

KENTUCKY ECONOMIC INDICATORS

May 2011 as of August 11, 2011

KY Composite Index of Leading Indicators increased by 1.8 percent in May.

- The Leading Index has increased for the fourth time in 2011.
- The month-over-same-month-last-year growth rate has been positive for sixteen consecutive months with 1.6 percent growth over May 2010.
- Component indicators were split, 2:2.
 - + KY Labor Intensity Index increased by 3.2 percent.
 - KY Index of Initial UI Claims decreased by 1.3 percent.
 - US Retail Sales decreased by 1.4 percent.
 - + US Manufacturer's New Orders Index increased by 12.1 percent.

Component weights for May are 62.8, 17.0, 14.1, and 6.1 respectively.

KY Composite Index of Coincident Indicators decreased by 1.3 percent in May.

- The Coincident Index growth has decreased for the second time in 2011.
- The month-over-same-month-last-year growth rate has been positive for fourteen consecutive months with 1.5 percent growth over May 2010.
- Component indicators leaned negative: 1:2.
 - KY Non-farm Employment decreased 3.7 percent.
 - US Industrial Production Index decreased 0.9 percent.
 - + US Personal Income Less Transfers increased 1.0 percent.

Component weights for May are 37.6, 29.1, and 20.7 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 Rises For Fourth Time in 2011**

The Kentucky leading index rose by 1.8 percent in May, but not enough to make up for the losses in April. The components were split evenly with two increases and two decreases in May. There are several different interpretations of the Kentucky leading index recent history depending upon which measures you look at. The makeup of the leading index landscape, as depicted by the diffusion index has gotten slightly worse in the last three months and is the lowest since June of 2010. The last time the index components were all positive was in November 2010. Looking at just growth rates, the Kentucky leading index has improved in nine of the past 13 months and is a net 1.6 percent above where it was in May 2010.

*** Kentucky Labor Intensity Index Rises**

The Kentucky labor intensity index makes up the largest weight in the leading index with 62.8 percent weight. The Kentucky labor intensity index followed the same pattern as the leading index and rose by 3.2 percent in May, but not by enough to make up for the April losses. The Kentucky labor intensity index has fallen three times in the last 12 months. It fell by 10.7 percent in July 2010, by 5.7 percent in October 2010, and by 6.0 percent in April 2011. These were substantial losses and as a result, the Kentucky labor intensity index is only 1.1 percent above its May 2010 level.

The Kentucky labor intensity index is a weighted sum of products of employment and average weekly hours for five of Kentucky's manufacturing sectors. Employment in four of the five sectors was essentially flat, while employment for transportation equipment increased by 400 seasonally adjusted jobs. Average weekly hours in transportation equipment and fabricated metals fell again in May. Average weekly hours in petroleum, coal, plastics and rubber products; chemical products; and lumber products increased greatly offsetting those losses. Average weekly hours in for petroleum, coal, plastics and rubber products increased by a large 4.2 hours or almost 200 percent annual rate growth and heavily contributed to the labor intensity index rising.

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.

So despite a poor employment performance by these five Kentucky sectors, the Kentucky labor intensity index increased due to the effects of the weekly hours component. For many of these industries, recovery from the 2007 recession has been elusive. It is not uncommon for firms to increase average weekly hours of existing workers before increasing employment to meet increased demand. This can be a very positive signal but it is not a perfect correlation. Firms also increase average weekly hours right after laying off workers as fewer workers are continue doing some of the work that the laid off workers used to do. Employment has decreased in all five of these sectors at least once in the last four months. So to understand the longrun health of these five sectors, one must watch more than just average weekly hours to view a complete picture.

