

# BudgetWatch

## March 2022 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):

Net preliminary operating results for the month of February and YTD were favorable to the budget forecast. The effects of the COVID-19 Omicron variant continued to impact subway, bus and commuter rail ridership in February which resulted in Passenger revenue underrunning the Adopted Budget forecast by \$56 million, or 18%. Passenger revenue through February was below the Adopted budget forecast by \$153 million, or 23%. February toll revenue was above budget by \$6 million, or 2%, and was \$10 million, or 6%, above budget through February, due to higher traffic volume. 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 were developed by McKinsey & Co., while SIR is based on the “worst case” scenario and B&T reflects the “best case” scenario. Passenger revenues for February 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 \$443 million (47%). Toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$36 million (12%).

Operating expenses through February were favorable by \$181 million (7%), mainly in materials, professional services, maintenance-related contracts, paratransit costs, and health & welfare/OPEB expenses, as well as vacancy savings, and were partially offset by higher overtime, lower reimbursable overhead credits, and higher energy costs. Overtime spending through February was \$30 million (20%) higher than budget primarily due to vacancy/absentee coverage, and severe weather response at NYCT. Debt service through February was favorable by \$12 million (2%) due to the timing of debt service deposits and lower than budgeted variable rates.

Overall subsidy receipts dedicated for operating purposes through March were \$166 million (16%) favorable. The real estate transactions taxes were favorable by \$183 million (67%) and Payroll Mobility Tax receipts were favorable by \$10 million (2%). Receipts for the Petroleum Business Tax were favorable by \$4 million (2%), and the For-Hire Vehicle Surcharge was \$14 million (16%) unfavorable. Initial receipts for MMTOA are scheduled for May. MTA Aid received in March was unfavorable by \$16 million (21%). Additionally, the Mansion Tax and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$80 million (51%) favorable.

### Passenger and Toll Revenues

	YTD February 2022 (\$ in millions)				Month of February 2022 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	\$296.5	\$375.6	(\$79.1)	-21.1%	\$155.8	\$183.3	(\$27.6)	-15.0%
Bus	84.5	107.0	(22.6)	-21.1%	43.5	52.6	(9.2)	-17.4%
Other	11.1	11.9	(0.8)	-6.9%	5.6	5.9	(0.3)	-4.8%
NYCT	\$392.0	\$494.5	(\$102.5)	-20.7%	\$204.8	\$241.9	(\$37.0)	-15.3%
SIR	\$0.4	\$0.5	(0.1)	-20.8%	\$0.2	\$0.3	(0.0)	-11.5%
MTA Bus	18.3	26.4	(8.1)	-30.7%	9.0	12.8	(3.8)	-29.6%
LIRR	49.9	72.2	(22.3)	-31.0%	26.9	35.7	(8.8)	-24.6%
MNR	43.7	63.4	(19.8)	-31.2%	24.2	30.9	(6.7)	-21.6%
<b>Sub-total</b>	<b>\$504.2</b>	<b>\$657.1</b>	<b>(\$152.8)</b>	<b>-23.3%</b>	<b>\$265.2</b>	<b>\$321.6</b>	<b>(\$56.3)</b>	<b>-17.5%</b>
B&T	327.8	321.9	5.9	1.8%	167.0	157.3	9.7	6.2%
<b>Total</b>	<b>\$832.0</b>	<b>\$979.0</b>	<b>(\$146.9)</b>	<b>-15.0%</b>	<b>\$432.2</b>	<b>\$478.9</b>	<b>(\$46.7)</b>	<b>-9.7%</b>

**Passenger revenues** for the month and YTD were worse than budget primarily due to lower ridership on Subways, Buses and the Commuter Railroads, mainly due to the impacts of the COVID-19 Omicron variant. **Toll revenue** for the month and YTD was higher due to higher-than-budgeted traffic volume. Weather, which can adversely impact ridership and traffic volume during winter months, saw slightly warmer temperatures than normal in February, while precipitation—and snowfall in particular—was close to 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

	YTD February 2022 (\$ in millions)				Month of February 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$1,433.1	\$1,506.4	\$73.3	4.9%	\$648.3	\$735.1	\$86.8	11.8%
SIR	\$10.5	\$11.6	1.1	9.1%	\$5.1	\$5.7	0.6	11.1%
MTA Bus	130.7	148.1	17.4	11.8%	64.9	71.4	6.5	9.1%
LIRR	263.7	284.4	20.7	7.3%	118.7	137.4	18.7	13.6%
MNR	216.7	232.6	15.9	6.8%	106.8	112.2	5.4	4.8%
B&T	67.6	76.9	9.3	12.1%	36.0	38.4	2.4	6.3%
MTA HQ	121.7	164.4	42.6	25.9%	71.7	80.8	9.2	11.3%
MTA C&D	<u>0.8</u>	<u>1.0</u>	<u>0.2</u>	<u>19.6%</u>	<u>0.5</u>	<u>0.5</u>	<u>0.0</u>	<u>1.2%</u>
<b>Total</b>	<b>\$2,244.9</b>	<b>\$2,425.4</b>	<b>\$180.6</b>	<b>7.4%</b>	<b>\$1,052.0</b>	<b>\$1,181.5</b>	<b>\$129.5</b>	<b>11.0%</b>

Preliminary expenses for February were favorable by \$129.5 million, or 11.0%. The favorable outcome at NYCT primarily reflects the timing of health & welfare/OPEB prescription drug rebate credits and expense accruals, the timing of maintenance and materials expenses, vacancies, and lower paratransit costs, partially offset by higher overtime and lower reimbursable overhead credits. The LIRR variance primarily reflects the timing of fleet modifications and Reliability Centered Maintenance activity, and vacancies. The MTA HQ variance largely reflects vacancy savings, and lower maintenance and repair costs. The MTA Bus favorable variance largely reflects the favorable timing of professional services, including the roll-out of bus technologies and interagency billing, material usage, lower COVID expenses, maintenance work, including facility and farebox maintenance, the timing of claims expenses, and vacancies. 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, partially offset by higher electric power rates. The B&T variance mainly reflects timing and lower spending for the E-ZPass customer service center, major maintenance and painting, lower bond issuance costs, and vacancies. The favorable variance at SIR mainly reflects the timing of health & welfare/OPEB prescription drug rebate credits, and facility and maintenance services projects.

Year-to-date expenses were favorable by \$180.6 million, or 7.4%. The favorable variances at NYCT, the LIRR, MTA Bus, MNR, B&T and SIR largely reflect the factors noted for the month. The favorable MTA HQ variance is primarily due to timing and accrual reversals for various professional service initiatives, including health monitoring mainly related to mandated COVID-19 testing, MTA IT consulting services and cybersecurity, data center and data communications, temporary services related to the staffing of the COVID-19 hotline, and vacancy savings.

## Overtime

	YTD February 2022 (\$ in millions)				Month of February 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$115.6	\$84.8	(\$30.8)	-36.3%	\$62.2	\$41.2	(\$21.0)	-51.0%
SIR	\$0.5	\$0.6	0.1	13.3%	\$0.4	\$0.3	(0.1)	-35.6%
MTA Bus	14.4	15.5	1.1	7.2%	7.2	7.5	0.3	4.1%
LIRR	23.7	22.8	(1.0)	-4.2%	12.1	11.8	(0.3)	-2.8%
MNR	16.6	16.5	(0.1)	-0.8%	7.6	7.5	(0.1)	-1.4%
B&T	3.5	4.3	0.8	19.1%	1.7	2.2	0.5	21.3%
MTA HQ	3.0	3.3	0.4	10.7%	1.6	1.6	0.0	0.4%
MTA C&D	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0%</u>
<b>Total</b>	<b>\$177.5</b>	<b>\$147.9</b>	<b>(\$29.5)</b>	<b>-19.9%</b>	<b>\$92.9</b>	<b>\$72.1</b>	<b>(\$20.8)</b>	<b>-28.8%</b>

Overtime costs for the month of February were above budget by \$20.8 million, or 28.8%. The bulk of the overrun was at NYCT and reflects higher costs for vacancy/absentee coverage and severe weather response. The LIRR was slightly unfavorable primarily due to higher weather-related overtime and maintenance requirements. Partially offsetting these results were favorable outcomes at B&T due to management efficiencies, and improved scheduling and deployment practices; and at MTA Bus mainly due to lower unscheduled service overtime, COVID-19 related cleaning, and maintenance requirements, partially offset by lower availability.

YTD overtime expenses were \$29.5 million, or 19.9%, higher than budget mainly due to overruns at NYCT and the LIRR for the same reasons noted for the month. Partially offsetting these results were favorable outcomes at MTA Bus and B&T for the same reasons noted for the month. MTA HQ was slightly favorable due to lower security needs requiring overtime coverage, partially offset by increased MTA PD vacancy/absentee coverage. Note: Due to the Kronos timekeeping outage, overtime spending figures may need to be revised.

