

# BudgetWatch

## February 2022 Flash Report

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

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

Preliminary operating results for the month of January were below forecast. The unfavorable impact of the COVID-19 Omicron variant on ridership resulted in Passenger and Toll revenue underrunning the Adopted Budget forecast by \$100 million, or 20%. The Adopted Budget, for NYCT Subway and Bus, MTA Bus, the LIRR and MNR are based on the midpoint between the “best case” and “worst case” scenarios that was developed by McKinsey & Co., while SIR is based on the “worst case” scenario and B&T reflects the “best case” scenario. Passenger revenues for January remain significantly below pre-pandemic levels and compared with 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020 actuals), with passenger revenues down \$249 million (52%). Toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$2 million (1.2%).

Operating expenses were favorable by \$51 million (4%) for the month, mainly in professional services, materials, maintenance-related contracts, and paratransit costs as well as vacancy savings, and were partially offset by lower reimbursable overhead credits, and higher expenses for health & welfare/OPEB and overtime. Overtime spending for January was \$9 million (12%) higher than budget primarily from vacancy/absentee coverage at NYCT. Debt service was favorable for the month due to the timing of debt service deposits and lower than budgeted variable rates.

Overall subsidy receipts dedicated for operating purposes through February were \$161 million (27%) favorable. The real estate transactions taxes were favorable by \$161 million (89%) and Payroll Mobility Tax receipts were favorable by \$15 million (6%). Receipts for the Petroleum Business Tax and the For-Hire Vehicle Surcharge were \$9 million and \$6 million unfavorable, respectively. Initial receipts for MMTOA and MTA Aid are scheduled for May and March, respectively. Additionally, the Mansion Tax and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$49 million (47%) favorable.

### Passenger and Toll Revenues

|                  | Month of January 2022 (\$ in millions) |                       |                  |               |
|------------------|--|-----------------------|------------------|---------------|
|                  | <u>Actual</u>                          | <u>Adopted Budget</u> | <u>Diff</u>      | <u>% Diff</u> |
| NYCT:            |  |                       |                  |               |
| Subway           | \$140.7                                | \$192.3               | (\$51.6)         | -26.8%        |
| Bus              | 41.0                                   | 54.4                  | (13.4)           | -24.6%        |
| Other            | <u>5.4</u>                             | <u>6.0</u>            | <u>(0.5)</u>     | <u>-8.9%</u>  |
| NYCT             | \$187.1                                | \$252.6               | (\$65.5)         | -25.9%        |
| SIR              | \$0.2                                  | \$0.3                 | (0.1)            | -29.2%        |
| MTA Bus          | 9.3                                    | 13.5                  | (4.3)            | -31.7%        |
| LIRR             | 23.0                                   | 36.5                  | (13.5)           | -37.1%        |
| MNR              | <u>19.4</u>                            | <u>32.5</u>           | <u>(13.1)</u>    | <u>-40.3%</u> |
| <b>Sub-total</b> | <b>\$239.0</b>                         | <b>\$335.5</b>        | <b>(\$96.5)</b>  | <b>-28.8%</b> |
| B&T              | <u>160.9</u>                           | <u>164.6</u>          | <u>(3.8)</u>     | <u>-2.3%</u>  |
| <b>Total</b>     | <b>\$399.8</b>                         | <b>\$500.1</b>        | <b>(\$100.3)</b> | <b>-20.0%</b> |

**Passenger and toll revenues** for the month were worse than budget primarily due to lower ridership on Subways, Buses and the Commuter Railroads, and lower traffic volume at B&T, mainly due to the impacts of the COVID-19 Omicron variant. Weather, which can adversely impact ridership and traffic volume during winter months, saw cooler temperatures than normal in January, while precipitation—and snowfall in particular—was higher than the normal level for the month.

## Federal CRRSAA Funding

Federal aid, totaling \$4.113 billion, from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) has been received and distributed to Agencies. The MTA used \$3.4 billion to balance 2021, with the remainder to be used to balance 2022. Receipts are reflected in Other Operating Revenue in Agency financial statements.

## Total Operating Expenses before Non-Cash Liability Adjustments

| Month of January 2022 (\$ in millions) |                  |                  |               |             |
|--|------------------|------------------|---------------|-------------|
|  | Adopted          |                  |               |             |
|  | Actual           | Budget           | Diff          | % Diff      |
| NYCT                                   | \$784.7          | \$771.3          | (\$13.5)      | -1.7%       |
| SIR                                    | \$5.5            | \$5.9            | 0.4           | 7.1%        |
| MTA Bus                                | 65.8             | 76.8             | 10.9          | 14.2%       |
| LIRR                                   | 145.0            | 147.0            | 2.0           | 1.4%        |
| MNR                                    | 109.9            | 120.4            | 10.5          | 8.7%        |
| B&T                                    | 31.6             | 38.5             | 6.9           | 18.0%       |
| MTA HQ                                 | 50.1             | 83.5             | 33.5          | 40.1%       |
| MTA C&D                                | 0.3              | 0.5              | 0.2           | 38.1%       |
| <b>Total</b>                           | <b>\$1,192.9</b> | <b>\$1,243.9</b> | <b>\$51.0</b> | <b>4.1%</b> |

Preliminary expenses for January were favorable by \$51.0 million, or 4.1%. The MTA HQ variance largely reflects timing and accrual reversals for various professional service initiatives, including health monitoring mainly related to mandated COVID-19 testing, MTA IT consulting and software services, and cybersecurity, data center and data communications, temporary services related to the staffing of the COVID-19 hotline, the timing of MTA IT telephone maintenance, and vacancy savings. The MTA Bus favorable variance largely reflects the favorable timing of material usage, lower COVID expenses, maintenance work, including facility and farebox maintenance, professional services, including the roll-out of bus technologies and interagency billing, and claims expenses. At MNR, the variance primarily reflects the timing and lower spending on rolling stock maintenance work and related material usage based on the reduced service schedule, lower costs for consulting and engineering services, and lower payroll costs and electric power usage. The B&T variance mainly reflects the timing and lower spending for major maintenance and painting, E-ZPass tags, bond issuance fees, and vacancies. The LIRR variance primarily reflects the timing of fleet modifications and Reliability Centered Maintenance activity, and vacancies, partially offset by the timing of other fringe benefits expenses. Partially offsetting these results was an unfavorable outcome at NYCT primarily reflecting timing for medical claims, overtime for vacancy/absentee coverage, and lower overhead credits due to less capital work, partially offset by lower paratransit costs, the timing of maintenance and materials expenses, and vacancies.

## Overtime

| Month of January 2022 (\$ in millions) |               |               |                |               |
|--|---------------|---------------|----------------|---------------|
|  | Adopted       |               |                |               |
|  | Actual        | Budget        | Diff           | % Diff        |
| NYCT                                   | \$53.4        | \$43.6        | (\$9.8)        | -22.4%        |
| SIR                                    | \$0.2         | \$0.3         | 0.2            | 55.5%         |
| MTA Bus                                | 7.2           | 8.0           | 0.8            | 10.2%         |
| LIRR                                   | 11.6          | 11.0          | (0.6)          | -5.8%         |
| MNR                                    | 9.1           | 9.0           | (0.0)          | -0.3%         |
| B&T                                    | 1.8           | 2.2           | 0.4            | 16.9%         |
| MTA HQ                                 | 1.4           | 1.7           | 0.4            | 20.4%         |
| MTA C&D                                | 0.0           | (0.0)         | (0.0)          | -0.0%         |
| <b>Total</b>                           | <b>\$84.6</b> | <b>\$75.9</b> | <b>(\$8.7)</b> | <b>-11.5%</b> |

Overtime costs for the month of January were above budget by 8.7 million, or 11.5%. The bulk of the overrun was at NYCT and reflects higher costs primarily due to vacancy/absentee coverage requirements. The LIRR was also unfavorable primarily due to higher vacancy/absentee coverage as well as unscheduled maintenance. Partially offsetting these results

were favorable outcomes at MTA Bus mainly due to lower maintenance and COVID cleaning requirements, reduced traffic congestion/lower unscheduled service and lower-than-anticipated weather events, partially offset by availability shortfalls; lower costs at B&T due to management efficiencies, improved scheduling and deployment practices, and the deferral of non-critical maintenance work; and lower costs at MTA HQ, primarily due to lower deployment levels being utilized on overtime at the MTAPD, and partially offset with increased coverage for vacancy/absentee coverage. Note: Due to the Kronos timekeeping outage, overtime spending may need to be revised.

## Debt Service

Debt Service for the month of January was \$249.2 million, which was \$9.7 million or approximately 3.7% favorable due to the timing of debt service deposits and lower than budgeted variable rates.

