

# BUDGETWATCH

## May 2014 Flash Report

### Summary of April Budgetwatch (reporting on operations through March and subsidies through April):

Preliminary Year-to-Date (YTD) net results were favorable, as unfavorable operating results from January and February snowfall were offset by favorable March operating results and YTD results for both debt service and subsidies. *In the first two months of 2014, Central Park experienced 11 days of snowfall and 49 inches of snow accumulation, more than three times the 16 inch norm for this period.* Combined passenger and toll revenues through March were \$16.6 million, or 1.0%, unfavorable, while operating expenses were \$14.6 million, or 0.6%, favorable; favorable March results offset unfavorable weather-related results in January and February. Debt service costs through March were \$35.4 million favorable. Subsidies through April were net favorable by \$66.7 million (6.1%), primarily from higher real estate transaction tax receipts in January and February.

### Overall Latest Condition (reporting on operations through April and subsidies through May):

Overall, preliminary net results were unfavorable for the month but on target YTD. YTD results continue to be heavily influenced by January and February results, specifically the favorable collections of NYC Urban Tax and the impact of heavy snowfall on both revenues and expenses.

Operating results, including passenger revenue and operating expenses, were unfavorable in April, primarily the result of the unfavorable variance in NYCT operating expenses. Debt service costs were also unfavorable for the month, but this reflects prefunding of May debt service costs. Subsidies were unfavorable, reflecting below-Budget real estate transaction tax collections and lower-than-expect PMT receipts, which likely was due to account transfer timing delays. Total real estate taxes for May were \$8.2 million (10.5%) below Budget, lowering the YTD favorable variance to \$55.0 million (14.2%).

### Passenger and Toll Revenues

	YTD April 2014 (\$ in millions)				Month of April 2014 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff	
NYCT:					NYCT:				
Subway	\$1,013.9	\$1,010.8	\$3.1	0.3%	Subway	\$261.7	\$260.6	\$1.1	0.4%
Bus	303.9	311.1	(7.2)	-2.3%	Bus	79.2	80.4	(1.3)	-1.6%
Other	<u>23.9</u>	<u>19.7</u>	<u>4.1</u>	<u>20.9%</u>	Other	<u>9.9</u>	<u>5.0</u>	<u>4.9</u>	<u>97.6%</u>
NYCT	\$1,341.6	\$1,341.7	(\$0.0)	0.0%	NYCT	\$350.7	\$346.0	\$4.7	1.4%
LIRR	204.5	201.6	2.9	1.5%	LIRR	53.4	52.3	1.1	2.1%
MNR	<u>202.2</u>	<u>207.8</u>	<u>(5.6)</u>	<u>-2.7%</u>	MNR	<u>53.4</u>	<u>53.8</u>	<u>(0.3)</u>	<u>-0.6%</u>
<b>Sub-total</b>	<b>\$1,748.4</b>	<b>\$1,751.1</b>	<b>(\$2.7)</b>	<b>-0.2%</b>	<b>Sub-total</b>	<b>\$457.5</b>	<b>\$452.1</b>	<b>\$5.4</b>	<b>1.2%</b>
B&T	<u>507.7</u>	<u>514.0</u>	<u>(6.3)</u>	<u>-1.2%</u>	B&T	<u>139.5</u>	<u>137.4</u>	<u>2.1</u>	<u>1.6%</u>
<b>Total</b>	<b>\$2,256.1</b>	<b>\$2,265.1</b>	<b>(\$9.0)</b>	<b>-0.4%</b>	<b>Total</b>	<b>\$597.0</b>	<b>\$589.5</b>	<b>\$7.6</b>	<b>1.3%</b>

YTD ridership and traffic numbers were impacted by heavy snowfall in January and February.

For the month, passenger revenues were \$5.4 million, or 1.2%, above Budget, and toll revenues were favorable by \$2.1 million, or 1.6%. On a year-to-date basis, passenger revenues were on target, while toll revenues were slightly unfavorable. NYCT was slightly favorable in April due to higher fare media liability resulting from the expiration of MetroCards produced prior to the March, 2013 fare increase. At the LIRR, revenues were favorable due to strong ridership growth, further improving YTD results due to higher ridership for six of the past seven months in spite of the harsh winter. Metro-North, however, continued to perform below Budget with YTD results some 2.7% unfavorable primarily due to lower non-commutation ridership. Toll revenues were slightly favorable for the month primarily due to higher traffic, with YTD results mainly displaying the impact of the previously discussed adverse winter weather.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD April 2014 (\$ in millions)					Month of April 2014 (\$ in millions)				
	Adopted		Diff	% Diff		Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget			
NYCT	\$2,133.5	\$2,085.7	(\$47.9)	-2.3%	NYCT	\$559.3	\$525.3	(\$33.9)	-6.5%
LIRR	437.2	458.7	21.6	4.7%	LIRR	105.3	112.6	7.3	6.5%
MNR	367.4	371.8	4.4	1.2%	MNR	91.2	92.2	0.9	1.0%
B&T	126.5	138.7	12.2	8.8%	B&T	31.2	32.6	1.3	4.1%
<b>Total</b>	<b>\$3,064.5</b>	<b>\$3,054.8</b>	<b>(\$9.7)</b>	<b>-0.3%</b>	<b>Total</b>	<b>\$787.0</b>	<b>\$762.6</b>	<b>(\$24.4)</b>	<b>-3.2%</b>

For the month, preliminary expenses were significantly unfavorable to Budget by \$24.4 million, or 3.2%. NYCT was \$33.9 million unfavorable due to higher labor expenses (\$18.7 million – primarily overtime, payroll, and fringe benefits), and higher non-labor expenses (\$15.2 million – mostly timing of power, materials & supplies, and professional services). The LIRR was favorable by \$7.3 million due to lower labor expenses (\$4.1 million – favorable with the exception of overtime) and lower non-labor expenses (\$3.2 million – mainly materials & supplies and professional services contracts). MNR was slightly lower than Budget, mainly due to lower costs for maintenance and other operating contracts, health & welfare, payroll and professional services, partially offset by higher overtime expenses. B&T was \$1.3 million favorable largely due to higher vacancies.

