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Quarterly Report

On

Current Economic Conditions

Highlights

August 2019

U.S. Economy – The current expansion is now the longest recovery in the post-WW II period, although both GDP and job growth have been sluggish compared to prior expansions. GDP decelerated in the second quarter as fiscal stimulus fades and transitory factors that boosted first quarter growth diminished. While the labor market maintained a robust pace, other indicators have started to weaken, buffeted by worsening trade frictions and slowing global growth.

Financial Markets – Equity markets recorded their best first-half performance since the late 1990's, although most of the appreciation occurred in the first quarter. The favorable trading environment and tight control over labor costs helped Wall Street earn \$6.9 billion in the first quarter. Second quarter earnings announcements from the largest banks revealed that tumbling interest rates and choppy asset prices are starting to impact revenue.

Monetary Policy & Inflation – The Fed cut its benchmark rate by a quarter-percentage point in July, citing weak global growth, trade tensions, and muted inflation. Despite moderate employment growth, inflation continued to run under the Fed's two percent target.

NYC Labor Market – The City's labor market continued to expand but tighten, resulting in gradually slowing growth. Through the first half of the year, the job market has remained healthy, with a particularly strong contribution from the education & health sector. With the unemployment rate at a historical low and labor force participation high, wage growth has accelerated.

NYC Residential Market – Higher-end housing markets continued to struggle, with some evidence that the weakness is spreading to lower price tiers. Factors behind this trend include an oversupply of largely luxury units, lower foreign demand, tax law changes, and the rising preference for renting.

NYC Office Market – Supply and demand growth for office space remained robust with double-digit growth in Manhattan leasing through July. WeWork achieved the spot of top tenant last year and continued to sign new leases this year. Asking rents have been rising on an annual basis, mainly due to new high-end inventory in Midtown South.

NYC Tourism – After setting a ninth consecutive record in 2018, visitation is projected to expand to 67.2 million in 2019. So far this year, Broadway attendance, air traffic to NYC airports, and hotel room activity have all reflected this upward trend.

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The U.S. Economy

As of July, the current expansion became the longest recovery in modern American history, eclipsing the prior record – the 10-year period during the tech boom. Yet, despite its longevity, by other measures it has been a laggard. In particular, the annual pace of GDP growth has been lethargic, averaging just 2.3 percent per year, the second slowest of the twelve post-World War II recoveries. Job growth has likewise been laborious, averaging just 1.4 percent per year, slower than all but the mid-aughts recovery after the tech crash. One important drag has been the lackluster growth of public sector jobs. At mid-year 2019, total government employment remained below peak levels reached just prior to the last recession, while private-sector employment exceeded its prior peak by nearly 11 percent.

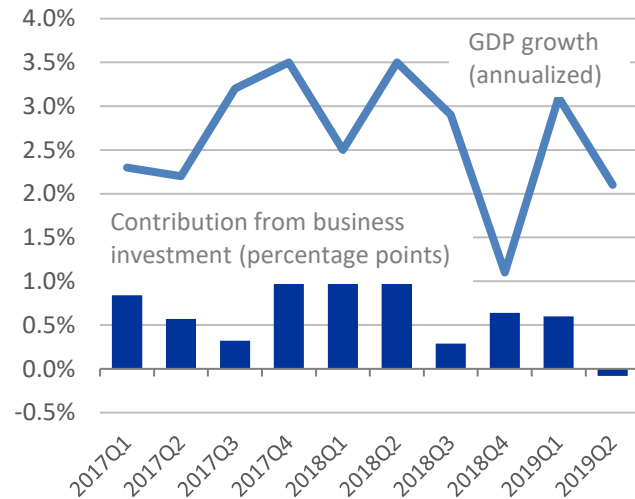
As expected, second quarter growth decelerated to 2.1 percent, down from 3.1 percent in the first and below the 2.9 percent pace for full-year 2018. The pattern of GDP data through the first half of 2019 has been atypical. Growth in the first quarter was driven by transient factors including changes in inventories, net exports, and state and local government spending. Consumption spending provided just a quarter of the growth, well below the usual two-thirds share. In the second quarter, consumption growth jumped, accounting for nearly 140 percent of growth, which was offset by negative contributions from fixed investment, change in inventories, and net exports. This choppy pattern will likely persist due to heightened uncertainty about trade policies and forecasters expect growth to remain muted for the near future. The Blue Chip Consensus for 2019 growth is 2.4 percent, while the median of the Federal Reserve (Fed) projection is 2.1 percent (fourth quarter annual growth).

Business investment spending accelerated in the wake of the 2017 Tax Cuts and Jobs Act (TCJA), peaking at 8.8 percent (annual rate) in the first quarter of 2018. Since then, the pace has decelerated steadily and finally contracted by 0.6 percent in the second quarter of 2019. The pace of investment is expected to remain below its five-year average of four percent for the next two years. The resulting growth contribution has mirrored this bump, with

nonresidential fixed investment adding over a full percentage point (ppt) to growth in the first quarter of 2018 but steadily declining to just 0.6 ppt by first quarter 2019 and a small subtraction in the second.

Fig. 1: U.S. GDP and Contribution from Investment

Although GDP growth was boosted by strong investment spending in 2018, this tailwind has faded in 2019.



Source: Bureau of Economic Analysis

Federal spending on consumption and investment has also been uneven. Federal expenditures shrank by an annual average of 1.4 percent in the five years through 2017. However, due to the Bipartisan Budget Act of 2018, spending rose by 2.9 percent in 2018 and 3.1 percent in the first half of 2019. As a result, the government's growth contribution increased from 0.2 ppt in 2018 to 0.33 ppt in the first half of 2019. Most forecasters expect a deceleration of federal spending in 2020, although the recent debt-ceiling deal between the White House and Congress may prolong the stimulus further.

Every July, the Bureau of Economic Analysis publishes a major revision to the GDP statistics. This year's revisions, extending back five years to 2014, marginally increased nominal GDP levels. Annual real GDP growth through the revision period was largely unchanged, except for 2017, which increased to 2.4 percent, up from the prior 2.2 percent. Other data included in the annual revision included personal income, which resulted in a much higher personal saving rate of 7.7 percent, up from the prior estimate of 6.7 percent. In addition, corporate profits

were revised lower with an 8.3 percent reduction in 2018 levels.

A handful of leading indicators have starting turning yellow. The most publicized indicator is the slope of the Treasury yield curve. In particular, short-term Treasury yields have risen above longer rates, a configuration known as an inversion. The most-watched spread is the yield difference between 10-Year and 3-Month Treasuries and this gap has been negative for over two months, starting at the end of May. According to the Cleveland Fed, this measure inverted prior to each of the last seven downturns, with only two false alarms. As a result, the New York Fed's estimate of a recession starting in the next 12 months has jumped to 32 percent, up from about 20 percent at the beginning of the year.

The housing market is another leading indicator that has weakened. Residential investment has contracted for six consecutive quarters through the second quarter of 2019 and, as a result, was a drag on growth through that period. New home sales contracted year-over-year (YoY) in the last four months of 2018, but activity has rebounded modestly in the first half of 2019, up 2.4 percent from a year-ago. Nevertheless, permit growth has been downbeat, with negative YoY growth every month so far this year; total permit issuance for the first half of 2019 contracted 5.2 percent. While less significant for economic activity, existing home sales growth has also been negative for 16 consecutive months through June, down 3.9 percent in the first half of 2019.

Measures of manufacturing activity have also been slowing, exacerbated by the deteriorating trade situation. The ISM composite manufacturing index has been decelerating, dropping from a value of 55.3 in March to 51.2 in July – the lowest reading in nearly three years. By construction, values above 50 indicate expansion, so the overall picture is still stable. However, several components of the index have dropped to 50 or below. Most worrisome is the new orders component, which fell 7.4 points in the second quarter and stands at 50.8 in July. Year-to-date (YTD) through July, the import and export components declined 4.7 and 5.7 points,

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

respectively, slipping below 50. Five Federal Reserve banks conduct district-level manufacturing surveys and have released results for July. The Kansas City and Richmond Fed reported contractions in their July composite indices, while New York, Philadelphia, and Dallas showed gains.

Despite these headwinds, the national labor market still appears to be on good footing. In particular, payrolls grew at an average pace of 165,000 jobs per month this year through July. This is well above the 100,000 level required to absorb new entrants into the job market, but below the 223,000 per month averaged in 2018. The unemployment rate (3.7 percent in July) and initial unemployment claims both remain at near 50-year lows and the number of job openings surpassed the number of job seekers in early 2018 and remained close to all-time highs in June. Wage growth appears to be responding sluggishly to the tight labor conditions. Average hourly wages for private workers increased 3.2 percent in the first half of 2019, up from 3.0 percent for full-year 2018. However, the employment cost index for wages and salaries, grew 2.8 percent in the second quarter of 2019, unchanged from the full-year 2018 pace.

Financial Markets

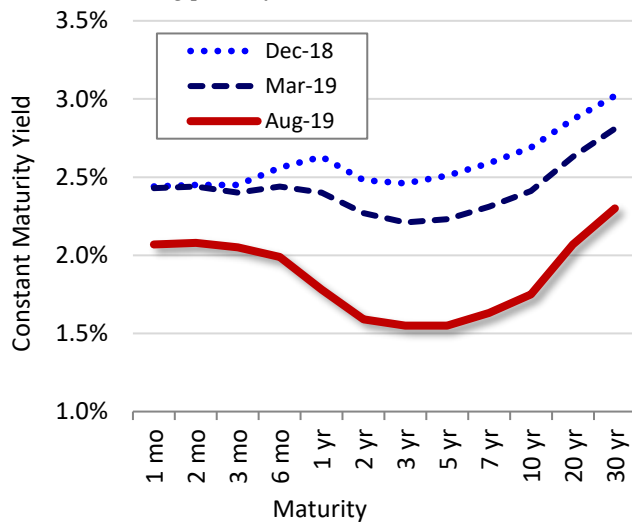
Wall Street benefitted from strongly appreciating equity markets in the first quarter, which turned particularly choppy in the second, driven by escalating trade frictions and the Fed's pivot to a more accommodative monetary policy. First quarter Wall Street profits were \$6.9 billion, up 3.1 percent from first quarter 2018. However, this was accomplished through tight controls on labor costs – compensation declined by 4.6 percent YoY, which helped constrain expense growth to 13.5 percent against revenue growth of 12.3 percent. While second quarter data for all of the NYSE-member firms is not yet available, the earnings reported by the five largest banks paint a more challenging picture. Second quarter earnings at the investment banking units of the Big-5 declined by 4.6 percent compared to the prior year, with net revenue falling 1.9 percent due to weaker trading profits.¹ However,

earnings of the consolidated firms, which includes commercial and retail banking arms, registered a 3.5 percent increase, driven by strong consumer lending operations.

Rising interest rates and a steepening yield curve through 2018 provided a tailwind for bank earnings as funding costs rose slower than the rates charged to borrowers. As a result, net interest income grew strongly in 2017 and 2018. However, the yield curve has flattened as the Fed pirouetted from tightening to loosening and longer-term bond yields dropped. As a result, for the first time in over two years, net interest income declined from the prior quarter, with most banks missing their second quarter estimates. JP Morgan, Bank of America, and Wells Fargo are forecasting further declines in the second half of the year.

Fig. 2: Yield Curve

While interest rates have fallen for all maturities, over the past seven months long-term yields have declined more than short-term rates, leaving parts of the curve inverted.



Source: U.S. Treasury

The confluence of a number of events helped support equity prices into 2019: corporate profits grew strongly in 2018, the TCJA freed up resources, which were used primarily for share-buybacks, and the current administration has aggressively rolled back regulatory constraints. As a result, in the first half of this year, the S&P 500 and Dow recorded their best performances since 1997 and 1999, respectively. Most of the gains, however, occurred during the first quarter, with the S&P 500 adding 13 percent. The

index sank 6.6 percent in May in reaction to the failed trade talks with China before ending the second quarter up 3.8 percent. Surprisingly, the drawback and recovery in the second quarter did not significantly raise volatility measures. The Chicago Board Options Exchange forward-looking index of volatility (VIX) averaged 16.6 in May, slightly above the first quarter average of 16.5. By contrast, the volatility in December 2018 raised the average VIX level to 25.

Despite the seemingly favorable conditions, investors appear to be moving into safe haven assets. According to data from the Investment Company Institute, total flows into equity mutual and exchange-traded funds was negative in five of the last six months, with retail investors withdrawing \$60.8 billion over the first half of the year. By contrast, bond mutual and exchange-traded funds have expanded by more than \$200 billion over the same period. Preliminary evidence for the first half of July points to a continuation of these trends into the third quarter.

With about half of the S&P 500 companies reporting second quarter earnings so far, the picture continues to remain favorable. Earnings per share grew 8.7 percent YoY, up from 6.1 percent in the first quarter. Stock buybacks jumped to a record \$806 billion in 2018, more than \$280 billion higher than 2017. However, preliminary first-quarter data shows that purchases slowed modestly to \$206 billion in the first quarter, down from the peak of \$223 billion in the fourth and the first decline in seven quarters. The slower pace of business investment spending in the second quarter may foreshadow a slowdown in buybacks as firms react to growing uncertainty by conserving cash.

