

KENTUCKY ECONOMIC INDICATORS

June 2009 as of September 14, 2009

KY Composite Index of Leading Indicators increased by 3.5 percent in June.

- The Leading Index increased for the first time in 2009 with 3.5 percent growth.
- The month-over-same-month-last-year growth rate declined for the twenty-fifth consecutive month with -5.5 percent growth.
- Component indicators were mixed in June, 3:2.
 - KY Labor Intensity Index decreased by 0.9 percent.
 - + KY Index of Initial UI Claims increased by 3.8 percent.
 - + US Retail Sales increased by 11.3 percent.
 - US Manufacturer's New Orders Index decreased by 5.9 percent.
 - + The Louisville Help Wanted Index increased by one point to 5.

Component weights for June are 68.2, 13.9, 11.6, 5.2 and 1.2 respectively.

KY Composite Index of Coincident Indicators decreased by 4.6 percent in June.

- The Coincident Index growth is negative for the eighth consecutive month.
- The month-over-same-month-last-year growth rate is negative for the seventeenth consecutive month with -6.0 percent growth.
- All component indicators decreased in June, 0:3.
 - KY Non-farm Employment decreased 3.7 percent.
 - US Industrial Production Index decreased 4.9 percent.
 - US Personal Income Less Transfers decreased 7.5 percent.

Component weights for June are 37.9, 28.2 and 21.3 respectively. Component weights do not sum to one because the two US components were discounted to give the Kentucky component more weight.

The Kentucky Leading Index increased for the first time since November 2007. The index increased by 3.5 percent on the strength of improvements in the Kentucky Index of Initial Unemployment Insurance (UI) Claims, US Retail Sales and the Louisville Help Wanted Index. The leading index lost a net 8.0 points, or 7.2 percent of its total value, from November 2007 to May 2009. The previous official peak for the index occurred on January 2006 with a value of 112.1. The index then remained between 111.0 and 112.0 for nearly two years before beginning its sharp decline in November 2007. The index declined for 18 consecutive months following November 2007.

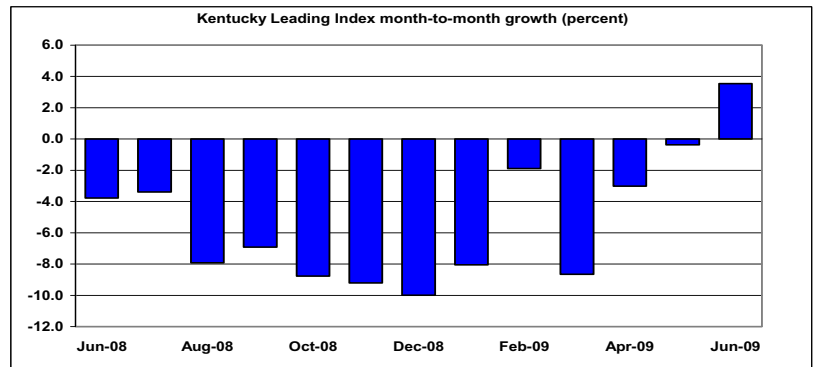
All five components played a very similar role in contributing to the Kentucky Leading Index's recent sharp decline. The Kentucky Labor Intensity Index declined in 17 of the 18 months. The Kentucky Index of UI Claims declined in 15 of the 18 months. The Louisville Help Wanted Index declined in 10 of the 18 months. However, several times, the Louisville Help Wanted Index remained constant, near its all-time low value to date. The US Manufacturer's New Orders Index declined in 13 of those 18 months. And US Retail Sales, which has a strong positive upward trend, declined in 10 of those 18 months. This should not be too surprising. The components were chosen because they lead the turning points in the reference series. And therefore they should be declining at the same time. The leading index increased moderately in June and only three of the five components increased in value. This is neither overwhelming, nor undisputed. The actual meaning of this positive month is still pending the next two months of data.

