

# BUDGETWATCH

## October 2016 Flash Report

(Forecast figures in this report refer to the 2016 Mid-Year Forecast)

### Summary of September Budgetwatch (reporting on operations through August and subsidies through September):

Overall, preliminary YTD results were on target with the Mid-Year Forecast. Passenger revenues were on target, reflecting favorable bus ridership that was offset by lower MNR ridership from the Park Avenue Viaduct fire; toll revenue was \$3.4 million favorable YTD. YTD expenses were \$5.4 million favorable, primarily from lower costs for labor and electric power, as well as the timing of costs for contractual services. Debt Service costs were very favorable YTD due to lower rates and the timing of debt service deposits. Subsidies were on target, with favorable MTA Aid receipts from higher auto rental fees offsetting unfavorable Real Estate Transaction Tax revenues from lower activity.

### Overall Latest Condition (reporting on operations through September and subsidies through October):

Overall, preliminary net results were favorable compared with the Mid-Year Forecast for the month and YTD.

Passenger revenues were \$3.7 million above Forecast in September, with YTD results on target. Overall YTD results reflect favorable ridership at MTA Bus and the LIRR, as well as a favorable quarterly average fare adjustment for NYCT MetroCard unlimited-ride passes; these were offset by unfavorable results at MNR, reflecting the impact from the Park Avenue Viaduct fire and lower non-commutation ridership. Toll revenue continues to perform well, as positive results in September increased the YTD variance to \$5.6 million, or 0.4%.

Expenses in September were mainly on target, as were YTD results, which were \$13.3 million favorable (0.2%) primarily from lower costs for labor and electric power as well as the timing of costs for contractual services. These were offset by a non-cash accrual update of NYCT's Worker's Compensation liability. Debt Service costs were favorable for the month and YTD due to lower rates, the timing of debt service deposits, refunding savings and savings due to the issuance of Hudson Rail Yards obligations.

Combined Subsidies were favorable for September; YTD receipts exceeded Forecast, with favorable MTA Aid, PMT and PBT receipts more than offsetting unfavorable Real Estate Transaction Tax revenues from lower activity.

### Passenger and Toll Revenues

YTD September 2016 (\$ in millions)					Month of September 2016 (\$ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
NYCT:					NYCT:				
Subway	\$2,497.8	\$2,494.0	\$3.8	0.2%	Subway	\$287.8	\$284.0	\$3.8	1.3%
Bus	728.5	723.1	5.5	0.8%	Bus	84.3	82.8	1.5	1.8%
Other	66.5	66.5	(0.0)	-0.1%	Other	8.4	8.4	(0.0)	-0.4%
NYCT	\$3,292.8	\$3,283.6	\$9.2	0.3%	NYCT	\$380.5	\$375.2	\$5.2	1.4%
MTA Bus	160.3	158.5	1.8	1.1%	MTA Bus	18.4	18.3	0.1	0.7%
LIRR	531.6	530.6	1.0	0.2%	LIRR	60.6	60.2	0.4	0.7%
MNR	509.6	518.0	(8.4)	-1.6%	MNR	57.4	59.5	(2.1)	-3.5%
<b>Sub-total</b>	<b>\$4,494.3</b>	<b>\$4,490.7</b>	<b>\$3.6</b>	<b>0.1%</b>	<b>Sub-total</b>	<b>\$516.9</b>	<b>\$513.2</b>	<b>\$3.7</b>	<b>0.7%</b>
B&T	1,405.5	1,399.9	5.6	0.4%	B&T	159.5	157.6	1.9	1.2%
<b>Total</b>	<b>\$5,899.7</b>	<b>\$5,890.6</b>	<b>\$9.2</b>	<b>0.2%</b>	<b>Total</b>	<b>\$676.4</b>	<b>\$670.9</b>	<b>\$5.6</b>	<b>0.8%</b>

In September, **passenger revenues** were \$3.7 million, or 0.7%, favorable mostly due to a favorable quarterly average fare adjustment for NYCT MetroCard unlimited-ride passes based on actual usage, and slightly higher ridership at the LIRR; these gains were partially offset by lower than forecasted ridership at MNR. Overall YTD results were favorable, reflecting the quarterly average fare adjustment at NYCT and higher ridership at MTA Bus and the LIRR. Mostly offsetting these results was an unfavorable MNR variance, reflecting the impact of the May 17<sup>th</sup> Park Avenue Viaduct fire, which was not

factored into the Mid-Year Forecast, as well as lower non-commutation ridership. **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 September 2016 (\$ in millions)					Month of September 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	%Diff		Actual	Forecast	Diff	%Diff
NYCT	\$5,514.3	\$5,439.0	(75.3)	-1.4%	NYCT	\$645.3	\$642.3	(\$3.0)	-0.5%
MTA Bus	503.3	500.2	(3.1)	-0.6%	MTA Bus	60.3	56.7	(3.6)	-6.4%
LIRR	1,012.3	1,084.5	72.2	6.7%	LIRR	116.5	125.8	9.3	7.4%
MNR	900.9	905.7	4.8	0.5%	MNR	100.8	101.7	0.9	0.9%
B&T	333.0	347.8	14.8	4.2%	B&T	45.0	46.0	1.0	2.2%
<b>Total</b>	<b>\$8,263.9</b>	<b>\$8,277.2</b>	<b>\$13.3</b>	<b>0.2%</b>	<b>Total</b>	<b>\$967.9</b>	<b>\$972.5</b>	<b>\$4.6</b>	<b>0.5%</b>

