

BudgetWatch

March 2021 Flash Report

This BudgetWatch reflects preliminary operating results through February and subsidies received in March, with results measured against the Adopted Budget.

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

Overall, preliminary results to date are favorable. Passenger revenues through February were favorable by \$155 million (77%) primarily reflecting higher ridership against the budget which is based on the McKinsey “worst case” scenario. Through the first two months of the year, farebox revenue actually exceeded the midpoint between the “worst case” and “best case” McKinsey scenarios. As noted in the budget, MTA took a conservative approach to forecasting passenger revenue, and hoped for a more favorable outcome. With just two months of results, MTA will continue to analyze monthly passenger revenue levels and adjust forecasts as necessary in the July Plan. Toll revenue is \$101 million (65%) favorable due to higher-than-budgeted traffic volume. YTD Operating expenses were favorable by \$205 million (9%), including lower labor expenses of \$110 million, mainly from timing-related lower health & welfare/OPEB expenses, as well as vacancy-related savings, and lower non-labor expenses of \$95 million, primarily from lower material and supply, and lower electric power and fuel costs, although it should be noted that fuel prices have been climbing over the past few weeks. Overtime spending YTD is \$3M unfavorable (2%), but February was \$16M unfavorable (21%). A significant part of the overtime spend can be attributed to snowfall in February, which totaled 28 inches; in total, there were six days in February with measurable snowfall of at least one inch, and almost fifteen inches fell just on February 1st. Debt service was favorable for the month and YTD due to timing and lower variable rates. Overall subsidy receipts through March were \$218 million favorable. Year-to-date, Payroll Mobility Tax receipts were favorable by \$172 million, the real estate transaction taxes were a combined \$90 million favorable, and MTA Aid receipts were favorable by \$8 million. The favorable variances were partially offset by unfavorable Petroleum Business Tax receipts of \$24 million and For-Hire-Vehicle Surcharge receipts of \$27 million; MMTOA was on budget. Combined March receipts of the Mansion Tax and NYS portion of the Internet Sales Tax, which fund the Capital Lockbox and are available through 2021 to assist in funding operations, were \$32 million favorable through March.

Passenger and Toll Revenues

	YTD February 2021 (\$ in millions)				Month of February 2021 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	\$185.9	\$98.8	\$87.1	88.2%	\$91.0	\$48.2	\$42.9	89.0%
Bus	73.7	26.0	47.7	183.4%	35.2	12.8	22.4	175.6%
Other	5.9	4.3	1.6	36.4%	3.3	2.2	1.1	47.6%
NYCT	\$265.6	\$129.1	\$136.4	105.6%	\$129.5	\$63.2	\$66.4	105.0%
MTA Bus	16.7	6.4	10.3	160.8%	8.3	3.1	5.2	166.2%
LIRR	27.6	20.7	6.9	33.1%	12.9	10.2	2.7	26.2%
MNR	21.1	19.9	1.2	6.1%	10.2	9.7	0.5	4.8%
Sub-total	\$331.0	\$176.2	\$154.8	87.8%	\$160.9	\$86.2	\$74.7	86.6%
B&T	255.5	154.7	100.8	65.2%	114.3	76.6	37.7	49.1%
Total	\$586.5	\$330.9	\$255.6	77.2%	\$275.2	\$162.9	\$112.3	69.0%

Passenger and toll revenues for the month and year-to-date were better than budget for all Agencies. Weather, which can adversely impact ridership and traffic volume during winter months, saw slightly cooler temperatures than normal in February, while precipitation—and snowfall in particular—was above the normal level for the month. The budget, against which actuals are measured, is based on the preliminary “worst case” scenario developed by the consulting firm McKinsey & Co. for the November 2020 financial plan, and MTA was clear in hoping results would exceed the “worst case” scenario. Monthly results will continue to be analyzed, and forecasts will be adjusted accordingly in the July Plan.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD February 2021 (\$ in millions)				Month of February 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$1,363.5	\$1,467.1	\$103.6	7.1%	\$650.6	\$717.8	\$67.2	9.4%
MTA Bus	129.2	147.2	18.0	12.2%	62.8	70.5	7.7	10.9%
LIRR	241.3	280.3	39.0	13.9%	114.3	134.7	20.4	15.2%
MNR	200.9	215.4	14.5	6.7%	100.2	101.8	1.6	1.6%
B&T	63.0	73.4	10.3	14.1%	31.2	35.8	4.6	12.9%
MTA HQ	105.0	125.3	20.4	16.2%	51.3	61.3	10.1	16.4%
MTA C&D	15.0	13.8	(1.2)	-8.9%	6.6	6.5	(0.1)	-1.4%
Total	\$2,118.1	\$2,322.6	\$204.5	8.8%	\$1,017.0	\$1,128.5	\$111.5	9.9%

Preliminary expenses for February were favorable by \$111.5 million, or 9.9%. The variance at NYCT primarily reflects the favorable timing for prescription drug rebates and materials & supplies expenses, lower electric power and paratransit service contracts, as well as vacancy-related savings, partially offset by higher overtime and reimbursable overhead. The LIRR variance mainly reflects the timing of material usage and vacant positions. At MNR, the variance primarily reflects the favorable timing of rolling stock maintenance work and related material usage based on the reduced service schedule, lower infrastructure repair needs, and lower costs for electric power and procured services. The MTA Bus variance reflects 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 MTA HQ variance largely reflects vacancy-related savings, lower overtime, and the timing of maintenance and repairs. The B&T variance mainly reflects timing and lower spending for E-ZPass tags, bond issuance costs, engineering services, toll collection processing fees, overtime, and vacancies.

Year-to-date expenses were favorable by \$204.5 million, or 8.8%, and mainly reflect the factors noted for the month. MTA C&D was unfavorable primarily due to higher cleaning expenses at 2 Broadway and the timing of recoveries from agencies.

Overtime

	YTD February 2021 (\$ in millions)				Month of February 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$101.1	\$91.7	(\$9.5)	-10.3%	\$59.6	\$44.7	(\$14.9)	-33.2%
MTA Bus	13.3	16.8	3.5	20.6%	7.0	8.1	1.1	14.0%
LIRR	21.7	21.5	(0.3)	-1.3%	13.3	10.6	(2.7)	-25.4%
MNR	13.5	14.6	1.1	7.3%	7.1	6.6	(0.5)	-8.2%
B&T	2.4	3.4	1.1	31.3%	1.3	1.7	0.4	24.8%
MTA HQ	3.5	5.0	1.4	28.8%	1.6	2.4	0.8	32.7%
MTA C&D	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total	\$155.6	\$152.9	(\$2.7)	-1.8%	\$89.9	\$74.2	(\$15.7)	-21.2%

Overtime costs for the month of February were higher than budget. The unfavorable results at NYCT, MNR and the LIRR are mainly due to adverse winter weather, with NYCT and the LIRR also impacted by vacancy/absentee coverage needs. MTA Bus was favorable mainly due to lower maintenance requirements, reduced traffic congestion and lower unscheduled service overtime. The favorable variance at B&T reflects management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance. At MTA HQ, lower costs are primarily due to revised deployment assumptions for the MTAPD.

YTD Overtime expenses were \$2.7 million, or 1.8%, higher than the budget. At NYCT, MTA Bus, B&T and MTA HQ, YTD results reflect a continuation of the same drivers noted for the month. Additionally, the LIRR also reflects lower maintenance overtime and tightened management procedures, and MNR includes favorable results in Transportation due to operating on a reduced service schedule and lower vacancy coverage needs.

Debt Service

Debt Service for the month of February was \$238.1 million, which was \$15.2 million or 6.0% favorable due to lower than budgeted variable rates and timing. Year-to-Date Debt Service expenses were \$481.5 million, which were \$20.5 million or 4.1% favorable primarily due to the same factors noted for the month.

State Dedicated Taxes and Fees

	YTD March 2021 (\$ in millions)				Month of March 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MMTOA	\$329.7	\$329.7	\$0.0	0.0%	\$329.7	\$329.7	0.0	0.0%
PBT	110.3	134.3	(23.9)	-17.8%	51.4	37.8	13.7	36.2%
PMT ¹	421.6	249.7	171.9	68.8%	182.8	105.8	77.0	72.8%
MTA Aid ²	61.1	52.7	8.4	15.9%	61.1	52.7	8.4	15.9%
FHV ³	40.4	67.8	(27.4)	-40.5%	13.5	23.0	(9.5)	-41.4%
Total	\$963.0	\$834.2	\$128.9	15.4%	\$638.5	\$549.0	\$89.5	16.3%

MMTOA was on budget. PBT receipts were \$13.7 million favorable in March, but year-to-date PBT receipts were unfavorable by \$23.9 million (17.8%). March Payroll Mobility Tax (PMT) receipts were \$77.0 million (72.8%) favorable, and year-to-date collections were favorable by \$171.9 million (68.8%). MTA Aid receipts, which are transferred quarterly, were \$8.4 million (15.9%) favorable year-to-date. FHV receipts were unfavorable by \$9.5 million (41.4%) for the month and by \$27.4 million (40.5%) year-to-date.