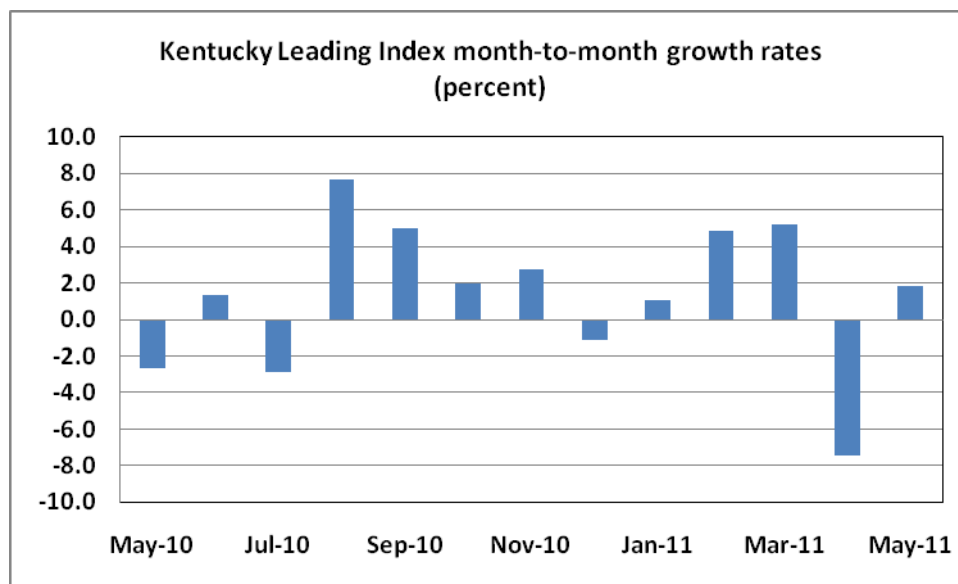
*** Third Decline for Kentucky Index of UI Claims**

The Kentucky index of initial UI claims fell by 1.3 percent in May. The Kentucky index of initial UI claims is an inverted index made up of two components: Kentucky first payments and US initial claims. An ‘inverted index’ means that as the components rise, the index declines and vice versa. In March and May, US initial claims declined while Kentucky first payments rose. Because of the opposing movements of the subcomponents during those two months, the moderate declines in the Kentucky index of initial UI claims do not accurately reflect the high level of growth in the Kentucky first payments, as seen in the “Selected Kentucky Economic Indicators” table. Kentucky first payments rose to 14,240 in May. This is the highest level of first payments since August 2009, which was the final month of a period with sustained 16,000+ first payments.

*** US Retail Sales Fall**

US retail sales fell 1.4 percent in May to \$387.3 billion. This is the first decline in US retail sales in 11 months. The 2007 recession had a significant impact on US retail sales. From November 2007, the previous peak, until March 2009, the trough, US retail sales lost a net 12.1 percent. The expansion period following March 2009 was distinct and quickly returned to longrun growth rates. By January 2011 US retail sales had regained all of those losses.

