

BUDGETWATCH

May 2012

Monthly Flash Report

Summary of Previous Report (April Budgetwatch):

Overall, preliminary results for the month were favorable to budget due to higher passenger revenue and lower expenses. Subsidy results were slightly favorable, with the exception of a \$50 million PMT-related timing delay that was received this month. Excepting this timing variance, YTD results were also favorable; as favorable operating revenue and expense results were only partially offset by lower subsidy receipts. Combined passenger and toll revenues were favorable on both a monthly and year-to-date basis (by \$3.2 million, or 0.6%, and \$17.1 million, or 1.1%, respectively). Operating expenses were also favorable to budget on a monthly and year-to-date basis by \$29.8 million, or 4.1%, and \$65.3 million, or 3.0%, respectively. It is important to recognize; however, that some of this favorable variance was timing-related. Real Estate taxes were favorable for the month but still trailed the YTD budget. YTD PBT and MTA Aid results were still slightly unfavorable due in part to timing. Excluding the \$50 million timing variance, PMT receipts were favorable in April, which reduced the real YTD variance to \$13.1 million, or 2.2%.

Overall Latest Condition:

Preliminary results for the month were mixed, with net results being slightly favorable. The trend of higher passenger revenues and lower expenses continued; however, overtime costs were again unfavorable and debt service costs were higher than budget. Net subsidies were favorable, as higher PMT revenues were partially offset by lower PBT and Real Estate revenues. YTD saw a similar overall result (slightly favorable), as favorable operating results were partially offset by unfavorable net subsidies.

Combined passenger and toll revenues were favorable on both a monthly and year-to-date basis (by \$2.1 million, or 0.4%, and \$19.2 million, or 0.9%, respectively). Operating expenses were also favorable to budget on a monthly and year-to-date basis by \$22.2 million, or 3.2%, and \$86.5 million, or 3.0%, respectively. It is important to recognize, however, that some of this favorable variance was timing-related.

PMT revenues were very strong (\$76.8 million favorable) for the month; although \$50 million of that was the result of the delayed receipt of replacement funds that had been budgeted in April. For the month, the true PMT positive variance of \$26.8 million was partially offset by lower PBT (\$6.7 million) and Real Estate (\$4.9 million) revenues.

Favorable April and May PMT results more than offset lower first quarter collections that were impacted by lower bonuses in the financial services industry, resulting in a positive YTD variance of \$13.7 million. Results, however, were not enough to offset unfavorable YTD variances for PBT (\$20.8 million), MTA Aid (\$12.4 million) and Real Estate taxes (\$14.7 million).

Passenger and Toll Revenues

	YTD April 2012 (\$ in millions)				Month of April 2012 (\$ in millions)				
	<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>	<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>	
NYCT:					NYCT:				
Subway	\$896.5	\$894.2	\$2.3	0.3%	Subway	\$226.3	\$224.5	\$1.8	0.8%
Bus	286.2	287.1	(1.0)	-0.3%	Bus	72.0	72.3	(0.3)	-0.5%
Other	<u>23.8</u>	<u>24.1</u>	<u>(0.3)</u>	<u>-1.4%</u>	Other	<u>6.0</u>	<u>6.0</u>	<u>(0.1)</u>	<u>-1.6%</u>
NYCT	\$1,206.4	\$1,205.5	\$0.9	0.1%	NYCT	\$304.2	\$302.9	\$1.3	0.4%
LIRR	187.2	179.4	7.8	4.3%	LIRR	47.7	46.4	1.2	2.7%
MNR	<u>188.7</u>	<u>183.8</u>	<u>4.9</u>	<u>2.7%</u>	MNR	<u>48.6</u>	<u>48.0</u>	<u>0.5</u>	<u>1.1%</u>
Sub-total	\$1,582.3	\$1,568.7	\$13.6	0.9%	Sub-total	\$400.5	\$397.4	\$3.1	0.8%
B&T	<u>475.8</u>	<u>470.2</u>	<u>5.6</u>	<u>1.2%</u>	B&T	<u>124.2</u>	<u>125.2</u>	<u>(1.0)</u>	<u>-0.8%</u>
Total	\$2,058.1	\$2,038.9	\$19.2	0.9%	Total	\$524.7	\$522.6	\$2.1	0.4%

For the month, passenger revenues were better than budget by \$3.1 million, or 0.8%, reflecting higher ridership attributed to favorable weather and higher NYC employment. Revenues were 2.7% higher at the LIRR, 1.1% higher at MNR, and 0.4% higher at NYCT. Toll revenues were 0.8% unfavorable, the second consecutive month of toll revenue coming in slightly below budget. On a year-to-date basis, passenger and toll revenues were favorable-to-budget by \$13.6 million, or 0.9%, and \$5.6 million, or 1.2%, respectively. Passenger revenues were significantly higher at the LIRR and MNR by 4.3% and 2.7%, respectively, and on budget at NYCT. The favorable YTD results continue to reflect the impact of mild winter weather and improving NYC employment.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD April 2012 (\$ in millions)					Month of April 2012 (\$ in millions)			
	<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$1,949.0	\$1,964.2	\$15.2	0.8%	NYCT	\$482.9	\$486.0	\$3.1	0.6%
LIRR	393.8	426.4	32.5	7.6%	LIRR	90.6	102.6	12.1	11.7%
MNR	318.1	347.9	29.8	8.6%	MNR	76.5	83.2	6.7	8.0%
B&T	<u>112.6</u>	<u>121.6</u>	<u>9.0</u>	<u>7.4%</u>	B&T	<u>28.1</u>	<u>28.5</u>	<u>0.4</u>	<u>1.3%</u>
Total	\$2,773.5	\$2,860.0	\$86.5	3.0%	Total	\$678.1	\$700.3	\$22.2	3.2%

