

BUDGETWATCH

June 2019 Flash Report

Overall Latest Condition (reporting on operations through May and subsidies through June):

Overall, preliminary YTD net results remain positive. Passenger and toll revenue exceeded the budget by a combined \$28.4 million, reflecting a slight uptick in subway ridership for the second consecutive month, ongoing higher non-commutation ridership at the LIRR, and a progressing favorable trend in traffic volume. Meanwhile, ridership at MTA Bus continues to fall short of expectations. Preliminary expense levels are indicative of restricted hiring, lower health and welfare costs, the curtailing of spending, and favorable timing results. Overtime costs continue to exceed the budget mainly at NYCT and as a result of intensified deep station cleaning and track and signal defect work – all key elements of the SAP. Debt service costs were favorable YTD. These favorable results were partially offset by lower collections in MTA Aid and PMT both for the month and YTD and primarily due to timing. For-Hire Vehicle Surcharge revenues were \$8.8 million favorable, reducing the YTD shortfall to \$29.7 million. Receipts from the Petroleum Business Tax (PBT) and MMTOA were moderately better than budget, while real estate transactions fell slightly short for the month but remain \$38.6 million favorable year-to-date.

Passenger and Toll Revenues

YTD May 2019 (\$ in millions)					Month of May 2019 (\$ 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>
NYCT:					NYCT:				
Subway	\$1,433.1	\$1,422.0	\$11.1	0.8%	Subway	\$315.5	\$307.6	\$7.8	2.6%
Bus	379.5	381.3	(1.8)	-0.5%	Bus	82.2	81.8	0.4	0.5%
Other	<u>42.3</u>	<u>41.8</u>	<u>0.5</u>	<u>1.2%</u>	Other	<u>8.6</u>	<u>8.5</u>	<u>0.0</u>	<u>0.2%</u>
NYCT	\$1,854.9	\$1,845.1	\$9.8	0.5%	NYCT	\$406.3	\$398.0	\$8.3	2.1%
MTA Bus	89.2	93.3	(4.1)	-4.4%	MTA Bus	19.4	20.3	(0.8)	-4.1%
LIRR	302.9	296.8	6.1	2.1%	LIRR	66.7	65.2	1.4	2.2%
MNR	<u>299.6</u>	<u>300.2</u>	<u>(0.6)</u>	<u>-0.2%</u>	MNR	<u>64.9</u>	<u>65.4</u>	<u>(0.5)</u>	<u>-0.8%</u>
Sub-total	\$2,546.7	\$2,535.5	\$11.3	0.4%	Sub-total	\$557.3	\$548.9	\$8.4	1.5%
B&T	<u>814.8</u>	<u>797.6</u>	<u>17.2</u>	<u>2.2%</u>	B&T	<u>187.3</u>	<u>181.3</u>	<u>6.0</u>	<u>3.3%</u>
Total	\$3,361.5	\$3,333.1	\$28.4	0.9%	Total	\$744.6	\$730.2	\$14.3	2.0%

For the month, **passenger revenues** were favorable by \$8.4 million, or 1.5%, increasing YTD favorable results to \$11.3 million, or 0.4%. At NYCT, subway and bus revenues were favorable due to higher ridership. At the Commuter Railroads, favorable revenue at the LIRR mainly reflects an assenting trend in non-commutation ridership influenced partially by customers who attended the PGA Tournament, while lower revenue at MNR mainly reflects a shortfall in ridership on the Harlem and New Haven lines. MTA Bus ridership continues to fall short of expectations. **Toll revenues** were higher on a monthly and year-to-date basis, reflecting an ongoing trend in higher traffic volume resulting from mild weather conditions and greater than forecast tunnel traffic following the completion of Sandy-related work.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD May 2019 (\$ in millions)					Month of May 2019 (\$ 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>
NYCT	\$3,616.9	\$3,618.7	\$1.8	0.0%	NYCT	\$753.8	\$731.9	(\$21.9)	-3.0%
MTA Bus	334.2	345.4	11.2	3.3%	MTA Bus	67.5	72.0	4.5	6.2%
LIRR	619.2	695.3	76.0	10.9%	LIRR	128.6	143.0	14.4	10.1%
MNR	544.1	552.1	8.0	1.4%	MNR	113.5	111.3	(2.1)	-1.9%
B&T	<u>186.4</u>	<u>213.4</u>	<u>27.0</u>	<u>12.7%</u>	B&T	<u>39.0</u>	<u>42.3</u>	<u>3.3</u>	<u>7.9%</u>
Total	\$5,300.8	\$5,424.8	\$124.1	2.3%	Total	\$1,102.4	\$1,100.5	(\$1.9)	-0.2%

Preliminary expenses for May were just two-tenths of one percent unfavorable for the month and mainly reflect higher labor costs (mostly overtime) at NYCT and MNR, which were offset by vacancy savings at the LIRR and B&T, and lower energy costs, timing, and overall curtailing of non-labor spending across the Agencies. Additionally, at NYCT slight overspending occurred in other fringe benefits, OPEB Current payment and procured services. Other contributing factors to MNR's higher costs include a lower credit to the operating budget resulting from decreased capital project activity, and higher power and material costs. The LIRR's favorable variance mainly reflects vacancy savings, higher capital project activity credits to the operating budget, lower energy consumption and rates, and the timing of costs for materials and contracted services. At MTA Bus, the favorable variance was also due to lower costs for materials and contracted services. B&T's favorable variance was also due to lower back-office costs for processing E-ZPass and Tolls by Mail collection, and revised timing of major maintenance contracts.

YTD preliminary expenses were \$124.1 million, or 2.3% favorable, and for the most part, reflect continued vacancy savings, lower health and welfare as well as post-employment benefit costs, higher capital project credits, and overall lower spending, partly offset by higher overtime and paratransit service costs.

Overtime

YTD May 2019 (\$ in millions)					Month of May 2019 (\$ in millions)				
	Adopted					Adopted			
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$267.1	\$202.9	(\$64.3)	-31.7%	NYCT	\$56.2	\$39.9	(\$16.3)	-41.0%
MTA Bus	32.2	25.9	(6.3)	-24.4%	MTA Bus	6.5	5.4	(1.1)	-19.6%
LIRR	58.8	57.4	(1.3)	-2.3%	LIRR	9.7	10.2	0.4	4.1%
MNR	40.6	41.1	0.5	1.2%	MNR	8.3	7.9	(0.4)	-5.6%
B&T	<u>11.0</u>	<u>12.0</u>	<u>0.9</u>	<u>7.7%</u>	B&T	<u>2.0</u>	<u>2.2</u>	<u>0.2</u>	<u>8.6%</u>
Total	\$409.7	\$339.2	(\$70.5)	-20.8%	Total	\$82.7	\$65.5	(\$17.2)	-26.3%

Preliminary overtime costs for May exceeded the budget by \$17.2 million, or 26.3%, primarily due to SAP-related work, including intensified station cleaning and track and signal defect repair work, vacancy/absentee coverage for station agents and bus operators, overruns related to service delays, and department of buses requirements at NYCT. The unfavorable variance at MTA Bus was mostly from higher running-time due to traffic congestion and programmatic maintenance requirements. At the Commuter Railroads, MNR was unfavorable due to higher coverage for infrastructure repair, and the LIRR was favorable due to lower vacancy/absentee coverage. B&T was slightly favorable due to scheduling efficiencies.

YTD preliminary overtime expenses were unfavorable by \$70.5 million or 20.8%, with NYCT accounting for 91% of this variance. The overages at NYCT and MTA Bus are mainly the same as those noted for the month. Additionally, the MTA Bus variance includes the impact of weather-related coverage that occurred in early March. At the Commuter Railroads, the LIRR was unfavorable mainly due to higher vacancy/absentee coverage, right-of-way maintenance and scheduled service, while MNR's favorable variance was primarily due to increased T&E crew availability and lower seasonal demand for capital project support. B&T's favorable variance was due to a continuation of the same drivers as noted for the month. While programmatic information on overspending through May is currently unavailable, these specifics on an MTA-wide basis through April are provided in the Overtime Detail section which follows this Flash Report.

Debt Service

May Debt Service of \$70.4 million was \$112.7 million, or 61.5%, favorable, reflecting timing impacts from the prefunding of May 2019 debt service in April. YTD Debt Service of \$1,080.2 million was \$55.6 million or 4.9% favorable primarily due to timing and lower variable rates.

