

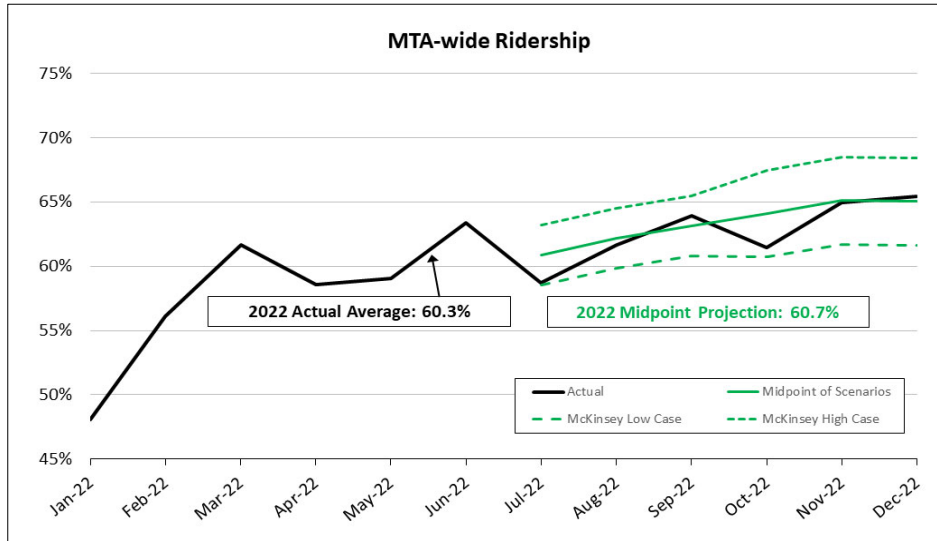
BudgetWatch

January 2023

This January BudgetWatch provides an initial look at 2022 results for farebox and toll revenue, along with subsidies, compared with the November Forecast. Year-end accruals for expenses are continuing to be processed and reviewed, and a preliminary analysis of 2022 will be available next month.

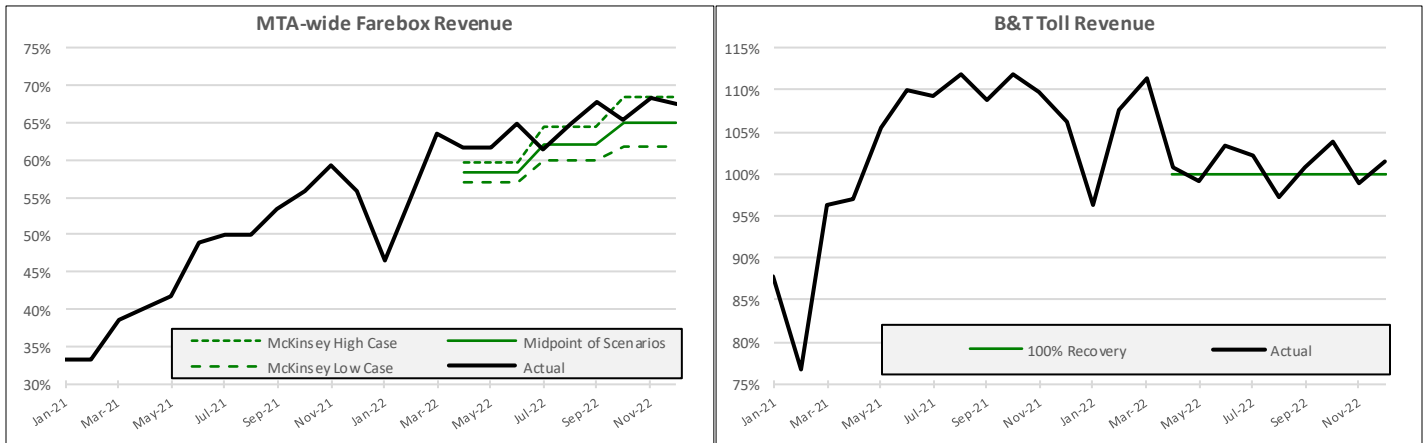
Combined preliminary operating Passenger and Toll revenues, State Dedicated Taxes and Fees, and Real Estate Taxes were favorable by \$35.5 million or 0.3%, reflecting higher average fare and ridership, and higher Payroll Mobility Tax and MTA Aid revenues. Subsidy receipts dedicated for operating purposes were \$8.5 million, 0.1%, unfavorable. Preliminary 2022 passenger revenues were favorable by \$37.3 million, or 0.9%, and toll revenue was favorable by \$6.7 million, or 0.3%.

Ridership has been tracking close to the midpoint of the midpoint between the “high case” and “low case” scenarios prepared by McKinsey & Co. in the spring of 2022.



B&T traffic recovered to pre-pandemic levels at the start of 2022.

While ridership was close to projections for 2022, preliminary 2022 passenger revenues were \$37.3 million, or 0.9%, better than the November Forecast primarily due to higher average fare per passenger across all Agencies, as well as favorable ridership at the commuter railroads and MTA Bus. Preliminary toll revenues were favorable by \$6.7 million, or 0.3%, due to higher traffic volume.



While exceeding the McKinsey projections, passenger revenues remain significantly below pre-pandemic levels: 2022 passenger revenues were \$2.3 billion, or 37%, below 2019. Toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$112 million, or 5%.

Passenger and Toll Revenues

	YTD December 2022 (\$ in millions)				
	Preliminary		November	Diff	% Diff
	Actual	Forecast			
NYCT:					
Subway	\$2,277.0	\$2,260.6	\$16.4	0.7%	
Bus	607.4	614.8	(7.4)	-1.2%	
Other	70.9	71.5	(0.7)	-0.9%	
NYCT	\$2,955.3	\$2,946.9	\$8.4	0.3%	
SIR	\$3.2	\$3.5	(0.3)	-9.7%	
MTA Bus	161.8	156.3	5.5	3.5%	
LIRR	457.5	451.4	6.1	1.3%	
MNR	448.6	430.9	17.7	4.1%	
Sub-total	\$4,026.3	\$3,989.0	\$37.3	0.9%	
B&T	2,329.5	2,322.8	6.7	0.3%	
Total	\$6,355.7	\$6,311.8	\$44.0	0.7%	

Preliminary 2022 passenger revenues were \$37.3 million, or 0.9%, better than the November Forecast primarily due to higher average fare per passenger across all Agencies, as well as favorable ridership at the commuter railroads and MTA Bus. For NYCT, LIRR, and MTA Bus, higher average fare per passenger also contributed to the favorable passenger revenues. **Preliminary toll revenues** were favorable by \$6.7 million, or 0.3%, due to higher traffic volume.

Debt Service

Debt Service expense for 2022 was \$3,121.2 million, which was \$23.9 million or 0.8%, favorable due to lower than forecasted 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 2022 (\$ in millions)			
	November		Diff	% Diff
	Actual	Forecast		
MMTOA	\$2,601.0	\$2,601.0	\$0.0	0.0%
PBT	585.7	588.5	(2.8)	-0.5%
PMT ³	1,796.9	1,781.6	15.3	0.9%
MTA Aid ⁴	263.3	258.9	4.4	1.7%
FHV ⁵	337.3	341.4	(4.1)	-1.2%
Total	\$5,584.3	\$5,571.5	\$12.7	0.2%

For 2022, State Dedicated Taxes and Subsidies were slightly favorable to the November Forecast. MMTOA receipts were on target, with receipts from the Payroll Mobility Tax (PMT) and MTA Aid favorable. Receipts from the Petroleum Business Tax (PBT) and For-Hire Vehicle Surcharge were slightly unfavorable.

Real Estate Transaction Taxes

	YTD December 2022 (\$ in millions)			
	November		Diff	% Diff
	Actual	Forecast		
MRT	\$648.0	\$669.5	(\$21.6)	-3.2%
NYC Urban Tax	729.5	729.1	0.3	0.0%
Total	\$1,377.4	\$1,398.7	(\$21.3)	-1.5%

¹ PMT replacement funds, that are expected to total \$244.3 million in 2022, 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.

Total real estate transaction taxes through December, which reflect recorded transactions through the month of November, were unfavorable compared with the November Forecast by \$21.3 million, 1.5%. When compared with 2021, real estate transaction taxes were \$300.5 million, or 27.9%, higher; the Urban Tax was favorable to last year's level by \$300.2 million, or 69.9%, while MRT was favorable compared with last year by \$0.3 million, or 0.0%.

Regional Mortgage Recording Tax⁴ receipts for 2022 were unfavorable by \$21.6 million, or 3.2%, with MRT-1 receipts \$1.1 million, or 0.2%, unfavorable and MRT-2 receipts \$20.5 million, or 8.9%, unfavorable.

New York City Urban Tax⁵ receipts for 2022 were \$0.3 million, or 0.0%, favorable. RPTT receipts were \$6.7 million, 1.4%, unfavorable, while the MRT portion of the Urban Tax was \$7.0 million, 2.8%, favorable.

Capital Lockbox Funding Sources

	YTD December 2022 (\$ in millions)			
	November		Diff	% Diff
	Actual	Forecast		
Mansion Tax (thru September) ⁸	\$524.4	\$495.2	\$29.2	5.9%
Internet Sales Tax - NYS ⁹	152.6	152.6	0.0	0.0%
Internet Sales Tax - NYC ⁹	173.0	173.0	(0.0)	0.0%
Total	\$850.0	\$820.8	\$29.2	3.6%

For 2022, combined Capital Lockbox revenues were \$29.2 million favorable compared with the November Forecast, entirely due to favorable Mansion Tax receipts. Internet Sales Tax receipts were on target with the forecast. Funds received from the Mansion Tax and the Internet Sales Tax are deposited into the Capital Lockbox and are only available for capital purposes.

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 a supplemental transfer tax, on the sale of residential properties valued at \$2 million or more in New York City; the supplemental tax rate increases as the property valuation increases.

