

Exhibit Book
Finance Committee Meeting
6/23/2021

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BudgetWatch

June 2021 Flash Report

This BudgetWatch reflects preliminary operating results through may and subsidies received through June, with results measured against the Adopted Budget.

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

Overall, preliminary results to date are favorable. Passenger revenues through May were favorable by \$443 million (82%), reflecting higher ridership against the budget which is based on the McKinsey “worst case” scenario. Through the first five months of the year, farebox revenue has been closer to the midpoint range between the “worst case” and “best case” McKinsey scenarios. As noted in the February Financial Plan, MTA used the “worst case” to minimize down-side risk with the hope of better results. Toll revenue through May was \$323 million (71%) favorable due to higher-than-budgeted traffic volume. Toll revenue also reflects additional revenue of approximately \$19 million from the April 11th toll rate increase of six percent. Passenger and toll revenues, however, remain significantly below pre-pandemic levels and compared with the first five 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 \$1.5 billion (62%) and toll revenue down \$45 million (5%). MTA continues to analyze monthly passenger and toll revenue levels and will revise forecasts accordingly in the July Plan.

Operating expenses through May were favorable by \$413 million (7%). About seventy percent of the favorable variance is timing related, with the remainder mostly attributable to continuing, but loosened, hiring restrictions, lower electric power and fuel consumption, favorable prescription drug and health & welfare rates at NYCT, and lower paratransit service contract expenses due to trip usage. Overtime spending is \$9 million (2%) unfavorable through May and is attributable to vacancy/absentee coverage and the impact of significant snowfall in February at NYCT. Debt service was favorable for the month and YTD due to lower than budgeted debt service (resulting from refunding an RRIF loan), variable rates, and timing of debt service deposits.

Overall subsidy receipts through June were \$383 million (17%) favorable on the strength of the real estate transaction taxes, the Payroll Mobility Tax and MMTOA. Year-to-date, real estate transaction taxes were \$179 million (59%) favorable, mostly from the MRT which was \$163 million (113%) favorable – primarily in the suburban counties – while the Urban Tax was \$16 million (10%) favorable. Payroll Mobility Tax receipts were favorable by \$178 million (26%), while MMTOA was \$95 million (14%) favorable, partially reflecting an additional \$61 million in April from the prior State Fiscal Year that the MTA had recognized as a shortfall in the February Financial Plan. MTA Aid was \$18 million (12%) unfavorable and the For-Hire Vehicle Surcharge was \$43 million (32%) unfavorable. The Mansion and Internet Marketplace Sales Taxes were a combined \$46 million (17%) favorable; these two taxes are now being recommitted to the 2020-2024 Capital Program, not the operating budget as assumed in the February Financial Plan, and the net effect of this action is a \$262 million decrease in budgeted operating subsidies through June.

Passenger and Toll Revenues

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	\$554.3	\$303.1	\$251.1	82.9%	\$132.0	\$74.7	\$57.3	76.8%
Bus	208.9	79.1	129.8	164.0%	45.6	19.1	26.5	138.3%
Other	<u>17.7</u>	<u>13.7</u>	<u>4.0</u>	<u>29.2%</u>	<u>4.1</u>	<u>3.7</u>	<u>0.4</u>	<u>11.6%</u>
NYCT	\$780.9	\$395.9	\$384.9	97.2%	\$181.7	\$97.5	\$84.2	86.4%
MTA Bus	49.4	19.1	30.3	159.1%	10.4	4.7	5.7	120.2%
LIRR	83.7	62.9	20.7	32.9%	21.4	16.2	5.2	32.1%
MNR	<u>68.9</u>	<u>62.0</u>	<u>6.9</u>	<u>11.1%</u>	<u>19.4</u>	<u>16.1</u>	<u>3.3</u>	<u>20.2%</u>
Sub-total	\$982.8	\$539.9	\$442.9	82.0%	\$232.9	\$134.5	\$98.3	73.1%
B&T	<u>778.4</u>	<u>455.3</u>	<u>323.1</u>	<u>71.0%</u>	<u>186.8</u>	<u>109.4</u>	<u>77.4</u>	<u>70.8%</u>
Total	\$1,761.2	\$995.2	\$766.0	77.0%	\$419.7	\$243.9	\$175.8	72.1%

Passenger and toll revenues for the month and year-to-date continue to be notably favorable compared with the budget. Favorable toll revenue variances include approximately \$14 million in May and \$19 million year-to-date from the impact of the April 11th 6% toll increase, which was reflected below-the-line in the Adopted Budget.

Passenger and toll revenues remain significantly below pre-pandemic levels and compared with the first five 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 \$1.5 billion (62%) and toll revenue down \$45 million (5%). The budget, against which actuals are measured, is based on the preliminary “worst case” scenario for passenger revenues that was developed by the consulting firm McKinsey & Co. In presenting the Adopted Budget, MTA was clear in hoping passenger revenue results would exceed the “worst case” scenario. Monthly results continue to be analyzed, and forecasts will be adjusted accordingly in the July Plan.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Adopted				Adopted			
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>%Diff</u>	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>%Diff</u>
NYCT	\$3,467.0	\$3,663.2	\$196.2	5.4%	\$674.3	\$746.8	\$72.6	9.7%
MTA Bus	331.8	377.4	45.6	12.1%	65.9	75.2	9.3	12.4%
LIRR	606.6	696.6	90.0	12.9%	119.7	135.6	15.9	11.7%
MNR	529.7	531.2	1.5	0.3%	103.7	104.5	0.8	0.8%
B&T	166.3	188.7	22.4	11.9%	36.1	37.4	1.2	3.3%
MTA HQ	283.0	336.2	53.2	15.8%	52.0	62.2	10.2	16.3%
MTA C&D	<u>33.3</u>	<u>37.6</u>	<u>4.4</u>	<u>11.7%</u>	<u>4.0</u>	<u>7.3</u>	<u>3.4</u>	<u>46.1%</u>
Total	\$5,417.6	\$5,831.0	\$413.3	7.1%	\$1,055.7	\$1,169.1	\$113.4	9.7%

Preliminary expenses for May were favorable by \$113.4 million, or 9.7%. The variance at NYCT primarily reflects favorable prescription drug and health & welfare rates, the timing of health & welfare rebates, lower worker’s compensation costs, timing and lower spending for materials & supplies, and lower costs for paratransit service contracts and electric power, partially offset by higher overtime and lower reimbursable overhead credits. The LIRR variance mainly reflects the timing of material usage and maintenance contracts, as well as vacant positions, lower overtime, and higher reimbursable overhead credits due to the timing of capital project activity. The MTA Bus variance reflects the favorable timing of material usage, maintenance work, and professional services, including interagency billing and the roll-out of bus technologies, and claims expenses. The B&T variance mainly reflects vacancies, along with timing and lower spending for professional services and health & welfare expenses. The MTA HQ variance largely reflects vacancy-related savings, the timing of professional services, maintenance, and repairs, and lower overtime. At MNR, the favorable variance primarily reflects the timing of rolling stock maintenance work and material usage, as well as lower costs for overtime and procured services, partially offset by lower reimbursable overhead credits and higher health & welfare and pension costs. The favorable variance at MTA C&D reflects the timing of recoveries from Agencies and maintenance invoices for various facilities.

Year-to-date expenses were favorable by \$413.3 million, or 7.1%. The favorable variances at NYCT, the LIRR, MTA Bus, MTA HQ and MNR largely reflect the factors noted for the month. Also affecting the LIRR favorable variance were lower other business expenses and electric power costs. B&T was favorable largely due to factors noted in the month as well as lower costs for the E-ZPass customer service center and E-ZPass tags. MTA C&D was favorable YTD primarily due to the timing of recoveries from Agencies.

Overtime

	YTD May 2021 (\$ in millions)				Month of May 2021 (\$ in millions)			
	Adopted				Adopted			
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	\$248.3	\$220.2	(\$28.1)	-12.7%	\$48.9	\$44.7	(\$4.1)	-9.3%
MTA Bus	34.9	41.5	6.6	15.9%	7.1	8.1	1.0	12.2%
LIRR	48.2	53.1	4.9	9.2%	8.1	10.0	1.9	19.2%
MNR	30.8	34.7	3.9	11.2%	5.7	6.8	1.1	16.9%
B&T	4.4	6.1	1.6	26.6%	0.3	0.9	0.6	69.8%
MTA HQ	10.1	12.3	2.2	18.0%	2.3	2.5	0.2	8.7%
MTA C&D	<u>0.0</u>	<u>0.0</u>	<u>(0.0)</u>	<u>N/A</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
Total	\$376.7	\$367.8	(\$8.9)	-2.4%	\$72.3	\$73.0	\$0.7	1.0%

Overtime costs for the month of May were \$0.7 million, or 1.0%, lower than budget. The LIRR was favorable primarily due to lower maintenance requirements and vacancy/absentee coverage, and tightened management procedures. MNR's favorable results reflect lower than planned scheduled service due to operating on a reduced service schedule and increased availability. MTA Bus was favorable mainly due to lower unscheduled service overtime and lower maintenance requirements. At MTA HQ, lower costs are primarily due to revised deployment assumptions for the MTAPD. 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/absentee coverage.

YTD Overtime expenses were \$8.9 million, or 2.4%, higher than the budget due to higher overtime expenses at NYCT from vacancy/absentee coverage and weather-related overtime from earlier in the year. Partially offsetting these unfavorable results were favorable YTD variances at MNR, MTA Bus, MTA HQ and B&T, largely reflecting a continuation of the same drivers noted for the month. The LIRR favorable variance was primarily due to lower maintenance requirements and tightened management procedures, partially offset by vacancy/absentee coverage.

