

BUDGETWATCH

January 2018

Special 2017 Year-End Flash Report

Overall

The January Budgetwatch is a flash look focusing on some very preliminary 2017 actual revenue results, along with debt service, compared with the Final Estimate that was approved by the Board last month. A review of 2017 operating expenses, which are either unavailable or so preliminary as to not be meaningful, is not included.

Compared with the Final Estimate, overall revenue was favorable by \$9.9 million. This reflects favorable variances of \$11.8 million in toll revenue and \$15.6 million from real estate transaction tax receipts, partially offset by unfavorable variances of \$5.3 million in passenger revenue and \$12.2 million from State dedicated taxes and fees. Debt Service was \$15.2 million favorable.

Passenger and Toll Revenues

YTD December 2017 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
NYCT:				
Subway	\$3,441.1	\$3,444.2	(\$3.2)	-0.1%
Bus	952.3	947.8	4.5	0.5%
Other	<u>90.8</u>	<u>90.7</u>	<u>0.1</u>	<u>0.1%</u>
NYCT	\$4,484.2	\$4,482.8	\$1.3	0.0%
MTA Bus	215.1	215.6	(0.5)	-0.2%
LIRR	727.5	730.1	(2.5)	-0.3%
MNR	<u>733.4</u>	<u>737.0</u>	<u>(3.6)</u>	<u>-0.5%</u>
Sub-total	\$6,160.2	\$6,165.5	(\$5.3)	-0.1%
B&T	<u>1,918.2</u>	<u>1,906.4</u>	<u>11.8</u>	<u>0.6%</u>
Total	\$8,078.4	\$8,071.9	\$6.5	0.1%

Preliminary 2017 **passenger revenues** were unfavorable by \$5.3 million, reflecting unfavorable variances of \$3.6 million at MNR due to lower non-commutation ridership and \$2.5 million at the LIRR due to lower commutation ridership, partially offset by a favorable variance of \$1.3 million at NYCT primarily due to higher bus revenue. **B&T toll revenue** ended the year with an \$11.8 million favorable variance, reflecting higher than projected traffic over the last quarter of the year.

Debt Service

2017 debt service of \$2,509.6 million was \$15.2 million favorable, or 0.6%, reflecting interest rate savings through multiple advanced refundings.

State Dedicated Taxes and Fees

YTD December 2017 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
MMTOA	\$1,668.0	\$1,668.0	\$0.0	0.0%
PBT	617.1	612.5	4.6	0.7%
PMT ¹	1,435.6	1,453.2	(17.5)	-1.2%
MTA Aid ²	<u>306.2</u>	<u>305.4</u>	<u>0.8</u>	<u>0.3%</u>
Total	\$4,026.9	\$4,039.1	(\$12.2)	-0.3%

¹ PMT replacement funds of \$244.3 million are excluded from the results reported in this table.

² MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

For 2017, MMTOA receipts were on target: Petroleum Business Tax (PBT) receipts were \$4.6 million (0.7%) favorable, Payroll Mobility Tax (PMT) collections were \$17.5 million (1.2%) unfavorable, and MTA Aid Trust Account receipts were \$0.8 million (0.3%) favorable.

Real Estate Transaction Taxes

YTD December 2017 (\$ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff
MRT	\$461.4	\$465.8	(\$4.4)	-1.0%
NYC Urban	585.5	565.5	\$20.1	3.5%
Total	\$1,046.9	\$1,031.3	\$15.6	1.5%

For the year, real estate transaction taxes were \$15.6 million (1.5%) favorable.

Regional Mortgage Recording Tax³ receipts for 2017 were \$4.4 million (1.0%) unfavorable, with MRT-1 unfavorable by \$2.0 million and MRT-2 receipts unfavorable by \$2.5 million.

New York City Urban Tax⁴ receipts were \$20.1 million (3.5%) favorable. The Real Property Transfer Tax (RPTT) component was favorable by \$18.7 million, while receipts from the Mortgage Recording Tax (MRT) component were \$1.4 million favorable.

³ 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.

⁴ 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.

Real Estate Transaction Taxes Receipts (\$ in millions)

