

# KENTUCKY ECONOMIC INDICATORS

February 2011 as of April 29, 2011

## **KY Composite Index of Leading Indicators increased by 5.5 percent in February.**

- The Leading Index has increased for two consecutive months.
- The month-over-same-month-last-year growth rate has been positive for 13 consecutive months with 2.6 percent growth in February.
- Component indicators leaned positive, 3:1.
  - + KY Labor Intensity Index increased by 2.7 percent.
  - + KY Index of Initial UI Claims increased by 21.4 percent.
  - + US Retail Sales increased by 13.8 percent.
  - US Manufacturer's New Orders Index decreased by 4.4 percent.

*Component weights for February are 62.5, 17.0, 14.0, and 6.4 respectively.*

## **KY Composite Index of Coincident Indicators increased by 0.4 percent in February.**

- The Coincident Index growth has increased for 12 consecutive months.
- The month-over-same-month-last-year growth rate has been positive for 11 consecutive months with 2.9 percent growth in February.
- Component indicators leaned positive: 2:1.
  - + KY Non-farm Employment increased 1.1 percent.
  - + US Industrial Production Index increased 0.8 percent.
  - US Personal Income Less Transfers decreased 0.6 percent.

*Component weights for February are 37.6, 29.1, and 20.8 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: February 2009<sup>1</sup>

### **\* Kentucky Leading Index up for Sixth Time in Seven Months**

The Kentucky Leading Index grew 5.5 percent in February. Three of the four components contributed to that growth, with only the US Manufacturer's New Orders Index detracting from it. The Kentucky Index of UI Claims was the fastest growing component in February gaining 21.4 percent annual rate growth. The UI claims index has improved in five of the last six months. Both subcomponents of the UI claims index (an inverted index) experienced pleasant declines in February. Kentucky first pays declined by 87.3 percent, while US initial claims declined by 66.4 percent. Kentucky first pays has been more erratic than US initial claims recently. Kentucky first pays have changed direction each month for the last five months, while US initial claims has been steadily improving, having declined in five of the last six months. US retail sales has also been steadily improving. US retail sales gained 13.8 percent in February and has improved for eight consecutive months.

### **\* Kentucky Employment Mixed But Positive**

Kentucky non-farm employment grew by a modest 1.1 percent for a net improvement of 1,600 jobs in February. Kentucky non-farm employment is the sum of employment across 11 "supersectors" in the state. Sizable changes in two of the largest supersectors mostly offset one another. Manufacturing employment rose by 14.6 percent (+2,400 jobs), while trade, transportation and utilities employment fell by 8.6 percent (-2,700 jobs). Leisure and hospitality employment rose by 9.5 percent, a gain of 1,300 jobs. Kentucky construction employment has been steadily falling since early 2008. The two solid gains in January and February are promising. Business services employment increased slightly in February, which makes nine increases in the last 12 months. There is still weakness in many sectors, but there are signs that several supersectors may finally be entering a recovery phase.

### **\* Money Supply (M2) Up Again**

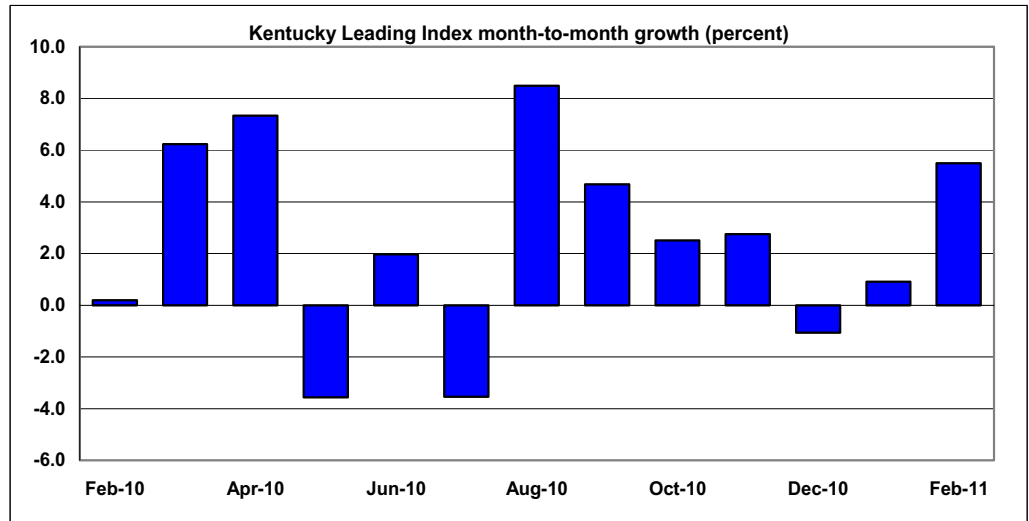
The money supply increased by 2.6 percent in February over January. M2 in constant 1996 dollars skyrocketed in late 2008. In the six months from September 2008 to March 2009, M2 grew by a nominal 8.5 percent. A large portion of the increased money supply during this time ended up in bank's reserves and were not lent out or put into circulation. Following March 2009, there was a period of 15 months where the money supply did not grow and even declined slightly. By May of 2010, the money supply again began to grow steadily. Growth was not as sharp as the late 2008/early 2009 period, but growth was positive and steady. The money supply has grown in 10 of the last 11 months. Between May 2010 and February 2011 the M2 money supply has grown by a nominal 2.2 percent.

