



## The City of New York

**Bill de Blasio**  
Mayor

### Office of Management and Budget

**Jacques Jiha, Ph.D.**  
Director

**Francesco Brindisi**  
Senior Deputy Director

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

**Rodney Chun**  
Chief Economist

**Quan Tran**  
Supervising Analyst

**Sarah Mercer**  
Analyst

**Ben Schwartz**  
Assistant Analyst

# Quarterly Report On Current Economic Conditions

*Highlights*

December 2021

**U.S. Economy** – The recovery downshifted in the third quarter, impaired by the surge in delta-variant Covid infections. GDP growth dropped below the pace set in the first half of 2021, driven by decelerating consumption and investment. The notable pandemic bias towards goods consumption at the expense of services appears to be fading and there are signs of a gradual reacceleration into the fourth quarter.

**Financial Markets** – Financial markets had a subdued reaction to the slowdown in the third quarter. Equity market prices were flat or dropped through September but recovered subsequently. Issuance of new debt in fixed income markets remained strong, driven by a robust pipeline of Treasury and mortgage-related debt. The favorable second quarter conditions produced the second highest Wall Street profits in at least four decades.

**Monetary Policy & Inflation** – The Fed maintained its accommodative policy stance as employment remained below its pre-pandemic peak. Rising inflation prompted concerns among members of the Federal Reserve, however, which led to debates on the framework of the current monetary policy and the pace of reducing asset purchases.

**NYC Labor Market** – New York City’s labor markets have regained about half of the jobs lost during March and April of 2020. Overall, recovery has been irregular, with several industries losing jobs last winter as Covid infections surged. The sectors which suffered the greatest losses during the onset of the pandemic have managed to make noteworthy job gains but are still well below pre-pandemic levels.

**NYC Residential Market** – NYC real estate improved over the year as former residents returning to the city or moving to the city for the first-time boosted housing demand, resulting in shrinking housing inventories and higher prices. The rental market also saw declining inventory and rents rebounding to near pre-pandemic levels.

**NYC Office Market** – Covid concerns resulted in low demand for office space during the third quarter. The amount of vacant office space available rose to its highest level on record during the third quarter, despite new leasing activity rising to its highest quarterly total since the pandemic began. As a result of rising vacancy rates, asking rents fell in Manhattan, driven by declines in Midtown and Midtown South Class A rents.

**NYC Tourism** – The pandemic continues to restrict international traveling, which has slowed the pace of the recovery. However, the number of domestic visitors has started to rebound in recent months.

**COVID-19** – As of early December, 79 percent of NYC’s population has been vaccinated, above the national rate of 72 percent. The City experienced an increase in cases in Summer 2021 associated with the delta variant, mirroring case increases nationally.

To view current and past reports online please visit our website - [NYC.gov/omb](https://www.nyc.gov/omb)

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

## The U.S. Economy

The U.S. recovery from the Coronavirus recession slowed in the third quarter, with real GDP growth decelerating to 2.1 percent, down from over six percent annual growth in the first half of 2021. The weakness was caused by the confluence of several factors including the fourth wave of (delta-variant) Coronavirus infections, the drawdown of federal stimulus and unemployment programs, and supply chain disruptions due to shifting consumption patterns – which has triggered a bout of inflation.

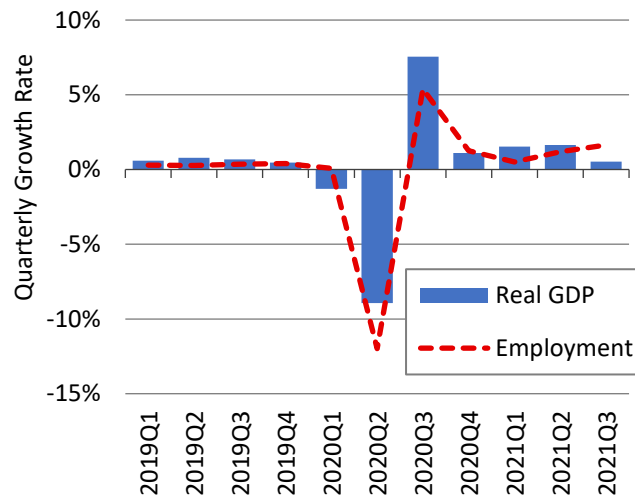
Real consumption dropped from double digit annualized growth in the first and second quarters to just 1.7 percent in the third. As a result, spending accounted for just over half (1.2 percentage points, ppt) of the overall 2.1 percent points of growth, lower than the historic contribution of roughly two-thirds. However, the recent GDP report contained some optimistic signs. One noteworthy trend is that consumption spending is starting to normalize towards pre-pandemic patterns. After the first wave of Covid-19 infections, spending on high-contact service activities sank over 15 percent, while purchases of durable and non-durable goods recovered quickly after a brief pause. Services typically accounts for two-thirds of all consumption spending but by the third wave in early 2021, had dropped to just 60 percent. Since then services has gradually rebounded and had almost climbed back to late 2019 levels by the third quarter, contributing nearly 3.3 ppt to growth. At the same time, durable goods spending slowed, subtracting 2.5 ppt from GDP in the third quarter. However, just one subcategory was largely responsible for the slowdown – motor vehicles and parts removed 2.2 ppt from third quarter growth as chip shortages impaired new auto production.

The wave of delta-variant infections was reflected in measures of consumer confidence. Both the University of Michigan’s Consumer Sentiment index and the Conference Board’s index of U.S. Consumer Confidence have been weakening since mid-year, down 21 and 15 percent, respectively, through November. However, personal saving rates have dropped to near-normal levels, declining to 7.3 percent in October, down from an annual peak of 27

percent in March when the bulk of the American Recovery Plan funds were disbursed. Notably, households have amassed excess savings of about \$2.5 trillion, mostly from several rounds of Federal stimulus. As a result, a rebound of consumption spending is anticipated at the end of 2021 and early next year as households spend down some of these precautionary savings.

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

*Real GDP slowed in the third quarter due to the delta-variant wave. However, despite monthly volatility, employment continues to recover.*



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

The growth contribution of fixed investment also flagged in the third quarter. Nonresidential fixed investment accounted for just 0.2 percentage points of growth, while residential investment was a drag on growth (-0.4 ppt) for a second consecutive quarter. Changes in private inventories provided the largest boost, adding 2.1 ppt to growth as firms shored up inventories depleted by the spending spree on non-service consumption goods. Like consumption, the investment slowdown is likely a transitory pause. Most indicators of business activity show brisk demand, which should spur stronger investment spending as input and skilled worker shortages become less constraining sometime next year. The ISM manufacturing index hit a 37 year high of 64.7 in March 2021 before settling back to a still-elevated level around 61 in over the last three months. The ISM services (non-manufacturing) index turned up sharply in October and November hitting an all-time high of 69.1 in the latest month.

Both ISM measures are diffusion indexes with values above 50 indicating expansion. Durable goods orders peaked in the second quarter, but still grew 17 percent year-over-year (YoY) in the third. Core durable goods – non-defense capital goods orders excluding aircraft (a proxy for business capital expenditures) – was up 14.5 percent in the third quarter, subsiding from a record pace of 22.7 percent in the second quarter. In addition, after moving sideways in the third quarter, oil prices jumped with the West Texas benchmark rising to \$84/bbl at the end of October, up 11 percent for the month. Although softening a bit in November, the elevated prices will likely boost investment in the energy sector. The Baker Hughes drilling survey shows that the oil and gas rigs rose over 10 percent from September through November, but levels are still more than 40 percent below the 2019 average.

The national labor market is suggesting that the U.S. economy is suffering a choppy recovery after the delta-induced slowdown. U.S. nonfarm payroll employment gains averaged 640,000 jobs per month through July, decelerating to 379,000 in September. With the number of infections waning in October, hiring rebounded to 546,000 but slowed to just 210,000 in November. Through November, the U.S. had regained 83 percent of the 22.4 million jobs lost in the pandemic lead by finance (111 percent recovered), trade, transportation, and utilities (96 percent), and professional and business services (97 percent). Leisure and hospitality payrolls declined by half during the pandemic, but the industry has recouped 84 percent of losses through November.

Rebounding consumption spending has resulted in tighter labor markets in many sectors due to the induced labor demand. The national unemployment rate dropped to 4.2 percent in November, shedding 1.7 ppts since mid-year. Continued unemployment claims dropped below two million in mid-November, down from 2.7 million at the end of September. Should the ranks of the insured unemployed continue falling at the current pace, levels will pass below the 1.7 million pre-pandemic average by late December. Small businesses continue to face difficulties filling

positions. In September, 51 percent of firms participating in the NFIB small business survey reported openings that they could not fill, a record in 34 years of data. In response, nearly a third of the firms indicated plans to increase compensation – also an all-time high. In May, the number of job openings surpassed the number of unemployed workers and, by October, there were 1.5 openings for every potential worker, the highest share since the start of the BLS JOLTS survey in 2000. Quit rates accelerated to 3.0 percent in September with over 4 million workers leaving their jobs, also a record, before slowing to 2.8 percent in October. The pattern of separations is consistent with workers searching for more desirable positions – the highest quit rates occur in low paid sectors such as accommodation and food services (6.0 percent) and retail (4.4 percent).

While labor demand has been strong, the pandemic caused large labor supply shifts – some of which have long-term implications. The onset of the pandemic resulted in a record drop in the labor force participation rate, which had been rising due to the long expansion that ended in 2020. Over 8 million workers exited the labor market in the first wave of the pandemic. Subsequently, the U.S. labor force regained 5.6 million (69% of losses) by November 2021 but still remained 1.5 percent smaller than the end of 2019. The rebound, however, has not been uniform across groups. While the male labor force recouped 74 percent of losses, both female (64 percent recovery) and workers older than 55 years (57 percent) have lagged. In this latter group, research by the St. Louis Fed suggests that the pandemic induced roughly three million workers to retire earlier than expected and will likely be a lasting impediment to labor force growth.<sup>1</sup>

---

<sup>1</sup> Miguel Faria e Castro, "The COVID Retirement Boom," Federal Reserve Bank of St. Louis Economic Synopses, No. 25, October 15, 2021. <https://doi.org/10.20955/es.2021.25>

## Financial Markets

Financial markets had a subdued reaction to the slowdown created by the fourth wave of Coronavirus infections. The S&P 500 index slowed to just 0.2 percent growth in the third quarter, down from 5.8 and 8.2 percent in the first and second quarters, respectively. At the same time, the Dow and Nasdaq indexes were both down -1.9 and -0.4 percent. However, all three staged strong rebounds as infections waned, returning to record highs by late October. Trading volatility was muted, with the trading-day ratio – the proportion of days over a given period with absolute price movements in excess of one percent – dropping to 14 percent, down from 30 and 17 percent in the first and second quarters, respectively. Expected volatility measured by the CBOE VIX index, moved sideways at 18.3 in the third quarter, up marginally from 18 in the second.

Year-to-date (YTD) through the end of November the S&P 500 has appreciated by nearly 22 percent, the third strongest performance since the 2008 financial crisis. This upswing and the high saving rate have reversed the outflow of funds from equity-based mutual funds and ETFs. According to Investment Company Institute (ICI) data, investors withdrew nearly \$200 and \$400 billion from equity-based funds in 2019 and 2020, respectively. However, this trend reversed this year, with a net inflow of \$265 billion through November. The strongest purchases occurred in March (\$75 billion), when the bulk of the American Recovery Plan stimulus funds were distributed and in October (\$32 billion), corresponding to the highest monthly advance in the S&P 500 since the 2020 election bump. Investors are also putting precautionary savings into bond funds with inflows of \$589 billion YTD through November, about 60 percent higher than the same period last year.

On the supply side of the debt market, new securities underwriting was up 7.5 percent YTD through November compared to the same year-ago period. 2020 was a record for debt issuance, with heavy borrowing driven by corporations, housing refinance

and purchases, and the Federal deficit, so new securities issuance will likely set another record this year. The two main drivers of bond supply so far in 2021 has been record volumes of Treasury sales and a robust underwriting of mortgage-related securities. However, after hitting a record \$2.3 trillion in 2020 when large firms tapped capital markets to help ride out the pandemic, corporate debt issuance is down 16 percent over the first eleven months of 2021. However, because last year's activity was so strong, this still puts 2021 on track for the second strongest year in 25 years of data.

With the Fed gradually tightening monetary policy, corporate borrowing will likely remain brisk as firms lock in current low borrowing costs in anticipation of higher rates next year. Another factor that is expected to support corporate borrowing is an artifact of the bank regulatory reforms following the 2009 Financial Crisis. The intent of the Total Loss-Absorbing Capacity Rule was to push financial companies towards longer-term debt in place of the fickle short-term sources like financial paper and deposits. Thus, the funding of a large bank's balance sheet must satisfy a minimum ratio of long-term obligations to total liabilities. As bank deposits swelled due to the Fed's accommodative monetary policy and historically high saving rates, financial institutions have been forced to increase their corporate debt levels to satisfy the regulatory rule. The largest banks have already issued over \$300 billion of new corporate debt this year to match rapid deposit growth. The paradox is that the influx of short-term cash is forcing banks to raise unnecessary long-term funding.<sup>2</sup>

Another of symptom of the surplus liquidity resulting from the Fed's aggressive response to the pandemic has been the jump in the use of the Fed's reverse repo facility. While the Fed continues to expand reserves via asset purchases, it simultaneously reduces reserves via short-term Treasury repurchase agreements with financial institutions. These agreements place a floor under the short-term fed funds policy target since the minimum rate for the reverse repo facility is 0.05 percent. At the end of

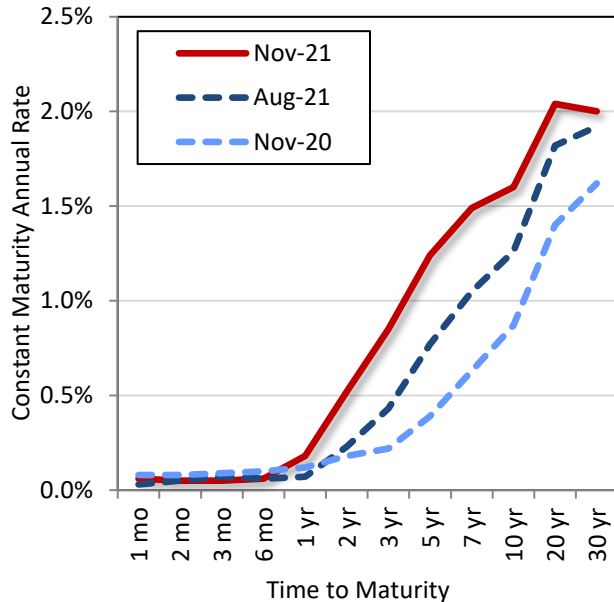
---

<sup>2</sup> Ben Eisen, "Bank's Bond-Issuing Spree Leads Market," *Wall Street Journal*, October 27, 2021, p. B11.

September daily transaction volume hit a record \$1.6 trillion up from \$992 billion at the end of the second quarter. While there is typically an increase in activity at the end of the quarter, volumes remained high in November, averaging \$1.4 trillion.

**Fig. 2: Yield Curve**

*The Treasury yield curve has steepened over the last year, with maturities in excess of one year moving higher in anticipation of tighter monetary policy.*



Source: U.S. Treasury

The Fed has been preparing financial markets for a pullback in its asset purchase program for several months, starting with the minutes of the July FOMC meeting that revealed that most of the participants “judged that it could be appropriate to start reducing the pace of asset purchases this year.” The goal was to avoid financial market turmoil like the 2013 taper tantrum which was triggered after then-Fed Chief Ben Bernanke testified before Congress that the Fed would start to taper asset purchases in the central bank’s quantitative easing program. The result was a full percentage point jump in the 10-Year Treasury yield between May and December 2013. The Fed’s current efforts appear have been successful. In mid-August when the July FOMC minutes were released, Treasury rates were roughly 1.3 percent. On November 3, when the FOMC formally announced the implementation of the taper, rates had only increased to 1.6 percent. However, there was larger reaction in shorter-term yields. Two-year Treasury

yields doubled over the same period, jumping from 0.23 percent in August to 0.47 percent in early November. Moreover, the bond market analog of the VIX volatility index – the ICE BofA MOVE index – has been slowing rising, hitting an annual high of 89 in November, a sign that investors are expecting an extended period of higher volatility.

From Wall Street’s perspective, a choppy period often presents an opportunity, with elevated trading activity and increased fixed-income borrowing as corporations bolster cash buffers. In addition, the current environment features several novel factors that are providing an added lift. Rising interest rates are helping increase net interest income, particularly for financial institutions that fund activities cheaply using bank deposits. In addition, last year banks set aside billions of dollars as reserves against expected losses which never materialized. As a result, banks are now releasing reserves, which are providing a transitory boost to profits. Moreover, record high equity prices have triggered a wave of mergers and acquisitions and initial public offerings, which are boosting investment bank revenues.

NYSE-member firms booked profits of \$13 billion in the second quarter, down 22.5 percent from the frenetic second quarter a year ago, which produced the third highest quarterly profit in 40 years of data. While trading was down from the elevated activity seen at the onset of the pandemic, some of the slack was picked up by a surge of mergers-and-acquisitions (M&A) and initial public offering (IPO) activity that has continued through the third quarter. Both YTD M&A and IPO deal counts are at all-time highs, surpassing tech boom levels. Not unexpectedly, Wall Street profits for the first half 2021 are up 12.5 percent over the first six months of 2020 – which, for the full-year, was the second strongest profits in the available data.

While the NYSE data for the third quarter has not been published yet, the major banks have already released their third quarter earnings reports, revealing that the wave of delta-variant infections and growing inflation pressure did not derail Wall Street profitability. The earnings at the investment banking units of the Big-5 banks were up 43 percent in the third quarter over year-ago levels, pushing

year-to-date earnings up 74 percent YoY.<sup>3</sup> However, excluding releases of credit reserves, third quarter earnings growth drops to 3.3 percent YoY and the YTD pace slips to 19.3 percent. The path of net interest income has mirrored the gradual increase of interest rates since the end of the recession. After five consecutive quarters of contraction, net interest income turned the corner in the second quarter with a 2.1 percent quarterly growth rate, which accelerated to a 20.2 percent in the third.

## Monetary Policy & Inflation

The Federal Reserve (the Fed) reiterated its commitment to support the economy and the flow of credit to businesses and households as the recent rise in COVID-19 cases and supply-chain bottlenecks impeded economic activity. In November, the Federal Open Market Committee (FOMC) agreed to maintain its accommodative stance of monetary policy by keeping the federal fund rate near zero. However, members of the FOMC agreed to reduce their purchases of Treasury securities and agency mortgage-backed securities (MBS) in an attempt to lower inflationary pressures. Federal Reserve Chairman Jerome Powell suggested in November that the FOMC would prepare to adjust the monetary policy stance when necessary, considering labor market conditions, inflation pressures, and inflation expectations, as well as public health data.

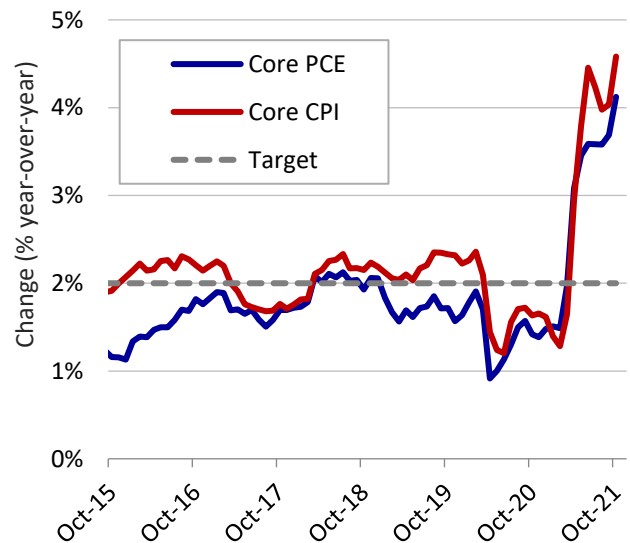
Overall, employment has yet to completely recover, but inflation continues to rise, posing a unique challenge to policymakers. Some labor market indicators remained below their pre-pandemic level. The US economy added 210,000 jobs in November, bringing the unemployment rate down to 4.2 percent — still higher than the pre-pandemic rate of 3.5 percent in February 2020 and above the full-year 2019 average rate of 3.7 percent. At the same time, the labor force participation rate has languished around 61.5 percent for over a year, below the pre-pandemic rate of 63.3 percent in February 2020. Under these conditions, Chairman Powell affirmed that the federal fund rate would remain unchanged until further notice and indicated he wants to see a

more robust labor market recovery in the hard-hit service sectors – including leisure, hospitality, and entertainment industries – before considering raising rates.

