

BUDGETWATCH

September 2019 Flash Report

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

Overall, YTD net results were on budget. Passenger revenue was favorable by \$26.6 million, the bulk of which is attributable to higher subway ridership and average fares. Results for MTA Bus and the LIRR were basically on target, while MNR, for the third consecutive month, fell short. Toll revenue was favorable for the month and year-to-date. Spending levels, in general, reflect unusually higher labor costs resulting from a timing change in the recording of payroll costs and unfavorable timing adjustments at NYCT; the adverse impact of employees being reassigned to the operating budget due to revised capital project assumptions at MNR; and timing of inter-agency billings, and higher pay-out of banked time at MTA Bus. Overtime costs exceeded the forecast largely because of ongoing SAP-related work. Additional running-time and bus shop work for fleet remaining in revenue service beyond their expected 10-year useful life at MTA Bus were other contributing factors. Debt service costs were favorable YTD. PMT was unfavorable both for the month and YTD mostly due to timing. For-Hire Vehicle Surcharge revenues were on target for both the month and YTD. Receipts from the Petroleum Business Tax (PBT) and MTA Aid were moderately better than forecast both for the month and YTD. Real estate transaction taxes, specifically, Urban tax, fell short for the month, but remain favorable YTD.

Passenger and Toll Revenues

YTD August 2019 (\$ in millions)					Month of August 2019 (\$ in millions)				
	Actual	Mid-Year Forecast	Diff	%Diff		Actual	Mid-Year Forecast	Diff	%Diff
NYCT:					NYCT:				
Subway	\$2,342.1	\$2,322.2	\$19.9	0.9%	Subway	\$302.0	\$294.2	\$7.8	2.7%
Bus	621.7	612.8	8.9	1.5%	Bus	82.0	79.0	3.0	3.8%
Other	<u>67.7</u>	<u>67.8</u>	<u>(0.0)</u>	<u>-0.1%</u>	Other	<u>8.5</u>	<u>8.6</u>	<u>(0.1)</u>	<u>-1.2%</u>
NYCT	\$3,031.5	\$3,002.8	\$28.8	1.0%	NYCT	\$392.5	\$381.8	\$10.7	2.8%
MTA Bus	146.3	146.1	0.2	0.1%	MTA Bus	17.9	19.2	(1.3)	-6.9%
LIRR	508.3	508.2	0.1	0.0%	LIRR	68.3	67.5	0.8	1.2%
MNR	<u>497.3</u>	<u>499.8</u>	<u>(2.5)</u>	<u>-0.5%</u>	MNR	<u>64.9</u>	<u>66.1</u>	<u>(1.2)</u>	<u>-1.9%</u>
Sub-total	\$4,183.4	\$4,156.9	\$26.6	0.6%	Sub-total	\$543.5	\$534.6	\$9.0	1.7%
B&T	<u>1,372.1</u>	<u>1,371.4</u>	<u>0.7</u>	<u>0.0%</u>	B&T	<u>194.1</u>	<u>190.7</u>	<u>3.4</u>	<u>1.8%</u>
Total	\$5,555.5	\$5,528.3	\$27.2	0.5%	Total	\$737.6	\$725.3	\$12.3	1.7%

For the month, **passenger revenues** were favorable by \$9.0 million, or 1.7%, increasing YTD favorable results to \$26.6 million, or 0.6%. At NYCT, subway and bus revenues were favorable due to higher ridership and average fare. At the Commuter Railroads, favorable revenue at the LIRR mainly reflects an assenting trend in non-commutation ridership, while lower revenue at MNR mainly reflects a shortfall in ridership on the Harlem and New Haven lines. MTA Bus ridership exceeded expectations. **Toll revenues** were 1.8% higher for the month and spot-on year-to-date.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD August 2019 (\$ in millions)					Month of August 2019 (\$ in millions)				
	Mid-Year					Mid-Year			
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>%Diff</u>		<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>%Diff</u>
NYCT	\$5,943.2	\$5,854.4	(\$88.9)	-1.5%	NYCT	\$727.6	\$699.9	(\$27.6)	-3.9%
MTA Bus	535.7	550.3	14.6	2.7%	MTA Bus	68.3	71.7	3.5	4.8%
LIRR	998.5	1,049.6	51.0	4.9%	LIRR	124.1	139.5	15.4	11.0%
MNR	884.8	871.0	(13.8)	-1.6%	MNR	122.1	111.9	(10.2)	-9.1%
B&T	<u>321.2</u>	<u>330.2</u>	<u>9.0</u>	<u>2.7%</u>	B&T	<u>40.1</u>	<u>42.3</u>	<u>2.2</u>	<u>5.2%</u>
Total	\$8,683.4	\$8,655.5	(\$28.0)	-0.3%	Total	\$1,082.2	\$1,065.4	(\$16.8)	-1.6%

Expenses for August were unfavorable by 1.6 percent, and mainly reflects higher labor costs at NYCT and MNR. On an aggregate basis, these results were partially offset by lower non-labor costs resulting mainly from the curtailing of spending and timing of expenses across all the Agencies. At NYCT, higher labor costs mainly reflect the impact of booking payroll costs based on check issuances rather than payroll ending periods, including fringe benefits, and lower reimbursable credits. SAP-related work also continued to drive overtime costs up. MNR's overspending includes retro-active wage payments and higher retiree payouts, and the impact of reimbursable employees performing non-reimbursable work due to revised capital project activity assumptions. Other contributing factors include unfavorable prior year timing adjustments for procured services and higher IT-related support for the New Haven Line. The LIRR's favorable variance mainly reflects vacancy savings, higher capital project activity credits to the operating budget, timing and lower spending in a myriad of expense categories. At MTA Bus, the favorable variance was mainly timing-related. B&T's favorable timing variance primarily reflects differences in bond issuance costs.

YTD expenses were unfavorable by \$28.0 million or just three-tenths of one percent, the bulk of which was labor related stemming from a timing change in the booking of payroll costs based on check issuance dates rather than a payroll ending period and the exclusion of reimbursable credits due to timing at NYCT. In the case of MNR, revised assumptions on capital project activity have continued to require the reassignment of reimbursable workforce to perform operating (non-reimbursable) work. For 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 August 2019 (\$ in millions)					Month of August 2019 (\$ in millions)				
	Mid-Year					Mid-Year			
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>%Diff</u>		<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>%Diff</u>
NYCT	\$410.7	\$374.7	(\$36.0)	-9.6%	NYCT	\$48.9	\$38.4	(\$10.5)	-27.3%
MTA Bus	51.1	45.3	(5.8)	-12.8%	MTA Bus	6.7	4.4	(2.3)	-51.4%
LIRR	93.0	97.4	4.4	4.6%	LIRR	10.8	12.6	1.8	14.3%
MNR	64.3	63.7	(0.6)	-0.9%	MNR	9.1	7.6	(1.5)	-19.6%
B&T	<u>16.4</u>	<u>17.4</u>	<u>1.0</u>	<u>5.8%</u>	B&T	<u>2.0</u>	<u>2.1</u>	<u>0.1</u>	<u>6.3%</u>
Total	\$635.5	\$598.6	(\$36.9)	-6.2%	Total	\$77.5	\$65.2	(\$12.3)	-18.9%

Overtime costs for August exceeded the forecast by \$12.3 million, or 18.9%, due mainly to the SAP and Scheduled Maintenance Service; and increased running-time and maintenance work on buses remaining in service beyond their useful life at MTA Bus. New fleet are expected to arrive and be placed into revenue service beginning in the 4th quarter of 2019. At the Commuter Railroads, MNR was unfavorable due to timing of Retroactive Wage Adjustment payments as well as differences between payroll and calendar cutoff dates; and the LIRR was favorable due to delays in various maintenance projects, including M3 Reliability Centered Maintenance work (RCM).

YTD overtime expenses were unfavorable by \$36.9 million or 6.2%, with NYCT accounting for most of this variance. The causes for the overages at NYCT and MTA Bus and savings at the LIRR and B&T remain the same as those explained for the month. MNR was slightly unfavorable to date. B&T's favorable variance reflects operating efficiencies. Programmatic information on overspending through July is provided in the Overtime Detail section which follows this Flash Report.

Debt Service

August Debt Service of \$258.2 million exceeded the forecast by \$18.4 million, or 7.7%, and mainly reflects unfavorable timing impacts of debt service deposits. YTD Debt Service of \$1,808.6 million was \$19.3 million, or 1.1%, favorable due to lower variable rates, which entirely offset the unfavorable timing variance reported for the month.

