

BudgetWatch

March 2020 Flash Report

THIS BUDGETWATCH ONLY REFLECTS OPERATING RESULTS THROUGH FEBRUARY AND SUBSIDIES RECEIVED IN MARCH. GIVEN THE EXTRAORDINARY CIRCUMSTANCES AFFECTING MTA'S FINANCES DUE TO COVID-19, THE FINANCIAL PICTURE WILL BE EXTREMELY DIFFERENT WHEN BUDGETWATCH IS REPORTED NEXT MONTH.

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

Overall, preliminary results to date are favorable. Higher passenger and toll revenue as well as lower spending and timing were determinative in maintaining favorable net operating results through February. However, subsidies, which are \$35 million unfavorable in March, all but wiped-out the favorable collections realized in the first two months of the year. Shortfalls occurred across the board, with 46% of the loss attributable to New York City Urban Tax. Through February, overtime costs were lower than the budget largely due to fewer weather-related events. Debt service was favorable due to timing and lower variable rates.

Given the extraordinary circumstances affecting MTA's finances due to COVID-19, the financial picture will be drastically different when BudgetWatch is reported next month.

Passenger and Toll Revenues

YTD February 2020 (\$ in millions)					Month of February 2020 (\$ 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	\$572.9	\$566.5	\$6.3	1.1%	Subway	\$277.2	\$276.5	\$0.7	0.2%
Bus	149.8	152.2	(2.3)	-1.5%	Bus	73.4	74.9	(1.5)	-2.0%
Other	17.1	17.0	0.1	0.7%	Other	8.5	8.4	0.1	1.2%
NYCT	\$739.8	\$735.7	\$4.1	0.6%	NYCT	\$359.1	\$359.8	(\$0.7)	-0.2%
MTA Bus	33.9	36.5	(2.6)	-7.0%	MTA Bus	16.6	17.8	(1.2)	-6.5%
LIRR	118.7	116.7	2.1	1.8%	LIRR	58.3	58.4	(0.1)	-0.2%
MNR	117.7	114.1	3.6	3.2%	MNR	58.0	55.5	2.5	4.5%
Sub-total	\$1,010.2	\$1,002.9	\$7.3	0.7%	Sub-total	\$492.0	\$491.5	\$0.5	0.1%
B&T	308.2	304.4	3.8	1.2%	B&T	149.1	148.9	0.2	0.2%
Total	\$1,318.4	\$1,307.4	\$11.0	0.8%	Total	\$641.1	\$640.3	\$0.7	0.1%

For the month, **passenger revenues** were on target, with higher ridership on subways and East-of-Hudson MNR service being offset by unfavorable passenger revenues for NYCT bus, MTA Bus and the LIRR. Through February, **passenger revenues** were favorable by \$7.3 million, or 0.7%, which was partially attributable to the impact of mild winter temperatures and below normal precipitation, particularly in January. NYCT bus revenue was unfavorable due to lower-than-budgeted average fares, while MTA Bus revenue was unfavorable due both to lower ridership and average fares. Revenue at the Commuter Railroads was better than budget due primarily to higher non-commutation ridership. **Toll revenues** were slightly better for the month and remained favorable year-to-date, reflecting higher than anticipated traffic levels principally because of mild winter weather-related conditions.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD February 2020 (\$ in millions)					Month of February 2020 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
NYCT	\$1,474.9	\$1,452.2	(\$22.7)	-1.6%	NYCT	\$722.6	\$711.9	(\$10.7)	-1.5%
MTA Bus	132.8	137.8	5.0	3.7%	MTA Bus	64.9	65.0	0.1	0.1%
LIRR	267.9	293.7	25.8	8.8%	LIRR	121.2	142.7	21.4	15.0%
MNR	214.4	226.0	11.7	5.2%	MNR	99.1	107.2	8.1	7.5%
B&T	67.6	81.0	13.5	16.6%	B&T	32.4	39.1	6.7	17.0%
MTA HQ	89.2	149.7	60.4	40.4%	MTA HQ	47.8	68.7	20.9	30.4%
Total	\$2,246.8	\$2,340.5	\$93.7	4.0%	Total	\$1,088.1	\$1,134.5	\$46.4	4.1%

Preliminary expenses for February were favorable by \$46.4 million, or 4.1%, reflecting lower spending and favorable timing differences. The LIRR was favorable primarily due to timing of material & supplies usage, vacancy-related savings, and lower OPEB current payments due to fewer retirees. MTA HQ was favorable chiefly because of timing differences in support of MTA Transformation and consolidated EAM activities, IT-related expenses, and business and maintenance needs. B&T was favorable primarily due to vacancies and associated fringe costs, coupled with the timing of bond issuance costs, consulting services, maintenance expenses and toll collection processing fees. MNR was favorable primarily due to the timing of rolling stock material requirements, lower fringe benefits due to a lower provision for employee claims and reimbursements, and lower overtime and electric power expenses. MTA Bus was close to budget. These outcomes were partially offset by higher OPEB current payments, pension expenses, and overtime at NYCT.

YTD expenses were favorable by \$93.7 million, or 4.0%. MTAHQ, the LIRR and B&T were all favorable primarily due to the same reasons noted for the month. MNR was favorable primarily due to the revised timing of locomotive overhauls, rolling stock material requirements, consulting and engineering services, and lower fringe benefits and electric power expenses. MTA Bus' favorable variance was mainly due to the revised timing of professional services, interagency charges, maintenance contracts, and lower material and fuel usage. These outcomes were partially offset by higher expenses at NYCT mainly due to the timing of pension expenses, maintenance work, and accrued material-obsolescence adjustments.

Overtime

YTD February 2020 (\$ in millions)					Month of February 2020 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	% Diff		Actual	Budget	Diff	% Diff
NYCT	\$85.7	\$91.0	\$5.4	5.9%	NYCT	\$47.6	\$44.2	(\$3.4)	-7.6%
MTA Bus	11.8	11.3	(0.5)	-4.4%	MTA Bus	5.8	5.4	(0.4)	-7.2%
LIRR	22.5	24.7	2.2	8.9%	LIRR	10.6	11.9	1.3	11.0%
MNR	15.9	17.4	1.5	8.7%	MNR	6.8	7.9	1.1	13.9%
B&T	3.8	4.7	0.9	18.9%	B&T	1.8	2.3	0.5	22.2%
MTA HQ	5.1	2.5	(2.6)	-102.2%	MTA HQ	3.3	1.2	(2.1)	-175.8%
Total	\$144.8	\$151.7	\$6.9	4.5%	Total	\$75.9	\$73.0	(\$2.9)	-4.0%

Overtime costs for February were \$2.9 million, or 4.0%, unfavorable, primarily due to the reversal of a December accrual expense at NYCT; higher coverage for safety, security, and law enforcement by the MTA PD in support of fare evasion and quality of life initiatives at MTA HQ; and higher fleet maintenance requirements at MTA Bus. Partially offsetting these results were fewer-than-budgeted weather-related events across the Agencies.

YTD Overtime expenses for the month were \$6.9 million, or 4.4%, favorable, primarily due to fewer-than-budgeted weather events across the Agencies as well as ongoing efforts to improve the management of overtime. These outcomes were partially offset by higher expenses at MTA HQ for MTA PD and at MTA Bus due to higher fleet maintenance requirements.

Debt Service

Debt Service for the month of February was \$215.7 million, which was \$33.5 million (3.4%) favorable, primarily due to timing differences and lower variable rates. YTD Debt Service of \$462.7 million was \$27.8 million (5.7%) favorable, also due to timing differences and lower variable rates.

State Dedicated Taxes and Fees

YTD March 2020 (\$ in millions)					Month of March 2020 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
MMTOA	\$0.0	\$0.0	\$0.0	0.0%	MMTOA	\$0.0	\$0.0	\$0.0	0.0%
PBT	147.5	153.3	(5.8)	-3.8%	PBT	40.0	44.1	(4.1)	-9.3%
PMT ¹	403.1	403.3	(0.2)	0.0%	PMT ¹	158.9	165.0	(6.1)	-3.7%
MTA Aid ²	72.0	79.5	(7.5)	-9.5%	MTA Aid ²	72.0	79.5	(7.5)	-9.5%
FHV ³	110.5	112.9	(2.4)	-2.1%	FHV ³	35.7	37.6	(1.9)	-5.1%
Total	\$733.1	\$749.1	(\$16.0)	-2.1%	Total	\$306.6	\$326.3	(\$19.7)	-6.0%

The first MMTOA payment for the year is expected in May. MTA Aid receipts, which are transferred quarterly with the first payment made in March, were \$7.5 unfavorable for the month and year-to-date. Petroleum Business Tax (PBT) receipts for March were \$4.1 million (9.3%) unfavorable, and year-to-date collections were unfavorable by \$5.8 million (3.8%). March Payroll Mobility Tax (PMT) receipts were \$6.1 million (3.7%) unfavorable, and year-to-date collections were slightly unfavorable, by less than one-tenth of one percent. For-Hire-Vehicle Surcharge (FHV) receipts for the month were unfavorable by \$1.9 million (5.1%) and year-to-date collections were slightly unfavorable by \$2.4 million (2.1%).

