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Quarterly Report

On

Current Economic Conditions

Highlights

September 2018

U.S. Economy – GDP growth accelerated in the second quarter due to strong agricultural export demand from China ahead of tariff deadlines and a rebound of consumption spending from a sluggish first quarter. Nonresidential business investment and government spending also added to growth, while the national labor market remained robust. The only wavering sector is housing, which was a drag on first and second quarter growth.

Financial Markets – Equity markets struggled through the second quarter and only recently surpassed their prior highs set in February. However, fundamentals remain positive including the fiscal stimulus and tax cut, strong corporate profits, and record share buybacks. Wall Street profits were up strongly in the first half of the year.

Monetary Policy & Inflation – The Fed continued to tighten with measured rate hikes and has begun trimming its balance sheet, citing a strengthening labor market and an approaching inflation target. The higher short-term rates resulted in a flatter yield curve. The Fed also announced that nearly all banks passed the annual stress test exercise.

NYC Labor Market – While the City’s labor market continued to grow moderately, the pace has slowed in the first half of the year. Although the unemployment rate is near record lows and the labor force participation rate has increased, wage growth remains muted. Most of the new jobs this year have come in education & health and professional & business services.

NYC Residential Market – Activity in the residential market downshifted in the first half of the year with the condo sales and prices dropping. Financing has become more expensive as mortgage rates climbed half a percentage point in 2018. The growth of City rental rates slowed at the end of 2017 but have rebounded modestly this year.

NYC Office Market – The demand for office space remained robust, with first-half leasing totals up from the first half of 2017. Midtown leasing was particularly strong with major deals signed by Pfizer and JPMorgan. Downtown leasing was slower and the opening of Three World Trade Center added over a million and a half square feet of new inventory to the market.

NYC Tourism – Tourism in New York maintained momentum in the first half of the year. Hotel occupancy, prices, and Broadway attendances all rose through the start of 2018 and it is expected that the annual tally of visitors – both domestic and international – will set another record this year.

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This report includes forecasts and estimates that are subject to a variety of assumptions, risks and uncertainties. Such forecasts and estimates are not intended to be representations of fact or guarantees of results and should not be relied upon as such.

The U.S. Economy

The release of the comprehensive update to national GDP data revealed a stronger economy than earlier estimated and the second quarter received an (expected) boost from booming agricultural exports as Chinese buyers stockpiled grain ahead of tariff deadlines. BEA's estimate of Q2 annualized growth was 4.2 percent while Q1 growth was revised to 2.2 percent, up 0.2 percentage points (ppt) from the prior estimate. The slow first quarter was partly due to a weak contribution from consumption, which accounted for just 0.36 ppt of growth, well under the two percentage point average over the last five years. Consumption spending on goods subtracted 0.13 ppt from Q1 growth, the first negative contribution in nearly seven years while spending on services was also slow. However, consumption rebounded in the second quarter, contributing about 2.6 ppt to total growth.

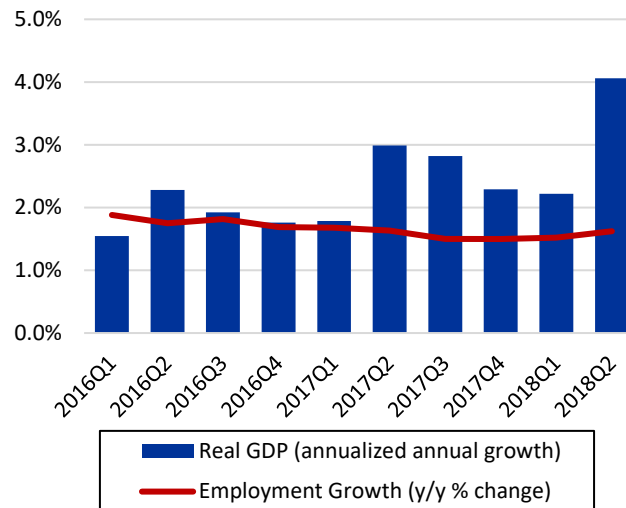
Investment spending continues to provide a tailwind, with nonresidential business investment providing approximately 1.5 and 1.1 ppts to growth in the first and second quarters, respectively, well above the five-year average of 0.5 ppts. This boost was evident in other measures of business spending. Manufacturers' new orders of nondefense capital goods excluding aircraft – a proxy for business investment – strengthened through 2017 and grew 7.2 percent (year-over-year) in the second quarter, up from 6.8 percent in the first.

However, the other two major investment components, housing and inventories, were a headwind. The contribution from residential investment was negative in the first half of the year, subtracting an average of about 0.1 ppt per quarter from growth. Housing has been a drag in six of the last ten quarters and most indicators continue to signal subdued growth. Housing starts in the first quarter declined 4.2% (quarter-over-quarter), down from a 4.6 percent gain in the first quarter. Likewise, over the same period new home sales slumped, falling 1.5 percent from the first. While not as significant from a GDP standpoint, existing home sales also faded, dropping 1.7 percent in the second quarter after shedding 1.5 percent in the first. Mortgage rates have climbed half a percentage point in the first half of the year (to 4.5 percent as of July)

and are expected to continue rising, which will constrain real estate sales. Likewise, change in private inventories was a large drag in the second quarter, subtracting a full percentage point from growth as producers ran down their stockpiles. Removing this volatile component yields an annualized growth rate of 5.3 percent, the highest since 2006.

Fig. 1: U.S. GDP and Total Employment Growth

Second quarter GDP growth jumped partly due to a surge in exports ahead of expected tariff deadlines, while employment growth remained stable.



Source: US BEA, US BLS.

Net exports provided nearly 1.2 percentage points to growth in the second quarter, up from a modest drag in the first. This was widely anticipated due to a surge in purchases of U.S. agricultural products in advance of retaliatory tariffs. In April China announced a 25 percent duty on U.S. soybeans triggered by the implementation of U.S. tariffs on Chinese goods, which ultimately occurred on July 6th. In anticipation of the price hike, Chinese soybean purchases boomed, with the value of U.S. exports more than doubling in May and June to \$8.4 billion, 115 percent higher than the same year-ago period. The impact is expected to be transitory as China shifts its orders to other exporters, primarily Brazil and Argentina. Preliminary trade data supports this view. Exports of foods, feeds, and beverages soared 14.1 percent in May (month-over-month) but contracted in June and July.

Government spending provided a boost in the first half of the year, largely due to robust defense

expenditures. Federal spending in the second quarter provided 0.24 ppt of growth, up from 0.17 ppt in the first quarter and well above the five-year average of about -0.1 ppt (drag). This is likely a result of the two-year increase in federal spending caps enacted in the Bipartisan Budget Act signed in February and, as such, will be temporary unless extended by Congress.

The advance GDP estimate released in July included the five-year comprehensive update, which revised data back to 1929, altered the base year for the GDP deflator, and incorporated a new seasonal adjustment methodology. Annual growth rates show only small changes. For example, real GDP for 2017 was revised down by 0.1 ppt to 2.2 percent, while 2016 growth was revised up slightly. Adjustments to nominal GDP levels were relatively large, however. The 2017 level increased by \$94.8 billion (or 0.5 percent). One of the elements of this increase was a substantial boost to estimates of personal income, largely due to increases to proprietors' income and compensation levels. This, in turn, resulted in a large increase in the personal saving rate, which was revised up from 3.4 to 6.7 percent in 2017. This significantly changes the view of consumer behavior. Prior to the revision, personal saving rates declined from 6.1 percent in 2015 to 3.4 percent in 2017. After the revisions, this drop has been significantly muted, with saving rates now falling from 7.6 to 6.7 percent over the same period and remaining around seven percent in the first half of 2018. From a growth standpoint, that implies that the current levels of consumption spending are likely sustainable in the near future.

The national labor market shows no signs of slowing. Through the first half of the year, the pace of job creation averaged 215,000 per month, up from 182,000 in 2017. With the unemployment rate near 18-year lows, the only way to maintain this pace is for the labor force participation to increase. Starting in March, the number of available openings has exceeded the number of workers searching for jobs. Driven by demographic trends, labor force participation has dropped steadily since 2000, hitting

a low of 62.3 percent in 2015. Since then it has been roughly flat, moving in a narrow band between 62.5 and 63 percent. There is some evidence that there are still some available workers on the sidelines. The last time the national unemployment rate fell below 4 percent (April 2000) the broadest measure of unemployment – including total unemployed, marginally attached workers, and total part-time workers who want full-time work – fell to 6.9 percent. Currently this U6 measure is still a half percentage point higher at 7.4 percent in August.

With the exception of housing, nearly all economic cylinders are firing in sync and growth in the near term seems assured. However, the biggest risk is the building trade conflict between the U.S. and its major partners. While the scale of U.S. tariffs on Chinese goods started small, affecting \$50 billion of products (about 10 percent of total U.S. imports from China in 2017), the Trump administration recently announced further levies on an additional \$200 billion worth of Chinese goods. Aside from the impact on prices, the scrambling of investment decisions will lead to many unintended consequences such as the announcement that Harley-Davidson would move some of its production to Europe to avoid retaliatory tariffs from the EU. Should protectionism escalate, the realignment of global supply chains will ultimately impede global growth. A recent paper by the St. Louis Fed analyzes the macro performance of countries that raised tariffs and finds that, on average, per-capita GDP, wages, and investment-to-GDP ratios fall relative to trend after tariff actions.¹ Moreover, as of September, the current economic expansion has entered its 111th month, the second longest run in the post-WWII period. While it is possible that the U.S. economy will surpass the record of 120 months set during the tech boom, the uncertainty created by the current trade frictions may constitute a significant headwind.

Financial Markets

After achieving a record high at the end of January, equity markets slumped heavily in February and struggled this year to regain their prior peaks. The S&P 500 and Dow hit all-time highs on January 26th,

¹ Fernando Leibovici and Jonas Crews, "What Happens When Countries Increase Tariffs?" Economic Synopses, No. 12, April 18, 2018. <https://doi.org/10.20955/es.2018.12>

only to shed over 10 percent over the next two weeks. The S&P 500 slowly recovered and finally recouped the losses by the end of August. The Dow, however, remained below the prior peak. The second quarter, was volatile, with equity markets buffeted by escalating trade frictions as the administration announced tariffs on an array of products from steel and aluminum to washing machines and solar panels. Predictably, these drew tit-for-tat responses from trading partners, which scrambled investment plans and supply chains. In spite of the uncertainty, equity prices managed modest increases in Q2, with the S&P up 2.9 percent, while the Dow eked out a 0.7 percent gain. Subsequently, market strengthened through July and August, with the S&P and Dow both advancing by nearly seven percent.

Retail investors reacted predictably to the uncertainty. According to ICI data, investors pulled money out of equity mutual and equity ETF funds in five of six months ending in July, the longest stretch of outflows since the period just prior to the presidential election. Through the first seven months of 2018, equity funds grew by \$14 billion, just 10 percent of the inflows over the same period last year. By contrast, bond funds attracted \$156 billion year-to-date through July.

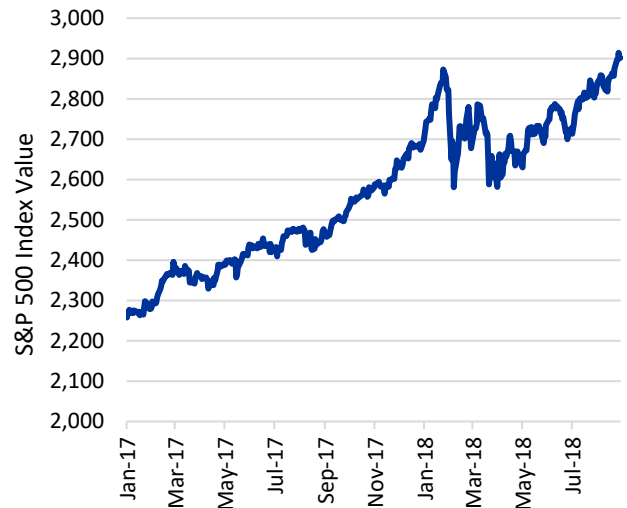
Nevertheless, most market fundamentals are still strong. The fiscal stimulus from the tax cut and robust labor markets are helping to mitigate the negative impact of the trade spat. Corporate profits have grown for five consecutive quarters to \$2.25 trillion (seasonally adjusted annual rate), surpassing the prior \$2.19 trillion record set in Q3 2014. Likewise, earnings growth for firms in the S&P 500 accelerated to nearly 27 percent (year-over-year) in the first and second quarters. In addition, firms have been repurchasing their shares at a record pace. S&P 500 firms bought back \$190 billion of shares in the first quarter, surpassing the prior quarterly record of \$172 billion in Q3 2007.

There is evidence that a large portion of the buyback financing is coming from repatriated overseas profits. Moody's Investors Service estimates that total offshore cash held by US non-financial firms was about \$1.4 trillion in 2017 and the Tax Cut and Jobs Act (TCJA) significantly lowered the incentives for US firms to continue holding these profits

overseas. As a result, BEA's international transactions data for the first half of 2018 showed a massive jump in direct investment dividends, which soared to \$464 billion, up from just \$73 billion in the first half of 2017. Since the benefit of delaying the repatriation of overseas profits has been effectively eliminated by the TCJA, at the current pace, this boost is likely to continue for a year or more as firms return cash from offshore. One ancillary impact is that firms are relying less on debt markets. Over the past five years, the value of corporate bond issuance has grown an average of 3.8 percent per year and set new records from 2012 through 2017. This streak appears to be ending, with issuance down 13 percent in the first half of 2018.

Fig. 2: S&P 500 Index

After hitting at an all-time high in January, prices corrected sharply and have only recently surpassed the prior peak.



Source: S&P Dow Jones Indices

Record-low interest rates were also an important factor driving the robust corporate borrowing over the past five years. However, interest rates have been climbing, particularly at shorter durations, with 2-year treasury yields rising 63 basis points (bps) in the first half of 2018. Over the same period, 10-year yields gained just 45 bps, bringing the 10-year less 2-year spread to below a quarter percentage point for the first time since 2007. The concern is that an inverted yield curve – with longer yields below shorter rates – is a fairly dependable harbinger of an economic downturn. While the spreads have not yet become negative, the Fed intends to continue tightening, which will result is expected to result in a flattening yield curve through the rest of the year.

The interest rate swings have consequences for Wall Street profits. A steep yield curve is generally good for banks since they borrow short and lend long. As a result, rising short rates have become a minor drag on profits. While the NYSE member-firms earned a robust \$13.7 billion in the first half of 2018 (up 11 percent, year-over-year), their interest expenses were up 83 percent.

Monetary Policy & Inflation

The Federal Reserve continues to gradually raise interest rates, despite fears of an intensifying trade war. In the first half of the year, the Fed executed two quarter-point hikes, with the June tightening marking the 6th hike since 2015. The current target range is between 1.75 percent and 2.0 percent, and the current Effective Federal Funds Rate (EFFR) is standing at 1.91 percent as of early July. The majority (76 percent) of respondents to the Blue Chip survey expect two more hikes by year-end, which would bring the benchmark to a range of 2.25 to 2.50 percent. In response to heightened risks from trade frictions the Fed claims that its monetary stance remains accommodative, despite recent tightening. In addition, the Fed has continued to urge large banks to maintain a significant level of capital through the annual stress test in case of financial volatility.

The path of inflation and employment are two key factors for determining the number of rate hikes this year. On a year-over-year basis (YoY) the core personal consumption expenditures price index (PCE), the Fed's preferred inflation measure, hit the FOMC's longer-term objective of two percent in May for the first time since April 2012. Citing faster economic growth driven by a tight labor market, tax cuts, and an increase in government spending, Fed officials expected the annual PCE price indexes to accelerate. However, inflation has remained relatively low by historical standards.

The June employment data bolstered the Fed's case for further hikes. The report showed employers added 213,000 jobs in June; meanwhile, the unemployment rate bounced back to 4.0 percent from 3.8 percent a month earlier. However, labor force participation grew by 601,000, as workers who were not actively looking for jobs are now reentering the

job market due to a more positive outlook. The tight labor market raised concerns about potential risks to inflation and financial stability, which reinforced the direction of the current Fed rate policy.

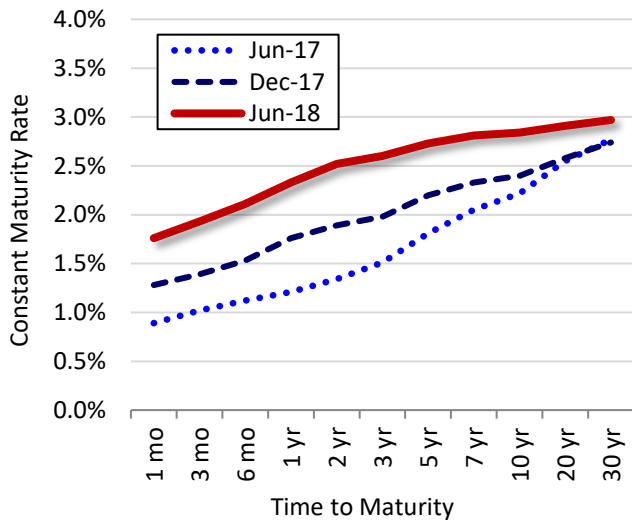
The Fed has also begun to reduce its balance sheet by cutting back on the number of maturing bonds it reinvests in the market. The total assets held by the Fed have dropped from a peak of \$4.5 trillion to \$4.3 trillion in June. The reduction of its total asset holdings has been slow. On a monthly average, total assets held by the Fed fell at a rate of -0.5 percent for 2018. It would take the Fed decades to reach normalization at this current pace. The Fed held an average of \$800 billion in total assets before the recession with data going back to 2002.

The behavior of the EFFR has recently become an issue as it approaches the upper boundary of the Fed's target. Fed Chairman Powell acknowledged this concern and announced measures to keep the rate "closer to the middle". One of the Fed's measures to exert control over the EFFR is the "interest on excess reserves" rate (IOER rate), which was kept at 1.95 percent, despite the federal fund target ceiling rising to 2 percent. This set the interest rate paid on reserve balances 5 basis points below the upper bound of the target range. Due to the large amount of surplus in the financial system from the crisis-era quantitative-easing program, the Fed has been effectively controlling the target EFFR by influencing the IOER and the "overnight reverse repurchase" (RRP).

As mentioned, another noticeable concern is the flattened yield curve, driven largely by the Fed's short-term rate hikes. The gap between the two- and ten-year treasury yields has been declining steeply. If this continues, long-term interest rates will fall below short-term rates. Historically, an "inverted" yield curve has been a reliable harbinger of an impending recession. However, the interval between inversion and recession has been variable, and according to researchers at the San Francisco Fed, this could be somewhere between 6 months and 2 years.

Fig. 3: Yield Curve

While the slope of the yield curve is still positive, over the past year short-term yields have risen faster than longer yields as the Fed gradually tightens monetary policy.



Source: U.S. Treasury

As the interest rate gains momentum, the Congressional Budget Office (CBO) has examined its effect on the growing federal debt. The forecasts in the CBO's recent annual long-term report reveal that borrowing costs and the growing levels of federal debt would make federal debt payments 3.1 percent of the gross domestic product in 2028 and reach 6.3 percent by 2048. If this trend continues, interest payments on national debt would equal Social Security expenses by 2048. The CBO claimed that the rising interest rate and rising government debt would reinforce each other in a vicious cycle. The CBO forecasts that the Federal Reserve will raise its benchmark interest rate to 4 percent by 2021. However, the Fed's March economic projection shows a more modest median rate of only 3.4 percent for 2020, below the CBO's estimation.

