



## The City of New York

**Bill de Blasio**  
Mayor

### Office of Management and Budget

**Melanie Hartzog**  
Director

**Francesco Brindisi**  
Deputy Director

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

**Rodney Chun**  
Chief Economist

**Quan Tran**  
Senior Analyst

**Andy Tan**  
Assistant Analyst

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# Quarterly Report On Current Economic Conditions

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## Highlights

January 2019

**U.S. Economy** – Robust growth continued into the third quarter 2018, supported by steady consumption spending and a fiscal boost. Employment also extended strong gains, adding 2.4 million jobs in 2018. However, headwinds include softening business and residential investment and a drop in net exports as the one-time boost from tariff-induced exports ended.

**Financial Markets** – Despite strong corporate profits and elevated buyback activity, the fourth quarter was marked by a return of volatility as the S&P 500 and Dow 30 dropped 14 percent and 12 percent, respectively, over the quarter. Wall Street banks reported strong third quarter profits of \$6.9 billion, which places their first-three quarter aggregate 2018 earnings up 16 percent over the same period in 2017.

**Monetary Policy & Inflation** – The Fed ended the year with a quarter-point percentage rate hike, citing strong jobs reports. Inflation has been fluctuating below the Fed’s target, though input prices are growing due to tariffs on imported raw materials.

**NYC Labor Market** – The City’s labor market continued to tighten with a record low unemployment rate and stable labor force participation rate. After remaining muted in the first half of the year, data has finally started to show long-anticipated wage growth. However, job growth decelerated, particularly in traditionally higher-paying sectors.

**NYC Residential Market** – Mirroring national trends, NYC’s housing market is weakening; prices have dropped or decelerated in Manhattan, Queens, and Brooklyn. Condominium prices continue to plummet. Meanwhile, rents are growing at an accelerated pace.

**NYC Office Market** – The demand for office space remained strong, especially in Midtown. Vacancy rates in Downtown and Midtown South have been rising over the year as pricey new developments such as a World Trade complex and 512 West 22<sup>nd</sup> Street boost inventory.

**NYC Tourism** – Tourism remained robust, with strong Broadway revenues and ticket sales in the third quarter. Airport arrivals and hotel occupancy were also up, suggesting that the City will again set another visitation record in 2018.

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## The U.S. Economy

Robust growth continued into the third quarter, after a one-time tariff-induced jump in the second. According to the third (and final) estimate, the U.S. economy grew 3.4 percent in the third quarter, down from 4.2 percent in the second. As usual, most of the growth was generated by consumption, which accounted for roughly 2.4 percentage points (ppt) of growth. In addition, over the last year government consumption has been providing an abnormally large boost of about a quarter-percentage point per quarter, primarily due to federal spending generated by the Bipartisan Budget Act of 2018, which lifted prior spending caps dating back to the Obama-era debt ceiling fights of 2011. Over the prior five years, average federal government contribution to growth has been nil.

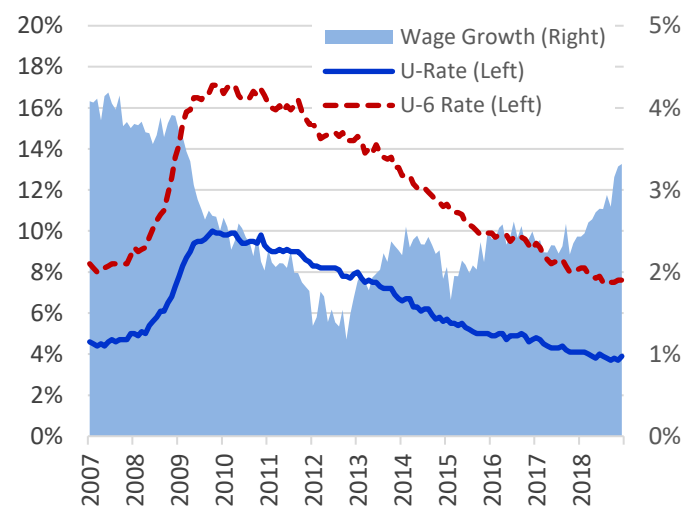
While the contribution from gross private domestic investment appeared to be even higher than consumption (2.5 ppt), almost all (2.3 ppt) of this lift came from changes in private inventories, the highest contribution since Q4 2011 (3.1 ppt). Large deviations in inventories are usually transitory so this tailwind is not likely to persist. The remaining components (nonresidential and residential fixed investment), provided only a 0.2 ppt boost to overall growth, well below the one-plus ppt contribution in each of the last three quarters. This weakness is due both to a drop in business investment and to the sustained weakness in residential investment starting in the first quarter, when housing started subtracting from growth.

New home sales contracted 3.6 percent and 5.5 percent in Q2 and Q3, respectively, on a quarterly basis, as 30-year fixed mortgage rates climbed from 4 percent at the start of the year to 4.9 percent by November, only to fall back to about 4.6 percent by the end of the year. Housing starts have likewise slowed, falling 4.3 percent and 2.1 percent in the second and third quarters. While not as significant to economic activity as new home sales, existing home sales have also flagged and are on pace for a year-over-year (YoY) decline, the first since 2014. Although all four regions reported by the National Association of Realtors have suffered declines year-to-date (YTD) through November, the largest

percentage drops have occurred in the Northeast (-6.5 percent) and West (-6.1 percent). As these are relatively higher tax regions compared to the Midwest and South, it is suggestive that the Tax Cut and Jobs Act restrictions on state and local tax deductions and mortgage interest caps may be affecting activity.

### Fig. 1: Unemployment Rates and Wage Growth

*Strong growth has pushed the headline and broader U-6 unemployment rates to their lowest levels in a decade, while average wage growth for production and nonsupervisory employees has accelerated.*



Source: U.S. BLS

Net exports flipped from a tailwind in Q2 to a headwind in Q3. After the one-time surge in second quarter exports due to Chinese purchases of soybeans ahead of tariff deadlines, exports quickly decelerated, leading to a net export subtraction of nearly two ppt from Q3 growth. Soybean exports to China soared 125 percent from Q1 to Q2 according to seasonally adjusted trade data, only to contract by 25 percent in Q3 after China imposed countervailing tariffs on U.S. exports. The October trade report showed a further 47 percent reduction (month-over-month) in U.S. soybean exports to start the fourth quarter. The rapid drop in exports and strong demand for imports supported by the 2017 tax cuts produced the largest trade deficit in 10 years in October. In an effort to close the persistent current account gap, the U.S. placed tariffs on about half of the \$500 billion in goods imported from China as well as imports from other major trade partners. The Trump administration has threatened a third round of levies

on a further \$270 billion of Chinese goods should the current negotiations fail. In the third quarter GDP data, the growth contributions of inventories described earlier and net exports largely offset in the second and third quarters, which, at first glance, appear to be related phenomena. However, the component of private inventories that accounted for the large swing was nonfarm stockpiles, while the dramatic trade reversal has been driven by agricultural exports.

The national labor market continues to generate jobs at a rapid pace, despite a slowdown in September due to tropical storms. On an average annual basis, the national job market added 2.4 million jobs in 2018, up from 2.3 million in 2017. This corresponded to a monthly pace of 220,000 jobs, which is double the 110,000 jobs estimated by the Atlanta Fed required to absorb new entrants into the labor market and maintain the unemployment rate at the year-end 3.9 percent. As a result, job growth above this threshold requires either faster population or immigration growth or a higher labor force participation rate, which, for demographic reasons, had been trending lower since 2000 but has been moving sideways recently. The broadest measure of unemployment (the U-6 rate), which includes the unemployed, marginally attached workers, and those employed part-time who would like to work full-time, has been falling faster than the overall unemployment rate. Over the last two years, the headline unemployment rate has dropped 0.8 ppt, while the U-6 measure has fallen 1.5 ppt. However, there is still some room for improvement – the current U-6 level of 7.6 percent is still 0.8 ppt above the record low of 6.8 percent set at the end of the tech boom.

In March, the ratio of unemployed workers per job opening dropped below one and continued lower through the second and third quarters. Until this year, an ongoing puzzle was why the tight labor market was not generating more wage growth. It appears that compensation is finally starting to respond, with average hourly earnings of production and non-supervisory employees climbing to 3.3 percent YoY in December, the strongest pace since 2009. Similar highs were evident in the BLS's broader hourly earnings for all employees, the Employment Cost Index, and the Atlanta Fed's wage growth tracker

(which corrects for composition changes in the sample of employees).

While most economic measures remain positive, the list of worries is growing. The most immediate, of course, is the heightened levels of trade friction, triggered largely by the Trump administration's desire to renegotiate U.S. trade relations with the rest of the world. This comes at a parlous time as German, Italy, and Japan have each seen recent economic slowdowns. Likewise, China's economy also appears to be downshifting. Domestically, leading indicators such as housing, the slope of the yield curve, and credit spreads have all been worsening. In addition, the return of financial market volatility and the federal shutdown have added to the unease. As a result, measures of consumer confidence, while still high, have seen a weakening in December, particularly in the components reflecting expectations of future activity.

## Financial Markets

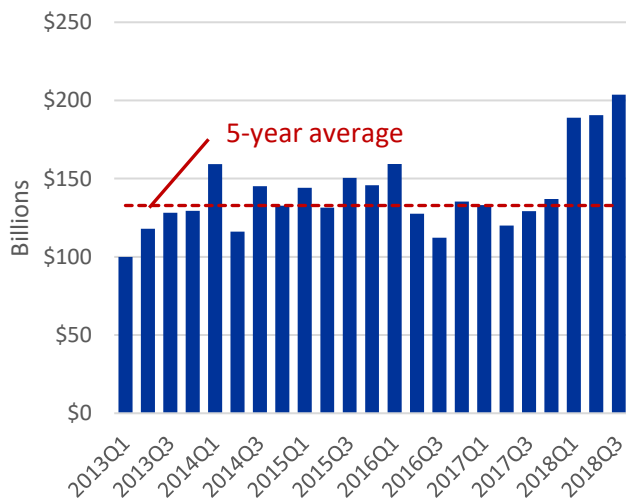
Financial market volatility typically increases at the end of the year as investors reallocate portfolios and lock in returns. This year was no different, but the gyrations have been unusually large in both equity and fixed income markets. After a first quarter sell-off, the S&P climbed 13.5 percent from early April to the end of September followed by a 14 percent collapse in the fourth quarter. For the entire year, the S&P and Dow were down 6.2 percent and 5.6 percent, respectively, the first full-year decline since 2015, when collapsing energy prices and turmoil in Europe and Asia derailed markets. The roots this time were mostly domestic, ranging from the ongoing trade war with China, a fading fiscal stimulus, tighter monetary policy, flagging global growth, and the risk of a protracted federal shutdown.

Not surprisingly, volatility measures have jumped, after a remarkably placid 2017 when the CBOE's volatility index (VIX) – measuring investors' expectations of future volatility in the S&P 500 index – dropped to an all-time low of nine in the fourth quarter. By comparison, the decade-average has been approximately 20. The first quarter 2018 market decline saw the VIX briefly jump to a high of 37 and

fourth quarter turbulence drove the measure to 36 on Christmas Eve. The trading days ratio – the share of S&P 500 trading days with a daily increase or decrease larger than one percent – moved in a similar fashion. In 2017, only 3.2 percent of trading days saw large index moves. In the first quarter 2018, the share jumped to nearly 38 percent, but after dropping over the summer, the ratio rebounded to 44 percent in Q4. For the full-year 2018, 25 percent of trading days saw large jumps or declines, the highest since the 2009 recession.

**Fig. 2: S&P 500 Equity Buybacks**

*A portion of the corporate tax cut at the end of 2017 has funded an elevated level of buybacks in 2018.*



Source: S&P Dow Jones

The strong appreciation in equity indices prior to the fourth quarter turbulence was partly due to surging corporate profits and strong buyback activity, both of which were triggered by the tax cut legislation signed at the end of 2017. Before-tax corporate profits accelerated strongly in the first half of 2018 after the tax cut was enacted, growing 6.6 percent annually, more than double the 3.2 percent pace set in full-year 2017. Third quarter 2019 saw further acceleration, with profits growing over 10 percent YoY. On an after-tax basis, Q3 profits jumped nearly 20 percent. Third quarter earnings reported by the companies in the S&P 500 were also up strongly – preliminary earnings per share are up nearly 28 percent. Part of this jump can be attributed to aggressive buybacks, partly funded by tax savings. S&P Dow Jones reported that S&P 500 firms repurchased \$583 billion of their own shares through the first three

quarters of 2018, up 53 percent from 2017. This is about \$190 billion higher than the five-year average buyback volume for the three-quarter period.

Another consequence of the corporate tax cut has been a reduction in the borrowing needs of firms who are enjoying a cash windfall. Corporate bond issuance through the first eleven months of 2018 is down over 18 percent and on track for the first annual decline in seven years. At the same time, the federal deficit is swelling due to reduced tax revenue. The CBO has estimated that the annual deficit will surpass \$1 trillion by 2020 and continue growing thereafter. This will require an expansion of the federal debt by more than \$10 trillion over the next ten years. The textbook consequence to this new financing need is higher interest rates, and for most of 2018, both the growing debt and the Fed’s tighter monetary policy drove interest rates higher. In particular, the benchmark 10-year Treasury yield rose 84 basis points (bps) from the start of 2018 through early November. The 2-year yield also jumped, increasing 109 bps over the same period. One worrisome consequence of this pattern is a flattening yield curve. Inverted yield curves (with longer yields below shorter rates) have been reliable leading indicators of economic downturns. The spread between the ten and two year Treasury yields began 2018 at 50 bps and declined steadily to a yearly low of just 11 bps in early December. While the spread widened to 21 bps at the end of December, further Fed tightening or a weakening of investors’ views on growth prospects could easily push this indicator below zero.

Wall Street posted strong earnings in the third quarter, with profits of \$6.9 billion. Year-to-date through the first three quarters of 2018, profits are up nearly 16 percent over the prior year. The third quarter results were due to strong revenue growth in trading & investments and in other revenue related to securities. This latter category includes interest and dividends accruing from investments, which have been rising as yields climb. The other side of the coin, however, is a sharp increase in interest expenses, which jumped nearly 69 percent YoY in the third quarter. However, compensation expenses have been weak. Through the first three quarters, NYSE-member firms have raised employee

compensation by just 4.4 percent YTD. The Johnson Associates report on Wall Street compensation released in November provided estimates of 2018 bonus payouts by bank activity. Equity sales and traders were expected to see a 15 to 20 percent increase in bonuses while fixed income and investment advisory staff were projected to see no growth in incentive pay. Underwriting, hedge funds and private equity compensation fell somewhere in between.

A moderate amount of volatility often assists Wall Street profits as clients rebalance portfolios and engage in additional hedging to protect themselves from risk. However, too much turmoil eventually forces investors onto the sidelines as uncertainty grows. For example, in Q4 2015, a weakening energy sector and steep drops in domestic and international equity markets resulted in Wall Street losses as trading dried up. The first evidence of whether the most recent turmoil has had a similar effect will be the fourth quarter earnings reports from the big banks scheduled for mid-January. Anecdotal evidence is mixed, pointing towards higher equity and derivative trading revenues but lower revenue from fixed income and commodities. Both Bank of America and Citigroup have projected that overall trading revenue will be slightly lower than last year.

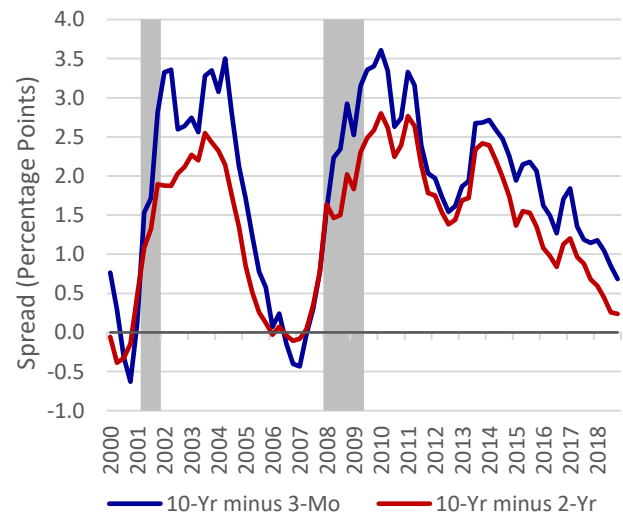
### Monetary Policy & Inflation

The Federal Reserve Board (the Fed) signaled a more cautious approach to interest rate hikes amid growing economic uncertainties and increasing volatility in financial markets. In recent years, the Fed has seen a need for gradual rate increases, citing a strong labor market and companies' resiliency in the face of current trade tensions. A number of Fed officials believed that economic growth would remain strong in 2019 and inflation would move up above two percent. Hence, the Fed advocated graduated rate increases to prevent the economy from overheating, marking the start of what they called "normalization" of interest rates. However, par for the course, dissenters debated the pace of the increase, arguing that aggressive interest rate hikes could potentially end the current expansion.

