



The City of New York

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Quarterly Report

On

Current Economic

Conditions

Highlights

December 2020

U.S. Economy – After a record drop in second quarter GDP, the national economy executed a sharp but partial rebound in the third. However, preliminary fourth quarter indicators show a significant moderation of the recovery. The pandemic-driven recession has produced consumption and investment patterns dissimilar from past downturns. The labor market has recouped over half of the jobs lost in March and April, but the pace of the recovery slackened in October and November. Over the recovery period, a significant number of workers have exited the labor force.

Financial Markets – Equity markets continue to appreciate strongly since March lows, although there was a pause prior to the presidential election in November accompanied by a short period of elevated volatility. Investors continued to move cautiously, preferring bond over equity funds. Wall Street firms were aided by higher volatility and the Federal Reserve’s (Fed) low interest rate policy, generating profits of \$10 billion in the third quarter.

Monetary Policy & Inflation – The Fed reiterated its commitment to maintaining an accommodative monetary policy amid a resurgence of COVID-19 cases, keeping the federal funds rate near zero and continuing its asset-purchasing program. Inflationary pressures remained subdued.

NYC Labor Market – New York City’s labor markets have continued to expand, recovering over a third of the jobs lost in the downturn. However, following a strong rebound in the summer, the pace of recovery slowed. The hardest hit sectors accounted for the bulk of the job gains but were still well-below year ago employment levels.

NYC Residential Market – Residential real estate has improved since April, but activity in Manhattan has been weak. Competition for buyers has pushed prices down, particularly at the higher-end of the price range. The rental market has struggled with high inventory and low demand.

NYC Office Market – Weakness in the office market persisted in the third quarter. The amount of vacant space available on the market remained elevated despite a modest recovery in office-using employment. However, asking rents edged higher in the third quarter, driven by new inventory in Midtown.

NYC Tourism – The pandemic continued to constrain the flow of international visitors to the city. Hotel room nights sold and room rates remained well below pre-pandemic levels. Hotel inventory also dropped as firms have exited the market or reduced holdings.

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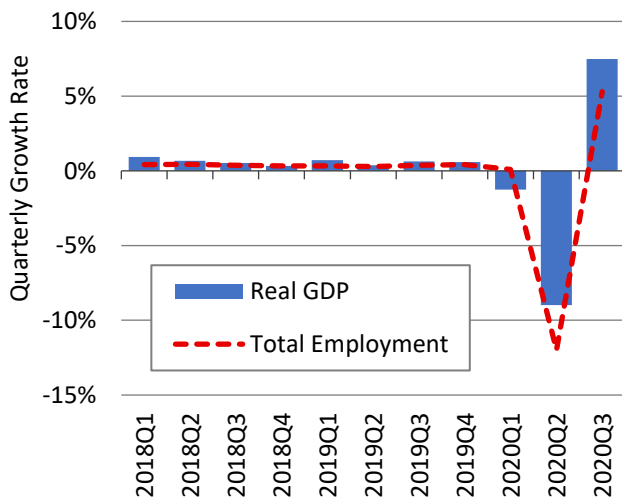
The U.S. Economy

The U.S. economy executed a sharp, partial rebound after an unprecedented contraction created by the COVID-19 pandemic and associated public health measures enacted to slow the infection. After a record 9.0 percent quarterly drop in second quarter real GDP, the national economy grew 7.5 percent in the third, leaving GDP 3.4 percent lower than the fourth quarter 2019 peak identified by the National Bureau of Economic Research. Higher frequency indicators point to rapid deceleration in the fourth quarter with headwinds from a resurgence of coronavirus infections and a lull in federal pandemic support.

The third quarter bounce was driven largely by consumption spending, which provided 25.4 percentage points (ppt) of the 33.4 points of annualized GDP growth, over three quarters of the gain. Nonresidential and residential fixed investment contributed another 3.2 and 2.2 ppt, respectively, while change in private inventories provided 6.6 ppt. Components that were a drag on growth included net exports (-3.2 ppt) and government spending (-0.8 ppt).

Fig. 1: Real GDP and Employment Growth

National income and employment staged a partial recovery after the second quarter tumble caused by the COVID-19 pandemic and ensuing public health measures.



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

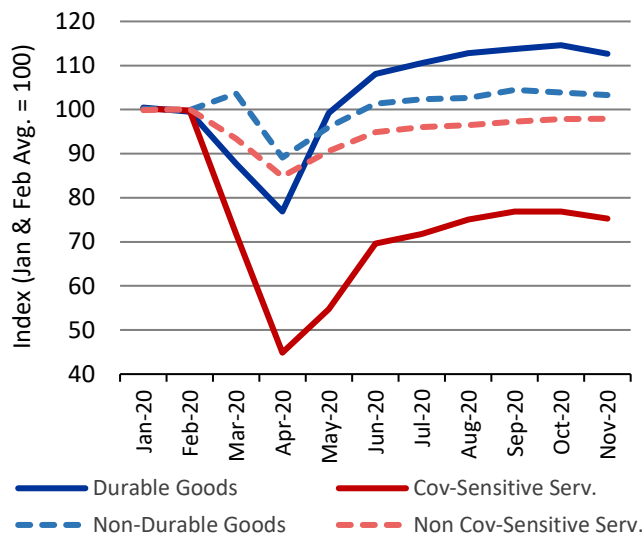
Aside from the apparent brevity of the downturn, consumption patterns have diverged widely from past recessions. While prior downturns have been triggered by a variety of causes, consumers have typically reacted in a similar fashion, deferring purchases of autos, appliances, and computer gear. As a result, durable goods spending drops quickly and deeply. Non-durable goods outlays generally drop less, while consumption of services declines least of all. Consumer spending in the current recession has essentially flipped this relationship. In the second quarter, spending on services plunged nearly 15 percent relative to the past peak, while durable and non-durable goods were down just 3.7 and 2.3 percent, respectively. By the third quarter, durable goods expenditures were 12 percent higher than pre-pandemic levels while services were still down nearly 8 percent.

In the monthly consumption expenditures data, nominal expenditures on durable goods jumped 46.5 percent from April to November, while non-durable spending was up just 15.9 percent. Household outlays on services was up 22 percent. The largest driver of the bump in durable goods was motor vehicles (both new and used), which accounted for 34 percent of the increase. Another 21 percent came from household furnishing & other durable equipment (e.g. appliances and tools), while recreational goods and vehicles accounted for 23 percent. This latter category includes personal computers and tablets, which comprised just under a third of the upturn.

Outlays on services typically average over twice that of goods consumption, which is one reason why the stumble in services spending had such a large impact on GDP. However, the weakness was particularly acute in a subset of service categories that were most vulnerable to COVID-19 restrictions and social distancing requirements. These include transportation, recreation, and food & accommodation services. Together, spending in these Covid-sensitive service categories dropped to 45 percent of pre-pandemic levels through April, recovering to 75 percent by November. By contrast, the rest of the service categories dropped to 85 percent at the trough and subsequently recovered to 98 percent by November.

Fig. 2: Personal Consumption Expenditures

Unlike consumption patterns in past recessions, spending on services – particularly activities that require face-to-face interaction – dropped steeply, while durable goods spending rose.



Source: U.S. BEA. Covid-sensitive services includes transportation, recreation, and food & accommodations.

Looking to the fourth quarter, the trend has been weakening, partly due to the lull in fiscal stimulus as many of the original CARES Act provisions were not extended. Month-over-month growth in consumption spending has decelerated progressively from 8.7 percent in May to -0.4 percent in November. Expenditures on goods dropped in October and November, while the pace of spending for services turned negative for the first time since the depths of the recession. The second stimulus program signed at the end of December will only begin supporting growth in the first quarter of 2021. It is less than half the size of the original CARES Act and offers less generous unemployment benefits, smaller individual cash payments, and a reduced paycheck protection program. In addition, risk-averse consumers clearly smoothed their consumption by saving a large fraction of the original transfers and are likely to continue. The national saving rate jumped in April to a peak of nearly 34 percent and has gradually declined to 12.9 percent in November, still nearly double the rate prior to the pandemic. In a recent

study, the NY Federal Reserve (Fed) concluded that households consumed just 26 percent of their \$1,200 CARES Act stimulus payment, with most of the remainder going towards savings (36 percent) or paying down debt (35 percent).¹

The economic disruption from COVID-19 also altered investment patterns. In a typical downcycle, the GDP growth contribution of residential investment leads non-residential equipment investment, which is coincident with overall GDP. Investment in non-residential structures usually lags the other two. In the current downturn, residential investment weakened well before 2020, subtracting from growth for the six quarters ending in 2019 Q2. It rebounded thereafter, contributing to growth in the second half of 2019 and into the first quarter of 2020, by which point the recession had already started. In contrast, equipment investment led the cycle, subtracting from growth from 2019 Q2 through 2020 Q2, while business spending on structures became a drag starting in 2019 Q4. After the apparent trough in the second quarter of 2020, the third quarter data shows a more traditional configuration, with both residential investment and non-residential equipment spending providing a growth boost, while structures continues to be a headwind.

Like consumption, the preliminary fourth quarter investment data shows a slowdown. Housing and residential investment is moderating. Permit growth in October and November averaged 2.9 percent per month, down from a 7.4 percent average in the third quarter. New home sales contracted 11 percent in November, a fourth month of decline, while existing home sales slipped 2.5 percent. Nevertheless, even with the pandemic, year-to-date new home sales are up 19 percent compared to the first eleven months of 2019 and existing home sales are up five percent. Business investment has likewise moderated in the fourth quarter. The monthly growth of core durable goods orders – a proxy for business spending – peaked in June at 4.3 percent and has steadily declined to just 0.4 percent in November.

¹ Olivier Armantier, Leo Goldman, Gizem Koşar, Jessica Lu, Rachel Pomerantz, and Wilbert vander Klaauw, “How Have Households Used Their Stimulus Payments and How Would

They Spend the Next?,” Federal Reserve Bank of New York *Liberty Street Economics*, October 13, 2020.

The national labor market also reflects a quick, but incomplete, recovery that has gradually faded in the latter half of the year. After an unprecedented decline of 22.2 million in March and April, payrolls regained 12.3 million new jobs (56 percent of losses) from May through November. However, monthly gains have faded progressively through November, dropping from 4.8 million in June to 245,000 in November. The sectors with the largest gains, not surprisingly, are those that suffered the largest initial losses. These include leisure and hospitality (+4.9 million or 59 percent of losses recovered), retail trade (+1.8 million, 77 percent of losses), and education and health (+1.5 million or 55 percent of losses). The dichotomy between goods and services is also evident in the employment data, with goods-producing employment down 4.2 percent year-over-year (YoY), while service-providing employment is down 6.3 percent, a reversal from past cycles where the latter category of jobs was less volatile than the former.

The unemployment rate peaked at 14.7 percent and declined to 6.7 percent by November. While this improvement is partly due to the recovery of jobs, there has also been a significant reduction in the labor force, which contracted by 2.5 percent since January, a loss of 4.1 million. Had these potential workers not dropped out, the November unemployment rate would have been nine percent. This pattern is mirrored in the labor force participation rate, which dropped 3.2 ppt from January to April and has recouped just 1.3 ppt through November. Research from the Dallas Fed shows that for the prime-working age population (aged 25 to 54), the participation rates for women dropped more quickly than men during the shutdown and subsequently recovered more slowly – a pattern consistent with more women exiting the labor force due to childcare and remote-learning burdens.² In addition, participation of workers over 55 has recovered just 0.2 ppt from the trough, suggesting that the recession has hastened retirement plans of older workers.

² Tyler Atkinson and Alex Richter, “Pandemic Disproportionately Affects Women, Minority Labor Force

The future of the recovery remains precarious, despite the start of vaccine distribution. The arrival of colder weather has resulted in a third-wave of coronavirus infections and the (delayed) second stimulus is less than half the original CARES Act. At the start of December, new infections in the U.S. breached 200,000 per day and daily deaths were approaching 3,000 – both highs for the pandemic. Three states have reinstated partial stay-at-home or curfew orders (California, Ohio, and North Carolina), while seven states now have stay-at-home advisories. Higher frequency measures of activity have started to slip. The bi-weekly Census Household Pulse Survey estimates that total employed peaked in mid-October and dropped about 4.4 percent though the first week of December (last available survey). Likewise, national data from Home Base, a payroll and scheduling service used by 60,000 small businesses, also shows hours worked and the number of employees peaking in the first week of October and deteriorating through early December.

Financial Markets

The appreciation of the S&P 500 and Dow slowed considerably in the third quarter following a double-digit rise in the second as equity markets rebounded from the March trough. Third quarter gains for the S&P and Dow were 8.5 and 7.6 percent, respectively, following a roughly 20 percent advance in the second. There has been an ongoing divergence between the S&P 500 and the Dow, driven by the fact that the representation of major technology firms, which have thrived during the pandemic, is higher in the S&P than in the Dow. Year-to-date through the end of November, the S&P was up 12.1 percent, while the Dow gained just 3.9 percent.

Over the last 70 years non-election years have generally seen larger gains than major election years. Since 1950, the year-to-date appreciation in the S&P through the first three quarters has averaged 5.1 percent and 4.3 percent for non-election and election years, respectively. Despite the wild gyrations in 2020, the year-to-date gain of 4.1 percent through the

Participation.” Federal Reserve Bank of Dallas, November 10, 2020.

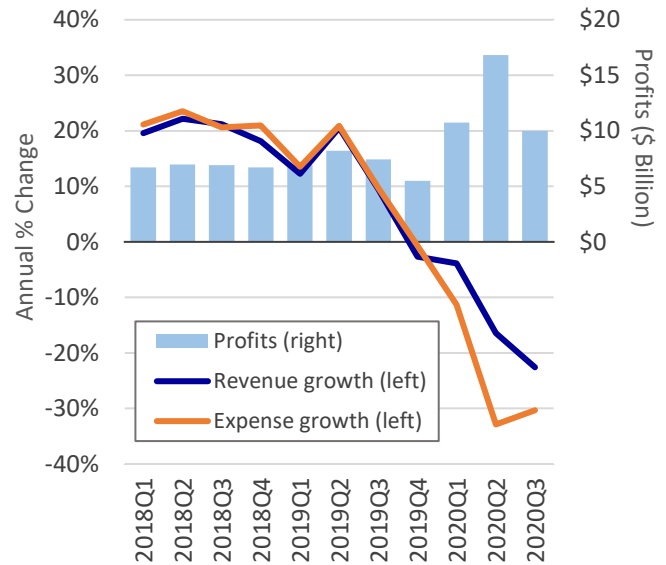
end of September continues this pattern. Focusing on the months around a presidential election, the S&P slipped an average of 0.8 percent in Octobers preceding a national ballot and gained an average of 2 percent in the subsequent November. This year has seen a similar pattern, contracting 2.8 percent in October, followed by a rebound of 10.8 percent in the following month.

This year volatility measures also reflected the uncertainty leading up to the vote and a normalization post-election. The CBOE index of expected volatility, VIX, rose from 26 at the end of September to a high of 40, four trading days prior to the election, then quickly dropped below 25 three trading days after election day. The trading-days ratio – the share of days over a given period with absolute price movements in excess of one percent – showed a similar pattern. After peaking at 95 percent in March when equity indices plunged to their annual lows, the ratio dropped to just 14 percent in August. Thereafter, the measure climbed to 41 percent and 45 percent in October and November, respectively. Both the pandemic and the disorganized federal response elevated policy uncertainty this year. The economic policy uncertainty index created by Baker, Bloom, and Davis attempts to quantify this risk based on news coverage, disparities among forecasters, and tax code changes.³ The index trended lower from the record high in May to a relative trough in September, falling 38 percent over the period. However, the measure jumped 14 percent in October just prior to the election and remained elevated in November.

Despite the bounce in equity prices since March, retail investors have shunned risk. Redemptions of equity-based mutual and exchange-traded funds continued every month from April through October according to Investment Company Institute data. However, preliminary data suggests that November saw modest net purchases, which would be the first inflows in 21 months. Year-to-date redemptions this year total \$395 billion, up from \$178 billion over the same period in 2019. During the chaotic first quarter, investors also pulled \$175 billion out of less-risky bond-based mutual funds and ETFs. However, these

flows reversed in the second and third quarters, with net inflows of \$188 billion and \$234 billion, respectively, for a year-to-date net gain of \$357 billion.

Fig. 3: Wall Street Revenue, Expenses, and Profits
Through the first three quarters of 2020, NYSE member-firms generated profits of nearly \$38 billion. While revenue has dropped, expenses have contracted faster.



Source: ICE-NYSE

Heightened volatility and monetary easing this year have been a boon for Wall Street. NYSE member-firms booked profits of \$10 billion in the third quarter, down from a strong \$16.8 billion in the second. This brought earnings through the first three quarters of 2020 to \$37.6 billion, the second strongest performance in 40 years of data. In the third quarter, the strongest revenue growth came from the underwriting business line (up 45 percent YoY) due to a jump in debt issuance as large firms raised capital to help weather the pandemic and the federal government borrowed heavily to fund the deficit. Trading and investment revenue was also up 7 percent YoY, as investors continued to adjust portfolios as the recovery progressed.

Despite the strong showing in these two areas, third quarter revenue was down 22.6 percent YoY. The strong profits were achieved through an even larger

³ Baker, Scott R., Bloom, Nick and Davis, Stephen J., Economic Policy Uncertainty Index for United States [USEPUINDXM],

retrieved from FRED, Federal Reserve Bank of St. Louis; December 15, 2020.

decline in expenses, which contracted by 30.3 percent YoY, driven by a large drop in interest costs, assisted by the Fed's accommodative monetary policy. Interest share of total expenses fell to a record low of 6.4 percent, dropping below the prior low of 8 percent set after the financial crisis when rates were pushed to the zero-lower bound.

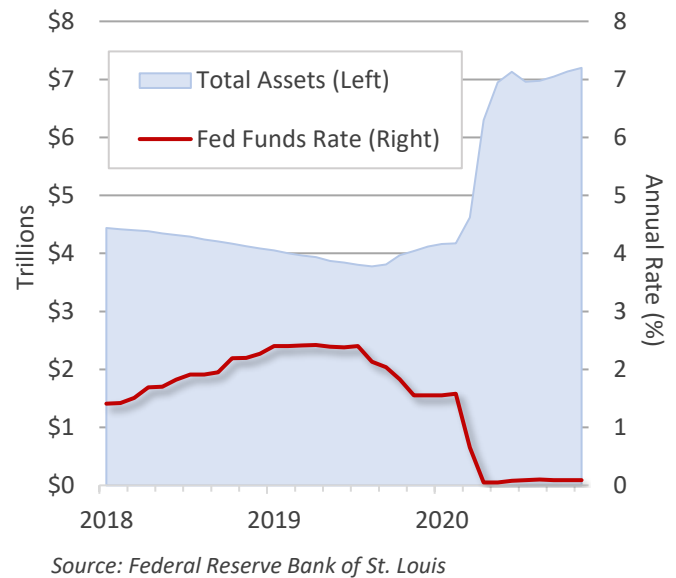
Total issuance of fixed income securities through the third quarter had already eclipsed last year's full-year record of \$8.2 trillion and the pace has not let up in the first two months of the fourth quarter. Year-to-date through November, the volume of all new bonds hit \$11.3 trillion and, except for asset-backed securities, every category has grown at a double-digit pace. New mortgage-related bond sales are nearly twice that of 2019 and corporate debt issuance is up 59 percent, year-to-date. The \$3.3 trillion federal deficit in 2020 estimated by the CBO has required the sale of \$3.5 trillion in new Treasury securities through November, a new record. Treasury yields have been drifting higher, with the 10-year note rising from an all-time low of 0.52 percent in early August to nearly one percent in December, still less than half of the 2019 average yield of 2.1 percent. Moreover, the spreads between Treasury and corporate bonds have narrowed to pre-pandemic levels. Given these favorable conditions, it is likely that the borrowing binge will continue into 2021.