<sup>1</sup> February 2009 was the third month of the trio of positive monthly growth rates, which indicated the state reference series would transition from contractionary to expansionary.

**\* US Leading Index Increases for Eighth Consecutive Month**

The US Leading Index increased sharply in February, rising 12.4 percent. Eight of the 10 indicator components improved in February. The high weight of the money supply and its persistent growth continues to add to the US Leading Index's growth. The interest rate spread has increased for four consecutive months. The index of common stocks has increased for seven consecutive months. US Consumer Expectations (University of Michigan index) has now strongly for five consecutive months. Building permits for new private housing and manufacturer's new orders for consumer goods both declined strongly in February. Building permits are still trending downward which is visible in the 17.8 percent net loss over the same period last year.

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*.



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**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	
	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
<b>KY Leading Index (1992=100)</b>	107.9	108.5	109.1	108.8	108.9	108.6	109.4	109.8	110.0	110.2	110.1	110.2	110.7
% Chg Previous Month SAAR	0.2	6.2	7.3	-3.6	2.0	-3.5	8.5	4.7	2.5	2.7	-1.1	0.9	5.5
% Chg Same Month Last Year	0.3	1.5	2.1	1.8	1.9	1.2	1.9	2.4	2.3	2.3	1.9	2.2	2.6
<b>KY Leading Index Diffusion Index</b>	70.8	79.2	79.2	66.7	58.3	62.5	62.5	62.5	58.3	70.8	70.8	66.7	70.8
<b>KY Coincident Index (1992=100)</b>	128.3	128.7	129.3	130.1	130.1	130.3	130.4	130.4	130.8	131.0	131.3	131.9	132.0
% Chg Previous Month SAAR	-1.1	3.7	6.2	7.0	0.2	1.5	0.9	0.3	3.6	2.0	3.4	5.3	0.4
% Chg Same Month Last Year	-1.1	-0.1	0.7	1.6	2.0	2.0	2.0	2.0	2.2	2.3	2.4	2.7	2.9
<b>KY Labor Intensity Index (1992=100)</b>	97.8	98.1	98.8	98.5	98.9	98.0	99.3	99.4	99.5	99.8	99.3	99.3	99.5
% Chg Previous Month SAAR	-0.3	3.5	9.3	-3.0	4.8	-11.0	18.2	1.2	1.1	3.2	-5.7	0.0	2.7
% Chg Same Month Last Year	-2.1	-1.3	-0.2	-0.1	0.6	-0.3	1.3	1.5	1.5	1.7	1.0	1.5	1.8
<b>KY Index of Initial UI Claims (1992=100)</b>	97.4	97.9	98.3	98.3	98.1	98.8	97.9	98.6	99.1	99.1	99.9	99.6	101.2
% Chg Previous Month SAAR	-1.0	5.7	5.3	-0.1	-2.2	8.1	-10.0	8.3	6.6	0.5	9.8	-3.9	21.4
% Chg Same Month Last Year	4.5	5.3	5.0	5.0	4.4	3.2	2.7	2.8	2.9	2.0	2.3	2.1	3.8
<b>US Retail Sales (\$ billions)</b>	355.5	363.5	366.0	362.2	361.2	362.8	366.0	369.4	375.5	378.3	380.7	383.7	387.8