## Debt Service

Debt Service for the month of February was \$262.1 million, which was \$1.7 million or approximately 0.7% favorable due to the timing of debt service deposits and lower than budgeted variable rates. Year-to-date Debt Service expenses of \$511.3 million were \$11.5 million, or 2.2%, favorable due to the same reasons noted for the month.

## State Dedicated Taxes and Fees

	YTD March 2022 (\$ in millions)				Month of March 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	150.0	146.5	3.5	2.4%	53.3	41.2	12.1	29.4%
PMT <sup>1</sup>	438.4	428.4	10.0	2.3%	180.4	185.8	(5.4)	-2.9%
MTA Aid <sup>2</sup>	60.0	76.3	(16.3)	-21.3%	60.0	76.3	(16.3)	-21.3%
FHV <sup>3</sup>	76.0	90.0	(14.0)	-15.5%	23.3	29.5	(6.2)	-21.1%
<b>Total</b>	<b>\$724.5</b>	<b>\$741.2</b>	<b>(\$16.7)</b>	<b>-2.3%</b>	<b>\$317.0</b>	<b>\$332.7</b>	<b>(\$15.7)</b>	<b>-4.7%</b>

The first MMTOA payment for the year is expected in May. Petroleum Business Tax (PBT) receipts for March were \$12.1 million (29.4%) favorable, and year-to-date collections were favorable by \$3.5 million (2.4%). March Payroll Mobility Tax (PMT) receipts were \$5.4 million (2.9%) unfavorable, and year-to-date collections were slightly favorable by \$10.0 million (2.3%). First quarter MTA Aid receipts for 2022 were \$16.3 million (21.3%) unfavorable to the budget. For-Hire-Vehicle Surcharge (FHV) receipts were unfavorable both for the month and year-to-date by \$6.2 million (21.1%) and \$14.0 million (15.5%), respectively.

## Real Estate Transaction Taxes

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Adopted		Diff	%Diff	Adopted		Diff	%Diff
	Actual	Budget			Actual	Budget		
MRT	\$189.3	\$156.7	\$32.6	20.8%	\$53.7	\$52.2	\$1.5	2.8%
NYC Urban Tax	265.7	115.5	150.2	130.0%	58.9	38.5	20.4	52.9%
<b>Total</b>	<b>\$455.1</b>	<b>\$272.2</b>	<b>\$182.9</b>	<b>67.2%</b>	<b>\$112.6</b>	<b>\$90.7</b>	<b>\$21.9</b>	<b>24.1%</b>

Total real estate transaction taxes for March, which reflect transaction activity during the month of February, were \$21.9 million (24.1%) favorable to the Adopted Budget, with the YTD variance favorable by \$182.9 million (67.2%). When compared with last year through March, real estate taxes were \$214.1 million (88.8%) higher; the Urban Tax was favorable

<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.

to last year's level by \$166.3 million, or 167.4%, while MRT was favorable compared with last year by \$47.8 million, or 33.7%.

**Regional Mortgage Recording Tax**<sup>4</sup> receipts for March were \$1.5 million, or 2.8%, favorable; MRT-1 was favorable by \$1.5 million (4.6%), and MRT-2 receipts were unfavorable by less than \$0.1 million (0.2%). YTD MRT receipts were favorable by \$32.6 million (20.8%), with MRT-1 receipts \$29.8 million (30.1%) favorable and MRT-2 receipts \$2.8 million (4.9%) favorable.

**New York City Urban Tax**<sup>5</sup> receipts for March were \$20.4 million, or 52.9%, favorable, and YTD Urban Tax receipts were \$150.2 million (130.0%) favorable. For March, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$20.8 million, or 87.0%, while the MRT portion of the Urban Tax was \$0.4 million or 0.2% unfavorable. YTD, RPTT receipts were \$116.3 million (162.2%) favorable, while the MRT portion of the Urban Tax was \$33.9 million (77.4%) favorable.

### Capital Lockbox Funding Sources

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax <sup>6</sup>	\$155.9	\$76.8	\$79.1	102.9%	\$56.3	\$25.6	\$30.7	119.8%
Internet Sales Tax <sup>7</sup>	80.8	79.8	1.0	1.3%	26.9	26.6	0.3	1.3%
<b>Total</b>	<b>\$236.7</b>	<b>\$156.6</b>	<b>\$80.1</b>	<b>51.2%</b>	<b>\$83.2</b>	<b>\$52.2</b>	<b>\$31.0</b>	<b>59.4%</b>

March combined Capital Lockbox revenues were \$31.0 million (59.4%) favorable; Mansion Tax receipts were \$30.7 million (119.8%) favorable and Internet Sales Tax receipts were \$0.3 million (1.3%) favorable. Year-to-date combined Capital Lockbox revenues were \$80.1 million (51.2%) favorable, with the favorable variance mostly 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>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.

<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
- Information
- Manufacturing
- Professional & Business Services
- Transportation, Utilities
- Financial Activities
- Leisure & Hospitality
- Other Service
- Trade
- Government

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

- Construction, Mining, Natural Resources

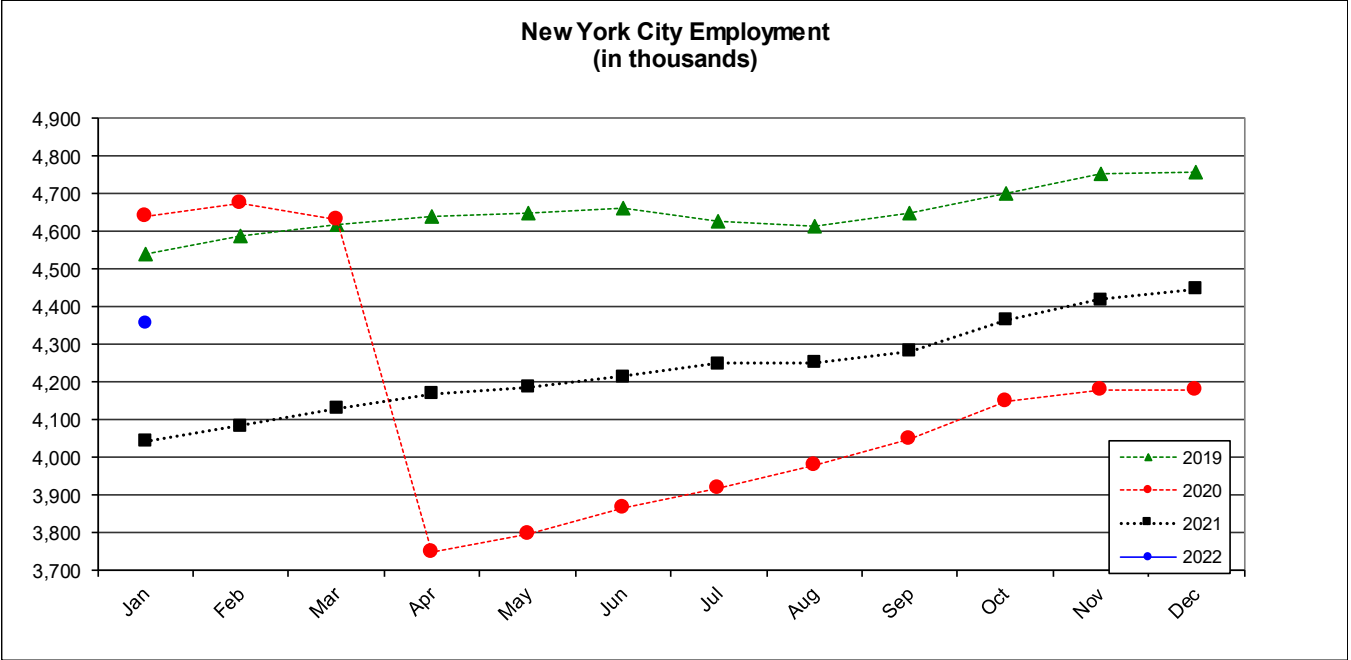
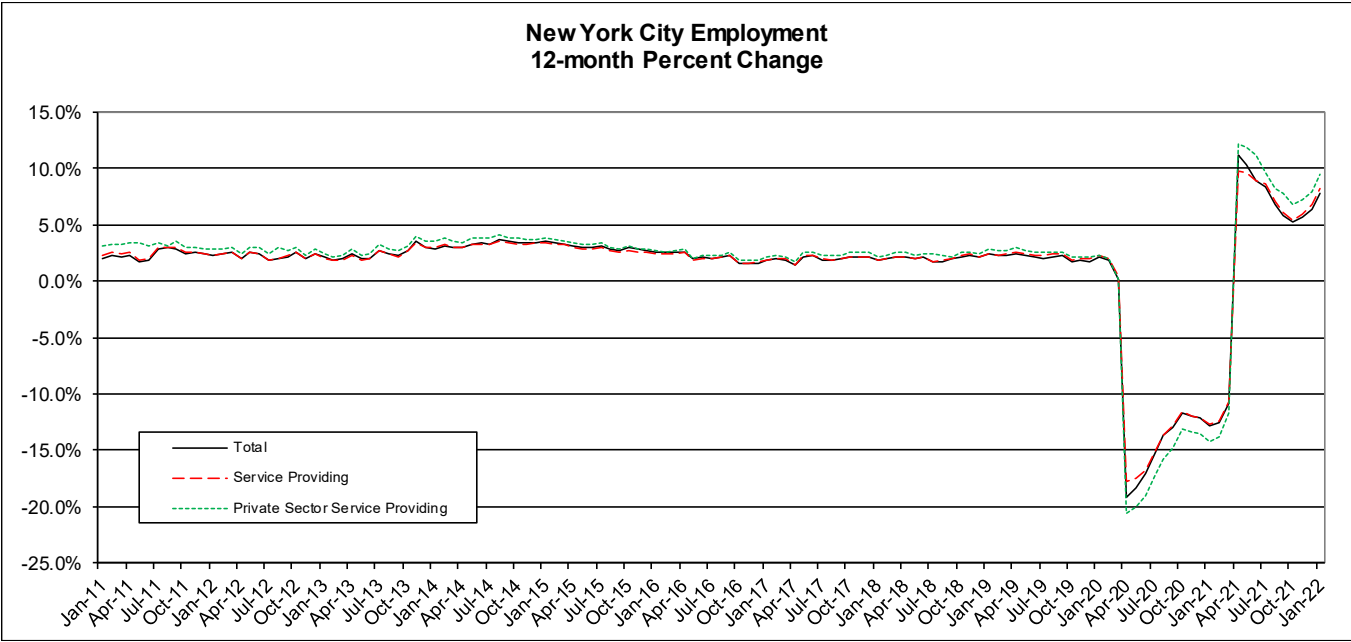
New York City Employment (in thousands)				Jan-22 versus			
	Prelim Jan-22	Revised Dec-21	Jan-21	Dec-21		Jan-21	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,357.6</b>	<b>4,448.8</b>	<b>4,044.8</b>	<b>(91.2)</b>	<b>-2.0%</b>	<b>312.8</b>	<b>7.7%</b>
<b>Goods Producing</b>	<b>186.1</b>	<b>195.6</b>	<b>190.0</b>	<b>(9.5)</b>	<b>-4.9%</b>	<b>(3.9)</b>	<b>-2.1%</b>
Construction, Mining, Nat Res	130.1	138.9	138.2	(8.8)	-6.3%	(8.1)	-5.9%
Manufacturing	56.0	56.7	51.8	(0.7)	-1.2%	4.2	8.1%
<b>Service Providing</b>	<b>4,171.5</b>	<b>4,253.2</b>	<b>3,854.8</b>	<b>(81.7)</b>	<b>-1.9%</b>	<b>316.7</b>	<b>8.2%</b>
Transportation, Utilities	145.8	154.6	131.6	(8.8)	-5.7%	14.2	10.8%
Trade	430.3	442.7	404.6	(12.4)	-2.8%	25.7	6.4%
Information	231.8	233.7	207.5	(1.9)	-0.8%	24.3	11.7%
Financial Activities	462.4	468.8	460.4	(6.4)	-1.4%	2.0	0.4%
Professional & Business Svcs	751.6	765.5	691.9	(13.9)	-1.8%	59.7	8.6%
Education & Health Svcs	1,051.3	1,072.9	1,011.3	(21.6)	-2.0%	40.0	4.0%
Leisure & Hospitality	351.0	362.6	216.8	(11.6)	-3.2%	134.2	61.9%
Other Services	170.8	171.9	160.7	(1.1)	-0.6%	10.1	6.3%
Government	576.5	580.5	570.0	(4.0)	-0.7%	6.5	1.1%