State Dedicated Taxes and Fees

YTD June 2019 (\$ in millions)					Month of June 2019 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
MMTOA	\$354.9	\$345.9	\$9.0	2.6%	MMTOA	\$179.6	\$175.0	\$4.6	2.6%
PBT	323.3	306.9	16.4	5.3%	PBT	53.4	48.5	4.9	10.1%
PMT ¹	781.5	792.6	(11.1)	-1.4%	PMT ¹	117.7	128.2	(10.5)	-8.2%
MTA Aid ²	92.3	135.7	(43.3)	-31.9%	MTA Aid ²	32.3	90.4	(58.1)	-64.3%
FHV ³	112.8	142.5	(29.7)	-20.8%	FHV ³	37.3	28.5	8.8	30.9%
Total	\$1,664.8	\$1,723.6	(\$58.8)	-3.4%	Total	\$420.3	\$470.7	(\$50.4)	-10.7%

For the month of June, Payroll Mobility Tax (PMT) and MTA Aid receipts were unfavorable to the budget, primarily due to timing of the transmittal of receipts from the State. Year-to-date, MTA Aid and FHV receipts were unfavorable to the budget, primarily reflecting timing in the transmittal of receipts from the State, and PMT receipts were also unfavorable by less than 2 percent. These were partially offset by favorable YTD Petroleum Business Tax (PBT) and MMTOA receipts.

Real Estate Transaction Taxes

YTD June 2019 (\$ in millions)					Month of June 2019 (\$ in millions)				
	Adopted					Adopted			
	Actual	Budget	Diff	%Diff		Actual	Budget	Diff	%Diff
MRT	\$212.6	\$226.3	(\$13.8)	-6.1%	MRT	\$32.8	\$37.7	(\$4.9)	-13.1%
NYC Urban	365.6	313.2	52.4	16.7%	NYC Urban	55.8	52.2	3.6	6.9%
Total	\$578.1	\$539.5	\$38.6	7.2%	Total	\$88.6	\$89.9	(\$1.3)	-1.5%

Total real estate transaction taxes for June were \$1.3 million (1.5%) unfavorable, with a favorable YTD variance of \$38.6 million (7.2%). Compared with last year through June, real estate transaction taxes are \$34.6 million (6.4%) favorable; Urban Tax is greater than last year by \$35.9 million (10.9%), and MRT is \$1.3 million (0.6%) unfavorable.

Regional Mortgage Recording Tax⁴ receipts for June were \$4.9 million (13.1%) unfavorable; MRT-1 was unfavorable by \$3.1 million (11.8%), and MRT-2 receipts were unfavorable by \$1.9 million (15.8%). YTD, MRT receipts were unfavorable by \$13.8 million (6.1%), with MRT-1 receipts \$1.2 million (0.8%) unfavorable and MRT-2 receipts \$12.5 million (17.6%) unfavorable.

New York City Urban Tax⁵ receipts for June were \$3.6 million (6.9%) favorable, and YTD receipts were \$52.4 million (16.7%) favorable. June receipts for the Real Property Transfer Tax (RPTT) component were \$4.5 million (12.6%) favorable, while receipts from the Mortgage Recording Tax (MRT) component were \$0.9 million (5.8%) unfavorable. YTD, RPTT receipts were \$23.2 million (10.8%) favorable, while MRT receipts were \$29.1 million (30.0%) 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.

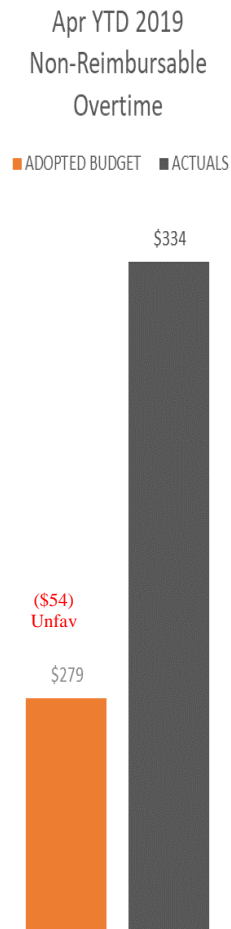
⁴ Mortgage Recording Taxes consist of two separate taxes on mortgages recorded in the twelve-county region: MRT-1 is a tax on all mortgages, while MRT-2 is also imposed on residential real estate structures containing up to six dwelling units.

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 April



Non-Reimbursable (\$54 million)

NYCT (\$48 million)

- (\$34M) is due to the Subway Action Plan: *track and signal defects and emergency response efforts (\$14M), intensified station deep cleaning efforts (\$11M), train operator support and bus shuttles (\$4M), sealing leaks and clearing track drains (\$3M), and SMS car equipment work (\$2M)*; and
- (\$13M) for vacancy/absentee coverage

MTA Bus (\$5 million)

- (\$2.7M) is due to additional maintenance work required for overage fleet, campaign work, safety work, weather backfill and shop work;
- (\$1.6M) for higher running time due to traffic congestion;
- (\$0.6M) for weather-related coverage; and
- (\$0.2M) vacancy/absentee coverage.

LIRR (\$2 million)

- (\$3.4M) due to increased fleet repairs, and track-related inspections and maintenance;
- (\$1.9M) for vacancy/absentee coverage;
- (\$1.0M) due to latest train crew schedules and additional tours; and
- \$4.6M due to fewer-than-expected weather-related events.

MTAHQ (\$1 million)

- (\$0.7M) for MTA Police backfill coverage;
- (\$0.6M) for MTA Police special event coverage; and
- \$0.1M in lower coverage for administrative overtime.

MNR \$1 million

- \$0.9M based upon improvements in employee availability in the Scheduled Service function.

B&T \$1 million

- Reflects overall management efficiencies across most decomposition categories

Real Estate Transaction Taxes Receipts (\$ in millions)

Adopted Budget vs. Actual Receipts

2019 Adopted Budget	<u>2019</u>	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>YTD Jun</u>
MRT-1	\$309.9	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$25.8	\$155.0
MRT-2	142.7	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	71.4
Total MRT	\$452.6	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$37.7	\$226.3
RPTT	\$432.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$36.0	\$216.0
MRT	194.4	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2	97.2
Total Urban Tax - NYCT 90% share	\$626.4	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$313.2
Total Real Estate Taxes	\$1,079.0	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$89.9	\$539.5

2019 Monthly Actuals	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>YTD Jun</u>
MRT-1	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8							\$153.7
MRT-2	10.6	10.6	8.5	9.0	10.1	10.0							58.8
Total MRT	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.8							\$212.6
RPTT	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5							\$239.3
MRT	32.9	30.7	12.3	14.0	21.1	15.3							126.3
Total Urban Tax - NYCT 90% share	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8							\$365.6
Total Real Estate Taxes	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.6							\$578.1

Variances	<u>Jan-19</u>	<u>Feb-19</u>	<u>Mar-19</u>	<u>Apr-19</u>	<u>May-19</u>	<u>Jun-19</u>	<u>Jul-19</u>	<u>Aug-19</u>	<u>Sep-19</u>	<u>Oct-19</u>	<u>Nov-19</u>	<u>Dec-19</u>	<u>YTD Jun</u>
MRT-1	\$7.0	\$5.7	(\$6.6)	(\$5.1)	\$1.0	(\$3.1)							(\$1.2)
MRT-2	(1.3)	(1.3)	(3.4)	(2.9)	(1.8)	(1.9)							(12.5)
Total MRT	\$5.7	\$4.4	(\$10.0)	(\$8.0)	(\$0.9)	(\$4.9)							(\$13.8)
RPTT	\$18.7	\$35.4	(\$8.0)	(\$15.6)	(\$11.7)	\$4.5							\$23.2
MRT	16.7	14.5	(3.9)	(2.2)	4.9	(0.9)							29.1
Total Urban Tax - NYCT 90% share	\$35.4	\$49.9	(\$11.9)	(\$17.9)	(\$6.8)	\$3.6							\$52.4
Total Real Estate Taxes	\$41.1	\$54.3	(\$21.9)	(\$25.9)	(\$7.7)	(\$1.3)							\$38.6
MRT-1	26.9%	22.1%	-25.7%	-19.9%	3.7%	-11.8%							-0.8%
MRT-2	-10.9%	-11.0%	-28.3%	-24.1%	-15.4%	-15.8%							-17.6%
Total MRT	15.0%	11.6%	-26.5%	-21.2%	-2.3%	-13.1%							-6.1%
RPTT	51.8%	98.3%	-22.3%	-43.4%	-32.4%	12.6%							10.8%
MRT	103.4%	89.7%	-23.9%	-13.8%	30.2%	-5.8%							30.0%
Total Urban Tax - NYCT 90% share	67.8%	95.6%	-22.8%	-34.2%	-13.0%	6.9%							16.7%
Total Real Estate Taxes	45.7%	60.4%	-24.4%	-28.8%	-8.5%	-1.5%							7.2%

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 Jun
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	\$150.9
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	63.0
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	\$213.9
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	\$220.2
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	109.5
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	\$329.6
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	\$543.5

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 Jun
MRT-1	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8							\$153.7
MRT-2	10.6	10.6	8.5	9.0	10.1	10.0							58.8
Total MRT	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.8							\$212.6
RPTT	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5							\$239.3
MRT	32.9	30.7	12.3	14.0	21.1	15.3							126.3
Total Urban Tax - NYCT 90% share	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8							\$365.6
Total Real Estate Taxes	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.6							\$578.1