Monetary Policy & Inflation

The Fed vowed to continue its accommodative policies in its latest policy statement, suggesting no major changes to its stance in the upcoming years amid an uncertain recovery fueled by a resurgence of COVID-19 cases. The Fed kept interest rates near zero in the third quarter and continued purchasing Treasury and agency mortgage-backed securities to support market function. Federal Reserve Chairman Jerome Powell said that in addition to smoothing market function, these policies also help direct the flow of credit to businesses and households, which were the hardest hit by the pandemic. The Federal Open Market Committee (FOMC) agreed to keep the target for the federal funds rate at its effective lower bound in December after considering a wide range of information, from public health to inflation to labor market conditions. Hence, the federal funds rate

remained in the target range of zero to 0.25 percent. As a result, the effective federal funds rate (EFFR) held at 0.09 through mid-December, down from 1.56 percent a year ago. This was the lowest level since 2014, in the aftermath of the Great Recession.

Fig. 4: Fed Securities Holdings and Fed Funds Rate
The Fed continued its asset purchasing program and held the federal funds rate at the zero-lower bound.



The FOMC reiterated in December that the path of economic recovery will depend significantly on the course of the virus. The committee recognized the negative impacts of the COVID-19 pandemic on employment and inflation in the near term and acknowledged that while indicators continued to recover, they remained below their pre-pandemic levels. Inflation remained under the Fed's two percent target as measured by its preferred measures. On a year-over-year basis, the core PCE (excluding volatile foods and energy costs) grew a modest 1.4 percent in November, down from last year's pace of 1.6 percent. The Core Consumer Price Index (CPI) also decelerated to 1.7 percent in November, down from last year's rate of 2.3 percent. Hence, the FOMC reiterated their commitment to maintain an accommodative stance of monetary policy until the labor market and inflation achieve their goals of maximum employment and price stability. The latest Fed's median projection of the year-end federal fund rate for 2020 through 2023 is 0.1 percent as of December, signaling their stance of a low-rate

environment for several more years. In addition, based on fed funds futures prices, the Chicago Mercantile Exchange (CME) projects that the FOMC will keep the Federal Funds rate unchanged for the next six meetings in 2021.

The Fed also showed no sign of altering their asset-purchase plan – another key policy lever. The Fed currently purchases an estimated \$80 billion of Treasury each month, along with \$40 billion of mortgage-backed securities. As of late-December the Fed’s total balance sheet size reached \$7.4 trillion – with securities held outright accounting for \$6.8 trillion of the total. Fed officials stated that the purchases were intended to support and improve the functioning of the financial market. However, Treasury Secretary Steven Mnuchin’s recent decision to not extend five emergency lending programs funded under the CARES Act beyond December 31 left the Fed with a diminished menu of options to aid liquidity and trading in several areas. Secretary Mnuchin stated that the programs had achieved their objectives, while the Fed expressed a preference that the programs be extended. Expiring programs includes corporate credit, municipal lending, and Main Street lending Programs, which provide loans to small and midsize businesses and nonprofit organizations. In recent testimony before the Senate, Powell characterized the outlook as “extraordinarily uncertain” and emphasized that the Fed’s lending policies had unlocked \$2 trillion of funding to support these establishments and state and local governments during the recovery.

Some of the persistent hazards were evident in the Fed’s December Beige Book, which reports regional economic conditions based on qualitative information obtained across the 12 Federal Reserve Districts. Many Federal Reserve Districts saw a rebound in employment, but the recovery remained slow and incomplete. Hiring continued to encounter difficulties with rising COVID-19 cases causing further plant and school closing, which, in turn, created childcare and virtual-schooling challenges for working parents. In the New York district, employment in many service industries remained flat to declining, including leisure and hospitality. The NY Fed’s service industry contacts reported that activity had weakened noticeably in the reporting

period ending November 20, with soft tourism indicators. The financial services sector saw flat to declining activity, although demand for mortgage refinancing was up. In terms of inflation, most districts reported a moderate increase in input prices. However, selling prices of final goods only saw slight to modest gains, although COVID-related staffing issues at shippers was raising transportation costs. In the New York district, some businesses are anticipating higher health coverage costs in 2021, while the construction industry is reporting lower cost pressure.

New York Labor Market

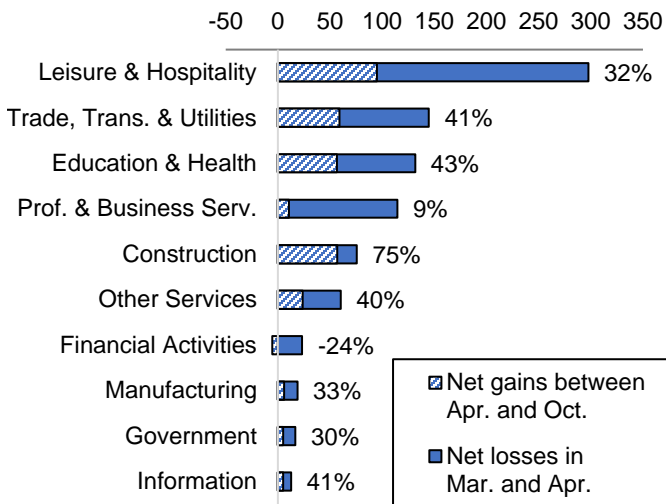
New York City’s labor markets have improved since April, when economic activity plummeted as a result of the COVID-19 pandemic. In the first six months of recovery, over a third of the 896 thousand jobs lost in March and April had been recouped. Unfortunately, as of October, the City remained 560.9 thousand jobs or 12 percent below the employment level a year ago. Monthly job growth in the private sector has steadily slowed from 3 percent in June to 0.7 percent in October, while government employment has been turbulent. The unemployment rate has dropped to 13 percent from a peak of 20.3 percent in June but was far higher than the 3.9 percent average through 2019. The labor force participation rate has remained weak (57 percent as of October) as people weigh the tradeoffs of returning to work at each stage of the pandemic.

Across the hardest hit industries, the continued need to limit in-person interactions has held back the economic recovery. Between February and April, five major sectors contracted at particularly fast rates, falling by more than 20 percent: leisure & hospitality, construction, other services, manufacturing, and trade, transportation & utilities. Together they comprised 37 percent of private employment in 2019 but accounted for two-thirds of the March and April losses. Despite contributing over three-quarters of the private sector gains through the next six months, employment across those five sectors was still down 24 percent from February levels. The remainder of the private sector (financial activities, information, education & health

services, and professional & business services) was aided by work-from-home arrangements. By October, employment in this group was eight percent below February levels.

Fig. 5: NYC Employment Recovery by Sector

Total employment in NYC fell by 896 thousand jobs in March and April. Over a third of the losses were recovered through the following six months.



Source: NYS Department of Labor, NYC OMB

Leisure & hospitality employment has rapidly changed in the eight months since February. With restrictions on nonessential activity, the sector contracted severely between February and April, cutting 297.7 thousand jobs (a 65 percent drop). As the City adapted and some operations resumed, the sector rebounded through the summer. As of October, leisure & hospitality employment had recovered 94.9 thousand jobs or 32 percent of losses. The accommodation & food services subsector had regained 39 percent of the March and April losses at an elevated pace. Starting in May, job gains in the subsector have exceeded private sector growth in percentage terms by more than three points – even as the pace of recovery has eased. Restaurants have fueled the rebound, accounting for 27 percent of the private sector jobs added in the past six months. Nevertheless, restaurant employment was still down by 39 percent from February levels (a difference of 108.4 thousand jobs).

⁴ Administrative service establishments provide daily support to other organizations including office administration, clerical work, and cleaning services.

The arts, entertainment, and recreation subsector of leisure & hospitality is relatively small but has struggled without live performances and other in-person activities. In July, employment was down by 61.8 thousand jobs from February levels or 68 percent. By October, gains totaled just 5.7 thousand as most restrictions on the industry remained in place.

Job growth in the retail sector has been constrained since 2015 as clothing stores steadily cut payrolls. The pandemic resulted in substantial layoffs, and the strength of the recovery has been uneven. Reflecting new spending habits, employment at grocery stores and personal care stores fully recovered by July and reached new highs by October. From March to April, each had contracted by around six thousand jobs. On the other hand, clothing store employment was down by 34.2 thousand positions between February and May (a 66 percent drop). Around a fifth of those cuts were recouped by October, but employment was still less than half of February levels.

The contraction in office-using employment was less severe, but the rebound has been tepid. Together, the professional & business services, financial activities, and information sectors account for approximately one third of total employment. The recovery started in July has recouped 17 percent of the 168 thousand jobs lost between February and June. As of October, office-using employment was down by nine percent from February levels (a difference of 139.9 thousand jobs).

The largest office-using sector, professional & business services, shed 124.7 thousand jobs between February and June and recouped 20.9 thousand (17 percent) through the following four months. As of October, employment was 13 percent below February levels. Roughly two-thirds of the cuts through June are attributed to the sizable administrative services subsector of professional & business services, which includes a large share of temporary positions.⁴ The pandemic has disproportionately impacted this subsector because

demand for in-office support has waned amid prolonged, widespread telework. With the aid of telework, non-administrative sector employment was more stable, down by 8 percent (42.5 thousand jobs) between February and October.

Employment in the information sector contracted to a lesser degree and bounced back quickly. Between February and June, sector employment had fallen by a net 13.7 thousand jobs and recovered 46 percent of the losses in the following four months. As of October, information employment was down by four percent relative to February levels (a difference of 7.4 thousand jobs), but the pace of recovery has been irregular.

Relative to prior recessions, financial activities employment was slightly more stable through the current crisis. Between February and July, the sector suffered 32.5 thousand job losses, a 7 percent drop. By October, employment had rebounded by 3.8 thousand. By comparison, job losses totaled 46.4 thousand positions (ten percent) in the Great Recession and 61.6 thousand positions (13 percent) in the 2001 recession. This year, layoffs have been uneven across industry, partly reflecting strong activity on Wall Street. Given low interest costs, aggressive trading, and a rush of underwriting, finance & insurance payrolls in October were down by five percent or 16.5 thousand jobs from February levels. The highly-compensated securities component accounted for 8.8 thousand of those losses. Meanwhile, the real estate subsector contracted at the fastest pace on record in data going back three decades. As of October, real estate employment remained nine percent below February levels (12.2 thousand jobs). Despite mild job gains through the summer, the February to October job loss in real estate was around double the peak-to-trough losses of the prior two recessions.

The largest sector in NYC is education and health, which provided over a million jobs in 2019, and has been resilient through prior recessions. Until the pandemic, this sector had never declined on an annual basis in monthly data going back to 1990. Between February and April, education and health payrolls shrank by 131.6 thousand jobs but by October had regained 56.6 thousand (43 percent of

losses). The health subsector propelled the decline and rebound as health services were postponed. By October more than half of the 100 thousand health jobs lost between February and April had been recouped, with strong gains continuing into the fall. Employment in the education subsector declined by 35.8 thousand positions in April and May. After regaining 62 percent of the losses between May and August, education employment fell by another 17.3 thousand jobs through the next two months. The second contraction in the fall reflects the limited on-site operations at higher education institutions, as well as the delayed start and blended model at grade schools.

Prior to the pandemic, employment in the construction sector peaked at 164 thousand jobs in February 2019, at least a three-decade record. A year into the down cycle, the pandemic required most construction work to stop, reducing sector employment by nearly half, shedding 75.8 thousand jobs between February and April. With restrictions relaxed, three-quarters of the losses were recovered in the following six months, but the pace has slowed. As of October, construction employment was down by 12 percent from February levels (a difference of 19 thousand jobs).

As employment in every major sector contracted in the second quarter of 2020, total wage earnings fell in all but three. Overall wage earnings were eight percent lower from a year earlier, with private sector losses (a ten percent drop) more than offsetting public sector gains (up three percent). The information and financial activities sectors also saw growth in wage earnings, advancing five and three percent on a yearly basis, respectively. The securities component of financial activities performed particularly well with wage earnings up by six percent. Partially counteracting those gains, the real estate subsector saw earnings fall by six percent relative to a year ago. On average, wages increased due to the concentration of job losses among low-wage workers. Wage earnings in the hardest-hit sector, leisure & hospitality, dropped by 60 percent YoY with employment down by 63 percent.

New York City Residential Market

Residential real estate has not fueled the economic recovery in NYC in the same way it has elsewhere in the country. Following minimal activity through the spring, reports have suggested accelerated outmigration through the summer. Since June, the sales inventory on the market has grown to new highs, implying motivated sellers. However, interest from buyers has lagged despite increased affordability. Sales volumes have improved, but the pace of recovery has been slow.

In step with the City's reopening, NYC Department of Finance data indicate that the number of transactions advanced nine percent between the second and third quarter of 2020. However, sales were still down 40 percent on a yearly basis. Year-to-date (YTD) sales totaled 24,700, a 30 percent reduction from the first three quarters of 2019. Weakness hit all property types with sales of condos, co-ops, and single-family homes each falling by over 25 percent. On a monthly basis, the recovery in sales volume started in May and June, cooled for two months, and picked up again in September. According to StreetEasy, transactions in the City grew ten percent in September and 22 percent in October.

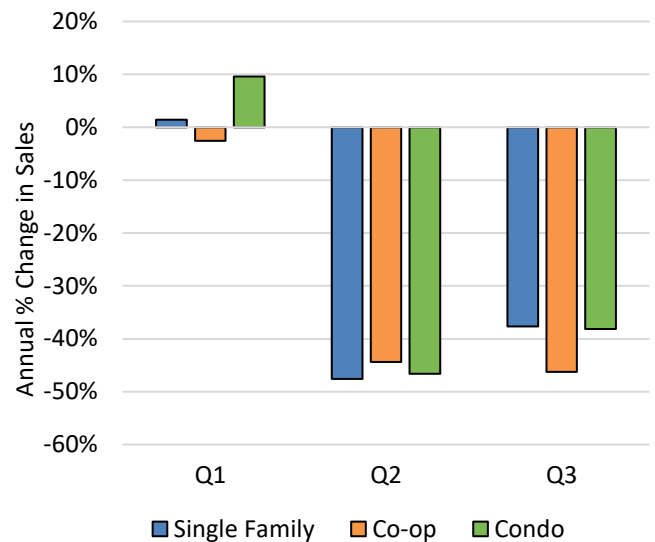
Average prices declined four percent through the first three quarters from the prior year due to weakness in the luxury market, with condo prices declining 12 percent. Controlling for price variations due to compositional shifts, repeat-sales index data from StreetEasy, based on activity in Manhattan, Queens and Brooklyn, reveal that prices fell one percent YTD through October from the prior year.

Average Manhattan housing prices rebounded in the third quarter after fueling the decline in the spring. Douglas Elliman Real Estate reports that in the third quarter the average sales price in Manhattan was 32 percent higher and sales volume 46 percent lower than a year ago. However, the increase in prices is inflated as a result of the 2019 mansion tax. Relative to full-year 2019, the average price in the third quarter of 2020 was up by 13 percent. Given the large luxury market in Manhattan, a small share of high-value condo and single-family homes also skewed

the average price upward (i.e. 10 sales at 220 Central Park South that exceeded \$30 million each). YTD through October, StreetEasy's Manhattan repeat-sales price index fell three percent on an annual basis. Contributing to the downward pressure on prices, Manhattan listing inventory has continued to climb, reaching 27 percent YoY growth in October.

Fig. 6: NYC Residential Real Estate Transactions

Year-to-date sales totaled 24,700, a 30 percent reduction from the first three quarters of 2019.



Source: NYC Department of Finance

StreetEasy data shows that YTD through September, Manhattan sales were down by a third relative to a year ago. Sales in October broke away from the slow summer trend, gaining 29 percent over the month.

The housing markets in the outer-boroughs were less volatile than in Manhattan. Data from Douglas Elliman reveal that Brooklyn and Queens transactions through the first three quarters of the year were down 25 and 29 percent, respectively, relative to the same period of 2019. According to StreetEasy's monthly patterns, sales in Brooklyn jumped at least 20 percent in September and October, following some weakness in the summer. Activity in Queens grew more steadily since April but still jumped 33 percent in October. Despite a higher average price in Brooklyn YTD through September (two percent growth), StreetEasy's Brooklyn repeat-sales price index edged 0.6 percent lower over the

same period. In Queens, YTD average prices were three percent higher YoY, while the price index was flat.

The rental market has continued to weaken as demand remains thin. The StreetEasy repeat-rent index, also based on activity in Manhattan, Queens and Brooklyn, fell five percent YoY in the third quarter -- the first annual decrease since the housing crisis. Year-to-date through October the index was down by one percent relative to 2019. The impacts were greatest in Manhattan where rents were down seven percent YoY in the third quarter, after growing two percent per quarter on average through the prior five years. Year-to-date through October, rents were still up in Brooklyn from the prior year (two percent) and flat in Queens, but Manhattan rents have fallen three percent. After narrowing for over a year, rental inventory spiked in the third quarter, growing 79 percent YoY with nearly a third of listings receiving a reduction in asking rent.

According to the U.S. Census Bureau, NYC building permit filings led to the authorization of 15,659 new residential units in the first ten months of 2020, a 20 percent decline from the same period a year ago. Brooklyn and Queens continued to be the main drivers of new development, accounting for 71 percent of the permits through October. Queens was also the only borough to report an annual increase – registering 18 percent more units YTD than through the same period of 2019.

New York City Office Market

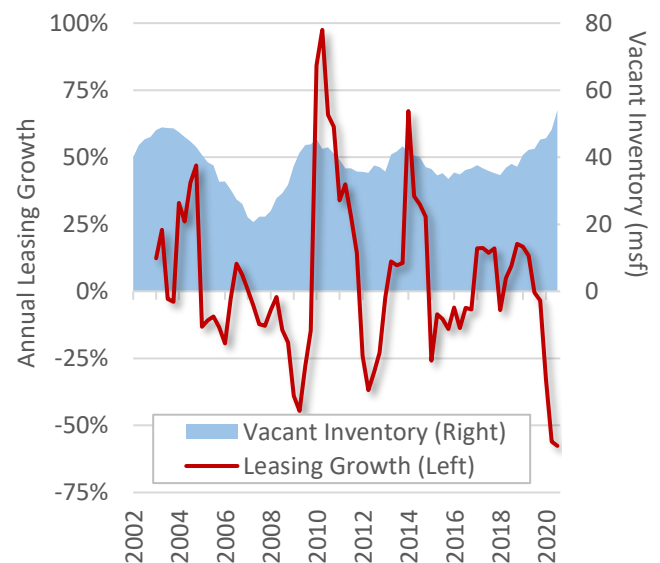
Demand for office space remained weak in the third quarter despite a modest recovery in office-using employment. Through the third quarter, total new leasing activity was 10.8 million square feet (msf). This represented a decline of 57.6 percent compared to the same period last year and the lowest consecutive nine-month total since 1995. The overall vacancy rate for Manhattan grew 140 basis points (bps) to a 24-year high of 13.3 percent in the third quarter as new inventory outpaced demand.

The overall total available space in Manhattan, including subleasing space, grew to an estimated 54

msf in the third quarter, up from a total of 48 msf in the second. Of the new inventories, One Vanderbilt added more than 625,000 sf (square feet) of vacant space to the market and biased average asking rents up. Overall Midtown asking rents grew by \$1.71 to \$78.00 psf. Meanwhile, Midtown South and Downtown overall asking rents fell by \$2.67 and \$0.95 to \$73.05 psf and \$62.07 psf, respectively. Due to the increase in Midtown, Manhattan overall asking rent rates grew by \$0.81 to \$74.13 psf. The decline in asking rents in Midtown South and Downtown were impelled by an increase in lower-priced sublease spaces that entered the market in the third quarter. Total sublease available spaces in Midtown South and Downtown grew by 29 percent and 34 percent, respectively. The increases in sublease spaces in Midtown south and Downtown lifted the overall total sublease spaces in Manhattan to 16 msf – up from 13 msf in the second quarter. Sublease space was added at 675 Avenue of the Americas in Midtown South and the One World Trade Center in Downtown, accounting for most of the new sublease spaces in these two markets.

Fig. 7: Manhattan Leasing Activity and Vacancies

Leasing activity continued to decelerate as total vacant office space reached its highest level in more than two decades.