November Forecast vs. Actual Receipts

2017 November Forecast	2017	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD Dec
MRT-1	\$323.9	\$32.6	\$26.7	\$23.0	\$25.1	\$23.5	\$28.0	\$29.0	\$25.0	\$31.4	\$24.8	\$27.4	\$27.4	\$323.9
MRT-2	141.9	12.2	11.8	10.2	11.7	10.7	11.2	12.1	11.8	14.0	11.9	12.2	12.2	141.9
Total MRT	\$465.8	\$44.8	\$38.6	\$33.1	\$36.8	\$34.2	\$39.2	\$41.2	\$36.7	\$45.4	\$36.6	\$39.6	\$39.6	\$465.8
RPTT	\$328.5	\$61.5	\$29.2	\$14.8	\$12.8	\$29.9	\$42.7	\$23.8	\$20.8	\$21.3	\$27.7	\$22.1	\$22.1	\$328.5
MRT	236.9	27.9	18.1	16.2	17.6	16.8	22.4	23.5	17.3	23.1	14.5	19.7	19.7	236.9
Total Urban Tax - NYCT 90% share	\$565.5	\$89.4	\$47.3	\$31.0	\$30.4	\$46.7	\$65.1	\$47.3	\$38.1	\$44.4	\$42.2	\$41.8	\$41.8	\$565.5
Total Real Estate Taxes	\$1,031.3	\$134.2	\$85.9	\$64.2	\$67.2	\$80.9	\$104.2	\$88.4	\$74.8	\$89.8	\$78.8	\$81.4	\$81.4	\$1,031.3

2017 Monthly Actuals	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD Dec
MRT-1	\$32.6	\$26.7	\$23.0	\$25.1	\$23.5	\$28.0	\$29.0	\$25.0	\$31.4	\$24.8	\$25.9	\$26.9	\$321.9
MRT-2	12.2	11.8	10.2	11.7	10.7	11.2	12.1	11.8	14.0	11.9	11.2	10.8	139.5
Total MRT	\$44.8	\$38.6	\$33.1	\$36.8	\$34.2	\$39.2	\$41.2	\$36.7	\$45.4	\$36.6	\$37.0	\$37.7	\$461.4
RPTT	\$61.5	\$29.2	\$14.8	\$12.8	\$29.9	\$42.7	\$23.8	\$20.8	\$21.3	\$27.7	\$41.9	\$21.0	\$347.2
MRT	27.9	18.1	16.2	17.6	16.8	22.4	23.5	17.3	23.1	14.5	19.3	21.5	238.3
Total Urban Tax - NYCT 90% share	\$89.4	\$47.3	\$31.0	\$30.4	\$46.7	\$65.1	\$47.3	\$38.1	\$44.4	\$42.2	\$61.2	\$42.4	\$585.5
Total Real Estate Taxes	\$134.2	\$85.9	\$64.2	\$67.2	\$80.9	\$104.2	\$88.4	\$74.8	\$89.8	\$78.8	\$98.3	\$80.1	\$1,046.9

Variances	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD Dec
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.5)	(\$0.5)	(\$2.0)
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	(1.4)	(2.5)
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.6)	(\$1.9)	(\$4.4)
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$19.8	(\$1.1)	\$18.7
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.4)	1.8	1.4
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	\$19.4	\$0.6	\$20.1
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.9	(\$1.2)	\$15.6

MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.5%	-1.7%	-0.6%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-8.5%	-11.7%	-1.7%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-6.4%	-4.8%	-1.0%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	89.6%	-5.1%	5.7%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.9%	9.0%	0.6%
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%	46.5%	1.5%	3.5%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.7%	-1.5%	1.5%

Real Estate Transaction Taxes Receipts (\$ in millions)

2017 Receipts vs. 2016 Receipts

2016 Monthly Actuals	2016 Act	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD Dec
MRT-1	\$327.1	\$29.6	\$24.6	\$28.1	\$29.9	\$25.6	\$27.2	\$27.0	\$25.0	\$26.7	\$32.3	\$26.4	\$24.6	\$327.1
MRT-2	128.4	10.6	8.9	9.2	11.1	9.9	9.3	11.1	10.7	12.4	13.1	11.1	11.0	128.4
Total MRT	\$455.5	\$40.2	\$33.5	\$37.3	\$41.0	\$35.6	\$36.5	\$38.1	\$35.8	\$39.0	\$45.4	\$37.5	\$35.6	\$455.5
RPTT	\$537.1	\$101.2	\$23.6	\$54.2	\$41.1	\$35.4	\$50.5	\$70.8	\$34.0	\$27.3	\$43.2	\$29.6	\$26.2	\$537.1
MRT	273.7	27.5	21.1	27.9	24.6	21.9	27.0	22.6	19.5	18.6	26.7	18.4	17.8	273.7
Total Urban Tax - NYCT 90% share	\$810.8	\$128.7	\$44.7	\$82.1	\$65.7	\$57.3	\$77.5	\$93.5	\$53.6	\$45.9	\$70.0	\$48.0	\$44.0	\$810.8
Total Real Estate Taxes	\$1,266.3	\$168.9	\$78.2	\$119.4	\$106.7	\$92.8	\$114.0	\$131.6	\$89.3	\$84.9	\$115.4	\$85.5	\$79.6	\$1,266.3

