

BudgetWatch

May 2021 Flash Report

This BudgetWatch reflects preliminary operating results through April and subsidies received through May, with results measured against the Adopted Budget.

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

Overall, preliminary results to date are favorable. Passenger revenues through April were favorable by \$343 million (85%), reflecting higher ridership against the budget which is based on the McKinsey “worst case” scenario. Through the first four months of the year, farebox revenue has been closer to the midpoint range between the “worst case” and “best case” McKinsey scenarios. As noted in the February Financial Plan, MTA used the “worst case” to minimize down-side risk with the hope of better results. Toll revenue through April was \$246 million (71%) favorable due to higher-than-budgeted traffic volume. Toll revenue also reflects additional revenues from the April 11th toll rate increase of six percent. Passenger and toll revenues, however, remain significantly below pre-pandemic levels and compared with the first four months of 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020), with passenger revenues down \$1.2 billion (62%) and toll revenue down \$40 million (6%). MTA continues to analyze monthly passenger and toll revenue levels and will revise forecasts accordingly in the July Plan.

Operating expenses through April were favorable by \$301 million (7%). About seventy percent of the favorable variance is timing related, with the remainder mostly attributable to continuing, but loosened, hiring restrictions, lower electric power and fuel consumption, favorable prescription drug and health & welfare rates at NYCT, and lower paratransit service contract expenses due to trip usage. Overtime spending is \$10 million (3%) unfavorable through April and is attributable to the impact of significant snowfall in February and vacancy/absentee coverage at NYCT. Debt service was unfavorable for the month and YTD due to the timing of debt service deposits as interest was prefunded to May 15th.

Overall subsidy receipts through May were \$323 million (19%) favorable on the strength of the real estate transaction taxes, the Payroll Mobility Tax and MMTOA. Year-to-date, real estate transaction taxes were \$144 million (57%) favorable, mostly from the MRT which was \$132 million (110%) favorable – primarily in the suburban counties – while the Urban Tax was \$12 million (9%) favorable. Payroll Mobility Tax receipts were favorable by \$141 million (24%), while MMTOA was \$78 million (16%) favorable, reflecting an additional \$61 million in April from the prior State Fiscal Year that the MTA had recognized as a shortfall in the February Financial Plan. MTA Aid was \$9 million (17%) favorable and the For-Hire Vehicle Surcharge was \$40 million (35%) unfavorable. The Mansion and Internet Marketplace Sales Taxes were a combined \$39 million (18%) favorable; these two taxes are now being recommitted to the 2020-2024 Capital Program, not the operating budget as assumed in the February Financial Plan, and the net effect of this action is a \$219 million decrease in budgeted operating subsidies through May.

Passenger and Toll Revenues

	YTD April 2021 (\$ in millions)				Month of April 2021 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	\$422.3	\$228.5	\$193.8	84.8%	\$120.2	\$75.8	\$44.4	58.6%
Bus	163.3	60.0	103.3	172.2%	44.6	19.8	24.8	125.2%
Other	13.5	10.0	3.6	35.8%	3.9	3.4	0.6	17.4%
NYCT	\$599.1	\$298.4	\$300.7	100.8%	\$168.7	\$99.0	\$69.8	70.5%
MTA Bus	37.3	14.4	23.0	160.1%	10.5	4.5	6.0	132.0%
LIRR	62.3	46.7	15.5	33.2%	18.0	14.9	3.0	20.4%
MNR	49.5	45.9	3.6	7.9%	15.1	15.4	(0.3)	-2.1%
Sub-total	\$748.3	\$405.4	\$342.9	84.6%	\$212.3	\$133.8	\$78.5	58.6%
B&T	591.6	345.9	245.7	71.0%	171.9	98.8	73.2	74.1%
Total	\$1,339.8	\$751.3	\$588.6	78.3%	\$384.2	\$232.6	\$151.7	65.2%

Passenger and toll revenues for the month and year-to-date were favorable compared with the budget. The budget, against which actuals are measured, is based on the preliminary “worst case” scenario for passenger revenues and the midpoint better the “best case” and “worst case” scenarios developed by the consulting firm McKinsey & Co. For the November 2020 financial plan, MTA was clear in hoping passenger revenue results would exceed the “worst case” scenario. Monthly results continue to be analyzed, and forecasts will be adjusted accordingly in the July Plan.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD April 2021 (\$ in millions)				Month of April 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$2,795.4	\$2,916.4	\$121.0	4.1%	\$691.6	\$705.0	\$13.5	1.9%
MTA Bus	262.4	302.2	39.8	13.2%	64.1	76.0	11.9	15.7%
LIRR	486.9	561.0	74.1	13.2%	136.9	142.8	5.9	4.1%
MNR	426.0	426.7	0.7	0.2%	112.6	105.5	(7.0)	-6.7%
B&T	130.2	151.3	21.2	14.0%	31.5	36.9	5.4	14.6%
MTA HQ	231.0	274.0	43.0	15.7%	54.2	68.9	14.7	21.3%
MTA C&D	29.3	30.3	1.0	3.3%	8.2	6.7	(1.6)	-23.3%
Total	\$4,361.1	\$4,661.9	\$300.8	6.5%	\$1,099.1	\$1,141.8	\$42.7	3.7%

Preliminary expenses for April were favorable by \$42.7 million, or 3.7%. The LIRR variance mainly reflects vacant positions, lower power usage, higher reimbursable overhead credits due to the timing of capital project activity, as well as the timing of maintenance contracts, partially offset by higher material & supplies costs. The MTA Bus variance reflects lower fuel expenses and the favorable timing of maintenance work, material usage and professional services, including interagency billing and the roll-out of bus technologies, and claims expenses. The B&T variance mainly reflects timing and lower spending for E-ZPass customer service center expenses, major maintenance and painting, vacancies, and health & welfare expenses. The variance at NYCT primarily reflects timing and a retroactive adjustment of materials & supplies expenses, lower paratransit service contracts and electric power costs, as well as vacant positions, partially offset by the timing of maintenance costs (including higher COVID cleaning costs), higher overtime and lower reimbursable overhead credits. The MTA HQ variance largely reflects vacancy-related savings, the timing of maintenance, repairs and professional services, and lower overtime. At MNR, the unfavorable variance primarily reflects higher pension expenses and the timing of retiree payouts, partially offset by the favorable timing of rolling stock maintenance work and infrastructure repairs as well as lower costs for overtime and procured services. The unfavorable variance at MTA C&D reflects the timing of 2 Broadway rental payments and maintenance invoices for various facilities.

Year-to-date expenses were favorable by \$300.8 million, or 6.5%. The favorable variances at MTA Bus, MTA HQ and B&T largely reflect the factors noted for the month. The NYCT YTD variance reflects factors noted for the month, as well as favorable prescription drug and health & welfare rates, and the timing of rebates. The LIRR YTD variance mainly reflects the timing of maintenance contracts, professional services, and material usage, as well as vacant positions and higher reimbursable overhead credits due to the timing of capital project activity. MNR was favorable YTD primarily due to the timing of rolling stock and infrastructure maintenance as well as other maintenance contracts, and lower costs for procured services and overtime partially offset by lower reimbursable overhead credits, higher health & welfare/OPEB, and higher pension costs. MTA C&D was favorable YTD primarily due to the timing of recoveries from Agencies.

Overtime

	YTD April 2021 (\$ in millions)				Month of April 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$199.4	\$175.5	(\$23.9)	-13.6%	\$43.7	\$36.9	(\$6.8)	-18.4%
MTA Bus	27.8	33.4	5.6	16.8%	7.2	8.2	1.0	11.8%
LIRR	40.1	43.1	3.0	6.9%	8.8	10.7	2.0	18.2%
MNR	25.1	27.9	2.7	9.9%	6.2	6.7	0.5	7.8%
B&T	4.2	5.2	1.0	19.3%	0.8	0.5	(0.3)	-58.6%
MTA HQ	7.8	9.8	2.0	20.4%	2.1	2.4	0.3	11.5%
MTA C&D	<u>0.0</u>	<u>0.0</u>	<u>(0.0)</u>	<u>N/A</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
Total	\$304.4	\$294.8	(\$9.6)	-3.3%	\$68.8	\$65.4	(\$3.4)	-5.2%

Overtime costs for the month of April were higher than budget mainly due to unfavorable results at NYCT, primarily for vacancy/absentee coverage. The LIRR was favorable primarily due to lower maintenance requirements and tightened management procedures. MTA Bus was favorable mainly due to lower unscheduled service overtime and lower maintenance requirements. MNR's favorable results reflect lower than planned scheduled service due to operating on a reduced service schedule and increased availability and lower Maintenance of Way infrastructure maintenance work. At MTA HQ, lower costs are primarily due to revised deployment assumptions for the MTAPD. B&T overtime costs were slightly higher than budget due to toll increase preparation and COVID cleaning.