Preliminary January 2022 employment in New York City marks the tenth consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 312,800 jobs (7.7%) when compared to last January's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources. Sectors experiencing the greatest increases were Leisure & Hospitality, up 134,200 jobs (61.9%), Professional & Business Services, up 59,700 jobs (8.6%), and Education & Health Services, up 40,000 jobs (4.0%). January, however, marks the twenty-second 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 316,700 jobs (8.2%) over the January 2021 level, and service-providing employment excluding the Government sector increased by 310,200 jobs (9.4%).

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## Regional Economy Report

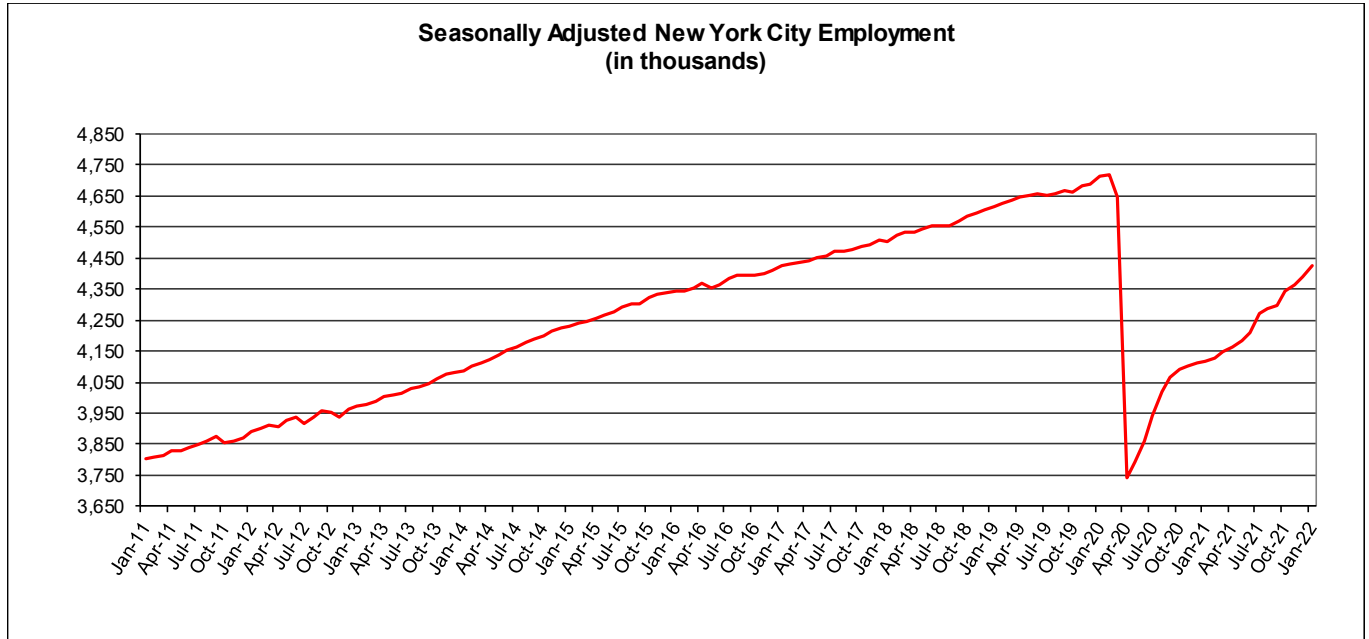




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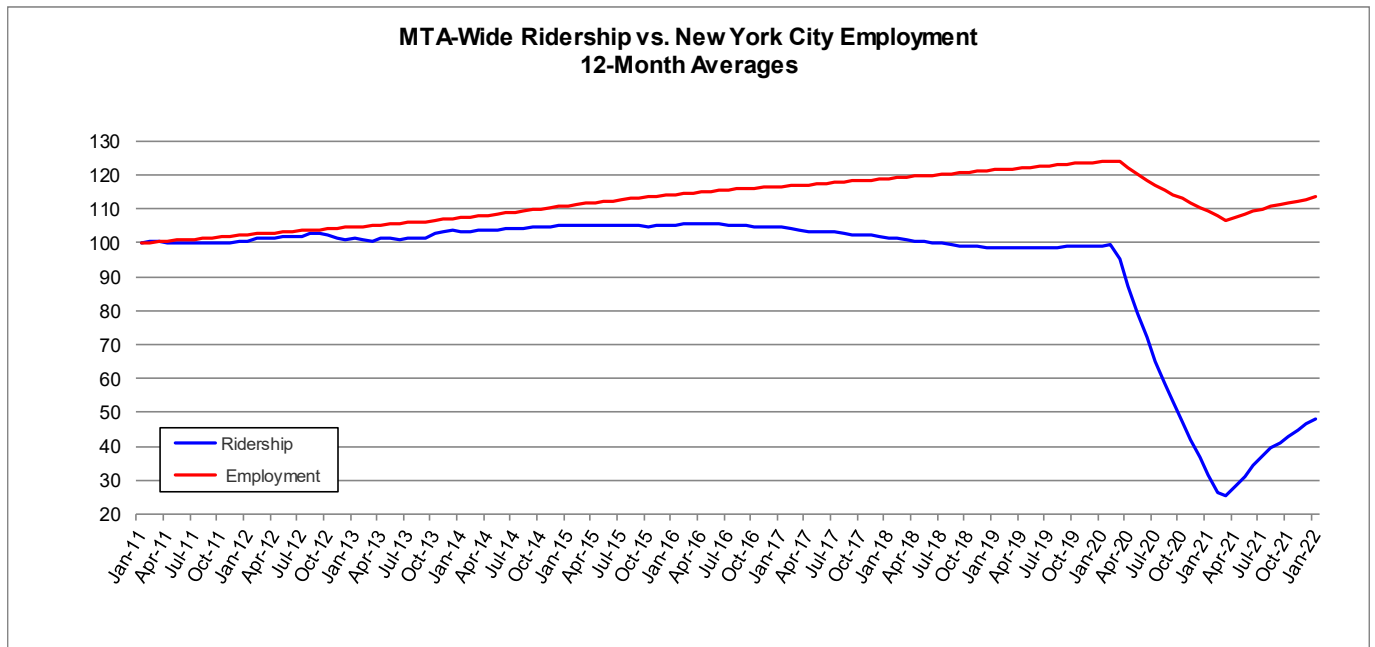
## Regional Economy Report