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 applicable New York State and New York City sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts (\$ in millions) 2022 Receipts vs. 2021 Receipts

	2021 Monthly Actuals												2021 Act
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	17.9	237.3
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.6	\$58.0	\$49.9	\$647.6
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
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.5	\$108.9	\$87.7	\$1,076.9

	2022 Monthly Actuals												YTD Dec
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$39.4	\$27.7	\$23.4	\$25.0	\$438.7
MRT-2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	19.2	11.6	11.5	11.2	209.2
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$58.6	\$39.3	\$34.9	\$36.2	\$648.0
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9	\$27.3	\$22.4	\$15.4	\$472.5
MRT	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	19.5	12.8	18.5	257.0
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1	\$46.8	\$35.2	\$33.9	\$729.5
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$103.7	\$86.1	\$70.1	\$70.1	\$1,377.4

	Variances												YTD Dec
MRT-1	\$9.0	\$23.3	\$8.4	\$6.7	\$4.1	\$1.3	\$0.2	\$1.2	\$3.3	(\$7.7)	(\$14.4)	(\$7.0)	\$28.4
MRT-2	0.9	3.5	2.6	(1.0)	(1.6)	(2.7)	(2.5)	(2.9)	(1.6)	(7.5)	(8.7)	(6.7)	(28.1)
Total MRT	\$9.8	\$26.8	\$11.1	\$5.7	\$2.5	(\$1.4)	(\$2.3)	(\$1.7)	\$1.7	(\$15.3)	(\$23.1)	(\$13.7)	\$0.3
RPTT	\$73.3	\$18.8	\$29.0	\$34.1	\$16.2	\$21.2	\$12.4	\$16.0	\$5.8	\$5.9	(\$12.0)	(\$11.3)	\$209.4
MRT	10.1	29.1	6.0	11.2	10.0	4.9	(1.9)	6.3	7.3	4.0	(3.7)	7.4	90.7
Total Urban Tax - NYCT 90% share	\$83.5	\$47.9	\$35.0	\$45.3	\$26.3	\$26.1	\$10.6	\$22.2	\$13.1	\$9.9	(\$15.7)	(\$4.0)	\$300.2
Total Real Estate Taxes	\$93.3	\$74.7	\$46.1	\$51.0	\$28.8	\$24.7	\$8.3	\$20.5	\$14.9	(\$5.4)	(\$38.8)	(\$17.7)	\$300.5
MRT-1	27.8%	78.0%	32.3%	17.8%	13.4%	3.8%	0.5%	3.4%	9.3%	-21.8%	-38.1%	-21.9%	6.9%
MRT-2	4.7%	19.6%	16.0%	4.5%	-8.0%	-13.4%	-11.1%	-13.9%	-7.8%	-39.4%	-43.0%	-37.3%	-11.9%
Total MRT	19.3%	56.0%	26.0%	9.4%	5.0%	-2.5%	-3.5%	-3.0%	3.0%	-28.0%	-39.8%	-27.5%	0.0%
RPTT	32.2%	66.3%	185.5%	228.4%	156.2%	136.8%	35.2%	77.6%	34.0%	27.3%	-34.9%	-42.4%	79.6%
MRT	75.4%	266.0%	72.2%	83.9%	135.5%	33.8%	-7.5%	41.3%	49.2%	26.1%	-22.5%	66.6%	54.6%
Total Urban Tax - NYCT 90% share	230.7%	121.8%	146.4%	160.3%	147.6%	86.9%	17.4%	62.2%	41.1%	26.8%	-30.9%	-10.4%	69.9%
Total Real Estate Taxes	107.0%	85.7%	69.3%	57.6%	42.0%	29.3%	6.6%	22.2%	16.7%	-5.9%	-35.6%	-20.1%	27.9%

Real Estate Transaction Taxes Receipts (\$ in millions) November Forecast vs. Actual Receipts

	2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD Dec
2022 November Forecast														
MRT-1	\$439.8	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$39.0	\$25.9	\$25.9	\$25.9	\$439.8
MRT-2	229.7	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	18.6	18.5	18.5	18.5	229.7
Total MRT	\$669.5	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$57.6	\$44.3	\$44.3	\$44.3	\$669.5
RPTT	\$479.2	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9	\$23.9	\$23.9	\$23.9	\$479.2
MRT	250.0	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	14.6	14.6	14.6	250.0
Total Urban Tax - NYCT 90% share	\$729.1	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1	\$38.5	\$38.5	\$38.5	\$729.1
Total Real Estate Taxes	\$1,398.7	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$102.7	\$82.9	\$82.9	\$82.9	\$1,398.7

	2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD Dec
2022 Monthly Actuals														
MRT-1	\$438.7	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$39.4	\$27.7	\$23.4	\$25.0	\$438.7
MRT-2	209.2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	19.2	11.6	11.5	11.2	209.2
Total MRT	\$648.0	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$58.6	\$39.3	\$34.9	\$36.2	\$648.0
RPTT	\$472.5	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9	\$27.3	\$22.4	\$15.4	\$472.5
MRT	257.0	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	19.5	12.8	18.5	257.0
Total Urban Tax - NYCT 90% share	\$729.5	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1	\$46.8	\$35.2	\$33.9	\$729.5
Total Real Estate Taxes	\$1,377.4	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$103.7	\$86.1	\$70.1	\$70.1	\$1,377.4

	2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD Dec
Variiances														
MRT-1	(\$1.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$1.9	(\$2.5)	(\$0.9)	(\$1.1)
MRT-2	(20.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	(6.9)	(6.9)	(7.2)	(20.5)
Total MRT	(\$21.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	(\$5.0)	(\$9.4)	(\$8.1)	(\$21.6)
RPTT	(\$6.7)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4	(\$1.5)	(\$8.5)	(\$6.7)
MRT	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	(1.9)	3.9	7.0
Total Urban Tax - NYCT 90% share	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.3	(\$3.4)	(\$4.6)	\$0.3
Total Real Estate Taxes	(\$21.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$3.3	(\$12.8)	(\$12.8)	(\$21.3)
MRT-1	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	7.2%	-9.5%	-3.5%	-0.2%
MRT-2	-8.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	-37.4%	-37.6%	-39.2%	-8.9%
Total MRT	-3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.8%	-11.4%	-21.2%	-18.4%	-3.2%
RPTT	-1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.0%	-6.3%	-35.6%	-1.4%
MRT	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.8%	-12.7%	26.6%	2.8%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.5%	-8.7%	-12.0%	0.0%
Total Real Estate Taxes	-1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	3.9%	-15.4%	-15.4%	-1.5%

BUDGETWATCH

Regional Economy Report

New York City Employment

Year-over-Year Changes:

Increases

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

Decreases

None

Unchanged

- Construction, Mining, Natural Resources

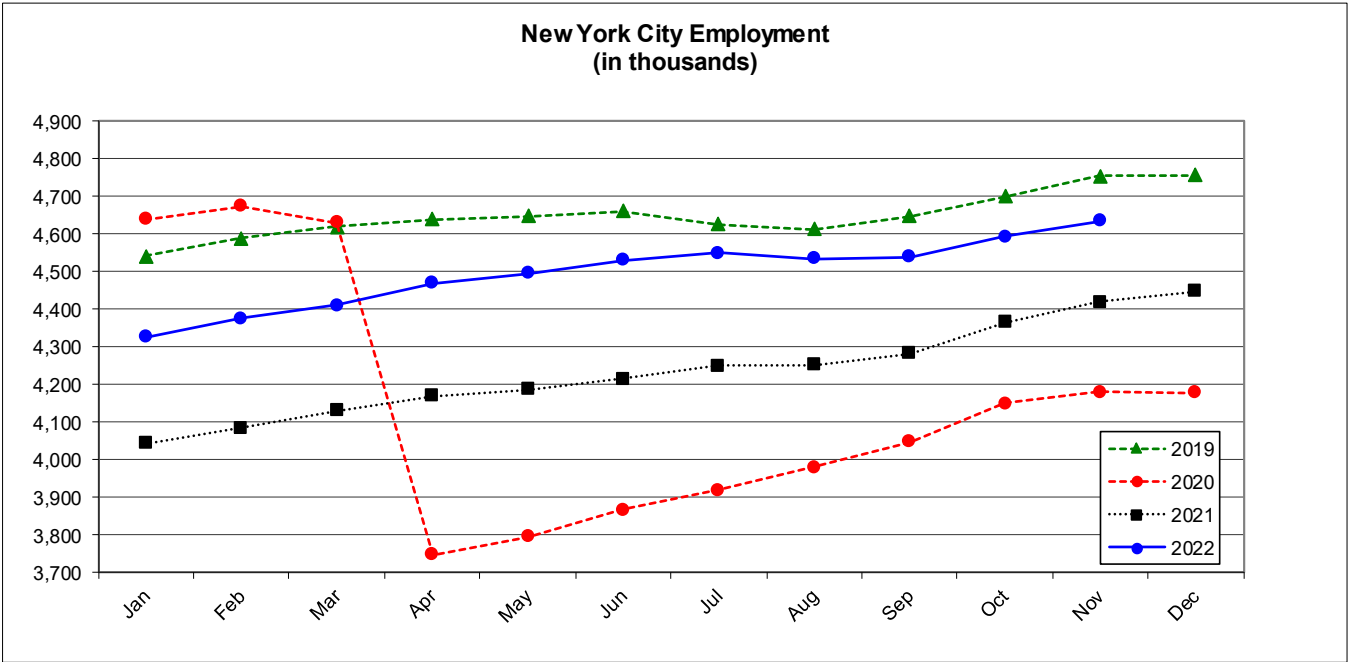
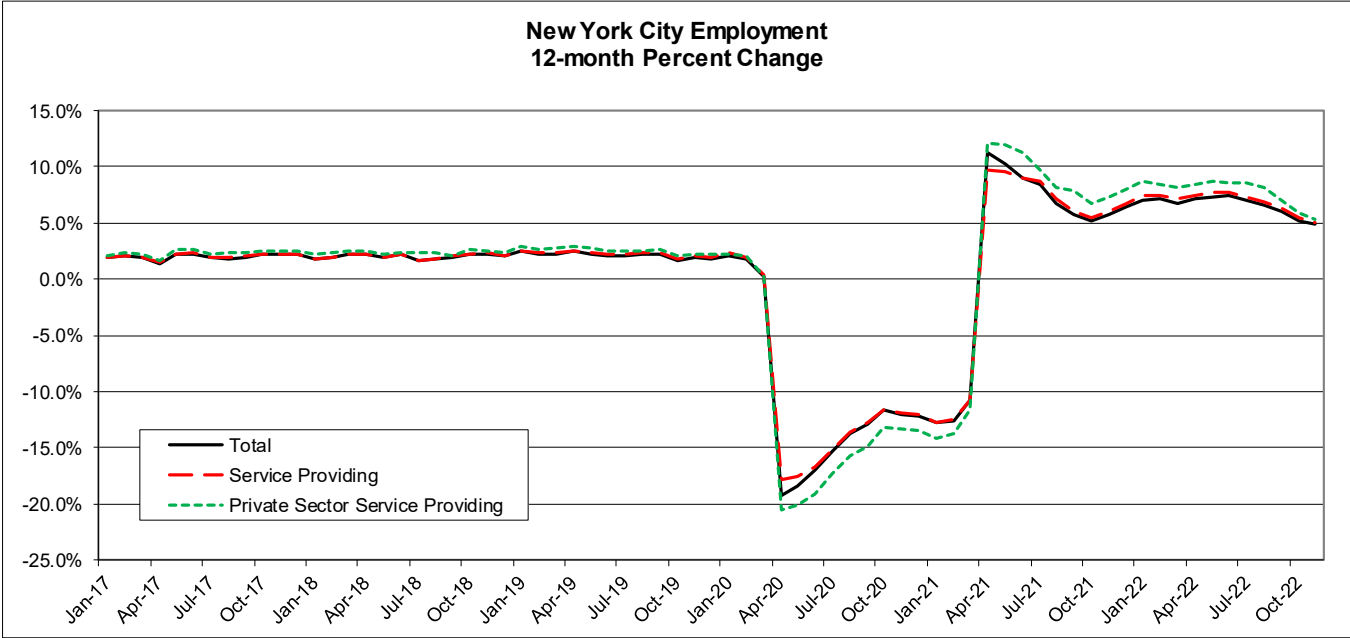
New York City Employment (in thousands)				Nov-22 versus			
	Prelim Nov-22	Revised Oct-22	Nov-21	Oct-22		Nov-21	
				Net	Pct	Net	Pct
Total Employment	4,635.0	4,595.0	4,420.9	40.0	0.9%	214.1	4.8%
Goods Producing	202.4	201.4	198.5	1.0	0.5%	3.9	2.0%
Construction, Mining, Nat Res	142.9	142.7	142.9	0.2	0.1%	0.0	0.0%
Manufacturing	59.5	58.7	55.6	0.8	1.4%	3.9	7.0%
Service Providing	4,432.6	4,393.6	4,222.4	39.0	0.9%	210.2	5.0%
Transportation, Utilities	152.6	148.7	151.2	3.9	2.6%	1.4	0.9%
Trade	440.2	437.9	435.0	2.3	0.5%	5.2	1.2%
Information	246.8	246.3	233.4	0.5	0.2%	13.4	5.7%
Financial Activities	478.3	476.9	467.1	1.4	0.3%	11.2	2.4%
Professional & Business Svcs	804.1	795.2	754.8	8.9	1.1%	49.3	6.5%
Education & Health Svcs	1,120.7	1,107.9	1,072.2	12.8	1.2%	48.5	4.5%
Leisure & Hospitality	410.0	410.5	356.8	(0.5)	-0.1%	53.2	14.9%
Other Services	183.8	181.8	172.3	2.0	1.1%	11.5	6.7%
Government	596.1	588.4	579.6	7.7	1.3%	16.5	2.8%

