

# BudgetWatch

## May 2022 Flash Report

### Summary of April Month and YTD Results

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	%Diff	Adopted		Diff	%Diff
	Actual	Budget			Actual	Budget		
Operating Revenue <sup>1</sup>	\$2,051.7	\$2,328.4	(\$276.7)	-11.9%	\$569.0	\$648.5	(\$79.5)	-12.3%
Operating Expenses	\$4,594.9	\$4,891.2	\$296.3	6.1%	\$1,181.2	\$1,230.6	\$49.4	4.0%
Debt Service	\$1,070.2	\$1,038.3	(\$31.9)	-3.1%	\$300.3	\$247.5	(\$52.8)	-21.3%
Operating Subsidies <sup>2</sup>	\$1,556.9	\$1,353.8	\$203.1	15.0%	\$377.4	\$341.8	\$35.6	10.4%
<b>Surplus/(Deficit)</b>	<b>(\$2,056.5)</b>	<b>(\$2,247.3)</b>	<b>\$190.8</b>	<b>-8.5%</b>	<b>(\$535.1)</b>	<b>(\$487.8)</b>	<b>(\$47.3)</b>	<b>9.7%</b>

### Overall Latest Condition (operations for April and subsidies through May compared with the Adopted Budget):

Net preliminary operating results for the month and YTD were favorable to the budget forecast. Passenger revenue under the Adopted Budget forecast by \$67 million (17%), reflecting lower ridership across all Agencies, and through April was below the Adopted Budget forecast by \$237 million (17%) in part due to the impact of the Omicron variant on ridership. April toll revenue was favorable by \$8 million (4%) due to higher traffic volume, and was \$30 million (4%) favorable through April due to higher average toll per vehicle and partially offset by lower traffic volume. Other operating revenue was unfavorable YTD by \$69 million (30%), primarily due to a negative shift in the market value of FMTAC's invested asset portfolio.

Operating expenses through April were favorable by \$297 million (6%), mainly in professional services, maintenance-related contracts, materials, pension expense, claims, paratransit costs, and health & welfare/OPEB expenses, as well as payroll costs due to the existence of vacancies. These savings were partially offset by higher overtime, higher energy costs, and lower reimbursable overhead credits. Overtime spending through April was \$77 million (27%) unfavorable primarily due to vacancy/absentee coverage, and weather-related response at NYCT. Debt service through April was unfavorable by \$32 million (3%) due to timing related to the prefunding of interest; this variance will reverse next month.

Overall subsidy receipts dedicated for operating purposes through May were \$227 million (12%) favorable, compared with \$203.1 million favorable through April. The real estate transactions taxes were favorable by \$239 million (53%) and Payroll Mobility Tax receipts were favorable by \$40 million (5%). Receipts for the Petroleum Business Tax were unfavorable by \$20 million (8%), MTA Aid was unfavorable by \$16 million (21%), and the For-Hire Vehicle Surcharge was \$17 million (11%) unfavorable. MMTOA receipts were on target. Additionally, the Mansion Tax and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$110 million (42%) favorable.

### Passenger and Toll Revenues

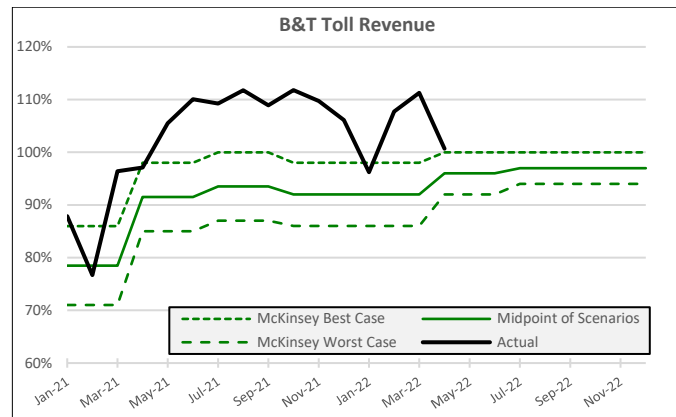
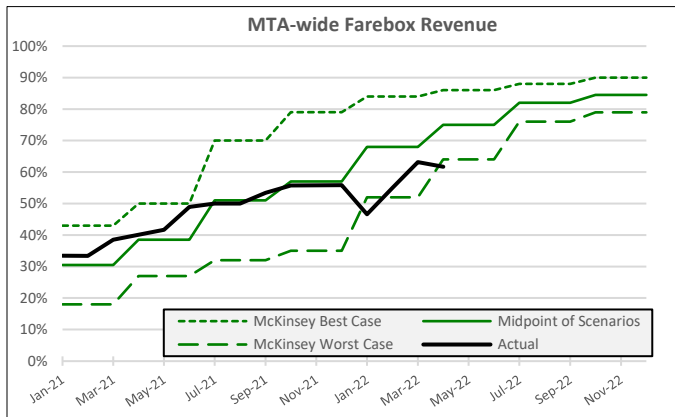
	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	%Diff	Adopted		Diff	%Diff
	Actual	Budget			Actual	Budget		
NYCT:								
Subway	\$672.6	\$809.9	(\$137.3)	-17.0%	\$185.3	\$229.1	(\$43.8)	-19.1%
Bus	187.6	228.1	(40.6)	-17.8%	50.6	62.6	(12.1)	-19.3%
Other	22.9	24.0	(1.1)	-4.6%	5.9	6.0	(0.1)	-2.0%
NYCT	\$883.0	\$1,062.0	(\$179.0)	-16.9%	\$241.8	\$297.7	(\$55.9)	-18.8%
SIR	\$1.0	\$1.2	(0.2)	-18.6%	\$0.3	\$0.4	(0.1)	-28.4%
MTA Bus	46.8	54.8	(8.0)	-14.7%	12.7	14.3	(1.6)	-11.2%
LIRR	123.2	152.2	(29.0)	-19.0%	35.9	41.4	(5.5)	-13.3%
MNR	115.8	136.7	(20.9)	-15.3%	35.9	39.7	(3.8)	-9.5%
<b>Sub-total</b>	<b>\$1,169.8</b>	<b>\$1,406.9</b>	<b>(\$237.1)</b>	<b>-16.9%</b>	<b>\$326.6</b>	<b>\$393.5</b>	<b>(\$66.9)</b>	<b>-17.0%</b>
B&T	720.6	691.0	29.6	4.3%	195.7	188.2	7.5	4.0%
<b>Total</b>	<b>\$1,890.4</b>	<b>\$2,097.9</b>	<b>(\$207.6)</b>	<b>-9.9%</b>	<b>\$522.3</b>	<b>\$581.7</b>	<b>(\$59.4)</b>	<b>-10.2%</b>

**Passenger revenues** for the month were worse than budget primarily due to lower ridership on Subways, Buses and the

<sup>1</sup> Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

<sup>2</sup> Operating Subsidies are for April 2022, while subsidy provided later in this report are for May 2022. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidy for MTA Bus and Staten Island Railway, and CDOT Subsidy for Metro-North Railroad.

Commuter Railroads. YTD passenger revenues were worse than budget primarily due to lower ridership on Subways, Buses and the Commuter Railroads in part due to the impacts of the COVID-19 Omicron variant. **Toll revenue** for the month was favorable due to higher-than-budgeted traffic volume and was favorable YTD due to higher average toll revenue partially offset by lower traffic volume.



The Adopted Budget is based on the midpoint between the “best case” and “worst case” scenarios that were developed by McKinsey & Co., except for SIR which is based on the “worst case” scenario and B&T which reflects the “best case” scenario. Through April, passenger revenues remain significantly below pre-pandemic levels and compared with the pre-pandemic 2019 level. Year to date compared with 2019, passenger revenues were down \$811 million (41%), while toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$93 million (15%).

### Total Operating Expenses before Non-Cash Liability Adjustments

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT	\$2,909.0	\$2,993.0	\$84.0	2.8%	\$762.3	\$750.9	(\$11.5)	-1.5%
SIR	\$21.5	\$23.1	1.6	6.9%	\$5.0	\$5.6	0.7	11.9%
MTA Bus	269.3	303.6	34.3	11.3%	68.5	75.4	7.0	9.2%
LIRR	527.1	567.4	40.3	7.1%	141.8	143.4	1.6	1.1%
MNR	459.3	464.3	4.9	1.1%	114.5	114.1	(0.4)	-0.4%
B&T	139.8	172.1	32.3	18.8%	33.1	49.5	16.4	33.1%
MTA HQ	276.7	351.7	75.0	21.3%	58.5	87.8	29.3	33.4%
MTA C&D	1.7	2.2	0.5	24.6%	0.2	0.5	0.3	61.5%
FMTAC	(11.5)	12.3	23.8	193.7%	(2.8)	3.1	5.8	190.1%
<b>Total</b>	<b>\$4,592.9</b>	<b>\$4,889.6</b>	<b>\$296.7</b>	<b>6.1%</b>	<b>\$1,181.1</b>	<b>\$1,230.2</b>	<b>\$49.1</b>	<b>4.0%</b>

Preliminary expenses for April were favorable by \$49.1 million (4.0%). The MTA HQ variance largely reflects the timing and accrual reversals of various professional services contracts, including health monitoring mainly related to mandated COVID-19 testing, temporary services related to staffing of the COVID-19 hotline, MTA IT purchases, cybersecurity, and consulting services, the existence of vacancies, and the timing of other business expenses. The B&T variance mainly reflects timing and lower spending for major maintenance and painting, the E-ZPass customer service center, lower bond issuance costs, and the existence of vacancies. The MTA Bus favorable variance largely reflects the favorable timing of professional services, including the roll-out of bus technologies and interagency billing, material usage, lower COVID expenses, maintenance work, including facility and farebox maintenance, the timing of claims expenses, and the existence of vacancies. The FMTAC variance primarily reflects the timing of insurance policy renewals and recording of claims expenses. The LIRR variance primarily reflects vacancies, lower overtime, and maintenance & other operating costs, partially offset by higher energy costs and miscellaneous inventory adjustments. The SIR variance is primarily due to the timing of facility and maintenance projects and the existence of vacancies. Partially offsetting these results were unfavorable variances at NYCT reflecting higher overtime and energy costs, and the timing of health & welfare/OPEB prescription drug rebate credits, partially offset by vacancies, lower paratransit costs, and the favorable timing of maintenance and materials expenses; and MNR mainly due to higher electric power and fuel costs, and higher overtime due to the March 27<sup>th</sup> service increase and unfavorable adjustments related to the Kronos outage, partially offset by the favorable timing of rolling stock material usage.

