



## The City of New York

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# Quarterly Report On Current Economic Conditions

*Highlights*

August 2020

**U.S. Economy** – The COVID-19 pandemic and measures to protect public health lead to a steep contraction in second quarter GDP. With widespread stay-at-home mandates and non-essential business closures, both consumption and investment sank at unprecedented rates. National employment also suffered a historic drop, but through July labor markets had regained over 40 percent of the March and April cuts.

**Financial Markets** – Equity markets suffered record volatility, with the S&P 500 losing a third of its value in March. Fixed income markets also wobbled prompting a broad intervention from the Fed that helped reassure markets. Wall Street benefited from the turbulence and lower interest rates with near-record quarterly profits.

**Monetary Policy & Inflation** – The Fed lowered the federal funds rate to nearly zero as the viral outbreak continued to hamper economic activity. The Fed's balance sheet reached a new peak as the central bank expanded holdings of assets to increase liquidity in financial markets. Meanwhile, inflationary pressures remained weak.

**NYC Labor Market** – With multiple industries shut down and muted activity, the City labor market rapidly contracted. April employment was down across every major sector between 5 and 68 percent year-over-year. Reflecting the phased reopening, industries began to recover at different paces. By mid-June, the hard-hit leisure & hospitality sector was still down by 58 percent.

**NYC Residential Market** – Residential real estate struggled as health risks, restrictions, and economic uncertainty kept potential inventory off the market. Due to weak demand for luxury properties, Manhattan led the downturn in sales volume and prices. The rental market also slowed, leading to a spike in inventory and vacancy rates in June.

**NYC Office Market** – Commercial real estate activity decreased further in the second quarter with Manhattan vacancy rates rising and asking rents declining. By contrast, asking rents in Lower Manhattan remained robust due to new inventory.

**NYC Tourism** – A resurgence in COVID-19 cases threatened to prolong the recovery process for New York City's tourism industry. Despite showing strength before the quarantine order, Broadway will remain closed for the rest of the year. Hotel vacancy rates recovered slightly from April's trough.

**COVID-19** – Confirmed cases in New York City peaked in April and have since declined significantly. The City began to relax social distancing restrictions in June and infections have continued to fall during the first two months of reopening. Infections have jumped in the South and West regions of the United States over the summer, highlighting significant challenges in suppressing viral spread while resuming economic activity.

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## The U.S. Economy

The Coronavirus pandemic and measures invoked to protect public health created a historical plunge in second quarter GDP, a period that includes both a widespread lockdown followed by early efforts at reopening. For the full quarter, both consumer spending and business investment decelerated sharply and in June the National Bureau of Economic Research declared February as the peak of the prior expansion and start of a recession.<sup>1</sup> In response to the alarming spread of COVID-19, governors in nearly every state issued stay-at-home orders and closed non-essential businesses. At the peak in April, 45 states had imposed some sort of restrictions. Employers, complying with shutdown orders and facing an unprecedented drop in demand, slashed payrolls driving unemployment to all-time records. Counterintuitively, overall disposable income rose due to the massive fiscal response (which included personal transfers and emergency unemployment assistance) but a large jump in saving rate shows that risk-averse consumers saved a large portion of their windfall or used it to pay down debt. While there were signs of a nascent rebound beginning in May, higher frequency indicators are pointing towards flattened activity in the first weeks of the third quarter.

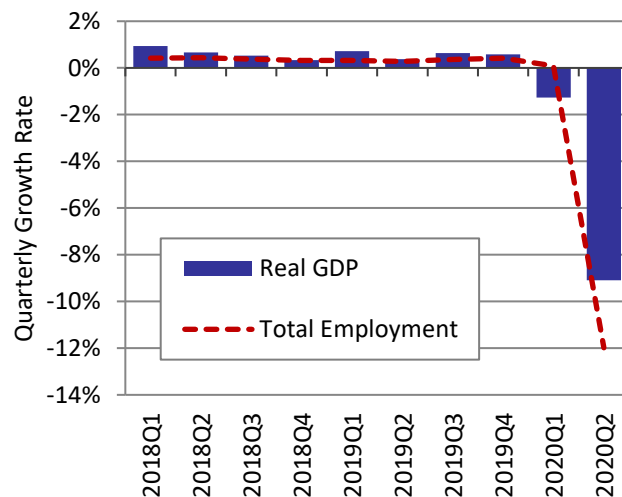
Real GDP in the second quarter dropped 31.7 percent on an annualized basis or 9.1 percent on a quarter-to-quarter basis. This was by far the steepest single-quarter contraction in official GDP data going back to 1947, eclipsing the prior record of 2.6 percent set in 1958. That brief contraction was exacerbated by the 1957-58 flu pandemic, which resulted in 116,000 deaths in the U.S. according to the CDC. Roughly three-quarters of the current decline came from a sharp reduction in consumption spending, which accounted for nearly 25 percentage points (ppt) of the drawdown. With the infections shutting down activities requiring close social contact, the main brunt of the damage came in the consumption of services. Particularly hard hit were healthcare services (7.8 ppt contribution to drop), food services & accommodation (5.5 ppt), and recreation services (4.7 ppt).

<sup>1</sup> The NBER identified the fourth quarter 2019 as the quarterly peak of the expansion. The NBER announcement noted that

Monthly retail sales data shows an abrupt drop and subsequent rebound in spending, with April retail and food sales down nearly 22 percent compared to pre-pandemic levels. With initial reopenings, July retail activity recovered to 1.7 percent higher than February. Monthly personal consumption expenditures (PCE) data, which encompasses more spending on services than the retail survey, mirrors this pattern. Consumption expenditures dropped 19 percent through April but by June had recovered to seven percent below pre-virus levels. However, the services component of the PCE was still down 11 percent in June, reflecting the difficulty of restarting service activities requiring close personal contact or mass gatherings such as elective medical procedures, dental appointments, sports events, and live concerts.

### Fig. 1: Real GDP and Employment Growth

*National income and employment contracted at a record pace in the second quarter due to the Coronavirus pandemic and measures to protect public health.*



Source: U.S. BEA, U.S. BLS

The Bureau of Economic Analysis' monthly personal income estimates show a counterintuitive jump. June disposable income was up more than 5 percent compared to just prior to the pandemic, mainly due to large-scale federal transfer payments and enhanced unemployment benefits. However, as uncertainty climbed, consumers became more risk-averse, pushing the personal saving rate past 33

the recession dating methodology does not require the monthly peak to lie in the corresponding quarterly peak.

percent in April, the highest reading in 60 years of data. With congress deadlocked on further relief, the June saving rate was a still-elevated 19 percent. Some of the savings was used to pay down debt, with the NY Fed reporting a second quarter decline in all household debt of 0.2 percent, the first contraction since 2014. Of note, credit card balances declined sharply by \$76 billion, the largest single quarterly decline in the Equifax source data starting in 1999. Only mortgage and student loan debt increased in the second quarter, the latter growth attributed to forbearances on federal student loans allowed under the federal CARES Act.

The rapidly deteriorating conditions also lead to a pullback in investment. Nonresidential fixed investment and residential fixed investment subtracted 3.5 ppt and 1.7 ppt, respectively, from second quarter GDP growth. Monthly data on durable goods orders revealed that, like consumption, most of the damage occurred in March and April as new orders dropped by nearly a third. May and June orders recouped about half of the losses. The core durable goods measure (nondefense capital goods excluding aircraft) – considered a proxy for business investment spending – was less volatile. In April, the core measure was down roughly 8 percent relative to the pre-pandemic levels but recovered to just 3.2 percent down by June.

While housing struggled through the first half of 2019, the sector had been strengthening just prior to the pandemic. After a year and a half of contraction, residential investment grew in the three quarters ending with the first quarter of 2020. However, the sweeping restrictions on construction and in-person showings lead to a sharp slowdown during the usually-busy spring selling season. Second quarter housing starts and new home sales dropped 15 and 3.5 percent, respectively, on a quarterly basis. Existing home sales were down 21 percent over the same period. However, the monthly data shows a strong rebound, with double digit growth rates in June and July aided by record low borrow rates. The second quarter damage manifested as a 11.5 percent drop in residential investment.

Federal spending jumped to a 17 percent annualized pace spurred by various pandemic relief programs.

This added 1.2 ppt to national growth, although some of the impact was muted by retrenchment (-0.4 ppt) by state and local governments. The CBO estimates that second quarter federal outlays more than doubled in response to the coronavirus pandemic compared to year-ago levels. Large expenditures included the Paycheck Protection Program (\$518 billion) and unemployment compensation benefits (\$258 billion). These two programs accounted for about 10 percent of the \$2.66 trillion of federal outlays in the second quarter. Net exports also contributed 0.7 ppt to second quarter growth, but in a backhanded fashion. Trade flows were severely disrupted by COVID-19, with the drop in US exports smaller than the contraction in imports, resulting in a net positive outcome. The underlying monthly data reflects a modest recovery in June, with both export and imports rebounding nine and five percent, respectively.

National labor market movements are congruent with the national accounts. After an unprecedented decline of 22 million in March and April, payrolls regained 9.3 million new jobs (41.9 percent of losses) in May, June, and July. The sectoral pattern of job recovery is largely a mirror image of the original cuts. Leisure & hospitality employment dropped by half (down 8.3 million) in March and April, but subsequently recouped 4.0 million from May through July (48 percent of losses). Likewise, almost 60 percent of the one million construction positions lost during the shutdown have been recovered. Other notable rebounds have occurred in retail, other services, and manufacturing where half or more of the job cuts have been restored.

While many measures through mid-year point to a measured recovery, one emerging lesson is that the rebound is fragile with increasing Coronavirus infections forcing states to modify their reopening timelines. As of the first week of August, 23 states have paused or reversed their reopening plans in response to mounting COVID-19 infections, a policy shift that is starting to be reflected in higher-frequency data. Initial unemployment insurance claims declined for 15 consecutive weeks starting in April but began to plateau in mid-July. Likewise, continued claims followed a similar pattern. The weekly US Census Household Pulse online survey

shows a June peak in the number of employed, followed by a subsequent decline. Finally, Home Base, a payroll and scheduling service used by small businesses, shows a flattening of hours-worked and number of employees starting in mid-June. The April trough for both measures was about 60 percent below January baselines. After a subsequent increase, hours and number of employees plateaued at 20 percent below baselines in June where they have remained through the end of July.

## Financial Markets

The Coronavirus pandemic roiled financial markets with volatility measures exceeding levels seen during the 2008-2009 financial crisis. The turmoil forced the Federal Reserve to intervene in several vulnerable markets to prevent further deterioration. Fortunately, many of the Fed's loan facilities that were inaugurated during the financial crisis were quickly restarted, which not only helped maintain orderly trading but also smoothed credit flows necessary to support businesses and consumers through the downturn.

Financial markets began to wobble as the full impact from the Coronavirus outbreak and public health measures, such as business shutdowns and stay-at-home orders spread in March. Trading on the NYSE was halted an unprecedented four times in March as the S&P 500 shed a third of its value and the CBOE volatility index (VIX) hit an all-time high of 83, eclipsing the prior record from the 2008 financial crisis. During the same period, the U.S. Treasury market also experienced abnormal trading conditions. While yields across the board declined – driven by safe-haven purchases – the liquidity in the world's deepest and most essential securities market dropped dramatically. The bid-ask spreads for 30-year Treasuries widened to six-times average levels, while the benchmark 10-year Treasury spread doubled, according to the NY Fed.<sup>2</sup> Part of the dysfunction was caused by a rush to raise cash via Treasury sales, particularly from foreign sellers. Normally, the largest broker-dealers stand ready to

smooth the market by purchasing and holding securities in times of high volatility. However, post-financial crisis regulations make it more costly for the biggest banks to warehouse Treasuries on their books, making them reluctant to absorb the resulting glut of securities. As a result, sellers had trouble locating willing buyers, producing abnormally high spreads.

In late March, the Fed ultimately committed to purchasing over half a trillion dollars of Treasuries and mortgage-backed securities “in the amounts needed to support smooth market functioning.” Simultaneously, it announced the establishment of an array of credit facilities, many dating to the 2008 financial crisis, to support business and consumer credit markets. In an unprecedented move, the Fed also announced a fund that would directly purchase corporate bonds and bond exchange-traded funds (ETFs). The breadth and scope of the Fed's actions appears to have been successful in calming markets. In early April both spreads and volatility in fixed income markets began to stabilize and conditions by the end of the second quarter had normalized, albeit at near-record low yields.

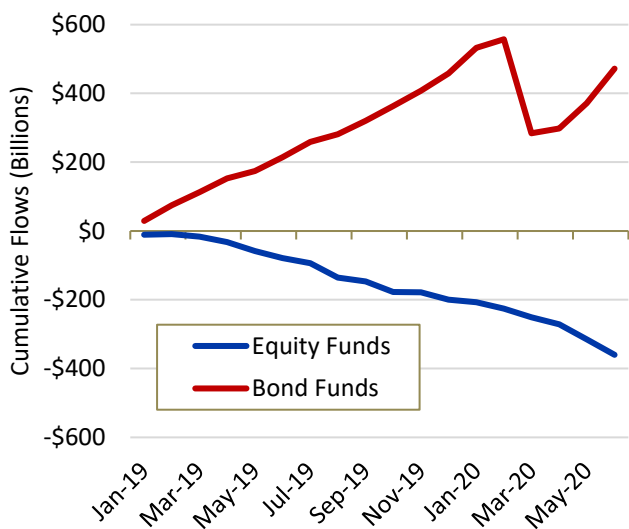
The Fed's intervention also reassured equity markets, which rebounded strongly in the second quarter from late-March lows. Both the Dow and S&P recovered 18 and 20 percent, respectively, over the second quarter, and by the end of July, the Dow was 11 percent below its prior peak, while the S&P was down just 3 percent. The primary reason for the S&P's stronger recovery lies in the fact that technology firms have benefitted disproportionately from a shift in activity induced by the Coronavirus outbreak. The top five firms in the S&P by value are tech-focused: Apple, Microsoft, Amazon, Facebook and Google. Of these only Apple and Microsoft are included in the Dow 30 industrials. Further evidence of the tech boost comes from the tech-heavy NASDAQ index, which by mid-July had already recouped all its losses and was nine percent above its prior peak by the end of July.

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<sup>2</sup> Michael Fleming and Francisco Ruela, “Treasury Market Liquidity during the COVID-19 Crisis,” Federal Reserve Bank of New York Liberty Street Economics, April 17, 2020.

**Fig. 2: Cumulative Flows into Equity and Bond Funds**

*Over the last year and half, investors have withdrawn money from equity-based mutual and exchange-traded funds and shifted to less-volatile bond funds.*



Source: Investment Company Institute

The rapid equity market swings accelerated a shift predating the pandemic away from riskier, equity-based mutual funds and ETFs. According to Investment Company Institute (ICI) data, investors withdrew \$200 billion from equity-based funds in 2019, while adding nearly \$460 billion to safer bond funds. These trends continued through the first half of 2020, with first and second quarter equity fund redemptions of \$51 and \$109 billion, respectively. Even bond funds suffered in the first quarter, driven by a one-month March outflow of \$274 billion, the first drop in over a year. However, investors returned in the second quarter with net bond fund purchases of \$187 billion.

On the supply side of the fixed income market, cash-strapped corporations tapped financial markets to help bolster finances damaged by the pandemic. The result was a torrent of fundraising that set a new issuance record for corporate debt. In the first half of 2020, U.S. corporations issued \$1.4 trillion in new debt, up 95 percent from the same period in 2019. By comparison, firms borrowed about \$900 billion in

the first half of 2017, when companies set a full-year record of \$1.7 trillion. Mortgage-backed bond issuance also grew, up 80 percent from year-ago levels, driven by a growing pipeline of mortgage refinancing. With the Fed entering corporate debt markets, risk spreads remained relatively narrow. The yield difference between the highest rated (AAA) and the lowest rated (BAA) investment-grade debt remained below 200 basis points (bps) through the most volatile periods, well below the 350 bps spreads that occurred during the 2008 financial crisis.

The tumultuous financial conditions in the wake of the pandemic were a boon to Wall Street as investors ramped up trading to manage risk and corporations borrowed heavily to help ride out the decline in revenues. At the same time, expenses dropped due to a fortuitous decline in borrowing costs. The result was a first quarter windfall, with NYSE-member firm profits of \$10.7 billion, the fourth highest quarterly performance in data going back 40 years. However, this positive outcome resulted mainly from sinking interest costs, an event that is unlikely to repeat as short-term rates are already at the zero-lower bound. Revenue contracted 3.9 percent year-over-year (YoY), but expenses fell faster (down 11.3 percent), with interest expenses sinking nearly 38 percent.

While the second quarter NYSE-member firm data is not yet available, the earnings announcements from the Big-5 banks give some insights about conditions in the second quarter.<sup>3</sup> The investment bank units of the largest banks reported a 2.5 percent increase in earnings YoY, but this result was abnormally low due to Goldman Sach's \$2 billion second quarter charge for its involvement with the troubled Malaysian 1MDB investment fund. All of the banks reported further growth in fixed-income and equity underwriting activity relative to the first quarter. The picture at the broader consolidated firm level, including consumer and commercial banking operations, was much weaker. Second quarter earnings were down nearly 50 percent YoY despite a 13 percent rise in revenue, primarily due to dramatically higher provisions against future loan losses. Collectively, the Big-5 set aside \$25 billion

<sup>3</sup> Bank of America, Citigroup, Goldman Sachs, JPMorgan, and Morgan Stanley

in the second quarter against potential delinquent loans, nearly six times the amount they reserved in the second quarter 2019.

## Monetary Policy & Inflation

The Federal Reserve (the Fed) swiftly responded to the COVID-19 pandemic beginning in March with a menu of accommodative policies and a pledge to continue supporting the economy. The Fed’s most visible policies include near-zero interest rates and the provision of sufficient liquidity to both the business sector and local governments to ensure financial stability. Since the Federal Open Market Committee’s (FOMC) series of cuts in March, the FOMC has continued to maintain the federal funds rate in the range of zero to 0.25 percent. Under the current benchmark, the effective federal funds rate (EFFR) dropped to a low of 0.09 percent as of early July, down from 2.41 percent a year ago – the lowest rate since 2014.

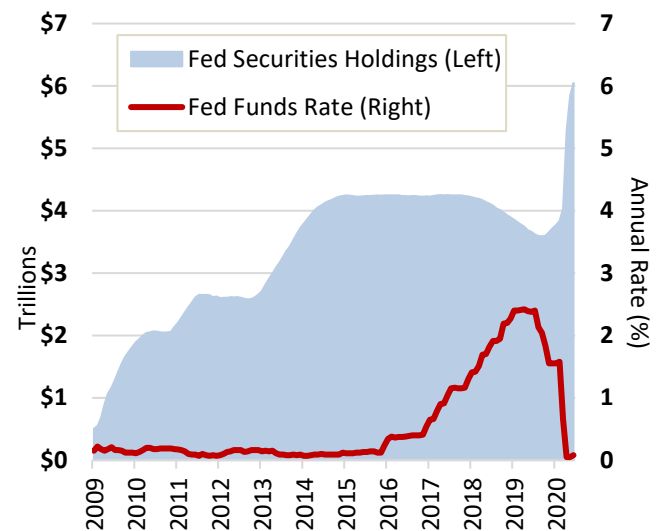
The FOMC indicated in April’s press release that they intend to maintain this benchmark until the economy is back on track to achieve their maximum employment and price stability objectives. Federal Reserve Chairman Jerome Powell reiterated his support for the decision to keep interest rates low until the economy weathered the pandemic in his testimony before the Housing Financial Services Committee in June. Likewise, the Fed’s median projection of the year-end federal funds rate for 2020 through 2021 is 0.1 percent as of June. Market expectations are also sedate, with futures prices on the Chicago Mercantile Exchange (CME) projecting that the FOMC will keep the federal funds rate in the current range of zero to 0.25 percent for the rest of 2020.