Preliminary November 2022 employment in New York City marks the 20th consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 214,100 jobs (4.8%) when compared to last November's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources and Government, which was unchanged. Sectors experiencing the greatest increases were Leisure & Hospitality, up 53,200 jobs (14.9%), Professional & Business Services, up 49,300 jobs (6.5%), and Education & Health Services, up 48,500 jobs (4.5%). November, however, remains below pre-pandemic employment, down 118,900 jobs (2.5%) when compared with November 2019.

Employment in New York City's service-providing sectors increased by 210,200 jobs (5.0%) over the November 2021 level, and service-providing employment excluding the Government sector increased by 193,700 jobs (5.3%).

BUDGETWATCH

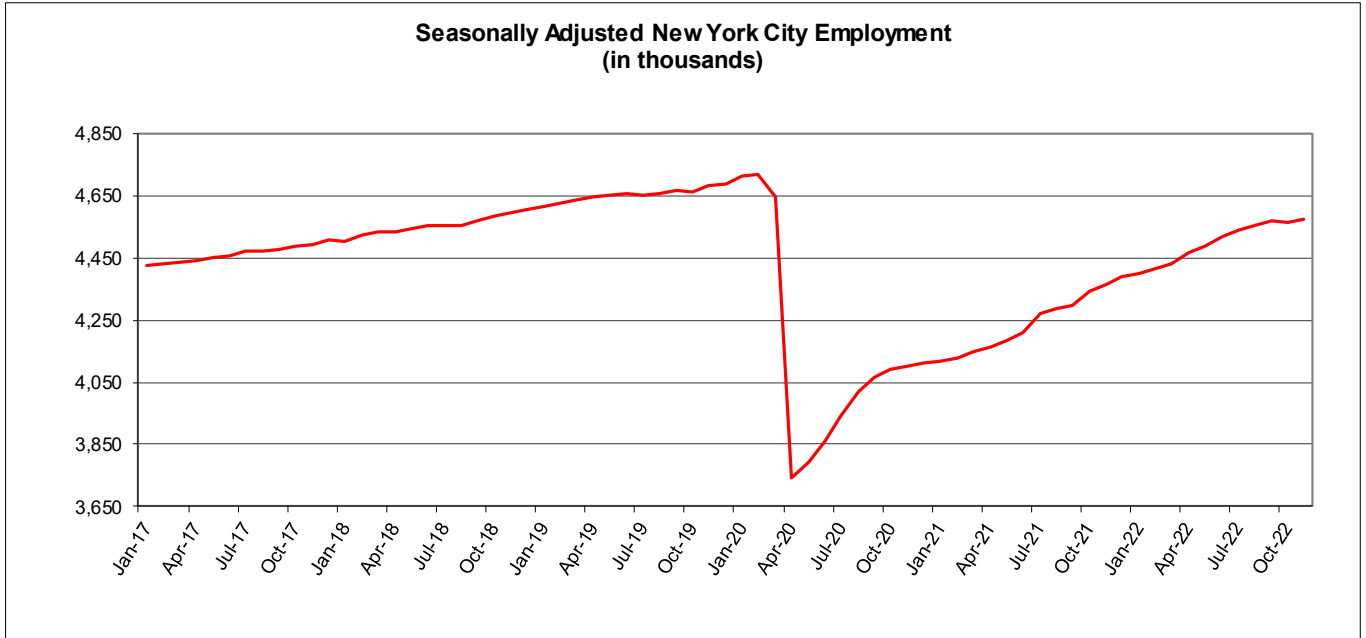
Regional Economy Report



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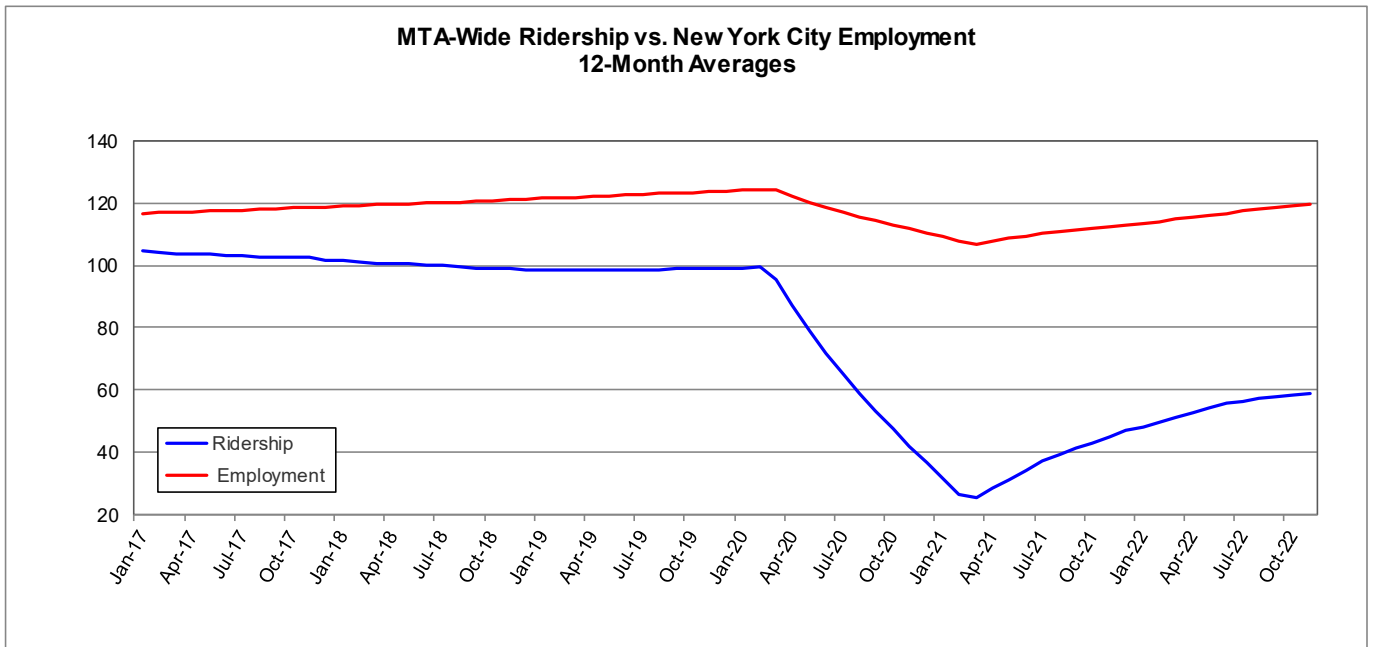
Regional Economy Report

In November 2022, seasonally adjusted New York City employment of 4.575 million was higher than in November 2021 by 212,900 jobs (4.88%), although it remains 105,400 jobs (2.3%) below the pre-pandemic November 2019 level. November seasonally adjusted employment was 8,900 jobs above last month, a 0.2% increase, and has increased in thirty of the thirty-one months since employment bottomed in April 2020; the only decline over this span occurred in October 2022, when it declined 0.04%, a reduction of 1,900 jobs.



