

BUDGETWATCH

January 2017

Special 2016 Year-End Flash Report

Overall

The January Budgetwatch is a flash look focusing on some very preliminary 2016 actual revenue results, along with debt service expenses, compared with the Final Estimate that was approved by the Board last month. A review of 2016 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 \$31.3 million, reflecting a \$4.5 million favorable variance in passenger and toll revenue and unfavorable receipts of taxes and fees of \$35.7 million. Debt service expense would have been about \$25 million except for a timing impact to be reversed next month, which resulted in a \$7.2 million unfavorable variance.

Passenger and Toll Revenues

YTD December 2016 (\$ in millions)				
	Prelim	Final		
	<u>Actual</u>	<u>Estimate</u>	<u>Diff</u>	<u>%Diff</u>
NYCT:				
Subway	\$3,351.0	\$3,352.7	(\$1.7)	0.0%
Bus	966.3	967.7	(1.5)	-0.2%
Other	<u>91.4</u>	<u>91.8</u>	<u>(0.5)</u>	<u>-0.5%</u>
NYCT	\$4,408.7	\$4,412.3	(\$3.6)	-0.1%
MTA Bus	213.3	214.1	(0.8)	-0.4%
LIRR	712.1	711.9	0.2	0.0%
MNR	<u>689.5</u>	<u>687.2</u>	<u>2.3</u>	<u>0.3%</u>
Sub-total	\$6,023.6	\$6,025.5	(\$1.9)	0.0%
B&T	<u>1,875.7</u>	<u>1,869.3</u>	<u>6.4</u>	<u>0.3%</u>
Total	\$7,899.3	\$7,894.8	\$4.5	0.1%

Preliminary 2016 **passenger revenues** were slightly unfavorable by \$1.9 million, with NYCT unfavorable by \$3.6 million, or 0.1%, and MNR favorable by \$2.3 million, or 0.3%; both MTA Bus and LIRR were close to target. B&T ended the year with a \$4.5 million favorable toll revenue variance.

Debt Service

2016 Debt service expenses of \$2,458.8 million were \$7.2 million unfavorable, or 0.3%, compared with the Final Estimate, because of an unfavorable timing charge of \$32 million in December which will be reversed in January. Excluding this timing impact, costs were \$25 million favorable as a result of lower variable rates.

State Dedicated Taxes and Fees

YTD December 2016 (\$ in millions)				
	Final			
	<u>Actual</u>	<u>Estimate</u>	<u>Diff</u>	<u>%Diff</u>
MMTOA	\$1,668.0	\$1,668.0	\$0.0	0.0%
PBT	617.5	619.1	(1.6)	-0.3%
PMT ¹	1,372.8	1,379.2	(6.4)	-0.5%
MTA Aid ²	<u>300.3</u>	<u>297.4</u>	<u>2.9</u>	<u>1.0%</u>
Total	\$3,958.6	\$3,963.7	(\$5.1)	-0.1%

For 2016, MMTOA receipts were on target, while Petroleum Business Tax (PBT) receipts were \$1.6 million (0.3%) unfavorable compared with the Final Estimate. Payroll Mobility Tax (PMT) receipts were \$6.4 million (0.5%) unfavorable, and MTA Aid Trust Account receipts were \$2.9 million (1.0%) favorable.

Real Estate Transaction Taxes

YTD December 2016 (\$ in millions)				
	Final			
	<u>Actual</u>	<u>Estimate</u>	<u>Diff</u>	<u>%Diff</u>
MRT	\$455.5	\$459.1	(\$3.6)	-0.8%
NYC Urban	<u>810.8</u>	<u>837.8</u>	<u>(\$27.0)</u>	<u>-3.2%</u>
Total	\$1,266.3	\$1,297.0	(\$30.6)	-2.4%

For the year, real estate taxes were lower than the Final Estimate by \$30.6 million (2.4% unfavorable).

Regional Mortgage Recording Tax³ receipts for 2016 were \$3.6 million (0.8%) unfavorable. MRT-1 was unfavorable by \$3.7 million, and MRT-2 receipts were on target.

New York City Urban Tax⁴ receipts for 2016 were \$27.0 million (3.2%) unfavorable. The Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$17.0 million, while the MRT portion of the Urban Tax was \$10.0 million unfavorable.

¹ 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.

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.

