BUDGETWATCH
October 2019 Flash Report

Overall Latest Condition (reporting on operations through September and subsidies through October):

Overall, preliminary net results were favorable both for the month and YTD compared with the Mid-Year Forecast. Passenger revenue was favorable by $12.4 million, reflecting mainly higher subway and bus ridership. At the Commuter Railroads, the LIRR remained on target, while MNR continued to fall short. Toll revenue for the month and YTD were slightly unfavorable. Spending levels, in general, reflect higher labor costs resulting from a timing change in the recording of payroll costs, SAP-related overtime, and unfavorable timing adjustments at NYCT; and the adverse impact of employees being reassigned to the operating budget due to revised capital project assumptions at MNR. These unfavorable impacts were partially offset by lower costs at the LIRR, MTA Bus and B&T due to a combination of vacancy savings, lower non-labor spending, and favorable timing variances. Overtime costs exceeded the forecast largely because of ongoing SAP-related work. Debt service costs were favorable both for the month and YTD. PMT was unfavorable both for the month and YTD, reflecting a real shortfall, while the For-Hire Vehicle Surcharge, MMTOA, PBT, and MTA Aid were either on target or close to forecast for the month and YTD.

Passenger and Toll Revenues

YTD September 2019 ($ in millions)					Month of September 2019 ($ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
NYCT:					NYCT:				
Subway	$2,645.1	$2,616.7	$28.4	1.1%	Subway	$303.1	$294.5	$8.6	2.9%
Bus	702.3	689.6	12.7	1.8%	Bus	80.5	76.8	3.7	4.9%
Other	76.3	76.2	0.0	0.1%	Other	8.6	8.5	0.1	1.3%
NYCT	$3,423.7	$3,382.5	$41.2	1.2%	NYCT	$392.2	$379.7	$12.4	3.3%
MTA Bus	166.6	164.8	1.8	1.1%	MTA Bus	20.3	18.8	1.6	8.4%
LIRR	573.8	573.8	(0.0)	0.0%	LIRR	65.5	65.6	(0.1)	-0.2%
MNR	561.2	565.1	(3.9)	-0.7%	MNR	63.9	65.3	(1.4)	-2.1%
Sub-total	**$4,725.2**	**$4,686.2**	**$39.0**	**0.8%**	**Sub-total**	**$541.9**	**$529.4**	**$12.5**	**2.4%**
B&T	1,548.3	1,549.1	(0.8)	-0.1%	B&T	176.2	177.7	(1.5)	-0.8%
Total	**$6,273.5**	**$6,235.3**	**$38.2**	**0.6%**	**Total**	**$718.1**	**$707.1**	**$11.0**	**1.6%**

For the month, **passenger revenues** were favorable by $12.5 million, or 2.4%. For the fourth consecutive month, subway revenue exceeded the forecast, and bus revenue at both NYCT and MTA Bus have steadily improved, reflecting favorable subway and bus ridership trends in both modes of service. At the LIRR, lower yield per passenger negated favorable ridership results, both for the month and YTD. At MNR, ridership has continued to fall slightly short of the forecast on both the Harlem and New Haven lines. **Toll revenues** for the month was unfavorable by less than one-tenth of one percent, causing YTD results to marginally dip below the forecast.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD September 2019 ($ in millions)					Month of September 2019 ($ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
NYCT	$6,664.2	$6,572.8	($91.3)	-1.4%	NYCT	$720.9	$718.5	($2.4)	-0.3%
MTA Bus	602.4	618.5	16.2	2.6%	MTA Bus	66.7	68.2	1.6	2.3%
LIRR	1,121.7	1,184.1	62.4	5.3%	LIRR	123.1	134.5	11.4	8.5%
MNR	997.0	983.1	(13.9)	-1.4%	MNR	112.2	112.1	(0.1)	-0.1%
B&T	369.9	381.4	11.5	3.0%	B&T	48.8	51.2	2.5	4.8%
Total	**$9,755.1**	**$9,740.0**	**($15.1)**	**-0.2%**	**Total**	**$1,071.6**	**$1,084.5**	**$12.9**	**1.2%**

Expenses for September were favorable by 1.2 percent, and primarily reflect vacancy savings, higher capital project activity and law claim credits, timing, and lower spending in a myriad of expense categories at the LIRR. Favorable timing variances at B&T and MTA Bus were also main contributors to lower spending for the month. At NYCT, higher benefit claims, electric power rates and consumption as well as a delay in the receipt of fuel credits and other timing variances caused costs to exceed the forecast, while MNR's overall spending was on target.

YTD expenses were unfavorable by $15.1 million or just two-tenths of one percent, largely due to higher overtime for scheduled maintenance service (e.g., infrastructure and non-SAP station work) as well as SAP work, the unfavorable impact of a timing change in the booking of payroll costs now based on check issuance dates rather than a payroll ending period, couple with the factors noted for the month at NYCT. In the case of MNR, revised assumptions on capital project activity have continued to push payroll costs upward. The implications of this is two-fold – the reimbursable (capital) workforce is reassigned to perform non-reimbursable (operating) work, and lower reimbursable activity results in a lower overhead credit which adversely impacts the operating budget. MNR is reviewing this matter further. For the LIRR, MTA Bus and B&T, expense levels continue to reflect a combination of vacancy savings, lower non-labor spending, and favorable timing.

Overtime

YTD September 2019 ($ in millions)					Month of September 2019 ($ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
NYCT	$455.3	$418.9	($36.4)	-8.7%	NYCT	$44.6	$44.2	($0.4)	-0.9%
MTA Bus	57.2	49.5	(7.6)	-15.4%	MTA Bus	6.1	4.2	(1.9)	-44.0%
LIRR	104.3	108.7	4.4	4.1%	LIRR	11.3	11.3	(0.0)	-0.1%
MNR	72.6	71.5	(1.2)	-1.6%	MNR	8.4	7.8	(0.6)	-7.5%
B&T	18.4	19.6	1.2	6.1%	B&T	2.0	2.1	0.2	8.4%
Total	**$707.9**	**$668.2**	**($39.6)**	**-5.9%**	**Total**	**$72.3**	**$69.6**	**($2.7)**	**-3.9%**

Overtime costs for September slightly exceeded the forecast due mainly to support required for new measures being taken in bus security and safety maintenance, as well as additional bus shopwork for fleet remaining in service beyond their useful life at MTA Bus. New fleet are expected to be placed into revenue service by the end of the year. Increased infrastructure repairs and Reliability Centered Maintenance contributed towards higher costs at MNR, while the remaining Agencies were on target.

YTD overtime expenses were unfavorable by $39.6 million or 5.9%, with SAP-related work accounting for most of this variance. The causes for the overages at MTA Bus and MNR remain the same as those explained for the month, while operating efficiencies continue to produce favorable results at B&T. Programmatic information on overspending through July is provided in the Overtime Detail section which follows this Flash Report.

Debt Service

September Debt Service of $221.8 million was $6.9 million, or 3.0%, lower than the forecast due to favorable timing impacts of debt service deposits. YTD Debt Service of $2,030.5 million was $26.2 million, or 1.3%, favorable primarily due to timing and lower variable rates.

State Dedicated Taxes and Fees

YTD October 2019 ($ in millions)					Month of October 2019 ($ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
MMTOA	$1,060.3	$1,061.1	($0.8)	-0.1%	MMTOA	$214.1	$214.1	$0.0	0.0%
PBT	552.4	546.8	5.6	1.0%	PBT	64.9	62.8	2.1	3.3%
PMT [1]	1,235.0	1,284.5	(49.5)	-3.9%	PMT [1]	112.3	124.0	(11.7)	-9.4%
MTA Aid [2]	242.5	241.4	1.1	0.4%	MTA Aid [2]	0.0	0.0	0.0	0.0%
FHV [3]	263.3	266.6	(3.3)	-1.2%	FHV [3]	37.7	37.7	0.0	0.0%
Total	**$3,353.5**	**$3,400.4**	**($46.9)**	**-1.4%**	**Total**	**$429.0**	**$438.6**	**($9.6)**	**-2.2%**

For the month of October and year-to-date, Payroll Mobility Tax (PMT) receipts were unfavorable to the budget, reflecting lower than expected wage and salary data levels in the MTA region. MMTOA, PBT, MTA Aid and FHV receipts were either on target or close to forecast for the month and year-to-date.

Real Estate Transaction Taxes

YTD October 2019 ($ in millions)					Month of October 2019 ($ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
MRT	$383.8	$358.4	$25.4	7.1%	MRT	$41.5	$36.5	$5.0	13.7%
NYC Urban	566.1	569.4	(3.3)	-0.6%	NYC Urban	50.7	51.0	(0.3)	-0.5%
Total	**$950.0**	**$927.8**	**$22.1**	**2.4%**	**Total**	**$92.2**	**$87.4**	**$4.7**	**5.4%**

Total real estate transaction taxes for October were $4.7 million (5.4%) favorable, with a favorable YTD variance of $22.1 million (2.4%). Compared with last year through October, real estate transaction taxes are $41.1 million (4.5%) favorable; Urban Tax is greater than last year by $20.5 million (5.7%), and MRT is $20.6 million (3.8%) favorable.

Regional Mortgage Recording Tax[4] receipts for October were $5.0 million (13.7%) favorable; MRT-1 was favorable by $3.6 million (14.0%), and MRT-2 receipts were favorable by $1.4 million (12.9%). YTD, MRT receipts were favorable by $25.4 million (7.1%), with MRT-1 receipts $17.7 million (6.9%) favorable and MRT-2 receipts $7.7 million (7.6%) favorable.

New York City Urban Tax[5] receipts for October were $0.3 million (0.5%) unfavorable, and YTD receipts were $3.3 million (0.6%) unfavorable. October receipts for the Real Property Transfer Tax (RPTT) component were $2.2 million (7.0%) unfavorable, while receipts from the Mortgage Recording Tax (MRT) component were $2.0 million (10.3%) favorable. YTD, RPTT receipts were $6.7 million (1.8%) unfavorable, while MRT receipts were $3.4 million (1.7%) favorable.

