

# BUDGETWATCH

## June 2018 Flash Report

**Overall Latest Condition** (reporting on operations through May and subsidies through June):

Passenger Revenues in May were \$10 million unfavorable, increasing the unfavorable YTD variance to \$66 million, primarily reflecting a continued downward trend in subway and bus ridership. YTD variances also reflect the impact of adverse weather on ridership earlier in the year.

Preliminary expenses were close to target – unfavorable by \$8 million, or 0.8%, in May while YTD was favorable by \$20 million, or 0.4%. Agency-wide favorable timing variances and vacancy savings, coupled with higher overhead credits from reimbursable project activity and E-ZPass customer service center efficiency savings offset overages in overtime and other costs associated with the Subway Action Plan (SAP), MTA-wide maintenance initiatives, including start-up costs of the LIRR's "Forward" Plan and higher claim costs. It is expected the total cost of the SAP will be covered by the additional funding being provided by New York State (NYS) and New York City (NYC), including SAP overages incurred YTD. Debt Service costs were favorable for May and YTD due to the timing of debt service deposits and lower than budgeted variable rates; the favorable May variance also reflected a prefunding in April of a portion of the May 2018 debt service.

Total subsidies in June were favorable by \$51 million, bringing YTD results in line with the Budget. Included in the YTD results are unfavorable timing impacts for MTA Aid and the Payroll Mobility Tax (PMT), and favorable timing impacts for MMTOA; adjusting for these timing issues, total YTD subsidies would be modestly favorable. The Urban Tax was \$15 million favorable in June, increasing the YTD favorable variance to \$66 million, while MRT receipts, which remain unfavorable by \$22 million YTD, were favorable by \$1 million in June.

Overall, preliminary YTD results were on target. Monthly below-budget receipts in Passenger Revenues continue to be a matter of concern. In addition, costs for maintenance and IT are expected to increase in later months. These issues will be addressed in the July Plan's Mid-Year Forecast.

### Passenger and Toll Revenues

	YTD May 2018 (\$ in millions)				Month of May 2018 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>%Diff</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>%Diff</u>	
NYCT:					NYCT:				
Subway	\$1,402.0	\$1,440.7	(\$38.7)	-2.7%	Subway	\$296.8	\$303.0	(\$6.1)	-2.0%
Bus	383.3	399.1	(15.8)	-4.0%	Bus	80.7	84.0	(3.3)	-4.0%
Other	40.5	40.8	(0.3)	-0.7%	Other	8.3	8.2	0.1	0.8%
NYCT	\$1,825.9	\$1,880.6	(\$54.8)	-2.9%	NYCT	\$385.8	\$395.2	(\$9.4)	-2.4%
MTA Bus	86.8	91.4	(4.7)	-5.1%	MTA Bus	19.2	19.3	(0.1)	-0.4%
LIRR	292.2	296.0	(3.9)	-1.3%	LIRR	62.6	63.0	(0.5)	-0.7%
MNR	293.4	296.6	(3.2)	-1.1%	MNR	63.0	63.3	(0.4)	-0.6%
<b>Sub-total</b>	<b>\$2,498.2</b>	<b>\$2,564.7</b>	<b>(\$66.5)</b>	<b>-2.6%</b>	<b>Sub-total</b>	<b>\$530.5</b>	<b>\$540.8</b>	<b>(\$10.3)</b>	<b>-1.9%</b>
B&T	775.9	749.9	26.0	3.5%	B&T	173.0	165.5	7.5	4.5%
<b>Total</b>	<b>\$3,274.1</b>	<b>\$3,314.5</b>	<b>(\$40.4)</b>	<b>-1.2%</b>	<b>Total</b>	<b>\$703.5</b>	<b>\$706.3</b>	<b>(\$2.8)</b>	<b>-0.4%</b>

For the month, **passenger revenues** were unfavorable by \$10.3 million, or 1.9%, mainly reflecting the continued downward trend in ridership at NYCT; the Commuter Railroads and MTA Bus were basically on target. YTD results remain unfavorable and mostly reflect subway and bus ridership that have fallen short of budgeted growth projections; YTD results also reflect lower ridership across all Agencies due to inclement weather earlier in the year. **Toll revenues** were favorable for both the month and YTD, reflecting higher-than-anticipated traffic levels, due in part to continued improvements in the local economy.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD May 2018 (\$ in millions)					Month of May 2018 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
NYCT	\$3,513.8	\$3,437.1	(\$76.7)	-2.2%	NYCT	\$741.1	\$710.1	(\$31.1)	-4.4%
MTA Bus	312.9	323.2	10.3	3.2%	MTA Bus	63.5	67.4	3.9	5.8%
LIRR	601.0	657.7	56.7	8.6%	LIRR	115.5	128.6	13.1	10.2%
MNR	549.9	556.0	6.0	1.1%	MNR	112.1	113.8	1.8	1.6%
B&T	194.1	217.6	23.4	10.8%	B&T	39.1	43.4	4.2	9.8%
<b>Total</b>	<b>\$5,171.7</b>	<b>\$5,191.6</b>	<b>\$19.9</b>	<b>0.4%</b>	<b>Total</b>	<b>\$1,071.3</b>	<b>\$1,063.3</b>	<b>(\$8.1)</b>	<b>-0.8%</b>