Source: Cushman and Wakefield

Technology, advertising, media, and information services (TAMI) continued to dominate most of the new leasing, especially for space with 10,000 square feet (sf) or larger. According to Cushman &

Wakefield, TAMI accounted for 34.8 percent of YTD activity, and was the top leasing group in all three markets in Manhattan. Notably, Facebook leased 730,000 sf at 390 Ninth Avenue (the Farley Post Office), which accounted for 29 percent of third quarter leasing activity. FTI consulting, a professional and technical services firm based in DC, also committed to more than 120,000 sf of space in Manhattan in the third quarter.

Hotel room nights sold shrunk 62.2 percent in March and 74.0 percent in April, relative to 2019. Room rates also dropped by 55.9 percent in April and 59.2 percent in May. In November, room nights sold remain 70.0 percent and room rates 57.5 percent below last year's levels. The supply of rooms in November was 22.8 percent lower than in 2019.

New York City Tourism

New York City's tourism industry remains depressed. One of the city's major sectors, leisure and hospitality, including accommodation and food services along with art, entertainment, and recreation businesses, reported the steepest decline of all sectors in April 2020 following the citywide lockdown that began in March. Whereas accommodation and food services have sluggishly recovered as restaurants have reopened, art, entertainment, and recreation, a subsector containing theaters and live performances, has continued to struggle. In October, the Broadway League announced that Broadway box offices would remain closed until at least May 30, 2021, the fourth extension since the start of the pandemic. According to the League, Broadway performances generate an estimated \$14.8 billion each year and employ nearly 97,000 performers, musicians, and workers.

The COVID-19 pandemic has severely constrained the inflow of visitors to New York City. NYC & Company estimated that 12 million people had visited the city in 2020 prior to the shutdown, following a record 66.6 million visitors in 2019. The total number of visitors from March to November was only 10 million. Data from the Port Authority of New York and New Jersey reflects the steep decline. In February 2020, before the pandemic, major airports in the New York metropolitan area served an estimated of 9.7 million passengers, at an increase of 4.1 percent YoY—the fastest pace since March 2019. However, in April volume was down by 98.4 percent. September data (latest available) shows an 82.1 percent decline from 2019. Travel was mostly attributable to domestic passengers, whereas the number of international passengers remained 88.1 percent below last year's level.

U.S. General Economic Indicators

	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III
GDP																	
Nominal GDP	18,821.4	19,032.6	19,237.4	19,379.2	19,617.3	19,938.0	20,242.2	20,552.7	20,742.7	20,909.9	21,115.3	21,329.9	21,540.3	21,747.4	21,561.1	19,520.1	21,170.3
Real GDP	17,764.4	17,876.2	17,977.3	18,054.1	18,185.6	18,359.4	18,530.5	18,654.4	18,752.4	18,813.9	18,950.3	19,020.6	19,141.7	19,254.0	19,010.8	17,302.5	18,596.5
(% ch. a.r.)	2.2	2.5	2.3	1.7	2.9	3.9	3.8	2.7	2.1	1.3	2.9	1.5	2.6	2.4	-5.0	-31.4	33.4
(year % ch.)	1.6	2.1	2.1	2.2	2.4	2.7	3.1	3.3	3.1	2.5	2.3	2.0	2.1	2.3	0.3	-9.0	-2.8
Final Sales of Domestic Product	17,756.3	17,807.9	17,970.8	18,031.4	18,115.0	18,311.4	18,463.4	18,630.7	18,655.1	18,705.9	18,833.1	18,949.6	19,075.2	19,226.6	19,049.0	17,540.5	18,580.0
(% ch. a.r.)	2.7	1.2	3.7	1.4	1.9	4.4	3.4	3.7	0.5	1.1	2.7	2.5	2.7	3.2	-3.6	-28.1	25.9
(year % ch.)	2.3	2.3	2.4	2.2	2.0	2.8	2.7	3.3	3.0	2.2	2.0	1.7	2.3	2.8	1.1	-7.4	-2.6
Final Sales to Domestic Purchasers	18,491.3	18,595.4	18,746.0	18,826.1	18,908.4	19,131.6	19,273.1	19,431.2	19,542.8	19,607.0	19,710.2	19,866.8	19,993.1	20,073.6	19,838.5	18,331.4	19,564.9
(% ch. a.r.)	2.6	2.3	3.3	1.7	1.8	4.8	3.0	3.3	2.3	1.3	2.1	3.2	2.6	1.6	-4.6	-27.1	29.8
(year % ch.)	2.2	2.4	2.5	2.5	2.3	2.9	2.8	3.2	3.4	2.5	2.3	2.2	2.3	2.4	0.7	-7.7	-2.1
Personal Consumption Expenditures																	
(% ch. a.r.)	2.6	2.5	3.2	1.8	2.3	4.2	2.0	3.2	2.7	1.6	1.8	3.7	2.7	1.6	-6.9	-33.2	41.0
(year % ch.)	2.6	2.7	2.7	2.5	2.4	2.9	2.6	2.9	3.0	2.4	2.3	2.4	2.5	2.5	0.2	-10.2	-2.8
Durable Goods	1,500.3	1,522.2	1,536.8	1,561.3	1,594.7	1,645.7	1,661.9	1,690.6	1,703.9	1,714.3	1,718.3	1,770.5	1,797.8	1,811.7	1,752.0	1,744.6	2,028.2
(% ch. a.r.)	10.9	6.0	3.9	6.5	8.8	13.4	4.0	7.1	3.2	2.5	1.0	12.7	6.3	3.1	-12.5	-1.7	82.7
(year % ch.)	6.0	7.0	6.5	6.8	6.3	8.1	8.1	8.3	6.8	4.2	3.4	4.7	5.5	5.7	2.0	-1.5	12.8
Non-durable Goods	2,769.7	2,770.7	2,797.7	2,826.3	2,838.7	2,873.2	2,881.2	2,900.9	2,920.1	2,938.9	2,962.9	3,001.0	3,023.9	3,018.2	3,070.6	2,947.9	3,154.5
(% ch. a.r.)	0.7	0.1	4.0	4.1	1.8	5.0	1.1	2.8	2.7	2.6	3.3	5.3	3.1	-0.7	7.1	-15.0	31.1
(year % ch.)	2.2	2.0	2.0	2.2	2.5	3.7	3.0	2.6	2.9	2.3	2.8	3.5	3.6	2.7	3.6	-1.8	4.3
Gross Private Domestic Investment																	
(% ch. a.r.)	0.1	11.2	-1.2	3.7	7.6	6.3	11.0	-1.1	10.2	3.9	3.9	-5.8	1.8	-3.7	-9.0	-46.6	86.3
(year % ch.)	-2.6	1.2	1.5	3.4	5.2	4.0	7.1	5.8	6.5	5.9	4.2	2.9	0.9	-1.0	-4.2	-16.9	-3.4
Nonresidential	2,448.4	2,457.4	2,492.6	2,507.3	2,520.3	2,576.4	2,651.5	2,691.9	2,709.5	2,742.6	2,770.8	2,771.0	2,783.9	2,781.5	2,733.8	2,525.5	2,659.0
(% ch. a.r.)	4.7	1.5	5.9	2.4	2.1	9.2	12.2	6.2	2.6	5.0	4.2	0.0	1.9	-0.3	-6.7	-27.2	22.9
(year % ch.)	0.7	1.8	3.6	3.6	2.9	4.8	6.4	7.4	7.5	6.5	4.5	2.9	2.7	1.4	-1.3	-8.9	-4.5
Residential	587.4	597.6	614.4	612.7	610.1	625.5	620.3	617.6	609.1	601	598.4	595.2	601.9	610.5	637.6	571.3	645.5
(% ch. a.r.)	-2.1	7.2	11.7	-1.1	-1.7	10.5	-3.3	-1.7	-5.4	-5.2	-1.7	-2.1	4.6	5.8	19.0	-35.6	63.0
(year % ch.)	4.2	4.2	3.6	3.8	3.9	4.7	1.0	0.8	-0.2	-3.9	-3.5	-3.6	-1.2	1.6	6.6	-4.0	7.2
Net Exports of Goods & Services																	
(% ch. a.r.)	-745.2	-806.3	-792.3	-815	-813	-847	-833	-820.2	-920.3	-937.3	-907.4	-951.4	-950.2	-861.5	-788	-775.1	-1019
(year % ch.)	-0.4	37.1	-6.8	11.9	-1.0	17.8	-6.5	-6.0	58.6	7.6	-12.2	20.9	-0.5	-32.4	-30.0	-6.4	198.8
(year % ch.)	0.2	6.9	4.7	9.3	9.1	5.0	5.1	0.6	13.2	10.7	8.9	16.0	3.2	-8.1	-13.2	-18.5	7.2
Government Consumption & Investment																	
(% ch. a.r.)	3,148.4	3,156.6	3,156.9	3,169.0	3,170.6	3,192.8	3,204.3	3,227.3	3,247.4	3,240.2	3,260.0	3,300.3	3,317.7	3,337.5	3,347.9	3,368.7	3,327.2
(year % ch.)	1.9	1.0	0.0	1.5	0.2	2.8	1.5	2.9	2.5	-0.9	2.5	5.0	2.1	2.4	1.3	2.5	-4.8
(year % ch.)	1.6	1.5	0.6	1.1	0.7	1.1	1.5	1.8	2.4	1.5	1.7	2.3	2.2	3.0	2.7	2.1	0.3
Change in Private Inventories	-16.5	52.3	-18.9	0.6	56.1	25.3	47.3	-4.9	79.1	92.3	101.7	49.4	44.0	-1.1	-80.9	-287.0	-3.7
(dif)	-25.0	68.8	-71.2	19.5	55.5	-30.8	22.0	-52.2	84.0	13.2	9.5	-52.3	-5.4	-45.1	-79.9	-206.1	283.3
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch. a.r.)	1.4	2.0	2.0	1.2	2.0	2.7	2.4	3.5	1.6	1.9	1.0	2.6	1.4	1.5	1.7	-2.1	3.7
(year % ch.)	1.0	1.5	2.0	1.7	1.8	2.0	2.1	2.6	2.5	2.3	2.0	1.8	1.7	1.6	1.8	0.6	1.2
Corporate Profits	2,025.6	2,049.6	2,064.1	2,103.0	2,136.0	2,155.0	2,206.0	2,225.3	2,258.1	2,282.5	2,181.2	2,263.2	2,246.5	2,311.3	2,035.0	1,826.1	2,325.7
(% ch.)	1.6	1.2	0.7	1.9	1.6	0.9	2.4	0.9	1.5	1.1	-4.4	3.8	-0.7	2.9	-12	-10.3	27.4
(year % ch.)	-2	5.4	1.8	5.5	5.4	5.1	6.9	5.8	5.7	5.9	-1.1	1.7	-0.5	1.3	-6.7	-19.3	3.5
ECI Private: Total Compensation	126.7	127.3	128.2	129	129.9	130.7	131.9	132.8	133.7	134.6	135.5	136.3	137.3	138.2	139.3	139.9	140.6
(% ch. a.r.)	1.9	1.9	2.9	2.5	2.8	2.5	3.7	2.8	2.7	2.7	2.7	2.4	3.0	2.6	3.2	1.7	2.0
(year % ch.)	2.2	2.2	2.3	2.3	2.5	2.7	2.9	2.9	2.9	3.0	2.7	2.6	2.7	2.7	2.8	2.6	2.4
NonFarm Business Productivity	103.3	103.9	104.2	104.2	104.8	105.2	105.8	106.1	106.2	106.4	107.4	107.9	108	108.4	108.3	111.1	112.3
(% ch. a.r.)	1.2	2.5	1.0	-0.1	2.5	1.3	2.3	1.1	0.5	0.8	3.7	2.0	0.3	1.6	-0.3	10.6	4.6
(year % ch.)	0.0	1.1	1.2	1.2	1.5	1.2	1.5	1.8	1.3	1.2	1.5	1.7	1.7	1.9	0.9	2.9	4.0
Unit Labor Costs	105.1	105.6	106.3	107	107.7	108.8	108.8	108.8	110	110.3	111.6	111.4	111.3	111.8	114.4	117.7	115.7
(% ch. a.r.)	0.5	1.7	2.9	2.5	2.7	4.1	0.0	0.2	4.5	1.0	4.8	-0.6	-0.4	1.7	9.6	12.3	-6.6
(year % ch.)	0.7	0.6	1.6	1.9	2.4	3.0	2.3	1.7	2.2	1.4	2.6	2.4	1.2	1.4	2.5	5.7	4.0

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total	150,953	151,160	151,368	151,553	151,814	151,998	152,212	152,463	151,090	130,303	133,028	137,809	139,570	141,063	141,774	142,384	142,629
(dif)	194	207	208	185	261	184	214	251	-1,373	-20,787	2,725	4,781	1,761	1,493	711	610	245
Private	128,366	128,523	128,718	128,908	129,155	129,319	129,498	129,718	128,362	108,527	111,763	116,492	118,018	119,046	119,976	120,853	121,197
(dif)	160	157	195	190	247	164	179	220	-1,356	-19,835	3,236	4,729	1,526	1,028	930	877	344
Financial Activities	8,753	8,768	8,771	8,792	8,804	8,814	8,823	8,845	8,827	8,566	8,585	8,605	8,620	8,648	8,685	8,715	8,730
(dif)	21	15	3	21	12	10	9	22	-18	-261	19	20	15	28	37	30	15
Finance & Insurance	6,432	6,440	6,442	6,453	6,458	6,464	6,476	6,486	6,484	6,443	6,445	6,447	6,453	6,467	6,482	6,497	6,505
(dif)	16	8	3	11	5	7	11	11	-2	-41	3	2	6	14	15	15	7
Securities	969	967	967	969	967	969	968	969	971	967	969	967	969	970	974	975	974
(dif)	5	-2	1	2	-2	2	-1	1	2	-5	2	-1	2	1	4	0	-1
Banking	2,648	2,651	2,651	2,658	2,664	2,669	2,674	2,681	2,680	2,648	2,650	2,650	2,650	2,658	2,662	2,671	2,679
(dif)	0	3	0	7	6	5	5	6	-1	-32	2	-1	1	8	4	9	8
Real Estate & Rental & Leasing	2,322	2,328	2,329	2,339	2,346	2,349	2,347	2,359	2,343	2,124	2,140	2,158	2,167	2,181	2,203	2,218	2,226
(dif)	5	7	1	10	6	4	-2	11	-16	-219	16	18	9	14	22	15	8
Information	2,862	2,861	2,866	2,865	2,874	2,883	2,894	2,894	2,888	2,609	2,569	2,576	2,565	2,588	2,641	2,613	2,614
(dif)	-3	-1	5	-1	9	9	11	0	-6	-279	-40	7	-11	23	53	-28	1
Professional & Business Services	21,337	21,377	21,402	21,444	21,481	21,503	21,523	21,550	21,456	19,254	19,414	19,725	19,887	20,071	20,198	20,429	20,489
(dif)	43	40	25	42	37	22	20	27	-94	-2,202	160	311	162	184	127	231	60
Educational & Health Services	24,204	24,262	24,323	24,363	24,436	24,465	24,534	24,586	24,408	21,805	22,193	22,760	22,979	23,154	23,214	23,276	23,330
(dif)	73	58	61	40	73	29	69	52	-178	-2,603	388	567	219	175	60	62	54
Leisure & Hospitality	16,528	16,570	16,631	16,701	16,744	16,784	16,808	16,867	16,124	8,549	9,954	11,933	12,566	12,704	13,117	13,387	13,418
(dif)	2	42	61	70	43	40	24	59	-743	-7,575	1,405	1,979	633	138	413	270	31
Other Services	5,905	5,910	5,907	5,907	5,923	5,925	5,935	5,941	5,850	4,571	4,816	5,182	5,340	5,409	5,458	5,502	5,509
(dif)	9	5	-3	0	16	2	10	6	-91	-1,279	245	366	158	69	49	44	7
Trade, Transportation & Utilities	27,692	27,688	27,712	27,750	27,762	27,809	27,832	27,830	27,723	24,475	24,858	25,852	26,136	26,494	26,588	26,749	26,870
(dif)	6	-4	24	38	12	47	23	-2	-107	-3,248	383	994	284	358	94	161	121
Manufacturing	12,845	12,848	12,851	12,810	12,868	12,866	12,844	12,852	12,806	11,489	11,729	12,062	12,103	12,133	12,193	12,226	12,253
(dif)	7	3	3	-41	58	-2	-22	8	-46	-1,317	240	333	41	30	60	33	27
Construction	7,504	7,508	7,524	7,541	7,539	7,555	7,593	7,639	7,574	6,556	7,012	7,171	7,202	7,226	7,261	7,333	7,360
(dif)	7	4	16	17	-2	16	38	46	-65	-1,018	456	159	31	24	35	72	27
Government	22,587	22,637	22,650	22,645	22,659	22,679	22,714	22,745	22,728	21,776	21,265	21,317	21,552	22,017	21,798	21,531	21,432
(dif)	34	50	13	-5	14	20	35	31	-17	-952	-511	52	235	465	-219	-267	-99

Other Employment Data

Unemployment Rate	3.7	3.7	3.5	3.6	3.5	3.5	3.6	3.5	4.4	14.7	13.3	11.1	10.2	8.4	7.9	6.9	6.7
(dif)	0.0	0.0	-0.2	0.1	-0.1	0.0	0.1	-0.1	0.9	10.3	-1.4	-2.2	-0.9	-1.8	-0.5	-1.0	-0.2
Avg. Weekly Hours: Private	34.3	34.4	34.4	34.4	34.3	34.3	34.3	34.4	34.1	34.2	34.7	34.6	34.6	34.7	34.8	34.8	34.8
(dif)	-0.1	0.1	0.0	0.0	-0.1	0.0	0.0	0.1	-0.3	0.1	0.5	-0.1	0.0	0.1	0.0	0.0	
Avg. Wk. Earnings: Private	962	969	969	971	972	973	975	981	978	1,027	1,031	1,014	1,016	1,022	1,026	1,026	1,029
(dif)	0.3	6.6	0.0	2.8	0.6	1.0	2.1	5.9	-2.8	48.7	3.6	-16.1	1.0	6.4	3.6	0.7	3.1
Initial Claims, SA	855	1,081	852	860	1,074	904	851	1,057	10,667	20,161	12,329	5,996	5,475	5,161	3,481	3,921	2,962
(dif)	-250	226	-229	8	214	-170	-53	206	9,610	9,494	-7,832	-6,333	-521	-314	-1,680	440	-959
Continued Claims, SA	6,767	8,471	6,712	6,775	8,461	6,944	6,951	8,519	13,991	68,121	110,175	76,040	66,496	71,567	48,067	39,713	23,767
(dif)	-1,718	1,704	-1,759	63	1,686	-1,517	7	1,568	5,472	54,130	42,054	-34,135	-9,544	5,071	-23,500	-8,354	-15,946
ISM Employment Diffusion Index, SA	51.7	47.4	46.3	47.9	46.8	45.2	46.6	46.9	43.8	27.5	32.1	42.1	44.3	46.4	49.6	53.2	48.4
(dif)	-2.8	-4.3	-1.1	1.6	-1.1	-1.6	1.4	0.3	-3.1	-16.3	4.6	10.0	2.2	2.1	3.2	3.6	-4.8
ISM Non-Mfg. Emp. Index, SA	56.2	53.1	50.4	53.9	54.9	54.8	53.1	55.6	47	30	31.8	43.1	42.1	47.9	51.8	50.1	51.5
(dif)	1.2	-3.1	-2.7	3.5	1.0	-0.1	-1.7	2.5	-8.6	-17.0	1.8	11.3	-1.0	5.8	3.9	-1.7	1.4

