

# BUDGETWATCH

## September 2016 Flash Report

(Forecast figures in this report, except for Summary of June Budgetwatch, refer to the 2016 Mid-Year Forecast)

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

Overall, preliminary YTD results were mostly positive when compared with the Adopted Budget. Passenger revenues were \$45.5 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 \$26.1 million favorable YTD, offsetting just over half of the passenger revenue shortfall. YTD expenses were \$162.1 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 \$6.9 million YTD, subsidies were close to Budget.

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

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

Passenger revenues were \$3.2 million below Budget in September, with YTD results on target. Overall YTD results reflect favorable bus ridership at NYCT and MTA, offset by the impact on MNR ridership from the Park Avenue Viaduct fire. Toll revenue continues to perform well, as positive results in September increased the YTD variance to \$3.4 million, or 0.3%.

Expenses in August were mainly on target, as were YTD results, which were \$5.4 million favorable (0.1%) primarily from lower costs for labor and electric power as well as the timing of costs for contractual services. Debt Service costs were favorable for the month and YTD due to lower rates and the timing of debt service deposits.

Combined Subsidies were on target for September and YTD, with favorable MTA Aid receipts from higher auto rental fees offsetting unfavorable Real Estate Transaction Tax revenues from lower activity.

### Passenger and Toll Revenues

	YTD August 2016 (\$ in millions)				Month of August 2016 (\$ in millions)				
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff	
NYCT:					NYCT:				
Subway	\$2,210.0	\$2,210.0	\$0.0	0.0%	Subway	\$280.2	\$283.3	(\$3.1)	-1.1%
Bus	644.2	640.3	4.0	0.6%	Bus	83.6	82.6	0.9	1.1%
Other	<u>58.1</u>	<u>58.1</u>	<u>(0.0)</u>	<u>0.0%</u>	Other	<u>8.4</u>	<u>8.4</u>	<u>(0.0)</u>	<u>0.0%</u>
NYCT	\$2,912.3	\$2,908.3	\$4.0	0.1%	NYCT	\$372.2	\$374.3	(\$2.1)	-0.6%
MTA Bus	141.9	140.3	1.6	1.2%	MTA Bus	19.0	18.3	0.7	3.8%
LIRR	471.0	470.4	0.6	0.1%	LIRR	62.4	62.7	(0.3)	-0.5%
MNR	<u>452.2</u>	<u>458.6</u>	<u>(6.4)</u>	<u>-1.4%</u>	MNR	<u>57.9</u>	<u>59.4</u>	<u>(1.5)</u>	<u>-2.5%</u>
<b>Sub-total</b>	<b>\$3,977.4</b>	<b>\$3,977.6</b>	<b>(\$0.2)</b>	<b>0.0%</b>	<b>Sub-total</b>	<b>\$511.5</b>	<b>\$514.7</b>	<b>(\$3.2)</b>	<b>-0.6%</b>
B&T	<u>1,245.7</u>	<u>1,242.2</u>	<u>3.4</u>	<u>0.3%</u>	B&T	<u>167.9</u>	<u>165.5</u>	<u>2.4</u>	<u>1.4%</u>
<b>Total</b>	<b>\$5,223.0</b>	<b>\$5,219.8</b>	<b>\$3.2</b>	<b>0.1%</b>	<b>Total</b>	<b>\$679.3</b>	<b>\$680.2</b>	<b>(\$0.9)</b>	<b>-0.1%</b>

For the month of August, **passenger revenues** were unfavorable by \$3.2 million, or 0.6%, mostly due to lower than budgeted ridership at NYCT and MNR, which was partially offset by higher ridership at MTA Bus. Overall YTD results were on target, with favorable results resulting from higher ridership at NYCT, MTA Bus, and the LIRR, mostly offset by unfavorable results at MNR attributable to the impact of the May 17<sup>th</sup> fire underneath the Park Avenue Viaduct, which was not factored into MNR's Mid-Year Forecast. **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 August 2016 (\$ in millions)					Month of August 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
NYCT	\$4,869.0	\$4,796.7	(72.3)	-1.5%	NYCT	\$654.9	\$644.7	(\$10.3)	-1.6%
MTA Bus	443.1	443.5	0.5	0.1%	MTA Bus	57.9	58.8	0.9	1.5%
LIRR	895.8	958.7	62.8	6.6%	LIRR	114.5	130.1	15.6	12.0%
MNR	800.1	804.0	3.9	0.5%	MNR	107.9	103.7	(4.2)	-4.1%
B&T	<u>291.4</u>	<u>301.8</u>	<u>10.5</u>	<u>3.5%</u>	B&T	<u>38.1</u>	<u>39.0</u>	<u>0.9</u>	<u>2.3%</u>
<b>Total</b>	<b>\$7,299.3</b>	<b>\$7,304.7</b>	<b>\$5.4</b>	<b>0.1%</b>	<b>Total</b>	<b>\$973.4</b>	<b>\$976.3</b>	<b>\$2.9</b>	<b>0.3%</b>

Overall expenses for August were slightly better than Forecast by \$2.9 million, or 0.3%. The LIRR was favorable by \$15.6 million, mostly due to lower timing-related expenses for materials & supplies and maintenance contracts, and lower labor costs (mainly reimbursable overhead and payroll). B&T was favorable by \$0.9 million mainly due to vacancies and lower overtime, while MTA Bus was favorable by \$0.9 million due to lower expenses for fuel and materials. Mostly offsetting these results were unfavorable variances of \$10.3 million at NYCT attributable to higher overtime and fringe benefits, and \$4.2 million at MNR, largely due to higher labor expenses, material costs, and locomotive overhaul expenses (timing), as well as higher customer claims associated with the 2013 Bridgeport incident.

