

# BUDGETWATCH

## June 2016 Flash Report

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

Overall, preliminary YTD results were mostly positive. Passenger revenues were \$36.0 million below Budget, mostly due to lower NYCT farebox revenue from winter weather impacts and ridership that has fallen short of budgeted growth projections. Toll revenue was \$24.5 million favorable YTD, offsetting some two-thirds of the passenger revenue shortfall. YTD expenses were \$151.5 million favorable, with savings primarily from lower costs for labor, fringe and energy as well as the timing of costs for contractual services. Debt Service costs were very favorable due to lower rates and the issuance of less debt. With the exception of the Payroll Mobility Tax, which was unfavorable by \$34.8 million YTD, subsidies were close to Budget.

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

Overall, preliminary net results were favorable for the month and YTD.

Passenger revenues were \$9.1 million below Budget in May, which increased the unfavorable YTD variance to \$45.5 million, or 1.8%. Overall YTD results remain below Budget mostly due to NYCT farebox revenue adversely impacted by ridership that has fallen short of budgeted growth projections and were also impacted by winter weather. Toll revenue continues to perform well, as positive results in May increased the YTD variance to \$26.1 million, or 3.6%.

Expenses in May were mainly on target with YTD results remaining favorable (\$162.1 million, or 3.6%) primarily from lower costs for labor, fringe and energy as well as the timing of costs for contractual services. Debt Service costs were very favorable for the month and YTD due to lower rates and the issuance of less debt.

Favorable June Payroll Mobility Tax (PMT) receipts reversed last month's unfavorable timing variance. As a result, combined State Taxes and Fees were virtually on target YTD. YTD Real Estate Transaction Taxes were modestly favorable.

### Passenger and Toll Revenues

	YTD May 2016 (\$ in millions)				Month of May 2016 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff	
NYCT:					NYCT:				
Subway	\$1,364.8	\$1,402.0	(\$37.2)	-2.7%	Subway	\$280.7	\$286.3	(\$5.5)	-1.9%
Bus	396.5	403.8	(7.3)	-1.8%	Bus	81.7	83.0	(1.3)	-1.5%
Other	<u>32.8</u>	<u>33.5</u>	<u>(0.7)</u>	<u>-2.0%</u>	Other	<u>6.6</u>	<u>6.8</u>	<u>(0.1)</u>	<u>-1.7%</u>
NYCT	\$1,794.1	\$1,839.3	(\$45.2)	-2.5%	NYCT	\$369.1	\$376.0	(\$6.9)	-1.8%
MTA Bus	86.5	88.2	(1.7)	-2.0%	MTA Bus	17.9	18.0	(0.2)	-0.9%
LIRR	281.8	279.5	2.2	0.8%	LIRR	59.4	59.0	0.4	0.6%
MNR	<u>273.9</u>	<u>274.7</u>	<u>(0.8)</u>	<u>-0.3%</u>	MNR	<u>56.8</u>	<u>59.2</u>	<u>(2.4)</u>	<u>-4.1%</u>
<b>Sub-total</b>	<b>\$2,436.3</b>	<b>\$2,481.7</b>	<b>(\$45.5)</b>	<b>-1.8%</b>	<b>Sub-total</b>	<b>\$503.2</b>	<b>\$512.3</b>	<b>(\$9.1)</b>	<b>-1.8%</b>
B&T	<u>745.7</u>	<u>719.6</u>	<u>26.1</u>	<u>3.6%</u>	B&T	<u>163.4</u>	<u>161.7</u>	<u>1.6</u>	<u>1.0%</u>
<b>Total</b>	<b>\$3,182.0</b>	<b>\$3,201.3</b>	<b>(\$19.3)</b>	<b>-0.6%</b>	<b>Total</b>	<b>\$666.6</b>	<b>\$674.0</b>	<b>(\$7.5)</b>	<b>-1.1%</b>

