

BUDGETWATCH

March 2014 Flash Report

Summary of February Budgetwatch (reporting on operations through January and subsidies through February):

Overall net results were slightly favorable to Budget as unfavorable operating results from January snowfall mostly offset favorable subsidy results. Combined passenger and toll revenues for January were \$16.1 million, or 2.9% unfavorable; operating expenses were \$27.9 million, or 3.6% unfavorable, much of that from higher weather-related overtime and its impact on fringe benefits. January debt service costs were \$4.5 million, or 2.6% unfavorable. Subsidies through February YTD were net favorable as higher real estate transaction tax receipts (Urban Tax) were partially offset by lower Payroll Mobility Tax receipts.

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

In the first two months of 2014, Central Park experienced 11 days of snowfall and 49 inches of snow accumulation, more than three times the 16 inch norm for this period.

Preliminary net results for the month were mixed. For the month, favorable debt service expenses were offset by lower real estate transaction tax receipts. March real estate results served to partially reverse very favorable results from the first two months of 2014. Operating results were mostly on target as unfavorable snow-related impacts to revenue and payroll expenses were offset by under-spending in OTPS categories.

Preliminary YTD net results were slightly favorable to Budget, as unfavorable operating results from January and February snowfall were offset by favorable debt service and subsidy results. Combined passenger and toll revenues through February were \$29.6 million, or 2.7%, unfavorable, while operating expenses were \$20.5 million, or 1.3%, unfavorable; these unfavorable operating results reflect lower utilization and higher overtime due to the unusually heavy snowfall. Debt service costs through February were \$39.0 million, or 10.1% favorable (some of this is timing-related and will be reversed). Subsidies through March were net favorable by \$58.6 million (6.8%), primarily from higher real estate transaction tax receipts in January and February.

Passenger and Toll Revenues

| YTD February 2014 (\$ in millions) | | | | | Month of February 2014 (\$ in millions) | | | | |
|------------------------------------|------------------|------------------|-----------------|--------------|-----------------------------------------|----------------|----------------|-----------------|--------------|
| | Actual | Adopted Budget | Diff | % Diff | | Actual | Adopted Budget | Diff | % Diff |
| NYCT: | | | | | NYCT: | | | | |
| Subway | \$476.2 | \$486.1 | (\$9.9) | -2.0% | Subway | \$231.8 | \$234.8 | (\$3.1) | -1.3% |
| Bus | 138.8 | 148.4 | (9.6) | -6.5% | Bus | 68.0 | 71.9 | (3.9) | -5.4% |
| Other | <u>9.2</u> | <u>9.8</u> | <u>(0.6)</u> | <u>-5.9%</u> | Other | <u>4.5</u> | <u>4.8</u> | <u>(0.3)</u> | <u>-5.8%</u> |
| NYCT | \$624.2 | \$644.3 | (\$20.0) | -3.1% | NYCT | \$304.3 | \$311.5 | (\$7.2) | -2.3% |
| LIRR | 98.4 | 96.9 | 1.5 | 1.6% | LIRR | 48.6 | 47.8 | 0.8 | 1.8% |
| MNR | <u>97.0</u> | <u>99.8</u> | <u>(2.8)</u> | <u>-2.8%</u> | MNR | <u>47.4</u> | <u>48.2</u> | <u>(0.8)</u> | <u>-1.7%</u> |
| Sub-total | \$819.6 | \$840.9 | (\$21.3) | -2.5% | Sub-total | \$400.3 | \$407.5 | (\$7.2) | -1.8% |
| B&T | <u>231.1</u> | <u>239.4</u> | <u>(8.3)</u> | <u>-3.5%</u> | B&T | <u>109.4</u> | <u>115.7</u> | <u>(6.3)</u> | <u>-5.5%</u> |
| Total | \$1,050.7 | \$1,080.3 | (\$29.6) | -2.7% | Total | \$509.8 | \$523.3 | (\$13.5) | -2.6% |

Monthly and YTD ridership and traffic numbers were impacted by the heavy snowfall.

For the month, passenger revenues were \$7.2 million, or 1.8%, below Budget, while toll revenues were unfavorable by \$6.3 million, or 5.5%. Revenues were down 2.3% at NYCT and 1.7% at MNR, while revenues were up 1.8% at the LIRR due to slightly favorable ridership levels and average fares. On a year-to-date basis, passenger revenues were unfavorable to Budget by \$21.3 million or 2.5%, and toll revenue was unfavorable to \$8.3 million or 3.5%. YTD revenues were lower by 3.1% at NYCT and 2.8% at MNR, while revenues were up by 1.6% at the LIRR.

Total Operating Expenses before Non-Cash Liability Adjustments

| | YTD February 2014 (\$ in millions) | | | | Month of February 2014 (\$ in millions) | | | | |
|--------------|------------------------------------|------------------|-----------------|--------------|-----------------------------------------|----------------|----------------|--------------|-------------|
| | Adopted | | | | Adopted | | | | |
| | Actual | Budget | Diff | % Diff | Actual | Budget | Diff | % Diff | |
| NYCT | \$1,065.6 | \$1,036.3 | (\$29.3) | -2.8% | NYCT | \$501.7 | \$505.8 | \$4.0 | 0.8% |
| LIRR | 225.8 | 233.1 | 7.3 | 3.1% | LIRR | 110.3 | 114.4 | 4.1 | 3.6% |
| MNR | 236.1 | 233.0 | (3.1) | -1.3% | MNR | 116.0 | 113.2 | (2.8) | -2.5% |
| B&T | 47.8 | 52.4 | 4.7 | 8.9% | B&T | 24.9 | 26.5 | 1.6 | 6.0% |
| Total | \$1,575.3 | \$1,554.8 | (\$20.5) | -1.3% | Total | \$753.0 | \$759.8 | \$6.9 | 0.9% |

In the case of each Agency, monthly and YTD labor expenses were adversely impacted by the effect that the unusual snowfall had on overtime expenses and overhead reimbursement.