## State Dedicated Taxes and Fees

|                      | YTD February 2022 (\$ in millions) |                |              |             | Month of February 2022 (\$ in millions) |                |              |             |
|----------------------|------------------------------------|----------------|--------------|-------------|---|----------------|--------------|-------------|
|                      | Adopted                            |                | Diff         | %Diff       | Adopted                                 |                | Diff         | %Diff       |
|                      | Actual                             | Budget         |              |             | Actual                                  | Budget         |              |             |
| MMTOA                | \$0.0                              | \$0.0          | \$0.0        | 0.0%        | \$0.0                                   | \$0.0          | 0.0          | 0.0%        |
| PBT                  | 96.7                               | 105.3          | (8.6)        | -8.2%       | 39.6                                    | 46.9           | (7.3)        | -15.6%      |
| PMT <sup>1</sup>     | 258.0                              | 242.7          | 15.4         | 6.3%        | 216.4                                   | 202.4          | 13.9         | 6.9%        |
| MTA Aid <sup>2</sup> | 0.0                                | 0.0            | 0.0          | 0.0%        | 0.0                                     | 0.0            | 0.0          | 0.0%        |
| FHV <sup>3</sup>     | 52.7                               | 59.0           | (6.3)        | -10.7%      | 25.9                                    | 29.5           | (3.6)        | -12.1%      |
| <b>Total</b>         | <b>\$407.5</b>                     | <b>\$407.0</b> | <b>\$0.5</b> | <b>0.1%</b> | <b>\$281.9</b>                          | <b>\$278.9</b> | <b>\$3.0</b> | <b>1.1%</b> |

The first MMTOA payment for the year is expected in May and MTA Aid receipts, which are transferred quarterly, are scheduled for initial receipt in March. Petroleum Business Tax (PBT) receipts for February were \$7.3 million (15.6%) unfavorable, and year-to-date collections were unfavorable by \$8.6 million (8.2%). February Payroll Mobility Tax (PMT) receipts were \$13.9 million (6.9%) favorable, and year-to-date collections were favorable by \$15.4 million (6.3%). For-Hire-Vehicle Surcharge (FHV) receipts were unfavorable both for the month and year-to-date by \$3.6 million (12.1%) and \$6.3 million (10.7%), respectively.

## Real Estate Transaction Taxes

|               | YTD February 2022 (\$ in millions) |                |                |              | Month of February 2022 (\$ in millions) |               |               |              |
|---------------|------------------------------------|----------------|----------------|--------------|---|---------------|---------------|--------------|
|               | Adopted                            |                | Diff           | %Diff        | Adopted                                 |               | Diff          | %Diff        |
|               | Actual                             | Budget         |                |              | Actual                                  | Budget        |               |              |
| MRT           | \$135.4                            | \$104.5        | \$30.9         | 29.6%        | \$74.5                                  | \$52.2        | \$22.3        | 42.6%        |
| NYC Urban Tax | 206.8                              | 77.0           | 129.8          | 168.6%       | 87.2                                    | 38.5          | 48.7          | 126.5%       |
| <b>Total</b>  | <b>\$342.2</b>                     | <b>\$181.5</b> | <b>\$160.7</b> | <b>88.6%</b> | <b>\$161.7</b>                          | <b>\$90.7</b> | <b>\$71.0</b> | <b>78.2%</b> |

Total real estate transaction taxes for February, which reflect transaction activity during the month of January, were \$71.0 million (78.2%) favorable to the Adopted Budget, with the YTD variance favorable by \$160.7 million (88.6%). When compared with last year through February, real estate taxes were \$167.8 million (96.2%) higher; the Urban Tax was favorable to last year's level by \$131.3 million, or 174.0%, while MRT was favorable compared with last year by \$36.4 million, or 36.8%.

**Regional Mortgage Recording Tax<sup>4</sup>** receipts for February were \$22.3 million, or 42.6%, favorable; MRT-1 was favorable by \$20.0 million (60.7%), and MRT-2 receipts were favorable by \$2.2 million (11.7%). YTD MRT receipts were favorable by

<sup>1</sup> PMT replacement funds, that are expected to total \$244.3 million in 2022, are excluded from the results reported in this table.

<sup>2</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

<sup>3</sup> For-Hire Vehicle Surcharge.

<sup>4</sup> Mortgage Recording Taxes consist of two separate taxes on mortgages recorded in the twelve-county region: MRT-1 is a tax on all mortgages, while MRT-2 is also imposed on residential real estate structures containing up to six dwelling units.

\$30.9 million (29.6%), with MRT-1 receipts \$28.1 million (42.6%) favorable and MRT-2 receipts \$2.8 million (7.2%) favorable.

**New York City Urban Tax**<sup>5</sup> receipts for February were \$48.7 million, or 126.5%, favorable, and YTD Urban Tax receipts were \$129.8 million (168.6%) favorable. For February, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$23.4 million, or 97.7%, while the MRT portion of the Urban Tax was \$25.4 million or 173.6% favorable. YTD, RPTT receipts were \$95.5 million (199.8%) favorable, while the MRT portion of the Urban Tax was \$34.3 million (117.4%) favorable.

### Capital Lockbox Funding Sources

|                                 | YTD February 2022 (\$ in millions) |                |               |              | Month of February 2022 (\$ in millions) |               |               |              |
|---------------------------------|------------------------------------|----------------|---------------|--------------|---|---------------|---------------|--------------|
|                                 | Adopted                            |                |               |              | Adopted                                 |               |               |              |
|                                 | Actual                             | Budget         | Diff          | % Diff       | Actual                                  | Budget        | Diff          | % Diff       |
| Mansion Tax <sup>6</sup>        | \$99.6                             | \$51.2         | \$48.4        | 94.5%        | \$61.2                                  | \$25.6        | \$35.6        | 139.1%       |
| Internet Sales Tax <sup>7</sup> | 53.9                               | 53.2           | 0.7           | 1.3%         | 26.9                                    | 26.6          | 0.3           | 1.3%         |
| <b>Total</b>                    | <b>\$153.5</b>                     | <b>\$104.4</b> | <b>\$49.1</b> | <b>47.0%</b> | <b>\$88.2</b>                           | <b>\$52.2</b> | <b>\$36.0</b> | <b>68.9%</b> |

February combined Capital Lockbox revenues were \$36.0 million (68.9%) favorable; Mansion Tax receipts were \$35.6 million (139.1%) favorable and Internet Sales Tax receipts were \$0.3 million (1.3%) favorable. Year-to-date combined Capital Lockbox revenues were \$49.1 million (47.0%) favorable, primarily due to higher Mansion Tax receipts.

Funds received from the Mansion Tax and Internet Sales Tax, except any amounts required to cover debt service costs, are deposited into the Capital Lockbox.

<sup>5</sup> New York City Urban Taxes are imposed on commercial property and apartment building transactions within New York City. The MRT component is imposed on mortgages exceeding \$500,000, and the Real Property Transfer Tax component is imposed on transfers exceeding \$500,000.

<sup>6</sup> 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.

<sup>7</sup> 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.





# BUDGETWATCH

## Regional Economy Report

### New York City Employment

#### Sectors with Year-over-Year Employment Gains

- Education & Health Services
- Leisure & Hospitality
- Other Service
- Trade
- Government
- Information
- Manufacturing
- Professional & Business Services
- Transportation, Utilities

#### Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Financial Activities

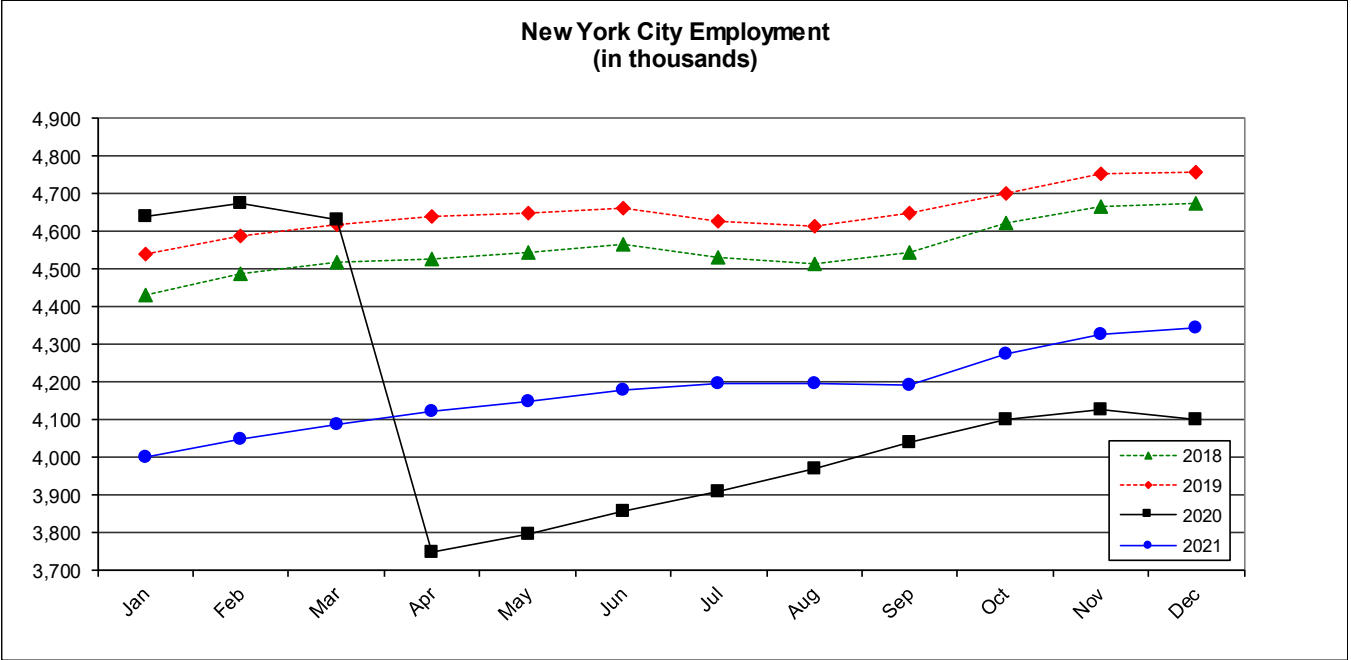
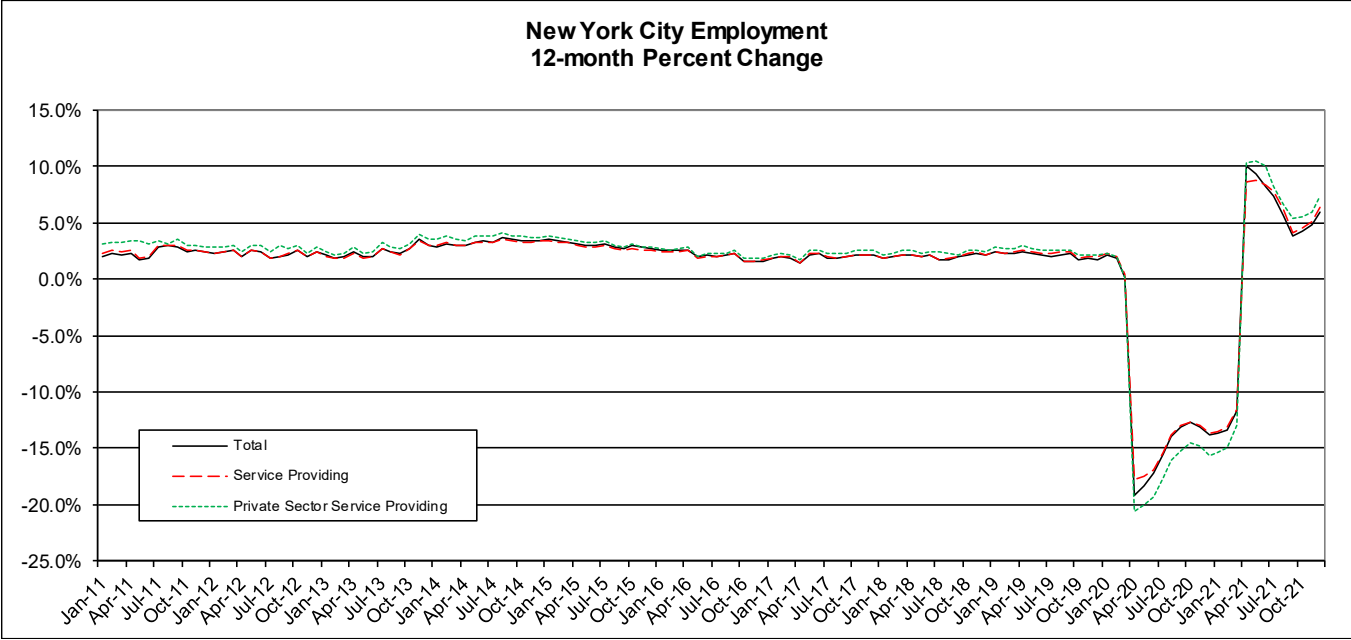
| New York City Employment (in thousands) |                  |                   |                | Dec-21 versus |              |              |              |
|---|------------------|-------------------|----------------|---------------|--------------|--------------|--------------|
|   | Prelim<br>Dec-21 | Revised<br>Nov-21 | Dec-20         | Nov-21        |              | Dec-20       |              |
|   |                  |                   |                | Net           | Pct          | Net          | Pct          |
| <b>Total Employment</b>                 | <b>4,345.4</b>   | <b>4,328.2</b>    | <b>4,100.2</b> | <b>17.2</b>   | <b>0.4%</b>  | <b>245.2</b> | <b>6.0%</b>  |
| <b>Goods Producing</b>                  | <b>189.5</b>     | <b>193.2</b>      | <b>193.2</b>   | <b>(3.7)</b>  | <b>-1.9%</b> | <b>(3.7)</b> | <b>-1.9%</b> |
| Construction, Mining, Nat Res           | 135.6            | 140.1             | 139.8          | (4.5)         | -3.2%        | (4.2)        | -3.0%        |
| Manufacturing                           | 53.9             | 53.1              | 53.4           | 0.8           | 1.5%         | 0.5          | 0.9%         |
| <b>Service Providing</b>                | <b>4,155.9</b>   | <b>4,135.0</b>    | <b>3,907.0</b> | <b>20.9</b>   | <b>0.5%</b>  | <b>248.9</b> | <b>6.4%</b>  |
| Transportation, Utilities               | 142.2            | 137.8             | 131.0          | 4.4           | 3.2%         | 11.2         | 8.5%         |
| Trade                                   | 438.6            | 432.3             | 414.0          | 6.3           | 1.5%         | 24.6         | 5.9%         |
| Information                             | 222.3            | 222.3             | 204.5          | 0.0           | 0.0%         | 17.8         | 8.7%         |
| Financial Activities                    | 458.4            | 457.6             | 465.7          | 0.8           | 0.2%         | (7.3)        | -1.6%        |
| Professional & Business Svcs            | 751.7            | 741.8             | 701.1          | 9.9           | 1.3%         | 50.6         | 7.2%         |
| Education & Health Svcs                 | 1,060.3          | 1,059.0           | 1,023.0        | 1.3           | 0.1%         | 37.3         | 3.6%         |
| Leisure & Hospitality                   | 329.0            | 325.5             | 224.8          | 3.5           | 1.1%         | 104.2        | 46.4%        |
| Other Services                          | 161.7            | 161.6             | 154.3          | 0.1           | 0.1%         | 7.4          | 4.8%         |
| Government                              | 591.7            | 597.1             | 588.6          | (5.4)         | -0.9%        | 3.1          | 0.5%         |

Preliminary December 2021 employment in New York City marks the ninth consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 245,200 jobs (6.0%) when compared to last December's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources and Financial Activities. Sectors experiencing the greatest increases were Leisure & Hospitality, up 104,200 jobs (46.4%), Professional & Business Services, up 50,600 jobs (7.2%), Education & Health Services, up 37,300 jobs (3.6%), and Trade Services, up 24,600 jobs (5.9%). November, however, marks the twenty-first consecutive month, dating back to April 2020, in which employment is below its level from two years earlier, before the onset of the pandemic.

Employment in New York City's service-providing sectors increased by 248,900 jobs (6.4%) over the December 2021 level, and service-providing employment excluding the Government sector increased by 245,300 jobs (7.4%).

