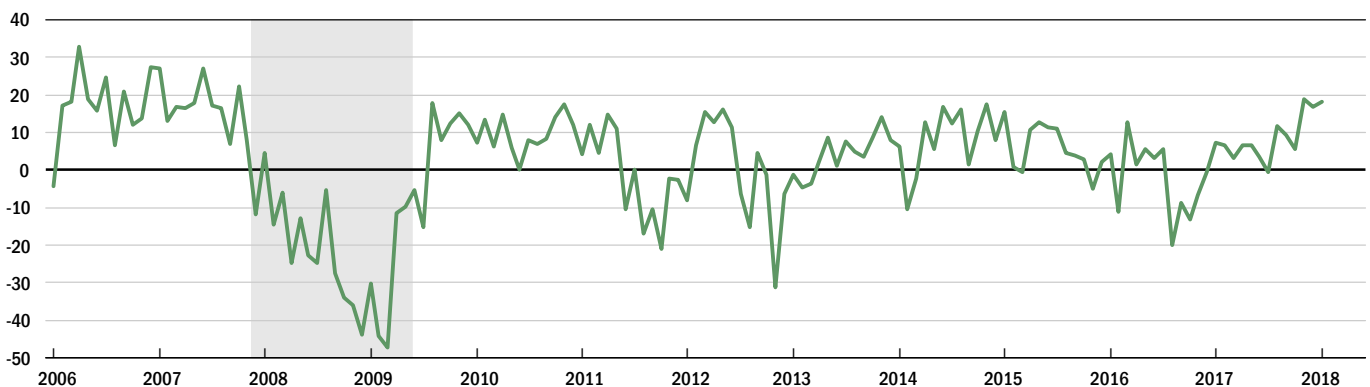


Business Leaders Survey

Covering service firms in New York, northern New Jersey, and southwestern Connecticut

Business Activity

Diffusion Index

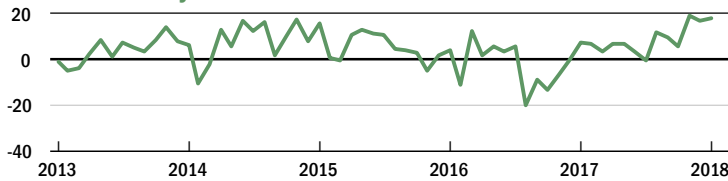


Note: The shaded area indicates a period designated a recession by the National Bureau of Economic Research.

Current Indicators

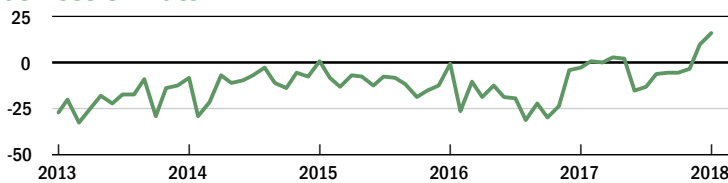
Change from Preceding Month

Business Activity



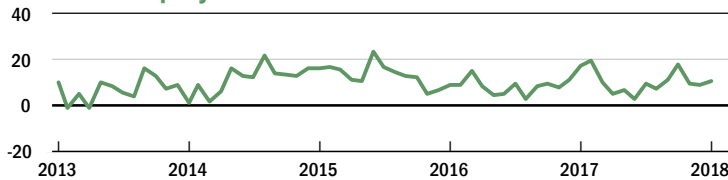
	Percent Reporting		Index
	Higher	Lower	
Dec	38.2	21.5	16.7
Jan	36.1	18.1	18.1
Change			1.4

Business Climate



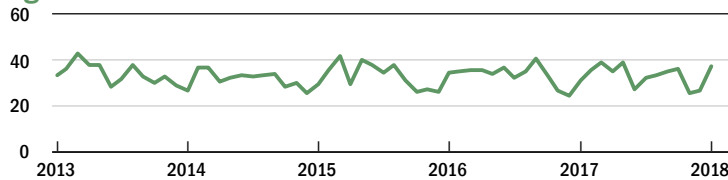
	Percent Reporting		Index
	Favorable	Unfavorable	
Dec	32.9	23.3	9.6
Jan	32.1	15.7	16.4
Change			6.8

Number of Employees



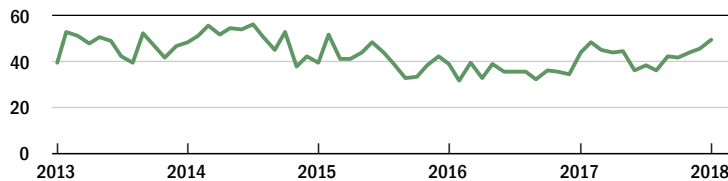
	Percent Reporting		Index
	Higher	Lower	
Dec	23.8	14.7	9.1
Jan	26.3	15.8	10.5
Change			1.4

Wages



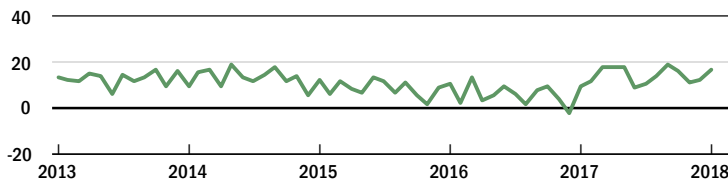
	Percent Reporting		Index
	Higher	Lower	
Dec	30.1	3.5	26.6
Jan	38.4	1.3	37.1
Change			10.5