% Chg Previous Month SAAR	2.5	30.8	8.6	-11.7	-3.4	5.7	11.0	11.9	21.4	9.5	7.8	9.8	13.8
% Chg Same Month Last Year	4.1	8.1	8.7	6.9	5.2	5.6	4.2	7.7	7.9	7.4	7.8	8.2	9.1
<b>US Manufacturer's New Orders Index (1992=100)</b>	109.0	109.7	111.2	110.1	110.5	111.6	111.3	114.1	111.9	111.8	111.4	112.2	111.7
% Chg Previous Month SAAR	4.0	8.3	17.4	-10.9	4.5	12.7	-3.3	33.6	-20.7	-0.4	-4.2	8.0	-4.4
% Chg Same Month Last Year	6.5	9.6	10.2	8.3	8.5	5.0	7.0	8.0	5.0	5.1	4.2	3.2	2.5
<b>KY First Pays</b>	13,344.5	12,953.6	10,723.3	10,736.1	11,255.7	9,752.3	11,330.7	10,999.4	9,405.7	10,852.5	9,655.3	9,681.5	8,151.2
% Chg Previous Month SAAR	273.2	-30.0	-89.6	1.4	76.3	-82.1	505.1	-30.0	-84.7	456.7	-75.4	3.3	-87.3
% Chg Same Month Last Year	-31.4	-32.7	-41.2	-42.2	-36.6	-24.3	-23.0	-21.6	-30.2	-12.7	-23.4	-19.0	-38.9
<b>US Initial Claims for UI (000s)</b>	474.7	459.6	465.6	465.7	467.2	459.0	475.7	452.9	451.2	432.9	417.9	429.6	392.3
% Chg Previous Month SAAR	-22.7	-32.2	16.8	0.3	3.9	-19.1	53.5	-44.5	-4.4	-39.2	-34.5	39.3	-66.4
% Chg Same Month Last Year	-25.4	-29.6	-25.1	-25.0	-22.8	-18.4	-15.3	-16.4	-14.4	-12.9	-12.0	-11.4	-17.4
<b>Manufs' New Orders, Cons. Goods and Materials</b>	121,454	124,628	124,308	123,003	123,211	125,036	124,229	124,571	122,641	125,145	125,835	124,901	123,405
% Chg Previous Month SAAR	-19.2	36.3	-3.0	-11.9	2.0	19.3	-7.5	3.4	-17.1	27.4	6.8	-8.6	-13.5
% Chg Same Month Last Year	1.8	6.9	4.7	5.4	5.0	3.8	3.3	3.0	0.8	2.4	2.1	1.0	1.6
<b>Manufs' New Orders, Non-def. Capital Goods</b>	41,335.0	38,550.0	41,629.0	41,382.0	41,856.0	41,485.0	41,980.0	46,835.0	45,274.0	41,707.0	40,089.0	42,638.0	43,912.0
% Chg Previous Month SAAR	184.1	-56.7	151.5	-6.9	14.6	-10.1	15.3	271.8	-33.4	-62.6	-37.8	109.5	42.4
% Chg Same Month Last Year	27.1	21.2	35.3	20.6	23.5	10.2	23.3	30.1	23.3	16.8	12.8	12.5	6.2
<b>GF Total Tax Receipts (NSA, \$ millions)</b>	501.3	628.6	760.2	611.7	767.7	621.9	624.0	744.3	680.5	710.5	843.6	722.7	527.6
% Chg Same Month Last Year	-0.4	2.5	-5.5	3.3	5.2	4.5	4.2	5.6	9.2	4.0	10.1	6.7	5.2
<b>GF Sales &amp; Use Receipts (NSA, \$ millions)</b>	175.6	210.6	255.0	230.9	241.8	264.3	234.4	218.6	254.9	228.7	249.4	302.0	178.1
% Chg Same Month Last Year	-9.1	-1.6	8.5	1.1	2.8	8.1	1.4	0.2	5.5	2.7	10.0	2.3	1.4
<b>GF Income Tax Receipts (NSA, \$ millions)</b>	205.3	188.0	358.7	251.2	315.2	253.3	272.4	320.0	277.9	266.7	284.5	275.6	215.5
% Chg Same Month Last Year	-3.2	12.3	-13.6	2.4	4.0	3.3	5.0	3.3	7.0	2.6	5.8	18.1	5.0

