

BudgetWatch

September 2021 Flash Report

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

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

Overall, preliminary results to date are favorable. Passenger revenues through August were favorable by \$84 million (5%), primarily reflecting higher ridership against the forecast. Toll revenue through August was \$9 million (1%) unfavorable due to lower-than-forecasted traffic volume. 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 the consulting firm 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 eight 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 \$2.4 billion (57%) and toll revenue, when adjusted to account for the 2021 toll increase, down \$81 million (6%). MTA continues to analyze monthly passenger and toll revenue levels and will revise forecasts accordingly in the November Plan.

Operating expenses through August were favorable by \$326 million (4%). These results were mostly attributable to timing and lower spending for materials and supplies, professional services, maintenance and other operating contracts, and lower paratransit service contract expenses due to trip usage, as well as vacancy savings. Analysis continues to fully quantify the real versus timing impacts of these variances. Overtime spending is \$21 million (3%) favorable through August and is attributable to lower maintenance requirements, tightened management procedures, and revised crew needs at MNR. Debt service was favorable for the month and YTD due to lower variable rates and timing.

Overall subsidy receipts are favorable by \$169 million (4.5%), reflecting receipts through August for the Payroll Mobility Tax, MTA Aid and the For-Hire Vehicle Fee and through September for MMTOA, PBT and the real estate transaction taxes. Through August, PMT was favorable by \$68.9 million (6.6%), MTA Aid was favorable by \$2.7 million (2.0%) and FHV fees were unfavorable by \$23.2 million (15.1%). Through September, MMTOA was \$21.1 million (1.7%) favorable and PBT was \$7.7 million (1.8%) favorable. The real estate transfer taxes were also favorable through September: MRT was \$43.5 million (9.8%) favorable and the Urban Tax was \$48.1 million (18.8%) favorable. The Mansion and Internet Marketplace Sales Taxes were a combined \$68 million (49%) favorable through August. These two taxes have been recommitted to the 2020-2024 Capital Program.

Passenger and Toll Revenues

	YTD August 2021 (\$ in millions)				Month of August 2021 (\$ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
NYCT:								
Subway	\$1,011.7	\$964.4	\$47.3	4.9%	\$153.1	\$144.8	\$8.2	5.7%
Bus	354.2	335.5	18.6	5.6%	48.5	45.3	3.2	7.0%
Other	30.4	29.7	0.7	2.5%	3.3	4.4	(1.1)	-24.3%
NYCT	\$1,396.3	\$1,329.6	\$66.7	5.0%	\$204.9	\$194.5	\$10.3	5.3%
MTA Bus	86.9	79.8	7.1	9.0%	12.6	11.1	1.6	14.3%
LIRR	168.3	163.8	4.5	2.8%	28.5	29.2	(0.7)	-2.3%
MNR	144.3	139.0	5.3	3.8%	25.0	25.4	(0.4)	-1.5%
Sub-total	\$1,795.8	\$1,712.1	\$83.7	4.9%	\$271.1	\$260.2	\$10.9	4.2%
B&T	1,371.7	1,380.5	(8.8)	-0.6%	197.9	205.7	(7.8)	-3.8%
Total	\$3,167.5	\$3,092.6	\$74.9	2.4%	\$469.0	\$465.9	\$3.1	0.7%

Passenger revenues for the month were favorable to forecast, driven by higher ridership and higher average fares on

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

Passenger and toll revenues remain significantly below pre-pandemic levels and compared with the first eight 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 \$2.4 billion (57%) and toll revenue, when adjusted to account for the 2021 toll increase, down \$81 million (6%). 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 now 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 August 2021 (\$ in millions)				Month of August 2021 (\$ in millions)			
	Mid-Year		Diff	%Diff	Mid-Year		Diff	%Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$5,639.3	\$5,712.3	\$73.0	1.3%	\$698.7	\$742.2	\$43.5	5.9%
MTA Bus	528.1	574.9	46.7	8.1%	66.3	81.0	14.7	18.1%
LIRR	986.3	1,071.0	84.7	7.9%	122.7	143.0	20.2	14.2%
MNR	856.8	865.4	8.6	1.0%	106.2	111.3	5.1	4.5%
B&T	272.2	291.1	18.9	6.5%	34.5	44.3	9.8	22.1%
MTA HQ	485.0	569.3	84.4	14.8%	51.6	69.5	17.9	25.8%
MTA C&D	<u>43.7</u>	<u>53.3</u>	<u>9.7</u>	<u>18.1%</u>	<u>4.8</u>	<u>10.2</u>	<u>5.4</u>	<u>53.1%</u>
Total	\$8,811.3	\$9,137.3	\$326.0	3.6%	\$1,084.9	\$1,201.5	\$116.6	9.7%

Preliminary expenses for August were favorable by \$116.6 million, or 9.7%. The variance at NYCT primarily reflects the favorable timing of health & welfare rebate credits and expense accruals, vacancies, lower spending for materials & supplies, and lower costs for paratransit service contracts and pension, partially offset by higher overtime, lower reimbursable overhead credits, and higher card processing fees in other business expenses. The LIRR variance mainly reflects the timing of material usage, and lower overtime, as well as vacant positions and associated fringe costs. The MTA Bus variance largely reflects lower overtime, other fringe benefits, fuel costs, claims expenses, maintenance work, professional services, and less material usage, partially offset by higher payroll, health and welfare costs and pension 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 professional services and maintenance and other operating contracts, and lower overtime costs. At MNR, the favorable variance primarily reflects a true-up adjustment related to the New Haven Line share of 2020 MTA IT costs, as well as lower materials costs due to the timing of rolling stock maintenance events, rolling stock material usage, and infrastructure repairs. The favorable variance at MTA C&D primarily reflects lower professional services and maintenance and other operating contracts. Analysis continues to fully quantify the real versus timing impacts of these variances.

Year-to-date expenses were favorable by \$326.0 million, or 3.6%. The favorable variances at the LIRR, NYCT, MTA Bus, MTA HQ, B&T and C&D largely reflect the factors noted for the month. Also affecting the LIRR favorable variance were lower maintenance and other operating contracts, and professional service contracts. The favorable YTD variance at MNR was mainly due to the timing of locomotive overhauls and infrastructure and miscellaneous maintenance, lower consulting and engineering services, and a true-up adjustment related to the New Haven Line share of 2020 MTA IT costs.

Overtime

	YTD August 2021 (\$ in millions)				Month of August 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$405.2	\$397.3	(\$8.0)	-2.0%	\$56.5	\$50.2	(\$6.3)	-12.6%
MTA Bus	56.1	62.6	6.5	10.4%	7.4	9.2	1.9	20.3%
LIRR	81.9	96.1	14.2	14.8%	12.7	14.8	2.1	13.9%
MNR	51.2	56.7	5.5	9.7%	6.1	7.3	1.2	16.7%
B&T	8.0	10.0	2.0	19.9%	1.2	2.2	1.0	44.0%
MTA HQ	17.1	18.1	1.0	5.7%	2.5	2.7	0.2	8.9%
MTA C&D	0.0	0.0	(0.0)	N/A	0.0	(0.0)	(0.0)	N/A
Total	\$619.6	\$640.8	\$21.3	3.3%	\$86.5	\$86.5	\$0.1	0.1%

Overtime costs for the month of August were on target. The LIRR was favorable primarily due to lower maintenance requirements and vacancy/absentee coverage, and tightened management procedures. MNR's favorable results primarily reflect revised crew needs in Transportation. 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 to revised deployment assumptions for the MTAPD, partially offset by vacancy and absentee coverage. Lower overtime costs at B&T primarily reflect scheduling, deployment, and managerial efficiencies, as well as deferral of non-critical maintenance work. Partially offsetting these results was an unfavorable variance at NYCT primarily for vacancy coverage.

YTD overtime expenses were \$21.3 million, or 3.3%, lower than forecast due to favorable YTD variances at the LIRR, MTA Bus, MNR, B&T and MTA HQ, largely reflecting a continuation of the same drivers noted for the month. Partially offsetting these favorable results were higher expenses at NYCT primarily due to vacancy coverage.

Debt Service

Debt Service for the month of August was \$246.6 million, which was \$5.7 million, or 2.3%, favorable, primarily due to lower variable rates and timing. Year-to-date Debt Service expenses of \$1,891.7 million were \$29.7 million, or 1.5%, favorable due to lower variable rates and timing.

State Dedicated Taxes and Fees

	YTD September 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MMTOA	\$1,281.0	\$1,260.0	\$21.1	1.7%	\$161.3	\$162.3	(1.0)	-0.6%
PBT	437.7	430.0	7.7	1.8%	49.1	48.4	0.7	1.4%
PMT ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MTA Aid ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FHV ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	\$1,718.7	\$1,689.9	\$28.7	1.7%	\$210.4	\$210.8	(\$0.4)	-0.2%

MMTOA receipts for September were slightly unfavorable and YTD receipts were \$21.1 million (1.7%) favorable due to the timing of the transfer of funds from the State. PBT receipts for the month were favorable by \$0.7 million (1.4%) and YTD receipts were also favorable by \$7.7 million (1.8%).