Year-to-date expenses were favorable by \$296.7 million (6.1%). The favorable outcome at NYCT primarily reflects the timing of health & welfare/OPEB expense accruals and prescription drug rebate credits, the timing of maintenance construction services and equipment rentals, the timing of material purchases, the existence of vacancies, and lower paratransit costs, partially offset by higher overtime and lower reimbursable overhead credits. The favorable variances at MTA HQ, MTA Bus, B&T, FMTAC, and SIR largely reflect the factors noted for the month. At MNR, the variance primarily

reflects the timing and lower spending on rolling stock maintenance work and related material usage, lower costs for consulting and engineering services, and lower payroll costs, partially offset by higher electric power costs due to higher rates and the impact of the March 27<sup>th</sup> service increase.

## Overtime

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT	\$235.0	\$162.2	(\$72.8)	-44.9%	\$58.0	\$40.7	(\$17.3)	-42.5%
SIR	\$1.2	\$1.1	(0.1)	-7.0%	\$0.3	\$0.2	(0.1)	-54.1%
MTA Bus	29.8	30.8	1.0	3.2%	7.4	7.4	0.0	0.4%
LIRR	46.5	45.8	(0.8)	-1.7%	10.0	11.7	1.7	14.9%
MNR	35.6	30.9	(4.8)	-15.4%	8.5	7.3	(1.3)	-17.2%
B&T	6.7	8.4	1.7	19.9%	1.6	1.9	0.4	19.8%
MTA HQ	7.6	6.5	(1.1)	-16.4%	2.2	1.6	(0.6)	-34.9%
MTA C&D	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
FMTAC	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
<b>Total</b>	<b>\$362.5</b>	<b>\$285.6</b>	<b>(\$76.9)</b>	<b>-26.9%</b>	<b>\$87.8</b>	<b>\$70.8</b>	<b>(\$17.1)</b>	<b>-24.1%</b>

Overtime costs for April were above budget by \$17.1 million (24.1%). Most of the overrun occurred at NYCT and reflected higher costs primarily for vacancy/absentee coverage. MNR was unfavorable primarily due to the March 27<sup>th</sup> service increase and Kronos outage adjustments. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage and higher security needs requiring overtime. Partially offsetting these results were favorable outcomes at the LIRR primarily due to lower fleet and right-of-way maintenance requirements, partially offset by vacancy/absentee coverage, and at B&T due to management efficiencies and improved scheduling and deployment practices.

YTD overtime expenses were \$76.9 million (26.9%) higher than budget. The bulk of the overrun was at NYCT and reflected higher costs for vacancy/absentee coverage and severe weather response. MNR was unfavorable largely for the same reasons noted for the month. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage, partially offset by lower security needs requiring overtime. The LIRR unfavorable results reflect higher right-of-way maintenance requirements, vacancy/absentee coverage, weather response, and sanitizing costs. Partially offsetting these results were favorable variances for the same reasons noted for the month at B&T; and lower unscheduled service overtime, COVID-19 related cleaning, and maintenance requirements, partially offset by lower availability and higher weather response at MTA Bus. Note: Due to the Kronos timekeeping outage, overtime spending figures are subject to revision.

## Debt Service

Debt Service for April was \$303.3 million, which was \$52.8 million (21.3%) unfavorable due to timing of an interest payment related to TRB BANs that were called early, and timing related to the prefunding of interest which will reverse next month. Year-to-date debt service expenses of \$1,070.2 million were \$31.9 million (3.1%) unfavorable due to timing related to the prefunding of interest which will reverse next month.

## State Dedicated Taxes and Fees

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MMTOA	\$250.0	\$250.0	\$0.0	0.0%	\$250.0	\$250.0	(0.0)	0.0%
PBT	237.6	257.4	(19.8)	-7.7%	43.2	48.6	(5.4)	-11.0%
PMT <sup>2</sup>	778.8	738.3	40.5	5.5%	171.5	150.7	20.8	13.8%
MTA Aid <sup>3</sup>	60.0	76.3	(16.3)	-21.3%	0.0	0.0	0.0	0.0%
FHV <sup>4</sup>	131.0	147.6	(16.5)	-11.2%	28.8	29.5	(0.7)	-2.3%
<b>Total</b>	<b>\$1,457.5</b>	<b>\$1,469.6</b>	<b>(\$12.1)</b>	<b>-0.8%</b>	<b>\$493.6</b>	<b>\$478.8</b>	<b>\$14.8</b>	<b>3.1%</b>

The first MMTOA payment for the year was received in May and was on target with the budget. Petroleum Business Tax (PBT) receipts for May were \$5.4 million (11.0%) unfavorable, and year-to-date collections were unfavorable by \$19.8 million (7.7%). Payroll Mobility Tax (PMT) receipts were \$20.8 million (13.8%) favorable for May, and year-to-date collections were

<sup>3</sup> PMT replacement funds, that are expected to total \$244.3 million in 2022, are excluded from the results reported in this table.

<sup>4</sup> MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

<sup>5</sup> For-Hire Vehicle Surcharge.

favorable by \$40.5 million (5.5%). MTA Aid receipts are transferred from the State on a quarterly basis and were not scheduled for receipt in May; year-to-date receipts were \$16.3 million (21.3%) unfavorable to the budget. For-Hire-Vehicle Surcharge (FHV) receipts were unfavorable both for the month and year-to-date, by \$0.7 million (2.3%) and \$16.5 million (11.2%), respectively.

## Real Estate Transaction Taxes

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$309.4	\$261.1	\$48.3	18.5%	\$54.2	\$52.2	\$1.9	3.7%
NYC Urban Tax	383.4	192.5	190.8	99.1%	44.0	38.5	5.5	14.4%
<b>Total</b>	<b>\$692.8</b>	<b>\$453.7</b>	<b>\$239.1</b>	<b>52.7%</b>	<b>\$98.2</b>	<b>\$90.7</b>	<b>\$7.5</b>	<b>8.2%</b>

Total real estate transaction taxes for May, which reflect transaction activity during the month of April, were \$7.5 million (8.2%) favorable to the Adopted Budget, with the YTD variance favorable by \$239.7 million (52.7%). When compared with last year through May, real estate taxes were \$294.9 million (74.1%) higher; the Urban Tax was favorable to last year's level by \$237.9 million, or 163.6%, while MRT was favorable compared with last year by \$57.0 million, or 22.6%.

**Regional Mortgage Recording Tax**<sup>6</sup> receipts for May were \$1.9 million, or 3.7%, favorable; MRT-1 was favorable by \$2.7 million (8.2%), and MRT-2 receipts were unfavorable by \$0.8 million (3.9%). YTD MRT receipts were favorable by \$48.3 million (18.5%), with MRT-1 receipts \$43.8 million (26.5%) favorable and MRT-2 receipts \$4.5 million (4.7%) favorable.

**New York City Urban Tax**<sup>7</sup> receipts for May were \$5.5 million, or 14.4%, favorable, and YTD Urban Tax receipts were \$190.8 million (99.1%) favorable. For May, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$2.7 million, or 11.3%, while the MRT portion of the Urban Tax was \$2.8 million or 19.4% favorable. YTD, RPTT receipts were \$144.2 million (120.7%) favorable, while the MRT portion of the Urban Tax was \$46.6 million (63.8%) favorable.

## Capital Lockbox Funding Sources

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax <sup>7</sup>	\$235.4	\$128.0	\$107.4	83.9%	\$45.3	\$25.6	\$19.7	76.9%
Internet Sales Tax <sup>8</sup>	135.2	132.9	2.3	1.7%	27.2	26.6	0.6	2.3%
<b>Total</b>	<b>\$370.6</b>	<b>\$261.0</b>	<b>\$109.7</b>	<b>42.0%</b>	<b>\$72.5</b>	<b>\$52.2</b>	<b>\$20.3</b>	<b>38.9%</b>

May combined Capital Lockbox revenues were \$20.3 million (38.9%) favorable; Mansion Tax receipts were \$19.7 million (76.9%) favorable and Internet Sales Tax receipts were \$0.6 million (2.3%) favorable. Year-to-date combined Capital Lockbox revenues were \$109.7 million (42.0%) favorable, with the favorable variance mostly due to higher Mansion Tax receipts.

Funds received from the Mansion Tax and Internet Sales Tax are deposited into the Capital Lockbox and are only available for capital purposes.

<sup>6</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>7</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>8</sup> 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.

<sup>9</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.





