

KENTUCKY ECONOMIC INDICATORS

September 2011 as of November 29, 2011

KY Composite Index of Leading Indicators decreased by 0.2 percent in September.

- The Leading Index adjacent-month growth rate was negative for the first time in four months.
- The month-over-same-month-last-year growth rate has been positive for twenty consecutive months with 1.0 percent growth.
- Component indicators leaned negative: 1 increase, 3 decreases.
 - KY Labor Intensity Index decreased by 2.0 percent.
 - KY Index of Initial UI Claims decreased by 2.0 percent.
 - + US Retail Sales increased by 14.6 percent.
 - US Manufacturer's New Orders Index decreased by 8.6 percent.

Component weights for September are 63.0, 16.9, 14.0 and 6.1 respectively.

KY Composite Index of Coincident Indicators decreased by 0.9 percent in September.

- The Coincident Index adjacent-month growth rate was negative for the second consecutive month.
- The month-over-same-month-last-year growth rate has been positive for eighteenth consecutive months with 1.8 percent growth.
- All three component indicators declined in September: 3 decreases, 0 increases.
 - KY Non-farm Employment decreased 1.9 percent.
 - US Industrial Production Index decreased 0.7 percent.
 - US Personal Income Less Transfers decreased 0.1 percent.

Component weights for September 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: September 2009¹

*** Kentucky Leading Index Decreases**

The Kentucky leading index decreased by 0.2 percent in September. This is the third decrease in the last six months. The index is up 1.0 percent over September 2010. Nearly all of this year's increases occurred in February and March. Excluding those two increases, the leading index has been weak for a year. The diffusion index fell below 50 percent in September for the first time since August 2009. A reading below 50 percent means that more components were negative over the last six months than were positive.

*** KY Labor Intensity Index Falls for Third Consecutive Month**

The Kentucky labor intensity index fell by 2.0 percent in September. This is the fifth time in six months that the index has fallen. The index lost a net 7.4 percent from peak to trough due to the 2007 recession. The trough for the labor intensity index occurred in April 2009. Since then, the index has regained a net 3.9 percent of its value. That is, the index has regained 52.5 percent of its recession losses. The 2007 recession officially ended in June 2009, 27 months ago, according to National Bureau of Economic Analysis.

*** US Retail Sales Strong Growth**

US retail sales jumped 14.5 percent in September. US retail sales have increased by 10 percent or more four times in the last twelve months. September 2011 retail sales are up a net 7.9 percent over September 2010. US retail sales is the only component which grew in September and also it is the only component which is clearly on a positive trend path.

*** General Fund Receipts Jumped by 10%**

September Kentucky General Fund receipts increased by 10.3 percent over September 2010. The growth of the General Fund receipts was spread across several accounts. Sales and use receipts increased by \$30 million over September 2010. Corporate income tax increased by \$17 million. Public service property tax receipts increased by \$11 million. Limited liability entity tax increased by \$5 million and coal severance increased by \$3 million.

*** Status Check Two Years Later**

Where does Kentucky stand two years after the Kentucky leading index turned positive? The trio of positives signaling a pending trough in the reference series occurred on September 2009. Now two years later, the index is at 110.6, 3.8 points higher than in September of 2009. Kentucky non-farm employment has risen from 1,760,100 to 1,792,900, an increase of 32,800 seasonally adjusted jobs, or a 1.9 percent net increase. Kentucky first payments, a key measure in the Kentucky UI claims index, fell from 13,704 to 10,288, a 24.9 percent net decline. While Kentucky exhaustees, those persons who have exhausted their benefits in a

¹ September 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.

given benefits year, plummeted from 8,133 in September 2010 to 3,082 in September 2011; this is a 62.1 percent decline. It is important to note first that the exhaustees data are only for Regular Benefits and do not include any of the extension periods that the Obama administration passed since 2008. Also, it is important to remember that exhaustees do not necessarily move back in to the labor force and may choose to abandon their job search entirely, which means that they leave the labor force. This scenario results in the unemployment rate decreasing. The largest manufacturing sector in Kentucky is the transportation equipment sector. Transportation equipment employment rose from 40,732 to 41,838 seasonally adjusted jobs, a 2.7 percent net increase. The Kentucky unemployment rate fell from 11.0 to 9.7.