Expenses for September were favorable by \$4.6 million, or 0.5%. The LIRR's favorable variance of \$9.3 million was mostly due to lower timing-related expenses for materials & supplies, professional service contracts, maintenance contracts, and lower labor costs (particularly for health and welfare, OPEB Current Payment, and reimbursable overhead). B&T was favorable by \$1.0 million mainly due to vacancies and lower overtime, while MNR was favorable by \$0.9 million largely due to the timing of contracted services expenses. Mostly offsetting these results were unfavorable variances of \$3.6 million at MTA Bus due to prior period interagency billings and pay rate variances, and \$3.0 million at NYCT attributable to higher labor (primarily for payroll and overtime) that was mostly offset by lower contractual expenses (timing) and expenses for materials & supplies, energy and claims.

Overall, YTD preliminary expenses were \$13.3 million, or 0.2%, favorable. The LIRR was favorable by \$72.2 million, reflecting lower costs for materials and supplies (timing), labor, energy, and contractual services (timing). B&T was favorable by \$14.8 million, mainly due to lower labor and contractual services costs (timing), while MNR was favorable by \$4.8 million, mainly due to lower energy and contracted services. These results were mostly offset by unfavorable variances of \$75.3 million at NYCT due mostly to an updated valuation of Worker's Compensation reserve requirements resulting in a higher (non-cash) accrual to Other Fringe Benefits, and \$3.1 million at MTA Bus due to prior period interagency billings and pay rate variances.

### Overtime

YTD September 2016 (\$ in millions)					Month of September 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	%Diff		Actual	Forecast	Diff	%Diff
NYCT	\$343.6	\$330.9	(\$12.7)	-3.8%	NYCT	\$42.4	\$35.4	(\$7.0)	-19.8%
MTA Bus	42.9	40.9	(2.1)	-5.0%	MTA Bus	5.3	4.3	(1.0)	-22.3%
LIRR	88.4	88.5	0.1	0.1%	LIRR	8.9	9.4	0.5	5.4%
MNR	67.3	68.4	1.1	1.6%	MNR	7.4	7.8	0.4	5.1%
B&T	17.7	18.7	1.0	5.4%	B&T	2.1	2.3	0.2	8.7%
<b>Total</b>	<b>\$560.0</b>	<b>\$547.4</b>	<b>(\$12.6)</b>	<b>-2.3%</b>	<b>Total</b>	<b>\$66.1</b>	<b>\$59.2</b>	<b>(\$6.9)</b>	<b>-11.6%</b>

Preliminary overtime expenses for the month were \$6.9 million, or 11.6%, unfavorable. NYCT and MTA Bus were unfavorable, while the commuter railroads and B&T were favorable. YTD preliminary overtime expenses were \$12.6 million, or 2.3%, unfavorable, also due primarily to required overtime at NYCT and MTA Bus. The unfavorable NYCT variances are partly due to subway service delays and overcrowding, and vacancy/absentee coverage requirements; the remainder of the unfavorable variance is currently under review. The MTA Bus unfavorable variance was mostly due to running time/traffic and vacancy/absentee coverage requirements. These results were partially offset by favorable variances at MNR due to improved employee availability and fewer-than-forecasted weather events, and at B&T due to timing and fewer coverage requirements across multiple categories. The LIRR was on target.

### Debt Service

Debt Service expenses for September were \$204.0 million, which was \$18.5 million, or 8.3%, favorable to the Mid-Year Forecast primarily due to the timing of deposits, lower than budgeted variable interest rates, refunding savings and savings

due to the issuance of Hudson Rail Yard obligations. Year-to-Date Debt Service expenses were \$1,870.0 million, which was \$29.3 million, or 1.5%, favorable; the favorable variance resulted from the items noted above.

