economist
212-788-6002

Steven Giachetti
Deputy Assistant Director
212-788-5982

Joshua Goldstein
Supervising Analyst

Emily Raimes
Senior Analyst

Savannah Hu
Assistant Analyst

Monthly Report on Current Economic Conditions

July 13, 2001

Highlights

• As reflected in June's economic data, the uncertainties of the current downturn persist. While the manufacturing sector remains in the doldrums, the service-producing sectors of the economy continue to be stable.

• Despite rising labor costs and lower productivity gains, inflation in the nation has remained tranquil outside of the energy component. The U.S. consumer price index rose 0.4 percent in May, while the core edged up a mere 0.1 percent, alleviating fears that the higher energy costs are spiralling out of control.

• The New York City private sector added 3,200 jobs in May, bucking the national trend of job losses. Despite the overall positive employment report, within the private sector there were some pockets of weakness notable in the FIRE sector, business services sector and, as expected, in the manufacturing sector.

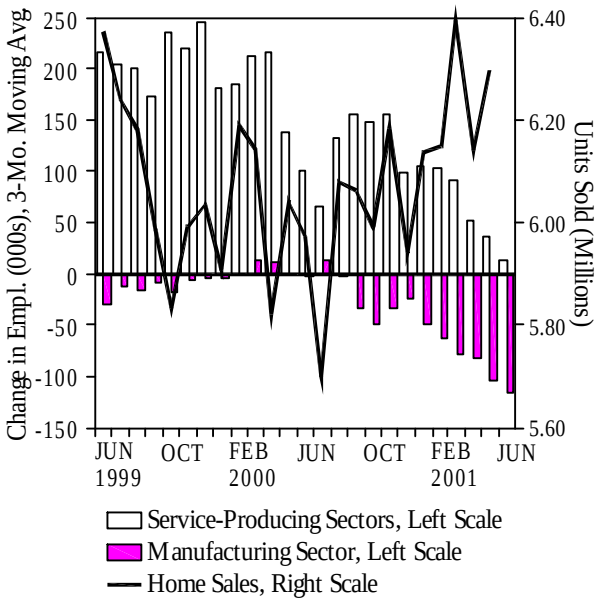
• ***Special Section -- Personal Income in New York City in 1999 --*** Personal income in New York City grew 6.5 percent in 1999, boosted by 8.3 percent growth in wage income. The City outpaced the rest of the state and nation.

-To view current and past monthly reports online please visit our website-
www.nyclink.org/html/omb

The U.S. Economy

June's economic data continued to follow the pattern of mixed signals that has been characteristic of the current downturn. Manufacturing continues to slump as evidenced by further job losses of 127,000 in May and 113,000 in June, bringing the total job losses since the beginning of the year to almost 600,000 jobs. The purchasing managers' index, although rising marginally from 42.1 to 44.7 in June, has remained below 50 for ten consecutive months and industrial production was also down for the eighth consecutive month in May. The downturn in manufacturing has been particularly severe in certain high-tech sectors which continue to have severe problems of excess capacity and are not expected to pick up for quite some time. Most notably, telecom giants like Nortel and Lucent announced staggering losses and additional layoff announcements.

Recent data continue to show that some sectors are still holding up, although manufacturing is clearly in a slump.

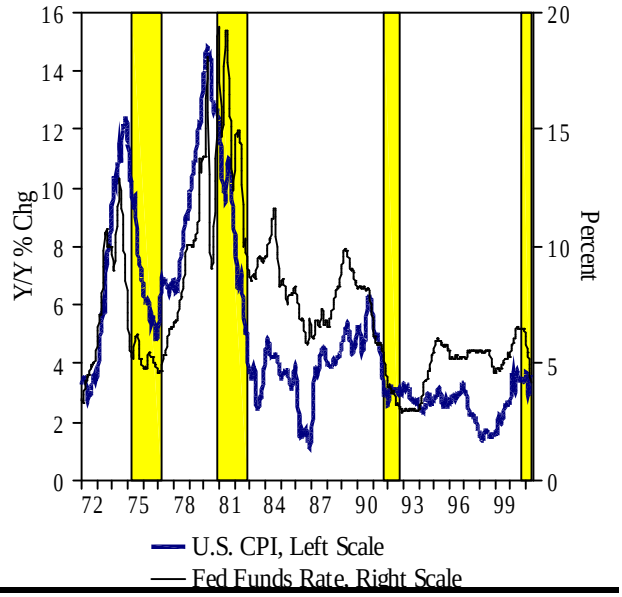


Outside of the manufacturing sector, however, the downturn is still contained. The service-producing sectors of the economy added 120,000 jobs in May, and then lost a minor 19,000 jobs in June. The unemployment rate edged up to a still-low 4.5 percent in June from 4.4 percent in May and initial claims for unemployment insurance appear to be stabilizing. The housing market, which in past recessions usually nose-dived, remains quite healthy, buoyed by lower interest rates. Consumer confidence also shows resilience, rising to 116.1 in May and retail sales continue to grow even adjusting for inflation.

The impact that the slowdown in manufacturing and the sharp pullback in investment spending will eventually have on the other sectors of the economy remains a point of contention among economists. Most economists believe that, while conditions in the economy could deteriorate further, the economy has sufficient momentum in key sectors to avert a recession, though growth will likely be flat in the next quarter. In this view, the beneficial effects of low interest rates on consumers through lower mortgage rates and financing costs for other purchases, combined with the fiscal stimulus of the recently enacted tax cuts and falling oil prices, will enable growth in the economy to pick up in the latter part of this year (Q3 and Q4 2001), producing a U-shaped recovery. Lending further support to this view is the fact that the yield curve has again assumed the usual upward slope. The latest move by the Fed, a twenty-five basis point cut on June 27, puts short-term rates at 3.75 percent, the lowest rate since 1994 and well below long-term rates.

Some, albeit relatively few, argue that a recession is imminent and that it is only a matter of time before deteriorating conditions take a heavier toll on labor markets and eventually on consumption and housing. In their view lower interest rates will have only a minimal impact on investment given the current state of overcapacity. The extreme proponents of this view maintain that not only is the economy in a recession, but that the recovery will take a very slow L-shaped pattern.

The Fed has eased rates considerably in the current downturn, unlike previous downturns which were preceded by accelerating inflation and sharp interest rate hikes.



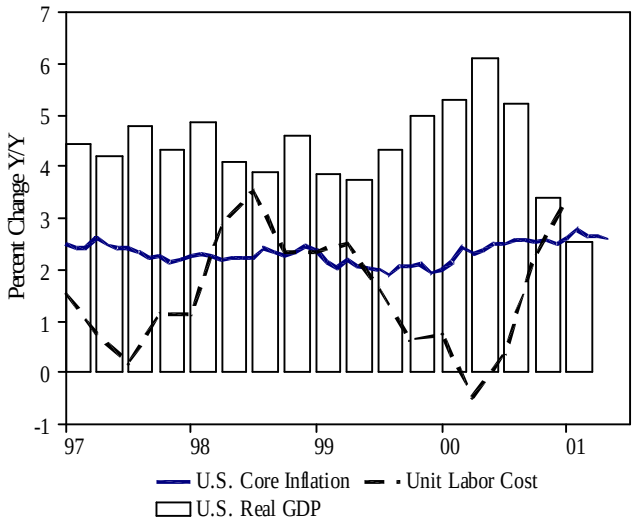
Interestingly, the current downturn has once again renewed discussion on business cycles, which had been overshadowed by topics like productivity and wealth effects in recent years. The current cycle is particularly of note to economists because its origins are so unlike most of the previous downturns. In the past most recessions resulted from Fed tightening in response to rising inflation or from shocks to consumer confidence, whereas this time the slowdown has originated from a sharp downturn in business investment and confidence, while inflation has for the most part been tame.

U.S. and New York Area Inflation

A benign period of consumer inflation has enabled the Federal Reserve to aggressively cut interest rates to 3.75 percent, although rising labor costs in conjunction with a recent drop in productivity have created much uneasiness.

While the U.S. CPI (consumer price index) posted a moderate 0.4 percent increase in May, continued energy pressures, rising 3.1 percent for the month, were responsible for much of the overall inflation. The food index, which has remained stable, rose 0.2 percent.

Though growth in the economy has waned inflation has not been the spoiler despite rising labor costs.



The core rate of inflation (excluding the food and energy component) rose only 0.1 percent in May, alleviating fears that rising energy costs have been seeping into the remaining sectors of the economy. The core is up 2.6 percent on a year-over-year comparison, well below the 5.1 percent average over the past 30 years.

Even though the overall core has remained tame, the energy components of the core showed discernable stress. The transportation index advanced 1.2 percent in May, reflecting a whopping 6.0 percent increase in gasoline prices. The housing index rose 0.4 percent in May, driven by a jump of 0.5 percent in the fuels and utilities component.

The remaining components in the core CPI, however, posted either small increases or actual decreases. For the month, medical prices and the commodities component rose 0.3 percent. Finally, declines in tobacco prices left the other goods and services index down 0.4 percent and the apparel and upkeep prices fell 0.9 percent, reflecting discounts on clothing.

Prices in the the New York Area were up 3.3 percent compared to May 2000, discounting the nation's year-over-year price increase of 3.6 percent. The local core rate of inflation was 2.8 percent, slightly above the nation's level.

New York area prices remain at bay, relatively less impacted by energy prices compared to the U.S.

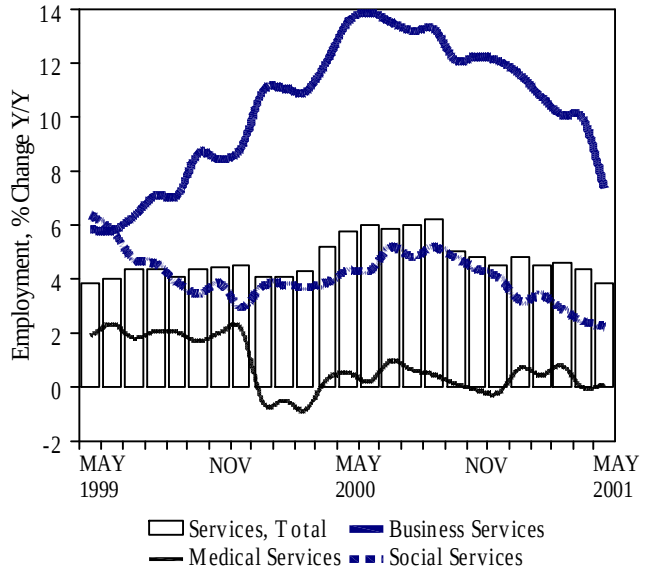
Inflation Percent Change May 2001/May 2000		
Components	**NY Area**	**U.S.**
Total Inflation	3.3%	3.6%
Core Inflation	2.8%	2.6%
Food and Beverages	2.6%	3.0%
Housing	4.1%	4.6%
Apparel	-3.7%	-1.9%
Transportation	3.0%	3.9%
Medical	4.8%	4.7%
Other goods and services	4.0%	3.7%
Commodities	1.8%	2.4%
Energy	11.0%	15.8%

New York City Employment

New York City's private sector grew by 3,200 jobs in May, with many sectors of the economy continuing to show solid gains. Total employment was up 2,600 jobs.

The service sector in New York City continued to grow in May, expanding by 3,900 jobs despite declines in business services. Jobs were added largely in the non-cyclical ares; medical services grew by 1,500 jobs and over 1,000 jobs were added in both social services and educational services. Retail trade also contributed to the overall growth, adding 1,900 jobs, although wholesale trade was down a slight 300 jobs. Construction posted a healthy gain of 2,100 jobs. The sector has grown on average almost 1,000 jobs per month since the beginning of this year, as compared to an average growth last year of just over 500 jobs per month.

Although medical and social services kept the service sector afloat, the business services sub-sector -- formerly the sector's powerhouse -- showed a steep drop.



May's employment data, however, pointed to areas of weakness, indicating that growth might be beginning to stall. Of particular concern were the losses in the FIRE (fire, insurance and real estate) sector, which fell by 2,400 jobs. Within FIRE, securities employment dropped for the third consecutive month, shedding 1,200 jobs in May and banking was down an additional 700 jobs. Business services was also down, by 1,100 jobs, marking the second consecutive month of job losses in what had been the fastest-growing sub-sector of the City's economy.

The City's business conditions index continues to fall, particularly in manufacturing.

New York Regional Business Conditions Index
Seasonally Adjusted

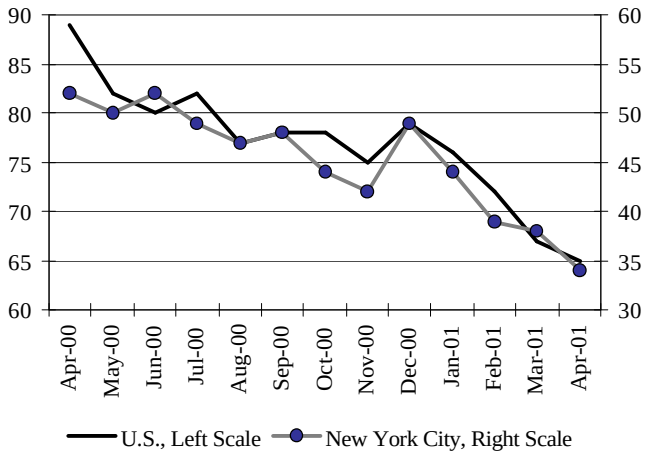
	Manufacturing	Non-Manufacturing
January 2001	76.9	52.9
February	72.7	45.1
March	69.1	48.1
April	57.8	44.0
May	48.1	46.0

Source: National Association of Purchasing Management, New York (NAPM-NY)

These losses added to the usual declines in the manufacturing sector, which lost 1,600 jobs in May. Year-over-year, manufacturing has plummeted by 13,400 jobs, or 5.5 percent. The New York City Regional Business Conditions Index, measured by the NAPM-NY, provides indications of a deteriorating manufacturing sector and a lackluster outlook for other businesses in general (see table, above). An index of less than 50 indicates shrinking. Rounding out the losses, TCPU (transportation, communication & public utilities) contracted by 400 jobs, and the government sector lost 600 jobs in May.