Ridership and Employment

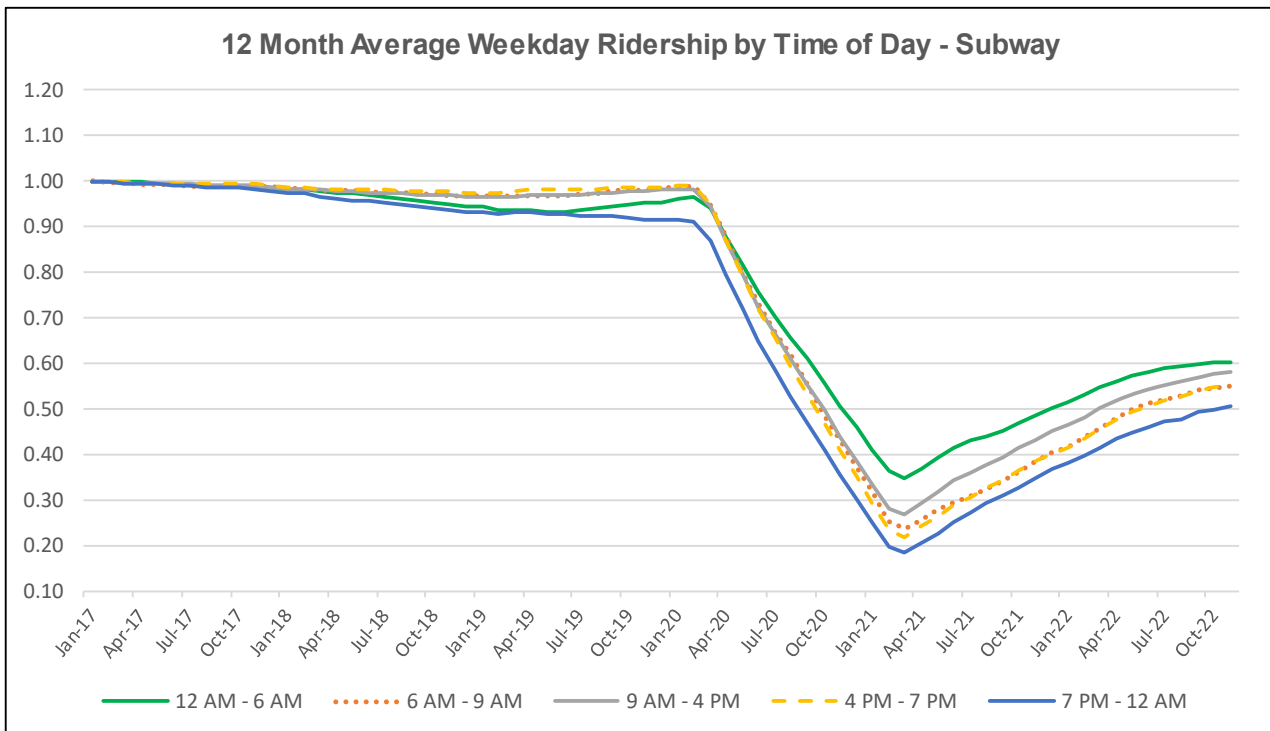
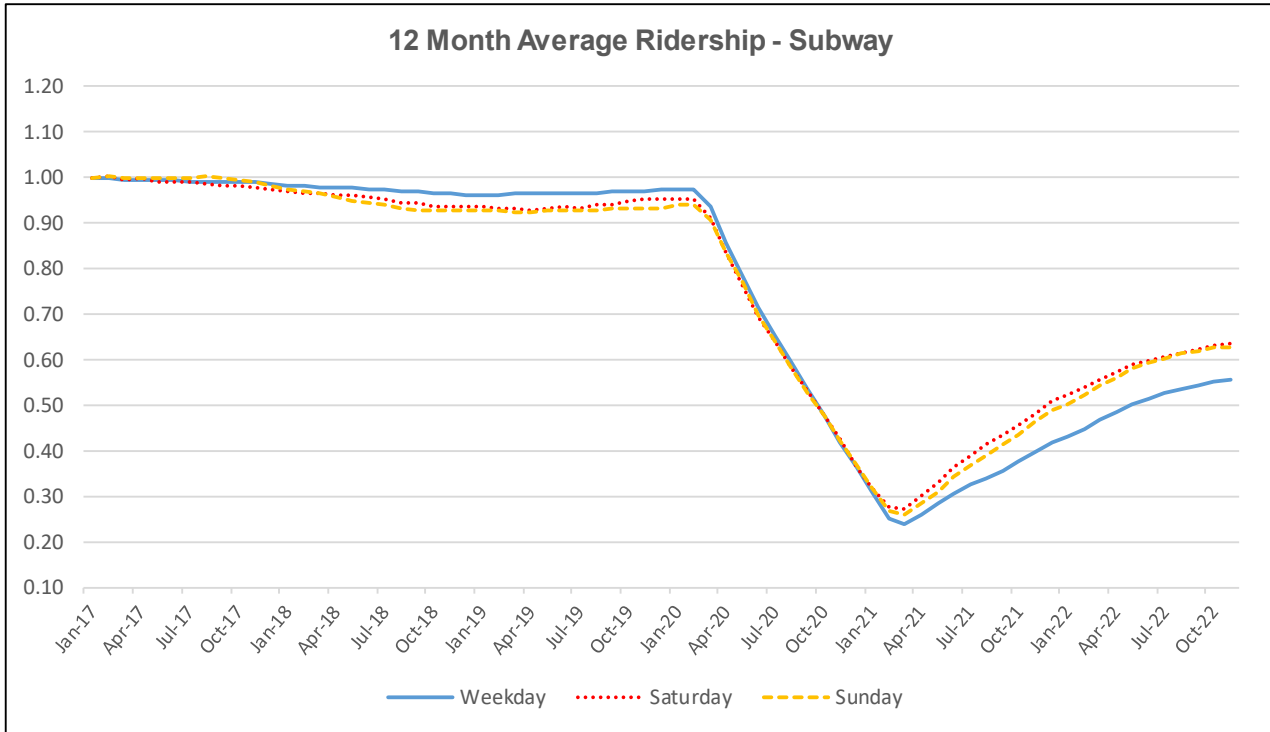
From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2021, November employment is 18.0% higher, while MTA-wide ridership is 41.0% lower.



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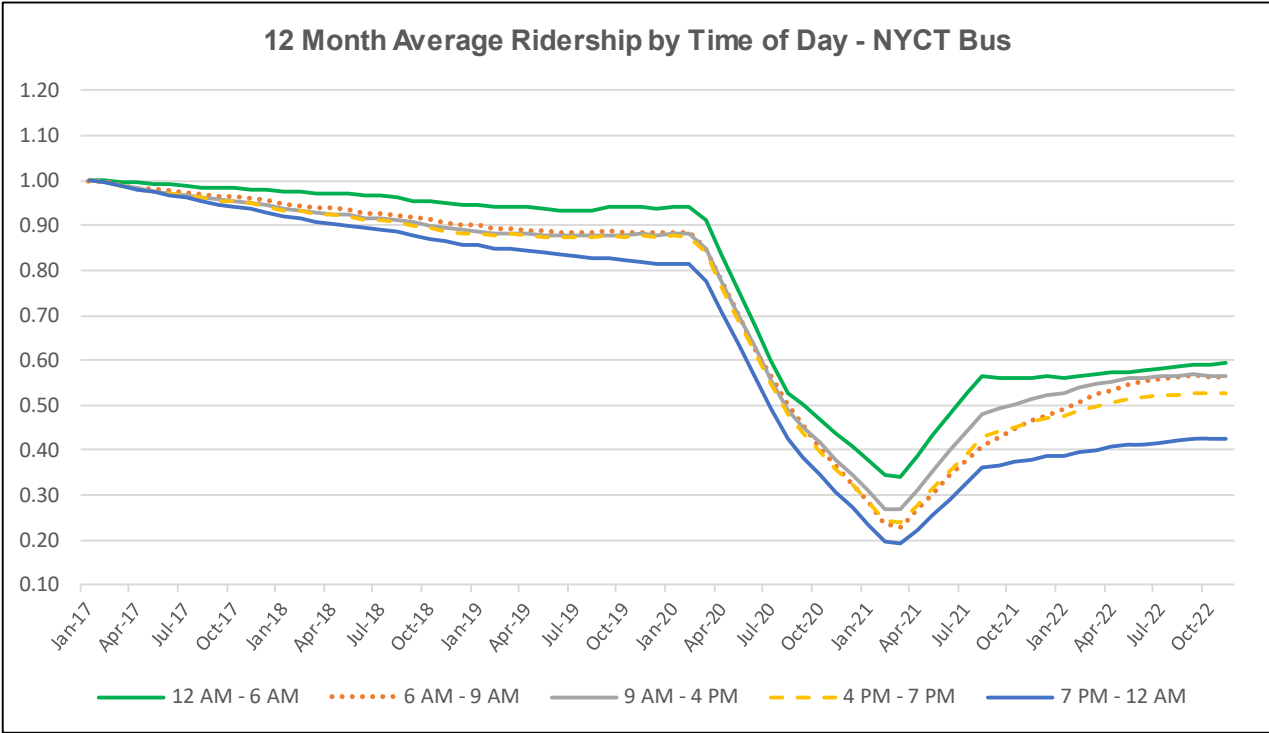
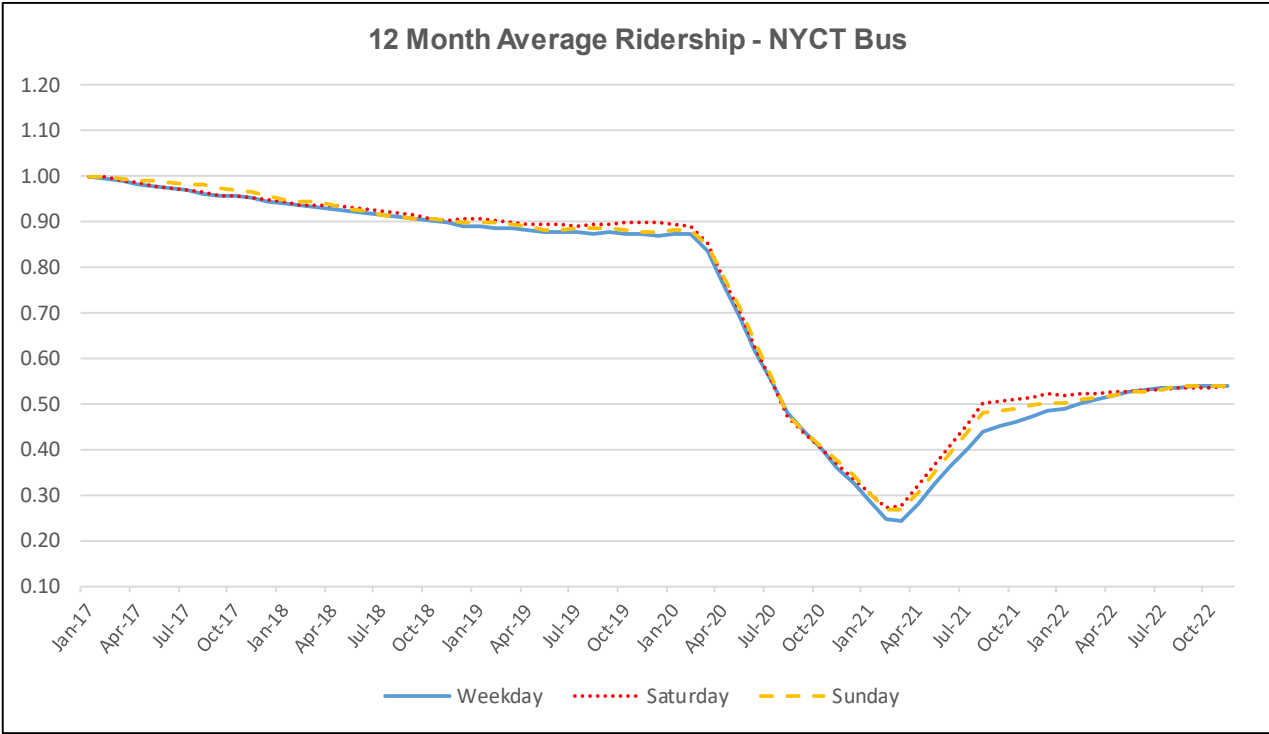
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February 2017, 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.