[1] PMT replacement funds are excluded from the results reported in this table.

[2] MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

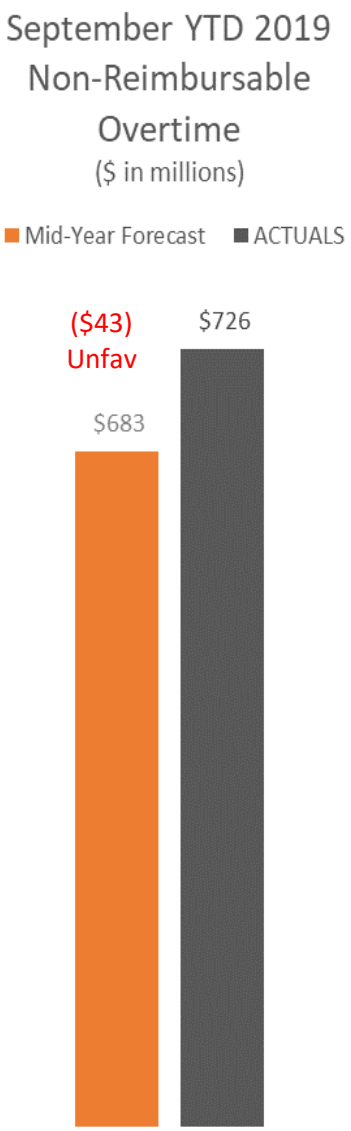
[3] For-Hire Vehicle Surcharge.

[4] 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.

[5] 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.

BUDGETWATCH
Overtime Detail

2019 YTD Overtime – Major Drivers through September



<u>Non-Reimbursable</u> ($43 million)

NYCT ($36 million)
- ($38M) in unscheduled service support for subways and buses, infrastructure HVAC repairs and non-SAP-related station maintenance work;
- ($5M) in additional/accelerated Subway Action Plan work:
  - car equipment fleet improvement projects ($3M),
  - track and Infrastructure defect repairs and emergency response efforts ($4M),
  - service support ($2M),
  - partially offset by $4M in lower costs for signals and station work;
- $7M in savings due mainly to lower requirements for vacancy/absentee coverage.

MTA Bus ($8 million)
- ($5M) to prolong the life and maintain safe operation of buses until they ar replaced in the next capital program;
- ($2M) for higher running time due to traffic congestion; and
- ($1M) for vacancy/absentee coverage.

MTAHQ ($3 million)
- ($3M) for increased coverage required for the MTA Police Fare Evasion Task Force and quality of life initiatives, e.g. homelessness;
- ($0.5M) for MTA Police backfill coverage; and
- $0.3M offset for lower administrative overtime.

MNR ($1 million)
- ($3M) timing differences for payroll and calendar cut-off dates, and the erroneous inclusion of reimbursable costs which will be corrected next month;
- ($2M) for Reliability Centered Maintenance (RCM); and
- $3M in savings based upon improvements in employee availability in the Scheduled Service function.

LIRR $4 million
- $4M due to revised assumptions for conducting revenue fleet repair work.

B&T $1 million
- Reflects management efficiencies across most decomposition categories.

Real Estate Transaction Taxes Receipts ($ in millions)

Mid-Year Forecast vs. Actual Receipts

2019 Mid-Year Forecast	2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Oct
MRT-1	**$308.4**	$32.8	$31.5	$19.2	$20.7	$26.8	$22.8	$25.8	$25.8	$25.8	$25.8	$25.8	$25.8	$256.9
MRT-2	**123.0**	10.6	10.6	8.5	9.0	10.1	10.0	10.7	10.7	10.7	10.7	10.7	10.7	101.6
Total MRT	**$431.4**	$43.4	$42.1	$27.7	$29.7	$36.8	$32.8	$36.5	$36.5	$36.5	$36.5	$36.5	$36.5	$358.4
RPTT	**$430.7**	$54.7	$71.4	$28.0	$20.4	$24.3	$40.5	$31.9	$31.9	$31.9	$31.9	$31.9	$31.9	$366.9
MRT	**240.6**	32.9	30.7	12.3	14.0	21.1	15.3	19.1	19.1	19.1	19.1	19.1	19.1	202.5
Total Urban Tax - *NYCT 90% share*	**$671.3**	$87.6	$102.1	$40.3	$34.3	$45.4	$55.8	$51.0	$51.0	$51.0	$51.0	$51.0	$51.0	$569.4
Total Real Estate Taxes	**$1,102.7**	$131.0	$144.2	$68.0	$64.1	$82.3	$88.6	$87.4	$87.4	$87.4	$87.4	$87.4	$87.4	$927.8

2019 Monthly Actuals	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Oct
MRT-1	$32.8	$31.5	$19.2	$20.7	$26.8	$22.8	$34.7	$28.8	$28.0	$29.4			$274.5
MRT-2	10.6	10.6	8.5	9.0	10.1	10.1	11.0	13.3	14.0	12.1			109.3
Total MRT	$43.4	$42.1	$27.7	$29.7	$36.8	$32.9	$45.7	$42.1	$41.9	$41.5			$383.8
RPTT	$54.7	$71.4	$28.0	$20.4	$24.3	$40.5	$44.2	$29.6	$17.5	$29.7			$360.2
MRT	32.9	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8	21.0			205.9
Total Urban Tax - *NYCT 90% share*	$87.6	$102.1	$40.3	$34.3	$45.4	$55.8	$68.9	$46.7	$34.3	$50.7			$566.1
Total Real Estate Taxes	$131.0	$144.2	$68.0	$64.1	$82.3	$88.7	$114.5	$88.8	$76.2	$92.2			$950.0

Variances	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Oct
MRT-1	$0.0	$0.0	$0.0	$0.0	$0.0	($0.0)	$8.9	$3.0	$2.2	$3.6			$17.7
MRT-2	0.0	0.0	0.0	0.0	0.0	0.1	0.3	2.6	3.3	1.4			7.7
Total MRT	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$9.2	$5.6	$5.5	$5.0			$25.4
RPTT	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$12.3	($2.4)	($14.4)	($2.2)			($6.7)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	5.6	(1.9)	(2.2)	2.0			3.4
Total Urban Tax - *NYCT 90% share*	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$17.9	($4.3)	($16.7)	($0.3)			($3.3)
Total Real Estate Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.1	$27.1	$1.4	($11.2)	$4.7			$22.1
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.5%	11.6%	8.5%	14.0%			6.9%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	2.8%	24.7%	30.6%	12.9%			7.6%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	25.2%	15.4%	15.0%	13.7%			7.1%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.6%	-7.4%	-45.3%	-7.0%			-1.8%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	-10.0%	-11.8%	10.3%			1.7%
Total Urban Tax - *NYCT 90% share*	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.2%	-8.4%	-32.7%	-0.5%			-0.6%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	31.0%	1.6%	-12.8%	5.4%			2.4%

Real Estate Transaction Taxes Receipts ($ in millions)

2019 Receipts vs. 2018 Receipts

2018 Monthly Actuals	2018 Act	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	YTD Oct
MRT-1	**$308.9**	$25.1	$28.0	$21.0	$22.6	$24.9	$29.2	$23.1	$31.1	$27.1	$21.4	$29.0	$26.4	$253.6
MRT-2	**131.6**	11.0	11.5	9.3	10.2	9.8	11.2	10.8	12.4	13.2	10.3	11.5	10.4	109.7
Total MRT	**$440.5**	$36.1	$39.6	$30.3	$32.8	$34.7	$40.3	$33.8	$43.5	$40.4	$31.7	$40.5	$36.8	$363.3
RPTT	**$435.7**	$25.6	$30.6	$32.0	$46.5	$49.4	$36.0	$30.2	$55.2	$28.6	$33.4	$42.1	$26.0	$367.6
MRT	**220.3**	17.4	20.8	14.5	14.7	19.3	22.8	15.9	23.3	16.0	13.2	22.5	19.9	178.0
Total Urban Tax - *NYCT 90% share*	**$656.0**	$43.0	$51.4	$46.5	$61.2	$68.7	$58.8	$46.2	$78.5	$44.6	$46.6	$64.6	$45.8	$545.6
Total Real Estate Taxes	**$1,096.5**	$79.1	$90.9	$76.8	$94.0	$103.5	$99.2	$80.0	$122.0	$85.0	$78.3	$105.1	$82.6	$908.9

2019 Monthly Actuals	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Oct
MRT-1	$32.8	$31.5	$19.2	$20.7	$26.8	$22.8	$34.7	$28.8	$28.0	$29.4			$274.5
MRT-2	10.6	10.6	8.5	9.0	10.1	10.1	11.0	13.3	14.0	12.1			109.3
Total MRT	$43.4	$42.1	$27.7	$29.7	$36.8	$32.9	$45.7	$42.1	$41.9	$41.5			$383.8
RPTT	$54.7	$71.4	$28.0	$20.4	$24.3	$40.5	$44.2	$29.6	$17.5	$29.7			$360.2
MRT	32.9	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8	21.0			205.9
Total Urban Tax - *NYCT 90% share*	$87.6	$102.1	$40.3	$34.3	$45.4	$55.8	$68.9	$46.7	$34.3	$50.7			$566.1
Total Real Estate Taxes	$131.0	$144.2	$68.0	$64.1	$82.3	$88.7	$114.5	$88.8	$76.2	$92.2			$950.0