For the month, preliminary expenses were slightly favorable to Budget by \$6.9 million, or 0.9%. NYCT was \$4.0 million favorable due to lower non-labor expenses (\$8.5 million – about half in materials & supplies with the remainder in paratransit service contracts, electric power, and maintenance and other operating contracts), partially offset by higher labor expenses. The LIRR was favorable by \$4.1 million due to lower non-labor expenses (\$5.3 million – mainly materials & supplies, professional services, and electric power) partially offset by higher labor expenses (\$1.2 million). MNR was \$2.8 million unfavorable mainly due to higher overtime, electric power and other fringe benefit costs partially offset by lower materials & supplies and professional services costs. B&T was favorable largely due to lower payroll costs from vacancies.

February YTD expenses were \$20.5 million, or 1.3%, unfavorable to budget. NYCT was \$29.3 million unfavorable due to higher labor expenses mostly attributable to the harsh winter weather (\$25.4 million - mostly overtime, other fringe benefits, and reimbursable overhead), and slightly higher non-labor expenses (\$3.9 million – mostly professional service contracts and maintenance and other operating contracts). The LIRR was favorable by \$7.3 million due to lower non-labor expenses (\$10.1 million – mainly professional services, maintenance and other operating contracts, materials & supplies, and other business expenses), partially offset by higher labor expenses (\$2.8 million – mostly overtime and reimbursable overhead). MNR was \$3.1 million unfavorable mainly due to higher overtime, electric power and reimbursable overhead costs, partially offset by lower materials & supplies and maintenance contract costs. B&T was \$4.7 million favorable mainly due to lower payroll costs from vacancies and lower professional services and maintenance contract costs.

Overtime

| | YTD February 2014 (\$ in millions) | | | | Month of February 2014 (\$ in millions) | | | | |
|--------------|------------------------------------|---------------|-----------------|---------------|-----------------------------------------|---------------|---------------|-----------------|---------------|
| | Adopted | | | | Adopted | | | | |
| | Actual | Budget | Diff | % Diff | Actual | Budget | Diff | % Diff | |
| NYCT | \$81.8 | \$55.6 | (\$26.2) | -47.2% | NYCT | \$38.6 | \$25.8 | (\$12.7) | -49.3% |
| LIRR | 21.4 | 16.4 | (5.0) | -30.5% | LIRR | 10.9 | 8.7 | (2.2) | -25.8% |
| MNR | 14.5 | 9.6 | (5.0) | -51.9% | MNR | 7.1 | 4.5 | (2.6) | -56.7% |
| B&T | 4.2 | 4.3 | 0.1 | 2.3% | B&T | 1.9 | 2.2 | 0.3 | 13.2% |
| Total | \$122.0 | \$85.9 | (\$36.1) | -42.0% | Total | \$58.5 | \$41.3 | (\$17.3) | -41.8% |

Overtime was unfavorable for the month by \$17.3 million, or 41.8%, increasing the unfavorable YTD variance to \$36.1 million, or 42.0%. Overall unfavorable YTD results largely reflect increased coverage requirements resulting from the unusually high snowfall.

Debt Service

Debt service costs for February YTD were \$348.7 million, which was \$39.0 million, or 10.1%, favorable to Budget due primarily to timing of new Transportation Revenue Bond issues and lower than budgeted variable rates.

New State Aid

| YTD March 2014 (\$ in millions) | | | | | Month of March 2014 (\$ in millions) | | | | |
|---------------------------------|-------------|-------------|----------------|--------------|--------------------------------------|-------------|-------------|----------------|--------------|
| | Adopted | | | | | Adopted | | | |
| | Actual | Budget | Diff | %Diff | Actual | Budget | Diff | %Diff | |
| PMT | \$401.9 | \$410.4 | (\$8.5) | -2.1% | PMT | \$105.9 | \$94.1 | \$11.8 | 12.6% |
| MTA Aid | <u>71.3</u> | <u>78.4</u> | <u>(\$7.1)</u> | <u>-9.1%</u> | MTA Aid | <u>71.3</u> | <u>78.4</u> | <u>(\$7.1)</u> | <u>-9.1%</u> |
| Total | \$473.2 | \$488.8 | (\$15.6) | -3.2% | Total | \$177.2 | \$172.5 | \$4.7 | 2.7% |

Notes: 1) MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee.
 2) PMT replacement funds totaling \$307 million for the year, excluded from the results reported in this table, are projected to be received in five equal installments of \$61 million.

March Payroll Mobility Tax (PMT) receipts were \$11.8 million, or 12.6%, above Budget, reducing the YTD unfavorable variance to \$8.5 million, or 2.1%. Receipts are being monitored to determine if any portion of the slightly unfavorable YTD result is due to the timing of fund transfers by the State. MTA Aid receipts for both March and year-to-date were \$71.3 million, \$7.1 million or 9.1% unfavorable, and some portion of this variance appears to be timing-related.

