

BudgetWatch

October 2021 Flash Report

This BudgetWatch reflects preliminary operating results through September and subsidies received through October, with results measured against the Mid-Year Forecast.

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

Overall, preliminary results to date are favorable. Passenger revenues through September were favorable by \$114 million (6%), primarily reflecting higher ridership against the forecast. Toll revenue through September was \$8 million (0.5%) unfavorable due to lower-than-forecasted traffic volume in prior months. The passenger and toll revenue forecasts, against which actuals are measured, were adjusted upward for the Mid-Year Forecast from the Adopted Budget. NYCT Subway and Bus, MTA Bus, the LIRR and MNR are now based on the midpoint between the “best case” and “worst case” scenarios that was developed by McKinsey & Co., while B&T now reflects the “best case” scenario. Passenger and toll revenues, however, remain significantly below pre-pandemic levels and compared with the first nine months of 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020), with passenger revenues down \$2.6 billion (56%) and toll revenue, when adjusted to account for the 2021 toll increase, down \$91 million (6%). MTA continues to analyze monthly passenger and toll revenue levels and will revise forecasts accordingly in the November Plan.

Operating expenses through September were favorable by \$417 million (4%). These results were mostly attributable to timing and lower spending for professional services, materials and supplies, maintenance and other operating contracts, and lower paratransit service contract expenses due to trip usage, as well as vacancy savings, partially offset by lower reimbursable overhead credits. About fifty-five percent of the favorable variance is timing related, with the remainder – about \$185 million – mostly attributable to real savings. Analysis continues to fully quantify the real versus timing impacts of these variances. Overtime spending is \$20 million (3%) favorable through September and is attributable to lower maintenance requirements, tightened management procedures, and revised crew needs at MNR, partially offset by vacancy coverage and adverse weather at NYCT. Debt service was favorable for the month and YTD primarily due to lower variable rates, timing, and the application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.

Overall subsidy receipts are favorable by \$247 million (6%), reflecting receipts through September for the For-Hire Vehicle Fee and through October for MMTOA, PBT, PMT, MTA Aid and the real estate transaction taxes. Through September, FHV fees were favorable by \$4 million (3%). Through October, MMTOA was \$15 million (1%) favorable, PBT was \$5 million (1%) favorable, PMT was \$132 million (11%) favorable and MTA Aid was \$17 million (8%) unfavorable. The real estate transfer taxes were also favorable through October: MRT was \$52 million (11%) favorable and the Urban Tax was \$56 million (20%) favorable. The Mansion and Internet Marketplace Sales Tax receipts, available through September, were a combined \$58 million (14%) favorable. These two taxes have been recommitted to the 2020-2024 Capital Program.

Passenger and Toll Revenues

	YTD September 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
NYCT:								
Subway	\$1,177.2	\$1,110.8	\$66.3	6.0%	\$165.5	\$146.5	\$19.0	13.0%
Bus	404.6	380.3	24.3	6.4%	50.4	44.8	5.7	12.6%
Other	<u>35.3</u>	<u>34.1</u>	<u>1.2</u>	<u>3.6%</u>	<u>5.0</u>	<u>4.5</u>	<u>0.5</u>	<u>11.0%</u>
NYCT	\$1,617.1	\$1,525.3	\$91.8	6.0%	\$220.9	\$195.7	\$25.2	12.9%
MTA Bus	99.4	90.4	9.0	10.0%	12.5	10.6	1.9	17.9%
LIRR	199.2	192.3	6.9	3.6%	30.8	28.5	2.4	8.3%
MNR	<u>170.9</u>	<u>164.5</u>	<u>6.4</u>	<u>3.9%</u>	<u>26.6</u>	<u>25.6</u>	<u>1.1</u>	<u>4.2%</u>
Sub-total	\$2,086.6	\$1,972.4	\$114.2	5.8%	\$290.8	\$260.3	\$30.5	11.7%
B&T	<u>1,564.6</u>	<u>1,572.2</u>	<u>(7.6)</u>	<u>-0.5%</u>	<u>192.9</u>	<u>191.6</u>	<u>1.2</u>	<u>0.6%</u>
Total	\$3,651.2	\$3,544.6	\$106.6	3.0%	\$483.7	\$452.0	\$31.7	7.0%

Passenger revenues for the month were favorable to forecast, driven primarily by higher ridership and higher average fares on Subways and Buses. The LIRR and MNR were also higher than forecast due to higher ridership. Year-to-date, passenger revenues are favorable to the forecast largely driven by higher ridership and higher average fares on Subways and Buses. The LIRR was favorable due to higher ridership and yield per passenger. MNR was favorable primarily due to higher East of Hudson non-commutation ridership. **Toll revenue** for the month was slightly higher due to higher-than-forecasted traffic volume and YTD was below forecast due to lower-than-forecasted traffic volume in prior months.

Passenger and toll revenues remain significantly below pre-pandemic levels and compared with the first nine months of 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020), with YTD passenger revenues down \$2.6 billion (56%) and toll revenue, when adjusted to account for the 2021 toll increase, down \$91 million (6%). Subway remains down 55% (\$1.5 billion), NYCT Bus down 42% (\$298 million), MTA Bus down 42% (\$69 million), LIRR down 65% (\$375 million), MNR down 70% (\$390 million) and SIR down 69% (\$3 million). The passenger and toll revenue forecasts for the Mid-Year Forecast, against which actuals are measured, were adjusted upward from the Adopted Budget to align with trends through the first half of the year. NYCT Subway and Bus, MTA Bus, the LIRR and MNR are based on the midpoint between the “best case” and “worst case” scenarios developed by the consulting firm McKinsey & Co., while B&T now reflects the “best case” scenario.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD September 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Mid-Year		Diff	%Diff	Mid-Year		Diff	%Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$6,334.0	\$6,412.7	\$78.7	1.2%	\$694.7	\$700.4	\$5.7	0.8%
MTA Bus	599.9	655.1	55.2	8.4%	71.8	80.2	8.5	10.6%
LIRR	1,092.7	1,219.1	126.5	10.4%	106.4	148.1	41.7	28.2%
MNR	966.1	976.2	10.1	1.0%	109.3	110.8	1.5	1.4%
B&T	313.1	343.1	30.0	8.7%	40.9	52.0	11.1	21.3%
MTA HQ	561.6	661.2	99.6	15.1%	76.6	91.8	15.2	16.5%
MTA C&D	46.9	63.6	16.6	26.2%	3.2	10.2	7.0	68.3%
Total	\$9,914.3	\$10,331.0	\$416.7	4.0%	\$1,103.0	\$1,193.7	\$90.7	7.6%

Preliminary expenses for September were favorable by \$90.7 million, or 7.6%. The variance at NYCT primarily reflects vacancies, lower fuel expenses, lower costs for paratransit service contracts and pension, lower spending and timing for materials & supplies and maintenance, partially offset by higher overtime expenses due to vacancy coverage and adverse weather, the timing of health & welfare rebate credits and expense accruals, higher electric power costs, lower reimbursable overhead credits, and higher card processing fees in other business expenses. The LIRR variance mainly reflects the timing of material usage and maintenance and professional services, and lower labor expenses due to retroactive pay previously accrued as operating that was charged as reimbursable, as well as lower overtime, and vacant positions and associated fringe costs. The MTA Bus variance reflects the favorable timing of material usage, maintenance work, and professional services, including interagency billing and the roll-out of bus technologies, and claims expenses, and lower COVID expenses. The MTA HQ variance largely reflects the timing of MTA IT expenses, professional services, temporary services related to COVID-19, maintenance, and repairs, and other business expenses. The B&T variance mainly reflects vacancies, along with timing and lower spending for maintenance and other operating contracts, professional services and lower overtime costs. At MNR, the favorable variance primarily reflects the timing of rolling stock maintenance and material usage as well as lower engineering services, partially offset by higher overtime and electric power rates. MTA C&D reflects the timing of recoveries from Agencies and maintenance invoices for various facilities. Analysis continues to fully quantify the real versus timing impacts of these variances.

Year-to-date expenses were favorable by \$416.7 million, or 4.0%. The favorable variances at the LIRR, NYCT, MTA Bus, MTA HQ, B&T and C&D largely reflect the factors noted for the month. The favorable YTD variance at MNR was mainly due to the timing of locomotive overhauls, infrastructure, miscellaneous maintenance, and rolling stock and material usage, lower consulting and engineering services, and lower overtime, partially offset by lower reimbursable overhead credits and higher electric power expenses.

Overtime

	YTD September 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$459.0	\$439.9	(\$19.0)	-4.3%	\$53.7	\$42.6	(\$11.1)	-26.0%
MTA Bus	63.6	71.8	8.2	11.5%	7.4	9.1	1.7	18.9%
LIRR	86.8	109.1	22.3	20.5%	4.9	13.0	8.1	62.6%
MNR	60.2	63.9	3.8	5.9%	8.9	7.2	(1.7)	-23.8%
B&T	9.3	12.2	2.9	23.7%	1.4	2.3	0.9	40.1%
MTA HQ	19.4	20.7	1.3	6.1%	2.3	2.5	0.2	8.8%
MTA C&D	0.0	0.0	(0.0)	N/A	0.0	0.0	(0.0)	N/A
Total	\$698.2	\$717.7	\$19.5	2.7%	\$78.6	\$76.8	(\$1.8)	-2.3%

Overtime costs for the month of September were slightly higher than forecast. The unfavorable variance at NYCT primarily reflects vacancy coverage, and the impact of Hurricane Ida and other adverse weather. MNR's unfavorable results primarily reflect preparation and response to the remnants of Hurricane Ida and other adverse weather. Favorable variances at the LIRR were primarily due to lower maintenance requirements and vacancy/absentee coverage, tightened management procedures, and retroactive pay that was previously accrued to operating but charged as reimbursable. MTA Bus was favorable mainly due to lower unscheduled service overtime, lower maintenance requirements, and COVID cleaning, partially offset by lower availability. At MTA HQ, lower costs are primarily due lower deployment levels being utilized on overtime, partially offset by vacancy and absentee coverage for the MTAPD. Lower overtime costs at B&T primarily reflect scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work.