State Dedicated Taxes and Fees

YTD September 2019 (\$ in millions)					Month of September 2019 (\$ in millions)				
	<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>Diff</u>	<u>% Diff</u>
MMTOA	\$846.2	\$847.0	(\$0.8)	-0.1%	MMTOA	\$159.5	\$159.6	(\$0.1)	-0.1%
PBT	487.5	484.0	3.5	0.7%	PBT	51.0	48.3	2.7	5.6%
PMT ¹	1,122.7	1,160.5	(37.8)	-3.3%	PMT ¹	104.9	131.8	(26.9)	-20.4%
MTA Aid ²	242.5	241.4	1.1	0.4%	MTA Aid ²	72.7	71.7	1.0	1.4%
FHV ³	<u>228.0</u>	<u>228.8</u>	<u>(0.8)</u>	<u>-0.4%</u>	FHV ³	<u>37.7</u>	<u>37.7</u>	<u>0.0</u>	<u>0.0%</u>
Total	\$2,926.9	\$2,961.7	(\$34.8)	-1.2%	Total	\$425.8	\$449.1	(\$23.3)	-5.2%

For the month of September and year-to-date, Payroll Mobility Tax (PMT) receipts were unfavorable to the budget, primarily due to timing of the transmittal of receipts from the State. 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 September 2019 (\$ in millions)					Month of September 2019 (\$ in millions)				
	<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Mid-Year Forecast</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$342.3	\$322.0	\$20.3	6.3%	MRT	\$41.8	\$36.5	\$5.4	14.7%
NYC Urban	<u>515.4</u>	<u>518.4</u>	<u>(3.0)</u>	<u>-0.6%</u>	NYC Urban	<u>34.3</u>	<u>51.0</u>	<u>(16.7)</u>	<u>-32.7%</u>
Total	\$857.7	\$840.4	\$17.3	2.1%	Total	\$76.1	\$87.4	(\$11.3)	-12.9%

Total real estate transaction taxes for September were \$11.3 million (12.9%) unfavorable, with a favorable YTD variance of \$17.3 million (2.1%). Compared with last year through September, real estate transaction taxes are \$27.1 million (3.3%) favorable; Urban Tax is greater than last year by \$16.5 million (3.3%), and MRT is \$10.6 million (3.2%) favorable.

Regional Mortgage Recording Tax⁴ receipts for September were \$5.4 million (14.7%) favorable; MRT-1 was favorable by \$2.2 million (8.4%), and MRT-2 receipts were favorable by \$3.2 million (29.9%). YTD, MRT receipts were favorable by \$20.3 million (6.3%), with MRT-1 receipts \$14.0 million (6.1%) favorable and MRT-2 receipts \$6.3 million (6.9%) favorable.

New York City Urban Tax⁵ receipts for September were \$16.7 million (32.7%) unfavorable, and YTD receipts were \$3.0 million (0.6%) unfavorable. September receipts for the Real Property Transfer Tax (RPTT) component were \$14.4 million (45.3%) unfavorable, while receipts from the Mortgage Recording Tax (MRT) component were \$2.2 million (11.8%) unfavorable. YTD, RPTT receipts were \$4.5 million (1.3%) unfavorable, while MRT receipts were \$1.5 million (0.8%) 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.

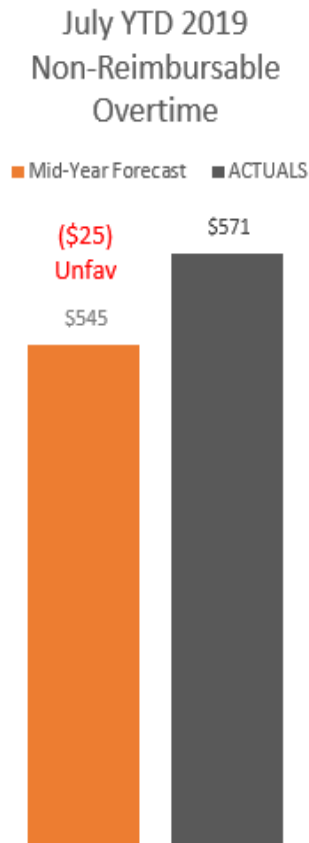
⁵ New York City Urban Taxes are imposed on commercial property and apartment building transactions within New York City. The MRT component is imposed on mortgages exceeding \$500,000, and the Real Property Transfer Tax component is imposed on transfers exceeding \$500,000.

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Overtime Detail

2019 YTD Overtime – Major Drivers through July

Non-Reimbursable (\$25 million)



NYCT (\$26 million)

- (\$6M) is due to the Subway Action Plan: intensified station deep cleaning efforts (\$1.7M), track defects and emergency response efforts (\$2M), and service support 2.8M;
- (\$7M) for vacancy/absentee coverage; and
- (\$13M) on a myriad of projects, but mainly subways and buses unscheduled service support.

MTA Bus (\$4 million)

- (\$2M) for additional maintenance work required to prolong the safe operation of buses until replaced in the next capital program; and
- (\$1M) for higher running time due to traffic congestion.

MTAHQ (\$1 million)

- (\$0.8M) for higher required MTA Police special event coverage.

LIRR \$3 million

- \$3.1M due to revised timing assumptions for conducting fleet repairs; and
- (\$0.5M) for increased vacancy/absentee coverage.

MNR \$1 million

- \$1.9M based upon improvements in employee availability in the Scheduled Service function;
- (\$1.2M) for higher infrastructure repairs; and
- (\$1.1M) for Reliability Centered Maintenance (RCM).

B&T \$1 million

- Overall 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 Sep
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	\$231.1
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	90.9
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	\$322.0
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	\$335.0
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	183.5
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	\$518.4
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	\$840.4

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 Sep
MRT-1	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8	\$34.7	\$28.8	\$27.9				\$245.1
MRT-2	10.6	10.6	8.5	9.0	10.1	10.1	11.0	13.3	13.9				97.2
Total MRT	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.9	\$45.7	\$42.1	\$41.8				\$342.3
RPTT	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5	\$44.2	\$29.6	\$17.5				\$330.5
MRT	32.9	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8				184.9
Total Urban Tax - NYCT 90% share	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8	\$68.9	\$46.7	\$34.3				\$515.4
Total Real Estate Taxes	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.7	\$114.5	\$88.8	\$76.1				\$857.7

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 Sep
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$8.9	\$3.0	\$2.2				\$14.0
MRT-2	0.0	0.0	0.0	0.0	0.0	0.1	0.3	2.6	3.2				6.3
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$9.2	\$5.6	\$5.4				\$20.3
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.3	(\$2.4)	(\$14.4)				(\$4.5)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	5.6	(1.9)	(2.2)				1.5
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.9	(\$4.3)	(\$16.7)				(\$3.0)
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$27.1	\$1.4	(\$11.3)				\$17.3
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.5%	11.6%	8.4%				6.1%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	2.8%	24.7%	29.9%				6.9%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	25.2%	15.4%	14.7%				6.3%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.6%	-7.4%	-45.3%				-1.3%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	-10.0%	-11.8%				0.8%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.2%	-8.4%	-32.7%				-0.6%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	31.0%	1.6%	-12.9%				2.1%

Real Estate Transaction Taxes Receipts (\$ in millions)

2019 Receipts vs. 2018 Receipts

2018 Monthly Actuals	<u>2018 Act</u>	<u>Jan-18</u>	<u>Feb-18</u>	<u>Mar-18</u>	<u>Apr-18</u>	<u>May-18</u>	<u>Jun-18</u>	<u>Jul-18</u>	<u>Aug-18</u>	<u>Sep-18</u>	<u>Oct-18</u>	<u>Nov-18</u>	<u>Dec-18</u>	<u>YTD Sep</u>
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	\$232.2
MRT-2	<u>131.6</u>	<u>11.0</u>	<u>11.5</u>	<u>9.3</u>	<u>10.2</u>	<u>9.8</u>	<u>11.2</u>	<u>10.8</u>	<u>12.4</u>	<u>13.2</u>	<u>10.3</u>	<u>11.5</u>	<u>10.4</u>	<u>99.4</u>
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	\$331.6
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	\$334.2
MRT	<u>220.3</u>	<u>17.4</u>	<u>20.8</u>	<u>14.5</u>	<u>14.7</u>	<u>19.3</u>	<u>22.8</u>	<u>15.9</u>	<u>23.3</u>	<u>16.0</u>	<u>13.2</u>	<u>22.5</u>	<u>19.9</u>	<u>164.8</u>
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	\$498.9
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	\$830.6

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 Sep</u>
MRT-1	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8	\$34.7	\$28.8	\$27.9				\$245.1
MRT-2	<u>10.6</u>	<u>10.6</u>	<u>8.5</u>	<u>9.0</u>	<u>10.1</u>	<u>10.1</u>	<u>11.0</u>	<u>13.3</u>	<u>13.9</u>				<u>97.2</u>
Total MRT	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.9	\$45.7	\$42.1	\$41.8				\$342.3
RPTT	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5	\$44.2	\$29.6	\$17.5				\$330.5
MRT	<u>32.9</u>	<u>30.7</u>	<u>12.3</u>	<u>14.0</u>	<u>21.1</u>	<u>15.3</u>	<u>24.7</u>	<u>17.1</u>	<u>16.8</u>				<u>184.9</u>
Total Urban Tax - NYCT 90% share	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8	\$68.9	\$46.7	\$34.3				\$515.4
Total Real Estate Taxes	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.7	\$114.5	\$88.8	\$76.1				\$857.7