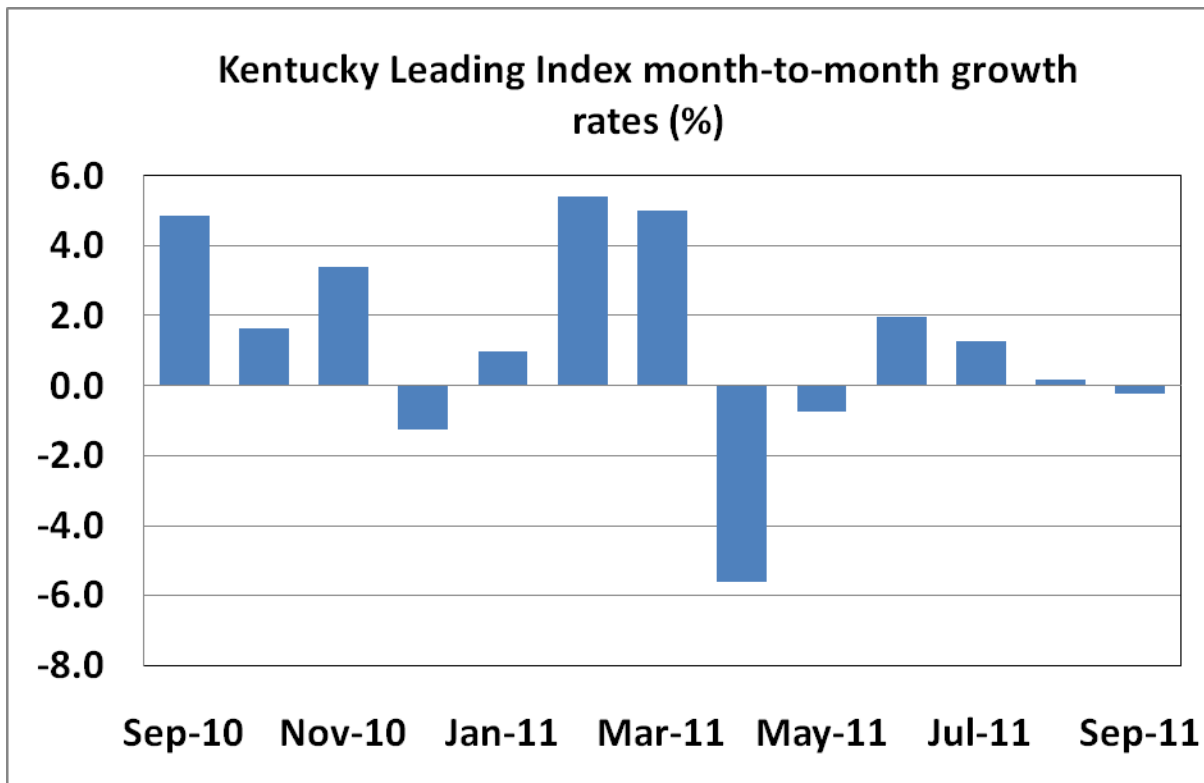
*** Money Supply Growth Tapers As Quantitative Easing II Nears End**

The money supply (M2) grew by 4.0 percent in September compared to August. From April 2011 to September 2011, the Federal Reserve Bank purchased billions of dollars of US Treasury bonds. This program to purchase US debt was called Quantitative Easing II, as the Federal Reserve Bank calls it, and was the cause of this surge in money supply over this short period of time. From March 2011 to September, the money supply increased by a net \$475 billion, or a net 6.0 percent increase in six months.

*** US Personal Income Falls for Third Consecutive Month**

US personal income fell by 0.1 percent in September. This is the third consecutive decline for personal income. Since June 2011, personal income has fallen by a net \$43.8 billion, or a net 0.5 percent loss. Despite recent declines in personal income, September personal income is still 2.2 percent above its September 2010 level.

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/>.

*Office of State Budget Director
Room 284, Capitol Annex
Frankfort, Kentucky 40601-3453*

