

KENTUCKY ECONOMIC INDICATORS

June 2011 as of September 13, 2011

KY Composite Index of Leading Indicators increased by 1.5 percent in June.

- The Leading Index has increased for the fourth time in 2011.
- The month-over-same-month-last-year growth rate has been positive for seventeen consecutive months with 1.7 percent growth over June 2010.
- Component indicators leaned positive, 3:1.
 - + KY Labor Intensity Index increased by 0.2 percent.
 - + KY Index of Initial UI Claims increased by 12.1 percent.
 - + US Retail Sales increased by 3.4 percent.
 - US Manufacturer's New Orders Index decreased by 11.7 percent.

Component weights for June are 63.2, 16.8, 13.9 and 6.1 respectively.

KY Composite Index of Coincident Indicators increased by 2.5 percent in June.

- The Coincident Index growth has increased for the fifth time in 2011.
- The month-over-same-month-last-year growth rate has been positive for fifteen consecutive months with 1.9 percent growth over June 2010.
- All three component indicators were positive in June, 3:0.
 - + KY Non-farm Employment increased 1.8 percent.
 - + US Industrial Production Index increased 4.6 percent.
 - + US Personal Income Less Transfers increased 3.1 percent.

Component weights for June are 38.3, 27.9, and 21.1 respectively. Component weights do not sum to one because the two US components were discounted to give the Kentucky component more weight.

CURRENT LEADING INDEX IMPLICATION: Kentucky reference series is in expansion

LAST LEADING INDEX TURNING POINT: August 2009¹

*** Kentucky Leading Index Turns Positive**

The Kentucky leading index grew by a fragile 1.5 percent in June, following two consecutive declines. The components lean three-to-one positive in June, but this belies the widespread weakness across all of the components. The Kentucky labor intensity index is up 0.2 percent in June, which follows declines in both April and May. The Kentucky index of initial claims is up 12.1 percent for June, but that solid growth follows three consecutive declines. US retail sales may be the only bright spot, having grown 3.4 percent in June. But even retail sales suffered a small decline in May. Declines are uncommon in US retail sales and the small decline comes following eight very strong months of growth from August 2010 and March 2011. US manufacturer's new orders index declined again in June, continuing twelve months of alternating monthly gains and losses.

*** Significant May Revisions**

Monthly revisions in average weekly hours were particularly large in May. Four of the five average weekly hours series were revised downwards in May; some of them were large absolute and percentage changes. Employment was also revised down (to a much smaller degree) in three of those same four industries. The result was a substantial downward revision to the Kentucky labor intensity index for May. The downward revision changed the May index from +3.2 percent (reported in the August indicators report) to -1.7 percent in the current report. The significant change in the important Kentucky labor intensity index component resulted in a significant change in the Kentucky leading index for May. The May leading index was changed from +1.8 percent (reported in the August indicators report) to -1.0 percent in the current report. In this environment of large revisions, there is the potential that the June Kentucky leading index could be revised down next month. While the probability of a revision being a downward revision is essentially the same as the probability of an upward revision, the fact that the Kentucky leading index growth rate is so close to zero makes a sign change a significant possibility. This is significant because a change in the June Kentucky leading index causing it to become a decline would create a trio of declines, indicating a pending turning point in the reference series.

¹ August 2009 was the third month of the trio of positive monthly growth rates, which indicated the state reference series would soon transition from contractionary to expansionary.

*** UI Claims Split**

The index of initial UI claims increased June on the strength of improved Kentucky first payments. Kentucky first payments declined by 97.8 percent over May. Kentucky first payments are still over 10,000 persons, which is considered to be high historically. US initial claims rose slightly gaining 1.1 percent over May. So for the second month in a row, the two components of the initial claims index have moved in opposing directions.

