



The City of New York

Bill de Blasio
Mayor

**Office of
Management and Budget**

Melanie Hartzog
Director

Francesco Brindisi
Deputy Director

**Tax Policy, Revenue
Forecasting & Economic
Analysis Task Force**

Rodney Chun
Chief Economist

Quan Tran
Senior Analyst

Anna Solow
Senior Analyst

Andy Tan
Analyst

Quarterly Report

On

Current Economic Conditions

Highlights

November 2019

U.S. Economy – With the stimulus from the 2017 tax cut waning, national growth has begun to decelerate. Slowing business investment reflects the fading influence of the tax breaks and ongoing uncertainty from trade tensions. However, the rebound in housing has taken up some slack, resulting in higher residential investment. Consumption remains stable supported by a resilient labor market and accelerating wages.

Financial Markets – Despite recent volatility associated with the mercurial Sino-US trade negotiations and uncertainty over monetary policy, equity indices moved to record highs by the end of October. One factor driving stock prices is the buyback boom triggered by the 2017 corporate tax cuts, which also resulted in slower corporate bond issuance. However, fixed income markets saw higher financing needs from the growing federal deficit and a larger pipeline of mortgage-backed debt. Wall Street reported robust second quarter profits of \$8.2 billion, but early earnings reports indicate a more challenging environment in the third quarter.

Monetary Policy & Inflation – The Federal Reserve lowered the federal funds target by a quarter of a percentage point in October, the third cut this year. Weak business investment, trade tensions, and global slowdown were factors behind the sequence of cuts. Meanwhile, inflation remained under the central bank’s two percent target.

NYC Labor Market – The City’s labor market has continued to expand in 2019, although at an uneven pace. The gains have been concentrated in the health care sector partially due to the expansion of the Consumer Directed Personal Assistance Program. Wage growth has accelerated as unemployment remains low and labor force participation remains elevated.

NYC Residential Market – A rush to close deals before transaction tax increases in July fueled a spike in condo sales in the second quarter. However, this was a temporary boost; evidence suggests that the City’s housing market continues to struggle, especially at the higher-end. One consequence is a stronger rental market as buyers hold off on transactions.

NYC Office Market – The market for office space has remained robust with strong demand from tech companies. Large firms such as Google, Apple, Amazon, and Netflix plan to expand in NYC. Meanwhile, the area per employee continues to decrease, as firms continue to become more efficient in their use of office space.

NYC Tourism – The number of visitors reached 65 million in 2018, another record-high. Both Broadway attendance and hotel room demand have remained robust so far this year, suggesting that visitation is on pace to set another record in 2019.

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The U.S. Economy

After a brief acceleration due to the 2017 Tax Cuts and Jobs Act (TCJA) and higher spending from the budget deal that ended the 2018 federal government shutdown, the economy is returning to long-run averages. Third quarter real GDP growth slowed to 1.9 percent, down from 2.0 and 3.1 percent in the second and first quarters, respectively. While consumption has maintained stable growth, investment spending and trade have become headwinds. However, the risk of a recession appears to be diminishing, with easing financial conditions and continued labor market strength. Nevertheless, trade frictions and slowing global growth remain threats to the economy's apparent soft landing.

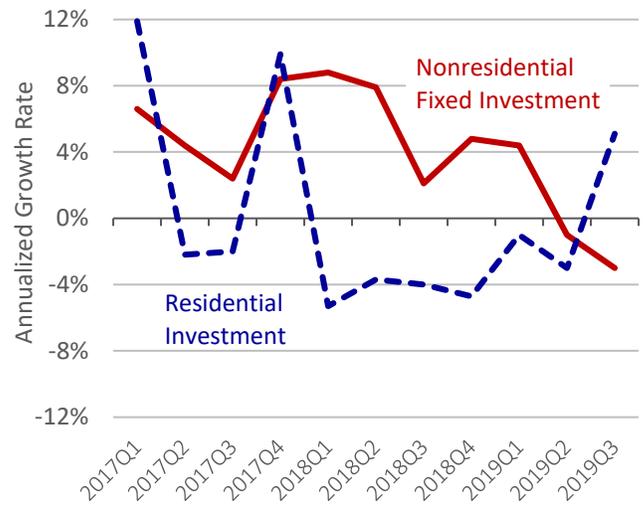
Nearly all the growth in the third quarter was generated by consumption (1.9 percentage points, ppt) and government (0.35 ppt) with subtractions from fixed investment (-0.22 ppt) and net exports (-0.08 ppt). The most problematic of these is the slump in business investment, which grew strongly in 2018 after the passage of TCJA. However, nonresidential fixed investment fell in the second and third quarters as firms cut back in the face of trade uncertainty – the first declines since 2016. The strike at GM and Boeing's 737 Max delays added to the slowdown, which has been most acute in manufacturing. The Institute for Supply Managers' (ISM) purchasing managers' index for manufacturing fell into the contractionary region below 50 in August and has remained there through October – the first series of negative readings in four years. The ISM non-manufacturing index counterpart is still showing an expansion (54.7 in October), but has been on a downward trend since peaking in September 2018 at about 61.

Measures of future investment are also flagging. New orders of durable goods contracted an average of 2.4 percent in the second and third quarters on an annual basis. New orders for nondefense capital goods excluding aircraft – a proxy for business investment – also fell negative in the third quarter, the first year-over-year (YoY) contraction since 2016. The National Federation of Independent Business (NFIB) has been surveying its members on their investment plans since 1986. The average share

of businesses planning new capital expenditures increased for nine consecutive years through 2018, but started declining in 2019. In particular, the share of firms planning new investment dropped 3.7 percentage points in the third quarter compared to a year ago, the largest contraction since the last recession.

Fig. 1: U.S. Investment Growth

Although business investment is slowing due to the waning impact of the 2017 tax cuts, residential investment has accelerated.



Source: Bureau of Economic Analysis

The decline in fixed investment would have been larger but for a turnaround in housing activity. After six consecutive quarters of contraction, residential investment responded to a rapid drop in mortgage rates, jumping 5.1 percent in the third quarter. Mortgage rates have been falling precipitously for nearly a year now, dropping from a peak of nearly five percent in November 2018 to a low of 3.5 percent in early September 2019. As a result, most housing measures responded positively. New home sales climbed at a double-digit pace in August and September, with third quarter sales up 13.8 percent compared to year-ago levels. Housing starts reached a cyclical peak in August, which resulted in a 4.0 percent third quarter annual gain on the heels of three consecutive quarters of contraction. Likewise, while not as significant an economic influence as new home sales, existing home sales broke a six-quarter string of YoY reductions, gaining 2.4 percent in the third quarter.

As always, consumption has been the mainstay of the expansion, although it appears that consumers have become more cautious. The TCJA induced an acceleration of personal consumption expenditures (PCE), which peaked in the third quarter of 2018 at 3.4 percent YoY growth. Since then PCE growth rates have declined to the pre-TCJA average pace around 2.6 percent, with the initial estimate of third quarter growth reported at 2.5 percent YoY. Retail sales data reflects these patterns, with sales growth accelerating to 4.8 percent in 2018, but dropping to 3.4 percent in the first three quarters of 2019. One consequence of this restrained spending has been a higher saving rate, which averaged 8.2 percent over the first three quarters of 2019, a half percentage point higher than the full-year 2018 rate of 7.7 percent.

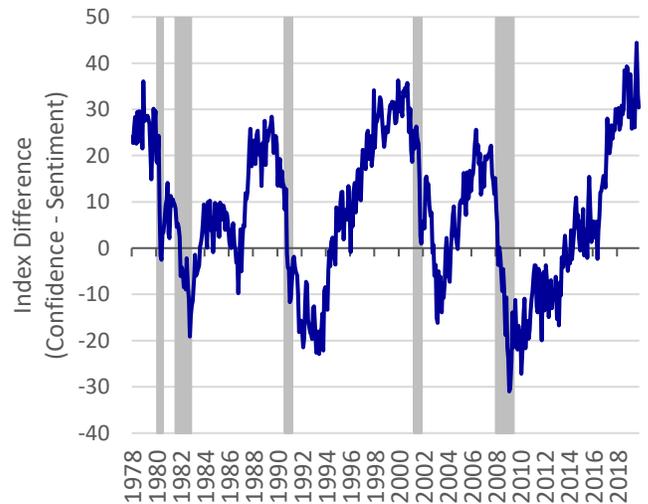
One current puzzle is the divergent direction of the two major surveys of consumer confidence – the Conference Board’s (CB) consumer confidence index and the University of Michigan’s (UM) consumer sentiment index. As of October both are above their five-year averages, but the CB measure is nearly 18 percent above its long-run mean, while the UM index is just 3 percent higher. Part of the discrepancy is attributed to dramatically differing growth rates in 2017 and 2018 when the CB index grew 12 percent, while the UM measure remained flat. Although consumer confidence softened in 2019, the general relationship continued. The CB index is down just 0.6 percent year-to-date (YTD) through October, while the UM sentiment has fallen by 2.8 percent. This divergence in consumer readings has been a regularity over the past four cycles. As the expansion ages, the spread between the CB and UM widens. However, just prior to downturns, the gap starts to shrink and eventually becomes negative during and after the subsequent slump.

The resilient labor market is one important factor behind rebounding housing market and stable personal consumption. Although the pace of hiring has softened and export industries continue to suffer turbulence from trade frictions, many measures of the job market are still encouraging. Total non-farm payrolls added a monthly average of 171,000 jobs through the first three quarters of 2019, down from a monthly pace of 223,000 in 2018. While October’s

gains were even slower – just 128,000 jobs – this figure partly reflects the negative impact of the GM strike, which led to temporary cuts in the manufacturing employment data. Nevertheless, even accounting for this transitory dip, manufacturing is slowing. Average monthly gains were just 4,200 jobs through September, about a fifth of the 22,000 monthly manufacturing pace in 2018.

Fig. 2: Consumer Confidence and Sentiment

The gap between the Conference Board’s consumer confidence index and the University of Michigan’s consumer sentiment measure widens at the end of expansions.



Source: The Conference Board, University of Michigan

Other measures continue to reflect a tight labor market. The headline unemployment rate hit a 50-year low of 3.5 percent in September, while the more broadly defined U-6 measure dropped to 6.9 percent, a low not seen since the tech boom. Since this broader measure includes marginally attached workers and part-time employees who would be willing to work to full-time, the difference between the two rates is a gauge of labor supply slack. The September spread of 3.4 percentage points matches the low point seen in the housing boom, but is still above the 2.9 percentage points achieved during the tech boom of the late 1990’s. The number of available jobs per job seeker is also still elevated at 1.2 in September, down slightly from the record high of 1.3 reported in April in data going back to 2000.

Wage growth has been stable, with average hourly earnings for all private employees growing 3.2 percent annually over the first three quarters of 2019

– up slightly from the full-year 2018 pace of 3.0 percent. Hourly earnings for production and nonsupervisory staff, jumped above the all-private average for the first time in four years to 3.4 percent annual growth through the first three quarters of 2019. The employment cost wage index, which gauges compensation growth from employer surveys, hit a cyclical high of 3.1 percent in the fourth quarter of 2018 and has remained around three percent YTD through the third quarter.

The abundance of job openings combined with steady wage growth has caused a rebound in the labor force participation rate, which declined steadily from a record high above 67 percent in 2000 to a low of 62.4 in September 2015. From 2015 to 2018, the rate plateaued just below 63 percent, but it appears to be advancing in 2019. The October reading hit a six-year high of 63.3 percent, reflecting the participation of potential workers who had been sitting on the sidelines. In particular, prime working-age women have driven the upturn with the female 25-54 rate jumping 2.7 percentage points since the end of 2015 and reaching an 18-year high in October. By contrast, over the same period, the male participation rate has increased by just 0.9 percent. According to the Congressional Budget Office (CBO), the aging population will inevitably push the participation rate lower in the longer-run. The CBO forecast has the rate peaking next year, followed by a resumption of the downward trend.

Financial Markets

Despite heightened market and economic uncertainty, equity prices continue to hit all-time highs. Share price appreciation initially slowed to a crawl over the summer with investors focused on an array of concerns ranging from the ongoing trade negotiations with China, the weakening of export industries facing escalating tariffs, the inversion of the yield curve, and the Federal Reserve (Fed) pivot in response to the growth slowdown. Consequently, the S&P 500 and Dow each gained just 1.2 percent in the third quarter. However, in the early part of the fourth quarter, markets were reassured by the Fed's continued interest rate cuts and the gradual unwinding of the inverted yield curve. From mid-

October to mid-November, the S&P 500 jumped 4.8 percent and set nine new highs in the process. YTD through mid-November, the S&P is up more than 24 percent and the Dow has grown by 20 percent.

Although measures of market volatility are currently relatively subdued, both the CBOE's volatility index (VIX) and the share of days with large price movements (trading day ratio) spiked in August on fears of a Chinese currency depreciation and a deepening yield curve inversion. In that month, fifty percent of the S&P 500 trading days had changes (negative and positive) of over one percent. Likewise, the VIX hit 24.6, nearly double the value seen in July and highest since the end-of-year turmoil in December that resulted from the trade war and the federal government shutdown. Since then both measures have returned to levels closer to five-year averages, with the VIX currently averaging around 13 in mid-November.

Fading volatility has not stemmed the ongoing shift of investors from equity funds into bond funds, a trend that started in February 2018 when the S&P 500 dropped nearly nine percent in reaction to nascent signs of inflationary pressure. According to Investment Company Institute data, investors have withdrawn funds from equity exchange traded funds and equity mutual funds in 19 of 20 subsequent months, redeeming nearly \$250 billion. Over this same period, bond funds have expanded by \$364 billion and only suffered outflows briefly at the end of 2018.

The weakening investor demand for equity-based funds is seemingly at odds with rising prices. However, a decline in the supply of equities has largely offset weaker demand. In particular, the TCJA spurred a corporate buyback boom, which peaked last year, but continues to be a potent influence this year. In 2018, S&P 500 firms repurchased \$806 billion of their own shares, up 55 percent over 2017. Data from S&P Dow Jones through the first half of 2019 shows that the pace slackened modestly, down 2.5 percent over the first half of 2018. Nevertheless, even at this reduced volume, buybacks this year are on track to be nearly \$250 billion higher than the five-year annual average prior to the TCJA. Purchases are highly concentrated both by firm and by sector. The

top ten purchasers in the first half of 2019 accounted for over a third of all buybacks. Of these, six were tech firms and the remainder were in finance and banking. Apple alone accounted for nearly \$42 billion (or 11 percent) of the activity, which partly explains the 25 percent jump in Apple share prices over the period.

Fig. 3: S&P 500 Corporate Buyback Volume

The increase in corporate buybacks spurred by the Tax Cuts and Jobs Act of 2017 continued into the first half of 2019.



Another consequence of the TCJA was a reduction of corporate borrowing due to the sudden cash surplus from lower corporate tax bills. Propelled by historically low interest rates, annual corporate debt issuance set six consecutive records through 2017, when firms issued \$1.65 trillion of new debt. However, higher borrowing rates and the TCJA ended the record run with a 19.5 percent drop in issuance in 2018. So far, through the first three quarters of 2019 activity has been marginally higher, up 2.7 percent compared to the same year-ago period.

While TCJA reduced corporate borrowing, lower tax revenues combined with higher spending has increased federal funding requirements. Since the end of the last recession through 2017, growth of new Treasury issuance averaged less than one percent per year. This figure jumped 21 percent in 2018 and advanced another 15 percent in the first three quarters of 2019 compared to year-ago volume. The trend is expected to continue for some time. CBO estimates that the federal budget deficit will average

\$1.2 trillion per year over the next 30 years causing the Federal debt held by the public to grow from 79 percent of GDP in 2019 to 95 percent by 2029, the highest level since just after World War II.

The other fixed income category that recently rebounded is mortgage-related securities issued by federal agencies and government-sponsored entities. Bonds underwritten by these institutions contracted in 2017 and 2018 at double-digit rates as mortgage costs climbed higher. However, 30-year fixed mortgage rates have steadily declined over the last twelve months, resulting in a surge in refinancing business and new mortgage originations. As a result, agency security issuance over the first three quarters this year grew by 46 percent.

The configuration of the yield curve appears to be normalizing. The most widely cited measure of the yield curve inversion is the spread between 10-year and 3-month Treasuries. This gap originally fell negative in March and reached its lowest point in the last week of August, driven by rapidly dropping yields on longer maturity bonds, while shorter yields were constrained by monetary policy. Starting with the Fed pivot at the end of July to a more accommodative monetary stance, shorter maturity yields began to decline. From the end of August to October 11 when the yield spread finally became positive again, the 3-month rate declined by 31 basis points (bps). Simultaneously, 10-year yields strengthened by 29 bps as investors unwound their safe haven investments in long-dated Treasuries.

The Fed is also providing further liquidity as a response to the repurchase agreements (repo) market turmoil in late September, a process that has injected additional resources into overnight markets. This unexpected shortage of funds appears to be driven by the recent glut of Treasury issuance, which soaked up cash, and the desire of large commercial banks to hold excess cash reserves to comply with regulatory limits. As a result, institutions offering to sell Treasuries overnight were unable to find willing counterparts, which pushed overnight rates to 10 percent in mid-September. The Fed's response was to increase its participation in overnight repo markets and to start outright purchases of short-dated Treasuries at a pace of \$60 billion per month. The

Fed’s role in the repo markets will likely remain elevated through the end of the year. The current regulatory framework incentivizes the large banks to shrink their balance sheets at the end of the year to minimize their capital surcharges for the subsequent year. Last year, this end-of-year dislocation led to a repo rate spike to over six percent as banks shifted to cash.

The volatility in equity and bond markets resulted in strong Wall Street profits. NYSE-member firms booked profits of \$8.2 billion in the second quarter, up 17.9 percent compared to second quarter 2018. Overall revenue jumped 21 percent, helped by an increase of trading-related activity as clients readjusted their portfolios. Year-to-date through the first half of 2019, profits were up nearly 11 percent. While the comprehensive third-quarter data has not been published yet, quarterly earnings reported by the five largest banks indicate a more challenging setting. In particular, YoY earnings growth at the investment banking units of the Big-5 banks dropped 2.8 percent, with net revenue rising just 1.9 percent.¹

Monetary Policy & Inflation

At the end of October, the Fed lowered interest rates for the third time this year; however, it also signaled a possible end to the rate cuts amid an interim “Phase 1” deal in the US-China trade agreement and a lower risk of a no-deal Brexit. The Fed characterized the series of three 25 bps rate cuts as a “mid-cycle adjustment”. With the latest drop, the federal funds rate is now in the target range of 1.50 to 1.75 percent. The Effective Federal Funds Rate (EFFR) fell to 1.57 percent in early November from the year-ago level of 2.20 percent.

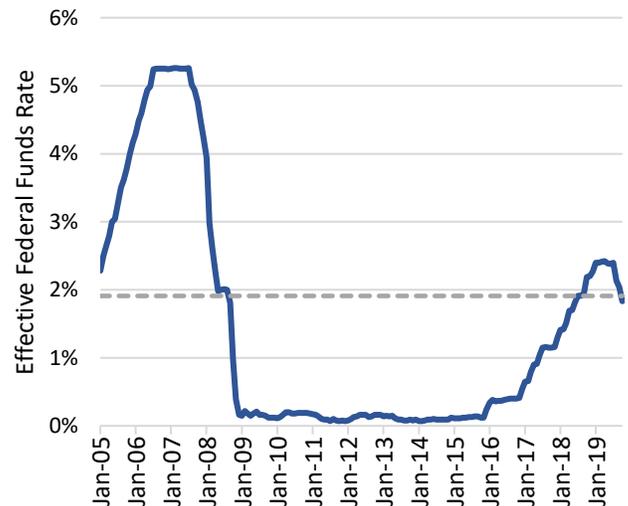
The Federal Open market Committee (FOMC) started the run of so-called insurance cuts in late July as business investment faced headwinds amplified by trade disputes. In the second quarter, gross private domestic investment fell 6.3 percent on an annual basis, the steepest decline since the first quarter of 2011. Investment remained weak in the third quarter, contracting by 1.5 percent on an annual basis. In

¹ Bank of America, Citigroup, Goldman Sachs, JPMorgan, and Morgan Stanley

addition, officials were also concerned with muted inflation and weakening global growth. The core PCE (the Fed’s preferred inflation measure), peaked at 2.1 percent YoY in July 2018, but then decelerated and fell below the Fed’s two percent target for the rest of 2019. As of September, the core PCE grew at a rate of 1.7 percent, YoY, down from a pace of 1.8 percent in August. However, the core Consumer Price Index (CPI), published by the Bureau of Labor Statistics, reported stronger inflation. On a YoY basis, core CPI (ex. Food and Energy) came in at 2.3 percent in October.

