

# BUDGETWATCH

## March 2019 Flash Report

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

Overall, YTD preliminary net results were favorable mainly reflecting lower operating expenses and strong Urban Tax collections. Farebox and toll revenues were modestly favorable. Preliminary expenses continue to favorably reflect savings from vacancies and underspending in non-labor categories, as well as higher operating budget credits caused by greater capital project activity. Overages in overtime were SAP-related and tied to station and track work. Debt service savings were timing-related. Subsidies, which were \$27 million (7.6%) unfavorable in March, remained favorable by \$66 million YTD.

### Passenger and Toll Revenues

YTD February 2019 (\$ in millions)					Month of February 2019 (\$ 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	\$533.8	\$532.4	\$1.5	0.3%	Subway	\$258.0	\$255.2	\$2.8	1.1%
Bus	142.2	143.1	(0.9)	-0.6%	Bus	69.1	69.8	(0.6)	-0.9%
Other	<u>16.7</u>	<u>16.4</u>	<u>0.3</u>	<u>2.1%</u>	Other	<u>8.3</u>	<u>8.2</u>	<u>0.2</u>	<u>1.9%</u>
NYCT	\$692.8	\$691.9	\$0.9	0.1%	NYCT	\$335.5	\$333.1	\$2.4	0.7%
MTA Bus	32.4	34.8	(2.4)	-6.8%	MTA Bus	15.8	16.9	(1.1)	-6.6%
LIRR	113.9	111.0	2.9	2.7%	LIRR	55.7	54.8	0.8	1.5%
MNR	<u>112.9</u>	<u>112.9</u>	<u>(0.0)</u>	<u>0.0%</u>	MNR	<u>55.0</u>	<u>55.5</u>	<u>(0.5)</u>	<u>-1.0%</u>
<b>Sub-total</b>	<b>\$952.0</b>	<b>\$950.5</b>	<b>\$1.4</b>	<b>0.2%</b>	<b>Sub-total</b>	<b>\$462.0</b>	<b>\$460.4</b>	<b>\$1.5</b>	<b>0.3%</b>
B&T	<u>291.5</u>	<u>287.7</u>	<u>3.8</u>	<u>1.3%</u>	B&T	<u>140.2</u>	<u>140.2</u>	<u>0.1</u>	<u>0.0%</u>
<b>Total</b>	<b>\$1,243.5</b>	<b>\$1,238.2</b>	<b>\$5.3</b>	<b>0.4%</b>	<b>Total</b>	<b>\$602.2</b>	<b>\$600.6</b>	<b>\$1.6</b>	<b>0.3%</b>

Through February, combined **passenger and toll revenues** were favorable by \$5.3 million, or 0.4%. For the month, **passenger revenues** were \$1.5 million, or 0.3% above budget and mainly reflect the impact of higher discretionary subway ridership due in part to milder than forecast winter weather conditions. Results were slightly favorable due to higher non-commutation ridership at the LIRR, while lower non-commutation ridership caused a shortfall in revenue at MNR. Lower ridership at MTA Bus resulted in unfavorable passenger revenue. **Toll revenues** were on budget for the month and remain favorable year-to-date, reflecting higher traffic volume resulting from mild weather conditions and the return of customers using tunnels following the completion of Sandy-related work.

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

YTD February 2019 (\$ in millions)					Month of February 2019 (\$ 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	\$1,432.9	\$1,457.9	\$25.0	1.7%	NYCT	\$719.9	\$708.1	(\$11.9)	-1.7%
MTA Bus	128.9	135.7	6.7	5.0%	MTA Bus	63.5	63.7	0.2	0.3%
LIRR	255.9	282.0	26.1	9.3%	LIRR	120.9	138.5	17.6	12.7%
MNR	215.2	223.4	8.2	3.7%	MNR	102.6	106.2	3.7	3.5%
B&T	<u>68.0</u>	<u>84.1</u>	<u>16.0</u>	<u>19.1%</u>	B&T	<u>33.2</u>	<u>42.4</u>	<u>9.2</u>	<u>21.7%</u>
<b>Total</b>	<b>\$2,100.9</b>	<b>\$2,183.1</b>	<b>\$82.1</b>	<b>3.8%</b>	<b>Total</b>	<b>\$1,040.2</b>	<b>\$1,058.9</b>	<b>\$18.8</b>	<b>1.8%</b>

Overall expenses for February were favorable by \$18.8 million, or 1.8% and mostly caused by vacancies, credits to operating expenses due to increased capital project activity, reprioritized spending, and timing. The bulk of the variance is attributable to the LIRR and reflects lower labor expenses due to vacancies, higher overhead credits due to increased capital project activity, and lower spending on maintenance contracts and materials & supplies. B&T's favorable variance was primarily due to vacancies, lower back-office costs for processing E-ZPass and Tolls by Mail collection, and timing of major maintenance contracts. MNR's favorable variance was due to higher overhead credits

and the timing of contracted services, while MTA Bus was on budget. These results were partially offset by an unfavorable variance at NYCT due mainly to higher overtime and fringe benefit expenses, partially offset by higher overhead credits and lower maintenance contract expenses (which are under review).

YTD preliminary expenses were \$82.1 million, or 3.8% favorable, and for the most part were driven by the same factors contributing to the monthly favorable variances for the LIRR, B&T and MNR; lower energy costs at MNR also contribute to the YTD favorable variance. NYCT's favorable variance continues to mainly reflect the impact of having negotiated rate discounts, as well as greater rebates, for prescription drugs and underspending in various non-labor categories. The favorable variance at MTA Bus was primarily due to timing and lower spending in claims, fuel, materials, and contracted services, partially offset by higher labor costs.

## Overtime

YTD February 2019 (\$ in millions)					Month of February 2019 (\$ in millions)				
	Adopted		Diff	% Diff		Adopted		Diff	% Diff
	Actual	Budget				Actual	Budget		
NYCT	\$108.7	\$86.7	(\$22.0)	-25.4%	NYCT	\$54.2	\$40.2	(\$13.9)	-34.7%
MTA Bus	13.0	10.2	(2.8)	-27.8%	MTA Bus	6.3	4.8	(1.5)	-31.9%
LIRR	25.3	24.9	(0.4)	-1.8%	LIRR	12.2	12.0	(0.3)	-2.3%
MNR	17.0	17.5	0.5	3.0%	MNR	7.8	8.3	0.6	6.6%
B&T	4.4	5.0	0.6	12.2%	B&T	2.1	2.4	0.3	14.3%
<b>Total</b>	<b>\$168.4</b>	<b>\$144.2</b>	<b>(\$24.2)</b>	<b>-16.8%</b>	<b>Total</b>	<b>\$82.5</b>	<b>\$67.7</b>	<b>(\$14.9)</b>	<b>-21.9%</b>

Preliminary overtime costs for February exceeded the budget by \$14.9 million, or 21.9%, primarily due to NYCT station and track work required by the Subway Action Plan. MTA Bus was unfavorable due to traffic congestion, programmatic maintenance, and weather-related preparation work for the storm that occurred on February 20<sup>th</sup>. The LIRR was slightly unfavorable due to higher maintenance requirements. These results were partially offset by favorable variances at MNR due to fewer winter weather events than anticipated and lower coverage required for scheduled service.

YTD preliminary overtime expenses were unfavorable by \$24.2 million or 16.8%, with NYCT accounting for 91% of this variance. The overages at NYCT and MTA Bus are the same as noted above for the month.

## Debt Service

Debt Service for the month of February was \$240.4 million, which was \$0.8 million (0.3%) favorable due to lower variable rates and interest savings related to debt refunding. YTD Debt Service expenses were \$470.1 million, which was \$12.1 million (2.5%) favorable and primarily due to timing.