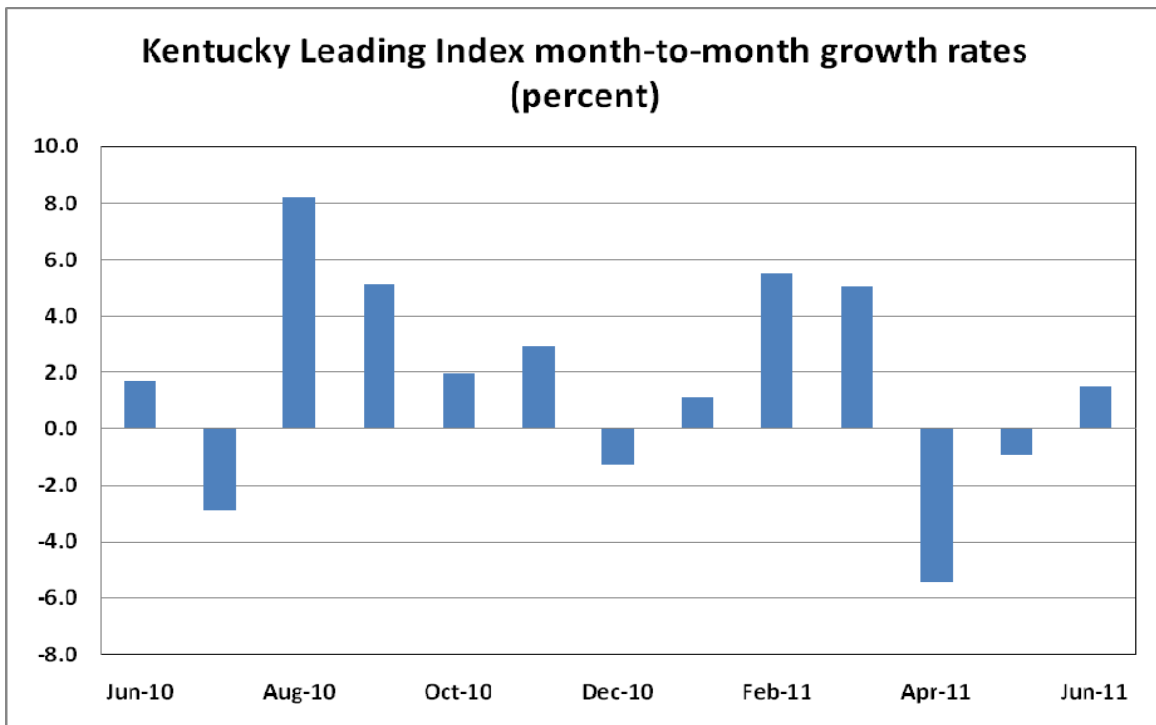
*** US Leading Index Up on Strength of Money Supply**

US leading index rose by 4.3 percent in June, up largely on the strength of the money supply. Money supply (M2) grew by an extraordinary 15.2 percent (annual rate) over May. This is the largest single month increase in the money supply since December 2008, when the money supply increased by 41.5 percent. December 2008 culminated four consecutive months of extraordinary money supply growth, 15.0, 26.1, 24.4 and 41.5 percent respectively. The money supply, which broke the \$8 trillion mark for the first time ever in June, is up a net 3.4 percent over June 2010. The US leading index growth has been negative twice (June 2010 and April 2011) since the last trio indicating an expansion in the US reference series. The US leading index in the months surrounding those declines were moderately to strongly positive. It is extremely unlikely that any one monthly revision will alter the US leading index in such a way as to cause a trio of declines.

*** Consumer Prices Fall**

The Consumer Price Index (CPI) fell 2.6 percent in June. The moderate decline in June comes following eleven consecutive months of moderate-to-strong CPI growth. The CPI is 3.4 percent above the June 2010 level. The extraordinary increases in the money supply will lead to continued upward pressure on prices in the months to come.

Our indices are compiled and published on a monthly basis, roughly two weeks following the Conference Board release of the U.S. Leading Index. A complete description of the Index of Leading Indicators and methodology was published in the University of Kentucky Center for Business and Economic Research *Kentucky Annual Economic Report, 2000*.



About the Indicators

Kentucky Reference Series

Inflation-adjusted personal income less transfer payments and policy-adjusted General Fund tax receipts are combined to form the GOEA composite reference series.

Kentucky Leading Indicators

- **GOEA Labor Intensity Index:** Composed of seasonally adjusted weekly hours multiplied by employment for the following manufacturing industries: lumber products; chemical and allied products; petroleum, coal, rubber and plastic products; fabricated metals; and transportation equipment.
- **GOEA Initial Unemployment Insurance (UI) Claims Index:** This index has two components: Kentucky claims in their first month of payment and total U.S. initial claims. Additional claims for UI are the subset of initial claims filed by workers who have previously filed UI claims but are currently filing new claims with intermittent workforce attachment since their original claim. The claims in their first month of payment without intermittent qualified experience performed better in the testing process and were chosen accordingly.
- **U.S. Retail Sales:** Inflection points used to determine turning points.
- **U.S. Manufacturer's New Orders Index:** This index has two components: U.S. Manufacturer's New Orders for Nondefense Capital Goods and U.S. Manufacturer's New Orders for Consumer Goods and Materials. Separately these two series slightly missed one or two turning points in the official reference series. But together they preceded each turning point.

