

# BUDGETWATCH

## January 2022 Flash Report

### Special 2021 Year-End Flash Report

#### Overall

The January Budgetwatch provides a high-level preliminary look at 2021 results compared with the November Forecast. Preliminary results are favorable compared with the Forecast.

Passenger revenues through December were favorable by \$46 million (2%), primarily reflecting higher ridership against the forecast. Toll revenue through December was \$18 million (1%) favorable due to higher-than-forecasted traffic volume. The passenger and toll revenue November 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 reflects the “best case” scenario. Passenger and toll revenues, however, remain significantly below pre-pandemic levels and compared with 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020), with passenger revenues down \$3.3 billion (53%) and toll revenue, when adjusted to account for the 2021 toll increase, down \$4 million (0.2%).

Total operating expenses through December were favorable by \$592 million (4%). Preliminary analysis indicates that about 45 percent of the favorable variance is timing related, with the remainder – about \$325 million – attributable to real savings. In addition to timing-related impacts, the favorable expense variance is mostly attributable to 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 and lower health & Welfare/OPEB costs. Analysis will continue to fully quantify the real versus timing impacts of these variances and will be provided with the year-end results in April. Overtime spending was \$33 million (3%) lower than forecast primarily due to lower maintenance requirements, lower unscheduled service overtime at MTA Bus and lower overtime needs for train crews at MNR, and tightened management controls, partially offset by vacancy and availability coverage and adverse weather response. Debt service was favorable due to lower than budgeted variable rates, timing, and the structuring of a PMT bond issuance with longer-dated amortizations.

Subsidy receipts are favorable by \$105 million (2%). MMTOA was on target, PMT was \$39 million (2%) favorable, MTA Aid was \$13 million (5%) favorable, and the FHV fees were favorable by \$1 million (1%); PBT receipts were \$12 million (2%) unfavorable. The real estate transfer taxes were also favorable: MRT was \$24 million (4%) favorable and the Urban Tax was \$39 million (10%) favorable. The Mansion and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$70 million (11%) favorable, primarily on the strength of Mansion Tax receipts, which were \$69 million (22%) favorable.

#### Passenger and Toll Revenues

YTD December 2021 (\$ in millions)				
	Preliminary	November	Diff	% Diff
	Actual	Forecast		
NYCT:				
Subway	\$1,717.0	\$1,687.2	\$29.8	1.8%
Bus	553.2	542.7	10.5	1.9%
Other	49.8	50.9	(1.2)	-2.3%
NYCT	\$2,320.0	\$2,280.8	\$39.2	1.7%
SIR	\$2.4	\$2.0	0.3	16.6%
MTA Bus	138.4	132.9	5.5	4.2%
LIRR	295.6	296.8	(1.1)	-0.4%
MNR	262.6	260.5	2.1	0.8%
<b>Sub-total</b>	<b>\$3,019.1</b>	<b>\$2,973.0</b>	<b>\$46.1</b>	<b>1.5%</b>
B&T	2,149.9	2,131.6	18.3	0.9%
<b>Total</b>	<b>\$5,168.9</b>	<b>\$5,104.6</b>	<b>\$64.4</b>	<b>1.3%</b>

Preliminary 2021 **passenger revenues** were \$46.1 million, or 1.5% favorable. At NYCT, both Subway and Bus revenue exceeded the forecast, largely reflecting favorable ridership. MTA Bus passenger revenue exceeded the forecast as well, primarily due to higher ridership and higher average fare. MNR was \$2.1 million favorable, largely due to higher non-commutation ridership. Unfavorable passenger revenue at the LIRR was primarily due to lower yield per passenger, partially offset by higher ridership. Preliminary **toll revenue** in 2021 was favorable by \$18.3 million, or 0.9%, primarily due to higher traffic volume.

## Federal CRRSAA Funding

Federal aid, totaling \$4.113 billion, from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) has been received and distributed to Agencies. The MTA is using \$3.4 billion to balance 2021, with the remainder to be used to balance 2022. Receipts are reflected in Other Operating Revenue in Agency financial statements.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD December 2021 (\$ in millions)				
	Preliminary	November	Diff	% Diff
	Actual	Forecast		
NYCT	\$8,498.1	\$8,596.0	\$97.9	1.1%
SIR	\$63.0	\$70.3	7.3	10.3%
MTA Bus	781.4	879.0	97.5	11.1%
LIRR	1,475.9	1,596.9	121.0	7.6%
MNR	1,298.8	1,341.1	42.3	3.2%
B&T	439.6	501.7	62.1	12.4%
MTA HQ	726.0	873.9	147.9	16.9%
MTA C&D	66.8	83.1	16.3	19.6%
<b>Total</b>	<b>\$13,349.7</b>	<b>\$13,941.9</b>	<b>\$592.2</b>	<b>4.2%</b>

Preliminary expenses for 2021 were favorable by \$592.2 million, or 4.2%, and primarily reflects lower spending and timing for procured services, planned maintenance work and related materials, vacancy savings, prescription drug rebate credits, lower fringe benefits, and lower paratransit costs. The MTA HQ favorable variance largely reflects lower spending for professional services, COVID-19 related health monitoring services mainly related to mandated testing, temporary services related to COVID-19, lower MTA IT expenses, maintenance, and repairs, and other business expenses, as well as vacancy savings. The LIRR favorable variance reflects vacancy savings and lower overtime costs, the timing of professional service contracts, maintenance services, and material usage, and a higher credit in reimbursable overhead from the favorable timing of capital project activity. The favorable variance at NYCT primarily reflects favorable prescription drug rebate credits, lower fringe benefits expenses, including lower worker's compensation and favorable overhead credits, vacancy savings, as well as lower paratransit and materials costs, partially offset by higher credit card processing fees, and higher overtime and electric power rates. The MTA Bus favorable variance reflects the favorable timing of maintenance work, professional services, and material usage including facility and farebox maintenance, the roll-out of bus technologies, lower COVID expenses, interagency billing, and claims expenses. The B&T favorable variance mainly reflects lower costs for major maintenance projects, lower toll collection processing and credit card fees, lower overtime costs, and vacancy savings. At MNR, the favorable variance primarily reflects lower rolling stock maintenance work and related material usage and infrastructure repairs, as well as lower costs for consulting and engineering services, vacancy savings, and overtime. The MTA C&D favorable variance reflects the timing of maintenance invoices for various facilities, recoveries from Agencies and the timing of other business expense invoices. SIR's favorable variance reflects the timing of facility and maintenance services projects, lower COVID expenses and vacancy savings. Analysis continues to fully quantify the real versus timing impacts of these variances, but an initial review indicates about 55 percent, or \$325 million, of the favorable preliminary 2021 variance for operating expenses is real, and not timing related.

## Overtime

YTD December 2021 (\$ in millions)				
	Preliminary	November	Diff	% Diff
	Actual	Forecast		
NYCT	\$634.9	\$629.1	(\$5.8)	-0.9%
SIR	\$3.3	\$3.1	(0.3)	-8.7%
MTA Bus	86.3	90.3	4.0	4.5%
LIRR	121.8	141.6	19.7	13.9%
MNR	82.2	86.6	4.4	5.0%
B&T	13.9	22.4	8.5	38.1%
MTA HQ	25.4	27.9	2.6	9.2%
MTA C&D	0.0	0.0	(0.0)	-0.0%
<b>Total</b>	<b>\$967.8</b>	<b>\$1,001.0</b>	<b>\$33.1</b>	<b>3.3%</b>

Overtime expenses in 2021 were \$33.1 million, or 3.3%, lower than the forecast. At the LIRR, favorable overtime spending was due to the timing of East Side Access Readiness (savings budgeted at MTA HQ level), a reduction in Right of Way & Fleet maintenance costs completed on overtime, lower train service and lower unscheduled train service due to record on-time performance (OTP). At B&T, favorable overtime spending primarily reflects scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work. At, MNR, favorable overtime spending was due to reduced train and engine crews overtime needs and lower scheduled maintenance requirements. At MTA Bus, favorable overtime spending mainly reflects reduced unscheduled service, and lower COVID-related cleaning and maintenance requirements. At MTA HQ, favorable overtime spending was primarily due to lower MTAPD scheduled deployment utilizing overtime, but partially offset by MTAPD vacancy and absentee coverage. Unfavorable overtime spending of (\$5.8) million occurred at NYCT, primarily due to vacancy and availability coverage and severe weather response, and (\$0.3) million at SIR due to vacancy coverage and the timing of projects. Note: Due to the Kronos timekeeping outage, overtime spending may need to be revised.

## Debt Service

Debt Service expense for 2021 was \$2,787.4 million, which was \$34.9 million or 1.2% favorable due to lower than budgeted variable rates, timing of debt service deposits, and the structuring of a PMT bond issuance with longer-dated amortizations.

## State Dedicated Taxes and Fees

YTD December 2021 (\$ in millions)				
	November		Diff	% Diff
	Actual	Forecast		
MMTOA	\$2,247.5	\$2,247.5	\$0.0	0.0%
PBT	584.6	596.4	(11.8)	-2.0%
PMT <sup>1</sup>	1,713.2	1,674.3	38.9	2.3%
MTA Aid <sup>2</sup>	263.3	250.2	13.1	5.2%
FHV <sup>3</sup>	235.8	234.5	1.3	0.6%
<b>Total</b>	<b>\$5,044.4</b>	<b>\$5,002.9</b>	<b>\$41.5</b>	<b>0.8%</b>

For 2021, MMTOA receipts were on target with the forecast. Payroll Mobility Tax (PMT) collections were favorable by \$38.9 million, MTA Aid receipts were favorable by \$13.1 million, and FHV surcharge was \$1.3 million favorable. Petroleum Business Tax (PBT) receipts were unfavorable by \$11.8 million.

<sup>1</sup> PMT replacement funds are excluded from the results reported in this table.

<sup>2</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

<sup>3</sup> For-Hire Vehicle Surcharge.

