

BUDGETWATCH

January 2021 Flash Report

Special 2020 Year-End Flash Report

Overall

The January Budgetwatch provides a high-level preliminary look at 2020 results compared with the November Forecast. Overall, results are favorable compared with the Forecast, although about a quarter of the expense savings (\$259 million) was achieved through Additional Savings Actions that were included in Volume 1 of the November Plan and not incorporated into Agency baseline forecasts. Revenues were favorable by \$376 million (10%), reflecting favorable variances of \$160 million (7%) in passenger revenue and \$216 million (15%) in toll revenue, MTA total operating expenses were favorable by \$982 million (7%); when adjusted for the Additional Savings Actions, operating expenses were favorable by \$723 million (5%). Overtime spending was \$80 million (8%) lower than forecast primarily from curtailed programmatic/routine maintenance work, revised service schedules, and tightened management controls. Debt service was favorable due to lower than budgeted variable rates and timing. Subsidies were \$355 million favorable and reflect mainly higher collections in MMTOA, Payroll Mobility Tax, Mortgage Recording Tax, NYC Urban Tax and Petroleum Business Tax, and partially offset by lower, MTA Aid receipts and the For-Hire Vehicle Surcharge. The Mansion and Internet Sales Taxes, which fund the Capital Lockbox and are available through 2021 to assist in funding operations, were favorable by \$12 million.

Passenger and Toll Revenues

YTD December 2020 (\$ in millions)				
	<u>Preliminary</u>	November		
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>% Diff</u>
NYCT:				
Subway	\$1,513.9	\$1,434.1	\$79.8	5.6%
Bus	381.1	296.0	85.1	28.8%
Other	46.6	46.6	0.0	0.0%
NYCT	\$1,941.6	\$1,776.7	\$164.9	9.3%
MTA Bus	93.8	73.2	20.6	28.1%
LIRR	272.4	278.4	(6.1)	-2.2%
MNR	243.4	262.8	(19.4)	-7.4%
Sub-total	\$2,551.2	\$2,391.1	\$160.1	6.7%
B&T	1,635.0	1,419.3	215.7	15.2%
Total	\$4,186.2	\$3,810.4	\$375.8	9.9%

Preliminary 2020 **passenger revenues** were \$160.1 million, or 6.7% favorable. At NYCT, both Subway and Bus revenue exceeded the forecast, largely reflecting favorable ridership. MTA Bus ridership also exceeded the forecast resulting in favorable farebox revenue of \$20.6 million. Unfavorable revenue at MNR and the LIRR was primarily due to lower ridership, and reflects the ongoing impacts of the Pandemic. Preliminary **toll revenue** in 2020 was favorable by \$215.7 million, or 15.2%, primarily due higher traffic volume.

CARES Act Receipts

The full complement of \$4.009 billion in aid from the Coronavirus Aid, Relief, and Economic Security (CARES) Act has been received and distributed to Agencies based on net operating losses reported through July. Receipts are reflected in Other Operating Revenue in Agency financial statements.

Total Operating Expenses before Non-Cash Liability Adjustments

YTD December 2020 (\$ in millions)				
	Preliminary	November	Diff	% Diff
	Actual	Forecast		
NYCT	\$8,587.0	\$8,999.1	\$412.0	4.6%
MTA Bus	747.9	887.5	139.6	15.7%
LIRR	1,469.0	1,564.8	95.8	6.1%
MNR	1,261.7	1,339.2	77.6	5.8%
B&T	439.6	509.8	70.2	13.8%
MTA HQ	<u>754.0</u>	<u>940.9</u>	<u>186.8</u>	<u>19.9%</u>
Total	\$13,259.2	\$14,241.3	\$982.1	6.9%

Preliminary expenses for December YTD were favorable by \$982.1 million, or 6.9%, and primarily reflects savings from revisions made to initiatives requiring professional services, planned maintenance work and related materials, and other timing-related changes, across the agencies, due mainly to the pandemic. Additional contributing factors include vacancy savings, the timing of prescription drug contract rebates, and lower energy costs. Approximately a quarter of the expense savings (\$259 million) was achieved through Additional Savings Actions that were included in Volume 1 of the November Plan and not incorporated into Agency baseline forecasts. The variance at NYCT primarily reflects higher prescription drug contract rebates, lower medical utilization and vacancy savings, as well as revised maintenance assumptions and subway initiatives, lower credit/debit card fees, and lower paratransit costs and energy consumption. At MTA HQ, the variance largely reflects overall suppressed spending and revised timing assumptions for a myriad of initiatives, including Transformation, Enterprise Asset Management, and IT. The variance at MTA Bus reflects revised assumptions for maintenance work and other timing-related changes, including interagency billing and roll-out of bus technologies and New Fare System (OMNY), and an actuarial adjustment to their claims liability. The LIRR variance reflects higher vacancy and overtime savings, revisions to fleet modification plans and Reliability Centered Maintenance activity, and a higher credit in reimbursable overhead from the favorable timing of capital project activity. At MNR, the variance primarily reflects lower rolling stock maintenance work and related material usage and infrastructure repairs, as well as lower costs for procured services, vacancy savings, and overtime. The B&T variance mainly reflects revised major maintenance projects, lower toll collection processing and bond issuance fees, lower overtime costs, and vacancy savings.

Overtime

YTD December 2020 (\$ in millions)				
	Preliminary	November	Diff	% Diff
	Actual	Forecast		
NYCT	\$591.2	\$620.4	\$29.2	4.7%
MTA Bus	80.3	84.8	4.5	5.3%
LIRR	123.2	137.3	14.1	10.3%
MNR	80.7	93.3	12.6	13.5%
B&T	14.5	26.5	12.0	45.2%
MTA HQ	<u>26.3</u>	<u>33.7</u>	<u>7.4</u>	<u>21.9%</u>
Total	\$916.3	\$996.0	\$79.7	8.0%

YTD Overtime expenses were \$79.7 million, or 8.0%, lower than the forecast. This reflects savings mainly from revised scheduled/unscheduled service needs, lower programmatic/routine maintenance, lower weather-related events, and tightened management controls. At NYCT, underruns were due to tightened management controls, reduced service requirements, basic maintenance, inspections, and revised subway initiatives requirements due to pandemic-related priorities. Overtime costs were below forecast at the LIRR due to tightened management procedures, lower right-of-way maintenance, more efficient COVID-19 cleaning, weather-related events and lower scheduled and unscheduled service. Lower costs at MNR were due to operating on a reduced service schedule, weather-related events and staggered shift coverage. At B&T, lower costs reflect deferred maintenance and management efficiencies, which improved scheduling and deployment practices; At MTA HQ, savings mainly reflect lower utilization of MTAPD overtime deployments for security coverage. Underruns at MTA Bus reflect reduced unscheduled service due to less traffic, and lower weather-related events.

Debt Service

Debt Service expense for 2020 was \$2,703.0 million, which were \$31.3 million or 1.1% favorable due to lower than budgeted variable rates and timing related to the non-recording of a RAN debt service payment.

State Dedicated Taxes and Fees

YTD December 2020 (\$ in millions)				
	November			
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>% Diff</u>
MMTOA	\$1,564.0	\$1,415.6	\$148.4	10.5%
PBT	565.1	504.6	60.5	12.0%
PMT ¹	1,560.8	1,469.4	91.4	6.2%
MTA Aid ²	248.8	260.9	(12.0)	-4.6%
FHV ³	<u>222.1</u>	<u>232.8</u>	<u>(10.7)</u>	<u>-4.6%</u>
Total	\$4,160.9	\$3,883.2	\$277.7	7.2%

For 2020, MMTOA receipts were favorable by \$148.4 million, Payroll Mobility Tax (PMT) collections were favorable by \$91.4 million, and Petroleum Business Tax (PBT) receipts were favorable by \$60.5 million. MTA Aid receipts were \$12.0 million unfavorable and FHV surcharge was \$10.7 million unfavorable.

Real Estate Transaction Taxes

YTD December 2020 (\$ in millions)				
	November			
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>% Diff</u>
MRT	\$462.7	\$401.5	\$61.2	15.2%
NYC Urban	<u>377.0</u>	<u>361.0</u>	<u>16.1</u>	<u>4.5%</u>
Total	\$839.8	\$762.5	\$77.3	10.1%

For the year, real estate transaction taxes were \$77.3 million (10.1%) favorable.

Regional Mortgage Recording Tax⁴ receipts for 2020 were \$61.2 million (15.2%) favorable; MRT-1 was favorable by \$34.0 million (12.4%), and MRT-2 receipts were favorable by \$27.2 million (21.3%).

New York City Urban Tax⁵ receipts were \$16.1 million (4.5%) favorable. The Real Property Transfer Tax (RPTT) component was \$9.0 million (4.3%) favorable, while receipts from the Mortgage Recording Tax (MRT) component were \$7.0 million (4.6%) favorable.

¹ PMT replacement funds 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.

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.

Capital Lockbox Funding Sources

	YTD December 2020 (\$ in millions)			
		November		
	<u>Actual</u>	<u>Forecast</u>	<u>Diff</u>	<u>% Diff</u>
Mansion Tax ⁶	\$176.5	\$180.0	(\$3.6)	-2.0%
Internet Sales Tax ⁷	<u>260.0</u>	<u>244.3</u>	<u>15.7</u>	<u>6.4%</u>
Total	\$436.5	\$424.3	\$12.1	2.9%

For 2020, combined Capital Lockbox revenues were \$12.1 million favorable; Internet Sales Tax receipts were \$15.7 million favorable and Mansion Tax receipts were \$3.6 million unfavorable.

