

money

Stein Mart
1.09 +.07/+6.9%

BankAmerica Corp
26.79 +.55/+2.1%

Banco Bilb Viz Arg
8.46 +.11/+1.3%

LOCAL MOVERS

FedEx Corp
214.45 -5.49/-2.5%

Parkervision
1.23 -.03/-2.4%

Vulcan Matl
121.58 -2.35/-1.9%

Consumer prices barely up in October

By Martin Crutsinger
Associated Press

WASHINGTON | U.S. consumer prices edged up a slight 0.1 percent in October, the smallest gain in three months as energy prices retreated.

The tiny October gain in consumer prices followed increases of 0.5 percent in September and 0.4 percent in August, the Labor Department reported Wednesday. After two months of big gains in the cost of energy, those prices fell 1 percent in October. Gasoline prices were down 2.3 percent.

Core inflation, which excludes food and energy, rose a modest 0.2 percent in October after a 0.1 percent rise in September. Over the past 12 months, inflation is up 2 percent, while core prices have risen 1.8 percent.

Even though the current economic expansion is in its ninth year, inflation pressures have remained modest.

Inflation by a measure preferred by the Federal Reserve has been stuck well below the Fed's target of 2 percent annual price gains. But private economists still believe the



Prices appear on shoes in a window display at a Fabco Shoes store in Jersey City, N.J. On Wednesday, the Labor Department reported that U.S. consumer prices edged up a slight 0.1 percent in October, the smallest gain in three months. (AP Photo/Swayne B. Hall)

central bank will boost its benchmark interest rate for a third time when it meets again next month.

Despite this year's slowdown in inflation, Fed Chair Janet Yellen

and other Fed officials have expressed the belief that tight labor markets will soon start to push up wage gains, which would then boost inflation. Unemployment in

October fell to 4.1 percent, the lowest level in nearly 17 years.

The Fed has raised its benchmark lending rate twice this year in quarter-point moves in March and June. The rate remains at a still-low 1 percent to 1.25 percent, and Fed officials have continued to project that rate increases will be gradual.

At the moment, the Fed is projecting three rate increases in 2018. Many analysts believe that forecast will change little even as the make-up of the Fed undergoes change. President Donald Trump has announced that he plans to replace Yellen as Fed chair with Fed board member Jerome Powell, a centrist Republican who is expected to follow Yellen's gradual approach to raising rates.

For October, food prices were flat and have risen by a modest 1.3 percent over the past year. The 1 percent fall in energy prices left them up 6.4 percent over the past 12 months.

Prices of new cars, recreation and clothing all declined in October. Prices for medical care, used cars, tobacco products and car insurance rose.

A.M. BRIEFING

From Times-Union & news services

Storm damage closes Kitchen on San Marco

Kitchen on San Marco has closed after nearly three years in business.

The announcement was made on the restaurant's Facebook page on Nov. 14. It said that flooding by Hurricane Irma caused such extensive damage that the decision was made to cease operations. It added, "If an opportunity arises for a return to the market, we would welcome it."

Kitchen on San Marco at 1402 San Marco Blvd., supported Culinard, the Culinary Institute of Virginia College, and trained professional student chefs in culinary and pastry arts.

Ann Friedman/For the Times-Union

Real estate company opens Nassau HQ

Rayonier Inc. timber and real estate investment company, based in Nassau County, opened a new 55,000-square-foot headquarters building on Tuesday.

The new building houses 175 employee work stations, has 20 conference rooms and an 1,100-square-foot fitness center in a facility designed to resemble a shed overlooking the St. Mary's River. It located at 1 Rayonier Way in Yulee. The building is largely constructed of wood to reflect Rayonier's connection to the lumber industry, a news release said.

Company officials said the facility reflects Rayonier's commitment to Nassau County, which it has continued for about 80 years.

Rayonier also supports about 4,000 jobs annually in Nassau County and owns about 125,000 acres of property there.

Drew Dixon/Times-Union

Papa John's sorry for NFL strife comments

Papa John's apologized Tuesday night for comments made by CEO John Schnatter blaming sluggish pizza sales on NFL players kneeling during the national anthem.

Schnatter said on an earnings call Nov. 1 that "NFL leadership has hurt Papa John's shareholders" and that the protests "should have been nipped in the bud a year and a half ago."

The company offered to "work with the players and league to find a positive way forward."

The company's stock has fallen by nearly 13 percent since Schnatter's comments.