Variances	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD Sep</u>
MRT-1	\$7.6	\$3.5	(\$1.8)	(\$1.9)	\$1.9	(\$6.4)	\$11.6	(\$2.3)	\$0.8				\$12.9
MRT-2	(0.4)	(0.9)	(0.8)	(1.2)	0.2	(1.0)	0.2	0.9	0.6				(2.3)
Total MRT	\$7.2	\$2.5	(\$2.6)	(\$3.1)	\$2.1	(\$7.4)	\$11.8	(\$1.4)	\$1.4				\$10.6
RPTT	\$29.0	\$40.8	(\$4.0)	(\$26.1)	(\$25.1)	\$4.5	\$14.0	(\$25.6)	(\$11.1)				(\$3.7)
MRT	<u>15.6</u>	<u>10.0</u>	<u>(2.2)</u>	<u>(0.8)</u>	<u>1.8</u>	<u>(7.5)</u>	<u>8.7</u>	<u>(6.2)</u>	<u>0.8</u>				<u>20.2</u>
Total Urban Tax - NYCT 90% share	\$44.6	\$50.7	(\$6.2)	(\$26.9)	(\$23.3)	(\$3.0)	\$22.7	(\$31.8)	(\$10.4)				\$16.5
Total Real Estate Taxes	\$51.8	\$53.3	(\$8.8)	(\$30.0)	(\$21.2)	(\$10.5)	\$34.6	(\$33.2)	(\$8.9)				\$27.1
MRT-1	30.4%	12.4%	-8.8%	-8.3%	7.5%	-21.9%	50.1%	-7.5%	2.9%				5.6%
MRT-2	<u>-3.6%</u>	<u>-8.2%</u>	<u>-8.2%</u>	<u>-11.7%</u>	<u>2.4%</u>	<u>-9.3%</u>	<u>2.3%</u>	<u>7.6%</u>	<u>4.9%</u>				<u>-2.3%</u>
Total MRT	20.0%	6.4%	-8.6%	-9.4%	6.1%	-18.4%	34.9%	-3.2%	3.6%				3.2%
RPTT	113.3%	133.2%	-12.5%	-56.2%	-50.7%	12.4%	46.2%	-46.4%	-38.9%				-1.1%
MRT	<u>89.6%</u>	<u>48.1%</u>	<u>-15.0%</u>	<u>-5.3%</u>	<u>9.1%</u>	<u>-33.0%</u>	<u>55.0%</u>	<u>-26.6%</u>	<u>4.9%</u>				<u>12.2%</u>
Total Urban Tax - NYCT 90% share	103.7%	98.8%	-13.3%	-43.9%	-33.9%	-5.1%	49.3%	-40.5%	-23.2%				3.3%
Total Real Estate Taxes	65.5%	58.6%	-11.4%	-31.9%	-20.5%	-10.5%	43.2%	-27.2%	-10.5%				3.3%

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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

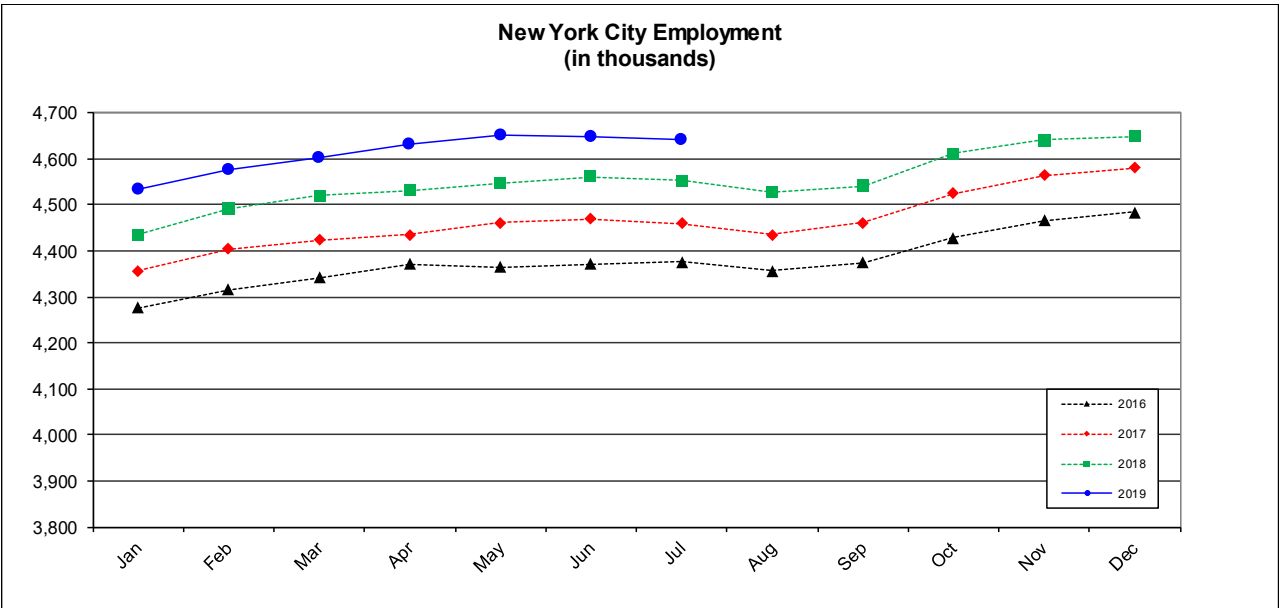
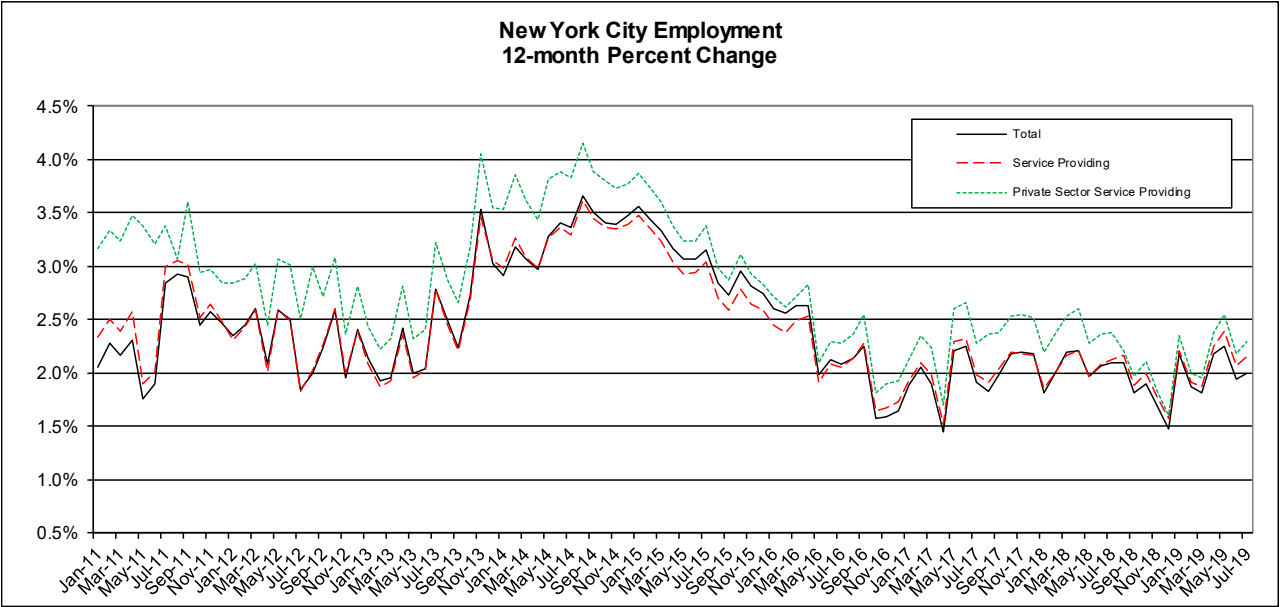
New York City Employment (in thousands)				Jul-19 versus			
	Prelim Jul-19	Revised Jun-19	Jul-18	Jun-19		Jul-18	
				Net	Pct	Net	Pct
Total Employment	4,643.2	4,649.7	4,552.4	(6.5)	-0.1%	90.8	2.0%
Goods Producing	229.2	230.3	231.1	(1.1)	-0.5%	(1.9)	-0.8%
Construction, Mining, Nat Res	160.9	161.1	160.6	(0.2)	-0.1%	0.3	0.2%
Manufacturing	68.3	69.2	70.5	(0.9)	-1.3%	(2.2)	-3.1%
Service Providing	4,414.0	4,419.4	4,321.3	(5.4)	-0.1%	92.7	2.1%
Transportation, Utilities	141.1	144.0	135.8	(2.9)	-2.0%	5.3	3.9%
Trade	493.1	496.7	487.1	(3.6)	-0.7%	6.0	1.2%
Information	212.0	211.3	206.8	0.7	0.3%	5.2	2.5%
Financial Activities	482.2	476.7	483.8	5.5	1.2%	(1.6)	-0.3%
Professional & Business Svcs	784.7	787.1	769.3	(2.4)	-0.3%	15.4	2.0%
Education & Health Svcs	1,018.8	1,039.4	978.6	(20.6)	-2.0%	40.2	4.1%
Leisure & Hospitality	476.0	476.6	467.7	(0.6)	-0.1%	8.3	1.8%
Other Services	198.7	198.0	192.1	0.7	0.4%	6.6	3.4%
Government	607.4	589.6	600.1	17.8	3.0%	7.3	1.2%

Preliminary July 2019 employment in New York City shows a gain of 90,800 jobs (2.0%) when compared to last July's employment level. This marks the 112th 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 40,200 and 15,400 jobs, respectively, over the past twelve months.