2017 Monthly Actuals	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD Dec
MRT-1	\$32.6	\$26.7	\$23.0	\$25.1	\$23.5	\$28.0	\$29.0	\$25.0	\$31.4	\$24.8	\$25.9	\$26.9	\$321.9
MRT-2	12.2	11.8	10.2	11.7	10.7	11.2	12.1	11.8	14.0	11.9	11.2	10.8	139.5
Total MRT	\$44.8	\$38.6	\$33.1	\$36.8	\$34.2	\$39.2	\$41.2	\$36.7	\$45.4	\$36.6	\$37.0	\$37.7	\$461.4
RPTT	\$61.5	\$29.2	\$14.8	\$12.8	\$29.9	\$42.7	\$23.8	\$20.8	\$21.3	\$27.7	\$41.9	\$21.0	\$347.2
MRT	27.9	18.1	16.2	17.6	16.8	22.4	23.5	17.3	23.1	14.5	19.3	21.5	238.3
Total Urban Tax - NYCT 90% share	\$89.4	\$47.3	\$31.0	\$30.4	\$46.7	\$65.1	\$47.3	\$38.1	\$44.4	\$42.2	\$61.2	\$42.4	\$585.5
Total Real Estate Taxes	\$134.2	\$85.9	\$64.2	\$67.2	\$80.9	\$104.2	\$88.4	\$74.8	\$89.8	\$78.8	\$98.3	\$80.1	\$1,046.9

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	\$3.0	\$2.1	(\$5.2)	(\$4.8)	(\$2.1)	\$0.8	\$2.0	(\$0.0)	\$4.7	(\$7.5)	(\$0.5)	\$2.3	(\$5.2)
MRT-2	1.6	3.0	1.0	0.6	0.7	1.8	1.0	1.0	1.7	(1.3)	0.0	(0.2)	11.0
Total MRT	\$4.6	\$5.1	(\$4.2)	(\$4.2)	(\$1.3)	\$2.7	\$3.0	\$1.0	\$6.4	(\$8.8)	(\$0.5)	\$2.1	\$5.9
RPTT	(\$39.8)	\$5.6	(\$39.4)	(\$28.3)	(\$5.5)	(\$7.8)	(\$47.1)	(\$13.2)	(\$6.0)	(\$15.6)	\$12.3	(\$5.2)	(\$190.0)
MRT	0.4	(3.0)	(11.7)	(7.0)	(5.1)	(4.6)	0.9	(2.2)	4.5	(12.2)	1.0	3.7	(35.3)
Total Urban Tax - NYCT 90% share	(\$39.3)	\$2.6	(\$51.1)	(\$35.3)	(\$10.5)	(\$12.4)	(\$46.2)	(\$15.5)	(\$1.5)	(\$27.8)	\$13.3	(\$1.5)	(\$225.3)
Total Real Estate Taxes	(\$34.7)	\$7.7	(\$55.3)	(\$39.5)	(\$11.9)	(\$9.8)	(\$43.2)	(\$14.5)	\$4.9	(\$36.6)	\$12.8	\$0.6	(\$219.4)

MRT-1	10.2%	8.6%	-18.4%	-16.0%	-8.1%	3.0%	7.4%	-0.2%	17.6%	-23.3%	-2.0%	9.3%	-1.6%
MRT-2	15.1%	33.8%	10.7%	5.3%	7.4%	19.8%	9.2%	9.5%	13.4%	-9.6%	0.3%	-1.8%	8.6%
Total MRT	11.5%	15.3%	-11.2%	-10.2%	-3.8%	7.3%	7.9%	2.7%	16.3%	-19.3%	-1.3%	5.9%	1.3%
RPTT	-39.3%	23.6%	-72.7%	-68.9%	-15.5%	-15.5%	-66.5%	-38.9%	-21.9%	-36.0%	41.5%	-20.0%	-35.4%
MRT	1.5%	-14.1%	-41.9%	-28.5%	-23.2%	-17.0%	3.8%	-11.3%	24.1%	-45.7%	5.3%	20.8%	-12.9%
Total Urban Tax - NYCT 90% share	-30.6%	5.8%	-62.2%	-53.8%	-18.4%	-16.0%	-49.4%	-28.9%	-3.3%	-39.7%	27.6%	-3.5%	-27.8%
Total Real Estate Taxes	-20.6%	9.8%	-46.3%	-37.0%	-12.8%	-8.6%	-32.8%	-16.2%	5.7%	-31.7%	14.9%	0.7%	-17.3%

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Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