Real Estate Transaction Taxes Receipts (\$ in millions)

November Forecast vs. Actual Receipts

2016 November Forecast	2016	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	\$330.7	\$29.6	\$24.6	\$28.1	\$29.9	\$25.6	\$27.2	\$27.0	\$25.0	\$26.7	\$32.3	\$27.4	\$27.4	\$330.7
MRT-2	128.4	10.6	8.9	9.2	11.1	9.9	9.3	11.1	10.7	12.4	13.1	11.0	11.0	128.4
Total MRT	\$459.1	\$40.2	\$33.5	\$37.3	\$41.0	\$35.6	\$36.5	\$38.1	\$35.8	\$39.0	\$45.4	\$38.4	\$38.4	\$459.1
RPTT	\$554.2	\$101.2	\$23.6	\$54.2	\$41.1	\$35.4	\$50.5	\$70.8	\$34.0	\$27.3	\$43.2	\$36.4	\$36.4	\$554.2
MRT	283.7	27.5	21.1	27.9	24.6	21.9	27.0	22.6	19.5	18.6	26.7	23.1	23.1	283.7
Total Urban Tax - NYCT 90% share	\$837.8	\$128.7	\$44.7	\$82.1	\$65.7	\$57.3	\$77.5	\$93.5	\$53.6	\$45.9	\$70.0	\$59.5	\$59.5	\$837.8
Total Real Estate Taxes	\$1,296.964	\$168.9	\$78.2	\$119.4	\$106.7	\$92.8	\$114.0	\$131.6	\$89.3	\$84.9	\$115.4	\$97.9	\$97.9	\$1,297.0

2016 Monthly Actuals	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	\$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	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	\$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	\$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	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	\$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	\$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

Variances	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	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.0)	(\$2.7)	(\$3.7)
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(0.1)	0.0
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.9)	(\$2.8)	(\$3.6)
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$6.8)	(\$10.2)	(\$17.0)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.7)	(5.3)	(10.0)
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	(\$11.5)	(\$15.5)	(\$27.0)
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$12.4)	(\$18.3)	(\$30.6)

MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.5%	-9.9%	-1.1%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	-0.5%	0.0%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.2%	-7.2%	-0.8%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-18.7%	-28.0%	-3.1%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-20.4%	-23.0%	-3.5%
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%	-19.4%	-26.1%	-3.2%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-12.6%	-18.7%	-2.4%

Real Estate Transaction Taxes Receipts (\$ in millions)

2016 Receipts vs. 2015 Receipts

2015 Monthly Actuals	2015 Act	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	\$320.9	\$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	111.8	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	\$432.7	\$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	\$636.2	\$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	304.4	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	\$940.6	\$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	\$1,373.3	\$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

2016 Monthly Actuals	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	\$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	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	\$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	\$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	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	\$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	\$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

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	(\$0.2)	\$0.6	\$4.6	\$4.8	(\$0.3)	\$2.6	\$0.4	(\$5.0)	(\$1.2)	(\$0.6)	(\$0.9)	\$1.5	\$6.2
MRT-2	1.7	1.0	1.6	2.5	1.6	1.5	0.7	(0.1)	1.5	1.9	1.0	1.8	16.6
Total MRT	\$1.5	\$1.6	\$6.2	\$7.3	\$1.3	\$4.1	\$1.1	(\$5.1)	\$0.3	\$1.3	\$0.1	\$3.3	\$22.8
RPTT	\$39.2	(\$39.1)	(\$8.3)	(\$5.6)	(\$31.8)	(\$21.8)	\$33.3	\$2.2	(\$30.3)	(\$23.6)	(\$9.2)	(\$4.1)	(\$99.0)
MRT	(4.8)	(3.1)	3.3	1.4	(4.6)	1.2	(0.2)	(7.7)	(3.8)	(5.4)	(6.4)	(0.5)	(30.7)
Total Urban Tax - NYCT 90% share	\$34.4	(\$42.2)	(\$5.1)	(\$4.2)	(\$36.5)	(\$20.6)	\$33.1	(\$5.5)	(\$34.1)	(\$29.0)	(\$15.7)	(\$4.5)	(\$129.8)
Total Real Estate Taxes	\$35.9	(\$40.6)	\$1.1	\$3.1	(\$35.2)	(\$16.5)	\$34.2	(\$10.6)	(\$33.7)	(\$27.7)	(\$15.6)	(\$1.2)	(\$106.9)
MRT-1	-0.8%	2.4%	19.3%	19.3%	-1.2%	10.5%	1.4%	-16.5%	-4.4%	-1.8%	-3.3%	6.3%	1.9%
MRT-2	19.1%	12.5%	21.4%	28.5%	18.5%	19.1%	6.8%	-0.9%	14.2%	16.7%	9.4%	20.2%	14.9%
Total MRT	3.8%	4.9%	19.8%	21.7%	3.6%	12.6%	2.9%	-12.4%	0.8%	2.9%	0.2%	10.2%	5.3%
RPTT	63.3%	-62.3%	-13.3%	-12.0%	-47.4%	-30.1%	88.9%	6.8%	-52.6%	-35.3%	-23.8%	-13.4%	-15.6%
MRT	-14.9%	-12.8%	13.3%	6.0%	-17.5%	4.6%	-1.0%	-28.3%	-16.9%	-16.8%	-25.9%	-2.6%	-10.1%
Total Urban Tax - NYCT 90% share	36.5%	-48.5%	-5.8%	-6.0%	-38.9%	-21.0%	54.8%	-9.4%	-42.6%	-29.3%	-24.6%	-9.3%	-13.8%
Total Real Estate Taxes	27.0%	-34.2%	0.9%	3.0%	-27.5%	-12.6%	35.1%	-10.6%	-28.4%	-19.4%	-15.4%	-1.5%	-7.8%