In a move to increase liquidity in the financial system, the Fed accelerated securities purchases (e.g. quantitative easing, QE) to tamp down interest rates. After the outbreak of the pandemic in March, the Fed purchased large amounts of Treasury and mortgage-backed securities (MBS), providing banks and financial institutions with a cushion of emergency funds. The Fed continued to purchase Treasury securities and MBS at a total pace of \$8.5 billion per

day. In July, the Fed’s portfolio of securities held outright reached a total of \$6.2 trillion with Treasury securities and MBS accounting for \$4.2 and \$1.9 trillion, respectively. As a result, the functioning in the markets for Treasury securities and agency MBS had improved as of June, according to the Fed’s statement.

**Fig. 3: Fed Securities Holdings and Federal Funds Rate**

*The Federal Reserve accelerated asset purchasing and lowered the federal funds rate to nearly zero after the pandemic disrupted the economy in March.*



Source: Federal Reserve Bank of St. Louis

In addition to QE, the Fed also reopened a host of legacy lending programs set up during the 2008 financial crash. These include the Primary Market Corporate Credit Facility (PMCCF), the Secondary Market Corporate Credit Facility (SMCCF), along with seven other emergency-lending programs designed to support direct lending to companies, non-profits, and consumers. The PMCCF enabled the Fed to make direct purchases of newly issued corporate bonds, while the SMCCF allowed the Fed to make similar interventions for public sector securities. As of early July, the total outstanding amount of loans for corporate credit programs exceeded \$12 billion. Another important program was the Main Street Lending Program (MSLP), which began with aid to banks lending to small and medium-sized businesses but was expanded in July to provide liquidity for nonprofit borrowing by

educational institutions, hospitals, and other social service organizations. Overall, the Fed facilitated more than \$100 billion in loans as of mid-July through the nine lending facilities. Notably, the Paycheck Protection Program liquidity facility, which helps facilitate loans made under the Paycheck Protection Program managed by the US Small Business Administration, facilitated more than \$68 billion of the \$100 billion. Although these programs were initially set to expire on September 30, 2020, the rebound in COVID-19 cases across the country and potential headwinds to the recovery prompted the Fed to announce in late July that it would extend the programs until the end of 2020. As of July, securities purchases and loan programs have lifted the Fed's total balance sheet to approximately \$7 trillion.

These policies continued to support the economy in the recovery process as businesses reopened and rehired staff. As of July, the U.S. economy recouped 9.3 million jobs, bringing the unemployment rate down to 10.2 percent from a peak of 14.7 percent in April. The ISM manufacturing index and the ISM non-manufacturing index also bounced back into expansion in June as factories and businesses reopened. These two indexes continued to expand in July. Not surprisingly, inflationary pressures remained stubbornly weak. According to the Fed's July Beige Book, many districts reported subdued price growth across industries, showing weak demand and limited pricing power. This was also reflected in the inflationary indexes in June and July. On a year-over-year basis, according to the latest data, the headline PCE slowed to a rate of 0.8 percent YoY in June from a rate of 1.5 percent in the prior year. The core PCE price (excluding volatile foods and energy costs) also decelerated to a rate of 0.9 percent in June, down from a pace of 1.7 percent a year ago. Meanwhile, the consumer price index (CPI), a separate inflation measure published by the Labor Department, grew a modest 1.0 percent in July, compared to a 1.8 percent gain YoY a year ago. The core CPI also dropped to a rate of 1.6 percent YoY, down from 2.2 a year ago.

Overall, a number of Federal Reserve districts reported slight increases in input costs, while selling prices edged lower. In the Second Federal Reserve District (New York), selling prices dropped,

concentrated primarily in service sectors that are currently facing headwinds, notably in professional and business services, leisure and hospitality, and finance. However, the Beige Book projected that prices in retail and the leisure and hospitality sectors would rebound in the next few months with the phased reopening. Nevertheless, the Beige Book suggested that the overall outlook across districts remains highly uncertain amid the ongoing COVID-19 pandemic.

## **New York Labor Market**

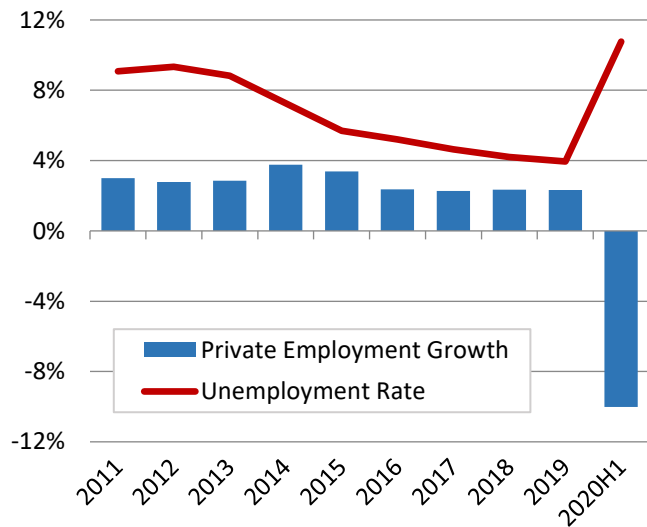
Facing an unprecedented health crisis, economic activity in the City plummeted and the labor market sharply contracted. As safety measures required non-essential businesses to temporarily close as of March 22<sup>nd</sup>, the unemployment rate jumped from a historic low of 3.4 percent in February to 20.3 percent in June. Through March and April, payrolls shrank by 917 thousand jobs or 20 percent – offsetting nearly all the gains made through the prior decade's expansion. The layoffs have been concentrated among low-wage jobs, especially those that require interaction with the public. Industries that could more readily transition to remote work arrangements faced proportionately fewer job cuts.

Ahead of the reopening plan, the recovery began in May with a return of 8,200 jobs and accelerated in June, adding 100.6 thousand more. Having recouped 12 percent of the cuts, job loss stood at 17 percent (YoY) in June. That month 795,300 workers were still receiving unemployment insurance benefits, up from 55,900 a year-ago.

The monthly employment data from the Bureau of Labor Statistics' Current Employment Statistics reflect payroll periods that cover the 12<sup>th</sup> of the month, so the June figures include the start of the Phase I reopening plan (June 8<sup>th</sup>) but precede Phase II (June 22<sup>nd</sup>). Therefore, the available data does not capture the full impact of measures including resumption of construction, office-based work, in-store retail, and outdoor dining.

#### Fig. 4: NYC Private Employment & Unemployment

Unemployment rates rose from historic lows to record highs as average private sector employment through the first half of 2020 declined ten percent year-over-year.



Source: NYS Department of Labor

Average wages in the City surged during the shutdown reflecting that low-wage workers accounted for a greater share of the layoffs. However, as business revenues weakened, evidence suggests that take-home pay fell among workers who retained their jobs. According to the U.S. Census Bureau's Small Business Pulse Survey, a majority of the small businesses surveyed in the NY-NJ-PA MSA were reducing employee hours in late-April and early-May. The share has fallen to a quarter of businesses in late-June. According to the Opportunity Insights research group, earnings among low-income workers in the MSA fell by 50 percent as of the end of May compared to January. At the higher end of the pay scale -- a Johnson Associates report indicates that bonuses in the financial activities sector could shrink significantly.

Minimal tourism and weak resident spending caused an acute disruption for the leisure & hospitality and retail trade sectors. Together these sectors accounted for around one out of every six jobs in the City but suffered 43 percent of the job losses through March and April. They also drove the May and June upswing due to a combination of financial assistance to small businesses, returning demand, and preparation for the phased reopening.

All table service at restaurants and bars was

suspended through the shutdown, which, along with flatlined international and domestic tourism, drove the 68 percent YoY drop in leisure and hospitality employment in April. Food services shed 222.1 thousand jobs in two months, but registered a solid rebound, recouping 19 percent before any restrictions were lifted.

Overall, leisure & hospitality registered 307.2 thousand job losses in March and April and a 40.4 thousand job rebound through May and June. Hotels quickly emptied in March as nonessential travel was discouraged, and as a result, consumer spending at restaurants and hotels plummeted. According to Opportunity Insights' data for the NY-NJ-PA MSA, spending at restaurants and hotels decreased more than 75 percent between January and the end of March. Sector spending partially returned with the January to June gap narrowing to 46 percent. This was a deeper decline than the overall drop in consumer spending in the area, which was down 44 percent in late March and 15 percent in June. After regaining a quarter of the City's 35.4 thousand accommodation job losses between March and May, the YoY decline stood at 54 percent in June.

With theaters, museums, and sports arenas forced to close their doors, employment in the arts, entertainment, and recreation subsector fell by 64.4 thousand jobs through May and remained down 66 percent YoY in June. Recovery for this subsector is expected to be slow given the health risks posed by indoor crowds. Opportunity Insights' data revealed that consumer spending on entertainment and recreation in the local MSA dropped by more than 80 percent in late March, relative to January, and has been at least 60 percent lower through the end of July.

Limited to essential businesses or online sales, retail trade cut 90.7 thousand jobs in March and April, followed by a 24.9 thousand job rebound in the next two months. On a YoY basis, retail trade employment was down 21 percent in June. Amid a wave of bankruptcies and liquidations, clothing stores accounted for more than a third of the retail losses and little of the recovery. Stalwart fashion names, such as Brooks Brothers, Lord & Taylor, Neiman Marcus, J. Crew, and J.C. Penny, among



others, have entered bankruptcy. According to Opportunity Insights, spending on apparel and general merchandise in the NY-NJ-PA MSA fell by 65 percent from January to late-March, sharper than the 44 percent decline in overall spending. Despite the weak employment recovery in the City's clothing stores, retail spending in the MSA returned at an accelerated pace. By late-June, retail spending was 18 percent lower than the January baseline, while overall spending was 15 percent lower.

As a result of telework technologies, job losses were less severe for office using employment, which consists of professional & business services, information services, and financial activities. The disruption was concentrated in subsectors that generally rely on a physical workplace. Accounting for half of the office employment decline, administrative services – a subcomponent of professional & business service – cut 84.3 thousand jobs through May (down 27 percent YoY), mainly in employment services.<sup>4</sup> Overall, professional & business services employment fell by 126.4 thousand between March and June bringing the YoY contraction to 15 percent. The information sector pulled back five percent YoY in April, driven by the motion picture component. As movie theaters remain closed and productions halted, sector employment drifted lower in June.

Given a stock market rally, high rates of mortgage refinancing, and PPP lending, finance & insurance payrolls suffered relatively smaller cuts. The highly compensated securities sector shed a net 8,300 jobs between March and June -- bringing the YoY drop to six percent. However, the real estate subsector was down 13 percent YoY by mid-year -- cutting a net 15.6 thousand jobs since March. While real estate was deemed essential through most of the shutdown, demand for services has remained muted through June. Overall, job losses in the financial activities sector totaled 29.9 thousand in the four months ending in June, a seven percent decline YoY.

Employment in health services fell by 103.4 thousand in March and April and regained 20.9

thousand in May and June. Nearly half of the cuts were in two subsectors: home health care, which provides nursing and support services, and individual & family services, which provides social assistance.

The other services industry<sup>5</sup> will primarily rely on consumers' comfort with resuming in-person activities such as religious services and haircuts. Other services shed 61.3 thousand positions in March and April and recouped ten percent through May and June.

In the construction industry, work resumed promptly with the start of Phase I of the reopening plan. In March and April, the sector declined by 76.8 thousand jobs, as projects were halted, but quickly added back 53 percent of the jobs.

### **New York City Residential Market**

Real estate activity slowed to a crawl in the last two weeks of March as the City braced for the escalating pandemic. Although New York State declared the real estate industry essential in April, most potential buyers and sellers remained on the sidelines given the elevated risks, restrictions, and economic uncertainty. While sellers pulled or delayed listing inventory over safety concerns, buyers also proved reluctant when limited to virtual showings. As the City began to reopen, record low interest rates and the release of pent up demand spurred activity. Given the time-intensive contracting process, demand patterns may not be fully evident until later in the summer.

Data from the NYC Department of Finance reveal that the year started off strong with overall transactions up 9.7 percent through January and February relative to the same period a year prior. Increased condo sales, up 20.6 percent YoY, were likely driven by lower interest rates and a greater supply of middle price range units compared to a year ago. Favorable conditions ended abruptly due to the pandemic, and overall transactions fell 42.3 percent in the following three months relative to the

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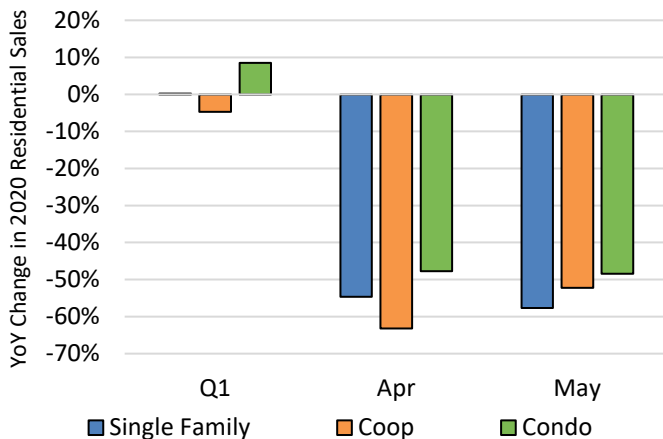
<sup>4</sup> Employment services is a category of establishments engaged in the hiring, recruitment, and placement of workers and is dominated by temporary positions.

<sup>5</sup> A miscellaneous category that includes auto repair, nail salons, laundries, parking garages, and religious organizations

same period of 2019. Meanwhile, the average price from March through May was up 2.6 percent YoY, skewed by a handful of luxury sales. Controlling for such price variations due to compositional shifts, repeat-sales index data from StreetEasy, based on activity in Manhattan, Queens and Brooklyn, indicate that prices fell 0.9 percent over that period, YoY.

**Fig. 5: NYC Residential Real Estate Transactions**

*Following a strong start to the year, sales plummeted across all property types as a result of the pandemic and state shutdown.*



Source: NYC Department of Finance

Manhattan housing prices were already weak in 2019 as a result of an overcrowded luxury market and restrictions on foreign investment including capital controls in China. This decline accelerated through the shutdown as demand for luxury properties plummeted. Douglas Elliman Real Estate reports that Manhattan sales were down 25.9 percent in the first half of 2020 relative to the same period a year ago, and the average price was 10.4 percent lower. StreetEasy’s Manhattan repeat-sales price index suffered a 3.2 percent YoY decline through that period. While the sales volume grew on a monthly basis in May and June, the year-to-date sales fell further, relative to 2019, due to the curtailed spring selling season.

The downturn in lower-priced housing tiers was less severe. According to data from Douglas Elliman, Brooklyn and Queens transactions fell 15.2 and 21.7 percent in the first half of the year relative to the first half of 2019. Despite higher average prices,

StreetEasy’s Brooklyn repeat-sales price index declined 0.5 percent while the Queens price index was flat. In June, the month-over-month rebound in sales accelerated in Queens, while it decelerated in Brooklyn and Manhattan.

Demand for rentals has softened as some people chose to relocate out of the City temporarily, delayed a move to the City, or moved away permanently – giving renters who stayed greater leverage. The StreetEasy repeat-rent index, also based on activity in Manhattan, Queens and Brooklyn, slowed from 3.8 percent YoY in February to 0.2 percent YoY in June -- the slowest pace since rents declined through the last recession. The impacts were greatest in Manhattan where rents were down 0.9 percent YoY in June, a 4.0 percentage point drop from February. Rental inventory bounced back in June, growing 21 percent YoY, the first increase in over a year, while a record one-quarter of listings received a reduction in asking rent. Douglas Elliman reported a Manhattan rental vacancy rate of 3.7 percent in June, up from 1.6 a year ago and a 14-year high.

According to the U.S. Census Bureau, NYC building permit filings led to the authorization of 9,331 new residential units in the first half of 2020, a 22 percent decline from the same period a year ago. Queens and Brooklyn continued to be the main drivers of new development, accounting for 75 percent of the permits through June. Despite registering zero permits in April, Queens reported a ten percent increase in permitted units in the first half of the year relative to the same period of 2019. While newly permitted units in Brooklyn fell by 18 percent over that period, the other boroughs declined by at least 45 percent.

**New York City Office Market**

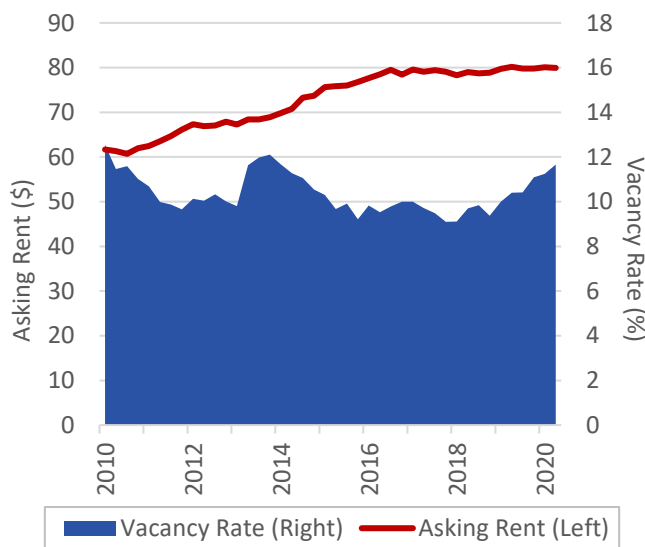
Activities in commercial real estate dropped to a 25-year low in the second quarter of 2020 as the COVID-19 pandemic continued to disrupt leasing activity. According to Cushman & Wakefield, new leasing activity in Manhattan dropped to 2.5 msf in the second quarter. YTD, leasing activity totaled 8.0 msf, falling 56.1 percent from the first half of 2019. One of the largest transactions in Manhattan was

TikTok’s leasing of more than 232,000 sf of space in May. Leasing in Midtown and Downtown totaled 5.1 msf and 1.9 msf in the first half of 2020, respectively, but leasing in Midtown South totaled only one msf.

Manhattan’s vacancy rate has increased over the past several months as working from home has become the new norm. The vacancy rate gained 60 bps in the second quarter, reaching 11.9 percent. By market, Midtown reported the highest rate at 12.7 percent, followed by Downtown at 11.7 percent. According to a report by Morgan Stanley, working from home is projected to triple from its 5 percent pre-COVID-19 levels, and this could increase the vacancy rate as remote work persists. While some tech firms such as Google, Facebook, and Twitter have announced that they would embrace working from home in the longer term, Cushman & Wakefield reported that 70 percent of those working from home found remote work challenging due, primarily, to inadequate physical space and childcare responsibilities. In addition, not all big firms are cutting back on office space. Amazon continued to expand, seeking to open a 630,000 sf office at the Lord & Taylor building on Fifth Avenue. Therefore, the vacancy rate is expected to fall as the crisis abates.

**Fig. 6: Manhattan Primary Asking Rents and Vacancy Rates**

*The pandemic has pushed Manhattan vacancy rates higher, but asking rents have not yet declined significantly.*



Source: Cushman and Wakefield

Asking rents have declined slightly as vacancy has risen. Overall, Manhattan’s asking rents have decreased by \$0.25 per square foot (psf) to \$73.32 in the second quarter of 2020 – the largest quarterly decline since 2018 and below the 2019’s average quarterly gain of \$0.28. However, Class A rents have dropped only a modest \$0.10 to \$79.96 psf. Downtown asking rents increased by \$0.60 to \$63.02 psf. Notably, new inventories in Downtown, such as 195 Broadway, have kept asking rents from declining due to the high asking rents associated with new luxury construction. Meanwhile, asking rents in Midtown South have declined by \$1.07 to \$75.72 psf – the lowest rate since 2018. Midtown also reported a drop in asking rents, decreasing by \$0.16 to \$76.29 psf.

### New York City Tourism

Broadway, which accounts for a significant portion of arts and entertainment jobs in the city, has remained closed amid COVID-19 concerns. The Broadway League announced in late June that all productions would cease until at least January 3, 2021 – a setback for the industry as the number of COVID-19 cases has risen in parts of the US. The announcement came after more than three months of shutdown, following Governor Cuomo’s order in early March to ban gatherings of 500 or more people. NYC theaters have offered to refund all tickets purchased through January 2021.

