

BUDGETWATCH

January 2015

Special 2014 Year-End Flash

Overall:

January Budgetwatch is a flash look focusing on some very preliminary 2014 actual revenue results compared with the Final Estimate that was approved by the Board last month. A review of 2014 expenses, which are either unavailable or so preliminary as to not be meaningful, is not included this month.

Compared with the Final Estimate, revenue results were overall favorable by \$54 million, reflecting strong Passenger and Toll Revenue results. Revenues from Real Estate Transaction Taxes, the Payroll Mobility Tax (PMT), MTA Aid and the Petroleum Business Tax (PBT) were also favorable, while MMTOA was on-target.

Passenger and Toll Revenues

YTD December 2014 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$4,204.5	\$4,184.3	\$20.1	0.5%
LIRR	658.8	655.2	3.6	0.5%
MNR	<u>650.0</u>	<u>653.9</u>	<u>(3.9)</u>	<u>-0.6%</u>
Sub-total	\$5,513.3	\$5,493.4	\$19.8	0.4%
B&T	<u>1,676.3</u>	<u>1,668.8</u>	<u>7.5</u>	<u>0.4%</u>
Total	\$7,189.6	\$7,162.3	\$27.3	0.4%

Passenger and Toll Revenues were favorable by \$27.3 million (0.4%) compared with the Final Estimate; over the final quarter of 2014 – the forecast period in the Final Estimate – Passenger and Toll Revenues were favorable by 1.5%. NYCT revenue was better than the Final Estimate, which was primarily due to slightly higher subway revenue impacted by higher ridership and average fares. LIRR passenger revenue was favorable primarily due to higher ridership, while MNR revenue was unfavorable, reflecting lower-than-projected non-commutation ridership. Favorable B&T toll revenue was driven by higher than anticipated traffic volume during the fourth quarter, reflective of lower gas prices and below normal snowfall in December.

PMT and MTA Aid

YTD December 2014 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
PMT	\$1,571.8	\$1,566.2	\$5.7	0.4%
MTA Aid*	<u>313.2</u>	<u>311.1</u>	<u>2.1</u>	<u>0.7%</u>
Total	\$1,885.1	\$1,877.3	\$7.8	0.4%
* License, Vehicle Registration, Taxi, and Automobile Rental fees.				

Payroll Mobility Taxes of \$1,571.8 million were \$5.7 million (0.4%) favorable and MTA Aid Trust Account Fees (Licenses, Registrations, Taxes and Auto Rentals) were \$2.1 million (0.7%) favorable from the Final Estimate.

PBT and MMTOA

YTD December 2014 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
PBT	\$627.2	\$622.7	\$4.6	0.7%
MMTOA	<u>1,563.9</u>	<u>1,563.9</u>	<u>0.0</u>	<u>0.0%</u>
Total	\$2,191.1	\$2,186.5	\$4.6	0.2%

Petroleum Business Tax (PBT) receipts were \$4.6 million (0.7%) favorable due to higher collections than anticipated in the Final Estimate. Year-end MMTOA receipts were on target.

Real Estate Transaction Taxes

YTD December 2014 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$359.5	\$350.4	\$9.0	2.6%
NYC Urban	<u>806.1</u>	<u>801.0</u>	<u>5.1</u>	<u>0.6%</u>
Total	\$1,165.5	\$1,151.4	\$14.1	1.2%

YTD total real estate taxes were higher than the Final Estimate by \$14.1 million (1.2% favorable).

Regional Mortgage Recording Tax receipts for 2014 totaled \$359.5 million, 2.6% above the Final Estimate. MRT-1 (which is paid on all mortgages) totaled \$264.8 million and was 3.3% favorable, while MRT-2 (which is paid only on residential properties with six or fewer individual units) totaled \$94.6 million and was 0.5% favorable. The favorable variance in MRT-1 receipts is reflective of a higher than anticipated aggregated value of commercial mortgages recorded in New York City, which also favorably impacted the MRT component of the Urban Tax.

New York City Urban Tax receipts are imposed on non-residential property and apartment building transactions within New York City that are valued at over \$500,000. For 2014, Urban Tax receipts totaled \$806.1 million, which was 0.6% above the Final Estimate. The MRT portion of the Urban Tax was \$15.1 million (6.5%) favorable, and the Real Property Transfer Tax portion was \$10.0 million (1.8%) unfavorable. The favorable MRT variances is due to general activity, while the unfavorable RPTT variance reflects a large, previously announced, transaction not having been formally recorded by year-end.

Real Estate Transaction Taxes Receipts (\$ in millions)

November Plan Forecast vs. Actual Receipts

2014 Nov. Plan Forecast *	2014	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD Dec
MRT-1	\$256.2	\$22.7	\$25.0	\$14.7	\$21.0	\$18.6	\$24.0	\$20.3	\$22.5	\$23.9	\$21.9	\$20.8	\$20.8	\$256.2
MRT-2	94.2	8.8	7.8	6.4	7.2	6.9	7.7	7.4	8.6	9.3	8.2	7.8	7.8	94.2
Total MRT	\$350.4	\$31.5	\$32.9	\$21.2	\$28.2	\$25.5	\$31.7	\$27.7	\$31.1	\$33.2	\$30.1	\$28.6	\$28.6	\$350.4
RPTT	\$568.5	\$81.2	\$48.2	\$19.6	\$33.3	\$27.9	\$36.1	\$84.5	\$37.9	\$36.9	\$46.1	\$67.2	\$49.7	\$568.5
MRT	232.4	19.7	26.0	10.8	20.6	16.0	25.4	18.5	19.4	20.9	19.0	18.1	18.1	232.4
Total Urban Tax - NYCT 90% share	\$801.0	\$100.9	\$74.2	\$30.4	\$53.9	\$43.9	\$61.4	\$103.0	\$57.3	\$57.8	\$65.1	\$85.3	\$67.8	\$801.0
Total Real Estate Taxes	\$1,151.4	\$132.4	\$107.1	\$51.5	\$82.1	\$69.4	\$93.1	\$130.7	\$88.4	\$91.0	\$95.2	\$114.0	\$96.4	\$1,151.4