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Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

- Manufacturing
- Trade
- Professional & Business Services
- Leisure & Hospitality
- Government
- Transportation, Utilities
- Information
- Education & Health Services
- Other Services

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Financial Activities

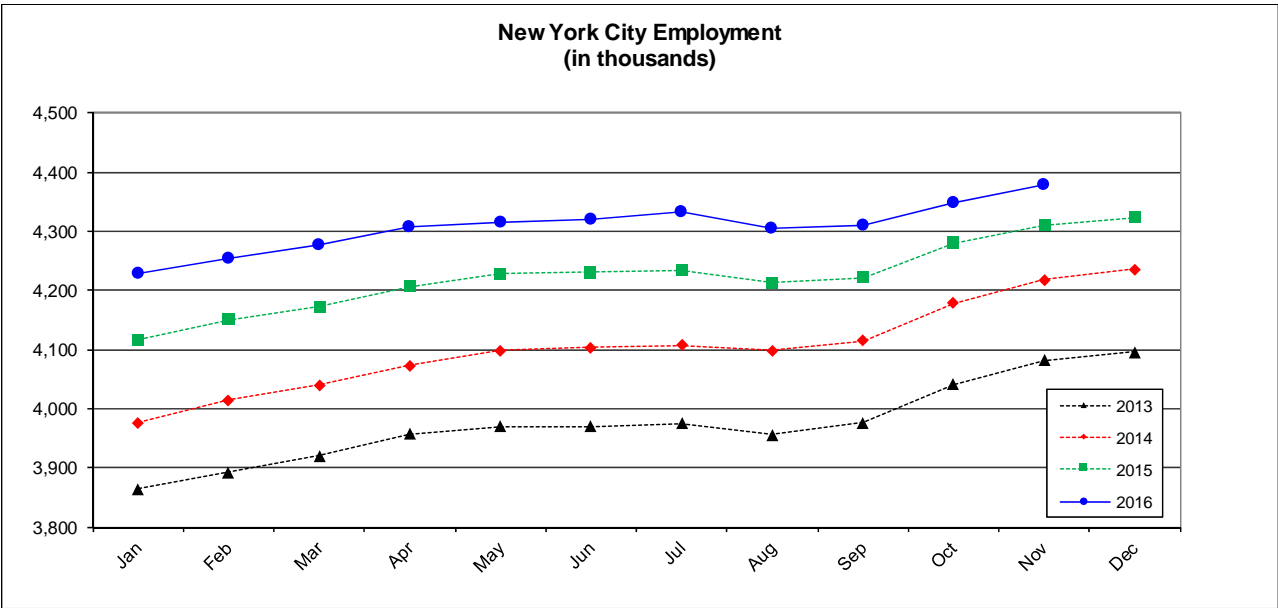
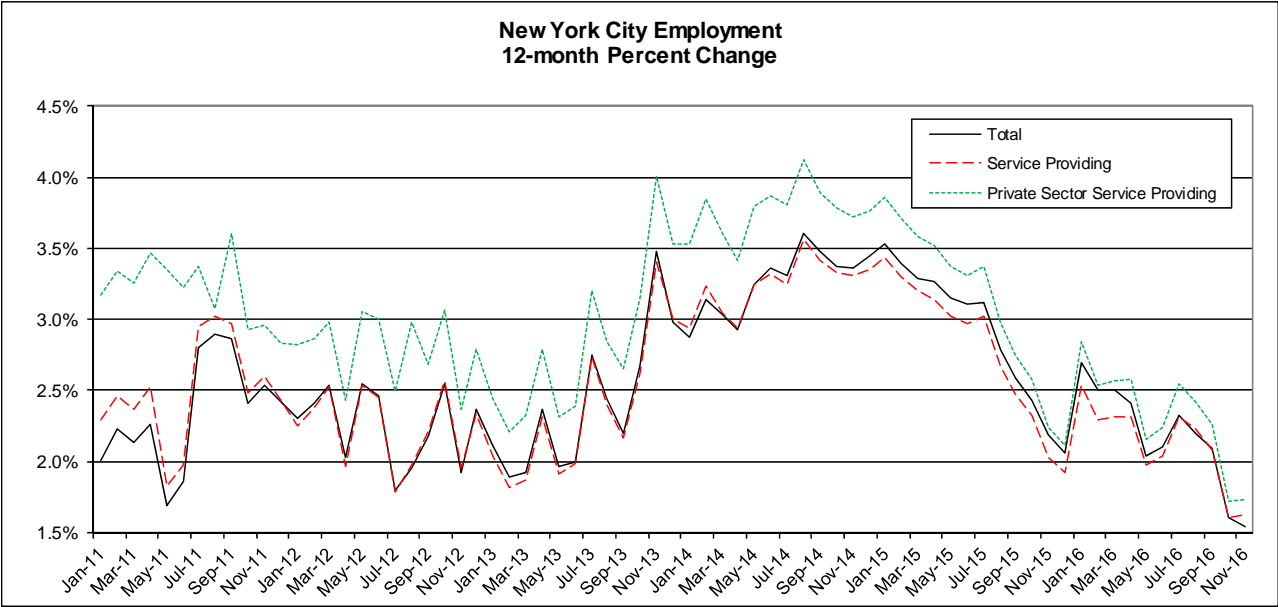
New York City Employment (in thousands)				Nov-16 versus			
	Prelim Nov-16	Revised Oct-16	Nov-15	Oct-16		Nov-15	
				Net	Pct	Net	Pct
Total Employment	4,377.3	4,348.2	4,310.6	29.1	0.7%	66.7	1.5%
Goods Producing	224.8	225.8	224.4	(1.0)	-0.4%	0.4	0.2%
Construction, Mining, Nat Res	145.6	146.2	145.9	(0.6)	-0.4%	(0.3)	-0.2%
Manufacturing	79.2	79.6	78.5	(0.4)	-0.5%	0.7	0.9%
Service Providing	4,152.5	4,122.4	4,086.2	30.1	0.7%	66.3	1.6%
Transportation, Utilities	138.2	136.4	137.2	1.8	1.3%	1.0	0.7%
Trade	509.3	501.1	506.3	8.2	1.6%	3.0	0.6%
Information	196.2	195.5	190.2	0.7	0.4%	6.0	3.2%
Financial Activities	458.8	458.9	463.4	(0.1)	0.0%	(4.6)	-1.0%
Professional & Business Svcs	726.1	723.6	714.8	2.5	0.3%	11.3	1.6%
Education & Health Svcs	921.4	907.0	897.3	14.4	1.6%	24.1	2.7%
Leisure & Hospitality	447.7	448.8	434.4	(1.1)	-0.2%	13.3	3.1%
Other Services	192.8	192.0	185.6	0.8	0.4%	7.2	3.9%
Government	562.0	559.1	557.0	2.9	0.5%	5.0	0.9%

Preliminary November 2016 employment in New York City shows a gain of 66.7 thousand jobs (1.5%) when compared to last November's employment level. This marks the seventy-sixth consecutive month in which employment has improved over its level from one year earlier. The Education & Health Services and the Leisure & Hospitality sectors experienced the greatest gains in the number of jobs among the major sectors, adding 24,100 and 13,300 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 66.3 thousand jobs (1.6%) over the November 2015 level. Private-sector service-providing employment in New York City increased by 61.3 thousand jobs (1.7%), the eighty-first consecutive month of year-to-year improvement.