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

Sectors with Year-over-Year Employment Losses

- Manufacturing
- Information
- Trade

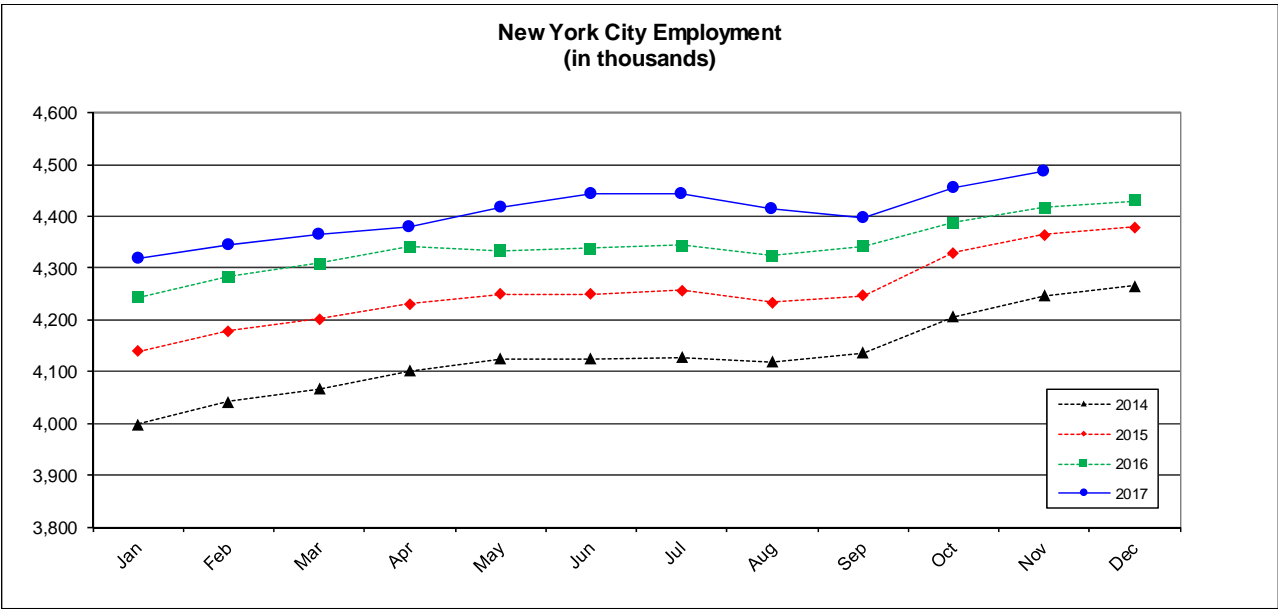
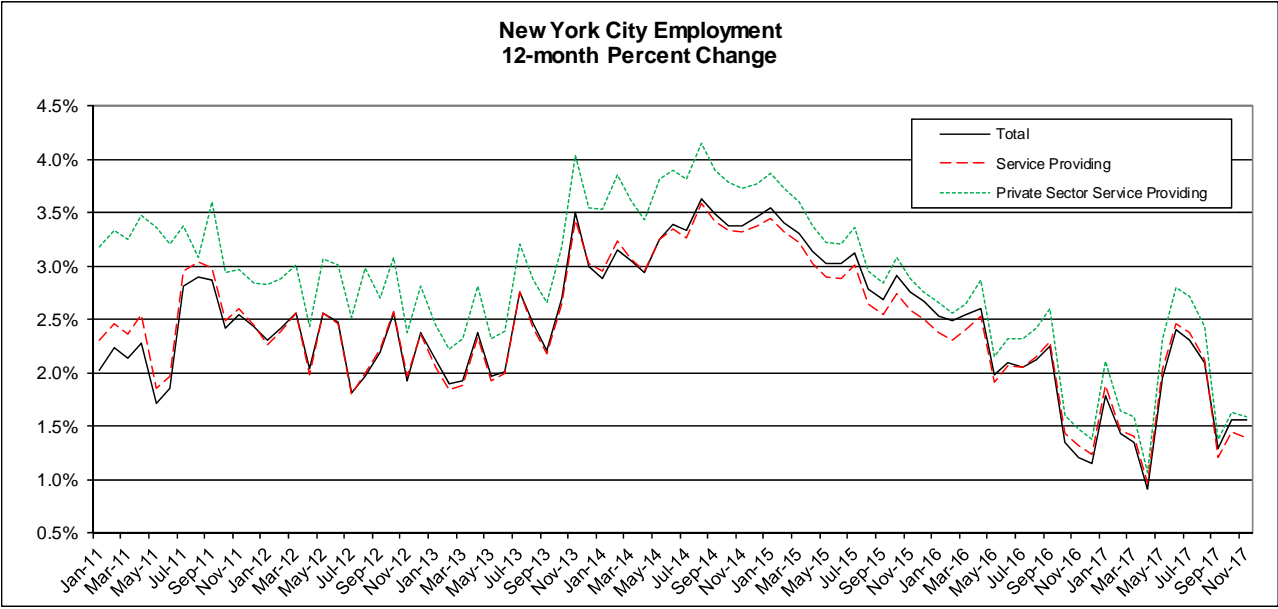
New York City Employment (in thousands)				Nov-17 versus			
	Prelim Nov-17	Revised Oct-17	Nov-16	Oct-17		Nov-16	
				Net	Pct	Net	Pct
Total Employment	4,486.1	4,455.9	4,417.1	30.2	0.7%	69.0	1.6%
Goods Producing	235.0	233.8	224.3	1.2	0.5%	10.7	4.8%
Construction, Mining, Nat Res	159.7	159.2	148.8	0.5	0.3%	10.9	7.3%
Manufacturing	75.3	74.6	75.5	0.7	0.9%	(0.2)	-0.3%
Service Providing	4,251.1	4,222.1	4,192.8	29.0	0.7%	58.3	1.4%
Transportation, Utilities	139.2	138.5	137.0	0.7	0.5%	2.2	1.6%
Trade	499.5	487.6	507.6	11.9	2.4%	(8.1)	-1.6%
Information	190.6	190.8	196.5	(0.2)	-0.1%	(5.9)	-3.0%
Financial Activities	474.7	477.1	462.8	(2.4)	-0.5%	11.9	2.6%
Professional & Business Svcs	753.4	750.1	738.4	3.3	0.4%	15.0	2.0%
Education & Health Svcs	986.9	976.2	962.5	10.7	1.1%	24.4	2.5%
Leisure & Hospitality	453.0	452.9	440.7	0.1	0.0%	12.3	2.8%
Other Services	194.2	192.5	188.6	1.7	0.9%	5.6	3.0%
Government	559.6	556.4	558.7	3.2	0.6%	0.9	0.2%