For the month of May, **passenger revenues** were unfavorable by \$9.1 million, or 1.8%, mostly due to lower than budgeted ridership at NYCT and MNR, with results at MNR mainly attributable to the impact of the May 17<sup>th</sup> fire underneath the Park Avenue Viaduct. Overall YTD results remain below Budget mostly due to NYCT farebox revenue negatively impacted by lower ridership overall and winter weather. **Toll revenues** were favorable for both the month and YTD, with higher than anticipated traffic levels resulting from low gas prices and milder weather.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD May 2016 (\$ in millions)					Month of May 2016 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
NYCT	\$2,791.4	\$2,846.6	55.3	1.9%	NYCT	\$580.4	\$575.0	(\$5.4)	-0.9%
MTA Bus	273.3	278.8	5.5	2.0%	MTA Bus	53.8	56.4	2.5	4.5%
LIRR	557.3	615.3	57.9	9.4%	LIRR	111.9	120.1	8.2	6.8%
MNR	489.1	514.7	25.6	5.0%	MNR	98.1	102.4	4.3	4.2%
B&T	<u>171.1</u>	<u>188.9</u>	<u>17.8</u>	<u>9.4%</u>	B&T	<u>36.1</u>	<u>37.0</u>	<u>1.0</u>	<u>2.6%</u>
<b>Total</b>	<b>\$4,282.1</b>	<b>\$4,444.2</b>	<b>\$162.1</b>	<b>3.6%</b>	<b>Total</b>	<b>\$880.3</b>	<b>\$890.9</b>	<b>\$10.6</b>	<b>1.2%</b>

Overall expenses for May were slightly lower than Budget by \$10.6 million, or 1.2%. The LIRR was favorable by \$8.2 million, mostly due to lower timing-related expenses for materials & supplies and maintenance contracts, as well as lower costs for energy and labor. MNR was favorable by \$4.3 million, largely due to lower energy, contracted services expenses (timing), and overtime costs. B&T was on target. Overall results at NYCT were \$5.4 million unfavorable, mainly due to higher labor expenses attributable to the timing of Health & Welfare expenses, which were partly offset by lower non-labor costs (mostly energy).

Overall, YTD preliminary expenses were \$162.1 million, or 3.6%, favorable to Budget, largely attributable to lower labor, energy prices and the timing of costs for contractual services. The LIRR was favorable by \$57.9 million, reflecting lower expenses for materials and supplies (timing), labor, energy, and contractual services (timing), partly offset by higher overtime and claims. NYCT was favorable by \$55.3 million, reflecting lower fringe benefits, energy, and paratransit, partly offset by higher overtime resulting from Jonas and several days of inclement weather in February, higher timing-related maintenance contract expenses, and higher materials and supplies expenses. MNR was favorable by \$25.6 million, mainly due to lower energy, contracted services and materials and supplies expenses (timing), and lower subsidy payments to NJT for West-of-Hudson operations, partly offset by higher expenses for payroll. B&T was favorable by \$17.8 million, mainly due to lower labor and contractual services costs (timing). MTA Bus was favorable by \$5.5 million, mostly due to lower costs for fuel, and the timing of materials and supplies and contractual services expenses.

## Overtime

YTD May 2016 (\$ in millions)					Month of May 2016 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
NYCT	\$185.8	\$179.6	(\$6.2)	-3.5%	NYCT	\$36.7	\$35.7	(\$1.1)	-3.0%
MTA Bus	23.3	22.6	(0.7)	-2.9%	MTA Bus	4.9	4.6	(0.3)	-5.9%
LIRR	51.4	47.6	(3.7)	-7.9%	LIRR	10.0	9.1	(0.9)	-9.8%
MNR	37.2	40.3	3.1	7.7%	MNR	7.3	8.2	0.9	11.0%
B&T	<u>9.5</u>	<u>11.3</u>	<u>1.8</u>	<u>15.6%</u>	B&T	<u>1.9</u>	<u>2.1</u>	<u>0.3</u>	<u>12.6%</u>
<b>Total</b>	<b>\$307.2</b>	<b>\$301.5</b>	<b>(\$5.8)</b>	<b>-1.9%</b>	<b>Total</b>	<b>\$60.7</b>	<b>\$59.7</b>	<b>(\$1.1)</b>	<b>-1.8%</b>

Preliminary overtime expenses for the month were \$1.1 million, or 1.8%, unfavorable to Budget. NYCT, the LIRR, and MTA Bus were slightly unfavorable, while MNR and B&T were slightly favorable. The YTD variance mainly reflects higher weather-related overages that occurred during January and February at NYCT, and higher maintenance and weather-related overages at the LIRR, partially offset by lower weather-related requirements at MNR, as well as timing and lower vacancy/absentee coverage requirements at B&T.

## Debt Service

Debt service for May of \$96.2 million was \$81.0 million favorable to budget due to the reversal of \$56 million timing variance from last month and lower than budgeted interest rates. YTD Debt Service of \$989.4 million was \$120.8 million, or 10.9%, favorable reflecting lower than budgeted rates and the issuance of less debt because of the delay in the approval of the Capital Program.