YTD overtime expenses were \$19.5 million, or 2.7%, lower than forecast due to favorable YTD variances at the LIRR, MTA Bus, B&T and MTA HQ, largely reflecting a continuation of the same drivers noted for the month. MNR was \$3.8 million favorable largely due to lower costs in Transportation due to operating on a reduced service schedule, and increased employee availability. Partially offsetting these favorable results were higher expenses at NYCT primarily due to vacancy coverage and adverse weather events.

Debt Service

Debt Service for the month of September was \$233.5 million, which was \$9.7 million, or 4.0%, favorable, primarily due to lower variable rates, timing, and the application of investment earnings and structuring of recent bond issuance with longer-dated amortizations. Year-to-date Debt Service expenses of \$2,125.2 million were \$39.4 million, or 1.8%, favorable due to the same reasons noted for the month.

State Dedicated Taxes and Fees

	YTD October 2021 (\$ in millions)				Month of October 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MMTOA	\$1,492.7	\$1,477.9	\$14.8	1.0%	\$211.7	\$218.0	(6.2)	-2.9%
PBT	496.5	491.6	4.9	1.0%	58.8	61.6	(2.8)	-4.6%
PMT ¹	1,367.3	1,234.8	132.5	10.7%	130.8	100.4	30.4	30.3%
MTA Aid ²	198.7	215.5	(16.8)	-7.8%	0.0	0.0	0.0	0.0%
FHV ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	\$3,555.2	\$3,419.8	\$135.5	4.0%	\$401.3	\$379.9	\$21.4	5.6%

MMTOA receipts for October were unfavorable by \$6.2 million (2.9%) due to the timing of fund transfers from the State; YTD receipts were favorable by \$14.8 million (1.0%) but are expected to end the year on target. PBT receipts for the month were unfavorable by \$2.8 million (4.6%), but YTD receipts remain favorable by \$4.9 million (1.0%).

¹ PMT replacement funds, expected to total \$272.9 million in 2021, 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.

For October, PMT receipts were favorable by \$30 million (30.3%), and year-to-date were favorable by \$133M (10.7%). MTA Aid is received quarterly. For the quarter ending September, which arrived too late for inclusion last month, MTA Aid was favorable by \$6 million (10.5%). MTA Aid receipts remained unfavorable YTD by \$17 million (7.8%). FHV receipts, also not available last month, were \$2 million (7.8%) favorable in September and were \$4 million favorable (2.8%) favorable through September. October FHV receipts were not available at the time this report was prepared.

Real Estate Transaction Taxes

	YTD October 2021 (\$ in millions)				Month of October 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MRT	\$539.3	\$487.4	\$51.9	10.6%	\$54.1	\$46.1	\$8.0	17.3%
NYC Urban Tax	340.6	284.5	56.1	19.7%	36.9	28.9	8.0	27.6%
Total	\$879.9	\$771.9	\$108.0	14.0%	\$91.0	\$75.0	\$16.0	21.3%

Total real estate transaction taxes for October, which reflect transaction activity during the month of September, were \$16.0 million (21.3%) favorable to the Mid-Year Forecast, with the YTD variance favorable by \$108.8 million (14.0%).

When compared with last year through October, real estate taxes were \$48.7 million (5.2%) lower; the Urban Tax was off last year's level by \$198.4 million, or 36.8%, while MRT was favorable compared with last year by \$149.7 million, or 38.4%.

Regional Mortgage Recording Tax⁴ receipts for October were \$8.0 million, or 17.3%, favorable; MRT-1 was favorable by \$5.5 million, and MRT-2 receipts were favorable by \$2.5 million. YTD MRT receipts were favorable by \$51.9 million (10.6%), with MRT-1 receipts \$34.3 million favorable and MRT-2 receipts \$17.5 million favorable.

New York City Urban Tax⁵ receipts for October were \$8.0 million, or 27.6%, favorable, and YTD Urban Tax receipts were \$56.1 million (19.7%) favorable. For September, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$5.3 million, or 32.6%, while the MRT portion of the Urban Tax was \$2.7 million or 21.2% favorable. YTD, RPTT receipts were \$31.6 million (18.5%) favorable, while the MRT portion of the Urban Tax was \$24.5 million (21.5%) favorable.

Capital Lockbox Funding Sources

	YTD September 2021 (\$ in millions)				Month of October 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
Mansion Tax ⁶	\$244.9	\$149.6	\$95.2	63.7%	N/A	N/A	N/A	N/A
Internet Sales Tax ⁷	220.3	257.2	(36.8)	-14.3%	N/A	N/A	N/A	N/A
Total	\$465.2	\$406.8	\$58.4	14.4%	\$0.0	\$0.0	\$0.0	0.0%

October Mansion Tax receipts and Internet Marketplace receipts were not available at the time this report was prepared, and September receipts for Mansion Tax and Internet Sales Tax were not available in time for last month's report. For September, Mansion Tax receipts were \$27.6 million (229%) favorable, and September YTD receipts were \$95.2 million (63.7%) favorable. Internet Sales Tax receipts were unfavorable by \$1.8 million (6.4%) for September and September YTD were unfavorable by \$36.8 million (14.3%) due to the timing of transfers from the State. While the 2021 Adopted Budget anticipated use of the Capital Lockbox for operating needs, the 2021 Mid-Year Forecast restores the use of these funds for the 2020-2024 Capital Program.

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.

⁶ The Real Property Transfer Tax Surcharge (the "Mansion Tax") is an increase in the transfer tax on the sale of residential properties valued at \$25 million or more in New York City.

⁷ Internet Marketplace Sales Tax receipts are captured through the elimination of the tax loophole that previously exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts (\$ in millions)

Mid-Year Forecast vs. Actual Receipts

2021 Mid-Year Forecast	2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Oct
MRT-1	\$365.2	\$32.2	\$29.9	\$26.1	\$37.6	\$30.4	\$31.3	\$29.6	\$29.6	\$29.6	\$29.6	\$29.6	\$29.6	\$305.9
MRT-2	214.5	18.9	18.1	16.5	22.7	19.8	19.7	16.5	16.5	16.5	16.5	16.5	16.5	181.5
Total MRT	\$579.6	\$51.0	\$47.9	\$42.6	\$60.3	\$50.1	\$51.0	\$46.1	\$46.1	\$46.1	\$46.1	\$46.1	\$46.1	\$487.4
RPTT	\$202.7	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$13.7	\$16.1	\$16.1	\$16.1	\$16.1	\$16.1	\$16.1	\$170.4
MRT	139.7	13.4	10.9	8.2	13.3	7.4	9.7	12.8	12.8	12.8	12.8	12.8	12.8	114.1
Total Urban Tax - NYCT 90% share	\$342.4	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$23.3	\$28.9	\$28.9	\$28.9	\$28.9	\$28.9	\$28.9	\$284.5
Total Real Estate Taxes	\$922.0	\$87.2	\$87.2	\$66.5	\$88.5	\$67.9	\$74.3	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0	\$75.0	\$771.9

2021 Monthly Actuals	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Oct
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.1			\$340.3
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.0			199.0
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.1			\$539.3
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4			\$201.9
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5			138.7
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$36.9			\$340.6
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.0			\$879.9

Variances	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Oct
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3	\$3.0	\$12.8	\$6.4	\$6.4	\$5.5			\$34.3
MRT-2	0.0	0.0	0.0	0.0	0.2	0.3	5.7	4.4	4.4	2.5			17.5
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$3.3	\$18.5	\$10.8	\$10.8	\$8.0			\$51.9
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.8	\$19.2	\$4.4	\$0.9	\$5.3			\$31.6
MRT	0.0	0.0	0.0	0.0	0.0	4.9	12.4	2.4	2.1	2.7			24.5
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.7	\$31.6	\$6.8	\$3.0	\$8.0			\$56.1
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$10.0	\$50.1	\$17.7	\$13.8	\$16.0			\$108.0
MRT-1	0.0%	0.0%	0.0%	0.0%	0.9%	9.5%	43.2%	21.5%	21.7%	18.6%			11.2%
MRT-2	0.0%	0.0%	0.0%	0.0%	1.1%	1.6%	34.4%	27.0%	26.5%	15.1%			9.7%
Total MRT	0.0%	0.0%	0.0%	0.0%	1.0%	6.5%	40.0%	23.5%	23.4%	17.3%			10.6%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	118.8%	27.2%	5.6%	32.6%			18.5%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	50.3%	97.2%	19.1%	16.4%	21.2%			21.5%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	28.7%	109.2%	23.6%	10.4%	27.6%			19.7%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.7%	13.4%	66.7%	23.5%	18.4%	21.3%			14.0%

Real Estate Transaction Taxes Receipts (\$ in millions)

2021 Receipts vs. 2020 Receipts

2020 Monthly Actuals	2020 Act	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD Oct
MRT-1	\$332.0	\$36.5	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8	\$34.7	\$28.8	\$28.0	\$29.3	\$30.1	\$23.8	\$278.2
MRT-2	135.6	12.7	10.6	8.5	9.0	10.1	10.1	11.0	13.3	14.0	12.1	13.0	11.1	111.5
Total MRT	\$467.6	\$49.2	\$42.1	\$27.7	\$29.7	\$36.8	\$32.9	\$45.7	\$42.1	\$41.9	\$41.4	\$43.1	\$34.9	\$389.6
RPTT	\$407.6	\$36.3	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5	\$44.2	\$29.6	\$17.5	\$29.7	\$30.9	\$34.8	\$341.8
MRT	233.8	24.2	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8	21.0	20.9	15.7	197.2
Total Urban Tax - NYCT 90% share	\$641.3	\$60.5	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8	\$68.9	\$46.7	\$34.3	\$50.7	\$51.9	\$50.5	\$539.0
Total Real Estate Taxes	\$1,108.9	\$109.7	\$144.2	\$68.0	\$64.1	\$82.3	\$88.7	\$114.5	\$88.8	\$76.2	\$92.1	\$95.0	\$85.3	\$928.6