As of December, the Fed had executed four quarter-point hikes in 2018, compared to last year's three quarter-point moves over the same period. December's tightening marked the eighth increase since 2015. The current target range is 2.25 to 2.50 percent and the Effective Federal Funds Rate (EFFR) is 2.40 percent at the end of December 2018, up from 1.42 percent a year ago. Financial markets see further increases in the upcoming year as improbable given the current financial unrest. The Chicago Mercantile Exchange & Chicago Board of Trade (CME) reported that the probability any 2019 hikes is low—between 2.0 percent and 13.7 percent.

**Fig. 3: Treasury Yield Spreads**

*Treasury spreads typically turns negative before a recession (shaded areas) as the yield curve inverts. While the current 10-year minus 2-year spread has been narrowing, it is still positive.*



Source: Federal Reserve Bank of St. Louis

One leading indicator that is closely monitored by the Fed is the slope of the yield curve. At the beginning of December, the 5-year Treasury dipped below the 3-year Treasury by 2 bps for the first time since May 2007, just before the last recession. While an inverted yield spread has been a reliable harbinger of a slowdown, the interval between inversion and recession has been highly variable. Moreover, according to the Federal Reserve Bank of New York, the probability of a recession in the next 12 months is still at a low 15.8 percent, using data through November 2018. Furthermore, the more common yield-curve indicator, the 10-year minus 2-year

Treasury yield remained above zero, standing at 0.2 ppt as of late December.

A strong jobs report in December assured some officials that the economy could absorb further gradual rate hikes. Exceeding expectations, the U.S. economy added 312,000 jobs in December, workers' average hourly earnings rose by 3.2 percent — the second strongest pace since 2009 — and unemployment grew to 3.9 percent. Some officials believed that the current tight labor market could potentially lead to an increase in wages, accelerating inflation. Meanwhile, inflation has slowed in the past three months, but remains high compared to 2017. The consumer price index (CPI) grew 2.2 percent YoY in November and Core CPI (excluding food and energy prices) also rose 2.2 percent. Meanwhile, the headline PCE grew 1.8 percent in November. The Core PCE (the Fed's preferred inflation measure) gained 1.9 percent as of November, up from 1.8 percent in October and just slightly below the Fed's target of two percent. In addition, trade disputes might lead to rising materials costs resulting from tariffs on imported products.

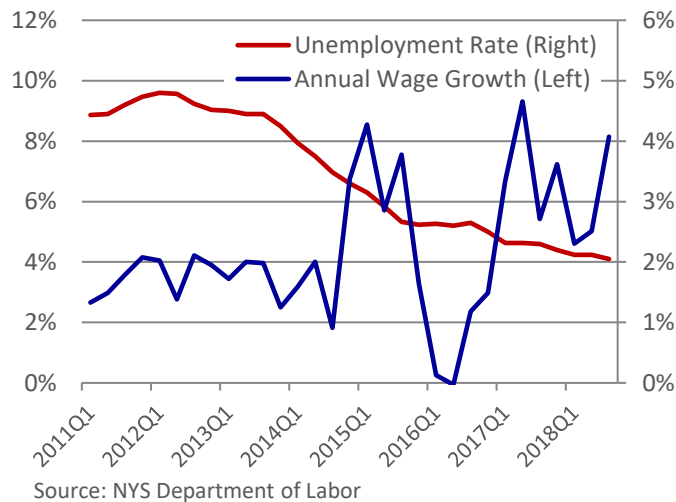
According to November's Beige Book, which reports regional economic conditions based on qualitative information gathered across the 12 Federal Reserve Districts, many manufacturers have already been faced with higher input prices due to tariffs on imported raw materials such as metals and steels. Eleven of the twelve Federal Reserve Districts reported growing input costs due to tariffs. Many manufacturers continued to anticipate higher input prices in the next six months. However, in some districts final selling prices grew at a slower rate than input costs, showing that many producers are reluctant to pass on the costs to consumers.

## New York Labor Market

The NYC job market remains robust. The unemployment rate fell to a record-low of 4.1 percent in the third quarter of 2018, while the labor force participation rate remained stable at 60.8 percent. Due to a tight labor market, average hourly earnings grew by 4.1 percent YoY, the strongest increase since the second quarter of 2017. Meanwhile, total employment continued to grow at a solid pace, having reached a record-high of 4.5 million positions in September, with the public sector accounting for 550,000 jobs. Job growth is expected to soften, however, as the pool of potential workers on the sidelines dwindles.

**Fig. 4: NYC Wage Growth & Unemployment Rates**

*With unemployment rates at record lows, the tight labor market is resulting in accelerating growth in average hourly earnings.*



There have already been some signs of deceleration, especially in higher-paying sectors. Based on seasonally-adjusted monthly data, the City added 64,800 total new jobs through November 2018 — modest compared to 84,300 through the same period of last year. Employment in financial activities, which had an average wage of \$244,000 in 2017, remained flat through November — a letdown compared to the prior year’s 8,200 gain and the slowest performance since 2012. Decline in financial activities has been due to the real estate subsector, which lost 1,400 jobs through November. The finance component is still generating jobs (up 1,400), but at a pace roughly a third of last year’s.

The information sector, with an average wage of \$137,000, lost 1,400 jobs through November — the steepest decline since 2009. Professional and business services, another high-paying sector with an average wage of \$112,000, remains a net-gainer but only added 10,200 jobs through November — the weakest through this period since 2009. The management component, with an average wage of \$187,000, added only 800 jobs through the same period compared to 1,700 last year.

Sectors with more modest pay scales have been outperforming. Healthcare (\$50,000 average wage in 2017) employment jumped by 28,000 through November, the second largest increase through this period on record and accounting for 43 percent of total employment gains this year. Meanwhile, retail trade (\$42,000 average wage), added 5,100 new jobs — the best performance since 2014. The leisure and hospitality sector (\$42,000 average wage) registered a gain of 10,700 positions, the strongest growth in three years.

Wage earnings have also been growing at a solid pace. In 2017, total wage earnings grew by 6.7 percent — the strongest pace since 2014. In the first half of 2018, wage earnings grew by 7.3 percent from the first half of 2017. Household finances look similarly strong when including other sources of income; total personal income grew by 7.0 percent in 2017 — the highest rate since 2011.

One factor that is helping boost wage income is the rollout of the \$15 minimum wage policy. An analysis of the 2017 ACS microdata reveals that the main industries affected by the minimum wage in New York City are retail trade and leisure & hospitality. These industries have seen especially high wage growth. From the first half of 2015, the year before the first hike to \$9, to the first half of 2018, retail trade’s average wage surged 14.8 percent — over double the overall private sector pace of 7.0 percent over this period. Meanwhile, leisure & hospitality wages jumped by 14.0 percent. Higher-wage sectors, which are less subject to minimum wage floors, grew at a slower pace; the average wage in financial activities, for example, increased by 5.6 percent since 2015.

## New York City Residential Market

The City's housing market is reflecting the deceleration evident at the national level. According to the StreetEasy Price Index, which tracks Brooklyn, Queens, and Manhattan using a repeat sales approach, overall prices in the City grew by 1.8 percent YoY in November — same as in October which was the weakest annual growth rate since March 2017. The price index for Manhattan fell 3.3 percent YoY in November for a sixth consecutive month of annual decline. The last time that prices in Manhattan declined for that length of time was in 2010, towards the end of the recessionary period. Brooklyn home prices grew by 1.6 percent YoY — faster than the 1.1 percent average through November 2018 but slower than the 2.2 percent average for the full year of 2017. With price growth of 4.8 percent, Queens' housing market remains robust despite decelerating for the sixth straight month.

Department of Finance (DOF) data reveal that the slowdown is particularly drastic in the market for condominiums. Residential transactions for condos fell 15.5 percent through the first three quarters of 2018 from the same period of last year. Single-family homes and co-ops sales also contracted by 3.9 percent and 9.4 percent, respectively. Through the same period, the average price of a condominium declined 8.5 percent, while the annual growth rates for single-family homes and co-ops were still positive at 5.9 percent each.

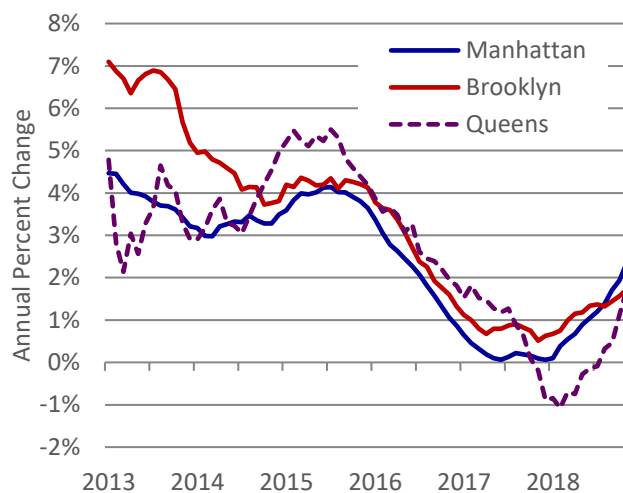
Data from Douglas Elliman also indicate a downturn in higher-end housing. Its third quarter report revealed that co-ops and condos sales in Manhattan were down 11.3 percent YoY in the third quarter, the fourth consecutive quarter of decline. Homes have been taking longer to sell; the absorption rate (estimated months required to sell all listings at the current rate of sales) increased YoY by 29.6 percent in the third quarter. Due to sluggish demand, the average sales price in Manhattan declined by 3.7 percent YoY in the third quarter — the fifth consecutive quarter of decline. So-called luxury co-

ops and condos saw their average and median sales prices fall in the third quarter by 3.2 percent and 9.7 percent, respectively.<sup>1</sup>

Pessimism in the housing market is affecting construction activity. Through October, building permit filings totaled 16,308 new residential units — lower than 18,301 through the same period last year. This year's filings were concentrated in Brooklyn, which accounted for 6,197 new permitted units year-to-date — the most through this period since 2015, when developers rushed to obtain 421-a tax exemptions before the policy expired. Queens and Manhattan added 3,224 and 2,770 permitted units through the same period, respectively, each about a thousand less than last year. Meanwhile, Bronx issued 3,588 permits compared to 3,665 last year.

### Fig. 5: StreetEasy Repeat Rental Indexes

*While housing sales are suffering a downturn, rent growth is accelerating in Queens, Manhattan, and Brooklyn.*



Source: StreetEasy

While the sales market is weakening, activity in the City's rental market has been heating up. The StreetEasy Rent Index, based on rental activity in Manhattan, Queens and Brooklyn, grew 2.2 percent YoY in November, the strongest growth since July 2016 and the eleventh consecutive month of acceleration. Total rental inventory declined YoY for 12 consecutive months before rebounding 11.3, 2.3, and 9.3 percent in September, October, and

<sup>1</sup> Douglas Elliman defines luxury properties as sales priced in the top ten percent.



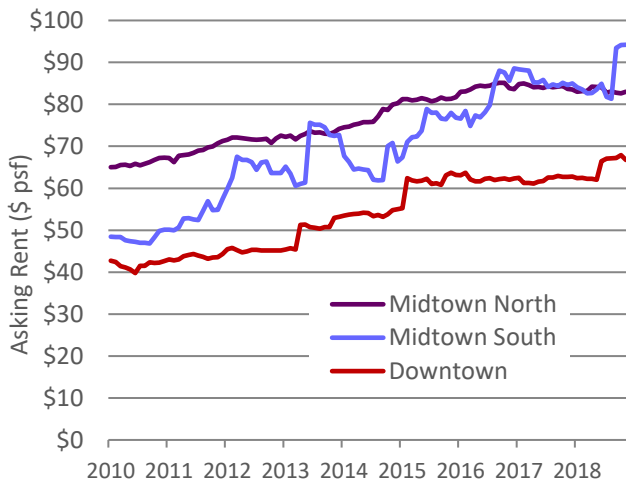
November, respectively. Discounts are disappearing; the City’s share of listings that had their asking prices reduced fell by 3.7 ppt YoY, a sixth straight month of decline. According to Douglas Elliman, vacancies are filling up more quickly and average days on market were down in November for properties in Manhattan, Brooklyn, and Queens.

### New York City Office Market

The strong labor market continued to fuel demand for office space. Leasing activity through November totaled 32.6 million square feet (msf) — a 15.1 percent increase from last year. Most of the strength stems from Midtown, which registered 27.6 msf of leasing year-to-date — a 21.7 percent YoY increase. Downtown leasing activity was only 5.1 msf, an 11.1 percent decline compared to the same period last year.

**Fig. 6: Primary Asking Rents by Submarket**

*In 2018, asking rents in Midtown South and Downtown surged, while Midtown North softened.*



Source: Cushman & Wakefield

Primary asking rents in Downtown hit \$66.75 per square foot (psf) in November, representing a 6.5 percent YoY jump and a tenth consecutive month of growth, partially due to higher rents in the newly opened World Trade complex. Meanwhile, rents in Midtown North fell to \$83.03 psf, a 0.8 percent decline and the ninth decrease in 2018 thus far. Due to the completion of 512 West 22nd Street on the High Line, which brought triple-digit rents to the

market, Midtown South rents jumped by 11.4 percent to \$94.20 in November after growing by 10.5 and 10.7 percent in October and September, respectively. Prior to this three-month period, asking rents in Midtown South fell for thirteen straight months.

New developments entering the market have bolstered inventory and vacancy rates. The City’s total office space inventory hit a record level of 401 msf in October and remained unchanged in November. Downtown’s primary vacancy rate was 12.0 percent in November — 2.4 ppt higher than last year and a seventh straight month of growth. Midtown South’s vacancy rate hit 7.8 percent, a 2.8 ppt increase YoY and an eighth consecutive month of growth. The vacancy rate in Midtown North, however, fell by 0.7 ppt to 9.1 percent — a thirteenth consecutive month of decline. However, ongoing Hudson Yards developments are expected to enter the market soon, pushing up vacancy rates. According to the third quarter national report from Cushman & Wakefield, New York City has 19.2 msf of office space currently under construction, the largest pipeline of all other major cities.

### New York City Tourism

Tourism in New York City remained robust in 2018. NYC & Company forecasts 2018 visitor growth will rise to 65.1 million from 62.8 million in 2017, reflecting a 3.7 percent growth. This also marked the eighth consecutive year of record visitor levels. From July to September 2018 (Q3), total air traffic reached 37.6 million or a gain of 4 percent YoY. Through September, major New York metropolitan airports served an estimated 104 million passengers — higher than the 99.7 million passengers served over the same period last year. Domestic and international passengers accounted for 65.8 million and 38.2 million of the total, respectively. Domestic passenger traffic saw the largest gain YTD, 2.4 million more passengers than last year over the same period.

Broadway also had an impressive third quarter with stable attendance and stronger gross revenues. Broadway welcomed a total of 3.7 million guests in the third quarter of 2018 — slightly softer than the second quarter’s 4.0 million. However, the third

quarter saw a remarkable 14.5 percent YoY growth — the highest pace since the second quarter of 2014. Gross revenue also jumped in the third quarter on an annual basis, with box office receipts of \$474.8 million, up from last year’s \$375.3 million, a 26.5 percent boost. This also marked its highest annual gain in gross revenue since the fourth quarter of 2006.

The latest data shows an increase in hotel room rates in the third quarter due to slower inventory growth. According to NYC & Company data, the average daily rate was \$293 in the third quarter, up 4.5 percent YoY. Inventory totaled 117,554 rooms in Q3 — slightly higher than Q2 at 117,521. Inventory grew at a slow yearly rate of 2.4 percent in Q3, well below the 4.6 percent growth in the first half of 2018.