In January 2022, seasonally adjusted New York City employment of 4.42 million was higher than in January 2021 by 306,200 jobs (7.44%), although it remains 287,300 jobs (6.1%) below the pre-pandemic January 2020 level. January seasonally adjusted employment was 31,500 jobs above last month, a 0.7% increase, the twenty-first consecutive increase since employment bottomed in April 2020.



### Ridership and Employment

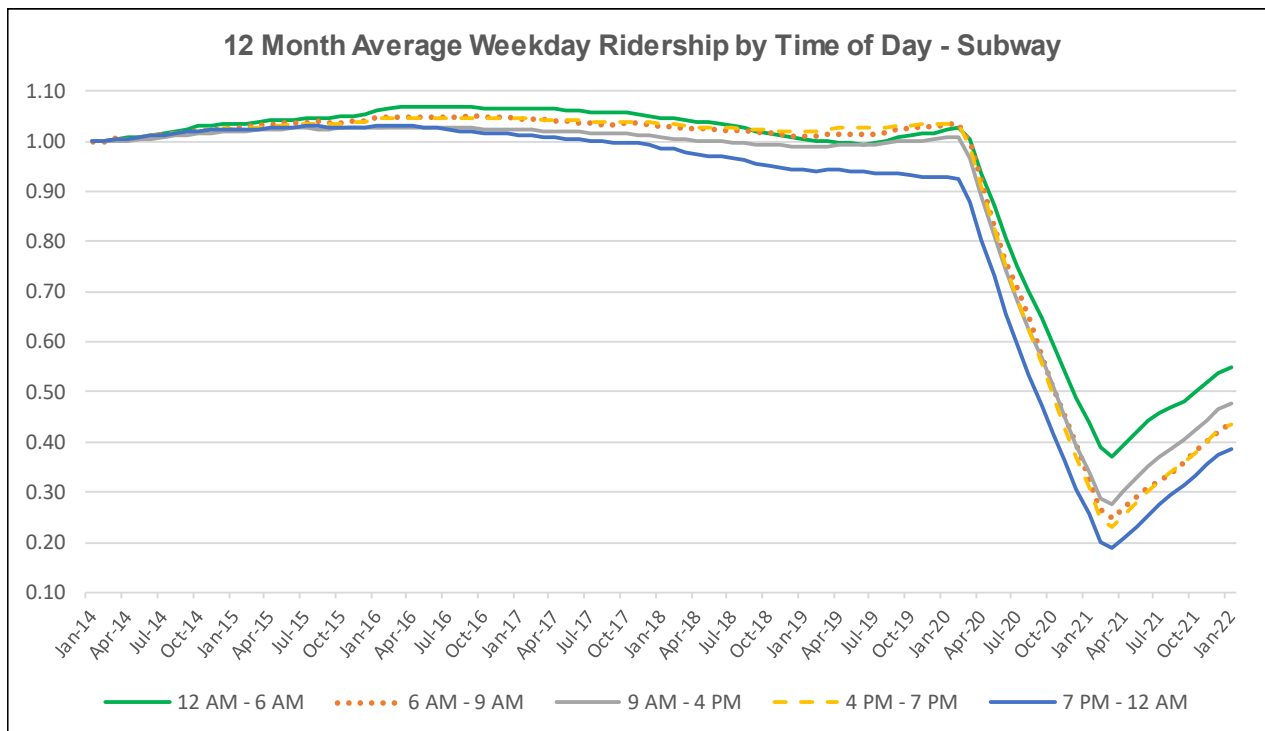
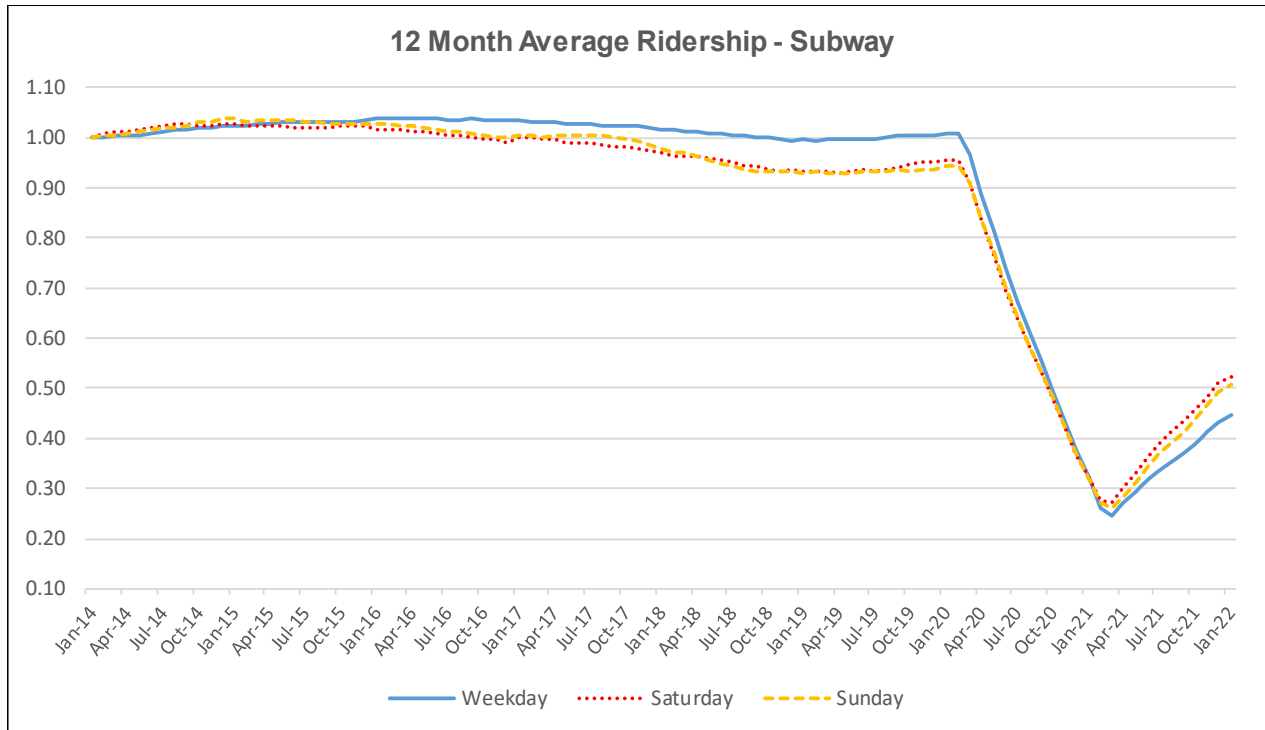
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with January employment standing at 13.5% above the January 2011 level, while MTA-wide ridership for January is 52.1% below its January 2011 level.



