

# KENTUCKY ECONOMIC INDICATORS

October 2010 as of January 24, 2011

## **KY Composite Index of Leading Indicators increased by 4.8 percent in October.**

- The Leading Index has grown for three consecutive months.
- The month-over-same-month-last-year growth rate has been positive for the nine consecutive months with 1.9 percent growth in October.
- Component indicators were mostly positive, 4:1.
  - + KY Labor Intensity Index increased by 0.6 percent.
  - + KY Index of Initial UI Claims increased by 6.1 percent.
  - + US Retail Sales increased by 21.4 percent.
  - US Manufacturer's New Orders Index decreased by 19.0 percent.
  - + The Louisville Help Wanted Index rose by 1 point to 5.0.

Component weights for October are 61.3, 17.0, 13.9, 6.4, and 1.4 respectively.

## **KY Composite Index of Coincident Indicators increased by 2.9 percent in October.**

- The Coincident Index growth has increased for two consecutive months.
- The month-over-same-month-last-year growth rate has been positive for eight consecutive months with 2.2 percent growth in October.
- Component indicators leaned positive: 2:1.
  - + KY Non-farm Employment increased 5.1 percent.
  - US Industrial Production Index decreased 1.6 percent.
  - + US Personal Income Less Transfers increased 4.0 percent.

Component weights for October are 36.5, 29.5, and 21.8 respectively. Component weights do not sum to one because the two US components were discounted to give the Kentucky component more weight.

### *\* Leading Index Grew For Third Straight Month*

The Leading Index grew by 4.8 percent in October. That is the seventh month of growth in the last nine months. The index has been trending upwards since June 2009. The rate of growth is consistent with past recovery periods. The 2007 recession impacted the Kentucky Leading Index profoundly. The 2007 losses were twice as large as the losses from the 2001 recession in percent and absolute magnitude. During the 2007 recession, the index lost 4.0 points a 3.6 percent decline. During the 2007 recession, the index lost 9.3 points and fell 8.3 percent. Since May 2009, the leading index has grown by a net 2.4 percent, making up 27.0 percent of its 2007 recession losses.

The labor intensity index also grew for the third consecutive month. The Kentucky Labor Intensity Index has the highest weight in the Kentucky Leading Index because it has the lowest volatility. In the last decade, long-term growth in the labor intensity index has been rare. In the recovery following the 2001 recession, the labor intensity index never recovered even 50 percent of its recession losses. During the 2007 recession, the labor intensity index lost 7.7 points, a 7.3 percent net decline. Since that trough in February 2010, the labor intensity index has only regained 1.3 points. In other words, the index has only regained 17.2 percent of its total recession losses. The labor intensity index is a product of employment and average weekly hours. Kentucky employment in general has been weak or declining during the current recovery.

### *\* Fourth Consecutive Month of Growth For US Retail Sales*

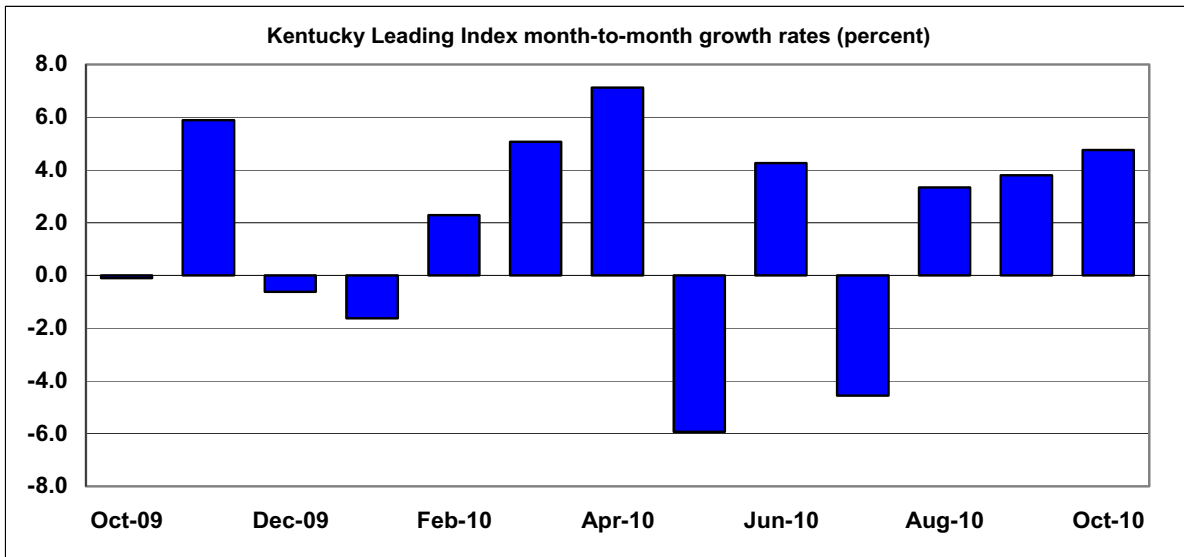
US retail sales grew sharply in October, greatly contributing to the October leading index increase. Retail sales have very nearly regained all of their 2007 recession losses. The 2007 recession impacted US retail sales profoundly. Historically, US retail sales are resistant to recessions. Many consumer goods are necessities, like food, clothing, and housing. These goods are purchased in constant level over the course of a consumer's life. This is a stabilizing force for the economy. During a prolonged recession, when incomes are