## State Dedicated Taxes and Fees

YTD October 2016 (\$ in millions)					Month of October 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MMTOA	\$962.0	\$962.0	\$0.0	0.0%	MMTOA	\$198.0	\$198.0	\$0.0	0.0%
PBT	523.1	513.2	9.9	1.9%	PBT	62.4	60.3	2.1	3.5%
PMT <sup>1</sup>	1,158.2	1,142.0	16.2	1.4%	PMT <sup>1</sup>	116.0	91.3	24.7	27.1%
MTA Aid <sup>2</sup>	244.6	225.9	18.7	8.3%	MTA Aid <sup>2</sup>	0.0	0.0	0.0	0.0%
<b>Total</b>	<b>\$2,887.9</b>	<b>\$2,843.1</b>	<b>\$44.8</b>	<b>1.6%</b>	<b>Total</b>	<b>\$376.4</b>	<b>\$349.5</b>	<b>\$26.8</b>	<b>7.7%</b>

The October MMTOA payment of \$198.0 million was on target with the Mid-Year Forecast; YTD receipts, totaling \$962.0 million, also remain on target. Petroleum Business Tax (PBT) receipts were \$2.1 million (3.5%) favorable for the month and \$9.9 million (1.9%) favorable YTD; PBT was revised upward in the Mid-Year Forecast to reflect favorable variances through June and receipts continue to trend favorable.

October Payroll Mobility Tax (PMT) receipts were favorable by \$24.7 million (27.1%), and YTD receipts were favorable by \$16.2 million (1.4%). This favorable variance reflects a real increase over the Mid-Year Forecast and will be captured in the November Plan. YTD MTA Aid receipts were favorable by \$18.7 million (8.3%), reflecting favorable auto rental tax revenue and driver license and motor vehicle registration fees remitted to the State since June.

## Real Estate Transaction Taxes

YTD October 2016 (\$ in millions)					Month of October 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MRT	\$382.4	\$375.0	\$7.3	2.0%	MRT	\$45.4	\$37.7	\$7.8	20.6%
NYC Urban	\$718.9	748.4	(\$29.5)	-3.9%	NYC Urban	\$70.0	70.7	(\$0.7)	-1.0%
<b>Total</b>	<b>\$1,101.2</b>	<b>\$1,123.4</b>	<b>(\$22.1)</b>	<b>-2.0%</b>	<b>Total</b>	<b>\$115.4</b>	<b>\$108.3</b>	<b>\$7.1</b>	<b>6.5%</b>

Total real estate transaction taxes for October were \$7.1 million (6.5%) favorable to the Mid-Year Forecast, lowering the YTD variance unfavorable by \$22.1 million (2.0%). When compared with last year through October, real estate taxes were \$90.0 million (7.6%) lower; Urban Tax was off last year's level by \$109.5 million, or 13.2%, while MRT is running ahead of last year by \$19.4 million, or 5.4%.

**Regional Mortgage Recording Tax<sup>3</sup>** receipts for October were \$7.8 million, or 20.6%, favorable; MRT-1 was favorable by \$5.3 million, and MRT-2 receipts were favorable by \$2.5 million. YTD MRT receipts were favorable by \$7.3 million (2.0%), with MRT-1 receipts \$2.6 million favorable and MRT-2 receipts \$4.7 million favorable.

**New York City Urban Tax<sup>4</sup>** receipts for October were \$0.7 million, or 1.0%, unfavorable, and YTD Urban Tax receipts were \$29.5 million (3.9%) unfavorable due to lower real estate activity. For October, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$5.5 million, or 11.3%, while the MRT portion of the Urban Tax was \$4.8 million or 22.0% favorable. YTD, RPTT receipts were \$29.3 million (5.7%) unfavorable, while the MRT portion of the Urban Tax was \$0.1 million (0.1%) unfavorable.

<sup>1</sup> PMT replacement funds totaling \$311.3 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.



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 Oct
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	\$270.4
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	92.5
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	\$362.9
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	\$567.1
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	261.3
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	\$828.4
<b>Total Real Estate Taxes</b>	<b>\$1,373.3</b>	\$133.0	\$118.8	\$118.3	\$103.6	\$128.0	\$130.5	\$97.4	\$99.9	\$118.7	\$143.1	\$101.1	\$80.8	\$1,191.4

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 Oct
MRT-1	\$29.6	\$24.6	\$28.1	\$29.9	\$25.6	\$27.2	\$27.0	\$25.0	\$26.7	\$32.3			\$276.0
MRT-2	10.6	8.9	9.2	11.1	9.9	9.3	11.1	10.7	12.4	13.1			106.3
Total MRT	\$40.2	\$33.5	\$37.3	\$41.0	\$35.6	\$36.5	\$38.1	\$35.8	\$39.0	\$45.4			\$382.4
RPTT	\$101.2	\$23.6	\$54.2	\$41.1	\$35.4	\$50.5	\$70.8	\$34.0	\$27.3	\$43.2			\$481.4
MRT	27.5	21.1	27.9	24.6	21.9	27.0	22.6	19.5	18.6	26.7			237.5
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			\$718.9
<b>Total Real Estate Taxes</b>	\$168.9	\$78.2	\$119.4	\$106.7	\$92.8	\$114.0	\$131.6	\$89.3	\$84.9	\$115.4			\$1,101.2