Real Estate Transaction Taxes

	YTD March 2021 (\$ in millions)				Month of March 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$142.1	\$72.0	\$70.1	97.4%	\$43.2	\$24.0	\$19.2	80.0%
NYC Urban Tax	99.4	79.9	19.5	24.4%	23.9	26.6	(2.7)	-10.2%
Total	\$241.5	\$151.9	\$89.7	59.0%	\$67.1	\$50.6	\$16.5	32.5%

Total real estate transaction taxes for March, which reflect transaction activity during the month of February, were \$16.5 million (32.5%) favorable to the Adopted Budget, with the YTD variance favorable by \$89.7 million (59.0%).

When compared with last year through March, real estate taxes were \$80.4 million (25.0%) lower; the Urban Tax was off last year's level by \$103.5 million, or 51.0%, while MRT was favorable compared with last year by \$23.1 million, or 19.4%.

Regional Mortgage Recording Tax⁴ receipts for March were \$19.2 million, or 80.0%, favorable; MRT-1 was favorable by \$9.6 million, and MRT-2 receipts were favorable by \$9.6 million. YTD MRT receipts were favorable by \$70.1 million (97.4%), with MRT-1 receipts \$38.0 million favorable and MRT-2 receipts \$32.1 million favorable.

New York City Urban Tax⁵ receipts for March were \$2.7 million, or 10.2%, unfavorable, and YTD Urban Tax receipts were \$19.5 million (24.4%) favorable. For March, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$0.8 million, or 5.1%, while the MRT portion of the Urban Tax was \$1.9 million or 18.6% favorable. YTD,

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.

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.

RPTT receipts were \$17.3 million (35.0%) favorable, while the MRT portion of the Urban Tax was \$2.2 million (7.2%) favorable.

Capital Lockbox Funding Sources

	YTD March 2021 (\$ in millions)				Month of March 2021 (\$ 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	\$65.5	\$46.4	\$19.0	41.0%	\$17.1	\$15.5	\$1.6	10.5%
Internet Sales Tax ⁷	97.8	84.7	13.1	15.5%	59.5	28.2	31.3	110.7%
Total	\$163.3	\$131.1	\$32.2	24.5%	\$76.6	\$43.7	\$32.9	75.2%

March Mansion Tax receipts were \$1.6 million (10.5%) favorable, and year-to-date receipts were favorable by \$19.0 million (41.0%). Internet Sales Tax receipts were \$31.3 million (110.7%) favorable in March, and year-to-date receipts were \$13.1 million (15.5%) favorable. 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 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, receipts from the Mansion Tax and the Internet Sales Tax remain in the lockbox and have not been used for operating budget needs.

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.

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Note: January 2021 employment will not be available through the U.S. Bureau of Labor Statistics until March 19, 2021 – after the completion of this BudgetWatch report.

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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

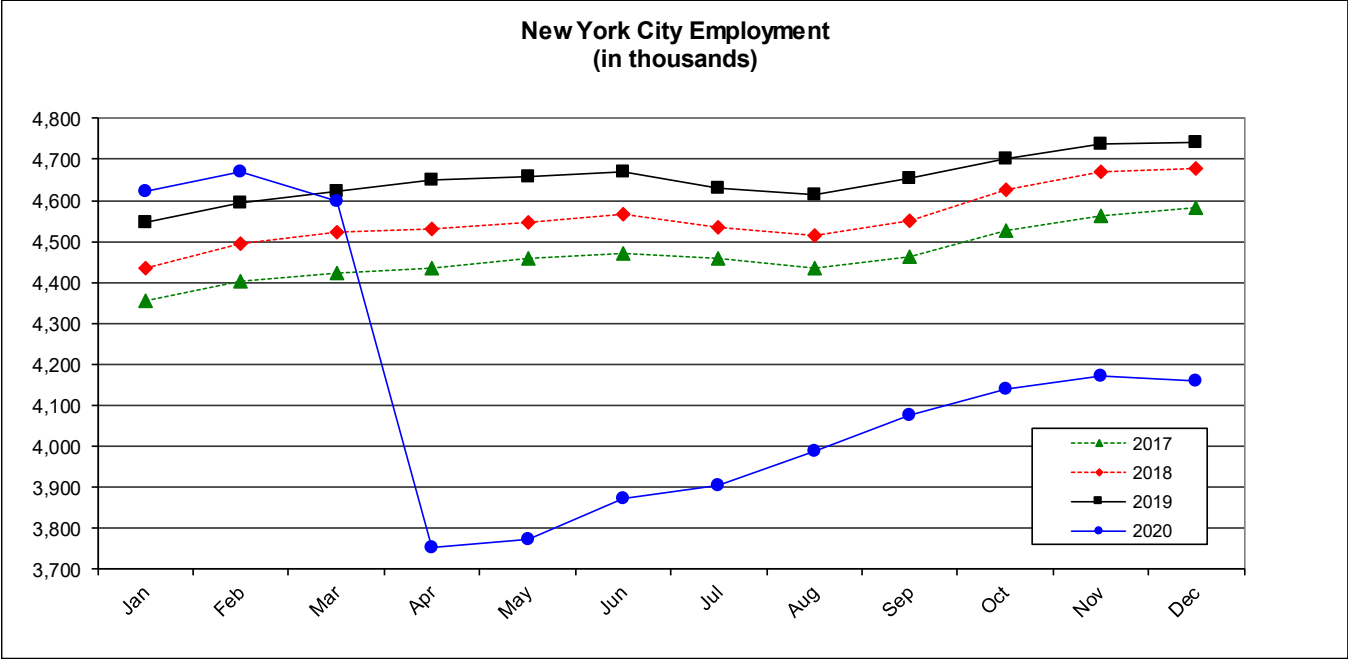
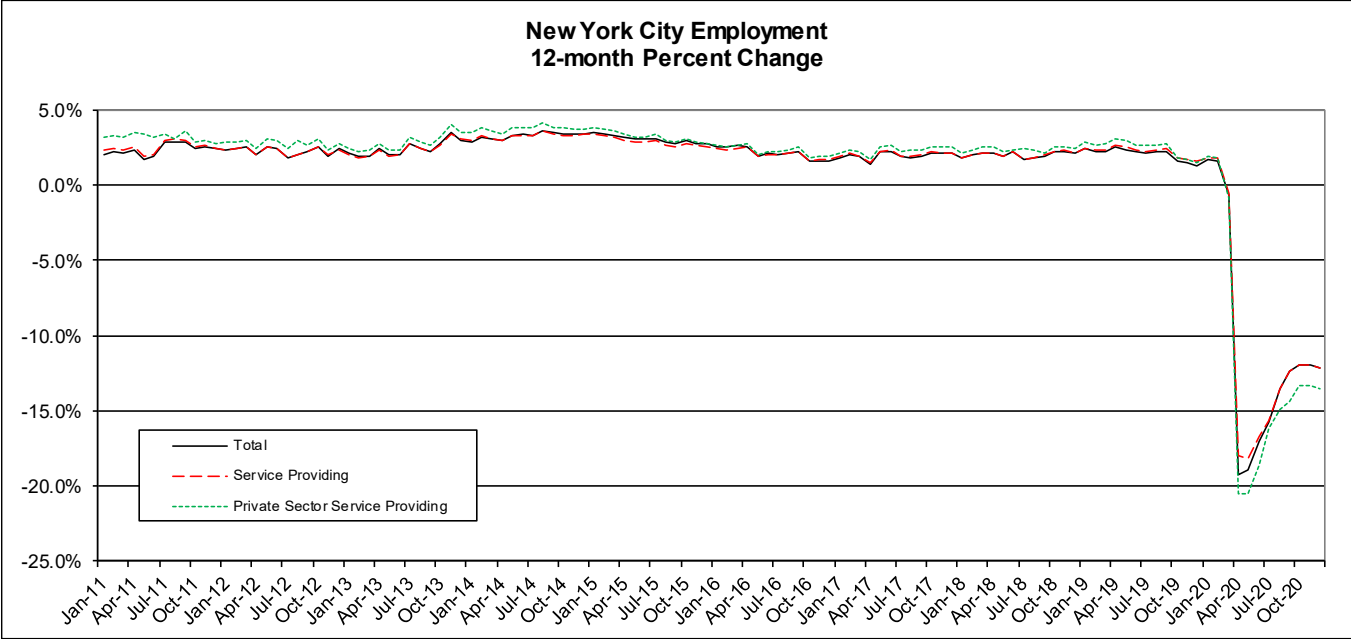
New York City Employment (in thousands)				Dec-20 versus			
	Prelim	Revised	Dec-19	Nov-20		Dec-19	
	Dec-20	Nov-20		Net	Pct	Net	Pct
Total Employment	4,161.8	4,171.5	4,739.8	(9.7)	-0.2%	(578.0)	-12.2%
Goods Producing	193.3	195.3	224.2	(2.0)	-1.0%	(30.9)	-13.8%
Construction, Mining, Nat Res	137.8	141.3	156.9	(3.5)	-2.5%	(19.1)	-12.2%
Manufacturing	55.5	54.0	67.3	1.5	2.8%	(11.8)	-17.5%
Service Providing	3,968.5	3,976.2	4,515.6	(7.7)	-0.2%	(547.1)	-12.1%
Transportation, Utilities	129.5	126.6	154.8	2.9	2.3%	(25.3)	-16.3%
Trade	437.6	434.4	497.1	3.2	0.7%	(59.5)	-12.0%
Information	210.9	209.6	212.6	1.3	0.6%	(1.7)	-0.8%
Financial Activities	456.6	453.9	483.7	2.7	0.6%	(27.1)	-5.6%
Professional & Business Svcs	719.4	716.6	807.4	2.8	0.4%	(88.0)	-10.9%
Education & Health Svcs	1,019.1	1,019.8	1,091.8	(0.7)	-0.1%	(72.7)	-6.7%
Leisure & Hospitality	246.1	261.9	469.3	(15.8)	-6.0%	(223.2)	-47.6%
Other Services	164.5	165.2	196.2	(0.7)	-0.4%	(31.7)	-16.2%
Government	584.8	588.2	602.7	(3.4)	-0.6%	(17.9)	-3.0%