September receipts for the Payroll Mobility Tax, MTA Aid and the For-Hire Vehicle Fee were not available at the time this report was prepared. Through August, both Payroll Mobility Tax (PMT) and FHV receipts were favorable to the forecasts by \$68.9 million (6.6%) and \$2.7 million (2.0%), respectively. MTA Aid receipts, which are transferred quarterly, were \$23.2 million (15.1%) unfavorable through the second quarter of the year.

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.

Real Estate Transaction Taxes

	YTD September 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MRT	\$484.8	\$441.3	\$43.5	9.8%	\$56.5	\$46.1	\$10.4	22.6%
NYC Urban Tax	303.7	255.6	48.1	18.8%	31.9	28.9	3.0	10.4%
Total	\$788.5	\$696.9	\$91.6	13.1%	\$88.5	\$75.0	\$13.4	17.9%

Total real estate transaction taxes for September, which reflect transaction activity during the month of August, were \$13.4 million (17.9%) favorable to the Mid-Year Forecast, with the YTD variance favorable by \$91.6 million (13.1%).

When compared with last year through September, real estate taxes were \$48.1 million (5.7%) lower; the Urban Tax was off last year's level by \$184.6 million, or 37.8%, while MRT was favorable compared with last year by \$136.6 million, or 39.2%.

Regional Mortgage Recording Tax⁴ receipts for September were \$10.4 million, or 22.6%, favorable; MRT-1 was favorable by \$6.1 million, and MRT-2 receipts were favorable by \$4.3 million. YTD MRT receipts were favorable by \$43.5 million (9.8%), with MRT-1 receipts \$28.5 million favorable and MRT-2 receipts \$14.9 million favorable.

New York City Urban Tax⁵ receipts for September were \$3.0 million, or 10.4%, favorable, and YTD Urban Tax receipts were \$48.1 million (18.8%) favorable. For September, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$0.9 million, or 5.6%, while the MRT portion of the Urban Tax was \$2.1 million or 16.4% favorable. YTD, RPTT receipts were \$26.3 million (17.1%) favorable, while the MRT portion of the Urban Tax was \$21.8 million (21.5%) favorable.

Capital Lockbox Funding Sources

	YTD August 2021 (\$ in millions)				Month of September 2021 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
Mansion Tax ⁶	\$205.2	\$137.6	\$67.6	49.2%	N/A	N/A	N/A	N/A
Internet Sales Tax ⁷	237.2	228.4	8.8	3.8%	N/A	N/A	N/A	N/A
Total	\$442.4	\$366.0	\$76.4	20.9%	\$0.0	\$0.0	\$0.0	0.0%

September Mansion Tax receipts and Internet Sales Tax receipts were not available at the time this report was prepared. Through August, Mansion Tax receipts were \$67.6 million (49.2%) favorable. Internet Sales Tax receipts were favorable by \$8.8 million (3.8%) through August 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 Sep
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	\$276.3
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	165.0
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	\$441.3
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	\$154.2
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	101.3
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	\$255.6
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	\$696.9

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 Sep
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$35.7				\$304.8
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8				180.0
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.5				\$484.8
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1				\$180.5
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9				123.2
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9				\$303.7
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.5				\$788.5

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 Sep
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.3	\$3.0	\$12.8	\$6.4	\$6.1				\$28.5
MRT-2	0.0	0.0	0.0	0.0	0.2	0.3	5.7	4.4	4.3				14.9
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$3.3	\$18.5	\$10.8	\$10.4				\$43.5
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.8	\$19.2	\$4.4	\$0.9				\$26.3
MRT	0.0	0.0	0.0	0.0	0.0	4.9	12.4	2.4	2.1				21.8
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$6.7	\$31.6	\$6.8	\$3.0				\$48.1
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$10.0	\$50.1	\$17.7	\$13.4				\$91.6
MRT-1	0.0%	0.0%	0.0%	0.0%	0.9%	9.5%	43.2%	21.5%	20.6%				10.3%
MRT-2	0.0%	0.0%	0.0%	0.0%	1.1%	1.6%	34.4%	27.0%	26.0%				9.1%
Total MRT	0.0%	0.0%	0.0%	0.0%	1.0%	6.5%	40.0%	23.5%	22.6%				9.8%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	118.8%	27.2%	5.6%				17.1%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	50.3%	97.2%	19.1%	16.4%				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%				18.8%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.7%	13.4%	66.7%	23.5%	17.9%				13.1%

Real Estate Transaction Taxes Receipts (\$ in millions)

2021 Receipts vs. 2020 Receipts

2020 Monthly Actuals	<u>2020 Act</u>	<u>Jan-20</u>	<u>Feb-20</u>	<u>Mar-20</u>	<u>Apr-20</u>	<u>May-20</u>	<u>Jun-20</u>	<u>Jul-20</u>	<u>Aug-20</u>	<u>Sep-20</u>	<u>Oct-20</u>	<u>Nov-20</u>	<u>Dec-20</u>	<u>YTD Sep</u>
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	\$248.8
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	99.4
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	\$348.2
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	\$312.2
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	176.2
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	\$488.3
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	\$836.6

2021 Monthly Actuals	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>YTD Sep</u>
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$35.7				\$304.8
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8				180.0
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.5				\$484.8
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1				\$180.5
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9				123.2
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9				\$303.7
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.5				\$788.5

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	(\$4.3)	(\$1.7)	\$6.9	\$16.9	\$3.8	\$11.6	\$7.8	\$7.2	\$7.8				\$56.0
MRT-2	6.1	7.5	8.0	13.7	10.0	9.8	11.1	7.6	6.8				80.6
Total MRT	\$1.8	\$5.8	\$14.9	\$30.6	\$13.8	\$21.4	\$18.9	\$14.8	\$14.6				\$136.6
RPTT	(\$13.6)	(\$43.0)	(\$12.3)	(\$5.4)	(\$14.0)	(\$25.0)	(\$8.9)	(\$9.0)	(\$0.4)				(\$131.7)
MRT	(10.7)	(19.8)	(4.1)	(0.6)	(13.7)	(0.7)	0.5	(1.9)	(1.9)				(53.0)
Total Urban Tax - NYCT 90% share	(\$24.3)	(\$62.8)	(\$16.4)	(\$6.1)	(\$27.6)	(\$25.8)	(\$8.3)	(\$10.9)	(\$2.3)				(\$184.6)
Total Real Estate Taxes	(\$22.5)	(\$57.0)	(\$1.5)	\$24.5	(\$13.8)	(\$4.4)	\$10.6	\$3.9	\$12.2				(\$48.1)
MRT-1	-11.9%	-5.3%	35.9%	81.6%	14.3%	50.8%	22.4%	25.2%	27.8%				22.5%
MRT-2	48.2%	70.7%	93.9%	151.3%	99.1%	97.0%	101.2%	56.9%	48.6%				81.1%
Total MRT	3.7%	13.8%	53.8%	102.8%	37.4%	65.0%	41.4%	35.2%	34.7%				39.2%
RPTT	-37.4%	-60.2%	-44.0%	-26.6%	-57.4%	-61.8%	-20.1%	-30.5%	-2.4%				-42.2%
MRT	-44.4%	-64.5%	-33.1%	-4.6%	-64.9%	-4.9%	2.2%	-11.2%	-11.5%				-30.1%
Total Urban Tax - NYCT 90% share	-40.2%	-61.5%	-40.7%	-17.7%	-60.8%	-46.2%	-12.1%	-23.4%	-6.8%				-37.8%
Total Real Estate Taxes	-20.5%	-39.5%	-2.2%	38.2%	-16.8%	-4.9%	9.2%	4.4%	16.0%				-5.7%

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New York City Employment

Sectors with Year-over-Year Employment Gains

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

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Government
- Financial Activities