# BUDGETWATCH

## Regional Economy Report

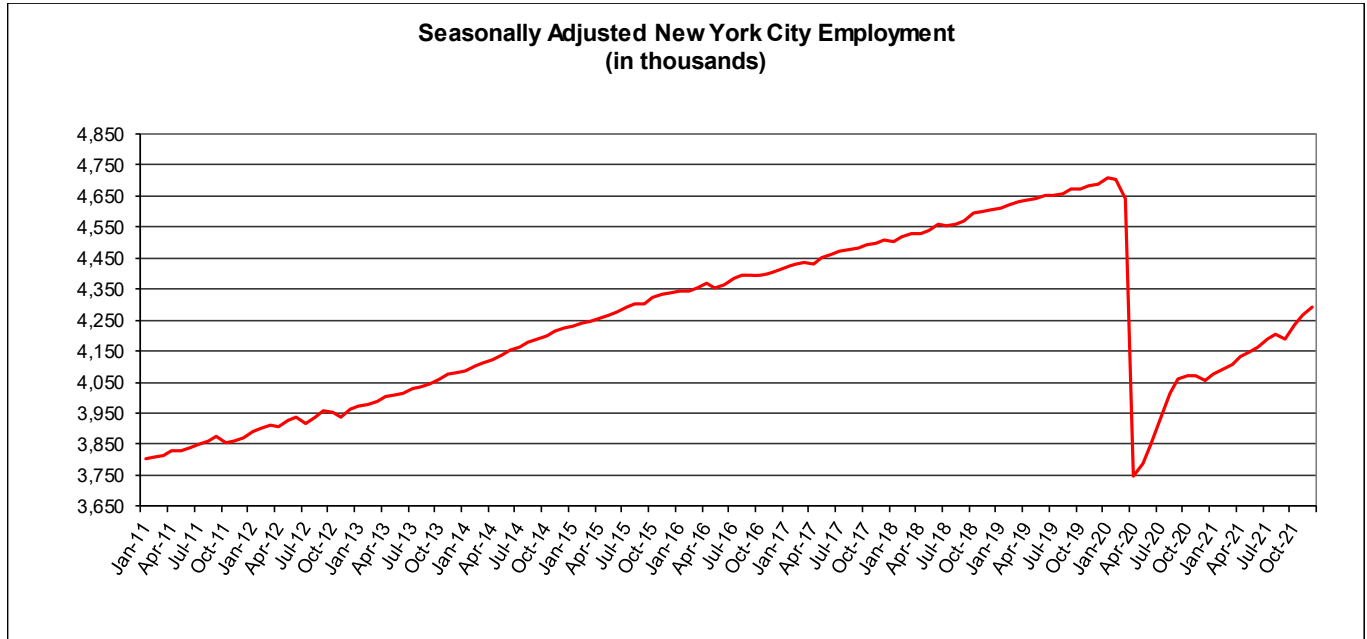




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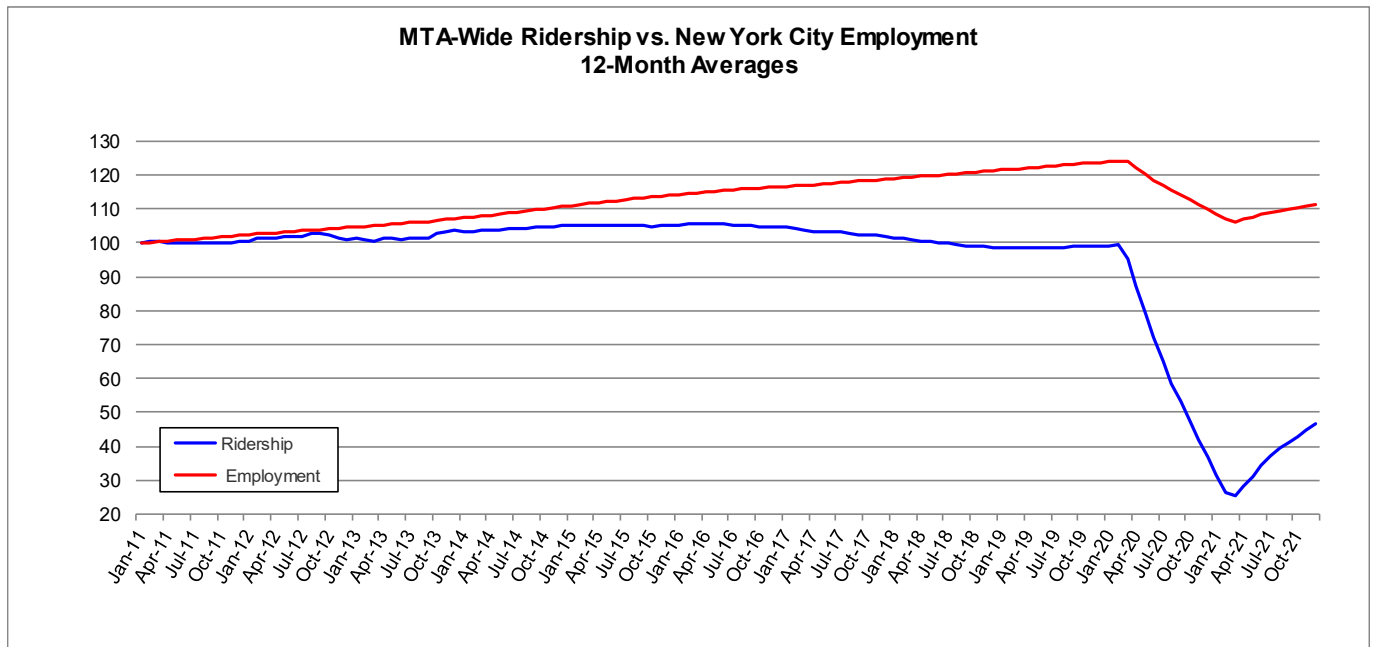
## Regional Economy Report

In December 2021, seasonally adjusted New York City employment of 4.29 million was higher than in December 2020 by 236,400 jobs (5.83%), although it remains 395,500 jobs (8.4%) below the December 2019 level. December seasonally adjusted employment was 26,000 jobs above last month, a 0.6% increase; eighteen out of the past twenty months have experienced monthly increases since employment bottomed in April 2020.



### Ridership and Employment

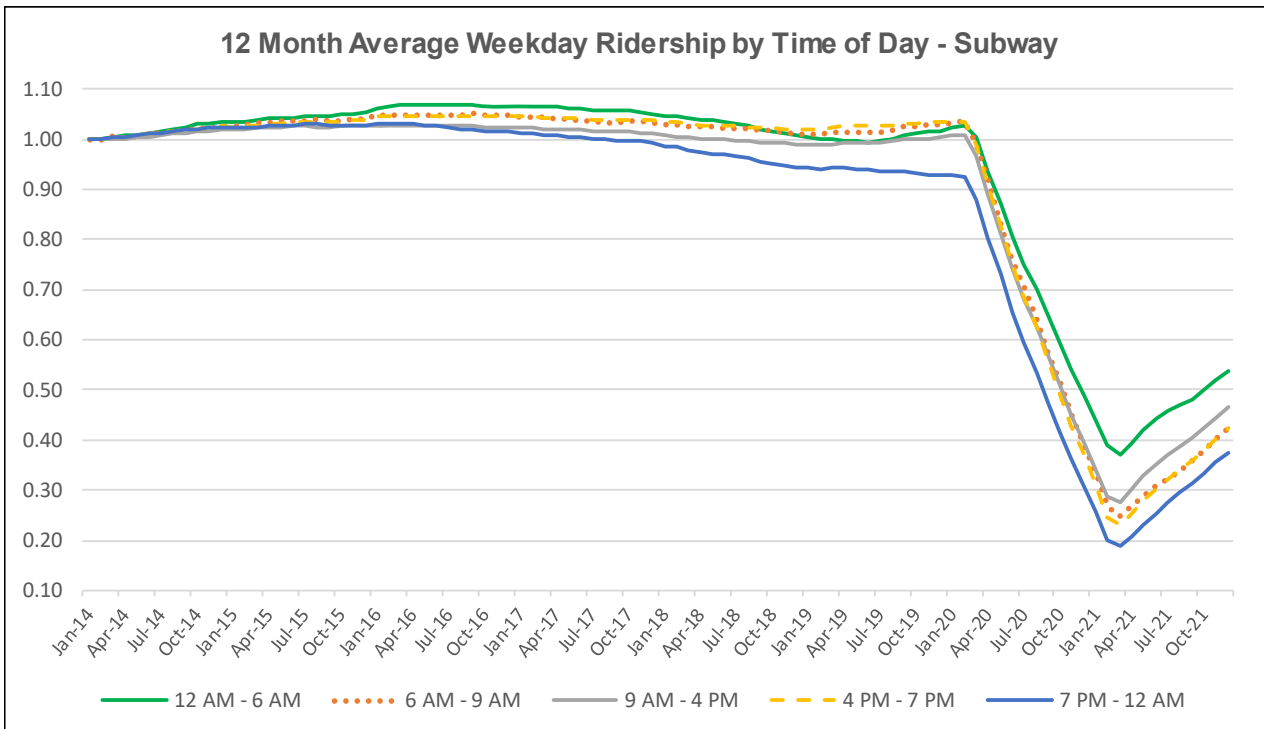
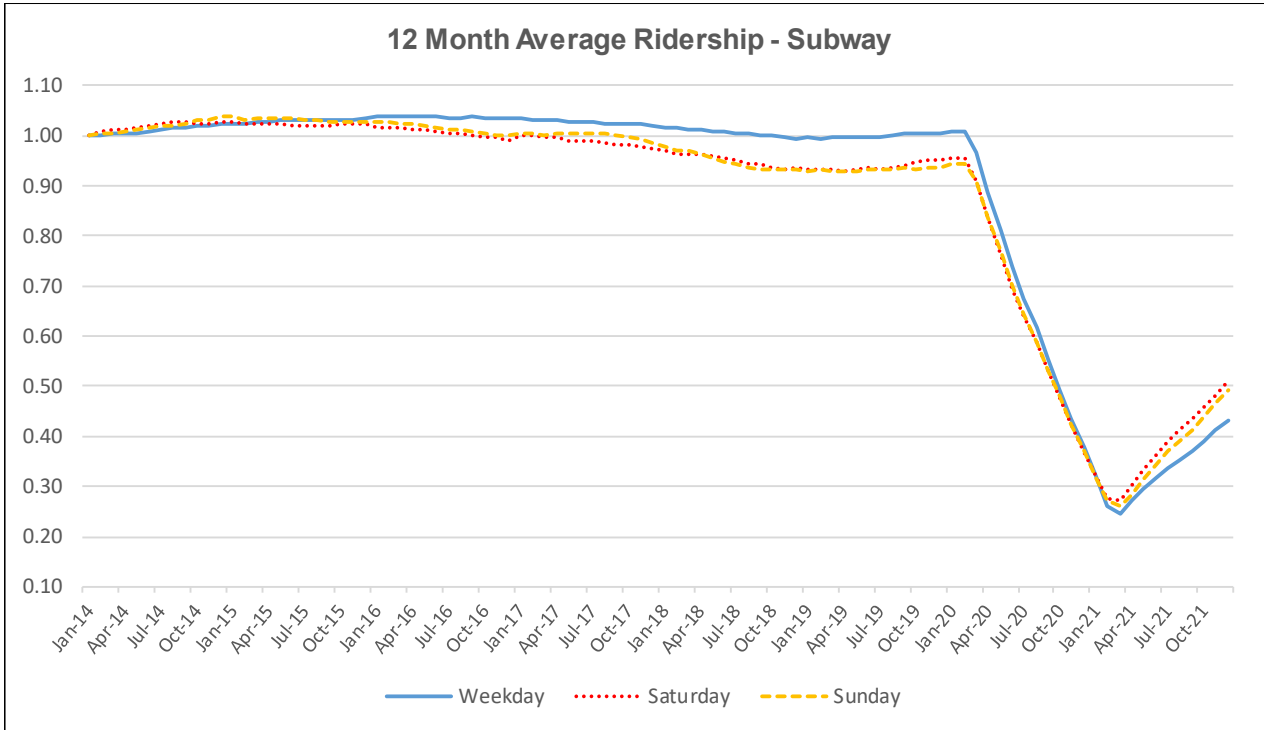
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with December employment standing at 11.2% above the January 2011 level, while MTA-wide ridership for December is 53.2% below its January 2011 level.



