

BUDGETWATCH

April 2018 Flash Report

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

Passenger revenues were \$11 million unfavorable in March, increasing the unfavorable YTD variance to \$41 million, the result of low subway and NYCT bus ridership, as well as the system-wide impacts from several nor'easter storms in March and Winter Storm Grayson in January. Toll revenue was favorable by \$5 million in March, increasing the favorable YTD variance to \$13 million.

Preliminary expenses for March and YTD were slightly favorable, reflecting vacancies, higher overhead credits from reimbursable project activity, which were offset by higher overtime expense due to impacts of adverse weather and SAP-related work at NYCT. It is important to note that while the overtime relating to the SAP is running over budget, that budget, which was approved by the Board in February, included a reduced expense level consistent with a "phase-in" of the SAP. It is expected that the total cost of the SAP will be covered by funding included in the recently adopted NYS 2018-2019 Budget, including SAP overages incurred YTD.

Debt Service costs were favorable for the month due to timing and lower than budgeted variable rates, and remain slightly favorable YTD.

Total subsidies in April were unfavorable by \$2 million, and the YTD variance was unfavorable by \$19 million; however, included in the YTD variance is an unfavorable timing variance for MTA Aid of approximately \$22 million. A favorable Urban Tax variance of \$17 million mostly offset unfavorable variances for the Petroleum Business Tax, Payroll Mobility Tax and Mortgage Recording Tax (MRT). MRT is now \$18 million unfavorable YTD, which is offset by the favorable \$26 million YTD variance for the Urban Tax. The monthly and YTD Urban Tax variances benefited from an infusion of \$22 million from a single transaction in April.

Overall, preliminary net results, were on target for the month and YTD. However, the continued unfavorable results for Passenger Revenue and for the Mortgage Recording Tax are a matter of concern.

Passenger and Toll Revenues

| | YTD March 2018 (\$ in millions) | | | | Month of March 2018 (\$ in millions) | | | | |
|------------------|---------------------------------|------------------|-----------------|--------------|--------------------------------------|----------------|----------------|-----------------|--------------|
| | Actual | Adopted Budget | Diff | % Diff | Actual | Adopted Budget | Diff | % Diff | |
| NYCT: | | | | | NYCT: | | | | |
| Subway | \$823.2 | \$847.0 | (\$23.8) | -2.8% | Subway | \$296.3 | \$301.4 | (\$5.2) | -1.7% |
| Bus | 225.8 | 236.1 | (10.3) | -4.4% | Bus | 81.6 | 83.7 | (2.1) | -2.5% |
| Other | <u>24.0</u> | <u>24.4</u> | <u>(0.4)</u> | <u>-1.6%</u> | Other | <u>8.1</u> | <u>8.3</u> | <u>(0.2)</u> | <u>-2.3%</u> |
| NYCT | \$1,073.0 | \$1,107.5 | (\$34.6) | -3.1% | NYCT | \$385.9 | \$393.4 | (\$7.5) | -1.9% |
| MTA Bus | 50.5 | 53.9 | (3.4) | -6.3% | MTA Bus | 18.1 | 19.1 | (1.0) | -5.2% |
| LIRR | 170.5 | 172.7 | (2.2) | -1.3% | LIRR | 58.7 | 61.1 | (2.3) | -3.8% |
| MNR | <u>170.5</u> | <u>171.4</u> | <u>(0.9)</u> | <u>-0.5%</u> | MNR | <u>58.6</u> | <u>58.7</u> | <u>(0.0)</u> | <u>0.0%</u> |
| Sub-total | \$1,464.4 | \$1,505.5 | (\$41.1) | -2.7% | Sub-total | \$521.4 | \$532.2 | (\$10.8) | -2.0% |
| B&T | <u>441.1</u> | <u>427.8</u> | <u>13.3</u> | <u>3.1%</u> | B&T | <u>155.9</u> | <u>151.2</u> | <u>4.7</u> | <u>3.1%</u> |
| Total | \$1,905.5 | \$1,933.3 | (\$27.8) | -1.4% | Total | \$677.3 | \$683.4 | (\$6.1) | -0.9% |

For the month, **passenger revenues** were \$10.8 million, or 2.0%, unfavorable. While a series of nor'easter storms adversely impacted ridership at NYCT, MTA Bus, and the commuter railroads, the variance also reflects a continued downward trend in ridership at NYCT. The primary drivers of the YTD variances, beyond those reported for this month, are the lower than budgeted ridership for subway and bus services as well as the impact from Winter Storm Grayson in January. **Toll revenues** were favorable for both the month and YTD, reflecting higher-than-anticipated traffic levels.