## Real Estate Transaction Taxes

YTD December 2021 (\$ in millions)				
	November			
	Actual	Forecast	Diff	% Diff
MRT	\$647.7	\$623.5	\$24.2	3.9%
NYC Urban	429.3	390.5	38.8	9.9%
<b>Total</b>	<b>\$1,077.0</b>	<b>\$1,014.0</b>	<b>\$63.0</b>	<b>6.2%</b>

For the year, real estate transaction taxes were \$63.0 million (6.2%) favorable.

**Regional Mortgage Recording Tax**<sup>4</sup> receipts for 2021 were \$24.2 million (3.9%) favorable; MRT-1 was favorable by \$16.3 million (4.1%), and MRT-2 receipts were favorable by \$7.9 million (3.4%).

**New York City Urban Tax**<sup>5</sup> receipts were \$38.8 million (9.9%) favorable. The Real Property Transfer Tax (RPTT) component was \$34.1 million (14.9%) favorable, while receipts from the Mortgage Recording Tax (MRT) component were \$4.7 million (2.9%) favorable.

## Capital Lockbox Funding Sources

YTD December 2021 (\$ in millions)				
	November			
	Actual	Forecast	Diff	% Diff
Mansion Tax <sup>6</sup>	\$374.5	\$305.8	\$68.7	22.5%
Internet Sales Tax <sup>7</sup>	344.9	343.5	1.4	0.4%
<b>Total</b>	<b>\$719.4</b>	<b>\$649.3</b>	<b>\$70.1</b>	<b>10.8%</b>

For 2021, combined Capital Lockbox revenues were \$70.1 million favorable; Mansion Tax receipts were \$68.7 million favorable and Internet Sales Tax receipts were \$1.4 million favorable.

Funds received from the Mansion Tax and the Internet Sales Tax, except for \$5.3M to cover debt service costs, were deposited in the Capital Lockbox.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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)

### November Forecast vs. Actual Receipts

<b>2021 November Forecast</b>	<u>2021</u>	<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 Dec</u>
MRT-1	\$394.0	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$29.6	\$29.6	\$29.6	\$394.0
MRT-2	229.5	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	16.5	16.5	16.5	229.5
<b>Total MRT</b>	<b>\$623.5</b>	<b>\$51.0</b>	<b>\$47.9</b>	<b>\$42.6</b>	<b>\$60.3</b>	<b>\$50.6</b>	<b>\$54.3</b>	<b>\$64.6</b>	<b>\$56.9</b>	<b>\$56.9</b>	<b>\$46.1</b>	<b>\$46.1</b>	<b>\$46.1</b>	<b>\$623.5</b>
RPTT	\$229.0	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$16.1	\$16.1	\$16.1	\$229.0
MRT	161.5	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	12.8	12.8	12.8	161.5
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$390.5</b>	<b>\$36.2</b>	<b>\$39.3</b>	<b>\$23.9</b>	<b>\$28.3</b>	<b>\$17.8</b>	<b>\$30.0</b>	<b>\$60.5</b>	<b>\$35.8</b>	<b>\$31.9</b>	<b>\$28.9</b>	<b>\$28.9</b>	<b>\$28.9</b>	<b>\$390.5</b>
<b>Total Real Estate Taxes</b>	<b>\$1,014.0</b>	<b>\$87.2</b>	<b>\$87.2</b>	<b>\$66.5</b>	<b>\$88.5</b>	<b>\$68.4</b>	<b>\$84.3</b>	<b>\$125.1</b>	<b>\$92.7</b>	<b>\$88.8</b>	<b>\$75.0</b>	<b>\$75.0</b>	<b>\$75.0</b>	<b>\$1,014.0</b>

### 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 Dec</u>
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.5	\$37.8	\$32.0	\$410.3
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.1	20.2	18.0	237.4
<b>Total MRT</b>	<b>\$51.0</b>	<b>\$47.9</b>	<b>\$42.6</b>	<b>\$60.3</b>	<b>\$50.6</b>	<b>\$54.3</b>	<b>\$64.6</b>	<b>\$56.9</b>	<b>\$56.9</b>	<b>\$54.6</b>	<b>\$58.0</b>	<b>\$50.0</b>	<b>\$647.7</b>
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4	\$34.4	\$26.7	\$263.1
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5	16.5	11.1	166.2
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$36.2</b>	<b>\$39.3</b>	<b>\$23.9</b>	<b>\$28.3</b>	<b>\$17.8</b>	<b>\$30.0</b>	<b>\$60.5</b>	<b>\$35.8</b>	<b>\$31.9</b>	<b>\$36.9</b>	<b>\$50.9</b>	<b>\$37.8</b>	<b>\$429.3</b>
<b>Total Real Estate Taxes</b>	<b>\$87.2</b>	<b>\$87.2</b>	<b>\$66.5</b>	<b>\$88.5</b>	<b>\$68.4</b>	<b>\$84.3</b>	<b>\$125.1</b>	<b>\$92.7</b>	<b>\$88.8</b>	<b>\$91.5</b>	<b>\$108.9</b>	<b>\$87.8</b>	<b>\$1,077.0</b>

### Variances

	<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 Dec</u>
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.8	\$8.1	\$2.4	\$16.3
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.8	1.5	7.9
<b>Total MRT</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.5</b>	<b>\$11.9</b>	<b>\$3.9</b>	<b>\$24.2</b>
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.3	\$18.3	\$10.6	\$34.1
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	3.7	(1.7)	4.7
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$8.0</b>	<b>\$21.9</b>	<b>\$8.9</b>	<b>\$38.8</b>
<b>Total Real Estate Taxes</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$16.4</b>	<b>\$33.8</b>	<b>\$12.8</b>	<b>\$63.0</b>
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	27.4%	7.9%	4.1%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.9%	22.9%	9.1%	3.4%
<b>Total MRT</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>18.3%</b>	<b>25.8%</b>	<b>8.4%</b>	<b>3.9%</b>
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.6%	113.1%	65.6%	14.9%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.2%	28.7%	(13.1%)	2.9%
<b>Total Urban Tax - NYCT 90% share</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>27.6%</b>	<b>75.8%</b>	<b>30.8%</b>	<b>9.9%</b>
<b>Total Real Estate Taxes</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>21.9%</b>	<b>45.1%</b>	<b>17.0%</b>	<b>6.2%</b>

## Real Estate Transaction Taxes Receipts (\$ in millions)

### 2021 Receipts vs. 2020 Receipts

<b>2020 Monthly Actuals</b>	<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 Dec</u>
MRT-1	\$307.7	\$36.5	\$33.7	\$26.5	\$25.8	\$16.6	\$17.6	\$24.5	\$25.5	\$21.8	\$22.9	\$29.1	\$27.3	\$307.7
MRT-2	155.0	12.7	13.3	12.1	12.2	9.5	9.6	13.0	13.2	13.1	13.5	16.2	16.7	155.0
Total MRT	\$462.7	\$49.2	\$47.0	\$38.6	\$37.9	\$26.1	\$27.2	\$37.4	\$38.6	\$35.0	\$36.4	\$45.3	\$44.0	\$462.7
RPTT	\$218.3	\$36.3	\$32.1	\$22.2	\$35.8	\$6.6	\$4.0	\$13.6	\$12.5	\$6.4	\$14.5	\$16.9	\$17.3	\$218.3
MRT	158.7	24.2	26.2	14.6	15.3	6.9	7.3	12.9	12.4	7.2	7.4	13.7	10.6	158.7
Total Urban Tax - NYCT 90% share	\$377.0	\$60.5	\$58.3	\$36.9	\$51.1	\$13.5	\$11.3	\$26.5	\$24.8	\$13.7	\$22.0	\$30.6	\$27.9	\$377.0
<b>Total Real Estate Taxes</b>	<b>\$839.8</b>	\$109.7	\$105.2	\$75.5	\$89.0	\$39.6	\$38.5	\$63.9	\$63.4	\$48.6	\$58.3	\$75.9	\$72.0	\$839.8

<b>2021 Monthly Actuals</b>	<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 Dec</u>
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.5	\$37.8	\$32.0	\$410.3
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.1	20.2	18.0	237.4
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.6	\$58.0	\$50.0	\$647.7
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4	\$34.4	\$26.7	\$263.1
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5	16.5	11.1	166.2
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$36.9	\$50.9	\$37.8	\$429.3
<b>Total Real Estate Taxes</b>	<b>\$87.2</b>	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.5	\$108.9	\$87.8	\$1,077.0

<b>Variances</b>	<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 Dec</u>
MRT-1	(\$4.3)	(\$3.8)	(\$0.4)	\$11.8	\$14.1	\$16.7	\$18.0	\$10.5	\$14.2	\$12.6	\$8.7	\$4.7	\$102.6
MRT-2	6.1	4.7	4.5	10.5	10.5	10.4	9.2	7.8	7.7	5.6	4.0	1.2	82.3
Total MRT	\$1.8	\$0.9	\$4.0	\$22.4	\$24.6	\$27.1	\$27.1	\$18.3	\$21.9	\$18.2	\$12.7	\$5.9	\$185.0
RPTT	(\$13.6)	(\$3.7)	(\$6.6)	(\$20.8)	\$3.7	\$11.5	\$21.7	\$8.1	\$10.6	\$6.9	\$17.5	\$9.4	\$44.7
MRT	(10.7)	(15.3)	(6.4)	(2.0)	0.5	7.3	12.3	2.9	7.6	8.1	2.7	0.5	7.5
Total Urban Tax - NYCT 90% share	(\$24.3)	(\$18.9)	(\$13.0)	(\$22.9)	\$4.3	\$18.7	\$34.0	\$10.9	\$18.3	\$14.9	\$20.3	\$9.9	\$52.2
<b>Total Real Estate Taxes</b>	<b>(\$22.5)</b>	<b>(\$18.0)</b>	<b>(\$8.9)</b>	<b>(\$0.5)</b>	\$28.8	\$45.8	\$61.2	\$29.3	\$40.2	\$33.1	\$33.0	\$15.9	\$237.2