Fig. 4: Effective Fed Funds Rate

The Fed decreased the effective fed funds rate to less than two percent in October, the lowest rate since July 2018..



Source: Federal Reserve Bank of St. Louis

Two of the Regional Fed Bank Presidents, Eric Rosengren of Boston and Esther George of Kansas City, dissented against the last three rate cuts, due to indications that the economy remains healthy. For example, the U.S. labor market added 128,000 positions in October, with the unemployment rate hovering at a low 3.6 percent. Meanwhile, although the ISM manufacturing index remained in contraction in October, the ISM non-manufacturing index continued to expand, showing that the service sector is still growing. According to October’s Beige Book, which reports regional economic conditions

based on qualitative information obtained across the 12 Federal Reserve Districts, business activity is still expanding at a modest pace. Household spending was solid, and business spending grew at a steady rate, although the manufacturing and agriculture sectors continued to face headwinds due to trade disruptions.

In addition to trade, the global slowdown is a source of concern for the Fed. In Europe, the European Central Bank (ECB) trimmed interest rates and approved a new round of bond purchases in September as ECB Chief Mario Draghi urged European governments to take further action to support growth. Germany continued to struggle as industrial output fell more than expected in September and GDP shrank 0.1 percent in the second quarter. Meanwhile, Brexit uncertainty remained a drag on the British economy. This led to a contraction of production and manufacturing activity in August and the Bank of England lowered its economic growth forecast for 2020 and 2021. In Asia, the Bank of Japan (BOJ) kept monetary policy steady in October, but signaled that it may cut interest rates if the economy deteriorates. However, the BOJ reaffirmed its position to buy government bonds with an annual rate of more than \$700 billion or ¥80 trillion to keep the economy on track. The Chinese economy showed signs of relative weakness, with GDP growth decelerating to 6.2 percent in the third quarter – its lowest GDP growth in almost 30 years. The country’s import and export data for September also came in weaker than expected amid ongoing trade disputes.

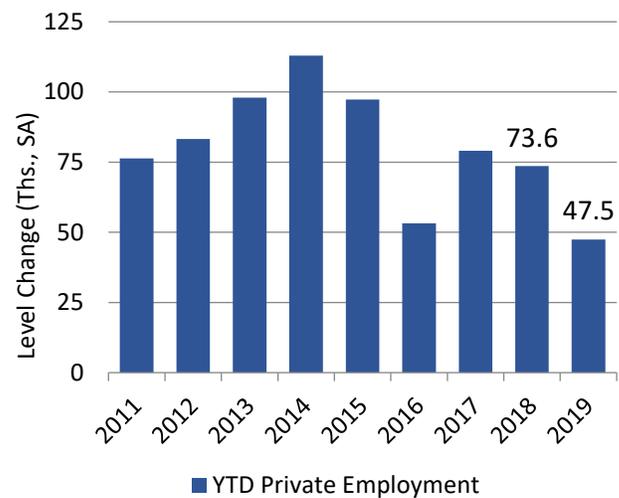
Recently, the Fed has added billions in temporary liquidity into the financial system to stabilize the repo market in response to the September turbulence. The Secured Overnight Financing Rate spiked to 5.25 percent overnight in mid-September, apparently caused by a change in desired cash levels of large domestic banks. The Fed is now providing financial institutions with an aggregate of around \$75 billion in overnight repo operations in which the Fed takes in Treasury bills and mortgage securities in exchange for temporary liquidity. The Fed has committed to adding substantial amounts of liquidity into the market until early next year.

New York Labor Market

Growth in the NYC job market has kept uneven pace with the 2018 expansion. By September 2019, the City added 62.8 thousand jobs, exceeding the 2018 gains made over the same period. However, employment fell by nearly ten thousand jobs in October bringing the YTD gains 28.1 thousand jobs short of 2018 to date. As job growth remained steady at 1.9 percent, wage pressures have persisted because the pool of potential workers on the sidelines has dwindled. The unemployment rate in October was 4.1 percent — hovering just above the 50-year low. Similarly, the labor force participation rate remained secure and has merely softened from the 50-year high in March to 60.6 percent in October. Due to this tight labor market, growth in average hourly earnings has accelerated to 4.1 percent YoY in the first ten months of 2019.

Fig. 5: NYC Private Employment

NYC private sector employment grew by 47,500 through October of this year.



Source: NYS Department of Labor

Total employment reached 4.6 million positions in October, 87 percent of which were in the private sector. Based on seasonally-adjusted monthly data, the health care & social assistance sector accounted for 20 percent of private employment and dominated job growth throughout the year.

Between the recession and 2016, private sector employment on average grew 2.7 percent annually — during that time the health care sector grew at

approximately the same pace as the rest of the private sector. However, the employment trends diverged in 2017. Job growth in the private sector outside of health care slowed to 1.8 percent in 2017 and 1.4 percent in 2018, while employment in health care grew 4.4 and 5.6 percent, respectively. This trend has continued into 2019; the private sector outside of health care has grown 1.1 percent to date while health care has grown 6.2 percent.

Rapid growth in health care began after New York State expanded the Consumer Directed Personal Assistance Program, which provides home-care to seniors and people with disabilities through Medicaid. Family members are now eligible to be paid personal aides. Partly as a result, health care accounted for more than three-quarters of the 47.5 thousand private sector jobs added in 2019 to date. Regardless of that disproportionate share, this sector has been a meaningful contributor to job growth historically. In the preceding two decades, health care accounted for around one-quarter of the net job gains. Over that same period, the average wage in health care (\$49,000 as of 2016) grew slower than the private sector average.

Professional & business services remained healthy as the second largest contributor to jobs in 2019. Adding 20.2 thousand jobs through October, this sector has already surpassed the full-year gains made in the prior year. The high-paying subsectors are driving the increased growth, while employment grew slower in administrative services, the lower paid component. In 2018, wages in this sector averaged \$116,000 with above-average wage growth extending into the first quarter of 2019.

Information, another high-paying sector, maintained a solid pace of growth until a sizable drop in October. With an average wage of \$151,000 in 2018, this sector added 3,200 jobs through September — 700 positions more than the amount added through the same period of 2018. This was followed by a 2,700 job decline in October. On the other side of the pay scale, the retail trade and other services sectors continued to expand in 2019.² Retail trade added

5,800 jobs through October, the strongest performance since 2014, while growth softened in the other services sector. Retail trade (\$44,000 average wage in 2018) and other services (\$51,000) have also seen above average wage growth since 2014.

The leisure & hospitality sector has made uneven progress throughout 2019, rebounding through September but backsliding in October. While entertainment & recreation weakened, the accommodation & food services subsector continued to contract in 2019 but at a slower rate. By October 2019, accommodation & food services had shed 1,200 jobs.

Several sectors have shown signs of persistent weakness this year. In April, construction employment reached its highest level in three decades, but starting in May this sector suffered a six-month streak of losses totaling 8,800 positions. This decline has more than offset all the job gains made since the start of 2018. The financial activities sector also posted a net loss of employment since January — totaling 4,900 positions. The securities component is the primary driver of the decline. While 2018 profits in the securities industry nearly broke a two-decade record, slower net revenue growth in the first half of 2019 has been partly counteracted by limited growth in expenses like compensation. In combination with transitory effects of the Tax Cuts and Jobs Act (TCJA), the average wage in the securities subsector grew a modest one percent YoY in the first quarter of 2019.

Wage earnings have been advancing at a sustained pace. In the first quarter of 2019, total wage earnings grew 4.7 percent YoY. Compared to recent quarters this is relatively slow because the surge that started in 2017, due to TCJA, has been fading. However, first quarter growth in the preceding five years averaged 3.1 percent YoY. Household finances reflect similar stability with total personal income growing 8.7 percent in 2017 and 4.5 percent in 2018. Personal income grew 4.4 percent per year on average in the preceding five years.

² The other services sector encompasses a broad scope of activities, such as auto repair, religious activities, grant making, advocacy, dry-cleaning and laundry, personal care,

death care services, pet care, temporary parking services, and dating services.

New York City Residential Market

The City's housing market continued to struggle, especially the condo submarket, where there is an estimated backlog of 9,000 unsold new units.³ The S&P CoreLogic Case-Shiller price indexes, which control for price variations due to quality differences, indicate single-family home prices grew only 1.9 percent YoY in the metropolitan area in the first half of 2019 (compared to 4.8 percent in the same period of last year) while condo prices fell 0.2 percent (compared to 2.3 percent growth last year). Data from the NYC Department of Finance reveal that transactions for single-family homes and co-ops fell YoY in the first half of 2019 by 11 percent and 8 percent, respectively. Condo transactions in the first half of this year contracted by 9 percent YoY, but evidence suggests that the decline would have been steeper if not for a rush to close deals before an increase in transaction taxes. Condo sales of \$2 million or more, which were subject to higher mansion and transfer taxes as of July 1, jumped 47 percent YoY in the second quarter after plunging 20 percent on average for the prior six consecutive quarters. In contrast, sales below \$2 million fell 11 percent YoY in the second quarter — same as the average YoY change of the prior six quarters.

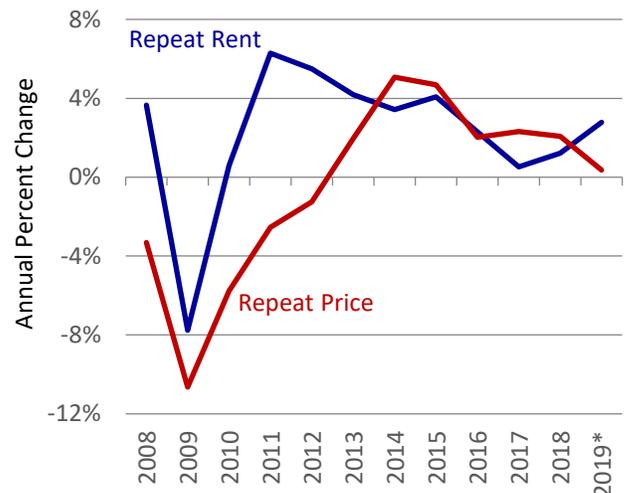
Weakness in the third quarter suggests that the extra sales likely would have occurred anyway. According to a Wall Street Journal analysis of city property records, July sales of Manhattan homes for \$2 million or more were at their lowest monthly level in more than six years. Further, the latest Douglas Elliman Real Estate report indicates Manhattan sales fell 14 percent YoY in the third quarter — the sharpest decrease in over a year. The same report also reveals the average price for Manhattan sales plummeting 14 percent.

StreetEasy repeat-sales price index data, available for three boroughs, shows declines as well. Manhattan, the most expensive submarket and the location of the majority of unsold condo units, registered a price decline of 4.5 percent in the third quarter, marking a fifth consecutive quarter of

decrease. Brooklyn prices fell 1.4 percent in the third quarter after remaining practically flat for the prior two quarters. Price growth in Queens, the least expensive of the measured boroughs, remained positive but only at 0.4 percent after averaging 4.9 percent in the prior six quarters. StreetEasy data also reveal that overall listings in the City grew 10 percent, a ninth consecutive quarter of double-digit growth, reflecting softer demand and new pipeline construction entering the market.

Fig. 6: StreetEasy Repeat Price and Rent Indexes

Price and rent growth are moving in opposite directions as would-be buyers hold off on purchases.



Source: StreetEasy (*YTD through Sept.)

Despite the slump in housing prices and sales, construction activity remains robust. Through September, there was a total of 17,277 building permit filings for new residential units — the highest volume through this period since 2015, when developers rushed to obtain 421-a tax exemptions before the policy's expiration date.

The rental market in NYC continued to strengthen. The StreetEasy Repeat-Rent Index, based on activity in Manhattan, Queens and Brooklyn, grew 3.2 percent YoY in the third quarter, the strongest growth in over three years and seventh consecutive quarter of accelerating growth. All three measured boroughs contributed to this strength. The number of rental listings on StreetEasy fell 10 percent YoY in

³ "Manhattan Condo Market Looks Bad. Contract Data Show It's Even Worse," *Wall Street Journal*, October 31, 2019, [https://www.wsj.com/articles/manhattan-condo-market-looks-](https://www.wsj.com/articles/manhattan-condo-market-looks-bad-contract-data-show-its-even-worse-11572522638?shareToken=st07f81122795f41d89ba7a6c7dfe09042)

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the third quarter, indicating tighter availability. According to Grant Long, senior economist at StreetEasy, a significant portion of the demand is coming from would-be purchasers, who are holding off in expectation of further price cuts.⁴

New York City Office Market

Manhattan office market activity remains robust. Leasing activity through October totaled 28.6 million square feet (msf), above the 24.5-msf through-October average since 2010 but 4.0 percent less than the same period last year, which set the record for highest annual total leasing. Activity in Downtown has been particularly elevated, registering 6.3 msf of leasing YTD — 32 percent higher than last year. Midtown South leasing totaled 6.2 msf YTD, a six percent increase, while Midtown North registered 16.1 msf, 16 percent less than the prior year.

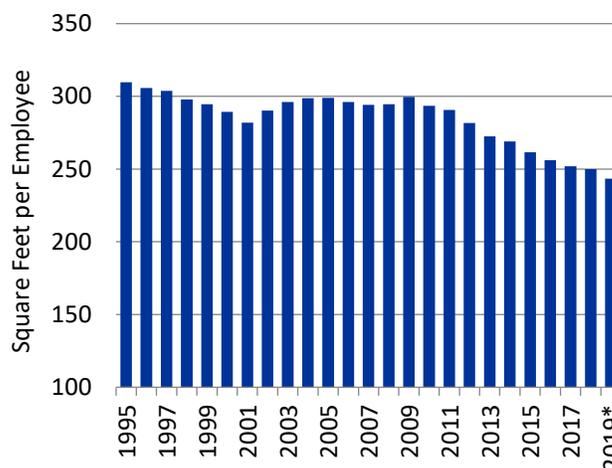
Higher office-using employment growth compared to office occupancy suggests that workplaces are continuing to consolidate. From 1995 through 2009, the City’s volume of occupied office space per worker averaged 297 square feet.⁵ However, starting in 2010 (after the recession) this figure has consistently declined, hitting a record end-of-the-year low of 250 square feet in 2018. As of October, there were only 243 square feet per worker. Some recent examples of consolidating firms include JPMorgan, which plans to reconstruct its 270 Park Avenue headquarters to fit in its entire staff from various Midtown locations. Tech company IBM is also reportedly seeking to consolidate all its separate city locations to one.

New York City remains a popular place for tech companies to do business. According to Cushman & Wakefield, Manhattan accounted for 8.9 percent of total tech leasing in the nation in 2018, in third place behind San Francisco and Silicon Valley.⁶ Within Manhattan, technology, advertising, media, and information tenants leased 2.7 msf in Midtown North

and 2.2 msf in Midtown South through October — the highest for both markets during the current expansion cycle. Recent activity include Google’s new leases at 450 West 15th Street and 315 Hudson Street, totaling 600,000 square feet. Other major companies such as Apple and Amazon are reportedly weighing options such as the 50 Hudson Yard and Farley Post Office development. Facebook confirmed it will lease over 1.5 million square feet at Hudson Yards and Netflix, a newcomer to New York City, plans to take up 100,000 square feet at 888 Broadway.

Fig. 7: Occupied Office Space per Employee

Workspace per employee continues to decrease as firms consolidate offices.



Source: NYS Department of Labor, Cushman & Wakefield (*As of October)

Tech demand notwithstanding, supply has been outpacing demand. The City’s total office inventory as of October was 401.2 msf — 0.1 percent higher YoY. Approximately 10.7 percent of this was vacant, a full percentage point higher than last October, and further upward pressure will likely arise from new inventory in Hudson Yards and the Midtown East rezoning.

Expensive new properties entered the market this year, resulting in the overall market asking rent increasing by 0.8 percent YoY in October for a tenth

⁴ “NYC Sales Inventory Hits Record as Sellers Refuse to Ease Prices” *StreetEasy* (blog), October 24, 2019, <https://streeteasy.com/blog/q3-2019-market-reports/>.

⁵ Square feet per worker is calculated by dividing total occupied office space by the number of office-using jobs.

⁶ “Spotlight on Tech Leasing,” *Cushman & Wakefield* (blog), March 25, 2019, <http://blog.cushwake.com/americas/spotlight-on-tech-leasing.html>.

consecutive month of increases. This growth has largely been due to early-year additions of higher-priced Midtown South developments such as 63 Madison Avenue, 233 Spring Street, and 40 Tenth Avenue. Accordingly, primary rents in Midtown South were up 14.4 percent in the first half of the year.

New York City Tourism

Tourism remained strong in New York City. Approximately 65 million visitors came to the City last year and New York City & Company (NYC & Co) is forecasting that the number of visitors will reach 66.9 million in 2019, a 2.9 percent increase. Air travel data is consistent with this projection. YTD through August, major New York metropolitan airports served an estimated 94.5 million passengers—1.8 percent higher than the 92.8 million passengers served over the same period in the prior year. Domestic and international passengers accounted for 59.8 million and 34.8 million of the total, respectively.

Broadway remained a popular destination for visitors. YTD as of August, Broadway attendance reached 9.6 million – stronger than last year’s 9.3 million over the same period. However, gross revenues totaled \$1.13 billion as of August, down from last year’s \$1.18 billion. Overall, weakness this year was primarily due to a steep decline in attendance in July. In addition, Harry Potter and the Cursed Child and Springsteen on Broadway also boosted gross revenues last year, but have since closed.

Total hotel inventory reached 122,600 rooms in the third quarter of 2019, an increase of 4.3 percent YoY. As a result, the data show a drop in hotel room rates to \$291, down 1 percent YoY. YTD through the third quarter, room nights sold totaled 28.5 million, ahead of the 28.0 million sold through the same period in 2018.