The federal funds rate remains in the target range of zero to 0.25 percent as of November with the effective federal funds rate (EFFR) at a low 0.08 percent in November, well down from a pre-pandemic rate of around 1.60 percent in February 2020. The latest Fed median projection of the year-end federal fund rate for 2021 through 2024 was revised to slightly higher as of September, suggesting possible rate hikes in the next three years. In addition, the Chicago Mercantile Exchange (CME) projected a possible rise in the federal fund rate next year, with a nearly 80 percent chance of an increase by June.

### Fig. 3: U.S. Core Inflation Rates

*The Federal Reserve's preferred measure of inflation (core PCE) has accelerated this year and has stayed above the 2 percent target since March.*



Source: Federal Reserve Bank of St. Louis

Under the current circumstances, officials have discussed revising the current monetary policy framework, keeping interest rates low but reducing asset purchases faster than the current pace, which is set to conclude by mid-2022. Speaking before the

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

Senate Finance Committee at the end of November, Chairman Powell stated that tapering may wrap up a few months sooner than currently planned. On a year-over-year basis, the core PCE (the Fed's preferred inflation measure, excluding volatile foods and energy costs) rose 4.1 percent in October, up from last year's pace of 1.4 percent and growing at its fastest pace since 1991. The Core Consumer Price Index (CPI) also jumped 5.0 percent in November, up from last year's rate of 1.7 percent. Overall, the majority of FOMC members agreed that inflation has been largely "transitional," citing supply-chain issues caused by the pandemic with price pressure waning once supply disruptions are resolved. However, Chairman Powell admitted in his recent Senate testimony that it was, "probably a good time to retire the word 'transitory' to describe inflation." As a first step towards a less accommodative policy, the Fed announced in November that it would reduce the pace of its monthly Treasury and mortgage-backed securities purchases to \$75 billion and \$35 billion, respectively. This is a reduction from its previous monthly pace of \$80 billion in Treasury and \$40 billion in mortgage-backed securities, resulting in a complete phase-out of asset purchases by July 2022. Nevertheless, the Fed also stated that it is prepared to make necessary adjustments to the pace of purchases if the economic outlook changes.

The Fed also revealed that recent price increases were mostly concentrated in a small-group of pandemic-affected industries. According to October's Beige Book, which reports regional economic conditions based on qualitative information obtained across the 12 Federal Reserve Districts, input costs in goods productions has been the key driver of inflation in recent months. Specifically, the price of steel, electronic components, lumber, aluminum, and freight-related services were significantly higher due to supply chain bottlenecks. Many firms across districts were able to pass the cost to consumers amid strong demand. In the District of New York, selling prices were higher for manufacturing goods and wholesale goods as a result of the rise in input cost. Nevertheless, the overall price expectations across districts were mixed, with some expecting prices to remain elevated in the near future, while others

expecting prices to moderate in the upcoming months.

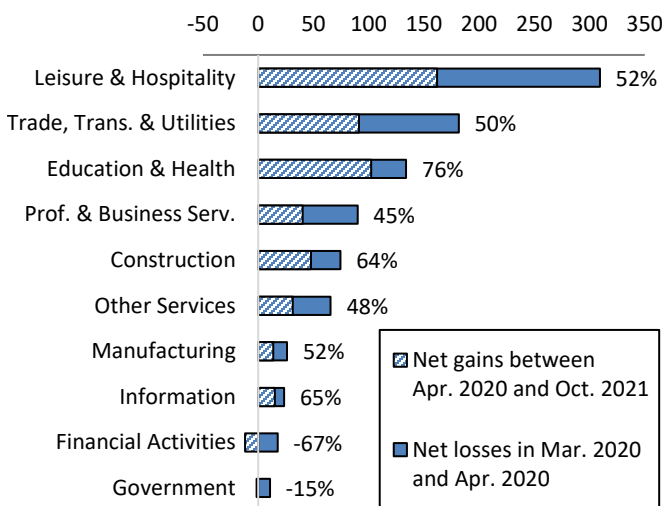
## **New York City Labor Market**

New York City's labor markets continued on an uneven path to recovery after significant job losses in March and April of last year due to the COVID-19 pandemic. As of October 2021, New York City gained back 490,000 of the 933,000 jobs lost at the onset of the pandemic bringing the total employment level to 4.2 million, up 174,000 jobs (4.2 percent) from a year ago. However, total employment remained 443,000 jobs (9.4 percent) below the February 2020 high. In 2021, the private sector experienced positive job growth every month, averaging gains of 21,000 jobs per month, while government employment was volatile. The unemployment rate declined every month since February 2021 and, as of October 2021, dropped to 9.4 percent – well below the May 2020 high of 20.0 percent but still much higher than the average rate in 2019 (3.9 percent). The labor force participation rate was choppy, unexpectedly rising above the pre-pandemic levels in early in 2021 before declining to 60.7 percent in October.

The five sectors suffering the greatest percentage losses during the pandemic were leisure & hospitality, construction, retail, manufacturing, and other services. As of October 2021, all these sectors recouped at least 45 percent of losses. The private sector industries that fared better during the 2020 pandemic recession were finance, professional services, information, and health & education as they could more easily adapt to remote work. Each of these sectors declined by less than 15 percent between February and April of last year. The health & education sector saw the strongest rebound, recovering about three-quarters of jobs losses as of October.

#### Fig. 4: NYC Employment Recovery by Sector

Total employment in NYC fell by 933 thousand jobs in March and April 2020. Over half of the losses were recovered through the following eighteen months.



Source: NYS Department of Labor, NYC OMB

Of all the major sectors, leisure & hospitality employment contracted most severely between February and April 2020 as in-person activities were suspended. The sector lost 309,000 jobs or approximately two-thirds of the industry employment. As of October, 162,000 jobs (52 percent of losses) were regained. Recovery was consistent, with leisure & hospitality employment posting monthly gains in all but two since April 2020. The only months where there was a decrease in employment were November and December 2020 due to the second wave of COVID-19 infections.

Within leisure & hospitality, the accommodation & food service component experienced a different recovery trajectory than the arts, entertainment, & recreation component. Through October, accommodation & food services recouped 52 percent (or 139,000) of the 265,000 jobs lost during the first wave of the pandemic with month-over-month decreases only occurring last winter. Due to continued COVID-related restrictions, employment in the arts, entertainment & recreation subsector was volatile during latter half of 2020 and the first few months of 2021. However, between May and October 2021 – as Broadway and other live performance venues prepared for a fall reopening – the industry added over 23,000 jobs, a gain of nearly

54 percent. As of October, 52.5 percent of the 44,000 arts, entertainment & recreation jobs lost during March and April of 2020 were recouped.

The largest office-using sector, professional & business services, shed 90,000 jobs between February and April of 2020. Most of these jobs were in the administrative services subsector, which contracted by 55,000 (21 percent). In contrast, the non-administrative subsector lost 35,000 jobs (6.7 percent) since this subsector was able to better adapt to telework. Since then, the sector as a whole gained back 40,000 jobs (45 percent of losses) through employment services, a component of administrative services dominated by temporary positions. In total, administrative jobs comprised 59 percent of the professional & business service sector’s post-recession gains.

Compared to other private sectors, finance sector employment fared well during the first wave of the pandemic. Between February and July of 2020, the industry lost 12,000 jobs, just a 3.3 percent decrease. However, the job gains many other private sectors realized this past year bypassed the finance sector: year-to-date (YTD), the industry shed 6,000 jobs. The securities subsector, which was also stable during the pandemic recession, accounted for about two-thirds of the YTD decline. In July of 2021, finance employment levels dropped to 330,000 jobs, the lowest number since 2015.

After almost a decade of steady growth, employment in the real estate sector was hit hard by the pandemic, falling to 122,000 in June 2020 (an 11.8 percent decrease) – the lowest value since 2014. Since then, employment remained near these depressed levels. In total, the real estate sector recovered just 20 percent of jobs lost during the spring of 2020. However, the recent upturn in residential real estate activity may provide the impetus for stronger hiring going forward.

Education & health, the largest employment sector in NYC, lost 134,000 jobs, or 12.5 percent, in March and April 2020. Since then, 102,000 jobs were regained or 76 percent of losses – the highest recovery percentage of all major sectors. Recovery



in the health subsector in 2020 was steady, with positive month-over-month increases occurring from May to December. Health employment dropped slightly in January 2021 as COVID-19 cases surged and elective health services were put on hold. Since then, health care employment expanded by 32,000. The education subsector lost approximately 35,000 jobs over the course of 2020 due to limited in-person operations. So far in 2021, education employment was volatile but increased by 15,000 jobs YTD. Over the summer, education jobs grew 8.1 percent as schools and higher education institutions prepared for more in-person instruction in the fall.

Construction jobs declined by 74,000 (46 percent) between February and April of last year since many projects were deferred. As projects resumed over the course of 2020, the sector was able to recover 49,000 jobs. In 2021, construction job growth stagnated with a year-to-date loss of 1,000 jobs. As of October 2021, the industry regained 64 percent of pandemic job losses.

After falling by 34,000 (14.8 percent) between February and August of 2020, information sector employment increased by over 9,000 by the end of the year. So far in 2021, employment was on a choppy but overall positive recovery path. Year-to-date, 16,000 jobs were added, despite sporadic weakness. As of October, the information sector recovered 76 percent of pandemic losses, the second highest recovery share.

After recording 182,000 job losses between February and April 2020, the trade, transportation & utilities sector gained 71,000 jobs in the remainder of 2020. So far in 2021, job growth slowed, with just 20,000 jobs being added YTD. Of the components, the retail trade subsector contributed the most to YTD job growth due to resumption of in-person shopping and pent-up demand. YTD, retail trade added 17,000 jobs.

In the second quarter of 2021, total wage earnings were up 12.3 percent from a year earlier, with the private sector growing 14.1 percent and the public sector increasing 1.2 percent. Wage earnings in every major industry rose on a year-over-year basis. Due to the large rebound in headcount (up 61.2 percent

YoY), the leisure & hospitality sector experienced the largest percentage increase in wage earnings (up 63.0 percent YoY). Notable growth in wage earnings also occurred in the construction and retail sectors, advancing 36.4 percent and 27.4 percent on a yearly basis, respectively. Average wages were up 2.5 percent on an annual basis in the second quarter. The improvement in wages was driven by strong growth in high paying sectors such as financial activities (up 10.9 percent YoY) and information (up 10.5 percent YoY). These gains offset the downward bias on average wage rates due to low-wage workers rejoining the workforce after being laid off at the onset of the pandemic.

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

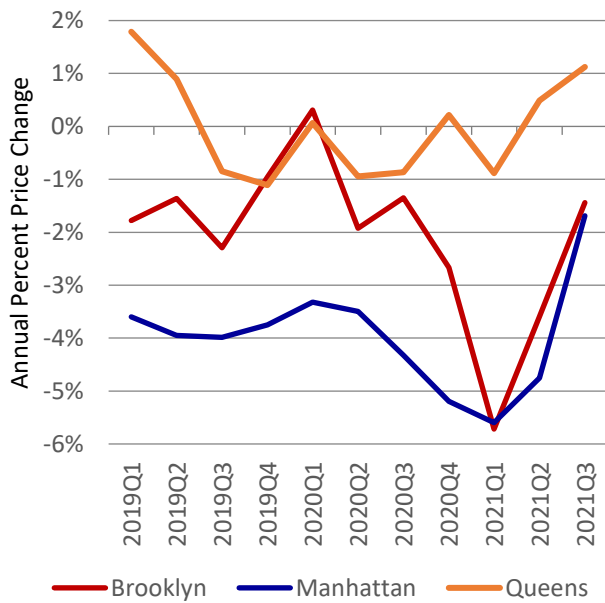
Over the course of the post-pandemic economic recovery, the New York City residential real estate market has recovered slower than most parts of the New York City economy. Recently, however, the housing market has begun to improve. Demand for real estate has increased throughout 2021 as individuals who left the city at the onset of the pandemic returned and as new residents were attracted to the City by cheaper housing. This increased demand has been accompanied by rising sales volumes and a subsequent fall in inventories for both rental and sales properties in recent months, which, in turn, has led to price increases.

NYC Department of Finance data indicate that the number of transactions advanced 8.8 percent between the second and third quarter of 2021, which is significantly greater than the 10-year pre-pandemic average for the third quarter of 2.5 percent. In the third quarter, sales were up 111.8 percent on a yearly basis and 36.8 percent compared to 2019 third quarter sales. YTD 2021 sales totaled 44,431 through the third quarter, a 26.1 percent increase from the first three quarters of 2019. All property types strengthened, reflecting rising vaccination rates, low mortgage rates, and pent-up demand. The number of transactions for condos and co-ops more than doubled compared to the third quarter of 2020, gaining 165 and 145 percent, respectively, while single-family homes gained 68 percent. Sales volumes had nearly returned to pre-pandemic levels

by the fourth quarter of 2020 and have continued to increase since then, reaching a 14-year high in the third quarter of 2021, despite falling inventories.

**Fig. 5: StreetEasy Home Price Indexes by Borough**

*Despite falling this year, home prices in Manhattan and Brooklyn are showing signs of improvement, while prices in Queens have increased over the last two quarters.*



Source: StreetEasy

After peaking in April and May of this year, inventory growth decelerated on a YoY basis in June and July and became negative in August. The decline in the StreetEasy NYC Sales Inventory in August marked the first YoY decline in 13 months. The number of homes available for sale fell even further in September, declining by more than seven percent YoY. Since May of this year, monthly inventories have been within two percent of the corresponding 2019 values, indicating inventories have returned to their pre-pandemic levels. However, in September, sales inventories in Manhattan and Brooklyn fell by 14.9 and 8.5 percent YoY, respectively, while Queens inventories grew by 13.9 percent YoY. The pandemic has had a much more muted effect on sales inventories in Queens than it has in Manhattan and Brooklyn. Manhattan and Brooklyn inventories jumped in 2020, hitting peaks in October, and subsequently declining in 2021. Queens inventories have been more stable and have been growing in 2021.

According to the Douglas Elliman Manhattan Report, the average YTD price in Manhattan has declined 5.7 percent compared to last year’s average YTD price through the third quarter. The median YTD price, however, has increased 4.4 percent compared to last year at this time. The reason for this disparity is two-fold. First, high inventories and low demand earlier in the year combined with a decline in average sales size over the past two quarters has led to a fall in average prices over the year. Second, an invigorated Manhattan luxury market, which had a 226 percent YoY increase in sales in the third quarter, has shifted the median price higher. By controlling for price variations due to compositional shifts, the Manhattan repeat-sales index from StreetEasy shows that average prices in 2021 through October fell 3.5 percent compared to the same period a year-ago. However, over the past seven months the Manhattan price index has seen month-over-month gains, indicating prices are beginning to climb back to pre-pandemic levels.

Brooklyn has experienced a similar pricing trend as Manhattan, with the Brooklyn repeat price index increasing 3.4 percent from March to September. Despite a summer lull, YoY declines in the price index have been approaching zero, reaching -0.4 percent in September. Queens, however, is out of sync with Manhattan and Brooklyn. The Queens sales market was less harmed by the pandemic. Thus, while the average YTD prices through September for Manhattan and Brooklyn have fallen 4.2 and 3.5 percent, respectively, compared to the same period in 2020, the Queens price index has experienced a marginal increase of 0.3 percent. This subdued pandemic-effect is likely due to the relatively greater share of lower density housing in Queens, which supported demand and prevented prices from falling in the same way they did in Manhattan and Brooklyn. Through the third quarter, Brooklyn and Queens have experienced a similar upswing in the luxury market to Manhattan, with the number of luxury sales increasing 353 and 145.6 percent YoY, respectively.

The rental market has also been strengthening over the course of the year. According to StreetEasy, apart from blips in January and March, rental inventories have been falling month-over-month since

September of last year due to rising demand. Recently, as inventories have fallen, prices have begun to edge back towards pre-pandemic levels, with a particularly large upswing beginning in June and carrying through September. The average YTD value for StreetEasy's NYC repeat rent index, based on activity in Manhattan, Queens and Brooklyn, has fallen nearly nine percent compared to the average value last year at this time. However, in September, the NYC repeat rent index was two percent greater than its September 2020 value. Moreover, prices in September were 4.7 percent below two year-ago levels, stronger than -8.7 and -6.8 percent in July and August, respectively. Thus, for New York City as a whole, rent indicators point to normalizing conditions in the rental market.

Despite the overall improvement, the pandemic had qualitatively different effects on the Queens and Brooklyn rental markets compared to Manhattan. While peak rental inventory in Brooklyn and Manhattan occurred in August of last year, rental inventory in Queens did not start to consistently decline until April of this year. Furthermore, rents in Brooklyn and Queens did not fall nearly as far as Manhattan at the beginning of the pandemic and, as of September, Queens has not experienced the dramatic upswing in prices seen in Manhattan. While the Manhattan rent index has increased 9.7 percent YTD, the Queens rent index has only increased 2.8 percent. The most likely reason for the greater stability is the shift towards lower density housing, which helped Queens avoid the volatile swings in demand that occurred in Manhattan. A similar pattern occurred in Brooklyn, with rents dropping less than Manhattan at the onset of the pandemic. Demand remains strong, with Brooklyn rents increasing 6.3 percent YTD through September.

According to the U.S. Census Bureau, NYC building permit filings led to the authorization of 15,916 new residential units in the first ten months of 2021, on par with activity in 2020. The Bronx and Brooklyn were the main drivers of new development, accounting for 66 percent of the permits through October. Notably, Queens was the only borough to report an annual decrease—registering 50.4 percent fewer units YTD than through the same period of 2020.

## New York City Office Market

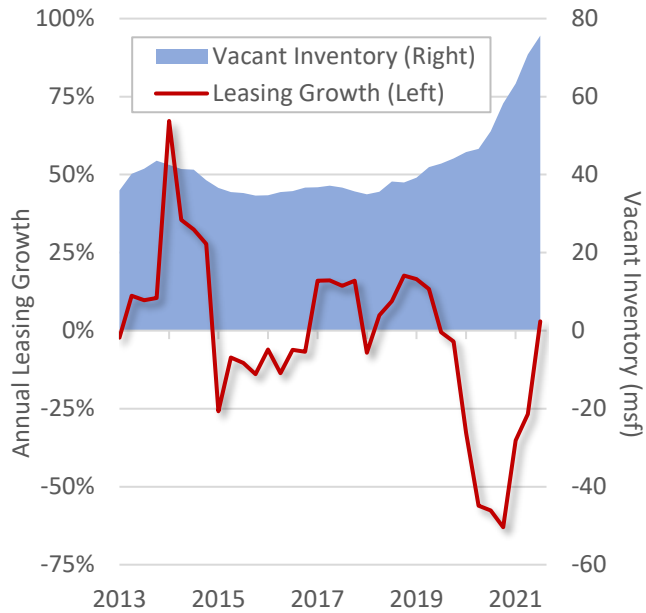
A protracted return to the office, spurred by increased concerns over the delta-variant, meant demand for office space did not grow as much as expected during the third quarter. In June, the Partnership for New York City reported that Manhattan employers expected 62 percent of their workers to be back in the office by September. However, as of early October, only 30 percent of New Yorker workers had returned to their desks. Although the return to the office has been slower than expected, there is reason for optimism as COVID-19 rates fall and booster vaccines become more widely available. Many companies now expect employees to return to the office sometime at the beginning of 2022. As a result, leasing activity has been improving.

According to Cushman & Wakefield, leasing activity in Manhattan totaled nearly 5.3 million square feet (msf) in the third quarter, marking the highest quarterly total since the first quarter of 2020. Through September, total new leasing activity was 11.2 msf. This represented an increase of 2.9 percent YoY—the first YoY increase since August 2019. New leasing in Midtown and Downtown each registered six-quarter highs during the third quarter, while Midtown South surpassed one msf of new leasing for the first time since the fourth quarter of 2019.

Despite the increase in leasing activity, new inventory still outpaced demand as the overall vacancy rate for Manhattan grew 70 basis points (bps) in the third quarter, reaching an all-time high of 19 percent. Overall available space in Manhattan, including sublease space, grew to an estimated 77.2 msf in the third quarter, far greater than the third quarter totals of 42.5 msf in 2019 and 54.0 msf in 2020. The largest new listing at 295 Fifth Avenue added more than 672,000 sf of vacant space to the Midtown South office market. Total sublease-available spaces fell six percent over the third quarter, driven by greater subleasing absorption and the withdrawal of multiple spaces from the market.

### Fig. 6: Manhattan Leasing Activity and Vacancies

Total vacant office space reached its highest level on record despite growing leasing activity.