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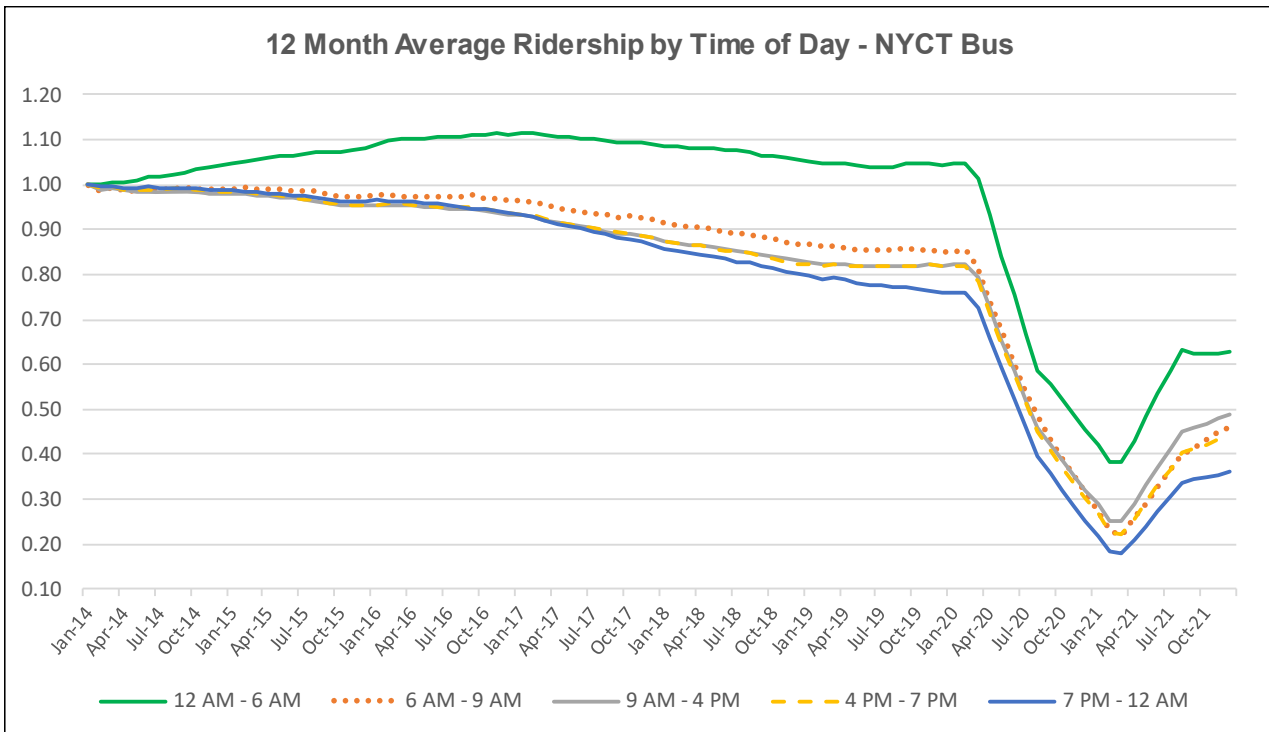
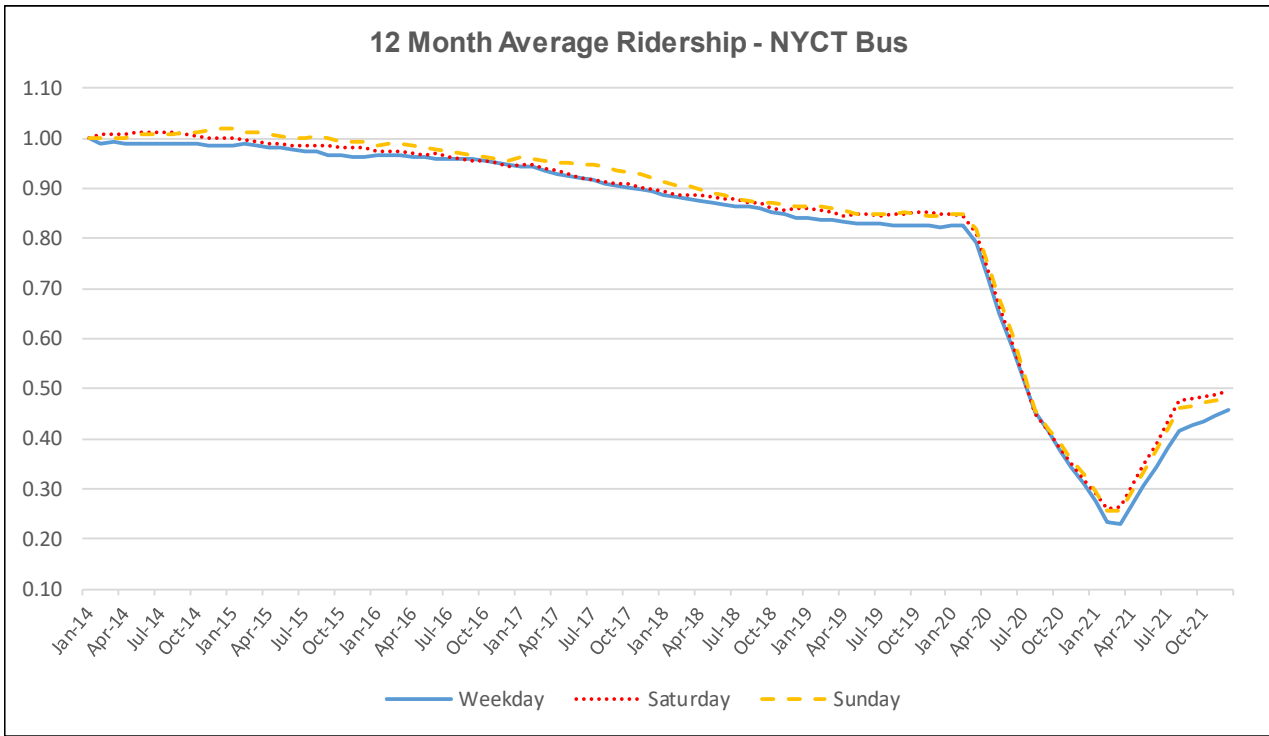
## Regional Economy Report

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.



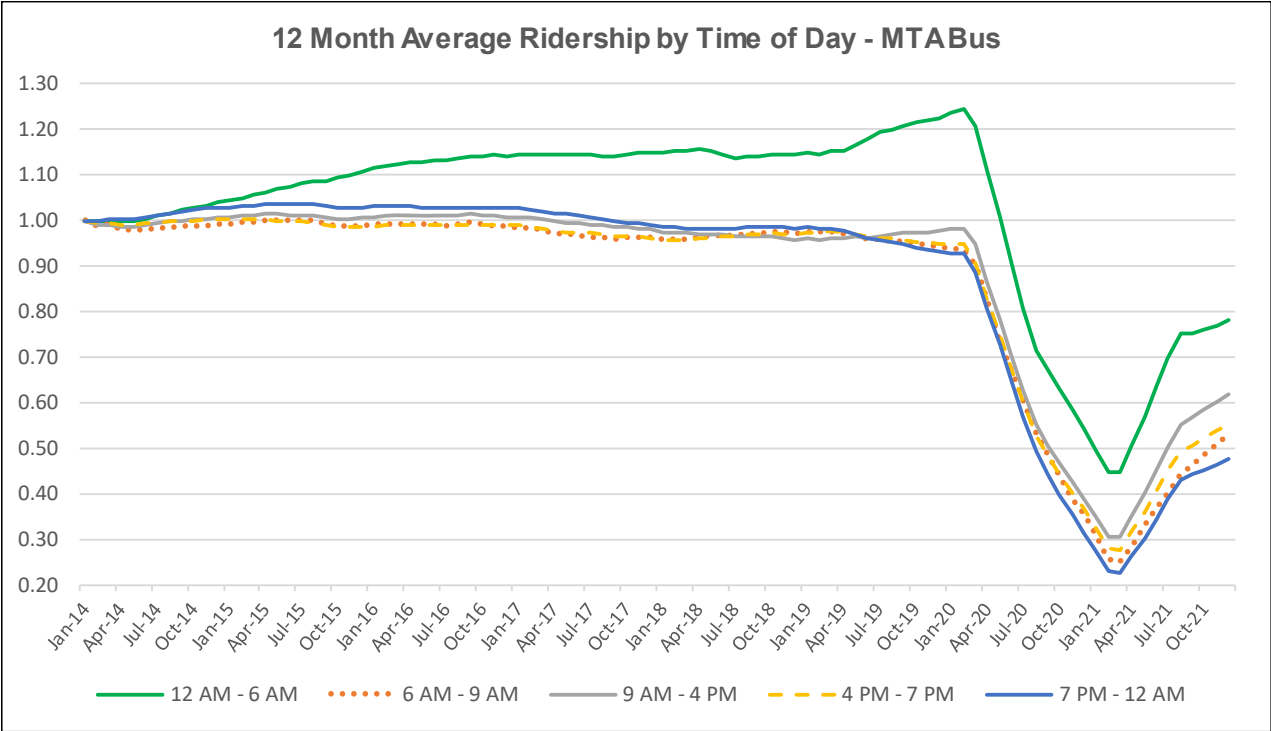
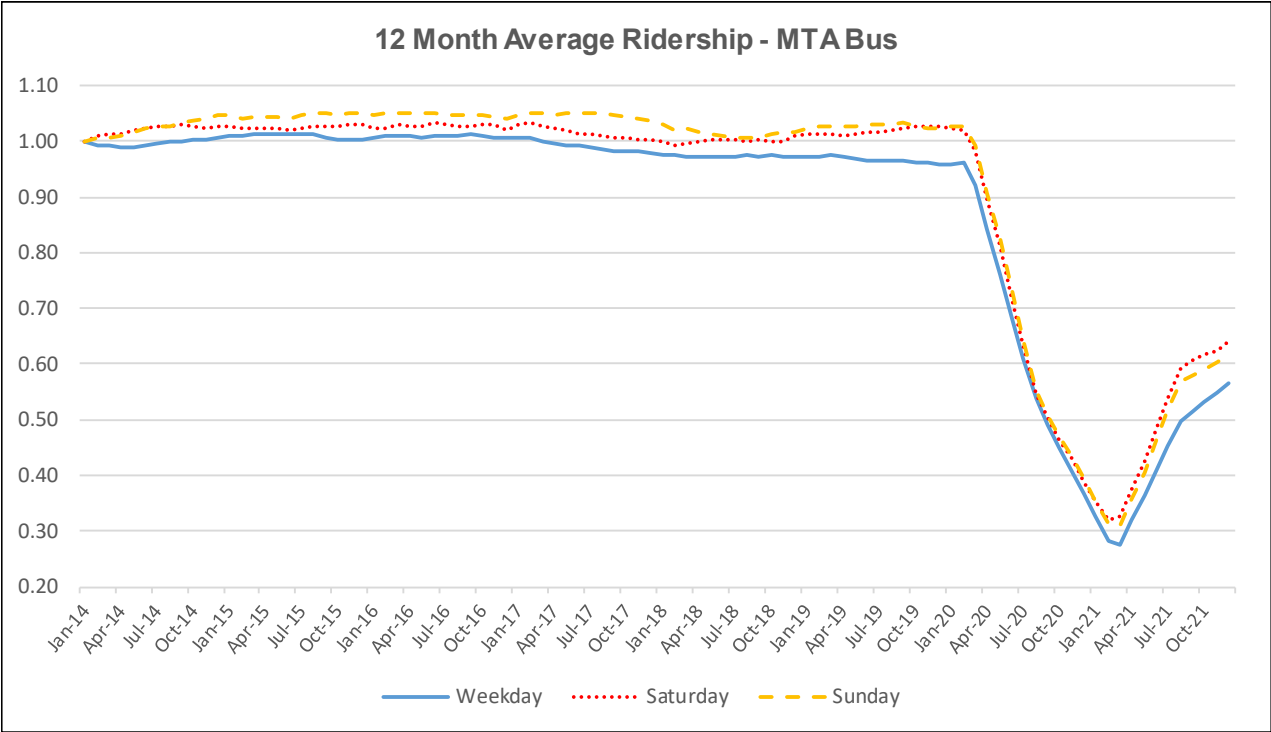
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## Regional Economy Report