MRT-1	-11.9%	-11.3%	-1.6%	45.9%	84.8%	95.0%	73.4%	41.4%	65.1%	55.0%	29.7%	17.1%	33.4%
MRT-2	48.2%	35.6%	37.1%	86.6%	110.5%	108.5%	70.7%	59.0%	58.8%	41.7%	24.9%	7.5%	53.1%
Total MRT	3.7%	2.0%	10.5%	58.9%	94.2%	99.7%	72.4%	47.4%	62.7%	50.0%	28.0%	13.5%	40.0%
RPTT	-37.4%	-11.5%	-29.6%	-58.2%	56.3%	284.3%	159.6%	64.9%	165.8%	47.2%	104.0%	54.1%	20.5%
MRT	-44.4%	-58.3%	-43.7%	-13.2%	7.5%	100.0%	95.5%	23.1%	105.6%	108.7%	19.8%	5.2%	4.7%
Total Urban Tax - NYCT 90% share	-40.2%	-32.5%	-35.2%	-44.7%	31.4%	165.8%	128.4%	44.1%	133.9%	68.0%	66.2%	35.6%	13.9%
<b>Total Real Estate Taxes</b>	<b>-20.5%</b>	<b>-17.1%</b>	<b>-11.9%</b>	<b>-0.6%</b>	72.7%	119.1%	95.6%	46.1%	82.7%	56.8%	43.4%	22.0%	28.2%

# BUDGETWATCH

## Regional Economy Report

### 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

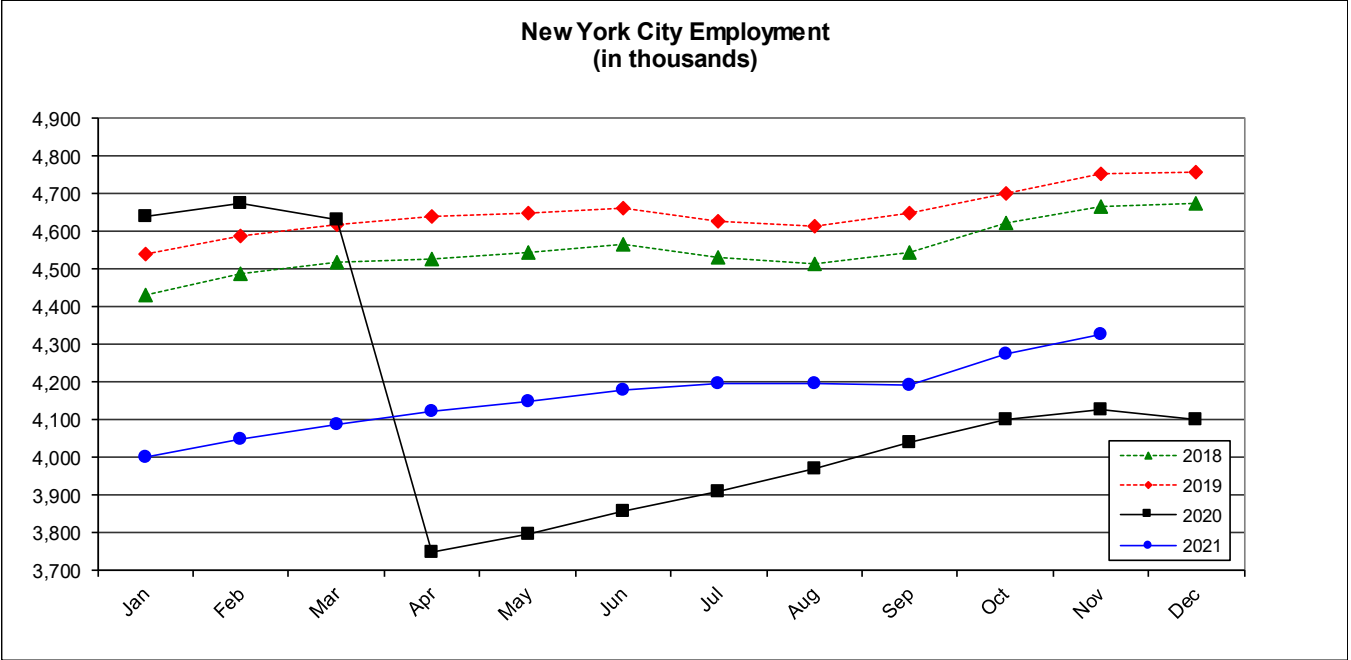
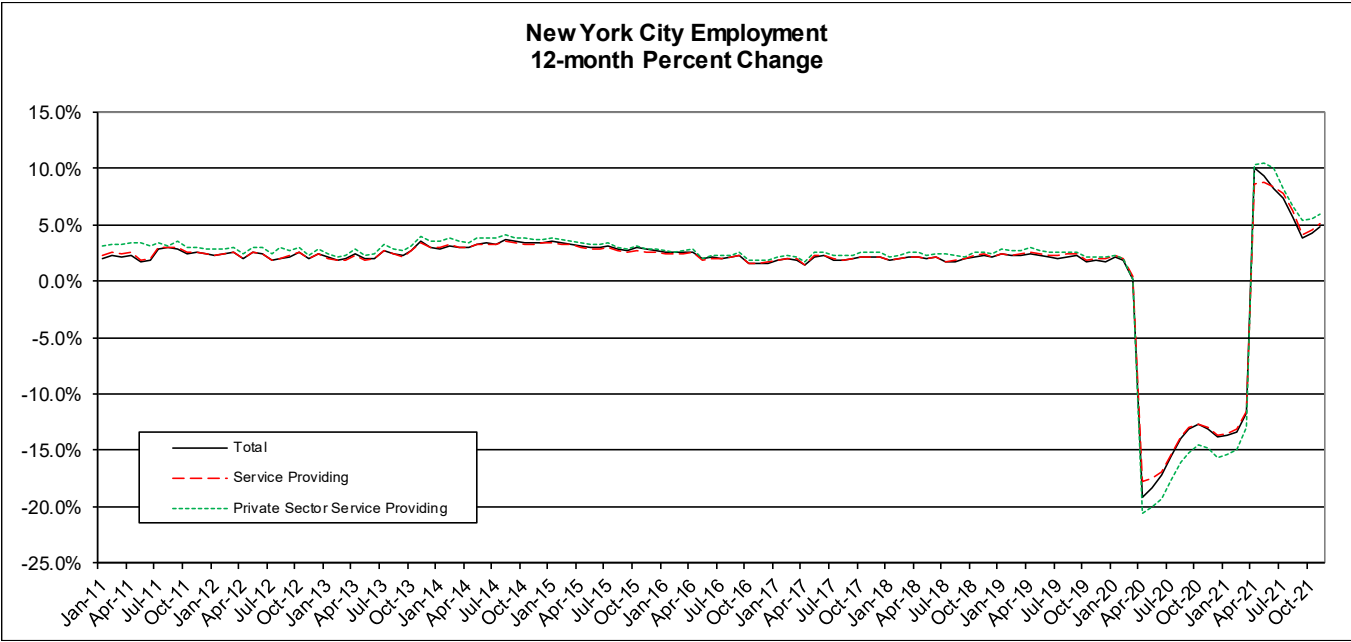
New York City Employment (in thousands)				Nov-21 versus			
	Prelim Nov-21	Revised Oct-21	Nov-20	Oct-21		Nov-20	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,329.6</b>	<b>4,275.8</b>	<b>4,129.6</b>	<b>53.8</b>	<b>1.3%</b>	<b>200.0</b>	<b>4.8%</b>
<b>Goods Producing</b>	<b>194.1</b>	<b>194.0</b>	<b>194.6</b>	<b>0.1</b>	<b>0.1%</b>	<b>(0.5)</b>	<b>-0.3%</b>
Construction, Mining, Nat Res	140.8	141.0	142.7	(0.2)	-0.1%	(1.9)	-1.3%
Manufacturing	53.3	53.0	51.9	0.3	0.6%	1.4	2.7%
<b>Service Providing</b>	<b>4,135.5</b>	<b>4,081.8</b>	<b>3,935.0</b>	<b>53.7</b>	<b>1.3%</b>	<b>200.5</b>	<b>5.1%</b>
Transportation, Utilities	137.6	128.6	131.5	9.0	7.0%	6.1	4.6%
Trade	434.1	422.0	412.4	12.1	2.9%	21.7	5.3%
Information	227.7	222.0	205.2	5.7	2.6%	22.5	11.0%
Financial Activities	456.8	457.4	464.4	(0.6)	-0.1%	(7.6)	-1.6%
Professional & Business Svcs	741.0	736.8	700.3	4.2	0.6%	40.7	5.8%
Education & Health Svcs	1,056.9	1,045.6	1,024.4	11.3	1.1%	32.5	3.2%
Leisure & Hospitality	322.1	322.6	247.0	(0.5)	-0.2%	75.1	30.4%
Other Services	162.4	160.9	155.1	1.5	0.9%	7.3	4.7%
Government	596.9	585.9	594.7	11.0	1.9%	2.2	0.4%

Preliminary November 2021 employment in New York City marks the eighth consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 200,000 jobs (4.8%) when compared to last November'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 75,100 jobs (30.4%), Professional & Business Services, up 40,700 jobs (5.8%), Education & Health Services, up 32,500 jobs (3.2%), and Information Services, up 22,500 jobs (11.0%). November, however, marks the twentieth consecutive month, dating back to April 2020, in which employment is below its level from two years earlier.

Employment in New York City's service-providing sectors increased by 200,500 jobs (5.1%) over the November 2020 level, and service-providing employment excluding the Government sector increased by 198,300 jobs (5.9%).