Total Operating Expenses before Non-Cash Liability Adjustments

| YTD March 2018 (\$ in millions) | | | | | Month of March 2018 (\$ in millions) | | | | |
|---------------------------------|------------------|------------------|---------------|-------------|--------------------------------------|------------------|------------------|---------------|-------------|
| | Adopted | | | | | Adopted | | | |
| | Actual | Budget | Diff | % Diff | | Actual | Budget | Diff | % Diff |
| NYCT | \$2,093.9 | \$2,069.3 | (\$24.6) | -1.2% | NYCT | \$692.2 | \$689.9 | (\$2.3) | -0.3% |
| MTA Bus | 187.9 | 193.4 | 5.5 | 2.9% | MTA Bus | 64.3 | 66.5 | 2.2 | 3.3% |
| LIRR | 370.1 | 399.2 | 29.2 | 7.3% | LIRR | 118.4 | 131.7 | 13.3 | 10.1% |
| MNR | 322.9 | 337.4 | 14.5 | 4.3% | MNR | 106.8 | 115.6 | 8.7 | 7.6% |
| B&T | 118.1 | 131.6 | 13.6 | 10.3% | B&T | 43.4 | 46.8 | 3.3 | 7.1% |
| Total | \$3,092.8 | \$3,131.0 | \$38.2 | 1.2% | Total | \$1,025.1 | \$1,050.3 | \$25.3 | 2.4% |

Expenses for March were favorable by \$25.3 million, or 2.4%. This result mainly reflects the impact of vacancies existing across the Agencies, higher overhead credits derived from increased reimbursable project activity at NYCT and the LIRR, and the favorable timing of non-labor expenses at the commuter railroads and B&T. Overages in overtime caused mainly by adverse weather and maintenance work at NYCT and the LIRR partly offset those results. The LIRR was favorable by \$13.3 million, reflecting the timing impacts of materials and supplies, professional services, maintenance contracts and the factors previously noted. In addition to vacancies, the beneficial timing impact of procured services at MNR and lower Tolls by Mail back-office expense at B&T resulted in favorable variances of \$8.7 million and \$3.3 million, respectively. MTA Bus was favorable by \$2.2 million mainly due to lower labor costs, and the timing of materials & supplies and maintenance contract services, partly offset by higher claim costs. NYCT was unfavorable by \$2.3 million, mostly due to overages in overtime and maintenance work related to the Subway Action Plan (SAP) and professional service contracts, and was partly offset by a higher credit for reimbursable work, lower payroll and fringe costs, and paratransit service contracts.

Overall, YTD preliminary expenses were \$38.2 million, or 1.2% favorable. The LIRR was favorable by \$29.2 million, of which 66% is attributable to results that occurred in March and are explained above. Other contributing factors included lower rates and consumption of energy and lower costs for OPEB Current Payment due to fewer retirees. This was partially offset by higher FELA Indemnity reserves and payments and overtime to provide vacancy/absenteeism coverage. MNR was favorable by \$14.5 million, 60% of which occurred in March and is also explained above; this was coupled with favorable electric rates and lower fringe benefit costs, partly offset by higher overtime requirements. B&T was favorable by \$13.6 million, mainly due to vacancies and lower Tolls by Mail back-office expenses. MTA Bus was favorable by \$5.5 million, reflecting lower materials and supplies and maintenance contracts due to delays in the roll-out of the new fare payment system and SBS routes, and lower fringe costs, partially offset by higher claims. NYCT was unfavorable by \$24.6 million mainly due to the same reasons reported for the month. It should be noted elements of the SAP were either reprioritized or accelerated, which caused costs, including overtime, to exceed the budget, which is based on the "phased-in" SAP budget approved by the MTA Board in February. The total cost of the SAP is expected to be covered by the NYS 2018-19 Budget that was recently adopted, included YTD SAP overages.

Overtime

| YTD March 2018 (\$ in millions) | | | | | Month of March 201 (\$ in millions) | | | | |
|---------------------------------|----------------|----------------|-----------------|---------------|-------------------------------------|---------------|---------------|-----------------|---------------|
| | Adopted | | | | | Adopted | | | |
| | Actual | Budget | Diff | % Diff | | Actual | Budget | Diff | % Diff |
| NYCT | \$167.1 | \$126.7 | (\$40.5) | -31.9% | NYCT | \$56.4 | \$42.0 | (\$14.4) | -34.3% |
| MTA Bus | 17.2 | 17.9 | 0.7 | 4.0% | MTA Bus | 6.4 | 6.8 | 0.4 | 6.0% |
| LIRR | 39.2 | 33.9 | (5.2) | -15.4% | LIRR | 14.5 | 9.7 | (4.8) | -49.9% |
| MNR | 26.5 | 24.9 | (1.6) | -6.5% | MNR | 8.2 | 8.2 | 0.0 | 0.1% |
| B&T | 6.8 | 6.7 | (0.0) | -0.5% | B&T | 2.3 | 2.2 | (0.1) | -6.0% |
| Total | \$256.8 | \$210.1 | (\$46.6) | -22.2% | Total | \$87.8 | \$68.9 | (\$19.0) | -27.5% |

Preliminary overtime expenses for the month were unfavorable by \$19.0 million, or 27.5%. The overage was mainly due to work related to the Subway Action Plan (SAP) and the response to the series of nor'easter storms that occurred in March. NYCT was unfavorable by \$14.4 million, or 34.3%, and is conducting a review of this variance, most of which is in support of the SAP, along with weather-related work. The LIRR was unfavorable by 49.9% mainly due to weather. B&T was slightly higher due to the timing of capital reimbursements. MNR was on target. MTA Bus was favorable by 6.0%, reflecting lower usage of overtime for bus technology initiatives. YTD preliminary overtime expense was unfavorable by \$46.6 million or 22.2%, most of which was attributable to NYCT and in support of the SAP. In addition to March coverage requirements, the NYCT overage also reflects SAP requirements, subway service delays, adverse weather, and greater vacancy/absentee coverage. As mentioned above, the additional SAP funding provided in the NYS 2018-2019 Budget is expected to cover these overages. The LIRR was unfavorable by 15.4% due to higher vacancy and absentee coverage and inclement winter weather. MNR was unfavorable by 6.5% primarily due to storm preparation and cleanup work required for weather conditions that existed in March and Winter Storm Grayson in January, and timing differences between payroll and calendar

cutoff dates, that was partly offset by lower coverage requirements in other categories. MTA Bus was favorable by 4.0%, reflecting lower usage of overtime for bus technology initiatives. B&T was on target.