YTD Overtime expenses were \$9.6 million, or 3.3%, higher than the budget primarily due to higher overtime expenses at NYCT, primarily reflecting weather-related overtime from earlier in the year and vacancy/absentee coverage. Partially offsetting these results were favorable YTD variances at MTA Bus, the LIRR, MNR, and MTA HQ, largely reflecting a continuation of the same drivers noted for the month. The favorable variance at B&T primarily reflects management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance.

Debt Service

Debt Service for the month of April was \$293.6 million, which was \$51.6 million, or 21.3%, unfavorable due to the timing of debt service deposits as interest was prefunded to May 15th; the variance will reverse next month. Year-to-Date Debt Service expenses of \$1,021.4 million, were \$24.1 million, or 2.4%, unfavorable due to the prefunding of interest to May 15th, which was partially offset by lower than budgeted variable rates.

State Dedicated Taxes and Fees

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MMTOA	\$577.0	\$499.3	\$77.7	15.6%	\$247.3	\$169.6	77.7	45.8%
PBT	226.1	235.9	(9.9)	-4.2%	39.9	44.5	(4.6)	-10.2%
PMT ¹	726.5	585.1	141.4	24.2%	148.3	146.3	2.0	1.4%
MTA Aid ²	61.7	52.7	9.0	17.1%	0.0	0.0	0.0	0.0%
FHV ³	<u>73.0</u>	<u>112.6</u>	<u>(39.6)</u>	<u>-35.2%</u>	<u>17.8</u>	<u>22.4</u>	<u>(4.6)</u>	<u>-20.7%</u>
Total	\$1,664.3	\$1,485.6	\$178.7	12.0%	\$453.3	\$382.8	\$70.5	18.4%

MMTOA YTD receipts were \$77.7 million (15.6%) over budget mostly due to the State making an additional payment of \$61.3M from its 2020-21 Enacted Budget that the MTA had recognized as a shortfall and did not include in the subsidy estimates in the February Plan. The remainder of the MMTOA variance of \$16.4M is timing related due to the transfer of funds from the State. PBT receipts were \$4.6 million (10.2%) unfavorable in May, and \$9.9 million (4.2%) unfavorable year-to-date. May Payroll Mobility Tax (PMT) receipts were \$2.0 million (1.4%) favorable in May, and year-to-date collections

¹ PMT replacement funds, expected to total \$272.9 million in 2021, 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.

were favorable by \$141.4 million (24.2%). MTA Aid receipts, which are transferred quarterly, were not due in May; YTD receipts were \$9.0 million (17.1%) favorable. FHV receipts for May were unfavorable by \$4.6 million (20.7%) and receipts through May were unfavorable by \$39.6 million (35.2%).

Real Estate Transaction Taxes

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$252.0	\$120.0	\$132.0	110.0%	\$50.1	\$24.0	\$26.1	108.9%
NYC Urban Tax	145.4	133.1	12.3	9.3%	17.8	26.6	(8.8)	-33.2%
Total	\$397.4	\$253.1	\$144.3	57.0%	\$67.9	\$50.6	\$17.3	34.2%

Total real estate transaction taxes for May, which reflect transaction activity during the month of April, were \$17.3 million (34.2%) favorable to the Adopted Budget, with the YTD variance favorable by \$144.3 million (57.0%).

When compared with last year through May, real estate taxes were \$70.9 million (15.1%) lower; the Urban Tax was off last year's level by \$137.2 million, or 48.5%, while MRT was favorable compared with last year by \$66.4 million, or 35.8%.

Regional Mortgage Recording Tax⁴ receipts for May were \$26.1 million, or 108.9%, favorable; MRT-1 was favorable by \$13.5 million, and MRT-2 receipts were favorable by \$12.6 million. YTD MRT receipts were favorable by \$132.0 million (110.0%), with MRT-1 receipts \$72.0 million favorable and MRT-2 receipts \$60.0 million favorable.

New York City Urban Tax⁵ receipts for May were \$8.8 million, or 33.2%, unfavorable, and YTD Urban Tax receipts were \$12.3 million (9.3%) favorable. For May, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$6.1 million, or 37.0%, while the MRT portion of the Urban Tax was \$2.7 million or 26.9% unfavorable. YTD, RPTT receipts were \$9.7 million (11.7%) favorable, while the MRT portion of the Urban Tax was \$2.7 million (5.2%) favorable.

Capital Lockbox Funding Sources

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax ⁶	\$101.5	\$77.4	\$24.1	31.1%	\$20.2	\$15.5	\$4.7	30.3%
Internet Sales Tax ⁷	156.4	141.2	15.2	10.8%	31.6	28.2	3.4	11.9%
Total	\$257.8	\$218.6	\$39.3	18.0%	\$51.8	\$43.7	\$8.1	18.4%

May Mansion Tax receipts were \$4.7 million (30.3%) favorable, and year-to-date receipts were favorable by \$24.1 million (31.1%). Internet Sales Tax receipts were \$3.4 million (11.9%) favorable in May, and year-to-date receipts were \$15.2 million (10.8%) favorable. A portion of the favorable Internet Sales Tax favorable variance was due to the State making an additional payment of \$4.7 million from its 2020-21 Enacted Budget (prior year), that had been recognized as a shortfall by the MTA and was not included in the revenue estimates in the February Plan.

The 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow the MTA to use monies in the Capital Lockbox funds in 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 law stipulates that if Capital Lockbox funds are used for operations, the MTA will need to repay to the lockbox any amount used for operating purposes if sufficient funds are

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.

received 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. To date, 2021 receipts from the Mansion Tax and the Internet Sales Tax remain in the lockbox and have not been used for operating budget needs.

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New York City Employment

Sectors with Year-over-Year Employment Gains

- None

Sectors with Year-over-Year Employment Losses

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

New York City Employment (in thousands)				Mar-21 versus			
	Prelim Mar-21	Revised Feb-21	Mar-20	Feb-21		Mar-20	
				Net	Pct	Net	Pct
Total Employment	4,090.0	4,049.9	4,631.4	40.1	1.0%	(541.4)	-11.7%
Goods Producing	186.0	182.3	220.2	3.7	2.0%	(34.2)	-15.5%
Construction, Mining, Nat Res	132.3	129.3	156.3	3.0	2.3%	(24.0)	-15.4%
Manufacturing	53.7	53.0	63.9	0.7	1.3%	(10.2)	-16.0%
Service Providing	3,904.0	3,867.6	4,411.2	36.4	0.9%	(507.2)	-11.5%
Transportation, Utilities	120.5	120.0	150.5	0.5	0.4%	(30.0)	-19.9%
Trade	401.0	399.9	471.3	1.1	0.3%	(70.3)	-14.9%
Information	210.7	207.3	228.4	3.4	1.6%	(17.7)	-7.7%
Financial Activities	459.5	460.7	482.6	(1.2)	-0.3%	(23.1)	-4.8%
Professional & Business Svcs	702.5	697.4	768.5	5.1	0.7%	(66.0)	-8.6%
Education & Health Svcs	1,034.3	1,024.7	1,091.8	9.6	0.9%	(57.5)	-5.3%
Leisure & Hospitality	232.5	220.6	433.0	11.9	5.4%	(200.5)	-46.3%
Other Services	156.2	154.3	189.4	1.9	1.2%	(33.2)	-17.5%
Government	586.8	582.7	595.7	4.1	0.7%	(8.9)	-1.5%