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Jun
MRT-1	\$7.6	\$3.5	(\$1.8)	(\$1.9)	\$1.9	(\$6.4)							\$2.9
MRT-2	(0.4)	(0.9)	(0.8)	(1.2)	0.2	(1.2)							(4.2)
Total MRT	\$7.2	\$2.5	(\$2.6)	(\$3.1)	\$2.1	(\$7.6)							(\$1.3)
RPTT	\$29.0	\$40.8	(\$4.0)	(\$26.1)	(\$25.1)	\$4.5							\$19.1
MRT	15.6	10.0	(2.2)	(0.8)	1.8	(7.5)							16.8
Total Urban Tax - NYCT 90% share	\$44.6	\$50.7	(\$6.2)	(\$26.9)	(\$23.3)	(\$3.0)							\$35.9
Total Real Estate Taxes	\$51.8	\$53.3	(\$8.8)	(\$30.0)	(\$21.2)	(\$10.6)							\$34.6
MRT-1	30.4%	12.4%	-8.8%	-8.3%	7.5%	-21.9%							1.9%
MRT-2	-3.6%	-8.2%	-8.2%	-11.7%	2.4%	-10.4%							-6.7%
Total MRT	20.0%	6.4%	-8.6%	-9.4%	6.1%	-18.7%							-0.6%
RPTT	113.3%	133.2%	-12.5%	-56.2%	-50.7%	12.4%							8.7%
MRT	89.6%	48.1%	-15.0%	-5.3%	9.1%	-33.0%							15.4%
Total Urban Tax - NYCT 90% share	103.7%	98.8%	-13.3%	-43.9%	-33.9%	-5.1%							10.9%
Total Real Estate Taxes	65.5%	58.6%	-11.4%	-31.9%	-20.5%	-10.7%							6.4%

BUDGETWATCH

Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

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

Sectors with Year-over-Year Employment Losses

- Manufacturing

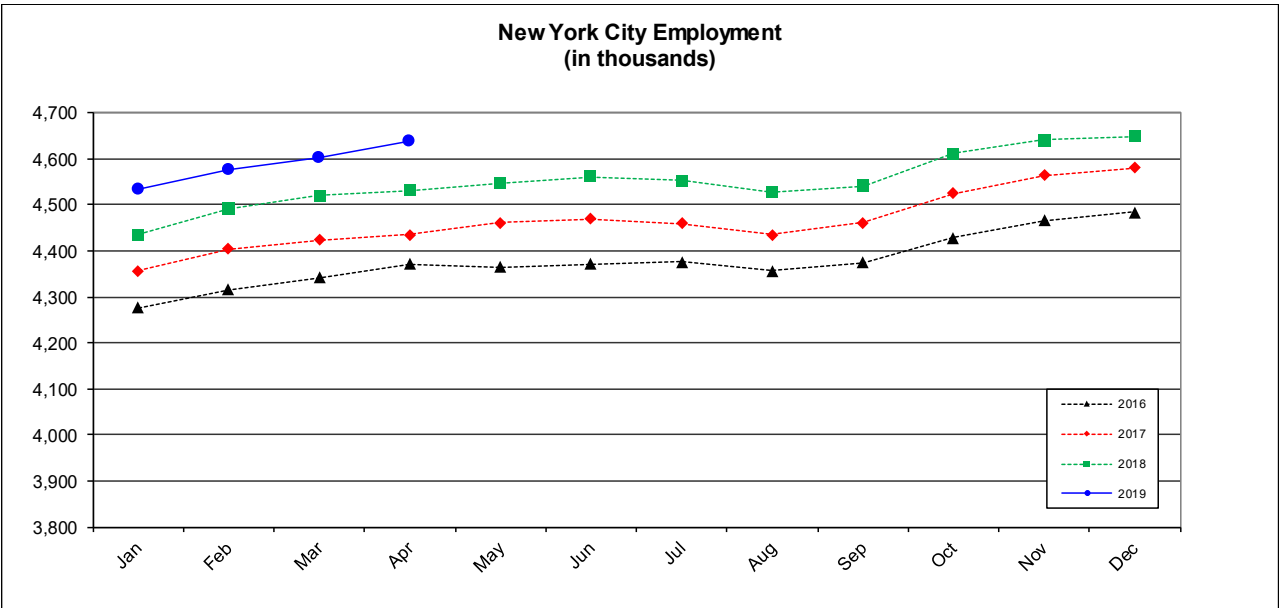
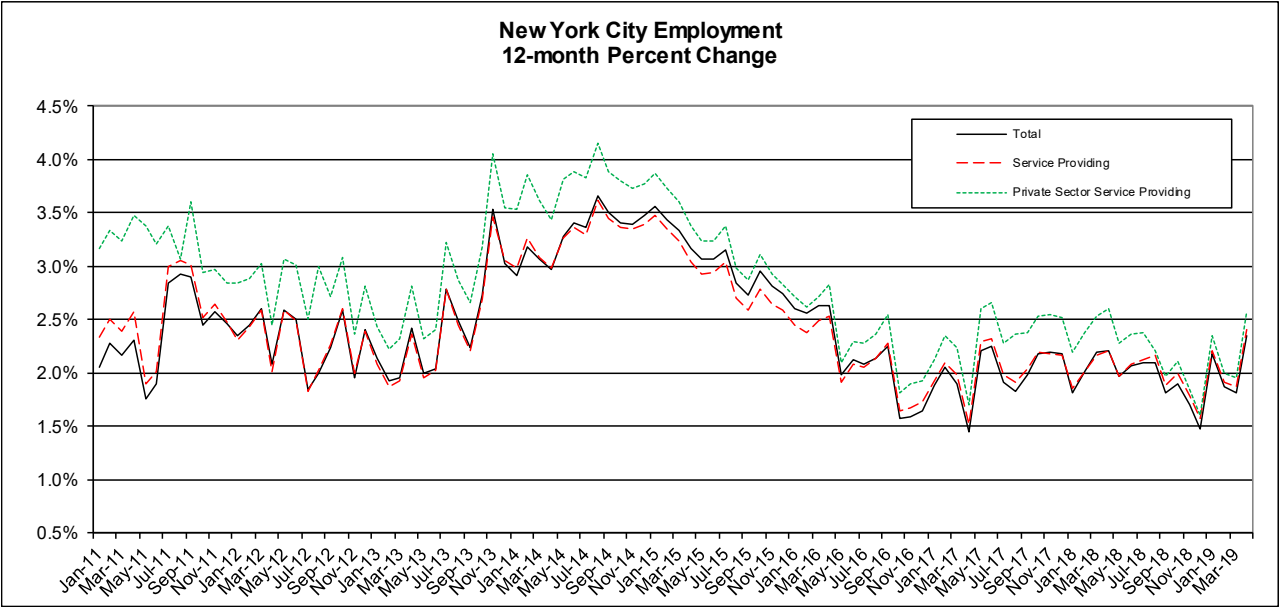
New York City Employment (in thousands)				Apr-19 versus			
	Prelim Apr-19	Revised Mar-19	Apr-18	Mar-19		Apr-18	
				Net	Pct	Net	Pct
Total Employment	4,638.3	4,602.7	4,532.2	35.6	0.8%	106.1	2.3%
Goods Producing	229.7	227.2	227.3	2.5	1.1%	2.4	1.1%
Construction, Mining, Nat Res	160.9	157.8	156.2	3.1	2.0%	4.7	3.0%
Manufacturing	68.8	69.4	71.1	(0.6)	-0.9%	(2.3)	-3.2%
Service Providing	4,408.6	4,375.5	4,304.9	33.1	0.8%	103.7	2.4%
Transportation, Utilities	142.3	143.2	139.8	(0.9)	-0.6%	2.5	1.8%
Trade	488.7	487.2	483.7	1.5	0.3%	5.0	1.0%
Information	210.9	208.8	199.7	2.1	1.0%	11.2	5.6%
Financial Activities	471.2	467.9	468.5	3.3	0.7%	2.7	0.6%
Professional & Business Svcs	772.3	771.0	753.8	1.3	0.2%	18.5	2.5%
Education & Health Svcs	1,063.1	1,054.0	1,015.1	9.1	0.9%	48.0	4.7%
Leisure & Hospitality	467.8	453.7	464.6	14.1	3.1%	3.2	0.7%
Other Services	197.6	196.2	193.2	1.4	0.7%	4.4	2.3%
Government	594.7	593.5	586.5	1.2	0.2%	8.2	1.4%

Preliminary April 2019 employment in New York City shows a gain of 106,100 jobs (2.3%) when compared to last April's employment level. This marks the 109th 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 48,000 and 18,500 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 103,700 jobs (2.4%) over the April 2018 level. Private-sector service-providing employment in New York City increased by 95,500 jobs (2.6%), the 110th consecutive month of year-to-year improvement.

