

BUDGETWATCH

June 2015 Flash Report

Summary of May Budgetwatch (reporting on operations through April and subsidies through May):

Overall, results through May were favorable mainly as a result of higher collections of real estate transaction tax receipts, Petroleum Business Tax receipts and toll revenues, and favorable debt service costs. Budgetwatch reported that these results were partially offset by a shortfall in Payroll Mobility Tax (PMT) receipts. A subsequent review of PMT receipts have necessitated a correction to the reported \$38 million YTD shortfall; the actual PMT variance YTD May was actually only \$2 million unfavorable. Thus, overall results were more positive than was reported.

Operating results, encompassing passenger/toll revenues and operating expenses, were slightly favorable YTD. Unfavorable YTD passenger revenue reflected lower revenue in January and February (the result of harsh weather) that was partially offset by favorable March and April passenger revenue, while YTD toll revenue remained favorable. April YTD operating expenses were on target, reflecting timing-related variances, vacancies, as well as lower fuel and fringe benefit expenses; this was mostly offset by higher overtime expenses related to weather and operating needs.

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

Overall, preliminary net results were positive for the month as favorable real estate transaction taxes, passenger fares, toll revenue and debt service savings from lower variable rates were partially offset by lower collections of the Petroleum Business Tax (PBT) and MTA Aid taxes and fees. YTD results were positive for these same reasons, with the exception of passenger revenues which remain unfavorable due to weak first quarter performance.

Operating results, encompassing passenger/toll revenues and operating expenses, were slightly favorable both for the month and YTD. Toll revenue remained favorable in May while passenger revenue collections in May were favorable after being on target in April. May YTD operating expenses were favorable, reflecting timing-related variances, vacancies, as well as lower fuel, pension and health and welfare expenses; this was partially offset by higher overtime expenses due to weather and other operating needs, as well as NYCT expense for electric power.

YTD debt service costs were favorable due to the timing of deposits and lower variable rates. Subsidies were above target YTD on the strength of Urban Tax, Mortgage Recording Tax (MRT) and Petroleum Business Tax (PBT) receipts; PMT receipts are close to target and MTA Aid is falling below target.

Passenger and Toll Revenues

YTD May 2015 (\$ in millions)					Month of May 2015 (\$ 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	\$1,321.9	\$1,332.0	(\$10.2)	-0.8%	Subway	\$280.6	\$277.7	\$2.9	1.0%
Bus	386.1	399.7	(13.6)	-3.4%	Bus	82.8	83.5	(0.7)	-0.8%
Other	<u>25.3</u>	<u>25.9</u>	<u>(0.6)</u>	<u>-2.2%</u>	Other	<u>5.3</u>	<u>5.2</u>	<u>0.1</u>	<u>1.7%</u>
NYCT	\$1,733.3	\$1,757.7	(\$24.3)	-1.4%	NYCT	\$368.7	\$366.4	\$2.3	0.6%
LIRR	270.2	268.4	1.8	0.7%	LIRR	59.3	57.4	1.9	3.4%
MNR	<u>265.1</u>	<u>266.7</u>	<u>(1.6)</u>	<u>-0.6%</u>	MNR	<u>58.1</u>	<u>57.6</u>	<u>0.5</u>	<u>0.9%</u>
Sub-total	\$2,268.6	\$2,292.8	(\$24.1)	-1.1%	Sub-total	\$486.1	\$481.3	\$4.7	1.0%
B&T	<u>696.1</u>	<u>674.6</u>	<u>21.5</u>	<u>3.2%</u>	B&T	<u>161.5</u>	<u>154.0</u>	<u>7.4</u>	<u>4.8%</u>
Total	\$2,964.7	\$2,967.4	(\$2.6)	-0.1%	Total	\$647.5	\$635.3	\$12.2	1.9%

For the month, **passenger revenues** were slightly better than Budget; revenues were favorable for NYCT Subways and the LIRR, with NYCT Bus and MNR on target. The YTD farebox revenue variance remains unfavorable but slightly improved

from last month, and is primarily the result of severe weather in January and February and the Metro-North Valhalla collision in February. **Toll revenues** were favorable for both the month and YTD primarily due to higher than anticipated traffic levels stemming from improvements in the local economy, stable gas prices, and a less-than-expected negative impact from the March 22nd toll increase.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD May 2015 (\$ in millions)					Month of May 2015 (\$ 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	\$2,724.7	\$2,728.1	\$3.4	0.1%	NYCT	\$507.4	\$529.0	\$21.6	4.1%
LIRR	570.8	601.3	30.5	5.1%	LIRR	114.6	119.8	5.2	4.4%
MNR	486.4	502.5	16.1	3.2%	MNR	92.1	97.9	5.8	5.9%
B&T	163.9	182.7	18.8	10.3%	B&T	35.0	36.5	1.5	4.1%
Total	\$3,945.8	\$4,014.7	\$68.9	1.7%	Total	\$749.1	\$783.2	\$34.1	4.4%

Overall expenses for May were significantly better than Budget. NYCT was favorable by \$21.6 million, or 4.4%, mostly due to lower payroll expenses, higher reimbursable overhead recoveries, and lower expenses for fuel and materials & supplies, and partially offset by electric power and health and welfare expenses. The LIRR was favorable by \$5.2 million, or 4.4%, mainly due to lower expenses for payroll, pensions, professional service contracts and fuel. MNR was favorable by \$5.8 million, or 5.9%, mainly due to vacancies in non-represented positions and lower overtime, contracted services, and materials & supplies expenses. B&T was favorable by \$1.5 million, or 4.1%, largely due to vacancies.

Year-to-date preliminary expenses were \$68.9 million, or 1.7%, favorable. NYCT was on target. The LIRR was favorable by \$30.5 million, or 5.1%, reflecting timing, lower payroll, pensions, health & welfare and OTPS costs, which were partially offset by higher weather-related overtime. MNR was favorable by \$16.1 million, or 3.2%, mainly due to the timing of contracted services, vacancies, and lower fuel expenses, partly offset by higher weather-related overtime and other business expenses (including the write-off of the M-7 cars involved in the Valhalla collision). B&T was \$18.8 million, or 10.3%, favorable mainly due to vacancies and the timing of major maintenance projects.

