

BudgetWatch

May 2020 Flash Report

THIS BUDGETWATCH REFLECTS OPERATING RESULTS THROUGH APRIL AND SUBSIDIES RECEIVED IN MAY. THE EXTRAORDINARY CIRCUMSTANCES ADVERSELY AFFECTING MTA'S FINANCES DUE TO COVID-19 ARE MOMENTOUS AND WILL CONTINUE INTO THE FORESEEABLE FUTURE.

THIS FLASH REPORT CAPTURES THE FIRST FULL MONTH OF COVID-RELATED FINANCIAL IMPACTS.

Overall Latest Condition (reporting on operations for April and subsidies through May):

Preliminary results overall are worse for both the month and year-to-date. Use of MTA services and toll facilities has dropped precipitously, reflecting the impact of Governor Cuomo's PAUSE Executive Order, effective March 22nd, which severely limits non-essential activities, and personal actions taken to socially distance in response to the COVID-19 pandemic. Passenger and toll revenues were \$591 million (82%) unfavorable for the month, and \$829 million (30%) unfavorable April YTD. Operating expenses were favorable for the month and year-to-date due mainly to timing, coupled with lower rates and consumption of electric power and fuel due to reduced services under the Essential Service Plan. Overtime spending through April was lower largely due to fewer-than-expected weather-related events earlier in the year and changes made to maintenance and service plans given the pandemic. Debt service was overall unfavorable and timing-related. Subsidies for May were unfavorable by \$386 million, wiping-out the \$5.2 million favorable year-to-date variance reported last month. The Mansion and Internet Sales Taxes, which fund the Capital Lockbox but are available through 2021 to offset operating revenue shortfalls due to the pandemic, were \$27 million unfavorable for the month and \$104 million unfavorable year-to-date.

Passenger and Toll Revenues

YTD April 2020 (\$ in millions)					Month of April 2020 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff		Actual	Adopted Budget	Diff	% Diff
NYCT:					NYCT:				
Subway	\$801.4	\$1,186.8	(\$385.3)	-32.5%	Subway	\$43.0	\$310.7	(\$267.7)	-86.2%
Bus	205.7	318.1	(112.5)	-35.3%	Bus	1.5	82.7	(81.2)	-98.2%
Other	31.8	34.1	(2.4)	-7.0%	Other	6.7	8.5	(1.8)	-21.3%
NYCT	\$1,038.9	\$1,539.0	(\$500.2)	-32.5%	NYCT	\$51.2	\$401.9	(\$350.8)	-87.3%
MTA Bus	45.0	74.5	(29.5)	-39.6%	MTA Bus	0.5	18.4	(17.9)	-97.1%
LIRR	164.6	240.6	(76.0)	-31.6%	LIRR	2.3	60.9	(58.6)	-96.2%
MNR	160.2	237.6	(77.5)	-32.6%	MNR	3.8	63.1	(59.3)	-93.9%
Sub-total	\$1,408.6	\$2,091.7	(\$683.1)	-32.7%	Sub-total	\$57.9	\$544.4	(\$486.5)	-89.4%
B&T	504.8	650.3	(145.5)	-22.4%	B&T	70.5	174.8	(104.3)	-59.7%
Total	\$1,913.4	\$2,742.0	(\$828.6)	-30.2%	Total	\$128.4	\$719.1	(\$590.8)	-82.2%

Passenger and toll revenue were significantly below budget across the Agencies for the month and year-to-date, reflecting stay-at-home orders and other socially distancing measures taken in response to the pandemic.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD April 2020 (\$ in millions)				Month of April 2020 (\$ in millions)				
	Adopted		Diff	%Diff	Adopted		Diff	%Diff	
	Actual	Budget			Actual	Budget			
NYCT	\$2,908.0	\$2,875.6	(\$32.3)	-1.1%	NYCT	\$692.1	\$695.3	\$3.2	0.5%
MTA Bus	262.9	276.2	13.3	4.8%	MTA Bus	63.4	68.7	5.2	7.6%
LIRR	494.2	579.6	85.4	14.7%	LIRR	111.1	144.9	33.7	23.3%
MNR	428.5	449.2	20.7	4.6%	MNR	102.6	108.8	6.2	5.7%
B&T	142.5	165.6	23.1	13.9%	B&T	32.7	40.8	8.1	19.8%
MTA HQ	<u>212.5</u>	<u>312.7</u>	<u>100.3</u>	<u>32.1%</u>	MTA HQ	<u>57.2</u>	<u>76.0</u>	<u>18.9</u>	<u>24.8%</u>
Total	\$4,448.5	\$4,658.9	\$210.4	4.5%	Total	\$1,059.2	\$1,134.5	\$75.3	6.6%

Preliminary expenses for April were favorable by \$75.3 million, or 6.6%, and largely reflect timing impacts across the agencies. Other contributing factors include savings in electric power and fuel (which have been trending favorably) due to lower rates and consumption due to reduced service under the Essential Service Plan. At the LIRR, timing impacts include Reliability Centered Maintenance and modifications, FELA reserve requirements, professional service and maintenance contracts, reimbursable overhead due to the timing of capital project activity, and prior period accrual adjustments, as well as savings from vacancies and reduced service. Major favorable timing differences at MTA HQ include support of the Verrazzano Bridge Toll Program, MTA Transformation, centralized EAM activities, and vacancy savings. B&T was better than budget largely due to the timing of bond issuances, outside consulting, and toll collection processing fees, coupled with vacancy savings. At MNR, timing differences include lower rolling stock material usage and revised assumptions for maintenance work. MTA Bus was below budget mainly due to lower maintenance material usage, installation of bus technology and radio equipment, interagency billings, and lower fuel usage and rates. The favorable variance at NYCT primarily reflects savings from reduced trips for Paratransit Service, lower material usage due to less maintenance activity and timing, lower payroll and overtime costs due to a partial reversal of capital project work previously charged to the operating budget, vacancies, and lower prices and usage of electricity and fuel due to service changes made under the Essential Service Plan.

YTD expenses were favorable by \$210.4 million, or 4.5%. MTA HQ was favorable due to the same factors highlighted for the month, as well as for the timing of IT consulting services, data center and communication expenses, and other business expenses. The LIRR, B&T, MNR and MTA Bus were all favorable primarily due to the same reasons noted for the month. At NYCT, the unfavorable variance principally reflects an incorrect pension expense allocation (which does not impact annual expenses and will be corrected in the July Plan), higher health & welfare and OPEB current payment costs due to the timing of prescription drug rebates, lower reimbursable overhead credits and higher fringe costs – both due to decreased capital project activity – as well as higher maintenance contract costs and the timing of auto purchases.

Overtime

	YTD April 2020 (\$ in millions)				Month of April 2020 (\$ in millions)				
	Adopted		Diff	%Diff	Adopted		Diff	%Diff	
	Actual	Budget			Actual	Budget			
NYCT	\$159.6	\$172.0	\$12.4	7.2%	NYCT	\$24.2	\$34.1	\$9.9	29.1%
MTA Bus	22.7	22.2	(0.5)	-2.2%	MTA Bus	4.5	5.3	0.8	14.5%
LIRR	40.2	47.4	7.3	15.3%	LIRR	4.6	10.6	6.1	57.0%
MNR	28.7	32.8	4.1	12.5%	MNR	5.9	7.7	1.8	23.5%
B&T	7.4	9.0	1.6	17.5%	B&T	1.4	2.1	0.6	30.8%
MTA HQ	<u>8.8</u>	<u>5.0</u>	<u>(3.8)</u>	<u>-76.4%</u>	MTA HQ	<u>1.2</u>	<u>1.2</u>	<u>0.0</u>	<u>3.5%</u>
Total	\$267.4	\$288.5	\$21.1	7.3%	Total	\$41.8	\$61.0	\$19.3	31.6%

Overtime costs for the month were favorable by \$19.3 million, or 31.6% and reflect savings mainly from scaled-down assumptions for programmatic/routine maintenance work and services (scheduled/unscheduled) at NYCT and the Commuter Railroads. Additionally, costs were lower due to the partial reversal of capital project work that was temporarily charged to the NYCT operating budget, as well as lower vacancy/absentee coverage requirements at the LIRR and MNR.

MTA-wide COVID-related overtime costs totaled \$13.0 million for the month and was completely offset by savings generated from the factors noted above.

YTD Overtime expenses were \$21.1 million, or 7.3%, favorable, and largely reflect residual savings from fewer-than-budgeted weather-related events, and the impact of the Essential Service Plan on scheduled service overtime, partially offset pandemic-related cleaning and other actions. Also contributing to the favorable outcome at NYCT was the impact of revised maintenance work assumptions and correcting Capital Track charges that were previously expensed to the operating budget. Both the LIRR and MNR were both favorable primarily due to the same reasons noted for the month, as well as lower weather-related requirements. Higher MTA PD coverage for enhanced security and vacancy/absentee coverage resulted in higher costs at MTA HQ. COVID-related overtime costs reached \$16.0 million through April and were offset by savings as noted.

Debt Service

Debt Service for the month of March was \$285.8 million, which was \$48.2 million (20.3%) unfavorable, primarily reflecting timing differences caused by the prefunding of interest, which will reverse next month, and debt service deposits. YTD Debt Service of \$984.4 million was \$7.1 million (0.7%) unfavorable, and was also timing related.

