

# BUDGETWATCH

## March 2015 Flash Report

### Summary of February Budgetwatch (reporting on operations through January and subsidies through February):

Overall, preliminary results were favorable. Subsidies through February were significantly favorable due to very strong collections of real estate transaction taxes as well as favorable Petroleum Business Tax (PBT) and Payroll Mobility Tax (PMT) collections. Net operating results were unfavorable; lower passenger revenue, the result of adverse winter weather, was partially offset by lower spending.

### Overall Latest Condition (reporting on operations through February and subsidies through March):

Overall, preliminary net results were favorable for the month and YTD mainly as a result of higher collections of real estate transaction taxes.

Operating results, encompassing passenger/toll revenues and operating expenses, were unfavorable for the month and also YTD. Passenger and toll revenue was unfavorable, both for the month and YTD, reflecting weather-related impacts. February and YTD operating expenses were favorable; much of that variance reflects timing-related variances for materials & supplies and maintenance and other operating contracts, as well as lower fuel and fringe benefit expenses that were offset by higher weather-related overtime expense.

YTD debt service costs were favorable due to lower rates and the timing of the debt service deposits. Subsidies were above target YTD on the strength of Urban Tax and Petroleum Business Tax (PBT) receipts. Payroll Mobility Tax (PMT) and Mortgage Recording Tax receipts were favorable but closer to target, while MTA Aid fell shy of target.

### Passenger and Toll Revenues

YTD February 2015 (\$ in millions)					Month of February 2015 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>%Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>%Diff</u>
NYCT:					NYCT:				
Subway	\$474.5	\$498.7	(\$24.2)	-4.8%	Subway	\$234.7	\$243.3	(\$8.6)	-3.5%
Bus	137.1	148.8	(11.6)	-7.8%	Bus	67.5	72.5	(5.0)	-6.9%
Other	<u>9.8</u>	<u>10.2</u>	<u>(0.4)</u>	<u>-4.4%</u>	Other	<u>4.9</u>	<u>5.1</u>	<u>(0.2)</u>	<u>-4.5%</u>
NYCT	\$621.5	\$657.7	(\$36.2)	-5.5%	NYCT	\$307.1	\$321.0	(\$13.9)	-4.3%
LIRR	99.6	101.3	(1.7)	-1.7%	LIRR	48.9	49.8	(0.9)	-1.8%
MNR	<u>97.7</u>	<u>99.6</u>	<u>(1.9)</u>	<u>-1.9%</u>	MNR	<u>47.4</u>	<u>48.6</u>	<u>(1.2)</u>	<u>-2.5%</u>
<b>Sub-total</b>	<b>\$818.8</b>	<b>\$858.6</b>	<b>(\$39.8)</b>	<b>-4.6%</b>	<b>Sub-total</b>	<b>\$403.5</b>	<b>\$419.4</b>	<b>(\$16.0)</b>	<b>-3.8%</b>
B&T	<u>239.6</u>	<u>238.5</u>	<u>1.1</u>	<u>0.5%</u>	B&T	<u>116.3</u>	<u>114.2</u>	<u>2.1</u>	<u>1.9%</u>
<b>Total</b>	<b>\$1,058.3</b>	<b>\$1,097.1</b>	<b>(\$38.8)</b>	<b>-3.5%</b>	<b>Total</b>	<b>\$519.8</b>	<b>\$533.6</b>	<b>(\$13.8)</b>	<b>-2.6%</b>

Through February, combined passenger and toll revenues were \$38.8 million unfavorable to budget. For the month, passenger revenues were \$16.0 million, or 3.8%, below budget. Inclement weather, including snowfall and low temperatures more severe than normal, was mainly responsible for unfavorable results at NYCT and the commuter railroads. Lower revenues at MNR also reflect the impact of the February 3<sup>rd</sup> collision in Valhalla. Toll revenues were slightly favorable for the month and YTD primarily due to higher than anticipated traffic levels.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD February 2015 (\$ in millions)					Month of February 2015 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$1,089.1	\$1,093.4	\$4.3	0.4%	NYCT	\$530.5	\$533.6	\$3.2	0.6%
LIRR	237.0	245.3	8.3	3.4%	LIRR	115.4	119.3	3.9	3.3%
MNR	197.2	200.9	3.7	1.8%	MNR	98.0	97.5	(0.5)	-0.5%
B&T	<u>64.9</u>	<u>68.8</u>	<u>3.9</u>	<u>5.7%</u>	B&T	<u>32.4</u>	<u>33.0</u>	<u>0.6</u>	<u>1.9%</u>
<b>Total</b>	<b>\$1,588.1</b>	<b>\$1,608.3</b>	<b>\$20.2</b>	<b>1.3%</b>	<b>Total</b>	<b>\$776.2</b>	<b>\$783.4</b>	<b>\$7.2</b>	<b>0.9%</b>

February expenses were favorable by \$7.2 million, or 0.9%. This result mainly reflects lower fuel and fringe benefit expenses and favorable timing-related variances for non-labor expense at NYCT and the commuter railroads, which was partially offset by higher weather-related overtime. NYCT was on budget, as favorable timing-related variances in materials & supplies and maintenance and other operating contracts expenses, along with lower payroll, fringe benefits and fuel expenses were mostly offset by higher overtime and professional services expenses. The LIRR was favorable by \$3.9 million, or 3.3%, mainly due to the timing of materials & supplies and maintenance and other operating contracts expenses, and lower expenses for energy, payroll, and fringe benefits, which were partially offset by higher overtime. MNR was on budget, as higher overtime and other operating expenses (including the write-off of two M-7 cars destroyed in the Valhalla collision), were mostly offset by lower timing-related maintenance and other contracts and professional services expenses, and lower energy expenses. B&T was favorable by \$0.6 million, or 1.9%, largely due to vacancies.

