

# BUDGETWATCH

## January 2016

### Special 2015 Year-End Flash Report

#### Overall

January Budgetwatch is a flash look focusing on some very preliminary 2015 actual revenue results, along with debt service expenses, compared with the Final Estimate that was approved by the Board last month. A review of 2015 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 unfavorable by \$20.2 million, reflecting Real Estate Transaction Tax revenue that fell \$46.7 million short of projections, along with State Dedicated Tax revenues slightly unfavorable by \$9.0 million. Passenger and Toll Revenue results were strong, favorable by \$35.5 million. Debt service expense was \$9.3 million favorable.

#### Passenger and Toll Revenues

YTD December 2015 (\$ in millions)				
	Final			
	Actual	Estimate	Diff	% Diff
NYCT:				
Subway	\$3,313.6	\$3,303.5	\$10.1	0.3%
Bus	964.7	960.6	4.1	0.4%
Other	<u>79.4</u>	<u>79.7</u>	<u>(0.3)</u>	<u>-0.4%</u>
NYCT	\$4,357.7	\$4,343.8	\$13.9	0.3%
LIRR	695.4	692.3	3.2	0.5%
MNR	<u>677.6</u>	<u>675.7</u>	<u>1.9</u>	<u>0.3%</u>
<b>Sub-total</b>	<b>\$5,730.7</b>	<b>\$5,711.8</b>	<b>\$18.9</b>	<b>0.3%</b>
B&T	<u>1,808.8</u>	<u>1,792.3</u>	<u>16.6</u>	<u>0.9%</u>
<b>Total</b>	<b>\$7,539.5</b>	<b>\$7,504.0</b>	<b>\$35.5</b>	<b>0.5%</b>

Preliminary 2015 **passenger revenues** were slightly favorable by \$18.9 million, or 0.3%. At NYCT, slightly higher subway and bus revenues were partly offset by lower paratransit revenue; passenger revenue was also slightly favorable at the Commuter Railroads. Favorable **toll revenues** are attributed to unseasonably mild weather and continued low gas prices.

#### Debt Service

Debt service expenses for 2015 were \$2,373.3 million, which was \$9.3 million, or 0.4%, favorable due to favorable short-term interest rates.

#### State Dedicated Taxes and Fees

YTD December 2015 (\$ in millions)				
	Final			
	Actual	Estimate	Diff	% Diff
MMTOA	\$1,563.9	\$1,563.9	\$0.0	0.0%
PBT	616.5	610.8	5.7	0.9%
PMT <sup>1</sup>	1,316.9	1,322.8	(5.9)	-0.4%
MTA Aid <sup>2</sup>	<u>284.8</u>	<u>293.6</u>	<u>(8.8)</u>	<u>-3.0%</u>
<b>Total</b>	<b>\$3,782.1</b>	<b>\$3,791.0</b>	<b>(\$9.0)</b>	<b>-0.2%</b>

<sup>1</sup> PMT replacement funds totaling \$309 million for the year, excluded from the results reported in this table, are projected to be received in five equal \$61 million installments.

<sup>2</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

For 2015, MMTOA receipts of \$1,563.9 were on target, while Petroleum Business Tax (PBT) receipts were \$5.7 million (0.9%) favorable compared with the Final Estimate. The Payroll Mobility Tax (PMT) was \$5.9 million (0.4%) unfavorable, and MTA Aid Trust Account receipts (Licenses, Registrations, Taxis and Auto Rentals) were \$8.8 million (3.0%) unfavorable compared with the Final Estimate.

### Real Estate Transaction Taxes

YTD December 2015 (\$ in millions)				
	Final			
	<u>Actual</u>	<u>Estimate</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$432.7	\$442.9	(\$10.2)	-2.3%
NYC Urban	940.6	977.0	(\$36.5)	-3.7%
<b>Total</b>	<b>\$1,373.3</b>	<b>\$1,419.9</b>	<b>(\$46.7)</b>	<b>-3.3%</b>

For the year, real estate taxes were lower than the Final Estimate by \$46.7 million (3.3% unfavorable).

**Regional Mortgage Recording Tax**<sup>3</sup> receipts for 2015 were \$10.2 million (2.3%) unfavorable. MRT-1 was unfavorable by \$7.8 million, and MRT-2 receipts were unfavorable by \$2.4 million.

**New York City Urban Tax**<sup>4</sup> receipts for 2015 were \$36.5 million (3.7%) unfavorable. The Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$28.0 million, while the MRT portion of the Urban Tax was \$8.5 million unfavorable.

<sup>3</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>4</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.