Debt Service

Debt Service for March of \$225.5 million was \$2.9 million, or 1.3%, favorable to budget. YTD Debt Service expenses were \$679.3 million, which was \$6.1 million, or 0.9%, favorable to budget. Results for March and YTD are primarily due to the combination of timing and lower than budgeted variable rates.

State Dedicated Taxes and Fees

| | YTD April 2018 (\$ in millions) | | | | Month of April 2018 (\$ in millions) | | | | |
|----------------------|---------------------------------|----------------|-----------------|--------------|--------------------------------------|----------------|----------------|-----------------|--------------|
| | Adopted | | Diff | %Diff | 560.0 | Adopted | | Diff | %Diff |
| | Actual | Budget | | | | Actual | Budget | | |
| MMTOA | \$0.0 | \$0.0 | \$0.0 | 0.0% | MMTOA | \$0.0 | \$0.0 | \$0.0 | 0.0% |
| PBT | 208.3 | 211.3 | (3.0) | -1.4% | PBT | 54.8 | 61.8 | (7.0) | -11.4% |
| PMT ¹ | 608.8 | 610.2 | (1.4) | -0.2% | PMT ¹ | 183.8 | 189.3 | (5.5) | -2.9% |
| MTA Aid ² | 40.0 | 62.5 | (22.5) | -36.0% | MTA Aid ² | 0.0 | 0.0 | 0.0 | 0.0% |
| Total | \$857.1 | \$884.0 | (\$26.9) | -3.0% | Total | \$238.6 | \$251.1 | (\$12.5) | -5.0% |

The first MMTOA payment for the year is scheduled for receipt in May. Petroleum Business Tax (PBT) receipts for April were \$7.0 million (11.4%) unfavorable, and YTD receipts were unfavorable by \$3.0 million (1.4%). Payroll Mobility Tax (PMT) collections were unfavorable by \$7.0 million (11.4%) for April, and YTD receipts were on target. YTD MTA Aid receipts, received on a quarterly basis, were unfavorable by \$22.5 million (36.0%) for the first quarter of the year due to timing. A portion of collections were not available for transfer to the MTA due to State end-of-fiscal-year certification requirements, and the variance is expected to be offset with the next quarterly receipt from the State in June.

Real Estate Transaction Taxes

| | YTD April 2018 (\$ in millions) | | | | Month of April 2018 (\$ in millions) | | | | |
|--------------|---------------------------------|----------------|--------------|-------------|--------------------------------------|---------------|---------------|---------------|--------------|
| | Adopted | | Diff | %Diff | Adopted | | Diff | %Diff | |
| | Actual | Budget | | | Actual | Budget | | | |
| MRT | \$138.7 | \$157.0 | (\$18.2) | -11.6% | MRT | \$32.7 | \$39.2 | (\$6.5) | -16.6% |
| NYC Urban | 202.1 | 175.9 | \$26.2 | 14.9% | NYC Urban | 61.2 | 44.0 | \$17.3 | 39.3% |
| Total | \$340.8 | \$332.8 | \$8.0 | 2.4% | Total | \$94.0 | \$83.2 | \$10.8 | 12.9% |

Total real estate transaction taxes for April were \$10.8 million (12.9%) favorable, resulting in a favorable YTD variance of \$8.0 million (2.4%). Results reflect \$21.6 million from the Real Property Transaction Tax component of the Urban Tax from a single large transaction. Excluding this one transaction, total real estate transaction taxes for April would have been \$10.8 million (13.0%) unfavorable, and would have been \$13.6 million (4.1%) unfavorable YTD. Compared with last year through April, real estate taxes are \$10.6 million (3.0%) lower; Urban Tax is greater than last year's level by \$3.9 million (2.0%), while MRT is \$14.5 million (9.5%) below last year's level.

Regional Mortgage Recording Tax³ receipts for April were \$6.5 million (16.6%) unfavorable; MRT-1 was unfavorable by \$4.3 million, and MRT-2 receipts were unfavorable by \$2.2 million. YTD MRT receipts were unfavorable by \$18.2 million (11.6%), with MRT-1 receipts \$10.6 million unfavorable and MRT-2 receipts \$7.7 million unfavorable.

New York City Urban Tax⁴ receipts for April were \$17.3 million (39.3%) favorable, and YTD receipts were \$26.2 million (14.9%) favorable. April receipts for the Real Property Transfer Tax (RPTT) component were \$19.9 million (75.0%) favorable while receipts from the Mortgage Recording Tax (MRT) component were \$2.7 million (15.3%) unfavorable. YTD, RPTT receipts were \$28.4 million (26.8%) favorable and MRT receipts were \$2.2 million (3.2%) unfavorable. As noted above, April receipts reflect RPTT revenue of \$21.6 million from a single large transaction; exclusive of this transaction's impact, Urban Tax for April would have been unfavorable by \$4.3 million, and YTD Urban Tax would have been favorable by \$4.3 million.

¹ PMT replacement funds, that are expected to total \$244.3 million for the year, 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.