Notes:

- Growth rates are computed with precise numbers. Due to rounding, two observations may have the same reported value but still exhibit growth at a more precise level.
- More information is available on our website, <http://www.osbd.ky.gov/>.

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**SELECTED KENTUCKY ECONOMIC INDICATORS
SEASONALLY ADJUSTED**

	2010							2011					
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
KY Leading Index (1992=100)	108.6	108.4	109.1	109.5	109.7	110.0	109.9	110.0	110.5	110.9	110.4	110.3	110.4
% Chg Previous Month SAAR	1.7	-2.9	8.2	5.1	1.9	3.0	-1.3	1.1	5.5	5.0	-5.5	-1.0	1.5
% Chg Same Month Last Year	2.0	1.3	2.0	2.6	2.5	2.4	2.0	2.3	2.7	2.7	1.5	1.7	1.7
KY Leading Index Diffusion Index	54.2	58.3	58.3	62.5	58.3	75.0	75.0	75.0	79.2	75.0	66.7	54.2	58.3
KY Coincident Index (1992=100)	129.2	129.5	129.6	129.6	129.9	130.0	130.3	131.0	131.0	131.4	131.5	131.4	131.7
% Chg Previous Month SAAR	0.8	2.2	1.2	-0.2	3.1	1.2	2.9	6.1	0.4	3.6	0.7	-0.7	2.5
% Chg Same Month Last Year	2.4	2.5	2.6	2.5	2.7	2.7	2.7	2.9	3.0	2.9	2.4	1.8	1.9
KY Labor Intensity Index (1992=100)	98.9	98.1	99.3	99.4	99.5	99.8	99.3	99.3	99.5	99.9	99.8	99.6	99.6
% Chg Previous Month SAAR	4.3	-9.8	16.8	1.2	1.0	3.3	-5.9	0.5	2.3	4.8	-1.7	-1.7	0.2
% Chg Same Month Last Year	0.6	-0.2	1.3	1.5	1.5	1.7	1.0	1.5	1.8	1.9	1.0	1.1	0.7
KY Index of Initial UI Claims (1992=100)	98.2	98.5	98.0	98.6	99.1	99.2	99.9	99.6	101.1	100.8	98.7	98.4	99.4
% Chg Previous Month SAAR	-3.1	3.9	-6.2	8.2	6.6	0.4	9.9	-4.6	20.3	-3.0	-23.0	-2.8	12.1
% Chg Same Month Last Year	4.4	3.1	2.7	2.8	2.9	2.0	2.3	2.1	3.8	3.0	0.2	0.0	1.2
US Retail Sales (\$ billions)	358.7	359.7	363.0	366.7	371.4	374.2	376.3	379.3	384.0	387.0	387.7	387.5	388.6
% Chg Previous Month SAAR	-1.8	3.4	11.6	12.9	16.4	9.3	7.2	9.8	16.2	9.5	2.3	-0.6	3.4
% Chg Same Month Last Year	5.3	5.5	3.9	7.4	8.0	7.5	7.6	8.0	9.1	7.5	7.2	7.9	8.3
US Manufacturer's New Orders Index (1992=100)	104.2	107.0	105.6	108.7	106.5	106.6	106.2	106.9	106.4	109.6	107.3	108.1	107.0