## State Dedicated Taxes and Fees

YTD June 2016 (\$ in millions)					Month of June 2016 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
MMTOA	\$309.6	\$309.6	\$0.0	0.0%	MMTOA	\$147.5	\$147.5	\$0.0	0.0%
PBT	294.5	288.7	5.9	2.0%	PBT	43.9	47.0	(3.1)	-6.6%
PMT <sup>1</sup>	749.7	756.6	(6.9)	-0.9%	PMT <sup>1</sup>	107.7	79.7	28.0	35.1%
MTA Aid <sup>2</sup>	141.2	136.3	4.9	3.6%	MTA Aid <sup>2</sup>	72.8	64.9	7.9	12.2%
<b>Total</b>	<b>\$1,495.0</b>	<b>\$1,491.2</b>	<b>\$3.9</b>	<b>0.3%</b>	<b>Total</b>	<b>\$371.8</b>	<b>\$339.0</b>	<b>\$32.8</b>	<b>9.7%</b>

The MMTOA payment, received in June for \$147.5 million, was on target with the Budget. YTD receipts of \$309.6 million were also on target with the Budget. Petroleum Business Tax (PBT) receipts for the month were \$3.1 million unfavorable; however, the YTD variance was favorable by \$5.9 million (2.0%).

June Payroll Mobility Tax (PMT) receipts were favorable by \$28.0 million (35.1%), which reversed an unfavorable timing variance from last month; YTD results were close to target. The second quarter receipt of MTA Aid was received in June and was \$7.9 million, or 12.2% favorable. YTD results were modestly favorable.

## Real Estate Transaction Taxes

YTD June 2016 (\$ in millions)					Month of June 2016 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
MRT	\$224.4	\$223.6	\$0.8	0.3%	MRT	\$36.5	\$37.3	(\$0.7)	-2.0%
NYC Urban	\$456.0	440.4	\$15.6	3.5%	NYC Urban	\$77.5	65.5	\$12.0	18.4%
<b>Total</b>	<b>\$680.4</b>	<b>\$664.0</b>	<b>\$16.4</b>	<b>2.5%</b>	<b>Total</b>	<b>\$114.0</b>	<b>\$102.7</b>	<b>\$11.3</b>	<b>11.0%</b>

Total real estate transaction taxes for June were \$11.3 million (11.0%) favorable to Budget, with the YTD variance favorable by \$16.4 million (2.5%). When compared with last year through June, real estate taxes were \$51.9 million (7.1%) lower; Urban Tax was off last year's level by \$74.0 million, or 14.0%, while MRT is running ahead of last year by \$22.2 million, or 11.0%.

**Regional Mortgage Recording Tax<sup>3</sup>** receipts for June were \$0.7 million, or 2.0%, unfavorable; MRT-1 was favorable by \$0.4 million, and MRT-2 receipts were unfavorable by \$1.1 million. YTD MRT receipts were favorable by \$.8 million, or 0.3%, with MRT-1 receipts \$4.6 million favorable and MRT-2 receipts \$3.8 million unfavorable.

**New York City Urban Tax<sup>4</sup>** receipts for June were \$12.0 million, or 18.4%, favorable, making YTD Urban Tax receipts \$15.6 million (3.5%) favorable. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$6.8 million, or 15.6%, while the MRT portion of the Urban Tax was \$5.2 million or 23.8% favorable. YTD, RPTT receipts were \$3.8 million (1.2%) unfavorable, while the MRT portion of the Urban Tax was \$19.4 million (14.8%) favorable. June results reflect a large transaction that generated \$18 million in Urban Tax receipts.

<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.

<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.