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Oct
MRT-1	$7.6	$3.5	($1.8)	($1.9)	$1.9	($6.4)	$11.6	($2.3)	$0.8	$8.0			$20.9
MRT-2	(0.4)	(0.9)	(0.8)	(1.2)	0.2	(1.0)	0.2	0.9	0.7	1.8			(0.4)
Total MRT	$7.2	$2.5	($2.6)	($3.1)	$2.1	($7.4)	$11.8	($1.4)	$1.5	$9.8			$20.5
RPTT	$29.0	$40.8	($4.0)	($26.1)	($25.1)	$4.5	$14.0	($25.6)	($11.1)	($3.8)			($7.4)
MRT	15.6	10.0	(2.2)	(0.8)	1.8	(7.5)	8.7	(6.2)	0.8	7.8			28.0
Total Urban Tax - *NYCT 90% share*	$44.6	$50.7	($6.2)	($26.9)	($23.3)	($3.0)	$22.7	($31.8)	($10.4)	$4.1			$20.6
Total Real Estate Taxes	$51.8	$53.3	($8.8)	($30.0)	($21.2)	($10.5)	$34.6	($33.2)	($8.8)	$13.8			$41.1
MRT-1	30.4%	12.4%	-8.8%	-8.3%	7.5%	-21.9%	50.1%	-7.5%	3.0%	37.3%			8.3%
MRT-2	-3.6%	-8.2%	-8.2%	-11.7%	2.4%	-9.3%	2.3%	7.6%	5.5%	17.4%			-0.4%
Total MRT	20.0%	6.4%	-8.6%	-9.4%	6.1%	-18.4%	34.9%	-3.2%	3.8%	30.9%			5.7%
RPTT	113.3%	133.2%	-12.5%	-56.2%	-50.7%	12.4%	46.2%	-46.4%	-38.9%	-11.3%			-2.0%
MRT	89.6%	48.1%	-15.0%	-5.3%	9.1%	-33.0%	55.0%	-26.6%	4.9%	59.5%			15.7%
Total Urban Tax - *NYCT 90% share*	103.7%	98.8%	-13.3%	-43.9%	-33.9%	-5.1%	49.3%	-40.5%	-23.2%	8.7%			3.8%
Total Real Estate Taxes	65.5%	58.6%	-11.4%	-31.9%	-20.5%	-10.5%	43.2%	-27.2%	-10.4%	17.7%			4.5%

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New York City Employment

Sectors with Year-over-Year Employment Gains

- Construction, Mining, Natural Resources
- Trade
- Professional & Business Services
- Leisure & Hospitality
- Government
- Transportation, Utilities
- Information
- Education & Health Services
- Other Services

Sectors with Year-over-Year Employment Losses

- Manufacturing
- Financial Activities

New York City Employment (in thousands)				**Aug-19 versus**			
				Jul-19		**Aug-18**	
	Prelim Aug-19	**Revised Jul-19**	**Aug-18**	**Net**	**Pct**	**Net**	**Pct**
Total Employment	**4,618.8**	**4,642.0**	**4,528.7**	**(23.2)**	**-0.5%**	**90.1**	**2.0%**
Goods Producing	**229.3**	**229.1**	**230.6**	**0.2**	**0.1%**	**(1.3)**	**-0.6%**
Construction, Mining, Nat Res	161.1	160.7	160.2	0.4	0.2%	0.9	0.6%
Manufacturing	68.2	68.4	70.4	(0.2)	-0.3%	(2.2)	-3.1%
Service Providing	**4,389.5**	**4,412.9**	**4,298.1**	**(23.4)**	**-0.5%**	**91.4**	**2.1%**
Transportation, Utilities	138.2	138.8	134.7	(0.6)	-0.4%	3.5	2.6%
Trade	492.1	493.4	485.4	(1.3)	-0.3%	6.7	1.4%
Information	212.5	212.2	207.5	0.3	0.1%	5.0	2.4%
Financial Activities	478.6	481.8	483.8	(3.2)	-0.7%	(5.2)	-1.1%
Professional & Business Svcs	781.8	784.1	769.0	(2.3)	-0.3%	12.8	1.7%
Education & Health Svcs	1,020.1	1,020.3	975.4	(0.2)	0.0%	44.7	4.6%
Leisure & Hospitality	473.7	476.4	461.8	(2.7)	-0.6%	11.9	2.6%
Other Services	197.5	198.5	191.4	(1.0)	-0.5%	6.1	3.2%
Government	595.0	607.4	589.1	(12.4)	-2.0%	5.9	1.0%

Preliminary August 2019 employment in New York City shows a gain of 90,100 jobs (2.0%) when compared to last August's employment level. This marks the 113th consecutive month in which employment has improved over its level from one year earlier. The Education & Health Services and Professional & Business Services sectors experienced the greatest gains in the number of jobs among the major sectors, adding 44,700 and 12,800 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 91,400 jobs (2.1%) over the August 2018 level. Private-sector service-providing employment in New York City increased by 85,500 jobs (2.3%), the 114th consecutive month of year-to-year improvement.

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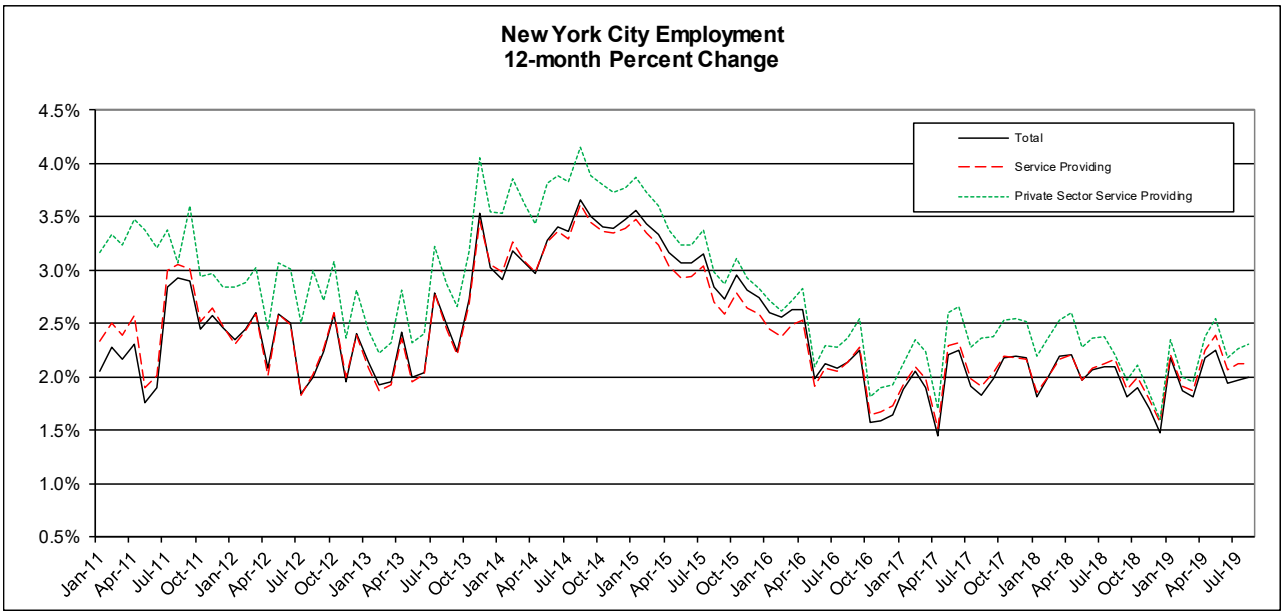