reduced, jobs are lost and savings are depleted, then retail sales begin to decline. That is what has occurred in 2007. This is not typical of other recessions. In the 1990 recession, retail sales flattened out, but did not decline for more than a seasonal fluctuation. In the 2001 recession, growth slowed a little, but did not ever turn down. During the 2007 recession, US retail sales declined by a net \$44.3 billion, an 11.7 percent decline which occurred in an 11 month period. Since the December 2008 trough in retail sales, growth has returned and 89.9 percent of the recession losses have been regained.

*\* Kentucky Non-farm Employment Increases For Second Consecutive Month*

Kentucky non-farm employment grew by 5.1 percent in October. This is the second consecutive month of growth for the struggling labor market in Kentucky. Six of the 11 employment sectors have declined at least once in the last two months. Employment is a lagging indicator. That means that it is normal for employment to fall even after output started to rebound. This occurs because firms, who have laid-off workers, will work existing workers for longer hours and sell existing inventories before they will hire new workers. This effect is compounded during long recessions as suppliers of raw materials and intermediate goods are affected in a 'second wave' of lay-offs during the inventory spend-down. Construction employment was one of the hardest hit employment sectors during the 2007 recession. Not only did spending on housing decline because of lower incomes, but also access to credit became tighter because of the financial crisis. Currently there is a huge excess of residential housing on the market nationally and in Kentucky, with a majority of those being foreclosed unoccupied homes (53 percent in Louisville). As this excess supply works its way through the system, construction employment, at least in residential housing construction, will be flat or declining. Despite a small improvement in October, construction employment is still trending down and has not yet found a bottom. A cursory examination of the housing permits, housing starts, housing inventory, delinquency and foreclosure data indicates that the contraction in construction will persist for many more months.

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.
- **Louisville Help-Wanted Index:** The Conference Board computes an index of help-wanted advertisements for major regions across the United States; Louisville is the only city in Kentucky covered by the Conference Board.