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

	2010											2011	
	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
<b>US Leading Index (2004=100)</b>	107.2	108.6	108.6	109.0	108.8	109.0	109.1	109.9	110.1	111.2	112.3	112.5	113.6
% Chg Previous Month SAAR	5.8	16.8	0.0	4.5	-2.2	2.2	1.1	9.2	2.2	12.7	12.5	2.2	12.4
% Chg Same Month Last Year	9.7	11.5	10.1	9.1	8.2	7.2	6.4	6.1	5.9	5.8	5.7	5.4	6.0
<b>US Coincident Index (1996=100)</b>	100.0	100.3	100.8	101.1	101.2	101.3	101.3	101.4	101.5	101.7	102.1	102.6	102.7
% Chg Previous Month SAAR	1.2	3.7	6.1	3.6	1.2	1.2	0.0	1.2	1.2	2.4	4.8	6.0	1.2
% Chg Same Month Last Year	-1.2	-0.1	0.8	1.3	1.9	1.8	1.8	2.0	2.1	2.0	2.3	2.7	2.7
<b>Money Supply (M2, \$billions chained 1996)</b>	7,702.9	7,671.1	7,684.0	7,727.8	7,765.4	7,766.0	7,794.5	7,832.4	7,852.5	7,880.3	7,886.9	7,879.1	7,896.1
% Chg Previous Month SAAR	9.5	-4.8	2.0	7.1	6.0	0.1	4.5	6.0	3.1	4.3	1.0	-1.2	2.6
% Chg Same Month Last Year	0.0	-1.1	-0.6	-0.4	0.4	0.4	1.4	1.7	1.9	2.1	2.2	3.1	2.5
<b>US Manufacturing Average Weekly Hours</b>	40.4	41.0	41.2	41.5	41.0	41.1	41.1	41.3	41.2	41.2	41.3	41.1	41.4
% Chg Previous Month SAAR	-11.2	19.4	6.0	9.1	-13.5	3.0	0.0	6.0	-2.9	0.0	3.0	-5.7	9.1
% Chg Same Month Last Year	2.0	4.3	4.3	5.3	3.5	3.0	2.8	3.3	2.5	2.0	1.7	0.7	2.5
<b>Interest Rate Spread, NSA</b>	3.56	3.57	3.65	3.22	3.02	2.83	2.51	2.46	2.35	2.57	3.11	3.22	3.42
<b>Vendor Performance Diffusion Index (%)</b>	60.0	64.1	59.8	60.6	57.7	58.0	55.9	53.8	52.3	58.1	56.7	58.6	59.4
<b>Index of 500 Common Stocks (NSA, 1941-3=10)</b>	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	1,198.9	1,241.5	1,282.6	1,321.1
% Chg Previous Month AR	-31.2	96.1	58.8	-52.6	-36.4	-3.9	8.6	45.9	67.9	31.9	52.1	47.8	42.6
% Chg Same Month Last Year	35.3	52.2	41.2	24.7	17.0	15.4	7.7	7.4	9.7	10.2	11.8	14.2	21.3
<b>US Consumer Expectations (NSA, 1966=100)</b>	68.4	67.9	66.5	68.8	69.8	62.3	62.9	60.9	61.9	64.8	67.5	69.3	71.6
% Chg Previous Month AR	-25.5	-8.4	-22.1	50.4	18.9	-74.4	12.2	-32.1	21.6	73.2	63.2	37.1	48.0
% Chg Same Month Last Year	35.4	26.9	5.4	-0.9	0.9	-1.4	-3.2	-17.1	-9.8	-2.6	-2.0	-1.1	4.7
<b>Building Permits for New Private Housing (000s)</b>	650.0	685.0	610.0	574.0	583.0	559.0	571.0	547.0	552.0	544.0	627.0	563.0	534.0
% Chg Previous Month SAAR	48.3	87.6	-75.1	-51.8	20.5	-39.6	29.0	-40.3	11.5	-16.1	449.6	-72.5	-47.0
% Chg Same Month Last Year	14.8	31.2	16.6	4.4	-2.8	-4.8	-6.4	-9.6	-4.2	-12.4	-7.9	-10.5	-17.8
<b>US Non-farm Employment (Mil.)</b>	129.2	129.4	129.7	130.2	130.0	129.9	129.9	129.8	130.0	130.1	130.3	130.3	130.5
% Chg Previous Month SAAR	-0.3	1.8	2.6	4.3	-1.8	-0.5	-0.5	-0.3	1.6	0.9	1.4	0.6	1.8
% Chg Same Month Last Year	-2.7	-2.0	-1.3	-0.6	-0.4	-0.2	-0.1	0.1	0.4	0.5	0.7	0.8	1.0
<b>US Service-Providing Employment (Mil.)</b>	111.6	111.7	112.0	112.4	112.2	112.1	112.1	112.1	112.2	112.3	112.5	112.5	112.6
% Chg Previous Month SAAR	0.2	1.7	2.3	5.0	-2.0	-0.8	-0.6	-0.2	1.8	0.9	1.6	0.3	1.3
% Chg Same Month Last Year	-1.5	-0.9	-0.5	0.1	0.1	0.2	0.2	0.3	0.6	0.6	0.8	0.8	0.9
<b>US Manufacturing Employment (000s)</b>	11,462	11,471	11,509	11,536	11,548	11,580	11,551	11,545	11,539	11,554	11,565	11,618	11,650
% Chg Previous Month SAAR	-0.3	0.9	4.0	2.9	1.3	3.4	-3.0	-0.6	-0.6	1.6	1.1	5.6	3.4
% Chg Same Month Last Year	-7.5	-6.1	-4.4	-2.8	-1.5	-0.8	-0.7	-0.3	0.1	0.6	1.0	1.3	1.6
<b>US Industrial Production Index (1992=100)</b>	87.9	88.4	88.7	89.9	90.0	90.8	91.0	91.2	91.1	91.4	92.6	92.8	92.8
% Chg Previous Month SAAR	2.3	6.7	4.3	17.5	1.3	11.1	2.6	3.4	-1.4	3.8	17.4	1.8	0.8
% Chg Same Month Last Year	1.1	3.3	4.6	7.2	7.7	7.5	6.8	6.3	6.0	6.0	6.8	5.7	5.6
<b>US Personal Income Less Trans. (\$billions chained 2000)</b>	9,111.6	9,112.7	9,188.7	9,240.0	9,250.6	9,249.7	9,252.4	9,253.7	9,288.0	9,305.7	9,331.8	9,433.3	9,428.6
% Chg Previous Month SAAR	0.2	0.1	10.5	6.9	1.4	-0.1	0.4	0.2	4.5	2.3	3.4	13.9	-0.6
% Chg Same Month Last Year	-2.0	-1.4	-0.6	-0.2	0.6	1.0	1.3	1.7	2.2	2.2	2.2	3.5	3.5

