

BUDGETWATCH

January 2012

Special 2011 Year-End Flash

Overall:

The following is a flash look focusing on some very preliminary 2011 actual revenue results compared with the Final Estimate approved by the Board last month. Consistent with prior January BudgetWatch presentations, this review excludes any information on 2011 expenses, which are either unavailable or so preliminary as to not be meaningful. Details on the "first close" of 2011 actual expenses will be reported next month.

Based on information received to date, available results are tracking close to the Final Estimate. Revenues were on target as favorable passenger/toll revenue was mostly offset by lower real estate collections

Passenger and Toll Revenues

YTD December 2011 (\$ in millions)				
	Actual	Final Estimate	Diff	%Diff
NYCT	\$3,633.4	\$3,628.5	\$4.9	0.1%
LIRR	571.4	567.5	4.0	0.7%
MNR	567.6	566.1	1.6	0.3%
Sub-total	\$4,772.5	\$4,762.0	\$10.4	0.2%
B&T	1,501.2	1,498.5	2.7	0.2%
Total	\$6,273.7	\$6,260.6	\$13.1	0.2%

Passenger and Toll Revenues were very close to target with variances of less than 1% for each Agency. NYCT revenue was slightly better than Forecast primarily due to higher subway revenue. Passenger revenues at the LIRR and MNR were favorable by 0.7% and 0.3%, respectively, due to mild weather and employment growth. Likewise, toll revenues were also favorable, by 0.2%, largely due to the favorable weather in December.

New State Aid

YTD December 2011 (\$ in millions)				
	Actual	Final Estimate	Diff	%Diff
PMT	\$1,415.0	\$1,415.3	(\$0.4)	0.0%
MTA Aid*	303.3	303.3	(0.0)	0.0%
Total	\$1,718.2	\$1,718.6	(\$0.4)	0.0%
* License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee				

New State Taxes and Fees

Payroll Mobility Taxes of \$1,415 million were \$0.4 million (less than one percent) unfavorable from the Final Estimate. MTA Aid Trust Account Fees (Licenses, Registrations, Taxis and Auto Rentals) of \$303 million were on target with the Final Estimate.

State Dedicated Taxes

Petroleum Business Tax (PBT) receipts were \$0.8 million (less than one percent) unfavorable from the Final Estimate. Year-End MMTOA receipts were on target.

Real Estate Transaction Taxes

YTD December 2011 (\$ in millions)				
	<u>Actual</u>	<u>Final Estimate</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$244.8	\$248.0	(\$3.2)	-1.3%
NYC Urban	<u>353.0</u>	<u>358.0</u>	<u>(5.0)</u>	<u>-1.4%</u>
Total	\$597.7	\$606.0	(\$8.2)	-1.4%

YTD total real estate taxes were lower than the Final Estimate by \$8.2 million (1.4%).

Regional Mortgage Recording Tax receipts for 2011 totaled \$244.8 million, 1.3% lower than the \$248.0 million anticipated in the Final Estimate. MRT-1 (which is paid on all mortgages) totaled \$160.2 million, 1.2% lower than the Final Estimate; and MRT-2 (which is paid only on residential properties with six or fewer individual units) totaled \$84.6 million, 1.5% unfavorable.

New York City Urban Tax receipts are imposed on non-residential property and apartment building transactions within New York City that are valued at over \$500,000. For 2011, Urban Tax receipts totaled \$353.0 million, which was 1.4% below the Final Estimate of \$358.0 million. The MRT portion of the Urban Tax was \$0.9 million (1.1%) unfavorable, and the Real Property Transfer Tax portion was \$4.1 million unfavorable (1.5%).

Real Estate Transaction Taxes Receipts (\$ in millions)

November Plan vs. Actual Receipts

2011 November Plan	2011	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD Dec
MRT-1	\$162.1	\$12.3	\$14.5	\$12.1	\$14.7	\$12.2	\$11.2	\$15.3	\$13.0	\$17.3	\$12.8	\$13.3	\$13.3	\$162.1
MRT-2	85.9	7.4	7.5	7.1	7.6	7.0	6.7	6.9	7.0	7.5	6.9	7.1	7.1	85.9
Total MRT	\$248.0	\$19.7	\$22.0	\$19.2	\$22.3	\$19.2	\$17.9	\$22.2	\$20.0	\$24.8	\$19.7	\$20.5	\$20.5	\$248.0
RPTT	\$271.4	\$33.0	\$20.0	\$8.4	\$10.2	\$16.0	\$23.3	\$35.8	\$26.0	\$38.3	\$18.6	\$20.9	\$20.9	\$271.4
MRT	86.6	4.8	8.0	4.5	7.4	5.3	4.5	11.4	6.7	13.7	6.5	6.8	6.8	86.6
Total Urban Tax - NYCT 90% share	\$358.0	\$37.8	\$27.9	\$12.9	\$17.7	\$21.4	\$27.8	\$47.1	\$32.7	\$52.1	\$25.2	\$27.7	\$27.7	\$358.0
Total Real Estate Taxes	\$606.0	\$57.5	\$50.0	\$32.1	\$40.0	\$40.6	\$45.7	\$69.3	\$52.7	\$76.9	\$44.9	\$48.2	\$48.2	\$606.0