State Dedicated Taxes

For the month of March, Petroleum Business Tax (PBT) receipts of \$57.5 million were \$14.6 million, or 33.9%, above Budget; year-to-date, PBT receipts of \$157.4 million were above Budget by \$14.7 million, or 10.3%. At least some of this favorable variance appears to be timing related (2013 receipts were \$6.7 unfavorable). The first MMTOA payment is not anticipated until May 2014.

Real Estate Transaction Taxes

| YTD March 2014 (\$ in millions) | | | | | Month of March 2014 (\$ in millions) | | | | |
|---------------------------------|--------------|--------------|---------------|--------------|--------------------------------------|---------------|-------------|-----------------|---------------|
| | Adopted | | | | | Adopted | | | |
| | Actual | Budget | Diff | %Diff | Actual | Budget | Diff | %Diff | |
| MRT | \$86.5 | \$100.2 | (\$13.7) | -13.7% | MRT | \$22.1 | \$33.4 | (\$11.3) | -33.8% |
| NYC Urban | <u>205.4</u> | <u>132.2</u> | <u>\$73.2</u> | <u>55.4%</u> | NYC Urban | <u>\$30.4</u> | <u>44.1</u> | <u>(\$13.7)</u> | <u>-31.1%</u> |
| Total | \$291.9 | \$232.4 | \$59.5 | 25.6% | Total | \$52.5 | \$77.5 | (\$25.0) | -32.3% |

Total real estate taxes for March of \$52.5 million were \$25.0 million (32.3%) worse than Budget, reducing the YTD favorable variance to \$59.5 million (25.6%) favorable. YTD Total Real Estate Transaction Taxes are ahead of 2013 levels by \$38.3 million, or 15.1%.

Regional Mortgage Recording Tax¹ receipts for March were \$11.3 million or 33.8% below Budget, as both MRT-1 and MRT-2 receipts came in lower than expected: MRT-1 receipts, which were their lowest in sixteen months, were \$7.6 million unfavorable; and MRT-2 receipts, which fell to their lowest level in twenty-four months, were \$3.7 million worse than anticipated. YTD Mortgage Recording taxes of \$86.5 million fell short of Budget by \$13.7 million or 13.7%, with MRT-1 receipts worse than Budget by \$5.8 million, and MRT-2 receipts are \$7.9 million unfavorable through March. Over 80 percent of the YTD unfavorable variance is the result of March MRT receipts: through February, MRT was \$2.4 million (3.6%) unfavorable.

New York City Urban Tax² receipts for March were \$13.7 million or 31.1% unfavorable, making YTD Urban Tax receipts through March \$73.2 million (55.4%) favorable. For March, the MRT portion of the Urban Tax was \$10.8 million, which was \$5.4 million or 33.5% unfavorable. The Real Property Transfer Tax (RPTT) portion of the Urban Tax was \$19.6 million in March, unfavorable by \$8.3 million or 29.7%. In the first two months of 2014, receipts of both components of the Urban Tax well exceeded budget forecasts; consequently, YTD receipts of RPTT through March remained favorable by \$65.5 million, while Urban MRT receipts stayed favorable by \$7.7 million.

¹ Mortgage Recording Taxes consist of two separate taxes on all mortgages recorded in the twelve-county region: MRT-1 is a tax on both commercial and residential mortgages, while MRT-2 is imposed on residential real estate structures containing one to six dwelling units.

² New York City Urban Taxes are imposed on non-residential property and apartment building transactions within New York City that are valued at over \$500,000. The MRT component of the Urban Tax is imposed on mortgages of commercial property exceeding \$500,000, and the Real Property Transfer Tax component is imposed on the transfer of NYC commercial real properties valued over \$500K.

March 2014 BudgetWatch Regional Economy

New York City Employment

Sectors with Employment Gains in January 2014 Compared to January 2013

- Information Services
- Other Services
- Education and Health Svcs
- Financial Activities
- Manufacturing



- Transportation, Utilities
- Leisure and Hospitality
- Trade
- Professional and Business Services