Real Estate Transaction Taxes Receipts (\$ in millions)

2015 Receipts vs. 2014 Receipts

2014 Monthly Actuals	2014 Act	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	\$264.8	\$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	94.6	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	\$359.5	\$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	\$558.6	\$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	247.5	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	\$806.1	\$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	\$1,165.5	\$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

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Dec
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$26.7	\$30.0	\$27.9	\$32.9	\$27.3	\$23.2	\$320.9
MRT-2	8.9	7.9	7.6	8.6	8.4	7.8	10.4	10.8	10.8	11.3	10.2	9.1	111.8
Total MRT	\$38.7	\$31.9	\$31.2	\$33.7	\$34.3	\$32.4	\$37.1	\$40.8	\$38.7	\$44.1	\$37.5	\$32.3	\$432.7
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$37.5	\$31.8	\$57.5	\$66.9	\$38.8	\$30.3	\$636.2
MRT	32.3	24.2	24.6	23.2	26.5	25.8	22.9	27.2	22.4	32.1	24.8	18.2	304.4
Total Urban Tax - NYCT 90% share	\$94.3	\$86.9	\$87.2	\$69.9	\$93.7	\$98.1	\$60.4	\$59.1	\$79.9	\$99.0	\$63.6	\$48.5	\$940.6
Total Real Estate Taxes	\$133.0	\$118.8	\$118.3	\$103.6	\$128.0	\$130.5	\$97.4	\$99.9	\$118.7	\$143.1	\$101.1	\$80.8	\$1,373.3

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	\$7.1	(\$1.0)	\$8.9	\$4.0	\$7.3	\$0.6	\$6.4	\$7.5	\$4.0	\$11.0	(\$2.0)	\$2.3	\$56.1
MRT-2	0.1	0.0	1.1	1.4	1.5	0.1	3.0	2.2	1.5	3.0	1.2	1.9	17.2
Total MRT	\$7.2	(\$1.0)	\$10.0	\$5.4	\$8.8	\$0.7	\$9.4	\$9.7	\$5.5	\$14.0	(\$0.7)	\$4.2	\$73.2
RPTT	(\$19.2)	\$14.5	\$42.9	\$13.4	\$39.4	\$36.2	(\$47.0)	(\$6.1)	\$20.6	\$20.7	(\$13.9)	(\$24.0)	\$77.6
MRT	12.7	(1.8)	13.8	2.6	10.5	0.4	4.3	7.9	1.5	13.2	(6.7)	(1.5)	56.9
Total Urban Tax - NYCT 90% share	(\$6.5)	\$12.7	\$56.8	\$16.0	\$49.8	\$36.6	(\$42.6)	\$1.8	\$22.1	\$33.9	(\$20.6)	(\$25.5)	\$134.5
Total Real Estate Taxes	\$0.7	\$11.8	\$66.8	\$21.4	\$58.6	\$37.4	(\$33.3)	\$11.5	\$27.6	\$47.9	(\$21.3)	(\$21.3)	\$207.7
MRT-1	31.3%	-4.0%	60.2%	19.1%	39.3%	2.6%	31.5%	33.1%	16.8%	50.4%	-6.7%	10.9%	21.2%
MRT-2	0.9%	0.3%	17.8%	19.8%	21.6%	1.4%	40.3%	25.9%	16.4%	36.4%	13.8%	26.3%	18.1%
Total MRT	22.8%	-3.0%	47.3%	19.3%	34.5%	2.3%	33.8%	31.1%	16.6%	46.6%	-1.9%	14.8%	20.4%
RPTT	-23.6%	30.0%	219.5%	40.3%	141.1%	100.4%	-55.6%	-16.0%	55.9%	44.9%	-26.3%	-44.2%	13.9%
MRT	64.4%	-6.7%	128.1%	12.4%	65.4%	1.7%	23.3%	40.6%	7.0%	69.4%	-21.3%	-7.4%	23.0%
Total Urban Tax - NYCT 90% share	-6.5%	17.2%	187.0%	29.6%	113.5%	59.6%	-41.4%	3.1%	38.2%	52.0%	-24.5%	-34.4%	16.7%
Total Real Estate Taxes	0.5%	11.0%	129.6%	26.1%	84.5%	40.1%	-25.4%	13.0%	30.3%	50.3%	-17.4%	-20.8%	17.8%

Real Estate Transaction Taxes Receipts (\$ in millions)