In its role as bank regulator, the Fed recently concluded its annual stress test exercise. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (i.e., Dodd-Frank Act), state nonmember banks and state savings institutions with total consolidated assets of \$10 billion or more are required to conduct annual stress tests. Dodd-Frank stress testing (DFAST) directed by the Fed evaluates whether banks have sufficient capital under adverse economic conditions. Banks were also faced with a severely adverse scenario, including a deep global

recession, accompanied by a steepening yield curve, in which U.S. real GDP dropped 7.5 percent from its prerecession peak, unemployment reached 10 percent, and a financial meltdown occurred in Asia. In addition, the severe scenario projected banks would lose \$578 billion during the recession.

The Fed announced in June that all 35 banks met the regulatory minimums for capital, which means that all would be able to keep lending in the severe recession scenario. However, only 34 banks were allowed to pay dividends and buy back their own shares – the lone outlier was the U.S. branch of the Deutsche Bank. Meanwhile, two Wall Street giants, Goldman Sachs and Morgan Stanley, were given “conditional approval” to payouts under the conditions that they will keep their shareholders payouts near last year's levels and increase capital cushions over the next year. Goldman Sachs and Morgan Stanley both reported one-time accounting losses due to the new tax law. Financial institutions that announced they had voluntarily scaled back planned payouts to win the Fed's approval were American Express, JPMorgan Chase, KeyCorp, and M&T Bank.

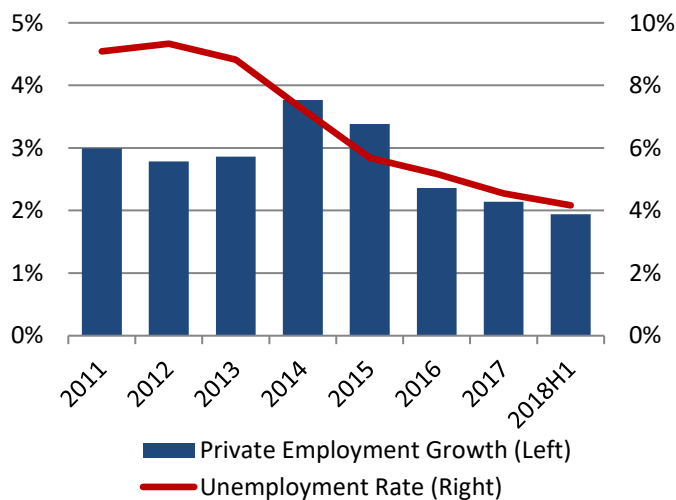
New York Labor Market

Private sector job growth remains solid, but continues to decelerate from 2014's record-high 3.8 percent annual average growth rate (an addition of 130,100 positions, on an annual average basis). Since then, private job growth slowed to a 2.1 percent pace (81,000 jobs) in 2017. With public sector jobs contracting slightly in 2017, total employment grew just 1.9 percent, the first sub-2 percent pace in seven years.

The NYC labor market slowed further in 2018; on an annual average basis, private employment through the first half of the year increased 1.9 percent. Forty-five percent of new jobs were created in education and health services, while 22 percent came from professional and business services. The breakdown was similar for full-year 2017, when these two sectors accounted for 67 percent of private job growth. This was the highest proportion since 2010 during the rebound from the recession when they comprised over 90 percent of job growth.

Fig. 4: NYC Private Employment Growth & Unemployment Rates

With unemployment rates at record lows, the tight labor market is resulting in decelerating job growth.



Source: NYS Department of Labor

Based on the seasonally adjusted monthly data, financial activities increased 2,300 positions through the first six months of 2018. This gain reflects strength in the financial and insurance subsector, which added 4,100 jobs and offset 1,800 job losses

in real estate. Real estate employment, despite its recent slump, stands 8.7 percent above its pre-recession peak. The banking sector added 1,500 jobs while the insurance industry reduced its payrolls by 400. The highly-compensated securities sector posted 2,900 new positions, but is still 5.9 percent below its prior peak.

Several other sectors have been performing well. Retail trade has delivered 5,900 jobs through the first half of 2018, the most through this period since 2013. Meanwhile, leisure and hospitality employment advanced with 3,300 jobs. The information sector, which encompasses media such as newspapers, motion pictures and sound recording as well as communications and many of the tech firms, added 1,100 positions through June and exceeded its pre-recession peak by 17.1 percent, or 29,100 jobs.

The slower job growth over the past few years is a result of the tightening labor market. The annual average unemployment rate in 2017 hit 4.6 percent and hourly wages registered an annual average of \$35.14 in 2017, representing 3.6 percent year-over-year growth, the strongest since 2008. As of June, the unemployment rate fell to a new record-low of 4.2 percent while the labor force participation rate has been hovering near historic highs between 60 and 61 percent. However, despite a tight labor market, wage pressures are muted: hourly wages in the first half of 2018 averaged \$35.89 — 2.4 percent higher than same period a year ago.

Private sector wage earnings grew 7.0 percent in 2017 (the highest annual increase since 2014), driven by growth in the financial sector. The finance and insurance industry saw wage earnings jump 10.7 percent from the prior year, exceeding OMB's forecast. Earnings in the securities subsector grew by 12.7 percent. Excluding finance, private sector earnings grew 5.5 percent. Other sectors with notable earnings growth in 2017 were healthcare (6.6 percent — the highest since 2003) and retail trade (4.9 percent — the strongest since 2014).

New York City Residential Market

Residential market activity picked up in 2017, but revealed early signs of reversal this year. According to data from the Department of Finance (DOF), the total number of residential transactions, which include single-family homes, co-ops, and condominiums, grew 2.6 percent in 2017 — bouncing back from the slight 0.2 percent decline in the prior year. The condominium market was particularly strong, registering 9.8 percent growth (strongest in four years) in transactions over the year. Through the first quarter of 2018, however, the sales count and average price of condos plummeted 16.3 percent and 17.8 percent, respectively, from the prior year. Manhattan condos were particularly affected; the sales count fell 23.9 percent for the worst decline since 2009, and the average price decreased by 15.3 percent, worst since 2003.

Data from Douglas Elliman Real Estate also indicate a downturn in higher-end properties. According to the first quarter report, the average sales price for a condo in Manhattan fell 10.9 percent from the prior year, while the number of sales plummeted 33.0 percent. In the second quarter, the price and sales count were down by 4.9 percent and 20.6 percent annually, respectively. Also in the second quarter, the absorption rate (estimated months required to sell all listings at the current rate of sales) for condos slowed from 7.2 months in the prior year to 9.5 months. Meanwhile, luxury properties (above \$4 million) registered nearly flat average prices (a 0.2 percent increase) and a 16.8 percent decline in sales. The absorption rate for these properties jumped by four months.

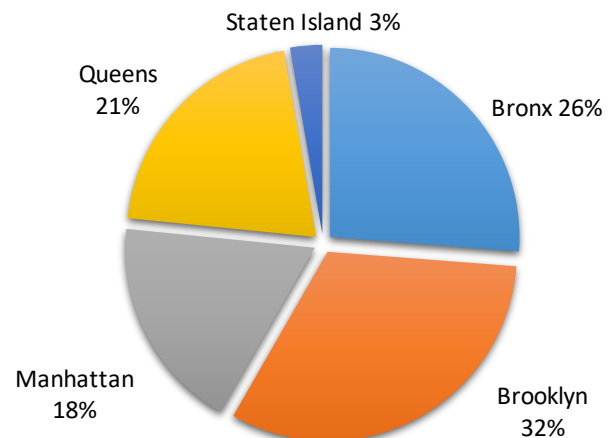
Meanwhile, mortgage rates have been rising. In 2017, a 30-year fixed rate mortgage averaged 3.99 percent — the highest in three years. The payments on a mortgage for an average price (of all residential transactions) NYC home in 2017 (assuming a 20 percent down payment and excluding tax liabilities) would require annual interest payments of approximately \$20,000 along with a \$27,000 principal. That's about an extra \$2,500 in annual interest and \$900 in principal than for an average priced home in 2016, when the mortgage rate was at a more favorable 3.65 percent. Affordability has deteriorated further in 2018, with the 30-year fixed

mortgage rate increasing by 50 basis points through the first half.

According to the StreetEasy Rent Index, the City's rental rates grew 0.3 percent on an annual average basis, the slowest since the Great Recession. Growth resumed in the first half of 2018, with the rent index growing by 0.8 percent from the same period last year. The Street Easy rental index uses a Case-Shiller repeat sales approach in that it tracks price changes using the asking rents for units with more than one recorded transaction in the StreetEasy system, thus controlling for composition changes in the rental inventory. Coverage includes Manhattan, Brooklyn and Queens.

Fig. 5: NYC Residential Permits Year-to-Date through June 2018

Nearly a third of all building permits have been issued for Brooklyn developments followed by Bronx, Queens, and Manhattan.



Source: U.S. Census Bureau

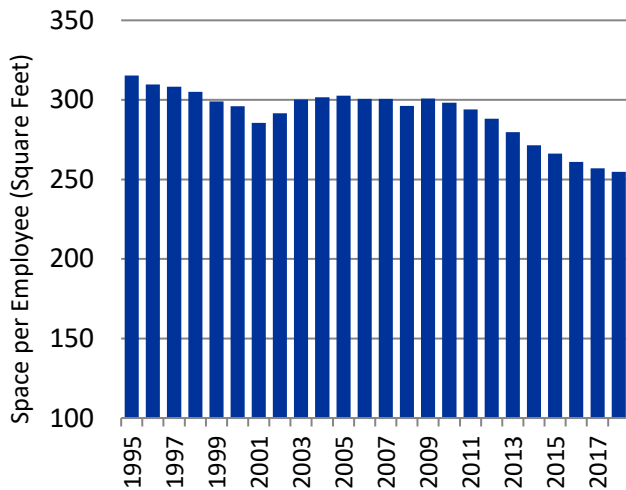
The issuance of building permits, a measure of future housing supply, remain robust albeit slower than the prior year. Through the first half of 2018, the City issued permits for 10,927 units — down from 12,023 through the same period last year. So far this year, Brooklyn has been the top contributor of building permits with an issuance of 3,502, followed by Bronx (2,865), Queens (2,259), and Manhattan (1,999). Staten Island saw the issuance of permits for 299 units.

New York City Office Market

Manhattan office demand remains robust. In 2017, leasing activity totaled 30.5 msf, up 16.0 percent from the prior year. Downtown leasing was especially active, rising 63.6 percent annually, while Midtown leasing grew 8.6 percent. The average rental rate by the end of 2017 was \$72.25 per square foot, which was 0.8 percent lower than it was the previous year. Meanwhile, the total vacancy rate was down annually by 0.4 percentage points at 8.9 percent.

Fig. 6: NYC Occupied Office Space per Employee

Workspace per employee has trended lower as firms use office space more efficiently.



Source: NYS Department of Labor, Wakefield & Cushman

Workplaces are consolidating and using space more efficiently. Despite the fact that occupied office space in 2017 hit its highest level since 2008, there was less space allocated for each employee than even a year ago. In 2017, there was 257 square feet of occupied space for every office-using employee² versus 261 square feet in 2016. This downward trend has been evident for many years, starting from the 1995 peak of 315 square feet per employee.

The office market is off to a solid start in 2018. Through the first half, leasing activity totaled 16.1 msf — up from 15.4 msf last year. Midtown leasing

accounted for 13.4 msf, up 9.2 percent year-over-year, while Downtown activity was down 11.7 percent. A 7.0 percent rental rate jump in Downtown accompanied its slump in leasing activity, most likely due to the relatively high rents in the new World Trade Center (WTC) buildings. The overall vacancy rate was 9.2 percent in June — same as last year — due to the opening of Three WTC, which added 1.6 msf of new inventory to the market.

Several major deals have fueled the activity in Midtown. The largest lease in the first half of the year was Pfizer’s nearly 800,000-square-foot lease at 66 Hudson Boulevard. JPMorgan Chase, while planning to demolish and rebuild its 52-story headquarters at 270 Park Avenue, took on a 418,000 square feet lease at 390 Madison Avenue. In the next few years, Midtown activity will likely remain robust and vacancy rates will increase as major ongoing projects such as 1 Manhattan West, 1 Vanderbilt, and 30 Hudson yards enter the market.

Commercial sales have been mixed this year; through the first quarter, the sales count of commercial transactions declined one percent from the prior year. However, the average price jumped 65.2 percent year-over-year, which in turn, pushed the total transaction value for the first quarter up 63.6 percent. Sales of large commercial properties (valued at \$100+ million) has also been outperforming. Through the first quarter of 2018, 12 large buildings changed hands, with a total value of \$6.5 billion, more than double than in the same period last year. The jump is largely attributable to Google’s purchase of the Chelsea Market building for \$2.4 billion.

New York City Tourism

Tourism in New York has also had a good start in 2018 and NYC & Company is forecasting strength for the full year. Hotel occupancy, room rates, and Broadway attendances all rose through the start of 2018. According to the NYC & Company forecast, the number of visitors will increase from 62.8 million in 2017 to 65.1 million in 2018, a 3.7 percent year-over-year growth. The gains will be driven by both

² Office-using employment consists of the following NAICS categories: Financial Activities, Professional and Business Services, and Information

domestic and international visitors. NYC & Company projections indicates that better economic conditions will boost domestic visitors 3.6 percent (to 51.4 million), while it is expected that international visitors will increase 4.1 percent (to 13.7 million) if global economic and political conditions hold. This would be the first time since 2013 that international markets outpace domestic travel growth.

Broadway, a major City attraction, reflected a strong first half in 2018. In the first 25 weeks of the year Broadway shows reported gross revenue of \$849.1 million, up 10.5 percent from \$768.4 million in 2017. Attendance also grew by 1.1 percent (to 6.8 million), implying that much of the revenue growth was due to higher ticket prices.

Hotel inventory continues to expand in 2018, but at a slower pace than 2017. After a 4.0 percent jump from 112,000 rooms in 2016 to 116,500 in 2017, the active room inventory has grown in 2018 to 117,300 through April. However, this improvement was due to big jumps in January, followed by declining inventory in the subsequent three months. Hotel rooms nights sold in 2018 Q1 increased 6.5 percent from same period last year, the highest growth rate since 2014 Q4. Furthermore, the occupancy rate was 78.9 percent, the highest first quarter rate in four years. Room rates averaged about \$224 in 2018 Q1, up from \$215 in 2017 Q1.

U.S. General Economic Indicators

	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II
GDP																	
Nominal GDP	17425.8	17719.8	17838.5	17970.4	18221.3	18331.1	18354.4	18409.1	18640.7	18799.6	18979.2	19162.6	19359.1	19588.1	19831.8	20041.0	20411.9
Real GDP	16830.1	17033.6	17113.9	17254.7	17397.0	17438.8	17456.2	17523.4	17622.5	17706.7	17784.2	17863.0	17995.2	18120.8	18223.8	18324.0	18514.6
(% ch. a.r.)	5.1	4.9	1.9	3.3	3.3	1.0	0.4	1.5	2.3	1.9	1.8	1.8	3.0	2.8	2.3	2.2	4.2
(year % ch.)	2.6	3.0	2.7	3.8	3.4	2.4	2.0	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9
Final Sales of Domestic Product	16720.4	16926.2	17039.8	17089.1	17242.9	17317.0	17365.3	17459.7	17586.2	17696.3	17728.0	17841.9	17963.6	18042.6	18186.5	18274.4	18509.9
(% ch. a.r.)	4.1	5.0	2.7	1.2	3.7	1.7	1.1	2.2	2.9	2.5	0.7	2.6	2.8	1.8	3.2	1.9	5.3
(year % ch.)	2.5	3.3	3.0	3.2	3.1	2.3	1.9	2.2	2.0	2.2	2.1	2.2	2.1	2.0	2.6	2.4	3.0
Final Sales to Domestic Purchasers	17292.1	17495.1	17655.5	17773.5	17929.9	18051.2	18109.6	18221.7	18337.5	18448.8	18540.9	18661.9	18783.0	18863.3	19051.0	19141.3	19327.1
(% ch. a.r.)	4.5	4.8	3.7	2.7	3.6	2.7	1.3	2.5	2.6	2.4	2.0	2.6	2.6	1.7	4.0	1.9	3.9
(year % ch.)	2.6	3.3	3.6	3.9	3.7	3.2	2.6	2.5	2.3	2.2	2.4	2.4	2.4	2.2	2.8	2.6	2.9
Personal Consumption Expenditures																	
(% ch. a.r.)	4.4	4.5	4.7	3.5	3.4	2.9	2.3	2.4	3.4	2.7	2.6	1.8	2.9	2.2	3.9	0.5	3.8
(year % ch.)	2.8	3.5	3.8	4.3	4.0	3.6	3.0	2.7	2.7	2.7	2.8	2.6	2.5	2.4	2.7	2.4	2.6
Durable Goods	1294.2	1317.5	1343.3	1365.0	1396.0	1413.2	1423.5	1434.9	1457.9	1494.3	1520.2	1527.2	1559.2	1588.6	1636.6	1628.2	1662.2
(% ch. a.r.)	15.4	7.4	8.1	6.6	9.4	5.0	2.9	3.2	6.6	10.4	7.1	1.9	8.7	7.7	12.7	-2.0	8.6
(year % ch.)	7.2	8.2	9.2	9.3	7.9	7.3	6.0	5.1	4.4	5.7	6.8	6.4	7.0	6.3	7.7	6.6	6.6
Nondurable Goods	2592.3	2612.6	2640.4	2662.3	2679.4	2705.5	2719.7	2743.4	2770.0	2769.2	2773.2	2786.3	2813.9	2829.9	2857.7	2858.6	2884.9
(% ch. a.r.)	3.6	3.2	4.3	3.4	2.6	4.0	2.1	3.5	3.9	-0.1	0.6	1.9	4.0	2.3	4.0	0.1	3.7
(year % ch.)	2.7	2.8	3.0	3.6	3.4	3.6	3.0	3.0	3.4	2.4	2.0	1.6	1.6	2.2	3.0	2.6	2.5
Gross Private Domestic Investment																	
(% ch. a.r.)	16.7	7.6	-0.3	12.8	2.0	-1.2	-5.8	-1.8	-1.0	-0.4	8.1	4.9	5.7	8.8	0.8	9.6	0.4
(year % ch.)	7.2	5.2	4.7	9.0	5.4	3.2	1.7	-1.7	-2.5	-2.3	1.1	2.8	4.5	6.8	5.0	6.1	4.8
Nonresidential	2343.1	2392.4	2404.1	2393.5	2405.5	2411.9	2388.1	2380.9	2403.3	2430.3	2430.4	2486.5	2530.8	2552.3	2582.7	2654.0	2708.9
(% ch. a.r.)	9.6	8.7	2.0	-1.8	2.0	1.1	-3.9	-1.2	3.8	4.6	0.0	9.6	7.3	3.4	4.8	11.5	8.5
(year % ch.)	7.6	8.0	6.4	4.5	2.7	0.8	-0.7	-0.5	-0.1	0.8	1.8	4.4	5.3	5.0	6.3	6.7	7.0
Residential	499.9	507.7	525.6	535.2	549.3	564.3	572.3	590.9	589.4	586.9	597.9	613.8	605.2	604.5	620.7	615.3	612.8
(% ch. a.r.)	14.4	6.3	14.9	7.5	11.0	11.4	5.8	13.7	-1.0	-1.7	7.7	11.1	-5.5	-0.5	11.1	-3.4	-1.6
(year % ch.)	2.7	2.5	7.8	10.7	9.9	11.1	8.9	10.4	7.3	4.0	4.5	3.9	2.7	3.0	3.8	0.2	1.2
Net Exports of Goods & Services																	
(% ch. a.r.)	19.3	-2.6	40.4	57.5	1.3	33.6	5.6	10.1	-6.9	1.1	42.1	4.3	-0.7	0.9	27.7	1.4	-23.6
(year % ch.)	5.0	3.2	23.7	26.6	21.5	31.5	22.5	12.0	9.7	2.3	10.2	8.7	10.5	10.4	7.5	6.7	0.0
Government Consumption & Investment																	
(% ch. a.r.)	0.0	2.8	-0.4	2.3	4.0	1.9	0.7	3.4	-0.8	1.0	0.2	-0.8	0.0	-1.0	2.4	1.5	2.4
(year % ch.)	-1.7	-0.5	0.2	1.2	2.2	1.9	2.2	2.5	1.3	1.1	0.9	-0.1	0.1	-0.4	0.1	0.7	1.3
Change in Private Inventories (dif)	103.8	102.8	75.1	166.4	149.8	117.6	82.3	50.7	17.8	-14.1	39.1	-2.4	11.9	64.4	16.1	30.3	-26.9
(dif)	38.9	-0.9	-27.8	91.3	-16.6	-32.2	-35.3	-31.5	-32.9	-32.0	53.2	-41.5	14.3	52.4	-48.2	14.2	-57.3
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	2.5	1.9	0.8	-0.3	2.3	1.5	0.1	-0.3	2.8	1.5	2.1	2.1	1.1	1.9	2.7	2.0	3.2
(year % ch.)	2.1	2.1	1.7	1.2	1.2	1.0	0.9	0.9	1.0	1.0	1.5	2.1	1.7	1.8	2.0	2.0	2.5
Corporate Profits	2136.0	2188.5	2167.9	2133.7	2102.5	2056.6	1936.2	1995.2	2017.7	2044.6	2082.4	2055.9	2089.5	2101.1	2150.7	2177.3	2249.7
(% ch.)	7.7	2.5	-0.9	-1.6	-1.5	-2.2	-5.9	3.0	1.1	1.3	1.8	-1.3	1.6	0.6	2.4	1.2	3.3
(year % ch.)	6.8	8.8	5.9	7.6	-1.6	-6.0	-10.7	-6.5	-4.0	-0.6	7.6	3.0	3.6	2.8	3.3	5.9	7.7
ECI Private: Total Compensation	120.9	121.7	122.3	123.2	123.2	124.0	124.6	125.4	126.1	126.7	127.3	128.3	129.0	130.0	130.6	131.9	132.7
(% ch. a.r.)	3.4	2.7	2.0	3.0	0.0	2.6	1.9	2.6	2.3	1.9	1.9	3.2	2.2	3.1	1.9	4.0	2.4
(year % ch.)	2.0	2.3	2.3	2.8	1.9	1.9	1.9	1.8	2.4	2.2	2.2	2.3	2.3	2.6	2.6	2.8	2.9
NonFarm Business Productivity	101.2	102.1	101.6	102.3	102.9	103.0	102.3	102.3	102.6	102.9	103.2	103.4	103.8	104.3	104.3	104.3	105.1
(% ch. a.r.)	3.2	3.8	-2.2	3.1	2.1	0.5	-2.9	0.3	0.9	1.3	1.3	0.4	1.6	2.3	-0.3	0.3	2.9
(year % ch.)	1.2	1.7	0.3	1.9	1.7	0.9	0.7	0.0	-0.3	-0.1	1.0	1.0	1.2	1.4	1.0	1.0	1.3
Unit Labor Costs	102.2	101.8	103.4	104.0	104.4	104.7	105.3	105.2	105.2	105.4	106.3	107.4	107.3	108.1	108.7	109.6	109.3
(% ch. a.r.)	-6.2	-1.5	6.5	2.3	1.4	1.4	2.3	-0.2	-0.2	0.9	3.4	4.2	-0.3	2.8	2.3	3.4	-1.0
(year % ch.)	0.7	1.1	2.7	0.2	2.1	2.9	1.8	1.2	0.8	0.7	0.9	2.0	2.0	2.5	2.2	2.0	1.9