Overall, YTD preliminary expenses were \$5.4 million, or 0.1%, better than Forecast. The LIRR was favorable by \$62.8 million, reflecting lower expenses for materials and supplies (timing), labor, energy, and contractual services (timing). B&T was favorable by \$10.5 million, mainly due to lower labor and contractual services costs (timing). MNR was favorable by \$3.9 million, mainly due to lower energy and contracted services, and MTA Bus was on target. These results were mostly offset by an unfavorable variance of \$72.3 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.

## Overtime

YTD August 2016 (\$ in millions)					Month of August 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
NYCT	\$301.3	\$295.6	(\$5.7)	-1.9%	NYCT	\$41.0	\$35.5	(\$5.5)	-15.5%
MTA Bus	37.7	36.6	(1.1)	-3.1%	MTA Bus	5.3	4.5	(0.8)	-16.7%
LIRR	79.5	79.1	(0.4)	-0.5%	LIRR	11.0	10.1	(0.9)	-8.7%
MNR	59.9	60.6	0.7	1.2%	MNR	8.1	7.8	(0.3)	-3.8%
B&T	<u>15.7</u>	<u>16.4</u>	<u>0.7</u>	<u>4.2%</u>	B&T	<u>2.2</u>	<u>2.3</u>	<u>0.1</u>	<u>2.5%</u>
<b>Total</b>	<b>\$494.1</b>	<b>\$488.2</b>	<b>(\$5.9)</b>	<b>-1.2%</b>	<b>Total</b>	<b>\$67.5</b>	<b>\$60.2</b>	<b>(\$7.4)</b>	<b>-12.2%</b>

Preliminary overtime expenses for the month were \$7.4 million, or 12.2%, unfavorable to Forecast. NYCT, the LIRR, MTA Bus, and MNR were unfavorable, while B&T was slightly favorable. YTD preliminary overtime expenses were \$5.9 million, or 1.2% unfavorable to Forecast. Unfavorable variances at NYCT and the LIRR are currently under review, while 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.

## Debt Service

Debt Service expenses for August were \$228.9 million, which was \$4.0 million or 1.7% favorable to the Mid-Year Forecast primarily due to favorable timing of debt service deposits and lower than budgeted interest rates. Year-to-Date Debt Service expenses were \$1,666.0 million, which is \$10.8 million, or 0.6% favorable to the budget due to timing of debt service deposits and lower than budgeted interest rates.

## State Dedicated Taxes and Fees

YTD September 2016 (\$ in millions)					Month of September 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MMTOA	\$764.0	\$764.0	\$0.0	0.0%	MMTOA	\$147.5	\$147.5	\$0.0	0.0%
PBT	460.8	453.0	7.8	1.7%	PBT	49.7	50.5	(0.7)	-1.4%
PMT <sup>1</sup>	1,042.2	1,050.7	(8.6)	-0.8%	PMT <sup>1</sup>	83.7	81.8	1.9	2.3%
MTA Aid <sup>2</sup>	<u>244.6</u>	<u>225.9</u>	<u>18.7</u>	<u>8.3%</u>	MTA Aid <sup>2</sup>	<u>87.8</u>	<u>69.1</u>	<u>18.7</u>	<u>27.2%</u>
<b>Total</b>	<b>\$2,511.6</b>	<b>\$2,493.6</b>	<b>\$18.0</b>	<b>0.7%</b>	<b>Total</b>	<b>\$368.7</b>	<b>\$348.8</b>	<b>\$19.9</b>	<b>5.7%</b>

The September MMTOA payment of \$147.5 million, was on target with the Mid-Year Forecast, and YTD receipts, totaling \$764.0 million, also remain on target. Petroleum Business Tax (PBT) receipts for the month were \$0.7 million unfavorable; however, the YTD variance was favorable by \$7.8 million (1.7%).

September Payroll Mobility Tax (PMT) receipts were favorable by \$1.9 million (2.3%), while YTD receipts were unfavorable by \$8.6 million (0.8%). The third quarter receipt of MTA Aid was \$18.7 million, or 27.2% favorable, and YTD receipts were favorable by \$18.7 million (8.3%), reflecting favorable auto rental fees remitted to the State from June through September.