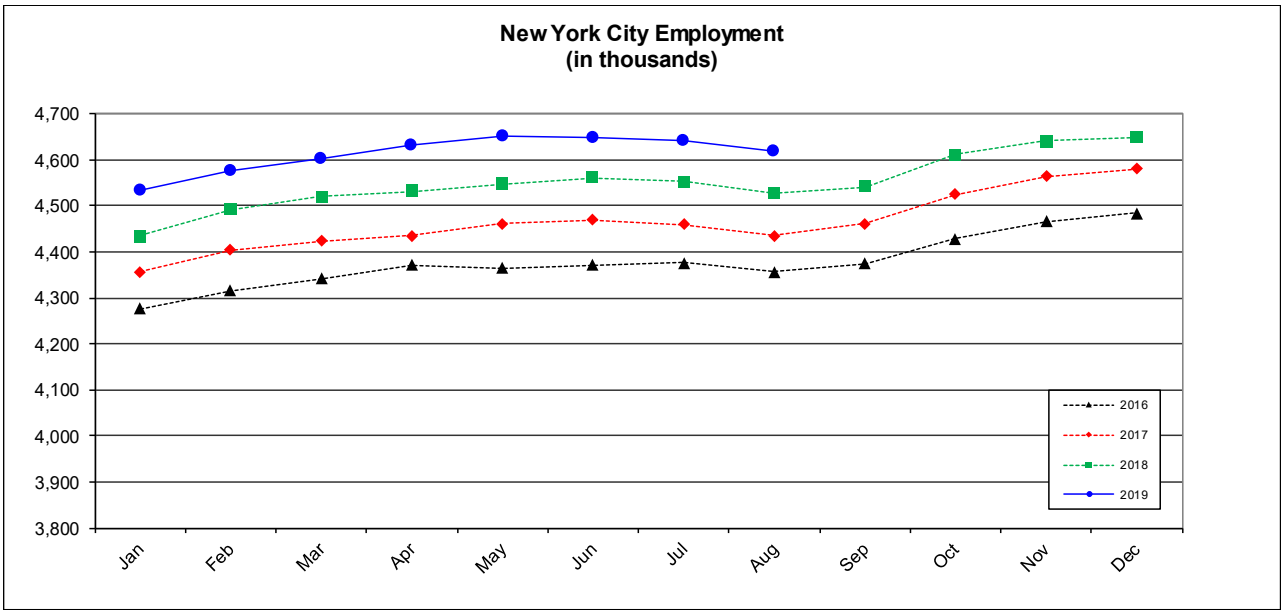

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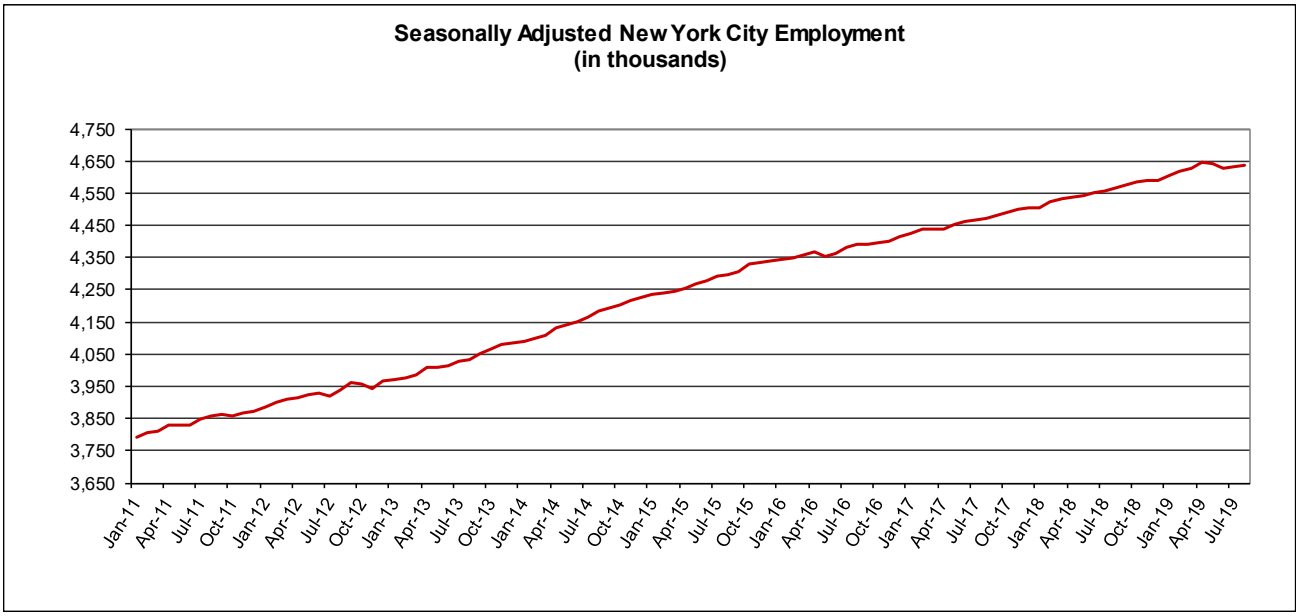
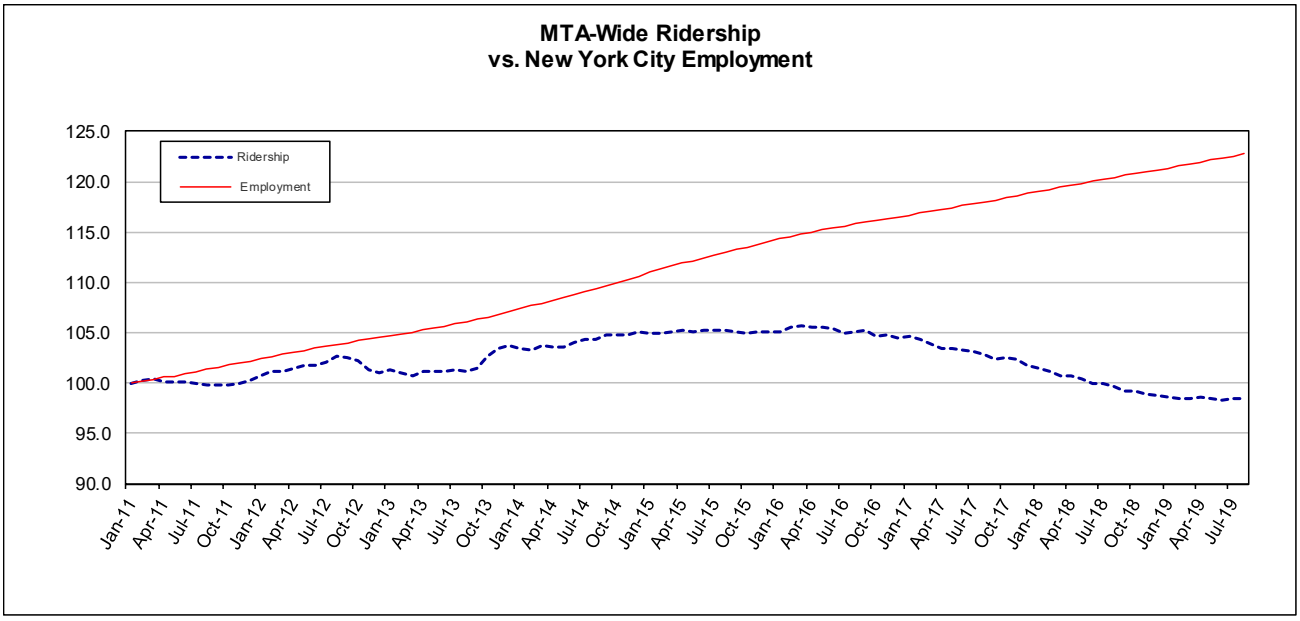
In August 2019, seasonally adjusted New York City employment of 4.64 million was higher than in August 2018 by 71,200 jobs (1.56%), and was higher than the prior month by 7,800 jobs (0.17%).



Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 22.7% through August 2019, while the 12-month average MTA-wide ridership has fallen by 1.5%. The twelve-month average for ridership in August 2019 was 1.2% lower than one year earlier.



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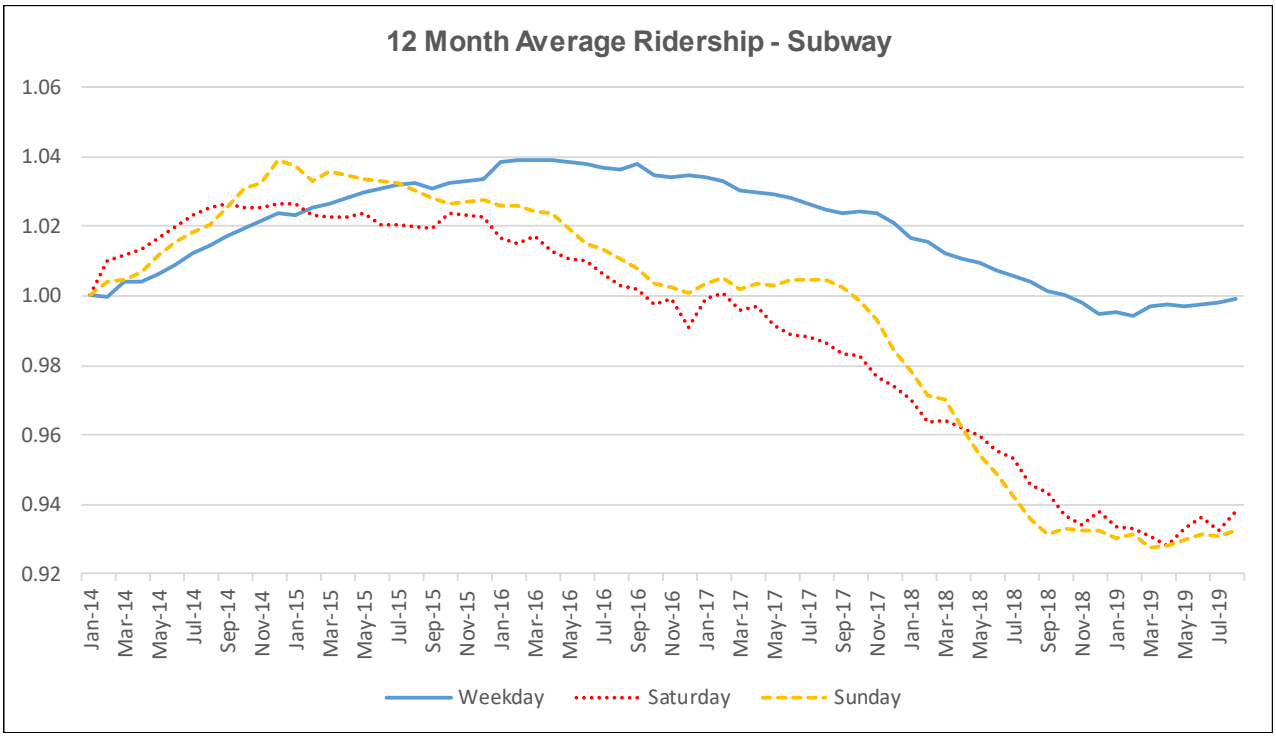
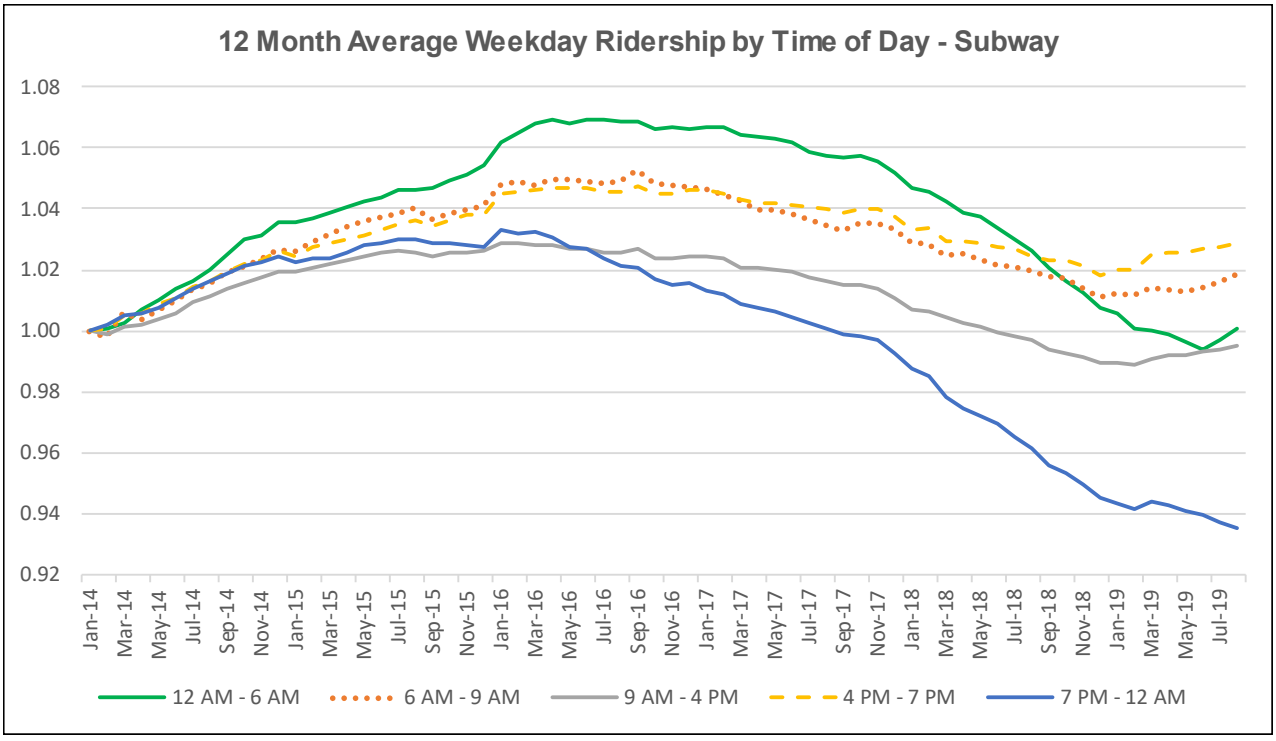
The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.