November Plan Forecast vs. Actual Receipts

2015 Nov. Plan Forecast	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Dec
MRT-1	\$328.7	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$26.7	\$30.0	\$27.9	\$32.9	\$29.2	\$29.2	\$328.7
MRT-2	114.2	8.9	7.9	7.6	8.6	8.4	7.8	10.4	10.8	10.8	11.3	10.8	10.8	114.2
<b>Total MRT</b>	<b>\$442.9</b>	<b>\$38.7</b>	<b>\$31.9</b>	<b>\$31.2</b>	<b>\$33.7</b>	<b>\$34.3</b>	<b>\$32.4</b>	<b>\$37.1</b>	<b>\$40.8</b>	<b>\$38.7</b>	<b>\$44.1</b>	<b>\$40.0</b>	<b>\$40.0</b>	<b>\$442.9</b>
RPTT	\$664.1	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$37.5	\$31.8	\$57.5	\$66.9	\$48.5	\$48.5	\$664.1
MRT	312.9	32.3	24.2	24.6	23.2	26.5	25.8	22.9	27.2	22.4	32.1	25.8	25.8	312.9
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$977.0</b>	<b>\$94.3</b>	<b>\$86.9</b>	<b>\$87.2</b>	<b>\$69.9</b>	<b>\$93.7</b>	<b>\$98.1</b>	<b>\$60.4</b>	<b>\$59.1</b>	<b>\$79.9</b>	<b>\$99.0</b>	<b>\$74.3</b>	<b>\$74.3</b>	<b>\$977.0</b>
<b>Total Real Estate Taxes</b>	<b>\$1,419.939</b>	<b>\$133.0</b>	<b>\$118.8</b>	<b>\$118.3</b>	<b>\$103.6</b>	<b>\$128.0</b>	<b>\$130.5</b>	<b>\$97.4</b>	<b>\$99.9</b>	<b>\$118.7</b>	<b>\$143.1</b>	<b>\$114.3</b>	<b>\$114.3</b>	<b>\$1,419.9</b>

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Dec
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$26.7	\$30.0	\$27.9	\$32.9	\$27.3	\$23.2	\$320.9
MRT-2	8.9	7.9	7.6	8.6	8.4	7.8	10.4	10.8	10.8	11.3	10.2	9.1	111.8
<b>Total MRT</b>	<b>\$38.7</b>	<b>\$31.9</b>	<b>\$31.2</b>	<b>\$33.7</b>	<b>\$34.3</b>	<b>\$32.4</b>	<b>\$37.1</b>	<b>\$40.8</b>	<b>\$38.7</b>	<b>\$44.1</b>	<b>\$37.5</b>	<b>\$32.3</b>	<b>\$432.7</b>
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$37.5	\$31.8	\$57.5	\$66.9	\$38.8	\$30.3	\$636.2
MRT	32.3	24.2	24.6	23.2	26.5	25.8	22.9	27.2	22.4	32.1	24.8	18.2	304.4
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$94.3</b>	<b>\$86.9</b>	<b>\$87.2</b>	<b>\$69.9</b>	<b>\$93.7</b>	<b>\$98.1</b>	<b>\$60.4</b>	<b>\$59.1</b>	<b>\$79.9</b>	<b>\$99.0</b>	<b>\$63.6</b>	<b>\$48.5</b>	<b>\$940.6</b>
<b>Total Real Estate Taxes</b>	<b>\$133.0</b>	<b>\$118.8</b>	<b>\$118.3</b>	<b>\$103.6</b>	<b>\$128.0</b>	<b>\$130.5</b>	<b>\$97.4</b>	<b>\$99.9</b>	<b>\$118.7</b>	<b>\$143.1</b>	<b>\$101.1</b>	<b>\$80.8</b>	<b>\$1,373.3</b>

Variances	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Dec
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.9)	(\$6.0)	(\$7.8)
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(1.7)	(2.4)
<b>Total MRT</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$2.5)</b>	<b>(\$7.7)</b>	<b>(\$10.2)</b>
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$9.7)	(\$18.3)	(\$28.0)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.0)	(7.5)	(8.5)
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$10.7)</b>	<b>(\$25.8)</b>	<b>(\$36.5)</b>
<b>Total Real Estate Taxes</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$13.2)</b>	<b>(\$33.5)</b>	<b>(\$46.7)</b>

MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-6.4%	-20.5%	-2.4%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-6.1%	-15.8%	-2.1%
<b>Total MRT</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-6.3%</b>	<b>-19.2%</b>	<b>-2.3%</b>
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.0%	-37.6%	-4.2%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.8%	-29.2%	-2.7%
<b>Total Urban Tax - NYCT 90% share</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-14.3%</b>	<b>-34.7%</b>	<b>-3.7%</b>
<b>Total Real Estate Taxes</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-11.5%</b>	<b>-29.3%</b>	<b>-3.3%</b>