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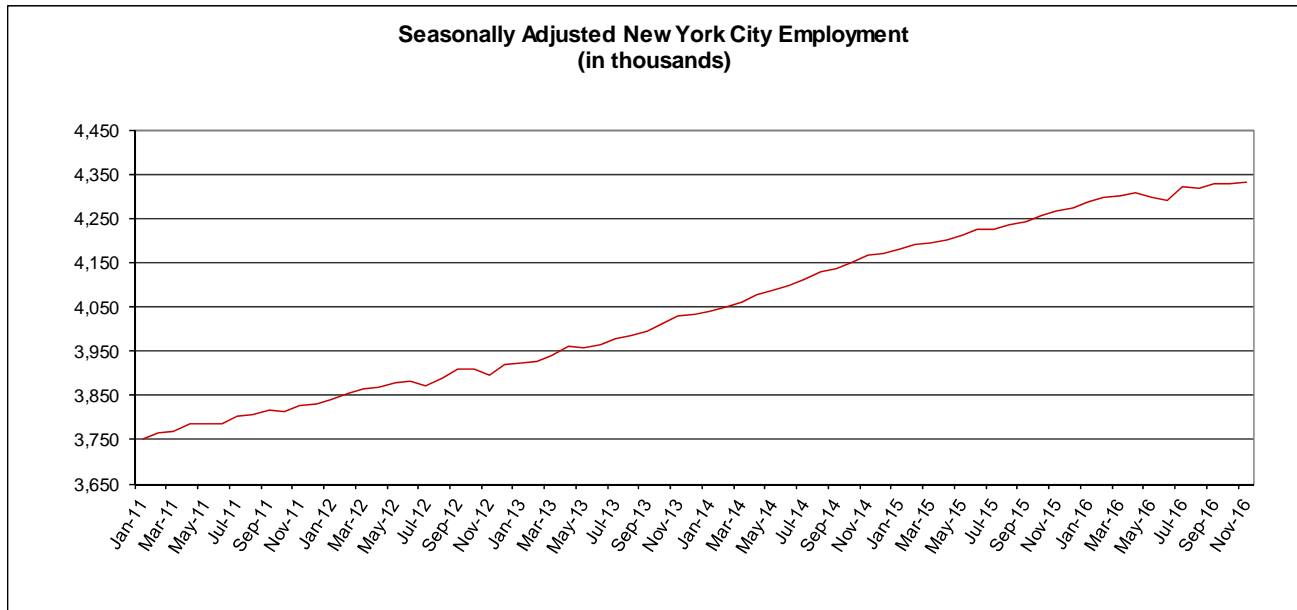
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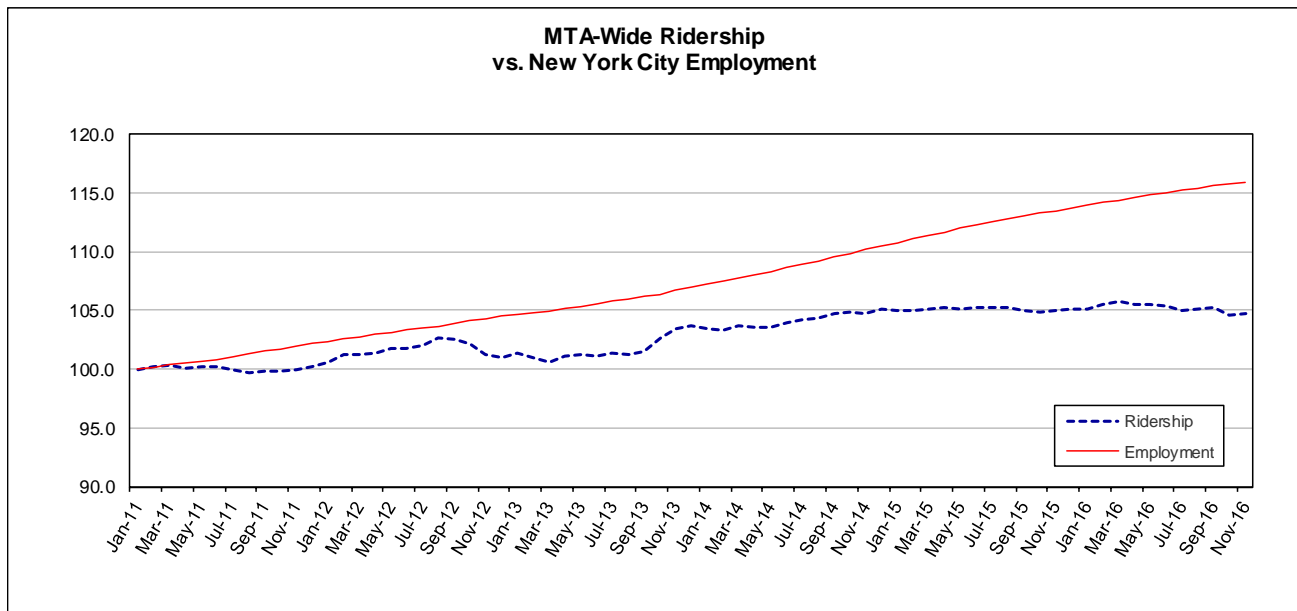
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In November, seasonally adjusted New York City employment of 4.33 million was higher than in November 2015 by 66.0 thousand jobs (1.6%), and was higher than last month by 2.3 thousand jobs (0.05%).