## State Dedicated Taxes and Fees

YTD March 2019 (\$ in millions)					Month of March 2019 (\$ in millions)				
	Adopted		Diff	% Diff		Adopted		Diff	% Diff
	Actual	Budget				Actual	Budget		
MMTOA	\$0.0	\$0.0	\$0.0	0.0%	MMTOA	\$0.0	\$0.0	\$0.0	0.0%
PBT	153.6	155.1	(1.5)	-1.0%	PBT	43.2	45.6	(2.4)	-5.2%
PMT <sup>1</sup>	372.5	393.3	(20.8)	-5.3%	PMT <sup>1</sup>	157.8	175.4	(17.6)	-10.0%
MTA Aid <sup>2</sup>	60.0	45.2	14.8	32.7%	MTA Aid <sup>2</sup>	60.0	45.2	14.8	32.7%
<b>Total</b>	<b>\$586.1</b>	<b>\$593.7</b>	<b>(\$7.5)</b>	<b>-1.3%</b>	<b>Total</b>	<b>\$261.0</b>	<b>\$266.2</b>	<b>(\$5.2)</b>	<b>-2.0%</b>

For the month of March, both the Petroleum Business Tax (PBT) receipts of \$43.2 million and the Payroll Mobility Tax (PMT) receipts of \$157.8 million were unfavorable to budget. Year-to-date receipts for PBT of \$153.6 million and PMT of \$372.5 million were also unfavorable, reflecting mostly timing delays. This was offset by favorable MTA Aid receipts for the first quarter of the year, also due to timing. The first MMTOA payment is expected in May.

<sup>1</sup> PMT replacement funds 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.

## Real Estate Transaction Taxes

	YTD March 2019 (\$ in millions)				Month of March 2019 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff	
MRT	\$113.2	\$113.2	\$0.1	0.1%	MRT	\$27.8	\$37.7	(\$9.9)	-26.4%
NYC Urban	230.0	156.6	73.4	46.9%	NYC Urban	40.3	52.2	(11.9)	-22.8%
<b>Total</b>	<b>\$343.3</b>	<b>\$269.8</b>	<b>\$73.5</b>	<b>27.3%</b>	<b>Total</b>	<b>\$68.1</b>	<b>\$89.9</b>	<b>(\$21.9)</b>	<b>-24.3%</b>

Total real estate transaction taxes for March were \$21.9 million (24.3%) unfavorable, with a favorable YTD variance of \$73.5 million (27.3%). Compared with last year through March, real estate transaction taxes are \$96.4 million (39.0%) favorable; Urban Tax is greater than last year by \$89.2 million (63.3%), and MRT is \$7.2 million (6.8%) favorable.

**Regional Mortgage Recording Tax**<sup>3</sup> receipts for March were \$9.9 million (26.4%) unfavorable; MRT-1 was unfavorable by \$6.6 million (25.5%), and MRT-2 receipts were unfavorable by \$3.4 million (28.3%). YTD, MRT receipts were favorable by \$0.1 million (0.1%), with MRT-1 receipts \$6.1 million (7.8%) favorable and MRT-2 receipts \$6.0 million (16.7%) unfavorable.

**New York City Urban Tax**<sup>4</sup> receipts for March were \$11.9 million (22.8%) unfavorable, and YTD receipts were \$73.4 million (46.9%) favorable. March receipts for the Real Property Transfer Tax (RPTT) component were \$8.0 million (22.3%) unfavorable, while receipts from the Mortgage Recording Tax (MRT) component were \$3.9 million (23.9%) unfavorable. YTD, RPTT receipts were \$46.0 million (42.6%) favorable, while MRT receipts were \$27.4 million (56.4%) favorable.

<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
- Trade
- Financial Activities
- Education & Health Services
- Government
- Transportation, Utilities
- Information
- Professional & Business Services
- Other Services

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

- Manufacturing
- Leisure & Hospitality

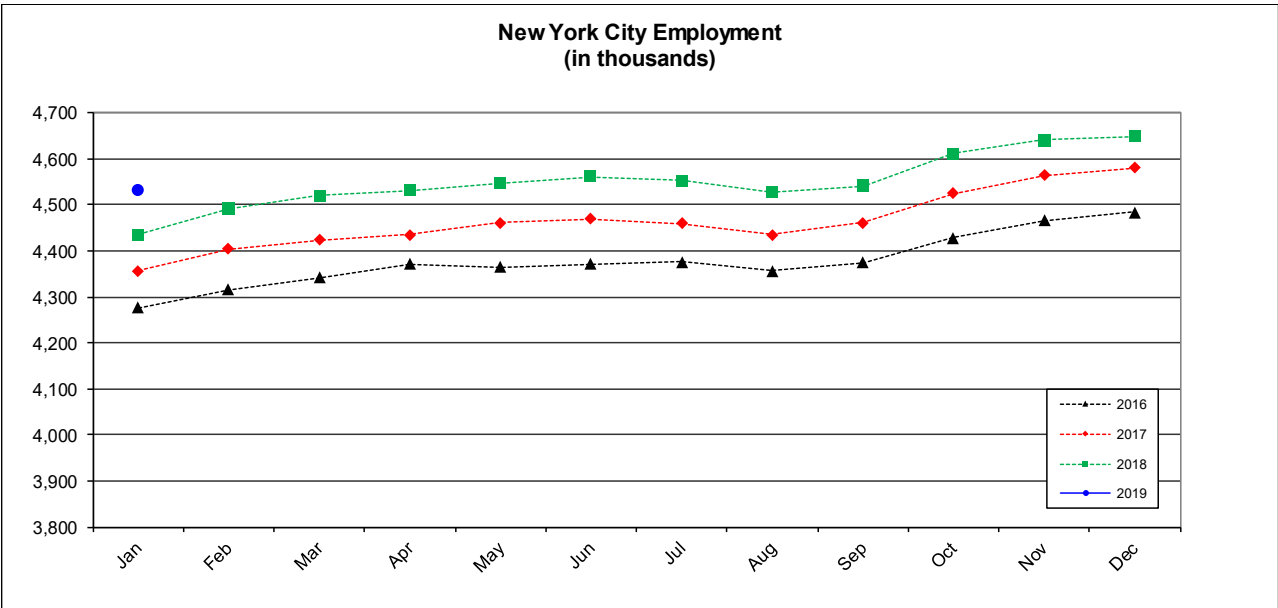
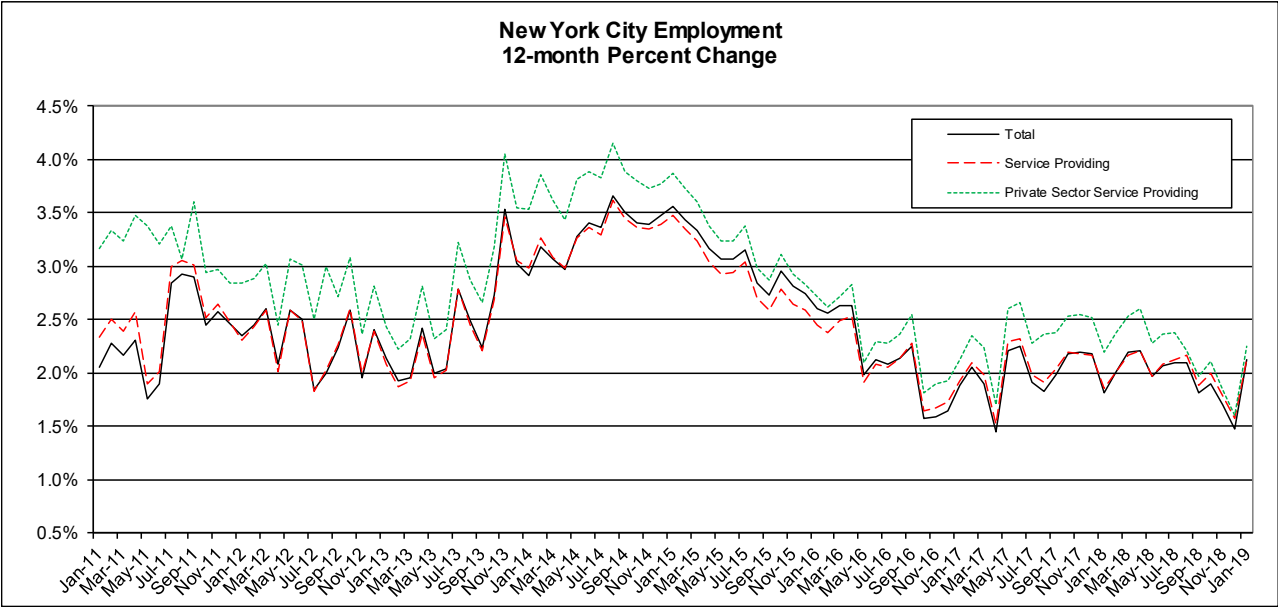
New York City Employment (in thousands)				Jan-19 versus			
	Prelim Jan-19	Revised Dec-18	Jan-18	Dec-18		Jan-18	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,529.7</b>	<b>4,648.8</b>	<b>4,435.8</b>	<b>(119.1)</b>	<b>-2.6%</b>	<b>93.9</b>	<b>2.1%</b>
<b>Goods Producing</b>	<b>224.8</b>	<b>228.8</b>	<b>220.1</b>	<b>(4.0)</b>	<b>-1.7%</b>	<b>4.7</b>	<b>2.1%</b>
Construction, Mining, Nat Res	155.9	159.0	149.3	(3.1)	-1.9%	6.6	4.4%
Manufacturing	68.9	69.8	70.8	(0.9)	-1.3%	(1.9)	-2.7%
<b>Service Providing</b>	<b>4,304.9</b>	<b>4,420.0</b>	<b>4,215.7</b>	<b>(115.1)</b>	<b>-2.6%</b>	<b>89.2</b>	<b>2.1%</b>
Transportation, Utilities	144.5	148.4	141.2	(3.9)	-2.6%	3.3	2.3%
Trade	493.0	505.8	490.3	(12.8)	-2.5%	2.7	0.6%
Information	201.4	206.4	194.4	(5.0)	-2.4%	7.0	3.6%
Financial Activities	471.3	476.2	466.6	(4.9)	-1.0%	4.7	1.0%
Professional & Business Svcs	752.3	773.8	742.2	(21.5)	-2.8%	10.1	1.4%
Education & Health Svcs	1,026.2	1,049.9	972.3	(23.7)	-2.3%	53.9	5.5%
Leisure & Hospitality	442.3	464.8	447.0	(22.5)	-4.8%	(4.7)	-1.1%
Other Services	194.5	196.9	189.8	(2.4)	-1.2%	4.7	2.5%
Government	579.4	597.8	571.9	(18.4)	-3.1%	7.5	1.3%

