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Quarterly Report

On

Current Economic Conditions

Highlights

July 2016

U.S. Economy – The U.S. economy struggled in the first quarter, growing at only 1.1 percent, continuing a trend of anemic first quarters. Employment growth has been weakening but consumption spending and the housing market continue to show strength. The direct effects of Brexit on the domestic economy are estimated to be limited.

Financial Markets – Markets pushed to new record highs despite a particularly difficult period starting with a market correction in the first quarter, and turmoil after the Brexit referendum. Volatility, a drop in trading and a flat yield curve have impaired Wall Street profits, which fell 48 percent in the first quarter relative to the same period last year.

Monetary Policy & Inflation – Inflation continues to run below target and there is heightened uncertainty due to the outcome of the U.K.’s referendum. As a result, it is expected that the Fed will hold off on interest rate hikes until markets settle and stronger conditions return.

NYC Labor Market – The labor force participation rate has declined at the U.S. level, but increased to record highs in NYC. Demographics have played a large role in both trends.

NYC Residential Market – The City’s housing market ended 2015 on a strong note. Manhattan is still the most coveted submarket as it continues to shatter price records, while Brooklyn prices have risen at the fastest pace over the past five years.

NYC Office Market – Following a strong 2015, commercial markets are showing signs of softening in early 2016. With the first building in the Hudson Yards megaproject officially opened in May, the influx of new office towers is expected to further push up vacancy rates.

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The U.S. Economy

The resilience of world growth was again thrown into question with the dramatic outcome of the Great Britain referendum to leave the European Union. The IMF downgraded their global forecast for 2017 by 0.1 percentage points to 3.4 percent because of the expected uncertainty caused by the Brexit. For the U.S., the main impacts come through stronger safe-haven demand for dollar denominated assets, which will lead to an appreciation of the dollar and lower domestic interest rates. However, the impact will probably not be large. Most forecasters are projecting a net impact ranging from zero to -0.2 percentage points (ppt) of GDP growth in 2017.

While the shock from Brexit appears to be relatively small, the danger is that it comes during a particularly vulnerable period. The U.S. GDP revisions for the first quarter extended the strange seasonal pattern of uneven growth evident for the last six years. The third (and last) estimate of Q1 2016 GDP boosted growth to 1.1 percent (annualized), up from the prior estimate of 0.8 percent. While this was marginally better than the average first-quarter growth rate over the prior five years of 0.8 percent, the average growth rate for the other three quarters over the same five-year period was 2.6 percent per quarter, highlighting the lopsided pattern. Last year, BEA acknowledged the existence of “residual seasonality” in the GDP data and launched two long-term projects to identify the source of the issue. The first project will attempt to improve seasonal adjustment of source data provided by other data agencies. The second entails developing a seasonally unadjusted estimate for GDP and major components to allow direct identification of changes in seasonal trends.

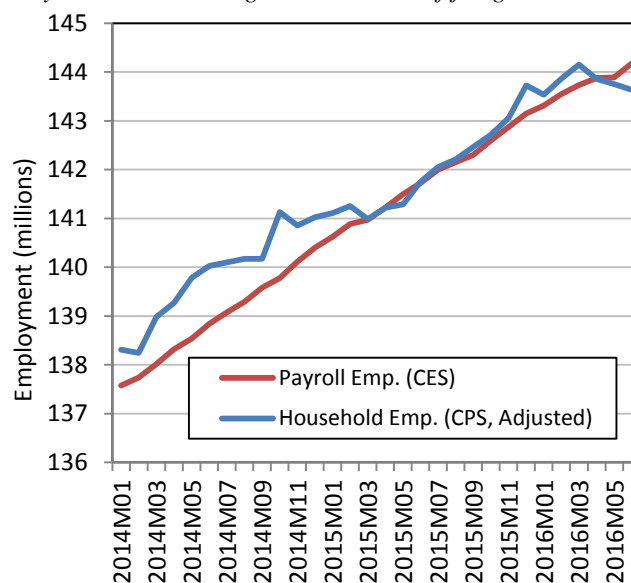
Statistical issues notwithstanding, growth is still being hampered by drag from business fixed investment and the overhang of inventory. In addition, exports have been hurt by the growing strength of the dollar, which appreciated over 10 percent in 2015, on a trade-weighted basis. Some relief came through the modest drop of the dollar through the first five months of 2016. Nevertheless, the turmoil caused by the Brexit vote and the possibility of future Fed rate hikes will continue to

drive demand for dollar denominated assets and keep upward pressure on the dollar. Nonresidential investment and changes in private inventories have been an even larger headwind, collectively subtracting 0.8 ppt from first quarter growth. While business investment has been weak through this recovery, inventory adjustments typically occur quickly. However, inventory adjustments have now been a drag for three consecutive quarters – the most protracted correction since the start of the last recession.

In addition, employment data has been sending conflicting messages with weakening payroll and household survey data but strength in other measures. The monthly payroll data has been slowing. The U.S. labor market added 147,000 jobs per month in the first quarter down from 196,000 in the first quarter and 282,000 in the fourth quarter of 2015. Employment growth tracked by the household survey has also been moderating.

Fig. 1: U.S. payroll and household survey measures of total employment.

Measures of total employment based on payroll and household surveys are both showing a deceleration of job growth.



Source: U.S. BLS

One effect of the job market strength in 2015 was a rebound of the labor force participation rate (LFPR), which peaked during the tech boom at 67.3 percent, but had fallen to a 38-year low of 62.4 percent by September 2015. Despite increasing recently, the LFPR has remained low at 62.7

percent. The potential upside is somewhat limited, due to demographic factors. The Atlanta Fed calculates that nearly two-thirds of the decline in LFPR over the last five years was due solely to the aging of the population, a trend that will dominate as more baby boomers reach retirement age.

Wage growth continues to be a perennial problem. Average hourly wages of private employees only grew 2.3 percent in 2015 and has averaged only 2.5 percent (year-over-year) through June. The wage and salary portion of the employment cost index has been similarly lethargic, growing just 2.1 percent year-over-year in the first quarter 2016. One measure that has been more upbeat is the Atlanta Fed's wage growth tracker, which hit 3.6 percent growth (year-over-year) in June – the strongest showing since 2009. The main difference between the Fed's measure and the BLS average hourly wage statistic is that the Fed follows the same group of individuals over time, whereas BLS data is an average over workers included in the monthly sample. As a result, the latter measure can be biased due to composition effects. In particular, if a high wage worker is replaced by a low wage worker, the average wage will be lower.

Other measures of employment activity are sending more optimistic signals. The weekly initial unemployment claims data has trended lower, indicating a healthy job market. Claims have been below 300,000 for 71 consecutive weeks, the longest such streak since 1973. The job openings and labor turnover (JOLTS) data for May was neutral. Job openings fell to 5.5 million seasonally adjusted--the fewest since December--down from an all-time high of 5.8 million in April. Layoffs were relatively unchanged in May at 1.7 million. Voluntary quits have been flat. While the number of people hired was little changed at 5.0 million after falling in April to 5.1 million, down from 5.3 million in March and 5.5 million in February.

The housing sector is also showing remarkable strength despite the restrained GDP numbers and the financial market volatility seen earlier this year. Within the GDP investment categories, residential investment is the lone positive factor, adding a healthy 0.52 percentage points to first quarter growth. Furthermore, other measures of housing

activity hint at further gains in the second quarter. New home sales in the first quarter were up about two percent year-over-year at an annualized rate of about 532,000 units and the May figure came in even stronger at a seasonally adjusted annual rate of 551,000, the second best showing since 2007 behind April's 586,000. Total private housing starts also reflected this trend, at 1.16 million units in May (of which 764,000 were single-family), close to the post-recession high of 1.2 million. Existing home sales have also been strengthening, gaining 0.3 percent in May to 5.53 million units at a seasonally adjusted annual rate – a nine-year high and a 4.5 percent increase over May 2015. Since the existing home sales numbers tend to lag new home sales (because they are counted at the close of the contract), this strength is likely to continue.

With strong demand and thin inventories, housing prices are appreciating strongly. The Case-Shiller repeat sales index for 20 major cities was up 5.4 percent year-over-year in April. Many of the west coast cities have been experiencing double-digit price jumps driven by the growth of high-wage tech jobs. At the same time, the inventory of existing homes is low and actually fell 5.7 percent year-over-year in May. At the current sales pace, there are 4.7 months of existing homes in the sales pipeline, down from 5.2 months in May 2015. With 30-year mortgages still below four percent and likely headed lower, demand over the remainder of the selling season will likely remain strong.

After a flat first quarter, consumer spending rebounded in April and May, growing by 1.1 and 0.4 percent per month, respectively. At the same time, contrary to expectations that the energy savings windfall would translate into stronger spending, consumers have been cautious over the past three quarters. One outcome has been a slowly increasing saving rate, which peaked at 5.9 percent in March, up from 5.0 percent in mid-2015. The strong May personal consumption spending brought this rate down to 5.3 percent.

While there are signs of weakness, the U.S. economy seems poised to continue the moderate growth path that has characterized this recovery. The risks continue to be centered on global growth exacerbated by Brexit turmoil and the monetary

policy disconnect between the U.S. Fed and other central banks. The Brexit vote will lead to even more accommodative monetary policy at the European Central Bank, the Bank of Japan, and a host of other European monetary authorities, which have already been setting negative policy rates. Furthermore, China's growth of 6.9 percent in 2015 was its slowest in 25 years and resulted in the government lowering its 2016 growth target to 6.5-7 percent.

Financial Markets

Financial markets have been having an unusually tough year, with a challenging first quarter, a calmer interlude, followed by the Brexit vote turmoil. In the first quarter, the S&P 500 index dropped 10.5 percent through the second week of February, but was able to claw back the losses by March. By mid-June, the measure was up nearly 3 percent for the year (or an impressive 14.6 percent gain from the February low). The Chicago Board Options Exchanged volatility index (VIX) predictably hit a 2016 high of 28 in February, but soon dropped to around 15 in May and early June, indicating calmer trading conditions. The pause in volatility was dramatically disrupted by the Brexit vote chaos at the end of June, which sent the VIX back up to near-yearly highs around 25 and shaved 3.6 percent off the S&P 500 the day after the vote.

Fortunately, after two days of freefall, equity prices quickly rebounded. By the middle of July, the S&P was up 2.5 percent compared to the day prior to the U.K. referendum. Over the same period, the FTSE 100 dropped 5.6 percent, but regained all the losses and more by July. The long run reaction, however, is most evident in interest and exchange rates. Due to precautionary demand for non-risky assets and expectation that the fed will now hold off on rate hikes, the 10-year treasury yield dropped nearly 40 basis points to below 1.4 percent, a record low in data going back to the early 1960's. Likewise, the rush to safe-haven currencies has resulted in a ten percent drop in the British pound against the U.S. dollar and the Japanese yen.

Brexit worries notwithstanding, another factor that will drive equity markets in the longer term is the

year-long slump in corporate profits. After hitting an all-time high in the second quarter 2015, profits fell 11 percent through the remainder of the year. The first quarter saw an uptick of 3.3 percent, quarter-over-quarter, but there were two anomalies that helped lift results. First, BP's \$20 billion oil-spill settlement costs artificially pulled down the fourth quarter levels, making a first quarter rebound more likely. In addition, there was an unusual jump in first-quarter profits reported by the Federal Reserve banks, which gained \$16.5 billion to an all-time high of \$118 billion at a seasonally adjusted annual rate. These are counted by BEA as financial sector profits and have been driven by the fed's huge portfolio of assets, which has been holding at \$4.5 trillion for the last 18 months – over four times higher than pre-recession levels. Despite the uptick, with tighter labor markets, waning productivity, weak global growth, and a strong dollar, the prospects lasting profit growth appear dim.

With short-term rates interest stuck near zero and the longer yields falling, the yield curve is now the flattest since 2007. The spread between the 10-year and 2-year treasury yields have fallen 96 bps over the last year to an 8.5 year low. However, the relationship is still positive at 0.81 percentage points and far from the negative spreads that are seen as harbingers of recessions. Furthermore, many factors driving down longer rates are temporary (such as the Brexit vote) and so the yield curve is expected to steepen as the U.S. economy moves past the current volatility.

First quarter volatility took a considerable toll on the fixed income trading operations at the big banks. Average trading volume tumbled two percent in the first quarter 2016 compared to the same period a year earlier. First quarter trading revenue reported by the NYSE member firms was down 60 percent compared to first quarter 2015. As a result, first quarter profits were only \$3.3 billion, down 48 percent from the same period last year.

Fig. 2: Spread between ten-year and two-year U.S. treasury yields.

With longer rates falling precipitously, the yield curve continues to flatten, reaching levels last seen in 2007.



Source: Federal Reserve Bank of St. Louis

There was a mild improvement in the first two months of the second quarter with average volume growing 1.1 percent. Bond issuance followed the same pattern, with first quarter underwriting contracting by 2.8 percent year-over-year, but rebounding by 10 percent in May and June. The overall pattern is that conditions have improved marginally from the weak first quarter with a likely negative impact from the Brexit referendum turmoil as risk-averse clients pare down their trading activities.

Banks are still looking to cut costs and staff and bonus reserves based on 2016 activity are already being lowered. After the first quarter, the compensation specialist, Johnson and Associates, forecasted that bonus pools could be cut up to 20 percent, particularly in fixed-income, currency and commodities (FICC) operations. Goldman Sachs is moving to cut about 10 percent of its debt-trading staff this year, well beyond its typical five percent annual cull. It is one of the last large banks to capitulate to weakness in FICC as Morgan Stanley, Bank of America, and Credit Suisse have already pushed through layoffs in this area.

Monetary Policy & Inflation

A slowdown in the labor market and soft inflation forced the Fed to leave the Federal Funds Rate (FFR) unchanged in June. This year is beginning to seem like last year when weak data and international concerns delayed policy normalization until December. With heightened uncertainty because of Brexit, decelerating job market, and lackluster inflation growth, the Fed is firmly on hold.

The slowing labor market soured the outlook of Federal Open Market Committee members who discussed a June rate-hike during the April meeting. In addition, newly released projections shifted the FFR path down, largely reflecting reduced estimates of the neutral rate – the rate consistent with stable inflation and trend-growth.

Inflation data, though below target, has behaved as Chair Yellen expected. The drag from oil prices and the dollar have begun to diminish. But in May, the core PCE, the Fed’s preferred inflation measure, was unchanged at 1.6 percent year-over-year growth. Furthermore, the recent appreciation of the U.S. dollar should help keep inflation suppressed.

As the Fed has stressed, the path of the FFR is uncertain and data-dependent as illustrated by the hold on the June hike due to the weak data. The British vote to leave the EU has further complicated the decision. The effects of Brexit should keep the Fed on hold for some time. Taking on a more dovish tone, Chair Yellen said, “We need to assure ourselves that the underlying momentum in the economy has not diminished.”

New York Labor Market

Contrary to national trends, New York City’s labor force participation rate has increased to record high levels, which leads to a natural question: How much of the growth can be explained by demographic versus behavioral factors? As mentioned previously, the Atlanta Fed has reported that at the national level most of the decline is due to the aging population. This section examines this issue at the City level.

The LFPR is the labor force to population ratio where the labor force is the number of employed and unemployed. It can be divided into a population weighted sum of the rates across demographic groups. Hotchkiss (2009) provides a further decomposition into behavioral and demographic factors across age groups.¹ The table below applies the Hotchkiss’ methodology to decompose the change in the overall participation rate over two five year periods: 2003 – 2008 and 2010 – 2015.²

There are similarities between the two periods. In both the overall LFPR increased and main contributor was the participation rates of workers over the age of 25. The 55+ group saw the largest contribution from a change in behavior. This is likely due to many factors including better health care, increased life expectancy, or, in the case of 2010 to 2015, a reaction to lost savings during the recession.

The key difference between the two periods is that behavioral factors drove gains in the first while demographics were more important in the second. From 2003 through 2008, behavioral factors accounted for 74 percent of the increase in the overall LFPR. Data on marginally attached workers in the City are consistent with this observation.³ In 2003 the number of marginally attached workers in

the labor force totaled 68,500. By 2008, that number had fallen to 52,400, a decline of 23.5 percent. The strength of the economy during those five years induced the marginally attached to return to the labor force.

Conversely, demographics accounted for 64 percent of the increase in the overall LFPR from 2010 through 2015. This is not surprising as over the past five years the City’s population has grown by 4.6 percent, the fastest since the 1920s. Population growth in 2003 to 2008 was flat.

In the most recent period, behavioral factors have not played as large of a role as in 2003-2008. Marginally attached workers spiked in 2011 at 95,900 and, as of 2015, have declined by only 7 percent from its 2010 level (82,500). People remain hesitant to reenter the labor force compared to 2003-2008.

Even though the participation rate within the city is now near record highs, there is still scope for further gains from behavioral factors. There is still slack in the labor market and room for further growth in the participation rate.

New York City Residential Market

The City’s housing market ended 2015 on a high note. According to data from the NYC Department of Finance, total annual average price for all three housing categories (one-to-three family homes, condo and co-ops) in the City was \$926,000, up 4.2 percent from 2014. This increase was less impressive compared to the surge of 12.4 percent in 2014, but it did help lift price levels 13.4 percent above the pre-recession peak.

	Δ Aggregate LFPR	Contributions to Δ Aggregate LFPR						% of Total Contribution to the Δ Aggregate LFPR	
		Δ LFPR (Behavioral Factor)			Δ Population share (Demographic Factor)			Behavioral	Demographic
		Ages 16-24	Ages 25-54	Ages 55 +	Ages 16-24	Ages 25-54	Ages 55 +		
2003-2008	1.6	-0.69	1.28	1.42	-0.35	-0.44	0.41	74%	26%
2010-2015	0.8	-0.08	0.27	0.55	-0.79	0.27	0.53	36%	64%

source: BLS, NYC OMB

Manhattan is still the most coveted submarket reflected by elevated prices, especially for condo transactions. The median price for a Manhattan condo continued to shatter records by hitting \$1.3 million in 2015. It was the third consecutive year of median prices in excess of one million dollars, while the average price has surpassed two million (\$2.2 million in 2015) for a second straight year. These rarefied prices have been fueled by mushrooming new condominium developments, which have been particularly attractive to foreign cash buyers.

While Manhattan transactions have always been priced at relatively hefty levels, Brooklyn prices have risen at the fastest pace recently. For the post-crisis period from 2010 to 2015, Brooklyn led all boroughs in median price growth across all the three housing categories. Annual increases ranged from 8.5 percent for condos, 6.6 percent for one-to-three family homes, and 3.4 percent for co-ops. Particularly notable is the torrid pace of Brooklyn condo appreciation, with the median price jumping from \$475,000 in 2010 to \$715,000 in 2015.

Due to the uncertainty surrounding the future of the 421-a tax program, a total of 56,248 permits for residential units were issued in 2015, which represents a 177 percent surge from 2014 and a 70 percent increase from the 2008 pre-crisis peak. Among all the new issuances in 2015, 46 percent of total permits were in Brooklyn, followed by Queens (23%) and Manhattan (22%). Brooklyn's new issuances of 25,695 units in 2015 alone were more than the sum of the prior six years. Within these 25,695 permits, 99.8 percent were multi-family building units.

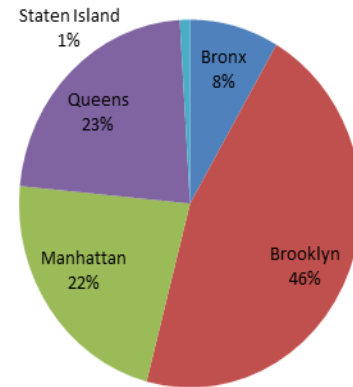
Not surprisingly, the flow of applications in 2016 is running significantly below 2015's pace. Year-to-date as of May 2016, a total of 4,114 permits were issued compared to 24,284 for the same period last year.

New York City Office Market

Rapid job growth has created robust office demand. Manhattan's office market finished 2015 with the highest level of occupied office space since 2008. Asking rents were also pushed up, as primary

market asking rents reached a seven-year high of \$76.75 per square foot at the end of last year, and secondary market asking rents reached an all-time-high of \$58.00 per square foot.

Fig. 3: Permits for NYC residential units in 2015.



Source: U.S. Census Bureau

However, there are early signs of a softening market in 2016. According to Cushman & Wakefield data, new leasing activity fell below 2.0 million square feet (msf) for the first time in seven months in May, signaling a loss of momentum. Year-to-date through May, Manhattan leasing was down 13.5 percent from last year. As a result, both midtown and downtown's vacancy rates have risen from the end of last year, while midtown-south's vacancy rate has remained flat.

Vacancy rates are expected to climb higher in the next few years as the City is seeing an influx of newly-built office towers, especially in the west side of Manhattan. At the end of May, 10 Hudson Yards, the first building of the Hudson Yards megaproject, officially opened, adding approximately 1.8 million square feet of Class A office space to NYC's inventory. With another two skyscrapers at 55 and 30 Hudson Yards expected to be completed in 2017 and 2019, respectively, 3.9 msf will enter the pipeline. When finally completed, it is expected that Phase 1 of Hudson Yards will ultimately create over 11 msf of commercial, residential, retail and mixed-use space.

¹ Hotchkiss, J. “*Changes in the Aggregate Labor Force Participation Rate*” (2009), Federal Reserve Bank of Atlanta: Economic Review vol. 94.

$LFPR_t - LFPR_{t-1} =$

$$\sum_i \{ [LFPR_t^i - LFPR_{t-1}^i] p_t^i + [p_t^i - p_{t-1}^i] LFPR_{t-1}^i \}$$

² Estimates of the unemployment statistics of various age groups in NYC are available from the Bureau of Labor Statistics (BLS) for the period 2003 to 2015

³ BLS defines Marginally attached as: Persons not in the labor force who want and are available for work, and who have looked for a job sometime in the prior 12 months (or since the end of their last job if they held one within the past 12 months), but were not counted as unemployed because they had not searched for work in the 4 weeks preceding the survey.

U.S. General Economic Indicators

GDP	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I
Nominal GDP	15973.9	16121.9	16227.9	16297.3	16440.7	16526.8	16727.5	16957.6	16984.3	17270	17522.1	17615.9	17649.3	17913.7	18060.2	18164.8	18229.5
Real GDP	15291	15362.4	15380.8	15384.3	15457.2	15500.2	15614.4	15761.5	15724.9	15901.5	16068.8	16151.4	16177.3	16333.6	16414	16470.6	16514.6
(% ch. a.r.)	2.7	1.9	0.5	0.1	1.9	1.1	3	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2	1.4	1.1
(year % ch.)	2.8	2.5	2.4	1.3	1.1	0.9	1.5	2.5	1.7	2.6	2.9	2.5	2.9	2.7	2.1	2	2.1
Final Sales of Domestic Product	15225	15276.9	15302.7	15364.6	15424.7	15451.9	15508.9	15660	15675.7	15809.7	15978.6	16062.9	16053.8	16209.7	16319.3	16385	16427.8
(% ch. a.r.)	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	1
(year % ch.)	2.5	2.4	1.8	1.7	1.3	1.1	1.3	1.9	1.6	2.3	3	2.6	2.4	2.5	2.1	2	2.3
Final Sales to Domestic Purchasers	15691.9	15733.1	15752.5	15791.9	15851.6	15887.9	15938.8	16041	16111.4	16255.4	16409.2	16529.2	16597.7	16747.2	16868.3	16940	16991.8
(% ch. a.r.)	3.2	1.1	0.5	1	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3	1.7	3.7	2.9	1.7	1.2
(year % ch.)	2.4	2.3	1.7	1.4	1	1	1.2	1.6	1.6	2.3	3	3	3	3	2.8	2.5	2.4
Personal Consumption Expenditures	10379	10396.6	10424.1	10453.2	10518.2	10554.3	10598.9	10690.4	10724.7	10826.3	10918.6	11033.3	11081.2	11178.9	11262.4	11330.7	11384.2
(% ch. a.r.)	2.4	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.7	3.6	3	2.4	1.9
(year % ch.)	1.6	1.6	1.4	1.3	1.3	1.5	1.7	2.3	2	2.6	3	3.2	3.3	3.3	3.1	2.7	2.7
Durable Goods	1213.8	1222.1	1242.2	1266.7	1293.6	1300.8	1311.2	1324.6	1333.2	1377.2	1402.5	1423.5	1430.4	1458.3	1481.7	1495.5	1490.8
(% ch. a.r.)	11.4	2.8	6.7	8.1	8.8	2.2	3.2	4.2	2.6	13.9	7.6	6.1	2	8	6.6	3.8	-1.3
(year % ch.)	6.3	7.7	8.1	7.2	6.6	6.4	5.6	4.6	3.1	5.9	7	7.5	7.3	5.9	5.6	5.1	4.2
Nondurable Goods	2273.9	2275.9	2281.1	2279.4	2306.3	2310.4	2323.8	2338.9	2341.3	2361	2375.2	2393.7	2397.8	2423	2447.9	2451.5	2459.2
(% ch. a.r.)	2	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.3	4.2	0.6	1.3
(year % ch.)	0.4	0.5	0.9	0.8	1.4	1.5	1.9	2.6	1.5	2.2	2.2	2.3	2.4	2.6	3.1	2.4	2.6
Gross Private Domestic Investment	2429.6	2489.1	2482	2462.2	2505.1	2537.2	2619.7	2647.1	2630.5	2709.5	2758.1	2772.5	2830.2	2864.8	2859.7	2852.7	2833.6
(% ch. a.r.)	9.8	10.2	-1.1	-3.2	7.2	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	5	-0.7	-1	-2.7
(year % ch.)	14.3	12.7	12.1	3.7	3.1	1.9	5.5	7.5	5	6.8	5.3	4.7	7.6	5.7	3.7	2.9	0.1
Nonresidential	1938.1	1973.7	1963.4	1981.4	2000.7	2005.7	2023.1	2065.5	2106.9	2129.8	2176.3	2180	2188.6	2210.6	2224.9	2213	2177.8
(% ch. a.r.)	12.2	7.6	-2.1	3.7	4	1	3.5	8.7	8.3	4.4	9	0.7	1.6	4.1	2.6	-2.1	-6.2
(year % ch.)	12.4	12.1	6.7	5.2	3.2	1.6	3	4.2	5.3	6.2	7.6	5.5	3.9	3.8	2.2	1.5	-0.5
Residential	422.5	426.3	437.3	459.8	469.9	480.3	486	475.9	472.6	484.4	488.5	500.2	512.4	524	534.4	547.4	569.5
(% ch. a.r.)	27.5	3.6	10.7	22.2	9.1	9.2	4.8	-8.1	-2.7	10.4	3.4	9.9	10.1	9.4	8.2	10.1	17.2
(year % ch.)	12.8	12.4	13.1	15.6	11.2	12.7	11.1	3.5	0.6	0.9	0.5	5.1	8.4	8.2	9.4	9.4	11.1
Net Exports of Goods & Services	-462.7	-452.7	-446.8	-426	-425.9	-434.2	-428.3	-381.5	-434	-443.3	-429.1	-463.6	-541.2	-534.6	-546.1	-551.9	-561.2
(% ch. a.r.)	0.9	-8.4	-5.1	-17.4	-0.1	8	-5.3	-37.1	67.5	8.9	-12.2	36.3	85.7	-4.8	8.9	4.3	6.9
(year % ch.)	-0.8	-0.5	-1.7	-7.7	-8	-4.1	-4.1	-10.4	1.9	2.1	0.2	21.5	24.7	20.6	27.3	19	3.7
Government Consumption & Investment	2963.7	2949.4	2940.9	2912.3	2878.8	2864.1	2848.1	2828.5	2828.4	2836.5	2849.2	2839	2838.5	2856.9	2869.7	2870.6	2878.9
(% ch. a.r.)	-1.9	-1.9	-1.1	-3.8	-4.5	-2	-2.2	-2.7	0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.2
(year % ch.)	-1.6	-2	-1.6	-2.2	-2.9	-2.9	-3.2	-2.9	-1.8	-1	0	0.4	0.4	0.7	0.7	1.1	1.4
Change in Private Inventories	56	76.6	70.6	15.5	25.2	39.6	93.6	87.2	36.9	77.1	79.9	78.2	112.8	113.5	85.5	78.3	69.6
(dif)	-24.8	20.6	-6	-55.1	9.7	14.4	54	-6.4	-50.3	40.2	2.8	-1.7	34.6	0.7	-28	-7.2	-8.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.1	1.8	2.2	1.6	1.6	1	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6
(year % ch.)	2	1.7	1.7	1.9	1.8	1.6	1.5	1.6	1.5	1.9	1.8	1.4	1	1	0.9	1.1	1.2
Corporate Profits	2016	1993.6	1999	1984	1997.3	2045.4	2042.1	2064.7	1924.7	2070.5	2161	2135.5	2012.5	2083	2049.9	1890.3	1896.8
(% ch.)	2.2	-1.1	0.3	-0.8	0.7	2.4	-0.2	1.1	-6.8	7.6	4.4	-1.2	-5.8	3.5	-1.6	-7.8	0.3
(year % ch.)	20.2	11.4	9.4	0.6	-0.9	2.6	2.2	4.1	-3.6	1.2	5.8	3.4	4.6	0.6	-5.1	-11.5	-5.7
ECI Private: Total Compensation	115.7	116.3	116.8	117.2	117.9	118.5	119	119.6	119.9	120.9	121.7	122.3	123.2	123.2	124	124.6	125.4
(% ch. a.r.)	2.1	2.1	1.7	1.4	2.4	2.1	1.7	2	1	3.4	2.7	2	3	0	2.6	1.9	2.6
(year % ch.)	2.1	1.8	1.9	1.8	1.9	1.9	1.9	2	1.7	2	2.3	2.3	2.8	1.9	1.9	1.9	1.8
NonFarm Business Productivity	104.2	104.8	104.6	104.1	104.1	104	104.4	105.3	104.5	105.1	105.9	105.5	105.3	106.1	106.6	106.1	106
(% ch. a.r.)	0.7	2.3	-0.9	-2	0	-0.2	1.4	3.7	-3.1	2.4	3.1	-1.7	-0.8	3.1	2	-1.7	-0.6
(year % ch.)	1.1	1.3	1.3	0	-0.1	-0.8	-0.2	1.2	0.4	1	1.5	0.1	0.7	0.9	0.6	0.6	0.7
Unit Labor Costs	101.6	101.5	101.8	105	102.5	104.1	104	103.7	106	105	105.1	106.6	107.2	107.8	107.9	109.3	110.5
(% ch. a.r.)	8.9	-0.1	1.1	13.2	-9.1	6.2	-0.5	-1.1	9.4	-3.5	0.1	5.7	2.6	2	0.4	5.4	4.5
(year % ch.)	0.1	0.9	0.4	5.6	1	2.5	2.1	-1.3	3.4	0.9	1.1	2.8	1.2	2.6	2.7	2.6	3