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 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 15.9%, annualized (12-month average) MTA-wide ridership has grown by 4.7%. The twelve-month average for ridership in November 2016 was 0.3% lower than one year earlier.



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Consumer Price Index

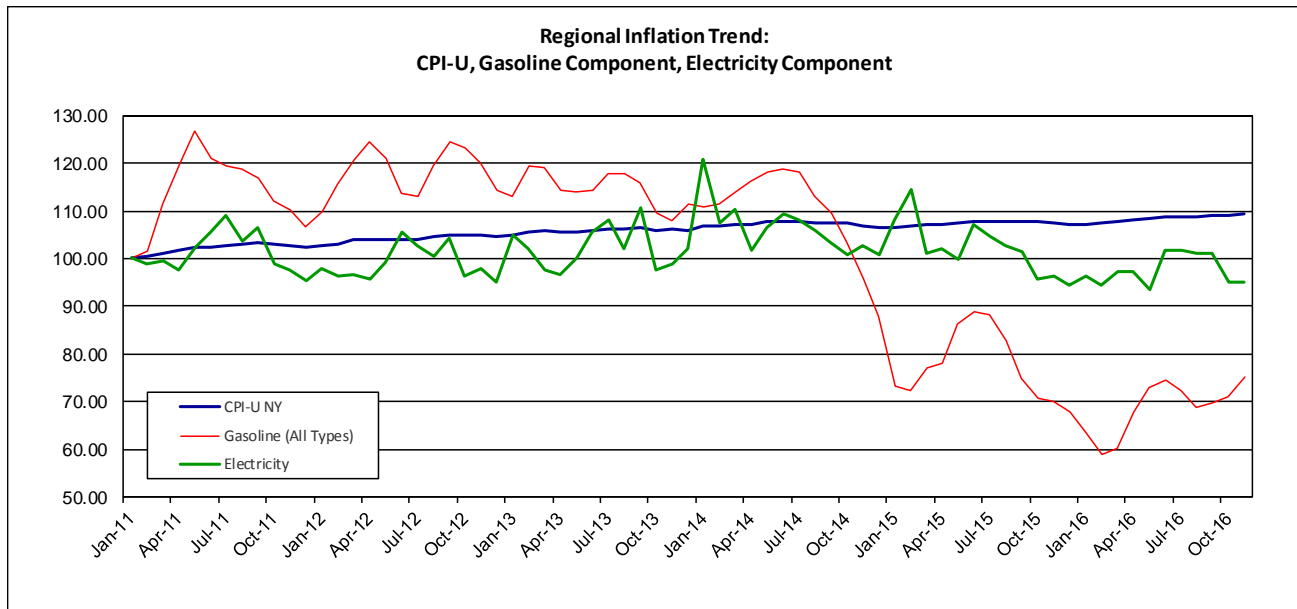
Goods Reporting Month-over-Month Price Increases