Preliminary January 2019 employment in New York City shows a gain of 93,900 jobs (2.1%) when compared to last January's employment level. This marks the 106<sup>th</sup> consecutive month in which employment has improved over its level from one year earlier. The Education & Health Services and Professional & Business Services sectors experienced the greatest gains in the number of jobs among the major sectors, adding 53,900 and 10,100 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 89,200 jobs (2.1%) over the January 2018 level. Private-sector service-providing employment in New York City increased by 81,700 jobs (2.2%), the 107<sup>th</sup> consecutive month of year-to-year improvement.

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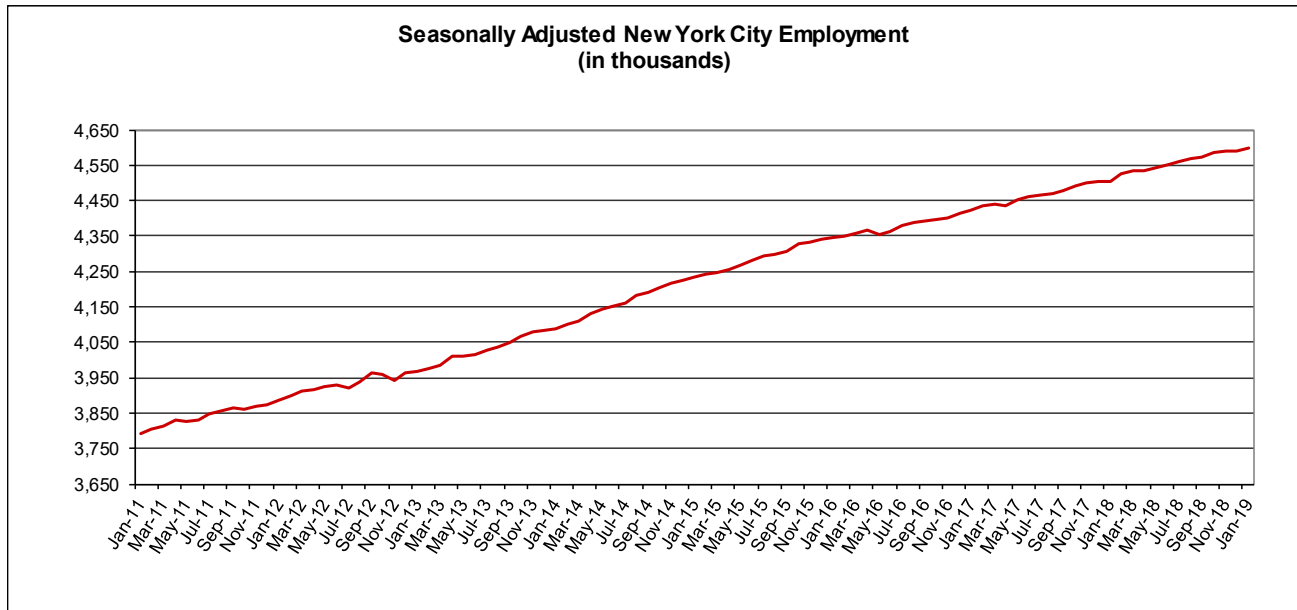
## Regional Economy Report



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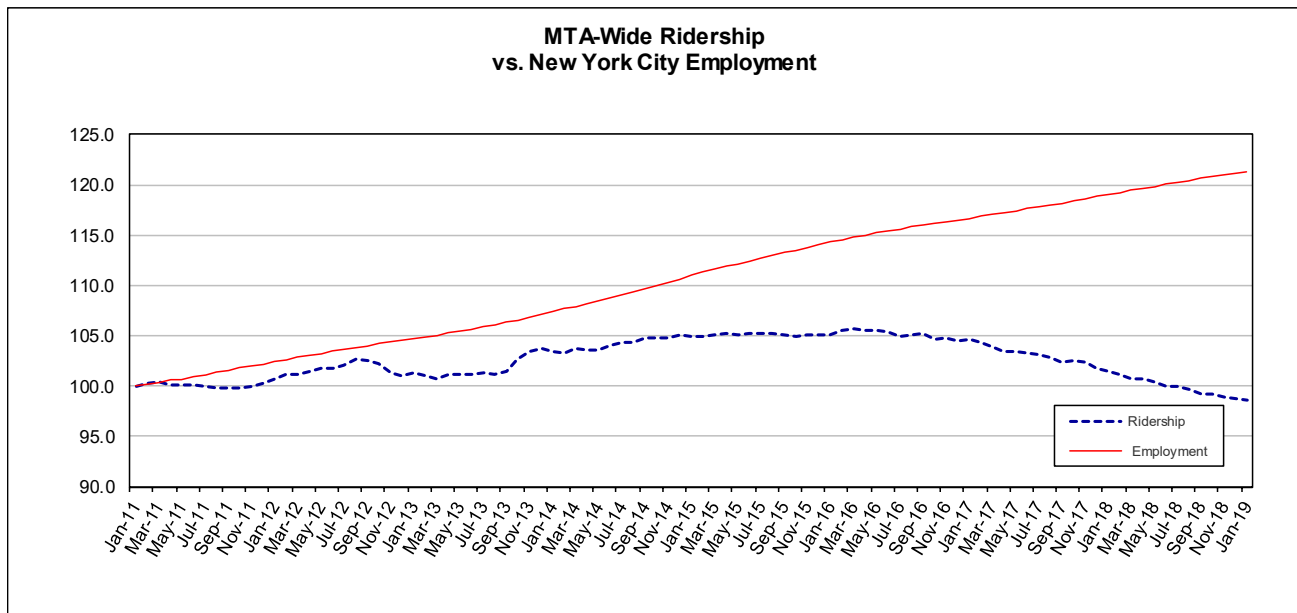
## Regional Economy Report

In January 2019, seasonally adjusted New York City employment of 4.60 million was higher than in January 2018 by 94,900 jobs (2.11%), and was higher than the prior month by 6,800 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 employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 21.3% through January 2019, while the 12-month average MTA-wide ridership has fallen by 1.3%. The twelve-month average for ridership in January 2019 was 2.7% lower than one year earlier.