Overtime

YTD May 2015 (\$ in millions)					Month of May 2015 (\$ 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	\$191.3	\$158.6	(\$32.8)	-20.7%	NYCT	\$30.4	\$27.4	(\$3.0)	-11.0%
LIRR	51.1	42.7	(8.4)	-19.8%	LIRR	8.3	8.3	0.0	0.1%
MNR	38.0	37.0	(1.0)	-2.7%	MNR	6.3	7.5	1.2	16.0%
B&T	10.2	10.2	(0.0)	-0.3%	B&T	1.7	1.9	0.2	9.3%
Total	\$290.7	\$248.4	(\$42.2)	-17.0%	Total	\$46.7	\$45.0	(\$1.6)	-3.6%

Overall expenses for the month were unfavorable at NYCT, favorable at MNR and B&T, and on target at the LIRR. NYCT's unfavorable variance was driven by requirements for maintenance, service and vacancy coverage, while MNR's favorable variance was mainly due to favorable employee availability resulting from a newly graduated class of conductors and engineers. The favorable B&T variance reflects the unused weather-related portion of the overtime budget. Year-to-date preliminary overtime expenses were \$42.2 million, or 17.0% unfavorable to budget, mainly due to increased coverage requirements resulting from adverse winter weather conditions, both snow and temperature related, during the first three months of the year. Maintenance, service and vacancy/absenteeism coverage also contributed to the YTD overage.

Debt Service

Debt service expenses for May were \$175.1 million, which was \$6.1 million, or 3.6%, unfavorable due to the reversal of last month's favorable timing of Transportation Revenue Bond deposits and partially offset by lower variable rates. May YTD debt service costs were \$988.4 million, which was \$50.9 million, or 4.9%, favorable due to lower variable rates.

State Dedicated Taxes and Fees

YTD June 2015 (\$ in millions)					Month of June15 (\$ 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>
MMTOA	\$290.3	\$290.3	\$0.0	0.0%	MMTOA	\$138.3	\$138.3	\$0.0	0.0%
PBT	297.7	292.5	5.2	1.8%	PBT	48.4	57.7	-9.3	-16.1%
PMT ¹	743.4	748.2	-4.8	-0.6%	PMT ¹	72.2	74.9	-2.8	-3.7%
MTA Aid ²	<u>131.8</u>	<u>148.3</u>	<u>-16.5</u>	<u>-11.1%</u>	MTA Aid ²	<u>63.5</u>	<u>76.7</u>	<u>-13.2</u>	<u>-17.2%</u>
Total	\$1,463.2	\$1,479.2	-\$16.1	-1.1%	Total	\$322.4	\$347.6	-\$25.2	-7.3%

1) PMT replacement funds totaling \$309 million for the year, excluded from the results reported in this table, are projected to be received in five equal installments of \$61 million.

2) MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee.

MMTOA receipts for June of \$138.3 million and YTD of \$290.3 million were on target. Petroleum Business Tax (PBT) receipts for June were \$48.4 million, \$9.3 million (16.1%) unfavorable, while YTD PBT receipts of \$297.7 million were \$5.2 million (1.8%) favorable, reflecting the non-seasonal nature of PBT receipts as monthly forecasts are based on prior year experience.

June Payroll Mobility Tax (PMT) receipts of \$72.2 million were \$2.8 million (3.7%) unfavorable. YTD PMT collections of \$743.4 million were \$4.8 million (0.6%) unfavorable; the YTD results include a \$37 million favorable correction to previously reported receipts. The second quarterly MTA Aid payment was \$63.5 million, \$13.2 million (17.2%) unfavorable; year-to-date MTA Aid receipts were \$131.8 million, \$16.5 million or 11.1% unfavorable. While a portion of this variance is likely timing-related, we are investigating this shortfall in preparation of the Mid-Year Forecast.

Real Estate Transaction Taxes

YTD June 2015 (\$ in millions)					Month of June2015 (\$ 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	\$202.4	\$181.8	\$20.6	11.3%	MRT	\$32.6	\$30.3	\$2.3	7.7%
NYC Urban	<u>530.1</u>	<u>338.9</u>	<u>\$191.2</u>	<u>56.4%</u>	NYC Urban	<u>\$98.1</u>	<u>56.5</u>	<u>\$41.6</u>	<u>73.6%</u>
Total	\$732.4	\$520.6	\$211.8	40.7%	Total	\$130.7	\$86.8	\$43.9	50.6%

Total real estate taxes for June were \$43.9 million (50.6%) favorable to budget, improving the YTD variance to \$211.8 million (40.7%). YTD, the Real Estate Transaction Taxes are ahead of 2014 levels by \$196.8 million, or 36.7%, reflecting improvements in both Urban Tax and MRT receipts.

Regional Mortgage Recording Tax¹ receipts for June were \$2.3 million or 7.7% higher than the budget; MRT-1 was favorable by \$2.9 million, and MRT-2 receipts were favorable by \$0.5 million. YTD MRT receipts were favorable by \$20.6 million, or 11.3%, with MRT-1 receipts \$21.9 million favorable and MRT-2 receipts \$1.3 million unfavorable.

New York City Urban Tax² receipts for June were \$56.5 million or 73.6% favorable, making YTD Urban Tax receipts \$191.2 million (56.4%) favorable. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$34.4 million or 90.7%, while the MRT portion of the Urban Tax was \$7.2 million or 38.8% favorable. Urban Tax revenues have averaged \$88.3 million per month through June, exceeding the 2014 YTD monthly average by \$27.5 million or 45.3%.

¹ 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.

² 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.

Real Estate Transaction Taxes Receipts (\$ in millions)

Adopted Budget vs. Actual Receipts

2015 Adopted Budget	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD June
MRT-1	\$262.3	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$21.9	\$131.2
MRT-2	101.2	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	50.6
Total MRT	\$363.5	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$30.3	\$181.8
RPTT	\$454.8	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$37.9	\$227.4
MRT	223.0	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	18.6	111.5
Total Urban Tax - NYCT 90% share	\$677.7	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$56.5	\$338.9
Total Real Estate Taxes	\$1,041.2	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$86.8	\$520.6

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD June
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.7							\$153.1
MRT-2	8.9	7.9	7.6	8.6	8.4	7.9							49.3
Total MRT	\$38.7	\$31.9	\$31.2	\$33.7	\$34.3	\$32.6							\$202.4
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3							\$373.4
MRT	32.3	24.2	24.6	23.2	26.5	25.8							156.7
Total Urban Tax - NYCT 90% share	\$94.3	\$86.9	\$87.2	\$69.9	\$93.7	\$98.1							\$530.1
Total Real Estate Taxes	\$133.0	\$118.8	\$118.3	\$103.6	\$128.0	\$130.7							\$732.4

