

# BUDGETWATCH

## April 2019 Flash Report

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

Due to the early scheduling of the Finance Committee meeting, first-close preliminary results for Agencies are unavailable at this time and as a consequence, Budgetwatch for this month contains highly preliminary information.

Overall, YTD preliminary net results were favorable. Following two consecutive months in which subway revenue exceeded the budget, unfavorable March results more than offset those prior favorable variances. Also, bus revenues continue to fall short of expectations. Preliminary expenses reflect lower spending in most categories of expense and include favorable timing impacts. Overages in overtime were mainly SAP-related and indicative of increased station cleaning and track work. Debt service savings were timing-related. Subsidies were unfavorable for the month and YTD by \$31 million and \$22 million, respectively, primarily due to lower Payroll Mobility Tax receipts and timing of For-Hire Vehicle Surcharges. Real Estate Transaction Tax revenues were unfavorable for a second consecutive month, although remain \$47 million favorable YTD.

### Passenger and Toll Revenues

YTD March 2019 (\$ in millions)					Month of March 2019 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
NYCT:					NYCT:				
Subway	\$822.6	\$823.8	(\$1.2)	-0.1%	Subway	\$288.8	\$291.4	(\$2.7)	-0.9%
Bus	219.8	221.6	(1.8)	-0.8%	Bus	77.6	78.5	(1.0)	-1.2%
Other	<u>25.3</u>	<u>24.8</u>	<u>0.4</u>	<u>1.8%</u>	Other	<u>8.5</u>	<u>8.4</u>	<u>0.1</u>	<u>1.1%</u>
NYCT	\$1,067.6	\$1,070.3	(\$2.6)	-0.2%	NYCT	\$374.8	\$378.4	(\$3.5)	-0.9%
MTA Bus	50.1	53.9	(3.8)	-7.0%	MTA Bus	17.7	19.1	(1.4)	-7.3%
LIRR	174.6	171.2	3.4	2.0%	LIRR	60.7	60.2	0.5	0.8%
MNR	<u>172.7</u>	<u>173.9</u>	<u>(1.3)</u>	<u>-0.7%</u>	MNR	<u>59.8</u>	<u>61.0</u>	<u>(1.2)</u>	<u>-2.0%</u>
<b>Sub-total</b>	<b>\$1,465.0</b>	<b>\$1,469.2</b>	<b>(\$4.2)</b>	<b>-0.3%</b>	<b>Sub-total</b>	<b>\$513.0</b>	<b>\$518.7</b>	<b>(\$5.7)</b>	<b>-1.1%</b>
B&T	<u>451.7</u>	<u>445.7</u>	<u>5.9</u>	<u>1.3%</u>	B&T	<u>160.2</u>	<u>158.1</u>	<u>2.1</u>	<u>1.3%</u>
<b>Total</b>	<b>\$1,916.6</b>	<b>\$1,915.0</b>	<b>\$1.7</b>	<b>0.1%</b>	<b>Total</b>	<b>\$673.2</b>	<b>\$676.8</b>	<b>(\$3.6)</b>	<b>-0.5%</b>

Through March, combined **passenger and toll revenues** were unfavorable by \$3.6 million, or 0.5%. For the month, **passenger revenues** were \$5.7 million, or 1.1% below budget. At NYCT, the shortfall in subway and bus revenue is under review. Results were slightly favorable due to higher non-commutation ridership at the LIRR, while lower non-commutation ridership caused a shortfall in revenue at MNR. Lower ridership at MTA Bus resulted in unfavorable passenger revenue. Results for the month completely offset last month's YTD favorable results. **Toll revenues** were higher on a monthly and year-to-date basis, reflecting higher traffic volume resulting from mild weather conditions and the return of customers using tunnels following the completion of Sandy-related work.

### Total Operating Expenses before Non-Cash Liability Adjustments

YTD March 2019 (\$ in millions)					Month of March 2019 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
NYCT	\$2,122.4	\$2,166.6	\$44.2	2.0%	NYCT	\$689.5	\$708.7	\$19.2	2.7%
MTA Bus	198.1	204.2	6.1	3.0%	MTA Bus	69.1	68.5	(0.6)	-0.9%
LIRR	373.2	424.6	51.4	12.1%	LIRR	117.3	142.6	25.3	17.7%
MNR	319.6	335.3	15.7	4.7%	MNR	104.4	111.8	7.4	6.6%
B&T	<u>110.0</u>	<u>129.4</u>	<u>19.4</u>	<u>15.0%</u>	B&T	<u>42.0</u>	<u>45.4</u>	<u>3.4</u>	<u>7.4%</u>
<b>Total</b>	<b>\$3,123.3</b>	<b>\$3,260.1</b>	<b>\$136.8</b>	<b>4.2%</b>	<b>Total</b>	<b>\$1,022.4</b>	<b>\$1,077.0</b>	<b>\$54.6</b>	<b>5.1%</b>

Overall expenses for March were favorable by \$54.6 million, or 5.1% and mostly reflected vacancy savings, credits to operating expenses due to increased capital project activity, reduced non-labor spending, and timing. The bulk of

the variance is attributable to the LIRR and reflects vacancy savings, higher operating credits, and timing-related savings due to lower spending in most non-labor expense categories. NYCT's favorable variance was mainly attributable to lower pension and maintenance contracts costs, and higher operating credits, partially offset by higher overtime. At MNR, expenses primarily reflect favorable timing impacts of contracted services. B&T's favorable variance was primarily due to vacancies, lower back-office costs for processing E-ZPass and Tolls by Mail collection, and timing of major maintenance contracts. MTA Bus was slightly unfavorable due to higher labor costs that were mostly offset by lower expenses for fuel, contracted services, and materials and supplies.

YTD preliminary expenses were \$136.8 million, or 4.2% favorable, due mostly to the same factors contributing to the monthly variances. Additionally, NYCT's variance includes the impacts of negotiated rate discounts and greater rebates for prescription drugs, and MNR's variance also reflects favorable energy costs.

## Overtime

YTD March 2019 (\$ in millions)					Month of March 2019 (\$ in millions)				
	Adopted		Diff	% Diff		Adopted		Diff	% Diff
	Actual	Budget				Actual	Budget		
NYCT	\$157.0	\$123.4	(\$33.6)	-27.3%	NYCT	\$48.3	\$36.7	(\$11.6)	-31.7%
MTA Bus	19.5	15.3	(4.2)	-27.4%	MTA Bus	6.5	5.1	(1.4)	-26.4%
LIRR	36.1	36.6	0.5	1.4%	LIRR	10.8	11.8	1.0	8.2%
MNR	24.0	25.8	1.8	7.0%	MNR	7.0	8.3	1.3	15.3%
B&T	6.9	7.6	0.6	8.2%	B&T	2.5	2.6	0.0	0.4%
<b>Total</b>	<b>\$243.6</b>	<b>\$208.7</b>	<b>(\$34.9)</b>	<b>-16.7%</b>	<b>Total</b>	<b>\$75.2</b>	<b>\$64.5</b>	<b>(\$10.7)</b>	<b>-16.6%</b>

Preliminary overtime costs for March exceeded the budget by \$10.7 million, or 16.6%, primarily due to intensified station cleaning and track work at NYCT – key parts of the Subway Action Plan. MTA Bus' unfavorable variance was mostly due to traffic congestion, programmatic maintenance requirements, and weather-related coverage for snow conditions that occurred in early March. At the commuter railroads, MNR was slightly favorable due to lower coverage required for scheduled service and the LIRR was slightly favorable due to fewer-than-forecasted weather-related events. B&T was on budget.