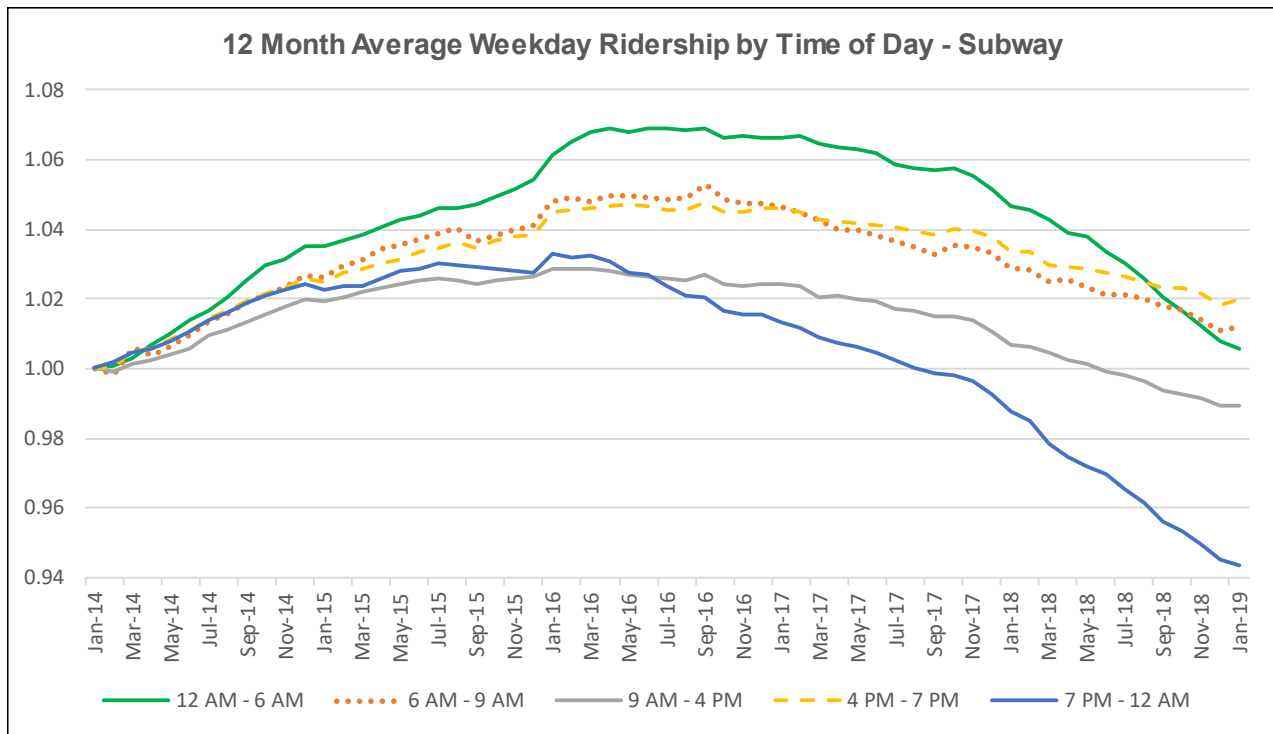
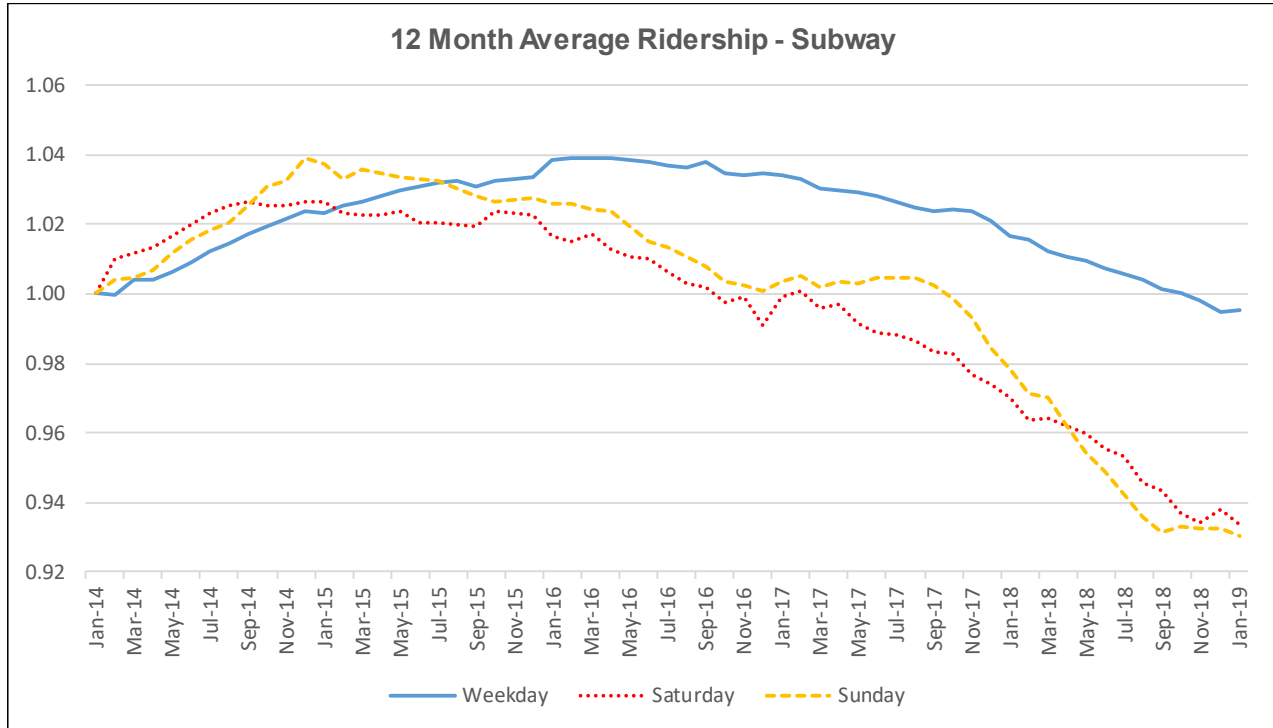