2011 Monthly Actuals	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD Dec
MRT-1	\$12.3	\$14.5	\$12.1	\$14.7	\$12.2	\$11.2	\$15.3	\$13.0	\$17.3	\$12.8	\$12.9	\$11.8	\$160.2
MRT-2	7.4	7.5	7.1	7.6	7.0	6.7	6.9	7.0	7.5	6.9	6.8	6.2	84.6
Total MRT	\$19.7	\$22.0	\$19.2	\$22.3	\$19.2	\$17.9	\$22.2	\$20.0	\$24.8	\$19.7	\$19.7	\$18.0	\$244.8
RPTT	\$33.0	\$20.0	\$8.4	\$10.2	\$16.0	\$23.3	\$35.8	\$26.0	\$38.3	\$18.6	\$19.6	\$18.0	\$267.3
MRT	4.8	8.0	4.5	7.4	5.3	4.5	11.4	6.7	13.7	6.5	6.9	5.8	85.7
Total Urban Tax - NYCT 90% share	\$37.8	\$27.9	\$12.9	\$17.7	\$21.4	\$27.8	\$47.1	\$32.7	\$52.1	\$25.2	\$26.5	\$23.9	\$353.0
Total Real Estate Taxes	\$57.5	\$50.0	\$32.1	\$40.0	\$40.6	\$45.7	\$69.3	\$52.7	\$76.9	\$44.9	\$46.2	\$41.9	\$597.7

Variances	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD Dec
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.4)	(\$1.5)	(\$1.9)
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.9)	(1.3)
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.8)	(\$2.4)	(\$3.2)
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.2)	(\$2.8)	(\$4.1)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(1.0)	(0.9)
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.2)	(\$3.9)	(\$5.0)
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.9)	(\$6.3)	(\$8.2)

MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.3%	-11.3%	-1.2%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.8%	-13.3%	-1.5%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.8%	-12.0%	-1.3%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-5.9%	-13.6%	-1.5%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	-14.9%	-1.1%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.2%	-13.9%	-1.4%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.0%	-13.1%	-1.4%

Real Estate Transaction Taxes Receipts (\$ in millions)

2011 Receipts vs. 2010 Receipts

2010 Monthly Actuals	2010 Act	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD Dec
MRT-1	\$146.6	\$13.7	\$13.1	\$9.5	\$11.1	\$11.9	\$10.5	\$11.6	\$13.8	\$11.8	\$11.9	\$13.3	\$14.3	\$146.6
MRT-2	92.3	9.0	8.2	6.4	7.4	7.1	6.8	7.7	8.7	7.6	7.3	7.9	8.3	92.3
Total MRT	\$238.8	\$22.7	\$21.2	\$15.9	\$18.5	\$19.0	\$17.3	\$19.3	\$22.5	\$19.4	\$19.2	\$21.247	\$22.5	\$238.8
RPTT	\$123.8	\$6.3	\$10.8	\$9.1	\$8.7	\$11.7	\$6.3	\$8.8	\$10.5	\$11.6	\$14.1	\$11.8	\$14.1	\$123.8
MRT	49.8	3.7	4.7	2.0	3.0	5.1	3.4	2.7	4.8	3.8	4.2	5.9	6.4	49.8
Total Urban Tax - NYCT 90% share	\$173.7	\$10.1	\$15.5	\$11.1	\$11.7	\$16.8	\$9.7	\$11.5	\$15.3	\$15.4	\$18.3	\$17.7	\$20.6	\$173.7
Total Real Estate Taxes	\$412.5	\$32.8	\$36.7	\$26.9	\$30.2	\$35.8	\$27.0	\$30.8	\$37.9	\$34.8	\$37.6	\$38.9	\$43.1	\$412.5