Debt Service

Debt Service for the month of May was \$144.8 million, which was \$55.2 million, or 27.6%, favorable, offsetting last month's unfavorable variance related to the pre-funding of interest to May. Also factoring into the favorable variance were lower than budgeted debt service (resulting from refunding an RRIF loan), variable rates, and the timing of debt service deposits. Year-to-date Debt Service expenses of \$1,166.1 million, were \$31.0 million, or 2.6%, favorable due to lower than budgeted debt service (resulting from refunding an RRIF loan), variable rates, and timing of debt service deposits.

State Dedicated Taxes and Fees

	YTD June 2021 (\$ in millions)				Month of June 2021 (\$ in millions)			
	Adopted				Adopted			
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MMTOA	\$767.5	\$672.9	\$94.5	14.0%	\$190.5	\$173.7	16.8	9.7%
PBT	276.0	282.6	(6.6)	-2.3%	49.9	46.7	3.2	6.9%
PMT ¹	867.1	688.8	178.3	25.9%	140.6	103.7	36.9	35.6%
MTA Aid ²	131.0	149.1	(18.1)	-12.1%	69.3	96.4	(27.1)	-28.1%
FHV ³	<u>92.4</u>	<u>135.7</u>	<u>(43.3)</u>	<u>-31.9%</u>	<u>19.4</u>	<u>23.0</u>	<u>(3.6)</u>	<u>-15.9%</u>
Total	\$2,133.9	\$1,929.0	\$204.8	10.6%	\$469.7	\$443.5	\$26.2	5.9%

MMTOA YTD receipts were \$94.5 million (14.0%) favorable mostly due to the State making an additional payment of \$61.3M from its 2020-21 Enacted Budget that the MTA had recognized as a shortfall and did not include in the subsidy estimates in the February Plan. The remainder of the MMTOA variance is due to higher appropriation in the NYS Enacted Budget compared with the Executive Budget, reflected in the MTA February Plan, and to timing of the transfer of funds from the

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.

State. PBT receipts were \$3.2 million (6.9%) favorable in June, and \$6.6 million (2.3%) unfavorable year-to-date. June Payroll Mobility Tax (PMT) receipts were \$36.9 million (35.6%) favorable, and year-to-date collections were favorable by \$178.3 million (25.9%). MTA Aid receipts, which are transferred quarterly, were \$27.1 million (28.1%) unfavorable for the second quarter of the year, and \$18.1 million (12.1%) unfavorable year-to-date. FHV receipts for June were unfavorable by \$3.6 million (15.9%) and receipts through June were unfavorable by \$43.3 million (31.9%).

Real Estate Transaction Taxes

	YTD June 2021 (\$ in millions)				Month of June 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$307.1	\$144.0	\$163.1	113.2%	\$54.6	\$24.0	\$30.6	127.4%
NYC Urban Tax	175.4	159.7	15.7	9.8%	30.0	26.6	3.4	12.7%
Total	\$482.5	\$303.8	\$178.8	58.8%	\$84.6	\$50.6	\$34.0	67.1%

Total real estate transaction taxes for June, which reflect transaction activity during the month of May, were \$34.0 million (67.1%) favorable to the Adopted Budget, with the YTD variance favorable by \$178.8 million (58.8%).

When compared with last year through June, real estate taxes were \$74.5 million (13.4%) lower; the Urban Tax was off last year's level by \$163.0 million, or 48.2%, while MRT was favorable compared with last year by \$88.5 million, or 40.5%.

Regional Mortgage Recording Tax⁴ receipts for June were \$30.6 million, or 127.4%, favorable; MRT-1 was favorable by \$17.8 million, and MRT-2 receipts were favorable by \$12.8 million. YTD MRT receipts were favorable by \$163.1 million (113.2%), with MRT-1 receipts \$90.0 million favorable and MRT-2 receipts \$73.1 million favorable.

New York City Urban Tax⁵ receipts for June were \$3.4 million, or 12.7%, favorable, and YTD Urban Tax receipts were \$15.7 million (9.8%) favorable. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$1.0 million, or 6.1%, while the MRT portion of the Urban Tax was \$4.4 million or 43.2% favorable. YTD, RPTT receipts were \$8.7 million (8.8%) favorable, while the MRT portion of the Urban Tax was \$7.0 million (11.6%) favorable.

Capital Lockbox Funding Sources

	YTD June 2021 (\$ in millions)				Month of June 2021 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax ⁶	\$124.4	\$92.9	\$31.6	34.0%	\$23.0	\$15.5	\$7.5	48.3%
Internet Sales Tax ⁷	183.3	169.4	13.9	8.2%	26.9	28.2	(1.3)	-4.6%
Total	\$307.7	\$262.3	\$45.5	17.3%	\$49.9	\$43.7	\$6.2	14.1%

June Mansion Tax receipts were \$7.5 million (48.3%) favorable, and year-to-date receipts were favorable by \$31.6 million (34.0%). Internet Sales Tax receipts were \$1.3 million (4.6%) unfavorable in June, and year-to-date receipts were \$13.9 million (8.2%) favorable. A portion of the favorable Internet Sales Tax favorable variance was due to the State making an additional payment of \$4.7 million from its 2020-21 Enacted Budget (prior year) that had been recognized as a shortfall by the MTA and was not included in the revenue estimates in the February Plan.

The 2020-2021 New York State Enacted Budget permits the MTA to use monies in the Capital Lockbox funds in 2020 and 2021 to offset decreases in revenue or increases in operating costs due to the COVID-19. While the Adopted Budget directed Lockbox receipts to the operating budget, 2021 receipts from the Mansion Tax and the Internet Sales Tax remain in the lockbox and have not been used for operating budget needs.

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)

Adopted Budget vs. Actual Receipts

2021 Adopted Budget	2021	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD June
MRT-1	\$201.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$16.8	\$100.9
MRT-2	86.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	43.1
Total MRT	\$288.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$24.0	\$144.0
RPTT	\$197.8	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$16.5	\$98.9
MRT	121.6	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	60.8
Total Urban Tax - NYCT 90% share	\$319.5	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$26.6	\$159.7
Total Real Estate Taxes	\$607.5	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$50.6	\$303.8

2021 Monthly Actuals	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD June
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.6							\$190.9
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0							116.2
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.6							\$307.1
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5							\$107.6
MRT	13.4	10.9	8.2	13.3	7.4	14.5							67.8
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0							\$175.4
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.6							\$482.5

Variances	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	YTD June
MRT-1	\$15.3	\$13.0	\$9.3	\$20.8	\$13.8	\$17.8							\$90.0
MRT-2	11.7	10.9	9.3	15.5	12.8	12.8							73.1
Total MRT	\$27.0	\$23.9	\$18.6	\$36.3	\$26.6	\$30.6							\$163.1
RPTT	\$6.2	\$11.9	(\$0.8)	(\$1.5)	(\$6.1)	(\$1.0)							\$8.7
MRT	3.3	0.8	(1.9)	3.2	(2.7)	4.4							7.0
Total Urban Tax - NYCT 90% share	\$9.5	\$12.7	(\$2.7)	\$1.6	(\$8.8)	\$3.4							\$15.7
Total Real Estate Taxes	\$36.6	\$36.6	\$15.9	\$37.9	\$17.8	\$34.0							\$178.8
MRT-1	91.3%	77.5%	55.1%	123.6%	82.1%	105.6%							89.2%
MRT-2	162.5%	151.2%	130.0%	215.6%	178.4%	178.6%							169.4%
Total MRT	112.6%	99.6%	77.6%	151.1%	110.9%	127.4%							113.2%
RPTT	37.9%	72.3%	-5.1%	-9.3%	-37.0%	-6.1%							8.8%
MRT	32.6%	7.7%	-18.6%	31.4%	-26.9%	43.2%							11.6%
Total Urban Tax - NYCT 90% share	35.8%	47.7%	-10.2%	6.2%	-33.2%	12.7%							9.8%
Total Real Estate Taxes	72.2%	72.3%	31.4%	74.9%	35.1%	67.1%							58.8%

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 June</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	\$157.5
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	61.1
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	\$218.5
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	\$220.9
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	117.5
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	\$338.5
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	\$557.0

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 June</u>
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.6							\$190.9
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0							116.2
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.6							\$307.1
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5							\$107.6
MRT	13.4	10.9	8.2	13.3	7.4	14.5							67.8
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0							\$175.4
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.6							\$482.5

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 June</u>
MRT-1	(\$4.3)	(\$1.7)	\$6.9	\$16.9	\$3.8	\$11.8							\$33.4
MRT-2	6.1	7.5	8.0	13.7	10.0	9.9							55.1
Total MRT	\$1.8	\$5.8	\$14.9	\$30.6	\$13.8	\$21.7							\$88.5
RPTT	(\$13.6)	(\$43.0)	(\$12.3)	(\$5.4)	(\$14.0)	(\$25.0)							(\$113.3)
MRT	(10.7)	(19.8)	(4.1)	(0.6)	(13.7)	(0.7)							(49.7)
Total Urban Tax - NYCT 90% share	(\$24.3)	(\$62.8)	(\$16.4)	(\$6.1)	(\$27.6)	(\$25.8)							(\$163.0)
Total Real Estate Taxes	(\$22.5)	(\$57.0)	(\$1.5)	\$24.5	(\$13.8)	(\$4.1)							(\$74.5)
MRT-1	-11.9%	-5.3%	35.9%	81.6%	14.3%	51.8%							21.2%
MRT-2	48.2%	70.7%	93.9%	151.3%	99.1%	97.4%							90.3%
Total MRT	3.7%	13.8%	53.8%	102.8%	37.4%	65.8%							40.5%
RPTT	-37.4%	-60.2%	-44.0%	-26.6%	-57.4%	-61.8%							-51.3%
MRT	-44.4%	-64.5%	-33.1%	-4.6%	-64.9%	-4.9%							-42.3%
Total Urban Tax - NYCT 90% share	-40.2%	-61.5%	-40.7%	-17.7%	-60.8%	-46.2%							-48.2%
Total Real Estate Taxes	-20.5%	-39.5%	-2.2%	38.2%	-16.8%	-4.6%							-13.4%