Preliminary November 2017 employment in New York City shows a gain of 69,000 jobs (1.6%) when compared to last November's employment level. This marks the ninety-second 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 24,400 and 15,000 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 58,300 jobs (1.4%) over the November 2016 level. Private-sector service-providing employment in New York City increased by 57,400 jobs (1.6%), the ninety-third consecutive month of year-to-year improvement.

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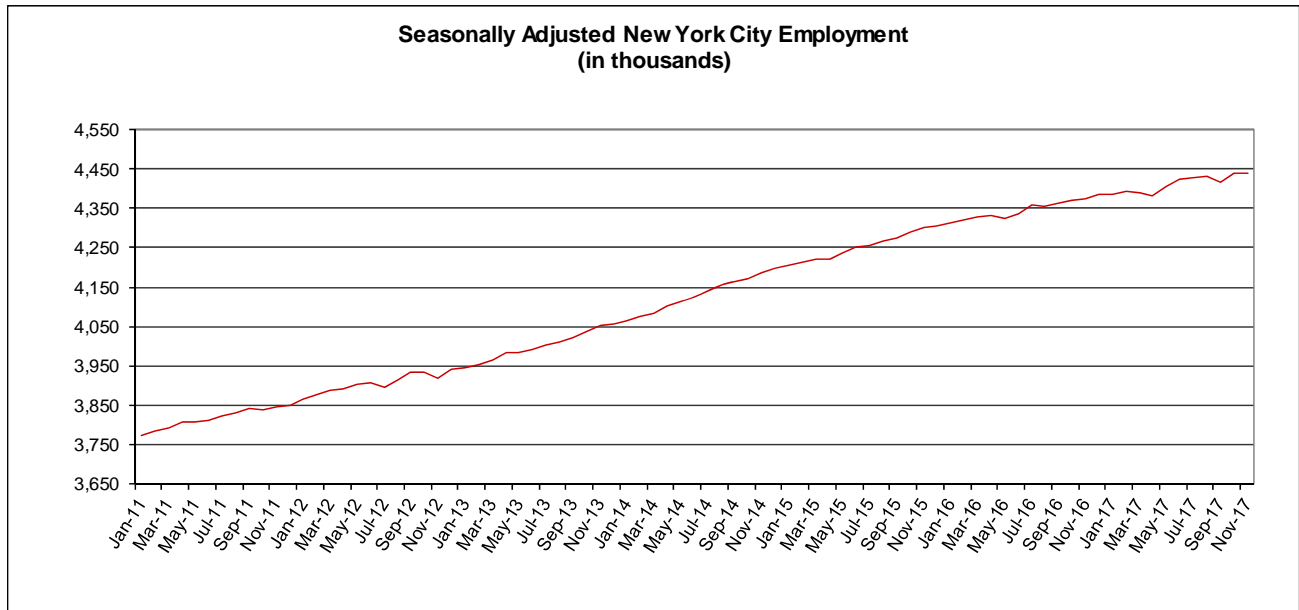
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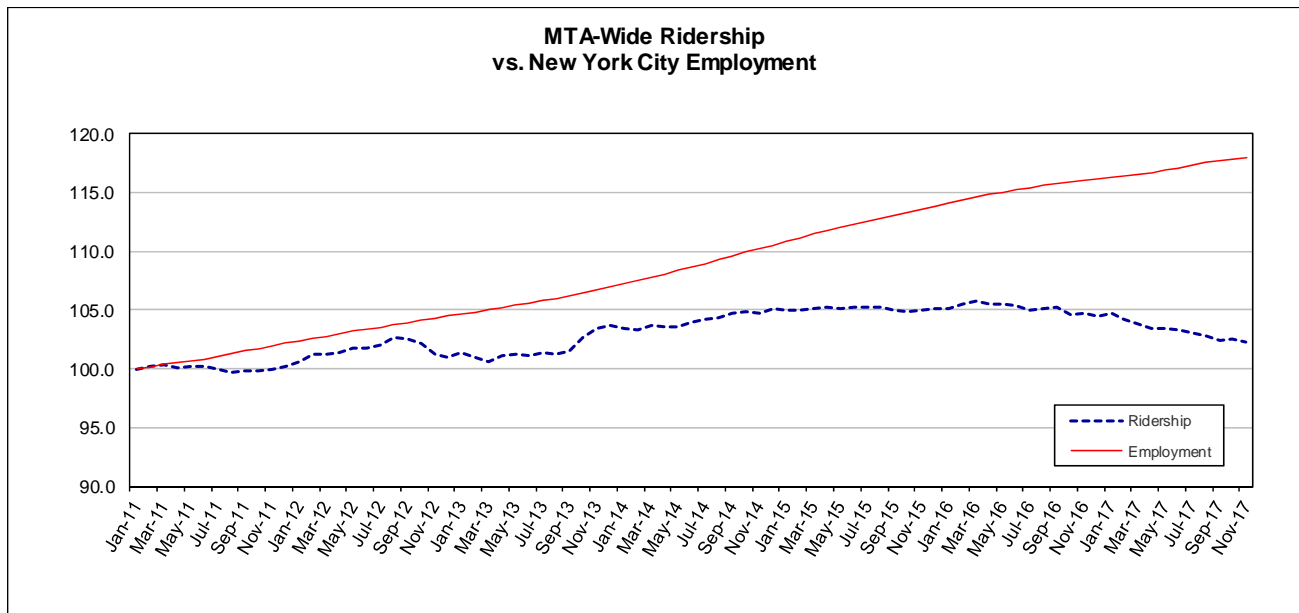
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In November, seasonally adjusted New York City employment of 4.44 million was higher than in November 2016 by 67,000 jobs (1.53%), and was higher than the prior month by 1,800 jobs (0.04%).