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Oct
MRT-1	(\$0.2)	\$0.6	\$4.6	\$4.8	(\$0.3)	\$2.6	\$0.4	(\$5.0)	(\$1.2)	(\$0.6)			\$5.6
MRT-2	1.7	1.0	1.6	2.5	1.6	1.5	0.7	(0.1)	1.5	1.9			13.8
Total MRT	\$1.5	\$1.6	\$6.2	\$7.3	\$1.3	\$4.1	\$1.1	(\$5.1)	\$0.3	\$1.3			\$19.4
RPTT	\$39.2	(\$39.1)	(\$8.3)	(\$5.6)	(\$31.8)	(\$21.8)	\$33.3	\$2.2	(\$30.3)	(\$23.6)			(\$85.7)
MRT	(4.8)	(3.1)	3.3	1.4	(4.6)	1.2	(0.2)	(7.7)	(3.8)	(5.4)			(23.8)
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)			(\$109.5)
<b>Total Real Estate Taxes</b>	\$35.9	(\$40.6)	\$1.1	\$3.1	(\$35.2)	(\$16.5)	\$34.2	(\$10.6)	(\$33.7)	(\$27.7)			(\$90.1)
MRT-1	-0.8%	2.4%	19.3%	19.3%	-1.2%	10.5%	1.4%	-16.5%	-4.4%	-1.8%			2.1%
MRT-2	19.1%	12.5%	21.4%	28.5%	18.5%	19.1%	6.8%	-0.9%	14.2%	16.7%			14.9%
Total MRT	3.8%	4.9%	19.8%	21.7%	3.6%	12.6%	2.9%	-12.4%	0.8%	2.9%			5.4%
RPTT	63.3%	-62.3%	-13.3%	-12.0%	-47.4%	-30.1%	88.9%	6.8%	-52.6%	-35.3%			-15.1%
MRT	-14.9%	-12.8%	13.3%	6.0%	-17.5%	4.6%	-1.0%	-28.3%	-16.9%	-16.8%			-9.1%
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%			-13.2%
<b>Total Real Estate Taxes</b>	27.0%	-34.2%	0.9%	3.0%	-27.5%	-12.6%	35.1%	-10.6%	-28.4%	-19.4%			-7.6%

