

# BUDGETWATCH

## June 2017 Flash Report

### Summary of May Budgetwatch (reporting on operations through April and subsidies through May):

Preliminary net results were favorable for the month, and remain favorable YTD. Passenger revenues were adversely affected by lower bus ridership and partially offset by favorable subway ridership, increasing the unfavorable YTD variance to \$26.8 million. YTD toll revenue was on target. YTD expenses were \$138 million favorable, although much of that appears to be timing-related. YTD debt service was \$16.7 million favorable, and includes the adverse impact of a \$61 million prefunding and a favorable \$32 million timing variance from 2016. YTD total subsidy results were unfavorable by \$47 million; Payroll Mobility Tax receipts were favorable by \$46 million, but only offset just over half of the \$85 million shortfall in real estate transaction tax collections.

### Overall Latest Condition (reporting on operations through May and subsidies through June):

Passenger revenues were \$11.5 million below Budget in May, increasing the unfavorable YTD variance to \$39.6 million. May results were partially impacted by unseasonably cool and wet weather, particularly over the Memorial Day weekend. The YTD variance also reflects adverse weather during the first quarter, in particular the impact of Stella in March, as well as lower bus ridership at NYCT and MTA Bus. Commuter revenue was slightly unfavorable for both the month and YTD. Toll revenue was unfavorable in May, reflecting lower average toll due to higher E-ZPass usage, and is unfavorable YTD.

Preliminary expenses in May were \$15 million favorable, which increased the YTD favorable variance to \$154 million (3.1%). While MTA-wide energy costs and health and welfare rates at NYCT are driving some of this favorable result, much of the variance appears to be timing-related. Within the expense totals were overtime expenses for the month that were \$11.9 million, or 19.2%, unfavorable, the result of higher overtime at NYCT; YTD overtime results, which also reflect the impact of Stella in March, were \$32.7 million, or 10.4%, unfavorable. Debt Service costs were favorable for the month, the result of the reversal of last month's pre-funding initially scheduled for May; YTD Debt Service costs remain favorable due to lower than budgeted variable interest rates and a favorable \$32 million timing variance from 2016.

Subsidies through June were unfavorable by \$73 million; real estate transaction tax collections were \$84 million unfavorable and the remaining subsidies were favorable by \$11 million collectively. While real estate transaction taxes were on target for the month, a single large transaction accounted for 21% of the month's collections; without those receipts, June would have continued the trend of weak monthly real estate-related tax collections.

Overall, preliminary net results were favorable for the month, and remain favorable YTD. However, the monthly below-Budget receipts in Passenger and Toll Revenues and in the Real Estate Transaction Taxes continue to be a matter of concern and will be addressed in the Mid-Year Forecast.

### Passenger and Toll Revenues

YTD May 2017 (\$ in millions)				Month of May 2017 (\$ in millions)					
	Adopted				Adopted				
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
NYCT:					NYCT:				
Subway	\$1,394.4	\$1,409.6	(\$15.2)	-1.1%	Subway	\$299.4	\$304.1	(\$4.7)	-1.5%
Bus	388.6	404.3	(15.7)	-3.9%	Bus	83.0	86.7	(3.7)	-4.2%
Other	37.8	38.8	(1.0)	-2.6%	Other	7.7	7.9	(0.2)	-2.5%
NYCT	\$1,820.8	\$1,852.7	(\$31.9)	-1.7%	NYCT	\$390.1	\$398.7	(\$8.6)	-2.2%
MTA Bus	85.0	90.0	(5.0)	-5.6%	MTA Bus	18.6	19.2	(0.6)	-3.2%
LIRR	289.5	288.1	1.4	0.5%	LIRR	61.6	62.5	(0.9)	-1.4%
MNR	289.9	294.0	(4.1)	-1.4%	MNR	62.1	63.6	(1.5)	-2.3%
<b>Sub-total</b>	<b>\$2,485.1</b>	<b>\$2,524.8</b>	<b>(\$39.6)</b>	<b>-1.6%</b>	<b>Sub-total</b>	<b>\$532.3</b>	<b>\$543.9</b>	<b>(\$11.5)</b>	<b>-2.1%</b>
B&T	747.2	754.9	(7.6)	-1.0%	B&T	166.8	172.5	(5.7)	-3.3%
<b>Total</b>	<b>\$3,232.4</b>	<b>\$3,279.7</b>	<b>(\$47.3)</b>	<b>-1.4%</b>	<b>Total</b>	<b>\$699.1</b>	<b>\$716.3</b>	<b>(\$17.2)</b>	<b>-2.4%</b>

In May, **passenger revenues** were \$11.5 million, or 2.1%, unfavorable. NYCT was unfavorable, due in part to unseasonably cool and rainy weather in May (particularly over the Memorial Day weekend) and a continuation of lower ridership trends, especially on buses. At the commuter railroads MNR was unfavorable largely due to lower non-commutation ridership

resulting mainly from the New Haven Line derailment near Rye on May 17, while the LIRR was slightly unfavorable. MTA Bus was also unfavorable due to lower bus ridership. YTD results remain unfavorable; in addition to results in May, unfavorable variances at NYCT, MTA Bus and MNR reflect lower ridership levels due to inclement weather in the first quarter of 2017. The LIRR remains favorable for the year, due mostly to its calendarized forecast assuming greater winter weather impacts during the first quarter. **Toll revenues** were unfavorable for the month and YTD due to lower-than-forecasted average toll revenue resulting from higher-than-anticipated E-ZPass market share; YTD toll revenue was further impacted by lower weather-related traffic resulting from Stella.