Another indicator of future strength or weakness in the labor market is the help wanted index, which tracks the number of help-wanted ads in the largest newspapers in 51 large U.S. cities. Although reliability of the index may be waning due to the Internet's growing role as a medium for help-wanted advertising, it is still closely watched for fluctuations. In recent months, the index has dropped sharply at the New York level as well as at the U.S. level, another indication that future employment reports may show growing weakness.

The help wanted index has dropped sharply for the City and the U.S.



Source: The Conference Board

Special Section: NYC Personal Income

In May 2001, the Bureau of Economic Analysis (BEA) released the 1999 estimates for personal income in New York City. Along with the 1999 estimates the BEA revised the 1997-1998 data.

NYC Personal Income 1998-1999 ($bil)	1998	1999	% Chg
Wage Income	187.9	203.5	8.3%
Other Labor Income	16.7	17.3	3.8%
Proprietor's Income	35.3	38.0	7.8%
Earnings By Place of Work	239.8	258.8	7.9%
Dividends Interest & Rents	42.7	43.6	2.1%
Resident Adjustment	(53.9)	(57.8)	---
(less) Social Insurance Contributions	14.6	15.9	8.4%
Transfer payment	47.2	49.3	4.5%
Total	**261.1**	**278.1**	**6.5%**

May's release by the BEA confirmed that 1999 was a stellar year for the City as personal income rose a robust 6.5 percent. Wage and salary disbursements (wage income by place of work), the largest component of personal income, rose 8.3 percent, the strongest rate of growth since 1998. Discounted for inflation, which was above 5 percent in the late 1980s, the 1999 growth in wage income was the strongest since 1969 when the data was first reported. The remaining components of the income sub-category "earnings by place of work" -- other labor income and proprietor's income -- grew 4.1 percent and 7.8 percent, respectively. Dividends, interest and rents rose 2.1 percent, following two consecutive years of over 5 percent growth, and transfer payments rose 4.5 percent. The resident adjustment[1] which for the City as a whole is a negative entry, increased from ($53.9 billion) in 1998 to ($57.8 billion) in 1999. Social insurance contributions increased over the same period.

In general, the revisions made to the 1997 data were minor. Total personal income was revised up only $200 million, and wage income remained unchanged. A $1.5 billion uptick in dividends, interest and rents was offset by a $900 million cut in other labor income (consists mostly of employers' payments to private benefit plans) and a $500 million cut in proprietors' income. In 1998, the revisions were a bit more significant as total personal income was revised up nearly $1.9 billion. Personal income grew by 6.4 percent in 1998, up from a pre-revised 5.8 percent. Much of the revision reflected a nearly $2.2 billion increase to dividends, interest and rents. As a result of the revision, dividends, interest and rents rose by 5.2 percent in 1997 and 5.4 percent in 1998, up from a pre-revised 1.3 percent and 3.8 percent.

BEA Wage Income and ES202 Earnings

Prior to the BEA release of the personal income series, the New York State Department of labor issued ES202 Covered Employment data for the fourth quarter of 2000. The ES202 data are based on the quarterly Unemployment Insurance Contribution Report, which covers all establishments required to pay unemployment insurance, while the BEA wage income series is based on ES202 wage disbursements after several adjustments. Historically, although the BEA wage income series is slightly higher in level terms than the ES202 series the growth rates have been very similar. However, data for both 1998 and 1999 show discrepancies in the growth rates. The BEA wage income data for 1998 shows lower growth rate than the ES202 data by 1.8 percentage points, while 1999, in a reversal, BEA wage income grew 2.0 percentage points faster.

BEA Wage Income Vs. ES202 Wage Earnings	1995	1996	1997	1998	1999
ES202 Wage Earnings	140.7	151.8	163.4	178.7	189.9
	6.2%	*7.9%*	*7.6%*	*9.4%*	*6.3%*
Wage Income	150.9	162.4	174.7	187.9	203.5
	5.9%	*7.6%*	*7.6%*	*7.6%*	*8.3%*

New York City, New York State, and the U.S.

New York City outpaced the rest of New York State and the nation in personal income growth in 1999. The City's 6.5 percent personal income growth was nearly 2 percentage points higher than the rest of

1) Resident adjustment is an adjustment process to convert earnings by place of work to a place-of-residence basis. A negative adjustment implies that the income of workers commuting from outside the county is higher than the income of resident workers commuting to work outside the boro. Manhattan, for example, with its huge number of outside commuters has a very large negative resident adjustment.

NYC, NYS, ROS and U.S. Personal Income Percent Change Y/Y 1999	NYC	NYS	ROS*	U.S.
Wage Income	8.3%	7.0%	5.5%	6.7%
Other Labor Income	3.8%	3.2%	2.6%	3.2%
Proprietor's Income	7.8%	7.6%	7.3%	6.9%
Earnings By Place of Work	7.9%	6.8%	5.5%	6.4%
Dividends Interest & Rents	2.1%	2.2%	2.2%	3.5%
Resident Adjustment	---	---	---	---
(less) Social Insurance Contributions	8.4%	7.2%	5.7%	7.0%
Transfer payment	4.5%	3.5%	2.6%	3.4%
Total	6.5%	5.3%	4.3%	5.4%

** Rest of State*

New York State (NYS less NYC) and 1 percentage point higher than the nation. Much of the City's premium can be attributed to earnings and more specifically to higher growth in wage income. As a result of faster growth, the City, with $278 billion in personal income, now accounts for 45 percent of New York State's total personal income of $617 billion, the City's largest share since the Mid 1970s.

New York City Personal Income by Sector and Borough

Within personal income, the construction industry, with the smallest personal income level posted the highest growth rate in 1999. After growing by 13.3 percent in 1988, income in the sector increased by another 14.2 percent in 1999 to $6.8 billion. The FIRE sector also showed hefty gains, growing 11.0 percent to $81.8 billion, after growing an average of over 12 percent a year from 1995-1998. Personal income in services and retail trade each grew by over 8 percent, to $84.8 billion and $11.7 billion, respectively. The most meager gain was in manufacturing, which after showing income growth of 10 percent in 1998 slipped to just 0.5 percent in 1999.

In 1999 personal income in Manhattan grew by 9.0 percent to $126.7 billion, by far the highest growth of the five boroughs. In fact, Manhattan was responsible for 62 percent of the City's personal income growth, while accounting for 45 percent of overall City income. The second largest borough in terms of total personal income was Queens. Personal income in Queens grew by 5.6 percent to $58 billion, the highest growth for the borough in ten years and represented 18 percent of the City's growth in personal income. Wage income increased 5.5 percent to $17.4 billion. Personal income in Brooklyn grew 3.6 percent to $56 billion with over 25 percent of personal income in Brooklyn from transfer payments, and 32 percent from earnings by place of work. In the Bronx personal income increased 3.7 percent to $24.3 billion and in Staten Island personal income rose 4.6 percent to $13.1 billion.

PERSONAL INCOME BY SECTOR, NYC ($Bill)	1997	1998	1999	% Chg 1998-99
Government	26.4	27.2	28.7	5.3%
Private	197.1	212.6	230.2	8.3%
Construction	5.3	6.0	6.8	14.2%
FIRE	69.5	73.7	81.8	11.0%
Mfg	15.4	16.9	17.0	0.5%
Trade	21.8	23.2	24.8	6.7%
Retail	10.0	10.7	11.7	8.8%
Wholesale	11.8	12.5	13.1	4.9%
Services	71.1	78.4	84.8	8.2%
TPU	13.1	13.5	13.9	3.3%

PERSONAL INCOME BY BOROUGH ($Bil)	1996	1997	1998	1999
Bronx	22.2	22.7	23.4	24.3
Brooklyn	51.1	52.0	53.8	55.8
Manhattan	100.3	105.3	116.3	126.7
Queens	51.5	53.3	55.1	58.2
Richmond	11.5	12.0	12.5	13.1

PERSONAL INCOME BY BOROUGH (% Change Y/Y)	1996	1997	1998	1999
Bronx	3.1%	2.2%	3.0%	3.7%
Brooklyn	4.3%	1.7%	3.6%	3.6%
Manhattan	10.4%	5.0%	10.4%	9.0%
Queens	3.8%	3.4%	3.4%	5.6%
Richmond	5.3%	4.8%	4.2%	4.6%

Executive Budget 2001-2005

Forecasts of Selected United States and New York City Economic Indicators

Calender Years 1999-2005

	1999	2000	2001	2002	2003	2004	2005	Average Change 1970-2000*
NATIONAL ECONOMY								
Real GDP								
Bil of 1996 Dollars	8,876	9,320	9,480	9,783	10,169	10,575	10,973	
Percent Change	4.2	5.0	1.7	3.2	3.9	4.0	3.8	3.2
Non-agricultural Empl								
Millions of Jobs	128.8	131.4	132.3	133.2	135.3	137.5	139.7	
Change from Prev Yr	2.9	2.6	0.9	0.8	2.1	2.1	2.2	
Percent Change	2.3	2.1	0.7	0.6	1.6	1.6	1.6	2.1
Consumer Price Index								
All Urban (1982-84=100)	166.7	172.3	176.8	181.3	185.8	190.4	195.1	
Percent Change	2.2	3.4	2.6	2.6	2.5	2.4	2.5	5.1
Wage Rate								
Dollars Per Year	34,713	36,296	37,971	39,592	41,310	42,987	44,696	
Percent Change	4.2	4.6	4.6	4.3	4.3	4.1	4.0	5.3
Personal Income								
Billions of Dollars	7,790	8,283	8,674	9,102	9,639	10,181	10,759	
Percent Change	5.4	6.3	4.7	4.9	5.9	5.6	5.7	7.9
Before-Tax Corp Profits								
Billions of Dollars	823	926	869	927	983	1,032	1,085	
Percent Change	8.5	12.5	-6.1	6.7	5.9	5.0	5.2	8.5
Unemployment Rate								
Percent	4.2	4.0	4.9	5.3	5.1	5.0	4.8	6.3 (avg)
10-Yr Treasury Bond Rate								
Percent	5.6	6.0	4.9	5.2	5.6	5.7	5.8	8.2 (avg)
Federal Funds Rate								
Percent	5.0	6.2	4.7	4.6	5.3	5.5	5.5	7.4 (avg)
NEW YORK CITY ECONOMY								
Real Gross City Product**								
Bil of 1996 Dollars	407	448	453	449	475	496	514	
Percent Change	4.7	10.1	1.0	-0.8	5.7	4.4	3.8	3.0
Non-agricultural Empl								
Thousands of Jobs	3,621	3,721	3,753	3,760	3,792	3,839	3,885	
Change from Prev Yr	92.8	99.8	32.0	7.4	31.6	47.0	46.3	
Percent Change	2.6	2.8	0.9	0.2	0.8	1.2	1.2	0.0
Consumer Price Index								
All Urban (1982-84=100)	177.0	182.5	186.9	192.1	197.1	202.1	207.6	
Percent Change	1.9	3.1	2.4	2.8	2.6	2.5	2.7	5.1
Wage Rate								
Dollars Per Year	54,083	58,027	59,723	61,141	64,506	67,397	70,010	
Percent Change	3.7	7.3	2.9	2.4	5.5	4.5	3.9	6.4
Personal Income								
Billions of Dollars	279	303	311	320	338	356	373	
Percent Change	7.5	8.5	2.9	2.7	5.9	5.3	4.8	6.7
NEW YORK CITY REAL ESTATE MARKET								
Manhattan Primary Office Market								
Asking Rental Rate***								
Dollars per sq ft	45.92	58.52	64.19	64.73	67.19	69.32	72.01	
Percent Change	9.7	27.4	9.7	0.8	3.8	3.2	3.9	NA
Vacancy Rate***								
Percent	6.2	3.0	4.0	5.2	4.9	5.1	4.9	NA

* Compound annual growth rates for 1970-2000. Compound growth rate for Real Gross City Product covers the period 1978-99; for NYC wage rate, 1975-1999.