State Dedicated Taxes and Fees

	YTD May 2020 (\$ in millions)				Month of May 2020 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff	
MMTOA	\$0.0	\$206.0	(206.0)	-100.0%	MMTOA	N/A	\$206.0	N/A	N/A
PBT	208.2	262.4	(54.2)	-20.6%	PBT	N/A	49.1	N/A	N/A
PMT ¹	660.7	707.9	(47.2)	-6.7%	PMT ¹	116.9	173.6	(56.7)	-32.7%
MTA Aid ²	72.0	79.5	(7.5)	-9.5%	MTA Aid ²	0.0	0.0	0.0	0.0%
FHV ³	157.8	188.1	(30.3)	-16.1%	FHV ³	14.3	37.6	(23.3)	-61.9%
Total	\$1,098.7	\$1,444.0	(\$345.3)	-23.9%	Total	\$131.2	\$466.3	(\$335.1)	-71.9%

MMTOA and Petroleum Business Tax (PBT) payments for May were not available for this report, and as a result YTD receipts for MMTOA and PBT are through April.

Payroll Mobility Tax (PMT) receipts for May were \$56.7 million (32.7%) unfavorable, and year-to-date collections were unfavorable by \$47.2 million (6.7%). For-Hire-Vehicle Surcharge (FHV) receipts for the month were unfavorable by \$23.3 million (61.9%) and year-to-date collections were unfavorable by \$30.3 million (16.1%). MTA Aid receipts, which are transferred quarterly with the first payment received in March, were \$7.5 (9.5%) unfavorable year-to-date.

Real Estate Transaction Taxes

	YTD May 2020 (\$ in millions)				Month of May 2020 (\$ in millions)				
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff	
MRT	\$198.5	\$190.4	\$8.1	4.2%	MRT	\$25.7	\$38.1	(\$12.3)	-32.4%
NYC Urban	220.4	266.0	(45.6)	-17.2%	NYC Urban	13.6	53.2	(39.6)	-74.4%
Total	\$418.9	\$456.4	(\$37.6)	-8.2%	Total	\$39.4	\$91.3	(\$51.9)	-56.9%

Total real estate transaction taxes for May, which reflect transaction activity during the month of April, were \$51.9 million (56.9%) unfavorable to Budget, with the YTD variance unfavorable variance by \$37.6 million (8.2%). When compared with

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.

last year through May, real estate taxes were \$70.7 million (14.4%) lower; the Urban Tax was off last year's level by \$89.4 million, or 28.9%, while MRT is running ahead of last year by \$18.7 million, or 10.4%.

Regional Mortgage Recording Tax⁴ receipts for May were \$12.3 million, or 32.4%, unfavorable; MRT-1 was unfavorable by \$10.4 million, and MRT-2 receipts were unfavorable by \$1.9 million. YTD MRT receipts were favorable by \$8.1 million (4.2%), with MRT-1 receipts \$4.6 million favorable and MRT-2 receipts \$3.4 million favorable.

New York City Urban Tax⁵ receipts for May were \$39.6 million, or 74.4%, unfavorable, and YTD Urban Tax receipts were \$45.6 million (17.2%) unfavorable. For May, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$28.3 million, or 81.0%, while the MRT portion of the Urban Tax was \$11.3 million or 61.9% unfavorable. YTD, RPTT receipts were \$41, while the MRT portion of the Urban Tax was \$4.3 million (4.7%) unfavorable.

Capital Lockbox Funding Sources

	YTD May 2020 (\$ in millions)				Month of May 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>	
Mansion Tax ⁶	\$98.2	\$155.6	(\$57.4)	-36.9%	Mansion Tax ⁶	\$14.0	\$31.1	(\$17.1)	-55.1%
Internet Sales Tax ⁷	70.8	117.7	(46.9)	-39.8%	Internet Sales Tax ⁷	14.2	23.5	(9.4)	-39.8%
Total	\$169.1	\$273.3	(\$104.3)	-38.1%	Total	\$28.2	\$54.7	(\$26.5)	-48.5%

The 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow the MTA to use monies in the Central Business District Tolling Lockbox Fund for two years (2020 and 2021) to offset decreases in revenue or increases in operating costs due "in whole or in part" to the State emergency disaster caused by COVID-19. The MTA will repay the lockbox if it receives sufficient funds from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

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.

⁶ The Real Property Transfer Tax Surcharge (the "Mansion Tax") is an increase in the transfer tax on the sale of residential properties valued at \$25 million or more in New York City.

⁷ Internet Marketplace Sales Tax receipts are captured through the elimination of the tax loophole that previously exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites.

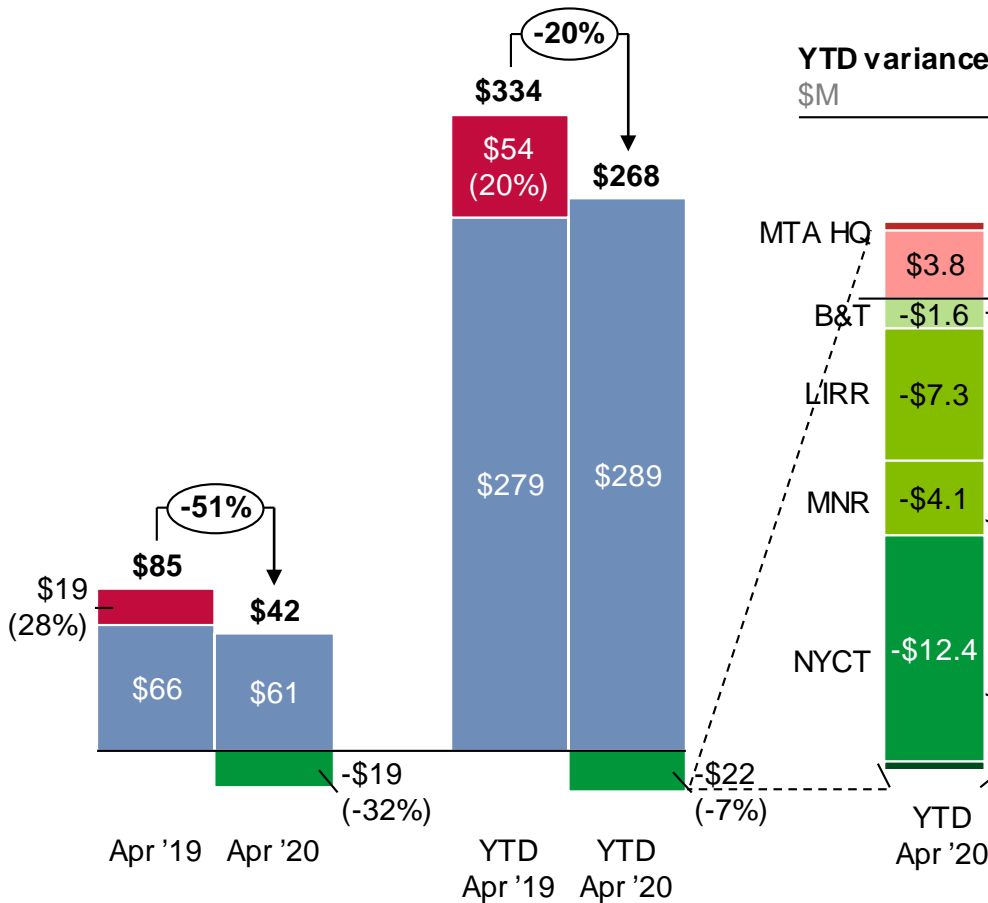
All agencies – Non-Reimbursable Overtime Variance

Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$852M

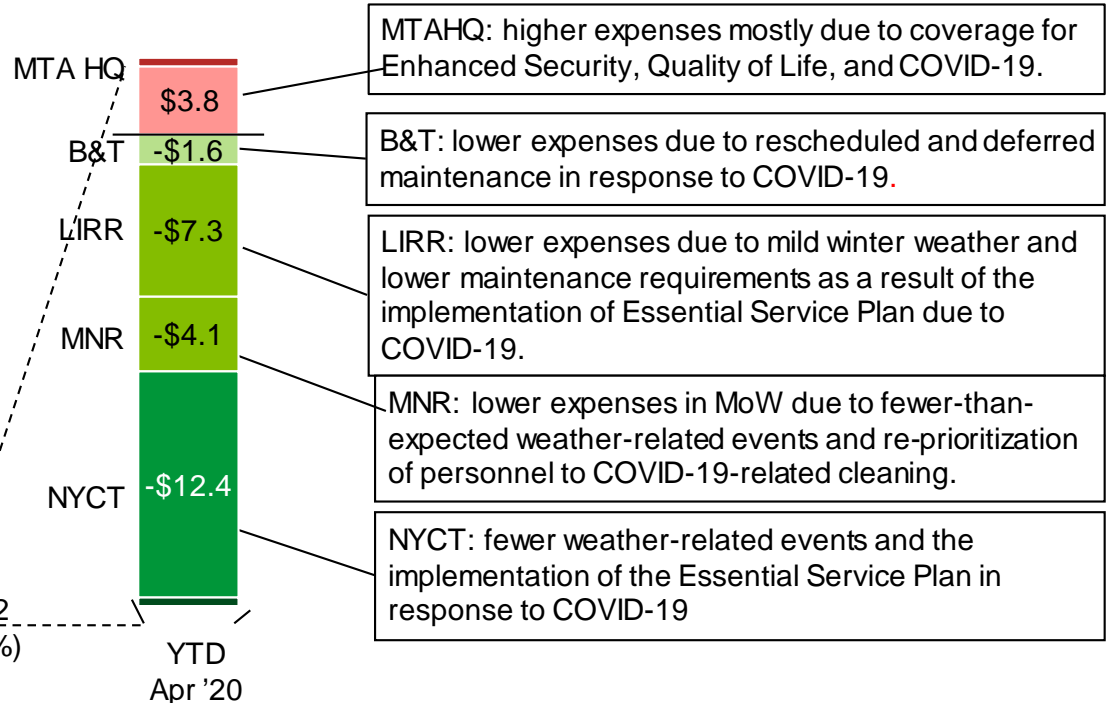


Overview

- For the month, costs were less than budget by \$19M, or 32% due mainly to the implementation of the Essential Service Plan in response to COVID-19 at NYCT, the LIRR, and MNR.
- The favorable YTD variance mainly reflects fewer weather-related events and the implementation of the Essential Service Plan at NYCT, the LIRR, and MNR.