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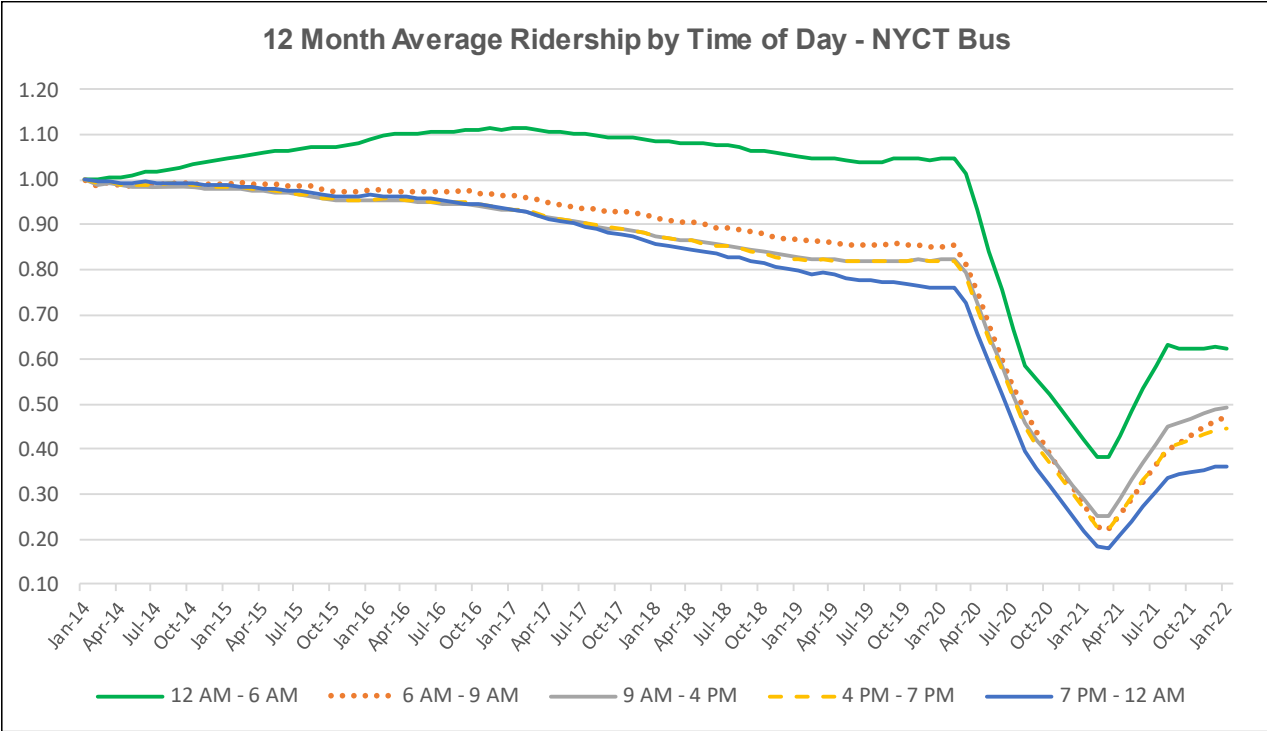
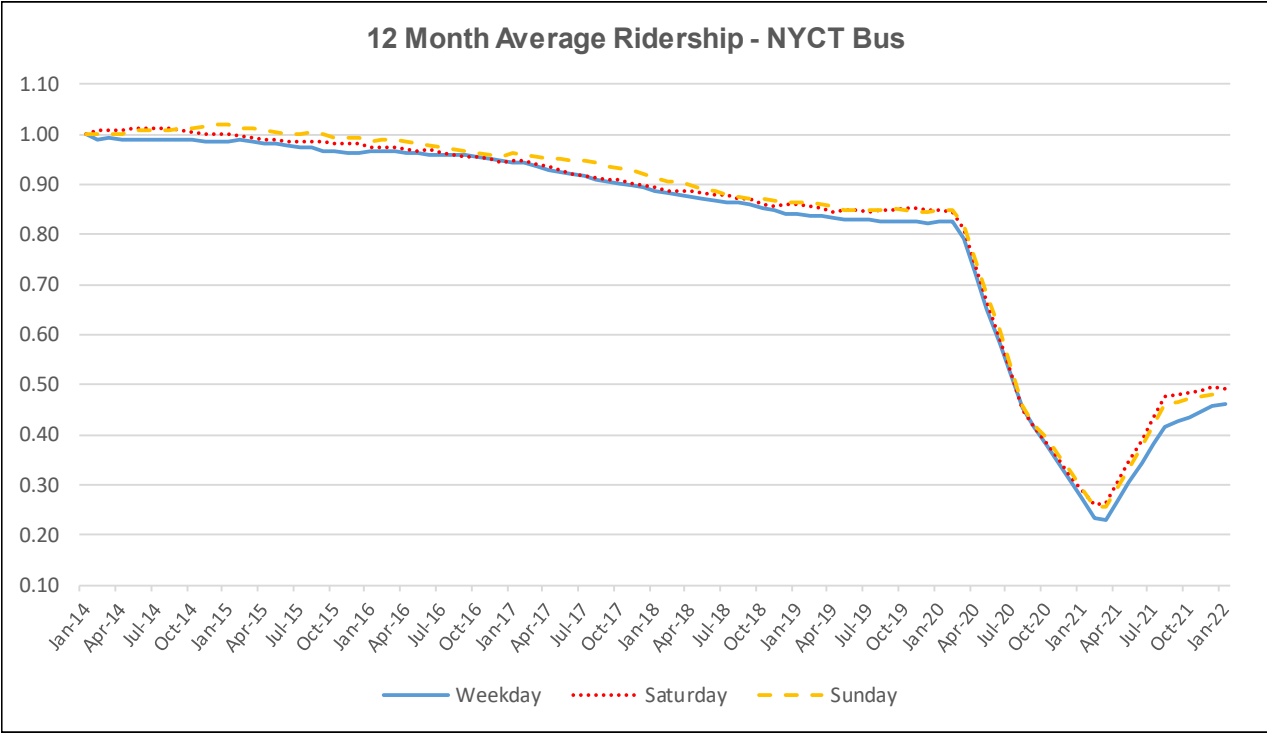
## Regional Economy Report

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.