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.

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Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

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

Sectors with Year-over-Year Employment Losses

- Manufacturing
- Government
- Transportation, Utilities

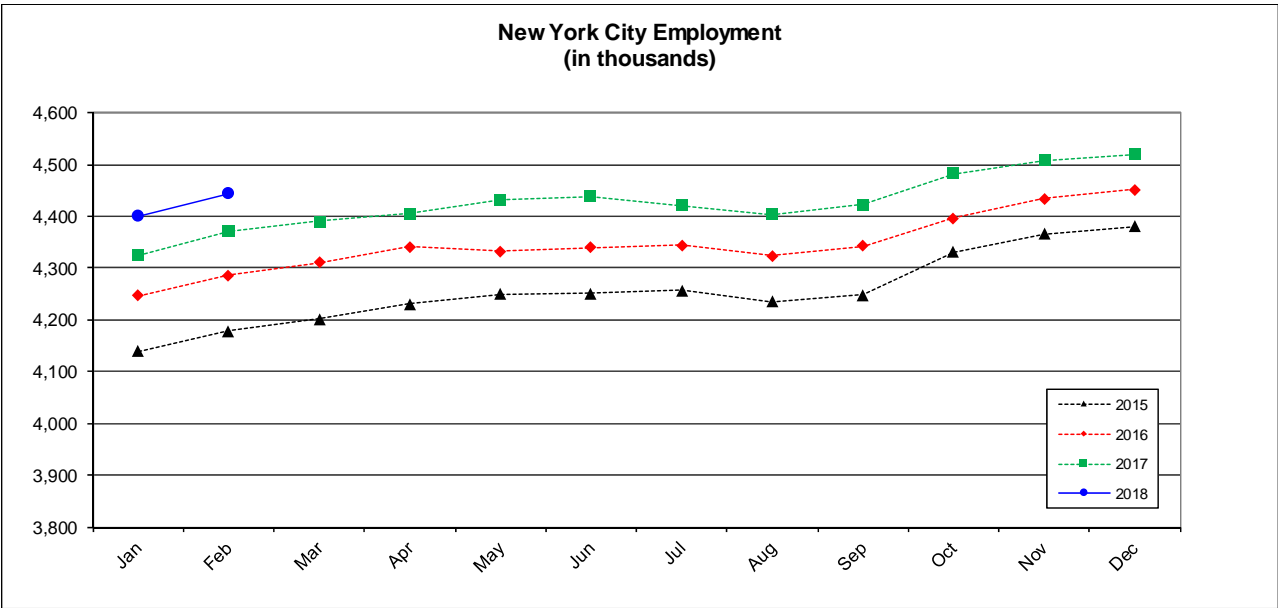
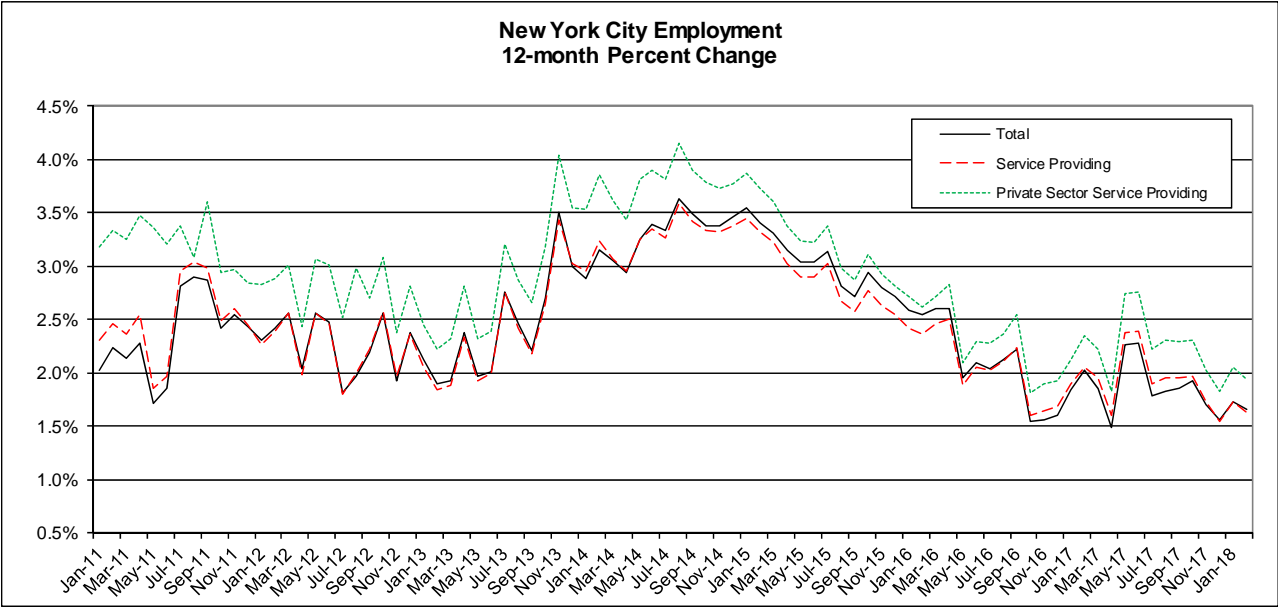
| New York City Employment (in thousands) | | | | Feb-18 versus | | | |
|---|------------------|-------------------|----------------|---------------|-------------|-------------|-------------|
| | Prelim Feb-18 | Revised Jan-18 | Feb-17 | Jan-18 | | Feb-17 | |
| | | | | Net | Pct | Net | Pct |
| Total Employment | 4,444.4 | 4,399.2 | 4,371.9 | 45.2 | 1.0% | 72.5 | 1.7% |
| Goods Producing | 223.6 | 221.1 | 218.8 | 2.5 | 1.1% | 4.8 | 2.2% |
| Construction, Mining, Nat Res | 151.8 | 149.3 | 145.1 | 2.5 | 1.7% | 6.7 | 4.6% |
| Manufacturing | 71.8 | 71.8 | 73.7 | 0.0 | 0.0% | (1.9) | -2.6% |
| Service Providing | 4,220.8 | 4,178.1 | 4,153.1 | 42.7 | 1.0% | 67.7 | 1.6% |
| Transportation, Utilities | 136.6 | 138.6 | 136.9 | (2.0) | -1.4% | (0.3) | -0.2% |
| Trade | 494.2 | 496.7 | 488.6 | (2.5) | -0.5% | 5.6 | 1.1% |
| Information | 194.3 | 192.2 | 193.7 | 2.1 | 1.1% | 0.6 | 0.3% |
| Financial Activities | 468.4 | 469.0 | 463.4 | (0.6) | -0.1% | 5.0 | 1.1% |
| Professional & Business Svcs | 748.1 | 743.9 | 729.8 | 4.2 | 0.6% | 18.3 | 2.5% |
| Education & Health Svcs | 999.2 | 974.7 | 963.5 | 24.5 | 2.5% | 35.7 | 3.7% |
| Leisure & Hospitality | 440.6 | 435.4 | 438.0 | 5.2 | 1.2% | 2.6 | 0.6% |
| Other Services | 191.8 | 188.5 | 189.4 | 3.3 | 1.8% | 2.4 | 1.3% |
| Government | 547.6 | 539.1 | 549.8 | 8.5 | 1.6% | (2.2) | -0.4% |