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## Regional Economy Report

### New York City Employment

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

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

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

- Trade

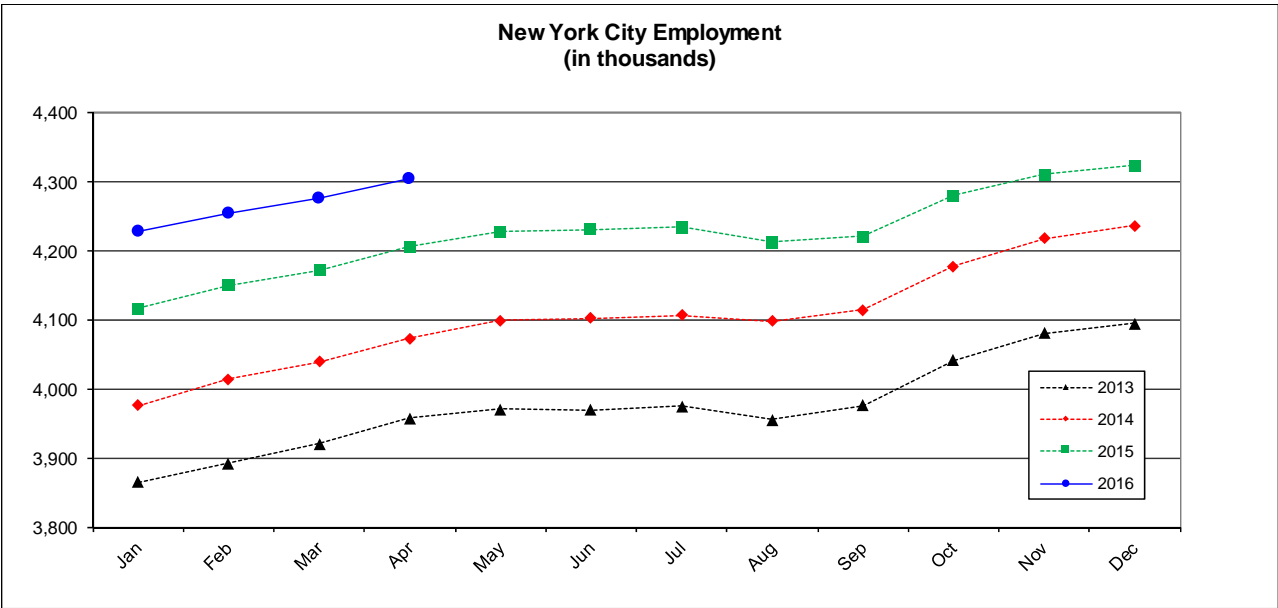
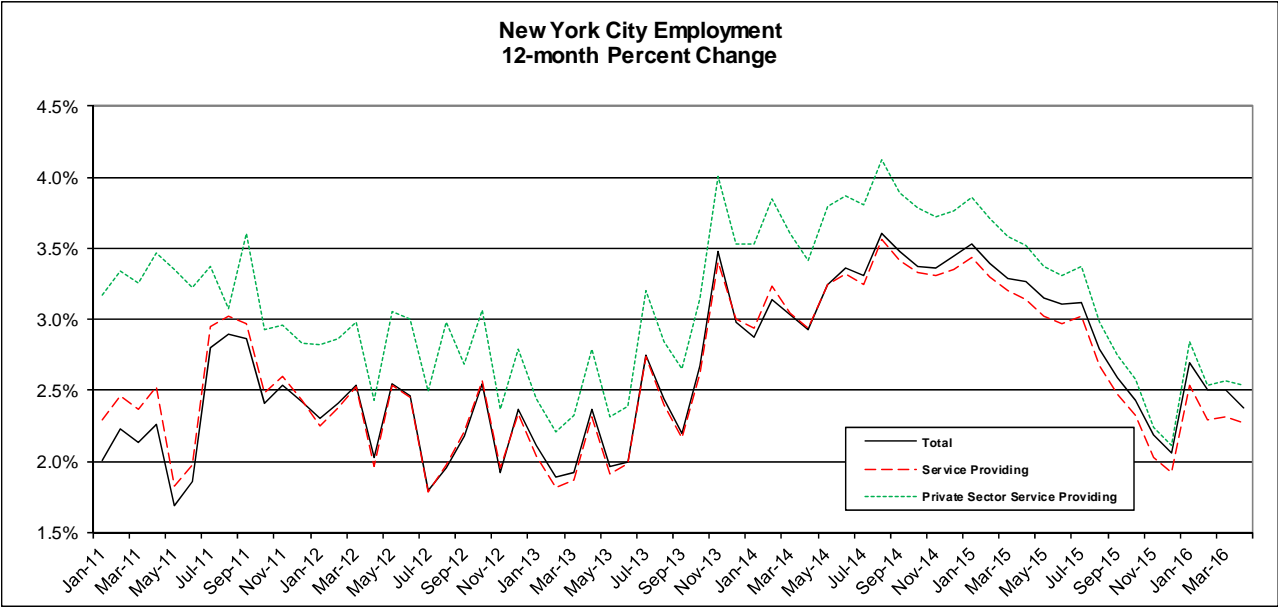
New York City Employment (in thousands)				Apr-16 versus			
	Prelim Apr-16	Revised Mar-16	Apr-15	Mar-16		Apr-15	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,305.5</b>	<b>4,276.6</b>	<b>4,205.7</b>	<b>28.9</b>	<b>0.7%</b>	<b>99.8</b>	<b>2.4%</b>
<b>Goods Producing</b>	<b>222.4</b>	<b>220.4</b>	<b>213.3</b>	<b>2.0</b>	<b>0.9%</b>	<b>9.1</b>	<b>4.3%</b>
Construction, Mining, Nat Res	143.4	140.4	135.6	3.0	2.1%	7.8	5.8%
Manufacturing	79.0	80.0	77.7	(1.0)	-1.3%	1.3	1.7%
<b>Service Providing</b>	<b>4,083.1</b>	<b>4,056.2</b>	<b>3,992.4</b>	<b>26.9</b>	<b>0.7%</b>	<b>90.7</b>	<b>2.3%</b>
Transportation, Utilities	135.3	133.5	131.5	1.8	1.3%	3.8	2.9%
Trade	490.9	489.6	491.6	1.3	0.3%	(0.7)	-0.1%
Information	191.5	192.8	186.2	(1.3)	-0.7%	5.3	2.8%
Financial Activities	459.0	457.8	454.3	1.2	0.3%	4.7	1.0%
Professional & Business Svcs	717.2	712.9	692.5	4.3	0.6%	24.7	3.6%
Education & Health Svcs	910.5	907.5	878.1	3.0	0.3%	32.4	3.7%
Leisure & Hospitality	434.3	423.0	422.6	11.3	2.7%	11.7	2.8%
Other Services	189.6	187.2	184.1	2.4	1.3%	5.5	3.0%
Government	554.8	551.9	551.5	2.9	0.5%	3.3	0.6%