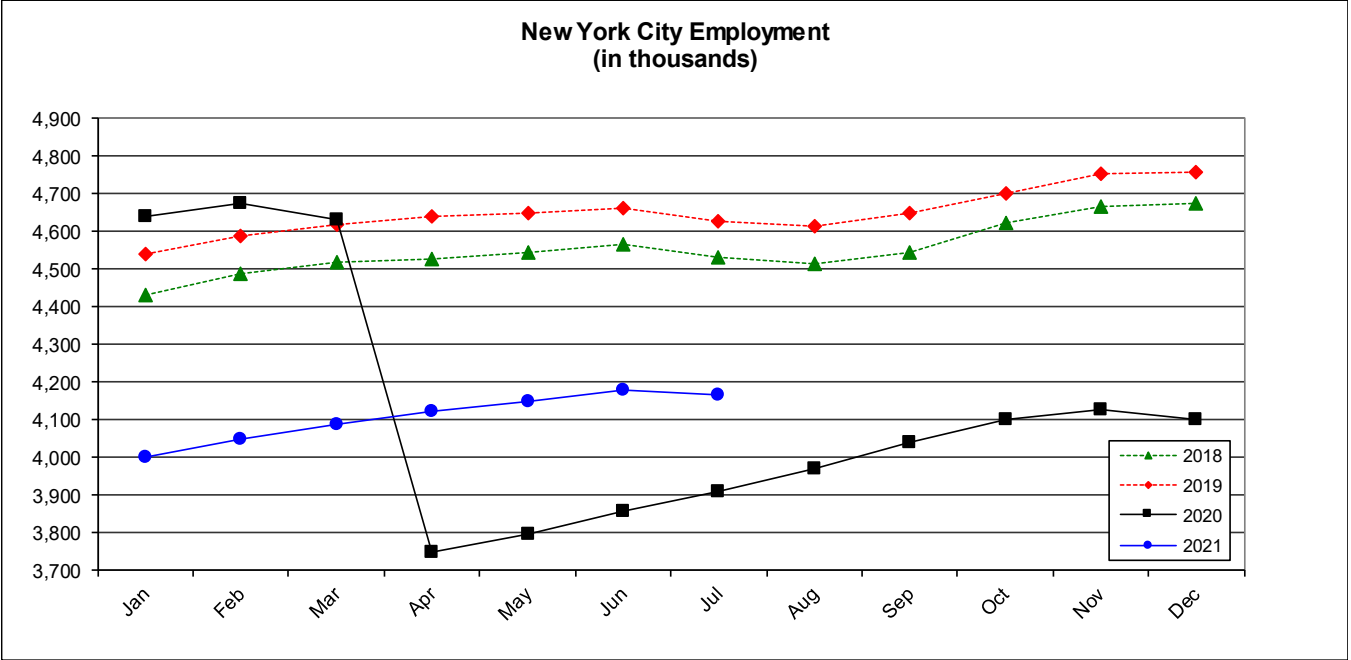
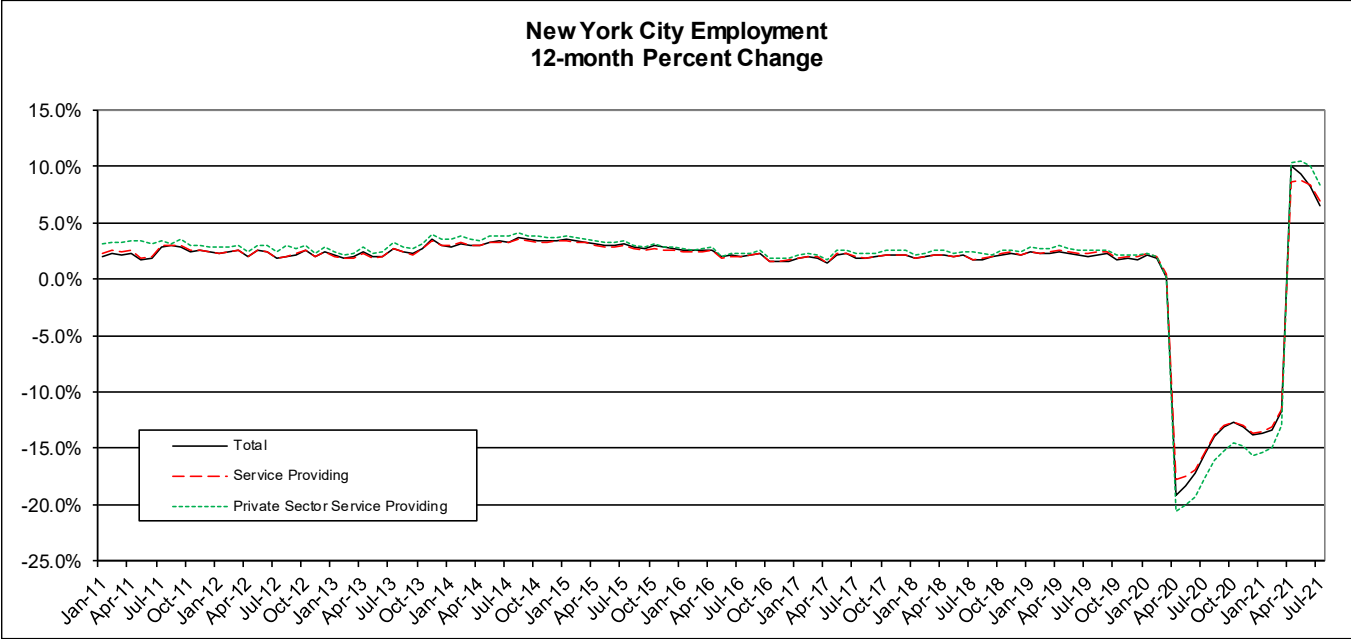
New York City Employment (in thousands)				Jul-21 versus			
	Prelim Jul-21	Revised Jun-21	Jul-20	Jun-21		Jul-20	
				Net	Pct	Net	Pct
Total Employment	4,165.4	4,179.6	3,909.5	(14.2)	-0.3%	255.9	6.5%
Goods Producing	186.7	189.6	190.2	(2.9)	-1.5%	(3.5)	-1.8%
Construction, Mining, Nat Res	133.9	136.6	140.2	(2.7)	-2.0%	(6.3)	-4.5%
Manufacturing	52.8	53.0	50.0	(0.2)	-0.4%	2.8	5.6%
Service Providing	3,978.7	3,990.0	3,719.3	(11.3)	-0.3%	259.4	7.0%
Transportation, Utilities	116.5	125.1	111.0	(8.6)	-6.9%	5.5	5.0%
Trade	415.1	413.9	388.8	1.2	0.3%	26.3	6.8%
Information	214.4	214.7	194.8	(0.3)	-0.1%	19.6	10.1%
Financial Activities	458.3	463.7	467.3	(5.4)	-1.2%	(9.0)	-1.9%
Professional & Business Svcs	726.4	722.4	685.6	4.0	0.6%	40.8	6.0%
Education & Health Svcs	1,014.3	1,021.7	941.7	(7.4)	-0.7%	72.6	7.7%
Leisure & Hospitality	305.1	292.6	205.6	12.5	4.3%	99.5	48.4%
Other Services	157.3	158.9	148.3	(1.6)	-1.0%	9.0	6.1%
Government	571.3	577.0	576.2	(5.7)	-1.0%	(4.9)	-0.9%

Preliminary July 2021 employment in New York City marks the fourth consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 255,900 jobs (6.5%) when compared to last July's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources, Financial Activities and Government; sectors experiencing the greatest increases were Leisure & Hospitality, up 99,500 jobs (48.4%), Education & Health Services, up 72,600 jobs (7.7%), Professional & Business Services, up 40,800 jobs (6.0%), and Trade, up 26,300 jobs (6.8%). July, however, marks the sixteenth consecutive month in which employment has declined over its level from two years earlier.

Employment in New York City's service-providing sectors increased by 259,400 jobs (7.0%) over the July 2020 level, and private-sector service-providing employment in New York City increased by 264,300 jobs (8.4%).