% Chg Previous Month SAAR	2.1	37.0	-14.3	42.0	-22.4	1.6	-4.6	8.4	-5.1	41.6	-21.9	9.1	-11.7
% Chg Same Month Last Year	9.2	6.8	8.2	10.6	6.2	7.4	5.9	4.2	3.4	6.9	2.4	4.0	2.7
KY First Pays	11,154.0	10,746.2	11,169.3	10,847.4	9,272.9	10,711.3	9,506.4	9,703.4	8,381.7	9,281.3	12,638.0	14,434.7	10,514.3
% Chg Previous Month SAAR	137.6	-36.0	59.0	-29.6	-84.8	464.3	-76.1	27.9	-82.7	239.9	3,962.8	392.9	-97.8
% Chg Same Month Last Year	-36.8	-21.9	-23.2	-21.7	-30.3	-12.9	-23.4	-19.0	-38.6	-27.8	25.5	39.1	-5.7
US Initial Claims for UI (000s)	467.2	459.0	475.7	452.9	451.2	432.9	417.9	429.6	392.3	390.1	432.4	426.5	426.9
% Chg Previous Month SAAR	3.9	-19.1	53.5	-44.5	-4.4	-39.2	-34.5	39.3	-66.4	-6.5	244.0	-15.2	1.1
% Chg Same Month Last Year	-22.8	-18.4	-15.3	-16.4	-14.4	-12.9	-12.0	-11.4	-17.4	-15.1	-7.1	-8.4	-8.6
Manufs' New Orders, Cons. Goods and Materials	114,774	118,574	117,130	117,796	115,377	118,169	118,910	118,077	116,113	119,004	117,646	117,221	116,804
% Chg Previous Month SAAR	-3.1	47.8	-13.7	7.0	-22.0	33.2	7.8	-8.1	-18.2	34.3	-12.9	-4.2	-4.2
% Chg Same Month Last Year	4.2	4.4	3.5	4.3	0.9	3.3	3.5	2.1	2.3	2.9	1.6	1.9	1.8
Manufs' New Orders, Non-def. Capital Goods	41,300.0	41,351.0	40,734.0	46,044.0	45,017.0	41,219.0	39,441.0	41,926.0	43,846.0	45,928.0	43,405.0	45,649.0	43,979.0
% Chg Previous Month SAAR	25.6	1.5	-16.5	335.1	-23.7	-65.3	-41.1	108.2	71.1	74.5	-49.2	83.1	-36.1
% Chg Same Month Last Year	31.4	16.6	28.9	40.0	30.0	25.2	15.8	13.0	8.1	24.1	5.6	12.6	6.5
GF Total Tax Receipts (NSA, \$ millions)	767.7	621.9	624.0	744.3	680.5	710.5	843.6	722.7	527.6	656.6	820.4	727.9	802.2
% Chg Same Month Last Year	5.2	4.5	4.2	5.6	9.2	4.0	10.1	6.7	5.2	4.5	7.9	19.0	4.5
GF Sales & Use Receipts (NSA, \$ millions)	241.8	264.3	234.4	218.6	254.9	228.7	249.4	302.0	178.1	225.9	264.2	242.1	233.7
% Chg Same Month Last Year	2.8	8.1	1.4	0.2	5.5	2.7	10.0	2.3	1.4	7.3	3.6	4.9	-3.3
GF Income Tax Receipts (NSA, \$ millions)	315.2	253.3	272.4	320.0	277.9	266.7	284.5	275.6	215.5	201.7	389.9	345.3	315.1
% Chg Same Month Last Year	4.0	3.3	5.0	3.3	7.0	2.6	5.8	18.1	5.0	7.3	8.7	37.5	0.0