Variances	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD June
MRT-1	\$8.0	\$2.2	\$1.7	\$3.2	\$4.0	\$2.9							\$21.9
MRT-2	0.5	(0.6)	(0.9)	0.2	(0.0)	(0.5)							(1.3)
Total MRT	\$8.4	\$1.6	\$0.9	\$3.4	\$4.0	\$2.3							\$20.6
RPTT	\$24.1	\$24.8	\$24.6	\$8.8	\$29.3	\$34.4							\$146.0
MRT	13.8	5.7	6.1	4.6	7.9	7.2							45.2
Total Urban Tax - NYCT 90% share	\$37.8	\$30.4	\$30.7	\$13.4	\$37.3	\$41.6							\$191.2
Total Real Estate Taxes	\$46.3	\$32.0	\$31.6	\$16.8	\$41.3	\$43.9							\$211.8
MRT-1	36.4%	10.0%	7.9%	14.6%	18.5%	13.1%							16.7%
MRT-2	5.4%	-6.7%	-10.2%	2.4%	-0.4%	-6.2%							-2.6%
Total MRT	27.8%	5.3%	2.9%	11.2%	13.2%	7.7%							11.3%
RPTT	63.6%	65.4%	64.9%	23.2%	77.4%	90.7%							64.2%
MRT	74.0%	30.4%	32.7%	24.9%	42.6%	38.8%							40.6%
Total Urban Tax - NYCT 90% share	67.0%	53.9%	54.3%	23.7%	66.0%	73.6%							56.4%
Total Real Estate Taxes	53.3%	36.9%	36.4%	19.3%	47.6%	50.6%							40.7%

Real Estate Transaction Taxes Receipts (\$ in millions)

2015 Receipts vs. 2014 Receipts

2014 Monthly Actuals	2014 Act	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD June
MRT-1	\$264.8	\$22.7	\$25.0	\$14.7	\$21.0	\$18.6	\$24.0	\$20.3	\$22.5	\$23.9	\$21.9	\$29.3	\$20.9	\$126.1
MRT-2	94.6	8.8	7.8	6.4	7.2	6.9	7.7	7.4	8.6	9.3	8.2	8.9	7.2	44.9
Total MRT	\$359.5	\$31.5	\$32.9	\$21.2	\$28.2	\$25.5	\$31.7	\$27.7	\$31.1	\$33.2	\$30.1	\$38.2	\$28.1	\$171.0
RPTT	\$558.6	\$81.2	\$48.2	\$19.6	\$33.3	\$27.9	\$36.1	\$84.5	\$37.9	\$36.9	\$46.1	\$52.7	\$54.3	\$246.2
MRT	247.5	19.7	26.0	10.8	20.6	16.0	25.4	18.5	19.4	20.9	19.0	31.5	19.7	118.5
Total Urban Tax - NYCT 90% share	\$806.1	\$100.9	\$74.2	\$30.4	\$53.9	\$43.9	\$61.4	\$103.0	\$57.3	\$57.8	\$65.1	\$84.2	\$74.0	\$364.7
Total Real Estate Taxes	\$1,165.5	\$132.4	\$107.1	\$51.5	\$82.1	\$69.4	\$93.1	\$130.7	\$88.4	\$91.0	\$95.2	\$122.4	\$102.1	\$535.6

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD June
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.7							\$153.1
MRT-2	8.9	7.9	7.6	8.6	8.4	7.9							49.3
Total MRT	\$38.7	\$31.9	\$31.2	\$33.7	\$34.3	\$32.6							\$202.4
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3							\$373.4
MRT	32.3	24.2	24.6	23.2	26.5	25.8							156.7
Total Urban Tax - NYCT 90% share	\$94.3	\$86.9	\$87.2	\$69.9	\$93.7	\$98.1							\$530.1
Total Real Estate Taxes	\$133.0	\$118.8	\$118.3	\$103.6	\$128.0	\$130.7							\$732.4

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD June
MRT-1	\$7.1	(\$1.0)	\$8.9	\$4.0	\$7.3	\$0.8							\$27.0
MRT-2	0.1	0.0	1.1	1.4	1.5	0.2							4.4
Total MRT	\$7.2	(\$1.0)	\$10.0	\$5.4	\$8.8	\$0.9							\$31.4
RPTT	(\$19.2)	\$14.5	\$42.9	\$13.4	\$39.4	\$36.2							\$127.2
MRT	12.7	(1.8)	13.8	2.6	10.5	0.4							38.2
Total Urban Tax - NYCT 90% share	(\$6.5)	\$12.7	\$56.8	\$16.0	\$49.8	\$36.6							\$165.4
Total Real Estate Taxes	\$0.7	\$11.8	\$66.8	\$21.4	\$58.6	\$37.6							\$196.8
MRT-1	31.3%	-4.0%	60.2%	19.1%	39.3%	3.1%							21.4%
MRT-2	0.9%	0.3%	17.8%	19.8%	21.6%	2.4%							9.7%
Total MRT	22.8%	-3.0%	47.3%	19.3%	34.5%	3.0%							18.4%
RPTT	-23.6%	30.0%	219.5%	40.3%	141.1%	100.4%							51.7%
MRT	64.4%	-6.7%	128.1%	12.4%	65.4%	1.7%							32.3%
Total Urban Tax - NYCT 90% share	-6.5%	17.2%	187.0%	29.6%	113.5%	59.6%							45.4%
Total Real Estate Taxes	0.5%	11.0%	129.6%	26.1%	84.5%	40.3%							36.7%

June 2015 BudgetWatch

Regional Economy

New York City Employment

Sectors with Employment Gains in April 2015 Compared to April 2014

- Education and Health Svcs
- Professional and Business Svcs
- Leisure and Hospitality
- Construction, Mining, Nat Res
- Transportation, Utilities
- Trade
- Other Services
- Financial Activities
- Information
- Government