Source: Cushman and Wakefield

Overall Midtown and Midtown South asking rents fell by \$0.12 and \$0.17 to \$73.67 and \$68.79 per square foot (psf), respectively, in the third quarter. Meanwhile, asking rents were unchanged in the Downtown market, remaining at \$60.15 psf. The weaker rents in Midtown and Midtown South pulled the Manhattan overall asking rent down \$0.17 psf to \$70.10 psf over the quarter. Notably, the fall in asking rents was driven by Class A prices, which dropped \$0.27 psf on average over the quarter, while Class B and C rents saw average quarterly gains. According to Avison & Young, the decline in Class A rents was impelled by heightened concessions packages and supply outpacing demand.<sup>4</sup> However, Class A rents increased in the Downtown market, largely due to the removal of sublease space, which tends to be relatively cheaper, from the market. The upward trend for Class A rents in Downtown Manhattan helps explain the discrepancy between the declining Midtown and Midtown South rents and the stable Downtown rents.

<sup>4</sup> "Manhattan Office Insight Report Q3 2021." *Avison Young*, October 2021. <https://www.avisonyoung.us/documents/92404/1115504/3Q>

More recently, the Manhattan office market showed signs of recovery in October. YTD new leasing activity through October was 12.9 msf, which represented a YoY increase of 15.3 percent, up from 2.9 percent at the end of September. The overall vacancy rate also showed signs of improvement in October, falling month-over-month for the first time since the pandemic began. Overall Manhattan asking rents rebounded in October, increasing \$0.12 psf, driven by a \$0.28 psf increase in Midtown rents. Despite the gains made in October, the Manhattan commercial real estate market is still far from fully recovered. Compared to pre-pandemic years, total new leasing activity through October was only 45 percent of 2019 levels and 43 percent of 2018 levels. Moreover, the 10-year pre-pandemic average vacancy rate for October is under ten percent, while the current vacancy rate is nearly twice that amount. Finally, overall asking rents are still more than four percent below the 2019 full-year average of roughly \$73 psf.

### New York City Tourism

While local economic indicators show that New York City's tourism industry is recovering, the pace of the rebound has been slower than anticipated amid uncertainties surrounding the COVID-19 pandemic. The number of international visitors remains depressed, with international lagging domestic travel. According to NYC & Company, the total number of visitors to the city in 2020 was estimated at 22.3 million, just a third of the 2019 record of 66.6 million. Notably, 2020 saw a disproportionate decline in the number of international visitors due to travel restrictions. The share of international travelers dropped to less than 11 percent in 2020, down from more than 20 percent the prior year. NYC & Company projected that the total number of international visitors will remain below the pre-pandemic peak until 2025. However, the number of visitors from neighboring countries is expected to rebound faster than other international markets partly because of the federal government's lifting of travel restrictions on fully vaccinated visitors.

21+Manhattan+Market+Report/b883274f-097f-4d13-a1d8-2c36f828732c.

Since international markets remain constrained, domestic travel has become the key driver of the City’s tourism recovery. Monthly air passenger data from the Port Authority of New York and New Jersey, which is usually a good predictor of visitation, showed a rebound in the number of domestic travelers arriving at major airports in the New York metropolitan area. The year-to-date total number of air passengers reached 34.4 million as of July 2021, a 19.5 percent increase over the 2020 totals for the same period, but well below the 2019 total of 105.9 million over the same period. Of these totals, domestic passenger volume accounted for a total of 25.6 million passengers, a 32.7 percent increase compared to the same period in 2020. Meanwhile, the number of international air passengers continues to languish, accounting for a total of 8.8 million passengers year-to-date, a 7.5 percent decrease compared to the same period in 2020. The November end to bans on international travel from 33 countries should push numbers higher in the fourth quarter.

Hotel demand continued to improve. According to data from NYC & Company, the average hotel occupancy rate in late October of 2021 was 66.7 percent, which is below the 2019 occupancy level of more than 90 percent, but higher than the year-ago October occupancy rate of 36 percent. Furthermore, hotel room rates in late October of 2021 recovered to a daily rate of approximately \$242, between the 2020 October rate of \$139 and the 2019 rate of \$336. The supply of hotel rooms is projected to grow as demand continues to rebound; the total number of hotel rooms in October of 2021 was estimated to be around 114,000. NYC & Company projected that more offline hotels will reopen and a full pipeline of new development will eventually bring inventory back to its pre-pandemic level of more than 124,000 active rooms.

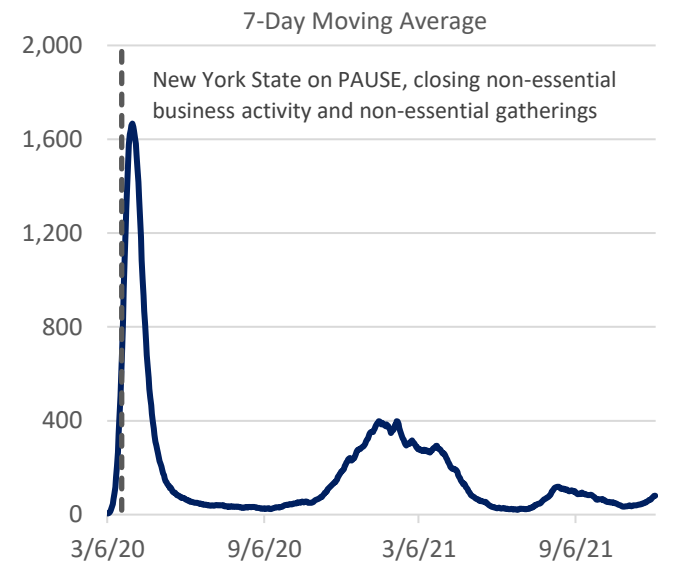
## COVID-19

The COVID-19 pandemic is a global and asynchronous shock to economic activity, with the

<sup>5</sup> New York City Department of Health and Mental Hygiene (DOHMH). COVID-19: Data. “Trends and Totals”. Updated December 14, 2021.

onset and progression of outbreaks varying by region. As of December 14, 2021, New York City has recorded a cumulative total of 1,197,135 COVID cases, 126,095 hospitalizations and 34,992 deaths.<sup>5</sup>

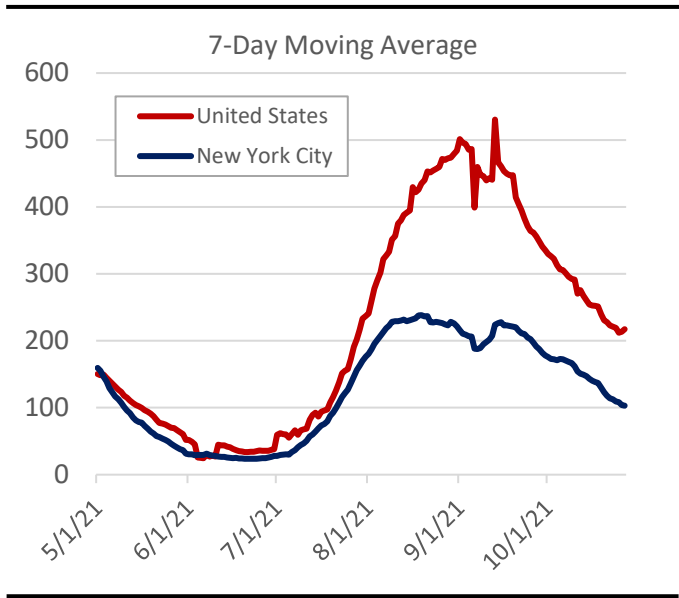
**Fig. 7: COVID Hospitalizations – New York City**



Cases increased rapidly in March 2020 during the onset of the pandemic, generating a surge in hospitalizations and deaths. In response, New York State and New York City put in place strict social distancing measures to slow the pace of infection, generating a deceleration and peak in hospitalizations in April 2020.

Since the first wave, the City has experienced two subsequent virus resurgences, first in the Fall/Winter of 2020-2021 and subsequently during the Summer of 2021. The Summer 2021 virus resurgence was associated with widespread transmission of a more infectious virus strain, the “delta variant”. Although the delta variant generated case increases in New York City, the rate of increase was low relative to prior waves and to the delta experience nationally.

**Fig. 8: Summer Resurgence: COVID Cases Per 1 Million**



## COVID-19 Vaccinations

Through December 14, 2021, New York City has vaccinated 6.6 million New Yorkers, covering 79 percent of the resident population and 90 percent of the adult population. During the vaccination campaign, New York City has instituted a series of interventions to increase vaccinations, including vaccination requirements for indoor entertainment, recreation, dining and fitness settings, vaccination mandates for city government employees, and a monetary incentive for individuals to receive their first dose. New York City’s vaccination coverage of 79 percent is above the national rate of 72 percent.<sup>6,7</sup>

## Future Outlook

As cases in New York City and New York State have remained below historical levels, the City and State have implemented a significant relaxation of COVID-19 limits and resumption of government services.

- **May 17, 2021:** NYC subway resumes 24-hour service
- **June 15, 2021:** Governor lifts restrictions on social distancing, cleaning and health screening for many business establishments
- **September 13, 2021:** New York City public schools reopen with full in-person teaching and all Mayoral agency employees are required to return to office on a full-time basis.

The future course of the pandemic is uncertain and will be determined by the interplay of several factors, including:

- Vaccine uptake rates
- The durability of vaccine-induced immunity and prior infection immunity at preventing infections, hospitalizations and deaths
- Public adherence to disease mitigation measures, such as social distancing and masking
- The potential emergence of a virus strain that can evade immunity

In November 2021, the World Health Organization identified a new COVID virus strain, the “omicron variant”, as a virus of concern. Public health officials are closely monitoring trends in omicron cases to determine whether it is more transmissible than previous virus strains.<sup>8</sup>

<sup>6</sup> CDC COVID Data Tracker. “COVID-19 Vaccinations in the United States”. Updated December 13, 2021.

<sup>7</sup> Vaccination figures refer to percent of population receiving at least one dose of a COVID-19 vaccine

<sup>8</sup> CDC. “Omicron Variant: What You Need to Know.” Updated December 13, 2021.

U.S. General Economic Indicators

	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV	2021 I	2021 II	2021 III
<b>GDP</b>																	
Nominal GDP	19558.7	19883.0	20143.7	20492.5	20659.1	20813.3	21001.6	21289.3	21505.0	21694.5	21481.4	19477.4	21138.6	21477.6	22038.2	22741.0	23187.0
Real GDP	18126.2	18296.7	18436.3	18590.0	18679.6	18721.3	18833.2	18982.5	19112.7	19202.3	18952.0	17258.2	18560.8	18767.8	19055.7	19368.3	19469.4
(% ch. a.r.)	2.9	3.8	3.1	3.4	1.9	0.9	2.4	3.2	2.8	1.9	-5.1	-31.2	33.8	4.5	6.3	6.7	2.1
(year % ch.)	2.3	2.7	3.0	3.3	3.1	2.3	2.2	2.1	2.3	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9
Final Sales of Domestic Product	18043.5	18238.3	18363.5	18558.0	18577.9	18615.8	18704.8	18881.4	19027.1	19164.4	18940.1	17471.0	18508.0	18664.8	19076.1	19449.3	19447.7
(% ch. a.r.)	1.9	4.4	2.8	4.3	0.4	0.8	1.9	3.8	3.1	2.9	-4.6	-27.6	25.9	3.4	9.1	8.1	0.0
(year % ch.)	1.9	2.8	2.7	3.3	3.0	2.1	1.9	1.7	2.4	2.9	1.3	-7.5	-2.7	-2.6	0.7	11.3	5.1
Final Sales to Domestic Purchasers	18815.7	19031.4	19166.3	19345.3	19443.7	19506.1	19578.0	19781.9	19928.0	20000.2	19777.4	18264.4	19498.9	19738.3	20233.6	20625.1	20680.8
(% ch. a.r.)	1.5	4.7	2.9	3.8	2.1	1.3	1.5	4.2	3.0	1.5	-4.4	-27.3	29.9	5.0	10.4	8.0	1.1
(year % ch.)	2.1	2.8	2.8	3.2	3.3	2.5	2.1	2.3	2.5	2.5	1.0	-7.7	-2.2	-1.3	2.3	12.9	6.1
<b>Personal Consumption Expenditures</b>																	
(% ch. a.r.)	2.3	4.3	2.4	3.5	2.7	1.7	0.6	3.5	3.2	1.7	-6.9	-33.4	41.4	3.4	11.4	12.0	1.7
(year % ch.)	2.3	2.8	2.7	3.1	3.2	2.6	2.1	2.1	2.3	2.3	0.3	-10.2	-2.8	-2.4	2.1	16.2	7.0
Durable Goods	1576.2	1633.3	1647.8	1676.3	1692.0	1696.7	1693.6	1737.5	1773.1	1794.7	1738.3	1731.8	2030.6	2036.4	2253.5	2316.2	2159.5
(% ch. a.r.)	9.7	15.3	3.6	7.1	3.8	1.1	-0.7	10.8	8.5	5.0	-12.0	-1.5	89.0	1.2	50.0	11.6	-24.4
(year % ch.)	5.6	7.9	8.1	8.8	7.3	3.9	2.8	3.7	4.8	5.8	2.6	-0.3	14.5	13.5	29.6	33.8	6.3
Non-durable Goods	2839.6	2872.9	2875.3	2895.3	2912.6	2931.3	2948.7	2985.4	3008.2	3010.1	3061.8	2949.1	3159.9	3151.1	3269.3	3377.2	3398.8
(% ch. a.r.)	1.8	4.8	0.3	2.8	2.4	2.6	2.4	5.1	3.1	0.3	7.1	-13.9	31.8	-1.1	15.9	13.9	2.6
(year % ch.)	2.6	3.7	2.8	2.4	2.6	2.0	2.6	3.1	3.3	2.7	3.8	-1.2	5.0	4.7	6.8	14.5	7.6
<b>Gross Private Domestic Investment</b>																	
(% ch. a.r.)	6.2	4.7	8.5	0.7	9.7	2.2	6.4	2.6	1.1	-6.5	-5.3	-48.8	82.1	24.7	-2.3	-3.9	11.6
(year % ch.)	5.6	4.2	6.6	5.0	5.9	5.2	4.7	5.2	3.1	0.8	-2.1	-17.7	-4.7	2.4	3.2	20.8	6.9
Nonresidential	2538.7	2590.5	2654.0	2698.0	2716.7	2749.0	2780.7	2826.0	2846.5	2834.7	2775.5	2535.7	2646.9	2726.2	2810.4	2873.1	2884.1
(% ch. a.r.)	1.2	8.4	10.2	6.8	2.8	4.8	4.7	6.7	2.9	-1.7	-8.1	-30.3	18.7	12.5	12.9	9.2	1.5
(year % ch.)	3.3	4.7	5.9	6.6	7.0	6.1	4.8	4.7	4.8	3.1	-0.2	-10.3	-7.0	-3.8	1.3	13.3	9.0
Residential	612.7	623.2	616.5	621.5	612.2	599.0	599.1	605.2	610.6	612.2	641.2	584.9	657.8	708.2	730.6	708.2	693.1
(% ch. a.r.)	-1.9	7.0	-4.2	3.3	-5.8	-8.3	0.1	4.1	3.6	1.1	20.4	-30.7	59.9	34.4	13.3	-11.7	-8.3
(year % ch.)	4.0	4.5	0.8	0.9	-0.1	-3.9	-2.8	-2.6	-0.3	2.2	7.0	-3.3	7.7	15.7	13.9	21.1	5.4
<b>Net Exports of Goods &amp; Services</b>																	
(% ch. a.r.)	-8.5	13.8	5.0	-9.0	52.5	13.9	-8.3	13.2	-1.6	-31.4	-2.7	-28.3	201.9	51.4	37.2	6.2	23.6
(year % ch.)	8.2	2.8	5.5	-0.1	13.5	13.5	9.7	15.9	3.9	-8.5	-7.1	-17.2	9.6	33.7	45.6	60.6	28.5
<b>Government Consumption &amp; Investment</b>																	
(% ch. a.r.)	-0.3	2.8	0.9	2.8	1.0	-0.8	2.7	5.0	2.1	3.0	3.7	3.9	-2.1	-0.5	4.2	-2.0	0.9
(year % ch.)	0.2	0.7	1.1	1.5	1.9	1.0	1.4	2.0	2.2	3.2	3.4	3.2	2.1	1.2	1.3	-0.1	0.6
Change in Private Inventories	83.4	45.6	63.5	11.1	101.0	87.3	131.7	84.3	68.3	16.3	-30.4	-252.8	25.3	88.8	-88.3	-168.5	-73.2
(dif)	64.9	-37.7	17.8	-52.3	89.9	-13.8	44.4	-47.4	-16.0	-52.0	-46.7	-222.4	278.1	63.5	-177.1	-80.2	95.4
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch. a.r.)	2.0	2.9	2.2	3.6	1.3	2.1	1.2	2.3	1.3	1.6	1.3	-1.7	3.7	1.9	4.3	6.2	5.9
(year % ch.)	1.9	2.1	2.1	2.7	2.5	2.3	2.1	1.7	1.7	1.6	1.6	0.6	1.2	1.3	2.0	4.0	4.6
Corporate Profits	2153.0	2193.4	2240.1	2264.4	2320.3	2395.0	2297.2	2387.0	2381.8	2405.1	2169.5	1942.6	2435.4	2427.5	2551.4	2819.2	2940.6
(% ch.)	2.7	1.9	2.1	1.1	2.5	3.2	-4.1	3.9	-0.2	1.0	-9.8	-10.5	25.4	-0.3	5.1	10.5	4.3
(year % ch.)	5.8	5.9	8.1	8.0	7.8	9.2	2.5	5.4	2.7	0.4	-5.6	-18.6	2.3	0.9	17.6	45.1	20.7
ECI Private: Total Compensation	130.0	130.7	131.8	132.8	133.7	134.6	135.4	136.3	137.3	138.2	139.2	139.9	140.7	141.8	143.2	144.3	146.3
(% ch. a.r.)	3.1	2.2	3.4	3.1	2.7	2.7	2.4	2.7	3.0	2.6	2.9	2.0	2.3	3.2	4.0	3.1	5.7
(year % ch.)	2.6	2.6	2.8	2.9	2.8	3.0	2.7	2.6	2.7	2.7	2.8	2.6	2.5	2.6	2.9	3.1	4.0
NonFarm Business Productivity	104.3	104.8	105.1	105.5	105.8	105.8	106.7	107.8	108.1	108.2	107.7	110.6	111.9	110.9	112.1	112.8	111.3
(% ch. a.r.)	3.2	1.7	1.2	1.6	1.1	0.1	3.4	4.3	0.8	0.6	-1.8	11.2	4.6	-3.4	4.3	2.4	-5.0
(year % ch.)	1.4	1.2	1.5	1.9	1.4	1.0	1.6	2.2	2.1	2.3	1.0	2.6	3.6	2.5	4.1	1.9	-0.5
Unit Labor Costs	108.2	109.3	109.6	109.4	110.5	111.0	112.5	111.7	111.6	112.5	115.6	118.4	115.4	119.1	118.2	118.5	120.9
(% ch. a.r.)	1.8	4.0	1.1	-0.4	4.1	1.6	5.6	-2.8	-0.5	3.5	11.3	10.3	-9.9	13.3	-2.8	1.1	8.3
(year % ch.)	2.5	3.0	2.4	1.6	2.2	1.6	2.7	2.1	0.9	1.4	2.7	6.0	3.4	5.8	2.3	0.1	4.8