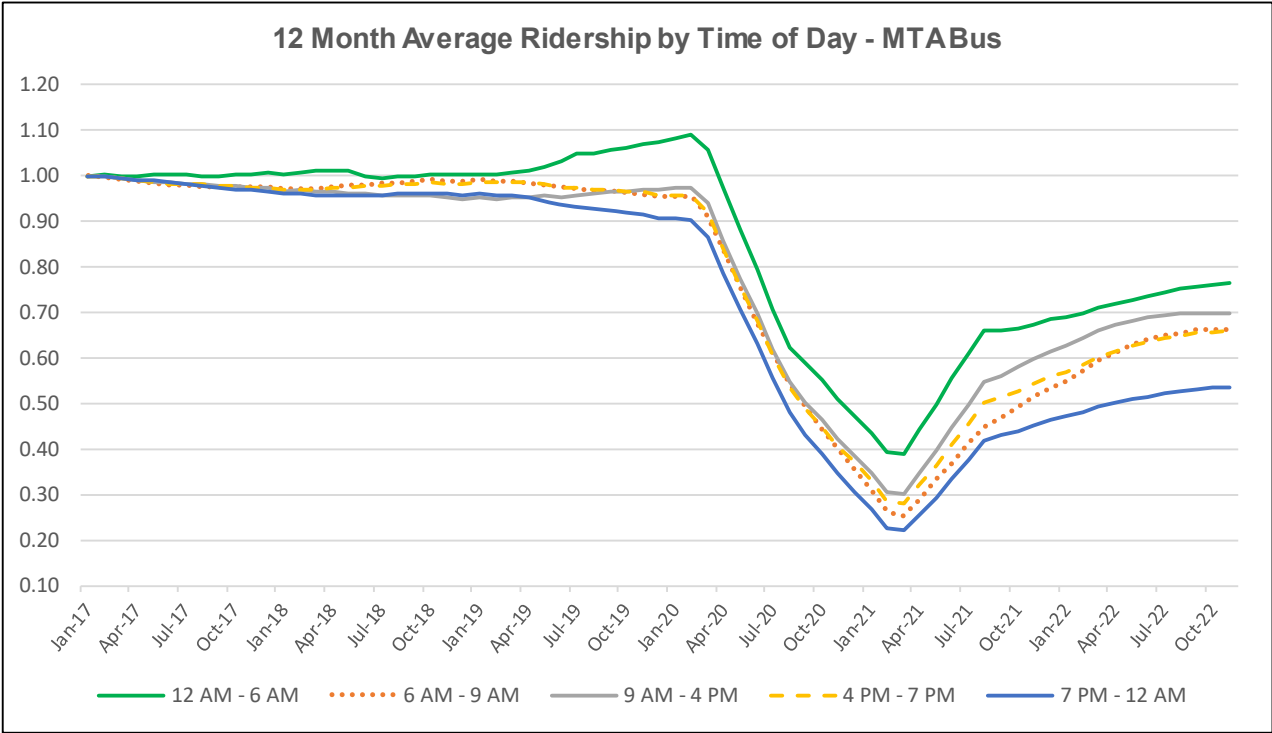
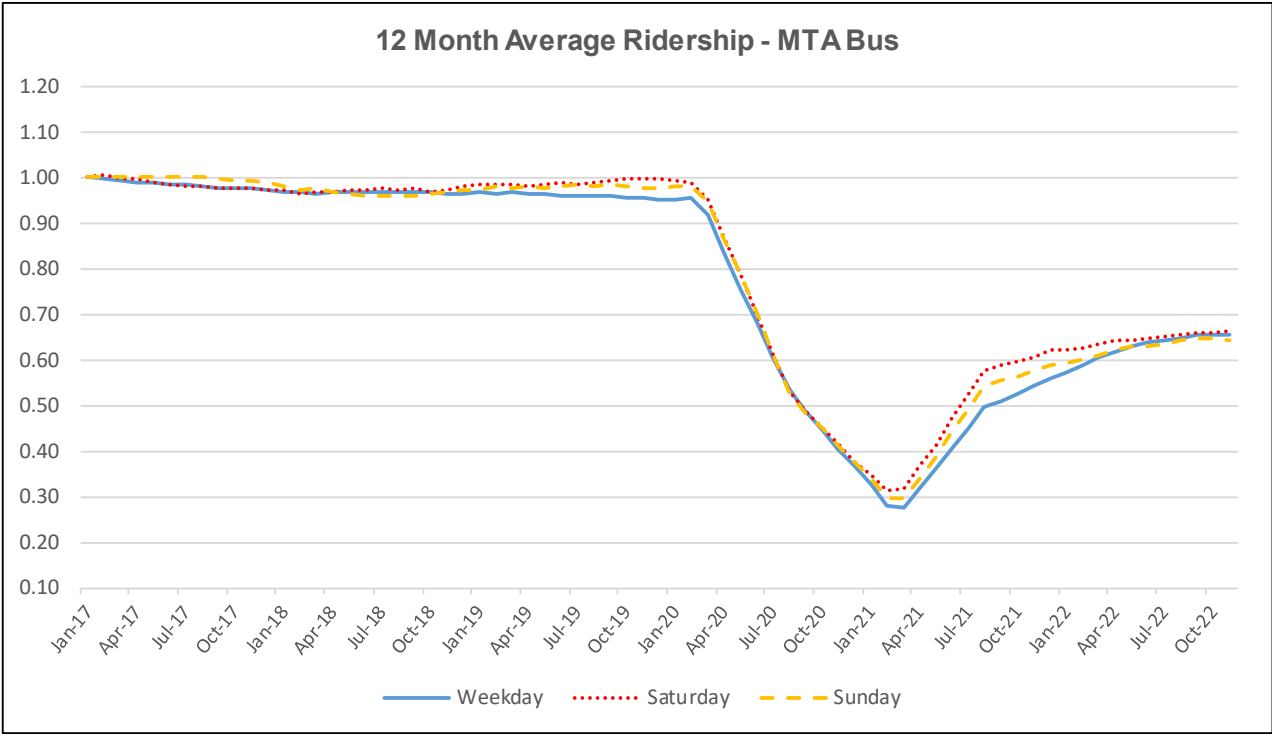
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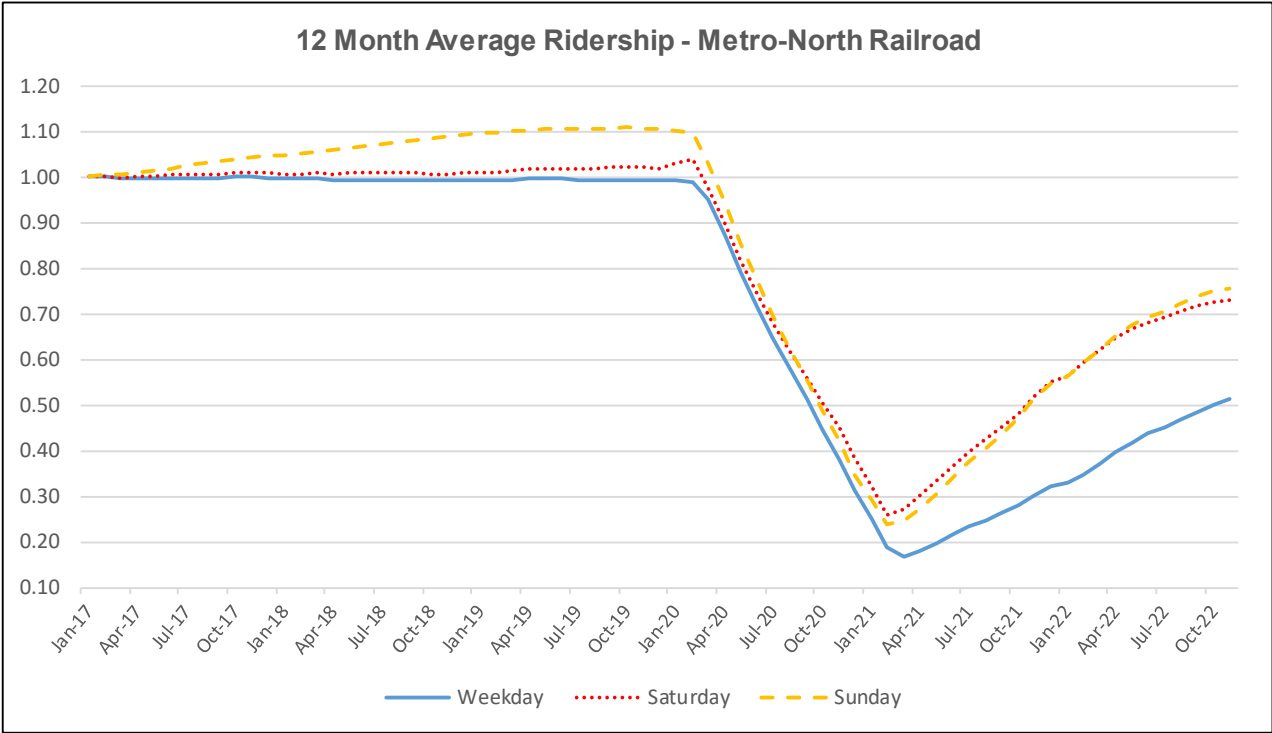
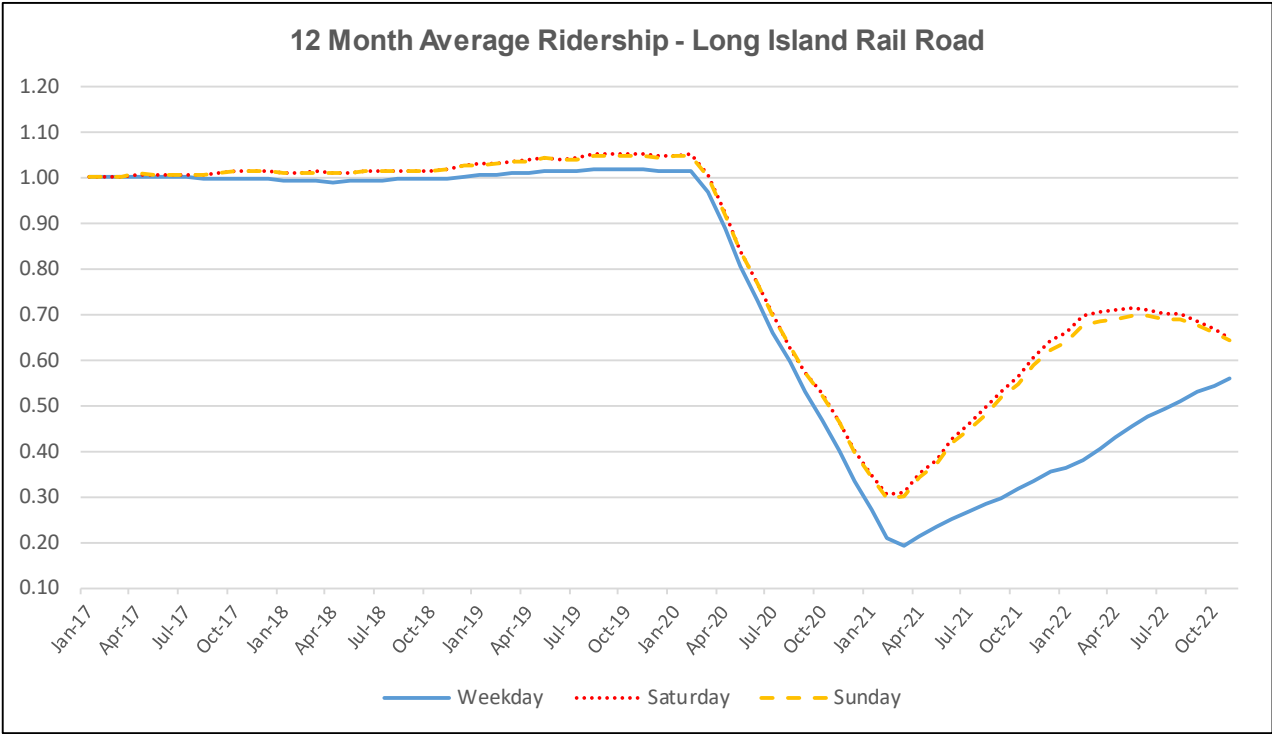