The 2020-2021 New York State Enacted Budget amended Public Authorities Law 553-j, to allow 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 "in whole or in part" to the State emergency disaster caused by COVID-19. The MTA is required to repay to the lockbox any amount used for operating purposes if sufficient funds are received from the federal government or from insurance due to COVID-19, but only after first re-paying any COVID-19 related public or private borrowings, draws on lines of credit, issuances of revenue anticipation notes, internal loans or OPEB Trust.

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)

November Forecast vs. Actual Receipts

2020 November Forecast	2020	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 Dec
MRT-1	\$273.7	\$36.5	\$33.7	\$26.5	\$25.8	\$16.6	\$17.6	\$24.5	\$25.5	\$21.7	\$15.2	\$15.2	\$15.2	\$273.7
MRT-2	127.8	12.7	13.3	12.1	12.2	9.5	9.6	13.0	13.2	13.2	6.4	6.4	6.4	127.8
Total MRT	\$401.5	\$49.2	\$47.0	\$38.6	\$37.9	\$26.1	\$27.2	\$37.4	\$38.6	\$34.9	\$21.5	\$21.5	\$21.5	\$401.5
RPTT	\$209.3	\$36.3	\$32.1	\$22.2	\$35.8	\$6.6	\$4.0	\$13.6	\$12.5	\$6.4	\$13.2	\$13.2	\$13.2	\$209.3
MRT	151.7	24.2	26.2	14.6	15.3	6.9	7.3	12.9	12.4	7.2	8.2	8.2	8.2	151.7
Total Urban Tax - NYCT 90% share	\$361.0	\$60.5	\$58.3	\$36.9	\$51.1	\$13.5	\$11.3	\$26.5	\$24.8	\$13.7	\$21.5	\$21.5	\$21.5	\$361.0
Total Real Estate Taxes	\$762.5	\$109.7	\$105.2	\$75.5	\$89.0	\$39.6	\$38.5	\$63.9	\$63.4	\$48.5	\$43.0	\$43.0	\$43.0	\$762.5

2020 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 Dec
MRT-1	\$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	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	\$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	\$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	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	\$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
Total Real Estate Taxes	\$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

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 Dec
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$7.7	\$14.0	\$12.2	\$34.0
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	7.1	9.8	10.4	27.2
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$14.8	\$23.8	\$22.5	\$61.2
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	\$3.6	\$4.1	\$9.0
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.8)	5.5	2.3	7.0
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$9.1	\$6.4	\$16.1
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$15.3	\$32.9	\$29.0	\$77.3

MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	51.1%	92.1%	80.2%	12.4%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.6%	111.3%	154.0%	162.3%	21.3%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	68.9%	110.4%	104.5%	15.2%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.9%	27.4%	31.0%	4.3%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-9.7%	67.0%	28.3%	4.6%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.4%	42.6%	30.0%	4.5%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	35.7%	76.5%	67.3%	10.1%

Real Estate Transaction Taxes Receipts (\$ in millions)

2020 Receipts vs. 2019 Receipts

2019 Monthly Actuals	2019 Act	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	YTD Dec
MRT-1	\$328.3	\$32.8	\$31.5	\$19.2	\$20.7	\$26.8	\$22.8	\$34.7	\$28.8	\$28.0	\$29.3	\$30.1	\$23.8	\$328.3
MRT-2	133.4	10.6	10.6	8.5	9.0	10.1	10.1	11.0	13.3	14.0	12.1	13.0	11.1	133.4
Total MRT	\$461.7	\$43.4	\$42.1	\$27.7	\$29.7	\$36.8	\$32.9	\$45.7	\$42.1	\$41.9	\$41.4	\$43.1	\$34.9	\$461.7
RPTT	\$425.9	\$54.7	\$71.4	\$28.0	\$20.4	\$24.3	\$40.5	\$44.2	\$29.6	\$17.5	\$29.7	\$30.9	\$34.8	\$425.9
MRT	242.5	32.9	30.7	12.3	14.0	21.1	15.3	24.7	17.1	16.8	21.0	20.9	15.7	242.5
Total Urban Tax - NYCT 90% share	\$668.5	\$87.6	\$102.1	\$40.3	\$34.3	\$45.4	\$55.8	\$68.9	\$46.7	\$34.3	\$50.7	\$51.9	\$50.5	\$668.5
Total Real Estate Taxes	\$1,130.2	\$131.0	\$144.2	\$68.0	\$64.1	\$82.3	\$88.7	\$114.5	\$88.8	\$76.2	\$92.1	\$95.0	\$85.3	\$1,130.2

2020 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 Dec
MRT-1	\$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	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	\$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	\$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	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	\$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
Total Real Estate Taxes	\$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

Variations	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Dec
MRT-1	\$3.7	\$2.1	\$7.3	\$5.1	(\$10.2)	(\$5.2)	(\$10.2)	(\$3.3)	(\$6.1)	(\$6.4)	(\$1.0)	\$3.5	(\$20.6)
MRT-2	2.1	2.7	3.5	3.1	(0.5)	(0.6)	2.0	(0.2)	(0.8)	1.4	3.2	5.6	21.6
Total MRT	\$5.9	\$4.9	\$10.9	\$8.2	(\$10.8)	(\$5.7)	(\$8.2)	(\$3.5)	(\$7.0)	(\$5.0)	\$2.2	\$9.2	\$1.0
RPTT	(\$18.3)	(\$39.3)	(\$5.7)	\$15.4	(\$17.7)	(\$36.5)	(\$30.6)	(\$17.1)	(\$11.1)	(\$15.1)	(\$14.1)	(\$17.5)	(\$207.6)
MRT	(8.8)	(4.6)	2.3	1.4	(14.2)	(8.0)	(11.8)	(4.8)	(9.6)	(13.6)	(7.2)	(5.1)	(83.8)
Total Urban Tax - NYCT 90% share	(\$27.1)	(\$43.9)	(\$3.4)	\$16.8	(\$31.9)	(\$44.5)	(\$42.4)	(\$21.9)	(\$20.6)	(\$28.7)	(\$21.3)	(\$22.6)	(\$291.4)
Total Real Estate Taxes	(\$21.2)	(\$39.0)	\$7.5	\$25.0	(\$42.7)	(\$50.2)	(\$50.6)	(\$25.4)	(\$27.6)	(\$33.7)	(\$19.1)	(\$13.4)	(\$290.4)
MRT-1	11.3%	6.8%	38.2%	24.5%	-38.2%	-22.7%	-29.4%	-11.5%	-21.9%	-21.9%	-3.2%	14.8%	-6.3%
MRT-2	20.2%	25.8%	41.4%	34.7%	-5.4%	-5.5%	17.9%	-1.3%	-6.0%	11.6%	24.2%	50.9%	16.2%
Total MRT	13.5%	11.6%	39.2%	27.6%	-29.2%	-17.4%	-18.0%	-8.3%	-16.6%	-12.1%	5.1%	26.2%	0.2%
RPTT	-33.5%	-55.1%	-20.5%	75.6%	-72.7%	-90.1%	-69.2%	-57.8%	-63.3%	-51.0%	-45.5%	-50.2%	-48.7%
MRT	-26.6%	-14.8%	18.8%	9.9%	-67.3%	-52.4%	-47.7%	-27.9%	-56.9%	-64.7%	-34.4%	-32.5%	-34.6%
Total Urban Tax - NYCT 90% share	-30.9%	-43.0%	-8.5%	48.9%	-70.2%	-79.8%	-61.5%	-46.9%	-60.2%	-56.7%	-41.0%	-44.7%	-43.6%
Total Real Estate Taxes	-16.2%	-27.0%	11.0%	39.0%	-51.9%	-56.6%	-44.2%	-28.6%	-36.2%	-36.6%	-20.1%	-15.7%	-25.7%