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**

	2010								2011				
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
KY Leading Index (1992=100)	108.2	108.3	108.1	108.7	109.2	109.4	109.6	109.5	109.6	110.0	110.5	109.8	110.0
% Chg Previous Month SAAR	-2.7	1.3	-2.9	7.7	5.0	2.0	2.7	-1.1	1.0	4.9	5.2	-7.5	1.8
% Chg Same Month Last Year	1.8	1.9	1.2	1.9	2.5	2.4	2.3	1.9	2.2	2.6	2.6	1.2	1.6
KY Leading Index Diffusion Index	66.7	58.3	62.5	62.5	66.7	62.5	75.0	75.0	75.0	79.2	75.0	66.7	58.3
KY Coincident Index (1992=100)	130.1	130.1	130.2	130.3	130.4	130.7	130.9	131.2	131.8	131.8	132.1	132.2	132.1
% Chg Previous Month SAAR	7.0	0.2	1.5	0.9	0.3	3.1	1.6	3.0	5.6	-0.2	2.9	1.1	-1.3
% Chg Same Month Last Year	1.6	2.0	2.0	2.0	2.0	2.2	2.2	2.3	2.6	2.7	2.6	2.2	1.5
KY Labor Intensity Index (1992=100)	98.6	98.9	98.0	99.3	99.4	99.5	99.8	99.3	99.3	99.5	99.9	99.4	99.7
% Chg Previous Month SAAR	-2.7	3.9	-10.7	17.6	1.3	1.2	3.1	-5.7	0.5	2.0	5.2	-6.0	3.2
% Chg Same Month Last Year	-0.1	0.6	-0.3	1.3	1.5	1.5	1.7	1.0	1.5	1.8	1.9	0.6	1.1
KY Index of Initial UI Claims (1992=100)	98.5	98.1	98.7	97.9	98.6	99.1	99.2	100.0	99.6	101.0	100.8	98.6	98.5
% Chg Previous Month SAAR	0.3	-3.8	7.3	-9.2	8.3	6.7	0.6	10.1	-4.8	18.7	-2.7	-23.0	-1.3
% Chg Same Month Last Year	5.1	4.4	3.2	2.7	2.8	2.9	2.0	2.3	2.1	3.8	3.0	0.2	0.0
US Retail Sales (\$ billions)	359.3	358.9	359.5	363.0	366.7	371.4	374.2	376.3	379.3	384.0	387.0	387.7	387.3
% Chg Previous Month SAAR	-7.9	-1.3	2.3	12.3	12.9	16.4	9.3	7.2	9.8	16.2	9.5	2.3	-1.4
% Chg Same Month Last Year	6.9	5.3	5.4	3.9	7.4	8.0	7.5	7.6	8.0	9.1	7.5	7.2	7.8
US Manufacturer's New Orders Index (1992=100)	104.0	104.2	107.0	105.6	108.7	106.5	106.6	106.2	106.9	106.4	109.8	107.3	108.4
% Chg Previous Month SAAR	-8.7	2.1	37.0	-14.3	42.0	-22.4	1.6	-4.6	8.4	-5.1	45.1	-23.7	12.1
% Chg Same Month Last Year	8.4	9.2	6.8	8.2	10.7	6.2	7.4	5.9	4.2	3.4	7.1	2.4	4.2