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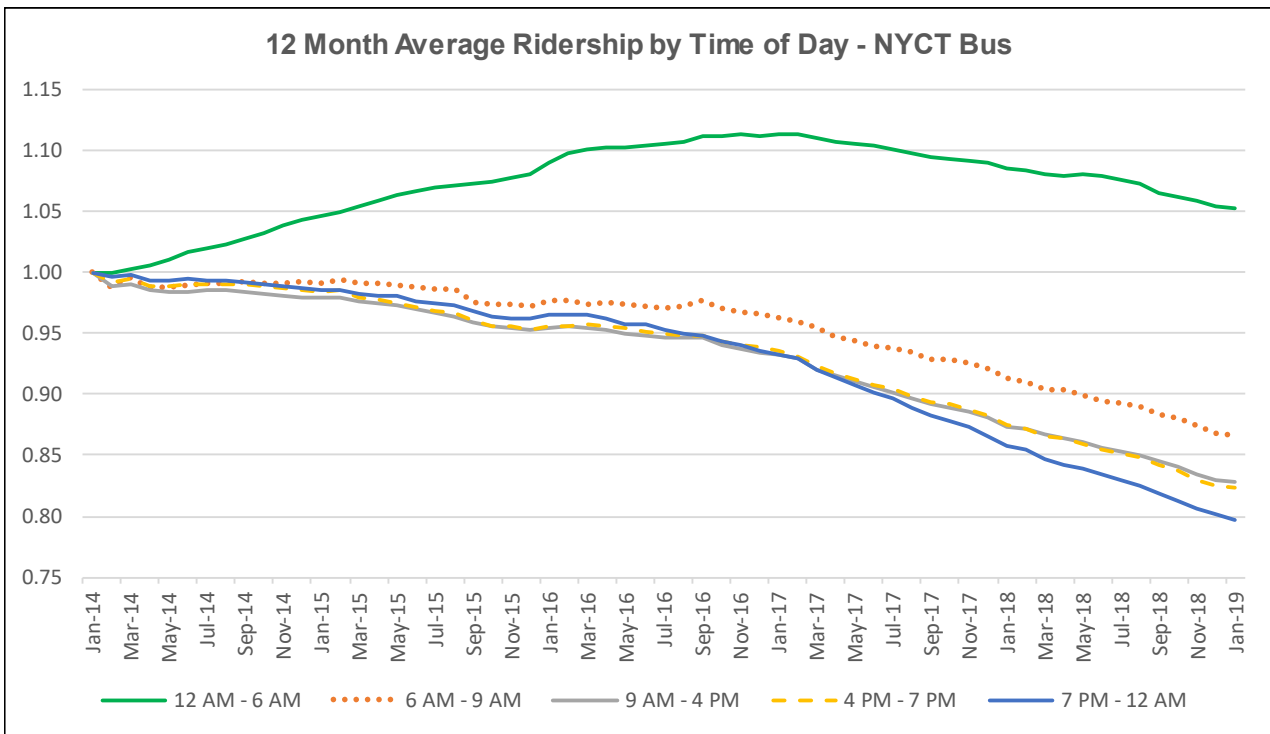
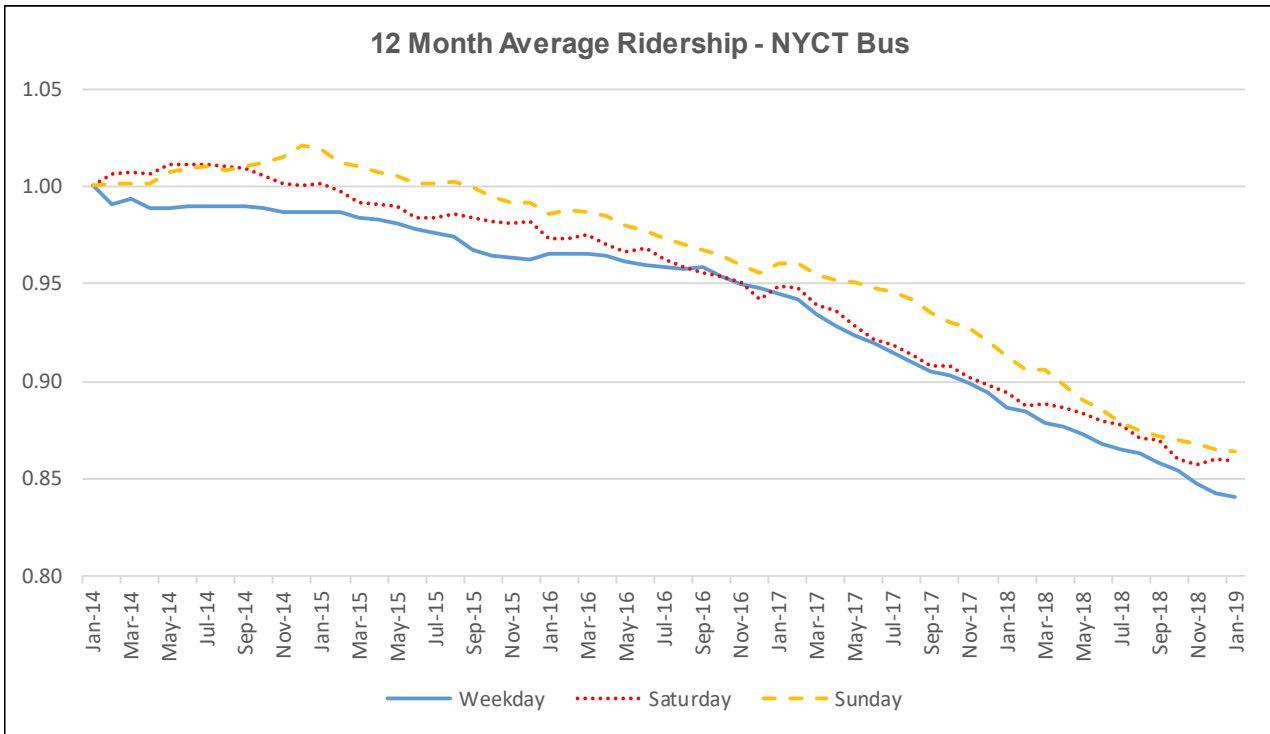
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The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