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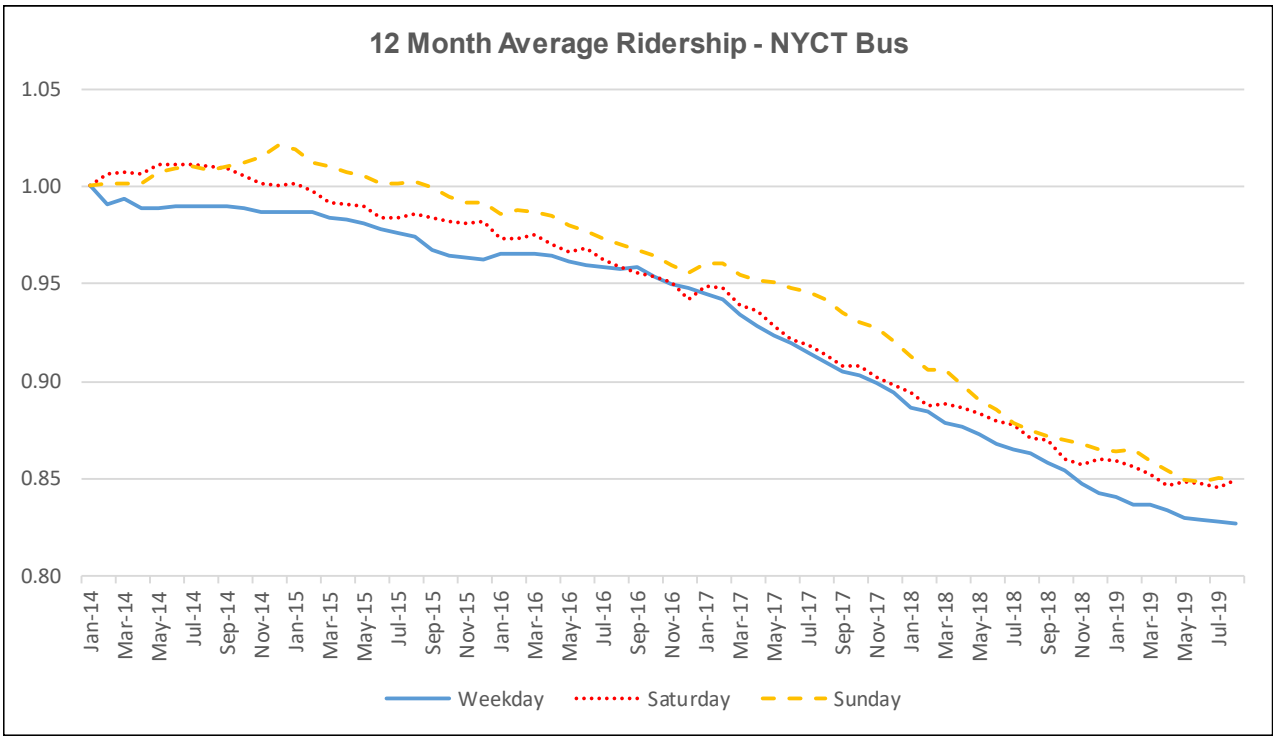

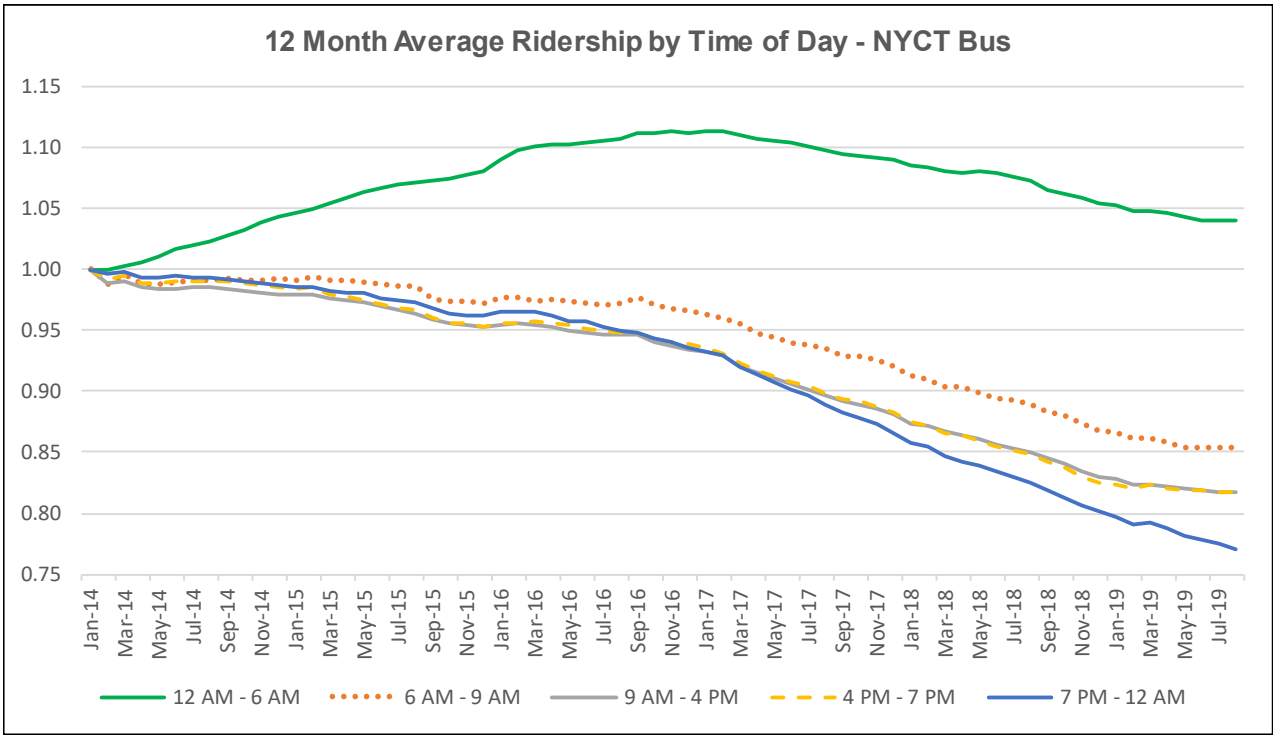

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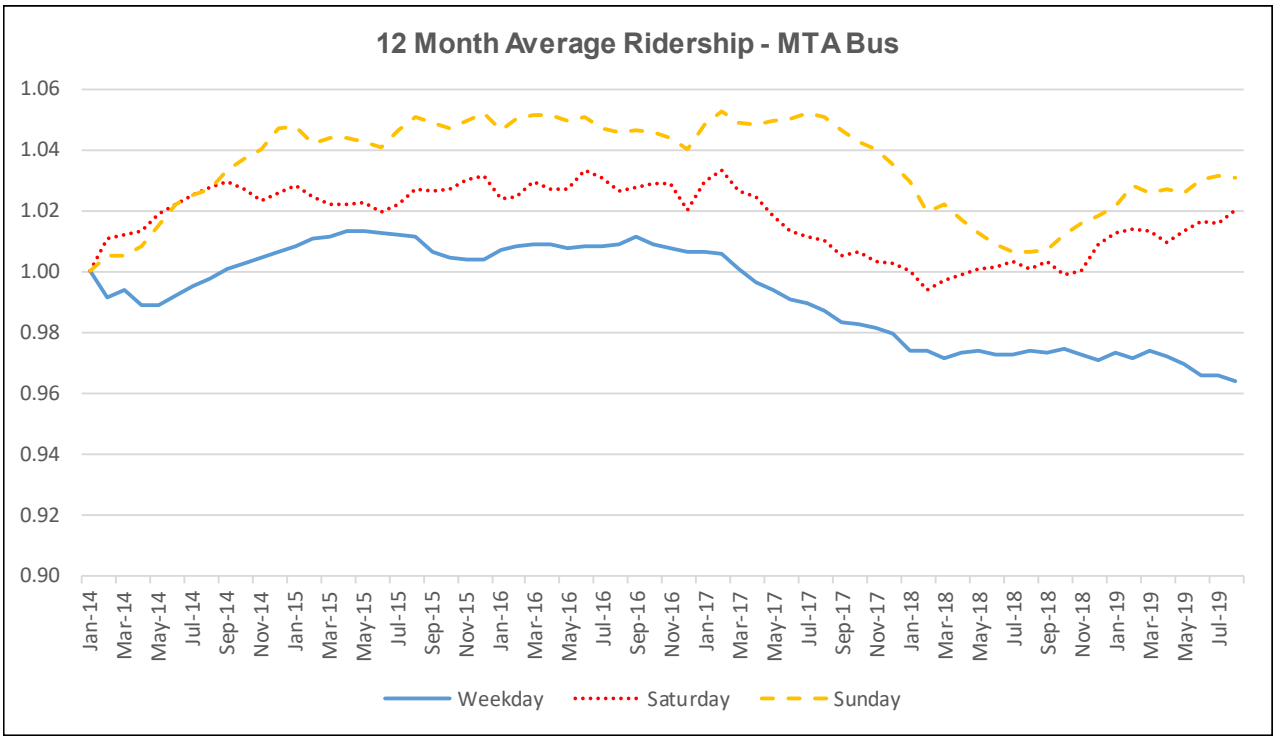