# BUDGETWATCH

## Regional Economy Report

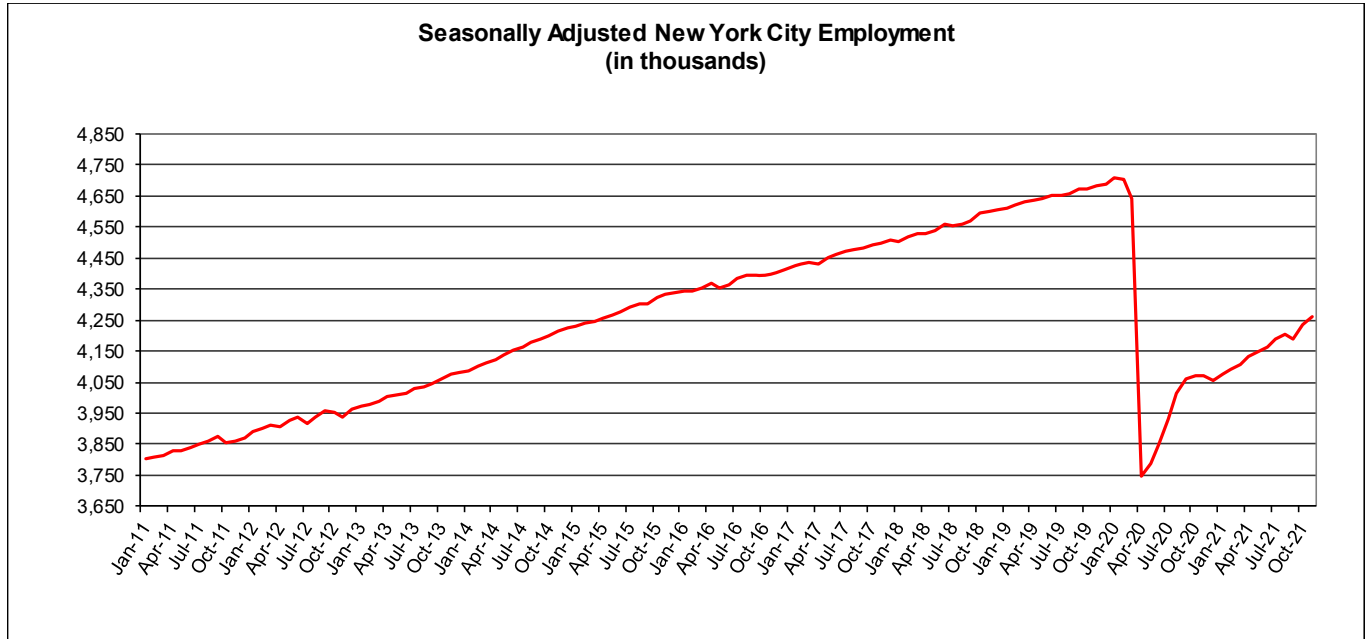




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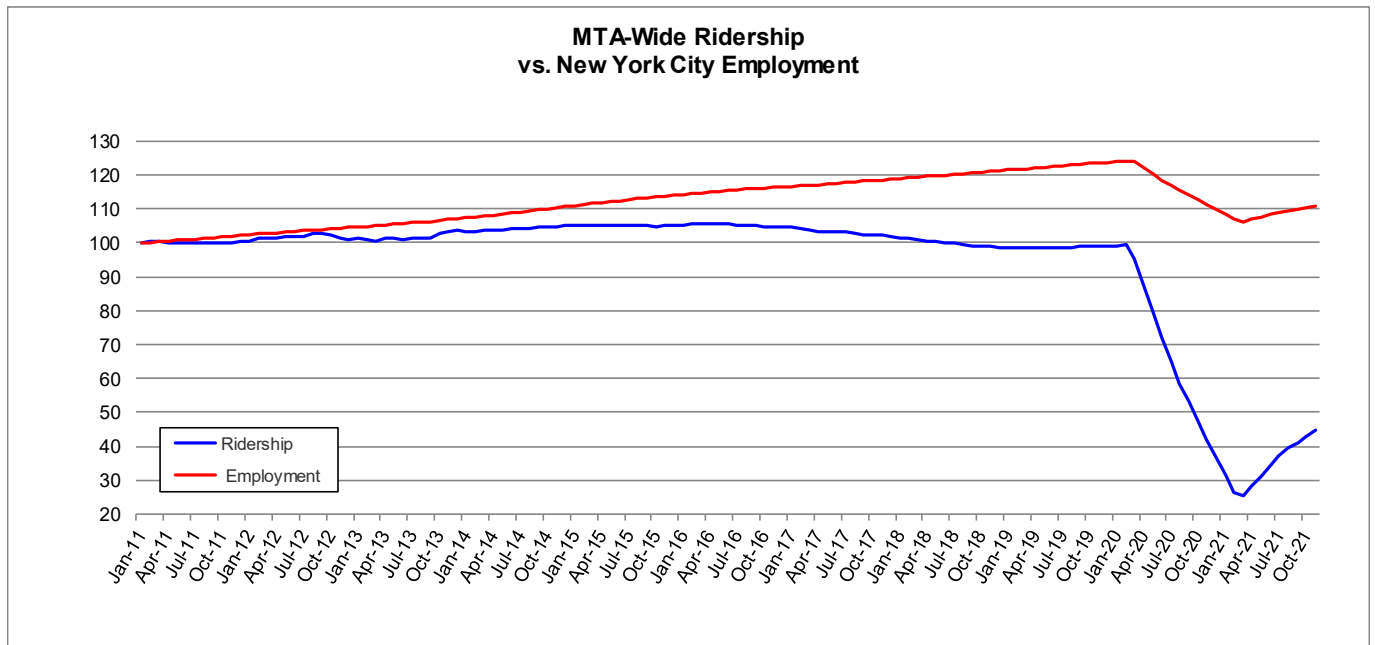
## Regional Economy Report

In November 2021, seasonally adjusted New York City employment of 4.26 million was higher than in November 2020 by 187,600 jobs (4.61%), although it remains 425,100 jobs (9.1%) below the November 2019 level. November seasonally adjusted employment was 22,100 jobs above last month, a 0.5% increase; seventeen out of the past nineteen months have experienced monthly increases since employment bottomed in April 2020.



### Ridership and Employment

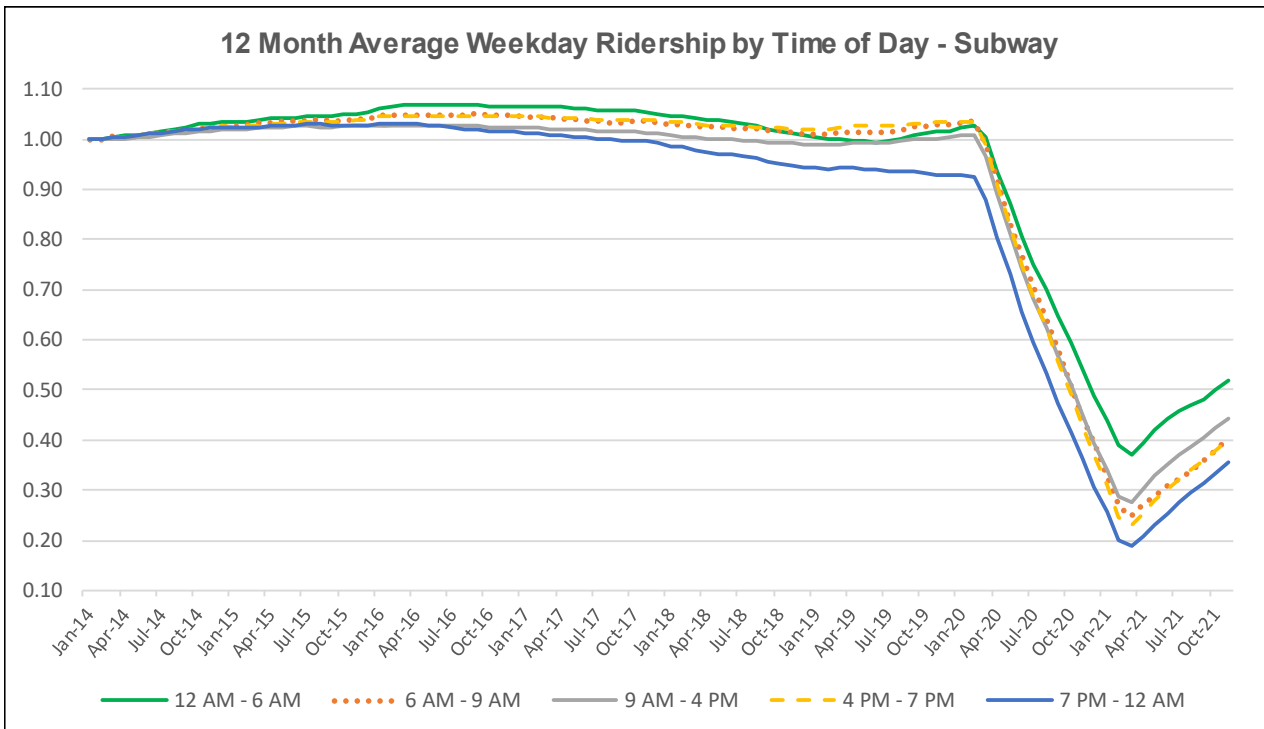
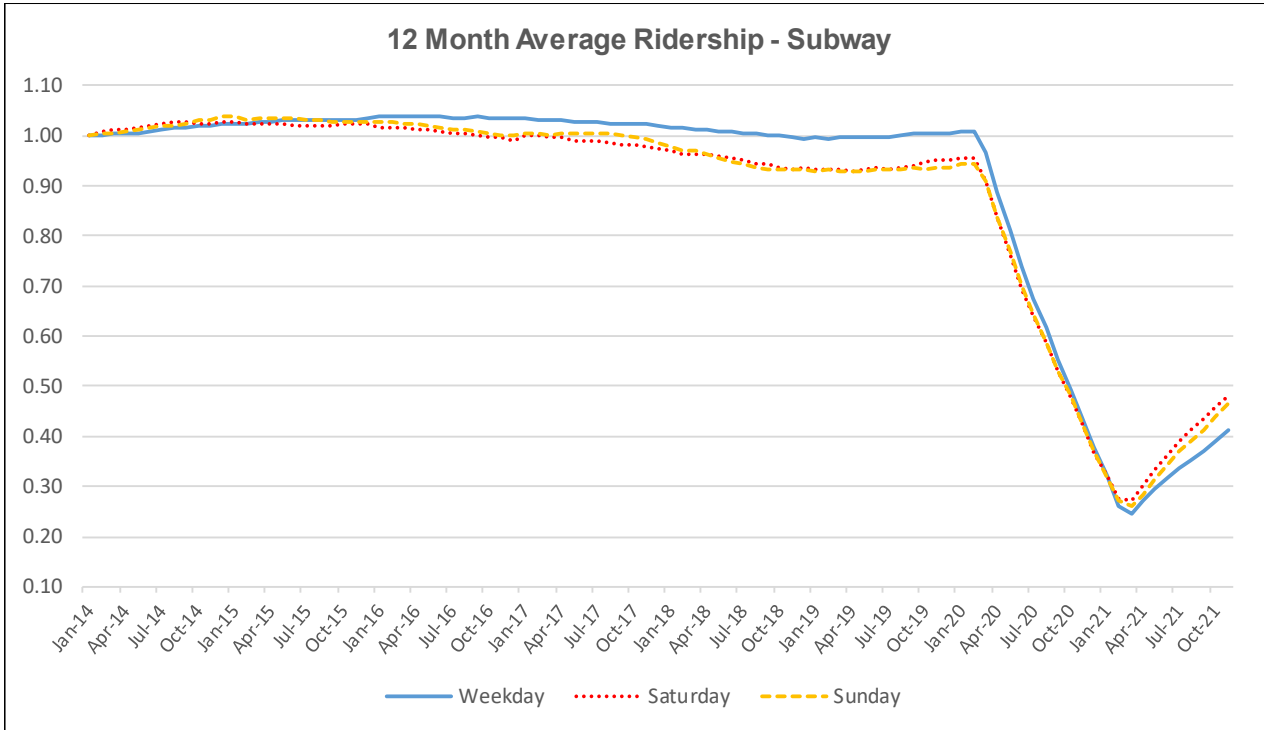
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with November employment standing at 10.6% above the January 2011 level, while MTA-wide ridership for August is 55.0% below its January 2011 level.