2021 Monthly Actuals	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	YTD Oct
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.1			\$340.3
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.0			199.0
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.1			\$539.3
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4			\$201.9
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5			138.7
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$36.9			\$340.6
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.0			\$879.9

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Oct
MRT-1	(\$4.3)	(\$1.7)	\$6.9	\$16.9	\$3.8	\$11.6	\$7.8	\$7.2	\$8.1	\$5.8			\$62.1
MRT-2	6.1	7.5	8.0	13.7	10.0	9.8	11.1	7.6	6.9	6.9			87.6
Total MRT	\$1.8	\$5.8	\$14.9	\$30.6	\$13.8	\$21.4	\$18.9	\$14.8	\$15.0	\$12.7			\$149.7
RPTT	(\$13.6)	(\$43.0)	(\$12.3)	(\$5.4)	(\$14.0)	(\$25.0)	(\$8.9)	(\$9.0)	(\$0.4)	(\$8.3)			(\$139.9)
MRT	(10.7)	(19.8)	(4.1)	(0.6)	(13.7)	(0.7)	0.5	(1.9)	(1.9)	(5.5)			(58.5)
Total Urban Tax - NYCT 90% share	(\$24.3)	(\$62.8)	(\$16.4)	(\$6.1)	(\$27.6)	(\$25.8)	(\$8.3)	(\$10.9)	(\$2.3)	(\$13.8)			(\$198.4)
Total Real Estate Taxes	(\$22.5)	(\$57.0)	(\$1.5)	\$24.5	(\$13.8)	(\$4.4)	\$10.6	\$3.9	\$12.6	(\$1.1)			(\$48.7)
MRT-1	-11.9%	-5.3%	35.9%	81.6%	14.3%	50.8%	22.4%	25.2%	28.9%	19.8%			22.3%
MRT-2	48.2%	70.7%	93.9%	151.3%	99.1%	97.0%	101.2%	56.9%	49.2%	57.1%			78.6%
Total MRT	3.7%	13.8%	53.8%	102.8%	37.4%	65.0%	41.4%	35.2%	35.7%	30.7%			38.4%
RPTT	-37.4%	-60.2%	-44.0%	-26.6%	-57.4%	-61.8%	-20.1%	-30.5%	-2.4%	-27.9%			-40.9%
MRT	-44.4%	-64.5%	-33.1%	-4.6%	-64.9%	-4.9%	2.2%	-11.2%	-11.5%	-26.3%			-29.7%
Total Urban Tax - NYCT 90% share	-40.2%	-61.5%	-40.7%	-17.7%	-60.8%	-46.2%	-12.1%	-23.4%	-6.8%	-27.2%			-36.8%
Total Real Estate Taxes	-20.5%	-39.5%	-2.2%	38.2%	-16.8%	-4.9%	9.2%	4.4%	16.6%	-1.2%			-5.2%

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New York City Employment

Sectors with Year-over-Year Employment Gains

- Education & Health Services
- Leisure & Hospitality
- Other Service
- Trade
- Government
- Information
- Manufacturing
- Professional & Business Services
- Transportation, Utilities

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Financial Activities

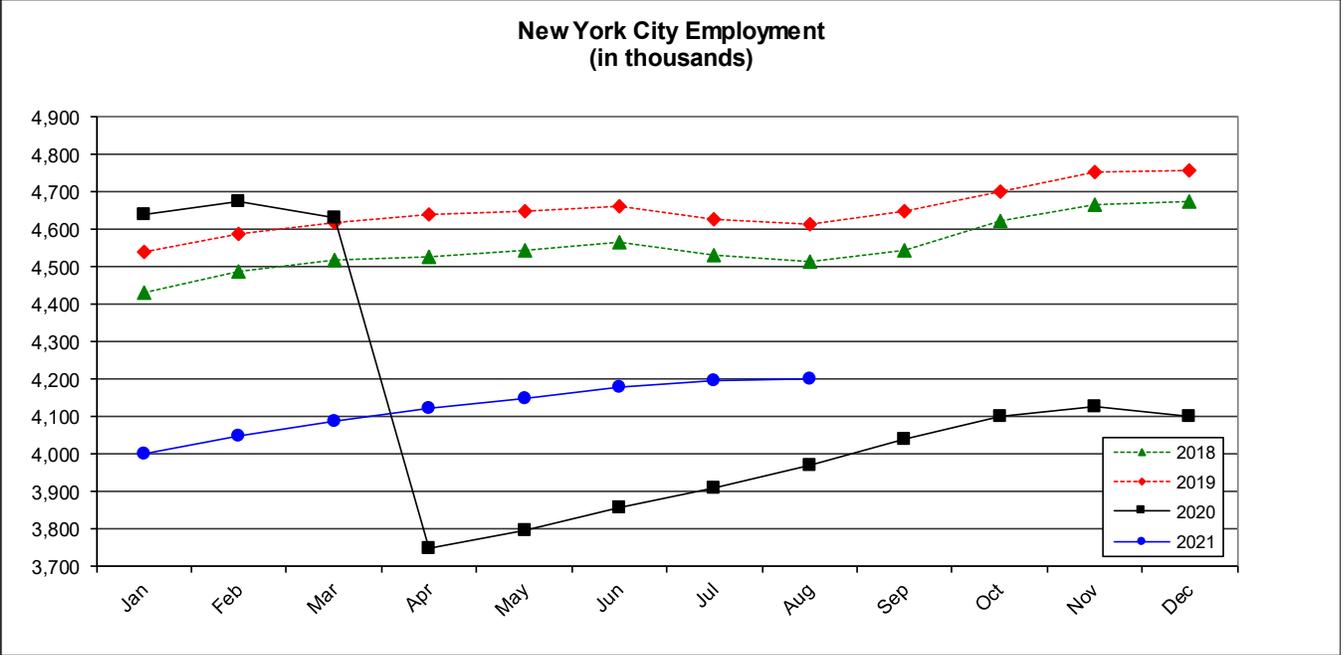
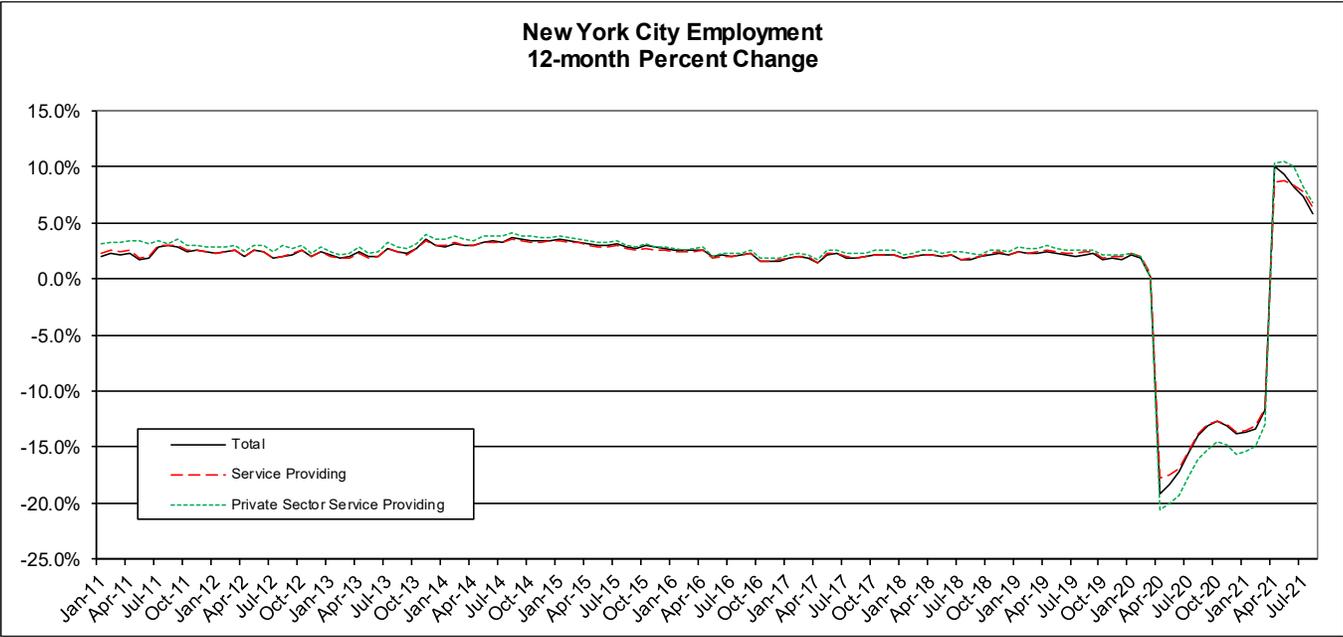
New York City Employment (in thousands)				Aug-21 versus			
	Prelim Aug-21	Revised Jul-21	Aug-20	Jul-21		Aug-20	
				Net	Pct	Net	Pct
Total Employment	4,202.3	4,197.8	3,970.0	4.5	0.1%	232.3	5.9%
Goods Producing	189.1	186.8	196.5	2.3	1.2%	(7.4)	-3.8%
Construction, Mining, Nat Res	136.4	134.0	145.0	2.4	1.8%	(8.6)	-5.9%
Manufacturing	52.7	52.8	51.5	(0.1)	-0.2%	1.2	2.3%
Service Providing	4,013.2	4,011.0	3,773.5	2.2	0.1%	239.7	6.4%
Transportation, Utilities	114.4	114.3	112.4	0.1	0.1%	2.0	1.8%
Trade	413.8	414.4	396.6	(0.6)	-0.1%	17.2	4.3%
Information	219.9	216.4	197.0	3.5	1.6%	22.9	11.6%
Financial Activities	464.5	460.0	470.4	4.5	1.0%	(5.9)	-1.3%
Professional & Business Svcs	718.0	719.8	687.2	(1.8)	-0.3%	30.8	4.5%
Education & Health Svcs	1,009.6	1,013.3	952.1	(3.7)	-0.4%	57.5	6.0%
Leisure & Hospitality	310.0	305.5	222.6	4.5	1.5%	87.4	39.3%
Other Services	159.7	157.5	153.4	2.2	1.4%	6.3	4.1%
Government	603.3	609.8	581.8	(6.5)	-1.1%	21.5	3.7%