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

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

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

Data: Prod & Unit Labor All Persons, Index 2012=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Total	146,144	146,299	146,538	146,728	146,949	146,963	147,234	147,450	147,625	147,801	148,125	148,280	148,455	148,723	148,931	149,078	149,279
(dif)	175	155	239	190	221	14	271	216	175	176	324	155	175	268	208	147	201
Private	123,829	123,994	124,214	124,402	124,610	124,626	124,903	125,120	125,294	125,482	125,803	125,956	126,130	126,390	126,582	126,735	126,939
(dif)	174	165	220	188	208	16	277	217	174	188	321	153	174	260	192	153	204
Financial Activities	8,423	8,434	8,449	8,462	8,477	8,485	8,494	8,503	8,511	8,514	8,543	8,548	8,551	8,563	8,575	8,577	8,588
(dif)	13	11	15	13	15	8	9	9	8	3	29	5	3	12	12	2	11
Finance & Insurance	6,250	6,257	6,265	6,278	6,287	6,290	6,288	6,286	6,291	6,291	6,313	6,313	6,316	6,322	6,331	6,328	6,334
(dif)	11	7	8	13	9	3	-2	-1	5	0	21	0	3	6	9	-3	5
Securities	935	937	942	946	945	946	946	949	951	954	960	961	964	963	964	967	971
(dif)	2	2	5	4	0	1	0	3	2	4	6	1	3	-1	1	2	4
Banking	2,643	2,646	2,651	2,655	2,663	2,654	2,657	2,655	2,657	2,656	2,664	2,661	2,662	2,666	2,670	2,668	2,669
(dif)	2	4	4	4	8	-9	3	-1	2	-2	8	-2	1	4	5	-2	1
Real Estate & Rental & Leasing	2,174	2,176	2,184	2,184	2,190	2,196	2,206	2,217	2,220	2,223	2,230	2,235	2,235	2,240	2,244	2,249	2,254
(dif)	2	3	8	0	5	6	11	10	3	3	8	4	0	5	4	6	5
Information	2,798	2,794	2,796	2,793	2,792	2,784	2,784	2,780	2,776	2,760	2,759	2,765	2,768	2,771	2,769	2,768	2,762
(dif)	-11	-4	2	-3	-1	-8	0	-4	-4	-16	-1	6	3	3	-2	-1	-6
Professional & Business Services	20,351	20,408	20,448	20,501	20,543	20,570	20,630	20,646	20,677	20,715	20,776	20,817	20,876	20,925	20,972	21,009	21,062
(dif)	50	57	40	53	42	27	60	16	31	38	61	41	59	49	47	37	53
Educational & Health Services	23,086	23,122	23,178	23,235	23,283	23,297	23,312	23,350	23,380	23,430	23,462	23,491	23,529	23,571	23,638	23,679	23,732
(dif)	46	36	56	57	48	14	15	38	30	50	32	29	38	42	67	41	53
Leisure & Hospitality	15,993	16,019	16,054	16,117	16,121	16,046	16,156	16,176	16,207	16,228	16,246	16,248	16,262	16,297	16,325	16,357	16,374
(dif)	49	26	35	63	4	-75	110	20	31	21	18	2	14	35	28	32	17
Other Services	5,749	5,765	5,779	5,784	5,789	5,789	5,806	5,817	5,822	5,825	5,832	5,835	5,849	5,860	5,878	5,866	5,879
(dif)	7	16	14	5	5	0	17	11	5	3	7	3	14	11	18	-12	13
Trade, Transportation & Utilities	27,431	27,439	27,462	27,470	27,490	27,525	27,553	27,602	27,593	27,627	27,695	27,736	27,727	27,779	27,765	27,783	27,820
(dif)	4	8	23	8	20	35	28	49	-9	34	68	41	-9	52	-14	18	37
Manufacturing	12,410	12,414	12,428	12,424	12,463	12,469	12,489	12,519	12,558	12,578	12,609	12,630	12,658	12,681	12,702	12,720	12,717
(dif)	10	4	14	-4	39	6	20	30	39	20	31	21	28	23	21	18	-3
Construction	6,917	6,924	6,940	6,934	6,962	6,971	6,988	7,030	7,072	7,100	7,167	7,164	7,180	7,210	7,218	7,236	7,259
(dif)	-5	7	16	-6	28	9	17	42	42	28	67	-3	16	30	8	18	23
Government	22,315	22,305	22,324	22,326	22,339	22,337	22,331	22,330	22,331	22,319	22,322	22,324	22,325	22,333	22,349	22,343	22,340
(dif)	1	-10	19	2	13	-2	-6	-1	1	-12	3	2	1	8	16	-6	-3
Other Employment Data																	
Unemployment Rate	4.4	4.3	4.3	4.3	4.4	4.2	4.1	4.1	4.1	4.1	4.1	4.1	3.9	3.8	4.0	3.9	3.9
(dif)	-0.1	-0.1	0.0	0.0	0.1	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	-0.2	-0.1	0.2	-0.1	0.0
Avg. Weekly Hours: Private	34.4	34.4	34.4	34.4	34.4	34.3	34.4	34.5	34.5	34.4	34.5	34.5	34.5	34.5	34.6	34.5	34.5
(dif)	0.1	0.0	0.0	0.0	0.0	-0.1	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	
Avg. Wk. Earnings: Private	900.0	902.0	903.0	906.0	908.0	909.0	911.0	916.0	919.0	919.0	923.0	925.0	927.0	929.0	934.0	934.0	937.0
(dif)	4.7	1.4	1.7	2.8	1.7	1.5	1.3	5.1	3.5	-0.3	3.7	2.1	2.1	2.8	4.4	-0.3	3.4
Initial Claims, SA	1,218	965	973	1,219	953	1,327	939	965	1,196	936	892	1,143	886	891	1,121	859	849
(dif)	208	-253	8	246	-266	374	-388	26	231	-260	-44	251	-257	5	230	-262	-10
Continued Claims, SA	1,979	1,931	1,952	1,960	1,948	1,931	1,903	1,916	1,905	1,929	1,895	1,857	1,814	1,730	1,724	1,747	1,720
(dif)	-38	-48	21	9	-12	-17	-28	13	-11	24	-34	-38	-44	-84	-6	23	-27
ISM Employment Diffusion Index, SA	53.0	53.3	56.3	55.8	59.8	58.7	59.8	59.2	58.1	54.2	59.7	57.3	54.2	56.3	56.0	56.5	58.5
(dif)	-5.7	0.3	3.0	-0.5	4.0	-1.1	1.1	-0.6	-1.1	-3.9	5.5	-2.4	-3.1	2.1	-0.3	0.5	2.0
ISM Non-Mfg. Emp. Index, SA	51.4	57.8	55.8	53.6	56.2	56.8	57.0	55.4	56.3	61.6	55.0	56.6	53.6	54.1	53.6	56.1	56.7
(dif)	-0.2	6.4	-2.0	-2.2	2.6	0.6	0.2	-1.6	0.9	5.3	-6.6	1.6	-3.0	0.5	-0.5	2.5	0.6

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Total Personal Income	16675.6	16737.5	16750.4	16818.6	16891.8	16974.9	17043.3	17101.2	17164.6	17257.7	17315.7	17384.1	17435.6	17495.6	17561.7	17616.5	--
(% ch.)	0.1	0.4	0.1	0.4	0.4	0.5	0.4	0.3	0.4	0.5	0.3	0.4	0.3	0.3	0.4	0.3	--
(year % ch.)	4.2	4.4	4.3	4.3	4.5	4.6	4.6	4.6	4.6	4.4	4.2	4.3	4.6	4.5	4.8	4.7	--
Disposable Personal Income	14665.7	14726.8	14728.5	14780.7	14842.9	14916.3	14982.3	15030.5	15083.7	15235.8	15285.8	15346.0	15396.9	15454.3	15514.0	15566.5	--
(% ch.)	0.1	0.4	0.0	0.4	0.4	0.5	0.4	0.3	0.4	1.0	0.3	0.4	0.3	0.4	0.4	0.3	--
(year % ch.)	4.2	4.6	4.4	4.4	4.6	4.7	4.6	4.6	4.6	4.8	4.6	4.7	5.0	4.9	5.3	5.3	--
Wage Rate (\$)	57301.0	57314.0	57514.0	57765.0	57877.0	58103.0	58067.0	58250.0	58432.0	58725.0	58799.0	58962.0	59113.0	59189.0	59350.0	59502.0	--
(% ch.)	0.3	0.0	0.3	0.4	0.2	0.4	-0.1	0.3	0.3	0.5	0.1	0.3	0.3	0.1	0.3	0.3	--
(year % ch.)	2.9	2.9	3.1	3.2	3.4	3.5	3.0	3.1	3.0	3.1	2.9	3.2	3.2	3.3	3.2	3.0	--
Personal Consumption Expenditures (PCE)	13204.0	13229.5	13266.1	13292.1	13339.1	13446.1	13505.5	13598.5	13633.6	13662.6	13645.9	13730.3	13804.6	13879.6	13930.7	13980.0	--
(% ch.)	0.3	0.2	0.3	0.2	0.4	0.8	0.4	0.7	0.3	0.2	-0.1	0.6	0.5	0.5	0.4	0.4	--
(year % ch.)	4.4	4.2	3.8	3.9	3.9	4.2	4.3	4.8	4.5	4.3	4.3	4.3	4.5	4.9	5.0	5.2	--
Consumer Installment Credit: Total Outstanding	3702.6	3720.2	3731.3	3746.0	3759.4	3767.6	3787.6	3817.8	3831.0	3842.9	3854.1	3862.9	3873.1	3897.4	3907.6	--	--
(% ch. a.r.)	4.1	5.8	3.6	4.8	4.4	2.7	6.5	10.0	4.2	3.8	3.6	2.8	3.2	7.8	3.2	--	--
(year % ch.)	6.1	6.0	5.8	5.7	5.3	5.0	5.0	5.1	5.1	5.0	4.8	4.7	4.6	4.8	4.7	--	--
Personal Saving as a % of Disposable Personal Income, (%)	6.7	6.9	6.6	6.7	6.8	6.6	6.5	6.2	6.2	7.0	7.4	7.2	6.9	6.8	6.8	6.7	--

Retail Sales

Total Retail Sales & Food Services	475.1	473.8	476.1	476.7	477.3	486.2	488.9	492.6	492.6	492.0	492.5	496.1	497.8	504.0	505.2	508.6	509.0
(% ch.)	0.7	-0.3	0.5	0.1	0.1	1.8	0.6	0.8	0.0	-0.1	0.1	0.7	0.3	1.2	0.2	0.7	0.1
(year % ch.)	4.8	4.0	3.5	3.6	3.8	5.2	5.3	6.1	5.3	3.9	4.5	5.1	4.8	6.4	6.1	6.7	6.6
excl. Food Services & Drinking Places	419.1	417.6	419.9	420.6	421.1	429.6	432.1	435.5	435.6	434.6	434.9	437.8	439.6	444.1	444.4	446.8	447.1
(% ch.)	0.7	-0.3	0.6	0.1	0.1	2.0	0.6	0.8	0.0	-0.2	0.1	0.7	0.4	1.0	0.1	0.5	0.1
(year % ch.)	5.0	4.1	3.6	3.8	4.0	5.6	5.7	6.7	5.4	4.2	4.8	5.2	4.9	6.3	5.8	6.2	6.2
excl. Autos & Gasoline Stations	339.5	338.6	340.5	341.4	342.6	345.4	346.5	349.9	349.7	349.4	350.9	352.5	353.8	358.1	359.2	362.4	362.9
(% ch.)	0.7	-0.2	0.6	0.3	0.4	0.8	0.3	1.0	-0.1	-0.1	0.4	0.5	0.4	1.2	0.3	0.9	0.2
(year % ch.)	4.0	3.4	3.1	3.7	3.9	4.5	4.7	5.6	5.6	3.8	4.7	4.5	4.2	5.8	5.5	6.1	5.9

TCB Consumer Confidence Index

Overall	119.4	117.6	117.3	120.0	120.4	120.6	126.2	128.6	123.1	124.3	130.0	127.0	125.6	128.8	127.1	127.9	133.4
(dif)	-5.5	-1.8	-0.3	2.7	0.4	0.2	5.6	2.4	-5.5	1.2	5.7	-3.0	-1.4	3.2	-1.7	0.8	5.5
Present Situation	140.3	140.6	143.9	145.4	148.4	146.9	152.0	154.9	156.5	154.7	161.2	158.1	157.5	161.2	161.7	166.1	172.2
(dif)	-3.6	0.3	3.3	1.5	3.0	-1.5	5.1	2.9	1.6	-1.8	6.5	-3.1	-0.6	3.7	0.5	4.4	6.1
Expectations	105.4	102.3	99.6	103.0	101.7	103.0	109.0	111.0	100.8	104.0	109.2	106.2	104.3	107.2	104.0	102.4	107.6
(dif)	-6.9	-3.1	-2.7	3.4	-1.3	1.3	6.0	2.0	-10.2	3.2	5.2	-3.0	-1.9	2.9	-3.2	-1.6	5.2

The Reuters/UM Index of Consumer Sentiment

Overall	97.0	97.1	95.0	93.4	96.8	95.1	100.7	98.5	95.9	95.7	99.7	101.4	98.8	98.0	98.2	97.9	95.3
(dif)	0.1	0.1	-2.1	-1.6	3.4	-1.7	5.6	-2.2	-2.6	-0.2	4.0	1.7	-2.6	-0.8	0.2	-0.3	-2.6
Expectations	87.0	87.7	83.8	80.5	87.7	84.4	90.5	88.9	84.3	86.3	90.0	88.8	88.4	89.1	86.3	87.3	87.3
(dif)	0.5	0.7	-3.9	-3.3	7.2	-3.3	6.1	-1.6	-4.6	2.0	3.7	-1.2	-0.4	0.7	-2.8	1.0	0.0