# BUDGETWATCH

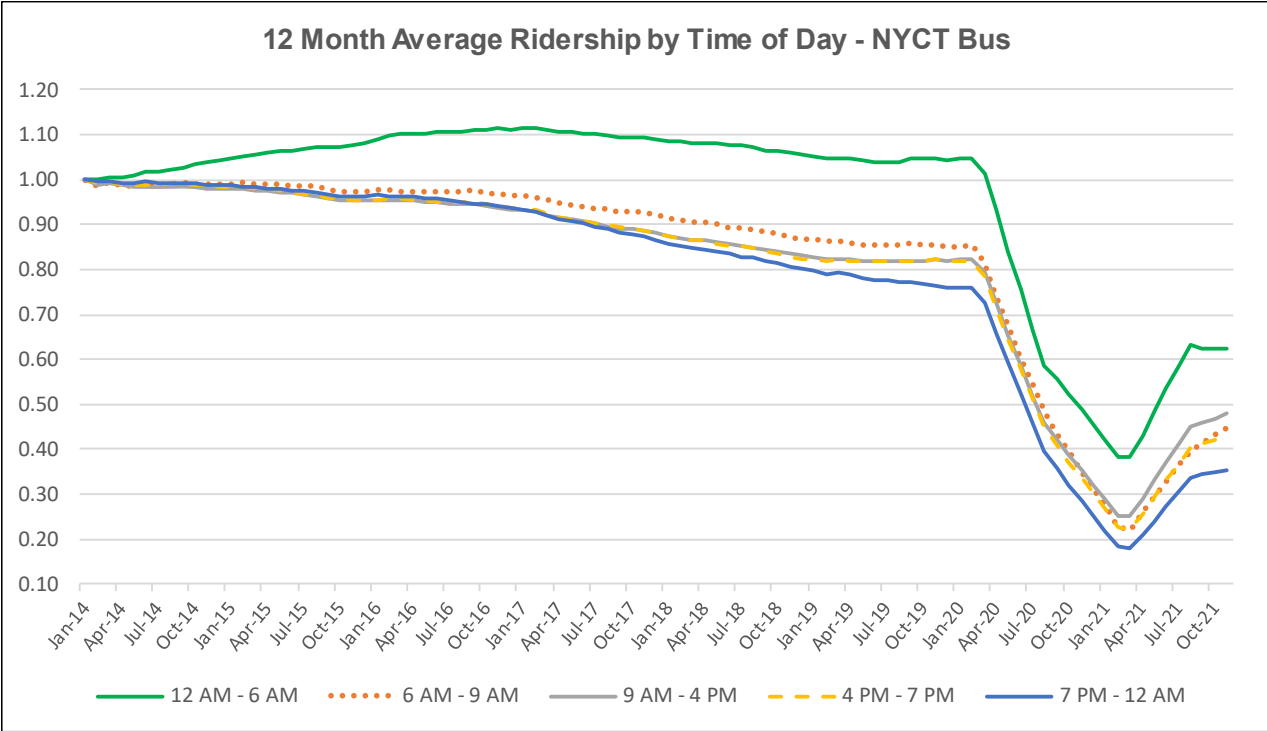
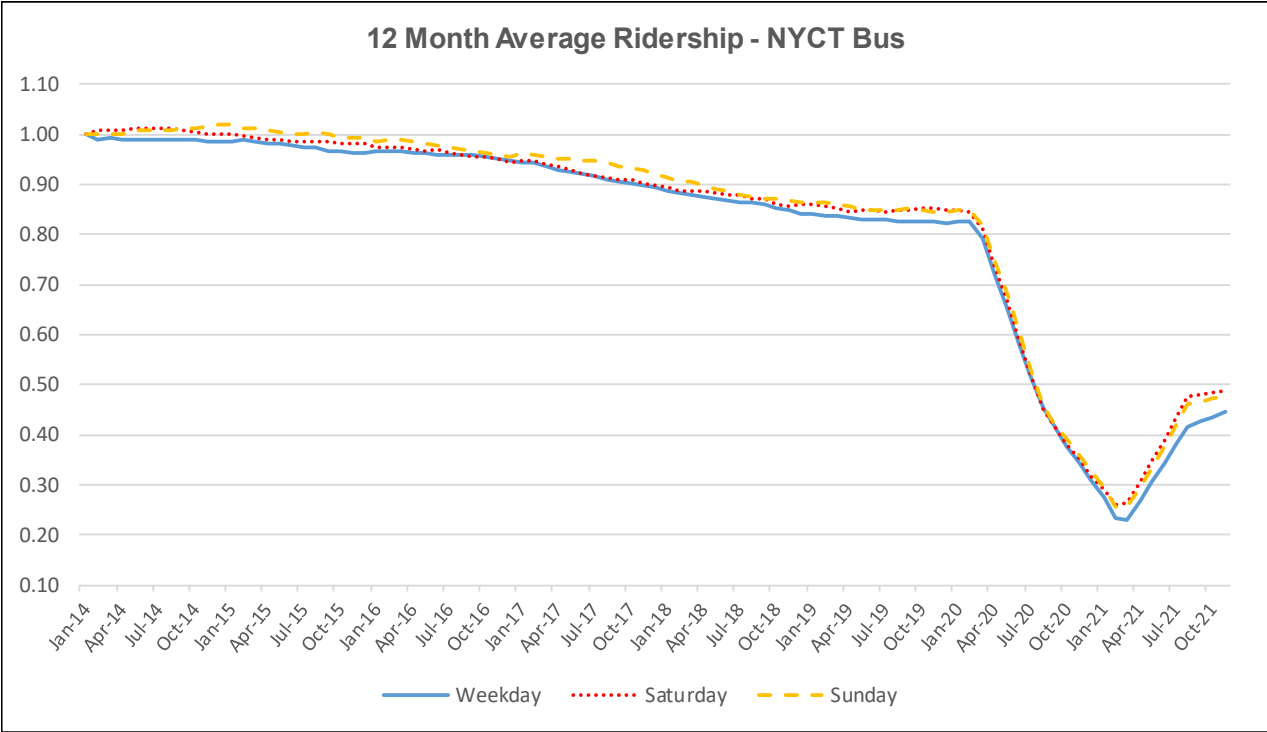
## Regional Economy Report

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.