BUDGETWATCH

Regional Economy Report

New York City Employment

Sectors with Year-over-Year Employment Gains

- None

Sectors with Year-over-Year Employment Losses

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

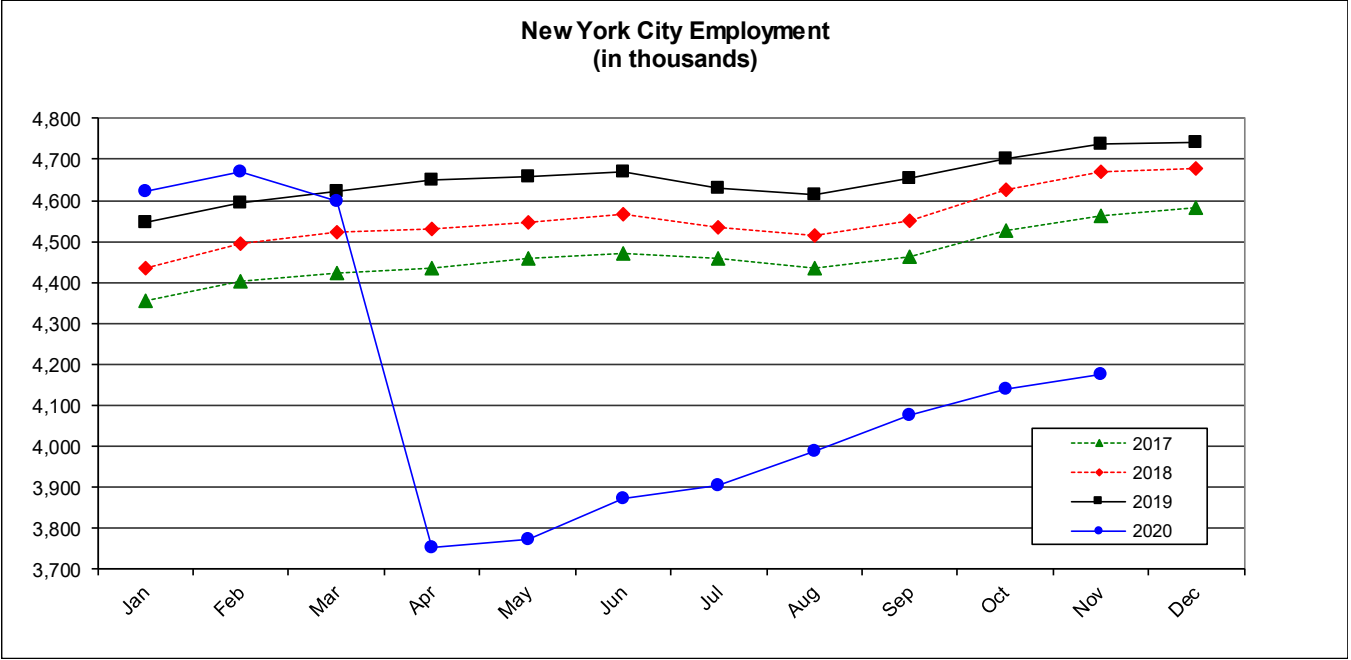
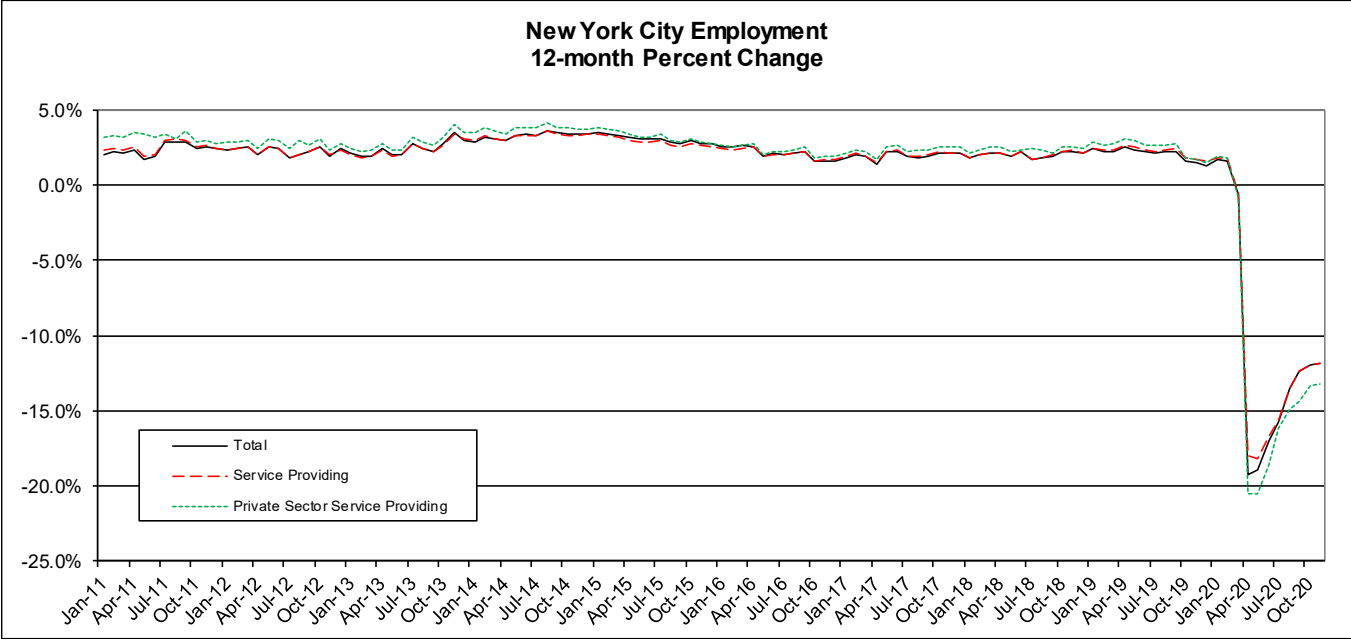
New York City Employment (in thousands)				Nov-20 versus			
	Prelim Nov-20	Revised Oct-20	Nov-19	Oct-20		Nov-19	
				Net	Pct	Net	Pct
Total Employment	4,175.9	4,139.7	4,738.6	36.2	0.9%	(562.7)	-11.9%
Goods Producing	195.7	198.0	225.3	(2.3)	-1.2%	(29.6)	-13.1%
Construction, Mining, Nat Res	141.6	143.5	158.3	(1.9)	-1.3%	(16.7)	-10.5%
Manufacturing	54.1	54.5	67.0	(0.4)	-0.7%	(12.9)	-19.3%
Service Providing	3,980.2	3,941.7	4,513.3	38.5	1.0%	(533.1)	-11.8%
Transportation, Utilities	126.0	120.8	152.3	5.2	4.3%	(26.3)	-17.3%
Trade	433.6	427.5	494.0	6.1	1.4%	(60.4)	-12.2%
Information	209.8	207.2	216.7	2.6	1.3%	(6.9)	-3.2%
Financial Activities	453.3	454.1	483.1	(0.8)	-0.2%	(29.8)	-6.2%
Professional & Business Svcs	719.1	712.5	805.2	6.6	0.9%	(86.1)	-10.7%
Education & Health Svcs	1,022.8	1,003.3	1,090.3	19.5	1.9%	(67.5)	-6.2%
Leisure & Hospitality	263.8	265.9	469.3	(2.1)	-0.8%	(205.5)	-43.8%
Other Services	163.6	164.9	196.7	(1.3)	-0.8%	(33.1)	-16.8%
Government	588.2	585.5	605.7	2.7	0.5%	(17.5)	-2.9%

Preliminary November 2020 employment in New York City reflects the impact of the COVID pandemic on employment levels, with a loss of 562,700 jobs (11.9%) when compared to last November's employment level. November marks the ninth consecutive month in which employment has declined over its level from one year earlier, after 119 consecutive months of increases ended with declines in March 2020. Decreases were significant across all sectors, but hardest hit were Leisure & Hospitality, down 205,500 jobs (43.8%), and Professional & Business Services, down 86,100 jobs (10.7%).

Employment in New York City's service-providing sectors decreased by 533,100 jobs (11.8%) over the November 2019 level; back in February before the impact of the pandemic began, year-over-year growth totaled 78,200 jobs (1.8%). Private-sector service-providing employment in New York City decreased by 515,600 jobs (13.2%), the ninth consecutive month of year-to-year decline after 120 consecutive months of increases ended in February.