Before the COVID-19 pandemic, Broadway welcomed more than 2.5 million visitors from January through the second week of March, with a gross revenue totaling \$298.4 million over the same period. However, the first two weeks in March before Broadway closed were notably weak; Broadway attendance totaled 498,000 with a reported gross revenue of \$52 million in these two weeks compared with the first two weeks in March last year, when attendance totaled 517,000 and gross revenue was \$57 million. Thomas Schumacher, Chairman of the Board of the Broadway League, stated in June that the league is currently working with theatrical unions and experts on protocols for all aspects of the planned reopening in 2021.

Hotel occupancy rates also plummeted amid COVID-19 pandemic. On an annual basis, the hotel occupancy rate averaged more than 87 percent in the last two years, with annual room rates reported in the range of \$285 to \$293. After the pandemic closed most of the city’s activities in March, the hotel occupancy rate dropped to a record low of 29.7 percent in April.

Occupancy began to recover in May and June, bouncing back to 40.8 percent and 44.0 percent, respectively. However, the rebound in occupancy was mostly an artifact of declining hotel inventory, which dropped more than 20 percent YoY from April through May. Moreover, these rates remain well below the typical 90 percent occupancy rate for late Spring. The resurgence in COVID-19 cases could hinder this modest recovery as New York State has enacted quarantine orders for visitors arriving from 31 states. Meanwhile, hotel room rates have continued their downward trend, with the rate dropping 55.9 percent YoY to \$128 in April, the lowest rate since 1993. The average room rate edged lower in May, dropping another dollar to \$127. As of June, the room rate stood at \$127, a decline of 57.8 percent YoY.

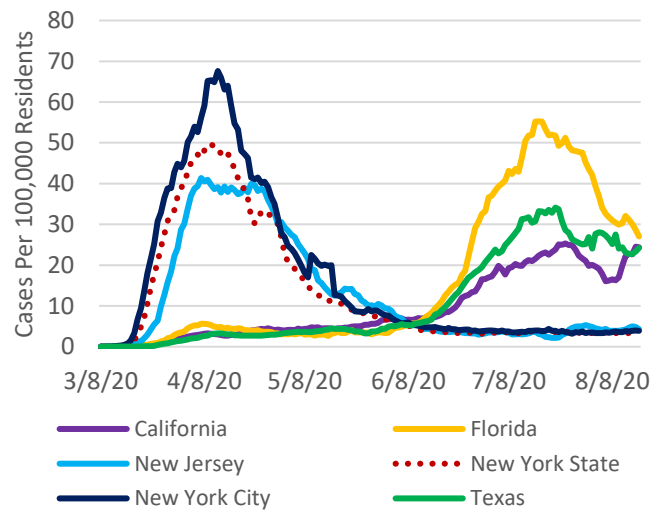
## COVID-19

The COVID-19 pandemic is a global shock to economic activity, with timing and intensity of infection outbreaks varying by region. As of 8/16, New York City has recorded 226,977 confirmed cases,<sup>6</sup> accounting for 4 percent of the United States total.<sup>7</sup> To date, 56,766 City residents have been hospitalized and 18,998 have died due to COVID-19.<sup>8</sup>

The geographic distribution of cases has changed substantially over time in the United States. While New York City experienced high growth at the onset of the pandemic, more recently new cases have been

concentrated in the South and West. After peaking in mid-April, the caseload in New York City has declined steadily.

**Fig. 7: Daily New Cases: High Caseload States**



Sources: New York City data from NYC Department of Health and Mental Hygiene (DOHMH). State data from The New York Times, based on reports from state and local health agencies.

## Disease Progression and Policy Response During First Wave

New York City recorded its first laboratory-confirmed COVID-19 case on February 29, 2020. Cases grew rapidly over the following month, reflecting the highly infectious nature of the virus. By March 31, 2020, New York City had identified nearly 42,000 additional cases.

During the initial surge period, New York State and New York City implemented increasingly strict public health measures to slow the spread of the infection, as outlined below

- **February 29<sup>th</sup>:** First laboratory confirmed COVID-19 case
- **March 7<sup>th</sup>:** New York State announces State of

<sup>6</sup> New York City Department of Health and Mental Hygiene. “Coronavirus Disease 2019 (COVID-19) Daily Data Summary.” August 17, 2020.

<sup>7</sup> Center for Systems Science and Engineering (CSSE) at Johns Hopkins. “An Interactive Web-Based Dashboard to Track COVID-19 in Real Time”. August 17, 2020.

<sup>8</sup> New York City Department of Health and Mental Hygiene. “Coronavirus Disease 2019 (COVID-19) Daily Data Summary”. Through 8/16, an additional 4,636 deaths have been categorized as probable COVID-19 associated deaths.

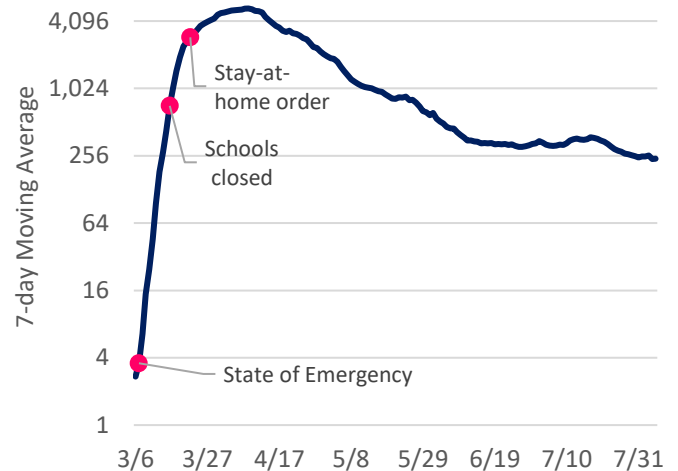
Emergency

- **March 16<sup>th</sup>**: New York City closes public schools
- **March 17<sup>th</sup>**: New York City closes bars and restaurants, except for takeout and delivery
- **March 22<sup>nd</sup>**: New York State implements statewide stay-at-home order, NYS PAUSE

The social distancing restrictions and associated decline in mobility generated a deceleration, plateau, and eventual decline in COVID-19 caseloads.

The impact of public health measures on the City has been dramatic, with significant declines in economic activity and mobility. Although indicators have begun to increase as virus transmission has declined, levels of subway ridership, hotel occupancy and restaurant spending remain substantially below pre-pandemic levels.

**Fig. 8: New Daily Cases (Log 2 Scale)**



Source: New York City DOHMH

**Mobility, Transportation and Accommodation Indicators<sup>9</sup>**

Indicator	Pre-COVID	NYS PAUSE Period			Reopening	
	Week Ending 2/29/2020	Week Ending 3/31/2020	Week Ending 4/30/2020	Week Ending 5/31/2020	Week Ending 6/30/2020	Week Ending 7/31/2020
NYC Subway Ridership - Total Weekly Riders	28,641,053	3,691,285	2,855,627	3,811,628	6,614,700	7,545,436
NYC Subway Ridership - Year Over Year Change		-89%	-91%	-88%	-80%	-77%
Traffic Speeds: Manhattan Major Highways and Arterials	24.4	31.1	34.4	33.5	32.1	31.8
Hotel Occupancy	77%	15%	41%	48%	42%	36%
Seated Restaurant Customers - Year Over Year Change	3%	-100%	-100%	-99%	-95%	-92%
Broadway Attendance	244,515	0	0	0	0	0

<sup>9</sup> \* Broadway attendance data not reported after the week ending March 7, 2020. New York State mandated closure of theaters on March 12, 2020.

Sources: Subway data from Metropolitan Transportation Authority. “Turnstile Data”. Last accessed August 1, 2020. Traffic speed data from City of New York Department of Transportation. “DOT Traffic Speeds”. Hotel occupancy from STR. “Press Releases”. Last

accessed August 1, 2020. Restaurant data from Open Data. “The State of the Restaurant Industry.” Last accessed August 1, 2020. 2020. Broadway Attendance data is from The Broadway League. “Grosses – Broadway in NYC”. Last modified March 8, 2020. Values from seasonally-adjusted quarterly estimates. Totals may not add up due to rounding.

## New York City Reopening Trends

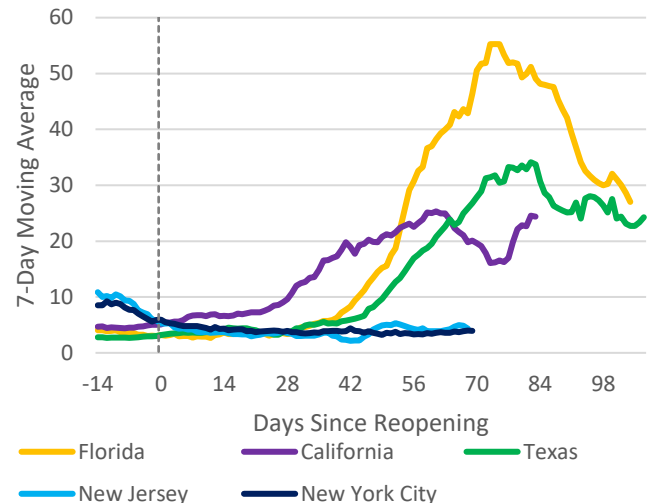
Following steady declines in new infections, New York City has begun to gradually relax social distancing restrictions. The City’s industries have reopened in phases, as outlined in New York State’s “New York Forward” restart plan.

	<b>Start Date</b>	<b>Industries Allowed to Reopen</b>
Phase 1	June 8, 2020	Construction; Agriculture, Forestry, Fishing & Hunting; Retail Trade; Manufacturing; Wholesale Trade; Higher Education Research
Phase 2	June 22, 2020	Offices; Real Estate; Essential and In-Store Retail; Vehicle Sales, Leases and Rentals; Retail Rental, Repair and Cleaning; Commercial Building Management; Hair Salons and Barbershops, Outdoor Food Services
Phase 3	July 6, 2020	Personal Care
Phase 4	July 20, 2020	Higher Education; Pre-K to Grade 12 Schools; Low-Risk Outdoor Arts & Entertainment; Media Production; Professional Sports Competitions Without Fans

Due to high transmission risk, certain activities, such as indoor dining, remain restricted in New York City.

Cases have continued to decline during the first two months of reopening. New York City’s experience stands in contrast to many states that have seen high caseload growth following the relaxation of social distancing restrictions.

**Fig. 9: Daily Cases Per 100,000 Residents - Reopening Period**



Sources: New York City data from NYC DOHMH. State data from the New York Times, based on reports from state and local health agencies.

## COVID-19 Outlook

The future course of the pandemic is characterized by significant uncertainty. Public health measures, such as social distancing, have reduced the pace of infection spread from the initial growth trajectory. As economies reopen and social distancing restrictions are relaxed, the progress of disease will be determined by a number of considerations, including:

- The implementation and adherence to public health measures, such as mask-wearing and social distancing
- The availability of testing resources to rapidly identify, isolate, and trace infectious cases
- The open possibility that previously infected individuals may become re-infected
- The potential development and availability of a vaccine that confers widespread immunity

Through August 2020, relaxation of social distancing restrictions has led to virus growth in several countries and across the United States. In some cases, virus resurgence has forced regions to reimpose

social distancing measures. After reopening, school districts in Israel, Japan and South Korea returned to remote learning following the discovery of virus clusters in schools.<sup>10</sup> Domestically, many states including California, Florida and Texas have moved to close bars due to significant caseload growth following reopening.<sup>11</sup> The experiences underscore the difficulties in suppressing virus growth while increasing mobility and economic activity.

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<sup>10</sup> Das, L. T., Abramson, E.L., & Kaushal, R. “Reopening US Schools in the Era of COVID-19: Practical Guidance From Other Nations,” *JAMA Network*. June 30, 2020.

<sup>11</sup> Lee, J., Mervosh, S., Avila, Y., Harvey, B., & Matthews, A.L. “See How All 50 States Are Reopening (and Closing Again,” *New York Times*. August 18, 2020.

U.S. General Economic Indicators

	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II
<b>GDP</b>																	
Nominal GDP	18,656.2	18,821.4	19,032.6	19,237.4	19,379.2	19,617.3	19,938.0	20,242.2	20,552.7	20,742.7	20,909.9	21,115.3	21,329.9	21,540.3	21,747.4	21,561.1	19,486.5
Real GDP	17,668.2	17,764.4	17,876.2	17,977.3	18,054.1	18,185.6	18,359.4	18,530.5	18,654.4	18,752.4	18,813.9	18,950.3	19,020.6	19,141.7	19,254.0	19,010.8	17,282.2
(% ch. a.r.)	1.3	2.2	2.5	2.3	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.7
(year % ch.)	1.4	1.6	2.1	2.1	2.2	2.4	2.7	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.1
Final Sales of Domestic Product	17,637.9	17,756.3	17,807.9	17,970.8	18,031.4	18,115.0	18,311.4	18,463.4	18,630.7	18,655.1	18,705.9	18,833.1	18,949.6	19,075.2	19,226.6	19,049.0	17,518.6
(% ch. a.r.)	2.1	2.7	1.2	3.7	1.4	1.9	4.4	3.4	3.7	0.5	1.1	2.7	2.5	2.7	3.2	-3.6	-28.5
(year % ch.)	2.2	2.3	2.3	2.4	2.2	2.0	2.8	2.7	3.3	3.0	2.2	2.0	1.7	2.3	2.8	1.1	-7.6
Final Sales to Domestic Purchasers	18,374.4	18,491.3	18,595.4	18,746.0	18,826.1	18,908.4	19,131.6	19,273.1	19,431.2	19,542.8	19,607.0	19,710.2	19,866.8	19,993.1	20,073.6	19,838.5	18,296.5
(% ch. a.r.)	1.8	2.6	2.3	3.3	1.7	1.8	4.8	3	3.3	2.3	1.3	2.1	3.2	2.6	1.6	-4.6	-27.7
(year % ch.)	2.4	2.2	2.4	2.5	2.5	2.3	2.9	2.8	3.2	3.4	2.5	2.3	2.2	2.3	2.4	0.7	-7.9
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	2.6	2.6	2.5	3.2	1.8	2.3	4.2	2.0	3.2	2.7	1.6	1.8	3.7	2.7	1.6	-6.9	-34.1
(year % ch.)	2.8	2.6	2.7	2.7	2.5	2.4	2.9	2.6	2.9	3.0	2.4	2.3	2.4	2.5	2.5	0.2	-10.5
Durable Goods	1,462.1	1,500.3	1,522.2	1,536.8	1,561.3	1,594.7	1,645.7	1,661.9	1,690.6	1,703.9	1,714.3	1,718.3	1,770.5	1,797.8	1,811.7	1,752.0	1,746.5
(% ch. a.r.)	5.5	10.9	6.0	3.9	6.5	8.8	13.4	4.0	7.1	3.2	2.5	1.0	12.7	6.3	3.1	-12.5	-1.3
(year % ch.)	4.7	6.0	7.0	6.5	6.8	6.3	8.1	8.1	8.3	6.8	4.2	3.4	4.7	5.5	5.7	2.0	-1.4
Nondurable Goods	2,765.1	2,769.7	2,770.7	2,797.7	2,826.3	2,838.7	2,873.2	2,881.2	2,900.9	2,920.1	2,938.9	2,962.9	3,001.0	3,023.9	3,018.2	3,070.6	2,949.3
(% ch. a.r.)	3.3	0.7	0.1	4.0	4.1	1.8	5.0	1.1	2.8	2.7	2.6	3.3	5.3	3.1	-0.7	7.1	-14.9
(year % ch.)	3.1	2.2	2.0	2.0	2.2	2.5	3.7	3.0	2.6	2.9	2.3	2.8	3.5	3.6	2.7	3.6	-1.7
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	-3.4	0.1	11.2	-1.2	3.7	7.6	6.3	11.0	-1.1	10.2	3.9	3.9	-5.8	1.8	-3.7	-9.0	-46.2
(year % ch.)	-2.9	-2.6	1.2	1.5	3.4	5.2	4.0	7.1	5.8	6.5	5.9	4.2	2.9	0.9	-1.0	-4.2	-16.8
Nonresidential	2,420.2	2,448.4	2,457.4	2,492.6	2,507.3	2,520.3	2,576.4	2,651.5	2,691.9	2,709.5	2,742.6	2,770.8	2,771.0	2,783.9	2,781.5	2,733.8	2,535.8
(% ch. a.r.)	2.4	4.7	1.5	5.9	2.4	2.1	9.2	12.2	6.2	2.6	5.0	4.2	0.0	1.9	-0.3	-6.7	-26.0
(year % ch.)	-0.1	0.7	1.8	3.6	3.6	2.9	4.8	6.4	7.4	7.5	6.5	4.5	2.9	2.7	1.4	-1.3	-8.5
Residential	590.5	587.4	597.6	614.4	612.7	610.1	625.5	620.3	617.6	609.1	601	598.4	595.2	601.9	610.5	637.6	566.1
(% ch. a.r.)	-1.6	-2.1	7.2	11.7	-1.1	-1.7	10.5	-3.3	-1.7	-5.4	-5.2	-1.7	-2.1	4.6	5.8	19.0	-37.9
(year % ch.)	7.6	4.2	4.2	3.6	3.8	3.9	4.7	1.0	0.8	-0.2	-3.9	-3.5	-3.6	-1.2	1.6	6.6	-4.9
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	-7.46	-7.45.2	-8.06.3	-7.92.3	-8.15	-8.13	-8.47	-8.33	-8.20.2	-9.20.3	-9.37.3	-9.07.4	-9.51.4	-9.50.2	-8.61.5	-7.88	-7.60.9
(year % ch.)	-5.7	-0.4	37.1	-6.8	11.9	-1.0	17.8	-6.5	-6.0	58.6	7.6	-12.2	20.9	-0.5	-32.4	-30.0	-13.1
(year % ch.)	7.1	0.2	6.9	4.7	9.3	9.1	5.0	5.1	0.6	13.2	10.7	8.9	16.0	3.2	-8.1	-13.2	-20.0
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	3,133.8	3,148.4	3,156.6	3,156.9	3,169.0	3,170.6	3,192.8	3,204.3	3,227.3	3,247.4	3,240.2	3,260.0	3,300.3	3,317.7	3,337.5	3,347.9	3,370.9
(year % ch.)	-0.6	1.9	1.0	0.0	1.5	0.2	2.8	1.5	2.9	2.5	-0.9	2.5	5.0	2.1	2.4	1.3	2.8
(year % ch.)	1.6	1.6	1.5	0.6	1.1	0.7	1.1	1.5	1.8	2.4	1.5	1.7	2.3	2.2	3.0	2.7	2.1
Change in Private Inventories	8.5	-16.5	52.3	-18.9	0.6	56.1	25.3	47.3	-4.9	79.1	92.3	101.7	49.4	44.0	-1.1	-80.9	-286.4
(dif)	-45.5	-25.0	68.8	-71.2	19.5	55.5	-30.8	22.0	-52.2	84.0	13.2	9.5	-52.3	-5.4	-45.1	-79.9	-205.5
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	2.8	1.4	2.0	2.0	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.3
(year % ch.)	1.0	1.0	1.5	2.0	1.7	1.8	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	1.8	0.5
Corporate Profits	1,992.8	2,025.6	2,049.6	2,064.1	2,103.0	2,136.0	2,155.0	2,206.0	2,225.3	2,258.1	2,282.5	2,181.2	2,263.2	2,246.5	2,311.3	2,035.0	1,808.2
(% ch.)	-1.7	1.6	1.2	0.7	1.9	1.6	0.9	2.4	0.9	1.5	1.1	-4.4	3.8	-0.7	2.9	-12	-11.1
(year % ch.)	-5.5	-2	5.4	1.8	5.5	5.4	5.1	6.9	5.8	5.7	5.9	-1.1	1.7	-0.5	1.3	-6.7	-20.1
ECI Private: Total Compensation	126.1	126.7	127.3	128.2	129	129.9	130.7	131.9	132.8	133.7	134.6	135.5	136.3	137.3	138.2	139.3	139.9
(% ch. a.r.)	2.6	1.9	1.9	2.9	2.5	2.8	2.5	3.7	2.8	2.7	2.7	2.4	3.0	2.6	3.2	1.7	
(year % ch.)	2.4	2.2	2.2	2.3	2.3	2.5	2.7	2.9	2.9	2.9	3.0	2.7	2.6	2.7	2.8	2.6	
NonFarm Business Productivity	103	103.3	103.9	104.2	104.2	104.8	105.2	105.8	106.1	106.2	106.4	107.4	107.9	108	108.4	108.3	110.2
(% ch. a.r.)	-0.1	1.2	2.5	1.0	-0.1	2.5	1.3	2.3	1.1	0.5	0.8	3.7	2.0	0.3	1.6	-0.3	7.3
(year % ch.)	-0.1	0.0	1.1	1.2	1.2	1.5	1.2	1.5	1.8	1.3	1.2	1.5	1.7	1.7	1.9	0.9	2.2
Unit Labor Costs	105	105.1	105.6	106.3	107	107.7	108.8	108.8	108.8	110	110.3	111.6	111.4	111.3	111.8	114.4	117.8
(% ch. a.r.)	1.3	0.5	1.7	2.9	2.5	2.7	4.1	0.0	0.2	4.5	1.0	4.8	-0.6	-0.4	1.7	9.8	12.2
(year % ch.)	0.7	0.7	0.6	1.6	1.9	2.4	3.0	2.3	1.7	2.2	1.4	2.6	2.4	1.2	1.4	2.5	5.7