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New York City Employment

Sectors with Year-over-Year Employment Gains

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

Sectors with Year-over-Year Employment Losses

- Financial Activities
- Government

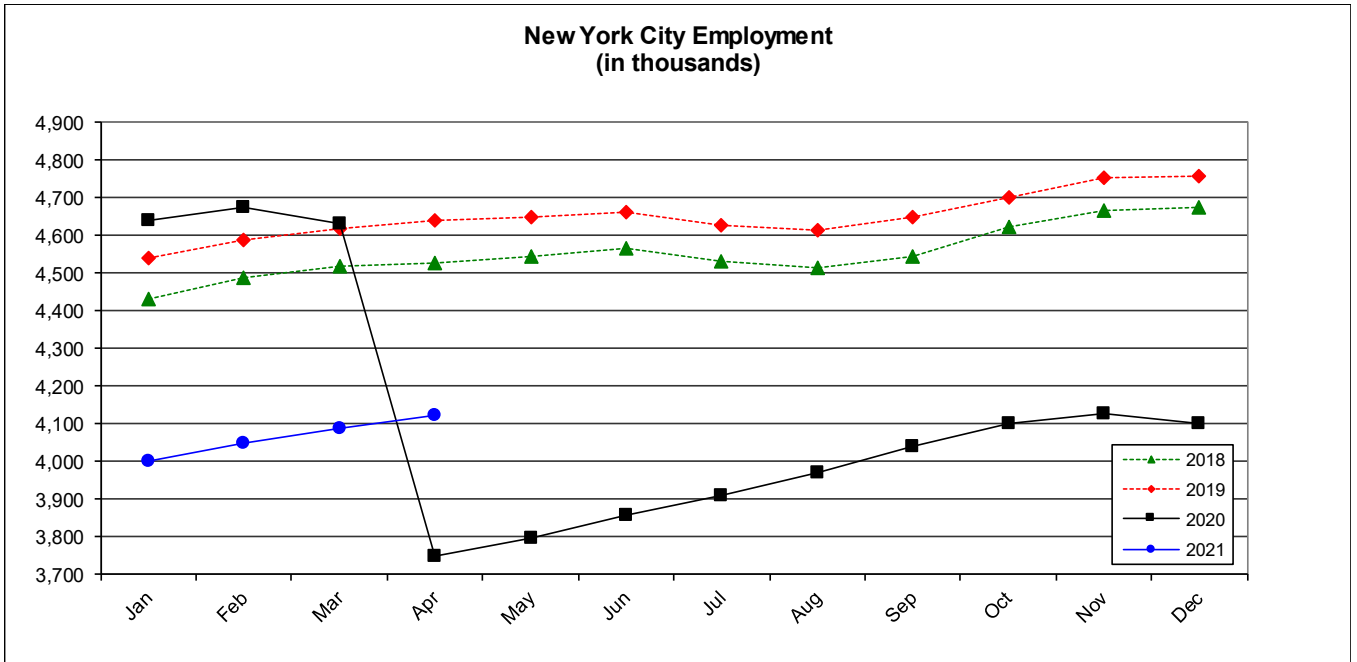
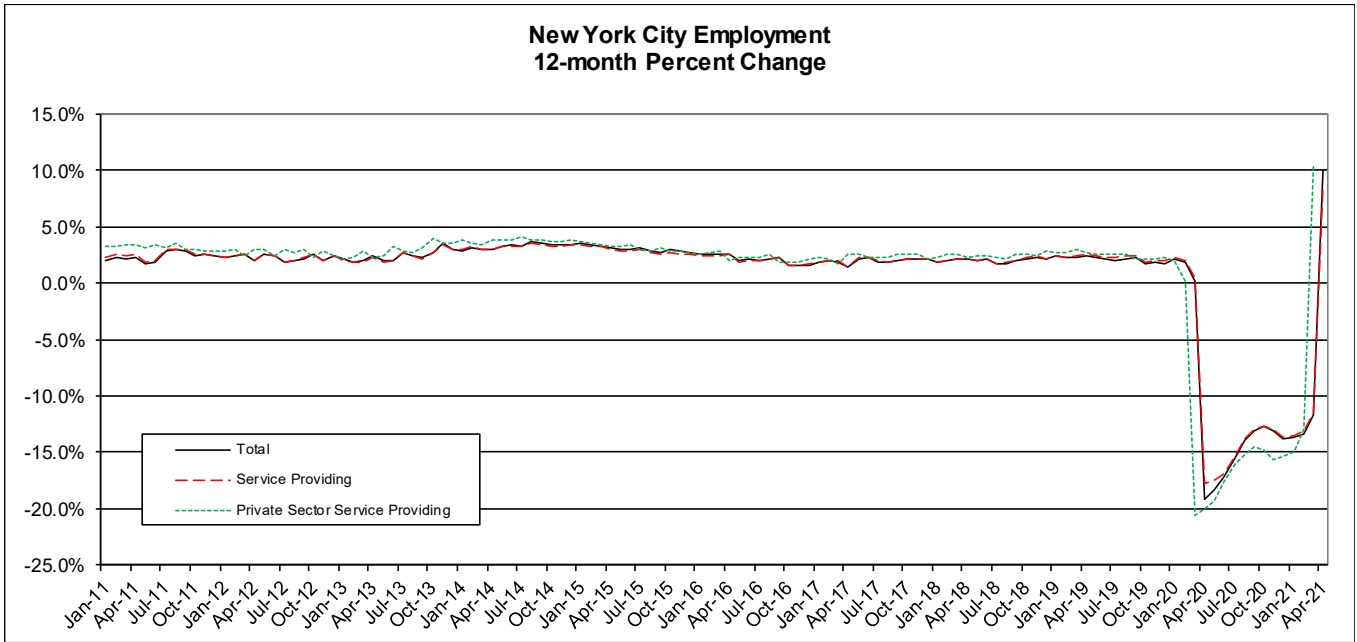
New York City Employment (in thousands)				Apr-21 versus			
	Prelim Apr-21	Revised Mar-21	Apr-20	Mar-21		Apr-20	
				Net	Pct	Net	Pct
Total Employment	4,124.7	4,089.6	3,748.5	35.1	0.9%	376.2	10.0%
Goods Producing	188.9	185.5	125.3	3.4	1.8%	63.6	50.8%
Construction, Mining, Nat Res	135.6	132.3	87.2	3.3	2.5%	48.4	55.5%
Manufacturing	53.3	53.2	38.1	0.1	0.2%	15.2	39.9%
Service Providing	3,935.8	3,904.1	3,623.2	31.7	0.8%	312.6	8.6%
Transportation, Utilities	121.4	122.0	113.1	(0.6)	-0.5%	8.3	7.3%
Trade	402.9	401.6	331.9	1.3	0.3%	71.0	21.4%
Information	206.2	209.3	202.1	(3.1)	-1.5%	4.1	2.0%
Financial Activities	459.7	459.6	463.5	0.1	0.0%	(3.8)	-0.8%
Professional & Business Svcs	712.2	705.4	683.5	6.8	1.0%	28.7	4.2%
Education & Health Svcs	1,041.1	1,035.3	955.9	5.8	0.6%	85.2	8.9%
Leisure & Hospitality	252.6	232.7	158.0	19.9	8.6%	94.6	59.9%
Other Services	156.9	156.4	129.3	0.5	0.3%	27.6	21.3%
Government	582.8	581.8	585.9	1.0	0.2%	(3.1)	-0.5%

Preliminary April 2021 employment in New York City marks the first month since the COVID pandemic began that employment levels are improved compared with one year ago, with an increase of 376,200 jobs (10.0%) when compared to last April's employment level. Increases occurred in all sectors except for Financial Activities and Government; sectors experiencing the greatest increases were Leisure & Hospitality, up 94,600 jobs (59.9%), Education & Health Services, up 85,200 jobs (8.9%), Trade, up 71,000 jobs (21.4%) and Professional & Business Services, up 28,700 jobs (4.2%). April, however, marks the thirteenth 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 312,600 jobs (8.6%) over the April 2020 level, and private-sector service-providing employment in New York City increased by 315,700 jobs (10.4%).