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Personal Income, Consumption and Credit																	
Total Personal Income	18,531	18,617	18,645	18,694	18,788	18,801	18,973	19,116	18,764	21,093	20,246	20,033	20,213	19,692	19,843	19,715	19,493
(% ch.)	0.1	0.5	0.2	0.3	0.5	0.1	0.9	0.8	-1.8	12.4	-4.0	-1.1	0.9	-2.6	0.8	-0.6	-1.1
(year % ch.)	3.4	3.5	3.5	3.6	3.9	2.9	3.7	4.1	1.8	14.3	9.6	8.2	9.1	5.8	6.4	5.5	3.8
Disposable Personal Income	16,330	16,420	16,451	16,486	16,565	16,568	16,714	16,831	16,550	19,036	18,147	17,900	18,045	17,495	17,626	17,496	17,278
(% ch.)	0.3	0.6	0.2	0.2	0.5	0.0	0.9	0.7	-1.7	15.0	-4.7	-1.4	0.8	-3.1	0.8	-0.7	-1.2
(year % ch.)	3.1	3.3	3.4	3.3	3.6	2.5	3.4	3.9	2.0	17.2	11.7	9.9	10.5	6.5	7.1	6.1	4.3
Wage Rate (\$)	61,477	61,682	61,637	61,887	62,128	62,215	62,813	63,355	61,937	66,475	67,094	66,317	66,549	66,826	67,111	67,303	67,462
(% ch.)	-0.2	0.3	-0.1	0.4	0.4	0.1	1.0	0.9	-2.2	7.3	0.9	-1.2	0.3	0.4	0.4	0.3	0.2
(year % ch.)	2.6	2.6	2.4	3.0	3.3	2.8	2.8	3.1	0.2	7.8	9.0	7.7	8.2	8.3	8.9	8.8	8.6
Personal Consumption Expenditures (PCE)	14,612	14,651	14,673	14,729	14,753	14,796	14,881	14,877	13,879	12,112	13,165	14,015	14,225	14,397	14,583	14,630	14,567
(% ch.)	0.4	0.3	0.2	0.4	0.2	0.3	0.6	0.0	-6.7	-12.7	8.7	6.5	1.5	1.2	1.3	0.3	-0.4
(year % ch.)	4.0	3.9	4.0	3.8	3.5	4.7	4.6	4.5	-3.4	-16.1	-9.2	-3.7	-2.7	-1.7	-0.6	-0.7	-1.3
Consumer Installment Credit: Total Outstanding	4,111	4,125	4,138	4,151	4,158	4,181	4,190	4,210	4,196	4,132	4,119	4,137	4,151	4,142	4,157	4,164	--
(% ch. a.r.)	6.7	4.4	3.8	3.8	2.0	6.8	2.8	5.7	-3.9	-16.9	-3.7	5.6	3.9	-2.4	4.4	2.1	--
(year % ch.)	5.1	5.0	4.8	4.7	4.3	4.6	4.3	4.4	3.7	1.7	1.0	1.2	1.0	0.4	0.5	0.3	--
Personal Saving as a % of Disposable Personal Income, (%)	7.0	7.3	7.3	7.2	7.5	7.2	7.6	8.3	12.9	33.7	24.7	19.0	18.5	15.0	14.4	13.6	12.9
Retail Sales																	
Total Retail Sales & Food Services	521.8	524.5	521	523.7	525	525.5	529.6	527.3	483.9	412.8	488.2	530	535.9	543.4	552.8	552.5	546.5
(% ch.)	0.7	0.5	-0.7	0.5	0.2	0.1	0.8	-0.4	-8.2	-14.7	18.3	8.6	1.1	1.4	1.7	-0.1	-1.1
(year % ch.)	3.6	4.3	3.7	3.1	3.3	5.6	4.9	4.5	-5.6	-19.9	-5.6	2.2	2.7	3.6	6.1	5.5	4.1
excl. Food Services & Drinking Places	457.1	459.9	456	458.8	460.7	460.5	464.1	461.9	438.2	382.7	448.8	479.8	483.7	489	497.1	497.1	493.3
(% ch.)	0.7	0.6	-0.8	0.6	0.4	-0.1	0.8	-0.5	-5.1	-12.7	17.3	6.9	0.8	1.1	1.7	0.0	-0.8
(year % ch.)	3.5	4.5	3.4	2.8	3.1	5.6	4.7	4.4	-2.6	-15.3	-1.0	5.7	5.8	6.3	9.0	8.3	7.1
excl. Autos & Gasoline Stations	376.5	377.2	376.4	377.7	376.2	377.8	381.4	380.7	371.5	318.3	357.5	385.7	390.8	396.8	402	401.8	398.6
(% ch.)	0.6	0.2	-0.2	0.3	-0.4	0.4	1.0	-0.2	-2.4	-14.3	12.3	7.9	1.3	1.5	1.3	-0.1	-0.8
(year % ch.)	4.1	4.3	4.2	3.7	2.7	5.8	3.9	4.4	1.0	-14.0	-3.9	3.0	3.8	5.2	6.8	6.4	5.9
TCB Consumer Confidence Index																	
Overall	135.8	134.2	126.3	126.1	126.8	128.2	130.4	132.6	118.8	85.7	85.9	98.3	91.7	86.3	101.3	101.4	92.9
(dif)	11.5	-1.6	-7.9	-0.2	0.7	1.4	2.2	2.2	-13.8	-33.1	0.2	12.4	-6.6	-5.4	15.0	0.1	-8.5
Present Situation	170.9	176	170.6	173.5	166.6	170.5	173.9	169.3	166.7	73	68.4	86.7	95.9	85.8	98.9	106.2	105.9
(dif)	6.6	5.1	-5.4	2.9	-6.9	3.9	3.4	-4.6	-2.6	-93.7	-4.6	18.3	9.2	-10.1	13.1	7.3	-0.3
Expectations	112.4	106.4	96.8	94.5	100.3	100	101.4	108.1	86.8	94.3	97.6	106.1	88.9	86.6	102.9	98.2	84.3
(dif)	14.8	-6.0	-9.6	-2.3	5.8	-0.3	1.4	6.7	-21.3	7.5	3.3	8.5	-17.2	-2.3	16.3	-4.7	-13.9
The Reuters/UM Index of Consumer Sentiment																	
Overall	98.4	89.8	93.2	95.5	96.8	99.3	99.8	101	89.1	71.8	72.3	78.1	72.5	74.1	80.4	81.8	76.9
(dif)	0.2	-8.6	3.4	2.3	1.3	2.5	0.5	1.2	-11.9	-17.3	0.5	5.8	-5.6	1.6	6.3	1.4	-4.9
Expectations	90.5	79.9	83.4	84.2	87.3	88.9	90.5	92.1	79.7	70.1	65.9	72.3	65.9	68.5	75.6	79.2	70.5
(dif)	1.2	-10.6	3.5	0.8	3.1	1.6	1.6	1.6	-12.4	-9.6	-4.2	6.4	-6.4	2.6	7.1	3.6	-8.7
Housing Market																	
New Single-Family Homes Sold	661	706	726	706	696	731	774	716	612	570	698	840	979	977	965	945	841
(% ch.)	-9.0	6.8	2.8	-2.8	-1.4	5.0	5.9	-7.5	-14.5	-6.9	22.5	20.3	16.5	-0.2	-1.2	-2.1	-11.0
Existing Single-Family Homes Sold	4,810	4,840	4,820	4,830	4,760	4,910	4,820	5,160	4,740	3,940	3,570	4,260	5,280	5,350	5,880	6,130	5,980
(% ch.)	1.3	0.6	-0.4	0.2	-1.4	3.2	-1.8	7.1	-8.1	-16.9	-9.4	19.3	23.9	1.3	9.9	4.3	-2.4
Housing Starts	1,212	1,377	1,274	1,340	1,371	1,587	1,617	1,567	1,269	934	1,038	1,265	1,487	1,373	1,437	1,528	1,547
(% ch.)	-1.9	13.6	-7.5	5.2	2.3	15.8	1.9	-3.1	-19	-26.4	11.1	21.9	17.5	-7.7	4.7	6.3	1.2
Housing Permits	1,366	1,471	1,437	1,503	1,510	1,457	1,536	1,438	1,356	1,066	1,216	1,258	1,483	1,476	1,545	1,544	1,635
(% ch.)	7.3	7.7	-2.3	4.6	0.5	-3.5	5.4	-6.4	-5.7	-21.4	14.1	3.5	17.9	-0.5	4.7	-0.1	5.9
Median New Single-Family Home Price	308.3	327	315.7	322.4	328	329.5	328.9	331.8	328.2	310.1	317.1	341.1	329.8	325.5	340.5	337.5	335.3
(% ch.)	-1.1	6.1	-3.5	2.1	1.7	0.5	-0.2	0.9	-1.1	-5.5	2.3	7.6	-3.3	-1.3	4.6	-0.9	-0.7
Median Existing Single-Family Home Price	283.6	281.9	274.4	273.8	274.1	277	268.5	272.8	282.6	288.7	286.6	297.9	309.5	314.8	316	317.8	315.5
(% ch.)	-1.7	-0.6	-2.7	-0.2	0.1	1.1	-3.1	1.6	3.6	2.2	-0.7	3.9	3.9	1.7	0.4	0.6	-0.7

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Consumer Price Index, (1982-84=100, SA)																	
All Items	256.1	256.3	256.6	257.2	257.8	258.4	258.8	259.1	258	255.9	255.8	257.2	258.7	259.7	260.2	260.3	260.8
(% ch.)	0.3	0.1	0.1	0.2	0.2	0.2	0.1	0.1	-0.4	-0.8	-0.1	0.6	0.6	0.4	0.2	0.0	0.2
(year % ch.)	1.8	1.7	1.7	1.8	2.0	2.3	2.5	2.3	1.5	0.4	0.2	0.7	1.0	1.3	1.4	1.2	1.2
Core (All Items Less Food & Energy)	263.6	264.2	264.7	265	265.5	265.8	266.5	267.1	266.8	265.6	265.4	266.1	267.7	268.7	269.3	269.3	269.9
(% ch.)	0.3	0.2	0.2	0.1	0.2	0.1	0.2	0.2	-0.1	-0.4	-0.1	0.2	0.6	0.4	0.2	0.0	0.2
(year % ch.)	2.2	2.4	2.3	2.3	2.3	2.2	2.3	2.4	2.1	1.4	1.2	1.2	1.6	1.7	1.7	1.6	1.7
Commodities	185.8	185.5	185.3	185.6	185.9	186.6	186.3	186	184.1	181.2	181	183.1	184.3	185.6	186.4	186.3	186.2
(% ch.)	0.2	-0.2	-0.1	0.2	0.1	0.4	-0.2	-0.1	-1.0	-1.6	-0.1	1.2	0.6	0.8	0.4	-0.1	0.0
(year % ch.)	0.5	0.1	0.0	0.0	0.6	1.5	1.7	1.2	-0.4	-2.4	-2.5	-1.2	-0.8	0.1	0.6	0.3	0.2
Services	325.4	326.2	326.9	327.9	328.8	329.3	330.5	331.2	331	329.9	329.8	330.5	332.4	332.8	333.1	333.5	334.5
(% ch.)	0.3	0.2	0.2	0.3	0.3	0.2	0.4	0.2	-0.1	-0.3	0.0	0.2	0.6	0.1	0.1	0.1	0.3
(year % ch.)	2.7	2.7	2.8	2.8	2.9	2.7	2.9	3.0	2.7	2.1	1.9	1.8	2.1	2.0	1.9	1.7	1.7
Personal Consumption Expenditures																	
PCE C-W Price Index, (2009 = 100, SA)	110	110.1	110.2	110.4	110.5	110.8	110.9	111	110.7	110.1	110.3	110.9	111.2	111.5	111.7	111.7	111.7
(% ch.)	0.2	0.1	0.0	0.2	0.1	0.3	0.2	0.1	-0.3	-0.5	0.2	0.5	0.3	0.3	0.2	0.0	0.0
(year % ch.)	1.5	1.5	1.4	1.4	1.4	1.6	1.9	1.8	1.3	0.5	0.5	0.9	1.0	1.2	1.4	1.2	1.1
PCE C-W Price Index Less Food & Energy, (2009 = 100, SA)	112.1	112.2	112.3	112.4	112.5	112.8	112.9	113.1	113	112.5	112.8	113.1	113.5	113.8	114	114	114.1
(% ch.)	0.2	0.1	0.1	0.1	0.0	0.2	0.2	0.2	-0.1	-0.4	0.2	0.3	0.3	0.3	0.2	0.0	0.0
(year % ch.)	1.7	1.9	1.7	1.7	1.6	1.6	1.8	1.9	1.7	0.9	1.0	1.1	1.3	1.4	1.5	1.4	1.4
Producer Price Index																	
Final Demand (Nov. 2009=100, SA)	118.5	118.6	118.3	118.7	118.6	118.9	119.2	118.6	118.1	116.6	117.2	117.5	118.2	118.4	118.9	119.3	119.4
(% ch.)	0.3	0.1	-0.3	0.3	-0.1	0.3	0.3	-0.5	-0.4	-1.3	0.5	0.3	0.6	0.2	0.4	0.3	0.1
(year % ch.)	1.7	1.8	1.4	1.0	1.0	1.4	1.9	1.2	0.3	-1.4	-1.0	-0.6	-0.3	-0.2	0.5	0.5	0.7
Final Demand Less Food, Energy & Trade Svcs. (Aug. 2013=100, SA)	110.8	110.9	110.9	110.9	111	111.2	111.5	111.4	111.2	110.3	110.5	110.7	111.1	111.2	111.7	111.9	112
(% ch.)	0.2	0.1	0.0	0.0	0.1	0.2	0.3	-0.1	-0.2	-0.8	0.2	0.2	0.4	0.1	0.4	0.2	0.1
(year % ch.)	1.9	1.9	1.6	1.4	1.4	1.5	1.6	1.4	1.1	-0.1	-0.2	0.1	0.3	0.3	0.7	0.9	0.9
West Texas Intermediate Oil Price, (\$ per Bbl)	57.4	54.8	57	54	57	59.9	57.5	50.5	29.2	16.6	28.6	38.3	40.7	42.3	39.6	39.4	40.9
(% ch.)	4.9	-4.4	3.9	-5.3	5.7	5.0	-3.9	-12.1	-42.2	-43.3	72.6	34.1	6.3	4.0	-6.4	-0.6	3.9
Production																	
Industrial Production, (Index 2002=100, SA)	109.1	109.9	109.5	109	110	109.7	109.2	109.3	104.5	91.3	92.1	97.8	101.9	102.7	102.6	103.6	104
(% ch.)	-0.2	0.7	-0.3	-0.4	0.9	-0.4	-0.4	0.1	-4.4	-12.7	0.9	6.2	4.2	0.8	-0.1	0.9	0.4
Purchasing Managers Index	51.3	48.8	48.2	48.5	48.1	47.8	50.9	50.1	49.1	41.5	43.1	52.6	54.2	56	55.4	59.3	57.5
(dif)	-0.3	-2.5	-0.6	0.3	-0.4	-0.3	3.1	-0.8	-1.0	-7.6	1.6	9.5	1.6	1.8	-0.6	3.9	-1.8
Business Activity	53.1	61.5	55.2	55.5	52.3	57	60.9	57.8	48	26	41	66	67.2	62.4	63	61.2	58
(dif)	-5.1	8.4	-6.3	0.3	-3.2	4.7	3.9	-3.1	-9.8	-22.0	15.0	25.0	1.2	-4.8	0.6	-1.8	-3.2
Total New Orders	242.8	244	241.7	241.6	235.2	241.9	241.4	246.2	205	167.5	192.6	207.5	231.9	232.9	237.8	242	244.2
(% ch.)	2.5	0.5	-0.9	-0.1	-2.6	2.8	-0.2	2.0	-16.7	-18.3	15.0	7.7	11.8	0.4	2.1	1.8	0.9
(year % ch.)	0.4	-3.3	-5.7	-1.6	-3.9	-3.3	-3.6	1.6	-18.6	-30.3	-18.6	-12.4	-4.5	-4.5	-1.6	0.2	3.8
Excluding Defense	229.5	227.5	225.3	223.9	226.4	219.7	227.4	227.5	187.6	155.2	178.5	195.7	216.3	218.4	226.7	228.5	230.1
(% ch.)	0.8	-0.9	-1.0	-0.6	1.1	-3.0	3.5	0.1	-17.5	-17.3	15.0	9.7	10.5	1.0	3.8	0.8	0.7
(year % ch.)	0.5	-3.1	-3.6	-3.5	-1.3	-6.8	-4.0	-1.2	-20.0	-31.1	-19.3	-14.0	-5.8	-4.0	0.6	2.1	1.6
Inventory/Sales Ratios, SA																	
Total Business	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.5	1.4	1.3	1.3	1.3	1.31	--
Manufacturing	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.7	1.7	1.5	1.4	1.4	1.4	1.41	--