Data: Real GDP & Components in Bil. 2009 \$, SAAR

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total	140,888	140,972	141,223	141,496	141,724	142,001	142,151	142,300	142,595	142,875	143,146	143,314	143,547	143,733	143,877	143,888	144,175
(dif)	265	84	251	273	228	277	150	149	295	280	271	168	233	186	144	11	287
Private	118,921	119,011	119,252	119,508	119,734	119,979	120,102	120,264	120,568	120,847	121,106	121,261	121,483	121,650	121,797	121,791	122,056
(dif)	252	90	241	256	226	245	123	162	304	279	259	155	222	167	147	-6	265
Financial Activities	8,070	8,082	8,089	8,098	8,117	8,137	8,150	8,153	8,164	8,182	8,190	8,207	8,215	8,229	8,250	8,264	8,280
(dif)	9	12	7	9	19	20	13	3	11	18	8	17	8	14	21	14	16
Finance & Insurance	5,996	6,004	6,014	6,021	6,036	6,049	6,057	6,058	6,068	6,079	6,085	6,096	6,103	6,117	6,133	6,138	6,147
(dif)	6	9	10	7	15	13	8	2	10	11	6	12	7	14	16	5	9
Securities	899	898	900	901	906	909	913	913	917	919	921	920	919	922	924	925	925
(dif)	3	-1	2	1	5	2	5	0	4	2	2	-1	-1	3	2	1	0
Banking	2,561	2,564	2,566	2,571	2,570	2,570	2,573	2,570	2,569	2,572	2,573	2,582	2,583	2,590	2,598	2,598	2,599
(dif)	-1	3	3	4	-1	0	3	-3	0	3	1	9	1	7	8	0	1
Real Estate & Rental & Leasing	2,075	2,078	2,075	2,076	2,080	2,088	2,093	2,095	2,096	2,103	2,105	2,111	2,111	2,111	2,117	2,126	2,133
(dif)	3	4	-3	1	4	8	6	2	1	7	2	6	1	0	6	8	7
Information	2,738	2,735	2,745	2,747	2,751	2,756	2,753	2,766	2,771	2,753	2,763	2,763	2,774	2,782	2,782	2,743	2,787
(dif)	4	-3	10	2	4	5	-3	13	5	-18	10	0	11	8	0	-39	44
Professional & Business Services	19,409	19,436	19,505	19,585	19,661	19,707	19,742	19,782	19,873	19,921	19,981	19,979	20,014	20,045	20,102	20,120	20,158
(dif)	39	27	69	80	76	46	35	40	91	48	60	-2	35	31	57	18	38
Educational & Health Services	21,790	21,828	21,905	21,962	22,017	22,075	22,137	22,192	22,270	22,315	22,378	22,404	22,481	22,527	22,574	22,626	22,685
(dif)	59	38	77	57	55	58	62	55	78	45	63	26	77	46	47	52	59
Leisure & Hospitality	14,989	14,989	15,010	15,059	15,125	15,158	15,208	15,261	15,307	15,342	15,376	15,413	15,431	15,446	15,443	15,502	
(dif)	65	0	21	49	30	36	33	50	53	46	35	34	37	18	15	-3	59
Other Services	5,607	5,605	5,614	5,622	5,619	5,631	5,622	5,626	5,637	5,648	5,660	5,657	5,675	5,681	5,684	5,677	5,690
(dif)	8	-2	9	8	-3	12	-9	4	11	11	12	-3	18	6	3	-7	13
Trade, Transportation & Utilities	26,750	26,788	26,815	26,861	26,909	26,963	26,978	26,987	27,011	27,087	27,114	27,173	27,229	27,280	27,296	27,296	27,323
(dif)	52	38	27	46	48	54	15	9	24	76	27	59	56	51	16	0	27
Manufacturing	12,315	12,318	12,316	12,324	12,325	12,336	12,318	12,309	12,311	12,314	12,320	12,338	12,322	12,293	12,298	12,282	12,296
(dif)	4	3	-2	8	1	11	-18	-9	2	3	6	18	-16	-29	5	-16	14
Construction	6,378	6,371	6,409	6,426	6,426	6,437	6,441	6,451	6,484	6,549	6,597	6,615	6,628	6,665	6,659	6,643	6,643
(dif)	27	-7	38	17	0	11	4	10	33	65	48	18	13	37	-6	-16	0
Government	21,967	21,961	21,971	21,988	21,990	22,022	22,049	22,036	22,027	22,028	22,040	22,053	22,064	22,083	22,080	22,097	22,119
(dif)	13	-6	10	17	2	32	27	-13	-9	1	12	13	11	19	-3	17	22
Other Employment Data																	
Unemployment Rate	5.5	5.5	5.4	5.5	5.3	5.3	5.1	5.1	5	5	5	4.9	4.9	5	5	4.7	4.9
(dif)	-0.2	0	-0.1	0.1	-0.2	0	-0.2	0	-0.1	0	0	-0.1	0	0.1	0	-0.3	0.2
Avg. Weekly Hours: Private	34.6	34.5	34.5	34.5	34.5	34.6	34.6	34.5	34.5	34.5	34.5	34.6	34.4	34.4	34.4	34.4	34.4
(dif)	0	-0.1	0	0	0	0.1	0	-0.1	0	0	0	0.1	-0.2	0	0	0	0
Avg. Wk. Earnings: Private	858	858	859	861	861	866	869	867	870	872	871	878	873	875	878	880	881
(dif)	1.4	-0.1	1.4	2.1	-0.4	4.9	3.1	-1.8	2.4	2.1	-0.4	6.7	-4.7	2.1	2.8	2.1	0.7
Initial Claims, SA	1,179	1,129	1,124	1,374	1,100	1,101	1,378	1,092	1,337	1,089	1,108	1,409	1,045	1,053	1,298	--	--
(dif)	-268	-50	-5	250	-274	1	277	-286	245	-248	19	301	-364	8	245	--	--
Continued Claims, SA	2,370	2,342	2,276	2,240	2,267	2,248	2,262	2,229	2,184	2,195	2,220	2,239	2,228	2,188	2,146	--	--
(dif)	-8	-29	-66	-36	27	-19	14	-33	-45	11	25	20	-12	-40	-42	--	--
ISM Employment Diffusion Index, SA	51.4	50	48.3	51.7	55.5	52.7	51.2	50.5	47.7	50.8	48	45.9	48.5	48.1	49.2	49.2	50.4
(dif)	-2.7	-1.4	-1.7	3.4	3.8	-2.8	-1.5	-0.7	-2.8	3.1	-2.8	-2.1	2.6	-0.4	1.1	0	1.2
ISM Non-Mfg. Emp. Index, SA	56.4	56.6	56.7	55.3	52.7	59.6	56	58.3	58.4	56	56.3	52.1	49.7	50.3	53	49.7	52.7
(dif)	4.8	0.2	0.1	-1.4	-2.6	6.9	-3.6	2.3	0.1	-2.4	0.3	-4.2	-2.4	0.6	2.7	-3.3	3

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total Personal Income	15095.8	15095.6	15192.6	15282.4	15356	15406.8	15451.3	15472.9	15547.1	15605.1	15654.2	15714.6	15730	15784.3	15859.7	15896.7	--
(% ch.)	0.3	0	0.6	0.6	0.5	0.3	0.3	0.1	0.5	0.4	0.3	0.4	0.1	0.3	0.5	0.2	--
(year % ch.)	4.6	4	4.4	4.6	4.6	4.7	4.5	4.4	4.4	4.3	4.3	4.4	4.2	4.6	4.4	4	--
Disposable Personal Income	13195.6	13192.8	13269.3	13341	13404.7	13452.5	13492.6	13514.1	13565.5	13608.6	13650.1	13726	13740.4	13788.5	13857.1	13891.1	--
(% ch.)	0.3	0	0.6	0.5	0.5	0.4	0.3	0.2	0.4	0.3	0.3	0.6	0.1	0.4	0.5	0.2	--
(year % ch.)	3.9	3.3	3.6	3.8	3.8	3.9	3.9	3.9	3.8	3.7	3.7	4.4	4.1	4.5	4.4	4.1	--
Wage Rate (\$)	54,532	54,509	54,824	55,138	55,256	55,317	55,430	55,344	55,736	56,043	56,107	56,359	56,269	56,380	56,605	56,702	--
(% ch.)	-0.2	0	0.6	0.6	0.2	0.1	0.2	-0.2	0.7	0.6	0.1	0.4	-0.2	0.2	0.4	0.2	--
(year % ch.)	2.2	1.7	2.6	3.1	3.1	3	2.6	2.3	2.7	2.6	2.8	3.2	3.2	3.4	3.2	2.8	--
Personal Consumption Expenditures (PCE)	12042.7	12105	12146.3	12250.5	12288.2	12326.6	12363.6	12386.7	12405.5	12455	12473.4	12484.5	12505	12504.7	12645.9	12699.4	--
(% ch.)	0.2	0.5	0.3	0.9	0.3	0.3	0.3	0.2	0.2	0.4	0.1	0.1	0.2	0	1.1	0.4	--
(year % ch.)	3.4	3.3	3.2	3.8	3.5	3.6	3.3	3.3	3	3.1	3.4	3.9	3.8	3.3	4.1	3.7	--
Consumer Installment Credit: Total Outstanding	3346.4	3369	3390.2	3409.3	3435.6	3452.9	3468.8	3496.6	3512.8	3528.6	3534.6	3546.8	3559.7	3588.1	3601.5	--	--
(% ch. a.r.)	5.6	8.4	7.8	7	9.7	6.2	5.6	10.1	5.7	5.5	2.1	4.2	4.5	10	4.6	--	--
(year % ch.)	6.9	7	6.9	6.8	7.1	6.9	6.8	7.1	7	6.9	6.5	6.4	6.5	6.2	--	--	--
Personal Saving as a % of Disposable Personal Income, (%)	5.4	4.9	5.1	4.8	5	5	5.1	5	5.3	5.2	5.3	5.7	5.7	6	5.4	5.3	--
Retail Sales																	
Total Retail Sales & Food Services	433.6	440.5	440.4	444.4	444.9	447.6	447	447.2	447.1	448.5	450.4	448	449.3	447.9	453.4	454.4	457
(% ch.)	-0.5	1.6	0	0.9	0.1	0.6	-0.1	0.1	0	0.3	0.4	-0.5	0.3	-0.3	1.2	0.2	0.6
(year % ch.)	2.1	2.5	1.7	2.4	2.1	2.8	1.9	2.1	1.6	1.6	2.8	2.8	3.6	1.7	3	2.2	2.7
excl. Food Services & Drinking Places	383.3	389.6	388.9	392.9	393.1	395.7	394.8	394.9	394.5	395.5	396.7	394.9	395.1	393.8	399.1	399.8	402.6
(% ch.)	-0.5	1.6	-0.2	1	0	0.7	-0.2	0	-0.1	0.2	0.3	-0.5	0.1	-0.3	1.4	0.2	0.7
(year % ch.)	1.3	1.8	0.8	1.6	1.3	2.1	1.1	1.5	1.1	0.9	2.3	2.5	3.1	1.1	2.6	1.8	2.4
excl. Autos & Gasoline Stations	311.1	314	314.4	316.1	316.4	319.1	319.2	319.8	320.2	321.7	323.7	323.4	325.7	326.1	328.4	329.1	331.2
(% ch.)	-0.4	1	0.1	0.6	0.1	0.9	0	0.2	0.1	0.5	0.6	-0.1	0.7	0.1	0.7	0.2	0.7
(year % ch.)	4.9	4.8	4.2	4.4	3.6	4.6	3.8	4	3.3	3.3	4	3.6	4.7	3.8	4.5	4.1	4.7
TCB Consumer Confidence Index																	
Overall	98.8	101.4	94.3	94.6	99.8	91	101.3	102.6	99.1	92.6	96.3	97.8	94	96.1	94.7	92.4	98
(dif)	-5	2.6	-7.1	0.3	5.2	-8.8	10.3	1.3	-3.5	-6.5	3.7	1.5	-3.8	2.1	-1.4	-2.3	5.6
Present Situation	112.1	109.5	105.1	107.1	110.3	104	115.8	120.3	114.6	110.9	116.4	116.6	115	114.9	117.1	113.2	118.3
(dif)	-1.8	-2.6	-4.5	2	3.2	-6.3	11.8	4.5	-5.7	-3.7	5.5	0.2	-1.6	-0.1	2.2	-3.9	5.1
Expectations	90	96	87.1	86.2	92.8	82.3	91.6	90.8	88.7	80.4	83	85.3	79.9	83.6	79.7	78.5	84.5
(dif)	-7.1	6.1	-8.9	-0.9	6.6	-10.5	9.3	-0.8	-2.1	-8.3	2.6	2.3	-5.4	3.7	-3.9	-1.2	6
The Reuters/UM Index of Consumer Sentiment																	
Overall	93.6	93	95.9	90.7	96.1	93.1	91.9	87.2	90	91.3	92.6	92	91.7	91	89	94.7	93.5
(dif)	-4.5	-0.6	2.9	-5.2	5.4	-3	-1.2	-4.7	2.8	1.3	1.3	-0.6	-0.3	-0.7	-2	5.7	-1.2
Expectations	87.5	85.3	88.8	84.2	87.8	84.1	83.4	78.2	82.1	82.9	82.7	82.7	81.9	81.5	77.6	84.9	82.4
(dif)	-3.5	-2.2	3.5	-4.6	3.6	-3.7	-0.7	-5.2	3.9	0.8	-0.2	0	-0.8	-0.4	-3.9	7.3	-2.5
Housing Market																	
New Single-Family Homes Sold	549	490	500	507	472	498	505	457	478	508	538	526	525	522	586	551	--
(% ch.)	4.8	-10.7	2	1.4	-6.9	5.5	1.4	-9.5	4.6	6.3	5.9	-2.2	-0.2	-0.6	12.3	-6	--
Existing Single-Family Homes Sold	4,420	4,640	4,530	4,680	4,770	4,860	4,670	4,830	4,680	4,260	4,810	4,860	4,510	4,780	4,810	4,900	--
(% ch.)	1.1	5	-2.4	3.3	1.9	1.9	-3.9	3.4	-3.1	-9	12.9	1	-7.2	6	0.6	1.9	--
Housing Starts	893	964	1,192	1,063	1,213	1,147	1,132	1,189	1,073	1,171	1,160	1,128	1,213	1,113	1,155	1,135	1,189
(% ch.)	-18.9	8	23.7	-10.8	14.1	-5.4	-1.3	5	-9.8	9.1	-0.9	-2.8	7.5	-8.2	3.8	-1.7	4.8
Housing Permits	1,114	1,071	1,178	1,266	1,334	1,142	1,166	1,129	1,175	1,286	1,201	1,188	1,162	1,077	1,130	1,136	1,153
(% ch.)	3.8	-3.9	10	7.5	5.4	-14.4	2.1	-3.2	4.1	9.4	-6.6	-1.1	-2.2	-7.3	4.9	0.5	1.5
Median New Single-Family Home Price	293.9	293.4	292.7	287.4	289.2	296	300.2	307.6	298.7	317	299	291.1	311.3	298.2	320.2	290.4	--
(% ch.)	0.7	-0.2	-0.2	-1.8	0.6	2.4	1.4	2.5	-2.9	6.1	-5.7	-2.6	6.9	-4.2	7.4	-9.3	--
Median Existing Single-Family Home Price	203.5	212.1	220	230.5	237.9	233.4	230	223.3	220.6	221.4	224.9	214.8	213.6	223.1	232	241	--
(% ch.)	2.5	4.2	3.7	4.8	3.2	-1.9	-1.5	-2.9	-1.2	0.4	1.6	-4.5	-0.6	4.4	4	3.9	--

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)	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
All Items	235.4	235.9	236.2	236.9	237.4	237.7	237.7	237.5	237.9	238.3	238	238.1	237.7	237.9	238.9	239.4	239.9
(% ch.)	0.2	0.2	0.1	0.3	0.2	0.1	0	-0.1	0.2	0.1	-0.1	0	-0.2	0.1	0.4	0.2	0.2
(year % ch.)	-0.1	0	-0.1	0	0.2	0.2	0.2	0	0.1	0.4	0.7	1.3	1	0.9	1.1	1.1	1.1
Core (All Items Less Food & Energy)	240.3	240.8	241.4	241.7	242.1	242.5	242.8	243.2	243.7	244.1	244.5	245.2	245.9	246.1	246.6	247.1	247.5
(% ch.)	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.1	0.2	0.2	0.2
(year % ch.)	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.9	1.9	2	2.1	2.2	2.3	2.2	2.1	2.2	2.2
Commodities	181.1	181.7	181.6	182.6	182.9	183	182.3	181.2	181.3	181.5	180.2	179.6	178	177.9	179.1	179.1	179.4
(% ch.)	0.3	0.3	-0.1	0.5	0.2	0	-0.4	-0.6	0.1	0	-0.6	-0.4	-0.9	0	0.6	0	0.1
(year % ch.)	-3.9	-3.3	-3.9	-3.1	-2.9	-2.9	-3	-3.8	-3.5	-2.9	-2.3	-0.6	-1.7	-2.1	-1.4	-1.9	-1.9
Services	289	289.4	290.2	290.6	291.4	291.9	292.4	293.1	293.9	294.6	295.1	295.8	296.6	297.1	297.9	298.9	299.7
(% ch.)	0.2	0.1	0.3	0.1	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3
(year % ch.)	2.4	2.1	2.3	2	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.9
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	108.8	109	109.1	109.4	109.7	109.8	109.8	109.7	109.8	109.9	109.8	109.9	109.8	109.9	110.2	110.4	--
(% ch.)	0.2	0.2	0.1	0.3	0.2	0.1	0	-0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	0.3	0.2	--
(year % ch.)	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.5	0.7	1.2	1	0.8	1.1	0.9	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	108.7	109	109.1	109.3	109.4	109.5	109.6	109.8	109.9	110	110.1	110.4	110.6	110.7	110.8	111	--
(% ch.)	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.2	--
(year % ch.)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.7	1.6	1.6	1.6	--
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	109.6	109.6	109.6	110.1	110.4	110.5	110.3	109.8	109.6	109.7	109.6	110	109.7	109.5	109.7	110.1	110.7
(% ch.)	-0.5	0	0	0.5	0.3	0.1	-0.2	-0.5	-0.2	0.1	-0.1	0.4	-0.3	-0.2	0.2	0.4	0.5
(year % ch.)	-0.6	-0.9	-1.1	-0.8	-0.5	-0.8	-0.9	-1.2	-1.5	-1.3	-1.1	-0.1	0.1	-0.1	0.1	0	0.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	101.8	101.8	102	102	102.3	102.4	102.4	102.3	102.1	102.2	102.3	102.6	102.7	102.7	103	102.9	103.2
(% ch.)	-0.1	0	0.2	0	0.3	0.1	0	-0.1	-0.2	0.1	0.1	0.3	0.1	0	0.3	-0.1	0.3
(year % ch.)	0.8	0.7	0.7	0.7	0.8	0.8	0.6	0.5	0.3	0.3	0.3	0.7	0.9	0.9	1	0.9	0.9
West Texas Intermediate Oil Price, (\$ per Bbl)	50.6	47.8	54.5	59.3	59.8	50.9	42.9	45.5	46.2	42.4	37.2	31.7	30.3	37.6	40.8	46.8	48.8
(% ch.)	7.1	-5.5	13.9	8.9	0.9	-14.9	-15.8	6.1	1.6	-8.2	-12.4	-14.8	-4.3	23.8	8.5	14.9	4.1
Production																	
Industrial Production, (Index 2002=100, SA)	105.9	105.5	105.3	105	104.9	105.5	105.6	105.3	105.2	104.5	104	104.5	104.4	103.4	103.8	103.5	104.1
(% ch.)	-0.1	-0.3	-0.2	-0.2	-0.2	0.6	0.1	-0.3	-0.1	-0.6	-0.4	0.5	-0.2	-1	0.5	-0.3	0.6
Purchasing Managers Index	53.3	52.3	51.6	53.1	53.1	51.9	51	50	49.4	48.4	48	48.2	49.5	51.8	50.8	51.3	53.2
(dif)	-0.2	-1	-0.7	1.5	0	-1.2	-0.9	-1	-0.6	-1	-0.4	0.2	1.3	2.3	-1	0.5	1.9
Business Activity	59.4	57.5	61.6	59.5	61.5	64.9	63.9	60.2	61.8	59.4	59.5	53.9	57.8	59.8	58.8	55.1	59.5
(dif)	-2.1	-1.9	4.1	-2.1	2	3.4	-1	-3.7	1.6	-2.4	0.1	-5.6	3.9	2	-1	-3.7	4.4
Total New Orders	225.3	236.7	232.6	227.3	236.6	241	234	232	238.6	237.4	226.4	236.1	224.1	228.3	235.9	--	--
(% ch.)	-3.5	5.1	-1.7	-2.3	4.1	1.9	-2.9	-0.8	2.8	-0.5	-4.6	4.3	-5.1	1.9	3.4	--	--
(year % ch.)	-3.2	-0.7	-3.6	-3.2	-2.3	-19.6	-3.2	-2.6	0.4	0.6	-0.2	1.2	-0.5	-3.5	1.5	--	--
Excluding Defense	216.9	224.3	222	216.4	225.6	227.4	222.6	218.9	225.5	221	215.6	223.8	214.5	213.2	221	--	--
(% ch.)	-3	3.4	-1	-2.5	4.2	0.8	-2.1	-1.6	3	-2	-2.5	3.8	-4.2	-0.6	3.7	--	--
(year % ch.)	-2.2	-0.4	0.3	-2.9	-1.3	-21.3	-3.8	-4.2	0.4	-1.5	-0.6	0.1	-1.1	-4.9	-0.4	--	--
Inventory/Sales Ratios, SA																	
Total Business	1.37	1.37	1.37	1.36	1.37	1.37	1.38	1.38	1.38	1.39	1.4	1.41	1.41	1.41	--	--	--
Manufacturing	1.35	1.34	1.35	1.35	1.35	1.34	1.35	1.35	1.36	1.35	1.37	1.37	1.37	1.37	--	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
M2 Money Stock, (Bil. \$, SA)	11801.5	11836.4	11889.4	11925.3	11972	12033.9	12099.3	12159	12182.1	12267.5	12315	12434.4	12479.9	12568.7	12651.5	12731.2	12807.6
(year % ch.)	6.3	6.1	6	5.7	5.6	5.5	5.8	5.9	5.7	6	5.8	6.2	5.7	6.2	6.4	6.8	7
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.87	1	1	1	1	1	1
Federal Funds Target Rate, (%)	0.13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Funds Effective Rate, (% P.A.)	0.11	0.11	0.12	0.12	0.13	0.13	0.14	0.14	0.12	0.12	0.24	0.34	0.38	0.36	0.37	0.37	0.38
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.37	3.5	3.5	3.5	3.5	3.5	3.5
3-Month T-Bill Auction Average, (%)	0.02	0.03	0.02	0.02	0.01	0.03	0.09	0.04	0.01	0.15	0.27	0.25	0.32	0.31	0.23	0.29	0.27
10-Year T-Bond Nominal, (% P.A.)	1.98	2.04	1.94	2.2	2.36	2.32	2.17	2.17	2.07	2.26	2.24	2.09	1.78	1.89	1.81	1.81	1.64
10-Year T-Bond minus FFunds Rate (Y.Curve)	187	193	182	208	223	219	203	203	195	214	200	175	140	153	144	144	126
Moodys AAA Corporate, (% P.A.)	3.61	3.64	3.52	3.98	4.19	4.15	4.04	4.07	3.95	4.06	3.97	4	3.96	3.82	3.62	3.65	3.5
AAA minus 10-Year Bond	163	160	158	178	183	183	187	190	188	180	173	191	218	193	181	184	186
Municipal Bond Yield Average, (% Seasoned)	3.49	3.59	3.64	3.85	3.84	3.8	3.77	3.89	3.7	3.67	3.54	--	--	--	--	--	--
New York Stock Exchange Vol. (Mil.)	21,359	25,555	22,758	20,907	26,087	24,478	27,811	28,009	27,677	23,540	26,998	29,393	29,857	29,947	26,183	25,757	30,123
Dow Jones Industrials, (Index 1920=100, Monthly End)	18,133	17,776	17,841	18,011	17,620	17,690	16,528	16,285	17,664	17,720	17,425	16,466	16,517	17,685	17,774	17,787	17,930
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,082	2,080	2,095	2,112	2,099	2,094	2,040	1,944	2,025	2,081	2,054	1,919	1,904	2,022	2,076	2,066	2,084
Nasdaq Composite Index, (Index Feb 05 1971=100)	4,854	4,938	4,986	5,029	5,073	5,083	4,935	4,748	4,879	5,083	5,041	4,611	4,463	4,754	4,892	4,788	4,856
Trade, (Bil. \$, SA)																	
Total Exports	189.9	190.4	191.7	190.4	190.3	190.1	186.6	187.6	185.6	183.6	183.1	179.8	182.2	180.2	182.7	182.4	--
(% ch.)	-1.1	0.3	0.6	-0.7	0	-0.1	-1.8	0.5	-1	-1.1	-0.3	-1.8	1.3	-1.1	1.4	-0.2	--
(year % ch.)	-2.1	-3.8	-2.9	-4.7	-4.2	-4.8	-6.7	-5.3	-7.3	-7.5	-7.3	-6.4	-4.1	-5.4	-4.7	-4.2	--
Total Imports	226.1	238.6	232.6	230.5	233.3	230	231.3	228.6	227.2	224.7	224.6	222.1	226.2	215.7	220.1	223.5	--
(% ch.)	-3.4	5.5	-2.5	-0.9	1.2	-1.4	0.5	-1.1	-0.6	-1.1	-0.1	-1.1	1.8	-4.6	2	1.6	--
(year % ch.)	-3.6	-0.1	-3.7	-4.3	-2.5	-3.8	-3	-4.6	-5.8	-5.7	-6.9	-5.1	0	-9.6	-5.4	-3.1	--
Total Trade Balance	-36.3	-48.2	-40.9	-40.2	-43	-39.9	-44.6	-41.1	-41.6	-41.1	-41.5	-42.3	-44	-35.5	-37.4	-41.1	--
(% ch.)	-13.8	32.9	-15.2	-1.7	7	-7.2	11.9	-8	1.3	-1.1	0.9	2	4.1	-19.3	5.2	10.1	--
(year % ch.)	-11.2	18	-7.1	-2.2	5.5	1.6	16.1	-1.5	1.4	3.7	-5.2	0.6	21.4	-26.3	-8.6	2.4	--
Import Price Index, (2000=100, NSA)																	
Total Imports	125.5	125.3	125.1	126.5	126.6	125.4	123.2	121.9	121.5	120.8	119.3	117.8	117.2	117.7	118.5	120.2	120.5
(% ch.)	-0.4	-0.2	-0.2	1.1	0.1	-0.9	-1.8	-1.1	-0.3	-0.6	-1.2	-1.3	-0.5	0.4	0.7	1.4	0.2
(year % ch.)	-10.2	-10.8	-10.5	-9.7	-9.9	-10.5	-11.4	-11.6	-10.7	-9.5	-8.3	-6.5	-6.6	-6.1	-5.3	-5	-4.8
Excluding Fuels	118	117.5	117.1	117.1	116.9	116.6	116.2	115.9	115.6	115.3	114.9	114.8	114.7	114.6	114.7	115.1	114.8
(% ch.)	-0.2	-0.4	-0.3	0	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1	0.1	0.3	-0.3
(year % ch.)	-1.1	-1.8	-2.2	-2.2	-2.3	-2.6	-2.9	-3	-3.2	-3.2	-3.4	-2.9	-2.8	-2.5	-2	-1.7	-1.8
Canada (% ch.)	-0.9	-0.7	0.6	2.5	1.4	-2.2	-5.1	-3	0.4	-0.6	-2.9	-3.7	-1.4	1.6	3.4	4	1.4
Mexico (% ch.)	0	0.2	0.1	0.5	0.1	-0.8	-1.3	-0.8	-0.5	-0.4	-0.8	-0.6	-1	0.2	0.3	0.8	0.2
European Union (% ch.)	-0.2	-0.2	-0.5	0.7	0.2	-0.1	-0.5	-1.1	0.3	-0.4	-0.4	-0.2	-0.5	-0.2	0.2	0.6	0.1
Japan (% ch.)	-0.2	-0.1	-0.5	-0.1	-0.5	-0.3	-0.3	-0.1	0	0.1	-0.2	-0.1	0.2	0	0	0.1	0
China (% ch.)	-0.1	-0.1	0	-0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.2	-0.1	0	-0.4
Export Price Index, (2000=100, NSA)																	
Total Exports	125.9	125.9	125.1	125.7	125.3	124.8	123	122.3	122	121.1	119.8	118.7	118.2	118.1	118.6	120	120.9
(% ch.)	-0.2	0	-0.6	0.5	-0.3	-0.4	-1.4	-0.6	-0.2	-0.7	-1.1	-0.9	-0.4	-0.1	0.4	1.2	0.8
(year % ch.)	-5.8	-6.7	-6.3	-6	-5.8	-6.2	-7.1	-7.3	-6.7	-6.5	-6.6	-5.9	-6.1	-6.2	-5.2	-4.5	-3.5
Yen Per U.S. \$	118.8	120.4	119.5	120.8	123.7	123.3	123	120.1	120	122.6	121.6	118.2	114.6	112.9	109.6	108.8	105.4
\$ per EURO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	-192,350	-52,918	156,709	-84,068	50,487	-149,187	-64,412	90,872	-136,558	-64,552	-14,444	55,163	-192,610	-108,043	106,452	-52,507	6,252