Expenses for May were unfavorable by \$8.1 million, or 0.8%. The overall result mainly reflects overages in overtime that were due in part to maintenance work, including the Subway Action Plan (SAP) at NYCT and the start of the LIRR "Forward" Plan. This was partially offset by Agency-wide favorable timing variances and vacancy-related savings. At NYCT, SAP-related costs, e.g., overtime, maintenance services and component parts, drove most of the \$31.1 million overage. MNR was favorable by \$1.8 million due to lower rates for power and timing of materials and supplies for track work. Labor costs were lower at MTA Bus due to open positions and comprised most of the favorable \$3.9 million variance. B&T was \$4.2 million favorable primarily due to vacancies and lower-than-anticipated costs for the Tolls by Mail program administered by the E-ZPass customer service center. The LIRR was favorable by \$13.1 million as a result of vacancies, fewer retirees and lower benefit rates, a higher reimbursable overhead credit due to increased capital project activity and timing.

Overall, YTD preliminary expenses were \$19.9 million, or 0.4% favorable. Total expenses include the benefit of some timing delays which are expected to reverse later in the year. The LIRR "Forward" Plan and other MTA-wide maintenance investments are expected to increase expenses later in the year. The LIRR was favorable by \$56.7 million for the reasons noted above as well as lower energy consumption, higher restitution of property damages, and lower bad debt expenses; an overage in overtime costs partially offset this result. B&T was favorable by \$23.4 million for the same reasons explained above. Likewise, MTA Bus was favorable by \$10.3 million for the reasons reported for the month coupled with lower requirements for materials and supplies and maintenance contracts related to delays in the roll-out of the new fare payment system and SBS routes, partially offset by higher claims. MNR was favorable by \$6.0 million for the reasons noted above and the timing of professional services and maintenance contract expenses, which was partially offset by higher claim costs resulting from a 2009 Hudson Line incident. NYCT was unfavorable by \$76.7 million for the reasons noted above, partially offset by vacancy-related savings, a higher reimbursable overhead credit due to increased capital project activity, and correcting for mischarges, which erroneously charged reimbursable SAP-related work during 2017 to the operating budget. It should be noted that with increased funding from NYS and NYC, elements of the SAP were either reprioritized or accelerated from the "phased-in" SAP budget that had been approved by the MTA Board in February, causing costs (including overtime) to exceed the February Plan spending levels. The total cost of the 2017-2018 SAP is expected to be covered by the additional NYS and NYC funding.

### Overtime

YTD May 2018 (\$ in millions)					Month of May 2018 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
NYCT	\$286.3	\$198.3	(\$87.9)	-44.3%	NYCT	\$65.1	\$39.5	(\$25.6)	-64.7%
MTA Bus	29.0	29.0	(0.1)	-0.2%	MTA Bus	6.3	6.0	(0.3)	-4.8%
LIRR	63.5	52.8	(10.8)	-20.4%	LIRR	12.9	10.4	(2.5)	-24.2%
MNR	41.9	39.4	(2.4)	-6.1%	MNR	8.3	7.8	(0.5)	-6.6%
B&T	10.4	11.1	0.7	6.0%	B&T	1.6	2.2	0.6	26.9%
<b>Total</b>	<b>\$431.1</b>	<b>\$330.6</b>	<b>(\$100.5)</b>	<b>-30.4%</b>	<b>Total</b>	<b>\$94.2</b>	<b>\$65.9</b>	<b>(\$28.3)</b>	<b>-43.0%</b>

Preliminary overtime expenses for the month were unfavorable by \$28.3 million, or 43.0%, and were heavily influenced by work related to the SAP. NYCT was unfavorable by \$25.6 million, or 64.7%. The LIRR was unfavorable by \$2.5 million, or 24.2%, mainly due to higher maintenance, including support of its "Forward" plan, vacancy/absentee coverage and scheduled service. MNR was unfavorable by 6.6% mainly due to clean up efforts in the aftermath of severe weather on May 15<sup>th</sup>, while MTA Bus was unfavorable by 4.8% mostly due to vacancies.

These results were partly offset by a favorable variance at B&T of \$0.6 million, or 26.9%, which was primarily due to scheduling efficiencies.

YTD preliminary overtime expense was unfavorable by \$100.5 million or 30.4%, much of which was attributable to NYCT in support of the SAP. The NYCT overage also reflects the impact of subway service delays, adverse weather, and greater vacancy/absentee coverage, partly offset by a correction for SAP-related overtime expenses that were mischarged in 2017 to the operating budget. As mentioned above, the additional SAP funding provided by NYS and NYC is expected to cover all SAP costs. The LIRR was unfavorable by 20.4% for the reasons noted above, as well as inclement winter weather. MNR was unfavorable by 2.4% primarily due to weather-related preparation and cleanup work, payroll timing differences, increased infrastructure and facility maintenance work. B&T was favorable by \$0.7 million, or 6.0%, and MTA Bus was on budget.