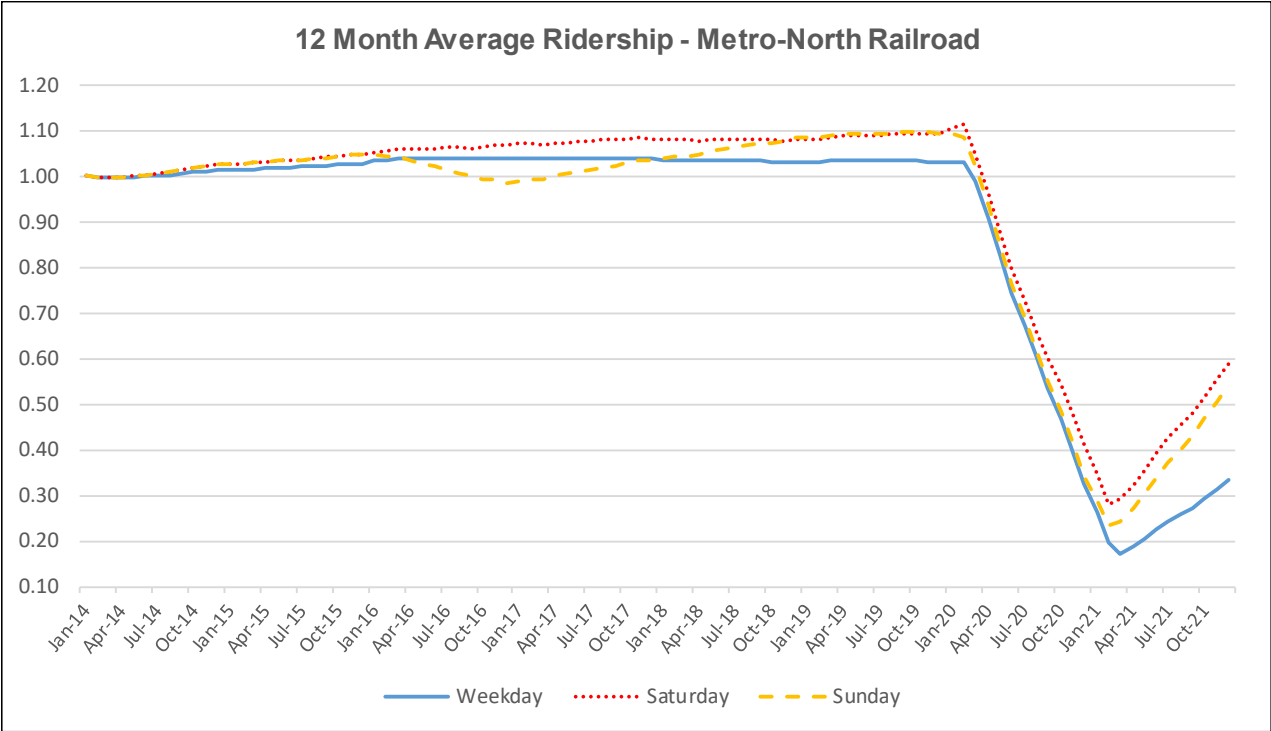
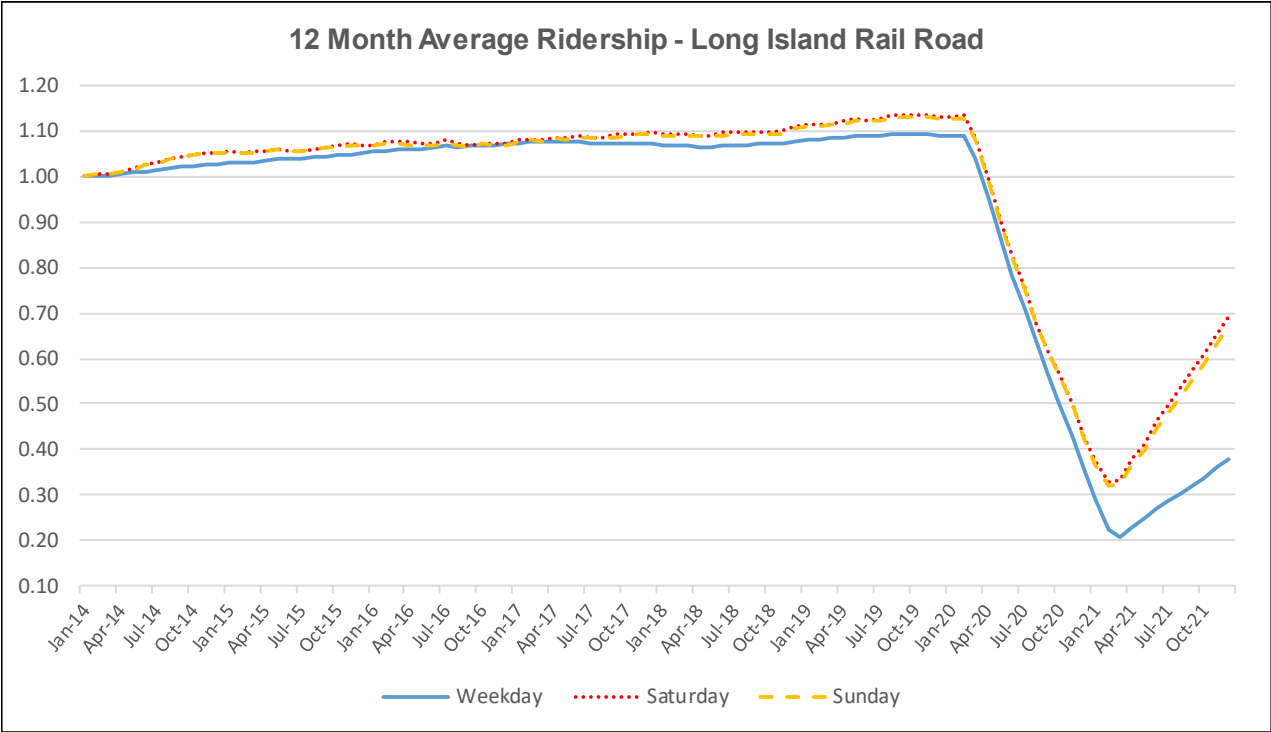
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## Regional Economy Report