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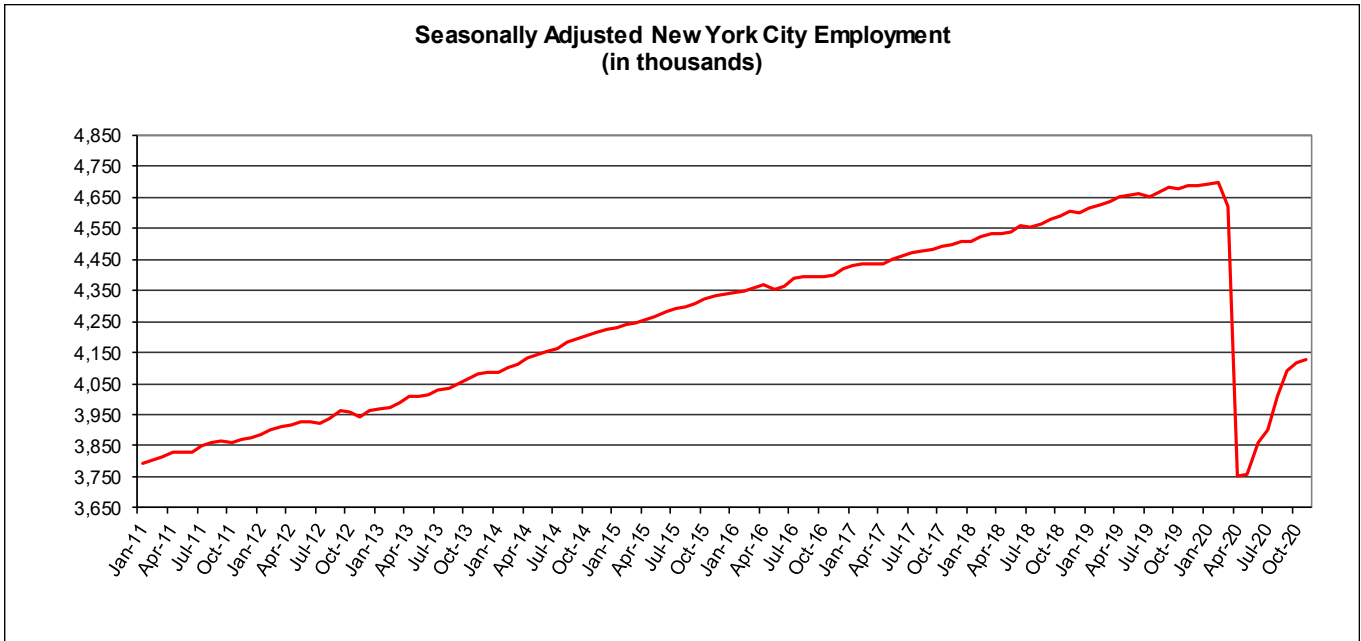
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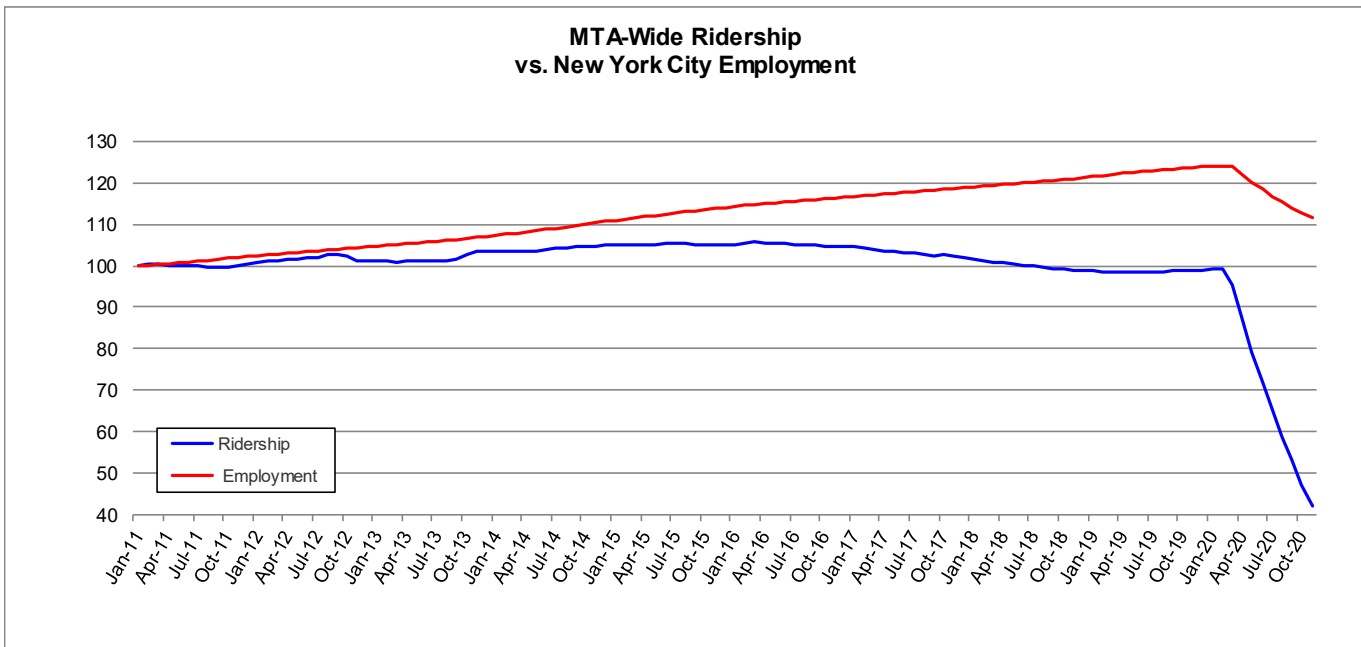
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In November 2020, seasonally adjusted New York City employment of 4.13 million was lower than in November 2019 by 559,300 jobs (11.9%); November seasonally adjusted employment was 10,600 jobs greater than last month, a 0.26% increase, the seventh monthly increase since employment bottomed in April.



Ridership and Employment

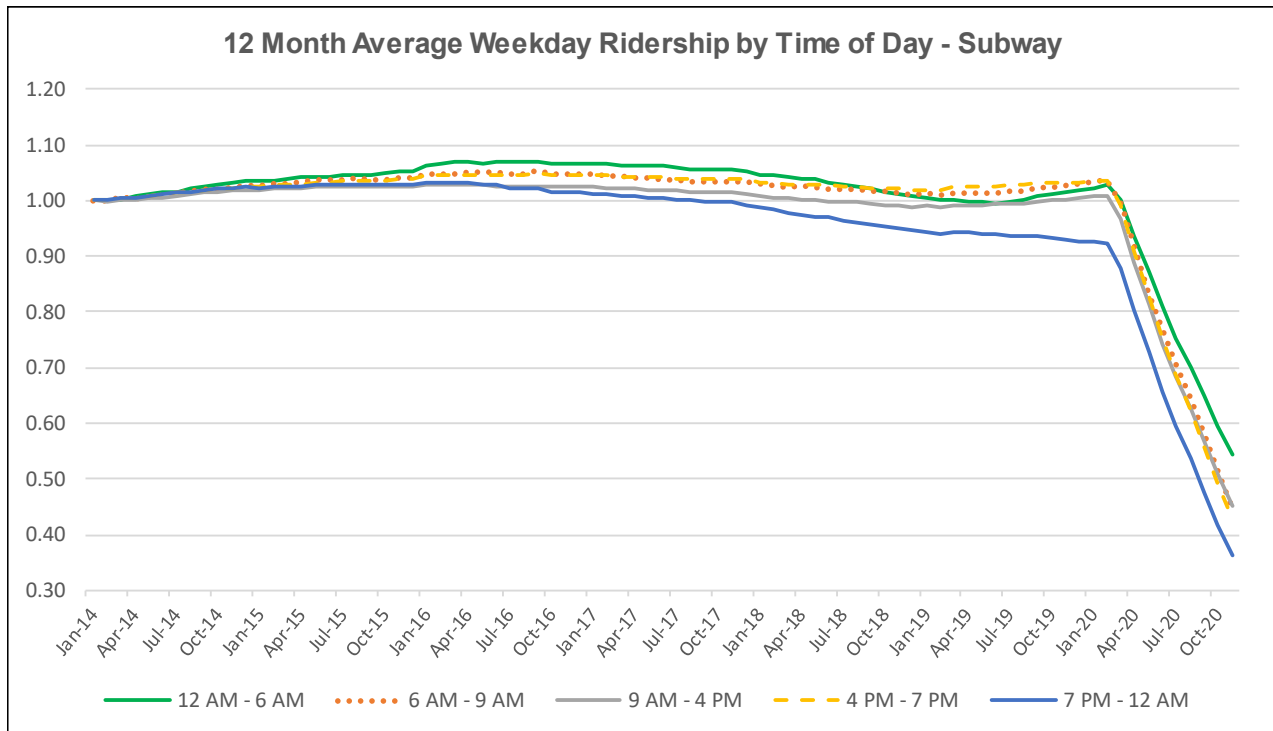
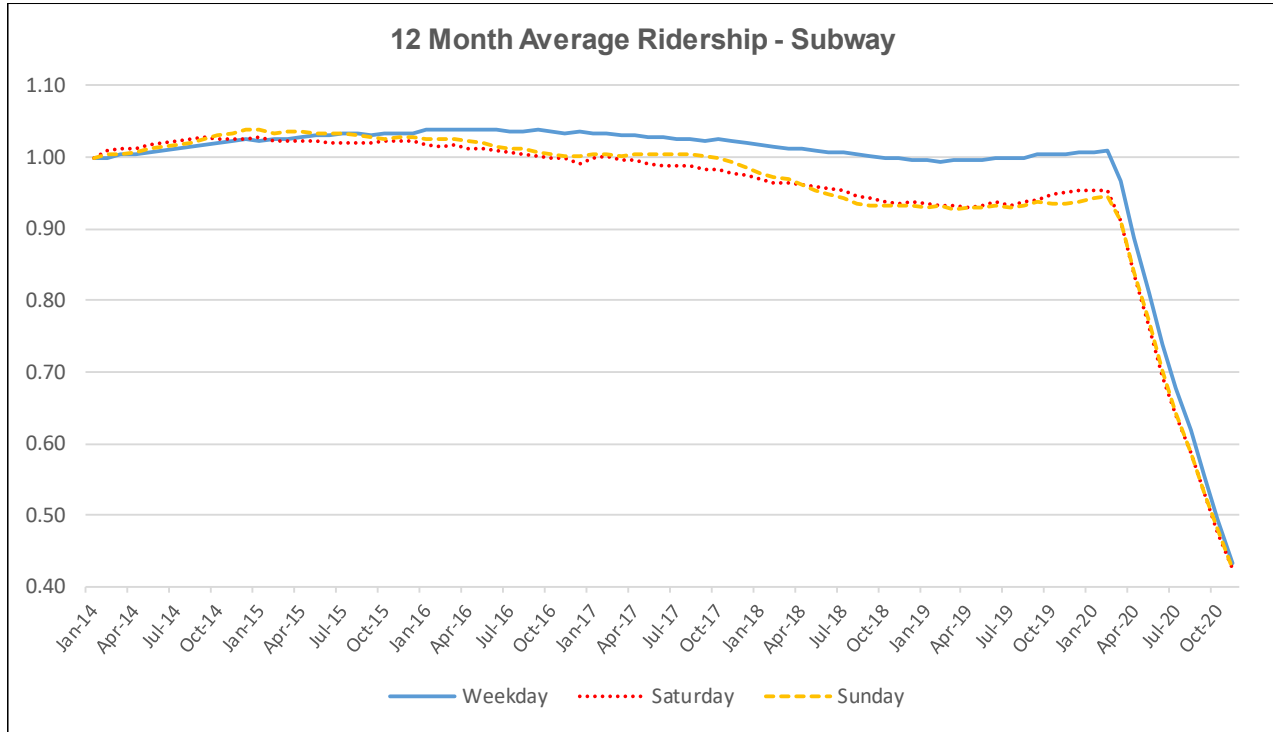
Since January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Over the past six months, however, the impact of the COVID pandemic has altered the trajectories of both, with employment standing at just 11.6% above the January 2011 level, while MTA-wide ridership is 57.9% below its January 2011 level.