# BUDGETWATCH

## Regional Economy Report

### New York City Employment

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

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

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

- Financial Activities

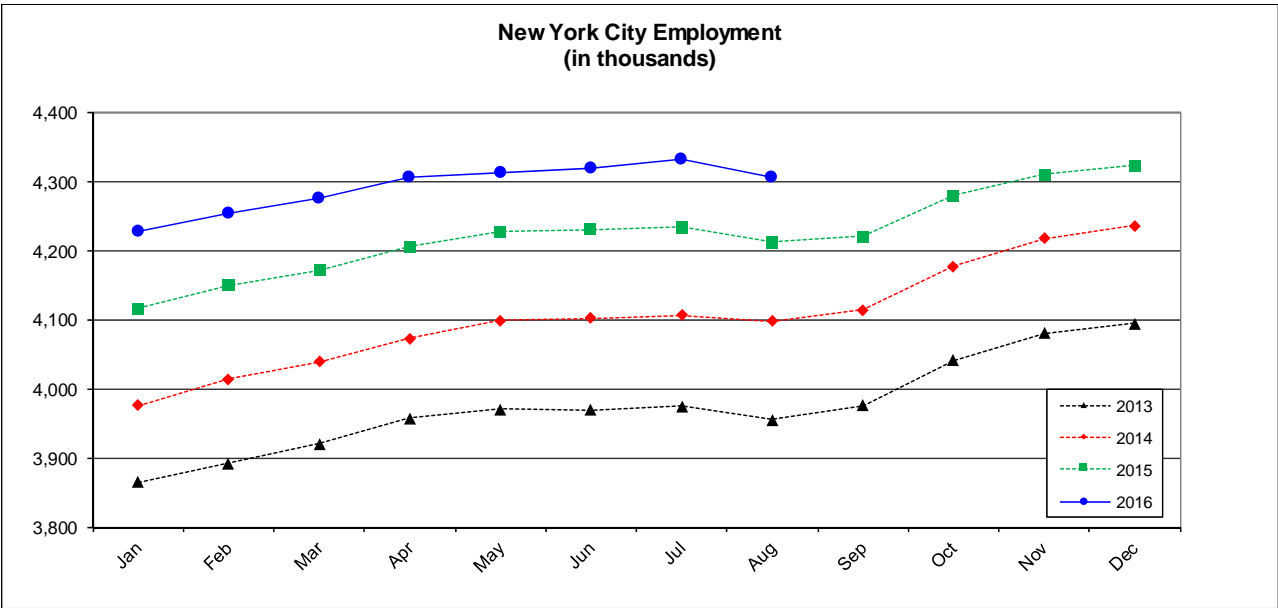
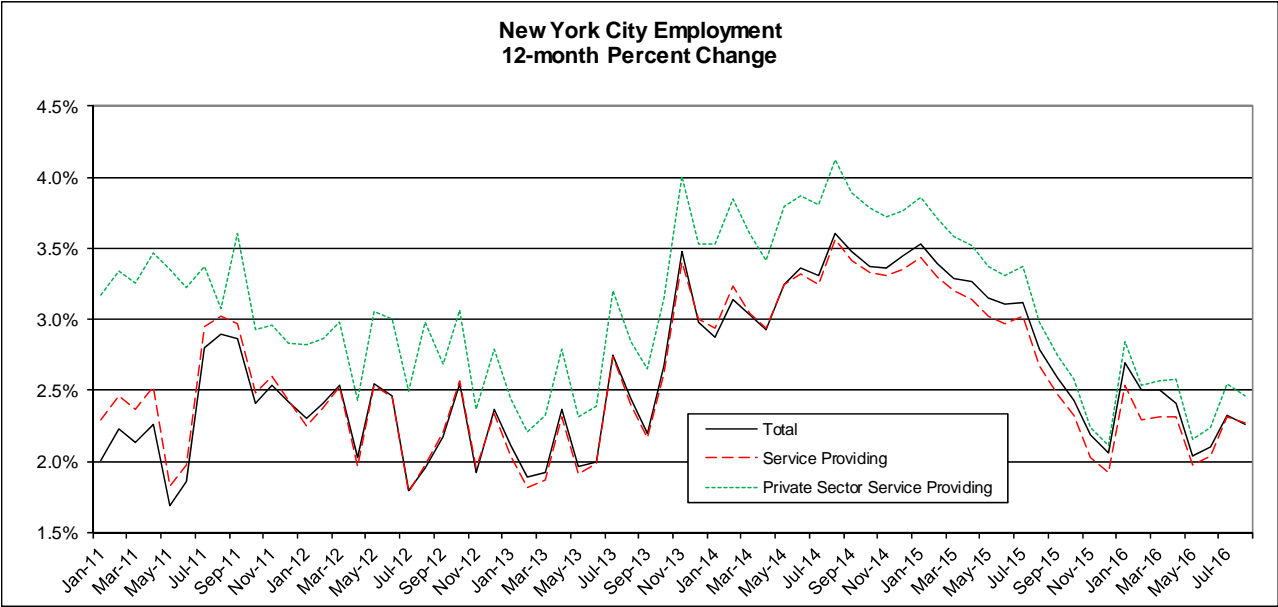
New York City Employment (in thousands)				Aug-16 versus			
	Prelim Aug-16	Revised Jul-16	Aug-15	Jul-16		Aug-15	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,307.7</b>	<b>4,333.1</b>	<b>4,212.6</b>	<b>(25.4)</b>	<b>-0.6%</b>	<b>95.1</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>226.5</b>	<b>225.9</b>	<b>221.9</b>	<b>0.6</b>	<b>0.3%</b>	<b>4.6</b>	<b>2.1%</b>
Construction, Mining, Nat Res	148.1	147.0	143.7	1.1	0.7%	4.4	3.1%
Manufacturing	78.4	78.9	78.2	(0.5)	-0.6%	0.2	0.3%
<b>Service Providing</b>	<b>4,081.2</b>	<b>4,107.2</b>	<b>3,990.7</b>	<b>(26.0)</b>	<b>-0.6%</b>	<b>90.5</b>	<b>2.3%</b>
Transportation, Utilities	133.6	133.7	128.0	(0.1)	-0.1%	5.6	4.4%
Trade	496.4	496.0	494.3	0.4	0.1%	2.1	0.4%
Information	197.8	198.0	190.0	(0.2)	-0.1%	7.8	4.1%
Financial Activities	466.0	466.5	468.4	(0.5)	-0.1%	(2.4)	-0.5%
Professional & Business Svcs	714.9	720.5	706.9	(5.6)	-0.8%	8.0	1.1%
Education & Health Svcs	874.4	878.5	841.9	(4.1)	-0.5%	32.5	3.9%
Leisure & Hospitality	452.8	456.9	427.3	(4.1)	-0.9%	25.5	6.0%
Other Services	190.1	191.0	184.4	(0.9)	-0.5%	5.7	3.1%
Government	555.2	566.1	549.5	(10.9)	-1.9%	5.7	1.0%

Preliminary August 2016 employment in New York City shows a gain of 95.1 thousand jobs (2.3%) compared to last August's employment level. This marks the seventy-third 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 32,500 and 25,500 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 90.5 thousand jobs (2.3%) over the August 2015 level. Private-sector service-providing employment in New York City increased by 84.8 thousand jobs (2.5%), the seventy-eighth consecutive month of year-to-year improvement.