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)**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total	139,566	141,149	141,865	142,545	142,809	142,503	142,736	143,272	144,057	144,326	144,940	145,902	146,993	147,476	147,855	148,401	148,611
(dif)	1,726	1,583	716	680	264	-306	233	536	785	269	614	962	1091	483	379	546	210
Private	118,010	119,076	120,008	120,962	121,321	121,047	121,169	121,791	122,515	122,741	123,296	124,104	124,920	125,424	125,848	126,476	126,711
(dif)	1,523	1,066	932	954	359	-274	122	622	724	226	555	808	816	504	424	628	235
Financial Activities	8,646	8,674	8,712	8,746	8,756	8,774	8,781	8,774	8,787	8,804	8,806	8,806	8,837	8,854	8,866	8,892	8,905
(dif)	12	28	38	34	10	18	7	-7	13	17	2	0	31	17	12	26	13
Finance & Insurance	6,480	6,493	6,509	6,526	6,533	6,539	6,545	6,543	6,543	6,546	6,540	6,534	6,545	6,550	6,549	6,561	6,570
(dif)	5	13	16	17	6	7	6	-3	1	3	-6	-5	11	5	-1	12	9
Securities	965	966	970	972	972	973	978	978	978	984	990	991	996	999	998	1008	1,017
(dif)	1	1	4	2	0	1	5	-1	1	6	6	1	5	2	-1	11	9
Banking	2,643	2,649	2,653	2,663	2,669	2,670	2,669	2,673	2,666	2,670	2,664	2,661	2,666	2,668	2,666	2,664	2,662
(dif)	2	6	4	10	6	2	-2	4	-7	4	-6	-3	4	2	-2	-2	-2
Real Estate & Rental & Leasing	2,165	2,181	2,203	2,220	2,224	2,235	2,236	2,231	2,244	2,258	2,267	2,272	2,292	2,304	2,317	2,331	2,334
(dif)	7	16	22	17	4	11	2	-5	13	14	9	5	20	12	13	14	3
Information	2,592	2,617	2,659	2,650	2,650	2,659	2,672	2,678	2,683	2,694	2,714	2,726	2,745	2,778	2,782	2,793	2,791
(dif)	-10	25	42	-9	0	9	13	6	5	11	20	12	19	33	4	11	-2
Professional & Business Services	19,715	19,915	20,055	20,296	20,391	20,550	20,640	20,733	20,807	20,728	20,778	20,848	20,939	21,078	21,189	21,310	21,400
(dif)	147	200	140	241	95	159	90	93	74	-79	50	70	91	139	111	121	90
Educational & Health Services	22,885	23,084	23,152	23,235	23,278	23,249	23,235	23,292	23,396	23,419	23,465	23,537	23,621	23,693	23,709	23,768	23,772
(dif)	214	199	68	83	43	-29	-14	57	104	23	46	72	84	72	16	59	4
Leisure & Hospitality	12,824	12,963	13,357	13,622	13,632	13,134	13,117	13,530	13,757	14,085	14,404	14,801	15,209	15,280	15,388	15,558	15,581
(dif)	666	139	394	265	10	-498	-17	413	227	328	319	397	408	71	108	170	23
Other Services	5,316	5,390	5,440	5,488	5,485	5,469	5,480	5,502	5,539	5,576	5,589	5,665	5,709	5,745	5,741	5,777	5,787
(dif)	163	74	50	48	-3	-16	11	22	37	37	13	76	44	36	-4	36	10
Trade, Transportation & Utilities	26,205	26,553	26,662	26,847	26,983	26,984	27,023	27,081	27,186	27,116	27,205	27,344	27,409	27,491	27,603	27,714	27,751
(dif)	271	348	109	185	136	1	39	58	105	-70	89	139	65	82	112	111	37
Manufacturing	12,037	12,068	12,123	12,155	12,196	12,231	12,213	12,248	12,299	12,264	12,300	12,332	12,389	12,438	12,467	12,515	12,546
(dif)	38	31	55	32	41	35	-18	35	51	-35	36	32	57	49	29	48	31
Construction	7,197	7,223	7,256	7,329	7,353	7,400	7,412	7,355	7,448	7,439	7,415	7,413	7,425	7,424	7,459	7,502	7,533
(dif)	26	26	33	73	24	47	12	-57	93	-9	-24	-2	12	-1	35	43	31
Government	21,556	22,073	21,857	21,583	21,488	21,456	21,567	21,481	21,542	21,585	21,644	21,798	22,073	22,052	22,007	21,925	21,900
(dif)	203	517	-216	-274	-95	-32	111	-86	61	43	59	154	275	-21	-45	-82	-25

**Other Employment Data**

Unemployment Rate	10.2	8.4	7.8	6.9	6.7	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	4.6	4.2
(dif)	-0.9	-1.8	-0.6	-0.9	-0.2	0.0	-0.4	-0.1	-0.2	0.1	-0.3	0.1	-0.5	-0.2	-0.4	-0.2	-0.4
Avg. Weekly Hours: Private	34.6	34.7	34.8	34.8	34.8	34.7	35.0	34.6	34.9	34.9	34.8	34.7	34.7	34.6	34.8	34.7	34.8
(dif)	0.0	0.1	0.1	0.0	0.0	-0.1	0.3	-0.4	0.3	0.0	-0.1	-0.1	0.0	-0.1	0.2	-0.1	0.1
Avg. Wk. Earnings: Private	1016	1023	1027	1027	1030	1038	1047	1038	1046	1053	1055	1056	1060	1061	1073	1074	1080
(dif)	0.7	6.4	4.0	0.7	3.1	7.5	9.3	-9.2	8.0	7.0	1.9	1.5	3.8	1.1	12.0	0.7	5.9
Initial Claims, SA	5537	4593	3404	3946	2941	3292	4244	3218	2886	2484	2222	1576	1964	1425	1362	1470	955
(dif)	-368	-944	-1189	542	-1005	351	952	-1026	-332	-402	-262	-646	388	-539	-63	108	-515
Continued Claims, SA	66675	70242	47319	39142	23962	21538	24625	17601	15434	14693	18275	13791	15702	11430	11073	11632	6128
(dif)	-4738	3567	-22923	-8177	-15180	-2424	3087	-7024	-2167	-741	3582	-4484	1911	-4272	-357	559	-5504
ISM Employment Diffusion Index, SA	44.3	46.4	49.6	52.1	48.3	51.7	52.6	54.4	59.6	55.1	50.9	49.9	52.9	49.0	50.2	52.0	53.3
(dif)	2.2	2.1	3.2	2.5	-3.8	3.4	0.9	1.8	5.2	-4.5	-4.2	-1.0	3.0	-3.9	1.2	1.8	1.3
ISM Non-Mfg. Emp. Index, SA	42.1	47.9	51.8	50.1	51.5	48.7	55.2	52.7	57.2	58.8	55.3	49.3	53.8	53.7	53.0	51.6	56.5
(dif)	-1.0	5.8	3.9	-1.7	1.4	-2.8	6.5	-2.5	4.5	1.6	-3.5	-6.0	4.5	-0.1	-0.7	-1.4	4.9

Data: CES and Claims in Ths.



The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Total Personal Income	19948.5	20123.1	19533.9	19675.3	19628.8	19435.0	19562.2	21504.5	19955.1	24142.4	20924.5	20514.7	20570.5	20824.6	20893.6	20689.9	20783.3
(% ch.)	-0.9	0.9	-2.9	0.7	-0.2	-1.0	0.7	9.9	-7.2	21.0	-13.3	-2.0	0.3	1.2	0.3	-1.0	0.5
(year % ch.)	8.6	9.4	5.7	6.2	5.6	4.0	4.8	13.9	5.0	29.5	-0.2	1.9	3.1	3.5	7.0	5.2	5.9
Disposable Personal Income	17805.6	17960.6	17349.6	17476.8	17398.9	17175.6	17272.2	19120.3	17546.6	21698.9	18429.9	17980.6	18001.7	18227.5	18277.7	18045.3	18108.3
(% ch.)	-1.2	0.9	-3.4	0.7	-0.4	-1.3	0.6	10.7	-8.2	23.7	-15.1	-2.4	0.1	1.3	0.3	-1.3	0.3
(year % ch.)	10.3	11.0	6.6	7.1	6.3	4.4	5.0	15.0	4.9	32.0	-2.6	-0.2	1.1	1.5	5.3	3.3	4.1
Wage Rate (\$)	66815	66711	66764	66942	67910	68597	69280	69215	68703	68826	69762	70246	70535	70760	70840	71278	71605
(% ch.)	-1.2	-0.2	0.1	0.3	1.4	1.0	1.0	-0.1	-0.7	0.2	1.4	0.7	0.4	0.3	0.1	0.6	0.5
(year % ch.)	8.5	8.4	8.0	8.3	9.3	9.8	10.7	9.4	7.7	9.9	4.0	3.9	5.6	6.1	6.1	6.5	5.4
Personal Consumption Expenditures (PCE)	13889.3	14129.2	14270.5	14481.7	14546.0	14467.3	14389.5	14857.9	14699.6	15458.9	15618.7	15624.4	15802.0	15804.8	15975.8	16076.4	16290.7
(% ch.)	6.4	1.7	1.0	1.5	0.4	-0.5	-0.5	3.3	-1.1	5.2	1.0	0.0	1.1	0.0	1.1	0.6	1.3
(year % ch.)	-3.7	-2.5	-1.8	-0.6	-0.4	-1.4	-2.0	0.6	-0.6	12.3	29.9	19.7	13.8	11.9	11.9	11.0	12.0
Consumer Installment Credit: Total Outstanding	4144.8	4157.8	4146.7	4163.4	4163.3	4174.0	4184.9	4183.3	4203.5	4222.9	4239.0	4271.7	4307.1	4323.7	4337.5	4367.4	--
(% ch. a.r.)	5.9	3.8	-3.2	5.0	0.0	3.1	3.2	-0.5	6.0	5.7	4.7	9.7	10.4	4.7	3.9	8.6	--
(year % ch.)	1.1	0.9	0.4	0.4	0.1	0.2	-0.2	-0.4	-0.3	0.5	2.4	3.6	3.9	4.0	4.6	4.9	--
Personal Saving as a % of Disposable Personal Income, (%)	19.3	18.7	15.0	14.3	13.6	13.0	14.0	19.9	13.5	26.6	12.6	10.4	9.5	10.6	9.9	8.2	7.3

**Retail Sales**

Total Retail Sales & Food Services	526.2	533.5	538.0	549.2	548.7	542.6	536.0	576.5	560.0	623.1	628.8	620.1	625.4	615.3	622.4	627.5	638.2
(% ch.)	8.7	1.4	0.8	2.1	-0.1	-1.1	-1.2	7.6	-2.9	11.3	0.9	-1.4	0.9	-1.6	1.2	0.8	1.7
(year % ch.)	2.0	2.7	3.1	5.9	5.3	3.8	2.3	9.4	6.5	29.7	53.4	28.0	18.9	15.3	15.7	14.3	16.3
excl. Food Services & Drinking Places	475.7	481.3	483.4	493.4	492.7	488.7	484.8	520.2	504.5	559.9	562.3	550.8	554.4	543.2	550.3	555.1	565.8
(% ch.)	7.0	1.2	0.4	2.1	-0.1	-0.8	-0.8	7.3	-3.0	11.0	0.4	-2.0	0.7	-2.0	1.3	0.9	1.9
(year % ch.)	5.5	6.0	5.9	9.0	8.2	6.8	5.8	12.9	9.8	28.9	48.0	23.9	16.5	12.9	13.8	12.5	14.8
excl. Autos & Gasoline Stations	381.3	388.1	391.7	397.9	398.4	393.9	382.4	415.5	402.0	441.2	441.6	438.6	445.1	439.4	449.1	451.2	457.6
(% ch.)	7.8	1.8	0.9	1.6	0.1	-1.1	-2.9	8.6	-3.2	9.8	0.1	-0.7	1.5	-1.3	2.2	0.5	1.4
(year % ch.)	3.0	4.2	4.9	6.9	6.6	5.6	2.0	9.8	6.2	20.0	40.0	24.0	16.7	13.2	14.7	13.4	14.9

**TCB Consumer Confidence Index**

Overall	98.3	91.7	86.3	101.3	101.4	92.9	87.1	87.1	95.2	114.9	117.5	120.0	128.9	125.1	115.2	109.8	111.6
(dif)	12.4	-6.6	-5.4	15.0	0.1	-8.5	-5.8	0.0	8.1	19.7	2.6	2.5	8.9	-3.8	-9.9	-5.4	1.8
Present Situation	86.7	95.9	85.8	98.9	106.2	105.9	87.2	85.5	95.0	119.4	131.9	148.7	159.6	157.2	148.9	144.3	145.5
(dif)	18.3	9.2	-10.1	13.1	7.3	-0.3	-18.7	-1.7	9.5	24.4	12.5	16.8	10.9	-2.4	-8.3	-4.6	1.2
Expectations	106.1	88.9	86.6	102.9	98.2	84.3	87.0	88.1	95.4	111.9	107.9	100.9	108.5	103.8	92.8	86.7	89.0
(dif)	8.5	-17.2	-2.3	16.3	-4.7	-13.9	2.7	1.1	7.3	16.5	-4.0	-7.0	7.6	-4.7	-11.0	-6.1	2.3

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

Overall	78.1	72.5	74.1	80.4	81.8	76.9	80.7	79.0	76.8	84.9	88.3	82.9	85.5	81.2	70.3	72.8	71.7
(dif)	5.8	-5.6	1.6	6.3	1.4	-4.9	3.8	-1.7	-2.2	8.1	3.4	-5.4	2.6	-4.3	-10.9	2.5	-1.1
Expectations	72.3	65.9	68.5	75.6	79.2	70.5	74.6	74.0	70.7	79.7	82.7	78.8	83.5	79.0	65.1	68.1	67.9
(dif)	6.4	-6.4	2.6	7.1	3.6	-8.7	4.1	-0.6	-3.3	9.0	3.0	-3.9	4.7	-4.5	-13.9	3.0	-0.2

**Housing Market**

New Single-Family Homes Sold	839	972	977	971	969	865	943	993	823	873	796	733	683	704	693	742	745
(% ch.)	19.2	15.9	0.5	-0.6	-0.2	-10.7	9.0	5.3	-17.1	6.1	-8.8	-7.9	-6.8	3.1	-1.6	7.1	0.4
Existing Single-Family Homes Sold	4310	5320	5340	5770	6010	5880	5920	5910	5540	5300	5130	5070	5140	5290	5190	5590	5660
(% ch.)	18.1	23.4	0.4	8.1	4.2	-2.2	0.7	-0.2	-6.3	-4.3	-3.2	-1.2	1.4	2.9	-1.9	7.7	1.3
Housing Starts	1273	1497	1376	1448	1514	1551	1661	1625	1447	1725	1514	1594	1657	1562	1573	1530	1520
(% ch.)	21.7	17.6	-8.1	5.2	4.6	2.4	7.1	-2.2	-11.0	19.2	-12.2	5.3	4.0	-5.7	0.7	-2.7	-0.7
Housing Permits	1296	1542	1522	1589	1595	1696	1758	1883	1726	1755	1733	1683	1594	1630	1721	1586	1653
(% ch.)	4.0	19.0	-1.3	4.4	0.4	6.3	3.7	7.1	-8.3	1.7	-1.3	-2.9	-5.3	2.3	5.6	-7.8	4.2
Median New Single-Family Home Price	341.1	329.8	325.5	344.4	346.9	350.8	365.3	373.2	362.0	359.6	376.6	390.4	374.7	406.0	407.6	404.7	407.7
(% ch.)	7.6	-3.3	-1.3	5.8	0.7	1.1	4.1	2.2	-3.0	-0.7	4.7	3.7	-4.0	8.4	0.4	-0.7	0.7
Median Existing Single-Family Home Price	297.9	309.5	314.8	316.0	317.8	315.6	313.7	308.0	315.1	331.5	346.2	356.8	370.1	366.6	364.7	357.9	360.8
(% ch.)	3.9	3.9	1.7	0.4	0.6	-0.7	-0.6	-1.8	2.3	5.2	4.4	3.1	3.7	-0.9	-0.5	-1.9	0.8

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	257.3	258.6	259.5	260.1	260.5	260.9	261.6	262.2	263.2	264.8	266.8	268.6	271.0	272.3	273.0	274.1	276.7
(% ch.)	0.5	0.5	0.4	0.2	0.1	0.2	0.2	0.3	0.4	0.6	0.8	0.6	0.9	0.5	0.3	0.4	0.9
(year % ch.)	0.7	1.0	1.3	1.4	1.2	1.1	1.3	1.4	1.7	2.6	4.2	4.9	5.3	5.3	5.2	5.4	6.2
Core (All Items Less Food & Energy)	266.3	267.7	268.7	269.2	269.4	269.8	269.9	270.0	270.3	271.2	273.7	275.7	278.1	279.1	279.3	280.0	281.7
(% ch.)	0.2	0.5	0.3	0.2	0.1	0.2	0.0	0.0	0.1	0.3	0.9	0.7	0.9	0.3	0.1	0.2	0.6
(year % ch.)	1.2	1.6	1.7	1.7	1.6	1.7	1.6	1.4	1.3	1.6	3.0	3.8	4.5	4.2	4.0	4.0	4.6
Commodities	182.9	184.0	185.4	186.2	186.5	186.6	187.6	189.0	190.0	191.8	193.8	195.9	199.2	200.7	201.8	203.1	206.2
(% ch.)	1.0	0.6	0.8	0.4	0.1	0.1	0.6	0.7	0.5	0.9	1.1	1.1	1.7	0.8	0.6	0.6	1.5
(year % ch.)	-1.2	-0.8	0.1	0.6	0.3	0.1	0.7	1.4	2.2	4.1	6.7	8.1	8.9	9.1	8.9	9.0	10.6
Services	330.9	332.5	332.7	333.1	333.6	334.3	334.5	334.5	335.4	336.8	338.8	340.1	341.6	342.6	342.8	343.8	345.8
(% ch.)	0.3	0.5	0.1	0.1	0.1	0.2	0.0	0.0	0.3	0.4	0.6	0.4	0.4	0.3	0.1	0.3	0.6
(year % ch.)	1.9	2.1	2.0	1.9	1.7	1.7	1.6	1.3	1.4	1.8	2.6	3.1	3.2	3.0	3.0	3.2	3.7
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2009 = 100, SA)	110.9	111.2	111.6	111.7	111.8	111.8	112.2	112.6	112.9	113.5	114.2	114.8	115.4	115.8	116.3	116.7	117.4
(% ch.)	0.5	0.3	0.3	0.2	0.0	0.0	0.4	0.3	0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.6
(year % ch.)	0.9	1.0	1.3	1.4	1.2	1.1	1.3	1.4	1.6	2.5	3.6	4.0	4.0	4.1	4.2	4.4	5.0
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	113.3	113.6	114.0	114.1	114.1	114.1	114.5	114.7	114.9	115.4	116.1	116.8	117.3	117.7	118.0	118.3	118.8
(% ch.)	0.4	0.3	0.3	0.1	0.0	0.0	0.3	0.2	0.1	0.4	0.6	0.6	0.5	0.3	0.3	0.2	0.4
(year % ch.)	1.1	1.3	1.5	1.6	1.4	1.4	1.5	1.5	1.5	2.0	3.1	3.5	3.6	3.6	3.6	3.7	4.1
<b>Producer Price Index</b>																	
Final Demand (Nov. 2009=100, SA)	117.6	118.2	118.4	118.7	119.4	119.4	119.8	121.2	122.0	123.0	124.2	125.3	126.4	127.3	128.2	128.9	129.7
(% ch.)	0.3	0.5	0.2	0.3	0.6	0.0	0.3	1.2	0.7	0.8	1.0	0.9	0.9	0.7	0.7	0.5	0.6
(year % ch.)	-0.6	-0.3	-0.2	0.3	0.6	0.8	0.8	1.7	2.9	4.2	6.4	6.9	7.5	7.7	8.3	8.6	8.6
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	110.7	111.1	111.3	111.7	111.9	112.1	112.5	113.6	114.0	114.7	115.6	116.2	116.9	117.9	118.3	118.4	118.9
(% ch.)	0.3	0.4	0.2	0.4	0.2	0.2	0.4	1.0	0.4	0.6	0.8	0.5	0.6	0.9	0.3	0.1	0.4
(year % ch.)	0.1	0.3	0.4	0.7	0.9	1.0	1.2	1.8	2.3	3.1	4.8	5.3	5.6	6.1	6.3	6.0	6.3
West Texas Intermediate Oil Price, (\$ per Bbl)	38.3	40.7	42.3	39.6	39.4	40.9	47.0	52.0	59.0	62.3	61.7	65.2	71.4	72.5	67.7	71.7	81.5
(% ch.)	34.1	6.3	4.0	-6.4	-0.6	3.9	14.9	10.6	13.5	5.6	-1.0	5.6	9.5	1.6	-6.6	5.8	13.7
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	91.2	94.9	95.9	95.6	96.6	97.2	98.3	99.4	96.4	99.2	99.2	99.9	100.4	101.3	101.3	100.0	101.6
(% ch.)	6.2	4.1	1.1	-0.3	1.1	0.5	1.2	1.1	-3.0	2.9	0.1	0.7	0.5	0.8	0.0	-1.3	1.6
Purchasing Managers Index	52.2	53.7	55.6	55.7	58.8	57.7	60.5	58.7	60.8	64.7	60.7	61.2	60.6	59.5	59.9	61.1	60.8
(dif)	9.1	1.5	1.9	0.1	3.1	-1.1	2.8	-1.8	2.1	3.9	-4.0	0.5	-0.6	-1.1	0.4	1.2	-0.3
Business Activity	66.0	67.2	62.4	63.0	61.1	59.6	60.5	59.9	55.5	69.4	62.7	66.2	60.4	67.0	60.1	62.3	69.8
(dif)	25.0	1.2	-4.8	0.6	-1.9	-1.5	0.9	-0.6	-4.4	13.9	-6.7	3.5	-5.8	6.6	-6.9	2.2	7.5
Total New Orders	199.2	218.7	223.1	226.7	228.8	233.8	237.4	243.2	246.3	249.5	247.6	255.5	257.7	258.8	262.3	261.3	260.1
(% ch.)	11.3	9.8	2.0	1.6	1.0	2.2	1.5	2.4	1.3	1.3	-0.7	3.2	0.8	0.5	1.3	-0.4	-0.5
(year % ch.)	-18.6	-12.4	-9.2	-7.6	-8.7	-0.1	-1.2	6.2	6.7	36.3	53.0	42.8	29.3	18.3	17.6	15.3	13.7
Excluding Defense	187.5	205.3	210.2	215.6	215.8	220.4	226.3	227.5	230.5	235.7	236.9	243.6	246.0	244.8	249.1	244.5	246.4
(% ch.)	12.8	9.5	2.4	2.6	0.1	2.1	2.7	0.5	1.3	2.3	0.5	2.8	1.0	-0.5	1.8	-1.9	0.8
(year % ch.)	-20.6	-13.0	-8.9	-5.7	-6.8	-1.4	2.8	5.2	7.5	41.3	58.6	46.6	31.2	19.2	18.5	13.4	14.2
Inventory/Sales Ratios, SA																	
Total Business	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	--
Manufacturing	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	--