U.S. General Economic Indicators

	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III
GDP																	
Nominal GDP	18,344.7	18,350.8	18,424.3	18,637.3	18,806.7	18,991.9	19,190.4	19,356.6	19,611.7	19,918.9	20,163.2	20,510.2	20,749.8	20,897.8	21,098.8	21,340.3	21,525.8
Real GDP	17,463.2	17,468.9	17,556.8	17,639.4	17,735.1	17,824.2	17,925.3	18,021.0	18,163.6	18,322.5	18,438.3	18,598.1	18,732.7	18,783.5	18,927.3	19,021.9	19,112.5
(% ch. a.r.)	1.3	0.1	2.0	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.6	3.5	2.9	1.1	3.1	2.0	1.9
(year % ch.)	2.4	1.9	1.6	1.3	1.6	2.0	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3	2.0
Final Sales of Domestic Product	17,337.3	17,373.8	17,492.6	17,607.5	17,726.7	17,763.5	17,895.1	17,985.3	18,082.5	18,270.7	18,380.4	18,595.6	18,630.9	18,678.3	18,797.5	18,935.2	19,028.0
(% ch. a.r.)	2.0	0.8	2.8	2.7	2.7	0.8	3.0	2.0	2.2	4.2	2.4	4.8	0.8	1.0	2.6	3.0	2.0
(year % ch.)	2.4	1.8	2.3	2.1	2.2	2.2	2.3	2.1	2.0	2.9	2.7	3.4	3.0	2.2	2.3	1.8	2.1
Final Sales to Domestic Purchasers	18,067.2	18,112.7	18,255.2	18,356.5	18,475.6	18,574.9	18,703.6	18,810.1	18,893.4	19,122.1	19,233.5	19,421.1	19,554.0	19,618.8	19,705.7	19,878.9	19,977.8
(% ch. a.r.)	2.9	1.0	3.2	2.2	2.6	2.2	2.8	2.3	1.8	4.9	2.4	4.0	2.8	1.3	1.8	3.6	2.0
(year % ch.)	3.2	2.5	2.6	2.3	2.3	2.6	2.5	2.5	2.3	2.9	2.8	3.2	3.5	2.6	2.5	2.4	2.2
Personal Consumption Expenditures	11,976.6	12,030.2	12,124.2	12,211.3	12,289.1	12,365.3	12,438.9	12,512.9	12,586.3	12,729.7	12,782.9	12,909.2	13,019.8	13,066.3	13,103.3	13,250.0	13,343.7
(% ch. a.r.)	3.1	1.8	3.2	2.9	2.6	2.5	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	4.6	2.9
(year % ch.)	3.6	2.9	2.8	2.7	2.6	2.8	2.6	2.5	2.4	2.9	2.8	3.2	3.4	2.6	2.5	2.6	2.5
Durable Goods	1,413.1	1,421.1	1,441.3	1,466.0	1,504.1	1,525.4	1,538.3	1,567.0	1,596.9	1,643.5	1,652.8	1,685.1	1,699.8	1,705.2	1,706.3	1,759.3	1,792.0
(% ch. a.r.)	5.3	2.3	5.8	7.0	10.8	5.8	3.4	7.7	7.8	12.2	2.3	8.0	3.6	1.3	0.3	13.0	7.6
(year % ch.)	7.2	5.8	5.5	5.1	6.4	7.3	6.7	6.9	6.2	7.7	7.4	7.5	6.4	3.8	3.2	4.4	5.4
Non-durable Goods	2,709.2	2,716.4	2,738.9	2,760.7	2,765.2	2,786.4	2,816.1	2,831.3	2,866.7	2,872.0	2,900.8	2,926.6	2,938.9	2,954.6	3,001.3	3,034.0	
(% ch. a.r.)	4.2	1.1	3.4	3.2	0.6	0.0	3.1	4.3	2.2	5.1	0.7	4.1	3.6	1.7	2.2	6.5	4.4
(year % ch.)	3.6	2.8	2.7	3.0	2.1	1.8	1.7	2.0	2.4	3.7	3.1	3.0	3.4	2.5	2.9	3.5	3.7
Gross Private Domestic Investment	3,114.8	3,067.1	3,054.7	3,041.6	3,045.5	3,114.0	3,140.3	3,167.9	3,225.2	3,262.1	3,311.8	3,296.6	3,404.2	3,429.5	3,481.1	3,424.7	3,411.4
(% ch. a.r.)	-0.5	-6.0	-1.6	-1.7	0.5	9.3	3.4	3.6	7.4	4.7	6.2	-1.8	13.7	3.0	6.2	-6.3	-1.5
(year % ch.)	3.2	1.5	-2.0	-2.5	-2.2	1.5	2.8	4.2	5.9	4.8	5.5	4.1	5.5	5.1	5.1	3.9	0.2
Nonresidential	2,420.4	2,393.2	2,389.8	2,413.6	2,446.8	2,451.2	2,490.5	2,517.4	2,532.6	2,584.2	2,639.5	2,689.9	2,703.9	2,735.8	2,765.6	2,758.5	2,737.8
(% ch. a.r.)	1.2	-4.4	-0.6	4.0	5.6	0.7	6.6	4.4	2.4	8.4	8.8	7.9	2.1	4.8	4.4	-1.0	-3.0
(year % ch.)	0.8	-0.9	-0.7	0.0	1.1	2.4	4.2	4.3	3.5	5.4	6.0	6.9	6.8	5.9	4.8	2.6	1.3
Residential	563.9	573.0	593.0	590.1	586.2	595.5	612.4	608.9	605.9	620.4	612.1	606.3	600.1	593.0	591.4	587.0	594.3
(% ch. a.r.)	11.4	6.6	14.7	-2.0	-2.6	6.4	11.9	-2.2	-2.0	9.9	-5.3	-3.7	-4.0	-4.7	-1.0	-3.0	5.1
(year % ch.)	11.2	9.1	10.8	7.5	4.0	3.9	3.3	3.2	3.3	4.2	-0.1	-0.4	-0.9	-4.4	-3.4	-3.2	-1.0
Net Exports of Goods & Services	-743.4	-752.8	-777.7	-760.9	-761.4	-834.6	-831.5	-850.0	-833.7	-883.8	-884.2	-850.5	-962.4	-983.0	-944.0	-980.7	-986.4
(% ch. a.r.)	31.4	5.2	13.9	-8.3	0.3	44.4	-1.5	9.2	-7.5	26.3	0.2	-14.4	64.0	8.8	-15.0	16.5	2.3
(year % ch.)	30.6	21.8	11.7	9.6	2.4	10.9	6.9	11.7	9.5	5.9	6.3	0.1	15.4	11.2	6.8	15.3	2.5
Government Consumption & Investment	3,105.2	3,113.6	3,143.0	3,137.5	3,151.0	3,159.3	3,157.3	3,168.0	3,167.1	3,186.1	3,201.1	3,221.4	3,238.0	3,234.9	3,258.1	3,296.6	3,312.7
(% ch. a.r.)	2.1	1.1	3.8	-0.7	1.7	1.1	-0.3	1.4	-0.1	2.4	1.9	2.6	2.1	-0.4	2.9	4.8	2.0
(year % ch.)	2.0	2.3	2.7	1.6	1.5	1.5	0.5	1.0	0.5	0.8	1.4	1.7	2.2	1.5	1.8	2.3	2.3
Change in Private Inventories	121.4	86.0	51.1	10.8	-14.7	44.8	8.7	16.6	70.2	31.1	40.5	-28.0	87.2	93.0	116.0	69.4	69.0
(dif)	-27.7	-35.5	-34.9	-40.2	-25.5	59.5	-36.1	7.9	53.6	-39.2	9.4	-68.5	115.2	5.8	23.0	-46.6	-0.4
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.4	0.0	-0.4	2.8	1.5	1.9	1.9	1.3	2.1	2.8	2.4	3.4	1.8	1.8	0.8	2.6	1.6
(year % ch.)	1.0	0.9	0.8	0.9	0.9	1.4	2.0	1.7	1.8	2.0	2.1	2.7	2.6	2.3	1.9	1.7	1.7
Corporate Profits	2,062.3	1,948.0	2,022.2	1,998.1	2,013.0	2,012.6	1,995.4	2,008.0	2,019.0	2,001.4	2,052.3	2,056.4	2,104.2	2,085.6	2,006.9	2,082.7	--
(% ch.)	-2.0	-5.5	3.8	-1.2	0.7	0.0	-0.9	0.6	0.5	-0.9	2.5	0.2	2.3	-0.9	-3.8	3.8	--
(year % ch.)	-5.9	-10.8	-5.1	-5.0	-2.4	3.3	-1.3	0.5	0.3	-0.6	2.9	2.4	4.2	4.2	-2.2	1.3	--
ECI Private: Total Compensation	124.0	124.6	125.3	126.1	126.7	127.4	128.2	129.0	130.0	130.7	131.9	132.7	133.7	134.6	135.5	136.2	137.3
(% ch. a.r.)	2.6	1.9	2.3	2.6	1.9	2.2	2.5	2.5	3.1	2.2	3.7	2.4	3.0	2.7	2.7	2.1	3.3
(year % ch.)	1.9	1.8	1.7	2.4	2.2	2.2	2.3	2.3	2.6	2.6	2.9	2.9	2.8	3.0	2.7	2.6	2.7
NonFarm Business Productivity	103.2	102.3	102.6	102.7	103.1	103.6	103.8	103.9	104.7	104.9	105.2	105.7	106.0	106.0	106.9	107.6	107.5
(% ch. a.r.)	1.3	-3.5	1.2	0.6	1.4	1.8	1.0	0.5	3.0	0.9	0.9	1.8	1.2	0.1	3.5	2.5	-0.3
(year % ch.)	1.0	0.5	0.1	-0.1	-0.1	1.2	1.2	1.2	1.6	1.3	1.3	1.6	1.2	1.0	1.7	1.8	1.4
Unit Labor Costs	104.5	105.2	105.0	105.2	105.3	106.0	106.8	107.2	107.6	108.7	109.6	109.1	109.6	109.8	111.3	111.9	112.9
(% ch. a.r.)	0.5	2.8	-0.8	0.6	0.6	2.5	3.1	1.6	1.4	4.3	3.2	-1.6	1.6	0.6	5.7	2.4	3.6
(year % ch.)	2.6	1.8	1.0	0.8	0.8	0.7	1.7	2.0	2.2	2.6	2.6	1.8	1.9	1.0	1.6	2.6	3.1

Data: Real GDP & Components in Bil. 2012 \$, SAAR
 Data: Profits with IDA & CCAdj in Bil \$, SA
 Data: ECI All Workers, Index Dec 2005=100, SA
 Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Total	149,007	149,185	149,467	149,575	149,852	150,048	150,275	150,587	150,643	150,796	151,012	151,074	151,252	151,418	151,637	151,817	151,945
(dif)	262	178	282	108	277	196	227	312	56	153	216	62	178	166	219	180	128
Private	126,554	126,727	126,973	127,081	127,366	127,566	127,790	128,087	128,133	128,286	128,481	128,562	128,723	128,845	129,008	129,175	129,306
(dif)	236	173	246	108	285	200	224	297	46	153	195	81	161	122	163	167	131
Financial Activities	8,567	8,572	8,583	8,597	8,611	8,614	8,615	8,621	8,626	8,637	8,651	8,656	8,659	8,678	8,695	8,703	8,719
(dif)	11	5	11	14	14	3	1	6	5	11	14	5	3	19	17	8	16
Finance & Insurance	6,317	6,316	6,319	6,323	6,328	6,333	6,328	6,324	6,324	6,328	6,333	6,337	6,337	6,354	6,362	6,370	6,376
(dif)	6	-2	3	4	5	5	-5	-5	0	4	6	3	0	17	9	7	6
Securities	954	956	959	960	961	967	967	965	967	968	972	972	974	978	976	976	976
(dif)	0	2	3	1	1	6	-1	-2	2	1	4	0	2	4	-2	0	1
Banking	2,653	2,650	2,648	2,649	2,650	2,643	2,639	2,638	2,635	2,632	2,631	2,632	2,632	2,634	2,638	2,641	2,646
(dif)	4	-3	-2	1	0	-6	-5	-1	-3	-4	0	1	0	2	5	3	6
Real Estate & Rental & Leasing	2,250	2,257	2,264	2,274	2,283	2,281	2,287	2,297	2,303	2,310	2,318	2,319	2,322	2,324	2,332	2,334	2,343
(dif)	5	7	7	10	9	-2	6	10	5	7	8	2	2	3	8	2	10
Information	2,831	2,832	2,826	2,822	2,832	2,829	2,827	2,815	2,808	2,812	2,806	2,815	2,828	2,826	2,822	2,826	2,822
(dif)	0	1	-6	-4	10	-3	-2	-12	-7	4	-6	9	13	-2	-4	4	-4
Professional & Business Services	20,980	21,017	21,075	21,128	21,183	21,217	21,254	21,259	21,313	21,332	21,387	21,408	21,451	21,488	21,526	21,563	21,585
(dif)	51	37	58	53	55	34	37	5	54	19	55	21	43	37	38	37	22
Educational & Health Services	23,646	23,694	23,754	23,779	23,816	23,845	23,912	23,980	23,999	24,071	24,142	24,176	24,224	24,300	24,363	24,412	24,451
(dif)	65	48	60	25	37	29	67	68	19	72	71	34	48	76	63	49	39
Leisure & Hospitality	16,343	16,378	16,395	16,371	16,450	16,489	16,554	16,647	16,646	16,678	16,687	16,699	16,703	16,690	16,738	16,783	16,844
(dif)	43	35	17	-24	79	39	65	93	-1	32	9	12	4	-13	48	45	61
Other Services	5,859	5,847	5,853	5,860	5,867	5,868	5,879	5,888	5,892	5,911	5,927	5,924	5,939	5,946	5,951	5,949	5,946
(dif)	18	-12	6	7	7	1	11	9	4	19	16	-3	15	7	5	-2	-3
Trade, Transportation & Utilities	27,622	27,643	27,693	27,692	27,715	27,783	27,788	27,836	27,827	27,810	27,809	27,807	27,815	27,817	27,809	27,828	27,854
(dif)	-8	21	50	-1	23	68	5	48	-9	-17	-1	-2	8	2	-8	19	26
Manufacturing	12,687	12,707	12,715	12,733	12,762	12,789	12,809	12,826	12,834	12,831	12,834	12,836	12,846	12,850	12,852	12,847	12,811
(dif)	32	20	8	18	29	27	20	17	8	-3	3	2	10	4	2	-5	-36
Construction	7,284	7,303	7,337	7,354	7,379	7,384	7,400	7,456	7,433	7,448	7,482	7,483	7,502	7,499	7,506	7,517	7,527
(dif)	17	19	34	17	25	5	16	56	-23	15	34	1	19	-3	7	11	10
Government	22,453	22,458	22,494	22,494	22,486	22,482	22,485	22,500	22,510	22,510	22,531	22,512	22,529	22,573	22,629	22,642	22,639
(dif)	26	5	36	0	-8	-4	3	15	10	0	21	-19	17	44	56	13	-3
Other Employment Data																	
Unemployment Rate	4.0	3.9	3.8	3.7	3.8	3.7	3.9	4.0	3.8	3.8	3.6	3.6	3.7	3.7	3.7	3.5	3.6
(dif)	0.2	-0.1	-0.1	-0.1	0.1	-0.1	0.2	0.1	-0.2	0.0	-0.2	0.0	0.1	0.0	0.0	-0.2	0.1
Avg. Weekly Hours: Private	34.5	34.5	34.5	34.5	34.5	34.4	34.5	34.5	34.4	34.5	34.4	34.4	34.4	34.3	34.4	34.4	34.4
(dif)	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	-0.1	0.1	-0.1	0.0	0.0	-0.1	0.1	0.0	0.0
Avg. Wk. Earnings: Private	933	935	939	942	944	944	950	951	952	956	955	957	960	960	967	967	969
(dif)	2.1	2.1	4.1	2.4	1.7	0.0	6.2	1.0	0.7	4.5	-1.4	2.4	3.1	0.0	6.9	0.4	2.1
Initial Claims, SA	1,110	861	859	1,060	864	898	1,116	893	898	1,074	850	870	1,109	848	1,078	851	860
(dif)	230	-249	-2	201	-196	34	218	-223	5	176	-224	20	239	-261	230	-227	9
Continued Claims, SA	1,734	1,746	1,723	1,678	1,654	1,675	1,700	1,721	1,747	1,740	1,666	1,676	1,697	1,688	1,691	1,666	1,688
(dif)	-9	12	-24	-45	-25	22	25	20	26	-7	-73	9	21	-9	3	-24	22.0
ISM Employment Diffusion Index, SA	56.0	56.5	58.5	58.8	56.5	57.7	56.0	55.5	52.3	57.5	52.4	53.7	54.5	51.7	47.4	46.3	47.7
(dif)	-0.3	0.5	2.0	0.3	-2.3	1.2	-1.7	-0.5	-3.2	5.2	-5.1	1.3	0.8	-2.8	-4.3	-1.1	1.4
ISM Non-Mfg. Emp. Index, SA	53.6	56.1	56.7	62.4	58.3	58.0	56.6	57.8	55.2	55.9	53.7	58.1	55.0	56.2	53.1	50.4	53.7
(dif)	-0.5	2.5	0.6	5.7	-4.1	-0.3	-1.4	1.2	-2.6	0.7	-2.2	4.4	-3.1	1.2	-3.1	-2.7	3.3