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



U.S. Employment

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Total</b>	150,282	150,492	150,577	150,759	150,953	151,160	151,368	151,553	151,814	151,998	152,212	152,463	151,090	130,303	133,028	137,819	139,582
(dif)	147	210	85	182	194	207	208	185	261	184	214	251	-1,373	-20,787	2,725	4,791	1,763
<b>Private</b>	127,754	127,939	128,026	128,206	128,366	128,523	128,718	128,908	129,155	129,319	129,498	129,718	128,362	108,527	111,763	116,500	117,962
(dif)	132	185	87	180	160	157	195	190	247	164	179	220	-1,356	-19,835	3,236	4,737	1,462
<b>Financial Activities</b>	8,707	8,721	8,727	8,732	8,753	8,768	8,771	8,792	8,804	8,814	8,823	8,845	8,827	8,566	8,585	8,608	8,629
(dif)	17	14	6	5	21	15	3	21	12	10	9	22	-18	-261	19	23	21
<b>Finance &amp; Insurance</b>	6,404	6,409	6,412	6,415	6,432	6,440	6,442	6,453	6,458	6,464	6,476	6,486	6,484	6,443	6,445	6,448	6,455
(dif)	10	5	3	4	16	8	3	11	5	7	11	11	-2	-41	3	3	7
<b>Securities</b>	959	962	962	964	969	967	967	969	967	969	968	969	971	967	969	968	970
(dif)	1	3	0	2	5	-2	1	2	-2	2	-1	1	2	-5	2	0	2
<b>Banking</b>	2,644	2,645	2,646	2,647	2,648	2,651	2,651	2,658	2,664	2,669	2,674	2,681	2,680	2,648	2,650	2,652	2,653
(dif)	-6	2	1	1	0	3	0	7	6	5	5	6	-1	-32	2	2	1
<b>Real Estate &amp; Rental &amp; Leasing</b>	2,303	2,312	2,315	2,317	2,322	2,328	2,329	2,339	2,346	2,349	2,347	2,359	2,343	2,124	2,140	2,160	2,174
(dif)	6	9	3	2	5	7	1	10	6	4	-2	11	-16	-219	16	20	15
<b>Information</b>	2,851	2,845	2,853	2,865	2,862	2,861	2,866	2,865	2,874	2,883	2,894	2,894	2,888	2,609	2,569	2,579	2,564
(dif)	10	-6	8	12	-3	-1	5	-1	9	9	11	0	-6	-279	-40	10	-15
<b>Professional &amp; Business Services</b>	21,176	21,226	21,253	21,294	21,337	21,377	21,402	21,444	21,481	21,503	21,523	21,550	21,456	19,254	19,414	19,732	19,902
(dif)	12	50	27	41	43	40	25	42	37	22	20	27	-94	-2,202	160	318	170
<b>Educational &amp; Health Services</b>	23,981	24,046	24,076	24,131	24,204	24,262	24,323	24,363	24,436	24,465	24,534	24,586	24,408	21,805	22,193	22,760	22,975
(dif)	63	65	30	55	73	58	61	40	73	29	69	52	-178	-2,603	388	567	215
<b>Leisure &amp; Hospitality</b>	16,494	16,507	16,519	16,526	16,528	16,570	16,631	16,701	16,744	16,784	16,808	16,867	16,124	8,549	9,954	11,935	12,527
(dif)	21	13	12	7	2	42	61	70	43	40	24	59	-743	-7,575	1,405	1,981	592
<b>Other Services</b>	5,869	5,884	5,881	5,896	5,905	5,910	5,907	5,907	5,923	5,925	5,935	5,941	5,850	4,571	4,816	5,165	5,314
(dif)	15	15	-3	15	9	5	-3	0	16	2	10	6	-91	-1,279	245	349	149
<b>Trade, Transportation &amp; Utilities</b>	27,665	27,671	27,667	27,686	27,692	27,688	27,712	27,750	27,762	27,809	27,832	27,830	27,723	24,475	24,858	25,832	26,123
(dif)	-23	6	-4	19	6	-4	24	38	12	47	23	-2	-107	-3,248	383	974	291
<b>Manufacturing</b>	12,827	12,829	12,829	12,838	12,845	12,848	12,851	12,810	12,868	12,866	12,844	12,852	12,806	11,489	11,729	12,086	12,112
(dif)	-3	2	0	9	7	3	3	-41	58	-2	-22	8	-46	-1,317	240	357	26
<b>Construction</b>	7,443	7,469	7,478	7,497	7,504	7,508	7,524	7,541	7,539	7,555	7,593	7,639	7,574	6,556	7,012	7,175	7,195
(dif)	20	26	9	19	7	4	16	17	-2	16	38	46	-65	-1,018	456	163	20
<b>Government</b>	22,528	22,553	22,551	22,553	22,587	22,637	22,650	22,645	22,659	22,679	22,714	22,745	22,728	21,776	21,265	21,319	21,620
(dif)	15	25	-2	2	34	50	13	-5	14	20	35	31	-17	-952	-511	54	301
<b>Other Employment Data</b>																	
<b>Unemployment Rate</b>	3.8	3.6	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.5	3.6	3.5	4.4	14.7	13.3	11.1	10.2
(dif)	0.0	-0.2	0.0	0.1	0.0	0.0	-0.2	0.1	-0.1	0.0	0.1	-0.1	0.9	10.3	-1.4	-2.2	-0.9
<b>Avg. Weekly Hours: Private</b>	34.5	34.4	34.4	34.4	34.3	34.4	34.4	34.4	34.3	34.3	34.3	34.4	34.1	34.2	34.7	34.6	34.5
(dif)	0.1	-0.1	0.0	0.0	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-0.3	0.1	0.5	-0.1	-0.1
<b>Avg. Wk. Earnings: Private</b>	958	957	959	962	962	969	969	971	972	973	975	981	978	1027	1031	1014	1014
(dif)	5.2	-1.1	2.1	3.1	0.3	6.6	0.0	2.8	0.6	1.0	2.1	5.9	-2.8	48.7	3.6	-16.1	-0.5
<b>Initial Claims, SA</b>	1,089	862	873	1,105	855	1,081	852	860	1,074	904	851	1,057	10,667	20,161	12,329	5,996	5,475
(dif)	189	-227	11	232	-250	226	-229	8	214	-170	-53	206	9,610	9,494	-7,832	-6,333	-521
<b>Continued Claims, SA</b>	1,724	1,673	1,683	1,697	1,692	1,694	1,678	1,694	1,692	1,736	1,738	1,704	3,498	17,030	22,035	19,010	16,624
(dif)	-5	-51	10	14	-5	2	-16	16	-2	44	2	-34	1,794	13,533	5,005	-3,025	-2,386
<b>ISM Employment Diffusion Index, SA</b>	57.5	52.4	53.7	54.5	51.7	47.4	46.3	47.9	46.8	45.2	46.6	46.9	43.8	27.5	32.1	42.1	44.3
(dif)	5.2	-5.1	1.3	0.8	-2.8	-4.3	-1.1	1.6	-1.1	-1.6	1.4	0.3	-3.1	-16.3	4.6	10.0	2.2
<b>ISM Non-Mfg. Emp. Index, SA</b>	55.9	53.7	58.1	55	56.2	53.1	50.4	53.9	54.9	54.8	53.1	55.6	47	30	31.8	43.1	42.1
(dif)	0.7	-2.2	4.4	-3.1	1.2	-3.1	-2.7	3.5	1.0	-0.1	-1.7	2.5	-8.6	-17.0	1.8	11.3	-1.0

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Total Personal Income	18,427	18,459	18,474	18,509	18,531	18,617	18,645	18,694	18,788	18,801	18,975	19,120	18,768	21,038	20,103	19,880	--
(% ch.)	0.3	0.2	0.1	0.2	0.1	0.5	0.2	0.3	0.5	0.1	0.9	0.8	-1.8	12.1	-4.4	-1.1	--
(year % ch.)	4.6	4.4	4.1	3.8	3.4	3.5	3.5	3.6	3.9	2.9	3.7	4.1	1.8	14.0	8.8	7.4	--
Disposable Personal Income	16,230	16,240	16,248	16,287	16,330	16,420	16,451	16,486	16,565	16,568	16,717	16,835	16,540	18,963	17,994	17,738	--
(% ch.)	0.2	0.1	0.1	0.2	0.3	0.6	0.2	0.2	0.5	0.0	0.9	0.7	-1.8	14.7	-5.1	-1.4	--
(year % ch.)	4.4	4.0	3.6	3.3	3.1	3.3	3.4	3.3	3.6	2.5	3.5	3.9	1.9	16.8	10.7	8.9	--
Wage Rate (\$)	61,807	61,649	61,527	61,571	61,477	61,682	61,637	61,887	62,128	62,215	62,827	63,380	61,965	66,250	66,601	65,719	--
(% ch.)	0.6	-0.3	-0.2	0.1	-0.2	0.3	-0.1	0.4	0.4	0.1	1.0	0.9	-2.2	6.9	0.5	-1.3	--
(year % ch.)	4.5	3.9	3.6	3.3	2.6	2.6	2.4	3.0	3.3	2.8	2.9	3.1	0.3	7.5	8.2	6.7	--
Personal Consumption Expenditures (PCE)	14,370	14,443	14,493	14,556	14,612	14,651	14,673	14,729	14,753	14,796	14,881	14,877	13,879	12,089	13,114	13,851	--
(% ch.)	0.9	0.5	0.3	0.4	0.4	0.3	0.2	0.4	0.2	0.3	0.6	0.0	-6.7	-12.9	8.5	5.6	--
(year % ch.)	4.0	4.1	3.9	4.0	4.0	3.9	4.0	3.8	3.5	4.7	4.6	4.5	-3.4	-16.3	-9.5	-4.8	--
Consumer Installment Credit: Total Outstanding	4,044	4,062	4,077	4,089	4,112	4,127	4,138	4,152	4,159	4,181	4,192	4,212	4,201	4,131	4,113	--	--
(% ch. a.r.)	3.7	5.3	4.5	3.6	7.0	4.6	3.2	4.0	2.2	6.4	3.2	6.1	-3.1	-18.3	-5.2	--	--
(year % ch.)	5.0	5.4	5.2	5.2	5.1	5.0	4.8	4.7	4.4	4.6	4.4	4.5	3.9	1.7	0.9	--	--
Personal Saving as a % of Disposable Personal Income, (%)	8.0	7.5	7.3	7.1	7.0	7.3	7.3	7.2	7.5	7.2	7.6	8.3	12.8	33.5	24.2	19.0	--

**Retail Sales**

Total Retail Sales & Food Services	512.6	515.1	516.9	518.4	521.7	524.5	522.3	524.9	525	525.5	529.6	527.3	483.9	412.8	488.2	529.4	536.0
(% ch.)	1.6	0.5	0.4	0.3	0.6	0.5	-0.4	0.5	0.0	0.1	0.8	-0.4	-8.2	-14.7	18.3	8.4	1.2
(year % ch.)	3.6	3.9	2.9	3.4	3.5	4.3	4.0	3.3	3.3	5.6	4.9	4.5	-5.6	-19.9	-5.6	2.1	2.7
excl. Food Services & Drinking Places	449.9	452	453.2	454	457	459.9	457.3	460	460.8	460.5	464.1	461.9	438.2	382.7	448.8	479.5	483.5
(% ch.)	1.7	0.5	0.3	0.2	0.7	0.6	-0.6	0.6	0.2	-0.1	0.8	-0.5	-5.1	-12.7	17.3	6.8	0.8
(year % ch.)	3.5	3.6	2.6	3.3	3.5	4.5	3.7	3.1	3.1	5.6	4.7	4.4	-2.6	-15.3	-1.0	5.6	5.8
excl. Autos & Gasoline Stations	367.8	370.1	372	374.5	376.4	377.8	376.9	377.9	376.2	377.8	381.4	380.7	371.5	318.3	357.5	385.1	391.0
(% ch.)	0.9	0.6	0.5	0.7	0.5	0.4	-0.2	0.3	-0.4	0.4	1.0	-0.2	-2.4	-14.3	12.3	7.7	1.5
(year % ch.)	3.7	4.1	3.2	4.2	4.1	4.4	4.3	3.7	2.6	5.8	3.9	4.4	1.0	-14.0	-3.9	2.9	3.9

**TCB Consumer Confidence Index**

Overall	124.2	129.2	131.3	124.3	135.8	134.2	126.3	126.1	126.8	128.2	130.4	132.6	118.8	85.7	85.9	98.3	92.6
(dif)	-7.2	5.0	2.1	-7.0	11.5	-1.6	-7.9	-0.2	0.7	1.4	2.2	2.2	-13.8	-33.1	0.2	12.4	-5.7
Present Situation	163	169	170.7	164.3	170.9	176	170.6	173.5	166.6	170.5	173.9	169.3	166.7	73	68.4	86.7	94.2
(dif)	-9.8	6.0	1.7	-6.4	6.6	5.1	-5.4	2.9	-6.9	3.9	3.4	-4.6	-2.6	-93.7	-4.6	18.3	7.5
Expectations	98.3	102.7	105	97.6	112.4	106.4	96.8	94.5	100.3	100	101.4	108.1	86.8	94.3	97.6	106.1	91.5
(dif)	-5.5	4.4	2.3	-7.4	14.8	-6.0	-9.6	-2.3	5.8	-0.3	1.4	6.7	-21.3	7.5	3.3	8.5	-14.6

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

Overall	98.4	97.2	100	98.2	98.4	89.8	93.2	95.5	96.8	99.3	99.8	101	89.1	71.8	72.3	78.1	73.2
(dif)	4.6	-1.2	2.8	-1.8	0.2	-8.6	3.4	2.3	1.3	2.5	0.5	1.2	-11.9	-17.3	0.5	5.8	-4.9
Expectations	88.8	87.4	93.5	89.3	90.5	79.9	83.4	84.2	87.3	88.9	90.5	92.1	79.7	70.1	65.9	72.3	66.2
(dif)	4.4	-1.4	6.1	-4.2	1.2	-10.6	3.5	0.8	3.1	1.6	1.6	1.6	-12.4	-9.6	-4.2	6.4	-6.1

**Housing Market**

New Single-Family Homes Sold	700	664	600	726	661	706	726	706	696	731	774	716	612	571	682	776	--
(% ch.)	5.3	-5.1	-9.6	21.0	-9.0	6.8	2.8	-2.8	-1.4	5.0	5.9	-7.5	-14.5	-6.7	19.4	13.8	--
Existing Single-Family Homes Sold	4,680	4,660	4,750	4,750	4,810	4,840	4,820	4,830	4,760	4,910	4,820	5,160	4,740	3,940	3,570	4,280	--
(% ch.)	-2.9	-0.4	1.9	0.0	1.3	0.6	-0.4	0.2	-1.4	3.2	-1.8	7.1	-8.1	-16.9	-9.4	19.9	--
Housing Starts	1,203	1,267	1,235	1,212	1,377	1,274	1,340	1,371	1,587	1,617	1,567	1,269	934	1,011	1,186	--	--
(% ch.)	5.8	5.3	0.1	-2.6	-1.9	13.6	-7.5	5.2	2.3	15.8	1.9	-3.1	-19	-26.4	8.2	17.3	--
Housing Permits	1,327	1,330	1,338	1,273	1,366	1,471	1,437	1,503	1,510	1,457	1,536	1,438	1,356	1,066	1,216	1,258	--
(% ch.)	1.7	0.2	0.6	-4.9	7.3	7.7	-2.3	4.6	0.5	-3.5	5.4	-6.4	-5.7	-21.4	14.1	3.5	--
Median New Single-Family Home Price	310.6	339	312.7	311.8	308.3	327	315.7	322.4	328	329.5	328.9	331.8	328.2	307.1	310.2	329.2	--
(% ch.)	-3.2	9.1	-7.8	-0.3	-1.1	6.1	-3.5	2.1	1.7	0.5	-0.2	0.9	-1.1	-6.4	1.0	6.1	--
Median Existing Single-Family Home Price	261.5	269.1	280.9	288.5	283.6	281.9	274.4	273.8	274.1	277	268.5	272.8	282.6	288.7	286.6	298.6	--
(% ch.)	3.8	2.9	4.4	2.7	-1.7	-0.6	-2.7	-0.2	0.1	1.1	-3.1	1.6	3.6	2.2	-0.7	4.2	--

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
All Items	254.1	254.9	255.2	255.4	256.1	256.3	256.6	257.2	257.8	258.4	258.8	259.1	258	255.9	255.8	257.2	258.7
(% ch.)	0.4	0.3	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.2	0.1	0.1	-0.4	-0.8	-0.1	0.6	0.6
(year % ch.)	1.9	2.0	1.8	1.7	1.8	1.7	1.7	1.8	2.0	2.3	2.5	2.3	1.5	0.4	0.2	0.7	1.0
Core (All Items Less Food & Energy)	261.3	261.8	262.2	262.9	263.6	264.2	264.7	265	265.5	265.8	266.5	267.1	266.8	265.6	265.4	266.1	267.7
(% ch.)	0.2	0.2	0.1	0.3	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.2	-0.1	-0.4	-0.1	0.2	0.6
(year % ch.)	2.0	2.1	2.0	2.1	2.2	2.4	2.3	2.3	2.3	2.2	2.3	2.4	2.1	1.4	1.2	1.2	1.6
Commodities	184.8	185.7	185.6	185.4	185.8	185.5	185.3	185.6	185.9	186.6	186.3	186	184.1	181.2	181	183.1	184.3
(% ch.)	0.6	0.5	0.0	-0.2	0.2	-0.2	-0.1	0.2	0.1	0.4	-0.2	-0.1	-1.0	-1.6	-0.1	1.2	0.6
(year % ch.)	0.7	0.9	0.6	0.1	0.5	0.1	0.0	0.0	0.6	1.5	1.7	1.2	-0.4	-2.4	-2.5	-1.2	-0.8
Services	322.4	323.3	323.7	324.5	325.4	326.2	326.9	327.9	328.8	329.3	330.5	331.2	331	329.9	329.8	330.5	332.4
(% ch.)	0.2	0.3	0.1	0.2	0.3	0.2	0.2	0.3	0.3	0.2	0.4	0.2	-0.1	-0.3	0.0	0.2	0.6
(year % ch.)	2.6	2.7	2.5	2.6	2.7	2.7	2.8	2.8	2.9	2.7	2.9	3.0	2.7	2.1	1.9	1.8	2.1

**Personal Consumption Expenditures**

PCE C-W Price Index, (2009 = 100, SA)	109.3	109.6	109.7	109.8	110	110.1	110.2	110.4	110.5	110.8	110.9	111	110.7	110.1	110.3	110.7	--
(% ch.)	0.2	0.3	0.1	0.1	0.2	0.1	0.0	0.2	0.1	0.3	0.2	0.1	-0.3	-0.5	0.1	0.4	--
(year % ch.)	1.5	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.6	1.9	1.8	1.3	0.5	0.5	0.8	--
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	111.2	111.5	111.6	111.9	112.1	112.2	112.3	112.4	112.5	112.8	112.9	113.1	113	112.5	112.7	112.9	--
(% ch.)	0.1	0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.0	0.2	0.2	0.2	-0.1	-0.4	0.2	0.2	--
(year % ch.)	1.6	1.7	1.6	1.7	1.7	1.9	1.7	1.7	1.6	1.6	1.8	1.9	1.7	0.9	1.0	0.9	--