# BUDGETWATCH

## Regional Economy Report

### New York City Employment

#### Sectors with Year-over-Year Employment Gains

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

#### Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources

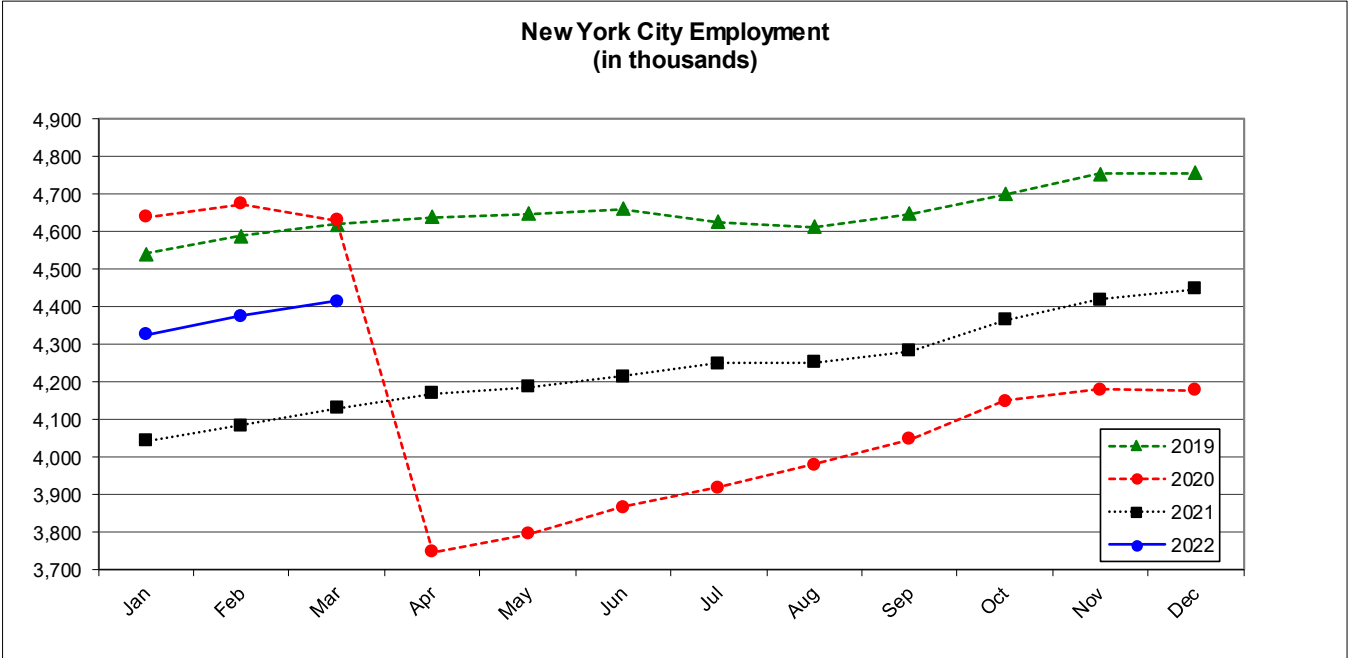
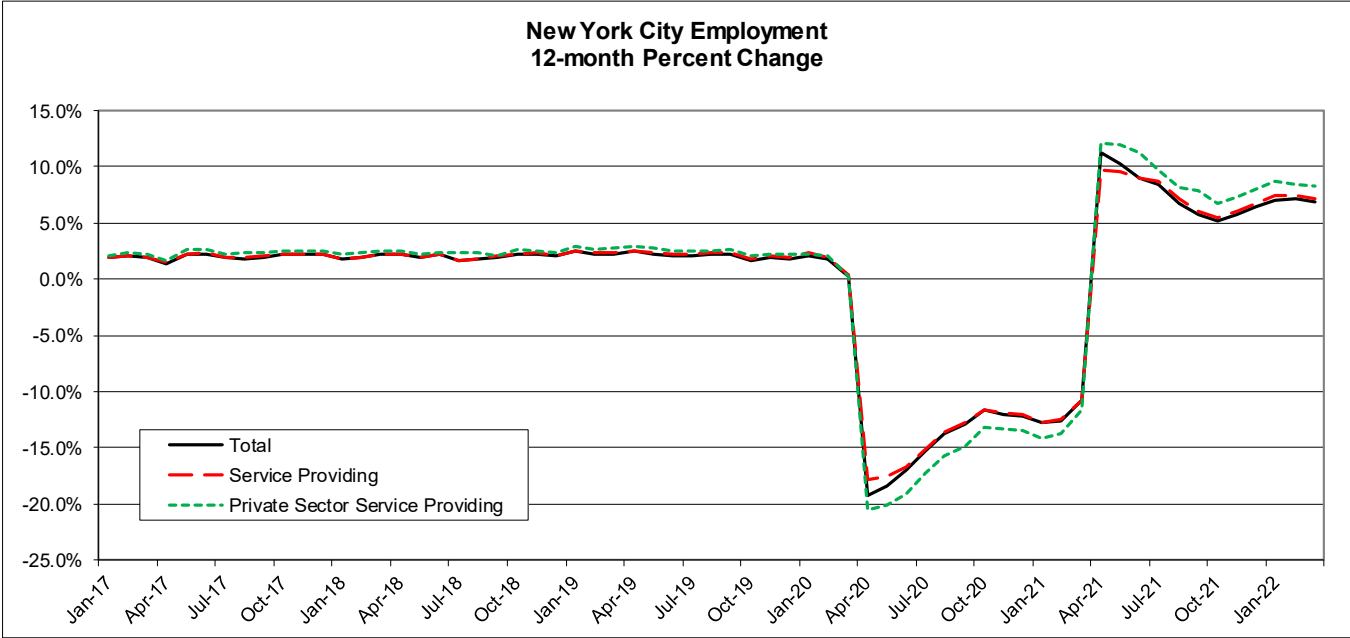
New York City Employment (in thousands)				Mar-22 versus			
	Prelim Mar-22	Revised Feb-22	Mar-21	Feb-22		Mar-21	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,416.8</b>	<b>4,376.5</b>	<b>4,131.2</b>	<b>40.3</b>	<b>0.9%</b>	<b>285.6</b>	<b>6.9%</b>
<b>Goods Producing</b>	<b>194.8</b>	<b>190.0</b>	<b>193.2</b>	<b>4.8</b>	<b>2.5%</b>	<b>1.6</b>	<b>0.8%</b>
Construction, Mining, Nat Res	137.2	133.0	140.6	4.2	3.2%	(3.4)	-2.4%
Manufacturing	57.6	57.0	52.6	0.6	1.1%	5.0	9.5%
<b>Service Providing</b>	<b>4,222.0</b>	<b>4,186.5</b>	<b>3,938.0</b>	<b>35.5</b>	<b>0.8%</b>	<b>284.0</b>	<b>7.2%</b>
Transportation, Utilities	142.9	142.8	129.4	0.1	0.1%	13.5	10.4%
Trade	426.5	425.4	403.9	1.1	0.3%	22.6	5.6%
Information	233.7	232.9	215.8	0.8	0.3%	17.9	8.3%
Financial Activities	463.1	463.3	461.2	(0.2)	0.0%	1.9	0.4%
Professional & Business Svcs	761.6	753.4	705.9	8.2	1.1%	55.7	7.9%
Education & Health Svcs	1,081.0	1,066.2	1,044.1	14.8	1.4%	36.9	3.5%
Leisure & Hospitality	363.3	354.6	246.9	8.7	2.5%	116.4	47.1%
Other Services	176.1	173.9	162.7	2.2	1.3%	13.4	8.2%
Government	573.8	574.0	568.1	(0.2)	0.0%	5.7	1.0%

Preliminary March 2022 employment in New York City marks the 12<sup>th</sup> consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 285,600 jobs (6.9%) when compared to last March's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources. Sectors experiencing the greatest increases were Leisure & Hospitality, up 116,400 jobs (47.1%), Professional & Business Services, up 55,700 jobs (7.9%), and Education & Health Services, up 36,900 jobs (3.5%). March, however, remains below pre-pandemic employment, down 204,000 jobs (4.4%) when compared with March 2019.

Employment in New York City's service-providing sectors increased by 284,000 jobs (7.2%) over the March 2021 level, and service-providing employment excluding the Government sector increased by 278,300 jobs (8.3%).