## Debt Service

Debt Service for May of \$134.4 million was \$37.1 million, or 21.6%, favorable, reflecting a partial prefunding of May 2018 debt service that took place in April, as well as lower than budgeted variable rates. YTD Debt Service expenses were \$1,049.1 million, which was \$24.1 million, or 2.2%, favorable primarily due to timing of debt service deposits and lower than budgeted variable rates.

## State Dedicated Taxes and Fees

YTD June 2018 (\$ in millions)					Month of June 2018 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
MMTOA	\$328.2	\$313.0	\$15.1	4.8%	MMTOA	\$166.0	\$149.1	\$16.9	11.3%
PBT	303.7	301.4	2.3	0.8%	PBT	48.0	51.1	(3.1)	-6.1%
PMT <sup>1</sup>	806.7	851.7	(45.0)	-5.3%	PMT <sup>1</sup>	111.2	93.7	17.5	18.6%
MTA Aid <sup>2</sup>	120.0	138.7	(18.7)	-13.5%	MTA Aid <sup>2</sup>	80.0	76.2	3.8	5.0%
<b>Total</b>	<b>\$1,558.6</b>	<b>\$1,604.9</b>	<b>(\$46.3)</b>	<b>-2.9%</b>	<b>Total</b>	<b>\$405.2</b>	<b>\$370.2</b>	<b>\$35.1</b>	<b>9.5%</b>

The June MMTOA payment was \$16.9 million (11.3%) favorable, and YTD receipts were favorable by \$15.1 million (4.8%), both variances attributable to timing of transfers from the State. Petroleum Business Tax (PBT) receipts for June were \$3.1 million (6.1%) unfavorable; however, YTD receipts remained favorable by \$2.3 million (0.8%). Payroll Mobility Tax (PMT) collections were favorable by \$17.5 million (18.6%) for June, reducing the YTD unfavorable variance to \$45.0 million (5.3%); the unfavorable YTD variance is primarily due to a change in timing as a result of a legislated restructuring of the transfer process included in the NYS 2018-2019 Budget which shifts a portion of each month's collection into the subsequent month with a catch-up anticipated in December. Revised monthly allocations for the MTA July Plan forecasts will reflect the schedule change. MTA Aid second quarter receipts were favorable by \$3.8 million (5.0%). YTD MTA Aid receipts remained unfavorable by \$18.7 million (13.5%) due to timing, with the variance expected to be offset with the next quarterly payment in September.

## Real Estate Transaction Taxes

YTD June 2018 (\$ in millions)					Month of June 2018 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
MRT	\$213.9	\$235.4	(\$21.5)	-9.1%	MRT	\$40.4	\$39.2	\$1.1	2.9%
NYC Urban	329.6	263.8	\$65.8	25.0%	NYC Urban	58.8	44.0	\$14.8	33.8%
<b>Total</b>	<b>\$543.5</b>	<b>\$499.3</b>	<b>\$44.3</b>	<b>8.9%</b>	<b>Total</b>	<b>\$99.2</b>	<b>\$83.2</b>	<b>\$16.0</b>	<b>19.2%</b>

Total real estate transaction taxes for June were \$16.0 million (19.2%) favorable, resulting in a favorable YTD variance of \$44.3 million (8.9%), as favorable Urban Taxes were partially offset by lower MRT collections. Compared with last year through June, real estate taxes are \$6.9 million (1.3%) higher; Urban Tax is greater than last year's level by \$19.7 million (6.4%), while MRT is \$12.8 million (5.6%) below last year's level.

<sup>1</sup> PMT replacement funds, that are expected to total \$244.3 million for the year, are excluded from the results reported in this table.

<sup>2</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

**Regional Mortgage Recording Tax**<sup>3</sup> receipts for June were \$1.1 million (2.9%) favorable; MRT-1 was unfavorable by \$2.4 million, and MRT-2 receipts were unfavorable by \$1.3 million. YTD MRT receipts were unfavorable by \$21.5 million (9.1%), with MRT-1 receipts \$10.0 million unfavorable and MRT-2 receipts \$11.5 million unfavorable.

**New York City Urban Tax**<sup>4</sup> receipts for June were \$14.8 million (33.8%) favorable, and YTD receipts were \$65.8 million (25.0%) favorable. June receipts for the Real Property Transfer Tax (RPTT) component were \$9.5 million (35.7%) favorable while receipts from the Mortgage Recording Tax (MRT) component were \$5.4 million (30.8%) favorable. YTD, RPTT receipts were \$60.8 million (38.1%) favorable and MRT receipts were \$5.1 million (4.8%) favorable, and reflect RPTT revenue of \$21.6 million from a single large transaction in April.

---

<sup>3</sup> Mortgage Recording Taxes consist of two separate taxes on mortgages recorded in the twelve-county region: MRT-1 is a tax on all mortgages, while MRT-2 is also imposed on residential real estate structures containing up to six dwelling units.

<sup>4</sup> New York City Urban Taxes are imposed on commercial property and apartment building transactions within New York City. The MRT component is imposed on mortgages exceeding \$500,000, and the Real Property Transfer Tax component is imposed on transfers exceeding \$500,000.