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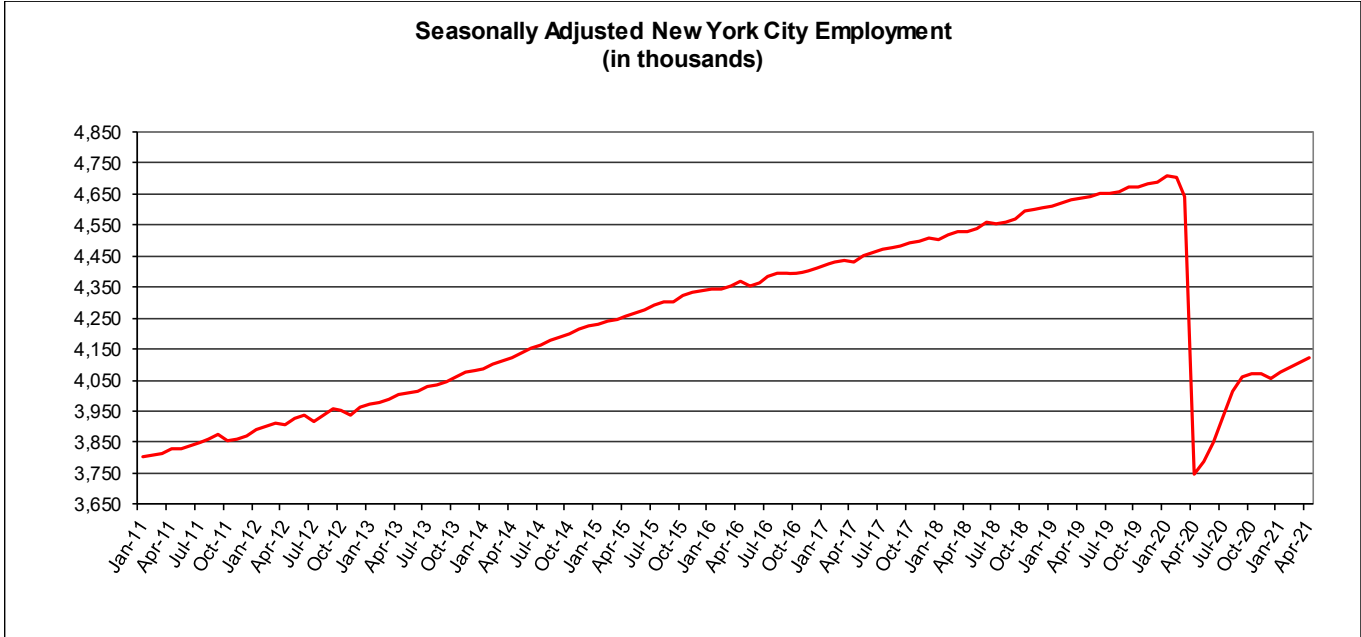
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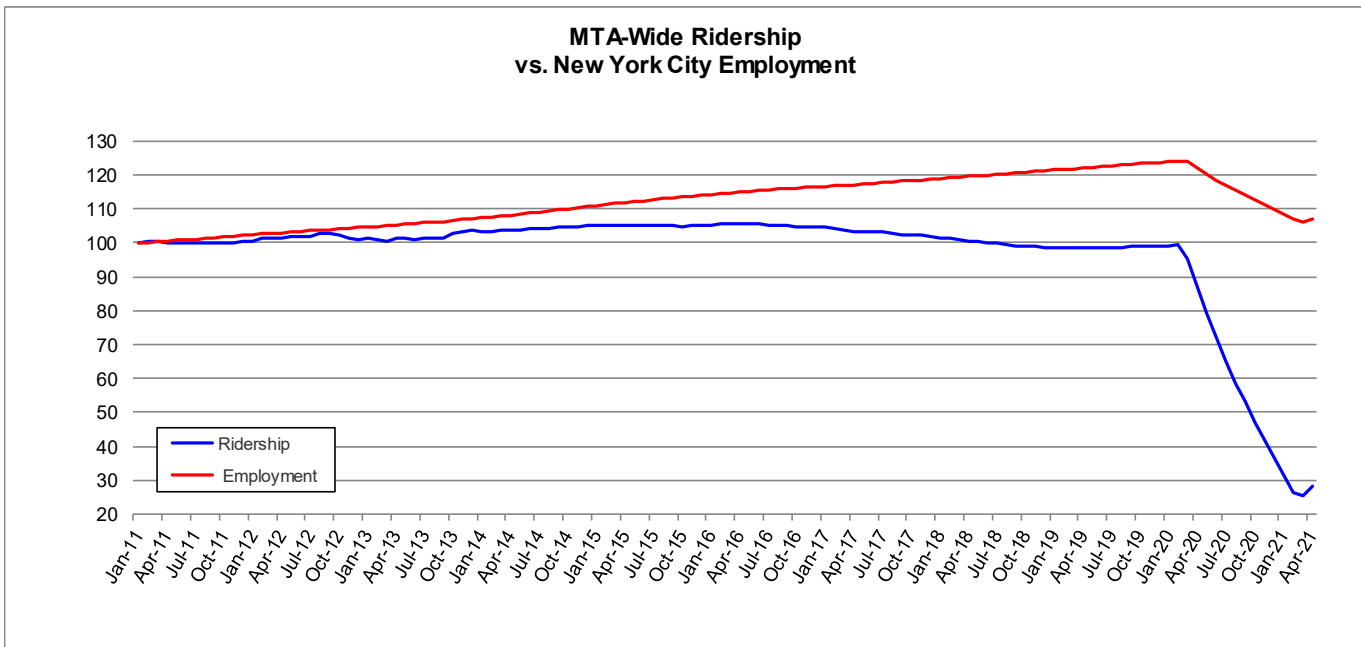
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In April 2021, seasonally adjusted New York City employment of 4.12 million was higher than in April 2020 by 375,100 jobs (10.0%), although it remains 516,600 jobs (11.1%) below the April 2019 level. April seasonally adjusted employment was 13,500 jobs greater than last month, a 0.33% increase; eleven out of the past twelve months have experienced monthly increases since employment bottomed in April 2020.



Ridership and Employment

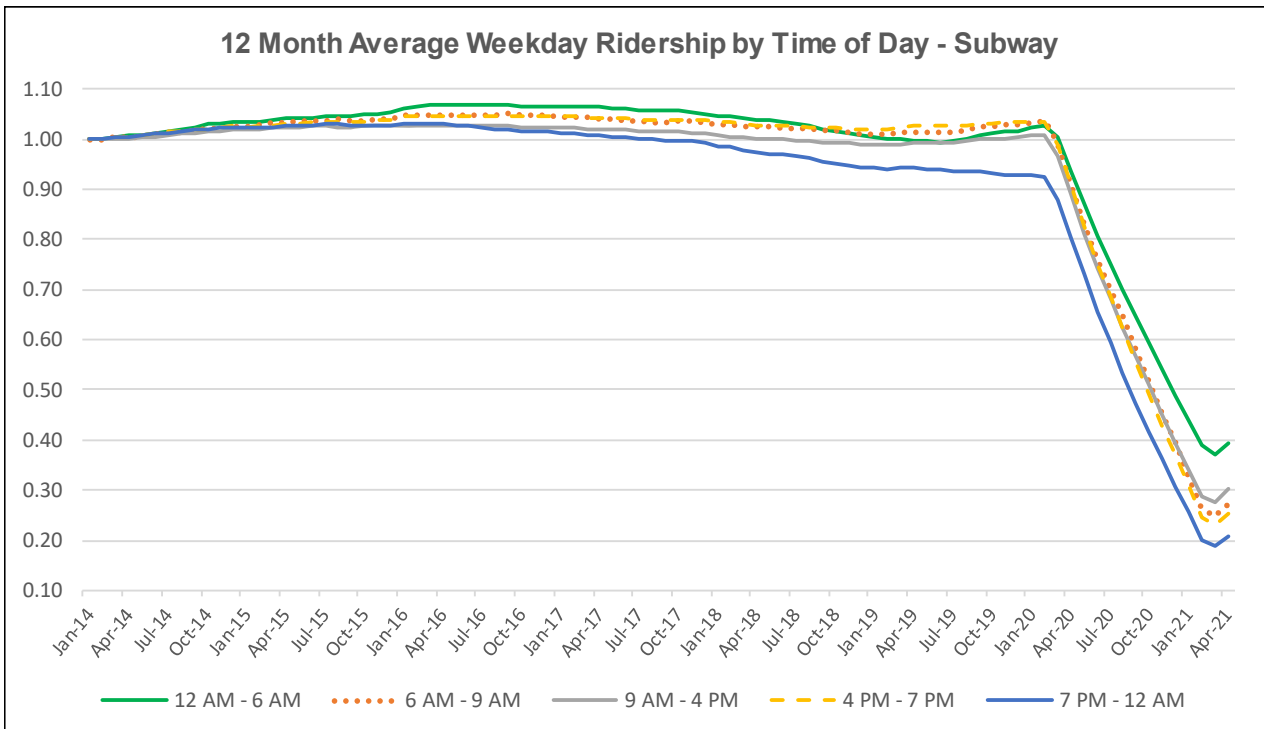
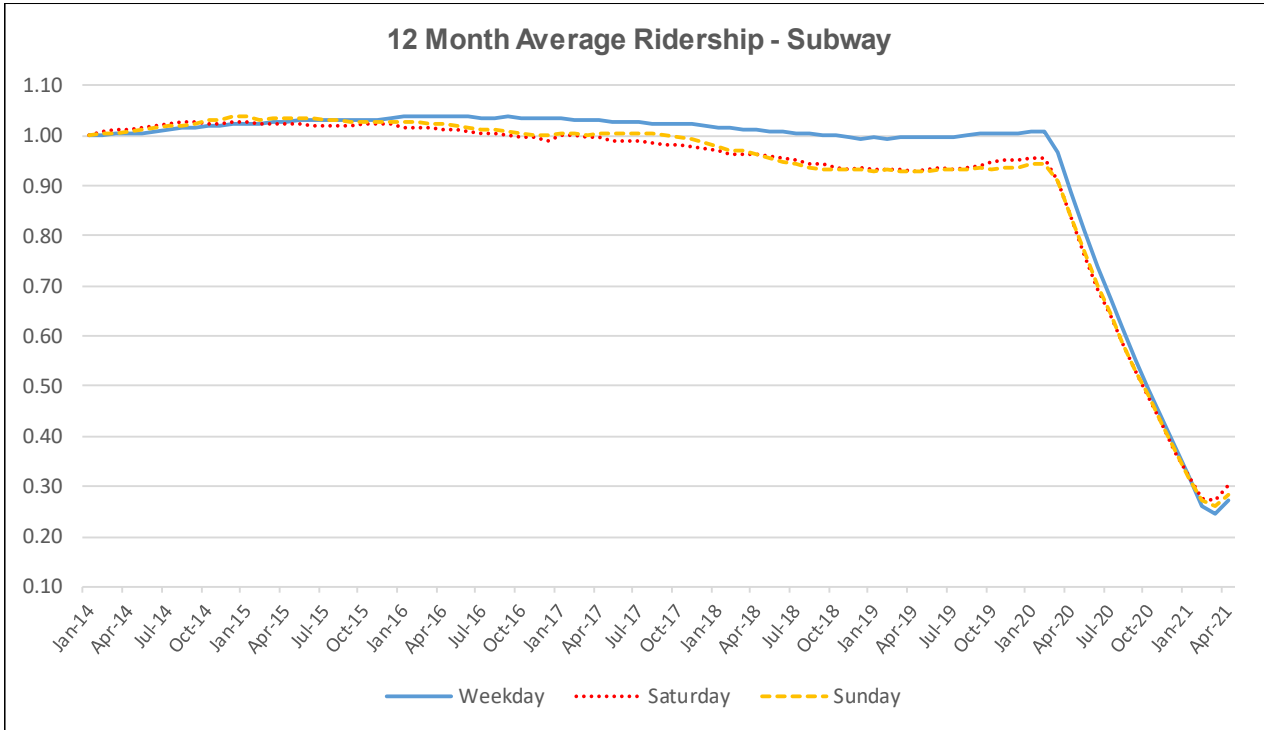
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Over the past twelve months, however, the impact of the COVID pandemic has altered the trajectories of both, with April employment standing at just 6.8% above the January 2011 level, while MTA-wide ridership for April is 71.7% below its January 2011 level.