Target stock plummets 10 percent

Target posted a disappointing outlook on Wednesday, in part because of investments made to lower prices, boost wages and develop new brands. That sent the stock down as much as 10 percent, making it the biggest decliner in the S&P 500 Index.

While the company boosted its forecast for full-year profit to \$4.40 to \$4.60 a share, the midpoint trailed analysts' average projection of \$4.53.

New Firefox browser returns to Google use

Mozilla Corp. rolled out a major update to its Firefox web browser with a bevy of new features, and one old frenemy: Google.

In a blog post, Mozilla said Firefox's default search engine will be Google in the U.S., Canada, Hong Kong and Taiwan. Three years ago, Mozilla switched from Google to Yahoo! Inc. as the default Firefox search provider in the U.S. after Yahoo agreed to pay more than \$300 million a year over five years — more than Google was willing to pay.

It's unclear how much Google paid to reclaim this prized digital spot. A Google spokeswoman confirmed the deal but declined to comment further, and Mozilla didn't disclose financial details.



Early Black Friday shoppers stand in line as they wait for the door to open at 5 p.m. on Nov. 24, 2016 at Toys 'R' Us at Town Center in Kennesaw, Ga. (Hyosub Shin/Atlanta Journal-Constitution)

Holiday push is earlier, harder

By James F. Peltz
Los Angeles Times

Most consumers haven't bought their Thanksgiving turkey yet, but it's already the holiday shopping season in the minds of many retailers.

Walmart, Target and others are aggressively advertising holiday specials online and in stores to get a jump on the spending spree that remains a key contributor to merchants' financial health.

That competition anxiety was behind the push five years ago to open stores on Thanksgiving Day, and merchants are proving again this year that they can't open their physical stores early enough to launch the season.

Walmart, Kohl's, Toys 'R' Us and several others plan to open on Thanksgiving again this year — some even earlier than in 2016 — a move that in past seasons drew grumbling from some consumers and retail employees unhappy with retail's "Christmas creep."

Brick-and-mortar stores are expected to lose more ground this year to the convenience of shopping by phone or computer.

E-commerce has become so pervasive that U.S. online retail sales this holiday season are expected to reach \$107.4 billion this year, a 13.8 percent jump from last year and the first time they'll top the \$100 billion mark, the research firm Adobe Analytics forecasts.

All together, U.S. holiday retail sales (those for November and December) should climb 3.6 percent to 4 percent this year, to as much as \$682 billion, the National Retail Federation forecasts.

The economy is helping. "The combination of job creation, improved wages, tame inflation and an increase in net worth all provide the capacity and the confidence [for consumers] to spend," Jack Kleinhenz, the NRF's chief economist, said in a statement.

And retailers are trying to cover every shopping preference and garner every possible sales dollar as they launch the

HOLIDAYS continues on D-2

Web.com to build new headquarters

By Drew Dixon
drew.dixon@jacksonville.com

Jacksonville-based Web.com is in the process of developing a new global headquarters.

The internet site designer and marketer for small businesses announced in a news release Wednesday that it is planning a new headquarters in what will be a six-story, 218,700-square-foot building on 18 acres of land set to be opened in Jacksonville in the spring of 2019. The new headquarters will be at 5379 Gate Parkway.

The small business website company launched in Jacksonville in 1997 and has grown to employ 3,800



Web.com is building a new headquarters in Jacksonville to replace two Southside buildings where many employees are housed. (Bruce Lipsky/Florida Times-Union)

employees. Web.com CEO and president David Brown said about a third of those employees are split between two office buildings

WEB.COM continues on D-2

Fastest-growing jobs pay about \$22,000 per year

By Danielle Paquette
The Washington Post

The largest two categories of America's fastest-growing jobs offer some of the country's lowest wages and weakest benefits.

Over the next 10 years, analysts expect to see 1.2 million more jobs for home health and personal care aides, according to a report from the Bureau of Labor Statistics. That's more positions than the projected job creation in the eight other most rapidly growing fields combined.

By 2026, the home health aide industry will add 425,600 positions, an

increase of 46.7 percent, the government estimates show. The occupation's median annual wage today is \$22,600.

The numbers of personal care aides, who handle mostly domestic tasks, meanwhile, is expected to climb by 754,000 jobs or 37.6 percent. They typically make about \$21,000 per year.

Solar and wind jobs, which come with larger paychecks, are projected to grow by 105 percent and 96 percent respectively, but the tiny fields will add just 17,400 new positions in the next decade, researchers predict.

Roughly 9 in 10 caretaker positions are held by females. Nearly half identify as black or Hispanic.