U.S. General Economic Indicators

	2014 III	2014 IV	2015 I	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
<b>GDP</b>																	
Nominal GDP	17719.8	17838.5	17970.4	18221.3	18331.1	18354.4	18409.1	18640.7	18799.6	18979.2	19162.6	19359.1	19588.1	19831.8	20041.0	20411.9	20658.2
Real GDP	17033.6	17113.9	17254.7	17397.0	17438.8	17456.2	17523.4	17622.5	17706.7	17784.2	17863.0	17995.2	18120.8	18223.8	18324.0	18511.6	18665.0
(% ch. a.r.)	4.9	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2	3.4
(year % ch.)	3.0	2.7	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0
Final Sales of Domestic Product	16926.2	17039.8	17089.1	17242.9	17317.0	17365.3	17459.7	17586.2	17696.3	17728.0	17841.9	17963.6	18042.6	18186.5	18274.4	18515.9	18562.1
(% ch. a.r.)	5.0	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.4	1.0
(year % ch.)	3.3	3.0	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.1	2.9
Final Sales to Domestic Purchasers	17495.1	17655.5	17773.5	17929.9	18051.2	18109.6	18221.7	18337.5	18448.8	18540.9	18661.9	18783.0	18863.3	19051.0	19141.3	19330.8	19471.6
(% ch. a.r.)	4.8	3.7	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	4.0	2.9
(year % ch.)	3.3	3.6	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9	3.2
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	4.5	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8	3.5
(year % ch.)	3.5	3.8	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6	2.9
Durable Goods	1317.5	1343.3	1365.0	1396.0	1413.2	1423.5	1434.9	1457.9	1494.3	1520.2	1527.2	1559.2	1588.6	1636.6	1628.2	1662.3	1677.4
(% ch. a.r.)	7.4	8.1	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6	3.7
(year % ch.)	8.2	9.2	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6	5.6
Non-durable Goods	2612.6	2640.4	2662.3	2679.4	2705.5	2719.7	2743.4	2770.0	2769.2	2773.2	2786.3	2813.9	2829.9	2857.7	2858.6	2886.7	2919.2
(% ch. a.r.)	3.2	4.3	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	4.0	4.6
(year % ch.)	2.8	3.0	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.6	3.2
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	7.6	-0.3	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	0.8	9.6	-0.5	15.2
(year % ch.)	5.2	4.7	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.1	4.6	6.1
Nonresidential	2392.4	2404.1	2393.5	2405.5	2411.9	2388.1	2380.9	2403.3	2430.3	2430.4	2486.5	2530.8	2552.3	2582.7	2654.0	2710.1	2727.0
(% ch. a.r.)	8.7	2.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.7	2.5
(year % ch.)	8.0	6.4	4.5	2.7	0.8	-0.7	-0.5	-0.1	0.8	1.8	4.4	5.3	5.0	6.3	6.7	7.1	6.8
Residential	507.7	525.6	535.2	549.3	564.3	572.3	590.9	589.4	586.9	597.9	613.8	605.2	604.5	620.7	615.3	613.2	607.7
(% ch. a.r.)	6.3	14.9	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.3	-3.6
(year % ch.)	2.5	7.8	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.3	0.5
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	-2.6	40.4	57.5	1.3	33.6	5.6	10.1	-6.9	1.1	42.1	4.3	-0.7	0.9	27.7	1.4	-24.6	62.6
(year % ch.)	3.2	23.7	26.6	21.5	31.5	22.5	12.0	9.7	2.3	10.2	8.7	10.5	10.4	7.5	6.7	-0.4	12.3
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	2.8	-0.4	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.5	2.6
(year % ch.)	-0.5	0.2	1.2	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3	2.3
Change in Private Inventories (dif)	102.8	75.1	166.4	149.8	117.6	82.3	50.7	17.8	-14.1	39.1	-2.4	11.9	64.4	16.1	30.3	-36.8	89.8
(dif)	-0.9	-27.8	91.3	-16.6	-32.2	-35.3	-31.5	-32.9	-32.0	53.2	-41.5	14.3	52.4	-48.2	14.2	-67.2	126.6
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	1.9	0.8	-0.3	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.3	1.5
(year % ch.)	2.1	1.7	1.2	1.2	1.0	0.9	0.9	1.0	1.0	1.5	2.1	1.7	1.8	2.0	2.0	2.5	2.4
Corporate Profits	2188.5	2167.9	2133.7	2102.5	2056.6	1936.2	1995.2	2017.7	2044.6	2082.4	2055.9	2089.5	2101.1	2150.7	2177.3	2242.3	2320.5
(% ch.)	2.5	-0.9	-1.6	-1.5	-2.2	-5.9	3.0	1.1	1.3	1.8	-1.3	1.6	0.6	2.4	1.2	3.0	3.5
(year % ch.)	8.8	5.9	7.6	-1.6	-6.0	-10.7	-6.5	-4.0	-0.6	7.6	3.0	3.6	2.8	3.3	5.9	7.3	10.4
ECI Private: Total Compensation	121.7	122.3	123.2	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
(% ch. a.r.)	2.7	2.0	3.0	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
(year % ch.)	2.3	2.3	2.8	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
NonFarm Business Productivity	102.1	101.6	102.3	102.9	103.0	102.3	102.3	102.6	102.9	103.2	103.4	103.8	104.3	104.3	104.3	105.1	105.7
(% ch. a.r.)	3.8	-2.2	3.1	2.1	0.5	-2.9	0.3	0.9	1.3	1.3	0.4	1.6	2.3	-0.3	0.3	3.0	2.3
(year % ch.)	1.7	0.3	1.9	1.7	0.9	0.7	0.0	-0.3	-0.1	1.0	1.0	1.2	1.4	1.0	1.0	1.3	1.3
Unit Labor Costs	101.8	103.4	104.0	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	109.0
(% ch. a.r.)	-1.5	6.5	2.3	1.4	1.4	2.3	-0.2	-0.2	0.9	3.4	4.2	-0.3	2.8	2.3	3.4	-2.8	0.9
(year % ch.)	1.1	2.7	0.2	2.1	2.9	1.8	1.2	0.8	0.7	0.9	2.0	2.0	2.5	2.2	2.0	1.4	0.9

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 2012=100, SA

U.S. Employment

**Payroll Survey: Current Employment Statistics (CES)**

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	
Total	146,949	146,963	147,234	147,450	147,625	147,801	148,125	148,280	148,455	148,723	148,931	149,096	149,382	149,501	149,775	149,951	150,263	
(dif)	221	14	271	216	175	176	324	155	175	268	208	165	286	119	274	176	312	
Private	124,610	124,626	124,903	125,120	125,294	125,482	125,803	125,956	126,130	126,390	126,582	126,719	126,986	127,103	127,384	127,557	127,858	
(dif)	208	16	277	217	174	188	321	153	174	260	192	137	267	117	281	173	301	
Financial Activities	8,477	8,485	8,494	8,503	8,511	8,514	8,543	8,548	8,551	8,563	8,575	8,578	8,587	8,604	8,614	8,615	8,621	
(dif)	15	8	9	9	8	3	29	5	3	12	12	3	9	17	10	1	6	
Finance & Insurance	6,287	6,290	6,288	6,286	6,291	6,291	6,313	6,313	6,316	6,322	6,331	6,327	6,331	6,336	6,336	6,341	6,337	
(dif)	9	3	-2	-1	5	0	21	0	3	6	9	-4	4	5	0	4	-3	
Securities	945	946	946	949	951	954	960	961	964	963	964	965	969	972	970	977	978	
(dif)	0	1	0	3	2	4	6	1	3	-1	1	1	4	3	-2	7	1	
Banking	2,663	2,654	2,657	2,655	2,657	2,656	2,664	2,661	2,662	2,666	2,670	2,667	2,664	2,665	2,664	2,659	2,653	
(dif)	8	-9	3	-1	2	-2	8	-2	1	4	5	-3	-3	0	-1	-6	-6	
Real Estate & Rental & Leasing	2,190	2,196	2,206	2,217	2,220	2,223	2,230	2,235	2,235	2,240	2,244	2,251	2,256	2,268	2,278	2,275	2,283	
(dif)	5	6	11	10	3	3	8	4	0	5	4	7	5	12	10	-3	8	
Information	2,792	2,784	2,784	2,780	2,776	2,760	2,759	2,765	2,768	2,771	2,769	2,770	2,766	2,759	2,766	2,761	2,760	
(dif)	-1	-8	0	-4	-4	-16	-1	6	3	3	-2	1	-4	-7	7	-5	-1	
Professional & Business Services	20,543	20,570	20,630	20,646	20,677	20,715	20,776	20,817	20,876	20,925	20,972	21,011	21,065	21,117	21,173	21,217	21,260	
(dif)	42	27	60	16	31	38	61	41	59	49	47	39	54	52	56	44	43	
Educational & Health Services	23,283	23,297	23,312	23,350	23,380	23,430	23,462	23,491	23,529	23,571	23,638	23,674	23,741	23,750	23,794	23,815	23,897	
(dif)	48	14	15	38	30	50	32	29	38	42	67	36	67	9	44	21	82	
Leisure & Hospitality	16,121	16,046	16,156	16,176	16,207	16,228	16,246	16,248	16,262	16,297	16,325	16,338	16,368	16,373	16,440	16,458	16,513	
(dif)	4	-75	110	20	31	21	18	2	14	35	28	13	30	5	67	18	55	
Other Services	5,789	5,789	5,806	5,817	5,822	5,825	5,832	5,835	5,849	5,860	5,878	5,865	5,873	5,876	5,885	5,884	5,892	
(dif)	5	0	17	11	5	3	7	3	14	11	18	-13	8	3	9	-1	8	
Trade, Transportation & Utilities	27,490	27,525	27,553	27,602	27,593	27,627	27,695	27,736	27,727	27,779	27,765	27,782	27,836	27,837	27,861	27,929	27,963	
(dif)	20	35	28	49	-9	34	68	41	-9	52	-14	17	54	1	24	68	34	
Manufacturing	12,463	12,469	12,489	12,519	12,558	12,578	12,609	12,630	12,658	12,681	12,702	12,724	12,735	12,754	12,783	12,810	12,842	
(dif)	39	6	20	30	39	20	31	21	28	23	21	22	11	19	29	27	32	
Construction	6,962	6,971	6,988	7,030	7,072	7,100	7,167	7,164	7,180	7,210	7,218	7,237	7,268	7,283	7,314	7,314	7,352	
(dif)	28	9	17	42	42	28	67	-3	16	30	8	19	31	15	31	0	38	
Government	22,339	22,337	22,331	22,330	22,331	22,319	22,322	22,324	22,325	22,333	22,349	22,377	22,396	22,398	22,391	22,394	22,405	
(dif)	13	-2	-6	-1	1	-12	3	2	1	8	16	28	19	2	-7	3	11	
<b>Other Employment Data</b>																		
Unemployment Rate	4.4	4.2	4.1	4.2	4.1	4.1	4.1	4.0	3.9	3.8	4.0	3.9	3.8	3.7	3.8	3.7	3.9	
(dif)	0.1	-0.2	-0.1	0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.2	-0.1	-0.1	-0.1	0.1	-0.1	0.2	
Avg. Weekly Hours: Private	34.4	34.3	34.4	34.5	34.5	34.4	34.5	34.5	34.5	34.5	34.6	34.5	34.5	34.4	34.5	34.4	34.5	
(dif)	0.0	-0.1	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	0.0	0.1	-0.1	0.0	-0.1	0.1	-0.1	0.1	
Avg. Wk. Earnings: Private	908.0	909.0	911.0	916.0	919.0	919.0	923.0	925.0	927.0	929.0	934.0	934.0	937.0	937.0	942.0	942.0	948.0	
(dif)	1.7	1.5	1.3	5.1	3.5	-0.3	3.7	2.1	2.1	2.8	4.4	0.1	3.5	0.0	4.8	-0.7	6.5	
Initial Claims, SA	953	1,327	939	965	1,196	936	892	1,143	886	891	1,121	859	849	1,033	856	895	1,108	
(dif)	-266	374	-388	26	231	-260	-44	251	-257	5	230	-262	-10	184	-177	39	213	
Continued Claims, SA	1,948	1,931	1,903	1,916	1,905	1,929	1,895	1,857	1,814	1,730	1,724	1,747	1,720	1,663	1,635	1,668	--	
(dif)	-12	-17	-28	13	-11	24	-34	-38	-44	-84	-6	23	-27	-56	-28	33	--	
ISM Employment Diffusion Index, SA	59.8	58.7	59.8	59.2	58.1	54.2	59.7	57.3	54.2	56.3	56.0	56.5	58.5	58.8	56.8	58.4	56.2	
(dif)	4.0	-1.1	1.1	-0.6	-1.1	-3.9	5.5	-2.4	-3.1	2.1	-0.3	0.5	2.0	0.3	-2.0	1.6	-2.2	
ISM Non-Mfg. Emp. Index, SA	56.2	56.8	57.0	55.4	56.3	61.6	55.0	56.6	53.6	54.1	53.6	56.1	56.7	62.4	59.7	58.4	56.3	
(dif)	2.6	0.6	0.2	-1.6	0.9	5.3	-6.6	1.6	-3.0	0.5	-0.5	2.5	0.6	5.7	-2.7	-1.3	-2.1	

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Total Personal Income	16891.8	16974.9	17043.3	17101.2	17164.6	17257.7	17315.7	17384.1	17414.5	17461.1	17524.5	17585.9	17654.2	17693.6	17781.5	17821.7	--
(% ch.)	0.4	0.5	0.4	0.3	0.4	0.5	0.3	0.4	0.2	0.3	0.4	0.4	0.4	0.2	0.5	0.2	--
(year % ch.)	4.5	4.6	4.6	4.6	4.6	4.4	4.2	4.3	4.4	4.3	4.6	4.6	4.5	4.2	4.3	4.2	--
Disposable Personal Income	14842.9	14916.3	14982.3	15030.5	15083.7	15235.8	15285.8	15346.0	15380.5	15427.8	15486.0	15535.1	15590.0	15621.4	15705.0	15742.8	--
(% ch.)	0.4	0.5	0.4	0.3	0.4	1.0	0.3	0.4	0.2	0.3	0.4	0.3	0.4	0.2	0.5	0.2	--
(year % ch.)	4.6	4.7	4.6	4.6	4.6	4.8	4.6	4.7	4.9	4.8	5.1	5.1	5.0	4.7	4.8	4.7	--
Wage Rate (\$)	57877.0	58103.0	58067.0	58250.0	58432.0	58725.0	58799.0	58962.0	58963.0	58933.0	59050.0	59202.0	59396.0	59514.0	59644.0	59683.0	--
(% ch.)	0.2	0.4	-0.1	0.3	0.3	0.5	0.1	0.3	0.0	-0.1	0.2	0.3	0.3	0.2	0.2	0.1	--
(year % ch.)	3.4	3.5	3.0	3.1	3.0	3.1	2.9	3.2	2.9	2.8	2.7	2.5	2.6	2.4	2.7	2.5	--
Personal Consumption Expenditures (PCE)	13339.1	13446.1	13505.5	13598.5	13633.6	13662.6	13645.9	13730.3	13805.2	13880.6	13941.0	14008.4	14062.6	14080.4	14189.1	14243.5	--
(% ch.)	0.4	0.8	0.4	0.7	0.3	0.2	-0.1	0.6	0.5	0.5	0.4	0.5	0.4	0.1	0.8	0.4	--
(year % ch.)	3.9	4.2	4.3	4.8	4.5	4.3	4.3	4.3	4.6	4.9	5.1	5.4	5.4	4.7	5.1	4.7	--
Consumer Installment Credit: Total Outstanding	3759.4	3767.6	3786.1	3814.8	3826.4	3838.3	3849.3	3857.7	3858.2	3880.6	3885.8	3903.5	3926.7	3938.3	3963.7	--	--
(% ch. a.r.)	4.4	2.7	6.0	9.5	3.7	3.8	3.5	2.6	0.2	7.2	1.6	5.6	7.4	3.6	8.0	--	--
(year % ch.)	5.3	5.0	5.0	5.0	5.0	4.9	4.7	4.5	4.2	4.3	4.1	4.2	4.5	4.5	4.7	--	--
Personal Saving as a % of Disposable Personal Income, (%)	6.8	6.6	6.5	6.2	6.2	7.0	7.4	7.2	6.8	6.6	6.5	6.3	6.3	6.3	6.1	6.0	--

**Retail Sales**

Total Retail Sales & Food Services	477.5	487.1	488.9	492.8	492.6	492.0	492.5	496.1	497.8	504.0	505.2	508.2	507.9	506.7	512.4	513.5	--
(% ch.)	0.2	2.0	0.4	0.8	0.0	-0.1	0.1	0.7	0.3	1.2	0.2	0.6	-0.1	-0.2	1.1	0.2	--
(year % ch.)	3.8	5.4	5.3	6.2	5.3	3.9	4.5	5.1	4.8	6.4	6.1	6.6	6.4	4.0	4.8	4.2	--
excl. Food Services & Drinking Places	421.2	430.6	432.2	435.4	435.6	434.6	434.9	437.8	439.6	444.1	444.4	446.7	446.4	446.3	451.5	453.0	--
(% ch.)	0.2	2.2	0.4	0.7	0.0	-0.2	0.1	0.7	0.4	1.0	0.1	0.5	-0.1	0.0	1.2	0.3	--
(year % ch.)	4.0	5.9	5.7	6.7	5.4	4.2	4.8	5.2	4.9	6.3	5.8	6.2	6.0	3.6	4.5	4.0	--
excl. Autos & Gasoline Stations	342.8	345.5	346.7	349.9	349.7	349.4	350.9	352.5	353.8	358.1	359.2	362.0	361.7	361.2	363.8	365.8	--
(% ch.)	0.4	0.8	0.3	0.9	0.0	-0.1	0.4	0.5	0.4	1.2	0.3	0.8	-0.1	-0.1	0.7	0.5	--
(year % ch.)	3.9	4.6	4.8	5.6	5.6	3.8	4.7	4.5	4.2	5.8	5.5	6.0	5.5	4.5	4.9	4.6	--