April YTD expenses were \$9.7 million, or 0.3%, unfavorable to budget. NYCT was \$47.9 million unfavorable due to higher labor expenses, partly attributable to the harsh winter weather (\$32.7 million - mostly overtime and reimbursable overhead, partly offset by lower fringe benefits), and higher non-labor expenses (\$15.1 million – mostly timing of professional services, materials & supplies, and power, partly offset by lower paratransit service contracts, and other business expenses). The LIRR was favorable by \$21.6 million due to lower non-labor expenses (\$15.7 million – mainly materials & supplies, professional services and maintenance contracts, partly offset by higher energy), and lower labor expenses (\$5.8 million – favorable with the exception of overtime and reimbursable overhead). MNR was \$4.4 million favorable, mainly due to lower costs for maintenance and other operating contracts, payroll, health & welfare, professional services and materials & supplies, partially offset by higher overtime expenses. B&T was \$12.2 million favorable mainly due to higher vacancies and the timing of maintenance contract costs.

### Overtime

YTD April 2014 (\$ in millions)					Month of April 2014 (\$ in millions)				
	Adopted		Diff	% Diff		Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget			
NYCT	\$150.3	\$109.4	(\$41.0)	-37.5%	NYCT	\$34.0	\$26.7	(\$7.3)	-27.6%
LIRR	36.6	29.9	(6.7)	-22.6%	LIRR	8.5	7.5	(1.0)	-13.4%
MNR	25.9	19.3	(6.7)	-34.6%	MNR	6.2	4.7	(1.4)	-30.2%
B&T	7.8	7.8	(0.0)	-0.5%	B&T	1.4	1.6	0.2	11.6%
<b>Total</b>	<b>\$220.7</b>	<b>\$166.3</b>	<b>(\$54.4)</b>	<b>-32.7%</b>	<b>Total</b>	<b>\$50.1</b>	<b>\$40.5</b>	<b>(\$9.6)</b>	<b>-23.7%</b>

YTD overtime expenses were adversely impacted by unusually high snowfall in January and February.

Overtime was unfavorable for the month by \$9.6 million, or 23.7%, increasing the unfavorable YTD variance to \$54.4 million, or 32.7%. Nearly \$45 million of the YTD variance was incurred during the first quarter, with weather emergencies accounted for \$24 million or 50% of that overage -- \$16 million of which was generated by NYCT. The remaining \$30 million of the YTD unfavorable variance largely reflects \$7 million in increased vacancy/absentee coverage mostly at NYCT and MNR, \$7 million in unscheduled service at NYCT, and \$5 million in programmatic routine maintenance at NYCT and the Commuter Railroads.

### Debt Service

Debt service costs for April were \$247.7 million, which was \$47.5 million, or 23.7%, unfavorable due to the timing of Transportation Revenue Bond debt service deposits, which were prefunded for May. April YTD debt service costs were \$811.3 million, which was \$12.1 million, or 1.5%, unfavorable to Budget due primarily to the timing of Transportation Revenue Bond deposits.

## PMT and MTA Aid

YTD May 2014 (\$ in millions)					Month of May 2014 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
PMT	\$645.0	\$695.8	(\$50.9)	-7.3%	PMT	\$142.0	\$178.4	(\$36.4)	-20.4%
MTA Aid	<u>71.3</u>	<u>78.4</u>	<u>(\$7.1)</u>	<u>-9.1%</u>	MTA Aid	<u>0.0</u>	<u>0.0</u>	<u>\$0.0</u>	<u>0.0%</u>
<b>Total</b>	<b>\$716.3</b>	<b>\$774.2</b>	<b>(\$58.0)</b>	<b>-7.5%</b>	<b>Total</b>	<b>\$142.0</b>	<b>\$178.4</b>	<b>(\$36.4)</b>	<b>-20.4%</b>

Notes: 1) MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee.  
2) PMT replacement funds totaling \$307 million for the year, excluded from the results reported in this table, are projected to be received in five equal installments of \$61 million.

May Payroll Mobility Tax (PMT) receipts were \$36.4 million, or 20.4%, below Budget, increasing the YTD unfavorable variance to \$50.9 million, or 7.3%. Based on daily tax collection data, most of this unfavorable variance appears to be due to timing lags in the transfer of funds that take place prior to remittal to MTA; this situation will continue to be closely monitored. MTA Aid receipts YTD were \$71.3 million, \$7.1 million or 9.1% unfavorable, and a portion of this variance also appears to be timing-related; the next quarterly MTA Aid payment will be made in June.

## State Dedicated Taxes

YTD May 2014 (\$ in millions)					Month of May 2014 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
PBT	\$257.6	\$235.0	\$22.6	9.6%	PBT	\$47.1	\$47.2	(\$0.1)	-0.2%
MMTOA	<u>150.5</u>	<u>150.5</u>	<u>\$0.0</u>	<u>0.0%</u>	MMTOA	<u>150.5</u>	<u>150.5</u>	<u>\$0.0</u>	<u>0.0%</u>
<b>Total</b>	<b>\$408.2</b>	<b>\$385.6</b>	<b>\$22.6</b>	<b>5.9%</b>	<b>Total</b>	<b>\$197.7</b>	<b>\$197.8</b>	<b>(\$0.1)</b>	<b>0.0%</b>

For May, Petroleum Business Tax (PBT) receipts of \$47.1 million were on target; YTD PBT remained above Budget, with receipts of \$257.6 million favorable by \$22.6 million, or 9.6%. At least some of this favorable variance appears to be a timing-related "catch-up" from last year (2013 receipts were \$6.7 unfavorable), but it remains unclear if any of the remaining variance is "real" or represents an earlier-than-anticipated receipt of 2014 collections. MTA Budget continues to monitor PBT receipts and should have a clearer explanation with the June results. The first MMTOA payment, of \$150.5 million, for this year was made in May and was consistent with the Budget.