**SELECT KENTUCKY EMPLOYMENT SERIES  
SEASONALLY ADJUSTED**

	2010												2011	
	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
<b>Transportation Equipment Employment (000s)</b>	37.8	40.9	40.9	40.5	40.9	40.8	41.2	41.9	42.4	41.4	41.7	41.3	41.1	
% Chg Previous Month SAAR	-63.3	162.6	-1.4	-10.5	13.8	-3.4	12.1	21.8	14.3	-23.0	9.0	-13.1	-5.2	
% Chg Same Month Last Year	-11.5	-1.1	-2.8	-0.7	1.1	-5.4	0.8	2.6	1.9	1.7	2.5	0.5	8.8	
<b>Fabricated Metals Employment (000s)</b>	16.8	17.0	17.0	17.1	17.2	17.4	17.4	17.4	17.6	17.7	17.7	17.8	17.7	
% Chg Previous Month SAAR	17.4	8.3	6.1	6.3	4.8	13.7	3.9	0.2	8.6	9.0	4.2	5.4	-10.0	
% Chg Same Month Last Year	-9.1	-7.0	-4.5	-2.8	-1.1	1.8	2.3	2.9	4.0	5.3	5.8	7.2	4.9	
<b>Petroleum, Coal, Plastics and Rubber Products Emp. (000s)</b>	15.1	15.1	15.1	15.0	15.1	15.0	15.0	15.0	15.0	14.9	14.7	14.7	14.6	
% Chg Previous Month SAAR	-6.3	1.6	3.8	-8.9	6.0	-8.0	-2.7	2.0	-2.6	-3.7	-15.6	-2.8	-6.6	
% Chg Same Month Last Year	-7.3	-5.0	-4.4	-4.5	-2.6	-3.3	-3.3	-3.3	-2.7	-2.0	-4.5	-3.3	-3.3	
<b>Chemical Products Employment (000s)</b>	12.6	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	12.8	12.9	12.8	
% Chg Previous Month SAAR	-4.0	4.4	7.0	5.7	0.1	5.5	1.3	4.6	-1.6	-3.4	-6.3	7.0	-3.9	
% Chg Same Month Last Year	-3.8	-3.1	-1.5	0.0	0.8	1.6	2.4	3.2	2.4	1.5	0.8	1.6	1.6	
<b>Lumber Products Employment (000s)</b>	8.8	9.0	9.1	9.1	9.2	9.1	9.1	9.0	9.1	8.9	8.9	8.8	9.0	
% Chg Previous Month SAAR	-4.0	22.0	20.6	2.1	9.1	-9.8	-5.8	-3.8	10.0	-21.4	-6.3	-3.0	25.5	
% Chg Same Month Last Year	-10.4	-6.2	-2.2	0.0	2.3	2.1	2.2	3.3	4.5	2.2	1.1	0.1	2.4	
<b>Transportation Equipment Average Weekly Hours</b>	43.0	41.1	41.9	43.0	42.7	42.5	42.6	43.4	43.2	42.5	40.7	38.6	42.1	
% Chg Previous Month SAAR	-2.7	-41.8	25.1	40.0	-8.1	-7.8	3.9	25.9	-6.9	-17.0	-39.6	-48.0	183.4	
% Chg Same Month Last Year	0.4	-4.4	-2.7	2.0	-0.4	-1.6	-4.5	-0.3	-2.1	-3.3	-13.1	-10.4	-2.1	
<b>Fabricated Metals AWH</b>	39.8	39.1	42.3	39.2	40.4	36.8	41.4	41.1	41.8	42.0	42.9	43.8	43.8	