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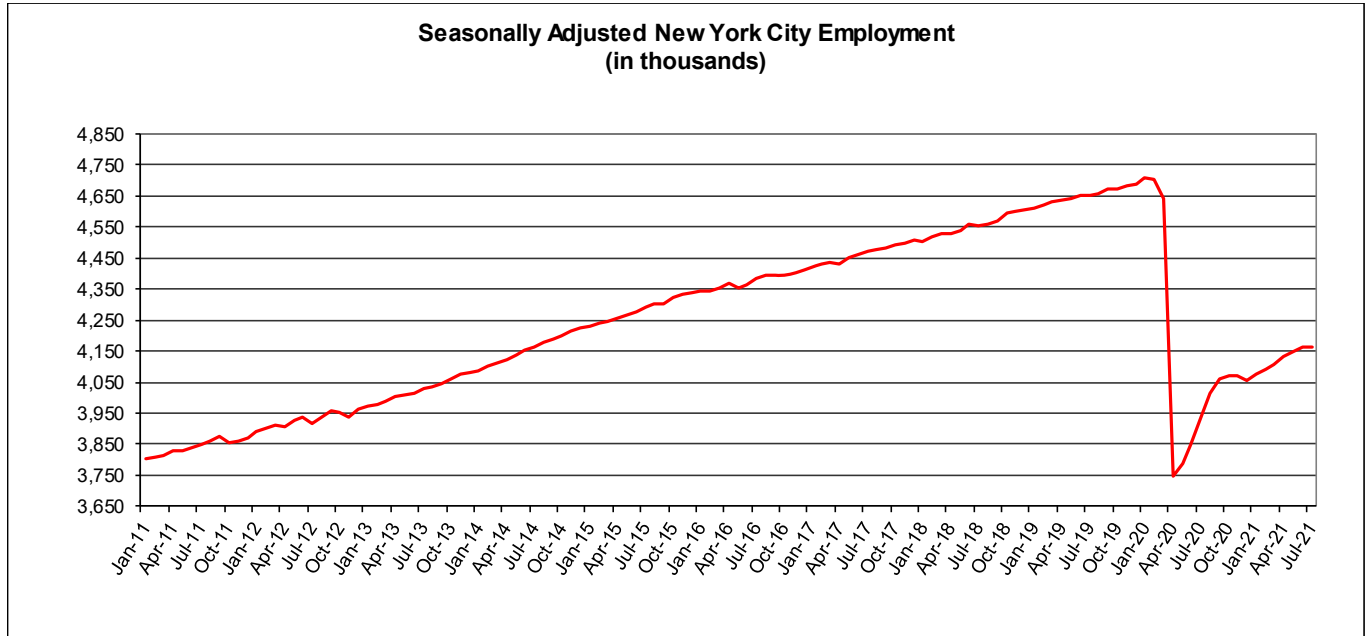
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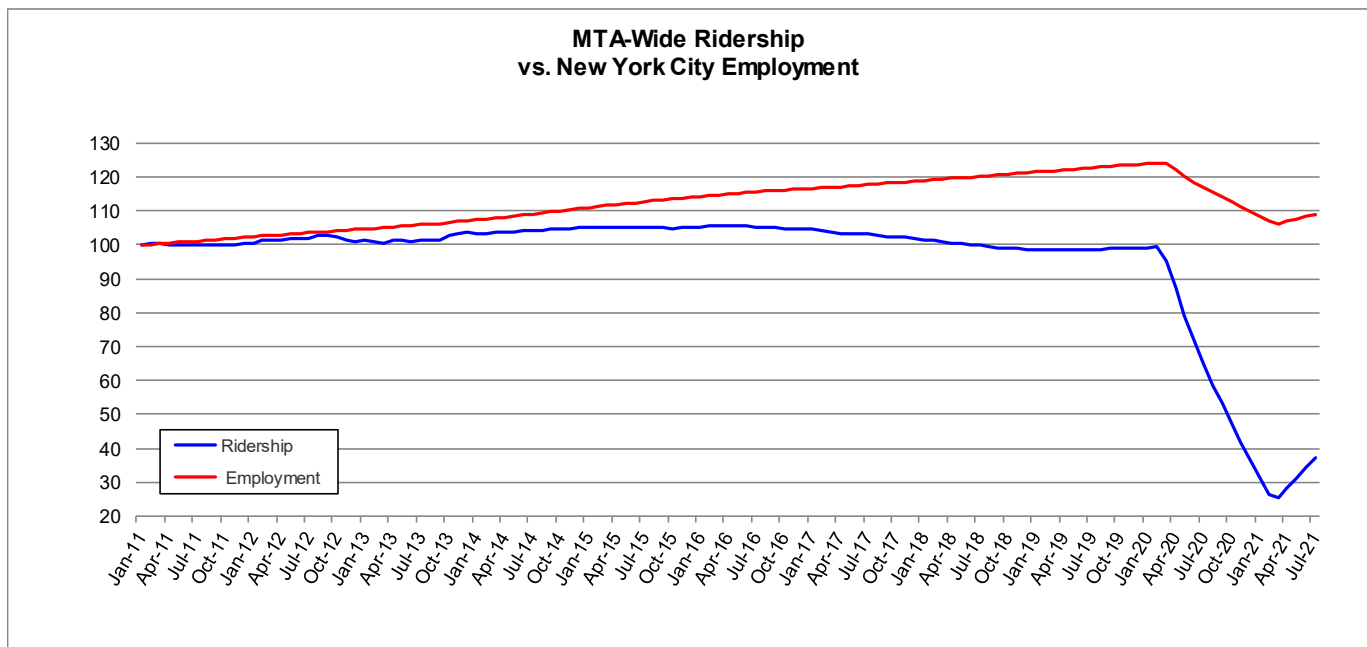
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In July 2021, seasonally adjusted New York City employment of 4.16 million was higher than in July 2020 by 227,200 jobs (5.78%), although it remains 487,800 jobs (10.5%) below the July 2019 level. July seasonally adjusted employment was 300 jobs below last month, a 0.01% decline; thirteen out of the past fifteen months have experienced monthly increases since employment bottomed in April 2020.



Ridership and Employment

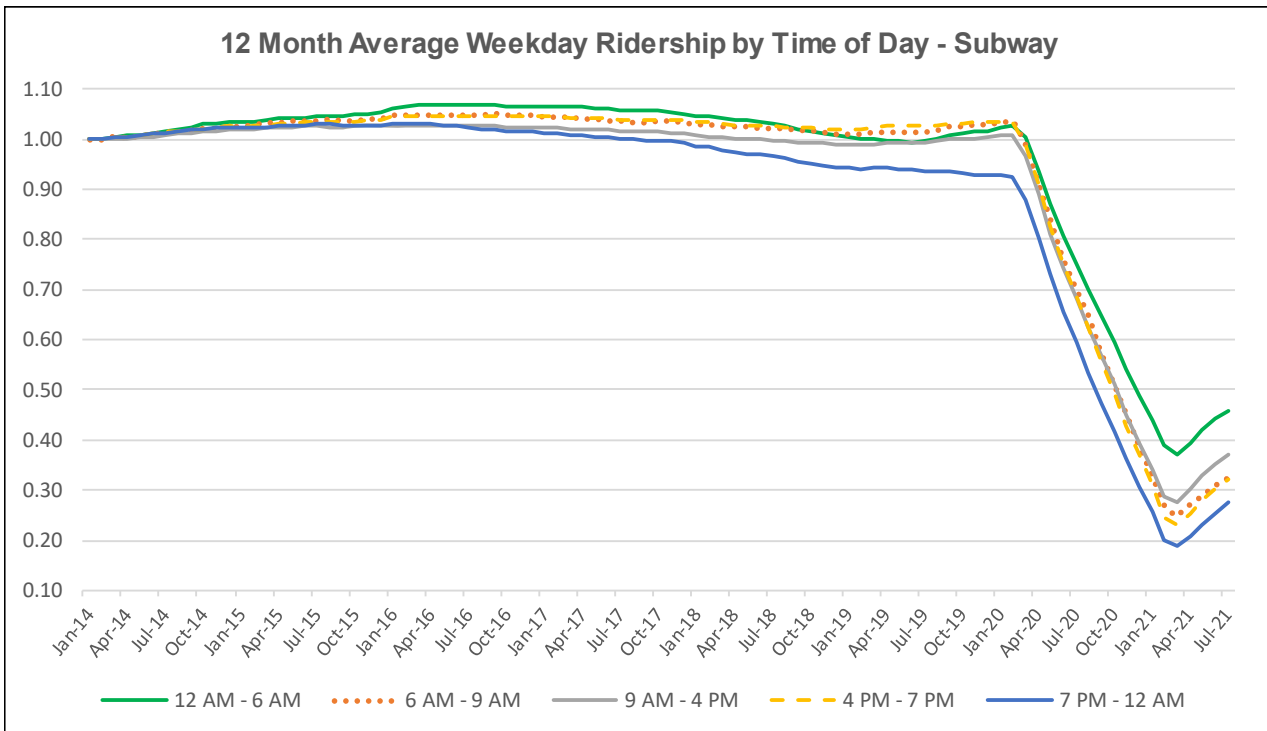
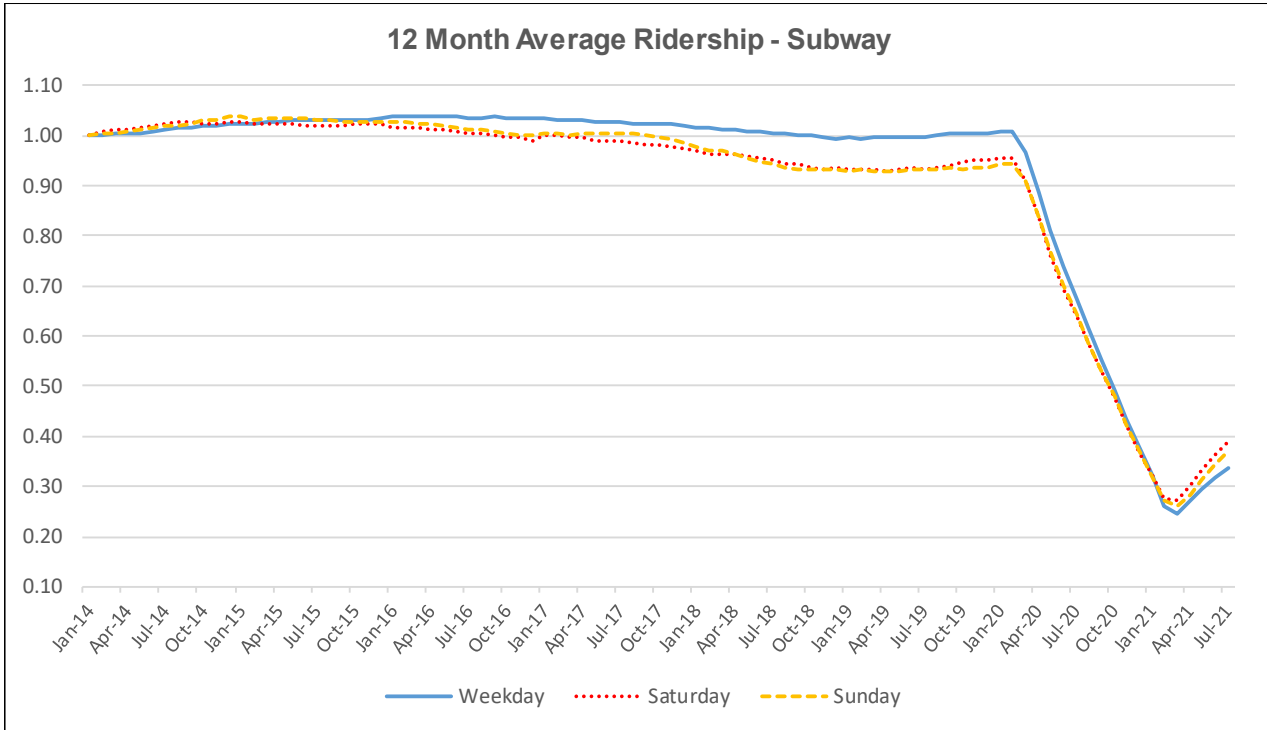
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with July employment standing at just 8.9% above the January 2011 level, while MTA-wide ridership for July is 63.0% below its January 2011 level.