Data: Orders in Bil. \$, SA

Rates & Trade

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	
Rates																		
M2 Money Stock, (Bil. \$, SA)	14,862.1	14,933.3	15,022.9	15,149.9	15,251.2	15,307.1	15,402.1	15,446.9	15,989.9	17,020.1	17,868.6	18,164.1	18,322.3	18,404.0	18,648.3	18,812.0	19,085.7	
(year % ch.)	5.0	5.2	5.6	6.4	7.1	6.7	6.7	6.8	10.2	16.9	21.9	22.9	23.3	23.2	24.1	24.2	25.1	
Discount Rate, (% P.A.)	3.00	2.75	2.65	2.49	2.25	2.25	2.25	2.25	1.02	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Federal Funds Target Rate, (%)	2.38	2.13	1.88	1.63	1.63	1.63	1.63	1.63	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
Federal Funds Effective Rate, (% P.A.)	2.40	2.13	2.04	1.83	1.55	1.55	1.55	1.58	0.65	0.05	0.05	0.08	0.09	0.10	0.09	0.09	0.09	
Prime Rate, (% P.A.)	5.50	5.25	5.15	4.99	4.75	4.75	4.75	4.75	3.78	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
3-Month T-Bill Auction Average, (%)	2.12	1.95	1.91	1.64	1.55	1.54	1.53	1.54	0.38	0.16	0.12	0.16	0.13	0.10	0.11	0.10	0.09	
10-Year T-Bond Nominal, (% P.A.)	2.06	1.63	1.70	1.71	1.81	1.86	1.76	1.50	0.87	0.66	0.67	0.73	0.62	0.65	0.68	0.79	0.87	
10-Year T-Bond minus FFunds Rate (Y.Curve)	-34	-50	-34	-12	26	31	21	-8	22	61	62	65	53	55	59	70	78	
Moodys AAA Corporate, (% P.A.)	3.29	2.98	3.03	3.01	3.06	3.01	2.94	2.78	3.02	2.43	2.50	2.44	2.14	2.25	2.31	2.35	2.30	
AAA minus 10-Year Bond	123	135	133	130	125	115	118	128	215	177	183	171	152	160	163	156	143	
Municipal Bond Yield Average, (% Seasoned)	3.00	2.65	2.67	2.70	2.84	2.77	2.66	2.32	2.66	3.03	2.77	2.58	2.41	2.15	2.33	2.42	2.41	
New York Stock Exchange Vol. (Mil.)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Dow Jones Industrials, (Index 1920=100, Monthly End)	26,864	26,403	26,917	27,046	28,051	28,538	28,256	25,409	21,917	24,346	25,383	25,813	26,428	28,430	27,782	26,502	29,639	
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	2,996	2,897	2,982	2,978	3,105	3,177	3,278	3,277	2,652	2,762	2,920	3,105	3,208	3,392	3,366	3,419	3,549	
Nasdaq Composite Index, (Index Feb 05 1971=100)	8,206	7,911	8,088	8,079	8,518	8,779	9,233	9,419	7,772	8,292	9,106	9,840	10,500	11,212	11,089	11,435	11,794	
Trade, (Bil. \$, SA)																		
Total Exports	210.5	210.5	209.2	210.4	210.6	211.5	209.3	209.7	186.6	149.1	144.0	157.6	170.1	173.9	178.0	182.0	--	
(% ch.)	0.6	0.0	-0.6	0.6	0.1	0.4	-1.1	0.2	-11.0	-20.1	-3.4	9.5	7.9	2.2	2.4	2.2	--	
(year % ch.)	-0.1	-0.1	-1.9	-1.8	-0.4	1.2	-0.5	-0.5	-12.4	-28.8	-32.3	-24.7	-19.2	-17.4	-14.9	-13.5	--	
Total Imports	261.5	261.3	257.0	253.4	251.6	257.2	252.6	246.7	232.7	201.0	199.6	208.8	231.5	238.8	240.1	245.1	--	
(% ch.)	0.2	-0.1	-1.6	-1.4	-0.7	2.2	-1.8	-2.4	-5.6	-13.6	-0.7	4.6	10.8	3.2	0.6	2.1	--	
(year % ch.)	0.1	0.0	-2.9	-5.0	-3.6	-3.1	-2.6	-4.4	-11.2	-22.2	-24.4	-20.0	-11.5	-8.6	-6.6	-3.3	--	
Total Trade Balance	-51.0	-50.8	-47.8	-43.0	-41.1	-45.7	-43.4	-37.0	-46.1	-51.9	-55.6	-51.2	-61.4	-64.9	-62.1	-63.1	--	
(% ch.)	-1.4	-0.5	-5.8	-10.1	-4.6	11.3	-5.1	-14.7	24.6	12.5	7.1	-7.9	19.9	5.7	-4.4	1.7	--	
(year % ch.)	0.9	0.8	-7.0	-17.9	-17.3	-19.0	-11.5	-21.8	-5.7	5.5	8.5	-1.1	20.3	27.8	29.8	46.7	--	
Import Price Index, (2000=100, NSA)																		
Total Imports	125.6	124.9	125.0	124.5	124.7	125.0	125.2	124.3	121.3	118.2	119.0	120.6	122.1	123.2	123.4	123.3	123.4	
(% ch.)	0.0	-0.6	0.1	-0.4	0.2	0.2	0.2	-0.7	-2.4	-2.6	0.7	1.3	1.2	0.9	0.2	-0.1	0.1	
(year % ch.)	-2.0	-2.1	-2.1	-3.0	-1.2	0.5	0.5	-1.3	-4.2	-6.8	-6.3	-4.0	-2.8	-1.4	-1.3	-1.0	-1.0	
Excluding Fuels	116.2	116.1	116.0	115.7	115.6	115.7	116.0	116.2	116.2	115.6	115.7	116.0	116.2	117.0	117.6	117.7	117.4	
(% ch.)	0.0	-0.1	-0.1	-0.3	-0.1	0.1	0.3	0.2	0.0	-0.5	0.1	0.3	0.2	0.7	0.5	0.1	-0.3	
(year % ch.)	-1.2	-1.1	-1.2	-1.5	-1.4	-1.4	-0.9	-0.8	-0.6	-1.0	-0.7	-0.2	0.0	0.8	1.4	1.7	1.6	
Canada (% ch.)	-0.4	-0.8	0.4	-0.9	0.9	-0.6	-0.7	-4.6	-7.9	-11.8	1.9	13.8	3.3	5.0	-0.1	0.1	0.0	
Mexico (% ch.)	-0.1	-0.3	-0.2	-0.2	-1.0	0.4	-0.1	-0.2	-0.6	-0.8	1.5	0.9	0.3	1.0	0.0	-0.2	-0.9	
European Union (% ch.)	0.1	-0.2	0.1	-0.1	0.1	0.1	0.4	-0.1	-0.3	-0.7	-0.1	0.4	0.7	0.4	0.9	0.1	-0.2	
Japan (% ch.)	0.0	0.2	-0.1	0.1	0.0	-0.1	0.1	0.0	0.0	-0.2	-0.3	0.3	-0.1	0.0	0.1	0.3	0.1	
China (% ch.)	-0.2	-0.2	-0.2	-0.1	-0.2	0.2	0.0	-0.2	0.0	0.1	-0.1	0.0	0.2	0.1	0.0	0.0	0.1	
Export Price Index, (2000=100, NSA)																		
PEB US	126.2	125.5	125.1	125.1	125.2	125.0	125.8	124.3	122.5	118.2	118.2	120.3	121.5	122.1	122.8	123.1	123.8	
(% ch.)	0.2	-0.6	-0.3	0.0	0.1	-0.2	0.6	-1.2	-1.4	-3.5	0.0	1.8	1.0	0.5	0.6	0.2	0.6	
(year % ch.)	-0.9	-1.4	-1.7	-2.2	-1.3	-0.9	0.4	-1.4	-3.5	-7.0	-6.7	-4.5	-3.7	-2.7	-1.8	-1.6	-1.1	
Yen Per U.S. \$	108.3	106.2	107.5	108.1	108.9	109.1	109.3	110.0	107.7	107.7	107.2	107.6	106.7	106.0	105.6	105.2	104.4	
\$ per EURO	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	
Total Surplus or Deficit, (\$Mil.)	-119,696	-200,344	82,768	-134,468	-208,838	-13,286	-32,595	-235,278	-119,125	-738,022	-398,754	-864,074	-62,992	-200,012	-124,611	-284,071	-145,266	

NYC Economic Data	2016 III	2016 IV	2017 I	2017 II	2017 III	2017 IV	2018 I	2018 II	2018 III	2018 IV	2019 I	2019 II	2019 III	2019 IV	2020 I	2020 II	2020 III
Wage Rate	77,029	87,775	109,709	77,560	77,214	95,018	113,278	81,874	81,190	94,478	115,790	85,192	83,610	98,141	119,072	96,231	--
(year % ch.)	2.9	-1.2	5.9	2.5	0.2	8.3	3.3	5.6	5.2	-0.6	2.2	4.1	3.0	3.9	2.8	13.0	--
Finance Wage Rate	187,916	253,515	538,601	199,767	188,145	317,118	548,208	203,356	187,141	265,485	550,138	209,055	190,211	274,100	563,055	219,896	--
(year % ch.)	2.8	-0.6	10.6	2.0	0.1	25.1	1.8	-0.5	-16.3	0.4	2.8	1.6	1.6	3.2	2.3	5.2	--
Securities Wage Rate	233,970	352,477	750,841	251,924	231,099	462,920	756,795	255,316	228,303	363,792	760,562	260,703	233,524	379,242	782,645	278,302	--
(year % ch.)	1.5	-0.8	11.0	4.5	-1.2	31.3	0.8	1.3	-1.2	-21.4	0.5	2.1	2.3	4.2	2.9	6.8	--
Private Non-Finance Wage Rate	67,656	75,311	75,009	67,410	67,881	78,035	77,697	70,646	71,490	80,054	80,238	73,875	74,001	83,893	83,282	83,463	--
(year % ch.)	3.5	-1.5	4.9	2.6	0.3	3.6	3.6	4.8	5.3	2.6	3.3	4.6	3.5	4.8	3.8	13.0	--
Total Wage Earnings	320	372.2	459.5	329.5	327.5	411.7	487.9	358.2	354.5	422.2	512	382.8	374.8	448.8	534	352	--
(year % ch.)	5.0	0.4	8.1	4.6	2.3	10.6	6.2	8.7	8.2	2.5	4.9	6.9	5.7	6.3	4.3	-8	--
Finance Wage Earnings	62.2	82.4	174.6	65.1	62.6	104.8	180.2	67.2	63.3	89.1	185.1	70.5	65.5	93	190.8	73.2	--
(year % ch.)	3.5	-1.0	9.6	1.6	0.6	27.1	3.2	3.3	1.2	-15.0	2.7	4.8	3.4	4.4	3.1	3.8	--
Securities Wage Earnings	41.2	60.4	127.8	43.1	40.7	80.4	131.9	44.9	41.5	64.9	134.3	46.2	42.6	67.5	138.8	48.8	--
(year % ch.)	3.4	-0.5	9.7	3.9	-1.2	33.1	3.2	4.1	2.0	-19.2	1.8	2.9	2.6	4.0	3.4	5.6	--
Private Non-Finance Wage Earnings	222.8	253.7	249.4	227.9	229.3	269.8	264.8	245	247.2	284.2	282.1	264.4	263.9	306.1	296.7	229.6	--
(year % ch.)	6.1	0.6	7.7	5.3	2.9	6.3	6.2	7.5	7.8	5.4	6.5	7.9	6.7	7.7	5.2	-13.1	--
NYSE Member-Firm Profits, (Bil. \$)	5.7	2.3	6.1	6.2	5.5	6.7	6.7	7.0	6.9	6.7	6.9	8.2	7.4	5.5	10.7	16.8	10.0
(dif)	-0.2	-3.4	3.8	0.0	-0.6	1.2	0.0	0.3	-0.1	-0.2	0.2	1.3	-0.8	-1.9	5.2	6.1	-6.8
Total Employment, SA	4,392	4,402	4,433	4,451	4,476	4,499	4,521	4,545	4,559	4,598	4,626	4,654	4,659	4,683	4,649	3,829	4,011
(year % ch.)	2.2	1.6	1.9	2.0	1.9	2.2	2.0	2.1	1.9	2.2	2.3	2.4	2.2	1.8	0.5	-17.7	-13.9
Private Employment, SA	3,807	3,818	3,847	3,866	3,892	3,915	3,937	3,958	3,980	4,010	4,041	4,067	4,077	4,085	4,055	3,257	3,458
(year % ch.)	2.4	1.8	2.1	2.2	2.2	2.5	2.3	2.4	2.3	2.4	2.7	2.8	2.5	1.8	0.3	-19.9	-15.2
Unemployment Rate	5.3	5.1	4.7	4.7	4.7	4.5	4.3	4.2	4.1	4.2	4.3	4.1	3.8	3.6	3.7	17.9	16.6
(dif)	0.1	-0.2	-0.4	0.0	0.0	-0.2	-0.2	-0.1	-0.1	0.1	0.1	-0.2	-0.3	-0.2	0.1	14.2	-1.3
Consumer Price Index, (1982-84=100, SA)																	
All Items	264.2	265.1	267.4	268.3	268.9	269.5	271.7	273.7	274.7	274.5	275.8	278.1	279.2	279.5	282.2	281.7	283.9
(year % ch.)	1.0	1.7	2.5	1.9	1.8	1.7	1.6	2.0	2.1	1.8	1.5	1.6	1.7	1.8	2.3	1.3	1.7
Core (All Items Less Food & Energy)	279.3	280.4	282.1	282.5	282.9	283.6	285.5	286.3	287.1	287.9	290.2	292.0	293.5	294.3	297.6	296.9	299.4
(year % ch.)	1.8	1.8	2.0	1.5	1.3	1.1	1.2	1.3	1.5	1.5	1.7	2.0	2.2	2.2	2.6	1.7	2.0
NYC Real Estate	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Primary Asking Rent (\$)	79.58	80.07	79.79	79.54	79.73	79.81	80.72	80.53	80.06	79.86	79.52	79.95	80.07	79.89	81.50	81.13	81.08
(dif)	-0.59	0.49	-0.28	-0.26	0.19	0.08	0.91	-0.18	-0.48	-0.19	-0.34	0.43	0.12	-0.18	1.62	-0.37	-0.06
Midtown Asking Rent (Pri, \$)	83.47	83.87	83.64	83.69	83.71	83.96	84.61	84.38	83.50	83.30	83.09	83.72	83.80	83.83	85.69	85.41	85.32
(dif)	-0.87	0.40	-0.22	0.05	0.02	0.25	0.64	-0.22	-0.88	-0.20	-0.22	0.63	0.09	0.03	1.85	-0.28	-0.08
Midtown North Asking Rent (Pri)	81.85	82.45	82.22	82.42	82.68	83.12	83.92	83.69	82.76	82.53	82.29	82.86	82.93	82.98	85.29	85.24	85.15
(dif)	-0.91	0.60	-0.23	0.20	0.26	0.44	0.80	-0.23	-0.93	-0.23	-0.24	0.57	0.07	0.05	2.31	-0.05	-0.09
Midtown South Asking Rent (Pri, \$)	100.13	98.60	99.02	97.35	95.58	94.00	93.42	93.43	93.47	92.74	92.87	94.81	94.66	95.42	90.39	87.23	87.25
(dif)	1.95	-1.53	0.42	-1.67	-1.77	-1.58	-0.58	0.01	0.04	-0.73	0.13	1.94	-0.15	0.76	-5.03	-3.16	0.02
Downtown Asking Rent (Pri, \$)	67.21	68.00	66.70	66.01	66.29	65.90	66.95	66.81	66.76	66.76	66.06	67.11	66.66	65.92	65.74	65.51	65.38
(dif)	-0.33	0.79	-1.30	-0.69	0.28	-0.39	1.05	-0.14	-0.05	0.00	-0.70	1.05	-0.45	-0.74	-0.18	-0.23	-0.13
Primary Vacancy Rate	10.5	10.6	10.4	10.6	11.1	11.1	11.4	11.4	11.2	11.0	10.9	11.7	11.9	12.1	13.1	13.5	14.0
Midtown Vacancy Rate (Pri)	10.2	10.3	10.3	10.4	10.9	10.8	11.3	11.3	11.4	11.1	11.0	11.5	11.8	12.0	13.1	13.4	14.0
Midtown North Vacancy Rate (Pri)	10.5	10.6	10.6	10.7	11.3	11.2	11.8	11.8	11.9	11.5	11.4	12.0	12.3	12.6	13.6	13.8	14.3
Midtown South Vacancy Rate (Pri)	8.0	8.0	7.7	7.8	7.8	7.7	7.4	7.3	7.1	7.5	7.4	7.4	7.9	7.4	9.2	10.2	11.1
Downtown Vacancy Rate (Pri)	11.6	11.7	10.9	11.5	11.8	12.1	11.8	11.7	10.8	10.6	10.6	12.3	12.2	12.6	13.0	13.7	14.0
NYC Housing Permits	2,220	1,696	1,374	2,214	3,998	3,013	3,799	1,200	649	532	1,244	1,907	1,609	1,452	2,080	1,187	1,756
(dif)	(32)	(524)	(322)	840	1,784	(985)	786	(2,599)	(551)	(117)	712	663	(298)	(157)	628	(893)	569
NY Metro Area CSW Index	200.8	201.3	202	202.9	202.8	203.2	202.9	203.7	203.9	204.2	204.1	204.1	205.3	208	211.1	215.1	--
(year % ch.)	1.1	0.9	0.8	0.9	0.9	1.0	0.9	1.5	1.8	2.0	1.8	1.8	2.2	3.3	4.5	6.0	--

NYC Employment Seasonally Adjusted

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Nonfarm	4,641.0	4,656.9	4,680.2	4,676.4	4,687.4	4,685.0	4,646.4	4,682.4	4,618.3	3,786.3	3,801.5	3,900.0	3,916.6	4,021.1	4,095.4	4,098.9	4,097.5
(dif)	-23.6	15.9	23.3	-3.8	11.1	-2.4	-38.6	36.0	-64.1	-832.0	15.2	98.5	16.6	104.5	74.3	3.5	-1.4
Private	4,071.3	4,076.0	4,084.4	4,078.4	4,086.9	4,088.1	4,053.2	4,089.0	4,023.6	3,209.8	3,232.0	3,328.0	3,414.5	3,466.6	3,492.2	3,517.4	3,517.8
(dif)	0.8	4.7	8.4	-6.0	8.4	1.2	-34.9	35.8	-65.4	-813.8	22.2	96.0	86.5	52.2	25.6	25.2	0.4
Financial Activities	483.6	484.3	483.6	482.2	482.6	482.6	478.9	481.5	466.4	458.3	458	451.8	449	455	457.8	452.8	451.5
(dif)	1.0	0.7	-0.7	-1.4	0.5	0.0	-3.7	2.6	-15.1	-8.1	-0.2	-6.2	-2.8	6.0	2.8	-5.0	-1.3
Finance & Insurance	347.6	348.1	347.4	345.8	347.3	347.6	345.1	345.3	336.5	338.4	336.9	331.3	327.1	329.9	332.8	328.8	328
(dif)	1.1	0.5	-0.8	-1.5	1.5	0.3	-2.5	0.2	-8.8	1.9	-1.5	-5.6	-4.2	2.8	2.9	-3.9	-0.8
Securities	182.5	182.9	182.2	181.1	181.7	182.3	179.7	179.9	175.9	177.3	177	171.7	168.8	170.8	174.1	171.1	170.4
(dif)	0.1	0.4	-0.7	-1.1	0.6	0.6	-2.6	0.2	-4.0	1.4	-0.3	-5.3	-2.8	2.0	3.3	-3.0	-0.7
Banking	105.6	105.7	105.6	105.2	105.8	105.6	105.4	105.6	102.6	101.7	101	101	100.5	101	100.9	100.5	100.3
(dif)	0.9	0.2	-0.1	-0.5	0.6	-0.2	-0.2	0.2	-3.0	-0.9	-0.8	0.0	-0.5	0.6	-0.2	-0.4	-0.2
Real Estate & Rental & Leasing	136	136.2	136.2	136.3	135.3	135	133.8	136.2	129.8	119.8	121.1	120.5	121.9	125.1	125	124	123.5
(dif)	-0.1	0.2	0.1	0.1	-1.0	-0.4	-1.2	2.4	-6.4	-10.0	1.3	-0.6	1.3	3.2	-0.1	-1.0	-0.5
Information	212.6	213.2	212.3	210.2	214.2	213	209	211.6	211	199	199.8	198	200.9	201.8	200.9	204.2	206.3
(dif)	-1.3	0.6	-0.9	-2.1	4.0	-1.2	-4.0	2.7	-0.6	-12.0	0.8	-1.8	2.9	1.0	-0.9	3.3	2.1
Professional & Business Services	797.1	798.4	798.9	800.3	799.3	800.8	799.7	808.8	804.1	694.2	686.4	684.1	689.8	695.6	702.1	705	709.6
(dif)	1.3	1.2	0.6	1.3	-0.9	1.4	-1.1	9.1	-4.7	-109.8	-7.8	-2.4	5.8	5.7	6.5	2.8	4.6
Professional, Scientific, & Technical Services	430.8	430.7	431	433	433.1	433.5	432.9	438.1	438.9	409.2	406.1	403.2	399.7	401.6	405.2	403	405.4
(dif)	0.0	-0.1	0.3	2.0	0.1	0.4	-0.5	5.2	0.8	-29.7	-3.1	-3.0	-3.5	1.9	3.5	-2.2	2.4
Management of Companies & Enterprises	76.4	76	76	75.7	76.4	77	76.6	77.5	77.5	70.7	70	70.1	69.5	69.2	70.8	70.1	70.6
(dif)	0.1	-0.5	0.0	-0.3	0.7	0.6	-0.4	0.9	0.0	-6.8	-0.7	0.0	-0.6	-0.2	1.5	-0.7	0.4
Administrative Services	289.9	291.7	292	291.6	289.8	290.2	290.1	293.1	287.6	214.3	210.3	210.8	220.6	224.7	226.2	231.8	233.7
(dif)	1.2	1.8	0.3	-0.3	-1.8	0.4	-0.1	3.0	-5.5	-73.3	-4.0	0.6	9.8	4.1	1.4	5.7	1.8
Employment Services	130.8	132.3	132.7	132.1	130.8	130.4	131.7	130.6	126.7	100.4	96.9	98.2	105.3	107.2	106.1	109.5	111.6
(dif)	2.0	1.5	0.5	-0.6	-1.3	-0.4	1.3	-1.1	-3.9	-26.3	-3.6	1.3	7.1	1.9	-1.1	3.4	2.1
Educational & Health Services	1,055.3	1,058.6	1,067.8	1,069.6	1,073.4	1,072.9	1,074.9	1,072.6	1,069.1	941.0	941.7	969.8	981.9	994.9	994.1	997.6	1,002.7
(dif)	0.7	3.3	9.2	1.8	3.8	-0.4	2.0	-2.3	-3.5	-128.1	0.7	28.2	12.0	13.1	-0.8	3.5	5.1
Educational Services	254.4	254.2	259.2	256.4	256	253.6	250.5	246.8	249	215.2	213.3	222	230	235.3	221.5	217.9	215.3
(dif)	-2.3	-0.2	5.0	-2.9	-0.3	-2.4	-3.2	-3.6	2.2	-33.8	-2.0	8.8	8.0	5.3	-13.8	-3.6	-2.7
Health Care & Social Assistance	800.9	804.4	808.5	813.2	817.3	819.3	824.5	825.7	820	725.7	728.4	747.8	751.9	759.6	772.6	779.6	787.4
(dif)	3.0	3.5	4.2	4.6	4.2	2.0	5.2	1.3	-5.7	-94.3	2.7	19.4	4.1	7.8	12.9	7.1	7.7
Leisure & Hospitality	467.4	467.7	468.6	465	467.1	469	451.1	460.8	429.6	163.2	165.2	199.8	216.6	229.5	241.6	258.1	253.3
(dif)	0.0	0.3	0.9	-3.6	2.2	1.9	-18.0	9.7	-31.2	-266.5	2.0	34.6	16.8	12.9	12.0	16.5	-4.8
Arts, Entertainment, & Recreation	95.6	95.9	95.9	93.7	92.5	94.6	88.9	90.3	88.6	34.1	28.2	31.6	28.5	30.7	33.7	34.2	31.7
(dif)	0.0	0.3	0.0	-2.3	-1.1	2.0	-5.7	1.5	-1.7	-54.5	-5.9	3.5	-3.1	2.2	3.0	0.5	-2.5
Accommodation & Food Services	371.8	371.8	372.7	371.3	374.6	374.5	362.2	370.5	341.0	129.1	137.1	168.1	188.1	198.8	207.9	223.9	221.5
(dif)	0.0	0.0	0.9	-1.4	3.3	-0.1	-12.3	8.3	-29.5	-211.9	8.0	31.1	19.9	10.7	9.1	16.0	-2.4
Other Services	194.1	194.8	194.3	196.9	195.7	194.9	195.9	199.7	196.5	139.4	139.9	144.9	156.0	158.9	165.3	163.2	161.4
(dif)	0.3	0.6	-0.5	2.6	-1.2	-0.8	1.0	3.8	-3.2	-57.1	0.4	5.1	11.0	2.9	6.5	-2.1	-1.9
Trade, Transportation, & Utilities	634.3	633.0	632.5	630.5	631.7	631.2	623.8	627.6	621.1	482.8	486.1	500.0	532.5	539.9	537.1	541.7	541.4
(dif)	-0.3	-1.3	-0.4	-2.0	1.2	-0.5	-7.4	3.7	-6.5	-138.3	3.4	13.8	32.5	7.4	-2.7	4.6	-0.3
Retail Trade	346.3	345.8	344.7	344.8	344.6	345.0	339.9	341.6	336.0	252.8	264.7	279.5	302.2	307.3	305.0	305.3	301.9
(dif)	-0.7	-0.5	-1.1	0.1	-0.2	0.5	-5.1	1.8	-5.6	-83.3	12.0	14.7	22.7	5.1	-2.3	0.2	-3.3
Wholesale Trade	139.7	139.3	139.1	135.9	137.5	137.6	137.4	138.8	138.0	116.2	117.2	118.5	119.1	118.7	118.8	118.3	118.0
(dif)	-0.2	-0.4	-0.2	-3.2	1.6	0.1	-0.2	1.4	-0.8	-21.8	1.0	1.3	0.6	-0.4	0.1	-0.5	-0.3
Transportation & Warehousing	133.0	132.6	133.6	134.5	134.4	133.4	131.3	131.8	131.9	98.9	89.4	87.3	96.6	99.1	98.5	103.4	106.8
(dif)	1.0	-0.4	1.0	0.9	-0.1	-0.9	-2.1	0.5	0.1	-33.0	-9.5	-2.1	9.3	2.5	-0.6	4.8	3.5
Utilities	15.3	15.2	15.1	15.3	15.3	15.2	15.2	15.2	15.2	14.9	14.8	14.7	14.6	14.7	14.7	14.8	14.7
(dif)	-0.5	0.0	-0.1	0.2	-0.1	-0.1	0.0	0.1	-0.1	-0.2	-0.2	-0.1	-0.1	0.1	0.0	0.0	-0.1
Construction	160.0	159.7	159.9	157.7	156.2	156.5	154.3	159.7	158.4	83.9	103.8	125.6	133.4	137.0	139.5	140.7	138.5
(dif)	-0.3	-0.3	0.2	-2.2	-1.4	0.3	-2.2	5.3	-1.2	-74.5	19.9	21.8	7.8	3.6	2.5	1.2	-2.2
Manufacturing	66.9	66.6	66.5	66.2	66.6	67.1	65.6	66.8	67.5	48.1	51.1	54.0	54.5	54.1	53.9	54.2	53.3
(dif)	-0.5	-0.4	-0.1	-0.3	0.4	0.5	-1.5	1.2	0.7	-19.4	3.0	2.9	0.5	-0.5	-0.2	0.3	-0.9
Government	569.7	580.9	595.8	597.9	600.6	596.9	593.2	593.3	594.7	576.5	569.5	572.0	502.1	554.5	603.2	581.5	579.7
(dif)	-24.4	11.2	14.9	2.1	2.6	-3.6	-3.8	0.2	1.3	-18.2	-7.0	2.6	-69.9	52.3	48.7	-21.7	-1.8