** GCP estimated by OMB.

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

The U.S. Economy

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
General Economic Indicators																		
Nominal GDP	$bil			9,752.7			9,945.7			10,039.4			10,114.4			10,226.8		
Real GDP (Chain-Wt)	$96bil			9,191.8			9,318.9			9,369.5			9,393.7			9,422.8		
q/q SAAR	%			4.8			5.6			2.2			1.0			1.2		
y/y%chg	%			5.3			6.1			5.2			3.4			2.5		
Nominal Change in Inventories	$96bil			29.9			72			66.4			49.8			-26.1		
Real Change in Inventories	$96bil			36.6			78.6			72.5			55.7			-19.2		
Real Final Sales	$96bil			9,155.2			9,240.3			9,297.0			9,338.0			9,442.0		
q/q SAAR	%			6.9			3.8			2.5			1.8			4.5		
y/y%chg	%			5.5			5.4			4.9			3.7			3.1		
Consumption Expenditures	$96bil			6,213.5			6,260.6			6,329.8			6,373.3			6,426.6		
q/q SAAR	%			7.6			3.1			4.5			2.8			3.4		
y/y%chg	%			6.0			5.4			5.3			4.5			3.4		
Nonres Fixed Investments	$96bil			1,365.3			1,412.5			1,438.8			1,438.30			1,445.1		
q/q SAAR	%			21.0			14.6			7.7			-0.1			1.9		
y/y%chg	%			12.9			14.1			13.1			10.5			5.8		
Invesment Proc Machines	$96bil			629.4			669.1			695.6			712.3			694.6		
q/q SAAR	%			31.4			27.7			16.8			10.0			-9.6		
y/y%chg	%			27.7			27			24			21.2			10.4		
Residential Fixed Inv	$96bil			371.4			372.6			362.3			359			362.1		
q/q SAAR	%			3.2			1.3			-10.6			-3.6			3.5		
y/y%chg	%			1.6			0.4			-1.6			-2.6			-2.5		
Net Exports	$96bil			(376.8)			(403.4)			(427.7)			(441.7)			-422.6		
Pre-tax Corp Profits	$bil			920.7			942.5			945.1			894.1			841.8		
% chg SAAR	%			25.0			9.8			1.1			(19.9)			(21.4)		
%chg y/y	%			15.4			17.2			15.4			2.7			(8.6)		
Employment, Payroll																		
Total	000	130,387	130,482	131,009	131,419	131,590	131,647	131,607	131,528	131,723	131,789	131,842	131,878	132,428	132,595	132,654	132,472	132,453
chg from previous period	000	349.0	95.0	527.0	410.0	171.0	57.0	-40.0	-79.0	195.0	66.0	53.0	36.0	61.0	167.0	59.0	-182.0	-19.0
y/y%chg	%	2.3	2.0	2.3	2.4	2.5	2.3	2.1	1.9	1.9	1.7	1.6	1.4	1.3	1.3	0.9	0.6	0.4
Private	000	110,036	110,088	110,462	110,752	110,578	110,845	111,001	111,018	111,232	111,325	111,437	111,443	111,799	111,915	111,943	111,726	111,694
chg from previous period	000	306.0	52.0	374.0	290.0	-174.0	267.0	156.0	17.0	214.0	93.0	112.0	6.0	46.0	116.0	28.0	-217.0	-32.0
FIRE	000	7,612	7,624	7,621	7,610	7,600	7,588	7,586	7,608	7,622	7,638	7,647	7,661	7,594	7,609	7,618	7,626	7,648
chg from previous period	000	-1.0	12.0	-3.0	-11.0	-10.0	-12.0	-2.0	22.0	14.0	16.0	9.0	14.0	12.0	15.0	9.0	8.0	22.0
Service	000	39,844	39,914	40,090	40,195	40,220	40,401	40,403	40,572	40,685	40,696	40,764	40,797	40,984	41,020	41,073	40,995	41,037
chg from previous period	000	137.0	70.0	176.0	105.0	25.0	181.0	2.0	169.0	113.0	11.0	68.0	33.0	83.0	36.0	53.0	-78.0	42.0
Manufacturing	000	18,495	18,473	18,476	18,492	18,479	18,493	18,548	18,432	18,380	18,378	18,360	18,312	18,257	18,192	18,116	18,003	17,879
chg from previous period	000	16.0	-22.0	3.0	16.0	-13.0	14.0	55.0	-116.0	-52.0	-2.0	-18.0	-48.0	-92.0	-65.0	-76.0	-113.0	-124.0
Leading Econ Indicators	% chg	0.3	-0.4	0.2	-0.1	-0.1	0	-0.5	-0.1	0.1	-0.4	-0.3	-0.5	0.4	-0.2	-0.2	0.1	0.6
	ratio	1.06	1.052	1.055	1.049	1.046	1.039	1.032	1.028	1.028	1.02	1.011	1.008	1.013	1.014	1.015	1.019	1.025
Initial Claims for Unempl	000/wk	279.80	284.00	263.10	277.60	287.30	300.40	295.30	316.20	306.60	310.00	345.90	355.40	325.90	356.40	377.80	405.60	415.40
% of total employment		2.15	2.18	2.01	2.11	2.18	2.28	2.24	2.4	2.33	2.35	2.62	2.69	2.46	2.69	2.85	3.06	3.14
Unemployment Rate, Civ	%	4.0	4.1	4.0	4.0	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5	4.4
Weekly Hours	hrs/wk	34.5	34.6	34.5	34.6	34.4	34.5	34.4	34.3	34.4	34.4	34.3	34.1	34.4	34.3	34.3	34.2	34.3

		2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01	6/01
Consumer																		
Personal Income	$bil	8,100	8,162	8,209	8,238	8,280	8,300	8,327	8,421	8,406	8,422	8,461	8,511	8,556	8,596	8,613	8,632	
% change m/m	%	0.5	0.8	0.6	0.3	0.5	0.2	0.3	1.1	-0.2	0.2	0.5	0.6	0.5	0.5	0.2	0.2	
% change y/y	%	6.1	6.6	6.8	6.8	6.4	6.4	6.2	7.3	5.8	5.6	5.8	5.6	5.6	5.3	4.9	4.8	
Consumption Expenditures	$bil	6,635	6,671	6,684	6,702	6,733	6,775	6,801	6,856	6,871	6,889	6,911	6,986	7,002	7,020	7,055	7,087	
% change m/m	%	1.2	0.5	0.2	0.3	0.5	0.6	0.4	0.8	0.2	0.3	0.3	1.1	0.2	0.3	0.5	0.5	
% change y/y	%	9.0	8.5	8.0	8.1	7.7	7.9	7.6	7.8	7.4	7.1	6.2	6.5	5.5	5.2	5.6	5.7	
Wage Rate	$/yr	35,598	35,650	35,896	35,858	36,096	36,309	36,392	36,562	36,768	36,836	36,903	37,171	37,381	37,555	37,726	37,795	
% change m/m	%	0.3	0.1	0.7	-0.1	0.7	0.6	0.2	0.5	0.6	0.2	0.2	0.7	0.6	0.5	0.5	0.2	
% change y/y	%	4.2	4.2	4.5	4	4.3	4.5	4.3	4.5	4.7	4.8	4.5	4.7	5	5.3	5.1	5.4	
Personal Savings Rate		-0.1	0.1	0.3	0.3	0.3	-0.2	-0.4	0.0	-0.6	-0.8	-0.7	-1.3	-1.0	-0.8	-1	-1.3	
Consumer Inst Credit	$bil	1,419	1,429	1,436	1,447	1,463	1,470	1,484	1,493	1,508	1,527	1,534	1,549	1,563	1,570	1,584		
Change (previous period)	$bil	9.4	10.7	6.4	11.8	15.5	6.7	14.6	8.8	15.2	18.6	7.3	15.1	13.8	7.5	13.9		
Change(year ago)	$bil	94.2	97.4	102.2	104	114.4	113.4	119.6	126.6	136.5	144	140.3	140	144.4	141.2	148.7		
as % of disposable income	%	20.7	20.7	20.7	20.8	20.9	21	21.1	21	21.3	21.6	21.6	21.7	21.8	21.8	21.9		
Retail Sales																		
Total	$bil	3,059	3,096	3,091	3,064	3,072	3,088	3,088	3,118	3,112	3,095	3,096	3,138	3,144	3,128	3,176	3,175	
% change m/m	%	1.6	1.2	-0.1	-0.9	0.3	0.5	0.0	0.9	-0.2	-0.5	0.0	1.4	0.2	-0.5	1.5	0	
% change y/y	%	10.4	11.1	10.3	8.1	8.1	7.7	6.5	7.3	6.9	4.8	3.0	4.2	2.8	1.1	2.7	3.6	
Durable Goods	$bil	1,352	1,353	1,330	1,330	1,329	1,340	1,335	1,346	1,340	1,324	1,322	1,343	1,350	1,346	1,356.10		
% change m/m	%	1.2	0.1	-1.7	0.0	-0.1	0.9	-0.4	0.8	-0.5	-1.2	-0.1	1.6	0.5	-0.3	0.7		
% change y/y	%	11.2	11.2	8.8	6.7	6.4	6.0	3.7	6.0	5.6	2.7	0.1	0.5	-0.2	-0.5	1.9		
Durable Goods less Auto	$bil	534	545	534	536	530	534	534	535	534	530	525	536	539	537	539		
% change m/m	%	0.9	2.0	-2.0	0.4	-1.1	0.7	0.0	0.2	-0.1	-0.8	-0.9	2.1	0.6	-0.4	0.3		
% change y/y	%	7.2	10.3	7.2	7.3	5.8	6.2	5.1	5.3	3.7	2.6	-1.3	1.2	0.9	-1.4	0.9		
Non-Durable Goods	$bil	1,850	1,884	1,876	1,879	1,893	1,907	1,911	1,926	1,930	1,927	1,934	1,956	1,942	1,934	1,951		
% change m/m	%	1.5	1.9	-0.4	0.2	0.7	0.8	0.2	0.8	0.2	-0.1	0.3	1.1	-0.7	-0.4	0.9		
% change y/y	%	9.9	11.4	9.6	9.1	9.6	9.9	8.9	9.2	8.8	8.2	5.7	7.3	5.0	2.6	4		
Auto sales	$mil	9.6	9.0	9.2	8.8	8.8	8.8	8.8	8.9	8.5	8.5	7.8	8.8	9.0	8.4	8.5	8.4	
Auto & Light Truck sales	$mil	18.8	17.7	17.7	17	17	17	17.4	17.8	16.8	16.4	15.3	17	17.4	17	16.5	16.5	
Cons Conf, Conference Bd(1985=100)		140.8	137.1	137.7	144.7	139.2	143.0	140.8	142.5	135.8	132.6	128.6	115.7	109.2	116.9	109.9	116.1	117.9
Cons. Exp. Conference Bd. 1985=100		114.6	106.8	109.7	118.7	111.9	113.7	113.9	115.9	108.4	101.2	96.9	79.3	70.7	83.1	79.1	87.1	93.2
Cons. Sentiment, U. of Michigan		112.0	111.3	107.1	109.2	110.7	106.4								91.5	88.4	92.0	92.6
Cons. Expectation, U. of Michigan															83.9	82.2	85.4	86.9
Industry																		
Purchasing Mgrs Index	%	56.4	55.3	54.7	53.1	52.1	51.7	49.9	49.6	48.3	47.9	44.3	41.2	41.9	43.1	43.2	42.1	
Industrial Production	%	0.5	0.7	0.7	0.7	0.5	-0.2	0.7	0.2	-0.2	-0.3	-0.6	-0.9	-0.4	-0.2	-0.6	-0.8	