Preliminary April 2016 employment in New York City shows a gain of 99.8 thousand jobs (2.4%) compared to last April's employment level. This marks the sixty-ninth 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 among the major sectors, adding 32,400 and 24,700 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 90.7 thousand jobs (2.3%) over the April 2015 level. Private-sector service-providing employment in New York City increased by 88.8 thousand jobs (2.5%), the seventy-fourth consecutive month of year-to-year improvement.

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## Regional Economy Report



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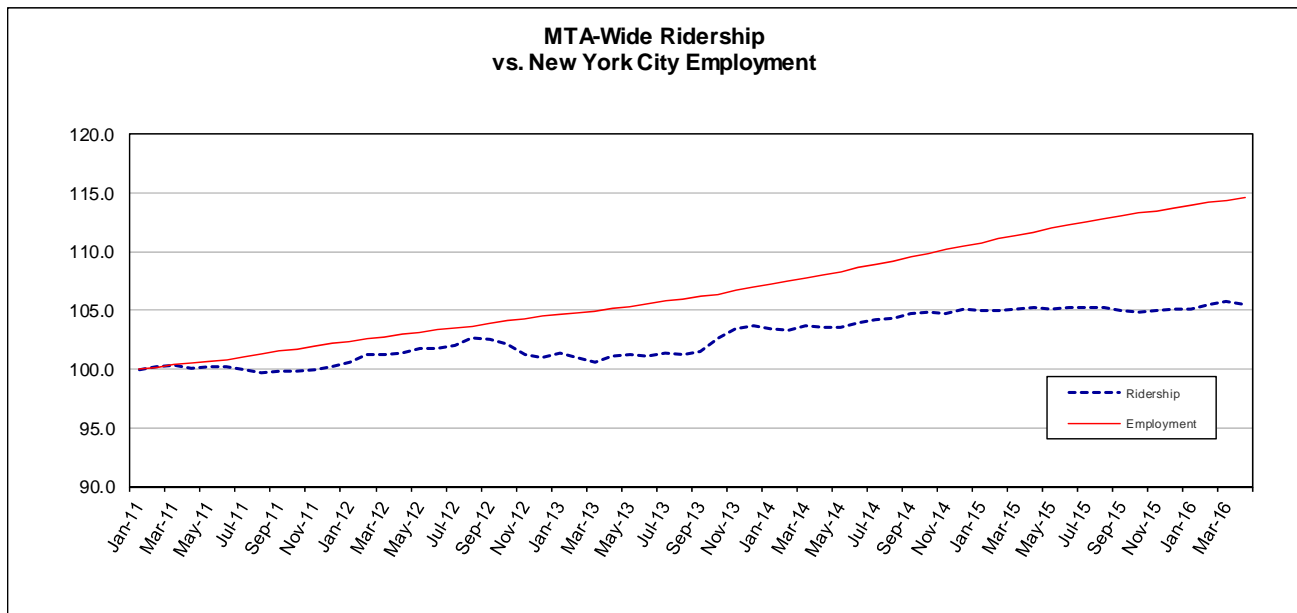
## Regional Economy Report