# BUDGETWATCH

## Regional Economy Report

### New York City Employment

#### Sectors with Year-over-Year Employment Gains

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

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

- Manufacturing
- Information

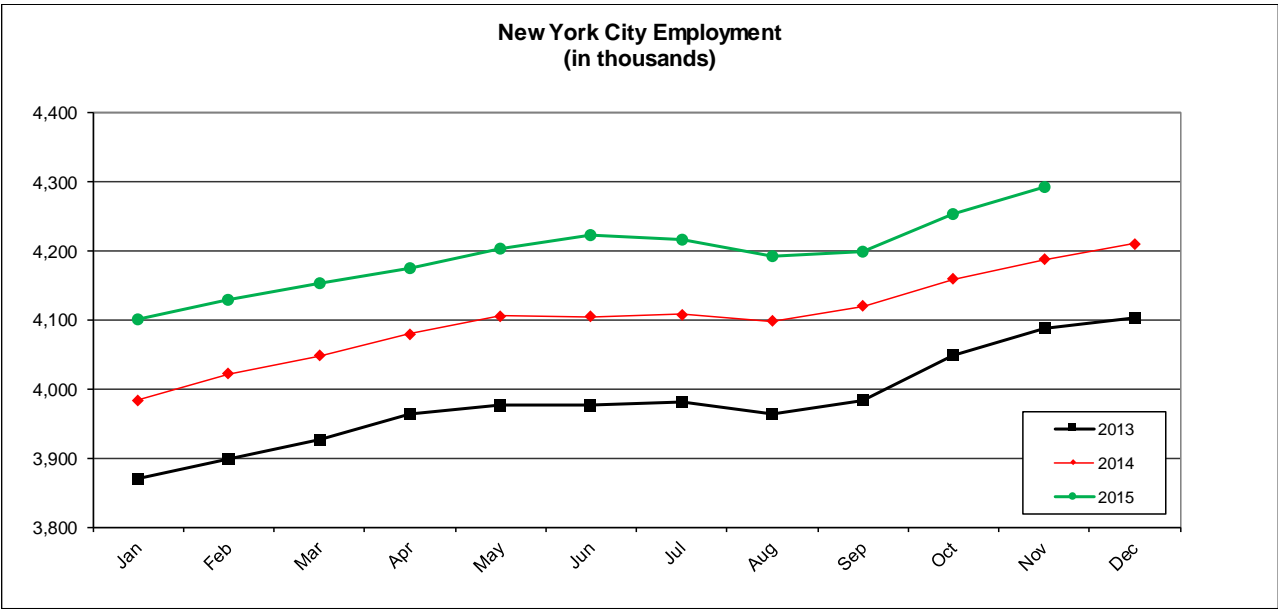
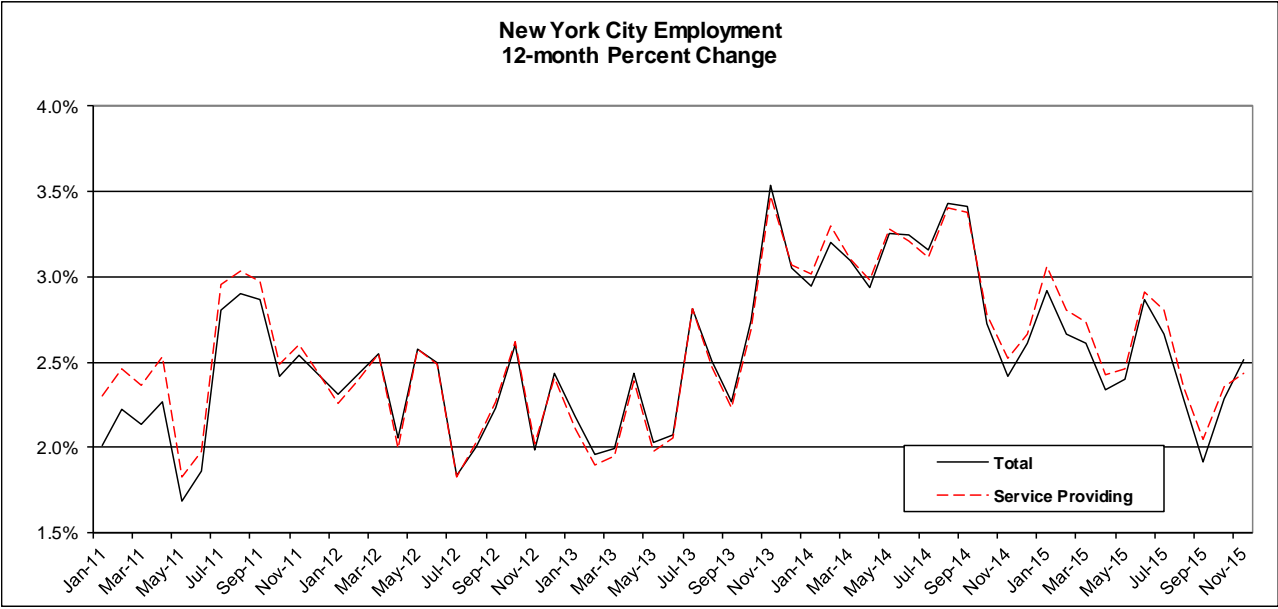
New York City Employment (in thousands)				Nov-15 versus			
	Prelim Nov-15	Revised Oct-15	Nov-14	Oct-15		Nov-14	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,292.6</b>	<b>4,254.3</b>	<b>4,187.3</b>	<b>38.3</b>	<b>0.9%</b>	<b>105.3</b>	<b>2.5%</b>
<b>Goods Producing</b>	<b>213.7</b>	<b>210.1</b>	<b>205.3</b>	<b>3.6</b>	<b>1.7%</b>	<b>8.4</b>	<b>4.1%</b>
Construction, Mining, Nat Res	139.1	135.7	129.9	3.4	2.5%	9.2	7.1%
Manufacturing	74.6	74.4	75.4	0.2	0.3%	(0.8)	-1.1%
<b>Service Providing</b>	<b>4,078.9</b>	<b>4,044.2</b>	<b>3,982.0</b>	<b>34.7</b>	<b>0.9%</b>	<b>96.9</b>	<b>2.4%</b>
Transportation, Utilities	131.9	127.4	128.1	4.5	3.5%	3.8	3.0%
Trade	515.9	509.1	512.2	6.8	1.3%	3.7	0.7%
Information	186.5	186.8	187.2	(0.3)	-0.2%	(0.7)	-0.4%
Financial Activities	462.8	461.3	449.1	1.5	0.3%	13.7	3.1%
Education & Health Svcs	702.9	696.1	682.2	6.8	1.0%	20.7	3.0%
Professional & Business Svcs	903.9	891.8	873.8	12.1	1.4%	30.1	3.4%
Leisure & Hospitality	432.6	431.0	416.0	1.6	0.4%	16.6	4.0%
Other Services	189.1	189.3	182.3	(0.2)	-0.1%	6.8	3.7%
Government	553.3	551.4	551.1	1.9	0.3%	2.2	0.4%