2011 Monthly Actuals	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD Dec
MRT-1	\$12.3	\$14.5	\$12.1	\$14.7	\$12.2	\$11.2	\$15.3	\$13.0	\$17.3	\$12.8	\$12.9	\$11.8	\$160.2
MRT-2	7.4	7.5	7.1	7.6	7.0	6.7	6.9	7.0	7.5	6.9	6.8	6.2	84.6
Total MRT	\$19.7	\$22.0	\$19.2	\$22.3	\$19.2	\$17.9	\$22.2	\$20.0	\$24.8	\$19.7	\$19.7	\$18.0	\$244.8
RPTT	\$33.0	\$20.0	\$8.4	\$10.2	\$16.0	\$23.3	\$35.8	\$26.0	\$38.3	\$18.6	\$19.6	\$18.0	\$267.3
MRT	4.8	8.0	4.5	7.4	5.3	4.5	11.4	6.7	13.7	6.5	6.9	5.8	85.7
Total Urban Tax - NYCT 90% share	\$37.8	\$27.9	\$12.9	\$17.7	\$21.4	\$27.8	\$47.1	\$32.7	\$52.1	\$25.2	\$26.5	\$23.9	\$353.0
Total Real Estate Taxes	\$57.5	\$50.0	\$32.1	\$40.0	\$40.6	\$45.7	\$69.3	\$52.7	\$76.9	\$44.9	\$46.2	\$41.9	\$597.7

Variiances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	(\$1.4)	\$1.4	\$2.6	\$3.6	\$0.3	\$0.7	\$3.7	(\$0.9)	\$5.5	\$0.9	(\$0.4)	(\$2.5)	\$13.6
MRT-2	(1.6)	(0.6)	0.7	0.2	(0.0)	(0.1)	(0.8)	(1.7)	(0.1)	(0.4)	(1.1)	(2.1)	(7.7)
Total MRT	(\$3.0)	\$0.8	\$3.3	\$3.8	\$0.3	\$0.6	\$2.9	(\$2.6)	\$5.4	\$0.5	(\$1.6)	(\$4.5)	\$5.9
RPTT	\$26.7	\$9.2	(\$0.7)	\$1.6	\$4.3	\$17.0	\$27.0	\$15.5	\$26.7	\$4.5	\$7.8	\$3.9	\$143.5
MRT	1.1	3.3	2.5	4.4	0.2	1.1	8.6	1.9	10.0	2.3	1.0	(0.6)	35.8
Total Urban Tax - NYCT 90% share	\$27.7	\$12.4	\$1.9	\$6.0	\$4.5	\$18.1	\$35.6	\$17.4	\$36.7	\$6.8	\$8.9	\$3.3	\$179.3
Total Real Estate Taxes	\$24.7	\$13.2	\$5.2	\$9.8	\$4.8	\$18.7	\$38.5	\$14.8	\$42.1	\$7.3	\$7.3	(\$1.2)	\$185.2
MRT-1	-9.9%	11.0%	27.8%	32.6%	2.3%	6.4%	31.7%	-6.3%	46.8%	7.5%	-3.3%	-17.2%	9.3%
MRT-2	-18.1%	-7.8%	11.1%	2.2%	-0.2%	-1.1%	-10.1%	-19.5%	-1.6%	-5.6%	-14.2%	-24.9%	-8.3%
Total MRT	-13.2%	3.8%	21.1%	20.5%	1.4%	3.5%	15.1%	-11.4%	27.8%	2.5%	-7.4%	-20.0%	2.5%
RPTT	420.9%	84.8%	-7.2%	18.3%	36.5%	271.6%	308.2%	147.0%	230.0%	32.0%	66.4%	27.6%	115.8%
MRT	28.8%	69.5%	127.5%	147.2%	4.7%	31.2%	314.7%	39.7%	264.8%	55.4%	17.4%	-9.7%	71.9%
Total Urban Tax - NYCT 90% share	275.6%	80.1%	16.8%	51.6%	26.9%	186.2%	309.8%	113.3%	238.6%	37.3%	50.1%	15.9%	103.2%
Total Real Estate Taxes	75.5%	36.0%	19.3%	32.5%	13.4%	69.1%	125.2%	39.1%	121.0%	19.5%	18.7%	-2.9%	44.9%