Source: NYS DOL

Data: Ths., Seasonally Adjusted by OMB

NYC Employment Non-Seasonally Adjusted

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	2019	2020
Total	4,616.0	4,652.3	4,700.6	4,738.6	4,739.8	4,620.8	4,669.0	4,597.6	3,754.8	3,774.9	3,875.0	3,903.2	3,989.2	4,074.6	4,139.7	4,175.9	4,651.4	4,143.2
(year dif)	100.4	103.2	74.7	69.7	62.7	75.9	75.3	-26.5	-893.9	-882.6	-794.0	-728.3	-626.8	-577.7	-560.9	-562.7	95.6	-508.2
Private	4,040.3	4,062.6	4,099.5	4,132.9	4,137.1	4,039.4	4,077.7	4,001.7	3,176.0	3,205.7	3,310.5	3,391.3	3,438.1	3,479.0	3,554.2	3,587.7	4,063.4	3,569.2
(year dif)	95.3	99.9	62.2	60.0	52.9	66.0	65.1	-37.1	-887.2	-863.9	-769.6	-659.9	-602.2	-583.6	-545.3	-545.2	92.3	-494.2
Financial Activities	491.4	481.6	482.8	483.1	483.7	475.3	477.7	462.0	455.6	453.8	453.9	456.1	460.8	456.4	454.1	453.3	482.4	459.9
(year dif)	8.1	6.7	4.9	4.7	3.2	-0.6	-0.5	-16.2	-21.9	-24.5	-32.8	-34.8	-30.6	-25.2	-28.7	-29.8	7.4	-22.4
Finance & Insurance	355.2	345.3	346.3	346.8	347.6	341.8	343.3	333.7	336.0	332.8	333.8	333.8	335.8	331.1	329.4	328.4	346.6	334.5
(year dif)	6.3	4.8	3.8	3.8	3.1	0.0	-0.7	-9.6	-6.3	-9.8	-15.4	-20.4	-19.4	-14.2	-16.9	-18.4	5.7	-12.0
Securities	189.1	181.0	181.7	181.3	182.1	177.7	178.7	173.3	175.2	173.5	173.5	174.5	175.5	172.5	171.8	170.4	182.1	174.2
(year dif)	2.2	1.4	1.2	0.8	1.0	-2.0	-1.8	-6.2	-3.7	-5.5	-10.9	-13.2	-13.6	-8.5	-9.9	-10.9	2.1	-7.8
Banking	106.5	105.0	104.9	105.7	105.5	104.7	105.1	102.4	101.4	100.5	101.5	101.2	102.1	100.9	100.3	100.4	105.1	101.9
(year dif)	4.2	3.5	2.6	2.7	2.2	1.0	0.5	-2.3	-3.0	-4.1	-3.7	-5.5	-4.4	-4.1	-4.6	-5.3	3.7	-3.3
Real Estate & Rental & Leasing	136.2	136.3	136.5	136.3	136.1	133.5	134.4	128.3	119.6	121.0	120.1	122.3	125.0	125.3	124.7	124.9	135.8	125.4
(year dif)	1.8	1.9	1.1	0.9	0.1	-0.6	0.2	-6.6	-15.6	-14.7	-17.4	-14.4	-11.2	-11.0	-11.8	-11.4	1.7	-10.4
Information	215.8	213.5	212.5	216.7	212.6	203.3	208.1	210.7	199.2	195.9	198.8	201.3	204.4	203.8	207.2	209.8	211.2	203.9
(year dif)	8.8	7.1	1.9	4.3	2.3	1.9	2.7	2.2	-11.0	-15.4	-14.8	-12.1	-11.4	-9.7	-5.3	-6.9	6.2	-7.4
Professional & Business Services	800.9	795.6	806.3	805.2	807.4	795.5	804.4	801.3	685.8	680.9	684.3	691.6	695.7	697.7	712.5	719.1	794.1	724.4
(year dif)	29.8	29.5	28.5	18.9	19.8	24.1	26.8	18.8	-103.4	-108.1	-116.6	-111.1	-105.2	-97.9	-93.8	-86.1	28.6	-69.6
Professional, Scientific, & Technical Services	433.1	426.4	434.3	435.8	435.7	431.7	438.4	438.7	406.4	402.5	403.7	404.2	401.8	399.9	403.6	409.1	429.9	412.7
(year dif)	8.4	8.2	9.5	7.6	6.6	10.0	13.6	11.9	-21.4	-22.5	-28.4	-31.4	-31.3	-26.5	-30.7	-26.7	8.7	-17.2
Management of Companies & Enterprises	76.6	75.3	75.9	76.8	78.0	76.4	77.2	77.1	69.9	69.2	70.3	70.2	69.6	70.0	70.4	71.3	76.1	72.0
(year dif)	2.7	2.0	1.4	1.6	2.3	1.9	2.3	1.8	-5.8	-6.5	-6.6	-7.3	-7.0	-5.3	-5.5	-5.5	2.0	-4.1
Administrative Services	291.2	293.9	296.1	292.6	293.7	287.4	288.8	285.5	209.5	209.2	210.3	217.2	224.3	227.8	238.5	238.7	288.0	239.7
(year dif)	18.7	19.3	17.6	9.7	10.9	12.2	10.9	5.1	-76.2	-79.1	-81.6	-72.4	-66.9	-66.1	-57.6	-53.9	17.9	-48.3
Employment Services	128.9	133.1	135.3	134.9	135.5	127.8	128.5	125.5	98.3	96.9	98.1	102.1	105.1	106.2	113.5	116.6	128.8	110.8
(year dif)	14.3	15.4	15.7	11.8	10.1	7.2	6.3	1.7	-26.9	-30.9	-32.5	-25.6	-23.8	-26.9	-21.8	-18.3	14.1	-18.0
Educational & Health Services	1,019.3	1,048.4	1,075.5	1,090.3	1,091.8	1,075.1	1,090.5	1,082.5	950.8	947.0	958.1	953.3	957.8	975.8	1,003.3	1,022.8	1,055.0	1,001.5
(year dif)	44.5	52.7	38.8	46.5	44.9	50.7	36.8	19.6	-117.5	-115.8	-81.8	-69.4	-61.5	-72.6	-72.2	-67.5	48.7	-53.5
Educational Services	223.2	246.9	262.5	267.0	263.9	246.3	260.7	260.2	226.7	221.8	212.4	208.9	208.0	209.4	224.1	226.9	255.6	227.8
(year dif)	-1.6	4.3	-7.5	-5.4	-5.0	-2.3	-12.4	-14.6	-49.4	-43.7	-26.9	-17.0	-15.2	-37.5	-38.4	-40.1	0.0	-27.8
Health Care & Social Assistance	796.1	801.5	813.0	823.3	827.9	828.8	829.8	822.3	724.1	725.2	745.7	744.4	749.8	766.4	779.2	795.9	799.4	773.8
(year dif)	46.1	48.4	46.3	51.9	49.9	53.0	49.2	34.2	-68.1	-72.1	-54.9	-52.4	-46.3	-35.1	-33.8	-27.4	48.8	-25.7
Leisure & Hospitality	467.6	470.9	466.7	469.3	469.3	446.7	452.6	415.4	148.0	159.4	199.1	218.8	235.4	248.5	265.9	263.8	466.2	277.6
(year dif)	5.2	5.4	-1.8	1.1	-1.4	-2.5	0.8	-42.9	-318.8	-315.4	-279.3	-253.0	-232.2	-222.4	-200.8	-205.5	2.2	-188.6
Arts, Entertainment, & Recreation	95.2	94.6	93.2	93.5	92.5	85.3	86.7	86.2	34.1	30.9	32.9	29.8	32.5	33.3	35.0	34.2	94.1	47.4
(year dif)	2.5	1.9	-2.2	-1.6	-2.6	-4.8	-4.6	-6.6	-60.8	-66.2	-64.7	-67.1	-62.7	-61.3	-58.2	-59.3	0.6	-46.8
Accommodation & Food Services	372.4	376.3	373.5	375.8	376.8	361.4	365.9	329.2	113.9	128.5	166.2	189.0	202.9	215.2	230.9	229.6	372.1	230.2
(year dif)	2.7	3.5	0.4	2.7	1.2	2.3	5.4	-36.3	-258.0	-249.2	-214.6	-185.9	-169.5	-161.1	-142.6	-146.2	1.6	-141.9
Other Services	193.6	193.7	197.2	196.7	196.2	195.9	200.3	194.9	137.1	138.8	143.9	156.1	158.8	163.7	164.9	163.6	194.7	165.3
(year dif)	1.9	2.1	2.4	1.4	1.3	4.0	6.4	1.0	-57.7	-56.3	-51.6	-37.7	-34.8	-30.0	-32.3	-33.1	1.8	-29.4
Trade, Transportation, & Utilities	622.2	629.9	632.4	646.3	651.9	629.4	622.3	613.3	471.7	478.3	493.9	524.2	530.5	536.2	548.3	559.6	632.7	546.2
(year dif)	-0.7	-1.0	-5.3	-9.6	-10.1	-6.6	-5.0	-14.8	-155.8	-151.2	-141.3	-102.2	-91.7	-93.7	-84.1	-86.7	-0.7	-86.6
Retail Trade	342.3	342.3	345.5	355.4	359.1	344.1	337.6	330.6	244.9	259.5	274.2	298.4	302.8	304.0	308.7	314.0	346.1	301.7
(year dif)	-4.4	-5.3	-6.0	-8.1	-7.6	-4.8	-4.6	-12.0	-97.8	-83.7	-71.5	-45.0	-39.5	-38.3	-36.8	-41.4	-4.1	-44.4
Wholesale Trade	139.4	139.0	136.5	138.6	138.0	136.7	138.2	136.9	115.2	116.2	118.5	119.3	119.4	119.3	118.8	119.6	139.1	123.5
(year dif)	-1.1	-1.1	-4.1	-2.5	-3.6	-2.5	-1.2	-2.8	-23.9	-23.3	-22.1	-20.9	-20.0	-19.7	-17.7	-19.0	-1.5	-15.6
Transportation & Warehousing	125.2	133.5	135.1	137.1	139.6	133.4	131.2	130.6	96.8	87.9	86.5	91.8	93.6	98.2	106.0	111.4	132.0	106.1
(year dif)	5.3	6.0	5.3	1.5	1.6	1.2	1.2	0.4	-33.2	-43.1	-46.7	-31.6	-35.3	-29.1	-25.7	5.2	-25.9	
Utilities	15.3	15.1	15.3	15.2	15.2	15.2	15.3	15.2	14.8	14.7	14.7	14.7	14.7	14.7	14.8	14.6	15.5	14.9
(year dif)	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.9	-1.1	-1.0	-0.6	-0.6	-0.4	-0.5	-0.6	-0.3	-0.6
Construction	162.9	162.4	159.6	158.3	156.9	152.3	154.7	154.0	80.6	101.6	124.8	136.0	140.6	142.8	143.5	141.6	159.9	133.9
(year dif)	1.2	0.4	-4.4	-5.0	-5.1	-3.4	-2.4	-4.6	-80.7	-59.5	-37.1	-26.7	-22.3	-19.6	-16.1	-16.7	1.1	-26.0
Manufacturing	66.6	66.6	66.5	67.0	67.3	65.9	67.1	67.6	47.2	50.0	53.7	53.9	54.1	54.1	54.5	54.1	67.3	56.6
(year dif)	-3.5	-3.0	-2.8	-2.3	-2.0	-1.6	-0.5	-0.2	-20.4	-17.7	-14.3	-12.9	-12.5	-12.5	-12.0	-12.9	-3.0	-10.7
Government	575.7	589.7	601.1	605.7	602.7	581.4	591.3	595.9	578.8	569.2	564.5	511.9	551.1	595.6	585.5	588.2	587.9	573.9
(year dif)	5.1	3.3	12.5	9.7	9.8	9.9	10.2	10.6	-6.7	-18.7	-24.4	-68.4	-24.6	5.9	-15.6	-17.5	3.3	-14.0

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

NY Household Employment

New York City

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	2019	2020
Labor Force SA	4,061	4,060	4,060	4,060	4,060	4,055	4,052	3,944	3,739	3,670	3,985	4,001	3,993	3,847	3,810	3,864	4,070	3,905
(dif)	-1.7	-0.7	-0.5	-0.2	0.2	-5.1	-2.9	-107.5	-205.4	-68.7	314.9	16.4	-8.9	-145.4	-36.7	53.5	-10.4	-164.2
Labor Force NSA	4,061	4,055	4,073	4,042	4,030	4,029	4,081	3,977	3,731	3,656	3,978	4,025	3,989	3,838	3,817	3,846	4,069	3,906
(year dif)	3.7	-1.2	-11.4	-25.6	-47.9	-65.7	-38.1	-127.7	-331.6	-396.3	-77.2	-57.6	-72.4	-216.6	-255.9	-195.3	-10.9	-163.2
(year % ch.)	0.1	0	-0.3	-0.6	-1.2	-1.6	-0.9	-3.1	-8.2	-9.8	-1.9	-1.4	-1.8	-5.3	-6.3	-4.8	-0.3	-4.1
Employed Residents SA	3,908	3,910	3,912	3,912	3,912	3,912	3,914	3,784	3,179	3,000	3,175	3,206	3,354	3,311	3,316	3,395	3,909	3,413
(dif)	2.3	2.6	1.6	-0.1	-0.3	0.3	2.4	-130.4	-605.2	-178.9	175.1	31.0	147.8	-42.5	4.9	79.2	0.1	-495.3
Employed Residents NSA	3,892	3,913	3,922	3,906	3,904	3,886	3,942	3,816	3,184	2,994	3,167	3,217	3,341	3,309	3,326	3,392	3,908	3,416
(year dif)	12.0	15.3	3.4	-4.4	-6.2	-6.0	11.1	-113.7	-727.8	-903.3	-729.1	-691.0	-550.9	-603.5	-596.3	-513.3	-0.3	-492.7
(year % ch.)	0.3	0.4	0.1	-0.1	-0.2	-0.2	0.3	-2.9	-18.6	-23.2	-18.7	-17.7	-14.2	-15.4	-15.2	-13.1	0.0	-12.6
Unemployed Residents SA	153.0	150.0	148.0	148.0	148.0	143.0	137.0	160.0	560.0	670.0	810.0	795.0	639.0	536.0	494.0	469.0	161.0	492.0
(dif)	-4.0	-3.3	-2.1	-0.1	0.5	-5.4	-5.3	22.9	399.8	110.2	139.9	-14.8	-156.6	-102.8	-41.7	-25.7	-10.5	331.1
Unemployed Residents NSA	169.0	142.0	151.0	136.0	126.0	143.0	139.0	161.0	547.0	662.0	810.0	808.0	648.0	529.0	491.0	454.0	161.0	490.0
(year dif)	-8.3	-16.5	-14.8	-21.1	-41.7	-59.8	-49.2	-14.0	396.2	507.0	651.9	633.3	478.5	386.9	340.4	318.0	-10.7	329.4
(year % ch.)	-4.7	-10.4	-8.9	-13.4	-24.9	-29.5	-26.2	-8.0	262.9	327.1	411.6	362.9	283.0	271.7	225.6	233.8	-6.4	210.4
LF Participation Rate SA	60.4	60.4	60.4	60.4	60.4	60.4	60.4	58.8	55.8	54.8	59.5	59.8	59.6	57.5	57.0	57.8	60.5	58.3
LF Participation Rate NSA	60.4	60.3	60.6	60.1	60.0	60.0	60.8	59.3	55.6	54.6	59.4	60.1	59.6	57.4	57.1	57.5	60.5	58.3
Emp Pop Ratio SA	58.1	58.1	58.2	58.2	58.2	58.3	58.3	56.4	47.4	44.8	47.4	47.9	50.1	49.5	49.6	50.8	58.1	51.0
Emp Pop Ratio NSA	57.8	58.2	58.3	58.1	58.1	57.9	58.7	56.9	47.5	44.7	47.3	48.0	49.9	49.5	49.7	50.7	58.1	51.0
Unemployment Rate SA	3.8	3.7	3.6	3.6	3.6	3.5	3.4	4.1	15.0	18.3	20.3	19.9	16.0	13.9	13.0	12.1	4.0	12.7
Unemployment Rate NSA	4.2	3.5	3.7	3.4	3.1	3.5	3.4	4.0	14.7	18.1	20.4	20.1	16.2	13.8	12.9	11.8	4.0	12.6