Preliminary August 2021 employment in New York City marks the fifth consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 232,500 jobs (5.9%) when compared to last August's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources and Financial Activities. Sectors experiencing the greatest increases were Leisure & Hospitality, up 87,400 jobs (39.3%), Education & Health Services, up 57,500 jobs (6.0%), Professional & Business Services, up 30,800 jobs (4.5%), and Trade, up 22,900 jobs (11.6%). August, however, marks the seventh consecutive month in which employment is below its level from two years earlier.

Employment in New York City's service-providing sectors increased by 239,700 jobs (6.4%) over the August 2020 level, and service-providing employment excluding the Government sector increased by 218,200 jobs (6.8%).

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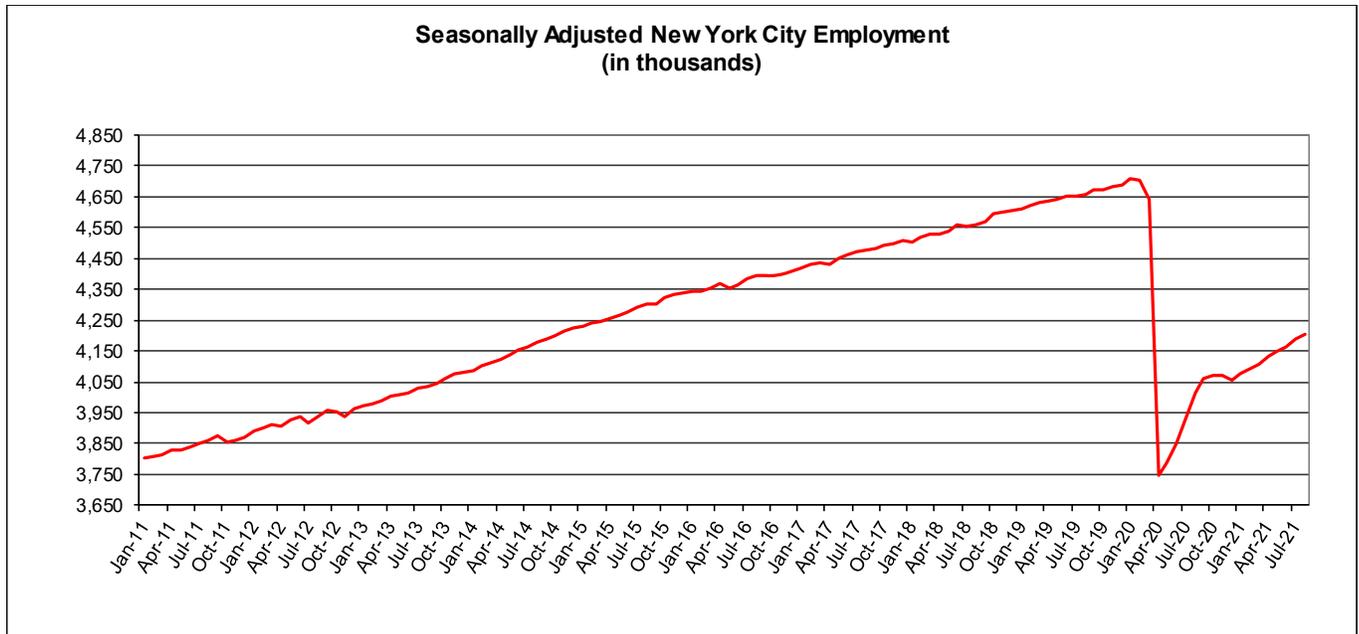
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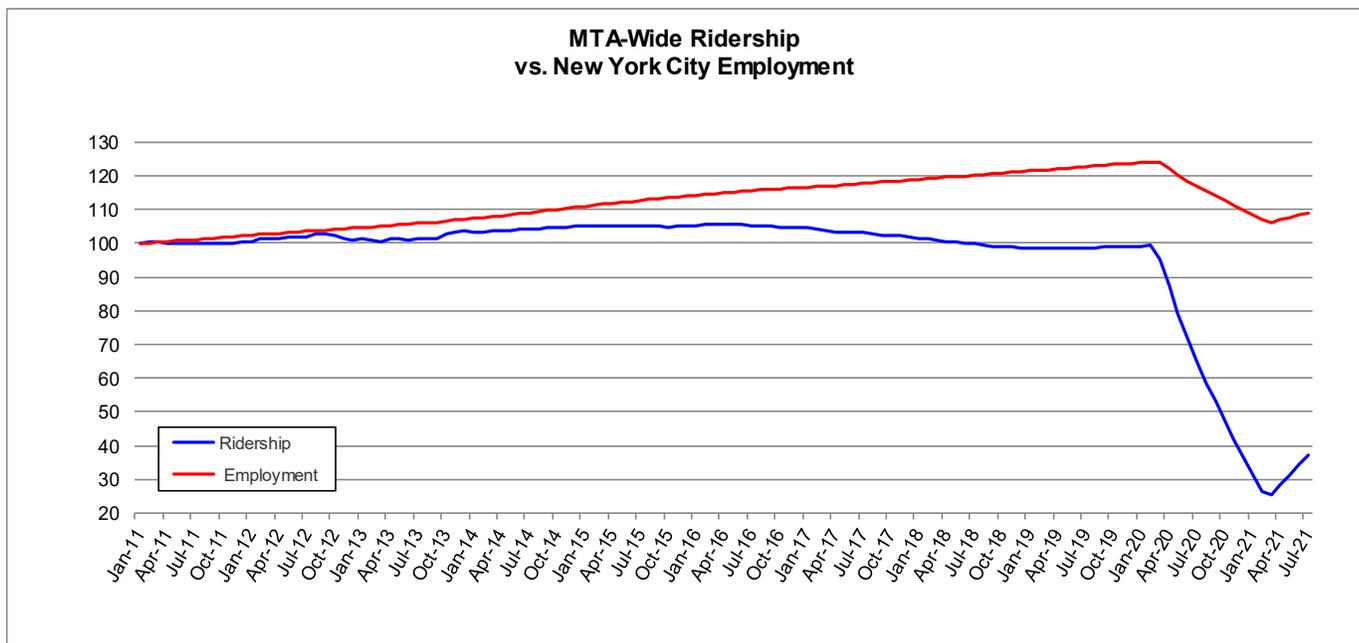
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In August 2021, seasonally adjusted New York City employment of 4.21 million was higher than in August 2020 by 190,500 jobs (4.74%), although it remains 451,300 jobs (9.7%) below the August 2019 level. August seasonally adjusted employment was 16,500 jobs above last month, a 16.5% increase; fifteen out of the past sixteen months have experienced monthly increases since employment bottomed in April 2020.