## Real Estate Transaction Taxes

YTD May 2014 (\$ in millions)					Month of May 2014 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
MRT	\$139.2	\$167.1	(\$27.9)	-16.7%	MRT	\$25.4	\$33.4	(\$8.0)	-24.0%
NYC Urban	<u>303.2</u>	<u>220.3</u>	<u>\$82.9</u>	<u>37.6%</u>	NYC Urban	<u>\$43.9</u>	<u>44.1</u>	<u>(\$0.2)</u>	<u>-0.4%</u>
<b>Total</b>	<b>\$442.4</b>	<b>\$387.4</b>	<b>\$55.0</b>	<b>14.2%</b>	<b>Total</b>	<b>\$69.3</b>	<b>\$77.5</b>	<b>(\$8.2)</b>	<b>-10.5%</b>

Total real estate taxes for May were \$8.2 million (10.5%) below Budget, reducing the YTD favorable variance to \$55.0 million (14.2%). YTD Total Real Estate Transaction Taxes are ahead of 2013 levels by \$52.5 million, or 13.5%, and reflects strong Urban Tax collections which have been partially offset by unfavorable MRT receipts. However, Urban Tax collections have varied significantly from month to month: exceptionally strong activity in January and February was \$84 million above forecast; March Urban Tax collections were unfavorable by \$26 million; and, the past two months have netted a \$3.5 million unfavorable variance.

**Regional Mortgage Recording Tax**<sup>1</sup> receipts for May were \$8.0 million or 24.0% below Budget; MRT-1 was \$4.4 million unfavorable and MRT-2 receipts were \$3.6 million unfavorable. YTD MRT receipts fell short of Budget by \$27.9 million or 16.7%, with MRT-1 receipts \$12.9 million unfavorable and MRT-2 receipts \$15.0 million unfavorable.

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

**New York City Urban Tax**<sup>2</sup> receipts for May were \$0.2 million or 0.4% unfavorable, making YTD Urban Tax receipts \$82.9 million (37.6%) favorable. For May, the MRT portion of the Urban Tax was \$16.0 million, which was \$0.2 million or 1.4% unfavorable. The Real Property Transfer Tax (RPTT) portion of the Urban Tax was \$27.9 million in May, favorable by \$0.1 million or 0.2%. Receipts of both RPTT and Urban MRT well exceeded Budget in three of the first four months of 2014 and came very close to Budget in May, and YTD receipts of both RPTT and Urban MRT remain better than Budget, with RPTT favorable by \$71.0 million, and Urban MRT favorable by \$11.9 million.

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<sup>2</sup> New York City Urban Taxes are imposed on non-residential property and apartment building transactions within New York City that are valued at over \$500,000. The MRT component of the Urban Tax is imposed on mortgages of commercial property exceeding \$500,000, and the Real Property Transfer Tax component is imposed on the transfer of NYC commercial real properties valued over \$500K.





# May 2014 BudgetWatch Regional Economy

## New York City Employment

### Sectors with Employment Gains in March 2014 Compared to March 2013

- Information Services
- Other Services
- Education and Health Svcs
- Financial Activities
- Manufacturing



- Transportation, Utilities
- Leisure and Hospitality
- Trade
- Professional and Business Services