**TCB Consumer Confidence Index**

Overall	120.4	120.6	126.2	128.6	123.1	124.3	130.0	127.0	125.6	128.8	127.1	127.9	134.7	135.3	137.9	136.4	128.1
(dif)	0.4	0.2	5.6	2.4	-5.5	1.2	5.7	-3.0	-1.4	3.2	-1.7	0.8	6.8	0.6	2.6	-1.5	-8.3
Present Situation	148.4	146.9	152.0	154.9	156.5	154.7	161.2	158.1	157.5	161.2	161.7	166.1	172.8	169.4	171.9	172.7	171.6
(dif)	3.0	-1.5	5.1	2.9	1.6	-1.8	6.5	-3.1	-0.6	3.7	0.5	4.4	6.7	-3.4	2.5	0.8	-1.1
Expectations	101.7	103.0	109.0	111.0	100.8	104.0	109.2	106.2	104.3	107.2	104.0	102.4	109.3	112.5	115.1	112.3	99.1
(dif)	-1.3	1.3	6.0	2.0	-10.2	3.2	5.2	-3.0	-1.9	2.9	-3.2	-1.6	6.9	3.2	2.6	-2.8	-13.2

**The Reuters/UM Index of Consumer Sentiment**

Overall	96.8	95.1	100.7	98.5	95.9	95.7	99.7	101.4	98.8	98.0	98.2	97.9	96.2	100.1	98.6	97.5	98.3
(dif)	3.4	-1.7	5.6	-2.2	-2.6	-0.2	4.0	1.7	-2.6	-0.8	0.2	-0.3	-1.7	3.9	-1.5	-1.1	0.8
Expectations	87.7	84.4	90.5	88.9	84.3	86.3	90.0	88.8	88.4	89.1	86.3	87.3	87.1	90.5	89.3	88.1	87.0
(dif)	7.2	-3.3	6.1	-1.6	-4.6	2.0	3.7	-1.2	-0.4	0.7	-2.8	1.0	-0.2	3.4	-1.2	-1.2	-1.1

**Housing Market**

New Single-Family Homes Sold	558.0	637.0	618.0	712.0	636.0	633.0	663.0	672.0	633.0	653.0	612.0	606.0	591.0	597.0	544.0	--	--
(% ch.)	0.4	14.2	-3.0	15.2	-10.7	-0.5	4.7	1.4	-5.8	3.2	-6.3	-1.0	-2.5	1.0	-8.9	--	--
Existing Single-Family Homes Sold	4800.0	4770.0	4880.0	5050.0	4950.0	4760.0	4960.0	4990.0	4840.0	4790.0	4760.0	4750.0	4740.0	4580.0	4620.0	4710.0	--
(% ch.)	-0.2	-0.6	2.3	3.5	-2.0	-3.8	4.2	0.6	-3.0	-1.0	-0.6	-0.2	-0.2	-3.4	0.9	1.9	--
Housing Starts	1172.0	1158.0	1265.0	1303.0	1210.0	1334.0	1290.0	1327.0	1276.0	1329.0	1177.0	1184.0	1280.0	1237.0	1217.0	1256.0	--
(% ch.)	-1.1	-1.2	9.2	3.0	-7.1	10.2	-3.3	2.9	-3.8	4.2	-11.4	0.6	8.1	-3.4	-1.6	3.2	--
Housing Permits	1300.0	1254.0	1343.0	1323.0	1320.0	1366.0	1323.0	1377.0	1364.0	1301.0	1292.0	1303.0	1249.0	1270.0	1265.0	1328.0	--
(% ch.)	3.3	-3.5	7.1	-1.5	-0.2	3.5	-3.1	4.1	-0.9	-4.6	-0.7	0.9	-4.1	1.7	-0.4	5.0	--
Median New Single-Family Home Price	314.2	331.5	319.5	343.4	343.3	329.6	327.2	335.4	314.4	316.7	310.5	327.5	323.8	321.3	309.7	--	--
(% ch.)	-2.7	5.5	-3.6	7.5	0.0	-4.0	-0.7	2.5	-6.3	0.7	-2.0	5.5	-1.1	-0.8	-3.6	--	--
Median Existing Single-Family Home Price	254.8	249.1	247.2	248.2	247.9	241.9	242.6	251.5	259.8	267.8	276.5	271.9	268.2	259.3	257.7	260.5	--
(% ch.)	-2.1	-2.2	-0.8	0.4	-0.1	-2.4	0.3	3.7	3.3	3.1	3.2	-1.7	-1.4	-3.3	-0.6	1.1	--

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)**

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
All Items	245.3	246.4	246.6	247.4	247.9	249.2	249.6	249.5	250.0	250.5	250.9	251.3	251.8	252.0	252.8	252.9	--
(% ch.)	0.4	0.5	0.1	0.3	0.2	0.5	0.2	-0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.3	0.0	--
(year % ch.)	2.0	2.2	2.0	2.2	2.1	2.1	2.3	2.4	2.4	2.7	2.8	2.9	2.7	2.3	2.5	2.2	--
Core (All Items Less Food & Energy)	252.6	252.9	253.5	253.8	254.4	255.3	255.8	256.2	256.5	256.9	257.3	257.9	258.1	258.4	258.9	259.5	--
(% ch.)	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.2	--
(year % ch.)	1.7	1.7	1.8	1.7	1.8	1.8	1.9	2.1	2.1	2.2	2.2	2.3	2.2	2.2	2.2	2.2	--
Commodities	180.7	182.3	181.8	182.8	182.9	184.7	184.6	183.5	184.1	184.4	184.7	184.7	185.2	184.9	185.8	185.1	--
(% ch.)	0.6	0.9	-0.3	0.5	0.1	1.0	-0.1	-0.6	0.4	0.2	0.1	0.0	0.2	-0.2	0.5	-0.3	--
(year % ch.)	0.9	1.7	1.0	1.6	1.3	1.3	1.7	1.5	1.7	2.4	2.7	2.9	2.5	1.4	2.2	1.3	--
Services	308.9	309.6	310.5	311.1	312.0	312.8	313.7	314.5	314.9	315.6	316.1	316.9	317.5	318.1	318.9	319.6	--
(% ch.)	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.3	0.2	0.2	0.3	0.2	--
(year % ch.)	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.9	2.8	2.9	2.8	2.9	2.8	2.8	2.7	2.7	--

**Personal Consumption Expenditures**

PCE C-W Price Index, (2012 = 100, SA)	106.1	106.5	106.7	106.9	107.1	107.4	107.6	107.6	107.9	108.1	108.2	108.4	108.5	108.6	108.8	108.9	--
(% ch.)	0.2	0.3	0.2	0.2	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	--
(year % ch.)	1.5	1.8	1.7	1.9	1.8	1.8	1.9	2.1	2.0	2.3	2.3	2.4	2.2	2.0	2.0	1.8	--
PCE C-W Price Index Less Food & Energy, (2012 = 100, SA)	108.1	108.2	108.5	108.6	108.8	109.1	109.2	109.4	109.6	109.8	110.0	110.2	110.2	110.4	110.5	110.7	--
(% ch.)	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.0	0.2	0.1	0.1	--
(year % ch.)	1.4	1.5	1.6	1.6	1.6	1.6	1.7	2.0	1.9	2.0	2.0	2.0	1.9	2.0	1.8	1.9	--

**Producer Price Index**

Final Demand (Nov. 2009=100, SA)	113.1	113.4	113.9	114.3	114.3	114.9	115.1	115.3	115.5	116.1	116.4	116.5	116.3	116.5	117.2	117.3	--
(% ch.)	0.3	0.3	0.4	0.4	0.0	0.5	0.2	0.2	0.2	0.5	0.3	0.1	-0.2	0.2	0.6	0.1	--
(year % ch.)	2.5	2.5	2.7	3.0	2.6	2.6	2.9	2.9	2.7	3.1	3.3	3.3	2.8	2.7	2.9	2.6	--
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	105.6	105.8	106.2	106.4	106.5	107.0	107.3	107.6	107.8	108.1	108.3	108.6	108.6	109.0	109.2	109.5	--
(% ch.)	0.1	0.2	0.4	0.2	0.1	0.5	0.3	0.3	0.2	0.3	0.2	0.3	0.0	0.4	0.2	0.3	--
(year % ch.)	2.0	2.1	2.4	2.4	2.2	2.5	2.7	2.9	2.6	2.8	2.8	2.9	2.8	3.0	2.8	2.9	--
West Texas Intermediate Oil Price, (\$ per Bbl)	48.0	49.8	51.6	56.6	57.9	63.7	62.2	62.7	66.3	70.0	67.9	71.0	68.1	70.2	70.8	57.0	--
(% ch.)	3.0	3.7	3.5	9.8	2.2	10.1	-2.3	0.8	5.6	5.6	-3.0	4.6	-4.1	3.2	0.7	-19.5	--

**Production**

Industrial Production, (Index 2012=100, SA)	103.2	103.2	104.8	105.3	105.8	105.4	105.9	106.4	107.7	106.8	107.4	107.9	108.8	108.9	108.7	109.4	--
(% ch.)	-0.4	0.0	1.5	0.5	0.5	-0.3	0.5	0.5	1.1	-0.8	0.6	0.4	0.8	0.1	-0.2	0.6	--
Purchasing Managers Index	59.3	60.2	58.5	58.2	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	61.3	59.8	57.7	59.3	54.1
(dif)	2.8	0.9	-1.7	-0.3	1.1	-0.2	1.7	-1.5	-2.0	1.4	1.5	-2.1	3.2	-1.5	-2.1	1.6	-5.2
Business Activity	57.5	61.3	61.5	61.1	57.8	59.8	62.8	60.6	59.1	61.3	63.9	56.5	60.7	65.2	62.5	65.2	59.9
(dif)	1.6	3.8	0.2	-0.4	-3.3	2.0	3.0	-2.2	-1.5	2.2	2.6	-7.4	4.2	4.5	-2.7	2.7	-5.3
Total New Orders	232.1	243.0	233.0	238.2	245.9	235.5	246.0	252.8	250.1	249.4	251.5	248.6	260.2	260.2	248.9	250.8	--
(% ch.)	2.7	4.7	-4.1	2.2	3.2	-4.2	4.5	2.7	-1.0	-0.3	0.9	-1.2	4.7	0.0	-4.3	0.8	--
(year % ch.)	4.8	10.8	1.3	8.4	10.5	5.6	11.3	11.2	8.5	9.5	3.1	10.0	12.1	7.1	6.8	5.3	--
Excluding Defense	219.5	225.7	222.3	225.6	233.4	225.5	230.4	240.3	236.7	233.3	236.6	235.2	241.3	238.1	234.8	234.6	--
(% ch.)	2.9	2.8	-1.5	1.5	3.5	-3.4	2.2	4.3	-1.5	-1.4	1.4	-0.6	2.6	-1.3	-1.4	-0.1	--
(year % ch.)	5.5	9.0	1.7	10.6	12.7	6.4	7.4	11.6	9.0	7.9	2.6	10.3	9.9	5.5	5.6	4.0	--

## Inventory/Sales Ratios, SA

Total Business	1.39	1.37	1.36	1.35	1.35	1.36	1.36	1.35	1.35	1.34	1.33	1.34	1.34	1.34	1.35	--	--
Manufacturing	1.37	1.37	1.37	1.35	1.36	1.35	1.36	1.35	1.35	1.35	1.34	1.35	1.34	1.34	1.34	--	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	13665.5	13708.6	13755.9	13785.7	13836.5	13844.4	13870.3	13934.7	13958.4	14028.8	14115.3	14147.2	14211.1	14241.6	14270.3	14318.0	--
(year % ch.)	5.3	5.2	5.0	4.6	4.7	4.3	4.1	4.0	3.8	3.9	4.2	3.9	4.0	3.9	3.7	3.9	--
Discount Rate, (% P.A.)	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.3	2.3	2.4	2.5	2.5	2.5	2.8	2.8	2.9
Federal Funds Target Rate, (%)	1.1	1.1	1.1	1.1	1.4	1.4	1.4	1.6	1.6	1.6	1.9	1.9	1.9	2.1	2.1	2.1	2.4
Federal Funds Effective Rate, (% P.A.)	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.7	1.7	1.8	1.9	1.9	2.0	2.2	2.2	2.3
Prime Rate, (% P.A.)	4.3	4.3	4.3	4.3	4.4	4.5	4.5	4.6	4.8	4.8	4.9	5.0	5.0	5.0	5.3	5.3	5.4
3-Month T-Bill Auction Average, (%)	1.0	1.0	1.1	1.3	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.3	2.3	2.4
10-Year T-Bond Nominal, (% P.A.)	2.2	2.2	2.4	2.4	2.4	2.6	2.9	2.8	2.9	3.0	2.9	2.9	2.9	3.0	3.2	3.1	2.8
10-Year T-Bond minus FFunds Rate (Y.Curve)	105.0	105.0	121.0	119.0	110.0	117.0	144.0	133.0	118.0	128.0	109.0	98.0	98.0	105.0	96.0	92.0	56.0
Moodys AAA Corporate, (% P.A.)	3.6	3.6	3.6	3.6	3.5	3.6	3.8	3.9	3.9	4.0	4.0	3.9	3.9	4.0	4.1	4.2	4.0
AAA minus 10-Year Bond	142.0	143.0	124.0	122.0	111.0	97.0	96.0	103.0	98.0	101.0	105.0	98.0	99.0	98.0	99.0	110.0	119.0
Municipal Bond Yield Average, (% Seasoned)	3.4	3.3	3.3	3.3	3.3	3.3	3.5	3.6	3.6	3.7	3.6	3.6	3.6	3.7	4.0	4.0	3.8
New York Stock Exchange Vol. (Mil.)	22036	21420	21460	22467	21222	23201	24324	24824	21380	22957	26013	19099	19959	--	--	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	21948	22405	23377	24272	24719	26149	25029	24103	24163	24416	24271	25415	25965	26458	25116	25538	23327
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2456	2493	2557	2594	2664	2790	2705	2703	2654	2701	2754	2794	2858	2902	2785	2723	2567
Nasdaq Composite Index, (Index Feb 05 1971=100)	6311	6428	6603	6796	6890	7279	7162	7312	7084	7339	7645	7757	7892	7983	7527	7236	6814
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	195.6	198.4	198.6	202.3	205.0	202.0	205.5	210.0	209.8	213.6	211.8	209.8	208.2	211.4	211.0	--	--
(% ch.)	0.2	1.4	0.1	1.8	1.3	-1.5	1.7	2.2	-0.1	1.8	-0.8	-1.0	-0.7	1.5	-0.1	--	--
(year % ch.)	4.0	5.0	6.3	9.1	7.8	5.5	6.8	9.1	9.2	10.8	8.7	7.5	6.5	6.6	6.3	--	--
Total Imports	239.8	242.8	245.6	251.2	256.9	254.3	260.4	256.7	255.5	256.3	258.0	260.2	261.9	265.9	266.5	--	--
(% ch.)	0.2	1.3	1.2	2.3	2.2	-1.0	2.4	-1.4	-0.4	0.3	0.6	0.9	0.7	1.5	0.2	--	--
(year % ch.)	4.4	6.5	7.1	8.5	9.7	6.7	10.1	8.6	7.2	7.4	7.7	8.7	9.2	9.5	8.5	--	--
Total Trade Balance	-44.2	-44.4	-47.0	-49.0	-51.9	-52.3	-55.0	-46.7	-45.7	-42.8	-46.2	-50.4	-53.7	-54.6	-55.5	--	--
(% ch.)	-0.1	0.6	5.8	4.2	6.0	0.9	5.0	-15.0	-2.1	-6.4	8.0	9.2	6.5	1.6	1.7	--	--
(year % ch.)	6.1	13.9	10.2	6.1	17.7	11.6	24.4	6.3	-0.8	-6.7	3.0	14.0	21.6	22.9	18.1	--	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	122.9	123.9	124.1	125.3	125.5	126.5	126.8	126.5	127.1	128.2	128.2	128.1	127.6	127.6	128.2	126.2	--
(% ch.)	0.6	0.8	0.2	1.0	0.2	0.8	0.2	-0.2	0.5	0.9	0.0	-0.1	-0.4	0.0	0.5	-1.6	--
(year % ch.)	2.0	2.7	2.4	3.5	3.2	3.4	3.3	3.3	3.5	4.5	4.7	4.8	3.8	3.0	3.3	0.7	--
Excluding Fuels	116.3	116.7	116.8	116.8	116.6	117.2	117.7	117.8	117.9	118.1	117.8	117.6	117.4	117.4	117.5	117.1	--
(% ch.)	0.3	0.3	0.1	0.0	-0.2	0.5	0.4	0.1	0.1	0.2	-0.3	-0.2	-0.2	0.0	0.1	-0.3	--
(year % ch.)	1.0	1.3	1.4	1.5	1.3	1.9	2.0	1.9	1.7	1.8	1.5	1.4	0.9	0.6	0.6	0.3	--
Canada (% ch.)	1.1	1.0	0.6	2.9	0.8	1.4	-1.2	-0.5	1.6	3.2	0.2	-0.1	-1.2	-1.8	0.4	-3.4	--
Mexico (% ch.)	0.5	1.5	-0.2	-0.2	0.2	0.6	-0.5	-0.2	-0.1	0.4	-0.2	-0.4	0.1	0.9	0.8	-1.4	--
European Union (% ch.)	0.8	0.3	-0.1	0.2	0.3	0.7	0.7	0.0	0.6	0.3	-0.3	0.0	-0.1	-0.1	0.1	-0.5	--
Japan (% ch.)	-0.4	0.1	-0.3	0.0	0.0	0.5	0.2	0.2	0.2	0.0	-0.1	0.2	0.0	-0.1	0.1	-0.1	--
China (% ch.)	0.0	-0.3	0.0	0.3	0.0	0.0	0.1	0.2	0.0	0.1	0.0	-0.1	-0.2	0.0	-0.3	-0.1	--
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	122.9	123.9	124.0	124.6	124.7	125.6	125.8	126.3	126.9	127.8	128.0	127.4	127.3	127.3	127.9	126.8	--
(% ch.)	0.6	0.8	0.1	0.5	0.1	0.7	0.2	0.4	0.5	0.7	0.2	-0.5	-0.1	0.0	0.5	-0.9	--
(year % ch.)	2.3	2.8	2.7	3.1	2.8	3.3	3.1	3.4	3.7	5.0	5.3	4.3	3.6	2.7	3.1	1.8	--
Yen Per U.S. \$	109.8	110.8	112.9	112.8	112.9	110.9	108.0	106.0	107.7	109.7	110.1	111.5	111.0	112.1	112.7	113.3	112.2
\$ per EURO	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	-107689	7886	-63214	-138547	-23192	49237	-215239	-208743	214255	-146796	-74858	-76865	-214148	119116	-100491	-204903	--