Sectors with Employment losses in April 2015 Compared to April 2014

- Manufacturing

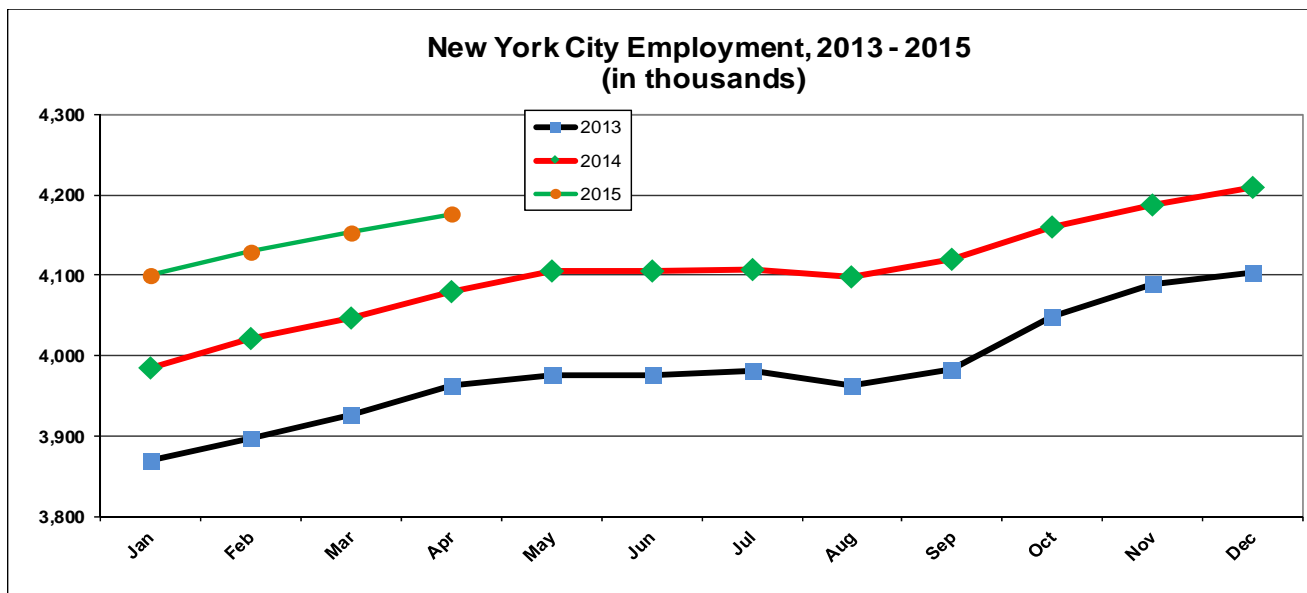
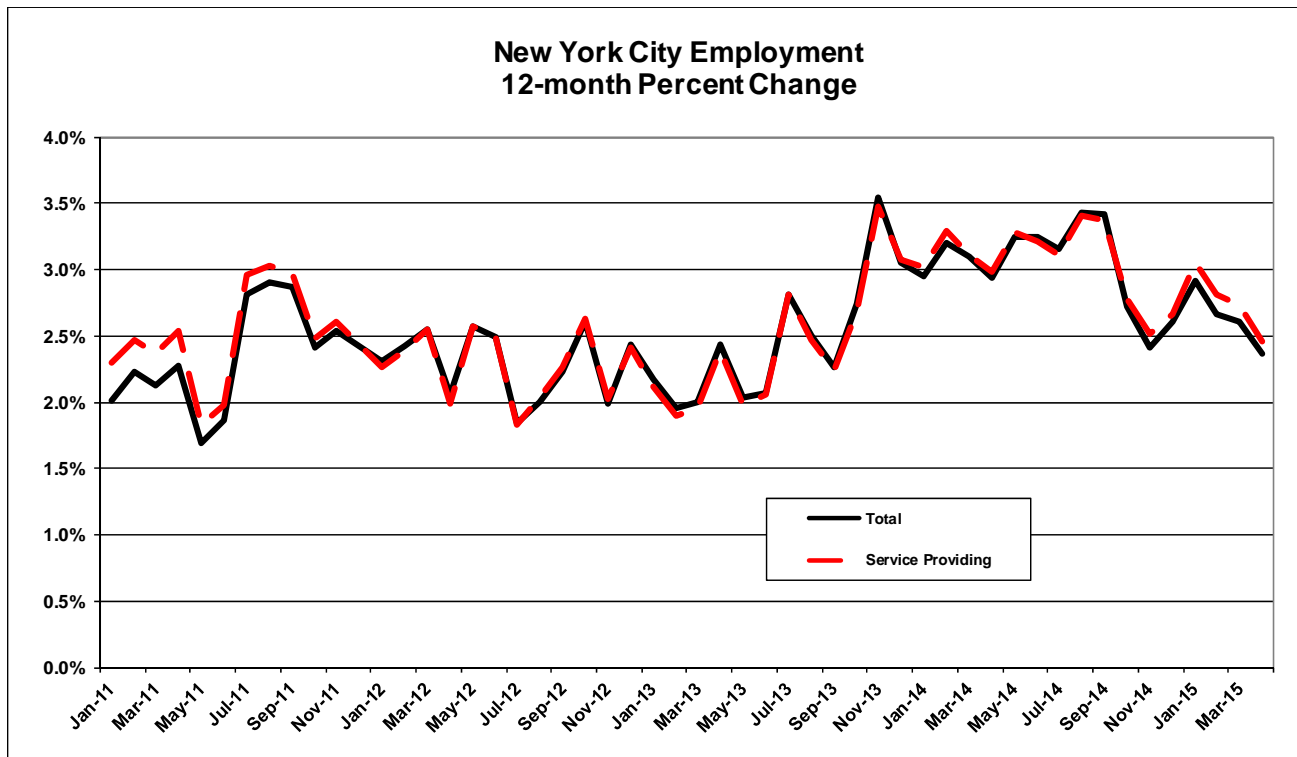


New York City Employment (in thousands)				Gain / (Loss) Apr-15 vs			
	Prelim Apr-15	Revised Mar-15		Mar-15		Apr-14	
			Apr-14	Net	Percent	Net	Percent
Total Employment	4176.2	4153.4	4079.6	22.8	0.5%	96.6	2.4%
Goods Producing	202.7	198.4	201.2	4.3	2.2%	1.5	0.7%
Construction, Mining, Nat Res	128.2	124.0	125.5	4.2	3.4%	2.7	2.2%
Manufacturing	74.5	74.4	75.7	0.1	0.1%	(1.2)	-1.6%
Service Producing	3973.5	3955.0	3878.4	18.5	0.5%	95.1	2.5%
Transportation, Utilities	125.5	124.4	124.6	1.1	0.9%	0.9	0.7%
Trade	496.3	496.4	483.2	-0.1	0.0%	13.1	2.7%
Information	186.5	187.8	182.7	-1.3	-0.7%	3.8	2.1%
Financial Activities	453.5	451.6	443.7	1.9	0.4%	9.8	2.2%
Education & Health Svcs	685.6	680.2	662.4	5.4	0.8%	23.2	3.5%
Professional & Business Svcs	877.6	878.0	854.0	-0.4	0.0%	23.6	2.8%
Leisure & Hospitality	415.3	406.7	402.6	8.6	2.1%	12.7	3.2%
Other Services	183.7	183.9	178.4	-0.2	-0.1%	5.3	3.0%
Government	549.5	546.0	546.8	3.5	0.6%	2.7	0.5%