Monetary Policy & Inflation

After the burst of financial market turmoil in December, the Federal Reserve Board pivoted to a more accommodative policy path. However, the Federal Open Market Committee (FOMC) still voted to keep the federal funds rate steady in June in the target range of 2.25 to 2.50 percent before cutting by a quarter point in July – the first reduction since 2008. As a result, the Effective Federal Funds Rate

(EFFF) was 2.14 at the beginning of August 2019, up from 1.91 percent a year ago.

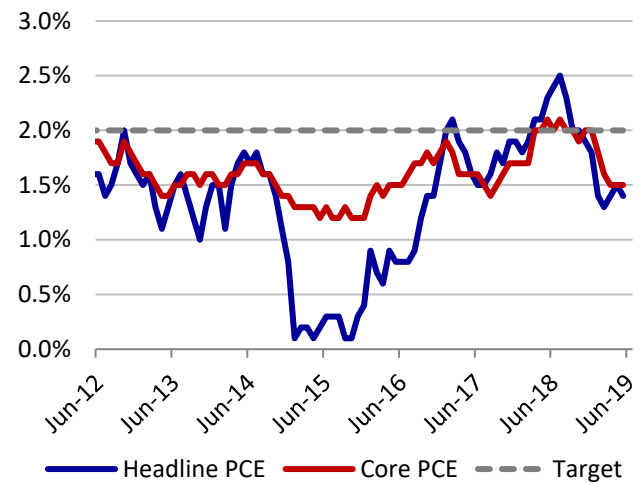
In June, St. Louis Fed President James Bullard cast the first dissenting vote in the Powell era, seeking to lower rates by 25 basis points. Mr. Bullard believed that inflation is too low and the outlook remains uncertain, stating that a rate cut would put inflation expectation back on track and provide some insurance in case of a slowdown. In July, eight of the ten Fed officials voted in favor of a quarter-point reduction. However, Fed Chairman Jerome Powell stated that the FOMC did not entirely support further rate cuts, citing robust U.S. economic data. Nevertheless, the Chicago Mercantile Exchange (CME) reported that the probability of an additional 25 basis points drop at the next FOMC meeting in September is now 85 percent as of early August, up from 56 percent a month ago. The yield on 10-year Treasury Inflation-Protected Securities (TIPS) also dropped to a low 0.3 percent in late July from a high of 1.2 percent in November 2018, indicating bond investors are expecting a future rate drop. The decline in TIPS yields suggested that investors are buying TIPS in case rate cuts fuel inflation. The yield spread between the 10-year Treasury and the 10-year TIPS, an indicator of investors' expectation for future inflation, also climbed from a low 1.6 percent in mid-June to 1.8 percent in late July.

The labor market remained strong, but low inflation and growing global risks remain problematic. The U.S. economy added 164,000 jobs in July, bringing the YTD gain to 1.2 million new positions — slower than the 1.6 million jobs added last year through the same period. However, the unemployment rate remained at a low 3.7 percent in July. The Fed projected at the June meeting that the unemployment rate will be in the range of 3.5 to 4.0 percent through 2021. Nevertheless, inflation has continued to slow. The consumer price index (CPI) grew 1.6 percent YoY in June — down from 2.9 percent a year ago. The Core CPI (excluding food and energy prices) grew 2.1 percent YoY — also down from last year's 2.3 percent.

Meanwhile, the headline personal consumption expenditures (PCE) remained unchanged at 1.4 percent as of June, remaining below the Fed's target

of two percent. The Core PCE (the Fed's preferred inflation measure) also increased at a modest rate of 1.6 percent in June, down from two percent last year. The Fed's projections in June projected that the Core PCE will grow 1.5 percent this year and will not reach the two percent target until 2021.

Fig. 3: Personal Consumption Expenditures Inflation
The Federal Reserve's preferred measure of inflation drifted below its target of two percent.



Source: Federal Reserve Bank of St. Louis

According to May's Beige Book, which reports regional economic conditions based on qualitative information obtained across the 12 Federal Reserve Districts, some respondents have expressed concerns regarding the impact of the latest tariffs on their future input costs. Overall, input price pressures remained in the modest-to-moderate range, but trade tensions will remain a crucial influence. Overall, 11 of the 12 Federal Reserve districts mentioned trade tensions as one of their major concerns. Trade uncertainty and global risk also delayed business investment in a number of districts.

Central banks around the world have announced policy accommodation as economic growth has slowed. European Central Bank (ECB) President Mario Draghi announced in June the possibility of interest rate cuts or asset purchases, citing lingering softness due to trade conflicts and geopolitical factors. The Governor of the Bank of England also signaled cutting interest rates or using quantitative easing to stimulate the economy in the case of a no-deal Brexit. Meanwhile, Haruhiko Kuroda, Governor

of the Bank of Japan, also showed willingness to ramp up stimulus as global risks continue to grow, eyeing a combination of interest rate cuts with asset buying. However, Bank for International Settlements Chief Agustin Carstens warned that central banks around the world should preserve some room in their accommodative policies for more serious economic downturns. Yields on 10-year government bonds were negative at the end of June for six industrialized countries including Germany and Japan.

The Fed's stress test results in June showed that large banks have the capacity to withstand economic shocks. Under the Dodd-Frank financial-regulation law, the Fed is required to regularly check the performance and health of large banks in case of a financial crisis. This year, the test examined how the largest banks would respond in a severe economic downturn. Under the hypothetical severely-adverse scenario, the U.S. unemployment rate hits 10 percent in the third quarter of 2020, real GDP falls 8 percent from its pre-recession peak, equity prices contract 50 percent, and house prices and commercial real estate prices drop 25 percent and 35 percent, respectively. The scenario features severe recession in Europe and Japan with a milder recession in developing Asian countries. All participants passed this scenario even though the Fed's test this year had more dire assumptions than the prior year. However, only 18 banks were required to undergo the stress test this cycle — down from 35 banks in 2018. Some of the firms that were exempted from this year's test included American Express Company, Discover Financial Services, and RBC US Group Holdings. The exemption applied to smaller, less-complex firms, many of which will now participate every-other year.

New York Labor Market

Ten years into the current expansion, the New York City job market continues to grow steadily. After hitting a record pace of 3.3 percent in 2014, job growth slowed to a still-solid two percent in both 2017 and 2018. The private sector added 83,000 jobs in 2018 on an annual average basis (2.1 percent growth), while the public sector grew by less than one percent. The labor market remains tight, with the unemployment rate hitting a record low of 3.9 percent in September 2018, slowly ticking up to 4.3 percent March through June of 2019. The labor force participation rate reached a record high of 60.9 percent in November 2018 and remained at 60.7 percent in June of this year.

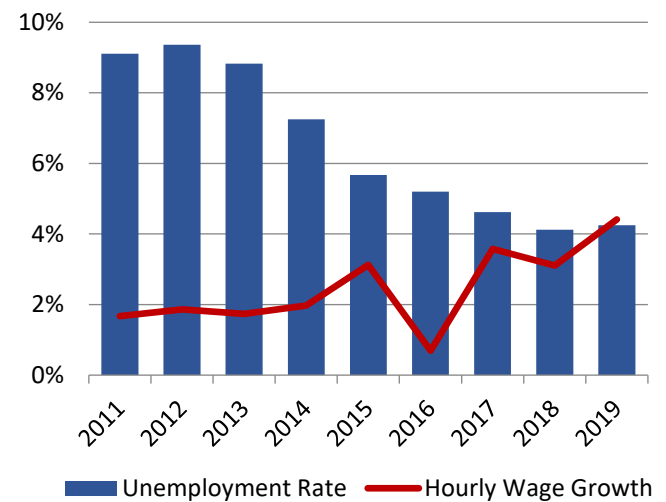
Low levels of unemployment have been accompanied by building wage pressures. Hourly wages in the first six months of 2019 averaged \$37.47 — 4.4 percent higher than the same period a year ago and the fastest growth since 2008. Aggregate wage earnings grew 6.2 percent in 2018, slightly slower than the 2017 pace. The fourth quarter of 2018 posted growth of 2.5 percent YoY, a statistic affected by the transitory effects of the Tax Cuts and Jobs Act in late 2017. Not surprisingly, the main driver of the weakness in the fourth quarter was the financial activities industry, which suffered a 13.0 percent (YoY) contraction. The securities subsector reported an even larger 19.3 percent decrease. Excluding financial activities, wage earnings in the private sector grew 6.6 percent in 2018, one percentage point faster than in 2017.

In the first half of 2019, private sector employment grew 2.2 percent relative to the same period last year. Out of the nine major sectors, four accelerated their pace of growth (information, education & health, other services, and trade, transportation, and utilities) and three decelerated (professional & business services, leisure & hospitality, and construction). The financial activities sector (finance, insurance, and real estate) remained unchanged in 2019. Only manufacturing contracted.

² The other services sector includes auto repairing, religious activities, grant making, advocacy, dry-cleaning and laundry,

Construction employment reached its highest level in three decades in April but suffered losses in May and June, based on seasonally adjusted data. The real estate subsector within financial activities has also shown weakness. Despite gains in May, this subsector shed 1,400 jobs since January — the first net job loss over a comparable period since the housing crash. Finance and insurance, the other component of financial activities, only grew 0.5 percent YoY in the first six months of 2019, approximately a third of the pace set in 2018. The securities subsector within finance and insurance also grew less than one percent YoY in the first six months of 2019, a fifth of the 2018 pace.

Fig. 4: NYC Employment and Unemployment Rate
With record low unemployment rates, the tight labor market is resulting in accelerating wage growth.



Source: NYS Department of Labor

Other sectors have shown signs of strength and accelerating job growth. Since January, employment in the other services sector grew 2.2 percent — more than double the pace of the prior two years.² Meanwhile, the information sector delivered 3,800 jobs since January, a growth rate of 3.0 percent.

In mid-2018, education and health became the first sector to exceed one million jobs. While education gained 2,900 jobs in the first half of 2019, the health care and social assistance subsector added 22,000 positions. From 2016 through 2018, the subsector

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

added an average of 31,700 jobs per year, compared to 19,400 in 2013-2015 and 10,000 in the prior three years. According to the Quarterly Census of Employment and Wages (QCEW), three industries comprised more than half of the employment in the health care and social assistance in 2018: home health care services, general medical and surgical hospitals, and services for the elderly and persons with disabilities. Home health care services and services for the elderly and persons with disabilities registered the greatest gains in employment in 2018, adding 26,400 and 9,800 jobs, respectively.

Rapid growth in home health care and services for the elderly and persons with disabilities began in 2017 after New York State expanded the Consumer Directed Personal Assistance Program (CDPAP) to include family members as personal assistants.³ Personal aides are paid through Medicaid to provide home-care to seniors and people with disabilities. The New York State Department of Health published a list of over 500 CDPAP fiscal intermediaries that have been authorized to provide wage and benefits processing for the personal assistants.⁴ For some of these fiscal intermediaries, the assistants would be a direct employee and for others they would be an independent contractor. The latter are excluded from employment counts because they are not eligible for unemployment benefits, the source of the QCEW data. In total, fiscal intermediaries accounted for approximately 99,000 jobs in 2018, nearly triple their employment level in 2010. However, employment at fiscal intermediaries also includes health jobs unrelated to the CDPAP program because licensed home care vendors (LHCV) can apply to be fiscal intermediaries to provide an additional service. LHCVs register with the Department of Health to provide home health aide services and nursing shifts for private payment or through Medicaid coverage.

Over 90 percent of fiscal intermediaries are classified as either home health care or services for the elderly

and persons with disabilities. Fiscal intermediaries account for nearly half of all positions in each of the two industries in 2018 and constitute the bulk of their growth. In 2016 and 2017, employment at fiscal intermediaries in these industries grew 17 percent per year. In 2018, job growth reached 25 percent. Excluding fiscal intermediaries, employment in these industries grew at 3 percent in 2016, 8 percent in 2017, and 10 percent in 2018.

The monthly employment data from the Bureau of Labor Statistic's Current Employment Statistics (CES) is benchmarked to the QCEW once a year every March. The Federal Reserve Bank of New York started using the quarterly releases of the QCEW to create "early-benchmarked" data: estimates of what current employment levels may be after data revisions are published in March 2020.⁵ OMB estimates, which do not attempt to incorporate future data revisions, put total employment at 4,641,000 in June, while the early-benchmarked series stood at 4,698,000 (both seasonally adjusted).

New York City Residential Market

High-end housing has been struggling since last year. Data from the NYC Department of Finance reveal that condo transactions fell 15.8 percent YoY in 2018, while their average prices declined 3.5 percent. This weakness continued into 2019 with condo sales dropping 20.7 percent in the first quarter accompanied by an average price rebound of 15 percent. Likewise, Douglas Elliman Real Estate reports that the average price of a Manhattan home fell 3.7 percent in 2018 and increased 4.3 YoY in the first half of 2019. Repeat-sales index data from StreetEasy, which control for price variations due to compositional shifts, indicate that housing prices in Manhattan suffered a 0.7 percent decline in 2018 (the first decrease since the recession), and that the price drop worsened to 4.4 percent in the first half of 2019 (YoY).

³ New York City Independent Budget Office, "Past as Prologue: Revised Histories and Extraordinary Trends in the New York City Economy," May 2019, <https://ibo.nyc.ny.us/iboreports/past-as-prologue-revised-histories-and-extraordinary-trends-in-the-new-york-city-economy-may-2019.html>.