YTD preliminary overtime expenses were unfavorable by \$34.9 million or 16.7%, with NYCT accounting for 96% of this variance. The overages at NYCT and MTA Bus are the same as noted above for the month.

## Debt Service

For the month of March, Debt Service was \$227.0 million, which was \$14.1 million or 5.9% favorable and due to timing. YTD Debt Service of \$697.1 million was \$26.2 million or 3.6% favorable and primarily due to timing. Lower than budgeted variable rates and interest rate savings associated with refundings also contributed to the favorable year-to-date variance, albeit minimally.

## State Dedicated Taxes and Fees

YTD April 2019 (\$ in millions)					Month of April 2019 (\$ in millions)				
	Adopted		Diff	% Diff		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	219.0	210.5	8.5	4.0%	PBT	65.4	55.4	10.0	18.1%
PMT <sup>1</sup>	497.8	538.5	(40.7)	-7.6%	PMT <sup>1</sup>	125.2	145.1	(19.9)	-13.7%
MTA Aid <sup>2</sup>	60.0	45.2	14.8	32.7%	MTA Aid <sup>2</sup>	0.0	0.0	0.0	0.0%
FHV <sup>3</sup>	34.0	85.5	(51.5)	-60.2%	FHV <sup>3</sup>	34.0	28.5	5.5	19.3%
<b>Total</b>	<b>\$810.8</b>	<b>\$879.7</b>	<b>(\$68.9)</b>	<b>-7.8%</b>	<b>Total</b>	<b>\$224.6</b>	<b>\$229.0</b>	<b>(\$4.4)</b>	<b>-1.9%</b>

<sup>1</sup> PMT replacement funds 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.

<sup>3</sup> For-Hire Vehicle Surcharge.

For the month of April, the Payroll Mobility Tax (PMT) receipts were unfavorable to budget, and this was mostly offset by favorable Petroleum Business Tax (PBT) receipts. Year-to-date, PMT receipts were unfavorable by \$40.7 million; receipts have likely been impacted by the lower-than-expected 2018 employee bonus pool in the financial services industry, which was about 14 percent lower than the previous year. Receipts from the FHV Surcharge were also unfavorable to budget, primarily reflecting timing of the transmittal of receipts. These were offset by favorable YTD Petroleum Business Tax (PBT) receipts and MTA Aid receipts, which were mostly timing related. The first MMTOA payment is expected in May.

## Real Estate Transaction Taxes

	YTD April 2019 (\$ in millions)				Month of April 2019 (\$ in millions)				
	Adopted				Adopted				
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>	
MRT	\$142.7	\$150.9	(\$8.2)	-5.4%	MRT	\$29.5	\$37.7	(\$8.3)	-21.9%
NYC Urban	<u>264.4</u>	<u>208.8</u>	<u>55.6</u>	<u>26.6%</u>	NYC Urban	<u>34.3</u>	<u>52.2</u>	<u>(17.9)</u>	<u>-34.2%</u>
<b>Total</b>	<b>\$407.0</b>	<b>\$359.7</b>	<b>\$47.3</b>	<b>13.2%</b>	<b>Total</b>	<b>\$63.8</b>	<b>\$89.9</b>	<b>(\$26.1)</b>	<b>-29.1%</b>

Total real estate transaction taxes for April were \$26.1 million (29.1%) unfavorable, with a favorable YTD variance of \$47.3 million (13.2%). Compared with last year through April, real estate transaction taxes are \$66.1 million (19.4%) favorable; Urban Tax is greater than last year by \$66.1 million (30.8%), and MRT is \$3.8 million (2.8%) favorable.

**Regional Mortgage Recording Tax<sup>4</sup>** receipts for April were \$8.3 million (21.9%) unfavorable; MRT-1 was unfavorable by \$5.3 million (20.6%), and MRT-2 receipts were unfavorable by \$2.9 million (24.6%). YTD, MRT receipts were unfavorable by \$8.2 million (5.4%), with MRT-1 receipts \$0.7 million (0.7%) favorable and MRT-2 receipts \$8.9 million (18.7%) unfavorable.

**New York City Urban Tax<sup>5</sup>** receipts for April were \$17.9 million (34.2%) unfavorable, and YTD receipts were \$55.6 million (26.6%) favorable. April receipts for the Real Property Transfer Tax (RPTT) component were \$15.6 million (43.4%) unfavorable, while receipts from the Mortgage Recording Tax (MRT) component were \$2.2 million (13.8%) unfavorable. YTD, RPTT receipts were \$30.4 million (21.1%) favorable, while MRT receipts were \$25.2 million (38.8%) favorable.

<sup>4</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>5</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
- Government
- Transportation, Utilities
- Information
- Professional & Business Services
- Other Services

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

- Manufacturing
- Leisure & Hospitality

New York City Employment (in thousands)				Feb-19 versus			
	Prelim Feb-19	Revised Jan-19	Feb-18	Jan-19		Feb-18	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,569.4</b>	<b>4,532.5</b>	<b>4,493.0</b>	<b>36.9</b>	<b>0.8%</b>	<b>76.4</b>	<b>1.7%</b>
<b>Goods Producing</b>	<b>224.9</b>	<b>224.0</b>	<b>223.3</b>	<b>0.9</b>	<b>0.4%</b>	<b>1.6</b>	<b>0.7%</b>
Construction, Mining, Nat Res	155.2	155.0	152.1	0.2	0.1%	3.1	2.0%
Manufacturing	69.7	69.0	71.2	0.7	1.0%	(1.5)	-2.1%
<b>Service Providing</b>	<b>4,344.5</b>	<b>4,308.5</b>	<b>4,269.7</b>	<b>36.0</b>	<b>0.8%</b>	<b>74.8</b>	<b>1.8%</b>
Transportation, Utilities	142.9	144.2	139.1	(1.3)	-0.9%	3.8	2.7%
Trade	486.4	492.0	485.3	(5.6)	-1.1%	1.1	0.2%
Information	203.6	200.1	201.3	3.5	1.7%	2.3	1.1%
Financial Activities	469.5	470.5	469.6	(1.0)	-0.2%	(0.1)	0.0%
Professional & Business Svcs	760.6	754.0	749.0	6.6	0.9%	11.6	1.5%
Education & Health Svcs	1,047.1	1,028.4	1,003.2	18.7	1.8%	43.9	4.4%
Leisure & Hospitality	448.6	444.8	450.2	3.8	0.9%	(1.6)	-0.4%
Other Services	197.1	195.1	191.0	2.0	1.0%	6.1	3.2%
Government	588.7	579.4	581.0	9.3	1.6%	7.7	1.3%

Preliminary February 2019 employment in New York City shows a gain of 76,400 jobs (1.7%) when compared to last February's employment level. This marks the 107<sup>th</sup> consecutive month in which employment has improved over its level from one year earlier. The Education & Health Services and Professional & Business Services sectors experienced the greatest gains in the number of jobs among the major sectors, adding 43,900 and 11,600 jobs, respectively, over the past twelve months.