NYC Economic Data	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I
Wage Rate	97,028	69,595	69,217	86,562	96,559	70,646	70,570	84,261	106,275	72,562	73,018	87,517	105,063	74,629	74,753	88,775	--
(year % ch.)	-4.7	0.2	-1.3	9.8	-0.5	1.5	2	-2.7	10.1	2.7	3.5	3.9	-1.1	2.8	2.4	1.4	--
Finance Wage Rate	428,769	181,106	167,797	289,962	439,922	185,941	173,852	265,808	531,479	190,342	182,700	277,342	511,090	201,559	182,857	254,928	--
(year % ch.)	-14.2	1.7	-2.5	27.5	2.6	2.7	3.6	-8.3	20.8	2.4	5.1	4.3	-3.8	5.9	0.1	-8.1	--
Securities Wage Rate	583,165	229,115	209,988	422,796	588,002	234,237	220,032	383,639	751,291	241,284	235,210	400,379	717,581	255,988	230,712	355,483	--
(year % ch.)	-17.2	1.2	-3.6	36.7	0.8	2.2	4.8	-9.3	27.8	3	6.9	4.4	-4.5	6.1	-1.9	-11.2	--
Private Non-Finance Wage Rate	67,650	59,771	60,150	70,314	67,170	61,040	61,535	70,266	70,277	62,806	63,250	72,818	70,979	64,110	65,250	76,344	--
(year % ch.)	3.33	0.78	-0.5	5.65	-0.71	2.12	2.3	-0.07	4.63	2.89	2.79	3.63	1	2.08	3.16	4.84	--
Total Wage Earnings	358.1	261.1	258.9	329.8	363.3	271	270.3	331.2	412.2	287.2	289.3	355.8	420.7	304.2	304.3	370.6	--
(year % ch.)	-2.4	2.6	1	12.2	1.5	3.8	4.4	0.4	13.5	6	7	7.4	2.1	5.9	5.2	4.1	--
Finance Wage Earnings	134.2	56.6	53.1	90.4	135.4	57.3	54.4	83	166.3	60.1	59	88.8	163.5	65	60.1	83.3	--
(year % ch.)	-13.9	1.3	-3.9	25.7	0.9	1.2	2.4	-8.1	22.9	5	8.5	7	-1.7	8.1	1.9	-6.2	--
Securities Wage Earnings	95.9	37.5	35	68.8	95.3	37.9	36.3	62.6	121.7	39.5	39.7	66.8	119.4	42.9	39.9	60.6	--
(year % ch.)	-17.6	-0.3	-6.1	33	-0.6	1.2	3.8	-8.9	27.7	4	9.2	6.6	-1.9	8.7	0.4	-9.2	--
Private Non-Finance Wage Earnings	192.8	173.7	174.3	208.1	196.4	182.7	184.2	216.4	213.4	195.2	197	233.3	223.7	206.1	209.7	252.1	--
(year % ch.)	6.69	3.96	2.77	8.78	1.9	5.17	5.63	3.97	8.67	6.83	6.95	7.79	4.8	5.61	6.45	8.05	--
NYSE Member-Firm Profits, (Bil. \$)	7.26	3.26	7.07	6.3	6.59	3.5	3.45	3.18	5.35	3.4	2.97	4.25	6.54	4.72	3.2	-0.18	3.37
(dif)	9.2	-4	3.8	-0.8	0.3	-3.1	-0.1	-0.3	2.2	-2	-0.4	1.3	2.3	-1.8	-1.5	-3.4	3.5
Total Employment, SA	3852.3	3875.5	3889.5	3907.6	3929.5	3957.5	3985.9	4024.6	4048.9	4083.8	4124.5	4159.9	4187.3	4213.6	4241.4	4252.3	4295
(year % ch.)	2.44	2.34	1.99	2.23	2	2.11	2.48	3	3.04	3.19	3.48	3.36	3.42	3.18	2.84	2.22	2.57
Private Employment, SA	3305.4	3330.1	3344.8	3360.7	3384.5	3413.9	3442	3480	3505.5	3539.6	3578.8	3611.8	3638.9	3664.6	3691.3	3700.6	3742.6
(year % ch.)	2.91	2.81	2.66	2.7	2.39	2.52	2.91	3.55	3.57	3.68	3.98	3.79	3.81	3.53	3.14	2.46	2.85
Unemployment Rate	9.5	9.47	9.13	8.9	8.77	8.67	8.67	8.3	7.87	7.4	6.83	6.5	6.23	5.7	5.23	5.17	5.4
(dif)	0.07	-0.03	-0.33	-0.23	-0.13	-0.1	0	-0.37	-0.43	-0.47	-0.57	-0.33	-0.27	-0.53	-0.47	-0.07	0.23
Consumer Price Index, (1982-84=100, SA)																	
All Items	250.5	252.5	253.3	254	255.9	256.4	257.8	257.2	259.5	260.9	261.2	259.3	259.1	260.8	261.5	260.8	260.9
(year % ch.)	2.65	1.93	1.37	1.93	2.15	1.55	1.77	1.26	1.43	1.74	1.31	0.81	-0.17	0	0.1	0.58	0.7
Core (All Items Less Food & Energy)	257.9	259.8	260.7	261.5	263.4	264.6	265.9	266.8	267.6	269.1	269.9	270	271.6	273.1	274.4	275.5	276.7
(year % ch.)	2.5	2.33	1.65	1.71	2.14	1.86	2	2.01	1.6	1.69	1.49	1.22	1.48	1.49	1.66	2.05	1.87
NYC Real Estate	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Primary Asking Rent (\$)	74.61	75.94	75.65	75.56	75.82	75.84	75.35	75.41	75.96	76.59	76.47	76.75	77.77	78.05	77.6	77.96	78.33
(dif)	0.91	1.33	-0.29	-0.09	0.26	0.02	-0.49	0.06	0.55	0.62	-0.11	0.28	1.02	0.27	-0.44	0.35	0.38
Midtown Asking Rent (Pri, \$)	80.53	80.83	80.6	80.75	81.17	81.05	80.59	80.93	81.39	81.09	81.19	81.48	82.75	82.93	83.31	83.92	84.13
(dif)	0.98	0.3	-0.23	0.15	0.43	-0.12	-0.45	0.33	0.46	-0.3	0.1	0.29	1.28	0.18	0.38	0.6	0.21
Midtown North Asking Rent (Pri)	81.27	81.26	80.95	81.08	81.46	81.14	80.71	81.05	81.6	81.28	81.33	81.67	83	83.08	83.54	84.21	84.46
(dif)	1.05	-0.01	-0.31	0.13	0.38	-0.32	-0.43	0.34	0.55	-0.32	0.05	0.34	1.33	0.08	0.46	0.67	0.25
Midtown South Asking Rent (Pri, \$)	67.4	71	72.15	72.32	73.69	78.9	77.99	78.04	76.56	76.47	77.98	76.84	76.63	78.46	74.83	77.35	76.89
(dif)	1.02	3.6	1.15	0.17	1.37	5.21	-0.91	0.05	-1.48	-0.09	1.51	-1.14	-0.21	1.83	-3.63	2.52	-0.46
Downtown Asking Rent (Pri, \$)	55.24	62.43	61.88	61.65	61.76	62.26	61.07	61.21	60.79	63.13	63.72	63.17	63.11	63.73	62.13	61.64	61.65
(dif)	0.22	7.19	-0.55	-0.23	0.11	0.5	-1.19	0.14	-0.42	2.34	0.59	-0.55	-0.06	0.62	-1.6	-0.49	0.01
Primary Vacancy Rate	10.4	10.2	10.3	10.2	10	9.7	10	9.8	9.9	10.3	9.3	9.2	9.5	9.6	9.8	10	9.9
Midtown Vacancy Rate (Pri)	10.1	9.5	9.6	9.4	9.2	8.9	9.2	8.9	9.2	9.8	8.6	8.7	9	9	9.1	9.2	9.2
Midtown North Vacancy Rate (Pri)	10.5	10	10.1	9.9	9.7	9.3	9.7	9.4	9.7	10.3	9	9.1	9.5	9.6	9.7	9.7	9.7
Midtown South Vacancy Rate (Pri)	6.2	4.6	4.4	4.1	3.9	4.2	4.5	4.2	4.5	4.5	4.1	4	4	3.3	2.7	4.4	4.6
Downtown Vacancy Rate (Pri)	11.6	12.9	12.9	13.1	13.1	12.7	12.7	13	12.4	12.3	11.9	11.3	11.5	11.6	12.6	12.8	12.3
NYC Housing Permits	1695	892	3596	5546	12555	17804	1786	1146	824	1244	1379	7781	476	849	833	774	1182
(dif)	-280	-803	2704	1950	7009	5249	-16018	-640	-322	420	135	6402	-7305	373	-16	-59	408
NY Metro Area CSW Index	174.8	174.8	174.4	175.7	177.3	179.5	180.8	181.6	181.5	181	180.5	179.8	179.6	179.1	179.6	180.2	--
(year % ch.)	1.6	2.1	2.2	2.8	2.9	2.5	2.1	2.1	2.3	2.6	3.3	2.9	2.8	2.5	3	2.6	--

NYC Employment Seasonally Adjusted

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Total Nonfarm	4180.4	4187.2	4194.2	4203.3	4213.7	4223.9	4238.5	4244.4	4241.4	4247.8	4251.8	4257.4	4293.1	4292.6	4299.4	4304.8	4298.6
(dif)	9.1	6.8	7	9.1	10.4	10.2	14.6	5.9	-3	6.3	4	5.6	35.6	-0.5	6.8	5.4	-6.2
Private	3631.9	3639.1	3645.8	3654.1	3665	3674.7	3688.5	3694.4	3690.9	3696.8	3700.1	3705	3741.1	3740.2	3746.6	3752	3745.3
(dif)	9.4	7.2	6.7	8.3	10.9	9.7	13.8	5.9	-3.5	5.8	3.3	4.9	36.1	-0.9	6.4	5.4	-6.7
Financial Activities	455.3	455.6	456	457.7	458.8	459.6	461.9	462.3	462.6	462.9	462.4	461.3	461.2	460.6	460.7	462.6	460.2
(dif)	1.5	0.3	0.4	1.7	1.1	0.8	2.3	0.5	0.3	0.3	-0.5	-1	-0.2	-0.5	0.1	1.9	-2.5
Finance & Insurance	329.5	329.8	329.9	331.8	332.4	332.8	334.4	334.3	334	335.2	335.1	334.1	333.9	334	334.1	334.1	333.3
(dif)	1.1	0.2	0.1	1.9	0.6	0.5	1.6	-0.1	-0.3	1.2	-0.1	-1	-0.2	0.1	0.1	0.1	-0.8
Securities	170.6	170.8	170.7	171.6	171.7	172.2	172.9	173.1	173.2	174	174.5	173.3	174.2	174.2	174.7	174.4	173.8
(dif)	0.9	0.1	-0.1	0.9	0.2	0.5	0.7	0.2	0.1	0.8	0.5	-1.2	0.8	0	0.5	-0.3	-0.6
Banking	94.8	94.9	94.9	95.5	95.8	95.8	96.4	96.1	96	96.1	95.9	95.4	95.1	94.9	95.2	95	94.7
(dif)	0.2	0.1	0	0.6	0.4	0	0.7	-0.3	-0.1	0.2	-0.3	-0.5	-0.3	-0.2	0.3	-0.2	-0.3
Real Estate & Rental & Leasing	125.8	125.8	126.2	125.9	126.5	126.7	127.5	128	128.6	127.7	127.3	127.3	127.3	126.6	126.6	128.5	126.8
(dif)	0.4	0	0.3	-0.2	0.5	0.3	0.7	0.5	0.6	-0.9	-0.4	0	0	-0.7	0	1.9	-1.6
Information	187.9	188	188.4	187.9	188.2	188.3	189.9	189.4	190.5	192	187.9	190.9	193.2	193.9	193.8	194.7	191.3
(dif)	-0.2	0.2	0.4	-0.6	0.3	0.1	1.7	-0.6	1.1	1.5	-4.1	3	2.3	0.7	-0.2	1	-3.5
Professional & Business Services	686.1	689.8	691.5	694.4	697.8	699.8	702.1	703.5	705.2	706.5	708.8	711.3	717.1	716	719.3	717.5	717.2
(dif)	3.8	3.7	1.7	2.9	3.4	2.1	2.3	1.3	1.7	1.3	2.3	2.5	5.8	-1.1	3.3	-1.8	-0.3
Professional, Scientific, & Technical Services	389.7	391.6	392.9	394.8	395.9	397.3	400.1	400.9	402	402.8	404	406.5	408.2	408.6	409	408.1	409.3
(dif)	2.3	1.8	1.3	2	1.1	1.4	2.8	0.8	1.1	0.8	1.1	2.5	1.7	0.4	0.4	-0.9	1.2
Management of Companies & Enterprises	71.4	71.5	71.4	71.2	71.4	71.4	71.2	71	70.8	70.7	70.7	71.2	71.7	71.2	71.4	71.9	71.7
(dif)	0.3	0.1	0	-0.2	0.2	0	-0.2	-0.2	-0.2	-0.1	-0.1	0.6	0.4	-0.5	0.2	0.5	-0.2
Administrative Services	225	226.7	227.2	228.3	230.4	231.2	230.9	231.6	232.4	232.9	234.2	233.6	237.2	236.2	239	237.6	236.2
(dif)	1.2	1.7	0.5	1.1	2.1	0.7	-0.3	0.7	0.8	0.5	1.3	-0.6	3.6	-1	2.7	-1.4	-1.4
Employment Services	83.3	83.8	83.9	84.2	85	86.1	85.7	85.9	86.2	87.1	87.5	87.2	88	87.9	88.6	88.4	87.9
(dif)	0.5	0.5	0.1	0.2	0.9	1.1	-0.4	0.2	0.3	0.9	0.4	-0.3	0.9	-0.1	0.7	-0.2	-0.5
Educational & Health Services	858	861	860.5	862.8	865	867.4	873.7	877.7	871.3	874.2	880.6	882.3	893.4	888.5	893.8	893.6	894.9
(dif)	0.7	3.1	-0.5	2.3	2.1	2.5	6.3	4	-6.5	2.9	6.4	1.7	11.1	-5	5.3	-0.2	1.3
Educational Services	209.5	211.6	211.5	212.5	212.9	214.4	218.5	221.3	213.7	212.7	215.7	217	225.4	219.4	222.1	222.3	223.8
(dif)	-0.5	2.1	-0.1	1	0.5	1.4	4.2	2.7	-7.5	-1	3	1.4	8.4	-6.1	2.8	0.1	1.6
Health Care & Social Assistance	648.5	649.4	649.1	650.3	652	653.1	655.2	656.5	657.5	661.5	664.9	665.3	668	669.1	671.7	671.4	671.1
(dif)	1.3	1	-0.4	1.3	1.7	1.1	2.1	1.3	1.1	3.9	3.5	0.4	2.7	1.1	2.6	-0.4	-0.3
Leisure & Hospitality	420.4	420.7	422.8	422.9	423.9	425.7	428	427.5	428.3	428.9	429.1	429.5	434.1	432.9	432.4	434.8	438.9
(dif)	2.2	0.2	2.1	0.1	1.1	1.8	2.4	-0.5	0.7	0.6	0.3	0.4	4.6	-1.2	-0.6	2.4	4.1
Arts, Entertainment, & Recreation	82.4	83.1	83.3	82.1	82.7	82.8	82.9	82.6	83.1	83	82.4	82.4	83.4	83.1	83.8	85.6	87.3
(dif)	-0.2	0.7	0.2	-1.2	0.6	0.1	0.1	-0.3	0.4	0	-0.7	0	1	-0.3	0.7	1.8	1.7
Accommodation & Food Services	338	337.6	339.5	340.7	341.2	342.9	345.1	344.9	345.2	345.8	346.7	347.1	350.7	349.8	348.5	349.2	351.5
(dif)	2.4	-0.4	1.9	1.2	0.5	1.7	2.2	-0.2	0.3	0.6	0.9	0.4	3.6	-0.9	-1.3	0.6	2.4
Other Services	184	183.8	184.1	184	184.4	185.1	185.6	185.5	185.6	184.7	184.3	186.5	186.8	188.8	188.6	190	189
(dif)	0.6	-0.2	0.3	-0.1	0.4	0.7	0.5	-0.2	0.2	-1	-0.4	2.2	0.3	2	-0.2	1.4	-1
Trade, Transportation, & Utilities	628.8	629.5	629.6	630	631.2	631.8	630.3	630.9	629.4	629.2	626.2	622.3	631.8	634.5	632.3	635	630.3
(dif)	0.2	0.8	0	0.5	1.1	0.6	-1.4	0.6	-1.5	-0.2	-3	-3.9	9.5	2.7	-2.2	2.7	-4.8
Retail Trade	353.3	353.2	353.2	352.8	353.7	353.2	351.5	350.8	350.2	352	345.9	343	350.2	350.9	349.8	350.1	347.4
(dif)	-1.1	-0.1	0	-0.4	0.8	-0.5	-1.7	-0.7	-0.6	1.9	-6.1	-2.9	7.2	0.7	-1.1	0.3	-2.7
Wholesale Trade	145.6	145.8	146.1	145.8	146	146	146.2	146.4	146.4	145.3	145.7	144.5	148.4	149.1	148	149.3	147
(dif)	0.2	0.2	0.3	-0.2	0.2	0	0.2	0.2	0.1	-1.1	0.3	-1.2	3.9	0.6	-1	1.3	-2.4
Transportation & Warehousing	114.5	115	114.8	115.9	115.9	116.9	118	117.1	116.1	119	119	117.5	118.8	118.7	119.7	119.9	119.9
(dif)	1.2	0.5	-0.2	1	0	0.9	0	1.1	-0.9	-1	2.8	0	-1.5	1.3	-0.1	1	0.2
Utilities	15.3	15.5	15.4	15.5	15.6	15.7	15.8	15.8	15.7	15.7	15.7	15.8	15.6	15.7	15.8	15.9	15.9
(dif)	-0.1	0.1	0	0	0.1	0.2	0.1	0	-0.1	0	-0.1	0.1	-0.1	0	0.1	0.1	0
Construction	134.2	133	135	136.5	137.9	138.9	138.6	139.6	140.1	139.9	143	142.1	143	144.5	145.2	144.6	144.8
(dif)	0.5	-1.1	2	1.5	1.5	1	-0.3	1	0.5	-0.2	3.1	-0.9	0.9	1.5	0.8	-0.6	0.2
Manufacturing	77.4	77.6	77.9	78	77.9	78.1	78.2	78	78.1	78.6	77.9	78.8	80.5	80.5	80.5	79.1	78.9
(dif)	0	0.2	0.3	0.2	-0.1	0.2	0.1	-0.2	0	0.5	-0.7	0.9	1.7	0	0.1	-1.4	-0.2
Government	548.4	548.1	548.4	549.2	548.7	549.2	550	550	550.5	551	551.7	552.4	552	552.4	552.8	552.8	553.3
(dif)	-0.3	-0.3	0.3	0.7	-0.5	0.5	0.7	0	0.5	0.5	0.7	0.7	-0.4	0.4	0.4	0	0.6

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

NYC Employment Non-Seasonally Adjusted

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	2015	2016
Total	4150	4172.1	4205.7	4227.9	4230.6	4234.7	4212.6	4221.4	4279.6	4310.6	4323.2	4227.3	4254.1	4276.6	4307.2	4313.3	4223.7	4275.7
(year dif)	136.1	132.9	132.8	129.1	127.6	127.9	114.4	106.6	101.7	92.4	87.1	110.9	104.1	104.5	101.5	85.4	119.1	52
Private	3605.4	3624.3	3654.2	3676.7	3685.7	3673.6	3663.1	3676.8	3725.5	3753.6	3767	3688.2	3705.4	3724.7	3752.1	3757.6	3673.9	3725.6
(year dif)	131.7	128	128.1	124.6	122.9	122.9	110.2	102.6	97.6	88.6	83.1	107.5	100	100.4	97.9	80.9	114.7	51.7
Financial Activities	452.2	453.2	454.3	455.2	462.6	468.1	468.4	461.4	462.6	463.4	464.4	456.7	457.1	457.8	459.1	456.5	459.7	457.4
(year dif)	9.6	9.6	10.8	9.8	9.2	11	11.3	10.9	11	10.1	7.6	5.8	4.9	4.6	4.8	1.3	10.1	-2.3
Finance & Insurance	327.8	327.9	328.2	328.6	334.9	340.3	340.6	333.1	334.5	335.3	335.7	330.8	331.9	332.1	330.5	329.5	332.8	331
(year dif)	6.9	6.3	8.1	7.4	6.4	7.8	7.5	6.8	7.8	7.8	5.7	4.3	4.1	4.2	2.3	0.9	7.2	-1.8
Securities	169.3	169	168.9	168.9	173.7	177.4	178.3	172.5	173.8	174.6	174	171.9	172.6	173	171.7	170.9	172.4	172
(year dif)	4.5	3.9	4.8	4.2	4.2	4.6	4.5	4.5	4.8	5.3	3.6	3.5	3.3	4	2.8	2	4.5	-0.4
Banking	94.7	94.8	94.8	95.2	96.2	97.5	96.9	95.9	95.7	95.8	95.7	94.7	94.7	95.2	94.4	94.1	95.6	94.6
(year dif)	2.4	2.2	2.6	2.5	1.5	2.2	2	1.6	1.9	1.8	0.8	0.3	0	0.4	-0.4	-1.1	2	-1
Real Estate & Rental & Leasing	124.4	125.3	126.1	126.6	127.7	127.8	127.8	128.3	128.1	128.1	128.7	125.9	125.2	125.7	128.6	127	126.9	126.5
(year dif)	2.7	3.3	2.7	2.4	2.8	3.2	3.8	4.1	3.2	2.3	1.9	1.5	0.8	0.4	2.5	0.4	3	-0.5
Information	186.7	187.4	186.2	186.9	189.3	190.2	190	190.7	193.8	190.2	193.7	189.4	192.7	192.8	192.9	189.7	189.1	191.5
(year dif)	3.1	3.3	3.5	3.8	3.1	4.5	2.9	4.8	5	1.1	2.9	5.2	6	5.4	6.7	2.8	3.5	2.4
Professional & Business Services	682.8	685.5	692.5	695.3	703.4	708	706.9	701.8	709.6	714.8	719.4	707.9	708.8	712.9	715.7	714.7	699.8	712
(year dif)	32	32.1	32.2	32.8	33.6	33.2	30.3	30.6	29.1	28.3	29.3	30.7	26	27.4	23.2	19.4	31.3	12.2
Professional, Scientific, & Technical Services	390.2	391.7	394.6	392.8	398.6	404.9	402.8	397.7	403.4	405.9	409.9	404.6	407.1	407.7	407.8	406	398.2	406.6
(year dif)	19.1	18.8	18.7	18.8	19.4	20.4	19	18.3	18	17.3	19.2	18.3	16.9	16	13.2	13.2	18.8	8.4
Management of Companies & Enterprises	71.1	71	70.5	70.9	72	71.9	71.5	70	70.6	71.1	72.3	71.2	70.8	70.9	71.2	71.2	71.1	71.1
(year dif)	3	2.6	1.9	1.8	1.5	1	0.5	0.4	-0.7	-0.5	0.2	0.3	-0.3	-0.1	0.7	0.3	1.2	-0.1
Administrative Services	221.5	222.8	227.4	231.6	232.8	231.2	232.6	234.1	235.6	237.8	237.2	232.1	230.9	234.3	236.7	237.5	230.4	234.3
(year dif)	9.9	10.7	11.6	12.2	12.7	11.8	10.8	11.9	11.8	11.5	9.9	12.1	9.4	11.5	9.3	5.9	11.2	3.9
Employment Services	81.5	82.8	83.4	85.3	86.5	83.4	83.8	87	89.5	90.5	91	85.9	85.5	87.4	87.7	88.3	85.5	87
(year dif)	5.5	5.2	4.4	4.7	6.3	5.7	4.6	5.2	6.9	5.5	4.4	4.7	4	4.6	4.3	3	5.3	1.5
Educational & Health Services	868.5	873.4	878.1	876.7	856.5	846.7	841.9	858.3	884.8	897.3	898.8	887.4	896	907.5	909.3	907.1	869.4	901.5
(year dif)	36.3	33.3	31.9	29.8	27.7	29.2	25.9	21.5	23.6	26.1	25.5	35.3	27.5	34.1	31.2	30.4	28.9	32
Educational Services	221.6	224.3	225.9	221	201.2	193.6	190.7	206	222.1	228.7	229.1	221.2	229.5	235.8	236.1	232.3	214.1	231
(year dif)	12.3	11.6	11.5	11	9.4	10.9	9.7	6.1	4.4	6.3	7.3	15.7	7.9	11.5	10.2	11.3	9.3	16.8
Health Care & Social Assistance	646.9	649.1	652.2	655.7	655.3	653.1	651.2	652.3	662.7	668.6	669.7	666.2	666.5	671.7	673.2	674.8	655.3	670.5
(year dif)	24	21.7	20.4	18.8	18.3	18.3	16.2	15.4	19.2	19.8	18.2	19.6	19.6	22.6	21	19.1	19.6	15.2
Leisure & Hospitality	407.8	413.7	422.6	433.5	435.8	432.1	427.3	430	433.5	434.4	433.5	417.2	419.7	423	434.4	448.9	425.7	428.6
(year dif)	18.8	19.6	19.1	18.2	17.9	19.6	16.7	15.4	15.4	13.3	11.4	13.2	11.9	9.3	11.8	15.4	17.2	3
Arts, Entertainment, & Recreation	80.3	82	83.3	85.4	84.7	84.5	82.1	81.3	84.2	83.4	83.1	79.5	80.3	82.5	86.8	90.2	82.7	83.9
(year dif)	2.6	2.9	1.8	2	1.2	1.6	0.4	-0.2	2.1	0.2	-0.3	0.9	0	0.5	3.5	4.8	1.4	1.1
Accommodation & Food Services	327.5	331.7	339.3	348.1	351.1	347.6	345.2	348.7	349.3	351	350.4	337.7	339.4	340.5	347.6	358.7	342.9	344.8
(year dif)	16.2	16.7	17.3	16.2	16.7	18	16.3	15.6	13.3	13.1	11.7	12.3	11.9	8.8	8.3	10.6	15.8	1.8
Other Services	183.1	182.8	184.1	185.5	186.6	185.3	184.4	184.5	185.5	185.6	188	185	188.1	187.2	190.1	190.1	184.8	188.1
(year dif)	6.2	6	5.4	4.7	5.5	5.5	4.7	4.3	2.1	1	3.2	2.8	5	4.4	6	4.6	4.6	3.3
Trade, Transportation, & Utilities	620.7	620.5	623.1	627.4	632.7	622.8	622.3	628.8	633.3	643.5	647.7	628.7	625.6	623.1	628.1	626.6	629	626.4
(year dif)	15.6	14.2	14.1	13.9	14	9.6	7.8	5	1.8	-2.4	-6.6	3	4.9	2.6	5	-0.8	8.5	-2.6
Retail Trade	346.7	346	346.3	348.9	351.5	348.1	347.6	349.1	354.9	359.8	362.1	347.8	344.4	342.6	343.6	342.7	351	344.2
(year dif)	7.3	6.7	5.4	5.7	4.6	1.3	-1.4	-2.3	-2.6	-9.4	-12	-3.2	-2.3	-3.4	-2.7	-6.2	0.9	-6.8
Wholesale Trade	144.7	145.1	145.3	145.9	146.9	146.8	146.7	146.4	145.3	146.5	146.1	147	147.9	147	148.8	146.9	145.8	147.5
(year dif)	2.6	2.8	2.1	2	2.3	1.9	1.9	1.6	0	0	-0.9	2.8	3.2	1.9	3.5	1	1.6	1.7
Transportation & Warehousing	113.8	113.9	116	117.1	118.6	112.2	112.2	117.7	117.4	121.5	123.7	118.2	117.6	117.7	119.8	121.1	116.6	118.9
(year dif)	5.4	4.4	6.3	6	6.8	6.1	7	5.4	4	6.7	5.9	3.1	3.8	3.8	3.8	4	5.7	2.3
Utilities	15.5	15.5	15.5	15.5	15.7	15.7	15.8	15.6	15.7	15.7	15.8	15.7	15.7	15.8	15.9	15.9	15.6	15.8
(year dif)	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.2	0.3	0.4	0.4	0.3	0.2
Construction	126.8	130.5	135.6	138.1	140.1	142.3	143.7	142.8	143	145.9	142.4	136.8	137.7	140.4	143.7	145	138.3	140.7
(year dif)	8.9	8.5	9.2	10.1	10.2	8.6	9.3	8.7	7.8	10.4	8.4	8.4	10.9	9.9	8.1	6.9	9.1	2.4
Manufacturing	76.8	77.3	77.7	78.1	78.7	78.1	78.2	78.5	79.4	78.5	79.1	79.1	79.7	80	78.8	79	78	79.3
(year dif)	1.2	1.4	1.9	1.5	1.7	1.7	1.3	1.4	1.8	0.7	1.4	3.1	2.9	2.7	1.1	0.9	1.4	1.3
Government	544.6	547.8	551.5	551.2	544.9	561.1	549.5	544.6	554.1	557	556.2	539.1	548.7	551.9	555.1	555.7	549.9	550.1
(year dif)	4.4	4.9	4.7	4.5	4.7	5	4.2	4	4.1	3.8	4	3.4	4.1	4.1	3.6	4.5	4.4	0.3