The largest component in the leading index, the Kentucky Labor Intensity Index, fell by 0.9 percent in June. The Kentucky Labor Intensity Index has fallen for 13 consecutive months. The declines in this key component have been getting smaller for the last four months, following a large 6.2 percent decline in March. The Kentucky Labor Intensity Index is composed of employment and average weekly hours in five manufacturing sectors. The employment side is leaning slightly on the positive side with three of the five employment sectors increasing in June. Transportation equipment employment continues to decline sharply, having lost 500 seasonally adjusted jobs, 1.4 percent, in June alone. Transportation equipment employment has fallen by 14,000 seasonally adjusted jobs, 27.7 percent, since June 2008.

The Kentucky Index of UI Claims is composed of two components, Kentucky First Payments and US initial claims. Both series fell in June compared to May. Kentucky First Payments, those persons in their first week of UI payments in a benefits year, declined by 137 seasonally adjusted persons, a 0.7 percent decline. Meanwhile, US initial claims decreased by 16,400 seasonally adjusted persons, a 2.6 percent decline. However, both measures are still up substantially compared to last year. Kentucky First Payments are still up by 7,900 seasonally adjusted persons, or 68.2 percent compared to June 2008, while US initial claims are up by 222,000 persons, or 56.5 percent, compared to June 2008. Kentucky exhaustees, a countercyclical lagging indicator, was up sharply in June. Exhaustees are those persons who have been unemployed for a prolonged period of time and have exhausted all of their UI benefits payments for the benefits year. There were 9,010 exhaustees in June, a figure which is the highest since 1982, when we started collecting exhaustee information. By comparison, the 1980 and 1981 dual recessions experienced some of the highest unemployment rates in the nation's history. In all of 1982 and 1983, exhaustees exceeded 3,500 each month, with a high of 7,656 occurring in July 1982.

US Retail Sales, which has experienced the most remarkable movements during this recession, has been showing signs of strength in the last couple of months. June is the second consecutive month of solid positive growth for US Retail Sales. The previous peak for US Retail Sales was November 2007 with \$379.8 billion in sales. In December 2008, US Retail Sales hit \$336.4 billion in sales, the apparant trough. That is a loss of \$43.3 billion or an 11.4 percent decline in total US Retail Sales in an 11 month period. This compares unfavorably with the worst recessions since World War II. From peak to trough during the recession of 1950, US Retail Sales lost 11.5 percent and lost 11.8 percent during the 1973 recession. The period from 1978 to 1982 was an unusual period because US Retail Sales fell sharply well before the recession officially started. The official peak for US Retail Sales occurred in December 1978 and the trough finally occurred in June 1982 for a net loss of 14.4 percent over four years.

In summary, the positive showing in the Kentucky Leading Index is a very encouraging sign. However, economic data can be very erratic at or near turning points, so caution should be exercised in placing too much weight upon a single month of data at this time. The index components are still mixed and the largest component, the Kentucky Labor Intensity Index, is still declining. The Office of State Budget Director will be watching the Kentucky Leading Index very closely in the upcoming months to see if the positive performance in June can be sustained.