2014 Monthly Actuals	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD Dec
MRT-1	\$22.7	\$25.0	\$14.7	\$21.0	\$18.6	\$24.0	\$20.3	\$22.5	\$23.9	\$21.9	\$29.3	\$20.9	\$264.8
MRT-2	8.8	7.8	6.4	7.2	6.9	7.7	7.4	8.6	9.3	8.2	8.9	7.2	94.6
Total MRT	\$31.5	\$32.9	\$21.2	\$28.2	\$25.5	\$31.7	\$27.7	\$31.1	\$33.2	\$30.1	\$38.2	\$28.1	\$359.5
RPTT	\$81.2	\$48.2	\$19.6	\$33.3	\$27.9	\$36.1	\$84.5	\$37.9	\$36.9	\$46.1	\$52.7	\$54.3	\$558.6
MRT	19.7	26.0	10.8	20.6	16.0	25.4	18.5	19.4	20.9	19.0	31.5	19.7	247.5
Total Urban Tax - NYCT 90% share	\$100.9	\$74.2	\$30.4	\$53.9	\$43.9	\$61.4	\$103.0	\$57.3	\$57.8	\$65.1	\$84.2	\$74.0	\$806.1
Total Real Estate Taxes	\$132.4	\$107.1	\$51.5	\$82.1	\$69.4	\$93.1	\$130.7	\$88.4	\$91.0	\$95.2	\$122.4	\$102.1	\$1,165.5

Variances	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD Dec
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.5	\$0.1	\$8.6
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	(0.6)	0.5
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.5	(\$0.5)	\$9.0
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$14.5)	\$4.6	(\$10.0)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	1.6	15.1
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.1)	\$6.2	\$5.1
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.5	\$5.7	\$14.1
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	40.7%	0.5%	3.3%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.8%	-8.0%	0.5%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.3%	-1.8%	2.6%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-21.6%	9.2%	-1.8%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	74.4%	9.0%	6.5%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.3%	9.1%	0.6%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	5.9%	1.2%

* Plan figures reflect \$25 million in additional real estate transaction tax revenue that was included Below-the-Line under MTA Re-estimates in Volume 1 of the 2014 November Plan.

Real Estate Transaction Taxes Receipts (\$ in millions)

2014 Receipts vs. 2013 Receipts

2013 Monthly Actuals	2013 Act	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD Dec
MRT-1	\$253.6	\$20.5	\$24.6	\$16.0	\$18.7	\$18.1	\$21.4	\$16.9	\$22.9	\$25.1	\$23.8	\$25.7	\$19.7	\$253.6
MRT-2	108.8	7.9	8.6	7.6	7.9	8.1	9.4	8.4	10.5	11.6	11.0	10.1	7.7	108.8
Total MRT	\$362.4	\$28.5	\$33.2	\$23.6	\$26.6	\$26.2	\$30.8	\$25.4	\$33.4	\$36.7	\$34.7	\$35.8	\$27.5	\$362.4
RPTT	\$399.0	\$44.9	\$56.8	\$14.5	\$42.4	\$13.1	\$17.5	\$19.9	\$35.4	\$25.6	\$27.8	\$68.4	\$32.9	\$399.0
MRT	195.5	18.5	23.6	10.1	14.8	13.2	16.4	10.2	16.2	17.8	15.8	21.9	17.0	195.5
Total Urban Tax - NYCT 90% share	\$594.5	\$63.3	\$80.4	\$24.6	\$57.1	\$26.3	\$33.9	\$30.1	\$51.6	\$43.4	\$43.7	\$90.3	\$49.8	\$594.5
Total Real Estate Taxes	\$956.9	\$91.8	\$113.6	\$48.2	\$83.7	\$52.5	\$64.7	\$55.5	\$85.0	\$80.1	\$78.4	\$126.1	\$77.3	\$956.9

2014 Monthly Actuals	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD Dec
MRT-1	\$22.7	\$25.0	\$14.7	\$21.0	\$18.6	\$24.0	\$20.3	\$22.5	\$23.9	\$21.9	\$29.3	\$20.9	\$264.8
MRT-2	8.8	7.8	6.4	7.2	6.9	7.7	7.4	8.6	9.3	8.2	8.9	7.2	94.6
Total MRT	\$31.5	\$32.9	\$21.2	\$28.2	\$25.5	\$31.7	\$27.7	\$31.1	\$33.2	\$30.1	\$38.2	\$28.1	\$359.5
RPTT	\$81.2	\$48.2	\$19.6	\$33.3	\$27.9	\$36.1	\$84.5	\$37.9	\$36.9	\$46.1	\$52.7	\$54.3	\$558.6
MRT	19.7	26.0	10.8	20.6	16.0	25.4	18.5	19.4	20.9	19.0	31.5	19.7	247.5
Total Urban Tax - NYCT 90% share	\$100.9	\$74.2	\$30.4	\$53.9	\$43.9	\$61.4	\$103.0	\$57.3	\$57.8	\$65.1	\$84.2	\$74.0	\$806.1
Total Real Estate Taxes	\$132.4	\$107.1	\$51.5	\$82.1	\$69.4	\$93.1	\$130.7	\$88.4	\$91.0	\$95.2	\$122.4	\$102.1	\$1,165.5