Employment in New York City's service-providing sectors increased by 92,700 jobs (2.1%) over the July 2018 level. Private-sector service-providing employment in New York City increased by 95,400 jobs (2.3%), the 113th consecutive month of year-to-year improvement.

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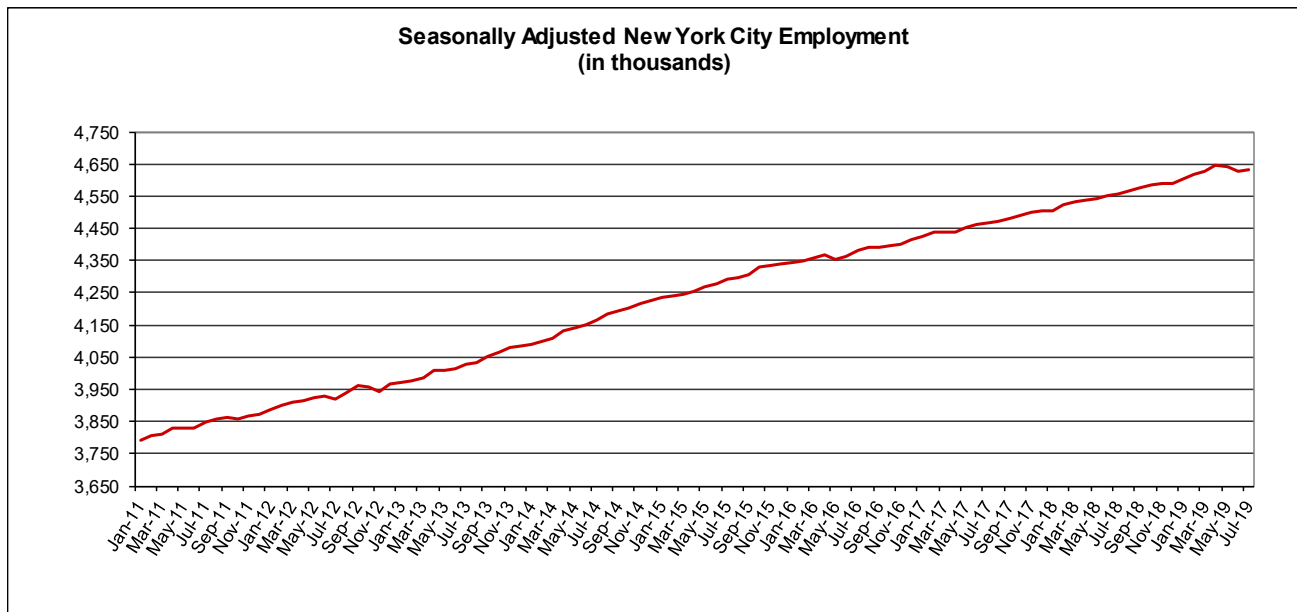
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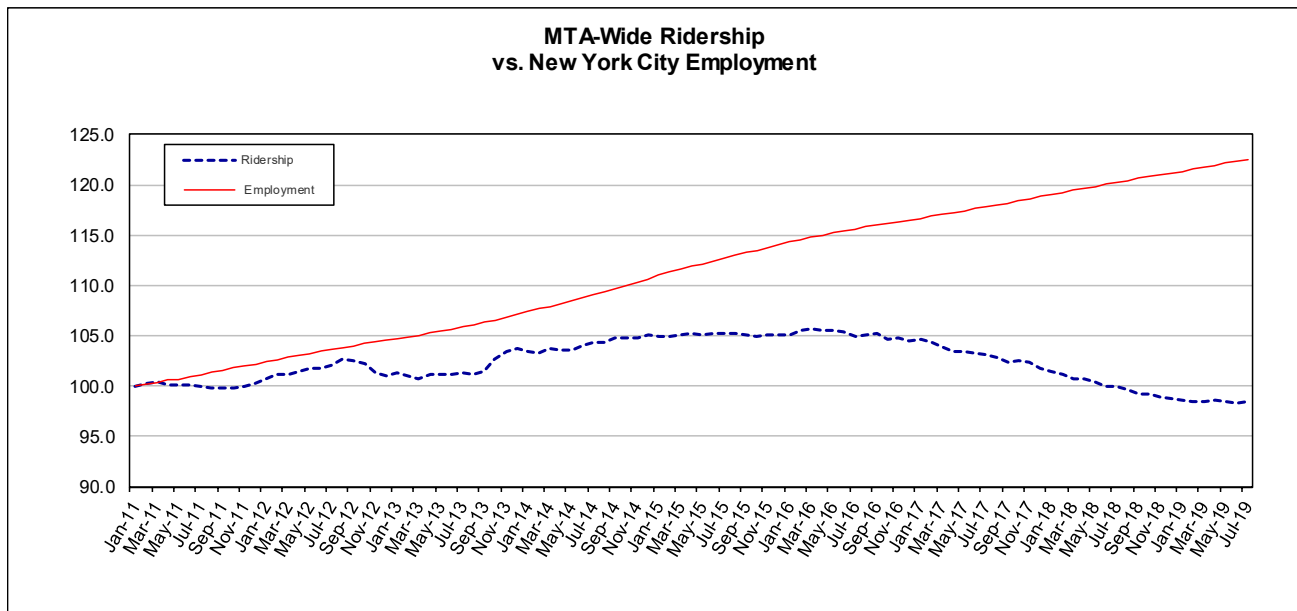
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In July 2019, seasonally adjusted New York City employment of 4.63 million was higher than in July 2018 by 71,000 jobs (1.56%), and was higher than the prior month by 500 jobs (0.01%).