New York State

Labor Force SA	9,502	9,517	9,528	9,529	9,528	9,543	9,552	9,411	9,084	9,089	9,380	9,580	9,497	9,129	9,059	9,141	9,512	9,315
(dif)	13.4	15.1	10.9	1.2	-1.4	15.2	8.8	-140.3	-327.4	5.2	290.4	200.7	-83.4	-368.3	-69.7	81.8	-9.2	-197.4
Labor Force NSA	9,540	9,505	9,543	9,487	9,468	9,528	9,567	9,432	9,040	9,064	9,438	9,688	9,519	9,129	9,055	9,094	9,514	9,323
(year dif)	18.9	19.0	9.5	-6.3	-24.1	12.2	24.6	-97.5	-409.7	-393.0	-100.7	90.5	-21.3	-376.2	-488.0	-393.6	-7.5	-191.5
(year % ch.)	0.2	0.2	0.1	-0.1	-0.3	0.1	0.3	-1.0	-4.3	-4.2	-1.1	0.9	-0.2	-4.0	-5.1	-4.1	-0.1	-2.1
Employed Residents SA	9,130	9,145	9,157	9,158	9,156	9,178	9,198	9,023	7,692	7,771	7,912	8,054	8,310	8,279	8,223	8,370	9,136	8,364
(dif)	14.4	15.8	11.3	1.2	-1.6	22.1	19.2	-174.9	-1331.0	78.8	141.2	142.7	255.9	-31.2	-55.8	146.2	8.7	-771.3
Employed Residents NSA	9,146	9,162	9,189	9,146	9,116	9,137	9,191	9,031	7,675	7,779	7,977	8,140	8,325	8,279	8,240	8,356	9,138	8,375
(year dif)	13.8	22.6	4.0	-9.7	-1.0	73.8	82.5	-97.7	-1432.0	-1333.2	-1198.7	-1056.8	-821.6	-883.0	-948.5	-790.0	9.9	-762.2
(year % ch.)	0.2	0.2	0.0	-0.1	0.0	0.8	0.9	-1.1	-15.7	-14.6	-13.1	-11.5	-9.0	-9.6	-10.3	-8.6	0.1	-8.3
Unemployed Residents SA	372	372	371	371	372	365	354	389	1392	1319	1468	1526	1,187	850	836	771	377	950
(dif)	-1.0	-0.7	-0.4	0.0	0.3	-7.0	-10.4	34.6	1003.6	-73.7	149.2	58.1	-339.2	-337.2	-13.9	-64.4	-17.9	573.9
Unemployed Residents NSA	394	343	354	341	352	391	376	401	1365	1285	1461	1548	1,194	850	815	738	377	948
(year dif)	5.2	-3.6	5.6	3.5	-23.1	-61.6	-58.0	0.2	1022.3	940.3	1098.0	1147.4	800.2	506.8	460.5	396.3	-17.3	570.7
(year % ch.)	1.3	-1.0	1.6	1.0	-6.2	-13.6	-13.4	0.0	298.7	272.5	302.1	286.6	203.3	147.9	129.9	116.1	-4.1	157.3
LF Participation Rate SA	60.7	60.8	60.9	60.9	60.9	61.0	61.1	60.2	58.1	58.2	60.1	61.4	60.8	58.5	58.0	58.6	60.7	59.6
LF Participation Rate NSA	61.0	60.7	61.0	60.6	60.5	60.9	61.2	60.4	57.9	58.0	60.4	62.0	61.0	58.5	58.0	58.3	60.8	59.7
Emp Pop Ratio SA	58.3	58.4	58.5	58.5	58.5	58.7	58.8	57.7	49.2	49.7	50.7	51.6	53.2	53.0	52.7	53.6	58.3	53.5
Emp Pop Ratio NSA	58.4	58.5	58.7	58.5	58.3	58.4	58.8	57.8	49.1	49.8	51.1	52.1	53.3	53.0	52.8	53.5	58.4	53.6
Unemployment Rate SA	3.9	3.9	3.9	3.9	3.9	3.8	3.7	4.1	15.3	14.5	15.6	15.9	12.5	9.3	9.2	8.4	3.9	10.2
Unemployment Rate NSA	4.1	3.6	3.7	3.6	3.7	4.1	3.9	4.2	15.1	14.2	15.5	16.0	12.5	9.3	9.0	8.1	4.0	10.2

Source: NYS DOL

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

U.S. General Economic Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP																	
Nominal GDP	11,458	12,214	13,037	13,815	14,452	14,713	14,449	14,992	15,543	16,197	16,785	17,527	18,238	18,745	19,543	20,612	21,433
Real GDP	13,879	14,406	14,913	15,338	15,626	15,605	15,209	15,599	15,841	16,197	16,495	16,912	17,432	17,731	18,144	18,688	19,092
(% ch.)	2.9	3.8	3.5	2.9	1.9	-0.1	-2.5	2.6	1.6	2.2	1.8	2.5	3.1	1.7	2.3	3.0	2.2
Final Sales of Domestic Product	13,865	14,336	14,852	15,263	15,589	15,640	15,373	15,547	15,797	16,126	16,386	16,822	17,290	17,687	18,107	18,614	19,021
(% ch.)	2.9	3.4	3.6	2.8	2.1	0.3	-1.7	1.1	1.6	2.1	1.6	2.7	2.8	2.3	2.4	2.8	2.2
Final Sales to Domestic Purchasers	14,615	15,184	15,745	16,172	16,418	16,307	15,864	16,113	16,365	16,694	16,919	17,398	17,999	18,438	18,903	19,464	19,911
(% ch.)	3.2	3.9	3.7	2.7	1.5	-0.7	-2.7	1.6	1.6	2.0	1.3	2.8	3.5	2.4	2.5	3.0	2.3
Personal Consumption Expenditures																	
(% ch.)	9,377.5	9,729.3	10,075.9	10,384.5	10,615.3	10,592.8	10,460.0	10,643.0	10,843.8	11,006.8	11,166.9	11,497.4	11,934.3	12,264.6	12,587.2	12,928.1	13,240.2
(% ch.)	3.2	3.8	3.6	3.1	2.2	-0.2	-1.3	1.7	1.9	1.5	1.5	3.0	3.8	2.8	2.6	2.7	2.4
Durable Goods	879.3	952.1	1,004.9	1,049.3	1,099.7	1,036.4	973.0	1,027.3	1,079.7	1,144.2	1,214.1	1,301.6	1,400.6	1,481.9	1,584.6	1,692.6	1,774.6
(% ch.)	7.2	8.3	5.5	4.4	4.8	-5.7	-6.1	5.6	5.1	6.0	6.1	7.2	7.6	5.8	6.9	6.8	4.8
Non-durable Goods	2,233.5	2,306.5	2,383.4	2,461.6	2,503.4	2,463.9	2,423.1	2,461.3	2,482.9	2,493.5	2,538.5	2,605.3	2,693.7	2,762.0	2,834.0	2,910.3	3,001.5
(% ch.)	3.5	3.3	3.3	3.3	1.7	-1.6	-1.7	1.6	0.9	0.4	1.8	2.6	3.4	2.5	2.6	2.7	3.1
Gross Private Domestic Investment																	
(% ch.)	2,290.4	2,502.6	2,670.6	2,752.4	2,684.1	2,462.9	1,942.0	2,216.5	2,362.1	2,621.8	2,801.5	2,959.2	3,121.8	3,074.8	3,183.4	3,384.9	3,442.6
(% ch.)	4.3	9.3	6.7	3.1	-2.5	-8.2	-21.2	14.1	6.6	11.0	6.9	5.6	5.5	-1.5	3.5	6.3	1.7
Nonresidential	1,509.4	1,594.0	1,716.4	1,854.2	1,982.1	1,994.2	1,704.3	1,781.0	1,935.4	2,118.5	2,206.0	2,365.3	2,420.3	2,433.0	2,524.2	2,698.9	2,776.8
(% ch.)	2.5	5.6	7.7	8.0	6.9	0.6	-14.5	4.5	8.7	9.5	4.1	7.2	2.3	0.5	3.7	6.9	2.9
Residential	755.5	830.9	885.4	818.9	665.8	504.6	395.3	383.0	382.5	432.0	485.5	504.1	555.4	592.1	615.7	612.0	601.5
(% ch.)	9.1	10.0	6.6	-7.5	-18.7	-24.2	-21.7	-3.1	-0.1	13.0	12.4	3.8	10.2	6.6	4.0	-0.6	-1.7
Net Exports of Goods & Services																	
(% ch.)	-735.0	-841.4	-887.8	-905.0	-823.6	-661.6	-484.8	-565.9	-568.1	-568.6	-532.8	-577.2	-719.5	-763.6	-816.8	-877.7	-917.6
(% ch.)	10.2	14.5	5.5	1.9	-9.0	-19.7	-26.7	16.7	0.4	0.1	-6.3	8.3	24.7	6.1	7.0	7.4	4.6
Government Consumption & Investment																	
(% ch.)	2,947.2	2,992.7	3,015.5	3,063.5	3,118.6	3,195.6	3,307.3	3,307.2	3,203.3	3,137.0	3,061.0	3,033.4	3,088.2	3,144.4	3,172.3	3,229.8	3,303.9
(% ch.)	2.1	1.5	0.8	1.6	1.8	2.5	3.5	0.0	-3.1	-2.1	-2.4	-0.9	1.8	1.8	0.9	1.8	2.3
Change in Private Inventories	19.9	82.6	63.7	87.1	40.6	-32.7	-177.3	57.3	46.7	71.2	108.7	86.3	137.6	24.5	15.8	53.4	48.5
(dif)	-4.4	62.7	-18.9	23.4	-46.5	-73.2	-144.7	234.6	-10.6	24.5	37.4	-22.4	51.3	-113.0	-8.8	37.6	-4.9
Additional U.S. Indicators																	
GDP Implicit Price Deflator (% ch.)	1.9	2.7	3.1	3.0	2.7	2.0	0.8	1.2	2.1	1.9	1.8	1.8	1.0	1.0	1.9	2.4	1.8
Corporate Profits	1,056.2	1,289.3	1,488.6	1,646.3	1,533.2	1,285.8	1,386.8	1,728.7	1,809.8	1,997.4	2,010.7	2,120.2	2,060.5	2,023.7	2,114.5	2,243.0	2,250.5
(% ch.)	15.9	22.1	15.5	10.6	-6.9	-16.1	7.9	24.7	4.7	10.4	0.7	5.4	-2.8	-1.8	4.5	6.1	0.3
ECI Private: Total Compensation	92.7	96.2	99.2	102.1	105.2	108.2	109.8	111.9	114.3	116.5	118.8	121.2	123.8	126.4	129.4	133.3	136.8
(% ch.)	3.8	3.8	3.1	2.9	3.1	2.9	1.4	1.9	2.2	1.9	1.9	2.1	2.1	2.1	2.5	2.9	2.7
NonFarm Business Productivity	84.7	87.1	89.0	90.0	91.6	92.6	95.9	99.2	99.2	100.0	100.5	101.4	103.0	103.3	104.6	106.1	107.9
(% ch.)	3.8	2.9	2.2	1.1	1.7	1.1	3.6	3.4	0.0	0.9	0.5	0.9	1.6	0.3	1.2	1.4	1.7
Unit Labor Costs	90.6	92.1	93.4	95.9	98.4	100.1	97.5	96.1	98.3	100.0	100.8	102.7	104.3	105.1	107.4	109.5	111.5
(% ch.)	-0.1	1.6	1.4	2.7	2.6	1.7	-2.5	-1.5	2.2	1.8	0.8	1.9	1.5	0.7	2.2	1.9	1.9

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

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

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

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

U.S. Employment

Payroll Survey: Current Employment Statistics (CES)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Nonfarm	130,328	131,757	134,022	136,434	137,978	137,225	131,289	130,337	131,922	134,157	136,356	138,922	141,804	144,329	146,589	148,891	150,935
(dif)	-309	1,429	2,265	2,412	1,544	-753	-5,936	-952	1,585	2,235	2,199	2,567	2,882	2,525	2,260	2,302	2,045
Total Private	108,748	110,139	112,218	114,459	115,758	114,722	108,736	107,847	109,829	112,237	114,508	117,047	119,777	122,100	124,241	126,443	128,347
(dif)	-380	1,392	2,079	2,241	1,299	-1,036	-5,986	-889	1,982	2,408	2,271	2,539	2,730	2,323	2,141	2,202	1,904
Financial Activities	8,077	8,105	8,197	8,367	8,348	8,205	7,838	7,695	7,696	7,783	7,886	7,976	8,123	8,285	8,449	8,589	8,746
(dif)	121	28	92	170	-19	-143	-367	-143	1	87	103	90	147	161	165	140	157
Finance & Insurance	6,020	6,019	6,063	6,194	6,179	6,076	5,844	5,761	5,769	5,828	5,886	5,931	6,035	6,147	6,260	6,336	6,425
(dif)	98	-1	44	131	-15	-103	-232	-83	8	59	57	45	105	111	114	76	89
Securities	804	813	834	869	900	916	862	851	860	859	865	883	908	927	938	954	964
(dif)	-33	9	21	35	31	17	-54	-12	10	-1	5	18	25	19	11	16	10
Banking	2,792	2,817	2,870	2,925	2,866	2,732	2,590	2,550	2,554	2,583	2,614	2,564	2,571	2,609	2,644	2,651	2,652
(dif)	106	25	52	55	-59	-134	-142	-40	4	29	31	-50	7	38	35	6	1
Real Estate & Rental & Leasing	2,057	2,086	2,134	2,172	2,169	2,129	1,994	1,934	1,927	1,955	2,000	2,045	2,088	2,138	2,189	2,253	2,321
(dif)	23	29	48	39	-4	-40	-134	-60	-7	28	45	45	43	50	51	64	68
Information	3,189	3,118	3,061	3,038	3,031	2,983	2,804	2,707	2,673	2,675	2,705	2,726	2,750	2,793	2,812	2,837	2,859
(dif)	-206	-71	-56	-23	-7	-48	-180	-96	-34	2	30	21	24	43	19	25	22
Professional & Business Services	16,027	16,435	16,997	17,620	18,001	17,798	16,633	16,778	17,386	17,992	18,579	19,123	19,690	20,107	20,505	20,950	21,315
(dif)	9	408	562	623	381	-203	-1,165	144	609	606	587	543	567	417	398	445	365
Educational & Health Services	16,836	17,227	17,674	18,152	18,676	19,228	19,628	19,973	20,322	20,769	21,085	21,436	22,025	22,640	23,189	23,636	24,175
(dif)	434	391	448	478	524	553	399	345	349	447	315	352	589	615	549	447	539
Leisure & Hospitality	12,175	12,492	12,813	13,109	13,428	13,441	13,074	13,042	13,352	13,770	14,255	14,691	15,154	15,657	16,053	16,299	16,581
(dif)	189	317	321	296	319	13	-367	-32	310	419	485	435	463	503	396	246	282
Other Services	5,401	5,409	5,395	5,438	5,493	5,515	5,366	5,331	5,361	5,430	5,483	5,567	5,621	5,690	5,769	5,831	5,893
(dif)	28	9	-15	43	55	22	-149	-35	30	70	53	84	55	69	79	62	62
Trade, Transportation & Utilities	25,228	25,475	25,894	26,205	26,553	26,220	24,835	24,570	24,993	25,397	25,777	26,303	26,806	27,181	27,384	27,600	27,708
(dif)	-217	247	419	311	348	-333	-1,386	-265	424	404	380	527	503	374	203	216	109
Manufacturing	14,509	14,315	14,226	14,157	13,878	13,403	11,848	11,529	11,727	11,927	12,019	12,185	12,335	12,353	12,439	12,688	12,839
(dif)	-748	-194	-89	-69	-279	-474	-1,556	-319	198	200	92	165	150	18	86	249	151
Construction	6,736	6,973	7,333	7,690	7,627	7,162	6,017	5,518	5,530	5,646	5,857	6,151	6,460	6,727	6,965	7,287	7,494
(dif)	20	238	360	356	-62	-465	-1,145	-499	12	116	212	294	309	267	238	321	208
Government	21,580	21,618	21,804	21,975	22,219	22,503	22,553	22,490	22,093	21,920	21,847	21,875	22,027	22,230	22,348	22,448	22,588
(dif)	71	38	186	171	244	284	50	-63	-397	-173	-72	28	152	203	119	100	140
Other Employment Data																	
Unemployment Rate	6.0	5.5	5.1	4.6	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.3	3.9	3.7
(dif)	0.2	-0.4	-0.5	-0.5	0.0	1.2	3.5	0.3	-0.7	-0.9	-0.7	-1.2	-0.9	-0.4	-0.5	-0.5	-0.2
Avg. Weekly Hours: Total Private (CES)	--	--	--	--	34.4	34.3	33.9	34.1	34.3	34.4	34.5	34.5	34.5	34.4	34.4	34.5	34.4
(dif)	--	--	--	--	--	-0.1	-0.4	0.3	0.2	0.1	0.0	0.1	0.0	-0.1	0.0	0.1	-0.1
Avg. Wk. Earnings: Total Private (CES)	--	--	--	--	719	739	750	771	791	808	826	844	863	882	905	935	963
(dif)	--	--	--	--	--	20	11	20	20	17	18	18	19	19	23	30	28
Initial Claims, SA	1,743	1,483	1,462	1,354	1,390	1,811	2,486	1,989	1,805	1,623	1,488	1,335	1,204	1,159	1,059	956	945
(dif)	-6	-260	-21	-109	36	421	675	-497	-184	-181	-136	-153	-131	-45	-100	-104	-11
Continued Claims, SA	3,530	2,928	2,658	2,457	2,547	3,335	5,809	4,539	3,744	3,322	2,980	2,598	2,266	2,136	1,962	1,757	1,701
(dif)	-41	-602	-270	-202	90	788	2,474	-1,270	-795	-422	-342	-382	-332	-130	-174	-205	-56
ISM Employment Diffusion Index, SA	46.3	56.8	53.6	51.6	52.7	44.8	41.9	57.4	57.1	52.9	52.4	54.9	50.7	49.2	56.8	56.8	50.9
(dif)	0.4	10.6	-3.3	-2.0	1.0	-7.9	-2.8	15.4	-0.3	-4.2	-0.5	2.5	-4.1	-1.6	7.6	0.0	-5.9
ISM Non-Mfg. Emp. Index, SA	50.6	54.3	55.9	53.9	52.1	43.8	40.0	49.8	52.4	53.5	54.2	54.8	56.0	52.6	55.2	56.9	54.9
(dif)	4.4	3.6	1.6	-2.0	-1.8	-8.3	-3.8	9.8	2.6	1.1	0.8	0.5	1.2	-3.4	2.6	1.7	-2.0

Data: CES and Claims in Ths.