Real Estate Transaction Taxes

YTD March 2020 (\$ in millions)					Month of March 2020 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
MRT	\$134.9	\$114.2	\$20.6	18.0%	MRT	\$38.6	\$38.1	\$0.6	1.5%
NYC Urban	156.0	159.6	(3.6)	-2.3%	NYC Urban	37.2	53.2	(16.0)	-30.1%
Total	\$290.8	\$273.9	\$17.0	6.2%	Total	\$75.9	\$91.3	(\$15.4)	-16.9%

Total real estate transaction taxes for March were \$15.4 million (16.9%) unfavorable to Budget, decreasing the YTD favorable variance to \$17.0 million (6.2%). When compared with last year through March, real estate taxes were \$52.4 million (15.3%) lower; and Urban Tax was off last year's level by \$74.0 million, or 32.2%, while MRT is running ahead of last year by \$21.7 million, or 19.1%.

Regional Mortgage Recording Tax⁴ receipts for March were \$0.6 million, or 1.5%, favorable; MRT-1 was unfavorable by \$0.3 million, and MRT-2 receipts were favorable by \$0.9 million. YTD MRT receipts were favorable by \$20.6 million (18.0%), with MRT-1 receipts \$16.1 million favorable and MRT-2 receipts \$4.5 million favorable.

New York City Urban Tax⁵ receipts for March were \$16.0 million, or 30.1%, unfavorable, and YTD Urban Tax receipts were \$3.6 million (2.3%) unfavorable. For March, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$12.7 million, or 36.3%, while the MRT portion of the Urban Tax was \$3.3 million or 18.3% unfavorable. YTD, RPTT receipts were \$14.0 million (13.4%) unfavorable, while the MRT portion of the Urban Tax was \$10.4 million (18.9%) favorable.

¹ PMT replacement funds, that are expected to total \$244.3 million for the year, are excluded from the results reported in this table.

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

³ For-Hire Vehicle Surcharge

⁴ 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.

⁵ 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.

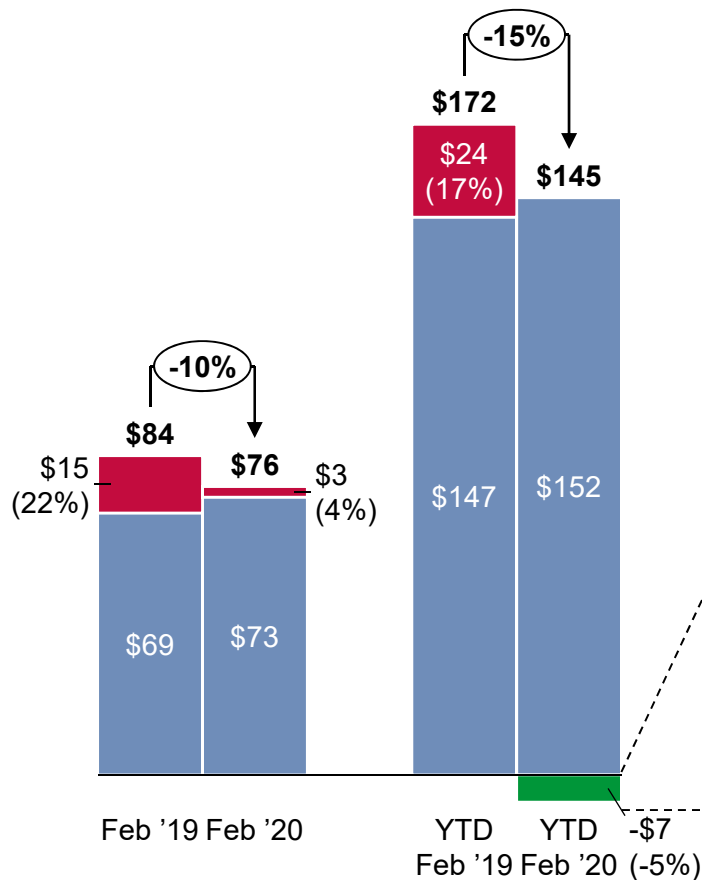
All agencies – Non-Reimbursable Overtime Variance

February 2020 and YTD budget vs. variance

\$M

- Favorable (-)
- Unfavorable (+)
- Budget

Annual budget: \$852M

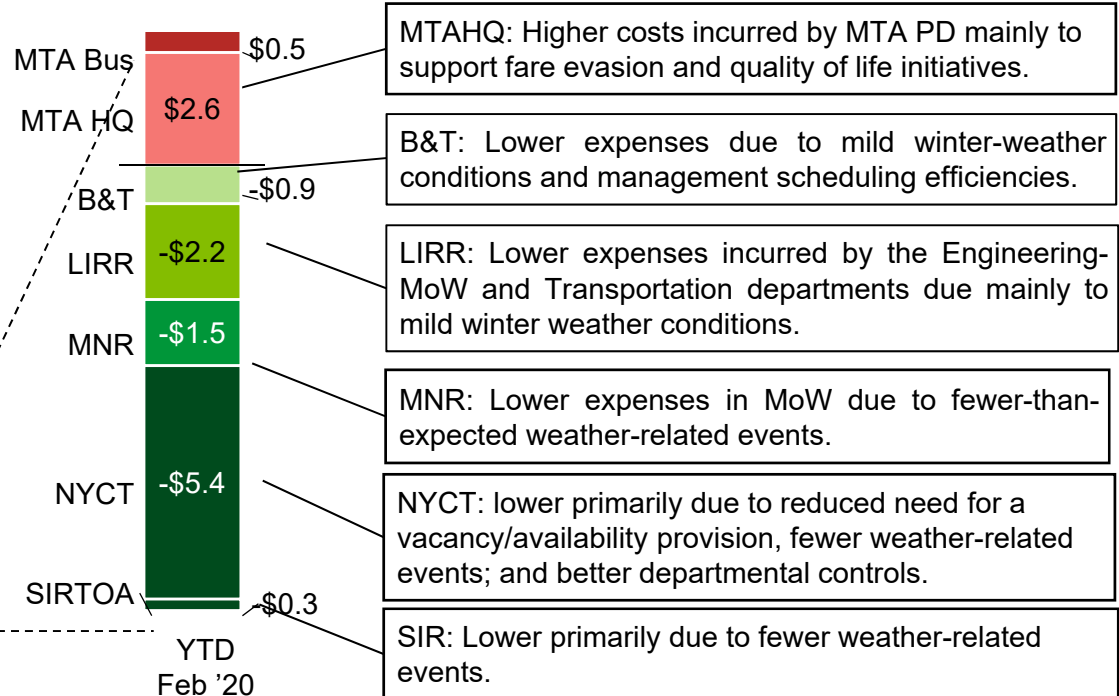


Overview

- For the month, overtime costs exceeded the budget by \$3M, or 4%, due mainly to a prior period correcting adjustment at NYCT, which reduced the favorable YTD variance to \$7M.
- The favorable YTD variance was driven by mild winter weather conditions and better management controls. Higher coverage used by the MTA PD for fare evasion and quality of life initiatives, and fleet maintenance at MTA Bus partially offset results.
- YTD weather-related costs were \$17 million less than the budget (-\$8M at NYCT, -\$5M at the LIRR, -\$2M at MNR and -\$1M at MTA Bus). Also, YTD Programmatic/Routine Maintenance at NYCT and the LIRR, and Unscheduled Service at NYCT exceeded the budget by \$4M in both category types.

YTD variance by Agency

-\$7M, (-5%)



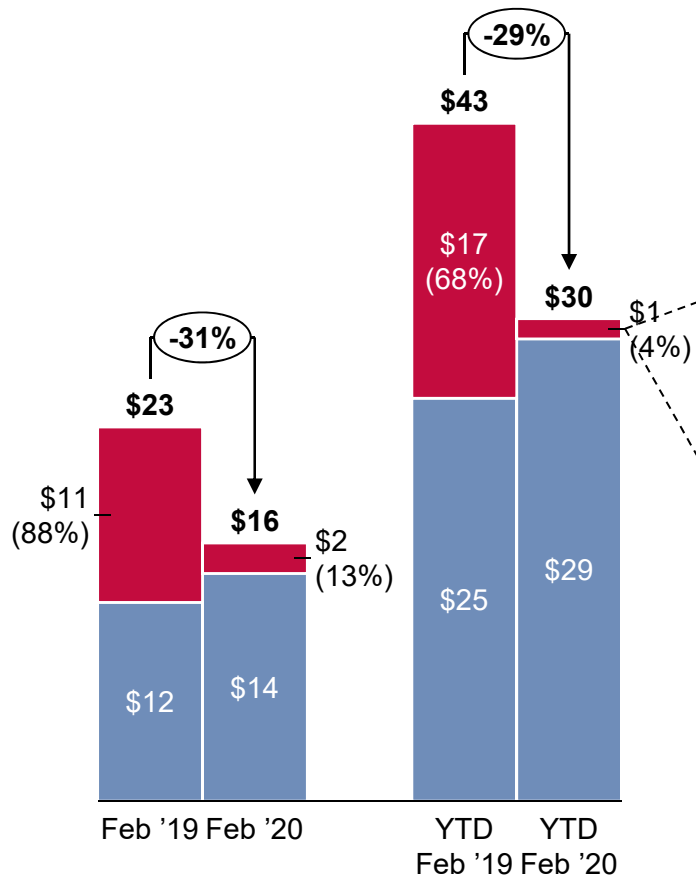
All agencies – Reimbursable Overtime Variance