Preliminary February 2018 employment in New York City shows a gain of 72,500 jobs (1.7%) when compared to last February's employment level. This marks the ninety-fifth 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 35,700 and 18,300 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 67,700 jobs (1.6%) over the February 2017 level. Private-sector service-providing employment in New York City increased by 69,900 jobs (1.9%), the ninety-sixth consecutive month of year-to-year improvement.

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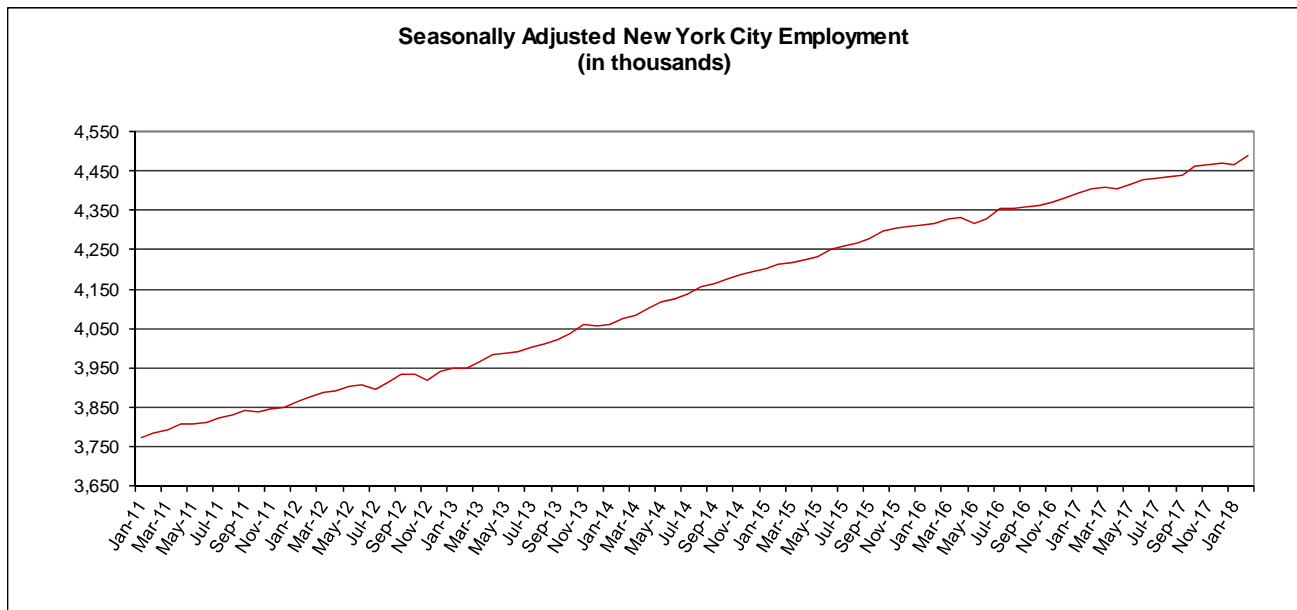
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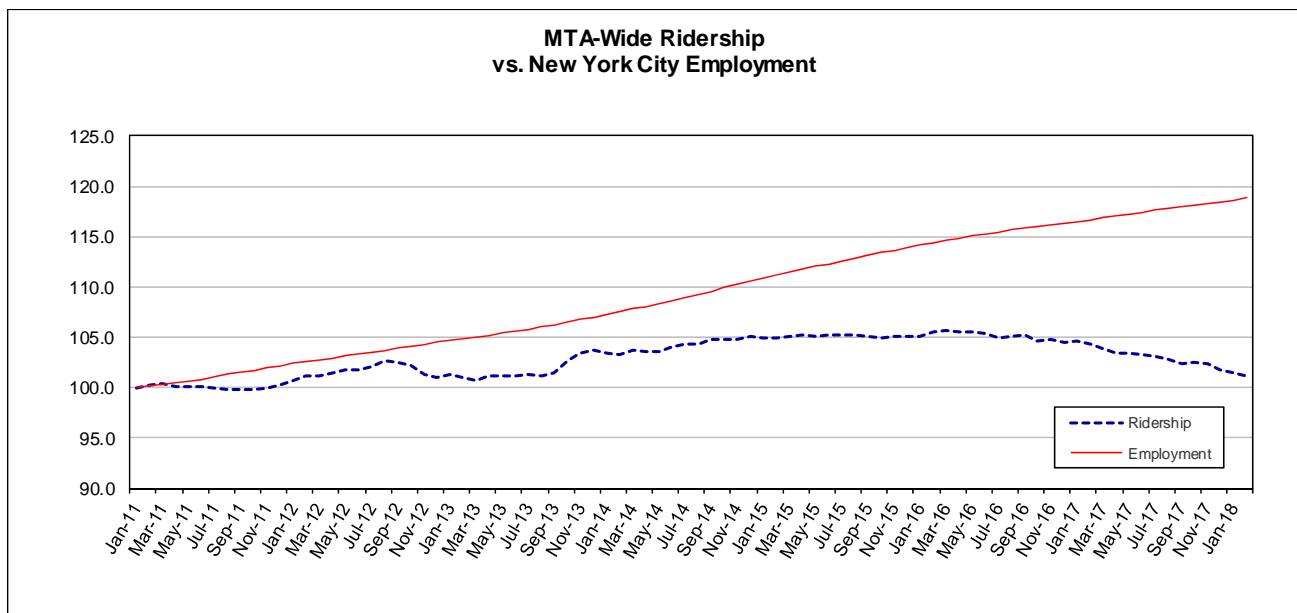
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In February 2018, seasonally adjusted New York City employment of 4.97 million was higher than in February 2017 by 85,700 jobs (1.95%), and was higher than the prior month by 21,700 jobs (0.49%).