For the month of April, expenses were \$22.2 million, or 3.2%, favorable to budget. NYCT was only slightly favorable due to lower non-labor expenses (\$19.8 million – primarily materials & supplies, professional service contracts, fuel, and paratransit service contracts) that were mostly offset by higher labor expenses (\$16.7 million – primarily due to an accelerated MaBSTOA pension payment of \$10 million, and higher overtime). The LIRR was favorable due to lower non-labor expenses (\$11.6 million - primarily materials & supplies, electric power, professional service contracts, maintenance and other operating contracts, and other business expenses) and lower labor expenses (\$0.5 million). MNR was favorable due to lower labor expenses (\$2.3 million) and lower non-labor expenses (\$4.4 million) – primarily electric power, maintenance and other operating contracts, professional services, and materials & supplies.

April YTD expenses were \$86.5 million, or 3.0%, favorable to budget primarily due to lower non-labor expenses (timing-related). NYCT was favorable by \$15.2 million due to significantly lower non-labor expenses (\$38.8 million – mostly maintenance and other operating contracts, paratransit service contracts, materials & supplies, insurance, and fuel) that were partially offset by higher labor expenses (\$23.6 million – mostly MaBSTOA pensions, overtime, and other fringe benefits). The LIRR was favorable by \$32.5 million due to lower non-labor expenses (\$25.0 million – primarily materials & supplies, maintenance and other operating contracts, traction and propulsion power, professional service contracts, materials & supplies and other business expenses) and lower labor expenses (\$7.5 million – mostly, other fringe benefits, health and welfare, OPEB current payment, payroll and pensions). MNR was favorable by \$29.8 million mainly due to lower labor expenses (\$13.2 million) and lower non-labor expenses (\$16.6 million – primarily electric power, maintenance and other operating contracts, and materials & supplies). B&T was \$9.0 million favorable to budget primarily reflecting lower expenses in payroll, overtime, and in all non-labor categories, mostly due to timing.

Overtime

	YTD April 2012 (\$ in millions)					Month of April 2012 (\$ in millions)			
	<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Prelim Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$101.2	\$87.7	(\$13.4)	-15.3%	NYCT	\$24.7	\$22.2	(\$2.5)	-11.2%
LIRR	24.8	23.0	(1.8)	-7.8%	LIRR	6.0	5.6	(0.4)	-6.9%
MNR	16.0	18.1	2.1	11.8%	MNR	3.8	4.3	0.6	12.9%
B&T	<u>6.6</u>	<u>7.7</u>	<u>1.1</u>	<u>14.4%</u>	B&T	<u>1.5</u>	<u>1.7</u>	<u>0.2</u>	<u>10.5%</u>
Total	\$148.5	\$136.6	(\$12.0)	-8.8%	Total	\$35.9	\$33.8	(\$2.1)	-6.3%

Overtime was unfavorable for the month by \$2.1 million, or 6.3%, increasing the unfavorable YTD variance to \$12.0 million, or 8.8%. On a year-to-date basis, NYCT was \$13.4 million unfavorable primarily due to additional signal

inspection and maintenance, bus maintenance, lower employee availability, vacancy coverage, and the timing of “banked” overtime payments to represented employees. The LIRR was \$1.8 million unfavorable, primarily due to vacancy coverage. These unfavorable results were partially offset by favorable variances of \$2.1 million at MNR and \$1.1 million at B&T attributable to the mild winter weather.

Debt Service

April 2012 debt service of \$188.2 million was \$16.6 million, or 9.7%, unfavorable due to the partial refunding of outstanding Certificate of Participation bonds with Transportation Revenue bonds and the timing of debt service deposits. YTD debt service of \$727.6 million was \$6.1 million, or 0.9%, unfavorable due to the timing of interest payments for Transportation Revenue Bonds.

New State Aid

YTD May 2012 (\$ in millions)					Month of May 2012 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
PMT	\$745.3	\$731.6	\$13.7	1.9%	PMT	\$214.2	\$137.4	\$76.8	55.9%
MTA Aid*	<u>62.9</u>	<u>75.3</u>	<u>(\$12.4)</u>	-16.4%	MTA Aid*	<u>0.0</u>	<u>0.0</u>	<u>\$0.0</u>	0.0%
Total	\$808.3	\$806.9	\$1.4	0.2%	Total	\$214.2	\$137.4	\$76.8	55.9%

* License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee

May Payroll Mobility Tax (PMT) receipts of \$214.2 million were \$76.8 million above Budget. Some \$50 million of the variance was due to the delayed receipt of PMT Replacement Funds, which were part of the recent legislative changes to the payroll mobility tax (elimination the PMT for certain taxpayers). This payment was budgeted in April, but was not received from the State until May. YTD, receipts were higher than Budget by \$13.7 million or 1.9%. Favorable “real” May results of \$26.8 million reversed the lower first quarter collections resulting from lower bonuses in the financial services industry. MTA Aid receipts are received quarterly. The March payment is reflected in YTD results and was impacted by a \$10 million timing shift that will be received in the next quarter.

State Dedicated Taxes

Petroleum Business Tax (PBT) receipts for May were \$6.7 million (12.3%) unfavorable, and year-to-date PBT receipts were also unfavorable by \$20.8 million (8.2%). Some of this unfavorable variance was likely due to timing since this tax reflects significant historical variability from month to month that is difficult to project. It appears, however, that some of the shortfall is in fact real.

MMTOA receipts for May of \$128.6 million were on target with the Budget.