February 2020 and YTD budget vs. variance

\$M

- Favorable (-)
- Unfavorable (+)
- Budget

Annual budget: \$215M

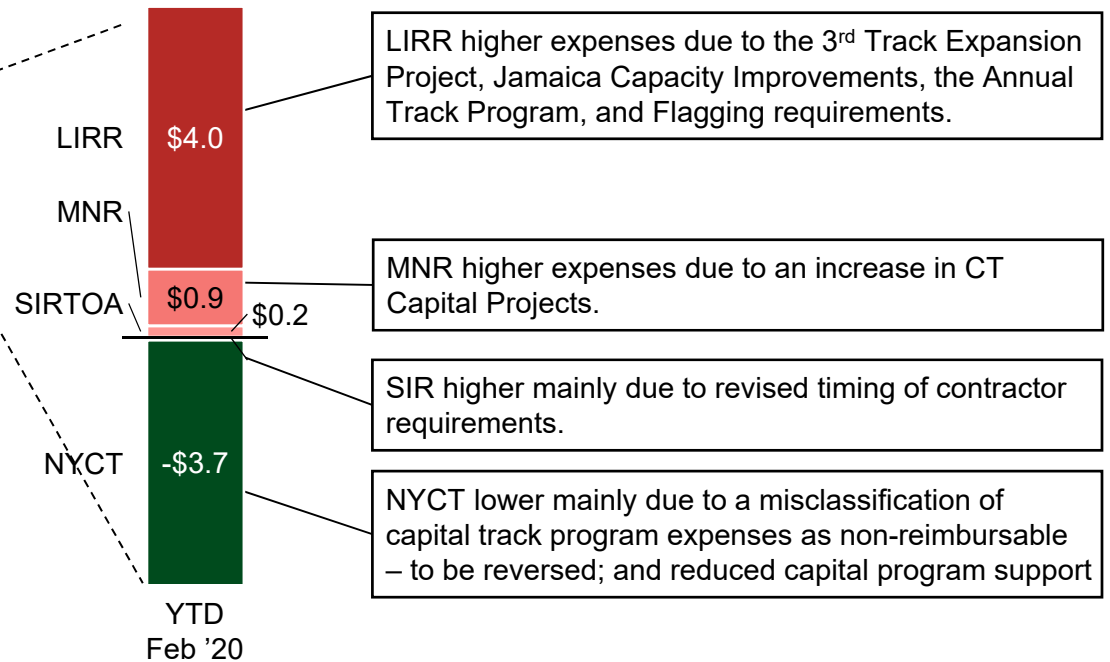


Overview

- For both the month and YTD, overtime exceeded the budget by \$2M or 13% and \$1M or 4%, respectively.
- The major YTD drivers of the unfavorable variance include higher requirements for 3rd Track Expansion, Jamaica Capacity Improvements, and the Annual Track Program at the LIRR; and higher requirements for CT capital program work at MNR. This was partially offset by lower expenses at NYCT due to a misclassification of capital track program expenses as non-reimbursable – to be reversed.

YTD variance by Agency

\$1M, (\$4%)



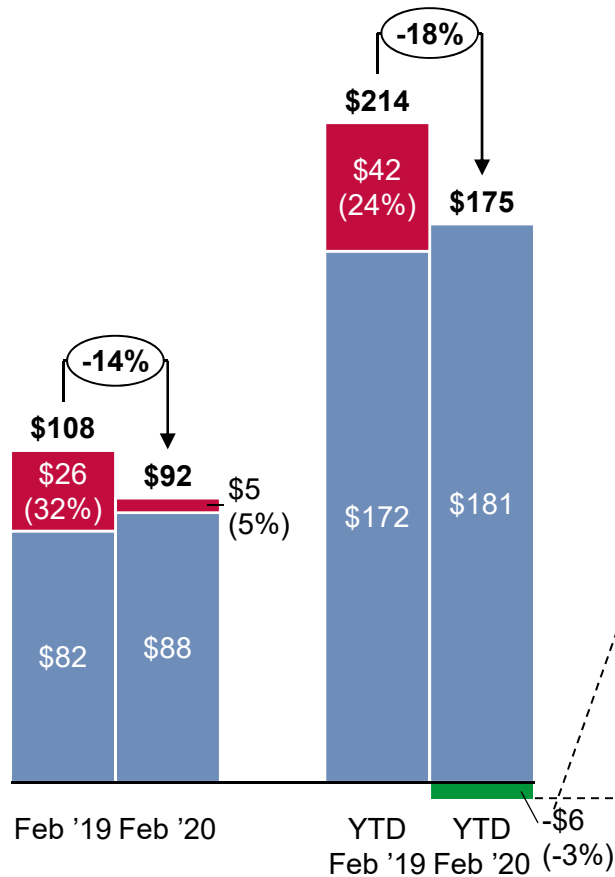
All agencies – Total Overtime Variance

February 2020 and YTD budget vs. variance

\$M

- Favorable (-)
- Unfavorable (+)
- Budget

Annual budget: \$1,067M

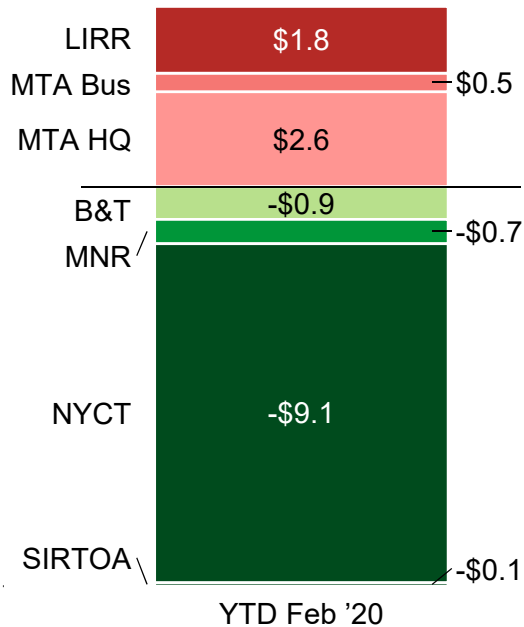


Overview

- For the month, overtime was \$5M or 5% above Budget, and -\$6M or -3% below budget YTD.
- The major drivers of the favorable non-reimbursable YTD overtime were mild winter weather and results of management actions, partially offset by higher expenses at MTAHQ due mainly to coverage necessitated by fare evasion and quality of life initiatives requirements at the MTA PD.
- The major drivers of the unfavorable reimbursable YTD overtime were higher requirements for 3rd Track Expansion, Jamaica Capacity Improvements, and the Annual Track Program at the LIRR. This was partially offset by capital track expenses which were recorded as non-reimbursable expenses at NYCT.

YTD variance by Agency

-\$6M, (-3%)



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Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

- Transportation, Utilities
- Information
- Professional & Business Service
- Education & Health Services
- Other Services
- Government

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Manufacturing
- Trade
- Financial Activities
- Leisure & Hospitality