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Personal Income, Consumption and Credit																	
Total Personal Income	17,797	17,879	17,952	17,955	18,007	18,036	18,206	18,257	18,364	18,446	18,528	18,595	18,676	18,697	18,785	18,835	--
(% ch.)	0.4	0.5	0.4	0.0	0.3	0.2	0.9	0.3	0.6	0.4	0.4	0.4	0.4	0.1	0.5	0.3	--
(year % ch.)	6.1	6.1	6.1	5.4	5.1	4.7	5.0	4.5	4.7	4.7	4.9	4.9	4.9	4.6	4.6	4.9	--
Disposable Personal Income	15,722	15,795	15,861	15,870	15,932	15,963	16,122	16,118	16,204	16,274	16,335	16,386	16,453	16,493	16,585	16,641	--
(% ch.)	0.5	0.5	0.4	0.1	0.4	0.2	1.0	0.0	0.5	0.4	0.4	0.3	0.4	0.2	0.6	0.3	--
(year % ch.)	6.5	6.6	6.7	6.1	6.0	5.7	6.1	4.7	4.8	4.7	4.8	4.7	4.6	4.4	4.6	4.9	--
Wage Rate (\$)	59,528	59,722	59,922	59,908	59,877	59,854	59,999	60,633	61,162	61,608	61,562	61,616	61,856	61,918	62,171	62,118	--
(% ch.)	0.2	0.3	0.3	0.0	-0.1	0.0	0.2	1.1	0.9	0.7	-0.1	0.1	0.4	0.1	0.4	-0.1	--
(year % ch.)	3.5	3.5	3.7	3.1	2.7	2.1	1.8	2.3	3.3	3.8	3.6	3.7	3.9	3.7	3.8	3.7	--
Personal Consumption Expenditures (PCE)	14,005	14,077	14,128	14,138	14,221	14,266	14,149	14,228	14,217	14,355	14,453	14,516	14,565	14,640	14,672	14,696	--
(% ch.)	0.4	0.5	0.4	0.1	0.6	0.3	-0.8	0.6	-0.1	1.0	0.7	0.4	0.3	0.5	0.2	0.2	--
(year % ch.)	5.7	6.0	6.1	5.2	5.3	5.0	3.5	3.9	3.7	4.2	4.3	4.0	4.0	4.0	3.8	3.9	--
Consumer Installment Credit: Total Outstanding	3,895	3,920	3,942	3,956	3,976	3,998	4,010	4,027	4,043	4,053	4,069	4,086	4,100	4,123	4,141	--	--
(% ch. a.r.)	2.8	8.0	6.8	4.4	6.2	6.8	3.7	5.2	4.8	3.0	5.0	5.2	4.0	7.0	5.3	--	--
(year % ch.)	4.2	4.5	4.8	4.9	5.0	4.7	4.7	4.9	4.9	4.9	5.3	5.1	5.2	5.2	5.0	--	--
Personal Saving as a % of Disposable Personal Income, (%)	7.6	7.5	7.5	7.5	7.3	7.2	8.8	8.3	8.8	8.4	8.1	8.0	8.1	7.8	8.1	8.3	--
Retail Sales																	
Total Retail Sales & Food Services	503.3	506.0	504.9	504.6	510.7	510.2	499.9	507.2	504.4	513.6	515.5	518.1	520.1	523.9	526.9	525.2	526.5
(% ch.)	0.1	0.5	-0.2	-0.1	1.2	-0.1	-2.0	1.5	-0.5	1.8	0.4	0.5	0.4	0.7	0.6	-0.3	0.3
(year % ch.)	6.1	6.5	6.1	3.9	4.8	4.0	1.4	2.6	1.9	3.8	3.8	3.0	3.3	3.5	4.4	4.1	3.1
excl. Food Services & Drinking Places	441.1	443.3	441.7	442.8	448.3	448.3	438.0	445.2	442.1	450.8	452.2	454.1	455.5	459.0	461.9	459.6	461.2
(% ch.)	-0.1	0.5	-0.4	0.3	1.2	0.0	-2.3	1.7	-0.7	2.0	0.3	0.4	0.3	0.8	0.6	-0.5	0.3
(year % ch.)	5.8	6.1	5.6	3.6	4.6	3.8	1.0	2.5	1.6	3.8	3.5	2.8	3.3	3.5	4.6	3.8	2.9
excl. Autos & Gasoline Stations	359.9	362.1	361.9	361.4	364.3	364.8	356.7	366.7	362.8	367.2	368.9	371.2	373.5	376.5	377.8	377.6	377.9
(% ch.)	0.0	0.6	0.0	-0.1	0.8	0.1	-2.2	2.8	-1.0	1.2	0.5	0.6	0.6	0.8	0.4	-0.1	0.1
(year % ch.)	5.5	5.9	5.3	4.2	5.0	4.1	1.3	4.0	2.5	3.8	3.8	3.1	3.8	4.0	4.4	4.5	3.7
TCB Consumer Confidence Index																	
Overall	127.1	127.9	134.7	135.3	137.9	136.4	126.6	121.7	131.4	124.2	129.2	131.3	124.3	135.8	134.2	126.3	125.9
(dif)	-1.7	0.8	6.8	0.6	2.6	-1.5	-9.8	-4.9	9.7	-7.2	5.0	2.1	-7.0	11.5	-1.6	-7.9	-0.4
Present Situation	161.7	166.1	172.8	169.4	171.9	172.7	169.9	170.2	172.8	163.0	169.0	170.7	164.3	170.9	176.0	170.6	172.3
(dif)	0.5	4.4	6.7	-3.4	2.5	0.8	-2.8	0.3	2.6	-9.8	6.0	1.7	-6.4	6.6	5.1	-5.4	1.7
Expectations	104.0	102.4	109.3	112.5	115.1	112.3	97.7	89.4	103.8	98.3	102.7	105.0	97.6	112.4	106.4	96.8	94.9
(dif)	-3.2	-1.6	6.9	3.2	2.6	-2.8	-14.6	-8.3	14.4	-5.5	4.4	2.3	-7.4	14.8	-6.0	-9.6	-1.9
The Reuters/UM Index of Consumer Sentiment																	
Overall	98.2	97.9	96.2	100.1	98.6	97.5	98.3	91.2	93.8	98.4	97.2	100.0	98.2	98.4	89.8	93.2	95.5
(dif)	0.2	-0.3	-1.7	3.9	-1.5	-1.1	0.8	-7.1	2.6	4.6	-1.2	2.8	-1.8	0.2	-8.6	3.4	2.3
Expectations	86.3	87.3	87.1	90.5	89.3	88.1	87.0	79.9	84.4	88.8	87.4	93.5	89.3	90.5	79.9	83.4	84.2
(dif)	-2.8	1.0	-0.2	3.4	-1.2	-1.2	-1.1	-7.1	4.5	4.4	-1.4	6.1	-4.2	1.2	-10.6	3.5	0.8
Housing Market																	
New Single-Family Homes Sold	618	609	604	607	557	615	564	644	669	693	656	598	729	665	706	701	--
(% ch.)	-4.9	-1.5	-0.8	0.5	-8.2	10.4	-8.3	14.2	3.9	3.6	-5.3	-8.8	21.9	-8.8	6.2	-0.7	--
Existing Single-Family Homes Sold	4,770	4,790	4,760	4,600	4,620	4,630	4,450	4,360	4,910	4,670	4,630	4,760	4,710	4,840	4,910	4,770	4,870
(% ch.)	-0.4	0.4	-0.6	-3.4	0.4	0.2	-3.9	-2.0	12.6	-4.9	-0.9	2.8	-1.1	2.8	1.4	-2.9	2.1
Housing Starts	1,180	1,184	1,279	1,236	1,211	1,202	1,142	1,291	1,149	1,199	1,270	1,264	1,233	1,204	1,375	1,266	1,314
(% ch.)	-11.4	0.3	8.0	-3.4	-2.0	-0.7	-5.0	13.0	-11.0	4.4	5.9	-0.5	-2.5	-2.4	14.2	-7.9	3.8
Housing Permits	1,306	1,316	1,267	1,288	1,281	1,334	1,339	1,316	1,287	1,288	1,290	1,299	1,232	1,317	1,425	1,391	1,461
(% ch.)	-1.1	0.8	-3.7	1.7	-0.5	4.1	0.4	-1.7	-2.2	0.1	0.2	0.7	-5.2	6.9	8.2	-2.4	5.0
Median New Single-Family Home Price	310.5	327.5	321.4	328.3	328.3	308.5	329.7	305.4	320.8	310.6	339.0	312.7	311.8	307.6	325.2	299.4	--
(% ch.)	-2.0	5.5	-1.9	2.1	0.0	-6.0	6.9	-7.4	5.0	-3.2	9.1	-7.8	-0.3	-1.3	5.7	-7.9	--
Median Existing Single-Family Home Price	276.5	271.9	268.2	259.3	257.7	259.9	256.4	251.2	252.0	261.5	269.1	280.9	288.5	283.6	281.9	274.4	273.6
(% ch.)	3.2	-1.7	-1.4	-3.3	-0.6	0.9	-1.3	-2.0	0.3	3.8	2.9	4.4	2.7	-1.7	-0.6	-2.7	-0.3

Data: Income & Consumption in Bil. \$, SAAR

Data: Credit & Retail Sales in Bil. \$, SA

Data: Home Sales, Starts & Permits in Ths., SAAR

Data: Home Prices in Ths. \$

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
All Items	251.1	251.6	251.9	252.0	252.8	252.8	252.7	252.7	253.1	254.1	255.0	255.2	255.3	256.2	256.3	256.4	257.3
(% ch.)	0.2	0.2	0.1	0.1	0.3	0.0	0.0	0.0	0.2	0.4	0.3	0.1	0.1	0.3	0.1	0.0	0.4
(year % ch.)	2.8	2.9	2.7	2.3	2.5	2.2	1.9	1.5	1.5	1.9	2.0	1.8	1.7	1.8	1.8	1.7	1.8
Core (All Items Less Food & Energy)	257.3	257.9	258.1	258.5	259.0	259.6	260.1	260.7	261.0	261.4	261.7	262.0	262.8	263.6	264.2	264.6	265.0
(% ch.)	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.1	0.2
(year % ch.)	2.2	2.3	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.0	2.1	2.0	2.1	2.2	2.4	2.4	2.3
Commodities	185.1	185.2	185.2	184.8	185.7	184.9	183.9	183.3	183.7	184.9	185.7	185.6	185.3	186.0	185.5	184.8	185.6
(% ch.)	0.3	0.1	0.0	-0.2	0.4	-0.4	-0.5	-0.3	0.2	0.7	0.4	0.0	-0.2	0.4	-0.3	-0.4	0.4
(year % ch.)	2.8	3.0	2.5	1.4	2.2	1.3	0.5	-0.4	-0.2	0.7	0.9	0.6	0.1	0.4	0.2	0.0	0.0
Services	316.2	317.0	317.6	318.2	318.9	319.6	320.6	321.1	321.6	322.4	323.3	323.7	324.4	325.3	326.1	326.9	328.0
(% ch.)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.3	0.3	0.1	0.2	0.3	0.2	0.2	0.3
(year % ch.)	2.8	2.9	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.6	2.7	2.5	2.6	2.6	2.7	2.8	2.8

Personal Consumption Expenditures

PCE C-W Price Index, (2009 = 100, SA)	108.2	108.4	108.4	108.5	108.7	108.8	108.8	108.7	108.8	109.1	109.4	109.5	109.7	109.9	109.9	109.9	--
(% ch.)	0.2	0.2	0.0	0.1	0.2	0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.1	0.2	0.0	0.0	--
(year % ch.)	2.4	2.5	2.3	2.0	2.0	1.9	1.8	1.4	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.3	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	109.9	110.1	110.1	110.3	110.4	110.6	110.8	110.9	110.9	111.0	111.2	111.4	111.6	111.9	112.0	112.1	--
(% ch.)	0.1	0.2	0.0	0.2	0.1	0.2	0.2	0.0	0.0	0.1	0.2	0.1	0.3	0.2	0.1	0.0	--
(year % ch.)	2.0	2.1	2.0	2.0	1.9	2.0	2.0	1.8	1.6	1.5	1.6	1.5	1.6	1.7	1.8	1.7	--

Producer Price Index

Final Demand (Nov. 2009=100, SA)	116.4	116.5	116.5	116.6	117.5	117.4	117.3	117.0	117.2	117.7	118.3	118.5	118.2	118.5	118.6	118.2	118.7
(% ch.)	0.3	0.1	0.0	0.1	0.8	-0.1	-0.1	-0.3	0.2	0.4	0.5	0.2	-0.3	0.3	0.1	-0.3	0.4
(year % ch.)	3.4	3.4	3.0	2.8	3.2	2.7	2.6	1.9	1.8	2.0	2.4	2.2	1.5	1.7	1.8	1.4	1.0
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	108.3	108.6	108.8	109.1	109.4	109.6	109.6	109.8	109.9	110.0	110.4	110.7	110.6	110.5	110.9	110.9	111.0
(% ch.)	0.2	0.3	0.2	0.3	0.3	0.2	0.0	0.2	0.1	0.1	0.4	0.3	-0.1	-0.1	0.4	0.0	0.1
(year % ch.)	2.8	3.0	3.0	3.1	3.0	2.9	2.9	2.6	2.4	2.2	2.4	2.4	2.1	1.7	1.9	1.6	1.5
West Texas Intermediate Oil Price, (\$ per Bbl)	67.9	71.0	68.1	70.2	70.8	57.0	49.5	51.4	55.0	58.2	63.9	60.8	54.7	57.4	54.8	57.0	54.0
(% ch.)	-3.0	4.6	-4.1	3.2	0.7	-19.5	-13.1	3.8	6.9	5.8	9.8	-4.7	-10.1	4.9	-4.4	3.9	-5.3

Production

Industrial Production, (Index 2002=100, SA)	108.2	108.7	109.5	109.7	109.9	110.5	110.6	110.1	109.6	109.7	109.0	109.2	109.3	109.1	109.9	109.6	108.7
(% ch.)	0.8	0.4	0.8	0.1	0.2	0.5	0.0	-0.4	-0.5	0.1	-0.6	0.2	0.0	-0.1	0.7	-0.3	-0.8
Purchasing Managers Index	60.0	58.4	60.8	59.5	57.5	58.8	54.3	56.6	54.2	55.3	52.8	52.1	51.7	51.2	49.1	47.8	48.3
(dif)	1.3	-1.6	2.4	-1.3	-2.0	1.3	-4.5	2.3	-2.4	1.1	-2.5	-0.7	-0.4	-0.5	-2.1	-1.3	0.5
Business Activity	63.9	56.5	60.7	65.2	62.6	64.3	61.2	59.7	64.7	57.4	59.5	61.2	58.2	53.1	61.5	55.2	57.0
(dif)	2.6	-7.4	4.2	4.5	-2.6	1.7	-3.1	-1.5	5.0	-7.3	2.1	1.7	-3.0	-5.1	8.4	-6.3	1.8
Total New Orders	250.1	247.9	258.4	262.2	250.6	251.9	254.8	256.1	249.6	253.8	246.6	240.9	245.2	250.3	251.0	248.2	--
(% ch.)	-0.1	-0.9	4.2	1.5	-4.4	0.6	1.1	0.5	-2.6	1.7	-2.8	-2.3	1.8	2.1	0.3	-1.1	--
(year % ch.)	2.6	10.2	12.4	8.0	6.2	5.4	3.7	8.4	0.5	0.8	-0.8	-3.8	-1.9	1.0	-2.9	-5.4	--
Excluding Defense	235.3	234.9	240.6	238.3	236.2	235.5	239.0	242.0	236.9	237.2	229.4	226.5	233.4	236.6	234.6	231.7	--
(% ch.)	0.4	-0.2	2.4	-1.0	-0.9	-0.3	1.5	1.3	-2.1	0.1	-3.3	-1.2	3.1	1.4	-0.9	-1.2	--
(year % ch.)	1.9	10.4	10.2	5.9	5.5	3.8	2.5	7.6	1.7	-1.0	-2.6	-3.3	-0.8	0.7	-2.5	-2.8	--

Inventory/Sales Ratios, SA

Total Business	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	--	--
Manufacturing	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
M2 Money Stock, (Bil. \$, SA)	14,107.8	14,148.8	14,190.8	14,225.3	14,246.6	14,264.7	14,368.0	14,444.5	14,460.9	14,495.3	14,541.7	14,632.0	14,769.2	14,860.7	14,930.8	15,028.3	15,196.7
(year % ch.)	4.1	3.9	3.8	3.7	3.4	3.3	3.7	4.2	4.1	4.0	4.0	4.2	4.7	5.0	5.2	5.6	6.7
Discount Rate, (% P.A.)	2.39	2.5	2.5	2.53	2.75	2.75	2.85	3	3	3	3.00	3.00	3.00	3.00	2.75	2.65	2.49
Federal Funds Target Rate, (%)	1.88	1.88	1.88	2.13	2.13	2.13	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.38	2.13	1.88	1.63
Federal Funds Effective Rate, (% P.A.)	1.82	1.91	1.91	1.95	2.19	2.20	2.27	2.40	2.40	2.41	2.42	2.39	2.38	2.40	2.13	2.04	1.83
Prime Rate, (% P.A.)	4.89	5.00	5.00	5.03	5.25	5.25	5.35	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.25	5.15	4.99
3-Month T-Bill Auction Average, (%)	1.91	1.97	2.04	2.13	2.25	2.34	2.40	2.40	2.40	2.41	2.38	2.35	2.20	2.12	1.95	1.91	1.64
10-Year T-Bond Nominal, (% P.A.)	2.91	2.89	2.89	3.00	3.15	3.12	2.83	2.71	2.68	2.57	2.53	2.40	2.07	2.06	1.63	1.70	1.71
10-Year T-Bond minus FFunds Rate (Y.Curve)	109	98	98	105	96	92	56	31	28	16	11	1	-31	-34	-50	-34	-12
Moody's AAA Corporate, (% P.A.)	3.96	3.87	3.88	3.98	4.14	4.22	4.02	3.93	3.79	3.77	3.69	3.67	3.42	3.29	2.98	3.03	3.01
AAA minus 10-Year Bond	105	98	99	98	99	110	119	122	111	120	116	127	135	123	135	133	130
Municipal Bond Yield Average, (% Seasoned)	3.61	3.6	3.64	3.71	3.99	3.95	3.82	3.62	3.51	3.44	3.3	3.17	2.99	3	2.65	2.67	2.70
New York Stock Exchange Vol. (Mil.)	26,013	19,099	19,959	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	24,271	25,415	25,965	26,458	25,116	25,538	23,327	25,000	25,916	25,929	26,593	24,815	26,600	26,864	26,403	26,917	--
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,754	2,794	2,858	2,902	2,785	2,723	2,567	2,607	2,755	2,804	2,904	2,855	2,890	2,996	2,897	2,982	2,978
Nasdaq Composite Index, (Index Feb 05 1971=100)	7,645	7,757	7,892	7,983	7,527	7,236	6,814	6,980	7,430	7,629	7,995	7,805	7,825	8,206	7,911	8,088	8,079

Trade, (Bil. \$, SA)

Total Exports	211	208.7	207.8	209.7	210.1	208	205.7	207	209.1	210.9	205.8	210.3	206.2	207.4	207.8	206	--
(% ch.)	-1.1	-1.1	-0.5	1	0.2	-1	-1.1	0.7	1	0.9	-2.4	2.2	-1.9	0.6	0.2	-0.9	--
(year % ch.)	8.6	7.2	6.2	5.8	5.4	2.5	-0.5	2.2	1.7	0.4	-1.5	-1.4	-2.2	-0.6	0	-1.8	--
Total Imports	258.4	261.2	262.6	265.8	266.8	261.6	266.5	260.2	259.8	263.5	257.7	266.2	261.8	261.4	262.9	258.4	--
(% ch.)	0.3	1.1	0.6	1.2	0.4	-1.9	1.9	-2.4	-0.1	1.4	-2.2	3.3	-1.7	-0.1	0.5	-1.7	--
(year % ch.)	7.7	9.3	9.8	10.0	9.0	3.8	3.7	2.2	0.1	2.5	0.2	3.3	1.3	0.1	0.1	-2.8	--
Total Trade Balance	-47.4	-52.4	-54.9	-56.1	-56.7	-53.6	-60.8	-53.1	-50.7	-52.6	-52.0	-55.8	-55.5	-54	-55	-52.5	--
(% ch.)	6.9	10.6	4.7	2.2	1.1	-5.4	13.3	-12.6	-4.6	3.8	-1.2	7.4	-0.6	-2.7	1.9	-4.7	--
(year % ch.)	4	18.7	25.6	28.7	24.7	9.2	20.7	2.0	-5.8	11.6	7.8	25.9	17	3	0.3	-6.5	--

Import Price Index, (2000=100, NSA)

Total Imports	128.2	128.1	127.6	127.7	128.3	126.2	124.4	124.6	125.9	126.6	126.8	127.0	125.6	125.6	124.9	125.0	124.4
(% ch.)	0.0	-0.1	-0.4	0.1	0.5	-1.6	-1.4	0.2	1.0	0.6	0.2	0.2	-1.1	0.0	-0.6	0.1	-0.5
(year % ch.)	4.7	4.8	3.8	3.1	3.4	0.7	-0.9	-1.5	-0.7	0.1	-0.2	-0.9	-2.0	-2.0	-2.1	-2.1	-3
Excluding Fuels	117.8	117.6	117.4	117.4	117.5	117.3	117.3	117.0	117.1	116.9	116.8	116.5	116.2	116.2	116.1	116.0	115.8
(% ch.)	-0.3	-0.2	-0.2	0.0	0.1	-0.2	0.0	-0.3	0.1	-0.2	-0.1	-0.3	-0.3	0.0	-0.1	-0.1	-0.2
(year % ch.)	1.5	1.4	0.9	0.6	0.6	0.4	0.6	-0.2	-0.5	-0.8	-0.9	-1.4	-1.4	-1.2	-1.1	-1.2	-1.4
Canada (% ch.)	0.2	-0.1	-1.2	-1.9	0.5	-6.7	-4.3	8.5	7.6	3.2	1.7	0.1	-4.4	-0.4	-0.8	0.4	-1.5
Mexico (% ch.)	-0.2	-0.4	0.1	0.9	0.6	-0.6	-0.8	-1.3	0.4	0.0	1.1	0.5	-1.3	-0.1	-0.3	-0.2	-0.3
European Union (% ch.)	-0.3	0.0	-0.1	-0.1	0.1	-0.4	-0.1	0.1	0.3	0.1	0.0	0.3	-0.5	0.1	-0.2	0.1	-0.1
Japan (% ch.)	-0.1	0.2	0.0	-0.1	0.1	-0.1	-0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.2	-0.1	0.1	0.1
China (% ch.)	0.0	-0.1	-0.2	0.0	-0.2	-0.1	0.0	-0.3	-0.2	0.0	-0.2	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1

Export Price Index, (2000=100, NSA)

Total Exports	128	127.4	127.3	127.3	127.9	126.9	126.1	125.3	126.1	127	127.1	126.7	126	126.2	125.5	125.2	125.1
(% ch.)	0.2	-0.5	-0.1	0	0.5	-0.8	-0.6	-0.6	0.6	0.7	0.1	-0.3	-0.6	0.2	-0.6	-0.2	-0.1
(year % ch.)	5.3	4.3	3.6	2.7	3.1	1.8	1.1	-0.2	0.2	0.6	0.2	-0.9	-1.6	-0.9	-1.4	-1.6	-2.2
Yen Per U.S. \$	110.1	111.5	111	112.1	112.7	113.3	112.2	109	110.4	111.1	111.6	110	108.1	108.3	106.2	107.5	108.1
\$ per EURO	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	-74,858	-76,865	-214,148	119,116	-100,491	-204,903	-13,539	8,681	-233,977	-146,945	160,305	-207,768	-8,477	-119,696	-200,344	82,768	-134,468