% Chg Previous Month SAAR	9.8	-17.5	156.9	-60.1	43.7	-67.9	308.7	-8.5	23.4	7.4	28.6	27.2	0.8	
% Chg Same Month Last Year	-3.5	-4.0	4.6	-4.1	0.0	-9.4	1.7	2.0	3.7	3.6	3.6	10.9	10.2	
<b>Petroleum, Coal, Plastics &amp; Rubber Products AWH</b>	42.3	42.9	42.8	42.9	43.2	42.3	45.1	45.9	44.1	45.5	45.4	46.8	46.2	
% Chg Previous Month SAAR	10.5	15.9	-1.8	2.2	10.2	-22.6	116.7	24.0	-38.6	46.9	-3.0	42.6	-13.5	
% Chg Same Month Last Year	6.2	7.9	6.8	6.0	6.1	6.7	13.3	11.0	4.2	5.5	8.9	11.5	9.2	
<b>Chemical Products AWH</b>	43.6	43.5	42.9	43.5	43.6	42.8	43.6	43.0	44.5	44.8	43.6	42.7	43.5	
% Chg Previous Month SAAR	13.3	-1.6	-15.1	17.5	1.6	-19.5	23.9	-14.6	50.6	8.7	-27.0	-22.4	24.0	
% Chg Same Month Last Year	-0.1	0.5	-0.9	0.2	0.2	-1.9	0.0	-1.2	3.0	4.2	1.9	-0.9	-0.2	
<b>Lumber Products AWH</b>	38.1	38.7	39.3	40.1	40.4	39.4	40.9	41.1	40.7	42.2	39.9	39.4	39.5	
% Chg Previous Month SAAR	-0.4	21.3	18.2	27.0	9.7	-25.0	53.7	7.5	-12.1	55.2	-48.5	-13.3	1.1	
% Chg Same Month Last Year	-2.1	-0.8	1.2	4.4	5.7	2.8	7.9	8.4	8.1	11.4	4.1	3.4	3.6	
<b>KY Initial Claims</b>	40,158.0	29,448.3	27,307.7	26,246.1	26,611.9	28,818.3	28,993.7	27,778.1	26,060.1	28,041.9	25,119.6	27,936.1	23,408.5	
% Chg Previous Month SAAR	7,708.3	-97.6	-59.6	-37.9	18.1	160.1	7.6	-40.2	-53.5	141.0	-73.3	258.0	-88.0	
% Chg Same Month Last Year	-31.1	-49.6	-46.1	-51.4	-45.4	-26.7	-23.7	-23.1	-21.8	-16.6	-16.0	0.0	-41.7	
<b>KY Exhaustees</b>	6,691.0	6,279.4	5,439.2	5,196.7	5,847.9	4,653.6	5,028.4	4,496.9	4,347.7	5,047.3	4,125.6	4,830.7	4,369.8	
% Chg Previous Month SAAR	92.4	-53.3	-82.2	-42.2	312.3	-93.6	153.3	-73.8	-33.3	499.2	-91.1	564.1	-70.0	
% Chg Same Month Last Year	50.6	32.5	-3.4	-22.2	-25.0	-39.6	-41.0	-44.4	-43.0	-34.8	-39.5	-23.8	-34.7	
<b>US Unemployment Rate (%)</b>	9.7	9.7	9.8	9.6	9.5	9.5	9.6	9.6	9.7	9.8	9.4	9.0	8.9	
<b>KY Unemployment Rate (%)</b>	10.9	10.8	10.6	10.4	10.3	10.2	10.2	10.2	10.2	10.2	10.3	10.4	10.4	