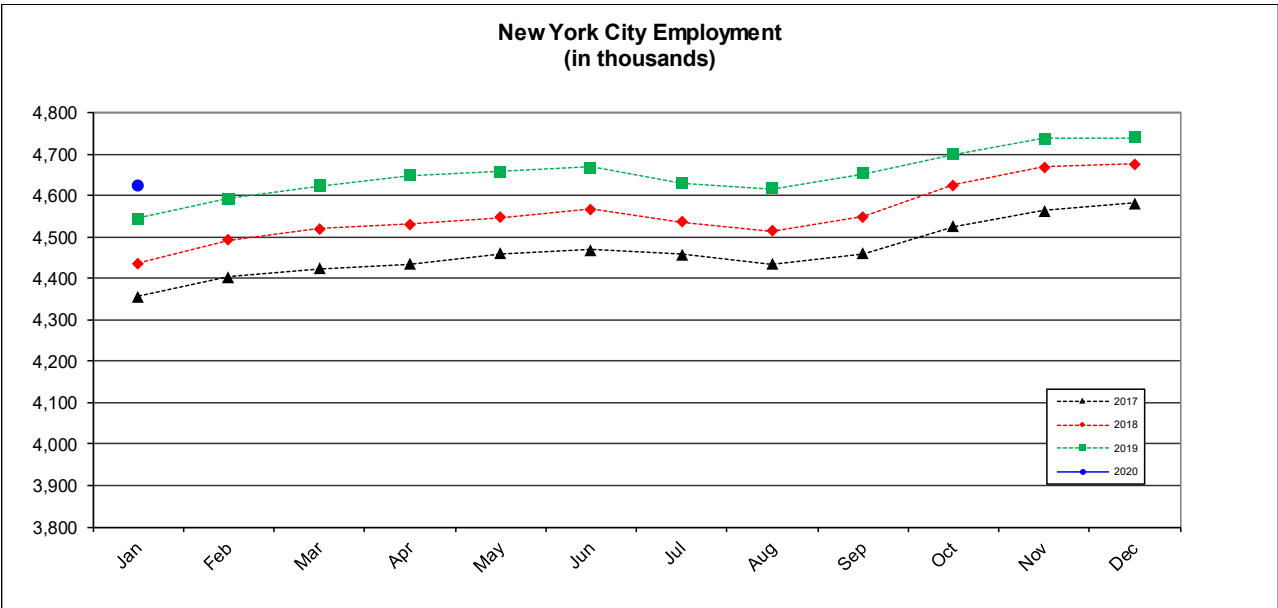
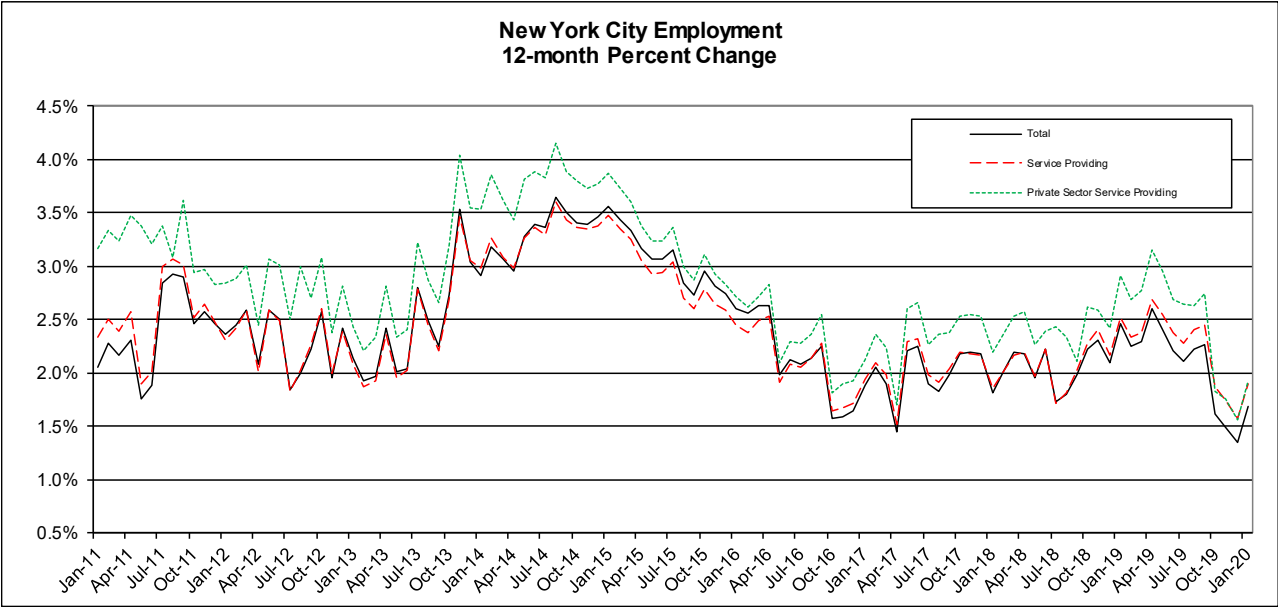
New York City Employment (in thousands)				Jan-20 versus			
	Prelim Jan-20	Revised Dec-19	Jan-19	Dec-19		Jan-19	
				Net	Pct	Net	Pct
Total Employment	4,621.6	4,739.8	4,544.9	(118.2)	-2.5%	76.7	1.7%
Goods Producing	218.0	224.2	223.2	(6.2)	-2.8%	(5.2)	-2.3%
Construction, Mining, Nat Res	152.2	156.9	155.7	(4.7)	-3.0%	(3.5)	-2.2%
Manufacturing	65.8	67.3	67.5	(1.5)	-2.2%	(1.7)	-2.5%
Service Providing	4,403.6	4,515.6	4,321.7	(112.0)	-2.5%	81.9	1.9%
Transportation, Utilities	149.0	154.8	147.9	(5.8)	-3.7%	1.1	0.7%
Trade	479.5	497.1	488.1	(17.6)	-3.5%	(8.6)	-1.8%
Information	204.7	212.6	201.4	(7.9)	-3.7%	3.3	1.6%
Financial Activities	475.6	483.7	475.9	(8.1)	-1.7%	(0.3)	-0.1%
Professional & Business Svcs	794.2	807.4	771.4	(13.2)	-1.6%	22.8	3.0%
Education & Health Svcs	1,076.9	1,091.8	1,024.4	(14.9)	-1.4%	52.5	5.1%
Leisure & Hospitality	445.6	469.3	449.2	(23.7)	-5.1%	(3.6)	-0.8%
Other Services	196.7	196.2	191.9	0.5	0.3%	4.8	2.5%
Government	581.4	602.7	571.5	(21.3)	-3.5%	9.9	1.7%

Preliminary January 2020 employment in New York City shows a gain of 76,700 jobs (1.7%) when compared to last January's employment level. This marks the 118th 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 52,500 and 22,800 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 81,900 jobs (1.9%) over the January 2019 level. Private-sector service-providing employment in New York City increased by 72,000 jobs (1.9%), the 119th consecutive month of year-to-year improvement.

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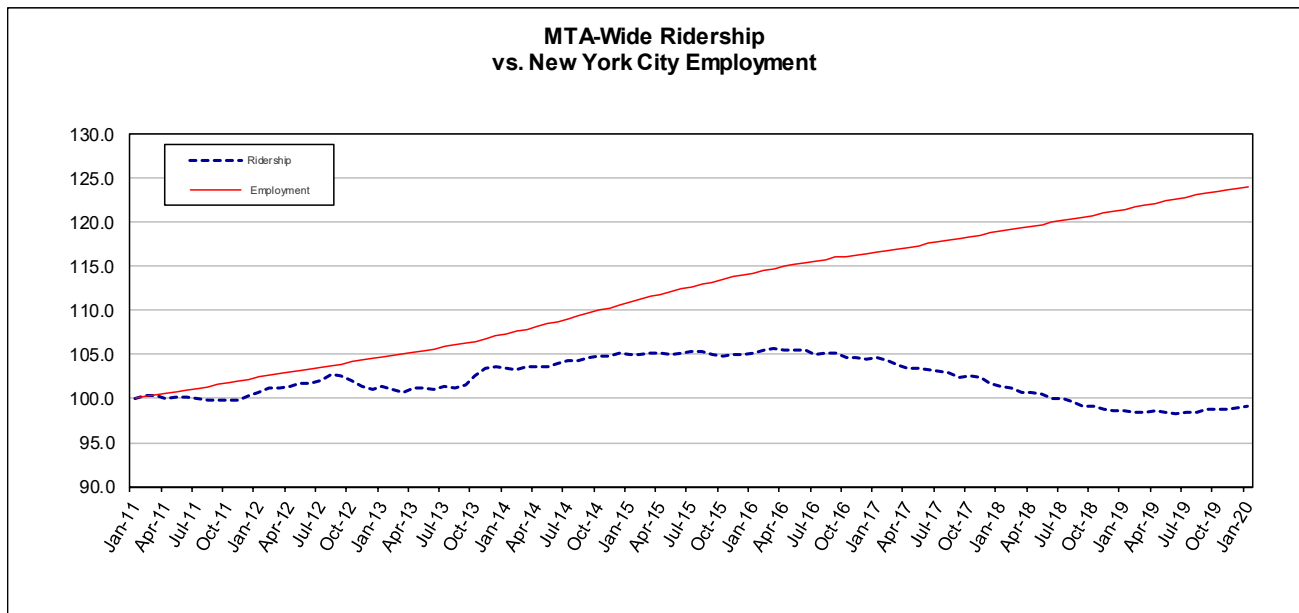
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In January 2020, seasonally adjusted New York City employment of 4.69 million was higher than in January 2019 by 73,200 jobs (1.59%), and was higher than the prior month by 5,600 jobs (0.12%).