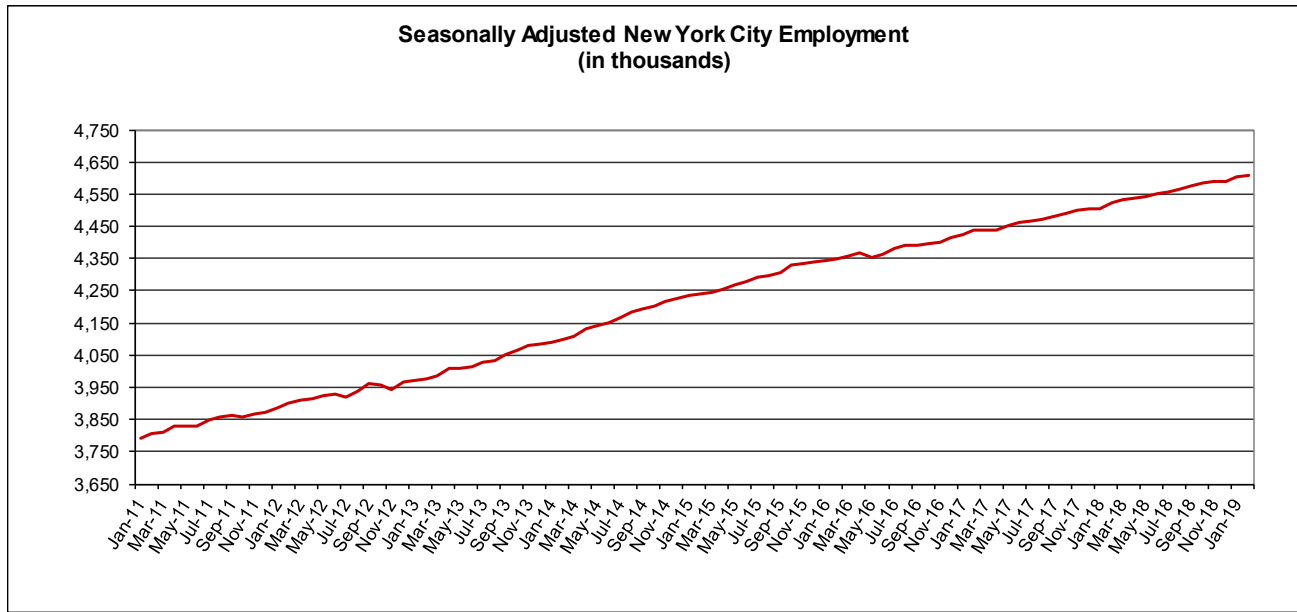
Employment in New York City's service-providing sectors increased by 74,800 jobs (1.8%) over the February 2018 level. Private-sector service-providing employment in New York City increased by 67,100 jobs (1.8%), the 108<sup>th</sup> consecutive month of year-to-year improvement.



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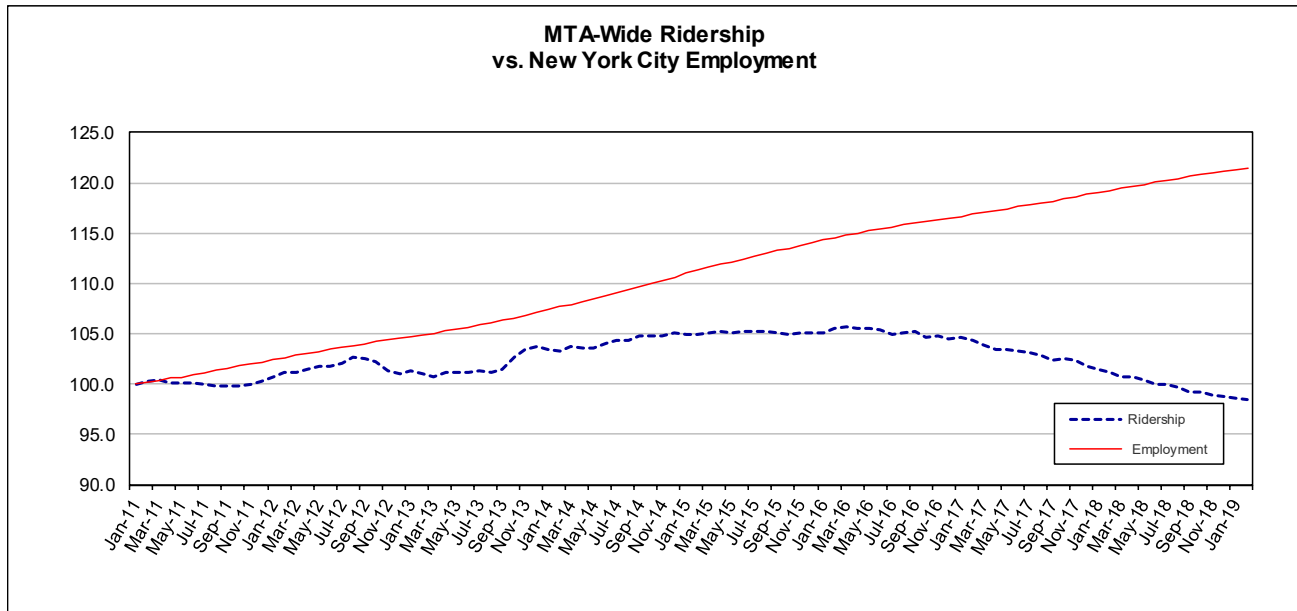
## Regional Economy Report

In February 2019, seasonally adjusted New York City employment of 4.61 million was higher than in February 2018 by 85,700 jobs (1.89%), and was higher than the prior month by 7,500 jobs (0.16%).



### 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 21.5% through February 2019, while the 12-month average MTA-wide ridership has fallen by 1.5%. The twelve-month average for ridership in February 2019 was 2.6% lower than one year earlier.