# BUDGETWATCH

## Regional Economy Report

### New York City Employment

#### Sectors with Year-over-Year Employment Gains

- Construction, Mining, Natural Resources
- Trade
- Financial Activities
- Education & Health Services
- Other Services
- Transportation, Utilities
- Information
- Professional & Business Services
- Leisure & Hospitality

#### Sectors with Year-over-Year Employment Losses

- Manufacturing
- Government

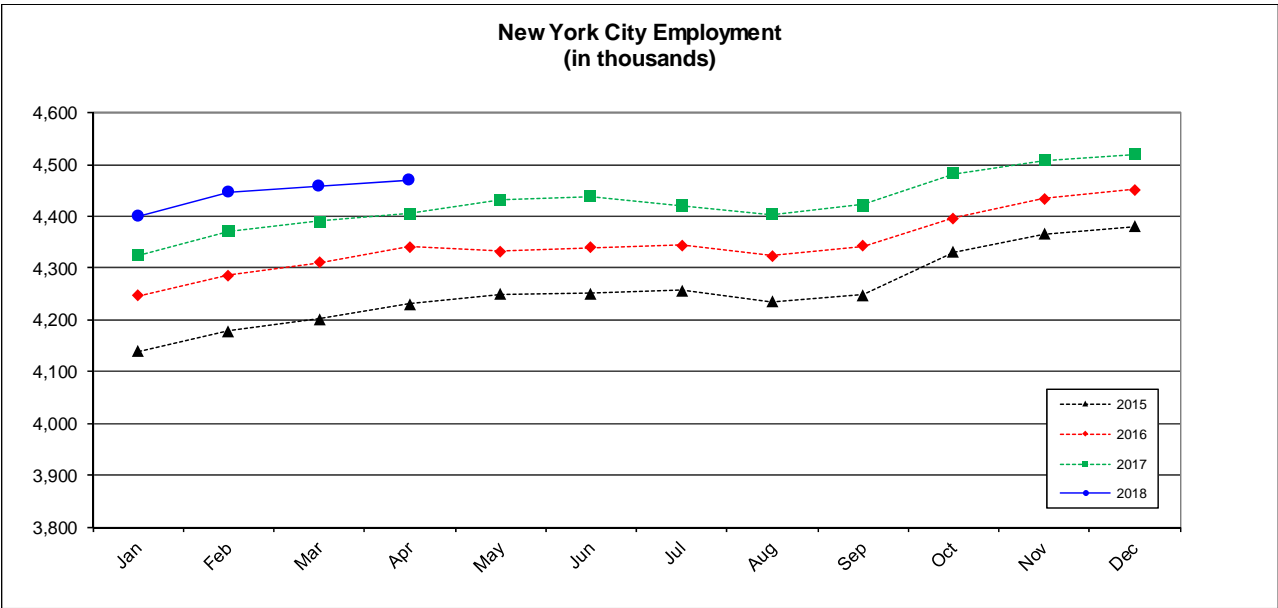
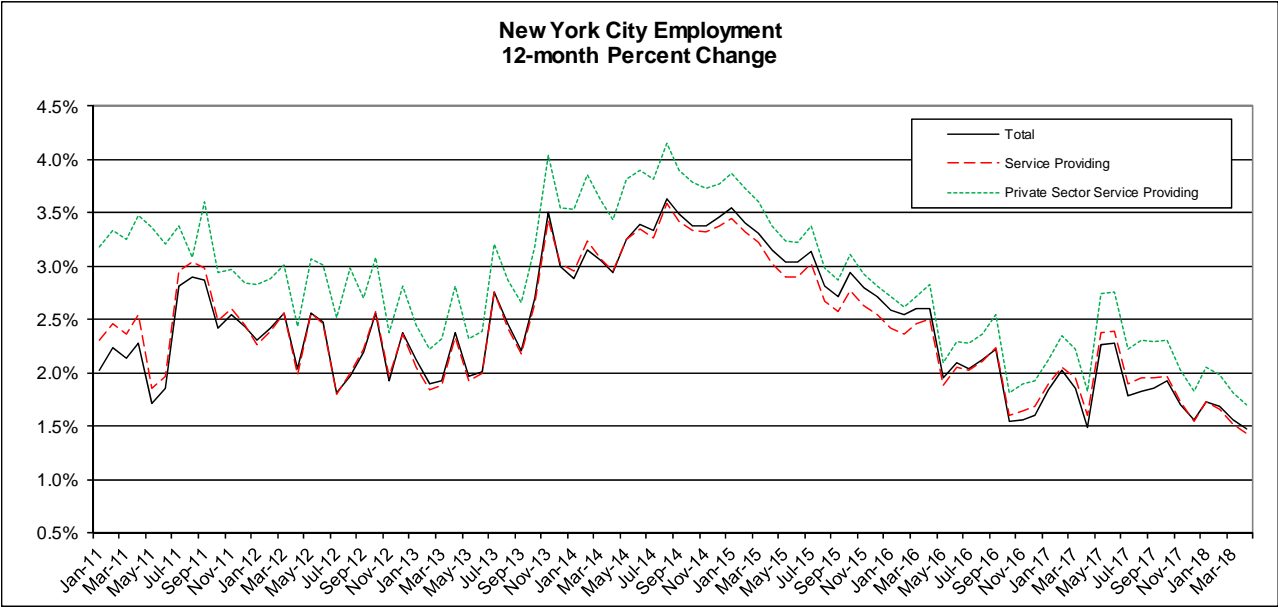
New York City Employment (in thousands)				Apr-18 versus			
	Prelim Apr-18	Revised Mar-18	Apr-17	Mar-18		Apr-17	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,470.1</b>	<b>4,459.4</b>	<b>4,405.0</b>	<b>10.7</b>	<b>0.2%</b>	<b>65.1</b>	<b>1.5%</b>
<b>Goods Producing</b>	<b>226.7</b>	<b>224.5</b>	<b>221.3</b>	<b>2.2</b>	<b>1.0%</b>	<b>5.4</b>	<b>2.4%</b>
Construction, Mining, Nat Res	154.8	152.0	148.0	2.8	1.8%	6.8	4.6%
Manufacturing	71.9	72.5	73.3	(0.6)	-0.8%	(1.4)	-1.9%
<b>Service Providing</b>	<b>4,243.4</b>	<b>4,234.9</b>	<b>4,183.7</b>	<b>8.5</b>	<b>0.2%</b>	<b>59.7</b>	<b>1.4%</b>
Transportation, Utilities	137.0	137.0	136.5	0.0	0.0%	0.5	0.4%
Trade	495.3	494.3	489.6	1.0	0.2%	5.7	1.2%
Information	197.2	197.5	193.9	(0.3)	-0.2%	3.3	1.7%
Financial Activities	468.4	470.4	463.9	(2.0)	-0.4%	4.5	1.0%
Professional & Business Svcs	746.0	748.2	733.0	(2.2)	-0.3%	13.0	1.8%
Education & Health Svcs	1,004.4	1,001.8	973.6	2.6	0.3%	30.8	3.2%
Leisure & Hospitality	450.7	443.5	447.6	7.2	1.6%	3.1	0.7%
Other Services	191.4	191.0	190.8	0.4	0.2%	0.6	0.3%
Government	553.0	551.2	554.8	1.8	0.3%	(1.8)	-0.3%