KY First Pays	10,255.9	11,243.1	9,941.1	11,274.3	10,933.4	9,321.3	10,717.9	9,462.0	9,712.3	8,674.4	9,519.7	12,999.7	14,240.1
% Chg Previous Month SAAR	-8.6	201.3	-77.2	352.7	-30.8	-85.3	434.0	-77.6	36.8	-74.2	205.2	4,104.4	198.5
% Chg Same Month Last Year	-43.2	-36.6	-24.1	-23.0	-21.5	-30.1	-12.7	-23.3	-18.9	-38.4	-27.6	25.8	38.8
US Initial Claims for UI (000s)	465.7	467.2	459.0	475.7	452.9	451.2	432.9	417.9	429.6	392.3	390.1	432.4	426.5
% Chg Previous Month SAAR	0.3	3.9	-19.1	53.5	-44.5	-4.4	-39.2	-34.5	39.3	-66.4	-6.5	244.0	-15.2
% Chg Same Month Last Year	-25.0	-22.8	-18.4	-15.3	-16.4	-14.4	-12.9	-12.0	-11.4	-17.4	-15.1	-7.1	-8.4
Manufs' New Orders, Cons. Goods and Materials	115,071	114,774	118,574	117,130	117,796	115,377	118,169	118,910	118,077	116,113	119,287	117,646	117,456
% Chg Previous Month SAAR	-6.7	-3.1	47.8	-13.7	7.0	-22.0	33.2	7.8	-8.1	-18.2	38.2	-15.3	-1.9
% Chg Same Month Last Year	4.6	4.2	4.4	3.5	4.3	0.9	3.3	3.5	2.1	2.3	3.2	1.6	2.1
Manufs' New Orders, Non-def. Capital Goods	40,523.0	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	45,957.0	43,405.0	45,795.0
% Chg Previous Month SAAR	-16.0	25.6	1.5	-16.5	335.1	-23.7	-65.3	-41.1	108.2	71.1	75.8	-49.6	90.3
% Chg Same Month Last Year	24.8	31.4	16.6	28.9	40.0	30.0	25.2	15.8	13.0	8.1	24.2	5.6	13.0
GF Total Tax Receipts (NSA, \$ millions)	611.7	767.7	621.9	624.0	744.3	680.5	710.5	843.6	722.7	527.6	656.6	820.4	727.9
% Chg Same Month Last Year	3.3	5.2	4.5	4.2	5.6	9.2	4.0	10.1	6.7	5.2	4.5	7.9	19.0
GF Sales & Use Receipts (NSA, \$ millions)	230.9	241.8	264.3	234.4	218.6	254.9	228.7	249.4	302.0	178.1	225.9	264.2	242.1
% Chg Same Month Last Year	1.1	2.8	8.1	1.4	0.2	5.5	2.7	10.0	2.3	1.4	7.3	3.6	4.9
GF Income Tax Receipts (NSA, \$ millions)	251.2	315.2	253.3	272.4	320.0	277.9	266.7	284.5	275.6	215.5	201.7	389.9	345.3
% Chg Same Month Last Year	2.4	4.0	3.3	5.0	3.3	7.0	2.6	5.8	18.1	5.0	7.3	8.7	37.5