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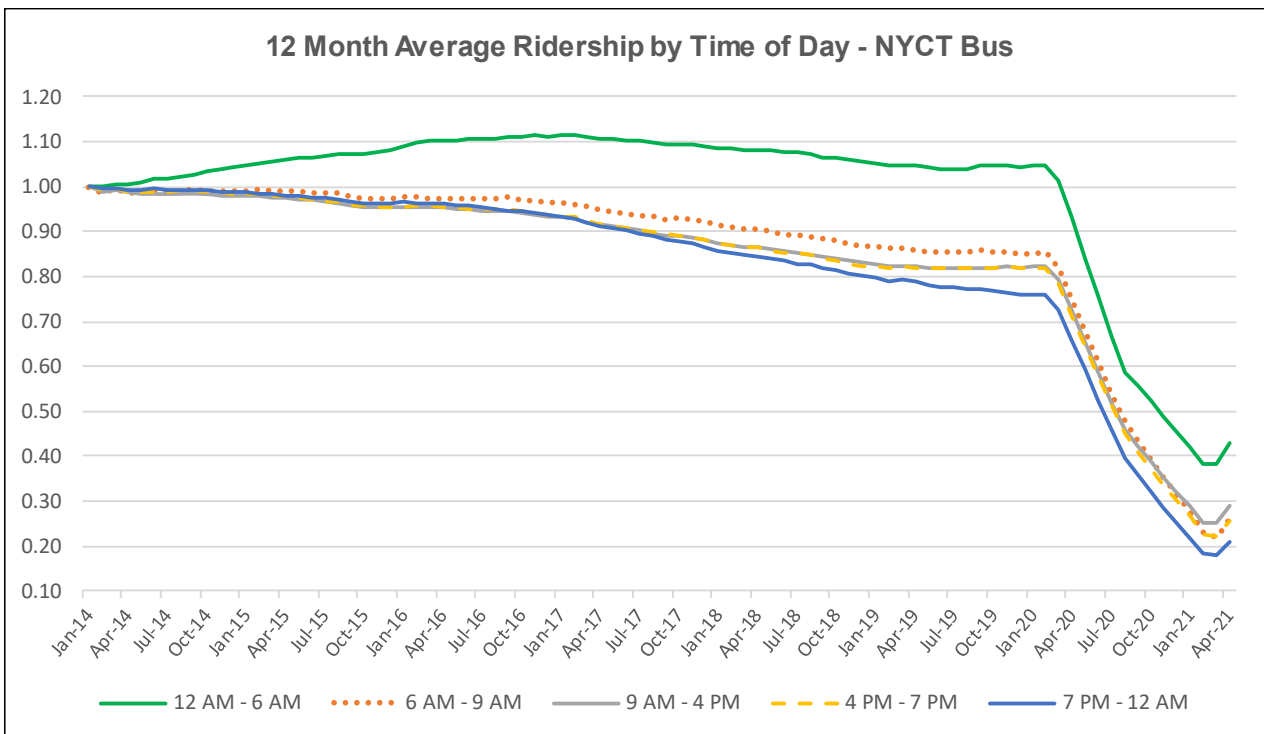
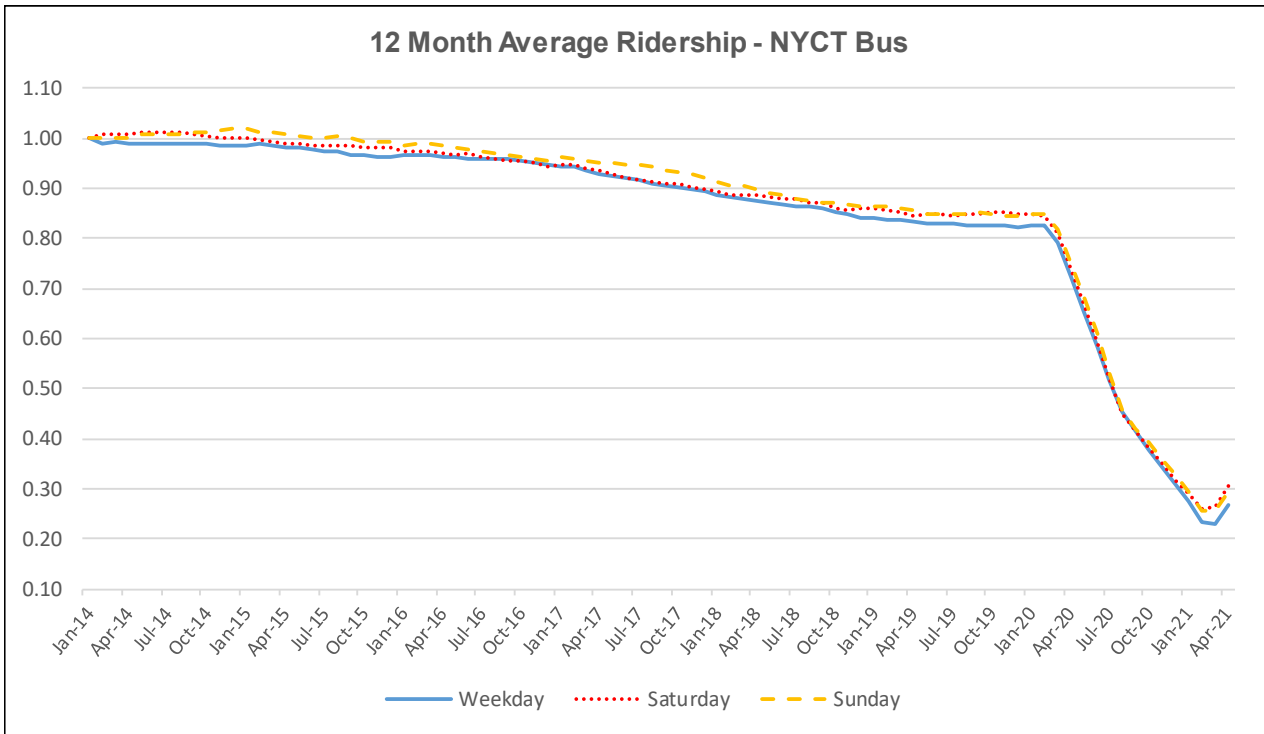
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February 2014, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