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## Regional Economy Report



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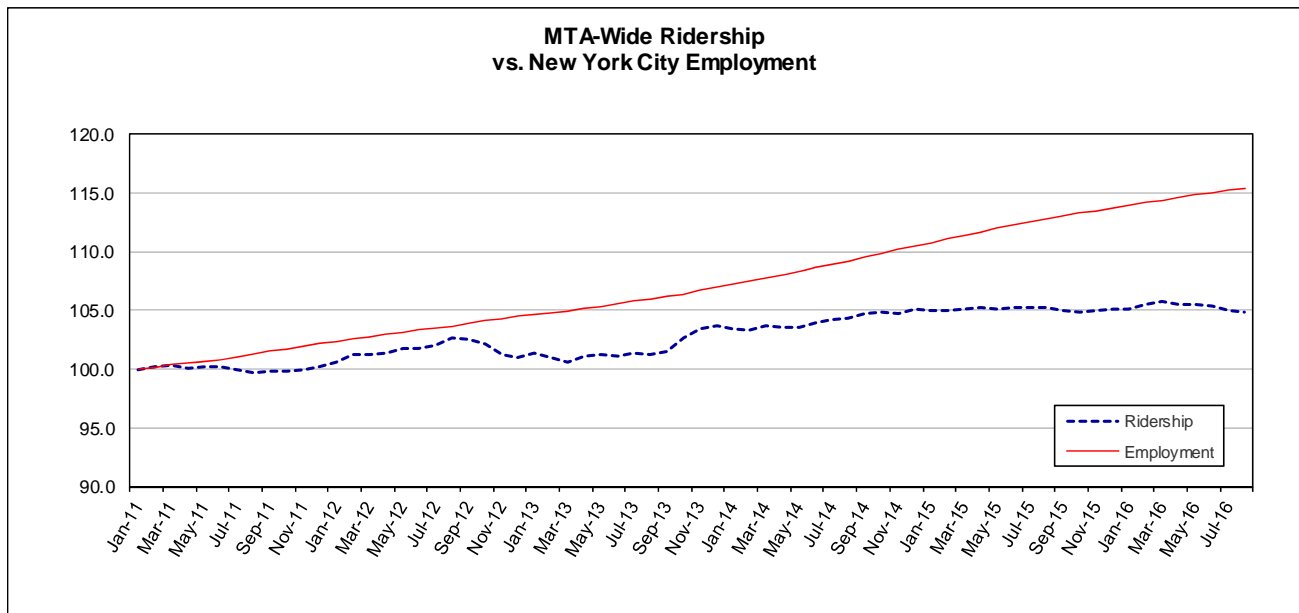
## Regional Economy Report

In August, seasonally adjusted New York City employment of 4.32 million was higher than in August 2015 by 83.9 thousand jobs (2.0%), and was lower than last month by 2.1 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 15.5%, annualized (12-month average) MTA-wide ridership has grown by 4.9%. The twelve-month average for ridership in August 2016 was 0.3% lower than one year earlier.





# BUDGETWATCH

## Regional Economy Report

### Consumer Price Index

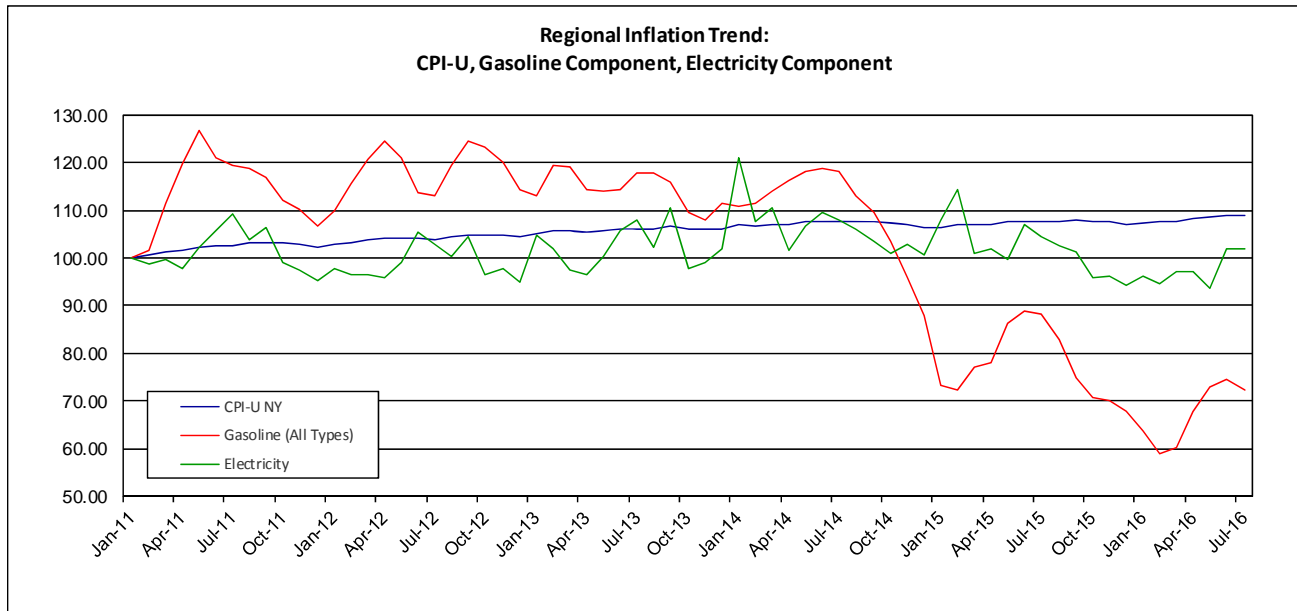
#### Goods Reporting Month-over-Month Price Increases