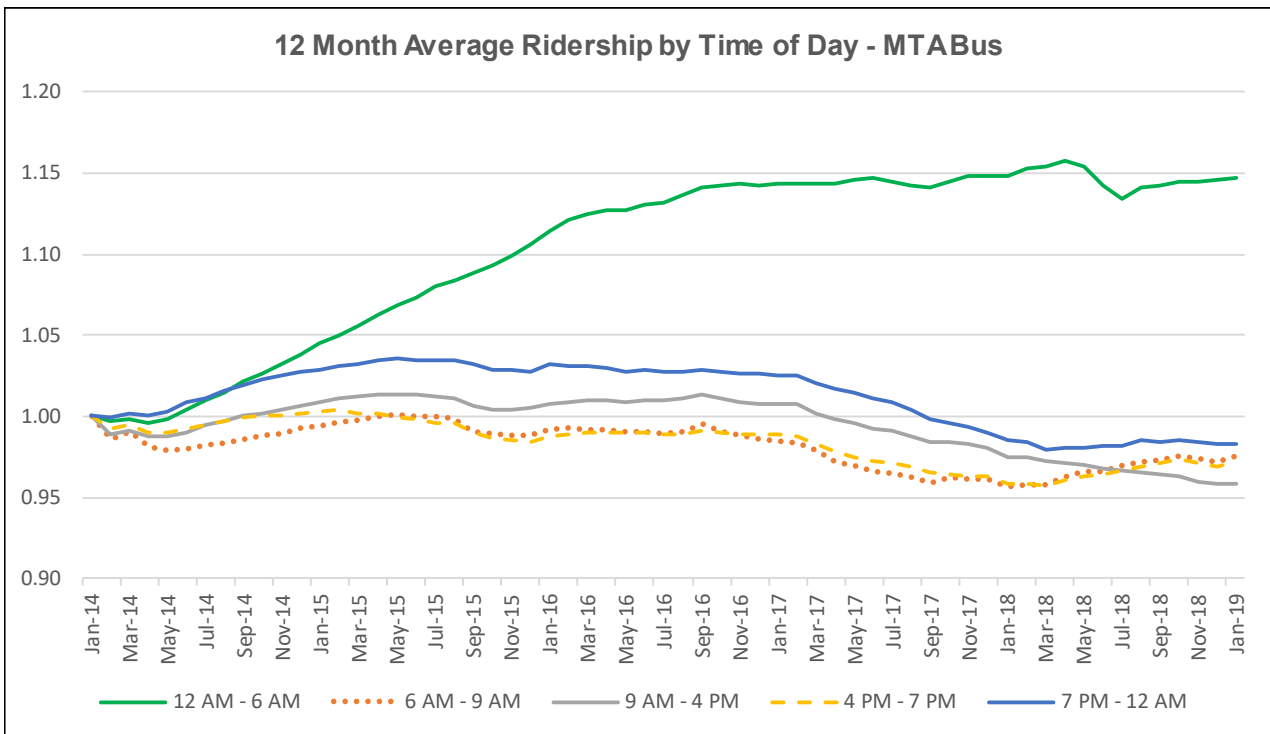
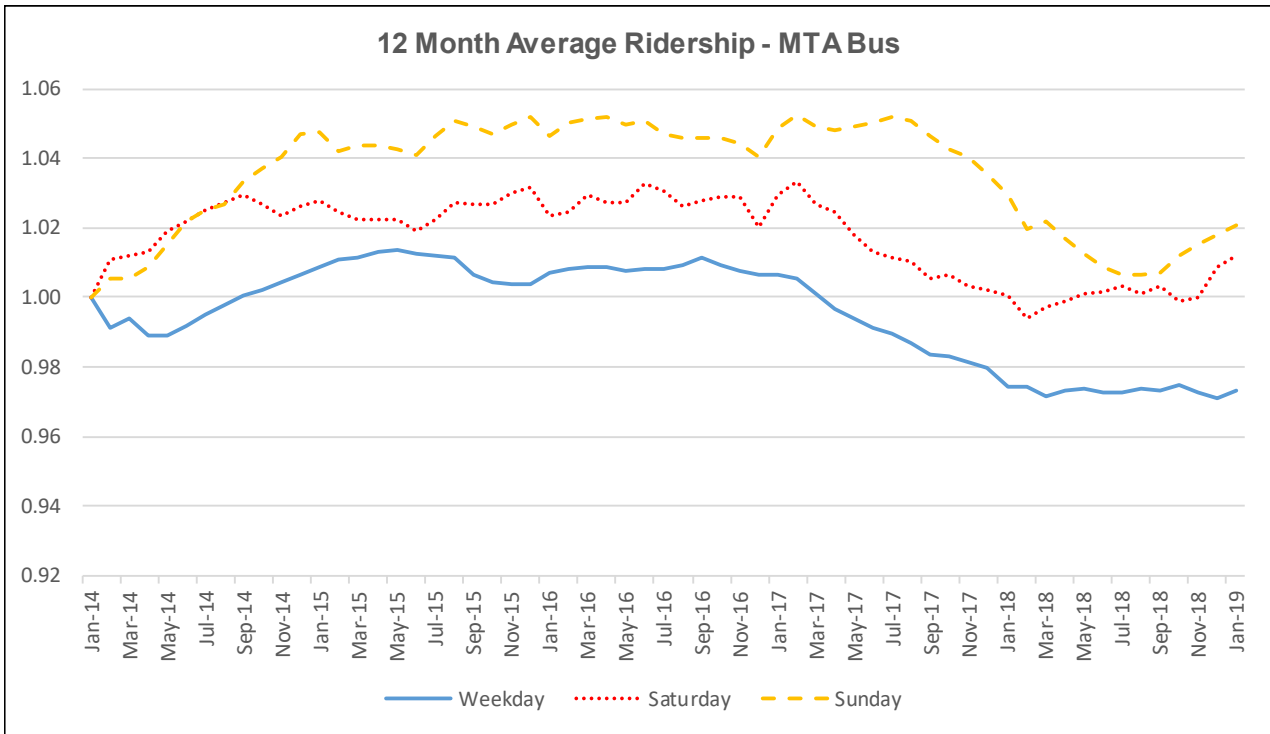
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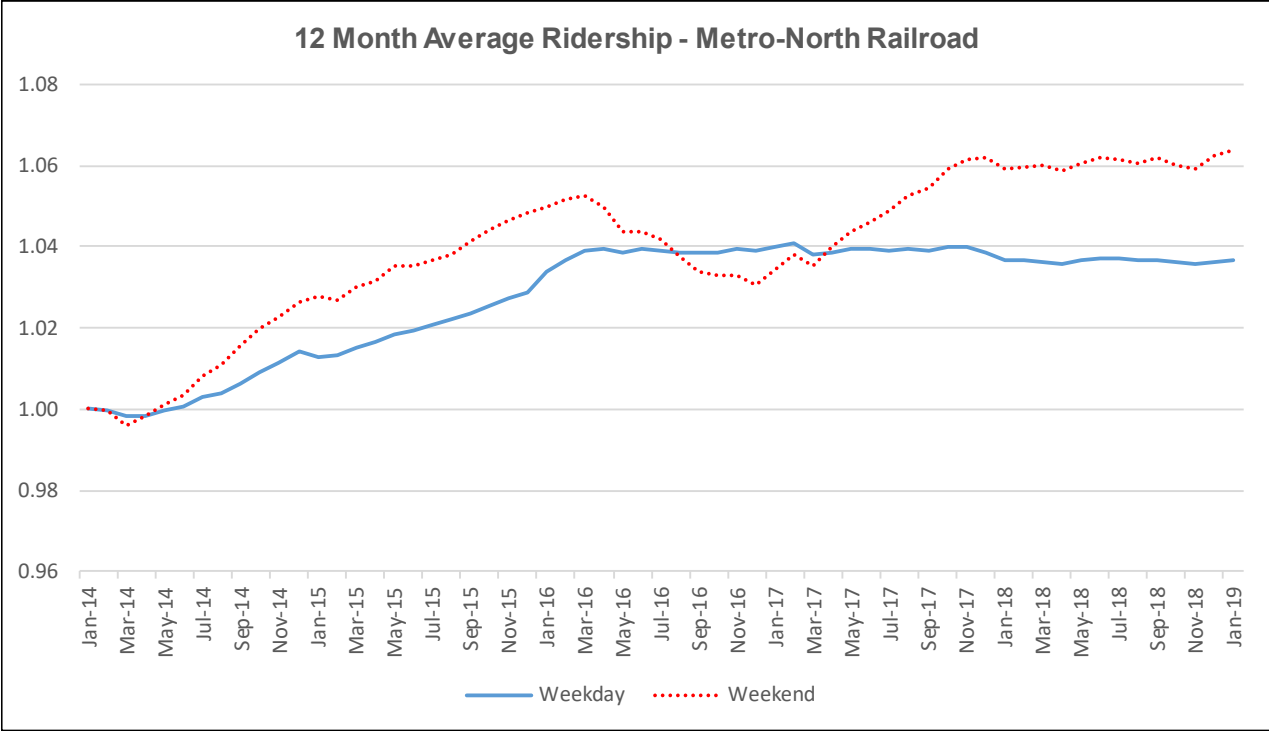
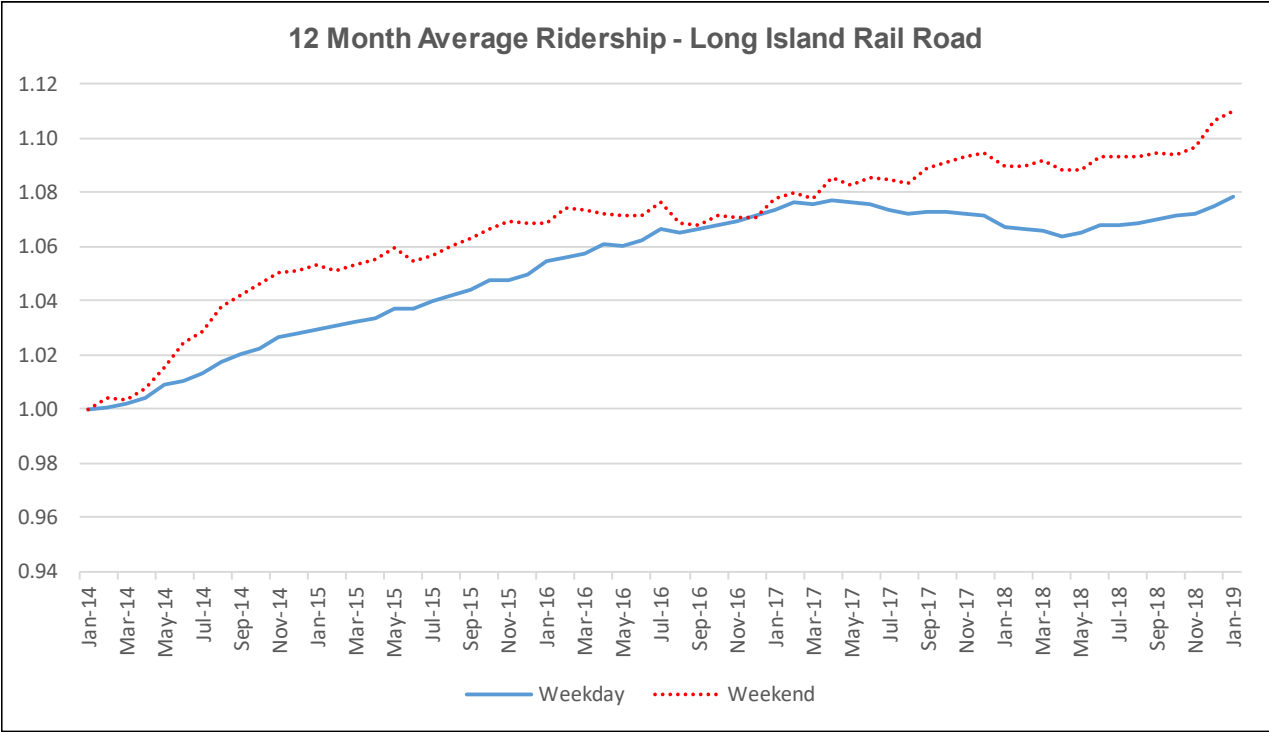
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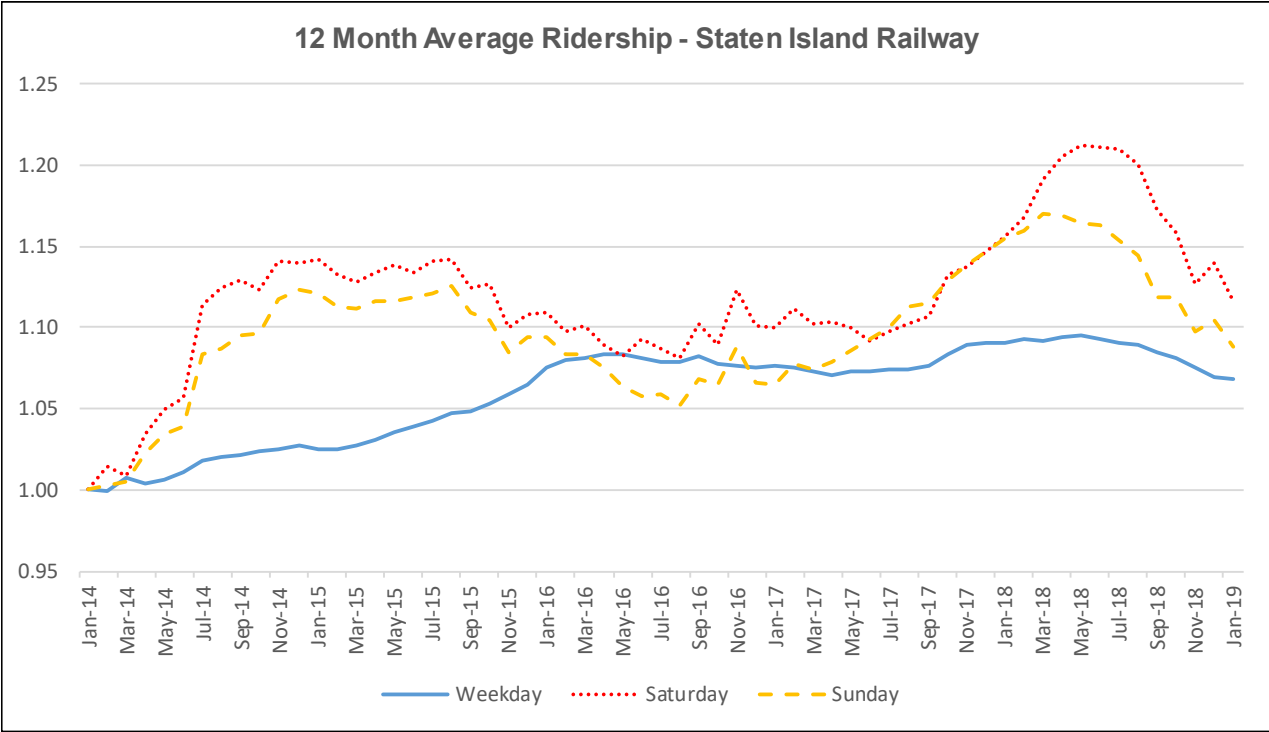
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### Consumer Price Index