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

Rates	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	
M2 Money Stock, (Bil. \$, SA)	18175.7	18316.6	18378.5	18601.6	18747.9	18958.7	19129.5	19393.2	19665.4	19913.3	20138.3	20402.2	20428.8	20578.1	20831.5	20994.2	21187.1	
(year % ch.)	22.9	23.3	23.1	23.8	23.7	24.3	24.8	25.9	27.1	24.4	18.2	14.0	12.4	12.3	13.3	12.9	13.0	
Discount Rate, (% P.A.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Federal Funds Target Rate, (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Federal Funds Effective Rate, (% P.A.)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Prime Rate, (% P.A.)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	
3-Month T-Bill Auction Average, (%)	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	
10-Year T-Bond Nominal, (% P.A.)	0.7	0.6	0.7	0.7	0.8	0.9	0.9	1.1	1.3	1.6	1.6	1.6	1.5	1.3	1.3	1.4	1.6	
10-Year T-Bond minus FFunds Rate (Y.Curve)	65	53	55	59	70	78	84	99	118	154	157	156	144	122	119	129	150	
Moodys AAA Corporate, (% P.A.)	2.4	2.1	2.3	2.3	2.4	2.3	2.3	2.5	2.7	3.0	2.9	3.0	2.8	2.6	2.6	2.5	2.7	
AAA minus 10-Year Bond	171	152	160	163	156	143	133	137	144	143	126	134	127	125	127	116	110	
Municipal Bond Yield Average, (% Seasoned)	2.6	2.4	2.2	2.3	2.4	2.4	2.0	2.1	1.9	2.2	2.1	2.2	2.1	2.1	2.2	2.2	2.4	
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Dow Jones Industrials, (Index 1920=100, Monthly End)	25813	26428	28430	27782	26502	29639	30606	29983	30932	32982	33875	34529	34503	34935	35361	33844	35820	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	3105	3208	3392	3366	3419	3549	3695	3794	3883	3911	4141	4168	4238	4364	4454	4446	4461	
Nasdaq Composite Index, (Index Feb 05 1971=100)	9840	10500	11212	11089	11435	11794	12619	13187	13737	13169	13900	13520	14097	14639	14857	15024	14879	
<b>Trade, (Bil. \$, SA)</b>																		
Total Exports	158.8	170.9	174.3	178.1	182.7	185.2	190.9	194.4	190.4	205.0	206.8	208.7	210.1	212.7	214.0	207.6	--	
(% ch.)	8.7	7.6	2.0	2.2	2.6	1.3	3.1	1.8	-2.0	7.6	0.9	0.9	0.6	1.2	0.6	-3.0	--	
(year % ch.)	-24.6	-19.2	-17.2	-14.7	-13.0	-11.7	-9.1	-5.2	-7.0	9.3	37.8	42.9	32.3	24.5	22.8	16.6	--	
Total Imports	209.5	231.7	238.0	240.7	246.4	252.5	256.7	260.1	258.6	277.2	273.5	277.3	283.3	283.0	286.8	288.5	--	
(% ch.)	4.2	10.6	2.7	1.1	2.4	2.5	1.7	1.3	-0.6	7.2	-1.3	1.4	2.2	-0.1	1.3	0.6	--	
(year % ch.)	-19.7	-11.4	-8.8	-6.4	-2.6	0.9	0.5	3.8	4.9	18.1	34.7	37.9	35.2	22.2	20.5	19.9	--	
Total Trade Balance	-50.7	-60.7	-63.7	-62.6	-63.7	-67.3	-65.8	-65.7	-68.2	-72.2	-66.7	-68.5	-73.2	-70.3	-72.8	-80.9	--	
(% ch.)	-7.7	19.9	4.9	-1.7	1.7	5.7	-2.2	-0.2	3.8	5.9	-7.7	2.8	6.8	-4.0	3.6	11.2	--	
(year % ch.)	0.6	21.6	26.5	29.8	49.1	65.8	44.9	44.5	63.7	53.2	25.9	24.8	44.5	15.7	14.2	29.2	--	
<b>Import Price Index, (2000=100, NSA)</b>																		
Total Imports	120.6	122.1	123.2	123.4	123.3	123.4	124.6	126.5	128.0	129.9	131.1	132.8	134.2	134.6	134.3	134.9	136.5	
(% ch.)	1.3	1.2	0.9	0.2	-0.1	0.1	1.0	1.5	1.2	1.5	0.9	1.3	1.1	0.3	-0.2	0.4	1.2	
(year % ch.)	-4.0	-2.8	-1.4	-1.3	-1.0	-1.0	-0.3	1.0	3.0	7.1	10.9	11.6	11.3	10.2	9.0	9.3	10.7	
Excluding Fuels	116.0	116.2	117.0	117.6	117.6	117.4	117.9	119.0	119.5	120.6	121.6	122.7	123.5	123.5	123.5	123.6	124.1	
(% ch.)	0.3	0.2	0.7	0.5	0.0	-0.2	0.4	0.9	0.4	0.9	0.8	0.9	0.7	0.0	0.0	0.1	0.4	
(year % ch.)	-0.2	0.0	0.8	1.4	1.6	1.9	2.6	2.8	3.8	3.8	5.2	6.1	6.5	6.3	5.6	5.1	5.5	
Canada (% ch.)	13.8	3.3	5.0	-0.1	-0.1	-0.3	4.0	5.4	3.8	4.7	1.8	4.7	3.4	-1.4	-3.3	-0.4	4.7	
Mexico (% ch.)	0.9	0.3	1.0	0.0	-0.2	-0.9	0.2	0.8	0.8	0.9	1.2	-0.2	0.6	0.2	0.7	0.8	0.7	
European Union (% ch.)	0.4	0.7	0.4	0.9	0.0	-0.3	0.8	0.8	0.9	1.1	0.1	0.7	0.2	0.8	0.1	0.1	-0.2	
Japan (% ch.)	0.3	-0.1	0.0	0.1	0.3	0.0	0.2	0.3	0.1	0.2	0.5	0.1	0.1	0.3	0.1	0.0	0.0	
China (% ch.)	0.0	0.2	0.1	0.0	-0.1	0.1	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.7	0.2	0.2	0.2	
<b>Export Price Index, (2000=100, NSA)</b>																		
Total Exports	120.3	121.5	122.1	122.8	123.0	124.0	125.5	128.9	131.0	134.3	135.9	139.0	140.6	142.1	142.5	143.1	145.2	
(% ch.)	1.8	1.0	0.5	0.6	0.2	0.8	1.2	2.7	1.6	2.5	1.2	2.3	1.2	1.1	0.3	0.4	1.5	
(year % ch.)	-4.5	-3.7	-2.7	-1.8	-1.7	-1.0	0.4	2.5	5.4	9.6	15.0	17.6	16.9	17.0	16.7	16.5	18.0	
Yen Per U.S. \$	107.6	106.7	106.0	105.6	105.2	104.4	103.8	103.8	105.4	108.7	109.0	109.1	110.1	110.2	109.9	110.2	113.1	
\$ per EURO	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	
Total Surplus or Deficit, (\$Mil.)	-864074	-62992	-200012	-124611	-284071	-145266	-143562	-162832	-310922	-659603	-225579	-131953	-174161	-302050	-170635	-61544	-165055	

NYC Economic Data	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III	2020 IV	2021 I	2021 II	2021 III
Wage Rate	77,214	95,018	113,278	81,874	81,190	94,478	115,790	85,192	83,610	98,141	119,113	96,435	92,435	114,329	137,086	98,885	--
(year % ch.)	0.2	8.3	3.3	5.6	5.2	-0.6	2.2	4.1	3.0	3.9	2.9	13.2	10.6	16.5	15.1	2.5	--
Finance Wage Rate	188,145	317,118	548,208	203,356	187,141	265,485	550,138	209,055	190,211	274,100	564,408	220,230	200,579	313,073	654,735	244,192	--
(year % ch.)	0.1	25.1	1.8	1.8	-0.5	-16.3	0.4	2.8	1.6	3.2	2.6	5.3	5.5	14.2	16.0	10.9	--
Securities Wage Rate	231,099	462,920	756,795	255,316	228,303	363,792	760,562	260,703	233,524	379,242	782,543	278,747	249,590	441,108	941,985	309,657	--
(year % ch.)	-1.2	31.3	0.8	1.3	-1.2	-21.4	0.5	2.1	2.3	4.2	2.9	6.9	6.9	16.3	20.4	11.1	--
Private Non-Finance Wage Rate	67,881	78,035	77,697	70,646	71,490	80,054	80,238	73,875	74,001	83,893	83,284	83,699	82,534	98,013	91,515	85,475	--
(year % ch.)	0.3	3.6	3.6	4.8	5.3	2.6	3.3	4.6	3.5	4.8	3.8	13.3	11.5	16.8	9.9	2.1	--
Total Wage Earnings	327.5	411.7	487.9	358.2	354.5	422.2	512	382.8	374.8	448.8	534.1	353.2	354.9	457.9	536.7	396.8	--
(year % ch.)	2.3	10.6	6.2	8.7	8.2	2.5	4.9	6.9	5.7	6.3	4.3	-7.7	-5.3	2.0	0.5	12.3	--
Finance Wage Earnings	62.6	104.8	180.2	67.2	63.3	89.1	185.1	70.5	65.5	93	190.9	73.4	67.1	103.1	213.7	79.5	--
(year % ch.)	0.6	27.1	3.2	3.3	1.2	-15.0	2.7	4.8	3.4	4.4	3.2	4.1	2.5	10.9	11.9	8.3	--
Securities Wage Earnings	40.7	80.4	131.9	44.9	41.5	64.9	134.3	46.2	42.6	67.5	138.9	48.9	44.4	77.2	163.4	53.8	--
(year % ch.)	-1.2	33.1	3.2	4.1	2.0	-19.2	1.8	2.9	2.6	4.0	3.5	5.9	4.1	14.5	17.6	9.9	--
Private Non-Finance Wage Earnings	229.3	269.8	264.8	245.0	247.2	284.2	282.1	264.4	263.9	306.1	296.7	230.6	242.0	304.0	277.2	267.5	--
(year % ch.)	2.9	6.3	6.2	7.5	7.8	5.4	6.5	7.9	6.7	7.7	5.2	-12.8	-8.3	-0.7	-6.6	16.0	--
NYSE Member-Firm Profits, (Bil. \$)	5.5	6.7	6.7	7.0	6.9	6.7	6.9	8.2	7.4	5.5	10.7	16.8	10.0	13.3	18.0	13.0	--
(dif)	-0.6	1.2	0.0	0.3	-0.1	-0.2	0.2	1.3	-0.8	-1.9	5.2	6.1	-6.8	3.3	4.6	-4.9	--
Total Employment, SA	4473.5	4495.9	4517.9	4542.5	4556.2	4594.6	4621.9	4646.3	4655.0	4676.8	4673.0	3807.2	4008.9	4060.5	4083.5	4148.2	4213.4
(year % ch.)	1.9	2.2	2.0	2.1	1.8	2.2	2.3	2.3	2.2	1.8	1.1	-18.1	-13.9	-13.2	-12.6	9.0	5.1
Private Employment, SA	3889.2	3912.3	3933.3	3955.2	3976.6	4007.6	4037.5	4057.8	4070.4	4085.7	4077.2	3225.3	3420.0	3473.8	3496.8	3568.2	3616.8
(year % ch.)	2.2	2.5	2.3	2.4	2.2	2.4	2.7	2.6	2.4	1.9	1.0	-20.5	-16.0	-15.0	-14.2	10.6	5.8
Unemployment Rate	4.6	4.4	4.2	4.1	4.0	4.2	4.2	3.9	3.8	3.6	3.7	18.1	16.0	12.0	12.4	11.0	10.2
(dif)	0.0	-0.2	-0.2	-0.2	-0.1	0.2	0.0	-0.3	-0.1	-0.2	0.1	14.4	-2.1	-4.0	0.4	-1.4	-0.8
Consumer Price Index, (1982-84=100, SA)																	
All Items	268.9	269.5	271.7	273.7	274.7	274.5	275.8	278.1	279.2	279.5	282.2	281.7	283.9	283.9	286.5	291.5	294.3
(year % ch.)	1.8	1.7	1.6	2.0	2.1	1.8	1.5	1.6	1.7	1.8	2.3	1.3	1.7	1.6	1.5	3.5	3.7
Core (All Items Less Food & Energy)	282.9	283.6	285.5	286.3	287.1	287.9	290.2	292.0	293.5	294.3	297.6	296.9	299.4	299.5	301.0	305.5	307.2
(year % ch.)	1.3	1.1	1.2	1.3	1.5	1.5	1.7	2.0	2.2	2.2	2.6	1.7	2.0	1.8	1.1	2.9	2.6
NYC Real Estate	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Primary Asking Rent (\$)	80.0	80.1	79.9	81.5	81.1	81.1	80.2	80.1	79.8	79.3	79.0	78.7	76.9	76.6	76.6	76.6	76.8
(dif)	0.4	0.1	-0.2	1.6	-0.4	-0.1	-0.9	-0.1	-0.3	-0.5	-0.3	-0.4	-1.8	-0.2	0.0	0.0	0.2
Midtown Asking Rent (Pri, \$)	83.7	83.8	83.8	85.7	85.4	85.3	84.5	84.3	83.9	83.4	83.0	82.2	80.2	80.1	80.0	79.8	80.0
(dif)	0.6	0.1	0.0	1.9	-0.3	-0.1	-0.8	-0.3	-0.4	-0.4	-0.5	-0.7	-2.0	-0.1	-0.1	-0.2	0.2
Midtown North Asking Rent (Pri, \$)	82.9	82.9	83.0	85.3	85.2	85.2	84.1	83.7	83.5	83.1	82.6	81.9	79.6	79.6	79.5	79.4	79.7
(dif)	0.6	0.1	0.1	2.3	-0.1	-0.1	-1.0	-0.4	-0.3	-0.4	-0.5	-0.7	-2.3	0.0	-0.1	-0.1	0.3
Midtown South Asking Rent (Pri, \$)	94.8	94.7	95.4	90.4	87.2	87.3	88.3	89.1	87.4	86.8	86.2	86.2	86.7	86.1	85.1	84.2	83.3
(dif)	1.9	-0.2	0.8	-5.0	-3.2	0.0	1.1	0.8	-1.7	-0.6	-0.6	-0.1	0.5	-0.6	-1.1	-0.8	-0.9
Downtown Asking Rent (Pri, \$)	67.1	66.7	65.9	65.7	65.5	65.4	64.4	64.3	64.4	63.6	63.6	64.9	64.8	64.5	64.9	65.4	65.5
(dif)	1.1	-0.5	-0.7	-0.2	-0.2	-0.1	-1.0	-0.1	0.1	-0.7	-0.1	1.4	-0.2	-0.3	0.4	0.5	0.1
Primary Vacancy Rate	11.7	11.9	12.1	13.1	13.5	14.0	14.9	15.0	15.0	15.7	16.2	16.7	17.6	17.7	17.9	18.0	18.0
Midtown Vacancy Rate (Pri)	11.5	11.8	12.0	13.1	13.4	14.0	14.8	15.1	15.1	15.8	16.3	16.8	17.5	17.4	17.6	17.8	17.9
Midtown North Vacancy Rate (Pri)	12.0	12.3	12.6	13.6	13.8	14.3	15.0	15.2	15.2	15.9	16.5	17.2	17.9	17.9	18.1	18.3	18.4
Midtown South Vacancy Rate (Pri)	7.4	7.9	7.4	9.2	10.2	11.1	13.5	14.0	14.0	14.9	14.8	13.3	13.7	13.4	13.8	13.4	13.4
Downtown Vacancy Rate (Pri)	12.3	12.2	12.6	13.0	13.7	14.0	15.1	14.7	14.6	15.5	15.6	16.3	18.0	18.6	18.7	18.9	18.7
NYC Housing Permits	1907	1609	1452	2080	1187	1756	2195	2440	1631	831	1220	1416	2167	1656	2134	979	1442
(dif)	663	-298	-157	628	-893	569	439	245	-809	-800	389	196	751	-511	478	-1155	463
NY Metro Area CSW Index	204.3	205.4	208.2	212.0	216.5	221.0	224.3	226.9	228.9	231.6	234.7	238.0	240.5	243.1	244.2	245.4	--
(year % ch.)	1.8	2.3	3.5	5.0	6.7	8.9	10.4	11.8	12.3	13.4	14.8	16.6	17.7	18.4	17.3	15.8	--