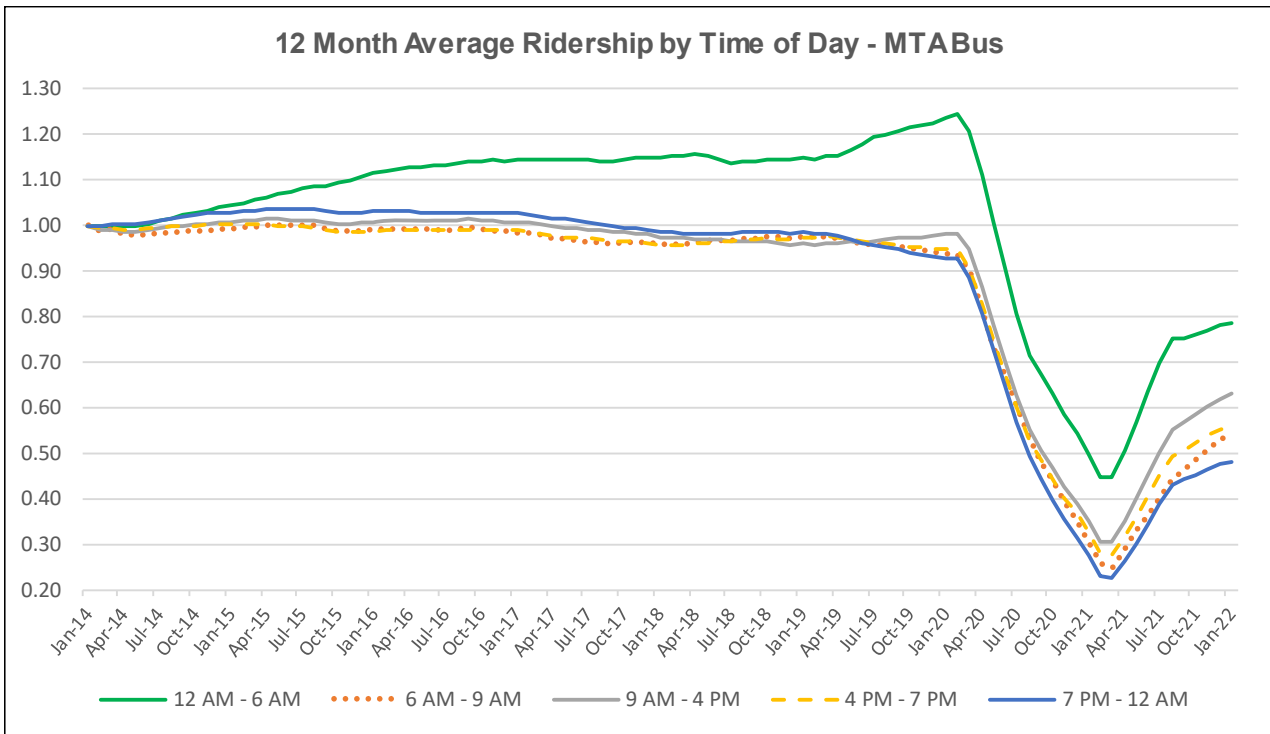
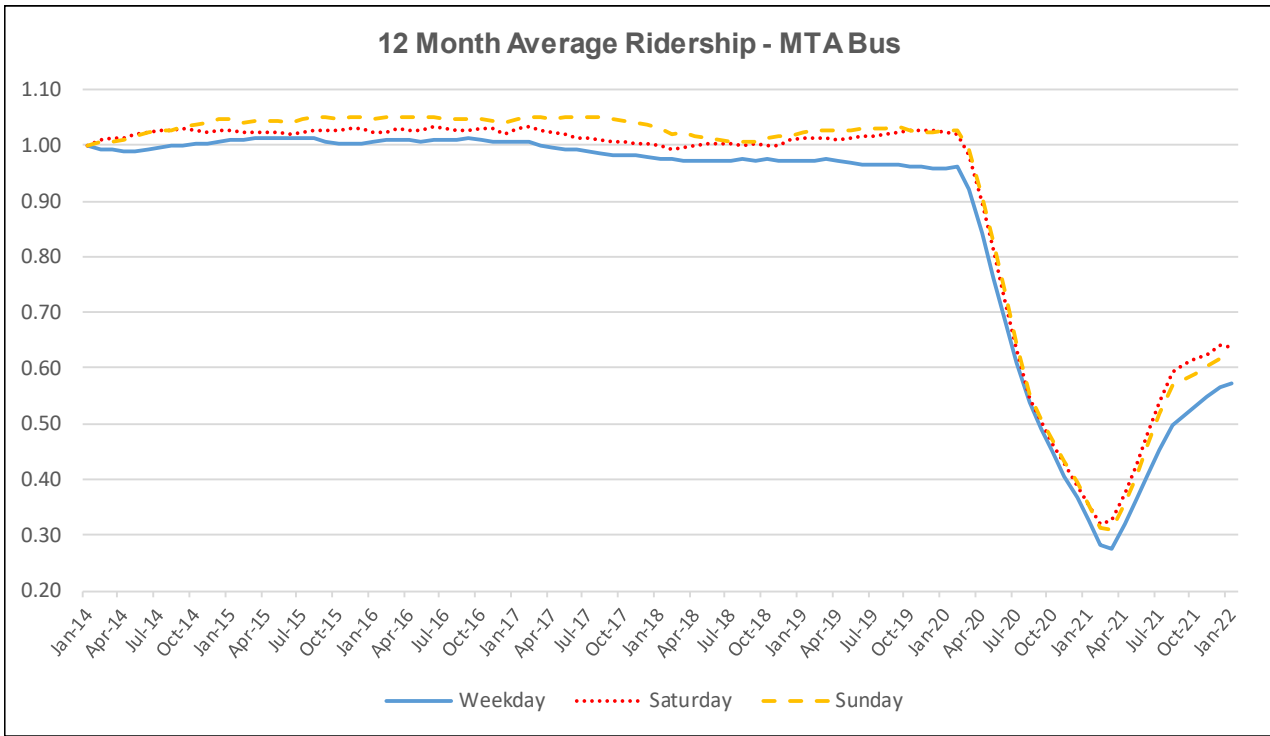
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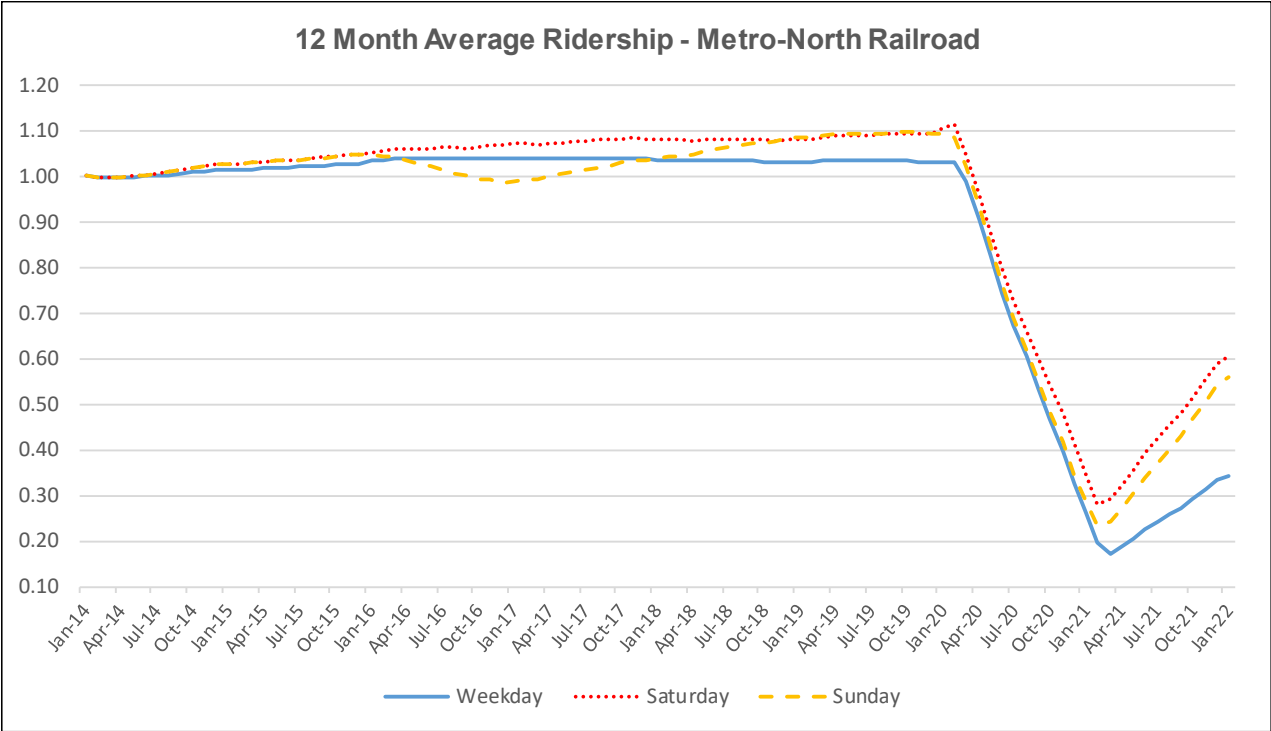
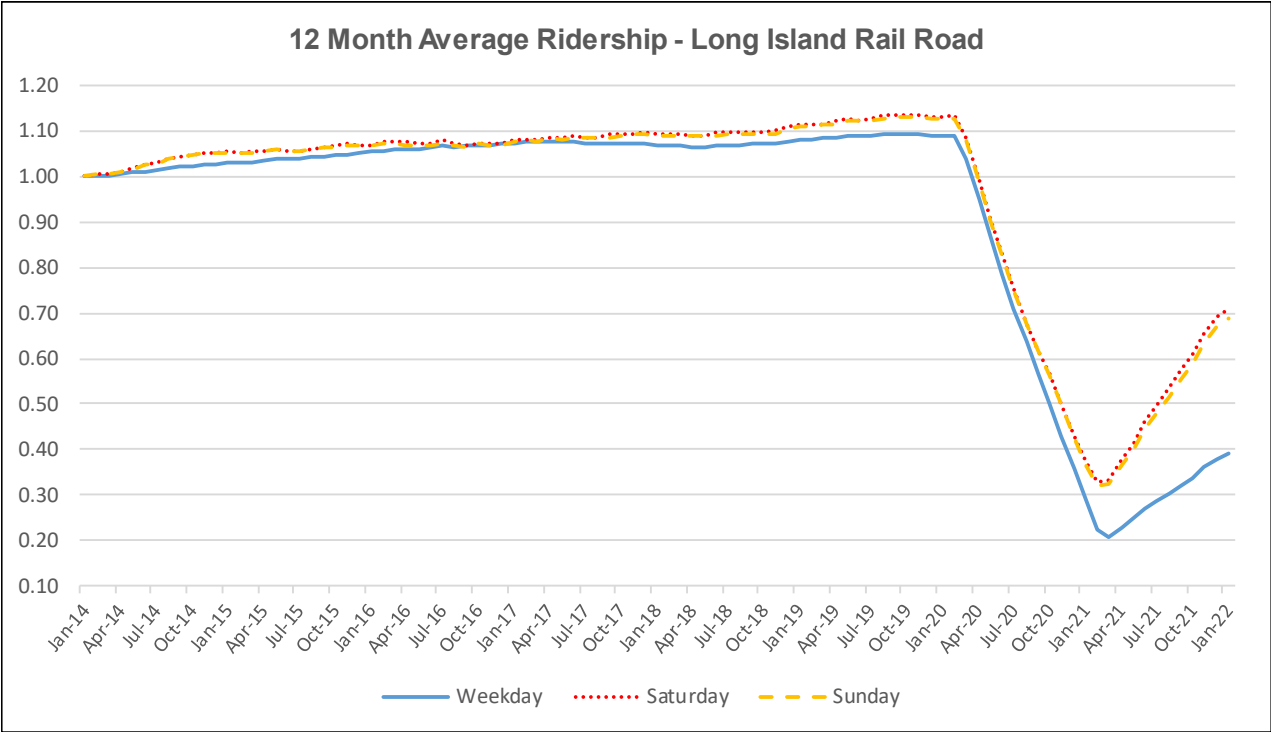
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## Regional Economy Report