## Real Estate Transaction Taxes

YTD September 2016 (\$ in millions)					Month of September 2016 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MRT	\$337.3	\$337.3	(\$0.0)	0.0%	MRT	\$39.0	\$37.7	\$1.4	3.7%
NYC Urban	<u>\$648.9</u>	<u>677.7</u>	<u>(\$28.8)</u>	<u>-4.2%</u>	NYC Urban	<u>\$45.9</u>	<u>64.4</u>	<u>(\$18.5)</u>	<u>-28.8%</u>
<b>Total</b>	<b>\$986.2</b>	<b>\$1,015.0</b>	<b>(\$28.8)</b>	<b>-2.8%</b>	<b>Total</b>	<b>\$84.9</b>	<b>\$102.0</b>	<b>(\$17.1)</b>	<b>-16.8%</b>

Total real estate transaction taxes for September were \$17.1 million (16.8%) unfavorable to the Mid-Year Forecast, with the YTD variance unfavorable by \$28.8 million (2.8%). When compared with last year through September, real estate taxes were \$62.0 million (5.9%) lower; Urban Tax was off last year's level by \$80.5 million, or 11.0%, while MRT is running ahead of last year by \$18.5 million, or 5.8%.

**Regional Mortgage Recording Tax**<sup>3</sup> receipts for September were \$1.4 million, or 3.7%, favorable; MRT-1 was unfavorable by \$0.3 million, and MRT-2 receipts were favorable by \$1.7 million. YTD MRT receipts were on target, with MRT-1 receipts \$2.3 million unfavorable and MRT-2 receipts \$2.3 million favorable.

**New York City Urban Tax**<sup>4</sup> receipts for September were \$18.5 million, or 28.8%, unfavorable, and YTD Urban Tax receipts were \$28.8 million (4.2%) unfavorable due to lower real estate activity. For September, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$15.2 million, or 35.8%, while the MRT portion of the Urban Tax was \$3.3 million or 15.1% unfavorable. YTD, RPTT receipts were \$23.8 million (5.2%) unfavorable, while the MRT portion of the Urban Tax was \$5.0 million (2.3%) 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 Sep
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	\$237.5
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	81.3
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	\$318.8
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	\$500.2
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	229.2
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	\$729.5
Total Real Estate Taxes	\$1,373.3	\$133.0	\$118.8	\$118.3	\$103.6	\$128.0	\$130.5	\$97.4	\$99.9	\$118.7	\$143.1	\$101.1	\$80.8	\$1,048.2

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 Sep
MRT-1	\$29.9	\$24.6	\$28.1	\$29.9	\$25.6	\$27.2	\$27.0	\$25.0	\$26.7				\$244.1
MRT-2	10.6	8.9	9.2	11.1	9.9	9.3	11.1	10.7	12.4				93.2
Total MRT	\$40.5	\$33.5	\$37.3	\$41.0	\$35.6	\$36.5	\$38.1	\$35.8	\$39.0				\$337.3
RPTT	\$101.2	\$23.6	\$54.2	\$41.1	\$35.4	\$50.5	\$70.8	\$34.0	\$27.3				\$438.1
MRT	27.5	21.1	27.9	24.6	21.9	27.0	22.6	19.5	18.6				210.8
Total Urban Tax - NYCT 90% share	\$128.7	\$44.7	\$82.1	\$65.7	\$57.3	\$77.5	\$93.5	\$53.6	\$45.9				\$648.9
Total Real Estate Taxes	\$169.3	\$78.2	\$119.4	\$106.7	\$92.8	\$114.0	\$131.6	\$89.3	\$84.9				\$986.2

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Sep
MRT-1	\$0.1	\$0.6	\$4.6	\$4.8	(\$0.3)	\$2.6	\$0.4	(\$5.0)	(\$1.2)				\$6.6
MRT-2	1.7	1.0	1.6	2.5	1.6	1.5	0.7	(0.1)	1.5				11.9
Total MRT	\$1.8	\$1.6	\$6.2	\$7.3	\$1.3	\$4.1	\$1.1	(\$5.1)	\$0.3				\$18.5
RPTT	\$39.2	(\$39.1)	(\$8.3)	(\$5.6)	(\$31.8)	(\$21.8)	\$33.3	\$2.2	(\$30.3)				(\$62.1)
MRT	(4.8)	(3.1)	3.3	1.4	(4.6)	1.2	(0.2)	(7.7)	(3.8)				(18.4)
Total Urban Tax - NYCT 90% share	\$34.4	(\$42.2)	(\$5.1)	(\$4.2)	(\$36.5)	(\$20.6)	\$33.1	(\$5.5)	(\$34.1)				(\$80.5)
Total Real Estate Taxes	\$36.2	(\$40.6)	\$1.1	\$3.1	(\$35.2)	(\$16.5)	\$34.2	(\$10.6)	(\$33.7)				(\$62.0)
MRT-1	0.4%	2.4%	19.3%	19.3%	-1.2%	10.5%	1.4%	-16.5%	-4.4%				2.8%
MRT-2	19.1%	12.5%	21.4%	28.5%	18.5%	19.1%	6.8%	-0.9%	14.2%				14.7%
Total MRT	4.7%	4.9%	19.8%	21.7%	3.6%	12.6%	2.9%	-12.4%	0.8%				5.8%
RPTT	63.3%	-62.3%	-13.3%	-12.0%	-47.4%	-30.1%	88.9%	6.8%	-52.6%				-12.4%
MRT	-14.9%	-12.8%	13.3%	6.0%	-17.5%	4.6%	-1.0%	-28.3%	-16.9%				-8.0%
Total Urban Tax - NYCT 90% share	36.5%	-48.5%	-5.8%	-6.0%	-38.9%	-21.0%	54.8%	-9.4%	-42.6%				-11.0%
Total Real Estate Taxes	27.2%	-34.2%	0.9%	3.0%	-27.5%	-12.6%	35.1%	-10.6%	-28.4%				-5.9%