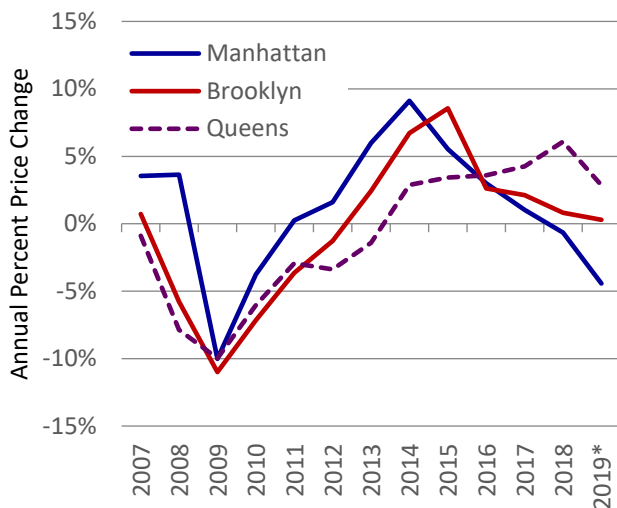
⁴ Not all fiscal intermediaries could be identified in the data partly because the list includes establishments statewide while OMB's QCEW data is limited to the city.

⁵ Federal Reserve Bank of New York, "Early Benchmarking Employment Data," https://newyorkfed.org/research/regional_economy/early-benchmarked-employment.

Less expensive housing tiers have begun to experience weakness as well. StreetEasy’s Brooklyn price index maintained an average growth rate of 4.2 percent per year from 2013 to 2018, but in the first half of 2019 grew only 0.3 percent YoY. Similarly, the Queens index grew on average 4.0 percent for 2013-2018, but decelerated to 2.9 percent through the first half of this year. Data from Douglas Elliman show that the average price in Queens fell YoY for two consecutive quarters in 2019 — the first declines in three years.

Fig. 5: StreetEasy Home Price Indexes

Home prices in Manhattan are contracting this year, while price growth in Brooklyn and Queens has slowed.



Source: StreetEasy (*YTD through June)

Several economic forces are at play, not least of which involves tax laws. On the national level, TCJA’s caps on mortgage interest and state and local tax deductions hurt high-tax regions. At the local level, the expiration of property tax benefits may also play a role according to StreetEasy.⁶ Another factor driving down prices has been the oversupply of new developments. According to the U.S. Census, NYC building permit filings led to the authorization of 56,248 new residential units in 2015 — more than

⁶ “A Tax Headache for NYC Condos: Rising Costs as Abatements End?,” *StreetEasy* (blog), April 12, 2019, <https://streeteasy.com/blog/nyc-tax-abatements-expiring/>.

⁷ “Here’s how Chinese Real Estate Investors and NYC Broke Up,” *TheRealDeal*, June 27, 2019, <https://therealdeal.com/2019/06/27/heres-how-chinese-real-estate-investors-and-nyc-broke-up/>.

the prior three years combined. Developers at that time rushed to obtain 421-a tax exemptions prior to the expiration of the program, resulting in higher inventory today as the construction reaches completion.

Foreign investors, particularly from China, constituted a large portion of the demand for new developments in the City. However, these buyers have withdrawn; an analysis from the Real Deal estimates that Chinese investment in New York dropped from \$5.4 billion in 2015 to just \$336 million in 2018.⁷ One possible factor is a weaker Chinese yuan, making U.S. purchases more costly — the Yuan-to-USD exchange rate fell 4.9 percent from 2008 and 2018. Even more significant is China’s tightening of capital controls in 2017 amid concerns of unconstrained capital outflows, a weakening currency, and a deceleration of economic growth.

In contrast to the weak purchase market, the rental market in NYC appears to be on the upswing. The StreetEasy Repeat-Rent Index, based on activity in Manhattan, Queens and Brooklyn, grew 1.2 percent YoY in 2018, over double the pace of the prior year. In the first half of 2019, rent growth accelerated to 2.6 percent, while NYC’s share of listings that received a reduction in asking rent fell 1.6 ppt. According to a StreetEasy analysis of neighborhood-level data, rental demand was strongest in neighborhoods with the highest median rents.⁸ This may be indicative that would-be buyers are waiting out this period of uncertainty and are renting instead. Looking forward, the housing market will be affected by stronger rent regulation and new transfer taxes approved in the 2019 state legislative session.

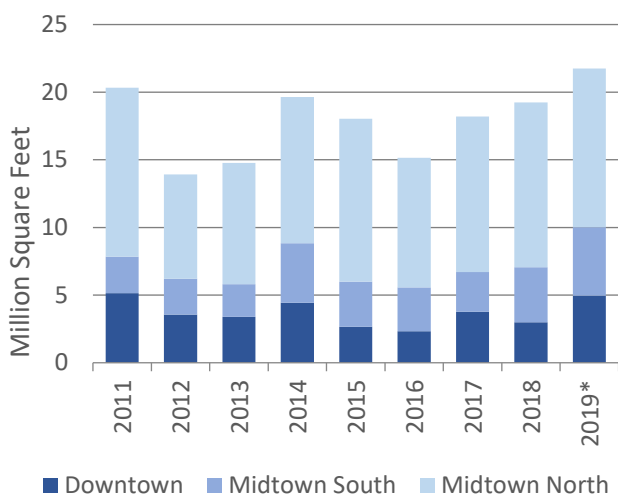
⁸ “Why Buy When You Can Rent? NYers Seek Pricey Rentals as Sales Market Fizzles,” *StreetEasy* (blog), May 7, 2019, <https://streeteasy.com/blog/renter-demand-rises-pricey-nyc-neighborhoods/>.

New York City Office Market

Manhattan office market activity has been brisk this year. Leasing activity through July totaled 21.7 million square feet (msf) — a 13.0 percent increase from the prior year. Activity in Downtown has been particularly noteworthy, registering 5.0 msf of leasing YTD — 66 percent higher than prior year. Midtown leasing continued at a solid pace, accounting for 16.8 msf, up 3.3 percent from last year.

Fig. 6: Manhattan Commercial Leasing Activity

Office leasing has set a record pace through July, driven by above-average activity in the Downtown and Midtown South markets.



Source: Cushman & Wakefield (*YTD through July)

Manhattan office space has been especially appealing to companies that provide shared workspaces such as WeWork, who, with a portfolio of 5.3 msf of office space, surpassed JPMorgan for the title of top office tenant last year.⁹ Although flexible office space comprises only about three percent of total space in Manhattan, the industry is growing quickly. Including other co-working companies such as Knotel Inc. and IWG PLC., Manhattan contained 13.5 msf of flexible space in the second half of 2018 according to CBRE — a 30

percent increase YoY.¹⁰ The momentum continued this year: to date, WeWork has signed a lease for 201,000 sf at 199 Water Street and 212,000 sf at 620 Sixth Avenue.

Supply has also been growing, slightly outpacing demand. The City's total office space inventory hit a record level of 402.4 msf in July — 0.9 percent higher YoY and an eleventh consecutive month of growth. This pushed the overall vacancy rate up to 10.6 percent — a full percentage point higher than a year ago. Further upward pressure will likely arise from new inventory in Hudson Yards and the Midtown East rezoning.

Prices have been picking up this year due to new high-end inventory. The overall market asking rent grew by 2.4 percent YoY in July, a seventh consecutive month of increases. This rebound is largely due to the addition of higher-priced Midtown South developments such as 63 Madison Avenue, 620 Avenue of the Americas, 233 Spring Street, and 40 Tenth Avenue. Accordingly, rents in Midtown South jumped 15.9 percent YoY in July. However, Midtown North asking rents fell 0.3 percent because relatively expensive office space, such as in 1290 Avenue of the America, found tenants and are no longer counted as available-for-lease.

New York City Tourism

New York City visitation growth is expected to continue in 2019. New York City & Company projected that the number of visitors will reach 67.2 million in 2019 compared to 65.1 million in 2018, corresponding to 3.2 percent growth. If the forecast is accurate, 2019 will be the tenth consecutive record year. NYC & Company projected leisure travel to the city to reach 51.7 million by the end of 2019, up from 49.8 million in 2018. A number of new landmarks completed in early 2019 have added to the city's attractions. The "Vessel" in Hudson Yards, which opened in March 2019, became an instant hot spot

⁹ "WeWork Surpasses JPMorgan as Biggest Occupier of Manhattan Office Space," *Wall Street Journal*, September 18, 2018.

¹⁰ "Planned WeWork IPO Casts Brighter Spotlight on Fast-Growing Coworking Sector," *CBRE*, last modified May 1, 2019. <https://www.cbre.us/research-and-reports/US->

[MarketFlash-Planned-WeWork-IPO-Casts-Brighter-Spotlight-on-Fast-Growing-Coworking-Sector.](#)

for visitors. The “Shed,” an all-new 475-million-dollar cultural center in Hudson Yards, also opened in April 2019.

The increasing number of visitors is reflected in the city’s air traffic. Total air traffic in the NYC metropolitan area continues to grow both for domestic and international passengers. YTD as of May, major New York metropolitan airports served an estimated 56 million passengers – more than the 54 million passengers served over the same period last year. Domestic and international travelers accounted for an estimated 36 million (vs. 35) and 20 million (vs. 19), respectively.

Broadway remains an important attraction for visitors. YTD as of June, Broadway attendance reached 7.5 million, up from 6.8 million last year. As a result, gross revenues totaled \$874 million in the first half of 2019, up from last year’s \$849 million.

Expecting a robust growth in visitors, the hotel industry increased its capacity. Total hotel inventory increased by 3.5 percent YoY, reporting a total of 121,000 rooms in May 2019. Three new hotels opened in Manhattan in early 2019 – Sister City Hotel, Moxy NYC Chelsea, and Times Square EDITION Hotel — adding an estimated 1,000 rooms to the city’s inventory. Occupancy dropped slightly in May as a result, down to 89.9 percent from 91.4 percent last year. Over the same period, room rates dropped by \$7 to \$313 a night. The number of rooms sold continued to grow reaching 15.1 million year to date as of May 2019, against last year’s 14.9 million.

U.S. General Economic Indicators

	2015 II	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
GDP																	
Nominal GDP	18219.4	18344.7	18350.8	18424.3	18637.3	18806.7	18991.9	19190.4	19356.6	19611.7	19918.9	20163.2	20510.2	20749.8	20897.8	21098.8	21337.9
Real GDP	17405.7	17463.2	17468.9	17556.8	17639.4	17735.1	17824.2	17925.3	18021.0	18163.6	18322.5	18438.3	18598.1	18732.7	18783.5	18927.3	19023.8
(% ch. a.r.)	3.0	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	2.1
(year % ch.)	3.4	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
Final Sales of Domestic Product	17252.3	17337.3	17373.8	17492.6	17607.5	17726.7	17763.5	17895.1	17985.3	18082.5	18270.7	18380.4	18595.6	18630.9	18678.3	18797.5	18934.8
(% ch. a.r.)	3.5	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
(year % ch.)	3.1	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
Final Sales to Domestic Purchasers	17937.3	18067.2	18112.7	18255.2	18356.5	18475.6	18574.9	18703.6	18810.1	18893.4	19122.1	19233.5	19421.1	19554.0	19618.8	19705.7	19876.7
(% ch. a.r.)	3.3	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	3.5
(year % ch.)	3.6	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	2.3
Personal Consumption Expenditures																	
(% ch. a.r.)	3.2	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	4.3
(year % ch.)	4.0	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
Durable Goods	1395.2	1413.1	1421.1	1441.3	1466.0	1504.1	1525.4	1538.3	1567.0	1596.9	1643.5	1652.8	1685.1	1699.8	1705.2	1706.3	1758.7
(% ch. a.r.)	8.9	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	12.9
(year % ch.)	7.8	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
Nondurable Goods	2681.2	2709.2	2716.4	2738.9	2760.7	2765.2	2765.2	2786.4	2816.1	2831.3	2866.7	2872.0	2900.8	2926.6	2938.9	2954.6	2998.1
(% ch. a.r.)	2.3	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	6.0
(year % ch.)	3.4	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	3.4
Gross Private Domestic Investment																	
(% ch. a.r.)	0.3	-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	-5.5
(year % ch.)	5.4	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	4.1
Nonresidential	2413.2	2420.4	2393.2	2389.8	2413.6	2446.8	2451.2	2490.5	2517.4	2532.6	2584.2	2639.5	2689.9	2703.9	2735.8	2765.6	2761.4
(% ch. a.r.)	1.2	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	-0.6
(year % ch.)	2.5	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	2.7
Residential	548.9	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	589.1
(% ch. a.r.)	10.4	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	-1.5
(year % ch.)	9.8	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	-2.8
Net Exports of Goods & Services																	
(% ch. a.r.)	-1.1	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	15.6
(year % ch.)	21.3	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	15.1
Government Consumption & Investment																	
(% ch. a.r.)	4.0	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	5.0
(year % ch.)	2.1	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	2.4
Change in Private Inventories (dif)	149.1	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	71.7
(dif)	-24.1	-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	-44.3
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.3	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	2.5
(year % ch.)	1.1	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
Corporate Profits	2103.7	2062.3	1948.0	2022.2	1998.1	2013.0	2012.6	1995.4	2008.0	2019.0	2001.4	2052.3	2056.4	2104.2	2085.6	2006.9	--
(% ch.)	-1.3	-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	--
(year % ch.)	-1.6	-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	--
ECI Private: Total Compensation	123.2	124.0	124.6	125.4	126.1	126.7	127.3	128.3	129.0	130.0	130.6	131.9	132.7	133.7	134.5	135.5	--
(% ch. a.r.)	0.0	2.6	1.9	2.6	2.3	1.9	1.9	3.2	2.2	3.1	1.9	4.0	2.4	3.0	2.4	3.0	--
(year % ch.)	1.9	1.9	1.9	1.8	2.4	2.2	2.2	2.3	2.3	2.6	2.6	2.8	2.9	2.8	3.0	2.7	--
NonFarm Business Productivity	102.9	103.0	102.2	102.4	102.6	102.9	103.3	103.4	103.8	104.4	104.3	104.5	105.2	105.7	106.1	107.0	--
(% ch. a.r.)	2.2	0.6	-3.1	0.5	1.0	1.2	1.4	0.4	1.7	2.3	-0.3	0.7	2.9	1.9	1.3	3.4	--
(year % ch.)	1.6	0.9	0.7	0.1	-0.3	-0.1	1.0	1.0	1.2	1.4	1.0	1.1	1.4	1.3	1.7	2.4	--
Unit Labor Costs	104.4	104.7	105.3	105.2	105.2	105.4	106.3	107.4	107.3	108.1	108.7	109.6	108.8	109.3	109.2	108.7	--
(% ch. a.r.)	1.4	1.4	2.3	-0.2	-0.2	0.9	3.4	4.2	-0.3	2.8	2.3	3.5	-2.8	1.6	-0.4	-1.6	--
(year % ch.)	2.1	2.9	1.8	1.2	0.8	0.7	1.0	2.1	2.0	2.5	2.2	2.1	1.4	1.1	0.4	-0.8	--