Real Estate Transaction Taxes

YTD May 2012 (\$ in millions)					Month of May 2012 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>Diff</u>
MRT	\$104.6	\$113.9	(\$9.3)	-8.2%	MRT	\$21.4	\$22.8	(\$1.4)	-5.9%
NYC Urban	<u>158.5</u>	<u>163.9</u>	<u>(\$5.4)</u>	<u>-3.3%</u>	NYC Urban	<u>29.3</u>	<u>32.8</u>	<u>(\$3.5)</u>	<u>-10.7%</u>
Total	\$263.1	\$277.8	(\$14.7)	-5.3%	Total	\$50.7	\$55.6	(\$4.9)	-8.8%

Total real estate taxes for May of \$50.7 million were \$4.9 million (8.8%) below the Adopted Budget, which increased the unfavorable YTD variance to \$14.7 million (5.3%).

Regional Mortgage Recording Tax¹ receipts for May were \$1.4 million (5.9%) below the Adopted Budget Forecast, making YTD receipts \$9.3 million, or 8.2%, unfavorable. The \$21.4 million in Regional Mortgage Recording Taxes received in May were slightly higher than the monthly average of \$20.4 million over the previous twelve months, a period that has seen very little movement in receipts. In May, MRT-1 was favorable by 5.0%, and MRT-2 was 7.9% unfavorable.

New York City Urban Tax² receipts for May were \$3.5 million, or 10.7%, unfavorable, and YTD Urban Tax receipts through May were \$5.4 million (3.3%) unfavorable. The MRT portion of the Urban Tax was \$0.4 million (4.6%) unfavorable, while the Real Property Transfer Tax portion of the Urban Tax was \$3.1 million (13.1%) unfavorable.

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.