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## Regional Economy Report

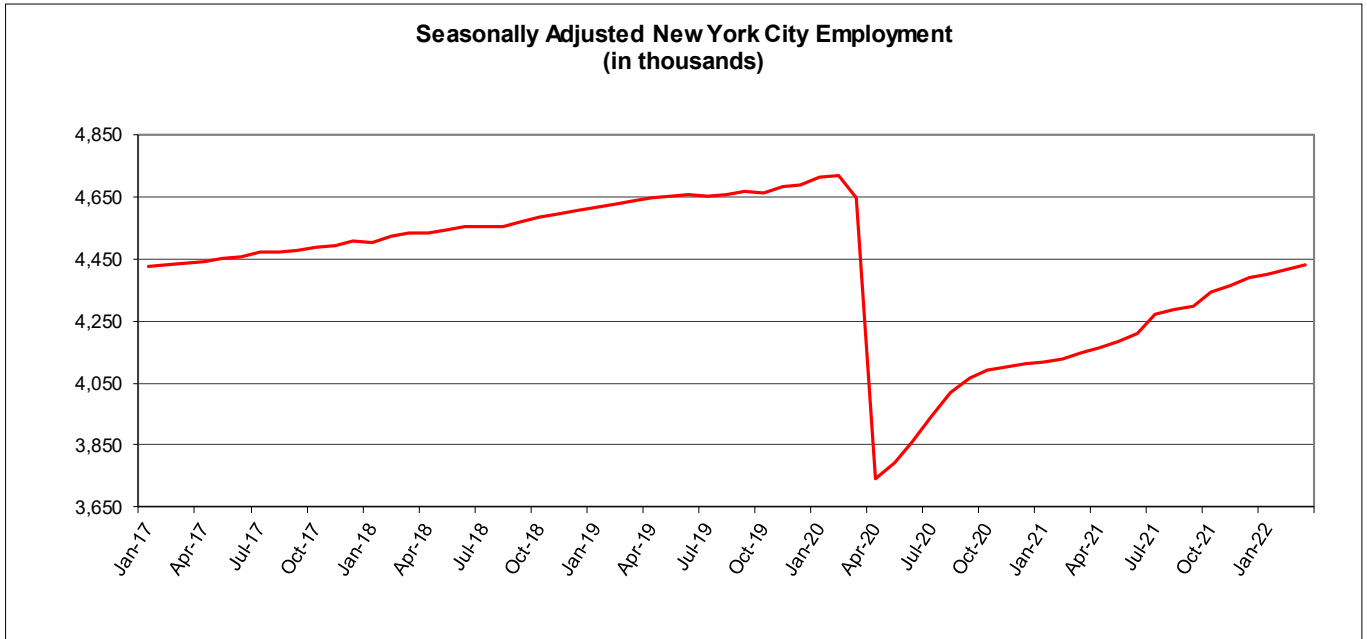




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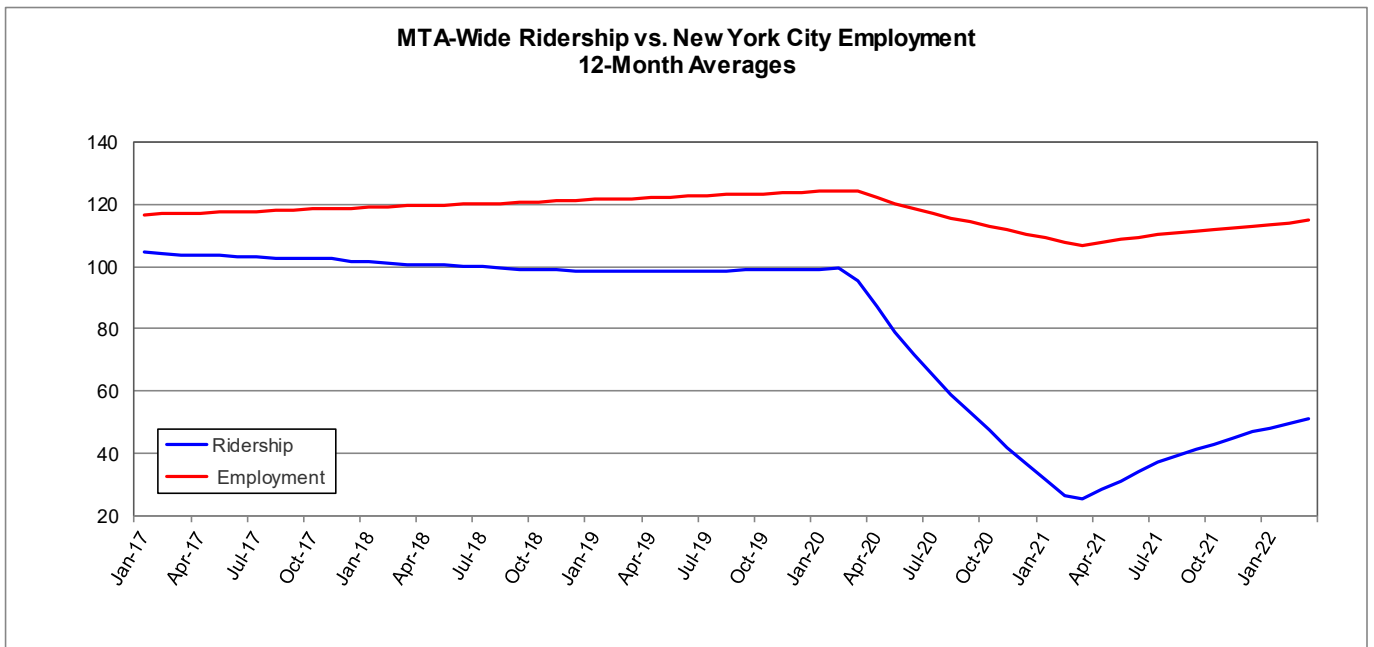
## Regional Economy Report

In March 2022, seasonally adjusted New York City employment of 4.43 million was higher than in March 2021 by 285,100 jobs (6.87%), although it remains 202,200 jobs (4.4%) below the pre-pandemic March 2019 level. March seasonally adjusted employment was 18,000 jobs above last month, a 0.4% increase, the 23<sup>rd</sup> consecutive increase since employment bottomed in April 2020.



### Ridership and Employment

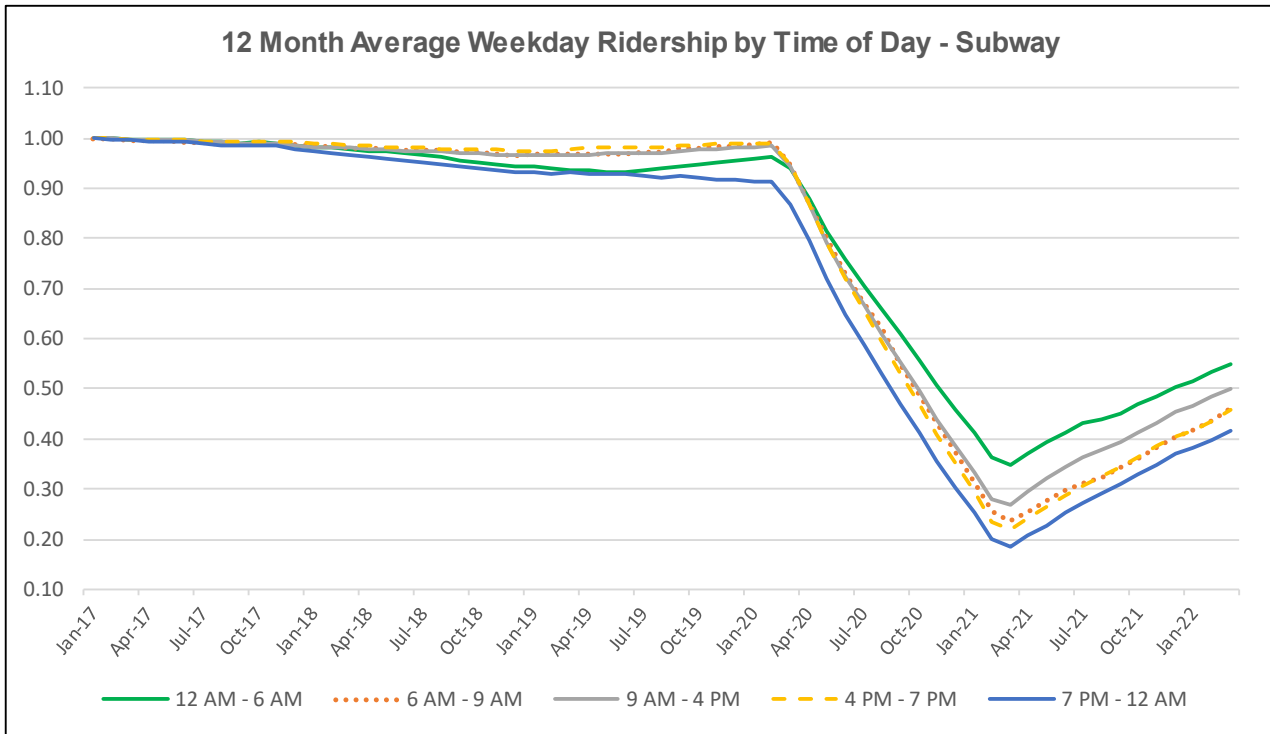
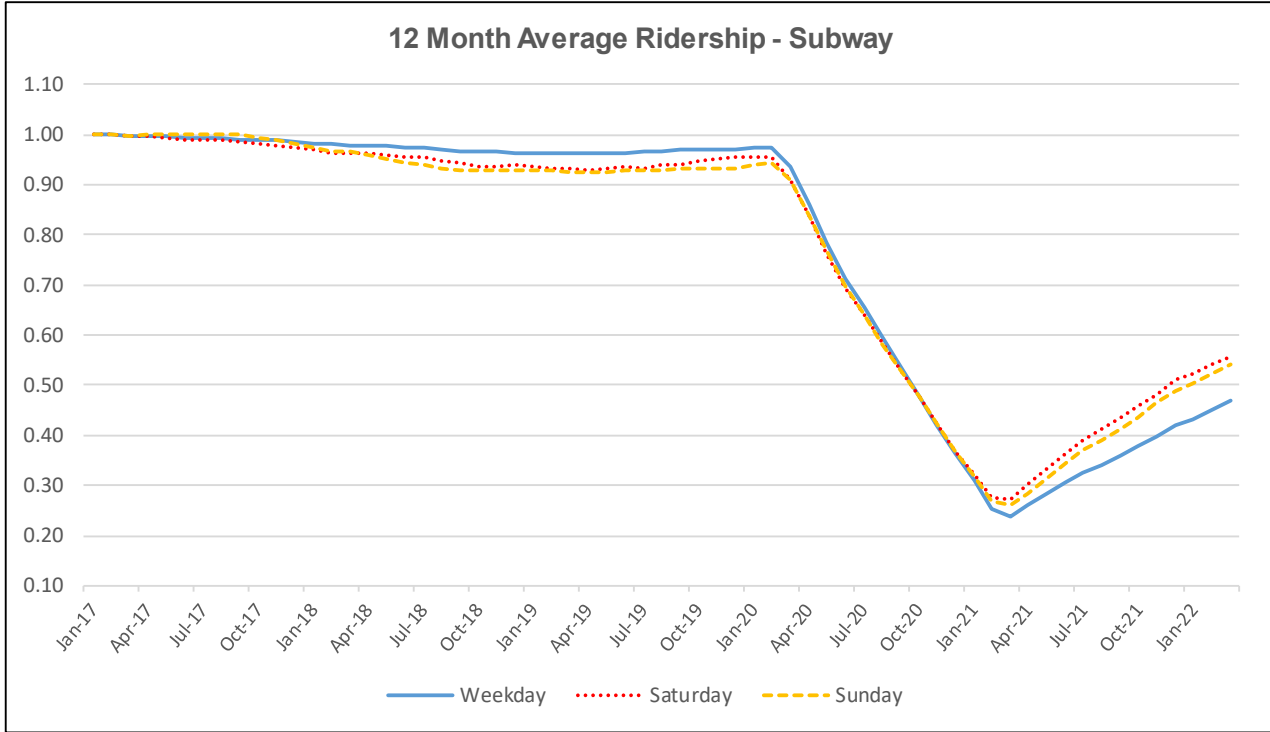
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with March employment standing at 14.7% above the January 2011 level, while MTA-wide ridership for January is 48.6% below its January 2011 level.