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

YTD May 2017 (\$ in millions)					Month of May 2017 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
NYCT	\$3,277.8	\$3,345.5	\$67.7	2.0%	NYCT	\$689.3	\$693.3	\$4.0	0.6%
MTA Bus	294.7	301.8	7.1	2.4%	MTA Bus	61.9	63.1	1.2	2.0%
LIRR	574.9	632.4	57.5	9.1%	LIRR	113.3	122.2	8.9	7.3%
MNR	523.6	532.5	9.0	1.7%	MNR	108.3	108.6	0.3	0.3%
B&T	179.4	192.1	12.7	6.6%	B&T	37.9	38.7	0.7	1.9%
<b>Total</b>	<b>\$4,850.4</b>	<b>\$5,004.3</b>	<b>\$153.9</b>	<b>3.1%</b>	<b>Total</b>	<b>\$1,010.7</b>	<b>\$1,025.9</b>	<b>\$15.2</b>	<b>1.5%</b>

May expenses were favorable by \$15.2 million, or 1.5%. NYCT was \$4.0 million favorable, mostly due to the lower rates for health & welfare/OPEB expenses, favorable overhead credits, and lower energy and paratransit expenses, partly offset by higher overtime, materials and supplies, and other business expenses. The LIRR's favorable \$8.9 million variance was mainly due to lower labor expenses reflecting vacancies and fewer retirees, lower materials and supplies expenses due to timing, and lower liability insurance and energy expenses. MTA Bus was \$1.2 million favorable due to lower diesel fuel pricing, and lower expenses for maintenance & other operating contracts and professional services. B&T was favorable by \$0.7 million due to vacancies, and MNR was \$0.3 million favorable due mainly to the timing of contracted services and lower electric power rates.

YTD preliminary expenses were \$153.9 million, or 3.1%, favorable. NYCT was \$67.7 million favorable mainly due to lower rates for health & welfare/OPEB expenses, favorable overhead credits, and lower energy, paratransit, and maintenance contracts expenses, which were partly offset by higher overtime, materials and supplies, and other business expenses. The LIRR was \$57.5 million favorable, mainly due to lower labor expenses attributable to vacancies and fewer retirees, lower timing-related expenses for materials and supplies and maintenance and professional services, and lower expenses for energy, liability insurance, and claims. MNR was favorable by \$9.0 million, mainly due to the timing of contracted services and electric power rates. B&T was favorable by \$12.7 million, mainly due to vacancies and the timing of major maintenance projects, and MTA Bus was \$7.1 million favorable mainly due to the timing of billings for compressed natural gas, favorable diesel pricing, and lower maintenance and professional services expenses.

### Overtime

YTD May 2017 (\$ in millions)					Month of May 2017 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff	Actual	Budget	Diff	%Diff	
NYCT	\$214.9	\$189.1	(\$25.8)	-13.7%	NYCT	\$46.5	\$37.6	(\$8.9)	-23.6%
MTA Bus	27.1	23.6	(3.5)	-14.7%	MTA Bus	5.6	4.8	(0.8)	-16.3%
LIRR	54.0	50.0	(4.0)	-8.1%	LIRR	11.3	9.7	(1.6)	-16.6%
MNR	39.0	40.0	1.0	2.5%	MNR	8.5	8.1	(0.4)	-4.8%
B&T	11.7	11.4	(0.3)	-2.6%	B&T	2.4	2.1	(0.3)	-14.2%
<b>Total</b>	<b>\$346.7</b>	<b>\$314.0</b>	<b>(\$32.7)</b>	<b>-10.4%</b>	<b>Total</b>	<b>\$74.2</b>	<b>\$62.2</b>	<b>(\$11.9)</b>	<b>-19.2%</b>

Preliminary overtime expenses for the month were \$11.9 million, or 19.2%, unfavorable. NYCT's \$8.9 million unfavorable variance (23.6%) was partially due to higher vacancy/absentee coverage and programmatic/routine maintenance. The LIRR was 16.6% unfavorable due to greater maintenance and vacancy/absentee coverage, while MNR was unfavorable by 4.8% due to coverage required for the derailment on the New Haven Line near Rye on May 18. YTD preliminary overtime results were unfavorable by \$32.7 million or 10.4%, due mainly to inclement weather in the first quarter of 2017, particularly Winter Storm Stella in March, as well as higher vacancy/absentee coverage and programmatic maintenance.