Ridership and Employment

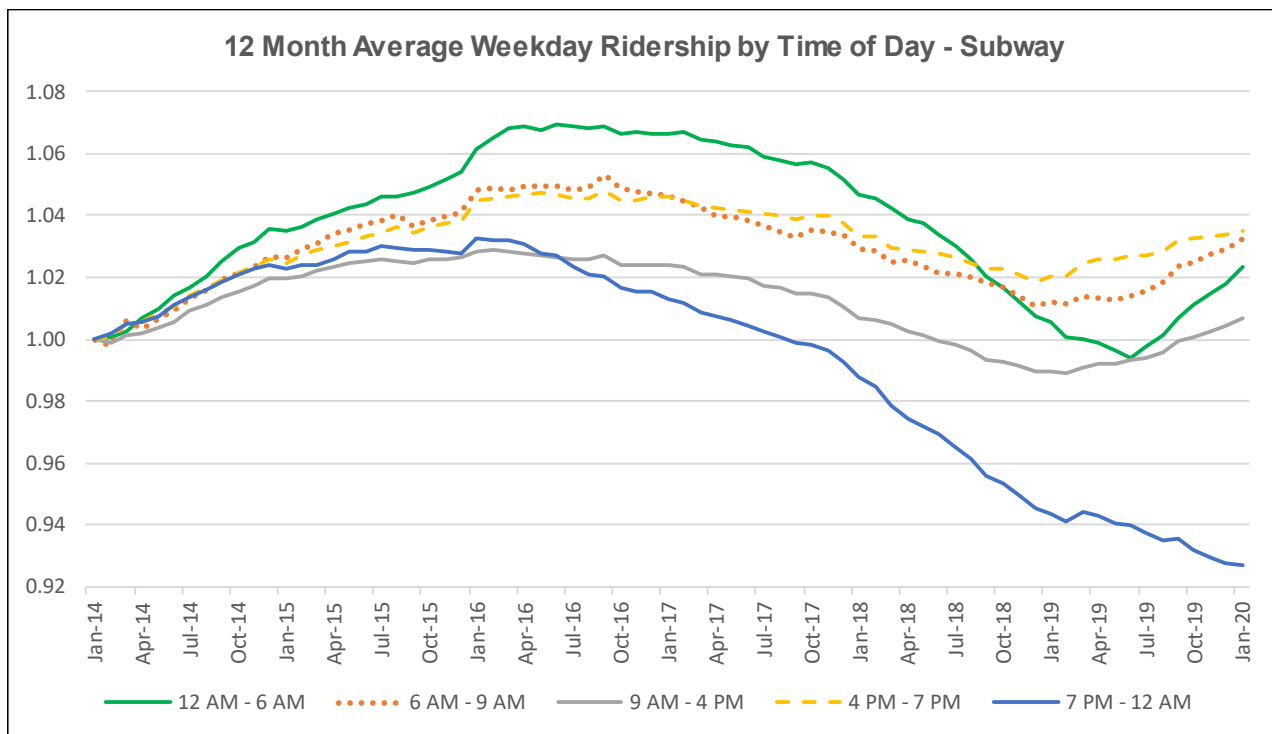
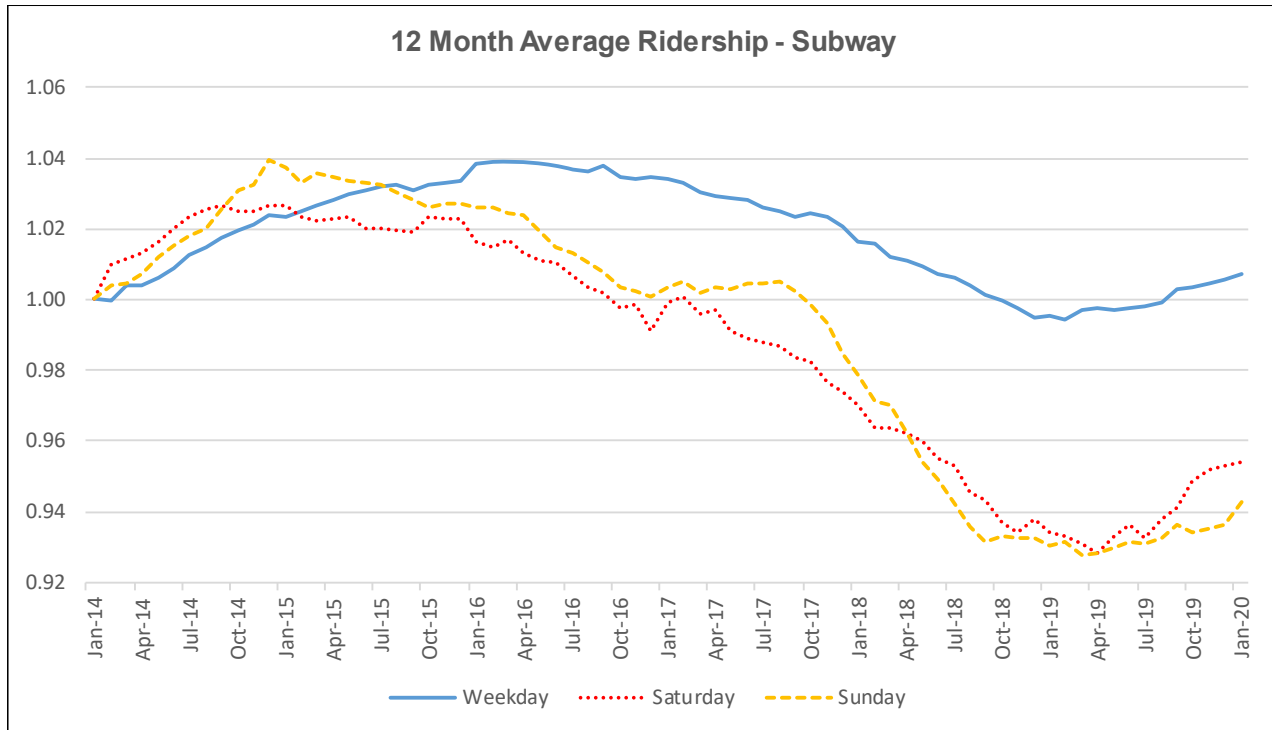
In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 23.8% through January 2020, while the 12-month average MTA-wide ridership has fallen by 0.9%. The twelve-month average for ridership in January 2020 increased by 0.4% compared with one year earlier.



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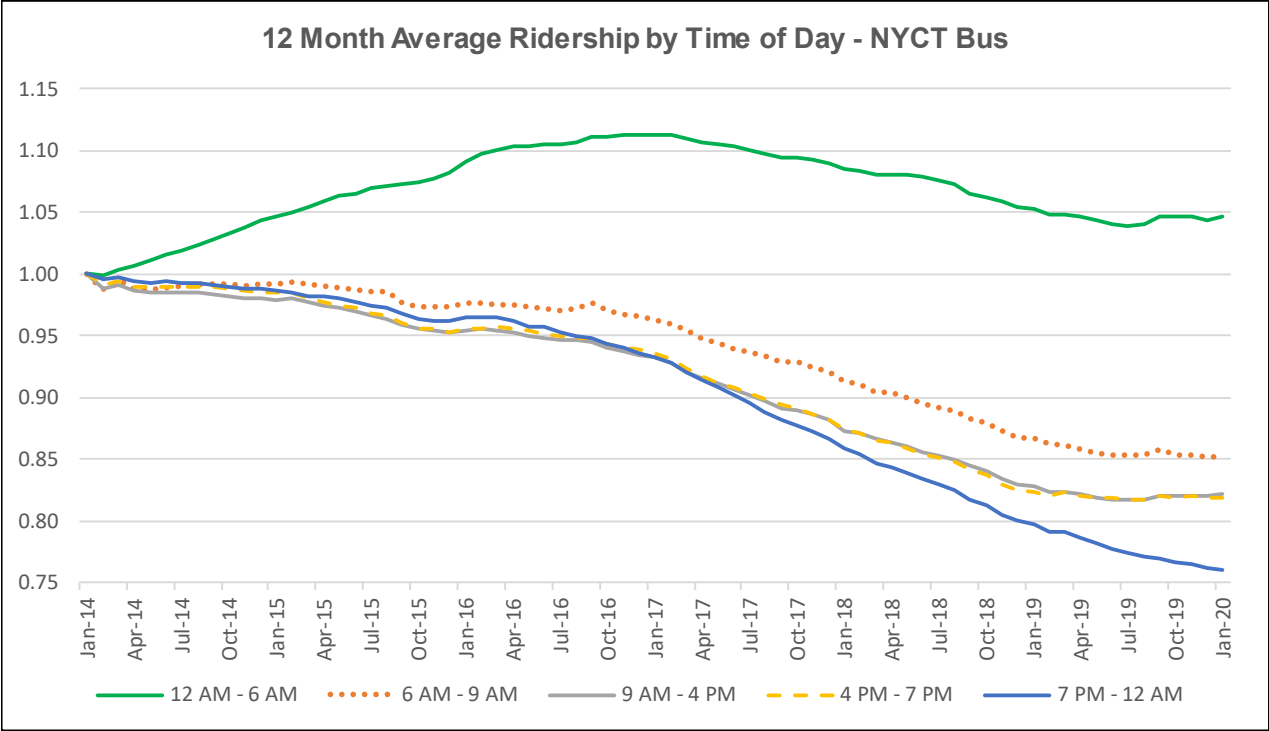
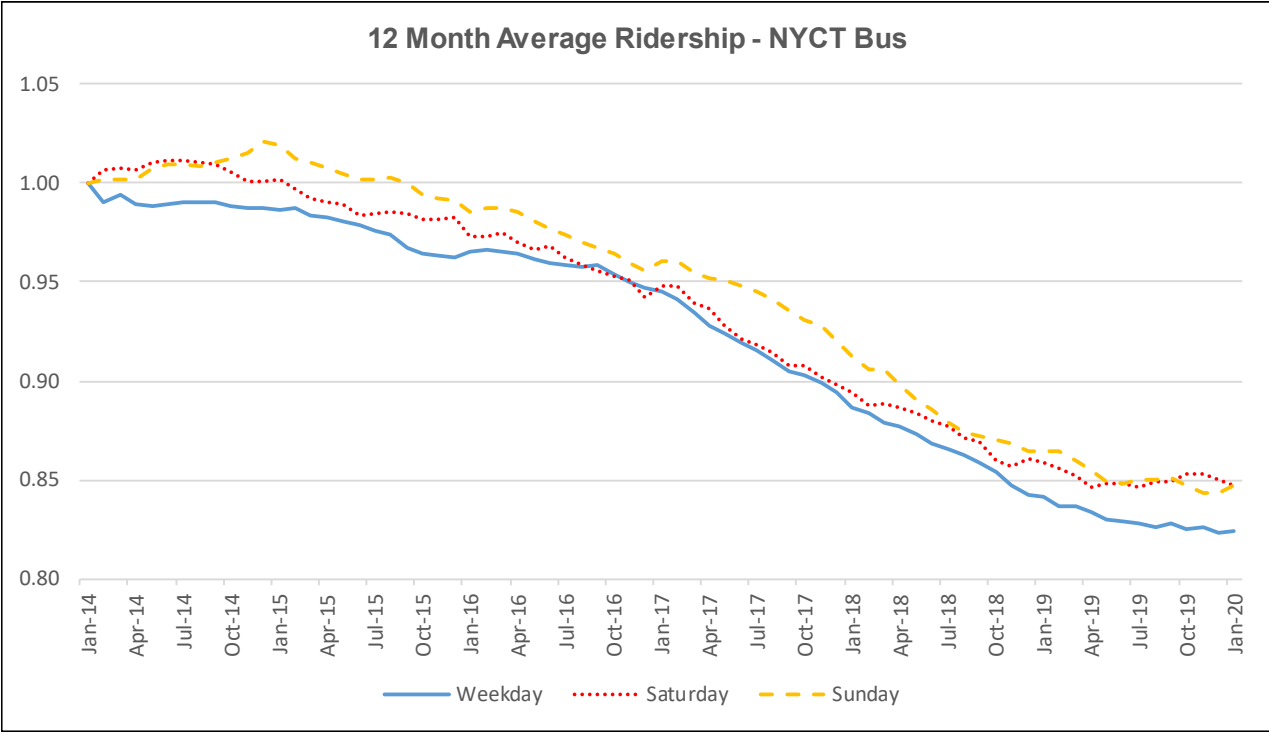
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The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual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