May 2012 BudgetWatch Regional Economy

New York City Employment

Sectors with Employment losses in March 2012 Compared to March 2011

- Manufacturing
- Construction, Mining, Natural Resource
- Government



- Transportation, Utilities

Sectors with Employment Gains in March 2012 Compared to March 2011

- Leisure and Hospitality
- Trade
- Professional and Business Services

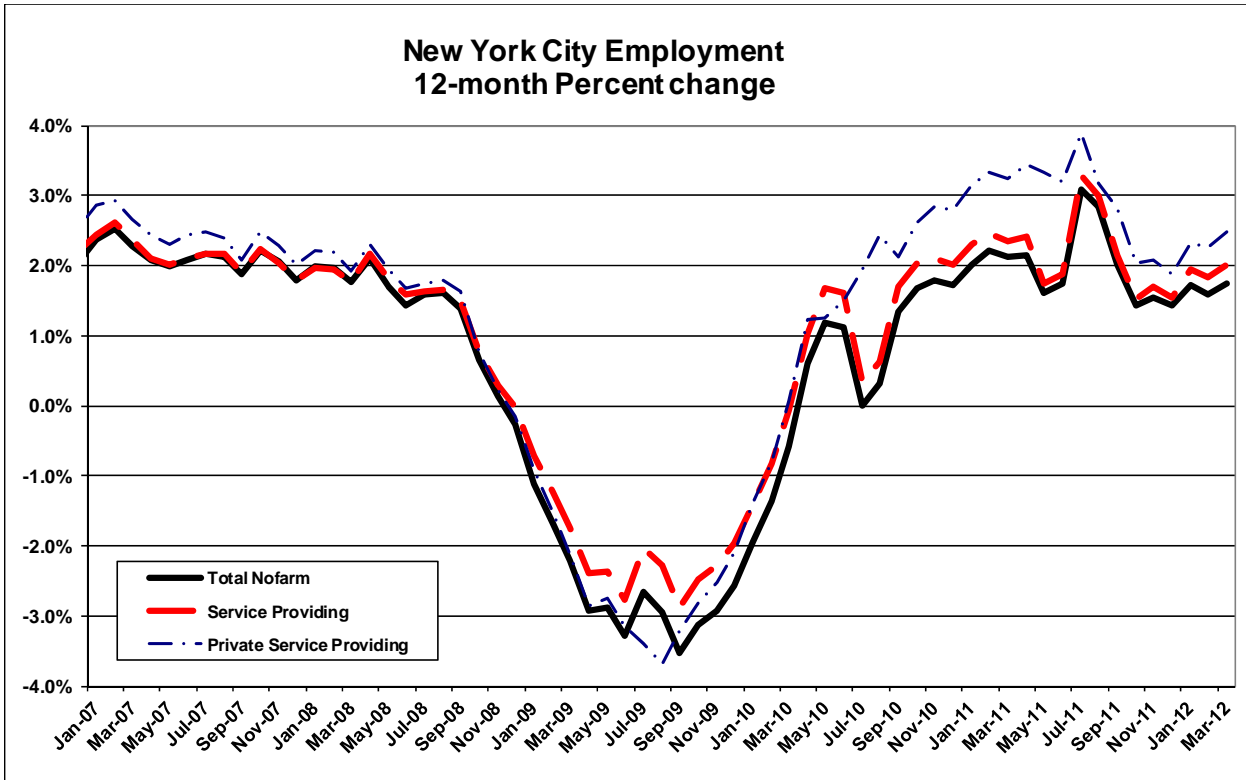


- Financial Activities
- Information
- Other Services

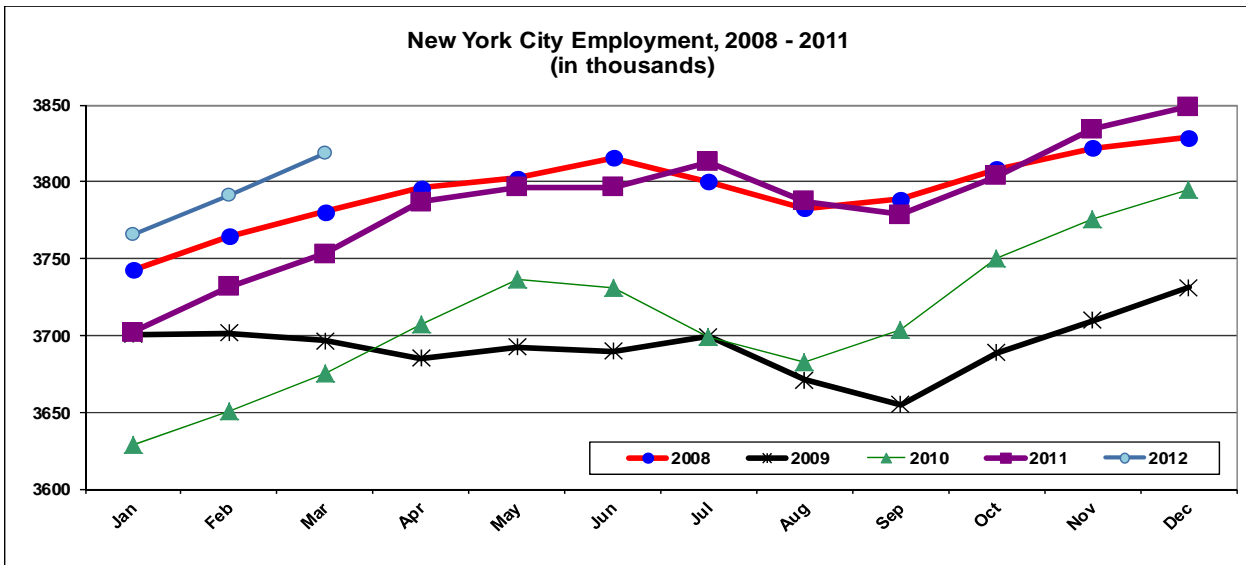
<i>New York City Employment</i> <i>(in thousands)</i>	Prelim Mar-12	Revised Feb-12	Mar-11	Gain / (Loss)			
				Mar-12 versus			
				Feb-12		Mar-11	
				Net	Percent	Net	Percent
Total Employment	3818.9	3790.7	3753.2	28.2	0.7%	65.7	1.8%
Goods Producing	176.1	173.6	182.3	2.5	1.4%	(6.2)	-3.4%
Construction, Mining, Nat Res	104.0	101.6	107.6	2.4	2.4%	(3.6)	-3.3%
Manufacturing	72.1	72.0	74.7	0.1	0.1%	(2.6)	-3.5%
Service Producing	3642.8	3617.1	3570.9	25.7	0.7%	71.9	2.0%
Transportation, Utilities	117.7	117.1	119.8	0.6	0.5%	(2.1)	-1.8%
Trade	459.4	456.2	442.9	3.2	0.7%	16.5	3.7%
Information	173.1	170.1	169.1	3.0	1.8%	4.0	2.4%
Financial Activities	441.6	441.7	434.9	(0.1)	0.0%	6.7	1.5%
Education & Health Svcs	617.6	612.5	587.7	5.1	0.8%	29.9	5.1%
Professional & Business Svcs	780.6	771.7	776.1	8.9	1.2%	4.5	0.6%
Leisure & Hospitality	342.7	339.8	330.0	2.9	0.9%	12.7	3.8%
Other Services	165.5	165.4	162.8	0.1	0.1%	2.7	1.7%
Government	544.6	542.6	547.6	2.0	0.4%	(3.0)	-0.5%

Preliminary March 2012 employment in New York City shows a gain of 65.7 thousand jobs (an increase of 1.8%) compared to last March's employment level. March marks the ninth month in a row and the twelfth time in the past thirteen months that year-over-year employment has risen. The Education and Health Services sector experienced the greatest gains among the major sectors, adding 29,900 jobs, respectively, over the past twelve months; growth was also strong in both the Trade and the Leisure & Hospitality sectors, which together added more than 29,000 jobs.