NYC Employment Seasonally Adjusted

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Nonfarm</b>	3863.1	3937.8	4021.0	4067.8	4073.1	4071.9	4036.5	4058.4	4080.8	4111.3	4130.1	4142.2	4172.2	4197.4	4225.5	4217.3	4247.1
(dif)	61.5	74.7	83.2	46.8	5.4	-1.3	-35.3	21.9	22.4	30.5	18.8	12.1	30.0	25.2	28.0	-8.2	29.7
<b>Private</b>	3281.2	3364.0	3430.2	3466.0	3485.6	3482.4	3453.4	3467.4	3493.8	3529.3	3548.7	3565.4	3590.4	3600.0	3622.1	3628.3	3665.1
(dif)	59.6	82.7	66.3	35.8	19.6	-3.2	-29.0	14.0	26.3	35.5	19.4	16.7	25.0	9.6	22.1	6.2	36.8
<b>Financial Activities</b>	461.4	460.3	463.5	466.9	463.9	463.6	464.0	466.5	464.1	464.6	462.1	462.8	460.3	452.3	455.6	456.3	457.3
(dif)	-5.6	-1.1	3.2	3.4	-3.0	-0.3	0.5	2.5	-2.3	0.5	-2.5	0.7	-2.5	-8.0	3.3	0.7	1.0
Finance & Insurance	339.5	336.9	339.0	342.2	339.4	339.3	338.1	339.8	337.7	338.7	337.7	337.8	335.2	330.2	331.3	333.1	332.1
(dif)	-5.3	-2.6	2.1	3.2	-2.7	-0.1	-1.2	1.7	-2.2	1.1	-1.0	0.1	-2.6	-5.0	1.1	1.8	-1.0
Securities	177.8	176.4	177.6	180.5	178.9	178.0	176.9	177.4	176.2	177.0	176.4	177.2	175.9	171.4	172.1	173.8	172.5
(dif)	-3.7	-1.4	1.2	2.9	-1.6	-0.9	-1.2	0.5	-1.2	0.8	-0.6	0.7	-1.3	-4.5	0.8	1.7	-1.3
Banking	102.8	102.6	103.2	103.3	102.7	103.4	103.5	103.9	103.3	103.7	103.7	103.0	101.9	101.7	102.2	102.0	102.3
(dif)	-0.9	-0.1	0.5	0.1	-0.6	0.7	0.1	0.4	-0.6	0.4	0.0	-0.7	-1.1	-0.1	0.5	-0.3	0.4
Real Estate & Rental & Leasing	121.9	123.4	124.5	124.7	124.5	124.2	125.9	126.7	126.5	125.9	124.4	125.0	125.1	122.1	124.3	123.3	125.2
(dif)	-0.4	1.5	1.1	0.2	-0.3	-0.3	1.7	0.8	-0.2	-0.6	-1.5	0.6	0.1	-2.9	2.1	-1.0	2.0
<b>Information</b>	195.2	195.4	194.8	200.2	204.0	202.4	204.1	208.1	210.6	210.5	208.0	213.7	212.9	214.7	218.1	217.3	220.5
(dif)	-4.0	0.2	-0.5	5.3	3.8	-1.6	1.7	4.0	2.6	-0.1	-2.5	5.7	-0.9	1.8	3.4	-0.8	3.2
<b>Professional &amp; Business Services</b>	680.2	682.2	686.4	688.6	689.2	691.9	689.5	694.0	700.9	706.9	715.8	717.5	722.7	719.8	721.1	721.2	728.3
(dif)	-6.2	1.9	4.2	2.2	0.6	2.7	-2.4	4.5	6.9	6.0	8.9	1.7	5.2	-2.8	1.2	0.1	7.2
Professional, Scientific, & Technical Services	411.9	408.8	407.5	410.1	408.2	409.9	409.1	412.7	415.6	417.7	423.6	426.4	425.7	424.1	426.1	429.5	436.0
(dif)	-6.0	-3.1	-1.2	2.6	-2.0	1.7	-0.8	3.7	2.9	2.1	5.9	2.9	-0.7	-1.5	2.0	3.4	6.5
Management of Companies & Enterprises	61.0	62.1	63.2	63.8	63.5	64.0	64.2	63.4	62.8	62.8	63.0	62.6	61.9	61.6	61.7	62.7	62.7
(dif)	-1.6	1.1	1.1	0.6	-0.3	0.5	0.1	-0.8	-0.6	0.0	0.2	-0.3	-0.8	-0.3	0.1	1.0	0.1
Administrative Services	207.3	211.3	215.7	214.7	217.5	218.0	216.3	217.9	222.6	226.4	229.3	228.5	235.1	234.1	233.3	229.0	229.6
(dif)	1.5	4.0	4.4	-1.0	2.8	0.6	-1.7	1.6	4.6	3.8	2.9	-0.8	6.7	-1.0	-0.8	-4.3	0.6
Employment Services	71.7	73.0	74.0	71.2	75.8	76.6	77.2	80.4	83.6	89.1	86.5	85.3	89.4	88.2	87.0	83.6	86.6
(dif)	-0.5	1.3	1.0	-2.8	4.6	0.8	0.6	3.2	3.2	5.4	-2.6	-1.2	4.1	-1.2	-1.2	-3.4	3.1
<b>Educational &amp; Health Services</b>	969.1	977.8	993.3	1000.7	1003.1	1006.7	1003.7	1003.3	1012.9	1023.4	1027.9	1025.3	1027.2	1040.8	1040.6	1037.7	1043.2
(dif)	18.6	8.6	15.5	7.4	2.5	3.6	-2.9	-0.5	9.6	10.5	4.5	-2.6	1.9	13.6	-0.2	-2.9	5.5
Educational Services	231.0	230.2	233.4	232.5	229.4	226.8	220.8	227.8	224.4	229.8	230.6	228.8	231.8	245.3	247.2	237.2	235.9
(dif)	1.8	-0.8	3.2	-0.8	-3.2	-2.6	-6.0	7.0	-3.4	5.3	0.8	-1.8	3.1	13.5	1.9	-10.0	-1.3
Health Care & Social Assistance	738.1	747.5	759.9	768.1	773.8	779.9	782.9	775.4	788.4	793.6	797.3	796.6	795.4	795.5	793.4	800.5	807.3
(dif)	16.8	9.4	12.4	8.3	5.6	6.1	3.0	-7.5	13.0	5.2	3.7	-0.8	-1.2	0.1	-2.1	7.1	6.8
<b>Leisure &amp; Hospitality</b>	184.3	202.6	223.1	234.3	248.1	244.2	224.2	225.8	236.0	245.1	253.5	259.8	279.7	295.6	301.9	310.5	321.7
(dif)	8.0	18.3	20.4	11.2	13.9	-3.9	-20.0	1.7	10.1	9.2	8.4	6.3	19.8	15.9	6.4	8.5	11.2
Arts, Entertainment, & Recreation	43.7	40.4	43.1	49.0	49.4	47.9	48.1	52.4	52.0	49.0	49.5	48.7	59.8	65.5	67.5	70.9	74.8
(dif)	-1.2	-3.3	2.7	5.9	0.4	-1.5	0.2	4.3	-0.3	-3.1	0.5	-0.8	11.1	5.6	2.1	3.4	3.8
Accommodation & Food Services	140.6	162.2	180.0	185.3	198.8	196.3	176.1	173.5	183.9	196.1	204.0	211.1	219.8	230.1	234.4	239.5	246.9
(dif)	9.2	21.6	17.8	5.3	13.5	-2.5	-20.2	-2.6	10.5	12.2	7.9	7.1	8.7	10.3	4.3	5.1	7.4
<b>Other Services</b>	134.6	149.0	154.6	156.2	155.0	155.0	153.9	155.5	154.8	156.9	156.6	157.5	157.6	156.5	160.4	160.1	161.1
(dif)	2.2	14.4	5.6	1.6	-1.2	-0.1	-1.1	1.6	-0.6	2.1	-0.3	0.9	0.1	-1.0	3.9	-0.3	1.0
<b>Trade, Transportation, &amp; Utilities</b>	478.3	508.4	520.4	523.7	530.1	529.5	524.5	526.2	527.1	531.2	532.3	536.2	538.1	533.2	538.1	538.0	544.5
(dif)	21.9	30.1	11.9	3.4	6.4	-0.6	-5.0	1.7	0.9	4.1	1.0	4.0	1.9	-5.0	4.9	-0.1	6.5
Retail Trade	250.0	276.2	282.2	285.6	287.0	283.2	282.4	286.4	288.3	289.6	291.1	290.6	293.5	295.3	298.0	298.1	299.3
(dif)	17.2	26.2	6.0	3.4	1.5	-3.8	-0.9	4.1	1.9	1.3	1.5	-0.5	2.9	1.8	2.7	0.1	1.3
Wholesale Trade	114.5	115.3	118.2	118.6	117.2	117.9	117.6	119.2	117.1	117.7	118.1	120.6	120.4	120.3	120.6	120.5	121.2
(dif)	3.4	0.7	2.9	0.4	-1.4	0.7	-0.3	1.5	-2.1	0.6	0.4	2.4	-0.2	-0.1	0.3	-0.1	0.6
Transportation & Warehousing	99.0	102.2	105.5	105.1	111.2	113.7	110.0	106.1	107.2	109.4	108.5	110.6	109.9	103.4	105.1	105.1	109.7
(dif)	1.2	3.2	3.3	-0.4	6.2	2.5	-3.7	-3.9	1.1	2.2	-1.0	2.2	-0.7	-6.5	1.8	0.0	4.5
Utilities	14.6	14.7	14.5	14.5	14.6	14.6	14.5	14.5	14.5	14.5	14.4	14.4	14.4	14.2	14.4	14.3	14.3
(dif)	0.1	0.0	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	-0.1	-0.1	-0.2	0.2	-0.1	0.0
<b>Construction</b>	129.4	138.0	142.5	142.7	140.2	137.8	136.6	135.2	134.8	137.7	138.9	139.4	139.1	133.8	133.7	134.3	135.7
(dif)	20.3	8.6	4.5	0.2	-2.5	-2.4	-1.2	-1.4	-0.4	2.9	1.2	0.5	-0.3	-5.3	-0.1	0.6	1.4
<b>Manufacturing</b>	48.7	50.3	51.7	52.7	51.9	51.5	52.9	52.9	52.6	53.0	53.7	53.1	52.8	53.3	52.5	52.8	52.7
(dif)	4.4	1.6	1.5	1.0	-0.8	-0.5	1.5	0.0	-0.4	0.4	0.7	-0.6	-0.3	0.5	-0.8	0.3	0.0
<b>Government</b>	581.9	573.9	590.8	601.8	587.5	589.4	583.1	591.0	587.1	582.1	581.4	576.9	581.8	597.4	603.4	589.1	582.0
(dif)	1.9	-8.0	16.9	11.0	-14.3	1.9	-6.3	7.9	-3.9	-5.0	-0.7	-4.5	5.0	15.6	6.0	-14.4	-7.1

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	2020	2021
<b>Total</b>	3909.5	3970.0	4040.2	4102.4	4129.6	4100.2	4002.4	4049.9	4089.6	4123.7	4150.2	4179.6	4197.8	4198.1	4193.1	4276.6	4133.5	4146.1
(year dif)	-717.5	-642.7	-607.4	-597.7	-624.3	-656.5	-636.5	-625.1	-541.8	375.2	354.3	319.6	288.3	228.1	152.9	174.2	-516.7	12.6
<b>Private</b>	3333.3	3388.2	3440.6	3511.8	3534.9	3511.6	3424.6	3467.2	3507.8	3541.2	3571.4	3602.6	3588.0	3594.8	3610.3	3691.6	3545.5	3560.0
(year dif)	-711.6	-646.8	-615.0	-597.7	-615.9	-648.5	-626.8	-616.7	-527.9	378.6	358.7	323.6	254.7	206.6	169.7	179.8	-517.5	14.5
<b>Financial Activities</b>	467.3	470.4	465.2	464.6	464.4	465.7	461.9	460.7	459.6	459.6	459.9	463.7	460.0	460.9	455.3	457.9	469.8	459.9
(year dif)	-26.4	-23.9	-19.3	-21.3	-22.4	-22.6	-20.7	-23.9	-23.0	-3.9	-2.2	-1.1	-7.3	-9.5	-9.9	-6.7	-15.3	-9.9
Finance & Insurance	343.4	346.1	340.5	339.7	339.3	338.8	336.8	335.9	335.4	335.2	334.7	338.0	336.3	336.6	331.7	332.3	342.5	335.3
(year dif)	-12.6	-11.0	-6.6	-8.3	-9.4	-11.0	-8.7	-11.4	-10.6	-5.1	-5.9	-3.9	-7.1	-9.5	-8.8	-7.4	-5.8	-7.2
Securities	181.6	183.6	179.6	179.3	178.0	177.2	175.5	175.1	174.4	174.5	174.6	178.0	176.0	176.2	172.4	172.8	179.9	175.0
(year dif)	-7.6	-6.9	-2.8	-3.6	-4.8	-6.1	-5.1	-6.4	-6.5	-4.0	-3.9	-1.8	-5.6	-7.4	-7.2	-6.5	-3.5	-5.0
Banking	103.6	104.1	102.8	102.5	103.3	103.5	103.2	102.9	103.1	103.2	102.6	102.4	102.9	103.2	102.1	102.2	103.6	102.8
(year dif)	-3.0	-2.4	-2.1	-2.4	-2.0	-1.7	-1.5	-2.7	-1.7	0.3	-0.4	-0.6	-0.7	-0.9	-0.7	-0.3	-1.4	-0.9
Real Estate & Rental & Leasing	123.9	124.3	124.7	124.9	125.1	126.9	125.1	124.8	124.2	124.4	125.2	125.7	123.7	124.3	123.6	125.6	127.4	124.7
(year dif)	-13.8	-12.9	-12.7	-13.0	-13.0	-11.6	-12.0	-12.5	-12.4	1.2	3.7	2.8	-0.2	0.0	-1.1	0.7	-9.5	-2.7
<b>Information</b>	194.8	197.0	200.9	206.2	205.2	204.5	202.3	207.3	209.3	207.8	211.8	214.7	216.4	219.8	219.2	222.6	206.8	213.1
(year dif)	-27.4	-28.3	-22.1	-16.8	-20.8	-20.7	-21.3	-19.5	-19.1	5.7	15.4	19.4	21.6	22.8	18.3	16.4	-13.8	6.4
<b>Professional &amp; Business Services</b>	685.6	687.2	683.9	696.9	700.3	701.1	688.7	697.4	705.4	712.0	711.5	722.4	719.8	718.8	715.4	736.5	709.4	712.8
(year dif)	-94.7	-90.8	-88.5	-83.6	-87.3	-89.0	-80.0	-76.9	-63.1	28.5	31.4	39.6	34.2	31.6	31.5	39.6	-62.9	3.4
Professional, Scientific, & Technical Services	412.4	409.3	405.5	408.9	412.2	411.2	409.5	415.4	417.2	422.5	423.7	428.1	429.2	426.3	424.3	436.7	418.9	423.3
(year dif)	-33.5	-34.4	-31.8	-34.5	-34.2	-36.8	-30.6	-29.2	-25.6	6.8	11.5	16.0	16.8	17.0	18.8	27.8	-21.0	4.4
Management of Companies & Enterprises	63.1	63.8	63.3	63.7	64.4	65.0	62.8	62.4	62.3	62.4	62.2	62.4	62.1	62.2	62.0	62.9	65.5	62.9
(year dif)	-13.5	-11.7	-10.7	-10.4	-9.5	-8.5	-9.1	-9.4	-9.2	-1.3	-0.1	0.6	-1.0	-1.6	-1.3	-0.8	-9.4	-3.2
Administrative Services	210.1	214.1	215.1	224.3	223.7	224.9	216.4	219.6	225.9	227.1	225.6	231.9	228.5	230.3	229.1	236.9	225.0	227.1
(year dif)	-47.7	-44.7	-46.0	-38.7	-43.6	-43.7	-40.3	-38.3	-28.3	23.0	20.0	23.0	18.4	16.2	14.0	12.6	-32.5	2.2
Employment Services	70.5	71.6	71.8	77.8	79.2	80.7	77.6	81.8	87.4	85.4	85.8	90.0	86.4	86.2	84.5	88.7	77.4	85.4
(year dif)	-16.8	-16.4	-20.0	-15.4	-18.0	-18.6	-10.2	-6.0	2.1	14.4	13.6	17.0	15.9	14.6	12.7	10.9	-12.1	8.0
<b>Educational &amp; Health Services</b>	941.7	952.1	980.8	1009.1	1024.4	1023.0	1000.4	1024.7	1035.3	1040.5	1035.9	1021.7	1013.3	1005.6	1019.0	1048.9	1004.3	1024.5
(year dif)	-80.0	-66.5	-65.4	-73.3	-67.7	-69.8	-70.2	-70.9	-56.5	84.6	79.6	71.2	71.6	53.5	38.2	39.8	-51.0	20.2
Educational Services	200.1	200.6	220.6	235.6	238.5	232.2	223.5	234.5	240.7	242.0	237.6	225.3	223.8	220.3	226.2	242.0	234.8	231.6
(year dif)	-23.6	-20.4	-23.1	-33.6	-33.3	-36.0	-26.0	-38.6	-30.9	-4.7	1.6	12.6	23.7	19.7	5.6	6.4	-21.0	-3.2
Health Care & Social Assistance	741.6	751.5	760.2	773.5	785.9	790.8	776.9	790.2	794.6	798.5	798.3	796.4	789.5	785.3	792.8	806.9	769.6	792.9
(year dif)	-56.4	-46.1	-42.3	-39.7	-34.4	-33.8	-44.2	-32.3	-25.6	89.3	78.0	58.6	47.9	33.8	32.6	33.4	-30.0	23.4
<b>Leisure &amp; Hospitality</b>	205.6	222.6	237.2	249.6	247.0	224.8	205.9	220.6	232.7	251.4	271.2	292.6	305.5	309.0	314.1	323.0	271.8	272.6
(year dif)	-267.4	-246.4	-234.9	-223.2	-226.9	-249.2	-246.7	-236.1	-200.3	93.4	89.9	99.4	99.9	86.4	76.9	73.4	-196.3	0.8
Arts, Entertainment, & Recreation	41.4	42.5	48.0	48.9	48.8	45.7	42.9	44.7	46.0	51.9	56.8	64.8	69.7	70.3	70.3	74.3	58.1	59.2
(year dif)	-54.9	-52.5	-46.5	-47.9	-47.9	-49.9	-49.1	-48.5	-45.3	-0.8	10.0	19.2	28.3	27.8	22.3	25.4	-37.0	1.1
Accommodation & Food Services	164.2	180.1	189.2	200.7	198.2	179.1	163.0	175.9	186.7	199.5	214.4	227.8	235.8	238.7	243.8	248.7	213.7	213.4
(year dif)	-212.5	-193.9	-188.4	-175.3	-179.0	-199.3	-197.6	-187.6	-155.0	94.2	79.9	80.2	71.6	58.6	54.6	48.0	-159.3	-0.3
<b>Other Services</b>	148.3	153.4	155.3	155.1	155.1	154.3	153.8	154.3	156.4	156.5	158.8	158.9	157.5	160.2	159.0	161.2	158.1	157.7
(year dif)	-46.7	-41.4	-39.9	-41.7	-42.9	-43.7	-40.4	-40.5	-33.0	27.2	26.0	23.4	9.2	6.8	3.7	6.1	-37.6	-0.5
<b>Trade, Transportation, &amp; Utilities</b>	499.8	509.0	520.2	532.7	543.9	545.0	525.8	519.9	523.6	525.2	533.9	539.0	528.7	530.4	536.3	547.3	534.3	531.0
(year dif)	-128.1	-114.6	-110.9	-105.2	-111.4	-118.8	-111.8	-108.0	-98.2	80.2	82.8	61.3	28.9	21.4	16.1	14.6	-102.1	-3.3
Retail Trade	273.4	278.7	283.2	288.4	293.7	296.1	286.4	283.8	284.7	286.1	288.6	292.8	293.5	294.1	295.4	300.8	286.3	290.6
(year dif)	-72.8	-66.3	-62.0	-60.5	-66.7	-67.1	-59.5	-55.7	-49.7	61.5	60.0	44.0	20.1	15.4	12.2	12.4	-62.6	4.3
Wholesale Trade	115.4	117.9	118.4	117.6	118.7	117.9	117.8	116.1	116.9	117.5	120.2	121.1	120.9	121.5	121.1	121.5	121.0	119.5
(year dif)	-25.4	-22.2	-21.4	-22.3	-21.8	-23.2	-20.9	-22.8	-20.0	10.2	9.9	6.6	5.5	3.6	2.7	3.9	-19.4	-1.6
Transportation & Warehousing	96.4	97.9	104.2	112.1	116.9	116.5	107.1	105.5	107.5	107.1	110.7	110.7	100.1	100.4	105.5	110.7	112.3	106.5
(year dif)	-29.2	-25.4	-26.9	-21.7	-22.3	-27.7	-30.7	-28.9	-28.0	8.9	13.1	11.0	3.7	2.5	1.3	-1.4	-19.4	-5.7
Utilities	14.6	14.5	14.4	14.6	14.6	14.5	14.5	14.5	14.5	14.5	14.4	14.4	14.2	14.4	14.3	14.3	14.7	14.4
(year dif)	-0.7	-0.7	-0.6	-0.7	-0.6	-0.8	-0.7	-0.6	-0.5	-0.4	-0.2	-0.3	-0.4	-0.1	-0.1	-0.3	-0.7	-0.3
<b>Construction</b>	140.2	145.0	144.8	145.4	142.7	139.8	133.6	129.3	132.3	134.9	135.9	136.6	134.0	137.6	139.2	141.2	138.0	135.5
(year dif)	-23.1	-18.8	-18.7	-17.5	-20.7	-20.9	-22.8	-28.6	-24.0	47.7	26.6	6.1	-6.2	-7.4	-5.6	-4.2	-23.3	-2.5
<b>Manufacturing</b>	50.0	51.5	52.3	52.2	51.9	53.4	52.2	53.0	53.2	53.3	52.5	53.0	52.8	52.5	52.8	53.0	53.0	52.8
(year dif)	-17.8	-16.1	-15.3	-15.1	-15.8	-13.8	-12.9	-12.3	-10.7	15.2	9.2	4.3	2.8	1.0	0.5	0.8	-15.2	-0.1
<b>Government</b>	576.2	581.8	599.6	590.6	594.7	588.6	577.8	582.7	581.8	582.5	578.8	577.0	609.8	603.3	582.8	585.0	588.0	586.2
(year dif)	-5.9	4.1	7.6	0.0	-8.4	-8.0	-9.7	-8.4	-13.9	-3.4	-4.4	-4.0	33.6	21.5	-16.8	-5.6	0.9	-1.8