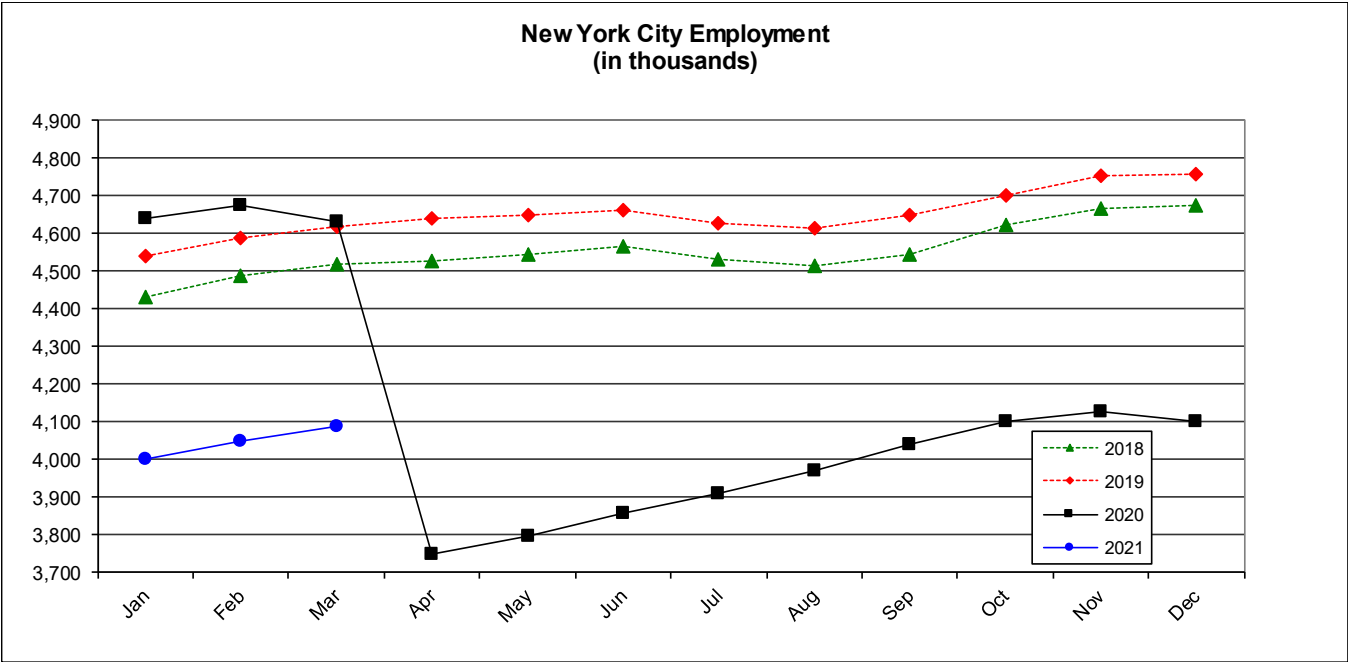
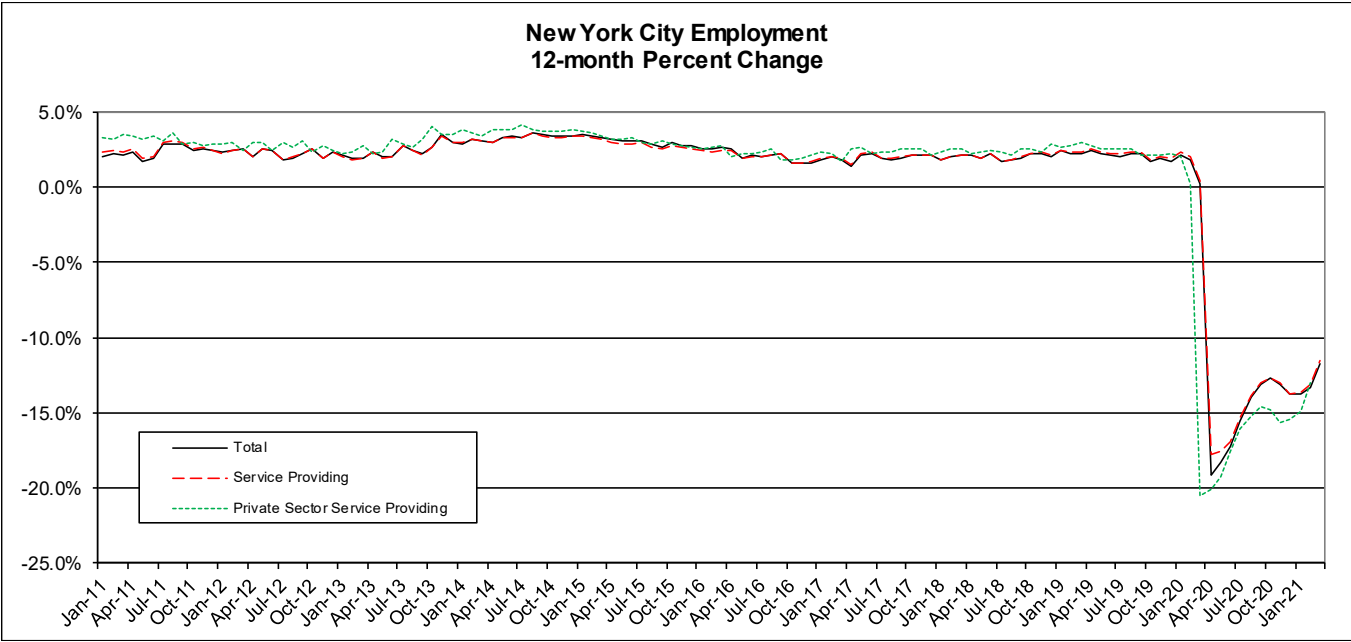
Preliminary March 2021 employment in New York City reflects the continued impact of the COVID pandemic on employment levels, with a loss of 541,400 jobs (11.7%) when compared to last March's employment level. March marks the twelfth consecutive month in which employment has declined over its level from one year earlier, after 119 consecutive months of increases ended with declines in March 2020. Decreases were significant across all sectors, but hardest hit were Leisure & Hospitality, down 200,500 jobs (46.3%), and Professional & Business Services, down 66,000 jobs (8.6%).

Employment in New York City's service-providing sectors decreased by 507,200 jobs (11.5%) over the March 2020 level; back in February, 2020 before the impact of the pandemic began, year-over-year growth in the service-producing sectors totaled 86,800 jobs (2.0%).

Private-sector service-providing employment in New York City decreased by 498,300 jobs (13.1%), the twelfth consecutive month of year-to-year decline after 120 consecutive months of increases ended in February 2020.

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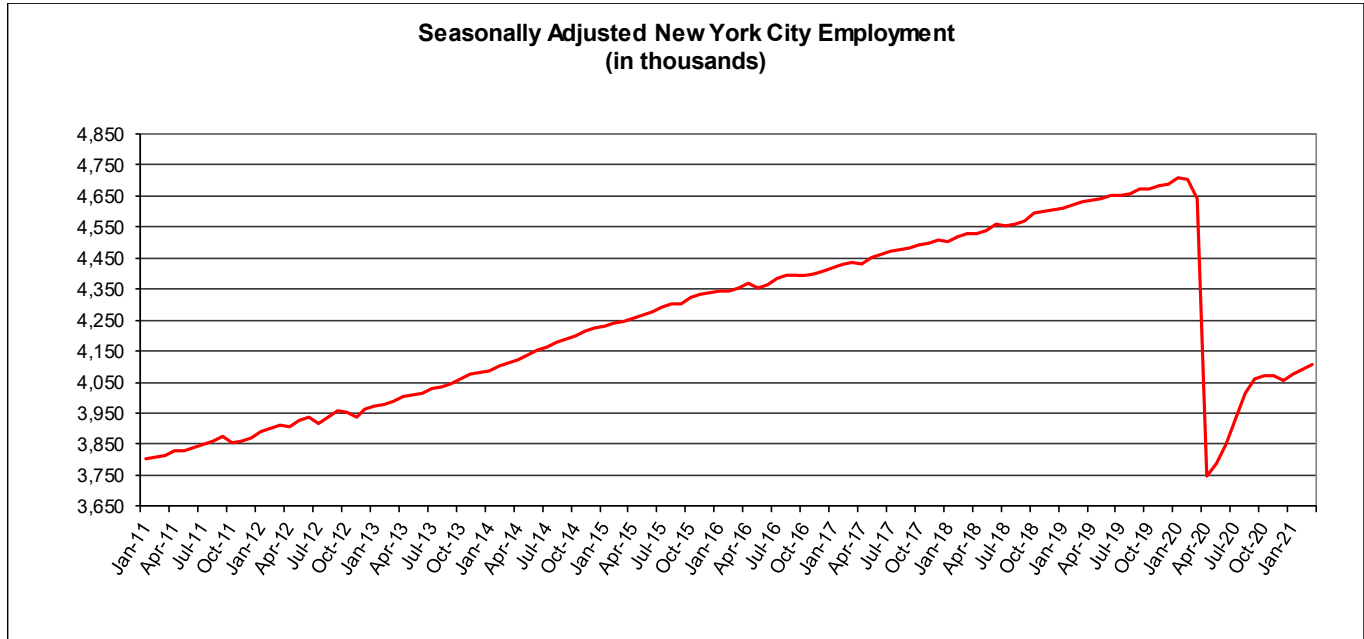
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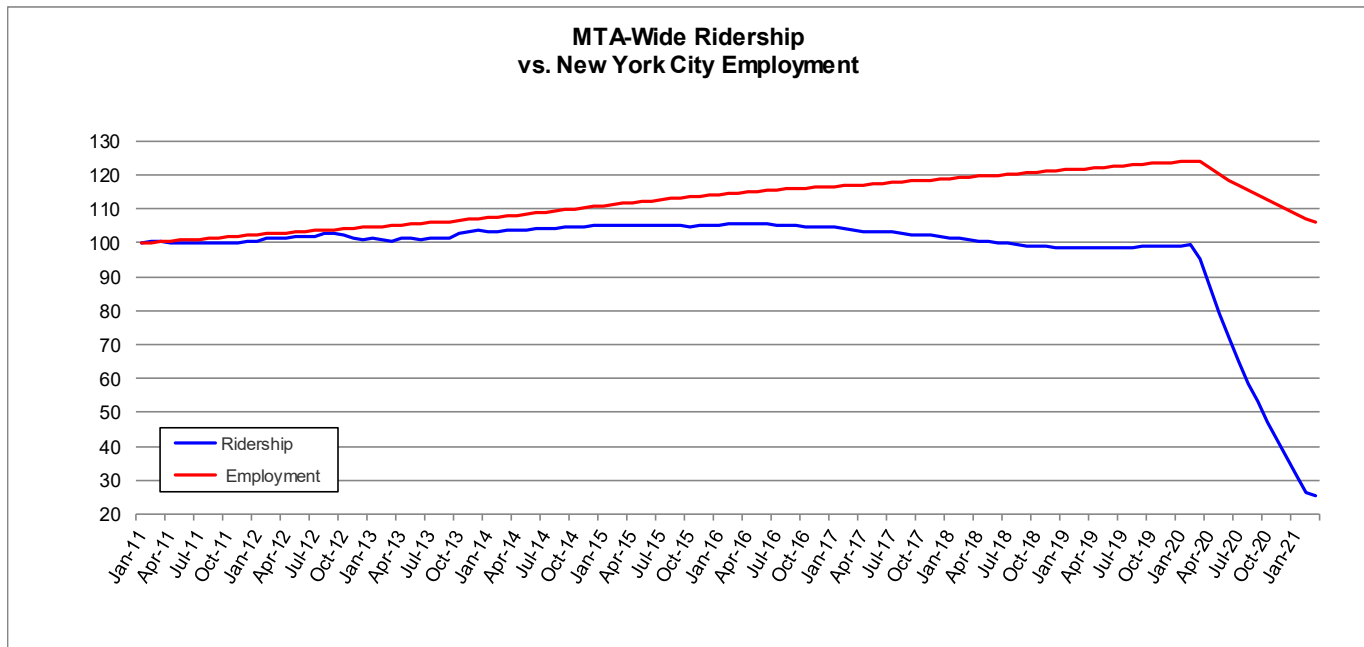
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In March 2021, seasonally adjusted New York City employment of 4.11 million was lower than in March 2020 by 534,500 jobs (11.5%); March seasonally adjusted employment was 16,300 jobs greater than last month, a 0.40% increase; ten out of the past eleven months have experienced monthly increases since employment bottomed in April, 2020.