# BUDGETWATCH

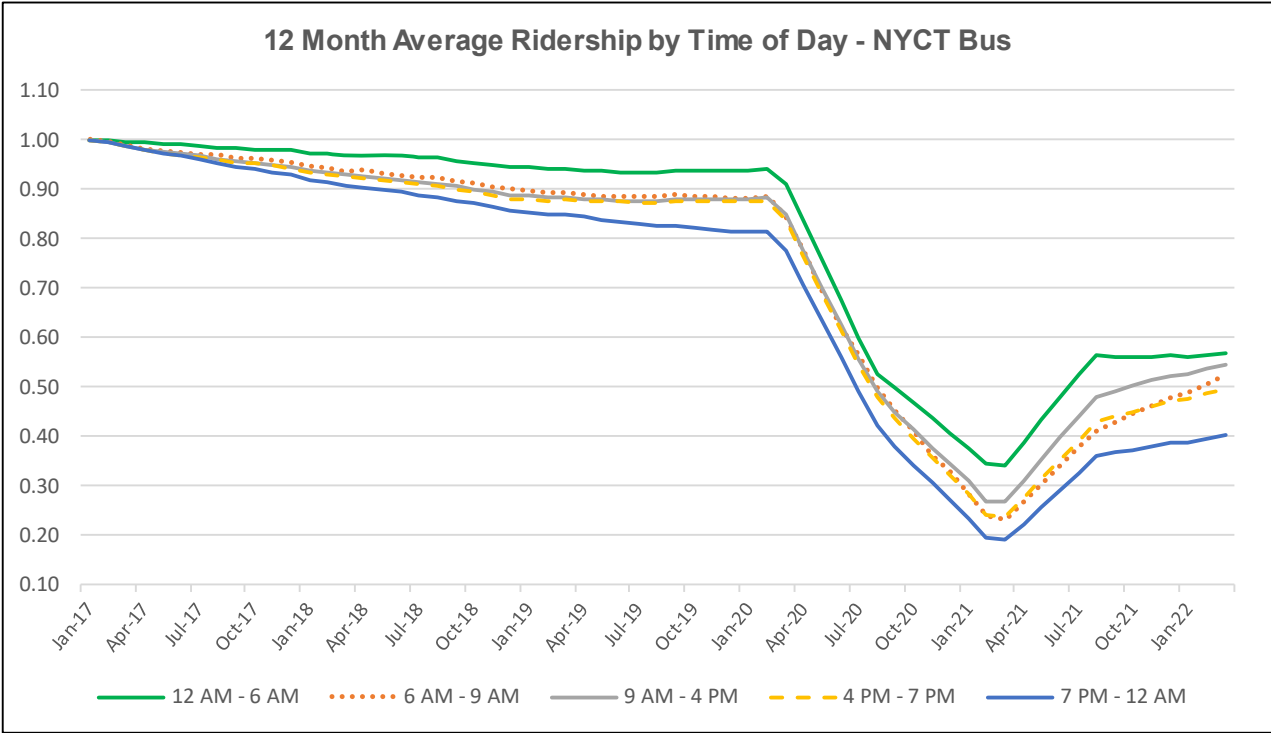
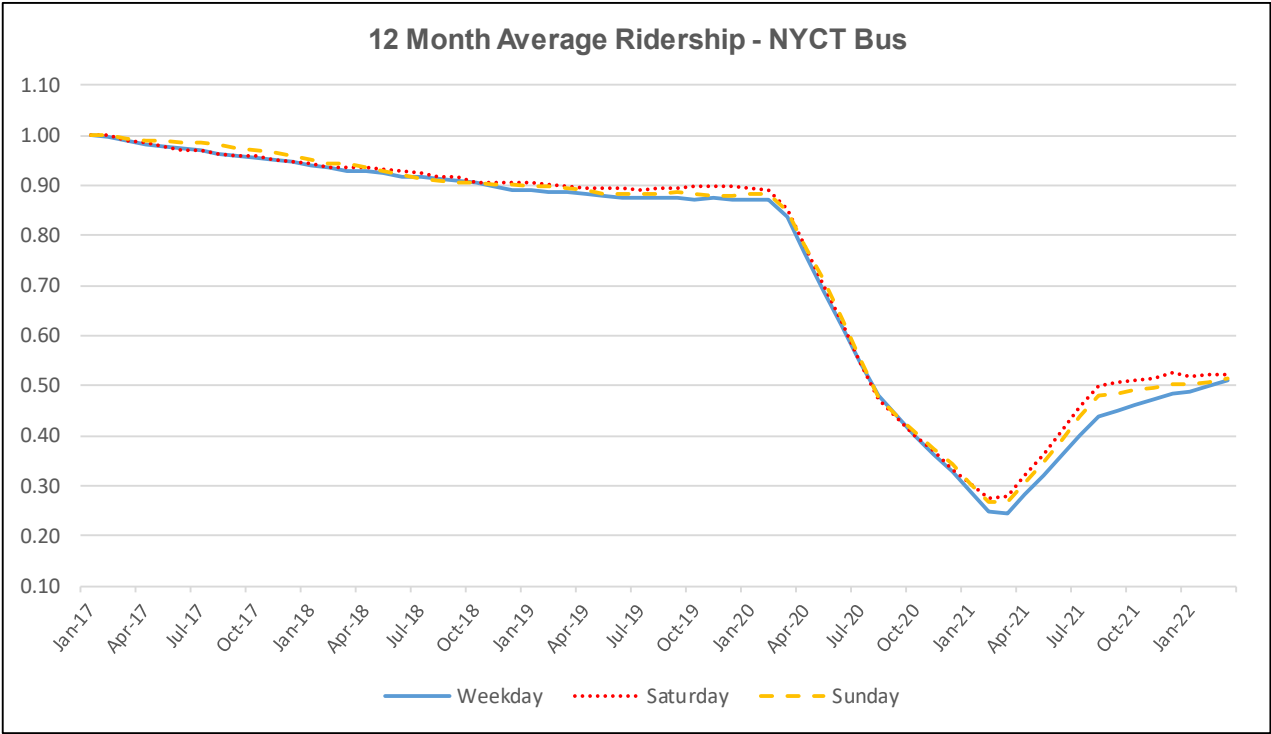
## Regional Economy Report

The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 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.