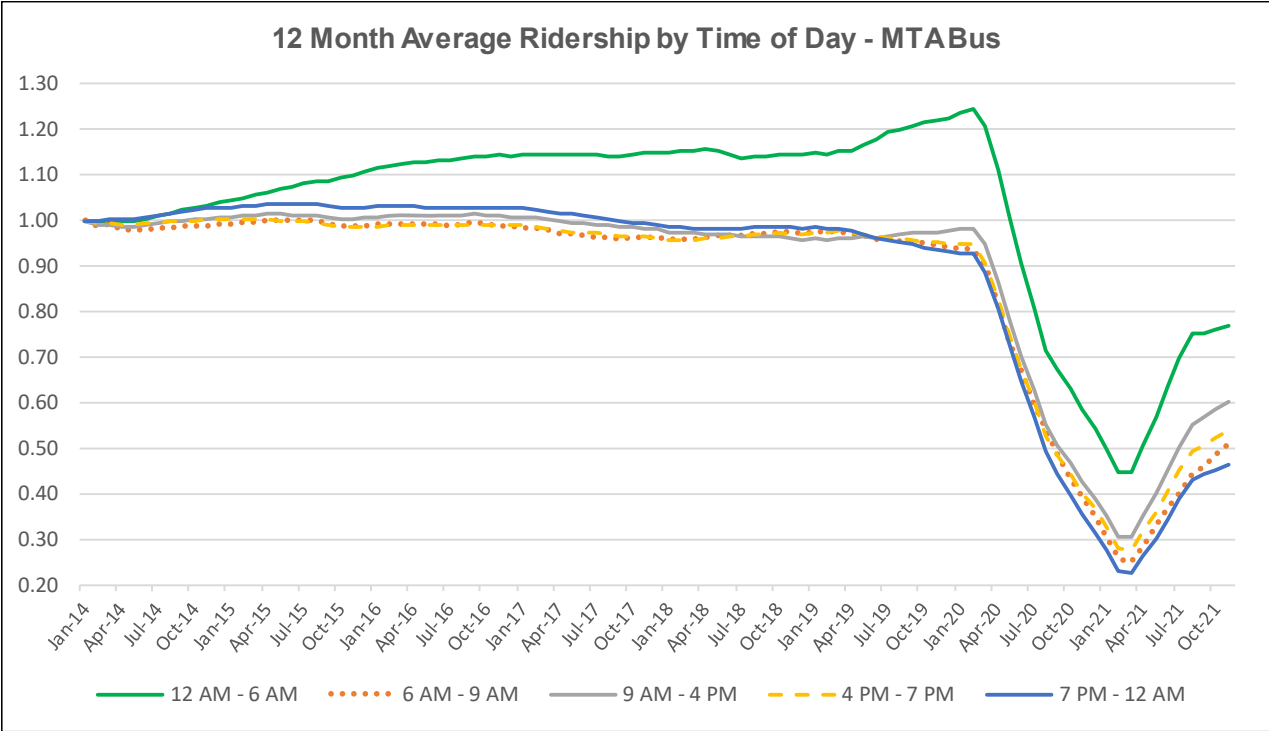
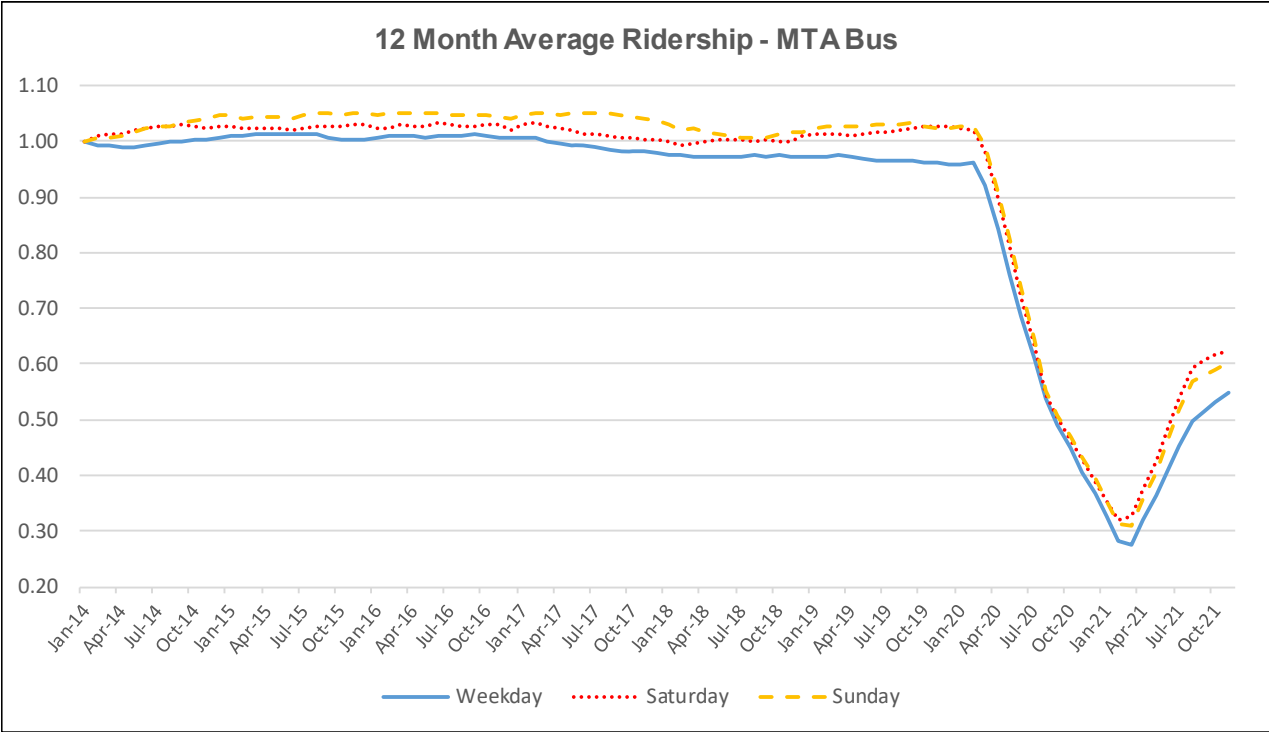
# BUDGETWATCH

## Regional Economy Report



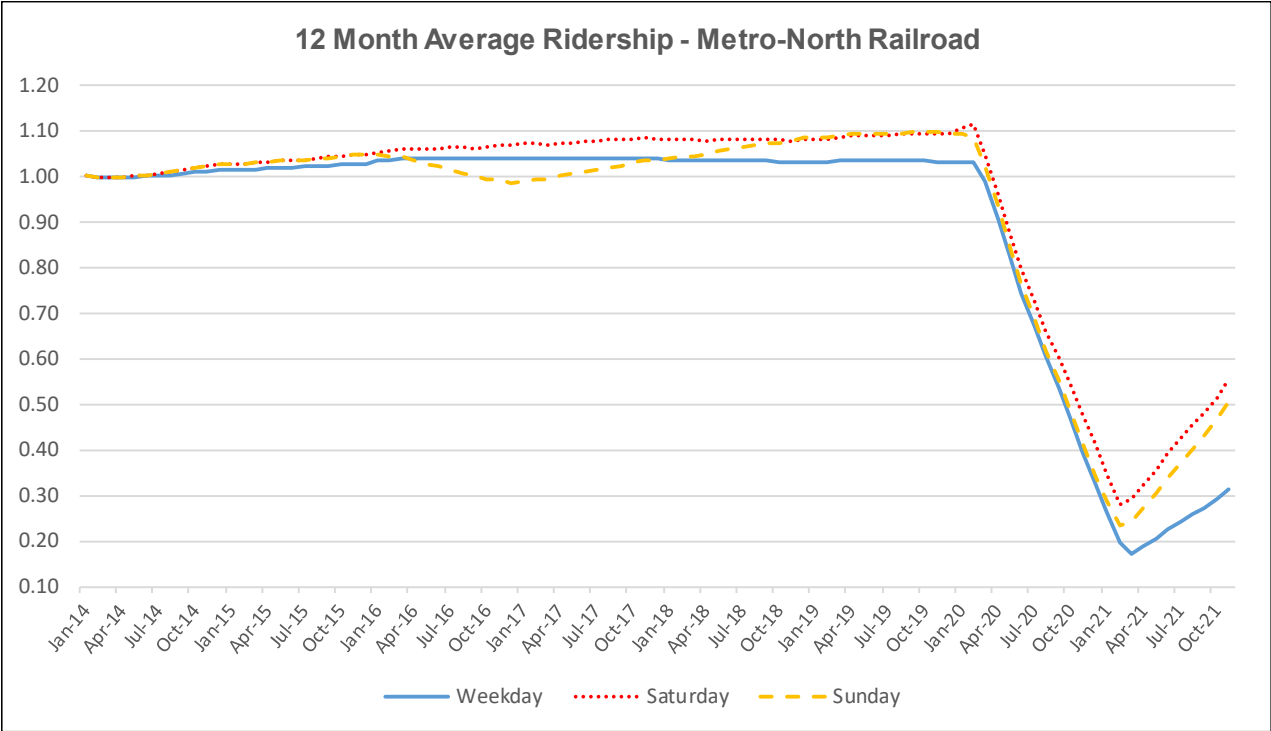
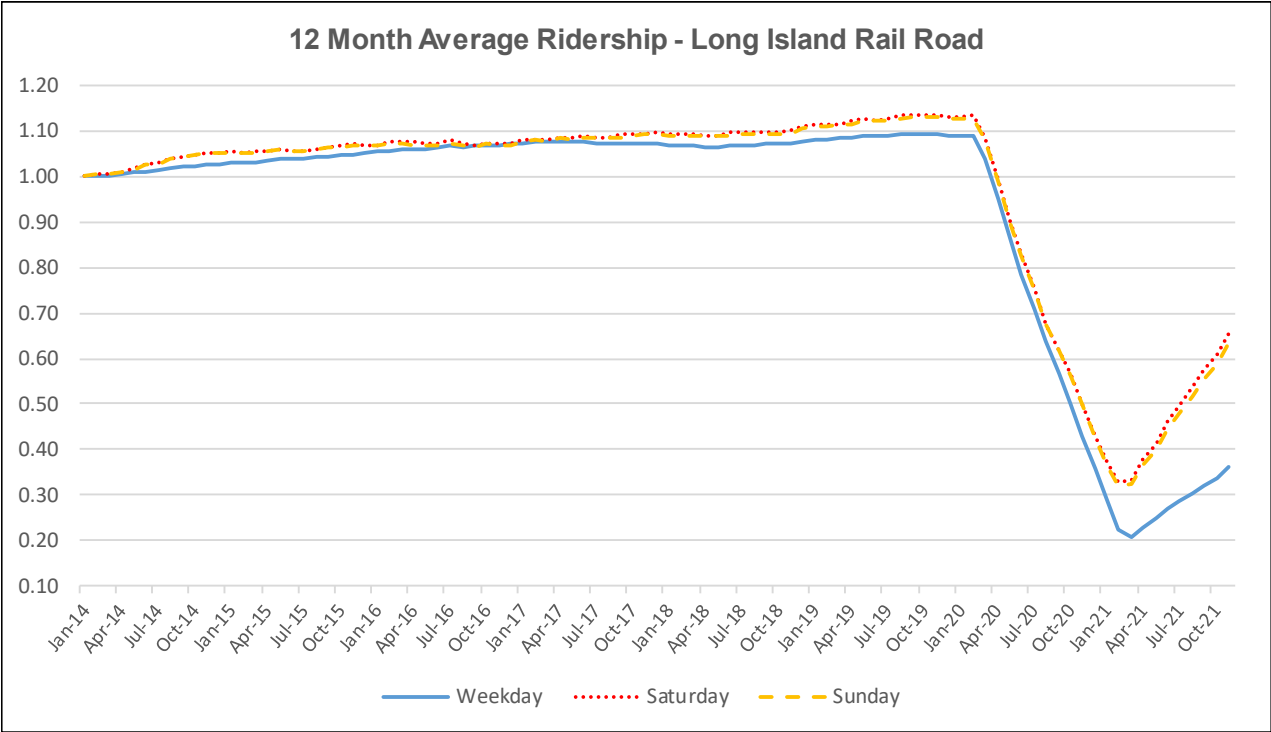
# BUDGETWATCH