Variiances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	\$2.2	\$0.4	(\$1.3)	\$2.3	\$0.5	\$2.5	\$3.3	(\$0.4)	(\$1.2)	(\$1.9)	\$3.6	\$1.2	\$11.2
MRT-2	0.9	(0.8)	(1.1)	(0.7)	(1.2)	(1.6)	(1.0)	(1.9)	(2.3)	(2.7)	(1.2)	(0.5)	(14.1)
Total MRT	\$3.0	(\$0.4)	(\$2.5)	\$1.6	(\$0.7)	\$0.9	\$2.3	(\$2.3)	(\$3.5)	(\$4.6)	\$2.4	\$0.7	(\$3.0)
RPTT	\$36.3	(\$8.6)	\$5.1	(\$9.1)	\$14.8	\$18.6	\$64.6	\$2.5	\$11.3	\$18.3	(\$15.7)	\$21.4	\$159.6
MRT	1.2	2.4	0.7	5.9	2.8	8.9	8.3	3.2	3.1	3.1	9.7	2.7	52.0
Total Urban Tax - NYCT 90% share	\$37.5	(\$6.2)	\$5.8	(\$3.2)	\$17.6	\$27.5	\$72.9	\$5.7	\$14.4	\$21.4	(\$6.0)	\$24.1	\$211.6
Total Real Estate Taxes	\$40.6	(\$6.6)	\$3.3	(\$1.6)	\$16.9	\$28.4	\$75.2	\$3.5	\$11.0	\$16.8	(\$3.6)	\$24.8	\$208.6
MRT-1	10.5%	1.6%	-8.2%	12.5%	2.5%	11.7%	19.6%	-1.7%	-4.6%	-8.0%	13.9%	5.9%	4.4%
MRT-2	11.1%	-8.8%	-15.1%	-9.0%	-14.3%	-17.6%	-12.1%	-17.9%	-19.9%	-24.7%	-11.6%	-6.6%	-13.0%
Total MRT	10.7%	-1.1%	-10.4%	6.1%	-2.7%	2.8%	9.1%	-6.8%	-9.5%	-13.3%	6.7%	2.4%	-0.8%
RPTT	81.0%	-15.1%	35.2%	-21.5%	112.6%	106.3%	325.4%	7.2%	44.1%	65.9%	-22.9%	65.1%	40.0%
MRT	6.4%	10.0%	6.7%	39.8%	21.3%	54.5%	81.3%	19.8%	17.5%	19.7%	44.2%	16.0%	26.6%
Total Urban Tax - NYCT 90% share	59.2%	-7.7%	23.5%	-5.6%	66.8%	81.2%	242.4%	11.1%	33.2%	49.1%	-6.7%	48.4%	35.6%
Total Real Estate Taxes	44.2%	-5.8%	6.9%	-1.9%	32.1%	43.9%	135.6%	4.1%	13.7%	21.5%	-2.9%	32.0%	21.8%

January 2015 BudgetWatch Regional Economy

New York City Employment

Sectors with Employment Gains in November 2014 Compared to November 2013

- Other Services
- Education and Health Svcs
- Financial Activities



- Leisure and Hospitality
- Trade
- Professional and Business Services

Sectors with Employment losses in November 2014 Compared to November 2013

- Government
- Information
- Transportation, Utilities



- Construction, Mining, Natural Resources
- Manufacturing

New York City Employment (in thousands)	Gain/(Loss) - Nov-14 vs:						
	Prelim Nov-14	Revised Oct-14	Nov-13	Oct-14		Nov-13	
				Net	Percent	Net	Percent
Total Employment	4124.6	4098.8	4045.2	25.8	0.6%	79.4	2.0%
Goods Producing	199.6	201.8	200.6	(2.2)	-1.1%	(1.0)	-0.5%
Construction, Mining, Nat Res	123.2	124.7	123.4	(1.5)	-1.2%	(0.2)	-0.2%
Manufacturing	76.4	77.1	77.2	(0.7)	-0.9%	(0.8)	-1.0%
Service Producing	3925.0	3897.0	3844.6	28.0	0.7%	80.4	2.1%
Transportation, Utilities	125.4	124.3	126.3	1.1	0.9%	(0.9)	-0.7%
Trade	513.7	501.8	499.2	11.9	2.4%	14.5	2.9%
Information	180.9	179.3	183.2	1.6	0.9%	(2.3)	-1.3%
Financial Activities	442.9	444.2	439.0	(1.3)	-0.3%	3.9	0.9%
Education & Health Svcs	673.9	671.4	652.5	2.5	0.4%	21.4	3.3%
Professional & Business Svcs	860.1	848.3	833.6	11.8	1.4%	26.5	3.2%
Leisure & Hospitality	403.1	403.7	389.6	(0.6)	-0.1%	13.5	3.5%
Other Services	180.5	180.5	175.0	0.0	0.0%	5.5	3.1%
Government	544.5	543.5	546.2	1.0	0.2%	(1.7)	-0.3%