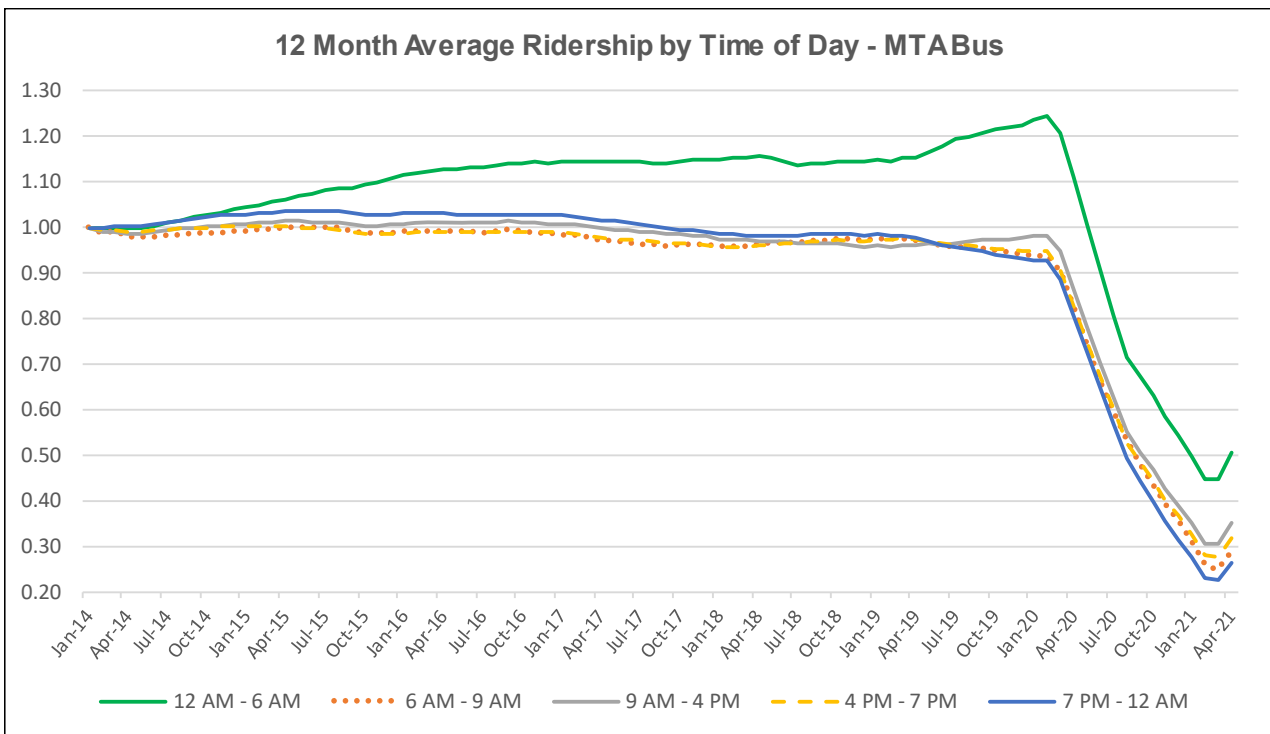
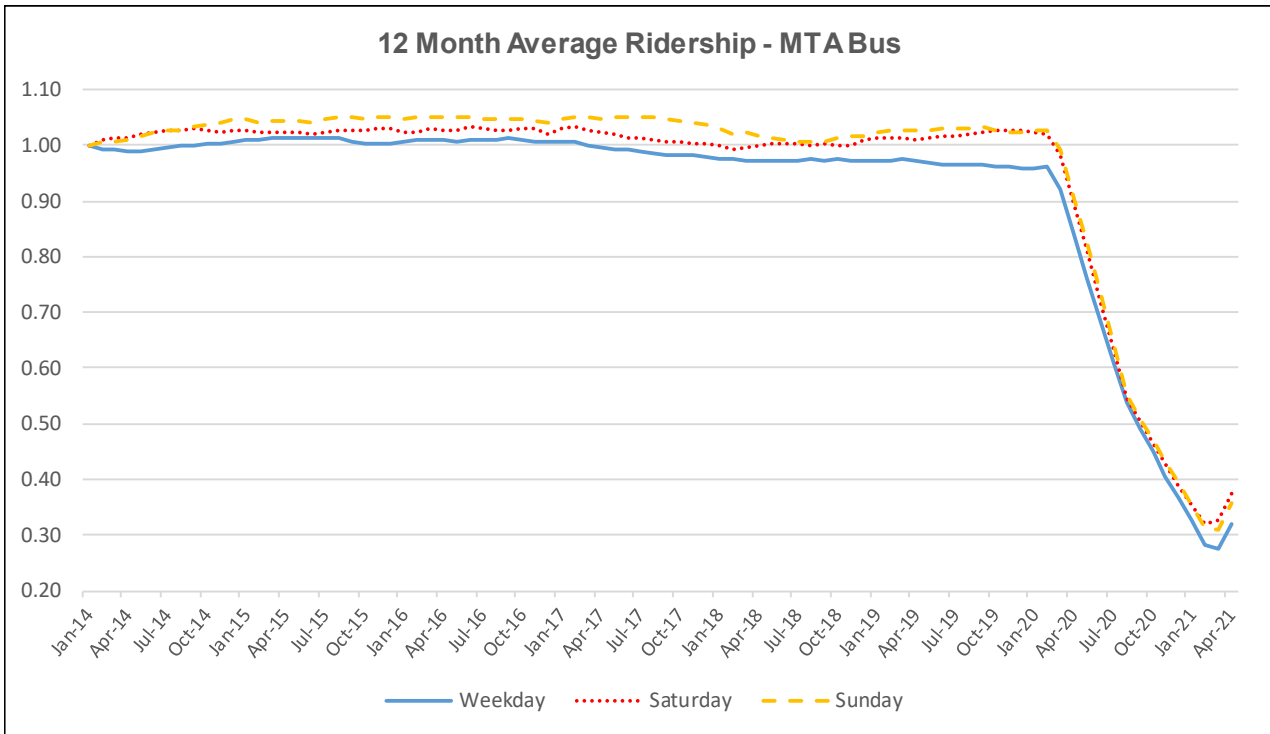
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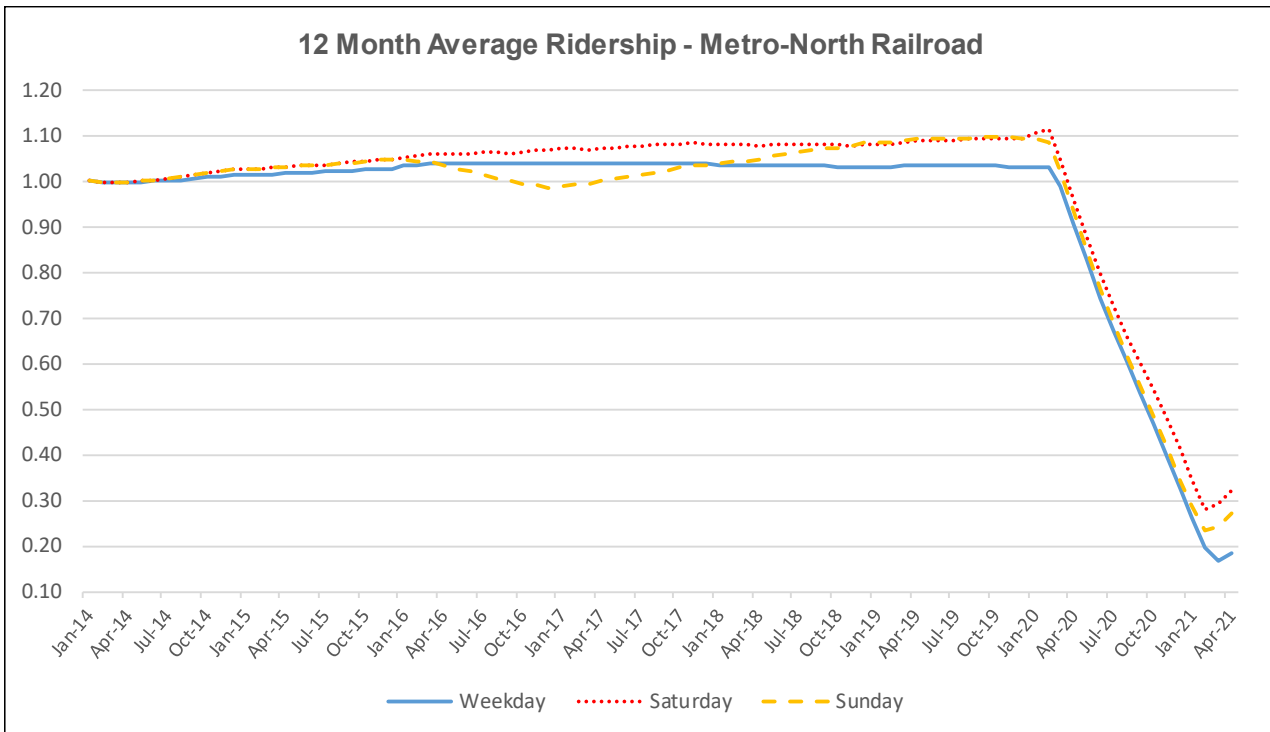
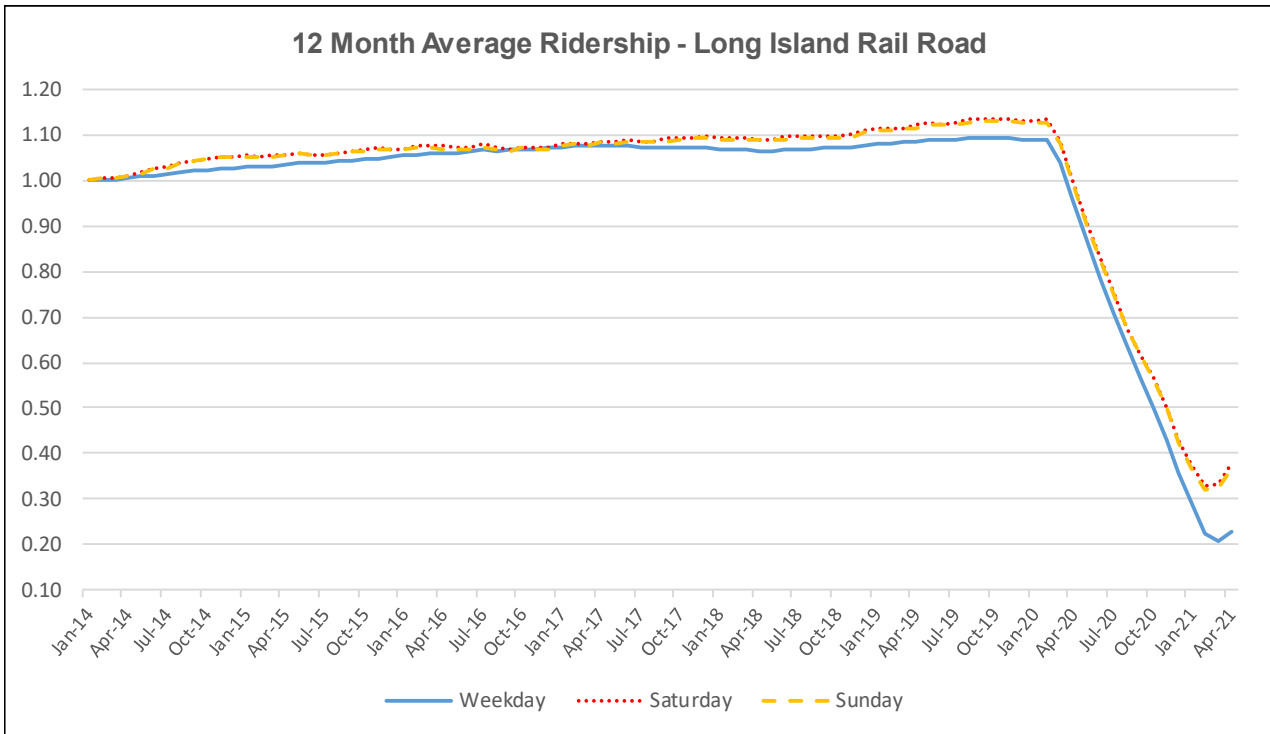
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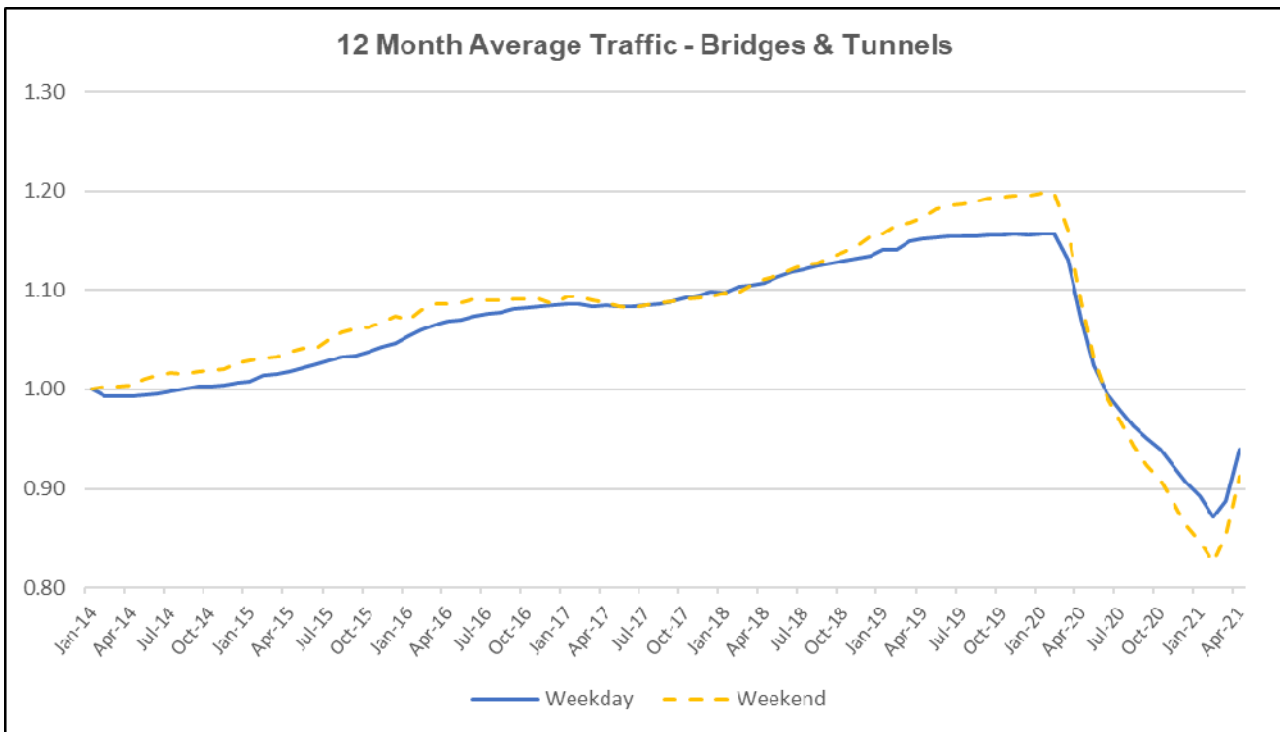
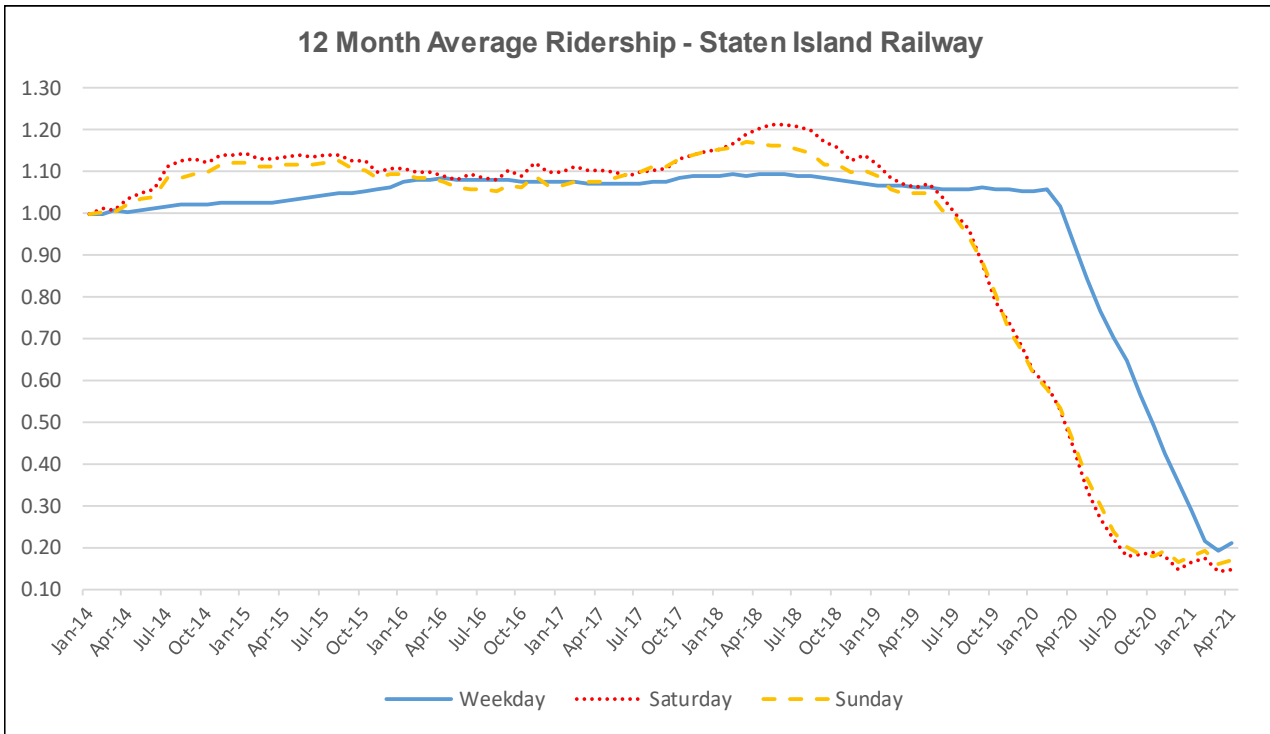
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Consumer Price Index