Preliminary December 2020 employment in New York City reflects the impact of the COVID pandemic on employment levels, with a loss of 578,000 jobs (12.2%) when compared to last December's employment level. December marks the tenth 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 223,200 jobs (46.6%), and Professional & Business Services, down 88,000 jobs (10.9%).

Employment in New York City's service-providing sectors decreased by 547,100 jobs (12.1%) over the December 2019 level; back in February before the impact of the pandemic began, year-over-year growth totaled 78,200 jobs (1.8%). Private-sector service-providing employment in New York City decreased by 529,200 jobs (13.5%), the tenth consecutive month of year-to-year decline after 120 consecutive months of increases ended in February.

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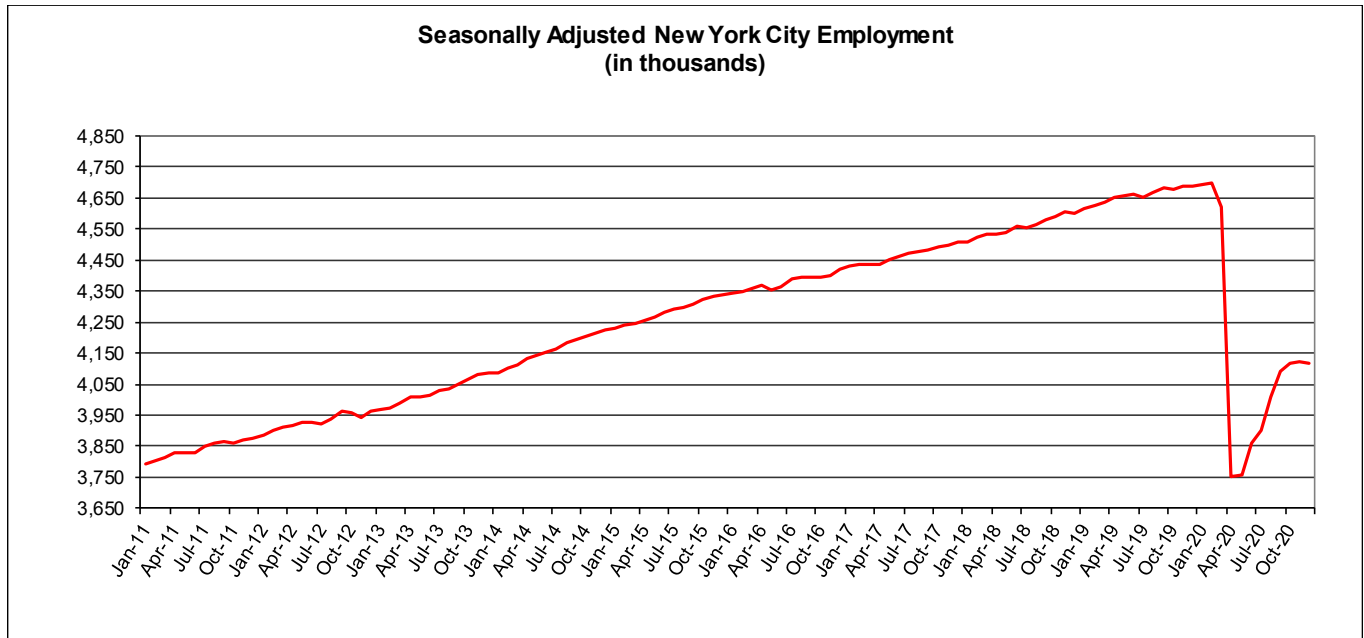
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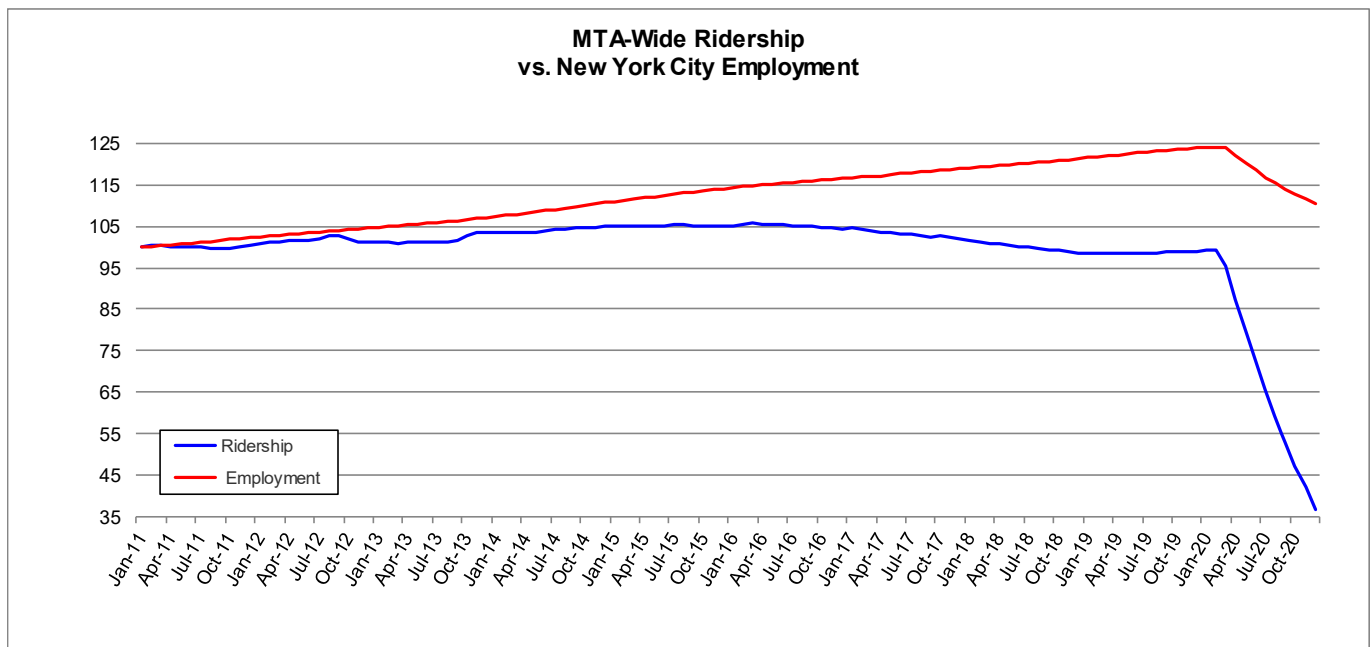
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In December 2020, seasonally adjusted New York City employment of 4.11 million was lower than in December 2019 by 570,100 jobs (12.2%); December seasonally adjusted employment was 7,500 jobs less than last month, a 0.18% decrease, the first monthly decline after seventh consecutive monthly increases since employment bottomed in April.