Year-to-date preliminary expenses were \$20.2 million, or 1.3%, favorable and mainly reflects favorable timing-related non-labor variances at NYCT and the commuter railroads, which was partially offset by higher weather-related overtime. NYCT was close to target, as favorable non-labor variances were mostly offset by unfavorable labor variances, especially overtime. The LIRR was favorable by \$8.3 million, or 3.4%, mainly due to the timing of materials & supplies and maintenance and other operating contracts expenses, and lower expenses for electric power, payroll, and fringe benefits, which were partially offset by higher weather-related overtime. MNR was favorable by \$3.7 million, or 1.8%, mainly due to the timing of maintenance and other contracts and professional services expenses, and lower energy and payroll expenses, which were partly offset by higher weather-related overtime expenses and higher other business expenses (the write-off of the M-7 cars). B&T was \$3.9 million favorable mainly due to vacancies and lower-than-allocated overtime expense for weather-related impacts.

### Overtime

YTD February 2015 (\$ in millions)					Month of February 2015 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$83.2	\$66.2	(\$17.0)	-25.7%	NYCT	\$44.5	\$31.8	(\$12.7)	-40.0%
LIRR	23.2	18.0	(5.2)	-28.8%	LIRR	12.1	9.5	(2.6)	-28.0%
MNR	17.4	15.7	(1.7)	-10.8%	MNR	8.6	7.5	(1.1)	-14.7%
B&T	<u>4.2</u>	<u>4.6</u>	<u>0.4</u>	<u>8.8%</u>	B&T	<u>2.1</u>	<u>2.2</u>	<u>0.1</u>	<u>4.1%</u>
<b>Total</b>	<b>\$128.0</b>	<b>\$104.5</b>	<b>(\$23.5)</b>	<b>-22.5%</b>	<b>Total</b>	<b>\$67.4</b>	<b>\$51.0</b>	<b>(\$16.4)</b>	<b>-32.1%</b>

Unfavorable year-to-date and monthly overtime variances were due mainly to increased coverage requirements resulting from adverse winter weather conditions, both snow and temperature related. Year-to-date expenses were \$23.5 million, or 22.5%, unfavorable to budget, while monthly expenses were \$16.4 million, or 32.1%, unfavorable to budget. Some \$9.0 million of Juno-related January overtime for NYCT was captured within February reporting.

### Debt Service

Debt service expenses for February were \$188.4 million, which was \$31.9 million, or 14.5%, favorable due to lower than budgeted variable rates and the timing of debt service deposits. February YTD debt service costs were \$406.7 million, which was \$33.9 million, or 7.7%, favorable due to the same factors noted above.

## State Dedicated Taxes and Fees

YTD March 2015 (\$ in millions)					Month of March 2015 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
MMTOA	\$0.0	\$0.0	\$0.0	0.0%	MMTOA	\$0.0	\$0.0	\$0.0	0.0%
PBT	161.7	142.4	19.2	13.5%	PBT	47.4	42.9	4.5	10.6%
PMT <sup>1</sup>	426.9	418.7	8.2	2.0%	PMT <sup>1</sup>	110.9	110.3	0.6	0.5%
MTA Aid <sup>2</sup>	<u>68.3</u>	<u>71.6</u>	<u>-3.3</u>	<u>0.0%</u>	MTA Aid <sup>2</sup>	<u>68.3</u>	<u>71.6</u>	<u>-3.3</u>	<u>0.0%</u>
<b>Total</b>	<b>\$656.9</b>	<b>\$632.8</b>	<b>\$24.1</b>	<b>3.8%</b>	<b>Total</b>	<b>\$226.6</b>	<b>\$224.8</b>	<b>\$1.8</b>	<b>0.8%</b>

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 installments of \$61 million.

2) MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee.

The first MMTOA payment is not expected until May 2015. Petroleum Business Tax (PBT) receipts for March of \$47.4 million were \$4.5 million (10.6%) favorable. On a year-to-date basis, PBT receipts of \$161.7 million were \$19.2 million (13.5%) favorable, mainly due to additional days of collections as the result of a later than typical payment from the State (payment was delayed due to the State's fiscal year closeout). In addition, the YTD variance continues to reflect the non-seasonal nature of PBT receipts while monthly forecasts are based on prior year experience.

March Payroll Mobility Tax (PMT) receipts were on target. YTD receipts were above budget by \$8.2 million (2.0%), reflecting better than expected collections in January. MTA Aid first quarterly receipts of \$68.3 million were \$3.3 million (4.6%) below the forecast. Some of this may be timing as 2014 ended \$2.1 million favorable.

## Real Estate Transaction Taxes

YTD March 2015 (\$ in millions)					Month of March 2015 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$101.9	\$90.9	\$11.1	12.2%	MRT	\$31.3	\$30.3	\$1.1	3.5%
NYC Urban	<u>268.4</u>	<u>169.4</u>	<u>\$99.0</u>	<u>58.4%</u>	NYC Urban	<u>\$87.2</u>	<u>56.5</u>	<u>\$30.7</u>	<u>54.3%</u>
<b>Total</b>	<b>\$370.3</b>	<b>\$260.3</b>	<b>\$110.0</b>	<b>42.3%</b>	<b>Total</b>	<b>\$118.5</b>	<b>\$86.8</b>	<b>\$31.7</b>	<b>36.6%</b>

Total real estate taxes for March were \$31.7 million (36.6%) favorable to budget, improving the YTD variance to \$110.0 million (42.3%). YTD Total Real Estate Transaction Taxes are ahead of 2014 levels by \$79.4 million, or 27.3%, reflecting improvements in both Urban Tax and MRT receipts.

**Regional Mortgage Recording Tax**<sup>1</sup> receipts for March were \$1.1 million or 3.5% higher than the budget; MRT-1 was \$1.9 million favorable, while MRT-2 receipts were unfavorable by \$0.9 million. YTD MRT receipts are favorable by \$11.1 million, or 12.2%, with MRT-1 receipts \$12.0 million favorable, while MRT-2 receipts are \$1.0 million unfavorable.