Workers in these roles share one central mission: They care for people who struggle to care for themselves. But many live in poverty, and most have little to no paid days off.

"They're typically the breadwinners in low-income households," said Ariane Hegewisch, a labor economist at the Institute for Women's Policy Research who co-wrote a study last year about low-wage jobs

JOBS continues on D-2

WEB.COM

Continued from D-1

on Jacksonville's Southside at 12808 Gran Bay Parkway West. That's where more than 1,000 employees based in Jacksonville work.

The new headquarters will lead to a more centralized workforce at the new facility that will be called "Town Center Two." The remainder of Web.com's employees work in offices scattered in 28 different markets in the U.S. and five other countries.

The new Web.com building will be owned by VanTrust Real Estate LLC, the news release said.

JOBS

Continued from D-1

filled by women. "But what they earn makes it hard for them to pay the rent, or get an education to move into better paying jobs, or look after their children."

Fifty-five percent of home health aides subsist on incomes below 200 percent of the federal poverty line, her research found.

They tend to rely on public benefits, she said, and lack the resources to set their kids on an economically better path.

Hegewisch said policymakers need to pay attention to this growing group of workers.

"If these jobs work well, the overall health system and social care system can save a lot of money," she said.

Hegewisch has proposed using Medicare dollars to supplement caregivers' wages, arguing it would reduce turnover and save the government money by keeping the elderly and the sick out of nursing homes.

Nursing homes tend to be much costlier drains on the health system than home care.

Demetra Nightingale, a senior fellow at the Urban Institute, a left-leaning think tank in Washington, said demand for home health and personal care aides will continue to skyrocket as the population ages.

"We have a lot of these low-wage jobs, and we're going to need a lot of these low-wage jobs in the future," she said.

President Donald Trump has said he aims to expand apprenticeships in the United States, and Nightingale said she hopes to see similar opportunities for domestic caretakers. Los Angeles and Seattle both have robust — and replicable — paid training programs, she said.

"We need to provide career ladders for people who can meet the growing demand," Nightingale said.

Advocates for these workers also push for raising the minimum wage and a national paid parental leave plan, so that aides can afford to take time off to care for a sick child or recover after a birth.

Ivanka Trump, adviser to the president, has proposed opening paid leave to low-income workers through the nation's unemployment insurance system, but the idea hasn't gained traction in Capitol Hill.

Dilbert



DOW
23,271.28 -138.19

NASDAQ
6,706.21 -31.66

S&P 500
2,564.62 -14.25

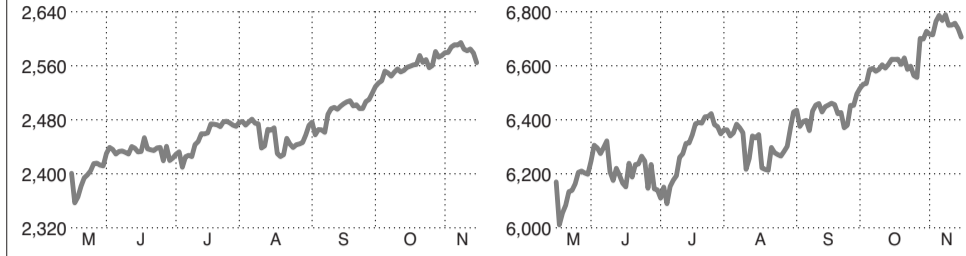
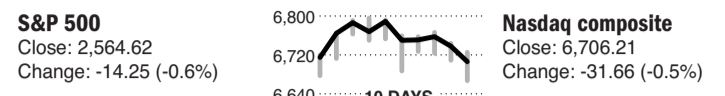
10-YR T-NOTE
2.32% -0.05

30-YR T-BOND
2.77% -0.06

CRUDE OIL
\$55.33 -37

GOLD
\$1,276.50 -5.00

money&markets



Stocks recap

	HIGH	LOW	CLOSE	CHG.	%CHG.	WK	MO	QTR	YTD
DOW	23344.99	23242.75	23271.28	-138.19	-0.59%	▼	▲	▲	+17.75%
DOW Trans.	9473.30	9420.16	9440.87	-48.31	-0.51%	▼	▼	▼	+4.39%
DOW Util.	778.80	766.76	767.22	-7.25	-0.94%	▲	▲	▲	+16.31%
NYSE Comp.	12250.92	12178.89	12220.34	-59.77	-0.49%	▼	▼	▼	+10.52%
NASDAQ	6725.32	6667.31	6706.21	-31.66	-0.47%	▼	▼	▼	+24.58%
S&P 500	2572.84	2557.58	2564.62	-14.25	-0.55%	▼	▼	▼	+14.55%
S&P 400	1824.16	1807.15	1818.05	-8.75	-0.48%	▼	▼	▼	+9.48%
Wilshire 5000	26661.55	26487.02	26582.46	-136.73	-0.51%	▼	▼	▼	+13.47%
Russell 2000	1470.89	1454.16	1464.09	-7.16	-0.49%	▼	▼	▼	+7.88%