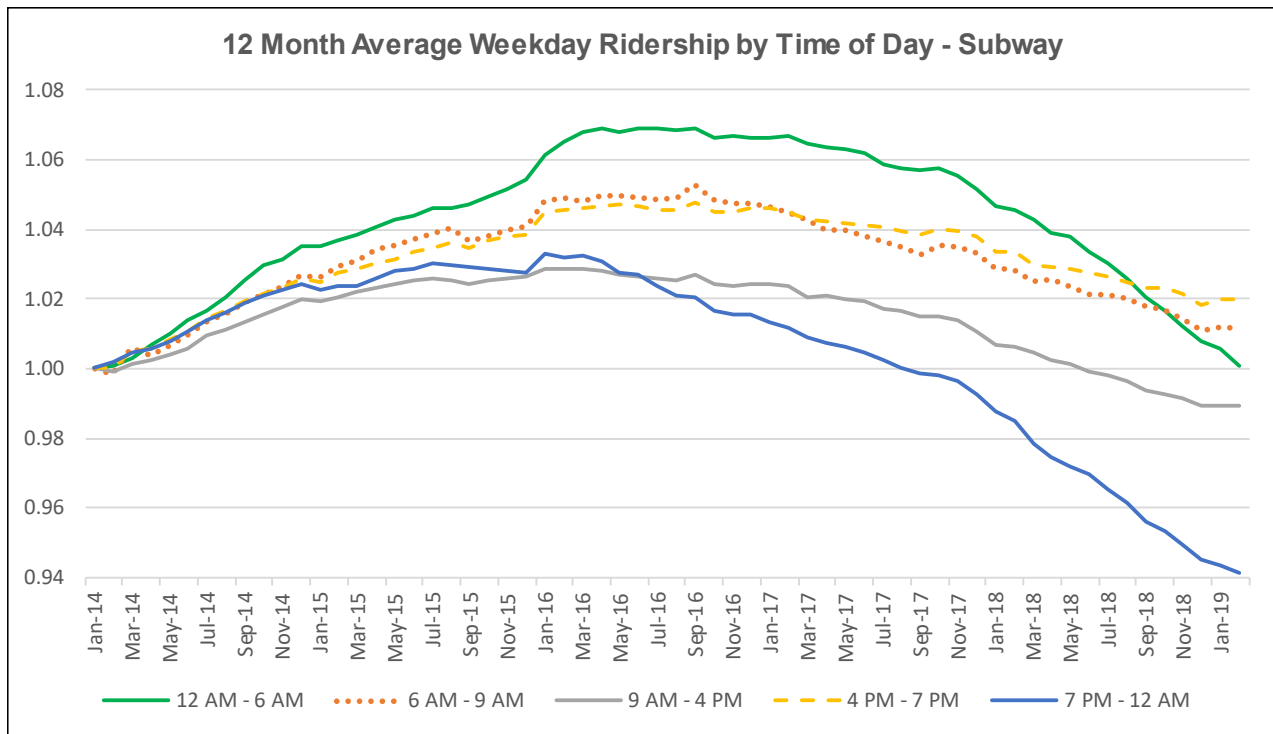
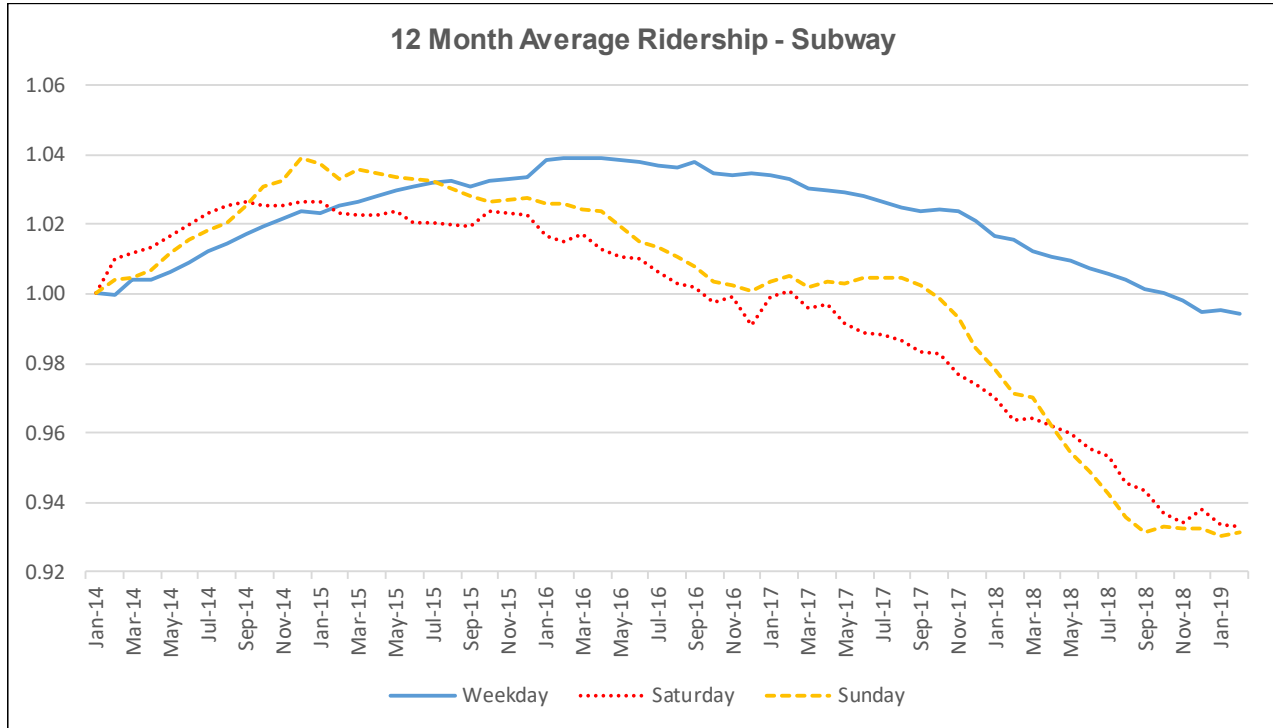




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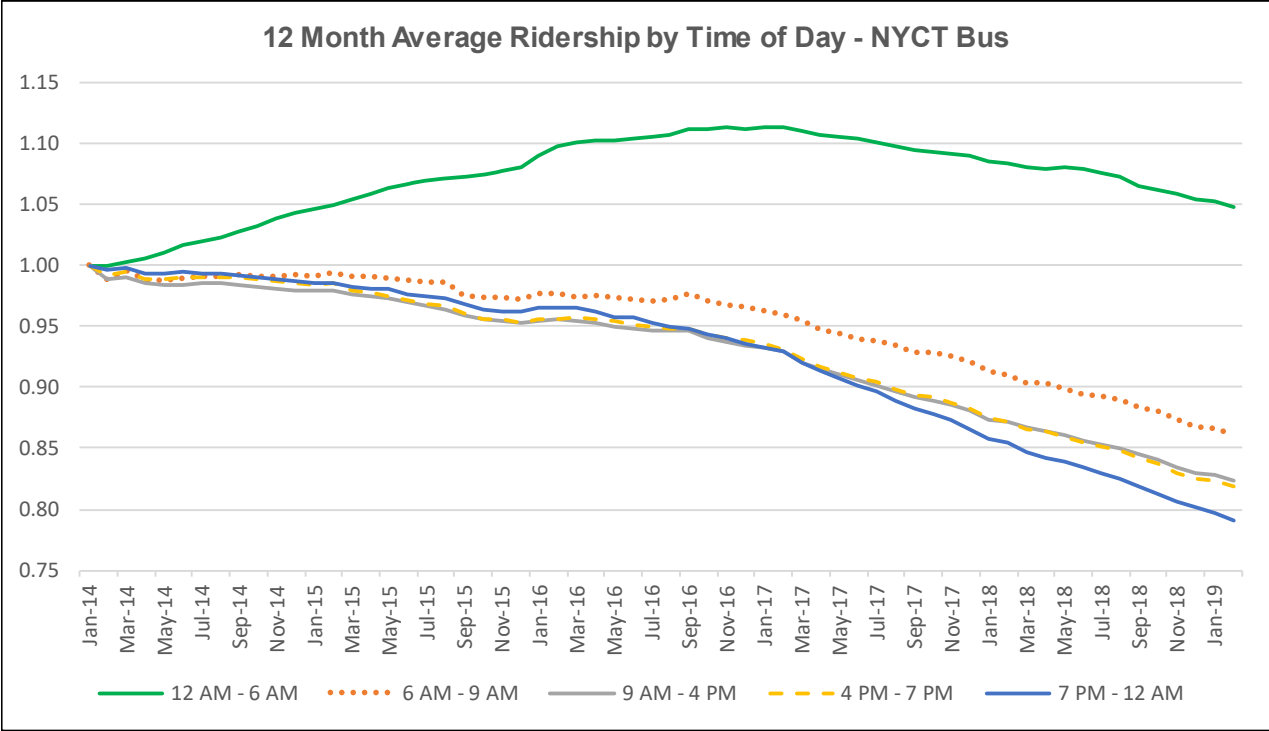
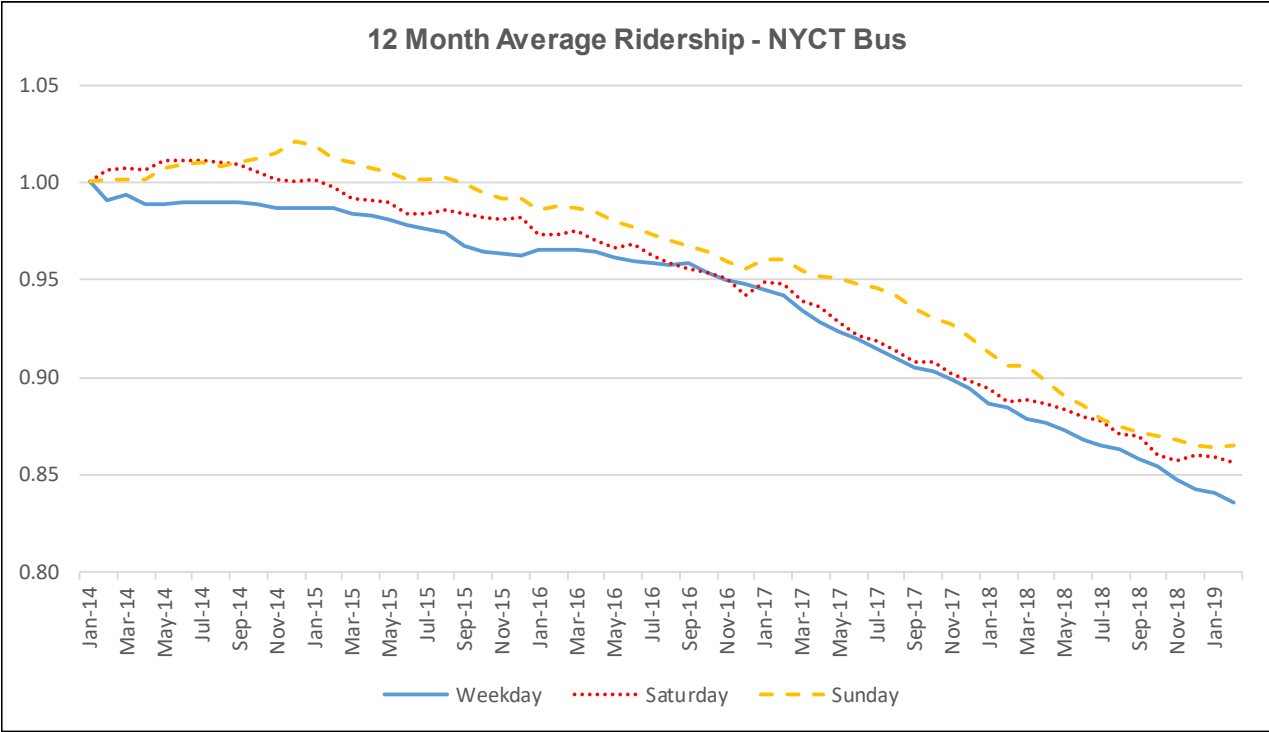
## Regional Economy Report