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Capacity Utilization	%chg y/y	81.9	82	82.2	82.5	82.7	82.7	82.3	82.6	82.4	82	81.4	80.6	79.7	79.2	78.8	78.2	77.4
Mfrs New Orders-Total	$bil	359.8	349.2	365.9	353.1	365.8	393.2	359.7	359.8	365.4	353.9	360.1	360	337.2	344.9	347.4	336.9	
	%chg m/m	0.1	-3.0	4.8	-3.5	3.6	7.5	-8.5	0.0	1.6	-3.1	1.7	0.0	-6.3	2.3	0.7	-3	
New Orders Durable Goods	$bil	209	198.6	211.7	200.3	211.5	238.5	204.9	205.2	211.8	199.6	205.6	205.1	183.1	190.3	194	183.2	188.5
	%chg m/m	-0.5	-5	6.6	-5.4	5.6	12.7	-14.1	0.1	3.2	-5.7	3	-0.2	-10.7	3.9	1.9	-5.5	2.9
New Orders Non-Defense	$bil	68.1	62.2	67	67.2	66.9	71.6	67.7	67.8	68	67.7	66.7	65.6	66.8	63.7	61.8	60.5	
Capital Gds Excl Aircraft	%chg m/m	3.8	-8.7	7.8	0.3	-0.5	7.1	-5.5	0.2	0.3	-0.5	-1.5	-1.6	1.8	-4.6	-3	-2	
New Orders Computing	$bil	12.7	13.1	12.9	14.2	14.4	13.8	15	15.7	14.5	15.6	15.5	14	14.5	13.8	13.7		
	%chg m/m	8.1	3.3	-1.4	10.1	1.0	-3.8	8.8	4.7	-7.9	7.4	-0.4	-9.3	3.3	-4.7	-1.2		
Mfg & Trade Inventories	$bil	1,144	1,151	1,156	1,164	1,170	1,182	1183.6	1192.3	1193.1	1199.6	1204	1204.5	1206.7	1203.4	1198.5	1198.9	
Mfg & Trade Sales	$bil	832	827.3	842.7	838.7	843.4	848.8	846.8	846.5	849.8	847.1	843.4	846.3	843	843	837.8	833.8	
Inv/Sales Ratio	mths sup	1.38	1.39	1.37	1.39	1.39	1.39	1.4	1.41	1.4	1.42	1.43	1.42	1.43	1.43	1.43	1.44	
Prices																		
Consumer Price Index-Total	82-84=100	169.4	170.2	171.2	171.1	171.3	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3	176.8	177.5
All Urban	%chg SAAR	3.6	5.8	7.3	-0.7	1.4	6.5	3.5	0.7	5.7	2.1	2.8	2.1	7.8	3.5	0.7	3.5	4.9
	%chg y/y	2.7	3.2	3.8	3.1	3.2	3.7	3.7	3.4	3.5	3.4	3.4	3.4	3.7	3.5	2.9	3.3	3.6
Consumer Price Index-Core	82-84=100	179.4	179.7	180.3	180.7	181	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1	185.5	185.7
	%chg SAAR	2.7	2.0	4.1	2.7	2.0	2.0	2.7	2.7	3.3	1.3	3.3	1.3	4	4	2.6	2.6	1.3
	%chg y/y	2.0	2.2	2.4	2.3	2.4	2.5	2.5	2.6	2.6	2.5	2.6	2.5	2.6	2.8	2.7	2.7	2.6
Consumer Price Index-Med	82-84=100	255.9	256.9	258	258.7	259.6	260.6	261.4	262.5	263.5	264.3	265	265.8	267.4	268.8	269.8	270.9	271.7
	%chg SAAR	3.8	4.8	5.3	3.3	4.3	4.7	3.7	5.2	4.7	3.7	3.2	3.7	7.5	6.5	4.6	5	3.6
	%chg y/y	3.6	3.8	3.9	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.2	4.2	4.5	4.6	4.6	4.7	4.7
Prod Price Index-Fin goods	82=100	135.1	136.3	137.5	137.1	137.1	138.3	138.2	138	139	139.6	139.8	140	141.6	141.8	141.7	142.1	142.2
	%chg SAAR	-0.9	11.2	11.1	-3.4	0.0	11.0	-0.9	-1.7	9.1	5.3	1.7	1.7	14.6	1.7	-0.8	3.4	0.8
	%chg y/y	2.6	4.0	4.6	3.7	3.6	4.5	4.1	3.3	3.3	3.7	3.8	3.6	4.8	4	3.1	3.6	3.7
Crude Oil Price	$/barrel	27.3	29.4	29.9	25.7	28.8	31.8	29.8	31.2	33.9	33.1	34.4	28.5	29.6	29.6	27.2	27.4	28.6
Auto Price	$000s	20.3	20.4	20.3	20.3	20.3	20.4	20.3	20.3	20.1	20.3	20.3	21.0	20.2	20.6	20.5	20.6	
Employment Cost Index	% chg SAAR			5.4			4.2			3.8			3.5			4.6		
	%chg y/y			4.3			4.4			4.4			4.2			4.0		
Non-farm bus productivity	% chg SA			2.1			6.3			2.7			2.0			-1.0		
	%chg y/y			3.8			5.4			4.8			3.3			2.5		
Unit Labor Cost	% chg SA			1.8			-0.4			3.3			4.4			6.2		
	%chg y/y			0.7			-0.5			0.4			2.3			3.4		

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Financial																		
Money Supply M2	$bil	4,676	4,691	4,722	4,760	4,767	4,788	4,808	4,838	4,870	4,892	4,907	4,945	4,995	5,041	5101.1	5,145	5166.8
	%chg y/y	6.1	5.8	6.2	6.5	6.0	6.0	5.8	6.1	6.4	6.3	6.1	6.3	6.8	7.5	8	8.1	8.4
Discount Rate	%	5	5.2	5.3	5.5	5.7	6	6	6	6	6	6	6	5.5	5	4.8	4.3	3.7
Fed Funds Rate	%	5.5	5.7	5.9	6.0	6.3	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.0	5.5	5.3	4.8	4.2
Prime Rate	%	8.5	8.7	8.8	9.0	9.2	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.1	8.5	8.3	7.8	7.2
3-mo T-bill Rate	%	5.3	5.6	5.7	5.7	5.8	5.7	6.0	6.1	6.0	6.1	6.2	5.8	5.2	4.9	4.4	3.9	3.6
30-yr T-bond Rate	%	6.6	6.2	6.1	5.9	6.2	5.9	5.9	5.7	5.8	5.8	5.8	5.5	5.5	5.5	5.3	5.7	5.8
minus Fed Funds Rt (Yld Curve)	basis points	118.0	50.0	20.0	-17.0	-12.0	-60.0	-69.0	-78.0	-69.0	-71.0	-73.0	-91.0	-44.0	-4.0	3.0	85.0	157.0
10-yr T-bond Rate	%	6.7	6.5	6.3	6.0	6.4	6.1	6.1	5.8	5.8	5.7	5.7	5.2	5.2	5.1	4.9	5.1	5.4
minus Fed Funds Rt (Yld Curve)	basis points	121.0	79.0	41.0	-3.0	17.0	-43.0	-49.0	-67.0	-72.0	-77.0	-79.0	-116.0	-82.0	-39	-42	34	118
AAA Corp Bond Rate	%	7.8	7.7	7.7	7.6	8.0	7.7	7.7	7.6	7.6	7.6	7.5	7.2	7.2	7.1	7	7.2	7.3
minus10 yr t-bond	basis points	112	116	142	165	155	157	160	172	182	181	173	197	199	200	209	206	190
Municipal	%	6.1	6.0	5.8	5.8	6.0	5.8	5.6	5.5	5.6	5.6	5.5	5.2	5.1	5.2	5.1	5.3	5.3
NY Stock Exchange Volume	millions	977	951	1,190	915	905	987	867	926	947	1,181	986	1,099	1,266	983	1,271	1,160	1,117
Dow Jones Industrial Avg	index	11,281	10,542	10,483	10,944	10,580	10,583	10,663	11,015	10,968	10,441	10,666	10,652	10,683	10,775	10,081	10,235	11,005
Nasdaq Index	index	4,013	4,411	4,803	3,864	3,528	3,866	4,018	3,910	3,876	3,334	3,055	2,659	2,655	2,448	1,987		
S & P 500 Index	1941-3=10	1,426	1,389	1,442	1,461	1,418	1,462	1,473	1,485	1,468	1,390	1,375	1,331	1,336	1,306	1,186	1,190	1,270
Price/Earning Ratio (S&P 500)				29.4			28.6											
NYSE Member -Firm Profits	$bil			8.2			5.4			3.9			3.5					
Government and Foreign Sector																		
Exports of Goods and Svcs		85.1	85.3	86.8	88	87.5	90.3	89.5	91.8	91.2	90.4	90.5	89.2	90.1	90.5	88.7	86.9	
Imports of Goods and Svcs	$bil	111.4	114.8	118.3	117.4	117.9	121.3	121.6	122.6	125.7	124.4	123.5	122.5	123.4	119.1	121.8	119.1	
Trade Balance-Gds & Svcs	$bil	-26.4	-29.5	-31.5	-29.4	-30.3	-31	-32	-30.8	-34.5	-34	-33	-33.3	-33.3	-28.6	-33.1	-32.2	
Merchandise Trade Balance	$bil	-31.4	-34.2	-36.6	-36	-35.9	-36.6	-37.2	-35.7	-38.3	-38.8	-37.5	-38	-37.7	-33.3	-37.4	-36.5	
with China	$bil	-6	-5.6	-5.1	-5.8	-6.3	-7.2	-7.6	-8.6	-8.7	-9.1	-7.6	-6.1	-7.2	-5.1	-5.7	-6.3	
with Japan	$bil	-5.4	-6.7	-6.9	-7.5	-6.8	-6.4	-7.5	-6.9	-6	-8.5	-6.7	-6.2	-5.9	-6.1	-6.2	-6.4	
with Canada	$bil	-4.1	-3.1	-3.5	-3.7	-3.7	-4.1	-4.6	-4.3	-4.5	-4.6	-4.5	-5.7	-5.9	-4.4	-4.3	-4.6	
with Mexico	$bil	-1.77	-2.03	-1.93	-1.45	-2.45	-2.28	-2.19	-1.88	-2.66	-2.38	-1.99	-1.97	-2.1	-1.46	-2.8	-2.24	
with Western Europe	$bil	-4.2	-3.8	-5.3	-4.4	-5	-4.2	-5.7	-5	-3.9	-5	-5	-3.6	-4.9	-3.4	-4.9	-5.1	
with NIC's	$bil	-2.5	-2.1	-1.2	-1.4	-2.3	-1.9	-2.2	-2.6	-2.8	-2.7	-3	-1.9	-2.6	-0.8	-1.4	-1.8	
Yen/$	FC/$	105.3	109.4	106.3	105.6	108.3	106.1	108.2	108.1	106.8	108.4	109.0	112.2	116.7	116.2	121.5	123.8	121.8
Deutschemark/$	FC/$	1.93	1.99	2.03	2.07	2.16	2.06	2.08	2.16	2.25	2.29	2.29	2.18	2.09	2.12	2.15	2.19	2.23
Federal Budget Deficit		746	-501	-425	1914	-43	671	61	-125	789	-136	-284	392	917	-578	-608	2278	

Housing		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
New 1-family Homes Sold	000s	878	870	904	843	853	793	881	839	902	922	882	1001	938	959	964	921	928
	m/m % chg	0.6	-0.9	3.9	-6.7	1.2	-7	11.1	-4.8	7.5	2.2	-4.3	13.5	-6.3	2.2	0.5	-4.5	0.8
Existing 1-family Homes Sold	000s	5,030	5,320	5,240	4,980	5,190	5,180	4,820	5,240	5,160	5,070	5,300	4,940	5,200	5,190	5,430	5,220	5,370
	m/m % chg	-3	6	-2	-5	4	-0.2	-7	9	-2	-2	5	-7	5	0	5	-4	3
New & Existing Homes Sold	000s	5,908	6,190	6,144	5,823	6,043	5973.0	5,701	6,079	6062.0	5,992	6,182	5,941	6,138	6,149	6,394	6,141	6,298
	m/m % chg	-1.9	4.2	0.7	-6.4	1.6	-6.3	-8.6	-1.7	1.3	2.7	3.2	-1.5	3.9	-0.7	4.1	5.5	4.2
Housing Starts (Private)	000s	1,677	1,745	1,583	1,626	1,573	1,560	1,477	1,531	1,508	1,527	1,559	1,532	1,666	1,623	1,592	1,629	1,622
	m/m % chg	-1.8	4.1	-9.3	2.7	-3.3	-0.8	-5.3	3.7	-1.5	1.3	2.1	-1.7	8.7	-2.6	-1.9	2.3	-0.4
Housing Permits (Private)	000s	1,780	1,736	1,656	1,595	1,540	1,566	1,534	1,544	1,549	1,562	1,614	1,553	1,724	1,663	1,627	1,587	1,621
	m/m % chg	5.8	-2.5	-4.6	-3.7	-3.4	1.7	-2	0.7	0.3	0.8	3.3	-3.8	11	-3.5	-2.2	-2.5	2.1
Effective Mortgage Rate-Existing	%	7.9	8.1	8.1	8.1	8.2	8.3	8.2	8.1	8	7.9	7.8	7.7	7.3	7.2	7.1	7.1	
	m/m % chg	3.3	2	0.6	-0.1	1.1	1	-0.8	-1.2	-1.2	-1.1	-1	-1.9	-4.4	-2.2	-1	-0.3	
C & I Loans Outstanding	$Bil	847.6	864	868.7	884.5	895.3	916.9	927.9	939.3	933.7	938.4	942.2	938.1	918.4	906.2	883.3	873.4	
	m/m % chg	1.3	1.9	0.5	1.8	1.2	2.4	1.2	1.2	-0.6	0.5	0.4	-0.4	-2.1	-1.3	-2.5	-1.1	
Median New 1-family Home Price	$000s	200.3	199.2	204.9	207.3	200	197.7	202.2	200.2	208.3	215.1	210.7	208.1	209.0	211	209.4	201.5	211.8
	m/m % chg	-0.9	-0.5	2.9	1.2	-3.5	-1.2	2.3	-1	4	3.3	-2	-1.2	0.4	1	-0.8	-3.8	5.1
Avg. 1-family New Home Price	$000s	203.0	200.1	199.6	205.3	207.5	200.1	197.7	202.4	200.4	208.4	215	210.9	206.5	209	210.4	206.6	199.7
	m/m % chg	-4.4	-1.4	-0.2	2.9	1.1	-3.6	-1.2	2.4	-1	4.0	3.2	-1.9	-2.1	0.4	0.7	-1.8	-3.3

Mortgage Loan Outstanding						
1-4 Family	$Bil	4853.8	4977.9	5104.7	UN	UN
	m/m % chg	1.2	2.6	2.5	UN	UN
5+ Family	$Bil	382.4	392.6	399.9	UN	UN
	m/m % chg	2.1	2.7	1.9	UN	UN
All	$Bil	6481.5	6651.2	6803.2	UN	UN
	m/m % chg	1.5	2.6	2.3	UN	UN