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 18.0% through November 2017, while the 12-month average MTA-wide ridership has grown by 2.3%. The twelve-month average for ridership in November 2017 was 2.3% lower than one year earlier.



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Consumer Price Index

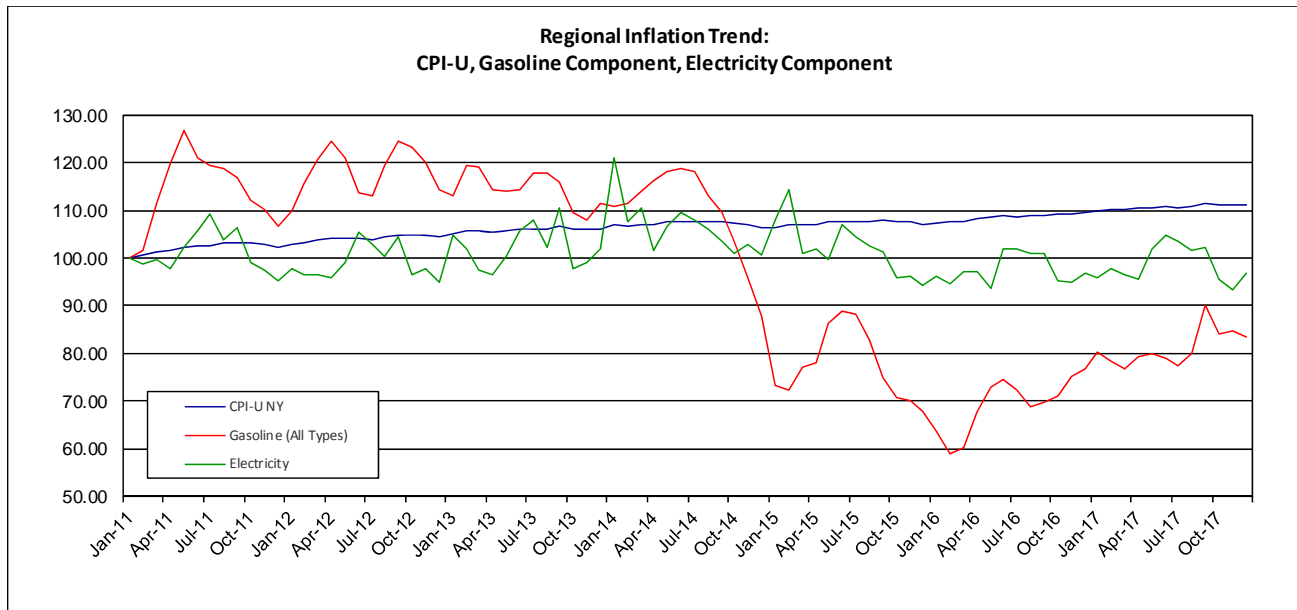
Goods Reporting Month-over-Month Price Increases