Ridership and Employment

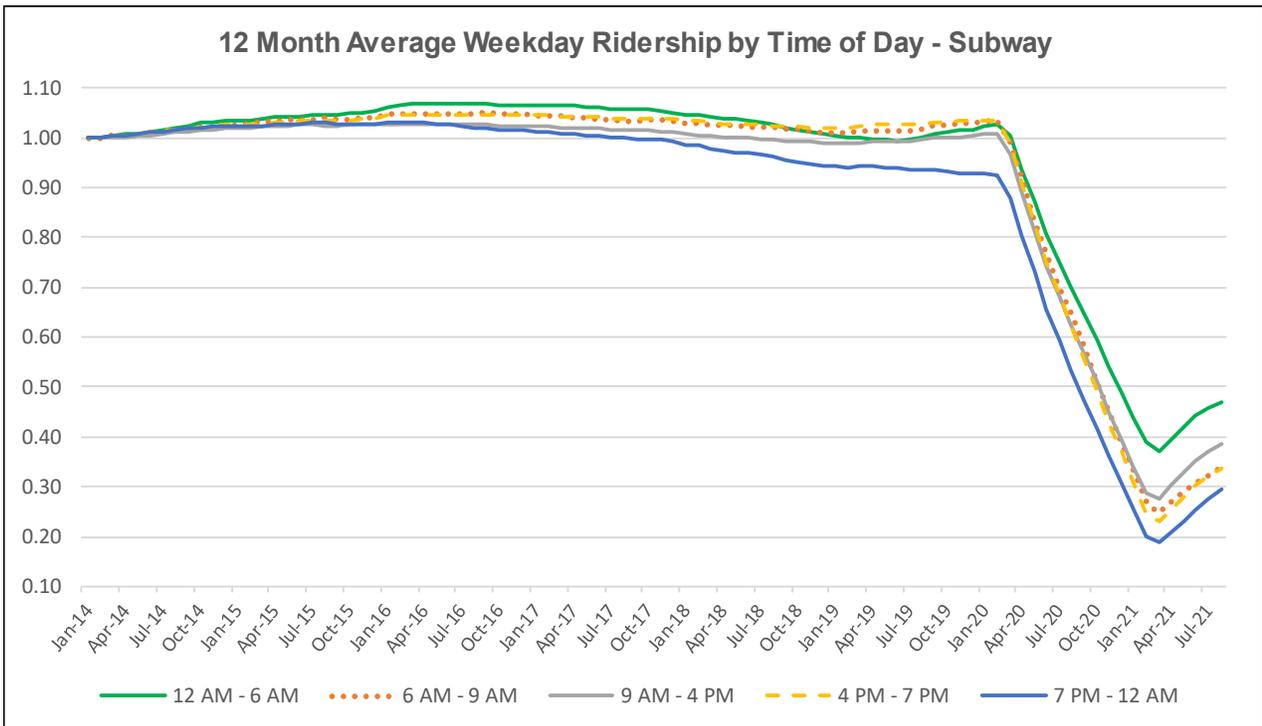
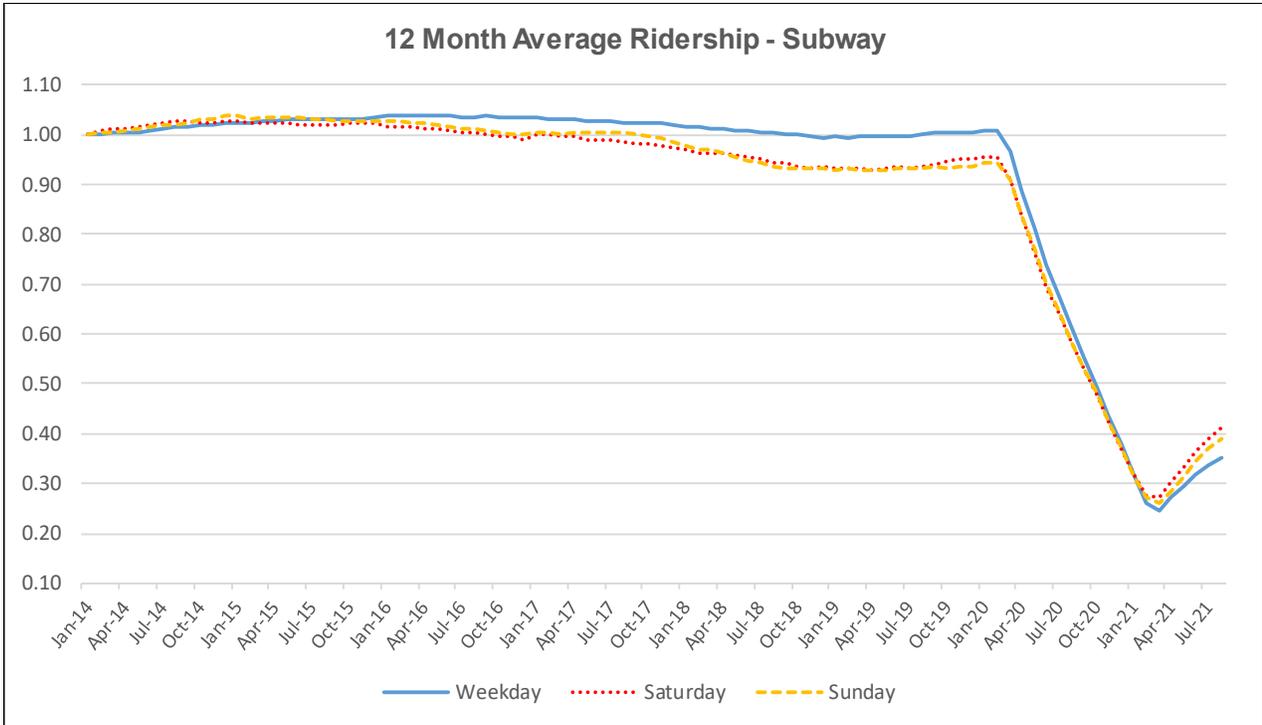
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with August employment standing at 9.5% above the January 2011 level, while MTA-wide ridership for August is 60.4% below its January 2011 level.



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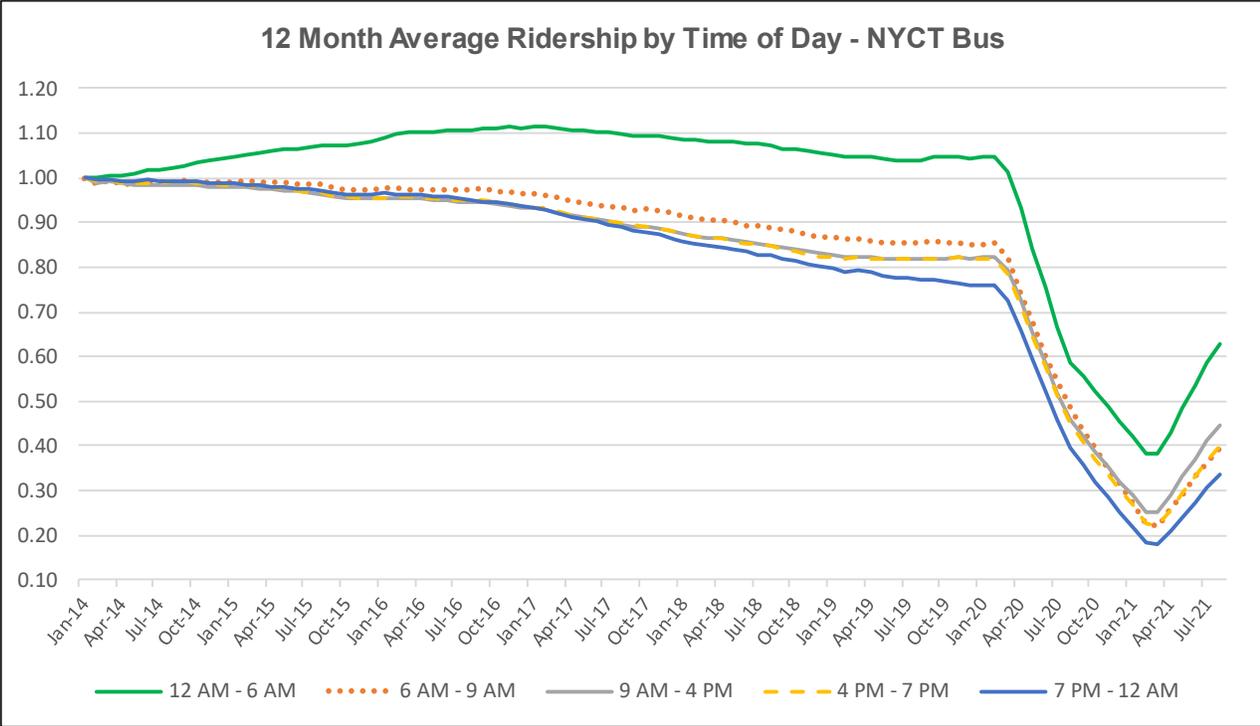
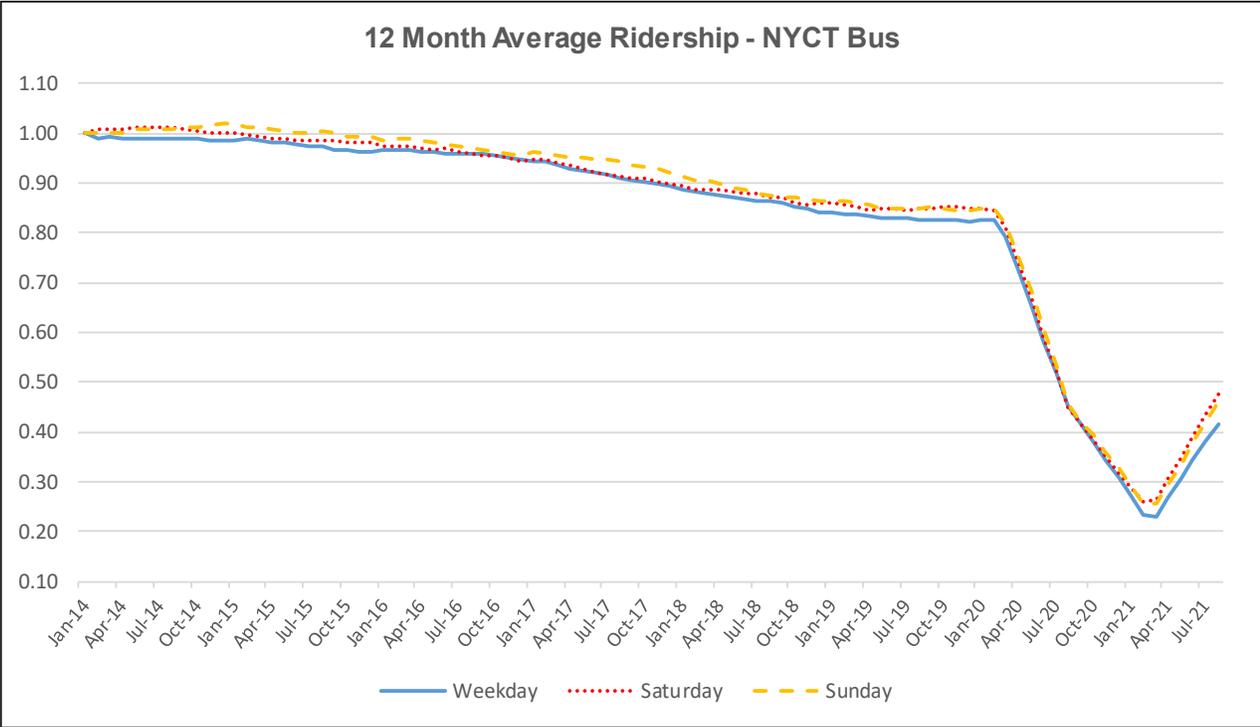
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 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.