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 18.8% through February 2018, while the 12-month average MTA-wide ridership has grown by 1.2%. The twelve-month average for ridership in February 2018 was 3.0% lower than one year earlier.



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Consumer Price Index

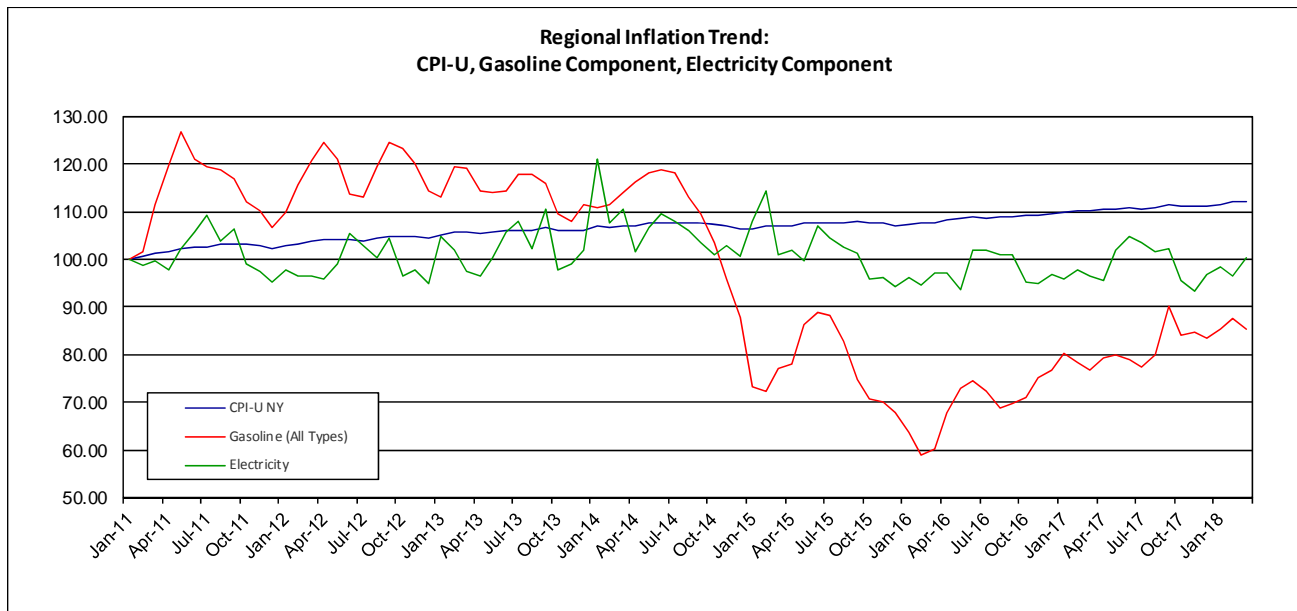
Goods Reporting Month-over-Month Price Increases