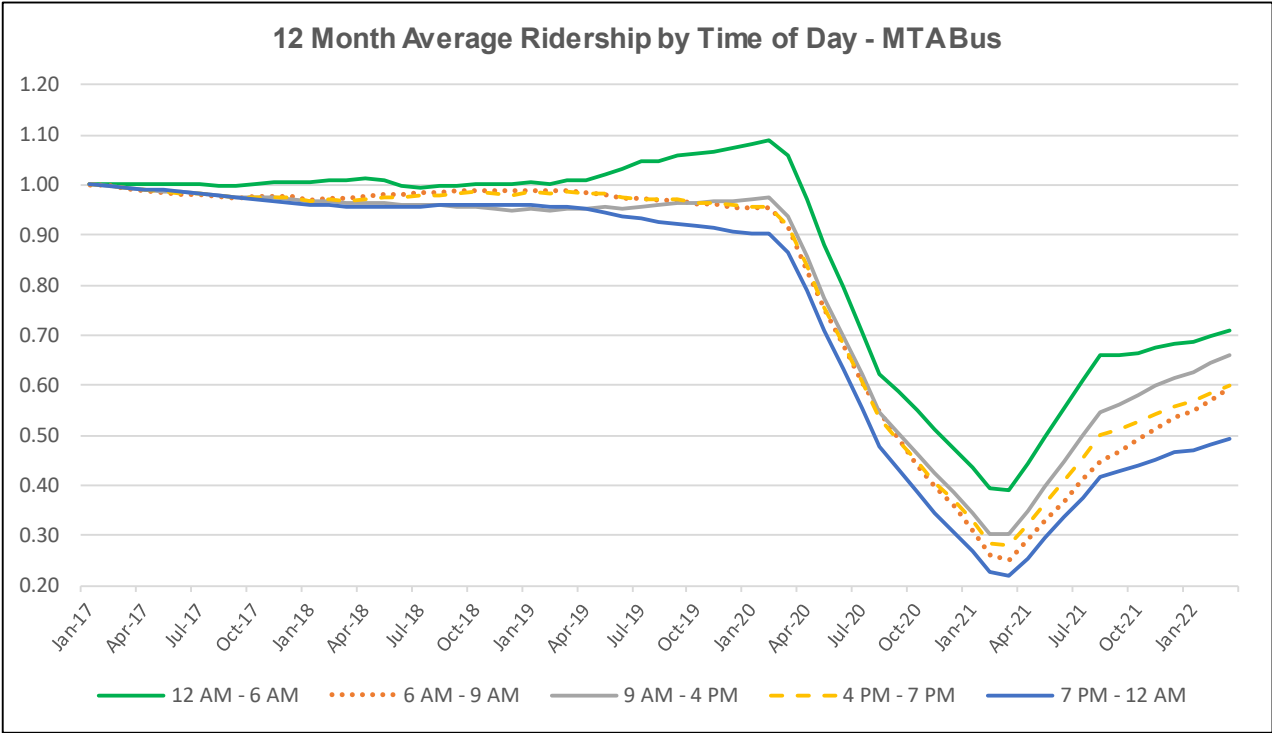
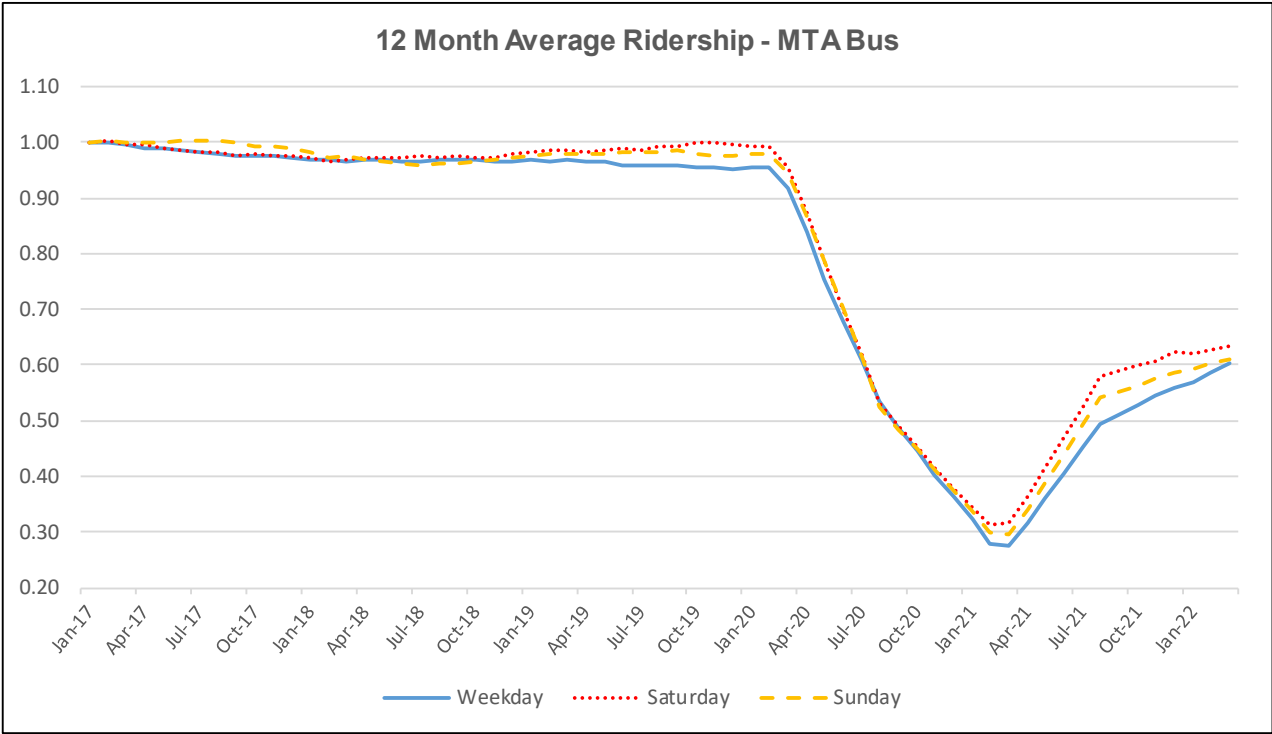
# BUDGETWATCH

## Regional Economy Report



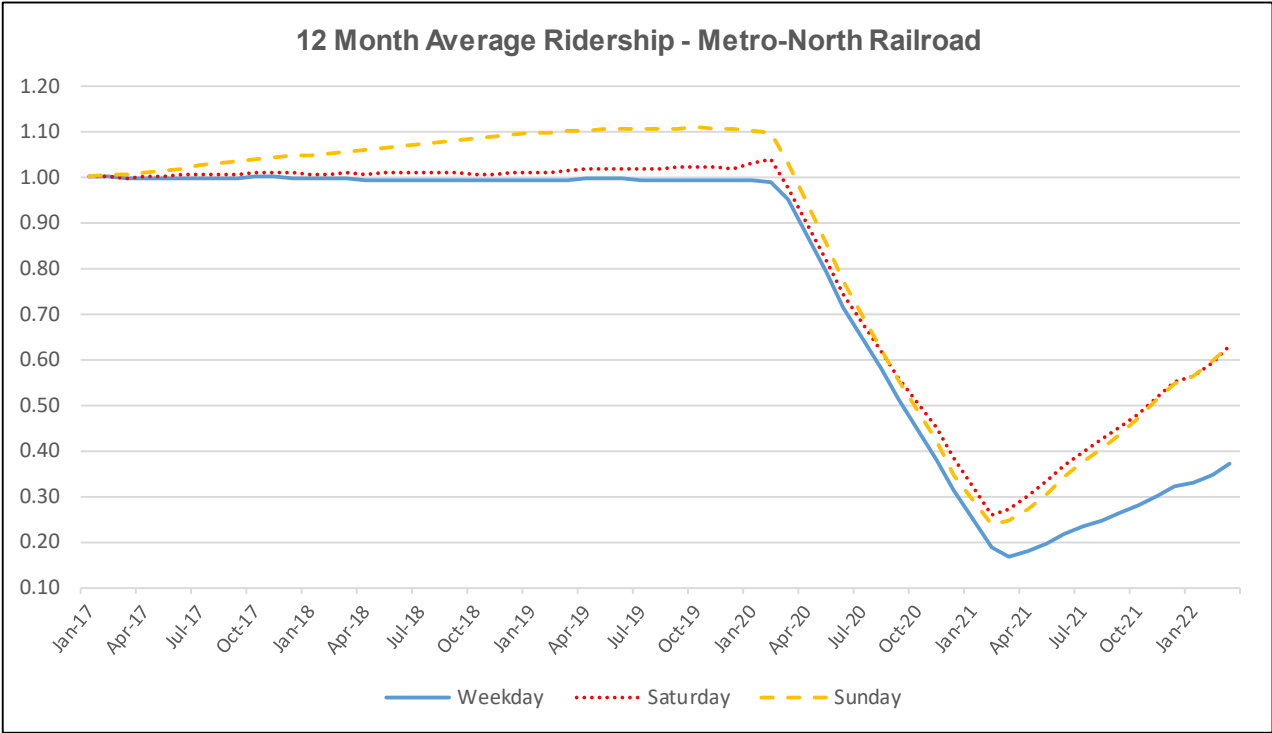
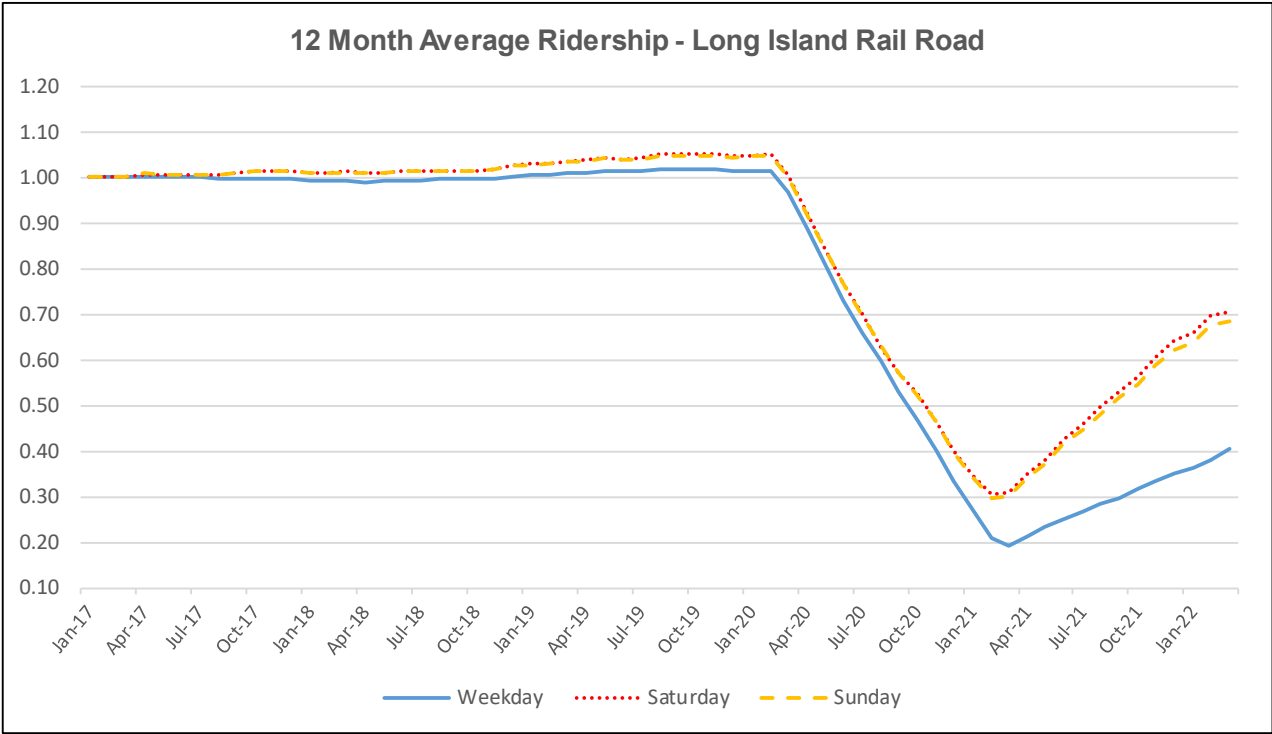
# BUDGETWATCH