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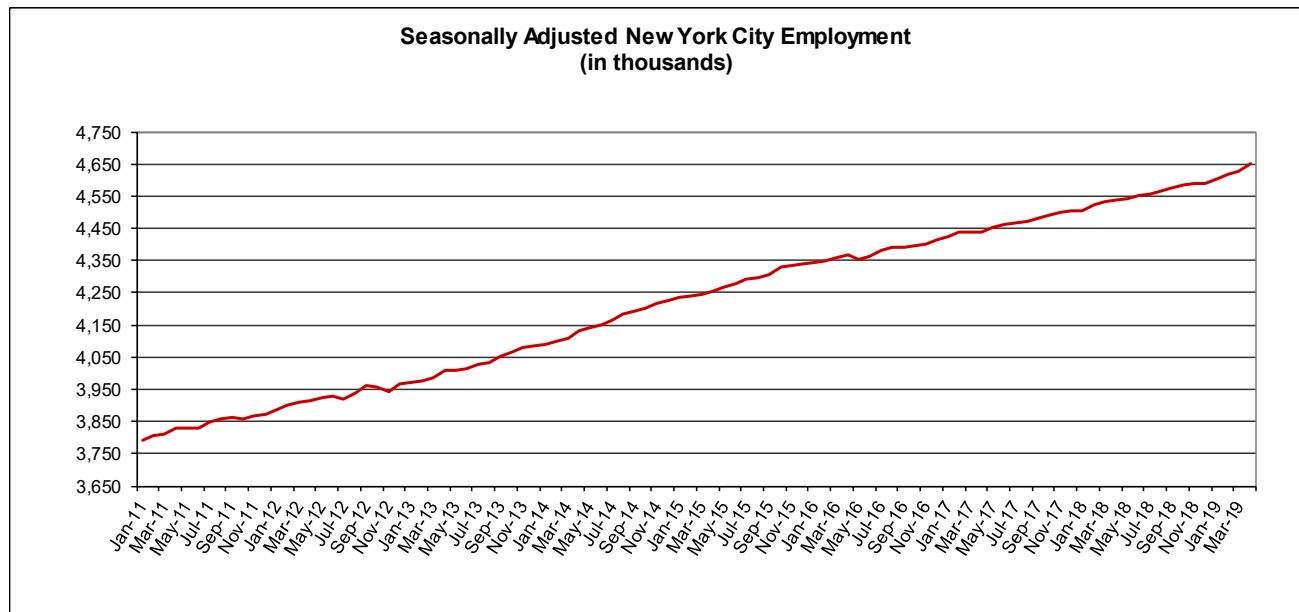
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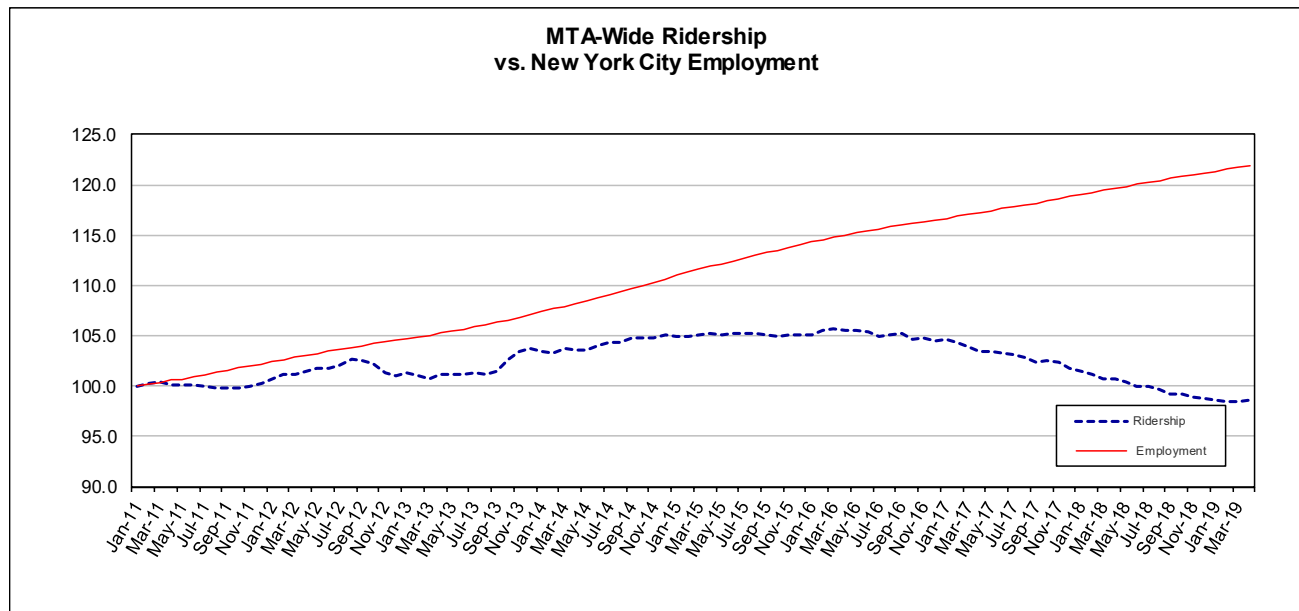
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In April 2019, seasonally adjusted New York City employment of 4.65 million was higher than in April 2018 by 114,600 jobs (2.53%), and was higher than the prior month by 22,700 jobs (0.49%).



Ridership and Employment

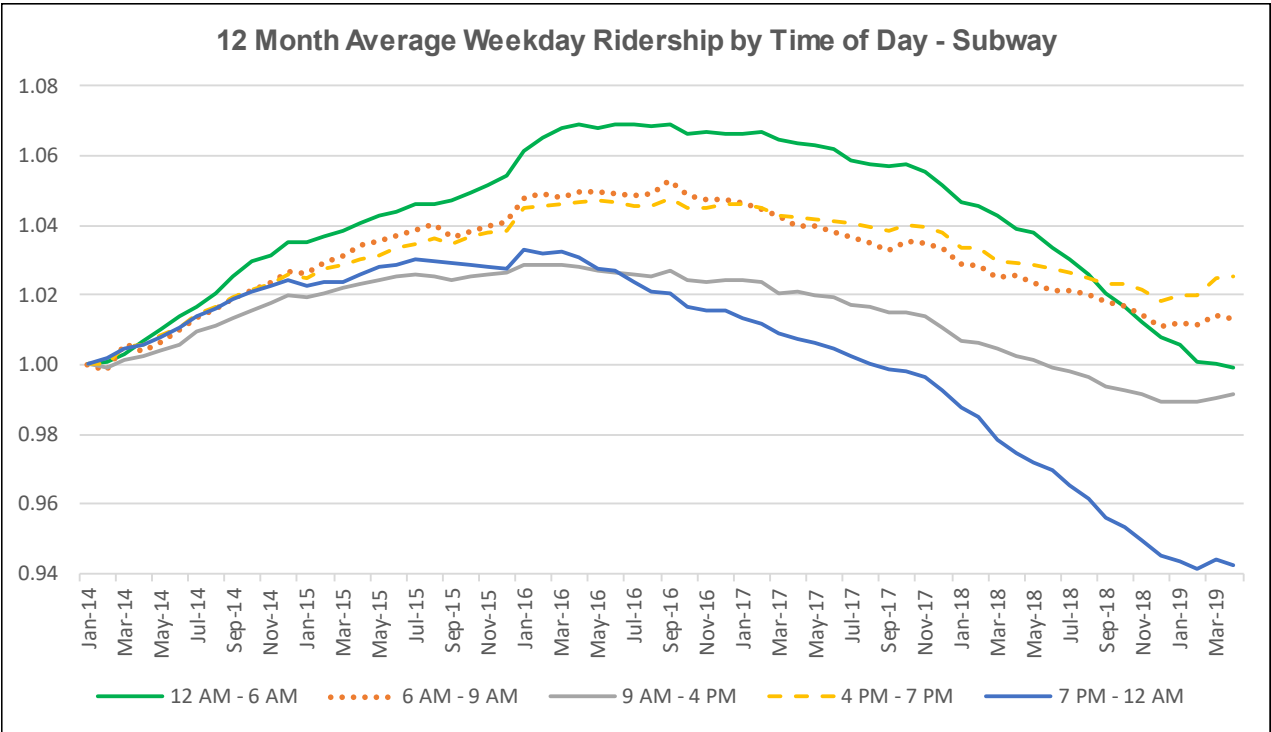
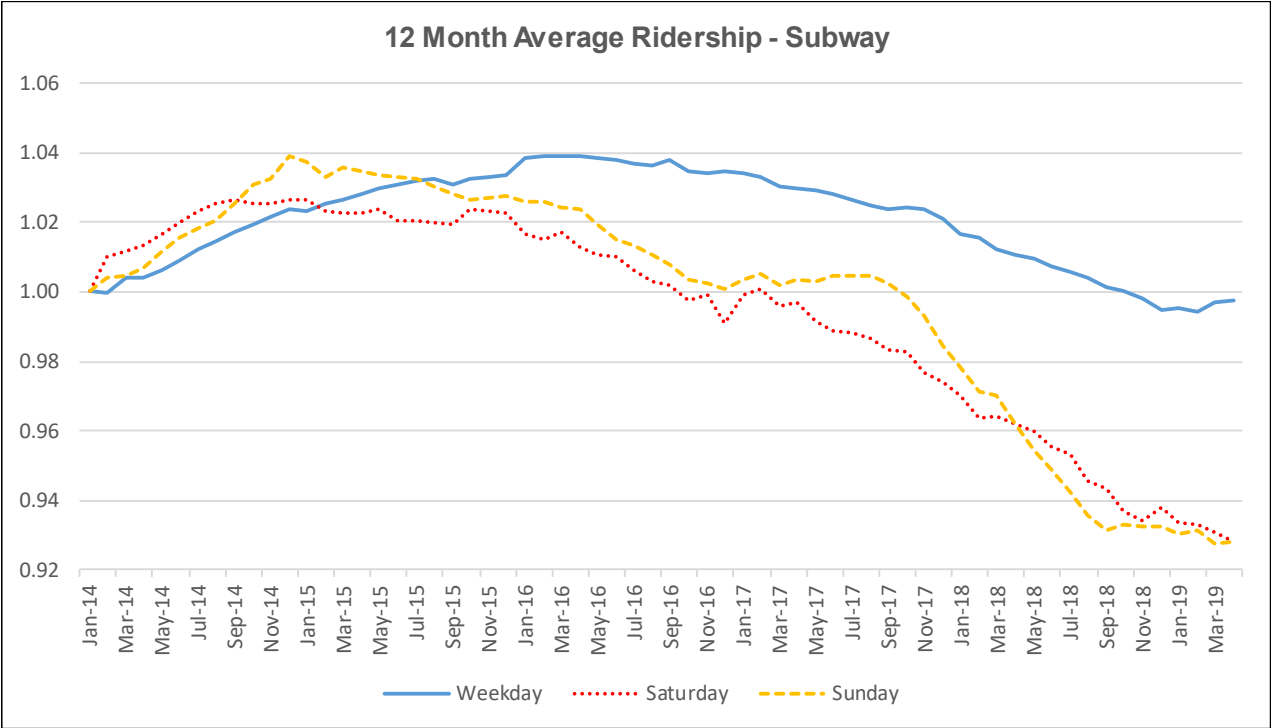
In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 21.9% through April 2019, while the 12-month average MTA-wide ridership has fallen by 1.4%. The twelve-month average for ridership in April 2019 was 2.1% lower than one year earlier.