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

	2010								2011				
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
US Leading Index (2004=100)	109.0	108.8	109.0	109.1	109.9	110.1	111.4	112.3	112.5	113.5	114.3	114.0	114.9
% Chg Previous Month SAAR	4.5	-2.2	2.2	1.1	9.2	2.2	15.1	10.1	2.2	11.2	8.8	-3.1	9.9
% Chg Same Month Last Year	9.1	8.2	7.2	6.4	6.1	5.9	6.0	5.7	5.4	5.9	5.2	5.0	5.4
US Coincident Index (1996=100)	101.1	101.2	101.3	101.3	101.4	101.5	101.7	102.1	102.5	102.5	102.8	102.7	102.8
% Chg Previous Month SAAR	3.6	1.2	1.2	0.0	1.2	1.2	2.4	4.8	4.8	0.0	3.6	-1.2	1.2
% Chg Same Month Last Year	1.3	1.9	1.8	1.8	2.0	2.1	2.0	2.3	2.6	2.5	2.5	1.9	1.7
Money Supply (M2, \$billions chained 1996)	7,721.8	7,757.9	7,758.3	7,787.1	7,825.0	7,845.5	7,874.2	7,884.1	7,878.6	7,901.3	7,893.3	7,898.5	7,934.4
% Chg Previous Month SAAR	6.8	5.8	0.1	4.5	6.0	3.2	4.5	1.5	-0.8	3.5	-1.2	0.8	5.6
% Chg Same Month Last Year	-0.5	0.3	0.3	1.3	1.6	1.8	2.1	2.2	3.1	2.6	2.9	2.9	2.8
US Manufacturing Average Weekly Hours	41.5	41.0	41.1	41.1	41.3	41.2	41.2	41.3	41.1	41.3	41.4	41.4	41.5
% Chg Previous Month SAAR	9.1	-13.5	3.0	0.0	6.0	-2.9	0.0	3.0	-5.7	6.0	2.9	0.0	2.9
% Chg Same Month Last Year	5.3	3.5	3.0	2.8	3.3	2.5	2.0	1.7	0.7	2.2	1.0	0.5	0.0
Interest Rate Spread, NSA	3.22	3.02	2.83	2.51	2.46	2.35	2.57	3.11	3.22	3.42	3.27	3.36	3.08
Vendor Performance Diffusion Index (%)	60.6	57.7	58.0	55.9	53.8	52.3	58.1	56.7	58.6	59.4	63.1	60.2	55.7
Index of 500 Common Stocks (NSA, 1941-3=10)	1,125.1	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
% Chg Previous Month AR	-52.6	-36.4	-3.9	8.6	45.9	67.9	31.9	52.1	47.8	42.6	-14.1	27.9	6.3
% Chg Same Month Last Year	24.7	17.0	15.4	7.7	7.4	9.7	10.2	11.8	14.2	21.3	13.2	11.2	19.0
US Consumer Expectations (NSA, 1966=100)	68.8	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6	57.9	61.6	69.5
% Chg Previous Month AR	50.4	18.9	-74.4	12.2	-32.1	21.6	73.2	63.2	37.1	48.0	-92.2	110.3	325.5
% Chg Same Month Last Year	-0.9	0.9	-1.4	-3.2	-17.1	-9.8	-2.6	-2.0	-1.1	4.7	-14.7	-7.4	1.0
Building Permits for New Private Housing (000s)	582.0	585.0	575.0	575.0	562.0	555.0	564.0	630.0	568.0	534.0	574.0	563.0	609.0
% Chg Previous Month SAAR	-62.8	6.4	-18.7	0.0	-24.0	-14.0	21.3	277.3	-71.2	-52.3	137.9	-20.7	156.6
% Chg Same Month Last Year	4.7	-2.7	-3.4	-6.7	-7.7	-4.8	-9.5	-5.1	-10.7	-18.5	-16.6	-10.9	4.6
US Non-farm Employment (Mil.)	130.2	130.0	129.9	129.9	129.8	130.0	130.1	130.3	130.3	130.6	130.8	131.0	131.0
% Chg Previous Month SAAR	4.3	-1.8	-0.5	-0.5	-0.3	1.6	0.9	1.4	0.6	2.2	1.8	2.0	0.2
% Chg Same Month Last Year	-0.6	-0.4	-0.2	-0.1	0.1	0.4	0.5	0.7	0.8	1.0	1.0	1.0	0.6
US Service-Providing Employment (Mil.)	112.4	112.2	112.1	112.1	112.1	112.2	112.3	112.5	112.5	112.6	112.8	113.0	113.0
% Chg Previous Month SAAR	5.0	-2.0	-0.8	-0.6	-0.2	1.8	0.9	1.6	0.3	1.7	1.7	1.9	0.4
% Chg Same Month Last Year	0.1	0.1	0.2	0.2	0.3	0.6	0.6	0.8	0.8	1.0	1.0	0.9	0.5
US Manufacturing Employment (000s)	11,536	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,655	11,675	11,703	11,710
% Chg Previous Month SAAR	2.9	1.3	3.4	-3.0	-0.6	-0.6	1.6	1.1	5.6	3.9	2.1	2.9	0.7
% Chg Same Month Last Year	-2.8	-1.5	-0.8	-0.7	-0.3	0.1	0.6	1.0	1.3	1.7	1.8	1.7	1.5
US Industrial Production Index (1992=100)	89.9	90.0	90.8	91.0	91.2	91.1	91.4	92.6	92.8	92.5	93.1	93.0	92.9
% Chg Previous Month SAAR	17.5	1.3	11.1	2.6	3.4	-1.4	3.6	16.3	3.0	-4.0	8.3	-1.7	-0.9
% Chg Same Month Last Year	7.2	7.7	7.5	6.8	6.3	6.0	6.0	6.7	5.8	5.2	5.3	4.8	3.3
US Personal Income Less Trans. (\$billions chained 2000)	9,240.0	9,250.6	9,249.7	9,252.4	9,253.7	9,274.9	9,283.7	9,305.0	9,405.5	9,411.6	9,401.7	9,405.5	9,413.1
% Chg Previous Month SAAR	6.9	1.4	-0.1	0.4	0.2	2.8	1.1	2.8	13.8	0.8	-1.3	0.5	1.0
% Chg Same Month Last Year	-0.2	0.6	1.0	1.3	1.7	2.0	1.9	1.9	3.2	3.3	3.2	2.4	1.9