The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



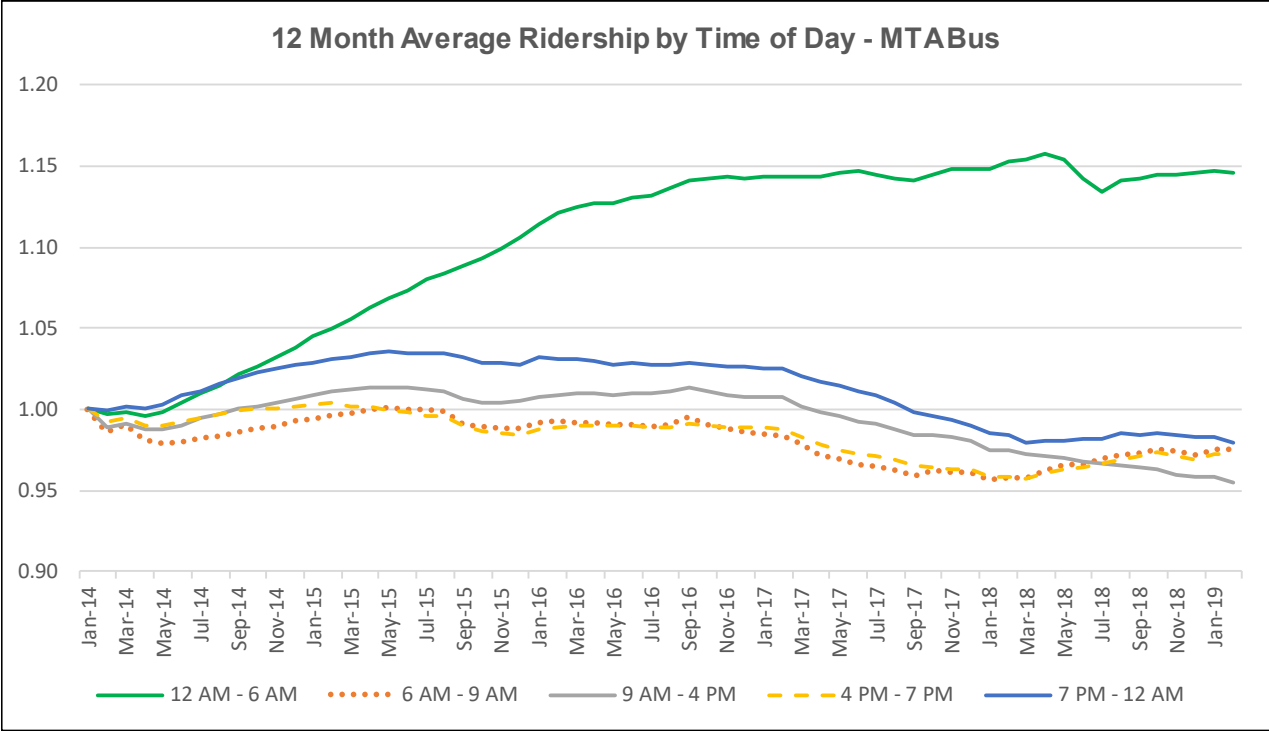
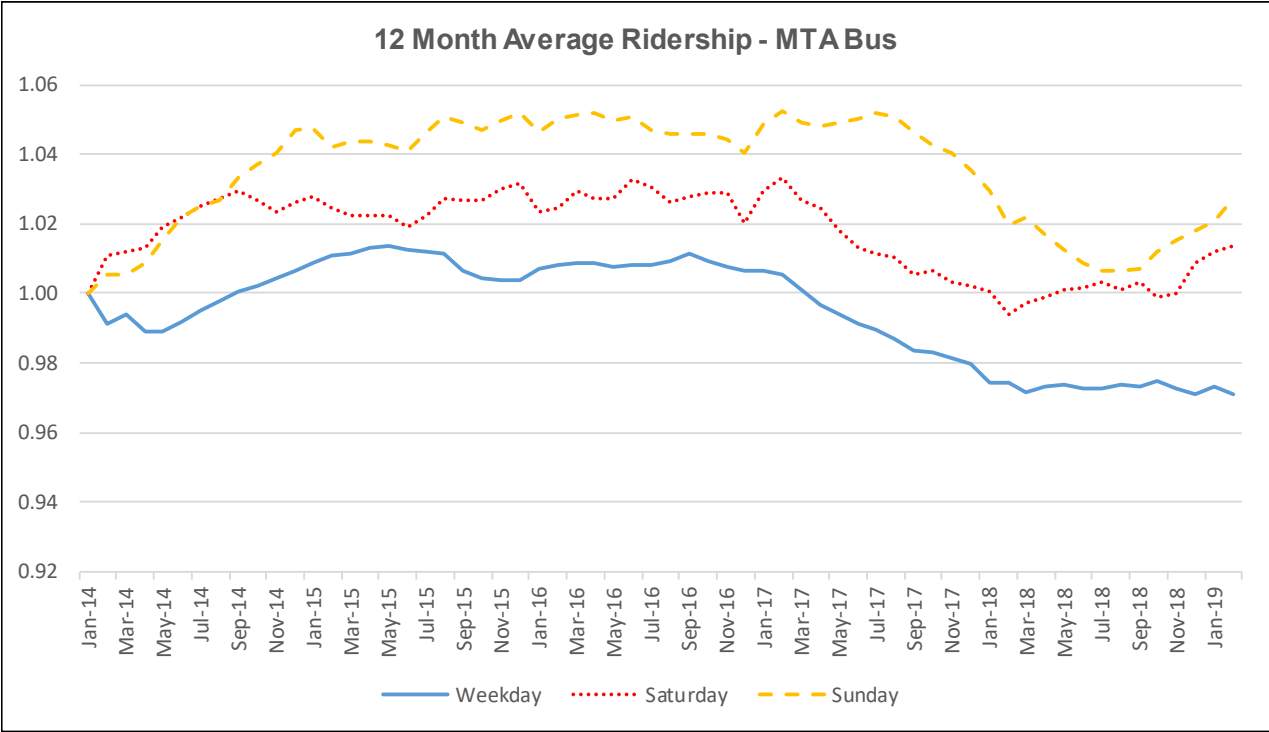
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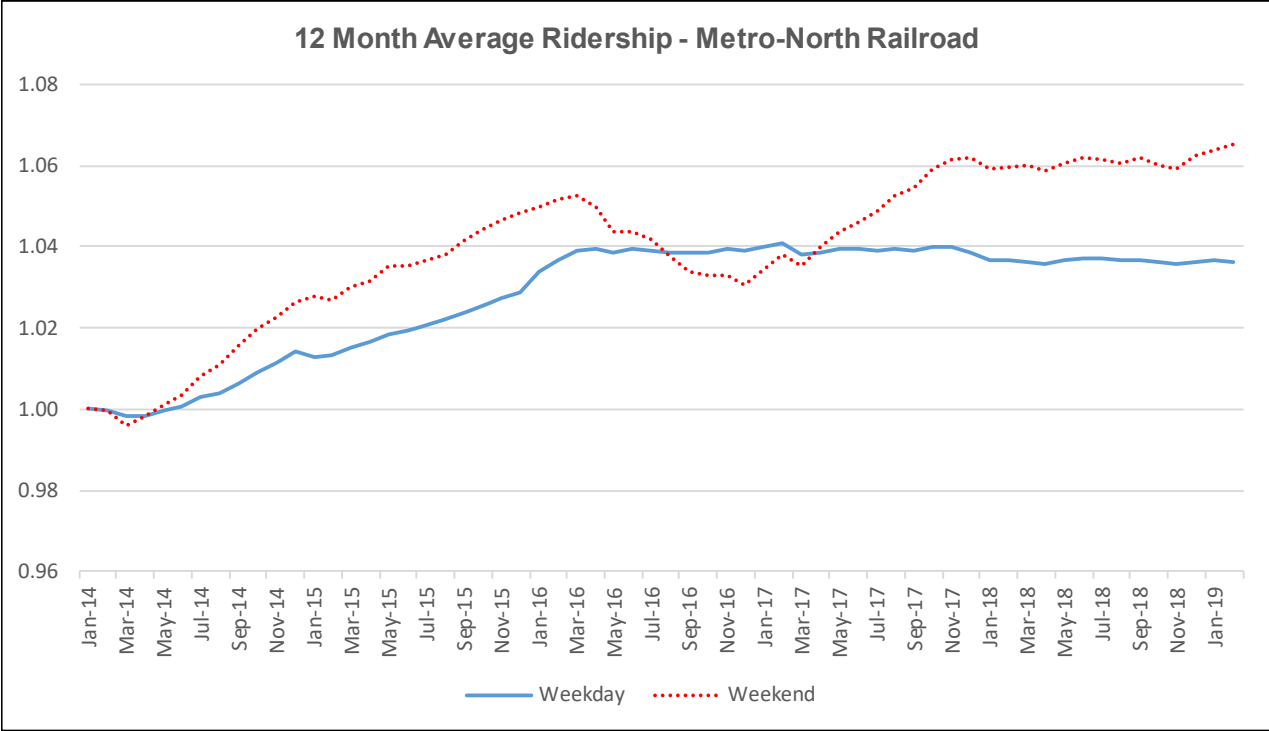