Local stocks

Percent						Percent						
NAME	TICKER	PE	CLOSE	CHG	YTD	NAME	TICKER	PE	CLOSE	CHG	YTD	
AK Steel Hold	AKS	12	4.37	+2.3	+5.6	-57.2	LandStar	LSTR	29	95.05	-1.05	-1.1
AT&T	T	13	33.81	+0.9	+0.3	-20.5	Liberty Property	LPT	21	44.18	-0.72	-1.6
Adv Micro Dev	AMD	...	11.07	-0.5	-0.4	-2.4	Lowes Cos	LOW	18	78.37	-0.86	-1.1
Aetna Inc	AET	17	171.00	-0.83	-0.5	+37.9	Medtronic Inc	MDT	17	78.68	-0.48	-0.6
Alibaba Group Hldg	BABA	51	181.48	-0.31	-0.2	+106.7	Micron Tech	MU	10	45.36	-0.44	-1.0
Allstate	ALL	15	100.38	+0.44	+0.4	+35.4	Microsoft Corp	MSFT	29	82.98	-0.65	-0.8
Alps Alerian MLP	AMPLP	q	10.24	+0.09	+0.9	-18.7	Mondelez Intl	MDLZ	29	41.95	-0.58	-1.4
Apple Inc	AAPL	20	169.08	-2.26	-1.3	+46.0	Nelnet Inc	NNI	11	51.81	+0.30	+0.6
Asbury Automotive	ABG	10	62.25	+0.30	+0.5	+0.9	Northrop Grumman	NOC	26	299.94	-0.52	-0.2
Atlantic Coast Fin	ACFC	24	8.56	-1.6	-1.8	+25.9	PHH Corp	PHH	dd	11.05	+0.01	+0.1
AutoNation Inc	AN	14	53.12	-0.12	-0.2	+9.2	Parkervision	PRKR	dd	1.23	-0.03	-2.4
BB&T Corp	BBT	16	46.82	-0.02	...	-0.4	Patriot Transport	PATI	12	17.96	+0.08	+0.4
Banco Bilb Viz Arg	BBVA	...	8.46	+1.1	+1.3	+25.0	Petrobras	PBR	...	9.83	+1.5	-2.8
BankAmerica Corp	BAC	15	26.79	+0.55	+2.1	+21.2	PowerShs QQQ Trust	QQQ	q	152.59	-0.72	-0.5
Barc iPath Vix ST	VXX	q	36.51	+1.35	+3.8	...	Proshs Ultra VIX ST	UVXY	q	17.66	+1.25	+7.6
CBS Corp B	CBS	13	55.66	-0.69	-1.2	-12.5	Procter & Gamble	PG	22	88.23	-0.64	-0.7
CSX Corp	CSX	24	48.63	-0.77	-1.6	+35.3	Prudential FncI	PRU	11	110.22	+0.66	+0.6
Caesars Entertain	CZR	dd	12.85	+0.45	+3.6	+51.2	Rayonier AdvMatis	RYAM	31	16.49	-0.13	-0.8
CenturyLink Inc	CTL	7	14.79	+3.39	+2.7	-37.8	Rayonier Inc.	RYN	87	31.29	+0.30	+1.0
Chesapeake Engy	CHK	6	3.85	-0.09	-2.2	-45.1	RgcyCtrs	REG	24	66.88	-0.04	-0.1
Cisco Syst	CSCO	18	34.11	+0.07	+0.2	+12.9	Regions FncI	RF	17	15.80	+0.11	+0.7
Citigroup	C	14	71.73	+2.0	+0.3	+20.7	Roku Inc	ROKU	...	39.32	+2.37	+6.4