- Food
- Medical Care
- Electricity

Goods Reporting Month-over-Month Price Declines

- Apparel
- Transportation
- Gasoline

	Dec-17	Nov-17	Dec-16	Dec-17 versus			
				Nov-17		Dec-16	
				Net	Pct	Net	Pct
Regional CPI-U	269.56	269.38	265.42	0.18	0.1%	4.14	1.6%
Medical Care Component	481.15	480.61	470.70	0.54	0.1%	10.45	2.2%
Electricity Component	177.01	170.43	176.86	6.58	3.9%	0.15	0.1%
Gasoline (all grades) Component	207.16	209.90	190.16	(2.75)	-1.3%	16.99	8.9%
National CPI-U	246.52	246.67	241.43	(0.15)	-0.1%	5.09	2.1%

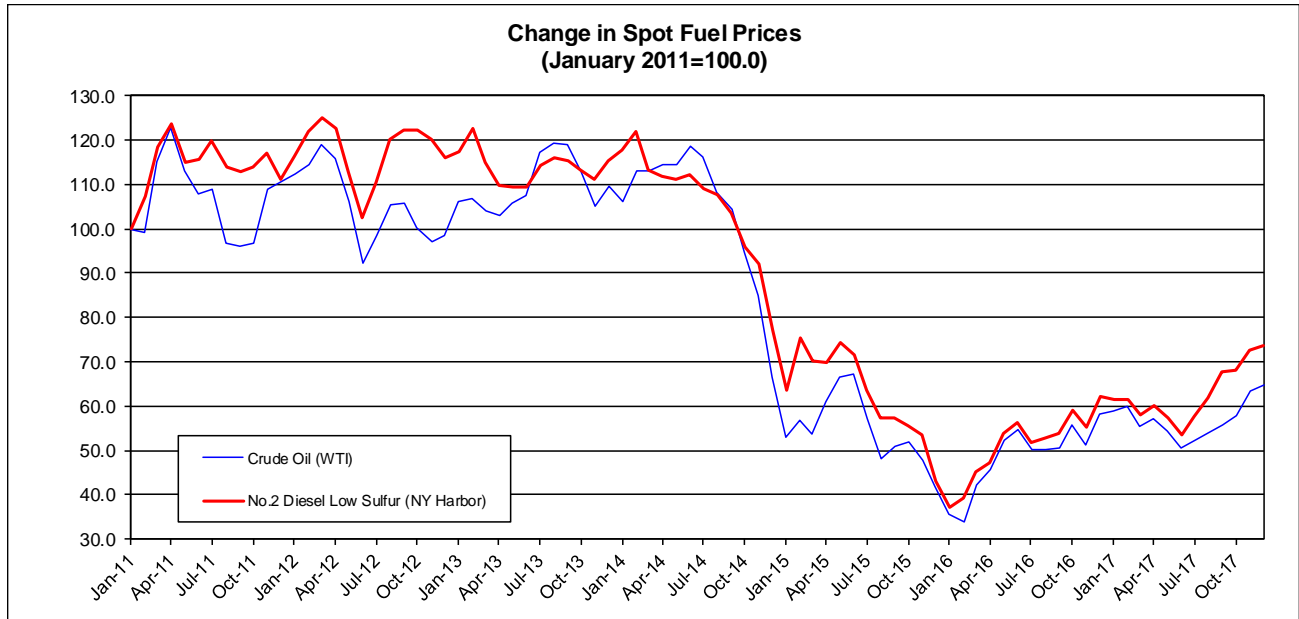


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Dec-17 versus		
	1/8/18	Dec-17	Nov-17	Dec-16	Nov-17	Dec-16
Crude Oil (\$/bbl)	61.73	57.88	56.64	51.97	2.2%	11.4%
Conventional Regular Gasoline (\$/gal)	1.82	1.76	1.83	1.63	-4.0%	7.5%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.05	1.94	1.92	1.64	1.5%	18.4%
No.2 Heating Oil (\$/gal)	2.00	1.86	1.82	1.55	2.2%	20.0%