**New York City Urban Tax**<sup>2</sup> receipts for March were \$30.7 million or 54.3% favorable, making YTD Urban Tax receipts \$99.0 million (58.4%) favorable. For March, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$24.6 million or 64.9%, while the MRT portion of the Urban Tax was \$6.1 million or 32.7% favorable. Two-thirds of the favorable RPTT variance is attributable to a single property sale recorded with this month's receipts. Urban Tax revenues have come in above \$80 million dollars in each of the first three months of 2015, a level that was reached only three times in all of 2014.

<sup>1</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>2</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.





# March 2015 BudgetWatch Regional Economy

## New York City Employment

### Sectors with Employment Gains in December 2014 Compared to December 2013

- Education and Health Svcs
- Professional and Business Svcs
- Leisure and Hospitality
- Construction, Mining, Nat Res



- Trade
- Other Services
- Financial Activities

### Sectors with Employment losses in December 2014 Compared to December 2013

- Information
- Manufacturing



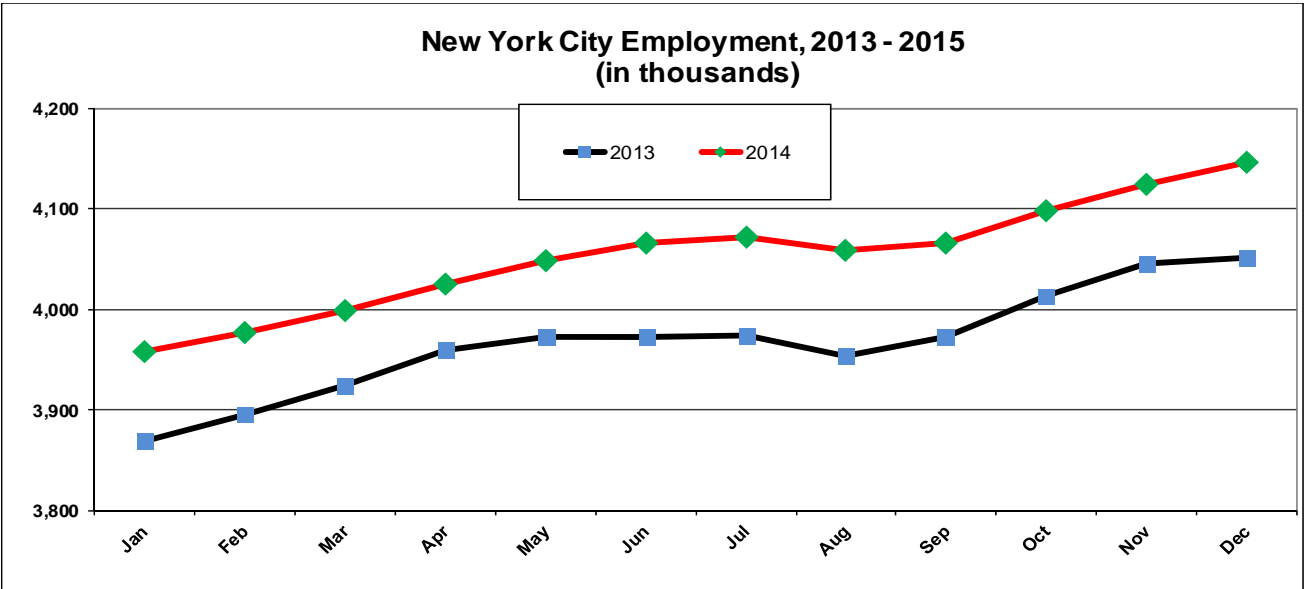
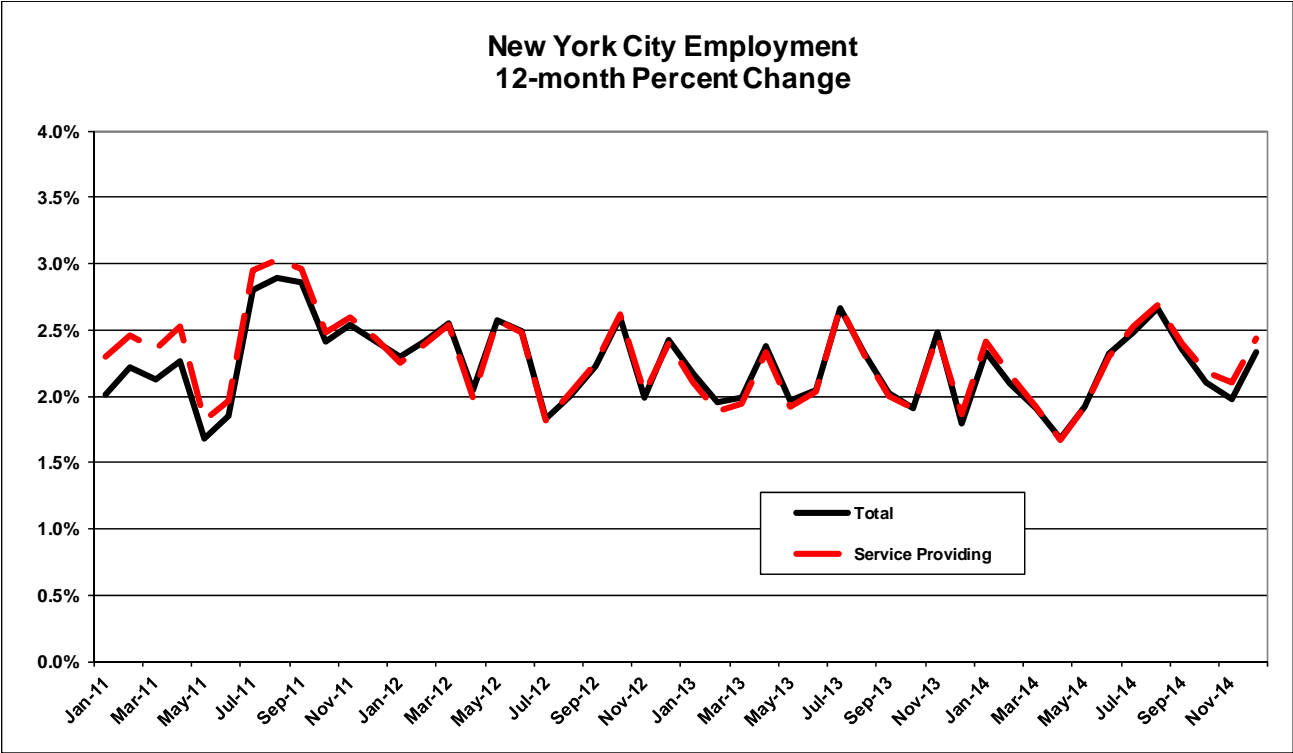
- Transportation, Utilities
- Government