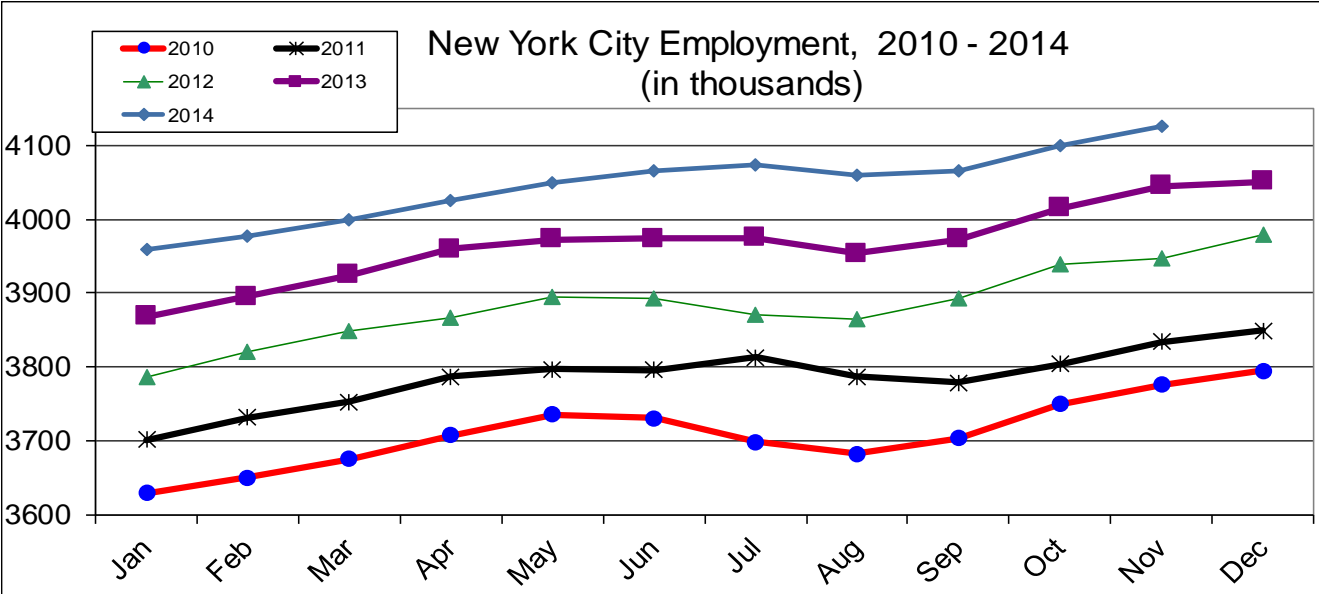
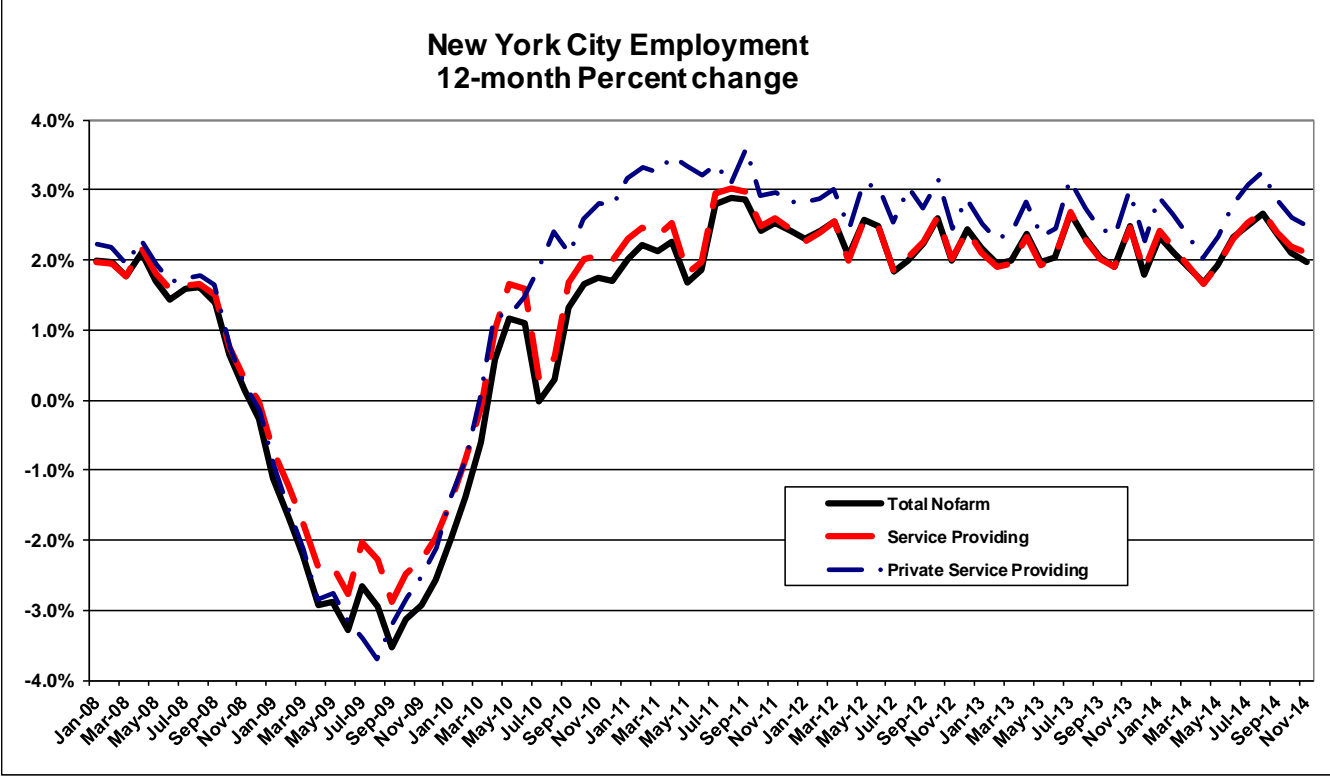
Preliminary November 2014 employment in New York City shows a gain of 79.4 thousand jobs (an increase of 2.0%) compared to last November's employment level. This marks the fifty-second consecutive month in which employment has improved over its level from one year earlier. The Professional & Business Services and the Education & Health Services sectors experienced the greatest gains among the major sectors, adding 26,500 and 21,400 jobs, respectively, over the past twelve months.

Employment in New York City's service-producing sectors increased by 80.4 thousand jobs, an increase of 2.1% over the November 2013 level. Private-sector service-providing