- Medical Care
- Electricity

Goods Reporting Month-over-Month Price Declines

- Food
- Apparel
- Transportation
- Gasoline

| | Mar-18 | Feb-18 | Mar-17 | Mar-18 versus | | | |
|---------------------------------|---------------|---------------|---------------|---------------|-------|--------|-------|
| | | | | Feb-18 | | Mar-17 | |
| | | | | Net | Pct | Net | Pct |
| Regional CPI-U | 272.20 | 272.21 | 267.58 | (0.02) | 0.0% | 4.61 | 1.7% |
| Medical Care Component | 485.76 | 484.76 | 476.23 | 1.00 | 0.2% | 9.53 | 2.0% |
| Electricity Component | 183.37 | 176.23 | 176.24 | 7.14 | 4.1% | 7.13 | 4.0% |
| Gasoline (all grades) Component | 211.76 | 217.14 | 190.29 | (5.38) | -2.5% | 21.48 | 11.3% |
| National CPI-U | 249.55 | 248.99 | 243.80 | 0.56 | 0.2% | 5.75 | 2.4% |

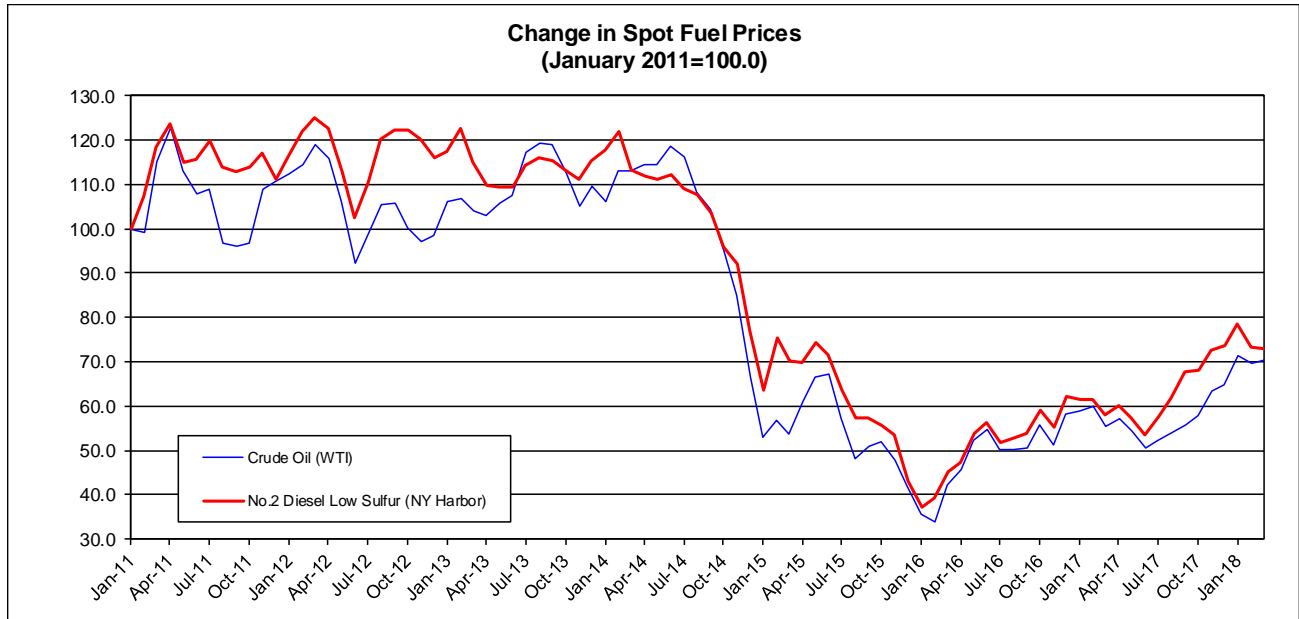


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Fuel Prices

| Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i> | Latest Price: | | | Mar-18 versus | | |
|--|---------------|--------|--------|---------------|--------|--------|
| | 4/16/18 | Mar-18 | Feb-18 | Mar-17 | Feb-18 | Mar-17 |
| Crude Oil (\$/bbl) | 66.23 | 62.73 | 62.23 | 49.33 | 0.8% | 27.2% |
| Conventional Regular Gasoline (\$/gal) | 2.02 | 1.83 | 1.82 | 1.49 | 0.9% | 22.9% |
| Low Sulfur No.2 Diesel Fuel (\$/gal) | 2.08 | 1.93 | 1.94 | 1.53 | -0.4% | 26.3% |
| No.2 Heating Oil (\$/gal) | 2.04 | 1.87 | 1.85 | 1.49 | 1.1% | 25.6% |