### Sectors with Employment losses in March 2014 Compared to March 2013

- Construction, Mining, Natural Resources
- Government

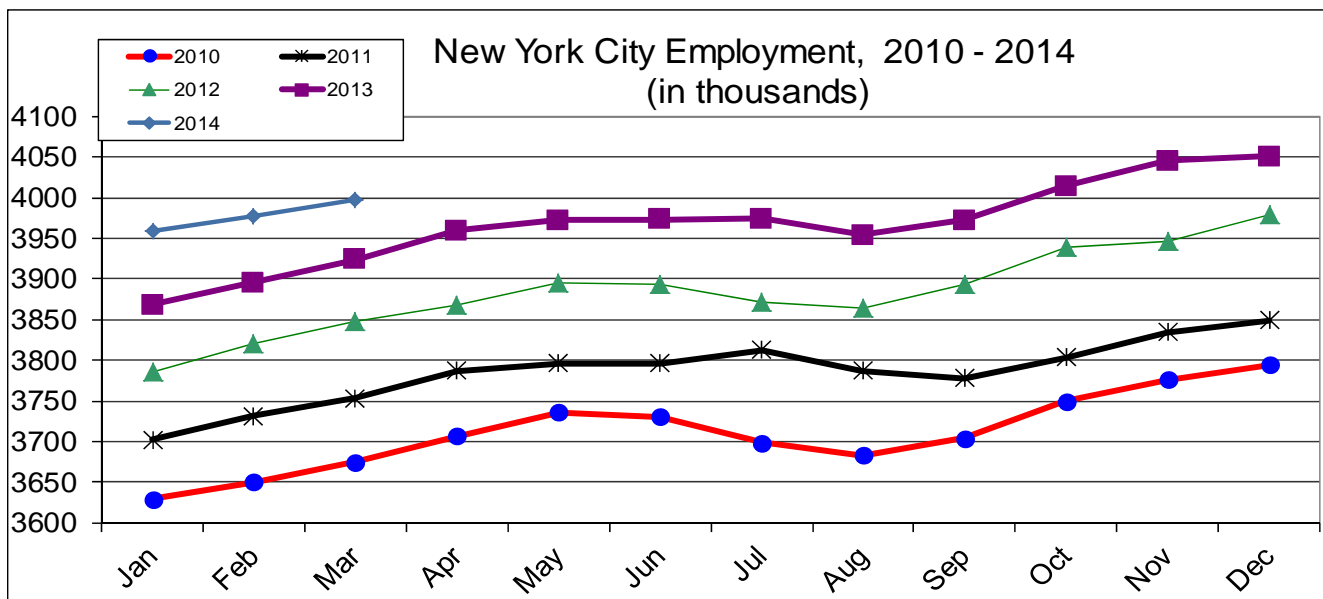
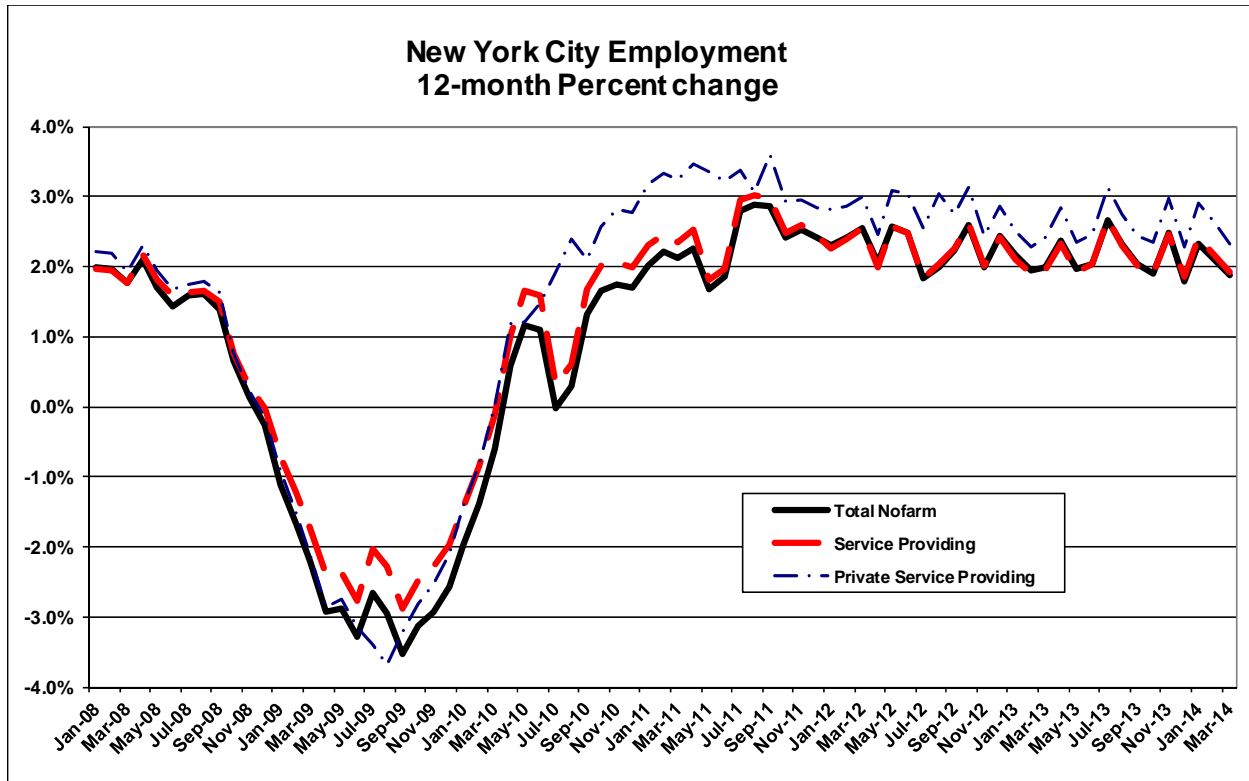


New York City Employment (in thousands)	Prelim Mar-14	Revised Feb-14	Mar-13	Gain / (Loss)			
				Mar-14 versus:			
				Feb-14		Mar-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>3998.0</b>	<b>3977.1</b>	<b>3924.4</b>	<b>20.9</b>	<b>0.5%</b>	<b>73.6</b>	<b>1.9%</b>
<b>Goods Producing</b>	<b>194.6</b>	<b>192.2</b>	<b>192.4</b>	<b>2.4</b>	<b>1.2%</b>	<b>2.2</b>	<b>1.1%</b>
Construction, Mining, Nat Res	117.1	115.4	117.2	1.7	1.5%	(0.1)	-0.1%
Manufacturing	77.5	76.8	75.2	0.7	0.9%	2.3	3.1%
<b>Service Producing</b>	<b>3803.4</b>	<b>3784.9</b>	<b>3732</b>	<b>18.5</b>	<b>0.5%</b>	<b>71.4</b>	<b>1.9%</b>
Transportation, Utilities	122.1	120.8	120.5	1.3	1.1%	1.6	1.3%
Trade	484.1	483.5	469.9	0.6	0.1%	14.2	3.0%
Information	178.0	180.4	175.0	(2.4)	-1.3%	3.0	1.7%
Financial Activities	434.1	433.9	433.8	0.2	0.0%	0.3	0.1%
Education & Health Svcs	648.4	647.0	632.9	1.4	0.2%	15.5	2.4%
Professional & Business Svcs	841.6	833.4	813.6	8.2	1.0%	28.0	3.4%
Leisure & Hospitality	377.5	372.0	369.5	5.5	1.5%	8.0	2.2%
Other Services	176.3	175.1	172.7	1.2	0.7%	3.6	2.1%
Government	541.3	538.8	544.1	2.5	0.5%	(2.8)	-0.5%

Preliminary March 2014 employment in New York City shows a gain of 73.6 thousand jobs (an increase of 1.9%) compared to last March's employment level. This marks the forty-fourth consecutive month in which employment has improved over its level from one year earlier. The Professional and Business Services and the Education and Health Services sectors experienced the greatest gains among the major sectors, adding 28,000 and 15,500 jobs, respectively, over the past twelve months.

# May 2014 BudgetWatch Regional Economy

Employment in New York City's service-producing sectors increased by 71.4 thousand jobs, an increase of 1.9% over the March 2013 level. Private-sector service-providing employment in New York City increased by 74.2 thousand jobs, 2.3% higher than the level of one year ago, and March marks the forty-eighth consecutive month that has seen a year-to-year improvement of more than 1%.