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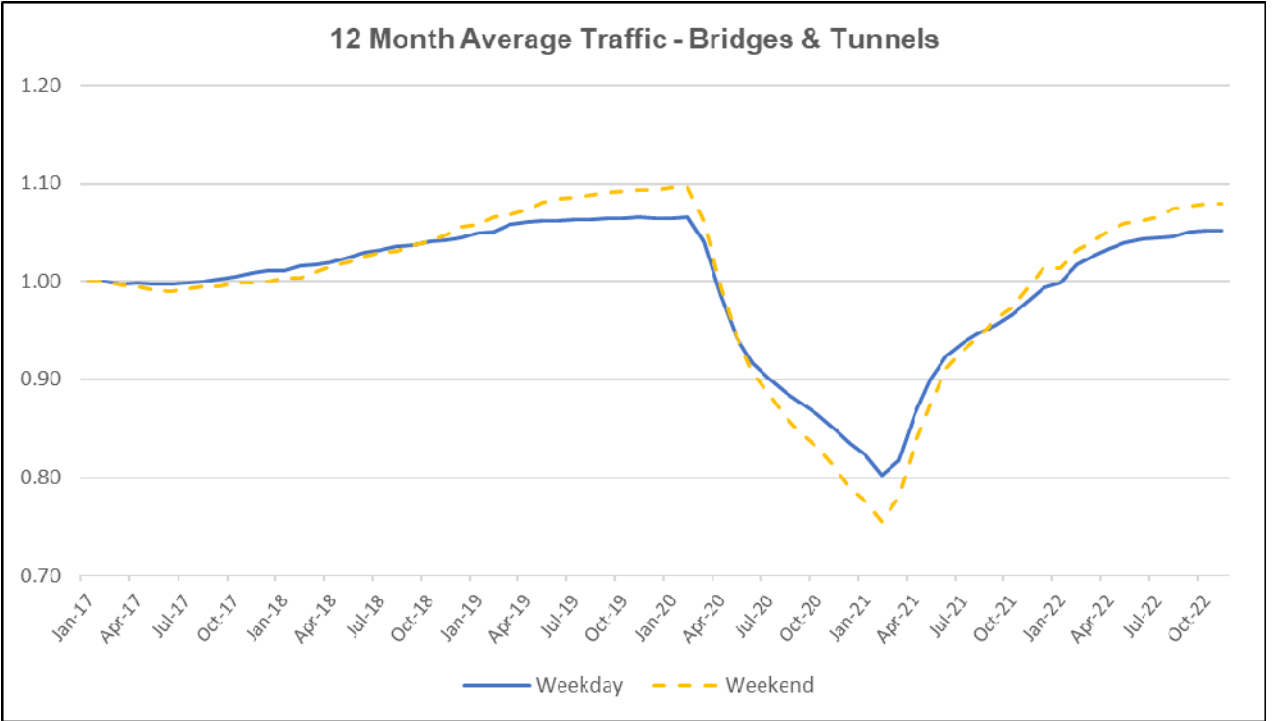
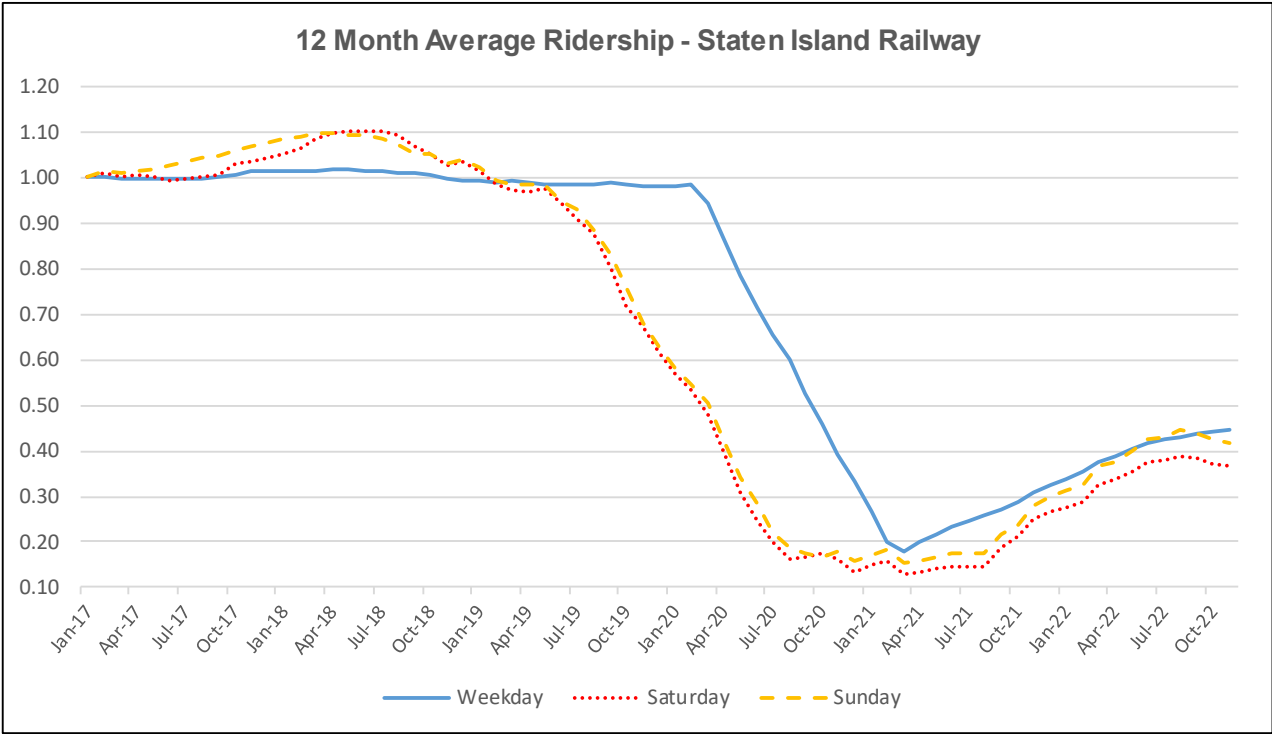
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Consumer Price Index