# 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

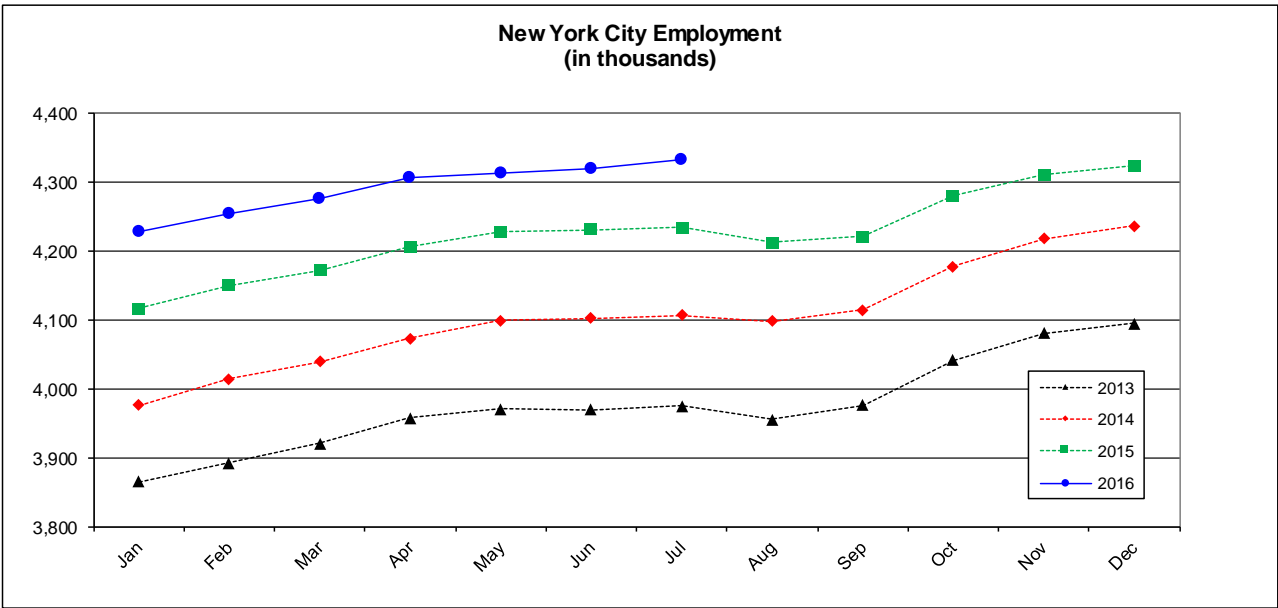
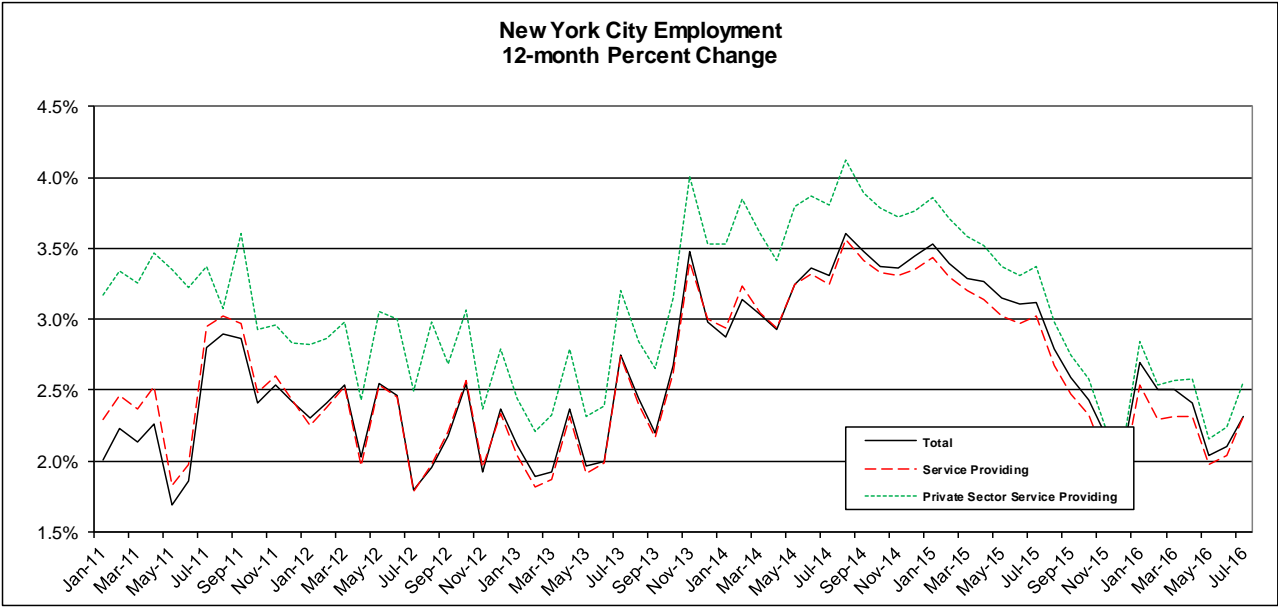
New York City Employment (in thousands)				Jul-16 versus			
	Prelim Jul-16	Revised Jun-16	Jul-15	Jun-16		Jul-15	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,332.8</b>	<b>4,319.4</b>	<b>4,234.7</b>	<b>13.4</b>	<b>0.3%</b>	<b>98.1</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>225.8</b>	<b>225.6</b>	<b>220.4</b>	<b>0.2</b>	<b>0.1%</b>	<b>5.4</b>	<b>2.5%</b>
Construction, Mining, Nat Res	147.0	146.1	142.3	0.9	0.6%	4.7	3.3%
Manufacturing	78.8	79.5	78.1	(0.7)	-0.9%	0.7	0.9%
<b>Service Providing</b>	<b>4,107.0</b>	<b>4,093.8</b>	<b>4,014.3</b>	<b>13.2</b>	<b>0.3%</b>	<b>92.7</b>	<b>2.3%</b>
Transportation, Utilities	132.4	137.5	127.9	(5.1)	-3.7%	4.5	3.5%
Trade	496.6	496.8	494.9	(0.2)	0.0%	1.7	0.3%
Information	199.0	196.7	190.2	2.3	1.2%	8.8	4.6%
Financial Activities	467.3	459.6	468.1	7.7	1.7%	(0.8)	-0.2%
Professional & Business Svcs	718.8	716.5	708.0	2.3	0.3%	10.8	1.5%
Education & Health Svcs	878.7	887.0	846.7	(8.3)	-0.9%	32.0	3.8%
Leisure & Hospitality	457.6	458.5	432.1	(0.9)	-0.2%	25.5	5.9%
Other Services	191.2	191.9	185.3	(0.7)	-0.4%	5.9	3.2%
Government	565.4	549.3	561.1	16.1	2.9%	4.3	0.8%