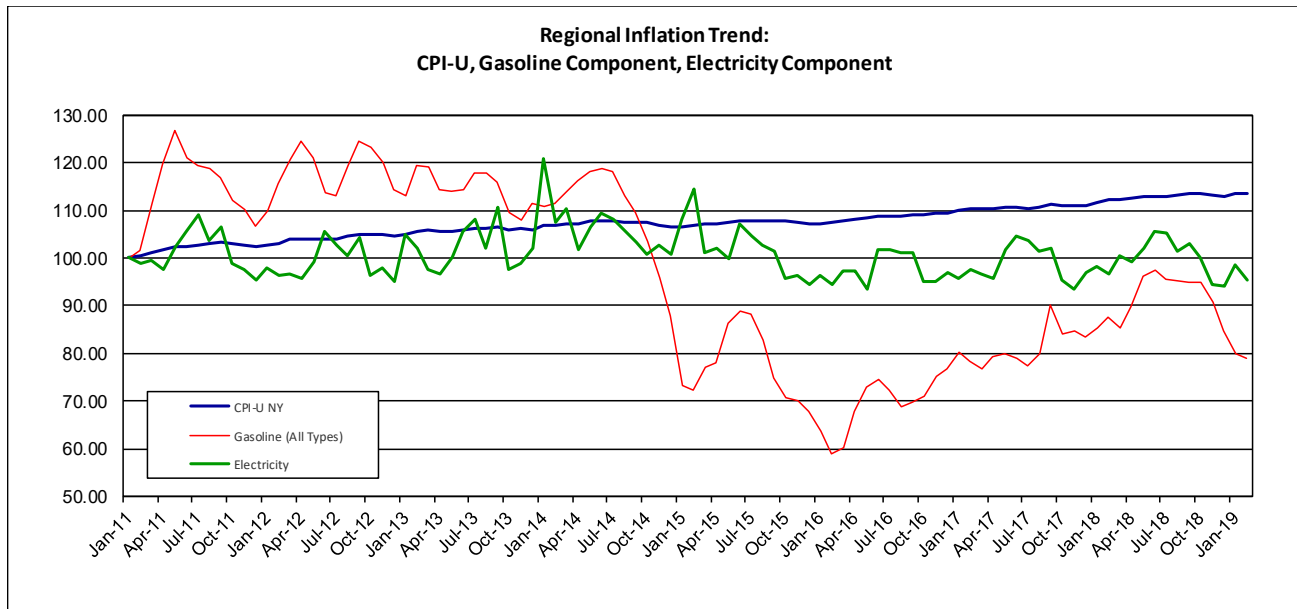
#### Goods Reporting Month-over-Month Price Increases

- Food
- Medical Care
- Apparel
- Transportation

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

- Gasoline
- Electricity

	Feb-19 versus						
	Feb-19	Jan-19	Feb-18	Jan-19		Feb-18	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>275.82</b>	<b>275.14</b>	<b>272.21</b>	0.68	0.2%	3.61	1.3%
Medical Care Component	501.56	501.40	484.76	0.16	0.0%	16.80	3.5%
Electricity Component	173.99	179.79	176.23	(5.80)	-3.2%	(2.24)	-1.3%
Gasoline (all grades) Component	195.93	198.22	217.14	(2.30)	-1.2%	(21.21)	-9.8%
<b>National CPI-U</b>	<b>252.78</b>	<b>251.71</b>	<b>248.99</b>	1.06	0.4%	3.79	1.5%