Housing Market

New Single-Family Homes Sold	593.0	604.0	616.0	556.0	558.0	637.0	618.0	712.0	636.0	633.0	663.0	672.0	633.0	654.0	638.0	627.0	--
(% ch.)	-7.8	1.9	2.0	-9.7	0.4	14.2	-3.0	15.2	-10.7	-0.5	4.7	1.4	-5.8	3.3	-2.4	-1.7	--
Existing Single-Family Homes Sold	4920.0	4960.0	4870.0	4810.0	4800.0	4770.0	4880.0	5050.0	4950.0	4760.0	4960.0	4990.0	4840.0	4790.0	4760.0	4750.0	--
(% ch.)	-2.4	0.8	-1.8	-1.2	-0.2	-0.6	2.3	3.5	-2.0	-3.8	4.2	0.6	-3.0	-1.0	-0.6	-0.2	--
Housing Starts	1165.0	1122.0	1225.0	1185.0	1172.0	1158.0	1265.0	1303.0	1210.0	1334.0	1290.0	1327.0	1276.0	1329.0	1158.0	1168.0	--
(% ch.)	-1.2	-3.7	9.2	-3.3	-1.1	-1.2	9.2	3.0	-7.1	10.2	-3.3	2.9	-3.8	4.2	-12.9	0.9	--
Housing Permits	1255.0	1205.0	1312.0	1258.0	1300.0	1254.0	1343.0	1323.0	1320.0	1366.0	1323.0	1377.0	1364.0	1301.0	1292.0	1303.0	--
(% ch.)	-1.9	-4.0	8.9	-4.1	3.3	-3.5	7.1	-1.5	-0.2	3.5	-3.1	4.1	-0.9	-4.6	-0.7	0.9	--
Median New Single-Family Home Price	311.1	323.6	315.2	322.9	314.2	331.5	319.5	343.4	343.3	329.6	327.2	335.4	314.4	313.6	310.0	328.7	--
(% ch.)	-3.3	4.0	-2.6	2.4	-2.7	5.5	-3.6	7.5	0.0	-4.0	-0.7	2.5	-6.3	-0.3	-1.1	6.0	--
Median Existing Single-Family Home Price	246.3	254.3	265.5	260.3	254.8	249.1	247.2	248.2	247.9	241.9	242.6	251.5	259.8	267.8	276.5	272.3	--
(% ch.)	3.5	3.2	4.4	-2.0	-2.1	-2.2	-0.8	0.4	-0.1	-2.4	0.3	3.7	3.3	3.1	3.2	-1.5	--

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)

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
All Items	244.1	243.9	244.0	244.2	245.3	246.4	246.6	247.4	247.9	249.2	249.6	249.5	250.0	250.5	250.9	251.3	251.8
(% ch.)	0.2	-0.1	0.0	0.1	0.4	0.5	0.1	0.3	0.2	0.5	0.2	-0.1	0.2	0.2	0.1	0.2	0.2
(year % ch.)	2.2	1.9	1.6	1.7	2.0	2.2	2.0	2.2	2.1	2.1	2.3	2.4	2.4	2.7	2.8	2.9	2.7
Core (All Items Less Food & Energy)	251.1	251.3	251.7	252.1	252.6	252.9	253.5	253.8	254.4	255.3	255.8	256.2	256.5	256.9	257.3	257.9	258.1
(% ch.)	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.1
(year % ch.)	1.9	1.7	1.7	1.7	1.7	1.7	1.8	1.7	1.8	1.8	1.9	2.1	2.1	2.2	2.2	2.3	2.2
Commodities	181.0	180.1	179.8	179.6	180.7	182.3	181.8	182.8	182.9	184.7	184.6	183.5	184.1	184.4	184.7	184.7	185.2
(% ch.)	0.1	-0.5	-0.2	-0.1	0.6	0.9	-0.3	0.5	0.1	1.0	-0.1	-0.6	0.4	0.2	0.1	0.0	0.2
(year % ch.)	1.2	0.5	0.0	0.4	0.9	1.7	1.0	1.6	1.3	1.3	1.7	1.5	1.7	2.4	2.7	2.9	2.5
Services	306.3	306.8	307.4	308.0	308.9	309.6	310.5	311.1	312.0	312.8	313.7	314.5	314.9	315.6	316.1	316.9	317.5
(% ch.)	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.2	0.1	0.2	0.1	0.3	0.2
(year % ch.)	2.8	2.7	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.9	2.8	2.9	2.8	2.9	2.8

Personal Consumption Expenditures

PCE C-W Price Index, (2012 = 100, SA)	105.7	105.7	105.8	105.9	106.1	106.5	106.7	106.9	107.1	107.4	107.6	107.6	107.8	108.1	108.2	108.3	--
(% ch.)	0.3	0.0	0.1	0.1	0.2	0.3	0.2	0.2	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1	--
(year % ch.)	1.8	1.6	1.5	1.5	1.5	1.8	1.7	1.9	1.8	1.8	1.9	2.1	2.0	2.2	2.2	2.3	--
PCE C-W Price Index Less Food & Energy, (2012 = 100, SA)	107.6	107.7	107.9	108.0	108.1	108.2	108.5	108.6	108.8	109.1	109.2	109.4	109.6	109.8	109.9	110.1	--
(% ch.)	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	--
(year % ch.)	1.6	1.6	1.6	1.5	1.4	1.5	1.6	1.6	1.6	1.6	1.7	2.0	1.9	2.0	1.9	2.0	--

Producer Price Index

Final Demand (Nov. 2009=100, SA)	112.5	112.6	112.7	112.8	113.1	113.4	113.9	114.3	114.3	114.9	115.1	115.3	115.5	116.1	116.4	116.4	116.3
(% ch.)	0.4	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.0	0.5	0.2	0.2	0.2	0.5	0.3	0.0	-0.1
(year % ch.)	2.5	2.3	1.9	2.0	2.5	2.5	2.7	3.0	2.6	2.6	2.9	2.9	2.7	3.1	3.3	3.2	2.8
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	105.1	105.2	105.4	105.5	105.6	105.8	106.2	106.4	106.5	107.0	107.3	107.6	107.8	107.9	108.2	108.5	108.6
(% ch.)	0.5	0.1	0.2	0.1	0.1	0.2	0.4	0.2	0.1	0.5	0.3	0.3	0.2	0.1	0.3	0.3	0.1
(year % ch.)	2.0	2.1	2.1	2.0	2.0	2.1	2.4	2.4	2.2	2.5	2.7	2.9	2.6	2.6	2.7	2.8	2.8
West Texas Intermediate Oil Price, (\$ per Bbl)	51.1	48.5	45.2	46.6	48.0	49.8	51.6	56.6	57.9	63.7	62.2	62.7	66.3	70.0	67.9	71.0	68.1
(% ch.)	3.5	-5.1	-6.8	3.2	3.0	3.7	3.5	9.8	2.2	10.1	-2.3	0.8	5.6	5.6	-3.0	4.6	-4.1

Production

Industrial Production, (Index 2012=100, SA)	103.7	103.7	103.8	103.6	103.2	103.2	104.8	105.3	105.8	105.4	105.9	106.4	107.6	106.7	107.4	107.8	108.2
(% ch.)	1.0	0.0	0.1	-0.1	-0.4	0.0	1.5	0.5	0.5	-0.3	0.5	0.5	1.1	-0.8	0.6	0.4	0.4
Purchasing Managers Index	55.3	55.5	56.7	56.5	59.3	60.2	58.5	58.2	59.3	59.1	60.8	59.3	57.3	58.7	60.2	58.1	61.3
(dif)	-1.3	0.2	1.2	-0.2	2.8	0.9	-1.7	-0.3	1.1	-0.2	1.7	-1.5	-2.0	1.4	1.5	-2.1	3.2
Business Activity	62.4	60.7	60.8	55.9	57.5	61.3	61.5	61.1	57.8	59.8	62.8	60.6	59.1	61.3	63.9	56.5	60.7
(dif)	3.5	-1.7	0.1	-4.9	1.6	3.8	0.2	-0.4	-3.3	2.0	3.0	-2.2	-1.5	2.2	2.6	-7.4	4.2
Total New Orders	230.5	227.8	244.0	226.0	232.1	243.0	233.0	238.2	245.9	235.5	246.0	252.8	250.1	249.4	251.1	246.9	--
(% ch.)	1.4	-1.2	7.1	-7.4	2.7	4.7	-4.1	2.2	3.2	-4.2	4.5	2.7	-1.0	-0.3	0.7	-1.7	--
(year % ch.)	1.1	3.0	16.9	3.4	4.8	10.8	1.3	8.4	10.5	5.6	11.3	11.2	8.5	9.5	2.9	9.2	--
Excluding Defense	217.1	216.3	230.7	213.2	219.5	225.7	222.3	225.6	233.4	225.5	230.4	240.3	236.7	233.3	236.2	233.9	--
(% ch.)	0.8	-0.4	6.7	-7.6	2.9	2.8	-1.5	1.5	3.5	-3.4	2.2	4.3	-1.5	-1.4	1.2	-1.0	--
(year % ch.)	1.1	2.6	15.7	2.2	5.5	9.0	1.7	10.6	12.7	6.4	7.4	11.6	9.0	7.9	2.4	9.7	--

Inventory/Sales Ratios, SA

Total Business	1.38	1.39	1.39	1.39	1.39	1.37	1.36	1.35	1.35	1.36	1.36	1.35	1.35	1.34	1.33	--	--
Manufacturing	1.38	1.37	1.38	1.38	1.37	1.37	1.37	1.35	1.36	1.35	1.36	1.35	1.35	1.35	1.33	--	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Rates																	
M2 Money Stock, (Bil. \$, SA)	13448.9	13508.7	13543.6	13615.3	13665.5	13708.6	13755.9	13785.7	13836.5	13844.4	13870.5	13935.0	13958.3	14027.6	14113.0	14147.6	14217.0
(year % ch.)	6.0	5.9	5.6	5.6	5.3	5.2	5.0	4.6	4.7	4.3	4.1	4.0	3.8	3.8	4.2	3.9	4.0
Discount Rate, (% P.A.)	1.5	1.5	1.6	1.8	1.8	1.8	1.8	1.8	1.9	2.0	2.0	2.1	2.3	2.3	2.4	2.5	2.5
Federal Funds Target Rate, (%)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Funds Effective Rate, (% P.A.)	0.9	0.9	1.0	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.5	1.7	1.7	1.8	1.9	1.9
Prime Rate, (% P.A.)	4.0	4.0	4.1	4.3	4.3	4.3	4.3	4.3	4.4	4.5	4.5	4.6	4.8	4.8	4.9	5.0	5.0
3-Month T-Bill Auction Average, (%)	0.8	0.9	1.0	1.1	1.0	1.0	1.1	1.3	1.4	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0
10-Year T-Bond Nominal, (% P.A.)	2.3	2.3	2.2	2.3	2.2	2.2	2.4	2.4	2.4	2.6	2.9	2.8	2.9	3.0	2.9	2.9	2.9
10-Year T-Bond minus FFunds Rate (Y.Curve)	140.0	139.0	115.0	117.0	105.0	105.0	121.0	119.0	110.0	117.0	144.0	133.0	118.0	128.0	109.0	98.0	98.0
Moodys AAA Corporate, (% P.A.)	3.9	3.9	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.6	3.8	3.9	3.9	4.0	4.0	3.9	3.9
AAA minus 10-Year Bond	157.0	155.0	149.0	138.0	142.0	143.0	124.0	122.0	111.0	97.0	96.0	103.0	98.0	101.0	105.0	98.0	99.0
Municipal Bond Yield Average, (% Seasoned)	3.5	3.6	3.3	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.5	3.6	3.6	3.7	3.6	3.6	3.6
New York Stock Exchange Vol. (Mil.)	20357	24604	27549	19900	22036	21420	21460	22467	21222	23201	24324	24824	21380	22957	26013	19099	19959
Dow Jones Industrials, (Index 1920=100, Monthly End)	20941	21009	21350	21891	21948	22405	23377	24272	24719	26149	25029	24103	24163	24416	24271	25415	25965
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2359	2395	2434	2454	2456	2493	2557	2594	2664	2790	2705	2703	2654	2701	2754	2794	2858
Nasdaq Composite Index, (Index Feb 05 1971=100)	5912	6125	6224	6295	6311	6428	6603	6796	6890	7279	7162	7312	7084	7339	7645	7757	7892
Trade, (Bil. \$, SA)																	
Total Exports	192.2	192.8	194.8	195.2	195.6	198.4	198.6	202.3	205.0	202.0	205.5	210.0	210.5	214.7	213.2	211.1	--
(% ch.)	-0.2	0.3	1.0	0.2	0.2	1.4	0.1	1.8	1.3	-1.5	1.7	2.2	0.3	2.0	-0.7	-1.0	--
(year % ch.)	5.3	5.1	5.7	4.8	4.0	5.0	6.3	9.1	7.8	5.5	6.8	9.1	9.5	11.4	9.5	8.2	--
Total Imports	238.3	238.6	239.6	239.4	239.8	242.8	245.6	251.2	256.9	254.3	260.4	256.7	256.0	257.2	258.9	261.2	--
(% ch.)	0.8	0.1	0.4	-0.1	0.2	1.3	1.2	2.3	2.2	-1.0	2.4	-1.4	-0.2	0.5	0.7	0.9	--
(year % ch.)	8.0	6.7	5.1	5.3	4.4	6.5	7.1	8.5	9.7	6.7	10.1	8.6	7.5	7.8	8.1	9.1	--
Total Trade Balance	-46.1	-45.8	-44.8	-44.2	-44.2	-44.4	-47.0	-49.0	-51.9	-52.3	-55.0	-46.7	-45.5	-42.6	-45.7	-50.1	--
(% ch.)	4.9	-0.5	-2.2	-1.3	-0.1	0.6	5.8	4.2	6.0	0.9	5.0	-15.0	-2.5	-6.5	7.5	9.5	--
(year % ch.)	20.6	14.1	2.4	7.5	6.1	13.9	10.2	6.1	17.7	11.6	24.4	6.3	-1.2	-7.1	2.1	13.3	--
Import Price Index, (2000=100, NSA)																	
<u>Total Imports</u>	122.8	122.7	122.4	122.2	122.9	123.9	124.1	125.3	125.5	126.5	126.8	126.5	127.1	128.2	128.3	128.2	127.4
(% ch.)	0.2	-0.1	-0.2	-0.2	0.6	0.8	0.2	1.0	0.2	0.8	0.2	-0.2	0.5	0.9	0.1	-0.1	-0.6
(year % ch.)	3.6	2.3	1.4	1.2	2.0	2.7	2.4	3.5	3.2	3.4	3.3	3.3	3.5	4.5	4.8	4.9	3.7
Excluding Fuels	115.9	116.0	116.1	116.0	116.3	116.7	116.8	116.8	116.6	117.2	117.7	117.8	117.9	118.1	117.8	117.5	117.4
(% ch.)	0.3	0.1	0.1	-0.1	0.3	0.3	0.1	0.0	-0.2	0.5	0.4	0.1	0.1	0.2	-0.3	-0.3	-0.1
(year % ch.)	1.0	0.9	1.1	0.7	1.0	1.3	1.4	1.5	1.3	1.9	2.0	1.9	1.7	1.8	1.5	1.3	0.9
Canada (% ch.)	0.0	0.6	-1.4	-0.2	1.1	1.0	0.6	2.9	0.8	1.4	-1.2	-0.5	1.6	3.2	0.2	0.0	-1.5
Mexico (% ch.)	1.9	0.4	-0.2	0.0	0.5	1.5	-0.2	-0.2	0.2	0.6	-0.5	-0.2	-0.1	0.4	-0.2	-0.4	-0.1
European Union (% ch.)	0.0	0.0	0.4	-0.2	0.8	0.3	-0.1	0.2	0.3	0.7	0.7	0.0	0.6	0.3	-0.3	0.0	-0.1
Japan (% ch.)	-0.1	0.0	-0.1	-0.2	-0.4	0.1	-0.3	0.0	0.0	0.5	0.2	0.2	0.2	0.0	-0.1	0.2	0.0
China (% ch.)	-0.1	0.0	-0.1	0.1	0.0	-0.3	0.0	0.3	0.0	0.0	0.1	0.2	0.0	0.1	0.0	-0.1	-0.1
Export Price Index, (2000=100, NSA)																	
<u>Total Exports</u>	122.4	121.7	121.6	122.2	122.9	123.9	124.0	124.6	124.7	125.6	125.8	126.3	126.9	127.7	128.1	--	--
(% ch.)	0.2	-0.6	-0.1	0.5	0.6	0.8	0.1	0.5	0.1	0.7	0.2	0.4	0.5	0.6	0.3	--	--
(year % ch.)	3.1	1.4	0.6	0.9	2.3	2.8	2.7	3.1	2.8	3.3	3.1	3.4	3.7	4.9	5.3	--	--
Yen Per U.S. \$	110.1	112.2	110.9	112.4	109.8	110.8	112.9	112.8	112.9	110.9	108.0	106.0	107.7	109.7	110.1	111.5	111.0
\$ per EURO	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Surplus or Deficit, (\$Mil.)	182428	-88423	-90233	-42939	-107689	7886	-63214	-138547	-23192	49237	-215239	-208743	214255	-146796	-74858	-76865	-214148