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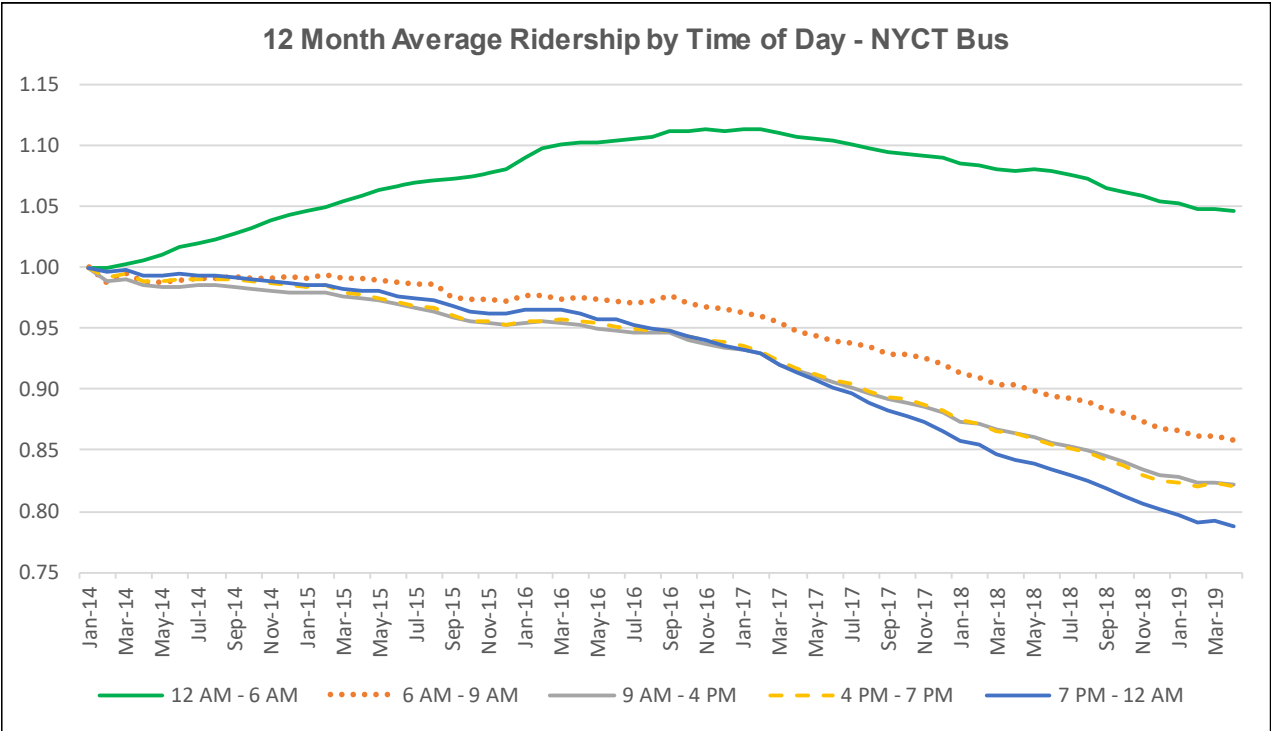
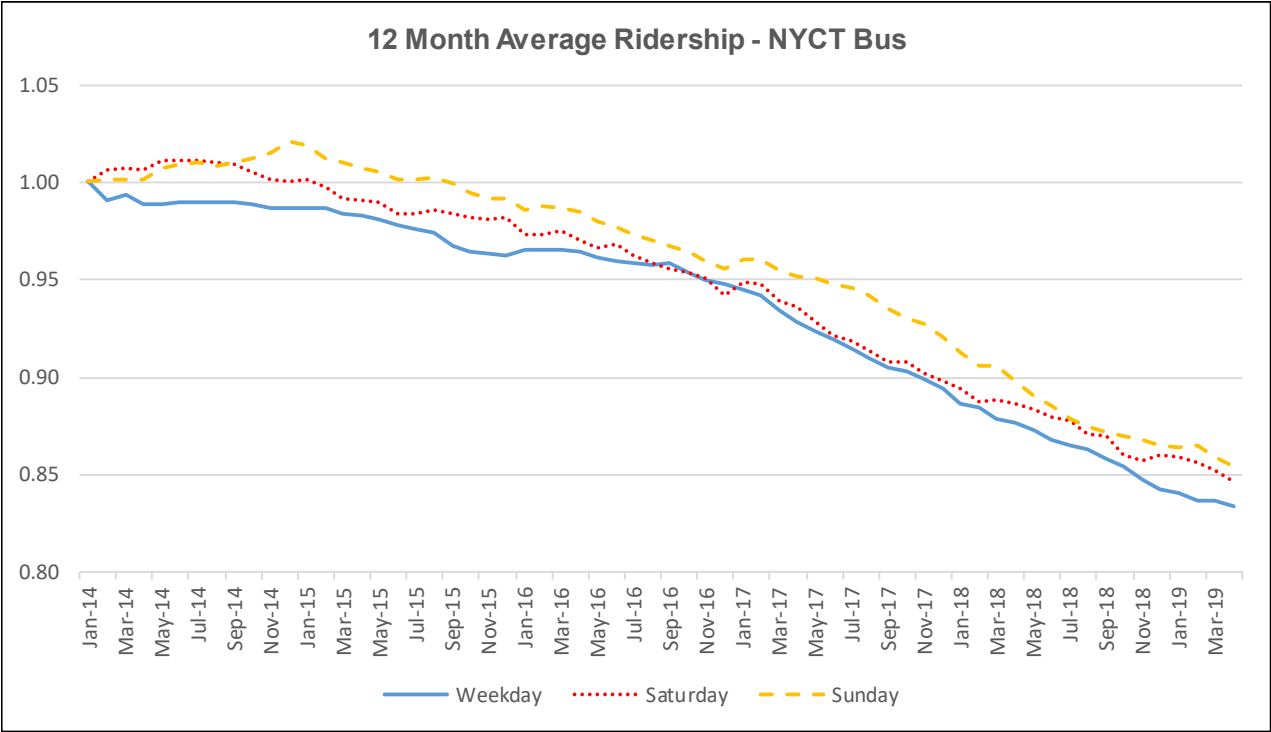
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The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual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