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

	Mar-18	Apr-18	May-18	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
Total	148,279	148,475	148,745	149,007	149,185	149,467	149,575	149,852	150,048	150,275	150,587	150,643	150,796	151,012	151,074	151,267	151,431
(dif)	182	196	270	262	178	282	108	277	196	227	312	56	153	216	62	193	164
Private	125,870	126,054	126,318	126,554	126,727	126,973	127,081	127,366	127,566	127,790	128,087	128,133	128,286	128,481	128,562	128,741	128,889
(dif)	173	184	264	236	173	246	108	285	200	224	297	46	153	195	81	179	148
Financial Activities	8,537	8,541	8,556	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	8,677
(dif)	9	4	15	11	5	11	14	14	3	1	6	5	11	14	5	3	18
Finance & Insurance	6,301	6,303	6,311	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	6,351
(dif)	3	3	8	6	-2	3	4	5	5	-5	-5	0	4	6	3	0	14
Securities	952	953	954	954	956	959	960	961	967	967	965	967	968	972	972	974	976
(dif)	1	2	1	0	2	3	1	1	6	-1	-2	2	1	4	0	3	2
Banking	2,645	2,646	2,649	2,653	2,650	2,648	2,649	2,650	2,643	2,639	2,638	2,635	2,632	2,631	2,632	2,631	2,631
(dif)	-2	1	3	4	-3	-2	1	0	-6	-5	-1	-3	-4	0	1	-1	1
Real Estate & Rental & Leasing	2,236	2,238	2,244	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	2,326
(dif)	6	2	7	5	7	7	10	9	-2	6	10	5	7	8	2	3	4
Information	2,824	2,829	2,831	2,831	2,832	2,826	2,822	2,832	2,829	2,827	2,815	2,808	2,812	2,806	2,815	2,829	2,819
(dif)	12	5	2	0	1	-6	-4	10	-3	-2	-12	-7	4	-6	9	14	-10
Professional & Business Services	20,816	20,878	20,929	20,980	21,017	21,075	21,128	21,183	21,217	21,254	21,259	21,313	21,332	21,387	21,408	21,446	21,484
(dif)	42	62	51	51	37	58	53	55	34	37	5	54	19	55	21	38	38
Educational & Health Services	23,518	23,542	23,581	23,646	23,694	23,754	23,779	23,816	23,845	23,912	23,980	23,999	24,071	24,142	24,176	24,233	24,299
(dif)	37	24	39	65	48	60	25	37	29	67	68	19	72	71	34	57	66
Leisure & Hospitality	16,244	16,262	16,300	16,343	16,378	16,395	16,371	16,450	16,489	16,554	16,647	16,646	16,678	16,687	16,699	16,706	16,716
(dif)	11	18	38	43	35	17	-24	79	39	65	93	-1	32	9	12	7	10
Other Services	5,813	5,826	5,841	5,859	5,847	5,853	5,860	5,867	5,868	5,879	5,888	5,892	5,911	5,927	5,924	5,941	5,949
(dif)	1	13	15	18	-12	6	7	7	1	11	9	4	19	16	-3	17	8
Trade, Transportation & Utilities	27,591	27,589	27,630	27,622	27,643	27,693	27,692	27,715	27,783	27,788	27,836	27,827	27,810	27,809	27,807	27,821	27,824
(dif)	31	-2	41	-8	21	50	-1	23	68	5	48	-9	-17	-1	-2	14	3
Manufacturing	12,612	12,634	12,655	12,687	12,707	12,715	12,733	12,762	12,789	12,809	12,826	12,834	12,831	12,834	12,836	12,848	12,864
(dif)	20	22	21	32	20	8	18	29	27	20	17	8	-3	3	2	12	16
Construction	7,201	7,230	7,267	7,284	7,303	7,337	7,354	7,379	7,384	7,400	7,456	7,433	7,448	7,482	7,483	7,501	7,505
(dif)	2	29	37	17	19	34	17	25	5	16	56	-23	15	34	1	18	4
Government	22,409	22,421	22,427	22,453	22,458	22,494	22,494	22,486	22,482	22,485	22,500	22,510	22,510	22,531	22,512	22,526	22,542
(dif)	9	12	6	26	5	36	0	-8	-4	3	15	10	0	21	-19	14	16
Other Employment Data																	
Unemployment Rate	4.0	3.9	3.8	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
(dif)	-0.1	-0.1	-0.1	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
Avg. Weekly Hours: Private	34.5	34.5	34.5	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
(dif)	0.0	0.0	0.0	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
Avg. Wk. Earnings: Private	926	928	931	933	935	939	942	944	944	950	951	952	956	955	957	960	960
(dif)	3.1	2.1	3.1	2.1	2.1	4.1	2.4	1.7	0.0	6.2	1.0	0.7	4.5	-1.4	2.4	2.8	0.0
Initial Claims, SA	1114	877	880	1110	861	859	1060	864	898	1116	893	898	1074	850	870	1109	846
(dif)	237	-237	3	230	-249	-2	201	-196	34	218	-223	5	176	-224	20	239	-263
Continued Claims, SA	1841	1808	1743	1734	1746	1723	1678	1654	1675	1700	1721	1747	1740	1666	1676	1697	--
(dif)	-33	-34	-65	-9	12	-24	-45	-25	22	25	20	26	-7	-73	9	21	--
ISM Employment Diffusion Index, SA	57.3	54.2	56.3	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
(dif)	-2.4	-3.1	2.1	-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
ISM Non-Mfg. Emp. Index, SA	56.6	53.6	54.1	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
(dif)	1.6	-3.0	0.5	-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

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Mar-18	Apr-18	May-18	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
Total Personal Income	17612	17657	17721	17797	17879	17952	17955	18007	18036	18206	18256	18361	18442	18522	18592	18676	--
(% ch.)	0.4	0.3	0.4	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	--
(year % ch.)	5.7	5.7	5.7	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	--
Disposable Personal Income	15539	15586	15652	15722	15795	15861	15870	15932	15963	16122	16117	16201	16270	16329	16385	16455	--
(% ch.)	0.5	0.3	0.4	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	--
(year % ch.)	6.0	6.1	6.1	6.5	6.6	6.7	6.1	6.0	5.7	6.1	4.7	4.8	4.7	4.8	4.7	4.7	--
Wage Rate (\$)	59343	59441	59427	59528	59722	59922	59908	59877	59854	59999	60620	61141	61583	61535	61608	61850	--
(% ch.)	0.2	0.2	0.0	0.2	0.3	0.3	0.0	-0.1	0.0	0.2	1.0	0.9	0.7	-0.1	0.1	0.4	--
(year % ch.)	4.0	3.8	3.6	3.5	3.5	3.7	3.1	2.7	2.1	1.8	2.3	3.2	3.8	3.5	3.7	3.9	--
Personal Consumption Expenditures (PCE)	13775	13862	13953	14005	14077	14128	14138	14221	14266	14149	14228	14217	14355	14441	14509	14550	--
(% ch.)	0.5	0.6	0.7	0.4	0.5	0.4	0.1	0.6	0.3	-0.8	0.6	-0.1	1.0	0.6	0.5	0.3	--
(year % ch.)	4.8	5.1	5.7	5.7	6.0	6.1	5.2	5.3	5.0	3.5	3.9	3.7	4.2	4.2	4.0	3.9	--
Consumer Installment Credit: Total Outstanding	3862	3865	3886	3895	3920	3942	3956	3976	3998	4010	4027	4042	4053	4071	4088	--	--
(% ch. a.r.)	3.2	0.8	6.9	2.8	8.0	6.8	4.4	6.3	6.7	3.7	5.2	4.7	3.3	5.3	5.2	--	--
(year % ch.)	4.6	4.3	4.4	4.2	4.5	4.8	4.9	5.0	4.7	4.7	4.9	4.9	4.9	5.3	5.2	--	--
Personal Saving as a % of Disposable Personal Income, (%)	8.0	7.7	7.5	7.6	7.5	7.5	7.5	7.3	7.2	8.8	8.3	8.8	8.3	8.1	8.0	8.1	--

Retail Sales

Total Retail Sales & Food Services	494.7	496.8	503.0	502.7	506.5	506.0	504.6	510.5	510.2	499.9	507.2	504.4	513.6	515.5	517.7	519.9	--
(% ch.)	-0.1	0.4	1.3	-0.1	0.8	-0.1	-0.3	1.2	-0.1	-2.0	1.5	-0.5	1.8	0.4	0.4	0.4	--
(year % ch.)	4.9	4.7	6.2	6.0	6.6	6.3	3.9	4.8	4.0	1.4	2.6	1.9	3.8	3.8	2.9	3.4	--
excl. Food Services & Drinking Places	434.2	436.9	441.6	440.6	443.5	442.8	442.5	448.2	448.3	438.0	445.2	442.1	450.8	452.2	453.7	455.4	--
(% ch.)	-0.2	0.6	1.1	-0.2	0.6	-0.1	-0.1	1.3	0.0	-2.3	1.7	-0.7	2.0	0.3	0.3	0.4	--
(year % ch.)	4.8	4.7	5.7	5.6	6.2	5.9	3.5	4.6	3.8	1.0	2.5	1.6	3.8	3.5	2.7	3.3	--
excl. Autos & Gasoline Stations	353.8	355.3	360.0	359.5	362.7	362.5	361.6	364.1	364.8	356.7	366.7	362.8	367.2	368.9	370.7	373.3	--
(% ch.)	-0.1	0.4	1.3	-0.1	0.9	-0.1	-0.2	0.7	0.2	-2.2	2.8	-1.0	1.2	0.5	0.5	0.7	--
(year % ch.)	4.6	4.3	6.3	5.4	6.1	5.5	4.3	4.9	4.1	1.3	4.0	2.5	3.8	3.8	3.0	3.8	--

TCB Consumer Confidence Index

Overall	127.0	125.6	128.8	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	135.7
(dif)	-3.0	-1.4	3.2	-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	11.4
Present Situation	158.1	157.5	161.2	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
(dif)	-3.1	-0.6	3.7	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
Expectations	106.2	104.3	107.2	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	112.2
(dif)	-3.0	-1.9	2.9	-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	14.6

The Reuters/UM Index of Consumer Sentiment

Overall	101.4	98.8	98.0	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
(dif)	1.7	-2.6	-0.8	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
Expectations	88.8	88.4	89.1	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	90.1
(dif)	-1.2	-0.4	0.7	-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	0.8

Housing Market

New Single-Family Homes Sold	654	629	650	618	609	604	607	557	615	564	644	669	693	658	604	646	--
(% ch.)	1.6	-3.8	3.3	-4.9	-1.5	-0.8	0.5	-8.2	10.4	-8.3	14.2	3.9	3.6	-5.1	-8.2	7.0	--
Existing Single-Family Homes Sold	4900	4810	4790	4770	4790	4760	4600	4620	4630	4450	4360	4910	4670	4630	4760	4690	--
(% ch.)	-2.2	-1.8	-0.4	-0.4	0.4	-0.6	-3.4	0.4	0.2	-3.9	-2.0	12.6	-4.9	-0.9	2.8	-1.5	--
Housing Starts	1332	1267	1332	1180	1184	1279	1236	1211	1202	1142	1291	1149	1199	1270	1265	1253	--
(% ch.)	2.9	-4.9	5.1	-11.4	0.3	8.0	-3.4	-2.0	-0.7	-5.0	13.0	-11.0	4.4	5.9	-0.4	-0.9	--
Housing Permits	1406	1376	1321	1306	1316	1267	1288	1281	1334	1339	1316	1287	1288	1290	1299	1232	--
(% ch.)	5.0	-2.1	-4.0	-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	--
Median New Single-Family Home Price	335.4	314.4	316.7	310.5	327.5	321.4	328.3	328.3	308.5	329.7	305.4	320.8	310.6	337.2	303.5	310.4	--
(% ch.)	2.5	-6.3	0.7	-2.0	5.5	-1.9	2.1	0.0	-6.0	6.9	-7.4	5.0	-3.2	8.6	-10.0	2.3	--
Median Existing Single-Family Home Price	251.5	259.8	267.8	276.5	271.9	268.2	259.3	257.7	259.9	256.4	251.2	252.0	261.5	269.1	280.9	288.9	--
(% ch.)	3.7	3.3	3.1	3.2	-1.7	-1.4	-3.3	-0.6	0.9	-1.3	-2.0	0.3	3.8	2.9	4.4	2.8	--