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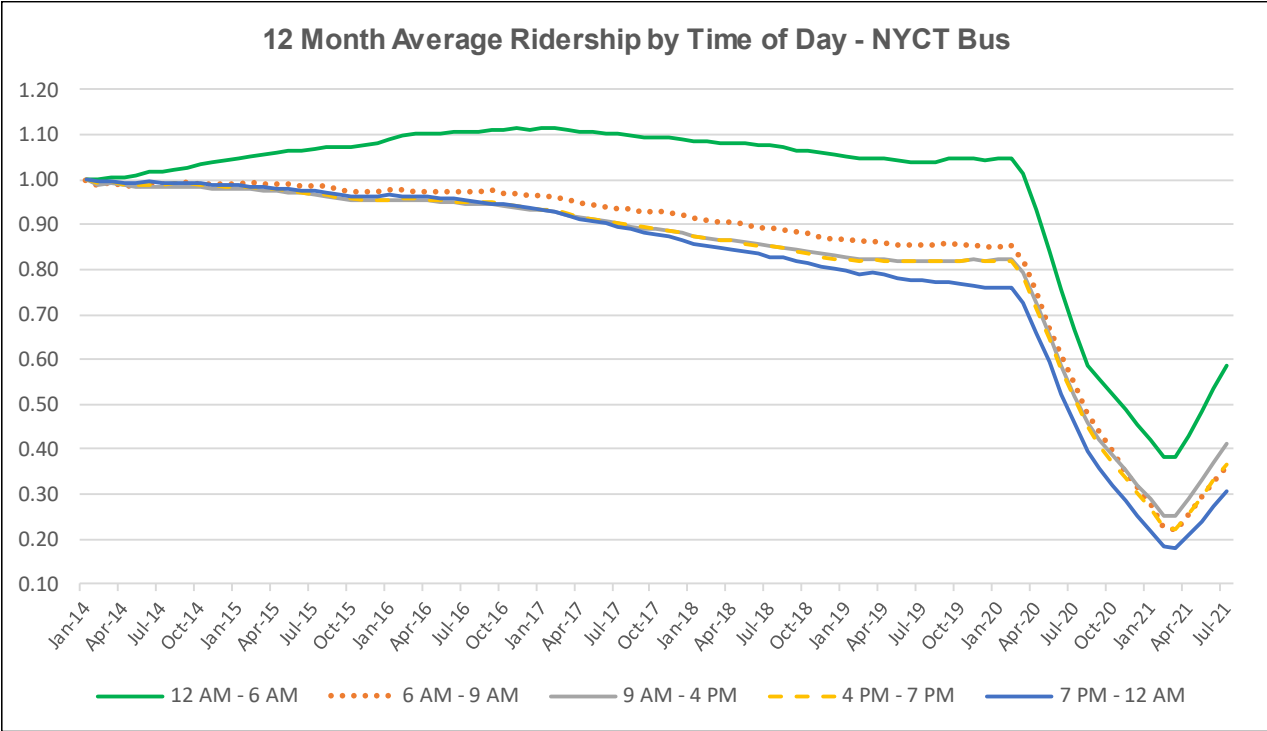
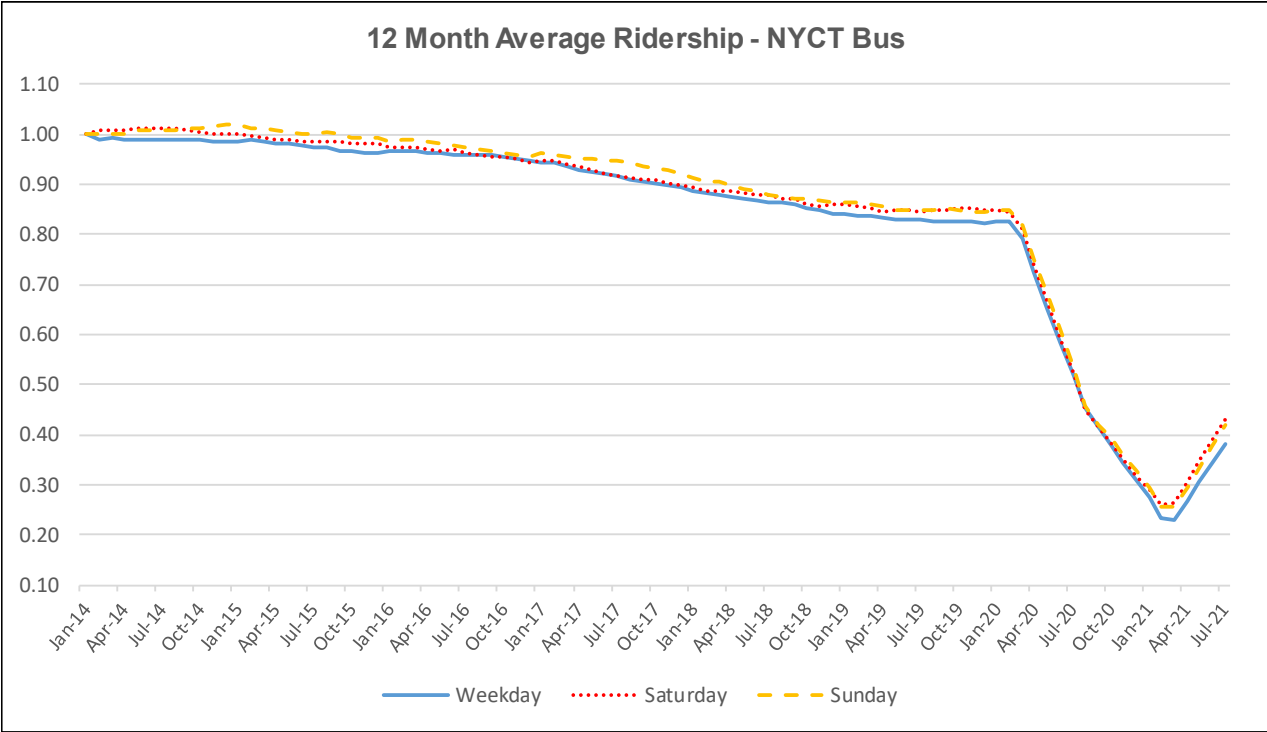
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February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