NYC Economic Data	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III
Wage Rate (\$)	74,828	88,881	103,628	75,633	77,029	87,775	109,709	77,560	77,214	95,018	113,278	81,874	81,190	94,478	115,844	85,236	--
(year % ch.)	2.5	1.6	-1.4	1.3	2.9	-1.2	5.9	2.6	0.2	8.3	3.3	5.6	5.2	-0.6	2.3	4.11	--
Finance Wage Rate (\$)	182,785	254,943	487,012	195,860	187,916	253,515	538,601	199,767	188,145	317,118	548,208	203,356	187,141	265,485	550,632	209,187	--
(year % ch.)	0.0	-8.1	-4.7	-2.8	2.8	-0.6	10.6	2.0	0.1	25.1	1.8	1.8	-0.5	-16.3	0.4	2.9	--
Securities Wage Rate (\$)	230,587	355,443	676,586	241,053	233,970	352,477	750,841	251,924	231,099	462,920	756,795	255,316	228,303	363,792	761,577	260,965	--
(year % ch.)	-2.0	-11.2	-5.7	-5.8	1.5	-0.8	11.0	4.5	-1.2	31.3	0.8	1.3	-1.2	-21.4	0.6	2.2	--
Private Non-Finance Wage Rate (\$)	65,350	76,475	71,520	65,708	67,656	75,311	75,009	67,410	67,881	78,035	77,697	70,646	71,490	80,054	80,217	73,889	--
(year % ch.)	3.3	5.0	0.8	2.5	3.5	-1.5	4.9	2.6	0.3	3.6	3.6	4.8	5.3	2.6	3.2	4.59	--
Total Wage Earnings, (Bil. \$)	304.6	370.8	425.2	314.8	320.0	372.2	459.5	329.5	327.5	411.7	487.9	358.2	354.5	422.2	511.1	381.7	--
(year % ch.)	5.3	4.2	1.1	3.5	5.0	0.4	8.1	4.6	2.3	10.6	6.2	8.7	8.2	2.5	4.7	6.5	--
Finance Wage Earnings, (Bil. \$)	60.1	83.3	159.3	64.1	62.2	82.4	174.6	65.1	62.6	104.8	180.2	67.2	63.3	89.1	185.0	70.4	--
(year % ch.)	1.9	-6.2	-2.6	-1.4	3.5	-1.0	9.6	1.6	0.6	27.1	3.2	3.3	1.2	-15.0	2.7	4.8	--
Securities Wage Earnings, (Bil. \$)	39.9	60.6	116.5	41.5	41.2	60.4	127.8	43.1	40.7	80.4	131.9	44.9	41.5	64.9	134.2	46.2	--
(year % ch.)	0.4	-9.2	-2.4	-3.3	3.4	-0.5	9.7	3.9	-1.2	33.1	3.2	4.1	2.0	-19.2	1.7	2.8	--
Private Non-Finance Wage Earnings, (Bil. \$)	210.0	252.3	231.7	216.5	222.8	253.7	249.4	227.9	229.3	269.8	264.8	245.0	247.2	284.2	281.3	263.3	--
(year % ch.)	6.6	8.2	3.6	5.0	6.1	0.6	7.7	5.3	2.9	6.3	6.2	7.5	7.8	5.4	6.2	7.49	--
NYSE Member-Firm Profits, (Bil. \$)	3.2	-0.18	3.37	5.88	5.72	2.32	6.14	6.16	5.51	6.73	6.72	6.97	6.9	6.72	6.92	8.22	--
(dif)	-1.5	-3.4	3.5	2.5	-0.2	-3.4	3.8	0	-0.6	1.2	0	0.3	-0.1	-0.2	0.2	1.3	--
Total Employment, SA (Ths.)	4,299	4,332	4,350	4,366	4,391	4,402	4,434	4,452	4,474	4,499	4,522	4,545	4,564	4,591	4,612	4,634	4,641
(year % ch.)	2.9	2.8	2.6	2.3	2.1	1.6	1.9	2.0	1.9	2.2	2.0	2.1	2.0	2.1	2.0	2.0	1.7
Private Employment, SA (Ths.)	3,719	3,750	3,768	3,782	3,807	3,818	3,848	3,867	3,891	3,914	3,938	3,959	3,973	3,999	4,019	4,040	4,044
(year % ch.)	3.2	3.1	2.8	2.5	2.4	1.8	2.1	2.2	2.2	2.5	2.3	2.4	2.1	2.2	2.1	2.0	1.8
Unemployment Rate	5.3	5.3	5.3	5.2	5.3	5.0	4.7	4.7	4.7	4.4	4.3	4.2	4.0	4.0	4.2	4.3	4.2
(dif)	-0.5	0.0	0.0	-0.1	0.1	-0.3	0.0	0.0	-0.2	-0.1	-0.1	-0.1	-0.2	0.0	0.2	0.1	-0.1
Consumer Price Index, (1982-84=100, SA)																	
All Items	261.5	260.8	260.9	263.3	264.2	265.1	267.4	268.3	268.9	269.5	271.7	273.7	274.7	274.5	275.8	278.1	279.2
(year % ch.)	0.1	0.6	0.7	0.9	1.0	1.7	2.5	1.9	1.8	1.7	1.6	2.0	2.1	1.8	1.5	1.6	1.7
Core (All Items Less Food & Energy)	274.4	275.5	276.7	278.2	279.3	280.4	282.1	282.5	282.9	283.6	285.5	286.3	287.1	287.9	290.2	292.0	293.5
(year % ch.)	1.7	2.1	1.9	1.9	1.8	1.8	2.0	1.5	1.3	1.1	1.2	1.3	1.5	1.5	1.7	2.0	2.2
NYC Real Estate	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Primary Asking Rent (\$)	79.02	78.01	78.21	78.68	79.24	79.36	78.84	79.04	79.85	79.73	79.16	80.70	80.17	79.58	80.07	79.79	79.54
(dif)	0.25	-1.01	0.20	0.47	0.56	0.12	-0.52	0.20	0.81	-0.11	-0.57	1.53	-0.53	-0.59	0.49	-0.28	-0.26
Midtown Asking Rent (Pri, \$)	84.22	82.71	82.93	83.78	83.71	84.08	82.95	82.93	83.75	83.65	83.01	85.40	84.33	83.47	83.87	83.64	83.69
(dif)	0.13	-1.51	0.22	0.85	-0.07	0.37	-1.13	-0.02	0.82	-0.09	-0.64	2.39	-1.07	-0.87	0.40	-0.22	0.05
Midtown North Asking Rent (Pri)	84.17	82.79	83.06	82.81	82.63	83.03	81.69	81.37	82.20	82.04	81.83	83.78	82.76	81.85	82.45	82.22	82.42
(dif)	0.04	-1.38	0.27	-0.25	-0.18	0.40	-1.34	-0.32	0.83	-0.16	-0.21	1.95	-1.02	-0.91	0.60	-0.23	0.20
Midtown South Asking Rent (Pri, \$)	84.92	81.78	81.34	93.43	94.11	94.20	95.80	94.12	95.23	95.06	92.26	98.80	98.18	100.13	98.60	99.02	97.35
(dif)	1.38	-3.14	-0.44	12.09	0.68	0.09	1.60	-1.68	1.11	-0.17	-2.80	6.54	-0.62	1.95	-1.53	0.42	-1.67
Downtown Asking Rent (Pri, \$)	66.47	67.09	67.14	67.23	67.90	66.75	67.88	67.69	68.11	67.74	67.56	66.82	67.54	67.21	68.00	66.70	66.01
(dif)	4.45	0.62	0.05	0.09	0.67	-1.15	1.13	-0.19	0.42	-0.37	-0.18	-0.74	0.72	-0.33	0.79	-1.30	-0.69
Primary Vacancy Rate	9.7	10.0	10.1	9.8	9.7	9.6	9.4	9.5	9.9	10.0	10.0	10.5	10.4	10.5	10.6	10.4	10.6
Midtown Vacancy Rate (Pri)	8.8	9.0	9.1	8.7	8.9	9.0	8.7	9.0	9.5	9.6	9.6	10.1	10.0	10.2	10.3	10.3	10.4
Midtown North Vacancy Rate (Pri)	9.2	9.3	9.4	8.9	9.0	9.1	8.9	8.9	9.4	9.5	9.6	10.1	10.1	10.5	10.6	10.6	10.7
Midtown South Vacancy Rate (Pri)	5.4	6.3	6.3	7.3	7.7	7.8	7.2	9.9	10.1	10.7	9.8	9.7	9.1	8.0	8.0	7.7	7.8
Downtown Vacancy Rate (Pri)	12.9	13.7	13.7	13.8	12.5	12.0	11.7	11.1	11.3	11.3	11.5	12.3	11.9	11.6	11.7	10.9	11.5
NYC Housing Permits	1,696	2,250	1,219	992	920	2,497	2,386	2,976	1,761	1,593	2,182	1,223	2,252	2,220	1,696	1,374	--
(dif)	-1,103	554	-1,031	-227	-72	1,577	-111	590	-1,215	-168	589	-959	1,029	-32	-524	-322	--
NY Metro Area CSW Index	198	198.7	199.5	200.3	201	201.2	201.2	201.1	200.8	200.4	200.5	200.8	200.8	201.1	201.3	--	--
(year % ch.)	4.1	3.6	3.2	2.9	2.9	2.9	2.9	2.6	2.1	1.7	1.9	1.8	1.4	1.2	0.9	--	--

NYC Employment Seasonally Adjusted

	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Total Nonfarm	4,559.4	4,560.3	4,563.3	4,567.0	4,587.7	4,591.0	4,594.9	4,598.4	4,615.5	4,622.0	4,640.5	4,632.5	4,627.8	4,627.4	4,638.3	4,657.7	4,647.9
(dif)	17.6	0.9	3.0	3.7	20.7	3.3	3.9	3.4	17.2	6.5	18.5	-8.0	-4.7	-0.3	10.9	19.5	-9.9
Private	3,972.6	3,971.4	3,973.2	3,975.1	3,995.5	3,999.4	4,002.4	4,005.6	4,022.9	4,028.7	4,047.8	4,038.6	4,032.8	4,032.1	4,042.1	4,059.0	4,049.9
(dif)	16.6	-1.2	1.7	1.9	20.4	3.9	3.0	3.2	17.2	5.8	19.1	-9.2	-5.8	-0.7	10.0	17.0	-9.1
Financial Activities	476.5	476.8	477.3	477.5	475.6	475.8	474.7	475.1	473.1	471.0	471.8	473.9	473.6	473.3	472.8	471.7	469.9
(dif)	2.5	0.3	0.5	0.3	-1.9	0.2	-1.1	0.4	-2.1	-2.1	0.8	2.1	-0.3	-0.3	-0.5	-1.1	-1.9
Finance & Insurance	341.4	342.7	343.2	343.5	341.5	342.4	341.6	341.7	340.4	339.5	341.7	342.3	340.8	339.9	338.8	339.0	338.7
(dif)	1.3	1.2	0.5	0.2	-2.0	0.9	-0.8	0.1	-1.3	-0.9	2.2	0.6	-1.5	-0.9	-1.1	0.2	-0.4
Securities	181.8	182.4	182.8	182.6	181.7	182.7	182.0	181.3	180.5	179.9	181.3	182.5	181.3	180.5	179.3	179.4	177.9
(dif)	1.0	0.6	0.4	-0.2	-0.9	1.1	-0.7	-0.7	-0.8	-0.6	1.4	1.3	-1.2	-0.8	-1.2	0.1	-1.5
Banking	100.2	100.8	100.9	101.2	100.8	100.6	100.6	101.3	100.9	100.7	101.8	101.1	100.9	100.8	100.9	101.1	102.3
(dif)	0.1	0.6	0.1	0.3	-0.4	-0.2	0.0	0.8	-0.4	-0.2	1.1	-0.6	-0.2	-0.1	0.1	0.2	1.2
Real Estate & Rental & Leasing	135.0	134.1	134.0	134.1	134.1	133.4	133.1	133.4	132.6	131.5	130.1	131.6	132.8	133.4	134.0	132.7	131.2
(dif)	1.1	-0.9	-0.1	0.0	0.1	-0.7	-0.3	0.3	-0.8	-1.1	-1.4	1.5	1.2	0.6	0.6	-1.3	-1.5
Information	206.7	205.7	205.2	205.9	206.4	207.1	206.0	204.9	210.7	209.2	208.7	209.2	209.0	211.2	209.7	209.1	206.4
(dif)	1.7	-0.9	-0.5	0.7	0.5	0.7	-1.1	-1.1	5.8	-1.5	-0.5	0.5	-0.2	2.3	-1.6	-0.5	-2.7
Professional & Business Services	764.8	763.9	765.9	765.3	765.0	769.7	767.1	763.6	770.6	775.0	782.4	777.7	781.7	776.7	779.6	787.8	787.2
(dif)	3.7	-0.9	2.0	-0.6	-0.3	4.7	-2.7	-3.5	7.0	4.4	7.5	-4.7	4.0	-5.0	2.9	8.2	-0.6
Professional, Scientific, & Technical Services	420.9	419.7	420.7	419.8	421.4	424.6	423.0	422.5	426.1	428.7	429.5	428.5	431.6	428.9	434.0	434.8	435.1
(dif)	0.7	-1.2	1.0	-0.9	1.6	3.3	-1.7	-0.4	3.6	2.6	0.8	-1.0	3.1	-2.7	5.1	0.8	0.3
Management of Companies & Enterprises	74.2	72.7	72.2	72.6	72.6	73.0	72.6	72.9	73.1	73.3	73.3	73.5	73.9	74.1	74.3	74.1	73.6
(dif)	0.4	-1.6	-0.4	0.3	0.0	0.4	-0.4	0.3	0.2	0.1	0.1	0.2	0.4	0.2	0.2	-0.1	-0.5
Administrative Services	269.7	271.6	273.0	273.0	271.1	272.1	271.5	268.1	271.3	273.0	279.6	275.7	276.2	273.6	271.3	278.8	278.5
(dif)	2.5	1.9	1.4	0.0	-2.0	1.1	-0.6	-3.4	3.2	1.7	6.6	-3.9	0.4	-2.5	-2.3	7.5	-0.3
Employment Services	115.1	117.4	118.9	118.0	118.4	118.6	121.4	119.2	122.2	121.5	123.6	124.2	123.9	120.1	120.9	127.2	126.4
(dif)	1.5	2.3	1.4	-0.9	0.4	0.2	2.8	-2.1	3.0	-0.7	2.1	0.6	-0.3	-3.8	0.8	6.4	-0.8
Educational & Health Services	1,005.1	1,010.3	1,013.9	1,015.8	1,025.9	1,025.8	1,032.3	1,032.9	1,036.1	1,041.3	1,046.9	1,050.1	1,042.7	1,046.4	1,052.4	1,062.9	1,063.3
(dif)	4.2	5.2	3.7	1.8	10.2	-0.1	6.5	0.6	3.3	5.2	5.6	3.2	-7.4	3.7	5.9	10.5	0.4
Educational Services	254.9	256.1	255.7	256.2	257.8	259.9	260.4	258.0	257.2	256.6	256.7	258.5	248.5	247.2	248.2	251.4	253.1
(dif)	0.2	1.2	-0.5	0.6	1.5	2.2	0.5	-2.4	-0.8	-0.6	0.1	1.8	-10.0	-1.3	1.1	3.2	1.7
Health Care & Social Assistance	750.2	754.2	758.3	759.5	768.2	765.9	771.8	774.9	778.9	784.7	790.2	791.6	794.2	799.2	804.1	811.4	810.2
(dif)	4.0	4.0	4.1	1.3	8.6	-2.2	5.9	3.0	4.1	5.8	5.5	1.3	2.6	5.0	4.9	7.3	-1.2
Leisure & Hospitality	465.0	463.2	461.6	461.8	465.3	462.3	465.2	464.3	464.8	465.6	471.0	466.3	461.8	465.5	465.1	466.2	463.0
(dif)	3.6	-1.8	-1.6	0.2	3.6	-3.1	2.9	-0.9	0.5	0.8	5.4	-4.7	-4.4	3.7	-0.5	1.2	-3.3
Arts, Entertainment, & Recreation	94.5	94.3	94.3	94.4	97.8	95.2	97.4	95.5	97.7	98.7	102.4	99.2	96.3	98.5	96.4	98.6	96.4
(dif)	2.9	-0.2	0.0	0.1	3.4	-2.7	2.2	-1.9	2.3	1.0	3.6	-3.1	-2.9	2.2	-2.1	2.2	-2.3
Accommodation & Food Services	370.5	368.9	367.4	367.4	367.5	367.1	367.8	368.8	367.0	366.8	368.6	367.1	365.5	367.0	368.6	367.6	366.6
(dif)	0.7	-1.5	-1.6	0.0	0.2	-0.4	0.7	0.9	-1.7	-0.2	1.8	-1.5	-1.5	1.5	1.6	-1.0	-1.0
Other Services	193.6	192.3	192.4	191.8	194.2	194.7	195.4	197.3	197.7	197.5	197.7	196.0	196.8	197.2	196.9	195.1	196.3
(dif)	0.2	-1.3	0.1	-0.7	2.4	0.6	0.7	1.8	0.5	-0.2	0.2	-1.7	0.8	0.4	-0.3	-1.8	1.2
Trade, Transportation, & Utilities	631.5	630.9	630.0	629.5	634.4	634.8	633.0	637.3	638.7	638.6	638.2	637.0	639.5	635.0	640.0	642.4	642.8
(dif)	0.2	-0.6	-0.9	-0.5	5.0	0.4	-1.9	4.4	1.3	0.0	-0.4	-1.2	2.4	-4.4	5.0	2.4	0.4
Retail Trade	350.0	349.7	349.0	348.2	353.7	352.9	352.1	354.4	354.6	354.5	354.7	355.8	357.5	353.9	356.7	359.1	357.8
(dif)	0.1	-0.3	-0.7	-0.8	5.5	-0.8	-0.8	2.3	0.2	-0.1	0.2	1.1	1.7	-3.6	2.8	2.4	-1.3
Wholesale Trade	140.4	140.2	139.8	139.5	137.9	138.3	138.4	139.2	139.4	138.9	139.8	139.4	139.5	139.8	140.8	139.9	138.8
(dif)	-0.2	-0.2	-0.4	-0.3	-1.7	0.4	0.1	0.8	0.3	-0.5	0.9	-0.4	0.0	0.3	1.0	-0.9	-1.1
Transportation & Warehousing	125.3	125.1	125.4	126.0	127.1	128.0	126.8	128.2	129.2	129.9	128.3	126.4	127.0	125.8	127.4	128.0	130.8
(dif)	0.4	-0.2	0.3	0.6	1.1	0.9	-1.2	1.4	1.0	0.7	-1.6	-1.9	0.6	-1.2	1.6	0.6	2.7
Utilities	15.7	15.8	15.8	15.8	15.8	15.6	15.7	15.6	15.4	15.3	15.4	15.3	15.4	15.5	15.1	15.4	15.4
(dif)	-0.1	0.1	0.0	-0.1	0.0	-0.1	0.1	-0.1	-0.2	-0.2	0.1	-0.1	0.1	0.1	-0.4	0.3	0.0
Construction	158.6	157.7	156.5	157.8	159.4	159.7	159.1	160.3	161.8	161.5	162.0	159.7	158.8	157.9	157.6	156.2	153.2
(dif)	0.7	-0.9	-1.2	1.3	1.6	0.3	-0.6	1.3	1.4	-0.3	0.5	-2.3	-0.9	-0.9	-0.3	-1.4	-3.0
Manufacturing	70.9	70.6	70.3	69.7	69.1	69.4	69.7	70.0	69.5	69.1	69.2	68.9	68.9	68.8	68.1	67.5	67.8
(dif)	-0.2	-0.4	-0.3	-0.6	-0.5	0.3	0.3	0.2	-0.5	-0.4	0.1	-0.3	0.1	-0.1	-0.6	-0.6	0.3
Government	586.8	588.8	590.1	592.0	592.2	591.6	592.5	592.7	592.7	593.3	592.6	593.8	595.0	595.4	596.2	598.7	598.0
(dif)	1.0	2.1	1.3	1.9	0.2	-0.6	0.9	0.3	-0.1	0.6	-0.6	1.2	1.1	0.4	0.9	2.5	-0.7