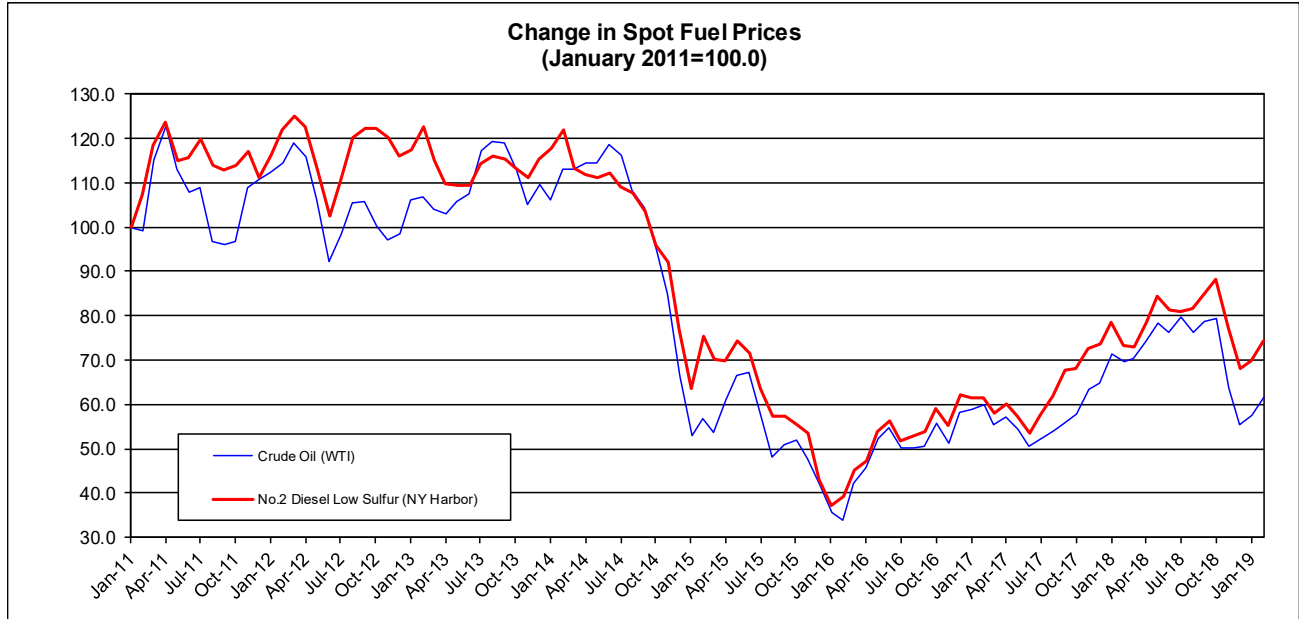


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### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Feb-19 versus		
	3/18/19	Feb-19	Jan-19	Feb-18	Jan-19	Feb-18
Crude Oil (\$/bbl)	59.09	54.95	51.38	62.23	6.9%	-11.7%
Conventional Regular Gasoline (\$/gal)	1.87	1.57	1.43	1.82	10.0%	-13.7%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.96	1.96	1.85	1.94	6.3%	1.3%
No.2 Heating Oil (\$/gal)	1.95	1.93	1.82	1.85	6.2%	4.2%



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Nassau, Suffolk Employment (in thousands)				Jan-19 versus			
	Prelim Jan-19	Revised Dec-18	Jan-18	Dec-18		Jan-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,311.8</b>	<b>1,358.1</b>	<b>1,305.6</b>	<b>-46.3</b>	<b>-3.4%</b>	<b>6.2</b>	<b>0.5%</b>
<b>Goods Producing</b>	<b>152.6</b>	<b>155.5</b>	<b>146.4</b>	<b>-2.9</b>	<b>-1.9%</b>	<b>6.2</b>	<b>4.2%</b>
Construction, Mining, Nat Res	82.0	84.0	76.1	-2.0	-2.4%	5.9	7.8%
Manufacturing	70.6	71.5	70.3	-0.9	-1.3%	0.3	0.4%
<b>Service Providing</b>	<b>1,159.2</b>	<b>1,202.6</b>	<b>1,159.2</b>	<b>-43.4</b>	<b>-3.6%</b>	<b>0.0</b>	<b>0.0%</b>
Transportation, Utilities	43.3	45.8	42.5	-2.5	-5.5%	0.8	1.9%
Trade	228.5	234.7	231.5	-6.2	-2.6%	-3.0	-1.3%
Information	16.6	17.0	17.8	-0.4	-2.4%	-1.2	-6.7%
Financial Activities	68.0	68.7	70.0	-0.7	-1.0%	-2.0	-2.9%
Professional & Business Svcs	155.1	170.1	164.2	-15.0	-8.8%	-9.1	-5.5%
Education & Health Svcs	273.4	282.6	264.1	-9.2	-3.3%	9.3	3.5%
Leisure & Hospitality	120.3	121.6	115.8	-1.3	-1.1%	4.5	3.9%
Other Services	59.8	61.2	59.3	-1.4	-2.3%	0.5	0.8%
Government	194.2	200.9	194.0	-6.7	-3.3%	0.2	0.1%

Orange, Rockland, Westchester Employment (in thousands)				Jan-19 versus			
	Prelim Jan-19	Revised Dec-18	Jan-18	Dec-18		Jan-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>706.7</b>	<b>730.0</b>	<b>703.5</b>	<b>-23.3</b>	<b>-3.2%</b>	<b>3.2</b>	<b>0.5%</b>
<b>Goods Producing</b>	<b>71.3</b>	<b>73.4</b>	<b>68.5</b>	<b>-2.1</b>	<b>-2.9%</b>	<b>2.8</b>	<b>4.1%</b>
Construction, Mining, Nat Res	42.1	43.8	39.3	-1.7	-3.9%	2.8	7.1%
Manufacturing	29.2	29.6	29.2	-0.4	-1.4%	0.0	0.0%
<b>Service Providing</b>	<b>635.4</b>	<b>656.6</b>	<b>635.0</b>	<b>-21.2</b>	<b>-3.2%</b>	<b>0.4</b>	<b>0.1%</b>
Transportation, Utilities	25.0	26.6	26.4	-1.6	-6.0%	-1.4	-5.3%
Trade	115.5	121.2	116.9	-5.7	-4.7%	-1.4	-1.2%
Information	11.5	11.8	11.9	-0.3	-2.5%	-0.4	-3.4%
Financial Activities	37.0	37.5	37.1	-0.5	-1.3%	-0.1	-0.3%
Professional & Business Svcs	91.2	94.5	89.0	-3.3	-3.5%	2.2	2.5%
Education & Health Svcs	156.4	160.3	153.1	-3.9	-2.4%	3.3	2.2%
Leisure & Hospitality	59.3	62.6	60.8	-3.3	-5.3%	-1.5	-2.5%
Other Services	31.9	32.0	31.5	-0.1	-0.3%	0.4	1.3%
Government	107.6	110.1	108.3	-2.5	-2.3%	-0.7	-0.6%

Dutchess, Putnam Employment (in thousands)				Jan-19 versus			
	Prelim Jan-19	Revised Dec-18	Jan-18	Dec-18		Jan-18	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>145.2</b>	<b>151.1</b>	<b>144.5</b>	<b>-5.9</b>	<b>-3.9%</b>	<b>0.7</b>	<b>0.5%</b>
<b>Goods Producing</b>	<b>16.9</b>	<b>17.5</b>	<b>17.1</b>	<b>-0.6</b>	<b>-3.4%</b>	<b>-0.2</b>	<b>-1.2%</b>
Construction, Mining, Nat Res	7.9	8.3	7.8	-0.4	-4.8%	0.1	1.3%
Manufacturing	9.0	9.2	9.3	-0.2	-2.2%	-0.3	-3.2%
<b>Service Providing</b>	<b>128.3</b>	<b>133.6</b>	<b>127.4</b>	<b>-5.3</b>	<b>-4.0%</b>	<b>0.9</b>	<b>0.7%</b>
Transportation, Utilities	4.6	4.9	4.3	-0.3	-6.1%	0.3	7.0%
Trade	19.3	20.1	20.1	-0.8	-4.0%	-0.8	-4.0%
Information	1.8	1.8	1.9	0.0	0.0%	-0.1	-5.3%
Financial Activities	4.8	4.9	4.8	-0.1	-2.0%	0.0	0.0%
Professional & Business Svcs	13.4	13.4	11.9	0.0	0.0%	1.5	12.6%
Education & Health Svcs	38.1	40.6	37.9	-2.5	-6.2%	0.2	0.5%
Leisure & Hospitality	13.9	14.6	13.8	-0.7	-4.8%	0.1	0.7%
Other Services	7.0	7.1	7.1	-0.1	-1.4%	-0.1	-1.4%
Government	25.4	26.2	25.6	-0.8	-3.1%	-0.2	-0.8%



# BUDGETWATCH

## Regional Economy Report