Preliminary July 2016 employment in New York City shows a gain of 98.1 thousand jobs (2.3%) compared to last July's employment level. This marks the seventy-second 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 among the major sectors, adding 32,000 and 25,500 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 92.7 thousand jobs (2.3%) over the July 2015 level. Private-sector service-providing employment in New York City increased by 88.4 thousand jobs (2.6%), the seventy-seventh consecutive month of year-to-year improvement.

# BUDGETWATCH

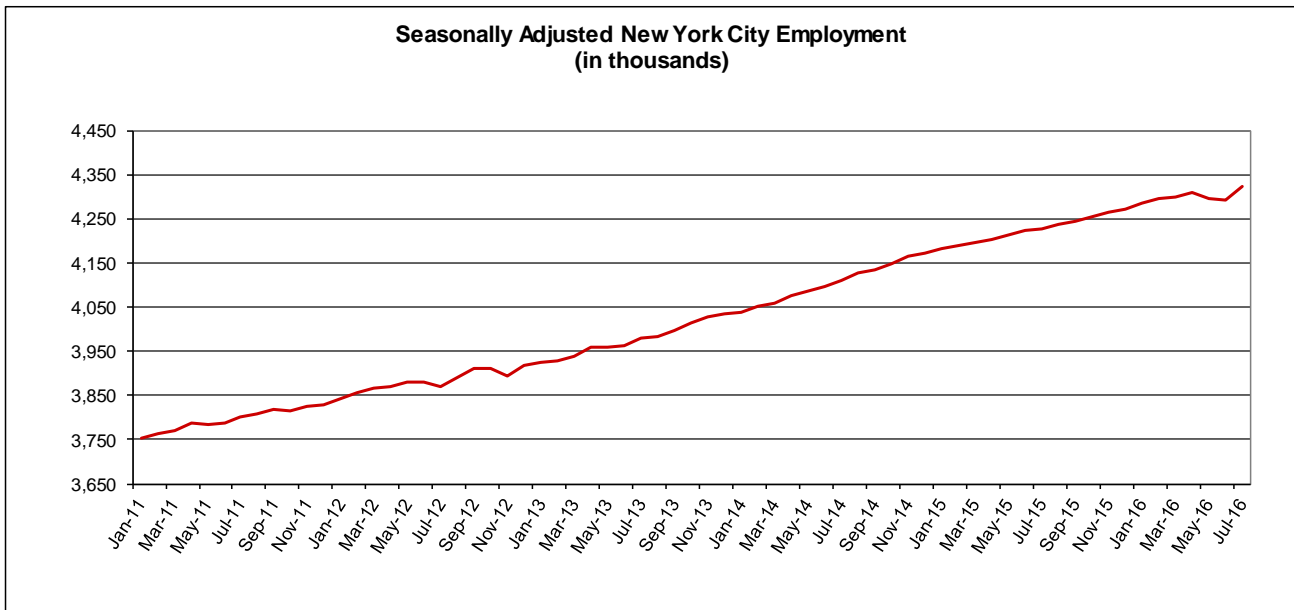
## Regional Economy Report



# BUDGETWATCH

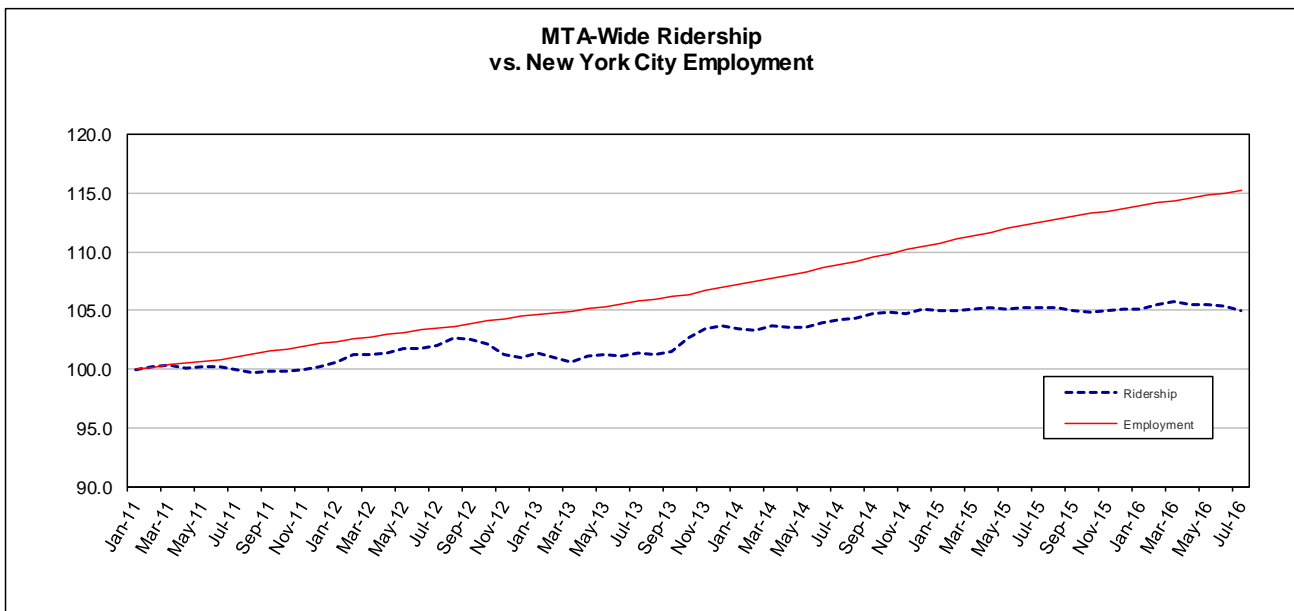