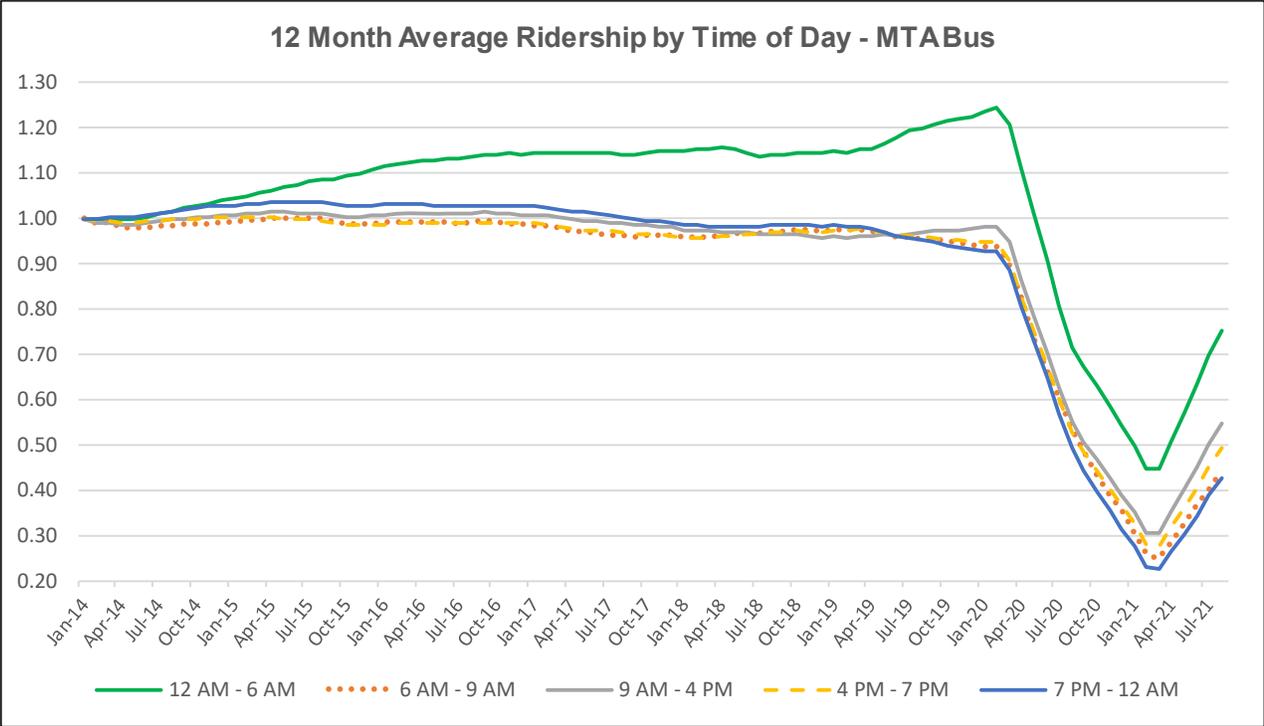
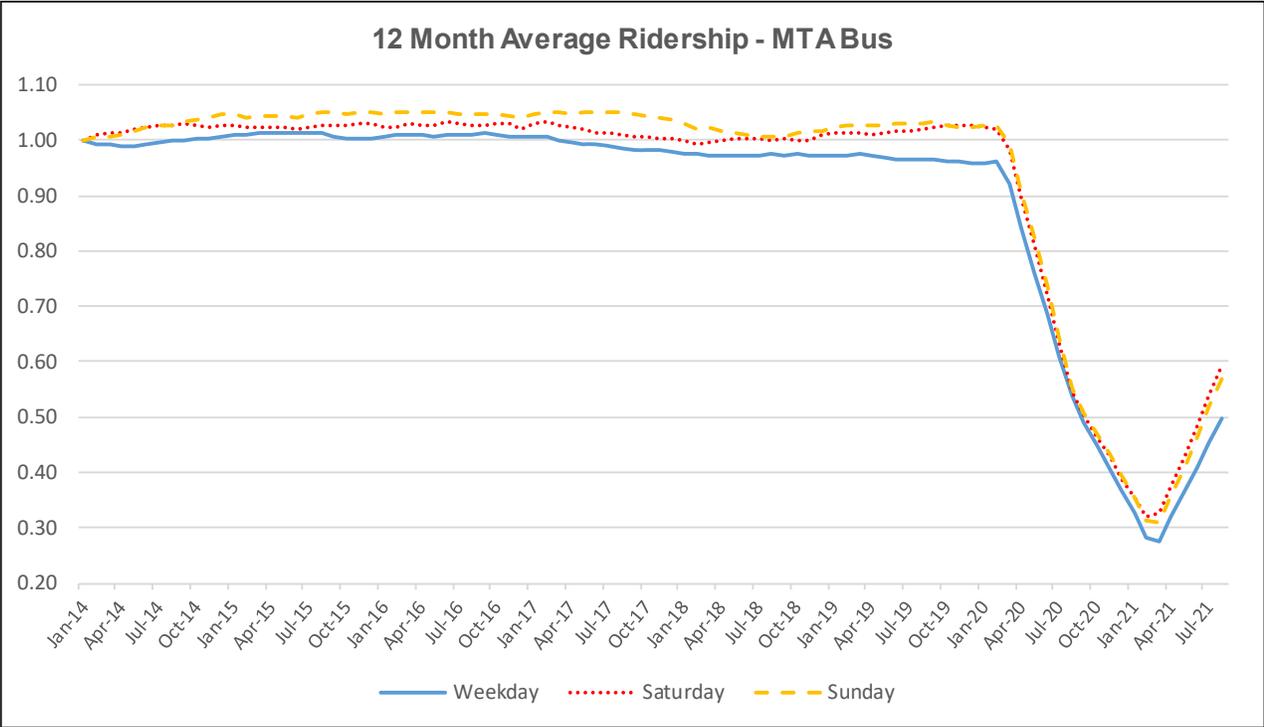
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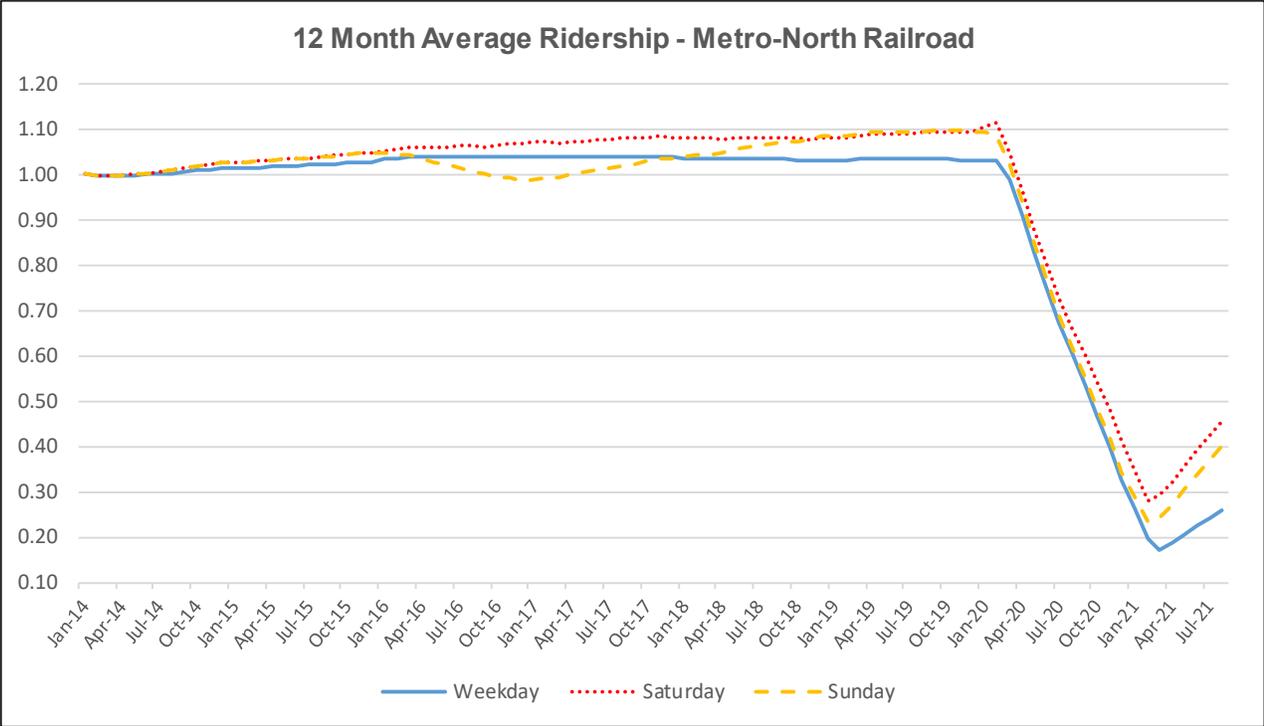
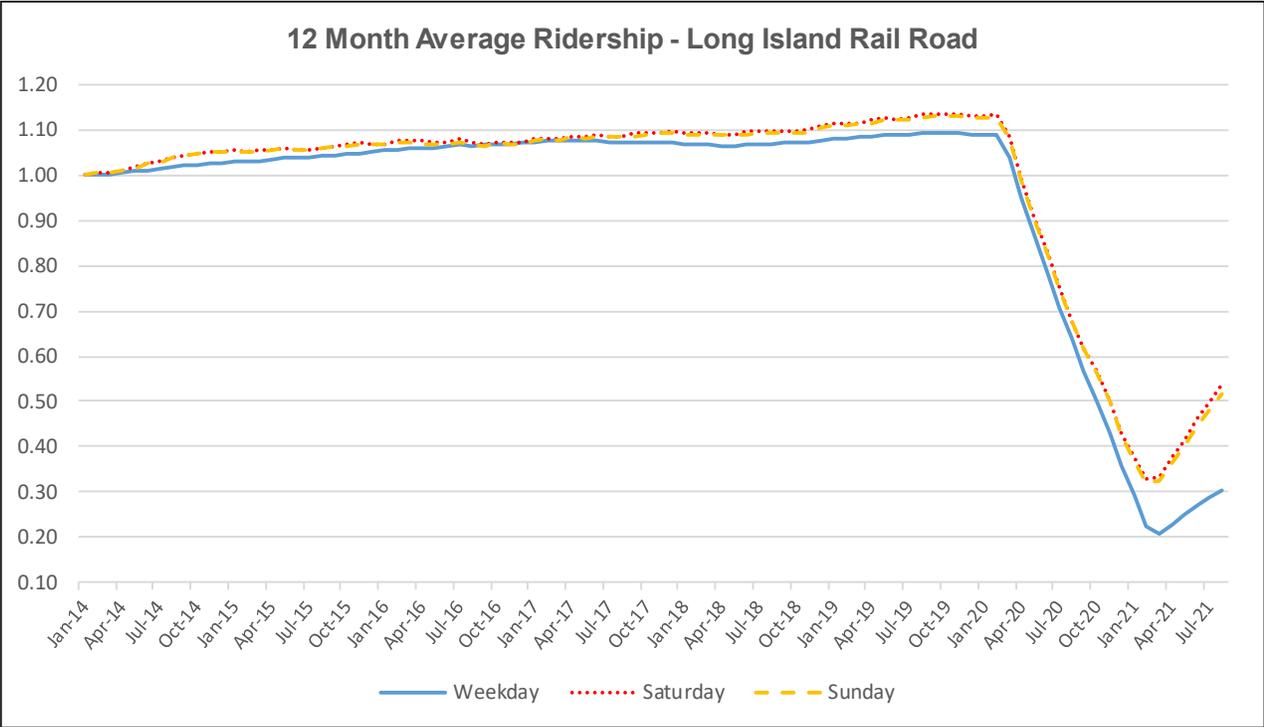
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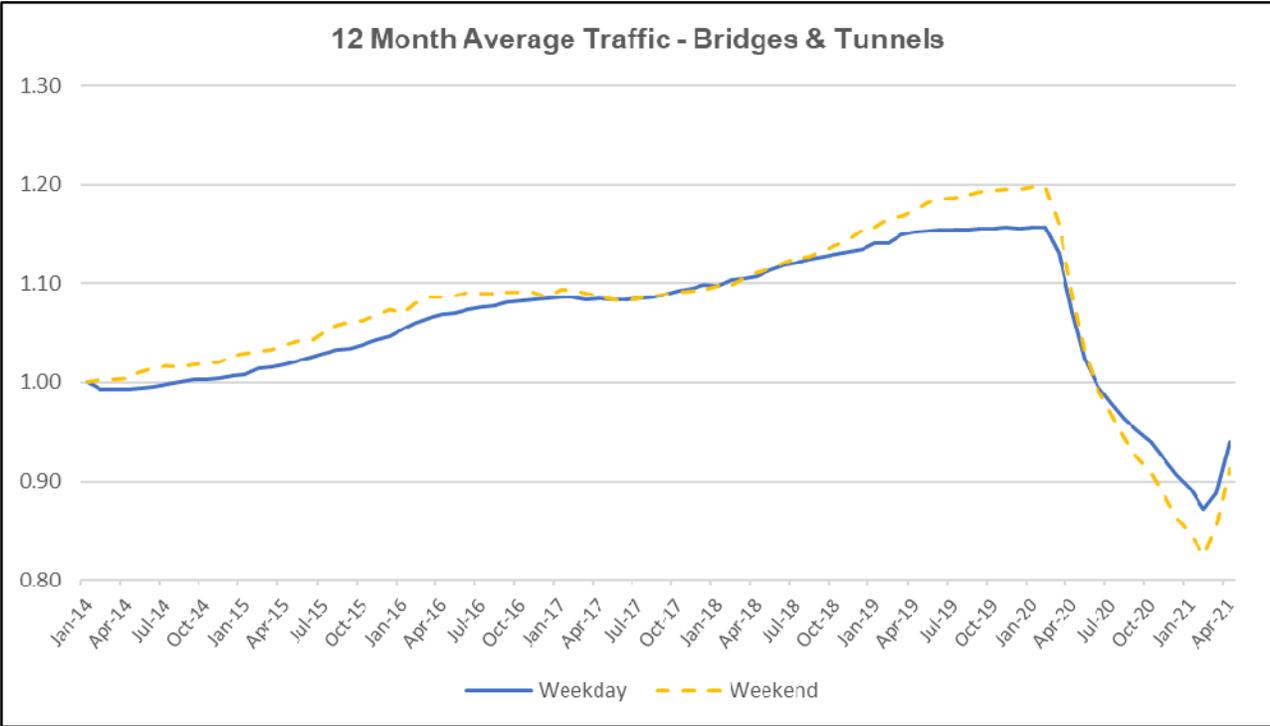
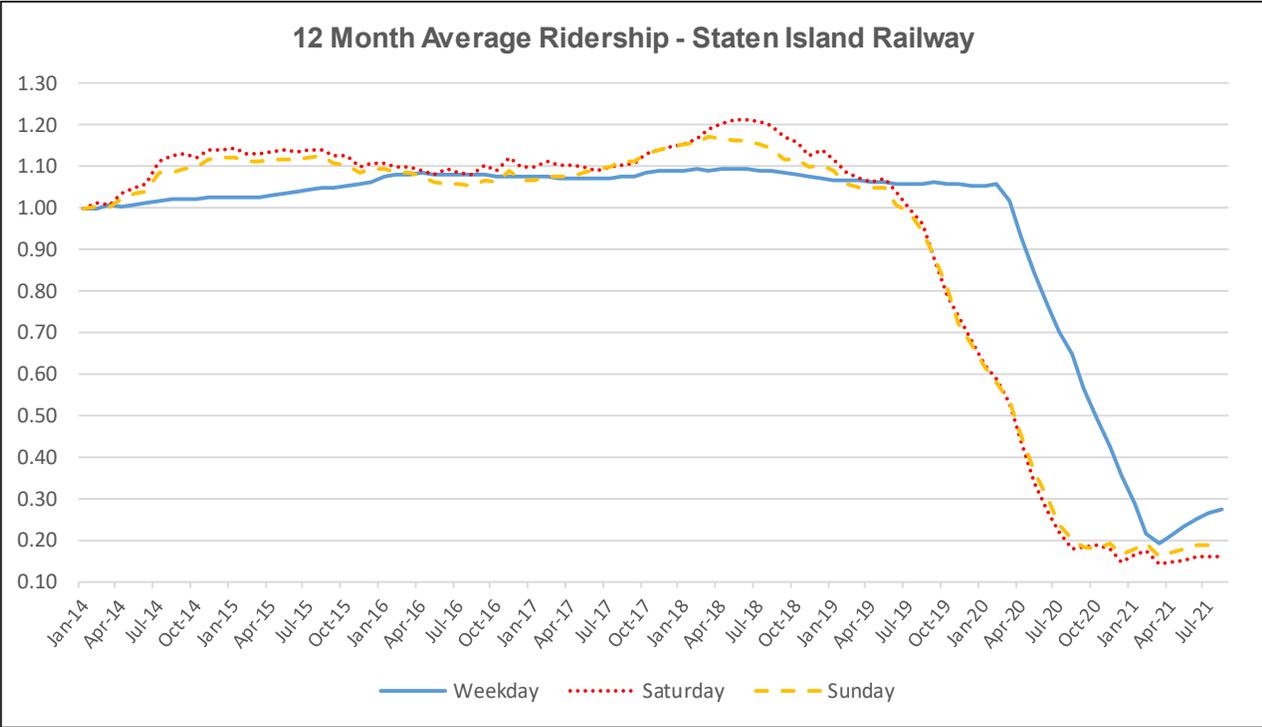
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Consumer Price Index