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)

	Mar-18	Apr-18	May-18	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
All Items	249.5	250.0	250.6	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	--
(% ch.)	0.1	0.2	0.3	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	--
(year % ch.)	2.4	2.4	2.7	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	--
Core (All Items Less Food & Energy)	256.1	256.4	256.9	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	--
(% ch.)	0.2	0.1	0.2	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	--
(year % ch.)	2.1	2.1	2.2	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	--
Commodities	183.7	184.1	184.6	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	--
(% ch.)	-0.3	0.2	0.3	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	--
(year % ch.)	1.5	1.7	2.5	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	--
Services	314.3	314.9	315.7	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	--
(% ch.)	0.2	0.2	0.3	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	--
(year % ch.)	2.8	2.8	2.9	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	--

Personal Consumption Expenditures

PCE C-W Price Index, (2009 = 100, SA)	107.6	107.8	108.0	108.2	108.4	108.4	108.5	108.7	108.8	108.8	108.7	108.8	109.1	109.4	109.5	109.6	--
(% ch.)	0.1	0.2	0.2	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	--
(year % ch.)	2.1	2.1	2.3	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	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	109.3	109.5	109.7	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	--
(% ch.)	0.2	0.2	0.2	0.1	0.2	0.0	0.2	0.1	0.2	0.2	0.0	0.0	0.1	0.2	0.2	0.2	--
(year % ch.)	2.0	2.0	2.1	2.0	2.1	2.0	2.0	1.9	2.0	2.0	1.8	1.6	1.5	1.5	1.5	1.6	--

Producer Price Index

Final Demand (Nov. 2009=100, SA)	115.4	115.5	116.0	116.4	116.5	116.5	116.6	117.5	117.4	117.3	117.0	117.2	117.9	118.1	118.2	118.3	--
(% ch.)	0.3	0.1	0.4	0.3	0.1	0.0	0.1	0.8	-0.1	-0.1	-0.3	0.2	0.6	0.2	0.1	0.1	--
(year % ch.)	2.9	2.6	3.0	3.4	3.4	3.0	2.8	3.2	2.7	2.6	1.9	1.8	2.2	2.3	1.9	1.6	--
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	107.6	107.8	108.1	108.3	108.6	108.8	109.1	109.4	109.6	109.6	109.8	109.9	109.8	110.2	110.6	110.6	--
(% ch.)	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.0	0.2	0.1	-0.1	0.4	0.4	0.0	--
(year % ch.)	2.9	2.6	2.8	2.8	3.0	3.0	3.1	3.0	2.9	2.9	2.6	2.4	2.0	2.2	2.3	2.1	--
West Texas Intermediate Oil Price, (\$ per Bbl)	62.7	66.3	70.0	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	--
(% ch.)	0.8	5.6	5.6	-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	--

Production

Industrial Production, (Index 2002=100, SA)	107.3	108.2	107.4	108.2	108.7	109.5	109.7	109.9	110.5	110.6	110.1	109.6	109.7	109.2	109.6	109.6	--
(% ch.)	0.6	0.9	-0.8	0.8	0.4	0.8	0.1	0.2	0.5	0.0	-0.4	-0.5	0.1	-0.5	0.4	0.0	--
Purchasing Managers Index	59.3	57.9	58.7	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
(dif)	-1.4	-1.4	0.8	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
Business Activity	60.6	59.1	61.3	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
(dif)	-2.2	-1.5	2.2	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
Total New Orders	251.7	248.5	250.4	250.1	247.9	258.4	262.2	250.6	251.9	254.8	256.1	249.6	253.8	246.6	241.0	246.0	--
(% ch.)	1.4	-1.3	0.8	-0.1	-0.9	4.2	1.5	-4.4	0.6	1.1	0.5	-2.6	1.7	-2.8	-2.3	2.0	--
(year % ch.)	10.3	9.0	10.2	2.6	10.2	12.4	8.0	6.2	5.4	3.7	8.4	0.5	0.8	-0.8	-3.7	-1.6	--
Excluding Defense	239.7	235.4	234.3	235.3	234.9	240.6	238.3	236.2	235.5	239.0	242.0	236.9	237.2	229.4	226.6	233.6	--
(% ch.)	2.9	-1.8	-0.5	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	--
(year % ch.)	10.8	9.9	8.3	1.9	10.4	10.2	5.9	5.5	3.8	2.5	7.6	1.7	-1.0	-2.6	-3.3	-0.7	--

Inventory/Sales Ratios, SA

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

Data: Orders in Bil. \$, SA

Rates & Trade																	
Rates																	
	Mar-18	Apr-18	May-18	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
M2 Money Stock, (Bil. \$, SA)	13941.3	13976.5	14038.3	14107.8	14148.8	14190.8	14225.3	14246.6	14264.6	14367.9	14444.4	14460.7	14494.9	14541.6	14632.8	14770.6	--
(year % ch.)	4.0	3.8	3.8	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	--
Discount Rate, (% P.A.)	2.08	2.25	2.25	2.39	2.5	2.5	2.53	2.75	2.75	2.85	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal Funds Target Rate, (%)	1.63	1.63	1.63	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
Federal Funds Effective Rate, (% P.A.)	1.51	1.69	1.70	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
Prime Rate, (% P.A.)	4.58	4.75	4.75	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
3-Month T-Bill Auction Average, (%)	1.72	1.78	1.88	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
10-Year T-Bond Nominal, (% P.A.)	2.84	2.87	2.98	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
10-Year T-Bond minus FFunds Rate (Y.Curve)	133	118	128	109	98	98	105	96	92	56	31	28	16	11	1	-31	-34
Moodys AAA Corporate, (% P.A.)	3.87	3.85	3.99	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
AAA minus 10-Year Bond	103	98	101	105	98	99	98	99	110	119	122	111	120	116	127	135	123
Municipal Bond Yield Average, (% Seasoned)	3.58	3.64	3.65	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	3.00
New York Stock Exchange Vol. (Mil.)	24,824	21,380	22,957	26,013	19,099	19,959	--	--	--	--	--	--	--	--	--	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	24,103	24,163	24,416	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
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,703	2,654	2,701	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
Nasdaq Composite Index, (Index Feb 05 1971=100)	7,312	7,084	7,339	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
Trade, (Bil. \$, SA)																	
Total Exports	209.9	208.9	213.3	211	208.7	207.8	209.7	210.1	208.0	205.7	207.4	209.7	211.4	206.4	210.7	206.3	--
(% ch.)	2.1	-0.5	2.1	-1.1	-1.1	-0.5	1	0.2	-1	-1.1	0.8	1.1	0.8	-2.4	2.1	-2.1	--
(year % ch.)	9.2	9	11	8.6	7.2	6.2	5.8	5.4	2.5	-0.5	2.4	2	0.7	-1.2	-1.2	-2.2	--
Total Imports	257.1	257.1	257.7	258.4	261.2	262.6	265.8	266.8	261.6	266.5	260.1	259.7	263.3	257.6	266	261.5	--
(% ch.)	-0.9	0.0	0.2	0.3	1.1	0.6	1.2	0.4	-1.9	1.9	-2.4	-0.2	1.4	-2.2	3.3	-1.7	--
(year % ch.)	8.6	7.6	7.9	7.7	9.3	9.8	10.0	9.0	3.8	3.7	2.1	0.1	2.4	0.2	3.2	1.2	--
Total Trade Balance	-47.2	-48.2	-44.4	-47.4	-52.4	-54.9	-56.1	-56.7	-53.6	-60.8	-52.7	-50.0	-51.9	-51.2	-55.3	-55.2	--
(% ch.)	-12.3	2.2	-8.0	6.9	10.6	4.7	2.2	1.1	-5.4	13.3	-13.3	-5.1	3.8	-1.3	8.0	-0.3	--
(year % ch.)	5.9	1.8	-5.0	4.0	18.7	25.6	28.7	24.7	9.2	20.7	1.1	-7.1	10	6.2	24.8	16.3	--
Import Price Index, (2000=100, NSA)																	
Total Imports	126.5	127.1	128.2	128.2	128.1	127.6	127.7	128.3	126.2	124.4	124.6	125.9	126.6	126.8	126.8	125.6	--
(% ch.)	-0.2	0.5	0.9	0.0	-0.1	-0.4	0.1	0.5	-1.6	-1.4	0.2	1.0	0.6	0.2	0.0	-0.9	--
(year % ch.)	3.3	3.5	4.5	4.7	4.8	3.8	3.1	3.4	0.7	-0.9	-1.5	-0.7	0.1	-0.2	-1.1	-2.0	--
Excluding Fuels	117.8	117.9	118.1	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	--
(% ch.)	0.1	0.1	0.2	-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	--
(year % ch.)	1.9	1.7	1.8	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	--
Canada (% ch.)	-0.5	1.6	3.2	0.2	-0.1	-1.2	-1.9	0.5	-6.7	-4.3	8.5	7.6	3.2	1.7	0.2	-2.7	--
Mexico (% ch.)	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.9	0.6	-0.6	-0.8	-1.3	0.4	0.0	1.0	0.5	-1.3	--
European Union (% ch.)	0.0	0.6	0.3	-0.3	0.0	-0.1	-0.1	0.1	-0.4	-0.1	0.1	0.3	0.1	0.0	0.2	-0.4	--
Japan (% ch.)	0.2	0.2	0.0	-0.1	0.2	0.0	-0.1	0.1	-0.1	-0.1	0.0	0.1	0.1	-0.1	0.1	0.0	--
China (% ch.)	0.2	0.0	0.1	0.0	-0.1	-0.2	0.0	-0.2	-0.1	0.0	-0.3	-0.2	0.0	-0.2	-0.1	-0.1	--
Export Price Index, (2000=100, NSA)																	
Total Exports	126.3	126.9	127.8	128	127.4	127.3	127.3	127.9	126.9	126.1	125.3	126.1	127	127.1	126.8	125.9	--
(% ch.)	0.4	0.5	0.7	0.2	-0.5	-0.1	0	0.5	-0.8	-0.6	-0.6	0.6	0.7	0.1	-0.2	-0.7	--
(year % ch.)	3.4	3.7	5	5.3	4.3	3.6	2.7	3.1	1.8	1.1	-0.2	0.2	0.6	0.2	-0.8	-1.6	--
Yen Per U.S. \$	106	107.7	109.7	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
\$ per EURO	1.2	1.2	1.2	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
Total Surplus or Deficit, (\$Mil.)	-208,743	214,255	-146,796	-74,858	-76,865	-214,148	119,116	-100,491	-204,903	-13,539	8,681	-233,977	-146,945	160,305	-207,768	-8,476	--

NYC Economic Data	2015 II	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
Wage Rate	74,642	74,828	88,881	103,628	75,633	77,029	87,775	109,709	77,560	77,214	95,018	113,276	81,882	81,186	94,467	--	--
(year % ch.)	2.9	2.5	1.6	-1.4	1.3	2.9	-1.2	5.9	2.6	0.2	8.3	3.3	5.6	5.1	-0.6	--	--
Finance Wage Rate	201,461	182,785	254,943	487,012	195,860	187,916	253,515	538,601	199,767	188,145	317,118	548,235	203,365	187,145	265,334	--	--
(year % ch.)	5.8	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	--	--
Securities Wage Rate	255,804	230,587	355,443	676,586	241,053	233,970	352,477	750,841	251,924	231,099	462,920	756,820	255,320	228,287	363,484	--	--
(year % ch.)	6.0	-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	-21.5	--	--
Private Non-Finance Wage Rate	64,129	65,350	76,475	71,520	65,708	67,656	75,311	75,009	67,410	67,881	78,035	77,692	70,652	71,478	80,047	--	--
(year % ch.)	2.1	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	--	--
Total Wage Earnings	304.2	304.6	370.8	425.2	314.8	320.0	372.2	459.5	329.5	327.5	411.7	487.9	358.2	354.3	421.8	--	--
(year % ch.)	5.9	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	--	--
Finance Wage Earnings	65.0	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	89.0	--	--
(year % ch.)	8.1	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	-15.1	--	--
Securities Wage Earnings	42.9	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	64.8	--	--
(year % ch.)	8.7	0.4	-9.2	-2.4	-3.3	3.4	-0.5	9.7	3.9	-1.2	33.1	3.2	4.1	1.9	-19.3	--	--
Private Non-Finance Wage Earnings	206.2	210.0	252.3	231.7	216.5	222.8	253.7	249.4	227.9	229.3	269.8	264.8	245.0	247.1	284.0	--	--
(year % ch.)	5.6	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	5.3	--	--
NYSE Member-Firm Profits, (Bil. \$)	4.72	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	--
(dif)	-1.8	-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	--
Total Employment, SA	4269	4299	4332	4350	4366	4391	4402	4434	4452	4474	4499	4522	4545	4564	4592	4612	4639
(year % ch.)	3.1	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	2.1
Private Employment, SA	3690	3719	3750	3768	3782	3807	3818	3848	3867	3891	3914	3938	3959	3973	3999	4019	4045
(year % ch.)	3.5	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	2.2
Unemployment Rate	5.8	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
(dif)	-0.5	-0.5	0.0	0.0	-0.1	0.1	-0.3	-0.3	0.0	0.0	-0.2	-0.1	-0.1	-0.2	0.0	0.2	0.1
Consumer Price Index, (1982-84=100, SA)																	
All Items	260.8	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
(year % ch.)	0.0	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
Core (All Items Less Food & Energy)	273.1	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
(year % ch.)	1.5	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