Ridership and Employment

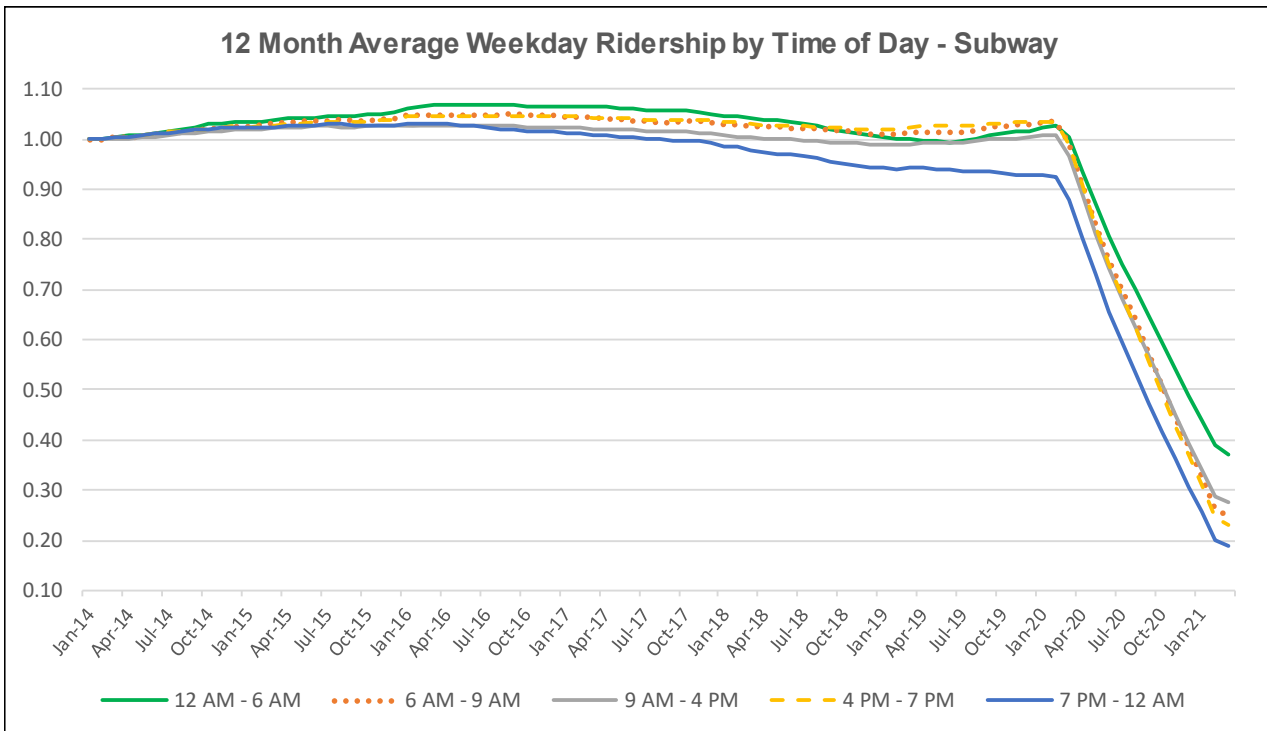
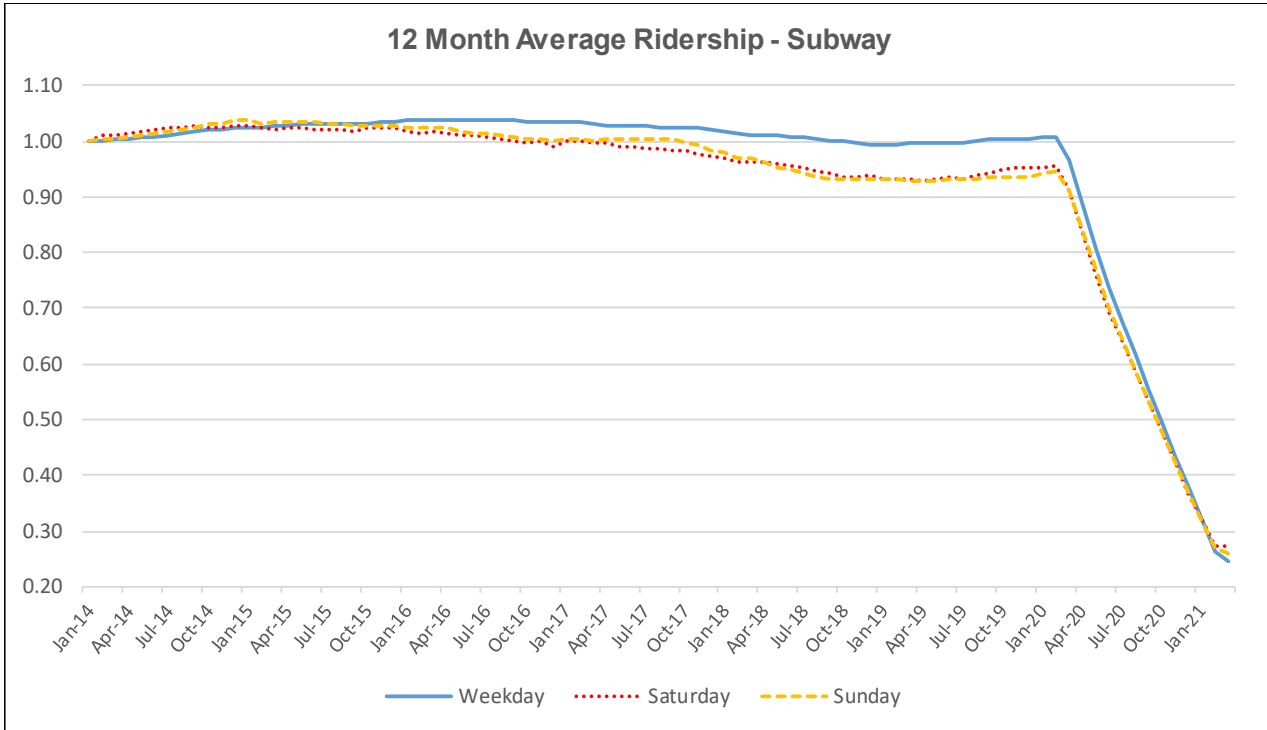
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Over the past twelve months, however, the impact of the COVID pandemic has altered the trajectories of both, with employment standing at just 6.0% above the January 2011 level, while MTA-wide ridership is 74.6% below its January 2011 level.