CocaCola Co	KO	29	46.81	-0.62	-1.3	+12.9	SPDR S&P500 ETF Tr	SPY	q	256.42	-1.31	-0.5
Comcast Corp A	CMCSA	18	37.18	+0.32	+0.9	+7.7	SPDR Lehman HY Bd	JNK	q	36.47	-0.03	-0.1
Convergys Corp	CVG	12	23.26	-0.19	-0.8	-5.3	St Joe Co	JOE	56	18.40	-0.20	-1.1
CS Vx 2x Vix SHtm	TVIX	q	9.62	+0.65	+7.2	-89.9	Sthwstn Energy	SWN	44	6.14	-0.08	-1.2
CS VeiSh 3xLongNats	UGAZ	q	10.09	-78.2	Square Inc	SQ	...	40.66	+0.92	+2.3
Exxon Mobil Corp	XOM	31	81.21	-1.03	-1.3	-10.0	SPDR Energy	XLE	q	67.37	-0.77	-1.1
FRP Holdings	FRPH	15	44.25	-0.60	-1.3	+17.4	SPDR Financial	XLF	q	26.18	+0.07	+0.3
FedEx Corp	FDX	18	214.45	-5.49	-2.5	+15.2	Stein Mart	SMRT	dd	1.09	+0.07	+6.9
Fidelity Natl Finci	FNF	15	39.59	-0.28	-0.7	+61.5	Sun Trust	STI	15	57.78	+0.14	+0.2
FNFV Group	FNFV	...	17.40	-0.10	-0.6	+27.0	Synergy Pharma	SGYP	dd	1.89	-0.14	-6.9
Fidelity Natl Info	FIS	23	93.54	+1.11	+0.1	+23.7	Target Corp	TGT	11	54.16	-5.93	-9.9
Ford Motor	F	11	12.00	-0.02	-0.2	-1.1	Teva Pharm	TEVA	4	12.60	+0.85	+7.2
Freeport McMoran	FCX	dd	13.63	-0.17	-1.2	+3.3	UPS class B	UPS	19	112.89	-1.18	-1.0
Gen Electric	GE	15	18.28	+3.38	+2.1	-42.2	Vale SA	VALE	...	9.86	+0.09	+0.9
General Motors Co	GM	7	42.86	-1.14	-0.3	+23.0	VanE Vect Gld Miners	GDX	q	22.65	+0.06	+0.3
Home Depot	HD	23	165.47	-2.59	-1.5	+23.4	Vulcan Matl	VMC	38	121.58	-2.35	-1.9
iShares EM Mkts	EEM	q	45.64	-0.24	-0.5	+30.4	Wal Mart Stores	WMT	20	89.82	-1.27	-1.4
iShares EAFE ETF	EFA	q	68.61	-0.33	-0.5	+18.8	Weatherford Intl Ltd	WFT	dd	3.49	-0.14	-4.0
iShares IBoxx HY CpBd	HYG	q	86.68	+0.2	Web.com Group	WBC	9	22.40	+0.15	+0.7
iShares Rus 2000	IWM	q	145.63	-0.58	-0.4	+8.0	Wells Fargo & Co	WFC	13	53.78	-0.26	-0.5
IBM	IBM	11	147.13	-1.76	-1.2	-11.4	WestRock Co	WRK	...	58.76	+0.10	+0.2
JD.com Inc	JD	23	39.35	+0.45	+1.2	+54.7	Weyerhaeuser	WY	31	36.55	+0.35	+1.0
Johnson & Johnson	JNJ	20	139.10	-0.39	-0.3	+20.7						
Kinder Morgan Inc	KMI	32	17.03	-0.40	-2.3	-17.8						