Ridership and Employment

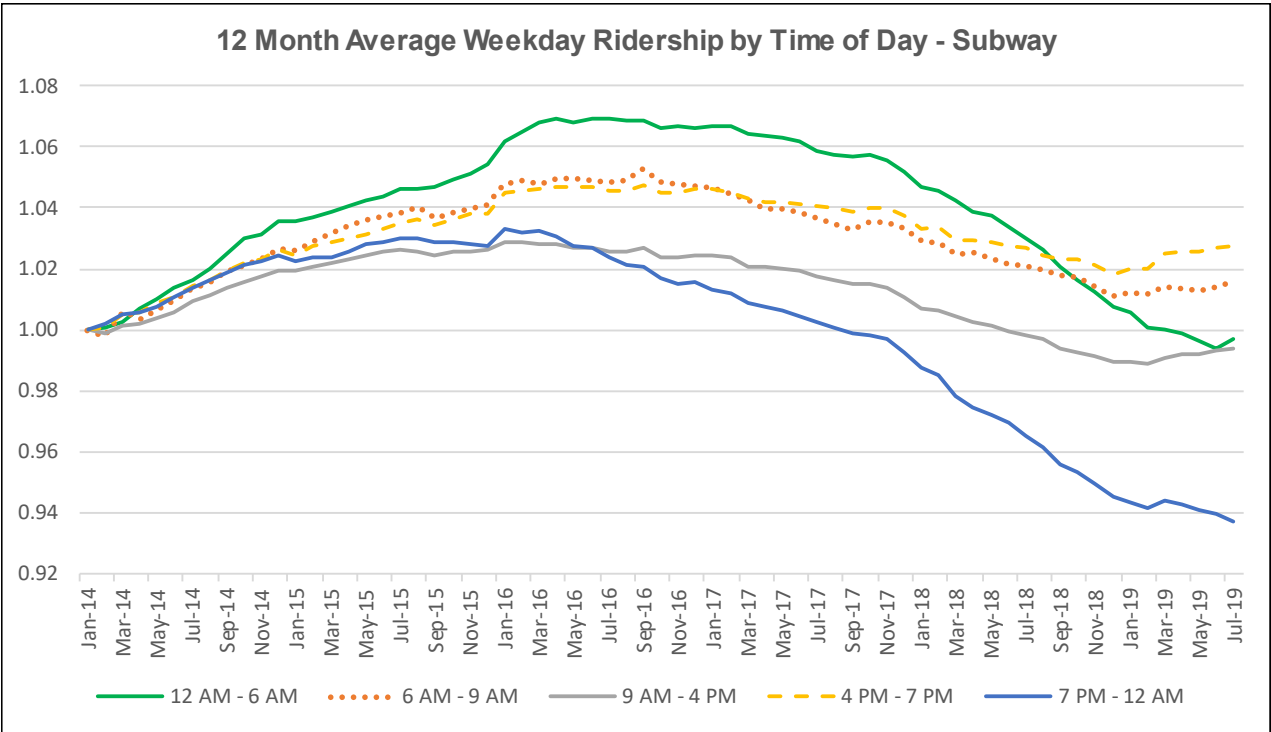
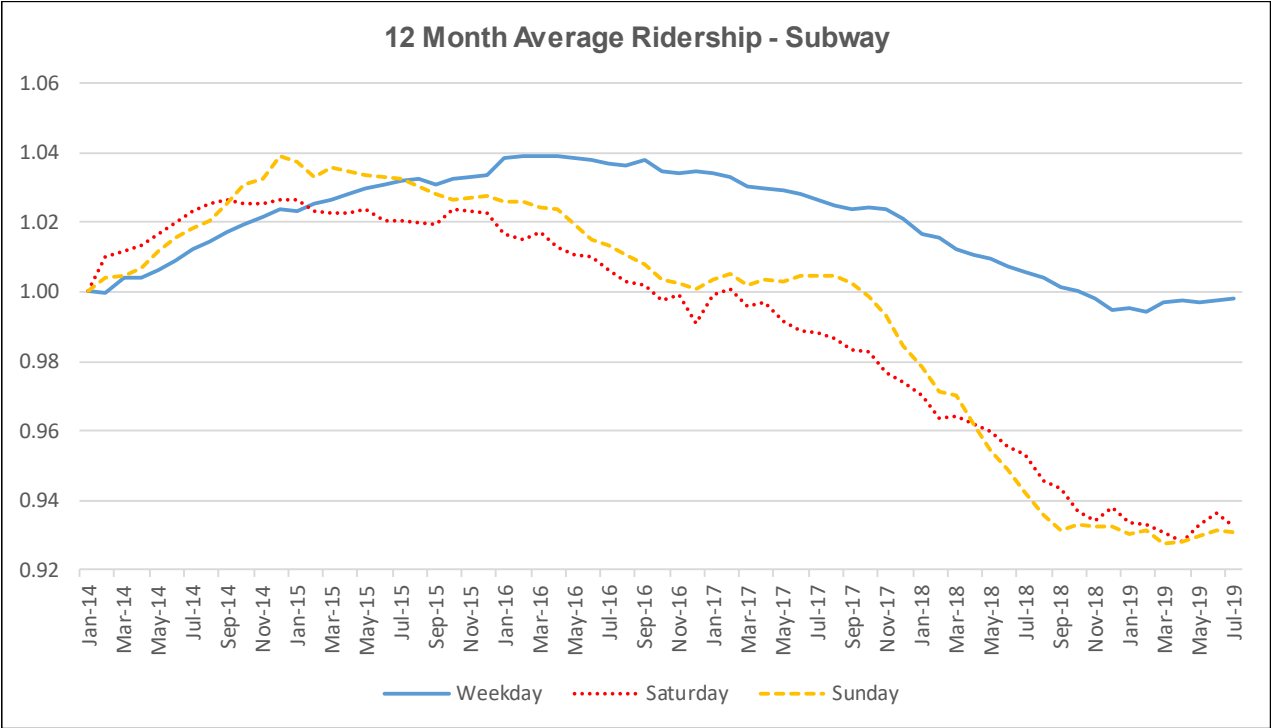
In December 2008, the twelve-month moving average for employment began to decline after increasing in 56 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. Since then, the twelve-month employment average has increased with almost no interruption. Considering the more recent period since January 2011, the twelve-month average for employment has increased by 22.6% through July 2019, while the 12-month average MTA-wide ridership has fallen by 1.5%. The twelve-month average for ridership in July 2019 was 1.4% lower than one year earlier.



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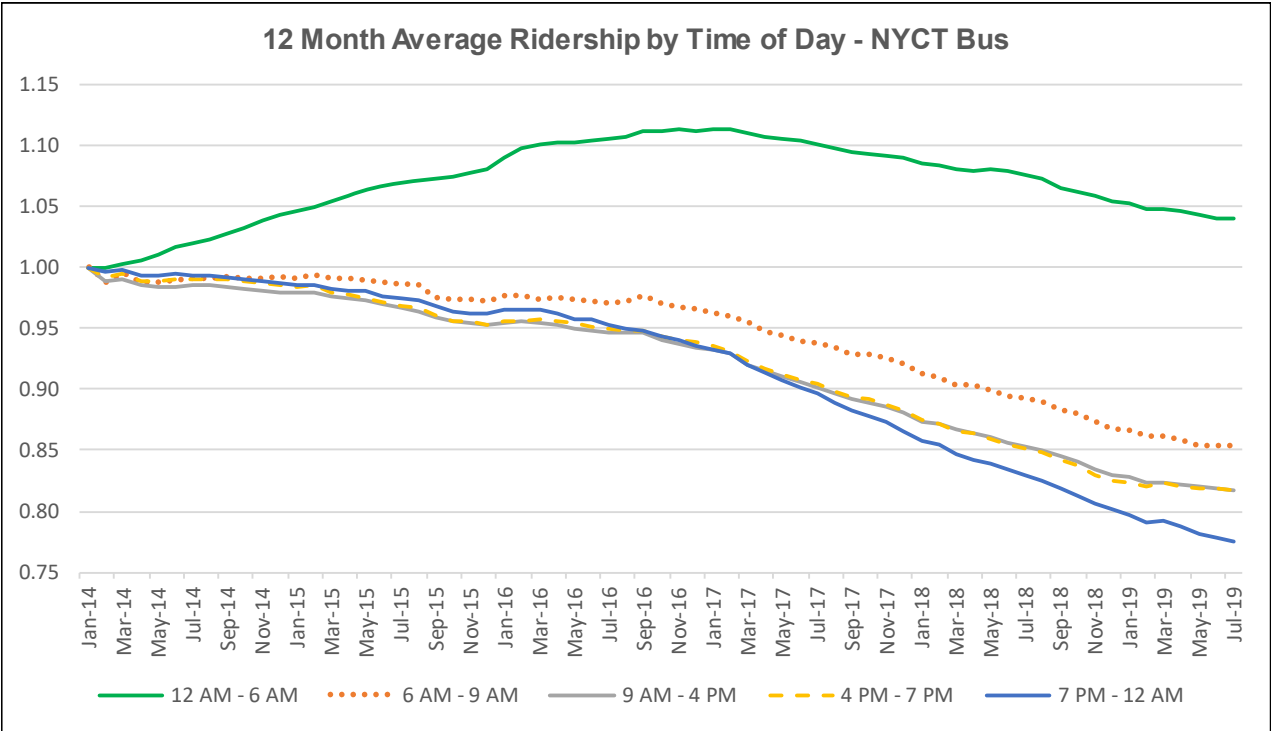
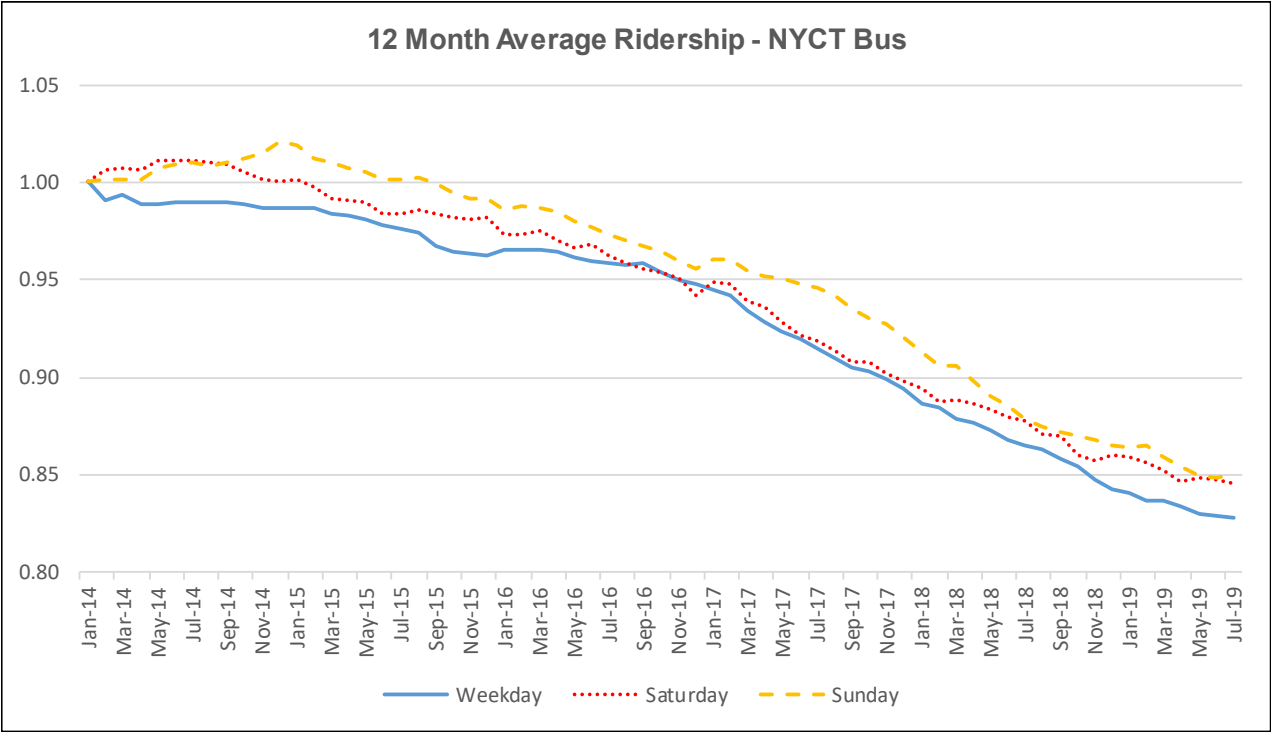
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The following ridership trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual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