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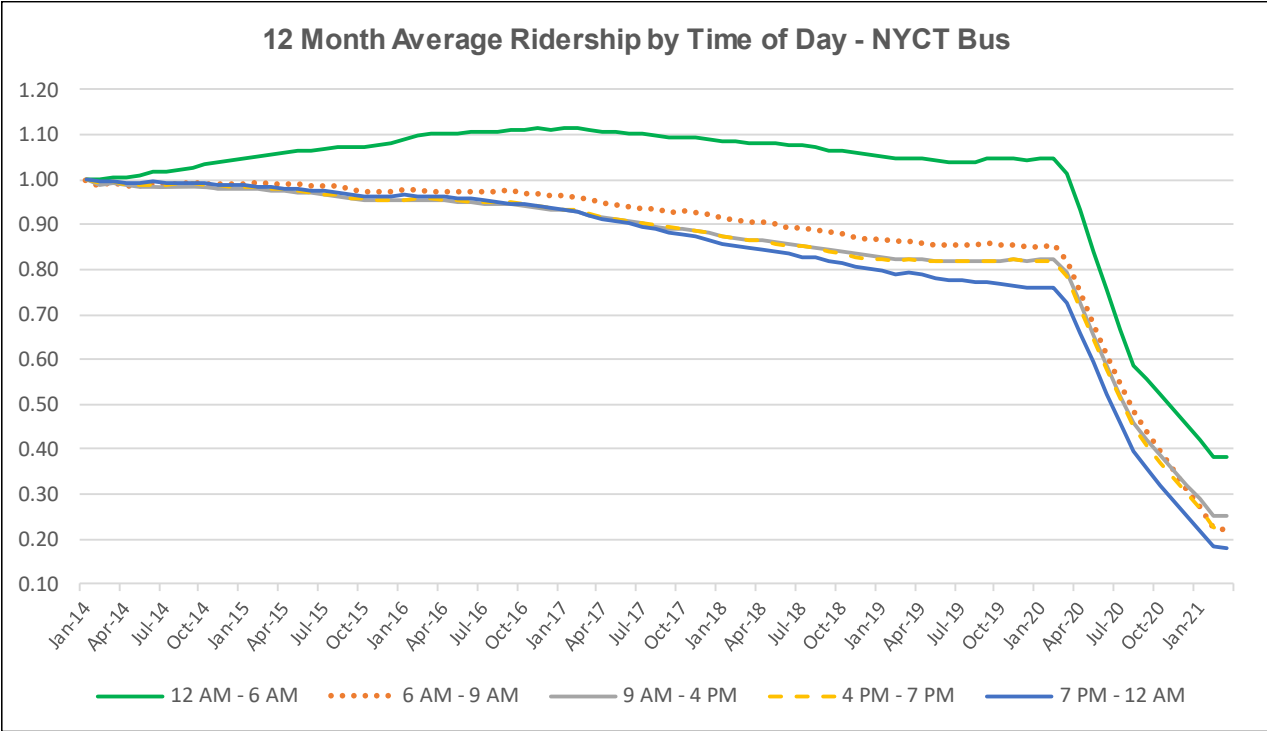
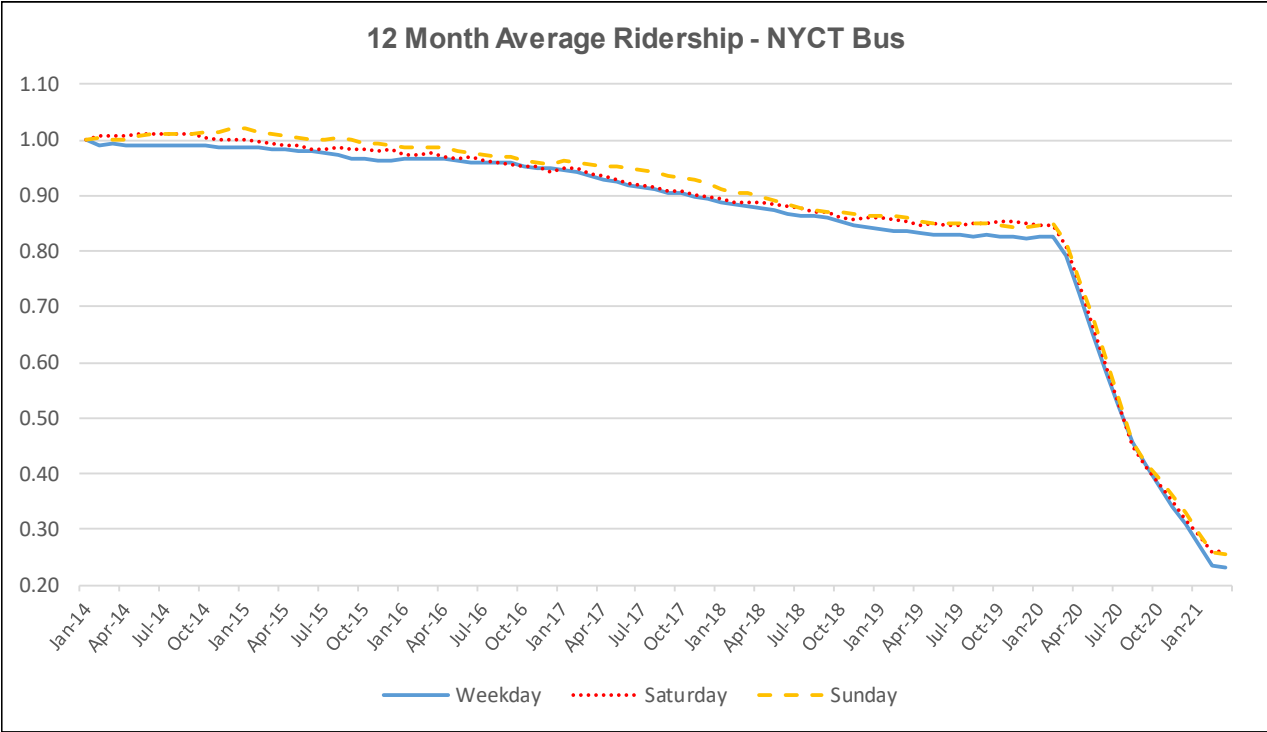
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 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.