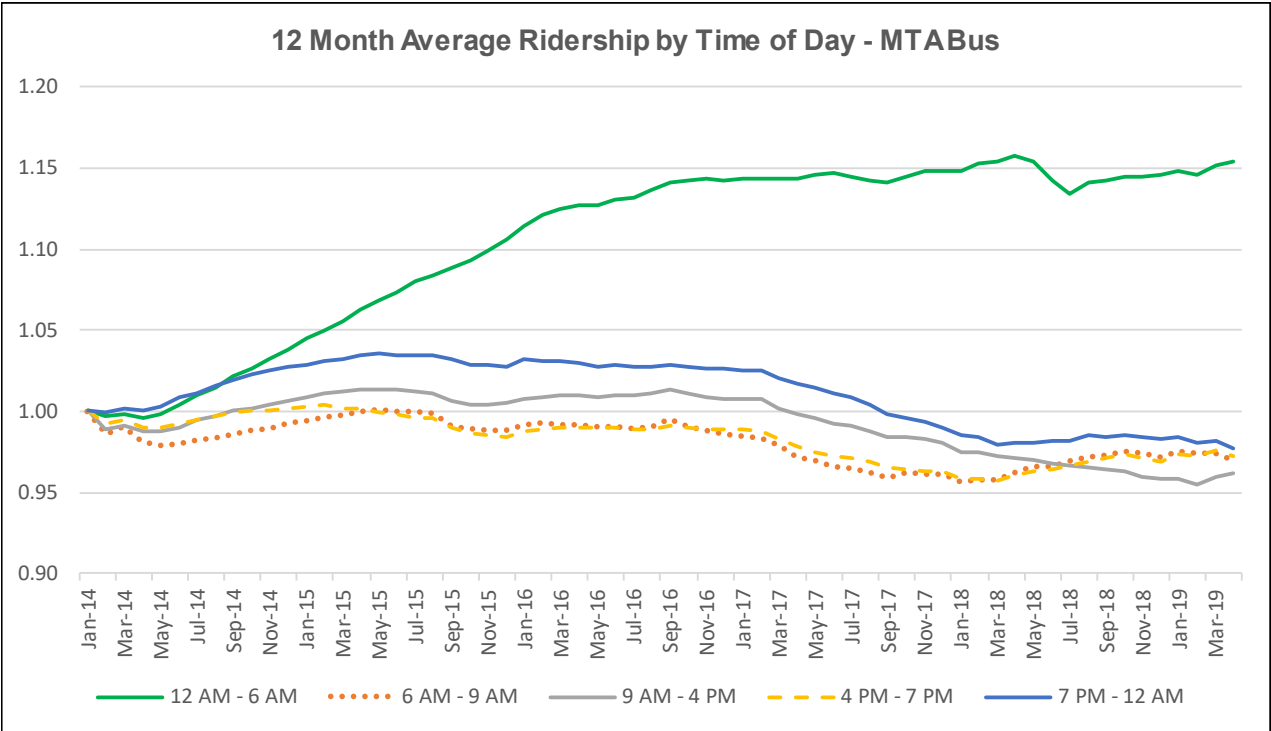
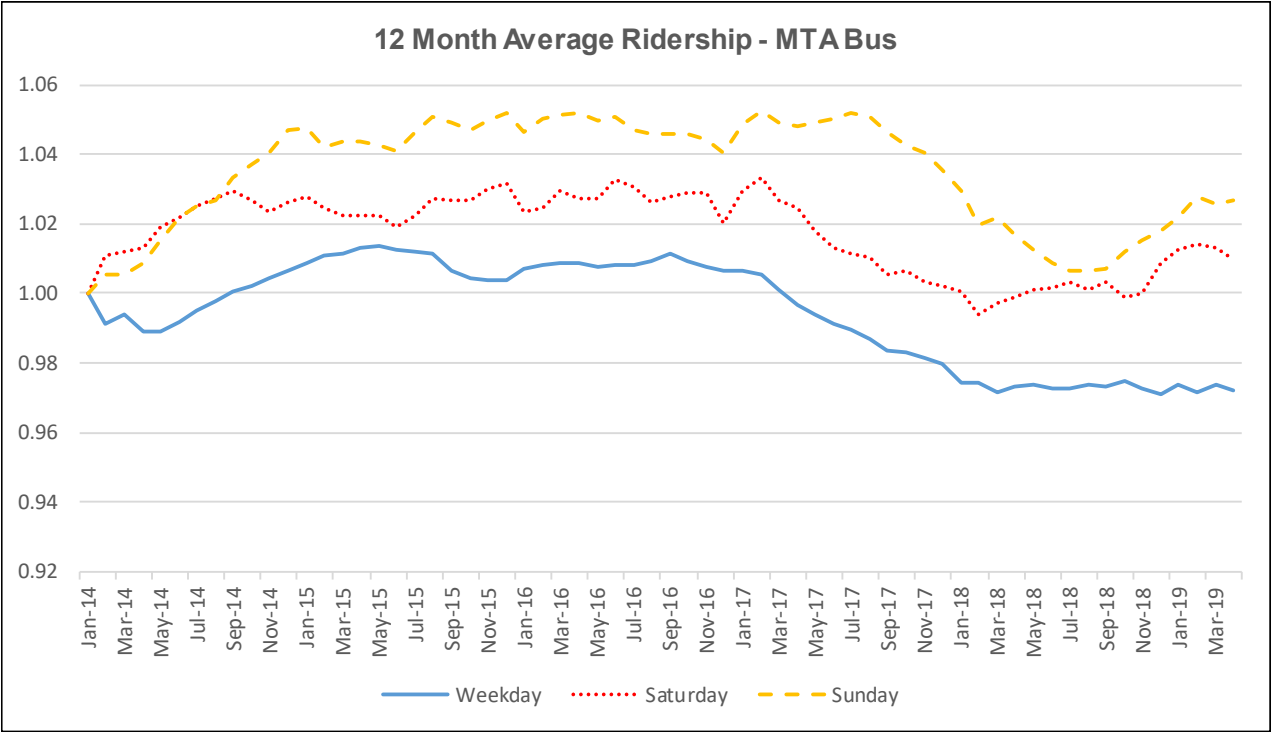
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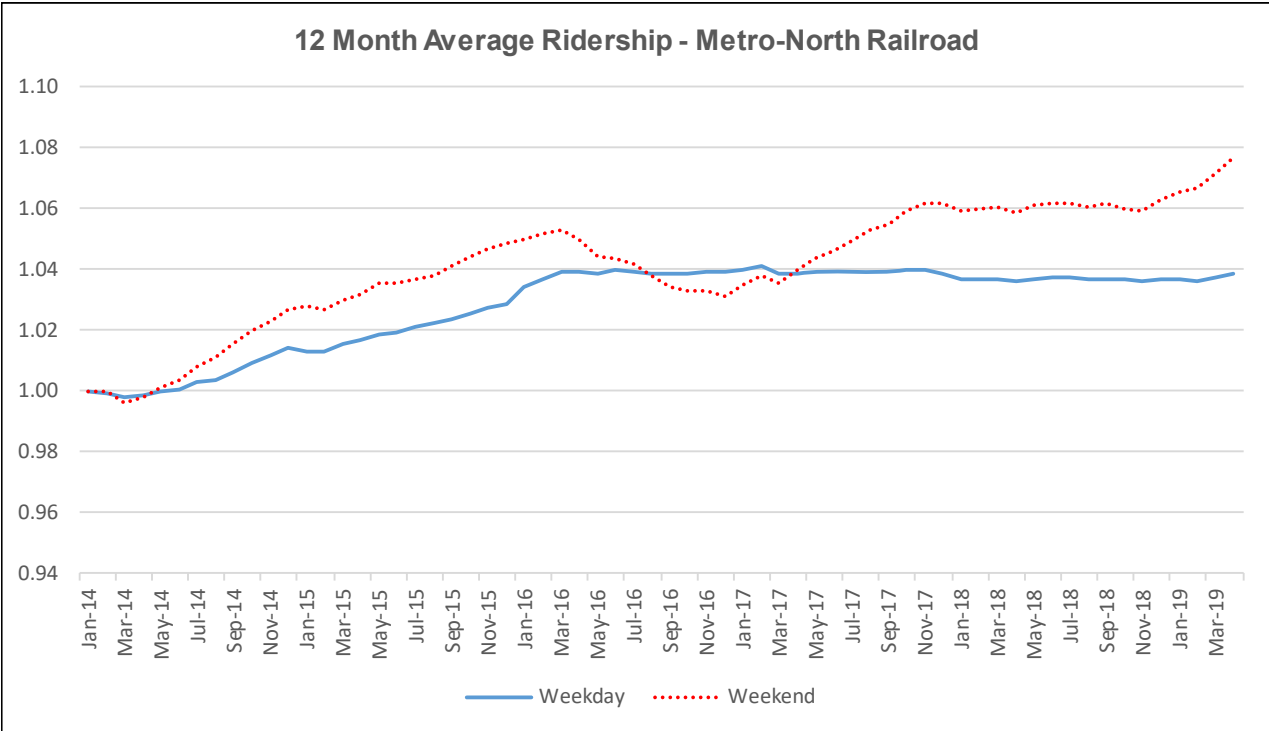
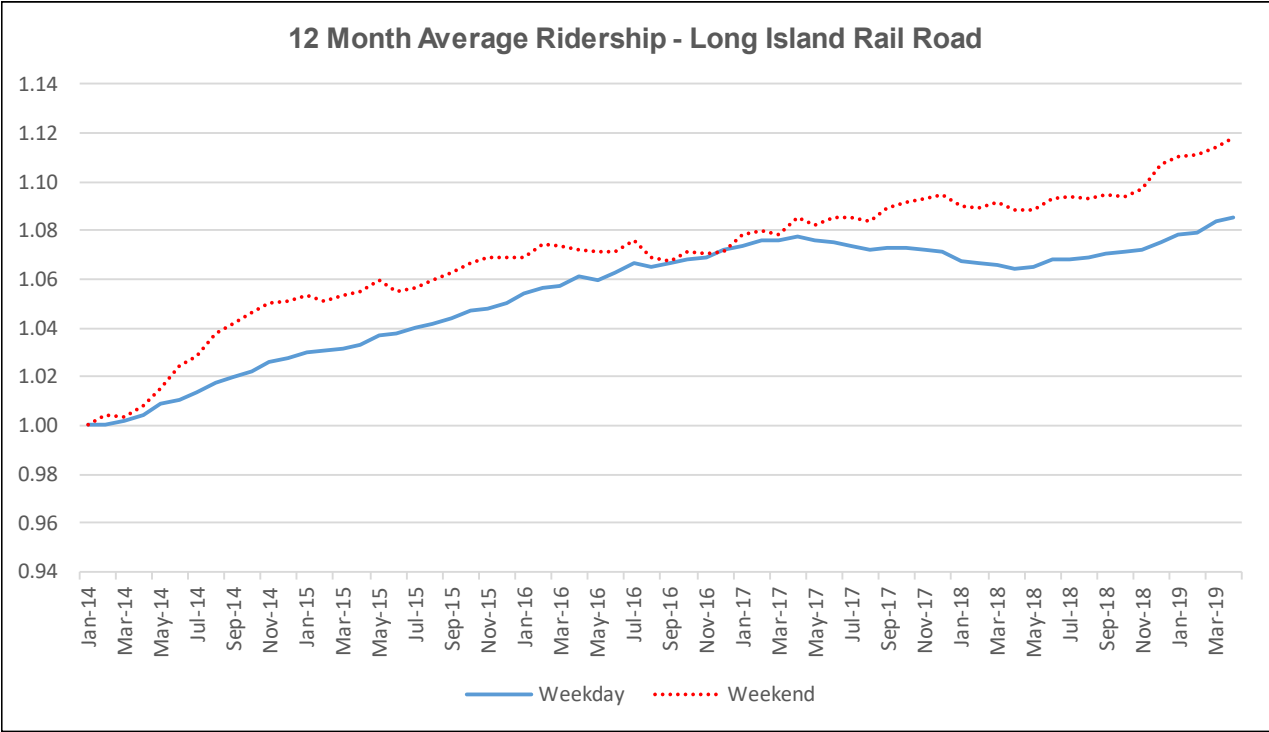
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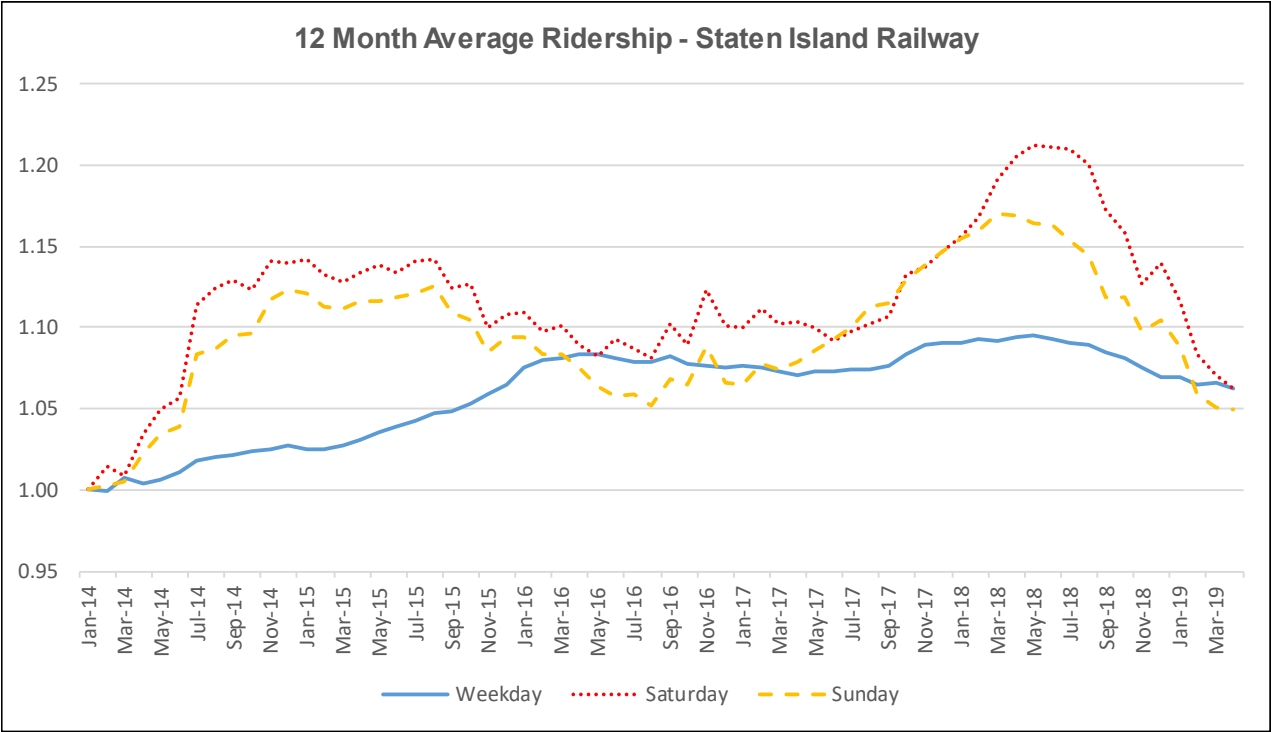
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Consumer Price Index