Ridership and Employment

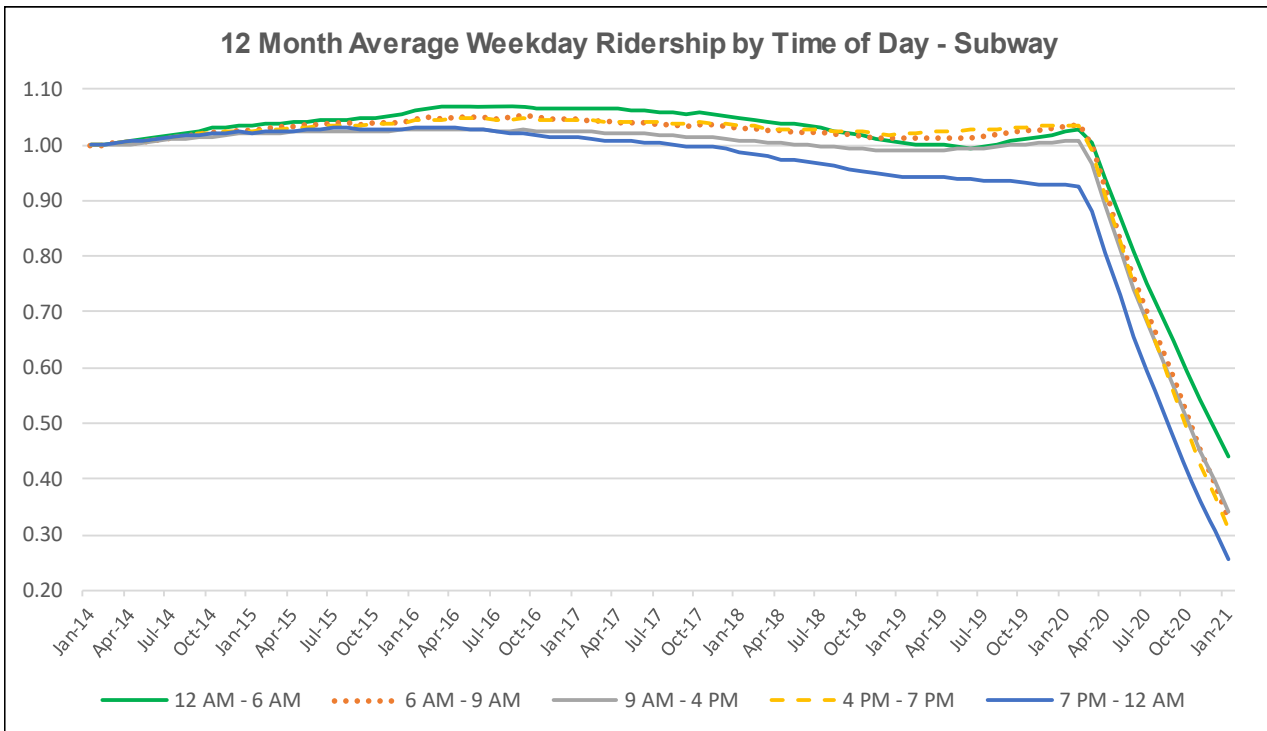
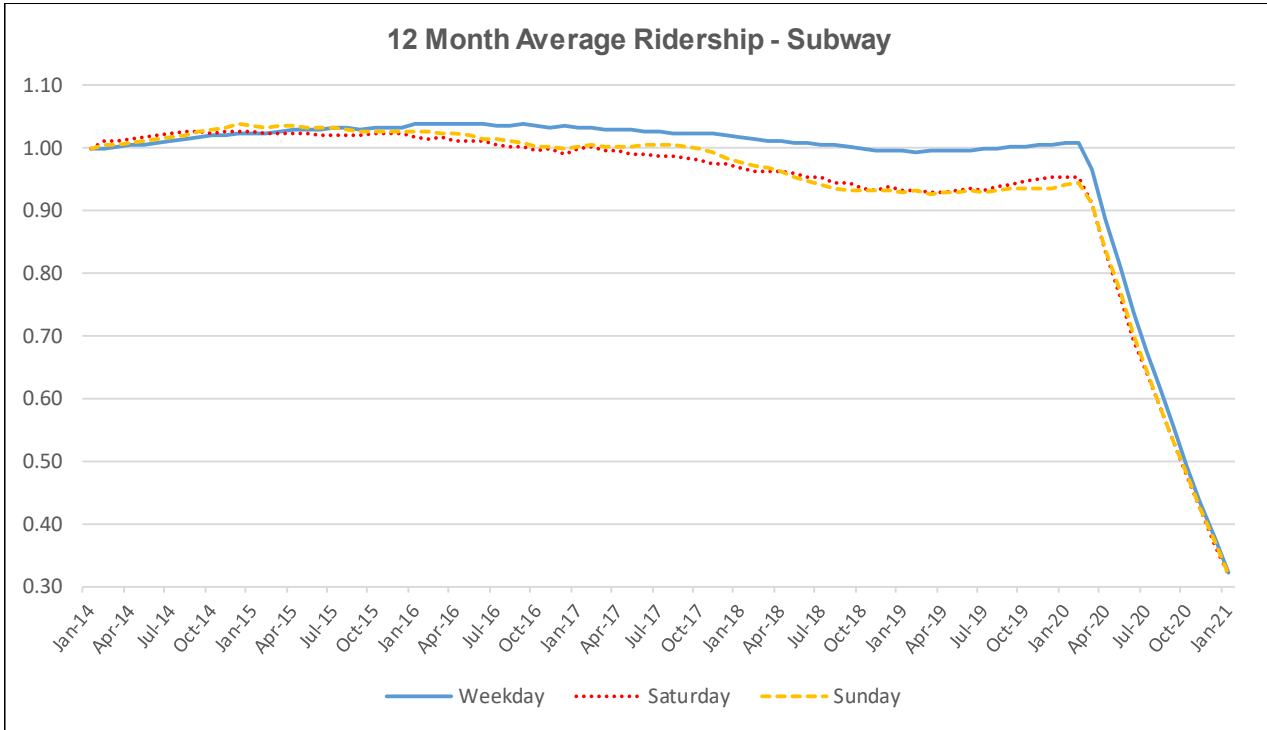
Since January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Over the past nine months, however, the impact of the COVID pandemic has altered the trajectories of both, with employment standing at just 10.3% above the January 2011 level, while MTA-wide ridership is 62.7% below its January 2011 level.