May 2012 BudgetWatch Regional Economy

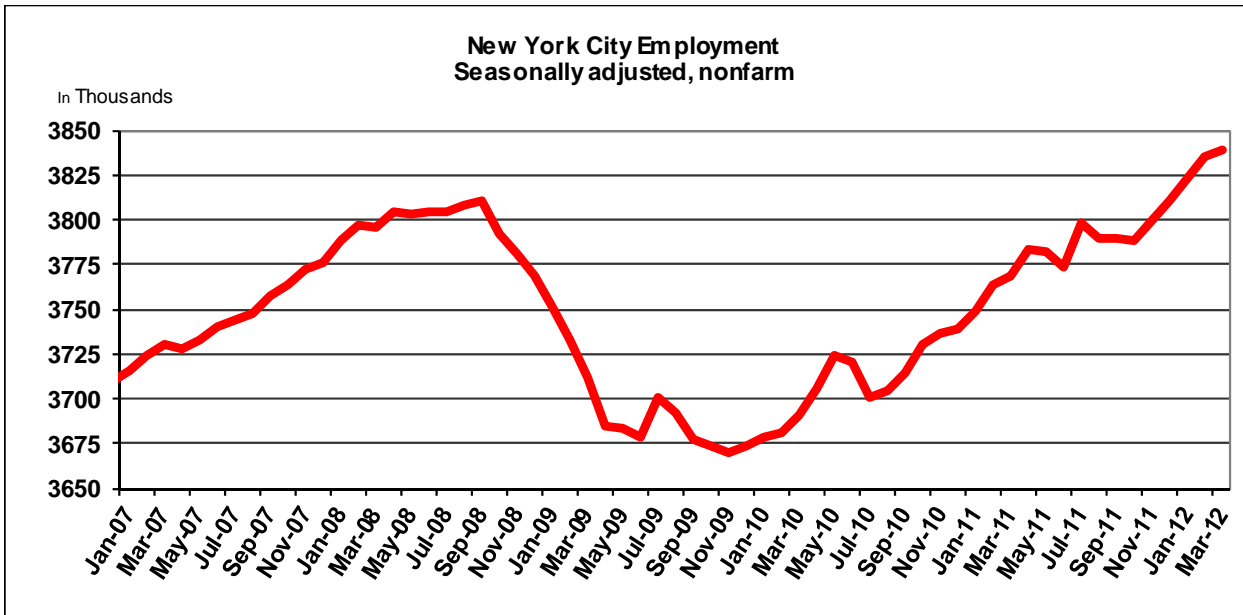


Employment in New York City's service-producing sectors increased by 71.9 thousand jobs, an increase of 2.0% over the March 2011 level. Private-sector service-providing employment in New York City increased by 74.9 thousand jobs, 2.5% higher than the level of one year ago, and March marks the twenty-fourth month in a row with an increase greater than 1%.



May 2012 BudgetWatch

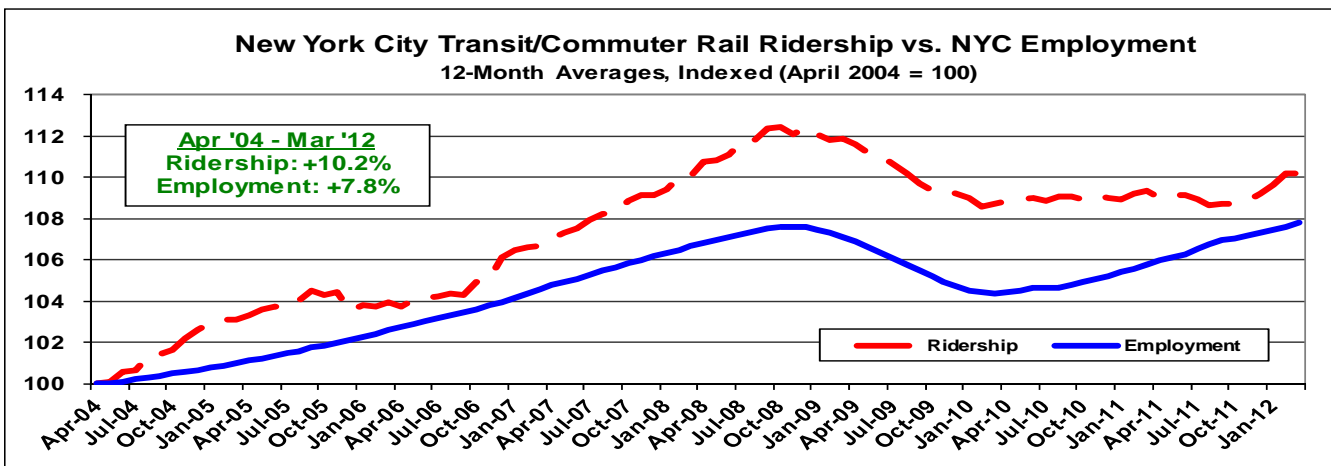
Regional Economy



Seasonally adjusted New York City employment in March was higher than in March 2011 by 70.2 thousand jobs (up 1.9%), and higher than February 2012 by 3.7 thousand jobs.

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, and is now 7.8% higher than the April 2004 level. Annualized (12-month average) New York City Transit/Commuter Rail ridership has grown to 10.2% above the April 2004 level. The twelve-month average for ridership was 0.8% higher in March 2012 than one year ago.