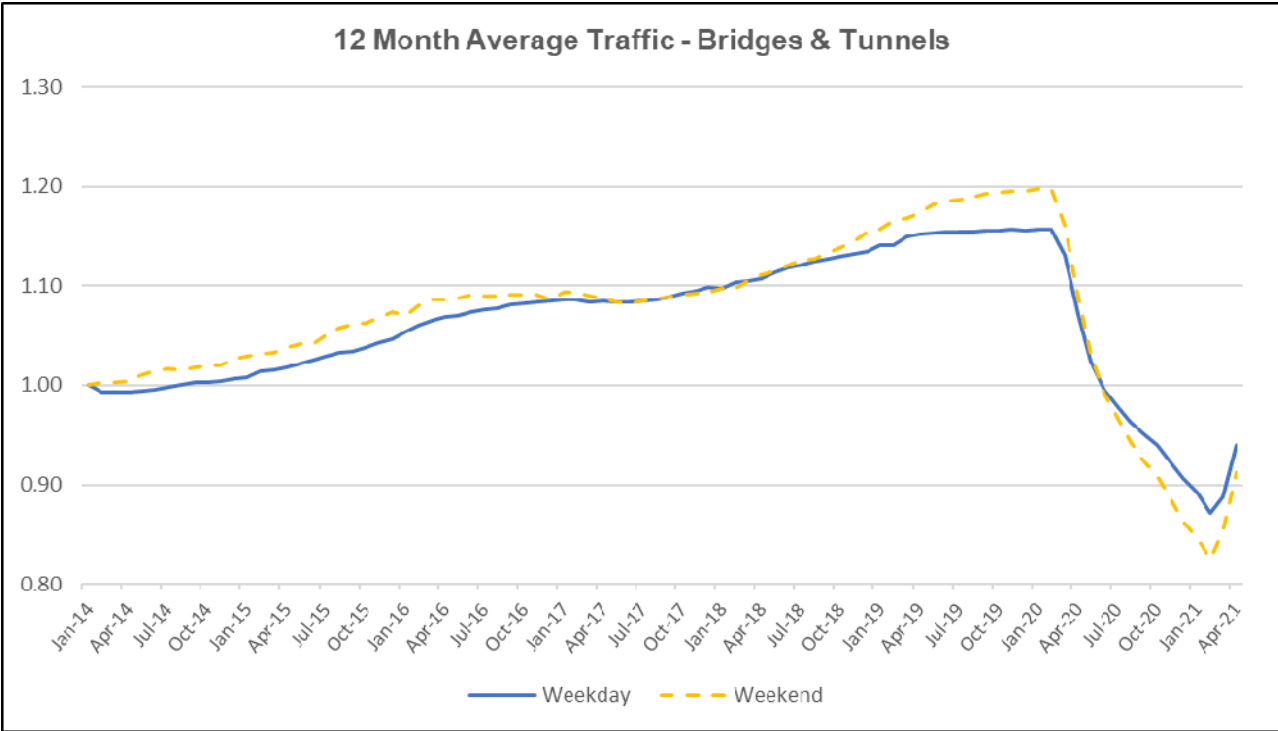
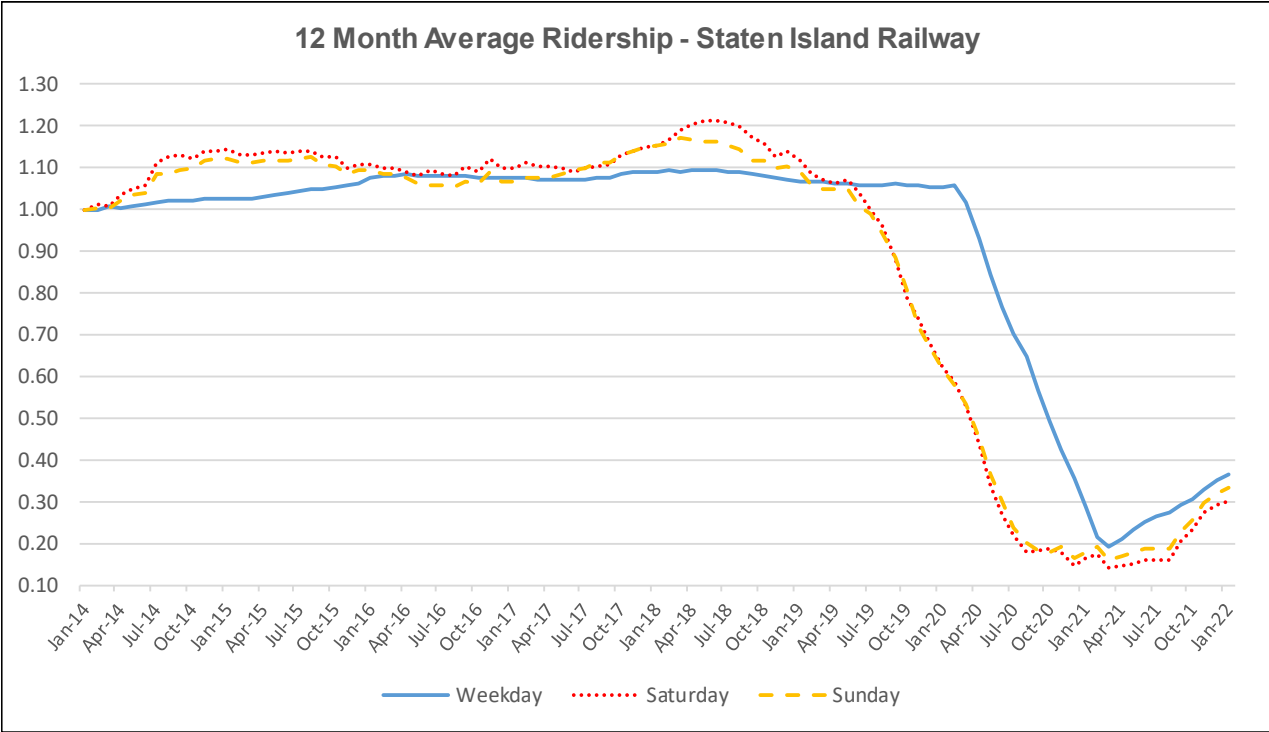
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## Regional Economy Report



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## Regional Economy Report

### Consumer Price Index

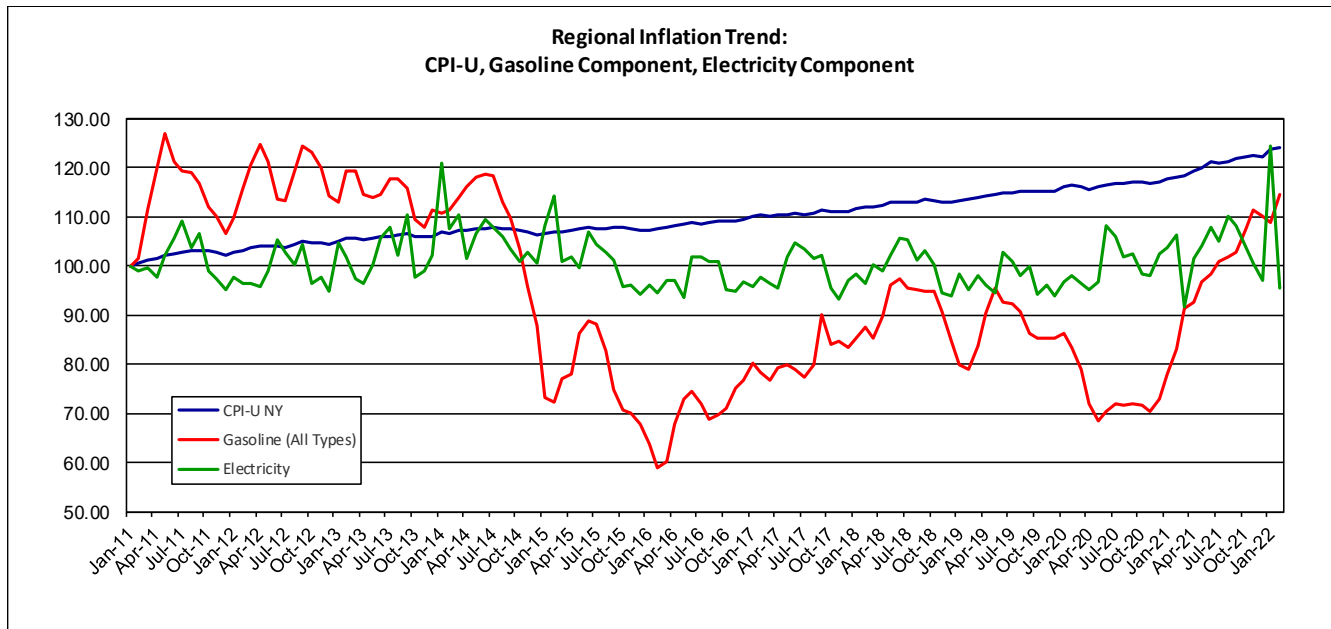
#### Goods Reporting Month-over-Month Price Increases