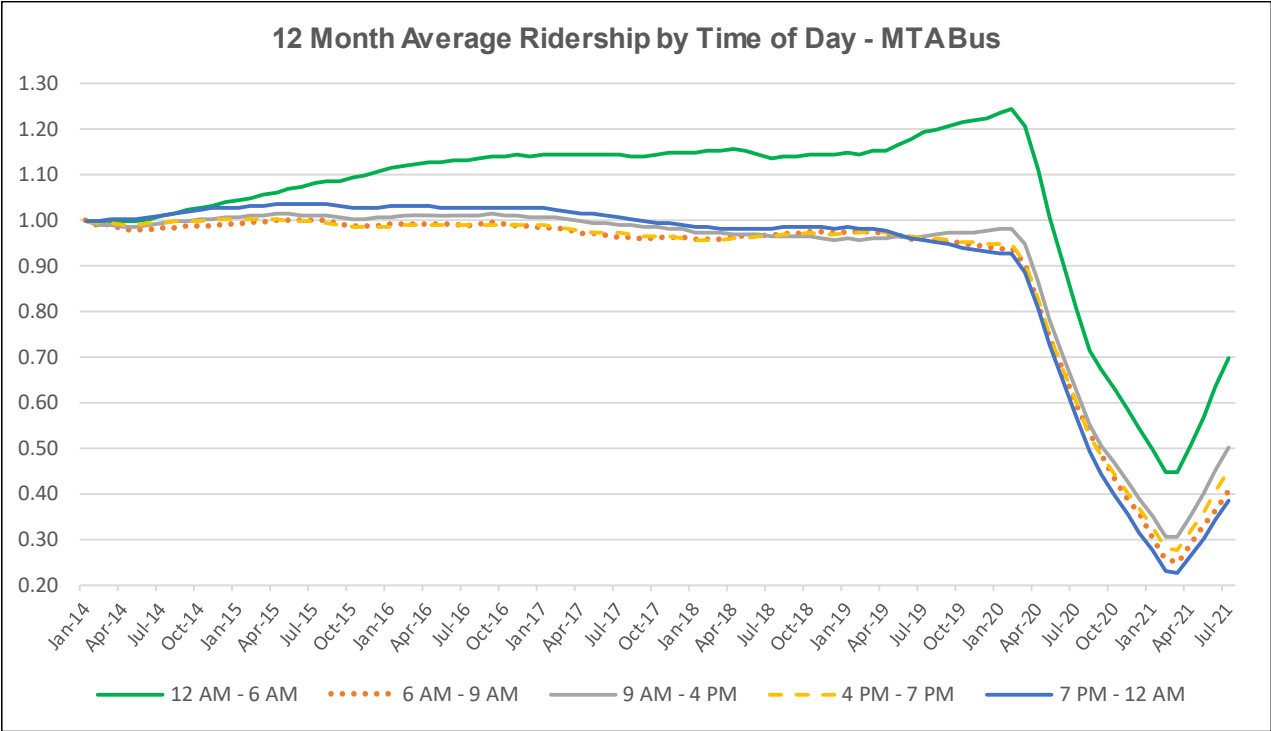
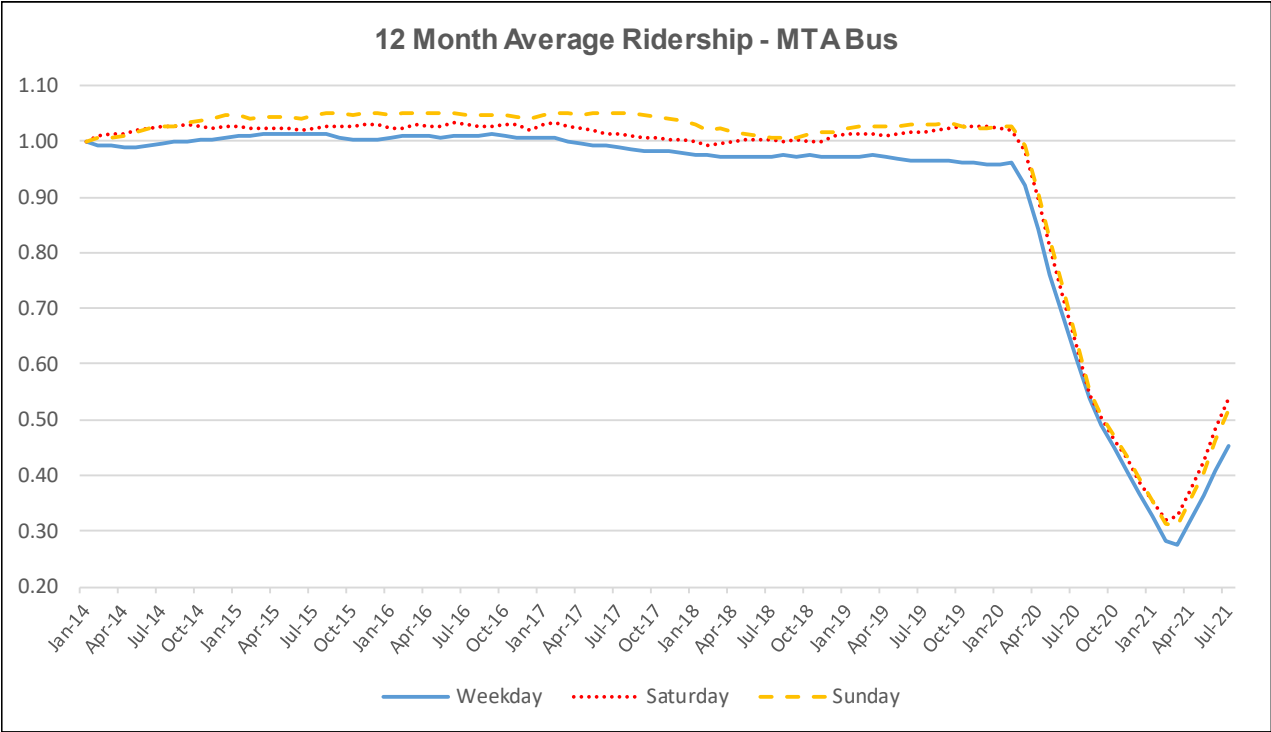
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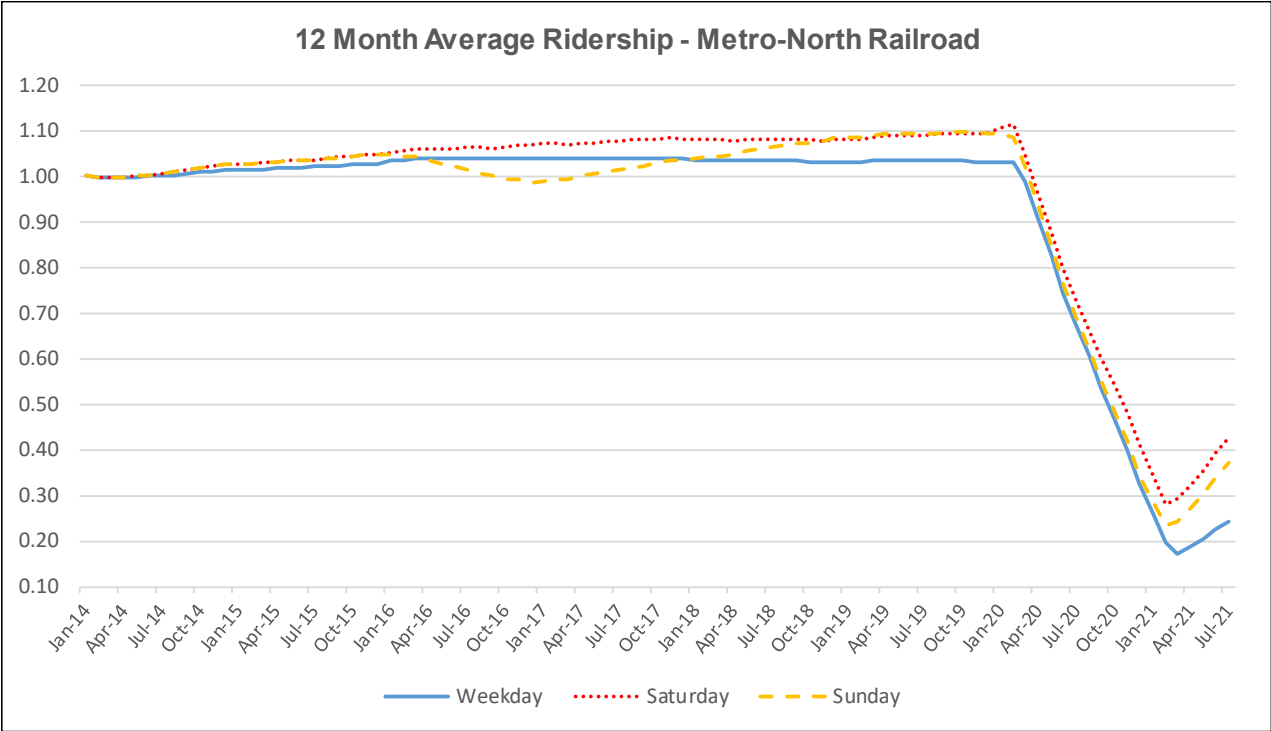
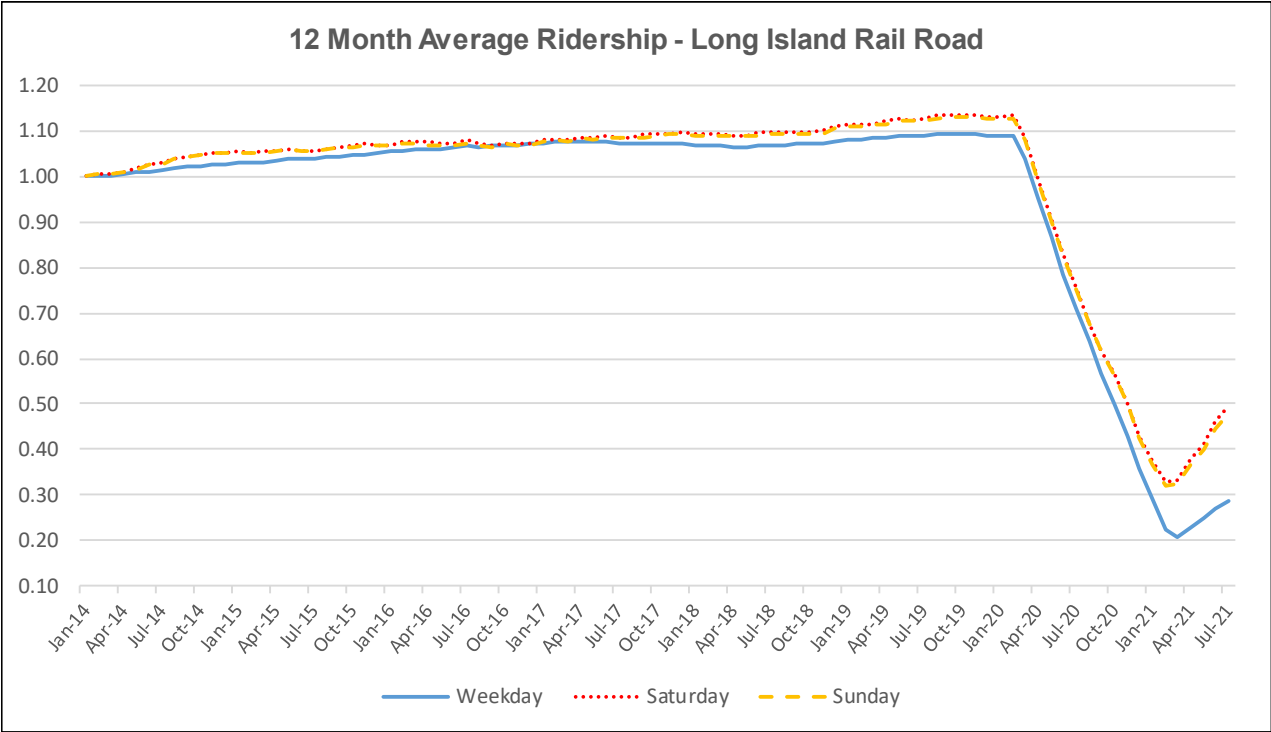
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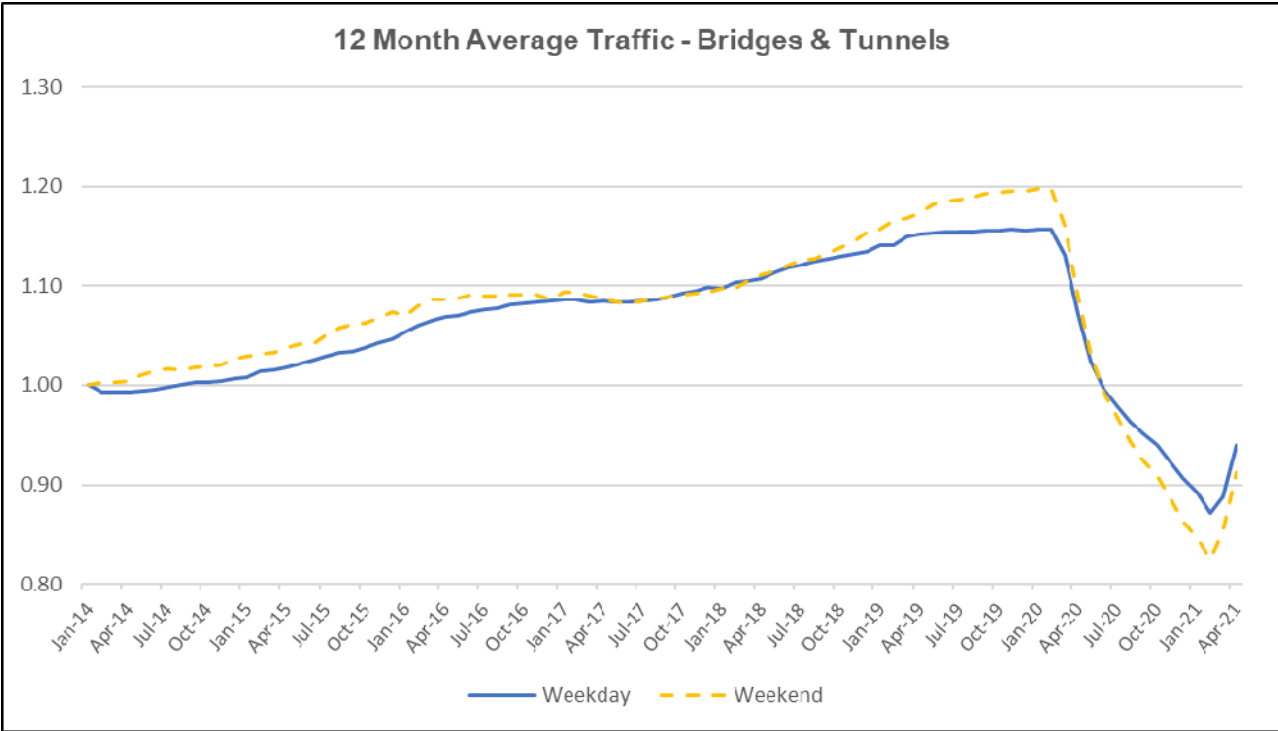
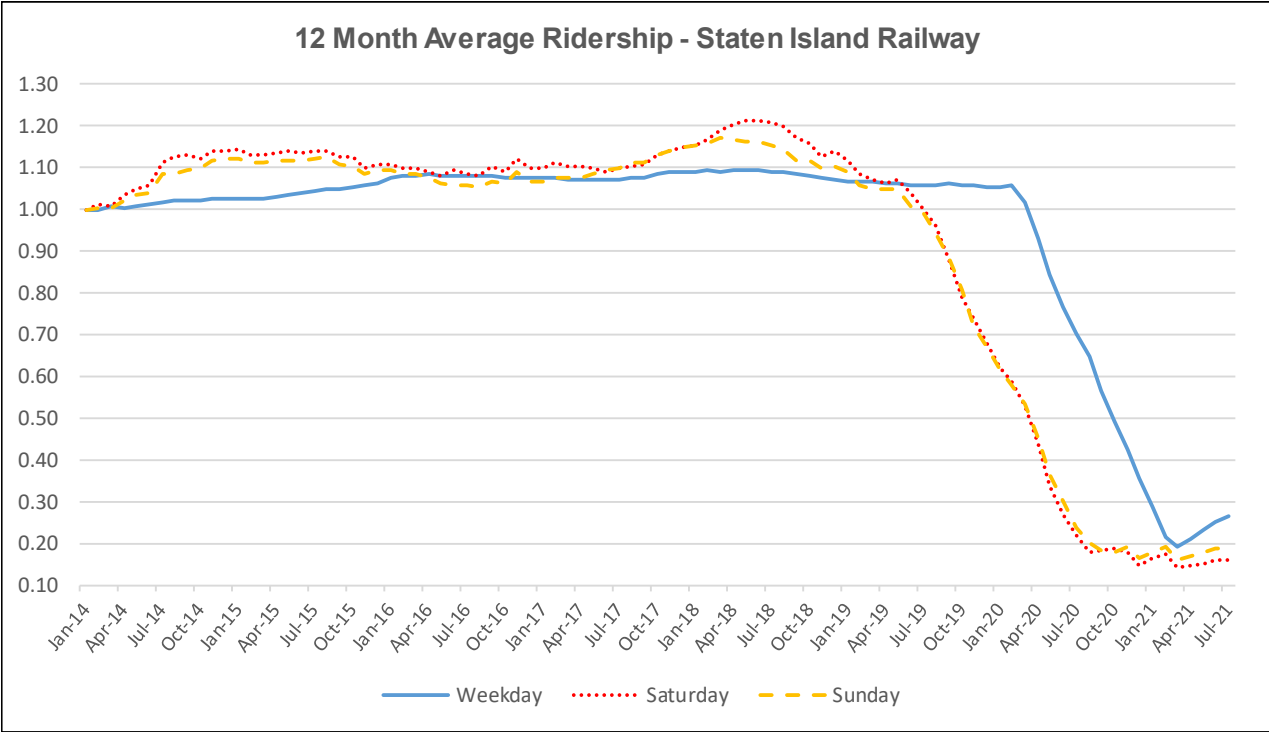
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Consumer Price Index