## Regional Economy Report



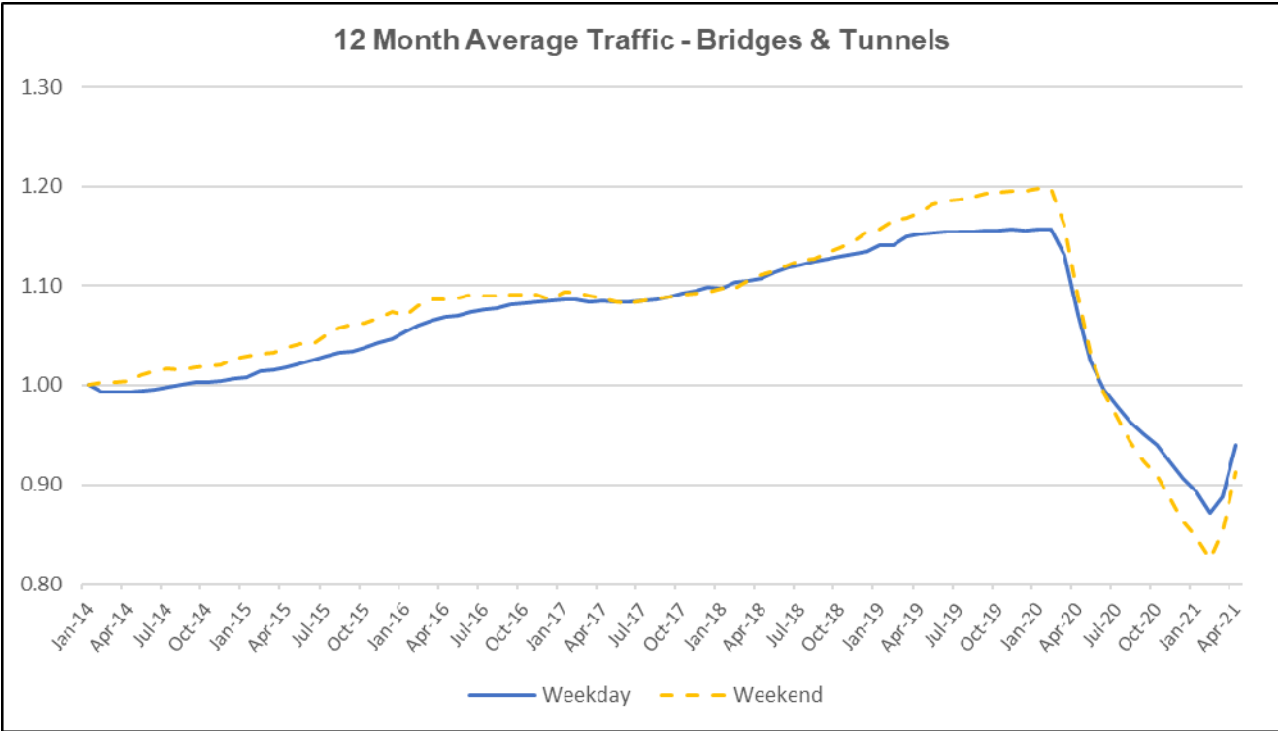
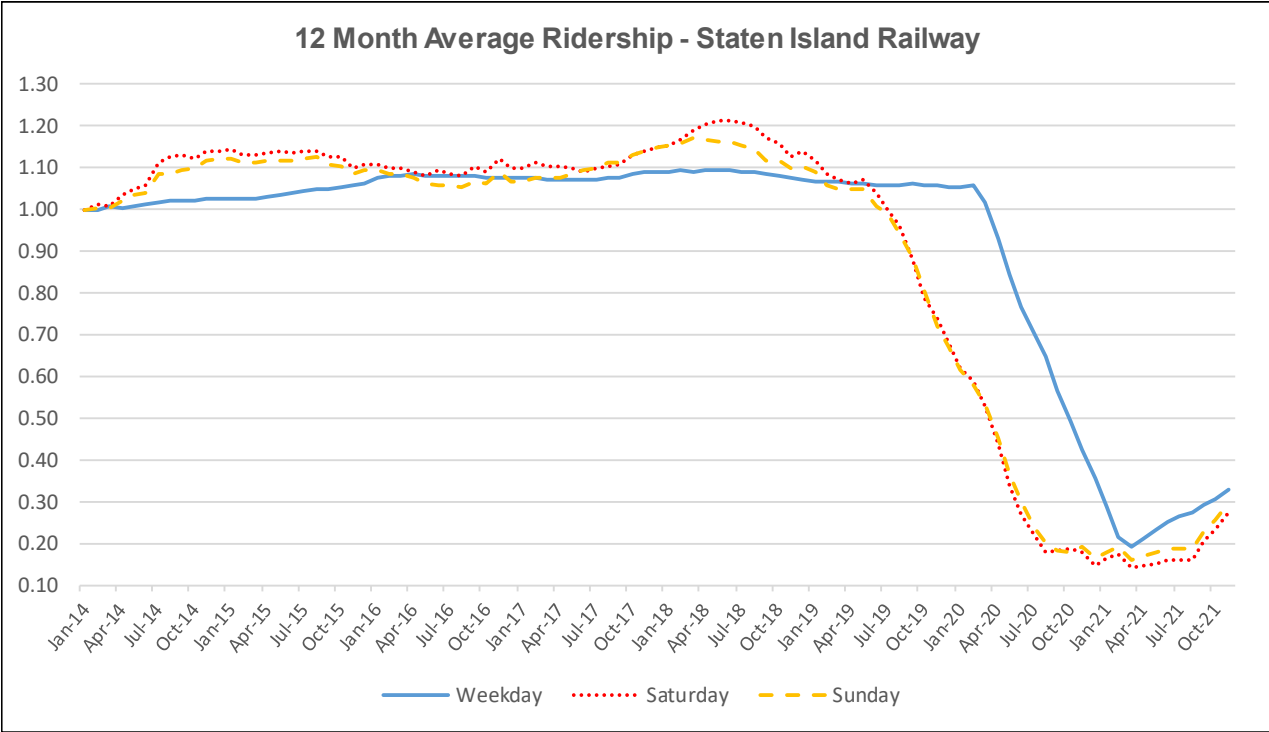
# BUDGETWATCH

## Regional Economy Report



# BUDGETWATCH

## Regional Economy Report



# BUDGETWATCH

## Regional Economy Report

### Consumer Price Index

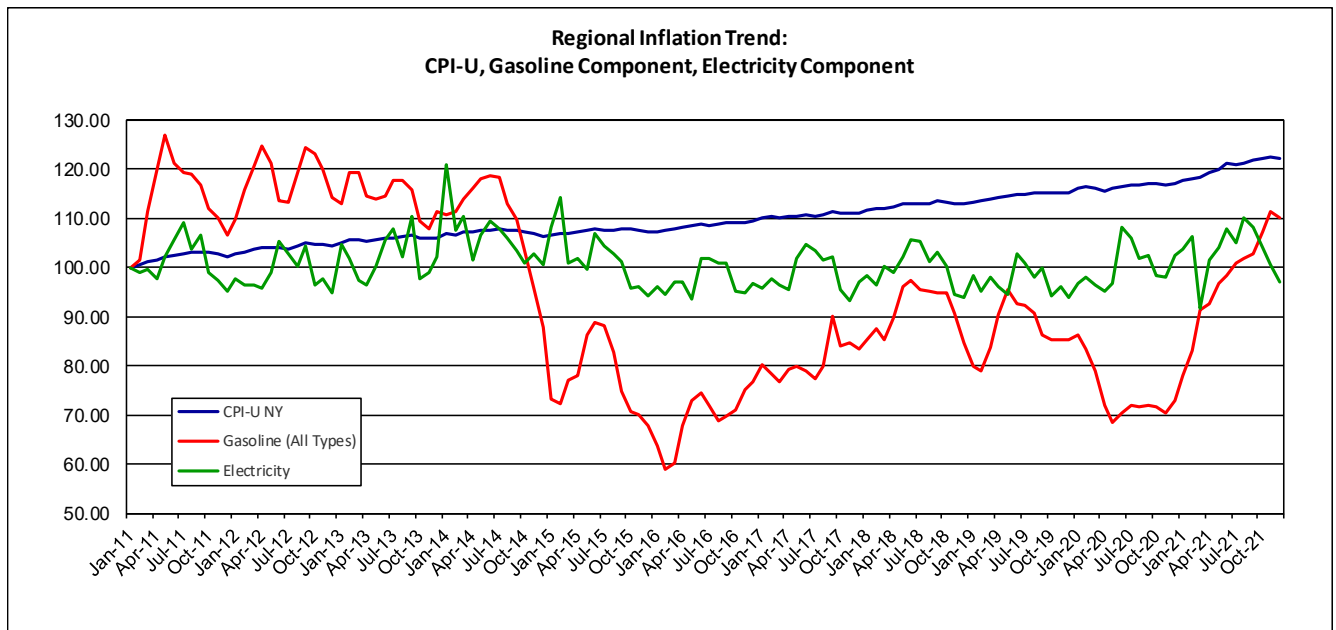
#### Goods Reporting Month-over-Month Price Increases