NYC Economic Data	2014 II	2014 III	2014 IV	2015 I	2015 II	2015 III	2015 IV	2016 I	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II
Wage Rate	72,562	73,018	87,517	105,043	74,642	74,828	88,881	103,628	75,633	77,029	87,775	109,709	77,560	77,213	95,012	113,282	--
(year % ch.)	2.7	3.5	3.9	-1.2	2.9	2.5	1.6	-1.4	1.3	2.9	-1.2	5.9	2.6	0.2	8.3	3.3	--
Finance Wage Rate	190,342	182,700	277,342	511,033	201,461	182,785	254,943	487,012	195,860	187,916	253,515	538,622	199,772	188,148	317,103	546,068	--
(year % ch.)	2.4	5.1	4.3	-3.8	5.8	0.0	-8.1	-4.7	-2.8	2.8	-0.6	10.6	2.0	0.1	25.1	1.4	--
Securities Wage Rate	241,284	235,210	400,379	717,456	255,804	230,587	355,443	676,586	241,053	233,970	352,477	750,893	251,931	231,107	462,924	755,909	--
(year % ch.)	3.0	6.9	4.4	-4.5	6.0	-2.0	-11.2	-5.7	-5.8	1.5	-0.8	11.0	4.5	-1.2	31.3	0.7	--
Private Non-Finance Wage Rate	62,806	63,250	72,818	70,948	64,129	65,350	76,475	71,520	65,708	67,656	75,311	75,010	67,410	67,882	78,032	77,645	--
(year % ch.)	2.9	2.8	3.6	1.0	2.1	3.3	5.0	0.8	2.5	3.5	-1.5	4.9	2.6	0.3	3.6	3.5	--
Total Wage Earnings	287.2	289.3	355.8	420.6	304.2	304.6	370.8	425.2	314.8	320.0	372.2	459.5	329.5	327.5	411.7	487.6	--
(year % ch.)	6.0	7.0	7.4	2.0	5.9	5.3	4.2	1.1	3.5	5.0	0.4	8.1	4.6	2.3	10.6	6.1	--
Finance Wage Earnings	60.1	59.0	88.8	163.5	65.0	60.1	83.3	159.3	64.1	62.2	82.4	174.6	65.1	62.5	104.8	180.3	--
(year % ch.)	5.0	8.5	7.0	-1.7	8.1	1.9	-6.2	-2.6	-1.4	3.5	-1.0	9.6	1.6	0.6	27.1	3.2	--
Securities Wage Earnings	39.5	39.7	66.8	119.4	42.9	39.9	60.6	116.5	41.5	41.2	60.4	127.8	43.1	40.7	80.4	131.9	--
(year % ch.)	4.0	9.2	6.6	-1.9	8.7	0.4	-9.2	-2.4	-3.3	3.4	-0.5	9.7	3.9	-1.2	33.1	3.2	--
Private Non-Finance Wage Earnings	195.2	197.0	233.3	223.5	206.2	210.0	252.3	231.7	216.5	222.8	253.7	249.4	227.9	229.3	269.8	264.9	--
(year % ch.)	6.8	7.0	7.8	4.7	5.6	6.6	8.2	3.6	5	6.1	0.6	7.7	5.3	2.9	6.3	6.2	--
NYSE Member-Firm Profits, (Bil. \$)	3.4	3.0	4.3	6.5	4.7	3.2	-0.2	3.4	5.9	5.7	2.3	6.1	6.2	5.5	6.7	6.7	7.0
(dif)	-2.0	-0.4	1.3	2.3	-1.8	-1.5	-3.4	3.5	2.5	-0.2	-3.4	3.8	0.0	-0.6	1.2	0.0	0.3
Total Employment, SA	4,111.5	4,150.0	4,184.1	4,212.1	4,239.2	4,269.2	4,301.5	4,320.4	4,334.1	4,359.3	4,369.0	4,402.5	4,421.3	4,438.4	4,464.0	4,475.6	4,486.6
(year % ch.)	3.2	3.5	3.4	3.4	3.1	2.9	2.8	2.6	2.2	2.1	1.6	1.9	2.0	1.8	2.2	1.7	1.5
Private Employment, SA	3,567.2	3,604.2	3,636.1	3,664.0	3,690.0	3,718.9	3,749.7	3,768.3	3,782.0	3,806.8	3,816.5	3,849.1	3,868.9	3,887.1	3,912.6	3,924.1	3,936.2
(year % ch.)	3.7	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.5	2.4	1.8	2.1	2.3	2.1	2.5	2.0	1.7
Unemployment Rate	7.5	7.0	6.6	6.3	5.8	5.3	5.2	5.3	5.2	5.3	5.0	4.6	4.6	4.6	4.4	4.2	4.2
(dif)	-0.4	-0.5	-0.4	-0.3	-0.5	-0.5	-0.1	0.0	-0.1	0.1	-0.3	-0.4	0.0	0.0	-0.2	-0.2	0.0
Consumer Price Index, (1982-84=100, SA)																	
All Items	260.9	261.2	259.3	259.1	260.8	261.5	260.8	260.9	263.3	264.2	265.1	267.4	268.3	268.9	269.5	271.7	273.7
(year % ch.)	1.7	1.3	0.8	-0.2	0.0	0.1	0.6	0.7	0.9	1.0	1.7	2.5	1.9	1.8	1.7	1.6	2.0
Core (All Items Less Food & Energy)	269.1	269.9	270.0	271.6	273.1	274.4	275.5	276.7	278.2	279.3	280.4	282.1	282.5	282.9	283.6	285.5	286.3
(year % ch.)	1.7	1.5	1.2	1.5	1.5	1.7	2.1	1.9	1.9	1.8	1.8	2.0	1.5	1.3	1.1	1.2	1.3
NYC Real Estate	42,795.0	42,826.0	42,856.0	42,887.0	42,917.0	42,948.0	42,979.0	43,009.0	43,040.0	43,070.0	43,101.0	43,132.0	43,160.0	43,191.0	43,221.0	43,252.0	43,282.0
Primary Asking Rent (\$)	79.6	79.0	79.4	79.1	79.5	79.2	79.4	79.6	79.2	79.1	78.5	78.4	78.3	78.8	78.8	79.0	78.0
(dif)	-0.2	-0.6	0.4	-0.3	0.4	-0.2	0.2	0.2	-0.4	-0.1	-0.6	-0.1	-0.1	0.5	-0.1	0.3	-1.0
Midtown Asking Rent (Pri, \$)	84.8	84.2	84.2	84.1	84.3	84.1	84.2	84.4	83.7	83.7	83.1	83.2	83.1	84.2	84.1	84.2	82.7
(dif)	-0.3	-0.7	0.1	-0.2	0.2	-0.2	0.1	0.2	-0.7	-0.1	-0.6	0.1	0.0	1.0	-0.1	0.1	-1.5
Midtown North Asking Rent (Pri)	84.6	84.1	84.2	84.0	84.3	84.1	84.2	84.4	83.7	83.6	83.0	83.1	83.2	84.3	84.1	84.2	82.8
(dif)	-0.3	-0.6	0.1	-0.2	0.4	-0.2	0.1	0.2	-0.7	-0.1	-0.6	0.1	0.0	1.1	-0.1	0.0	-1.4
Midtown South Asking Rent (Pri, \$)	88.1	85.2	85.2	85.8	84.2	84.8	84.4	85.1	84.6	85.0	84.1	83.6	82.6	82.7	83.5	84.9	81.8
(dif)	-0.1	-2.8	0.0	0.6	-1.6	0.6	-0.4	0.8	-0.6	0.4	-0.9	-0.5	-1.0	0.1	0.9	1.4	-3.1
Downtown Asking Rent (Pri, \$)	61.3	61.1	61.6	61.7	62.6	62.6	63.0	62.7	62.7	62.8	62.4	62.5	62.3	62.3	62.0	66.5	67.1
(dif)	0.0	-0.1	0.4	0.2	0.9	0.0	0.4	-0.2	0.0	0.1	-0.3	0.1	-0.2	0.0	-0.2	4.5	0.6
Primary Vacancy Rate	10.0	10.1	9.9	9.7	9.9	9.8	9.5	9.4	9.4	9.1	9.4	8.9	9.1	9.1	9.2	9.7	10.0
Midtown Vacancy Rate (Pri)	9.8	9.9	9.8	9.6	9.7	9.6	9.3	9.3	9.3	9.0	9.3	8.7	8.9	8.8	8.8	8.8	9.0
Midtown North Vacancy Rate (Pri)	10.4	10.5	10.4	10.1	10.3	10.1	9.8	9.8	9.8	9.5	9.8	9.3	9.5	9.2	9.2	9.2	9.3
Midtown South Vacancy Rate (Pri)	5.1	4.8	5.0	4.9	5.0	5.0	5.2	4.8	5.0	4.7	4.8	4.0	3.8	5.4	5.7	5.4	6.3
Downtown Vacancy Rate (Pri)	10.6	10.8	10.0	10.3	10.4	10.5	10.1	9.8	9.6	9.5	9.8	9.7	9.9	10.4	10.4	12.9	13.7
NYC Housing Permits	1,847	2,799	1,251	1,630	1,480	1,822	1,163	1,615	1,192	2,947	1,527	1,241	2,683	981	2,799	1,696	2,250
(dif)	815	952	-1,548	379	-150	342	-659	452	-423	1,755	-1,420	-286	1,442	-1,702	1,818	-1,103	554
NY Metro Area CSW Index	186.3	189.0	189.0	189.0	192.9	192.9	192.9	195.4	195.4	195.4	196.6	196.6	196.6	197.1	197.1	197.1	--
(year % ch.)	3.9	4.0	4.0	4.0	4.2	4.2	4.2	5.6	5.6	5.6	5.5	5.5	5.5	4.3	4.3	4.3	--

NYC Employment Seasonally Adjusted

	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Total Nonfarm	4409.4	4404.3	4422.1	4437.6	4430.6	4438.3	4446.3	4462.9	4460.9	4468.3	4459.7	4484.6	4482.5	4477.8	4494.9	4487.0	4488.8
(dif)	3.6	-5.1	17.8	15.5	-7.0	7.7	8.0	16.6	-1.9	7.4	-8.6	24.8	-2.0	-4.7	17.0	-7.8	1.8
Private	3855.9	3851.8	3869.7	3885.4	3878.9	3887.1	3895.3	3912.1	3909.4	3916.4	3908.1	3933.2	3931.0	3927.0	3944.6	3937.0	3938.7
(dif)	3.3	-4.1	17.9	15.7	-6.5	8.2	8.2	16.8	-2.7	7.0	-8.2	25.1	-2.3	-4.0	17.6	-7.6	1.8
Financial Activities	466.9	467.3	468.3	470.5	469.9	471.1	471.6	473.8	473.8	473.6	473.6	472.8	473.0	470.6	472.6	473.7	471.6
(dif)	0.5	0.3	1.0	2.3	-0.7	1.3	0.5	2.2	0.0	-0.2	0.0	-0.8	0.3	-2.5	2.0	1.1	-2.1
Finance & Insurance	335.3	335.5	335.7	337.7	337.1	338.1	338.1	338.4	338.4	338.5	338.7	339.3	338.6	337.7	339.3	341.3	339.9
(dif)	0.4	0.2	0.2	2.0	-0.6	1.0	0.0	0.3	0.0	0.1	0.3	0.5	-0.7	-0.9	1.6	2.0	-1.4
Securities	175.8	176.2	176.5	177.7	176.7	177.2	177.5	178.0	177.7	177.6	177.7	178.5	177.8	175.9	177.7	179.8	178.2
(dif)	-0.2	0.4	0.3	1.2	-1.0	0.6	0.3	0.5	-0.4	0.0	0.1	0.8	-0.8	-1.8	1.8	2.1	-1.6
Banking	99.7	100.3	100.4	101.0	101.2	101.8	101.2	101.3	101.4	101.5	101.9	101.7	101.8	102.8	102.7	102.8	102.8
(dif)	0.1	0.5	0.1	0.7	0.2	0.6	-0.6	0.1	0.1	0.2	0.4	-0.2	0.1	1.0	-0.1	0.1	0.0
Real Estate & Rental & Leasing	131.6	131.7	132.5	132.8	132.8	133.0	133.5	135.4	135.4	135.2	134.9	133.5	134.5	132.9	133.3	132.4	131.7
(dif)	0.1	0.2	0.8	0.3	-0.1	0.2	0.5	1.9	0.1	-0.3	-0.3	-1.4	1.0	-1.5	0.4	-0.9	-0.7
Information	196.1	196.8	197.2	197.8	197.2	198.3	199.4	198.4	199.1	198.4	196.2	197.3	197.9	195.2	197.0	198.0	197.2
(dif)	0.3	0.6	0.4	0.7	-0.6	1.1	1.1	-1.0	0.7	-0.8	-2.1	1.1	0.6	-2.7	1.7	1.0	-0.7
Professional & Business Services	737.7	735.6	740.7	744.7	743.6	744.4	748.6	749.0	747.1	749.6	751.9	753.3	754.1	752.1	755.2	754.4	755.5
(dif)	1.1	-2.1	5.1	4.0	-1.2	0.8	4.2	0.4	-1.9	2.5	2.3	1.3	0.9	-2.0	3.1	-0.8	1.2
Professional, Scientific, & Technical Services	415.7	414.6	417.3	418.2	417.4	418.1	419.8	420.4	422.1	422.5	423.0	422.6	420.2	421.5	426.2	425.5	426.9
(dif)	0.5	-1.1	2.7	1.0	-0.8	0.7	1.7	0.7	1.6	0.4	0.5	-0.4	-2.3	1.2	4.7	-0.6	1.4
Management of Companies & Enterprises	72.3	72.8	72.8	72.8	72.6	72.7	72.9	73.5	73.3	72.9	72.2	72.1	72.1	73.2	73.6	73.4	73.7
(dif)	0.4	0.4	0.0	0.1	-0.3	0.1	0.1	0.7	-0.3	-0.4	-0.7	0.0	-0.1	1.2	0.4	-0.2	0.3
Administrative Services	249.7	248.2	250.7	253.7	253.6	253.6	255.9	255.0	251.8	254.2	256.8	258.6	261.8	257.4	255.4	255.5	254.9
(dif)	0.2	-1.5	2.5	3.0	-0.1	0.0	2.3	-0.9	-3.2	2.4	2.6	1.8	3.3	-4.4	-2.0	0.0	-0.5
Employment Services	98.4	97.7	99.6	101.4	101.5	101.9	103.0	104.1	101.0	103.9	106.7	108.0	110.0	105.7	107.0	108.8	110.7
(dif)	-1.2	-0.7	1.9	1.8	0.1	0.4	1.1	1.2	-3.1	2.9	2.8	1.3	2.0	-4.3	1.3	1.8	1.9
Educational & Health Services	953.7	956.6	961.0	968.7	965.7	968.8	970.4	978.7	979.2	983.3	975.4	988.3	989.9	991.2	998.5	990.1	993.0
(dif)	2.6	2.9	4.4	7.7	-3.0	3.1	1.6	8.3	0.5	4.2	-7.9	12.8	1.6	1.4	7.3	-8.4	2.9
Educational Services	249.9	249.4	250.2	253.9	251.0	251.7	250.9	251.3	250.8	251.7	247.2	254.9	254.9	255.5	256.2	247.1	248.4
(dif)	0.4	-0.5	0.8	3.7	-2.9	0.7	-0.8	0.4	-0.5	0.8	-4.5	7.8	0.0	0.5	0.7	-9.1	1.2
Health Care & Social Assistance	703.9	707.2	710.8	714.8	714.7	717.2	719.5	727.4	728.3	731.7	728.3	733.4	734.9	735.7	742.3	743.0	744.6
(dif)	2.2	3.4	3.6	4.0	-0.1	2.5	2.4	7.8	1.0	3.3	-3.4	5.1	1.6	0.8	6.6	0.7	1.6
Leisure & Hospitality	451.2	448.7	451.2	453.2	453.5	456.3	456.0	456.4	452.8	455.0	453.6	458.6	454.9	456.4	459.6	459.1	459.6
(dif)	-0.1	-2.4	2.5	2.0	0.3	2.9	-0.3	0.4	-3.6	2.2	-1.5	5.1	-3.7	1.5	3.2	-0.5	0.5
Arts, Entertainment, & Recreation	87.6	88.0	88.8	89.7	89.7	90.9	91.0	91.3	89.2	88.5	88.2	91.7	92.1	91.4	92.1	93.7	93.5
(dif)	-0.1	0.4	0.8	0.9	0.0	1.2	0.1	0.3	-2.0	-0.7	-0.4	3.5	0.4	-0.7	0.7	1.7	-0.3
Accommodation & Food Services	363.5	360.7	362.4	363.4	363.7	365.4	365.0	365.1	363.6	366.5	365.4	366.9	362.8	365.0	367.5	365.4	366.1
(dif)	0.0	-2.8	1.7	1.0	0.3	1.7	-0.4	0.1	-1.5	2.9	-1.1	1.5	-4.1	2.2	2.5	-2.2	0.8
Other Services	191.4	191.2	191.6	192.1	191.6	191.3	191.8	192.4	193.8	192.7	190.3	192.7	192.1	193.8	192.3	192.4	192.0
(dif)	0.8	-0.2	0.4	0.4	-0.5	-0.3	0.5	0.5	1.5	-1.2	-2.4	2.4	-0.6	1.7	-1.6	0.2	-0.4
Trade, Transportation, & Utilities	634.3	633.1	636.1	634.7	634.8	634.3	634.2	637.6	637.1	635.9	637.6	639.1	640.2	639.9	640.6	641.4	641.6
(dif)	0.5	-1.2	3.0	-1.4	0.0	-0.4	-0.2	3.4	-0.5	-1.2	1.7	1.5	1.2	-0.3	0.7	0.8	0.3
Retail Trade	351.4	352.1	353.0	351.1	350.3	349.2	348.7	352.2	351.8	350.3	352.8	353.8	354.2	355.7	355.9	355.3	355.6
(dif)	-0.2	0.8	0.9	-1.9	-0.7	-1.1	-0.5	3.5	-0.4	-1.6	2.6	1.0	0.4	1.6	0.2	-0.6	0.3
Wholesale Trade	144.6	144.6	145.1	145.3	145.4	145.3	145.5	144.4	145.9	146.8	145.9	146.3	146.8	146.5	147.6	148.4	147.5
(dif)	-0.1	0.0	0.5	0.3	0.0	0.0	0.2	-1.1	1.5	0.9	-0.9	0.3	0.6	-0.4	1.2	0.8	-0.9
Transportation & Warehousing	122.5	120.6	122.3	122.6	123.3	124.1	124.2	125.2	123.8	123.2	123.1	123.3	123.6	122.1	121.4	122.0	122.9
(dif)	0.7	-1.9	1.7	0.3	0.8	0.7	0.2	1.0	-1.4	-0.5	-0.1	0.2	0.2	-1.5	-0.7	0.6	0.9
Utilities	15.8	15.7	15.8	15.8	15.7	15.7	15.7	15.7	15.6	15.6	15.7	15.7	15.7	15.6	15.6	15.6	15.6
(dif)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Construction	150.5	148.8	149.9	150.1	149.6	149.6	150.8	154.1	154.3	155.5	156.5	159.1	156.6	156.0	156.7	156.1	156.5
(dif)	-2.1	-1.6	1.0	0.2	-0.5	-0.1	1.2	3.3	0.1	1.2	1.0	2.6	-2.5	-0.7	0.7	-0.6	0.4
Manufacturing	74.1	73.7	73.7	73.5	73.1	72.9	72.5	71.7	72.1	72.3	73.0	72.1	72.1	71.7	72.2	71.9	71.6
(dif)	-0.2	-0.4	-0.1	-0.2	-0.4	-0.2	-0.4	-0.8	0.4	0.2	0.7	-0.9	0.0	-0.4	0.5	-0.3	-0.3
Government	553.5	552.5	552.4	552.2	551.7	551.2	551.0	550.8	551.6	552.0	551.6	551.3	551.5	550.8	550.3	550.0	550.0
(dif)	0.2	-1.0	0.0	-0.2	-0.5	-0.5	-0.2	-0.1	0.8	0.4	-0.3	-0.3	0.2	-0.7	-0.5	-0.3	0.0