The U.S. Consumer & Housing Market

Personal Income, Consumption and Credit

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Personal Income	9,488	10,035	10,598	11,382	12,008	12,442	12,059	12,552	13,327	14,010	14,181	14,992	15,724	16,161	16,949	17,852	18,552
(% ch.)	3.6	5.8	5.6	7.4	5.5	3.6	-3.1	4.1	6.2	5.1	1.2	5.7	4.9	2.8	4.9	5.3	3.9
Disposable Personal Income	8,484	8,986	9,386	10,025	10,515	10,935	10,907	11,314	11,873	12,501	12,505	13,207	13,784	14,203	14,902	15,767	16,349
(% ch.)	4.7	5.9	4.4	6.8	4.9	4.0	-0.3	3.7	4.9	5.3	0.0	5.6	4.4	3.0	4.9	5.8	3.7
Wage Rate (\$)	39,429	41,146	42,467	44,393	46,361	47,619	47,600	48,888	50,226	51,635	52,166	53,806	55,423	56,045	57,788	59,735	61,677
(% ch.)	3.1	4.4	3.2	4.5	4.4	2.7	0.0	2.7	2.7	2.8	1.0	3.1	3.0	1.1	3.1	3.4	3.3
Personal Consumption Expenditures (PCE)	7,723	8,213	8,747	9,260	9,706	9,976	9,842	10,186	10,641	11,007	11,317	11,823	12,298	12,770	13,340	13,993	14,545
(% ch.)	5.2	6.3	6.5	5.9	4.8	2.8	-1.3	3.5	4.5	3.4	2.8	4.5	4.0	3.8	4.5	4.9	3.9
Consumer Installment Credit: Total Outstanding	2,077	2,192	2,291	2,457	2,610	2,644	2,555	2,647	2,756	2,913	3,091	3,312	3,391	3,621	3,813	3,998	4,181
(% ch.)	5.3	5.5	4.5	7.2	6.2	1.3	-3.4	3.6	4.1	5.7	6.1	7.1	2.4	6.8	5.3	4.9	4.6
Personal Saving as a % of Disposable Personal Income, (%)	5.5	5.1	3.1	3.8	3.7	5.0	6.1	6.6	7.1	8.8	6.4	7.4	7.5	6.9	7.2	7.8	7.5

Retail Sales

Total Retail Sales & Food Services	301.0	319.5	340.3	358.3	370.2	365.3	338.8	357.0	383.1	401.7	416.8	434.2	445.4	457.7	479.2	500.4	517.9
(% ch.)	4.4	6.1	6.5	5.3	3.3	-1.3	-7.2	5.4	7.3	4.8	3.8	4.2	2.6	2.8	4.7	4.4	3.5
excl. Food Services & Drinking Places	271.8	288.4	307.2	323.0	333.1	327.3	301.1	318.1	341.8	358.1	371.5	386.1	393.5	403.1	421.5	439.4	454.0
(% ch.)	4.2	6.1	6.5	5.2	3.1	-1.7	-8.0	5.6	7.5	4.7	3.8	3.9	1.9	2.5	4.6	4.2	3.3
excl. Autos & Gasoline Stations	207.9	220.5	234.8	248.0	256.6	258.4	250.2	257.7	270.9	281.7	291.1	304.3	317.4	327.9	342.9	359.1	373.2
(% ch.)	4.3	6.1	6.5	5.6	3.5	0.7	-3.2	3.0	5.1	4.0	3.3	4.6	4.3	3.3	4.6	4.7	3.9

TCB Consumer Confidence Index

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

The Reuters/UM Index of Consumer Sentiment

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

Housing Market

New Single-Family Homes Sold	1,091	1,201	1,279	1,049	769	482	374	321	306	368	430	440	503	562	616	614	685
(% ch.)	11.7	10.1	6.5	-18.0	-26.7	-37.3	-22.4	-14.2	-4.6	20.1	16.8	2.4	14.2	11.7	9.7	-0.3	11.5
Existing Single-Family Homes Sold	5,443	5,914	6,181	5,712	4,418	3,655	3,868	3,705	3,793	4,125	4,475	4,338	4,623	4,822	4,904	4,737	4,754
(% ch.)	8.9	8.6	4.5	-7.6	-22.6	-17.3	5.8	-4.2	2.4	8.8	8.5	-3.1	6.6	4.3	1.7	-3.4	0.4
Housing Starts	1,854	1,950	2,073	1,812	1,342	900	554	586	612	784	928	1,000	1,107	1,177	1,207	1,248	1,295
(% ch.)	8.4	5.2	6.3	-12.6	-25.9	-32.9	-38.4	5.7	4.5	28.1	18.4	7.8	10.6	6.3	2.6	3.4	3.8
Housing Permits	1,888	2,058	2,160	1,844	1,392	896	582	604	624	829	988	1,052	1,177	1,205	1,285	1,329	1,386
(% ch.)	8.0	9.0	5.0	-14.6	-24.5	-35.6	-35.0	3.7	3.4	32.8	19.3	6.5	11.9	2.4	6.6	3.4	4.3
Median New Single-Family Home Price	191.4	217.8	234.2	243.1	243.7	230.4	214.5	221.2	224.3	242.1	265.1	283.2	293.7	306.5	321.6	323.1	319.3
(% ch.)	3.4	13.8	7.5	3.8	0.3	-5.5	-6.9	3.1	1.4	7.9	9.5	6.8	3.7	4.3	4.9	0.5	-1.2
Median Existing Single-Family Home Price	178.3	192.8	217.5	221.9	215.5	195.8	172.5	172.7	164.9	175.8	195.9	207.1	221.4	233.6	247.5	259.5	272.3
(% ch.)	7.3	8.1	12.8	2.0	-2.9	-9.2	-11.9	0.1	-4.5	6.6	11.5	5.7	6.9	5.6	5.9	4.8	5.0

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

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

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

Data: Home Prices in Ths. \$

U.S. Price and Production

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
All Items	184.0	188.9	195.3	201.6	207.3	215.3	214.6	218.1	224.9	229.6	233.0	236.7	237.0	240.0	245.1	251.1	255.7
(% ch.)	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.6	3.1	2.1	1.5	1.6	0.1	1.3	2.1	2.4	1.8
Core (All Items Less Food & Energy)	193.2	196.6	200.9	205.9	210.7	215.6	219.2	221.3	225.0	229.8	233.8	237.9	242.3	247.6	252.2	257.6	263.2
(% ch.)	1.5	1.8	2.1	2.5	2.3	2.3	1.7	1.0	1.7	2.1	1.8	1.8	1.8	2.2	1.8	2.1	2.2
Commodities	151.2	154.7	160.2	164.0	167.5	174.7	169.8	174.6	183.8	187.6	187.7	187.9	181.7	179.2	181.2	184.6	185.3
(% ch.)	1.0	2.3	3.5	2.4	2.2	4.3	-2.8	2.9	5.3	2.0	0.1	0.1	-3.3	-1.4	1.1	1.9	0.4
Services	216.5	222.8	230.1	238.9	246.8	255.5	259.2	261.3	265.8	271.4	277.9	285.1	291.7	299.9	308.1	316.6	325.1
(% ch.)	3.2	2.9	3.3	3.8	3.3	3.5	1.4	0.8	1.7	2.1	2.4	2.6	2.3	2.8	2.7	2.8	2.7

Personal Consumption Expenditures

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

Producer Price Index

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

Production

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

Inventory/Sales Ratios, SA

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

Data: Orders in Bil. \$, SA

Rates & Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Rates																	
M2 Money Stock, (Bil. \$, SA)	6,054.2	6,405.0	6,668.0	7,057.5	7,458.0	8,181.0	8,483.4	8,789.3	9,651.1	10,445.7	11,015.0	11,668.0	12,330.1	13,198.9	13,835.7	14,351.7	15,307.1
(% ch.)	5.1	5.8	4.1	5.8	5.7	9.7	3.7	3.6	9.8	8.2	5.5	5.9	5.7	7.0	4.8	3.7	6.7
Discount Rate, (% P.A.)	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72	0.75	0.75	0.75	0.75	0.76	1.01	1.60	2.40	2.78
Federal Funds Target Rate, (%)	1.00	2.25	4.25	5.25	4.25	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.38	0.63	1.38	2.38	1.63
Federal Funds Effective Rate, (% P.A.)	1.13	1.35	3.21	4.96	5.02	1.93	0.16	0.18	0.10	0.14	0.11	0.09	0.13	0.40	1.00	1.83	2.16
Prime Rate, (% P.A.)	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25	3.25	3.25	3.25	3.25	3.26	3.51	4.10	4.90	5.28
3-Month T-Bill Auction Average, (%)	1.01	1.39	3.24	4.77	4.39	1.44	0.16	0.14	0.06	0.09	0.06	0.03	0.06	0.33	0.95	1.95	2.07
10-Year T-Bond Nominal, (% P.A.)	4.01	4.27	4.29	4.79	4.63	3.67	3.26	3.21	2.79	1.80	2.35	2.54	2.14	1.84	2.33	2.91	2.14
10-Year T-Bond minus FFunds Rate (Y.Curve)	289	293	108	-17	-39	174	310	304	268	166	224	245	200	145	133	108	-1
Moodys AAA Corporate, (% P.A.)	5.67	5.63	5.23	5.59	5.56	5.63	5.31	4.94	4.64	3.67	4.24	4.16	3.89	3.67	3.74	3.93	3.39
AAA minus 10-Year Bond	165	135	94	79	93	196	205	173	185	187	188	162	175	182	141	102	124
Municipal Bond Yield Average, (% Seasoned)	4.81	4.75	4.52	4.45	4.35	5.03	5.08	4.56	4.97	3.79	4.14	3.94	3.68	3.19	3.47	3.67	3.06
New York Stock Exchange Vol. (Mil)	29,154	31,833	35,945	39,583	44,336	55,024	45,775	37,054	31,989	23,900	21,721	21,826	24,924	26,375	22,523	--	--
Dow Jones Industrials, (Index 1920=100, Monthly End)	10,425	10,783	10,718	12,463	13,265	8,776	10,428	11,578	12,218	13,104	16,577	17,823	17,425	19,763	24,719	23,327	28,538
S&P 500 Stock Price (Index 1941-43=10, Monthly Avg)	964	1,131	1,207	1,311	1,477	1,221	947	1,139	1,269	1,380	1,643	1,931	2,061	2,092	2,448	2,745	2,913
S&P Common Stock P/E Ratio, (% NSA, Month Avg)	30.9	22.7	19.8	18.1	18.0	20.6	--	--	--	--	--	--	--	--	--	--	--
Nasdaq Composite Index, (Index Feb 05 1971=100)	1,643	1,987	2,099	2,265	2,577	2,162	1,841	2,348	2,680	2,966	3,538	4,374	4,943	4,982	6,231	7,419	7,937
Trade, (Bil. \$, SA)																	
Total Exports	85.0	96.8	107.2	121.5	137.8	153.5	131.9	154.5	177.3	184.7	190.0	198.0	188.7	184.7	196.0	211.6	210.7
(% ch.)	4.3	13.8	10.7	13.3	13.4	11.4	-14.0	17.1	14.8	4.2	2.9	4.2	-4.7	-2.1	6.2	7.9	-0.4
Total Imports	126.2	147.6	166.7	184.9	196.6	212.5	163.9	195.7	223.0	229.5	229.9	238.9	230.4	226.6	241.9	259.9	258.8
(% ch.)	8.3	17.0	12.9	11.0	6.3	8.1	-22.9	19.4	13.9	2.9	0.2	3.9	-3.6	-1.6	6.8	7.5	-0.5
Total Trade Balance	-41.2	-50.8	-59.5	-63.5	-58.8	-59.1	-32.0	-41.2	-45.7	-44.8	-39.9	-40.9	-41.7	-41.9	-45.8	-48.3	-48.1
(% ch.)	17.9	23.5	17.1	6.6	-7.4	0.5	-45.9	28.9	10.9	-2.0	-11.0	2.5	2.1	0.5	9.4	5.4	-0.5
Import Price Index, (2000=100, NSA)																	
Total Imports	96.9	102.3	110.0	115.4	120.2	134.1	118.6	126.8	140.6	141.0	139.5	138.0	123.9	119.8	123.3	127.1	125.5
(% ch.)	2.9	5.6	7.5	4.9	4.2	11.5	-11.5	6.9	10.9	0.3	-1.1	-1.1	-10.2	-3.3	2.9	3.1	-1.3
Excluding Fuels	100.4	102.9	104.9	106.9	109.6	115.0	111.6	114.6	119.7	120.7	119.7	119.5	116.6	115.0	116.1	117.6	116.3
(% ch.)	0.5	2.4	1.9	1.9	2.6	4.9	-3.0	2.7	4.5	0.8	-0.8	-0.2	-2.4	-1.4	1.0	1.3	-1.1
Canada (% ch.)	5.9	8.7	9.7	4.4	4.4	15.0	-16.5	10.2	9.8	-3.7	0.5	0.1	-18.5	-5.6	7.9	5.3	5.5
Mexico (% ch.)	--	--	7.2	7.2	7.1	13.4	-9.0	4.7	7.6	-1.5	-1.5	-2.2	-7.7	-3.4	1.2	2.0	-1.4
European Union (% ch.)	3.5	5.7	5.0	3.9	2.6	6.8	-4.0	2.7	5.2	0.1	0.6	1.6	-3.1	-1.7	1.2	2.9	0.1
Japan (% ch.)	-1.2	1.2	0.5	-1.4	-0.5	1.3	1.8	1.9	2.8	1.2	-1.9	-2.0	-2.8	-0.3	0.3	0.5	0.2
China (% ch.)	--	--	-0.8	-1.1	0.8	4.1	-1.6	-0.1	3.1	1.2	-1.0	0.0	-1.0	-1.7	-0.9	0.2	-1.4
Export Price Index, (2000=100, NSA)																	
Total Exports	99.7	103.6	106.9	110.7	116.1	123.1	117.4	123.1	133.0	133.5	133.0	132.3	123.9	119.9	122.8	126.9	125.9
(% ch.)	1.6	3.9	3.2	3.6	4.9	6.0	-4.6	4.9	8.1	0.4	-0.4	-0.5	-6.3	-3.2	2.4	3.4	-0.9
Yen Per U.S. \$	115.9	108.2	110.1	116.3	117.8	103.4	93.6	87.8	79.7	79.8	97.6	105.9	121.0	108.8	112.1	110.4	109.0
\$ per EURO	1.1	1.2	1.2	1.3	1.4	1.5	1.4	1.3	1.4	1.3	1.3	1.3	1.1	1.1	1.1	1.2	1.1
Total Surplus or Deficit, (\$Mil)	-399,059	-399,038	-321,779	-209,219	-187,940	-680,469	-1,471,297	-1,275,104	-1,249,569	-1,060,756	-559,505	-487,438	-475,424	-581,616	-680,943	-872,974	-1,022,045

NYC Economic Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nominal GCP	494.9	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.)	0.5	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	601.3	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
(year % ch.)	-1.3	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	60,354	64,861	67,893	73,341	80,197	80,426	73,875	78,047	80,057	80,601	80,509	84,843	85,848	86,017	89,875	92,705	95,683
(% ch.)	1.5	7.5	4.7	8.0	9.4	0.3	-8.1	5.7	2.6	0.7	-0.1	5.4	1.2	0.2	4.5	3.2	3.2
Finance Wage Rate	167,061	196,185	209,558	245,415	287,648	280,387	230,051	262,001	269,287	266,909	266,381	295,466	287,556	281,076	310,908	301,047	305,876
(% ch.)	0.9	17.4	6.8	17.1	17.2	-2.5	-18.0	13.9	2.8	-0.9	-0.2	10.9	-2.7	-2.3	10.6	-3.2	1.6
Securities Wage Rate	226,691	270,574	292,195	343,529	405,452	391,093	309,423	363,076	364,579	361,266	356,478	407,041	389,822	376,021	424,196	401,051	408,508
(% ch.)	0.0	19.4	8.0	17.6	18.0	-3.5	-20.9	17.3	0.4	-0.9	-1.3	14.2	-4.2	-3.5	12.8	-5.5	1.9
Private Non-Finance Wage Rate	49,756	51,768	53,896	56,365	59,771	61,159	59,510	61,731	62,945	64,471	65,003	67,288	69,226	70,049	72,084	74,972	78,002
(% ch.)	2.4	4.0	4.1	4.6	6.0	2.3	-2.7	3.7	2.0	2.4	0.8	3.5	2.9	1.2	2.9	4.0	4.0
Total Wage Earnings	206.7	223	236.9	260.3	291.5	295.3	263.4	280.1	292.9	302	308.9	336.1	350.1	358.1	382	405.7	429.6
(% ch.)	0.4	7.9	6.2	9.9	12.0	1.3	-10.8	6.3	4.6	3.1	2.3	8.8	4.1	2.3	6.7	6.2	5.9
Finance Wage Earnings	52.1	61.3	67.2	80.9	97.7	94.9	71.7	79.8	84.7	83.6	82.5	93.6	93.0	92.0	101.8	99.9	103.5
(% ch.)	-3.4	17.6	9.7	20.4	20.8	-2.9	-24.4	11.2	6.1	-1.4	-1.3	13.4	-0.6	-1.1	10.6	-1.8	3.6
Securities Wage Earnings	35.8	43.6	48.8	59.9	73.9	71.9	51.4	58.4	60.7	59.3	58.1	66.9	65.7	64.9	73.0	70.8	72.6
(% ch.)	-5.4	21.9	11.9	22.6	23.4	-2.7	-28.5	13.7	4.0	-2.4	-2.1	15.2	-1.8	-1.2	12.5	-3.0	2.6
Private Non-Finance Wage Earnings	127.7	133.8	141.6	151.0	164.5	170.4	161.1	169.0	177.2	187.2	194.9	209.7	223.0	231.2	244.1	260.3	279.1
(% ch.)	1.7	4.7	5.8	6.7	9.0	3.6	-5.5	5.0	4.8	5.7	4.1	7.6	6.3	3.7	5.6	6.7	7.2
Personal Income, (Bil. \$)	318.9	330.6	344.1	376.9	412.9	414.3	406.0	426.1	457.2	479.4	492.4	518.2	542.2	568.9	617.6	643.4	669.6
(% ch.)	-0.01	3.65	4.09	9.53	9.53	0.34	-1.98	4.94	7.31	4.86	2.71	5.23	4.63	4.93	8.57	4.18	4.07
NYSE Member-Firm Profits, (Bil. \$)	16.7	13.7	9.4	20.9	-11.3	-42.6	61.4	27.6	7.7	23.9	16.7	16.0	14.3	17.3	24.5	27.3	28.1
(% ch.)	142.1	-18.3	-30.9	121.2	-154.1	276.8	-244.3	-55.0	-72.3	212.0	-30.0	-4.5	-10.5	21.1	41.8	11.3	2.8
Total Employment, SA	3556.0	3576.1	3631.3	3697.6	3777.1	3829.8	3731.1	3751.2	3840.5	3928.5	4024.5	4157.4	4285.1	4377.2	4464.7	4555.7	4655.5
(% ch.)	-1.3	0.6	1.5	1.8	2.2	1.4	-2.6	0.5	2.4	2.3	2.4	3.3	3.1	2.2	2.0	2.0	2.2
Private Employment, SA	2990.3	3010.9	3063.1	3128.2	3202.2	3248.1	3145.0	3172.4	3267.3	3358.1	3454.1	3584.2	3705.7	3793.5	3880.0	3971.0	4067.4
(% ch.)	-1.3	0.7	1.7	2.1	2.4	1.4	-3.2	0.9	3.0	2.8	2.9	3.8	3.4	2.4	2.3	2.4	2.4
Unemployment Rate	8.4	7.0	5.8	5.0	5.0	5.6	9.3	9.5	9.1	9.4	8.8	7.3	5.7	5.2	4.6	4.2	4.0
(dif)	0.4	-1.3	-1.3	-0.8	0.0	0.6	3.7	0.2	-0.4	0.3	-0.5	-1.6	-1.6	-0.5	-0.6	-0.4	-0.3
Consumer Price Index, (1982-84=100, SA)																	
All Items	197.8	204.8	212.7	220.7	226.9	235.8	236.8	240.9	247.7	252.6	256.8	260.2	260.6	263.4	268.5	273.6	278.2
(% ch.)	3.1	3.5	3.9	3.8	2.8	3.9	0.4	1.7	2.9	2.0	1.7	1.3	0.1	1.1	2.0	1.9	1.7
Core (All Items Less Food & Energy)	210.9	217.0	223.5	231.0	236.4	242.2	247.0	250.1	254.8	260.0	265.2	269.2	273.7	278.7	282.8	286.7	292.5
(% ch.)	2.5	2.9	3.0	3.4	2.3	2.5	2.0	1.3	1.9	2.1	2.0	1.5	1.7	1.8	1.5	1.4	2.0

NYC Employment Non-Seasonally Adjusted

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

Data: Ths.