*Thomas Jones, Ph.D
Phone: 502-564-7300
taj@ky.gov*

**SELECTED KENTUCKY ECONOMIC INDICATORS
SEASONALLY ADJUSTED**

	2010				2011								
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
KY Leading Index (1992=100)	109.6	109.7	110.0	109.9	110.0	110.5	110.9	110.4	110.3	110.5	110.6	110.7	110.6
% Chg Previous Month SAAR	4.9	1.6	3.4	-1.3	1.0	5.4	5.0	-5.6	-0.7	2.0	1.3	0.2	-0.2
% Chg Same Month Last Year	2.6	2.4	2.4	2.0	2.3	2.7	2.7	1.5	1.7	1.7	2.1	1.4	1.0
KY Leading Index Diffusion Index	62.5	58.3	75.0	75.0	75.0	79.2	75.0	66.7	54.2	58.3	58.3	54.2	45.8
KY Coincident Index (1992=100)	129.6	129.9	130.0	130.3	131.0	131.1	131.5	131.5	131.5	131.7	132.1	131.9	131.8
% Chg Previous Month SAAR	-0.2	3.1	1.2	2.9	6.5	0.7	3.7	0.4	-0.3	1.7	3.7	-1.3	-0.9
% Chg Same Month Last Year	2.5	2.7	2.7	2.7	3.0	3.1	3.0	2.5	1.8	1.9	2.0	1.8	1.8
KY Labor Intensity Index (1992=100)	99.4	99.5	99.8	99.3	99.3	99.5	99.9	99.8	99.6	99.7	99.4	99.4	99.2
% Chg Previous Month SAAR	1.2	0.7	3.7	-5.8	0.2	2.1	4.7	-1.6	-1.6	0.5	-2.8	-0.4	-2.0
% Chg Same Month Last Year	1.5	1.5	1.7	1.0	1.5	1.8	1.9	1.0	1.1	0.7	1.4	0.1	-0.2
KY Index of Initial UI Claims (1992=100)	98.6	99.1	99.2	99.9	99.5	101.1	100.8	98.7	98.4	99.4	100.0	99.9	99.8
% Chg Previous Month SAAR	9.0	6.3	0.3	9.7	-4.7	20.3	-3.0	-23.0	-2.8	12.9	6.9	-0.3	-2.0
% Chg Same Month Last Year	2.9	2.9	2.0	2.3	2.1	3.8	3.0	0.2	0.0	1.3	1.5	2.0	1.1
US Retail Sales (\$ billions)	366.4	370.8	374.2	376.3	379.3	384.0	387.0	387.7	387.5	388.3	389.9	391.1	395.5
% Chg Previous Month SAAR	9.5	15.3	11.5	7.2	9.8	16.2	9.5	2.3	-0.6	2.4	5.2	3.6	14.6
% Chg Same Month Last Year	7.3	7.8	7.5	7.6	8.0	9.1	7.5	7.2	7.9	8.2	8.5	7.5	7.9
US Manufacturer's New Orders Index (1992=100)	108.7	106.5	106.6	106.2	106.9	106.4	109.6	107.0	108.0	107.4	109.6	109.6	108.8
% Chg Previous Month SAAR	42.0	-22.4	1.6	-4.6	8.4	-5.1	41.6	-24.7	12.1	-6.4	27.5	0.1	-8.6
% Chg Same Month Last Year	10.7	6.2	7.4	5.9	4.2	3.4	6.9	2.1	3.9	3.1	2.5	3.8	0.1