## Debt Service

Debt service expenses for May were \$131.9 million, which was \$42.7 million, or 24.5%, favorable primarily due to the reversal of the previous month's pre-funding of May debt service obligations, as well as lower than budgeted variable interest rates. YTD debt service expenses of \$1,026.7 million were \$59.4 million, or 5.5%, favorable; the favorable variance resulted from lower than budgeted variable interest rates and a favorable \$32 million timing variance from 2016.

## State Dedicated Taxes and Fees

	YTD June 2017 (\$ in millions)				Month of June 2017 (\$ in millions)				
	Adopted		Diff	%Diff	Adopted		Diff	%Diff	
	Actual	Budget			Actual	Budget			
MMTOA	\$309.6	\$309.6	\$0.0	0.0%	MMTOA	\$147.5	\$147.5	\$0.0	0.0%
PBT	301.4	291.6	9.7	3.3%	PBT	57.2	45.5	11.8	25.9%
PMT <sup>1</sup>	802.0	781.2	20.8	2.7%	PMT <sup>1</sup>	89.2	114.6	(25.5)	-22.2%
MTA Aid <sup>2</sup>	140.2	159.5	(19.3)	-12.1%	MTA Aid <sup>2</sup>	77.0	89.9	(12.9)	0.0%
<b>Total</b>	<b>\$1,553.2</b>	<b>\$1,541.9</b>	<b>\$11.3</b>	<b>0.7%</b>	<b>Total</b>	<b>\$370.8</b>	<b>\$397.5</b>	<b>(\$26.6)</b>	<b>-6.7%</b>

The June MMTOA payment was on target with Budget, and MMTOA remains on target YTD as well. Petroleum Business Tax (PBT) receipts for June were \$11.8 million (25.9%) favorable to the forecast, reflecting the non-seasonal nature of PBT receipts as monthly forecasts are based on prior year experience; YTD receipts were favorable by \$9.7 million (3.3%).

Payroll Mobility Tax (PMT) collections in June were \$25.5 million (22.2%) unfavorable, reducing the YTD favorable variance to \$20.8 million (2.7%). MTA Budget continues to closely monitor collections, as well as revisions to wage and salary forecasts in the MTA region. MTA Aid receipts for the year, reflecting the second quarterly payment received in June, were unfavorable by \$19.3 million (12.1%). While a portion of this variance is likely timing-related, MTA Budget is investigating this shortfall in preparation of the Mid-Year Forecast.

## Real Estate Transaction Taxes

	YTD June 2017 (\$ in millions)				Month of June 2017 (\$ in millions)				
	Adopted		Diff	%Diff	Adopted		Diff	%Diff	
	Actual	Budget			Actual	Budget			
MRT	\$226.5	\$228.5	(\$1.9)	-0.8%	MRT	\$39.0	\$38.1	\$0.9	2.5%
NYC Urban	\$309.9	392.0	(\$82.0)	-20.9%	NYC Urban	\$65.1	65.3	(\$0.3)	-0.4%
<b>Total</b>	<b>\$536.5</b>	<b>\$620.4</b>	<b>(\$83.9)</b>	<b>-13.5%</b>	<b>Total</b>	<b>\$104.1</b>	<b>\$103.4</b>	<b>\$0.7</b>	<b>0.7%</b>

Total real estate transaction taxes for June were \$0.7 million (0.7%) favorable to Budget, while the YTD variance was unfavorable by \$83.9 million (13.5%). After four consecutive months of weak collections, this marks the first month with a favorable variance since January. However, one very large transaction accounted for approximately \$23 million (21%) of collections in June; when omitting this large transaction, collections in June are consistent with the trend of the previous four months of weak collections. Compared with last year through June, real estate taxes are \$143.6 million (21.1%) lower; Urban Tax is below last year's level by \$146.1 million (32%), while MRT is \$2.5 million (1.1%) above.

**Regional Mortgage Recording Tax<sup>3</sup>** receipts for June were \$0.9 million (2.5%) favorable; MRT-1 was favorable by \$0.8 million, and MRT-2 receipts were favorable by \$0.1 million. YTD MRT receipts were unfavorable by \$1.9 million (0.8%), with MRT-1 receipts \$3.5 million unfavorable and MRT-2 receipts \$1.6 million favorable.

**New York City Urban Tax<sup>4</sup>** receipts for June were \$0.3 million (0.4%) unfavorable, and YTD Urban Tax receipts were \$82 million (20.9%) unfavorable due to low real estate activity. After strong results in January, monthly total Urban Tax receipts have been weak, with March and April receipts lower than at any time since March 2014. May receipts improved somewhat but remained \$18.6 million below budget. While the June receipts appear to buck this trend, \$22 million (34%) of receipts

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

were from a single large transaction. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$1.0 million (2.2%) while MRT receipts were \$0.7 million (3.2%) favorable. YTD, RPTT receipts were \$71 million (27.1%) unfavorable, while MRT receipts were \$11 million (8.5%) unfavorable.