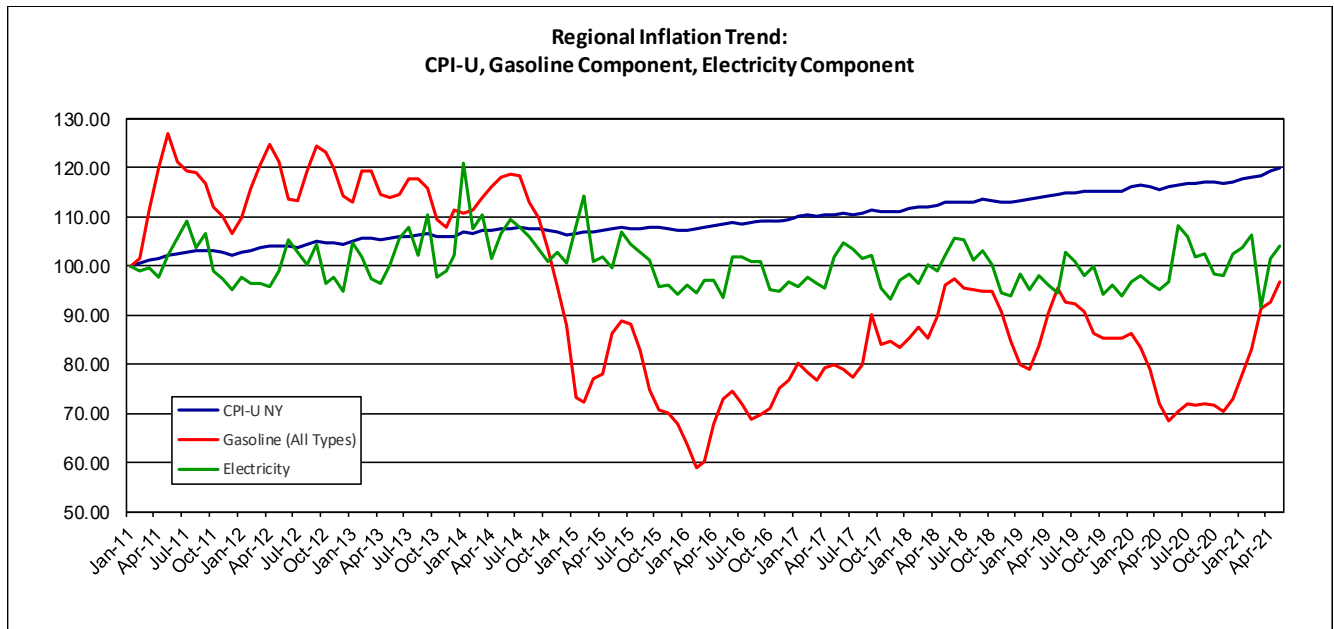
Goods Reporting Month-over-Month Price Increases