## Regional Economy Report



# BUDGETWATCH

## Regional Economy Report





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## Regional Economy Report

### Consumer Price Index

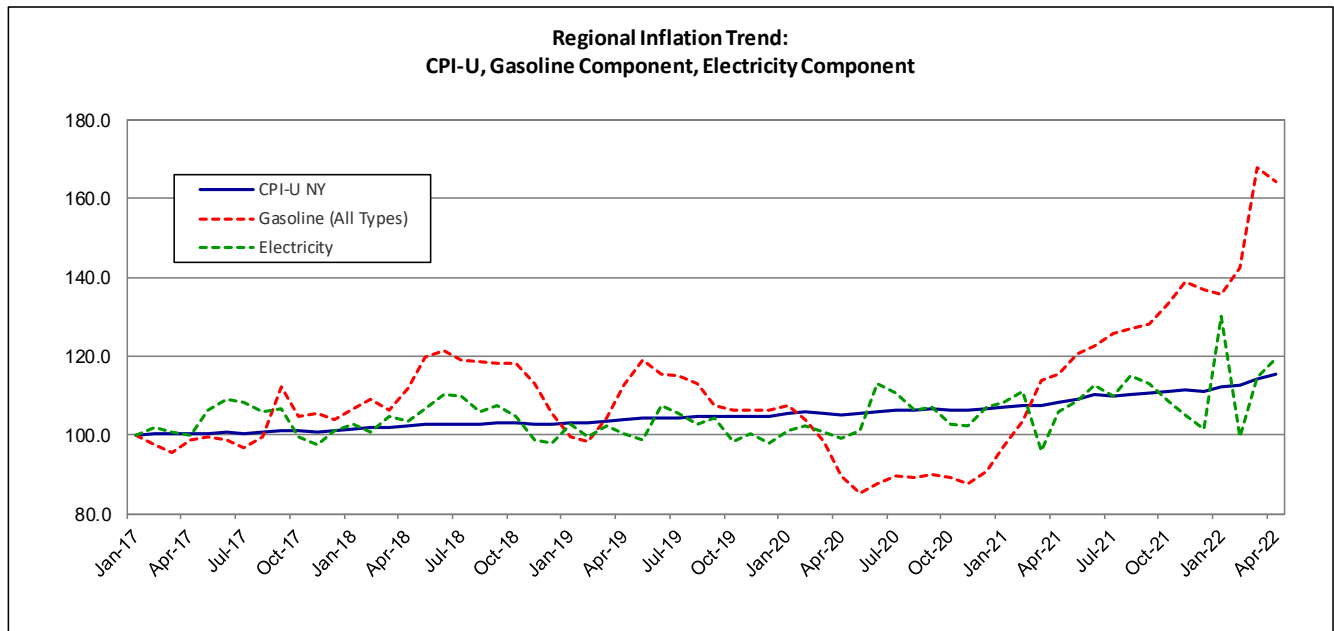
#### Goods Reporting Month-over-Month Price Increases

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

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

- none

				Apr-22 versus			
	Apr-22	Mar-22	Apr-21	Mar-22		Apr-21	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>307.78</b>	<b>305.02</b>	<b>289.49</b>	2.76	0.9%	18.29	6.3%
Medical Care Component	561.10	555.77	536.58	5.34	1.0%	24.52	4.6%
Electricity Component	208.59	200.12	185.17	8.47	4.2%	23.42	12.6%
Gasoline (all grades) Component	326.95	334.60	230.27	(7.65)	-2.3%	96.68	42.0%
<b>National CPI-U</b>	<b>289.11</b>	<b>287.50</b>	<b>267.05</b>	1.60	0.6%	22.06	8.3%

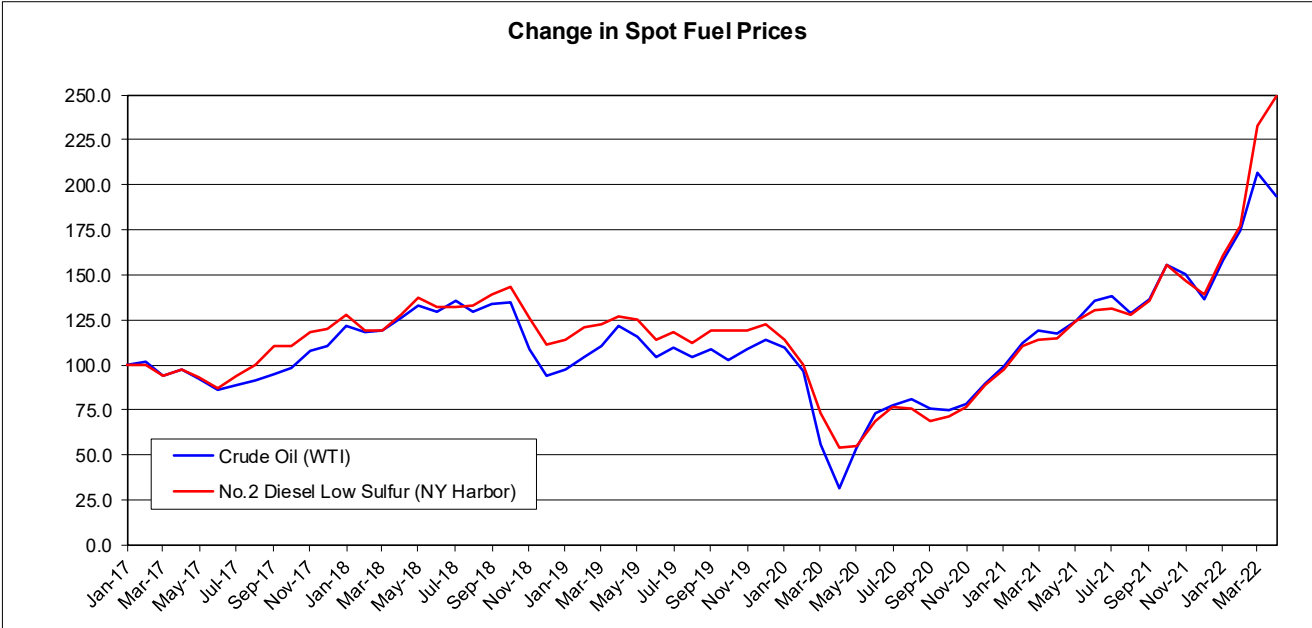


# BUDGETWATCH

## Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Apr-22 versus		
	5/2/22	Apr-22	Mar-22	Apr-21	Mar-22	Apr-21
Crude Oil (\$/bbl)	105.18	101.78	108.50	61.72	-6.2%	64.9%
Conventional Regular Gasoline (\$/gal)	3.49	3.19	3.18	1.99	0.3%	60.6%
Low Sulfur No.2 Diesel Fuel (\$/gal)	5.16	4.04	3.78	1.86	6.9%	117.2%
No.2 Heating Oil (\$/gal)	5.06	3.95	3.64	1.70	8.7%	131.9%





# BUDGETWATCH

## Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,275.3</b>	<b>1,265.2</b>	<b>1,222.0</b>	<b>10.1</b>	<b>0.8%</b>	<b>53.3</b>	<b>4.4%</b>
<b>Goods Producing</b>	<b>142.5</b>	<b>141.2</b>	<b>138.2</b>	<b>1.3</b>	<b>0.9%</b>	<b>4.3</b>	<b>3.1%</b>
Construction, Mining, Nat Res	75.7	75.5	71.1	0.2	0.3%	4.6	6.5%
Manufacturing	66.8	65.7	67.1	1.1	1.7%	(0.3)	-0.4%
<b>Service Providing</b>	<b>1,132.8</b>	<b>1,124.0</b>	<b>1,083.8</b>	<b>8.8</b>	<b>0.8%</b>	<b>49.0</b>	<b>4.5%</b>
Transportation, Utilities	43.4	44.8	40.6	(1.4)	-3.1%	2.8	6.9%
Trade	204.7	204.2	201.5	0.5	0.2%	3.2	1.6%
Information	14.2	14.1	13.7	0.1	0.7%	0.5	3.6%
Financial Activities	70.2	69.9	68.7	0.3	0.4%	1.5	2.2%
Professional & Business Svcs	167.7	165.7	156.5	2.0	1.2%	11.2	7.2%
Education & Health Svcs	266.1	261.9	267.4	4.2	1.6%	(1.3)	-0.5%
Leisure & Hospitality	114.4	113.4	93.1	1.0	0.9%	21.3	22.9%
Other Services	55.5	55.2	50.3	0.3	0.5%	5.2	10.3%
Government	196.6	194.8	192.0	1.8	0.9%	4.6	2.4%