- Apparel
- Gasoline
- Transportation
- Food
- Medical Care

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

- Electric

		Feb-22	Jan-22	Feb-21	Feb-22 versus			
					Jan-22		Feb-21	
					Net	Pct	Net	Pct
<b>Regional CPI-U</b>	▲	<b>301.15</b>	▲ <b>300.16</b>	▲ <b>286.47</b>	0.99	▲ 0.3%	14.68	▲ 5.1%
Medical Care Component	▲	552.26	▲ 552.11	▲ 535.39	0.15	▲ 0.0%	16.87	▲ 3.2%
Electricity Component	▲	174.29	▲ 227.37	▲ 194.23	(53.08)	▲ -23.3%	(19.94)	▲ -10.3%
Gasoline (all grades) Component	▲	284.07	▲ 270.02	▲ 206.57	14.06	▲ 5.2%	77.50	▲ 37.5%
<b>National CPI-U</b>	▲	<b>283.72</b>	▲ <b>281.15</b>	▲ <b>263.01</b>	2.57	0.9%	20.70	7.9%

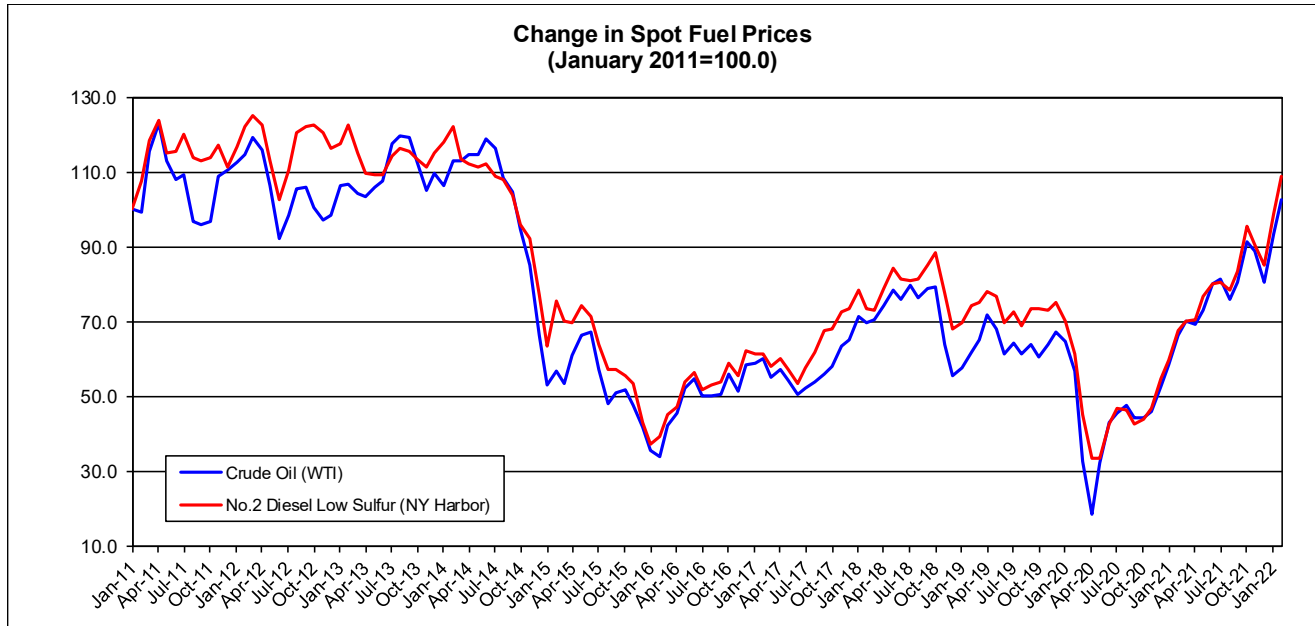


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:				Feb-22 versus	
	3/14/22	Feb-22	Jan-22	Feb-21	Jan-22	Feb-21
Crude Oil (\$/bbl)	103.22	91.64	83.22	59.04	10.1%	55.2%
Conventional Regular Gasoline (\$/gal)	3.06	2.74	2.45	1.76	11.8%	55.5%
Low Sulfur No.2 Diesel Fuel (\$/gal)	3.38	2.87	2.62	1.79	9.8%	60.6%
No.2 Heating Oil (\$/gal)	3.27	2.74	2.48	1.67	10.3%	63.9%





# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Jan-22 versus			
	Prelim	Revised	Jan-21	Dec-21		Jan-21	
	Jan-22	Dec-21		Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,268.3</b>	<b>1,310.0</b>	<b>1,217.3</b>	<b>-41.7</b>	<b>-3.2%</b>	<b>51.0</b>	<b>4.2%</b>
<b>Goods Producing</b>	<b>141.2</b>	<b>147.3</b>	<b>140.2</b>	<b>-6.1</b>	<b>-4.1%</b>	<b>1.0</b>	<b>0.7%</b>
Construction, Mining, Nat Res	75.6	78.9	73.1	-3.3	-4.2%	2.5	3.4%
Manufacturing	65.6	68.4	67.1	-2.8	-4.1%	-1.5	-2.2%
<b>Service Providing</b>	<b>1,127.1</b>	<b>1,162.7</b>	<b>1,077.1</b>	<b>-35.6</b>	<b>-3.1%</b>	<b>50.0</b>	<b>4.6%</b>
Transportation, Utilities	44.8	48.0	41.6	-3.2	-6.7%	3.2	7.7%
Trade	206.1	214.6	204.4	-8.5	-4.0%	1.7	0.8%
Information	14.2	14.3	13.8	-0.1	-0.7%	0.4	2.9%
Financial Activities	70.1	70.9	68.3	-0.8	-1.1%	1.8	2.6%
Professional & Business Svcs	165.2	172.2	156.0	-7.0	-4.1%	9.2	5.9%
Education & Health Svcs	263.1	269.0	262.5	-5.9	-2.2%	0.6	0.2%
Leisure & Hospitality	112.7	119.3	91.3	-6.6	-5.5%	21.4	23.4%
Other Services	55.2	54.4	50.2	0.8	1.5%	5.0	10.0%
Government	195.7	200.0	189.0	-4.3	-2.2%	6.7	3.5%

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>692.5</b>	<b>690.5</b>	<b>677.6</b>	<b>2.0</b>	<b>0.3%</b>	<b>14.9</b>	<b>2.2%</b>
<b>Goods Producing</b>	<b>72.0</b>	<b>72.4</b>	<b>70.6</b>	<b>-0.4</b>	<b>-0.6%</b>	<b>1.4</b>	<b>2.0%</b>
Construction, Mining, Nat Res	43.1	43.4	42.8	-0.3	-0.7%	0.3	0.7%
Manufacturing	28.9	29.0	27.8	-0.1	-0.3%	1.1	4.0%
<b>Service Providing</b>	<b>620.5</b>	<b>618.1</b>	<b>607.0</b>	<b>2.4</b>	<b>0.4%</b>	<b>13.5</b>	<b>2.2%</b>
Transportation, Utilities	26.6	26.0	25.5	0.6	2.3%	1.1	4.3%
Trade	111.3	109.3	109.2	2.0	1.8%	2.1	1.9%
Information	11.3	11.2	10.6	0.1	0.9%	0.7	6.6%
Financial Activities	36.3	36.7	35.8	-0.4	-1.1%	0.5	1.4%
Professional & Business Svcs	94.9	93.5	90.1	1.4	1.5%	4.8	5.3%
Education & Health Svcs	154.4	154.6	154.6	-0.2	-0.1%	-0.2	-0.1%
Leisure & Hospitality	55.0	54.8	47.6	0.2	0.4%	7.4	15.5%
Other Services	29.9	30.5	28.3	-0.6	-2.0%	1.6	5.7%
Government	100.8	101.5	105.3	-0.7	-0.7%	-4.5	-4.3%

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>141.3</b>	<b>140.4</b>	<b>138.4</b>	<b>0.9</b>	<b>0.6%</b>	<b>2.9</b>	<b>2.1%</b>
<b>Goods Producing</b>	<b>16.5</b>	<b>16.4</b>	<b>16.2</b>	<b>0.1</b>	<b>0.6%</b>	<b>0.3</b>	<b>1.9%</b>
Construction, Mining, Nat Res	8.1	8.0	7.9	0.1	1.3%	0.2	2.5%
Manufacturing	8.4	8.4	8.3	0.0	0.0%	0.1	1.2%
<b>Service Providing</b>	<b>124.8</b>	<b>124.0</b>	<b>122.2</b>	<b>0.8</b>	<b>0.6%</b>	<b>2.6</b>	<b>2.1%</b>
Transportation, Utilities	4.7	4.7	5.3	0.0	0.0%	-0.6	-11.3%
Trade	19.8	19.7	19.8	0.1	0.5%	0.0	0.0%
Information	1.6	1.6	1.5	0.0	0.0%	0.1	6.7%
Financial Activities	5.0	4.9	4.8	0.1	2.0%	0.2	4.2%
Professional & Business Svcs	13.3	12.9	12.7	0.4	3.1%	0.6	4.7%
Education & Health Svcs	35.7	35.7	36.5	0.0	0.0%	-0.8	-2.2%
Leisure & Hospitality	13.6	13.4	11.1	0.2	1.5%	2.5	22.5%
Other Services	6.2	6.2	6.0	0.0	0.0%	0.2	3.3%
Government	24.9	24.9	24.5	0.0	0.0%	0.4	1.6%