<b>NYC Economic Data</b>	<b>2014 III</b>	<b>2014 IV</b>	<b>2015 I</b>	<b>2015 II</b>	<b>2015 III</b>	<b>2015 IV</b>	<b>2016 I</b>	<b>2016 II</b>	<b>2016 III</b>	<b>2016 IV</b>	<b>2017 I</b>	<b>2017 II</b>	<b>2017 III</b>	<b>2017 IV</b>	<b>2018 I</b>	<b>2018 II</b>	<b>2018 III</b>
Wage Rate	73,018	87,517	105,043	74,642	74,828	88,881	103,628	75,633	77,029	87,775	109,709	77,560	77,214	95,018	113,271	81,931	--
(year % ch.)	3.5	3.9	-1.2	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	--
Finance Wage Rate	182,700	277,342	511,033	201,461	182,785	254,943	487,012	195,860	187,916	253,515	538,601	199,767	188,145	317,118	548,066	204,075	--
(year % ch.)	5.1	4.3	-3.8	5.8	0.0	-8.1	-4.7	-2.8	2.8	-0.6	10.6	2.0	0.1	25.1	1.8	2.2	--
Securities Wage Rate	235,210	400,379	717,456	255,804	230,587	355,443	676,586	241,053	233,970	352,477	750,841	251,924	231,099	462,920	757,053	256,294	--
(year % ch.)	6.9	4.4	-4.5	6.0	-2.0	-11.2	-5.7	-5.8	1.5	-0.8	11.0	4.5	-1.2	31.3	0.8	1.7	--
Private Non-Finance Wage Rate	63,250	72,818	70,948	64,129	65,350	76,475	71,520	65,708	67,656	75,311	75,009	67,410	67,881	78,035	77,670	70,631	--
(year % ch.)	2.8	3.6	1.0	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	--
Total Wage Earnings	289.3	355.8	420.6	304.2	304.6	370.8	425.2	314.8	320.0	372.2	459.5	329.5	327.5	411.7	487.9	358.4	--
(year % ch.)	7.0	7.4	2.0	5.9	5.3	4.2	1.1	3.5	5.0	0.4	8.1	4.6	2.3	10.6	6.2	8.8	--
Finance Wage Earnings	59.0	88.8	163.5	65.0	60.1	83.3	159.3	64.1	62.2	82.4	174.6	65.1	62.6	104.8	180.3	67.5	--
(year % ch.)	8.5	7.0	-1.7	8.1	1.9	-6.2	-2.6	-1.4	3.5	-1.0	9.6	1.6	0.6	27.1	3.2	3.7	--
Securities Wage Earnings	39.7	66.8	119.4	42.9	39.9	60.6	116.5	41.5	41.2	60.4	127.8	43.1	40.7	80.4	132.0	45.1	--
(year % ch.)	9.2	6.6	-1.9	8.7	0.4	-9.2	-2.4	-3.3	3.4	-0.5	9.7	3.9	-1.2	33.1	3.3	4.5	--
Private Non-Finance Wage Earnings	197.0	233.3	223.5	206.2	210.0	252.3	231.7	216.5	222.8	253.7	249.4	227.9	229.3	269.8	264.8	244.8	--
(year % ch.)	7.0	7.8	4.7	5.6	6.6	8.2	3.6	5.0	6	0.6	7.7	5.3	2.9	6.3	6.1	7.4	--
NYSE Member-Firm Profits, (Bil. \$)	3.0	4.3	6.5	4.7	3.2	-0.2	3.4	5.9	5.7	2.3	6.1	6.2	5.5	6.7	6.7	7.0	6.9
(dif)	-0.4	1.3	2.3	-1.8	-1.5	-3.4	3.5	2.5	-0.2	-3.4	3.8	0.0	-0.6	1.2	0.0	0.3	-0.1
Total Employment, SA	4,150.0	4,184.1	4,212.1	4,239.2	4,269.2	4,301.5	4,320.4	4,334.1	4,359.3	4,369.0	4,402.5	4,421.3	4,438.4	4,463.5	4,475.6	4,486.0	4,500.1
(year % ch.)	3.5	3.4	3.4	3.1	2.9	2.8	2.6	2.2	2.1	1.6	1.9	2.0	1.8	2.2	1.7	1.5	1.4
Private Employment, SA	3,604.2	3,636.1	3,664.0	3,690.0	3,718.9	3,749.7	3,768.3	3,782.0	3,806.8	3,816.5	3,849.1	3,868.9	3,887.1	3,912.3	3,924.1	3,935.6	3,950.6
(year % ch.)	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.5	2.4	1.8	2.1	2.3	2.1	2.5	2.0	1.7	1.6
Unemployment Rate	7.0	6.6	6.3	5.8	5.3	5.2	5.3	5.2	5.3	5.0	4.6	4.6	4.6	4.4	4.2	4.2	4.1
(dif)	-0.5	-0.4	-0.3	-0.5	-0.5	-0.1	0.0	-0.1	0.1	-0.3	-0.4	0.0	0.0	-0.2	-0.2	0.0	-0.1
Consumer Price Index, (1982-84=100, SA)																	
All Items	261.2	259.3	259.1	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
(year % ch.)	1.3	0.8	-0.2	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
Core (All Items Less Food & Energy)	269.9	270.0	271.6	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
(year % ch.)	1.5	1.2	1.5	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
<b>NYC Commercial Real Estate</b>	<b>Jul-17</b>	<b>Aug-17</b>	<b>Sep-17</b>	<b>Oct-17</b>	<b>Nov-17</b>	<b>Dec-17</b>	<b>Jan-18</b>	<b>Feb-18</b>	<b>Mar-18</b>	<b>Apr-18</b>	<b>May-18</b>	<b>Jun-18</b>	<b>Jul-18</b>	<b>Aug-18</b>	<b>Sep-18</b>	<b>Oct-18</b>	<b>Nov-18</b>
Primary Asking Rent (\$)	79.5	79.2	79.4	79.6	79.2	79.1	78.5	78.4	78.3	78.8	78.8	79.0	78.0	78.2	78.7	79.2	79.4
(dif)	0.4	-0.2	0.2	0.2	-0.4	-0.1	-0.6	-0.1	-0.1	0.5	-0.1	0.3	-1.0	0.2	0.5	0.6	0.1
Midtown Asking Rent (Pri, \$)	84.3	84.1	84.2	84.4	83.7	83.7	83.1	83.2	83.1	84.2	84.1	84.2	82.7	82.9	83.8	83.7	84.1
(dif)	0.2	-0.2	0.1	0.2	-0.7	-0.1	-0.6	0.1	0.0	1.0	-0.1	0.1	-1.5	0.2	0.9	-0.1	0.4
Midtown North Asking Rent (Pri)	84.3	84.1	84.2	84.4	83.7	83.6	83.0	83.1	83.2	84.3	84.1	84.2	82.8	83.1	82.8	82.6	83.0
(dif)	0.4	-0.2	0.1	0.2	-0.7	-0.1	-0.6	0.1	0.0	1.1	-0.1	0.0	-1.4	0.3	-0.3	-0.2	0.4
Midtown South Asking Rent (Pri, \$)	84.2	84.8	84.4	85.1	84.6	85.0	84.1	83.6	82.6	82.7	83.5	84.9	81.8	81.3	93.4	94.1	94.2
(dif)	-1.6	0.6	-0.4	0.8	-0.6	0.4	-0.9	-0.5	-1.0	0.1	0.9	1.4	-3.1	-0.4	12.1	0.7	0.1
Downtown Asking Rent (Pri, \$)	62.6	62.6	63.0	62.7	62.7	62.8	62.4	62.5	62.3	62.3	62.0	66.5	67.1	67.1	67.2	67.9	66.8
(dif)	0.9	0.0	0.4	-0.2	0.0	0.1	-0.3	0.1	-0.2	0.0	-0.2	4.5	0.6	0.1	0.1	0.7	-1.2
Primary Vacancy Rate	9.9	9.8	9.5	9.4	9.4	9.1	9.4	8.9	9.1	9.1	9.2	9.7	10.0	10.1	9.8	9.7	9.6
Midtown Vacancy Rate (Pri)	9.7	9.6	9.3	9.3	9.3	9.0	9.3	8.7	8.9	8.8	8.8	8.8	9.0	9.1	8.7	8.9	9.0
Midtown North Vacancy Rate (Pri)	10.3	10.1	9.8	9.8	9.8	9.5	9.8	9.3	9.5	9.2	9.2	9.2	9.3	9.4	8.9	9.0	9.1
Midtown South Vacancy Rate (Pri)	5.0	5.0	5.2	4.8	5.0	4.7	4.8	4.0	3.8	5.4	5.7	5.4	6.3	6.3	7.3	7.7	7.8
Downtown Vacancy Rate (Pri)	10.4	10.5	10.1	9.8	9.6	9.5	9.8	9.7	9.9	10.4	10.4	12.9	13.7	13.7	13.8	12.5	12.0
NYC Housing Permits	1,480	1,822	1,163	1,615	1,192	2,947	1,527	1,241	2,683	981	2,799	1,696	2,250	1,219	992	920	--
(dif)	-150	342	-659	452	-423	1,755	-1,420	-286	1,442	-1,702	1,818	-1,103	554	-1,031	-227	-72	--
NY Metro Area CSW Index	191.7	193.2	194.6	195.3	195.5	195.6	196.0	196.6	197.0	196.7	197.2	198.1	198.9	199.7	200.6	201.4	--
(year % ch.)	3.8	4.1	4.9	5.6	5.6	5.6	5.3	5.8	5.3	4.6	4.4	4.2	3.8	3.4	3.1	3.1	--



NYC Employment Seasonally Adjusted

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
<b>Total Nonfarm</b>	4430.6	4438.3	4446.3	4461.3	4461.2	4467.8	4460.4	4483.3	4482.9	4475.4	4496.0	4486.6	4486.8	4495.2	4518.1	4532.5	4532.6
(dif)	-7.0	7.7	8.0	15.1	-0.2	6.6	-7.4	22.9	-0.4	-7.5	20.6	-9.4	0.3	8.4	22.9	14.4	0.1
<b>Private</b>	3878.9	3887.1	3895.3	3910.4	3910.5	3915.8	3908.8	3932.1	3931.4	3924.6	3945.7	3936.5	3937.6	3946.2	3968.2	3982.3	3982.2
(dif)	-6.5	8.2	8.2	15.1	0.1	5.3	-7.0	23.2	-0.7	-6.8	21.1	-9.2	1.1	8.6	22.0	14.2	-0.1
<b>Financial Activities</b>	469.9	471.1	471.6	474.0	473.5	473.4	473.5	472.7	473.0	470.5	472.5	473.5	471.9	473.1	473.9	473.2	473.4
(dif)	-0.7	1.3	0.5	2.3	-0.4	-0.1	0.1	-0.8	0.3	-2.5	2.0	1.0	-1.5	1.2	0.8	-0.7	0.1
Finance & Insurance	337.1	338.1	338.1	338.6	338.5	338.2	338.7	339.2	338.6	337.7	339.3	341.0	340.0	340.2	339.9	339.1	339.6
(dif)	-0.6	1.0	0.0	0.4	-0.1	-0.2	0.5	0.6	-0.6	-0.9	1.6	1.7	-1.0	0.3	-0.3	-0.8	0.5
Securities	176.7	177.2	177.5	178.1	177.8	177.3	177.7	178.5	177.7	175.9	177.7	179.6	178.2	179.0	178.2	177.8	178.5
(dif)	-1.0	0.6	0.3	0.6	-0.3	-0.4	0.3	0.8	-0.8	-1.8	1.8	1.9	-1.3	0.8	-0.8	-0.4	0.7
Banking	101.2	101.8	101.2	101.3	101.4	101.6	101.9	101.8	101.8	102.8	102.7	102.8	102.8	102.5	103.1	103.1	103.2
(dif)	0.2	0.6	-0.6	0.1	0.0	0.2	0.4	-0.2	0.1	0.9	-0.1	0.1	0.0	-0.3	0.6	-0.1	0.1
Real Estate & Rental & Leasing	132.8	133.0	133.5	135.4	135.1	135.2	134.8	133.5	134.4	132.8	133.2	132.4	132.0	132.9	134.0	134.1	133.7
(dif)	-0.1	0.2	0.5	1.9	-0.3	0.1	-0.3	-1.4	0.9	-1.6	0.4	-0.8	-0.5	1.0	1.1	0.1	-0.4
<b>Information</b>	197.2	198.3	199.4	198.1	199.0	198.4	196.4	197.4	198.1	195.4	197.1	198.0	193.4	196.5	198.2	196.7	197.0
(dif)	-0.6	1.1	1.1	-1.2	0.9	-0.6	-2.1	1.1	0.7	-2.7	1.7	0.9	-4.6	3.0	1.7	-1.5	0.3
<b>Professional &amp; Business Services</b>	743.6	744.4	748.6	748.5	747.8	749.5	752.2	753.7	754.9	750.0	755.8	753.8	755.2	757.9	758.0	759.2	759.7
(dif)	-1.2	0.8	4.2	-0.1	-0.7	1.7	2.7	1.5	1.2	-4.9	5.8	-2.0	1.4	2.7	0.1	1.2	0.5
Professional, Scientific, & Technical Services	417.4	418.1	419.8	420.1	421.6	422.5	423.3	423.3	421.1	419.6	426.9	425.0	426.7	428.7	427.9	430.3	431.0
(dif)	-0.8	0.7	1.7	0.3	1.5	0.9	0.8	0.0	-2.2	-1.5	7.3	-1.9	1.7	2.1	-0.8	2.4	0.7
Management of Companies & Enterprises	72.6	72.7	72.9	73.6	73.2	72.9	72.2	72.2	72.1	73.3	73.6	73.4	73.6	73.5	73.8	73.3	73.7
(dif)	-0.3	0.1	0.1	0.7	-0.4	-0.3	-0.7	0.0	-0.1	1.2	0.4	-0.3	0.2	-0.1	0.3	-0.5	0.4
Administrative Services	253.6	253.6	255.9	254.8	253.1	254.1	256.8	258.2	261.8	257.2	255.3	255.4	254.9	255.6	256.2	255.6	255.0
(dif)	-0.1	0.0	2.3	-1.1	-1.8	1.1	2.6	1.5	3.5	-4.6	-1.9	0.1	-0.5	0.7	0.6	-0.7	-0.5
Employment Services	101.5	101.9	103.0	103.8	101.2	103.7	106.5	107.9	110.1	105.8	107.1	109.0	111.2	113.8	114.3	114.8	115.1
(dif)	0.1	0.4	1.1	0.9	-2.7	2.5	2.8	1.4	2.2	-4.3	1.4	1.9	2.2	2.5	0.6	0.5	0.2
<b>Educational &amp; Health Services</b>	965.7	968.8	970.4	978.1	979.6	983.0	975.3	988.0	989.2	990.8	999.0	990.3	993.6	998.7	1013.7	1017.5	1017.6
(dif)	-3.0	3.1	1.6	7.7	1.5	3.3	-7.7	12.7	1.2	1.7	8.2	-8.7	3.3	5.1	15.0	3.8	0.1
Educational Services	251.0	251.7	250.9	251.1	251.0	251.7	247.1	254.6	254.5	254.9	256.6	247.4	248.6	249.5	256.7	256.5	258.3
(dif)	-2.9	0.7	-0.8	0.3	-0.1	0.6	-4.6	7.5	-0.1	0.5	1.7	-9.3	1.2	0.9	7.1	-0.1	1.7
Health Care & Social Assistance	714.7	717.2	719.5	726.9	728.6	731.3	728.2	733.4	734.7	735.9	742.4	743.0	745.0	749.2	757.1	761.0	759.3
(dif)	-0.1	2.5	2.4	7.4	1.7	2.7	-3.1	5.3	1.3	1.2	6.5	0.6	2.0	4.2	7.9	3.9	-1.6
<b>Leisure &amp; Hospitality</b>	453.5	456.3	456.0	455.9	454.4	455.0	453.7	458.6	454.9	456.3	459.6	459.3	461.3	460.9	464.7	468.0	465.7
(dif)	0.3	2.9	-0.3	-0.2	-1.5	0.6	-1.2	4.9	-3.7	1.5	3.3	-0.4	2.1	-0.4	3.7	3.3	-2.3
Arts, Entertainment, & Recreation	89.7	90.9	91.0	91.2	89.6	88.5	88.1	91.6	92.0	91.4	92.1	93.8	94.4	94.3	94.9	97.1	96.0
(dif)	0.0	1.2	0.1	0.2	-1.6	-1.2	-0.4	3.6	0.4	-0.7	0.7	1.7	0.6	-0.1	0.6	2.2	-1.1
Accommodation & Food Services	363.7	365.4	365.0	364.7	364.8	366.5	365.6	366.9	362.8	365.0	367.5	365.4	367.0	366.6	369.8	370.9	369.7
(dif)	0.3	1.7	-0.4	-0.3	0.1	1.7	-0.8	1.3	-4.1	2.1	2.6	-2.1	1.5	-0.3	3.1	1.1	-1.2
<b>Other Services</b>	191.6	191.3	191.8	192.2	193.2	192.7	190.4	192.8	192.1	193.9	192.3	192.6	193.0	193.9	194.8	197.1	197.8
(dif)	-0.5	-0.3	0.5	0.4	1.0	-0.5	-2.3	2.4	-0.6	1.7	-1.6	0.3	0.4	0.9	0.9	2.3	0.7
<b>Trade, Transportation, &amp; Utilities</b>	634.8	634.3	634.2	637.6	637.0	636.0	637.6	639.1	640.2	639.8	640.5	641.0	640.5	639.1	635.1	639.9	639.7
(dif)	0.0	-0.4	-0.2	3.4	-0.7	-1.0	1.6	1.4	1.1	-0.3	0.6	0.5	-0.5	-1.4	-4.0	4.8	-0.2
Retail Trade	350.3	349.2	348.7	352.3	351.9	350.3	352.8	353.7	354.0	355.5	355.8	355.1	356.4	356.0	353.5	357.2	355.4
(dif)	-0.7	-1.1	-0.5	3.6	-0.4	-1.6	2.5	0.9	0.3	1.5	0.2	-0.7	1.3	-0.4	-2.5	3.7	-1.8
Wholesale Trade	145.4	145.3	145.5	144.5	145.7	146.9	146.0	146.3	146.9	146.5	147.7	148.3	146.8	146.3	145.0	144.3	145.1
(dif)	0.0	0.0	0.2	-1.0	1.2	1.2	-0.9	0.3	0.6	-0.4	1.1	0.6	-1.5	-0.6	-1.3	-0.7	0.8
Transportation & Warehousing	123.3	124.1	124.2	125.1	123.7	123.2	123.1	123.3	123.6	122.1	121.4	121.9	121.5	121.2	120.9	122.6	123.4
(dif)	0.8	0.7	0.2	0.9	-1.4	-0.4	-0.1	0.2	0.3	-1.5	-0.7	0.5	-0.4	-0.3	-0.2	1.7	0.8
Utilities	15.7	15.7	15.7	15.7	15.7	15.6	15.7	15.7	15.7	15.6	15.6	15.6	15.7	15.7	15.6	15.7	15.7
(dif)	0.0	0.0	0.0	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.1	0.0
<b>Construction</b>	149.6	149.6	150.8	154.2	153.9	155.5	156.8	157.6	156.8	156.0	156.7	156.2	157.0	154.3	157.8	158.9	159.4
(dif)	-0.5	-0.1	1.2	3.4	-0.2	1.6	1.2	0.9	-0.8	-0.8	0.7	-0.5	0.8	-2.6	3.4	1.1	0.5
<b>Manufacturing</b>	73.1	72.9	72.5	71.9	72.0	72.3	73.0	72.1	72.1	71.7	72.2	71.8	71.6	71.7	72.1	71.8	71.9
(dif)	-0.4	-0.2	-0.4	-0.6	0.1	0.3	0.7	-0.8	0.0	-0.4	0.5	-0.4	-0.2	0.1	0.4	-0.3	0.1
<b>Government</b>	551.7	551.2	551.0	550.9	550.6	552.0	551.6	551.3	551.5	550.8	550.4	550.1	549.3	549.0	550.0	550.2	550.4
(dif)	-0.5	-0.5	-0.2	0.0	-0.3	1.4	-0.4	-0.3	0.2	-0.7	-0.5	-0.3	-0.8	-0.2	0.9	0.2	0.2