New York City Economic Data

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Real Gross City Product-SA*	$96bil			450.7			438.1			440.9			445					
%chg q/q	%			9.7			-2.8			0.7			0.9					
Nominal Gross City Prod-SA	$92bil			476.4			464.5			470.9			477.1					
%chg q/q	%			14.1			11.5			7.3			10.3					
Total Employment, NonAg-NSA	000	3,627	3,647	3,679	3,701	3,728	3,740	3,735	3,701	3,723	3,761	3,791	3,814	3,710	3,727	3,760	3,775	3,781
chg from previous year	000	89.3	88.3	95.1	108.9	129.9	122.7	97.7	72.9	122.7	96.8	90.2	83.0	83.0	79.8	81.0	73.5	53.3
NYS Employment, NonAg-NSA	000	8,390	8,442	8,516	8,587	8,673	8,716	8,650	8,593	8,673	8,748	8,788	8,812	8,538	8,591	8,648	8,707	8,774
chg from previous year	000	177.8	164.1	186.2	180.3	200.1	195.4	185.3	132.9	221.3	176.9	160.5	142.3	147.8	149.0	133.0	119.0	101.0
Initial Unempl Claims-NSA	000/wk	8.7	6.3	6.2	5.5	7	5.8	7.3	6.9	5.5	5.8	6.3	6.3	10.1	7.1	7.5	9.4	8.3
Initial Unempl Claims-SA	000/wk	6.6	6.5	6.5	4.9	7.8	6.4	6.4	7.5	6.4	6.6	6.9	5.8	7.7	7.3	7.8	8.3	9.3
Unemployment Rate-NSA	%	6.4	6.2	6.2	5.7	5.5	5.4	5.9	5.6	5.4	5.5	5.4	5.2	5.6	5.7	5.4	5.2	4.9
Unemployment Rate-SA	%	6	5.9	5.9	5.9	5.9	5.6	5.6	5.7	5.5	5.5	5.6	5.6	5.1	5.3	5.1	5.4	5.2
Wage Rate-NSA	$/yr			67,059			51,887			52,092			61,464					
%chg y/y	%			11.4			6.9			3			7.9					
Wage Rate-SA	$/yr			60,489			56,484			57,182			57,884					
%chg q/q	%			12.7			-6.6			1.2			1.2					
FIRE Wage Rate-NSA	$/yr			203,606			107,141			103,356			144,398					
%chg y/y	%			15.7			14.6			1.9			22.6					
Pvt Non-FIRE Wage-NSA	$/yr			45,415			43,464			43,839			49,528					
%chg y/y	%			9.5			7.2			4.8			2.8					
Consumer Price Index-NS	82-84=100	179.3	180.5	181.5	181.4	181.4	182	182.8	183.1	184.4	184.6	184.6	184.2	184.9	185.3	186.4	186.6	187.3
%chg y/y	%	2.5	3.1	3.4	3.1	3	2.9	3.2	3.1	3.5	3.2	3.2	3.1	3.1	2.7	2.7	2.9	3.3
Price Gap vs US (NY less US)	%age pts	-0.2	-0.1	-0.4	0	-0.2	-0.8	-0.5	-0.3	0	-0.2	-0.2	-0.3	-0.6	-0.8	-0.2	-0.4	-0.3
Primary Office Vacancy Rate																		
Midtown	%			4.2			2.8			2.5			2.9			4.0		
Downtown	%			4.1			2.5			2.0			1.7			2.7		
Total	%			4.2			2.7			2.3			2.6			3.6		
Primary Office Asking Rental Rate(1)																		
Midtown	$/sf			52.0			61.5			65.8			66.8			65.2		
Downtown	$/sf			42.4			47.1			48.4			51.0			51.4		
Total	$/sf			49.6			58.2			62.0			64.3			62.6		

Employment by Industry-Not Seasonally Adjusted

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Total	000	3730.8	3627.4	3647.2	3678.9	3701.1	3728.1	3739.7	3734.5	3700.8	3722.9	3761.3	3791.4	3813.8	3710.4	3759.9	3774.7	3781.4
chg from previous yr	000	100.5	89.3	88.3	95.1	108.9	129.9	122.7	97.7	72.9	122.7	96.8	90.2	83.0	83.0	81.0	73.6	53.3
Private	000	3161.4	3063.6	3087.6	3113.5	3127.1	3141.9	3169.5	3147.0	3134.7	3175.9	3200.2	3225.3	3244.6	3148.0	3193.8	3206.1	3214.7
chg from previous yr	000	101.5	84.7	86.7	92.1	99.1	106.9	114.4	114.8	96.4	124.4	98.7	89.6	83.2	84.4	80.3	79.0	72.8
FIRE	000	488.7	485.2	487.3	487.3	485.4	485.8	493.3	494.1	496.5	492.5	491.1	492.4	493.5	490.0	490.6	489.3	487.5
chg from previous yr	000	1.8	(0.7)	0.8	1.6	3.2	2.4	5.3	6.2	7.5	8.7	6.2	6.0	4.8	4.8	3.3	3.9	1.7
Securities	000	178.2	177.3	178.6	178.8	178.7	178.8	184.4	187.6	190.1	187.0	186.4	187.5	187.3	186.3	185.9	184.4	183.1
chg from previous yr	000	10.3	10.2	10.7	11.0	12.4	11.3	13.2	12.6	13.3	12.7	11.7	10.3	9.1	9.0	7.1	5.7	4.3
Banking	000	103.9	104.2	104.0	103.9	102.9	102.3	102.5	101.0	100.5	98.8	98.3	98.4	98.7	98.8	98.3	98.2	97.7
chg from previous yr	000	(8.4)	(7.7)	(7.4)	(6.6)	(6.8)	(6.8)	(6.0)	(6.6)	(6.4)	(6.3)	(6.1)	(5.5)	(5.2)	(5.4)	(5.6)	(4.7)	(4.6)
Service	000	1440.3	1400.2	1420.3	1436.3	1448.6	1454.0	1459.6	1453.5	1451.5	1461.6	1483.3	1496.7	1505.5	1467.8	1502.2	1511.8	1510.1
chg from previous yr	000	62.2	54.8	55.6	59.9	71.4	80.0	83.3	81.1	82.3	85.6	71.8	69.1	65.2	67.6	65.9	63.2	56.1
Business Services	000	322.1	319.1	324.6	330.2	332.8	338.6	343.1	346.3	351.0	352.5	354.0	356.7	361.1	356.1	363.6	365.9	363.6
chg from previous yr	000	26.3	31.6	32.4	32.6	35.9	40.4	41.9	41.3	41.0	41.3	38.3	39.0	39.0	37.0	33.4	33.1	25.0
Medical Services	000	324.9	316.4	317.5	317.4	320.1	322.0	322.4	324.0	323.1	322.8	322.7	323.1	324.3	318.7	320.0	320.1	322.4
chg from previous yr	000	6.9	(1.7)	(1.5)	(2.6)	1.0	1.7	0.8	3.2	2.1	1.5	0.5	(0.3)	(0.6)	2.3	2.6	-	0.4
Social Services	000	176.2	176.0	176.1	177.8	178.5	180.1	180.5	180.3	179.0	178.5	180.8	182.7	183.4	181.7	183.0	182.9	184.2
chg from previous yr	000	5.1	6.4	6.5	6.4	6.7	7.5	7.5	8.9	8.3	8.8	8.3	7.7	7.2	5.7	5.2	4.4	4.1
Educational Services	000	127.3	119.0	124.0	127.1	126.7	122.2	116.7	109.3	105.6	114.4	126.0	127.8	125.2	119.0	127.3	129.2	125.5
chg from previous yr	000	4.9	3.2	1.8	4.4	2.9	2.9	6.0	5.1	5.3	6.1	3.2	0.1	(2.1)	-	0.2	2.5	3.3
Retail Trade	000	453.1	425.6	422.4	424.5	429.6	434.3	439.3	432.1	432.9	439.4	446.5	456.7	469.6	441.2	441.7	444.6	451.1
chg from previous yr	000	22.2	18.4	19.2	17.9	17.6	19.4	19.5	21.6	21.2	22.6	20.1	16.3	16.5	15.6	17.2	15.0	16.8
Wholesale Trade	000	195.7	191.3	191.8	193.0	191.1	191.6	193.3	192.1	192.7	193.3	193.5	195.0	195.4	191.2	191.6	190.7	191.3
chg from previous yr	000	4.4	2.6	2.7	2.8	1.0	0.6	1.5	2.2	1.6	2.1	0.4	0.2	(0.3)	(0.1)	(1.4)	(0.4)	(0.3)
Manufacturing	000	248.2	237.8	241.3	243.7	242.0	242.3	245.5	241.3	244.1	246.5	243.1	241.5	237.6	227.5	229.6	228.9	228.9
chg from previous yr	000	(4.7)	(7.6)	(7.5)	(7.2)	(8.4)	(9.3)	(8.6)	(8.1)	(8.1)	(6.9)	(9.9)	(10.6)	(10.6)	(10.3)	(14.1)	(13.1)	(13.4)
Trans, comm, public utils	000	213.9	212.4	212.1	212.3	212.2	213.3	215.2	208.9	190.0	214.5	214.5	214.3	215.1	212.4	215.1	215.4	216.4
chg from previous yr	000	4.5	8.0	6.6	6.0	6.3	5.8	5.9	4.6	(14.8)	5.6	3.3	1.4	1.2	-	2.8	3.2	3.1
Construction	000	121.2	110.9	112.2	116.2	118.0	120.4	123.1	124.8	126.8	127.9	128.0	128.5	127.7	117.7	122.8	125.2	129.2
chg from previous yr	000	11.1	9.3	9.4	11.2	8.1	8.1	7.6	7.3	6.8	6.8	6.9	7.3	6.5	6.8	6.6	7.2	8.8
Government (F,S,L)	000	569.4	563.8	559.6	565.4	574.0	586.2	570.2	587.5	566.1	547.0	561.1	566.1	569.2	562.4	566.1	568.6	566.7
chg from previous yr	000	(1.0)	4.6	1.6	3.0	9.8	23.0	8.3	(17.1)	(23.5)	(1.7)	(1.9)	0.6	(0.2)	(1.4)	0.7	(5.4)	(19.5)
Local Government	000	453.5	449.6	444.6	449.1	454.3	448.8	446.8	467.3	451.3	434.0	448.4	453.0	454.8	449.7	453.2	455.5	453.8
chg from previous yr	000	(2.0)	3.9	0.2	0.4	4.4	(0.6)	(1.1)	(22.6)	(24.1)	(0.2)	(0.9)	1.9	1.3	0.1	4.1	1.2	5.0