## Regional Economy Report

In July, seasonally adjusted New York City employment of 4.3 million was higher than in July 2015 by 94.9 thousand jobs (2.3%), and was higher than last month by 29.7 thousand jobs (0.7%).



### 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 15.2%, annualized (12-month average) MTA-wide ridership has grown by 4.9%. The twelve-month average for ridership in July 2016 was 0.3% lower than one year earlier.





# BUDGETWATCH

## Regional Economy Report

### Consumer Price Index

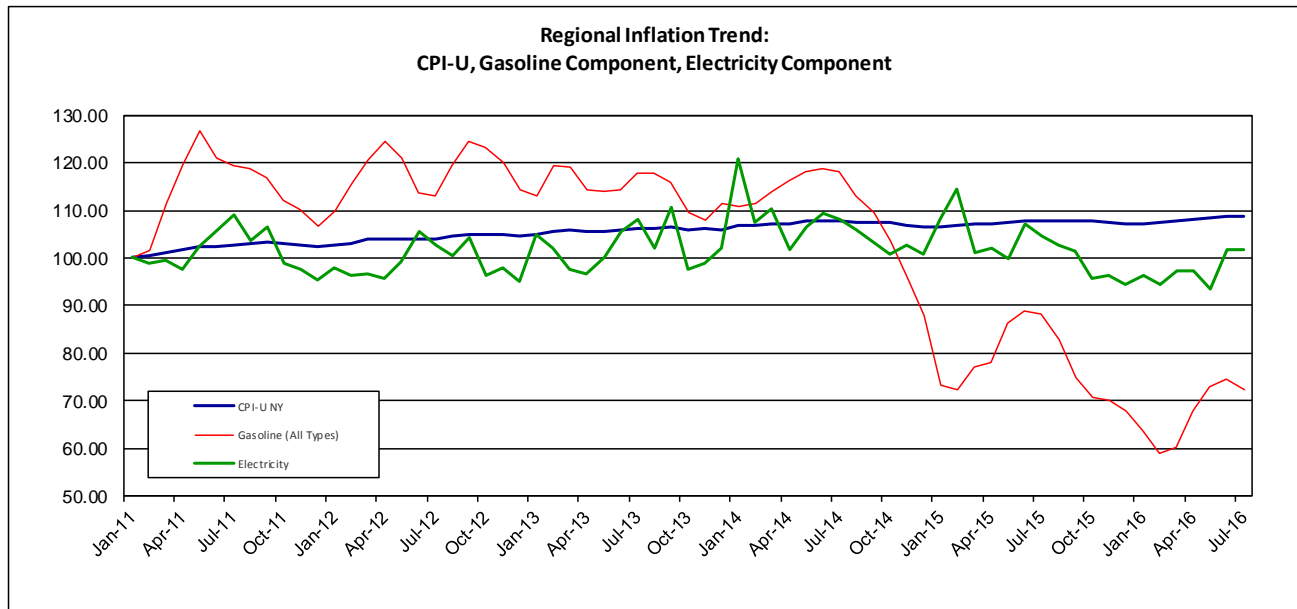
#### Goods Reporting Month-over-Month Price Increases