**SELECTED U.S. ECONOMIC INDICATORS
SEASONALLY ADJUSTED**

	2010							2011					
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
US Leading Index (2004=100)	108.8	109.0	109.1	109.9	110.1	111.4	112.3	112.5	113.5	114.3	114.0	114.8	115.2
% Chg Previous Month SAAR	-2.2	2.2	1.1	9.2	2.2	15.1	10.1	2.2	11.2	8.8	-3.1	8.8	4.3
% Chg Same Month Last Year	8.2	7.2	6.4	6.1	5.9	6.0	5.7	5.4	5.9	5.2	5.0	5.3	5.9
US Coincident Index (1996=100)	101.2	101.3	101.3	101.4	101.5	101.7	102.1	102.5	102.5	102.8	102.8	102.9	103.0
% Chg Previous Month SAAR	1.2	1.2	0.0	1.2	1.2	2.4	4.8	4.8	0.0	3.6	0.0	1.2	1.2
% Chg Same Month Last Year	1.9	1.8	1.8	2.0	2.1	2.0	2.3	2.6	2.5	2.5	2.0	1.8	1.8
Money Supply (M2, \$billions chained 1996)	7,760.4	7,757.5	7,785.9	7,819.8	7,839.2	7,867.2	7,877.3	7,870.4	7,893.5	7,887.6	7,893.2	7,929.6	8,023.9
% Chg Previous Month SAAR	6.2	-0.4	4.5	5.4	3.0	4.4	1.6	-1.0	3.6	-0.9	0.9	5.7	15.2
% Chg Same Month Last Year	0.2	0.2	1.2	1.5	1.7	1.9	1.9	2.9	2.4	2.8	2.7	2.7	3.4
US Manufacturing Average Weekly Hours	41.0	41.1	41.1	41.3	41.2	41.2	41.3	41.1	41.3	41.4	41.4	41.4	41.4
% Chg Previous Month SAAR	-13.5	3.0	0.0	6.0	-2.9	0.0	3.0	-5.7	6.0	2.9	0.0	0.0	0.0
% Chg Same Month Last Year	3.5	3.0	2.8	3.3	2.5	2.0	1.7	0.7	2.2	1.0	0.5	-0.2	1.0
Interest Rate Spread, NSA	3.02	2.83	2.51	2.46	2.35	2.57	3.11	3.22	3.42	3.27	3.36	3.08	2.91
Vendor Performance Diffusion Index (%)	57.7	58.0	55.9	53.8	52.3	58.1	56.7	58.6	59.4	63.1	60.2	55.7	56.3
Index of 500 Common Stocks (NSA, 1941-3=10)	1,083.4	1,079.8	1,087.3	1,122.1	1,171.6	1,198.9	1,241.5	1,282.6	1,321.1	1,304.5	1,331.5	1,338.3	1,287.3
% Chg Previous Month AR	-36.4	-3.9	8.6	45.9	67.9	31.9	52.1	47.8	42.6	-14.1	27.9	6.3	-37.3
% Chg Same Month Last Year	17.0	15.4	7.7	7.4	9.7	10.2	11.8	14.2	21.3	13.2	11.2	19.0	18.8
US Consumer Expectations (NSA, 1966=100)	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5	64.8
% Chg Previous Month AR	18.9	-74.4	12.2	-32.1	21.6	73.2	63.2	37.1	48.0	-92.2	110.3	325.5	-56.8
% Chg Same Month Last Year	0.9	-1.4	-3.2	-17.1	-9.8	-2.6	-2.0	-1.1	4.7	-14.7	-7.4	1.0	-7.2
Building Permits for New Private Housing (000s)	585.0	575.0	575.0	562.0	555.0	564.0	630.0	568.0	534.0	574.0	563.0	609.0	617.0
% Chg Previous Month SAAR	6.4	-18.7	0.0	-24.0	-14.0	21.3	277.3	-71.2	-52.3	137.9	-20.7	156.6	17.0
% Chg Same Month Last Year	-2.7	-3.4	-6.7	-7.7	-4.8	-9.5	-5.1	-10.7	-18.5	-16.6	-10.9	4.6	5.5
US Non-farm Employment (Mil.)	130.0	129.9	129.9	129.8	130.0	130.1	130.3	130.3	130.6	130.8	131.0	131.0	131.1
% Chg Previous Month SAAR	-1.8	-0.5	-0.5	-0.3	1.6	0.9	1.4	0.6	2.2	1.8	2.0	0.5	0.4
% Chg Same Month Last Year	-0.4	-0.2	-0.1	0.1	0.4	0.5	0.7	0.8	1.0	1.0	1.0	0.7	0.8
US Service-Providing Employment (Mil.)	112.2	112.1	112.1	112.1	112.2	112.3	112.5	112.5	112.6	112.8	113.0	113.0	113.0
% Chg Previous Month SAAR	-2.0	-0.8	-0.6	-0.2	1.8	0.9	1.6	0.3	1.7	1.7	1.9	0.4	0.0
% Chg Same Month Last Year	0.1	0.2	0.2	0.3	0.6	0.6	0.8	0.8	1.0	1.0	0.9	0.5	0.7
US Manufacturing Employment (000s)	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,655	11,675	11,703	11,710	11,724
% Chg Previous Month SAAR	1.3	3.4	-3.0	-0.6	-0.6	1.6	1.1	5.6	3.9	2.1	2.9	0.7	1.4
% Chg Same Month Last Year	-1.5	-0.8	-0.7	-0.3	0.1	0.6	1.0	1.3	1.7	1.8	1.7	1.5	1.5
US Industrial Production Index (1992=100)	90.0	90.8	91.0	91.2	91.1	91.4	92.6	92.8	92.5	93.1	92.8	93.0	93.3
% Chg Previous Month SAAR	1.3	11.1	2.6	3.4	-1.4	3.6	16.3	3.0	-4.4	8.4	-4.0	2.6	4.6
% Chg Same Month Last Year	7.7	7.5	6.8	6.3	6.0	6.0	6.7	5.8	5.2	5.3	4.6	3.4	3.7
US Personal Income Less Trans. (\$billions chained 2000)	9,127.4	9,142.9	9,152.8	9,140.6	9,161.4	9,159.6	9,178.2	9,294.8	9,321.0	9,326.7	9,332.1	9,338.4	9,362.5
% Chg Previous Month SAAR	3.7	2.1	1.3	-1.6	2.8	-0.2	2.5	16.4	3.4	0.7	0.7	0.8	3.1
% Chg Same Month Last Year	2.1	2.8	3.3	3.5	3.9	3.6	3.3	4.3	4.4	4.1	3.3	2.6	2.6