New York City Employment (in thousands)				Gain / (Loss) Dec-14 vs			
	Prelim Dec-14	Revised Nov-14	Dec-13	Nov-14		Dec-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>4145.9</b>	<b>4125.0</b>	<b>4051.3</b>	<b>20.9</b>	<b>0.5%</b>	<b>94.6</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>198.1</b>	<b>199.4</b>	<b>197.4</b>	<b>-1.3</b>	<b>-0.7%</b>	<b>0.7</b>	<b>0.4%</b>
Construction, Mining, Nat Res	121.7	123.2	119.4	-1.5	-1.2%	2.3	1.9%
Manufacturing	76.4	76.2	78.0	0.2	0.3%	-1.6	-2.1%
<b>Service Producing</b>	<b>3947.8</b>	<b>3925.6</b>	<b>3853.9</b>	<b>22.2</b>	<b>0.6%</b>	<b>93.9</b>	<b>2.4%</b>
Transportation, Utilities	127.9	125.7	128.4	2.2	1.8%	-0.5	-0.4%
Trade	519.1	513.3	509.5	5.8	1.1%	9.6	1.9%
Information	177.5	180.5	183.1	-3.0	-1.7%	-5.6	-3.1%
Financial Activities	444.9	442.4	440.8	2.5	0.6%	4.1	0.9%
Education & Health Svcs	685.8	675.6	655.1	10.2	1.5%	30.7	4.7%
Professional & Business Svcs	865.0	859.6	835.2	5.4	0.6%	29.8	3.6%
Leisure & Hospitality	402.7	403.4	383.2	-0.7	-0.2%	19.5	5.1%
Other Services	181.6	180.6	174.0	1.0	0.6%	7.6	4.4%
Government	543.3	544.5	544.6	-1.2	-0.2%	-1.3	-0.2%

Preliminary December 2014 employment in New York City shows a gain of 94.6 thousand jobs (an increase of 2.3%) compared to last December's employment level. This marks the fifty-third 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 30,700 and 29,800 jobs, respectively, over the past twelve months.

Employment in New York City's service-producing sectors increased by 93.9 thousand jobs, an increase of 2.4% over the December 2013 level. Private-sector service-providing employment in New York City increased by 95.2 thousand jobs, 2.9% higher than the level of one year ago, and November marks the fifty-seventh consecutive month that has seen a year-to-year improvement of more than one percent.

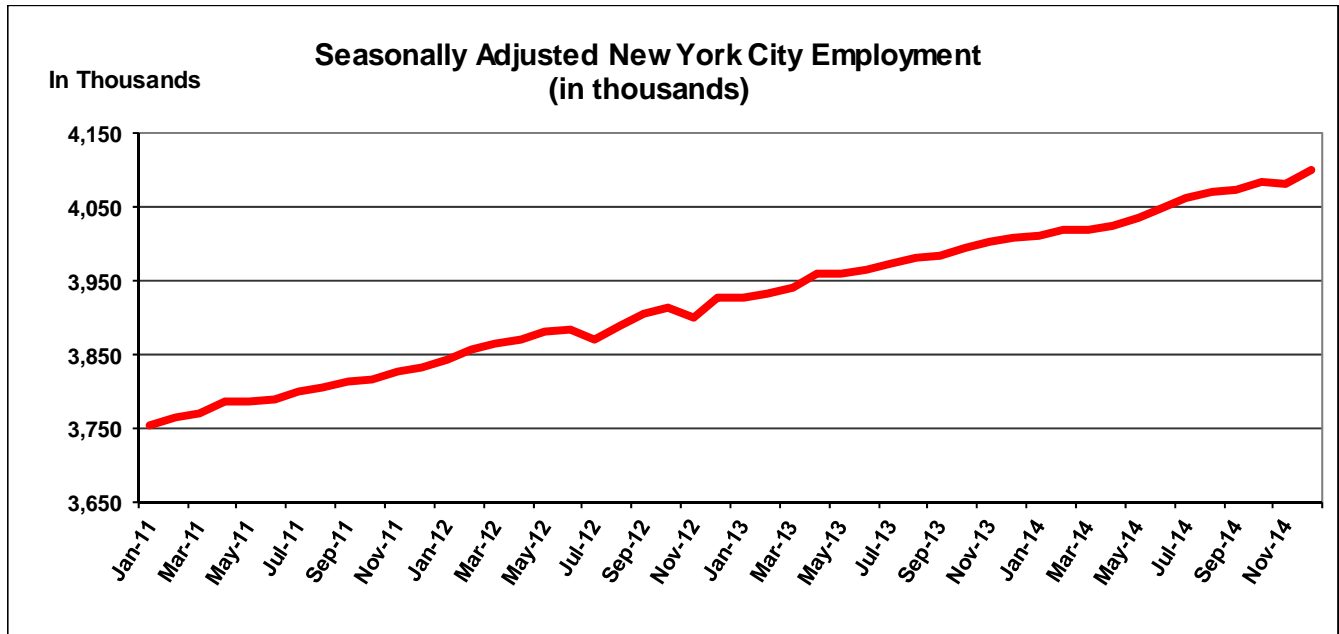
# March 2015 BudgetWatch Regional Economy



In December, seasonally adjusted New York City employment of 4.1 million was higher than in December 2013 by 93.6 thousand jobs (2.3%), and was higher than November 2014 by 18.7 thousand jobs (0.5%).