KY First Pays	10,692.9	9,214.8	10,685.8	9,525.1	9,756.5	8,415.5	9,328.8	12,722.2	14,507.6	10,392.9	10,280.7	10,140.2	10,288.2
% Chg Previous Month SAAR	-42.9	-83.2	491.3	-74.8	33.4	-83.0	244.3	4,038.1	383.5	-98.2	-12.2	-15.2	19.0
% Chg Same Month Last Year	-22.0	-30.3	-12.8	-23.3	-18.9	-38.7	-27.8	25.4	39.0	-6.0	-2.9	-9.5	-3.8
US Initial Claims for UI (000s)	452.9	451.2	432.9	417.9	429.6	392.3	390.1	432.4	426.6	426.9	408.4	410.8	415.2
% Chg Previous Month SAAR	-44.5	-4.4	-39.2	-34.5	39.3	-66.4	-6.5	244.0	-15.0	0.8	-41.2	7.3	13.6
% Chg Same Month Last Year	-16.4	-14.4	-12.9	-12.0	-11.4	-17.4	-15.1	-7.1	-8.4	-8.6	-11.0	-13.6	-8.3
Manufs' New Orders, Cons. Goods and Materials	117,796	115,377	118,169	118,910	118,077	116,113	119,004	117,208	117,075	117,085	118,959	117,371	116,881
% Chg Previous Month SAAR	7.0	-22.0	33.2	7.8	-8.1	-18.2	34.3	-16.7	-1.4	0.1	21.0	-14.9	-4.9
% Chg Same Month Last Year	4.3	0.9	3.3	3.5	2.1	2.3	2.9	1.3	1.7	2.0	0.3	0.2	-0.8
Manufs' New Orders, Non-def. Capital Goods	46,044.0	45,017.0	41,219.0	39,441.0	41,926.0	43,846.0	45,928.0	43,378.0	45,678.0	44,432.0	46,126.0	48,667.0	47,684.0
% Chg Previous Month SAAR	335.1	-23.7	-65.3	-41.1	108.2	71.1	74.5	-49.6	85.9	-28.2	56.7	90.3	-21.7
% Chg Same Month Last Year	40.0	30.0	25.2	15.8	13.0	8.1	24.1	5.5	12.7	7.6	11.5	19.5	3.6
GF Total Tax Receipts (NSA, \$ millions)	744.3	680.5	710.5	843.6	722.7	527.6	656.6	820.4	727.9	802.2	671.2	603.6	821.2
% Chg Same Month Last Year	5.6	9.2	4.0	10.1	6.7	5.2	4.5	7.9	19.0	4.5	7.9	-3.3	10.3
GF Sales & Use Receipts (NSA, \$ millions)	218.6	254.9	228.7	249.4	302.0	178.1	225.9	264.2	242.1	233.7	282.2	238.1	248.1
% Chg Same Month Last Year	0.2	5.5	2.7	10.0	2.3	1.4	7.3	3.6	4.9	-3.3	6.8	1.6	13.5
GF Income Tax Receipts (NSA, \$ millions)	320.0	277.9	266.7	284.5	275.6	215.5	201.7	389.9	345.3	315.1	282.4	266.5	337.1
% Chg Same Month Last Year	3.3	7.0	2.6	5.8	18.1	5.0	7.3	8.7	37.5	0.0	11.5	-2.1	5.3