Source: NYS DOL
 Data: Ths.
 Annual Figures: Average YTD

NY Household Employment

New York City	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	2015	2016
Labor Force SA	4,198	4,199	4,198	4,196	4,194	4,192	4,193	4,197	4,203	4,209	4,215	4,229	4,241	4,253	4,238	4,209	4,199	4,234
(dif)	4	1.3	-0.7	-2.1	-2.6	-1.4	1.3	3.9	5.6	6	6.1	14.2	11.6	12.4	-15.1	-29.1	44.5	35.1
Labor Force NSA	4,215	4,198	4,196	4,201	4,183	4,210	4,187	4,158	4,197	4,212	4,222	4,219	4,249	4,255	4,167	4,137	4,197	4,205
(year dif)	60.4	40.4	83	74.3	54.1	44.5	42.6	32.5	23.9	34.6	60.1	29.3	34.3	56.8	-28.9	-64	52.6	8.1
(year % ch.)	1.5	1	2	1.8	1.3	1.1	1	0.8	0.6	0.8	1.4	0.7	0.8	1.4	-0.7	-1.5	1.3	0.1
Employed Residents SA	3,935	3,942	3,949	3,956	3,963	3,969	3,975	3,981	3,987	3,992	3,996	4,005	4,014	4,020	4,009	3,993	3,964	4,008
(dif)	7.8	7.2	7	6.8	6.6	6.2	6.1	5.9	5.7	5.2	4.3	8.5	9.2	6.4	-11.3	-15.7	106.8	43.8
Employed Residents NSA	3,931	3,944	3,954	3,959	3,953	3,971	3,965	3,954	3,983	3,994	4,011	3,971	3,999	4,012	3,968	3,954	3,960	3,981
(year dif)	129.7	120.2	128.8	131.3	120.7	116.3	114.5	94.2	81.6	92.6	105.7	69.3	68.3	68.1	14.2	-5.7	113.9	20.7
(year % ch.)	3.4	3.1	3.4	3.4	3.1	3	3	2.4	2.1	2.4	2.7	1.8	1.7	1.7	0.4	-0.1	3	1.1
Unemployed Residents SA	263	257	249	240	231	223	218	216	216	217	219	225	227	233	229	216	235	226
(dif)	-3.8	-5.8	-7.8	-8.9	-9.2	-7.6	-4.8	-2	-0.1	0.8	1.8	5.7	2.4	6	-3.8	-13.4	-62.3	-8.7
Unemployed Residents NSA	284	255	242	241	230	239	222	203	215	218	212	248	250	244	199	183	237	225
(year dif)	-69.4	-79.8	-45.8	-57	-66.6	-71.8	-71.9	-61.7	-57.7	-58	-45.6	-39.9	-34	-11.3	-43.1	-58.3	-61.4	-12.6
(year % ch.)	-19.6	-23.8	-15.9	-19.1	-22.4	-23.1	-24.5	-23.3	-21.2	-21	-17.7	-13.9	-12	-4.4	-17.8	-24.2	-20.6	-14.4
LF Participation Rate SA	61.3	61.3	61.2	61.1	61.1	61	61	61	61	61.1	61.1	61.3	61.4	61.5	61.3	60.8	61.1	61.3
LF Participation Rate NSA	61.5	61.2	61.2	61.2	60.9	61.3	60.9	60.4	61	61.1	61.2	61.1	61.5	61.6	60.3	59.8	61.1	60.9
Emp Pop Ratio SA	57.4	57.5	57.6	57.6	57.7	57.8	57.8	57.9	57.9	57.9	57.9	58	58.1	58.2	58	57.7	57.7	58
Emp Pop Ratio NSA	57.4	57.5	57.6	57.7	57.6	57.8	57.7	57.5	57.8	58	58.2	57.5	57.9	58	57.4	57.1	57.7	57.6
Unemployment Rate SA	6.3	6.1	5.9	5.7	5.5	5.3	5.2	5.2	5.1	5.2	5.2	5.3	5.4	5.5	5.4	5.1	5.6	5.3
Unemployment Rate NSA	6.7	6.1	5.8	5.7	5.5	5.7	5.3	4.9	5.1	5.2	5	5.9	5.9	5.7	4.8	4.4	5.7	5.3
New York State																		
Labor Force SA	9,673	9,681	9,685	9,686	9,684	9,683	9,684	9,689	9,696	9,704	9,713	9,742	9,773	9,809	9,800	9,761	9,686	9,777
(dif)	11.4	8.1	4.3	0.7	-1.6	-1.5	1.1	4.8	7.3	8.1	8.5	29.3	31.6	35.2	-8.9	-39	62.8	90.4
Labor Force NSA	9,643	9,632	9,651	9,710	9,755	9,787	9,722	9,603	9,668	9,673	9,693	9,707	9,748	9,774	9,655	9,641	9,679	9,705
(year dif)	41	18.3	124.5	135.3	94.1	84.2	96.8	70.5	49.3	86.6	146.6	92.2	104.9	141.4	3.5	-68.2	84	25.5
(year % ch.)	0.4	0.2	1.3	1.4	1	0.9	1	0.7	0.5	0.9	1.5	1	1.1	1.5	0	-0.7	0.9	0.6
Employed Residents SA	9,126	9,140	9,154	9,166	9,177	9,187	9,197	9,207	9,216	9,225	9,232	9,263	9,301	9,333	9,323	9,299	9,178	9,304
(dif)	15.8	14.4	13.3	12.1	11.2	10.5	10	9.6	9.4	8.4	7	30.8	38.4	32.3	-10.1	-24.2	156.8	125.7
Employed Residents NSA	9,039	9,080	9,136	9,192	9,248	9,262	9,239	9,144	9,211	9,211	9,233	9,179	9,225	9,268	9,212	9,235	9,166	9,224
(year dif)	160.2	145	187.3	210.2	185	186.5	207.5	161.9	134.8	176.6	214.9	178.1	186.9	188.3	75.9	42.8	176.8	57.5
(year % ch.)	1.8	1.6	2.1	2.3	2	2.1	2.3	1.8	1.5	2	2.4	2	2.1	2.1	0.8	0.5	2	1.5
Unemployed Residents SA	547	541	532	520	507	495	487	482	480	479	481	479	473	475	477	462	508	473
(dif)	-4.4	-6.3	-9	-11.4	-12.8	-12	-8.8	-4.9	-2	-0.4	1.5	-1.5	-6.8	2.8	1.3	-14.8	-94	-35.4
Unemployed Residents NSA	605	552	515	518	508	525	483	458	457	463	460	528	523	506	443	407	513	481
(year dif)	-119.2	-126.8	-62.7	-74.9	-90.9	-102.3	-110.8	-91.4	-85.5	-89.8	-68.3	-86	-82	-46.9	-72.5	-111	-92.8	-32
(year % ch.)	-16.5	-18.7	-10.8	-12.6	-15.2	-16.3	-18.7	-16.6	-15.8	-16.3	-12.9	-14	-13.6	-8.5	-14.1	-21.4	-15.3	-14.3
LF Participation Rate SA	61.2	61.2	61.2	61.2	61.2	61.1	61.1	61.1	61.1	61.1	61.2	61.3	61.5	61.7	61.6	61.4	61.2	61.5
LF Participation Rate NSA	61	60.9	61	61.4	61.6	61.8	61.4	60.6	61	61	61.1	61.1	61.4	61.5	60.7	60.6	61.1	61.1
Emp Pop Ratio SA	57.7	57.8	57.9	57.9	58	58	58	58.1	58.1	58.1	58.1	58.3	58.5	58.7	58.6	58.4	57.9	58.5
Emp Pop Ratio NSA	57.2	57.4	57.8	58.1	58.4	58.5	58.3	57.7	58.1	58	58.2	57.8	58.1	58.3	57.9	58	57.9	58
Unemployment Rate SA	5.7	5.6	5.5	5.4	5.2	5.1	5	5	4.9	4.9	5	4.9	4.8	4.8	4.9	4.7	5.3	4.8
Unemployment Rate NSA	6.3	5.7	5.3	5.3	5.2	5.4	5	4.8	4.7	4.8	4.7	5.4	5.4	5.2	4.6	4.2	5.3	5

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

U.S. General Economic Indicators

GDP	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	17947
Real GDP	12065.9	12559.7	12682.3	12908.8	13271.1	13773.5	14234.3	14613.8	14873.8	14830.4	14418.8	14783.8	15020.6	15354.6	15583.3	15961.7	16348.9
(% ch.)	4.7	4.1	1	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4
Final Sales of Domestic Product	11994.9	12494.9	12729.6	12888.9	13249	13702.2	14168.9	14542.3	14836.2	14865.8	14566.3	14722.2	14979	15292.3	15511.4	15881.7	16242
(% ch.)	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2	0.2	-2	1.1	1.7	2.1	1.4	2.4	2.3
Final Sales to Domestic Producers	12392	12994	13257.3	13499.6	13917.4	14461.3	14975.8	15361	15570.2	15435.8	14961.8	15183.6	15442.5	15742.4	15929.8	16326.3	16788.3
(% ch.)	5.6	4.9	2	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	2.8
<u>Personal Consumption Expenditures</u>	7775.9	8170.7	8382.6	8598.8	8867.5	9208.2	9531.8	9821.7	10041.6	10007.2	9847	10036.3	10263.5	10413.2	10590.5	10875.7	11213.3
(% ch.)	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.1
Durable Goods	698.3	758.3	798	856.6	917.7	992.9	1047	1091.6	1141.7	1083.3	1023.3	1085.7	1151.5	1236.2	1307.6	1384.1	1466.5
(% ch.)	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	6
Nondurable Goods	1806	1863.6	1896	1931.1	1998.6	2063.7	2132.3	2202.2	2239.3	2214.7	2175.2	2223.6	2263.2	2277.6	2319.9	2367.8	2430.1
(% ch.)	5	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	2.6
<u>Gross Private Domestic Investment</u>	2231.4	2375.5	2231.5	2218.3	2308.7	2511.4	2672.6	2730	2644.1	2396	1878.1	2120.4	2230.4	2465.7	2577.3	2717.7	2851.9
(% ch.)	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	10.6	4.5	5.4	4.9
Nonresidential	1510.1	1647.7	1608.4	1498	1526.1	1605.4	1717.4	1839.6	1948.4	1934.4	1633.5	1673.8	1802.3	1964.2	2023.8	2148.3	2209.3
(% ch.)	9.7	9.1	-2.4	-6.9	1.9	5.2	7	7.1	5.9	-0.7	-15.6	2.5	7.7	9	3	6.2	2.8
Residential	633.8	638	643.7	682.7	744.5	818.9	872.6	806.6	654.8	497.7	392.3	382.4	384.5	436.5	478	486.4	529.5
(% ch.)	6.3	0.7	0.9	6.1	9.1	10	6.6	-7.6	-18.8	-24	-21.2	-2.5	0.5	13.5	9.5	1.8	8.9
<u>Net Exports of Goods & Services</u>	-377.1	-477.8	-502.1	-584.3	-641.9	-734.8	-782.3	-794.3	-712.6	-557.8	-395.4	-458.8	-459.4	-447.1	-417.5	-442.5	-543.5
(% ch.)	--	26.7	5.1	16.4	9.9	14.5	6.5	1.5	-10.3	-21.7	-29.1	16	0.1	-2.7	-6.6	6	22.8
<u>Government Consumption & Investment</u>	2451.7	2498.2	2592.4	2705.8	2764.3	2808.2	2826.2	2869.3	2914.4	2994.8	3089.1	3091.4	2997.4	2941.6	2854.9	2838.3	2858.9
(% ch.)	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3	-1.9	-2.9	-0.6	0.7
Change in Private Inventories	75.5	66.2	-46.3	22.6	22.6	71.4	64.3	71.6	35.6	-33.7	-147.6	58.2	37.6	54.7	61.4	68	97.5
(dif)	-3.5	-9.2	-112.5	68.8	0	48.8	-7.1	7.3	-36	-69.2	-113.9	205.8	-20.6	17.1	6.7	6.6	29.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.5	2.3	2.3	1.5	2	2.7	3.2	3.1	2.7	2	0.8	1.2	2.1	1.8	1.6	1.6	1
Corporate Profits	830.2	781.2	754	907.2	1056.4	1283.3	1477.8	1646.5	1529	1285.1	1397	1746.4	1816.6	1998.2	2037.4	2072.9	2008.9
(% ch.)	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16	8.7	25	4	10	2	1.7	-3.1
ECI Private: Total Compensation	79.3	82.9	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
(% ch.)	3.2	4.5	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
NonFarm Business Productivity	77.7	80.2	82.4	86	89.2	91.9	93.8	94.7	96.2	96.9	100	103.3	103.5	104.5	104.5	105.3	106
(% ch.)	3.3	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.2	0.9	0	0.8	0.7
Unit Labor Costs	88.8	92.3	93.8	91.9	92	93.3	94.7	97.5	100.1	102.1	100	98.7	100.7	102.5	103.6	105.7	108
(% ch.)	0.9	4	1.6	-2	0.1	1.4	1.6	3	2.7	2	-2	-1.3	2.1	1.7	1.1	2	2.2

Data: Real GDP & Components in Bil. 2009 \$, SA

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Nonfarm	129,241	132,034	132,092	130,649	130,344	131,770	134,042	136,458	137,997	137,241	131,300	130,353	131,941	134,173	136,381	138,939	141,833
(dif)	3,091	2,793	59	-1,443	-305	1,426	2,272	2,415	1,540	-757	-5,941	-947	1,588	2,232	2,209	2,558	2,894
Total Private	108,929	111,243	110,972	109,140	108,764	110,153	112,238	114,483	115,778	114,738	108,747	107,863	109,848	112,254	114,533	117,062	119,830
(dif)	2,689	2,314	-272	-1,832	-376	1,389	2,086	2,244	1,295	-1,040	-5,991	-884	1,985	2,406	2,278	2,529	2,768
Financial Activities	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783	7,886	7,976	8,124
(dif)	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	87	103	90	149
Finance & Insurance	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,930	6,038
(dif)	138	4	89	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	44	108
Securities	782	851	879	837	804	813	834	869	900	916	862	851	860	859	865	883	908
(dif)	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	6	18	25
Banking	2,591	2,548	2,598	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	2,568
(dif)	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	29	31	-50	5
Real Estate & Rental & Leasing	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,927	1,955	2,000	2,046	2,086
(dif)	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	28	45	46	41
Information	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673	2,675	2,706	2,727	2,751
(dif)	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-35	2	31	21	25
Professional & Business Services	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,329	17,933	18,520	19,064	19,664
(dif)	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	607	604	587	544	600
Educational & Health Services	14,938	15,253	15,813	16,401	16,835	17,227	17,675	18,152	18,676	19,229	19,628	19,972	20,322	20,768	21,084	21,436	22,050
(dif)	370	315	560	588	434	392	447	478	524	553	399	345	446	316	352	614	
Leisure & Hospitality	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,772	14,258	14,694	15,122
(dif)	312	316	173	-46	189	317	321	296	319	13	-367	-32	310	420	486	436	428
Other Services	5,087	5,168	5,258	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	5,624
(dif)	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	53	83	58
Trade, Transportation & Utilities	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,071	25,472	25,856	26,376	26,913
(dif)	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	430	401	385	519	538
Manufacturing	17,323	17,265	16,441	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	12,318
(dif)	-237	-57	-825	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	134
Construction	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,858	6,150	6,443
(dif)	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	12	116	211	292	293
Government	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,918	21,849	21,877	22,003
(dif)	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-70	29	125
Other Employment Data																	
Unemployment Rate	4.2	4	4.7	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
(dif)	-0.3	-0.3	0.8	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
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	--	34.3	33.9	34.1	34.4	34.4	34.4	34.5	34.5
(dif)	--	--	--	--	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0	0.1	0
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	719	739	751	771	791	808	826	844	864
(dif)	--	--	--	--	--	--	--	--	20	11	20	20	17	17	18	20	
Initial Claims, SA	1,289	1,322	1,757	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
(dif)	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-135	-153	-131
Continued Claims, SA	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,981	2,600	2,267
(dif)	-29	-75	899	561	-41	-602	-270	-202	90	788	2474	-1270	-795	-422	-341	-381	-333
ISM Employment Diffusion Index, SA	50.6	50.4	38.3	45.8	46.2	56.8	53.6	51.6	43.2	40.7	57.4	57.4	53.8	53.2	54.4	51	
(dif)	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.5	16.7	0	-3.6	-0.6	1.2	-3.4
ISM Non-Mfg. Emp. Index, SA	52.3	53.5	46.9	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.4	54.8	56.2
(dif)	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.9	0.4	1.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Personal Income	7988.4	8637	8991.6	9153.9	9492	10053.9	10615	11394.8	12001.1	12503.2	12095.6	12477.1	13254.5	13915.1	14068.4	14694.2	15350.7
(% ch.)	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	4.2	-3.3	3.2	6.2	5	1.1	4.4	4.5
Disposable Personal Income	6876.3	7400.5	7752.3	8099.2	8486.7	9003.2	9401.8	10037.7	10507.9	10995.4	10943.4	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2
(% ch.)	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.7	5	5.1	-0.1	4.2	3.8
Wage Rate (\$)	34,491	36,549	37,508	38,243	39,418	41,144	42,462	44,389	46,342	47,597	47,617	48,924	50,274	51,650	52,163	53,818	55,238
(% ch.)	4.1	6	2.6	2	3.1	4.4	3.2	4.5	4.4	2.7	0	2.7	2.8	2.7	1	3.2	2.6
Personal Consumption Expenditures (PCE)	6307	6792.4	7103.1	7384.1	7765.5	8260	8794.1	9304	9750.5	10013.6	9847	10202.2	10689.3	11050.6	11392.3	11865.9	12271.8
(% ch.)	6.8	7.7	4.6	4	5.2	6.4	6.5	5.8	4.8	2.7	-1.7	3.6	4.8	3.4	3.1	4.2	3.4
Consumer Installment Credit: Total Outstanding	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318	3534.6
(% ch.)	7.7	12.1	8.8	5.6	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.2	5.9	6	7.2	6.5
Personal Saving as a % of Disposable Personal Income, (%)	4.4	4.2	4.3	5	4.8	4.6	2.6	3.3	3	4.9	6.1	5.6	6	7.6	4.8	4.8	5.1
Retail Sales																	
Total Retail Sales & Food Services	257.1	273.6	281.6	288.4	301	319.5	340.2	358.4	370.2	365.3	338.9	357	383	401.7	416.8	434	443.9
(% ch.)	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.9	3.8	4.1	2.3
excl. Food Services & Drinking Places	233.4	248.3	255.2	260.8	271.8	288.4	307.2	323.1	333.1	327.3	301.1	318.1	341.8	358.1	371.6	386	392.1
(% ch.)	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.8	-8	5.6	7.4	4.8	3.8	3.9	1.6
excl. Autos & Gasoline Stations	175.7	186.5	192.7	199.3	207.9	220.5	234.8	248	256.7	258.4	250.3	257.7	271	281.7	291.2	304.4	317.3
(% ch.)	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.6	3.5	0.7	-3.2	3	5.1	4	3.4	4.5	4.2
TCB Consumer Confidence Index																	
Overall	135.3	139	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
(dif)	3.6	3.6	-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
Present Situation	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1	49.8	67.6	87.4	111.7
(dif)	7.3	4.4	-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
Expectations	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8	78.6	77	86.6	88.8
(dif)	1.2	3.1	-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
The Reuters/UM Index of Consumer Sentiment																	
Overall	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.4	76.5	79.2	84.1	92.8
(dif)	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7	4.9	8.7
Expectations	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8	70.7	70.7	75	84.8
(dif)	1	3.4	-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	4.3	9.8
Housing Market																	
New Single-Family Homes Sold	879	880	907	976	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440	502
(% ch.)	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.3	14.2
Existing Single-Family Homes Sold	4,636	4,614	4,727	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,475	4,338	4,627
(% ch.)	3.2	-0.5	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
Housing Starts	1,647	1,573	1,601	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,001	1,108
(% ch.)	1.6	-4.5	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	7.8	10.7
Housing Permits	1,664	1,598	1,637	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	987	1,053	1,178
(% ch.)	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4	32.8	19.1	6.7	11.8
Median New Single-Family Home Price	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.8	297.3
(% ch.)	5.2	4.2	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	7	4.8
Median Existing Single-Family Home Price	140.3	146	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
(% ch.)	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9

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)																	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
All Items	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233	236.7	237
(% ch.)	2.2	3.4	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
Core (All Items Less Food & Energy)	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225	229.8	233.8	237.9	242.2
(% ch.)	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7	2.1	1.8	1.7	1.8
Commodities	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7
(% ch.)	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2	0.1	0.1	-3.3
Services	188.8	195.3	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
(% ch.)	2.5	3.4	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
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100	101.7	104.1	106.1	107.6	109.1	109.4
(% ch.)	1.5	2.5	1.9	1.3	2	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	0.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.3	84.7	86.3	87.7	89	90.8	92.7	94.8	96.8	98.8	100	101.3	102.8	104.7	106.4	108	109.4
(% ch.)	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	1.3
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.2	110.9	109.9
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	1.6	-0.9
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.6
West Texas Intermediate Oil Price, (\$ per Bbl)	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3	48.7
(% ch.)	33.3	57.3	-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	-4.7	-47.8
Production																	
Industrial Production, (Index 2002=100, SA)	92.5	96.1	93.1	93.4	94.5	97	100.2	102.4	105	101.2	89.6	94.5	97.3	100	101.9	104.9	105.2
(% ch.)	4.4	3.9	-3.1	0.3	1.2	2.6	3.3	2.2	2.5	-3.6	-11.5	5.5	2.9	2.8	1.9	2.9	0.3
Purchasing Managers Index	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.1	51.2	45.5	46.4	57.3	55.2	51.8	53.9	55.7	51.3
(dif)	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.2	-3.4	2.1	1.8	-4.4
Business Activity	59.1	59.2	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.2	57.7	56.7	59.8	60.9
(dif)	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.7	9.4	-0.3	0.5	-1	3.1	1.1
Total New Orders	187.8	193.6	172.6	169.5	175.2	186.2	203.7	219.6	230.2	216	153	188.6	208	221.1	225.9	241.3	233.4
(% ch.)	5.5	3.1	-10.9	-1.8	3.4	6.3	9.4	7.8	4.8	-6.2	-29.2	23.3	10.3	6.3	2.2	6.8	-3.3
Excluding Defense	181.3	185.9	164.7	161.7	165.5	176.9	195.4	209	219.5	202.5	142.4	174.7	194.5	207.9	215.6	229.2	221.7
(% ch.)	5.5	2.5	-11.4	-1.8	2.4	6.9	10.5	6.9	5	-7.7	-29.7	22.7	11.3	6.9	3.7	6.3	-3.3
Inventory/Sales Ratios, SA																	
Total Business	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.28	1.31	1.38	1.27	1.26	1.27	1.29	1.31	1.38
Manufacturing	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.2	1.22	1.26	1.39	1.28	1.28	1.29	1.3	1.31	1.35

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
M2 Money Stock, (Bil. \$, SA)	4614.9	4899.5	5400.6	5736.2	6031.5	6384.2	6649	7039.1	7441.7	8163.6	8468.5	8773	9630.8	10421.7	10986.9	11637.9	12315
(% ch.)	6	6.2	10.2	6.2	5.1	5.8	4.1	5.9	5.7	9.7	3.7	3.6	9.8	8.2	5.4	5.9	5.8
Discount Rate, (% P.A.)	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75	0.75	0.75	0.75	0.76
Federal Funds Target Rate, (%)	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13	--
Federal Funds Effective Rate, (% P.A.)	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1	0.14	0.11	0.09	0.13
Prime Rate, (% P.A.)	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25	3.26
3-Month T-Bill Auction Average, (%)	4.66	5.85	3.43	1.61	1.01	1.39	3.24	4.77	4.39	1.44	0.16	0.14	0.06	0.09	0.06	0.03	0.06
10-Year T-Bond Nominal, (% P.A.)	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.8	2.35	2.54	2.14
10-Year T-Bond minus FFunds Rate (Y.Curve)	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224	245	200
Moodys AAA Corporate, (% P.A.)	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24	4.16	3.89
AAA minus 10-Year Bond	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188	162	175
Municipal Bond Yield Average, (% Seasoned)	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11	3.94	3.68
New York Stock Exchange Vol. (Mil.)	16,926	21,873	25,626	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826	24,924
Dow Jones Industrials, (Index 1920=100, Monthly End)	11,497	10,787	10,022	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823	17,425
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1,326	1,427	1,192	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931	2,061
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	2,721	3,778	2,031	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374	4,943
Trade, (Bil. \$, SA)																	
Total Exports	80.8	89.6	83.8	81.6	85	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190	198	188.4
(% ch.)	3.9	10.9	-6.5	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14	17.1	14.8	4.2	2.9	4.2	-4.9
Total Imports	102.4	120.7	113.9	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223	229.5	229.9	238.9	230.1
(% ch.)	11.8	17.9	-5.6	2.2	8.3	17	12.9	11	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.7
Total Trade Balance	-21.6	-31	-30.1	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32	-41.2	-45.7	-44.8	-39.9	-40.8	-41.7
(% ch.)	55.7	44	-3	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2	-11	2.5	2.1
Import Price Index, (2000=100, NSA)																	
Total Imports	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6	141	139.5	138	123.9
(% ch.)	0.9	6.5	-3.5	-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
Excluding Fuels	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7	120.7	119.7	119.5	116.6
(% ch.)	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5	0.8	-0.8	-0.2	-2.4
Canada (% ch.)	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5
Mexico (% ch.)	--	--	--	--	--	--	7.2	7.1	7.1	13.4	-9	4.7	7.6	-1.5	-1.5	-2.2	-7.7
European Union (% ch.)	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2	0.1	0.6	1.6	-3.1
Japan (% ch.)	0.2	1.5	-1.6	-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	-2.8
China (% ch.)	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1	0	-1
Export Price Index, (2000=100, NSA)																	
Total Exports	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133	133.5	133	132.3	123.9
(% ch.)	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3
Yen Per U.S. \$	113.7	107.8	121.5	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
\$ per EURO	1.1	0.9	0.9	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
Total Surplus or Deficit, (\$Mil.)	158,616	254,848	94,263	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,505	-487,708	-477,967

NYC Economic Data

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GCP	424	462.5	452.8	446.9	473.8	510.9	563.3	616.9	658	628.4	616.8	665.9	673.7	703.5	739.3	778.4	--
(% ch.)	11.4	9.1	-2.1	-1.3	6	7.8	10.3	9.5	6.7	-4.5	-1.8	8	1.2	4.4	5.1	5.3	--
Real GCP	550.4	587.9	564.4	543.5	560.7	583.7	620.4	655.8	680.9	637.7	616.6	657.3	653.2	670.7	692.1	718.7	--
(year % ch.)	10	6.8	-4	-3.7	3.2	4.1	6.3	5.7	3.8	-6.3	-3.3	6.6	-0.6	2.7	3.2	3.8	--
Wage Rate	54,000	59,138	61,014	59,477	60,354	64,861	67,893	73,341	80,197	80,426	73,875	78,047	80,057	80,601	80,509	84,843	85,805
(% ch.)	5.19	9.32	3.17	-2.52	1.48	7.47	4.67	8.03	9.35	0.28	-8.14	5.65	2.58	0.68	-0.11	5.38	1.13
Finance Wage Rate	144,072	174,517	181,138	165,568	167,061	196,185	209,558	245,415	287,648	280,387	230,052	262,001	269,287	266,909	266,381	295,466	287,009
(% ch.)	11.5	21.1	3.8	-8.6	0.9	17.4	6.8	17.1	17.2	-2.5	-18	13.9	2.8	-0.9	0.2	10.9	-2.7
Securities Wage Rate	196,054	243,493	247,254	226,603	226,691	270,574	292,195	343,529	405,452	391,093	309,423	363,076	364,579	361,266	356,478	407,041	389,941
(% ch.)	0.2	24.2	1.5	-8.4	0	19.4	8	17.6	18	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2
Private Non-Finance Wage Rate	43,730	46,453	47,852	48,615	49,756	51,768	53,896	56,365	59,771	61,159	59,510	61,731	62,945	64,471	65,003	67,288	69,171
(% ch.)	3.68	6.23	3.01	1.59	2.35	4.04	4.11	4.58	6.04	2.32	-2.7	3.73	1.97	2.42	0.82	3.52	2.8
Total Wage Earnings	189.5	213.1	217.4	205.9	206.7	223	236.9	260.3	291.5	293.5	263.4	280.1	292.9	302	308.9	336.1	349.9
(% ch.)	7.7	12.5	2	-5.3	0.4	7.9	6.2	9.9	12	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1
Finance Wage Earnings	51.2	62.8	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
(% ch.)	11.6	22.7	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
Securities Wage Earnings	33.1	46.1	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
(% ch.)	3.4	39.3	2.8	-20.2	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4	-2.4	-2.1	15.2	-1.8
Private Non-Finance Wage Earnings	114.2	125.3	127.2	125.6	127.7	133.8	141.6	151	164.5	170.4	161.1	169	177.2	187.2	194.9	209.7	222.9
(% ch.)	6.55	9.73	1.51	-1.31	1.73	4.74	5.81	6.67	8.95	3.57	-5.48	4.95	4.82	5.67	4.1	7.59	6.28
Personal Income, (Bil. \$)	277.1	298	306.7	306.8	313.1	333	349.4	380.7	418.3	425.7	412.9	436.2	462.1	479	486.2	507.3	--
(% ch.)	6.01	7.52	2.92	0.05	2.05	6.35	4.93	8.94	9.87	1.78	-3.01	5.64	5.93	3.67	1.5	4.33	--
NYSE Member-Firm Profits, (Bil. \$)	16.3	21	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	14.3
(% ch.)	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55	-72.3	212	-30	-4.5	-10.5
Total Employment, SA	3617.1	3716	3688.3	3579.6	3520.4	3547.5	3600.6	3664.6	3742	3792.2	3691.4	3709.1	3795.8	3881.2	3974.4	4104.3	4223.7
(% ch.)	2.61	2.73	-0.75	-2.95	-1.4	0.51	1.5	1.78	2.11	1.34	-2.66	0.48	2.34	2.25	2.4	3.27	2.91
Private Employment, SA	3050.3	3147.2	3126	3013.4	2972.8	2993	3044.9	3109.3	3183	3228.1	3124.6	3151.2	3245.4	3335.3	3430.1	3558.9	3673.9
(% ch.)	2.88	3.18	-0.67	-3.6	-1.35	0.68	1.73	2.11	2.37	1.42	-3.21	0.85	2.99	2.77	2.84	3.76	3.23
Unemployment Rate	6.78	5.73	5.95	8.03	8.36	7.03	5.78	4.99	5.1	5.72	9.42	9.52	9.05	9.25	8.6	7.15	5.58
(df)	-1.13	-1.05	0.22	2.08	0.33	-1.33	-1.25	-0.79	0.11	0.62	3.7	0.1	-0.47	0.2	-0.65	-1.45	-1.57
Consumer Price Index, (1982-84=100, SA)																	
All Items	177	182.5	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
(% ch.)	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71	2.85	1.97	1.68	1.32	0.13
Core (All Items Less Food & Energy)	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1	254.8	260	265.2	269.2	273.7
(% ch.)	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27	1.85	2.05	2	1.5	1.67