Preliminary November 2015 employment in New York City shows a gain of 105.3 thousand jobs (2.3%) compared to last November's employment level. This marks the sixty-fourth 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 30,100 and 20,700 jobs, respectively, over the past twelve months.

Employment in New York City's service-producing sectors increased by 96.9 thousand jobs (2.4%) over the November 2014 level. Private-sector service-providing employment in New York City increased by 94.7 thousand jobs (2.7%), the sixty-ninth consecutive month of year-to-year improvement.

# BUDGETWATCH

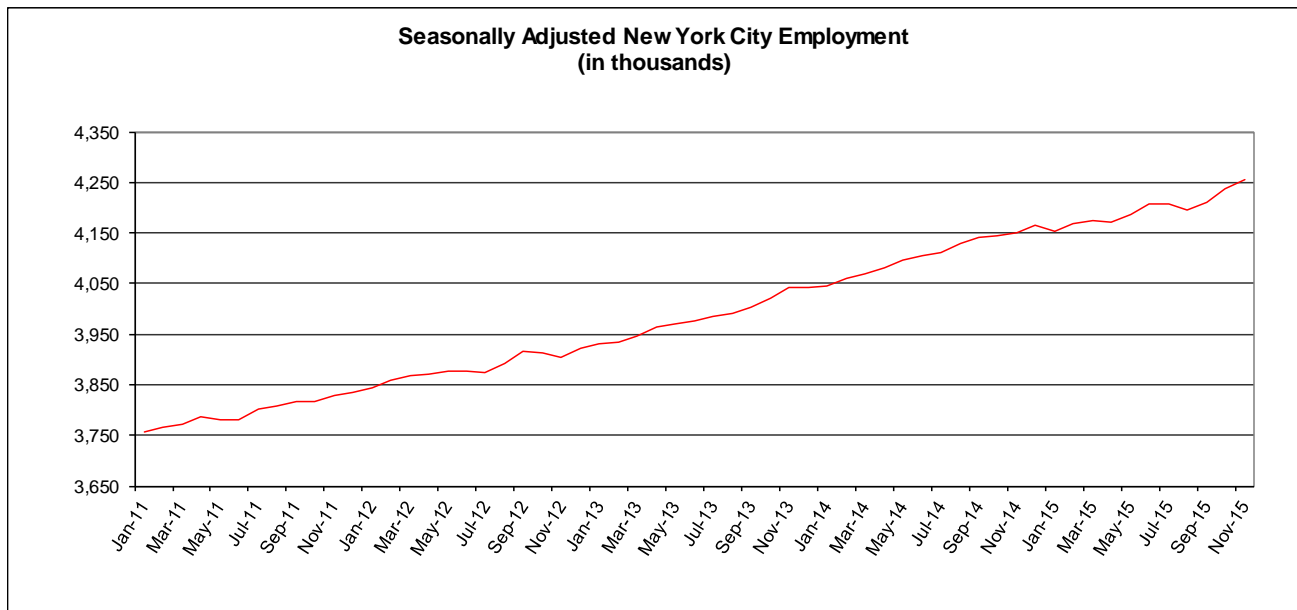
## Regional Economy Report



# BUDGETWATCH

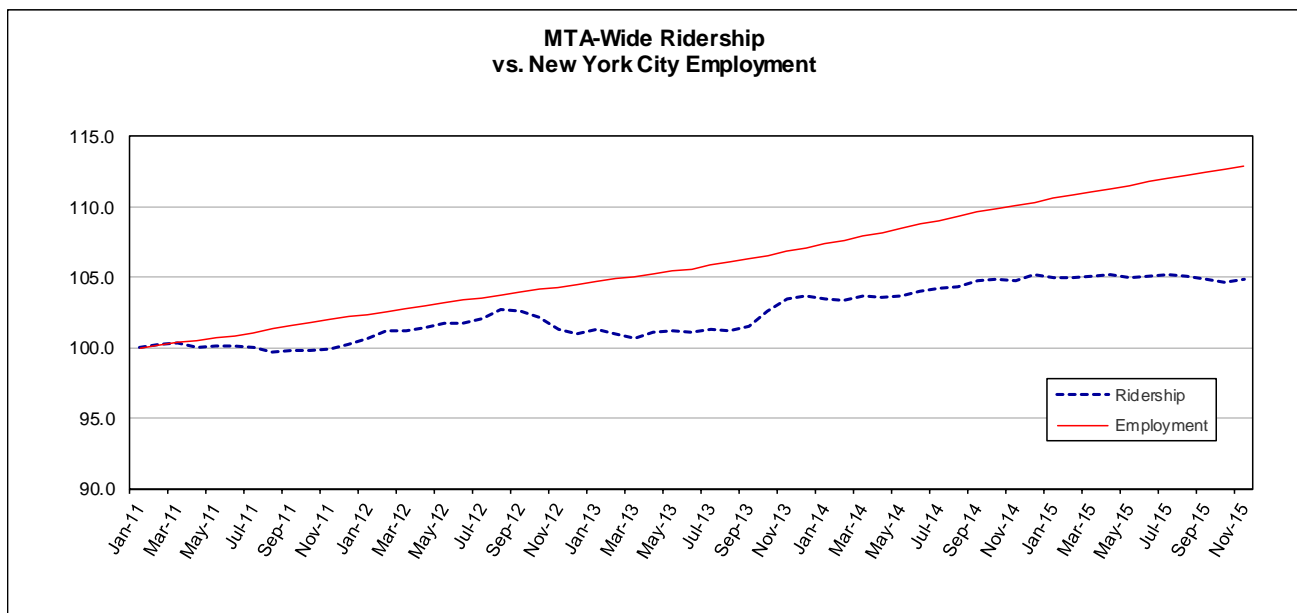