**SELECT KENTUCKY EMPLOYMENT SERIES
SEASONALLY ADJUSTED**

	2010								2011				
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
KY Non-farm Employment (000s)	1,774.6	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
% Chg Previous Month SAAR	3.9	-1.1	-1.7	0.7	-1.2	6.9	1.4	-2.5	2.9	1.1	4.3	3.6	-3.7
% Chg Same Month Last Year	0.4	0.6	0.5	0.7	0.5	1.0	1.1	1.1	1.4	1.8	1.7	1.5	0.8
KY Construction Employment (000s)	68.2	67.2	67.2	67.1	66.7	67.7	68.2	63.7	64.1	65.1	65.2	64.4	64.0
% Chg Previous Month SAAR	-17.5	-16.2	0.0	-1.8	-6.9	19.6	9.2	-55.9	7.8	20.4	1.9	-13.8	-7.2
% Chg Same Month Last Year	-7.5	-8.3	-7.1	-6.9	-7.0	-5.4	-5.1	-10.5	-8.2	-5.0	-5.8	-7.1	-6.2
KY Natural Resources & Mining Employment (000s)	21.9	22.2	22.3	22.4	22.6	22.6	22.7	22.6	22.7	22.4	22.7	22.8	22.9
% Chg Previous Month SAAR	9.2	13.6	9.9	6.2	6.4	1.1	8.1	-4.7	4.2	-15.1	19.4	5.5	4.1
% Chg Same Month Last Year	-9.9	-7.1	-3.0	-0.9	-0.8	2.3	3.6	3.6	5.1	3.8	5.6	5.0	4.5
KY Manufacturing Employment (000s)	208.7	209.2	209.0	209.7	210.3	211.4	211.4	211.7	210.8	213.2	211.4	213.9	212.0
% Chg Previous Month SAAR	2.9	2.9	-1.1	4.1	3.5	6.5	0.0	1.7	-5.0	14.6	-9.7	15.2	-10.2
% Chg Same Month Last Year	-1.8	-0.8	-0.9	0.4	0.8	1.3	1.8	1.8	1.8	4.7	1.9	2.7	1.6
KY Trade, Transportation & Utilities Employment (000s)	360.1	360.0	359.8	360.5	359.1	358.4	359.0	359.9	361.7	359.0	360.4	360.4	359.3
% Chg Previous Month SAAR	-0.7	-0.3	-0.7	2.4	-4.6	-2.3	2.0	3.1	6.2	-8.6	4.8	0.0	-3.6
% Chg Same Month Last Year	-0.7	-0.6	-0.4	0.0	-0.4	-0.6	-0.3	0.1	0.7	-0.2	0.1	0.0	-0.2
KY Information Services Employment (000s)	26.2	26.1	25.8	25.8	26.0	26.0	26.0	26.0	25.9	26.0	26.0	26.1	26.0
% Chg Previous Month SAAR	-4.5	-4.5	-13.0	0.0	9.7	0.0	0.0	0.0	-4.5	4.7	0.0	4.7	-4.5
% Chg Same Month Last Year	-3.7	-3.0	-4.1	-3.7	-1.9	-2.3	-1.9	-2.3	-1.9	-1.1	-1.1	-0.8	-0.8
KY Financial Services Employment (000s)	86.1	86.0	85.8	85.6	85.4	86.0	86.7	85.7	86.1	85.3	84.9	85.2	84.9
% Chg Previous Month SAAR	-1.4	-1.4	-2.8	-2.8	-2.8	8.8	10.2	-13.0	5.7	-10.6	-5.5	4.3	-4.1
% Chg Same Month Last Year	-3.0	-2.7	-2.7	-2.6	-2.6	-1.7	-0.6	-1.5	-0.8	-1.3	-1.6	-1.2	-1.4
KY Business Services Employment (000s)	180.0	180.6	180.1	179.9	180.3	182.4	182.0	184.2	185.8	185.9	185.3	187.1	186.5
% Chg Previous Month SAAR	6.2	4.1	-3.3	-1.3	2.7	14.9	-2.6	15.5	10.9	0.6	-3.8	12.3	-3.8
% Chg Same Month Last Year	7.0	8.1	6.6	5.6	5.6	5.8	3.8	5.3	5.5	6.7	5.4	4.5	3.6
KY Education & Health Services Employment (000s)	249.6	249.1	249.3	249.4	250.0	251.1	252.0	251.2	252.7	252.8	253.1	254.1	253.0