Sectors with Employment losses in January 2014 Compared to January 2013

- Construction, Mining, Natural Resources
- Government

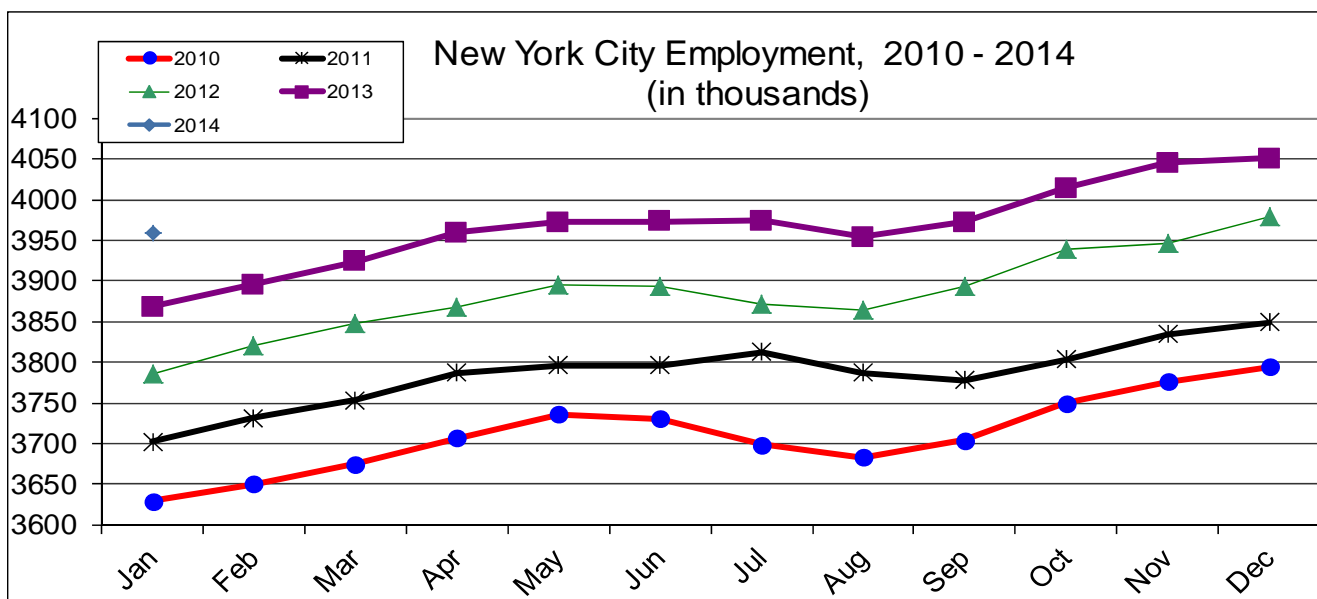
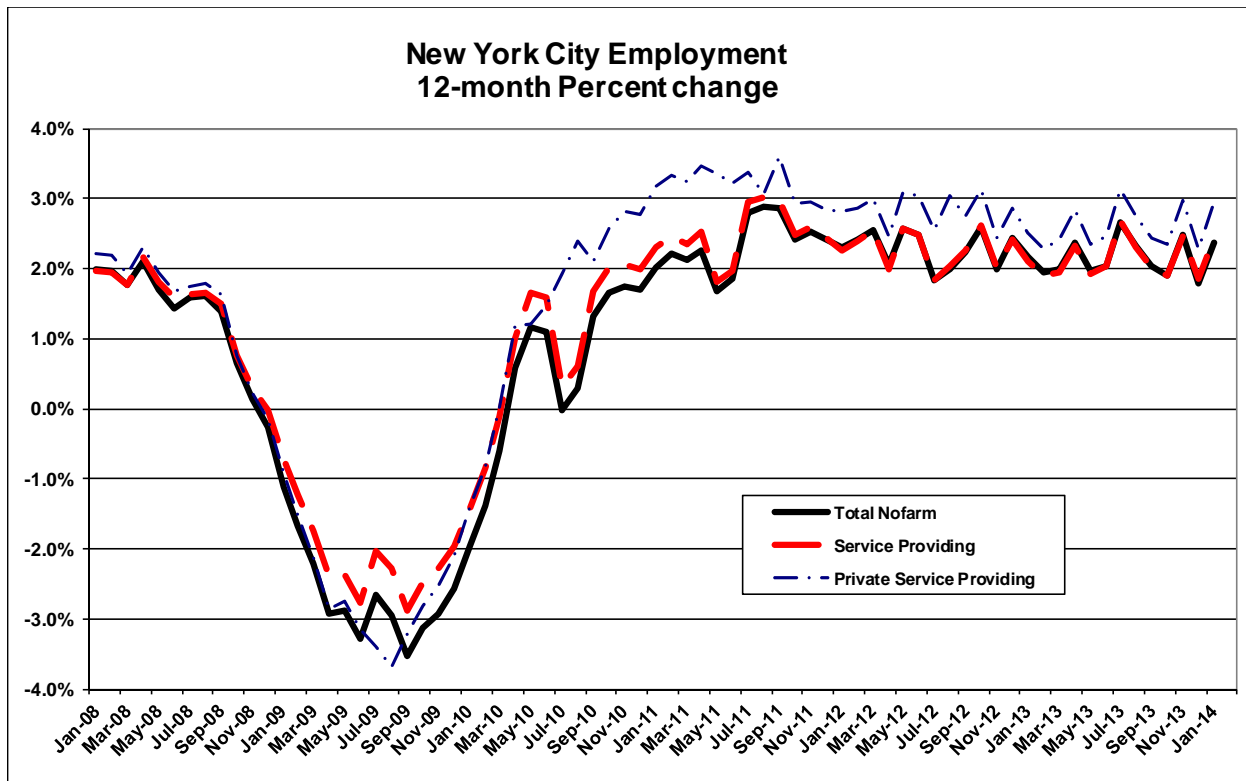


| <i>New York City Employment (in thousands)</i> | Prelim Jan-14 | Revised Dec-13 | Jan-13 | Gain / (Loss) | | | |
|----------------------------------------------------|------------------|-------------------|---------------|----------------|--------------|-------------|-------------|
| | | | | Jan-14 versus: | | | |
| | | | | Dec-13 | | Jan-13 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 3959.7 | 4051.3 | 3868.4 | (91.6) | -2.3% | 91.3 | 2.4% |
| Goods Producing | 193.1 | 197.4 | 191.0 | (4.3) | -2.2% | 2.1 | 1.1% |
| Constr., Mining, Nat. Resources | 116.0 | 119.4 | 116.7 | (3.4) | -2.8% | (0.7) | -0.6% |
| Manufacturing | 77.1 | 78.0 | 74.3 | (0.9) | -1.2% | 2.8 | 3.8% |
| Service Producing | 3766.6 | 3853.9 | 3677.4 | (87.3) | -2.3% | 89.2 | 2.4% |
| Transportation, Utilities | 123.0 | 128.4 | 121.7 | (5.4) | -4.2% | 1.3 | 1.1% |
| Trade | 491.1 | 509.5 | 471.1 | (18.4) | -3.6% | 20.0 | 4.2% |
| Information | 179.5 | 183.1 | 171.5 | (3.6) | -2.0% | 8.0 | 4.7% |
| Financial Activities | 435.7 | 440.8 | 431.3 | (5.1) | -1.2% | 4.4 | 1.0% |
| Education & Health Svcs | 640.0 | 655.1 | 627.0 | (15.1) | -2.3% | 13.0 | 2.1% |
| Professional & Business Svcs | 824.0 | 835.2 | 791.7 | (11.2) | -1.3% | 32.3 | 4.1% |
| Leisure & Hospitality | 368.9 | 383.2 | 358.5 | (14.3) | -3.7% | 10.4 | 2.9% |
| Other Services | 174.4 | 174.0 | 171.1 | 0.4 | 0.2% | 3.3 | 1.9% |
| Government | 530.0 | 544.6 | 533.5 | (14.6) | -2.7% | (3.5) | -0.7% |