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	2018	2019
Total	4,552.4	4,528.7	4,542.0	4,611.5	4,641.3	4,648.8	4,532.5	4,577.0	4,602.7	4,631.1	4,650.3	4,649.7	4,642.0	4,617.6	4,629.7	4,672.4	4,551.3	4,620.5
(year dif)	93.2	93.0	81.1	86.1	77.3	67.6	96.7	84.0	81.9	98.9	102.2	88.2	89.6	88.9	87.7	60.9	86.7	69.2
Private	3,952.3	3,939.6	3,956.3	4,016.2	4,044.0	4,051.0	3,953.1	3,988.2	4,009.2	4,036.4	4,054.4	4,060.1	4,034.6	4,022.6	4,037.9	4,071.3	3,963.0	4,026.8
(year dif)	89.6	82.5	73.4	78.5	68.7	59.6	89.2	76.2	74.1	90.7	94.0	80.4	82.3	83.0	81.6	55.1	83.0	63.8
Financial Activities	483.8	483.8	475.5	476.5	475.9	476.2	470.5	469.1	467.9	469.6	470.4	476.7	481.8	478.4	469.3	470.8	474.7	472.5
(year dif)	9.6	8.7	7.9	6.5	4.4	1.8	3.9	-0.5	-1.6	1.1	0.6	-3.8	-2.0	-5.4	-6.2	-5.7	7.2	-2.2
Finance & Insurance	349.0	349.8	341.3	342.0	341.6	342.0	338.6	338.1	337.5	338.7	338.2	343.5	346.9	345.0	337.5	339.2	340.9	340.3
(year dif)	7.3	6.8	6.4	5.4	3.6	2.0	3.8	0.6	0.9	3.1	2.2	-0.8	-2.1	-4.8	-3.8	-2.8	4.9	-0.6
Securities	187.4	188.6	181.3	182.3	182.2	182.1	179.6	179.2	178.3	178.8	179.0	183.0	186.0	184.0	178.0	178.6	181.3	180.5
(year dif)	6.3	6.2	5.1	5.2	4.7	3.7	2.9	0.6	0.5	1.3	1.2	-0.8	-1.4	-4.6	-3.3	-3.7	4.8	-0.9
Banking	101.8	101.5	100.6	100.5	100.4	100.5	100.4	100.2	100.4	101.3	100.8	101.7	102.0	102.2	101.2	102.0	100.3	101.2
(year dif)	0.6	0.0	0.8	0.2	-0.4	-0.7	1.3	0.5	0.8	1.9	1.4	0.9	0.2	0.7	0.6	1.5	0.1	0.9
Real Estate & Rental & Leasing	134.8	134.0	134.2	134.5	134.3	134.2	131.9	131.0	130.4	130.9	132.2	133.2	134.9	133.4	131.8	131.6	133.8	132.1
(year dif)	2.3	1.9	1.5	1.1	0.8	-0.2	0.1	-1.1	-2.5	-2.0	-1.6	-3.0	0.1	-0.6	-2.4	-2.9	2.3	-1.7
Information	206.8	207.5	207.1	208.5	209.3	206.4	200.1	207.2	208.8	208.0	206.6	211.3	212.2	212.0	211.0	208.5	204.4	208.6
(year dif)	5.0	3.2	2.5	2.6	1.7	-1.6	5.7	5.9	5.1	8.3	5.0	4.9	5.4	4.5	3.9	0.0	3.9	4.2
Professional & Business Services	769.3	769.0	762.8	770.7	776.2	773.8	754.0	763.0	771.0	774.4	776.0	787.1	784.1	782.6	783.9	793.3	762.1	776.9
(year dif)	20.4	22.8	17.9	20.1	18.3	13.0	11.8	14.0	18.7	20.6	18.7	18.2	14.8	13.6	21.1	22.6	19.3	14.8
Professional, Scientific, & Technical Services	424.3	423.1	416.1	422.7	427.1	425.5	419.9	425.0	427.9	427.1	425.5	433.4	435.2	434.9	429.4	436.6	420.5	429.5
(year dif)	2.0	3.5	1.3	3.6	5.0	3.1	4.2	6.6	9.8	10.3	9.9	11.2	10.9	11.8	13.3	13.9	2.9	9.0
Management of Companies & Enterprises	73.6	73.1	72.3	72.8	73.5	73.5	72.4	72.5	72.7	72.6	72.9	74.5	75.1	74.9	73.3	73.8	73.3	73.5
(year dif)	-0.9	-1.5	-1.1	-0.9	-0.8	-1.3	-0.7	-0.8	-0.9	-0.4	-0.4	-0.2	1.5	1.8	1.0	1.0	-0.1	0.2
Administrative Services	271.4	272.8	274.4	275.2	275.6	274.8	261.7	265.5	270.4	274.7	277.6	279.2	273.8	272.8	281.2	282.9	268.3	274.0
(year dif)	19.3	20.8	17.7	17.4	14.1	11.2	8.3	8.2	9.8	10.7	9.2	7.2	2.4	0.0	6.8	7.7	16.6	5.7
Employment Services	114.4	115.6	118.6	121.2	122.7	126.0	114.2	119.5	119.4	122.5	125.8	125.4	117.6	119.0	127.9	129.5	114.8	122.1
(year dif)	16.1	17.0	15.3	16.6	14.8	14.7	10.5	13.1	10.6	11.9	12.1	9.4	3.2	3.4	9.3	8.3	13.9	7.3
Educational & Health Services	978.6	975.4	997.3	1,031.8	1,041.7	1,049.9	1,028.4	1,047.4	1,054.0	1,060.6	1,062.8	1,039.4	1,020.3	1,017.7	1,043.3	1,069.3	1,006.2	1,044.3
(year dif)	47.3	47.5	46.8	45.8	46.5	51.6	56.1	44.2	45.1	45.5	52.2	50.0	41.7	42.3	46.0	37.5	44.3	38.1
Educational Services	228.0	225.1	244.4	264.3	270.4	270.3	253.8	268.5	268.1	268.7	268.3	242.0	225.4	221.7	241.3	259.7	255.1	251.8
(year dif)	5.2	4.1	5.5	0.3	3.9	5.9	7.9	-1.1	-3.3	-3.7	6.2	4.6	-2.6	-3.4	-3.1	-4.6	4.6	-3.4
Health Care & Social Assistance	750.6	750.3	752.9	767.5	771.3	779.6	774.6	778.9	785.9	791.9	794.5	797.4	794.9	796.0	802.0	809.6	751.1	792.6
(year dif)	42.1	43.4	41.3	45.5	42.6	45.7	48.2	45.3	48.4	49.2	46.0	45.4	44.3	45.7	49.1	42.1	39.8	41.5
Leisure & Hospitality	467.7	461.8	464.3	467.5	464.0	464.8	444.8	447.8	453.7	466.5	476.3	476.6	476.4	473.6	471.3	465.2	463.0	465.2
(year dif)	4.8	-0.6	-0.4	0.8	-3.9	-3.9	-2.2	-2.4	-5.1	1.9	6.4	1.4	8.7	11.8	7.0	-2.3	4.6	2.2
Arts, Entertainment, & Recreation	95.7	93.4	92.8	97.4	96.6	95.1	90.5	92.5	96.3	103.1	103.9	100.4	101.5	98.8	97.8	95.9	94.0	98.1
(year dif)	4.0	2.7	2.8	6.1	3.8	2.5	2.4	2.3	2.5	8.2	9.7	4.4	5.8	5.4	5.0	-1.5	3.6	4.1
Accommodation & Food Services	372.0	368.4	371.5	370.1	367.4	369.7	354.3	355.3	357.4	363.4	372.4	376.2	374.9	374.8	373.5	369.3	369.0	367.2
(year dif)	0.8	-3.3	-3.2	-5.3	-7.7	-6.4	-4.6	-4.7	-7.6	-6.3	-3.3	-3.0	2.9	6.4	2.0	-0.8	0.9	-1.8
Other Services	192.1	191.4	191.4	194.3	195.3	196.9	195.1	197.1	196.2	196.9	197.7	198.0	198.5	196.7	193.6	196.5	193.1	196.6
(year dif)	0.6	1.1	-0.1	1.0	1.8	2.5	5.3	6.1	3.9	3.7	3.5	2.7	6.4	5.3	2.2	2.2	1.5	3.5
Trade, Transportation, & Utilities	622.9	620.1	627.5	635.9	649.9	654.2	636.2	630.9	630.4	630.9	636.0	640.7	632.2	632.0	639.3	644.3	631.2	635.3
(year dif)	-1.5	-2.4	-2.8	1.4	0.0	-3.0	4.7	6.5	6.1	7.4	8.4	8.4	9.3	11.9	11.8	8.4	-0.4	4.1
Retail Trade	346.5	345.4	346.1	354.3	364.4	367.1	354.2	349.7	349.6	349.5	354.5	356.8	353.0	351.9	354.6	358.4	350.1	353.2
(year dif)	-1.2	-1.4	-2.3	2.2	1.2	0.7	4.0	4.7	5.5	5.7	8.5	8.0	6.5	6.5	8.5	4.1	-0.6	3.1
Wholesale Trade	140.6	140.0	139.6	138.5	139.3	138.7	137.8	138.4	137.6	139.0	138.9	139.9	140.4	142.0	140.8	139.4	139.9	139.4
(year dif)	-2.3	-2.5	-3.0	-3.7	-3.6	-5.0	-2.3	-1.9	-3.1	-0.9	-1.4	-1.2	-0.2	2.0	1.2	0.9	-2.3	-0.5
Transportation & Warehousing	119.9	118.8	126.1	127.4	130.6	132.7	128.6	127.4	127.9	127.1	127.3	128.5	123.1	122.9	128.6	131.2	125.4	127.3
(year dif)	1.8	1.4	2.4	2.8	2.5	1.4	3.2	4.1	4.2	3.0	1.7	1.8	3.2	4.1	2.5	3.8	2.4	1.9
Utilities	15.9	15.9	15.7	15.7	15.6	15.7	15.6	15.4	15.3	15.3	15.3	15.5	15.7	15.2	15.3	15.3	15.8	15.4
(year dif)	0.2	0.1	0.1	0.1	-0.1	-0.1	-0.2	-0.4	-0.5	-0.4	-0.4	-0.2	-0.2	-0.7	-0.4	-0.4	0.1	-0.4
Construction	160.6	160.2	160.6	161.4	161.9	159.0	155.0	156.2	157.8	160.7	160.1	161.1	160.7	161.3	158.3	155.2	157.8	158.6
(year dif)	5.9	4.5	4.6	3.2	2.9	1.9	5.7	4.1	3.7	4.5	1.9	0.8	0.1	1.1	-2.3	-6.2	5.4	0.8
Manufacturing	70.5	70.4	69.8	69.6	69.8	69.8	69.0	69.5	69.4	68.8	68.5	69.2	68.4	68.3	67.9	68.2	70.6	68.7
(year dif)	-2.5	-2.3	-3.0	-2.9	-3.0	-2.7	-1.8	-1.7	-1.8	-2.3	-2.7	-2.2	-2.1	-2.1	-1.9	-1.4	-2.7	-1.8
Government	600.1	589.1	585.7	595.3	597.3	597.8	579.4	588.8	593.5	594.7	595.9	589.6	607.4	595.0	591.8	601.1	588.3	593.7
(year dif)	3.6	10.5	7.7	7.6	8.6	8.0	7.5	7.8	7.8	8.2	8.2	7.8	7.3	5.9	6.1	5.8	3.6	5.4

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	2018	2019	
New York City																			
Labor Force SA	4,113	4,113	4,116	4,120	4,123	4,123	4,125	4,121	4,118	4,113	4,109	4,104	4,096	4,091	4,087	4,089	4,118	4,105	
(dif)	-2.1	0.1	3.1	4.2	2.4	0.6	1.3	-4.0	-2.9	-4.6	-3.7	-5.1	-8.6	-4.4	-3.8	1.1	-12.9	-13.0	
Labor Force NSA	4,149	4,103	4,098	4,127	4,114	4,120	4,104	4,123	4,128	4,093	4,083	4,083	4,098	4,079	4,078	4,107	4,120	4,098	
(year dif)	-18.4	-37.4	-43.9	-1.3	7.9	22.9	0.9	-34.0	-16.5	-16.9	-11.7	-32.1	-50.3	-23.2	-20.4	-19.8	-11.8	-21.9	
(year % ch.)	-0.4	-0.9	-1.1	0.0	0.2	0.6	0.0	-0.8	-0.4	-0.4	-0.3	-0.8	-1.2	-0.6	-0.5	-0.5	-0.3	-0.5	
Employed Residents SA	3,948	3,950	3,954	3,957	3,958	3,958	3,954	3,947	3,942	3,938	3,931	3,927	3,921	3,920	3,920	3,922	3,949	3,932	
(dif)	1.6	2.1	3.3	3.1	1.1	0.0	-3.9	-7.1	-5.0	-4.3	-6.6	-4.4	-5.8	-1.0	0.5	1.9	8.1	-16.6	
Employed Residents NSA	3,967	3,926	3,941	3,964	3,960	3,956	3,904	3,935	3,954	3,941	3,912	3,910	3,915	3,903	3,925	3,936	3,949	3,924	
(year dif)	12.8	-0.5	-10.8	18.0	24.6	26.2	-9.1	-28.9	-10.5	-8.1	-34.0	-31.7	-52.3	-22.5	-15.9	-27.4	8.4	-25.8	
(year % ch.)	0.3	0.0	-0.3	0.5	0.6	0.7	-0.2	-0.7	-0.3	-0.2	-0.9	-0.8	-1.3	-0.6	-0.4	-0.7	0.2	-0.6	
Unemployed Residents SA	165	163	162	163	165	165	171	174	176	175	178	178	175	172	167	166	169	173	
(dif)	-3.6	-2.1	-0.2	1.1	1.3	0.5	5.3	3.1	2.1	-0.3	2.9	-0.7	-2.5	-3.6	-4.4	-0.8	-21.1	3.6	
Unemployed Residents NSA	182	177	157	163	154	164	200	188	174	152	171	173	183	176	153	171	170	174	
(year dif)	-31.2	-36.9	-33.2	-19.4	-16.6	-3.3	9.9	-5.0	-5.9	-8.8	22.3	-0.5	1.9	-0.7	-4.3	7.6	-20.3	3.9	
(year % ch.)	-14.7	-17.3	-17.4	-10.6	-9.7	-2.0	5.2	-2.6	-3.3	-5.5	15.0	-0.3	1.0	-0.4	-2.7	4.7	-10.5	1.1	
LF Participation Rate SA	60.6	60.7	60.7	60.8	60.9	60.9	60.9	60.9	60.9	60.8	60.8	60.7	60.6	60.6	60.5	60.6	60.7	60.7	
LF Participation Rate NSA	61.2	60.5	60.5	60.9	60.7	60.8	60.6	60.9	61.0	60.5	60.4	60.4	60.7	60.4	60.4	60.8	60.7	60.6	
Emp Pop Ratio SA	58.2	58.3	58.3	58.4	58.4	58.5	58.4	58.3	58.3	58.2	58.1	58.1	58.0	58.0	58.1	58.1	58.2	58.2	
Emp Pop Ratio NSA	58.5	57.9	58.1	58.5	58.5	58.4	57.7	58.2	58.5	58.3	57.9	57.9	57.8	58.1	58.3	58.2	58.2	58.1	
Unemployment Rate SA	4.0	4.0	3.9	4.0	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.3	4.2	4.1	4.1	4.1	4.2	
Unemployment Rate NSA	4.4	4.3	3.8	4.0	3.7	4.0	4.9	4.6	4.2	3.7	4.2	4.2	4.5	4.3	3.7	4.2	4.1	4.3	
New York State																			
Labor Force SA	9,564	9,576	9,591	9,606	9,612	9,612	9,625	9,620	9,615	9,604	9,591	9,565	9,536	9,521	9,519	9,530	9,570	9,573	
(dif)	6.5	11.1	15.6	15.2	5.4	0.2	13.3	-5.1	-5.5	-10.8	-12.5	-26.0	-29.7	-14.9	-2.0	11.1	8.5	2.6	
Labor Force NSA	9,712	9,579	9,548	9,603	9,576	9,583	9,572	9,558	9,591	9,543	9,542	9,563	9,580	9,537	9,540	9,582	9,575	9,561	
(year dif)	5.7	-40.5	-46.4	67.1	91.3	139.4	105.4	-5.3	37.0	28.0	5.5	-96.8	-132.4	-42.3	-8.0	-20.8	13.3	-14.0	
(year % ch.)	0.1	-0.4	-0.5	0.7	1.0	1.5	1.1	-0.1	0.4	0.3	0.1	-1.0	-1.4	-0.4	-0.1	-0.2	0.1	-0.1	
Employed Residents SA	9,186	9,204	9,223	9,237	9,240	9,239	9,248	9,243	9,235	9,225	9,209	9,186	9,158	9,143	9,143	9,151	9,177	9,194	
(dif)	17.0	18.0	18.5	14.9	2.9	-1.1	8.9	-5.2	-7.9	-9.6	-16.6	-22.7	-27.8	-15.1	-0.3	7.8	63.7	16.9	
Employed Residents NSA	9,309	9,194	9,200	9,256	9,237	9,212	9,133	9,138	9,198	9,203	9,181	9,203	9,184	9,139	9,187	9,208	9,181	9,177	
(year dif)	81.4	50.1	43.0	137.5	166.5	181.6	144.0	59.5	79.8	72.3	-5.0	-60.2	-125.1	-54.5	-13.6	-47.6	67.5	-3.7	
(year % ch.)	0.9	0.5	0.5	1.5	1.8	2.0	1.6	0.7	0.9	0.8	-0.1	-0.6	-1.3	-0.6	-0.1	-0.5	0.7	0.1	
Unemployed Residents SA	378	372	369	369	371	373	377	377	380	378	383	379	377	378	376	379	393	378	
(dif)	-10.5	-6.9	-2.8	0.2	2.5	1.3	4.5	0.0	2.4	-1.2	4.1	-3.3	-1.9	0.3	-1.8	3.3	-55.2	-14.4	
Unemployed Residents NSA	403	386	348	348	339	371	439	419	393	339	361	360	396	398	353	374	394	383	
(year dif)	-75.6	-90.6	-89.4	-70.2	-75.4	-42.2	-38.6	-65.7	-42.8	-44.3	10.6	-36.5	-7.4	12.2	5.6	26.7	-54.2	-10.4	
(year % ch.)	-15.8	-19.0	-20.5	-16.8	-18.2	-10.2	-8.1	-13.6	-9.8	-11.5	3.0	-9.2	-1.8	3.2	1.6	7.7	-12.3	-3.9	
LF Participation Rate SA	60.9	61.0	61.1	61.2	61.2	61.2	61.3	61.3	61.3	61.2	61.2	61.0	60.8	60.7	60.7	60.8	60.9	61.0	
LF Participation Rate NSA	61.8	61.0	60.8	61.2	61.0	61.0	61.0	60.9	61.1	60.8	60.8	61.0	61.1	60.8	60.8	61.1	61.0	60.9	
Emp Pop Ratio SA	58.5	58.6	58.7	58.8	58.9	58.9	58.9	58.9	58.9	58.8	58.7	58.6	58.4	58.3	58.3	58.4	58.4	58.6	
Emp Pop Ratio NSA	59.3	58.5	58.6	58.9	58.8	58.7	58.2	58.2	58.6	58.7	58.5	58.7	58.6	58.3	58.6	58.7	58.5	58.5	
Unemployment Rate SA	4.0	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.0	4.1	4.0	
Unemployment Rate NSA	4.2	4.0	3.6	3.6	3.5	3.9	4.6	4.4	4.1	3.6	3.8	3.8	4.1	4.2	3.7	3.9	4.1	4.0	

Source: NYS DOL
 Labor Force Data in Ths., Rates & Ratios in %
 Annual Figures: Average YTD