# BUDGETWATCH

## 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
- Information
- Professional & Business Services
- Leisure & Hospitality
- Government

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

- Manufacturing
- Trade
- Transportation, Utilities

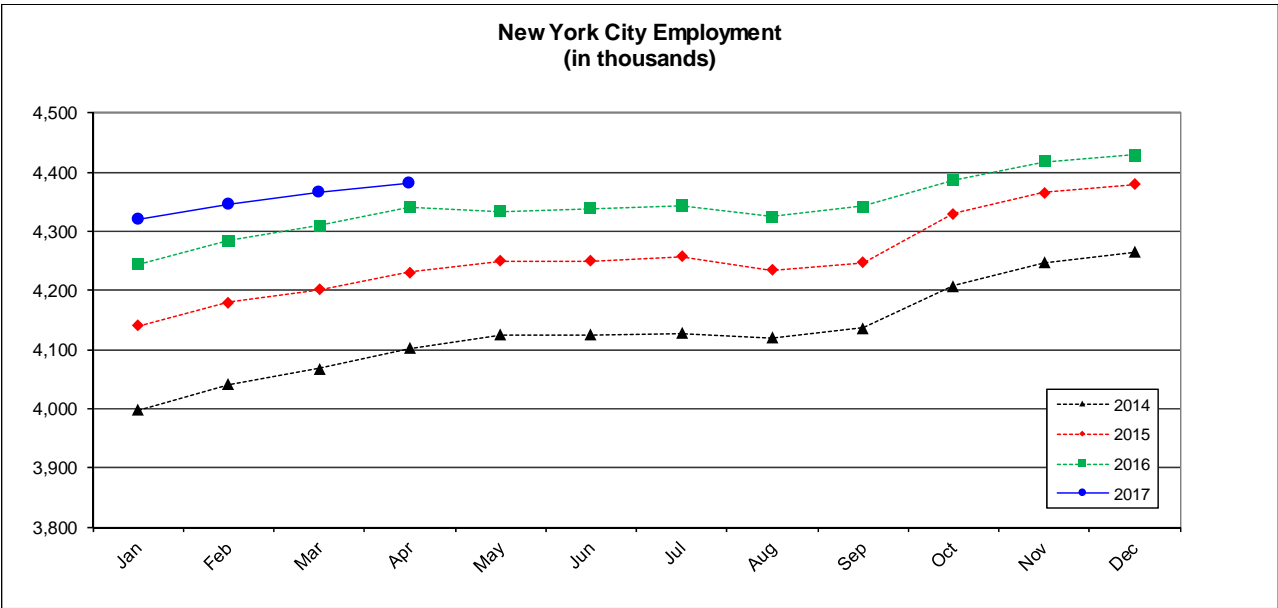
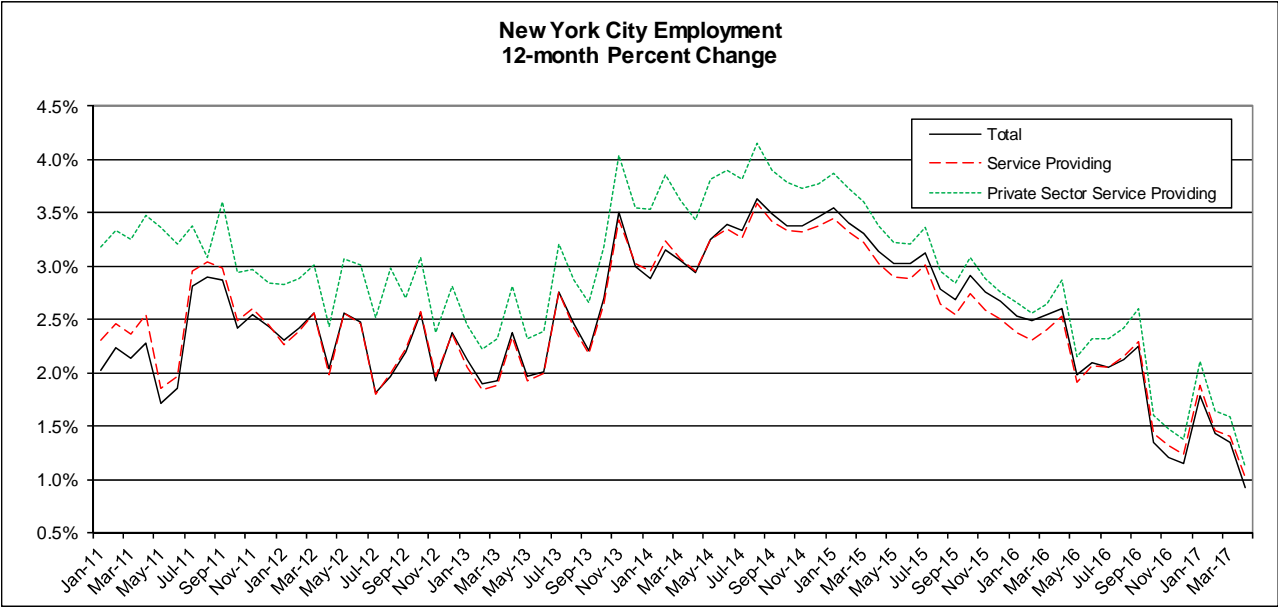
New York City Employment (in thousands)				Apr-17 versus			
	Prelim Apr-17	Revised Mar-17	Apr-16	Mar-17		Apr-16	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,381.2</b>	<b>4,366.5</b>	<b>4,340.9</b>	<b>14.7</b>	<b>0.3%</b>	<b>40.3</b>	<b>0.9%</b>
<b>Goods Producing</b>	<b>220.2</b>	<b>219.3</b>	<b>221.8</b>	<b>0.9</b>	<b>0.4%</b>	<b>(1.6)</b>	<b>-0.7%</b>
Construction, Mining, Nat Res	146.2	144.5	145.1	1.7	1.2%	1.1	0.8%
Manufacturing	74.0	74.8	76.7	(0.8)	-1.1%	(2.7)	-3.5%
<b>Service Providing</b>	<b>4,161.0</b>	<b>4,147.2</b>	<b>4,119.1</b>	<b>13.8</b>	<b>0.3%</b>	<b>41.9</b>	<b>1.0%</b>
Transportation, Utilities	133.1	132.9	136.6	0.2	0.2%	(3.5)	-2.6%
Trade	482.0	483.7	489.7	(1.7)	-0.4%	(7.7)	-1.6%
Information	192.0	192.7	190.8	(0.7)	-0.4%	1.2	0.6%
Financial Activities	468.6	466.1	463.9	2.5	0.5%	4.7	1.0%
Professional & Business Svcs	729.1	726.7	716.3	2.4	0.3%	12.8	1.8%
Education & Health Svcs	969.3	967.7	940.8	1.6	0.2%	28.5	3.0%
Leisure & Hospitality	442.5	435.2	440.0	7.3	1.7%	2.5	0.6%
Other Services	188.8	188.2	187.2	0.6	0.3%	1.6	0.9%
Government	555.6	554.0	553.8	1.6	0.3%	1.8	0.3%