January 2012 BudgetWatch Regional Economy

New York City Employment

Sectors with Employment losses in November 2011 Compared to November 2010

- Manufacturing
- Construction, Mining, Natural Resource
- Government



- Information Services
- Other Services

Sectors with Employment Gains in November 2011 Compared to November 2010

- Leisure and Hospitality
- Trade
- Professional and Business Services



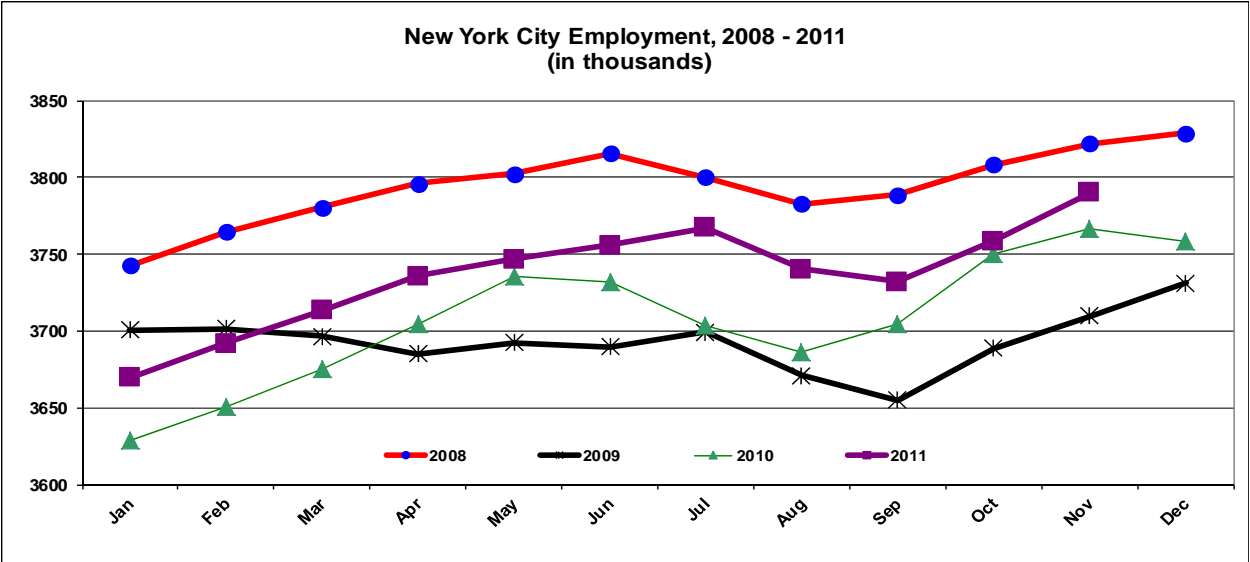
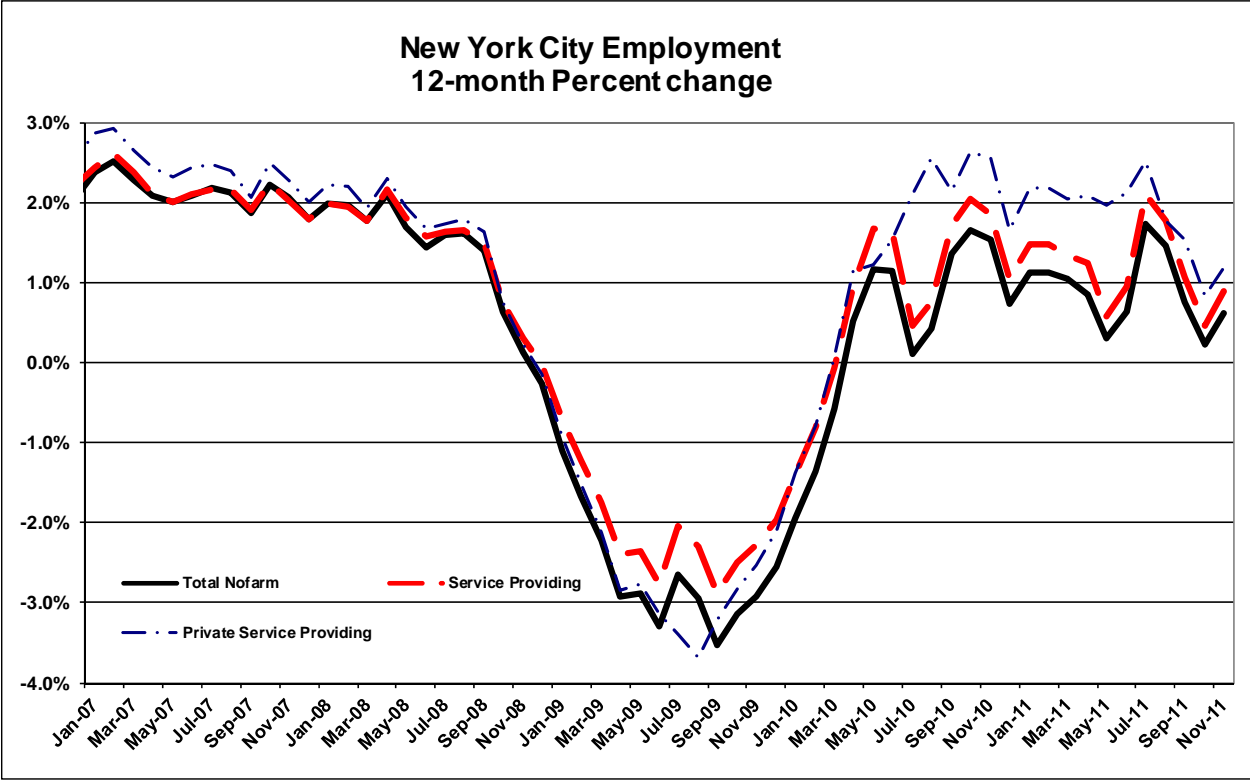
- Education and Health Svcs
- Financial Activities
- Transportation, Utilities