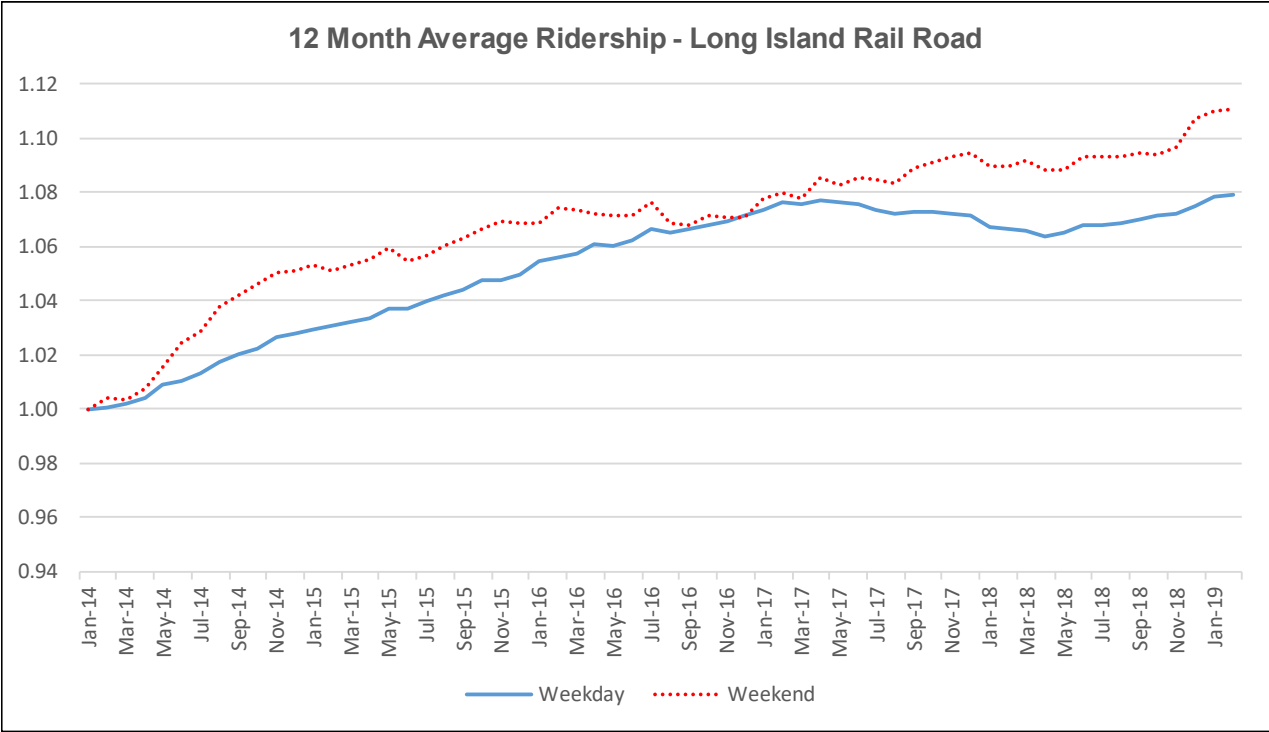
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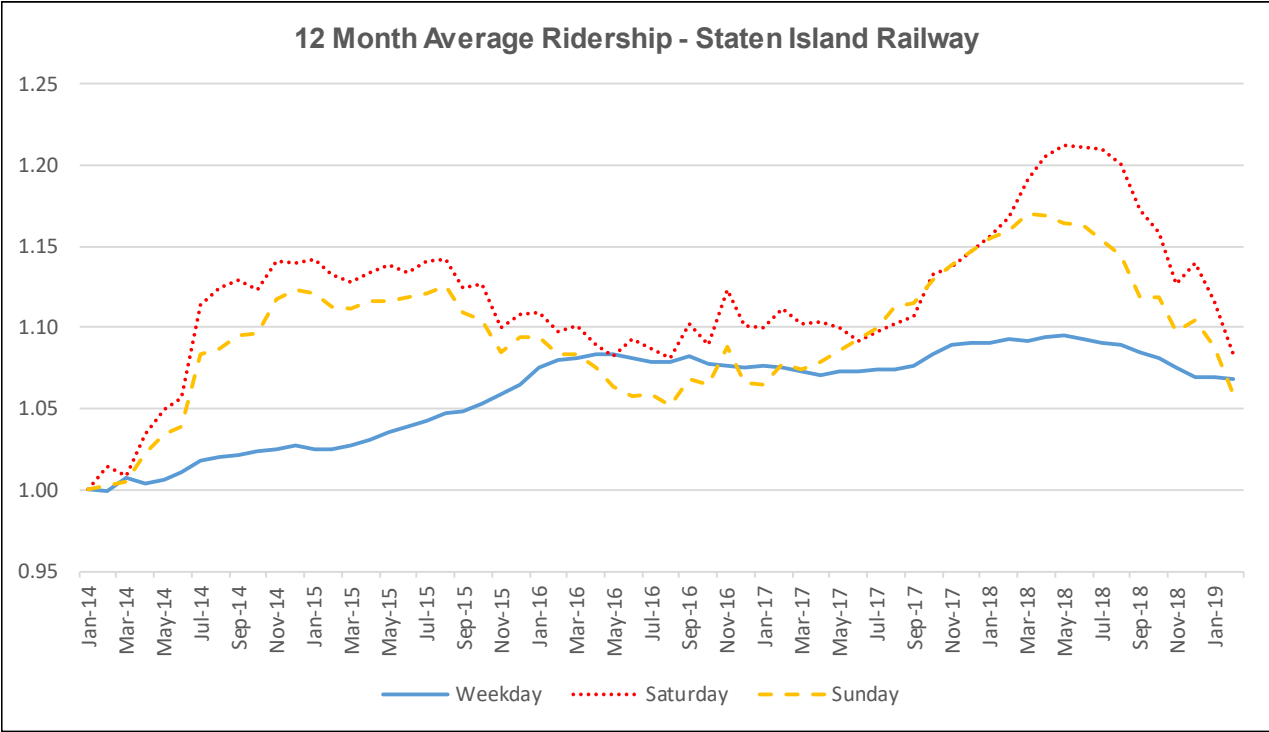
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### Consumer Price Index