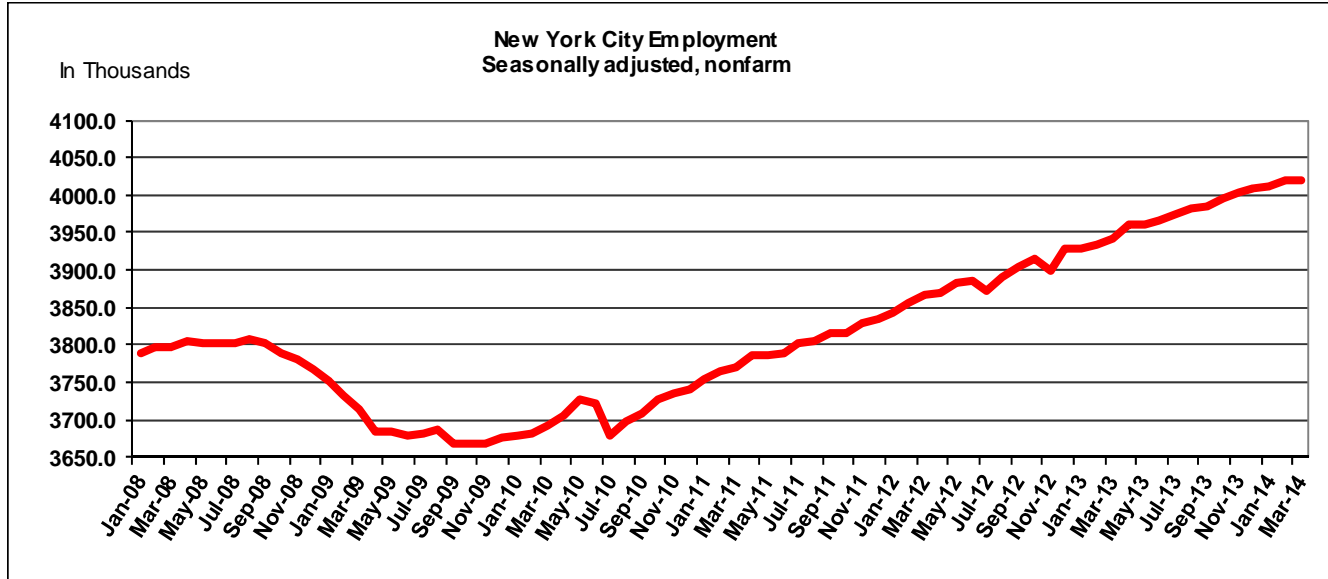




# May 2014 BudgetWatch

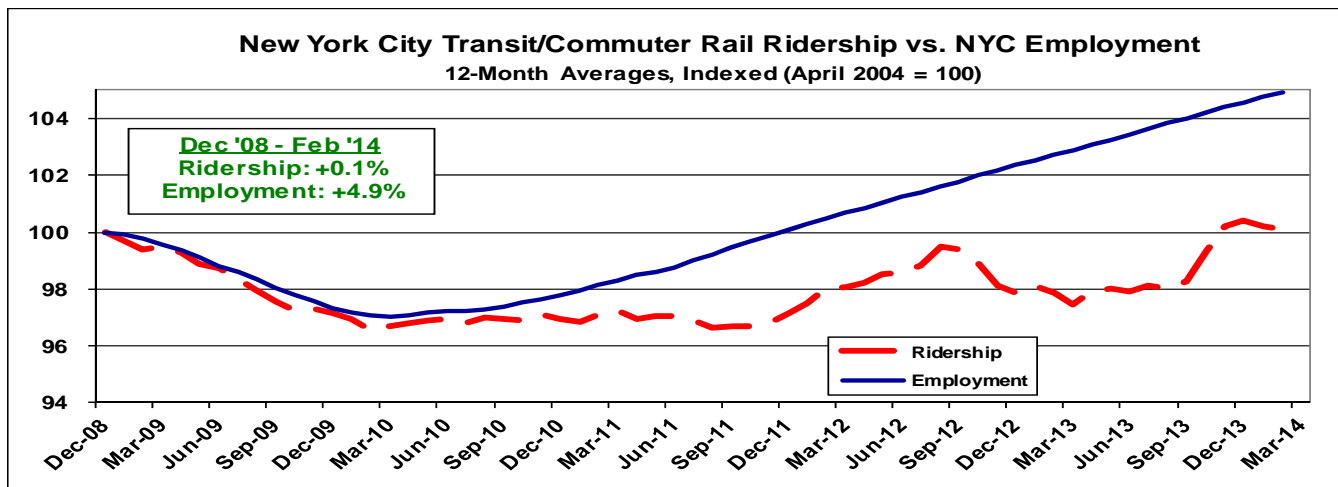
## Regional Economy

In March, seasonally adjusted New York City employment of 4.0 million was higher than in March 2013 by 76.8 thousand jobs (1.9%), but lower than in February 2014 by 1.2 thousand jobs.



### Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 51 of the previous 59 months. For the next fifteen months in a row, the twelve-month moving average fell, and employment levels declined by 4.0%. In the 48 months from March 2010 through February 2014, the twelve-month employment average has increased in forty-seven times, and was 4.9% higher in February 2014 than the December 2008 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership has grown to 0.1% above the December 2008 level. The twelve-month average for ridership in February 2014 was 2.3% higher than one year earlier.