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

	2010				2011								
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
US Leading Index (2004=100)	109.9	110.1	111.4	112.3	112.5	113.5	114.3	114.0	114.8	115.2	115.9	116.2	116.3
% Chg Previous Month SAAR	9.2	2.2	15.1	10.1	2.2	11.2	8.8	-3.1	8.8	4.3	7.5	3.2	1.0
% Chg Same Month Last Year	6.1	5.9	6.0	5.7	5.4	5.9	5.2	5.0	5.3	5.9	6.3	6.5	5.8
US Coincident Index (1996=100)	101.4	101.5	101.7	102.1	102.5	102.5	102.9	102.8	102.9	103.1	103.3	103.3	103.3
% Chg Previous Month SAAR	1.2	1.2	2.4	4.8	4.8	0.0	4.8	-1.2	1.2	2.4	2.4	0.0	0.0
% Chg Same Month Last Year	2.0	2.1	2.0	2.3	2.6	2.5	2.6	2.0	1.8	1.9	2.0	2.0	1.9
Money Supply (M2, \$billions chained 1996)	7,818.3	7,837.7	7,865.8	7,875.8	7,869.0	7,892.2	7,885.8	7,887.3	7,919.0	8,005.9	8,152.5	8,333.9	8,361.0
% Chg Previous Month SAAR	5.4	3.0	4.4	1.5	-1.0	3.6	-1.0	0.2	4.9	14.0	24.3	30.2	4.0
% Chg Same Month Last Year	1.5	1.7	1.9	1.9	2.9	2.4	2.8	2.7	2.6	3.2	5.1	7.1	6.9
US Manufacturing Average Weekly Hours	41.3	41.2	41.2	41.3	41.1	41.3	41.4	41.4	41.4	41.4	41.4	41.3	41.3
% Chg Previous Month SAAR	6.0	-2.9	0.0	3.0	-5.7	6.0	2.9	0.0	0.0	0.0	0.0	-2.9	0.0
% Chg Same Month Last Year	3.3	2.5	2.0	1.7	0.7	2.2	1.0	0.5	-0.2	1.0	0.7	0.5	0.0
Interest Rate Spread, NSA	2.46	2.35	2.57	3.11	3.22	3.42	3.27	3.36	3.08	2.91	2.93	2.20	1.90
Vendor Performance Diffusion Index (%)	53.8	52.3	58.1	56.7	58.6	59.4	63.1	60.2	55.7	56.3	50.4	50.6	51.4
Index of 500 Common Stocks (NSA, 1941-3=10)	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	1,325.2	1,185.3	1,173.9
% Chg Previous Month AR	45.9	67.9	31.9	52.1	47.8	42.6	-14.1	27.9	6.3	-37.3	41.6	-73.8	-11.0
% Chg Same Month Last Year	7.4	9.7	10.2	11.8	14.2	21.3	13.2	11.2	19.0	18.8	22.7	9.0	4.6
US Consumer Expectations (NSA, 1966=100)	60.9	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5	64.8	56.0	47.4	49.4
% Chg Previous Month AR	-32.1	21.6	73.2	63.2	37.1	48.0	-92.2	110.3	325.5	-56.8	-82.6	-86.5	64.2
% Chg Same Month Last Year	-17.1	-9.8	-2.6	-2.0	-1.1	4.7	-14.7	-7.4	1.0	-7.2	-10.1	-24.6	-18.9
Building Permits for New Private Housing (000s)	562.0	555.0	564.0	630.0	568.0	534.0	574.0	563.0	609.0	617.0	601.0	625.0	589.0
% Chg Previous Month SAAR	-24.0	-14.0	21.3	277.3	-71.2	-52.3	137.9	-20.7	156.6	17.0	-27.0	60.0	-50.9
% Chg Same Month Last Year	-7.7	-4.8	-9.5	-5.1	-10.7	-18.5	-16.6	-10.9	4.6	5.5	4.5	8.7	4.8
US Non-farm Employment (Mil.)	129.8	130.0	130.1	130.3	130.3	130.6	130.8	131.0	131.0	131.0	131.2	131.3	131.4
% Chg Previous Month SAAR	-0.3	1.6	0.9	1.4	0.6	2.2	1.8	2.0	0.5	0.2	1.2	1.0	1.5
% Chg Same Month Last Year	0.1	0.4	0.5	0.7	0.8	1.0	1.0	1.0	0.7	0.8	1.0	1.1	1.2
US Service-Providing Employment (Mil.)	112.1	112.2	112.3	112.5	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2	113.3
% Chg Previous Month SAAR	-0.2	1.8	0.9	1.6	0.3	1.7	1.7	1.9	0.4	0.0	0.8	1.2	1.4
% Chg Same Month Last Year	0.3	0.6	0.6	0.8	0.8	1.0	1.0	0.9	0.5	0.7	0.8	1.0	1.1
US Manufacturing Employment (000s)	11,545	11,539	11,554	11,565	11,618	11,655	11,675	11,703	11,710	11,724	11,758	11,757	11,754
% Chg Previous Month SAAR	-0.6	-0.6	1.6	1.1	5.6	3.9	2.1	2.9	0.7	1.4	3.5	-0.1	-0.3
% Chg Same Month Last Year	-0.3	0.1	0.6	1.0	1.3	1.7	1.8	1.7	1.5	1.5	1.5	1.8	1.8
US Industrial Production Index (1992=100)	91.2	91.1	91.4	92.6	92.8	92.5	93.1	92.7	93.0	93.0	94.1	94.1	94.1
% Chg Previous Month SAAR	3.4	-1.4	3.6	16.3	3.0	-4.4	8.6	-4.8	3.8	0.5	14.7	0.3	-0.7
% Chg Same Month Last Year	6.3	6.0	6.0	6.7	5.8	5.2	5.3	4.5	3.4	3.4	3.7	3.4	3.1
US Personal Income Less Trans. (\$billions chained 2000)	9,140.6	9,161.4	9,159.6	9,178.2	9,304.7	9,337.5	9,346.4	9,349.8	9,360.9	9,385.9	9,371.2	9,343.1	9,342.1
% Chg Previous Month SAAR	-1.6	2.8	-0.2	2.5	17.9	4.3	1.1	0.4	1.4	3.3	-1.9	-3.5	-0.1
% Chg Same Month Last Year	3.5	3.9	3.6	3.3	4.4	4.6	4.3	3.5	2.9	2.8	2.5	2.1	2.2