Prices Paid



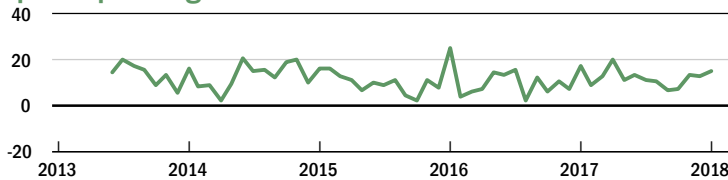
	Percent Reporting		Index
	Higher	Lower	
Dec	48.3	2.8	45.5
Jan	51.3	2.0	49.3
Change			3.8

Prices Received



	Percent Reporting		Index
	Higher	Lower	
Dec	22.0	9.9	12.1
Jan	23.2	6.6	16.6
Change			4.5

Capital Spending

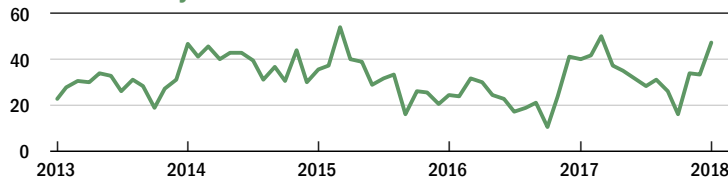


	Percent Reporting		Index
	Higher	Lower	
Dec	28.0	15.4	12.6
Jan	28.9	14.1	14.8
Change			2.2

Forward-Looking Indicators

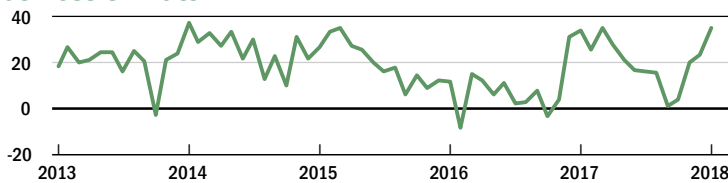
Expectations Six Months Ahead

Business Activity



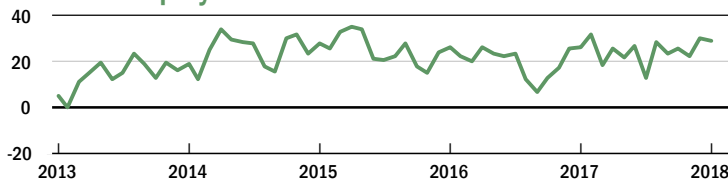
	Percent Reporting		Index
	Higher	Lower	
Dec	47.3	14.2	33.1
Jan	54.7	7.5	47.2
Change			14.1

Business Climate



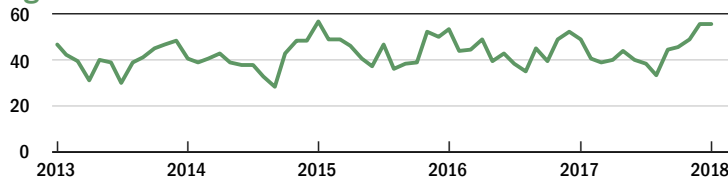
	Percent Reporting		Index
	Favorable	Unfavorable	
Dec	39.2	15.5	23.6
Jan	43.7	8.2	35.4
Change			11.8

Number of Employees



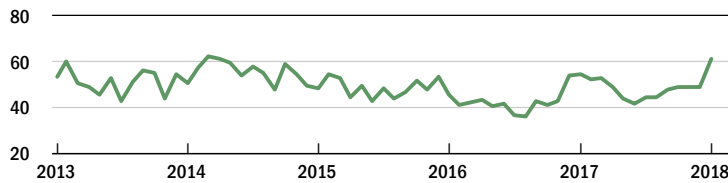
	Percent Reporting		Index
	Higher	Lower	
Dec	41.7	11.8	29.9
Jan	41.6	12.3	29.2
Change			-0.7

Wages



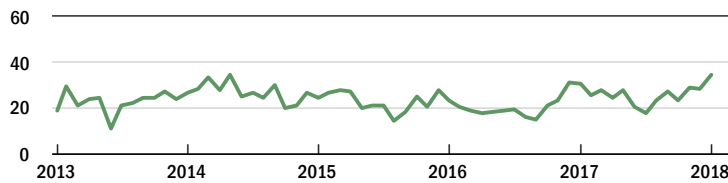
	Percent Reporting		Index
	Higher	Lower	
Dec	57.5	2.1	55.5
Jan	55.8	0.0	55.8
Change			0.3

Prices Paid



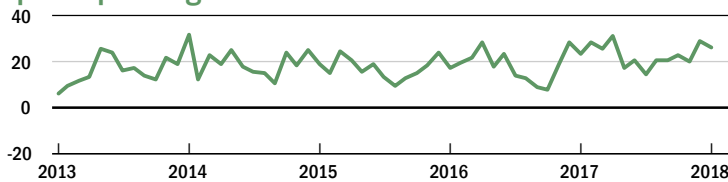
	Percent Reporting		Index
	Higher	Lower	
Dec	51.0	2.1	49.0
Jan	61.8	0.7	61.2
Change			12.2

Prices Received



	Percent Reporting		Index
	Higher	Lower	
Dec	34.5	6.3	28.2
Jan	39.5	5.3	34.2
Change			6.0

Capital Spending



	Percent Reporting		Index
	Higher	Lower	
Dec	39.0	10.3	28.8
Jan	35.9	9.8	26.1
Change			-2.7