- Food
- Medical Care

#### Goods Reporting Month-over-Month Price Declines

- Apparel
- Electric
- Gasoline
- Transportation

	Dec-21	Nov-21	Dec-20	Dec-21 versus			
				Nov-21		Dec-20	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>296.87</b>	<b>297.49</b>	<b>284.35</b>	(0.63)	-0.2%	12.52	4.4%
Medical Care Component	542.65	540.73	536.25	1.92	0.4%	6.40	1.2%
Electricity Component	177.39	183.58	187.35	(6.19)	-3.4%	(9.95)	-5.3%
Gasoline (all grades) Component	272.93	276.24	180.86	(3.31)	-1.2%	92.07	50.9%
<b>National CPI-U</b>	<b>278.80</b>	<b>277.95</b>	<b>260.47</b>	0.85	0.3%	18.33	7.0%

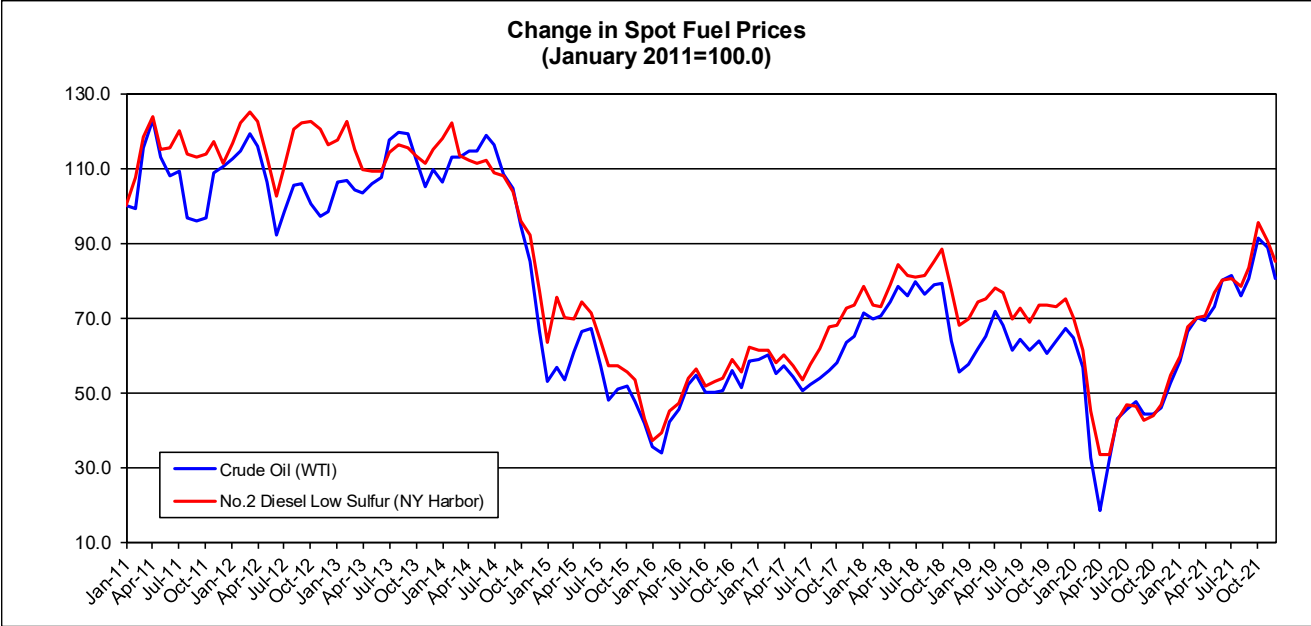


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:				Dec-21 versus	
	1/10/22	Dec-21	Nov-21	Dec-20	Nov-21	Dec-20
Crude Oil (\$/bbl)	78.11	71.71	79.15	47.02	-9.4%	52.5%
Conventional Regular Gasoline (\$/gal)	2.32	2.20	2.39	1.36	-7.8%	62.1%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.50	2.25	2.39	1.44	-5.9%	55.9%
No.2 Heating Oil (\$/gal)	2.37	2.12	2.25	1.37	-6.0%	55.1%





# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Nov-21 versus			
	Prelim Nov-21	Revised Oct-21	Nov-20	Oct-21		Nov-20	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,264.1</b>	<b>1,253.5</b>	<b>1,244.2</b>	<b>10.6</b>	<b>0.8%</b>	<b>19.9</b>	<b>1.6%</b>
<b>Goods Producing</b>	<b>139.7</b>	<b>139.8</b>	<b>144.7</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>-5.0</b>	<b>-3.5%</b>
Construction, Mining, Nat Res	72.4	72.3	78.7	0.1	0.1%	-6.3	-8.0%
Manufacturing	67.3	67.5	66.0	-0.2	-0.3%	1.3	2.0%
<b>Service Providing</b>	<b>1,124.4</b>	<b>1,113.7</b>	<b>1,099.5</b>	<b>10.7</b>	<b>1.0%</b>	<b>24.9</b>	<b>2.3%</b>
Transportation, Utilities	42.8	41.0	43.8	1.8	4.4%	-1.0	-2.3%
Trade	207.0	203.3	207.3	3.7	1.8%	-0.3	-0.1%
Information	14.5	14.4	13.7	0.1	0.7%	0.8	5.8%
Financial Activities	65.4	65.5	68.5	-0.1	-0.2%	-3.1	-4.5%
Professional & Business Svcs	172.2	169.4	156.9	2.8	1.7%	15.3	9.8%
Education & Health Svcs	269.6	267.5	265.7	2.1	0.8%	3.9	1.5%
Leisure & Hospitality	105.5	107.4	98.9	-1.9	-1.8%	6.6	6.7%
Other Services	50.5	50.1	49.2	0.4	0.8%	1.3	2.6%
Government	196.9	195.1	195.5	1.8	0.9%	1.4	0.7%

Orange, Rockland, Westchester Employment (in thousands)				Nov-21 versus			
	Prelim Nov-21	Revised Oct-21	Nov-20	Oct-21		Nov-20	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>691.5</b>	<b>686.1</b>	<b>676.2</b>	<b>5.4</b>	<b>0.8%</b>	<b>15.3</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>68.7</b>	<b>69.1</b>	<b>71.3</b>	<b>-0.4</b>	<b>-0.6%</b>	<b>-2.6</b>	<b>-3.6%</b>
Construction, Mining, Nat Res	39.9	40.4	43.8	-0.5	-1.2%	-3.9	-8.9%
Manufacturing	28.8	28.7	27.5	0.1	0.3%	1.3	4.7%
<b>Service Providing</b>	<b>622.8</b>	<b>617.0</b>	<b>604.9</b>	<b>5.8</b>	<b>0.9%</b>	<b>17.9</b>	<b>3.0%</b>
Transportation, Utilities	24.1	23.2	23.8	0.9	3.9%	0.3	1.3%
Trade	109.8	107.7	107.9	2.1	1.9%	1.9	1.8%
Information	11.0	11.1	10.8	-0.1	-0.9%	0.2	1.9%
Financial Activities	33.3	33.2	34.5	0.1	0.3%	-1.2	-3.5%
Professional & Business Svcs	97.2	96.4	91.8	0.8	0.8%	5.4	5.9%
Education & Health Svcs	157.4	156.4	152.5	1.0	0.6%	4.9	3.2%
Leisure & Hospitality	60.0	61.3	49.0	-1.3	-2.1%	11.0	22.4%
Other Services	27.9	27.9	26.9	0.0	0.0%	1.0	3.7%
Government	102.1	99.8	107.7	2.3	2.3%	-5.6	-5.2%

Dutchess, Putnam Employment (in thousands)				Nov-21 versus			
	Prelim Nov-21	Revised Oct-21	Nov-20	Oct-21		Nov-20	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>136.7</b>	<b>136.1</b>	<b>137.3</b>	<b>0.6</b>	<b>0.4%</b>	<b>-0.6</b>	<b>-0.4%</b>
<b>Goods Producing</b>	<b>16.3</b>	<b>16.4</b>	<b>16.4</b>	<b>-0.1</b>	<b>-0.6%</b>	<b>-0.1</b>	<b>-0.6%</b>
Construction, Mining, Nat Res	8.1	8.2	8.1	-0.1	-1.2%	0.0	0.0%
Manufacturing	8.2	8.2	8.3	0.0	0.0%	-0.1	-1.2%
<b>Service Providing</b>	<b>120.4</b>	<b>119.7</b>	<b>120.9</b>	<b>0.7</b>	<b>0.6%</b>	<b>-0.5</b>	<b>-0.4%</b>
Transportation, Utilities	4.3	4.2	4.3	0.1	2.4%	0.0	0.0%
Trade	19.3	19.1	19.0	0.2	1.0%	0.3	1.6%
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	13.7	13.2	13.1	0.5	3.8%	0.6	4.6%
Education & Health Svcs	33.2	33.2	35.7	0.0	0.0%	-2.5	-7.0%
Leisure & Hospitality	12.1	12.4	11.5	-0.3	-2.4%	0.6	5.2%
Other Services	6.0	6.0	5.8	0.0	0.0%	0.2	3.4%
Government	25.4	25.2	25.2	0.2	0.8%	0.2	0.8%

# BUDGETWATCH

## Regional Economy Report