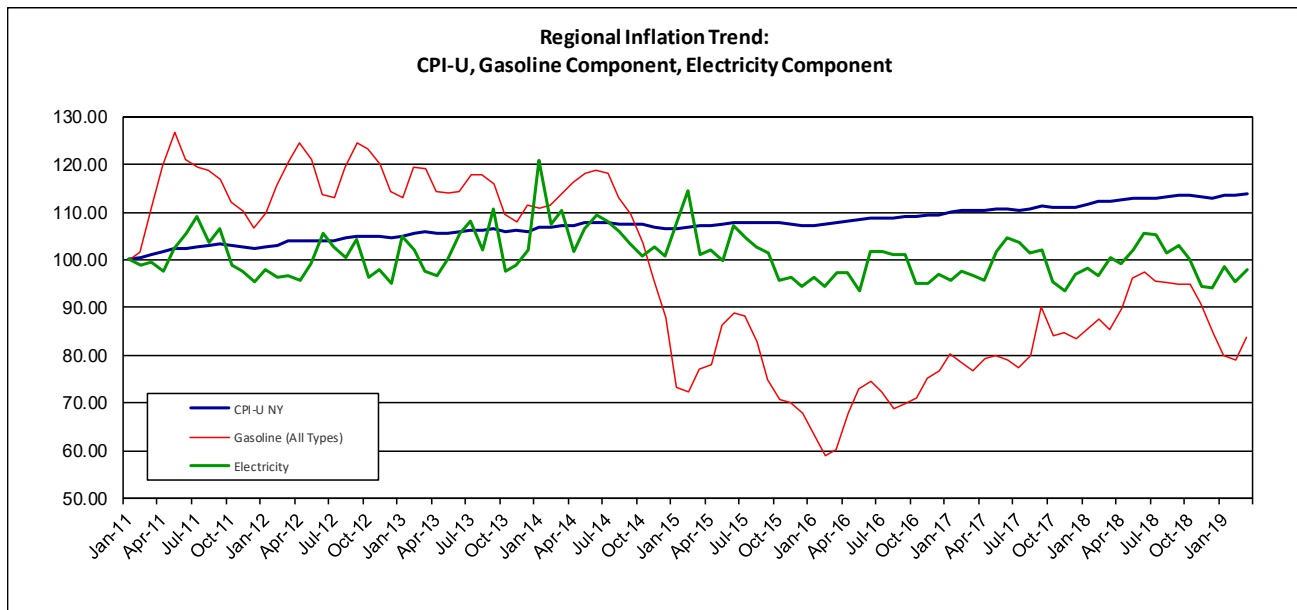
#### Goods Reporting Month-over-Month Price Increases

- Food
- Transportation
- Medical Care
- Apparel
- Gasoline
- Electricity

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

- Apparel

	Mar-19 versus						
	Mar-19	Feb-19	Mar-18	Feb-19		Mar-18	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>276.57</b>	<b>275.82</b>	<b>272.20</b>	0.75	0.3%	4.37	1.6%
Medical Care Component	504.07	501.56	485.76	2.51	0.5%	18.31	3.8%
Electricity Component	178.80	173.99	183.37	4.81	2.8%	(4.57)	-2.5%
Gasoline (all grades) Component	207.72	195.93	211.76	11.79	6.0%	(4.04)	-1.9%
<b>National CPI-U</b>	<b>254.20</b>	<b>252.78</b>	<b>249.55</b>	1.43	0.6%	4.65	1.9%