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

NYC Employment Non-Seasonally Adjusted

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018
Total	4405.0	4431.0	4438.3	4421.8	4403.5	4422.5	4481.5	4509.0	4520.6	4399.2	4445.7	4459.4	4468.5	4511.1	4510.6	4503.4	4426.7	4471.1
(year dif)	64.4	97.8	98.8	77.6	79.0	80.2	84.5	75.2	69.4	74.6	73.8	68.5	63.5	80.1	72.3	81.6	81.0	44.4
Private	3850.2	3876.6	3890.9	3859.1	3853.1	3877.8	3927.7	3953.0	3964.3	3860.1	3898.1	3908.2	3915.5	3958.7	3965.4	3942.1	3874.7	3921.2
(year dif)	63.8	97.5	98.8	78.3	80.6	81.7	85.6	76.5	70.9	76.5	76.0	70.7	65.3	82.1	74.5	83.0	81.2	46.5
Financial Activities	463.9	465.0	474.1	476.3	477.3	469.5	474.5	473.3	474.7	469.0	469.0	470.4	468.9	469.0	476.6	479.3	469.8	471.7
(year dif)	1.2	1.8	4.5	4.0	4.9	6.6	10.6	7.9	6.6	7.4	5.6	6.3	5.0	4.0	2.5	3.0	3.9	1.9
Finance & Insurance	332.1	332.2	340.4	343.0	344.4	336.3	338.7	337.7	338.8	335.9	337.1	336.8	334.7	335.1	343.7	346.6	336.8	338.6
(year dif)	-0.9	-1.8	0.7	0.7	1.8	2.7	5.5	3.5	2.5	4.2	3.8	3.4	2.6	2.9	3.3	3.6	0.5	1.7
Securities	173.5	173.7	179.4	181.4	182.7	176.4	178.4	177.1	177.5	176.3	177.3	176.2	173.6	174.2	181.4	183.4	176.9	177.5
(year dif)	-0.4	-1.2	0.2	-0.8	-0.2	0.8	3.4	1.6	1.2	2.9	2.5	2.0	0.1	0.5	2.0	2.0	-0.1	0.6
Banking	99.7	99.9	101.8	102.0	102.4	100.8	101.1	101.3	101.6	100.9	101.0	101.6	102.2	102.2	103.5	104.0	100.7	102.2
(year dif)	1.1	1.1	2.1	2.5	3.1	2.5	2.7	2.4	2.0	1.9	1.5	2.0	2.5	2.3	1.7	2.0	1.7	1.5
Real Estate & Rental & Leasing	131.8	132.8	133.7	133.3	132.9	133.2	135.8	135.6	135.9	133.1	131.9	133.6	134.2	133.9	132.9	132.7	133.0	133.2
(year dif)	2.1	3.6	3.8	3.3	3.1	3.9	5.1	4.4	4.1	3.2	1.8	2.9	2.4	1.1	-0.8	-0.6	3.4	0.2
Information	193.9	194.9	197.9	197.7	199.8	200.2	200.3	201.3	199.4	192.2	195.1	197.5	194.2	195.3	200.1	197.8	197.1	196.0
(year dif)	3.7	10.9	6.1	1.2	3.2	5.0	2.8	2.8	0.4	1.4	1.4	2.7	0.3	0.4	2.2	0.1	4.5	-1.0
Professional & Business Services	733.0	737.3	748.4	749.2	747.4	746.4	751.3	753.3	757.0	743.9	747.6	748.2	746.3	753.9	760.7	762.0	742.3	751.8
(year dif)	17.9	22.3	24.8	20.9	18.7	19.4	19.4	15.8	18.3	21.7	17.8	16.4	13.3	16.6	12.3	12.8	19.9	9.5
Professional, Scientific, & Technical Services	414.0	412.9	419.5	422.4	420.3	416.0	419.1	423.5	425.7	420.9	422.1	419.4	420.6	423.7	429.0	432.2	417.6	424.0
(year dif)	7.4	9.4	9.0	6.5	5.6	6.6	6.0	7.9	9.4	10.8	8.3	5.0	6.6	10.8	9.5	9.8	7.8	6.3
Management of Companies & Enterprises	72.0	72.3	73.5	73.5	73.6	72.4	73.9	73.8	74.0	71.9	71.6	71.7	72.6	73.1	73.8	74.4	72.7	72.7
(year dif)	3.1	2.8	3.2	2.3	2.2	1.7	2.9	1.9	1.7	1.1	0.3	0.0	0.6	0.8	0.3	0.9	2.4	0.0
Administrative Services	247.0	252.1	255.4	253.3	253.5	258.0	258.3	256.0	257.3	251.1	253.9	257.1	253.1	257.1	257.9	255.4	251.9	255.1
(year dif)	7.4	10.1	12.6	12.1	10.9	11.1	10.5	6.0	7.2	9.8	9.2	11.4	6.1	5.0	2.5	2.1	9.8	3.2
Employment Services	96.9	99.8	102.2	98.6	99.0	103.7	105.9	104.7	107.1	102.5	105.9	108.3	104.9	109.0	109.9	108.5	100.7	107.0
(year dif)	6.0	7.9	9.7	8.7	8.4	8.6	9.5	6.7	7.2	7.5	8.4	10.5	8.0	9.2	7.7	9.9	7.9	6.3
Educational & Health Services	973.6	971.5	953.7	933.9	930.8	953.0	982.5	994.1	998.4	974.7	997.8	1001.8	1004.6	1009.4	985.6	969.5	963.4	991.9
(year dif)	34.0	37.1	40.8	33.9	34.5	33.3	34.1	35.2	34.6	37.9	34.3	32.9	31.0	37.9	31.9	35.6	34.7	28.5
Educational Services	265.1	257.7	236.8	222.8	221.0	238.8	256.3	260.4	260.6	246.1	264.1	266.4	267.4	264.4	239.3	227.8	249.1	253.6
(year dif)	2.8	2.9	5.0	2.1	2.0	0.3	-3.9	-3.2	-2.0	4.6	0.9	1.6	2.3	6.7	2.5	5.0	1.6	4.6
Health Care & Social Assistance	708.5	713.8	716.9	711.1	709.8	714.2	726.2	733.7	737.8	728.6	733.7	735.4	737.2	745.0	746.3	741.7	714.3	738.3
(year dif)	31.2	34.2	35.8	31.8	32.5	33.0	38.0	38.4	36.6	33.3	33.4	31.3	28.7	31.2	29.4	30.6	33.1	24.0
Leisure & Hospitality	447.6	459.9	462.9	458.0	456.6	457.9	458.1	455.8	454.5	435.4	442.2	443.5	450.9	469.3	474.5	471.4	452.1	455.3
(year dif)	7.8	17.4	15.0	12.7	15.0	11.5	11.9	6.3	3.9	2.1	4.2	0.6	3.3	9.4	11.6	13.4	11.9	3.2
Arts, Entertainment, & Recreation	88.6	91.4	91.5	91.1	90.2	89.2	91.0	90.5	87.1	83.6	87.1	89.7	91.9	96.4	97.3	96.3	88.9	91.8
(year dif)	1.7	4.9	4.4	3.3	4.8	3.0	4.1	2.3	-0.3	-0.3	1.4	2.9	3.3	5.0	5.8	5.2	2.7	2.8
Accommodation & Food Services	359.0	368.5	371.4	366.9	366.4	368.7	367.1	365.3	367.4	351.8	355.1	353.8	359.0	372.9	377.2	375.1	363.2	363.6
(year dif)	6.1	12.5	10.6	9.4	10.2	8.5	7.8	4.0	4.2	2.4	2.8	-2.3	0.0	4.4	5.8	8.2	9.2	0.3
Other Services	190.8	192.4	193.5	191.4	190.2	191.5	192.3	193.8	194.0	188.5	191.4	191.0	192.8	194.3	194.4	193.4	191.5	192.3
(year dif)	1.0	1.6	2.3	0.9	0.3	0.8	0.0	1.1	1.6	-0.4	2.0	1.1	2.0	1.9	0.9	2.0	1.4	0.7
Trade, Transportation, & Utilities	626.1	632.0	635.1	626.5	624.6	632.6	639.7	652.7	658.2	635.3	631.4	631.3	632.2	637.9	641.9	637.4	634.3	635.3
(year dif)	-0.5	6.3	5.0	5.1	5.2	5.0	4.5	4.7	1.6	3.0	5.9	5.5	6.1	5.9	6.8	10.9	3.9	1.1
Retail Trade	345.8	348.4	349.4	346.8	345.8	347.0	353.1	363.6	366.5	352.1	349.4	348.6	350.2	353.1	353.9	354.2	350.5	351.6
(year dif)	0.9	3.4	1.5	0.9	0.1	0.0	0.3	-0.2	-1.1	1.1	4.6	4.8	4.4	4.7	4.5	7.4	1.0	1.1
Wholesale Trade	143.8	144.7	145.8	145.7	145.5	145.5	145.4	146.9	147.3	144.6	145.4	145.7	145.5	146.9	148.4	147.6	145.1	146.3
(year dif)	-1.6	-0.7	-0.3	0.0	-0.1	0.2	-0.1	1.1	0.7	1.2	1.6	1.8	1.7	2.2	2.6	1.9	-0.6	1.2
Transportation & Warehousing	120.8	123.2	124.1	118.2	117.5	124.4	125.6	126.6	128.8	122.9	120.9	121.3	120.9	122.3	123.9	119.8	122.9	121.7
(year dif)	0.0	3.3	3.6	4.0	5.0	4.7	4.3	3.8	2.1	0.6	-0.3	-1.0	0.1	-0.9	-0.2	1.6	3.3	-1.2
Utilities	15.7	15.7	15.8	15.8	15.8	15.7	15.6	15.6	15.6	15.7	15.7	15.7	15.6	15.6	15.7	15.8	15.7	15.7
(year dif)	0.2	0.3	0.2	0.2	0.2	0.1	0.0	0.0	-0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.2	0.0
Construction	148.0	150.0	151.4	153.0	153.4	153.9	156.6	156.2	155.7	149.3	151.8	152.0	154.2	157.7	159.4	160.1	151.1	154.9
(year dif)	1.9	3.0	3.0	2.5	1.6	2.9	5.5	5.6	6.6	4.8	6.7	6.5	6.2	7.7	8.0	7.1	3.9	3.8
Manufacturing	73.3	73.6	73.9	73.1	73.0	72.8	72.4	72.5	72.4	71.8	71.8	72.5	71.4	71.9	72.2	71.2	73.1	71.8
(year dif)	-3.2	-2.9	-2.7	-2.9	-2.8	-2.8	-3.2	-2.9	-2.7	-1.4	-1.9	-1.3	-1.9	-1.7	-1.7	-1.9	-3.0	-1.3
Government	554.8	554.4	547.4	562.7	550.4	544.7	553.8	556.0	556.3	539.1	547.6	551.2	553.0	552.4	545.2	561.3	552.1	550.0
(year dif)	0.6	0.3	0.0	-0.7	-1.6	-1.5	-1.1	-1.3	-1.5	-1.9	-2.2	-2.2	-1.8	-2.0	-2.2	-1.4	-0.2	-2.1

Source: NYS DOL

Data: Ths.

Annual Figures: Average YTD

NY Household Employment

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	2017	2018
New York City																		
Labor Force SA	4,223	4,230	4,235	4,238	4,237	4,234	4,230	4,227	4,227	4,226	4,228	4,228	4,228	4,225	4,228	4,229	4,226	4,227
(dif)	7.2	7.1	5.6	2.9	-1.0	-3.2	-4.4	-2.5	-0.3	-1.2	2.7	-0.5	-0.2	-2.3	3.1	0.7	30.3	1.6
Labor Force NSA	4,217	4,212	4,222	4,264	4,237	4,243	4,227	4,206	4,190	4,228	4,274	4,245	4,213	4,190	4,230	4,258	4,224	4,234
(year dif)	38.9	55.2	44.3	39.5	30.9	35.0	15.3	16.3	14.2	29.9	34.9	4.0	-4.5	-22.0	8.8	-6.1	29.5	9.3
(year % ch.)	0.9	1.3	1.1	0.9	0.7	0.8	0.4	0.4	0.3	0.7	0.8	0.1	-0.1	-0.5	0.2	-0.1	0.7	0.2
Employed Residents SA	4,029	4,034	4,038	4,041	4,042	4,042	4,042	4,041	4,040	4,042	4,049	4,050	4,048	4,049	4,051	4,053	4,033	4,049
(dif)	6.1	4.9	3.8	2.8	1.1	0.5	-0.5	-1.2	-0.5	2.0	6.7	0.8	-1.7	0.8	2.3	2.3	54.9	15.8
Employed Residents NSA	4,041	4,029	4,029	4,049	4,022	4,052	4,042	4,034	4,024	4,035	4,088	4,067	4,041	4,045	4,050	4,070	4,033	4,057
(year dif)	65.0	64.6	68.1	62.5	51.1	69.4	54.1	42.2	36.4	47.1	61.1	14.2	-0.2	16.3	20.9	21.1	54.8	24.1
(year % ch.)	1.6	1.6	1.7	1.6	1.3	1.7	1.4	1.1	0.9	1.2	1.5	0.4	0.0	0.4	0.5	0.5	1.4	0.6
Unemployed Residents SA	194	196	198	198	196	192	188	187	187	184	180	178	180	177	178	176	193	179
(dif)	1.1	2.2	1.8	0.1	-2.1	-3.7	-3.8	-1.3	0.0	-3.1	-4.0	-1.4	1.6	-3.1	0.8	-1.7	-25	-14
Unemployed Residents NSA	176	183	192	215	215	191	185	171	166	193	186	178	172	145	180	187	192	177
(year dif)	-26.1	-9.4	-23.8	-22.9	-20.2	-34.4	-38.8	-25.9	-22.2	-17.2	-26.2	-10.2	-4.3	-38.3	-12.1	-27.2	-25.3	-14.8
(year % ch.)	-12.9	-4.9	-11.0	-9.6	-8.6	-15.3	-17.3	-13.1	-11.8	-8.2	-12.4	-5.4	-2.4	-21.0	-6.3	-12.7	-11.6	-9.8
LF Participation Rate SA	60.9	61.0	61.0	61.1	61.1	61.0	60.9	60.9	60.9	60.8	60.9	60.9	60.9	60.8	60.9	60.9	60.9	60.9
LF Participation Rate NSA	60.8	60.7	60.8	61.4	61.0	61.1	60.9	60.6	60.3	60.9	61.5	61.1	60.6	60.3	60.9	61.3	60.9	60.9
Emp Pop Ratio SA	58.1	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.2	58.3	58.3	58.3	58.3	58.3	58.3	58.1	58.3
Emp Pop Ratio NSA	58.3	58.1	58.1	58.4	57.9	58.4	58.2	58.1	58.0	58.1	58.9	58.6	58.2	58.2	58.3	58.6	58.1	58.4
Unemployment Rate SA	4.6	4.6	4.7	4.7	4.6	4.5	4.4	4.4	4.4	4.3	4.2	4.2	4.3	4.2	4.2	4.2	4.6	4.2
Unemployment Rate NSA	4.2	4.3	4.6	5.0	5.1	4.5	4.4	4.1	4.0	4.6	4.4	4.2	4.1	3.4	4.3	4.4	4.6	4.2
New York State																		
Labor Force SA	9,701	9,715	9,726	9,732	9,731	9,725	9,716	9,710	9,709	9,702	9,693	9,675	9,666	9,659	9,670	9,680	9,708	9,678
(dif)	13.2	13.3	11.3	6.3	-1.4	-5.9	-9.2	-5.7	-1.3	-6.9	-9.1	-17.2	-9.7	-7.2	11.4	10.5	38.2	-30.2
Labor Force NSA	9,687	9,691	9,794	9,859	9,767	9,743	9,683	9,637	9,586	9,658	9,676	9,632	9,620	9,628	9,804	9,835	9,705	9,693
(year dif)	50.8	58.7	71.3	79.4	55.2	91.5	25.3	35.1	16.0	38.6	-2.2	-78.9	-67.0	-62.4	9.2	-23.8	36.0	-11.4
(year % ch.)	0.5	0.6	0.7	0.8	0.6	0.9	0.3	0.4	0.2	0.4	0.0	-0.8	-0.7	-0.6	0.1	-0.2	0.4	-0.3
Employed Residents SA	9,249	9,259	9,267	9,271	9,270	9,266	9,260	9,255	9,254	9,249	9,243	9,227	9,217	9,221	9,239	9,261	9,252	9,237
(dif)	11.2	10.1	8.0	4.2	-1.2	-3.8	-6.4	-4.6	-1.3	-4.3	-6.6	-16.2	-9.5	4.0	18.4	21.2	51.2	-15.2
Employed Residents NSA	9,266	9,262	9,341	9,373	9,285	9,297	9,254	9,210	9,161	9,164	9,181	9,174	9,202	9,272	9,393	9,417	9,249	9,257
(year dif)	69.8	46.3	79.5	87.8	58.8	121.0	61.4	42.8	25.7	48.2	12.2	-84.0	-63.8	10.0	51.7	44.2	48.9	8.3
(year % ch.)	0.8	0.5	0.9	0.9	0.6	1.3	0.7	0.5	0.3	0.5	0.1	-0.9	-0.7	0.1	0.6	0.5	0.5	0.0
Unemployed Residents SA	453	456	459	461	461	459	456	455	455	452	450	449	449	438	430	420	456	441
(dif)	1.9	3.3	3.3	2.1	-0.2	-2.2	-2.7	-1.1	-0.1	-2.5	-2.5	-0.9	-0.3	-11.2	-7.1	-10.6	-13.0	-15.0
Unemployed Residents NSA	421	429	453	486	482	447	430	427	425	495	495	458	418	356	411	418	455	436
(year dif)	-19.0	12.4	-8.2	-8.4	-3.5	-29.4	-36.1	-7.7	-9.7	-9.6	-14.4	5.1	-3.2	-72.4	-42.5	-67.9	-12.9	-19.7
(year % ch.)	-4.3	3.0	-1.8	-1.7	-0.7	-6.2	-7.7	-1.8	-2.2	-1.9	-2.8	1.1	-0.8	-16.9	-9.4	-14.0	-2.7	-6.4
LF Participation Rate SA	60.9	61.0	61.0	61.1	61.0	61.0	60.9	60.9	60.8	60.8	60.7	60.6	60.6	60.5	60.6	60.6	60.9	60.6
LF Participation Rate NSA	60.8	60.8	61.5	61.8	61.3	61.1	60.7	60.4	60.1	60.5	60.6	60.3	60.3	60.3	61.4	61.6	60.9	60.7
Emp Pop Ratio SA	58.1	58.1	58.1	58.2	58.1	58.1	58.0	58.0	58.0	58.0	57.9	57.8	57.7	57.8	57.9	58.0	58.0	57.9
Emp Pop Ratio NSA	58.2	58.1	58.6	58.8	58.2	58.3	58.0	57.7	57.4	57.4	57.5	57.5	57.6	58.1	58.8	59.0	58.0	58.0
Unemployment Rate SA	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.5	4.5	4.3	4.7	4.5
Unemployment Rate NSA	4.4	4.4	4.6	4.9	4.9	4.6	4.4	4.4	4.4	5.1	5.1	4.8	4.3	3.7	4.2	4.2	4.7	4.5