Preliminary April 2015 employment in New York City shows a gain of 96.6 thousand jobs (an increase of 2.4%) compared to last April's employment level. This marks the fifty-sixth consecutive month in which employment has improved over its level from one year earlier. The Education & Health and Professional & Business Services sectors experienced the greatest gains among the major sectors, adding 23,600 and 23,200 jobs, respectively, over the past twelve months.

Employment in New York City's service-producing sectors increased by 95.1 thousand jobs, an increase of 2.5% over the April 2014 level. Private-sector service-providing employment in New York City increased by 92.4 thousand jobs, 2.8% higher than the level of one year ago, and April marks the sixty-first consecutive month that has seen a year-to-year improvement of more than one percent.

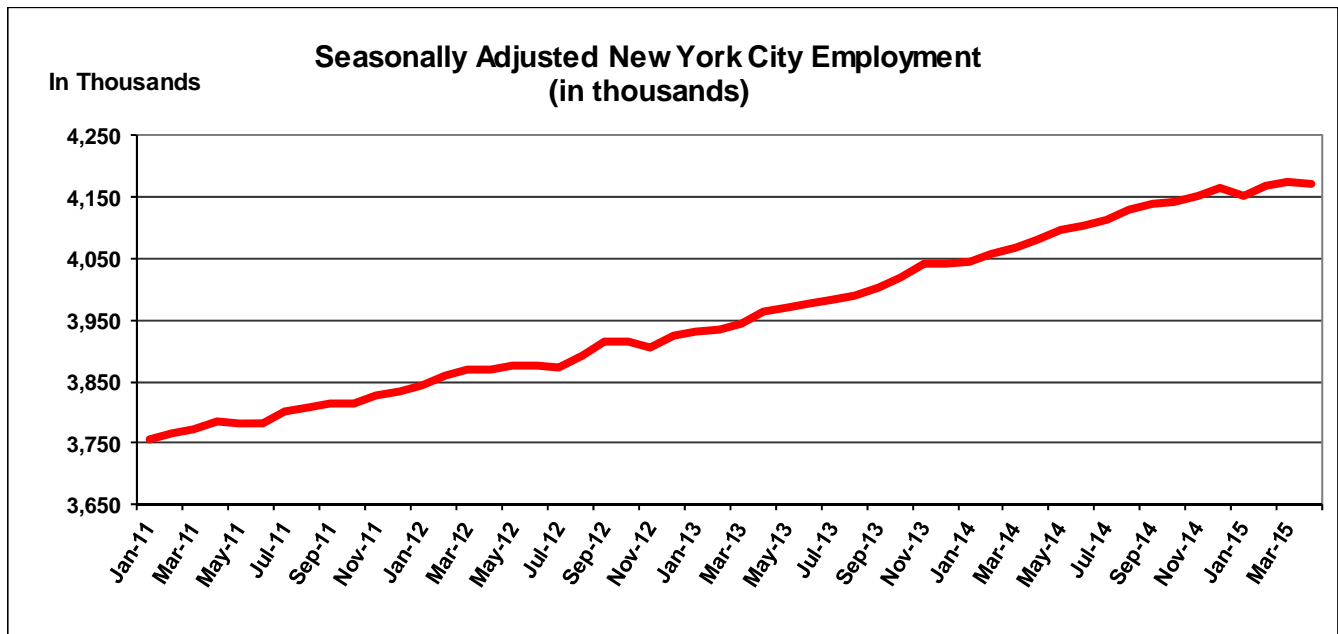
June 2015 BudgetWatch Regional Economy



In April, seasonally adjusted New York City employment of 4.2 million was higher than in April 2014 by 91.6 thousand jobs (2.2%), but was slightly lower than March 2015 by 3.1 thousand jobs (0.1%).