YTD variance by division

\$M



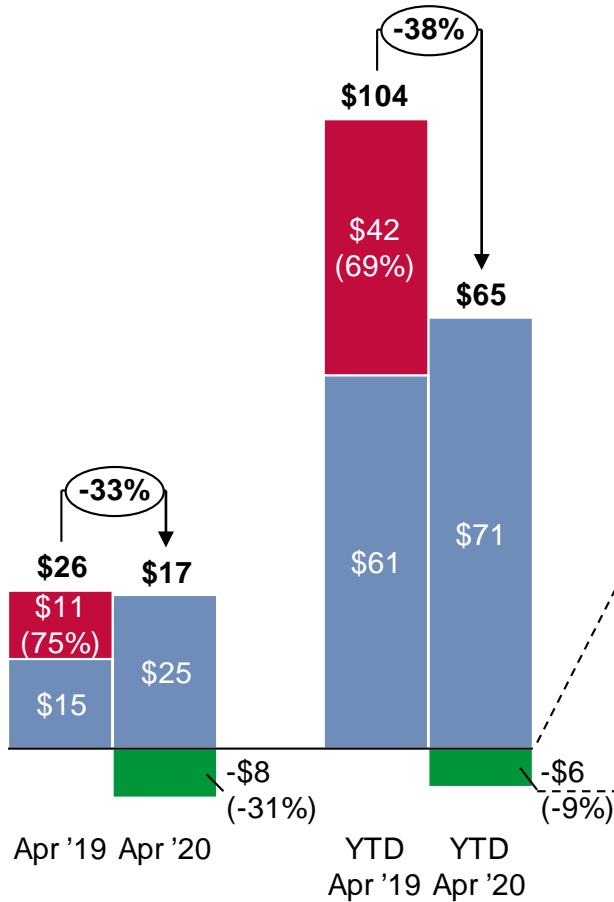
All agencies – Reimbursable Overtime Variance

Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$215M

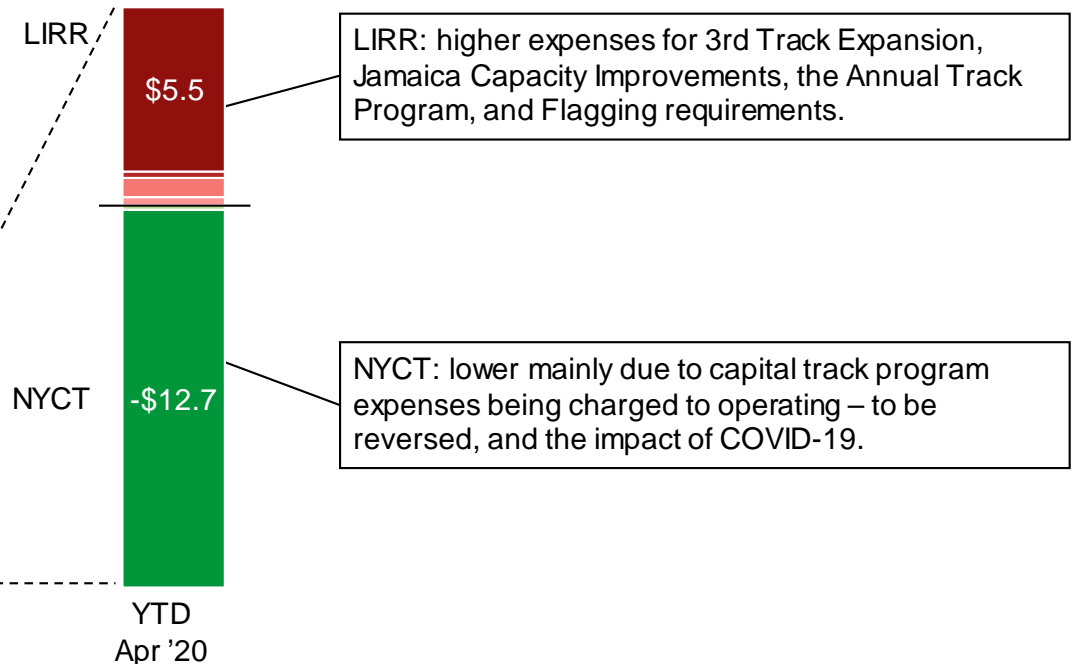


Overview

- For the month and YTD overtime was less than the budget by \$8M or 31%, and \$6M, or 9%, respectively.
- The major YTD driver of the favorable variance includes lower expenses at NYCT due to expensing capital track program costs to the operating budget – to be reversed, and the impact of COVID-19. This was partially offset by higher expenses at the LIRR due to higher requirements for 3rd Track Expansion, Jamaica Capacity Improvements and the Annual Track Program.

YTD variance by division

\$M



LIRR: higher expenses for 3rd Track Expansion, Jamaica Capacity Improvements, the Annual Track Program, and Flagging requirements.

NYCT: lower mainly due to capital track program expenses being charged to operating – to be reversed, and the impact of COVID-19.

All agencies – Total Overtime Variance

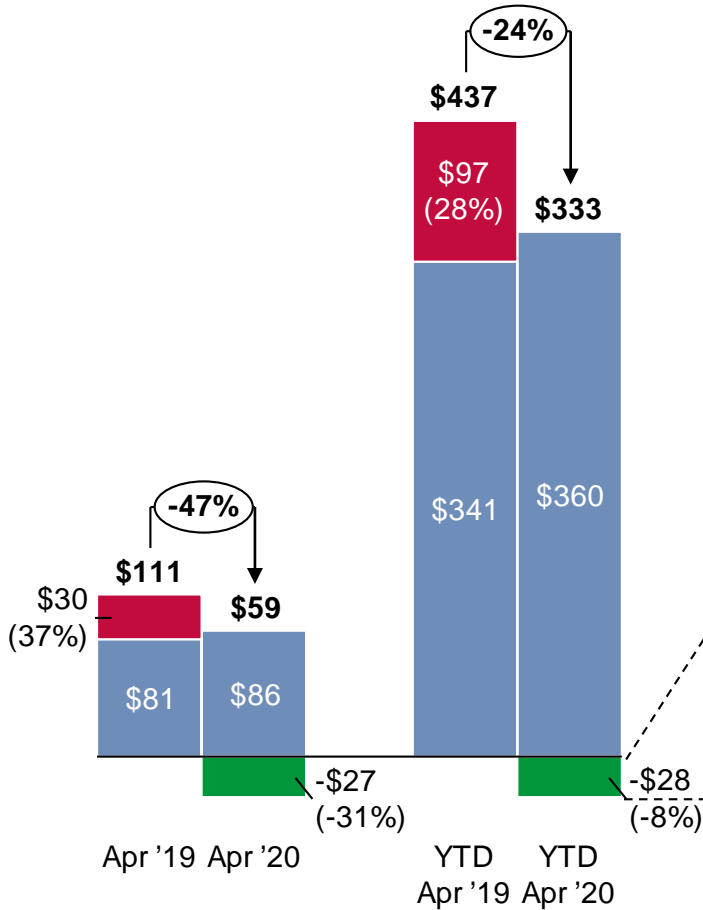
Overview

Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

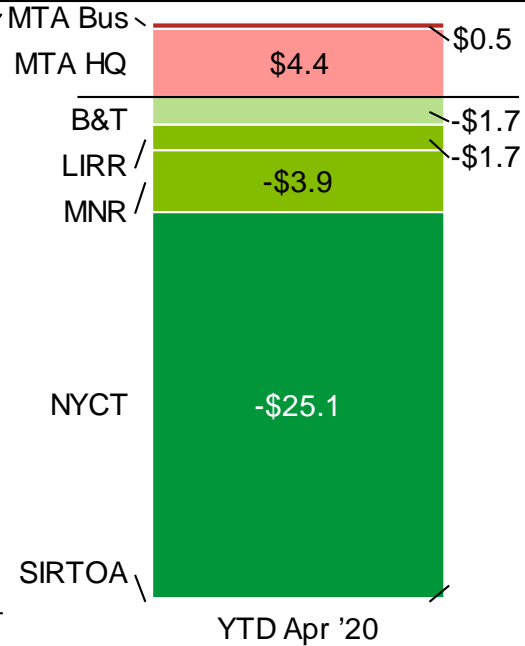
Annual budget: \$1,067M



- For the month and YTD overtime was below budget by \$27M, or 31% and \$28M or 8%, respectively.
- The major drivers of the favorable non-reimbursable YTD variance were due to mild winter weather and implementation of the Essential Service Plan in response to the impact of COVID-19 across the Agencies, partially offset by higher expenses at MTAHQ mostly due to coverage for Enhanced Security, Quality of Life, and COVID-19.
- The major drivers of the favorable reimbursable YTD variance were lower expenses at NYCT due to expensing capital track program costs to the operating budget – to be reversed, and the impact of COVID-19. This was partially offset by higher expenses at the LIRR due to higher requirements for 3rd Track Expansion, Jamaica Capacity Improvements and the Annual Track Program.