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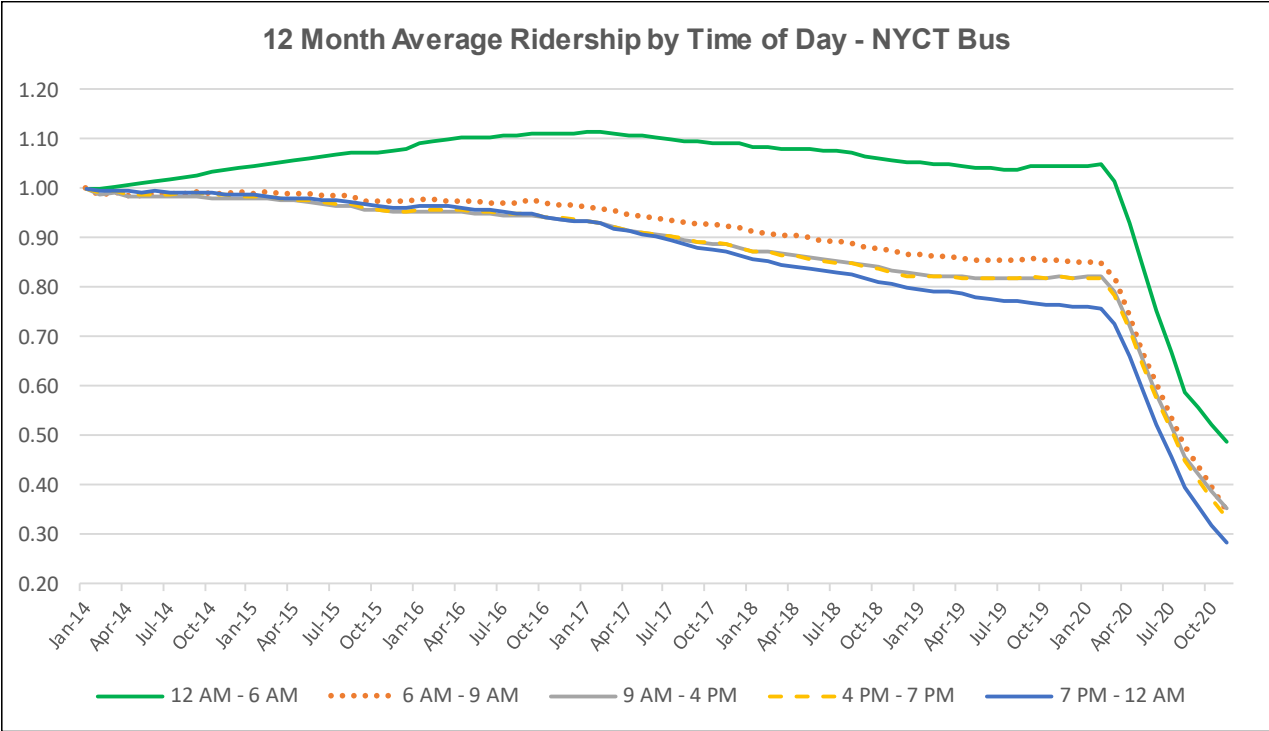
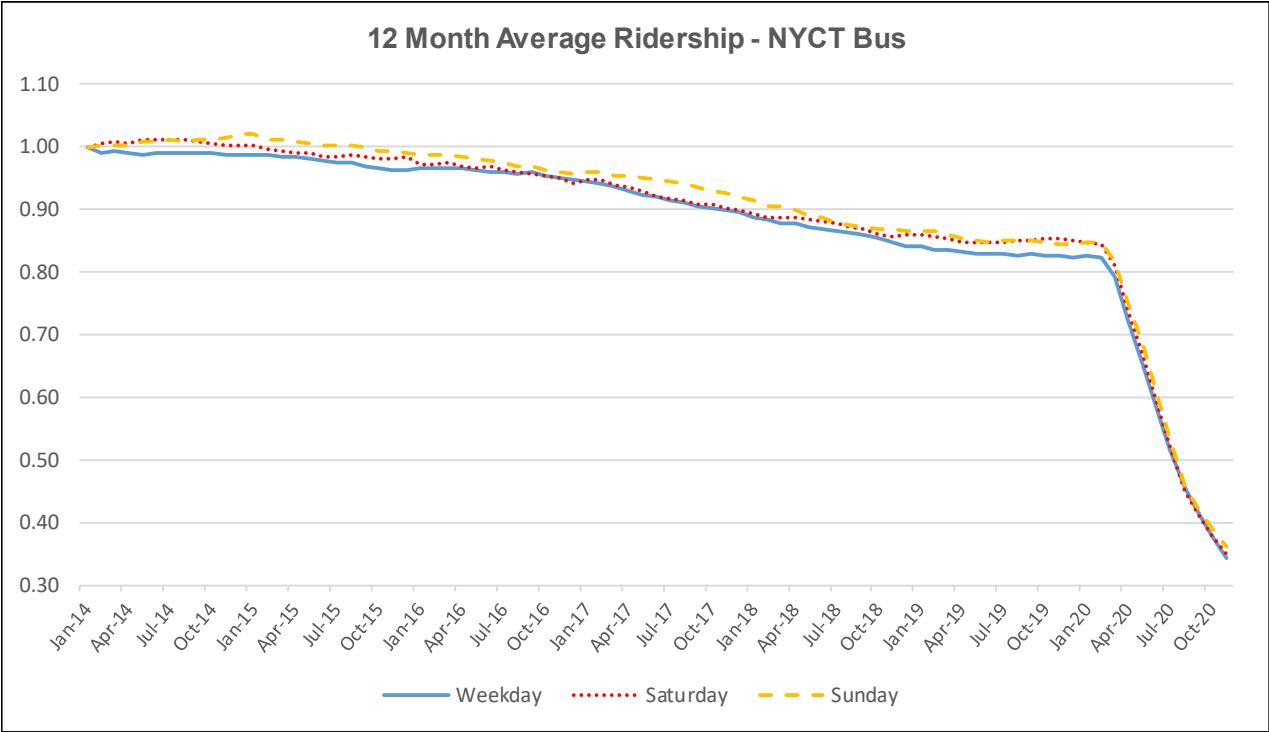
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2014 data point is the average of February 2013 to January 2014, and the February 2014 data point is the average of March 2013 to February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