Employment by Industry- Seasonally Adjusted

		1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Total	000	3678.0	3686.6	3691.8	3708.6	3731.1	3732.3	3727.5	3708.4	3747.3	3740.6	3743.7	3748.1	3761.7	3767.2	3773.3	3782.0	3784.5
chg from previous mth	000	11.2	8.6	5.2	16.8	22.5	1.2	(4.8)	(19.2)	38.9	(6.7)	3.2	4.3	13.6	5.6	6	8.7	2.6
Private	000	3108.7	3120.1	3125.0	3134.8	3143.9	3159.4	3164.2	3155.6	3179.6	3174.3	3178.2	3183.0	3193.7	3198.8	3205.6	3213.7	3216.9
chg from previous mth	000	6.9	11.4	4.9	9.8	9.1	15.6	4.8	(8.6)	23.9	(5.3)	3.9	4.8	10.7	5.1	6.8	8.1	3.2
FIRE	000	488.4	489.6	489.7	489.4	489.3	491.5	489.8	491.5	491.3	491.2	491.5	491.2	493.2	493.5	493.0	493.4	491.0
chg from previous mth	000	2.2	1.2	0.1	(0.2)	(0.2)	2.2	(1.6)	1.7	(0.2)	(0.1)	0.3	(0.3)	2.0	0.3	-0.4	0.3	-2.4
Securities	000	178.5	179.8	180.2	180.9	181.1	183.6	184.8	186.9	186.5	186.2	186.7	186.9	187.6	188.3	187.3	186.7	185.5
chg from previous mth	000	0.8	1.3	0.3	0.8	0.2	2.5	1.2	2.1	(0.4)	(0.3)	0.6	0.2	0.6	0.7	-1	(0.6)	-1.2
Banking	000	104.3	104.0	104.2	103.3	102.6	102.3	100.4	99.9	98.9	98.6	98.6	98.4	98.9	98.4	98.6	98.6	97.9
chg from previous mth	000	0.7	(0.3)	0.2	(0.9)	(0.8)	(0.3)	(1.8)	(0.5)	(1.0)	(0.3)	(0.1)	(0.2)	0.5	(0.5)	0.2	-	-0.7
Service	000	1415.5	1425.9	1429.7	1439.5	1450.1	1458.8	1469.3	1475.5	1477.7	1472.9	1476.7	1478.9	1483.7	1490.9	1495.3	1502.3	1506.3
chg from previous mth	000	0.4	10.4	3.9	9.8	10.6	8.6	10.5	6.2	2.2	(4.8)	3.8	2.2	4.8	7.2	4.3	7.1	3.9
Business Services	000	325.9	330.1	333.0	333.1	339.9	343.2	346.2	348.5	350.2	350.9	352.8	355.2	363.7	365.7	366.7	366.2	365.1
chg from previous mth	000	9.2	4.2	2.8	0.1	6.9	3.3	3.0	2.4	1.7	0.6	1.9	2.4	8.5	2.0	1.1	(0.6)	-1.1
Medical Services	000	317.1	318.6	317.3	320.9	322.1	321.9	323.6	323.9	323.5	322.3	322.6	322.3	319.3	320.0	319.8	321.0	322.4
chg from previous mth	000	(5.8)	1.5	(1.3)	3.7	1.1	(0.1)	1.7	0.2	(0.4)	(1.2)	0.3	(0.3)	(3.0)	0.7	-0.2	1.2	1.5
Social Services	000	176.8	176.8	178.0	177.5	178.8	179.3	180.1	180.4	181.1	181.0	182.0	181.9	182.6	182.8	183.2	181.8	182.9
chg from previous mth	000	2.1	(0.1)	1.2	(0.5)	1.3	0.5	0.8	0.4	0.7	(0.2)	1.0	(0.1)	0.7	0.3	0.4	(1.4)	1
Educational Services	000	117.8	117.9	119.6	118.8	119.0	121.6	123.1	122.8	121.9	121.3	121.7	119.7	117.7	118.6	119.8	121.1	122.2
chg from previous mth	000	(3.9)	0.1	1.7	(0.8)	0.2	2.6	1.5	(0.3)	(0.9)	(0.5)	0.3	(2.0)	(1.9)	0.9	1.1	1.3	1.1
Retail Trade	000	429.7	432.5	432.7	436.6	436.8	438.2	437.1	439.1	439.8	442.0	442.9	444.8	445.4	448.1	450.3	451.8	453.7
chg from previous mth	000	0.7	2.8	0.2	3.9	0.2	1.4	(1.1)	2.0	0.7	2.2	0.9	1.9	0.6	2.7	2.2	1.6	1.9
Wholesale Trade	000	194.0	193.5	193.4	192.0	191.7	192.4	192.5	192.6	192.7	192.7	193.3	193.2	193.8	192.6	192	191.6	191.3
chg from previous mth	000	0.4	(0.4)	(0.1)	(1.4)	(0.4)	0.8	0.1	0.1	0.1	-	0.6	-	0.6	(1.2)	-0.6	(0.4)	-0.3
Manufacturing	000	248.3	245.4	245.4	243.7	242.3	243.1	242.1	241.1	240.8	239.1	238.2	237.8	237.5	233.0	231.2	230.6	228.9
chg from previous mth	000	(0.1)	(2.9)	-	(1.7)	(1.5)	0.8	(1.0)	(1.0)	(0.3)	(1.8)	(0.9)	(0.4)	(0.3)	(4.5)	-1.8	(0.7)	-1.6
Trans, comm, public utils	000	214.1	212.9	212.3	212.8	212.5	213.8	211.9	193.5	213.9	213.1	211.7	212.0	214.1	213.3	215	216.0	215.6
chg from previous mth	000	3.3	(1.2)	(0.7)	0.6	(0.3)	1.3	(1.9)	(18.4)	20.4	(0.8)	(1.4)	0.2	2.1	(0.7)	1.7	1.0	-0.4
Construction	000	118.8	120.3	121.8	120.6	121.2	121.7	121.5	122.3	123.3	123.3	123.9	125.2	126.0	127.4	128.7	128.0	130.1
chg from previous mth	000	(0.1)	1.6	1.5	(1.2)	0.6	0.4	(0.2)	0.8	1.0	-	0.6	1.3	0.8	1.4	1.3	(0.7)	2.1
Government (F,S,L)	000	569.3	566.5	566.7	573.8	587.2	572.8	563.3	552.7	567.7	566.3	565.5	565.1	568.0	568.4	567.7	568.3	567.6
chg from previous mth	000	4.2	(2.9)	0.3	7.0	13.5	(14.4)	(9.6)	(10.6)	15.0	(1.4)	(0.7)	(0.5)	2.9	0.5	-0.8	0.6	-0.6
Local Government	000	453.3	448.8	448.3	454.1	449.7	450.5	444.9	442.5	453.5	451.8	453.3	452.8	453.5	452.2	452	455.0	454.4
chg from previous mth	000	3.2	-4.5	-0.5	5.9	-4.4	0.8	-5.6	-2.4	11.1	-1.8	1.5	-0.5	0.7	-1.3	-0.2	3	-0.6

NYS Employment Figures

			1/00	2/00	3/00	4/00	5/00	6/00	7/00	8/00	9/00	10/00	11/00	12/00	1/01	2/01	3/01	4/01	5/01
Non-Ag Data																			
Total	Downstate*	Level	5,333	5,360	5,413	5,456	5,502	5,529	5,505	5,455	5,492	5,556	5,594	5,624	5,450	5,471	5,528	5,558	5,585
		Chg y/y	121	119	132	141	166	156	138	102	164	141	129	116	118	111	115	102	84
	Upstate**	Level	3,058	3,082	3,103	3,132	3,171	3,187	3,145	3,138	3,181	3,192	3,194	3,188	3,088	3,120	3,121	3,149	3,188
		Chg y/y	57	46	54	39	34	39	48	31	57	36	31	27	30	39	18	18	17
	NYC	Level	3,627	3,647	3,679	3,701	3,728	3,740	3,735	3,701	3,723	3,761	3,791	3,814	3,710	3,727	3,760	3,775	3,781
		Chg y/y	89	88	95	109	130	123	98	73	123	97	90	83	83	80	81	74	53
	NYS	Level	8,390	8,442	8,516	8,587	8,673	8,716	8,650	8,593	8,673	8,748	8,788	8,812	8,538	8,591	8,648	8,707	8,774
		Chg y/y	178	164	186	180	200	195	185	133	221	177	161	142	148	149	133	119	101
Private	Downstate	Level	4,494	4,521	4,565	4,595	4,626	4,672	4,653	4,631	4,674	4,711	4,741	4,769	4,609	4,625	4,675	4,699	4,729
		Chg y/y	109	110	121	120	131	137	153	124	161	136	122	109	115	104	110	104	103
	Upstate	Level	2,450	2,456	2,471	2,500	2,533	2,564	2,562	2,565	2,574	2,568	2,565	2,565	2,483	2,493	2,495	2,525	2,557
		Chg y/y	46	37	44	24	17	27	30	23	45	31	27	23	32	37	24	25	23
	NYC	Level	3,064	3,088	3,114	3,127	3,142	3,170	3,147	3,135	3,176	3,200	3,225	3,245	3,148	3,166	3,194	3,206	3,215
		Chg y/y	85	87	92	99	107	114	115	96	124	99	90	83	84	78	80	79	73
	NYS	Level	6,945	6,977	7,037	7,095	7,159	7,236	7,215	7,196	7,248	7,279	7,306	7,334	7,092	7,118	7,170	7,223	7,285
		Chg y/y	155	147	165	144	148	164	183	147	205	167	149	132	147	141	134	128	126
Labor Force Data																			
Labor Force	Downstate	Level	5,505	5,517	5,562	5,539	5,557	5,614	5,669	5,620	5,537	5,577	5,593	5,610	5,557	5,571	5,587	5,573	5,567
		Chg y/y	19	32	85	92	118	90	46	55	75	66	82	91	32	26	8	9	-8
	Upstate	Level	3,330	3,338	3,315	3,313	3,323	3,392	3,451	3,425	3,369	3,383	3,382	3,370	3,363	3,351	3,319	3,315	3,334
		Chg y/y	-23	-36	-55	-46	-58	-37	5	6	34	27	26	16	52	42	20	26	28
	NYC	Level	3,431	3,448	3,489	3,457	3,461	3,473	3,521	3,491	3,461	3,490	3,506	3,520	3,510	3,534	3,536	3,514	3,492
		Chg y/y	19	21	97.0	93.0	100	69	31	44	34	38	74	91	-10	-12	-40	-45	-61
	NYS	Level	8,835	8,855	8,878	8,852	8,881	9,006	9,120	9,045	8,906	8,960	8,975	8,980	8,919	8,922	8,906	8,888	8,901
		Chg y/y	-4	-4	30	46	60	54	51	61	109	93	108	108	84	68	28	36	20
Unempd.	Downstate	Level	298	285	281	246	252	251	272	267	254	252	249	237	261	264	246	233	225
		Chg y/y	-41	-49	-28	-35	-31	-48	-58	-41	-42	-42	-25	-17	-33	-24	-35	-20	-25
	Upstate	Level	178	182	160	144	131	136	140	128	136	135	141	140	173	168	145	128	131
		Chg y/y	-13	-11	-27	-14	-25	-18	-10	-12	-11	-4	-6	-9	-8	-10	-15	-8	-2
	NYC	Level	226	213	222	192	197	187	206	200	187	192	192	184	195	201	191	182	160
		Chg y/y	-50	-63	-12	-23	-14	-37	-48	-32	-47	-45	-26	-11	-31	-20	-31	-22	-36
	NYS	Level	475	467	441	390	384	387	413	394	390	387	389	377	434	433	391	362	356
		Chg y/y	-54	-60	-55	-49	-56	-66	-68	-53	-53	-46	-30	-26	-42	-34	-50	-28	-28
Unempl. Rate	Downstate	%	5.4	5.2	5.1	4.5	4.5	4.5	4.8	4.8	4.6	4.52	4.44	4.23	4.69	4.74	4.39	4.19	4.0
	Upstate	%	5.3	5.5	4.8	4.3	4.0	4.0	4.1	3.7	4.0	3.99	4.16	4.15	5.14	5.03	4.37	3.87	3.9
	NYC	%	6.6	6.2	6.4	5.5	5.7	5.4	5.8	5.7	5.4	5.5	5.5	5.2	5.6	5.7	5.4	5.6	5.7
	NYS	%	5.4	5.3	5.0	4.4	4.3	4.3	4.5	4.4	4.4	4.3	4.3	4.2	4.9	4.8	4.4	4.1	4.0

* Downstate = NYC PMSA + Nassau & Suffolk PMSA

** Upstate = NYS - Downstate

All employment figures are NOT seasonally adjusted

Annual Historical Data--U.S.

General Economic Indicators		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Nominal GDP	$bil	4,453	4,742	5,108	5,489	5,803	5,986	6,319	6,642	7,054	7,401	7,813	8,318	8,790	9,299	9,963
Real GDP (Chain-Wt)	$96bil	5,912	6,113	6,368	6,592	6,708	6,676	6,880	7,063	7,348	7,544	7,813	8,159	8,516	8,876	9,319.0
y/y%chg	%	3.4	3.4	4.2	3.5	1.8	(0.5)	3.1	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0
Nominal Change in Inventories	$96bil	6.6	27.2	18.5	27.7	14.6	(0.2)	15.0	21.1	62.6	33.0	30.0	62.9	77.0	43.3	55.5
Real Change in Inventories	$96bil	9.6	29.6	18.4	29.6	16.5	-1	17.1	20	66.8	30.4	30	63.8	80.2	45.3	61.8
Real Final Sales	$96bil	5,903	6,084	6,350	6,562	6,691	6,677	6,863	7,043	7,281	7,513	7,783	8,096	8,435	8,830	9,257
y/y%chg	%	3.7	3.1	4.4	3.3	2	-0.2	2.8	2.6	3.4	3.2	3.6	4	4.2	4.7	4.8
Consumption Expenditures	$96bil	3,981	4,113	4,279	4,394	4,475	4,467	4,594	4,749	4,928	5,076	5,237	5,424	5,679	5,979	6,294
y/y%chg	%	4.2	3.3	4	2.7	1.8	-0.2	2.9	3.4	3.8	3	3.2	3.6	4.7	5.3	5.3
Nonres Fixed Investments	$96bil	573	572	604	637	642	610	631	684	745	818	899	1,009	1,140	1,255	1,413
y/y%chg	%	-2.7	-0.1	5.4	5.5	0.7	-4.9	3.4	8.4	8.9	9.8	10	12.2	13	10.1	12.6
Invesment Proc Machines	$96bil	99.0	105.0	116.0	131.0	136.0	143.0	163.0	183.0	207.0	243.0	287.0	350.0	432.0	542.0	677.0
y/y%chg	%	8.0	6.1	10.8	12.8	3.9	4.6	14.2	12.5	12.7	17.5	18.3	21.8	23.4	25.6	24.8
Residential Fixed Inv	$96bil	290.0	291.0	289.0	277.0	254.0	221.0	257.0	276.0	303.0	292.0	313.0	320.0	346.0	368.0	366.0
y/y%chg	%	12	0.2	-0.5	-4.1	-8.6	-12.8	16.3	7.3	9.7	-3.6	7.4	2	8.3	6.4	-0.5
Net Exports	$96bil	(165)	(156)	(112)	(79)	(57)	(16)	(20)	(59)	(87)	(78)	(89)	(113)	(221)	(322)	(413)
Pre-tax Corp Profits	$bil	243.4	314.6	382.0	376.7	401.5	416.1	451.6	510.4	573.4	668.5	726.4	792.4	758.1	823.0	925.6
	%chg y/y	-4.6	29.2	21.4	-1.4	6.6	3.6	8.5	13.0	12.3	16.6	8.7	9.1	-4.3	8.5	12.5
Employment, Payroll																
Total	000s	99,344	101,953	105,202	107,883	109,404	108,255	108,591	110,692	114,135	117,188	119,597	122,677	125,845	128,772	131,407
chg from previous period	000s	1,958	2,608	3,249	2,681	1,521	-1,149	336	2,101	3,443	3,053	2,409	3,080	3,168	2,926	2,635
y/y%chg	%	2.0	2.6	3.2	2.5	1.4	-1.1	0.3	1.9	3.1	2.7	2.1	2.6	2.6	2.3	2.0
Private	000s	82,653	84,945	87,819	90,104	91,098	89,849	89,950	91,865	95,024	97,895	100,193	103,129	106,033	108,610	110,855
chg from previous period	000s	1,660	2,292	2,874	2,286	993	-1,249	102	1,915	3,160	2,871	2,297	2,936	2,905	2,577	2,244
Finance, ins, & real estate	000s	6,272	6,533	6,629	6,669	6,709	6,647	6,602	6,757	6,895	6,808	6,911	7,108	7,388	7,570	7,618
chg from previous period	000s	324	260	96	40	40	(62)	(45)	155	138	(87)	104	197	280	181	49
Service	000s	22,957	24,109	25,500	26,904	27,930	28,335	29,047	30,193	31,575	33,115	34,456	36,038	37,528	39,024	40,386
chg from previous period	000s	1,030	1,152	1,392	1,404	1,026	405	711	1,146	1,382	1,540	1,340	1,582	1,490	1,496	1,362
Manufacturing	000s	18,948	18,998	19,315	19,391	19,075	18,405	18,106	18,076	18,323	18,526	18,496	18,675	18,806	18,543	18,443
chg from previous period	000s	-302	50	317	76	-316	-670	-299	-30	247	202	(29)	179	131	(263)	(101)
Leading Econ Indicators		1.3	1.5	0.3	-0.6	-0.3	0.0	1.0	0.4	0.9	-0.4	1.2	2.9	2.4	3.2	1.0
	ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0
Initial Claims for Unempl	000/wk	377.6	325.0	312.2	330.4	386.3	448.7	407.0	343.2	342.6	358.6	351.6	320.1	315.6	296.2	301.9
% of total employment	%	3.8	3.2	3.0	3.1	3.5	4.1	3.7	3.1	3.0	3.1	2.9	2.6	2.5	2.3	2.3
Unemployment Rate, Civ	%	7.0	6.2	5.5	5.3	5.6	6.9	7.5	6.9	6.1	5.6	5.4	5.0	4.5	4.2	4.0
Weekly Hours	hrs/wk	34.8	34.8	34.6	34.5	34.4	34.3	34.4	34.5	34.6	34.4	34.5	34.6	34.6	34.5	34.4