**Producer Price Index**

Final Demand (Nov. 2009=100, SA)	117.7	118.2	118.4	118.2	118.5	118.6	118.3	118.7	118.6	118.9	119.2	118.6	118.1	117	117.5	117.3	118
(% ch.)	0.4	0.4	0.2	-0.2	0.3	0.1	-0.3	0.3	-0.1	0.3	0.3	-0.5	-0.4	-0.9	0.4	-0.2	0.6
(year % ch.)	2.0	2.3	2.1	1.6	1.7	1.8	1.4	1.0	1.0	1.4	1.9	1.2	0.3	-1.0	-0.8	-0.8	-0.4
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	110	110.4	110.7	110.6	110.8	110.9	110.9	110.9	111	111.2	111.5	111.4	111.2	110.2	110.3	110.6	110.9
(% ch.)	0.1	0.4	0.3	-0.1	0.2	0.1	0.0	0.0	0.1	0.2	0.3	-0.1	-0.2	-0.9	0.1	0.3	0.3
(year % ch.)	2.1	2.4	2.4	2.1	1.9	1.9	1.6	1.4	1.4	1.5	1.6	1.4	1.1	-0.2	-0.4	0.0	0.1
West Texas Intermediate Oil Price, (\$ per Bbl)	58.2	63.9	60.8	54.7	57.4	54.8	57	54	57	59.9	57.5	50.5	29.2	16.6	28.6	38.3	40.7
(% ch.)	5.8	9.8	-4.7	-10.1	4.9	-4.4	3.9	-5.3	5.7	5.0	-3.9	-12.1	-42.2	-43.3	72.6	34.1	6.3

**Production**

Industrial Production, (Index 2002=100, SA)	109.7	109	109.2	109.3	109.1	109.9	109.5	109	110	109.7	109.2	109.3	104.6	91.2	92	97.2	100.2
(% ch.)	0.1	-0.6	0.2	0.0	-0.2	0.7	-0.3	-0.4	0.9	-0.4	-0.4	0.1	-4.3	-12.8	0.9	5.7	3.0
Purchasing Managers Index	54.6	53.4	52.3	51.6	51.3	48.8	48.2	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2
(dif)	0.5	-1.2	-1.1	-0.7	-0.3	-2.5	-0.6	0.3	-0.4	-0.3	3.1	-0.8	-1.0	-7.6	1.6	9.5	1.6
Business Activity	57.4	59.5	61.2	58.2	53.1	61.5	55.2	55.5	52.3	57	60.9	57.8	48	26	41	66	67.2
(dif)	-7.3	2.1	1.7	-3.0	-5.1	8.4	-6.3	0.3	-3.2	4.7	3.9	-3.1	-9.8	-22.0	15.0	25.0	1.2
Total New Orders	252	240.3	236.7	236.9	242.8	244	241.7	241.6	235.2	241.9	241.4	246.2	205	167.5	192.9	206.9	--
(% ch.)	4.0	-4.7	-1.5	0.1	2.5	0.5	-0.9	-0.1	-2.6	2.8	-0.2	2.0	-16.7	-18.3	15.1	7.3	--
(year % ch.)	2.3	-1.7	-4.0	-4.4	0.4	-3.3	-5.7	-1.6	-3.9	-3.3	-3.6	1.6	-18.6	-30.3	-18.5	-12.7	--
Excluding Defense	234.7	225.2	221.1	227.5	229.5	227.5	225.3	223.9	226.4	219.7	227.4	227.5	187.6	155.2	178.7	195.1	--
(% ch.)	1.9	-4.0	-1.9	2.9	0.8	-0.9	-1.0	-0.6	1.1	-3.0	3.5	0.1	-17.5	-17.3	15.2	9.2	--
(year % ch.)	0.1	-2.6	-4.2	-2.3	0.5	-3.1	-3.6	-3.5	-1.3	-6.8	-4.0	-1.2	-20.0	-31.1	-19.2	-14.3	--

Inventory/Sales Ratios, SA

Total Business	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.5	--	--
Manufacturing	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.7	--	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	14,511.8	14,558.7	14,654.3	14,782.6	14,862.1	14,933.3	15,022.9	15,149.8	15,251.2	15,307.1	15,402.1	15,446.9	15,989.9	17,020.8	17,870.4	18,166.7	18,326.8
(year % ch.)	4.0	4.1	4.3	4.7	5.0	5.2	5.6	6.4	7.1	6.7	6.7	6.8	10.2	16.9	21.9	22.9	23.3
Discount Rate, (% P.A.)	3.00	3.00	3.00	3.00	3.00	2.75	2.65	2.49	2.25	2.25	2.25	2.25	1.02	0.25	0.25	0.25	0.25
Federal Funds Target Rate, (%)	2.38	2.38	2.38	2.38	2.38	2.13	1.88	1.63	1.63	1.63	1.63	1.63	0.13	0.13	0.13	0.13	0.13
Federal Funds Effective Rate, (% P.A.)	2.41	2.42	2.39	2.38	2.40	2.13	2.04	1.83	1.55	1.55	1.55	1.58	0.65	0.05	0.05	0.08	0.09
Prime Rate, (% P.A.)	5.50	5.50	5.50	5.50	5.50	5.25	5.15	4.99	4.75	4.75	4.75	4.75	3.78	3.25	3.25	3.25	3.25
3-Month T-Bill Auction Average, (%)	2.41	2.38	2.35	2.20	2.12	1.95	1.91	1.64	1.55	1.54	1.53	1.54	0.38	0.16	0.12	0.16	0.13
10-Year T-Bond Nominal, (% P.A.)	2.57	2.53	2.40	2.07	2.06	1.63	1.70	1.71	1.81	1.86	1.76	1.50	0.87	0.66	0.67	0.73	0.62
10-Year T-Bond minus FFunds Rate (Y.Curve)	16	11	1	-31	-34	-50	-34	-12	26	31	21	-8	22	61	62	65	53
Moodys AAA Corporate, (% P.A.)	3.77	3.69	3.67	3.42	3.29	2.98	3.03	3.01	3.06	3.01	2.94	2.78	3.02	2.43	2.50	2.44	2.14
AAA minus 10-Year Bond	120	116	127	135	123	135	133	130	125	115	118	128	215	177	183	171	152
Municipal Bond Yield Average, (% Seasoned)	3.44	3.30	3.17	2.99	3.00	2.65	2.67	2.70	2.84	2.77	2.66	2.32	2.66	3.03	2.77	2.58	2.41
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	25,929	26,593	24,815	26,600	26,864	26,403	26,917	27,046	28,051	28,538	28,256	25,409	21,917	24,346	25,383	25,813	26,428
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,804	2,904	2,855	2,890	2,996	2,897	2,982	2,978	3,105	3,177	3,278	3,277	2,652	2,762	2,920	3,105	3,208
Nasdaq Composite Index, (Index Feb 05 1971=100)	7,629	7,995	7,805	7,825	8,206	7,911	8,088	8,079	8,518	8,779	9,233	9,419	7,772	8,292	9,106	9,840	10,500
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	213.2	209.3	212.9	209.3	210.5	210.5	209.2	210.4	210.6	211.5	210.4	211.8	190.2	151.1	144.7	158.3	--
(% ch.)	1.1	-1.8	1.7	-1.7	0.6	0.0	-0.6	0.6	0.1	0.4	-0.5	0.6	-10.2	-20.5	-4.3	9.4	--
(year % ch.)	-0.1	-1.3	-1.0	-1.6	-0.1	-0.1	-1.9	-1.8	-0.4	1.2	0.1	0.4	-10.8	-27.8	-32.0	-24.4	--
Total Imports	262.1	258.5	264.1	261.0	261.5	261.3	257.0	253.4	251.6	257.2	252.5	246.4	232.5	200.9	199.5	208.9	--
(% ch.)	1.5	-1.4	2.2	-1.2	0.2	-0.1	-1.6	-1.4	-0.7	2.2	-1.8	-2.4	-5.6	-13.6	-0.7	4.7	--
(year % ch.)	2.3	0.7	3.1	1.6	0.1	0.0	-2.9	-5.0	-3.6	-3.1	-2.6	-4.5	-11.3	-22.3	-24.5	-19.9	--
Total Trade Balance	-48.9	-49.2	-51.3	-51.7	-51.0	-50.8	-47.8	-43.0	-41.1	-45.7	-42.0	-34.7	-42.3	-49.8	-54.8	-50.7	--
(% ch.)	3.4	0.6	4.2	1.0	-1.4	-0.5	-5.8	-10.1	-4.6	11.3	-8.0	-17.5	22.1	17.5	10.1	-7.5	--
(year % ch.)	14.0	10.2	24.5	16.5	0.9	0.8	-7.0	-17.9	-17.3	-19.0	-14.2	-26.7	-13.4	1.1	6.9	-2.0	--
Import Price Index, (2000=100, NSA)																	
Total Imports	126.6	126.8	127.0	125.6	125.6	124.9	125.0	124.5	124.7	125.0	125.2	124.3	121.3	118.2	119.0	120.7	121.5
(% ch.)	0.6	0.2	0.2	-1.1	0.0	-0.6	0.1	-0.4	0.2	0.2	0.2	-0.7	-2.4	-2.6	0.7	1.4	0.7
(year % ch.)	0.1	-0.2	-0.9	-2.0	-2.0	-2.1	-2.1	-3.0	-1.2	0.5	0.5	-1.3	-4.2	-6.8	-6.3	-3.9	-3.3
PIBEXFUELS_US	116.9	116.8	116.5	116.2	116.2	116.1	116.0	115.7	115.6	115.7	116.0	116.2	116.2	115.6	115.7	116.0	116.2
(% ch.)	-0.2	-0.1	-0.3	-0.3	0.0	-0.1	-0.1	-0.3	-0.1	0.1	0.3	0.2	0.0	-0.5	0.1	0.3	0.2
(year % ch.)	-0.8	-0.9	-1.4	-1.4	-1.2	-1.1	-1.2	-1.5	-1.4	-1.4	-0.9	-0.8	-0.6	-1.0	-0.7	-0.2	0.0
PIOI156_US (% ch.)	3.2	1.7	0.1	-4.4	-0.4	-0.8	0.4	-0.9	0.9	-0.6	-0.7	-4.6	-7.9	-11.8	1.9	13.1	2.3
PIOIMEX_US (% ch.)	0.0	1.1	0.5	-1.3	-0.1	-0.3	-0.2	-0.2	-1.0	0.4	-0.1	-0.2	-0.6	-0.8	1.4	0.8	0.1
PIOIECM_US (% ch.)	0.1	0.0	0.3	-0.5	0.1	-0.2	0.1	-0.1	0.1	0.1	0.4	-0.1	-0.3	-0.7	-0.1	0.4	0.6
PIOI158_US (% ch.)	0.1	0.0	0.0	0.0	0.0	0.2	-0.1	0.1	0.0	-0.1	0.1	0.0	0.0	-0.2	-0.3	0.3	0.1
PIOICHN_US (% ch.)	0.0	-0.2	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	0.2	0.0	-0.2	0.0	0.1	-0.1	0.0	0.2
Export Price Index, (2000=100, NSA)																	
PEB_US	127.0	127.1	126.7	126.0	126.2	125.5	125.1	125.1	125.2	125.0	125.8	124.3	122.5	118.2	118.2	119.6	120.6
(% ch.)	0.7	0.1	-0.3	-0.6	0.2	-0.6	-0.3	0.0	0.1	-0.2	0.6	-1.2	-1.4	-3.5	0.0	1.2	0.8
(year % ch.)	0.6	0.2	-0.9	-1.6	-0.9	-1.4	-1.7	-2.2	-1.3	-0.9	0.4	-1.4	-3.5	-7.0	-6.7	-5.1	-4.4
Yen Per U.S. \$	111.1	111.6	110.0	108.1	108.3	106.2	107.5	108.1	108.9	109.1	109.3	110.0	107.7	107.7	107.2	107.6	106.7
\$ per EURO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total Surplus or Deficit, (\$Mil.)	-146,945	160,305	-207,768	-8,477	-119,696	-200,344	82,768	-134,468	-208,838	-13,286	-32,595	-235,278	-119,125	-738,022	-398,754	-864,074	-62,992

NYC Economic Data	2016 II	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II
Wage Rate	75,633	77,029	87,775	109,709	77,560	77,214	95,018	113,278	81,874	81,190	94,478	115,770	85,186	83,596	98,152	--	--
(year % ch.)	1.3	2.9	-1.2	5.9	2.6	0.2	8.3	3.3	5.6	5.2	-0.6	2.2	4.1	3.0	3.9	--	--
Finance Wage Rate	195,860	187,916	253,515	538,601	199,767	188,145	317,118	548,208	203,356	187,141	265,485	550,179	209,071	190,212	273,699	--	--
(year % ch.)	-2.8	2.8	-0.6	10.6	2.0	0.1	25.1	1.8	1.8	-0.5	-16.3	0.4	2.8	1.6	3.1	--	--
Securities Wage Rate	241,053	233,970	352,477	750,841	251,924	231,099	462,920	756,795	255,316	228,303	363,792	760,623	260,723	233,535	378,572	--	--
(year % ch.)	-5.8	1.5	-0.8	11.0	4.5	-1.2	31.3	0.8	1.3	-1.2	-21.4	0.5	2.1	2.3	4.1	--	--
Private Non-Finance Wage Rate	65,708	67,656	75,311	75,009	67,410	67,881	78,035	77,697	70,646	71,490	80,054	80,212	73,867	73,984	83,938	--	--
(year % ch.)	2.5	3.5	-1.5	4.9	2.6	0.3	3.6	3.6	4.8	5.3	2.6	3.2	4.6	3.5	4.9	--	--
Total Wage Earnings	314.8	320	372.2	459.5	329.5	327.5	411.7	487.9	358.2	354.5	422.2	511.9	382.8	374.7	448.7	--	--
(year % ch.)	3.5	5.0	0.4	8.1	4.6	2.3	10.6	6.2	8.7	8.2	2.5	4.9	6.8	5.7	6.3	--	--
Finance Wage Earnings	64.1	62.2	82.4	174.6	65.1	62.6	104.8	180.2	67.2	63.3	89.1	185.1	70.5	65.5	92.8	--	--
(year % ch.)	-1.4	3.5	-1.0	9.6	1.6	0.6	27.1	3.2	3.3	1.2	-15.0	2.7	4.8	3.4	4.2	--	--
Securities Wage Earnings	41.5	41.2	60.4	127.8	43.1	40.7	80.4	131.9	44.9	41.5	64.9	134.2	46.2	42.6	67.3	--	--
(year % ch.)	-3.3	3.4	-0.5	9.7	3.9	-1.2	33.1	3.2	4.1	2.0	-19.2	1.8	2.9	2.6	3.7	--	--
Private Non-Finance Wage Earnings	216.5	222.8	253.7	249.4	227.9	229.3	269.8	264.8	245	247.2	284.2	282	264.3	263.8	306.2	--	--
(year % ch.)	5.0	6.1	0.6	7.7	5.3	2.9	6.3	6.2	7.5	7.8	5.4	6.5	7.9	6.7	7.7	--	--
NYSE Member-Firm Profits, (Bil. \$)	5.9	5.7	2.3	6.1	6.2	5.5	6.7	6.7	7.0	6.9	6.7	6.9	8.2	7.4	5.5	10.7	--
(dif)	2.5	-0.2	-3.4	3.8	0.0	-0.6	1.2	0.0	0.3	-0.1	-0.2	0.2	1.3	-0.8	-1.9	5.2	--
Total Employment, SA	4,365	4,392	4,402	4,433	4,451	4,476	4,499	4,521	4,545	4,559	4,598	4,626	4,654	4,659	4,683	4,655	3,812
(year % ch.)	2.3	2.2	1.6	1.9	2.0	1.9	2.2	2.0	2.1	1.9	2.2	2.3	2.4	2.2	1.8	0.6	-18.1
Private Employment, SA	3,782	3,807	3,818	3,847	3,866	3,892	3,915	3,937	3,958	3,980	4,010	4,041	4,067	4,077	4,085	4,060	3,240
(year % ch.)	2.5	2.4	1.8	2.1	2.2	2.2	2.5	2.3	2.4	2.3	2.4	2.7	2.8	2.5	1.8	0.5	-20.3
Unemployment Rate	5.2	5.3	5.1	4.7	4.7	4.7	4.5	4.3	4.2	4.1	4.2	4.3	4.1	3.8	3.6	3.7	17.9
(dif)	-0.1	0.1	-0.2	-0.4	0.0	0.0	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.2	-0.3	-0.2	0.1	14.2
Consumer Price Index, (1982-84=100, SA)																	
All Items	263.3	264.2	265.1	267.4	268.3	268.9	269.5	271.7	273.7	274.7	274.5	275.8	278.1	279.2	279.5	282.2	281.7
(year % ch.)	0.9	1.0	1.7	2.5	1.9	1.8	1.7	1.6	2.0	2.1	1.8	1.5	1.6	1.7	1.8	2.3	1.3
Core (All Items Less Food & Energy)	278.2	279.3	280.4	282.1	282.5	282.9	283.6	285.5	286.3	287.1	287.9	290.2	292.0	293.5	294.3	297.6	296.9
(year % ch.)	1.9	1.8	1.8	2.0	1.5	1.3	1.1	1.2	1.3	1.5	1.5	1.7	2.0	2.2	2.2	2.6	1.7
NYC Real Estate	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Primary Asking Rent (\$)	79.85	79.73	79.16	80.70	80.17	79.58	80.07	79.79	79.54	79.73	79.81	80.72	80.53	80.06	79.86	79.52	79.95
(dif)	0.81	-0.11	-0.57	1.53	-0.53	-0.59	0.49	-0.28	-0.26	0.19	0.08	0.91	-0.18	-0.48	-0.19	-0.34	0.43
Midtown Asking Rent (Pri, \$)	83.75	83.65	83.01	85.40	84.33	83.47	83.87	83.64	83.69	83.71	83.96	84.61	84.38	83.50	83.30	83.09	83.72
(dif)	0.82	-0.09	-0.64	2.39	-1.07	-0.87	0.40	-0.22	0.05	0.02	0.25	0.64	-0.22	-0.88	-0.20	-0.22	0.63
Midtown North Asking Rent (Pri)	82.20	82.04	81.83	83.78	82.76	81.85	82.45	82.22	82.42	82.68	83.12	83.92	83.69	82.76	82.53	82.29	82.86
(dif)	0.83	-0.16	-0.21	1.95	-1.02	-0.91	0.60	-0.23	0.20	0.26	0.44	0.80	-0.23	-0.93	-0.23	-0.24	0.57
Midtown South Asking Rent (Pri, \$)	95.23	95.06	92.26	98.80	98.18	100.13	98.60	99.02	97.35	95.58	94.00	93.42	93.43	93.47	92.74	92.87	94.81
(dif)	1.11	-0.17	-2.80	6.54	-0.62	1.95	-1.53	0.42	-1.67	-1.77	-1.58	-0.58	0.01	0.04	-0.73	0.13	1.94
Downtown Asking Rent (Pri, \$)	68.11	67.74	67.56	66.82	67.54	67.21	68.00	66.70	66.01	66.29	65.90	66.95	66.81	66.76	66.76	66.06	67.11
(dif)	0.42	-0.37	-0.18	-0.74	0.72	-0.33	0.79	-1.30	-0.69	0.28	-0.39	1.05	-0.14	-0.05	0.00	-0.70	1.05
Primary Vacancy Rate	9.9	10.0	10.0	10.5	10.4	10.5	10.6	10.4	10.6	11.1	11.1	11.4	11.4	11.2	11.0	10.9	11.7
Midtown Vacancy Rate (Pri)	9.5	9.6	9.6	10.1	10.0	10.2	10.3	10.3	10.4	10.9	10.8	11.3	11.3	11.4	11.1	11.0	11.5
Midtown North Vacancy Rate (Pri)	9.4	9.5	9.6	10.1	10.1	10.5	10.6	10.6	10.7	11.3	11.2	11.8	11.8	11.9	11.5	11.4	12.0
Midtown South Vacancy Rate (Pri)	10.1	10.7	9.8	9.7	9.1	8.0	8.0	7.7	7.8	7.8	7.7	7.4	7.3	7.1	7.5	7.4	7.4
Downtown Vacancy Rate (Pri)	11.3	11.3	11.5	12.3	11.9	11.6	11.7	10.9	11.5	11.8	12.1	11.8	11.7	10.8	10.6	10.6	12.3
NYC Housing Permits	1,761	1,593	2,182	1,223	2,252	2,220	1,696	1,374	2,214	3,998	3,013	3,799	1,200	649	532	1,244	1,907
(dif)	(1,215)	(168)	589	(959)	1,029	(32)	(524)	(322)	840	1,784	(985)	786	(2,599)	(551)	(117)	712	663
NY Metro Area CSW Index	200.8	200.3	200.3	200.6	200.6	200.9	201.3	202	202.9	202.9	203.3	203	203.8	204.2	204.9	204.9	--
(year % ch.)	2.1	1.7	1.8	1.7	1.3	1.1	0.9	0.9	1.0	0.9	1.1	0.9	1.5	1.9	2.3	2.1	--