**SELECT KENTUCKY EMPLOYMENT SERIES
SEASONALLY ADJUSTED**

	2010						2011						
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
KY Non-farm Employment (000s)	1,772.9	1,770.4	1,771.4	1,769.6	1,779.4	1,781.5	1,777.7	1,781.9	1,783.5	1,789.8	1,795.1	1,789.5	1,792.1
% Chg Previous Month SAAR	-1.1	-1.7	0.7	-1.2	6.9	1.4	-2.5	2.9	1.1	4.3	3.6	-3.7	1.8
% Chg Same Month Last Year	0.6	0.5	0.7	0.5	1.0	1.1	1.1	1.4	1.8	1.7	1.5	0.8	1.1
KY Construction Employment (000s)	67.2	67.2	67.1	66.7	67.7	68.2	63.7	64.1	65.1	65.2	64.4	64.0	65.2
% Chg Previous Month SAAR	-16.2	0.0	-1.8	-6.9	19.6	9.2	-55.9	7.8	20.4	1.9	-13.8	-7.2	25.0
% Chg Same Month Last Year	-8.3	-7.1	-6.9	-7.0	-5.4	-5.1	-10.5	-8.2	-5.0	-5.8	-7.1	-6.2	-3.0
KY Natural Resources & Mining Employment (000s)	22.1	22.3	22.4	22.6	22.6	22.7	22.6	22.7	22.4	22.7	22.8	22.9	22.9
% Chg Previous Month SAAR	13.6	9.7	6.3	6.3	1.0	8.5	-4.4	4.4	-15.4	19.2	5.3	4.1	1.7
% Chg Same Month Last Year	-7.1	-3.0	-0.9	-0.8	2.3	3.6	3.6	5.1	3.8	5.6	5.0	4.5	3.6
KY Manufacturing Employment (000s)	209.2	209.0	209.7	210.3	211.4	211.4	211.7	210.8	213.2	211.4	213.9	212.0	213.0
% Chg Previous Month SAAR	2.9	-1.1	4.1	3.5	6.5	0.0	1.7	-5.0	14.6	-9.7	15.2	-10.2	5.8
% Chg Same Month Last Year	-0.8	-0.9	0.4	0.8	1.3	1.8	1.8	1.8	4.7	1.9	2.7	1.6	1.8
KY Trade, Transportation & Utilities Employment (000s)	360.0	359.8	360.5	359.1	358.4	359.0	359.9	361.7	359.0	360.4	360.4	359.3	360.6
% Chg Previous Month SAAR	-0.3	-0.7	2.4	-4.6	-2.3	2.0	3.1	6.2	-8.6	4.8	0.0	-3.6	4.4
% Chg Same Month Last Year	-0.6	-0.4	0.0	-0.4	-0.6	-0.3	0.1	0.7	-0.2	0.1	0.0	-0.2	0.2
KY Information Services Employment (000s)	26.1	25.8	25.8	26.0	26.0	26.0	26.0	25.9	26.0	26.0	26.1	26.0	25.9
% Chg Previous Month SAAR	-4.5	-13.0	0.0	9.7	0.0	0.0	0.0	-4.5	4.7	0.0	4.7	-4.5	-4.5
% Chg Same Month Last Year	-3.0	-4.1	-3.7	-1.9	-2.3	-1.9	-2.3	-1.9	-1.1	-1.1	-0.8	-0.8	-0.8
KY Financial Services Employment (000s)	86.0	85.8	85.6	85.4	86.0	86.7	85.7	86.1	85.3	84.9	85.2	84.9	84.2
