

MONTHLY ECONOMIC INDICATORS

Planning and Regional Development Department

THE PORT AUTHORITY OF NY & NJ

June 2015

UNEMPLOYMENT RATE (percent of labor force)	MAY 2015	PREVIOUS 3 MONTHS AVERAGE	MAY 2014
U.S. (seasonally adjusted)	5.5	5.5	6.3
U.S. (not seasonally adjusted)	5.3	5.5	6.1
UNEMPLOYMENT RATE (percent of labor force)	APR 2015	PREVIOUS 3 MONTHS AVERAGE	APR 2014
REGION (not seasonally adjusted)	5.6	6.5	6.2
NON-FARM EMPLOYMENT (thousands)	MAY 2015	PREVIOUS 3 MONTHS AVERAGE	% CHANGE MAY 2015 / MAY 2014
U.S.	141,679	138,330	2.2
REGION	8,881	8,728	1.3
Construction and Manufacturing	686	656	1.4
Financial / Professional / Business	2,152	2,124	1.2
Government	1,230	1,226	-1.5
All Others	4,814	4,723	2.1
REAL GDP (percentage change)	2015Q1	2014Q4	2014Q3
U.S. (seasonally adjusted at annual rates)	-0.2	2.2	5.0
REGION (Oxford Economics Estimate)	1.2	2.1	6.2
CONSUMER PRICE INDEX (percentage change)	MAY '15/ MAY '14	MAY '15/ APR '15	APR '15/ APR '14
U. S.	0.0	0.4	-0.1
Core	1.7	0.1	1.8
REGION	-0.1	0.4	0.0
Core	1.5	0.2	1.6
Food & Beverages	2.1	0.0	2.8
Housing	0.4	0.1	0.8
Transportation	-6.5	3.0	-8.3
Energy	-19.0	4.5	-21.0
CONSTRUCTION COST INDEX (percentage change)	MAY '15/ MAY '14	MAY '15/ APR '15	APR '15/ APR '14
U.S. 20-CITY	2.5	0.5	2.5
NY REGION	4.4	0.0	4.4
GASOLINE PRICES (US dollars per gallon)	MAY 2015	A month ago	A year ago
U.S. (all types NSA)	\$2.98	\$2.93	\$3.86
New York City (all types NSA)	\$3.26	\$3.18	\$4.22
Newark, NJ (all types NSA)	\$2.82	\$2.74	\$3.75
HOUSING PRICES (12-month percentage change)	APR '15/ APR '14	MAR '15/ MAR '14	FEB '15/ FEB '14
U.S. 20-CITY COMPOSITE	4.9	5.0	5.0
NY METROPOLITAN AREA	2.8	2.6	2.5
INTERNATIONAL TRADE (billions of dollars)	APR 2015	% CHANGE VS. APR 2014	% CHANGE YTD 2015 VS. 2014
U.S.	317.2	-5.2	-3.6
NY CUSTOMS DISTRICT	34.3	0.8	0.9
NY Imports	22.4	0.7	3.8
NY Exports	11.9	0.8	-4.0
MANHATTAN COMMERCIAL REAL ESTATE	MAY 2015	MAR 2015	FEB 2015
Availability (%)			
Manhattan Totals	9.6	9.8	9.8
Midtown	9.7	9.9	10.1
Downtown	12.2	12.6	12.2
Average Asking Rent (Class A Office APRket) (\$/square foot)			
Manhattan Totals	77.1	76.5	77.7
Midtown	85.8	85.0	85.1
Downtown	61.6	61.6	61.4
REGIONAL ECONOMIC FORECAST	2015	2016	2017
Real GDP (%)	2.2	2.2	2.3
Nonfarm Employment Growth (%)	1.6	1.1	0.6

SPECIAL FOCUS

Getting to the Airport

The first and last experience of many visitors to the New York – New Jersey region is the trip from or back to the airport. Those trips are striking in the diversity of modes that are used, and how the choice of modes varies between Newark Liberty, Kennedy, and LaGuardia.