January 2015 BudgetWatch

Regional Economy

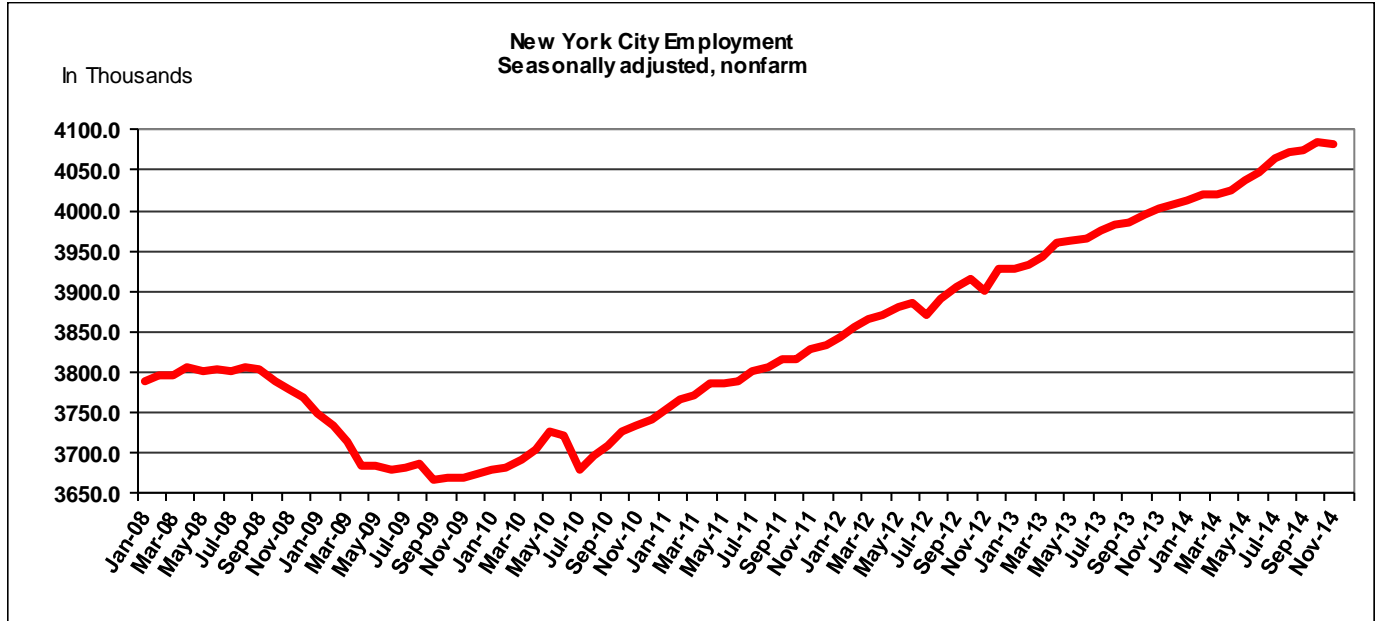
employment in New York City increased by 82.1 thousand jobs, 2.5% higher than the level of one year ago, and November marks the fifty-sixth consecutive month that has seen a year-to-year improvement of more than one percent.



January 2015 BudgetWatch

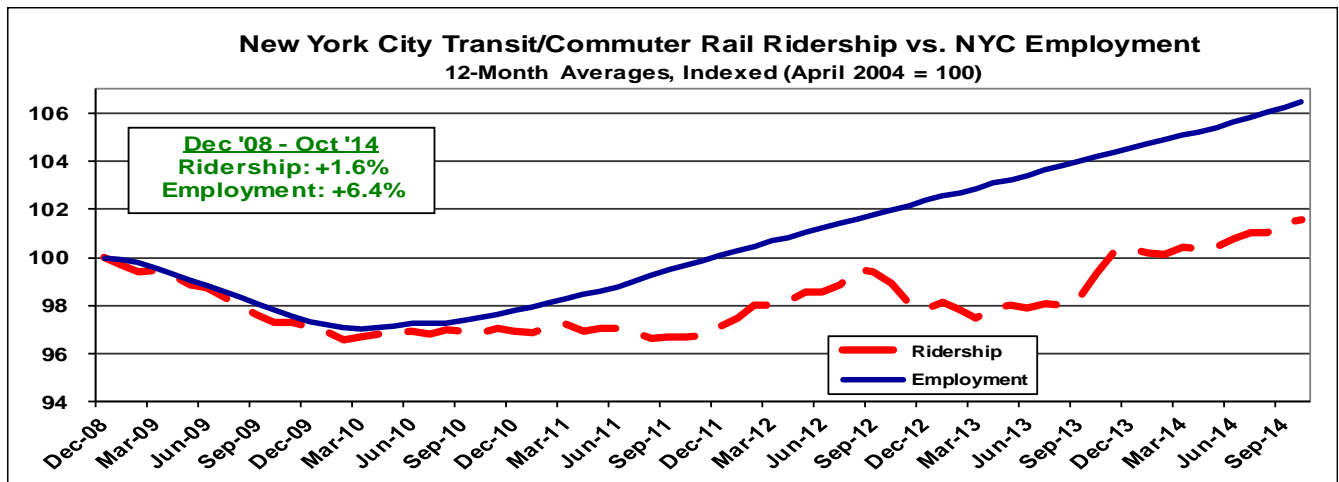
Regional Economy

In November, seasonally adjusted New York City employment of 4.1 million was higher than in November 2013 by 80.2 thousand jobs (2.0%), and remained virtually the same as in October 2014.



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 56 months from March 2010 through October 2014, the twelve-month monthly employment average has increased fifty-five times, and was 6.4% higher in October 2014 than the December 2008 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership has grown to 1.6% above the December 2008 level. The twelve-month average for ridership in October 2014 was 2.2% higher than one year earlier.