Preliminary January 2014 employment in New York City shows a gain of 91.3 thousand jobs (an increase of 2.4%) compared to last January's employment level. This marks the forty-second consecutive month in which employment has improved over its level from one year earlier. The Professional and Business Services and the Trade sectors experienced the greatest gains among the major sectors, adding 32,300 and 20,000 jobs, respectively, over the past twelve months.

March 2014 BudgetWatch Regional Economy

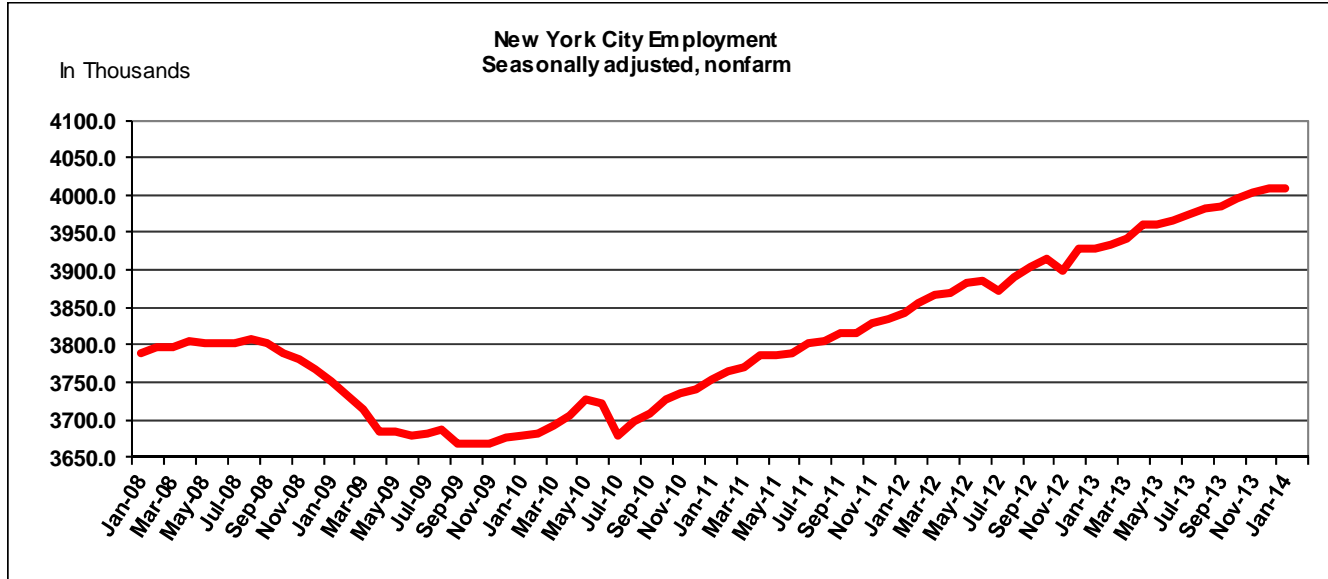
Employment in New York City's service-producing sectors increased by 89.2 thousand jobs, an increase of 2.4% over the January 2013 level. Private-sector service-providing employment in New York City increased by 92.7 thousand jobs, 2.9% higher than the level of one year ago, and January marks the forty-sixth consecutive month that has seen a year-to-year improvement of more than 1%.