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	2017	2018
<b>Total</b>	4403.5	4422.5	4481.5	4509.0	4520.6	4399.2	4445.7	4459.4	4468.5	4511.1	4510.6	4501.2	4477.0	4491.1	4553.4	4581.4	4426.7	4490.8
(year dif)	79.0	80.2	84.5	75.2	69.4	74.6	73.8	68.5	63.5	80.1	72.3	79.4	73.5	68.6	71.9	72.4	81.0	64.1
<b>Private</b>	3853.1	3877.8	3927.7	3953.0	3964.3	3860.1	3898.1	3908.2	3915.5	3958.7	3965.4	3940.8	3928.5	3947.2	4000.3	4025.5	3874.7	3940.8
(year dif)	80.6	81.7	85.6	76.5	70.9	76.5	76.0	70.7	65.3	82.1	74.5	81.7	75.4	69.4	72.6	72.5	81.2	66.1
<b>Financial Activities</b>	477.3	469.5	474.5	473.3	474.7	469.0	469.0	470.4	468.9	469.0	476.6	479.9	478.1	472.2	473.7	473.2	469.8	472.7
(year dif)	4.9	6.6	10.6	7.9	6.6	7.4	5.6	6.3	5.0	4.0	2.5	3.6	0.8	2.7	-0.8	-0.1	3.9	2.9
Finance & Insurance	344.4	336.3	338.7	337.7	338.8	335.9	337.1	336.8	334.7	335.1	343.7	346.8	346.1	338.7	339.2	338.8	336.8	339.4
(year dif)	1.8	2.7	5.5	3.5	2.5	4.2	3.8	3.4	2.6	2.9	3.3	3.8	1.7	2.4	0.5	1.1	0.5	2.5
Securities	182.7	176.4	178.4	177.1	177.5	176.3	177.3	176.2	173.6	174.2	181.4	183.5	183.4	177.0	178.1	177.8	176.9	178.1
(year dif)	-0.2	0.8	3.4	1.6	1.2	2.9	2.5	2.0	0.1	0.5	2.0	2.1	0.7	0.6	-0.3	0.7	-0.1	1.2
Banking	102.4	100.8	101.1	101.3	101.6	100.9	101.0	101.6	102.2	102.2	103.5	104.1	103.8	103.2	102.8	103.1	100.7	102.6
(year dif)	3.1	2.5	2.7	2.4	2.0	1.9	1.5	2.0	2.5	2.3	1.7	2.1	1.4	2.4	1.7	1.8	1.7	1.9
Real Estate & Rental & Leasing	132.9	133.2	135.8	135.6	135.9	133.1	131.9	133.6	134.2	133.9	132.9	133.1	132.0	133.5	134.5	134.4	133.0	133.4
(year dif)	3.1	3.9	5.1	4.4	4.1	3.2	1.8	2.9	2.4	1.1	-0.8	-0.2	-0.9	0.3	-1.3	-1.2	3.4	0.4
<b>Information</b>	199.8	200.2	200.3	201.3	199.4	192.2	195.1	197.5	194.2	195.3	200.1	194.2	198.6	198.1	198.9	199.3	197.1	196.7
(year dif)	3.2	5.0	2.8	2.8	0.4	1.4	1.4	2.7	0.3	0.4	2.2	-3.5	-1.2	-2.1	-1.4	-2.0	4.5	-0.4
<b>Professional &amp; Business Services</b>	747.4	746.4	751.3	753.3	757.0	743.9	747.6	748.2	746.3	753.9	760.7	761.7	759.5	753.7	762.0	765.3	742.3	754.8
(year dif)	18.7	19.4	19.4	15.8	18.3	21.7	17.8	16.4	13.3	16.6	12.3	12.5	12.1	7.3	10.7	12.0	19.9	12.5
Professional, Scientific, & Technical Services	420.3	416.0	419.1	423.5	425.7	420.9	422.1	419.4	420.6	423.7	429.0	432.2	427.8	422.4	429.3	433.2	417.6	425.5
(year dif)	5.6	6.6	6.0	7.9	9.4	10.8	8.3	5.0	6.6	10.8	9.5	9.8	7.5	6.4	10.2	9.7	7.8	7.9
Management of Companies & Enterprises	73.6	72.4	73.9	73.8	74.0	71.9	71.6	71.7	72.6	73.1	73.8	74.3	73.9	72.8	73.6	74.3	72.7	73.1
(year dif)	2.2	1.7	2.9	1.9	1.7	1.1	0.3	0.0	0.6	0.8	0.3	0.8	0.3	0.4	-0.3	0.5	2.4	0.3
Administrative Services	253.5	258.0	258.3	256.0	257.3	251.1	253.9	257.1	253.1	257.1	257.9	255.2	257.8	258.5	259.1	257.8	251.9	256.2
(year dif)	10.9	11.1	10.5	6.0	7.2	9.8	9.2	11.4	6.1	5.0	2.5	1.9	4.3	0.5	0.8	1.8	9.8	4.4
Employment Services	99.0	103.7	105.9	104.7	107.1	102.5	105.9	108.3	104.9	109.0	109.9	108.6	112.4	114.6	117.1	119.0	100.7	110.2
(year dif)	8.4	8.6	9.5	6.7	7.2	7.5	8.4	10.5	8.0	9.2	7.7	10.0	13.4	10.9	11.2	14.3	7.9	9.5
<b>Educational &amp; Health Services</b>	930.8	953.0	982.5	994.1	998.4	974.7	997.8	1001.8	1004.6	1009.4	985.6	969.6	966.9	994.0	1022.3	1032.6	963.4	996.3
(year dif)	34.5	33.3	34.1	35.2	34.6	37.9	34.3	32.9	31.0	37.9	31.9	35.7	36.1	41.0	39.8	38.5	34.7	32.9
Educational Services	221.0	238.8	256.3	260.4	260.6	246.1	264.1	266.4	267.4	264.4	239.3	227.8	224.9	246.7	262.0	267.9	249.1	252.5
(year dif)	2.0	0.3	-3.9	-3.2	-2.0	4.6	0.9	1.6	2.3	6.7	2.5	5.0	3.9	7.9	5.7	7.5	1.6	3.4
Health Care & Social Assistance	709.8	714.2	726.2	733.7	737.8	728.6	733.7	735.4	737.2	745.0	746.3	741.8	742.0	747.3	760.3	764.7	714.3	743.8
(year dif)	32.5	33.0	38.0	38.4	36.6	33.3	33.4	31.3	28.7	31.2	29.4	30.7	32.2	33.1	34.1	31.0	33.1	29.5
<b>Leisure &amp; Hospitality</b>	456.6	457.9	458.1	455.8	454.5	435.4	442.2	443.5	450.9	469.3	474.5	472.7	468.8	469.6	470.3	466.8	452.1	460.4
(year dif)	15.0	11.5	11.9	6.3	3.9	2.1	4.2	0.6	3.3	9.4	11.6	14.7	12.2	11.7	12.2	11.0	11.9	8.2
Arts, Entertainment, & Recreation	90.2	89.2	91.0	90.5	87.1	83.6	87.1	89.7	91.9	96.4	97.3	97.1	96.8	93.9	96.8	96.8	88.9	93.4
(year dif)	4.8	3.0	4.1	2.3	-0.3	-0.3	1.4	2.9	3.3	5.0	5.8	6.0	6.6	4.7	5.8	6.3	2.7	4.5
Accommodation & Food Services	366.4	368.7	367.1	365.3	367.4	351.8	355.1	353.8	359.0	372.9	377.2	375.6	372.0	375.7	373.5	370.0	363.2	367.0
(year dif)	10.2	8.5	7.8	4.0	4.2	2.4	2.8	-2.3	0.0	4.4	5.8	8.7	5.6	7.0	6.4	4.7	9.2	3.8
<b>Other Services</b>	190.2	191.5	192.3	193.8	194.0	188.5	191.4	191.0	192.8	194.3	194.4	194.1	193.5	193.7	197.2	198.5	191.5	193.6
(year dif)	0.3	0.8	0.0	1.1	1.6	-0.4	2.0	1.1	2.0	1.9	0.9	2.7	3.3	2.2	4.9	4.7	1.4	2.1
<b>Trade, Transportation, &amp; Utilities</b>	624.6	632.6	639.7	652.7	658.2	635.3	631.4	631.3	632.2	637.9	641.9	636.9	632.7	632.9	642.1	655.5	634.3	637.3
(year dif)	5.2	5.0	4.5	4.7	1.6	3.0	5.9	5.5	6.1	5.9	6.8	10.4	8.1	0.3	2.4	2.8	3.9	3.0
Retail Trade	345.8	347.0	353.1	363.6	366.5	352.1	349.4	348.6	350.2	353.1	353.9	355.2	351.8	349.3	358.1	367.2	350.5	353.5
(year dif)	0.1	0.0	0.3	-0.2	-1.1	1.1	4.6	4.8	4.4	4.7	4.5	8.4	6.0	2.3	5.0	3.6	1.0	3.0
Wholesale Trade	145.5	145.5	145.4	146.9	147.3	144.6	145.4	145.7	145.5	146.9	148.4	147.2	147.4	146.2	145.3	146.4	145.1	146.3
(year dif)	-0.1	0.2	-0.1	1.1	0.7	1.2	1.6	1.8	1.7	2.2	2.6	1.5	1.9	0.7	-0.1	-0.5	-0.6	1.1
Transportation & Warehousing	117.5	124.4	125.6	126.6	128.8	122.9	120.9	121.3	120.9	122.3	123.9	118.6	117.7	121.8	123.1	126.3	122.9	121.8
(year dif)	5.0	4.7	4.3	3.8	2.1	0.6	-0.3	-1.0	0.1	-0.9	-0.2	0.4	0.2	-2.6	-2.5	-0.3	3.3	-1.1
Utilities	15.8	15.7	15.6	15.6	15.6	15.7	15.7	15.7	15.6	15.6	15.7	15.9	15.8	15.6	15.6	15.6	15.7	15.7
(year dif)	0.2	0.1	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.1	0.0	-0.1	0.0	0.0	0.2	0.0
<b>Construction</b>	153.4	153.9	156.6	156.2	155.7	149.3	151.8	152.0	154.2	157.7	159.4	160.5	158.4	160.5	161.5	161.9	151.1	157.0
(year dif)	1.6	2.9	5.5	5.6	6.6	4.8	6.7	6.5	6.2	7.7	8.0	7.5	5.0	6.6	4.9	5.7	3.9	5.9
<b>Manufacturing</b>	73.0	72.8	72.4	72.5	72.4	71.8	71.8	72.5	71.4	71.9	72.2	71.2	72.0	72.5	72.3	72.4	73.1	72.0
(year dif)	-2.8	-2.8	-3.2	-2.9	-2.7	-1.4	-1.9	-1.3	-1.9	-1.7	-1.7	-1.9	-1.0	-0.3	-0.1	-0.1	-3.0	-1.1
<b>Government</b>	550.4	544.7	553.8	556.0	556.3	539.1	547.6	551.2	553.0	552.4	545.2	560.4	548.5	543.9	553.1	555.9	552.1	550.0
(year dif)	-1.6	-1.5	-1.1	-1.3	-1.5	-1.9	-2.2	-2.2	-1.8	-2.0	-2.2	-2.3	-1.9	-0.8	-0.7	-0.1	-0.2	-2.0