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

NY Household Employment

<b>New York City</b>	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	2020	2021	
<b>Labor Force SA</b>	3,886	3,979	3,985	3,870	3,869	3,868	3,867	3,876	4,115	4,116	4,062	4,058	4,004	3,997	3,989	3,986	3,909	4,007	
(dif)	9.4	92.8	6.4	-115.4	-0.5	-0.8	-1.5	8.9	239.7	0.5	-54.1	-3.6	-54.0	-6.7	-8.2	-2.8	-162.7	98.4	
<b>Labor Force NSA</b>	3,899	3,987	3,965	3,869	3,868	3,856	3,844	3,896	4,109	4,086	3,986	4,022	3,986	3,974	3,951	3,980	3,910	3,983	
(year dif)	-180.7	-81.3	-94.4	-217.9	-187.0	-199.2	-240.0	-222.6	31.4	404.2	345.7	149.7	87.1	-13.2	-13.6	111.3	-160.7	73.6	
(year % ch.)	-4.4	-2.0	-2.3	-5.3	-4.6	-4.9	-5.9	-5.4	0.8	11.0	9.5	3.9	2.2	-0.3	-0.3	2.9	-4.0	1.8	
<b>Employed Residents SA</b>	3,167	3,389	3,401	3,407	3,405	3,403	3,378	3,376	3,636	3,648	3,620	3,627	3,586	3,590	3,599	3,613	3,427	3,567	
(dif)	17.8	222.6	11.7	5.8	-1.4	-1.9	-25.0	-2.0	259.4	12.5	-28.0	6.8	-41.6	4.6	9.0	13.8	-486.8	140.1	
<b>Employed Residents NSA</b>	3,167	3,394	3,384	3,415	3,417	3,408	3,341	3,381	3,647	3,647	3,593	3,618	3,581	3,585	3,599	3,646	3,429	3,564	
(year dif)	-744.1	-509.8	-534.0	-519.2	-500.4	-524.4	-585.4	-583.1	-259.4	535.9	688.0	467.7	414.4	191.1	215.1	230.8	-484.1	134.8	
(year % ch.)	-19.0	-13.1	-13.6	-13.2	-12.8	-13.3	-14.9	-14.7	-6.6	17.2	23.7	14.8	13.1	5.6	6.4	6.8	-12.4	5.1	
<b>Unemployed Residents SA</b>	719	589	584	463	464	465	488	499	479	468	441	431	419	407	390	374	481	440	
(dif)	-8.3	-129.9	-5.2	-121.2	0.9	1.1	23.5	10.9	-19.8	-11.9	-26.1	-10.4	-12.4	-11.3	-17.2	-16.6	324.1	-41.7	
<b>Unemployed Residents NSA</b>	733	593	581	454	451	448	502	515	462	440	393	404	405	388	353	334	481	420	
(year dif)	563.4	428.5	439.6	301.4	313.3	325.1	345.5	360.4	290.8	-131.7	-342.4	-318.0	-327.3	-204.3	-228.7	-119.6	323.5	-61.3	
(year % ch.)	333.2	261.0	310.2	197.9	226.9	264.7	220.3	233.0	170.2	-23.0	-46.5	-44.0	-44.7	-34.5	-39.3	-26.4	216.4	36.5	
<b>LF Participation Rate SA</b>	58.2	59.7	59.8	58.2	58.2	58.3	58.3	58.5	62.2	62.2	61.5	61.5	60.7	60.7	60.6	60.7	58.6	60.7	
<b>LF Participation Rate NSA</b>	58.4	59.8	59.5	58.1	58.2	58.1	57.9	58.8	62.1	61.8	60.3	60.9	60.5	60.3	60.1	60.6	58.6	60.3	
<b>Emp Pop Ratio SA</b>	47.5	50.8	51.1	51.2	51.2	51.3	50.9	51.0	54.9	55.2	54.8	55.0	54.4	54.5	54.7	55.0	51.3	54.0	
<b>Emp Pop Ratio NSA</b>	47.5	50.9	50.8	51.3	51.4	51.3	50.4	51.0	55.1	55.1	54.4	54.8	54.3	54.4	54.7	55.5	51.4	54.0	
<b>Unemployment Rate SA</b>	18.5	14.8	14.7	12.0	12.0	12.0	12.6	12.9	11.7	11.4	10.9	10.6	10.5	10.2	9.8	9.4	12.5	11.0	
<b>Unemployment Rate NSA</b>	18.8	14.9	14.7	11.7	11.7	11.6	13.1	13.2	11.2	10.8	9.9	10.1	10.2	9.8	8.9	8.4	12.5	10.6	
<b>New York State</b>																			
<b>Labor Force SA</b>	9,377	9,399	9,301	9,227	9,261	9,290	9,283	9,289	9,524	9,503	9,431	9,418	9,355	9,339	9,316	9,304	9,289	9,376	
(dif)	98.0	21.9	-98.3	-74.2	34.6	29.2	-7.4	6.2	234.5	-21.2	-71.5	-12.8	-63.1	-16.5	-22.6	-12.3	-219.8	87.1	
<b>Labor Force NSA</b>	9,462	9,477	9,304	9,195	9,232	9,229	9,184	9,216	9,436	9,386	9,276	9,395	9,382	9,335	9,248	9,260	9,289	9,312	
(year dif)	-132.0	-71.9	-206.7	-332.0	-251.5	-239.9	-345.2	-308.8	-26.9	584.0	356.7	63.1	-80.4	-142.2	-56.0	64.7	-218.0	22.7	
(year % ch.)	-1.4	-0.8	-2.2	-3.5	-2.7	-2.5	-3.6	-3.2	-0.3	6.6	4.0	0.7	-0.8	-1.5	-0.6	0.7	-2.3	0.2	
<b>Employed Residents SA</b>	7,999	8,301	8,373	8,424	8,458	8,485	8,468	8,463	8,719	8,728	8,693	8,693	8,647	8,648	8,653	8,664	8,359	8,637	
(dif)	115.5	301.9	72.5	51.0	33.5	27.0	-16.9	-4.3	256.1	8.2	-35.1	0.0	-45.3	0.6	5.0	11.3	-786.4	278.4	
<b>Employed Residents NSA</b>	8,062	8,381	8,387	8,434	8,468	8,446	8,322	8,326	8,640	8,661	8,628	8,716	8,692	8,672	8,670	8,708	8,361	8,603	
(year dif)	-1146.5	-787.5	-794.6	-751.1	-690.8	-690.1	-813.0	-804.2	-404.1	1288.3	1110.3	760.5	630.1	291.5	282.7	273.9	-782.3	242.4	
(year % ch.)	-12.5	-8.6	-8.7	-8.2	-7.5	-7.6	-8.9	-8.8	-4.5	17.5	14.8	9.6	7.8	3.5	3.4	3.2	-8.5	3.8	
<b>Unemployed Residents SA</b>	1,379	1,099	928	803	804	806	816	826	804	775	739	726	708	691	663	640	930	739	
(dif)	-17.4	-280.0	-170.8	-125.3	1.2	2.2	9.6	10.5	-21.7	-29.4	-36.4	-12.8	-17.7	-17.3	-27.5	-23.5	566.6	-191.2	
<b>Unemployed Residents NSA</b>	1,400	1,097	917	761	764	783	863	890	797	725	648	680	690	663	578	552	928	708	
(year dif)	1014.4	715.6	587.9	419.1	439.3	450.2	467.8	495.4	377.1	-704.3	-753.6	-697.6	-710.4	-433.7	-338.7	-209.3	564.3	-219.7	
(year % ch.)	263.0	187.9	178.8	122.5	135.5	135.4	118.5	125.6	89.9	-49.3	-53.8	-50.6	-50.7	-39.6	-36.9	-27.5	162.8	2.6	
<b>LF Participation Rate SA</b>	60.2	60.4	59.8	59.3	59.6	59.8	59.8	59.9	61.4	61.3	60.9	60.9	60.5	60.4	60.3	60.2	59.6	60.6	
<b>LF Participation Rate NSA</b>	60.8	60.9	59.8	59.1	59.4	59.4	59.2	59.4	60.9	60.6	59.9	60.7	60.6	60.4	59.8	59.9	59.6	60.1	
<b>Emp Pop Ratio SA</b>	51.4	53.3	53.8	54.2	54.4	54.6	54.5	54.6	56.2	56.3	56.1	56.2	55.9	55.9	56.0	56.1	53.7	55.8	
<b>Emp Pop Ratio NSA</b>	51.8	53.8	53.9	54.2	54.5	54.4	53.6	53.7	55.7	55.9	55.7	56.3	56.2	56.1	56.1	56.4	53.7	55.6	
<b>Unemployment Rate SA</b>	14.7	11.7	10.0	8.7	8.7	8.7	8.8	8.9	8.4	8.2	7.8	7.7	7.6	7.4	7.1	6.9	10.1	7.9	
<b>Unemployment Rate NSA</b>	14.8	11.6	9.9	8.3	8.3	8.5	9.4	9.7	8.4	7.7	7.0	7.2	7.4	7.1	6.3	6.0	10.1	7.6	

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

U.S. General Economic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>GDP</b>																	
Nominal GDP	12217.2	13039.2	13815.6	14474.2	14769.9	14478.1	15049.0	15599.7	16254.0	16843.2	17550.7	18206.0	18695.1	19479.6	20527.2	21372.6	20893.7
Real GDP	14399.7	14901.3	15315.9	15623.9	15643.0	15236.3	15649.0	15891.5	16254.0	16553.3	16932.1	17390.3	17680.3	18079.1	18606.8	19032.7	18384.7
(% ch.)	3.9	3.5	2.8	2.0	0.1	-2.6	2.7	1.5	2.3	1.8	2.3	2.7	1.7	2.3	2.9	2.3	-3.4
Final Sales of Domestic Product	14329.2	14841.2	15240.9	15586.7	15678.0	15400.3	15596.8	15847.4	16182.8	16444.1	16842.3	17248.3	17630.6	18030.4	18528.8	18944.4	18395.9
(% ch.)	3.5	3.6	2.7	2.3	0.6	-1.8	1.3	1.6	2.1	1.6	2.4	2.4	2.2	2.3	2.8	2.2	-2.9
Final Sales to Domestic Purchasers	15201.7	15761.3	16172.3	16439.9	16368.5	15922.7	16186.2	16418.5	16734.4	16963.8	17415.7	17957.7	18374.6	18809.7	19365.4	19822.0	19319.8
(% ch.)	3.9	3.7	2.6	1.7	-0.4	-2.7	1.7	1.4	1.9	1.4	2.7	3.1	2.3	2.4	3.0	2.4	-2.5
<u>Personal Consumption Expenditures</u>	9748.6	10093.8	10386.2	10638.7	10654.7	10515.6	10716.0	10898.3	11047.4	11211.7	11515.3	11892.9	12187.7	12483.7	12845.0	13126.3	12629.9
(% ch.)	3.8	3.5	2.9	2.4	0.2	-1.3	1.9	1.7	1.4	1.5	2.7	3.3	2.5	2.4	2.9	2.2	-3.8
Durable Goods	952.1	1004.9	1049.3	1099.7	1036.4	973.0	1027.3	1079.7	1144.2	1214.1	1301.6	1400.6	1476.0	1568.4	1678.2	1749.7	1884.3
(% ch.)	8.3	5.5	4.4	4.8	-5.7	-6.1	5.6	5.1	6.0	6.1	7.2	7.6	5.4	6.3	7.0	4.3	7.7
Nondurable Goods	2306.5	2383.4	2461.6	2503.4	2463.9	2423.1	2461.3	2482.9	2493.5	2538.5	2605.3	2693.7	2760.5	2834.2	2903.6	2988.1	3080.5
(% ch.)	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	2.7	2.5	2.9	3.1
<u>Gross Private Domestic Investment</u>	2502.6	2670.6	2752.4	2684.1	2462.9	1942.0	2216.5	2362.1	2621.8	2801.5	2959.2	3121.8	3089.9	3212.5	3394.8	3510.6	3316.2
(% ch.)	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.6	5.5	-1.0	4.0	5.7	3.4	-5.5
Nonresidential	1594.0	1716.4	1854.2	1982.1	1994.2	1704.3	1781.0	1935.4	2118.5	2206.0	2365.3	2420.3	2442.0	2541.4	2704.4	2822.0	2671.1
(% ch.)	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	7.2	2.3	0.9	4.1	6.4	4.3	-5.3
Residential	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	615.9	612.3	606.7	648.0
(% ch.)	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	-0.9	6.8
<u>Net Exports of Goods &amp; Services</u>	-865.6	-915.3	-927.6	-847.9	-685.7	-516.3	-589.4	-571.0	-551.6	-519.3	-575.3	-721.7	-757.1	-799.5	-864.2	-905.3	-942.7
(% ch.)	13.3	5.7	1.3	-8.6	-19.1	-24.7	14.2	-3.1	-3.4	-5.9	10.8	25.5	4.9	5.6	8.1	4.7	4.1
<u>Government Consumption &amp; Investment</u>	2991.1	3013.8	3061.8	3116.9	3195.8	3310.7	3308.0	3202.7	3136.5	3060.7	3033.2	3088.4	3148.8	3165.2	3208.8	3279.5	3360.2
(% ch.)	1.5	0.8	1.6	1.8	2.5	3.6	-0.1	-3.2	-2.1	-2.4	-0.9	1.8	2.0	0.5	1.4	2.2	2.5
Change in Private Inventories	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.3	137.6	35.7	33.6	65.7	75.1	-42.3
(dif)	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.4	51.3	-101.9	-2.1	32.1	9.4	-117.4
<b>Additional U.S. Indicators</b>																	
GDP Implicit Price Deflator (% ch.)	2.7	3.1	3.1	2.7	1.9	0.6	1.2	2.1	1.9	1.7	1.9	1.0	1.0	1.9	2.4	1.8	1.2
Corporate Profits	1289.3	1488.6	1646.3	1533.2	1285.8	1386.8	1728.7	1809.8	1997.4	2010.7	2120.2	2060.5	2037.7	2128.9	2304.9	2367.8	2243.8
(% ch.)	22.1	15.5	10.6	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.8	-1.1	4.5	8.3	2.7	-5.2
ECI Private: Total Compensation	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5	118.8	121.2	123.8	126.4	129.5	133.2	136.8	140.4
(% ch.)	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	2.6
NonFarm Business Productivity	87.0	88.9	89.7	91.2	92.4	95.7	98.9	99.0	100.0	100.5	101.2	102.5	102.9	104.0	105.6	107.7	110.3
(% ch.)	3.0	2.2	1.0	1.6	1.3	3.6	3.4	0.0	1.0	0.5	0.7	1.2	0.4	1.2	1.5	2.0	2.4
Unit Labor Costs	92.2	93.5	96.2	98.8	100.3	97.8	96.3	98.4	100.0	100.7	102.9	104.8	105.6	108.0	110.1	112.1	117.1
(% ch.)	1.5	1.4	2.8	2.7	1.6	-2.5	-1.5	2.2	1.6	0.7	2.1	1.9	0.7	2.3	1.9	1.8	4.5

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)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Nonfarm	131,757	134,022	136,434	137,978	137,225	131,289	130,337	131,922	134,157	136,356	138,922	141,804	144,333	146,595	148,893	150,900	142,252
(dif)	1,429	2,265	2,412	1,544	-753	-5,936	-952	1,585	2,235	2,199	2,567	2,882	2,529	2,262	2,298	2,007	-8,648
Total Private	110,139	112,218	114,459	115,758	114,722	108,736	107,847	109,829	112,237	114,508	117,047	119,777	122,102	124,241	126,443	128,290	120,344
(dif)	1,392	2,079	2,241	1,299	-1,036	-5,986	-889	1,982	2,408	2,271	2,539	2,730	2,325	2,138	2,202	1,848	-7,947
Financial Activities	8,105	8,197	8,367	8,348	8,205	7,838	7,695	7,696	7,783	7,886	7,976	8,123	8,286	8,449	8,589	8,754	8,727
(dif)	28	92	170	-19	-143	-367	-143	1	87	103	90	147	162	164	140	165	-27
Finance & Insurance	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,931	6,035	6,147	6,261	6,336	6,434	6,502
(dif)	-1	44	131	-15	-103	-232	-83	8	59	57	45	105	112	114	76	97	68
Securities	813	834	869	900	916	862	851	860	859	865	883	908	927	938	954	962	967
(dif)	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	11	16	9	4
Banking	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	2,649	2,656
(dif)	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	38	35	6	-2	7
Real Estate & Rental & Leasing	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	2,320	2,225
(dif)	29	48	39	-4	-40	-134	-60	-7	28	45	45	43	50	50	64	68	-95
Information	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	2,838	2,864	2,698
(dif)	-71	-56	-23	-7	-48	-180	-96	-34	2	30	21	24	43	19	25	26	-166
Professional & Business Services	16,435	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690	20,108	20,503	20,949	21,276	20,254
(dif)	408	562	623	381	-203	-1,165	144	609	606	587	543	567	418	395	446	328	-1,023
Educational & Health Services	17,227	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,025	22,639	23,189	23,636	24,162	23,234
(dif)	391	448	478	524	553	399	345	349	447	315	352	589	614	550	447	526	-928
Leisure & Hospitality	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154	15,659	16,054	16,298	16,589	13,369
(dif)	317	321	296	319	13	-367	-32	310	419	485	435	463	505	395	244	291	-3,219
Other Services	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	5,890	5,396
(dif)	9	-15	43	55	22	-149	-35	30	70	53	84	55	69	79	62	60	-494
Trade, Transportation & Utilities	25,475	25,894	26,205	26,553	26,220	24,835	24,570	24,993	25,397	25,777	26,303	26,806	27,180	27,386	27,601	27,718	26,589
(dif)	247	419	311	348	-333	-1,386	-265	424	404	380	527	503	374	206	215	117	-1,129
Manufacturing	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	12,438	12,687	12,817	12,182
(dif)	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	150	18	86	249	129	-634
Construction	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	7,274
(dif)	238	360	356	-62	-465	-1,145	-499	12	116	212	294	309	267	239	321	207	-220
Government	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	22,354	22,450	22,610	21,909
(dif)	38	186	171	244	284	50	-63	-397	-173	-72	28	152	203	123	96	159	-701
<b>Other Employment Data</b>																	
Unemployment Rate	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	8.1
(dif)	-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	4.4
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	34.6
(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	0.2
Avg. Wk. Earnings: Total Private (CES)	--	--	--	719	739	750	771	791	808	826	844	863	883	905	934	963	1014
(dif)	--	--	--	--	20	11	21	20	17	18	19	19	19	22	29	28	52
Initial Claims, SA	1483	1462	1354	1390	1811	2486	1989	1805	1623	1488	1335	1204	1157	1057	955	945	5859
(dif)	-260	-21	-109	36	421	675	-497	-184	-181	-136	-153	-131	-47	-101	-102	-10	4915
Continued Claims, SA	12698	11746	10641	11041	14456	25169	19690	16533	14385	12906	11257	9821	9420	8493	7601	7363	44979
(dif)	-2608	-952	-1105	400	3415	10714	-5480	-3157	-2148	-1479	-1650	-1436	-401	-927	-892	-239	37616
ISM Employment Diffusion Index, SA	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	44.3
(dif)	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	-6.6
ISM Non-Mfg. Emp. Index, SA	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	46.1
(dif)	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	-8.9

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

**Personal Income, Consumption and Credit**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Personal Income	10044.3	10604.9	11384.7	12021.4	12477.6	12080.4	12594.5	13339.3	14014.3	14193.6	14976.6	15685.2	16096.9	16850.2	17706.0	18424.4	19627.6
(% ch.)	5.7	5.6	7.4	5.6	3.8	-3.2	4.3	5.9	5.1	1.3	5.5	4.7	2.6	4.7	5.1	4.1	6.5
Disposable Personal Income	8955.5	9392.5	10027.7	10528.9	10970.1	10928.0	11356.9	11885.6	12504.8	12517.3	13192.0	13745.3	14138.7	14801.2	15629.7	16219.3	17432.0
(% ch.)	5.9	4.4	6.8	5.0	4.2	-0.4	3.9	4.7	5.2	0.1	5.4	4.2	2.9	4.7	5.6	3.8	7.5
Wage Rate (\$)	41141	42463	44392	46358	47618	47604	48891	50228	51640	52172	53814	55423	56058	57807	59776	61785	66455
(% ch.)	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	3.4	7.6
Personal Consumption Expenditures (PCE)	8232.0	8769.1	9277.2	9746.6	10050.1	9891.2	10260.3	10698.9	11047.4	11363.5	11847.7	12263.5	12693.3	13239.1	13913.5	14428.7	14047.6
(% ch.)	6.3	6.5	5.8	5.1	3.1	-1.6	3.7	4.3	3.3	2.9	4.3	3.5	3.5	4.3	5.1	3.7	-2.6
Consumer Installment Credit: Total Outstanding	2192.2	2290.9	2456.7	2609.5	2643.8	2555.0	2646.8	2756.2	2912.9	3090.5	3309.5	3400.2	3636.4	3830.8	4007.0	4192.2	4184.9
(% ch.)	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.1	5.7	6.1	7.1	2.7	6.9	5.3	4.6	4.6	-0.2
Personal Saving as a % of Disposable Personal Income, (%)	5.0	2.9	3.6	3.4	4.6	5.9	6.2	6.8	8.6	6.1	7.1	7.5	7.0	7.3	7.6	7.6	16.3

**Retail Sales**

Total Retail Sales & Food Services	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	417.0	434.5	445.7	457.4	478.3	499.1	515.5	516.8
(% ch.)	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.8	3.8	4.2	2.6	2.6	4.6	4.4	3.3	0.3
excl. Food Services & Drinking Places	288.4	307.2	323.0	333.1	327.3	301.1	318.0	341.8	358.1	371.6	386.4	393.7	402.7	420.5	438.0	451.0	464.9
(% ch.)	6.1	6.5	5.2	3.1	-1.7	-8.0	5.6	7.5	4.8	3.8	4.0	1.9	2.3	4.4	4.2	3.0	3.1
excl. Autos & Gasoline Stations	220.5	234.8	248.0	256.6	258.4	250.2	257.7	270.9	281.7	290.6	303.4	315.9	325.5	339.4	355.2	369.5	377.3
(% ch.)	6.1	6.5	5.6	3.5	0.7	-3.2	3.0	5.1	4.0	3.2	4.4	4.1	3.0	4.3	4.6	4.0	2.1