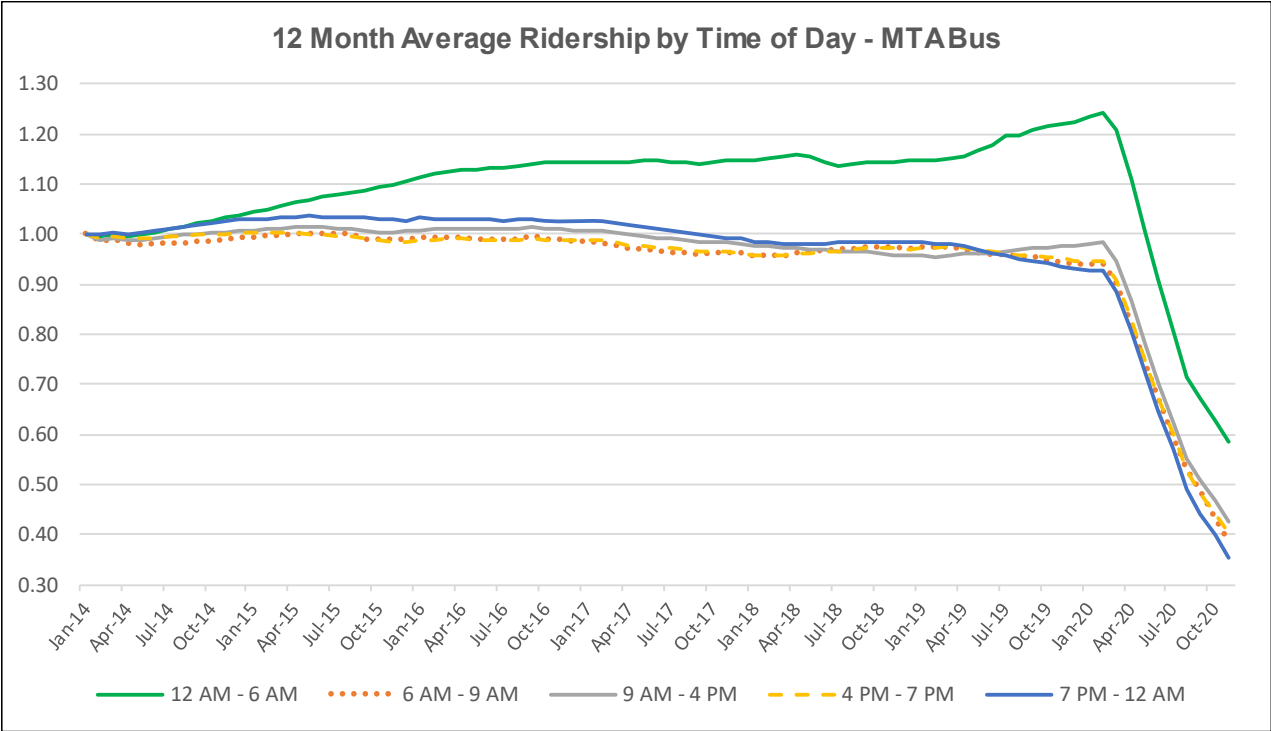
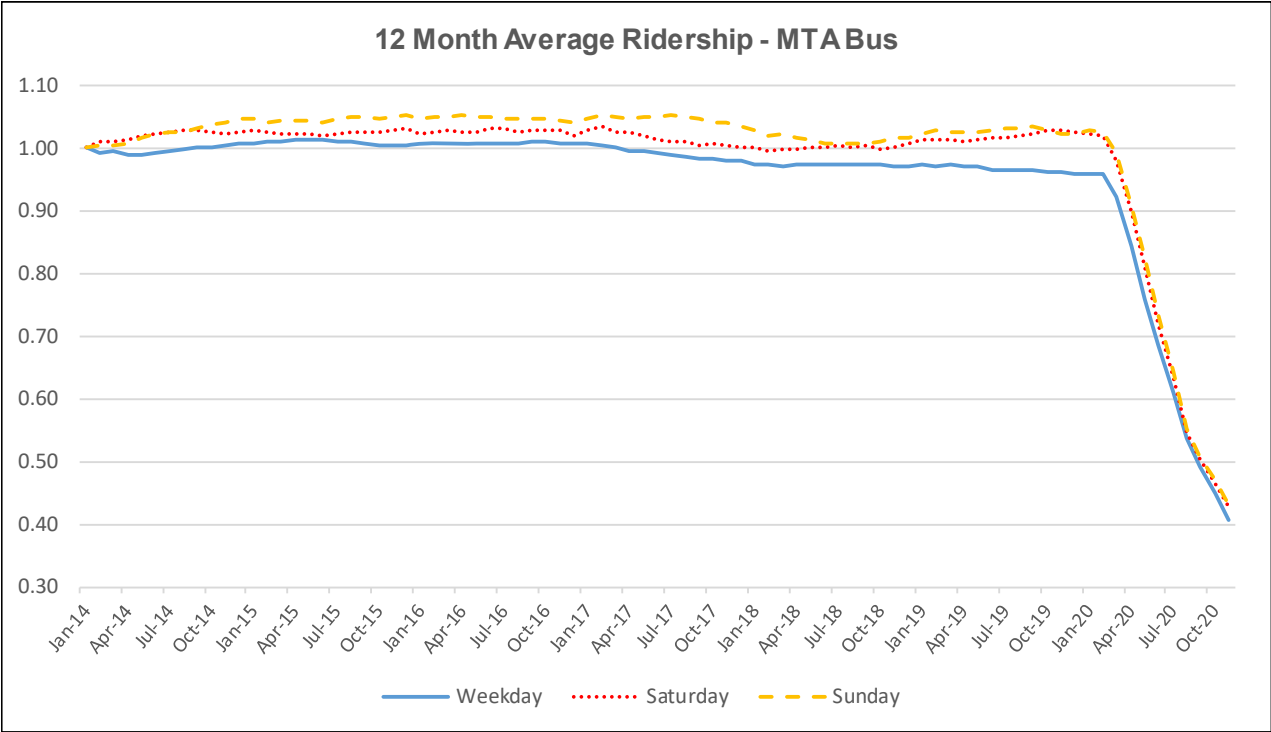
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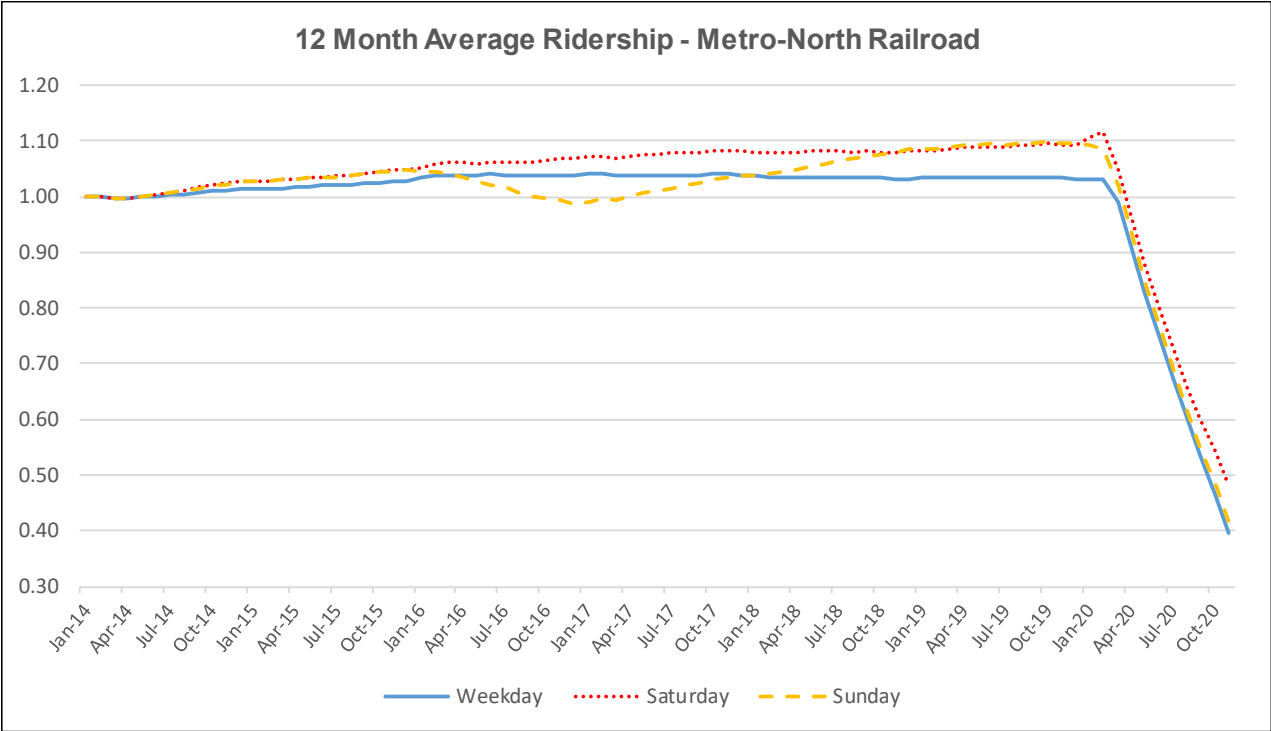
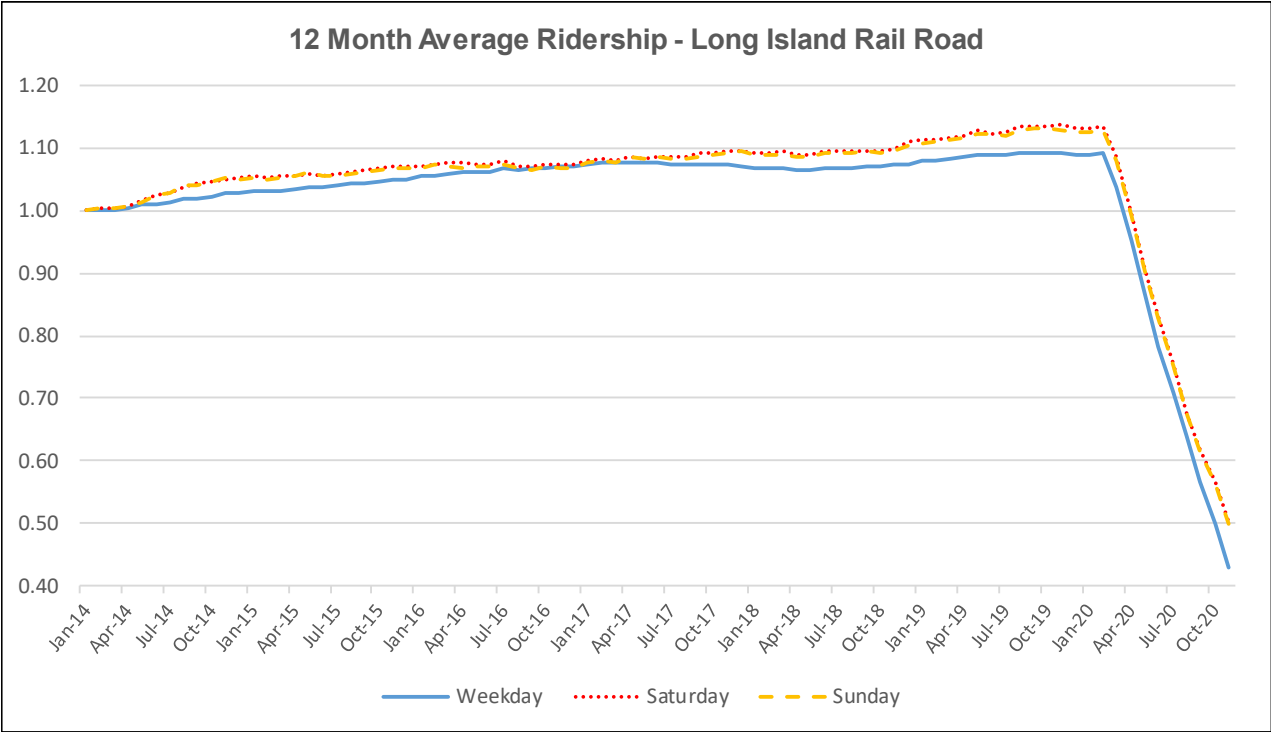
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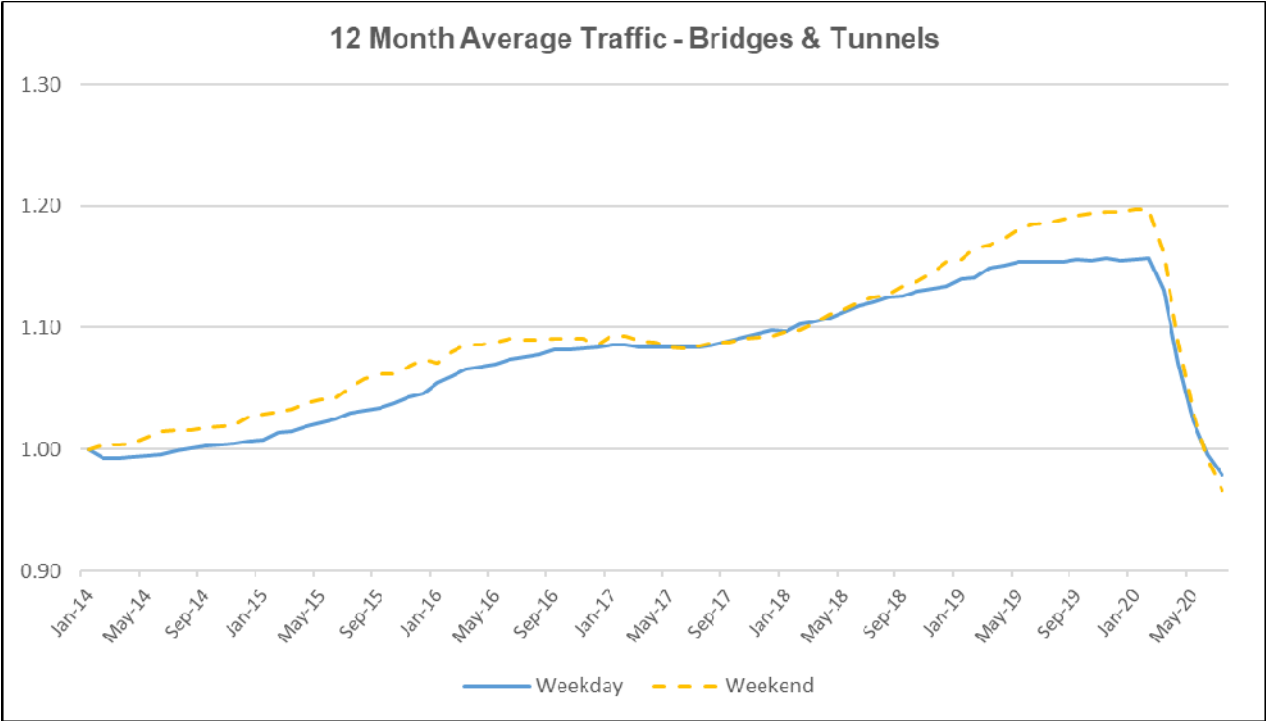
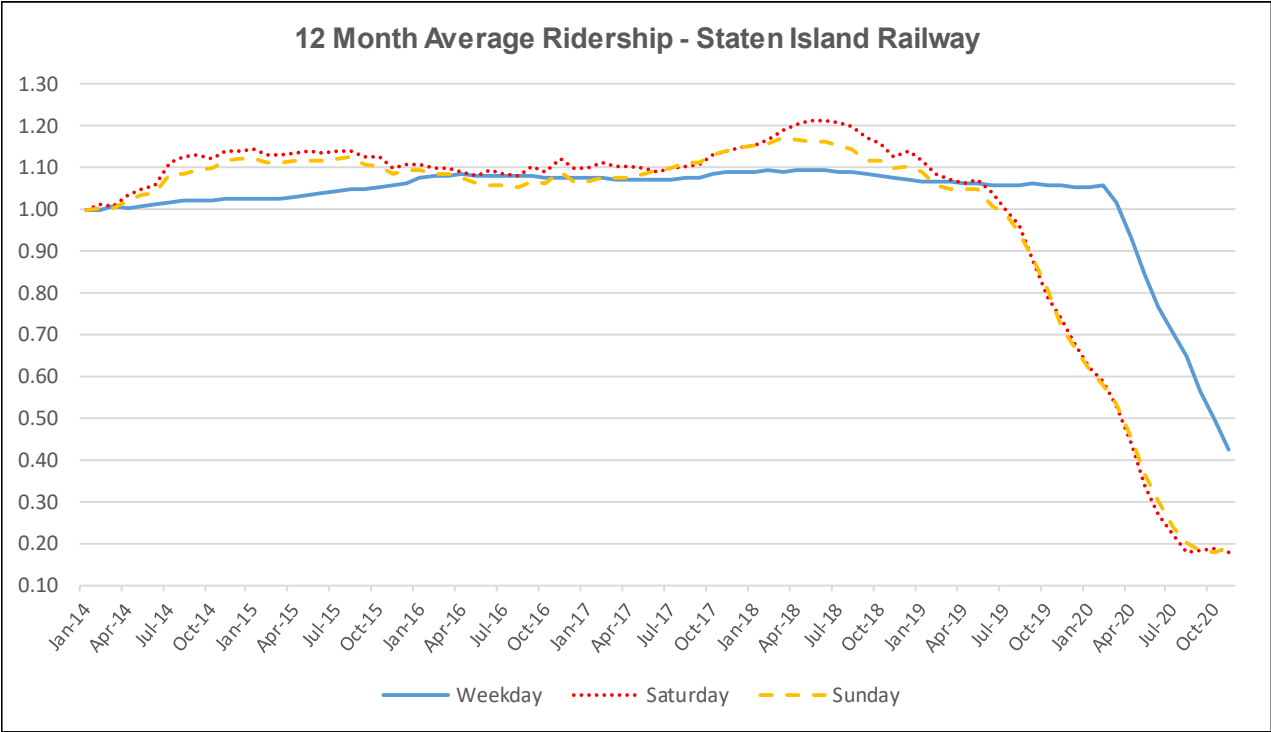
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Consumer Price Index