- Apparel
- Medical Care

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

- Food
- Electricity
- Transportation
- Gasoline

	Aug-16	Jul-16	Aug-15	Aug-16 versus			
				Jul-16		Aug-15	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>264.31</b>	<b>263.87</b>	<b>261.35</b>	0.44	0.2%	2.96	1.1%
Medical Care Component	473.05	472.39	447.19	0.65	0.1%	25.86	5.8%
Electricity Component	184.40	185.91	187.48	(1.51)	-0.8%	(3.09)	-1.6%
Gasoline (all grades) Component	171.03	179.02	205.57	(7.99)	-4.5%	(34.54)	-16.8%
<b>National CPI-U</b>	<b>240.85</b>	<b>240.65</b>	<b>238.32</b>	0.21	0.1%	2.54	1.1%

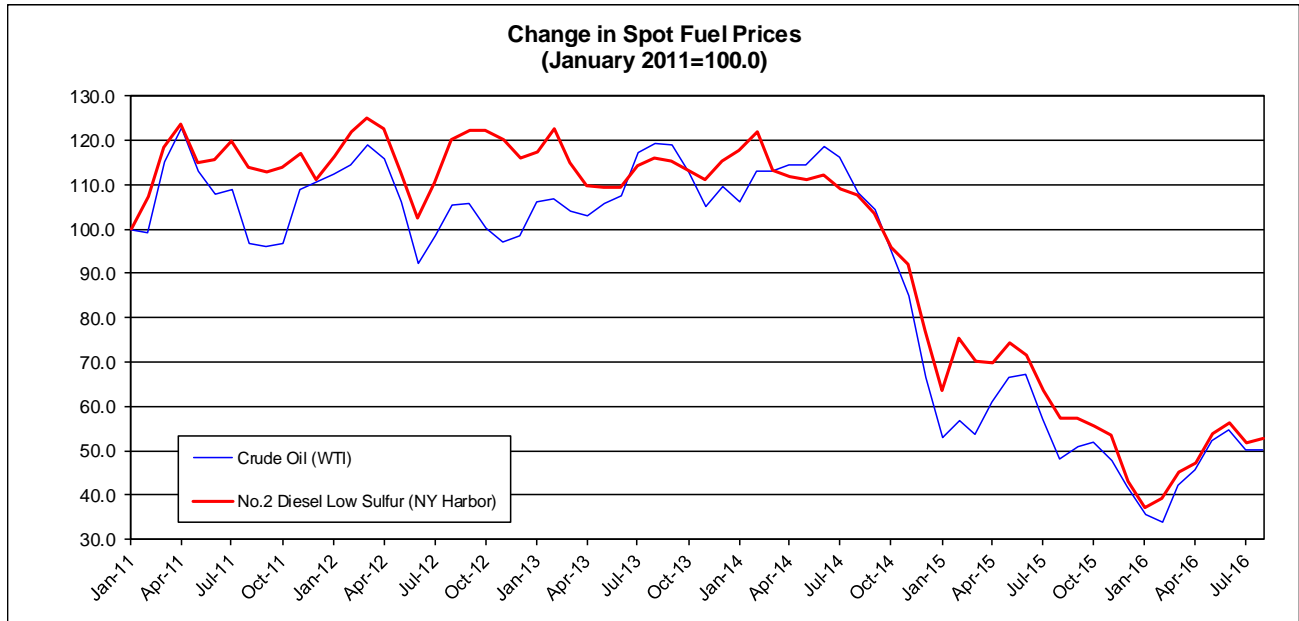


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price			Aug-16 versus		
	10/03/16	Aug-16	Jul-16	Aug-15	Jul-16	Aug-15
Crude Oil (\$/bbl)	48.80	44.72	44.65	42.87	0.2%	4.3%
Conventional Regular Gasoline (\$/gal)	1.51	1.38	1.35	1.62	1.8%	-14.9%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.55	1.40	1.37	1.52	2.1%	-7.7%
No.2 Heating Oil (\$/gal)	1.48	1.33	1.29	1.39	2.6%	-4.5%