May 2012 BudgetWatch Regional Economy

Consumer Price Index

Goods Reporting Price Increases in March 2012 Compared to February 2012

- Medical Care
- Electricity
- Gasoline
- Transportation
- Apparel

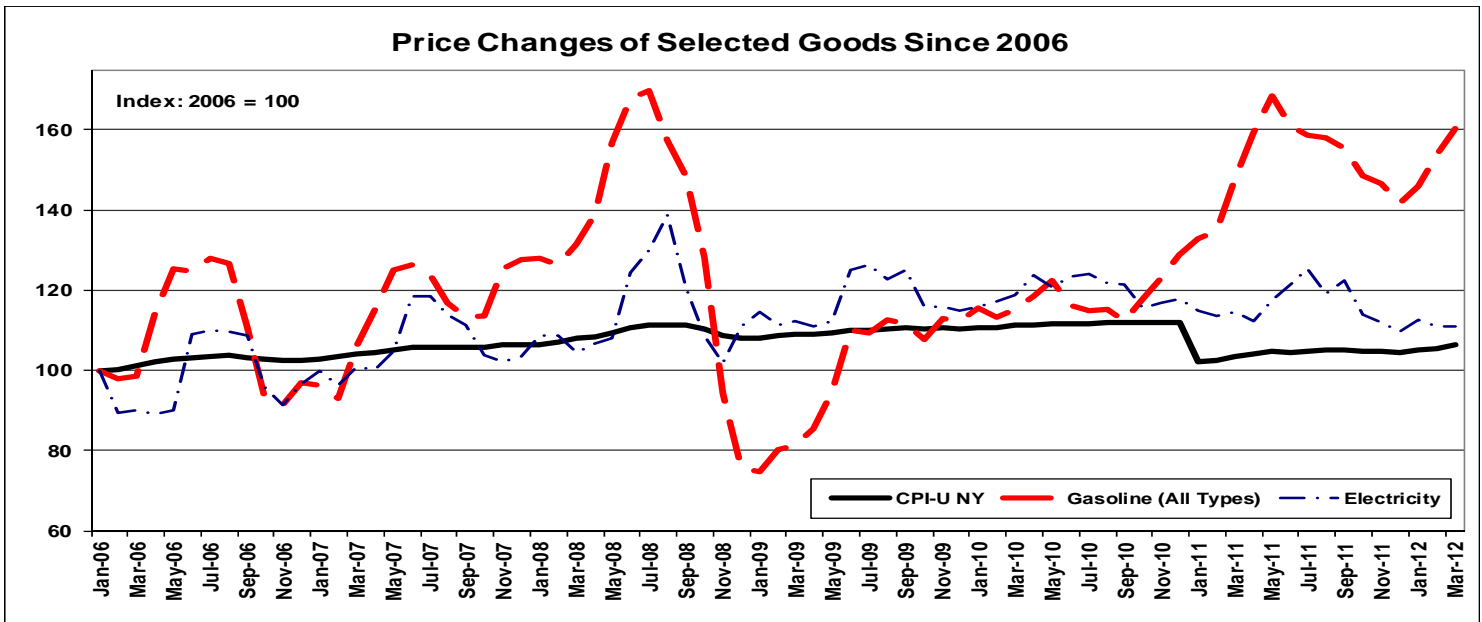


Goods Reporting Price Declines in March 2011 Compared to February 2011

- Food

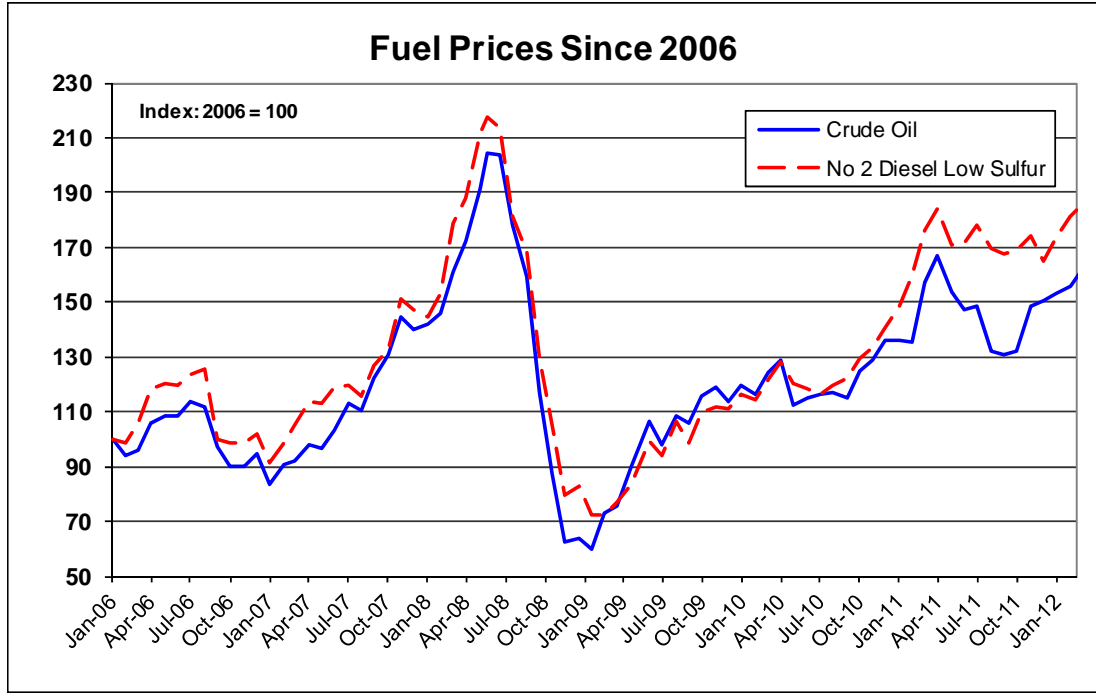


NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Increase / (Decrease)						
	Mar-12 versus						
	Feb-12		Mar-11				
	Mar-12	Feb-12	Mar-11	Net	Percent	Net	Percent
Regional CPI-U	251.9	250.3	245.6	1.6	0.6%	6.3	2.6%
Medical Care Component	409.3	408.3	390.3	1.0	0.2%	19.0	4.9%
Electricity Component	176.2	176.0	181.7	0.3	0.1%	(5.5)	-3.0%
Gasoline (all grades) Component	299.7	287.1	276.2	12.6	4.4%	23.4	8.5%
National CPI-U	229.4	227.7	223.5	1.7	0.8%	5.9	2.7%