U.S. General Economic Indicators

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP																	
Nominal GDP	10,936	11,458	12,214	13,037	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785	17,527	18,225	18,715	19,519	20,580
Real GDP	13,493	13,879	14,406	14,913	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495	16,912	17,404	17,689	18,108	18,638
(% ch.)	1.7	2.9	3.8	3.5	2.9	1.9	-0.1	-2.5	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.4	2.9
Final Sales of Domestic Product	13,476	13,865	14,336	14,852	15,263	15,589	15,640	15,373	15,547	15,797	16,126	16,386	16,822	17,267	17,648	18,058	18,571
(% ch.)	1.3	2.9	3.4	3.6	2.8	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.7	2.6	2.2	2.3	2.8
Final Sales to Domestic Purchasers	14,162	14,615	15,184	15,745	16,172	16,418	16,307	15,864	16,113	16,365	16,694	16,919	17,398	17,977	18,416	18,882	19,457
(% ch.)	1.8	3.2	3.9	3.7	2.7	1.5	-0.7	-2.7	1.6	1.6	2.0	1.3	2.8	3.3	2.4	2.5	3.0
Personal Consumption Expenditures																	
(% ch.)	9,088.7	9,377.5	9,729.3	10,075.9	10,384.5	10,615.3	10,592.8	10,460.0	10,643.0	10,843.8	11,006.8	11,166.9	11,497.4	11,921.2	12,247.5	12,566.9	12,944.5
(% ch.)	2.6	3.2	3.8	3.6	3.1	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	3.0	3.7	2.7	2.6	3.0
Durable Goods	820.2	879.3	952.1	1,004.9	1,049.3	1,099.7	1,036.4	973.0	1,027.3	1,079.7	1,144.2	1,214.1	1,301.6	1,398.8	1,484.2	1,586.4	1,685.7
(% ch.)	7.4	7.2	8.3	5.5	4.4	4.8	-5.7	-6.1	5.6	5.1	6.0	6.1	7.2	7.5	6.1	6.9	6.3
Non-durable Goods	2,157.5	2,233.5	2,306.5	2,383.4	2,461.6	2,503.4	2,463.9	2,423.1	2,461.3	2,482.9	2,493.5	2,538.5	2,605.3	2,693.2	2,757.5	2,825.2	2,909.6
(% ch.)	1.8	3.5	3.3	3.3	3.3	1.7	-1.6	-1.7	1.6	0.9	0.4	1.8	2.6	3.4	2.4	2.5	3.0
Gross Private Domestic Investment																	
(% ch.)	2,195.5	2,290.4	2,502.6	2,670.6	2,752.4	2,684.1	2,462.9	1,942.0	2,216.5	2,362.1	2,621.8	2,801.5	2,959.2	3,104.3	3,064.0	3,198.9	3,360.5
(% ch.)	-0.9	4.3	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.6	4.9	-1.3	4.4	5.1
Nonresidential	1,472.7	1,509.4	1,594.0	1,716.4	1,854.2	1,982.1	1,994.2	1,704.3	1,781.0	1,935.4	2,118.5	2,206.0	2,365.3	2,408.2	2,425.3	2,531.2	2,692.3
(% ch.)	-6.9	2.5	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	7.2	1.8	0.7	4.4	6.4
Residential	692.6	755.5	830.9	885.4	818.9	665.8	504.6	395.3	383.0	382.5	432.0	485.5	504.1	555.3	591.2	611.9	602.9
(% ch.)	6.1	9.1	10.0	6.6	-7.5	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.8	10.2	6.5	3.5	-1.5
Net Exports of Goods & Services																	
(% ch.)	-667.3	-735.0	-841.4	-887.8	-905.0	-823.6	-661.6	-484.8	-565.9	-568.1	-568.6	-532.8	-577.2	-721.6	-783.7	-849.7	-920.0
(% ch.)	--	10.2	14.5	5.5	1.9	-9.0	-19.7	-26.7	16.7	0.4	0.1	-6.3	8.3	25.0	8.6	8.4	8.3
Government Consumption & Investment																	
(% ch.)	2,885.2	2,947.2	2,992.7	3,015.5	3,063.5	3,118.6	3,195.6	3,307.3	3,307.2	3,203.3	3,137.0	3,061.0	3,033.4	3,091.8	3,147.7	3,169.6	3,223.9
(% ch.)	4.5	2.1	1.5	0.8	1.6	1.8	2.5	3.5	0.0	-3.1	-2.1	-2.4	-0.9	1.9	1.8	0.7	1.7
Change in Private Inventories	24.3	19.9	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.3	132.4	23.0	31.7	48.1
(dif)	77.6	-4.4	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.4	46.1	-109.4	8.7	16.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.6	1.9	2.7	3.1	3.0	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4
Corporate Profits	911.7	1,056.2	1,289.3	1,488.6	1,646.3	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,120.2	2,061.5	2,011.5	2,005.9	2,074.6
(% ch.)	20.2	15.9	22.1	15.5	10.6	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.8	-2.4	-0.3	3.4
ECI Private: Total Compensation	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5	118.8	121.2	123.8	126.4	129.5	133.2
(% ch.)	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.2	1.9	1.9	2.1	2.1	2.1	2.5	2.9
NonFarm Business Productivity	81.6	84.7	87.1	89.0	90.0	91.6	92.6	95.9	99.2	99.2	100.0	100.5	101.4	102.7	103.0	104.4	105.7
(% ch.)	4.3	3.8	2.9	2.2	1.1	1.7	1.1	3.6	3.4	0.0	0.9	0.5	0.9	1.3	0.3	1.3	1.3
Unit Labor Costs	90.7	90.6	92.1	93.4	95.9	98.4	100.1	97.5	96.1	98.3	100.0	100.8	102.7	104.5	105.4	107.6	109.5
(% ch.)	-1.9	-0.1	1.6	1.4	2.7	2.6	1.7	-2.5	-1.5	2.2	1.8	0.8	1.9	1.7	0.8	2.1	1.8

Data: Real GDP & Components in Bil. 2012 \$, SA

Data: Profits with IDA & CCAadj in Bil \$, SA

Data: ECI All Workers, Index Dec 2005=100, SA

Data: Prod & Unit Labor All Persons, Index 1992=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Nonfarm	130,652	130,345	131,774	134,040	136,451	137,995	137,242	131,306	130,354	131,939	134,174	136,374	138,941	141,826	144,348	146,611	149,064
(dif)	-1,443	-307	1,430	2,266	2,412	1,543	-753	-5,936	-952	1,585	2,235	2,200	2,567	2,885	2,522	2,263	2,454
Total Private	109,143	108,765	110,157	112,236	114,476	115,775	114,739	108,753	107,864	109,846	112,254	114,526	117,066	119,799	122,116	124,259	126,616
(dif)	-1,831	-378	1,392	2,079	2,241	1,299	-1,036	-5,986	-889	1,982	2,408	2,272	2,540	2,733	2,318	2,143	2,356
Financial Activities	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783	7,886	7,977	8,123	8,286	8,450	8,569
(dif)	55	121	28	91	170	-19	-143	-366	-143	1	87	103	91	147	163	164	119
Finance & Insurance	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,931	6,035	6,147	6,261	6,313
(dif)	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	45	104	112	113	52
Securities	837	804	813	834	869	900	916	862	851	860	859	865	883	908	927	938	957
(dif)	-43	-33	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	11	18
Banking	2,686	2,793	2,818	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,583	2,614	2,564	2,571	2,610	2,644	2,647
(dif)	88	107	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	39	35	2
Real Estate & Rental & Leasing	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,927	1,955	2,000	2,045	2,088	2,138	2,189	2,255
(dif)	-5	23	29	48	39	-4	-40	-134	-60	-7	28	45	45	42	50	51	66
Information	3,394	3,189	3,118	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,726	2,751	2,794	2,812	2,826
(dif)	-235	-206	-71	-56	-23	-7	-48	-180	-96	-34	2	30	21	25	43	19	13
Professional & Business Services	16,017	16,027	16,435	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690	20,107	20,506	20,998
(dif)	-501	9	408	562	623	381	-203	-1,165	144	609	606	587	543	567	417	400	492
Educational & Health Services	16,402	16,836	17,227	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,026	22,640	23,188	23,668
(dif)	588	434	391	448	478	524	553	399	345	349	447	315	352	590	614	548	480
Leisure & Hospitality	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154	15,656	16,053	16,352
(dif)	-46	189	317	321	296	319	13	-367	-32	310	419	485	435	463	502	397	300
Other Services	5,372	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,567	5,621	5,691	5,769	5,844
(dif)	114	28	9	-15	43	55	22	-149	-35	30	70	53	84	55	69	78	75
Trade, Transportation & Utilities	25,460	25,244	25,492	25,912	26,223	26,570	26,238	24,851	24,587	25,011	25,414	25,794	26,321	26,826	27,198	27,401	27,651
(dif)	-488	-216	248	420	311	348	-333	-1,386	-265	424	403	380	527	504	372	203	250
Manufacturing	15,257	14,509	14,315	14,226	14,157	13,878	13,403	11,848	11,529	11,727	11,927	12,019	12,185	12,336	12,353	12,439	12,688
(dif)	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	151	86	249	
Construction	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,151	6,460	6,726	6,966	7,289
(dif)	-111	20	238	360	356	-62	-465	-1,145	-499	12	116	212	294	309	266	240	323
Government	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,920	21,847	21,875	22,028	22,232	22,351	22,449
(dif)	389	71	38	186	171	244	284	50	-63	-397	-173	-72	28	153	204	120	97
Other Employment Data																	
Unemployment Rate	5.8	6	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.3	3.9
(dif)	1	0.2	-0.4	-0.5	-0.5	0	1.2	3.5	0.3	-0.7	-0.9	-0.7	-1.2	-0.9	-0.4	-0.5	-0.5
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	34.4	34.3	33.9	34.1	34.3	34.4	34.5	34.5	34.5	34.4	34.4	34.5
(dif)	--	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0	0.1	0	-0.1	0	0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	719	739	751	771	791	808	826	844	864	883	905	934
(dif)	--	--	--	--	--	--	20	11	20	20	17	17	18	20	19	22	30
Initial Claims, SA	1,750	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,989	1,805	1,623	1,488	1,335	1,204	1,159	1,059	955
(dif)	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-136	-153	-131	-45	-100	-104
Continued Claims, SA	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980	2,598	2,267	2,136	1,962	1,757
(dif)	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-422	-342	-382	-332	-130	-174	-205
ISM Employment Diffusion Index, SA	45.8	46.3	56.8	53.6	51.6	52.7	44.8	41.9	57.4	57.1	52.9	52.4	54.9	50.7	49.2	56.8	56.8
(dif)	7.5	0.4	10.6	-3.3	-2.0	1.0	-7.9	-2.8	15.4	-0.3	-4.2	-0.5	2.5	-4.1	-1.6	7.6	0.0
ISM Non-Mfg. Emp. Index, SA	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.2	54.8	56	52.6	55.2	56.9
(dif)	-0.6	4.4	3.6	1.6	-2.0	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.8	0.5	1.2	-3.4	2.6	1.7

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Personal Income	9,159	9,488	10,035	10,598	11,382	12,008	12,442	12,059	12,552	13,327	14,010	14,181	14,992	15,718	16,121	16,879	17,819
(% ch.)	1.7	3.6	5.8	5.6	7.4	5.5	3.6	-3.1	4.1	6.2	5.1	1.2	5.7	4.8	2.6	4.7	5.6
Disposable Personal Income	8,107	8,484	8,986	9,386	10,025	10,516	10,935	10,907	11,314	11,874	12,501	12,505	13,208	13,780	14,165	14,833	15,742
(% ch.)	4.4	4.7	5.9	4.4	6.8	4.9	4.0	-0.3	3.7	4.9	5.3	(0.0)	5.6	4.3	2.8	4.7	6.1
Wage Rate (\$)	38,241	39,424	41,140	42,462	44,388	46,355	47,614	47,594	48,882	50,220	51,629	52,159	53,799	55,395	55,998	57,715	59,627
(% ch.)	2.0	3.1	4.4	3.2	4.5	4.4	2.7	0.0	2.7	2.7	2.8	1.0	3.1	3.0	1.1	3.1	3.3
Personal Consumption Expenditures (PCE)	7,343	7,723	8,213	8,747	9,260	9,706	9,976	9,842	10,186	10,641	11,007	11,317	11,823	12,284	12,749	13,312	13,999
(% ch.)	3.9	5.2	6.3	6.5	5.9	4.8	2.8	-1.3	3.5	4.5	3.4	2.8	4.5	3.9	3.8	4.4	5.2
Consumer Installment Credit: Total Outstanding	1,972	2,077	2,192	2,291	2,457	2,610	2,644	2,555	2,647	2,757	2,914	3,091	3,313	3,411	3,644	3,828	4,010
(% ch.)	5.6	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.1	5.7	6.1	7.2	3.0	6.8	5.1	4.7
Personal Saving as a % of Disposable Personal Income, (%)	5.8	5.6	5.2	3.2	3.9	3.7	5.0	6.1	6.6	7.2	8.8	6.4	7.4	7.6	6.8	7.0	7.7
Retail Sales																	
Total Retail Sales & Food Services	288.4	301.0	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	416.8	434.2	445.4	457.7	478.9	501.9
(% ch.)	2.4	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.8	3.8	4.2	2.6	2.7	4.6	4.8
excl. Food Services & Drinking Places	260.8	271.8	288.4	307.2	323.0	333.1	327.3	301.1	318.1	341.8	358.1	371.5	386.1	393.5	403.1	421.0	440.5
(% ch.)	2.2	4.2	6.1	6.5	5.2	3.1	-1.7	-8.0	5.6	7.5	4.7	3.8	3.9	1.9	2.4	4.5	4.6
excl. Autos & Gasoline Stations	199.3	207.9	220.5	234.8	248.0	256.6	258.4	250.2	257.7	270.9	281.7	291.1	304.4	317.4	328.1	343.0	358.9
(% ch.)	3.4	4.3	6.1	6.5	5.6	3.5	0.7	-3.2	3.0	5.1	4.0	3.3	4.6	4.3	3.4	4.5	4.6
TCB Consumer Confidence Index																	
Overall	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2	86.9	98.0	99.8	120.5	130.1
(dif)	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9	6.2	13.7	11.1	1.9	20.7	9.6
Present Situation	94.6	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6	87.4	111.7	120.3	144.8	164.8
(dif)	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7	17.8	19.8	24.3	8.7	24.4	20.0
Expectations	98.0	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0	86.6	88.8	86.1	104.3	107.0
(dif)	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8	-1.6	9.6	2.3	-2.7	18.1	2.7
The Reuters/UM Index of Consumer Sentiment																	
Overall	89.6	87.6	95.2	88.6	87.3	85.6	63.8	66.3	71.8	67.4	76.5	79.2	84.1	92.9	91.8	96.8	98.4
(dif)	0.3	-2.0	7.6	-6.7	-1.2	-1.7	-21.8	2.5	5.6	-4.5	9.2	2.7	4.9	8.8	-1.1	4.9	1.6
Expectations	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66.0	59.8	70.7	70.7	75.0	84.9	81.8	86.5	88.2
(dif)	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0.0	4.3	9.9	-3.1	4.7	1.7
Housing Market																	
New Single-Family Homes Sold	976	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440	503	562	617	615
(% ch.)	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.4	14.2	11.7	9.9	-0.3
Existing Single-Family Homes Sold	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,475	4,338	4,623	4,822	4,907	4,742
(% ch.)	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.8	8.5	-3.1	6.6	4.3	1.8	-3.4
Housing Starts	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,000	1,107	1,178	1,209	1,250
(% ch.)	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.8	10.7	6.4	2.6	3.4
Housing Permits	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	988	1,052	1,178	1,207	1,286	1,330
(% ch.)	6.8	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.8	19.3	6.5	11.9	2.5	6.5	3.4
Median New Single-Family Home Price	185.0	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.2	293.7	306.5	321.6	323.1
(% ch.)	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4	7.9	9.5	6.8	3.7	4.3	4.9	0.5
Median Existing Single-Family Home Price	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9	207.1	221.4	233.6	247.5	259.5
(% ch.)	7.6	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9	5.6	5.9	4.8

Data: Income & Consumption in Bil. \$, SA
 Data: Credit & Retail Sales in Bil. \$, SA
 Data: Home Sales, Starts & Permits in Ths., SA
 Data: Home Prices in Ths. \$

U.S. Price and Production

Consumer Price Index, (1982-84=100, SA)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
All Items	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0	236.7	237.0	240.0	245.1	251.1
(% ch.)	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4
Core (All Items Less Food & Energy)	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8	237.9	242.3	247.6	252.2	257.6
(% ch.)	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.8	1.8	2.2	1.8	2.1
Commodities	149.7	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7	179.2	181.3	184.6
(% ch.)	-0.6	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1	0.1	-3.3	-1.3	1.1	1.8
Services	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1	291.7	299.9	308.1	316.6
(% ch.)	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6	2.3	2.8	2.7	2.8

Personal Consumption Expenditures

PCE C-W Price Index, (2000 = 100, SA)	80.8	82.4	84.4	86.8	89.2	91.4	94.2	94.1	95.7	98.1	100.0	101.3	102.8	103.0	104.1	105.9	108.1
(% ch.)	1.3	1.9	2.5	2.8	2.7	2.5	3.0	-0.1	1.7	2.5	1.9	1.3	1.5	0.2	1.0	1.8	2.1
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.6	84.8	86.5	88.4	90.4	92.4	94.2	95.3	96.6	98.1	100.0	101.5	103.1	104.4	106.1	107.8	109.9
(% ch.)	1.7	1.4	2.0	2.1	2.3	2.2	2.0	1.2	1.4	1.6	1.9	1.5	1.6	1.2	1.6	1.6	2.0

Producer Price Index

Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9	109.9	110.4	113.0	116.3
(% ch.)	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9	0.4	2.3	2.9
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1	103.3	105.4	108.4
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	0.6	1.2	2.1	2.8
West Texas Intermediate Oil Price, (\$ per Bbl)	26.1	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3	48.7	43.1	50.9	64.9
(% ch.)	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0	-4.7	-47.8	-11.4	17.9	27.6

Production

Industrial Production, (Index 2002=100, SA)	92.6	93.8	96.4	99.6	101.8	104.4	100.8	89.2	94.1	97.1	100.0	102.0	105.2	104.1	102.1	104.4	108.6
(% ch.)	0.4	1.3	2.7	3.3	2.3	2.5	-3.5	-11.5	5.5	3.1	3.0	2.0	3.1	-1.0	-2.0	2.3	3.9
Purchasing Managers Index	50.8	51.7	59.1	54.5	53.2	52.4	46.4	47.3	56.8	55.1	51.4	53.4	55.5	51.3	51.4	57.4	58.8
(dif)	7.4	0.9	7.4	-4.6	-1.3	-0.7	-6.1	0.9	9.5	-1.7	-3.7	2.0	2.0	-4.2	0.1	6.1	1.3
Business Activity	55.1	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.5	57.2	57.6	56.6	59.6	60.8	58.0	60.2	61.5
(dif)	6.2	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.4	-1.0	3.0	1.1	-2.7	2.1	1.4
Total New Orders	169.5	175.2	186.3	203.7	219.5	230.2	216.1	153.5	188.9	208.5	219.6	226.0	236.3	224.6	220.7	232.6	250.9
(% ch.)	-1.8	3.4	6.3	9.4	7.7	4.9	-6.1	-29.0	23.1	10.4	5.3	2.9	4.6	-5.0	-1.7	5.4	7.9
Excluding Defense	161.7	165.6	177.0	195.5	209.0	219.4	202.6	143.0	175.1	195.0	206.9	215.9	224.6	213.8	208.6	220.4	235.6
(% ch.)	-1.8	2.4	6.9	10.4	6.9	5.0	-7.7	-29.4	22.5	11.4	6.1	4.3	4.0	-4.8	-2.4	5.7	6.9