Orange, Rockland, Westchester Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
<b>Total Employment</b>	<b>678.7</b>	<b>672.1</b>	<b>660.2</b>	<b>6.6</b>	<b>1.0%</b>	<b>18.5</b>	<b>2.8%</b>
<b>Goods Producing</b>	<b>70.2</b>	<b>69.9</b>	<b>67.2</b>	<b>0.3</b>	<b>0.4%</b>	<b>3.0</b>	<b>4.5%</b>
Construction, Mining, Nat Res	41.6	41.4	39.9	0.2	0.5%	1.7	4.3%
Manufacturing	28.6	28.5	27.3	0.1	0.4%	1.3	4.8%
<b>Service Providing</b>	<b>608.5</b>	<b>602.2</b>	<b>593.0</b>	<b>6.3</b>	<b>1.0%</b>	<b>15.5</b>	<b>2.6%</b>
Transportation, Utilities	25.5	25.7	24.1	(0.2)	-0.8%	1.4	5.8%
Trade	106.4	106.4	103.0	0.0	0.0%	3.4	3.3%
Information	11.2	11.1	10.5	0.1	0.9%	0.7	6.7%
Financial Activities	35.2	36.0	35.7	(0.8)	-2.2%	(0.5)	-1.4%
Professional & Business Svcs	90.1	90.5	87.7	(0.4)	-0.4%	2.4	2.7%
Education & Health Svcs	154.5	150.3	154.5	4.2	2.8%	0.0	0.0%
Leisure & Hospitality	54.4	52.4	44.9	2.0	3.8%	9.5	21.2%
Other Services	31.6	31.1	27.8	0.5	1.6%	3.8	13.7%
Government	99.6	98.7	104.8	0.9	0.9%	(5.2)	-5.0%

Dutchess, Putnam Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
<b>Total Employment</b>	<b>138.5</b>	<b>136.1</b>	<b>133.4</b>	<b>2.4</b>	<b>1.8%</b>	<b>5.1</b>	<b>3.8%</b>
<b>Goods Producing</b>	<b>16.0</b>	<b>15.9</b>	<b>16.1</b>	<b>0.1</b>	<b>0.6%</b>	<b>(0.1)</b>	<b>-0.6%</b>
Construction, Mining, Nat Res	7.6	7.7	7.8	(0.1)	-1.3%	(0.2)	-2.6%
Manufacturing	8.4	8.2	8.3	0.2	2.4%	0.1	1.2%
<b>Service Providing</b>	<b>122.5</b>	<b>120.2</b>	<b>117.3</b>	<b>2.3</b>	<b>1.9%</b>	<b>5.2</b>	<b>4.4%</b>
Transportation, Utilities	4.0	4.2	3.9	(0.2)	-4.8%	0.1	2.6%
Trade	19.5	19.5	18.9	0.0	0.0%	0.6	3.2%
Information	1.6	1.6	1.4	0.0	0.0%	0.2	14.3%
Financial Activities	4.9	4.9	4.8	0.0	0.0%	0.1	2.1%
Professional & Business Svcs	13.4	12.9	12.1	0.5	3.9%	1.3	10.7%
Education & Health Svcs	35.1	34.2	34.7	0.9	2.6%	0.4	1.2%
Leisure & Hospitality	13.1	12.3	11.0	0.8	6.5%	2.1	19.1%
Other Services	6.2	6.2	6.0	0.0	0.0%	0.2	3.3%
Government	24.7	24.4	24.5	0.3	1.2%	0.2	0.8%



## Revenue Passengers in March

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	192,056,205	99,791,932	75,928,387	117,997,669	55.41%	-38.56%
MTA New York City Subway	143,723,256	73,639,342	51,395,341	87,288,767	69.84%	-39.27%
MTA New York City Bus	48,332,949	26,152,590	24,533,046	30,708,902	25.17%	-36.46%
<b>MTA Staten Island Railway</b>	378,259	200,584	91,130	194,491	113.42%	-48.58%
<b>MTA Long Island Rail Road</b>	7,515,113	3,274,069	2,092,132	4,371,239	108.94%	-41.83%
<b>MTA Metro-North Railroad</b>	7,079,568	2,882,959	1,738,475	3,979,431	128.90%	-43.79%
<i><b>East of Hudson</b></i>	6,941,075	2,783,357	1,705,606	3,939,193	130.96%	-43.25%
Harlem Line	2,269,246	921,624	565,594	1,286,998	127.55%	-43.29%
Hudson Line	1,396,017	564,119	369,388	782,021	111.71%	-43.98%
New Haven Line	3,275,812	1,297,614	770,624	1,870,174	142.68%	-42.91%
<i><b>West of Hudson</b></i>	138,493	99,602	32,869	40,238	22.42%	-70.95%
Port Jervis Line	77,829	58,741	21,160	25,620	21.08%	-67.08%
Pascack Valley Line	60,664	40,861	11,709	14,618	24.84%	-75.90%
<b>MTA Bus Company</b>	10,358,653	5,719,195	5,364,129	7,418,709	38.30%	-28.38%
<b>MTA Bridges &amp; Tunnels</b>	27,332,093	18,934,838	24,335,609	27,359,114	12.42%	0.10%
<b>Total All Agencies</b>	<b>217,387,798</b>	<b>111,868,739</b>	<b>85,214,253</b>	<b>133,961,539</b>	<b>57.21%</b>	<b>-38.38%</b>
(Excludes Bridges & Tunnels)						
Weekdays:	21	22	23	23		
Holidays:	0	0	0	0		
Weekend Days:	10	9	8	8		
Days	31	31	31	31		

## Revenue Passengers Year-to-Date Through March

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	539,635,728	457,414,976	195,814,416	299,609,186	53.01%	-44.48%
MTA New York City Subway	404,627,714	342,987,760	131,689,280	220,863,959	67.72%	-45.42%
MTA New York City Bus	135,008,014	114,427,216	64,125,136	78,745,227	22.80%	-41.67%
<b>MTA Staten Island Railway</b>	1,078,231	882,821	249,915	477,397	91.02%	-55.72%
<b>MTA Long Island Rail Road</b>	21,226,157	17,085,794	5,409,011	10,301,630	90.45%	-51.47%
<b>MTA Metro-North Railroad</b>	20,140,008	16,064,449	4,426,961	9,137,636	106.41%	-54.63%
<i><b>East of Hudson</b></i>	19,753,399	15,717,385	4,330,967	9,010,792	108.05%	-54.38%
Harlem Line	6,455,593	5,161,844	1,438,439	2,949,306	105.04%	-54.31%
Hudson Line	3,953,312	3,161,280	932,453	1,822,804	95.48%	-53.89%
New Haven Line	9,344,494	7,394,261	1,960,076	4,238,681	116.25%	-54.64%
<i><b>West of Hudson</b></i>	386,609	347,064	95,994	126,844	32.14%	-67.19%
Port Jervis Line	222,222	202,313	63,017	78,257	24.18%	-64.78%
Pascack Valley Line	164,387	144,751	32,977	48,587	47.34%	-70.44%
<b>MTA Bus Company</b>	29,110,291	24,824,714	14,021,974	18,944,108	35.10%	-34.92%
<b>MTA Bridges &amp; Tunnels</b>	75,869,341	68,843,999	63,605,838	72,839,190	14.52%	-3.99%
<b>Total All Agencies</b>	<b>611,190,415</b>	<b>516,272,755</b>	<b>219,922,276</b>	<b>338,469,956</b>	<b>53.90%</b>	<b>-44.62%</b>
(Excludes Bridges & Tunnels)						
Weekdays:	61	62	61	62		
Holidays:	3	3	3	2		
Weekend Days:	26	26	26	26		
Days	90	91	90	90		

## 12 Month Average Revenue Passengers in March

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
<b>MTA New York City Transit</b>	186,923,971	181,040,305	48,898,960	97,972,090	100.36%	-47.59%
MTA New York City Subway	139,882,410	136,340,615	35,686,879	70,762,617	98.29%	-49.41%
MTA New York City Bus	47,041,561	44,699,690	13,212,081	27,209,473	105.94%	-42.16%
<b>MTA Staten Island Railway</b>	373,387	342,090	66,060	141,268	113.85%	-62.17%
<b>MTA Long Island Rail Road</b>	7,518,960	7,247,065	1,552,784	3,326,115	114.20%	-55.76%
<b>MTA Metro-North Railroad</b>	7,212,261	6,878,734	1,295,340	2,952,724	127.95%	-59.06%
<i><b>East of Hudson</b></i>	7,075,645	6,745,364	1,265,844	2,898,492	128.98%	-59.04%
Harlem Line	2,280,290	2,172,776	424,047	922,268	117.49%	-59.55%
Hudson Line	1,435,670	1,382,231	279,124	606,291	117.21%	-57.77%
New Haven Line	3,359,686	3,190,357	562,673	1,369,933	143.47%	-59.22%
<i><b>West of Hudson</b></i>	136,616	133,371	29,497	54,232	83.86%	-60.30%
Port Jervis Line	79,439	78,828	19,318	34,066	76.35%	-57.12%
Pascack Valley Line	57,177	54,543	10,179	20,165	98.11%	-64.73%
<b>MTA Bus Company</b>	10,138,569	9,678,867	2,926,505	6,362,800	117.42%	-37.24%
<b>MTA Bridges &amp; Tunnels</b>	27,167,622	26,864,183	20,662,157	26,377,466	27.66%	-2.91%
<b>Total All Agencies</b>	<b>212,167,147</b>	<b>205,187,060</b>	<b>54,739,649</b>	<b>110,754,997</b>	<b>102.33%</b>	<b>-47.80%</b>
(Excludes Bridges & Tunnels)						
Weekdays:	21	22	23	23		
Holidays:	0	0	0	0		
Weekend Days:	10	9	8	8		
Days	31	31	31	31		