## Regional Economy Report

In November, seasonally adjusted New York City employment of 4.3 million was higher than in November 2014 by 104.4 thousand jobs (2.5%), and was higher than October 2015 by 17.8 thousand jobs (0.4%).



### 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 sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month monthly employment average has increased with almost no interruption. Considering the more recent period since January 2011, while the twelve-month average for employment has increased 12.9%, annualized (12-month average) MTA-wide ridership has grown by 4.8%. The twelve-month average for ridership in November 2015 was 0.1% higher than one year earlier.



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## Regional Economy Report

### Consumer Price Index

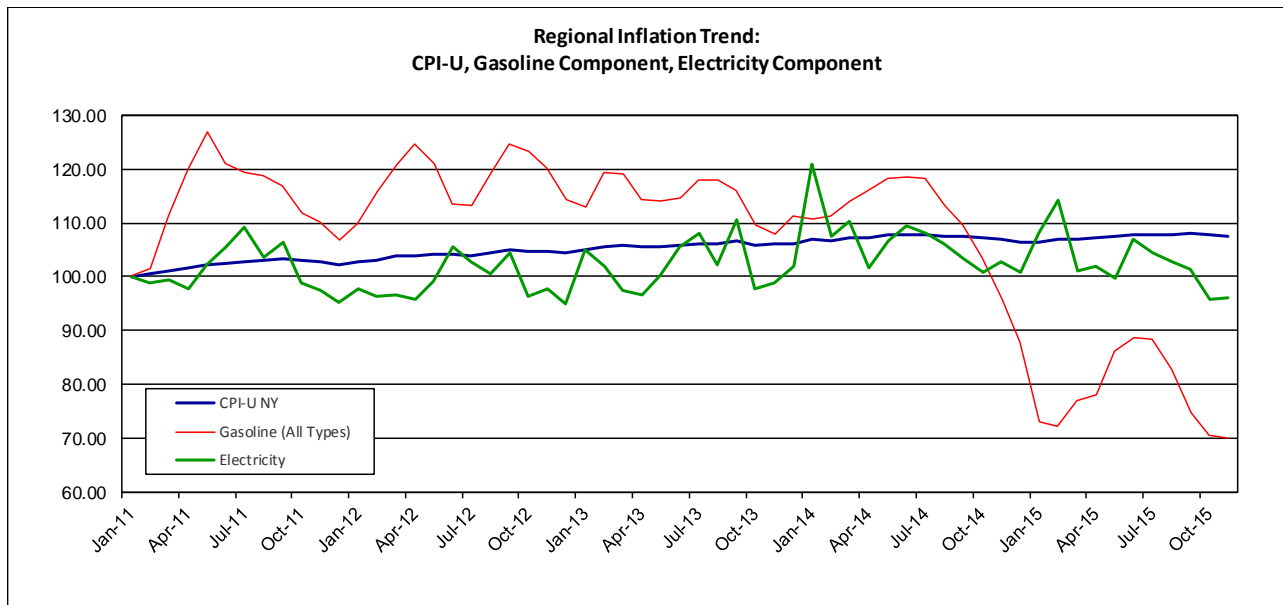
#### Goods Reporting Month-over-Month Price Increases