January 2015 BudgetWatch Regional Economy

Consumer Price Index

Goods Reporting Price Increases in November 2014 Compared to October 2014

- Medical Care
- Electricity

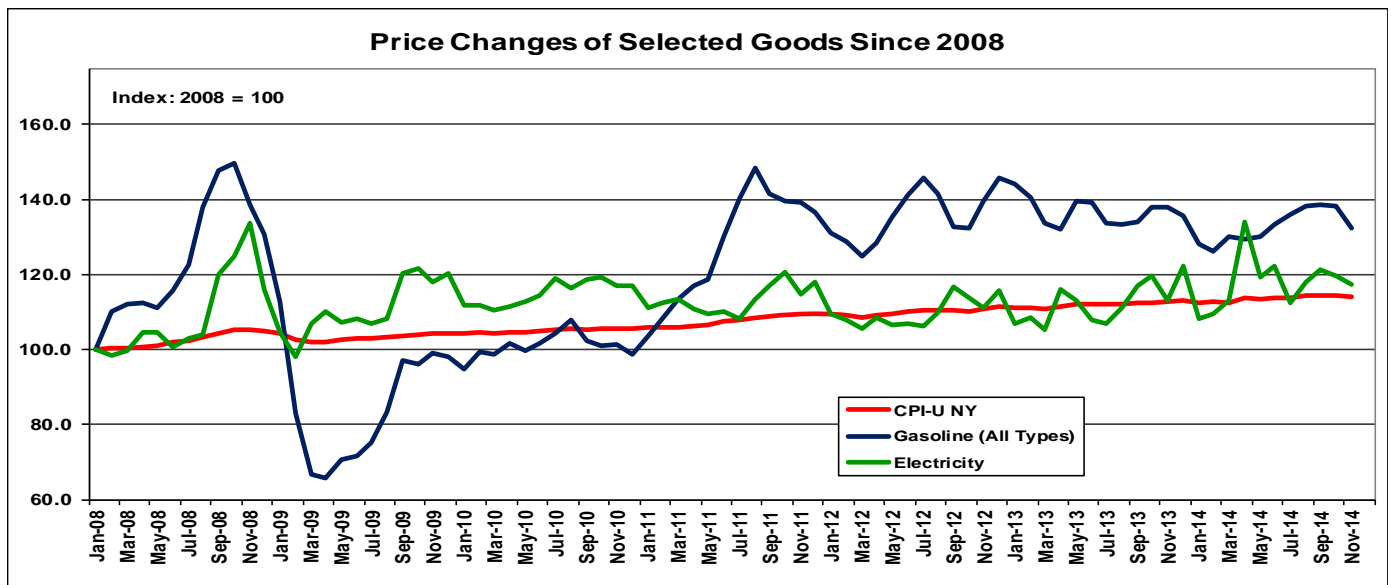


Goods Reporting Price Declines in November 2014 Compared to October 2014

- Transportation
- Gasoline
- Food
- Apparel

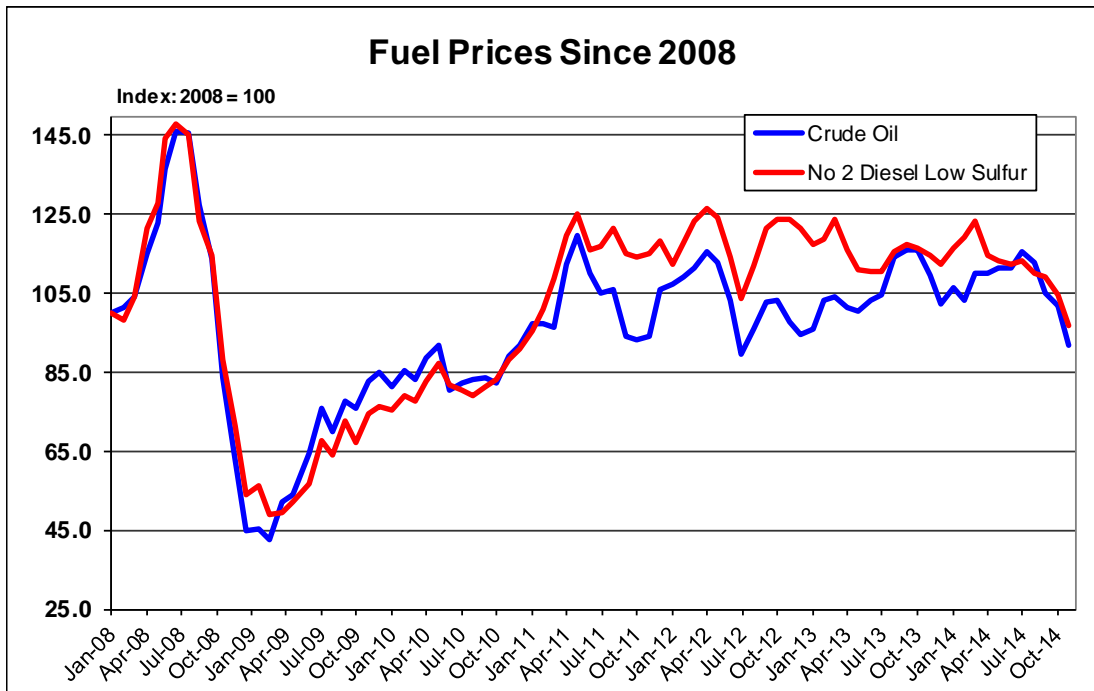


NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Nov-14	Oct-14	Nov-13	Increase / (Decrease) Nov-14 vs			
				Oct-14		Nov-13	
				Net	Percent	Net	Percent
Regional CPI-U	259.4	260.5	257.4	-1.1	-0.4%	2.0	0.8%
Medical Care Component	440.7	438.7	426.4	2.0	0.5%	14.2	3.3%
Electricity Component	187.6	184.3	180.7	3.4	1.8%	6.9	3.8%
Gasoline (all grades) Component	238.2	257.0	267.7	-18.9	-7.4%	(29.6)	-11.1%
National CPI-U	236.2	237.4	233.1	-1.3	-0.5%	3.1	1.3%