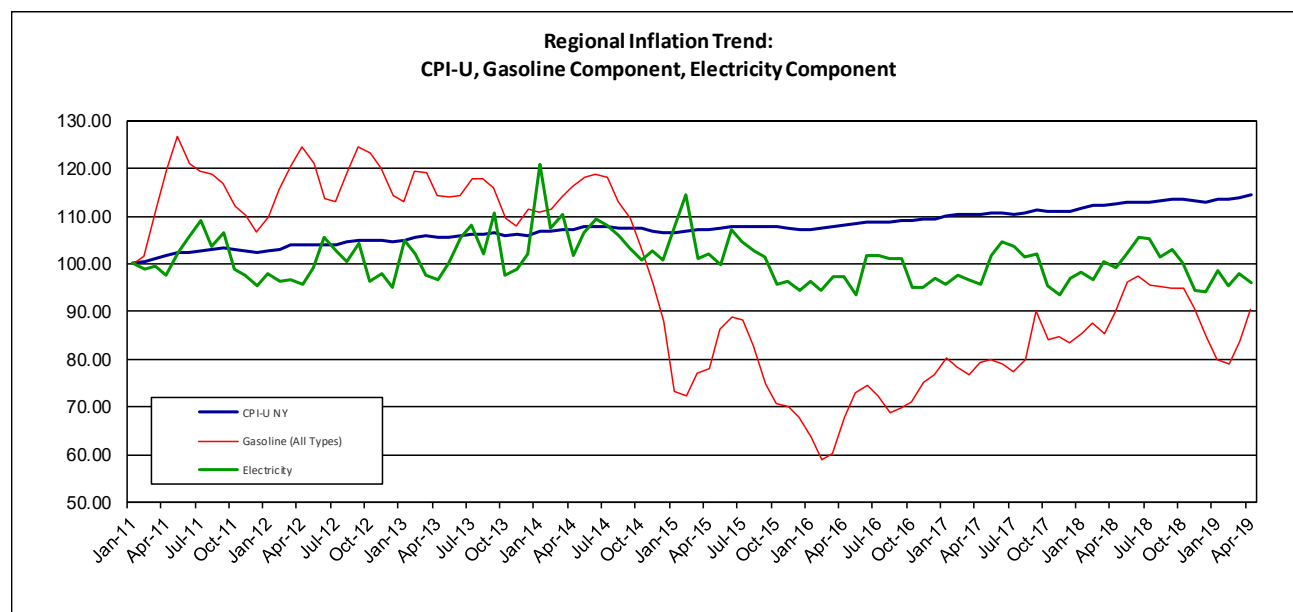
Goods Reporting Month-over-Month Price Increases