Preliminary April 2017 employment in New York City shows a gain of 40,300 jobs (0.9%) when compared to last April's employment level. This marks the eighty-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 28,500 and 12,800 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 41,900 jobs (1.0%) over the April 2016 level. Private-sector service-providing employment in New York City increased by 40,100 jobs (1.1%), the eighty-sixth consecutive month of year-to-year improvement.

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## Regional Economy Report

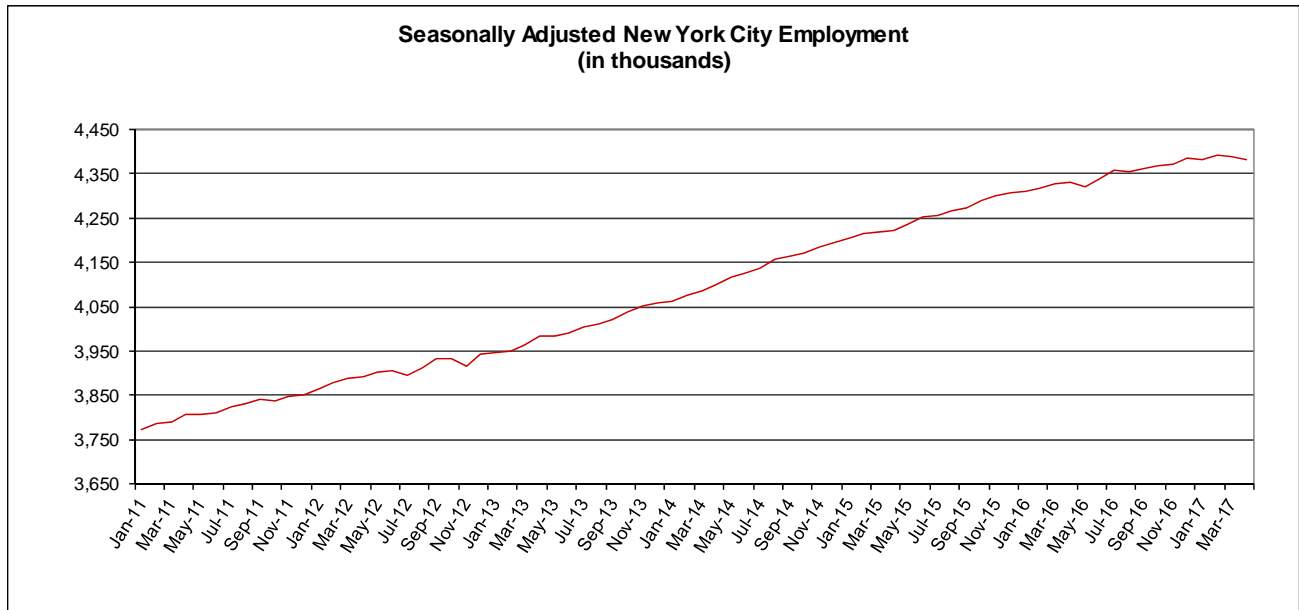




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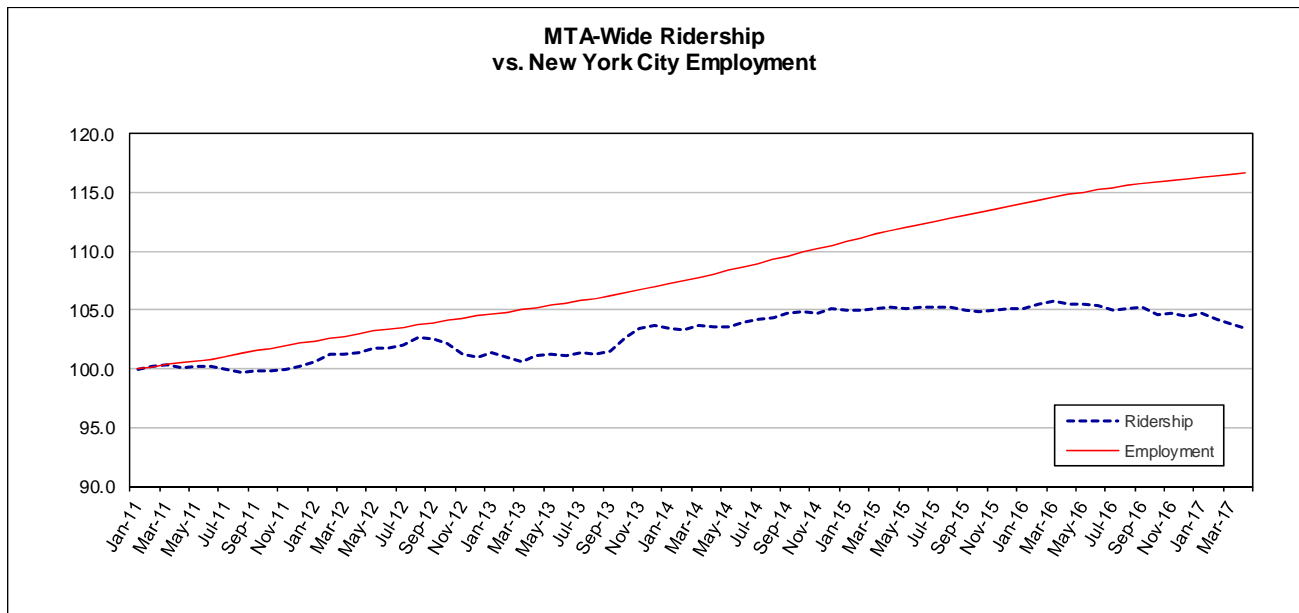