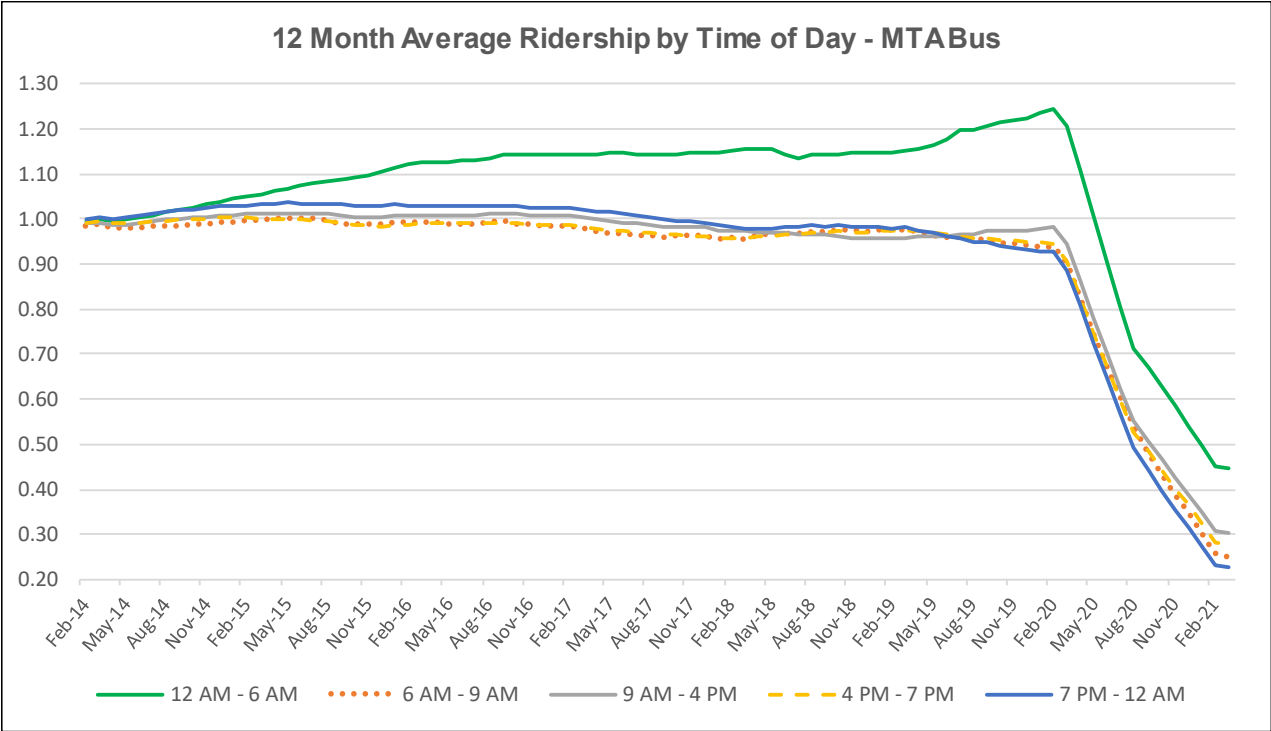
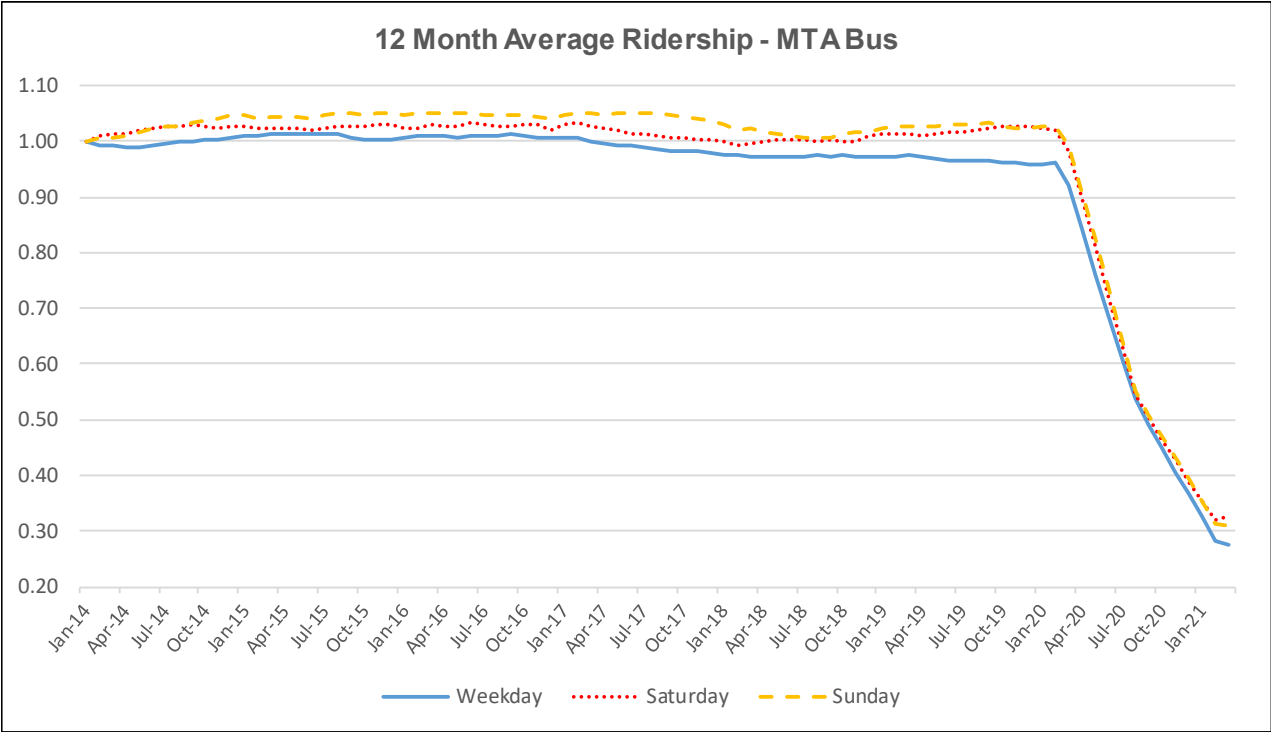
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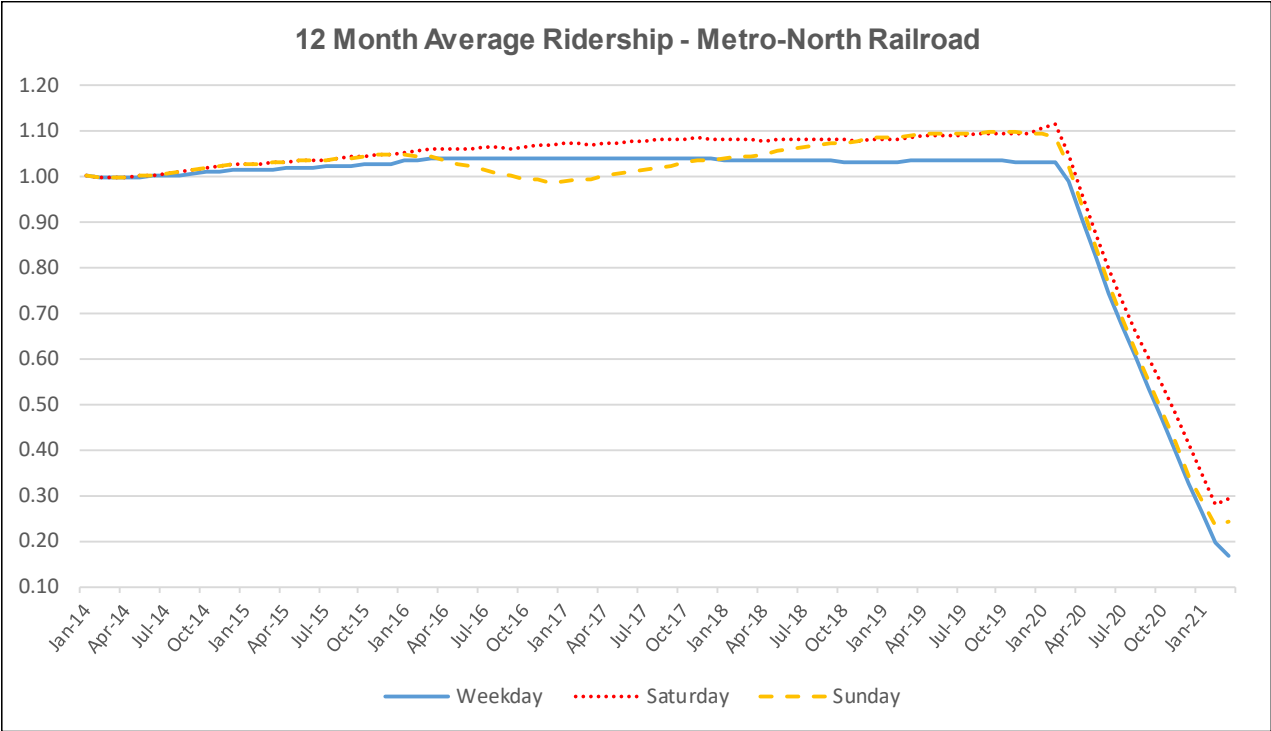
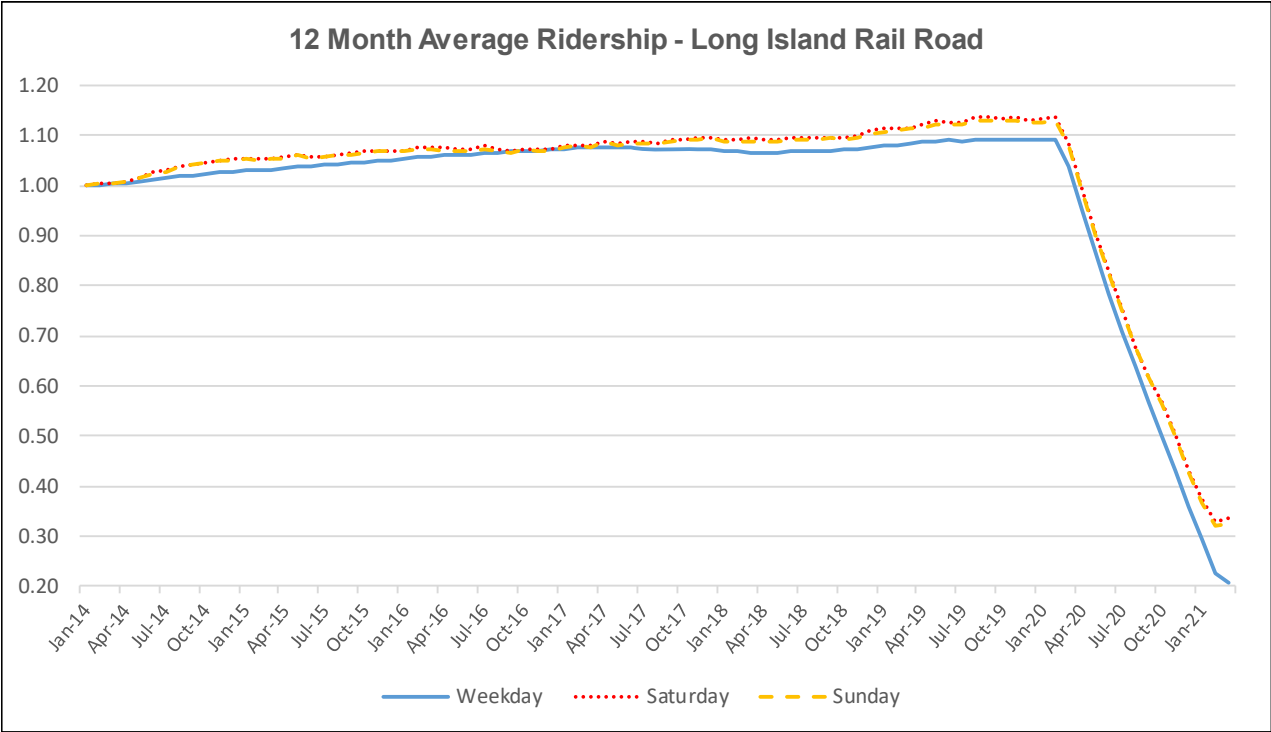
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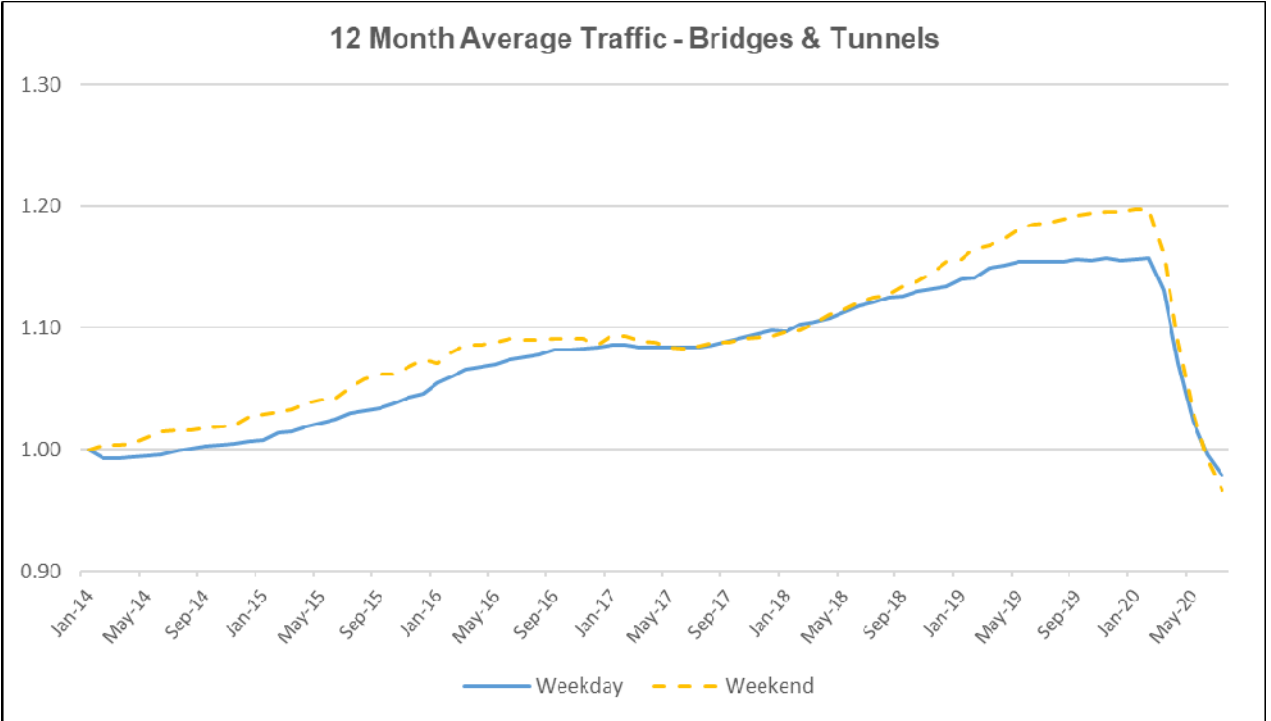
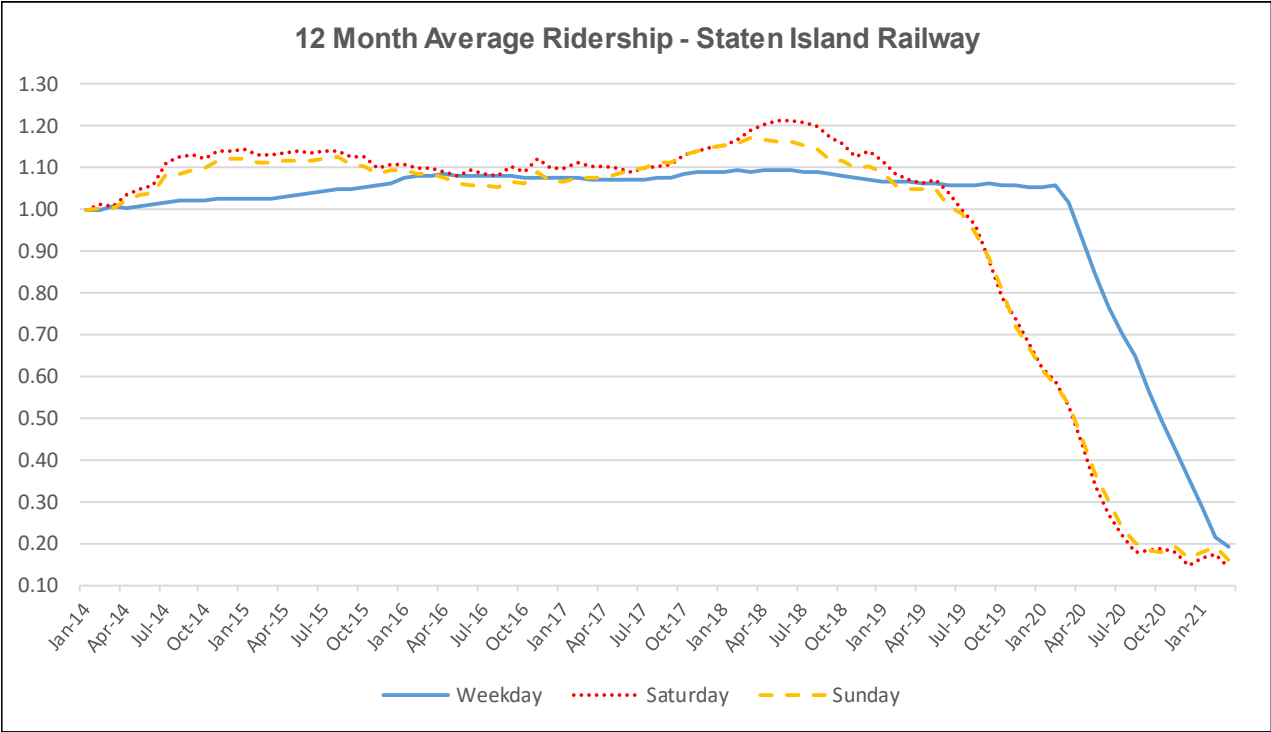
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Consumer Price Index