### 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**

	2009			2010									
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
<b>KY Leading Index (1992=100)</b>	103.2	103.7	103.6	103.5	103.7	104.1	104.7	104.2	104.5	104.1	104.4	104.7	105.1
% Chg Previous Month SAAR	-0.1	5.9	-0.6	-1.6	2.3	5.1	7.1	-5.9	4.3	-4.6	3.3	3.8	4.8
% Chg Same Month Last Year	-3.4	-2.0	-1.2	-0.6	0.0	1.1	2.0	1.5	1.6	1.0	1.3	1.5	1.9
<b>KY Leading Index Diffusion Index</b>	53.3	60.0	60.0	56.7	66.7	70.0	73.3	60.0	56.7	60.0	53.3	53.3	53.3
<b>KY Coincident Index (1992=100)</b>	129.3	129.6	129.8	129.7	129.6	130.1	130.9	131.7	131.7	131.8	131.7	131.8	132.2
% Chg Previous Month SAAR	2.0	2.4	2.3	-0.7	-1.6	4.9	7.3	7.7	0.1	1.0	-0.6	1.0	2.9
% Chg Same Month Last Year	-4.2	-3.8	-2.7	-1.5	-0.9	0.2	1.0	2.0	2.3	2.2	2.1	2.1	2.2
<b>KY Labor Intensity Index (1992=100)</b>	97.9	98.0	98.1	97.6	97.3	97.5	98.5	98.2	98.6	97.4	98.6	98.6	98.6
% Chg Previous Month SAAR	-0.6	0.4	0.8	-5.9	-2.9	2.7	12.6	-3.5	4.8	-14.0	16.3	0.0	0.6
% Chg Same Month Last Year	-4.2	-3.8	-3.2	-2.8	-2.6	-1.8	-0.5	-0.4	0.3	-0.9	0.5	0.6	0.7
<b>KY Index of Initial UI Claims (1992=100)</b>	96.3	97.2	98.0	97.6	97.6	98.2	98.5	98.4	98.1	98.8	97.6	98.5	98.9
% Chg Previous Month SAAR	5.1	12.5	9.6	-4.3	0.4	7.1	3.5	-0.4	-3.7	8.0	-12.8	10.6	6.1
% Chg Same Month Last Year	-0.4	1.4	3.9	3.3	4.6	5.4	5.1	5.1	4.4	3.2	2.6	2.7	2.8
<b>US Retail Sales (\$ billions)</b>	347.9	352.2	352.9	355.2	357.3	364.8	366.0	362.2	361.2	362.8	366.0	369.4	375.5
% Chg Previous Month SAAR	17.7	16.1	2.3	8.1	7.2	28.6	3.9	-11.7	-3.4	5.7	11.0	11.9	21.4
% Chg Same Month Last Year	-2.1	1.9	5.1	4.0	4.7	8.5	8.7	6.9	5.2	5.6	4.2	7.7	7.9
<b>US Manufacturer's New Orders Index (1992=100)</b>	106.7	106.4	107.0	108.7	109.0	109.7	111.1	110.1	110.5	111.6	111.3	114.0	112.0
% Chg Previous Month SAAR	12.3	-2.5	6.9	19.8	3.3	8.3	17.2	-11.0	4.7	12.9	-3.2	33.3	-19.0
% Chg Same Month Last Year	-6.7	-3.5	1.8	7.1	6.4	9.6	10.2	8.2	8.4	5.0	7.1	7.9	5.0
<b>Louisville HWI (1992=100)</b>	4.0	5.0	4.0	4.0	5.0	5.0	5.0	4.0	5.0	5.0	4.0	4.0	5.0
% Chg Previous Month SAAR	-93.1	1,355.2	-93.1	0.0	1,355.2	0.0	0.0	-93.1	1,355.2	0.0	-93.1	0.0	1,355.2