## Regional Economy Report

In April, seasonally adjusted New York City employment of 4.38 million was higher than in April 2016 by 49.8 thousand jobs (1.4%), and was lower than last month by 6.8 thousand jobs (0.15%).



### 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 16.7%, annualized (12-month average) MTA-wide ridership has grown by 3.5%. The twelve-month average for ridership in April 2017 was 1.9% lower than one year earlier.



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## Regional Economy Report

### Consumer Price Index

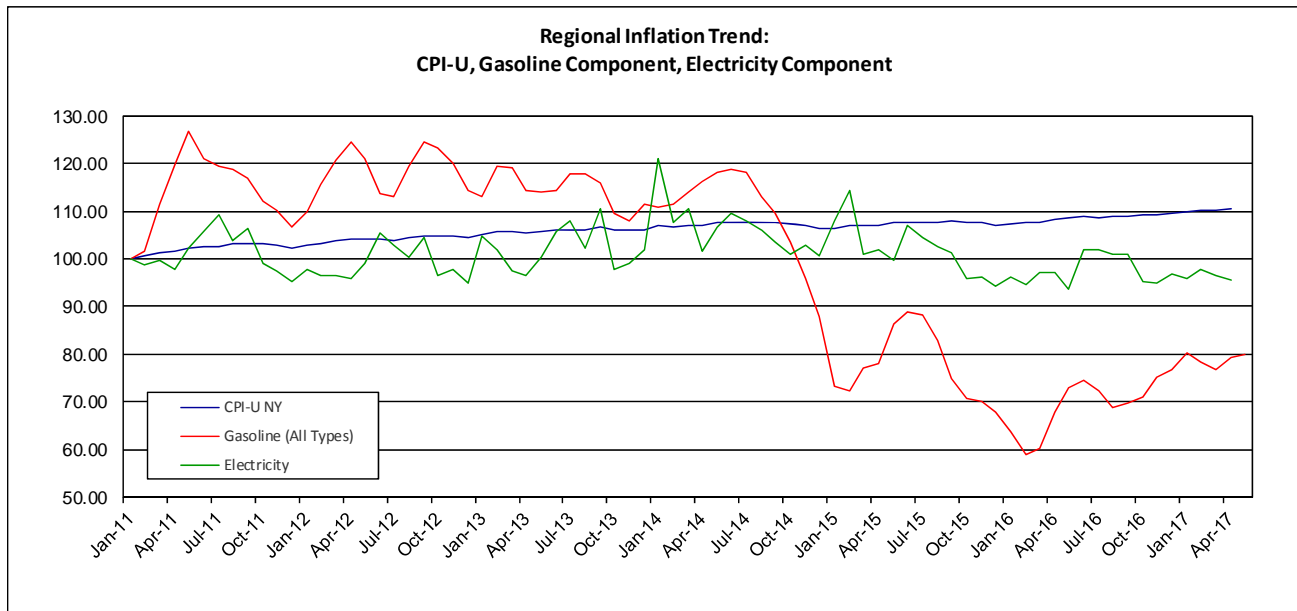
#### Goods Reporting Month-over-Month Price Increases