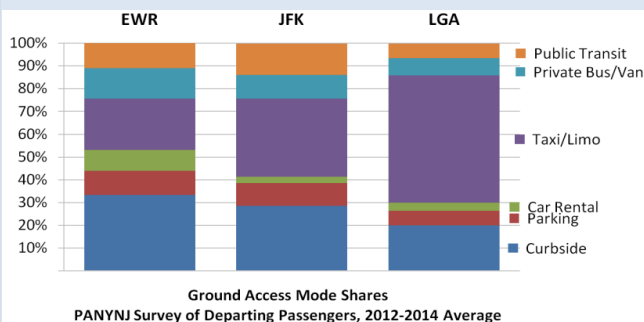
Our best information on the diversity of these trips comes from the Port Authority's annual survey of departing passengers. The aggregated results for 2012-2014 show that 53 percent of passengers at Newark in those years either parked, arrived in a rental car, or were taken to the airport by family or friends. At Kennedy, the share of passengers arriving by private car was 41 percent, while only 30 percent of LaGuardia passengers arrived by private car. These figures include passengers dropping off rental cars – 9 percent of passengers at Newark, but only 3 percent at Kennedy and 4 percent at LaGuardia.

At the same time, far more LaGuardia passengers arrived in a taxi or black car. Fully 42 percent of LaGuardia passengers arrived in cabs, and another 14 percent in black cars or limousines. By contrast, just 34 percent of Kennedy passengers arrived in taxis or black cars, and only 23 percent of Newark passengers.

Why such great differences between airports in the same metropolitan region? LaGuardia passengers are less likely to arrive in a private car in part because so many do not own a car: half are visitors to Manhattan or live in Manhattan, where a large majority of households do not own cars. Newark serves the most car-dependent population, with most of its passengers flying to or from New Jersey. (Kennedy serves both urban and suburban populations.) LaGuardia's high share for taxis also reflects the relatively low cost and ease of hailing a taxi trip from Manhattan.

Transit ridership to the airports is generally low when compared with our international competition, but its share at all three airports has been growing rapidly in recent years. Kennedy has seen ridership on its AirTrain grow by 24 percent since 2010, while Newark's AirTrain ridership was up 28 percent in the same period, until a required maintenance closure last year. At LaGuardia, the new Q70 bus with non-stop connections to the subway in Queens, and upgrades to the M60 to provide faster service from Manhattan, have brought a new surge in transit ridership.

The growth in transit parallels broader regional and national growth in transit trips. The Port Authority has also seen changes in parking behavior, particularly for short-term parking where drivers pick up or drop off passengers. Historically, a driver who came to the airport to pick up a family member or friend would park in the short-term lot and then wait in the terminal until the passenger arrived. But with the spread of mobile phones and the availability of real-time travel information on the Internet, drivers and passengers can coordinate a pick-up at the curbside and avoid parking altogether. As a result, our airports, like others around the world, have seen a decline in demand for this type of parking in recent years.