In April, seasonally adjusted New York City employment of 4.3 million was higher than in April 2015 by 104.1 thousand jobs (2.5%), and was higher than last month by 5.7 thousand jobs (0.1%).



### 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 14.6%, annualized (12-month average) MTA-wide ridership has grown by 5.5%. The twelve-month average for ridership in April 2016 was 0.3% higher than one year earlier.





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## Regional Economy Report

### Consumer Price Index

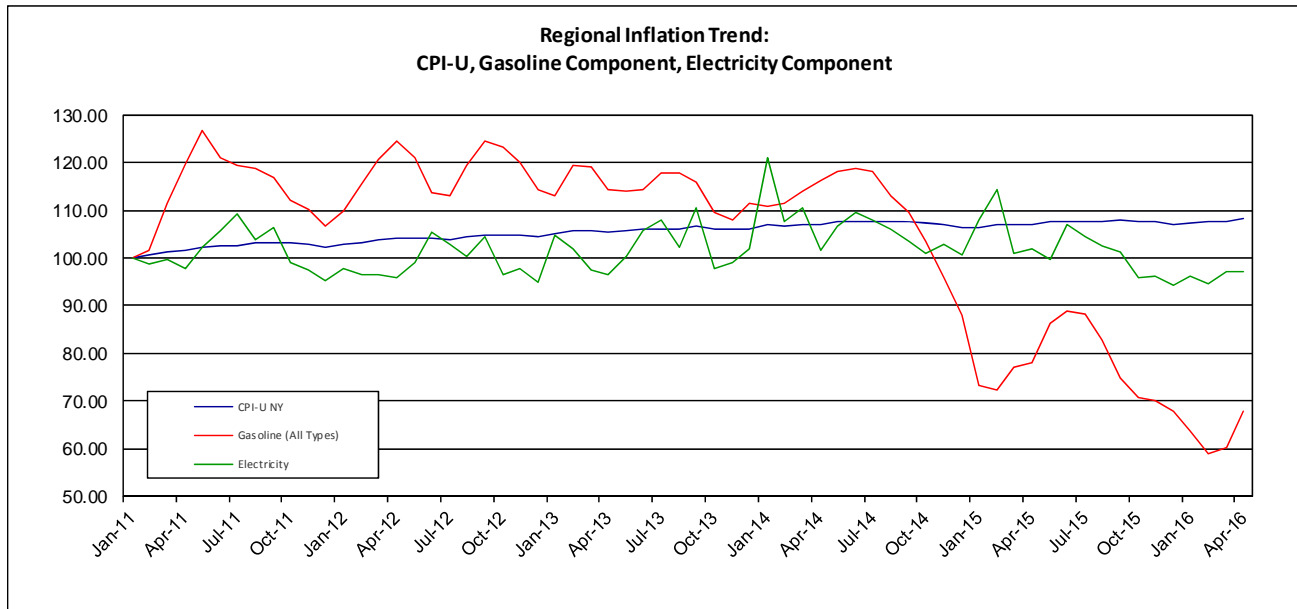
#### Goods Reporting Month-over-Month Price Increases

- Food
- Transportation
- Gasoline
- Medical Care
- Electricity

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

- Apparel

				Apr-16 versus			
	Apr-16	Mar-16	Apr-15	Mar-16		Apr-15	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>262.62</b>	<b>261.51</b>	<b>259.96</b>	1.11	0.4%	2.66	1.0%
Medical Care Component	458.62	457.08	450.54	1.54	0.3%	8.08	1.8%
Electricity Component	177.48	177.43	186.22	0.05	0.0%	(8.74)	-4.7%
Gasoline (all grades) Component	168.67	149.41	193.67	19.26	12.9%	(24.99)	-12.9%
<b>National CPI-U</b>	<b>239.26</b>	<b>238.13</b>	<b>236.60</b>	1.13	0.5%	2.66	1.1%