NYC Real Estate	Mar-18	Apr-18	May-18	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
Primary Asking Rent (\$)	78.32	78.84	78.76	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
(dif)	-0.07	0.53	-0.08	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
Midtown Asking Rent (Pri, \$)	83.14	84.15	84.09	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
(dif)	-0.02	1.00	-0.06	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
Midtown North Asking Rent (Pri)	83.17	84.25	84.13	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
(dif)	0.03	1.08	-0.12	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
Midtown South Asking Rent (Pri, \$)	82.60	82.68	83.54	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
(dif)	-0.96	0.08	0.86	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
Downtown Asking Rent (Pri, \$)	62.28	62.25	62.02	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
(dif)	-0.19	-0.03	-0.23	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
Primary Vacancy Rate	9.1	9.1	9.2	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
Midtown Vacancy Rate (Pri)	8.9	8.8	8.8	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
Midtown North Vacancy Rate (Pri)	9.5	9.2	9.2	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
Midtown South Vacancy Rate (Pri)	3.8	5.4	5.7	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
Downtown Vacancy Rate (Pri)	9.9	10.4	10.4	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
NYC Housing Permits	2683	981	2799	1696	2250	1219	992	920	2497	2386	2976	1761	1593	2182	1223	2252	--
(dif)	1442	-1702	1818	-1103	554	-1031	-227	-72	1577	-111	590	-1215	-168	589	-959	1029	--
NY Metro Area CSW Index	197	196.7	197.2	198.1	198.8	199.5	200.3	201	201.3	201.3	201.2	201	200.8	200.8	200.9	--	--
(year % ch.)	5.1	4.5	4.2	4.1	3.6	3.2	2.9	2.9	2.9	2.9	2.7	2.2	1.9	2.1	1.9	--	--

NYC Employment Seasonally Adjusted

	Feb-18	Mar-18	Apr-18	May-18	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
Total Nonfarm	4525.4	4536.1	4532.9	4541.8	4559.4	4560.3	4563.3	4567.0	4589.9	4590.6	4594.3	4596.7	4615.9	4622.9	4640.5	4635.5	4641.0
(dif)	20.3	10.6	-3.2	8.9	17.6	0.9	3.0	3.7	22.8	0.7	3.7	2.5	19.2	6.9	17.7	-5.0	5.5
Private	3941.0	3950.8	3948.3	3956.0	3972.6	3971.4	3973.2	3975.1	3997.6	3998.9	4001.7	4003.9	4023.2	4029.5	4047.9	4041.7	4045.8
(dif)	20.3	9.9	-2.5	7.7	16.6	-1.2	1.7	1.9	22.5	1.4	2.8	2.2	19.3	6.3	18.3	-6.2	4.2
Financial Activities	472.3	472.4	473.4	474.0	476.5	476.8	477.3	477.5	475.8	476.0	474.8	475.1	472.9	470.9	471.6	473.7	473.3
(dif)	1.6	0.1	0.9	0.6	2.5	0.3	0.5	0.3	-1.7	0.2	-1.2	0.3	-2.1	-2.0	0.7	2.1	-0.3
Finance & Insurance	338.8	338.5	339.4	340.1	341.4	342.7	343.2	343.5	341.5	342.4	341.6	341.6	340.3	339.5	341.6	342.4	341.5
(dif)	1.3	-0.3	0.9	0.7	1.3	1.2	0.5	0.2	-1.9	0.9	-0.8	0.0	-1.3	-0.8	2.1	0.8	-0.9
Securities	179.6	179.4	180.4	180.8	181.8	182.4	182.8	182.6	181.7	182.7	182.0	181.2	180.4	179.9	181.2	182.6	181.7
(dif)	0.7	-0.1	1.0	0.4	1.0	0.6	0.4	-0.2	-0.9	1.1	-0.8	-0.7	-0.8	-0.5	1.3	1.4	-0.9
Banking	99.9	99.7	100.1	100.1	100.2	100.8	100.9	101.2	100.8	100.6	100.6	101.3	100.9	100.8	101.8	101.2	101.0
(dif)	0.4	-0.1	0.3	0.0	0.1	0.6	0.1	0.3	-0.4	-0.2	0.0	0.7	-0.4	-0.2	1.0	-0.6	-0.1
Real Estate & Rental & Leasing	133.5	133.9	134.0	133.9	135.0	134.1	134.0	134.1	134.3	133.6	133.2	133.5	132.6	131.4	130.0	131.3	131.9
(dif)	0.3	0.4	0.1	-0.1	1.1	-0.9	-0.1	0.0	0.2	-0.7	-0.4	0.2	-0.9	-1.2	-1.4	1.3	0.6
Information	204.0	205.2	203.7	204.9	206.7	205.7	205.2	205.9	206.1	206.9	205.8	204.7	210.7	209.1	208.5	209.1	209.6
(dif)	4.9	1.3	-1.5	1.2	1.7	-0.9	-0.5	0.7	0.2	0.7	-1.1	-1.0	5.9	-1.5	-0.6	0.5	0.5
Professional & Business Services	755.8	757.4	756.7	761.1	764.8	763.9	765.9	765.3	767.2	769.5	766.5	762.9	770.3	774.7	781.8	777.7	778.8
(dif)	2.7	1.7	-0.7	4.4	3.7	-0.9	2.0	-0.6	1.9	2.3	-3.0	-3.6	7.4	4.5	7.1	-4.1	1.2
Professional, Scientific, & Technical Services	419.6	419.2	417.6	420.1	420.9	419.7	420.7	419.8	423.1	424.4	422.7	422.1	426.0	428.6	429.1	428.3	428.0
(dif)	0.1	-0.4	-1.6	2.5	0.7	-1.2	1.0	-0.9	3.3	1.3	-1.7	-0.5	3.9	2.5	0.5	-0.8	-0.3
Management of Companies & Enterprises	73.9	74.0	73.9	73.8	74.2	72.7	72.2	72.6	72.5	72.9	72.6	72.9	73.1	73.2	73.3	73.4	73.7
(dif)	-0.1	0.1	-0.2	-0.1	0.4	-1.6	-0.4	0.3	0.0	0.4	-0.4	0.3	0.2	0.1	0.1	0.2	0.3
Administrative Services	262.2	264.2	265.2	267.2	269.7	271.6	273.0	273.0	271.6	272.2	271.3	267.9	271.1	272.9	279.4	276.0	277.2
(dif)	2.6	1.9	1.1	2.0	2.5	1.9	1.4	0.0	-1.4	0.6	-0.9	-3.4	3.2	1.8	6.5	-3.5	1.2
Employment Services	108.3	109.3	111.4	113.6	115.1	117.4	118.9	118.0	118.7	118.5	121.3	119.2	122.1	121.3	123.5	124.2	124.2
(dif)	2.4	1.0	2.1	2.2	1.5	2.3	1.4	-0.9	0.7	-0.2	2.7	-2.1	2.9	-0.7	2.2	0.7	-0.1
Educational & Health Services	989.0	992.3	997.2	1000.9	1005.1	1010.3	1013.9	1015.8	1026.6	1025.9	1032.2	1031.6	1036.2	1041.7	1047.1	1052.6	1057.1
(dif)	6.9	3.3	4.9	3.7	4.2	5.2	3.7	1.8	10.8	-0.7	6.2	-0.6	4.6	5.5	5.4	5.5	4.5
Educational Services	255.2	255.7	255.9	254.7	254.9	256.1	255.7	256.2	258.7	260.0	260.5	256.9	257.3	256.9	257.4	260.6	263.4
(dif)	1.4	0.5	0.2	-1.2	0.2	1.2	-0.5	0.6	2.5	1.4	0.4	-3.6	0.4	-0.4	0.5	3.3	2.7
Health Care & Social Assistance	733.8	736.6	741.3	746.1	750.2	754.2	758.3	759.5	767.9	765.9	771.7	774.7	779.0	784.8	789.7	792.0	793.7
(dif)	5.5	2.8	4.7	4.9	4.0	4.0	4.1	1.3	8.4	-2.0	5.8	3.0	4.3	5.8	4.9	2.3	1.7
Leisure & Hospitality	464.1	467.1	464.9	461.3	465.0	463.2	461.6	461.8	465.0	462.1	465.1	464.2	464.8	465.7	471.2	466.4	462.4
(dif)	0.4	3.1	-2.2	-3.6	3.6	-1.8	-1.6	0.2	3.2	-2.9	3.0	-0.9	0.6	0.9	5.4	-4.8	-4.0
Arts, Entertainment, & Recreation	92.3	94.5	93.3	91.6	94.5	94.3	94.3	94.4	97.6	95.1	97.3	95.5	97.7	98.8	102.5	99.3	96.0
(dif)	0.4	2.2	-1.2	-1.8	2.9	-0.2	0.0	0.1	3.2	-2.6	2.2	-1.8	2.2	1.1	3.7	-3.1	-3.3
Accommodation & Food Services	371.8	372.6	371.6	369.8	370.5	368.9	367.4	367.4	367.4	367.0	367.8	368.8	367.1	366.9	368.7	367.1	366.4
(dif)	0.0	0.9	-1.0	-1.8	0.7	-1.5	-1.6	0.0	0.0	-0.4	0.8	1.0	-1.7	-0.2	1.8	-1.6	-0.7
Other Services	192.4	193.6	193.4	193.4	193.6	192.3	192.4	191.8	194.1	194.6	195.4	197.3	197.8	197.5	197.7	196.1	196.7
(dif)	0.3	1.2	-0.2	0.0	0.2	-1.3	0.1	-0.7	2.3	0.6	0.8	1.8	0.6	-0.3	0.1	-1.5	0.5
Trade, Transportation, & Utilities	632.1	632.1	630.3	631.2	631.5	630.9	630.0	629.5	634.6	634.8	633.0	637.5	638.9	638.9	638.5	637.3	639.9
(dif)	-0.6	0.0	-1.8	1.0	0.2	-0.6	-0.9	-0.5	5.2	0.2	-1.8	4.5	1.4	0.0	-0.4	-1.2	2.7
Retail Trade	351.2	351.0	349.8	350.0	350.0	349.7	349.0	348.2	353.6	352.9	352.1	354.4	354.7	354.6	354.8	356.1	357.5
(dif)	-0.1	-0.2	-1.2	0.2	0.1	-0.3	-0.7	-0.8	5.4	-0.7	-0.9	2.4	0.3	-0.1	0.3	1.3	1.4
Wholesale Trade	141.4	141.3	140.7	140.6	140.4	140.2	139.8	139.5	137.7	138.3	138.4	139.1	139.4	138.9	139.8	139.5	140.1
(dif)	-0.1	0.0	-0.7	-0.1	-0.2	-0.2	-0.4	-0.3	-1.8	0.6	0.0	0.8	0.3	-0.5	0.9	-0.3	0.6
Transportation & Warehousing	123.8	124.0	124.1	124.9	125.3	125.1	125.4	126.0	127.5	127.9	126.9	128.3	129.4	130.1	128.4	126.4	126.9
(dif)	-0.4	0.2	0.1	0.8	0.4	-0.2	0.3	0.6	1.5	0.4	-1.1	1.5	1.0	0.7	-1.7	-2.0	0.6
Utilities	15.8	15.8	15.7	15.8	15.7	15.8	15.8	15.8	15.8	15.7	15.7	15.6	15.4	15.3	15.4	15.3	15.4
(dif)	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	-0.1	0.1	-0.2	0.1	-0.1	-0.2	-0.2	0.1	-0.1	0.1
Construction	159.5	159.1	157.3	157.9	158.6	157.7	156.5	157.8	158.9	159.6	159.1	160.6	162.0	161.8	162.3	160.0	158.9
(dif)	4.5	-0.4	-1.8	0.6	0.7	-0.9	-1.2	1.3	1.1	0.7	-0.5	1.5	1.5	-0.3	0.6	-2.4	-1.0
Manufacturing	71.7	71.5	71.4	71.1	70.9	70.6	70.3	69.7	69.2	69.4	69.8	69.9	69.5	69.1	69.2	68.9	69.0
(dif)	-0.3	-0.3	-0.1	-0.2	-0.2	-0.4	-0.3	-0.6	-0.5	0.3	0.3	0.2	-0.4	-0.4	0.1	-0.4	0.2
Government	584.5	585.2	584.5	585.8	586.8	588.8	590.1	592.0	592.3	591.7	592.6	592.8	592.7	593.3	592.7	593.8	595.2
(dif)	0.0	0.8	-0.7	1.3	1.0	2.1	1.3	1.9	0.3	-0.6	0.9	0.2	-0.1	0.6	-0.7	1.2	1.3

