

MONTHLY ECONOMIC INDICATORS

THE PORT AUTHORITY OF NY & NJ

Planning and Regional Development Department

November 2015

	Actual		Annual Forecast
UNEMPLOYMENT RATE	OCT 2015	OCT 2014	2015
U.S.	5.0%	5.7%	5.1%
REGION (SEP 2015)	5.5%	5.8%	-
NON-FARM EMPLOYMENT	OCT 2015	OCT '15/ OCT '14	2015
U.S.	142.65M	2.0%	2.5%
REGION	8.97M	1.5%	1.5%
REAL GDP	2015Q3	2015Q2	2015
U.S.	1.5%	3.9%	2.1%
REGION	2.3%	5.1%	2.2%
INTERNATIONAL TRADE	SEP 2015	SEP '15/ SEP '14	2015
U.S.	\$316.7B	-5.8%	-2.3%
NY CUSTOMS DISTRICT	\$34.1B	-3.2%	-
NY Imports	\$22.0B	-2.1%	-
NY Exports	\$12.1B	-5.2%	-
GASOLINE PRICE	OCT 2015	OCT 2014	2015
New York City	\$2.42/g	\$3.25/g	\$2.28/g
Newark, NJ	\$1.97/g	\$2.71/g	\$1.85/g
PRICES	OCT '15/ OCT '14	OCT '14/ OCT '13	2015
Consumer Prices - U. S.	0.1%	1.6%	0.4%
Consumer Prices - REGION	0.4%	1.3%	0.5%
Personal Income - U. S.	3.5%	5.2%	3.5%
Personal Income - REGION	3.1%	3.9%	3.1%
Construction Costs - U.S. 20-CITY	2.4%	2.0%	-
Construction Costs - NYC	3.6%	0.6%	-
Housing Prices - U.S. 20-CITY	5.3%	4.9%	4.8%
Housing Prices - NYC	2.3%	2.7%	-
CLASS A OFFICE SPACE AVERAGE ASKING RENT	JUL 2015	JUL 2014	2015
Manhattan Totals	\$77.43/sf	\$75.25/sf	-
Midtown	\$86.12/sf	\$82.70/sf	-
Downtown	\$62.10/sf	\$55.07/sf	-

* For Unemployment Rates, Employment and GDP, U.S. data are seasonally adjusted, regional data are not.

* Forecast developed by PA Planning staff using Oxford Economics' Macro Model.

SPECIAL FOCUS

Autos and Access to Work

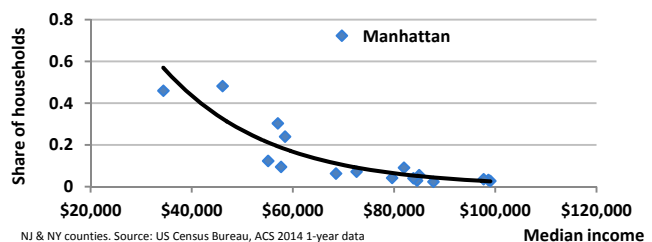
Americans drive less, get fewer drivers licenses and buy fewer cars than a decade ago. Telecommuting is on the rise. We bike to work more frequently. And millennials show an increasing affinity for cities, where they can forgo their own set of wheels for the subway or the bus.

Combine those and other related trends, and one might expect to see signs that the greater New York area is relying less on the personal automobile. That's exactly what at least one data point suggests. The average worker in the 18 counties including or surrounding Port Authority facilities is less likely to report having access to a car for his or her daily commute -- a figure, reported through the Census Bureau's annual American Community Survey, that covers ownership while also accounting for car sharing and borrowing -- than elsewhere in the country. And that share (just over 24 percent) was two percentage points higher in 2014 than in 2005. (The national figure is far lower, 5 percent.)

Much work has been done to track Americans' new attraction to urban centers; less has been done to understand why. On the whole, it's no surprise that residents from the metro region own and use fewer cars than the rest of the country. Researchers have consistently found household auto ownership to be strongly associated with urban proximity and access to public transit, and this is clearly true in New York. (See map and discussion on page 2.)

Research also strongly links auto ownership with income. This relationship, however, is complex. Many earning a lower income aspire to ownership, sensing the benefit cars offer regarding access to work. Recent research by Temple's Nicholas Klein and Rutgers' Michael Smart suggest poorer carless Americans may be nearly as likely to, over time, get and keep a car as their wealthier counterparts. Meanwhile, many higher income households may aspire to own fewer cars in a world of wired subway stops and new urban amenities.

Lack of Auto Access for Commuting



The association between income and access to autos is strong; the obvious outlier is Manhattan. Within that data set is another trend suggesting the wealthier counties may be the ones pushing the region's move toward fewer cars -- of the six regional counties with the highest median income, five reported a notable increase from 2005 to 2014 in workers lacking access to autos. The bulk of that change occurred before 2010, as households shed automobiles amid and following the recession; many may have chosen simply not to replace those losses, even as regional employment rebounded.

The past few months have witnessed a rebound in vehicle miles driven, due in part to the low price of gasoline. It may thus prove short-lived; many analysts appear convinced the country's love affair with cars has weakened for good. But it will be worth watching regional auto ownership trends moving forward to better understand whether the region wants to drive more or less from now on.