BUDGETWATCH

Regional Economy Report

| Nassau, Suffolk Employment (in thousands) | | | | Feb-18 versus | | | |
|---|------------------|-------------------|----------------|---------------|-------------|-------------|-------------|
| | Prelim Feb-18 | Revised Jan-18 | Feb-17 | Jan-18 | | Feb-17 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 1,317.6 | 1,306.9 | 1,302.0 | 10.7 | 0.8% | 15.6 | 1.2% |
| Goods Producing | 147.2 | 144.6 | 145.5 | 2.6 | 1.8% | 1.7 | 1.2% |
| Construction, Mining, Nat Res | 76.9 | 74.4 | 74.2 | 2.5 | 3.4% | 2.7 | 3.6% |
| Manufacturing | 70.3 | 70.2 | 71.3 | 0.1 | 0.1% | -1.0 | -1.4% |
| Service Providing | 1,170.4 | 1,162.3 | 1,156.5 | 8.1 | 0.7% | 13.9 | 1.2% |
| Transportation, Utilities | 44.4 | 44.9 | 42.3 | -0.5 | -1.1% | 2.1 | 5.0% |
| Trade | 231.2 | 233.2 | 226.7 | -2.0 | -0.9% | 4.5 | 2.0% |
| Information | 18.0 | 17.9 | 18.4 | 0.1 | 0.6% | -0.4 | -2.2% |
| Financial Activities | 71.1 | 70.4 | 71.7 | 0.7 | 1.0% | -0.6 | -0.8% |
| Professional & Business Svcs | 170.9 | 168.2 | 166.1 | 2.7 | 1.6% | 4.8 | 2.9% |
| Education & Health Svcs | 262.0 | 259.3 | 264.0 | 2.7 | 1.0% | -2.0 | -0.8% |
| Leisure & Hospitality | 116.3 | 115.9 | 112.3 | 0.4 | 0.3% | 4.0 | 3.6% |
| Other Services | 59.2 | 58.7 | 58.5 | 0.5 | 0.9% | 0.7 | 1.2% |
| Government | 197.3 | 193.8 | 196.5 | 3.5 | 1.8% | 0.8 | 0.4% |

| Orange, Rockland, Westchester Employment (in thousands) | | | | Feb-18 versus | | | |
|---|------------------|-------------------|--------------|---------------|-------------|------------|-------------|
| | Prelim Feb-18 | Revised Jan-18 | Feb-17 | Jan-18 | | Feb-17 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 702.5 | 699.6 | 700.6 | 2.9 | 0.4% | 1.9 | 0.3% |
| Goods Producing | 67.5 | 66.5 | 67.3 | 1.0 | 1.5% | 0.2 | 0.3% |
| Construction, Mining, Nat Res | 39.2 | 38.1 | 38.4 | 1.1 | 2.9% | 0.8 | 2.1% |
| Manufacturing | 28.3 | 28.4 | 28.9 | -0.1 | -0.4% | -0.6 | -2.1% |
| Service Providing | 635.0 | 633.1 | 633.3 | 1.9 | 0.3% | 1.7 | 0.3% |
| Transportation, Utilities | 24.9 | 25.4 | 25.6 | -0.5 | -2.0% | -0.7 | -2.7% |
| Trade | 112.5 | 115.9 | 115.1 | -3.4 | -2.9% | -2.6 | -2.3% |
| Information | 11.5 | 11.5 | 12.6 | 0.0 | 0.0% | -1.1 | -8.7% |
| Financial Activities | 37.4 | 37.4 | 36.9 | 0.0 | 0.0% | 0.5 | 1.4% |
| Professional & Business Svcs | 90.5 | 89.5 | 88.0 | 1.0 | 1.1% | 2.5 | 2.8% |
| Education & Health Svcs | 157.4 | 153.4 | 153.8 | 4.0 | 2.6% | 3.6 | 2.3% |
| Leisure & Hospitality | 57.4 | 58.9 | 59.7 | -1.5 | -2.5% | -2.3 | -3.9% |
| Other Services | 31.7 | 31.5 | 31.0 | 0.2 | 0.6% | 0.7 | 2.3% |
| Government | 111.7 | 109.6 | 110.6 | 2.1 | 1.9% | 1.1 | 1.0% |

| Dutchess, Putnam Employment (in thousands) | | | | Feb-18 versus | | | |
|--|------------------|-------------------|--------------|---------------|-------------|-------------|--------------|
| | Prelim Feb-18 | Revised Jan-18 | Feb-17 | Jan-18 | | Feb-17 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 148.7 | 145.6 | 144.6 | 3.1 | 2.1% | 4.1 | 2.8% |
| Goods Producing | 17.2 | 17.0 | 17.3 | 0.2 | 1.2% | -0.1 | -0.6% |
| Construction, Mining, Nat Res | 7.5 | 7.5 | 7.5 | 0.0 | 0.0% | 0.0 | 0.0% |
| Manufacturing | 9.7 | 9.5 | 9.8 | 0.2 | 2.1% | -0.1 | -1.0% |
| Service Providing | 131.5 | 128.6 | 127.3 | 2.9 | 2.3% | 4.2 | 3.3% |
| Transportation, Utilities | 4.2 | 4.3 | 3.9 | -0.1 | -2.3% | 0.3 | 7.7% |
| Trade | 20.0 | 20.0 | 19.9 | 0.0 | 0.0% | 0.1 | 0.5% |
| Information | 1.8 | 1.8 | 2.0 | 0.0 | 0.0% | -0.2 | -10.0% |
| Financial Activities | 4.7 | 4.7 | 4.6 | 0.0 | 0.0% | 0.1 | 2.2% |
| Professional & Business Svcs | 11.8 | 11.8 | 12.0 | 0.0 | 0.0% | -0.2 | -1.7% |
| Education & Health Svcs | 41.3 | 39.2 | 37.7 | 2.1 | 5.4% | 3.6 | 9.5% |
| Leisure & Hospitality | 14.3 | 14.1 | 13.8 | 0.2 | 1.4% | 0.5 | 3.6% |
| Other Services | 7.1 | 7.0 | 7.0 | 0.1 | 1.4% | 0.1 | 1.4% |
| Government | 26.3 | 25.7 | 26.4 | 0.6 | 2.3% | -0.1 | -0.4% |