NYC Employment Non-Seasonally Adjusted

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total	3617.6	3716.6	3687.9	3579.6	3529.3	3547.5	3600.6	3664.7	3742	3791.9	3691.2	3709.3	3796.2	3881.6	3974.9	4104.6	4223.7
(dif)	92.2	99	-28.6	-108.4	-50.3	18.2	53.2	64.1	77.4	49.9	-100.7	18.1	86.9	85.5	93.2	129.8	119.1
Private	3050.6	3147.7	3125.6	3013.4	2972.6	2993.1	3045	3109.5	3183	3227.8	3124.2	3151.3	3245.6	3335.5	3430.5	3559.2	3673.9
(dif)	85.7	97.1	-22.1	-112.2	-40.7	20.4	51.9	64.5	73.6	44.8	-103.6	27	94.3	89.9	95	128.8	114.7
Financial Activities	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	439.5	439.1	437.9	449.6	459.7
(dif)	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	10.9	-0.4	-1.2	11.7	10.1
Finance & Insurance	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	321.7	320.5	317.3	325.6	332.8
(dif)	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	10.4	-1.2	-3.1	8.3	7.2
Securities	185.6	195.4	188.1	169.5	161.7	165.8	171.6	180.8	188.3	187.7	168.8	165.7	171.6	168.8	165.5	167.9	172.4
(dif)	5.8	9.8	-7.3	-18.6	-7.8	4.1	5.8	9.2	7.5	-0.7	-18.9	-3.1	5.9	-2.8	-3.3	2.5	4.5
Banking	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.3	90	89.9	93.6	95.6
(dif)	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3.3	1.7	-0.1	3.7	2
Real Estate & Rental & Leasing	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	117.8	118.6	120.6	124	126.9
(dif)	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.5	0.9	2	3.3	3
Information	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.9	175.8	179.6	185.6	189.1
(dif)	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	4.9	3.8	6	3.5
Professional & Business Services	553.3	586.9	582.3	550.8	537	542	556	571.9	592.2	603.3	569.1	575.2	597.4	619.2	642.5	668.5	699.8
(dif)	27.9	33.6	-4.6	-31.5	-13.8	5	14	15.9	20.3	11.1	-34.2	6.1	22.2	21.8	23.3	26	31.3
Professional, Scientific, & Technical Services	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	351.5	365	379.4	398.2
(dif)	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	15.3	16.1	13.5	14.4	18.8
Management of Companies & Enterprises	57.7	53.1	55.1	58.8	59.3	57.3	58	59	59.9	62.5	61.9	63.5	65.6	66	67.3	69.9	71.2
(dif)	-1.1	-4.7	2.1	3.6	0.5	-1.9	0.7	1	0.9	2.6	-0.6	1.6	2.1	0.4	1.3	2.7	1.2
Administrative Services	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	198.9	198	186.3	191.6	196.4	201.7	210.2	219.2	230.4
(dif)	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.8	5.3	8.5	9	11.2
Employment Services	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.1	69	73.9	80.2	85.5
(dif)	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3	5.3
Educational & Health Services	602	612.8	624.5	643.3	655.4	662.3	675.7	691.6	702	716.1	731.8	750.2	766.8	782.3	806.6	840.6	869.4
(dif)	15.5	10.8	11.7	18.8	12.1	7	13.4	15.9	10.4	14	15.8	18.4	16.6	15.4	24.3	34	28.9
Educational Services	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	176.8	185	193.5	204.8	214.1
(dif)	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	6.5	8.2	8.4	11.4	9.3
Health Care & Social Assistance	477.8	486.2	491.4	504.6	513.1	517.5	529.2	540.3	547.6	555.8	567.1	579.9	590	597.2	613.1	635.7	655.3
(dif)	15.1	8.4	5.1	13.2	8.5	4.3	11.7	11.1	7.3	8.2	11.4	12.8	10.1	7.2	15.9	22.6	19.6
Leisure & Hospitality	243.7	256.7	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	425.7
(dif)	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20	23.5	19.7	23.1	17.2
Arts, Entertainment, & Recreation	52.9	56.4	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	82.7
(dif)	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	5	4	3.9	1.4
Accommodation & Food Services	190.7	200.4	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	342.9
(dif)	5.4	9.7	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	15.8
Other Services	141.5	147.4	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	184.8
(dif)	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	5.3	4.6
Trade, Transportation, & Utilities	557	570.5	558.4	537.2	534.1	539.9	548.2	559	570.6	574.6	552.7	559.7	575.6	590.5	605	620.6	629
(dif)	14.6	13.5	-12.1	-21.2	-3.1	5.8	8.3	10.8	11.5	4	-21.9	7	15.9	14.9	14.5	15.6	8.5
Retail Trade	270.1	281.5	272	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
(dif)	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	12	10.3	0.9
Wholesale Trade	155.5	155.1	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	145.8
(dif)	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	2.1	1	1.8	1.9	1.6
Transportation & Warehousing	116.1	119	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	110.9	116.6
(dif)	3	2.9	-3.4	-10.4	-1.1	0	0.4	2.9	2.3	0.7	-4.7	-2.1	2.5	1.3	0.5	3	5.7
Utilities	15.2	14.9	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	15.3	15.6
(dif)	-0.8	-0.3	-0.1	0.1	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
Construction	112.5	120.5	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	138.3
(dif)	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.2	3.8	6.1	7	9.1
Manufacturing	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	75.7	76.3	76.4	76.6	78
(dif)	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-0.7	0.7	0	0.3	1.4
Government	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	550.6	546.1	544.4	545.4	549.9
(dif)	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-7.4	-4.5	-1.7	1	4.4

Data: Ths.

U.S. General Economic Indicators

GDP	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I
Nominal GDP	15973.9	16121.9	16227.9	16297.3	16440.7	16526.8	16727.5	16957.6	16984.3	17270	17522.1	17615.9	17649.3	17913.7	18060.2	18164.8	18229.5
Real GDP	15291	15362.4	15380.8	15384.3	15457.2	15500.2	15614.4	15761.5	15724.9	15901.5	16068.8	16151.4	16177.3	16333.6	16414	16470.6	16514.6
(% ch. a.r.)	2.7	1.9	0.5	0.1	1.9	1.1	3	3.8	-0.9	4.6	4.3	2.1	0.6	3.9	2	1.4	1.1
(year % ch.)	2.8	2.5	2.4	1.3	1.1	0.9	1.5	2.5	1.7	2.6	2.9	2.5	2.9	-2.7	2.1	2	2.1
Final Sales of Domestic Product	15225	15276.9	15302.7	15364.6	15424.7	15451.9	15508.9	15660	15675.7	15809.7	15978.6	16062.9	16053.8	16209.7	16319.3	16385	16427.8
(% ch. a.r.)	3.3	1.4	0.7	1.6	1.6	0.7	1.5	4	0.4	3.5	4.3	2.1	-0.2	3.9	2.7	1.6	1
(year % ch.)	2.5	2.4	1.8	1.7	1.3	1.1	1.3	1.9	1.6	2.3	3	2.6	2.4	2.5	2.1	2	2.3
Final Sales to Domestic Purchasers	15691.9	15733.1	15752.5	15791.9	15851.6	15887.9	15938.8	16041	16111.4	16255.4	16409.2	16529.2	16597.7	16747.2	16868.3	16940	16991.8
(% ch. a.r.)	3.2	1.1	0.5	1	1.5	0.9	1.3	2.6	1.8	3.6	3.8	3	1.7	3.7	2.9	1.7	1.2
(year % ch.)	2.4	2.3	1.7	1.4	1	1	1.2	1.6	1.6	2.3	3	3	3	3	2.8	2.5	2.4
<u>Personal Consumption Expenditures</u>	10379	10396.6	10424.1	10453.2	10518.2	10554.3	10598.9	10690.4	10724.7	10826.3	10918.6	11033.3	11081.2	11178.9	11262.4	11330.7	11384.2
(% ch. a.r.)	2.4	0.7	1.1	1.1	2.5	1.4	1.7	3.5	1.3	3.8	3.5	4.3	1.7	3.6	3	2.4	1.9
(year % ch.)	1.6	1.6	1.4	1.3	1.3	1.5	1.7	2.3	2	2.6	3	3.2	3.3	3.3	3.1	2.7	2.7
Durable Goods	1213.8	1222.1	1242.2	1266.7	1293.6	1300.8	1311.2	1324.6	1333.2	1377.2	1402.5	1423.5	1430.4	1458.3	1481.7	1495.5	1490.8
(% ch. a.r.)	11.4	2.8	6.7	8.1	8.8	2.2	3.2	4.2	2.6	13.9	7.6	6.1	2	8	6.6	3.8	-1.3
(year % ch.)	6.3	7.7	8.1	7.2	6.6	6.4	5.6	4.6	3.1	5.9	7	7.5	7.3	5.9	5.6	5.1	4.9
Nondurable Goods	2273.9	2275.9	2281.1	2279.4	2306.3	2310.4	2323.8	2338.9	2341.3	2361	2375.2	2393.7	2397.8	2423	2447.9	2451.5	2459.2
(% ch. a.r.)	2	0.4	0.9	-0.3	4.8	0.7	2.3	2.6	0.4	3.4	2.4	3.2	0.7	4.3	4.2	0.6	1.3
(year % ch.)	0.4	0.5	0.9	0.8	1.4	1.5	1.9	2.6	1.5	2.2	2.2	2.3	2.4	2.6	3.1	2.4	2.6
<u>Gross Private Domestic Investment</u>	2429.6	2489.1	2482	2462.2	2505.1	2537.2	2619.7	2647.1	2630.5	2709.5	2758.1	2772.5	2830.2	2864.8	2859.7	2852.7	2833.6
(% ch. a.r.)	9.8	10.2	-1.1	-3.2	7.2	5.2	13.7	4.2	-2.5	12.6	7.4	2.1	8.6	5	-0.7	-1	-2.7
(year % ch.)	14.3	12.7	12.1	3.7	3.1	1.9	5.5	7.5	5	6.8	5.3	4.7	7.6	5.7	3.7	2.9	0.1
Nonresidential	1938.1	1973.7	1963.4	1981.4	2000.7	2005.7	2023.1	2065.5	2106.9	2129.8	2176.3	2180	2188.6	2210.6	2224.9	2213	2177.8
(% ch. a.r.)	12.2	7.6	-2.1	3.7	4	1	3.5	8.7	8.3	4.4	9	0.7	1.6	4.1	2.6	-2.1	-6.2
(year % ch.)	12.4	12.1	6.7	5.2	3.2	1.6	3	4.2	5.3	6.2	7.6	5.5	3.9	3.8	2.2	1.5	-0.5
Residential	422.5	426.3	437.3	459.8	469.9	480.3	486	475.9	472.6	484.4	488.5	500.2	512.4	524	534.4	547.4	569.5
(% ch. a.r.)	27.5	3.6	10.7	22.2	9.1	9.2	4.8	-8.1	-2.7	10.4	3.4	9.9	10.1	9.4	8.2	10.1	17.2
(year % ch.)	12.8	12.4	13.1	15.6	11.2	12.7	11.1	3.5	0.6	0.9	0.5	5.1	8.4	8.2	9.4	9.4	11.1
<u>Net Exports of Goods & Services</u>	-462.7	-452.7	-446.8	-426	-425.9	-434.2	-428.3	-381.5	-434	-443.3	-429.1	-463.6	-541.2	-534.6	-546.1	-551.9	-561.2
(% ch. a.r.)	0.9	-8.4	-5.1	-17.4	-0.1	8	-5.3	-37.1	67.5	8.9	-12.2	36.3	85.7	-4.8	8.9	4.3	6.9
(year % ch.)	-0.8	-0.5	-1.7	-7.7	-8	-4.1	-4.1	-10.4	1.9	2.1	0.2	21.5	24.7	20.6	27.3	19	3.7
<u>Government Consumption & Investment</u>	2963.7	2949.4	2940.9	2912.3	2878.8	2864.1	2848.1	2828.5	2828.4	2836.5	2849.2	2839	2838.5	2856.9	2869.7	2870.6	2878.9
(% ch. a.r.)	-1.9	-1.9	-1.1	-3.8	-4.5	-2	-2.2	-2.7	0	1.2	1.8	-1.4	-0.1	2.6	1.8	0.1	1.2
(year % ch.)	-1.6	-2	-1.6	-2.2	-2.9	-2.9	-3.2	-2.9	-1.8	-1	0	0.4	0.4	0.7	0.7	1.1	1.4
Change in Private Inventories	56	76.6	70.6	15.5	25.2	39.6	93.6	87.2	36.9	77.1	79.9	78.2	112.8	113.5	85.5	78.3	69.6
(dif)	-24.8	20.6	-6	-55.1	9.7	14.4	54	-6.4	-50.3	40.2	2.8	-1.7	34.6	0.7	-28	-7.2	-8.7
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.1	1.8	2.2	1.6	1.6	1	1.9	1.7	1.6	2.2	1.6	0.1	0.1	2.1	1.3	0.9	0.6
(year % ch.)	2	1.7	1.7	1.9	1.8	1.6	1.5	1.6	1.5	1.9	1.8	1.4	1	1	0.9	1.1	1.2
Corporate Profits	2016	1993.6	1999	1984	1997.3	2045.4	2042.1	2064.7	1924.7	2070.5	2161	2135.5	2012.5	2083	2049.9	1890.3	1896.8
(% ch.)	2.2	-1.1	0.3	-0.8	0.7	2.4	-0.2	1.1	-6.8	7.6	4.4	-1.2	-5.8	3.5	-1.6	-7.8	0.3
(year % ch.)	20.2	11.4	9.4	0.6	-0.9	2.6	2.2	4.1	-3.6	1.2	5.8	3.4	4.6	0.6	-5.1	-11.5	-5.7
ECI Private: Total Compensation	115.7	116.3	116.8	117.2	117.9	118.5	119	119.6	119.9	120.9	121.7	122.3	123.2	123.2	124	124.6	125.4
(% ch. a.r.)	2.1	2.1	1.7	1.4	2.4	2.1	1.7	2	1	3.4	2.7	2	3	0	2.6	1.9	2.6
(year % ch.)	2.1	1.8	1.9	1.8	1.9	1.9	1.9	2	1.7	2	2.3	2.3	2.8	1.9	1.9	1.9	1.8
NonFarm Business Productivity	104.2	104.8	104.6	104.1	104.1	104	104.4	105.3	104.5	105.1	105.9	105.5	105.3	106.1	106.6	106.1	106
(% ch. a.r.)	0.7	2.3	-0.9	-2	0	-0.2	1.4	3.7	-3.1	2.4	3.1	-1.7	-0.8	3.1	2	-1.7	-0.6
(year % ch.)	1.1	1.3	1.3	0	-0.1	-0.8	-0.2	1.2	0.4	1	1.5	0.1	0.7	0.9	0.6	0.6	0.7
Unit Labor Costs	101.6	101.5	101.8	102.5	104.1	104	103.7	106	105	105.1	106.6	107.2	107.8	107.9	109.3	109.3	110.5
(% ch. a.r.)	8.9	-0.1	1.1	13.2	-9.1	6.2	-0.5	-1.1	9.4	-3.5	0.1	5.7	2.6	2	0.4	5.4	4.5
(year % ch.)	0.1	0.9	0.4	5.6	1	2.5	2.1	-1.3	3.4	0.9	1.1	2.8	1.2	2.6	2.7	2.6	3

Data: Real GDP & Components in Bil. 2009 \$, SAAR

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total	140,888	140,972	141,223	141,496	141,724	142,001	142,151	142,300	142,595	142,875	143,146	143,314	143,547	143,733	143,877	143,888	144,175
(dif)	265	84	251	273	228	277	150	149	295	280	271	168	233	186	144	11	287
Private	118,921	119,011	119,252	119,508	119,734	119,979	120,102	120,264	120,568	120,847	121,106	121,261	121,483	121,650	121,797	121,791	122,056
(dif)	252	90	241	256	226	245	123	162	304	279	259	155	222	167	147	-6	265
Financial Activities	8,070	8,082	8,089	8,098	8,117	8,137	8,150	8,153	8,164	8,182	8,190	8,207	8,215	8,229	8,250	8,264	8,280
(dif)	9	12	7	9	19	20	13	3	11	18	8	17	8	14	21	14	16
Finance & Insurance	5,996	6,004	6,014	6,021	6,036	6,049	6,057	6,058	6,068	6,079	6,085	6,096	6,103	6,117	6,133	6,138	6,147
(dif)	6	9	10	7	15	13	8	2	10	11	6	12	7	14	16	5	9
Securities	899	898	900	901	906	909	913	913	917	919	921	920	919	922	924	925	925
(dif)	3	-1	2	1	5	2	5	0	4	2	2	-1	-1	3	2	1	0
Banking	2,561	2,564	2,566	2,571	2,570	2,573	2,570	2,569	2,572	2,573	2,582	2,583	2,590	2,598	2,598	2,598	2,599
(dif)	-1	3	3	4	-1	0	3	-3	0	3	1	9	1	7	8	0	1
Real Estate & Rental & Leasing	2,075	2,078	2,075	2,076	2,080	2,088	2,093	2,095	2,096	2,103	2,105	2,111	2,111	2,111	2,117	2,126	2,133
(dif)	3	4	-3	1	4	8	6	2	1	7	2	6	1	0	6	8	7
Information	2,738	2,735	2,745	2,747	2,751	2,756	2,753	2,766	2,771	2,753	2,763	2,763	2,774	2,782	2,782	2,743	2,787
(dif)	4	-3	10	2	4	5	-3	13	5	-18	10	0	11	8	0	-39	44
Professional & Business Services	19,409	19,436	19,505	19,585	19,661	19,707	19,742	19,782	19,873	19,921	19,981	19,979	20,014	20,045	20,102	20,120	20,158
(dif)	39	27	69	80	76	46	35	40	91	48	60	-2	35	31	57	18	38
Educational & Health Services	21,790	21,828	21,905	21,962	22,017	22,075	22,137	22,192	22,270	22,315	22,378	22,404	22,481	22,527	22,574	22,626	22,685
(dif)	59	38	77	57	55	58	62	55	78	45	63	26	77	46	47	52	59
Leisure & Hospitality	14,989	14,989	15,010	15,059	15,089	15,125	15,158	15,208	15,261	15,307	15,342	15,376	15,413	15,431	15,446	15,443	15,502
(dif)	65	0	21	49	30	36	33	50	53	46	35	34	37	18	15	-3	59
Other Services	5,607	5,605	5,614	5,622	5,619	5,631	5,622	5,626	5,637	5,648	5,660	5,657	5,675	5,681	5,684	5,677	5,690
(dif)	8	-2	9	8	-3	12	-9	4	11	11	12	-3	18	6	3	-7	13
Trade, Transportation & Utilities	26,750	26,788	26,815	26,861	26,909	26,963	26,978	26,987	27,011	27,087	27,114	27,173	27,229	27,280	27,296	27,296	27,323
(dif)	52	38	27	46	48	54	15	9	24	76	27	59	56	51	16	0	27
Manufacturing	12,315	12,318	12,316	12,324	12,325	12,336	12,318	12,309	12,311	12,314	12,320	12,338	12,322	12,293	12,298	12,282	12,296
(dif)	4	3	-2	8	1	11	-18	-9	2	3	6	18	-16	-29	5	-16	14
Construction	6,378	6,371	6,409	6,426	6,426	6,437	6,441	6,451	6,484	6,549	6,597	6,615	6,628	6,665	6,659	6,643	6,643
(dif)	27	-7	38	17	0	11	4	10	33	65	48	18	13	37	-6	-16	0
Government	21,967	21,961	21,971	21,988	21,990	22,022	22,049	22,036	22,027	22,028	22,040	22,053	22,064	22,083	22,080	22,097	22,119
(dif)	13	-6	10	17	2	32	27	-13	-9	1	12	13	11	19	-3	17	22
Other Employment Data																	
Unemployment Rate	5.5	5.5	5.4	5.5	5.3	5.3	5.1	5.1	5	5	5	4.9	4.9	5	5	4.7	4.9
(dif)	-0.2	0	-0.1	0.1	-0.2	0	-0.2	0	-0.1	0	0	-0.1	0	0.1	0	-0.3	0.2
Avg. Weekly Hours: Private	34.6	34.5	34.5	34.5	34.5	34.6	34.6	34.5	34.5	34.5	34.6	34.6	34.4	34.4	34.4	34.4	34.4
(dif)	0	-0.1	0	0	0	0.1	0	-0.1	0	0	0	0.1	-0.2	0	0	0	0
Avg. Wk. Earnings: Private	858	858	859	861	861	866	869	867	870	872	871	878	873	875	878	880	881
(dif)	1.4	-0.1	1.4	2.1	-0.4	4.9	3.1	-1.8	2.4	2.1	-0.4	6.7	-4.7	2.1	2.8	2.1	0.7
Initial Claims, SA	1,179	1,129	1,124	1,374	1,100	1,101	1,378	1,092	1,337	1,089	1,108	1,409	1,045	1,053	1,298	--	--
(dif)	-268	-50	-5	250	-274	1	277	-286	245	-248	19	301	-364	8	245	--	--
Continued Claims, SA	2,370	2,342	2,276	2,240	2,267	2,248	2,262	2,229	2,184	2,195	2,220	2,239	2,228	2,188	2,146	--	--
(dif)	-8	-29	-66	-36	27	-19	14	-33	-45	11	25	20	-12	-40	-42	--	--
ISM Employment Diffusion Index, SA	51.4	50	48.3	51.7	55.5	52.7	51.2	50.5	47.7	50.8	48	45.9	48.5	48.1	49.2	49.2	50.4
(dif)	-2.7	-1.4	-1.7	3.4	3.8	-2.8	-1.5	-0.7	-2.8	3.1	-2.8	-2.1	2.6	-0.4	1.1	0	1.2
ISM Non-Mfg. Emp. Index, SA	56.4	56.6	56.7	55.3	52.7	59.6	56	58.3	58.4	56	56.3	52.1	49.7	50.3	53	49.7	52.7
(dif)	4.8	0.2	0.1	-1.4	-2.6	6.9	-3.6	2.3	0.1	-2.4	0.3	-4.2	-2.4	0.6	2.7	-3.3	3

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Total Personal Income	15095.8	15095.6	15192.6	15282.4	15356	15406.8	15451.3	15472.9	15547.1	15603.1	15654.2	15714.6	15730	15784.3	15859.7	15896.7	--
(% ch.)	0.3	0	0.6	0.6	0.5	0.3	0.3	0.1	0.5	0.4	0.3	0.4	0.1	0.3	0.5	0.2	--
(year % ch.)	4.6	4	4.4	4.6	4.6	4.7	4.5	4.4	4.4	4.3	4.3	4.4	4.2	4.6	4.4	4	--
Disposable Personal Income	13195.6	13192.8	13269.3	13341	13404.7	13452.5	13492.6	13514.1	13566.5	13608.6	13650.1	13726	13740.4	13788.5	13857.1	13891.1	--
(% ch.)	0.3	0	0.6	0.5	0.5	0.4	0.3	0.2	0.4	0.3	0.3	0.6	0.1	0.4	0.5	0.2	--
(year % ch.)	3.9	3.3	3.6	3.8	3.8	3.9	3.9	3.9	3.8	3.7	3.7	4.4	4.1	4.5	4.4	4.1	--
Wage Rate (\$)	54,532	54,509	54,824	55,138	55,256	55,317	55,430	55,344	55,736	56,043	56,107	56,359	56,269	56,380	56,605	56,702	--
(% ch.)	-0.2	0	0.6	0.6	0.2	0.1	0.2	-0.2	0.7	0.6	0.1	0.4	-0.2	0.2	0.4	0.2	--
(year % ch.)	2.2	1.7	2.6	3.1	3.1	3	2.6	2.3	2.7	2.6	2.8	3.2	3.2	3.4	3.2	2.8	--
Personal Consumption Expenditures (PCE)	12042.7	12105	12146.3	12250.5	12288.2	12326.6	12363.6	12386.7	12405.5	12455	12473.4	12484.5	12505	12504.7	12645.9	12699.4	--
(% ch.)	0.2	0.5	0.3	0.9	0.3	0.3	0.3	0.2	0.2	0.4	0.1	0.1	0.2	0	1.1	0.4	--
(year % ch.)	3.4	3.3	3.2	3.8	3.5	3.6	3.3	3.3	3	3.1	3.4	3.9	3.8	3.3	4.1	3.7	--
Consumer Installment Credit: Total Outstanding	3346.4	3369	3390.2	3409.3	3435.6	3452.9	3468.8	3496.6	3512.8	3528.6	3534.6	3546.8	3559.7	3588.1	3601.5	--	--
(% ch. a.r.)	5.6	8.4	7.8	7	9.7	6.2	5.6	10.1	5.7	5.5	2.1	4.2	4.5	10	4.6	--	--
(year % ch.)	6.9	7	6.9	6.8	7.1	6.9	6.8	7.1	7	6.9	6.5	6.5	6.4	6.5	6.2	--	--
Personal Saving as a % of Disposable Personal Income, (%)	5.4	4.9	5.1	4.8	5	5	5.1	5	5.3	5.2	5.3	5.7	5.7	6	5.4	5.3	--
Retail Sales																	
Total Retail Sales & Food Services	433.6	440.5	440.4	444.4	444.9	447.6	447	447.2	447.1	448.5	450.4	448	449.3	447.9	453.4	454.4	457
(% ch.)	-0.5	1.6	0	0.9	0.1	0.6	-0.1	0.1	0	0.3	0.4	-0.5	0.3	-0.3	1.2	0.2	0.6
(year % ch.)	2.1	2.5	1.7	2.4	2.1	2.8	1.9	2.1	1.6	1.6	2.8	2.8	3.6	1.7	3	2.2	2.7
excl. Food Services & Drinking Places	383.3	389.6	388.9	392.9	393.1	395.7	394.8	394.9	394.5	395.5	396.7	394.9	395.1	393.8	399.1	399.8	402.6
(% ch.)	-0.5	1.6	-0.2	1	0	0.7	-0.2	0	-0.1	0.2	0.3	-0.5	0.1	-0.3	1.4	0.2	0.7
(year % ch.)	1.3	1.8	0.8	1.6	1.3	2.1	1.1	1.5	1.1	0.9	2.3	2.5	3.1	1.1	2.6	1.8	2.4
excl. Autos & Gasoline Stations	311.1	314	314.4	316.1	316.4	319.1	319.2	319.8	320.2	321.7	323.7	323.4	325.7	326.1	328.4	329.1	331.2
(% ch.)	-0.4	1	0.1	0.6	0.1	0.9	0	0.2	0.1	0.5	0.6	-0.1	0.7	0.1	0.7	0.2	0.7
(year % ch.)	4.9	4.8	4.2	4.4	3.6	4.6	3.8	4	3.3	3.3	4	3.6	4.7	3.8	4.5	4.1	4.7
TCB Consumer Confidence Index																	
Overall	98.8	101.4	94.3	94.6	99.8	91	101.3	102.6	99.1	92.6	96.3	97.8	94	96.1	94.7	92.4	98
(dif)	-5	2.6	-7.1	0.3	5.2	-8.8	10.3	1.3	-3.5	-6.5	3.7	1.5	-3.8	2.1	-1.4	-2.3	5.6
Present Situation	112.1	109.5	105.1	107.1	110.3	104	115.8	120.3	114.6	110.9	116.4	116.6	115	114.9	117.1	113.2	118.3
(dif)	-1.8	-2.6	-4.5	2	3.2	-6.3	11.8	4.5	-5.7	-3.7	5.5	0.2	-1.6	-0.1	2.2	-3.9	5.1
Expectations	90	96	87.1	86.2	92.8	82.3	91.6	90.8	88.7	80.4	83	85.3	79.9	83.6	79.7	78.5	84.5
(dif)	-7.1	6.1	-8.9	-0.9	6.6	-10.5	9.3	-0.8	-2.1	-8.3	2.6	2.3	-5.4	3.7	-3.9	-1.2	6
The Reuters/UM Index of Consumer Sentiment																	
Overall	93.6	93	95.9	90.7	96.1	93.1	91.9	87.2	90	91.3	92.6	92	91.7	91	89	94.7	93.5
(dif)	-4.5	-0.6	2.9	-5.2	5.4	-3	-1.2	-4.7	2.8	1.3	1.3	-0.6	-0.3	-0.7	-2	5.7	-1.2
Expectations	87.5	85.3	88.8	84.2	87.8	84.1	83.4	78.2	82.1	82.9	82.7	82.7	81.9	81.5	77.6	84.9	82.4
(dif)	-3.5	-2.2	3.5	-4.6	3.6	-3.7	-0.7	-5.2	3.9	0.8	-0.2	0	-0.8	-0.4	-3.9	7.3	-2.5
Housing Market																	
New Single-Family Homes Sold	549	490	500	507	472	498	505	457	478	508	538	526	525	522	586	551	--
(% ch.)	4.8	-10.7	2	1.4	-6.9	5.5	1.4	-9.5	4.6	6.3	5.9	-2.2	-0.2	-0.6	12.3	-6	--
Existing Single-Family Homes Sold	4,420	4,640	4,530	4,680	4,770	4,860	4,670	4,830	4,680	4,260	4,810	4,860	4,510	4,780	4,810	4,900	--
(% ch.)	1.1	5	-2.4	3.3	1.9	1.9	-3.9	3.4	-3.1	-9	12.9	1	-7.2	6	0.6	1.9	--
Housing Starts	893	964	1,192	1,063	1,213	1,147	1,132	1,189	1,073	1,171	1,160	1,128	1,213	1,113	1,155	1,135	1,189
(% ch.)	-18.9	8	23.7	-10.8	14.1	-5.4	-1.3	5	-9.8	9.1	-0.9	-2.8	7.5	-8.2	3.8	-1.7	4.8
Housing Permits	1,114	1,071	1,178	1,266	1,334	1,142	1,166	1,129	1,175	1,286	1,201	1,188	1,162	1,077	1,130	1,136	1,153
(% ch.)	3.8	-3.9	10	7.5	5.4	-14.4	2.1	-3.2	4.1	9.4	-6.6	-1.1	-2.2	-7.3	4.9	0.5	1.5
Median New Single-Family Home Price	293.9	293.4	292.7	287.4	289.2	296	300.2	307.6	298.7	317	299	291.1	311.3	298.2	320.2	290.4	--
(% ch.)	0.7	-0.2	-0.2	-1.8	0.6	2.4	1.4	2.5	-2.9	6.1	-5.7	-2.6	6.9	-4.2	7.4	-9.3	--
Median Existing Single-Family Home Price	203.5	212.1	220	230.5	237.9	233.4	230	223.3	220.6	221.4	224.9	214.8	213.6	223.1	232	241	--
(% ch.)	2.5	4.2	3.7	4.8	3.2	-1.9	-1.5	-2.9	-1.2	0.4	1.6	-4.5	-0.6	4.4	4	3.9	--