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**

	2008												2009													
	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
KY Leading Index (1992=100)	109.4	109.1	108.4	107.7	106.9	106.1	105.1	104.4	104.2	103.4	103.2	103.2	103.5	109.4	109.1	108.4	107.7	106.9	106.1	105.1	104.4	104.2	103.4	103.2	103.2	103.5
% Chg Previous Month SAAR	-3.8	-3.4	-7.9	-6.9	-8.8	-9.2	-10.0	-8.1	-1.9	-8.6	-3.0	-3.0	3.5	-3.8	-3.4	-7.9	-6.9	-8.8	-9.2	-10.0	-8.1	-1.9	-8.6	-3.0	-3.0	-0.4
% Chg Same Month Last Year	-1.8	-2.0	-2.4	-3.2	-3.6	-4.6	-5.2	-5.7	-5.7	-6.3	-6.0	-6.0	-5.5	-1.8	-2.0	-2.4	-3.2	-3.6	-4.6	-5.2	-5.7	-5.7	-6.3	-6.0	-6.0	-5.5
KY Leading Index Diffusion Index	26.7	23.3	23.3	16.7	13.3	3.3	3.3	6.7	13.3	13.3	20.0	26.7	33.3	26.7	23.3	23.3	16.7	13.3	3.3	3.3	6.7	13.3	13.3	20.0	26.7	33.3
KY Coincident Index (1992=100)	135.6	135.5	135.3	133.7	134.0	133.7	132.6	131.0	130.0	129.1	128.5	127.9	127.4	135.6	135.5	135.3	133.7	134.0	133.7	132.6	131.0	130.0	129.1	128.5	127.9	127.4
% Chg Previous Month SAAR	-4.2	-0.5	-2.2	-13.2	3.1	-2.6	-9.2	-13.8	-9.3	-7.8	-4.8	-5.6	-4.6	-4.2	-0.5	-2.2	-13.2	3.1	-2.6	-9.2	-13.8	-9.3	-7.8	-4.8	-5.6	-4.6
% Chg Same Month Last Year	-1.0	-1.1	-1.3	-2.6	-2.3	-2.6	-3.4	-4.4	-5.0	-5.4	-5.6	-6.0	-6.0	-1.0	-1.1	-1.3	-2.6	-2.3	-2.6	-3.4	-4.4	-5.0	-5.4	-5.6	-6.0	-6.0
KY Non-farm Employment (000s)	1,856.5	1,858.5	1,857.8	1,845.0	1,844.8	1,838.1	1,823.8	1,812.4	1,800.9	1,796.4	1,790.3	1,780.0	1,774.4	1,856.5	1,858.5	1,857.8	1,845.0	1,844.8	1,838.1	1,823.8	1,812.4	1,800.9	1,796.4	1,790.3	1,780.0	1,774.4
% Chg Previous Month SAAR	-4.8	1.3	-0.5	-8.0	-0.1	-4.3	-8.9	-7.2	-7.4	-3.0	-4.0	-6.7	-3.7	-4.8	1.3	-0.5	-8.0	-0.1	-4.3	-8.9	-7.2	-7.4	-3.0	-4.0	-6.7	-3.7
% Chg Same Month Last Year	-0.8	-0.5	-0.4	-1.3	-1.3	-1.8	-2.6	-3.0	-3.6	-3.5	-3.8	-4.5	-4.4	-0.8	-0.5	-0.4	-1.3	-1.3	-1.8	-2.6	-3.0	-3.6	-3.5	-3.8	-4.5	-4.4
KY Private Services Employment (000s)	1,179.8	1,182.9	1,182.5	1,175.7	1,177.1	1,171.7	1,166.6	1,169.4	1,166.9	1,164.9	1,165.4	1,151.8	1,150.9	1,179.8	1,182.9	1,182.5	1,175.7	1,177.1	1,171.7	1,166.6	1,169.4	1,166.9	1,164.9	1,165.4	1,151.8	1,150.9
% Chg Previous Month SAAR	-1.8	3.2	-0.4	-6.7	1.5	-5.3	-5.1	2.9	-2.6	-2.0	0.5	-13.1	-1.0	-1.8	3.2	-0.4	-6.7	1.5	-5.3	-5.1	2.9	-2.6	-2.0	0.5	-13.1	-1.0
% Chg Same Month Last Year	-0.2	0.3	0.2	-0.4	-0.5	-1.1	-1.6	-1.2	-1.4	-1.2	-1.4	-2.5	-2.4	-0.2	0.3	0.2	-0.4	-0.5	-1.1	-1.6	-1.2	-1.4	-1.2	-1.4	-2.5	-2.4
KY Mfg Employment (000s)	246.7	245.7	243.5	240.4	239.9	237.7	230.6	220.5	217.3	215.1	211.6	210.1	208.1	246.7	245.7	243.5	240.4	239.9	237.7	230.6	220.5	217.3	215.1	211.6	210.1	208.1
% Chg Previous Month SAAR	-14.7	-4.8	-10.2	-14.3	-2.5	-10.5	-30.5	-41.6	-16.1	-11.5	-17.9	-8.2	-10.8	-14.7	-4.8	-10.2	-14.3	-2.5	-10.5	-30.5	-41.6	-16.1	-11.5	-17.9	-8.2	-10.8