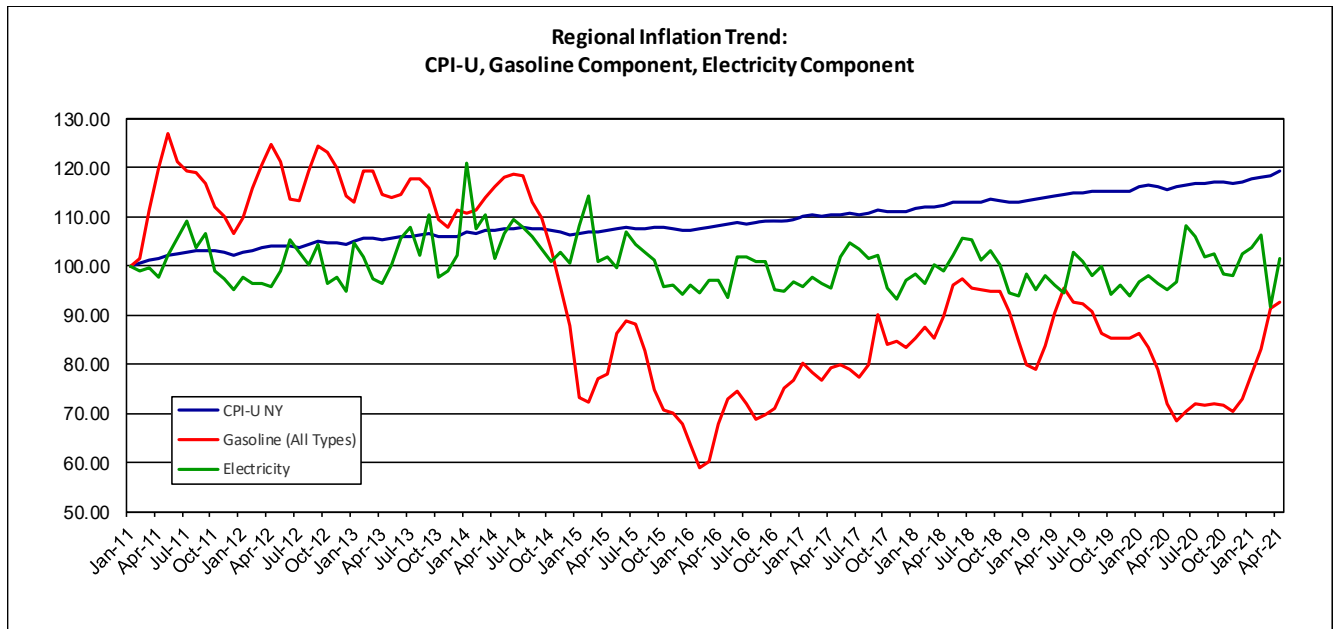
Goods Reporting Month-over-Month Price Increases