May 2012 BudgetWatch Regional Economy

Fuel Prices



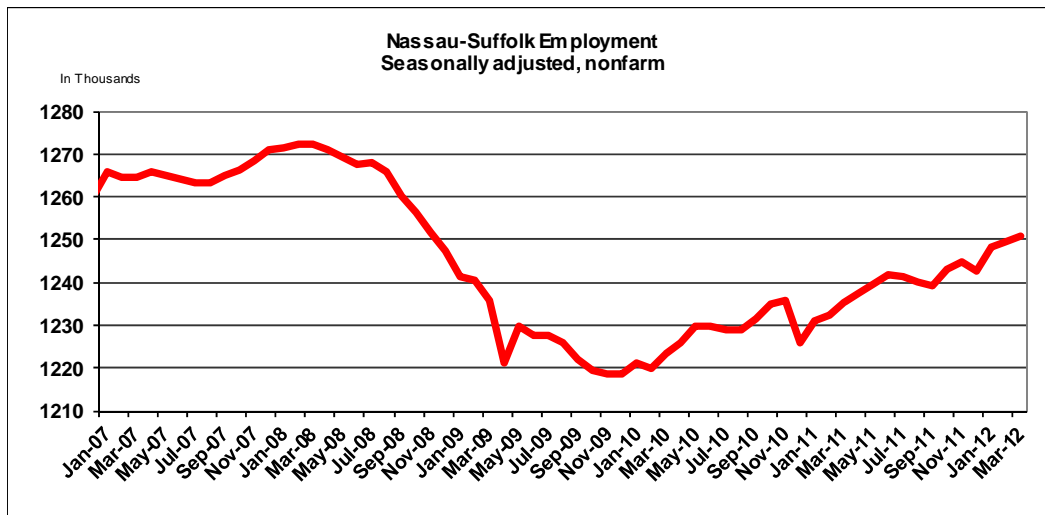
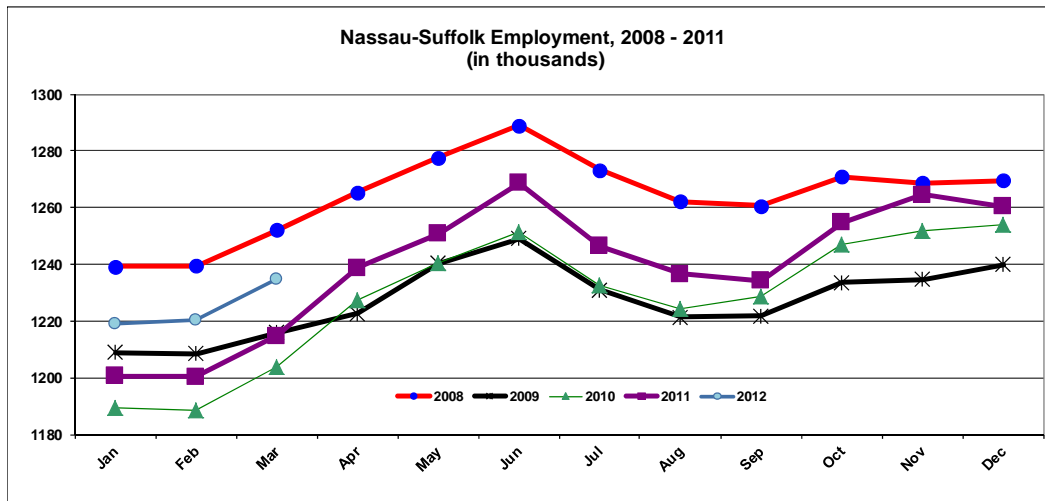
NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: April 10, 2012

Fuel Prices New York Spot Prices	Most Recent Quarter				% chg, Mar 12 vs.			
	May 7, 2012	Mar-12	Feb-12	Mar-11	Mar-11	Feb-12	Mar-11	Mar-11
Crude Oil	97.86	106.16	102.20	102.86	102.86	3.9%	3.2%	3.2%
Conventional Regular Gasoline *	2.90	3.17	3.04	2.84	2.84	4.0%	11.6%	11.6%
Low Sulfur No.2 Diesel Fuel *	3.06	3.30	3.22	3.13	3.13	2.5%	5.5%	5.5%
No.2 Heating Oil *	2.99	3.22	3.20	3.03	3.03	0.7%	6.0%	6.0%

* \$ per gallon

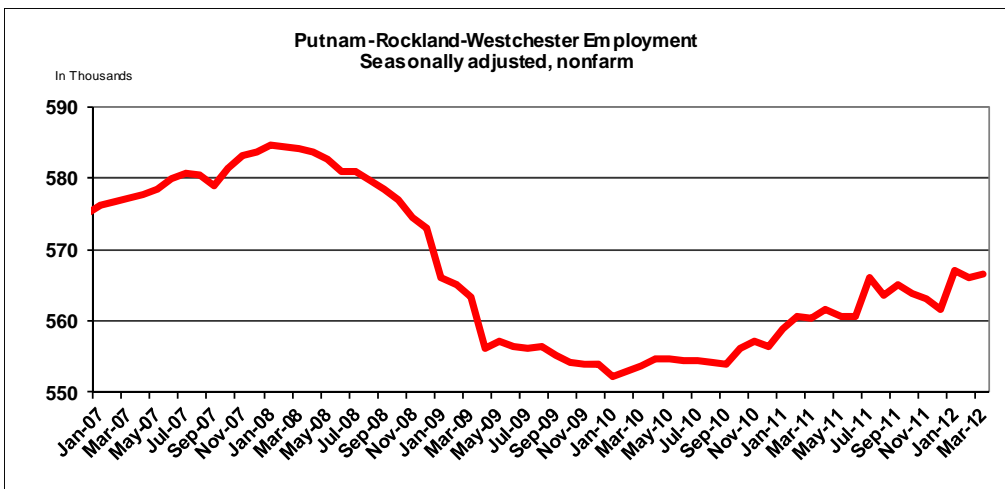
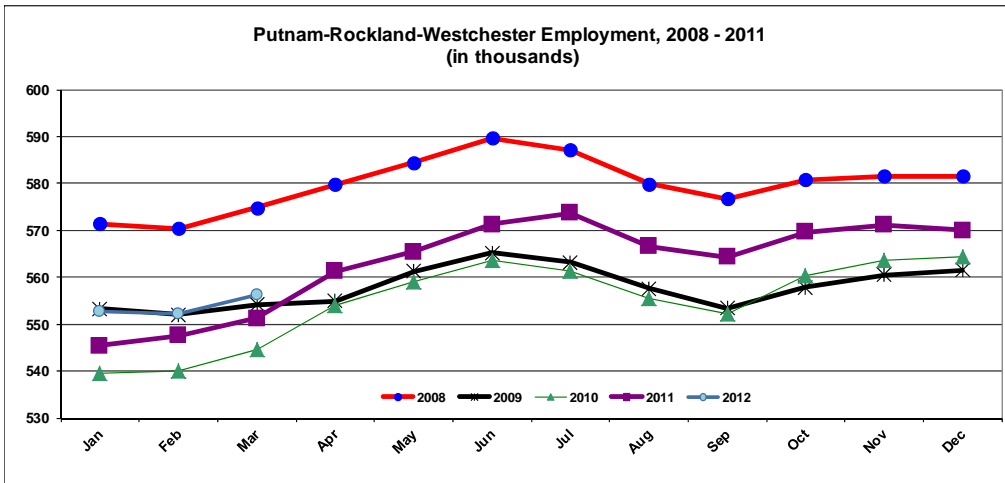
May 2012 BudgetWatch Regional Economy