% Chg Same Month Last Year	-4.4	-4.1	-3.6	-5.9	-5.1	-6.6	-8.8	-12.6	-13.9	-14.5	-15.1	-16.0	-15.6	-4.4	-4.1	-3.6	-5.9	-5.1	-6.6	-8.8	-12.6	-13.9	-14.5	-15.1	-16.0	-15.6
KY Unemployment Rate (%)	6.4	6.5	6.7	6.9	6.9	7.2	7.6	8.8	9.3	9.8	9.9	10.7	10.9	6.4	6.5	6.7	6.9	6.9	7.2	7.6	8.8	9.3	9.8	9.9	10.7	10.9
KY Index of Initial UI Claims (1992=100)	100.0	99.9	99.1	97.9	96.7	96.2	94.8	94.5	93.0	92.6	93.4	93.3	93.6	100.0	99.9	99.1	97.9	96.7	96.2	94.8	94.5	93.0	92.6	93.4	93.3	93.6
% Chg Previous Month SAAR	-12.0	-1.8	-9.3	-13.1	-14.2	-6.2	-16.3	-2.9	-18.3	-4.5	10.7	-1.6	3.8	-12.0	-1.8	-9.3	-13.1	-14.2	-6.2	-16.3	-2.9	-18.3	-4.5	10.7	-1.6	3.8
% Chg Same Month Last Year	-3.4	-3.6	-4.0	-5.7	-4.8	-6.5	-7.1	-8.0	-9.4	-8.7	-7.5	-7.8	-6.5	-3.4	-3.6	-4.0	-5.7	-4.8	-6.5	-7.1	-8.0	-9.4	-8.7	-7.5	-7.8	-6.5
KY Labor Intensity Index (1992=100)	103.4	103.3	103.1	102.6	102.5	102.2	101.7	101.2	101.2	100.6	100.4	100.3	100.2	103.4	103.3	103.1	102.6	102.5	102.2	101.7	101.2	101.2	100.6	100.4	100.3	100.2
% Chg Previous Month SAAR	-3.9	-1.3	-2.6	-5.3	-1.3	-3.3	-6.0	-5.0	-0.8	-6.2	-2.3	-1.5	-0.9	-3.9	-1.3	-2.6	-5.3	-1.3	-3.3	-6.0	-5.0	-0.8	-6.2	-2.3	-1.5	-0.9
% Chg Same Month Last Year	-1.2	-1.2	-1.3	-1.8	-1.8	-2.2	-2.5	-2.9	-2.9	-3.3	-3.2	-3.3	-3.1	-1.2	-1.2	-1.3	-1.8	-1.8	-2.2	-2.5	-2.9	-2.9	-3.3	-3.2	-3.3	-3.1
Louisville HWI (1992=100)	15.0	13.0	11.0	11.0	10.0	8.0	9.0	6.0	6.0	5.0	4.0	4.0	5.0	15.0	13.0	11.0	11.0	10.0	8.0	9.0	6.0	6.0	5.0	4.0	4.0	5.0
% Chg Previous Month SAAR	0.0	-82.0	-86.5	0.0	-68.1	-93.1	311.0	-99.2	0.0	-88.8	-93.1	0.0	1,355.2	0.0	-82.0	-86.5	0.0	-68.1	-93.1	311.0	-99.2	0.0	-88.8	-93.1	0.0	1,355.2
% Chg Same Month Last Year	-46.4	-43.5	-50.0	-52.2	-56.5	-57.9	-55.0	-68.4	-66.7	-75.0	-73.3	-73.3	-66.7	-46.4	-43.5	-50.0	-52.2	-56.5	-57.9	-55.0	-68.4	-66.7	-75.0	-73.3	-73.3	-66.7
GF Total Tax Receipts (\$ mill)	813.5	619.9	614.5	786.1	658.3	674.7	822.2	693.7	503.5	613.1	804.5	592.2	729.9	813.5	619.9	614.5	786.1	658.3	674.7	822.2	693.7	503.5	613.1	804.5	592.2	729.9
% Chg Same Month Last Year	3.2	1.9	8.5	-4.4	3.0	8.0	0.0	-4.2	-10.8	0.4	-12.8	-3.0	-10.3	3.2	1.9	8.5	-4.4	3.0	8.0	0.0	-4.2	-10.8	0.4	-12.8	-3.0	-10.3
GF Sales & Use Receipts (\$ mill)	249.0	266.1	251.7	233.6	252.5	216.9	246.9	284.3	193.2	213.9	234.9	228.3	235.3	249.0	266.1	251.7	233.6	252.5	216.9	246.9	284.3	193.2	213.9	234.9	228.3	235.3
% Chg Same Month Last Year	2.5	6.0	4.1	-0.8	2.4	-8.1	5.0	-4.2	-6.0	2.1	1.1	-4.2	-5.5	2.5	6.0	4.1	-0.8	2.4	-8.1	5.0	-4.2	-6.0	2.1	1.1	-4.2	-5.5
GF Income Tax Receipts (\$ mill)	355.3	262.2	270.9	343.6	286.9	269.3	303.4	236.0	212.1	167.4	415.3	245.4	302.9	355.3	262.2	270.9	343.6	286.9	269.3	303.4	236.0	212.1	167.4	415.3	245.4	302.9
% Chg Same Month Last Year	22.9	5.2	12.6	3.2	8.0	13.7	2.7	-13.5	-9.7	-13.5	-23.7	-6.2	-14.7	22.9	5.2	12.6	3.2	8.0	13.7	2.7	-13.5	-9.7	-13.5	-23.7	-6.2	-14.7