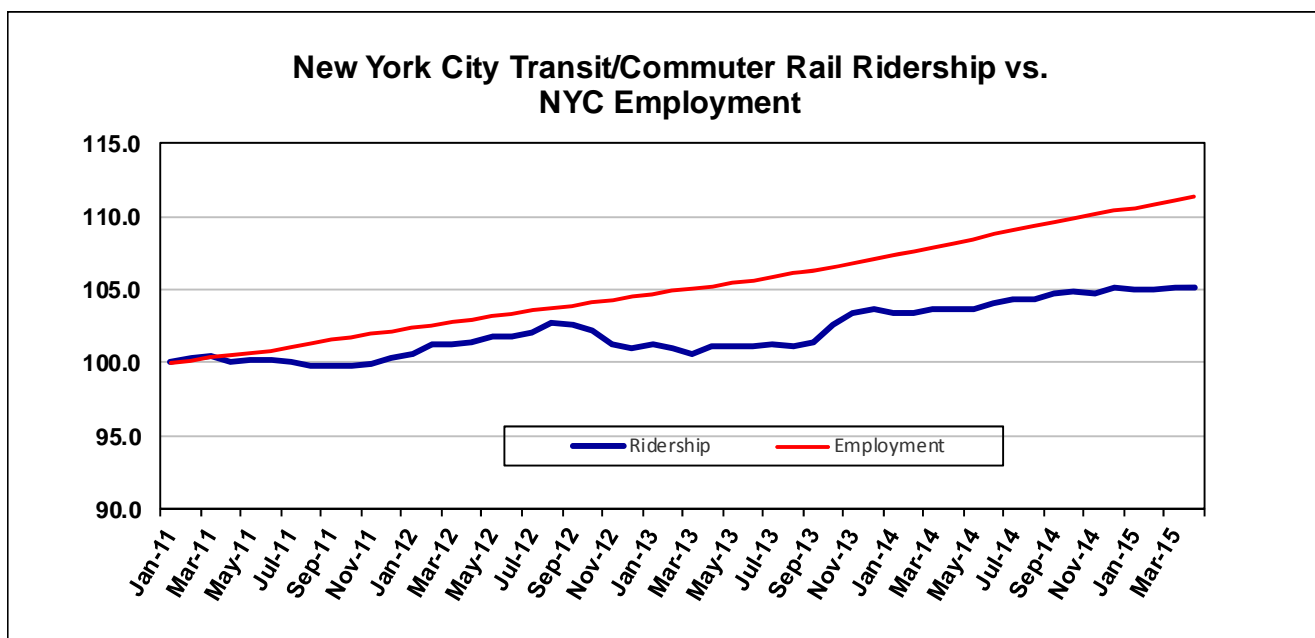
June 2015 BudgetWatch

Regional Economy



Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 51 of the previous 59 months. For the next fifteen months in a row, the twelve-month moving average fell, and employment levels declined by 4.0%. However, since that time, the twelve-month monthly employment average has increased with almost no interruption. Considering the more recent period since January 2011, while the twelve-month average has increased 11.3%, annualized (12-month average) New York City Transit/Commuter Rail ridership has grown by 5.1%. The twelve-month average for ridership in April 2015 was 1.5% higher than one year earlier.