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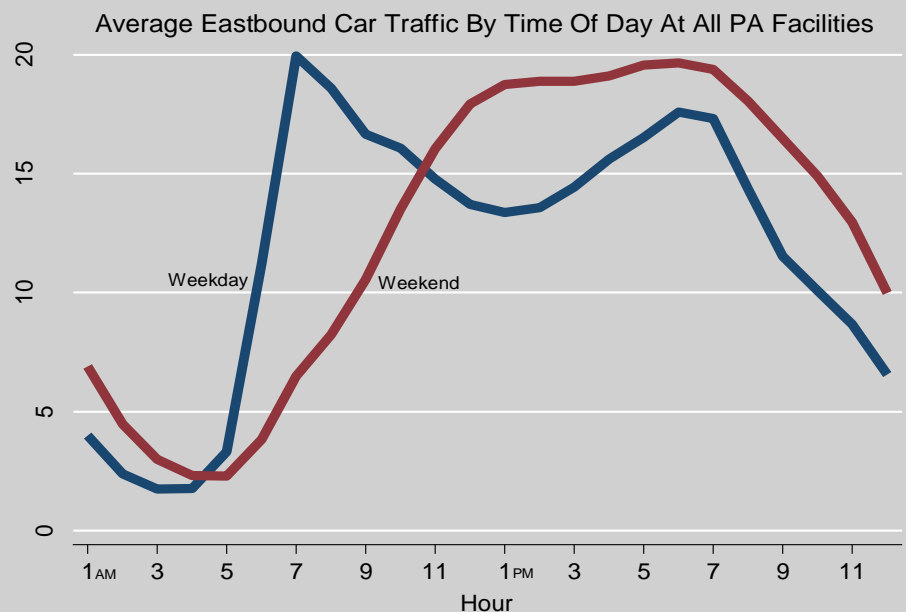
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AVIATION	Apr '15	YTD	Apr '15/'14	YTD '15/'14	PORT COMMERCE	Apr '15	YTD	Apr '15/'14	YTD '15/'14
Revenue Passengers (000's)	10,256.4	36,307.9	5.5%	5.1%	Port Trade				
John F. Kennedy International Airport (JFK)	4,620.3	16,506.4	4.7%	6.4%	Container Imports (TEUs)	251,106	1,014,629	9.3%	12.3%
LaGuardia Airport (LGA)	2,429.7	8,423.8	3.6%	3.2%	Container Exports (TEUs)	125,008	456,614	-0.2%	-0.4%
Newark Liberty International Airport (EWR)	3,182.4	11,290.6	8.4%	4.9%	Containers lifted on/off Express Rail	47,661	166,759	14.1%	13.8%
Stewart International Airport (SWF)	24.0	87.0	-9.9%	-11.7%					
Revenue Freight (Short Tons)	172,783	665,088	4.0%	3.6%	TUNNELS, BRIDGES & TERMINALS	Apr '15	YTD	Apr '15/'14	YTD '15/'14
Domestic	58,004	222,588	3.7%	4.6%	Eastbound Vehicle Volumes (000's)	9,659	35,222	1.2%	1.3%
International	114,779	442,500	4.1%	3.2%	George Washington Bridge	4,187	15,140	1.7%	1.9%
Flights	107,781	394,734	5.1%	3.0%	Lincoln Tunnel	1,597	5,925	0.1%	1.2%
Domestic Air Carrier	76,569	282,266	6.0%	4.2%	Holland Tunnel	1,303	4,810	2.0%	-0.5%
International Air Carrier	24,548	90,479	3.1%	0.9%	Bayonne Bridge	168	728	-30.3%	-22.0%
General Aviation	6,664	21,989	2.4%	-2.7%	Goethals Bridge	1,219	4,363	5.4%	6.2%
Paid Parked Cars	666,081	2,468,285	-0.9%	-2.3%	Outerbridge Crossing	1,185	4,256	2.2%	1.8%
Revenue AirTrain Passengers	762,631	2,744,563	5.8%	6.7%	Eastbound Volumes by Vehicle Type (000's)				
					Autos	8,792	32,016	1.3%	1.4%
					Trucks	613	2,271	-0.5%	-0.5%
					Buses	253	933	1.3%	1.4%
FERRY OPERATIONS	Apr '15	YTD	Apr '15/'14	YTD '15/'14	PORT AUTHORITY PULSE	Mar '15	Feb '15	Change	
Passengers (000's)					(Seasonally Adjusted, 2010=100)				
New Jersey Ferries	696.4	2,300.9	-1.1%	-1.6%	PA Pulse (Transportation Activity Index)	96.7	97.9	-1.2%	
					PA Freight Pulse	93.0	95.9	-3.0%	
					PA Passenger Pulse	100.5	99.9	0.6%	
PATH	Apr '15	YTD	Apr '15/'14	YTD '15/'14	U.S. TRANSPORT. SERVICES INDEX	Mar '15	Feb '15	Change	
Passengers (000's)	6,534.0	23,753.0	3.0%	1.1%	(Prelim., Seasonally Adj., 2000=100)				
Average Weekday	258.3	981.6	2.4%	1.7%	TSI - Combined Index	121.8	120.2	1.3%	
Average Saturday	122.7	414.0	8.8%	-2.5%	TSI - Freight	122.9	120.9	1.7%	
Average Sunday	89.9	305.4	8.2%	-1.0%	TSI - Passenger	118.9	118.3	0.5%	

TRANSPORTATION FOCUS

The hourly distribution of traffic on Port Authority facilities is very different on weekends and weekdays. Weekend traffic does not exhibit a morning peak like weekday traffic does. Rather, weekend traffic sustains a high level of traffic between 11am and 9pm, with a peak of activity around 5pm. Because average weekend traffic “plateaus” rather than “peaks”, the total average volume of traffic on a weekend day actually exceeds the average volume on a weekday.



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