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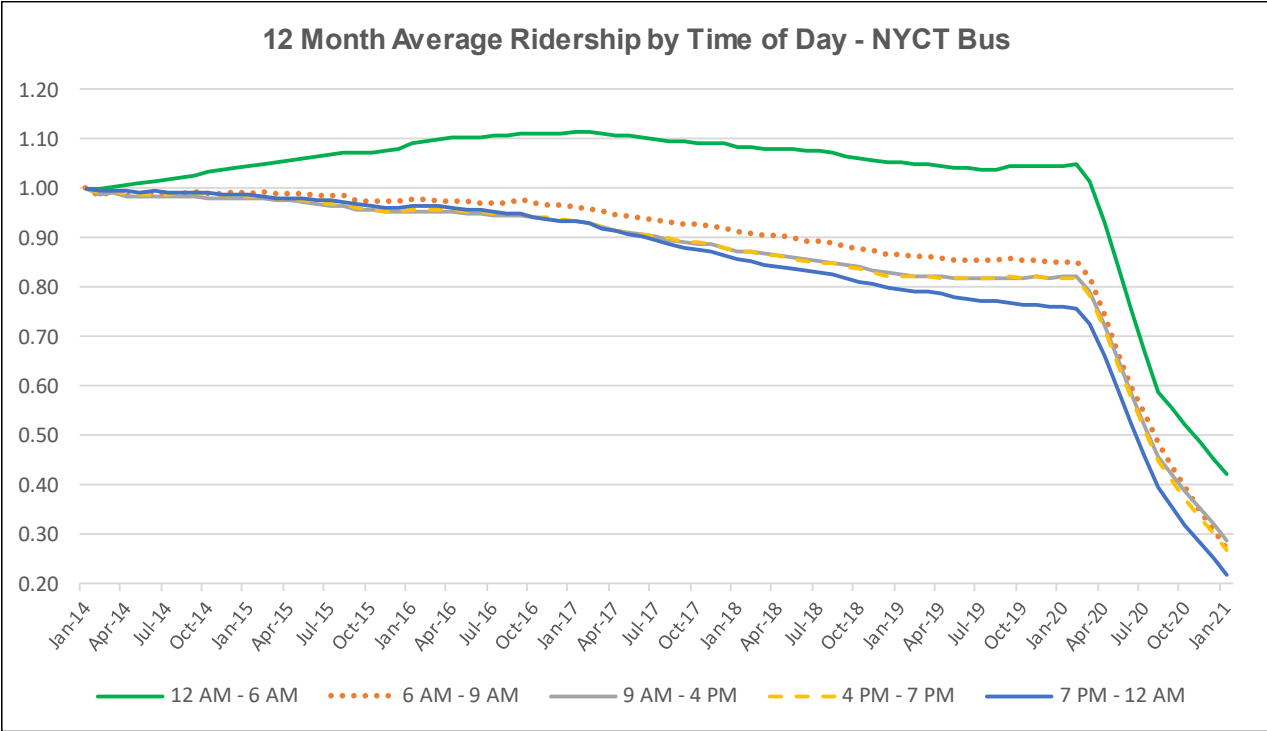
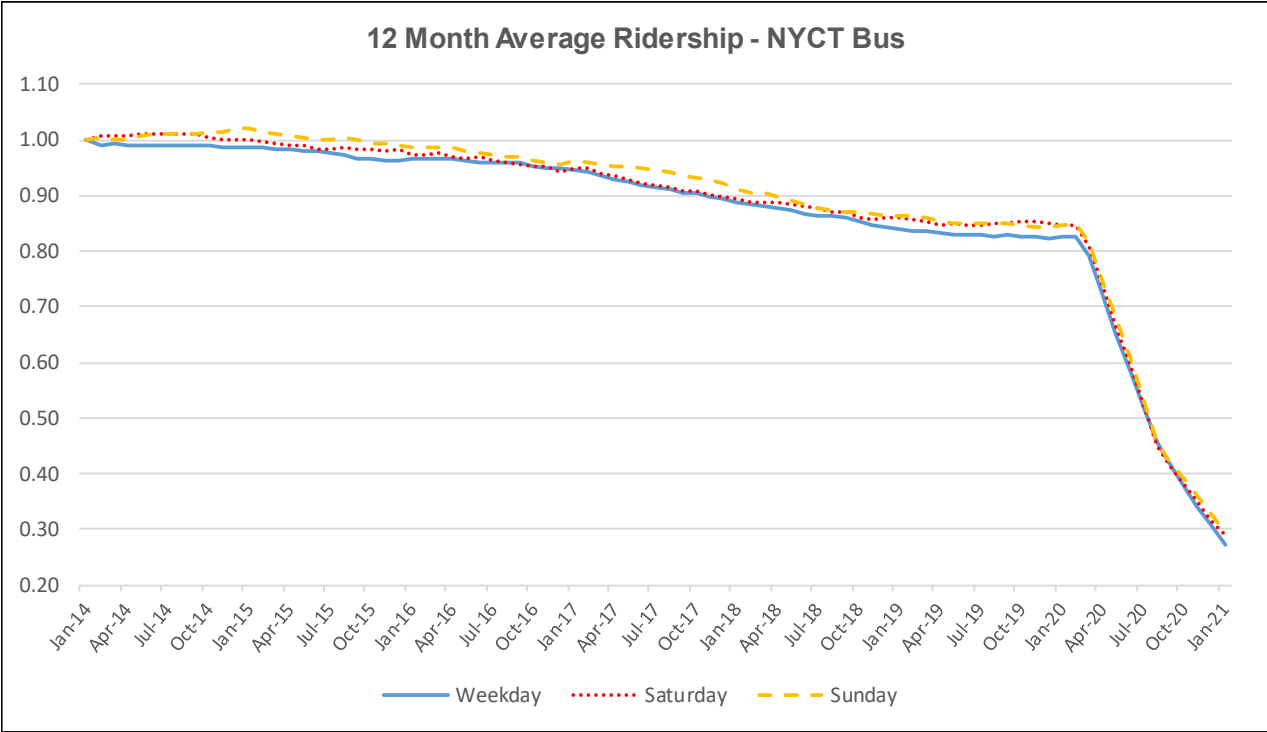
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February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