Month-over-Month Changes:

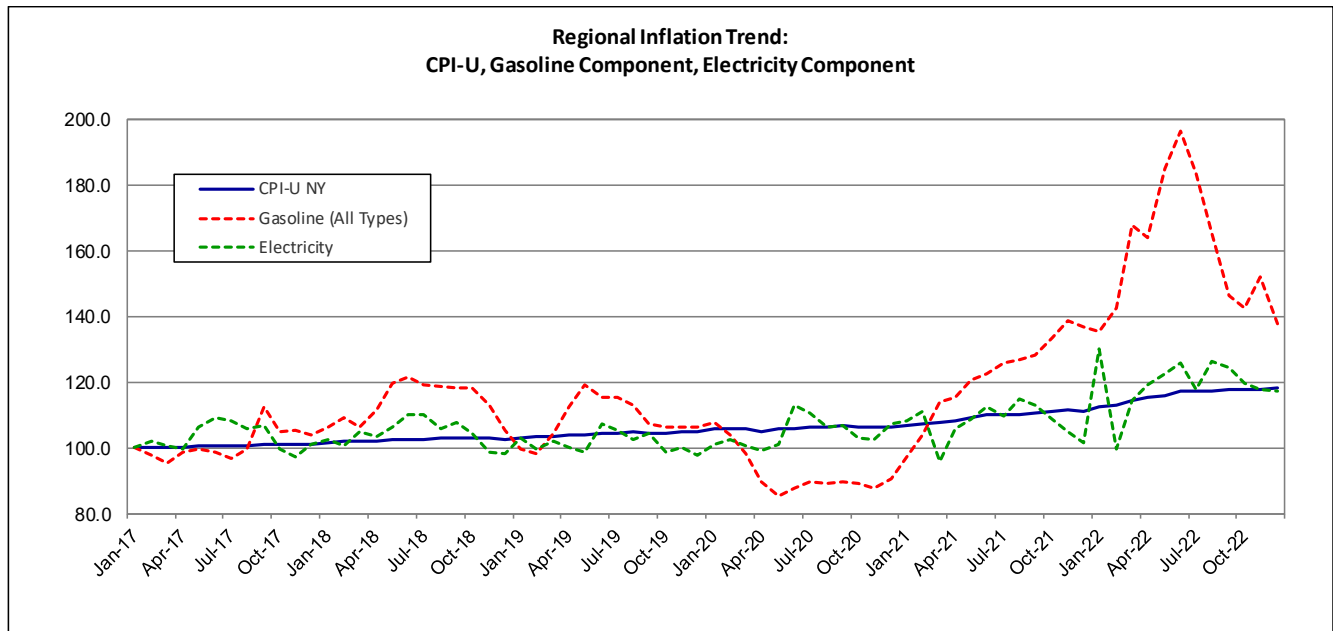
Increases

- Food
- Transportation

Decreases

- Apparel
- Electric
- Gasoline
- Medical Care

				Dec-22 versus			
	Dec-22	Nov-22	Dec-21	Nov-22		Dec-21	
				Net	Pct	Net	Pct
Regional CPI-U	315.66	314.98	296.87	0.68	0.2%	18.79	6.3%
Medical Care Component	574.13	576.16	542.65	(2.03)	-0.4%	31.48	5.8%
Electricity Component	205.29	205.97	177.39	(0.68)	-0.3%	27.90	15.7%
Gasoline (all grades) Component	274.27	302.95	272.93	(28.68)	-9.5%	1.34	0.5%
National CPI-U	296.80	297.71	278.80	(0.91)	-0.3%	18.00	6.5%

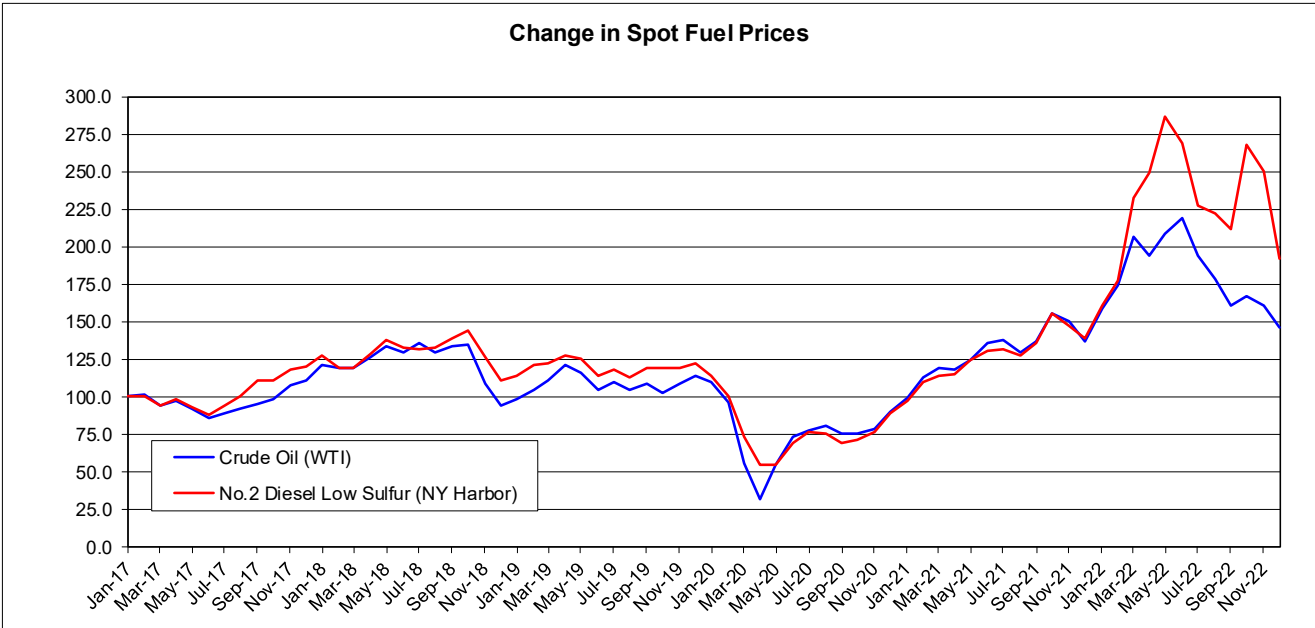


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Dec-22 versus		
	1/17/23	Dec-22	Nov-22	Dec-21	Nov-22	Dec-21
Crude Oil (\$/bbl)	80.25	76.44	84.37	71.71	-9.4%	6.6%
Conventional Regular Gasoline (\$/gal)	2.67	2.37	2.85	2.20	-17.0%	7.4%
Low Sulfur No.2 Diesel Fuel (\$/gal)	3.31	3.12	4.06	2.25	-23.3%	38.5%
No.2 Heating Oil (\$/gal)	3.15	2.94	3.82	2.12	-23.1%	38.7%



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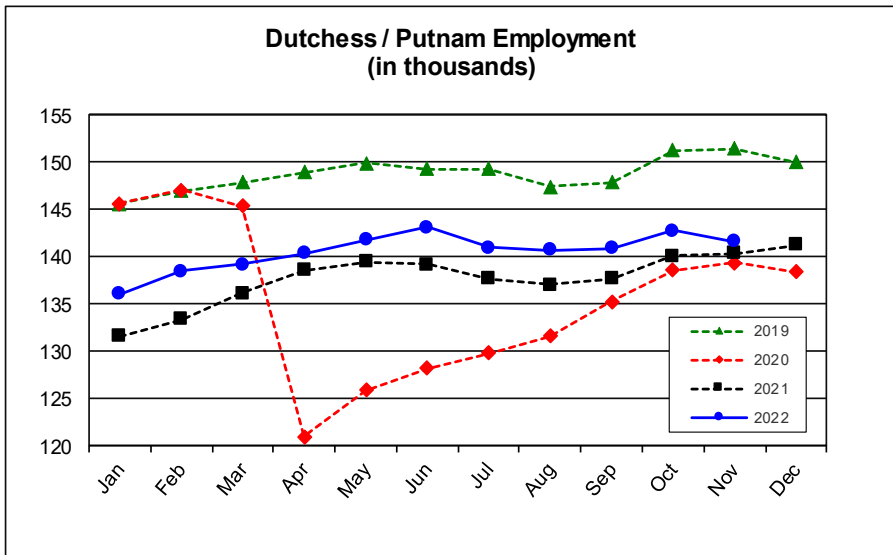
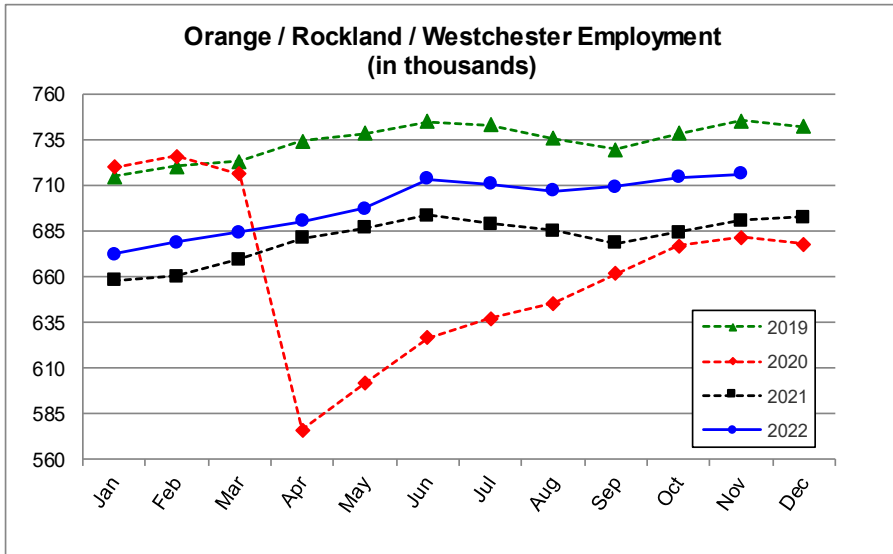
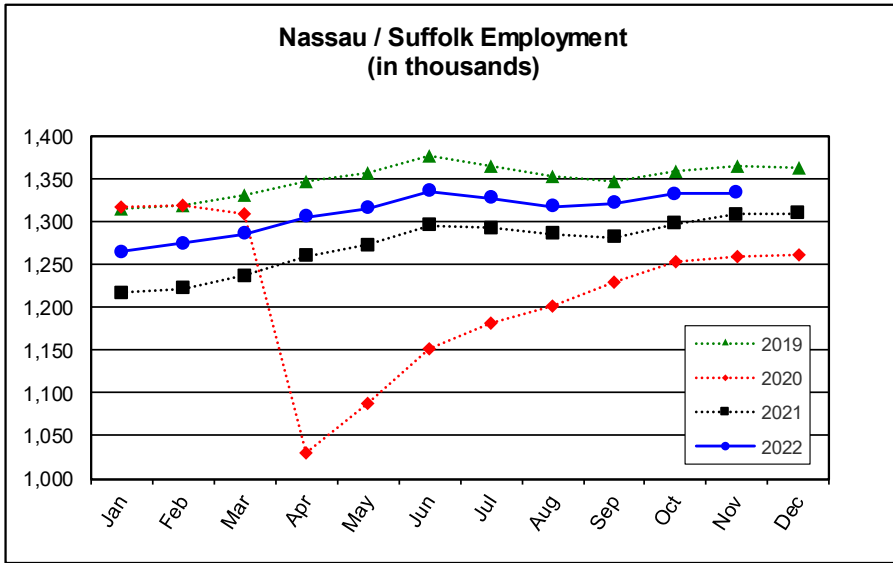
Nassau, Suffolk Employment (in thousands)				Nov-22 versus			
	Prelim	Revised	Nov-21	Oct-22		Nov-21	
	Nov-22	Oct-22		Net	Percent	Net	Percent
Total Employment	1,333.6	1,332.9	1,308.6	0.7	0.1%	25.0	1.9%
Goods Producing	149.9	151.4	149.4	(1.5)	-1.0%	0.5	0.3%
Construction, Mining, Nat Res	81.4	83.4	80.8	(2.0)	-2.4%	0.6	0.7%
Manufacturing	68.5	68.0	68.6	0.5	0.7%	(0.1)	-0.1%
Service Providing	1,183.7	1,181.5	1,159.2	2.2	0.2%	24.5	2.1%
Transportation, Utilities	47.6	46.8	46.1	0.8	1.7%	1.5	3.3%
Trade	211.3	209.7	210.4	1.6	0.8%	0.9	0.4%
Information	14.1	14.3	14.2	(0.2)	-1.4%	(0.1)	-0.7%
Financial Activities	67.5	68.5	69.9	(1.0)	-1.5%	(2.4)	-3.4%
Professional & Business Svcs	177.1	176.1	173.8	1.0	0.6%	3.3	1.9%
Education & Health Svcs	273.4	271.9	270.1	1.5	0.6%	3.3	1.2%
Leisure & Hospitality	129.5	131.4	121.2	(1.9)	-1.4%	8.3	6.8%
Other Services	55.7	56.8	54.6	(1.1)	-1.9%	1.1	2.0%
Government	207.5	206.0	198.9	1.5	0.7%	8.6	4.3%