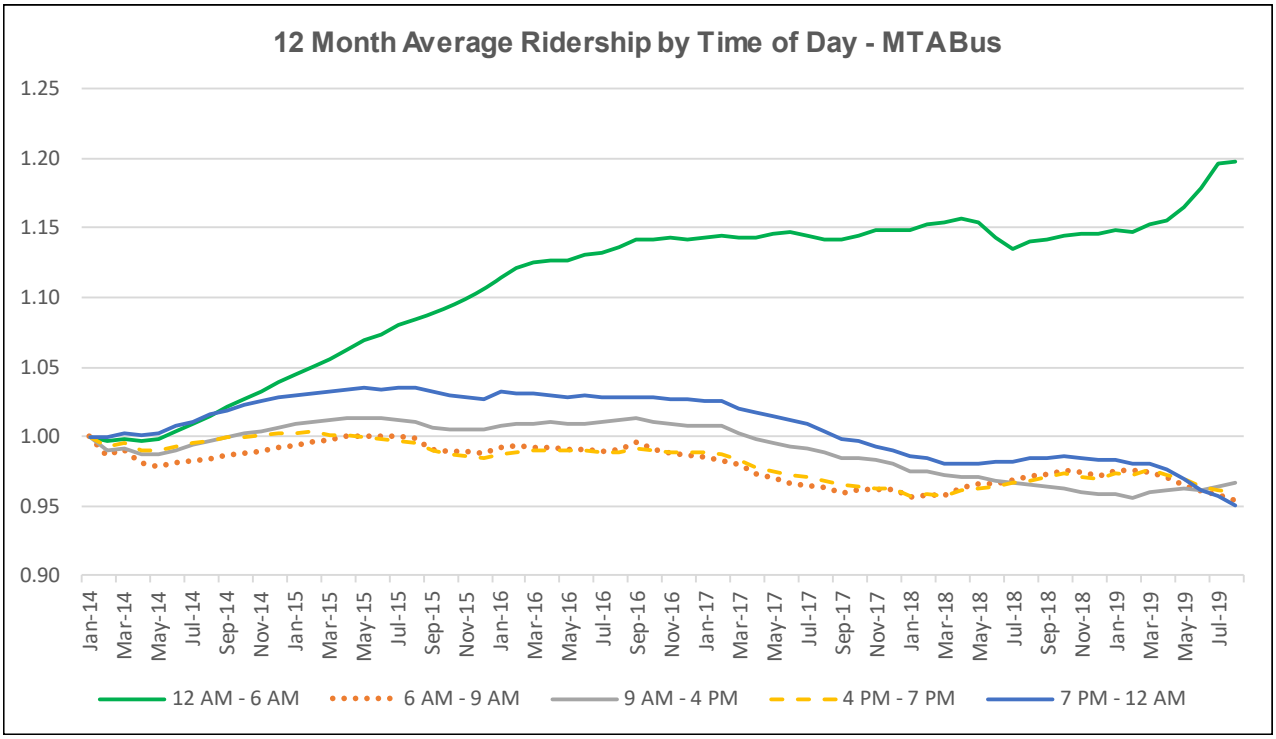

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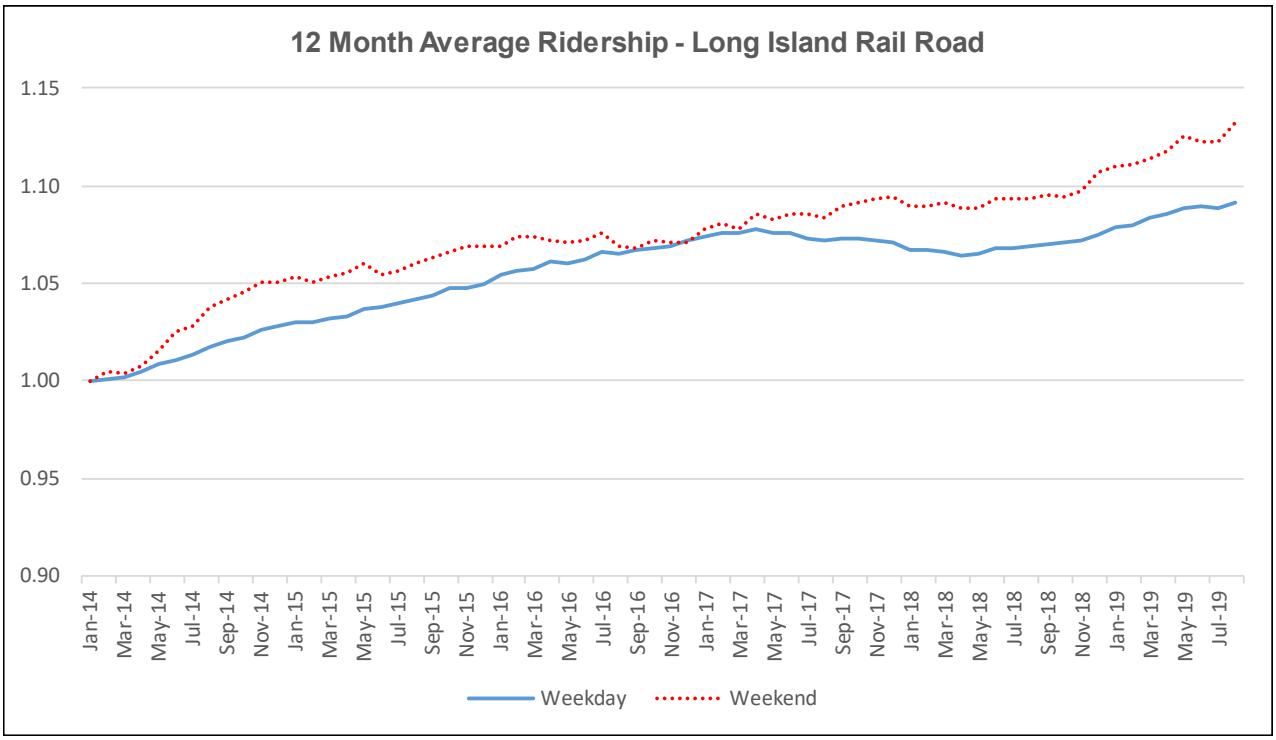