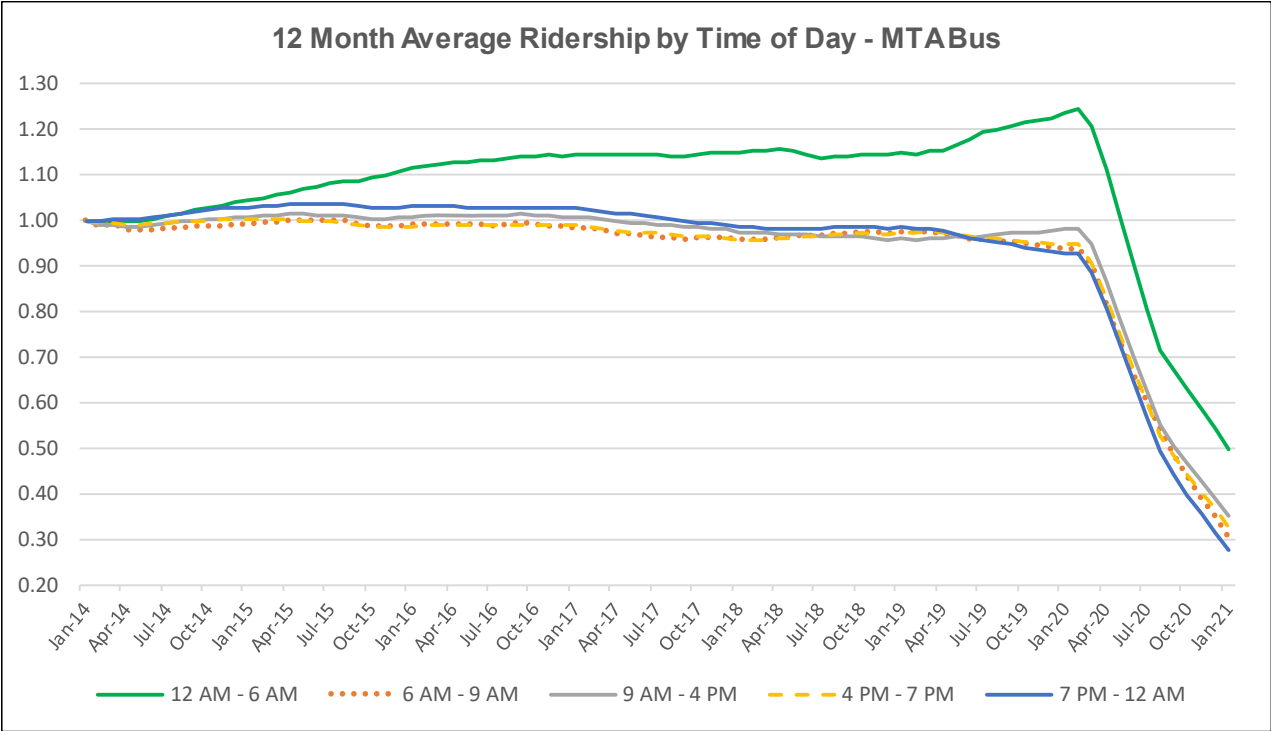
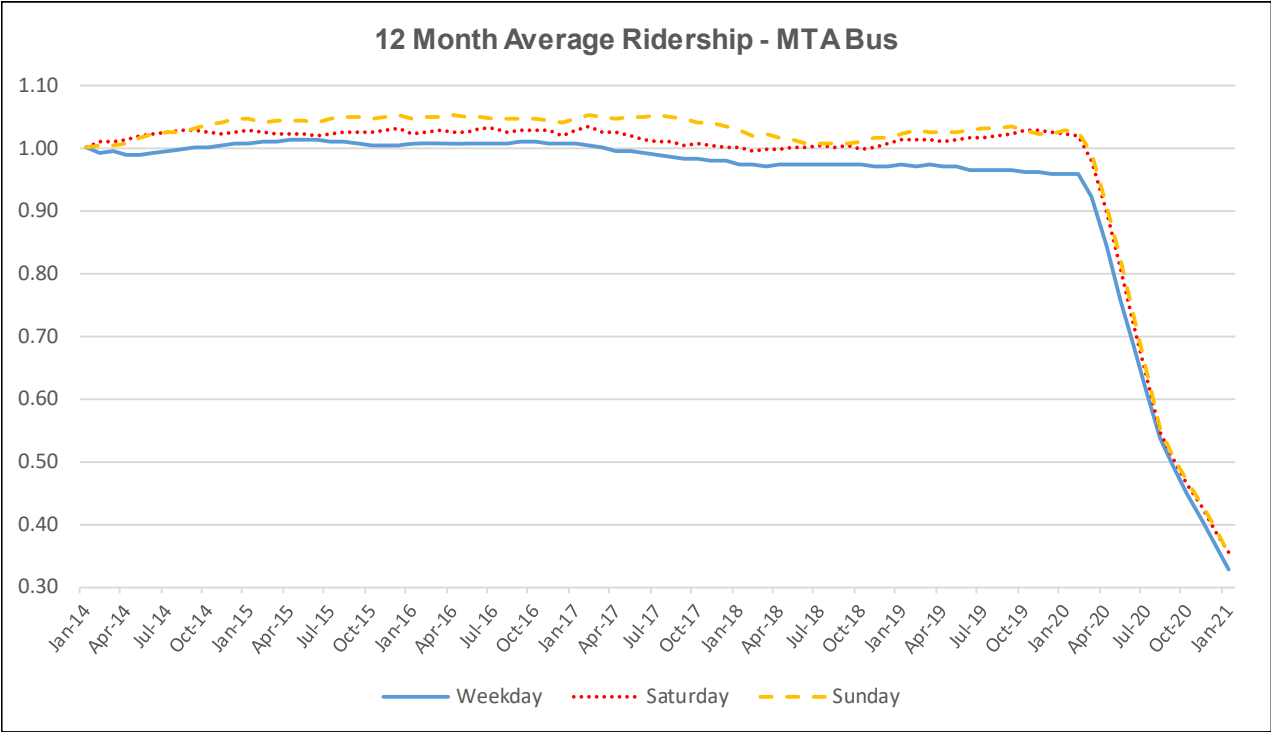
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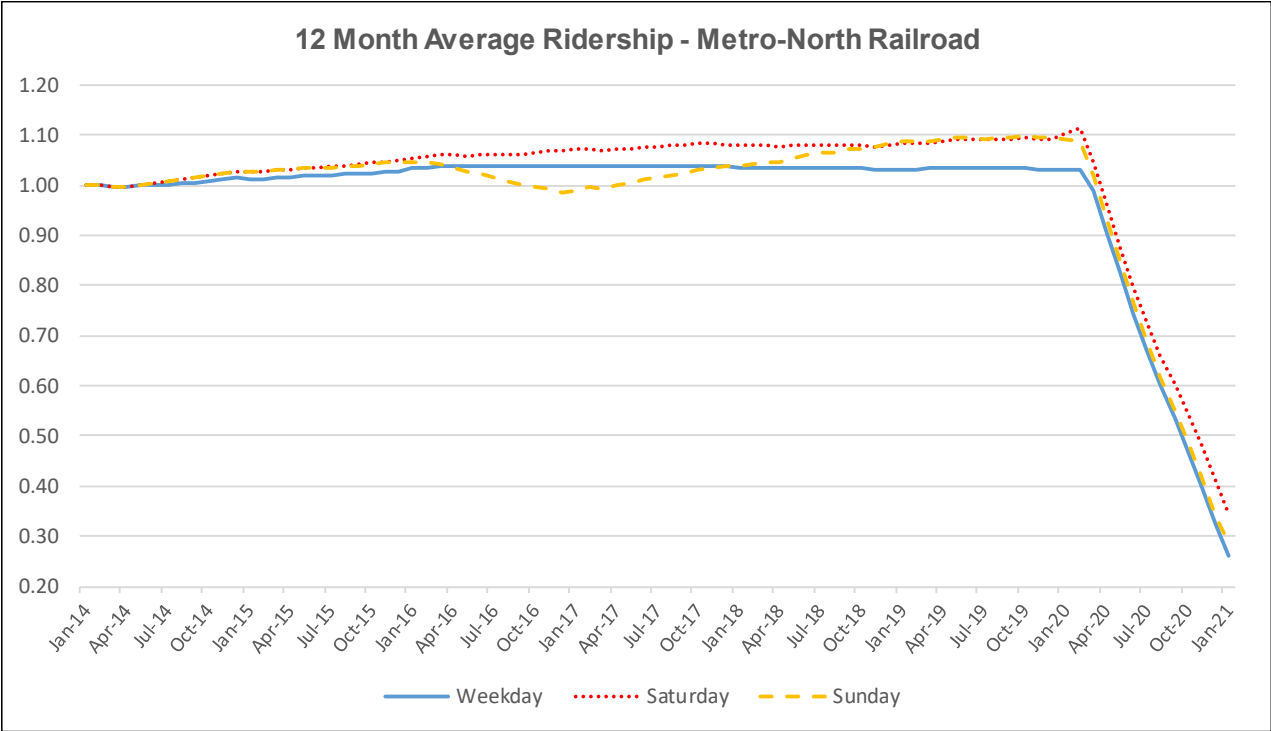
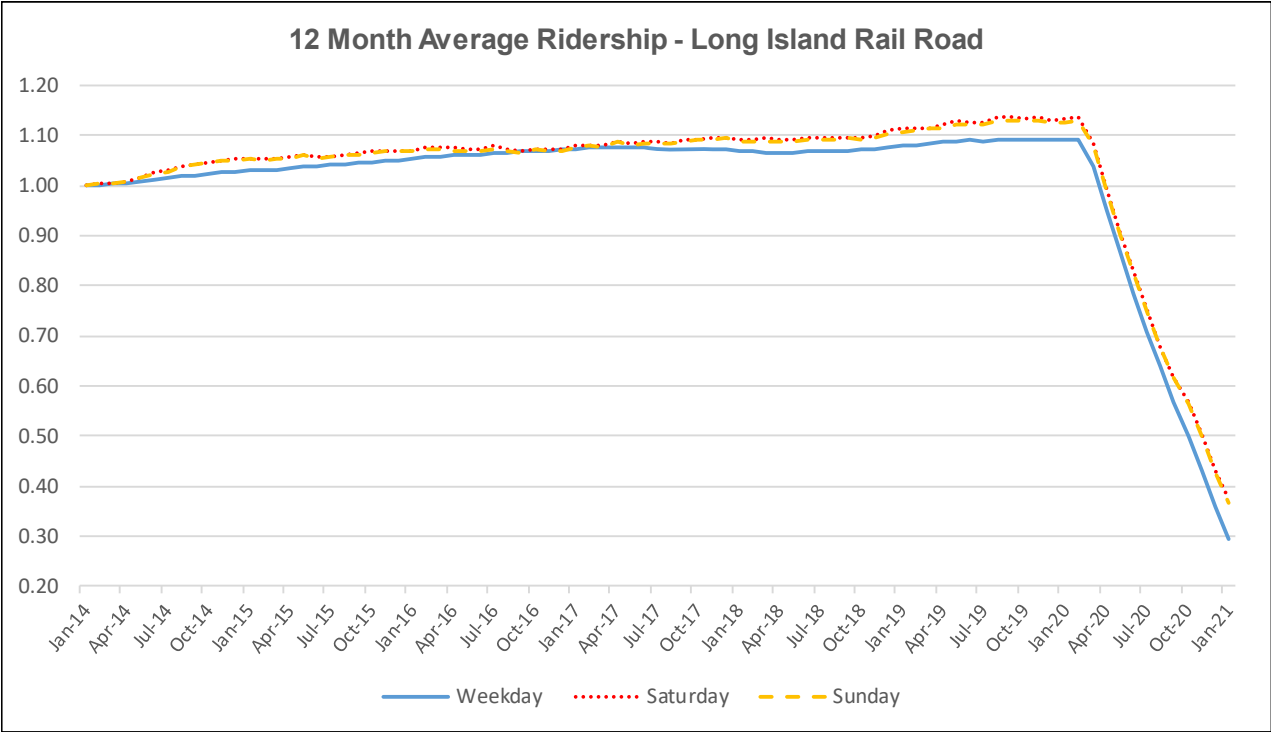
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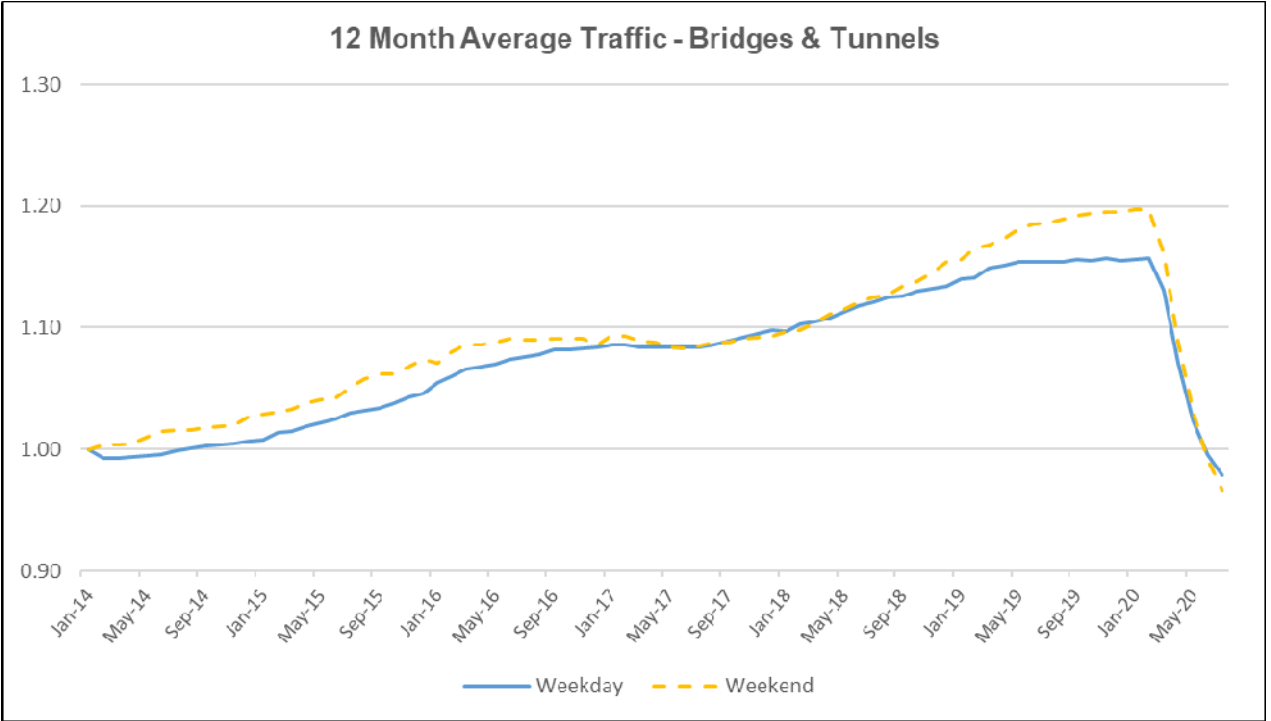
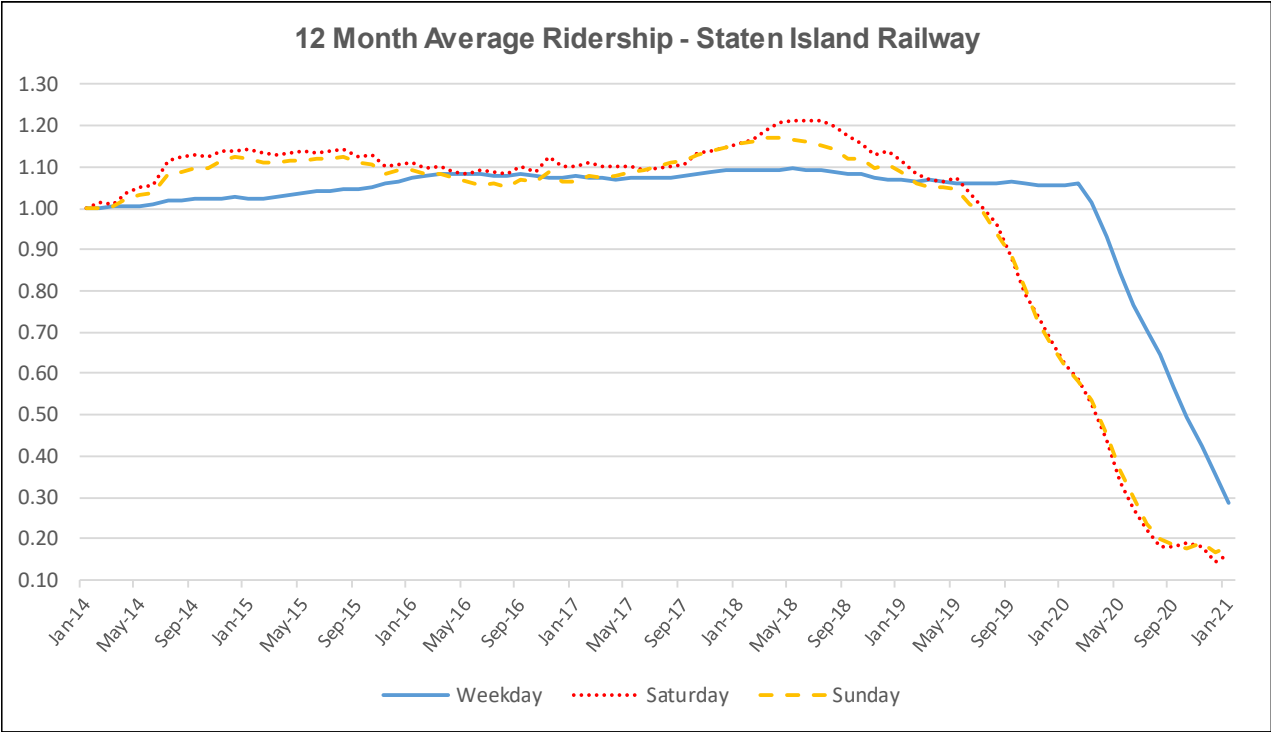
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Consumer Price Index