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)	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
All Items	235.4	235.9	236.2	236.9	237.4	237.7	237.7	237.5	237.9	238.3	238	238.1	237.7	237.9	238.9	239.4	239.9
(% ch.)	0.2	0.2	0.1	0.3	0.2	0.1	0	-0.1	0.2	0.1	-0.1	0	-0.2	0.1	0.4	0.2	0.2
(year % ch.)	-0.1	0	-0.1	0	0.2	0.2	0.2	0	0.1	0.4	0.7	1.3	1	0.9	1.1	1.1	1.1
Core (All Items Less Food & Energy)	240.3	240.8	241.4	241.7	242.1	242.5	242.8	243.2	243.7	244.1	244.5	245.2	245.9	246.1	246.6	247.1	247.5
(% ch.)	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.1	0.2	0.2	0.2
(year % ch.)	1.7	1.8	1.8	1.7	1.8	1.8	1.8	1.9	1.9	2	2.1	2.2	2.3	2.2	2.1	2.2	2.2
Commodities	181.1	181.7	181.6	182.6	182.9	183	182.3	181.2	181.3	181.3	180.2	179.6	178	177.9	179.1	179.1	179.4
(% ch.)	0.3	0.3	-0.1	0.5	0.2	0	-0.4	-0.6	0.1	0	-0.6	-0.4	-0.9	0	0.6	0	0.1
(year % ch.)	-3.9	-3.3	-3.9	-3.1	-2.9	-2.9	-3	-3.8	-3.5	-2.9	-2.3	-0.6	-1.7	-2.1	-1.4	-1.9	-1.9
Services	289	289.4	290.2	290.6	291.4	291.9	292.4	293.1	293.9	294.6	295.1	295.8	296.6	297.1	297.9	298.9	299.7
(% ch.)	0.2	0.1	0.3	0.1	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3
(year % ch.)	2.4	2.1	2.3	2	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.7	2.7	2.8	2.9
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	108.8	109	109.1	109.4	109.7	109.8	109.8	109.7	109.8	109.9	109.8	109.9	109.8	109.9	110.2	110.4	--
(% ch.)	0.2	0.2	0.1	0.3	0.2	0.1	0	-0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	0.3	0.2	--
(year % ch.)	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.5	0.7	1.2	1	0.8	1.1	0.9	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	108.7	109	109.1	109.3	109.4	109.5	109.6	109.8	109.9	110	110.1	110.4	110.6	110.7	110.8	111	--
(% ch.)	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.1	0.2	0.2	--
(year % ch.)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.7	1.7	1.6	1.6	1.6	--
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	109.6	109.6	109.6	110.1	110.4	110.5	110.3	109.8	109.6	109.7	109.6	110	109.7	109.5	109.7	110.1	110.7
(% ch.)	-0.5	0	0	0.5	0.3	0.1	-0.2	-0.5	-0.2	0.1	-0.1	0.4	-0.3	-0.2	0.2	0.4	0.5
(year % ch.)	-0.6	-0.9	-1.1	-0.8	-0.5	-0.8	-0.9	-1.2	-1.5	-1.3	-1.1	-0.1	0.1	-0.1	0.1	0	0.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, S/)	101.8	101.8	102	102	102.3	102.4	102.4	102.3	102.1	102.2	102.3	102.6	102.7	102.7	103	102.9	103.2
(% ch.)	-0.1	0	0.2	0	0.3	0.1	0	-0.1	-0.2	0.1	0.1	0.3	0.1	0	0.3	-0.1	0.3
(year % ch.)	0.8	0.7	0.7	0.7	0.8	0.8	0.6	0.5	0.3	0.3	0.3	0.7	0.9	0.9	1	0.9	0.9
West Texas Intermediate Oil Price, (\$ per Bbl)	50.6	47.8	54.5	59.3	59.8	50.9	42.9	45.5	46.2	42.4	37.2	31.7	30.3	37.6	40.8	46.8	48.8
(% ch.)	7.1	-5.5	13.9	8.9	0.9	-14.9	-15.8	6.1	1.6	-8.2	-12.4	-14.8	-4.3	23.8	8.5	14.9	4.1
Production																	
Industrial Production, (Index 2002=100, SA)	105.9	105.5	105.3	105	104.9	105.5	105.6	105.3	105.2	104.5	104	104.5	104.4	103.4	103.8	103.5	104.1
(% ch.)	-0.1	-0.3	-0.2	-0.2	-0.2	0.6	0.1	-0.3	-0.1	-0.6	-0.4	0.5	-0.2	-1	0.5	-0.3	0.6
Purchasing Managers Index	53.3	52.3	51.6	53.1	53.1	51.9	51	50	49.4	48.4	48	48.2	49.5	51.8	50.8	51.3	53.2
(dif)	-0.2	-1	-0.7	1.5	0	-1.2	-0.9	-1	-0.6	-1	-0.4	0.2	1.3	2.3	-1	0.5	1.9
Business Activity	59.4	57.5	61.6	59.5	61.5	64.9	63.9	60.2	61.8	59.4	59.5	53.9	57.8	59.8	58.8	55.1	59.5
(dif)	-2.1	-1.9	4.1	-2.1	2	3.4	-1	-3.7	1.6	-2.4	0.1	-5.6	3.9	2	-1	-3.7	4.4
Total New Orders	225.3	236.7	232.6	227.3	236.6	241	234	232	238.6	237.4	226.4	236.1	224.1	228.3	235.9	--	--
(% ch.)	-3.5	5.1	-1.7	-2.3	4.1	1.9	-2.9	-0.8	2.8	-0.5	-4.6	4.3	-5.1	1.9	3.4	--	--
(year % ch.)	-3.2	-0.7	-3.6	-3.2	-2.3	-19.6	-3.2	-2.6	0.4	0.6	-0.2	1.2	-0.5	-3.5	1.5	--	--
Excluding Defense	216.9	224.3	222	216.4	225.6	227.4	222.6	218.9	225.5	221	215.6	223.8	214.5	213.2	221	--	--
(% ch.)	-3	3.4	-1	-2.5	4.2	0.8	-2.1	-1.6	3	-2	-2.5	3.8	-4.2	0.6	3.7	--	--
(year % ch.)	-2.2	-0.4	0.3	-2.9	-1.3	-21.3	-3.8	-4.2	0.4	-1.5	-0.6	0.1	-1.1	-4.9	-0.4	--	--
Inventory/Sales Ratios, SA																	
Total Business	1.37	1.37	1.37	1.36	1.37	1.37	1.38	1.38	1.38	1.39	1.4	1.41	1.41	1.41	--	--	--
Manufacturing	1.35	1.34	1.35	1.35	1.35	1.34	1.35	1.35	1.36	1.35	1.37	1.37	1.37	1.37	--	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	
M2 Money Stock, (Bil. \$, SA)	11801.5	11836.4	11889.4	11925.3	11972	12033.9	12099.3	12159	12182.1	12267.5	12315	12434.4	12479.9	12568.7	12651.5	12731.2	12807.6	
(year % ch.)	6.3	6.1	6	5.7	5.6	5.5	5.8	5.9	5.7	6	5.8	6.2	5.7	6.2	6.4	6.8	7	
Discount Rate, (% P.A.)	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.87	1	1	1	1	1	1	
Federal Funds Target Rate, (%)	0.13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Federal Funds Effective Rate, (% P.A.)	0.11	0.11	0.12	0.12	0.13	0.13	0.14	0.14	0.12	0.12	0.24	0.34	0.38	0.36	0.37	0.37	0.38	
Prime Rate, (% P.A.)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.37	3.5	3.5	3.5	3.5	3.5	3.5	
3-Month T-Bill Auction Average, (%)	0.02	0.03	0.02	0.02	0.01	0.03	0.09	0.04	0.01	0.15	0.27	0.25	0.32	0.31	0.23	0.29	0.27	
10-Year T-Bond Nominal, (% P.A.)	1.98	2.04	1.94	2.2	2.36	2.32	2.17	2.17	2.07	2.26	2.24	2.09	1.78	1.89	1.81	1.81	1.64	
10-Year T-Bond minus FFunds Rate (Y.Curve)	187	193	182	208	223	219	203	203	195	214	200	175	140	153	144	144	126	
Moodys AAA Corporate, (% P.A.)	3.61	3.64	3.52	3.98	4.19	4.15	4.04	4.07	3.95	4.06	3.97	4	3.96	3.82	3.62	3.65	3.5	
AAA minus 10-Year Bond	163	160	158	178	183	183	187	190	188	180	173	191	218	193	181	184	186	
Municipal Bond Yield Average, (% Seasoned)	3.49	3.59	3.64	3.85	3.84	3.8	3.77	3.89	3.7	3.67	3.54	--	--	--	--	--	--	
New York Stock Exchange Vol. (Mil.)	21,359	25,555	22,758	20,907	26,087	24,478	27,811	28,009	27,677	23,540	26,998	29,393	29,857	29,947	26,183	25,757	30,123	
Dow Jones Industrials, (Index 1920=100, Monthly End)	18,133	17,776	17,841	18,011	17,620	17,690	16,528	16,285	17,664	17,720	17,425	16,466	16,517	17,685	17,774	17,787	17,930	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,082	2,080	2,095	2,112	2,099	2,094	2,040	1,944	2,025	2,081	2,054	1,919	1,904	2,022	2,076	2,066	2,084	
Nasdaq Composite Index, (Index Feb 05 1971=100)	4,854	4,938	4,986	5,029	5,073	5,083	4,935	4,748	4,879	5,083	5,041	4,611	4,463	4,754	4,892	4,788	4,856	
Trade, (Bil. \$, SA)																		
Total Exports	189.9	190.4	191.7	190.4	190.3	190.1	186.6	187.6	185.6	183.6	183.1	179.8	182.2	180.2	182.7	182.4	--	
(% ch.)	-1.1	0.3	0.6	-0.7	0	-0.1	-1.8	0.5	-1	-1.1	-0.3	-1.8	1.3	-1.1	1.4	-0.2	--	
(year % ch.)	-2.1	-3.8	-2.9	-4.7	-4.2	-4.8	-6.7	-5.3	-7.3	-7.5	-7.3	-6.4	-4.1	-5.4	-4.7	-4.2	--	
Total Imports	226.1	238.6	232.6	230.5	233.3	230	231.3	228.6	227.2	224.7	224.6	222.1	226.2	215.7	220.1	223.5	--	
(% ch.)	-3.4	5.5	-2.5	-0.9	1.2	-1.4	0.5	-1.1	-0.6	-1.1	-0.1	-1.1	1.8	-4.6	2	1.6	--	
(year % ch.)	-3.6	-0.1	-3.7	-4.3	-2.5	-3.8	-3	-4.6	-5.8	-5.7	-6.9	-5.1	0	-9.6	-5.4	-3.1	--	
Total Trade Balance	-36.3	-48.2	-40.9	-40.2	-43	-39.9	-44.6	-41.1	-41.6	-41.1	-41.5	-42.3	-44	-35.5	-37.4	-41.1	--	
(% ch.)	-13.8	32.9	-15.2	-1.7	7	-7.2	11.9	-8	1.3	-1.1	0.9	2	4.1	-19.3	5.2	10.1	--	
(year % ch.)	-11.2	18	-7.1	-2.2	5.5	1.6	16.1	-1.5	1.4	3.7	-5.2	0.6	21.4	-26.3	-8.6	2.4	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	125.5	125.3	125.1	126.5	126.6	125.4	123.2	121.9	121.5	120.8	119.3	117.8	117.2	117.7	118.5	120.2	120.5	
(% ch.)	-0.4	-0.2	-0.2	1.1	0.1	-0.9	-1.8	-1.1	-0.3	-0.6	-1.2	-1.3	-0.5	0.4	0.7	1.4	0.2	
(year % ch.)	-10.2	-10.8	-10.5	-9.7	-9.9	-10.5	-11.4	-11.6	-10.7	-9.5	-8.3	-6.5	-6.6	-6.1	-5.3	-5	-4.8	
Excluding Fuels	118	117.5	117.1	117.1	116.9	116.6	116.2	115.9	115.6	115.3	114.9	114.8	114.7	114.6	114.7	115.1	114.8	
(% ch.)	-0.2	-0.4	-0.3	0	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1	0.1	0.3	-0.3	
(year % ch.)	-1.1	-1.8	-2.2	-2.2	-2.3	-2.6	-2.9	-3	-3.2	-3.2	-3.4	-2.9	-2.8	-2.5	-2	-1.7	-1.8	
Canada (% ch.)	-0.9	-0.7	0.6	2.5	1.4	-2.2	-5.1	-3	0.4	-0.6	-2.9	-3.7	-1.4	1.6	3.4	4	1.4	
Mexico (% ch.)	0	0.2	0.1	0.5	0.1	-0.8	-1.3	-0.8	-0.5	-0.4	-0.8	-0.6	-1	0.2	0.3	0.8	0.2	
European Union (% ch.)	-0.2	-0.2	-0.5	0.7	0.2	-0.1	-0.5	-1.1	0.3	-0.4	-0.4	-0.2	-0.5	-0.2	0.2	0.6	0.1	
Japan (% ch.)	-0.2	-0.1	-0.5	-0.1	-0.5	-0.3	-0.3	-0.1	0	0.1	-0.2	-0.1	0.2	0	0	0.1	0	
China (% ch.)	-0.1	-0.1	0	-0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.3	-0.1	-0.1	-0.2	-0.2	-0.1	0	-0.4	
Export Price Index, (2000=100, NSA)																		
Total Exports	125.9	125.9	125.1	125.7	125.3	124.8	123	122.3	122	121.1	119.8	118.7	118.2	118.1	118.6	120	120.9	
(% ch.)	-0.2	0	-0.6	0.5	-0.3	-0.4	-1.4	-0.6	-0.2	-0.7	-1.1	-0.9	-0.4	-0.1	0.4	1.2	0.8	
(year % ch.)	-5.8	-6.7	-6.3	-6	-5.8	-6.2	-7.1	-7.3	-6.7	-6.5	-6.6	-5.9	-6.1	-6.2	-5.2	-4.5	-3.5	
Yen Per U.S. \$																		
\$ per EURO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
Total Surplus or Deficit, (\$Mil.)	-192,350	-52,918	156,709	-84,068	50,487	-149,187	-64,412	90,872	-136,558	-64,552	-14,444	55,163	-192,610	-108,043	106,452	-52,507	6,252	

NYC Economic Data	2012 I	2012 II	2012 III	2012 IV	2013 I	2013 II	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I
Wage Rate	97,028	69,595	69,217	86,562	96,559	70,646	70,570	84,261	106,275	72,562	73,018	87,517	105,063	74,629	74,753	88,775	--
(year % ch.)	-4.7	0.2	-1.3	9.8	-0.5	1.5	2	-2.7	10.1	2.7	3.5	3.9	-1.1	2.8	2.4	1.4	--
Finance Wage Rate	428,769	181,106	167,797	289,962	439,922	185,941	173,852	265,808	531,479	190,342	182,700	277,342	511,090	201,559	182,857	254,928	--
(year % ch.)	-14.2	1.7	-2.5	27.5	2.6	2.7	3.6	-8.3	20.8	2.4	5.1	4.3	-3.8	5.9	0.1	-8.1	--
Securities Wage Rate	583,165	229,115	209,988	422,796	588,002	234,237	220,032	383,639	751,291	241,284	235,210	400,379	717,581	255,988	230,712	355,483	--
(year % ch.)	-17.2	1.2	-3.6	36.7	0.8	2.2	4.8	-9.3	27.8	3	6.9	4.4	-4.5	6.1	-1.9	-11.2	--
Private Non-Finance Wage Rate	67,650	59,771	60,150	70,314	67,170	61,040	61,535	70,266	70,277	62,806	63,250	72,818	70,979	64,110	65,250	76,344	--
(year % ch.)	3.33	0.78	-0.5	5.65	-0.71	2.12	2.3	-0.07	4.63	2.89	2.79	3.63	1	2.08	3.16	4.84	--
Total Wage Earnings	358.1	261.1	258.9	329.8	363.3	271	270.3	331.2	412.2	287.2	289.3	355.8	420.7	304.2	304.3	370.6	--
(year % ch.)	-2.4	2.6	1	12.2	1.5	3.8	4.4	0.4	13.5	6	7	7.4	2.1	5.9	5.2	4.1	--
Finance Wage Earnings	134.2	56.6	53.1	90.4	135.4	57.3	54.4	83	166.3	60.1	59	88.8	163.5	65	60.1	83.3	--
(year % ch.)	-13.9	1.3	-3.9	25.7	0.9	1.2	2.4	-8.1	22.9	5	8.5	7	-1.7	8.1	1.9	-6.2	--
Securities Wage Earnings	95.9	37.5	35	68.8	95.3	37.9	36.3	62.6	121.7	39.5	39.7	66.8	119.4	42.9	39.9	60.6	--
(year % ch.)	-17.6	-0.3	-6.1	35	-0.6	1.2	3.8	-8.9	27.7	4	9.2	6.6	-1.9	8.7	0.4	-9.2	--
Private Non-Finance Wage Earnings	192.8	173.7	174.3	208.1	196.4	182.7	184.2	216.4	213.4	195.2	197	233.3	223.7	206.1	209.7	252.1	--
(year % ch.)	6.69	3.96	2.77	8.78	1.9	5.17	5.63	3.97	8.67	6.83	6.95	7.79	4.8	5.61	6.45	8.05	--
NYSE Member-Firm Profits, (Bil. \$)	7.26	3.26	7.07	6.3	6.59	3.5	3.45	3.18	5.35	3.4	2.97	4.25	6.54	4.72	3.2	-0.18	3.37
(dif)	9.2	-4	3.8	-0.8	0.3	-3.1	-0.1	-0.3	2.2	-2	-0.4	1.3	2.3	-1.8	-1.5	-3.4	3.5
Total Employment, SA	3852.3	3875.5	3889.5	3907.6	3929.5	3957.5	3985.9	4024.6	4048.9	4083.8	4124.5	4159.9	4187.3	4213.6	4241.4	4252.3	4295
(year % ch.)	2.44	2.34	1.99	2.23	2	2.11	2.48	3	3.04	3.19	3.48	3.36	3.42	3.18	2.84	2.22	2.57
Private Employment, SA	3305.4	3330.1	3344.8	3360.7	3384.5	3413.9	3442	3480	3505.5	3539.6	3578.8	3611.8	3638.9	3664.6	3691.3	3700.6	3742.6
(year % ch.)	2.91	2.81	2.66	2.7	2.39	2.52	2.91	3.55	3.57	3.68	3.98	3.79	3.81	3.53	3.14	2.46	2.85
Unemployment Rate	9.5	9.47	9.13	8.9	8.77	8.67	8.67	8.3	7.87	7.4	6.83	6.5	6.23	5.7	5.23	5.17	5.4
(dif)	0.07	-0.03	-0.33	-0.23	-0.13	-0.1	0	-0.37	-0.43	-0.47	-0.57	-0.33	-0.27	-0.53	-0.47	-0.07	0.23
Consumer Price Index, (1982-84=100, SA)																	
All Items	250.5	252.5	253.3	254	255.9	256.4	257.8	257.2	259.5	260.9	261.2	259.3	259.1	260.8	261.5	260.8	260.9
(year % ch.)	2.65	1.93	1.37	1.93	2.15	1.55	1.77	1.26	1.43	1.74	1.31	0.81	-0.17	0	0.1	0.58	0.7
Core (All Items Less Food & Energy)	257.9	259.8	260.7	261.5	263.4	264.6	265.9	266.8	267.6	269.1	269.9	270	271.6	273.1	274.4	275.5	276.7
(year % ch.)	2.5	2.33	1.65	1.71	2.14	1.86	2	2.01	1.6	1.69	1.49	1.22	1.48	1.49	1.66	2.05	1.87
NYC Real Estate	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Primary Asking Rent (\$)	74.61	75.94	75.65	75.56	75.82	75.84	75.35	75.41	75.96	76.59	76.47	76.75	77.77	78.05	77.6	77.96	78.33
(dif)	0.91	1.33	-0.29	-0.09	0.26	0.02	-0.49	0.06	0.55	0.62	-0.11	0.28	1.02	0.27	-0.44	0.35	0.38
Midtown Asking Rent (Pri, \$)	80.53	80.83	80.6	80.75	81.17	81.05	80.59	80.93	81.39	81.09	81.19	81.48	82.75	82.93	83.31	83.92	84.13
(dif)	0.98	0.3	-0.23	0.15	0.43	-0.12	-0.45	0.33	0.46	-0.3	0.1	0.29	1.28	0.18	0.38	0.6	0.21
Midtown North Asking Rent (Pri)	81.27	81.26	80.95	81.08	81.46	81.14	80.71	81.05	81.6	81.28	81.33	81.67	83	83.08	83.54	84.21	84.46
(dif)	1.05	-0.01	-0.31	0.13	0.38	-0.32	-0.43	0.34	0.55	-0.32	0.05	0.34	1.33	0.08	0.46	0.67	0.25
Midtown South Asking Rent (Pri, \$)	67.4	71	72.15	72.32	73.69	78.9	77.99	78.04	76.56	76.47	77.98	76.84	76.63	78.46	74.83	77.35	76.89
(dif)	1.02	3.6	1.15	0.17	1.37	5.21	-0.91	0.05	-1.48	-0.09	1.51	-1.14	-0.21	1.83	-3.63	2.52	-0.46
Downtown Asking Rent (Pri, \$)	55.24	62.43	61.88	61.65	61.76	62.26	61.07	61.21	60.79	63.13	63.72	63.17	63.11	63.73	62.13	61.64	61.65
(dif)	0.22	7.19	-0.55	-0.23	0.11	0.5	-1.19	0.14	-0.42	2.34	0.59	-0.55	-0.06	0.62	-1.6	-0.49	0.01
Primary Vacancy Rate	10.4	10.2	10.3	10.2	10	9.7	10	9.8	9.9	10.3	9.3	9.2	9.5	9.6	9.8	10	9.9
Midtown Vacancy Rate (Pri)	10.1	9.5	9.6	9.4	9.2	8.9	9.2	8.9	9.2	9.8	8.6	8.7	9	9	9.1	9.2	9.2
Midtown North Vacancy Rate (Pri)	10.5	10	10.1	9.9	9.7	9.3	9.7	9.4	9.7	10.3	9	9.1	9.5	9.6	9.7	9.7	9.7
Midtown South Vacancy Rate (Pri)	6.2	4.6	4.4	4.1	3.9	4.2	4.5	4.2	4.5	4.5	4.1	4	4	3.3	2.7	4.4	4.6
Downtown Vacancy Rate (Pri)	11.6	12.9	12.9	13.1	13.1	12.7	12.7	13	12.4	12.3	11.9	11.3	11.5	11.6	12.6	12.8	12.3
NYC Housing Permits	1695	892	3596	5546	12555	17804	1786	1146	824	1244	1379	7781	476	849	833	774	1182
(dif)	-280	-803	2704	1950	7009	5249	-16018	-640	-322	420	135	6402	-7305	373	-16	-59	408
NY Metro Area CSW Index	174.8	174.8	174.4	175.7	177.3	179.5	180.8	181.6	181.5	181	180.5	179.8	179.6	179.1	179.6	180.2	--
(year % ch.)	1.6	2.1	2.2	2.8	2.9	2.5	2.1	2.1	2.3	2.6	3.3	2.9	2.8	2.5	3	2.6	--

NYC Employment Seasonally Adjusted

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Total Nonfarm	4180.4	4187.2	4194.2	4203.3	4213.7	4223.9	4238.5	4244.4	4241.4	4247.8	4251.8	4257.4	4293.1	4292.6	4299.4	4304.8	4298.6
(dif)	9.1	6.8	7	9.1	10.4	10.2	14.6	5.9	-3	6.3	4	5.6	35.6	-0.5	6.8	5.4	-6.2
Private	3631.9	3639.1	3645.8	3654.1	3665	3674.7	3688.5	3694.4	3690.9	3696.8	3700.1	3705	3741.1	3740.2	3746.6	3752	3745.3
(dif)	9.4	7.2	6.7	8.3	10.9	9.7	13.8	5.9	-3.5	5.8	3.3	4.9	36.1	-0.9	6.4	5.4	-6.7
Financial Activities	455.3	455.6	456	457.7	458.8	459.6	461.9	462.3	462.6	462.9	462.4	461.3	461.2	460.6	460.7	462.6	460.2
(dif)	1.5	0.3	0.4	1.7	1.1	0.8	2.3	0.5	0.3	0.3	-0.5	-1	-0.2	-0.5	0.1	1.9	-2.5
Finance & Insurance	329.5	329.8	329.9	331.8	332.4	332.8	334.4	334.3	334	335.2	335.1	334.1	333.9	334	334.1	334.1	333.3
(dif)	1.1	0.2	0.1	1.9	0.6	0.5	1.6	-0.1	-0.3	1.2	-0.1	-1	-0.2	0.1	0.1	0.1	-0.8
Securities	170.6	170.8	170.7	171.6	171.7	172.2	172.9	173.1	173.2	174	174.5	173.3	174.2	174.2	174.7	174.4	173.8
(dif)	0.9	0.1	-0.1	0.9	0.2	0.5	0.7	0.2	0.1	0.8	0.5	-1.2	0.8	0	0.5	-0.3	-0.6
Banking	94.8	94.9	94.9	95.5	95.8	95.8	96.4	96.1	96	96.1	95.9	95.4	95.1	94.9	95.2	95	94.7
(dif)	0.2	0.1	0	0.6	0.4	0	0.7	-0.3	-0.1	0.2	-0.3	-0.5	-0.3	-0.2	0.3	-0.2	-0.3
Real Estate & Rental & Leasing	125.8	125.8	126.2	125.9	126.5	126.7	127.5	128	128.6	127.7	127.3	127.3	127.3	126.6	126.6	128.5	126.8
(dif)	0.4	0	0.3	-0.2	0.5	0.3	0.7	0.5	0.6	-0.9	-0.4	0	0	-0.7	0	1.9	-1.6
Information	187.9	188	188.4	187.9	188.2	188.3	189.9	189.4	190.5	192	187.9	190.9	193.2	193.9	193.8	194.7	191.3
(dif)	-0.2	0.2	0.4	-0.6	0.3	0.1	1.7	-0.6	1.1	1.5	-4.1	3	2.3	0.7	-0.2	1	-3.5
Professional & Business Services	686.1	689.8	691.5	694.4	697.8	699.8	702.1	703.5	705.2	706.5	708.8	711.3	717.1	716	719.3	717.5	717.2
(dif)	3.8	3.7	1.7	2.9	3.4	2.1	2.3	1.3	1.7	1.3	2.3	2.5	5.8	-1.1	3.3	-1.8	-0.3
Professional, Scientific, & Technical Services	389.7	391.6	392.9	394.8	395.9	397.3	400.1	400.9	402	402.8	404	406.5	408.2	408.6	409	408.1	409.3
(dif)	2.3	1.8	1.3	2	1.1	1.4	2.8	0.8	1.1	0.8	1.1	2.5	1.7	0.4	0.4	-0.9	1.2
Management of Companies & Enterprises	71.4	71.5	71.4	71.2	71.4	71.4	71.2	71	70.8	70.7	70.7	71.2	71.7	71.2	71.4	71.9	71.7
(dif)	0.3	0.1	0	-0.2	0.2	0	-0.2	-0.2	-0.1	-0.1	0.6	0.4	-0.5	0.2	0.5	-0.2	-0.2
Administrative Services	225	226.7	227.2	228.3	230.4	231.2	230.9	231.6	232.4	232.9	234.2	233.6	237.2	236.2	239	237.6	236.2
(dif)	1.2	1.7	0.5	1.1	2.1	0.7	-0.3	0.7	0.8	0.5	1.3	-0.6	3.6	-1	2.7	-1.4	-1.4
Employment Services	83.3	83.8	83.9	84.2	85	86.1	85.7	85.9	86.2	87.1	87.5	87.2	88	87.9	88.6	88.4	87.9
(dif)	0.5	0.5	0.1	0.2	0.9	1.1	-0.4	0.2	0.3	0.9	0.4	-0.3	0.9	-0.1	0.7	-0.2	-0.5
Educational & Health Services	858	861	860.5	862.8	865	867.4	873.7	877.7	871.3	874.2	880.6	882.3	893.4	888.5	893.8	893.6	894.9
(dif)	0.7	3.1	-0.5	2.3	2.1	2.5	6.3	4	-6.5	2.9	6.4	1.7	11.1	-5	5.3	-0.2	1.3
Educational Services	209.5	211.6	211.5	212.5	212.9	214.4	218.5	221.3	213.7	212.7	215.7	217	225.4	219.4	222.1	222.3	223.8
(dif)	-0.5	2.1	-0.1	1	0.5	1.4	4.2	2.7	-7.5	-1	3	1.4	8.4	-6.1	2.8	0.1	1.6
Health Care & Social Assistance	648.5	649.4	649.1	650.3	652	653.1	655.2	656.5	657.5	661.5	664.9	665.3	668	669.1	671.7	671.4	671.1
(dif)	1.3	1	-0.4	1.3	1.7	1.1	2.1	1.3	1.1	3.9	3.5	0.4	2.7	1.1	2.6	-0.4	-0.3
Leisure & Hospitality	420.4	420.7	422.8	422.9	423.9	425.7	428	427.5	428.3	428.9	429.1	429.5	434.1	432.9	432.4	434.8	438.9
(dif)	2.2	0.2	2.1	0.1	1.1	1.8	2.4	-0.5	0.7	0.6	0.3	0.4	4.6	-1.2	-0.6	2.4	4.1
Arts, Entertainment, & Recreation	82.4	83.1	83.3	82.1	82.7	82.8	82.9	82.6	83.1	83	82.4	82.4	83.4	83.1	83.8	85.6	87.3
(dif)	-0.2	0.7	0.2	-1.2	0.6	0.1	0.1	-0.3	0.4	0	-0.7	0	1	-0.3	0.7	1.8	1.7
Accommodation & Food Services	338	337.6	339.5	340.7	341.2	342.9	345.1	344.9	345.2	345.8	346.7	347.1	350.7	349.8	348.5	349.2	351.5
(dif)	2.4	-0.4	1.9	1.2	0.5	1.7	2.2	-0.2	0.3	0.6	0.9	0.4	3.6	-0.9	-1.3	0.6	2.4
Other Services	184	183.8	184.1	184	184.4	185.1	185.6	185.5	185.6	184.7	184.3	186.5	186.8	188.8	188.6	190	189
(dif)	0.6	-0.2	0.3	-0.1	0.4	0.7	0.5	-0.2	0.2	-1	-0.4	2.2	0.3	2	-0.2	1.4	-1
Trade, Transportation, & Utilities	628.8	629.5	629.6	630	631.2	631.8	630.3	630.9	629.4	629.2	626.2	622.3	631.8	634.5	632.3	635	630.3
(dif)	0.2	0.8	0	0.5	1.1	0.6	-1.4	0.6	-1.5	-0.2	-3	-3.9	9.5	2.7	-2.2	2.7	-4.8
Retail Trade	353.3	353.2	353.2	352.8	353.7	353.2	351.5	350.8	350.2	352	345.9	343	350.2	350.9	349.8	350.1	347.4
(dif)	-1.1	-0.1	0	-0.4	0.8	-0.5	-1.7	-0.7	-0.6	1.9	-6.1	-2.9	7.2	0.7	-1.1	0.3	-2.7
Wholesale Trade	145.6	145.8	146.1	145.8	146	146	146.2	146.4	146.4	145.3	145.7	144.5	148.4	149.1	148	149.3	147
(dif)	0.2	0.2	0.3	-0.2	0.2	0	0.2	0.2	0.1	-1.1	0.3	-1.2	3.9	0.6	-1	1.3	-2.4
Transportation & Warehousing	114.5	115	114.8	115.9	115.9	116.9	116.9	118	117.1	116.1	119	119	117.5	118.8	118.7	119.7	119.9
(dif)	1.2	0.5	-0.2	1	0	0.9	0	1.1	-0.9	-1	2.8	0	-1.5	1.3	-0.1	1	0.2
Utilities	15.3	15.5	15.4	15.5	15.6	15.7	15.8	15.8	15.7	15.7	15.7	15.8	15.6	15.7	15.8	15.9	15.9
(dif)	-0.1	0.1	0	0	0.1	0.2	0.1	0	-0.1	0	-0.1	0.1	-0.1	0	0.1	0.1	0
Construction	134.2	133	135	136.5	137.9	138.9	138.6	139.6	140.1	139.9	143	142.1	143	144.5	145.2	144.6	144.8
(dif)	0.5	-1.1	2	1.5	1.5	1	-0.3	1	0.5	-0.2	3.1	-0.9	0.9	1.5	0.8	-0.6	0.2
Manufacturing	77.4	77.6	77.9	78	77.9	78.1	78.2	78	78.1	78.6	77.9	78.8	80.5	80.5	80.5	79.1	78.9
(dif)	0	0.2	0.3	0.2	-0.1	0.2	0.1	-0.2	0	0.5	-0.7	0.9	1.7	0	0.1	-1.4	-0.2
Government	548.4	548.1	548.4	549.2	548.7	549.2	550	550.5	550.5	551	551.7	552.4	552	552.4	552.8	552.8	553.3
(dif)	-0.3	-0.3	0.3	0.7	-0.5	0.5	0.7	0	0.5	0.5	0.7	0.7	-0.4	0.4	0.4	0	0.6