New York City Employment (in thousands)				Gain / (Loss)			
				Nov 2011 versus:			
	Prelim	Revised		Oct-11		Nov-10	
	Nov-11	Oct-11	Nov-10	Net	Percent	Net	Percent
Total Employment	3789.9	3758.4	3766.4	31.5	0.8%	23.5	0.6%
Goods Producing	180.7	181.9	189.3	-1.2	-0.7%	-8.6	-4.5%
Construction, Mining, Nat Res	107.4	108.4	112.3	-1.0	-0.9%	-4.9	-4.4%
Manufacturing	73.3	73.5	77.0	-0.2	-0.3%	-3.7	-4.8%
Service Producing	3609.2	3576.5	3577.1	32.7	0.9%	32.1	0.9%
Transportation, Utilities	584.5	567.9	569.1	16.6	2.9%	15.4	2.7%
Trade	463.6	455.8	449.2	7.8	1.7%	14.4	3.2%
Information	160.6	161.3	166.9	-0.7	-0.4%	-6.3	-3.8%
Financial Activities	434.9	435.2	433.9	-0.3	-0.1%	1.0	0.2%
Education & Health Svcs	606.1	603.3	592.7	2.8	0.5%	13.4	2.3%
Professional & Business Svcs	781.9	774.5	777.1	7.4	1.0%	4.8	0.6%
Leisure & Hospitality	339.3	335.7	327.2	3.6	1.1%	12.1	3.7%
Other Services	157.5	156.8	162.3	0.7	0.4%	-4.8	-3.0%
Government	544.4	541.8	547.9	2.6	0.5%	-3.5	-0.6%

Preliminary November 2011 employment in New York City shows a gain of 23.5 thousand jobs (an increase of 0.6%) compared to last November's employment level. This is the twentieth consecutive year-over-year monthly increase. The Transportation and Utilities and the Trade sectors experienced the greatest gains among the major sectors, adding 15,400 and 14,400 jobs, respectively, over the past twelve months; but growth was also strong in the

Education and Health Services and in the Leisure and Hospitality sectors, which together added an additional 25,500 jobs. Employment in New York City's service-producing sectors increased by 32.1 thousand jobs - an increase of 0.9% over the November 2010 level. Private-sector service-providing employment in New York City increased by 35.6 thousand jobs, 1.2% higher than the level of one year ago, and November marks the 19th month of the last twenty in which the year-to-year increase has been greater than 1%.

January 2012 BudgetWatch Regional Economy



Seasonally adjusted New York City employment in November was higher than in November 2010 by 23.6 thousand jobs (up 0.6%), and higher than in October 2011 by 14.5 thousand jobs. Since the beginning of the year, seasonally adjusted employment is up by 22.6 thousand jobs.

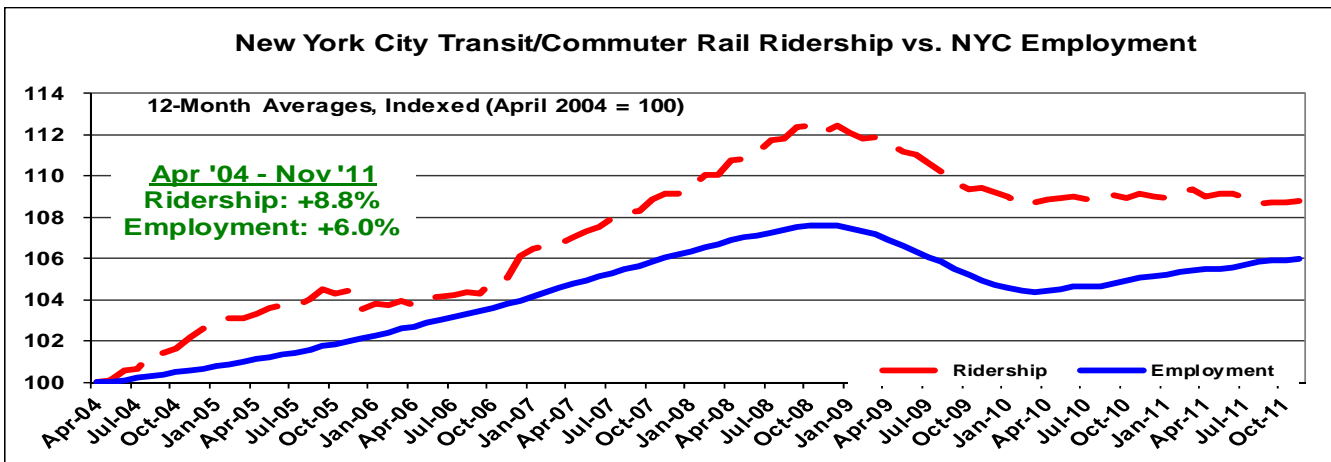
January 2012 BudgetWatch

Regional Economy



Ridership and Employment

In April 2004, the twelve-month moving average for employment began to increase after 35 consecutive months of declines from May 2001 through March 2004. Employment levels rose through November 2008, and declined for 16 months through March 2010. The twelve-month employment average has now increased for twenty consecutive months, with the twelve-month employment level 6.0% above the April 2004 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership grew to 8.8% above the April 2004 level. The twelve-month average for ridership has increased only 5 times in the past 12 months, and remains virtually the same as in November 2010.