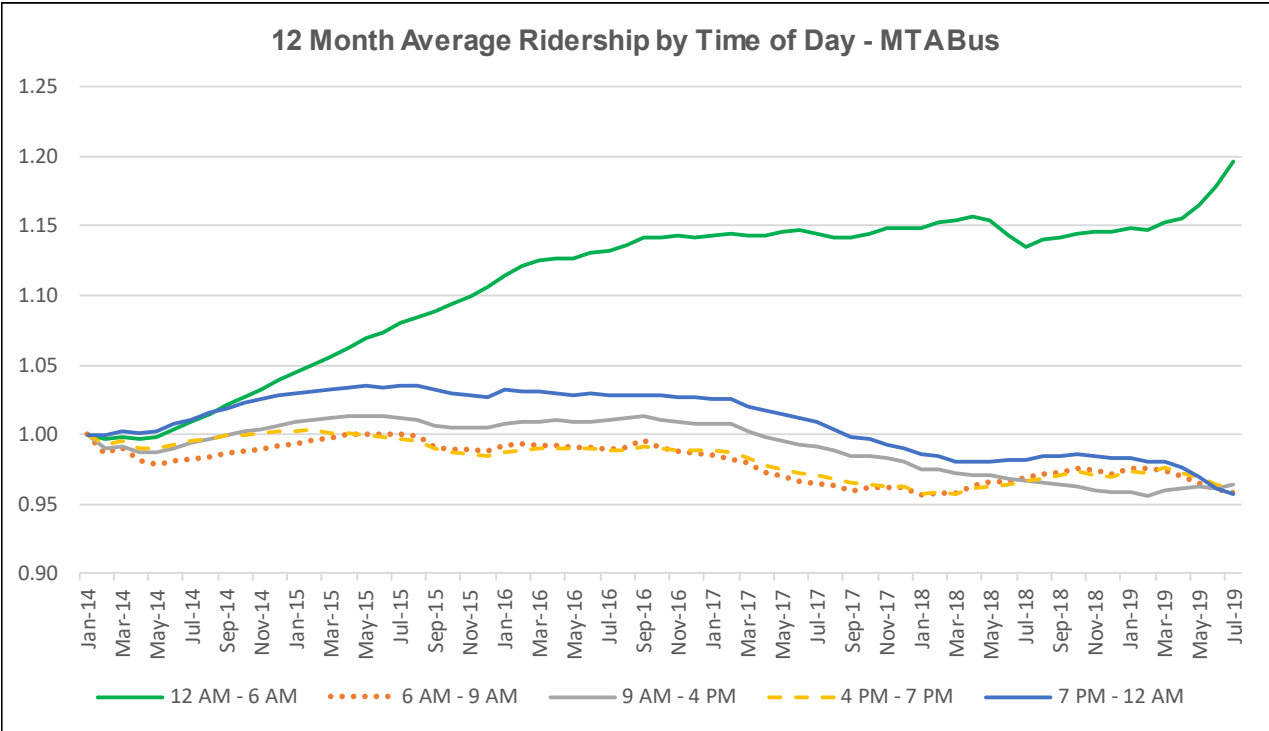
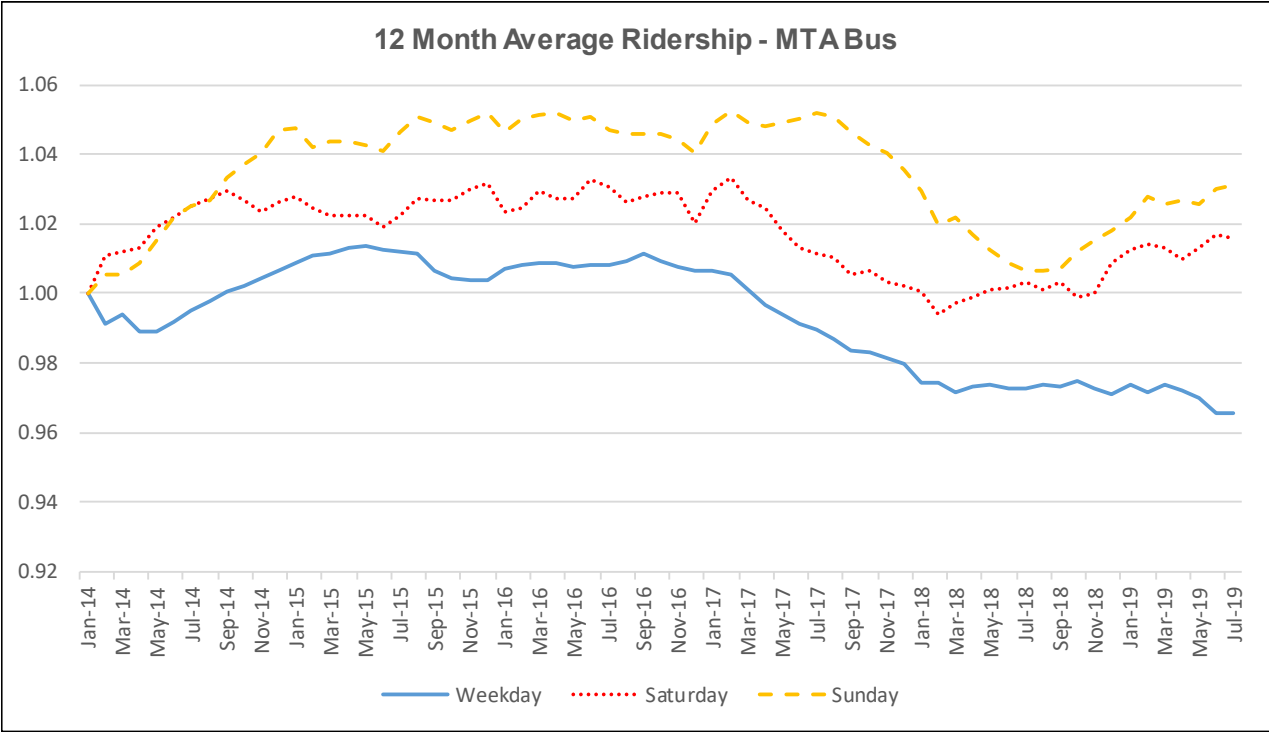
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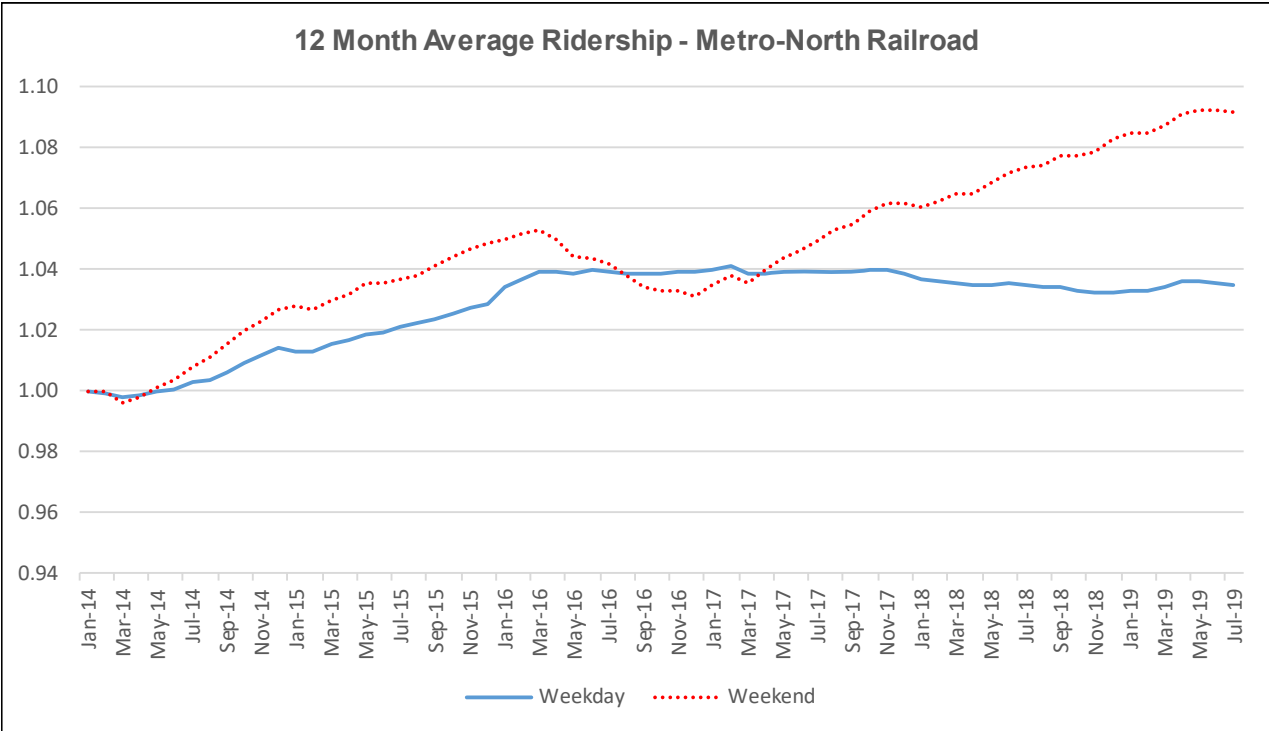
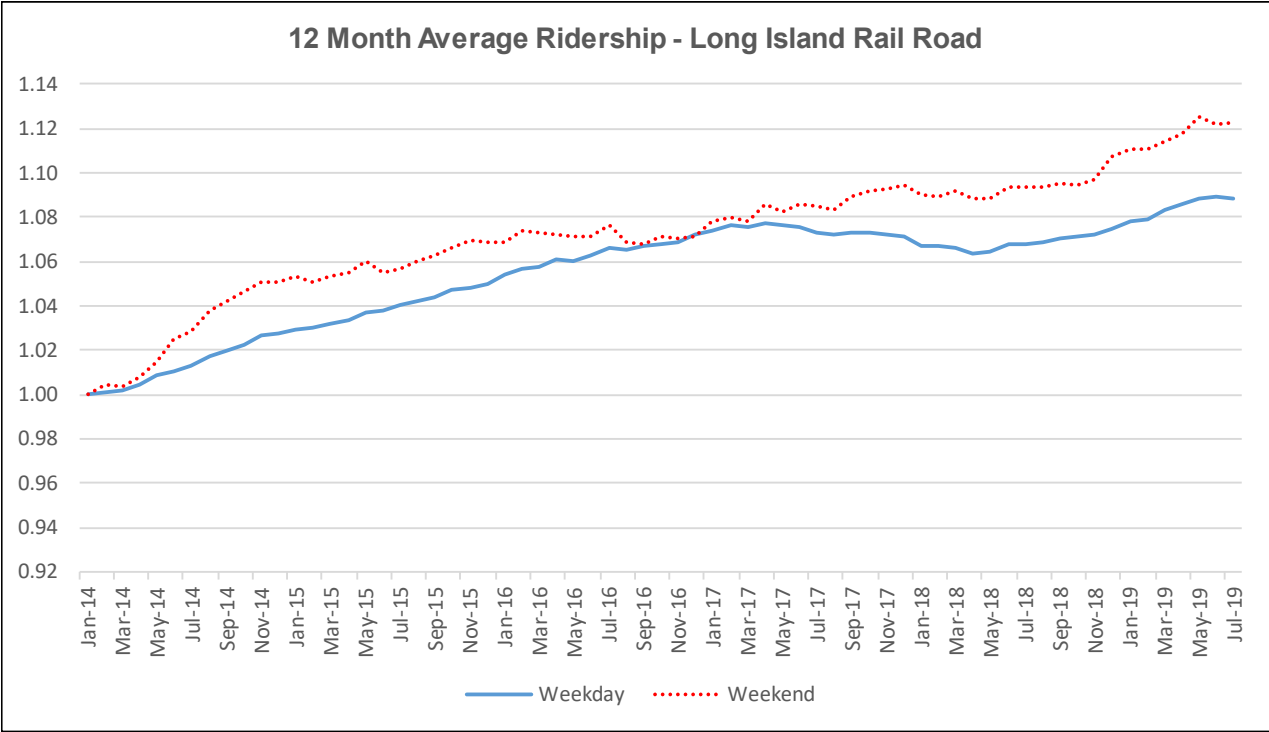
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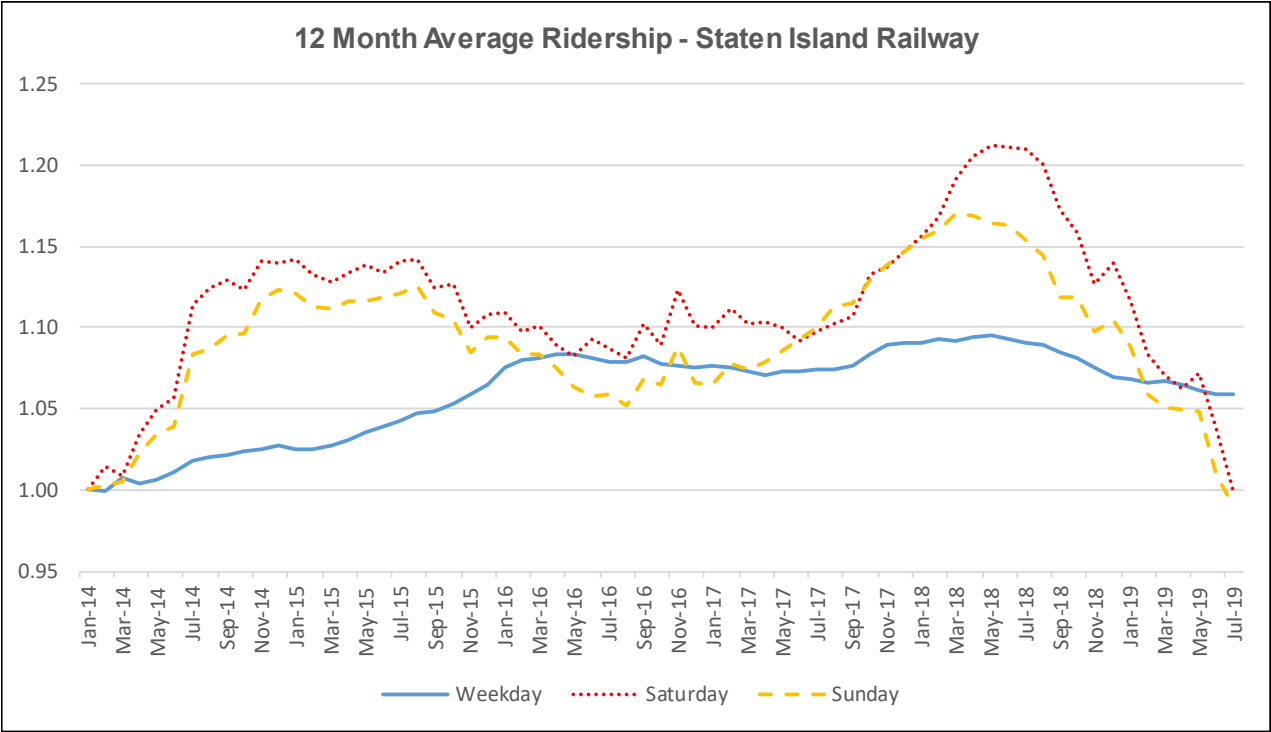
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Consumer Price Index