YTD variance by division

\$M



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Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

- Education & Health Services
- Other Services
- Government
- Professional & Business Service

Sectors with Year-over-Year Employment Losses

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

New York City Employment (in thousands)				Mar-20 versus			
	Prelim Mar-20	Revised Feb-20	Mar-19	Feb-20		Mar-19	
				Net	Pct	Net	Pct
Total Employment	4,646.9	4,669.0	4,624.1	(22.1)	-0.5%	22.8	0.5%
Goods Producing	222.0	221.8	226.4	0.2	0.1%	(4.4)	-1.9%
Construction, Mining, Nat Res	155.1	154.7	158.6	0.4	0.3%	(3.5)	-2.2%
Manufacturing	66.9	67.1	67.8	(0.2)	-0.3%	(0.9)	-1.3%
Service Providing	4,424.9	4,447.2	4,397.7	(22.3)	-0.5%	27.2	0.6%
Transportation, Utilities	143.9	146.5	145.8	(2.6)	-1.8%	(1.9)	-1.3%
Trade	472.4	475.8	482.3	(3.4)	-0.7%	(9.9)	-2.1%
Information	207.3	208.1	208.5	(0.8)	-0.4%	(1.2)	-0.6%
Financial Activities	470.4	477.7	478.2	(7.3)	-1.5%	(7.8)	-1.6%
Professional & Business Svcs	800.1	804.4	782.5	(4.3)	-0.5%	17.6	2.2%
Education & Health Svcs	1,088.3	1,090.5	1,062.9	(2.2)	-0.2%	25.4	2.4%
Leisure & Hospitality	447.0	452.6	458.3	(5.6)	-1.2%	(11.3)	-2.5%
Other Services	199.6	200.3	193.9	(0.7)	-0.3%	5.7	2.9%
Government	595.9	591.3	585.3	4.6	0.8%	10.6	1.8%

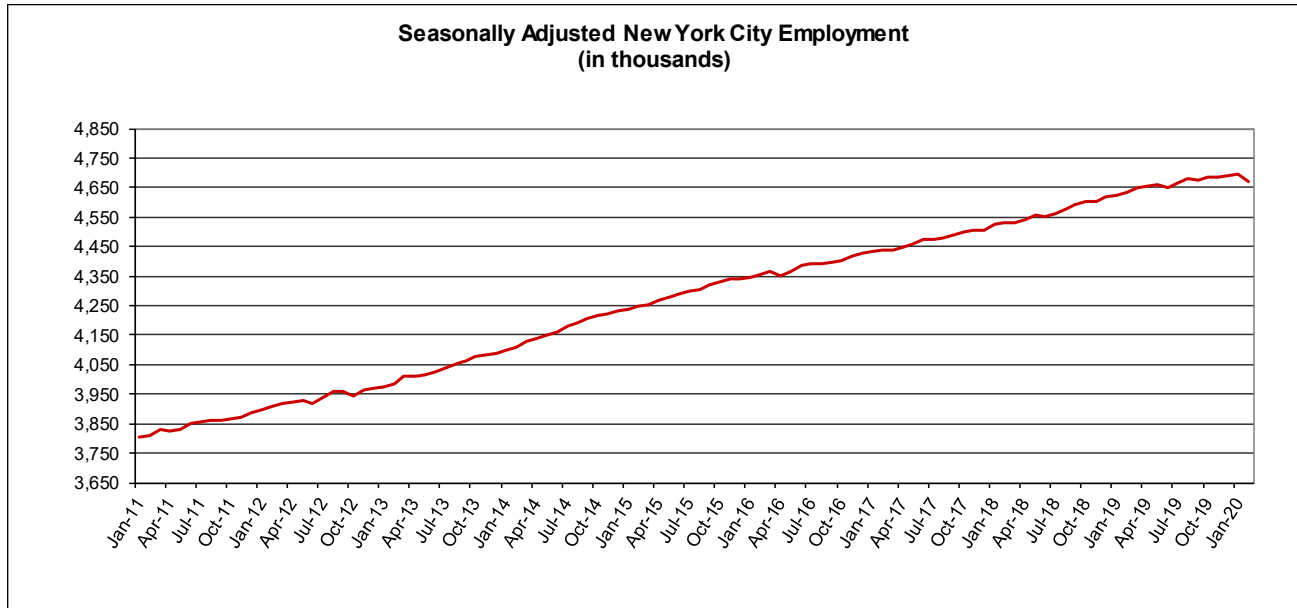
Preliminary March 2020 employment in New York City shows a gain of 22,800 jobs (0.5%) when compared to last February's employment level, a significant reduction from last month when year-over-year employment gains measured 75,500 jobs, or 1.6%. Still, March marks the 120th consecutive month in which 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 38,200 and 26,500 jobs, respectively, over the past twelve months. The only other two sectors with growth over last March were the Government and Other Services sectors.

Employment in New York City's service-providing sectors increased by 27,200 jobs (0.6%) over the March 2019 level; in February, year-over-year growth totaled 78,200 jobs (1.8%). Private-sector service-providing employment in New York City increased by 16,600 jobs (0.4%), the 121st consecutive month of year-to-year improvement. However, the increase is substantially lower than in February, when private-sector service producing employment showed a year-to-year increase of 68,000 jobs (1.8%).

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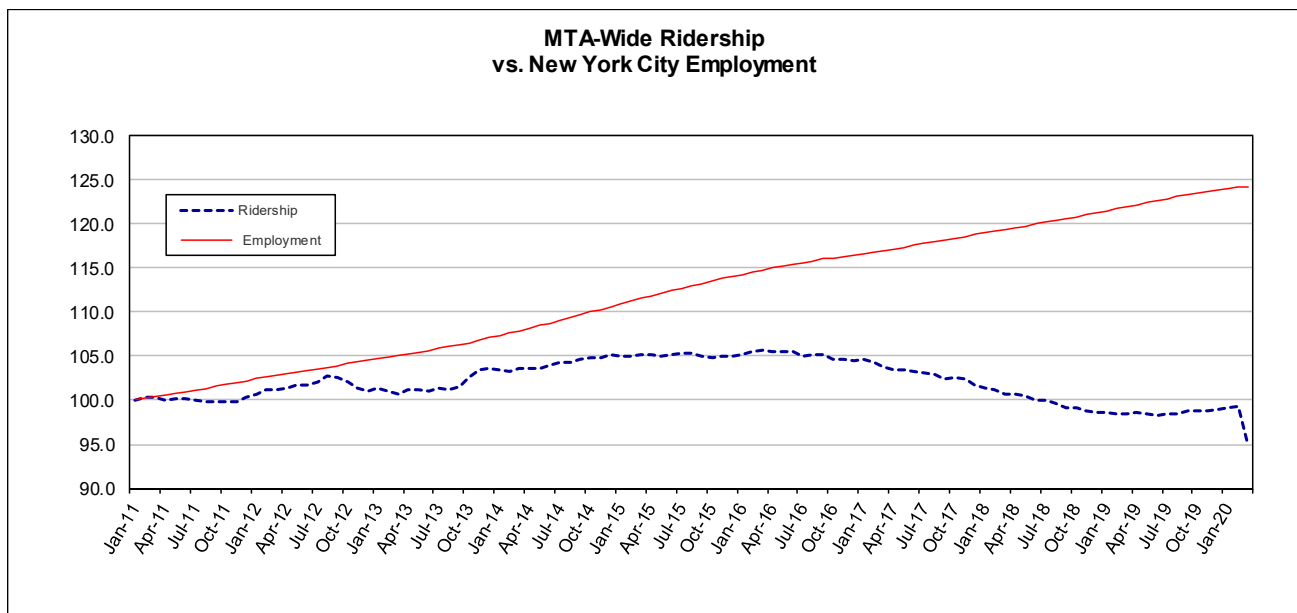
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In March 2020, seasonally adjusted New York City employment of 4.67 million was higher than in March 2019 by 36,000 jobs (0.78%); in February, seasonally adjusted employment was 74,300 (1.61%) higher than in February 2019. March seasonally adjusted employment was 26,900 jobs fewer than last month, a 057% decline.