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## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Aug-16 versus			
	Prelim Aug-16	Revised Jul-16	Aug-15	Jul-16		Aug-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,331.0</b>	<b>1,340.7</b>	<b>1,315.9</b>	<b>-9.7</b>	<b>-0.7%</b>	<b>15.1</b>	<b>1.1%</b>
<b>Goods Producing</b>	<b>155.9</b>	<b>156.0</b>	<b>149.8</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>6.1</b>	<b>4.1%</b>
Construction, Mining, Nat Res	84.4	84.0	77.8	0.4	0.5%	6.6	8.5%
Manufacturing	71.5	72.0	72.0	-0.5	-0.7%	-0.5	-0.7%
<b>Service Providing</b>	<b>1,175.1</b>	<b>1,184.7</b>	<b>1,166.1</b>	<b>-9.6</b>	<b>-0.8%</b>	<b>9.0</b>	<b>0.8%</b>
Transportation, Utilities	40.5	39.7	37.8	0.8	2.0%	2.7	7.1%
Trade	226.5	230.4	235.4	-3.9	-1.7%	-8.9	-3.8%
Information	19.9	20.0	20.1	-0.1	-0.5%	-0.2	-1.0%
Financial Activities	73.6	75.3	74.3	-1.7	-2.3%	-0.7	-0.9%
Professional & Business Svcs	177.7	176.1	176.2	1.6	0.9%	1.5	0.9%
Education & Health Svcs	253.9	253.4	244.9	0.5	0.2%	9.0	3.7%
Leisure & Hospitality	138.4	140.8	134.9	-2.4	-1.7%	3.5	2.6%
Other Services	60.7	60.5	58.7	0.2	0.3%	2.0	3.4%
Government	183.9	188.5	183.8	-4.6	-2.4%	0.1	0.1%

Orange, Rockland, Westchester Employment (in thousands)				Aug-16 versus			
	Prelim Aug-16	Revised Jul-16	Aug-15	Jul-16		Aug-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>715.2</b>	<b>723.8</b>	<b>706.2</b>	<b>-8.6</b>	<b>-1.2%</b>	<b>9.0</b>	<b>1.3%</b>
<b>Goods Producing</b>	<b>71.4</b>	<b>71.7</b>	<b>71.6</b>	<b>-0.3</b>	<b>-0.4%</b>	<b>-0.2</b>	<b>-0.3%</b>
Construction, Mining, Nat Res	42.1	42.4	41.8	-0.3	-0.7%	0.3	0.7%
Manufacturing	29.3	29.3	29.8	0.0	0.0%	-0.5	-1.7%
<b>Service Providing</b>	<b>643.8</b>	<b>652.1</b>	<b>634.6</b>	<b>-8.3</b>	<b>-1.3%</b>	<b>9.2</b>	<b>1.4%</b>
Transportation, Utilities	23.7	23.7	23.1	0.0	0.0%	0.6	2.6%
Trade	122.7	122.7	119.4	0.0	0.0%	3.3	2.8%
Information	12.9	13.0	13.2	-0.1	-0.8%	-0.3	-2.3%
Financial Activities	36.9	36.9	37.6	0.0	0.0%	-0.7	-1.9%
Professional & Business Svcs	90.9	91.5	90.7	-0.6	-0.7%	0.2	0.2%
Education & Health Svcs	145.3	146.4	140.0	-1.1	-0.8%	5.3	3.8%
Leisure & Hospitality	67.1	70.5	68.5	-3.4	-4.8%	-1.4	-2.0%
Other Services	32.9	33.6	31.4	-0.7	-2.1%	1.5	4.8%
Government	111.4	113.8	110.7	-2.4	-2.1%	0.7	0.6%

Dutchess, Putnam Employment (in thousands)				Aug-16 versus			
	Prelim Aug-16	Revised Jul-16	Aug-15	Jul-16		Aug-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>147.2</b>	<b>147.4</b>	<b>144.0</b>	<b>-0.2</b>	<b>-0.1%</b>	<b>3.2</b>	<b>2.2%</b>
<b>Goods Producing</b>	<b>19.0</b>	<b>18.8</b>	<b>18.6</b>	<b>0.2</b>	<b>1.1%</b>	<b>0.4</b>	<b>2.2%</b>
Construction, Mining, Nat Res	8.3	8.1	8.0	0.2	2.5%	0.3	3.8%
Manufacturing	10.7	10.7	10.6	0.0	0.0%	0.1	0.9%
<b>Service Providing</b>	<b>128.2</b>	<b>128.6</b>	<b>125.4</b>	<b>-0.4</b>	<b>-0.3%</b>	<b>2.8</b>	<b>2.2%</b>
Transportation, Utilities	4.4	4.4	4.0	0.0	0.0%	0.4	10.0%
Trade	19.4	19.2	20.2	0.2	1.0%	-0.8	-4.0%
Information	1.9	2.0	1.9	-0.1	-5.0%	0.0	0.0%
Financial Activities	4.9	4.9	4.9	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	11.8	11.8	11.8	0.0	0.0%	0.0	0.0%
Education & Health Svcs	36.3	36.4	34.8	-0.1	-0.3%	1.5	4.3%
Leisure & Hospitality	17.1	17.3	15.9	-0.2	-1.2%	1.2	7.5%
Other Services	7.3	7.3	7.0	0.0	0.0%	0.3	4.3%
Government	25.1	25.3	24.9	-0.2	-0.8%	0.2	0.8%

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## Regional Economy Report