**SELECT KENTUCKY EMPLOYMENT SERIES
SEASONALLY ADJUSTED**

	2010				2011								
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
KY Non-farm Employment (000s)	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	1,797.0	1,795.7	1,792.9
% Chg Previous Month SAAR	-1.2	6.9	1.4	-2.5	2.9	1.1	4.3	3.6	-3.7	1.8	3.3	-0.9	-1.9
% Chg Same Month Last Year	0.5	1.0	1.1	1.1	1.4	1.8	1.7	1.5	0.8	1.1	1.5	1.4	1.3
KY Construction Employment (000s)	66.7	67.7	68.2	63.7	64.1	65.1	65.2	64.4	64.0	65.2	63.9	65.9	64.8
% Chg Previous Month SAAR	-6.9	19.6	9.2	-55.9	7.8	20.4	1.9	-13.8	-7.2	25.0	-21.5	44.7	-18.3
% Chg Same Month Last Year	-7.0	-5.4	-5.1	-10.5	-8.2	-5.0	-5.8	-7.1	-6.2	-3.0	-4.9	-1.8	-2.8
KY Natural Resources & Mining Employment (000s)	22.5	22.6	22.7	22.6	22.7	22.4	22.8	22.8	22.9	22.9	23.0	23.1	23.1
% Chg Previous Month SAAR	3.9	4.6	5.1	-4.0	5.3	-15.4	20.2	4.5	2.9	1.7	4.4	2.8	3.2
% Chg Same Month Last Year	-0.9	2.4	3.6	3.6	5.1	3.8	5.6	5.0	4.5	3.6	3.1	2.7	2.7
KY Manufacturing Employment (000s)	210.3	211.4	211.4	211.7	210.8	213.2	211.4	213.9	212.0	213.0	216.1	214.7	214.8
% Chg Previous Month SAAR	3.5	6.5	0.0	1.7	-5.0	14.6	-9.7	15.2	-10.2	5.8	18.9	-7.5	0.6
% Chg Same Month Last Year	0.8	1.3	1.8	1.8	1.8	4.7	1.9	2.7	1.6	1.8	3.4	2.4	2.1
KY Trade, Transportation & Utilities Employment (000s)	359.1	358.4	359.0	359.9	361.7	359.0	360.4	360.4	359.3	360.6	359.6	359.7	359.8
% Chg Previous Month SAAR	-4.6	-2.3	2.0	3.1	6.2	-8.6	4.8	0.0	-3.6	4.4	-3.3	0.3	0.3
% Chg Same Month Last Year	-0.4	-0.6	-0.3	0.1	0.7	-0.2	0.1	0.0	-0.2	0.2	-0.1	-0.2	0.2
KY Information Services Employment (000s)	26.0	26.0	26.0	26.0	25.9	26.0	26.0	26.1	26.0	25.9	25.9	25.7	25.8
% Chg Previous Month SAAR	9.7	0.0	0.0	0.0	-4.5	4.7	0.0	4.7	-4.5	-4.5	0.0	-8.9	4.8
% Chg Same Month Last Year	-1.9	-2.3	-1.9	-2.3	-1.9	-1.1	-1.1	-0.8	-0.8	-0.8	0.4	-0.4	-0.8
KY Financial Services Employment (000s)	85.4	86.0	86.7	85.7	86.1	85.3	84.9	85.2	84.9	84.2	83.8	83.0	83.3
% Chg Previous Month SAAR	-2.8	8.8	10.2	-13.0	5.7	-10.6	-5.5	4.3	-4.1	-9.5	-5.6	-10.9	4.4
% Chg Same Month Last Year	-2.6	-1.7	-0.6	-1.5	-0.8	-1.3	-1.6	-1.2	-1.4	-2.1	-2.3	-3.0	-2.5
KY Business Services Employment (000s)	180.3	182.4	182.0	184.2	185.8	185.9	185.3	187.1	186.5	185.9	190.0	191.1	193.1
% Chg Previous Month SAAR	2.7	14.9	-2.6	15.5	10.9	0.6	-3.8	12.3	-3.8	-3.8	29.9	7.2	13.3
% Chg Same Month Last Year	5.6	5.8	3.8	5.3	5.5	6.7	5.4	4.5	3.6	2.9	5.5	6.2	7.1
KY Education & Health Services Employment (000s)	250.0	251.1	252.0	251.2	252.7	252.8	253.1	254.1	253.0	253.6	253.6	254.4	255.1