% Chg Previous Month SAAR	-1.0	-2.4	1.0	0.5	2.9	5.4	4.4	-3.7	7.4	0.5	1.4	4.8	-5.1
% Chg Same Month Last Year	1.4	1.0	1.2	0.8	0.9	1.2	1.4	1.0	1.6	1.5	1.3	1.7	1.4
KY Leisure & Hospitality Employment (000s)	166.7	167.2	166.1	166.7	166.8	171.3	170.7	170.1	171.1	172.4	176.9	177.5	178.7
% Chg Previous Month SAAR	-7.6	3.7	-7.6	4.4	0.7	37.6	-4.1	-4.1	7.3	9.5	36.2	4.1	8.4
% Chg Same Month Last Year	-1.4	-0.7	-1.1	0.0	-0.3	2.6	2.3	2.7	3.6	4.2	6.8	5.8	7.2
KY Other Services Employment (000s)	70.3	70.9	71.6	71.3	71.1	72.5	71.8	71.3	70.6	70.8	72.1	73.2	72.8
% Chg Previous Month SAAR	5.3	10.7	12.5	-4.9	-3.3	26.4	-11.0	-8.0	-11.2	3.5	24.4	19.9	-6.4
% Chg Same Month Last Year	0.3	1.3	2.1	2.0	2.0	4.5	3.8	3.3	2.2	3.2	4.3	4.6	3.6
KY Government Employment (000s)	336.8	334.4	333.2	332.8	331.4	330.0	331.0	331.2	330.5	330.7	331.7	330.3	329.5
% Chg Previous Month SAAR	26.8	-8.2	-4.2	-1.4	-4.9	-5.0	3.7	0.7	-2.5	0.7	3.7	-4.9	-2.9
% Chg Same Month Last Year	3.7	3.0	2.3	2.1	1.3	0.7	1.1	1.3	0.9	0.9	0.9	0.0	-2.2
CPI, All Urban (1982-84=100)	217.3	216.9	217.6	218.1	218.4	219.0	219.2	220.2	221.1	222.3	223.5	224.4	224.8
% Chg Previous Month SAAR	-1.7	-2.5	4.3	2.5	2.0	3.0	1.5	5.3	4.9	6.8	6.8	5.2	2.0
% Chg Same Month Last Year	2.0	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	2.7	3.1	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				
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Transportation Equipment Employment (000s)	40.8	41.0	40.8	41.2	41.8	42.3	41.3	41.7	41.2	41.0	41.2	40.9	40.5
% Chg Previous Month SAAR	-3.7	7.4	-5.8	10.9	20.2	13.6	-23.3	9.9	-13.1	-4.6	4.8	-8.2	-11.4
% Chg Same Month Last Year	-0.4	1.2	-5.4	0.8	2.6	1.8	1.6	2.5	0.5	8.8	0.6	-0.1	-0.8
Fabricated Metals Employment (000s)	17.1	17.2	17.4	17.4	17.4	17.6	17.7	17.8	17.8	17.6	17.9	18.1	18.1
% Chg Previous Month SAAR	7.9	5.2	13.1	3.7	0.3	7.8	9.4	4.6	6.5	-13.3	19.6	17.7	0.2
% Chg Same Month Last Year	-2.8	-1.1	1.8	2.3	2.9	4.0	5.2	5.8	7.3	4.9	5.5	6.5	5.9
Petroleum, Coal, Plastics and Rubber Products Emp. (000s)	15.0	15.1	15.0	15.0	15.0	14.9	14.9	14.7	14.7	14.6	14.6	14.6	14.6
% Chg Previous Month SAAR	-8.4	8.2	-10.0	-3.1	1.5	-3.0	-3.5	-15.7	-1.6	-6.1	2.9	1.1	-0.2
% Chg Same Month Last Year	-4.4	-2.5	-3.3	-3.3	-3.3	-2.7	-2.0	-4.5	-3.3	-3.3	-3.3	-3.4	-2.7
Chemical Products Employment (000s)	12.8	12.8	12.9	12.9	12.9	12.9	12.9	12.8	12.9	12.8	12.9	12.9	12.8
% Chg Previous Month SAAR	6.7	-0.7	5.5	1.1	5.5	-2.6	-3.4	-6.2	7.5	-4.0	3.0	-1.6	-3.0
% Chg Same Month Last Year	0.0	0.8	1.6	2.4	3.2	2.3	1.5	0.8	1.6	1.6	1.6	0.8	0.0