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

	2009												
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
US Leading Index (2004=100)	102.1	101.4	100.6	100.6	99.6	99.0	98.9	98.6	98.2	97.9	99.0	100.2	101.0
% Chg Previous Month SAAR	1.2	-7.9	-9.1	0.0	-11.3	-7.0	-1.2	-3.6	-4.8	-3.6	14.3	15.6	10.0
% Chg Same Month Last Year	-1.9	-3.2	-3.2	-3.2	-3.8	-4.0	-4.0	-3.8	-3.9	-4.0	-3.0	-1.8	-1.1
US Coincident Index (1996=100)	106.4	106.2	105.8	104.6	104.8	104.1	103.4	102.5	101.8	101.0	100.5	100.1	99.7
% Chg Previous Month SAAR	-1.1	-2.2	-4.4	-12.8	2.3	-7.7	-7.8	-10.0	-7.9	-9.0	-5.8	-4.7	-4.7
% Chg Same Month Last Year	-0.2	-0.7	-1.1	-2.3	-2.2	-2.9	-3.5	-4.2	-4.7	-5.3	-5.8	-6.0	-6.3
US Non-farm Employment (Mil.)	137.4	137.2	137.1	136.7	136.4	135.8	135.1	134.3	133.7	133.0	132.5	132.2	131.7
% Chg Previous Month SAAR	-1.4	-1.1	-1.5	-2.8	-3.3	-5.1	-5.9	-6.4	-5.9	-5.7	-4.6	-2.7	-4.1
% Chg Same Month Last Year	-0.2	-0.3	-0.4	-0.7	-1.1	-1.6	-2.2	-2.7	-3.1	-3.5	-3.8	-3.9	-4.1
US Service-Providing Employment (Mil.)	115.8	115.8	115.7	115.5	115.3	114.9	114.5	114.2	113.8	113.5	113.2	113.1	112.9
% Chg Previous Month SAAR	-0.6	-0.5	-1.0	-2.2	-2.0	-3.6	-4.1	-3.5	-4.0	-3.5	-2.6	-1.0	-2.6
% Chg Same Month Last Year	0.4	0.4	0.3	-0.1	-0.4	-0.9	-1.3	-1.6	-1.9	-2.2	-2.4	-2.4	-2.6
US Manufacturing Employment (000s)	13,505.0	13,454.0	13,387.0	13,322.0	13,203.0	13,082.0	12,902.0	12,640.0	12,468.0	12,296.0	12,146.0	12,000.0	11,877.0
% Chg Previous Month SAAR	-4.4	-4.4	-5.8	-5.7	-10.2	-10.5	-15.3	-21.8	-15.2	-15.4	-13.7	-13.5	-11.6
% Chg Same Month Last Year	-2.8	-3.0	-3.2	-3.4	-4.1	-5.1	-6.4	-8.0	-8.9	-9.9	-10.6	-11.5	-12.1
US Unemployment Rate (%)	5.6	5.8	6.2	6.2	6.6	6.8	7.2	7.6	8.1	8.5	8.9	9.4	9.5
US Manufacturer's New Orders Index (1992=100)	122.4	122.2	116.6	114.9	111.6	108.2	103.7	99.9	100.8	99.0	99.3	99.6	99.1
% Chg Previous Month SAAR	4.6	-1.1	-43.0	-16.5	-29.6	-31.0	-39.6	-36.5	12.1	-19.6	3.5	3.5	-5.9