Ridership and Employment

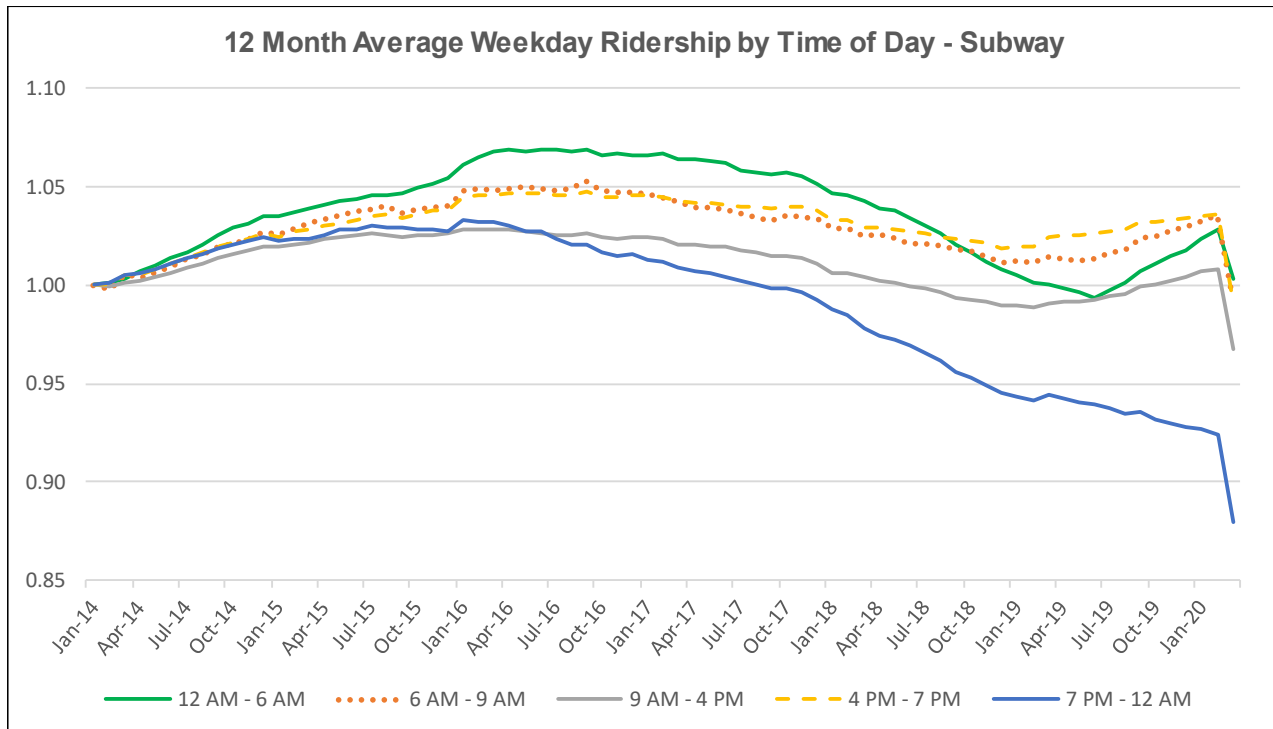
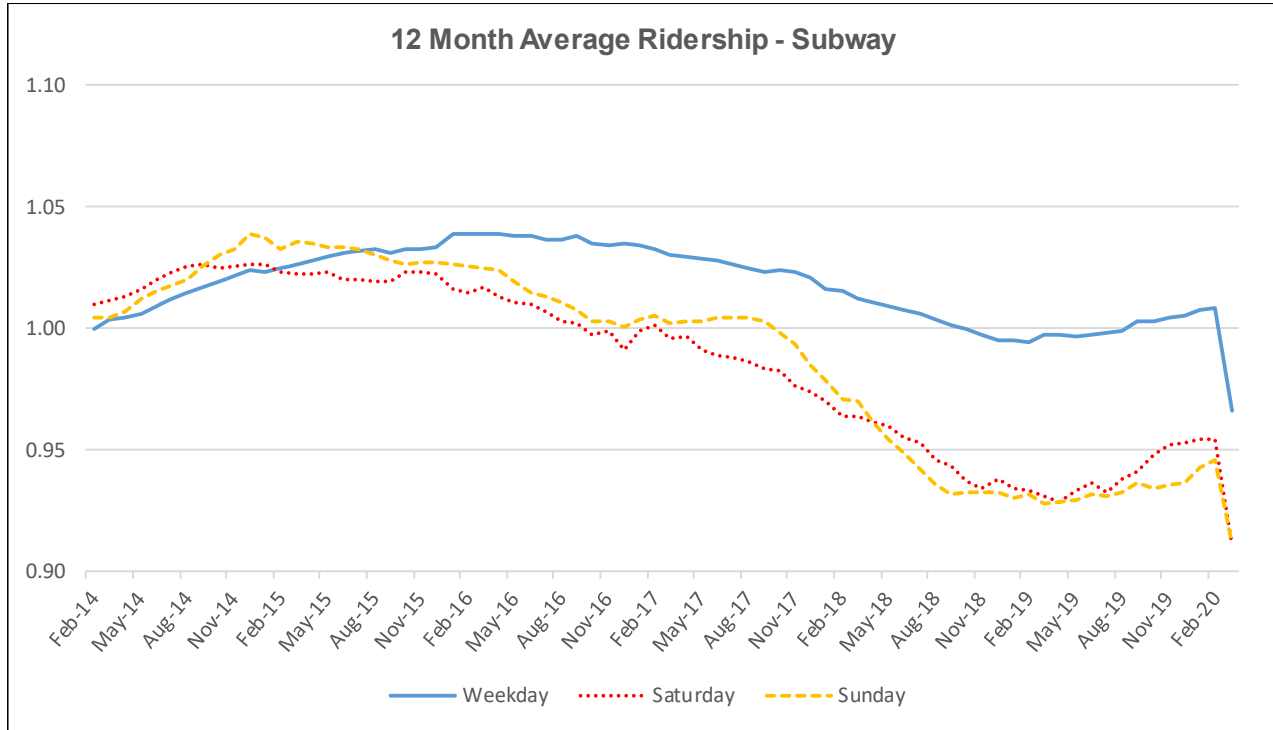
In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 24.2% through March 2020, while the 12-month average MTA-wide ridership has fallen by 3.3%. The twelve-month average for ridership in March 2020 decreased by 3.3% compared with one year earlier. March ridership reflects the initial impacts of the COVID-19 pandemic.



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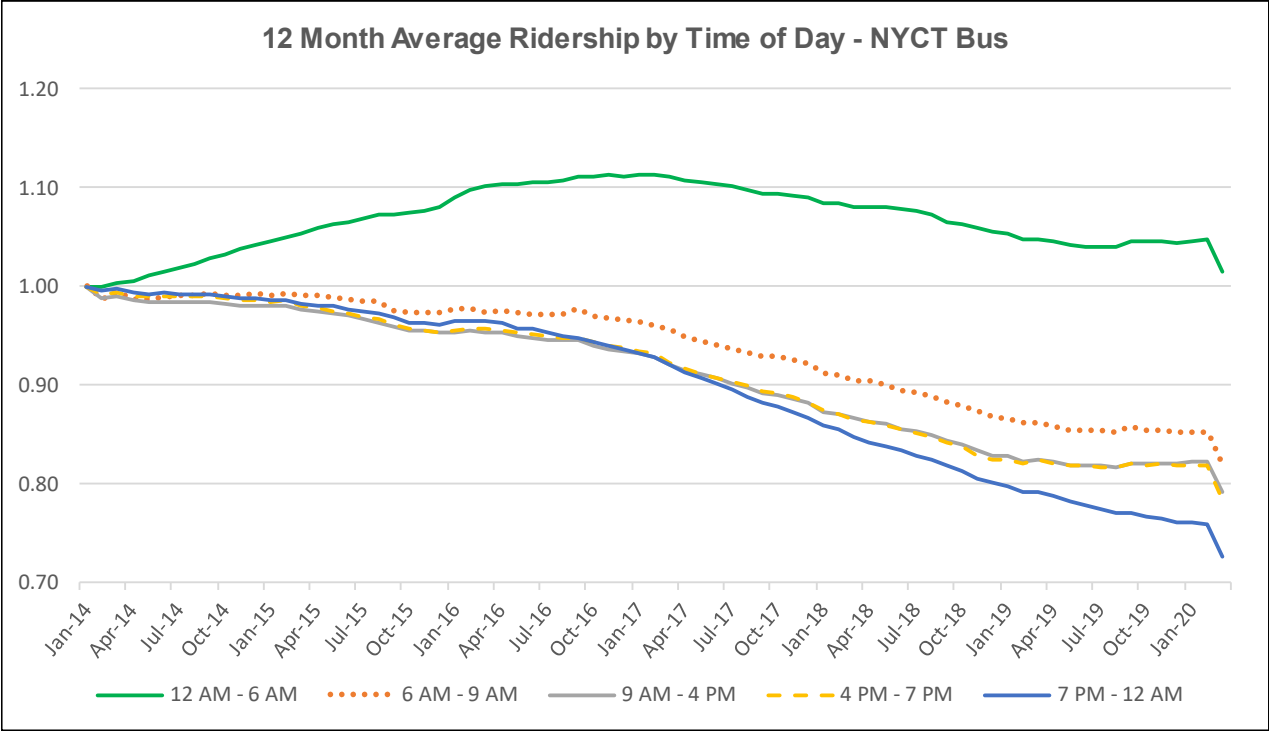
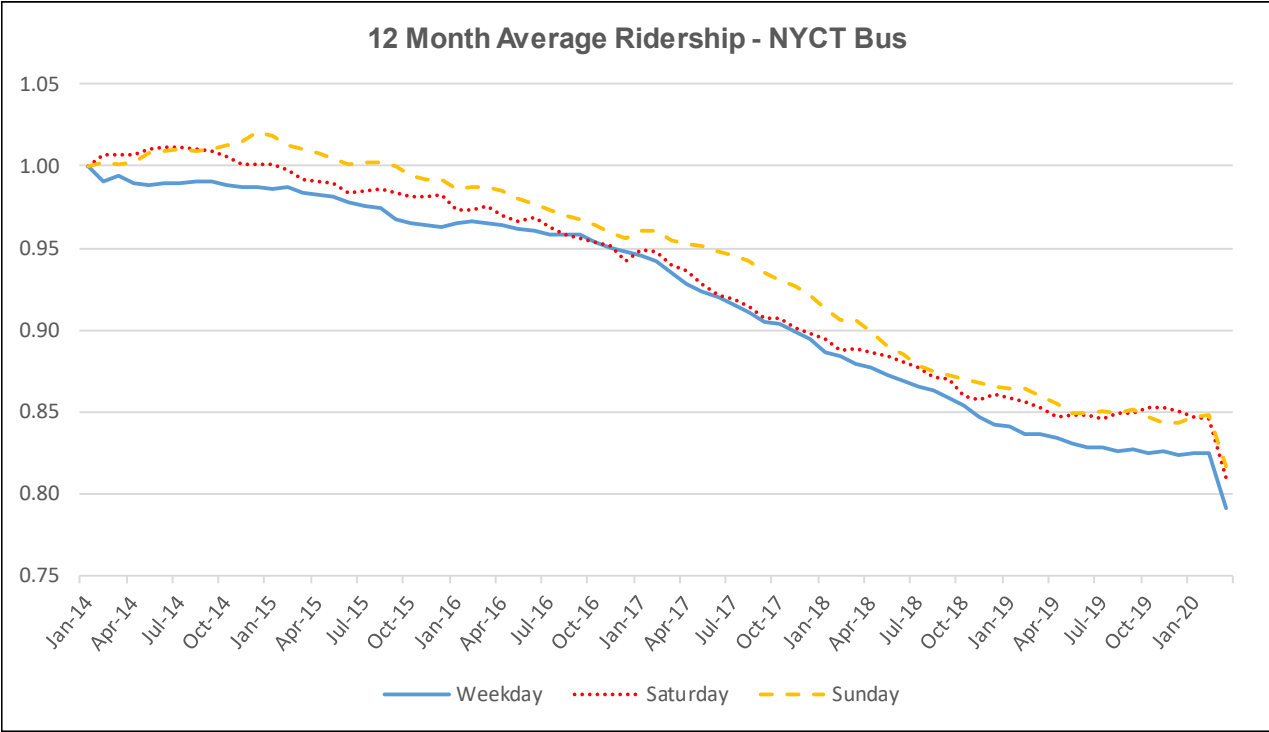
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The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual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