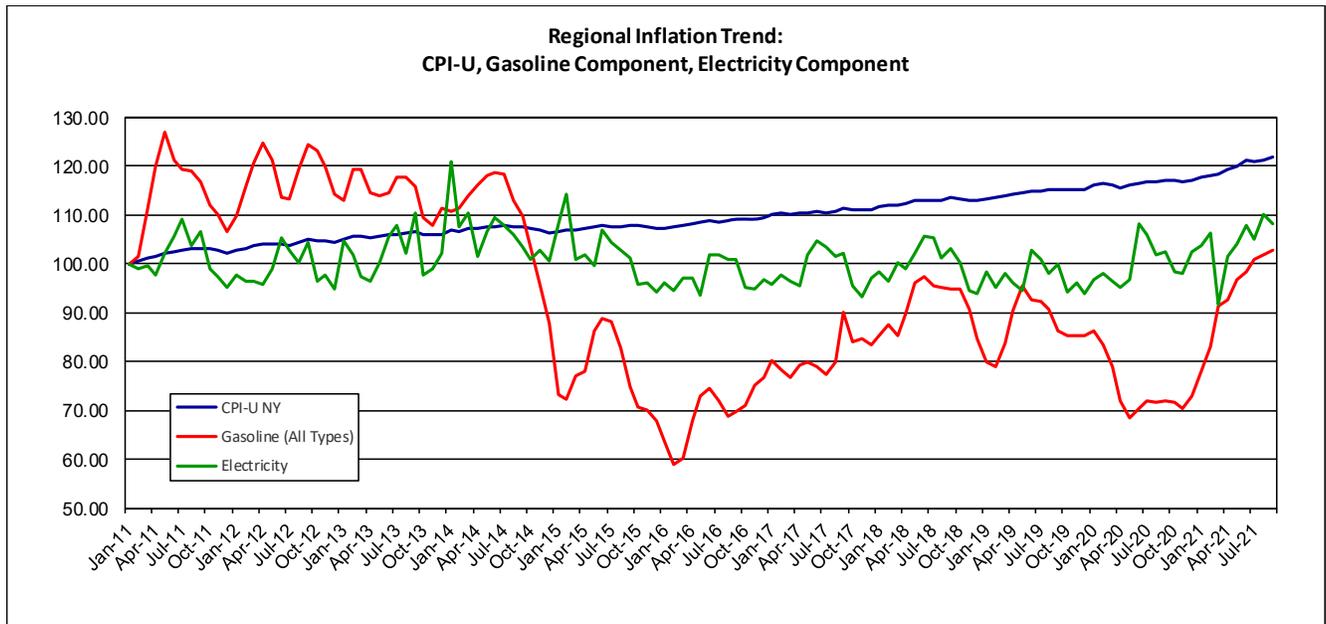
Goods Reporting Month-over-Month Price Increases