January 2015 BudgetWatch Regional Economy

Fuel Prices



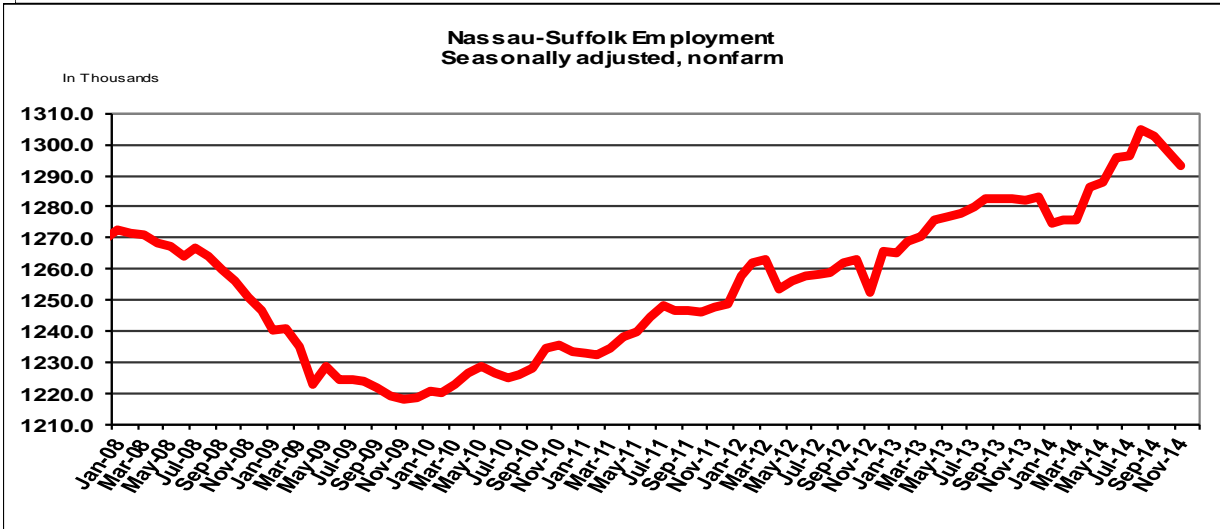
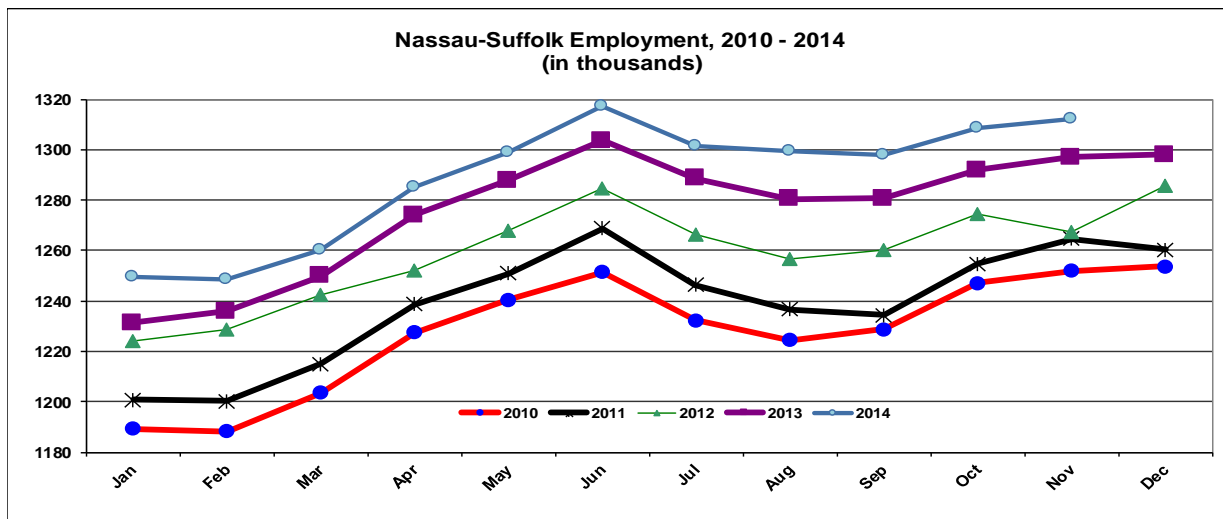
NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: March 18, 2014

Fuel Prices New York Spot Prices	Spot Price on: December 29, 2014	Most Recent Quarter			Change, Sep '14 vs.			
		Nov-14	Oct-14	Sep-14	Nov-13	Oct-14	Sep-14	Nov-13
		Crude Oil *	53.46	75.79	84.40	93.21	93.86	-10.2%
Conventional Regular Gasoline **	1.52	2.17	2.40	2.72	2.67	-9.7%	-20.4%	-19.0%
Low Sulfur No.2 Diesel Fuel **	1.86	2.43	2.53	2.74	2.94	-4.0%	-11.3%	-17.3%
No.2 Heating Oil **	1.68	2.25	2.42	2.63	2.92	-7.2%	-14.6%	-23.1%

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

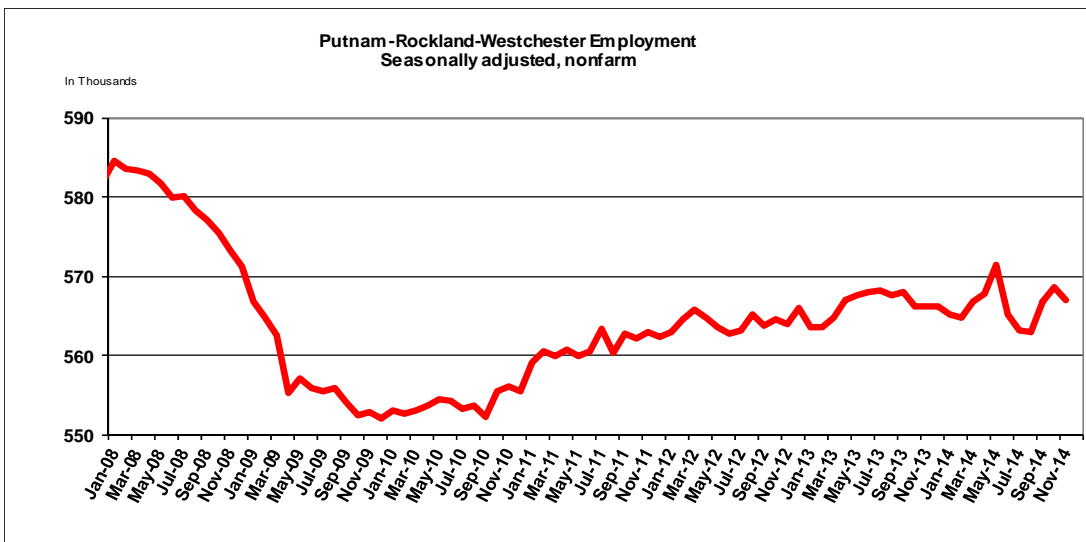
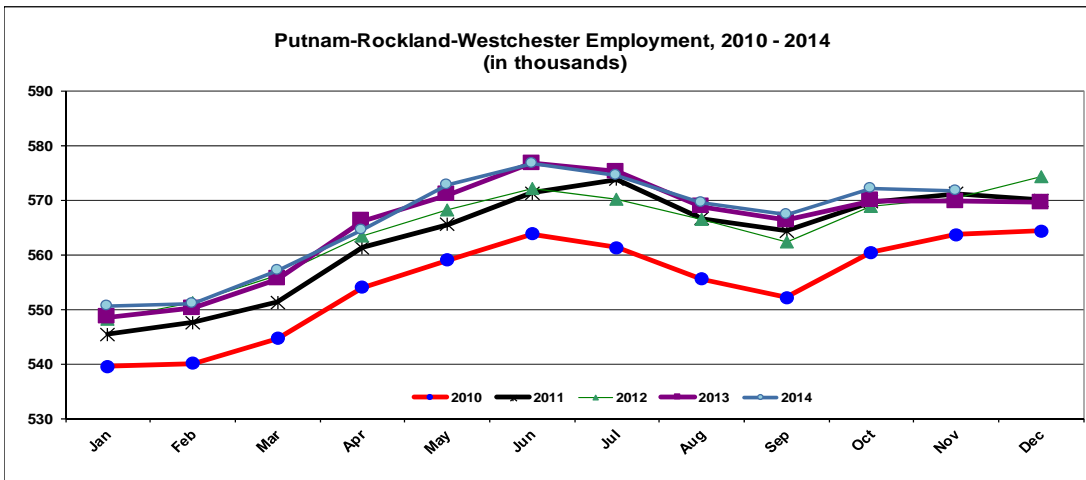
January 2015 BudgetWatch Regional Economy