HOLIDAYS

Continued from D-1

holiday spending season, which can account for about 40 percent of a retailer's annual revenue.

It would be a mistake to confuse the problems of the retailers' physical stores — which partly reflects that too many were built to survive the shift to online — with the notion that Americans no longer care as much to step foot in stores for "doorbusters" and other deeply discounted goods, analysts said.

After all, if online shopping is all the rage, why bother opening stores on Thanksgiving Day?

Because "a website can't give you goosebumps" like

those experienced in touching, buying and taking home the electronics, apparel and other goods bought during the holidays, Barr said.

"Let's say you and I both want to buy a TV on Thanksgiving Day," he said. "You go online and it's going to be delivered in two to three days. I go to the store, get my TV and I'm home in an hour and watching it. It's an emotional interaction, and that's what they're appealing to on Thanksgiving Day."

The International Council of Shopping Centers, a trade group, said its latest survey indicated that 84 percent of shoppers on Thanksgiving weekend expect to head to stores. And 85 percent of the respondents said they expect that

when they get there, their purchases will depend on deals or promotions.

That expectation of seeing tantalizing price cuts is partly the fallout from the surge in internet shopping, a segment in which the likes of Amazon.com have put huge downward pressure on prices.

Americans' online purchases on Cyber Monday alone will climb 16.5 percent from last year to \$6.6 billion, making it the largest online-shopping day in history, Adobe estimates.

The term "Cyber Monday" was coined by staffers at the National Retail Federation in 2005 when they noticed a jump in online sales following the Black Friday weekend.

Many consumers at the

time had relatively slow internet connections at home. It became apparent that when they returned to work or school Monday, where they had computers with faster internet speeds, they shopped online.

Retailers seized on the trend and began heavily promoting Cyber Monday as another day for major holiday discounts. And now, of course, fast internet connections are ubiquitous on smartphones, tablets and desktop computers.

This year, Adobe Analytics expects that purchases made on mobile devices such as smartphones and tablets will account for 54 percent of all e-commerce holiday sales — the first time they'll surpass online sales made on desktop ma-

chines.

Target and Best Buy were among the retailers that released Black Friday promotional prices on hundreds of items last week — sale prices that will return on Thanksgiving Day and Black Friday.

Target and other retailers also heavily promoted "sneak peeks" of their Black Friday advertising flyers on their websites in hopes of luring consumers when Black Friday arrives.

Not every retailer will be open Thanksgiving Day, however.

Chains such as Home Depot, Costco, Nordstrom and Marshalls are among those expected to stay closed Thanksgiving Day, according to BestBlackFriday.com, which tracks the industry.

Earnings Roundup

Associated Press

Home Depot sales up after catastrophes hit

ATLANTA | Sales at Home Depot surged during the third quarter, a period marked by massive rebuilding efforts after severe hurricanes struck Florida and Texas, wildfires consumed entire neighborhoods in the West and earthquakes rattled Mexico.

The Atlanta home improvement retailer is one of the inadvertent winners of catastrophe, including hurricanes Harvey and Irma, which shaved as much as at least one-half of 1 percentage point off annual growth for the U.S. in the same quarter.

Home Depot Inc., which is furnishing a lot of mate-

rial for the recovery, raised its outlook for the year on Tuesday.

The company earned \$2.17 billion, or \$1.84 per share, for the three months ended Oct. 29. That's 3 cents better than expected, according to a survey by Zacks Investment Research. The company last year during the same period earned \$1.97 billion, or \$1.60 per share.

Revenue also rose to \$25.03 billion, from \$23.15 billion, to beat analyst projections of \$24.52 billion.

Sales at stores open at least a year, a key gauge of a retailer's health, rose 7.9 percent. In the U.S., they climbed 7.7 percent.

The retailer now anticipates 2017 earnings will rise about 14 percent from a year earlier, to \$7.36 per share.

That's about 3 cents better than industry analysts are projecting, according to FactSet.

Revenue is now expected to be up about 6.3 percent, with same-store sales rising approximately 6.5 percent.

It remains difficult to quantify the effect of the U.S. housing market on Home Depot and its rival, Lowe's Inc., which reports earnings next week.

Dick's Sporting Goods expects big profit drop

NEW YORK | The outlook for next year from Dick's Sporting Goods overshadowed a strong quarter and pushed shares down sharply in early trading Tuesday.

The company, based just outside of Pittsburgh, expects a sharp profit drop in 2018 as it boosts its online spending at a time of tightening margins and flat sales.

The company reported a 25 percent profit drop during the third quarter to \$36.9 million, or 35 cents per share. Earnings, adjusted for pretax gains, were 30 cents per share, which topped Wall Street expectations by four cents, according to a survey by Zacks Investment Research.

Revenue rose 7.4 percent to \$1.94 billion, also beating Street forecasts.

For the current quarter ending in January, Dick's expects its per-share earnings to range from \$1.12 to \$1.24. Analysts surveyed by Zacks had forecast adjusted earnings per share of \$1.10.

The company expects full-year earnings in the range of \$2.92 to \$3.04 per share. That's a shift from a prior range of \$2.85 to \$3.05 per share.

Shares of Dick's Sporting Goods Inc. have declined 50 percent since the beginning of the year. The stock has declined 56 percent in the last 12 months.

US Postal Service reports declines

WASHINGTON | The U.S. Postal Service reported revenue of \$69.6 billion for fiscal year 2017 (Oct. 1, 2016-Sept. 30, 2017), a decrease of \$1.8 billion compared to the prior year. The lower revenues were driven largely by accelerated declines in first-class and marketing-mail volumes.