January 2012 BudgetWatch Regional Economy

Consumer Price Index

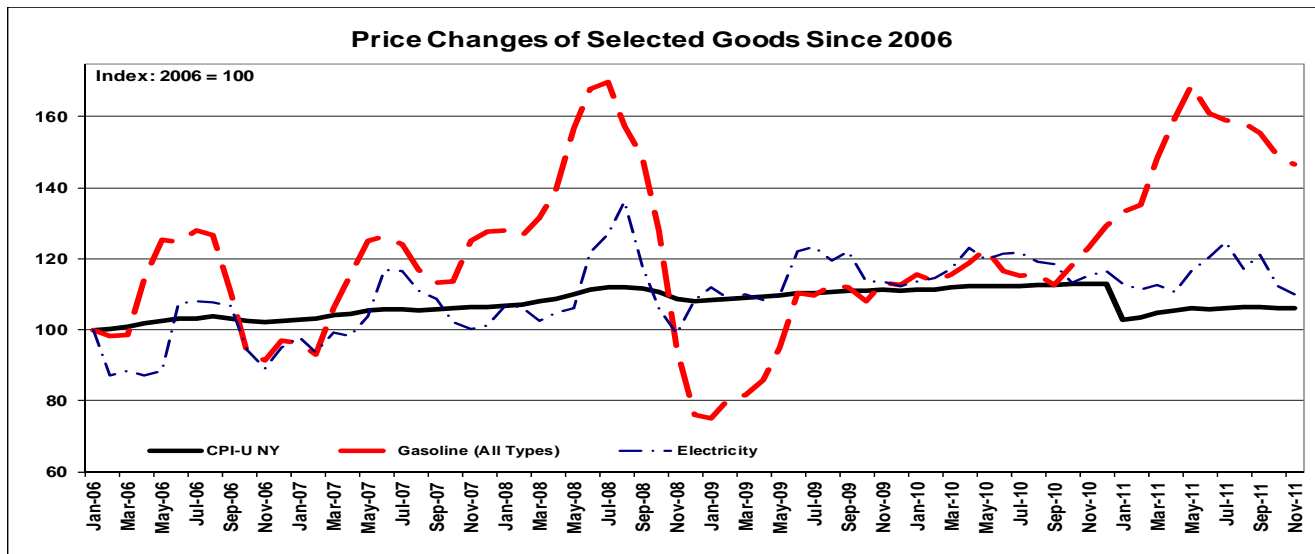
Goods Reporting Price Increases in November 2011 Compared to October 2011

- Medical Care



Goods Reporting Price Declines in July 2011 Compared to June 2011

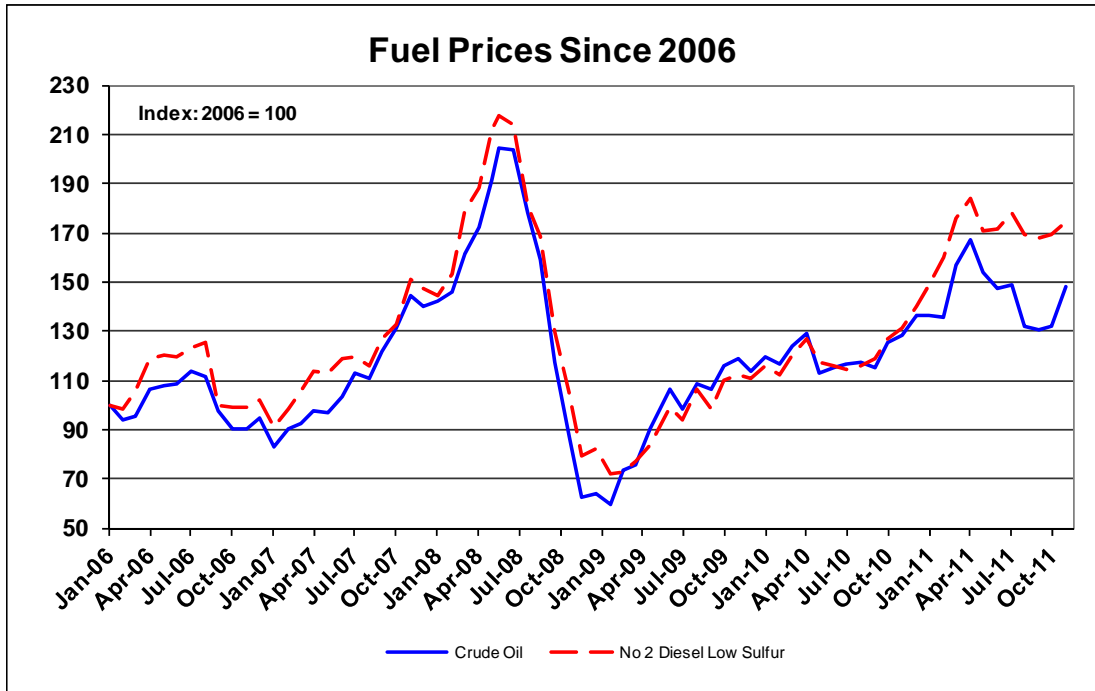
- Gasoline
- Transportation
- Food
- Electricity
- Apparel



NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Increase / (Decrease)						
				Nov 2011 versus:			
				Oct 2011		Nov 2010	
	Nov 2011	Oct 2011	Nov 2010	Net	Percent	Net	Percent
Regional CPI-U	245.5	246.3	237.6	-0.8	-0.3%	7.9	3.3%
Medical Care Component	394.3	392.8	380.0	1.6	0.4%	14.3	3.8%
Electricity Component	176.9	180.2	184.9	-3.4	-1.9%	(8.0)	-4.3%
Gasoline (all grades) Component	274.5	278.6	230.4	-4.2	-1.5%	44.0	19.1%
National CPI-U	222.8	223.0	214.8	-0.2	-0.1%	8.1	3.8%

January 2012 BudgetWatch Regional Economy

Fuel Prices



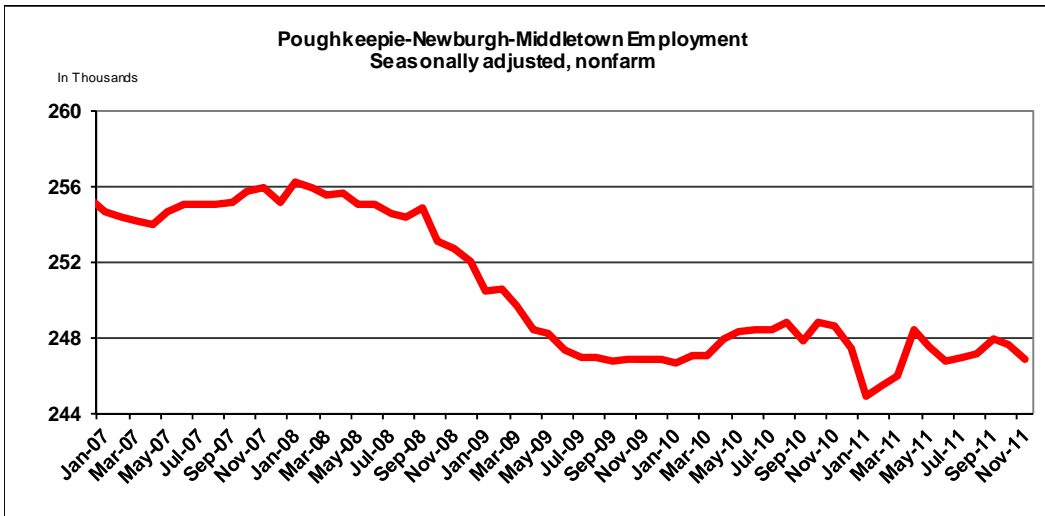
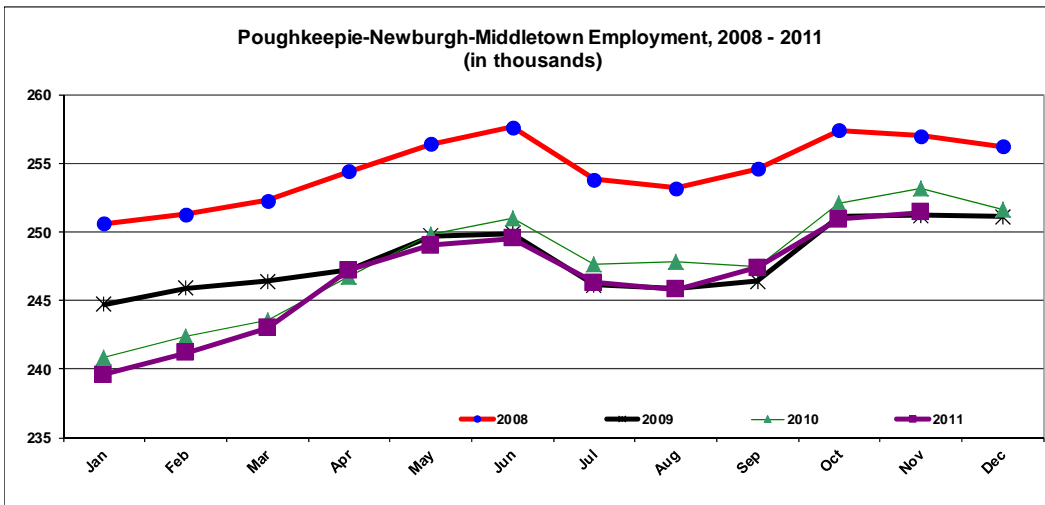
NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: January 4, 2011