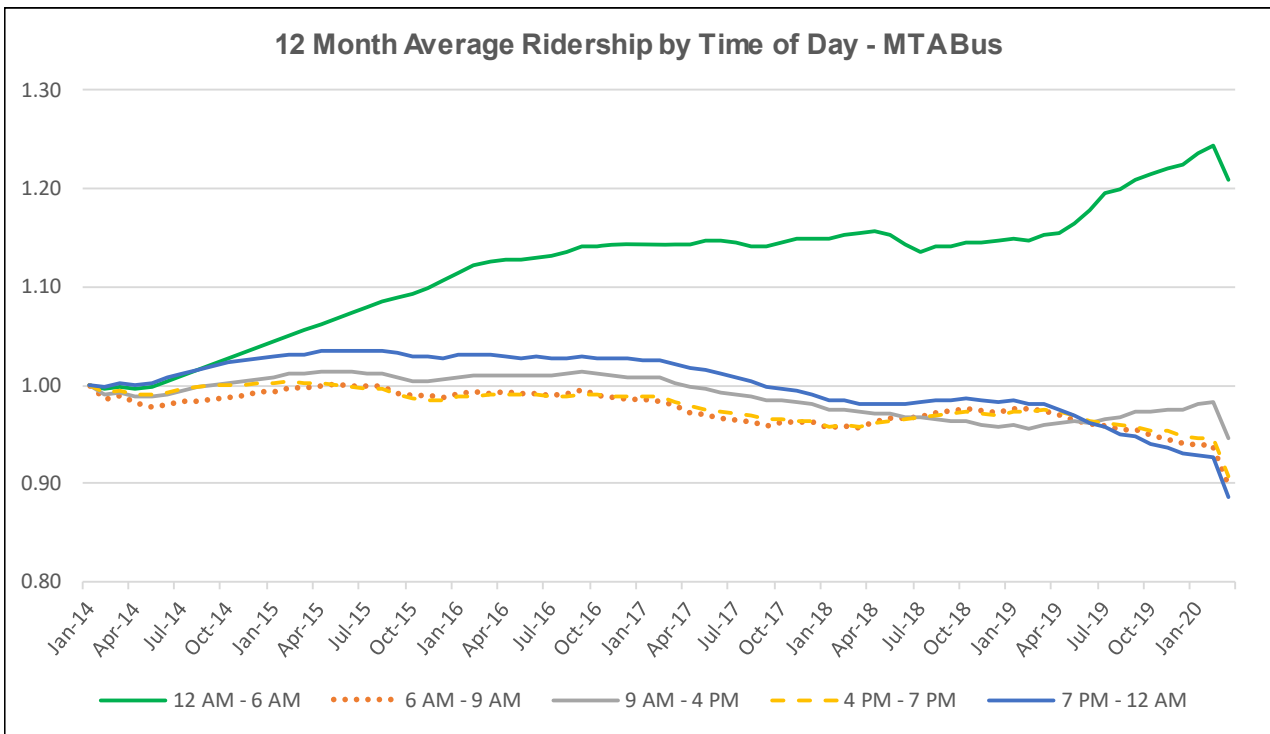
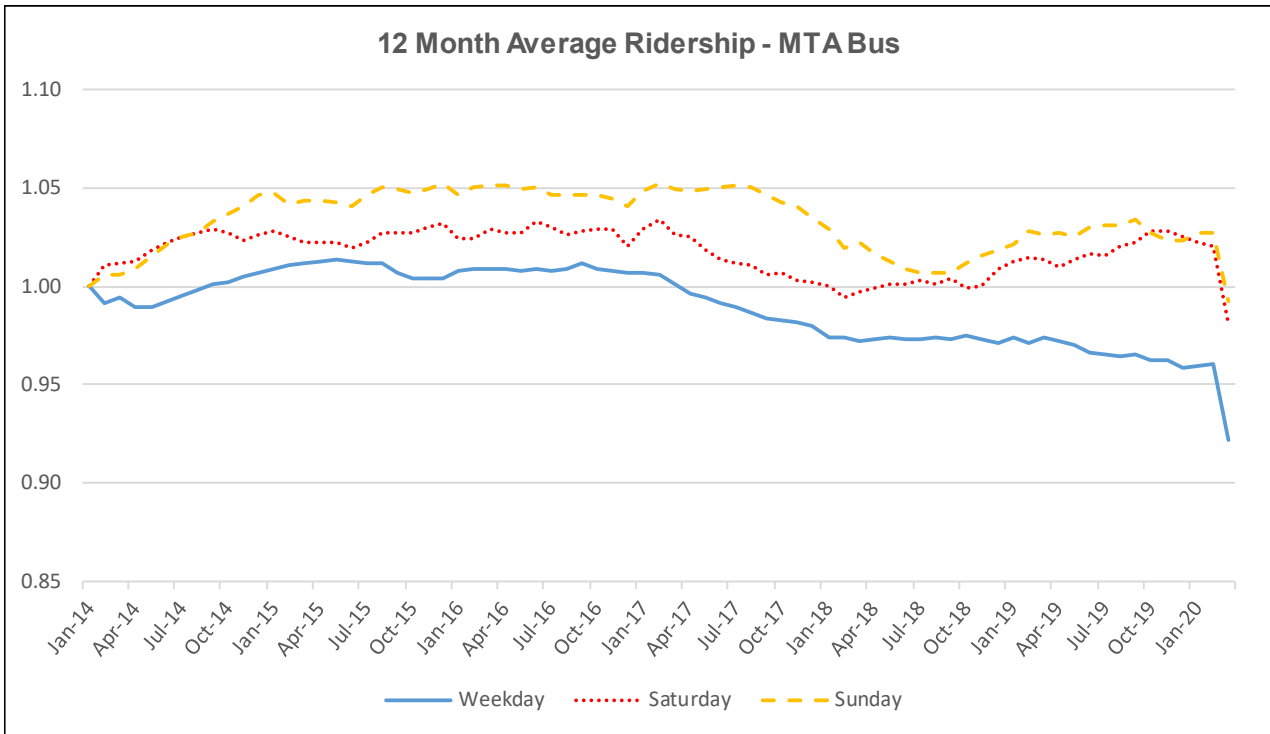
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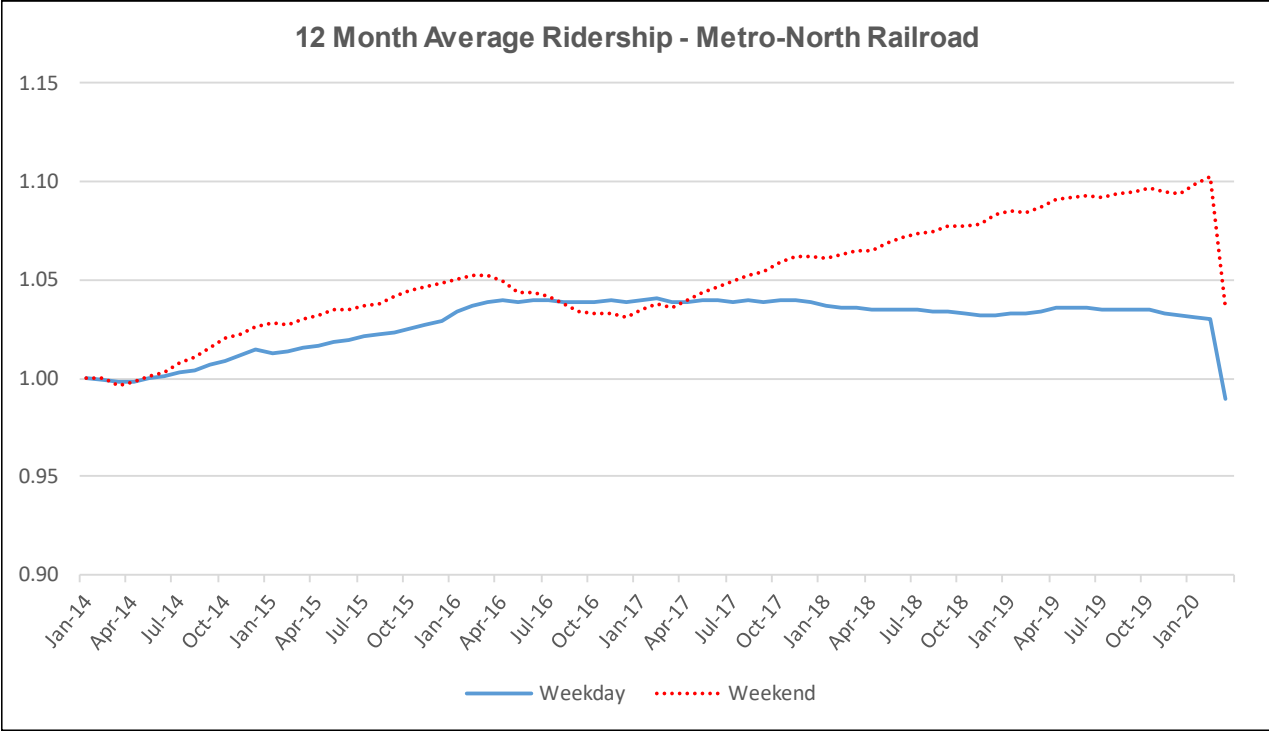
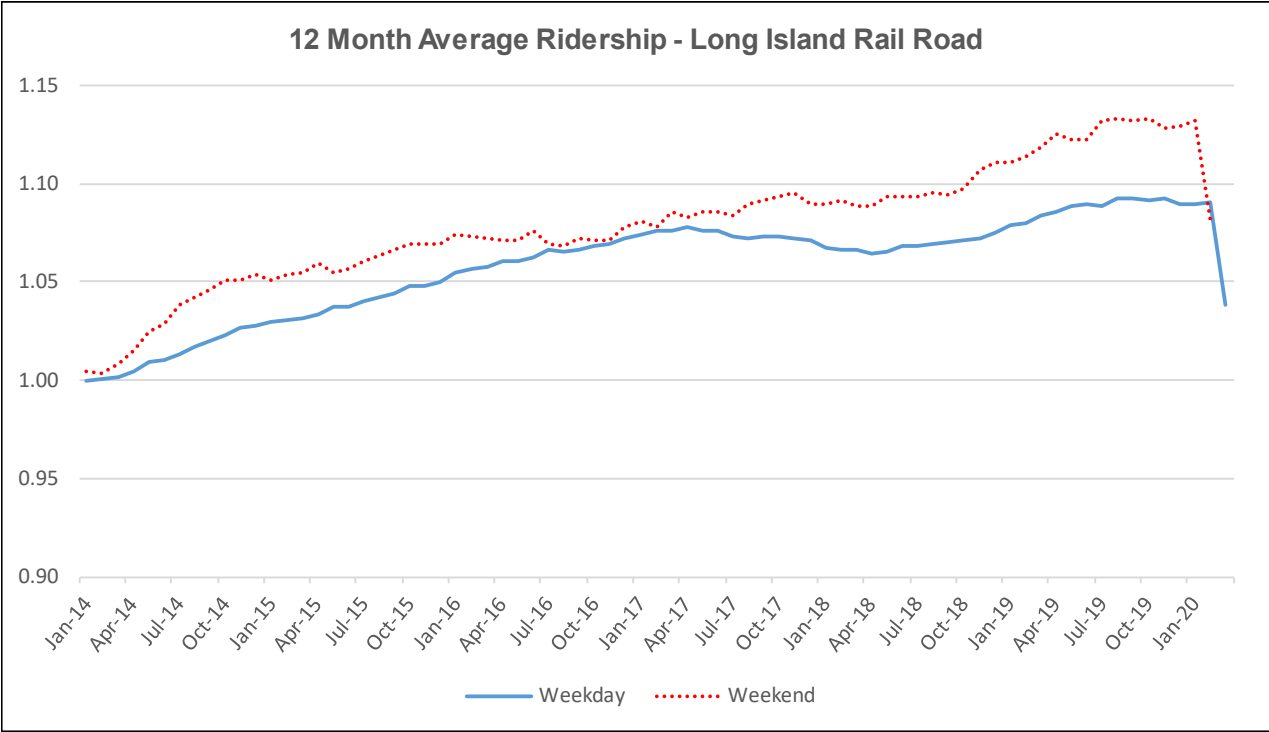
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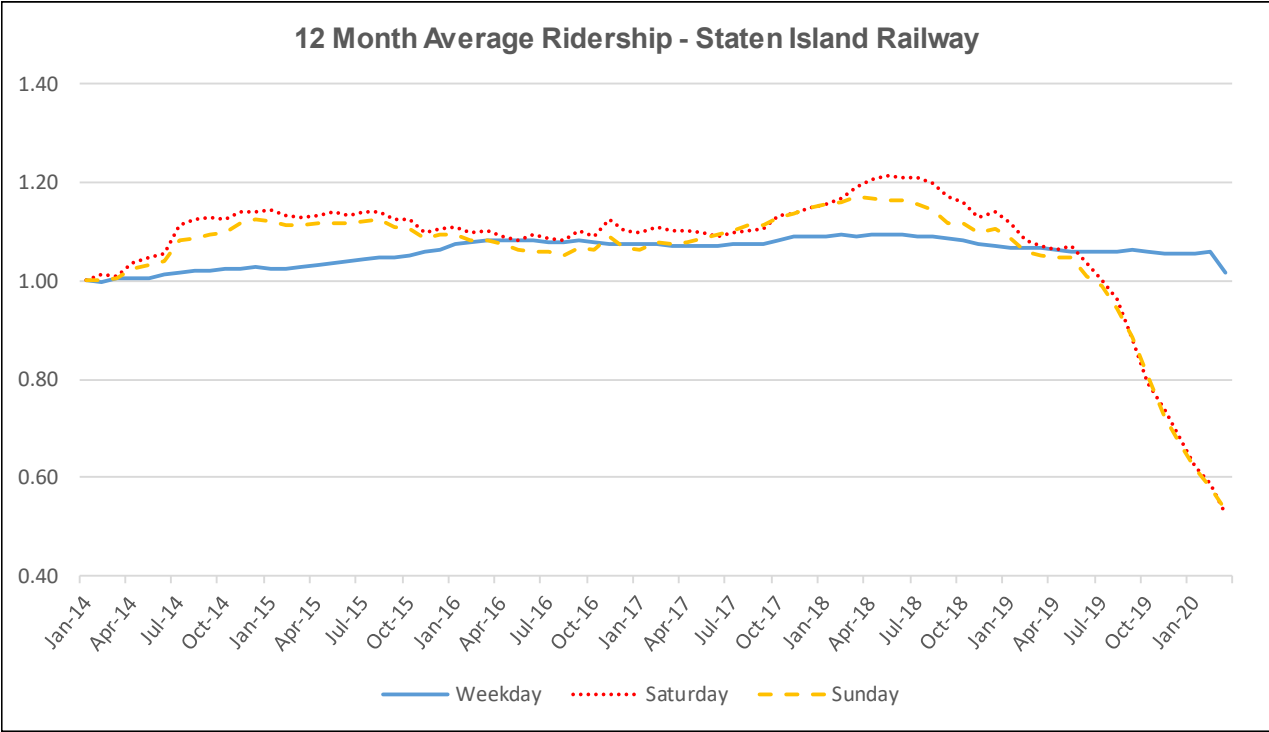
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BUDGETWATCH