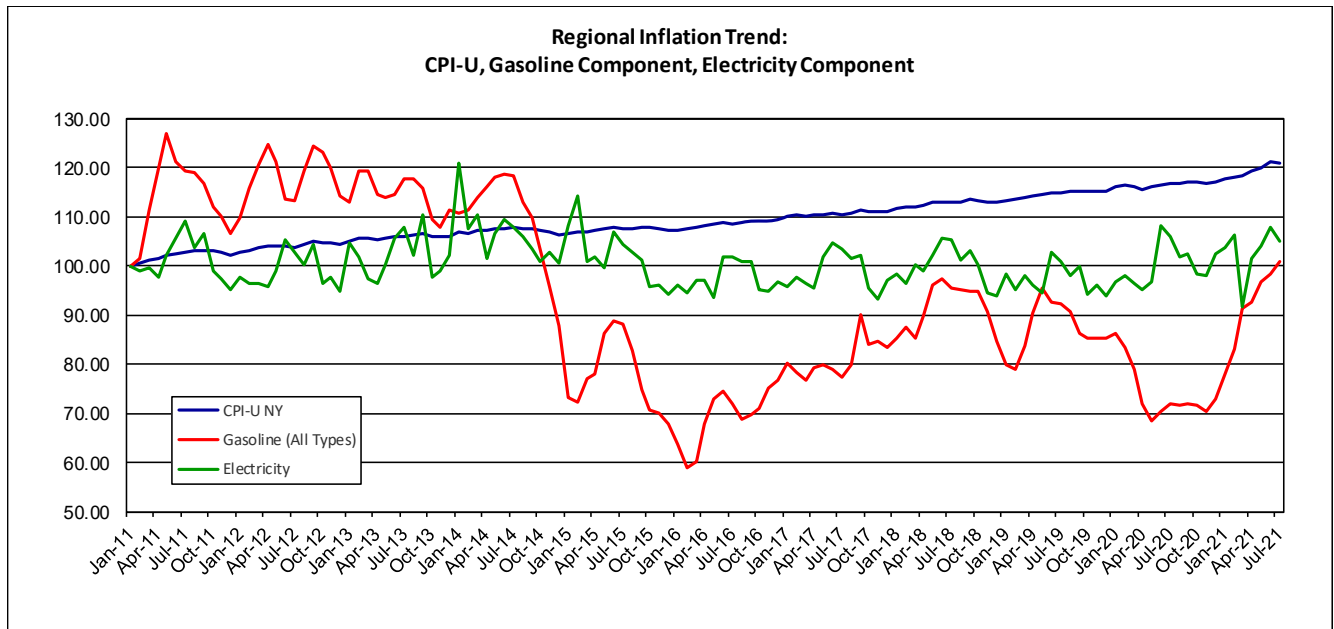
Goods Reporting Month-over-Month Price Increases