- Transportation
- Medical Care
- Gasoline

Goods Reporting Month-over-Month Price Declines

- Food
- Electricity
- Apparel

				Apr-19 versus			
				Mar-19		Apr-18	
	Apr-19	Mar-19	Apr-18	Net	Pct	Net	Pct
Regional CPI-U	277.44	276.57	272.95	0.87	0.3%	4.49	1.6%
Medical Care Component	504.55	504.07	486.76	0.48	0.1%	17.79	3.7%
Electricity Component	175.30	178.80	180.82	(3.50)	-2.0%	(5.52)	-3.1%
Gasoline (all grades) Component	224.17	207.72	222.46	16.45	7.9%	1.71	0.8%
National CPI-U	255.55	254.20	250.55	1.35	0.5%	5.00	2.0%

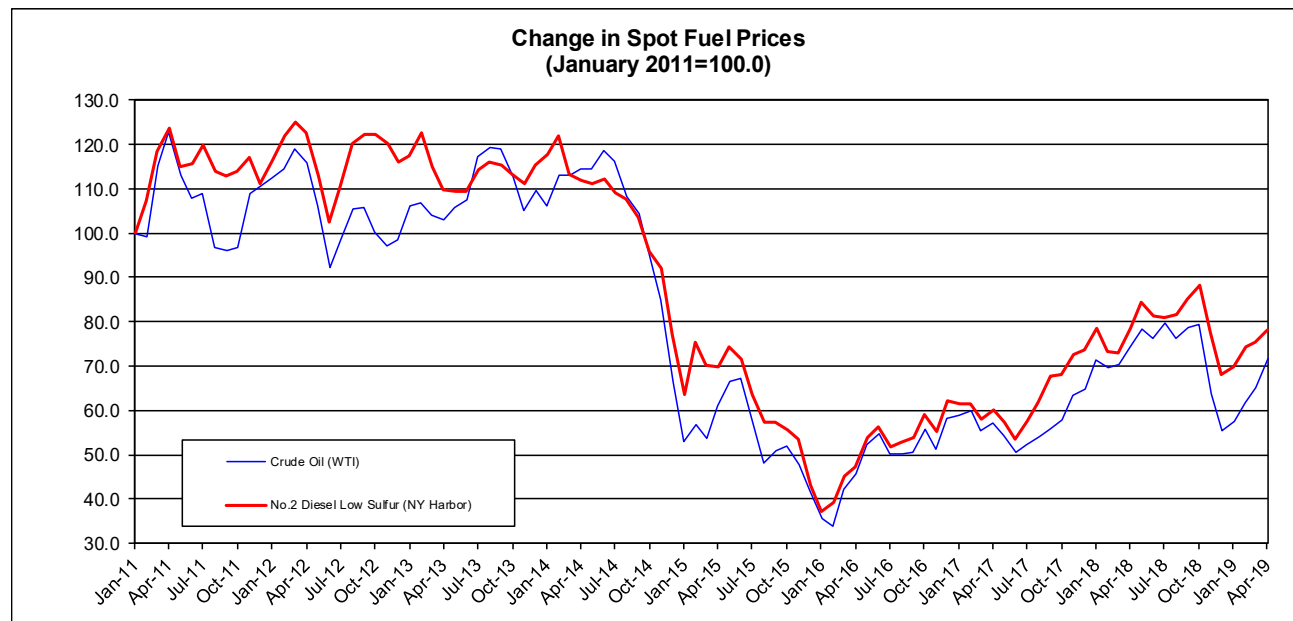


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:					Apr-19 versus	
	6/11/19	Apr-19	Mar-19	Apr-18	Mar-19	Apr-18	Apr-18
Crude Oil (\$/bbl)	53.30	63.86	58.15	66.25	9.8%	-3.6%	
Conventional Regular Gasoline (\$/gal)	1.71	2.04	1.81	2.00	12.7%	2.4%	
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.82	2.06	1.99	2.08	3.7%	-0.8%	
No.2 Heating Oil (\$/gal)	1.79	2.04	1.97	2.04	3.6%	0.0%	



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Nassau, Suffolk Employment (in thousands)				Apr-19 versus			
	Prelim Apr-19	Revised Mar-19	Apr-18	Mar-19		Apr-18	
				Net	Percent	Net	Percent
Total Employment	1,350.5	1,334.0	1,344.0	16.5	1.2%	6.5	0.5%
Goods Producing	160.9	155.5	153.8	5.4	3.5%	7.1	4.6%
Construction, Mining, Nat Res	88.7	83.7	83.2	5.0	6.0%	5.5	6.6%
Manufacturing	72.2	71.8	70.6	0.4	0.6%	1.6	2.3%
Service Providing	1,189.6	1,178.5	1,190.2	11.1	0.9%	-0.6	-0.1%
Transportation, Utilities	43.5	43.3	42.4	0.2	0.5%	1.1	2.6%
Trade	226.7	226.6	228.2	0.1	0.0%	-1.5	-0.7%
Information	16.6	16.7	17.6	-0.1	-0.6%	-1.0	-5.7%
Financial Activities	69.8	69.4	70.5	0.4	0.6%	-0.7	-1.0%
Professional & Business Svcs	166.7	160.0	173.5	6.7	4.2%	-6.8	-3.9%
Education & Health Svcs	283.4	284.0	272.8	-0.6	-0.2%	10.6	3.9%
Leisure & Hospitality	124.7	120.8	124.4	3.9	3.2%	0.3	0.2%
Other Services	58.4	58.9	60.9	-0.5	-0.8%	-2.5	-4.1%
Government	199.8	198.8	199.9	1.0	0.5%	-0.1	-0.1%

Orange, Rockland, Westchester Employment (in thousands)				Apr-19 versus			
	Prelim Apr-19	Revised Mar-19	Apr-18	Mar-19		Apr-18	
				Net	Percent	Net	Percent
Total Employment	725.8	718.5	723.6	7.3	1.0%	2.2	0.3%
Goods Producing	72.4	71.8	71.6	0.6	0.8%	0.8	1.1%
Construction, Mining, Nat Res	43.2	42.6	42.2	0.6	1.4%	1.0	2.4%
Manufacturing	29.2	29.2	29.4	0.0	0.0%	-0.2	-0.7%
Service Providing	653.4	646.7	652.0	6.7	1.0%	1.4	0.2%
Transportation, Utilities	24.8	25.1	26.3	-0.3	-1.2%	-1.5	-5.7%
Trade	113.7	113.6	114.7	0.1	0.1%	-1.0	-0.9%
Information	11.6	11.6	12.0	0.0	0.0%	-0.4	-3.3%
Financial Activities	37.8	37.9	37.1	-0.1	-0.3%	0.7	1.9%
Professional & Business Svcs	93.4	92.1	93.3	1.3	1.4%	0.1	0.1%
Education & Health Svcs	163.1	161.4	159.3	1.7	1.1%	3.8	2.4%
Leisure & Hospitality	65.9	62.3	65.0	3.6	5.8%	0.9	1.4%
Other Services	32.1	32.5	32.0	-0.4	-1.2%	0.1	0.3%
Government	111.0	110.2	112.3	0.8	0.7%	-1.3	-1.2%

Dutchess, Putnam Employment (in thousands)				Apr-19 versus			
	Prelim Apr-19	Revised Mar-19	Apr-18	Mar-19		Apr-18	
				Net	Percent	Net	Percent
Total Employment	150.2	149.3	147.9	0.9	0.6%	2.3	1.6%
Goods Producing	17.4	17.1	17.3	0.3	1.8%	0.1	0.6%
Construction, Mining, Nat Res	8.3	7.9	8.1	0.4	5.1%	0.2	2.5%
Manufacturing	9.1	9.2	9.2	-0.1	-1.1%	-0.1	-1.1%
Service Providing	132.8	132.2	130.6	0.6	0.5%	2.2	1.7%
Transportation, Utilities	4.6	4.6	4.2	0.0	0.0%	0.4	9.5%
Trade	19.0	19.0	19.8	0.0	0.0%	-0.8	-4.0%
Information	1.8	1.8	1.9	0.0	0.0%	-0.1	-5.3%
Financial Activities	4.8	4.8	4.8	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	13.7	13.5	12.4	0.2	1.5%	1.3	10.5%
Education & Health Svcs	41.0	41.1	39.6	-0.1	-0.2%	1.4	3.5%
Leisure & Hospitality	14.7	14.2	14.4	0.5	3.5%	0.3	2.1%
Other Services	7.1	7.1	7.2	0.0	0.0%	-0.1	-1.4%
Government	26.1	26.1	26.3	0.0	0.0%	-0.2	-0.8%

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