NYC Employment Seasonally Adjusted

	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Total Nonfarm</b>	4,636.7	4,647.1	4,650.2	4,664.6	4,641.0	4,656.9	4,680.2	4,676.4	4,687.4	4,685.0	4,657.9	4,689.9	4,615.6	3,772.8	3,781.1	3,881.7	3,927.9
(dif)	11.2	10.5	3.0	14.4	-23.6	15.9	23.3	-3.8	11.1	-2.4	-27.1	32.0	-74.3	-842.7	8.2	100.6	46.2
<b>Private</b>	4,052.4	4,063.8	4,065.5	4,070.5	4,071.3	4,076.0	4,084.4	4,078.4	4,086.9	4,088.1	4,064.1	4,096.2	4,020.5	3,196.2	3,212.9	3,310.1	3,425.8
(dif)	11.3	11.4	1.6	5.1	0.8	4.7	8.4	-6.0	8.4	1.2	-24.0	32.1	-75.7	-824.3	16.7	97.2	115.8
<b>Financial Activities</b>	481.3	482.8	482.9	482.6	483.6	484.3	483.6	482.2	482.6	482.6	479	481.6	466.2	457.9	457.6	451.6	448.3
(dif)	0.5	1.6	0.1	-0.3	1.0	0.7	-0.7	-1.4	0.5	0.0	-3.6	2.5	-15.3	-8.3	-0.4	-5.9	-3.4
Finance & Insurance	345.4	346.5	347.1	346.5	347.6	348.1	347.4	345.8	347.3	347.6	345.1	345.5	336.6	338.4	336.8	331.2	326.7
(dif)	0.3	1.1	0.5	-0.5	1.1	0.5	-0.8	-1.5	1.5	0.3	-2.5	0.3	-8.8	1.8	-1.6	-5.7	-4.5
Securities	181.3	182	182.2	182.4	182.5	182.9	182.2	181.1	181.7	182.3	179.7	179.9	175.9	177.3	176.9	171.6	169.1
(dif)	-0.2	0.8	0.1	0.3	0.1	0.4	-0.7	-1.1	0.6	0.6	-2.6	0.2	-4.0	1.3	-0.4	-5.3	-2.5
Banking	104.9	105.2	105.5	104.7	105.6	105.7	105.6	105.2	105.8	105.6	105.5	105.7	102.7	101.8	101	100.9	100.3
(dif)	0.3	0.3	0.3	-0.8	0.9	0.2	-0.1	-0.5	0.6	-0.2	-0.1	0.2	-3.0	-0.9	-0.8	0.0	-0.6
Real Estate & Rental & Leasing	135.9	136.3	135.9	136.1	136	136.2	136.2	136.3	135.3	135	133.9	136.1	129.6	119.5	120.7	120.5	121.6
(dif)	0.3	0.4	-0.4	0.2	-0.1	0.2	0.1	0.1	-1.0	-0.4	-1.1	2.2	-6.5	-10.1	1.2	-0.2	1.1
<b>Information</b>	210.3	213.8	214.3	213.9	212.6	213.2	212.3	210.2	214.2	213	209.1	211.7	211	198.9	199.6	197.5	199
(dif)	1.7	3.5	0.5	-0.4	-1.3	0.6	-0.9	-2.1	4.0	-1.2	-3.9	2.6	-0.7	-12.1	0.6	-2.1	1.5
<b>Professional &amp; Business Services</b>	787.7	791.8	793.1	795.9	797.1	798.4	798.9	800.3	799.3	800.8	802.1	809.8	804.4	693.4	684.9	683.4	688.1
(dif)	3.0	4.1	1.3	2.7	1.3	1.2	0.6	1.3	-0.9	1.4	1.3	7.7	-5.4	-110.9	-8.5	-1.6	4.7
Professional, Scientific, & Technical Services	427.7	428.7	429.9	430.8	430.8	430.7	431	433	433.1	433.5	433.6	439	439.7	409.5	406	402.7	399.2
(dif)	1.7	1.0	1.2	0.9	0.0	-0.1	0.3	2.0	0.1	0.4	0.1	5.4	0.8	-30.2	-3.5	-3.3	-3.5
Management of Companies & Enterprises	75.6	76.5	76.1	76.4	76.4	76	76	75.7	76.4	77	76.7	77.6	77.6	70.7	70	69.9	69.1
(dif)	0.2	0.8	-0.3	0.2	0.1	-0.5	0.0	-0.3	0.7	0.6	-0.3	0.9	0.0	-6.9	-0.7	-0.1	-0.8
Administrative Services	284.3	286.6	287	288.7	289.9	291.7	292	291.6	289.8	290.2	291.8	293.2	287.1	213.2	209	210.7	219.8
(dif)	1.1	2.3	0.4	1.7	1.2	1.8	0.3	-0.3	-1.8	0.4	1.5	1.5	-6.2	-73.9	-4.2	1.8	9.1
Employment Services	124.7	125.8	127.3	128.8	130.8	132.3	132.7	132.1	130.8	130.4	131.8	130.6	126.4	99.9	96.2	98	105.3
(dif)	0.3	1.1	1.5	1.6	2.0	1.5	0.5	-0.6	-1.3	-0.4	1.4	-1.2	-4.1	-26.5	-3.7	1.9	7.2
<b>Educational &amp; Health Services</b>	1044.8	1048.9	1052.2	1054.6	1055.3	1058.6	1067.8	1069.6	1073.4	1072.9	1077.2	1075.1	1070.1	939.7	938.7	963.3	989.7
(dif)	5.6	4.1	3.3	2.4	0.7	3.3	9.2	1.8	3.8	-0.4	4.2	-2.0	-5.0	-130.4	-1.0	24.7	26.4
Educational Services	258.1	258.1	257.5	256.7	254.4	254.2	259.2	256.4	256	253.6	251	247.2	249.1	215.1	213.1	217.8	232.9
(dif)	0.3	0.0	-0.5	-0.8	-2.3	-0.2	5.0	-2.9	-0.3	-2.4	-2.7	-3.8	1.9	-34.0	-2.0	4.7	15.1
Health Care & Social Assistance	786.7	790.8	794.6	797.8	800.9	804.4	808.5	813.2	817.3	819.3	826.2	827.9	821	724.6	725.5	745.5	756.8
(dif)	5.3	4.1	3.8	3.2	3.0	3.5	4.2	4.6	4.2	2.0	6.9	1.7	-6.9	-96.4	1.0	20.0	11.3
<b>Leisure &amp; Hospitality</b>	466.5	467	466.4	467.4	467.4	467.7	468.6	465	467.1	469	455.4	463.5	427.1	156.3	157.2	196.7	221.8
(dif)	1.0	0.5	-0.6	1.0	0.0	0.3	0.9	-3.6	2.2	1.9	-13.6	8.1	-36.4	-270.8	0.8	39.6	25.1
Arts, Entertainment, & Recreation	93.8	93.6	94.5	95.6	95.6	95.9	95.9	93.7	92.5	94.6	88.9	90.9	88.5	33.2	26.4	31.5	30.9
(dif)	0.2	-0.2	0.9	1.1	0.0	0.3	0.0	-2.3	-1.1	2.0	-5.7	2.0	-2.4	-55.2	-6.8	5.0	-0.6
Accommodation & Food Services	372.7	373.4	372.0	371.8	371.8	371.8	372.7	371.3	374.6	374.5	366.6	372.6	338.6	123.1	130.7	165.3	191.0
(dif)	0.8	0.7	-1.4	-0.1	0.0	0.0	0.9	-1.4	3.3	-0.1	-7.9	6.1	-34.0	-215.5	7.6	34.5	25.7
<b>Other Services</b>	195.0	194.8	194.2	193.9	194.1	194.8	194.3	196.9	195.7	194.9	196.1	199.7	195.9	138.4	138.7	144.3	158.8
(dif)	-0.4	-0.2	-0.6	-0.3	0.3	0.6	-0.5	2.6	-1.2	-0.8	1.2	3.6	-3.8	-57.5	0.3	5.7	14.4
<b>Trade, Transportation, &amp; Utilities</b>	635.9	634.4	633.8	634.6	634.3	633.0	632.5	630.5	631.7	631.2	624.8	628.4	620.7	480.9	483.2	496.2	531.2
(dif)	1.0	-1.5	-0.6	0.8	-0.3	-1.3	-0.4	-2.0	1.2	-0.5	-6.4	3.6	-7.7	-139.7	2.2	13.1	35.0
Retail Trade	349.5	348.3	347.3	347.0	346.3	345.8	344.7	344.8	344.6	345.0	340.6	342.1	335.6	251.4	262.6	276.3	301.2
(dif)	1.2	-1.1	-1.0	-0.4	-0.7	-0.5	-1.1	0.1	-0.2	0.5	-4.4	1.5	-6.5	-84.3	11.2	13.7	24.9
Wholesale Trade	140.2	139.9	139.8	139.9	139.7	139.3	139.1	135.9	137.5	137.6	137.6	139.0	138.1	116.1	117.0	118.4	119.4
(dif)	-0.2	-0.3	-0.1	0.0	-0.2	-0.4	-0.2	-3.2	1.6	0.1	0.0	1.4	-0.9	-22.0	0.9	1.4	1.0
Transportation & Warehousing	130.7	130.5	130.7	132.0	133.0	132.6	133.6	134.5	134.4	133.4	131.4	132.0	131.8	98.5	88.8	86.9	96.1
(dif)	0.1	-0.2	0.3	1.3	1.0	-0.4	1.0	0.9	-0.1	-0.9	-2.1	0.6	-0.2	-33.3	-9.7	-1.9	9.2
Utilities	15.6	15.7	15.9	15.7	15.3	15.2	15.1	15.3	15.3	15.2	15.2	15.3	15.2	14.9	14.8	14.7	14.5
(dif)	-0.1	0.2	0.1	-0.2	-0.5	0.0	-0.1	0.2	-0.1	-0.1	0.0	0.1	-0.1	-0.2	-0.2	-0.1	-0.1
<b>Construction</b>	163.1	162.4	161.0	160.3	160.0	159.7	159.9	157.7	156.2	156.5	154.7	159.5	157.7	82.7	102.4	123.3	134.3
(dif)	-0.9	-0.7	-1.4	-0.6	-0.3	-0.3	0.2	-2.2	-1.4	0.3	-1.9	4.8	-1.8	-75.0	19.7	21.0	11.0
<b>Manufacturing</b>	68.0	67.9	67.6	67.4	66.9	66.6	66.5	66.2	66.6	67.1	65.8	66.9	67.4	47.8	50.8	53.6	54.6
(dif)	-0.2	-0.1	-0.3	-0.2	-0.5	-0.4	-0.1	-0.3	0.4	0.5	-1.3	1.1	0.5	-19.6	3.0	2.8	1.0
<b>Government</b>	584.2	583.3	584.7	594.1	569.7	580.9	595.8	597.9	600.6	596.9	593.8	593.7	595.1	576.7	568.2	571.6	502.0
(dif)	-0.1	-0.9	1.4	9.4	-24.4	11.2	14.9	2.1	2.6	-3.6	-3.2	-0.1	1.4	-18.4	-8.5	3.4	-69.5

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB



NY Household Employment

**New York City**

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	2019	2020
Labor Force SA	4,076	4,069	4,065	4,063	4,061	4,060	4,060	4,060	4,060	4,055	4,052	3,944	3,739	3,670	3,985	4,004	4,070	3,921
(dif)	-7.2	-6.5	-4.3	-2.3	-1.7	-0.7	-0.5	-0.2	0.2	-5.1	-2.9	-107.5	-205.4	-68.7	314.9	18.6	-10.4	-148.5
Labor Force NSA	4,063	4,053	4,055	4,082	4,061	4,055	4,073	4,042	4,030	4,029	4,081	3,977	3,731	3,656	3,978	4,025	4,069	3,925
(year dif)	-11.2	-3.3	-21.6	-17.4	3.7	-1.2	-11.4	-25.6	-47.9	-65.7	-38.1	-127.7	-331.6	-396.3	-77.2	-57.1	-10.9	-144
(year % ch.)	-0.3	-0.1	-0.5	-0.4	0.1	0	-0.3	-0.6	-1.2	-1.6	-0.9	-3.1	-8.2	-9.8	-1.9	-1.4	-0.3	-3.8
Employed Residents SA	3,905	3,903	3,904	3,906	3,908	3,910	3,912	3,912	3,912	3,912	3,914	3,784	3,179	3,000	3,175	3,210	3,909	3,453
(dif)	-3.1	-1.5	0.4	2.0	2.3	2.6	1.6	-0.1	-0.3	0.3	2.4	-130.4	-605.2	-178.9	175.1	34.6	0.1	-455.3
Employed Residents NSA	3,912	3,898	3,897	3,908	3,892	3,913	3,922	3,906	3,904	3,886	3,942	3,816	3,184	2,994	3,167	3,219	3,908	3,458
(year dif)	-1.5	-7.7	-6.3	-11.4	12.0	15.3	3.4	-4.4	-6.2	-6.0	11.1	-113.7	-727.8	-903.3	-729.1	-688.6	-0.3	-450.1
(year % ch.)	0.0	-0.2	-0.2	-0.3	0.3	0.4	0.1	-0.1	-0.2	-0.2	0.3	-2.9	-18.6	-23.2	-18.7	-17.6	0.0	-11.6
Unemployed Residents SA	171.0	166.0	161.0	157.0	153.0	150.0	148.0	148.0	148.0	143.0	137.0	160.0	560.0	670.0	810.0	794.0	161.0	468.0
(dif)	-4.1	-5.0	-4.7	-4.3	-4.0	-3.3	-2.1	-0.1	0.5	-5.4	-5.3	22.9	399.8	110.2	139.9	-16.1	-10.5	306.8
Unemployed Residents NSA	151.0	155.0	158.0	175.0	169.0	142.0	151.0	136.0	126.0	143.0	139.0	161.0	547.0	662.0	810.0	806.0	161.0	467.0
(year dif)	-9.8	4.3	-15.3	-6.0	-8.3	-16.5	-14.8	-21.1	-41.7	-59.8	-49.2	-14.0	396.2	507.0	651.9	631.5	-10.7	306.1
(year % ch.)	-6.1	2.9	-8.8	-3.3	-4.7	-10.4	-8.9	-13.4	-24.9	-29.5	-26.2	-8.0	262.9	327.1	411.6	361.9	-6.4	185.7
LF Participation Rate SA	60.5	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	60.4	58.8	55.8	54.8	59.5	59.8	60.5	58.5
LF Participation Rate NSA	60.3	60.2	60.2	60.7	60.4	60.3	60.6	60.1	60.0	60.0	60.8	59.3	55.6	54.6	59.4	60.1	60.5	58.5
Emp Pop Ratio SA	57.9	57.9	58.0	58.0	58.1	58.1	58.2	58.2	58.2	58.3	58.3	56.4	47.4	44.8	47.4	47.9	58.1	51.5
Emp Pop Ratio NSA	58.0	57.9	57.9	58.1	57.8	58.2	58.3	58.1	58.1	57.9	58.7	56.9	47.5	44.7	47.3	48.1	58.1	51.6
Unemployment Rate SA	4.2	4.1	4.0	3.9	3.8	3.7	3.6	3.6	3.6	3.5	3.4	4.1	15.0	18.3	20.3	19.8	4.0	12.1
Unemployment Rate NSA	3.7	3.8	3.9	4.3	4.2	3.5	3.7	3.4	3.1	3.5	3.4	4.0	14.7	18.1	20.4	20.0	4.0	12.0

**New York State**

Labor Force SA	9,496	9,483	9,480	9,489	9,502	9,517	9,528	9,529	9,528	9,543	9,552	9,411	9,084	9,089	9,380	9,584	9,512	9,378
(dif)	-19.1	-12.6	-2.8	8.3	13.4	15.1	10.9	1.2	-1.4	15.2	8.8	-140.3	-327.4	5.2	290.4	204.8	-9.2	-134.7
Labor Force NSA	9,449	9,457	9,539	9,597	9,540	9,505	9,543	9,487	9,468	9,528	9,567	9,432	9,040	9,064	9,438	9,689	9,514	9,394
(year dif)	-33.6	-37.2	-67.1	-55.8	18.9	19.0	9.5	-6.3	-24.1	12.2	24.6	-97.5	-409.7	-393.0	-100.7	91.7	-7.5	-120.5
(year % ch.)	-0.4	-0.4	-0.7	-0.6	0.2	0.2	0.1	-0.1	-0.3	0.1	0.3	-1.0	-4.3	-4.2	-1.1	1.0	-0.1	-1.3
Employed Residents SA	9,115	9,106	9,106	9,115	9,130	9,145	9,157	9,158	9,156	9,178	9,198	9,023	7,692	7,771	7,912	8,057	9,136	8,404
(dif)	-15.8	-8.9	-0.4	9.5	14.4	15.8	11.3	1.2	-1.6	22.1	19.2	-174.9	-1331.0	78.8	141.2	144.9	8.7	-731.6
Employed Residents NSA	9,107	9,112	9,176	9,197	9,146	9,162	9,189	9,146	9,116	9,137	9,191	9,031	7,675	7,779	7,977	8,140	9,138	8,418
(year dif)	9.5	-31.3	-35.9	-54.8	13.8	22.6	4.0	-9.7	-1.0	73.8	82.5	-97.7	-1432.0	-1333.2	-1198.7	-1056.5	9.9	-719.1
(year % ch.)	0.1	-0.3	-0.4	-0.6	0.2	0.2	0.0	-0.1	0.0	0.8	0.9	-1.1	-15.7	-14.6	-13.1	-11.5	0.1	-7.8
Unemployed Residents SA	381	377	375	373	372	372	371	371	372	365	354	389	1,392	1,319	1,468	1,528	377	973
(dif)	-3.4	-3.7	-2.4	-1.2	-1.0	-0.7	-0.4	0.0	0.3	-7.0	-10.4	34.6	1003.6	-73.7	149.2	60.0	-17.9	596.8
Unemployed Residents NSA	342	345	363	400	394	343	354	341	352	391	376	401	1,365	1,285	1,461	1,549	377	975
(year dif)	-43.1	-5.8	-31.3	-1.1	5.2	-3.6	5.6	3.5	-23.1	-61.6	-58.0	0.2	1022.3	940.3	1098.0	1148.3	-17.3	598.5
(year % ch.)	-11.2	-1.7	-7.9	-0.3	1.3	-1.0	1.6	1.0	-6.2	-13.6	-13.4	0.0	298.7	272.5	302.1	286.9	-4.1	161.9
LF Participation Rate SA	60.6	60.6	60.6	60.6	60.7	60.8	60.9	60.9	60.9	61.0	61.1	60.2	58.1	58.2	60.1	61.4	60.7	60.0
LF Participation Rate NSA	60.3	60.4	60.9	61.3	61.0	60.7	61.0	60.6	60.5	60.9	61.2	60.4	57.9	58.0	60.4	62.0	60.8	60.1
Emp Pop Ratio SA	58.2	58.2	58.2	58.2	58.3	58.4	58.5	58.5	58.5	58.7	58.8	57.7	49.2	49.7	50.7	51.6	58.3	53.8
Emp Pop Ratio NSA	58.2	58.2	58.6	58.8	58.4	58.5	58.7	58.5	58.3	58.4	58.8	57.8	49.1	49.8	51.1	52.1	58.4	53.9
Unemployment Rate SA	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.7	4.1	15.3	14.5	15.6	15.9	3.9	10.4
Unemployment Rate NSA	3.6	3.6	3.8	4.2	4.1	3.6	3.7	3.6	3.7	4.1	3.9	4.2	15.1	14.2	15.5	16.0	4.0	10.4