** Beginning in late 1992, the unemployment survey methodology was revised, and therefore the data prior to 1992 is inconsistent with the more recent data.

Consumer		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Personal Income	$bil	3,647	3,877	4,173	4,489	4,796	4,966	5,256	5,481	5,780	6,201	6,547	6,937	7,391	7,790	8,282
%chg y/y	%	6.0	6.3	7.6	7.6	6.8	3.5	5.8	4.3	5.4	7.3	5.6	6.0	6.5	5.4	6.3
Consumption Expenditures	$bil	2,893	3,095	3,350	3,595	3,839	3,975	4,220	4,459	4,717	4,969	5,237	5,529	5,851	6,269	6,759
%chg y/y	%	6.9	7.0	8.2	7.3	6.8	3.5	6.2	5.7	5.8	5.3	5.4	5.6	5.8	7.1	7.8
Wage Rate	$/yr	21,283	22,267	23,314	24,071	25,178	26,089	27,466	27,872	28,358	29,224	30,323	31,700	33,300	34,713	36,297
%chg y/y	%	3.9	4.6	4.7	3.2	4.6	3.6	5.3	1.5	1.7	3.1	3.8	4.5	5.0	4.2	4.6
Personal Savings Rate	%	6.2	5.0	5.2	4.8	5.1	5.6	5.7	4.4	3.9	5.6	4.8	4.2	4.2	2.2	(0.1)
Cons Inst Credit	$bil	625	658	702	759	787	783	777	806	900	1,034	1,150	1,214	1,268	1,353	1,467
chg from year ago	$bil	66.6	33.2	44.4	56.4	28.6	-4.0	-6.4	28.8	94.8	133.6	116.1	63.4	54.1	84.9	114.4
as % of disposable pers inc	%	19.6	19.6	19.3	19.5	18.9	18.0	16.9	16.8	17.9	19.1	20.3	20.3	20.1	20.4	21.0
Retail Sales																
Total	$bil	1,449	1,539	1,649	1,758	1,846	1,857	1,945	2,080	2,246	2,361	2,497	2,613	2,746	2,996	3,231
%chg y/y	%	5.5	6.2	7.1	6.7	5.0	0.6	4.8	6.9	8.0	5.1	5.7	4.7	5.1	9.1	7.9
Durable goods	$bil	541	574	627	658	670	650	701	781	886	949	1,016	1,065	1,137	1,257	1,338
%chg y/y	%	8.6	6.3	9.2	4.9	1.9	(3.0)	7.9	11.4	13.4	7.1	7.1	4.8	6.7	10.6	6.5
Durable goods less auto	$bil	513	546	596	625	637	619	667	743	842	902	966	1,012	1,081	1,195	1,271
%chg y/y	%	8.7	6.4	9.2	4.9	1.9	(2.9)	7.9	11.3	13.4	7.1	7.1	4.8	6.8	10.5	6.4
Non-durable goods	$bil	909	964	1,022	1,101	1,176	1,207	1,244	1,299	1,360	1,412	1,480	1,548	1,609	1,738	1,893
%chg y/y	%	3.7	6.1	5.9	7.8	6.9	2.6	3.1	4.4	4.7	3.8	4.8	4.6	3.9	8.0	8.9
Auto Sales	mil	11.4	10.2	10.5	9.8	9.3	8.2	8.2	8.5	9.0	8.7	8.5	8.3	8.1	8.7	8.9
Auto & Light Truck Sales	mil	16.1	14.8	15.4	14.5	13.9	12.3	12.8	13.9	15.0	14.8	15.0	15.1	15.4	16.8	17.2
Cons Conf, Conference Bd	1985=100	95	103	115	117	92	69	62	66	91	100	105	125	132	135	139
Cons Exp, Conference Bd	1985=100	94.4	100.3	106.5	104.8	83.6	85.8	82	77.4	92.3	91.5	93.7	108	106.6	107.8	110.9
Industry																
Purchasing Managers Index	%	51.1	57.5	56.2	48.9	46.5	47.1	52.6	52.5	57.8	49.5	50.1	55.0	50.2	54.6	51.6
Industrial Production	%chg	1.2	4.6	4.5	1.8	(0.2)	(2.0)	3.1	3.5	5.4	4.8	4.6	6.7	4.8	4.1	5.6

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Capacity Utilization		78.7	81.3	84.0	84.1	82.3	79.3	80.2	81.3	83.1	83.3	82.6	83.5	82.1	81.2	82.1
Mfrs New Orders-Total	$bil	195.1	209.2	228.1	239.4	244.3	238.9	248.1	257.6	279.7	300.5	312.2	329.3	336.0	356.5	381.5
	%chg y/y	-0.2	7.3	9.0	4.9	2.0	-2.2	3.8	3.8	8.6	7.5	3.9	5.5	2.0	6.1	7.0
New Orders Durable Goods	$bil	103.5	110.7	122.0	125.9	125.4	120.0	126.3	133.0	149.5	161.7	169.6	181.7	188.1	202.2	216.1
	%chg y/y	1.3	6.9	10.2	3.2	-0.4	-4.3	5.2	5.3	12.4	8.1	4.9	7.1	3.5	7.5	6.9
New Orders Non-Defense	$bil	20.3	21.6	24.3	24.7	25.1	23.6	25.8	27.5	31.6	34.9	37.4	40.8	44.3	47.5	54.1
Capital Gds Excl Aircraft	%chg y/y	-5.0	6.1	12.6	1.9	1.6	-6.0	9.1	6.9	14.8	10.3	7.3	9.0	8.5	7.4	13.7
New Orders Computing	$bil	4.6	5.0	5.7	5.4	5.4	4.9	5.4	5.7	6.8	7.6	8.6	9.1	10.8	11.7	14.3
	%chg y/y	-6.7	8.6	12.6	-4.7	-0.2	-8.8	10.5	5.1	19.4	11.2	14.0	5.1	19.6	8.1	21.8
Mfg & Trade Inventories	$bil	666	686	740	801	831	832	835	858	900	977	1,007	1,040	1,085	1,122	1,192
Mfg & Trade Sales	$bil	430	457	496	527	546	543	566	595	639	685	717	754	779	833	894
Inv/Sales Ratio	mths sup	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3
Prices																
Consumer Price Index-Total	82-84=100	109.7	113.7	118.4	124.0	130.8	136.3	140.4	144.6	148.3	152.5	157.0	160.6	163.1	166.7	172.3
	%chg y/y	1.9	3.7	4.1	4.8	5.4	4.2	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.4
Consumer Price Index-Core	82-84=100	113.7	118.4	123.6	129.1	135.7	142.3	147.5	152.4	156.7	161.4	165.8	169.7	173.7	177.3	181.6
	%chg y/y	4.0	4.1	4.4	4.5	5.0	4.9	3.7	3.3	2.8	3.0	2.7	2.4	2.3	2.1	2.4
Consumer Price Index-Med	82-84=100	122.2	130.3	138.8	149.4	163	177.2	190.3	201.6	211.2	220.7	228.5	234.8	242.4	250.8	261
	%chg y/y	7.5	6.6	6.5	7.6	9.1	8.7	7.4	6.0	4.8	4.5	3.5	2.8	3.2	3.5	4.1
Prod Price Index-Fin goods	82=100	103.3	105.4	108	113.5	119.1	121.7	123.2	124.7	125.5	127.9	131.3	131.8	130.7	133	138
	%chg y/y	-1.3	2.1	2.5	5.1	4.9	2.2	1.2	1.2	0.6	1.9	2.6	0.4	-0.9	1.8	3.7
Crude Oil Price	$/barrel	15.0	19.2	16.0	19.6	24.5	21.5	20.6	18.5	17.2	18.4	22.2	20.6	14.4	19.2	30.3
Auto Price	$000s	12.7	13.4	14.1	14.6	15.0	15.5	16.3	16.9	17.9	18.0	18.8	19.6	20.8	20.8	20.4
Employment Cost Index		0.9	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
	%chg y/y	3.5	3.3	4.6	4.9	5.2	4.4	3.6	3.5	3.4	2.8	2.8	2.9	3.4	3.2	4.3
Non-farm bus productivity		0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2
	%chg y/y	3.1	0.4	1.3	0.8	1.1	1.2	3.7	0.5	1.3	0.9	2.5	1.8	2.9	2.6	4.3
Unit Labor Cost		0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
	%chg y/y	2.0	3.3	3.2	2.0	3.6	3.7	1.5	1.7	0.8	1.2	0.5	0.9	2.4	1.8	0.7

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Financial																
Money Supply M2	$bil	2,620	2,789	2,940	3,064	3,229	3,348	3,413	3,451	3,500	3,575	3,746	3,930	4,218	4,526	4,795
	% chg	8.1	6.5	5.4	4.2	5.4	3.7	1.9	1.1	1.4	2.1	4.8	4.9	7.3	7.3	5.9
Discount Rate	%	6.3	5.7	6.2	6.9	7.0	5.4	3.3	3.0	3.6	5.2	5.0	5.0	4.9	4.6	5.7
Fed Funds Rate	%	6.8	6.7	7.6	9.2	8.1	5.7	3.5	3.0	4.2	5.8	5.3	5.5	5.4	5.0	6.2
Prime Rate	%	8.3	8.2	9.3	10.9	10.0	8.5	6.3	6.0	7.1	8.8	8.3	8.4	8.4	8.0	9.2
3-mo T-Bill Rate	%	6.0	5.8	6.7	8.1	7.5	5.4	3.4	3.0	4.2	5.5	5.0	5.1	4.8	4.6	5.8
30-Yr T-Bond Rate	%	7.8	8.6	9.0	8.4	8.6	8.1	7.7	6.6	7.4	6.9	6.7	6.6	5.6	5.9	5.9
minus Fed Funds Rt (Yld Curve)	basis points	99.3	192.3	139.1	-76.7	50.9	244.8	414.5	357.6	316.8	104.8	140.3	114.6	22.5	89.6	-29.3
10-yr T-bond Rate	%	7.7	8.4	8.8	8.5	8.6	7.9	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0
minus Fed Funds Rt (Yld Curve)	basis points	87.7	172.7	127.8	-71.8	45.1	217.1	348.8	285.1	287.8	74.3	114.0	89.2	-8.9	66.7	-20.7
AAA Corp Bond Rate	%	9.0	9.4	9.7	9.3	9.3	8.8	8.1	7.2	8.0	7.6	7.4	7.3	6.5	7.0	7.6
minus 10 yr t-bond	basis points	133.8	99.2	86.4	75.9	77.2	91.1	113.0	134.6	88.3	101.0	93.2	90.9	126.8	140.5	159.3
Municipal	%	7.3	7.7	7.7	7.2	7.3	6.9	6.4	5.6	6.2	5.9	5.8	5.5	5.1	5.4	5.7
NY Stock Exchange Volume	millions	135.0	180.0	155.0	158.0	150.0	171.0	195.0	254.0	275.0	330.0	396.0	505.0	643.0	772.0	994.0
Dow Jones Industrial Avg	index	1,793	2,276	2,061	2,509	2,679	2,929	3,284	3,522	3,793	4,494	5,743	7,441	8,626	10,465	10,735
Nasdaq Index	index	367	402	374	437	409	492	599	715	752	925	1,165	1,468	1,793	2,722	3,778
S & P 500 Index	1941-3=10	236	287	266	323	335	376	416	451	460	542	671	873	1,084	1,326	1,427
Price/Earnings Ratio(S&P 500)		16.5	18.7	12.6	13.7	15.5	21.3	23.7	22.5	17.3	16.5	19.1	22.1	29.1	32.4	UN
NYSE Member -Firm Profits	$bil	1.4	0.3	0.6	0.5	0.0	1.5	1.5	2.1	0.3	1.9	2.8	3.1	2.4	4.1	5.2
Government and the Foreign Sector																
Exports of Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	51	54	59	66	71	78	78	80	89
Imports of Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	54	59	67	75	80	87	92	102	120
Trade Balance-Goods & Svcs	$bil	UN	UN	UN	UN	UN	UN	-3	-6	-8	-8	-9	-9	-14	-22	-31
Merchandise Trade Balance	$bil	-12	-13	-10	-9	-8	-6	-7	-10	-13	-13	-14	-15	-19	-27	-36
with China	$bil	0	0	0	-1	-1	-1	-2	-2	-3	-3	-3	-4	-5	-6	-7
with Japan	$bil	-4.6	-4.7	-4.3	-4.1	-3.4	-3.6	-4.1	-4.9	-5.5	-4.9	-4.0	-4.7	-5.3	-6.1	-6.8
with Canada	$bil	-2	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2	-1	-1	-3	-4
with Mexico	$bil	-0.4	-0.5	-0.2	-0.2	-0.1	0.2	0.4	0.1	0.1	-1.3	-1.5	-1.2	-1.3	-1.9	-2.0
with Western Europe	$bil	UN	-2	-2	-1	-1	0	-1	-1	-2	-2	-2	-3	-3	-4	-5
with NIC's	$bil	UN	UN	-2.4	-2	-1.7	-1.1	-1.1	-1	-1	-0.6	-0.6	-0.7	-1.9	-2	-2.2
Yen/$	FC/$	168.5	144.6	128.1	138.0	144.8	134.5	126.7	111.2	102.2	94.1	108.8	121.1	130.8	113.0	107.8
Deutschemark/$	FC/$	2.2	1.8	1.8	1.9	1.6	1.7	1.6	1.7	1.6	1.4	1.5	1.7	1.8	1.9	2.1
Federal Budget Deficit		-211	-167	-142	-155	-236	-267	-327	-226	-185	-146	-111	-2	54	158	255