% Chg Same Month Last Year	-60.0	-37.5	-55.6	-33.3	-16.7	0.0	25.0	0.0	0.0	25.0	0.0	-20.0	25.0
<b>KY First Pays</b>	13,533.9	12,634.1	11,929.5	12,064.3	13,346.3	13,002.6	10,788.3	10,778.2	11,298.4	9,788.3	11,368.2	11,041.2	9,432.9
% Chg Previous Month SAAR	-37.1	-56.2	-49.8	14.4	236.0	-26.9	-89.4	-1.1	76.1	-82.1	502.3	-29.5	-84.9
% Chg Same Month Last Year	-18.4	-16.2	-46.2	-28.6	-31.1	-32.8	-41.4	-42.2	-36.6	-24.4	-23.1	-21.5	-30.3
<b>US Initial Claims for UI (000s)</b>	526.4	492.1	467.5	481.2	467.4	448.1	459.1	460.4	467.0	459.2	487.0	456.6	456.5
% Chg Previous Month SAAR	-27.2	-55.4	-46.0	41.4	-29.5	-39.7	33.8	3.5	18.6	-18.3	102.5	-53.9	-0.3
% Chg Same Month Last Year	9.3	-7.1	-15.6	-18.2	-26.0	-30.3	-25.6	-25.7	-22.7	-18.0	-14.1	-15.5	-13.3
<b>Manufs' New Orders, Cons. Goods and Materials</b>	121,724	122,278	123,285	123,645	121,406	124,561	124,221	122,930	123,146	125,008	124,239	124,534	122,769
% Chg Previous Month SAAR	8.3	5.6	10.3	3.6	-19.7	36.1	-3.2	-11.8	2.1	19.7	-7.1	2.9	-15.7
% Chg Same Month Last Year	-5.2	-1.5	1.9	5.0	1.8	6.8	4.7	5.3	5.0	3.8	3.3	3.0	0.9
<b>Manufs' New Orders, Non-def. Capital Goods</b>	36,776	35,737	35,561	37,890	41,309	38,550	41,629	41,356	41,856	41,459	41,927	46,805	45,390
% Chg Previous Month SAAR	29.6	-29.1	-5.8	114.1	182.0	-56.4	151.5	-7.6	15.5	-10.8	14.4	274.6	-30.8
% Chg Same Month Last Year	-12.4	-11.1	1.3	15.7	27.0	21.2	35.3	20.6	23.5	10.2	23.2	30.1	23.4
<b>GF Total Tax Receipts (NSA, \$ millions)</b>	623.2	683.3	765.9	677.2	501.3	628.6	760.2	611.7	767.7	621.9	624.0	744.3	680.5
% Chg Same Month Last Year	-5.3	1.3	-6.9	-2.4	-0.4	2.5	-5.5	3.3	5.2	4.5	4.2	5.6	9.2
<b>GF Sales &amp; Use Receipts (NSA, \$ millions)</b>	241.6	222.7	226.7	295.4	175.6	210.6	255.0	230.9	241.8	264.3	234.4	218.6	254.9
% Chg Same Month Last Year	-4.3	2.7	-8.2	3.9	-9.1	-1.6	8.5	1.1	2.8	8.1	1.4	0.2	5.5
<b>GF Income Tax Receipts (NSA, \$ millions)</b>	259.7	259.9	268.8	233.3	205.3	188.0	358.7	251.2	315.2	253.3	272.4	320.0	277.9
% Chg Same Month Last Year	-9.5	-3.5	-11.4	-1.1	-3.2	12.3	-13.6	2.4	4.0	3.3	5.0	3.3	7.0