Orange, Rockland, Westchester Employment (in thousands)				Nov-22 versus			
	Prelim	Revised	Nov-21	Oct-22		Nov-21	
	Nov-22	Oct-22		Net	Percent	Net	Percent
Total Employment	715.8	714.0	690.5	1.8	0.3%	25.3	3.7%
Goods Producing	75.7	77.2	72.4	(1.5)	-1.9%	3.3	4.6%
Construction, Mining, Nat Res	47.2	48.4	43.4	(1.2)	-2.5%	3.8	8.8%
Manufacturing	28.5	28.8	29.0	(0.3)	-1.0%	(0.5)	-1.7%
Service Providing	640.1	636.8	618.1	3.3	0.5%	22.0	3.6%
Transportation, Utilities	28.2	27.2	26.0	1.0	3.7%	2.2	8.5%
Trade	107.5	105.5	109.3	2.0	1.9%	(1.8)	-1.6%
Information	11.1	11.1	11.2	0.0	0.0%	(0.1)	-0.9%
Financial Activities	35.3	35.2	36.7	0.1	0.3%	(1.4)	-3.8%
Professional & Business Svcs	99.4	101.0	93.5	(1.6)	-1.6%	5.9	6.3%
Education & Health Svcs	163.3	160.9	154.6	2.4	1.5%	8.7	5.6%
Leisure & Hospitality	60.6	61.8	54.8	(1.2)	-1.9%	5.8	10.6%
Other Services	32.1	32.7	30.5	(0.6)	-1.8%	1.6	5.2%
Government	102.6	101.4	101.5	1.2	1.2%	1.1	1.1%

Dutchess, Putnam Employment (in thousands)				Nov-22 versus			
	Prelim	Revised	Nov-21	Oct-22		Nov-21	
	Nov-22	Oct-22		Net	Percent	Net	Percent
Total Employment	141.6	142.8	140.4	(1.2)	-0.8%	1.2	0.9%
Goods Producing	16.7	16.9	16.4	(0.2)	-1.2%	0.3	1.8%
Construction, Mining, Nat Res	8.4	8.5	8.0	(0.1)	-1.2%	0.4	5.0%
Manufacturing	8.3	8.4	8.4	(0.1)	-1.2%	(0.1)	-1.2%
Service Providing	124.9	125.9	124.0	(1.0)	-0.8%	0.9	0.7%
Transportation, Utilities	4.4	4.2	4.7	0.2	4.8%	(0.3)	-6.4%
Trade	19.5	19.3	19.7	0.2	1.0%	(0.2)	-1.0%
Information	1.6	1.6	1.6	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.0	4.9	0.0	0.0%	0.1	2.0%
Professional & Business Svcs	13.3	13.6	12.9	(0.3)	-2.2%	0.4	3.1%
Education & Health Svcs	36.6	36.4	35.7	0.2	0.5%	0.9	2.5%
Leisure & Hospitality	13.2	14.6	13.4	(1.4)	-9.6%	(0.2)	-1.5%
Other Services	6.4	6.4	6.2	0.0	0.0%	0.2	3.2%
Government	24.9	24.8	24.9	0.1	0.4%	0.0	0.0%

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Revenue Passengers in November

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	186,074,116	65,842,026	111,235,816	119,940,628	7.83%	-35.54%
MTA New York City Subway	140,724,722	43,618,698	82,331,344	90,938,665	10.45%	-35.38%
MTA New York City Bus	45,349,394	22,223,328	28,904,472	29,001,963	0.34%	-36.05%
MTA Staten Island Railway	339,080	77,847	182,918	188,098	2.83%	-44.53%
MTA Long Island Rail Road	7,215,882	1,896,355	3,949,969	4,778,906	20.99%	-33.77%
MTA Metro-North Railroad	6,946,473	1,564,947	3,615,783	4,654,532	28.73%	-32.99%
<i>East of Hudson</i>	6,817,377	1,531,148	3,554,300	4,546,269	27.91%	-33.31%
Harlem Line	2,201,824	530,307	1,121,485	1,407,914	25.54%	-36.06%
Hudson Line	1,385,835	325,266	731,988	937,914	28.13%	-32.32%
New Haven Line	3,229,718	675,575	1,700,827	2,200,442	29.37%	-31.87%
<i>West of Hudson</i>	129,096	33,799	61,483	108,263	76.09%	-16.14%
Port Jervis Line	74,909	22,298	40,504	62,195	53.55%	-16.97%
Pascack Valley Line	54,187	11,501	20,979	46,068	119.59%	-14.98%
MTA Bus Company	9,814,745	4,826,314	6,891,506	7,057,322	2.41%	-28.09%
MTA Bridges & Tunnels	26,913,543	21,889,990	26,841,772	26,910,144	0.25%	-0.01%
Total All Agencies	210,390,296	74,207,489	125,875,991	136,619,487	8.53%	-35.06%
<small>(Excludes Bridges & Tunnels)</small>						
Weekdays:	19	19	20	20		
Holidays:	2	2	2	2		
Weekend Days:	9	9	8	8		
Days	30	30	30	30		

Revenue Passengers Year-to-Date Through November

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	2,071,646,365	783,140,198	965,717,876	1,236,792,850	28.07%	-40.30%
MTA New York City Subway	1,557,890,142	595,882,537	681,343,454	921,252,302	35.21%	-40.87%
MTA New York City Bus	513,756,223	187,257,661	284,374,422	315,540,548	10.96%	-38.58%
MTA Staten Island Railway	3,964,163	1,346,888	1,302,946	1,834,562	40.80%	-53.72%
MTA Long Island Rail Road	83,437,937	28,450,060	31,352,721	47,780,558	52.40%	-42.74%
MTA Metro-North Railroad	79,357,409	25,712,949	27,474,668	44,238,389	61.02%	-44.25%
<i>East of Hudson</i>	77,849,396	25,141,739	26,915,321	43,432,835	61.37%	-44.21%
Harlem Line	25,076,493	8,318,455	8,531,471	13,584,457	59.23%	-45.83%
Hudson Line	15,947,875	5,277,593	5,736,023	9,108,239	58.79%	-42.89%
New Haven Line	36,825,028	11,545,691	12,647,827	20,740,139	63.98%	-43.68%
<i>West of Hudson</i>	1,508,013	571,210	559,347	805,554	44.02%	-46.58%
Port Jervis Line	889,217	349,133	352,986	478,193	35.47%	-46.22%
Pascack Valley Line	618,796	222,077	206,361	327,361	58.64%	-47.10%
MTA Bus Company	111,045,231	41,203,077	64,776,167	75,790,522	17.00%	-31.75%
MTA Bridges & Tunnels	302,439,797	231,604,868	281,287,117	299,248,115	6.39%	-1.06%
Total All Agencies	2,349,451,105	879,853,172	1,090,624,378	1,406,436,881	28.96%	-40.14%
<small>(Excludes Bridges & Tunnels)</small>						
Weekdays:	230	231	230	230		
Holidays:	9	8	8	8		
Weekend Days:	95	96	96	96		
Days	334	335	334	334		

12 Month Average Revenue Passengers in November

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit						
MTA New York City Subway	187,655,647	80,516,520	85,913,813	111,912,107	30.26%	-40.36%
MTA New York City Bus	141,173,190	61,309,977	60,416,829	83,323,797	37.91%	-40.98%
	46,482,457	19,206,543	25,496,984	28,588,310	12.12%	-38.50%
MTA Staten Island Railway	360,039	140,268	115,141	166,612	44.70%	-53.72%
MTA Long Island Rail Road	7,585,605	3,009,772	2,767,738	4,287,384	54.91%	-43.48%
MTA Metro-North Railroad						
<i>East of Hudson</i>	7,216,821	2,747,993	2,411,941	3,957,144	64.06%	-45.17%
Harlem Line	7,080,374	2,689,393	2,362,510	3,884,966	64.44%	-45.13%
Hudson Line	2,279,717	884,085	752,082	1,217,445	61.88%	-46.60%
New Haven Line	1,447,952	559,044	503,062	813,113	61.63%	-43.84%
<i>West of Hudson</i>	3,352,705	1,246,265	1,107,366	1,854,409	67.46%	-44.69%
Port Jervis Line	136,447	58,599	49,431	72,178	46.02%	-47.10%
Pascack Valley Line	80,442	35,480	31,247	43,230	38.35%	-46.26%
	56,005	23,119	18,184	28,948	59.20%	-48.31%
MTA Bus Company	10,053,542	4,215,819	5,791,157	6,870,485	18.64%	-31.66%
MTA Bridges & Tunnels	27,448,881	21,546,717	25,238,858	27,105,261	7.39%	-1.25%
Total All Agencies	212,871,654	90,630,371	96,999,790	127,193,732	31.13%	-40.25%
<small>(Excludes Bridges & Tunnels)</small>						
Weekdays:	19	19	20	20		
Holidays:	2	2	2	2		
Weekend Days:	9	9	8	8		
Days	30	30	30	30		