- Electricity
- Transportation

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

- Apparel
- Food
- Gasoline
- Medical Care

				Nov-15 versus			
				Oct-15		Nov-14	
	Nov-15	Oct-15	Nov-14	Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>261.01</b>	<b>261.52</b>	<b>259.38</b>	(0.51)	-0.2%	1.63	0.6%
Medical Care Component	448.44	452.81	440.67	(4.37)	-1.0%	7.77	1.8%
Electricity Component	175.60	174.99	187.63	0.61	0.3%	(12.03)	-6.4%
Gasoline (all grades) Component	173.77	175.17	238.15	(1.40)	-0.8%	(64.38)	-27.0%
<b>National CPI-U</b>	<b>237.34</b>	<b>237.84</b>	<b>236.15</b>	(0.50)	-0.2%	1.19	0.5%



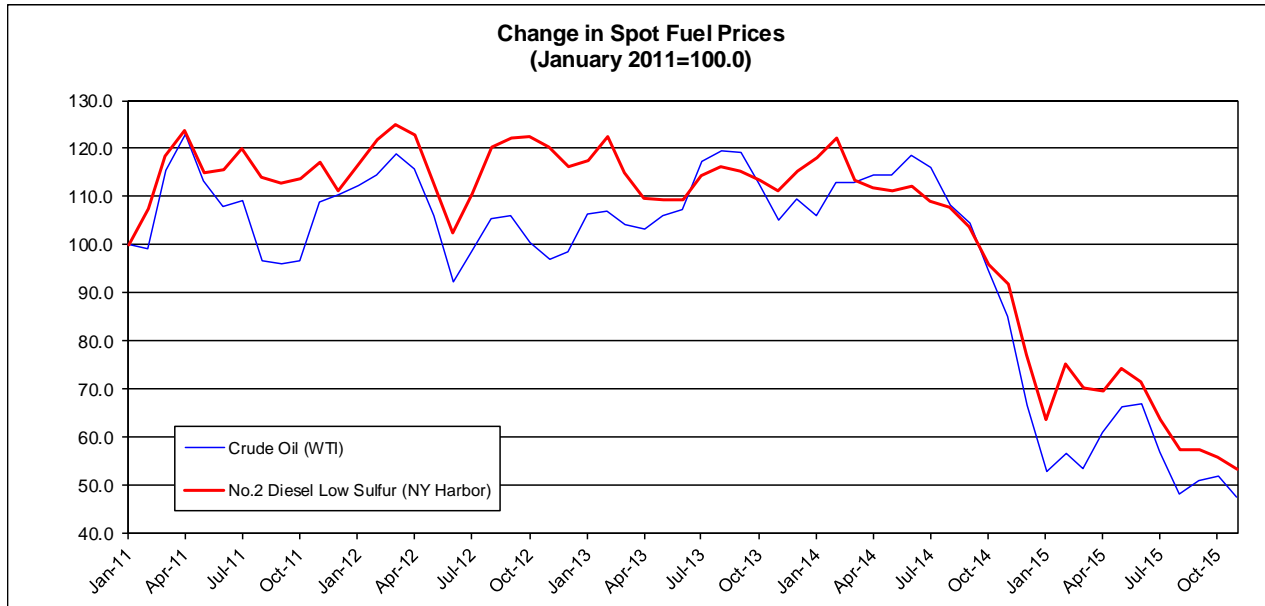


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price			Nov-15 versus		
	01/04/16	Nov-15	Oct-15	Nov-14	Oct-15	Nov-14
Crude Oil (\$/bbl)	36.81	42.39	46.22	75.79	-8.3%	-44.1%
Conventional Regular Gasoline (\$/gal)	1.30	1.38	1.40	2.17	-1.4%	-36.4%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.09	1.41	1.47	2.43	-4.0%	-41.9%
No.2 Heating Oil (\$/gal)	1.04	1.32	1.40	2.25	-6.3%	-41.5%



# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Nov-15 versus			
	Prelim Nov-15	Revised Oct-15	Nov-14	Oct-15		Nov-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,328.1</b>	<b>1,328.8</b>	<b>1,306.9</b>	<b>-0.7</b>	<b>-0.1%</b>	<b>21.2</b>	<b>1.6%</b>
<b>Goods Producing</b>	<b>151.1</b>	<b>152.7</b>	<b>144.0</b>	<b>-1.6</b>	<b>-1.0%</b>	<b>7.1</b>	<b>4.9%</b>
Construction, Mining, Nat Res	79.2	80.7	72.2	-1.5	-1.9%	7.0	9.7%
Manufacturing	71.9	72.0	71.8	-0.1	-0.1%	0.1	0.1%
<b>Service Providing</b>	<b>1,177.0</b>	<b>1,176.1</b>	<b>1,162.9</b>	<b>0.9</b>	<b>0.1%</b>	<b>14.1</b>	<b>1.2%</b>
Transportation, Utilities	41.7	40.9	43.5	0.8	2.0%	-1.8	-4.1%
Trade	238.6	233.9	235.8	4.7	2.0%	2.8	1.2%
Information	21.3	21.3	21.5	0.0	0.0%	-0.2	-0.9%
Financial Activities	70.7	71.7	71.2	-1.0	-1.4%	-0.5	-0.7%
Education & Health Svcs	259.5	256.3	247.1	3.2	1.2%	12.4	5.0%
Professional & Business Svcs	173.5	176.1	171.0	-2.6	-1.5%	2.5	1.5%
Leisure & Hospitality	118.6	123.2	116.2	-4.6	-3.7%	2.4	2.1%
Other Services	57.4	57.8	59.2	-0.4	-0.7%	-1.8	-3.0%
Government	195.7	194.9	197.4	0.8	0.4%	-1.7	-0.9%

Orange, Rockland, Westchester Employment (in thousands)				Nov-15 versus			
	Prelim Nov-15	Revised Oct-15	Nov-14	Oct-15		Nov-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>707.0</b>	<b>703.6</b>	<b>697.1</b>	<b>3.4</b>	<b>0.5%</b>	<b>9.9</b>	<b>1.4%</b>
<b>Goods Producing</b>	<b>70.0</b>	<b>68.2</b>	<b>65.9</b>	<b>1.8</b>	<b>2.6%</b>	<b>4.1</b>	<b>6.2%</b>
Construction, Mining, Nat Res	40.2	38.3	36.8	1.9	5.0%	3.4	9.2%
Manufacturing	29.8	29.9	29.1	-0.1	-0.3%	0.7	2.4%
<b>Service Providing</b>	<b>637.0</b>	<b>635.4</b>	<b>631.2</b>	<b>1.6</b>	<b>0.3%</b>	<b>5.8</b>	<b>0.9%</b>
Transportation, Utilities	25.8	24.7	25.5	1.1	4.5%	0.3	1.2%
Trade	119.7	118.1	122.2	1.6	1.4%	-2.5	-2.0%
Information	13.3	13.2	13.3	0.1	0.8%	0.0	0.0%
Financial Activities	35.5	35.7	36.7	-0.2	-0.6%	-1.2	-3.3%
Education & Health Svcs	88.0	87.7	88.4	0.3	0.3%	-0.4	-0.5%
Professional & Business Svcs	150.6	149.2	143.3	1.4	0.9%	7.3	5.1%
Leisure & Hospitality	61.5	65.3	60.5	-3.8	-5.8%	1.0	1.7%
Other Services	33.2	32.5	31.1	0.7	2.2%	2.1	6.8%
Government	109.4	109.0	110.2	0.4	0.4%	-0.8	-0.7%

Dutchess, Putnam Employment (in thousands)				Nov-15 versus			
	Prelim Nov-15	Revised Oct-15	Nov-14	Oct-15		Nov-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>141.3</b>	<b>141.8</b>	<b>144.9</b>	<b>-0.5</b>	<b>-0.4%</b>	<b>-3.6</b>	<b>-2.5%</b>
<b>Goods Producing</b>	<b>18.0</b>	<b>18.0</b>	<b>18.0</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>
Construction, Mining, Nat Res	7.7	7.7	7.6	0.0	0.0%	0.1	1.3%
Manufacturing	10.3	10.3	10.4	0.0	0.0%	-0.1	-1.0%
<b>Service Providing</b>	<b>123.3</b>	<b>123.8</b>	<b>126.9</b>	<b>-0.5</b>	<b>-0.4%</b>	<b>-3.6</b>	<b>-2.8%</b>
Transportation, Utilities	3.9	3.9	4.0	0.0	0.0%	-0.1	-2.5%
Trade	20.1	20.0	20.7	0.1	0.5%	-0.6	-2.9%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	4.9	4.9	4.9	0.0	0.0%	0.0	0.0%
Education & Health Svcs	11.8	11.8	11.6	0.0	0.0%	0.2	1.7%
Professional & Business Svcs	37.8	37.4	37.5	0.4	1.1%	0.3	0.8%
Leisure & Hospitality	10.1	11.1	13.2	-1.0	-9.0%	-3.1	#####
Other Services	6.9	6.9	6.8	0.0	0.0%	0.1	1.5%
Government	25.9	25.9	26.3	0.0	0.0%	-0.4	-1.5%

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## Regional Economy Report