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

	2009			2010									
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
<b>US Leading Index (2004=100)</b>	104.0	105.1	106.2	106.7	107.2	108.6	108.6	109.0	108.8	109.0	109.1	109.7	110.1
% Chg Previous Month SAAR	4.7	13.5	13.3	5.8	5.8	16.8	0.0	4.5	-2.2	2.2	1.1	6.8	4.5
% Chg Same Month Last Year	4.8	6.7	8.1	8.8	9.7	11.5	10.1	9.1	8.2	7.2	6.4	5.9	5.9
<b>US Coincident Index (1996=100)</b>	99.4	99.7	99.8	99.9	100.0	100.3	100.8	101.1	101.2	101.3	101.4	101.4	101.6
% Chg Previous Month SAAR	0.0	3.7	1.2	1.2	1.2	3.7	6.1	3.6	1.2	1.2	0.0	0.0	2.4
% Chg Same Month Last Year	-4.7	-3.9	-3.0	-1.9	-1.2	-0.1	0.8	1.3	1.9	1.8	1.9	2.0	2.2
<b>Money Supply (M2, \$billions chained 1996)</b>	7,712.4	7,723.7	7,728.5	7,657.8	7,708.7	7,673.4	7,649.2	7,730.2	7,768.5	7,753.4	7,782.7	7,831.5	7,870.4
% Chg Previous Month SAAR	1.3	1.8	0.7	-10.4	8.3	-5.4	-3.7	13.5	6.1	-2.3	4.6	7.8	6.1
% Chg Same Month Last Year	5.7	3.9	1.1	-0.4	0.0	-1.1	-0.8	-0.4	0.4	0.4	1.4	1.7	2.0
<b>US Manufacturing Average Weekly Hours</b>	40.0	40.5	40.5	40.9	40.5	41.0	41.2	41.5	41.0	41.1	41.1	41.2	41.2
% Chg Previous Month SAAR	3.0	16.1	0.0	12.5	-11.1	15.9	6.0	9.1	-13.5	3.0	0.0	3.0	0.0
% Chg Same Month Last Year	-0.7	0.7	1.8	2.8	2.5	4.1	4.0	5.1	3.8	3.0	2.8	3.3	3.0
<b>Interest Rate Spread, NSA</b>	3.27	3.28	3.47	3.62	3.56	3.57	3.65	3.22	3.02	2.83	2.51	2.46	2.35
<b>Vendor Performance Diffusion Index (%)</b>	56.3	55.7	56.8	60.1	61.1	64.9	61.3	61.0	57.3	58.3	56.6	52.3	51.2
<b>Index of 500 Common Stocks (NSA, 1941-3=10)</b>	1,067.7	1,088.1	1,110.4	1,123.6	1,089.2	1,152.1	1,197.3	1,125.1	1,083.4	1,079.8	1,087.3	1,122.1	1,171.6
% Chg Previous Month AR	30.0	25.5	27.6	15.2	-31.2	96.1	58.8	-52.6	-36.4	-3.9	8.6	45.9	67.9
% Chg Same Month Last Year	10.2	23.2	26.5	29.8	35.3	52.2	41.2	24.7	17.0	15.4	7.7	7.4	9.7
<b>US Consumer Expectations (NSA, 1966=100)</b>	68.6	66.5	68.9	70.1	68.4	67.9	66.5	68.8	69.8	62.3	62.9	60.9	61.9
% Chg Previous Month AR	-56.3	-31.1	53.0	23.0	-25.5	-8.4	-22.1	50.4	18.9	-74.4	12.2	-32.1	21.6
% Chg Same Month Last Year	20.4	23.4	27.6	21.3	35.4	26.9	5.4	-0.9	0.9	-1.4	-3.2	-17.1	-9.8
<b>Building Permits for New Private Housing (000s)</b>	576.0	621.0	681.0	629.0	650.0	685.0	610.0	574.0	583.0	559.0	571.0	547.0	552.0
% Chg Previous Month SAAR	-44.5	146.6	202.5	-61.4	48.3	87.6	-75.1	-51.8	20.5	-39.6	29.0	-40.3	11.5
% Chg Same Month Last Year	-21.7	-0.8	22.9	14.6	14.8	31.2	16.6	4.4	-2.8	-4.8	-6.4	-9.6	-4.2
<b>US Non-farm Employment (Mil.)</b>	129.6	129.7	129.6	129.6	129.6	129.8	130.2	130.6	130.4	130.4	130.4	130.3	130.5
% Chg Previous Month SAAR	-2.1	0.6	-1.0	0.1	0.4	1.9	2.9	4.1	-1.6	-0.6	0.0	-0.2	2.0
% Chg Same Month Last Year	-4.5	-3.9	-3.5	-3.0	-2.4	-1.7	-1.0	-0.4	-0.2	0.0	0.2	0.4	0.7
<b>US Service-Providing Employment (Mil.)</b>	111.6	111.7	111.7	111.7	111.8	111.9	112.2	112.6	112.4	112.3	112.3	112.3	112.5
% Chg Previous Month SAAR	-1.0	1.0	-0.6	0.5	0.7	1.6	2.7	4.5	-1.9	-1.1	-0.2	-0.1	2.2
% Chg Same Month Last Year	-2.8	-2.4	-2.1	-1.7	-1.3	-0.8	-0.4	0.2	0.3	0.4	0.4	0.5	0.8
<b>US Manufacturing Employment (000s)</b>	11,577	11,552	11,534	11,556	11,572	11,591	11,629	11,668	11,672	11,704	11,678	11,672	11,668
% Chg Previous Month SAAR	-5.7	-2.6	-1.9	2.3	1.7	2.0	4.0	4.1	0.4	3.3	-2.6	-0.6	-0.4
% Chg Same Month Last Year	-11.8	-11.1	-10.0	-7.9	-6.5	-5.1	-3.6	-2.0	-0.9	-0.3	0.0	0.3	0.8
<b>US Industrial Production Index (1992=100)</b>	88.6	89.1	89.6	90.5	90.5	91.0	91.5	92.6	92.6	93.5	93.7	94.0	93.8
% Chg Previous Month SAAR	3.3	6.6	6.6	12.8	-0.3	7.4	6.5	15.5	0.8	11.1	2.8	3.6	-1.6
% Chg Same Month Last Year	-5.6	-4.1	-1.6	1.5	2.3	4.4	5.8	8.0	8.3	7.8	6.8	6.3	5.9
<b>US Personal Income Less Trans. (\$billions chained 2000)</b>	9,091.0	9,108.7	9,128.4	9,110.3	9,111.6	9,112.7	9,188.7	9,240.0	9,250.6	9,247.1	9,250.7	9,250.7	9,281.3
% Chg Previous Month SAAR	-1.0	2.4	2.6	-2.4	0.2	0.1	10.5	6.9	1.4	-0.5	0.5	0.0	4.0
% Chg Same Month Last Year	-5.1	-5.4	-4.3	-3.3	-2.0	-1.4	-0.6	-0.2	0.6	1.0	1.3	1.7	2.1