% Chg Previous Month SAAR	-1.4	-2.8	-2.8	-2.8	8.8	10.2	-13.0	5.7	-10.6	-5.5	4.3	-4.1	-9.5
% Chg Same Month Last Year	-2.7	-2.7	-2.6	-2.6	-1.7	-0.6	-1.5	-0.8	-1.3	-1.6	-1.2	-1.4	-2.1
KY Business Services Employment (000s)	180.6	180.1	179.9	180.3	182.4	182.0	184.2	185.8	185.9	185.3	187.1	186.5	185.9
% Chg Previous Month SAAR	4.1	-3.3	-1.3	2.7	14.9	-2.6	15.5	10.9	0.6	-3.8	12.3	-3.8	-3.8
% Chg Same Month Last Year	8.1	6.6	5.6	5.6	5.8	3.8	5.3	5.5	6.7	5.4	4.5	3.6	2.9
KY Education & Health Services Employment (000s)	249.1	249.3	249.4	250.0	251.1	252.0	251.2	252.7	252.8	253.1	254.1	253.0	253.6
% Chg Previous Month SAAR	-2.4	1.0	0.5	2.9	5.4	4.4	-3.7	7.4	0.5	1.4	4.8	-5.1	2.9
% Chg Same Month Last Year	1.0	1.2	0.8	0.9	1.2	1.4	1.0	1.6	1.5	1.3	1.7	1.4	1.8
KY Leisure & Hospitality Employment (000s)	167.2	166.1	166.7	166.8	171.3	170.7	170.1	171.1	172.4	176.9	177.5	178.7	179.8
% Chg Previous Month SAAR	3.7	-7.6	4.4	0.7	37.6	-4.1	-4.1	7.3	9.5	36.2	4.1	8.4	7.6
% Chg Same Month Last Year	-0.7	-1.1	0.0	-0.3	2.6	2.3	2.7	3.6	4.2	6.8	5.8	7.2	7.5
KY Other Services Employment (000s)	70.9	71.6	71.3	71.1	72.5	71.8	71.3	70.6	70.8	72.1	73.2	72.8	71.8
% Chg Previous Month SAAR	10.7	12.5	-4.9	-3.3	26.4	-11.0	-8.0	-11.2	3.5	24.4	19.9	-6.4	-15.3
% Chg Same Month Last Year	1.3	2.1	2.0	2.0	4.5	3.8	3.3	2.2	3.2	4.3	4.6	3.6	1.3
KY Government Employment (000s)	334.4	333.2	332.8	331.4	330.0	331.0	331.2	330.5	330.7	331.7	330.3	329.5	329.2
% Chg Previous Month SAAR	-8.2	-4.2	-1.4	-4.9	-5.0	3.7	0.7	-2.5	0.7	3.7	-4.9	-2.9	-1.1
% Chg Same Month Last Year	3.0	2.3	2.1	1.3	0.7	1.1	1.3	0.9	0.9	0.9	0.0	-2.2	-1.6
CPI, All Urban (1982-84=100)	216.9	217.6	218.1	218.4	219.0	219.2	220.2	221.1	222.3	223.5	224.4	224.8	224.3
% Chg Previous Month SAAR	-2.5	4.3	2.5	2.0	3.0	1.5	5.3	4.9	6.8	6.8	5.2	2.0	-2.6
% Chg Same Month Last Year	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	3.4	3.4
Ave. Prime Interest Rate (% , NSA)	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