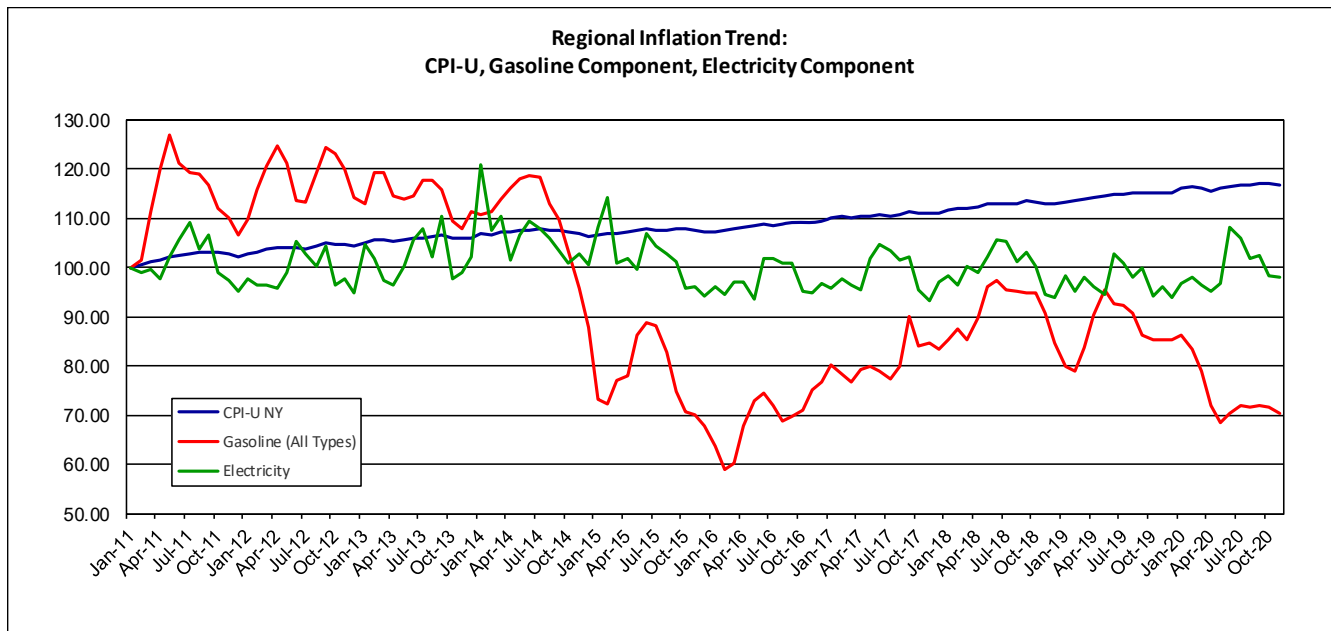
Goods Reporting Month-over-Month Price Increases