- Electric
- Gasoline
- Transportation
- Food
- Medical Care

Goods Reporting Month-over-Month Price Declines

- Apparel

	Apr-21	Mar-21	Apr-20	Apr-21 versus			
				Mar-21		Apr-20	
				Net	Pct	Net	Pct
Regional CPI-U	289.49	287.48	280.62	2.01	0.7%	8.87	3.2%
Medical Care Component	536.58	534.62	531.36	1.97	0.4%	5.23	1.0%
Electricity Component	185.17	167.49	173.66	17.68	10.6%	11.51	6.6%
Gasoline (all grades) Component	230.27	226.86	178.55	3.41	1.5%	51.72	29.0%
National CPI-U	267.05	264.88	256.39	2.18	0.8%	10.67	4.2%

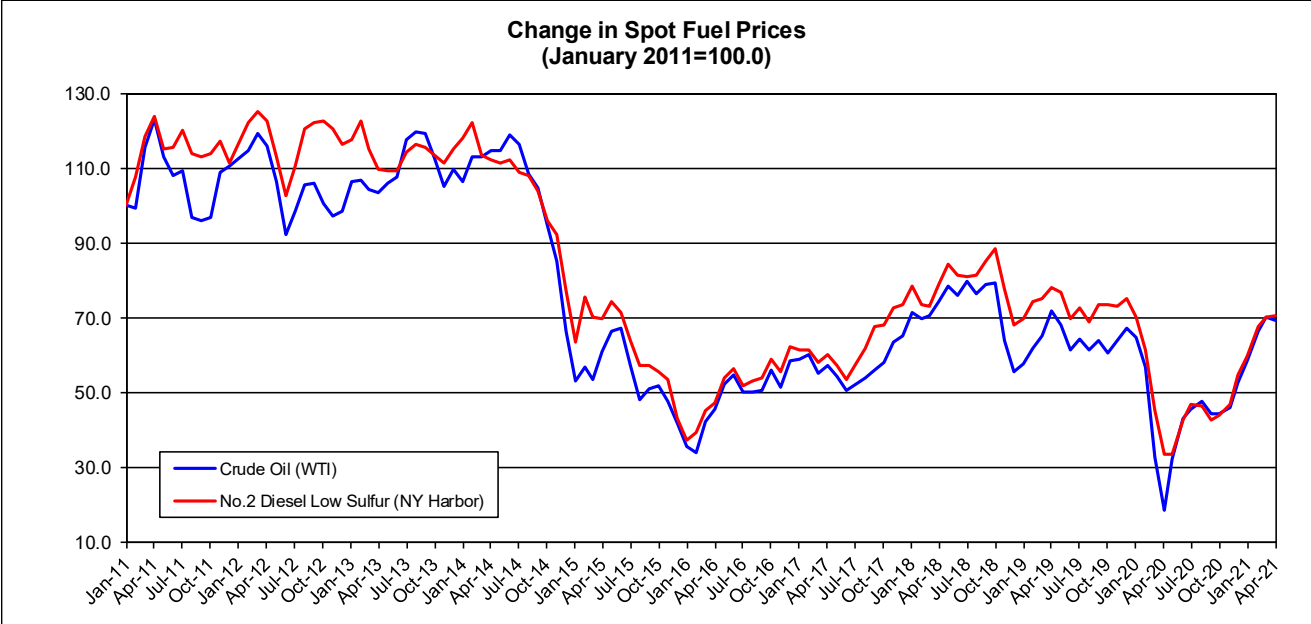


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Apr-21 versus		
	5/3/21	Apr-21	Mar-21	Apr-20	Mar-21	Apr-20
Crude Oil (\$/bbl)	64.46	61.72	62.33	16.55	-1.0%	272.9%
Conventional Regular Gasoline (\$/gal)	2.09	1.99	1.99	0.59	0.1%	235.2%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.95	1.86	1.85	0.88	0.4%	111.5%
No.2 Heating Oil (\$/gal)	1.77	1.70	1.70	0.85	0.0%	100.0%



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Nassau, Suffolk Employment (in thousands)				Mar-21 versus			
	Prelim	Revised	Mar-20	Feb-21		Mar-20	
	Mar-21	Feb-21		Net	Percent	Net	Percent
Total Employment	1,214.8	1,198.2	1,309.7	16.6	1.4%	-94.9	-7.2%
Goods Producing	136.7	133.0	148.8	3.7	2.8%	-12.1	-8.1%
Construction, Mining, Nat Res	71.3	68.0	79.2	3.3	4.9%	-7.9	-10.0%
Manufacturing	65.4	65.0	69.6	0.4	0.6%	-4.2	-6.0%
Service Providing	1,078.1	1,065.2	1,160.9	12.9	1.2%	-82.8	-7.1%
Transportation, Utilities	41.0	41.2	43.7	-0.2	-0.5%	-2.7	-6.2%
Trade	197.7	197.9	215.2	-0.2	-0.1%	-17.5	-8.1%
Information	13.9	13.7	15.7	0.2	1.5%	-1.8	-11.5%
Financial Activities	67.5	67.8	69.2	-0.3	-0.4%	-1.7	-2.5%
Professional & Business Svcs	158.8	155.2	164.7	3.6	2.3%	-5.9	-3.6%
Education & Health Svcs	264.8	262.1	283.7	2.7	1.0%	-18.9	-6.7%
Leisure & Hospitality	93.2	89.9	113.1	3.3	3.7%	-19.9	-17.6%
Other Services	48.1	47.0	56.8	1.1	2.3%	-8.7	-15.3%
Government	193.1	190.4	198.8	2.7	1.4%	-5.7	-2.9%

Orange, Rockland, Westchester Employment (in thousands)				Mar-21 versus			
	Prelim	Revised	Mar-20	Feb-21		Mar-20	
	Mar-21	Feb-21		Net	Percent	Net	Percent
Total Employment	667.2	658.0	715.8	9.2	1.4%	-48.6	-6.8%
Goods Producing	67.9	66.6	72.6	1.3	2.0%	-4.7	-6.5%
Construction, Mining, Nat Res	40.2	39.1	43.3	1.1	2.8%	-3.1	-7.2%
Manufacturing	27.7	27.5	29.3	0.2	0.7%	-1.6	-5.5%
Service Providing	599.3	591.4	643.2	7.9	1.3%	-43.9	-6.8%
Transportation, Utilities	22.5	22.4	25.9	0.1	0.4%	-3.4	-13.1%
Trade	106.2	104.6	109.6	1.6	1.5%	-3.4	-3.1%
Information	10.9	10.8	11.9	0.1	0.9%	-1.0	-8.4%
Financial Activities	34.0	33.6	37.2	0.4	1.2%	-3.2	-8.6%
Professional & Business Svcs	92.1	90.6	93.0	1.5	1.7%	-0.9	-1.0%
Education & Health Svcs	154.4	151.9	165.5	2.5	1.6%	-11.1	-6.7%
Leisure & Hospitality	46.9	46.2	57.9	0.7	1.5%	-11.0	-19.0%
Other Services	26.3	26.5	30.6	-0.2	-0.8%	-4.3	-14.1%
Government	106.0	104.8	111.6	1.2	1.1%	-5.6	-5.0%

Dutchess, Putnam Employment (in thousands)				Mar-21 versus			
	Prelim	Revised	Mar-20	Feb-21		Mar-20	
	Mar-21	Feb-21		Net	Percent	Net	Percent
Total Employment	134.4	133.4	145.4	1.0	0.7%	-11.0	-7.6%
Goods Producing	15.6	15.5	16.6	0.1	0.6%	-1.0	-6.0%
Construction, Mining, Nat Res	7.4	7.3	7.9	0.1	1.4%	-0.5	-6.3%
Manufacturing	8.2	8.2	8.7	0.0	0.0%	-0.5	-5.7%
Service Providing	118.8	117.9	128.8	0.9	0.8%	-10.0	-7.8%
Transportation, Utilities	3.8	3.8	4.0	0.0	0.0%	-0.2	-5.0%
Trade	18.5	18.5	19.6	0.0	0.0%	-1.1	-5.6%
Information	1.5	1.5	1.8	0.0	0.0%	-0.3	-16.7%
Financial Activities	4.7	4.7	4.9	0.0	0.0%	-0.2	-4.1%
Professional & Business Svcs	13.2	13.2	12.7	0.0	0.0%	0.5	3.9%
Education & Health Svcs	35.5	35.0	39.4	0.5	1.4%	-3.9	-9.9%
Leisure & Hospitality	10.7	10.6	13.4	0.1	0.9%	-2.7	-20.1%
Other Services	5.9	5.8	6.6	0.1	1.7%	-0.7	-10.6%
Government	25.0	24.8	26.5	0.2	0.8%	-1.5	-5.7%

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