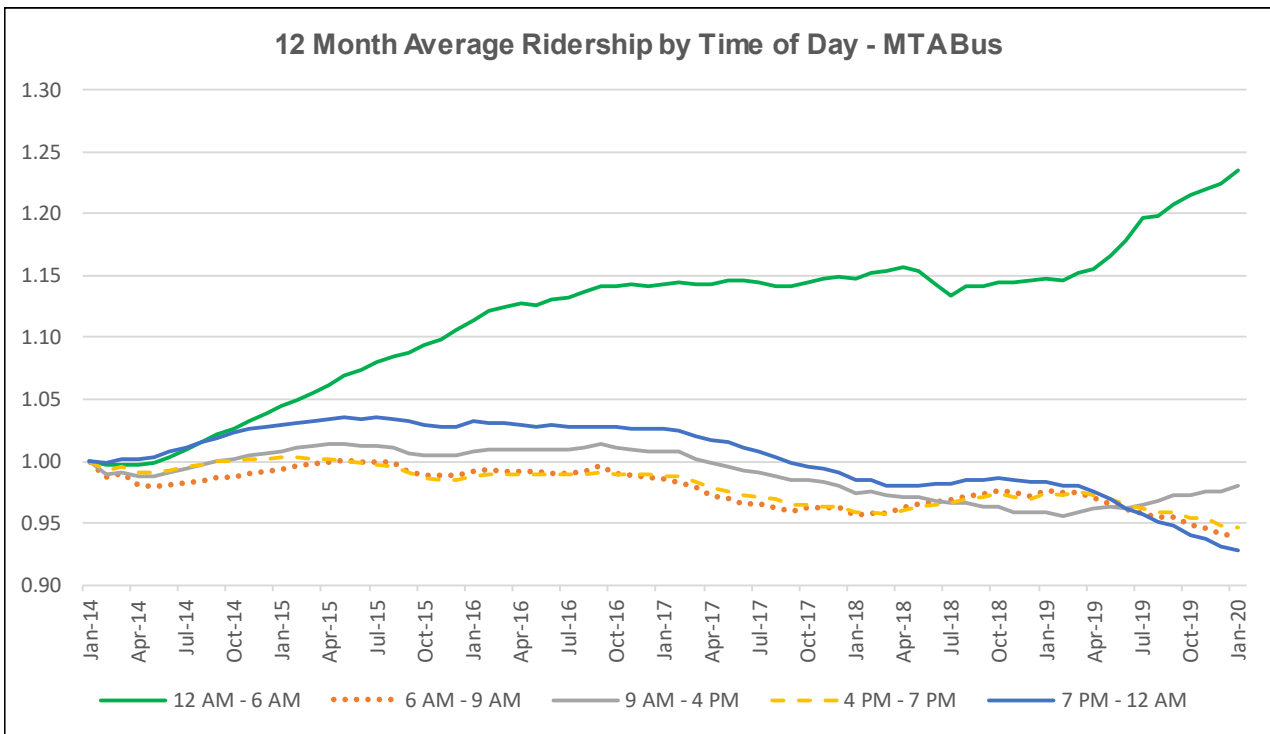
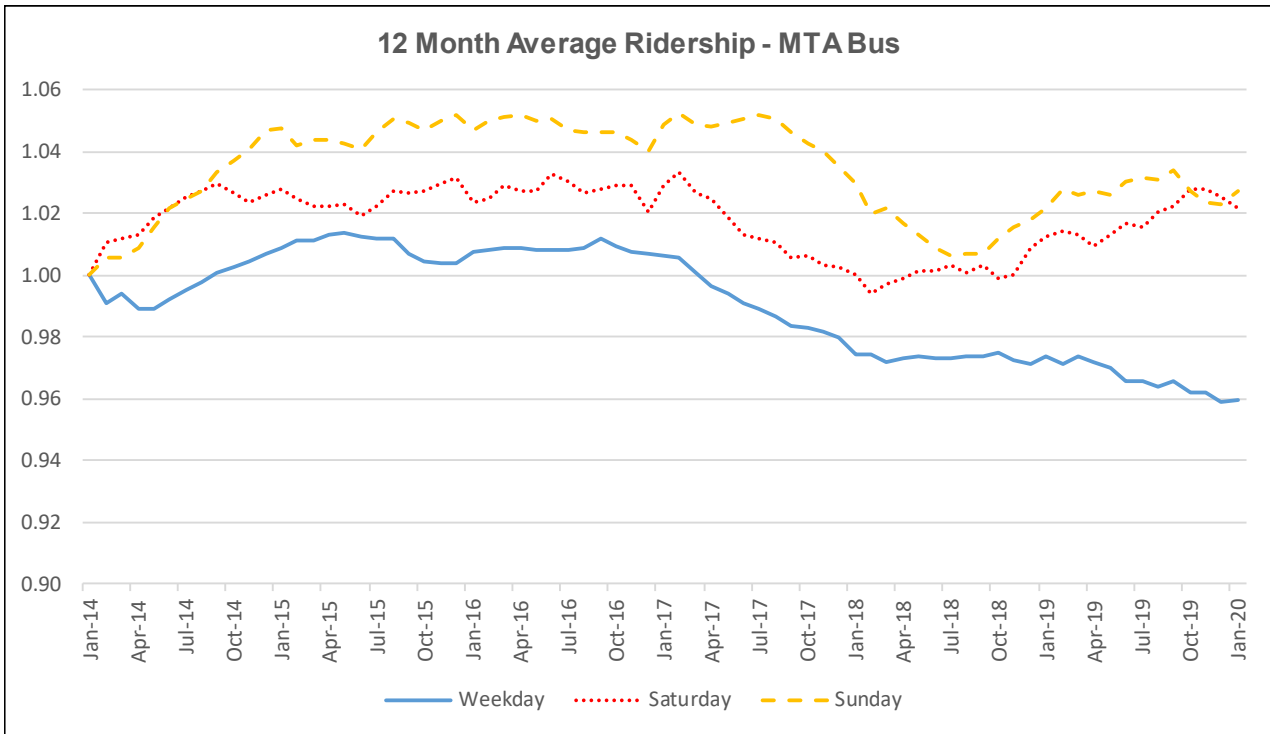
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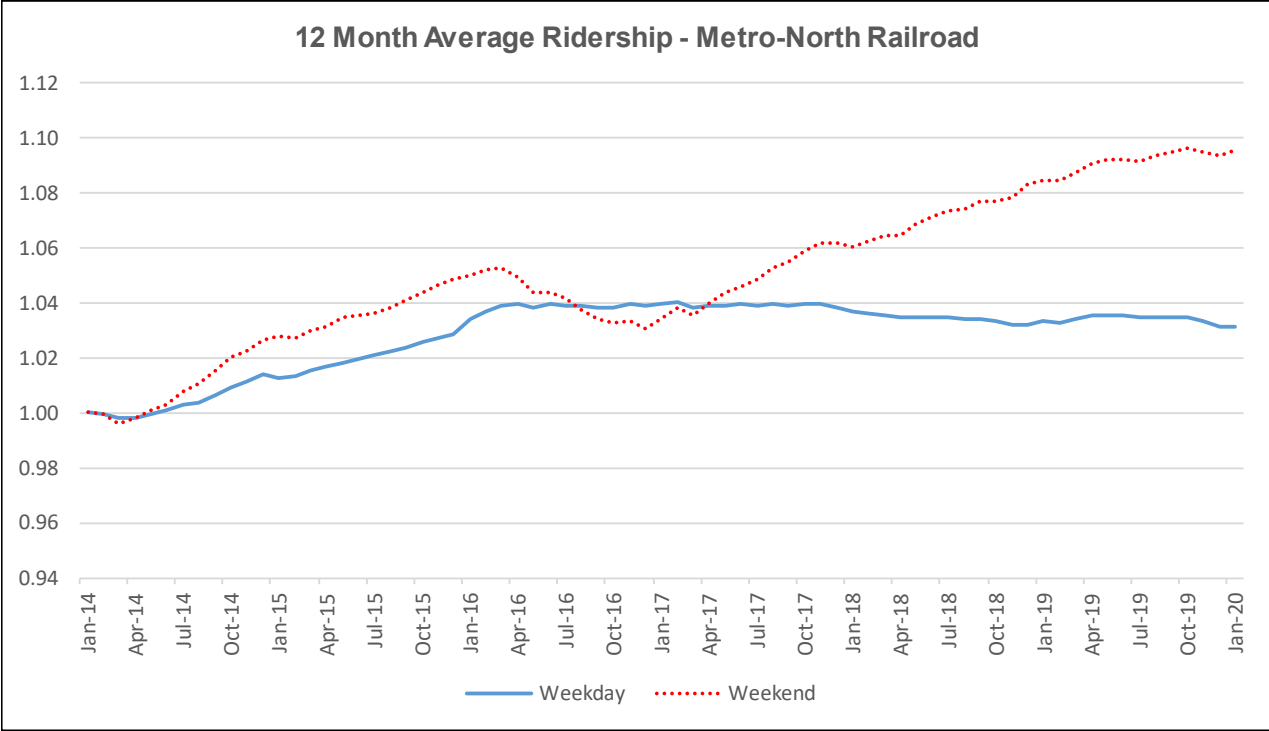
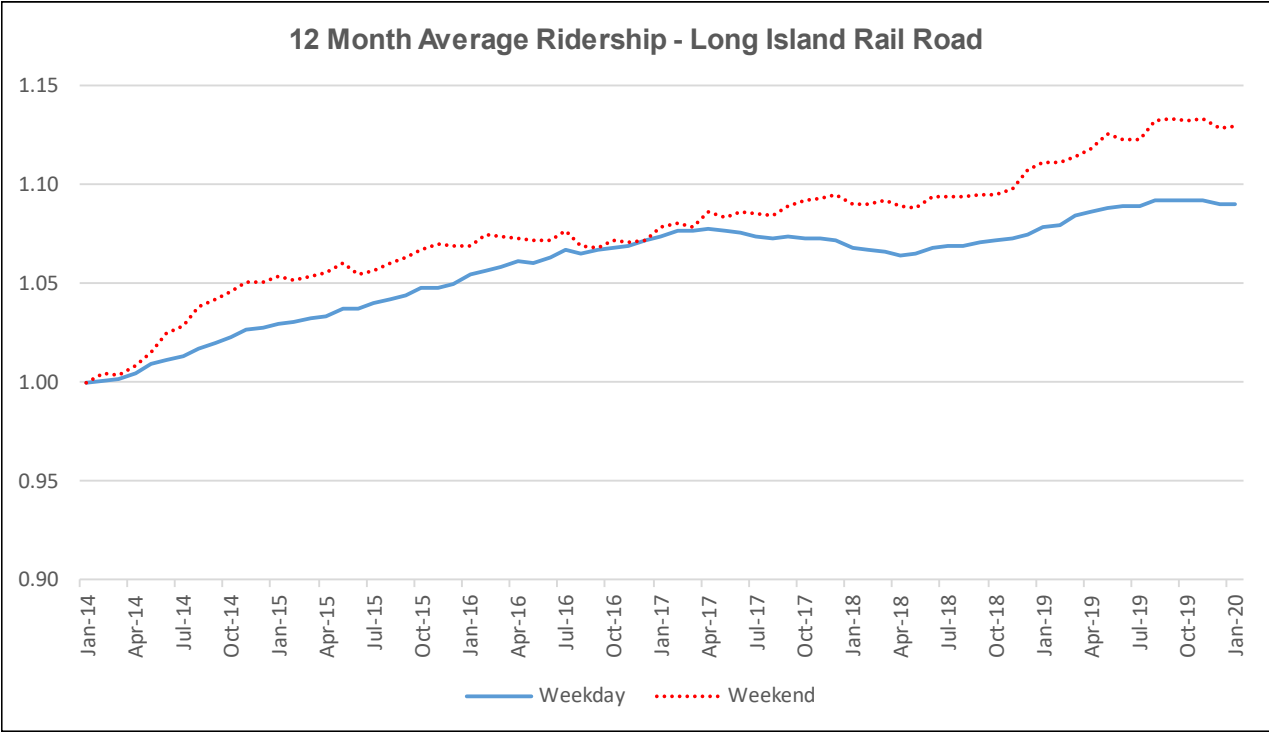
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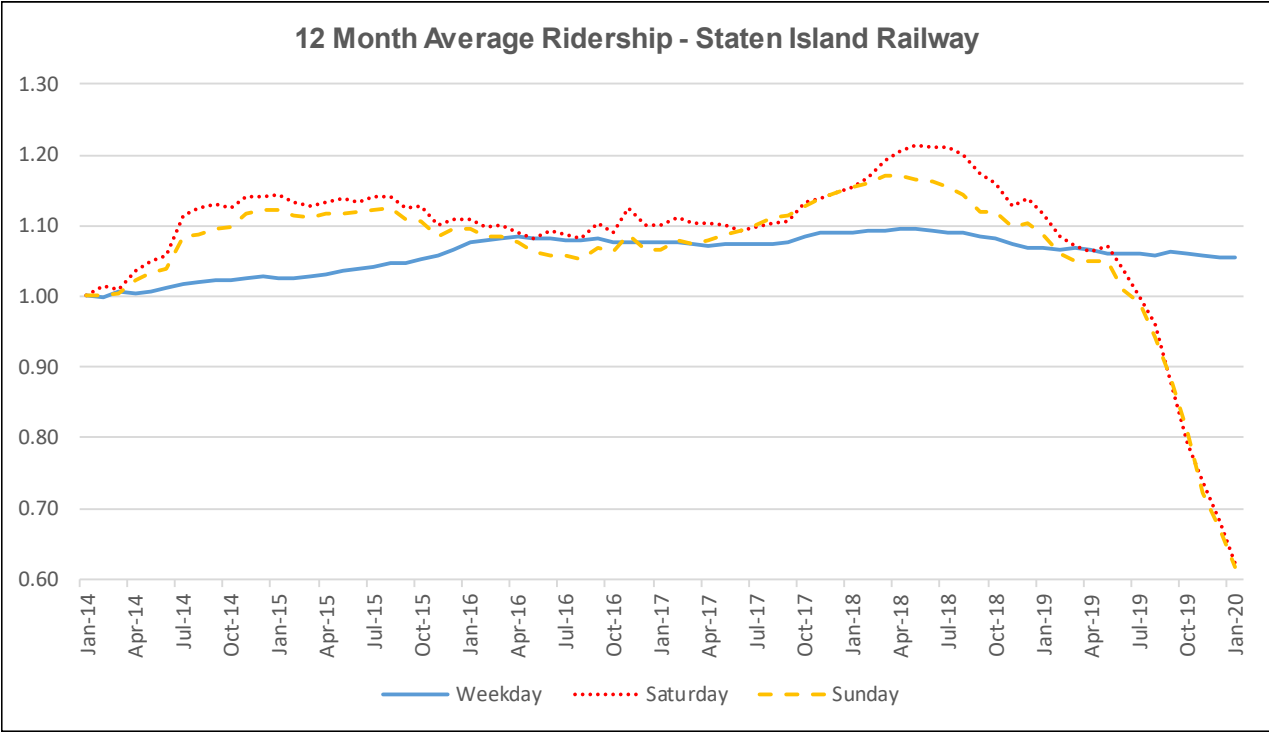
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Consumer Price Index