% Chg Same Month Last Year	-6.5	-9.0	-10.4	-11.2	-14.0	-16.4	-20.5	-21.2	-19.8	-21.0	-19.5	-18.3	-19.0
US Initial Claims for UI (000s)	393.7	422.9	440.4	470.4	480.1	519.7	544.0	580.9	636.8	658.0	624.4	632.5	616.1
% Chg Previous Month SAAR	83.4	136.0	62.7	120.5	27.8	158.9	73.0	119.8	201.2	48.1	-46.7	16.7	-27.0
% Chg Same Month Last Year	22.6	35.0	35.3	49.0	45.4	54.7	59.3	72.6	85.7	78.9	69.7	69.0	56.5
US Industrial Production Index (1992=100)	110.4	110.4	109.2	104.8	106.2	104.8	102.4	100.1	99.3	97.7	97.0	95.9	95.5
% Chg Previous Month SAAR	-2.5	-0.8	-12.5	-38.4	16.3	-14.7	-24.2	-23.4	-8.9	-18.1	-8.6	-12.9	-4.9
% Chg Same Month Last Year	-0.7	-1.0	-2.2	-6.4	-4.7	-6.5	-8.9	-10.9	-11.3	-12.5	-12.6	-13.4	-13.6
US Personal Income Less Trans. (Bil. 2000 chnd)	9,455.7	9,433.3	9,456.2	9,437.3	9,433.6	9,500.4	9,495.6	9,321.2	9,188.0	9,113.2	9,073.9	9,067.5	9,008.4
% Chg Previous Month SAAR	-6.6	-2.8	3.0	-2.4	-0.5	8.8	-0.6	-19.9	-15.9	-9.3	-5.1	-0.8	-7.5
% Chg Same Month Last Year	-2.0	-2.3	-2.2	-2.6	-2.6	-1.7	-1.6	-3.0	-4.1	-4.6	-4.8	-4.6	-4.7
CPI, All Urban (1982-84=100)	217.0	218.6	218.6	218.7	216.9	213.3	211.6	212.2	213.0	212.7	212.7	212.9	214.5
% Chg Previous Month SAAR	11.7	9.1	-0.2	0.5	-9.4	-18.3	-9.1	3.4	4.8	-1.6	-0.2	1.2	9.3
% Chg Same Month Last Year	4.8	5.4	5.3	4.9	3.7	1.0	-0.1	-0.2	0.1	-0.4	-0.6	-1.0	-1.2
US Retail Sales (\$Billions)	376.1	374.1	371.1	366.6	355.0	347.7	336.4	342.0	343.4	339.2	338.3	339.9	342.9
% Chg Previous Month SAAR	-1.9	-6.1	-9.1	-13.8	-31.8	-22.1	-32.7	21.8	5.1	-13.8	-3.1	5.6	11.3
% Chg Same Month Last Year	2.7	1.7	0.8	-1.5	-5.0	-8.4	-10.6	-9.1	-8.0	-9.5	-10.0	-9.8	-8.8
US Consumer Expectations (1966=100)	49.2	53.5	57.9	67.2	57.0	53.9	54.0	57.8	50.5	53.5	63.1	69.4	69.2
% Chg Previous Month AR	-36.5	173.3	158.2	497.4	-86.1	-48.9	2.2	126.2	-80.2	99.9	624.6	213.3	-3.4
% Chg Same Month Last Year	-34.1	-34.4	-21.4	-9.3	-18.7	-18.6	-17.7	-15.1	-19.1	-11.0	18.4	35.8	40.7
Ave. Prime Interest Rate (%; NSA)	5.00	5.00	5.00	5.00	4.56	4.00	3.61	3.25	3.25	3.25	3.25	3.25	3.25