Preliminary April 2018 employment in New York City shows a gain of 65,100 jobs (1.5%) when compared to last April's employment level. This marks the ninety-seventh consecutive month in which employment has improved over its level from one year earlier. The Education & Health Services and the Professional & Business Services sectors experienced the greatest gains in the number of jobs among the major sectors, adding 30,800 and 13,000 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 59,700 jobs (1.4%) over the April 2017 level. Private-sector service-providing employment in New York City increased by 61,500 jobs (1.7%), the ninety-eighth consecutive month of year-to-year improvement.

# BUDGETWATCH

## Regional Economy Report

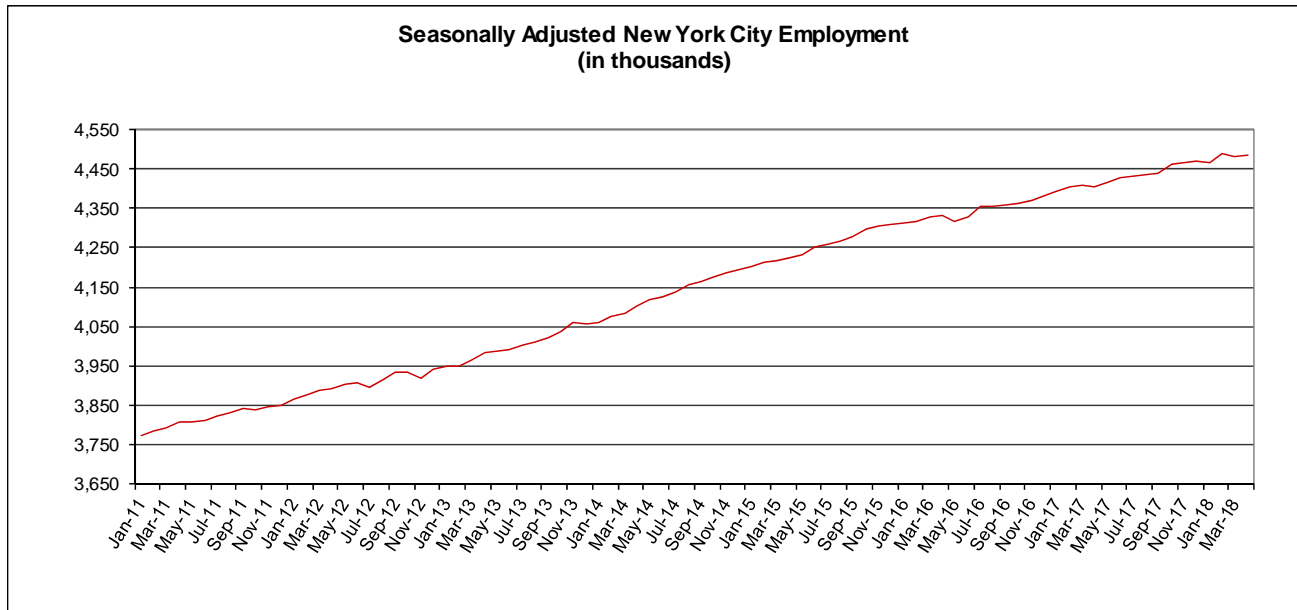




# BUDGETWATCH

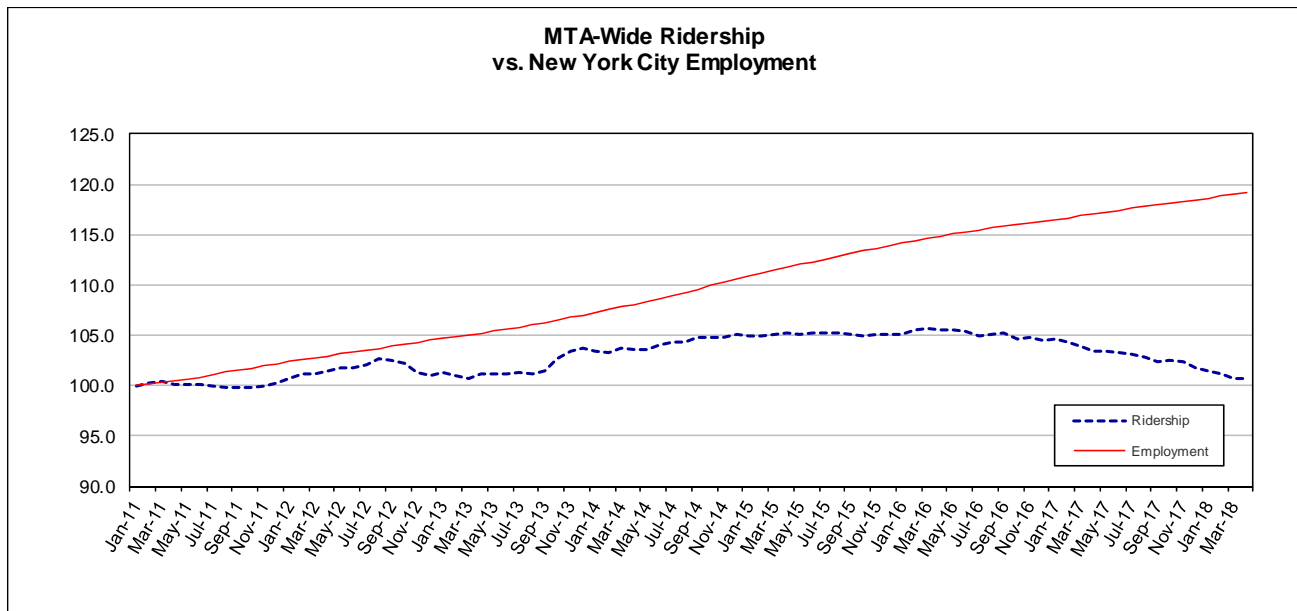
## Regional Economy Report

In April 2018, seasonally adjusted New York City employment of 4.48 million was higher than in April 2017 by 79,100 jobs (1.80%), and was higher than the prior month by 1,300 jobs (0.03%).



### Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 19.1% through April 2018, while the 12-month average MTA-wide ridership has grown by 0.65%. The twelve-month average for ridership in April 2018 was 2.7% lower than one year earlier.



# BUDGETWATCH

## Regional Economy Report

### Consumer Price Index

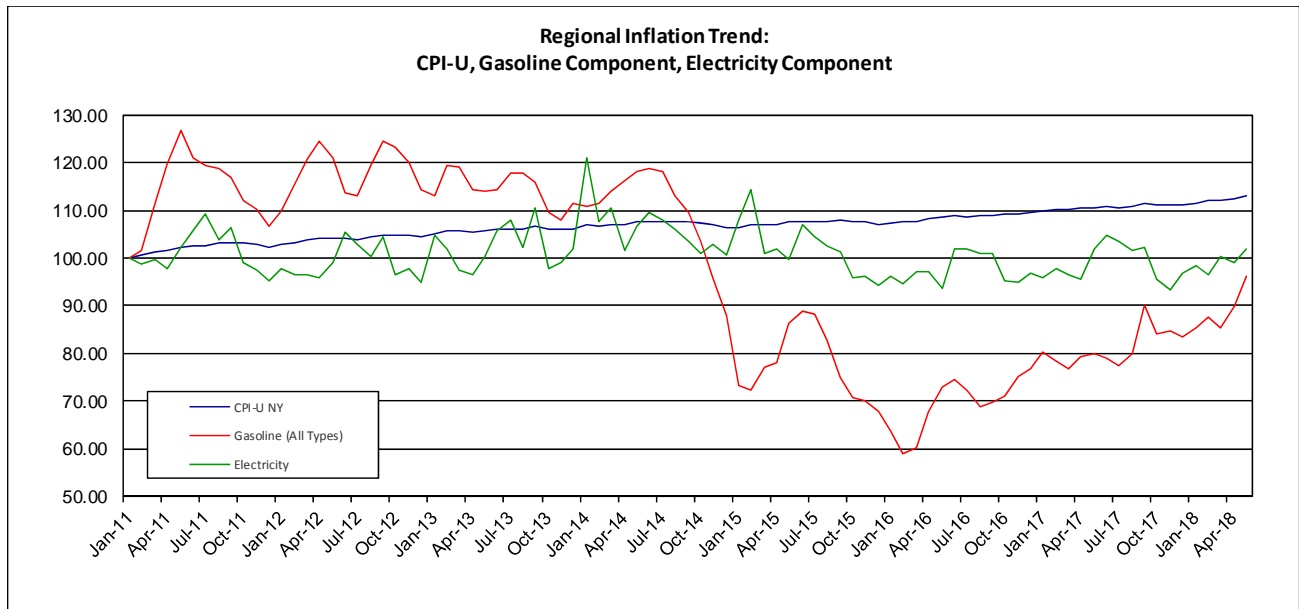
#### Goods Reporting Month-over-Month Price Increases