# May 2014 BudgetWatch Regional Economy

## Consumer Price Index

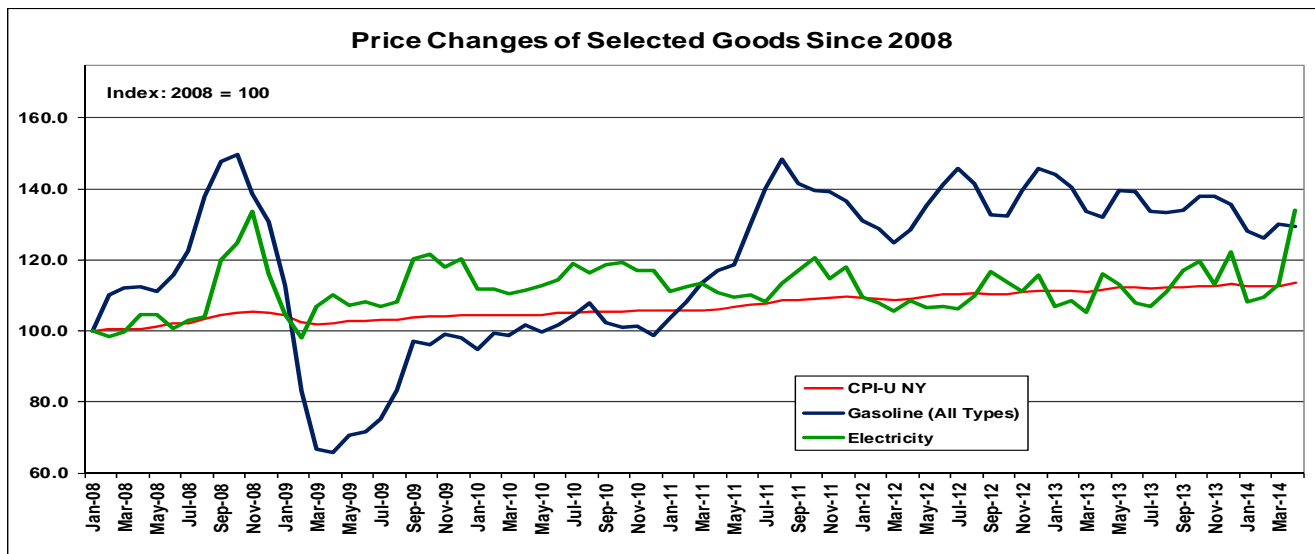
### Goods Reporting Price Increases in April 2014 Compared to March 2014

- Transportation
- Gasoline
- Medical Care
- Food



### Goods Reporting Price Declines in March 2014 Compared to February 2014

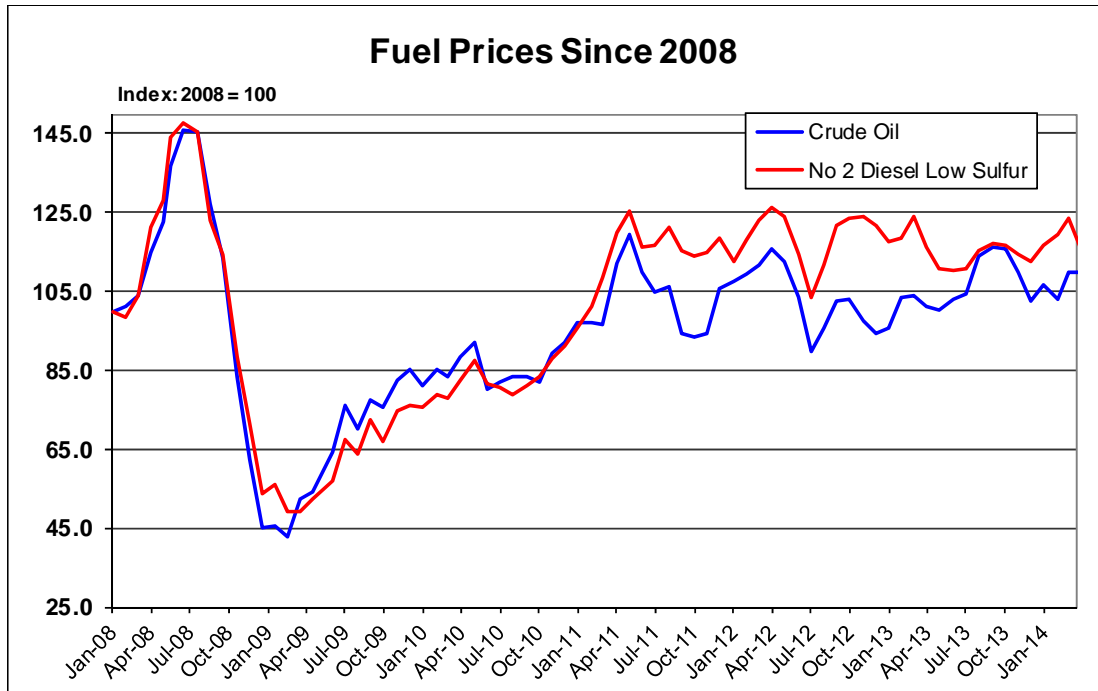
- Apparel
- Electricity



NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Apr-14	Mar-14	Apr-13	Increase / (Decrease)			
				Apr-14 vs			
				Mar-14		Apr-13	
				Net	Percent	Net	Percent
Regional CPI-U	260.0	260.0	256.0	0.0	0.0%	4.0	1.6%
Medical Care Component	434.0	433.2	424.9	0.8	0.2%	9.1	2.1%
Electricity Component	185.6	201.6	176.3	-16.0	-7.9%	9.3	5.3%
Gasoline (all grades) Component	288.2	282.8	284.0	5.4	1.9%	4.2	1.5%
National CPI-U	237.1	236.3	232.5	0.8	0.3%	4.5	2.0%