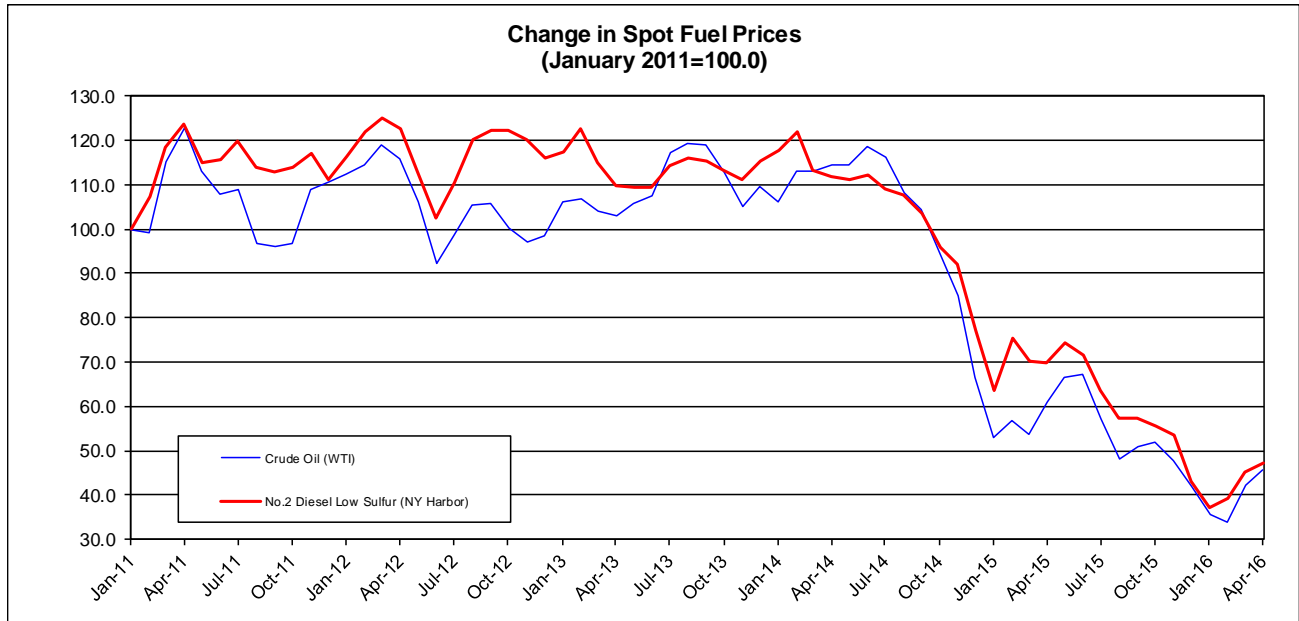


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## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price			Apr-16 versus		
	06/06/16	Apr-16	Mar-16	Apr-15	Mar-16	Apr-15
Crude Oil (\$/bbl)	49.71	40.75	37.55	54.45	8.5%	-25.2%
Conventional Regular Gasoline (\$/gal)	1.57	1.45	1.20	1.79	20.6%	-19.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.49	1.25	1.19	1.84	4.8%	-32.3%
No.2 Heating Oil (\$/gal)	1.43	1.19	1.13	1.72	4.9%	-31.0%



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## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Apr-16 versus			
	Prelim Apr-16	Revised Mar-16	Apr-15	Mar-16		Apr-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,312.4</b>	<b>1,297.3</b>	<b>1,297.7</b>	<b>15.1</b>	<b>1.2%</b>	<b>14.7</b>	<b>1.1%</b>
<b>Goods Producing</b>	<b>145.4</b>	<b>141.9</b>	<b>144.5</b>	<b>3.5</b>	<b>2.5%</b>	<b>0.9</b>	<b>0.6%</b>
Construction, Mining, Nat Res	73.5	69.8	73.2	3.7	5.3%	0.3	0.4%
Manufacturing	71.9	72.1	71.3	-0.2	-0.3%	0.6	0.8%
<b>Service Providing</b>	<b>1,167.0</b>	<b>1,155.4</b>	<b>1,153.2</b>	<b>11.6</b>	<b>1.0%</b>	<b>13.8</b>	<b>1.2%</b>
Transportation, Utilities	40.9	41.2	40.9	-0.3	-0.7%	0.0	0.0%
Trade	224.5	223.5	228.9	1.0	0.4%	-4.4	-1.9%
Information	19.8	19.9	20.6	-0.1	-0.5%	-0.8	-3.9%
Financial Activities	74.2	74.3	72.8	-0.1	-0.1%	1.4	1.9%
Professional & Business Svcs	170.6	169.2	171.7	1.4	0.8%	-1.1	-0.6%
Education & Health Svcs	258.0	256.1	250.0	1.9	0.7%	8.0	3.2%
Leisure & Hospitality	120.6	115.6	114.5	5.0	4.3%	6.1	5.3%
Other Services	59.0	57.1	57.6	1.9	3.3%	1.4	2.4%
Government	199.4	198.5	196.2	0.9	0.5%	3.2	1.6%