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	2017	2018
<b>New York City</b>																		
Labor Force SA	4,237	4,234	4,230	4,227	4,227	4,226	4,228	4,228	4,228	4,225	4,228	4,229	4,229	4,227	4,230	4,229	4,226	4,228
(dif)	-1.0	-3.2	-4.4	-2.5	-0.3	-1.2	2.7	-0.5	-0.2	-2.3	3.1	0.6	-0.1	-1.8	3.3	-1.0	30.3	2.1
Labor Force NSA	4,237	4,243	4,227	4,206	4,190	4,228	4,274	4,245	4,213	4,190	4,230	4,257	4,228	4,215	4,244	4,202	4,224	4,230
(year dif)	30.9	35.0	15.3	16.3	14.2	29.9	34.9	4.0	-4.5	-22.0	8.8	-6.2	-8.8	-27.8	16.8	-3.5	29.5	5.1
(year % ch.)	0.7	0.8	0.4	0.4	0.3	0.7	0.8	0.1	-0.1	-0.5	0.2	-0.1	-0.2	-0.7	0.4	-0.1	0.7	0.0
Employed Residents SA	4,042	4,042	4,042	4,041	4,040	4,042	4,049	4,050	4,048	4,049	4,051	4,053	4,056	4,056	4,062	4,062	4,033	4,052
(dif)	1.1	0.5	-0.5	-1.2	-0.5	2.0	6.7	0.8	-1.7	0.8	2.3	2.4	2.8	0.1	5.8	0.3	54.9	19.7
Employed Residents NSA	4,022	4,052	4,042	4,034	4,024	4,035	4,088	4,067	4,041	4,045	4,050	4,071	4,048	4,046	4,077	4,046	4,033	4,056
(year dif)	51.1	69.4	54.1	42.2	36.4	47.1	61.1	14.2	-0.2	16.3	20.9	21.7	26.5	-5.9	35.4	11.2	54.8	23.3
(year % ch.)	1.3	1.7	1.4	1.1	0.9	1.2	1.5	0.4	0.0	0.4	0.5	0.5	0.7	-0.1	0.9	0.3	1.4	0.6
Unemployed Residents SA	196	192	188	187	187	184	180	178	180	177	178	176	173	171	168	167	193	175
(dif)	-2.1	-3.7	-3.8	-1.3	0.0	-3.1	-4.0	-1.4	1.6	-3.1	0.8	-1.8	-2.8	-2.1	-2.4	-1.3	-25	-18
Unemployed Residents NSA	215	191	185	171	166	193	186	178	172	145	180	187	180	169	166	156	192	174
(year dif)	-20.2	-34.4	-38.8	-25.9	-22.2	-17.2	-26.2	-10.2	-4.3	-38.3	-12.1	-27.9	-35.2	-21.9	-18.5	-14.7	-25.3	-18.2
(year % ch.)	-8.6	-15.3	-17.3	-13.1	-11.8	-8.2	-12.4	-5.4	-2.4	-21.0	-6.3	-13.0	-16.4	-11.5	-10.0	-8.6	-11.6	-10.5
LF Participation Rate SA	61.1	61.0	60.9	60.9	60.9	60.8	60.9	60.9	60.9	60.8	60.9	60.9	60.8	60.8	60.9	60.8	60.9	60.9
LF Participation Rate NSA	61.0	61.1	60.9	60.6	60.3	60.9	61.5	61.1	60.6	60.3	60.9	61.3	60.8	60.6	61.0	60.4	60.9	60.9
Emp Pop Ratio SA	58.2	58.2	58.2	58.2	58.2	58.2	58.3	58.3	58.3	58.3	58.3	58.3	58.4	58.4	58.4	58.4	58.1	58.3
Emp Pop Ratio NSA	57.9	58.4	58.2	58.1	58.0	58.1	58.9	58.6	58.2	58.2	58.3	58.6	58.2	58.2	58.7	58.2	58.1	58.4
Unemployment Rate SA	4.6	4.5	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.2	4.2	4.2	4.1	4.0	4.0	4.0	4.6	4.2
Unemployment Rate NSA	5.1	4.5	4.4	4.1	4.0	4.6	4.4	4.2	4.1	3.4	4.3	4.4	4.3	4.0	3.9	3.7	4.6	4.1
<b>New York State</b>																		
Labor Force SA	9,731	9,725	9,716	9,710	9,709	9,702	9,693	9,675	9,666	9,659	9,670	9,680	9,691	9,709	9,736	9,757	9,708	9,694
(dif)	-1.4	-5.9	-9.2	-5.7	-1.3	-6.9	-9.1	-17.2	-9.7	-7.2	11.4	9.8	11.2	18.4	26.8	21.0	38.2	-13.7
Labor Force NSA	9,767	9,743	9,683	9,637	9,586	9,658	9,676	9,632	9,620	9,628	9,804	9,831	9,755	9,740	9,788	9,733	9,705	9,715
(year dif)	55.2	91.5	25.3	35.1	16.0	38.6	-2.2	-78.9	-67.0	-62.4	9.2	-27.3	-12.1	-3.0	104.8	96.4	36.0	10.4
(year % ch.)	0.6	0.9	0.3	0.4	0.2	0.4	0.0	-0.8	-0.7	-0.6	0.1	-0.3	-0.1	0.0	1.1	1.0	0.4	0.0
Employed Residents SA	9,270	9,266	9,260	9,255	9,254	9,249	9,243	9,227	9,217	9,221	9,239	9,260	9,282	9,312	9,349	9,377	9,252	9,271
(dif)	-1.2	-3.8	-6.4	-4.6	-1.3	-4.3	-6.6	-16.2	-9.5	4.0	18.4	20.8	21.8	29.6	36.9	28.9	51.2	18.6
Employed Residents NSA	9,285	9,297	9,254	9,210	9,161	9,164	9,181	9,174	9,202	9,272	9,393	9,415	9,353	9,375	9,437	9,394	9,249	9,305
(year dif)	58.8	121.0	61.4	42.8	25.7	48.2	12.2	-84.0	-63.8	10.0	51.7	42.1	68.0	78.0	183.2	184.6	48.9	56.2
(year % ch.)	0.6	1.3	0.7	0.5	0.3	0.5	0.1	-0.9	-0.7	0.1	0.6	0.4	0.7	0.8	2.0	2.0	0.5	0.5
Unemployed Residents SA	461	459	456	455	455	452	450	449	449	438	430	420	409	398	388	379	456	424
(dif)	-0.2	-2.2	-2.7	-1.1	-0.1	-2.5	-2.5	-0.9	-0.3	-11.2	-7.1	-10.9	-10.6	-11.3	-10.1	-8.1	-13.0	-32.4
Unemployed Residents NSA	482	447	430	427	425	495	495	458	418	356	411	416	402	366	351	339	455	410
(year dif)	-3.5	-29.4	-36.1	-7.7	-9.7	-9.6	-14.4	5.1	-3.2	-72.4	-42.5	-69.3	-80.2	-81.0	-78.4	-88.2	-12.9	-45.8
(year % ch.)	-0.7	-6.2	-7.7	-1.8	-2.2	-1.9	-2.8	1.1	-0.8	-16.9	-9.4	-14.3	-16.6	-18.1	-18.2	-20.6	-2.7	-10.8
LF Participation Rate SA	61.0	61.0	60.9	60.9	60.8	60.8	60.7	60.6	60.6	60.5	60.6	60.6	60.7	60.8	60.9	61.0	60.9	60.7
LF Participation Rate NSA	61.3	61.1	60.7	60.4	60.1	60.5	60.6	60.3	60.3	60.3	61.4	61.6	61.1	61.0	61.2	60.9	60.9	60.8
Emp Pop Ratio SA	58.1	58.1	58.0	58.0	58.0	58.0	57.9	57.8	57.7	57.8	57.9	58.0	58.1	58.3	58.5	58.7	58.0	58.1
Emp Pop Ratio NSA	58.2	58.3	58.0	57.7	57.4	57.4	57.5	57.5	57.6	58.1	58.8	59.0	58.6	58.7	59.0	58.8	58.0	58.3
Unemployment Rate SA	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.3	4.2	4.1	4.0	3.9	4.7	4.4
Unemployment Rate NSA	4.9	4.6	4.4	4.4	4.4	5.1	5.1	4.8	4.3	3.7	4.2	4.2	4.1	3.8	3.6	3.5	4.7	4.2

Source: NYS DOL

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

Annual Figures: Average YTD

U.S. General Economic Indicators

<b>GDP</b>	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nominal GDP	10581.8	10936.4	11458.2	12213.7	13036.6	13814.6	14451.9	14712.8	14448.9	14992.1	15542.6	16197.0	16784.9	17521.7	18219.3	18707.2	19485.4
Real GDP	13262.1	13493.1	13879.1	14406.4	14912.5	15338.3	15626.0	15604.7	15208.8	15598.8	15840.7	16197.0	16495.4	16899.8	17386.7	17659.2	18050.7
(% ch.)	1.0	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	2.2
Final Sales of Domestic Product	13309.5	13476.4	13864.7	14335.7	14852.3	15263.0	15588.7	15639.7	15373.0	15546.6	15796.5	16125.8	16386.2	16809.9	17253.6	17617.5	18008.7
(% ch.)	1.8	1.3	2.9	3.4	3.6	2.8	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.6	2.6	2.1	2.2
Final Sales to Domestic Purchasers	13908.0	14162.1	14615.3	15184.1	15745.1	16172.2	16418.1	16306.5	15863.7	16112.5	16364.6	16694.4	16919.3	17386.0	17966.1	18387.2	18839.8
(% ch.)	2.0	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	2.3	2.5
<u>Personal Consumption Expenditures</u>	8861.1	9088.7	9377.5	9729.3	10075.9	10384.5	10615.3	10592.8	10460.0	10643.0	10843.8	11006.8	11166.9	11494.3	11921.9	12248.2	12558.7
(% ch.)	2.5	2.6	3.2	3.8	3.6	3.1	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5
Durable Goods	763.9	820.2	879.3	952.1	1004.9	1049.3	1099.7	1036.4	973.0	1027.3	1079.7	1144.2	1214.1	1301.0	1399.4	1476.8	1577.9
(% ch.)	5.2	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	7.6	5.5	6.8
Nondurable Goods	2118.4	2157.5	2233.5	2306.5	2383.4	2461.6	2503.4	2463.9	2423.1	2461.3	2482.9	2493.5	2538.5	2603.7	2691.7	2763.9	2822.0
(% ch.)	1.7	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	2.7	2.1
<u>Gross Private Domestic Investment</u>	2214.6	2195.5	2290.4	2502.6	2670.6	2752.4	2684.1	2462.9	1942.0	2216.5	2362.1	2621.8	2801.5	2951.6	3092.2	3050.5	3196.6
(% ch.)	-5.6	-0.9	4.3	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.4	4.8	-1.3	4.8
Nonresidential	1581.1	1472.7	1509.4	1594.0	1716.4	1854.2	1982.1	1994.2	1704.3	1781.0	1935.4	2118.5	2206.0	2357.4	2399.7	2411.2	2538.1
(% ch.)	-2.2	-6.9	2.5	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	6.9	1.8	0.5	5.3
Residential	653.0	692.6	755.5	830.9	885.4	818.9	665.8	504.6	395.3	383.0	382.5	432.0	485.5	504.2	555.3	591.3	611.1
(% ch.)	0.9	6.1	9.1	10.0	6.6	-7.5	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.9	10.1	6.5	3.3
<u>Net Exports of Goods &amp; 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	-577.7	-724.9	-786.2	-858.7
(% ch.)	--	--	10.2	14.5	5.5	1.9	-9.0	-19.7	-26.7	16.7	0.4	0.1	-6.3	8.4	25.5	8.5	9.2
<u>Government Consumption &amp; Investment</u>	2762.3	2885.2	2947.2	2992.7	3015.5	3063.5	3118.6	3195.6	3307.3	3307.2	3203.3	3137.0	3061.0	3032.3	3088.5	3132.5	3130.4
(% ch.)	3.7	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	1.4	-0.1
Change in Private Inventories	-53.2	24.3	19.9	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.6	129.0	23.4	22.5
(dif)	-131.9	77.6	-4.4	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.0	42.4	-105.6	-0.9
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	2.2	1.6	1.9	2.7	3.1	3.0	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9
Corporate Profits	758.7	911.7	1056.2	1289.3	1488.6	1646.3	1533.2	1285.8	1386.8	1728.7	1809.8	1997.4	2010.7	2118.8	2057.3	2035.0	2099.3
(% ch.)	-3.5	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	-2.9	-1.1	3.2
ECI Private: Total Compensation	86.3	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
(% ch.)	4.1	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
NonFarm Business Productivity	78.3	81.7	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	103.9
(% ch.)	2.7	4.3	3.8	2.9	2.2	1.1	1.7	1.1	3.6	3.4	0.0	0.9	0.5	0.8	1.3	0.1	1.1
Unit Labor Costs	92.5	90.7	90.6	92.1	93.4	95.9	98.4	100.1	97.6	96.1	98.2	100.0	100.8	102.8	104.6	105.5	107.9
(% ch.)	1.6	-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

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 2012=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	130,651	130,345	131,771	134,044	136,455	137,996	137,241	131,301	130,353	131,943	134,172	136,369	138,937	141,819	144,349	146,624	149,024
(dif)	-1444	-306	1426	2,273	2,412	1,540	-755	-5940	-949	1590	2,229	2,197	2,568	2,882	2,530	2,275	2,399
Total Private	109,141	108,765	110,153	112,240	114,480	115,776	114,738	108,749	107,863	109,850	112,253	114,522	117,060	119,793	122,119	124,301	126,663
(dif)	-1833	-376	1388	2,086	2,241	1,296	-1,038	-5,989	-886	1987	2,403	2,269	2,538	2,733	2,326	2,182	2,361
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	8,454	8,576
(dif)	55	121	28	91	170	-19	-143	-366	-143	1	87	103	90	147	162	169	122
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	6,266	6,325
(dif)	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	45	104	112	119	59
Securities	837	804	813	834	869	900	916	862	851	860	859	865	883	908	927	941	966
(dif)	-43	-33	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	14	25
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	2,650	2,663
(dif)	88	107	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	39	41	12
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	2,188	2,251
(dif)	-5	23	29	48	39	-4	-40	-134	-60	-7	28	45	45	42	50	50	63
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	2,727	2,751	2,794	2,794	2,765
(dif)	-235	-206	-71	-56	-23	-7	-48	-180	-96	-34	2	30	22	24	43	0	-29
Professional & Business Services	15,976	15,984	16,388	16,953	17,571	17,946	17,740	16,574	16,721	17,331	17,932	18,516	19,063	19,629	20,047	20,466	20,994
(dif)	-505	8	404	565	618	375	-206	-1167	148	610	601	584	547	566	419	418	528
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	22,025	22,639	23,188	23,649
(dif)	588	434	391	448	478	524	553	399	345	349	447	315	351	589	614	549	461
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	14,690	15,153	15,656	16,056	16,341
(dif)	-46	189	317	321	296	319	13	-367	-32	310	419	485	435	463	502	401	285
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	5,566	5,621	5,690	5,776	5,863
(dif)	114	28	9	-15	43	55	22	-149	-35	30	70	53	83	55	69	86	87
Trade, Transportation & Utilities	25,500	25,288	25,536	25,960	26,276	26,626	26,295	24,907	24,642	25,070	25,473	25,854	26,379	26,885	27,261	27,491	27,795
(dif)	-487	-213	249	424	316	350	-332	-1388	-265	428	403	381	525	506	376	230	304
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	12,184	12,335	12,353	12,444	12,709
(dif)	-1184	-748	-194	-89	-69	-279	-474	-1556	-319	198	200	92	165	151	17	92	264
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	6,149	6,459	6,726	6,954	7,234
(dif)	-111	20	238	360	356	-62	-465	-1145	-499	12	116	212	292	310	267	229	280
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	21,876	22,026	22,230	22,323	22,361
(dif)	389	71	38	186	171	244	284	50	-63	-397	-173	-72	29	149	204	93	38
<b>Other Employment Data</b>																	
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	34.4	34.4	34.4	34.5	34.5	34.4	34.4	34.5
(dif)	--	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0	0.1	0	-0.1	0	0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	719	739	751	771	791	808	825	844	864	883	905	933
(dif)	--	--	--	--	--	--	20	11	20	20	17	17	19	20	19	22	28
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	1,336	1,205	1,160	1,060	956
(dif)	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-136	-152	-131	-45	-100	-105
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	2,599	2,267	2,136	1,962	--
(dif)	561	-41	-602	-270	-202	90	788	2474	-1270	-795	-422	-342	-382	-332	-131	-174	--
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	56.9
(dif)	7.5	0.4	10.6	-3.3	-2	1	-7.9	-2.8	15.4	-0.3	-4.2	-0.5	2.5	-4.1	-1.6	7.7	0.1
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	57
(dif)	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.8	0.5	1.2	-3.4	2.6	1.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Personal Income	9005.6	9159.0	9487.5	10035.1	10598.2	11381.7	12007.8	12442.2	12059.1	12551.6	13326.8	14010.1	14181.1	14991.8	15719.5	16125.1	16830.9
(% ch.)	4.1	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	4.9	2.6	4.4
Disposable Personal Income	7766.6	8106.8	8484.0	8986.4	9385.8	10024.9	10515.6	10935.0	10907.1	11314.3	11873.6	12501.2	12505.3	13206.4	13784.3	14170.9	14796.3
(% ch.)	4.7	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	4.4	2.8	4.4
Wage Rate (\$)	37507.0	38242.0	39424.0	41141.0	42460.0	44386.0	46354.0	47614.0	47595.0	48882.0	50218.0	51629.0	52160.0	53786.0	55382.0	55979.0	57655.0
(% ch.)	2.6	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	3.0
Personal Consumption Expenditures (PCE)	7065.6	7342.7	7723.1	8212.7	8747.1	9260.3	9706.4	9976.3	9842.2	10185.8	10641.1	11006.8	11317.2	11824.0	12294.5	12766.9	13321.4
(% ch.)	4.5	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	4.0	3.8	4.3
Consumer Installment Credit: Total Outstanding	1867.9	1972.1	2077.4	2192.2	2290.9	2456.7	2609.5	2643.8	2555.0	2646.8	2757.1	2918.3	3093.4	3314.6	3413.6	3643.7	3826.4
(% ch.)	8.8	5.6	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.2	5.8	6.0	7.2	3.0	6.7	5.0
Personal Saving as a % of Disposable Personal Income, (%)	5.0	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	6.7	6.7