None

Goods Reporting Month-over-Month Price Declines

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

	Nov-20	Oct-20	Nov-19	Nov-20 versus			
				Oct-20		Nov-19	
				Net	Pct	Net	Pct
Regional CPI-U	283.29	284.12	279.47	(0.83)	-0.3%	3.82	1.4%
Medical Care Component	534.46	535.67	518.44	(1.21)	-0.2%	16.01	3.1%
Electricity Component	179.05	179.73	175.32	(0.68)	-0.4%	3.72	2.1%
Gasoline (all grades) Component	174.76	177.80	211.71	(3.04)	-1.7%	(36.94)	-17.4%
National CPI-U	260.23	260.39	257.21	(0.16)	-0.1%	3.02	1.2%

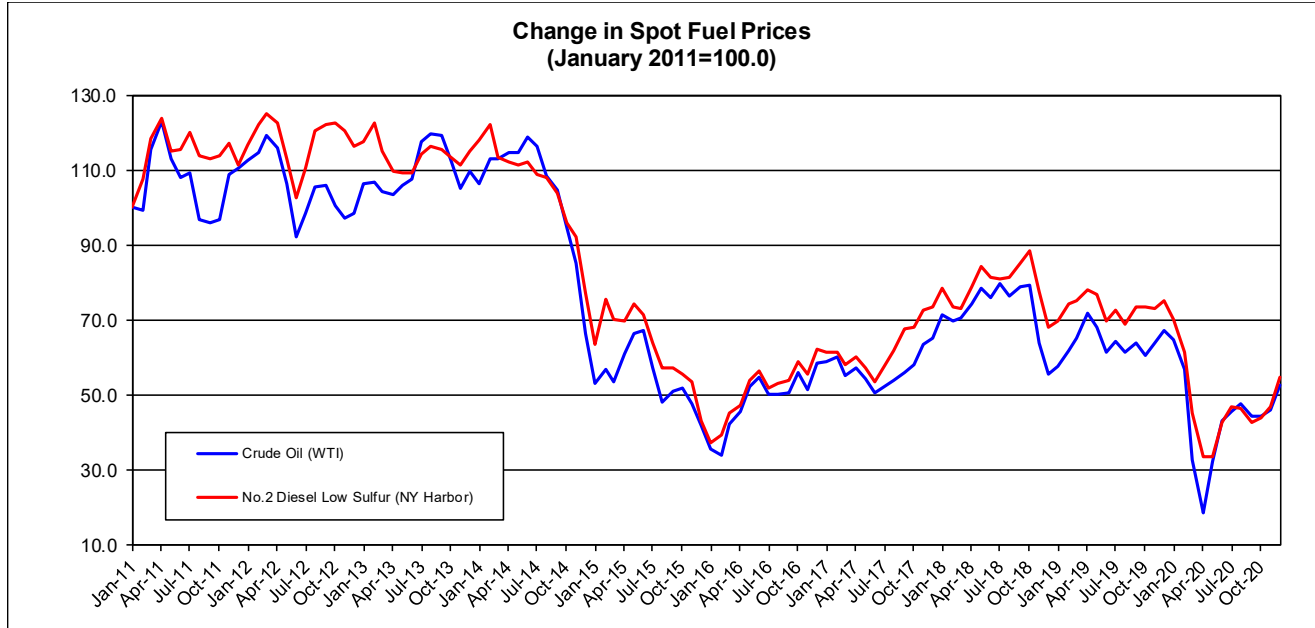


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:				Dec-20 versus	
	1/4/21	Dec-20	Nov-20	Dec-19	Nov-20	Dec-19
Crude Oil (\$/bbl)	47.47	47.02	40.94	59.88	14.9%	-21.5%
Conventional Regular Gasoline (\$/gal)	1.40	1.36	1.19	1.71	14.2%	-20.7%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.46	1.44	1.24	1.99	16.4%	-27.4%
No.2 Heating Oil (\$/gal)	1.36	1.37	1.16	1.97	17.8%	-30.5%



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Nassau, Suffolk Employment (in thousands)				Nov-20 versus			
	Prelim	Revised	Nov-19	Oct-20		Nov-19	
	Nov-20	Oct-20		Net	Percent	Net	Percent
Total Employment	1,254.6	1,247.0	1,363.7	7.6	0.6%	-109.1	-8.0%
Goods Producing	142.6	143.9	155.7	-1.3	-0.9%	-13.1	-8.4%
Construction, Mining, Nat Res	79.6	80.3	84.4	-0.7	-0.9%	-4.8	-5.7%
Manufacturing	63.0	63.6	71.3	-0.6	-0.9%	-8.3	-11.6%
Service Providing	1,112.0	1,103.1	1,208.0	8.9	0.8%	-96.0	-7.9%
Transportation, Utilities	41.3	38.8	45.5	2.5	6.4%	-4.2	-9.2%
Trade	218.5	214.1	229.3	4.4	2.1%	-10.8	-4.7%
Information	14.8	14.8	15.6	0.0	0.0%	-0.8	-5.1%
Financial Activities	68.4	68.4	68.9	0.0	0.0%	-0.5	-0.7%
Professional & Business Svcs	164.1	163.8	174.1	0.3	0.2%	-10.0	-5.7%
Education & Health Svcs	264.9	260.8	288.5	4.1	1.6%	-23.6	-8.2%
Leisure & Hospitality	89.2	92.5	125.0	-3.3	-3.6%	-35.8	-28.6%
Other Services	56.8	56.5	60.7	0.3	0.5%	-3.9	-6.4%
Government	194.0	193.4	200.4	0.6	0.3%	-6.4	-3.2%

Orange, Rockland, Westchester Employment (in thousands)				Nov-20 versus			
	Prelim	Revised	Nov-19	Oct-20		Nov-19	
	Nov-20	Oct-20		Net	Percent	Net	Percent
Total Employment	675.1	666.9	736.2	8.2	1.2%	-61.1	-8.3%
Goods Producing	67.8	67.8	74.3	0.0	0.0%	-6.5	-8.7%
Construction, Mining, Nat Res	41.6	41.4	45.1	0.2	0.5%	-3.5	-7.8%
Manufacturing	26.2	26.4	29.2	-0.2	-0.8%	-3.0	-10.3%
Service Providing	607.3	599.1	661.9	8.2	1.4%	-54.6	-8.2%
Transportation, Utilities	25.6	24.9	27.8	0.7	2.8%	-2.2	-7.9%
Trade	108.9	106.3	114.4	2.6	2.4%	-5.5	-4.8%
Information	11.7	11.6	11.9	0.1	0.9%	-0.2	-1.7%
Financial Activities	35.3	35.6	38.0	-0.3	-0.8%	-2.7	-7.1%
Professional & Business Svcs	91.8	89.5	98.2	2.3	2.6%	-6.4	-6.5%
Education & Health Svcs	162.6	160.2	166.6	2.4	1.5%	-4.0	-2.4%
Leisure & Hospitality	38.4	39.2	63.7	-0.8	-2.0%	-25.3	-39.7%
Other Services	25.9	25.6	31.3	0.3	1.2%	-5.4	-17.3%
Government	107.1	106.2	110.0	0.9	0.8%	-2.9	-2.6%

Dutchess, Putnam Employment (in thousands)				Nov-20 versus			
	Prelim	Revised	Nov-19	Oct-20		Nov-19	
	Nov-20	Oct-20		Net	Percent	Net	Percent
Total Employment	138.5	137.9	151.3	0.6	0.4%	-12.8	-8.5%
Goods Producing	18.3	18.5	17.7	-0.2	-1.1%	0.6	3.4%
Construction, Mining, Nat Res	10.1	10.2	8.8	-0.1	-1.0%	1.3	14.8%
Manufacturing	8.2	8.3	8.9	-0.1	-1.2%	-0.7	-7.9%
Service Providing	120.2	119.4	133.6	0.8	0.7%	-13.4	-10.0%
Transportation, Utilities	3.9	3.8	4.7	0.1	2.6%	-0.8	-17.0%
Trade	19.5	19.2	20.6	0.3	1.6%	-1.1	-5.3%
Information	1.9	1.8	1.9	0.1	5.6%	0.0	0.0%
Financial Activities	4.9	4.9	5.1	0.0	0.0%	-0.2	-3.9%
Professional & Business Svcs	11.7	11.6	13.5	0.1	0.9%	-1.8	-13.3%
Education & Health Svcs	36.6	36.2	40.0	0.4	1.1%	-3.4	-8.5%
Leisure & Hospitality	10.9	11.0	14.6	-0.1	-0.9%	-3.7	-25.3%
Other Services	6.0	6.0	6.8	0.0	0.0%	-0.8	-11.8%
Government	24.8	24.9	26.4	-0.1	-0.4%	-1.6	-6.1%

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