- Transportation
- Medical Care
- Gasoline
- Electricity

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

- Food
- Apparel

				May-17 versus			
				Apr-17		May-16	
	May-17	Apr-17	May-16	Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>268.18</b>	<b>267.95</b>	<b>263.31</b>	0.24	0.1%	4.87	1.8%
Medical Care Component	474.27	471.47	461.41	2.80	0.6%	12.87	2.8%
Electricity Component	185.87	174.62	170.88	11.25	6.4%	14.99	8.8%
Gasoline (all grades) Component	198.14	197.00	180.93	1.14	0.6%	17.21	9.5%
<b>National CPI-U</b>	<b>244.73</b>	<b>244.52</b>	<b>240.23</b>	0.21	0.1%	4.50	1.9%

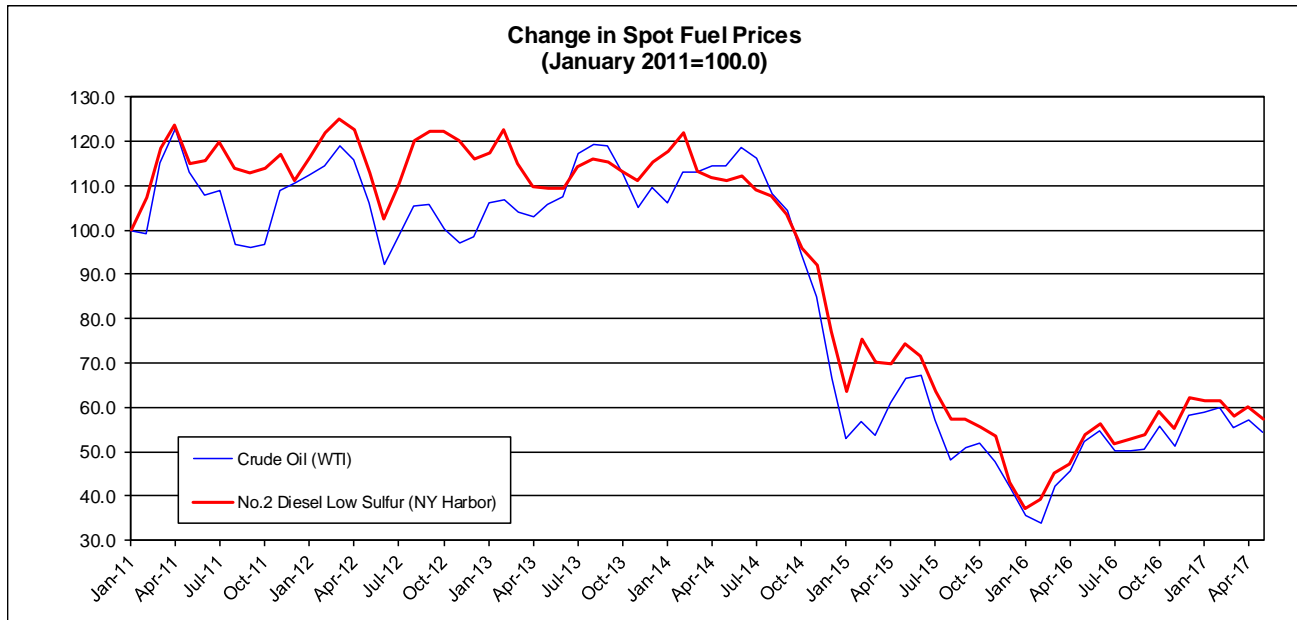


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## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			May-17 versus		
	6/12/17	May-17	Apr-17	May-16	Apr-17	May-16
Crude Oil (\$/bbl)	46.10	48.48	51.06	46.71	-5.1%	3.8%
Conventional Regular Gasoline (\$/gal)	1.44	1.54	1.61	1.57	-4.4%	-1.7%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.41	1.51	1.59	1.42	-4.5%	6.4%
No.2 Heating Oil (\$/gal)	1.33	1.45	1.52	1.36	-4.5%	7.2%