- Food
- Gasoline
- Transportation

Goods Reporting Month-over-Month Price Declines

- Apparel
- Electricity
- Medical Care

	Nov-16 versus							
	Oct-16		Nov-15		Oct-16		Nov-15	
	Net	Pct	Net	Pct	Net	Pct	Net	Pct
Regional CPI-U	265.20	264.74	261.01		0.46	0.2%	4.19	1.6%
Medical Care Component	470.57	470.98	448.44		(0.41)	-0.1%	22.13	4.9%
Electricity Component	173.27	173.57	175.60		(0.30)	-0.2%	(2.34)	-1.3%
Gasoline (all grades) Component	186.77	176.30	173.77		10.47	5.9%	13.00	7.5%
National CPI-U	241.35	241.73	237.34		(0.38)	-0.2%	4.02	1.7%

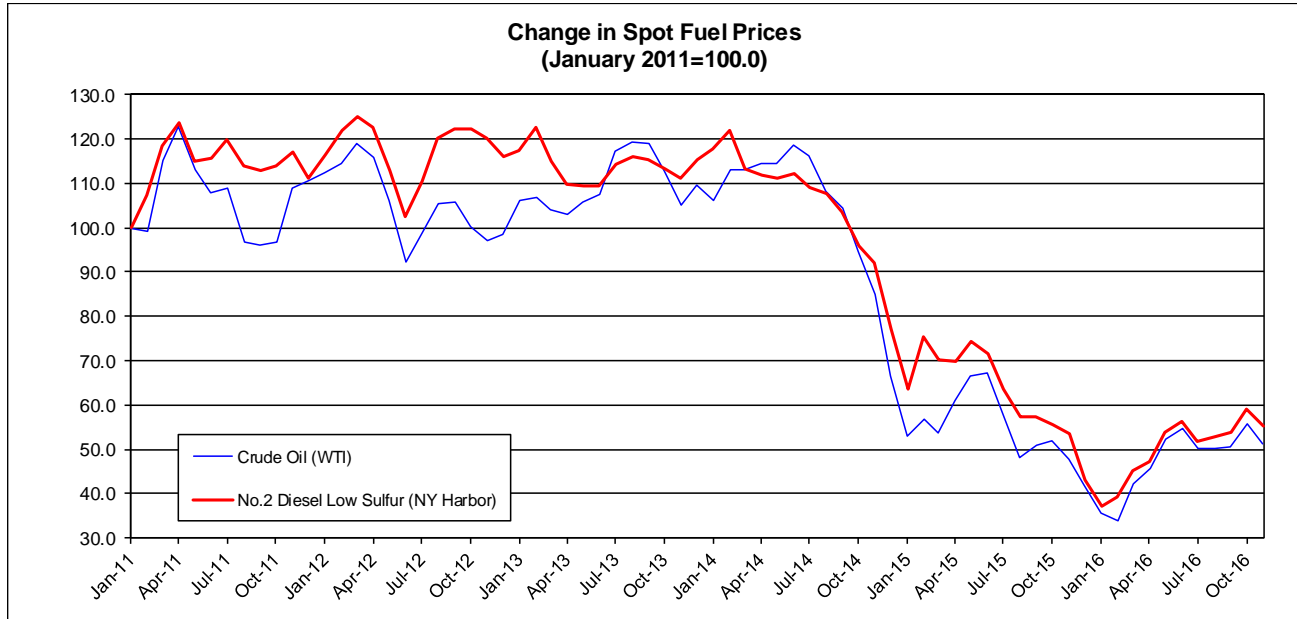


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price			Nov-16 versus		
	01/03/17	Nov-16	Oct-16	Nov-15	Oct-16	Nov-15
Crude Oil (\$/bbl)	52.36	45.71	49.78	42.44	-8.2%	7.7%
Conventional Regular Gasoline (\$/gal)	1.68	1.46	1.52	1.38	-3.9%	6.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.66	1.46	1.56	1.41	-6.2%	3.5%
No.2 Heating Oil (\$/gal)	1.59	1.39	1.49	1.32	-6.6%	5.6%