**TCB Consumer Confidence Index**

Overall	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	101.0
(dif)	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	-27.3
Present Situation	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	109.8
(dif)	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	-60.0
Expectations	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	95.2
(dif)	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	-5.4

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

Overall	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	81.5
(dif)	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	-14.4
Expectations	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	75.4
(dif)	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	-11.1

**Housing Market**

New Single-Family Homes Sold	1201	1279	1049	769	482	374	321	306	368	430	440	503	561	616	614	683	828
(% ch.)	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.4	14.2	11.5	9.9	-0.3	11.3	21.1
Existing Single-Family Homes Sold	5914	6181	5712	4418	3655	3868	3705	3793	4125	4475	4338	4623	4822	4904	4736	4749	5076
(% ch.)	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	0.3	6.9
Housing Starts	1950	2073	1812	1342	900	554	586	612	784	928	1000	1107	1177	1205	1247	1292	1397
(% ch.)	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.8	10.6	6.4	2.4	3.5	3.6	8.1
Housing Permits	2058	2160	1844	1392	896	582	604	624	829	988	1052	1178	1205	1285	1329	1385	1479
(% ch.)	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	6.8
Median New Single-Family Home Price	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	335.0
(% ch.)	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	4.9
Median Existing Single-Family Home Price	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	298.7
(% ch.)	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	9.7

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Consumer Price Index, (1982-84=100, SA)</b>																	
All Items	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	258.8
(% ch.)	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	1.2
Core (All Items Less Food & Energy)	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	267.7
(% ch.)	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	1.7
Commodities	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7	179.2	181.3	184.6	185.3	184.9
(% ch.)	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1	0.1	-3.3	-1.3	1.1	1.8	0.4	-0.2
Services	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	332.0
(% ch.)	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	2.1
<b>Personal Consumption Expenditures</b>																	
PCE C-W Price Index, (2000 = 100, SA)	84.4	86.9	89.3	91.6	94.3	94.1	95.7	98.2	100.0	101.4	102.9	103.1	104.1	106.1	108.3	109.9	111.2
(% ch.)	2.5	2.9	2.8	2.6	3.0	-0.3	1.8	2.5	1.9	1.4	1.5	0.2	1.0	1.8	2.1	1.5	1.2
PCE C-W Price Index Less Food & Energy, (2000 = 100, SA)	86.5	88.4	90.6	92.6	94.4	95.3	96.7	98.2	100.0	101.5	103.2	104.5	106.1	107.9	110.1	112.0	113.6
(% ch.)	2.0	2.2	2.4	2.2	2.0	0.9	1.4	1.6	1.8	1.5	1.6	1.3	1.6	1.7	2.0	1.7	1.4
<b>Producer Price Index</b>																	
Final Demand (Nov. 2009=100, SA)	--	--	--	--	--	--	101.8	105.7	107.7	109.1	110.9	109.9	110.4	113.0	116.2	118.2	118.4
(% ch.)	--	--	--	--	--	--	--	3.9	1.8	1.4	1.6	-0.9	0.4	2.3	2.9	1.7	0.2
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	--	--	--	--	--	--	--	--	--	--	101.5	102.1	103.3	105.4	108.4	110.6	111.4
(% ch.)	--	--	--	--	--	--	--	--	--	--	--	0.6	1.2	2.1	2.9	2.0	0.7
West Texas Intermediate Oil Price, (\$ per Bbl)	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	39.2
(% ch.)	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	-31.2
<b>Production</b>																	
Industrial Production, (Index 2002=100, SA)	93.8	96.9	99.1	101.7	98.1	86.9	91.7	94.6	97.4	99.3	102.3	100.9	98.7	100.0	103.2	102.3	95.0
(% ch.)	2.7	3.4	2.2	2.6	-3.5	-11.5	5.5	3.1	3.0	2.0	3.0	-1.4	-2.2	1.3	3.2	-0.8	-7.2
Purchasing Managers Index	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	52.5
(dif)	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	1.2
Business Activity	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	56.1
(dif)	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	-1.8
Total New Orders	186.3	203.7	219.5	230.2	216.2	153.4	188.9	208.4	219.9	231.7	238.8	223.7	220.2	226.4	237.9	246.2	212.6
(% ch.)	6.3	9.4	7.7	4.9	-6.1	-29.0	23.1	10.3	5.5	5.4	3.0	-6.3	-1.6	2.8	5.1	3.5	-13.6
Excluding Defense	177.0	195.5	209.0	219.4	202.6	143.0	175.1	194.9	207.2	220.9	226.8	212.9	207.7	214.7	224.2	231.6	199.5
(% ch.)	6.9	10.4	6.9	5.0	-7.7	-29.4	22.4	11.3	6.3	6.7	2.7	-6.1	-2.4	3.4	4.4	3.3	-13.8
Inventory/Sales Ratios, SA																	
Total Business	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Manufacturing	1.2	1.2	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.6

Data: Orders in Bil. \$, SA

## Rates &amp; Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Rates</b>																	
M2 Money Stock, (Bil. \$, SA)	6417.2	6680.1	7069.5	7469.4	8189.7	8493.1	8799.4	9657.7	10451.5	11020.3	11674.0	12340.1	13214.2	13854.8	14373.9	15325.8	19129.5
(% ch.)	5.8	4.1	5.8	5.7	9.6	3.7	3.6	9.8	8.2	5.4	5.9	5.7	7.1	4.8	3.7	6.6	24.8
Discount Rate, (% P.A.)	2.3	4.2	6.0	5.9	2.4	0.5	0.7	0.8	0.8	0.8	0.8	0.8	1.0	1.6	2.4	2.8	0.7
Federal Funds Target Rate, (%)	2.3	4.3	5.3	4.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.6	1.4	2.4	1.6	0.1
Federal Funds Effective Rate, (% P.A.)	1.4	3.2	5.0	5.0	1.9	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.4	1.0	1.8	2.2	0.4
Prime Rate, (% P.A.)	4.3	6.2	8.0	8.1	5.1	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.5	4.1	4.9	5.3	3.5
3-Month T-Bill Auction Average, (%)	1.4	3.2	4.8	4.4	1.4	0.2	0.1	0.1	0.1	0.1	0.0	0.1	0.3	1.0	2.0	2.1	0.4
10-Year T-Bond Nominal, (% P.A.)	4.3	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.4	2.5	2.1	1.8	2.3	2.9	2.1	0.9
10-Year T-Bond minus FFunds Rate (Y.Curve)	293	108	-17	-39	174	310	304	268	166	224	245	200	145	133	108	-1	52
Moodys AAA Corporate, (% P.A.)	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	2.48
AAA minus 10-Year Bond	135	94	79	93	196	205	173	185	187	188	162	175	182	141	102	124	158
Municipal Bond Yield Average, (% Seasoned)	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	2.48
New York Stock Exchange Vol. (Mil)	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)	10,783	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	30,606
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	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	3,219
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	22.7	19.8	18.1	18	20.6	--	--	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	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	10,193
<b>Trade, (Bil. \$, SA)</b>																	
Total Exports	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	198.9	211.6	210.7	177.9
(% ch.)	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	7.7	6.4	-0.4	-15.6
Total Imports	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	241.8	259.9	258.7	234.3
(% ch.)	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	6.7	7.5	-0.5	-9.5
Total Trade Balance	-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	-42.8	-48.3	-48.0	-56.4
(% ch.)	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	2.1	12.9	-0.6	17.4
<b>Import Price Index, (2000=100, NSA)</b>																	
Total Imports	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	122.4
(% ch.)	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	-2.5
Excluding Fuels	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	116.6
(% ch.)	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	0.3
Canada (% ch.)	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	-9.0
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	-0.6
European Union (% ch.)	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	0.6
Japan (% ch.)	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	0.1
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	-0.6
<b>Export Price Index, (2000=100, NSA)</b>																	
Total Exports	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	122.4
(% ch.)	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	-2.8
Yen Per U.S. \$	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	106.8
\$ per EURO	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	1.1
Total Surplus or Deficit, (\$Mil)	-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	-1,022,044	-3,348,225

NYC Economic Data

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Nominal GCP	521.6	565.1	593.6	617.3	595.2	627.4	668.6	690.3	751.6	780.7	830.3	868.5	915.5	959.8	1029.2	1065.2	--
(% ch.)	5.4	8.3	5.0	4.0	-3.6	5.4	6.6	3.3	8.9	3.9	6.3	4.6	5.4	4.8	7.2	3.5	--
Real GCP	614.0	647.0	660.2	663.2	632.6	671.3	701.9	710.4	751.6	757.8	779.3	796.6	820.0	840.2	873.2	883.8	--
(% ch.)	2.1	5.4	2.0	0.5	-4.6	6.1	4.6	1.2	5.8	0.8	2.8	2.2	2.9	2.5	3.9	1.2	--
Wage Rate	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	95,683	105,578
(% ch.)	7.5	4.7	8.0	9.3	0.3	-8.1	5.6	2.6	0.7	-0.1	5.4	1.2	0.2	4.5	3.1	3.2	10.3
Finance Wage Rate	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	305,876	324,573
(% ch.)	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	6.1
Securities Wage Rate	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	408,508	437,997
(% ch.)	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	1.9	7.2
Private Non-Finance Wage Rate	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	78,002	86,883
(% ch.)	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	11.4
Total Wage Earnings	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	429.6	425
(% ch.)	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	-1.1
Finance Wage Earnings	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	108.6
(% ch.)	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	3.6	4.9
Securities Wage Earnings	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	77.4
(% ch.)	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	2.6	6.5
Private Non-Finance Wage Earnings	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	268.3
(% ch.)	4.74	5.81	6.67	8.95	3.57	-5.48	4.95	4.82	5.67	4.10	7.59	6.34	3.65	5.60	6.65	7.21	-3.86
Personal Income, (Bil. \$)	329.6	342.1	375.2	410.7	410.6	400.5	420.4	448.9	470.4	483.3	507.9	531.9	557.5	603.2	624.5	642.6	677.6
(% ch.)	3.6	3.8	9.7	9.5	0.0	-2.5	5.0	6.8	4.8	2.7	5.1	4.7	4.8	8.2	3.5	2.9	5.4
NYSE Member-Firm Profits, (Bil. \$)	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	50.9
(% ch.)	-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	81.2
Total Employment, SA	3576.1	3631.3	3697.6	3777.1	3829.8	3731.1	3751.2	3840.5	3928.2	4023.6	4156.2	4283.5	4375.1	4462.1	4552.8	4650.0	4137.4
(% ch.)	0.6	1.5	1.8	2.2	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.1	2.0	2.0	2.1	-11.0
Private Employment, SA	3010.9	3063.1	3128.2	3202.2	3248.1	3145.0	3172.4	3267.3	3357.8	3453.2	3583.0	3704.1	3791.5	3877.4	3968.1	4062.9	3549.1
(% ch.)	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.8	3.8	3.4	2.4	2.3	2.3	2.4	-12.6
Unemployment Rate	7.0	5.6	4.9	4.8	5.6	9.3	9.6	9.1	9.4	8.8	7.1	5.6	5.2	4.5	4.1	3.9	12.5
(dif)	-1.3	-1.3	-0.7	-0.1	0.7	3.7	0.3	-0.5	0.3	-0.6	-1.7	-1.5	-0.4	-0.6	-0.4	-0.3	8.6
Consumer Price Index, (1982-84=100, SA)																	
All Items	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	282.9
(% ch.)	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	1.7
Core (All Items Less Food & Energy)	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	298.3
(% ch.)	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	2.0

NYC Employment Non-Seasonally Adjusted

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Total</b>	3576.1	3631.3	3697.7	3777.2	3829.5	3730.9	3751.4	3840.8	3928.6	4024.2	4156.7	4283.8	4375.1	4462.1	4552.9	4650.1	4133.5
(dif)	20.2	55.2	66.4	79.5	52.3	-98.6	20.5	89.4	87.9	95.5	132.5	127.1	91.3	87.1	90.8	97.3	-516.7
<b>Private</b>	3011.0	3063.2	3128.3	3202.3	3247.8	3144.6	3172.4	3267.5	3358.1	3453.6	3583.4	3704.3	3791.4	3877.4	3968.2	4063.0	3545.5
(dif)	20.7	52.2	65.2	74.0	45.6	-103.2	27.8	95.0	90.6	95.6	129.8	120.9	87.1	86.0	90.8	94.8	-517.5
<b>Financial Activities</b>	434.1	443.4	456.8	466.1	463.6	432.9	427.3	438.2	438.0	437.0	448.9	459.2	466.2	469.4	477.0	485.1	469.8
(dif)	1.6	9.3	13.4	9.4	-2.5	-30.7	-5.6	10.9	-0.2	-1.1	11.9	10.3	7.0	3.2	7.7	8.1	-15.3
Finance & Insurance	319.0	326.4	338.8	346.6	343.0	315.7	311.0	321.4	320.3	317.4	325.9	333.0	337.5	337.3	342.4	348.3	342.5
(dif)	0.4	7.4	12.3	7.8	-3.6	-27.3	-4.7	10.4	-1.1	-3.0	8.5	7.1	4.5	-0.2	5.1	5.9	-5.8
Securities	168.5	172.8	181.4	188.9	188.4	169.4	166.2	172.2	169.5	166.3	169.2	173.4	177.4	177.0	181.5	183.5	179.9
(dif)	2.6	4.3	8.6	7.5	-0.5	-18.9	-3.2	5.9	-2.7	-3.2	2.9	4.2	4.1	-0.4	4.4	2.0	-3.5
Banking	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	101.0	101.5	105.1	103.7
(dif)	-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	3.6	-1.4
Real Estate & Rental & Leasing	115.1	116.9	118.0	119.5	120.6	117.2	116.3	116.8	117.7	119.6	123.0	126.1	128.6	132.0	134.6	136.8	127.4
(dif)	1.2	1.9	1.0	1.5	1.1	-3.4	-0.9	0.5	0.9	1.9	3.4	3.2	2.5	3.4	2.6	2.2	-9.5
<b>Information</b>	160.9	163.5	165.6	167.5	170.2	165.9	166.6	171.6	177.6	182.4	189.7	195.0	199.8	207.4	213.1	220.6	206.8
(dif)	-3.7	2.6	2.1	1.8	2.7	-4.3	0.7	5.0	6.0	4.8	7.2	5.3	4.9	7.5	5.7	7.5	-13.8
<b>Professional &amp; Business Services</b>	542.2	556.2	572.1	592.4	603.5	569.1	575.3	597.1	616.5	637.5	660.9	689.0	708.9	726.2	746.1	772.3	709.4
(dif)	4.9	14.0	15.9	20.3	11.1	-34.4	6.1	21.9	19.4	21.0	23.4	28.2	19.9	17.3	19.9	26.3	-62.9
Professional, Scientific, & Technical Services	292.2	303.6	319.4	333.4	342.8	320.7	319.9	335.4	352.6	367.5	383.1	402.6	416.5	425.0	429.9	440.0	418.9
(dif)	6.1	11.5	15.7	14.1	9.4	-22.1	-0.8	15.5	17.2	14.9	15.6	19.5	13.8	8.6	4.9	10.1	-21.0
Management of Companies & Enterprises	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	74.9	65.5
(dif)	-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	0.9	-9.4
Administrative Services	192.5	194.3	193.5	198.9	198.0	186.3	191.6	195.9	197.7	202.3	207.3	214.9	221.4	227.7	242.1	257.5	225.0
(dif)	0.8	1.8	-0.8	5.4	-0.9	-11.7	5.3	4.3	1.8	4.6	5.0	7.6	6.5	6.3	14.4	15.3	-32.5
Employment Services	65.4	66.4	66.0	67.9	65.0	56.7	60.8	64.6	64.1	64.1	65.3	65.9	67.8	71.0	79.7	89.5	77.4
(dif)	-1.8	1.0	-0.4	1.9	-2.9	-8.3	4.1	3.8	-0.4	-0.1	1.2	0.6	2.0	3.2	8.7	9.8	-12.1
<b>Educational &amp; Health Services</b>	680.7	694.6	711.0	721.6	736.3	752.6	771.6	789.2	805.9	831.6	867.3	898.1	930.1	963.6	1008.3	1055.4	1004.3
(dif)	7.5	13.8	16.4	10.6	14.7	16.3	19.0	17.5	16.7	25.7	35.7	30.8	32.0	33.5	44.7	47.1	-51.0
Educational Services	162.8	164.8	170.1	173.6	180.2	185.2	191.5	198.8	208.2	217.7	230.7	241.6	248.1	251.3	256.5	255.8	234.8
(dif)	2.9	1.9	5.3	3.5	6.6	5.0	6.3	7.3	9.4	9.6	12.9	10.9	6.6	3.2	5.1	-0.7	-21.0
Health Care & Social Assistance	517.9	529.8	540.9	548.0	556.1	567.5	580.2	590.4	597.7	613.8	636.6	656.5	682.0	712.3	751.9	799.6	769.6
(dif)	4.6	11.9	11.1	7.1	8.1	11.3	12.7	10.2	7.4	16.1	22.8	19.9	25.5	30.3	39.6	47.8	-30.1
<b>Leisure &amp; Hospitality</b>	271.1	277.8	285.9	298.9	311.3	309.5	323.1	343.2	366.8	386.7	409.9	429.4	441.9	458.8	464.4	468.1	271.8
(dif)	9.8	6.8	8.1	13.0	12.4	-1.8	13.7	20.0	23.6	19.9	23.2	19.5	12.5	16.9	5.7	3.6	-196.3
Arts, Entertainment, & Recreation	61.7	62.6	64.3	66.4	70.2	68.2	68.2	69.4	74.5	78.7	82.7	85.3	87.7	90.6	93.8	95.0	58.1
(dif)	3.2	0.9	1.7	2.2	3.8	-2.0	0.1	1.2	5.1	4.2	4.0	2.6	2.4	2.9	3.2	1.2	-37.0
Accommodation & Food Services	209.4	215.3	221.7	232.5	241.1	241.3	254.9	273.7	292.3	308.0	327.2	344.1	354.1	368.2	370.6	373.0	213.7
(dif)	6.6	5.9	6.4	10.9	8.6	0.2	13.6	18.8	18.5	15.7	19.2	16.9	10.1	14.1	2.4	2.4	-159.3
<b>Other Services</b>	150.5	153.2	154.3	157.7	160.8	160.3	160.6	165.2	170.5	175.1	180.5	186.1	190.7	192.3	193.7	195.7	158.1
(dif)	1.4	2.7	1.1	3.4	3.1	-0.5	0.3	4.6	5.3	4.6	5.4	5.6	4.6	1.6	1.4	2.0	-37.6
<b>Trade, Transportation, &amp; Utilities</b>	538.8	547.2	558.1	569.6	573.6	551.9	559.0	574.9	590.0	604.5	620.0	629.7	629.7	633.3	635.4	636.4	534.3
(dif)	5.8	8.4	10.8	11.6	4.0	-21.7	7.1	15.9	15.1	14.5	15.6	9.7	0.0	3.6	2.2	1.0	-102.1
Retail Trade	273.7	281.5	287.6	295.6	299.7	292.1	302.8	314.5	328.0	340.2	350.8	352.8	350.6	351.7	351.4	348.8	286.3
(dif)	6.1	7.8	6.1	8.0	4.1	-7.7	10.8	11.7	13.5	12.2	10.5	2.1	-2.3	1.2	-0.3	-2.6	-62.6
Wholesale Trade	146.5	146.3	147.7	148.8	147.6	137.8	136.6	138.7	139.8	141.3	143.0	144.7	143.9	142.9	141.5	140.5	121.0
(dif)	0.1	-0.2	1.4	1.1	-1.2	-9.7	-1.2	2.1	1.1	1.5	1.7	1.6	-0.7	-1.0	-1.4	-1.0	-19.4
Transportation & Warehousing	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	131.7	112.3
(dif)	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	4.9	-19.4
Utilities	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	14.7
(dif)	-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	-0.7
<b>Construction</b>	111.8	113.3	118.5	127.4	132.8	120.8	112.5	112.4	116.2	122.3	129.3	139.4	147.3	152.5	158.9	161.3	138.0
(dif)	-0.9	1.5	5.2	8.8	5.5	-12.0	-8.3	-0.2	3.8	6.0	7.0	10.1	7.9	5.3	6.3	2.4	-23.3
<b>Manufacturing</b>	120.8	113.9	106.1	101.0	95.6	81.6	76.3	75.7	76.5	76.7	77.1	78.5	76.9	74.1	71.3	68.1	53.0
(dif)	-5.7	-6.9	-7.8	-5.0	-5.4	-14.0	-5.3	-0.6	0.8	0.2	0.4	1.4	-1.6	-2.8	-2.8	-3.2	-15.2
<b>Government</b>	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	587.1	588.0
(dif)	-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	2.5	0.9

Data: Ths.