Source: NYS DOL

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



U.S. General Economic Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>GDP</b>																	
Nominal GDP	11,458	12,214	13,037	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785	17,527	18,238	18,745	19,543	20,612	21,433
Real GDP	13,879	14,406	14,913	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495	16,912	17,432	17,731	18,144	18,688	19,092
(% ch.)	2.9	3.8	3.5	2.9	1.9	-0.1	-2.5	2.6	1.6	2.2	1.8	2.5	3.1	1.7	2.3	3.0	2.2
Final Sales of Domestic Product	13,865	14,336	14,852	15,263	15,589	15,640	15,373	15,547	15,797	16,126	16,386	16,822	17,290	17,687	18,107	18,614	19,021
(% ch.)	2.9	3.4	3.6	2.8	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.7	2.8	2.3	2.4	2.8	2.2
Final Sales to Domestic Purchasers	14,615	15,184	15,745	16,172	16,418	16,307	15,864	16,113	16,365	16,694	16,919	17,398	17,999	18,438	18,903	19,464	19,911
(% ch.)	3.2	3.9	3.7	2.7	1.5	-0.7	-2.7	1.6	1.6	2.0	1.3	2.8	3.5	2.4	2.5	3.0	2.3
<b>Personal Consumption Expenditures</b>																	
(% ch.)	3.2	3.8	3.6	3.1	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	3.0	3.8	2.8	2.6	2.7	2.4
Durable Goods	879.3	952.1	1,004.9	1,049.3	1,099.7	1,036.4	973.0	1,027.3	1,079.7	1,144.2	1,214.1	1,301.6	1,400.6	1,481.9	1,584.6	1,692.6	1,774.6
(% ch.)	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	5.8	6.9	6.8	4.8
Non-durable Goods	2,233.5	2,306.5	2,383.4	2,461.6	2,503.4	2,463.9	2,423.1	2,461.3	2,482.9	2,493.5	2,538.5	2,605.3	2,693.7	2,762.0	2,834.0	2,910.3	3,001.5
(% ch.)	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	2.5	2.6	2.7	3.1
<b>Gross Private Domestic Investment</b>																	
(% ch.)	4.3	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.6	5.5	-1.5	3.5	6.3	1.7
Nonresidential	1,509.4	1,594.0	1,716.4	1,854.2	1,982.1	1,994.2	1,704.3	1,781.0	1,935.4	2,118.5	2,206.0	2,365.3	2,420.3	2,433.0	2,524.2	2,698.9	2,776.8
(% ch.)	2.5	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	7.2	2.3	0.5	3.7	6.9	2.9
Residential	755.5	830.9	885.4	818.9	665.8	504.6	395.3	383.0	382.5	432.0	485.5	504.1	555.4	592.1	615.7	612.0	601.5
(% ch.)	9.1	10.0	6.6	-7.5	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.8	10.2	6.6	4.0	-0.6	-1.7
<b>Net Exports of Goods &amp; Services</b>																	
(% ch.)	-735.0	-841.4	-887.8	-905.0	-823.6	-661.6	-484.8	-565.9	-568.1	-568.6	-532.8	-577.2	-719.5	-763.6	-816.8	-877.7	-917.6
Government Consumption & Investment	2,947.2	2,992.7	3,015.5	3,063.5	3,118.6	3,195.6	3,307.3	3,307.2	3,203.3	3,137.0	3,061.0	3,033.4	3,088.2	3,144.4	3,172.3	3,229.8	3,303.9
(% ch.)	2.1	1.5	0.8	1.6	1.8	2.5	3.5	0.0	-3.1	-2.1	-2.4	-0.9	1.8	1.8	0.9	1.8	2.3
Change in Private Inventories	19.9	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.3	137.6	24.5	15.8	53.4	48.5
(dif)	-4.4	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.4	51.3	-113.0	-8.8	37.6	-4.9
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	1.9	2.7	3.1	3.0	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8
Corporate Profits	1,056.2	1,289.3	1,488.6	1,646.3	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,120.2	2,060.5	2,023.7	2,114.5	2,243.0	2,250.5
(% ch.)	15.9	22.1	15.5	10.6	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.8	-1.8	4.5	6.1	0.3
ECI Private: Total Compensation	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	129.4	133.3	136.8
(% ch.)	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.2	1.9	1.9	2.1	2.1	2.1	2.5	2.9	2.7
NonFarm Business Productivity	84.7	87.1	89.0	90.0	91.6	92.6	95.9	99.2	99.2	100.0	100.5	101.4	103.0	103.3	104.6	106.1	107.9
(% ch.)	3.8	2.9	2.2	1.1	1.7	1.1	3.6	3.4	0.0	0.9	0.5	0.9	1.6	0.3	1.2	1.4	1.7
Unit Labor Costs	90.6	92.1	93.4	95.9	98.4	100.1	97.5	96.1	98.3	100.0	100.8	102.7	104.3	105.1	107.4	109.5	111.5
(% ch.)	-0.1	1.6	1.4	2.7	2.6	1.7	-2.5	-1.5	2.2	1.8	0.8	1.9	1.5	0.7	2.2	1.9	1.9

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

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

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

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

U.S. Employment

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Nonfarm	130,328	131,757	134,022	136,434	137,978	137,225	131,289	130,337	131,922	134,157	136,356	138,922	141,804	144,329	146,589	148,891	150,935
(dif)	-309	1,429	2,265	2,412	1,544	-753	-5,936	-952	1,585	2,235	2,199	2,567	2,882	2,525	2,260	2,302	2,045
Total Private	108,748	110,139	112,218	114,459	115,758	114,722	108,736	107,847	109,829	112,237	114,508	117,047	119,777	122,100	124,241	126,443	128,347
(dif)	-380	1,392	2,079	2,241	1,299	-1,036	-5,986	-889	1,982	2,408	2,271	2,539	2,730	2,323	2,141	2,202	1,904
Financial Activities	8,077	8,105	8,197	8,367	8,348	8,205	7,838	7,695	7,696	7,783	7,886	7,976	8,123	8,285	8,449	8,589	8,746
(dif)	121	28	92	170	-19	-143	-367	-143	1	87	103	90	147	161	165	140	157
Finance & Insurance	6,020	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	6,260	6,336	6,425
(dif)	98	-1	44	131	-15	-103	-232	-83	8	59	57	45	105	111	114	76	89
Securities	804	813	834	869	900	916	862	851	860	859	865	883	908	927	938	954	964
(dif)	-33	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	11	16	10
Banking	2,792	2,817	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,583	2,614	2,564	2,571	2,609	2,644	2,651	2,652
(dif)	106	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	38	35	6	1
Real Estate & Rental & Leasing	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,927	1,955	2,000	2,045	2,088	2,138	2,189	2,253	2,321
(dif)	23	29	48	39	-4	-40	-134	-60	-7	28	45	45	43	50	51	64	68
Information	3,189	3,118	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,726	2,750	2,793	2,812	2,837	2,859
(dif)	-206	-71	-56	-23	-7	-48	-180	-96	-34	2	30	21	24	43	19	25	22
Professional & Business Services	16,027	16,435	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690	20,107	20,505	20,950	21,315
(dif)	9	408	562	623	381	-203	-1,165	144	609	606	587	543	567	417	398	445	365
Educational & Health Services	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	22,640	23,189	23,636	24,175
(dif)	434	391	448	478	524	553	399	345	349	447	315	352	589	615	549	447	539
Leisure & Hospitality	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154	15,657	16,053	16,299	16,581
(dif)	189	317	321	296	319	13	-367	-32	310	419	485	435	463	503	396	246	282
Other Services	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,567	5,621	5,690	5,769	5,831	5,893
(dif)	28	9	-15	43	55	22	-149	-35	30	70	53	84	55	69	79	62	62
Trade, Transportation & Utilities	25,228	25,475	25,894	26,205	26,553	26,220	24,835	24,570	24,993	25,397	25,777	26,303	26,806	27,181	27,384	27,600	27,708
(dif)	-217	247	419	311	348	-333	-1,386	-265	424	404	380	527	503	374	203	216	109
Manufacturing	14,509	14,315	14,226	14,157	13,878	13,403	11,848	11,529	11,727	11,927	12,019	12,185	12,335	12,353	12,439	12,688	12,839
(dif)	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	150	18	86	249	151
Construction	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,151	6,460	6,727	6,965	7,287	7,494
(dif)	20	238	360	356	-62	-465	-1,145	-499	12	116	212	294	309	267	238	321	208
Government	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,920	21,847	21,875	22,027	22,230	22,348	22,448	22,588
(dif)	71	38	186	171	244	284	50	-63	-397	-173	-72	28	152	203	119	100	140
<b>Other Employment Data</b>																	
Unemployment Rate	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.3	3.9	3.7
(dif)	0.2	-0.4	-0.5	-0.5	0.0	1.2	3.5	0.3	-0.7	-0.9	-0.7	-1.2	-0.9	-0.4	-0.5	-0.5	-0.2
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	34.4	34.3	33.9	34.1	34.3	34.4	34.5	34.5	34.5	34.4	34.4	34.5	34.4
(dif)	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0.0	0.1	0.0	-0.1	0.0	0.1	-0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	719	739	750	771	791	808	826	844	863	882	905	935	963
(dif)	--	--	--	--	--	20	11	20	20	17	18	18	19	19	23	30	28
Initial Claims, SA	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,989	1,805	1,623	1,488	1,335	1,204	1,159	1,059	956	945
(dif)	-6	-260	-21	-109	36	421	675	-497	-184	-181	-136	-153	-131	-45	-100	-104	-11
Continued Claims, SA	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980	2,598	2,266	2,136	1,962	1,757	1,701
(dif)	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-422	-342	-382	-332	-130	-174	-205	-56
ISM Employment Diffusion Index, SA	46.3	56.8	53.6	51.6	52.7	44.8	41.9	57.4	57.1	52.9	52.4	54.9	50.7	49.2	56.8	56.8	50.9
(dif)	0.4	10.6	-3.3	-2.0	1.0	-7.9	-2.8	15.4	-0.3	-4.2	-0.5	2.5	-4.1	-1.6	7.6	0.0	-5.9
ISM Non-Mfg. Emp. Index, SA	50.6	54.3	55.9	53.9	52.1	43.8	40.0	49.8	52.4	53.5	54.2	54.8	56.0	52.6	55.2	56.9	54.9
(dif)	4.4	3.6	1.6	-2.0	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.8	0.5	1.2	-3.4	2.6	1.7	-2.0

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Personal Income	9,488	10,035	10,598	11,382	12,008	12,442	12,059	12,552	13,327	14,010	14,181	14,992	15,724	16,161	16,949	17,852	18,552
(% ch.)	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	2.8	4.9	5.3	3.9
Disposable Personal Income	8,484	8,986	9,386	10,025	10,515	10,935	10,907	11,314	11,873	12,501	12,505	13,207	13,784	14,203	14,902	15,767	16,349
(% ch.)	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	3.0	4.9	5.8	3.7
Wage Rate (\$)	39,429	41,146	42,467	44,393	46,361	47,619	47,600	48,888	50,226	51,635	52,166	53,806	55,423	56,045	57,788	59,735	61,677
(% ch.)	3.1	4.4	3.2	4.5	4.4	2.7	0.0	2.7	2.7	2.8	1.0	3.1	3.0	1.1	3.1	3.4	3.3
Personal Consumption Expenditures (PCE)	7,723	8,213	8,747	9,260	9,706	9,976	9,842	10,186	10,641	11,007	11,317	11,823	12,298	12,770	13,340	13,993	14,545
(% ch.)	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	4.5	4.9	3.9
Consumer Installment Credit: Total Outstanding	2,077	2,192	2,291	2,457	2,610	2,644	2,555	2,647	2,756	2,913	3,091	3,312	3,391	3,621	3,813	3,998	4,181
(% ch.)	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.1	5.7	6.1	7.1	2.4	6.8	5.3	4.9	4.6
Personal Saving as a % of Disposable Personal Income, (%)	5.5	5.1	3.1	3.8	3.7	5.0	6.1	6.6	7.1	8.8	6.4	7.4	7.5	6.9	7.2	7.8	7.5

**Retail Sales**

Total Retail Sales & Food Services	301.0	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	416.8	434.2	445.4	457.7	479.2	500.4	518.0
(% ch.)	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.8	3.8	4.2	2.6	2.8	4.7	4.4	3.5
excl. Food Services & Drinking Places	271.8	288.4	307.2	323.0	333.1	327.3	301.1	318.1	341.8	358.1	371.5	386.1	393.5	403.1	421.5	439.4	454.2
(% ch.)	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	4.6	4.2	3.4
excl. Autos & Gasoline Stations	207.9	220.5	234.8	248.0	256.6	258.4	250.2	257.7	270.9	281.7	291.1	304.3	317.4	327.9	342.9	359.1	373.3
(% ch.)	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	3.3	4.6	4.7	3.9

**TCB Consumer Confidence Index**

Overall	79.8	96.1	100.3	105.9	103.3	57.9	45.2	54.5	58.1	67.1	73.2	86.9	98.0	99.8	120.5	130.1	128.3
(dif)	-16.8	16.3	4.2	5.6	-2.5	-45.4	-12.7	9.3	3.6	8.9	6.2	13.7	11.1	1.9	20.7	9.6	-1.8
Present Situation	68.0	94.9	116.1	130.2	128.8	69.9	24.0	25.7	36.1	49.8	67.6	87.4	111.7	120.3	144.8	164.8	169.8
(dif)	-26.6	26.9	21.2	14.1	-1.4	-58.9	-45.8	1.7	10.5	13.7	17.8	19.8	24.3	8.7	24.4	20.0	5.1
Expectations	87.7	96.9	89.7	89.7	86.4	50.0	59.4	73.7	72.8	78.6	77.0	86.6	88.8	86.1	104.3	107.0	100.6
(dif)	-10.3	9.1	-7.1	-0.1	-3.3	-36.4	9.4	14.3	-0.9	5.8	-1.6	9.6	2.3	-2.7	18.1	2.7	-6.4

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

Overall	87.6	95.2	88.6	87.3	85.6	63.8	66.3	71.8	67.4	76.5	79.2	84.1	92.9	91.8	96.8	98.4	96.0
(dif)	-2.0	7.6	-6.7	-1.2	-1.7	-21.8	2.5	5.6	-4.5	9.2	2.7	4.9	8.8	-1.1	4.9	1.6	-2.4
Expectations	81.4	88.5	77.4	75.9	75.6	57.3	64.1	66.0	59.8	70.7	70.7	75.0	84.9	81.8	86.5	88.2	86.5
(dif)	-3.1	7.1	-11.1	-1.5	-0.3	-18.3	6.8	1.9	-6.2	10.9	0.0	4.3	9.9	-3.1	4.7	1.7	-1.7

**Housing Market**

New Single-Family Homes Sold	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440	503	562	616	614	685
(% ch.)	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.4	14.2	11.7	9.7	-0.3	11.5
Existing Single-Family Homes Sold	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,475	4,338	4,623	4,822	4,904	4,737	4,754
(% ch.)	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.8	8.5	-3.1	6.6	4.3	1.7	-3.4	0.4
Housing Starts	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,000	1,107	1,177	1,207	1,248	1,295
(% ch.)	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.8	10.6	6.3	2.6	3.4	3.8
Housing Permits	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	988	1,052	1,177	1,205	1,285	1,329	1,386
(% ch.)	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	3.4	4.3
Median New Single-Family Home Price	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.2	293.7	306.5	321.6	323.1	319.3
(% ch.)	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4	7.9	9.5	6.8	3.7	4.3	4.9	0.5	-1.2
Median Existing Single-Family Home Price	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9	207.1	221.4	233.6	247.5	259.5	272.3
(% ch.)	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9	5.6	5.9	4.8	5.0

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)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
All Items	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0	236.7	237.0	240.0	245.1	251.1	255.7
(% ch.)	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8
Core (All Items Less Food & Energy)	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8	237.9	242.3	247.6	252.2	257.6	263.2
(% ch.)	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.8	1.8	2.2	1.8	2.1	2.2
Commodities	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7	179.2	181.2	184.6	185.3
(% ch.)	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	-1.4	1.1	1.9	0.4
Services	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1	291.7	299.9	308.1	316.6	325.1
(% ch.)	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6	2.3	2.8	2.7	2.8	2.7

**Personal Consumption Expenditures**

PCE C-W Price Index, (2000 = 100, SA)	82.4	84.4	86.8	89.2	91.4	94.2	94.1	95.7	98.1	100.0	101.3	102.8	103.0	104.1	106.0	108.2	109.9
(% ch.)	1.9	2.5	2.8	2.7	2.5	3.0	-0.1	1.7	2.5	1.9	1.3	1.5	0.2	1.0	1.8	2.1	1.5
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	84.8	86.5	88.4	90.4	92.4	94.2	95.3	96.6	98.1	100.0	101.5	103.1	104.4	106.1	107.9	110.0	111.9
(% ch.)	1.4	2.0	2.1	2.3	2.2	2.0	1.2	1.4	1.6	1.9	1.5	1.6	1.2	1.6	1.7	2.0	1.7

**Producer Price Index**

Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9	109.9	110.4	113.0	116.3	118.2
(% ch.)	--	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9	0.4	2.3	2.9	1.7
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	--	101.5	102.1	103.3	105.4	108.4	110.6
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	--	0.6	1.2	2.1	2.9	2.0
West Texas Intermediate Oil Price, (\$ per Bbl)	31.1	41.4	56.5	66.0	72.3	99.6	61.7	79.4	94.9	94.1	97.9	93.3	48.7	43.1	50.9	64.9	57.0
(% ch.)	19.2	33.2	36.3	16.9	9.5	37.7	-38.1	28.8	19.5	-0.8	4.0	-4.7	-47.8	-11.4	17.9	27.6	-12.2

**Production**

Industrial Production, (Index 2002=100, SA)	93.8	96.4	99.6	101.8	104.4	100.8	89.2	94.1	97.1	100.0	102.0	105.2	104.1	102.1	104.4	108.6	109.5
(% ch.)	1.3	2.7	3.3	2.3	2.5	-3.5	-11.5	5.5	3.1	3.0	2.0	3.1	-1.0	-2.0	2.3	3.9	0.9
Purchasing Managers Index	51.7	59.1	54.5	53.2	52.4	46.4	47.3	56.8	55.1	51.4	53.4	55.5	51.3	51.4	57.4	58.8	51.3
(dif)	0.9	7.4	-4.6	-1.3	-0.7	-6.1	0.9	9.5	-1.7	-3.7	2.0	2.0	-4.2	0.1	6.1	1.3	-7.5
Business Activity	58.3	62.5	60.2	58.0	56.0	47.4	48.1	57.5	57.2	57.6	56.6	59.6	60.8	58.0	60.2	61.5	57.9
(dif)	3.2	4.2	-2.3	-2.2	-2.0	-8.6	0.7	9.4	-0.3	0.4	-1.0	3.0	1.1	-2.7	2.1	1.4	-3.6
Total New Orders	175.2	186.3	203.7	219.5	230.2	216.1	153.5	188.9	208.5	219.7	226.1	236.3	224.5	218.7	229.6	245.8	242.2
(% ch.)	3.3	6.3	9.4	7.7	4.9	-6.1	-29.0	23.0	10.4	5.4	2.9	4.5	-5.0	-2.6	5.0	7.1	-1.5
Excluding Defense	165.6	177.0	195.5	209.0	219.4	202.7	142.9	175.1	195.0	206.9	215.9	224.6	213.8	206.7	217.2	230.9	227.3
(% ch.)	2.4	6.9	10.4	6.9	5.0	-7.6	-29.5	22.5	11.4	6.1	4.3	4.0	-4.8	-3.3	5.1	6.3	-1.6