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Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Nov-17 versus			
	Prelim Nov-17	Revised Oct-17	Nov-16	Oct-17		Nov-16	
				Net	Percent	Net	Percent
Total Employment	1,353.1	1,349.1	1,354.0	4.0	0.3%	-0.9	-0.1%
Goods Producing	146.8	147.4	148.6	-0.6	-0.4%	-1.8	-1.2%
Construction, Mining, Nat Res	77.1	77.3	76.9	-0.2	-0.3%	0.2	0.3%
Manufacturing	69.7	70.1	71.7	-0.4	-0.6%	-2.0	-2.8%
Service Providing	1,206.3	1,201.7	1,205.4	4.6	0.4%	0.9	0.1%
Transportation, Utilities	46.0	45.6	44.9	0.4	0.9%	1.1	2.4%
Trade	238.2	231.9	243.7	6.3	2.7%	-5.5	-2.3%
Information	18.5	18.8	19.2	-0.3	-1.6%	-0.7	-3.6%
Financial Activities	70.5	70.9	71.7	-0.4	-0.6%	-1.2	-1.7%
Professional & Business Svcs	177.1	176.0	181.1	1.1	0.6%	-4.0	-2.2%
Education & Health Svcs	275.7	274.6	267.1	1.1	0.4%	8.6	3.2%
Leisure & Hospitality	120.3	124.8	117.7	-4.5	-3.6%	2.6	2.2%
Other Services	59.3	59.5	59.2	-0.2	-0.3%	0.1	0.2%
Government	200.7	199.6	200.8	1.1	0.6%	-0.1	0.0%

Orange, Rockland, Westchester Employment (in thousands)				Nov-17 versus			
	Prelim Nov-17	Revised Oct-17	Nov-16	Oct-17		Nov-16	
				Net	Percent	Net	Percent
Total Employment	728.7	723.8	718.9	4.9	0.7%	9.8	1.4%
Goods Producing	68.0	68.3	69.4	-0.3	-0.4%	-1.4	-2.0%
Construction, Mining, Nat Res	39.0	39.3	40.0	-0.3	-0.8%	-1.0	-2.5%
Manufacturing	29.0	29.0	29.4	0.0	0.0%	-0.4	-1.4%
Service Providing	660.7	655.5	649.5	5.2	0.8%	11.2	1.7%
Transportation, Utilities	25.8	26.0	25.8	-0.2	-0.8%	0.0	0.0%
Trade	124.3	120.0	121.1	4.3	3.6%	3.2	2.6%
Information	12.5	12.5	13.0	0.0	0.0%	-0.5	-3.8%
Financial Activities	37.7	37.8	36.4	-0.1	-0.3%	1.3	3.6%
Professional & Business Svcs	94.6	93.6	92.9	1.0	1.1%	1.7	1.8%
Education & Health Svcs	158.6	156.4	153.3	2.2	1.4%	5.3	3.5%
Leisure & Hospitality	60.4	63.5	62.0	-3.1	-4.9%	-1.6	-2.6%
Other Services	33.5	33.2	33.1	0.3	0.9%	0.4	1.2%
Government	113.3	112.5	111.9	0.8	0.7%	1.4	1.3%

Dutchess, Putnam Employment (in thousands)				Nov-17 versus			
	Prelim Nov-17	Revised Oct-17	Nov-16	Oct-17		Nov-16	
				Net	Percent	Net	Percent
Total Employment	150.0	149.3	146.6	0.7	0.5%	3.4	2.3%
Goods Producing	18.8	18.9	18.1	-0.1	-0.5%	0.7	3.9%
Construction, Mining, Nat Res	8.9	9.0	8.3	-0.1	-1.1%	0.6	7.2%
Manufacturing	9.9	9.9	9.8	0.0	0.0%	0.1	1.0%
Service Providing	131.2	130.4	128.5	0.8	0.6%	2.7	2.1%
Transportation, Utilities	4.5	4.3	4.4	0.2	4.7%	0.1	2.3%
Trade	20.4	20.1	20.0	0.3	1.5%	0.4	2.0%
Information	1.8	1.8	1.9	0.0	0.0%	-0.1	-5.3%
Financial Activities	4.8	4.8	4.8	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	11.7	11.7	11.7	0.0	0.0%	0.0	0.0%
Education & Health Svcs	39.8	39.2	38.6	0.6	1.5%	1.2	3.1%
Leisure & Hospitality	14.2	14.6	13.6	-0.4	-2.7%	0.6	4.4%
Other Services	7.4	7.4	7.0	0.0	0.0%	0.4	5.7%
Government	26.6	26.5	26.5	0.1	0.4%	0.1	0.4%

BUDGETWATCH

Regional Economy Report