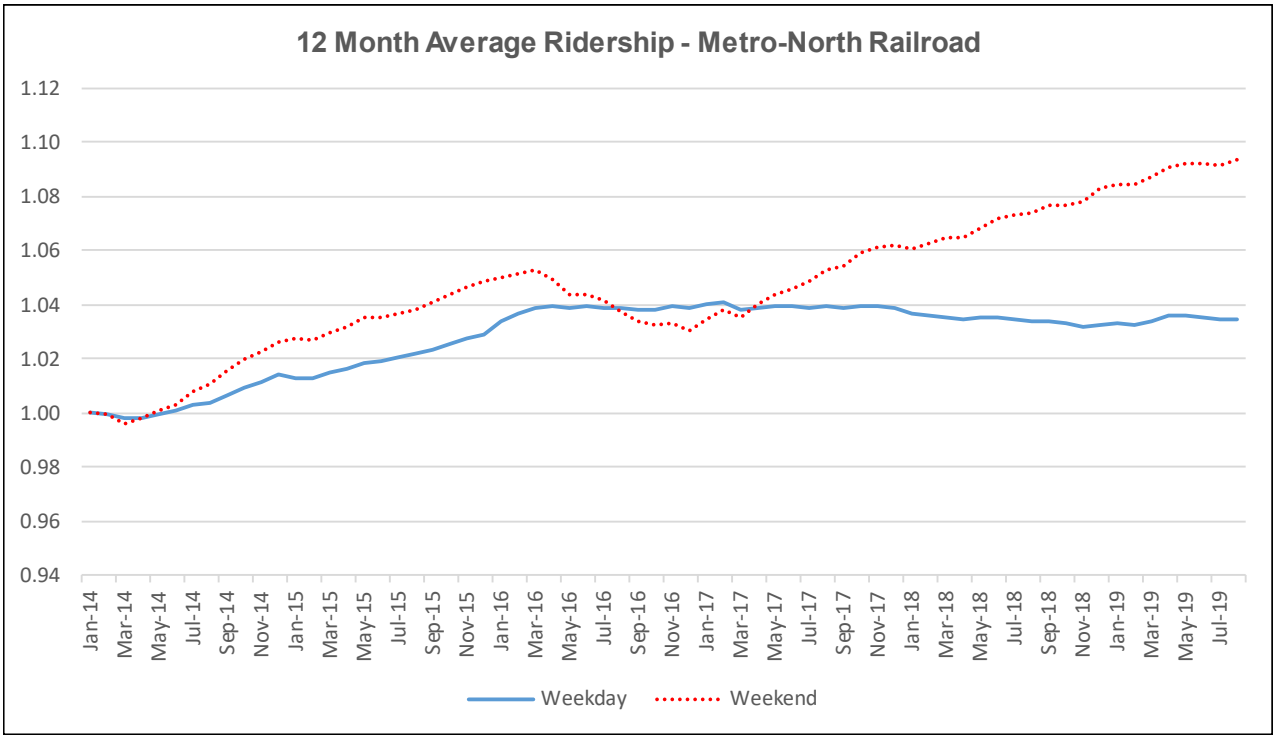

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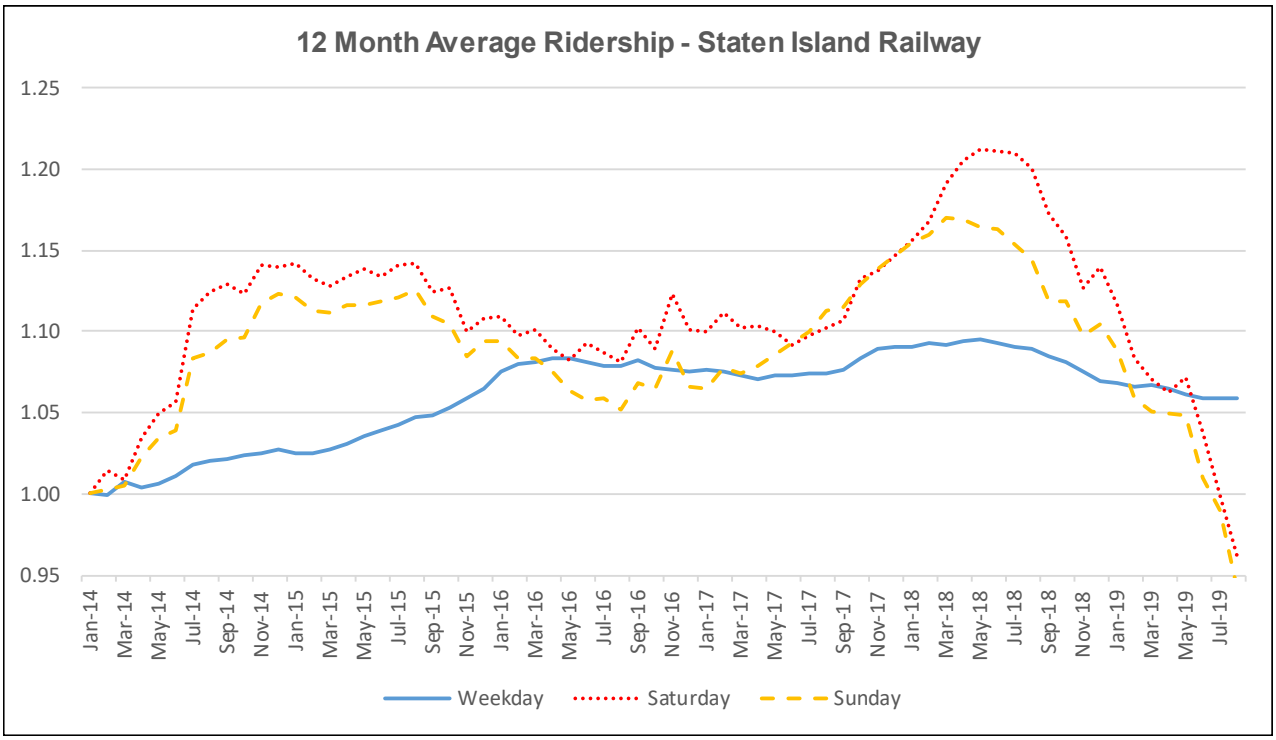

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Consumer Price Index

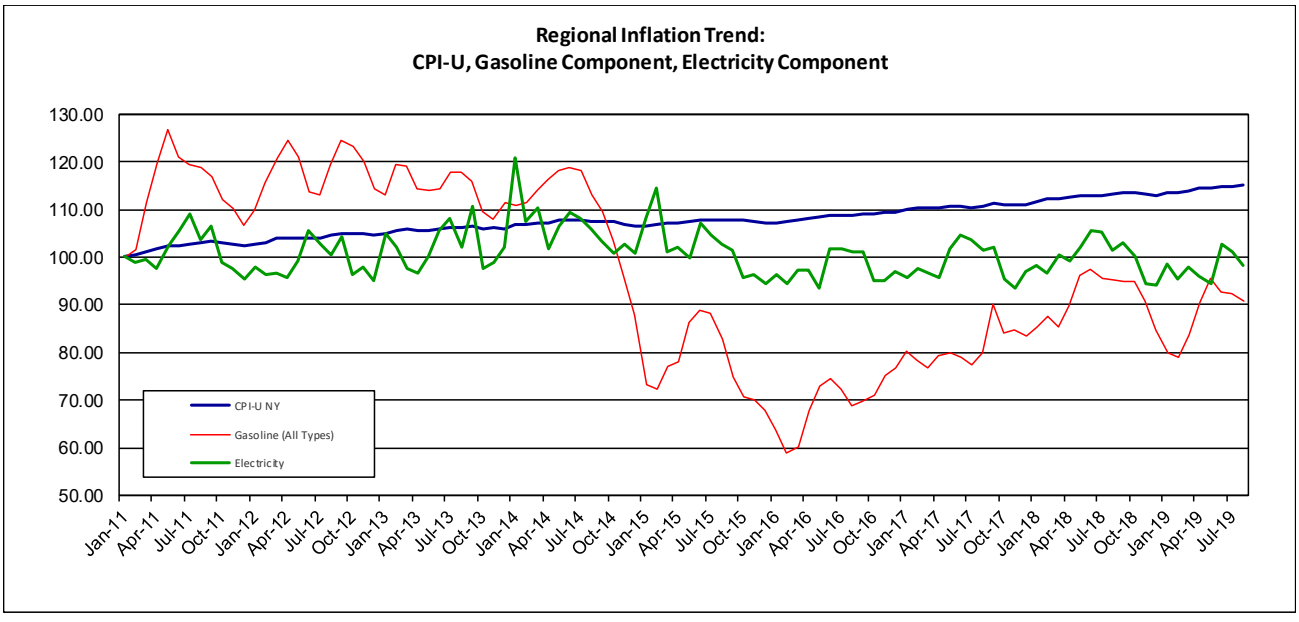
Goods Reporting Month-over-Month Price Increases

· Apparel
· Food
· Medical Care

Goods Reporting Month-over-Month Price Declines

· Transportation
· Gasoline
· Electricity

				Aug-19 versus			
				Jul-19		Aug-18	
	Aug-19	Jul-19	Aug-18	Net	Pct	Net	Pct
Regional CPI-U	**279.43**	**278.82**	**274.44**	0.61	0.2%	4.99	1.8%
Medical Care Component	516.14	515.15	484.88	0.99	0.2%	31.27	6.4%
Electricity Component	179.31	184.35	185.08	(5.05)	-2.7%	(5.77)	-3.1%
Gasoline (all grades) Component	224.96	229.44	236.02	(4.47)	-2.0%	(11.06)	-4.7%
National CPI-U	**256.56**	**256.57**	**252.15**	(0.01)	0.0%	4.41	1.7%



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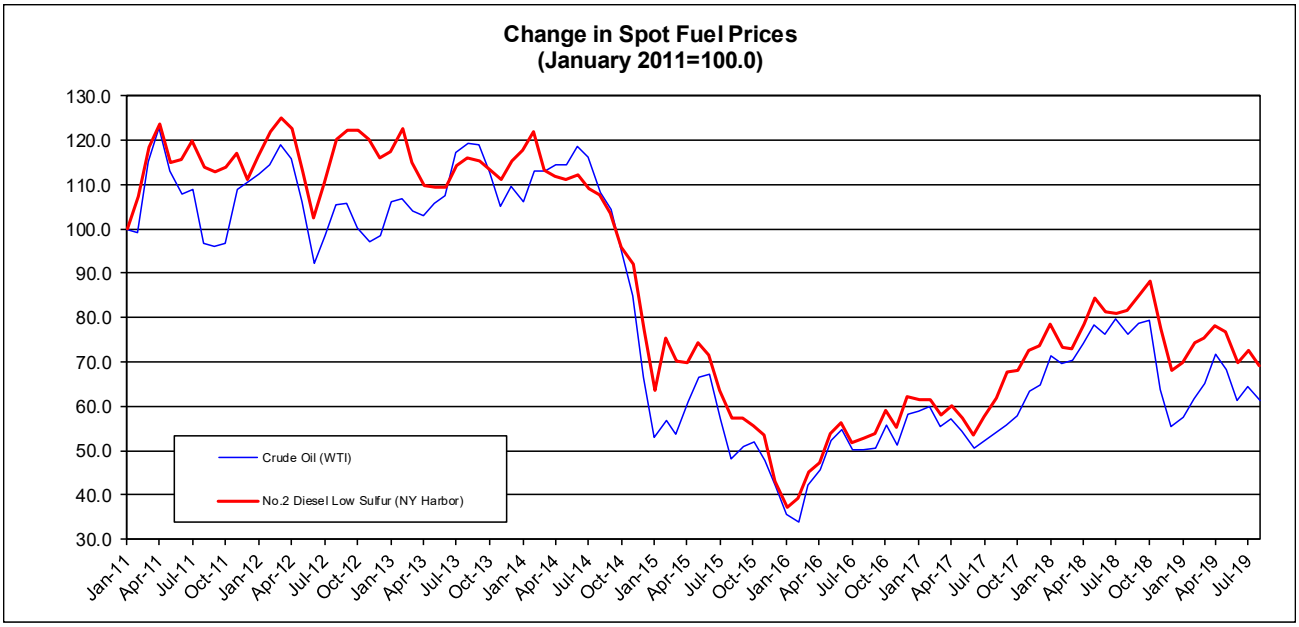
Fuel Prices

Fuel - Spot Prices *NY Harbor, except Crude Oil (WTI)*	Latest Price: 10/7/19	Aug-19	Jul-19	Aug-18	Aug-19 versus Jul-19	 Aug-18
Crude Oil ($/bbl)	52.76	54.81	57.35	68.06	-4.4%	-19.5%
Conventional Regular Gasoline ($/gal)	1.67	1.69	1.89	2.08	-10.4%	-18.4%
Low Sulfur No.2 Diesel Fuel ($/gal)	1.91	1.82	1.92	2.15	-5.0%	-15.3%
No.2 Heating Oil ($/gal)	1894.00	1.80	1.89	2.13	-4.9%	-15.5%