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

NYC Employment Non-Seasonally Adjusted

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	2015	2016	
Total	4150	4172.1	4205.7	4227.9	4230.6	4234.7	4212.6	4221.4	4279.6	4310.6	4323.2	4227.3	4254.1	4276.6	4307.2	4313.3	4223.7	4275.7	
(year dif)	136.1	132.9	132.8	129.1	127.6	127.9	114.4	106.6	101.7	92.4	87.1	110.9	104.1	104.5	101.5	85.4	119.1	52	
Private	3605.4	3624.3	3654.2	3676.7	3685.7	3673.6	3663.1	3676.8	3725.5	3753.6	3767	3688.2	3705.4	3724.7	3752.1	3757.6	3673.9	3725.6	
(year dif)	131.7	128	128.1	124.6	122.9	122.9	110.2	102.6	97.6	88.6	83.1	107.5	100	100.4	97.9	80.9	114.7	51.7	
Financial Activities	452.2	453.2	454.3	455.2	462.6	468.1	468.4	462.6	463.4	464.4	462.6	457.1	457.8	457.1	457.8	459.1	456.5	459.7	457.4
(year dif)	9.6	9.6	10.8	9.8	9.2	11	11.3	10.9	11	10.1	7.6	5.8	4.9	4.6	4.8	1.3	10.1	-2.3	
Finance & Insurance	327.8	327.9	328.2	328.6	334.9	340.3	340.6	333.1	334.5	335.3	335.7	330.8	331.9	332.1	330.5	329.5	332.8	331	
(year dif)	6.9	6.3	8.1	7.4	6.4	7.8	7.5	6.8	7.8	7.8	5.7	4.3	4.1	4.2	2.3	0.9	7.2	-1.8	
Securities	169.3	169	168.9	168.9	173.7	177.4	178.3	172.5	173.8	174.6	174	171.9	172.6	173	171.7	170.9	172.4	172	
(year dif)	4.5	3.9	4.8	4.2	4.2	4.6	4.5	4.5	4.8	5.3	3.6	3.5	3.3	4	2.8	2	4.5	-0.4	
Banking	94.7	94.8	94.8	95.2	96.2	97.5	96.9	95.9	95.7	95.8	95.7	94.7	94.7	95.2	94.4	94.1	95.6	94.6	
(year dif)	2.4	2.2	2.6	2.5	1.5	2.2	2	1.6	1.9	1.8	0.8	0.3	0	0.4	-0.4	-1.1	2	-1	
Real Estate & Rental & Leasing	124.4	125.3	126.1	126.6	127.7	127.8	127.8	128.3	128.1	128.1	128.7	125.9	125.2	125.7	128.6	127	126.9	126.5	
(year dif)	2.7	3.3	2.7	2.4	2.8	3.2	3.8	4.1	3.2	2.3	1.9	1.5	0.8	0.4	2.5	0.4	3	-0.5	
Information	186.7	187.4	186.2	186.9	189.3	190.2	190	190.7	193.8	190.2	193.7	189.4	192.7	192.8	192.9	189.7	189.1	191.5	
(year dif)	3.1	3.3	3.5	3.8	3.1	4.5	2.9	4.8	5	1.1	2.9	5.2	6	5.4	6.7	2.8	3.5	2.4	
Professional & Business Services	682.8	685.5	692.5	695.3	703.4	708	706.9	701.8	709.6	714.8	719.4	707.9	708.8	712.9	715.7	714.7	699.8	712	
(year dif)	32	32.1	32.2	32.8	33.6	33.2	30.3	30.6	29.1	28.3	29.3	30.7	26	27.4	23.2	19.4	31.3	12.2	
Professional, Scientific, & Technical Services	390.2	391.7	394.6	392.8	398.6	404.9	402.8	397.7	403.4	405.9	409.9	404.6	407.1	407.7	407.8	406	398.2	406.6	
(year dif)	19.1	18.8	18.7	18.8	19.4	20.4	19	18.3	18	17.3	19.2	18.3	16.9	16	13.2	13.2	18.8	8.4	
Management of Companies & Enterprises	71.1	71	70.5	70.9	72	71.9	71.5	70	70.6	71.1	72.3	71.2	70.8	70.9	71.2	71.2	71.1	71.1	
(year dif)	3	2.6	1.9	1.8	1.5	1	0.5	0.4	-0.7	-0.5	0.2	0.3	-0.3	-0.1	0.7	0.3	1.2	-0.1	
Administrative Services	221.5	222.8	227.4	231.6	232.8	231.2	232.6	234.1	235.6	237.8	237.2	232.1	230.9	234.3	236.7	237.5	230.4	234.3	
(year dif)	9.9	10.7	11.6	12.2	12.7	11.8	10.8	11.9	11.8	11.5	9.9	12.1	9.4	11.5	9.3	5.9	11.2	3.9	
Employment Services	81.5	82.8	83.4	85.3	86.5	83.4	83.8	87	89.5	90.5	91	85.9	85.5	87.4	87.7	88.3	85.5	87	
(year dif)	5.5	5.2	4.4	4.7	6.3	5.7	4.6	5.2	6.9	5.5	4.4	4.7	4	4.6	4.3	3	5.3	1.5	
Educational & Health Services	868.5	873.4	878.1	876.7	856.5	841.9	858.3	884.8	897.3	898.8	887.4	896	907.5	909.3	907.1	869.4	901.5		
(year dif)	36.3	33.3	31.9	29.8	27.7	29.2	25.9	21.5	23.6	26.1	25.5	35.3	27.5	34.1	31.2	30.4	28.9	32	
Educational Services	221.6	224.3	225.9	221	201.2	193.6	190.7	206	222.1	228.7	229.1	221.2	229.5	235.8	236.1	232.3	214.1	231	
(year dif)	12.3	11.6	11.5	11	9.4	10.9	9.7	6.1	4.4	6.3	7.3	15.7	7.9	11.5	10.2	11.3	9.3	16.8	
Health Care & Social Assistance	646.9	649.1	652.2	655.7	655.3	653.1	651.2	652.3	662.7	668.6	669.7	666.2	666.5	671.7	673.2	674.8	655.3	670.5	
(year dif)	24	21.7	20.4	18.8	18.3	18.3	16.2	15.4	19.2	19.8	18.2	19.6	19.6	22.6	21	19.1	19.6	15.2	
Leisure & Hospitality	407.8	413.7	422.6	433.5	435.8	432.1	427.3	430	433.5	434.4	433.5	417.2	419.7	423	434.4	448.9	425.7	428.6	
(year dif)	18.8	19.6	19.1	18.2	17.9	19.6	16.7	15.4	15.4	13.3	11.4	13.2	11.9	9.3	11.8	15.4	17.2	3	
Arts, Entertainment, & Recreation	80.3	82	83.3	85.4	84.7	84.5	82.1	81.3	84.2	83.4	83.1	79.5	80.3	82.5	86.8	90.2	82.7	83.9	
(year dif)	2.6	2.9	1.8	2	1.2	1.6	0.4	-0.2	2.1	0.2	-0.3	0.9	0	0.5	3.5	4.8	1.4	1.1	
Accommodation & Food Services	327.5	331.7	339.3	348.1	351.1	347.6	345.2	348.7	349.3	351	350.4	337.7	339.4	340.5	347.6	358.7	342.9	344.8	
(year dif)	16.2	16.7	17.3	16.2	16.7	18	16.3	15.6	13.3	13.1	11.7	12.3	11.9	8.8	8.3	10.6	15.8	1.8	
Other Services	183.1	182.8	184.1	185.5	186.6	185.3	184.4	184.5	185.5	185.6	188	185	188.1	187.2	190.1	190.1	184.8	188.1	
(year dif)	6.2	6	5.4	4.7	5.5	5.5	4.7	4.3	2.1	1	3.2	2.8	5	4.4	6	4.6	4.6	3.3	
Trade, Transportation, & Utilities	620.7	620.5	623.1	627.4	632.7	622.8	622.3	628.8	633.3	643.5	647.7	628.7	625.6	623.1	628.1	626.6	629	626.4	
(year dif)	15.6	14.2	14.1	13.9	14	9.6	7.8	5	1.8	-2.4	-6.6	3	4.9	2.6	5	-0.8	8.5	-2.6	
Retail Trade	346.7	346	346.3	348.9	351.5	348.1	347.6	349.1	354.9	359.8	362.1	347.8	344.4	342.6	343.6	342.7	351	344.2	
(year dif)	7.3	6.7	5.4	5.7	4.6	1.3	-1.4	-2.3	-2.6	-9.4	-12	-3.2	-2.3	-3.4	-2.7	-6.2	0.9	-6.8	
Wholesale Trade	144.7	145.1	145.3	145.9	146.9	146.8	146.7	146.4	145.3	146.5	146.1	147	147.9	147	148.8	146.9	145.8	147.5	
(year dif)	2.6	2.8	2.1	2	2.3	1.9	1.9	1.6	0	0	-0.9	2.8	3.2	1.9	3.5	1	1.6	1.7	
Transportation & Warehousing	113.8	113.9	116	117.1	118.6	112.2	112.2	117.7	117.4	121.5	123.7	118.2	117.6	117.7	119.8	121.1	116.6	118.9	
(year dif)	5.4	4.4	6.3	6	6.8	6.1	7	5.4	4	6.7	5.9	3.1	3.8	3.8	3.8	4	5.7	2.3	
Utilities	15.5	15.5	15.5	15.5	15.7	15.7	15.8	15.6	15.7	15.7	15.8	15.7	15.7	15.8	15.9	15.9	15.6	15.8	
(year dif)	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.2	0.3	0.4	0.4	0.3	0.2	
Construction	126.8	130.5	135.6	138.1	140.1	142.3	143.7	142.8	143	145.9	142.4	136.8	137.7	140.4	143.7	145	138.3	140.7	
(year dif)	8.9	8.5	9.2	10.1	10.2	8.6	9.3	8.7	7.8	10.4	8.4	8.4	10.9	9.9	8.1	6.9	9.1	2.4	
Manufacturing	76.8	77.3	77.7	78.1	78.7	78.1	78.2	78.5	79.4	78.5	79.1	79.1	79.7	80	78.8	79	78	79.3	
(year dif)	1.2	1.4	1.9	1.5	1.7	1.7	1.3	1.4	1.8	0.7	1.4	3.1	2.9	2.7	1.1	0.9	1.4	1.3	
Government	544.6	547.8	551.5	551.2	544.9	561.1	549.5	544.6	554.1	557	556.2	539.1	548.7	551.9	555.1	555.7	549.9	550.1	
(year dif)	4.4	4.9	4.7	4.5	4.7	5	4.2	4	4.1	3.8	4	3.4	4.1	4.1	3.6	4.5	4.4	0.3	

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

New York City	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	2015	2016
Labor Force SA	4,198	4,199	4,198	4,196	4,194	4,192	4,193	4,197	4,203	4,209	4,215	4,229	4,241	4,253	4,238	4,209	4,199	4,234
(dif)	4	1.3	-0.7	-2.1	-2.6	-1.4	1.3	3.9	5.6	6	6.1	14.2	11.6	12.4	-15.1	-29.1	44.5	35.1
Labor Force NSA	4,215	4,198	4,196	4,201	4,183	4,210	4,187	4,158	4,197	4,212	4,222	4,219	4,249	4,255	4,167	4,137	4,197	4,205
(year dif)	60.4	40.4	83	74.3	54.1	44.5	42.6	32.5	23.9	34.6	60.1	29.3	34.3	56.8	-28.9	-64	52.6	8.1
(year % ch.)	1.5	1	2	1.8	1.3	1.1	1	0.8	0.6	0.8	1.4	0.7	0.8	1.4	-0.7	-1.5	1.3	0.1
Employed Residents SA	3,935	3,942	3,949	3,956	3,963	3,969	3,975	3,981	3,987	3,992	3,996	4,005	4,014	4,020	4,009	3,993	3,964	4,008
(dif)	7.8	7.2	7	6.8	6.6	6.2	6.1	5.9	5.7	5.2	4.3	8.5	9.2	6.4	-11.3	-15.7	106.8	43.8
Employed Residents NSA	3,931	3,944	3,954	3,959	3,953	3,971	3,965	3,954	3,983	3,994	4,011	3,971	3,999	4,012	3,968	3,954	3,960	3,981
(year dif)	129.7	120.2	128.8	131.3	120.7	116.3	114.5	94.2	81.6	92.6	105.7	69.3	68.3	68.1	14.2	-5.7	113.9	20.7
(year % ch.)	3.4	3.1	3.4	3.4	3.1	3	3	2.4	2.1	2.4	2.7	1.8	1.7	1.7	0.4	-0.1	3	1.1
Unemployed Residents SA	263	257	249	240	231	223	218	216	216	217	219	225	227	233	229	216	235	226
(dif)	-3.8	-5.8	-7.8	-8.9	-9.2	-7.6	-4.8	-2	-0.1	0.8	1.8	5.7	2.4	6	-3.8	-13.4	-62.3	-8.7
Unemployed Residents NSA	284	255	242	241	230	239	222	203	215	218	212	248	250	244	199	183	237	225
(year dif)	-69.4	-79.8	-45.8	-57	-66.6	-71.8	-71.9	-61.7	-57.7	-58	-45.6	-39.9	-34	-11.3	-43.1	-58.3	-61.4	-12.6
(year % ch.)	-19.6	-23.8	-15.9	-19.1	-22.4	-23.1	-24.5	-23.3	-21.2	-21	-17.7	-13.9	-12	-4.4	-17.8	-24.2	-20.6	-14.4
LF Participation Rate SA	61.3	61.3	61.2	61.1	61.1	61	61	61	61.1	61.1	61.3	61.4	61.5	61.3	61.3	60.8	61.1	61.3
LF Participation Rate NSA	61.5	61.2	61.2	61.2	60.9	61.3	60.9	60.4	61	61.1	61.2	61.1	61.5	61.6	60.3	59.8	61.1	60.9
Emp Pop Ratio SA	57.4	57.5	57.6	57.6	57.7	57.8	57.8	57.9	57.9	57.9	57.9	58	58.1	58.2	58	57.7	57.7	58
Emp Pop Ratio NSA	57.4	57.5	57.6	57.7	57.6	57.8	57.7	57.5	57.8	58	58.2	57.5	57.9	58	57.4	57.1	57.7	57.6
Unemployment Rate SA	6.3	6.1	5.9	5.7	5.5	5.3	5.2	5.2	5.1	5.2	5.2	5.3	5.4	5.5	5.4	5.1	5.6	5.3
Unemployment Rate NSA	6.7	6.1	5.8	5.7	5.5	5.7	5.3	4.9	5.1	5.2	5	5.9	5.9	5.7	4.8	4.4	5.7	5.3
New York State																		
Labor Force SA	9,673	9,681	9,685	9,686	9,684	9,683	9,684	9,689	9,696	9,704	9,713	9,742	9,773	9,809	9,800	9,761	9,686	9,777
(dif)	11.4	8.1	4.3	0.7	-1.6	-1.5	1.1	4.8	7.3	8.1	8.5	29.3	31.6	35.2	-8.9	-39	62.8	90.4
Labor Force NSA	9,643	9,632	9,651	9,710	9,755	9,787	9,722	9,603	9,668	9,673	9,693	9,707	9,748	9,774	9,655	9,641	9,679	9,705
(year dif)	41	18.3	124.5	135.3	94.1	84.2	96.8	70.5	49.3	86.6	146.6	92.2	104.9	141.4	3.5	-68.2	84	25.5
(year % ch.)	0.4	0.2	1.3	1.4	1	0.9	1	0.7	0.5	0.9	1.5	1	1.1	1.5	0	-0.7	0.9	0.6
Employed Residents SA	9,126	9,140	9,154	9,166	9,177	9,187	9,197	9,207	9,216	9,225	9,232	9,263	9,301	9,333	9,323	9,299	9,178	9,304
(dif)	15.8	14.4	13.3	12.1	11.2	10.5	10	9.6	9.4	8.4	7	30.8	38.4	32.3	-10.1	-24.2	156.8	125.7
Employed Residents NSA	9,039	9,080	9,136	9,192	9,248	9,262	9,239	9,144	9,211	9,211	9,233	9,179	9,225	9,268	9,212	9,235	9,166	9,224
(year dif)	160.2	145	187.3	210.2	185	186.5	207.5	161.9	134.8	176.6	214.9	178.1	186.9	188.3	75.9	42.8	176.8	57.5
(year % ch.)	1.8	1.6	2.1	2.3	2	2.1	2.3	1.8	1.5	2	2.4	2	2.1	2.1	0.8	0.5	2	1.5
Unemployed Residents SA	547	541	532	520	507	495	487	482	480	479	481	479	473	475	477	462	508	473
(dif)	-4.4	-6.3	-9	-11.4	-12.8	-12	-8.8	-4.9	-2	-0.4	1.5	-1.5	-6.8	2.8	1.3	-14.8	-94	-35.4
Unemployed Residents NSA	605	552	515	518	508	525	483	458	457	463	460	528	523	506	443	407	513	481
(year dif)	-119.2	-126.8	-62.7	-74.9	-90.9	-102.3	-110.8	-91.4	-85.5	-89.8	-68.3	-86	-82	-46.9	-72.5	-111	-92.8	-32
(year % ch.)	-16.5	-18.7	-10.8	-12.6	-15.2	-16.3	-18.7	-16.6	-15.8	-16.3	-12.9	-14	-13.6	-8.5	-14.1	-21.4	-15.3	-14.3
LF Participation Rate SA	61.2	61.2	61.2	61.2	61.2	61.1	61.1	61.1	61.1	61.1	61.2	61.3	61.5	61.7	61.6	61.4	61.2	61.5
LF Participation Rate NSA	61	60.9	61	61.4	61.6	61.8	61.4	60.6	61	61	61.1	61.1	61.4	61.5	60.7	60.6	61.1	61.1
Emp Pop Ratio SA	57.7	57.8	57.9	57.9	58	58	58	58.1	58.1	58.1	58.1	58.3	58.5	58.7	58.6	58.4	57.9	58.5
Emp Pop Ratio NSA	57.2	57.4	57.8	58.1	58.4	58.5	58.3	57.7	58.1	58	58.2	57.8	58.1	58.3	57.9	58	57.9	58
Unemployment Rate SA	5.7	5.6	5.5	5.4	5.2	5.1	5	5	4.9	4.9	5	4.9	4.8	4.8	4.9	4.7	5.3	4.8
Unemployment Rate NSA	6.3	5.7	5.3	5.3	5.2	5.4	5	4.8	4.7	4.8	4.7	5.4	5.4	5.2	4.6	4.2	5.3	5

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

U.S. General Economic Indicators

GDP	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP	9660.6	10284.8	10621.8	10977.5	11510.7	12274.9	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	17947
Real GDP	12065.9	12559.7	12682.3	12908.8	13271.1	13773.5	14234.3	14613.8	14873.8	14830.4	14418.8	14783.8	15020.6	15354.6	15583.3	15961.7	16348.9
(% ch.)	4.7	4.1	1	1.8	2.8	3.8	3.3	2.7	1.8	-0.3	-2.8	2.5	1.6	2.2	1.5	2.4	2.4
Final Sales of Domestic Product	11994.9	12494.9	12729.6	12888.9	13249	13702.2	14168.9	14542.3	14836.2	14865.8	14566.3	14722.2	14979	15292.3	15511.4	15881.7	16242
(% ch.)	4.7	4.2	1.9	1.3	2.8	3.4	3.4	2.6	2	0.2	-2	1.1	1.7	2.1	1.4	2.4	2.3
Final Sales to Domestic Producers	12392	12994	13257.3	13499.6	13917.4	14461.3	14975.8	15361	15570.2	15435.8	14961.8	15183.6	15442.5	15742.4	15929.8	16326.3	16788.3
(% ch.)	5.6	4.9	2	1.8	3.1	3.9	3.6	2.6	1.4	-0.9	-3.1	1.5	1.7	1.9	1.2	2.5	2.8
<u>Personal Consumption Expenditures</u>	7775.9	8170.7	8382.6	8598.8	8867.5	9208.2	9531.8	9821.7	10041.6	10007.2	9847	10036.3	10263.5	10413.2	10590.5	10875.7	11213.3
(% ch.)	5.3	5.1	2.6	2.6	3.1	3.8	3.5	3	2.2	-0.3	-1.6	1.9	2.3	1.5	1.7	2.7	3.1
Durable Goods	698.3	758.3	798	856.6	917.7	992.9	1047	1091.6	1141.7	1083.3	1023.3	1085.7	1151.5	1236.2	1307.6	1384.1	1466.5
(% ch.)	12.8	8.6	5.2	7.3	7.1	8.2	5.4	4.3	4.6	-5.1	-5.5	6.1	6.1	7.4	5.8	5.9	6
Nondurable Goods	1806	1863.6	1896	1931.1	1998.6	2063.7	2132.3	2202.2	2239.3	2214.7	2175.2	2223.6	2263.2	2277.6	2319.9	2367.8	2430.1
(% ch.)	5	3.2	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.1	-1.8	2.2	1.8	0.6	1.9	2.1	2.6
<u>Gross Private Domestic Investment</u>	2231.4	2375.5	2231.5	2218.3	2308.7	2511.4	2672.6	2730	2644.1	2396	1878.1	2120.4	2230.4	2465.7	2577.3	2717.7	2851.9
(% ch.)	8.4	6.5	-6.1	-0.6	4.1	8.8	6.4	2.1	-3.1	-9.4	-21.6	12.9	5.2	10.6	4.5	5.4	4.9
Nonresidential	1510.1	1647.7	1608.4	1498	1526.1	1605.4	1717.4	1839.6	1948.4	1934.4	1633.5	1673.8	1802.3	1964.2	2023.8	2148.3	2209.3
(% ch.)	9.7	9.1	-2.4	-6.9	1.9	5.2	7	7.1	5.9	-0.7	-15.6	2.5	7.7	9	3	6.2	2.8
Residential	633.8	638	643.7	682.7	744.5	818.9	872.6	806.6	654.8	497.7	392.3	382.4	384.5	436.5	478	486.4	529.5
(% ch.)	6.3	0.7	0.9	6.1	9.1	10	6.6	-7.6	-18.8	-24	-21.2	-2.5	0.5	13.5	9.5	1.8	8.9
<u>Net Exports of Goods & Services</u>	-377.1	-477.8	-502.1	-584.3	-641.9	-734.8	-782.3	-794.3	-712.6	-557.8	-395.4	-458.8	-459.4	-447.1	-417.5	-442.5	-543.5
(% ch.)	--	26.7	5.1	16.4	9.9	14.5	6.5	1.5	-10.3	-21.7	-29.1	16	0.1	-2.7	-6.6	6	22.8
<u>Government Consumption & Investment</u>	2451.7	2498.2	2592.4	2705.8	2764.3	2808.2	2826.2	2869.3	2914.4	2994.8	3089.1	3091.4	2997.4	2941.6	2854.9	2838.3	2858.9
(% ch.)	3.4	1.9	3.8	4.4	2.2	1.6	0.6	1.5	1.6	2.8	3.1	0.1	-3	-1.9	-2.9	-0.6	0.7
Change in Private Inventories	75.5	66.2	-46.3	22.6	22.6	71.4	64.3	71.6	35.6	-33.7	-147.6	58.2	37.6	54.7	61.4	68	97.5
(dif)	-3.5	-9.2	-112.5	68.8	0	48.8	-7.1	7.3	-36	-69.2	-113.9	205.8	-20.6	17.1	6.7	6.6	29.5
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.5	2.3	2.3	1.5	2	2.7	3.2	3.1	2.7	2	0.8	1.2	2.1	1.8	1.6	1.6	1
Corporate Profits	830.2	781.2	754	907.2	1056.4	1283.3	1477.8	1646.5	1529	1285.1	1397	1746.4	1816.6	1998.2	2037.4	2072.9	2008.9
(% ch.)	3.2	-5.9	-3.5	20.3	16.5	21.5	15.1	11.4	-7.1	-16	8.7	25	4	10	2	1.7	-3.1
ECI Private: Total Compensation	79.3	82.9	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
(% ch.)	3.2	4.5	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
NonFarm Business Productivity	77.7	80.2	82.4	86	89.2	91.9	93.8	94.7	96.2	96.9	100	103.3	103.5	104.5	104.5	105.3	106
(% ch.)	3.3	3.2	2.8	4.3	3.7	3.1	2.1	0.9	1.6	0.8	3.2	3.3	0.2	0.9	0	0.8	0.7
Unit Labor Costs	88.8	92.3	93.8	91.9	92	93.3	94.7	97.5	100.1	102.1	100	98.7	100.7	102.5	103.6	105.7	108
(% ch.)	0.9	4	1.6	-2	0.1	1.4	1.6	3	2.7	2	-2	-1.3	2.1	1.7	1.1	2	2.2