Nassau & Suffolk Employment (in thousands)				Gain/(Loss) - Nov-14 vs:			
	Prelim Nov-14	Revised Oct-14	Nov-13	Oct-14		Nov-13	
				Net	Percent	Net	Percent
Total Employment	1,312.1	1,308.7	1,297.0	3.4	0.3%	15.1	1.2%
Goods Producing	143.1	144.6	142.3	(1.5)	-1.0%	0.8	0.6%
Construction, Mining, Nat Res	70.3	71.7	68.1	(1.4)	-2.0%	2.2	3.2%
Manufacturing	72.8	72.9	74.2	(0.1)	-0.1%	(1.4)	-1.9%
Service Producing	1,169.0	1,164.1	1,154.7	4.9	0.4%	14.3	1.2%
Transportation, Utilities	42.4	41.1	40.8	1.3	3.2%	1.6	3.9%
Trade	240.0	236.3	235.6	3.7	1.6%	4.4	1.9%
Information	23.7	23.6	23.8	0.1	0.4%	(0.1)	-0.4%
Financial Activities	69.7	70.2	72.5	(0.5)	-0.7%	(2.8)	-3.9%
Education & Health Svcs	173.7	173.5	170.3	0.2	0.1%	3.4	2.0%
Professional & Business Svcs	251.2	249.6	245.5	1.6	0.6%	5.7	2.3%
Leisure & Hospitality	114.3	118.4	112.8	(4.1)	-3.5%	1.5	1.3%
Other Services	58.5	57.9	57.1	0.6	1.0%	1.4	2.5%
Government	195.5	193.5	196.3	2.0	1.0%	(0.8)	-0.4%



January 2015 BudgetWatch Regional Economy

Putnam, Rockland & Westchester Employment (in thousands)	Employment			Gain/(Loss) - Nov-14 vs:			
	Prelim Nov-14	Revised Oct-14	Nov-13	Oct-14		Nov-13	
				Net	Percent	Net	Percent
Total Employment	571.7	572.1	569.7	(0.4)	-0.1%	2.0	0.4%
Goods Producing	52.5	52.7	54.4	(0.2)	-0.4%	(1.9)	-3.5%
Construction, Mining, Nat Res	29.5	29.6	30.7	(0.1)	-0.3%	(1.2)	-3.9%
Manufacturing	23.0	23.1	23.7	(0.1)	-0.4%	(0.7)	-3.0%
Service Producing	519.2	519.4	515.3	(0.2)	0.0%	3.9	0.8%
Transportation, Utilities	18.3	18.3	18.4	0.0	0.0%	(0.1)	-0.5%
Trade	90.1	88.4	92.2	1.7	1.9%	(2.1)	-2.3%
Information	12.7	12.6	12.7	0.1	0.8%	0.0	0.0%
Financial Activities	33.6	33.7	33.8	(0.1)	-0.3%	(0.2)	-0.6%
Education & Health Svcs	77.1	77.7	75.4	(0.6)	-0.8%	1.7	2.3%
Professional & Business Svcs	125.1	124.7	122.2	0.4	0.3%	2.9	2.4%
Leisure & Hospitality	50.6	52.5	47.6	(1.9)	-3.6%	3.0	6.3%
Other Services	26.1	26.0	25.8	0.1	0.4%	0.3	1.2%
Government	85.6	85.5	87.2	0.1	0.1%	(1.6)	-1.8%



January 2015 BudgetWatch Regional Economy

Poughkeepsie-Newburgh-Middletown Employment (in thousands)	Poughkeepsie-Newburgh-Middletown Employment			Gain/(Loss) - Nov-14 vs:			
	Prelim Nov-14	Revised Oct-14	Nov-13	Oct-14		Nov-13	
				Net	Percent	Net	Percent
Total Employment	258.7	258.6	258.4	0.1	0.0%	0.3	0.1%
Goods Producing	28.9	29.2	28.3	(0.3)	-1.0%	0.6	2.1%
Construction, Mining, Nat Res	10.6	10.9	9.9	(0.3)	-2.8%	0.7	7.1%
Manufacturing	18.3	18.3	18.4	0.0	0.0%	(0.1)	-0.5%
Service Producing	229.8	229.4	230.1	0.4	0.2%	(0.3)	-0.1%
Transportation, Utilities	9.2	9.1	9.1	0.1	1.1%	0.1	1.1%
Trade	50.1	48.7	49.3	1.4	2.9%	0.8	1.6%
Information	3.6	3.6	3.6	0.0	0.0%	0.0	0.0%
Financial Activities	8.5	8.6	8.7	(0.1)	-1.2%	(0.2)	-2.3%
Education & Health Svcs	21.9	22.5	22.8	(0.6)	-2.7%	(0.9)	-3.9%
Professional & Business Svcs	55.3	54.9	55.3	0.4	0.7%	0.0	0.0%
Leisure & Hospitality	22.9	23.8	22.7	(0.9)	-3.8%	0.2	0.9%
Other Services	10.6	10.6	10.4	0.0	0.0%	0.2	1.9%
Government	47.7	47.6	48.2	0.1	0.2%	(0.5)	-1.0%