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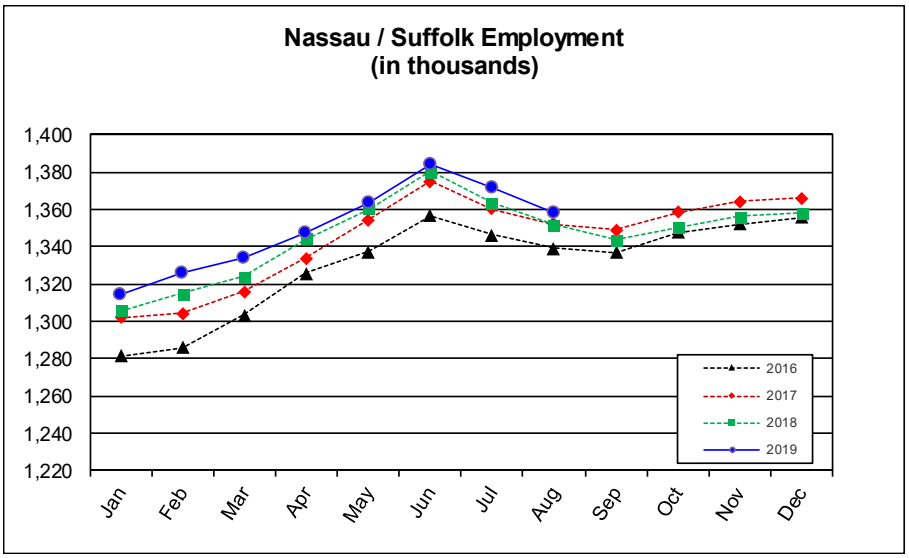
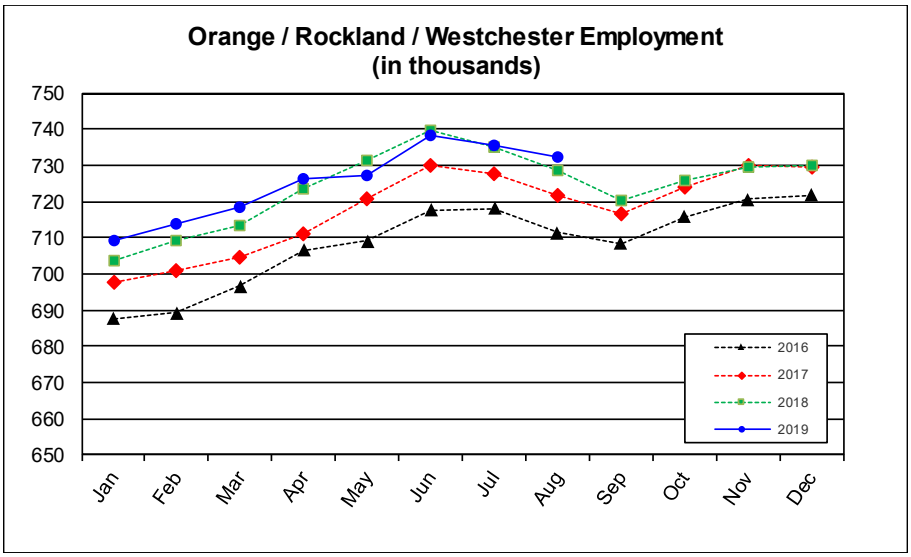
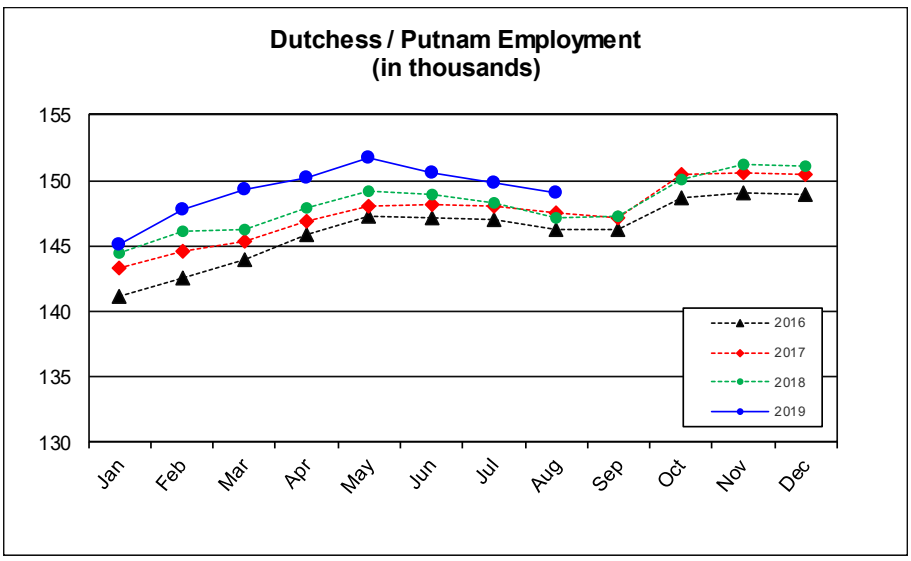
Nassau, Suffolk Employment (in thousands)				**Aug-19 versus**			
	Prelim	**Revised**		**Jul-19**		**Aug-18**	
	Aug-19	**Jul-19**	**Aug-18**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**1,357.8**	**1,371.5**	**1,351.8**	**-13.7**	**-1.0%**	**6.0**	**0.4%**
Goods Producing	**163.5**	**165.0**	**156.5**	**-1.5**	**-0.9%**	**7.0**	**4.5%**
Construction, Mining, Nat Res	91.4	93.3	85.4	-1.9	-2.0%	6.0	7.0%
Manufacturing	72.1	71.7	71.1	0.4	0.6%	1.0	1.4%
Service Providing	**1,194.3**	**1,206.5**	**1,195.3**	**-12.2**	**-1.0%**	**-1.0**	**-0.1%**
Transportation, Utilities	39.3	40.3	38.5	-1.0	-2.5%	0.8	2.1%
Trade	230.3	232.2	231.7	-1.9	-0.8%	-1.4	-0.6%
Information	16.7	16.7	17.6	0.0	0.0%	-0.9	-5.1%
Financial Activities	69.7	69.8	71.1	-0.1	-0.1%	-1.4	-2.0%
Professional & Business Svcs	168.8	169.3	176.3	-0.5	-0.3%	-7.5	-4.3%
Education & Health Svcs	274.5	277.6	267.1	-3.1	-1.1%	7.4	2.8%
Leisure & Hospitality	148.3	149.4	144.4	-1.1	-0.7%	3.9	2.7%
Other Services	59.4	59.7	61.2	-0.3	-0.5%	-1.8	-2.9%
Government	187.3	191.5	187.4	-4.2	-2.2%	-0.1	-0.1%

Orange, Rockland, Westchester Employment (in thousands)				**Aug-19 versus**			
	Prelim	**Revised**		**Jul-19**		**Aug-18**	
	Aug-19	**Jul-19**	**Aug-18**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**732.3**	**735.6**	**728.5**	**-3.3**	**-0.4%**	**3.8**	**0.5%**
Goods Producing	**77.2**	**76.5**	**75.2**	**0.7**	**0.9%**	**2.0**	**2.7%**
Construction, Mining, Nat Res	48.0	47.1	45.9	0.9	1.9%	2.1	4.6%
Manufacturing	29.2	29.4	29.3	-0.2	-0.7%	-0.1	-0.3%
Service Providing	**655.1**	**659.1**	**653.3**	**-4.0**	**-0.6%**	**1.8**	**0.3%**
Transportation, Utilities	23.2	23.8	23.8	-0.6	-2.5%	-0.6	-2.5%
Trade	112.6	113.5	114.9	-0.9	-0.8%	-2.3	-2.0%
Information	11.6	11.7	12.1	-0.1	-0.9%	-0.5	-4.1%
Financial Activities	40.0	39.7	37.9	0.3	0.8%	2.1	5.5%
Professional & Business Svcs	92.6	92.1	96.5	0.5	0.5%	-3.9	-4.0%
Education & Health Svcs	156.0	156.3	151.2	-0.3	-0.2%	4.8	3.2%
Leisure & Hospitality	73.8	74.7	72.8	-0.9	-1.2%	1.0	1.4%
Other Services	33.3	32.9	31.8	0.4	1.2%	1.5	4.7%
Government	112.0	114.4	112.3	-2.4	-2.1%	-0.3	-0.3%

Dutchess, Putnam Employment (in thousands)				**Aug-19 versus**			
	Prelim	**Revised**		**Jul-19**		**Aug-18**	
	Aug-19	**Jul-19**	**Aug-18**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**149.1**	**149.8**	**147.1**	**-0.7**	**-0.5%**	**2.0**	**1.4%**
Goods Producing	**18.2**	**18.1**	**17.9**	**0.1**	**0.6%**	**0.3**	**1.7%**
Construction, Mining, Nat Res	9.0	8.9	8.6	0.1	1.1%	0.4	4.7%
Manufacturing	9.2	9.2	9.3	0.0	0.0%	-0.1	-1.1%
Service Providing	**130.9**	**131.7**	**129.2**	**-0.8**	**-0.6%**	**1.7**	**1.3%**
Transportation, Utilities	4.6	4.6	4.5	0.0	0.0%	0.1	2.2%
Trade	19.2	19.3	20.1	-0.1	-0.5%	-0.9	-4.5%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.0	5.0	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	14.1	13.8	13.0	0.3	2.2%	1.1	8.5%
Education & Health Svcs	37.3	38.0	36.0	-0.7	-1.8%	1.3	3.6%
Leisure & Hospitality	16.6	16.6	16.6	0.0	0.0%	0.0	0.0%
Other Services	7.2	7.2	7.1	0.0	0.0%	0.1	1.4%
Government	25.0	25.3	25.0	-0.3	-1.2%	0.0	0.0%

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