Housing		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
New 1-family Homes Sold	000s	746.4	669	674.3	653.3	532.8	509.3	613.6	674.4	667.3	669.5	755.7	806.3	889.4	906.8	909.8
	y/y % chg	8	-10.4	0.8	-3.1	-18.4	-4.4	20.5	9.9	-1.1	0.3	12.9	6.7	10.3	1.9	0.3
Existing 1-family Homes Sold	000s	3473.3	3435	3510	3344.2	3225.8	3165.8	3483.3	3777.5	3915.8	3876.7	4191.7	4376.7	4961.7	5191.7	5039.2
	y/y % chg	10.8	-1.1	2.2	-4.7	-3.5	-1.9	10	8.4	3.7	-1	8.1	4.4	13.4	4.6	-2.9
New & Existing Homes Sold	000s	4219.8	4104	4184.3	3997.5	3758.7	3675.2	4096.9	4451.9	4583.1	4546.2	4947.4	5183	5851.1	6098.4	5949
	y/y % chg	10.3	-2.7	2	-4.5	-6	-2.2	11.5	8.7	2.9	-0.8	8.8	4.8	12.9	4.2	-2.5
Housing Starts (Private)	000s	1811.9	1630.5	1487.8	1382.1	1203.2	1008.8	1201.4	1291.6	1446	1361	1468.7	1474.6	1621.2	1675.7	1604.5
	y/y % chg	4	-10	-8.7	-7.1	-12.9	-16.2	19.1	7.5	12	-5.9	7.9	0.4	9.9	3.4	-4.2
Housing Permits (Private)	000s	1820.6	1541.3	1452.1	1350.3	1123.7	945.7	1098	1207.3	1366.9	1335.8	1419.1	1442.2	1619.4	1665.4	1565.3
	y/y % chg	2.2	-15.3	-5.8	-7	-16.8	-15.8	16.1	9.9	13.2	-2.3	6.2	1.6	12.3	2.8	-6
Effective Mortgage Rate-Existing	%	10.3	9.3	9.3	10.1	10	9.3	8.1	7.2	7.5	7.8	7.7	7.7	7.1	7.3	8
	y/y % chg	-12.7	-9.5	0.3	8.6	-0.7	-7.4	-12.8	-11.7	4.3	5	-1.7	-0.4	-7.6	3.3	9.6
C & I Loans Outstanding	$Bil	349.8	364.1	441.2	486.3	514.1	489.9	458.1	460.2	477.4	545.5	575.7	610.5	700.6	784.8	904.5
	y/y % chg	3.2	4.1	21.2	10.2	5.7	-4.7	-6.5	0.4	3.7	14.3	5.5	6	14.7	12	15.3
Median New 1-family Home Price	$000s	92.2	104.7	113.4	120.4	122.3	120	121.3	126.1	130.4	133.4	139.8	145.1	152	159.4	166.1
	y/y % chg	9.4	13.5	8.3	6.2	1.6	-1.8	1.1	4	3.4	2.3	4.7	3.8	4.8	4.9	4.2
Avg. New 1-family Home Price	$000s	UN	UN	UN	UN	149	147	144.9	147.6	153.7	157.6	165.7	174.4	179.6	194.1	204.2
	y/y % chg	UN	UN	UN	UN	UN	-1.3	-1.5	1.9	4.1	2.5	5.2	5.3	3	8	5.2
Mortgage Loan Outstanding																
1-4 Family	$Bil	1621.9	1853.6	2077.6	2302.9	2526.3	2688.2	2877.6	3064.1	3307.3	3551.8	3743.7	3905.6	4181.1	4620.9	UN
	y/y % chg	12.9	14.3	12.1	10.8	9.7	6.4	7.0	6.5	7.9	7.4	5.4	4.3	7.1	10.5	UN
5+ Family	$Bil	240.1	278.9	290.1	304.9	308.8	309.4	302.6	291.6	284.7	282.3	302.6	314.8	324.3	355.8	UN
	y/y % chg	18.4	16.1	4.0	5.1	1.3	0.2	-2.2	-3.6	-2.4	-0.9	7.2	4.1	3.0	9.7	UN
All	$Bil	2492.5	2863.7	3137.9	3425.1	3677.3	3849.7	3994.7	4139.6	4367.3	4617.4	4880.1	5123.1	5503.7	6123.4	UN
	y/y % chg	12.7	14.9	9.6	9.2	7.4	4.7	3.8	3.6	5.5	5.7	5.7	5.0	7.4	11.3	UN

Annual Historical Data- NYC

		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Real Gross City Product	96 $bil	289	301	312	314	315	301	316	318	324	334	353	369	391	407	UN
%chg	%	4.8	3.9	3.9	0.5	0.4	(4.4)	4.7	0.7	1.9	3.3	5.5	4.8	6.0	3.9	UN
Gross City Product	96 $bil	211	227	246	259	272	270	291	300	312	328	352	377	404	426	UN
%chg	%	8.5	7.9	8.2	5.1	5.0	(0.6)	7.9	3.2	3.7	5.2	7.5	6.8	7.4	5.3	UN
Employment	000	3,540	3,590	3,606	3,608	3,566	3,375	3,282	3,291	3,322	3,339	3,369	3,442	3,528	3,621	3,721
change from previous yr	000	52.2	49.8	15.7	2.5	-42.0	-191.5	-93.0	9.5	31.1	17.0	29.9	72.6	86.2	92.8	99.8
%chg	%	1.5	1.4	0.4	0.1	(1.2)	(5.4)	(2.8)	0.3	0.9	0.5	0.9	2.2	2.5	2.6	2.8
Resident Labor Force	000	3,219	3,244	3,210	3,364	3,334	3,276	3,262	3,237	3,221	3,185	3,282	3,401	3,445	3,420	3,479
change from previous yr	000	-7.7	24.8	-34.0	154.0	-30.6	-57.5	-13.9	-25.4	-15.8	-35.6	96.3	118.9	44.7	-25.6	58.9
Resident Employment	000	2,983	3,058	3,050	3,132	3,103	2,991	2,902	2,901	2,941	2,925	2,994	3,081	3,169	3,186	3,279
change from previous yr	000	17.2	75.1	-7.6	82.0	-29.7	-112.0	-88.4	-1.0	39.3	-15.2	68.3	87.8	87.5	16.9	93.3
Resident Unemployed	000	237	186	160	232	231	285	360	335	280	260	288	319	276	234	199
change from previous yr	000	-24.9	-50.3	-26.4	72.0	-0.9	54.4	74.5	-24.4	-55.1	-20.4	28.1	31.0	-42.8	-42.5	-34.3
Labor Force Part Rate	%	55.5	55.6	55.0	57.5	57.1	56.4	56.3	55.8	55.5	55.2	56.7	58.5	58.9	58.1	58.8
Unemployment Rate	%	7.4	5.7	5.0	6.9	6.9	8.7	11.0	10.4	8.7	8.2	8.8	9.4	8.0	6.7	5.7
Initial Unempl Claims	000	8.9	7.7	7.4	8.4	9.1	10.1	9.6	7.9	8.1	8.6	8.2	7.4	7.2	6.6	6.5
Wage Rate	$/yr	26,728	28,735	31,167	32,240	34,371	35,742	39,774	40,307	40,861	43,383	46,235	48,942	52,131	54,083	UN
%chg	%	7.4	7.5	8.5	3.4	6.6	4.0	11.3	1.3	1.4	6.2	6.6	5.9	6.5	3.7	UN
Consumer Price Index	1982-84=100	112.3	117.9	123.7	130.6	138.5	144.8	150.0	154.5	158.2	162.2	166.9	170.8	173.6	177.0	182.5
%chg	%	3.3	5.1	4.9	5.6	6.1	4.5	3.6	3.0	2.4	2.5	2.9	2.3	1.6	1.9	3.1
Personal Income	$bil	133.0	143.3	157.1	168.2	182.3	186.8	199.7	202.9	208.6	221.9	236.6	245.1	259.2	278.4	299.6
%chg	%	7.2	7.7	9.7	7.1	8.3	2.5	6.9	1.6	2.8	6.4	6.6	3.6	5.8	7.4	7.6

Employment by Industry

Private	000	2,967	3,010	3,010	3,007	2,959	2,782	2,697	2,704	2,744	2,779	2,823	2,890	2,967	3,053	3,153
change from previous yr	000	35.3	42.9	0.4	-3.3	-48.0	-176.5	-84.9	6.4	40.4	35.2	44.0	67.1	76.2	86.8	99.3
FIRE	000	529.0	550.0	542.0	531.0	520.0	494.0	473.0	472.0	480.0	473.0	469.0	473.0	483.0	486.0	490.0
change from previous yr	000	21.8	20.3	-7.2	-11.9	-11.0	-26.0	-20.1	-1.9	8.7	-7.0	-4.8	4.8	10.0	2.6	4.3
Service	000	1,079	1,108	1123.0	1147.0	1149.0	1097.0	1093.0	1116.0	1148.0	1184.0	1227.0	1275.0	1325.0	1384.0	1456.0
change from previous yr	000	40.1	29.8	14.6	24.1	1.9	-52.1	-3.8	22.7	32.3	35.5	43.2	48.2	50.6	58.8	71.7
Trade	000	636.0	638.0	634.0	630.0	608.0	565.0	546.0	538.0	544.0	555.0	565.0	578.0	590.0	610.0	631.0
change from previous yr	000	-2.4	1.8	-3.3	-4.1	-21.9	-43.0	-19.8	-7.7	6.2	11.3	9.6	12.7	12.1	20.2	20.6
Government	000	574.0	580.0	596.0	602.0	608.0	593.0	585.0	588.0	578.0	560.0	546.0	552.0	561.0	567.0	568.0
change from previous yr	000	16.9	6.9	15.4	5.8	6.0	-14.9	-8.1	3.1	-9.3	-18.2	-14.0	5.5	10.0	6.0	0.5
Manufacturing	000	391.0	380.0	370.0	360.0	338.0	308.0	293.0	289.0	280.0	274.0	266.0	265.0	259.0	251.0	242.0
change from previous yr	000	-16.2	-11.9	-9.5	-10.6	-22.0	-29.7	-15.0	-4.0	-8.4	-6.9	-7.2	-1.5	-5.7	-8.3	-8.6
Trans, comm, public util	000	217.0	215.0	220.0	218.0	229.0	218.0	205.0	203.0	201.0	203.0	205.0	206.0	206.0	208.0	211.0
change from previous yr	000	-14.7	-2.4	4.6	-1.4	11.0	-10.7	-13.7	-1.3	-1.9	1.4	2.0	0.7	0.6	1.7	3.3
Construction	000	114.0	119.0	120.0	121.0	115.0	100.0	87.0	86.0	89.0	90.0	91.0	94.0	102.0	114.0	122.0
change from previous yr	000	7.4	5.1	1.3	0.7	-5.9	-15.1	-12.7	-1.3	3.5	0.9	1.2	2.4	8.6	11.7	7.9