Fuel Prices New York Spot Prices	January 4, 2012	Most Recent Quarter				% chg, Dec 2011 vs.		
		Dec-11	Nov-11	Oct-11	Dec-10	Nov-11	Oct-11	Dec-10
Crude Oil	103.22	98.53	97.17	86.32	89.15	1.4%	14.1%	10.5%
Conventional Regular Gasoline *	2.81	2.63	2.63	2.77	2.39	0.2%	-5.0%	10.3%
Low Sulfur No.2 Diesel Fuel *	3.14	2.94	3.10	2.50	2.11	-5.1%	17.5%	39.3%
No.2 Heating Oil *	3.10	2.89	3.05	2.95	2.47	-5.3%	-2.1%	17.1%

* \$ per gallon

January 2012 BudgetWatch Regional Economy

Poughkeepsie-Newburgh-Middletown Employment (in thousands)	Gain / (Loss)						
	Nov 2011 versus:						
	Prelim Nov 2011	Revised Oct 2011	Nov 2010	Oct 2011		Nov 2010	
				Net	Percent	Net	Percent
Total Employment	251.4	250.9	253.2	0.5	0.2%	(1.8)	-0.7%
Goods Producing	26.6	27.8	27.5	(1.2)	-4.3%	(0.9)	-3.3%
Construction, Mining, Nat Res	9.2	9.7	9.3	(0.5)	-5.2%	(0.1)	-1.1%
Manufacturing	17.4	18.1	18.2	(0.7)	-3.9%	(0.8)	-4.4%
Service Producing	224.8	223.1	225.7	1.7	0.8%	(0.9)	-0.4%
Transportation, Utilities	8.8	8.8	8.9	0.0	0.0%	(0.1)	-1.1%
Trade	46.5	45.6	45.7	0.9	2.0%	0.8	1.8%
Information	3.9	3.9	4.1	0.0	0.0%	(0.2)	-4.9%
Financial Activities	8.8	8.8	8.8	0.0	0.0%	0.0	0.0%
Education & Health Svcs	22.2	22.2	21.8	0.0	0.0%	0.4	1.8%
Professional & Business Svcs	53.8	53.3	54.2	0.5	0.9%	(0.4)	-0.7%
Leisure & Hospitality	19.5	19.4	20.4	0.1	0.5%	(0.9)	-4.4%
Other Services	9.5	9.5	9.6	0.0	0.0%	(0.1)	-1.0%
Government	51.8	51.6	52.2	0.2	0.4%	(0.4)	-0.8%



January 2012 BudgetWatch Regional Economy

Putnam, Rockland & Westchester Employment (in thousands)	Gain / (Loss)						
	Nov 2011 versus:						
	Prelim Nov 2011	Revised Oct 2011	Nov 2010	Oct 2011		Nov 2010	
				Net	Percent	Net	Percent
Total Employment	566.3	563.3	560.6	3.0	0.5%	5.7	1.0%
Goods Producing	54.3	54.2	55.8	0.1	0.2%	(1.5)	-2.7%
Construction, Mining, Nat Res	28.9	28.8	29.7	0.1	0.3%	(0.8)	-2.7%
Manufacturing	25.4	25.4	26.1	0.0	0.0%	(0.7)	-2.7%
Service Producing	512.0	509.1	504.8	2.9	0.6%	7.2	1.4%
Transportation, Utilities	17.4	17.4	17.6	0.0	0.0%	(0.2)	-1.1%
Trade	89.4	86.2	87.7	3.2	3.7%	1.7	1.9%
Information	13.6	13.6	13.9	0.0	0.0%	(0.3)	-2.2%
Financial Activities	33.3	33.2	32.2	0.1	0.3%	1.1	3.4%
Education & Health Svcs	70.0	70.9	71.4	(0.9)	-1.3%	(1.4)	-2.0%
Professional & Business Svcs	122.9	122.3	117.4	0.6	0.5%	5.5	4.7%
Leisure & Hospitality	45.9	47.3	44.7	(1.4)	-3.0%	1.2	2.7%
Other Services	24.9	24.8	24.7	0.1	0.4%	0.2	0.8%
Government	94.6	93.4	95.2	1.2	1.3%	(0.6)	-0.6%