Data: Real GDP & Components in Bil. 2009 \$, SA

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)																	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Nonfarm	129,241	132,034	132,092	130,649	130,344	131,770	134,042	136,458	137,997	137,241	131,300	130,353	131,941	134,173	136,381	138,939	141,833
(dif)	3,091	2,793	59	-1,443	-305	1,426	2,272	2,415	1,540	-757	-5,941	-947	1,588	2,232	2,209	2,558	2,894
Total Private	108,929	111,243	110,972	109,140	108,764	110,153	112,238	114,483	115,778	114,738	108,747	107,863	109,848	112,254	114,533	117,062	119,830
(dif)	2,689	2,314	-272	-1,832	-376	1,389	2,086	2,244	1,295	-1,040	-5,991	-884	1,985	2,406	2,278	2,529	2,768
Financial Activities	7,752	7,784	7,901	7,956	8,077	8,105	8,197	8,366	8,347	8,204	7,838	7,695	7,696	7,783	7,886	7,976	8,124
(dif)	187	32	117	55	121	28	91	170	-19	-143	-366	-143	1	87	103	90	149
Finance & Insurance	5,769	5,773	5,862	5,923	6,021	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,930	6,038
(dif)	138	4	89	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	44	108
Securities	782	851	879	837	804	813	834	869	900	916	862	851	860	859	865	883	908
(dif)	48	69	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	6	18	25
Banking	2,591	2,548	2,598	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	2,568
(dif)	59	-43	50	88	107	25	52	55	-59	-134	-142	-40	4	29	31	-50	5
Real Estate & Rental & Leasing	1,982	2,011	2,039	2,034	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,927	1,955	2,000	2,046	2,086
(dif)	49	29	28	-5	23	29	48	39	-4	-40	-134	-60	-7	28	45	46	41
Information	3,418	3,630	3,629	3,394	3,189	3,117	3,061	3,038	3,032	2,983	2,804	2,707	2,673	2,675	2,706	2,727	2,751
(dif)	199	212	-1	-235	-205	-72	-56	-23	-7	-49	-179	-96	-35	2	31	21	25
Professional & Business Services	15,955	16,672	16,480	15,975	15,985	16,388	16,952	17,572	17,947	17,741	16,574	16,723	17,329	17,933	18,520	19,064	19,664
(dif)	813	717	-192	-505	10	403	564	620	375	-207	-1,167	149	607	604	587	544	600
Educational & Health Services	14,938	15,253	15,813	16,401	16,835	17,227	17,675	18,152	18,676	19,229	19,628	19,972	20,322	20,768	21,084	21,436	22,504
(dif)	370	315	560	588	434	392	447	478	524	553	399	345	350	446	316	352	614
Leisure & Hospitality	11,544	11,860	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,772	14,258	14,694	15,122
(dif)	312	316	173	-46	189	317	321	296	319	13	-367	-32	310	420	486	436	428
Other Services	5,087	5,168	5,258	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	5,624
(dif)	111	82	90	114	28	9	-15	43	55	22	-149	-35	30	69	53	83	58
Trade, Transportation & Utilities	25,770	26,225	25,986	25,500	25,286	25,536	25,960	26,277	26,627	26,294	24,905	24,641	25,071	25,472	25,856	26,376	26,913
(dif)	584	455	-240	-485	-214	249	424	317	350	-333	-1,390	-264	430	401	385	519	538
Manufacturing	17,323	17,265	16,441	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	12,318
(dif)	-237	-57	-825	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	134
Construction	6,545	6,788	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,858	6,150	6,443
(dif)	397	243	39	-111	20	238	360	356	-62	-465	-1,145	-499	12	116	211	292	293
Government	20,312	20,790	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,918	21,849	21,877	22,003
(dif)	402	478	330	389	71	38	186	171	244	284	50	-63	-397	-175	-70	29	125
Other Employment Data																	
Unemployment Rate	4.2	4	4.7	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
(dif)	-0.3	-0.3	0.8	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
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	--	--	34.4	34.3	33.9	34.1	34.4	34.4	34.4	34.5	34.5
(dif)	--	--	--	--	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0	0.1	0
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	--	--	719	739	751	771	791	808	826	844	864
(dif)	--	--	--	--	--	--	--	--	20	11	20	20	17	17	18	20	20
Initial Claims, SA	1,289	1,322	1,757	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
(dif)	-85	33	435	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-135	-153	-131
Continued Claims, SA	2,185	2,110	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,981	2,600	2,267
(dif)	-29	-75	899	561	-41	-602	-270	-202	90	788	2474	-1270	-795	-422	-341	-381	-333
ISM Employment Diffusion Index, SA	50.6	50.4	38.3	45.8	46.2	56.8	53.6	51.6	50.6	43.2	40.7	57.4	57.4	53.8	53.2	54.4	51
(dif)	3.1	-0.2	-12	7.5	0.4	10.6	-3.3	-1.9	-1.1	-7.3	-2.5	16.7	0	-3.6	-0.6	1.2	-3.4
ISM Non-Mfg. Emp. Index, SA	52.3	53.5	46.9	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.4	54.8	56.2
(dif)	-0.7	1.2	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.9	0.4	1.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Personal Income	7988.4	8637	8991.6	9153.9	9492	10053.9	10615	11394.8	12001.1	12503.2	12095.6	12477.1	13254.5	13915.1	14068.4	14694.2	15350.7
(% ch.)	5.2	8.1	4.1	1.8	3.7	5.9	5.6	7.3	5.3	4.2	-3.3	3.2	6.2	5	1.1	4.4	4.5
Disposable Personal Income	6876.3	7400.5	7752.3	8099.2	8486.7	9003.2	9401.8	10037.7	10507.9	10995.4	10943.4	11237.9	11801.4	12403.7	12395.6	12913.9	13403.2
(% ch.)	4.8	7.6	4.8	4.5	4.8	6.1	4.4	6.8	4.7	4.6	-0.5	2.7	5	5.1	-0.1	4.2	3.8
Wage Rate (\$)	34,491	36,549	37,508	38,243	39,418	41,144	42,462	44,389	46,342	47,597	47,617	48,924	50,274	51,650	52,163	53,818	55,238
(% ch.)	4.1	6	2.6	2	3.1	4.4	3.2	4.5	4.4	2.7	0	2.7	2.8	2.7	1	3.2	2.6
Personal Consumption Expenditures (PCE)	6307	6792.4	7103.1	7384.1	7765.5	8260	8794.1	9304	9750.5	10013.6	9847	10202.2	10689.3	11050.6	11392.3	11865.9	12271.8
(% ch.)	6.8	7.7	4.6	4	5.2	6.4	6.5	5.8	4.8	2.7	-1.7	3.6	4.8	3.4	3.1	4.2	3.4
Consumer Installment Credit: Total Outstanding	1531.1	1717	1867.9	1972.1	2077.4	2192.2	2290.9	2456.7	2609.9	2644.2	2555.4	2647.2	2758.3	2920.4	3096.2	3318	3534.6
(% ch.)	7.7	12.1	8.8	5.6	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.2	5.9	6	7.2	6.5
Personal Saving as a % of Disposable Personal Income, (%)	4.4	4.2	4.3	5	4.8	4.6	2.6	3.3	3	4.9	6.1	5.6	6	7.6	4.8	4.8	5.1
Retail Sales																	
Total Retail Sales & Food Services	257.1	273.6	281.6	288.4	301	319.5	340.2	358.4	370.2	365.3	338.9	357	383	401.7	416.8	434	443.9
(% ch.)	8.1	6.4	2.9	2.4	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.9	3.8	4.1	2.3
excl. Food Services & Drinking Places	234.4	248.3	255.2	260.8	271.8	288.4	307.2	323.1	333.1	327.3	301.1	318.1	341.8	358.1	371.6	386	392.1
(% ch.)	8.5	6.4	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.8	-8	5.6	7.4	4.8	3.8	3.9	1.6
excl. Autos & Gasoline Stations	175.7	186.5	192.7	199.3	207.9	220.5	234.8	248	256.7	258.4	250.3	257.7	271	281.7	291.2	304.4	317.3
(% ch.)	6.9	6.1	3.3	3.4	4.3	6.1	6.5	5.6	3.5	0.7	-3.2	3	5.1	4	3.4	4.5	4.2
TCB Consumer Confidence Index																	
Overall	135.3	139	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
(dif)	3.6	3.6	-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
Present Situation	176.6	181	141.7	94.6	68	94.9	116.1	130.2	128.8	69.9	24	25.7	36.1	49.8	67.6	87.4	111.7
(dif)	7.3	4.4	-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
Expectations	107.8	110.9	83.2	98	87.7	96.9	89.7	89.7	86.4	50	59.4	73.7	72.8	78.6	77	86.6	88.8
(dif)	1.2	3.1	-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
The Reuters/UM Index of Consumer Sentiment																	
Overall	105.8	107.6	89.2	89.6	87.6	95.2	88.6	87.3	85	63.8	66.3	71.8	67.4	76.5	79.2	84.1	92.8
(dif)	1.2	1.8	-18.3	0.3	-2	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7	4.9	8.7
Expectations	99.3	102.7	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66	59.8	70.7	70.7	75	84.8
(dif)	1	3.4	-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	4.3	9.8
Housing Market																	
New Single-Family Homes Sold	879	880	907	976	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440	502
(% ch.)	-1.2	0.2	3.1	7.6	11.7	10.1	6.5	-18	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.3	14.2
Existing Single-Family Homes Sold	4,636	4,614	4,727	4,998	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,475	4,538	4,627
(% ch.)	3.2	-0.5	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
Housing Starts	1,647	1,573	1,601	1,710	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,001	1,108
(% ch.)	1.6	-4.5	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	7.8	10.7
Housing Permits	1,664	1,598	1,637	1,749	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	987	1,053	1,178
(% ch.)	2.7	-3.9	2.4	6.8	8	9	5	-14.6	-24.5	-35.6	-35	3.7	3.4	32.8	19.1	6.7	11.8
Median New Single-Family Home Price	159.8	166.5	172.6	185	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.8	297.3
(% ch.)	5.2	4.2	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	7	4.8
Median Existing Single-Family Home Price	140.3	146	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
(% ch.)	3.9	4.1	5.8	7.6	7.3	8.1	12.8	2	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9

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)																	
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
All Items	166.6	172.2	177	179.9	184	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233	236.7	237
(% ch.)	2.2	3.4	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
Core (All Items Less Food & Energy)	177	181.3	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225	229.8	233.8	237.9	242.2
(% ch.)	2.1	2.4	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1	1.7	2.1	1.8	1.7	1.8
Commodities	144.4	149.2	150.6	149.7	151.2	154.7	160.2	164	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7
(% ch.)	1.8	3.3	1	-0.6	1	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2	0.1	0.1	-3.3
Services	188.8	195.3	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
(% ch.)	2.5	3.4	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
Personal Consumption Expenditures																	
PCE C-W Price Index, (2000 = 100, SA)	81.1	83.1	84.7	85.9	87.6	89.7	92.3	94.7	97.1	100.1	100	101.7	104.1	106.1	107.6	109.1	109.4
(% ch.)	1.5	2.5	1.9	1.3	2	2.4	2.9	2.7	2.5	3.1	-0.1	1.7	2.5	1.9	1.4	1.4	0.3
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	83.3	84.7	86.3	87.7	89	90.8	92.7	94.8	96.8	98.8	100	101.3	102.8	104.7	106.4	108	109.4
(% ch.)	1.3	1.7	1.8	1.7	1.5	1.9	2.2	2.2	2.2	2.1	1.2	1.3	1.5	1.9	1.5	1.5	1.3
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.2	110.9	109.9
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.6
West Texas Intermediate Oil Price, (\$ per Bbl)	19.3	30.3	25.9	26.1	31.1	41.4	56.5	66	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3	48.7
(% ch.)	33.3	57.3	-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	-4.7	-47.8
Production																	
Industrial Production, (Index 2002=100, SA)	92.5	96.1	93.1	93.4	94.5	97	100.2	102.4	105	101.2	89.6	94.5	97.3	100	101.9	104.9	105.2
(% ch.)	4.4	3.9	-3.1	0.3	1.2	2.6	3.3	2.2	2.5	-3.6	-11.5	5.5	2.9	2.8	1.9	2.9	0.3
Purchasing Managers Index	54.6	51.7	43.4	50.8	51.7	59.1	54.5	53.1	51.2	45.5	46.4	57.3	55.2	51.8	53.9	55.7	51.3
(dif)	4.4	-3	-8.3	7.4	0.9	7.4	-4.6	-1.4	-1.9	-5.7	0.9	10.9	-2.2	-3.4	2.1	1.8	-4.4
Business Activity	59.1	59.2	49	55.1	58.3	62.5	60.2	58	56	47.4	48.1	57.5	57.2	57.7	56.7	59.8	60.9
(dif)	1.8	0.1	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2	-8.6	0.7	9.4	-0.3	0.5	-1	3.1	1.1
Total New Orders	187.8	193.6	172.6	169.5	175.2	186.2	203.7	219.6	230.2	216	153	188.6	208	221.1	225.9	241.3	233.4
(% ch.)	5.5	3.1	-10.9	-1.8	3.4	6.3	9.4	7.8	4.8	-6.2	-29.2	23.3	10.3	6.3	2.2	6.8	-3.3
Excluding Defense	181.3	185.9	164.7	161.7	165.5	176.9	195.4	209	219.5	202.5	142.4	174.7	194.5	207.9	215.6	229.2	221.7
(% ch.)	5.5	2.5	-11.4	-1.8	2.4	6.9	10.5	6.9	5	-7.7	-29.7	22.7	11.3	6.9	3.7	6.3	-3.3
Inventory/Sales Ratios, SA																	
Total Business	1.4	1.41	1.42	1.36	1.34	1.3	1.27	1.28	1.28	1.31	1.38	1.27	1.26	1.27	1.29	1.31	1.38
Manufacturing	1.35	1.35	1.38	1.29	1.25	1.19	1.17	1.2	1.22	1.26	1.39	1.28	1.28	1.29	1.3	1.31	1.35

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
M2 Money Stock, (Bil. \$, SA)	4614.9	4899.5	5400.6	5736.2	6031.5	6384.2	6649	7039.1	7441.7	8163.6	8468.5	8773	9630.8	10421.7	10986.9	11637.9	12315
(% ch.)	6	6.2	10.2	6.2	5.1	5.8	4.1	5.9	5.7	9.7	3.7	3.6	9.8	8.2	5.4	5.9	5.8
Discount Rate, (% P.A.)	4.62	5.73	3.41	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.5	0.72	0.75	0.75	0.75	0.75	0.76
Federal Funds Target Rate, (%)	5.5	6.5	1.75	1.25	1	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13	--
Federal Funds Effective Rate, (% P.A.)	4.97	6.24	3.89	1.67	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.1	0.14	0.11	0.09	0.13
Prime Rate, (% P.A.)	7.99	9.23	6.92	4.68	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25	3.26
3-Month T-Bill Auction Average, (%)	4.66	5.85	3.43	1.61	1.01	1.39	3.24	4.77	4.39	1.44	0.16	0.14	0.06	0.09	0.06	0.03	0.06
10-Year T-Bond Nominal, (% P.A.)	5.64	6.03	5.02	4.61	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.8	2.35	2.54	2.14
10-Year T-Bond minus FFunds Rate (Y.Curve)	67	-21	113	294	289	293	108	-17	-39	174	310	304	268	166	224	245	200
Moodys AAA Corporate, (% P.A.)	7.04	7.62	7.08	6.49	5.66	5.63	5.23	5.59	5.56	5.63	5.32	4.93	4.64	3.67	4.24	4.16	3.89
AAA minus 10-Year Bond	141	159	206	188	165	135	94	79	93	196	206	171	185	187	188	162	175
Municipal Bond Yield Average, (% Seasoned)	5.47	5.8	5.27	5.13	4.81	4.77	4.51	4.45	4.33	5.03	5.08	4.54	4.97	3.81	4.11	3.94	3.68
New York Stock Exchange Vol. (Mil.)	16,926	21,873	25,626	30,261	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826	24,924
Dow Jones Industrials, (Index 1920=100, Monthly End)	11,497	10,787	10,022	8,342	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823	17,425
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1,326	1,427	1,192	996	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931	2,061
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	33.6	28.8	27.1	37.8	30.9	22.7	19.8	18.1	18	20.6	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	2,721	3,778	2,031	1,544	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374	4,943
Trade, (Bil. \$, SA)																	
Total Exports	80.8	89.6	83.8	81.6	85	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190	198	188.4
(% ch.)	3.9	10.9	-6.5	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14	17.1	14.8	4.2	2.9	4.2	-4.9
Total Imports	102.4	120.7	113.9	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223	229.5	229.9	238.9	230.1
(% ch.)	11.8	17.9	-5.6	2.2	8.3	17	12.9	11	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.7
Total Trade Balance	-21.6	-31	-30.1	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32	-41.2	-45.7	-44.8	-39.9	-40.8	-41.7
(% ch.)	55.7	44	-3	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2	-11	2.5	2.1
Import Price Index, (2000=100, NSA)																	
Total Imports	93.9	100	96.5	94.1	96.9	102.3	110	115.4	120.2	134.1	118.6	126.8	140.6	141	139.5	138	123.9
(% ch.)	0.9	6.5	-3.5	-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
Excluding Fuels	--	--	--	99.9	100.4	102.9	104.9	106.9	109.6	115	111.6	114.6	119.7	120.7	119.7	119.5	116.6
(% ch.)	--	--	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3	2.7	4.5	0.8	-0.8	-0.2	-2.4
Canada (% ch.)	1.7	9.4	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5
Mexico (% ch.)	--	--	--	--	--	7.2	7.2	7.1	13.4	-9	4.7	7.6	-1.5	-1.5	-2.2	-7.7	
European Union (% ch.)	0.4	0.5	-1.6	1.1	3.5	5.7	5	3.9	2.6	6.8	-4	2.7	5.2	0.1	0.6	1.6	-3.1
Japan (% ch.)	0.2	1.5	-1.6	-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	-2.8
China (% ch.)	--	--	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1	0	-1
Export Price Index, (2000=100, NSA)																	
Total Exports	98.4	100	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133	133.5	133	132.3	123.9
(% ch.)	-1.3	1.6	-0.8	-1	1.6	3.9	3.2	3.6	4.9	6	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3
Yen Per U.S. \$	113.7	107.8	121.5	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
\$ per EURO	1.1	0.9	0.9	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
Total Surplus or Deficit, (\$Mil.)	158,616	254,848	94,263	-230,671	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,505	-487,708	-477,967

NYC Economic Data

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP	424	462.5	452.8	446.9	473.8	510.9	563.3	616.9	658	628.4	616.8	665.9	673.7	703.5	739.3	778.4	--
(% ch.)	11.4	9.1	-2.1	-1.3	6	7.8	10.3	9.5	6.7	-4.5	-1.8	8	1.2	4.4	5.1	5.3	--
Real GDP	550.4	587.9	564.4	543.5	560.7	583.7	620.4	655.8	680.9	637.7	616.6	657.3	653.2	670.7	692.1	718.7	--
(year % ch.)	10	6.8	-4	-3.7	3.2	4.1	6.3	5.7	3.8	-6.3	-3.3	6.6	-0.6	2.7	3.2	3.8	--
Wage Rate	54,000	59,138	61,014	59,477	60,354	64,861	67,893	73,341	80,197	80,426	73,875	78,047	80,057	80,601	80,509	84,843	85,805
(% ch.)	5.19	9.52	3.17	-2.52	1.48	7.47	4.67	8.03	9.35	0.28	-8.14	5.65	2.58	0.68	-0.11	5.38	1.13
Finance Wage Rate	144,072	174,517	181,138	165,568	167,061	196,185	209,558	245,415	287,648	280,387	230,052	262,001	269,287	266,909	266,381	295,466	287,609
(% ch.)	11.5	21.1	3.8	-8.6	0.9	17.4	6.8	17.1	17.2	-2.5	-18	13.9	2.8	-0.9	-0.2	10.9	-2.7
Securities Wage Rate	196,054	243,493	247,254	226,603	226,691	270,574	292,195	343,529	405,452	391,093	309,423	363,076	364,579	361,266	356,478	407,041	389,941
(% ch.)	0.2	24.2	1.5	-8.4	0	19.4	8	17.6	18	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2
Private Non-Finance Wage Rate	43,730	46,453	47,852	48,615	49,756	51,768	53,896	56,365	59,771	61,159	59,510	61,731	62,945	64,471	65,003	67,288	69,171
(% ch.)	3.68	6.23	3.01	1.59	2.35	4.04	4.11	4.58	6.04	2.32	-2.7	3.73	1.97	2.42	0.82	3.52	2.8
Total Wage Earnings	189.5	213.1	217.4	205.9	206.7	223	236.9	260.3	291.5	295.3	263.4	280.1	292.9	302	308.9	336.1	349.9
(% ch.)	7.7	12.5	2	-5.3	0.4	7.9	6.2	9.9	12	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1
Finance Wage Earnings	51.2	62.8	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
(% ch.)	11.6	22.7	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
Securities Wage Earnings	33.1	46.1	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
(% ch.)	3.4	39.3	2.8	-20.2	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4	-2.4	-2.1	15.2	-1.8
Private Non-Finance Wage Earnings	114.2	125.3	127.2	125.6	127.7	133.8	141.6	151	164.5	170.4	161.1	169	177.2	187.2	194.9	209.7	222.9
(% ch.)	6.55	9.73	1.51	-1.31	1.73	4.74	5.81	6.67	8.95	3.57	-5.48	4.95	4.82	5.67	4.1	7.59	6.28
Personal Income, (Bil. \$)	277.1	298	306.7	306.8	313.1	333	349.4	380.7	418.3	425.7	412.9	436.2	462.1	479	486.2	507.3	--
(% ch.)	6.01	7.52	2.92	0.05	2.05	6.35	4.93	8.94	9.87	1.78	-3.01	5.64	5.93	3.67	1.5	4.33	--
NYSE Member-Firm Profits, (Bil. \$)	16.3	21	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	14.3
(% ch.)	66.2	28.9	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55	-72.3	212	-30	-4.5	-10.5
Total Employment, SA	3617.1	3716	3688.3	3579.6	3529.4	3547.5	3600.6	3664.6	3742	3792.2	3691.4	3709.1	3795.8	3881.2	3974.4	4104.3	4223.7
(% ch.)	2.61	2.73	-0.75	-2.95	-1.4	0.51	1.5	1.78	2.11	1.34	-2.66	0.48	2.34	2.25	2.4	3.27	2.91
Private Employment, SA	3050.3	3147.2	3126	3013.4	2972.8	2993	3044.9	3109.3	3183	3228.1	3124.6	3151.2	3245.4	3335.3	3430.1	3558.9	3673.9
(% ch.)	2.88	3.18	-0.67	-3.6	-1.35	0.68	1.73	2.11	2.37	1.42	-3.21	0.85	2.99	2.77	2.84	3.76	3.23
Unemployment Rate	6.78	5.73	5.95	8.03	8.36	7.03	5.78	4.99	5.1	5.72	9.42	9.52	9.05	9.25	8.6	7.15	5.58
(dif)	-1.13	-1.05	0.22	2.08	0.33	-1.33	-1.25	-0.79	0.11	0.62	3.7	0.1	-0.47	0.2	-0.65	-1.45	-1.57
Consumer Price Index, (1982-84=100, SA)																	
All Items	177	182.5	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
(% ch.)	1.94	3.11	2.55	2.55	3.07	3.53	3.88	3.78	2.81	3.9	0.44	1.71	2.85	1.97	1.68	1.32	0.13
Core (All Items Less Food & Energy)	188.8	193.5	198.7	205.8	210.9	217	223.5	231	236.4	242.2	247	250.1	254.8	260	265.2	269.2	273.7
(% ch.)	1.83	2.5	2.69	3.56	2.46	2.92	2.96	3.38	2.33	2.46	1.97	1.27	1.85	2.05	2	1.5	1.67

NYC Employment Non-Seasonally Adjusted

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total	3617.6	3716.6	3687.9	3579.6	3529.3	3547.5	3600.6	3664.7	3742	3791.9	3691.2	3709.3	3796.2	3881.6	3974.9	4104.6	4223.7
(dif)	92.2	99	-28.6	-108.4	-50.3	18.2	53.2	64.1	77.4	49.9	-100.7	18.1	86.9	85.5	93.2	129.8	119.1
Private	3050.6	3147.7	3125.6	3013.4	2972.6	2993.1	3045	3109.5	3183	3227.8	3124.2	3151.3	3245.6	3335.5	3430.5	3559.2	3673.9
(dif)	85.7	97.1	-22.1	-112.2	-40.7	20.4	51.9	64.5	73.6	44.8	-103.6	27	94.3	89.9	95	128.8	114.7
Financial Activities	481	488.8	473.6	445.1	433.6	435.5	445.1	458.3	467.6	465	434.2	428.6	439.5	439.1	437.9	449.6	459.7
(dif)	3.8	7.7	-15.1	-28.5	-11.5	1.9	9.6	13.2	9.3	-2.6	-30.8	-5.6	10.9	-0.4	-1.2	11.7	10.1
Finance & Insurance	364.5	369.9	356.7	330.9	318.8	319.4	327.1	339.3	347	343.3	316	311.3	321.7	320.5	317.3	325.6	332.8
(dif)	1.6	5.4	-13.2	-25.9	-12.1	0.7	7.6	12.3	7.7	-3.7	-27.3	-4.7	10.4	-1.2	-3.1	8.3	7.2
Securities	185.6	195.4	188.1	169.5	161.7	165.8	171.6	180.8	188.3	187.7	168.8	165.7	171.6	168.8	165.5	167.9	172.4
(dif)	5.8	9.8	-7.3	-18.6	-7.8	4.1	5.8	9.2	7.5	-0.7	-18.9	-3.1	5.9	-2.8	-3.3	2.5	4.5
Banking	103.9	102.7	98.5	92.6	90.1	89	92.1	95.7	95.5	92.3	86	85.1	88.3	90	89.9	93.6	95.6
(dif)	-2.9	-1.3	-4.1	-5.9	-2.5	-1.1	3.1	3.5	-0.2	-3.1	-6.3	-1	3.3	1.7	-0.1	3.7	2
Real Estate & Rental & Leasing	116.6	118.9	116.9	114.2	114.8	116	118	119	120.7	121.7	118.2	117.3	117.8	118.6	120.6	124	126.9
(dif)	2.2	2.4	-2	-2.7	0.6	1.2	2	1	1.6	1	-3.5	-0.9	0.5	0.9	2	3.3	3
Information	172.8	187.3	200.4	176.9	163.9	160.2	162.8	164.9	166.9	169.5	165.3	166	170.9	175.8	179.6	185.6	189.1
(dif)	6.3	14.5	13.1	-23.5	-13	-3.7	2.6	2.1	1.9	2.7	-4.3	0.7	4.9	4.9	3.8	6	3.5
Professional & Business Services	553.3	586.9	582.3	550.8	537	542	556	571.9	592.2	603.3	569.1	575.2	597.4	619.2	642.5	668.5	699.8
(dif)	27.9	33.6	-4.6	-31.5	-13.8	5	14	15.9	20.3	11.1	-34.2	6.1	22.2	21.8	23.3	26	31.3
Professional, Scientific, & Technical Services	296.8	320.7	312.2	289.3	286	292.2	303.7	319.4	333.4	342.9	320.9	320.1	335.4	351.5	365	379.4	398.2
(dif)	19.2	24	-8.5	-23	-3.2	6.1	11.5	15.7	14	9.4	-22	-0.8	15.3	16.1	13.5	14.4	18.8
Management of Companies & Enterprises	57.7	53.1	55.1	58.8	59.3	57.3	58	59	59.9	62.5	61.9	63.5	65.6	66	67.3	69.9	71.2
(dif)	-1.1	-4.7	2.1	3.6	0.5	-1.9	0.7	1	0.9	2.6	-0.6	1.6	2.1	0.4	1.3	2.7	1.2
Administrative Services	198.9	213.1	215	202.7	191.7	192.5	194.3	193.5	198.9	198	186.3	191.6	196.4	201.7	210.2	219.2	230.4
(dif)	9.8	14.3	1.8	-12.2	-11	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.8	5.3	8.5	9	11.2
Employment Services	74.6	83.9	84.2	75	67.2	65.4	66.4	66	67.9	65	56.7	60.8	65.1	69	73.9	80.2	85.5
(dif)	6.6	9.3	0.2	-9.2	-7.8	-1.8	1	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3	5.3
Educational & Health Services	602	612.8	624.5	643.3	655.4	662.3	675.7	691.6	702	716.1	731.8	750.2	766.8	782.3	806.6	840.6	869.4
(dif)	15.5	10.8	11.7	18.8	12.1	7	13.4	15.9	10.4	14	15.8	18.4	16.6	15.4	24.3	34	28.9
Educational Services	124.2	126.5	133.1	138.7	142.2	144.8	146.6	151.3	154.4	160.3	164.7	170.3	176.8	185	193.5	204.8	214.1
(dif)	0.4	2.3	6.6	5.6	3.6	2.6	1.7	4.7	3.1	5.9	4.4	5.6	6.5	8.2	8.4	11.4	9.3
Health Care & Social Assistance	477.8	486.2	491.4	504.6	513.1	517.5	529.2	540.3	547.6	555.8	567.1	579.9	590	597.2	613.1	635.7	653.3
(dif)	15.1	8.4	5.1	13.2	8.5	4.3	11.7	11.1	7.3	8.2	11.4	12.8	10.1	7.2	15.9	22.6	19.6
Leisure & Hospitality	243.7	256.7	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	425.7
(dif)	7.8	13.1	3.4	-4.8	5	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20	23.5	19.7	23.1	17.2
Arts, Entertainment, & Recreation	52.9	56.4	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	82.7
(dif)	2.5	3.4	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	5	4	3.9	1.4
Accommodation & Food Services	190.7	200.4	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	342.9
(dif)	5.4	9.7	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	15.8
Other Services	141.5	147.4	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	184.8
(dif)	7.6	5.8	1.3	1	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	5.3	4.6
Trade, Transportation, & Utilities	557	570.5	558.4	537.2	534.1	539.9	548.2	559	570.6	574.6	552.7	559.7	575.6	590.5	605	620.6	629
(dif)	14.6	13.5	-12.1	-21.2	-3.1	5.8	8.3	10.8	11.5	4	-21.9	7	15.9	14.9	14.5	15.6	8.5
Retail Trade	270.1	281.5	272	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
(dif)	10	11.4	-9.5	-4	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	12	10.3	0.9
Wholesale Trade	155.5	155.1	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	145.8
(dif)	2.3	-0.5	0.9	-6.8	-1.3	0.1	-0.3	1.4	1	-1.3	-9.9	-1.3	2.1	1	1.8	1.9	1.6
Transportation & Warehousing	116.1	119	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	110.9	116.6
(dif)	3	2.9	-3.4	-10.4	-1.1	0	0.4	2.9	2.3	0.7	-4.7	-2.1	2.5	1.3	0.5	3	5.7
Utilities	15.2	14.9	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	15.3	15.6
(dif)	-0.8	-0.3	-0.1	0.1	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
Construction	112.5	120.5	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	138.3
(dif)	11.2	8.1	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12	-8.3	-0.2	3.8	6.1	7	9.1
Manufacturing	186.8	176.8	155.5	139.4	126.6	120.8	113.9	106.1	101	95.6	81.6	76.3	75.7	76.3	76.4	76.6	78
(dif)	-9.1	-10	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5	-5.4	-14	-5.3	-0.7	0.7	0	0.3	1.4
Government	567	568.9	562.4	566.2	556.6	554.4	555.6	555.2	559	564.1	567	558	550.6	546.1	544.4	545.4	549.9
(dif)	6.5	1.9	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9	-7.4	-4.5	-1.7	1	4.4

Data: Ths.