- Medical Care
- Electricity

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

- Food
- Apparel
- Transportation
- Gasoline

				Jul-16 versus			
				Jun-16		Jul-15	
	Jul-16	Jun-16	Jul-15	Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>263.87</b>	<b>264.02</b>	<b>261.20</b>	(0.15)	-0.1%	2.67	1.0%
Medical Care Component	472.39	466.84	445.13	5.55	1.2%	27.26	6.1%
Electricity Component	185.91	185.83	190.89	0.08	0.0%	(4.98)	-2.6%
Gasoline (all grades) Component	179.02	184.99	219.12	(5.97)	-3.2%	(40.10)	-18.3%
<b>National CPI-U</b>	<b>240.65</b>	<b>241.04</b>	<b>238.65</b>	(0.39)	-0.2%	1.99	0.8%

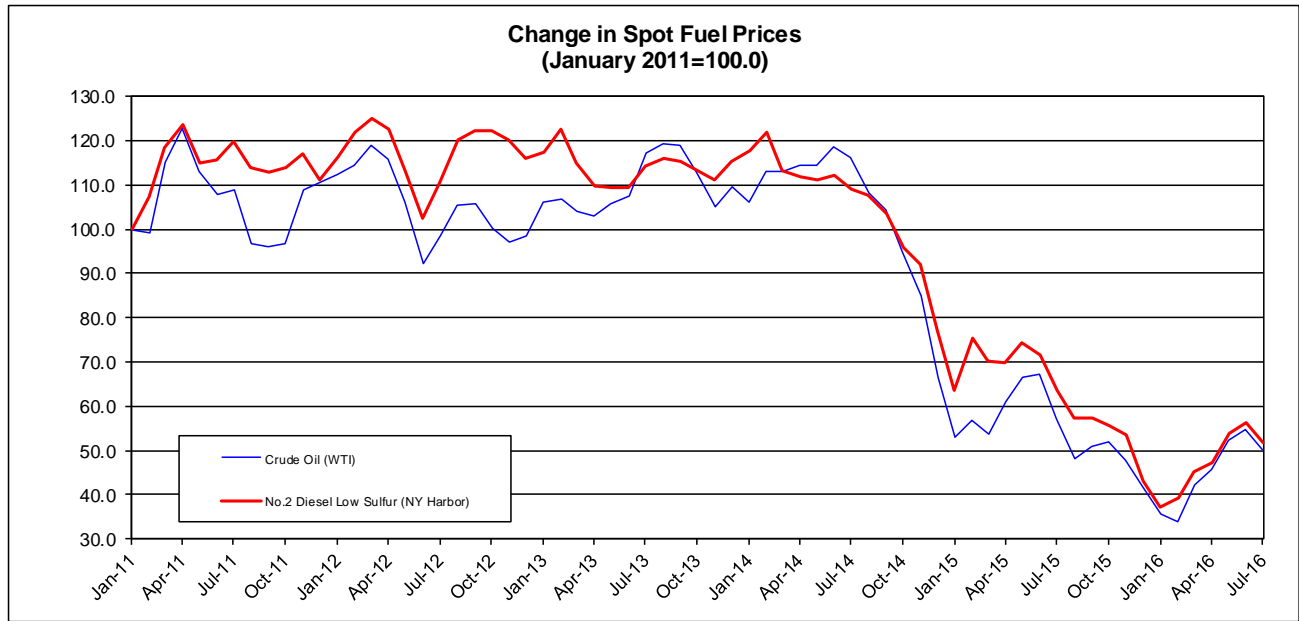


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price			Jul-16 versus		
	09/06/16	Jul-16	Jun-16	Jul-15	Jun-16	Jul-15
Crude Oil (\$/bbl)	44.85	44.65	48.76	50.90	-8.4%	-12.3%
Conventional Regular Gasoline (\$/gal)	1.38	1.35	1.51	1.86	-10.1%	-27.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.40	1.37	1.49	1.68	-8.1%	-18.6%
No.2 Heating Oil (\$/gal)	1.33	1.29	1.42	1.56	-8.9%	-17.1%



# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Jul-16 versus			
	Prelim Jul-16	Revised Jun-16	Jul-15	Jun-16		Jul-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,339.7</b>	<b>1,347.0</b>	<b>1,323.1</b>	<b>-7.3</b>	<b>-0.5%</b>	<b>16.6</b>	<b>1.3%</b>
<b>Goods Producing</b>	<b>155.8</b>	<b>151.9</b>	<b>149.3</b>	<b>3.9</b>	<b>2.6%</b>	<b>6.5</b>	<b>4.4%</b>
Construction, Mining, Nat Res	83.9	79.8	77.3	4.1	5.1%	6.6	8.5%
Manufacturing	71.9	72.1	72.0	-0.2	-0.3%	-0.1	-0.1%
<b>Service Providing</b>	<b>1,183.9</b>	<b>1,195.1</b>	<b>1,173.8</b>	<b>-11.2</b>	<b>-0.9%</b>	<b>10.1</b>	<b>0.9%</b>
Transportation, Utilities	39.6	42.1	38.3	-2.5	-5.9%	1.3	3.4%
Trade	230.2	230.0	235.9	0.2	0.1%	-5.7	-2.4%
Information	20.0	20.0	20.5	0.0	0.0%	-0.5	-2.4%
Financial Activities	75.4	74.8	74.4	0.6	0.8%	1.0	1.3%
Professional & Business Svcs	175.7	176.7	176.8	-1.0	-0.6%	-1.1	-0.6%
Education & Health Svcs	253.4	254.9	245.5	-1.5	-0.6%	7.9	3.2%
Leisure & Hospitality	140.7	134.6	136.0	6.1	4.5%	4.7	3.5%
Other Services	60.4	60.4	58.6	0.0	0.0%	1.8	3.1%
Government	188.5	201.6	187.8	-13.1	-6.5%	0.7	0.4%

Orange, Rockland, Westchester Employment (in thousands)				Jul-16 versus			
	Prelim Jul-16	Revised Jun-16	Jul-15	Jun-16		Jul-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>724.2</b>	<b>724.9</b>	<b>710.1</b>	<b>-0.7</b>	<b>-0.1%</b>	<b>14.1</b>	<b>2.0%</b>
<b>Goods Producing</b>	<b>71.8</b>	<b>71.9</b>	<b>71.4</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>0.4</b>	<b>0.6%</b>
Construction, Mining, Nat Res	42.5	42.5	41.5	0.0	0.0%	1.0	2.4%
Manufacturing	29.3	29.4	29.9	-0.1	-0.3%	-0.6	-2.0%
<b>Service Providing</b>	<b>652.4</b>	<b>653.0</b>	<b>638.7</b>	<b>-0.6</b>	<b>-0.1%</b>	<b>13.7</b>	<b>2.1%</b>
Transportation, Utilities	23.5	25.2	23.6	-1.7	-6.7%	-0.1	-0.4%
Trade	122.4	122.8	119.7	-0.4	-0.3%	2.7	2.3%
Information	13.0	13.1	13.5	-0.1	-0.8%	-0.5	-3.7%
Financial Activities	36.7	36.7	37.6	0.0	0.0%	-0.9	-2.4%
Professional & Business Svcs	91.5	91.9	90.0	-0.4	-0.4%	1.5	1.7%
Education & Health Svcs	146.3	148.0	140.4	-1.7	-1.1%	5.9	4.2%
Leisure & Hospitality	70.7	68.7	69.7	2.0	2.9%	1.0	1.4%
Other Services	34.5	32.7	31.5	1.8	5.5%	3.0	9.5%
Government	113.8	113.9	112.7	-0.1	-0.1%	1.1	1.0%

Dutchess, Putnam Employment (in thousands)				Jul-16 versus			
	Prelim Jul-16	Revised Jun-16	Jul-15	Jun-16		Jul-15	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>146.2</b>	<b>147.2</b>	<b>144.4</b>	<b>-1.0</b>	<b>-0.7%</b>	<b>1.8</b>	<b>1.2%</b>
<b>Goods Producing</b>	<b>18.7</b>	<b>18.8</b>	<b>18.6</b>	<b>-0.1</b>	<b>-0.5%</b>	<b>0.1</b>	<b>0.5%</b>
Construction, Mining, Nat Res	8.0	8.1	8.1	-0.1	-1.2%	-0.1	-1.2%
Manufacturing	10.7	10.7	10.5	0.0	0.0%	0.2	1.9%
<b>Service Providing</b>	<b>127.5</b>	<b>128.4</b>	<b>125.8</b>	<b>-0.9</b>	<b>-0.7%</b>	<b>1.7</b>	<b>1.4%</b>
Transportation, Utilities	4.4	4.4	3.9	0.0	0.0%	0.5	12.8%
Trade	19.2	19.4	20.2	-0.2	-1.0%	-1.0	-5.0%
Information	2.0	2.0	2.0	0.0	0.0%	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	11.9	0.0	0.0%	-0.1	-0.8%
Education & Health Svcs	35.7	36.4	34.6	-0.7	-1.9%	1.1	3.2%
Leisure & Hospitality	16.9	16.1	16.1	0.8	5.0%	0.8	5.0%
Other Services	7.3	7.3	7.0	0.0	0.0%	0.3	4.3%
Government	25.3	26.1	25.2	-0.8	-3.1%	0.1	0.4%

# BUDGETWATCH

## Regional Economy Report