Source: NYS DOL

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

Annual Figures: Average YTD

U.S. General Economic Indicators

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP																	
Nominal GDP	10581.8	10936.4	11458.2	12213.7	13036.6	13814.6	14451.9	14712.8	14448.9	14992.1	15542.6	16197.0	16784.9	17521.7	18219.3	18707.2	19485.4
Real GDP	13262.1	13493.1	13879.1	14406.4	14912.5	15338.3	15626.0	15604.7	15208.8	15598.8	15840.7	16197.0	16495.4	16899.8	17386.7	17659.2	18050.7
(% ch.)	1.0	1.7	2.9	3.8	3.5	2.9	1.9	-0.1	-2.5	2.6	1.6	2.2	1.8	2.5	2.9	1.6	2.2
Final Sales of Domestic Product	13309.5	13476.4	13864.7	14335.7	14852.3	15263.0	15588.7	15639.7	15373.0	15546.6	15796.5	16125.8	16386.2	16809.9	17253.6	17617.5	18008.7
(% ch.)	1.8	1.3	2.9	3.4	3.6	2.8	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.6	2.6	2.1	2.2
Final Sales to Domestic Purchasers	13908.0	14162.1	14615.3	15184.1	15745.1	16172.2	16418.1	16306.5	15863.7	16112.5	16364.6	16694.4	16919.3	17386.0	17966.1	18387.2	18839.8
(% ch.)	2.0	1.8	3.2	3.9	3.7	2.7	1.5	-0.7	-2.7	1.6	1.6	2.0	1.3	2.8	3.3	2.3	2.5
<u>Personal Consumption Expenditures</u>	8861.1	9088.7	9377.5	9729.3	10075.9	10384.5	10615.3	10592.8	10460.0	10643.0	10843.8	11006.8	11166.9	11494.3	11921.9	12248.2	12558.7
(% ch.)	2.5	2.6	3.2	3.8	3.6	3.1	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	2.9	3.7	2.7	2.5
Durable Goods	763.9	820.2	879.3	952.1	1004.9	1049.3	1099.7	1036.4	973.0	1027.3	1079.7	1144.2	1214.1	1301.0	1399.4	1476.8	1577.9
(% ch.)	5.2	7.4	7.2	8.3	5.5	4.4	4.8	-5.7	-6.1	5.6	5.1	6.0	6.1	7.2	7.6	5.5	6.8
Nondurable Goods	2118.4	2157.5	2233.5	2306.5	2383.4	2461.6	2503.4	2463.9	2423.1	2461.3	2482.9	2493.5	2538.5	2603.7	2691.7	2763.9	2822.0
(% ch.)	1.7	1.8	3.5	3.3	3.3	3.3	1.7	-1.6	-1.7	1.6	0.9	0.4	1.8	2.6	3.4	2.7	2.1
<u>Gross Private Domestic Investment</u>	2214.6	2195.5	2290.4	2502.6	2670.6	2752.4	2684.1	2462.9	1942.0	2216.5	2362.1	2621.8	2801.5	2951.6	3092.2	3050.5	3196.6
(% ch.)	-5.6	-0.9	4.3	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.4	4.8	-1.3	4.8
Nonresidential	1581.1	1472.7	1509.4	1594.0	1716.4	1854.2	1982.1	1994.2	1704.3	1781.0	1935.4	2118.5	2206.0	2357.4	2399.7	2411.2	2538.1
(% ch.)	-2.2	-6.9	2.5	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	6.9	1.8	0.5	5.3
Residential	653.0	692.6	755.5	830.9	885.4	818.9	665.8	504.6	395.3	383.0	382.5	432.0	485.5	504.2	555.3	591.3	611.1
(% ch.)	0.9	6.1	9.1	10.0	6.6	-7.5	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.9	10.1	6.5	3.3
<u>Net Exports of Goods & Services</u>	--	-667.3	-735.0	-841.4	-887.8	-905.0	-823.6	-661.6	-484.8	-565.9	-568.1	-568.6	-532.8	-577.7	-724.9	-786.2	-858.7
(% ch.)	--	--	10.2	14.5	5.5	1.9	-9.0	-19.7	-26.7	16.7	0.4	0.1	-6.3	8.4	25.5	8.5	9.2
<u>Government Consumption & Investment</u>	2762.3	2885.2	2947.2	2992.7	3015.5	3063.5	3118.6	3195.6	3307.3	3307.2	3203.3	3137.0	3061.0	3032.3	3088.5	3132.5	3130.4
(% ch.)	3.7	4.5	2.1	1.5	0.8	1.6	1.8	2.5	3.5	0.0	-3.1	-2.1	-2.4	-0.9	1.9	1.4	-0.1
Change in Private Inventories	-53.2	24.3	19.9	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.6	129.0	23.4	22.5
(dif)	-131.9	77.6	-4.4	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.0	42.4	-105.6	-0.9
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	2.2	1.6	1.9	2.7	3.1	3.0	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.9	1.1	1.1	1.9
Corporate Profits	758.7	911.7	1056.2	1289.3	1488.6	1646.3	1533.2	1285.8	1386.8	1728.7	1809.8	1997.4	2010.7	2118.8	2057.3	2035.0	2099.3
(% ch.)	-3.5	20.2	15.9	22.1	15.5	10.6	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.9	-1.1	3.2
ECI Private: Total Compensation	86.3	89.3	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5	118.8	121.2	123.8	126.4	129.5
(% ch.)	4.1	3.5	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.2	1.9	1.9	2.1	2.1	2.1	2.5
NonFarm Business Productivity	78.3	81.7	84.8	87.2	89.1	90.1	91.7	92.6	95.9	99.2	99.1	100.0	100.5	101.3	102.6	102.8	103.9
(% ch.)	2.7	4.3	3.8	2.9	2.2	1.1	1.7	1.1	3.6	3.4	0.0	0.9	0.5	0.8	1.3	0.1	1.1
Unit Labor Costs	92.5	90.7	90.6	92.1	93.4	95.9	98.4	100.1	97.6	96.1	98.2	100.0	100.8	102.8	104.6	105.5	107.9
(% ch.)	1.6	-1.9	-0.1	1.6	1.4	2.7	2.6	1.7	-2.5	-1.5	2.2	1.8	0.8	2.0	1.7	0.9	2.2

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

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

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

Data: Prod & Unit Labor All Persons, Index 2012=100, SA

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Nonfarm	132,095	130,651	130,345	131,771	134,044	136,455	137,996	137,241	131,301	130,353	131,943	134,172	136,369	138,937	141,819	144,349	146,624
(dif)	61	-1,444	-306	1,426	2,273	2,412	1,540	-755	-5,940	-949	1,590	2,229	2,197	2,568	2,882	2,530	2,275
Total Private	110,975	109,141	108,765	110,153	112,240	114,480	115,776	114,738	108,749	107,863	109,850	112,253	114,522	117,060	119,793	122,119	124,301
(dif)	-269	-1,833	-376	1,388	2,086	2,241	1,296	-1,038	-5,989	-886	1,987	2,403	2,269	2,538	2,733	2,326	2,182
Financial Activities	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	7,977	8,123	8,286	8,454
(dif)	117	55	121	28	91	170	-19	-143	-366	-143	1	87	103	90	147	162	169
Finance & Insurance	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	5,931	6,035	6,147	6,266
(dif)	89	60	98	-1	43	131	-15	-103	-232	-83	8	59	58	45	104	112	119
Securities	879	837	804	813	834	869	900	916	862	851	860	859	865	883	908	927	941
(dif)	28	-43	-33	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	14
Banking	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	2,571	2,610	2,650
(dif)	50	88	107	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	39	41
Real Estate & Rental & Leasing	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	2,045	2,088	2,138	2,188
(dif)	28	-5	23	29	48	39	-4	-40	-134	-60	-7	28	45	45	42	50	50
Information	3,629	3,394	3,189	3,118	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,727	2,751	2,794	2,794
(dif)	-1	-235	-206	-71	-56	-23	-7	-48	-180	-96	-34	2	30	22	24	43	0
Professional & Business Services	16,481	15,976	15,984	16,388	16,953	17,571	17,946	17,740	16,574	16,721	17,331	17,932	18,516	19,063	19,629	20,047	20,466
(dif)	-191	-505	8	404	565	618	375	-206	-1,167	148	610	601	584	547	566	419	418
Educational & Health Services	15,813	16,402	16,836	17,227	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,025	22,639	23,188
(dif)	561	588	434	391	448	478	524	553	399	345	349	447	315	351	589	614	549
Leisure & Hospitality	12,032	11,986	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,690	15,153	15,656	16,056
(dif)	173	-46	189	317	321	296	319	13	-367	-32	310	419	485	435	463	502	401
Other Services	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	5,621	5,690	5,776
(dif)	90	114	28	9	-15	43	55	22	-149	-35	30	70	53	83	55	69	86
Trade, Transportation & Utilities	25,987	25,500	25,288	25,536	25,960	26,276	26,626	26,295	24,907	24,642	25,070	25,473	25,854	26,379	26,885	27,261	27,491
(dif)	-238	-487	-213	249	424	316	350	-332	-1,388	-265	428	403	381	525	506	376	230
Manufacturing	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	12,335	12,353	12,444
(dif)	-825	-1,184	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	151	17	92
Construction	6,827	6,715	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,149	6,459	6,726	6,954
(dif)	39	-111	20	238	360	356	-62	-465	-1,145	-499	12	116	212	292	310	267	229
Government	21,120	21,509	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,920	21,847	21,876	22,026	22,230	22,323
(dif)	330	389	71	38	186	171	244	284	50	-63	-397	-173	-72	29	149	204	93
Other Employment Data																	
Unemployment Rate	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	4.9	4.3
(dif)	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	-0.4	-0.5
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	--	--	34.4	34.3	33.9	34.1	34.4	34.4	34.4	34.5	34.5	34.4	34.4
(dif)	--	--	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0	0.1	0	-0.1	0
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	--	--	719	739	751	771	791	808	825	844	864	883	905
(dif)	--	--	--	--	--	--	--	20	11	20	20	17	17	19	20	19	22
Initial Claims, SA	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	1,160	1,060
(dif)	435	-8	-6	-260	-21	-109	36	421	675	-497	-184	-181	-136	-152	-131	-45	-100
Continued Claims, SA	3,010	3,571	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980	2,599	2,267	2,136	1,962
(dif)	899	561	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-422	-342	-382	-332	-131	-174
ISM Employment Diffusion Index, SA	38.3	45.8	46.3	56.8	53.6	51.6	52.7	44.8	41.9	57.4	57.1	52.9	52.4	54.9	50.7	49.2	56.8
(dif)	-12	7.5	0.4	10.6	-3.3	-2	1	-7.9	-2.8	15.4	-0.3	-4.2	-0.5	2.5	-4.1	-1.6	7.7
ISM Non-Mfg. Emp. Index, SA	46.9	46.2	50.6	54.3	55.9	53.9	52.1	43.8	40	49.8	52.4	53.5	54.2	54.8	56	52.6	55.2
(dif)	-6.6	-0.6	4.4	3.6	1.6	-2	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.8	0.5	1.2	-3.4	2.6

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Personal Income, Consumption and Credit																	
Total Personal Income	9005.6	9159.0	9487.5	10035.1	10598.2	11381.7	12007.8	12442.2	12059.1	12551.6	13326.8	14010.1	14181.1	14991.8	15719.5	16125.1	16830.9
(% ch.)	4.1	1.7	3.6	5.8	5.6	7.4	5.5	3.6	-3.1	4.1	6.2	5.1	1.2	5.7	4.9	2.6	4.4
Disposable Personal Income	7766.6	8106.8	8484.0	8986.4	9385.8	10024.9	10515.6	10935.0	10907.1	11314.3	11873.6	12501.2	12505.3	13206.4	13784.3	14170.9	14796.3
(% ch.)	4.7	4.4	4.7	5.9	4.4	6.8	4.9	4.0	-0.3	3.7	4.9	5.3	0.0	5.6	4.4	2.8	4.4
Wage Rate (\$)	37507.0	38242.0	39424.0	41141.0	42460.0	44386.0	46354.0	47614.0	47595.0	48882.0	50218.0	51629.0	52160.0	53786.0	55382.0	55979.0	57655.0
(% ch.)	2.6	2.0	3.1	4.4	3.2	4.5	4.4	2.7	0.0	2.7	2.7	2.8	1.0	3.1	3.0	1.1	3.0
Personal Consumption Expenditures (PCE)	7065.6	7342.7	7723.1	8212.7	8747.1	9260.3	9706.4	9976.3	9842.2	10185.8	10641.1	11006.8	11317.2	11824.0	12294.5	12766.9	13321.4
(% ch.)	4.5	3.9	5.2	6.3	6.5	5.9	4.8	2.8	-1.3	3.5	4.5	3.4	2.8	4.5	4.0	3.8	4.3
Consumer Installment Credit: Total Outstanding	1867.9	1972.1	2077.4	2192.2	2290.9	2456.7	2609.5	2643.8	2555.0	2646.8	2757.1	2918.3	3093.4	3314.6	3413.6	3643.7	3831.0
(% ch.)	8.8	5.6	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.2	5.8	6.0	7.2	3.0	6.7	5.1
Personal Saving as a % of Disposable Personal Income, (%)	5.0	5.8	5.6	5.2	3.2	3.9	3.7	5.0	6.1	6.6	7.2	8.8	6.4	7.4	7.6	6.7	6.7
Retail Sales																	
Total Retail Sales & Food Services	281.6	288.4	301.0	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	416.9	434.2	445.4	458.2	479.7
(% ch.)	2.9	2.4	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.8	3.8	4.2	2.6	2.9	4.7
excl. Food Services & Drinking Places	255.2	260.8	271.8	288.4	307.2	323.0	333.1	327.3	301.1	318.1	341.8	358.1	371.5	386.2	393.4	403.5	423.3
(% ch.)	2.8	2.2	4.2	6.1	6.5	5.2	3.1	-1.7	-8.0	5.6	7.5	4.7	3.8	3.9	1.9	2.5	4.9
excl. Autos & Gasoline Stations	192.6	199.3	207.9	220.5	234.8	248.0	256.6	258.4	250.2	257.7	270.9	281.7	291.1	304.4	317.4	328.4	341.9
(% ch.)	3.3	3.4	4.3	6.1	6.5	5.6	3.5	0.7	-3.2	3.0	5.1	4.0	3.3	4.6	4.3	3.4	4.1
TCB Consumer Confidence Index																	
Overall	106.6	96.6	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2	86.9	98.0	99.8	120.5
(dif)	-32.4	-9.9	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9	6.2	13.7	11.1	1.9	20.7
Present Situation	141.7	94.6	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6	87.4	111.7	120.3	144.8
(dif)	-39.4	-47.1	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7	17.8	19.8	24.3	8.7	24.4
Expectations	83.2	98.0	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0	86.6	88.8	86.1	104.3
(dif)	-27.7	14.8	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8	-1.6	9.6	2.3	-2.7	18.1
The Reuters/UM Index of Consumer Sentiment																	
Overall	89.2	89.6	87.6	95.2	88.6	87.3	85.0	63.8	66.3	71.8	67.4	76.5	79.2	84.1	92.8	91.8	96.8
(dif)	-18.3	0.3	-2.0	7.6	-6.7	-1.2	-2.3	-21.3	2.5	5.6	-4.5	9.2	2.7	4.9	8.7	-1.0	4.9
Expectations	82.3	84.6	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66.0	59.8	70.7	70.7	75.0	84.8	81.8	86.5
(dif)	-20.4	2.3	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0.0	4.3	9.8	-3.0	4.7
Housing Market																	
New Single-Family Homes Sold	907	976	1091	1201	1279	1049	769	482	374	321	306	368	430	440	502	560	616
(% ch.)	3.1	7.6	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.3	14.2	11.6	9.8
Existing Single-Family Homes Sold	4727	4998	5443	5914	6181	5712	4418	3655	3868	3705	3793	4125	4475	4338	4623	4825	4910
(% ch.)	2.4	5.7	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.8	8.5	-3.1	6.6	4.4	1.8
Housing Starts	1601	1710	1854	1950	2073	1812	1342	900	554	586	612	784	928	999	1107	1177	1208
(% ch.)	1.8	6.8	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.7	10.7	6.4	2.6
Housing Permits	1637	1749	1888	2058	2160	1844	1392	896	582	604	624	829	988	1052	1178	1206	1286
(% ch.)	2.4	6.8	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.8	19.3	6.5	11.9	2.4	6.6
Median New Single-Family Home Price	172.6	185.0	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.2	293.7	306.5	321.6
(% ch.)	3.6	7.2	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4	7.9	9.5	6.8	3.7	4.3	4.9
Median Existing Single-Family Home Price	154.5	166.2	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9	207.1	221.4	233.6	247.5
(% ch.)	5.8	7.6	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9	5.6	5.9

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

U.S. Price and Production

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
All Items	177.0	179.9	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0	236.7	237.0	240.0	245.1
(% ch.)	2.8	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1
Core (All Items Less Food & Energy)	186.1	190.4	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8	237.9	242.3	247.6	252.2
(% ch.)	2.7	2.3	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.7	1.8	2.2	1.8
Commodities	150.6	149.7	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.6	179.2	181.3
(% ch.)	1.0	-0.6	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1	0.1	-3.3	-1.3	1.1
Services	203.4	209.8	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1	291.7	300.0	308.1
(% ch.)	4.2	3.2	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6	2.3	2.8	2.7

Personal Consumption Expenditures

PCE C-W Price Index, (2012 = 100, SA)	79.7	80.8	82.4	84.4	86.8	89.2	91.4	94.2	94.1	95.7	98.1	100.0	101.3	102.9	103.1	104.2	106.1
(% ch.)	1.9	1.3	1.9	2.5	2.8	2.7	2.5	3.0	-0.1	1.7	2.5	1.9	1.3	1.5	0.3	1.1	1.8
PCE C-W Price Index Less Food & Energy, (2012 = 100, SA)	82.3	83.6	84.8	86.5	88.4	90.4	92.4	94.2	95.3	96.6	98.1	100.0	101.5	103.2	104.5	106.2	108.0
(% ch.)	1.8	1.7	1.4	2.0	2.1	2.3	2.2	2.0	1.2	1.4	1.6	1.9	1.5	1.6	1.3	1.7	1.6

Producer Price Index

Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9	109.9	110.4	113.0
(% ch.)	--	--	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9	0.4	2.3
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1	103.3	105.4
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.6	1.2	2.1
West Texas Intermediate Oil Price, (\$ per Bbl)	25.9	26.1	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3	48.7	43.1	50.9
(% ch.)	-14.4	0.6	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0	-4.7	-47.8	-11.4	17.9

Production

Industrial Production, (Index 2012=100, SA)	92.3	92.6	93.8	96.4	99.6	101.8	104.4	100.8	89.2	94.1	97.1	100.0	102.0	105.2	104.1	102.1	103.7
(% ch.)	-3.1	0.4	1.3	2.7	3.3	2.3	2.5	-3.5	-11.5	5.5	3.1	3.0	2.0	3.1	-1.0	-1.9	1.6
Purchasing Managers Index	43.4	50.8	51.7	59.1	54.5	53.2	52.4	46.4	47.3	56.8	55.1	51.4	53.4	55.5	51.3	51.4	57.4
(dif)	-8.3	7.4	0.9	7.4	-4.6	-1.3	-0.7	-6.1	0.9	9.5	-1.7	-3.7	2.0	2.0	-4.2	0.1	6.1
Business Activity	49.0	55.1	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.5	57.2	57.6	56.6	59.6	60.8	58.0	60.2
(dif)	-10.3	6.2	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.4	-1.0	3.0	1.1	-2.7	2.1
Total New Orders	172.6	169.4	175.2	186.1	203.7	219.6	230.1	216.1	153.5	188.9	208.5	219.6	226.0	236.3	224.6	220.7	232.6
(% ch.)	-10.9	-1.8	3.4	6.3	9.4	7.8	4.8	-6.1	-29.0	23.1	10.4	5.3	2.9	4.6	-5.0	-1.7	5.4
Excluding Defense	164.7	161.6	165.5	176.9	195.4	209.0	219.4	202.6	142.9	175.1	195.0	206.9	215.9	224.6	213.8	208.6	220.5
(% ch.)	-11.4	-1.9	2.4	6.9	10.5	7.0	5.0	-7.6	-29.5	22.5	11.4	6.1	4.3	4.0	-4.8	-2.5	5.7