Regional Economy Report



BUDGETWATCH

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Consumer Price Index

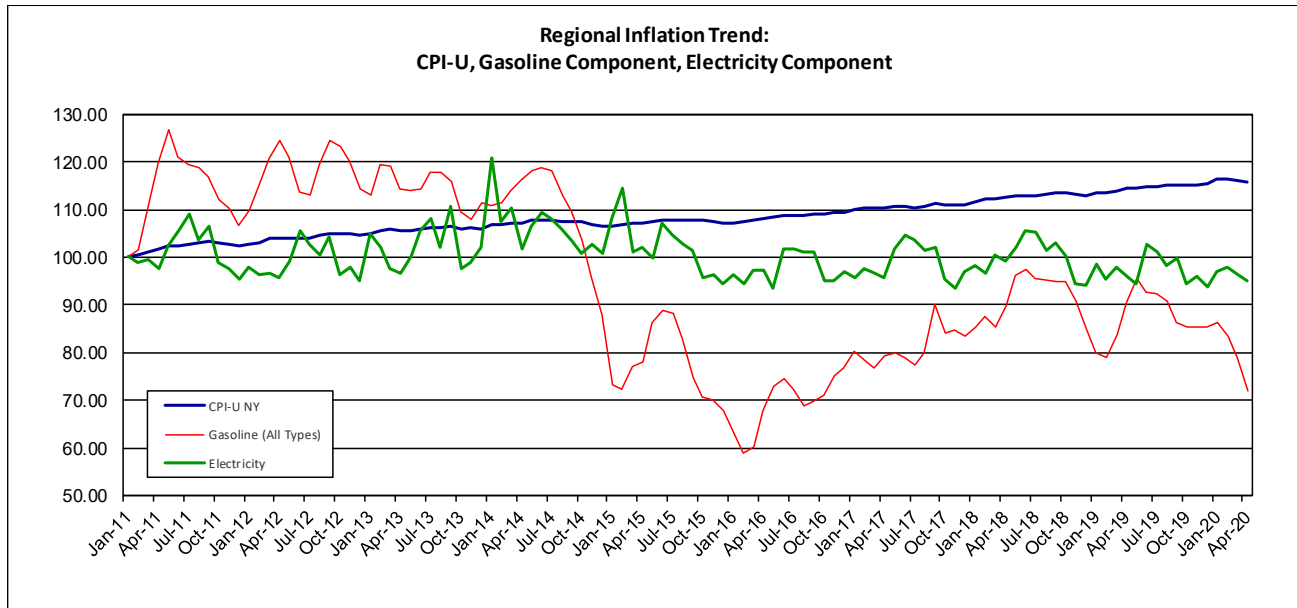
Goods Reporting Month-over-Month Price Increases