Source: NYS DOL
Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Mar-18	Apr-18	May-18	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	2018	2019
Total	4520.8	4532.2	4548.1	4561.5	4552.4	4528.7	4542.0	4611.5	4641.3	4648.8	4532.5	4577.0	4602.7	4631.1	4650.3	4663.9	4551.3	4609.6
(year dif)	97.0	97.6	87.4	92.4	93.2	93.0	81.1	86.1	77.3	67.6	96.7	84.0	81.9	98.9	102.2	102.4	86.7	58.2
Private	3935.1	3945.7	3960.4	3979.7	3952.3	3939.6	3956.3	4016.2	4044.0	4051.0	3953.1	3988.2	4009.2	4036.4	4054.4	4074.1	3963.0	4019.2
(year dif)	97.4	98.7	86.9	90.9	89.6	82.5	73.4	78.5	68.7	59.6	89.2	76.2	74.1	90.7	94.0	94.4	83.0	56.2
Financial Activities	469.5	468.5	469.8	480.5	483.8	483.8	475.5	476.5	475.9	476.2	470.5	469.1	467.9	469.6	470.4	476.6	474.7	470.7
(year dif)	6.8	8.6	8.3	9.4	9.6	8.7	7.9	6.5	4.4	1.8	3.9	-0.5	-1.6	1.1	0.6	-3.9	7.2	-4.0
Finance & Insurance	336.6	335.6	336.0	344.3	349.0	349.8	341.3	342.0	341.6	342.0	338.6	338.1	337.5	338.7	338.2	343.7	340.9	339.1
(year dif)	3.2	5.2	5.5	5.9	7.3	6.8	6.4	5.4	3.6	2.0	3.8	0.6	0.9	3.1	2.2	-0.6	4.9	-1.7
Securities	177.8	177.5	177.8	183.8	187.4	188.6	181.3	182.3	182.2	182.1	179.6	179.2	178.3	178.8	179.0	183.0	181.3	179.6
(year dif)	3.6	4.9	5.0	5.4	6.3	6.2	5.1	5.2	4.7	3.7	2.9	0.6	0.5	1.3	1.2	-0.8	4.8	-1.7
Banking	99.6	99.4	99.4	100.8	101.8	101.5	100.6	100.5	100.4	100.5	100.4	100.2	100.4	101.3	100.8	101.8	100.3	100.8
(year dif)	0.0	0.5	0.4	0.1	0.6	0.0	0.8	0.2	-0.4	-0.7	1.3	0.5	0.8	1.9	1.4	1.0	0.1	0.5
Real Estate & Rental & Leasing	132.9	132.9	133.8	136.2	134.8	134.0	134.2	134.5	134.3	134.2	131.9	131.0	130.4	130.9	132.2	132.9	133.8	131.5
(year dif)	3.6	3.4	2.8	3.5	2.3	1.9	1.5	1.1	0.8	-0.2	0.1	-1.1	-2.5	-2.0	-1.6	-3.3	2.3	-2.3
Information	203.7	199.7	201.6	206.4	206.8	207.5	207.1	208.5	209.3	206.4	200.1	207.2	208.8	208.0	206.6	212.3	204.4	207.2
(year dif)	7.2	5.0	5.6	7.1	5.0	3.2	2.5	2.6	1.7	-1.6	5.7	5.9	5.1	8.3	5.0	5.9	3.9	2.8
Professional & Business Services	752.3	753.8	757.3	768.9	769.3	769.0	762.8	770.7	776.2	773.8	754.0	763.0	771.0	774.4	776.0	784.2	762.1	770.4
(year dif)	19.3	21.2	20.7	21.1	20.4	22.8	17.9	20.1	18.3	13.0	11.8	14.0	18.7	20.6	18.7	15.3	19.3	8.3
Professional, Scientific, & Technical Services	418.1	416.8	415.6	422.2	424.3	423.1	416.1	422.7	427.1	425.5	419.9	425.0	427.9	427.1	425.5	430.2	420.5	425.9
(year dif)	2.1	2.0	2.2	1.9	2.0	3.5	1.3	3.6	5.0	3.1	4.2	6.6	9.8	10.3	9.9	8.0	2.9	5.5
Management of Companies & Enterprises	73.6	73.0	73.3	74.7	73.6	73.1	72.3	72.8	73.5	73.5	72.4	72.5	72.7	72.6	72.9	74.4	73.3	72.9
(year dif)	1.0	0.6	0.5	0.7	-0.9	-1.5	-1.1	-0.9	-0.8	-1.3	-0.7	-0.8	-0.9	-0.4	-0.4	-0.3	-0.1	-0.4
Administrative Services	260.6	264.0	268.4	272.0	271.4	272.8	274.4	275.2	275.6	274.8	261.7	265.5	270.4	274.7	277.6	279.6	268.3	271.6
(year dif)	16.2	18.6	18.0	18.5	19.3	20.8	17.7	17.4	14.1	11.2	8.3	8.2	9.8	10.7	9.2	7.6	16.6	3.3
Employment Services	108.8	110.6	113.7	116.0	114.4	115.6	118.6	121.2	122.7	126.0	114.2	119.5	119.4	122.5	125.6	125.6	114.8	121.2
(year dif)	11.0	14.1	14.5	14.5	16.1	17.0	15.3	16.6	14.8	14.7	10.5	13.1	10.6	11.9	12.1	9.6	13.9	6.4
Educational & Health Services	1008.9	1015.1	1010.6	989.4	978.6	975.4	997.3	1031.8	1041.7	1049.9	1028.4	1047.4	1054.0	1060.6	1062.8	1054.3	1006.2	1051.3
(year dif)	40.0	46.4	44.0	40.9	47.3	47.5	46.8	45.8	46.5	51.6	56.1	44.2	45.1	45.5	52.2	64.9	44.3	45.1
Educational Services	271.4	272.4	262.1	237.4	228.0	225.1	244.4	264.3	270.4	270.3	253.8	268.5	268.1	268.7	268.3	257.6	255.1	264.2
(year dif)	6.6	7.1	4.4	0.8	5.2	4.1	5.5	0.3	3.9	5.9	7.9	-1.1	-3.3	-3.7	6.2	20.2	4.6	9.1
Health Care & Social Assistance	737.5	742.7	748.5	752.0	750.6	750.3	752.9	767.5	771.3	779.6	774.6	778.9	785.9	791.9	794.5	796.7	751.1	787.1
(year dif)	33.4	39.3	39.6	40.1	42.1	43.4	41.3	45.5	42.6	45.7	48.2	45.3	48.4	49.2	46.0	44.7	39.8	36.0
Leisure & Hospitality	458.8	464.6	469.9	475.2	467.7	461.8	464.3	467.5	464.0	464.8	444.8	447.8	453.7	466.5	476.3	477.2	463.0	461.0
(year dif)	14.5	10.4	3.9	5.8	4.8	-0.6	-0.4	0.8	-3.9	-3.9	-2.2	-2.4	-5.1	1.9	6.4	2.0	4.6	-1.9
Arts, Entertainment, & Recreation	93.8	94.9	94.2	96.0	95.7	93.4	92.8	97.4	96.6	95.1	90.5	92.5	96.3	103.1	103.9	100.0	94.0	97.7
(year dif)	5.6	4.1	1.8	4.2	4.0	2.7	2.8	6.1	3.8	2.5	2.4	2.3	2.5	8.2	9.7	4.0	3.6	3.7
Accommodation & Food Services	365.0	369.7	375.7	379.2	372.0	368.4	371.5	370.1	367.4	369.7	354.3	355.3	357.4	363.4	372.4	377.2	369.0	363.3
(year dif)	8.9	6.3	2.1	1.6	0.8	-3.3	-3.2	-5.3	-7.7	-6.4	-4.6	-4.7	-7.6	-6.3	-3.3	-2.0	0.9	-5.6
Other Services	192.3	193.2	194.2	195.3	192.1	191.4	191.4	194.3	195.3	196.9	195.1	197.1	196.2	196.9	197.7	198.0	193.1	196.8
(year dif)	2.4	2.3	1.7	1.8	0.6	1.1	-0.1	1.0	1.8	2.5	5.3	6.1	3.9	3.7	3.5	2.7	1.5	3.7
Trade, Transportation, & Utilities	624.3	623.5	627.6	632.3	622.9	620.1	627.5	635.9	649.9	654.2	636.2	630.9	630.4	630.9	636.0	641.3	631.2	634.3
(year dif)	1.3	0.3	-1.4	0.3	-1.5	-2.4	-2.8	1.4	0.0	-3.0	4.7	6.5	6.1	7.4	8.4	9.0	-0.4	3.1
Retail Trade	344.1	343.8	346.0	348.8	346.5	345.4	346.1	354.3	364.4	367.1	354.2	349.7	349.6	349.5	354.5	356.9	350.1	352.4
(year dif)	0.0	-1.9	-2.4	-0.7	-1.2	-1.4	-2.3	2.2	1.2	0.7	4.0	4.7	5.5	5.7	8.5	8.1	-0.6	2.3
Wholesale Trade	140.7	139.9	140.3	141.1	140.6	140.0	139.6	138.5	139.3	138.7	137.8	138.4	137.6	139.0	138.9	140.4	139.9	138.7
(year dif)	-0.1	-1.6	-2.1	-2.3	-2.3	-2.5	-3.0	-3.7	-3.6	-5.0	-2.3	-1.9	-3.1	-0.9	-1.4	-0.7	-2.3	-1.2
Transportation & Warehousing	123.7	124.1	125.6	126.7	119.9	118.8	126.1	127.4	130.6	132.7	128.6	127.4	127.9	127.1	127.3	128.5	125.4	127.8
(year dif)	1.4	3.7	3.0	3.2	1.8	1.4	2.4	2.8	2.5	1.4	3.2	4.1	4.2	3.0	1.7	1.8	2.4	2.4
Utilities	15.8	15.7	15.7	15.7	15.9	15.9	15.7	15.7	15.6	15.7	15.6	15.4	15.3	15.3	15.3	15.5	15.8	15.4
(year dif)	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	-0.1	-0.1	-0.2	-0.4	-0.5	-0.4	-0.4	-0.2	0.1	-0.4
Construction	154.1	156.2	158.2	160.3	160.6	160.2	160.6	161.4	161.9	159.0	155.0	156.2	157.8	160.7	160.1	160.9	157.8	158.5
(year dif)	8.6	7.0	6.7	7.1	5.9	4.5	4.6	3.2	2.9	1.9	5.7	4.1	3.7	4.5	1.9	0.6	5.4	0.6
Manufacturing	71.2	71.1	71.2	71.4	70.5	70.4	69.8	69.6	69.8	69.8	69.0	69.5	69.4	68.8	68.5	69.3	70.6	69.1
(year dif)	-2.7	-2.5	-2.6	-2.6	-2.5	-2.3	-3.0	-2.9	-3.0	-2.7	-1.8	-1.7	-1.8	-2.3	-2.7	-2.1	-2.7	-1.5
Government	585.7	586.5	587.7	581.8	600.1	589.1	585.7	595.3	597.3	597.8	579.4	588.8	593.5	594.7	595.9	589.8	588.3	590.3
(year dif)	-0.4	-1.1	0.5	1.5	3.6	10.5	7.7	7.6	8.6	8.0	7.5	7.8	7.8	8.2	8.2	8.0	3.6	2.0