% Chg Previous Month SAAR	2.9	5.4	4.4	-3.7	7.4	0.5	1.4	4.8	-5.1	2.9	0.0	3.9	3.4
% Chg Same Month Last Year	0.9	1.2	1.4	1.0	1.6	1.5	1.3	1.7	1.4	1.8	1.7	2.0	2.0
KY Leisure & Hospitality Employment (000s)	166.8	171.3	170.7	170.1	171.1	172.4	176.9	177.5	178.7	179.8	180.9	177.7	176.2
% Chg Previous Month SAAR	0.7	37.6	-4.1	-4.1	7.3	9.5	36.2	4.1	8.4	7.6	7.6	-19.3	-9.7
% Chg Same Month Last Year	-0.3	2.6	2.3	2.7	3.6	4.2	6.8	5.8	7.2	7.5	8.9	6.6	5.6
KY Other Services Employment (000s)	71.1	72.5	71.8	71.3	70.6	70.8	72.1	73.2	72.8	71.8	71.2	72.0	71.0
% Chg Previous Month SAAR	-3.3	26.4	-11.0	-8.0	-11.2	3.5	24.4	19.9	-6.4	-15.3	-9.6	14.3	-15.5
% Chg Same Month Last Year	2.0	4.5	3.8	3.3	2.2	3.2	4.3	4.6	3.6	1.3	-0.6	1.0	-0.1
KY Government Employment (000s)	331.4	330.0	331.0	331.2	330.5	330.7	331.7	330.3	329.5	329.2	329.0	328.3	325.8
% Chg Previous Month SAAR	-4.9	-5.0	3.7	0.7	-2.5	0.7	3.7	-4.9	-2.9	-1.1	-0.7	-2.5	-8.8
% Chg Same Month Last Year	1.3	0.7	1.1	1.3	0.9	0.9	0.9	0.0	-2.2	-1.6	-1.3	-1.4	-1.7
CPI, All Urban (1982-84=100)	218.4	219.0	219.2	220.2	221.1	222.3	223.5	224.4	224.8	224.3	225.4	226.3	227.0
% Chg Previous Month SAAR	2.0	3.0	1.5	5.3	4.9	6.8	6.8	5.2	2.0	-2.6	6.2	4.6	3.7
% Chg Same Month Last Year	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	3.4	3.4	3.6	3.8	3.9
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								
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Transportation Equipment Employment (000s)	41.7	41.9	41.4	41.7	41.2	41.1	41.2	40.9	40.5	41.0	40.9	41.3	41.8
% Chg Previous Month SAAR	16.5	3.8	-13.2	9.0	-13.1	-4.3	4.1	-8.7	-10.9	15.2	-1.5	11.6	17.1
% Chg Same Month Last Year	2.5	1.4	1.7	2.5	0.5	8.8	0.6	-0.1	-0.8	-0.3	-0.2	0.2	0.2
Fabricated Metals Employment (000s)	17.5	17.5	17.7	17.8	17.8	17.6	17.9	18.1	18.1	18.2	18.3	18.3	18.2
% Chg Previous Month SAAR	3.6	3.7	11.7	4.6	6.3	-13.7	19.5	17.4	0.8	4.9	5.2	1.1	-8.7
% Chg Same Month Last Year	2.9	4.0	5.3	5.8	7.3	4.9	5.5	6.5	5.9	5.8	5.2	5.1	4.0
Petroleum, Coal, Plastics and Rubber Products Emp. (000s)	15.0	14.9	14.9	14.7	14.7	14.6	14.6	14.6	14.6	14.5	14.5	14.4	14.3
% Chg Previous Month SAAR	0.2	-3.4	-1.0	-14.7	-1.9	-6.3	2.3	0.7	-0.4	-8.3	-3.6	-10.1	-8.1
% Chg Same Month Last Year	-3.3	-2.7	-2.0	-4.5	-3.2	-3.3	-3.2	-3.3	-2.6	-3.9	-3.4	-4.0	-4.7
Chemical Products Employment (000s)	12.9	12.9	12.9	12.8	12.9	12.8	12.9	12.9	12.8	12.9	12.9	12.8	12.8
% Chg Previous Month SAAR	1.6	-1.2	-2.1	-6.1	7.1	-4.2	3.7	-2.2	-2.8	8.9	-4.7	-5.4	0.7
% Chg Same Month Last Year	3.2	2.3	1.5	0.8	1.6	1.6	1.5	0.8	0.0	0.8	0.0	-0.7	-0.8