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Nassau, Suffolk Employment (in thousands)				Nov-16 versus			
	Prelim Nov-16	Revised Oct-16	Nov-15	Oct-16		Nov-15	
				Net	Percent	Net	Percent
Total Employment	1,340.8	1,339.6	1,326.8	1.2	0.1%	14.0	1.1%
Goods Producing	148.1	151.4	148.5	-3.3	-2.2%	-0.4	-0.3%
Construction, Mining, Nat Res	76.8	79.4	76.0	-2.6	-3.3%	0.8	1.1%
Manufacturing	71.3	72.0	72.5	-0.7	-1.0%	-1.2	-1.7%
Service Providing	1,192.7	1,188.2	1,178.3	4.5	0.4%	14.4	1.2%
Transportation, Utilities	45.0	44.0	42.9	1.0	2.3%	2.1	4.9%
Trade	235.0	230.7	236.1	4.3	1.9%	-1.1	-0.5%
Information	19.6	19.5	20.1	0.1	0.5%	-0.5	-2.5%
Financial Activities	72.5	72.5	73.3	0.0	0.0%	-0.8	-1.1%
Professional & Business Svcs	176.3	174.5	174.3	1.8	1.0%	2.0	1.1%
Education & Health Svcs	265.1	263.2	254.5	1.9	0.7%	10.6	4.2%
Leisure & Hospitality	120.4	126.5	119.6	-6.1	-4.8%	0.8	0.7%
Other Services	59.2	58.8	57.6	0.4	0.7%	1.6	2.8%
Government	199.6	198.5	199.9	1.1	0.6%	-0.3	-0.2%

Orange, Rockland, Westchester Employment (in thousands)				Nov-16 versus			
	Prelim Nov-16	Revised Oct-16	Nov-15	Oct-16		Nov-15	
				Net	Percent	Net	Percent
Total Employment	717.9	717.2	715.7	0.7	0.1%	2.2	0.3%
Goods Producing	70.3	71.0	74.4	-0.7	-1.0%	-4.1	-5.5%
Construction, Mining, Nat Res	41.3	41.9	44.7	-0.6	-1.4%	-3.4	-7.6%
Manufacturing	29.0	29.1	29.7	-0.1	-0.3%	-0.7	-2.4%
Service Providing	647.6	646.2	641.3	1.4	0.2%	6.3	1.0%
Transportation, Utilities	25.1	25.2	26.4	-0.1	-0.4%	-1.3	-4.9%
Trade	123.7	121.8	121.1	1.9	1.6%	2.6	2.1%
Information	12.7	12.7	13.2	0.0	0.0%	-0.5	-3.8%
Financial Activities	36.3	36.3	37.0	0.0	0.0%	-0.7	-1.9%
Professional & Business Svcs	90.7	91.0	90.4	-0.3	-0.3%	0.3	0.3%
Education & Health Svcs	153.8	153.2	149.4	0.6	0.4%	4.4	2.9%
Leisure & Hospitality	60.8	63.1	58.7	-2.3	-3.6%	2.1	3.6%
Other Services	32.7	31.7	33.6	1.0	3.2%	-0.9	-2.7%
Government	111.8	111.2	111.5	0.6	0.5%	0.3	0.3%

Dutchess, Putnam Employment (in thousands)				Nov-16 versus			
	Prelim Nov-16	Revised Oct-16	Nov-15	Oct-16		Nov-15	
				Net	Percent	Net	Percent
Total Employment	148.1	149.5	146.7	-1.4	-0.9%	1.4	1.0%
Goods Producing	18.5	18.6	18.8	-0.1	-0.5%	-0.3	-1.6%
Construction, Mining, Nat Res	8.1	8.2	8.1	-0.1	-1.2%	0.0	0.0%
Manufacturing	10.4	10.4	10.7	0.0	0.0%	-0.3	-2.8%
Service Providing	129.6	130.9	127.9	-1.3	-1.0%	1.7	1.3%
Transportation, Utilities	4.6	4.5	4.3	0.1	2.2%	0.3	7.0%
Trade	19.7	19.5	19.6	0.2	1.0%	0.1	0.5%
Information	1.9	1.9	2.0	0.0	0.0%	-0.1	-5.0%
Financial Activities	4.8	4.8	4.8	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	11.4	11.7	11.6	-0.3	-2.6%	-0.2	-1.7%
Education & Health Svcs	39.6	39.9	38.6	-0.3	-0.8%	1.0	2.6%
Leisure & Hospitality	14.1	15.0	13.5	-0.9	-6.0%	0.6	4.4%
Other Services	7.2	7.2	7.1	0.0	0.0%	0.1	1.4%
Government	26.3	26.4	26.4	-0.1	-0.4%	-0.1	-0.4%

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