- Apparel
- Food
- Medical Care
- Electric
- Gasoline
- Transportation

Goods Reporting Month-over-Month Price Declines

- none

	May-21	Apr-21	May-20	May-21 versus			
				Apr-21		May-20	
				Net	Pct	Net	Pct
Regional CPI-U	290.99	289.49	282.09	1.50	0.5%	8.90	3.2%
Medical Care Component	537.23	536.58	531.94	0.64	0.1%	5.29	1.0%
Electricity Component	189.85	185.17	176.67	4.69	2.5%	13.18	7.5%
Gasoline (all grades) Component	239.91	230.27	169.94	9.64	4.2%	69.97	41.2%
National CPI-U	269.20	267.05	256.39	2.14	0.8%	12.80	5.0%

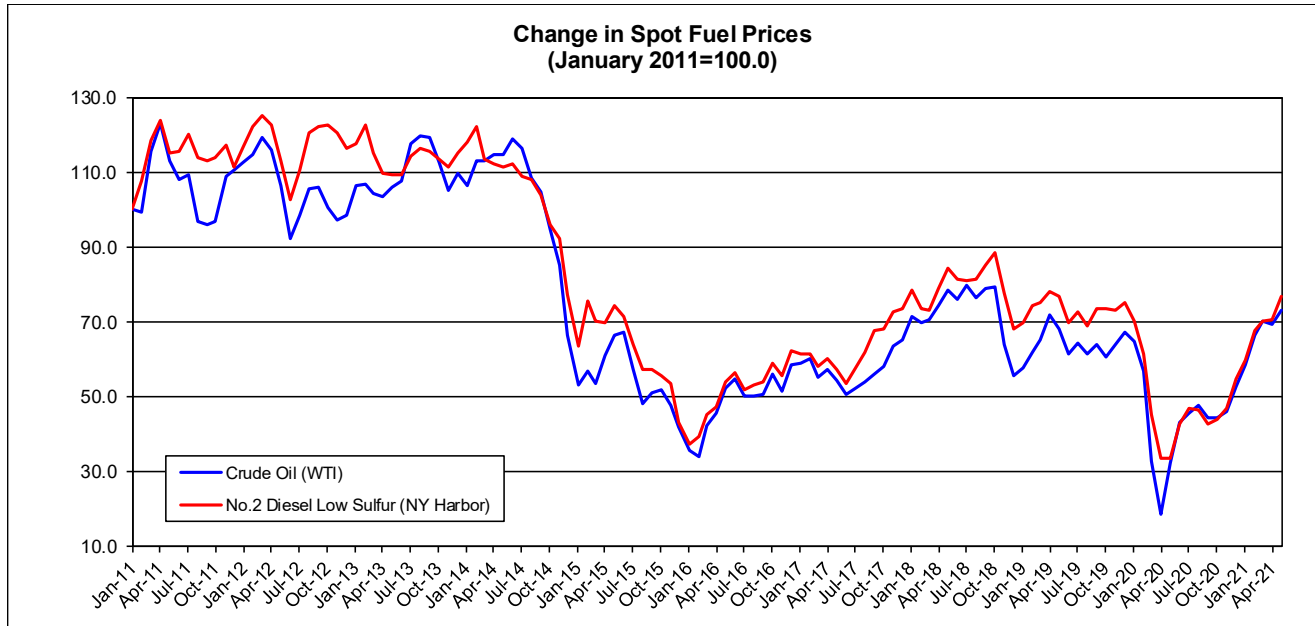


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			May-20	May-21 versus	
	6/7/21	May-21	Apr-21		Apr-21	May-20
Crude Oil (\$/bbl)	69.21	65.17	61.72	28.56	5.6%	128.2%
Conventional Regular Gasoline (\$/gal)	2.12	2.12	1.99	0.88	6.4%	141.6%
Low Sulfur No.2 Diesel Fuel (\$/gal)	2.12	2.02	1.86	0.89	8.8%	128.2%
No.2 Heating Oil (\$/gal)	1.89	1.83	1.70	0.84	7.6%	117.6%



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Nassau, Suffolk Employment (in thousands)				Apr-21 versus			
	Prelim Apr-21	Revised Mar-21	Apr-20	Mar-21		Apr-20	
				Net	Percent	Net	Percent
Total Employment	1,228.0	1,215.3	1,030.9	12.7	1.0%	197.1	19.1%
Goods Producing	138.1	136.7	107.3	1.4	1.0%	30.8	28.7%
Construction, Mining, Nat Res	72.1	71.2	51.7	0.9	1.3%	20.4	39.5%
Manufacturing	66.0	65.5	55.6	0.5	0.8%	10.4	18.7%
Service Providing	1,089.9	1,078.6	923.6	11.3	1.0%	166.3	18.0%
Transportation, Utilities	40.0	41.0	32.2	-1.0	-2.4%	7.8	24.2%
Trade	200.2	197.7	160.5	2.5	1.3%	39.7	24.7%
Information	13.6	13.9	14.2	-0.3	-2.2%	-0.6	-4.2%
Financial Activities	67.5	67.2	65.7	0.3	0.4%	1.8	2.7%
Professional & Business Svcs	164.9	160.3	139.9	4.6	2.9%	25.0	17.9%
Education & Health Svcs	264.5	264.6	235.8	-0.1	0.0%	28.7	12.2%
Leisure & Hospitality	98.1	93.1	51.1	5.0	5.4%	47.0	92.0%
Other Services	49.0	48.0	33.5	1.0	2.1%	15.5	46.3%
Government	192.1	192.8	190.7	-0.7	-0.4%	1.4	0.7%

Orange, Rockland, Westchester Employment (in thousands)				Apr-21 versus			
	Prelim Apr-21	Revised Mar-21	Apr-20	Mar-21		Apr-20	
				Net	Percent	Net	Percent
Total Employment	675.6	667.1	576.2	8.5	1.3%	99.4	17.3%
Goods Producing	70.1	68.3	51.6	1.8	2.6%	18.5	35.9%
Construction, Mining, Nat Res	42.0	40.6	28.0	1.4	3.4%	14.0	50.0%
Manufacturing	28.1	27.7	23.6	0.4	1.4%	4.5	19.1%
Service Providing	605.5	598.8	524.6	6.7	1.1%	80.9	15.4%
Transportation, Utilities	23.0	22.5	18.4	0.5	2.2%	4.6	25.0%
Trade	106.8	106.3	84.1	0.5	0.5%	22.7	27.0%
Information	10.7	10.9	11.3	-0.2	-1.8%	-0.6	-5.3%
Financial Activities	34.0	33.9	35.3	0.1	0.3%	-1.3	-3.7%
Professional & Business Svcs	92.1	91.9	81.1	0.2	0.2%	11.0	13.6%
Education & Health Svcs	154.9	154.6	141.6	0.3	0.2%	13.3	9.4%
Leisure & Hospitality	51.5	46.4	25.2	5.1	11.0%	26.3	104.4%
Other Services	27.0	26.4	20.1	0.6	2.3%	6.9	34.3%
Government	105.5	105.9	107.5	-0.4	-0.4%	-2.0	-1.9%

Dutchess, Putnam Employment (in thousands)				Apr-21 versus			
	Prelim Apr-21	Revised Mar-21	Apr-20	Mar-21		Apr-20	
				Net	Percent	Net	Percent
Total Employment	136.6	134.7	121.0	1.9	1.4%	15.6	12.9%
Goods Producing	15.9	15.6	13.9	0.3	1.9%	2.0	14.4%
Construction, Mining, Nat Res	7.7	7.4	5.8	0.3	4.1%	1.9	32.8%
Manufacturing	8.2	8.2	8.1	0.0	0.0%	0.1	1.2%
Service Providing	120.7	119.1	107.1	1.6	1.3%	13.6	12.7%
Transportation, Utilities	3.8	3.8	3.6	0.0	0.0%	0.2	5.6%
Trade	18.6	18.8	15.6	-0.2	-1.1%	3.0	19.2%
Information	1.5	1.5	1.5	0.0	0.0%	0.0	0.0%
Financial Activities	4.7	4.7	4.7	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	13.3	13.1	11.5	0.2	1.5%	1.8	15.7%
Education & Health Svcs	35.9	35.5	34.6	0.4	1.1%	1.3	3.8%
Leisure & Hospitality	11.7	10.8	6.0	0.9	8.3%	5.7	95.0%
Other Services	6.0	5.9	4.5	0.1	1.7%	1.5	33.3%
Government	25.2	25.0	25.1	0.2	0.8%	0.1	0.4%

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