Lumber Products Employment (000s)	9.0	9.1	8.9	8.9	8.9	9.0	9.0	9.0	8.9	9.0	8.7	8.7	8.7
% Chg Previous Month SAAR	-0.2	7.5	-17.7	-7.7	-4.4	22.6	-7.0	2.2	-8.3	8.6	-28.5	3.6	-11.9
% Chg Same Month Last Year	3.4	4.5	2.2	1.2	0.1	2.3	0.1	-1.1	-2.2	-2.2	-4.4	-3.3	-4.3
Transportation Equipment Average Weekly Hours	43.5	43.2	42.5	40.8	38.5	42.1	43.0	40.9	38.4	40.1	39.7	40.6	39.3
% Chg Previous Month SAAR	45.8	-7.2	-17.9	-39.1	-49.1	192.2	26.3	-45.3	-51.8	65.1	-11.0	29.2	-32.4
% Chg Same Month Last Year	-0.3	-2.1	-3.3	-13.2	-10.4	-2.1	4.7	-2.7	-10.9	-6.3	-6.6	-3.7	-9.7
Fabricated Metals AWH	41.0	41.8	42.0	42.8	43.8	43.6	43.2	42.7	42.0	42.3	42.3	42.1	42.8
% Chg Previous Month SAAR	-13.6	24.6	5.7	27.7	31.5	-6.9	-8.9	-13.5	-18.4	9.7	-0.2	-4.7	21.2
% Chg Same Month Last Year	2.0	3.7	3.6	3.5	10.9	10.1	11.3	0.8	6.3	4.7	14.8	1.5	4.4
Petroleum, Coal, Plastics & Rubber Products AWH	45.9	44.2	45.5	45.4	46.8	46.4	44.8	48.0	48.6	48.7	48.7	48.7	48.8
% Chg Previous Month SAAR	19.3	-36.4	41.6	-1.8	41.5	-8.8	-34.9	128.6	18.3	1.5	1.2	-0.1	2.6
% Chg Same Month Last Year	11.0	4.2	5.5	8.9	11.4	9.2	4.5	12.2	13.8	12.9	15.1	7.8	6.4
Chemical Products AWH	42.9	44.5	44.8	43.7	42.7	43.6	44.0	44.2	44.9	44.0	44.1	43.8	43.9
% Chg Previous Month SAAR	-16.0	53.4	8.9	-26.6	-23.1	26.8	12.0	6.7	19.4	-20.4	0.4	-5.7	1.7
% Chg Same Month Last Year	-1.2	3.0	4.2	1.9	-0.9	-0.2	1.0	3.1	3.2	1.1	3.0	0.6	2.3
Lumber Products AWH	41.2	40.7	42.2	39.8	39.5	39.5	42.5	39.8	40.2	39.4	39.1	39.0	38.3
% Chg Previous Month SAAR	12.0	-13.0	53.8	-50.0	-11.0	0.5	144.5	-54.4	11.1	-20.6	-10.4	-1.7	-19.8
% Chg Same Month Last Year	8.4	8.1	11.4	4.1	3.5	3.6	9.8	1.3	0.7	-2.5	-1.0	-4.4	-7.0
KY Initial Claims	27,808.0	25,794.4	28,047.7	25,214.9	28,042.6	23,768.0	22,191.6	31,873.8	34,087.0	24,471.4	26,807.8	26,664.9	26,606.1
% Chg Previous Month SAAR	-35.5	-59.4	173.2	-72.1	258.0	-86.3	-56.1	7,607.9	123.8	-98.1	198.7	-6.2	-2.6
% Chg Same Month Last Year	-23.0	-21.5	-16.5	-15.8	0.3	-41.5	-25.2	17.3	31.8	-9.1	-6.6	-7.6	-4.3
KY Exhaustees	4,595.0	4,340.7	5,012.8	4,078.4	4,736.7	4,250.4	3,770.7	3,832.7	3,785.8	3,094.5	3,490.1	3,667.5	3,100.9
% Chg Previous Month SAAR	-35.5	-49.5	462.7	-91.6	502.5	-72.7	-76.2	21.6	-13.7	-91.1	323.7	81.3	-86.7
% Chg Same Month Last Year	-44.0	-42.9	-34.8	-39.6	-23.8	-34.9	-41.3	-30.3	-26.6	-49.8	-25.5	-23.0	-32.5
US Unemployment Rate (%)	9.6	9.7	9.8	9.4	9.0	8.9	8.8	9.0	9.1	9.2	9.1	9.1	9.1
KY Unemployment Rate (%)	10.2	10.2	10.2	10.3	10.4	10.4	10.2	10.0	9.8	9.6	9.5	9.5	9.7