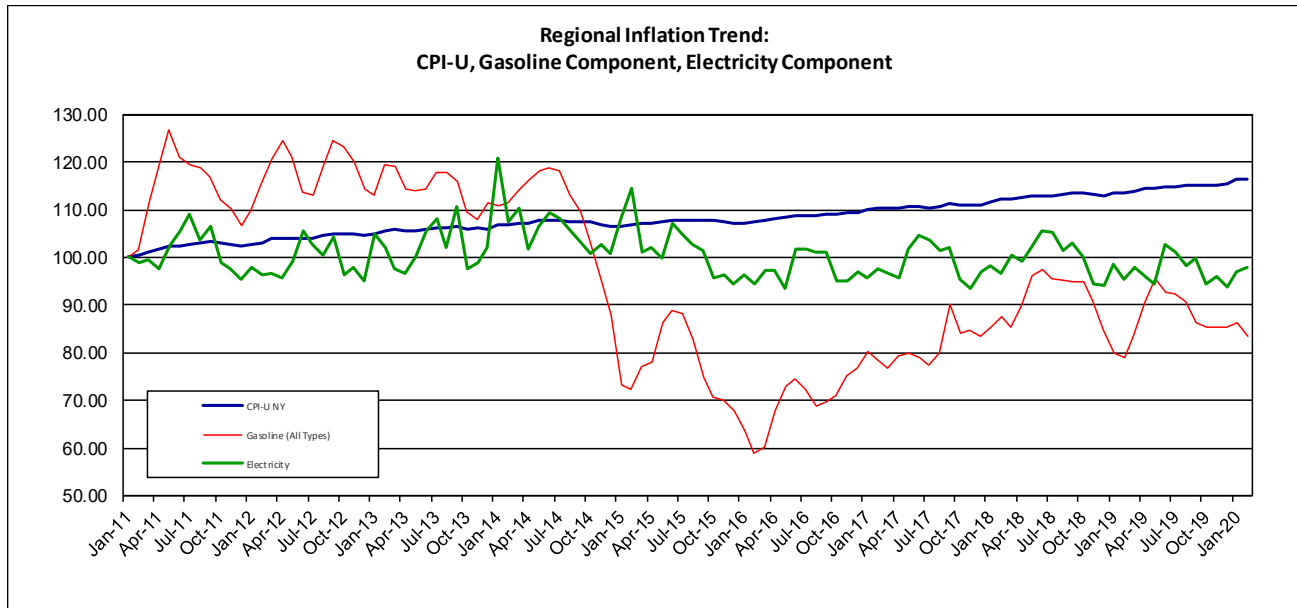
Goods Reporting Month-over-Month Price Increases