Inventory/Sales Ratios, SA

Total Business	1.34	1.30	1.27	1.28	1.28	1.31	1.38	1.27	1.26	1.28	1.29	1.31	1.39	1.42	1.38	1.36	1.40
Manufacturing	1.25	1.19	1.17	1.20	1.22	1.26	1.39	1.28	1.29	1.30	1.29	1.31	1.39	1.41	1.37	1.35	1.38

Data: Orders in Bil. \$, SA

Rates & Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	6,054.2	6,405.0	6,668.0	7,057.5	7,458.0	8,181.0	8,483.4	8,789.3	9,651.1	10,445.7	11,015.0	11,668.0	12,330.1	13,198.9	13,835.7	14,351.7	15,307.1
(% ch.)	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	7.0	4.8	3.7	6.7
Discount Rate, (% P.A.)	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75	0.75	0.76	1.01	1.60	2.40	2.78
Federal Funds Target Rate, (%)	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.38	0.63	1.38	2.38	1.63
Federal Funds Effective Rate, (% P.A.)	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.10	0.14	0.11	0.09	0.13	0.40	1.00	1.83	2.16
Prime Rate, (% P.A.)	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25	3.26	3.51	4.10	4.90	5.28
3-Month T-Bill Auction Average, (%)	1.01	1.39	3.24	4.77	4.39	1.44	0.16	0.14	0.06	0.09	0.06	0.03	0.06	0.33	0.95	1.95	2.07
10-Year T-Bond Nominal, (% P.A.)	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.80	2.35	2.54	2.14	1.84	2.33	2.91	2.14
10-Year T-Bond minus FFunds Rate (Y.Curve)	289	293	108	-17	-39	174	310	304	268	166	224	245	200	145	133	108	-1
Moodys AAA Corporate, (% P.A.)	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64	3.67	4.24	4.16	3.89	3.67	3.74	3.93	3.39
AAA minus 10-Year Bond	165	135	94	79	93	196	205	173	185	187	188	162	175	182	141	102	124
Municipal Bond Yield Average, (% Seasoned)	4.81	4.75	4.52	4.45	4.35	5.03	5.08	4.56	4.97	3.79	4.14	3.94	3.68	3.19	3.47	3.67	3.06
New York Stock Exchange Vol. (Mil.)	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826	24,924	26,375	22,523	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823	17,425	19,763	24,719	23,327	28,538
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931	2,061	2,092	2,448	2,745	2,913
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374	4,943	4,982	6,231	7,419	7,937
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	85.0	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190.0	198.0	188.7	184.7	196.0	211.6	210.7
(% ch.)	4.3	13.8	10.7	13.3	13.4	11.4	-14.0	17.1	14.8	4.2	2.9	4.2	-4.7	-2.1	6.2	7.9	-0.4
Total Imports	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223.0	229.5	229.9	238.9	230.4	226.6	241.9	259.9	258.8
(% ch.)	8.3	17.0	12.9	11.0	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.6	-1.6	6.8	7.5	-0.5
Total Trade Balance	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32.0	-41.2	-45.7	-44.8	-39.9	-40.9	-41.7	-41.9	-45.8	-48.3	-48.1
(% ch.)	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2.0	-11.0	2.5	2.1	0.5	9.4	5.4	-0.5
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5	138.0	123.9	119.8	123.3	127.1	125.5
(% ch.)	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3	-1.1	-1.1	-10.2	-3.3	2.9	3.1	-1.3
Excluding Fuels	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7	119.5	116.6	115.0	116.1	117.6	116.3
(% ch.)	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8	-0.2	-2.4	-1.4	1.0	1.3	-1.1
Canada (% ch.)	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5	-5.6	7.9	5.3	5.5
Mexico (% ch.)	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5	-2.2	-7.7	-3.4	1.2	2.0	-1.4
European Union (% ch.)	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6	1.6	-3.1	-1.7	1.2	2.9	0.1
Japan (% ch.)	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2	-1.9	-2.0	-2.8	-0.3	0.3	0.5	0.2
China (% ch.)	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0	0.0	-1.0	-1.7	-0.9	0.2	-1.4
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0	132.3	123.9	119.9	122.8	126.9	125.9
(% ch.)	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	2.4	3.4	-0.9
Yen Per U.S. \$	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8	97.6	105.9	121.0	108.8	112.1	110.4	109.0
\$ per EURO	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.1	1.1	1.1	1.2	1.1
Total Surplus or Deficit, (\$Mil.)	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,505	-487,438	-475,424	-581,616	-680,943	-872,974	-1,022,045

NYC Economic Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nominal GCP	471.5	508.3	560.9	615.1	655.7	627.9	618.3	667.5	674.9	705.5	744.6	786.5	810.3	835.5	883.6	940.5	--
(% ch.)	5.9	7.8	10.3	9.7	6.6	-4.2	-1.5	8.0	1.1	4.5	5.5	5.6	3.0	3.1	5.8	6.4	--
Real GCP	586.3	610.6	650.0	688.4	715.3	670.8	650.6	694.1	689.7	707.7	732.5	761.9	776.8	794.2	825.9	862.6	--
(year % ch.)	3.2	4.1	6.5	5.9	3.9	-6.2	-3.0	6.7	-0.6	2.6	3.5	4.0	2.0	2.2	4.0	4.5	--
Wage Rate	60,354	64,861	67,893	73,341	80,197	80,426	73,875	78,047	80,057	80,601	80,509	84,843	85,848	86,017	89,875	92,705	95,676
(% ch.)	1.5	7.5	4.7	8.0	9.4	0.3	-8.1	5.7	2.6	0.7	-0.1	5.4	1.2	0.2	4.5	3.2	3.2
Finance Wage Rate	167,061	196,185	209,558	245,415	287,648	280,387	230,051	262,001	269,287	266,909	266,381	295,466	287,556	281,076	310,908	301,047	305,790
(% ch.)	0.9	17.4	6.8	17.1	17.2	-2.5	-18.0	13.9	2.8	-0.9	-0.2	10.9	-2.7	-2.3	10.6	-3.2	1.6
Securities Wage Rate	226,691	270,574	292,195	343,529	405,452	391,093	309,423	363,076	364,579	361,266	356,478	407,041	389,822	376,021	424,196	401,051	408,363
(% ch.)	0.0	19.4	8.0	17.6	18.0	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2	-3.5	12.8	-5.5	1.8
Private Non-Finance Wage Rate	49,756	51,768	53,896	56,365	59,771	61,159	59,510	61,731	62,945	64,471	65,003	67,288	69,226	70,049	72,084	74,972	78,000
(% ch.)	2.4	4.0	4.1	4.6	6.0	2.3	-2.7	3.7	2.0	2.4	0.8	3.5	2.9	1.2	2.9	4.0	4.0
Total Wage Earnings	206.7	223	236.9	260.3	291.5	295.3	263.4	280.1	292.9	302	308.9	336.1	350.1	358.1	382	405.7	429.5
(% ch.)	0.4	7.9	6.2	9.9	12.0	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1	2.3	6.7	6.2	5.9
Finance Wage Earnings	52.1	61.3	67.2	80.9	97.7	94.9	71.7	79.8	84.7	83.6	82.5	93.6	93.0	92.0	101.8	99.9	103.5
(% ch.)	-3.4	17.6	9.7	20.4	20.8	-2.9	-24.4	11.2	6.1	-1.4	-1.3	13.4	-0.6	-1.1	10.6	-1.8	3.5
Securities Wage Earnings	35.8	43.6	48.8	59.9	73.9	71.9	51.4	58.4	60.7	59.3	58.1	66.9	65.7	64.9	73.0	70.8	72.6
(% ch.)	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4.0	-2.4	-2.1	15.2	-1.8	-1.2	12.5	-3.0	2.5
Private Non-Finance Wage Earnings	127.7	133.8	141.6	151.0	164.5	170.4	161.1	169.0	177.2	187.2	194.9	209.7	223.0	231.2	244.1	260.3	279.1
(% ch.)	1.7	4.7	5.8	6.7	9.0	3.6	-5.5	5.0	4.8	5.7	4.1	7.6	6.3	3.7	5.6	6.7	7.2
Personal Income, (Bil. \$)	318.9	330.6	344.1	376.9	412.9	414.3	406.0	426.1	457.2	479.4	492.4	518.2	541.6	567.6	616.9	644.7	--
(% ch.)	-0.01	3.65	4.09	9.53	9.53	0.34	-1.98	4.94	7.31	4.86	2.71	5.23	4.53	4.79	8.70	4.49	--
NYSE Member-Firm Profits, (Bil. \$)	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16.0	14.3	17.3	24.5	27.3	28.1
(% ch.)	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55.0	-72.3	212.0	-30.0	-4.5	-10.5	21.1	41.8	11.3	2.8
Total Employment, SA	3556.0	3576.1	3631.3	3697.6	3777.1	3829.8	3731.1	3751.2	3840.5	3928.5	4024.5	4157.4	4285.1	4377.2	4464.7	4555.7	4655.5
(% ch.)	-1.3	0.6	1.5	1.8	2.2	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.2	2.0	2.0	2.2
Private Employment, SA	2990.3	3010.9	3063.1	3128.2	3202.2	3248.1	3145.0	3172.4	3267.3	3358.1	3454.1	3584.2	3705.7	3793.5	3880.0	3971.0	4067.4
(% ch.)	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.9	3.8	3.4	2.4	2.3	2.4	2.4
Unemployment Rate	8.4	7.0	5.8	5.0	5.0	5.6	9.3	9.5	9.1	9.4	8.8	7.3	5.7	5.2	4.6	4.2	4.0
(dif)	0.4	-1.3	-1.3	-0.8	0.0	0.6	3.7	0.2	-0.4	0.3	-0.5	-1.6	-1.6	-0.5	-0.6	-0.4	-0.3
Consumer Price Index, (1982-84=100, SA)																	
All Items	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2	260.6	263.4	268.5	273.6	278.2
(% ch.)	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7	1.3	0.1	1.1	2.0	1.9	1.7
Core (All Items Less Food & Energy)	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2	269.2	273.7	278.7	282.8	286.7	292.5
(% ch.)	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0	1.5	1.7	1.8	1.5	1.4	2.0

NYC Employment Non-Seasonally Adjusted

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Total</b>	3,555.9	3,576.1	3,631.3	3,697.7	3,777.2	3,829.5	3,730.9	3,751.4	3,840.8	3,929.0	4,025.1	4,157.9	4,285.4	4,377.2	4,464.7	4,555.8	4,651.4
(dif)	-48.2	20.2	55.2	66.4	79.5	52.3	-98.6	20.5	89.4	88.2	96.1	132.8	127.5	91.8	87.5	91.1	95.6
<b>Private</b>	2,990.2	3,011.0	3,063.2	3,128.3	3,202.3	3,247.8	3,144.6	3,172.4	3,267.5	3,358.4	3,454.5	3,584.6	3,705.9	3,793.5	3,880.0	3,971.1	4,063.4
(dif)	-40.3	20.7	52.2	65.2	74.0	45.6	-103.2	27.8	95.1	90.9	96.1	130.1	121.3	87.6	86.5	91.2	92.3
<b>Financial Activities</b>	432.5	434.1	443.4	456.8	466.1	463.6	432.9	427.3	438.2	437.7	436.4	448.0	458.0	464.6	467.5	474.9	482.4
(dif)	-11.6	1.6	9.3	13.4	9.4	-2.5	-30.7	-5.6	10.8	-0.4	-1.3	11.6	10.0	6.7	2.9	7.4	7.4
Finance & Insurance	318.6	319.0	326.4	338.8	346.6	343.0	315.7	311.0	321.4	320.1	316.9	325.2	332.1	336.4	336.0	340.8	346.6
(dif)	-12.1	0.4	7.4	12.3	7.8	-3.6	-27.3	-4.7	10.4	-1.3	-3.2	8.3	6.9	4.3	-0.4	4.8	5.7
Securities	165.9	168.5	172.8	181.4	188.9	188.4	169.4	166.2	172.2	169.3	165.9	168.5	172.6	176.4	175.8	180	182.1
(dif)	-9.3	2.6	4.3	8.6	7.5	-0.5	-18.9	-3.2	5.9	-2.9	-3.4	2.7	4.0	3.8	-0.6	4.2	2.1
Banking	92.2	91.1	94.2	97.9	97.7	94.7	88.7	87.7	90.9	92.8	92.7	96.5	99.1	99.7	100.9	101.4	105.1
(dif)	-2.6	-1.1	3.1	3.7	-0.2	-3.0	-6.0	-1.0	3.3	1.8	-0.1	3.8	2.6	0.6	1.3	0.5	3.7
Real Estate & Rental & Leasing	113.8	115.1	116.9	118.0	119.5	120.6	117.2	116.3	116.8	117.6	119.5	122.8	125.8	128.2	131.5	134.1	135.8
(dif)	0.5	1.2	1.9	1.0	1.5	1.1	-3.4	-0.9	0.5	0.9	1.8	3.3	3.1	2.4	3.3	2.6	1.7
<b>Information</b>	164.6	160.9	163.5	165.6	167.5	170.2	165.9	166.6	171.5	176.5	180.2	186.3	190.4	194.2	200.5	205.1	211.2
(dif)	-12.9	-3.7	2.6	2.1	1.8	2.7	-4.3	0.7	4.9	5.0	3.7	6.1	4.2	3.7	6.4	4.5	6.2
<b>Professional &amp; Business Services</b>	537.3	542.2	556.2	572.1	592.4	603.5	569.1	575.3	597.4	619.2	643.0	669.1	700.0	722.7	742.8	765.4	794.1
(dif)	-13.9	4.9	14.0	15.9	20.3	11.1	-34.4	6.1	22.1	21.8	23.8	26.1	30.9	22.7	20.0	22.7	28.6
Professional, Scientific, & Technical Services	286.1	292.2	303.6	319.4	333.4	342.8	320.7	319.9	335.3	351.3	365.1	379.4	397.7	410.3	417.6	421.2	429.9
(dif)	-3.3	6.1	11.5	15.7	14.1	9.4	-22.1	-0.8	15.4	16.1	13.7	14.3	18.3	12.6	7.3	3.6	8.7
Management of Companies & Enterprises	59.5	57.5	58.3	59.3	60.1	62.8	62.1	63.7	65.8	66.3	67.7	70.4	71.5	71.1	73.4	74.1	76.1
(dif)	0.4	-1.9	0.7	1.0	0.8	2.6	-0.7	1.6	2.1	0.5	1.4	2.7	1.1	-0.4	2.3	0.6	2.0
Administrative Services	191.7	192.5	194.3	193.5	198.9	198.0	186.3	191.6	196.4	201.6	210.2	219.3	230.9	241.4	251.8	270.2	288.0
(dif)	-11.0	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.7	5.2	8.7	9.0	11.6	10.5	10.4	18.4	17.9
Employment Services	67.2	65.4	66.4	66.0	67.9	65.0	56.7	60.8	65.1	69.0	73.9	80.2	85.8	92.7	101.0	114.7	128.8
(dif)	-7.8	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	4.3	3.9	4.9	6.3	5.6	7.0	8.2	13.7	14.1
<b>Educational &amp; Health Services</b>	673.2	680.7	694.6	711.0	721.6	736.3	752.6	771.6	789.2	805.6	831.1	866.4	896.9	928.7	961.9	1006.3	1055.0
(dif)	12.5	7.5	13.8	16.4	10.6	14.7	16.3	19.0	17.5	16.5	25.4	35.4	30.5	31.7	33.2	44.4	48.8
Educational Services	159.9	162.8	164.8	170.1	173.6	180.2	185.2	191.5	198.8	208.0	217.5	230.3	241.1	247.5	250.6	255.6	255.6
(dif)	4.0	2.9	1.9	5.3	3.5	6.6	5.0	6.3	7.3	9.3	9.5	12.8	10.8	6.4	3.1	5.0	0.0
Health Care & Social Assistance	513.3	517.9	529.8	540.9	548.0	556.1	567.5	580.2	590.4	597.6	613.6	636.1	655.8	681.2	711.3	750.7	799.4
(dif)	8.5	4.6	11.9	11.1	7.1	8.1	11.3	12.7	10.2	7.2	16.0	22.5	19.7	25.3	30.1	39.4	48.8
<b>Leisure &amp; Hospitality</b>	261.3	271.1	277.8	285.9	298.9	311.3	309.5	323.1	343.2	366.7	386.6	409.7	429.1	441.6	458.4	464.0	466.2
(dif)	5.1	9.8	6.8	8.1	13.0	12.4	-1.8	13.7	20.0	23.5	19.9	23.1	19.4	12.4	16.9	5.6	2.2
Arts, Entertainment, & Recreation	58.5	61.7	62.6	64.3	66.4	70.2	68.2	68.2	69.4	74.5	78.6	82.6	85.1	87.5	90.4	93.5	94.1
(dif)	1.4	3.2	0.9	1.7	2.2	3.8	-2.0	0.1	1.2	5.0	4.2	3.9	2.6	2.4	2.8	3.2	0.6
Accommodation & Food Services	202.8	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	292.3	307.9	327.1	344.0	354.0	368.1	370.5	372.1
(dif)	3.7	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	15.7	19.2	16.9	10.0	14.0	2.4	1.6
<b>Other Services</b>	149.1	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.4	174.9	180.2	185.7	190.1	191.6	192.9	194.7
(dif)	-0.6	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.2	4.5	5.3	5.5	4.4	1.5	1.3	1.8
<b>Trade, Transportation, &amp; Utilities</b>	533.0	538.8	547.2	558.1	569.6	573.6	551.9	559.0	574.9	589.7	603.9	619.2	628.6	628.3	631.5	633.4	632.7
(dif)	-3.0	5.8	8.4	10.8	11.6	4.0	-21.7	7.1	15.9	14.9	14.1	15.3	9.4	-0.3	3.3	1.9	-0.7
Retail Trade	267.5	273.7	281.5	287.6	295.6	299.7	292.1	302.8	314.5	327.8	339.9	350.3	352.1	349.7	350.7	350.2	346.1
(dif)	-0.8	6.1	7.8	6.1	8.0	4.1	-7.7	10.8	11.7	13.3	12.1	10.4	1.9	-2.4	1.0	-0.5	-4.1
Wholesale Trade	146.4	146.5	146.3	147.7	148.8	147.6	137.8	136.6	138.7	139.7	141.1	142.7	144.2	143.3	142.2	140.6	139.1
(dif)	-1.3	0.1	-0.2	1.4	1.1	-1.2	-9.7	-1.2	2.1	1.0	1.4	1.6	1.5	-0.8	-1.2	-1.5	-1.5
Transportation & Warehousing	104.2	104.2	104.5	107.5	109.8	110.5	105.8	103.6	106.1	107.4	108.0	110.9	116.7	119.7	123.0	126.8	132.0
(dif)	-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	3.8	5.2
Utilities	14.9	14.5	14.9	15.2	15.4	15.8	16.3	15.9	15.5	14.8	15.0	15.3	15.6	15.6	15.7	15.8	15.5
(dif)	0.0	-0.4	0.4	0.3	0.2	0.4	0.4	-0.4	-0.3	-0.8	0.2	0.4	0.3	0.0	0.1	0.1	-0.3
<b>Construction</b>	112.7	111.8	113.3	118.5	127.4	132.8	120.8	112.5	112.4	116.2	122.3	129.3	139.4	147.2	152.5	158.8	159.9
(dif)	-3.1	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	6.1	7.0	10.1	7.9	5.2	6.3	1.1
<b>Manufacturing</b>	126.6	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.4	76.4	76.6	77.9	76.2	73.2	70.3	67.3
(dif)	-12.8	-5.7	-6.9	-7.8	-5.0	-5.4	-14.0	-5.3	-0.7	0.7	0.0	0.3	1.3	-1.7	-2.9	-2.9	-3.0
<b>Government</b>	565.7	565.1	568.1	569.4	574.9	581.7	586.3	579.0	573.3	570.6	570.6	573.3	579.5	583.7	584.7	584.7	588.0
(dif)	-7.9	-0.5	3.0	1.3	5.5	6.8	4.6	-7.2	-5.7	-2.8	0.0	2.7	6.2	4.2	1.0	-0.1	3.3

Data: Ths.