- Medical Care

Goods Reporting Month-over-Month Price Declines

- Apparel
- Food
- Transportation
- Electricity
- Gasoline

				Apr-20 versus			
	Apr-20	Mar-20	Apr-19	Mar-20		Apr-19	
				Net	Pct	Net	Pct
Regional CPI-U	280.62	281.98	277.44	(1.35)	-0.5%	3.18	1.1%
Medical Care Component	531.36	530.63	504.55	0.73	0.1%	26.81	5.3%
Electricity Component	173.66	176.15	175.30	(2.49)	-1.4%	(1.64)	-0.9%
Gasoline (all grades) Component	178.55	195.95	224.17	(17.40)	-8.9%	(45.62)	-20.4%
National CPI-U	256.39	258.12	255.55	(1.73)	-0.7%	0.84	0.3%

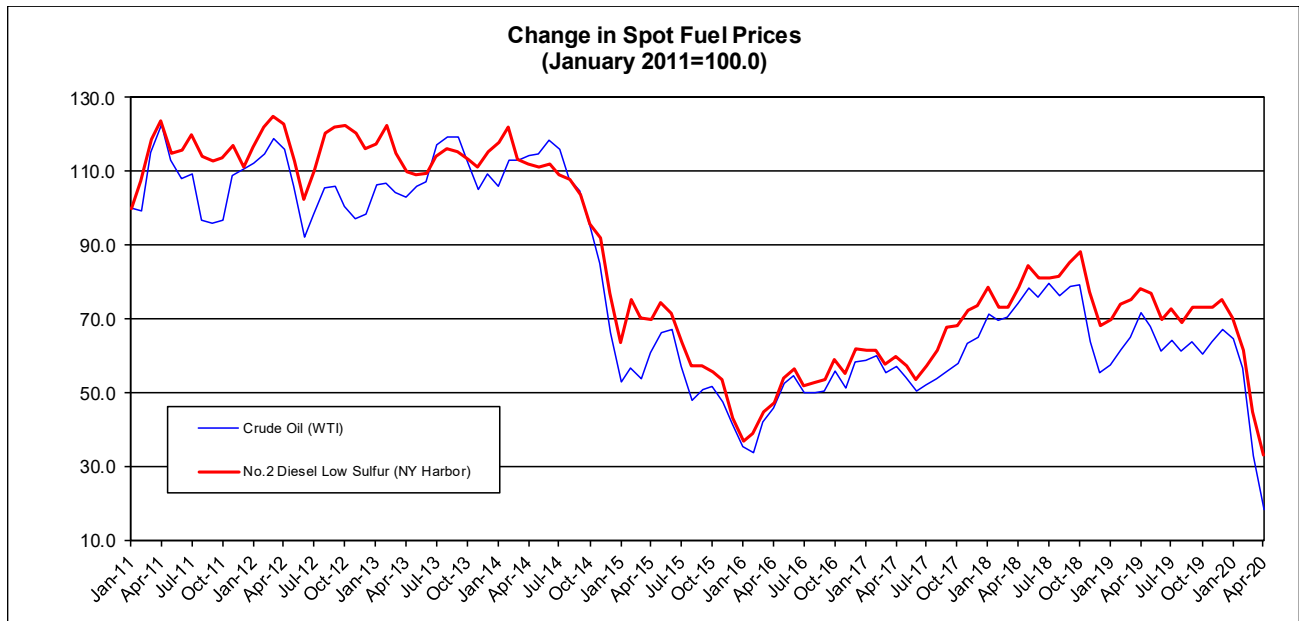


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Apr-20 versus		
	5/4/20	Apr-20	Mar-20	Apr-19	Mar-20	Apr-19
Crude Oil (\$/bbl)	20.47	16.55	29.21	63.86	-43.3%	-74.1%
Conventional Regular Gasoline (\$/gal)	0.77	0.59	0.89	2.04	-33.4%	-71.0%
Low Sulfur No.2 Diesel Fuel (\$/gal)	0.82	0.88	1.19	2.06	-26.1%	-57.3%
No.2 Heating Oil (\$/gal)	0.78	0.85	1.16	2.04	-26.3%	-58.2%



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Nassau, Suffolk Employment (in thousands)				Mar-20 versus			
	Prelim	Revised	Mar-19	Feb-20		Mar-19	
	Mar-20	Feb-20		Net	Percent	Net	Percent
Total Employment	1,332.6	1,326.2	1,330.1	6.4	0.5%	2.5	0.2%
Goods Producing	155.3	149.7	152.3	5.6	3.7%	3.0	2.0%
Construction, Mining, Nat Res	83.8	79.0	81.1	4.8	6.1%	2.7	3.3%
Manufacturing	71.5	70.7	71.2	0.8	1.1%	0.3	0.4%
Service Providing	1,177.3	1,176.5	1,177.8	0.8	0.1%	-0.5	0.0%
Transportation, Utilities	44.0	44.0	42.7	0.0	0.0%	1.3	3.0%
Trade	220.3	219.8	223.5	0.5	0.2%	-3.2	-1.4%
Information	15.2	15.2	15.8	0.0	0.0%	-0.6	-3.8%
Financial Activities	69.2	69.4	69.0	-0.2	-0.3%	0.2	0.3%
Professional & Business Svcs	166.7	164.5	165.8	2.2	1.3%	0.9	0.5%
Education & Health Svcs	284.0	283.9	282.9	0.1	0.0%	1.1	0.4%
Leisure & Hospitality	119.4	120.6	119.0	-1.2	-1.0%	0.4	0.3%
Other Services	59.7	60.7	59.7	-1.0	-1.6%	0.0	0.0%
Government	198.8	198.4	199.4	0.4	0.2%	-0.6	-0.3%

Orange, Rockland, Westchester Employment (in thousands)				Mar-20 versus			
	Prelim	Revised	Mar-19	Feb-20		Mar-19	
	Mar-20	Feb-20		Net	Percent	Net	Percent
Total Employment	716.4	710.4	722.1	6.0	0.8%	-5.7	-0.8%
Goods Producing	70.1	68.4	73.5	1.7	2.5%	-3.4	-4.6%
Construction, Mining, Nat Res	41.2	39.4	44.1	1.8	4.6%	-2.9	-6.6%
Manufacturing	28.9	29.0	29.4	-0.1	-0.3%	-0.5	-1.7%
Service Providing	646.3	642.0	648.6	4.3	0.7%	-2.3	-0.4%
Transportation, Utilities	27.3	26.7	26.7	0.6	2.2%	0.6	2.2%
Trade	109.0	108.9	111.5	0.1	0.1%	-2.5	-2.2%
Information	11.7	11.7	12.0	0.0	0.0%	-0.3	-2.5%
Financial Activities	37.3	37.4	36.9	-0.1	-0.3%	0.4	1.1%
Professional & Business Svcs	94.8	92.9	92.6	1.9	2.0%	2.2	2.4%
Education & Health Svcs	168.4	166.8	163.9	1.6	1.0%	4.5	2.7%
Leisure & Hospitality	58.6	58.4	63.4	0.2	0.3%	-4.8	-7.6%
Other Services	30.7	30.8	31.3	-0.1	-0.3%	-0.6	-1.9%
Government	108.5	108.4	110.3	0.1	0.1%	-1.8	-1.6%

Dutchess, Putnam Employment (in thousands)				Mar-20 versus			
	Prelim	Revised	Mar-19	Feb-20		Mar-19	
	Mar-20	Feb-20		Net	Percent	Net	Percent
Total Employment	148.6	148.1	147.9	0.5	0.3%	0.7	0.5%
Goods Producing	17.3	17.2	17.2	0.1	0.6%	0.1	0.6%
Construction, Mining, Nat Res	8.3	8.2	8.2	0.1	1.2%	0.1	1.2%
Manufacturing	9.0	9.0	9.0	0.0	0.0%	0.0	0.0%
Service Providing	131.3	130.9	130.7	0.4	0.3%	0.6	0.5%
Transportation, Utilities	4.4	4.4	4.1	0.0	0.0%	0.3	7.3%
Trade	19.6	19.6	19.7	0.0	0.0%	-0.1	-0.5%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.0	4.9	0.0	0.0%	0.1	2.0%
Professional & Business Svcs	13.3	13.1	13.0	0.2	1.5%	0.3	2.3%
Education & Health Svcs	39.9	39.7	40.0	0.2	0.5%	-0.1	-0.3%
Leisure & Hospitality	13.8	13.9	14.0	-0.1	-0.7%	-0.2	-1.4%
Other Services	6.9	6.8	6.8	0.1	1.5%	0.1	1.5%
Government	26.5	26.5	26.3	0.0	0.0%	0.2	0.8%

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