- Food
- Gasoline
- Apparel
- Transportation
- Electricity

#### Goods Reporting Month-over-Month Price Declines

- Medical Care

	May-18	Apr-18	May-17	May-18 versus			
				Apr-18		May-17	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>274.00</b>	<b>272.95</b>	<b>268.18</b>	1.05	0.4%	5.82	2.2%
Medical Care Component	484.48	486.76	474.27	(2.27)	-0.5%	10.21	2.2%
Electricity Component	186.31	180.82	185.87	5.49	3.0%	0.44	0.2%
Gasoline (all grades) Component	238.54	222.46	198.14	16.09	7.2%	40.41	20.4%
<b>National CPI-U</b>	<b>251.59</b>	<b>250.55</b>	<b>244.73</b>	1.04	0.4%	6.85	2.8%

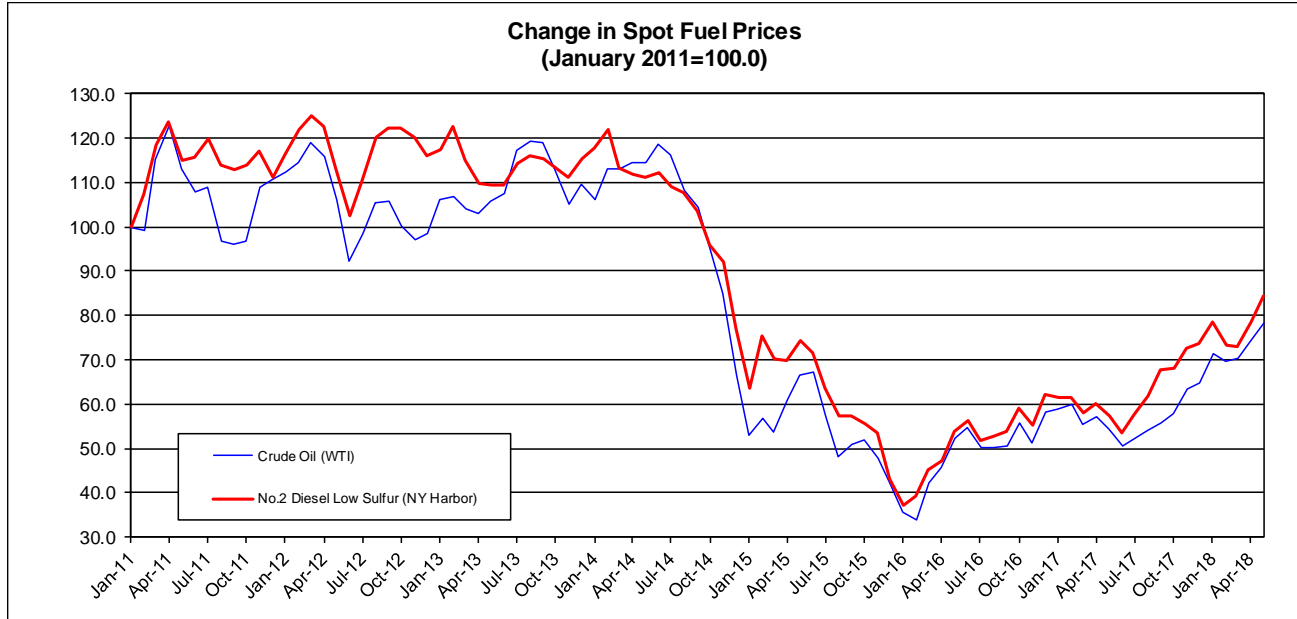


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			May-18 versus		
	6/12/18	May-18	Apr-18	May-17	Apr-18	May-17
Crude Oil (\$/bbl)	66.38	69.98	66.25	48.48	5.6%	44.3%
Conventional Regular Gasoline (\$/gal)	2.02	2.13	2.00	1.54	6.7%	38.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.16	2.23	2.08	1.51	7.3%	47.3%
No.2 Heating Oil (\$/gal)	2.12	2.19	2.04	1.45	7.4%	50.4%



# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Apr-18 versus			
	Prelim Apr-18	Revised Mar-18	Apr-17	Mar-18		Apr-17	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,352.2</b>	<b>1,331.0</b>	<b>1,331.2</b>	<b>21.2</b>	<b>1.6%</b>	<b>21.0</b>	<b>1.6%</b>
<b>Goods Producing</b>	<b>152.8</b>	<b>149.7</b>	<b>151.4</b>	<b>3.1</b>	<b>2.1%</b>	<b>1.4</b>	<b>0.9%</b>
Construction, Mining, Nat Res	82.4	79.0	79.7	3.4	4.3%	2.7	3.4%
Manufacturing	70.4	70.7	71.7	-0.3	-0.4%	-1.3	-1.8%
<b>Service Providing</b>	<b>1,199.4</b>	<b>1,181.3</b>	<b>1,179.8</b>	<b>18.1</b>	<b>1.5%</b>	<b>19.6</b>	<b>1.7%</b>
Transportation, Utilities	44.8	44.7	41.1	0.1	0.2%	3.7	9.0%
Trade	233.7	232.0	229.3	1.7	0.7%	4.4	1.9%
Information	17.9	18.0	18.2	-0.1	-0.6%	-0.3	-1.6%
Financial Activities	71.7	70.7	72.3	1.0	1.4%	-0.6	-0.8%
Professional & Business Svcs	178.1	172.7	174.9	5.4	3.1%	3.2	1.8%
Education & Health Svcs	269.4	265.8	266.7	3.6	1.4%	2.7	1.0%
Leisure & Hospitality	124.0	119.9	120.0	4.1	3.4%	4.0	3.3%
Other Services	60.7	59.6	59.8	1.1	1.8%	0.9	1.5%
Government	199.1	197.9	197.5	1.2	0.6%	1.6	0.8%

Orange, Rockland, Westchester Employment (in thousands)				Apr-18 versus			
	Prelim Apr-18	Revised Mar-18	Apr-17	Mar-18		Apr-17	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>717.4</b>	<b>707.6</b>	<b>712.5</b>	<b>9.8</b>	<b>1.4%</b>	<b>4.9</b>	<b>0.7%</b>
<b>Goods Producing</b>	<b>69.5</b>	<b>68.8</b>	<b>69.7</b>	<b>0.7</b>	<b>1.0%</b>	<b>-0.2</b>	<b>-0.3%</b>
Construction, Mining, Nat Res	41.2	40.4	40.8	0.8	2.0%	0.4	1.0%
Manufacturing	28.3	28.4	28.9	-0.1	-0.4%	-0.6	-2.1%
<b>Service Providing</b>	<b>647.9</b>	<b>638.8</b>	<b>642.8</b>	<b>9.1</b>	<b>1.4%</b>	<b>5.1</b>	<b>0.8%</b>
Transportation, Utilities	25.1	25.0	25.8	0.1	0.4%	-0.7	-2.7%
Trade	114.9	113.2	115.9	1.7	1.5%	-1.0	-0.9%
Information	11.5	11.6	12.4	-0.1	-0.9%	-0.9	-7.3%
Financial Activities	37.4	37.5	37.0	-0.1	-0.3%	0.4	1.1%
Professional & Business Svcs	93.0	91.3	91.3	1.7	1.9%	1.7	1.9%
Education & Health Svcs	159.9	157.4	155.0	2.5	1.6%	4.9	3.2%
Leisure & Hospitality	62.3	59.1	63.5	3.2	5.4%	-1.2	-1.9%
Other Services	31.8	31.3	31.5	0.5	1.6%	0.3	1.0%
Government	112.0	112.4	110.4	-0.4	-0.4%	1.6	1.4%

Dutchess, Putnam Employment (in thousands)				Apr-18 versus			
	Prelim Apr-18	Revised Mar-18	Apr-17	Mar-18		Apr-17	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>149.9</b>	<b>149.1</b>	<b>147.2</b>	<b>0.8</b>	<b>0.5%</b>	<b>2.7</b>	<b>1.8%</b>
<b>Goods Producing</b>	<b>17.7</b>	<b>17.1</b>	<b>17.5</b>	<b>0.6</b>	<b>3.5%</b>	<b>0.2</b>	<b>1.1%</b>
Construction, Mining, Nat Res	8.0	7.5	7.8	0.5	6.7%	0.2	2.6%
Manufacturing	9.7	9.6	9.7	0.1	1.0%	0.0	0.0%
<b>Service Providing</b>	<b>132.2</b>	<b>132.0</b>	<b>129.7</b>	<b>0.2</b>	<b>0.2%</b>	<b>2.5</b>	<b>1.9%</b>
Transportation, Utilities	4.2	4.2	3.8	0.0	0.0%	0.4	10.5%
Trade	19.8	20.0	20.1	-0.2	-1.0%	-0.3	-1.5%
Information	1.8	1.9	2.0	-0.1	-5.3%	-0.2	-10.0%
Financial Activities	4.7	4.7	4.7	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	11.7	11.8	12.7	-0.1	-0.8%	-1.0	-7.9%
Education & Health Svcs	41.4	41.4	38.4	0.0	0.0%	3.0	7.8%
Leisure & Hospitality	14.9	14.4	14.5	0.5	3.5%	0.4	2.8%
Other Services	7.2	7.1	7.0	0.1	1.4%	0.2	2.9%
Government	26.5	26.5	26.5	0.0	0.0%	0.0	0.0%

# BUDGETWATCH

## Regional Economy Report