**SELECT KENTUCKY EMPLOYMENT SERIES  
SEASONALLY ADJUSTED**

	2009			2010									
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
<b>Transportation Equipment Employment (000s)</b>	39.8	39.5	38.9	39.1	35.9	39.4	39.6	39.0	39.2	39.5	38.7	38.9	40.6
% Chg Previous Month SAAR	-20.2	-9.4	-17.6	8.0	-64.5	203.1	8.1	-17.6	7.1	10.5	-23.9	9.3	66.8
% Chg Same Month Last Year	-15.3	-15.9	-15.2	-6.6	-16.0	-5.2	-5.6	-4.6	-3.5	-7.5	-5.3	-4.1	2.0
<b>Fabricated Metals Employment (000s)</b>	16.8	16.7	16.6	16.6	16.5	16.5	16.6	16.6	16.6	16.6	16.5	16.6	16.6
% Chg Previous Month SAAR	-6.6	-5.4	-2.9	-1.0	-9.1	3.2	6.7	-1.1	-3.0	0.4	-5.4	3.9	6.8
% Chg Same Month Last Year	-18.5	-17.8	-16.0	-13.1	-10.8	-9.3	-6.7	-5.7	-4.6	-2.9	-3.5	-1.8	-0.7
<b>Petroleum, Coal, Plastics and Rubber Products Emp. (000s)</b>	15.5	15.4	15.4	15.4	15.3	15.3	15.5	15.5	15.6	15.3	15.2	15.3	15.3
% Chg Previous Month SAAR	2.3	-1.7	0.0	-1.7	-5.9	-5.8	17.4	2.3	10.1	-20.6	-7.7	8.5	-5.6
% Chg Same Month Last Year	-10.5	-9.9	-6.0	-5.5	-5.5	-3.7	-1.8	-0.6	1.4	-0.7	-1.4	-0.7	-1.3
<b>Chemical Products Employment (000s)</b>	12.6	12.7	12.7	12.7	12.7	12.7	12.7	12.6	12.6	12.6	12.7	12.7	12.6
% Chg Previous Month SAAR	-3.4	5.6	0.2	-1.4	1.9	-2.6	-2.1	-2.4	-3.4	-1.2	7.4	1.5	-2.9
% Chg Same Month Last Year	-6.7	-5.2	-4.5	-3.7	-3.1	-3.1	-2.3	-1.6	-0.7	-1.6	0.0	0.0	0.0
<b>Lumber Products Employment (000s)</b>	8.7	8.6	8.6	8.5	8.4	8.5	8.9	8.9	9.0	8.7	8.6	8.5	8.4
% Chg Previous Month SAAR	-3.4	-13.9	-7.4	-14.0	-2.5	16.8	67.5	-2.4	16.4	-33.0	-9.7	-24.0	-4.6
% Chg Same Month Last Year	-22.1	-21.1	-19.6	-15.2	-14.5	-10.5	-4.3	-2.2	0.1	-2.3	-2.2	-3.4	-3.5
<b>Transportation Equipment Average Weekly Hours</b>	44.1	44.1	46.8	42.9	43.9	41.0	41.7	43.0	42.8	42.5	42.8	43.5	43.1
% Chg Previous Month SAAR	14.4	1.8	102.4	-64.7	31.5	-55.6	21.1	43.9	-4.9	-6.9	8.2	19.2	-8.2
% Chg Same Month Last Year	2.3	2.2	8.5	-0.9	2.8	-4.4	-2.7	1.9	-0.4	-1.5	-4.4	-0.3	-2.1
<b>Fabricated Metals AWH</b>	40.3	40.5	41.3	39.8	40.0	39.0	42.4	39.2	40.4	36.7	41.3	41.0	41.7
% Chg Previous Month SAAR	1.5	7.9	27.5	-37.2	6.9	-26.5	171.7	-61.0	45.8	-68.1	307.5	-8.2	23.2
% Chg Same Month Last Year	-2.7	-1.8	0.5	-4.1	-3.2	-4.1	4.6	-4.1	0.0	-9.4	1.7	2.0	3.7
<b>Petroleum, Coal, Plastics &amp; Rubber Products AWH</b>	42.4	43.1	41.7	42.0	42.0	42.7	42.8	42.8	43.3	42.3	45.1	45.9	44.1
% Chg Previous Month SAAR	33.4	22.6	-32.0	7.4	1.1	22.5	1.1	2.2	13.8	-25.1	116.8	24.1	-37.6
% Chg Same Month Last Year	6.2	8.3	3.9	4.8	5.1	7.8	6.8	5.9	6.1	6.6	13.3	11.0	4.2
<b>Chemical Products AWH</b>	43.2	43.0	42.7	43.1	42.8	43.4	43.0	43.5	43.6	42.8	43.6	43.1	44.5
% Chg Previous Month SAAR	-9.1	-5.5	-7.5	11.3	-7.5	17.9	-12.0	15.8	2.3	-19.1	23.6	-13.6	48.8
% Chg Same Month Last Year	-2.9	-3.4	-3.9	-2.7	-2.0	0.5	-0.9	0.2	0.2	-1.8	0.0	-1.2	3.0
<b>Lumber Products AWH</b>	37.6	37.9	38.4	38.1	37.8	38.7	39.2	40.2	40.4	39.5	40.9	41.2	40.7
% Chg Previous Month SAAR	-11.7	8.4	16.8	-9.7	-7.0	30.3	18.2	34.4	7.3	-25.0	54.7	8.8	-14.7
% Chg Same Month Last Year	-4.0	-3.3	-2.3	-2.6	-2.3	-0.8	1.2	4.4	5.7	2.8	8.0	8.4	8.1
<b>KY Initial Claims</b>	33,639	34,024	29,192	28,103	39,955	29,348	27,269	26,306	26,740	29,037	29,245	28,060	26,355
% Chg Previous Month SAAR	-62.0	14.6	-84.1	-36.6	6,721.6	-97.5	-58.6	-35.1	21.7	168.9	8.9	-39.1	-52.9
% Chg Same Month Last Year	-22.5	-22.0	-40.1	-42.4	-31.0	-49.5	-46.1	-51.4	-45.4	-26.6	-23.5	-23.0	-21.7
<b>KY Exhaustees</b>	7,664	7,751	6,553	6,249	6,536	6,281	5,468	5,243	5,790	4,747	5,107	4,619	4,374
% Chg Previous Month SAAR	-60.6	14.6	-86.7	-43.4	71.3	-38.0	-81.1	-39.6	229.3	-90.8	140.4	-70.1	-48.0
% Chg Same Month Last Year	202.5	152.3	80.8	73.4	49.6	32.7	-3.2	-22.0	-25.0	-39.5	-40.8	-44.2	-42.9
<b>US Unemployment Rate (%)</b>	10.1	9.9	9.9	9.7	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7
<b>KY Unemployment Rate (%)</b>	10.7	10.7	10.6	10.7	10.9	10.7	10.6	10.4	10.0	9.9	10.0	10.1	10.0