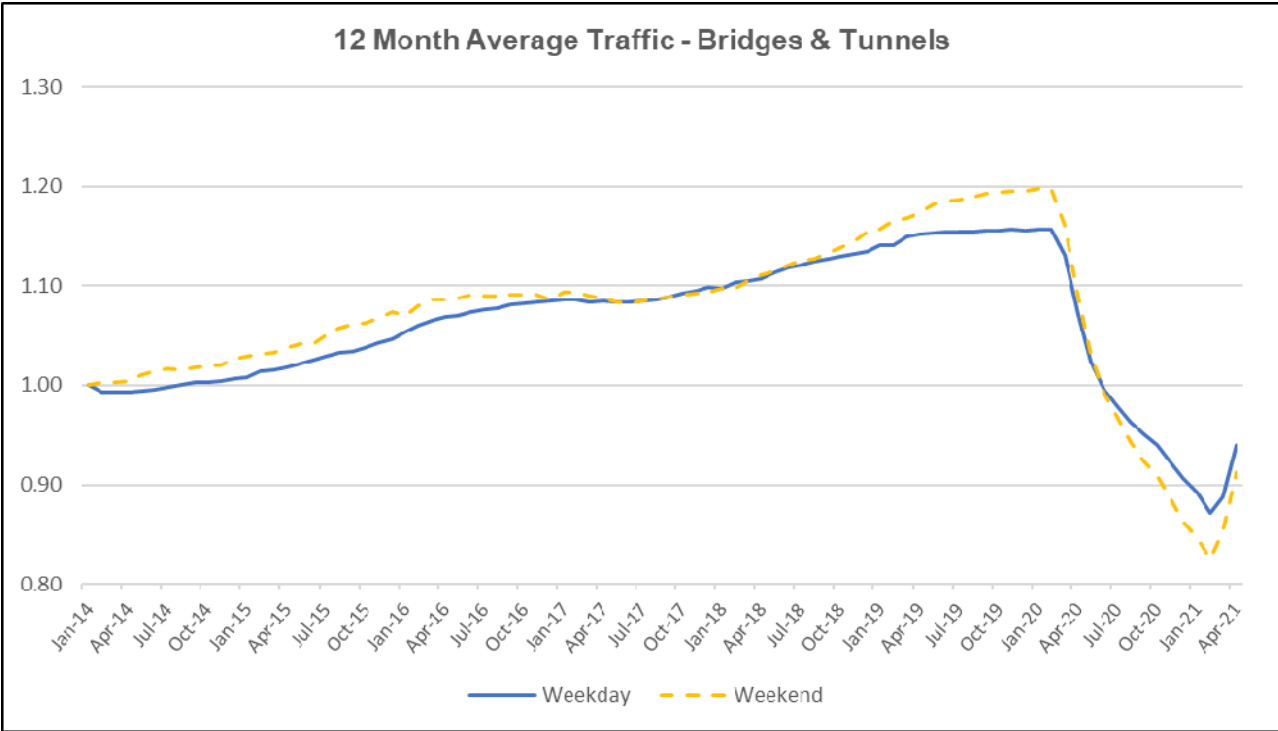
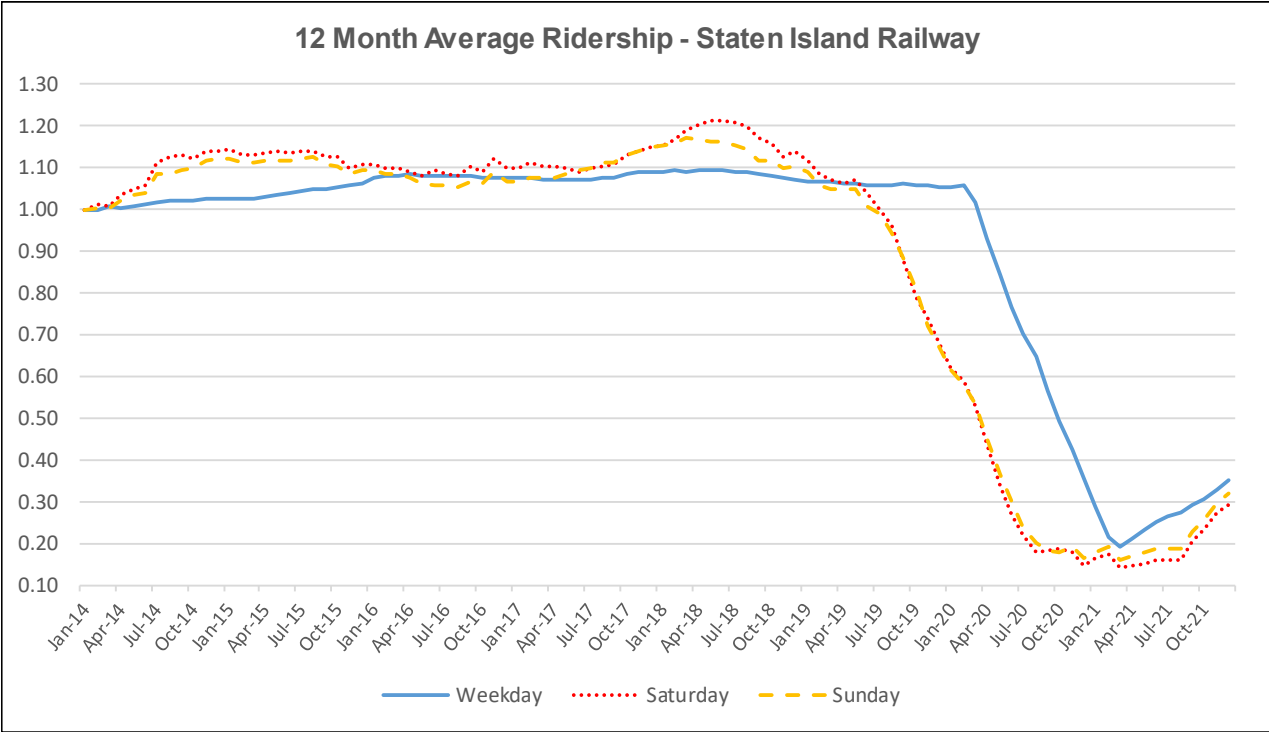
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## Regional Economy Report



# BUDGETWATCH

## Regional Economy Report



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## Regional Economy Report

### Consumer Price Index

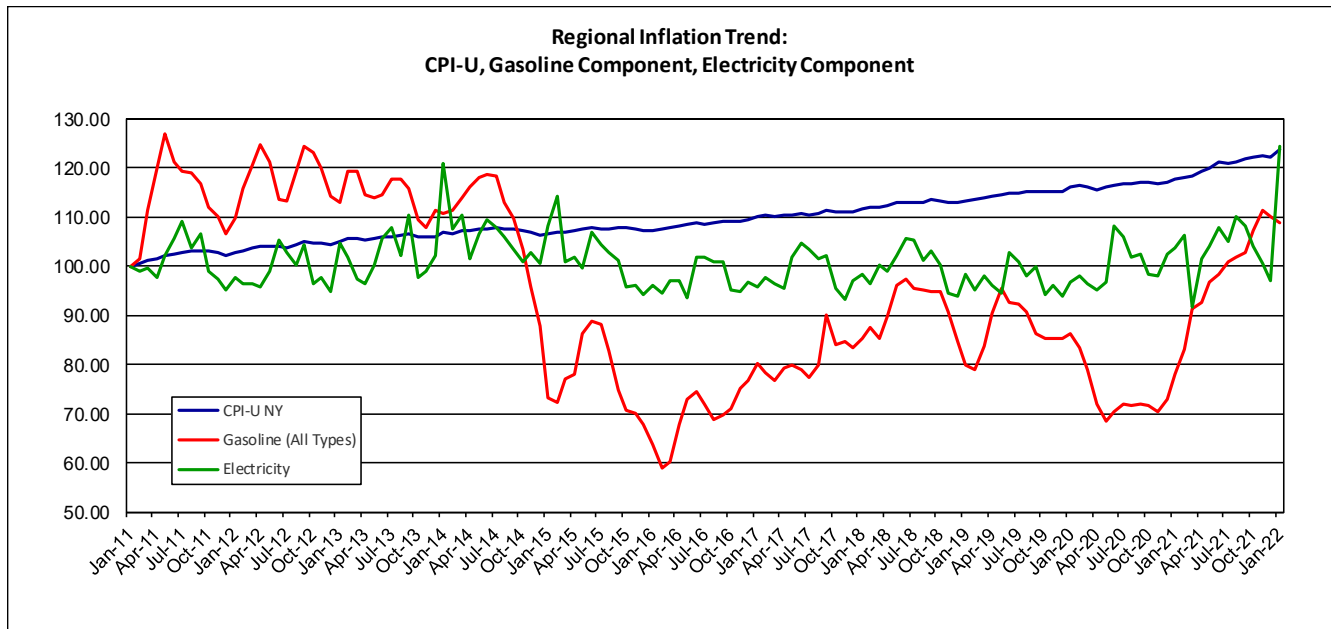
#### Goods Reporting Month-over-Month Price Increases

- Apparel
- Food
- Electric
- Medical Care

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

- Gasoline
- Transportation

|                                 | Jan-22        | Dec-21        | Jan-21        | Jan-22 versus |       |        |       |
|---------------------------------|---------------|---------------|---------------|---------------|-------|--------|-------|
|                                 |               |               |               | Dec-21        |       | Jan-21 |       |
|                                 |               |               |               | Net           | Pct   | Net    | Pct   |
| <b>Regional CPI-U</b>           | <b>300.16</b> | <b>296.87</b> | <b>285.53</b> | 3.30          | 1.1%  | 14.64  | 5.1%  |
| Medical Care Component          | 552.11        | 542.65        | 534.63        | 9.46          | 1.7%  | 17.47  | 3.3%  |
| Electricity Component           | 227.37        | 177.39        | 189.18        | 49.97         | 28.2% | 38.18  | 20.2% |
| Gasoline (all grades) Component | 270.02        | 272.93        | 193.36        | (2.91)        | -1.1% | 76.65  | 39.6% |
| <b>National CPI-U</b>           | <b>281.15</b> | <b>278.80</b> | <b>261.58</b> | 2.35          | 0.8%  | 19.57  | 7.5%  |