**SELECT EMPLOYMENT SERIES  
SEASONALLY ADJUSTED**

	2010												2011	
	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	
<b>KY Non-farm Employment (000s)</b>	1,751.2	1,760.0	1,768.9	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	
% Chg Previous Month SAAR	-4.2	6.2	6.2	3.9	-1.1	-1.7	0.7	-1.2	6.9	1.4	-2.5	2.9	1.1	
% Chg Same Month Last Year	-2.1	-1.0	-0.2	0.4	0.6	0.5	0.7	0.5	1.0	1.1	1.1	1.4	1.8	
<b>KY Construction Employment (000s)</b>	68.5	69.2	69.3	68.2	67.2	67.2	67.1	66.7	67.7	68.2	63.7	64.1	65.1	
% Chg Previous Month SAAR	-20.2	13.0	1.7	-17.5	-16.2	0.0	-1.8	-6.9	19.6	9.2	-55.9	7.8	20.4	
% Chg Same Month Last Year	-12.3	-9.3	-6.9	-7.5	-8.3	-7.1	-6.9	-7.0	-5.4	-5.1	-10.5	-8.2	-5.0	
<b>KY Natural Resources &amp; Mining Employment (000s)</b>	21.6	21.5	21.8	21.9	22.2	22.3	22.5	22.5	22.6	22.7	22.6	22.7	22.4	
% Chg Previous Month SAAR	-1.3	-2.8	16.0	8.3	12.7	10.6	6.4	5.1	1.4	7.4	-4.6	4.4	-15.7	
% Chg Same Month Last Year	-14.8	-14.7	-12.5	-9.9	-7.1	-3.0	-0.9	-0.8	2.3	3.6	3.6	5.1	3.8	
<b>KY Manufacturing Employment (000s)</b>	203.7	207.4	208.2	208.7	209.2	209.0	209.7	210.3	211.4	211.4	211.7	210.8	213.2	
% Chg Previous Month SAAR	-17.5	24.1	4.7	2.9	2.9	-1.1	4.1	3.5	6.5	0.0	1.7	-5.0	14.6	
% Chg Same Month Last Year	-8.2	-4.8	-3.4	-1.8	-0.8	-0.9	0.4	0.8	1.3	1.8	1.8	1.8	4.7	
<b>KY Trade, Transportation &amp; Utilities Employment (000s)</b>	359.7	359.9	360.3	360.1	360.0	359.8	360.5	359.1	358.4	359.0	359.9	361.7	359.0	
% Chg Previous Month SAAR	2.0	0.7	1.3	-0.7	-0.3	-0.7	2.4	-4.6	-2.3	2.0	3.1	6.2	-8.6	
% Chg Same Month Last Year	-2.2	-1.3	-0.7	-0.7	-0.6	-0.4	0.0	-0.4	-0.6	-0.3	0.1	0.7	-0.2	
<b>KY Information Services Employment (000s)</b>	26.3	26.3	26.3	26.2	26.1	25.8	25.8	26.0	26.0	26.0	26.0	25.9	26.0	
% Chg Previous Month SAAR	-4.5	0.0	0.0	-4.5	-4.5	-13.0	0.0	9.7	0.0	0.0	0.0	-4.5	4.7	
% Chg Same Month Last Year	-5.7	-4.7	-4.0	-3.7	-3.0	-4.1	-3.7	-1.9	-2.3	-1.9	-2.3	-1.9	-1.1	
<b>KY Financial Services Employment (000s)</b>	86.4	86.3	86.2	86.1	86.0	85.8	85.6	85.4	86.0	86.7	85.7	86.1	85.3	