# May 2014 BudgetWatch Regional Economy

## Fuel Prices



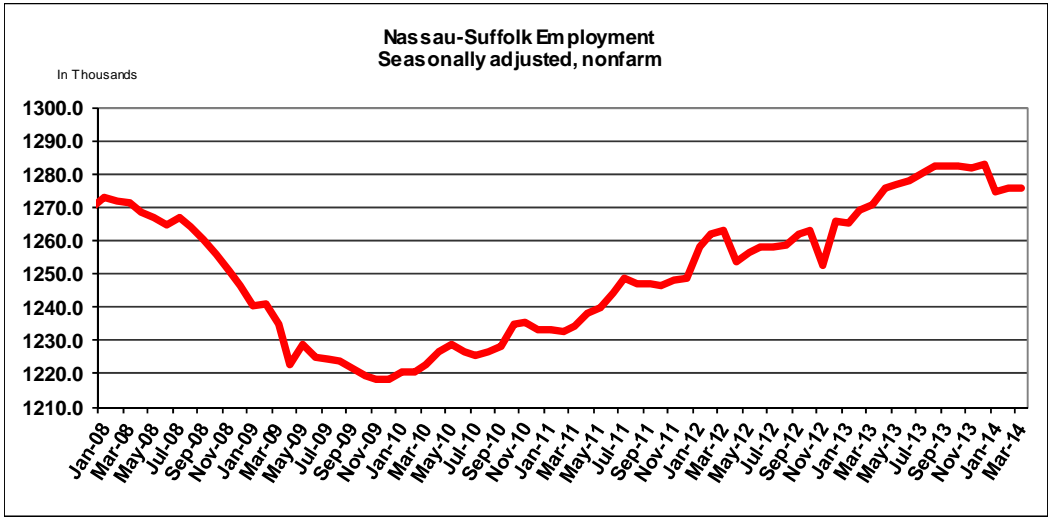
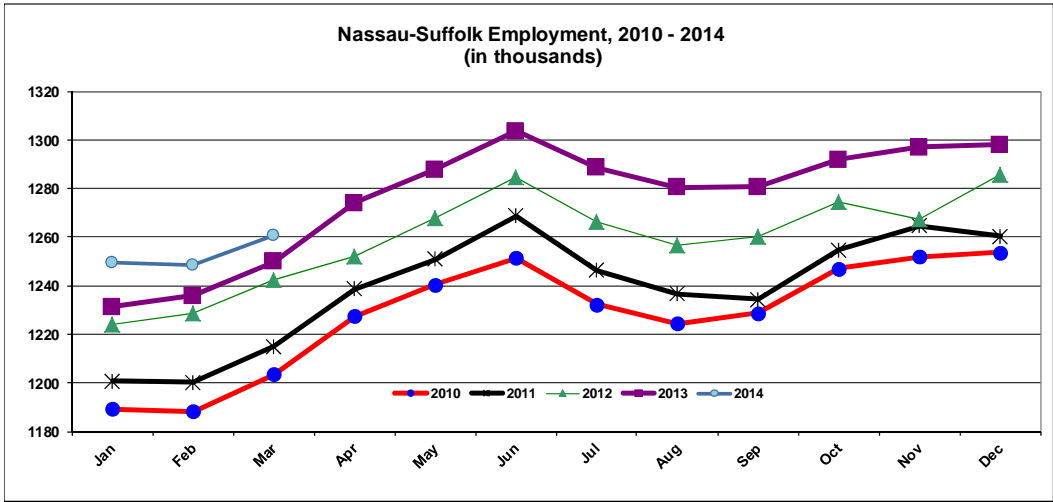
NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: March 18, 2014

Fuel Prices New York Spot Prices	Most Recent Quarter				Change, Dec '13 vs.			
	May 13, 2014	Apr-14	Mar-14	Feb-14	Apr-13	Mar-14	Feb-14	Apr-13
Crude Oil *	102.01	102.07	100.80	100.82	92.02	1.3%	1.2%	10.9%
Conventional Regular Gasoline **	2.84	2.90	2.75	2.80	2.71	5.2%	3.6%	7.0%
Low Sulfur No.2 Diesel Fuel **	2.96	2.96	2.99	3.23	2.90	-1.2%	-8.3%	2.0%
No.2 Heating Oil **	2.89	2.89	2.91	3.06	2.74	-0.8%	-5.7%	5.3%

\*\$ per barrel, \*\* \$ per gallon

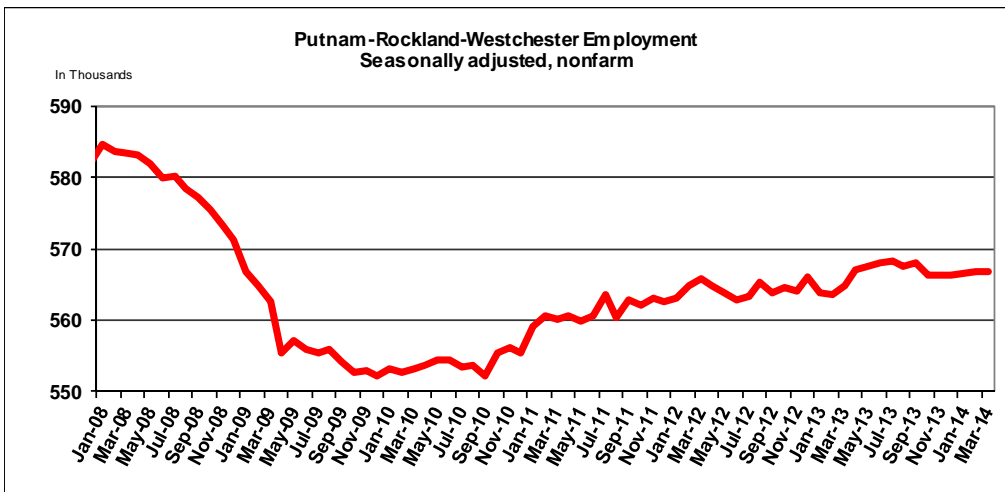
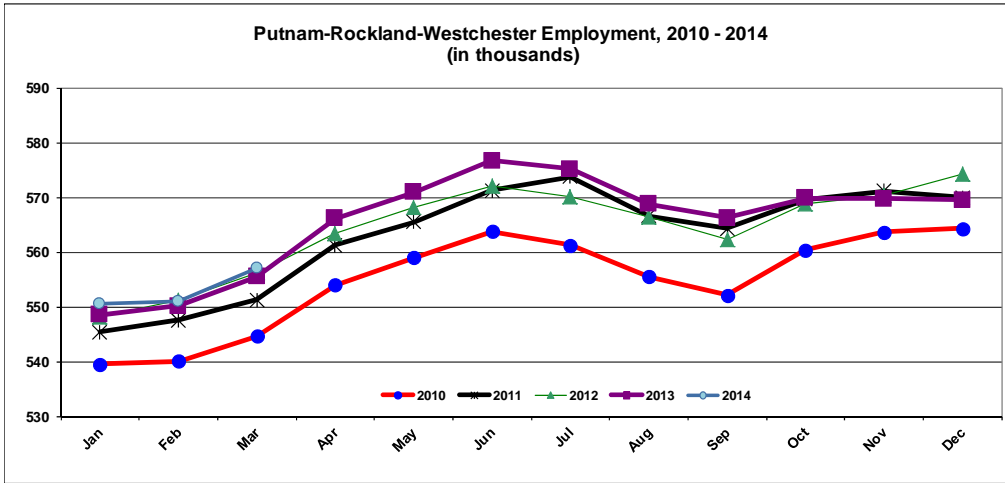
# May 2014 BudgetWatch Regional Economy