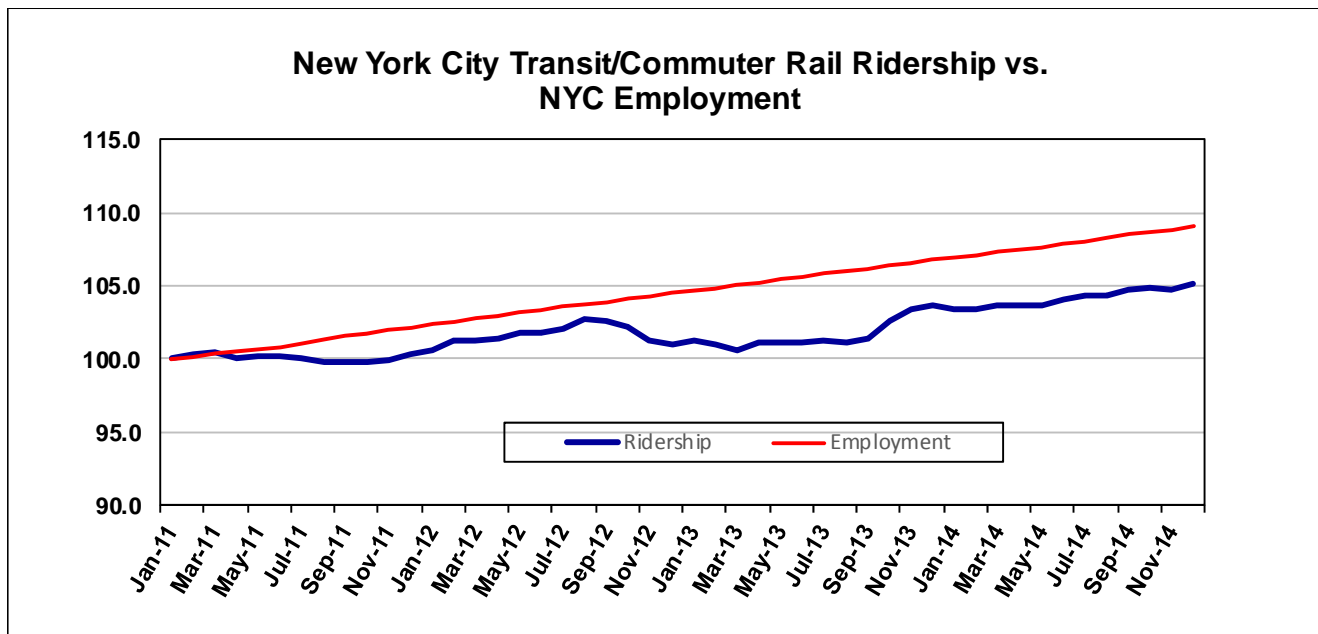
# March 2015 BudgetWatch

## Regional Economy



### 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 the next fifteen months in a row, the twelve-month moving average fell, and employment levels declined by 4.0%. In the 58 months from March 2010 through December 2014, the twelve-month monthly employment average has increased fifty-seven times, and was 6.8% higher in December 2014 than the December 2008 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership has grown to 1.8% above the December 2008 level. The twelve-month average for ridership in December 2014 was 2.2% higher than one year earlier.





# March 2015 BudgetWatch Regional Economy

## Consumer Price Index

### Goods Reporting Price Increases in January 2015 Compared to December 2014

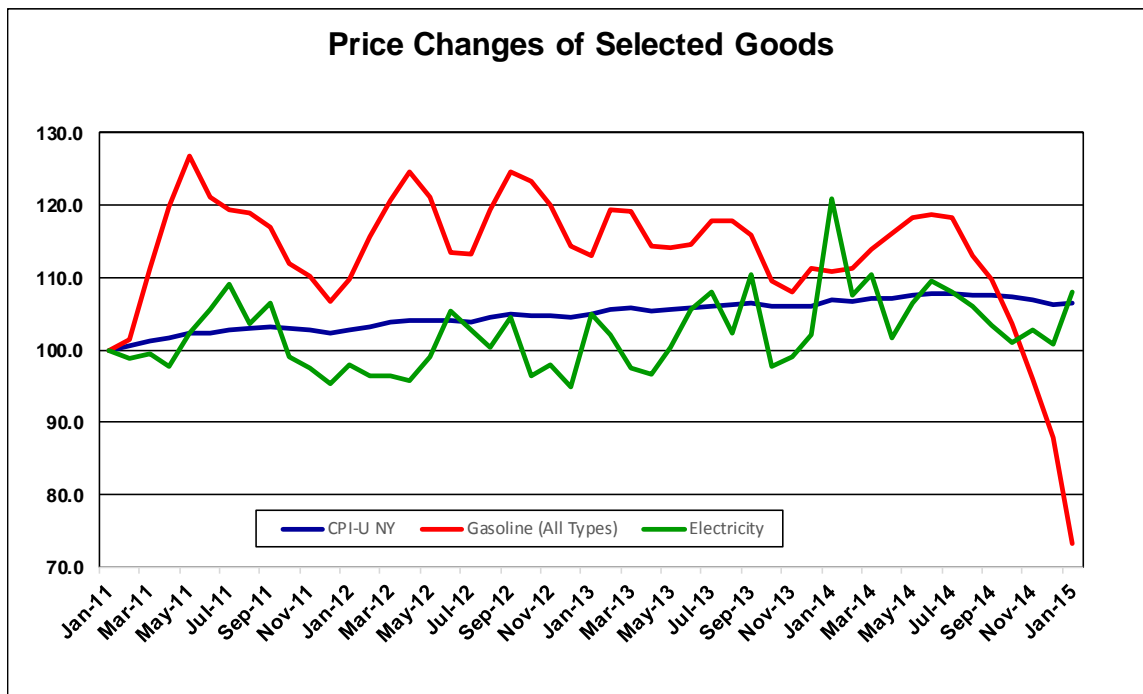
- Medical Care
  - Food
  - Electricity
- 
- Apparel