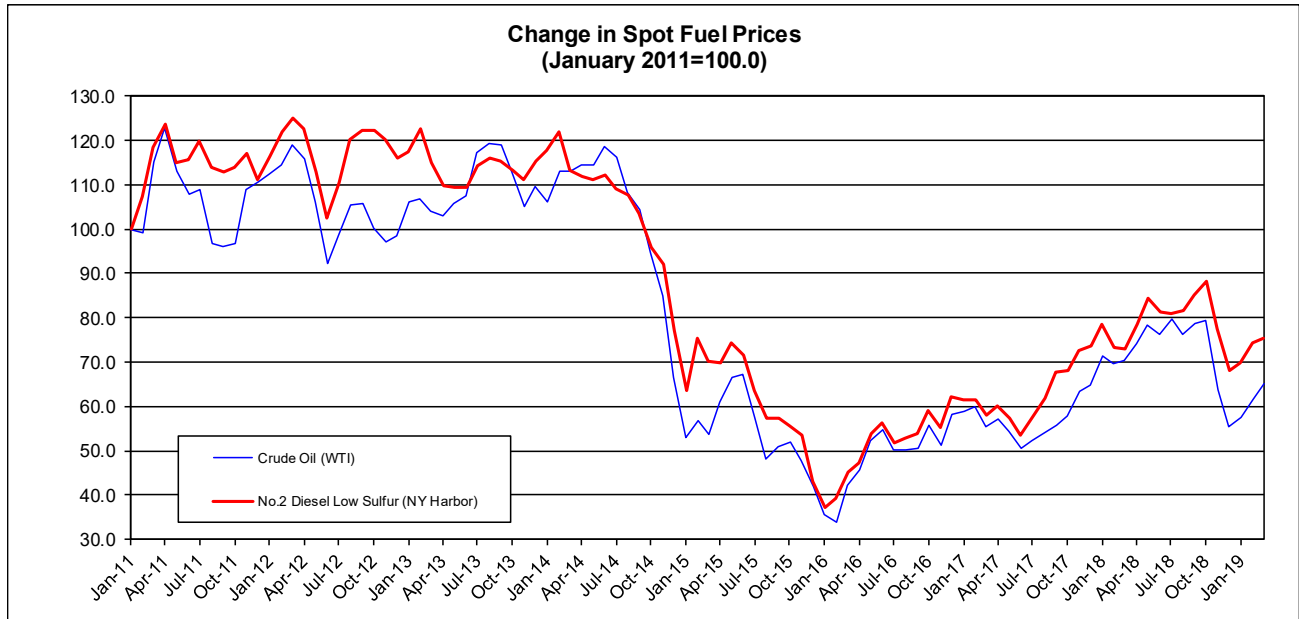


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## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Mar-19 versus		
	4/8/19	Mar-19	Feb-19	Mar-18	Feb-19	Mar-18
Crude Oil (\$/bbl)	64.37	58.15	54.95	62.73	5.8%	-7.3%
Conventional Regular Gasoline (\$/gal)	2.01	1.81	1.57	1.83	15.6%	-1.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.06	1.99	1.96	1.93	1.3%	3.0%
No.2 Heating Oil (\$/gal)	2.03	1.97	1.93	1.87	1.8%	4.9%



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Nassau, Suffolk Employment (in thousands)				Feb-19 versus			
	Prelim Feb-19	Revised Jan-19	Feb-18	Jan-19		Feb-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,324.2</b>	<b>1,314.0</b>	<b>1,314.8</b>	<b>10.2</b>	<b>0.8%</b>	<b>9.4</b>	<b>0.7%</b>
<b>Goods Producing</b>	<b>152.7</b>	<b>152.7</b>	<b>148.6</b>	<b>0.0</b>	<b>0.0%</b>	<b>4.1</b>	<b>2.8%</b>
Construction, Mining, Nat Res	82.1	82.1	77.6	0.0	0.0%	4.5	5.8%
Manufacturing	70.6	70.6	71.0	0.0	0.0%	-0.4	-0.6%
<b>Service Providing</b>	<b>1,171.5</b>	<b>1,161.3</b>	<b>1,166.2</b>	<b>10.2</b>	<b>0.9%</b>	<b>5.3</b>	<b>0.5%</b>
Transportation, Utilities	43.3	43.6	41.9	-0.3	-0.7%	1.4	3.3%
Trade	226.9	228.6	228.1	-1.7	-0.7%	-1.2	-0.5%
Information	16.7	16.6	17.9	0.1	0.6%	-1.2	-6.7%
Financial Activities	69.6	68.2	70.3	1.4	2.1%	-0.7	-1.0%
Professional & Business Svcs	156.6	156.1	164.6	0.5	0.3%	-8.0	-4.9%
Education & Health Svcs	280.9	274.1	269.3	6.8	2.5%	11.6	4.3%
Leisure & Hospitality	119.6	120.1	115.6	-0.5	-0.4%	4.0	3.5%
Other Services	59.2	59.8	59.6	-0.6	-1.0%	-0.4	-0.7%
Government	198.7	194.2	198.9	4.5	2.3%	-0.2	-0.1%

Orange, Rockland, Westchester Employment (in thousands)				Feb-19 versus			
	Prelim Feb-19	Revised Jan-19	Feb-18	Jan-19		Feb-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>715.0</b>	<b>709.1</b>	<b>709.4</b>	<b>5.9</b>	<b>0.8%</b>	<b>5.6</b>	<b>0.8%</b>
<b>Goods Producing</b>	<b>71.6</b>	<b>71.5</b>	<b>69.3</b>	<b>0.1</b>	<b>0.1%</b>	<b>2.3</b>	<b>3.3%</b>
Construction, Mining, Nat Res	42.4	42.3	40.0	0.1	0.2%	2.4	6.0%
Manufacturing	29.2	29.2	29.3	0.0	0.0%	-0.1	-0.3%
<b>Service Providing</b>	<b>643.4</b>	<b>637.6</b>	<b>640.1</b>	<b>5.8</b>	<b>0.9%</b>	<b>3.3</b>	<b>0.5%</b>
Transportation, Utilities	24.4	24.7	26.3	-0.3	-1.2%	-1.9	-7.2%
Trade	114.6	115.6	114.6	-1.0	-0.9%	0.0	0.0%
Information	11.5	11.5	12.1	0.0	0.0%	-0.6	-5.0%
Financial Activities	37.6	37.6	37.1	0.0	0.0%	0.5	1.3%
Professional & Business Svcs	91.2	91.4	90.2	-0.2	-0.2%	1.0	1.1%
Education & Health Svcs	160.7	156.9	157.0	3.8	2.4%	3.7	2.4%
Leisure & Hospitality	60.5	59.4	60.8	1.1	1.9%	-0.3	-0.5%
Other Services	33.2	32.9	31.6	0.3	0.9%	1.6	5.1%
Government	109.7	107.6	110.4	2.1	2.0%	-0.7	-0.6%

Dutchess, Putnam Employment (in thousands)				Feb-19 versus			
	Prelim Feb-19	Revised Jan-19	Feb-18	Jan-19		Feb-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>147.8</b>	<b>145.1</b>	<b>146.1</b>	<b>2.7</b>	<b>1.9%</b>	<b>1.7</b>	<b>1.2%</b>
<b>Goods Producing</b>	<b>16.8</b>	<b>16.9</b>	<b>17.0</b>	<b>-0.1</b>	<b>-0.6%</b>	<b>-0.2</b>	<b>-1.2%</b>
Construction, Mining, Nat Res	7.7	7.8	7.8	-0.1	-1.3%	-0.1	-1.3%
Manufacturing	9.1	9.1	9.2	0.0	0.0%	-0.1	-1.1%
<b>Service Providing</b>	<b>131.0</b>	<b>128.2</b>	<b>129.1</b>	<b>2.8</b>	<b>2.2%</b>	<b>1.9</b>	<b>1.5%</b>
Transportation, Utilities	4.6	4.6	4.1	0.0	0.0%	0.5	12.2%
Trade	19.0	19.3	19.9	-0.3	-1.6%	-0.9	-4.5%
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	13.3	13.3	11.9	0.0	0.0%	1.4	11.8%
Education & Health Svcs	40.4	38.1	39.1	2.3	6.0%	1.3	3.3%
Leisure & Hospitality	14.0	13.9	13.9	0.1	0.7%	0.1	0.7%
Other Services	7.0	7.0	7.1	0.0	0.0%	-0.1	-1.4%
Government	26.1	25.4	26.4	0.7	2.8%	-0.3	-1.1%



# BUDGETWATCH

## Regional Economy Report