**SELECT EMPLOYMENT SERIES  
SEASONALLY ADJUSTED**

	2009				2010								
	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
<b>KY Non-farm Employment (000s)</b>	1,764.2	1,765.4	1,766.0	1,755.4	1,749.1	1,762.0	1,773.0	1,782.5	1,780.4	1,775.6	1,770.3	1,771.3	1,778.6
% Chg Previous Month SAAR	4.5	0.8	0.4	-7.0	-4.2	9.2	7.8	6.6	-1.4	-3.2	-3.5	0.7	5.1
% Chg Same Month Last Year	-4.0	-3.4	-2.9	-2.3	-2.1	-0.9	-0.1	0.9	1.0	0.7	0.8	0.8	0.8
<b>KY Construction Employment (000s)</b>	71.7	71.0	69.5	64.6	64.3	67.8	68.8	67.8	67.2	66.2	64.6	64.5	64.6
% Chg Previous Month SAAR	5.2	-11.1	-22.6	-58.4	-5.4	88.9	19.2	-16.1	-10.1	-16.5	-25.4	-1.8	1.9
% Chg Same Month Last Year	-13.9	-13.4	-14.0	-18.3	-17.1	-11.3	-8.0	-7.8	-7.6	-8.6	-9.7	-9.7	-9.9
<b>KY Natural Resources &amp; Mining Employment (000s)</b>	22.9	22.6	23.0	23.1	23.2	23.2	23.3	23.6	23.6	23.6	23.4	23.5	23.3
% Chg Previous Month SAAR	-2.1	-13.2	21.3	5.7	4.9	0.6	6.0	15.0	2.0	-0.4	-11.6	4.0	-8.4
% Chg Same Month Last Year	-9.4	-10.6	-9.4	-8.8	-8.1	-7.6	-6.5	-2.9	-1.2	2.3	1.8	2.3	1.7
<b>KY Manufacturing Employment (000s)</b>	208.1	208.3	208.5	208.7	205.2	208.5	211.0	213.0	215.6	212.1	213.7	214.1	215.0
% Chg Previous Month SAAR	-6.1	1.2	1.2	1.2	-18.4	21.1	15.4	12.0	15.7	-17.8	9.4	2.3	5.2
% Chg Same Month Last Year	-13.0	-12.1	-10.4	-6.5	-7.1	-4.2	-2.4	0.1	2.2	0.0	2.1	2.3	3.3
<b>KY Trade, Transportation &amp; Utilities Employment (000s)</b>	360.4	359.0	358.1	362.1	360.6	363.8	364.3	365.7	364.5	368.0	367.2	368.6	365.7
% Chg Previous Month SAAR	-2.6	-4.6	-3.0	14.3	-4.9	11.2	1.7	4.7	-3.9	12.2	-2.6	4.7	-9.0
% Chg Same Month Last Year	-4.3	-4.3	-4.6	-2.2	-1.9	-0.1	0.1	0.8	0.6	1.7	1.7	2.0	1.5
<b>KY Information Services Employment (000s)</b>	26.5	26.6	26.6	26.6	26.5	26.4	26.1	26.3	26.2	26.0	26.1	25.9	25.9
% Chg Previous Month SAAR	-4.4	4.6	0.0	0.0	-4.4	-4.4	-12.8	9.6	-4.5	-8.8	4.7	-8.8	0.0
% Chg Same Month Last Year	-8.0	-7.0	-5.7	-5.3	-5.0	-4.3	-4.7	-3.0	-2.2	-2.6	-2.2	-2.6	-2.3
<b>KY Financial Services Employment (000s)</b>	86.9	86.7	87.0	87.6	86.8	86.6	85.7	85.8	84.9	85.1	84.3	84.6	84.8