Orange, Rockland, Westchester Employment (in thousands)				Apr-16 versus			
	Prelim Apr-16	Revised Mar-16	Apr-15	Mar-16		Apr-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>711.0</b>	<b>701.1</b>	<b>694.9</b>	<b>9.9</b>	<b>1.4%</b>	<b>16.1</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>73.7</b>	<b>72.9</b>	<b>68.2</b>	<b>0.8</b>	<b>1.1%</b>	<b>5.5</b>	<b>8.1%</b>
Construction, Mining, Nat Res	44.6	43.8	38.4	0.8	1.8%	6.2	16.1%
Manufacturing	29.1	29.1	29.8	0.0	0.0%	-0.7	-2.3%
<b>Service Providing</b>	<b>637.3</b>	<b>628.2</b>	<b>626.7</b>	<b>9.1</b>	<b>1.4%</b>	<b>10.6</b>	<b>1.7%</b>
Transportation, Utilities	24.7	25.3	25.2	-0.6	-2.4%	-0.5	-2.0%
Trade	119.7	117.5	116.9	2.2	1.9%	2.8	2.4%
Information	13.0	13.0	13.4	0.0	0.0%	-0.4	-3.0%
Financial Activities	36.6	37.0	36.8	-0.4	-1.1%	-0.2	-0.5%
Professional & Business Svcs	87.9	85.4	86.9	2.5	2.9%	1.0	1.2%
Education & Health Svcs	151.3	149.9	146.2	1.4	0.9%	5.1	3.5%
Leisure & Hospitality	60.4	56.5	61.5	3.9	6.9%	-1.1	-1.8%
Other Services	33.4	33.3	31.0	0.1	0.3%	2.4	7.7%
Government	110.3	110.3	108.8	0.0	0.0%	1.5	1.4%

Dutchess, Putnam Employment (in thousands)				Apr-16 versus			
	Prelim Apr-16	Revised Mar-16	Apr-15	Mar-16		Apr-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>145.7</b>	<b>144.5</b>	<b>143.5</b>	<b>1.2</b>	<b>0.8%</b>	<b>2.2</b>	<b>1.5%</b>
<b>Goods Producing</b>	<b>18.4</b>	<b>17.9</b>	<b>18.0</b>	<b>0.5</b>	<b>2.8%</b>	<b>0.4</b>	<b>2.2%</b>
Construction, Mining, Nat Res	7.6	7.1	7.6	0.5	7.0%	0.0	0.0%
Manufacturing	10.8	10.8	10.4	0.0	0.0%	0.4	3.8%
<b>Service Providing</b>	<b>127.3</b>	<b>126.6</b>	<b>125.5</b>	<b>0.7</b>	<b>0.6%</b>	<b>1.8</b>	<b>1.4%</b>
Transportation, Utilities	4.3	4.3	3.8	0.0	0.0%	0.5	13.2%
Trade	18.9	19.0	19.7	-0.1	-0.5%	-0.8	-4.1%
Information	1.9	2.0	1.9	-0.1	-5.0%	0.0	0.0%
Financial Activities	4.8	4.8	4.7	0.0	0.0%	0.1	2.1%
Professional & Business Svcs	11.4	11.2	11.5	0.2	1.8%	-0.1	-0.9%
Education & Health Svcs	38.9	38.8	37.6	0.1	0.3%	1.3	3.5%
Leisure & Hospitality	13.6	13.0	13.4	0.6	4.6%	0.2	1.5%
Other Services	7.2	7.2	6.9	0.0	0.0%	0.3	4.3%
Government	26.3	26.3	26.0	0.0	0.0%	0.3	1.2%

# BUDGETWATCH

## Regional Economy Report