Nassau & Suffolk Employment (in thousands)	Gain / (Loss) Mar-12 versus						
	Prelim Mar-12	Revised Feb-12	Mar-11	Feb-12		Mar-11	
				Net	Percent	Net	Percent
Total Employment	1234.8	1220.2	1214.9	14.6	1.2%	19.9	1.6%
Goods Producing	125.3	124.2	128.1	1.1	0.9%	(2.8)	-2.2%
Construction, Mining, Nat Res	52.4	51.4	56.0	1.0	1.9%	(3.6)	-6.4%
Manufacturing	72.9	72.8	72.1	0.1	0.1%	0.8	1.1%
Service Producing	1109.5	1096.0	1086.8	13.5	1.2%	22.7	2.1%
Transportation, Utilities	37.0	36.8	36.8	0.2	0.5%	0.2	0.5%
Trade	218.4	217.3	215.6	1.1	0.5%	2.8	1.3%
Information	24.2	24.1	24.4	0.1	0.4%	(0.2)	-0.8%
Financial Activities	72.3	71.0	69.4	1.3	1.8%	2.9	4.2%
Education & Health Svcs	162.2	158.4	152.1	3.8	2.4%	10.1	6.6%
Professional & Business Svcs	235.7	233.6	232.2	2.1	0.9%	3.5	1.5%
Leisure & Hospitality	97.2	94.0	93.5	3.2	3.4%	3.7	4.0%
Other Services	53.4	53.2	53.5	0.2	0.4%	(0.1)	-0.2%
Government	209.1	207.6	209.3	1.5	0.7%	(0.2)	-0.1%



May 2012 BudgetWatch Regional Economy

<i>Putnam, Rockland & Westchester Employment</i> <i>(in thousands)</i>	Gain / (Loss) Mar-12 versus						
	Prelim Mar-12	Revised Feb-12	Mar-11	Feb-12		Mar-11	
				Net	Percent	Net	Percent
Total Employment	556.3	552.1	551.3	4.2	0.8%	5.0	0.9%
Goods Producing	51.8	50.8	52.8	1.0	2.0%	(1.0)	-1.9%
Construction, Mining, Nat Res	27.5	26.5	27.7	1.0	3.8%	(0.2)	-0.7%
Manufacturing	24.3	24.3	25.1	0.0	0.0%	(0.8)	-3.2%
Service Producing	504.5	501.3	498.5	3.2	0.6%	6.0	1.2%
Transportation, Utilities	17.6	17.5	18.2	0.1	0.6%	(0.6)	-3.3%
Trade	87.9	86.7	85.4	1.2	1.4%	2.5	2.9%
Information	13.2	13.2	13.7	0.0	0.0%	(0.5)	-3.6%
Financial Activities	34.5	34.2	32.8	0.3	0.9%	1.7	5.2%
Education & Health Svcs	71.0	71.9	68.3	(0.9)	-1.3%	2.7	4.0%
Professional & Business Svcs	121.8	121.0	119.1	0.8	0.7%	2.7	2.3%
Leisure & Hospitality	41.6	39.9	43.8	1.7	4.3%	(2.2)	-5.0%
Other Services	24.8	24.6	24.7	0.2	0.8%	0.1	0.4%
Government	92.1	92.3	92.5	(0.2)	-0.2%	(0.4)	-0.4%



May 2012 BudgetWatch Regional Economy

Poughkeepsie-Newburgh-Middletown Employment (in thousands)	Gain / (Loss) Mar-12 versus						
	Prelim Mar-12	Revised Feb-12	Mar-11	Feb-12		Mar-11	
				Net	Percent	Net	Percent
Total Employment	249.8	250.1	246.4	(0.3)	-0.1%	3.4	1.4%
Goods Producing	25.0	25.0	25.9	0.0	0.0%	(0.9)	-3.5%
Construction, Mining, Nat Res	7.4	7.3	7.8	0.1	1.4%	(0.4)	-5.1%
Manufacturing	17.6	17.7	18.1	(0.1)	-0.6%	(0.5)	-2.8%
Service Producing	224.8	225.1	220.5	(0.3)	-0.1%	4.3	2.0%
Transportation, Utilities	8.1	8.1	8.3	0.0	0.0%	(0.2)	-2.4%
Trade	46.9	46.9	44.8	0.0	0.0%	2.1	4.7%
Information	3.7	3.7	3.9	0.0	0.0%	(0.2)	-5.1%
Financial Activities	8.9	8.9	8.8	0.0	0.0%	0.1	1.1%
Education & Health Svcs	22.1	21.9	21.3	0.2	0.9%	0.8	3.8%
Professional & Business Svcs	53.8	54.2	52.7	(0.4)	-0.7%	1.1	2.1%
Leisure & Hospitality	19.7	19.3	19.2	0.4	2.1%	0.5	2.6%
Other Services	9.5	9.5	9.4	0.0	0.0%	0.1	1.1%
Government	52.1	52.6	52.1	(0.5)	-1.0%	0.0	0.0%