Inventory/Sales Ratios, SA

Total Business	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Manufacturing	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
M2 Money Stock, (Bil. \$, SA)	5,760.5	6,054.7	6,405.4	6,668.5	7,057.9	7,458.4	8,182.0	8,483.9	8,789.7	9,651.3	10,445.9	11,015.9	11,670.3	12,336.1	13,209.8	13,852.0	14,368.0
(% ch.)	6.2	5.1	5.8	4.1	5.8	5.7	9.7	3.7	3.6	9.8	8.2	5.5	5.9	5.7	7.1	4.9	3.7
Discount Rate, (% P.A.)	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75	0.75	0.76	1.01	1.60	2.40
Federal Funds Target Rate, (%)	1.25	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.38	0.63	1.38	2.38
Federal Funds Effective Rate, (% P.A.)	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.10	0.14	0.11	0.09	0.13	0.40	1.00	1.83
Prime Rate, (% P.A.)	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25	3.26	3.51	4.10	4.90
3-Month T-Bill Auction Average, (%)	1.61	1.01	1.39	3.24	4.77	4.39	1.44	0.16	0.14	0.06	0.09	0.06	0.03	0.06	0.33	0.95	1.95
10-Year T-Bond Nominal, (% P.A.)	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.80	2.35	2.54	2.14	1.84	2.33	2.91
10-Year T-Bond minus FFunds Rate (Y.Curve)	294.00	289.00	293.00	108.00	-17.00	-39.00	174.00	310.00	304.00	268.00	166.00	224.00	245.00	200.00	145.00	133.00	108.00
Moodys AAA Corporate, (% P.A.)	6.49	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64	3.67	4.24	4.16	3.89	3.67	3.74	3.93
AAA minus 10-Year Bond	188.00	165.00	135.00	94.00	79.00	93.00	196.00	205.00	173.00	185.00	187.00	188.00	162.00	175.00	182.00	141.00	102.00
Municipal Bond Yield Average, (% Seasoned)	5.13	4.81	4.75	4.52	4.45	4.35	5.03	5.08	4.56	4.97	3.79	4.14	3.94	3.68	3.19	3.47	3.67
New York Stock Exchange Vol. (Mil.)	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826	24,924	26,375	22,523	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823	17,425	19,763	24,719	23,327
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931	2,061	2,092	2,448	2,745
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	37.8	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374	4,943	4,982	6,231	7,419
Trade, (Bil. \$, SA)																	
Total Exports	81.6	85.0	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190.0	198.0	188.7	184.7	196.0	208.4
(% ch.)	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14.0	17.1	14.8	4.2	2.9	4.2	-4.7	-2.1	6.2	6.3
Total Imports	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223.0	229.5	229.9	238.9	230.4	226.6	241.9	260.7
(% ch.)	2.2	8.3	17.0	12.9	11.0	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.6	-1.6	6.8	7.8
Total Trade Balance	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32.0	-41.2	-45.7	-44.8	-39.9	-40.9	-41.7	-41.9	-45.8	-52.3
(% ch.)	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2.0	-11.0	2.5	2.1	0.5	9.4	14.1
<u>Import Price Index, (2000=100, NSA)</u>																	
Total Imports	94.1	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5	138.0	123.9	119.8	123.3	127.1
(% ch.)	-2.5	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3	-1.1	-1.1	-10.2	-3.3	2.9	3.1
Excluding Fuels	99.9	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7	119.5	116.6	115.0	116.1	117.6
(% ch.)	--	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8	-0.2	-2.4	-1.4	1.0	1.3
Canada (% ch.)	-2.6	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5	-5.6	7.9	5.3
Mexico (% ch.)	--	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5	-2.2	-7.7	-3.4	1.2	2.0
European Union (% ch.)	1.1	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6	1.6	-3.1	-1.7	1.2	2.9
Japan (% ch.)	-3.1	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2	-1.9	-2.0	-2.8	-0.3	0.3	0.5
China (% ch.)	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0	0.0	-1.0	-1.7	-0.9	0.2
<u>Export Price Index, (2000=100, NSA)</u>																	
Total Exports	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0	132.3	123.9	119.9	122.8	126.9
(% ch.)	-1.0	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	2.4	3.4
Yen Per U.S. \$	125.3	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8	97.6	105.9	121.0	108.8	112.1	110.4
\$ per EURO	0.9	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.1	1.1	1.1	1.2
Total Surplus or Deficit, (\$Mil.)	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,505	-487,438	-475,424	-581,616	-680,943	-872,974

NYC Economic Data

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nominal GCP	445.1	471.5	508.3	560.9	615.1	655.7	627.9	618.3	667.5	674.9	705.5	744.6	786.5	810.3	835.5	883.6	940.5
(% ch.)	-1.3	5.9	7.8	10.3	9.7	6.6	-4.2	-1.5	8.0	1.1	4.5	5.5	5.6	3.0	3.1	5.8	6.4
Real GCP	568.1	586.3	610.6	650.0	688.4	715.3	670.8	650.6	694.1	689.7	707.7	732.5	761.9	776.8	794.2	825.9	862.6
(year % ch.)	-3.7	3.2	4.1	6.5	5.9	3.9	-6.2	-3.0	6.7	-0.6	2.6	3.5	4.0	2.0	2.2	4.0	4.5
Wage Rate (\$)	59,477	60,354	64,861	67,893	73,341	80,197	80,426	73,875	78,047	80,057	80,601	80,509	84,843	85,848	86,017	89,875	92,705
(% ch.)	-2.5	1.5	7.5	4.7	8.0	9.4	0.3	-8.1	5.7	2.6	0.7	-0.1	5.4	1.2	0.2	4.5	3.2
Finance Wage Rate (\$)	165,568	167,061	196,185	209,558	245,415	287,648	280,387	230,051	262,001	269,287	266,909	266,381	295,466	287,556	281,076	310,908	301,047
(% ch.)	-8.6	0.9	17.4	6.8	17.1	17.2	-2.5	-18.0	13.9	2.8	-0.9	-0.2	10.9	-2.7	-2.3	10.6	-3.2
Securities Wage Rate (\$)	226,603	226,691	270,574	292,195	343,529	405,452	391,093	309,423	363,076	364,579	361,266	356,478	407,041	389,822	376,021	424,196	401,051
(% ch.)	-8.4	0.0	19.4	8.0	17.6	18.0	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2	-3.5	12.8	-5.5
Private Non-Finance Wage Rate (\$)	48,615	49,756	51,768	53,896	56,365	59,771	61,159	59,510	61,731	62,945	64,471	65,003	67,288	69,226	70,049	72,084	74,972
(% ch.)	1.6	2.4	4.0	4.1	4.6	6.0	2.3	-2.7	3.7	2.0	2.4	0.8	3.5	2.9	1.2	2.9	4.0
Total Wage Earnings, (Bil. \$)	205.9	206.7	223.0	236.9	260.3	291.5	295.3	263.4	280.1	292.9	302.0	308.9	336.1	350.1	358.1	382.0	405.7
(% ch.)	-5.3	0.4	7.9	6.2	9.9	12.0	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1	2.3	6.7	6.2
Finance Wage Earnings, (Bil. \$)	53.9	52.1	61.3	67.2	80.9	97.7	94.9	71.7	79.8	84.7	83.6	82.5	93.6	93.0	92.0	101.8	99.9
(% ch.)	-16.8	-3.4	17.6	9.7	20.4	20.8	-2.9	-24.4	11.2	6.1	-1.4	-1.3	13.4	-0.6	-1.1	10.6	-1.8
Securities Wage Earnings, (Bil. \$)	37.8	35.8	43.6	48.8	59.9	73.9	71.9	51.4	58.4	60.7	59.3	58.1	66.9	65.7	64.9	73.0	70.8
(% ch.)	-20.2	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4.0	-2.4	-2.1	15.2	-1.8	-1.2	12.5	-3.0
Private Non-Finance Wage Earnings, (Bil. \$)	125.6	127.7	133.8	141.6	151.0	164.5	170.4	161.1	169.0	177.2	187.2	194.9	209.7	223.0	231.2	244.1	260.3
(% ch.)	-1.3	1.7	4.7	5.8	6.7	9.0	3.6	-5.5	5.0	4.8	5.7	4.1	7.6	6.3	3.7	5.6	6.7
Personal Income, (Bil. \$)	319.0	318.9	330.6	344.1	376.9	412.9	414.3	406.0	426.1	457.2	479.4	492.4	518.2	541.6	567.6	616.9	644.7
(% ch.)	-0.9	0.0	3.7	4.1	9.5	9.5	0.3	-2.0	4.9	7.3	4.9	2.7	5.2	4.5	4.8	8.7	4.5
NYSE Member-Firm Profits, (Bil. \$)	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16.0	14.3	17.3	24.5	27.3
(% ch.)	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55.0	-72.3	212.0	-30.0	-4.5	-10.5	21.1	41.8	11.3
Total Employment, SA (Ths.)	3,604.1	3,556.0	3,576.1	3,631.3	3,697.6	3,777.2	3,829.7	3,731.1	3,751.2	3,840.5	3,928.6	4,024.5	4,157.4	4,285.1	4,377.1	4,464.6	4,555.4
(% ch.)	-2.9	-1.3	0.6	1.5	1.8	2.2	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.2	2.0	2.0
Private Employment, SA (Ths.)	3,030.6	2,990.3	3,010.9	3,063.1	3,128.2	3,202.2	3,248.1	3,145.0	3,172.4	3,267.3	3,358.1	3,454.0	3,584.2	3,705.7	3,793.5	3,879.9	3,967.2
(% ch.)	-3.6	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.9	3.8	3.4	2.4	2.3	2.3
Unemployment Rate	8.0	8.4	7.0	5.8	5.0	5.0	5.6	9.3	9.5	9.1	9.4	8.8	7.3	5.7	5.2	4.6	4.1
(dif)	2.1	0.4	-1.3	-1.3	-0.8	0.0	0.6	3.7	0.2	-0.4	0.3	-0.5	-1.6	-1.6	-0.5	-0.6	-0.5
Consumer Price Index, (1982-84=100, SA)																	
All Items	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2	260.6	263.4	268.5	273.6
(% ch.)	2.6	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7	1.3	0.1	1.1	2.0	1.9
Core (All Items Less Food & Energy)	205.8	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2	269.2	273.7	278.7	282.8	286.7
(% ch.)	3.6	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0	1.5	1.7	1.8	1.5	1.4

Data: Real GCP & Components in Bil. 2012 \$

NYC Employment Non-Seasonally Adjusted

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	3,604.1	3,555.9	3,576.1	3,631.3	3,697.7	3,777.2	3,829.5	3,730.9	3,751.4	3,840.8	3,929.0	4,025.0	4,157.9	4,285.4	4,377.2	4,464.7	4,551.3
(dif)	-106.0	-48.2	20.2	55.2	66.4	79.5	52.3	-98.6	20.5	89.4	88.2	96.0	132.8	127.5	91.8	87.5	86.7
Private	3,030.5	2,990.2	3,011.0	3,063.2	3,128.3	3,202.3	3,247.8	3,144.7	3,172.4	3,267.5	3,358.5	3,454.5	3,584.6	3,705.9	3,793.5	3,880.0	3,963.0
(dif)	-111.5	-40.3	20.7	52.2	65.2	74.0	45.5	-103.1	27.7	95.1	91.0	96.0	130.1	121.3	87.6	86.5	83.0
Financial Activities	444.1	432.5	434.1	443.4	456.8	466.2	463.6	432.9	427.3	438.1	437.8	436.4	448.0	457.9	464.6	467.5	474.7
(dif)	-28.6	-11.6	1.6	9.3	13.4	9.4	-2.6	-30.6	-5.6	10.8	-0.4	-1.4	11.6	10.0	6.7	2.9	7.2
Finance & Insurance	330.7	318.6	319.0	326.4	338.8	346.6	343.0	315.7	311.0	321.4	320.1	316.9	325.2	332.1	336.4	336.0	340.9
(dif)	-25.9	-12.1	0.4	7.4	12.4	7.8	-3.6	-27.3	-4.7	10.3	-1.2	-3.2	8.3	6.9	4.3	-0.4	4.9
Securities	175.2	165.9	168.5	172.8	181.5	188.9	188.4	169.6	166.3	172.2	169.3	165.9	168.7	173.2	177.0	176.6	181.3
(dif)	-18.5	-9.3	2.6	4.3	8.7	7.5	-0.6	-18.8	-3.3	5.9	-2.9	-3.4	2.8	4.5	3.8	-0.4	4.8
Banking	94.9	92.2	91.1	94.2	97.9	97.7	94.6	88.5	87.6	90.9	92.7	92.6	96.3	98.4	99.1	100.1	100.3
(dif)	-6.0	-2.6	-1.1	3.1	3.6	-0.2	-3.1	-6.1	-1.0	3.3	1.8	-0.1	3.7	2.1	0.6	1.1	0.2
Real Estate & Rental & Leasing	113.4	113.8	115.1	116.9	118.0	119.5	120.6	117.2	116.3	116.8	117.6	119.5	122.8	125.8	128.2	131.5	133.8
(dif)	-2.7	0.5	1.2	1.9	1.0	1.5	1.1	-3.4	-0.9	0.5	0.9	1.8	3.3	3.1	2.4	3.3	2.3
Information	177.5	164.6	160.9	163.5	165.6	167.5	170.2	165.9	166.6	171.5	176.5	180.2	186.3	190.4	194.2	200.5	204.4
(dif)	-23.6	-12.9	-3.7	2.6	2.1	1.8	2.7	-4.3	0.7	4.9	5.0	3.7	6.1	4.2	3.7	6.4	3.9
Professional & Business Services	551.1	537.3	542.2	556.2	572.1	592.4	603.5	569.1	575.3	597.4	619.2	643.0	669.1	700.0	722.7	742.8	762.1
(dif)	-31.7	-13.9	4.9	14.0	15.9	20.3	11.1	-34.4	6.1	22.1	21.8	23.8	26.1	30.9	22.7	20.0	19.3
Professional, Scientific, & Technical Services	289.4	286.1	292.2	303.6	319.4	333.4	342.8	320.7	319.9	335.3	351.3	365.1	379.4	397.7	410.3	417.6	420.5
(dif)	-23.0	-3.3	6.1	11.5	15.7	14.1	9.4	-22.1	-0.8	15.4	16.1	13.7	14.3	18.3	12.6	7.3	2.9
Management of Companies & Enterprises	59.0	59.5	57.5	58.3	59.3	60.1	62.8	62.1	63.7	65.8	66.3	67.7	70.4	71.5	71.1	73.4	73.3
(dif)	3.6	0.4	-1.9	0.7	1.0	0.8	2.6	-0.7	1.6	2.1	0.5	1.4	2.7	1.1	-0.4	2.3	-0.1
Administrative Services	202.7	191.7	192.5	194.3	193.5	198.9	198.0	186.3	191.6	196.4	201.6	210.2	219.3	230.9	241.4	251.8	268.3
(dif)	-12.2	-11.0	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.7	5.2	8.7	9.0	11.6	10.5	10.4	16.6
Employment Services	75.0	67.2	65.4	66.4	66.0	67.9	65.0	56.7	60.8	65.1	69.0	73.9	80.2	85.8	92.7	101.0	114.8
(dif)	-9.2	-7.8	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3	5.6	7.0	8.2	13.9
Educational & Health Services	660.7	673.2	680.7	694.6	711.0	721.6	736.3	752.6	771.6	789.2	805.6	831.1	866.4	896.9	928.7	961.9	1,006.2
(dif)	19.5	12.5	7.5	13.8	16.4	10.6	14.7	16.3	19.0	17.5	16.5	25.4	35.4	30.5	31.7	33.2	44.3
Educational Services	155.9	159.9	162.8	164.8	170.1	173.6	180.2	185.2	191.5	198.8	208.0	217.5	230.3	241.1	247.5	250.6	255.1
(dif)	6.3	4.0	2.9	1.9	5.3	3.5	6.6	5.0	6.3	7.3	9.3	9.5	12.8	10.8	6.4	3.1	4.6
Health Care & Social Assistance	504.8	513.3	517.9	529.8	540.9	548.0	556.1	567.5	580.2	590.4	597.6	613.6	636.1	655.8	681.2	711.3	751.1
(dif)	13.2	8.5	4.6	11.9	11.1	7.1	8.1	11.3	12.7	10.2	7.2	16.0	22.5	19.7	25.3	30.1	39.8
Leisure & Hospitality	256.2	261.3	271.1	277.8	285.9	298.9	311.3	309.5	323.1	343.2	366.7	386.6	409.7	429.1	441.6	458.4	463.0
(dif)	-4.8	5.1	9.8	6.8	8.1	13.0	12.4	-1.8	13.7	20.0	23.5	19.9	23.1	19.4	12.4	16.9	4.6
Arts, Entertainment, & Recreation	57.1	58.5	61.7	62.6	64.3	66.4	70.2	68.2	68.2	69.4	74.5	78.6	82.6	85.1	87.5	90.4	94.0
(dif)	-0.7	1.4	3.2	0.9	1.7	2.2	3.8	-2.0	0.1	1.2	5.0	4.2	3.9	2.6	2.4	2.8	3.6
Accommodation & Food Services	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	292.3	307.9	327.1	344.0	354.0	368.1	369.0
(dif)	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	15.7	19.2	16.9	10.0	14.0	0.9
Other Services	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.4	174.9	180.2	185.7	190.1	191.6	193.1
(dif)	1.0	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	5.3	5.5	4.4	1.5	1.5
Trade, Transportation, & Utilities	536.0	533.0	538.8	547.2	558.1	569.6	573.6	551.9	559.0	574.9	589.7	603.9	619.2	628.6	628.3	631.5	631.2
(dif)	-21.0	-3.0	5.8	8.4	10.8	11.6	4.0	-21.7	7.1	15.9	14.9	14.1	15.3	9.4	-0.3	3.3	-0.4
Retail Trade	268.3	267.5	273.7	281.5	287.6	295.6	299.7	292.1	302.8	314.5	327.8	339.9	350.3	352.1	349.7	350.7	350.1
(dif)	-4.0	-0.8	6.1	7.8	6.1	8.0	4.1	-7.7	10.8	11.7	13.3	12.1	10.4	1.9	-2.4	1.0	-0.6
Wholesale Trade	147.7	146.4	146.5	146.3	147.7	148.8	147.6	137.8	136.6	138.7	139.7	141.1	142.7	144.2	143.3	142.2	139.9
(dif)	-6.7	-1.3	0.1	-0.2	1.4	1.1	-1.2	-9.7	-1.2	2.1	1.0	1.4	1.6	1.5	-0.8	-1.2	-2.3
Transportation & Warehousing	105.2	104.2	104.2	104.5	107.5	109.8	110.5	105.8	103.6	106.1	107.4	108.0	110.9	116.7	119.7	123.0	125.4
(dif)	-10.4	-1.1	0.0	0.4	2.9	2.3	0.7	-4.7	-2.1	2.5	1.3	0.5	3.0	5.8	3.0	3.3	2.4
Utilities	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8	15.0	15.3	15.6	15.6	15.7	15.8
(dif)	0.1	0.0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2	0.4	0.3	0.0	0.1	0.1
Construction	115.8	112.7	111.8	113.3	118.5	127.4	132.8	120.8	112.5	112.4	116.2	122.3	129.3	139.4	147.2	152.5	157.8
(dif)	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	6.1	7.0	10.1	7.9	5.2	5.3
Manufacturing	139.4	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.4	76.4	76.6	77.9	76.2	73.2	70.6
(dif)	-16.1	-12.8	-5.7	-6.9	-7.8	-5.0	-5.4	-14.0	-5.3	-0.7	0.7	0.0	0.3	1.3	-1.7	-2.9	-2.7
Government	573.5	565.7	565.1	568.1	569.4	574.9	581.7	586.3	579.0	573.3	570.6	570.6	573.3	579.5	583.7	584.7	588.3
(dif)	5.5	-7.9	-0.5	3.0	1.3	5.5	6.8	4.6	-7.2	-5.7	-2.8	0.0	2.7	6.2	4.2	1.0	3.6

Data: Ths.