March 2014 BudgetWatch

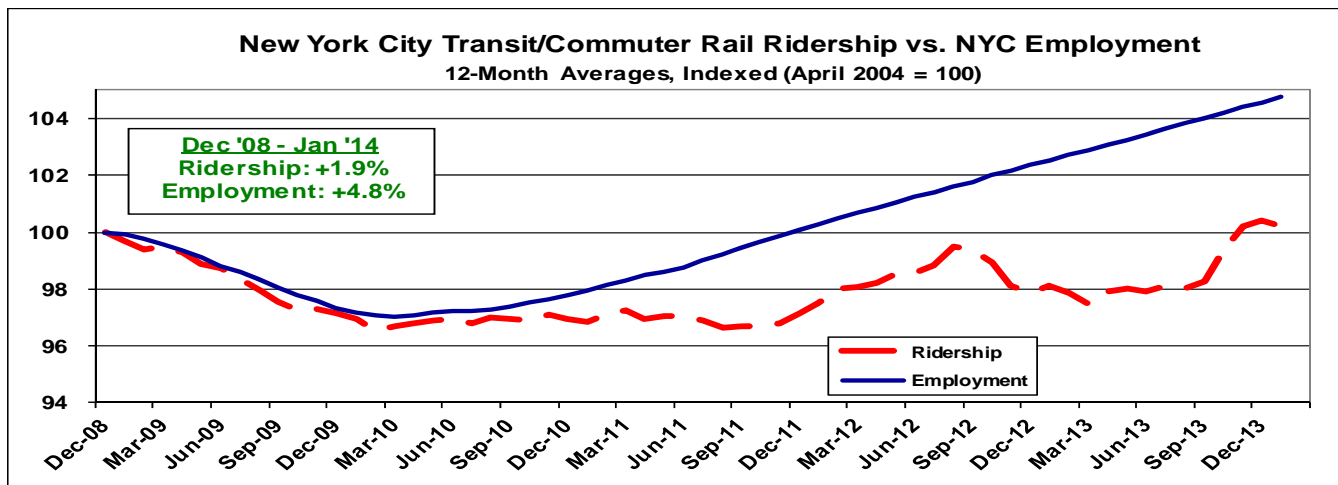
Regional Economy

In January, seasonally adjusted New York City employment of 4.0 million was higher than in January 2013 by 80.9 thousand jobs (2.1%), and higher than in December 2013 by 1.0 thousand jobs.



Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 51 of the previous 59 months. For the next fifteen months in a row, the twelve-month moving average fell, and employment levels declined by 4.0%. Since March 2010, the twelve-month employment average has increased in forty-six of the past forty-seven months, and was 4.8% higher in January 2014 than the December 2008 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership has grown to 1.9% above the December 2008 level. The twelve-month average for ridership in January 2014 was 2.1% higher than one year earlier.



March 2014 BudgetWatch Regional Economy

Consumer Price Index

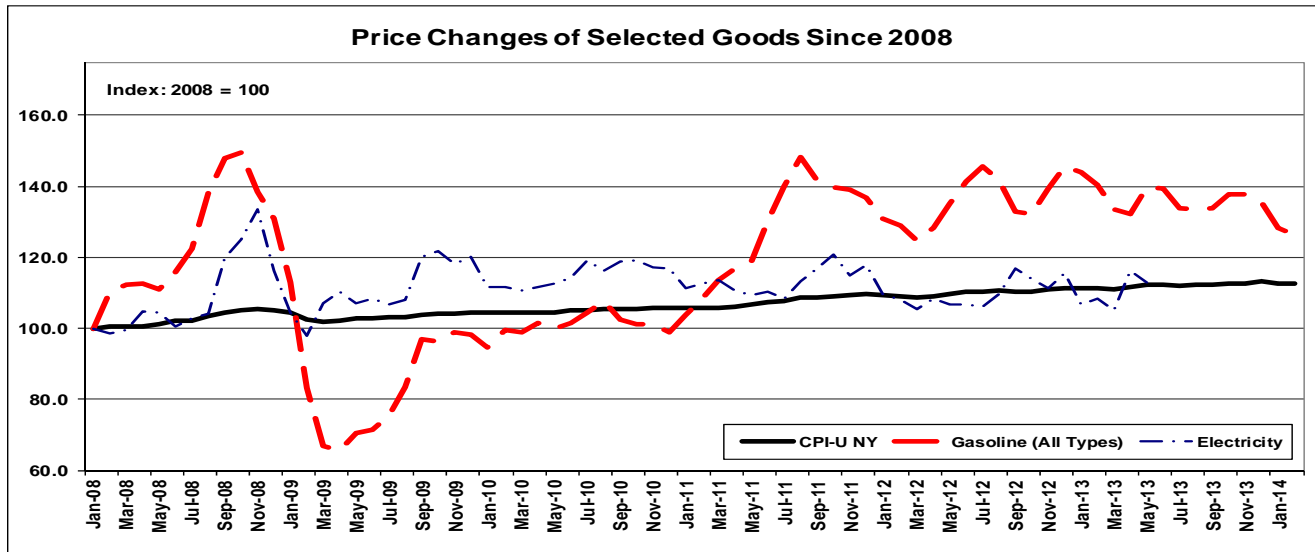
Goods Reporting Price Increases in February 2014 Compared to January 2014