- Food
- Medical Care
- Gasoline

Goods Reporting Month-over-Month Price Declines

- Apparel
- Transportation
- Electric

	Jul-21	Jun-21	Jul-20	Jul-21 versus			
				Jun-21		Jul-20	
				Net	Pct	Net	Pct
Regional CPI-U	293.55	293.87	283.62	(0.32)	-0.1%	9.93	3.5%
Medical Care Component	537.66	534.58	539.19	3.08	0.6%	(1.53)	-0.3%
Electricity Component	191.78	196.96	193.78	(5.18)	-2.6%	(2.00)	-1.0%
Gasoline (all grades) Component	250.61	244.27	178.66	6.33	2.6%	71.94	40.3%
National CPI-U	273.00	271.70	259.10	1.31	0.5%	13.90	5.4%

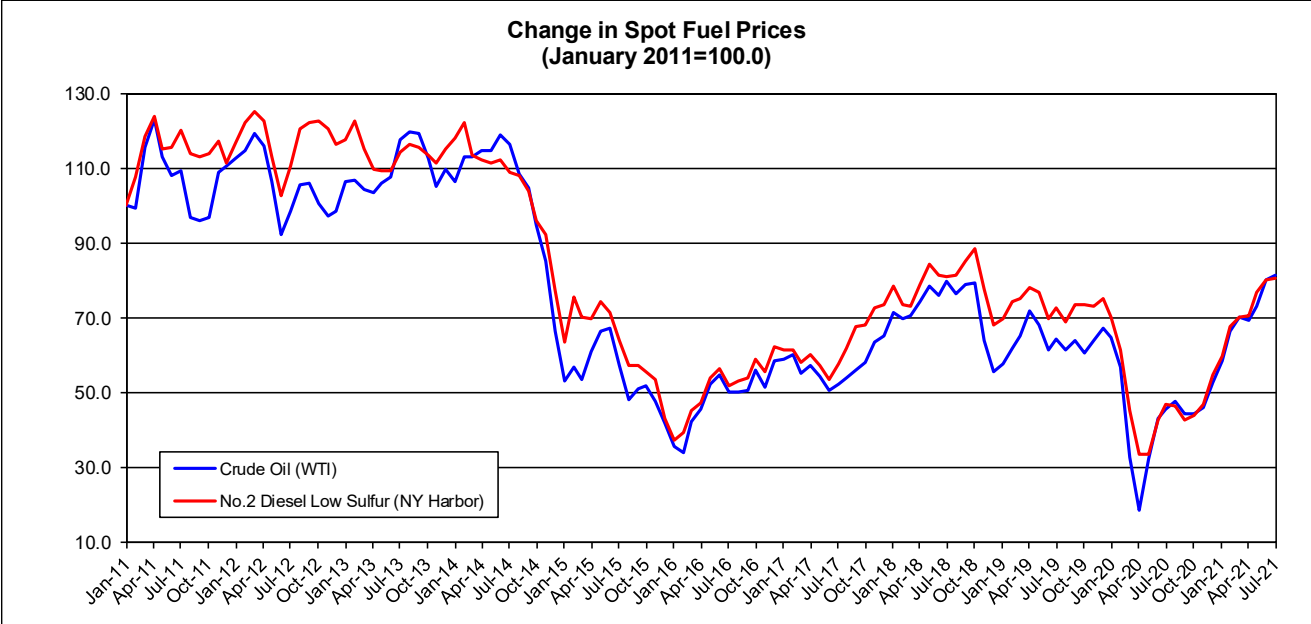


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Jul-21 versus		
	8/30/21	Jul-21	Jun-21	Jul-20	Jun-21	Jul-20
Crude Oil (\$/bbl)	69.28	72.49	71.38	40.71	1.6%	78.1%
Conventional Regular Gasoline (\$/gal)	2.32	2.26	2.17	1.22	4.2%	85.0%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.14	2.13	2.12	1.24	0.3%	71.5%
No.2 Heating Oil (\$/gal)	1.96	1.95	1.91	1.19	1.9%	64.0%



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Nassau, Suffolk Employment (in thousands)				Jul-21 versus			
	Prelim	Revised	Jul-20	Jun-21		Jul-20	
	Jul-21	Jun-21		Net	Percent	Net	Percent
Total Employment	1,239.2	1,252.8	1,178.4	-13.6	-1.1%	60.8	5.2%
Goods Producing	141.8	140.6	142.1	1.2	0.9%	-0.3	-0.2%
Construction, Mining, Nat Res	74.6	73.1	77.0	1.5	2.1%	-2.4	-3.1%
Manufacturing	67.2	67.5	65.1	-0.3	-0.4%	2.1	3.2%
Service Providing	1,097.4	1,112.2	1,036.3	-14.8	-1.3%	61.1	5.9%
Transportation, Utilities	36.9	39.9	33.8	-3.0	-7.5%	3.1	9.2%
Trade	202.7	204.3	196.2	-1.6	-0.8%	6.5	3.3%
Information	14.3	14.2	13.7	0.1	0.7%	0.6	4.4%
Financial Activities	67.2	68.1	67.3	-0.9	-1.3%	-0.1	-0.1%
Professional & Business Svcs	166.4	166.9	155.7	-0.5	-0.3%	10.7	6.9%
Education & Health Svcs	258.5	260.9	247.6	-2.4	-0.9%	10.9	4.4%
Leisure & Hospitality	115.4	110.6	99.8	4.8	4.3%	15.6	15.6%
Other Services	51.2	49.8	47.0	1.4	2.8%	4.2	8.9%
Government	184.8	197.5	175.2	-12.7	-6.4%	9.6	5.5%

Orange, Rockland, Westchester Employment (in thousands)				Jul-21 versus			
	Prelim	Revised	Jul-20	Jun-21		Jul-20	
	Jul-21	Jun-21		Net	Percent	Net	Percent
Total Employment	683.7	688.4	635.5	-4.7	-0.7%	48.2	7.6%
Goods Producing	71.2	70.6	69.8	0.6	0.8%	1.4	2.0%
Construction, Mining, Nat Res	42.5	42.0	42.4	0.5	1.2%	0.1	0.2%
Manufacturing	28.7	28.6	27.4	0.1	0.3%	1.3	4.7%
Service Providing	612.5	617.8	565.7	-5.3	-0.9%	46.8	8.3%
Transportation, Utilities	21.9	22.8	19.3	-0.9	-3.9%	2.6	13.5%
Trade	107.6	108.4	100.3	-0.8	-0.7%	7.3	7.3%
Information	11.0	11.0	10.8	0.0	0.0%	0.2	1.9%
Financial Activities	32.8	33.4	35.8	-0.6	-1.8%	-3.0	-8.4%
Professional & Business Svcs	93.8	94.8	87.0	-1.0	-1.1%	6.8	7.8%
Education & Health Svcs	151.8	151.5	142.2	0.3	0.2%	9.6	6.8%
Leisure & Hospitality	64.6	59.6	47.2	5.0	8.4%	17.4	36.9%
Other Services	27.5	27.2	25.7	0.3	1.1%	1.8	7.0%
Government	101.5	109.1	97.4	-7.6	-7.0%	4.1	4.2%

Dutchess, Putnam Employment (in thousands)				Jul-21 versus			
	Prelim	Revised	Jul-20	Jun-21		Jul-20	
	Jul-21	Jun-21		Net	Percent	Net	Percent
Total Employment	134.0	136.1	129.3	-2.1	-1.5%	4.7	3.6%
Goods Producing	16.4	16.3	16.5	0.1	0.6%	-0.1	-0.6%
Construction, Mining, Nat Res	8.1	8.0	8.1	0.1	1.3%	0.0	0.0%
Manufacturing	8.3	8.3	8.4	0.0	0.0%	-0.1	-1.2%
Service Providing	117.6	119.8	112.8	-2.2	-1.8%	4.8	4.3%
Transportation, Utilities	3.8	4.0	4.0	-0.2	-5.0%	-0.2	-5.0%
Trade	19.1	19.1	18.4	0.0	0.0%	0.7	3.8%
Information	1.6	1.6	1.5	0.0	0.0%	0.1	6.7%
Financial Activities	4.8	4.8	4.8	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	13.0	13.2	12.7	-0.2	-1.5%	0.3	2.4%
Education & Health Svcs	31.9	32.4	32.0	-0.5	-1.5%	-0.1	-0.3%
Leisure & Hospitality	14.8	13.3	10.8	1.5	11.3%	4.0	37.0%
Other Services	6.1	6.1	5.7	0.0	0.0%	0.4	7.0%
Government	22.5	25.3	22.9	-2.8	-11.1%	-0.4	-1.7%

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