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Mar-18	Apr-18	May-18	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	2018	2019
New York City																		
Labor Force SA	4,120	4,120	4,118	4,115	4,113	4,113	4,116	4,120	4,123	4,123	4,125	4,121	4,118	4,113	4,109	4,105	4,118	4,115
(dif)	1.2	0.2	-1.9	-3.2	-2.1	0.1	3.1	4.2	2.4	0.6	1.3	-4.0	-2.9	-4.6	-3.7	-4.5	-12.9	-3.2
Labor Force NSA	4,144	4,110	4,095	4,115	4,149	4,103	4,098	4,127	4,114	4,120	4,104	4,123	4,128	4,093	4,083	4,087	4,120	4,103
(year dif)	-4.1	-16.8	-23.3	-10.7	-18.4	-37.4	-43.9	-1.3	7.9	22.9	0.9	-34.0	-16.5	-16.9	-11.7	-28.5	-11.8	-16.6
(year % ch.)	-0.1	-0.4	-0.6	-0.3	-0.4	-0.9	-1.1	0.0	0.2	0.6	0.0	-0.8	-0.4	-0.4	-0.3	-0.7	-0.3	-0.4
Employed Residents SA	3,942	3,945	3,946	3,947	3,948	3,950	3,954	3,957	3,958	3,958	3,954	3,947	3,942	3,938	3,931	3,927	3,949	3,940
(dif)	2.0	2.3	1.4	0.8	1.6	2.1	3.3	3.1	1.1	0.0	-3.9	-7.1	-5.0	-4.3	-6.6	-3.7	8.1	-8.9
Employed Residents NSA	3,965	3,949	3,946	3,942	3,967	3,926	3,941	3,964	3,960	3,956	3,904	3,935	3,954	3,941	3,912	3,914	3,949	3,927
(year dif)	2.5	-2.3	8.5	5.6	12.8	-0.5	-10.8	18.0	24.6	26.2	-9.1	-28.9	-10.5	-8.1	-34.0	-28.2	8.4	-22.7
(year % ch.)	0.1	-0.1	0.2	0.1	0.3	0.0	-0.3	0.5	0.6	0.7	-0.2	-0.7	-0.3	-0.2	-0.9	-0.7	0.2	-0.5
Unemployed Residents SA	178	176	172	168	165	163	162	163	165	165	171	174	176	175	178	178	169	175
(dif)	-0.9	-2.0	-3.3	-4.0	-3.6	-2.1	-0.2	1.1	1.3	0.5	5.3	3.1	2.1	-0.3	2.9	-0.7	-21.1	5.7
Unemployed Residents NSA	180	160	149	173	182	177	157	163	154	164	200	188	174	152	171	173	170	176
(year dif)	-6.6	-14.5	-31.8	-16.2	-31.2	-36.9	-33.2	-19.4	-16.6	-3.3	9.9	-5.0	-5.9	-8.8	22.3	-0.3	-20.3	6.1
(year % ch.)	-3.5	-8.3	-17.6	-8.5	-14.7	-17.3	-17.4	-10.6	-9.7	-2.0	5.2	-2.6	-3.3	-5.5	15.0	-0.2	-10.5	1.4
LF Participation Rate SA	60.7	60.7	60.7	60.7	60.6	60.7	60.7	60.8	60.9	60.9	60.9	60.9	60.9	60.8	60.8	60.7	60.7	60.8
LF Participation Rate NSA	61.0	60.5	60.3	60.7	61.2	60.5	60.5	60.9	60.7	60.8	60.6	60.9	61.0	60.5	60.4	60.5	60.7	60.7
Emp Pop Ratio SA	58.1	58.1	58.1	58.2	58.2	58.3	58.3	58.4	58.4	58.5	58.4	58.3	58.3	58.2	58.1	58.1	58.2	58.2
Emp Pop Ratio NSA	58.4	58.2	58.1	58.1	58.5	57.9	58.1	58.5	58.5	58.4	57.7	58.2	58.5	58.3	57.9	57.9	58.2	58.1
Unemployment Rate SA	4.3	4.3	4.2	4.1	4.0	4.0	3.9	4.0	4.0	4.0	4.1	4.2	4.3	4.3	4.3	4.3	4.1	4.3
Unemployment Rate NSA	4.3	3.9	3.6	4.2	4.4	4.3	3.8	4.0	3.7	4.0	4.9	4.6	4.2	3.7	4.2	4.2	4.1	4.3
New York State																		
Labor Force SA	9,544	9,551	9,555	9,558	9,564	9,576	9,591	9,606	9,612	9,612	9,625	9,620	9,615	9,604	9,591	9,566	9,570	9,603
(dif)	7.5	7.5	4.2	2.6	6.5	11.1	15.6	15.2	5.4	0.2	13.3	-5.1	-5.5	-10.8	-12.5	-25.8	8.5	33.5
Labor Force NSA	9,554	9,515	9,536	9,660	9,712	9,579	9,548	9,603	9,576	9,583	9,572	9,558	9,591	9,543	9,542	9,564	9,575	9,561
(year dif)	-15.3	-35.2	-10.8	10.3	5.7	-40.5	-46.4	67.1	91.3	139.4	105.4	-5.3	37.0	28.0	5.5	-96.0	13.3	-13.2
(year % ch.)	-0.2	-0.4	-0.1	0.1	0.1	-0.4	-0.5	0.7	1.0	1.5	1.1	-0.1	0.4	0.3	0.1	-1.0	0.1	0.1
Employed Residents SA	9,123	9,140	9,155	9,169	9,186	9,204	9,223	9,237	9,240	9,239	9,248	9,243	9,235	9,225	9,209	9,186	9,177	9,224
(dif)	14.2	16.7	15.2	14.2	17.0	18.0	18.5	14.9	2.9	-1.1	8.9	-5.2	-7.9	-9.6	-16.6	-22.6	63.7	47.2
Employed Residents NSA	9,118	9,131	9,186	9,263	9,309	9,194	9,200	9,256	9,237	9,212	9,133	9,138	9,198	9,203	9,181	9,203	9,181	9,176
(year dif)	-3.3	-1.9	61.2	58.2	81.4	50.1	43.0	137.5	166.5	181.6	144.0	59.5	79.8	72.3	-5.0	-59.7	67.5	-5.0
(year % ch.)	0.0	0.0	0.7	0.6	0.9	0.5	0.5	1.5	1.8	2.0	1.6	0.7	0.9	0.8	-0.1	-0.6	0.7	0.5
Unemployed Residents SA	421	412	401	389	378	372	369	369	371	373	377	377	380	378	383	379	393	379
(dif)	-6.7	-9.2	-11.0	-11.6	-10.5	-6.9	-2.8	0.2	2.5	1.3	4.5	0.0	2.4	-1.2	4.1	-3.3	-55.2	-13.7
Unemployed Residents NSA	436	384	350	397	403	386	348	348	339	371	439	419	393	339	361	361	394	385
(year dif)	-12.1	-33.3	-72.0	-47.9	-75.6	-90.6	-89.4	-70.2	-75.4	-42.2	-38.6	-65.7	-42.8	-44.3	10.6	-36.3	-54.2	-8.3
(year % ch.)	-2.7	-8.0	-17.1	-10.8	-15.8	-19.0	-20.5	-16.8	-18.2	-10.2	-8.1	-13.6	-9.8	-11.5	3.0	-9.1	-12.3	-8.2
LF Participation Rate SA	60.8	60.8	60.8	60.9	60.9	61.0	61.1	61.2	61.2	61.2	61.3	61.3	61.3	61.2	61.2	61.0	60.9	61.2
LF Participation Rate NSA	60.8	60.6	60.7	61.5	61.8	61.0	60.8	61.2	61.0	61.0	61.0	60.9	61.1	60.8	60.8	61.0	61.0	60.9
Emp Pop Ratio SA	58.1	58.2	58.3	58.4	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	58.8
Emp Pop Ratio NSA	58.0	58.1	58.5	59.0	59.3	58.5	58.6	58.9	58.8	58.7	58.2	58.2	58.6	58.7	58.5	58.7	58.5	58.5
Unemployment Rate SA	4.4	4.3	4.2	4.1	4.0	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	3.9
Unemployment Rate NSA	4.6	4.0	3.7	4.1	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	4.1

Source: NYS DOL

Labor Force Data in Ths., Rates & Ratios in %

Annual Figures: Average YTD

U.S. General Economic Indicators

GDP	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nominal GDP	10936	11458	12214	13037	13815	14452	14713	14449	14992	15543	16197	16785	17527	18225	18715	19519	20580
Real GDP	13493	13879	14406	14913	15338	15626	15605	15209	15599	15841	16197	16495	16912	17404	17689	18108	18638
(% 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	13476	13865	14336	14852	15263	15589	15640	15373	15547	15797	16126	16386	16822	17267	17648	18058	18571
(% 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	14162	14615	15184	15745	16172	16418	16307	15864	16113	16365	16694	16919	17398	17977	18416	18882	19457
(% 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
<u>Personal Consumption Expenditures</u>	9088.7	9377.5	9729.3	10075.9	10384.5	10615.3	10592.8	10460.0	10643.0	10843.8	11006.8	11166.9	11497.4	11921.2	12247.5	12566.9	12944.5
(% 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	1004.9	1049.3	1099.7	1036.4	973.0	1027.3	1079.7	1144.2	1214.1	1301.6	1398.8	1484.2	1586.4	1685.7
(% 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
Nondurable Goods	2157.5	2233.5	2306.5	2383.4	2461.6	2503.4	2463.9	2423.1	2461.3	2482.9	2493.5	2538.5	2605.3	2693.2	2757.5	2825.2	2909.6
(% 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
<u>Gross Private Domestic Investment</u>	2195.5	2290.4	2502.6	2670.6	2752.4	2684.1	2462.9	1942.0	2216.5	2362.1	2621.8	2801.5	2959.2	3104.3	3064.0	3198.9	3360.5
(% 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	1472.7	1509.4	1594.0	1716.4	1854.2	1982.1	1994.2	1704.3	1781.0	1935.4	2118.5	2206.0	2365.3	2408.2	2425.3	2531.2	2692.3
(% 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
<u>Net Exports of Goods & Services</u>	-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
<u>Government Consumption & Investment</u>	2885.2	2947.2	2992.7	3015.5	3063.5	3118.6	3195.6	3307.3	3307.2	3203.3	3137.0	3061.0	3033.4	3091.8	3147.7	3169.6	3223.9
(% 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	1056.2	1289.3	1488.6	1646.3	1533.2	1285.8	1386.8	1728.7	1809.8	1997.4	2010.7	2120.2	2061.5	2011.5	2005.9	2074.6
(% 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	84.8	87.2	89.1	90.1	91.7	92.6	95.9	99.2	99.1	100.0	100.5	101.3	102.6	102.8	104.0	105.4
(% ch.)	4.3	3.8	2.9	2.2	1.1	1.7	1.1	3.5	3.4	0.0	0.9	0.5	0.8	1.3	0.2	1.2	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	102.8	104.6	105.5	107.9	109.2
(% 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	2.0	1.7	0.9	2.2	1.2

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

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)																	
	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	17	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	0.1	0.0	-0.1	0.0	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	9159	9488	10035	10598	11382	12008	12442	12059	12552	13327	14010	14181	14992	15718	16121	16879	17819
(% 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	8107	8484	8986	9386	10025	10516	10935	10907	11314	11874	12501	12505	13208	13780	14165	14833	15742
(% 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 (\$)	38241	39424	41140	42462	44388	46355	47614	47594	48882	50220	51629	52159	53799	55395	55998	57715	59627
(% 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)	7343	7723	8213	8747	9260	9706	9976	9842	10186	10641	11007	11317	11823	12284	12749	13312	13999
(% 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	1972	2077	2192	2291	2457	2610	2644	2555	2647	2757	2914	3091	3313	3411	3644	3828	4010
(% 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	457.8	479.0	502.0
(% 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	2.8	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	421.3	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	2.5	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	328.2	342.9	359.0
(% 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	4.7

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	1091	1201	1279	1049	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	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4125	4475	4338	4623	4822	4907	4742
(% 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	1710	1854	1950	2073	1812	1342	900	554	586	612	784	928	1000	1107	1178	1209	1250
(% 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	1749	1888	2058	2160	1844	1392	896	582	604	624	829	988	1052	1178	1207	1286	1330
(% 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)	5760.5	6054.7	6405.4	6668.5	7057.9	7458.4	8182.0	8483.9	8789.7	9651.3	10445.9	11015.9	11670.3	12336.1	13209.8	13852	14367.9
(% 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
Import Price Index, (2000=100, NSA)																	
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
Export Price Index, (2000=100, NSA)																	
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	786.4	810.3	835.4	882.9	894.8
(% 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	5.7	1.3
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	761.5	776.3	793.1	824.0	821.0
(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	1.9	2.2	3.9	-0.4
Wage Rate	59477	60354	64861	67893	73341	80197	80426	73875	78047	80057	80601	80509	84843	85848	86017	89875	92703
(% 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	165568	167061	196185	209558	245415	287648	280387	230051	262001	269287	266909	266381	295466	287556	281076	310908	301020
(% 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	226603	226691	270574	292195	343529	405452	391093	309423	363076	364579	361266	356478	407041	389822	376021	424196	400978
(% 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	48615	49756	51768	53896	56365	59771	61159	59510	61731	62945	64471	65003	67288	69226	70049	72084	74967
(% 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	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	405.6
(% 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	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	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	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	260.2
(% 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	6.6
Personal Income, (Bil. \$)	318.8	319.1	331.5	346.4	378.4	413.8	413.6	406.9	428.3	460.0	484.0	498.8	524.0	547.7	571.1	611.2	--
(% ch.)	-1.0	0.1	3.9	4.5	9.2	9.4	-0.1	-1.6	5.3	7.4	5.2	3.1	5.1	4.5	4.3	7.0	--
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	3604.1	3556.0	3576.1	3631.3	3697.6	3777.2	3829.7	3731.1	3751.2	3840.5	3928.6	4024.5	4157.4	4285.1	4377.1	4464.6	4555.5
(% 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	3030.6	2990.3	3010.9	3063.1	3128.2	3202.2	3248.1	3145.0	3172.4	3267.3	3358.1	3454.0	3584.2	3705.7	3793.5	3879.9	3967.3
(% 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

NYC Employment Non-Seasonally Adjusted

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	3604.1	3555.9	3576.1	3631.3	3697.7	3777.2	3829.5	3730.9	3751.4	3840.8	3929.0	4025.0	4157.9	4285.4	4377.2	4464.7	4551.3
(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	3030.5	2990.2	3011.0	3063.2	3128.3	3202.3	3247.8	3144.7	3172.4	3267.5	3358.5	3454.5	3584.6	3705.9	3793.5	3880.0	3963.0
(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	1006.2
(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.