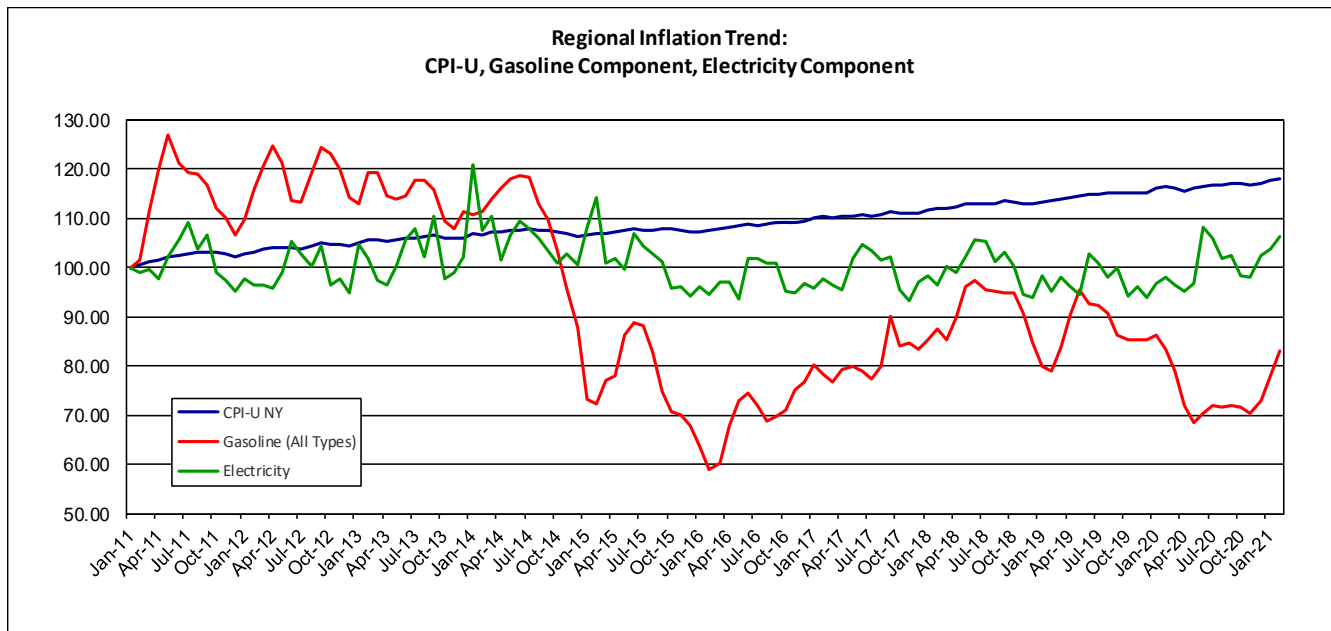
Goods Reporting Month-over-Month Price Increases