- Transportation
- Electricity



Goods Reporting Price Declines in February 2014 Compared to January 2014

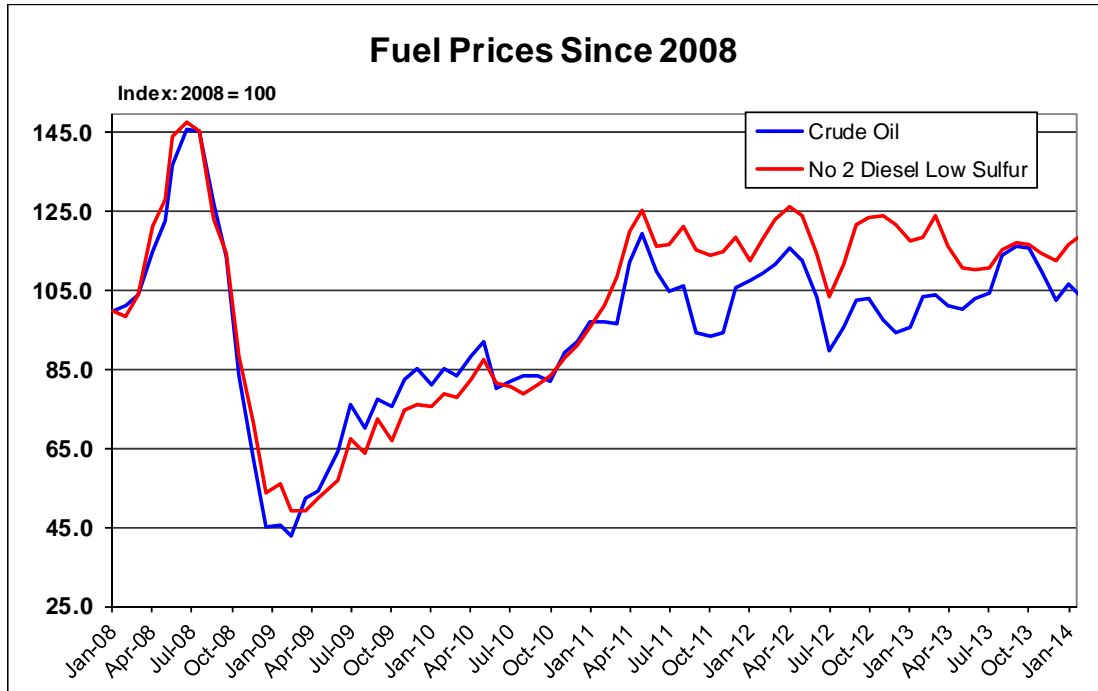
- Apparel
- Gasoline
- Medical Care



| NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U) | Increase / (Decrease) | | | | | | |
|--------------------------------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------|
| | Feb-14 vs | | | | | | |
| | Jan-14 | | Feb-13 | | Feb-13 | | |
| | Net | Percent | Net | Percent | Net | Percent | |
| Regional CPI-U | 259.0 | 259.6 | 256.2 | -0.6 | -0.2% | 2.8 | 1.1% |
| Medical Care Component | 431.3 | 428.6 | 423.3 | 2.7 | 0.6% | 8.0 | 1.9% |
| Electricity Component | 196.5 | 220.9 | 186.2 | -24.4 | -11.0% | 10.3 | 5.5% |
| Gasoline (all grades) Component | 276.2 | 275.0 | 296.4 | 1.2 | 0.4% | (20.2) | -6.8% |
| National CPI-U | 234.8 | 233.9 | 232.2 | 0.9 | 0.4% | 2.6 | 1.1% |

March 2014 BudgetWatch Regional Economy

Fuel Prices



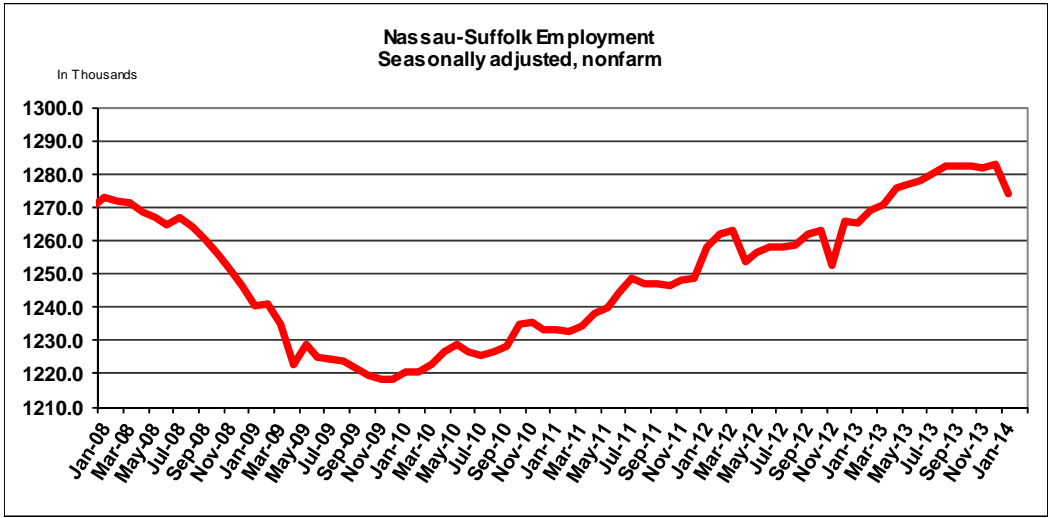
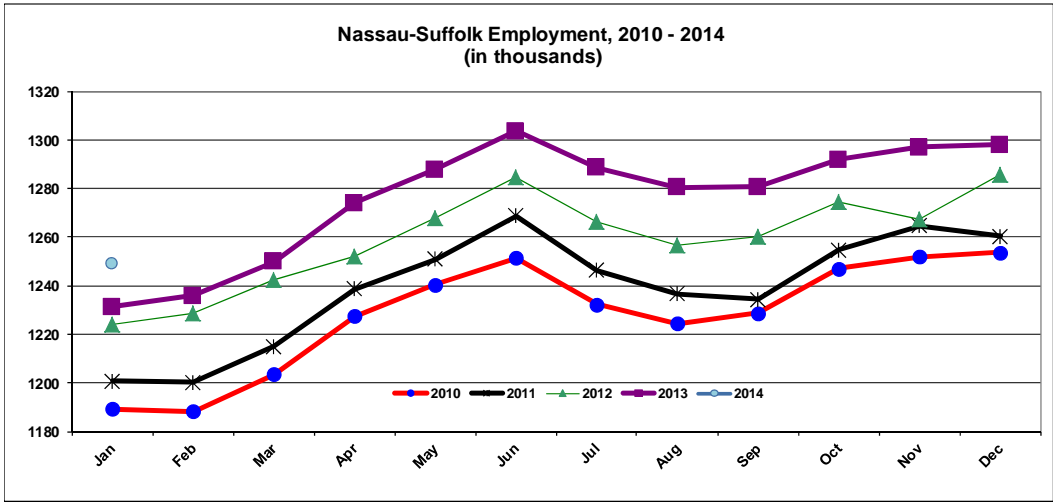
NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: March 18, 2014