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## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Apr-17 versus			
	Prelim Apr-17	Revised Mar-17	Apr-16	Mar-17		Apr-16	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,337.7</b>	<b>1,318.9</b>	<b>1,323.7</b>	<b>18.8</b>	<b>1.4%</b>	<b>14.0</b>	<b>1.1%</b>
<b>Goods Producing</b>	<b>147.1</b>	<b>143.8</b>	<b>148.4</b>	<b>3.3</b>	<b>2.3%</b>	<b>-1.3</b>	<b>-0.9%</b>
Construction, Mining, Nat Res	76.4	73.1	77.1	3.3	4.5%	-0.7	-0.9%
Manufacturing	70.7	70.7	71.3	0.0	0.0%	-0.6	-0.8%
<b>Service Providing</b>	<b>1,190.6</b>	<b>1,175.1</b>	<b>1,175.3</b>	<b>15.5</b>	<b>1.3%</b>	<b>15.3</b>	<b>1.3%</b>
Transportation, Utilities	42.9	43.9	42.5	-1.0	-2.3%	0.4	0.9%
Trade	231.5	232.1	228.7	-0.6	-0.3%	2.8	1.2%
Information	19.2	19.1	19.7	0.1	0.5%	-0.5	-2.5%
Financial Activities	70.6	69.9	72.2	0.7	1.0%	-1.6	-2.2%
Professional & Business Svcs	177.8	172.5	175.3	5.3	3.1%	2.5	1.4%
Education & Health Svcs	270.4	267.8	262.3	2.6	1.0%	8.1	3.1%
Leisure & Hospitality	118.8	112.4	117.4	6.4	5.7%	1.4	1.2%
Other Services	58.5	57.8	59.2	0.7	1.2%	-0.7	-1.2%
Government	200.9	199.6	198.0	1.3	0.7%	2.9	1.5%

Orange, Rockland, Westchester Employment (in thousands)				Apr-17 versus			
	Prelim Apr-17	Revised Mar-17	Apr-16	Mar-17		Apr-16	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>712.3</b>	<b>703.5</b>	<b>706.8</b>	<b>8.8</b>	<b>1.3%</b>	<b>5.5</b>	<b>0.8%</b>
<b>Goods Producing</b>	<b>67.8</b>	<b>65.9</b>	<b>69.5</b>	<b>1.9</b>	<b>2.9%</b>	<b>-1.7</b>	<b>-2.4%</b>
Construction, Mining, Nat Res	39.0	37.1	39.8	1.9	5.1%	-0.8	-2.0%
Manufacturing	28.8	28.8	29.7	0.0	0.0%	-0.9	-3.0%
<b>Service Providing</b>	<b>644.5</b>	<b>637.6</b>	<b>637.3</b>	<b>6.9</b>	<b>1.1%</b>	<b>7.2</b>	<b>1.1%</b>
Transportation, Utilities	25.5	25.9	25.4	-0.4	-1.5%	0.1	0.4%
Trade	118.0	116.6	116.6	1.4	1.2%	1.4	1.2%
Information	12.8	12.8	13.1	0.0	0.0%	-0.3	-2.3%
Financial Activities	36.8	37.1	36.9	-0.3	-0.8%	-0.1	-0.3%
Professional & Business Svcs	93.4	91.0	89.6	2.4	2.6%	3.8	4.2%
Education & Health Svcs	153.8	153.6	150.8	0.2	0.1%	3.0	2.0%
Leisure & Hospitality	60.9	56.9	62.8	4.0	7.0%	-1.9	-3.0%
Other Services	32.2	32.3	31.9	-0.1	-0.3%	0.3	0.9%
Government	111.1	111.4	110.2	-0.3	-0.3%	0.9	0.8%

Dutchess, Putnam Employment (in thousands)				Apr-17 versus			
	Prelim Apr-17	Revised Mar-17	Apr-16	Mar-17		Apr-16	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>146.8</b>	<b>143.3</b>	<b>145.2</b>	<b>3.5</b>	<b>2.4%</b>	<b>1.6</b>	<b>1.1%</b>
<b>Goods Producing</b>	<b>18.0</b>	<b>17.6</b>	<b>17.9</b>	<b>0.4</b>	<b>2.3%</b>	<b>0.1</b>	<b>0.6%</b>
Construction, Mining, Nat Res	8.1	7.6	7.9	0.5	6.6%	0.2	2.5%
Manufacturing	9.9	10.0	10.0	-0.1	-1.0%	-0.1	-1.0%
<b>Service Providing</b>	<b>128.8</b>	<b>125.7</b>	<b>127.3</b>	<b>3.1</b>	<b>2.5%</b>	<b>1.5</b>	<b>1.2%</b>
Transportation, Utilities	4.1	4.0	3.9	0.1	2.5%	0.2	5.1%
Trade	20.0	20.0	20.1	0.0	0.0%	-0.1	-0.5%
Information	1.9	1.9	2.0	0.0	0.0%	-0.1	-5.0%
Financial Activities	4.7	4.7	4.6	0.0	0.0%	0.1	2.2%
Professional & Business Svcs	11.4	11.1	11.7	0.3	2.7%	-0.3	-2.6%
Education & Health Svcs	38.8	38.0	37.8	0.8	2.1%	1.0	2.6%
Leisure & Hospitality	14.3	12.5	14.0	1.8	14.4%	0.3	2.1%
Other Services	7.1	7.1	6.9	0.0	0.0%	0.2	2.9%
Government	26.5	26.4	26.3	0.1	0.4%	0.2	0.8%