Lumber Products Employment (000s)	9.1	9.2	9.1	9.1	9.0	9.1	8.9	8.9	8.9	9.0	9.0	9.0	8.9
% Chg Previous Month SAAR	4.7	5.0	-8.3	-5.7	-3.1	9.4	-19.1	-7.8	-3.7	23.0	-4.5	2.7	-7.9
% Chg Same Month Last Year	0.1	2.2	2.1	2.2	3.3	4.5	2.2	1.1	0.1	2.3	0.1	-1.1	-2.2
Transportation Equipment Average Weekly Hours	43.2	42.9	42.4	42.5	43.3	43.1	42.4	40.8	38.6	42.1	43.0	41.2	38.5
% Chg Previous Month SAAR	41.0	-6.8	-12.9	0.7	25.7	-3.5	-17.9	-37.7	-49.3	184.5	29.1	-39.6	-56.2
% Chg Same Month Last Year	2.1	-0.3	-1.6	-4.6	-0.3	-2.1	-3.3	-13.2	-10.4	-2.1	4.7	-1.8	-10.9
Fabricated Metals AWH	39.5	40.4	36.8	41.3	41.0	41.7	42.0	42.9	43.9	43.7	43.3	42.5	42.0
% Chg Previous Month SAAR	-58.7	29.3	-67.3	308.7	-8.6	22.5	7.1	29.6	33.1	-6.9	-9.5	-20.8	-12.6
% Chg Same Month Last Year	-3.9	0.0	-9.4	1.7	2.0	3.7	3.6	3.6	11.0	10.1	11.4	-0.1	6.3
Petroleum, Coal, Plastics & Rubber Products AWH	42.9	43.0	42.5	45.0	45.9	44.2	45.5	45.4	46.8	46.3	44.8	44.6	48.8
% Chg Previous Month SAAR	1.8	3.3	-13.7	98.0	26.7	-36.8	40.9	-2.3	44.3	-12.4	-32.2	-5.6	199.8
% Chg Same Month Last Year	6.0	5.9	6.7	13.2	11.0	4.2	5.5	8.9	11.5	9.2	4.5	4.0	13.8
Chemical Products AWH	43.5	43.6	42.8	43.5	43.0	44.5	44.8	43.6	42.7	43.5	44.0	44.2	44.9
% Chg Previous Month SAAR	17.4	1.8	-19.4	24.0	-14.4	50.8	8.8	-26.8	-22.9	25.7	13.4	6.8	19.3
% Chg Same Month Last Year	0.2	0.2	-1.9	0.0	-1.2	3.0	4.2	1.9	-0.9	-0.2	1.0	3.1	3.2
Lumber Products AWH	39.9	40.4	39.4	40.9	41.1	40.7	42.2	39.8	39.5	39.5	42.5	39.8	40.2
% Chg Previous Month SAAR	19.7	15.8	-25.9	53.8	7.7	-11.8	54.0	-49.6	-11.2	1.1	143.4	-54.3	11.4
% Chg Same Month Last Year	4.2	5.7	2.8	7.9	8.4	8.1	11.4	4.1	3.5	3.6	9.8	1.3	0.7
KY Initial Claims	25,205.5	26,762.4	28,962.2	29,104.3	27,873.4	26,123.5	28,105.7	25,212.1	28,175.4	24,245.9	21,800.4	31,428.5	33,214.5
% Chg Previous Month SAAR	-53.2	105.3	158.0	6.0	-40.5	-54.1	140.5	-72.9	279.4	-83.5	-72.1	7,959.5	94.1
% Chg Same Month Last Year	-52.1	-45.3	-26.5	-23.5	-22.9	-21.5	-16.4	-15.8	0.3	-41.4	-25.4	17.0	31.8
KY Exhaustees	5,224.6	5,739.9	4,685.3	5,038.0	4,511.2	4,325.1	5,005.6	4,084.5	4,755.0	4,276.2	3,800.0	3,874.0	3,833.2
% Chg Previous Month SAAR	-53.2	209.2	-91.2	138.9	-73.4	-39.7	477.4	-91.3	519.5	-72.0	-75.8	26.0	-11.9
% Chg Same Month Last Year	-22.2	-25.2	-39.6	-41.1	-44.5	-43.0	-34.9	-39.7	-24.0	-34.9	-41.4	-30.4	-26.6
US Unemployment Rate (%)	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9.0	8.9	8.8	9.0	9.1
KY Unemployment Rate (%)	10.4	10.3	10.2	10.2	10.2	10.2	10.2	10.3	10.4	10.4	10.2	10.0	9.8