- Apparel
- Food
- Medical Care
- Electricity
- Gasoline
- Transportation

Goods Reporting Month-over-Month Price Declines

None

				Feb-20 versus			
	Feb-20	Jan-20	Feb-19	Jan-20		Feb-19	
				Net	Pct	Net	Pct
Regional CPI-U	282.58	282.02	275.82	0.56	0.2%	6.75	2.4%
Medical Care Component	529.91	523.63	501.56	6.28	1.2%	28.35	5.7%
Electricity Component	178.91	176.82	173.99	2.09	1.2%	4.93	2.8%
Gasoline (all grades) Component	207.07	214.24	195.93	(7.17)	-3.3%	11.14	5.7%
National CPI-U	258.68	257.97	252.78	0.71	0.3%	5.90	2.3%

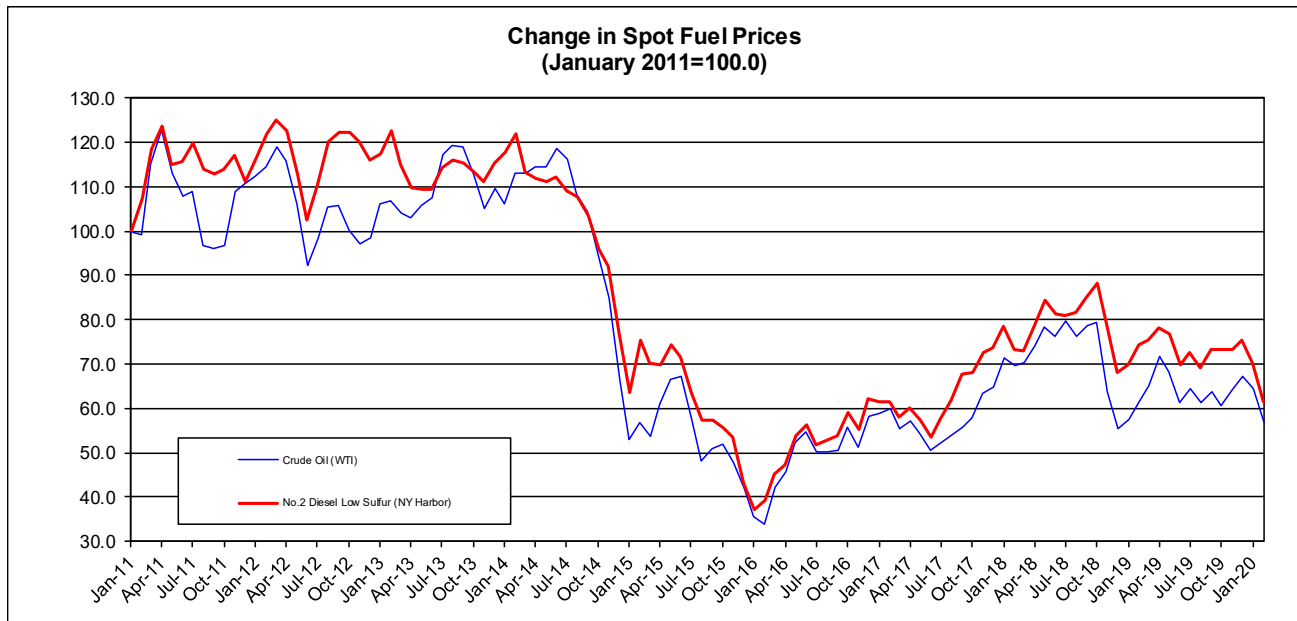


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:					Feb-20 versus	
	3/6/20	Feb-20	Jan-20	Feb-19	Jan-20	Feb-19	
Crude Oil (\$/bbl)	41.14	50.54	57.52	54.95	-12.1%	-8.0%	
Conventional Regular Gasoline (\$/gal)	1.38	1.58	1.66	1.57	-5.0%	0.8%	
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.41	1.62	1.86	1.96	-12.6%	-17.3%	
No.2 Heating Oil (\$/gal)	1.37	1.59	1.84	1.93	-13.5%	-17.7%	



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Nassau, Suffolk Employment (in thousands)				Jan-20 versus			
	Prelim Jan-20	Revised Dec-19	Jan-19	Dec-19		Jan-19	
				Net	Percent	Net	Percent
Total Employment	1,322.2	1,362.5	1,314.3	-40.3	-3.0%	7.9	0.6%
Goods Producing	148.9	150.5	150.3	-1.6	-1.1%	-1.4	-0.9%
Construction, Mining, Nat Res	78.3	79.7	79.5	-1.4	-1.8%	-1.2	-1.5%
Manufacturing	70.6	70.8	70.8	-0.2	-0.3%	-0.2	-0.3%
Service Providing	1,173.3	1,212.0	1,164.0	-38.7	-3.2%	9.3	0.8%
Transportation, Utilities	44.5	46.4	43.3	-1.9	-4.1%	1.2	2.8%
Trade	226.0	232.3	227.0	-6.3	-2.7%	-1.0	-0.4%
Information	15.2	15.5	15.3	-0.3	-1.9%	-0.1	-0.7%
Financial Activities	69.0	69.6	69.0	-0.6	-0.9%	0.0	0.0%
Professional & Business Svcs	163.3	175.3	162.2	-12.0	-6.8%	1.1	0.7%
Education & Health Svcs	279.6	287.1	275.0	-7.5	-2.6%	4.6	1.7%
Leisure & Hospitality	120.6	124.5	117.2	-3.9	-3.1%	3.4	2.9%
Other Services	60.7	60.7	59.4	0.0	0.0%	1.3	2.2%
Government	194.4	200.6	195.6	-6.2	-3.1%	-1.2	-0.6%

Orange, Rockland, Westchester Employment (in thousands)				Jan-20 versus			
	Prelim Jan-20	Revised Dec-19	Jan-19	Dec-19		Jan-19	
				Net	Percent	Net	Percent
Total Employment	708.4	729.3	713.9	-20.9	-2.9%	-5.5	-0.8%
Goods Producing	68.6	71.0	72.5	-2.4	-3.4%	-3.9	-5.4%
Construction, Mining, Nat Res	39.7	41.7	43.2	-2.0	-4.8%	-3.5	-8.1%
Manufacturing	28.9	29.3	29.3	-0.4	-1.4%	-0.4	-1.4%
Service Providing	639.8	658.3	641.4	-18.5	-2.8%	-1.6	-0.2%
Transportation, Utilities	27.2	28.4	27.1	-1.2	-4.2%	0.1	0.4%
Trade	111.1	114.9	113.9	-3.8	-3.3%	-2.8	-2.5%
Information	11.7	11.9	11.9	-0.2	-1.7%	-0.2	-1.7%
Financial Activities	37.8	38.0	37.0	-0.2	-0.5%	0.8	2.2%
Professional & Business Svcs	92.7	95.8	91.5	-3.1	-3.2%	1.2	1.3%
Education & Health Svcs	161.5	165.0	158.1	-3.5	-2.1%	3.4	2.2%
Leisure & Hospitality	61.0	63.9	62.2	-2.9	-4.5%	-1.2	-1.9%
Other Services	30.6	31.4	31.4	-0.8	-2.5%	-0.8	-2.5%
Government	106.2	109.0	108.3	-2.8	-2.6%	-2.1	-1.9%

Dutchess, Putnam Employment (in thousands)				Jan-20 versus			
	Prelim Jan-20	Revised Dec-19	Jan-19	Dec-19		Jan-19	
				Net	Percent	Net	Percent
Total Employment	146.2	151.1	145.5	-4.9	-3.2%	0.7	0.5%
Goods Producing	17.0	17.7	17.0	-0.7	-4.0%	0.0	0.0%
Construction, Mining, Nat Res	8.2	8.7	8.1	-0.5	-5.7%	0.1	1.2%
Manufacturing	8.8	9.0	8.9	-0.2	-2.2%	-0.1	-1.1%
Service Providing	129.2	133.4	128.5	-4.2	-3.1%	0.7	0.5%
Transportation, Utilities	4.5	4.7	4.5	-0.2	-4.3%	0.0	0.0%
Trade	20.2	20.8	20.2	-0.6	-2.9%	0.0	0.0%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.1	4.9	-0.1	-2.0%	0.1	2.0%
Professional & Business Svcs	13.0	13.2	12.6	-0.2	-1.5%	0.4	3.2%
Education & Health Svcs	38.3	39.9	38.1	-1.6	-4.0%	0.2	0.5%
Leisure & Hospitality	13.7	14.5	13.8	-0.8	-5.5%	-0.1	-0.7%
Other Services	6.7	6.8	6.6	-0.1	-1.5%	0.1	1.5%
Government	25.9	26.5	25.9	-0.6	-2.3%	0.0	0.0%

BUDGETWATCH

Regional Economy Report