Inventory/Sales Ratios, SA

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

Data: Orders in Bil. \$, SA

Rates & Trade

Rates	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
M2 Money Stock, (Bil. \$, SA)	5419.6	5757.5	6052.6	6404.3	6667.4	7056.8	7457.4	8181.3	8483.7	8789.3	9651.1	10445.9	11015.9	11671.0	12337.5	13210.4	13836.5
(% ch.)	10.3	6.2	5.1	5.8	4.1	5.8	5.7	9.7	3.7	3.6	9.8	8.2	5.5	5.9	5.7	7.1	4.7
Discount Rate, (% P.A.)	3.4	1.2	2.1	2.3	4.2	6.0	5.9	2.4	0.5	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.6
Federal Funds Target Rate, (%)	1.8	1.3	1.0	2.3	4.3	5.3	4.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	--	--	--
Federal Funds Effective Rate, (% P.A.)	3.9	1.7	1.1	1.4	3.2	5.0	5.0	1.9	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.4	1.0
Prime Rate, (% P.A.)	6.9	4.7	4.1	4.3	6.2	8.0	8.1	5.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.5	4.1
3-Month T-Bill Auction Average, (%)	3.4	1.6	1.0	1.4	3.2	4.8	4.4	1.4	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.3	1.0
10-Year T-Bond Nominal, (% P.A.)	5.0	4.6	4.0	4.3	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3
10-Year T-Bond minus FFunds Rate (Y.Curve)	113	294	289	293	108	-17	-39	174	310	304	268	166	224	245	200	145	133
Moodys AAA Corporate, (% P.A.)	7.1	6.5	5.7	5.6	5.2	5.6	5.6	5.6	5.3	4.9	4.6	3.7	4.2	4.2	3.9	3.7	3.7
AAA minus 10-Year Bond	206	188	165	135	94	79	93	196	205	173	185	187	188	162	175	182	141
Municipal Bond Yield Average, (% Seasoned)	5.3	5.1	4.8	4.8	4.5	4.5	4.4	5.0	5.1	4.6	5.0	3.8	4.1	3.9	3.7	3.2	3.5
New York Stock Exchange Vol. (Mil.)	25626	30261	29154	31833	35945	39583	44336	55024	45775	37054	31989	23900	21721	21826	24924	26375	22523
Dow Jones Industrials, (Index 1920=100, Monthly End)	10022	8342	10425	10783	10718	12463	13265	8776	10428	11578	12218	13104	16577	17823	17425	19763	24719
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	1192	996	964	1131	1207	1311	1477	1221	947	1139	1269	1380	1643	1931	2061	2092	2448
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	27.1	37.8	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	2031	1544	1643	1987	2099	2265	2577	2162	1841	2348	2680	2966	3538	4374	4943	4982	6231
Trade, (Bil. \$, SA)																	
Total Exports	83.8	81.6	85.0	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190.0	198.0	188.7	184.7	195.9
(% ch.)	-6.5	-2.7	4.3	13.8	10.7	13.3	13.4	11.4	-14.0	17.1	14.8	4.2	2.9	4.2	-4.7	-2.1	6.1
Total Imports	113.9	116.5	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223.0	229.5	229.9	238.9	230.4	226.5	241.9
(% ch.)	-5.6	2.2	8.3	17.0	12.9	11.0	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.6	-1.7	6.8
Total Trade Balance	-30.1	-34.9	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32.0	-41.2	-45.7	-44.8	-39.9	-40.9	-41.7	-41.8	-46.0
(% ch.)	-3.0	15.9	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2.0	-11.0	2.5	2.1	0.3	10.0
Import Price Index, (2000=100, NSA)																	
Total Imports	96.5	94.1	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5	138.0	123.9	119.8	123.3
(% ch.)	-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	-3.3	2.9
Excluding Fuels	--	99.9	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7	119.5	116.6	115.0	116.1
(% ch.)	--	--	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8	-0.2	-2.4	-1.4	1.0
Canada (% ch.)	0.4	-2.6	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5	-5.6	7.9
Mexico (% ch.)	--	--	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5	-2.2	-7.7	-3.4	1.2
European Union (% ch.)	-1.6	1.1	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6	1.6	-3.1	-1.7	1.2
Japan (% ch.)	-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	-2.0	-2.8	-0.3	0.3
China (% ch.)	--	--	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0	0.0	-1.0	-1.7	-0.9
Export Price Index, (2000=100, NSA)																	
Total Exports	99.2	98.2	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0	132.3	123.9	119.9	122.8
(% ch.)	-0.8	-1.0	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	2.4
Yen Per U.S. \$	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	121.0	108.8	112.1
\$ per EURO	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	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	94263	-230671	-399059	-399038	-321779	-209219	-187940	-680469	-1471297	-1275104	-1249569	-1060756	-559505	-487708	-477968	-581698	-680943

NYC Economic Data

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nominal GCP	451.0	445.1	471.5	508.3	560.9	615.1	655.7	627.9	618.3	667.5	674.9	705.5	744.6	786.4	810.3	835.4	882.9
(% ch.)	-2.1	-1.3	5.9	7.8	10.3	9.7	6.6	-4.2	-1.5	8.0	1.1	4.5	5.5	5.6	3.0	3.1	5.7
Real GCP (Bil. 2012 \$)	590.2	568.1	586.3	610.6	650.0	688.4	715.3	670.8	650.6	694.1	689.7	707.7	732.5	761.5	776.3	793.1	824.0
(year % ch.)	-4.0	-3.7	3.2	4.1	6.5	5.9	3.9	-6.2	-3.0	6.7	-0.6	2.6	3.5	3.9	1.9	2.2	3.9
Wage Rate	61014.0	59477.0	60354.0	64861.0	67893.0	73341.0	80197.0	80426.0	73875.0	78047.0	80057.0	80601.0	80509.0	84843.0	85848.0	86017.0	89874.0
(% ch.)	3.2	-2.5	1.5	7.5	4.7	8.0	9.4	0.3	-8.1	5.7	2.6	0.7	-0.1	5.4	1.2	0.2	4.5
Finance Wage Rate	181138.0	165568.0	167061.0	196185.0	209558.0	245415.0	287648.0	280387.0	230051.0	262001.0	269287.0	266909.0	266381.0	295466.0	287556.0	281076.0	310911.0
(% ch.)	3.8	-8.6	0.9	17.4	6.8	17.1	17.2	-2.5	-18.0	13.9	2.8	-0.9	-0.2	10.9	-2.7	-2.3	10.6
Securities Wage Rate	247254.0	226603.0	226691.0	270574.0	292195.0	343529.0	405452.0	391093.0	309423.0	363076.0	364579.0	361266.0	356478.0	407041.0	389822.0	376021.0	424213.0
(% ch.)	1.5	-8.4	0.0	19.4	8.0	17.6	18.0	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2	-3.5	12.8
Private Non-Finance Wage Rate	47852.0	48615.0	49756.0	51768.0	53896.0	56365.0	59771.0	61159.0	59510.0	61731.0	62945.0	64471.0	65003.0	67288.0	69226.0	70049.0	72083.0
(% ch.)	3.0	1.6	2.4	4.0	4.1	4.6	6.0	2.3	-2.7	3.7	2.0	2.4	0.8	3.5	2.9	1.2	2.9
Total Wage Earnings	217.4	205.9	206.7	223.0	236.9	260.3	291.5	295.3	263.4	280.1	292.9	302.0	308.9	336.1	350.1	358.1	382.0
(% ch.)	2.0	-5.3	0.4	7.9	6.2	9.9	12.0	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1	2.3	6.7
Finance Wage Earnings	64.8	53.9	52.1	61.3	67.2	80.9	97.7	94.9	71.7	79.8	84.7	83.6	82.5	93.6	93.0	92.0	101.8
(% ch.)	3.1	-16.8	-3.4	17.6	9.7	20.4	20.8	-2.9	-24.4	11.2	6.1	-1.4	-1.3	13.4	-0.6	-1.1	10.6
Securities Wage Earnings	47.4	37.8	35.8	43.6	48.8	59.9	73.9	71.9	51.4	58.4	60.7	59.3	58.1	66.9	65.7	64.9	73.0
(% ch.)	2.8	-20.2	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4.0	-2.4	-2.1	15.2	-1.8	-1.2	12.5
Private Non-Finance Wage Earnings	127.2	125.6	127.7	133.8	141.6	151.0	164.5	170.4	161.1	169.0	177.2	187.2	194.9	209.7	223.0	231.2	244.1
(% ch.)	1.5	-1.3	1.7	4.7	5.8	6.7	9.0	3.6	-5.5	5.0	4.8	5.7	4.1	7.6	6.3	3.7	5.6
Personal Income, (Bil. \$)	320.3	318.3	320.4	334.1	348.4	378.0	409.5	412.9	398.8	412.6	446.8	476.2	492.6	513.7	536.9	547.7	--
(% ch.)	5.3	-0.6	0.7	4.3	4.3	8.5	8.3	0.8	-3.4	3.5	8.3	6.6	3.4	4.3	4.5	2.0	--
NYSE Member-Firm Profits, (Bil. \$)	10.4	6.9	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16.0	14.3	17.3	24.5
(% ch.)	-50.4	-33.5	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55.0	-72.3	212.0	-30.0	-4.5	-10.5	21.1	41.8
Total Employment, SA	3704.8	3596.9	3547.1	3565.5	3618.8	3683.4	3761.2	3812.1	3711.9	3730.3	3817.8	3904.2	3998.3	4129.6	4255.5	4345.7	4431.6
(% ch.)	-0.7	-2.9	-1.4	0.5	1.5	1.8	2.1	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.1	2.0
Private Employment, SA	3142.5	3030.7	2990.5	3011.0	3063.1	3128.2	3202.2	3248.0	3145.1	3172.4	3267.4	3358.2	3454.0	3584.2	3705.6	3793.4	3879.4
(% ch.)	-0.6	-3.6	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.9	3.8	3.4	2.4	2.3
Unemployment Rate	5.9	8.0	8.4	7.0	5.8	5.0	5.0	5.6	9.3	9.5	9.1	9.4	8.8	7.3	5.7	5.2	4.6
(dif)	0.2	2.1	0.4	-1.3	-1.3	-0.8	0.0	0.6	3.7	0.2	-0.4	0.3	-0.5	-1.6	-1.6	-0.5	-0.6
Consumer Price Index, (1982-84=100, SA)																	
All Items	187.1	191.9	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2	260.6	263.4	268.5
(% ch.)	2.6	2.6	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7	1.3	0.1	1.1	2.0
Core (All Items Less Food & Energy)	198.7	205.8	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2	269.2	273.7	278.7	282.8
(% ch.)	2.7	3.6	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0	1.5	1.7	1.8	1.5

NYC Employment Non-Seasonally Adjusted

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total	3704.5	3596.8	3546.9	3565.5	3618.8	3683.5	3761.2	3811.8	3711.7	3730.5	3818.1	3904.6	3998.9	4130.1	4255.8	4345.7	4426.7
(dif)	-27.9	-107.7	-49.9	18.5	53.4	64.7	77.7	50.6	-100.1	18.8	87.7	86.5	94.3	131.2	125.7	89.9	81.0
Private	3142.1	3030.6	2990.3	3011.1	3063.2	3128.3	3202.2	3247.7	3144.7	3172.5	3267.5	3358.5	3454.5	3584.7	3705.9	3793.5	3874.7
(dif)	-21.4	-111.4	-40.3	20.8	52.1	65.2	73.9	45.5	-103.0	27.7	95.1	90.9	96.0	130.1	121.3	87.6	81.2
Financial Activities	473.4	444.9	433.4	435.0	444.4	457.8	467.2	464.6	433.9	428.3	439.1	438.8	437.5	449.2	459.3	465.9	469.8
(dif)	-15.2	-28.5	-11.5	1.7	9.4	13.4	9.4	-2.6	-30.7	-5.6	10.8	-0.4	-1.3	11.7	10.1	6.6	3.9
Finance & Insurance	356.5	330.7	318.6	319.0	326.4	338.8	346.6	342.9	315.7	311.0	321.4	320.1	316.9	325.2	332.1	336.4	336.8
(dif)	-13.2	-25.9	-12.1	0.4	7.4	12.4	7.8	-3.6	-27.2	-4.7	10.3	-1.2	-3.2	8.4	6.9	4.3	0.5
Securities	193.7	175.2	165.9	168.5	172.8	181.5	188.9	188.4	169.6	166.3	172.2	169.3	165.9	168.7	173.2	177.0	176.9
(dif)	-7.4	-18.5	-9.3	2.6	4.3	8.7	7.5	-0.6	-18.8	-3.3	5.9	-2.9	-3.4	2.8	4.5	3.8	-0.1
Banking	100.8	94.9	92.2	91.1	94.2	97.9	97.7	94.6	88.5	87.6	90.9	92.7	92.6	96.3	98.4	99.1	100.7
(dif)	-4.2	-6.0	-2.6	-1.1	3.1	3.6	-0.2	-3.1	-6.1	-1.0	3.3	1.8	-0.1	3.7	2.1	0.6	1.7
Real Estate & Rental & Leasing	116.9	114.2	114.8	116.0	118.0	119.0	120.7	121.7	118.2	117.3	117.8	118.6	120.6	124.0	127.1	129.5	133.0
(dif)	-2.0	-2.7	0.6	1.2	2.0	1.0	1.6	1.0	-3.5	-0.9	0.5	0.9	2.0	3.3	3.2	2.4	3.4
Information	200.3	176.8	163.9	160.1	162.7	164.9	166.8	169.5	165.2	165.9	170.8	175.7	179.2	185.0	189.0	192.6	197.1
(dif)	13.1	-23.4	-12.9	-3.8	2.6	2.2	1.9	2.7	-4.3	0.7	4.9	4.9	3.5	5.8	4.0	3.6	4.5
Professional & Business Services	582.4	550.8	537.0	542.1	556.1	571.9	592.3	603.4	569.2	575.3	597.5	619.3	642.9	669.0	700.0	722.3	742.3
(dif)	-4.6	-31.6	-13.8	5.0	14.0	15.9	20.3	11.1	-34.2	6.1	22.2	21.8	23.6	26.1	30.9	22.4	19.9
Professional, Scientific, & Technical Services	312.3	289.3	286.1	292.3	303.8	319.5	333.5	342.9	321.0	320.1	335.5	351.6	365.2	379.6	397.8	409.9	417.6
(dif)	-8.5	-23.0	-3.3	6.2	11.5	15.7	14.0	9.4	-21.9	-0.8	15.4	16.1	13.6	14.3	18.2	12.1	7.8
Management of Companies & Enterprises	55.1	58.8	59.3	57.3	58.0	59.0	59.9	62.5	61.9	63.5	65.6	66.0	67.3	69.9	70.8	70.3	72.7
(dif)	2.1	3.6	0.5	-1.9	0.7	1.0	0.9	2.6	-0.6	1.6	2.1	0.4	1.3	2.7	0.9	-0.5	2.4
Administrative Services	215.0	202.7	191.7	192.5	194.3	193.5	198.9	198.0	186.3	191.6	196.4	201.7	210.4	219.6	231.3	242.1	251.9
(dif)	1.8	-12.2	-11.0	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.8	5.3	8.7	9.1	11.8	10.8	9.8
Employment Services	84.2	75.0	67.2	65.4	66.4	66.0	67.9	65.0	56.7	60.8	65.1	69.0	73.9	80.2	85.8	92.7	100.7
(dif)	0.2	-9.2	-7.8	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3	5.6	7.0	7.9
Educational & Health Services	641.2	660.7	673.2	680.7	694.6	711.0	721.6	736.3	752.6	771.6	789.2	805.6	831.1	866.4	896.9	928.7	963.4
(dif)	12.5	19.5	12.5	7.5	13.8	16.4	10.6	14.7	16.3	19.0	17.5	16.5	25.4	35.4	30.5	31.7	34.7
Educational Services	149.6	155.9	159.9	162.8	164.8	170.1	173.6	180.2	185.2	191.5	198.8	208.0	217.5	230.3	241.1	247.5	249.1
(dif)	7.4	6.3	4.0	2.9	1.9	5.3	3.5	6.6	5.0	6.3	7.3	9.3	9.5	12.8	10.8	6.4	1.6
Health Care & Social Assistance	491.6	504.8	513.3	517.9	529.8	540.9	548.0	556.1	567.5	580.2	590.4	597.6	613.6	636.1	655.8	681.2	714.3
(dif)	5.2	13.2	8.5	4.6	11.9	11.1	7.1	8.1	11.3	12.7	10.2	7.2	16.0	22.5	19.7	25.3	33.1
Leisure & Hospitality	260.1	255.3	260.3	270.1	276.7	284.9	297.8	310.2	308.5	322.2	342.2	365.7	385.4	408.5	427.8	440.2	452.1
(dif)	3.4	-4.8	5.0	9.8	6.6	8.1	12.9	12.5	-1.7	13.7	20.0	23.5	19.7	23.1	19.3	12.4	11.9
Arts, Entertainment, & Recreation	56.9	56.2	57.5	60.7	61.5	63.2	65.3	69.1	67.2	67.3	68.4	73.4	77.4	81.3	83.8	86.2	88.9
(dif)	0.6	-0.7	1.3	3.2	0.8	1.7	2.1	3.9	-1.9	0.1	1.1	5.0	4.0	3.9	2.5	2.4	2.7
Accommodation & Food Services	203.2	199.1	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	292.3	307.9	327.1	344.0	354.0	363.2
(dif)	2.8	-4.1	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	15.7	19.2	16.9	10.0	9.2
Other Services	148.7	149.7	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.4	174.9	180.2	185.7	190.1	191.5
(dif)	1.3	1.0	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	5.3	5.5	4.4	1.4
Trade, Transportation, & Utilities	558.4	537.2	534.1	539.9	548.2	559.0	570.6	574.6	552.7	559.7	575.6	590.5	605.0	620.6	630.2	630.4	634.3
(dif)	-12.1	-21.2	-3.1	5.8	8.3	10.8	11.5	4.0	-21.9	7.0	15.9	14.9	14.5	15.6	9.6	0.2	3.9
Retail Trade	272.0	268.1	267.3	273.5	281.3	287.4	295.4	299.6	291.9	302.7	314.4	327.7	339.7	350.1	351.9	349.5	350.5
(dif)	-9.5	-4.0	-0.8	6.1	7.9	6.1	7.9	4.2	-7.6	10.8	11.7	13.3	12.0	10.3	1.8	-2.4	1.0
Wholesale Trade	155.9	149.1	147.7	147.8	147.5	148.9	149.9	148.7	138.7	137.4	139.6	140.6	142.4	144.3	146.0	145.7	145.1
(dif)	0.9	-6.8	-1.3	0.1	-0.3	1.4	1.0	-1.3	-9.9	-1.3	2.1	1.0	1.8	1.9	1.7	-0.3	-0.6
Transportation & Warehousing	115.7	105.2	104.2	104.2	104.5	107.5	109.8	110.5	105.8	103.6	106.1	107.4	108.0	110.9	116.7	119.7	122.9
(dif)	-3.4	-10.4	-1.1	0.0	0.4	2.9	2.3	0.7	-4.7	-2.1	2.5	1.3	0.5	3.0	5.8	3.0	3.3
Utilities	14.8	14.8	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8	15.0	15.3	15.6	15.6	15.7
(dif)	-0.1	0.1	0.0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2	0.4	0.3	0.0	0.1
Construction	122.1	115.8	112.7	111.8	113.3	118.5	127.3	132.7	120.8	112.5	112.3	116.1	122.2	129.2	139.3	147.2	151.1
(dif)	1.5	-6.3	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	6.1	7.0	10.1	7.9	3.9
Manufacturing	155.5	139.4	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.3	76.4	76.6	77.8	76.1	73.1
(dif)	-21.3	-16.1	-12.8	-5.7	-6.9	-7.8	-5.0	-5.4	-14.0	-5.3	-0.7	0.7	0.0	0.3	1.2	-1.7	-3.0
Government	562.4	566.2	556.6	554.4	555.6	555.2	559.0	564.1	567.0	558.0	550.6	546.1	544.4	545.4	549.9	552.3	552.1
(dif)	-6.5	3.8	-9.6	-2.3	1.3	-0.4	3.8	5.1	2.9	-9.0	-7.4	-4.5	-1.7	1.0	4.5	2.4	-0.2

Data: Ths.