### Goods Reporting Price Declines in December 2014 Compared to November 2014

- Transportation
- Gasoline

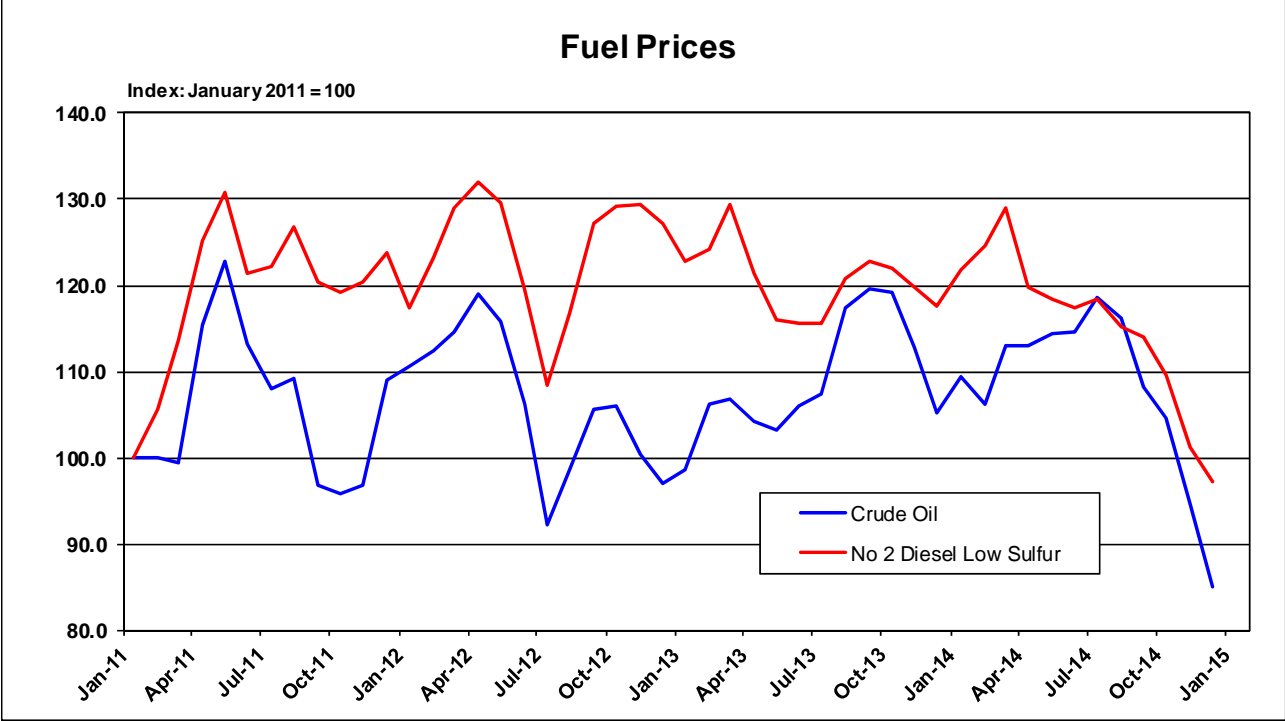


NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Jan-15	Dec-14	Jan-14	Increase / (Decrease) Jan-15 vs			
				Dec-14		Jan-14	
				Net	Percent	Net	Percent
<b>Regional CPI-U</b>	258.4	258.1	259.6	0.3	0.1%	(1.22)	-0.5%
Medical Care Component	445.9	442.7	428.6	3.2	0.7%	17.28	4.0%
Electricity Component	197.4	183.9	220.9	13.4	7.3%	(23.54)	-10.7%
Gasoline (all grades) Component	181.6	217.9	275.0	(36.3)	-16.7%	(93.36)	-34.0%
<b>National CPI-U</b>	233.7	234.8	233.9	-1.1	-0.5%	(0.2)	-0.1%