- Apparel
- Gasoline
- Transportation
- Food
- Medical Care

Goods Reporting Month-over-Month Price Declines

- Electric

				Sep-21 versus			
				Aug-21		Sep-20	
	Sep-21	Aug-21	Sep-20	Net	Pct	Net	Pct
Regional CPI-U	295.49	293.93	284.55	1.56	0.5%	10.94	3.8%
Medical Care Component	538.03	537.73	536.14	0.30	0.1%	1.90	0.4%
Electricity Component	197.58	201.04	187.09	(3.47)	-1.7%	10.49	5.6%
Gasoline (all grades) Component	255.39	252.78	179.00	2.62	1.0%	76.39	42.7%
National CPI-U	274.31	273.57	260.28	0.74	0.3%	14.03	5.4%

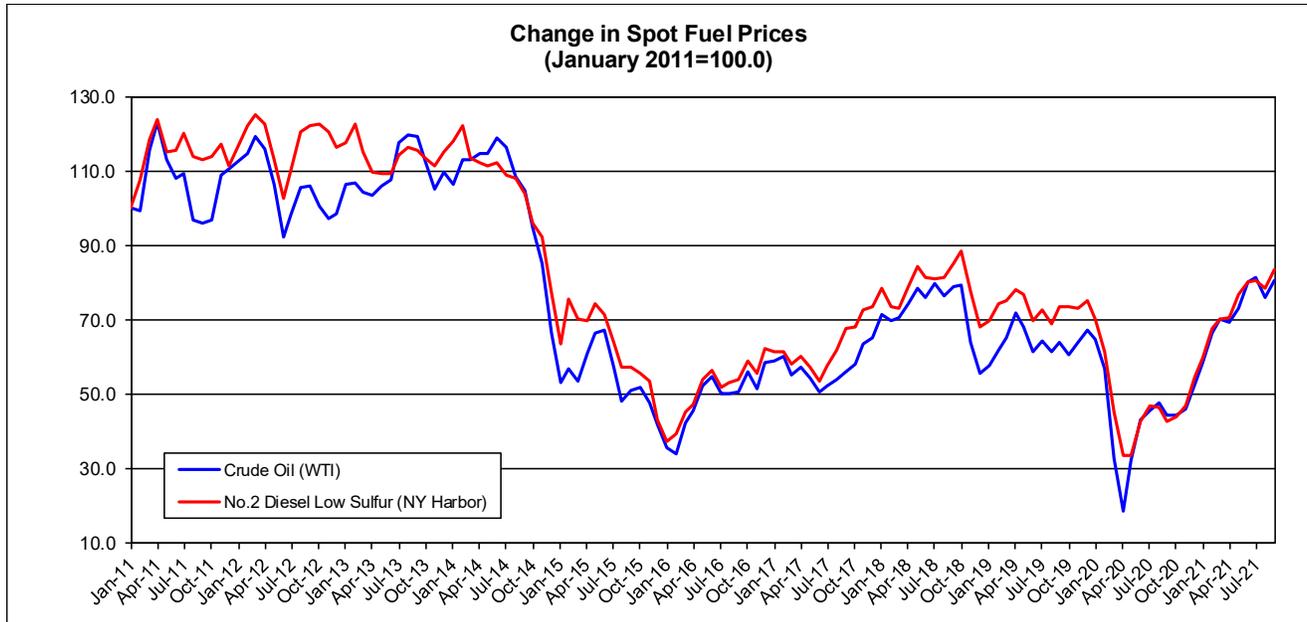


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Sep-21 versus		
	10/4/21	Sep-21	Aug-21	Sep-20	Aug-21	Sep-20
Crude Oil (\$/bbl)	77.68	71.76	67.73	39.63	6.0%	81.1%
Conventional Regular Gasoline (\$/gal)	2.41	2.28	2.24	1.23	2.2%	86.1%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.44	2.20	2.07	1.12	6.4%	96.2%
No.2 Heating Oil (\$/gal)	2.32	2.05	1.88	1.07	9.3%	92.0%



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Nassau, Suffolk Employment (in thousands)				Aug-21 versus			
	Prelim Aug-21	Revised Jul-21	Aug-20	Jul-21		Aug-20	
				Net	Percent	Net	Percent
Total Employment	1,234.8	1,240.7	1,198.8	-5.9	-0.5%	36.0	3.0%
Goods Producing	141.7	141.6	144.9	0.1	0.1%	-3.2	-2.2%
Construction, Mining, Nat Res	74.2	74.4	79.3	-0.2	-0.3%	-5.1	-6.4%
Manufacturing	67.5	67.2	65.6	0.3	0.4%	1.9	2.9%
Service Providing	1,093.1	1,099.1	1,053.9	-6.0	-0.5%	39.2	3.7%
Transportation, Utilities	36.7	36.9	34.4	-0.2	-0.5%	2.3	6.7%
Trade	202.0	202.8	199.0	-0.8	-0.4%	3.0	1.5%
Information	14.4	14.3	13.4	0.1	0.7%	1.0	7.5%
Financial Activities	67.6	67.6	67.6	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	166.0	166.6	158.1	-0.6	-0.4%	7.9	5.0%
Education & Health Svcs	260.5	258.8	251.4	1.7	0.7%	9.1	3.6%
Leisure & Hospitality	114.8	115.6	106.2	-0.8	-0.7%	8.6	8.1%
Other Services	51.0	50.9	48.6	0.1	0.2%	2.4	4.9%
Government	180.1	185.6	175.2	-5.5	-3.0%	4.9	2.8%

Orange, Rockland, Westchester Employment (in thousands)				Aug-21 versus			
	Prelim Aug-21	Revised Jul-21	Aug-20	Jul-21		Aug-20	
				Net	Percent	Net	Percent
Total Employment	683.5	686.6	644.1	-3.1	-0.5%	39.4	6.1%
Goods Producing	70.6	71.1	71.0	-0.5	-0.7%	-0.4	-0.6%
Construction, Mining, Nat Res	42.0	42.4	43.5	-0.4	-0.9%	-1.5	-3.4%
Manufacturing	28.6	28.7	27.5	-0.1	-0.3%	1.1	4.0%
Service Providing	612.9	615.5	573.1	-2.6	-0.4%	39.8	6.9%
Transportation, Utilities	21.5	21.9	19.6	-0.4	-1.8%	1.9	9.7%
Trade	106.9	108.4	102.0	-1.5	-1.4%	4.9	4.8%
Information	11.0	11.0	10.5	0.0	0.0%	0.5	4.8%
Financial Activities	33.5	33.1	36.0	0.4	1.2%	-2.5	-6.9%
Professional & Business Svcs	95.0	94.6	88.2	0.4	0.4%	6.8	7.7%
Education & Health Svcs	151.3	151.3	143.5	0.0	0.0%	7.8	5.4%
Leisure & Hospitality	64.1	64.9	49.9	-0.8	-1.2%	14.2	28.5%
Other Services	27.6	27.9	26.4	-0.3	-1.1%	1.2	4.5%
Government	102.0	102.4	97.0	-0.4	-0.4%	5.0	5.2%

Dutchess, Putnam Employment (in thousands)				Aug-21 versus			
	Prelim Aug-21	Revised Jul-21	Aug-20	Jul-21		Aug-20	
				Net	Percent	Net	Percent
Total Employment	133.4	133.2	131.0	0.2	0.2%	2.4	1.8%
Goods Producing	16.5	16.4	16.5	0.1	0.6%	0.0	0.0%
Construction, Mining, Nat Res	8.2	8.1	8.1	0.1	1.2%	0.1	1.2%
Manufacturing	8.3	8.3	8.4	0.0	0.0%	-0.1	-1.2%
Service Providing	116.9	116.8	114.5	0.1	0.1%	2.4	2.1%
Transportation, Utilities	3.8	3.8	4.0	0.0	0.0%	-0.2	-5.0%
Trade	18.9	19.1	18.7	-0.2	-1.0%	0.2	1.1%
Information	1.6	1.6	1.5	0.0	0.0%	0.1	6.7%
Financial Activities	4.8	4.8	4.9	0.0	0.0%	-0.1	-2.0%
Professional & Business Svcs	12.8	12.8	12.8	0.0	0.0%	0.0	0.0%
Education & Health Svcs	31.7	31.8	32.8	-0.1	-0.3%	-1.1	-3.4%
Leisure & Hospitality	14.6	14.2	11.5	0.4	2.8%	3.1	27.0%
Other Services	6.0	6.1	5.8	-0.1	-1.6%	0.2	3.4%
Government	22.7	22.6	22.5	0.1	0.4%	0.2	0.9%

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