% Chg Previous Month SAAR	-5.4	-1.4	-1.4	-1.4	-1.4	-2.8	-2.8	-2.8	8.8	10.2	-13.0	5.7	-10.6	
% Chg Same Month Last Year	-3.5	-3.1	-3.0	-3.0	-2.7	-2.7	-2.6	-2.6	-1.7	-0.6	-1.5	-0.8	-1.3	
<b>KY Business Services Employment (000s)</b>	174.2	175.8	179.1	180.0	180.6	180.1	179.9	180.3	182.4	182.0	184.2	185.8	185.9	
% Chg Previous Month SAAR	-12.2	11.6	25.0	6.2	4.1	-3.3	-1.3	2.7	14.9	-2.6	15.5	10.9	0.6	
% Chg Same Month Last Year	1.3	3.5	6.4	7.0	8.1	6.6	5.6	5.6	5.8	3.8	5.3	5.5	6.7	
<b>KY Education &amp; Health Services Employment (000s)</b>	249.1	249.8	249.8	249.6	249.1	249.3	249.4	250.0	251.1	252.0	251.2	252.7	252.8	
% Chg Previous Month SAAR	2.4	3.4	0.0	-1.0	-2.4	1.0	0.5	2.9	5.4	4.4	-3.7	7.4	0.5	
% Chg Same Month Last Year	1.5	1.8	1.5	1.4	1.0	1.2	0.8	0.9	1.2	1.4	1.0	1.6	1.5	
<b>KY Leisure &amp; Hospitality Employment (000s)</b>	165.4	165.7	167.8	166.7	167.2	166.1	166.7	166.8	171.3	170.7	170.1	171.1	172.4	
% Chg Previous Month SAAR	1.5	2.2	16.3	-7.6	3.7	-7.6	4.4	0.7	37.6	-4.1	-4.1	7.3	9.5	
% Chg Same Month Last Year	-2.3	-2.4	-0.7	-1.4	-0.7	-1.1	0.0	-0.3	2.6	2.3	2.7	3.6	4.2	
<b>KY Other Services Employment (000s)</b>	68.6	69.1	70.0	70.3	70.9	71.6	71.3	71.1	72.5	71.8	71.3	70.6	70.8	
% Chg Previous Month SAAR	-8.3	9.1	16.8	5.3	10.7	12.5	-4.9	-3.3	26.4	-11.0	-8.0	-11.2	3.5	
% Chg Same Month Last Year	-4.2	-2.9	-0.8	0.3	1.3	2.1	2.0	2.0	4.5	3.8	3.3	2.2	3.2	
<b>KY Government Employment (000s)</b>	327.7	328.9	330.2	336.8	334.4	333.2	332.8	331.4	330.0	331.0	331.2	330.5	330.7	
% Chg Previous Month SAAR	0.0	4.5	4.8	26.8	-8.2	-4.2	-1.4	-4.9	-5.0	3.7	0.7	-2.5	0.7	
% Chg Same Month Last Year	2.6	2.6	1.9	3.7	3.0	2.3	2.1	1.3	0.7	1.1	1.3	0.9	0.9	
<b>CPI, All Urban (1982-84=100)</b>	217.6	217.6	217.6	217.3	216.9	217.6	218.1	218.4	219.0	219.2	220.2	221.1	222.3	
% Chg Previous Month SAAR	0.6	0.3	0.1	-1.7	-2.5	4.3	2.5	2.0	3.0	1.5	5.3	4.9	6.8	
% Chg Same Month Last Year	2.2	2.4	2.3	2.0	1.1	1.3	1.2	1.1	1.2	1.1	1.4	1.7	2.2	
<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	