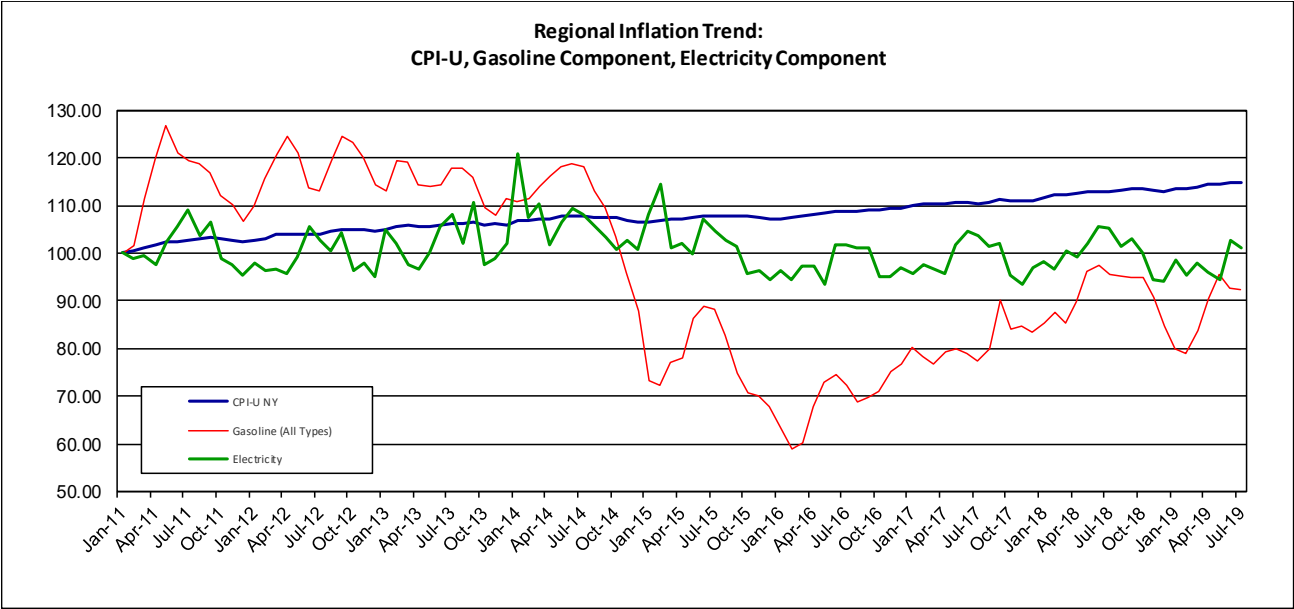
Goods Reporting Month-over-Month Price Increases