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AVIATION	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Revenue Passengers (000's)	10,179.9	92,194.0	6.5%	5.6%
John F. Kennedy International Airport (JFK)	4,778.8	42,931.9	5.2%	6.5%
LaGuardia Airport (LGA)	2,340.4	21,173.8	9.1%	5.2%
Newark Liberty International Airport (EWR)	3,036.9	27,873.4	6.6%	4.4%
Stewart International Airport (SWF)	23.8	214.9	-5.8%	-8.7%
Revenue Freight (Short Tons)	164,745	1,503,872	-1.5%	1.7%
Domestic	58,779	507,831	5.9%	4.5%
International	105,966	996,041	-5.1%	0.3%
Flights	107,272	956,296	2.3%	2.4%
Domestic Air Carrier	75,323	673,732	2.8%	3.2%
International Air Carrier	23,750	221,027	-0.8%	0.2%
General Aviation	8,199	61,537	7.1%	2.2%
Paid Parked Cars	688,151	6,188,370	0.3%	-2.3%
Revenue AirTrain Passengers	816,500	6,779,189	3.0%	5.8%

FERRY OPERATIONS	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Passengers (000's)				
New Jersey Ferries	756.5	6,139.7	0.0%	-0.5%

PATH	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Passengers (000's)	6,624.0	56,926.0	5.5%	3.1%
Average Weekday	269.0	2,302.6	4.2%	2.6%
Average Saturday	124.0	1,015.0	12.4%	4.4%
Average Sunday	95.9	781.5	16.3%	5.8%

PORT COMMERCE	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Port Trade				
Container Imports (TEUs)	286,354	2,443,750	13.5%	12.0%
Container Exports (TEUs)	111,959	1,046,732	1.2%	-1.5%
Containers lifted on/off Express Rail	42,229	391,757	7.1%	12.4%

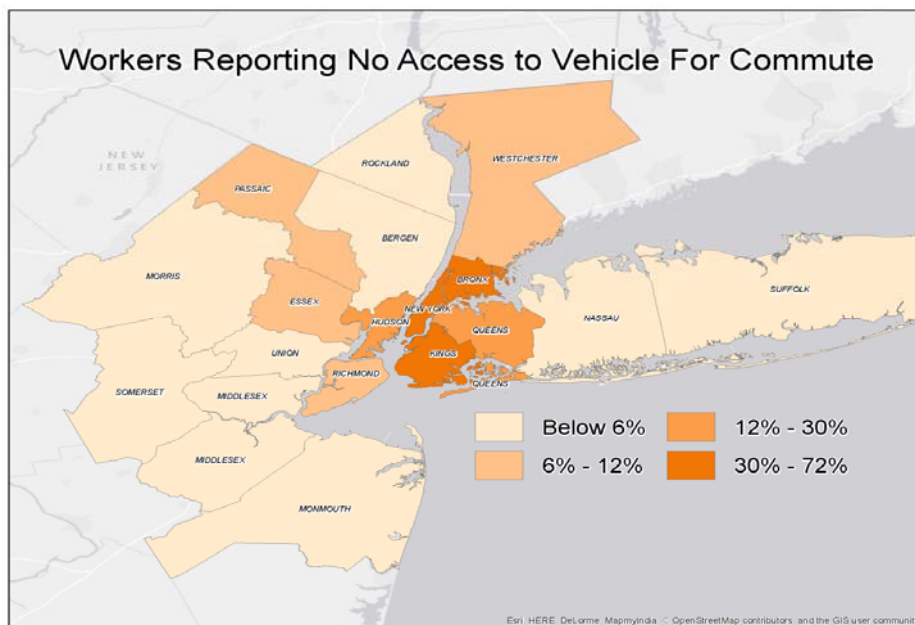
TUNNELS, BRIDGES & TERMINALS	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Eastbound Vehicle Volumes (000's)	9,699	86,248	0.9%	1.4%
George Washington Bridge	4,248	37,587	2.6%	2.9%
Lincoln Tunnel	1,556	14,035	-1.3%	0.4%
Holland Tunnel	1,263	11,498	-3.9%	-1.1%
Bayonne Bridge	162	1,593	-25.0%	-24.0%
Goethals Bridge	1,252	10,792	5.7%	4.2%
Outerbridge Crossing	1,218	10,743	3.0%	2.8%

Eastbound Volumes by Vehicle Type (000's)	Sep '15	YTD	Sep '15/'14	YTD '15/'14
Autos	8,830	78,608	0.7%	1.4%
Trucks	622	5,416	3.7%	2.1%
Buses	246	2,221	-0.8%	0.5%

PORT AUTHORITY PULSE (Seasonally Adjusted, 2010=100)	Sep '15	Aug '15	Change
PA Pulse (Transportation Activity Index)	99.2	99.7	-0.5%
PA Freight Pulse	95.6	95.4	0.2%
PA Passenger Pulse	102.7	104.0	-1.2%

U.S. TRANSPORT. SERVICES INDEX (Prelim., Seasonally Adj., 2000=100)	Sep '15	Aug '15	Change
TSI - Combined Index	123.3	122.9	0.3%
TSI - Freight	123.4	123.2	0.2%
TSI - Passenger	122.9	122.0	0.7%

TRANSPORTATION FOCUS



The closer a worker lives to Manhattan, other things constant, the less likely he or she is to report having a car available for daily commutes. Nearly three in four workers in Manhattan report having no such access; nearly one in two workers in Brooklyn and The Bronx say the same thing. By contrast, the overwhelming majority of those living further away, such as in New Jersey's Morris and Somerset counties or Long Island's Suffolk County, report having access to at least one vehicle. Data comes from the Census Bureau's 2014 American Community Survey.

[The six counties are Monmouth, Morris and Somerset counties and New Jersey and Nassau, Rockland and Suffolk counties in New York.]

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