**SELECT EMPLOYMENT SERIES
SEASONALLY ADJUSTED**

	2010							2011					
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Transportation Equipment Employment (000s)	41.0	40.9	41.2	41.8	42.3	41.3	41.7	41.2	41.0	41.2	40.9	40.5	40.9
% Chg Previous Month SAAR	8.1	-5.1	9.6	20.1	13.5	-23.4	9.8	-13.3	-4.5	4.6	-8.3	-11.4	14.1
% Chg Same Month Last Year	1.2	-5.3	0.8	2.6	1.8	1.6	2.5	0.5	8.8	0.6	-0.1	-0.8	-0.3
Fabricated Metals Employment (000s)	17.2	17.4	17.4	17.4	17.6	17.7	17.7	17.8	17.6	17.9	18.1	18.1	18.2
% Chg Previous Month SAAR	5.1	13.1	3.8	0.4	8.0	9.2	4.4	6.5	-13.3	19.6	17.8	0.1	4.5
% Chg Same Month Last Year	-1.1	1.8	2.3	2.9	4.0	5.2	5.8	7.2	4.9	5.5	6.5	5.9	5.8
Petroleum, Coal, Plastics and Rubber Products Emp. (000s)	15.1	15.0	15.0	15.0	14.9	14.9	14.7	14.7	14.6	14.6	14.6	14.6	14.5
% Chg Previous Month SAAR	7.7	-9.6	-3.0	1.4	-3.0	-3.3	-15.3	-1.7	-6.2	2.8	0.9	-0.5	-8.1
% Chg Same Month Last Year	-2.5	-3.3	-3.3	-3.3	-2.7	-2.0	-4.5	-3.3	-3.3	-3.3	-3.4	-2.7	-3.9
Chemical Products Employment (000s)	12.8	12.9	12.9	12.9	12.9	12.9	12.8	12.9	12.8	12.9	12.9	12.8	12.9
% Chg Previous Month SAAR	-1.4	6.3	0.8	4.9	-2.0	-2.9	-6.0	6.4	-4.1	3.2	-1.6	-2.6	8.5
% Chg Same Month Last Year	0.8	1.6	2.4	3.2	2.3	1.5	0.8	1.6	1.6	1.6	0.8	0.0	0.8
Lumber Products Employment (000s)	9.2	9.1	9.1	9.0	9.1	8.9	8.9	8.9	9.0	9.0	9.0	8.9	9.0
% Chg Previous Month SAAR	6.4	-7.0	-6.8	-3.2	9.0	-18.5	-7.7	-3.7	25.0	-5.5	1.8	-9.6	5.8
% Chg Same Month Last Year	2.2	2.2	2.2	3.3	4.5	2.2	1.1	0.1	2.3	0.1	-1.1	-2.2	-2.2
Transportation Equipment Average Weekly Hours	42.7	42.6	42.6	43.4	43.1	42.5	40.6	38.5	42.2	42.9	40.7	38.4	40.0
% Chg Previous Month SAAR	-10.4	-3.6	-0.7	26.2	-6.9	-16.0	-42.6	-46.8	196.5	23.3	-46.7	-50.4	63.3
% Chg Same Month Last Year	-0.5	-1.4	-4.5	-0.3	-2.1	-3.3	-13.2	-10.5	-2.1	4.7	-2.8	-10.9	-6.4
Fabricated Metals AWH	40.4	36.9	41.4	41.1	41.7	42.0	42.9	43.9	43.7	43.3	42.8	42.0	42.3
% Chg Previous Month SAAR	28.6	-66.1	296.6	-8.5	21.9	6.5	29.1	32.1	-5.7	-9.1	-14.2	-19.0	6.9
% Chg Same Month Last Year	0.0	-9.3	1.7	2.0	3.7	3.6	3.5	11.0	10.1	11.4	0.8	6.3	4.7
Petroleum, Coal, Plastics & Rubber Products AWH	43.1	42.7	45.1	45.9	44.1	45.5	45.4	46.7	46.4	44.7	47.9	48.6	48.7
% Chg Previous Month SAAR	12.2	-11.1	90.3	23.8	-37.9	44.9	-2.0	42.1	-9.4	-34.8	127.8	18.6	2.2
% Chg Same Month Last Year	6.0	7.0	13.3	11.0	4.2	5.5	8.9	11.4	9.3	4.5	12.2	13.8	12.9
Chemical Products AWH	43.6	42.8	43.5	43.0	44.5	44.8	43.7	42.7	43.5	44.0	44.2	44.9	44.1
% Chg Previous Month SAAR	2.8	-18.5	21.8	-14.3	50.7	8.8	-26.7	-23.0	25.7	12.8	6.7	19.5	-19.7
% Chg Same Month Last Year	0.2	-1.8	0.0	-1.2	3.0	4.1	1.9	-0.9	-0.2	1.0	3.1	3.2	1.1
Lumber Products AWH	40.4	39.5	40.9	41.1	40.7	42.2	39.8	39.4	39.5	42.5	39.8	40.2	39.4
% Chg Previous Month SAAR	16.1	-23.5	50.2	7.8	-11.7	53.6	-49.8	-10.9	1.0	143.9	-54.4	10.5	-20.6
% Chg Same Month Last Year	5.7	2.9	7.9	8.4	8.1	11.4	4.1	3.5	3.6	9.8	1.3	0.6	-2.5
KY Initial Claims	27,063.1	28,844.4	29,062.8	28,018.6	25,984.3	28,138.4	25,206.6	27,957.8	23,808.6	22,201.4	30,951.9	34,069.9	24,623.5
% Chg Previous Month SAAR	74.5	114.9	9.5	-35.5	-59.5	160.1	-73.3	246.6	-85.5	-56.8	5,291.2	216.4	-98.0
% Chg Same Month Last Year	-45.0	-26.6	-23.6	-23.1	-21.5	-16.5	-15.8	0.3	-41.5	-25.2	16.9	31.9	-9.0
KY Exhaustees	6,071.1	4,616.9	5,040.7	4,491.1	4,330.6	5,005.2	4,078.3	4,743.0	4,256.6	3,769.7	3,823.5	3,761.4	3,036.3
% Chg Previous Month SAAR	643.6	-96.3	186.9	-75.0	-35.4	468.2	-91.4	512.1	-72.7	-76.7	18.6	-17.8	-92.3
% Chg Same Month Last Year	-24.5	-39.8	-41.0	-44.5	-43.0	-34.9	-39.6	-23.9	-34.9	-41.4	-30.4	-26.8	-50.0
US Unemployment Rate (%)	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9.0	8.9	8.8	9.0	9.1	9.2
KY Unemployment Rate (%)	10.3	10.2	10.2	10.2	10.2	10.2	10.3	10.4	10.4	10.2	10.0	9.8	9.6