# March 2015 BudgetWatch Regional Economy

## Fuel Prices



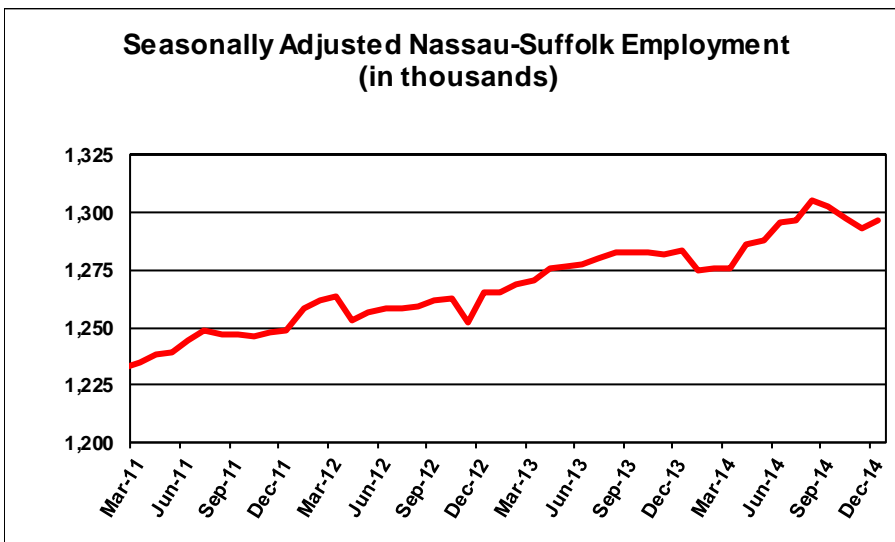
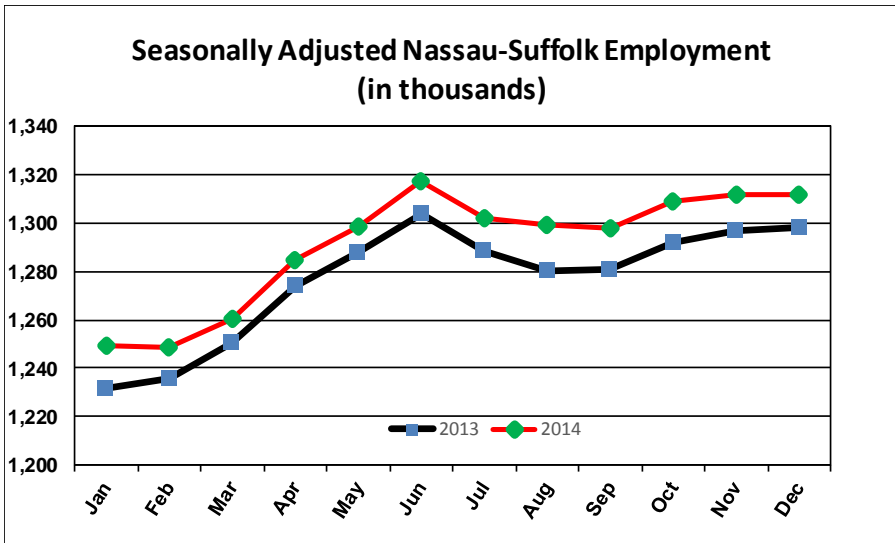
Fuel Prices New York Spot Prices	Spot Price on: 03/11/15				Change, Feb '15 vs.	
		Feb-15	Jan-15	Feb-14	Jan-15	Feb-14
Crude Oil *	49.95	50.58	47.22	100.82	7.1%	-49.8%
Conventional Regular Gasoline **	1.69	1.61	1.36	2.80	17.8%	-42.5%
Low Sulfur No.2 Diesel Fuel **	1.90	1.99	1.68	3.23	18.7%	-38.3%
No.2 Heating Oil **	1.68	1.87	1.62	3.06	15.9%	-38.8%

\*\$ per barrel, \*\* \$ per gallon

# March 2015 BudgetWatch

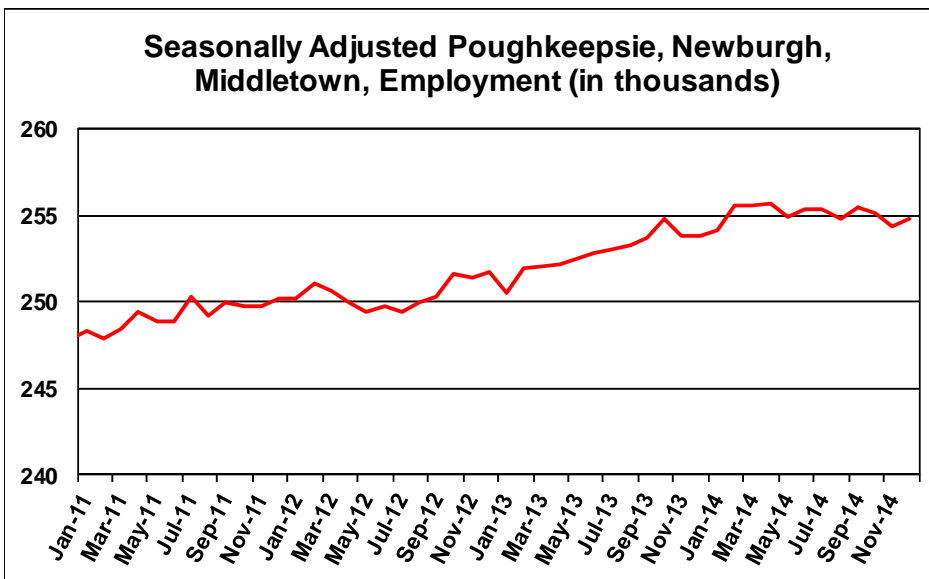
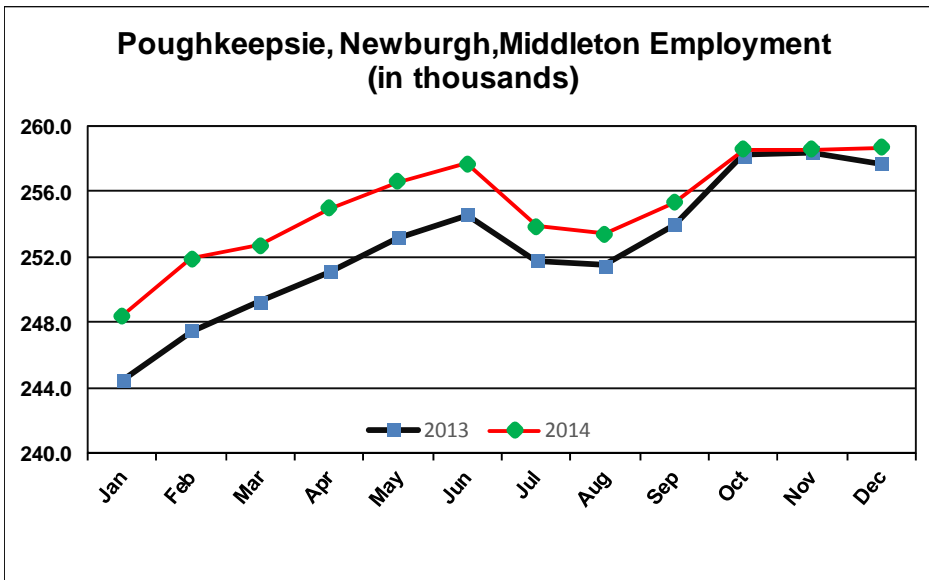
## Regional Economy