- Medical Care

Goods Reporting Month-over-Month Price Declines

- Food
 - Transportation
 - Electricity
- Apparel
 - Gasoline

				Jul-19 versus			
				Jun-19		Jul-18	
				Net	Pct	Net	Pct
Regional CPI-U	Jul-19	Jun-19	Jul-18	0.01	0.0%	4.74	1.7%
Medical Care Component	515.15	510.15	484.92	5.01	1.0%	30.24	6.2%
Electricity Component	184.35	187.78	192.27	(3.43)	-1.8%	(7.91)	-4.1%
Gasoline (all grades) Component	229.44	229.91	237.11	(0.48)	-0.2%	(7.68)	-3.2%
National CPI-U	256.57	256.14	252.01	0.43	0.2%	4.57	1.8%

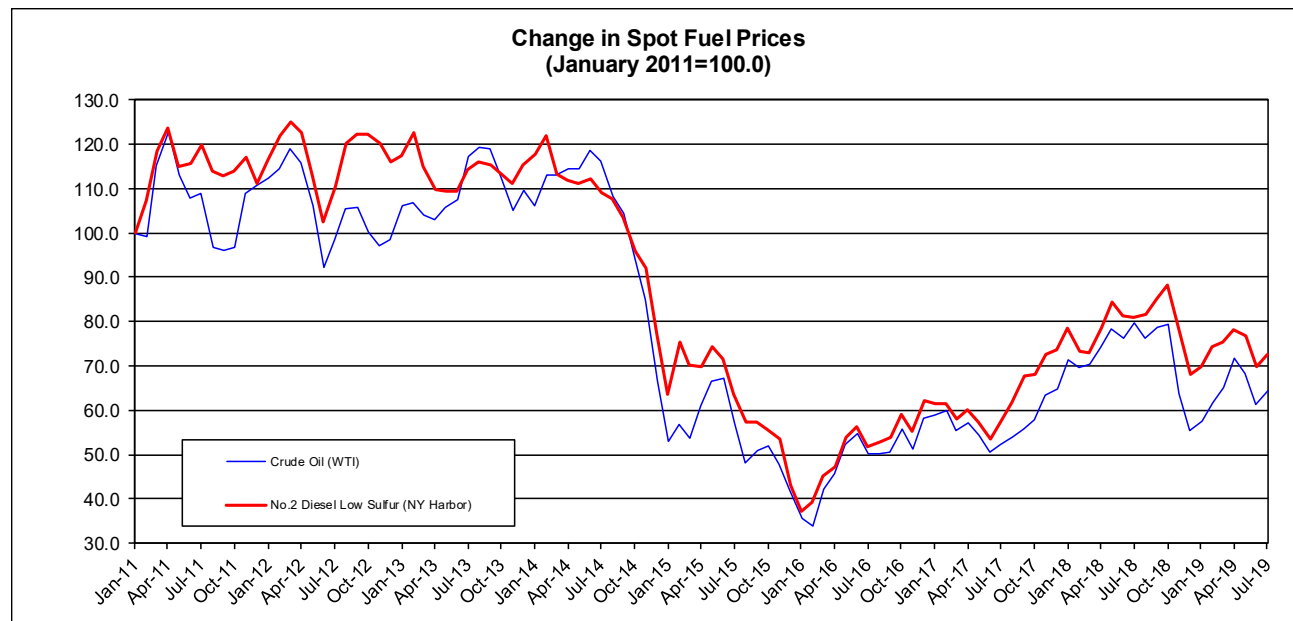


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Fuel Prices

Fuel - Spot Prices	Latest Price:				Jul-19 versus	
<i>NY Harbor, except Crude Oil (WTI)</i>	9/16/19	Jul-19	Jun-19	Jul-18	Jun-19	Jul-18
Crude Oil (\$/bbl)	63.10	57.35	54.66	70.98	4.9%	-19.2%
Conventional Regular Gasoline (\$/gal)	1.86	1.89	1.74	2.07	8.6%	-8.9%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.07	1.92	1.85	2.14	4.0%	-10.3%
No.2 Heating Oil (\$/gal)	2.07	1.89	1.82	2.11	3.7%	-10.4%



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Nassau, Suffolk Employment (in thousands)				Jul-19 versus			
	Prelim Jul-19	Revised Jun-19	Jul-18	Jun-19		Jul-18	
				Net	Percent	Net	Percent
Total Employment	1,375.2	1,384.0	1,363.3	-8.8	-0.6%	11.9	0.9%
Goods Producing	166.0	165.5	156.6	0.5	0.3%	9.4	6.0%
Construction, Mining, Nat Res	93.9	93.0	85.4	0.9	1.0%	8.5	10.0%
Manufacturing	72.1	72.5	71.2	-0.4	-0.6%	0.9	1.3%
Service Providing	1,209.2	1,218.5	1,206.7	-9.3	-0.8%	2.5	0.2%
Transportation, Utilities	40.7	43.9	39.2	-3.2	-7.3%	1.5	3.8%
Trade	232.2	232.1	232.9	0.1	0.0%	-0.7	-0.3%
Information	16.7	16.8	17.5	-0.1	-0.6%	-0.8	-4.6%
Financial Activities	69.9	69.7	71.5	0.2	0.3%	-1.6	-2.2%
Professional & Business Svcs	170.4	168.0	177.2	2.4	1.4%	-6.8	-3.8%
Education & Health Svcs	278.1	281.6	269.5	-3.5	-1.2%	8.6	3.2%
Leisure & Hospitality	150.0	143.1	146.1	6.9	4.8%	3.9	2.7%
Other Services	59.7	60.5	61.2	-0.8	-1.3%	-1.5	-2.5%
Government	191.5	202.8	191.6	-11.3	-5.6%	-0.1	-0.1%

Orange, Rockland, Westchester Employment (in thousands)				Jul-19 versus			
	Prelim Jul-19	Revised Jun-19	Jul-18	Jun-19		Jul-18	
				Net	Percent	Net	Percent
Total Employment	736.5	738.3	734.9	-1.8	-0.2%	1.6	0.2%
Goods Producing	76.2	75.2	74.6	1.0	1.3%	1.6	2.1%
Construction, Mining, Nat Res	46.8	45.7	45.2	1.1	2.4%	1.6	3.5%
Manufacturing	29.4	29.5	29.4	-0.1	-0.3%	0.0	0.0%
Service Providing	660.3	663.1	660.3	-2.8	-0.4%	0.0	0.0%
Transportation, Utilities	24.1	25.0	24.2	-0.9	-3.6%	-0.1	-0.4%
Trade	113.9	114.1	115.6	-0.2	-0.2%	-1.7	-1.5%
Information	11.7	11.6	12.1	0.1	0.9%	-0.4	-3.3%
Financial Activities	39.7	40.0	38.2	-0.3	-0.7%	1.5	3.9%
Professional & Business Svcs	92.0	94.2	96.4	-2.2	-2.3%	-4.4	-4.6%
Education & Health Svcs	156.2	158.0	152.1	-1.8	-1.1%	4.1	2.7%
Leisure & Hospitality	74.3	72.8	74.3	1.5	2.1%	0.0	0.0%
Other Services	34.0	32.6	32.2	1.4	4.3%	1.8	5.6%
Government	114.4	114.8	115.2	-0.4	-0.3%	-0.8	-0.7%

Dutchess, Putnam Employment (in thousands)				Jul-19 versus			
	Prelim Jul-19	Revised Jun-19	Jul-18	Jun-19		Jul-18	
				Net	Percent	Net	Percent
Total Employment	149.8	150.6	148.3	-0.8	-0.5%	1.5	1.0%
Goods Producing	18.1	18.1	18.1	0.0	0.0%	0.0	0.0%
Construction, Mining, Nat Res	8.9	8.9	8.7	0.0	0.0%	0.2	2.3%
Manufacturing	9.2	9.2	9.4	0.0	0.0%	-0.2	-2.1%
Service Providing	131.7	132.5	130.2	-0.8	-0.6%	1.5	1.2%
Transportation, Utilities	4.6	4.8	4.3	-0.2	-4.2%	0.3	7.0%
Trade	19.3	19.5	20.2	-0.2	-1.0%	-0.9	-4.5%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	4.9	5.0	0.1	2.0%	0.0	0.0%
Professional & Business Svcs	13.8	13.9	13.1	-0.1	-0.7%	0.7	5.3%
Education & Health Svcs	38.0	38.3	36.5	-0.3	-0.8%	1.5	4.1%
Leisure & Hospitality	16.6	16.0	16.7	0.6	3.8%	-0.1	-0.6%
Other Services	7.2	7.2	7.1	0.0	0.0%	0.1	1.4%
Government	25.3	26.0	25.4	-0.7	-2.7%	-0.1	-0.4%

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