**Retail Sales**

Total Retail Sales & Food Services	281.6	288.4	301.0	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	416.9	434.2	445.4	458.2	479.8
(% ch.)	2.9	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	2.9	4.7
excl. Food Services & Drinking Places	255.2	260.8	271.8	288.4	307.2	323.0	333.1	327.3	301.1	318.1	341.8	358.1	371.5	386.2	393.4	403.5	423.4
(% ch.)	2.8	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	4.9
excl. Autos & Gasoline Stations	192.6	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	328.4	342.0
(% ch.)	3.3	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	4.1

**TCB Consumer Confidence Index**

Overall	106.6	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
(dif)	-32.4	-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
Present Situation	141.7	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
(dif)	-39.4	-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
Expectations	83.2	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
(dif)	-27.7	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

**The Reuters/UM Index of Consumer Sentiment**

Overall	89.2	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
(dif)	-18.3	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
Expectations	82.3	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
(dif)	-20.4	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

**Housing Market**

New Single-Family Homes Sold	907	976	1091	1201	1279	1049	769	482	374	321	306	368	430	440	502	560	616
(% ch.)	3.1	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.3	14.2	11.6	9.8
Existing Single-Family Homes Sold	4727	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4125	4475	4338	4623	4825	4910
(% ch.)	2.4	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	4.4	1.8
Housing Starts	1601	1710	1854	1950	2073	1812	1342	900	554	586	612	784	928	999	1107	1177	1208
(% ch.)	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.7	10.7	6.4	2.6
Housing Permits	1637	1749	1888	2058	2160	1844	1392	896	582	604	624	829	988	1052	1178	1206	1286
(% ch.)	2.4	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	2.4	6.6
Median New Single-Family Home Price	172.6	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
(% ch.)	3.6	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
Median Existing Single-Family Home Price	154.5	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
(% ch.)	5.8	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

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)**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All Items	177.0	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
(% ch.)	2.8	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
Core (All Items Less Food & Energy)	186.1	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
(% ch.)	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.7	1.8	2.2	1.8
Commodities	150.6	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	181.6	179.2	181.3
(% ch.)	1.0	-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
Services	203.4	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	300.0	308.1
(% ch.)	4.2	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

**Personal Consumption Expenditures**

PCE C-W Price Index, (2012 = 100, SA)	79.7	80.8	82.4	84.4	86.8	89.2	91.4	94.2	94.1	95.7	98.1	100.0	101.3	102.9	103.1	104.2	106.1
(% ch.)	1.9	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	0.3	1.1	1.8
PCE C-W Price Index Less Food & Energy, (2012 = 100, SA)	82.3	83.6	84.8	86.5	88.4	90.4	92.4	94.2	95.3	96.6	98.1	100.0	101.5	103.2	104.5	106.2	108.0
(% ch.)	1.8	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	1.3	1.7	1.6

**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
(% ch.)	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9	0.4	2.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1	103.3	105.4
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.6	1.2	2.1
West Texas Intermediate Oil Price, (\$ per Bbl)	25.9	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
(% ch.)	-14.4	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

**Production**

Industrial Production, (Index 2012=100, SA)	92.3	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	103.7
(% ch.)	-3.1	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	-1.9	1.6
Purchasing Managers Index	43.4	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
(dif)	-8.3	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
Business Activity	49.0	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
(dif)	-10.3	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
Total New Orders	172.6	169.4	175.2	186.1	203.7	219.6	230.1	216.1	153.5	188.9	208.5	219.6	226.0	236.3	224.6	220.7	232.6
(% ch.)	-10.9	-1.8	3.4	6.3	9.4	7.8	4.8	-6.1	-29.0	23.1	10.4	5.3	2.9	4.6	-5.0	-1.7	5.4
Excluding Defense	164.7	161.6	165.5	176.9	195.4	209.0	219.4	202.6	142.9	175.1	195.0	206.9	215.9	224.6	213.8	208.6	220.5
(% ch.)	-11.4	-1.9	2.4	6.9	10.5	7.0	5.0	-7.6	-29.5	22.5	11.4	6.1	4.3	4.0	-4.8	-2.5	5.7

Inventory/Sales Ratios, SA

Total Business	1.4	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
Manufacturing	1.4	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

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

<b>Rates</b>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
M2 Money Stock, (Bil. \$, SA)	5757.5	6052.6	6404.3	6667.4	7056.8	7457.4	8181.3	8483.7	8789.3	9651.1	10445.9	11015.9	11671.0	12337.5	13210.4	13836.5	--
(% 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	4.7	--
Discount Rate, (% P.A.)	1.2	2.1	2.3	4.2	6.0	5.9	2.4	0.5	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.6	2.4
Federal Funds Target Rate, (%)	1.3	1.0	2.3	4.3	5.3	4.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	--	--	--	--
Federal Funds Effective Rate, (% P.A.)	1.7	1.1	1.4	3.2	5.0	5.0	1.9	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.4	1.0	1.8
Prime Rate, (% P.A.)	4.7	4.1	4.3	6.2	8.0	8.1	5.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.5	4.1	4.9
3-Month T-Bill Auction Average, (%)	1.6	1.0	1.4	3.2	4.8	4.4	1.4	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.3	1.0	2.0
10-Year T-Bond Nominal, (% P.A.)	4.6	4.0	4.3	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9
10-Year T-Bond minus FFunds Rate (Y.Curve)	294	289	293	108	-17	-39	174	310	304	268	166	224	245	200	145	133	108
Moodys AAA Corporate, (% P.A.)	6.5	5.7	5.6	5.2	5.6	5.6	5.6	5.3	4.9	4.6	3.7	4.2	4.2	3.9	3.7	3.7	3.9
AAA minus 10-Year Bond	188	165	135	94	79	93	196	205	173	185	187	188	162	175	182	141	102
Municipal Bond Yield Average, (% Seasoned)	5.1	4.8	4.8	4.5	4.5	4.4	5.0	5.1	4.6	5.0	3.8	4.1	3.9	3.7	3.2	3.5	3.7
New York Stock Exchange Vol. (Mil.)	30261	29154	31833	35945	39583	44336	55024	45775	37054	31989	23900	21721	21826	24924	26375	22523	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218	13104	16577	17823	17425	19763	24719	23327
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	996	964	1131	1207	1311	1477	1221	947	1139	1269	1380	1643	1931	2061	2092	2448	2745
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)	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680	2966	3538	4374	4943	4982	6231	7419
<b>Trade, (Bil. \$, SA)</b>																	
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	195.9	--
(% 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	6.1	--
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	226.5	241.9	--
(% 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	-1.7	6.8	--
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	-41.8	-46.0	--
(% 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	0.3	10.0	--
<b>Import Price Index, (2000=100, NSA)</b>																	
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	--
(% 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	--
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	--
(% 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	--
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	--
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	--
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	--
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	--
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	--
<b>Export Price Index, (2000=100, NSA)</b>																	
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	--
(% 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	--
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.)	-230671	-399059	-399038	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249569	-1060756	-559505	-487708	-477968	-581698	-680943	--



NYC Economic Data

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nominal GCP	451.0	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
(% ch.)	-2.1	-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
Real GCP (Bil. 2012 \$)	590.2	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
(year % ch.)	-4.0	-3.7	3.2	4.1	6.5	5.9	3.9	-6.2	-3.0	6.7	-0.6	2.6	3.5	3.9	1.9	2.2	3.9
Wage Rate	61014.0	59477.0	60354.0	64861.0	67893.0	73341.0	80197.0	80426.0	73875.0	78047.0	80057.0	80601.0	80509.0	84843.0	85848.0	86017.0	89875.0
(% ch.)	3.2	-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
Finance Wage Rate	181138.0	165568.0	167061.0	196185.0	209558.0	245415.0	287648.0	280387.0	230051.0	262001.0	269287.0	266909.0	266381.0	295466.0	287556.0	281076.0	310908.0
(% ch.)	3.8	-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
Securities Wage Rate	247254.0	226603.0	226691.0	270574.0	292195.0	343529.0	405452.0	391093.0	309423.0	363076.0	364579.0	361266.0	356478.0	407041.0	389822.0	376021.0	424196.0
(% ch.)	1.5	-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
Private Non-Finance Wage Rate	47852.0	48615.0	49756.0	51768.0	53896.0	56365.0	59771.0	61159.0	59510.0	61731.0	62945.0	64471.0	65003.0	67288.0	69226.0	70049.0	72084.0
(% ch.)	3.0	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
Total Wage Earnings	217.4	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
(% ch.)	2.0	-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
Finance Wage Earnings	64.8	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
(% ch.)	3.1	-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
Securities Wage Earnings	47.4	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
(% ch.)	2.8	-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
Private Non-Finance Wage Earnings	127.2	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
(% ch.)	1.5	-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
Personal Income, (Bil. \$)	322.0	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.)	5.9	-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. \$)	10.4	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
(% ch.)	-50.4	-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
Total Employment, SA	3704.8	3596.9	3547.1	3565.5	3618.8	3683.4	3761.2	3812.1	3711.9	3730.3	3817.8	3904.2	3998.3	4129.6	4255.5	4345.7	4431.4
(% ch.)	-0.7	-2.9	-1.4	0.5	1.5	1.8	2.1	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.1	2.0
Private Employment, SA	3142.5	3030.7	2990.5	3011.0	3063.1	3128.2	3202.2	3248.0	3145.1	3172.4	3267.4	3358.2	3454.0	3584.2	3705.6	3793.4	3879.3
(% ch.)	-0.6	-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
Unemployment Rate	5.9	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
(dif)	0.2	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
Consumer Price Index, (1982-84=100, SA)																	
All Items	187.1	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
(% ch.)	2.6	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
Core (All Items Less Food & Energy)	198.7	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
(% ch.)	2.7	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

NYC Employment Non-Seasonally Adjusted

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Total</b>	3704.5	3596.8	3546.9	3565.5	3618.8	3683.5	3761.2	3811.8	3711.7	3730.5	3818.1	3904.6	3998.9	4130.1	4255.8	4345.7	4426.7
(dif)	-27.9	-107.7	-49.9	18.5	53.4	64.7	77.7	50.6	-100.1	18.8	87.7	86.5	94.3	131.2	125.7	89.9	81.0
<b>Private</b>	3142.1	3030.6	2990.3	3011.1	3063.2	3128.3	3202.2	3247.7	3144.7	3172.5	3267.5	3358.5	3454.5	3584.7	3705.9	3793.5	3874.7
(dif)	-21.4	-111.4	-40.3	20.8	52.1	65.2	73.9	45.5	-103.0	27.7	95.1	90.9	96.0	130.1	121.3	87.6	81.2
<b>Financial Activities</b>	473.4	444.9	433.4	435.0	444.4	457.8	467.2	464.6	433.9	428.3	439.1	438.8	437.5	449.2	459.3	465.9	469.8
(dif)	-15.2	-28.5	-11.5	1.7	9.4	13.4	9.4	-2.6	-30.7	-5.6	10.8	-0.4	-1.3	11.7	10.1	6.6	3.9
Finance & Insurance	356.5	330.7	318.6	319.0	326.4	338.8	346.6	342.9	315.7	311.0	321.4	320.1	316.9	325.2	332.1	336.4	336.8
(dif)	-13.2	-25.9	-12.1	0.4	7.4	12.4	7.8	-3.6	-27.2	-4.7	10.3	-1.2	-3.2	8.4	6.9	4.3	0.5
Securities	193.7	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	176.9
(dif)	-7.4	-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	-0.1
Banking	100.8	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	100.7
(dif)	-4.2	-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	1.7
Real Estate & Rental & Leasing	116.9	114.2	114.8	116.0	118.0	119.0	120.7	121.7	118.2	117.3	117.8	118.6	120.6	124.0	127.1	129.5	133.0
(dif)	-2.0	-2.7	0.6	1.2	2.0	1.0	1.6	1.0	-3.5	-0.9	0.5	0.9	2.0	3.3	3.2	2.4	3.4
<b>Information</b>	200.3	176.8	163.9	160.1	162.7	164.9	166.8	169.5	165.2	165.9	170.8	175.7	179.2	185.0	189.0	192.6	197.1
(dif)	13.1	-23.4	-12.9	-3.8	2.6	2.2	1.9	2.7	-4.3	0.7	4.9	4.9	3.5	5.8	4.0	3.6	4.5
<b>Professional &amp; Business Services</b>	582.4	550.8	537.0	542.1	556.1	571.9	592.3	603.4	569.2	575.3	597.5	619.3	642.9	669.0	700.0	722.3	742.3
(dif)	-4.6	-31.6	-13.8	5.0	14.0	15.9	20.3	11.1	-34.2	6.1	22.2	21.8	23.6	26.1	30.9	22.4	19.9
Professional, Scientific, & Technical Services	312.3	289.3	286.1	292.3	303.8	319.5	333.5	342.9	321.0	320.1	335.5	351.6	365.2	379.6	397.8	409.9	417.6
(dif)	-8.5	-23.0	-3.3	6.2	11.5	15.7	14.0	9.4	-21.9	-0.8	15.4	16.1	13.6	14.3	18.2	12.1	7.8
Management of Companies & Enterprises	55.1	58.8	59.3	57.3	58.0	59.0	59.9	62.5	61.9	63.5	65.6	66.0	67.3	69.9	70.8	70.3	72.7
(dif)	2.1	3.6	0.5	-1.9	0.7	1.0	0.9	2.6	-0.6	1.6	2.1	0.4	1.3	2.7	0.9	-0.5	2.4
Administrative Services	215.0	202.7	191.7	192.5	194.3	193.5	198.9	198.0	186.3	191.6	196.4	201.7	210.4	219.6	231.3	242.1	251.9
(dif)	1.8	-12.2	-11.0	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.8	5.3	8.7	9.1	11.8	10.8	9.8
Employment Services	84.2	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	100.7
(dif)	0.2	-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	7.9
<b>Educational &amp; Health Services</b>	641.2	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	963.4
(dif)	12.5	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	34.7
Educational Services	149.6	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	249.1
(dif)	7.4	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	1.6
Health Care & Social Assistance	491.6	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	714.3
(dif)	5.2	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	33.1
<b>Leisure &amp; Hospitality</b>	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	342.2	365.7	385.4	408.5	427.8	440.2	452.1
(dif)	3.4	-4.8	5.0	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20.0	23.5	19.7	23.1	19.3	12.4	11.9
Arts, Entertainment, & Recreation	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	68.4	73.4	77.4	81.3	83.8	86.2	88.9
(dif)	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	5.0	4.0	3.9	2.5	2.4	2.7
Accommodation & Food Services	203.2	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	363.2
(dif)	2.8	-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	9.2
<b>Other Services</b>	148.7	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	191.5
(dif)	1.3	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	1.4
<b>Trade, Transportation, &amp; Utilities</b>	558.4	537.2	534.1	539.9	548.2	559.0	570.6	574.6	552.7	559.7	575.6	590.5	605.0	620.6	630.2	630.4	634.3
(dif)	-12.1	-21.2	-3.1	5.8	8.3	10.8	11.5	4.0	-21.9	7.0	15.9	14.9	14.5	15.6	9.6	0.2	3.9
Retail Trade	272.0	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	327.7	339.7	350.1	351.9	349.5	350.5
(dif)	-9.5	-4.0	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	12.0	10.3	1.8	-2.4	1.0
Wholesale Trade	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.6	140.6	142.4	144.3	146.0	145.7	145.1
(dif)	0.9	-6.8	-1.3	0.1	-0.3	1.4	1.0	-1.3	-9.9	-1.3	2.1	1.0	1.8	1.9	1.7	-0.3	-0.6
Transportation & Warehousing	115.7	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	122.9
(dif)	-3.4	-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
Utilities	14.8	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
(dif)	-0.1	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
<b>Construction</b>	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	112.3	116.1	122.2	129.2	139.3	147.2	151.1
(dif)	1.5	-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	3.9
<b>Manufacturing</b>	155.5	139.4	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.3	76.4	76.6	77.8	76.1	73.1
(dif)	-21.3	-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	1.2	-1.7	-3.0
<b>Government</b>	562.4	566.2	556.6	554.4	555.6	555.2	559.0	564.1	567.0	558.0	550.6	546.1	544.4	545.4	549.9	552.3	552.1
(dif)	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9.0	-7.4	-4.5	-1.7	1.0	4.5	2.4	-0.2

Data: Ths.