Nassau & Suffolk Employment (in thousands)	Gain / (Loss) Dec-14 vs						
	Prelim Dec-14	Revised Nov-14	Dec-13	Nov-14		Dec-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1311.8</b>	<b>1311.8</b>	<b>1298.1</b>	<b>0.0</b>	<b>0.0%</b>	<b>13.7</b>	<b>1.1%</b>
<b>Goods Producing</b>	<b>140.5</b>	<b>143.3</b>	<b>139.1</b>	<b>-2.8</b>	<b>-2.0%</b>	<b>1.4</b>	<b>1.0%</b>
Construction, Mining, Nat Res	67.7	70.5	65.0	-2.8	-4.0%	2.7	4.2%
Manufacturing	72.8	72.8	74.1	0.0	0.0%	-1.3	-1.8%
<b>Service Producing</b>	<b>1171.3</b>	<b>1168.5</b>	<b>1159</b>	<b>2.8</b>	<b>0.2%</b>	<b>12.3</b>	<b>1.1%</b>
Transportation, Utilities	43.3	42.3	41.8	1.0	2.4%	1.5	3.6%
Trade	242.8	239.7	241.1	3.1	1.3%	1.7	0.7%
Information	23.7	23.6	23.7	0.1	0.4%	0.0	0.0%
Financial Activities	69.4	69.3	72.8	0.1	0.1%	-3.4	-4.7%
Education & Health Svcs	171.1	173.4	168.7	-2.3	-1.3%	2.4	1.4%
Professional & Business Svcs	253.0	251.2	245.3	1.8	0.7%	7.7	3.1%
Leisure & Hospitality	113.6	114.7	110.7	-1.1	-1.0%	2.9	2.6%
Other Services	57.5	58.5	56.8	-1.0	-1.7%	0.7	1.2%
Government	196.9	195.8	198.1	1.1	0.6%	-1.2	-0.6%



# March 2015 BudgetWatch Regional Economy

Poughkeepsie-Newburgh-Middletown Employment (in thousands)				Gain / (Loss) Dec-14 vs.			
	Prelim Dec-14	Revised Nov-14	Dec-13	Nov-14		Dec-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>258.7</b>	<b>258.6</b>	<b>257.7</b>	<b>0.1</b>	<b>0.0%</b>	<b>1.0</b>	<b>0.4%</b>
<b>Goods Producing</b>	<b>28.7</b>	<b>28.9</b>	<b>28.0</b>	<b>-0.2</b>	<b>-0.7%</b>	<b>0.7</b>	<b>2.5%</b>
Construction, Mining, Nat Res	10.3	10.6	9.5	-0.3	-2.8%	0.8	8.4%
Manufacturing	18.4	18.3	18.5	0.1	0.5%	-0.1	-0.5%
<b>Service Producing</b>	<b>230.0</b>	<b>229.7</b>	<b>229.7</b>	<b>0.3</b>	<b>0.1%</b>	<b>0.3</b>	<b>0.1%</b>
Transportation, Utilities	9.4	9.2	9.2	0.2	2.2%	0.2	2.2%
Trade	50.7	49.9	49.6	0.8	1.6%	1.1	2.2%
Information	3.6	3.6	3.6	0.0	0.0%	0.0	0.0%
Financial Activities	8.5	8.5	8.7	0.0	0.0%	-0.2	-2.3%
Education & Health Svcs	21.2	21.9	22.4	-0.7	-3.2%	-1.2	-5.4%
Professional & Business Svcs	55.1	55.3	55.0	-0.2	-0.4%	0.1	0.2%
Leisure & Hospitality	23.3	23.1	22.3	0.2	0.9%	1.0	4.5%
Other Services	10.7	10.6	10.5	0.1	0.9%	0.2	1.9%
Government	47.5	47.6	48.4	-0.1	-0.2%	-0.9	-1.9%



# March 2015 BudgetWatch Regional Economy

Putnam-Rockland-Westchester Employment (in thousands)				Gain / (Loss) Dec-14 versus			
	Prelim Dec-14	Revised Nov-14	Dec-13	Nov-14		Dec-13	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>570.7</b>	<b>571.5</b>	<b>569.5</b>	<b>-0.8</b>	<b>-0.1%</b>	<b>1.2</b>	<b>0.2%</b>
<b>Goods Producing</b>	<b>51.9</b>	<b>52.5</b>	<b>51.3</b>	<b>-0.6</b>	<b>-1.1%</b>	<b>0.6</b>	<b>1.2%</b>
Mining, Logging & Construction	28.8	29.5	27.5	-0.7	-2.4%	1.3	4.7%
Manufacturing	23.1	23.0	23.8	0.1	0.4%	-0.7	-2.9%
<b>Service Producing</b>	<b>518.8</b>	<b>519.0</b>	<b>518.2</b>	<b>-0.2</b>	<b>0.0%</b>	<b>0.6</b>	<b>0.1%</b>
Transportation, Utilities	18.5	18.3	18.5	0.2	1.1%	0.0	0.0%
Trade	91.0	89.9	93.5	1.1	1.2%	-2.5	-2.7%
Information	12.7	12.7	12.7	0.0	0.0%	0.0	0.0%
Financial Activities	33.5	33.6	34.3	-0.1	-0.3%	-0.8	-2.3%
Education & Health Svcs	75.9	77.1	75.6	-1.2	-1.6%	0.3	0.4%
Professional & Business Svcs	125.3	125.4	122.9	-0.1	-0.1%	2.4	2.0%
Leisure & Hospitality	49.0	50.3	46.4	-1.3	-2.6%	2.6	5.6%
Other Services	26.2	26.1	25.9	0.1	0.4%	0.3	1.2%
Government	86.7	85.6	88.4	1.1	1.3%	-1.7	-1.9%