% Chg Previous Month SAAR	-7.9	-2.7	4.2	8.6	-10.4	-2.7	-11.8	1.4	-11.9	2.9	-10.7	4.4	2.9
% Chg Same Month Last Year	-4.3	-4.7	-3.9	-2.7	-2.9	-2.7	-3.6	-3.4	-3.7	-3.4	-3.8	-3.3	-2.4
<b>KY Business Services Employment (000s)</b>	173.8	177.8	181.2	175.8	175.4	176.7	181.6	182.1	182.2	183.9	182.4	179.5	182.4
% Chg Previous Month SAAR	32.2	31.4	25.5	-30.4	-2.7	9.3	38.9	3.4	0.7	11.8	-9.4	-17.5	21.2
% Chg Same Month Last Year	-2.7	0.7	3.4	1.6	1.9	3.9	7.4	8.3	8.8	8.2	7.5	5.7	4.9
<b>KY Education &amp; Health Services Employment (000s)</b>	248.6	248.6	249.0	247.3	248.1	250.3	250.8	250.9	251.0	250.4	248.9	249.8	250.6
% Chg Previous Month SAAR	2.0	0.0	1.9	-7.9	4.0	11.2	2.4	0.5	0.5	-2.8	-7.0	4.4	3.9
% Chg Same Month Last Year	1.1	1.0	1.2	0.7	1.1	1.8	1.9	1.7	1.7	1.3	0.6	0.6	0.8
<b>KY Leisure &amp; Hospitality Employment (000s)</b>	170.5	170.8	168.8	167.0	168.1	166.9	166.5	167.8	168.0	166.5	167.4	170.1	173.5
% Chg Previous Month SAAR	28.3	2.1	-13.2	-12.1	8.2	-8.2	-2.8	9.8	1.4	-10.2	6.7	21.2	26.8
% Chg Same Month Last Year	-0.7	0.8	-0.5	-1.2	-0.4	-1.5	-1.5	-0.7	-0.3	-0.8	0.5	1.9	1.8
<b>KY Other Services Employment (000s)</b>	68.6	67.9	68.2	68.0	68.1	67.4	69.0	68.8	68.8	68.0	67.8	68.6	70.8
% Chg Previous Month SAAR	-18.8	-11.6	5.4	-3.5	1.8	-11.7	32.5	-3.4	0.0	-13.1	-3.5	15.1	46.1
% Chg Same Month Last Year	-6.8	-7.2	-5.8	-4.8	-4.6	-5.1	-2.1	-1.9	-2.0	-3.3	-3.3	-1.7	3.2
<b>KY Government Employment (000s)</b>	326.2	326.0	326.1	324.6	322.8	324.2	325.9	330.7	328.3	325.9	324.6	322.2	322.0
% Chg Previous Month SAAR	7.3	-0.7	0.4	-5.4	-6.5	5.3	6.5	19.2	-8.4	-8.4	-4.7	-8.5	-0.7
% Chg Same Month Last Year	0.9	0.9	1.2	1.1	0.9	0.8	0.7	2.3	1.2	0.5	0.2	-0.6	-1.3
<b>CPI, All Urban (1982-84=100)</b>	216.4	216.9	217.2	217.6	217.6	217.7	217.6	217.2	216.9	217.6	218.2	218.4	218.9
% Chg Previous Month SAAR	2.5	2.8	2.0	2.0	0.0	0.8	-0.8	-1.9	-1.6	3.8	3.1	1.2	2.8
% Chg Same Month Last Year	-0.2	1.8	2.8	2.7	2.2	2.4	2.2	2.0	1.1	1.3	1.2	1.1	1.2
<b>Ave. Prime Interest Rate (% , NSA)</b>	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