| Fuel Prices New York Spot Prices | Most Recent Quarter | | | | Change, Dec '13 vs. | | | |
|-------------------------------------|---------------------|--------|--------|--------|---------------------|--------|--------|--------|
| | Mar. 18, 2014 | Feb-14 | Jan-14 | Dec-13 | Feb-13 | Jan-14 | Dec-13 | Feb-13 |
| Crude Oil * | 100.08 | 100.82 | 94.62 | 97.63 | 95.31 | 6.6% | 3.3% | 5.8% |
| Conventional Regular Gasoline ** | 2.73 | 2.80 | 2.67 | 2.74 | 3.05 | 4.6% | 2.2% | -8.5% |
| Low Sulfur No.2 Diesel Fuel ** | 2.93 | 3.23 | 3.12 | 3.05 | 3.24 | 3.5% | 6.0% | -0.3% |
| No.2 Heating Oil ** | 2.83 | 3.06 | 3.06 | 3.03 | 3.17 | -0.1% | 1.0% | -3.4% |

*\$ per barrel, ** \$ per gallon

March 2014 BudgetWatch Regional Economy

| Nassau & Suffolk Employment (in thousands) | Gain / (Loss) Jan-14 versus | | | | | | |
|-----------------------------------------------|--------------------------------|-------------------|---------------|---------------|--------------|--------------|--------------|
| | Prelim Jan-14 | Revised Dec-13 | Jan-13 | Dec-13 | | Jan-13 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 1248.8 | 1298.1 | 1231.3 | (49.3) | -3.8% | 17.5 | 1.4% |
| Goods Producing | 133.5 | 139.1 | 134.6 | (5.6) | -4.0% | (1.1) | -0.8% |
| Construction, Mining, Nat Res | 60.6 | 65.0 | 61.9 | (4.4) | -6.8% | (1.3) | -2.1% |
| Manufacturing | 72.9 | 74.1 | 72.7 | (1.2) | -1.6% | 0.2 | 0.3% |
| Service Producing | 1115.3 | 1159.0 | 1096.7 | (43.7) | -3.8% | 18.6 | 1.7% |
| Transportation, Utilities | 39.0 | 41.8 | 38.3 | (2.8) | -6.7% | 0.7 | 1.8% |
| Trade | 229.0 | 241.1 | 222.6 | (12.1) | -5.0% | 6.4 | 2.9% |
| Information | 23.3 | 23.7 | 24.0 | (0.4) | -1.7% | (0.7) | -2.9% |
| Financial Activities | 70.3 | 72.8 | 71.1 | (2.5) | -3.4% | (0.8) | -1.1% |
| Education & Health Svcs | 161.8 | 168.7 | 158.7 | (6.9) | -4.1% | 3.1 | 2.0% |
| Professional & Business Svcs | 239.6 | 245.3 | 232.7 | (5.7) | -2.3% | 6.9 | 3.0% |
| Leisure & Hospitality | 104.2 | 110.7 | 100.8 | (6.5) | -5.9% | 3.4 | 3.4% |
| Other Services | 56.4 | 56.8 | 53.9 | (0.4) | -0.7% | 2.5 | 4.6% |
| Government | 191.7 | 198.1 | 194.6 | (6.4) | -3.2% | (2.9) | -1.5% |



March 2014 BudgetWatch Regional Economy

| Poughkeepsie-Newburgh-Middletown Employment (in thousands) | Gain / (Loss) Jan-14 versus | | | | | | |
|---------------------------------------------------------------|--------------------------------|-------------------|--------------|--------------|--------------|------------|-------------|
| | Prelim Jan-14 | Revised Dec-13 | Jan-13 | Dec-13 | | Jan-13 | |
| | | | | Net | Percent | Net | Percent |
| Total Employment | 247.9 | 257.7 | 244.5 | (9.8) | -3.8% | 3.4 | 1.4% |
| Goods Producing | 26.7 | 28.0 | 26.3 | (1.3) | -4.6% | 0.4 | 1.5% |
| Construction, Mining, Nat Res | 8.6 | 9.5 | 8.3 | (0.9) | -9.5% | 0.3 | 3.6% |
| Manufacturing | 18.1 | 18.5 | 18.0 | (0.4) | -2.2% | 0.1 | 0.6% |
| Service Producing | 221.2 | 229.7 | 218.2 | (8.5) | -3.7% | 3.0 | 1.4% |
| Transportation, Utilities | 8.8 | 9.2 | 8.7 | (0.4) | -4.3% | 0.1 | 1.1% |
| Trade | 48.0 | 49.6 | 47.2 | (1.6) | -3.2% | 0.8 | 1.7% |
| Information | 3.5 | 3.6 | 3.6 | (0.1) | -2.8% | (0.1) | -2.8% |
| Financial Activities | 8.6 | 8.7 | 8.4 | (0.1) | -1.1% | 0.2 | 2.4% |
| Education & Health Svcs | 22.1 | 22.4 | 21.7 | (0.3) | -1.3% | 0.4 | 1.8% |
| Professional & Business Svcs | 52.0 | 55.0 | 50.9 | (3.0) | -5.5% | 1.1 | 2.2% |
| Leisure & Hospitality | 21.4 | 22.3 | 20.0 | (0.9) | -4.0% | 1.4 | 7.0% |
| Other Services | 10.4 | 10.5 | 10.3 | (0.1) | -1.0% | 0.1 | 1.0% |
| Government | 46.4 | 48.4 | 47.4 | (2.0) | -4.1% | (1.0) | -2.1% |