June 2015 BudgetWatch

Regional Economy

Consumer Price Index

Goods Reporting Price Increases in April 2015 Compared to March 2015

- Medical Care
- Transportation
- Gasoline
- Food
- Electricity

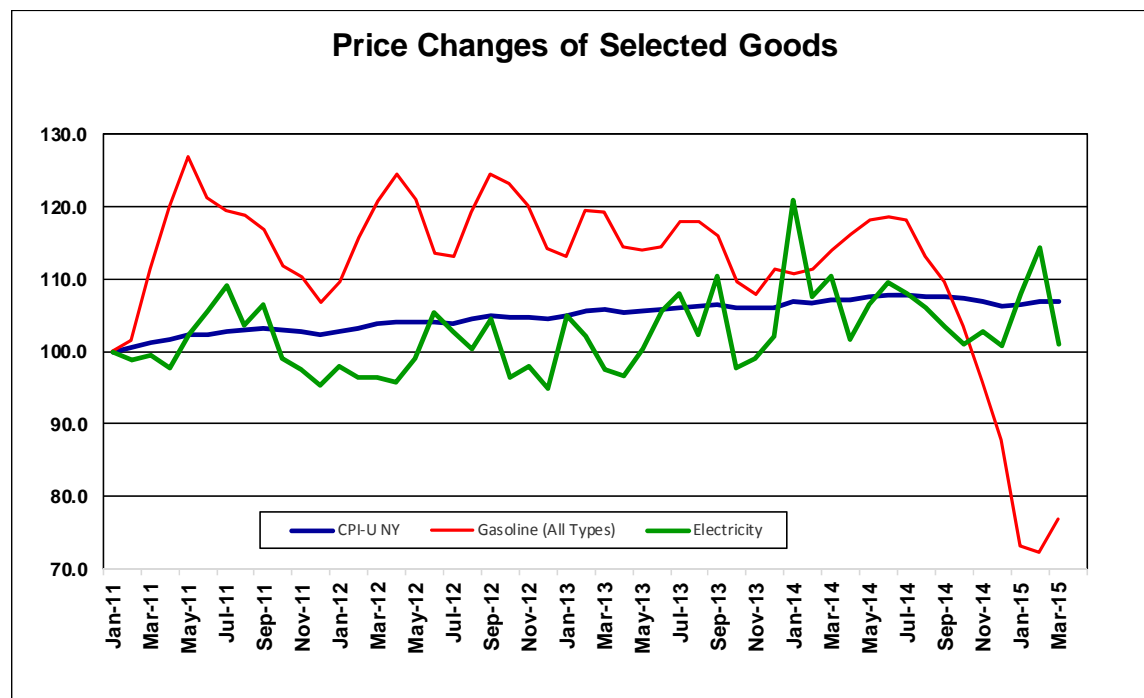


Goods Reporting Price Declines in April 2015 Compared to March 2015

- Apparel

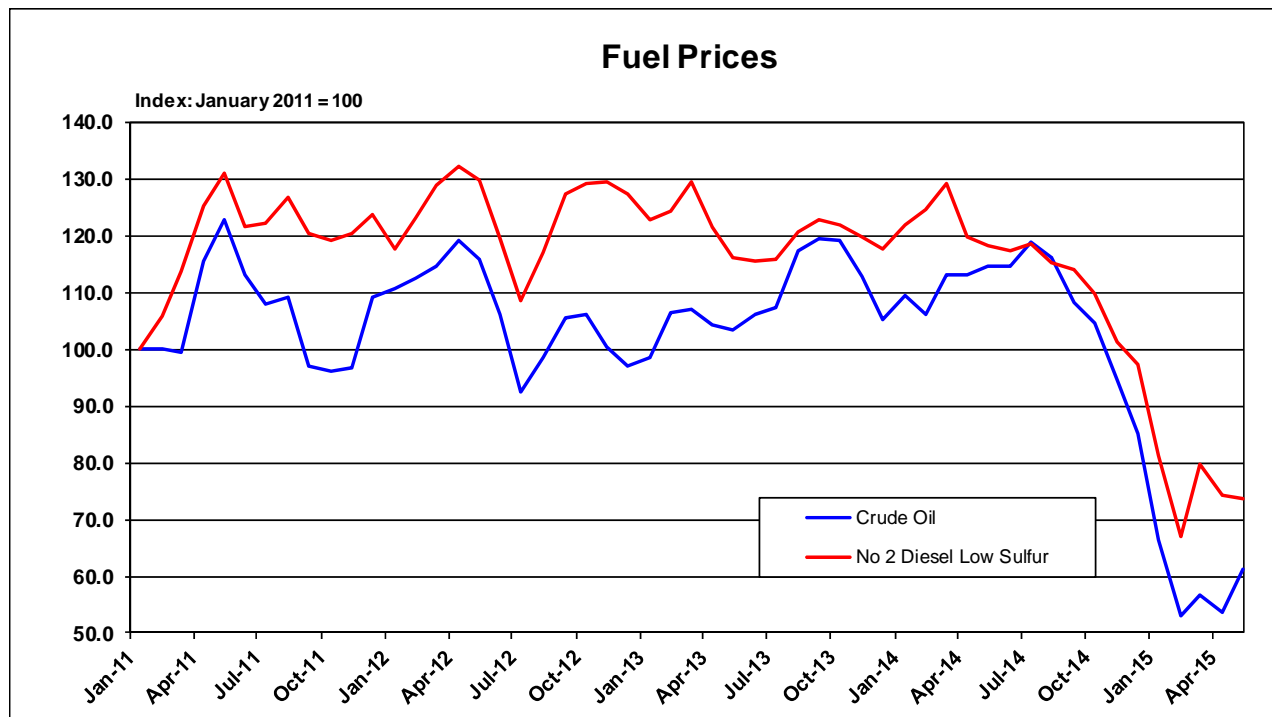


NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Apr-15	Mar-15	Apr-14	Increase / (Decrease) Apr-15 vs			
				Mar-15		Apr-14	
				Net	Percent	Net	Percent
Regional CPI-U	260.0	259.6	260.0	0.3	0.1%	(0.03)	0.0%
Medical Care Component	450.5	449.8	434.0	0.8	0.2%	16.58	3.8%
Electricity Component	186.2	184.5	185.6	1.7	0.9%	0.60	0.3%
Gasoline (all grades) Component	193.7	191.0	288.2	2.7	1.4%	(94.50)	-32.8%
National CPI-U	236.6	236.1	237.1	0.5	0.2%	(0.5)	-0.2%



June 2015 BudgetWatch Regional Economy

Fuel Prices



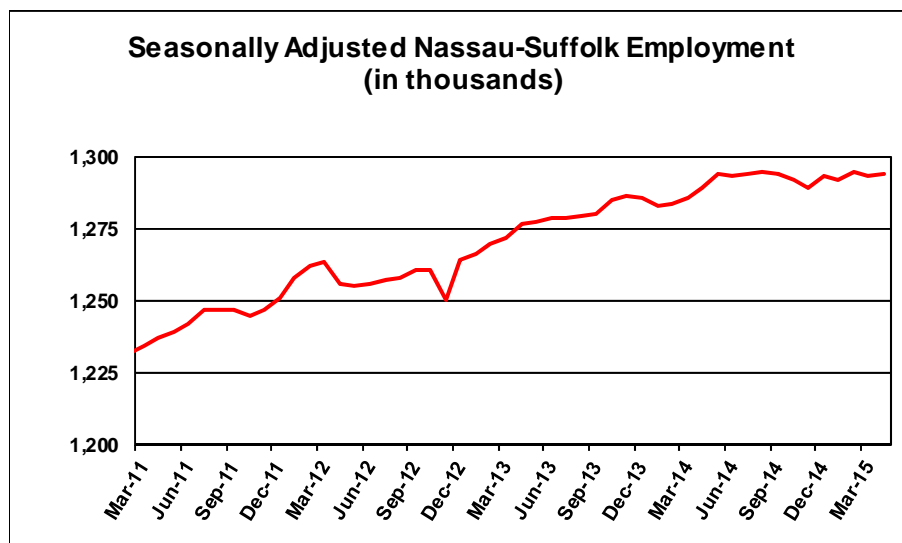
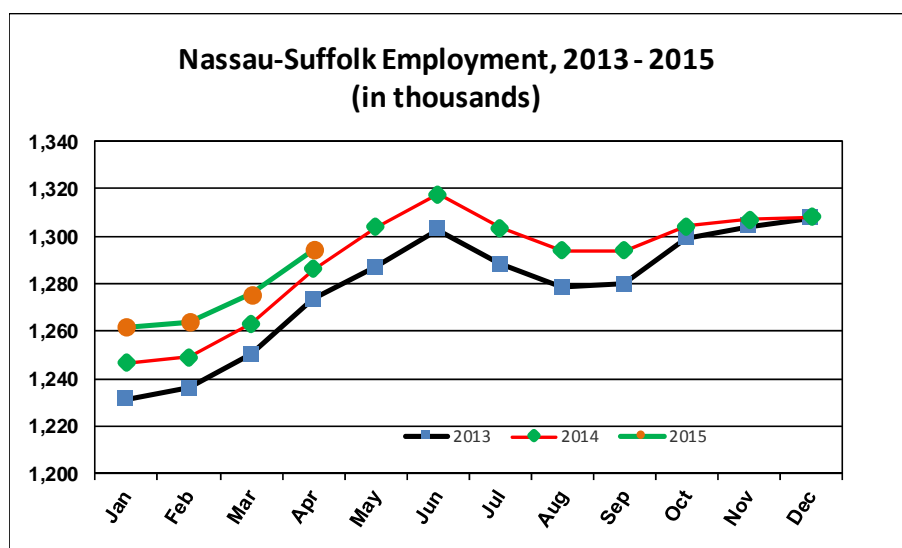
Fuel Prices New York Spot Prices	Spot Price on: 06/08/15				Change, May '15 vs.	
		May-15	Apr-15	May-14	Apr-15	May-14
Crude Oil *	58.15	59.27	54.45	102.18	8.9%	-42.0%
Conventional Regular Gasoline **	1.95	1.94	1.79	2.86	8.1%	-32.3%
Low Sulfur No.2 Diesel Fuel **	1.86	1.97	1.84	2.94	6.6%	-33.1%
No.2 Heating Oil **	1.73	1.83	1.72	2.86	6.4%	-35.9%