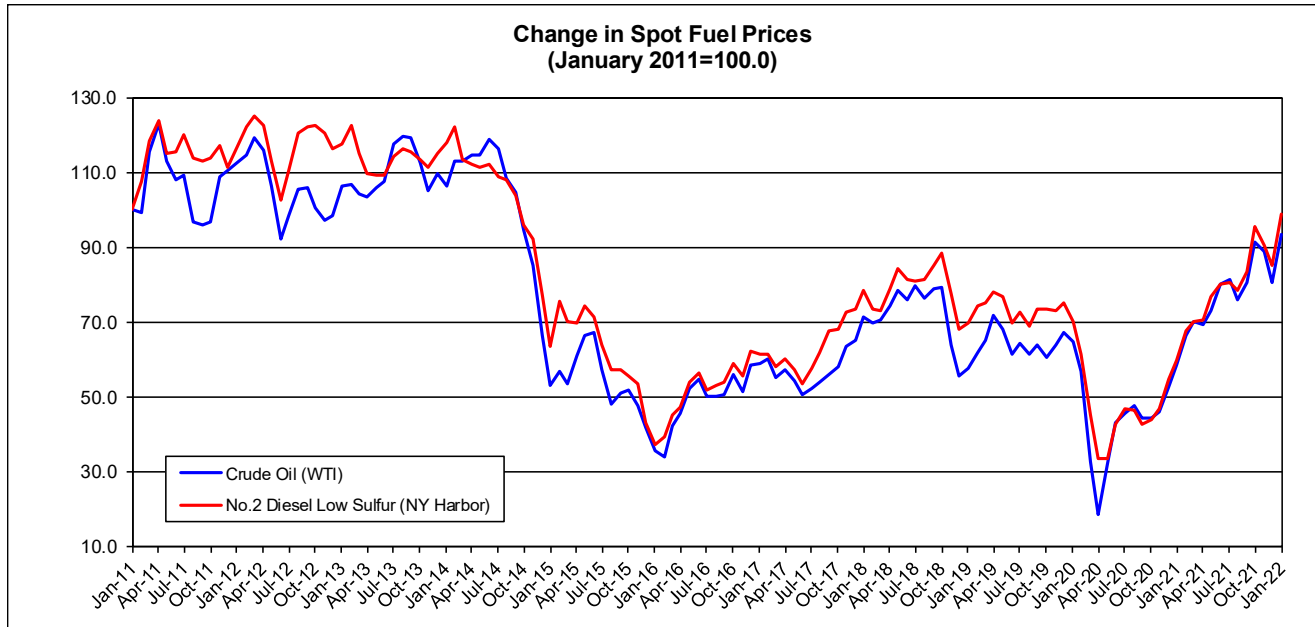


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

| Fuel - Spot Prices<br><i>NY Harbor, except Crude Oil (WTI)</i> | Latest Price: |        |        | Jan-22 versus |        |        |
|--|---------------|--------|--------|---------------|--------|--------|
|  | 2/7/22        | Jan-22 | Dec-21 | Jan-21        | Dec-21 | Jan-21 |
| Crude Oil (\$/bbl)   | 91.25         | 83.22  | 71.71  | 52.00         | 16.1%  | 60.0%  |
| Conventional Regular Gasoline (\$/gal)                         | 2.76          | 2.45   | 2.20   | 1.56          | 11.2%  | 56.7%  |
| Low Sulfur No.2 Diesel Fuel (\$/gal)                           | 2.86          | 2.62   | 2.25   | 1.58          | 16.2%  | 66.1%  |
| No.2 Heating Oil (\$/gal)                                      | 2.78          | 2.48   | 2.12   | 1.48          | 17.1%  | 68.0%  |





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## Regional Economy Report

| Nassau, Suffolk Employment (in thousands) |                |                |                | Dec-21 versus |              |             |              |
|---|----------------|----------------|----------------|---------------|--------------|-------------|--------------|
|   | Prelim         | Revised        | Dec-20         | Nov-21        |              | Dec-20      |              |
|   | Dec-21         | Nov-21         |                | Net           | Percent      | Net         | Percent      |
| <b>Total Employment</b>                   | <b>1,267.1</b> | <b>1,264.5</b> | <b>1,236.3</b> | <b>2.6</b>    | <b>0.2%</b>  | <b>30.8</b> | <b>2.5%</b>  |
| <b>Goods Producing</b>                    | <b>138.5</b>   | <b>140.0</b>   | <b>142.6</b>   | <b>-1.5</b>   | <b>-1.1%</b> | <b>-4.1</b> | <b>-2.9%</b> |
| Construction, Mining, Nat Res             | 70.9           | 72.7           | 76.6           | -1.8          | -2.5%        | -5.7        | -7.4%        |
| Manufacturing                             | 67.6           | 67.3           | 66.0           | 0.3           | 0.4%         | 1.6         | 2.4%         |
| <b>Service Providing</b>                  | <b>1,128.6</b> | <b>1,124.5</b> | <b>1,093.7</b> | <b>4.1</b>    | <b>0.4%</b>  | <b>34.9</b> | <b>3.2%</b>  |
| Transportation, Utilities                 | 45.3           | 42.9           | 45.5           | 2.4           | 5.6%         | -0.2        | -0.4%        |
| Trade                                     | 211.8          | 207.5          | 209.5          | 4.3           | 2.1%         | 2.3         | 1.1%         |
| Information                               | 14.4           | 14.4           | 13.6           | 0.0           | 0.0%         | 0.8         | 5.9%         |
| Financial Activities                      | 65.5           | 65.4           | 68.6           | 0.1           | 0.2%         | -3.1        | -4.5%        |
| Professional & Business Svcs              | 169.1          | 170.9          | 155.5          | -1.8          | -1.1%        | 13.6        | 8.7%         |
| Education & Health Svcs                   | 269.4          | 270.3          | 264.0          | -0.9          | -0.3%        | 5.4         | 2.0%         |
| Leisure & Hospitality                     | 105.6          | 106.2          | 92.4           | -0.6          | -0.6%        | 13.2        | 14.3%        |
| Other Services                            | 50.2           | 50.4           | 49.2           | -0.2          | -0.4%        | 1.0         | 2.0%         |
| Government                                | 197.3          | 196.5          | 195.4          | 0.8           | 0.4%         | 1.9         | 1.0%         |

| Orange, Rockland, Westchester Employment (in thousands) |              |              |              | Dec-21 versus |              |             |              |
|---|--------------|--------------|--------------|---------------|--------------|-------------|--------------|
|   | Prelim       | Revised      | Dec-20       | Nov-21        |              | Dec-20      |              |
|   | Dec-21       | Nov-21       |              | Net           | Percent      | Net         | Percent      |
| <b>Total Employment</b>                                 | <b>693.6</b> | <b>691.4</b> | <b>671.4</b> | <b>2.2</b>    | <b>0.3%</b>  | <b>22.2</b> | <b>3.3%</b>  |
| <b>Goods Producing</b>                                  | <b>68.8</b>  | <b>69.1</b>  | <b>70.9</b>  | <b>-0.3</b>   | <b>-0.4%</b> | <b>-2.1</b> | <b>-3.0%</b> |
| Construction, Mining, Nat Res                           | 39.9         | 40.3         | 43.1         | -0.4          | -1.0%        | -3.2        | -7.4%        |
| Manufacturing   | 28.9         | 28.8         | 27.8         | 0.1           | 0.3%         | 1.1         | 4.0%         |
| <b>Service Providing</b>                                | <b>624.8</b> | <b>622.3</b> | <b>600.5</b> | <b>2.5</b>    | <b>0.4%</b>  | <b>24.3</b> | <b>4.0%</b>  |
| Transportation, Utilities                               | 25.0         | 24.0         | 23.8         | 1.0           | 4.2%         | 1.2         | 5.0%         |
| Trade   | 111.9        | 110.1        | 110.7        | 1.8           | 1.6%         | 1.2         | 1.1%         |
| Information   | 11.1         | 11.1         | 10.8         | 0.0           | 0.0%         | 0.3         | 2.8%         |
| Financial Activities                                    | 33.1         | 33.2         | 34.4         | -0.1          | -0.3%        | -1.3        | -3.8%        |
| Professional & Business Svcs                            | 98.1         | 97.0         | 90.9         | 1.1           | 1.1%         | 7.2         | 7.9%         |
| Education & Health Svcs                                 | 156.5        | 157.3        | 150.0        | -0.8          | -0.5%        | 6.5         | 4.3%         |
| Leisure & Hospitality                                   | 60.0         | 59.6         | 47.4         | 0.4           | 0.7%         | 12.6        | 26.6%        |
| Other Services  | 27.9         | 28.0         | 26.6         | -0.1          | -0.4%        | 1.3         | 4.9%         |
| Government  | 101.2        | 102.0        | 105.9        | -0.8          | -0.8%        | -4.7        | -4.4%        |

| Dutchess, Putnam Employment (in thousands) |              |              |              | Dec-21 versus |             |             |              |
|--|--------------|--------------|--------------|---------------|-------------|-------------|--------------|
|  | Prelim       | Revised      | Dec-20       | Nov-21        |             | Dec-20      |              |
|  | Dec-21       | Nov-21       |              | Net           | Percent     | Net         | Percent      |
| <b>Total Employment</b>                    | <b>136.6</b> | <b>136.5</b> | <b>135.1</b> | <b>0.1</b>    | <b>0.1%</b> | <b>1.5</b>  | <b>1.1%</b>  |
| <b>Goods Producing</b>                     | <b>16.2</b>  | <b>16.2</b>  | <b>16.3</b>  | <b>0.0</b>    | <b>0.0%</b> | <b>-0.1</b> | <b>-0.6%</b> |
| Construction, Mining, Nat Res              | 8.0          | 8.0          | 8.0          | 0.0           | 0.0%        | 0.0         | 0.0%         |
| Manufacturing                              | 8.2          | 8.2          | 8.3          | 0.0           | 0.0%        | -0.1        | -1.2%        |
| <b>Service Providing</b>                   | <b>120.4</b> | <b>120.3</b> | <b>118.8</b> | <b>0.1</b>    | <b>0.1%</b> | <b>1.6</b>  | <b>1.3%</b>  |
| Transportation, Utilities                  | 4.4          | 4.3          | 4.2          | 0.1           | 2.3%        | 0.2         | 4.8%         |
| Trade                                      | 19.6         | 19.3         | 19.2         | 0.3           | 1.6%        | 0.4         | 2.1%         |
| Information                                | 1.6          | 1.6          | 1.5          | 0.0           | 0.0%        | 0.1         | 6.7%         |
| Financial Activities                       | 4.8          | 4.8          | 4.8          | 0.0           | 0.0%        | 0.0         | 0.0%         |
| Professional & Business Svcs               | 13.5         | 13.4         | 13.3         | 0.1           | 0.7%        | 0.2         | 1.5%         |
| Education & Health Svcs                    | 33.0         | 33.2         | 34.6         | -0.2          | -0.6%       | -1.6        | -4.6%        |
| Leisure & Hospitality                      | 12.3         | 12.3         | 10.7         | 0.0           | 0.0%        | 1.6         | 15.0%        |
| Other Services                             | 6.0          | 6.0          | 5.8          | 0.0           | 0.0%        | 0.2         | 3.4%         |
| Government                                 | 25.2         | 25.4         | 24.7         | -0.2          | -0.8%       | 0.5         | 2.0%         |

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## Regional Economy Report