Nassau & Suffolk Employment (in thousands)	Gain / (Loss) Mar-14 versus						
	Prelim Mar-14	Revised Feb-14	Mar-13	Feb-14		Mar-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1260.6</b>	<b>1248.4</b>	<b>1250</b>	<b>12.2</b>	<b>1.0%</b>	<b>10.6</b>	<b>0.8%</b>
<b>Goods Producing</b>	<b>136.7</b>	<b>133.1</b>	<b>136.4</b>	<b>3.6</b>	<b>2.7%</b>	<b>0.3</b>	<b>0.2%</b>
Construction, Mining, Nat Res	62.8	59.7	63.0	3.1	5.2%	(0.2)	-0.3%
Manufacturing	73.9	73.4	73.4	0.5	0.7%	0.5	0.7%
<b>Service Producing</b>	<b>1123.9</b>	<b>1115.3</b>	<b>1113.6</b>	<b>8.6</b>	<b>0.8%</b>	<b>10.3</b>	<b>0.9%</b>
Transportation, Utilities	40.2	39.9	38.4	0.3	0.8%	1.8	4.7%
Trade	226.7	225.2	220.8	1.5	0.7%	5.9	2.7%
Information	23.2	23.3	23.8	(0.1)	-0.4%	(0.6)	-2.5%
Financial Activities	70.5	71.4	71.4	(0.9)	-1.3%	(0.9)	-1.3%
Education & Health Svcs	161.4	158.1	162.7	3.3	2.1%	(1.3)	-0.8%
Professional & Business Svcs	244.0	242.5	238.3	1.5	0.6%	5.7	2.4%
Leisure & Hospitality	105.7	103.5	104.1	2.2	2.1%	1.6	1.5%
Other Services	56.2	56.3	54.6	(0.1)	-0.2%	1.6	2.9%
Government	196.0	195.1	199.5	0.9	0.5%	(3.5)	-1.8%



# May 2014 BudgetWatch Regional Economy

(in thousands)	Putnam, Rockland & Westchester Employment							Gain / (Loss)	
	Prelim Mar-14	Revised Feb-14	Jan-13	Mar-14 versus					
				Feb-14		Jan-13			
				Net	Percent	Net	Percent		
<b>Total Employment</b>	<b>557.1</b>	<b>550.9</b>	<b>555.5</b>	<b>6.2</b>	<b>1.1%</b>	<b>1.6</b>	<b>0.3%</b>		
<b>Goods Producing</b>	<b>49.7</b>	<b>48.6</b>	<b>53.0</b>	<b>1.1</b>	<b>2.3%</b>	<b>(3.3)</b>	<b>-6.2%</b>		
Construction, Mining, Nat Res	26.4	25.4	28.6	1.0	3.9%	(2.2)	-7.7%		
Manufacturing	23.3	23.2	24.4	0.1	0.4%	(1.1)	-4.5%		
<b>Service Producing</b>	<b>507.4</b>	<b>502.3</b>	<b>502.5</b>	<b>5.1</b>	<b>1.0%</b>	<b>4.9</b>	<b>1.0%</b>		
Transportation, Utilities	18.0	17.7	18.1	0.3	1.7%	(0.1)	-0.6%		
Trade	86.5	85.6	86.6	0.9	1.1%	(0.1)	-0.1%		
Information	12.5	12.5	12.8	0.0	0.0%	(0.3)	-2.3%		
Financial Activities	33.5	33.9	33.2	(0.4)	-1.2%	0.3	0.9%		
Education & Health Svcs	73.9	73.6	72.0	0.3	0.4%	1.9	2.6%		
Professional & Business Svcs	124.3	122.7	119.9	1.6	1.3%	4.4	3.7%		
Leisure & Hospitality	46.4	44.1	46.8	2.3	5.2%	(0.4)	-0.9%		
Other Services	25.6	25.4	25.2	0.2	0.8%	0.4	1.6%		
Government	86.7	86.8	87.9	(0.1)	-0.1%	(1.2)	-1.4%		



# May 2014 BudgetWatch Regional Economy

Poughkeepsie-Newburgh-Middletown Employment (in thousands)	Gain / (Loss) Mar-14 versus						
	Prelim Mar-14	Revised Feb-14	Mar-13	Feb-14		Mar-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>253.1</b>	<b>251.9</b>	<b>249.3</b>	<b>1.2</b>	<b>0.5%</b>	<b>3.8</b>	<b>1.5%</b>
<b>Goods Producing</b>	<b>27.2</b>	<b>26.9</b>	<b>26.8</b>	<b>0.3</b>	<b>1.1%</b>	<b>0.4</b>	<b>1.5%</b>
Construction, Mining, Nat Res	9.0	8.8	8.6	0.2	2.3%	0.4	4.7%
Manufacturing	18.2	18.1	18.2	0.1	0.6%	0.0	0.0%
<b>Service Producing</b>	<b>225.9</b>	<b>225.0</b>	<b>222.5</b>	<b>0.9</b>	<b>0.4%</b>	<b>3.4</b>	<b>1.5%</b>
Transportation, Utilities	9.0	9.0	8.8	0.0	0.0%	0.2	2.3%
Trade	47.1	47.3	46.2	(0.2)	-0.4%	0.9	1.9%
Information	3.5	3.5	3.6	0.0	0.0%	(0.1)	-2.8%
Financial Activities	8.5	8.5	8.5	0.0	0.0%	0.0	0.0%
Education & Health Svcs	22.5	22.4	22.0	0.1	0.4%	0.5	2.3%
Professional & Business Svcs	54.7	54.3	53.9	0.4	0.7%	0.8	1.5%
Leisure & Hospitality	22.4	22.0	20.6	0.4	1.8%	1.8	8.7%
Other Services	10.4	10.4	10.3	0.0	0.0%	0.1	1.0%
Government	47.8	47.6	48.6	0.2	0.4%	(0.8)	-1.6%