- Food
- Gasoline
- Transportation
- Electric
- Medical Care

Goods Reporting Month-over-Month Price Declines

- Apparel

	Feb-21 versus						
	Feb-21	Jan-21	Feb-20	Jan-21		Feb-20	
				Net	Pct	Net	Pct
Regional CPI-U	286.47	285.53	282.58	0.95	0.3%	3.90	1.4%
Medical Care Component	535.39	534.63	529.91	0.75	0.1%	5.47	1.0%
Electricity Component	194.23	189.18	178.91	5.04	2.7%	15.31	8.6%
Gasoline (all grades) Component	206.57	193.36	207.07	13.21	6.8%	(0.50)	-0.2%
National CPI-U	263.01	261.58	258.68	1.43	0.5%	4.34	1.7%

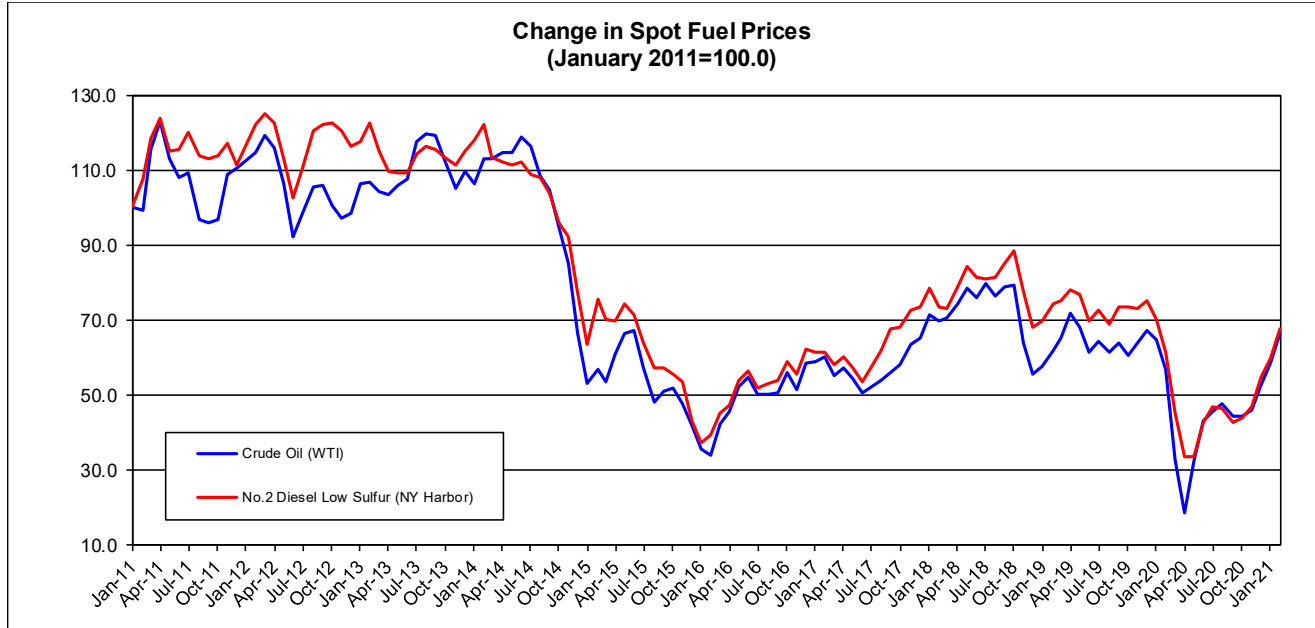


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Feb-21 versus		
	3/8/21	Feb-21	Jan-21	Feb-20	Jan-21	Feb-20
Crude Oil (\$/bbl)	65.03	59.04	52.00	50.54	13.5%	16.8%
Conventional Regular Gasoline (\$/gal)	2.02	1.76	1.56	1.58	12.7%	11.5%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.91	1.79	1.58	1.62	13.5%	10.2%
No.2 Heating Oil (\$/gal)	1.76	1.67	1.48	1.59	13.1%	5.1%



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Nassau, Suffolk Employment (in thousands)				Dec-20 versus			
	Prelim	Revised	Dec-19	Nov-20		Dec-19	
	Dec-20	Nov-20		Net	Percent	Net	Percent
Total Employment	1,257.8	1,256.2	1,362.5	1.6	0.1%	-104.7	-7.7%
Goods Producing	143.7	143.5	150.5	0.2	0.1%	-6.8	-4.5%
Construction, Mining, Nat Res	80.0	80.2	79.7	-0.2	-0.2%	0.3	0.4%
Manufacturing	63.7	63.3	70.8	0.4	0.6%	-7.1	-10.0%
Service Providing	1,114.1	1,112.7	1,212.0	1.4	0.1%	-97.9	-8.1%
Transportation, Utilities	44.9	41.8	46.4	3.1	7.4%	-1.5	-3.2%
Trade	222.4	218.5	232.3	3.9	1.8%	-9.9	-4.3%
Information	14.9	14.9	15.5	0.0	0.0%	-0.6	-3.9%
Financial Activities	68.3	68.4	69.6	-0.1	-0.1%	-1.3	-1.9%
Professional & Business Svcs	162.0	163.2	175.3	-1.2	-0.7%	-13.3	-7.6%
Education & Health Svcs	264.3	265.2	287.1	-0.9	-0.3%	-22.8	-7.9%
Leisure & Hospitality	86.3	89.9	124.5	-3.6	-4.0%	-38.2	-30.7%
Other Services	56.6	56.5	60.7	0.1	0.2%	-4.1	-6.8%
Government	194.4	194.3	200.6	0.1	0.1%	-6.2	-3.1%

Orange, Rockland, Westchester Employment (in thousands)				Dec-20 versus			
	Prelim	Revised	Dec-19	Nov-20		Dec-19	
	Dec-20	Nov-20		Net	Percent	Net	Percent
Total Employment	667.4	673.4	729.3	-6.0	-0.9%	-61.9	-8.5%
Goods Producing	67.3	67.9	71.0	-0.6	-0.9%	-3.7	-5.2%
Construction, Mining, Nat Res	40.7	41.6	41.7	-0.9	-2.2%	-1.0	-2.4%
Manufacturing	26.6	26.3	29.3	0.3	1.1%	-2.7	-9.2%
Service Providing	600.1	605.5	658.3	-5.4	-0.9%	-58.2	-8.8%
Transportation, Utilities	25.7	25.3	28.4	0.4	1.6%	-2.7	-9.5%
Trade	112.0	109.0	114.9	3.0	2.8%	-2.9	-2.5%
Information	11.7	11.7	11.9	0.0	0.0%	-0.2	-1.7%
Financial Activities	35.0	35.4	38.0	-0.4	-1.1%	-3.0	-7.9%
Professional & Business Svcs	88.8	90.0	95.8	-1.2	-1.3%	-7.0	-7.3%
Education & Health Svcs	159.8	162.7	165.0	-2.9	-1.8%	-5.2	-3.2%
Leisure & Hospitality	36.7	38.8	63.9	-2.1	-5.4%	-27.2	-42.6%
Other Services	25.3	25.5	31.4	-0.2	-0.8%	-6.1	-19.4%
Government	105.1	107.1	109.0	-2.0	-1.9%	-3.9	-3.6%

Dutchess, Putnam Employment (in thousands)				Dec-20 versus			
	Prelim	Revised	Dec-19	Nov-20		Dec-19	
	Dec-20	Nov-20		Net	Percent	Net	Percent
Total Employment	136.6	137.9	151.1	-1.3	-0.9%	-14.5	-9.6%
Goods Producing	18.3	18.3	17.7	0.0	0.0%	0.6	3.4%
Construction, Mining, Nat Res	10.0	10.1	8.7	-0.1	-1.0%	1.3	14.9%
Manufacturing	8.3	8.2	9.0	0.1	1.2%	-0.7	-7.8%
Service Providing	118.3	119.6	133.4	-1.3	-1.1%	-15.1	-11.3%
Transportation, Utilities	4.2	4.0	4.7	0.2	5.0%	-0.5	-10.6%
Trade	19.8	19.5	20.8	0.3	1.5%	-1.0	-4.8%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	4.9	4.9	5.1	0.0	0.0%	-0.2	-3.9%
Professional & Business Svcs	11.8	11.7	13.2	0.1	0.9%	-1.4	-10.6%
Education & Health Svcs	35.5	36.2	39.9	-0.7	-1.9%	-4.4	-11.0%
Leisure & Hospitality	9.8	10.6	14.5	-0.8	-7.5%	-4.7	-32.4%
Other Services	6.0	6.0	6.8	0.0	0.0%	-0.8	-11.8%
Government	24.4	24.8	26.5	-0.4	-1.6%	-2.1	-7.9%

BUDGETWATCH

Regional Economy Report