*\$ per barrel, ** \$ per gallon

June 2015 BudgetWatch

Regional Economy

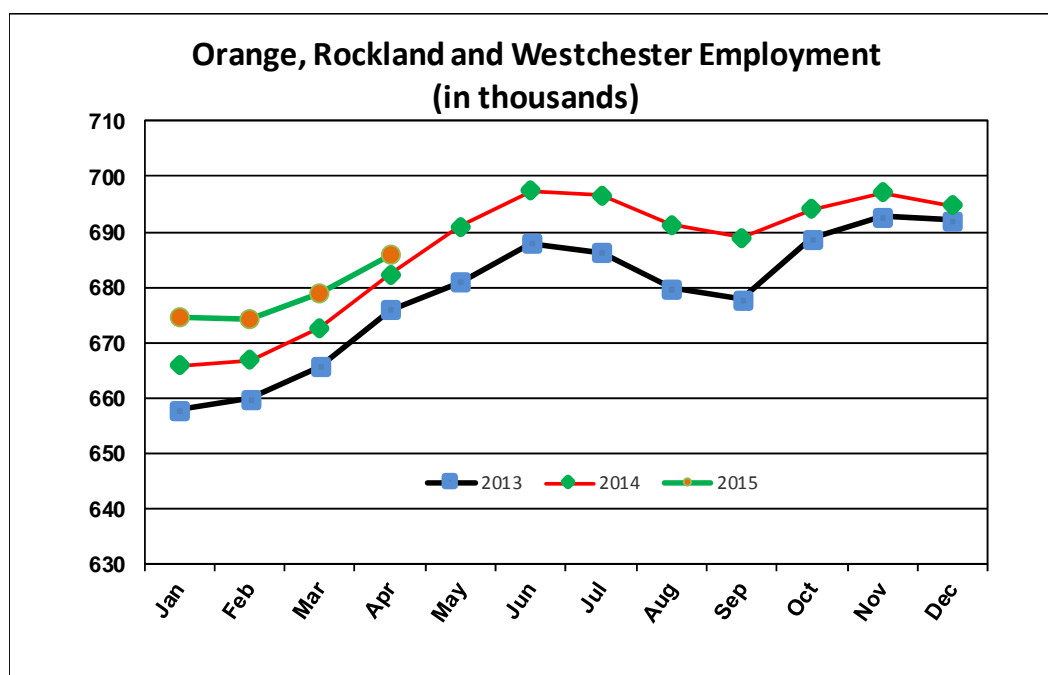
Nassau & Suffolk Employment (in thousands)				Gain / (Loss) Apr-15 vs			
	Prelim Apr-15	Revised Mar-15	Apr-14	Mar-15		Apr-14	
				Net	Percent	Net	Percent
Total Employment	1294.2	1275.6	1286	18.6	1.5%	8.2	0.6%
Goods Producing	141.2	134.6	141.4	6.6	4.9%	(0.2)	-0.1%
Construction, Mining, Nat Res	70.2	63.5	69.5	6.7	10.6%	0.7	1.0%
Manufacturing	71.0	71.1	71.9	-0.1	-0.1%	(0.9)	-1.3%
Service Producing	1153.0	1141.0	1144.6	12.0	1.1%	8.4	0.7%
Transportation, Utilities	40.8	41.4	41.2	-0.6	-1.4%	(0.4)	-1.0%
Trade	230.1	227.5	227.8	2.6	1.1%	2.3	1.0%
Information	21.2	21.2	22.2	0.0	0.0%	(1.0)	-4.5%
Financial Activities	71.2	71.3	72.5	-0.1	-0.1%	(1.3)	-1.8%
Education & Health Svcs	171.1	165.2	169.1	5.9	3.6%	2.0	1.2%
Professional & Business Svcs	249.2	248.4	243.4	0.8	0.3%	5.8	2.4%
Leisure & Hospitality	113.9	111.6	113.3	2.3	2.1%	0.6	0.5%
Other Services	57.5	57.8	57.4	-0.3	-0.5%	0.1	0.2%
Government	198.0	196.6	197.7	1.4	0.7%	0.3	0.2%



June 2015 BudgetWatch

Regional Economy

Orange-Rockland-Westchester Employment (in thousands)				Gain / (Loss) Apr-15 versus			
	Prelim Apr-15	Revised Mar-15	Apr-14	Mar-15		Apr-14	
				Net	Percent	Net	Percent
Total Employment	686.0	678.8	682.3	7.2	1.1%	3.7	0.5%
Goods Producing	61.9	62.0	64.3	(0.1)	-0.2%	(2.4)	-3.7%
Mining, Logging & Construction	33.3	32.8	34.4	0.5	1.5%	(1.1)	-3.2%
Manufacturing	28.6	29.2	29.9	(0.6)	-2.1%	(1.3)	-4.3%
Service Producing	624.1	616.8	618.0	7.3	1.2%	6.1	1.0%
Transportation, Utilities	23.5	24.1	23.8	(0.6)	-2.5%	(0.3)	-1.3%
Trade	116.0	115.5	116.7	0.5	0.4%	(0.7)	-0.6%
Information	13.1	13.1	13.8	0.0	0.0%	(0.7)	-5.1%
Financial Activities	36.1	36.2	36.5	(0.1)	-0.3%	(0.4)	-1.1%
Education & Health Svcs	87.1	84.5	86.8	2.6	3.1%	0.3	0.3%
Professional & Business Svcs	146.2	145.5	140.5	0.7	0.5%	5.7	4.1%
Leisure & Hospitality	62.1	58.2	60.5	3.9	6.7%	1.6	2.6%
Other Services	31.2	30.7	30.3	0.5	1.6%	0.9	3.0%
Government	108.8	109.0	109.1	(0.2)	-0.2%	(0.3)	-0.3%



June 2015 BudgetWatch Regional Economy

Dutchess-Putnam Employment (in thousands)				Gain / (Loss) Apr-15 vs.			
	Prelim Apr-15	Revised Mar-15	Apr-14	Mar-15		Apr-14	
				Net	Percent	Net	Percent
Total Employment	142.4	141.5	143.0	0.9	0.6%	(0.6)	-0.4%
Goods Producing	17.4	17.5	17.6	-0.1	-0.6%	(0.2)	-1.1%
Construction, Mining, Nat Res	7.1	7.0	7.0	0.1	1.4%	0.1	1.4%
Manufacturing	10.3	10.5	10.6	-0.2	-1.9%	(0.3)	-2.8%
Service Producing	125.0	124.0	125.4	1.0	0.8%	(0.4)	-0.3%
Transportation, Utilities	3.9	3.8	3.7	0.1	2.6%	0.2	5.4%
Trade	20.0	20.0	20.1	0.0	0.0%	(0.1)	-0.5%
Information	1.9	1.9	1.8	0.0	0.0%	0.1	5.6%
Financial Activities	4.9	4.9	5.0	0.0	0.0%	(0.1)	-2.0%
Education & Health Svcs	11.6	11.4	11.5	0.2	1.8%	0.1	0.9%
Professional & Business Svcs	37.0	37.0	37.4	0.0	0.0%	(0.4)	-1.1%
Leisure & Hospitality	12.9	12.3	12.9	0.6	4.9%	0.0	0.0%
Other Services	6.8	6.7	6.6	0.1	1.5%	0.2	3.0%
Government	26.0	26.0	26.4	0.0	0.0%	(0.4)	-1.5%

