

# BUDGETWATCH

## October 2015 Flash Report

(Forecast figures in this report refer to 2015 Mid-Year Forecast)

### Summary of September Budgetwatch (reporting on operations through August and subsidies through September):

Overall results through September were positive as favorable operating expenses, real estate transaction taxes, toll revenue and debt service expense were partially offset by unfavorable passenger revenue and lower collections of the Petroleum Business Tax (PBT), Payroll Mobility Tax (PMT) and MTA Aid taxes and fees.

Operating results, encompassing passenger fares, toll revenues and operating expenses, were favorable YTD. Toll revenue remained favorable while passenger fare collections were unfavorable. August YTD operating expenses were favorable, reflecting timing-related variances and lower costs for health and welfare, professional services, maintenance contracts, and electric power expense at the commuter railroads.

### Overall Latest Condition (reporting on operations through September and subsidies through October):

Overall, preliminary net results were positive for the month and YTD. Favorable results were realized in most categories, with especially strong real estate transaction tax and toll revenues.

Operating results, encompassing passenger fares, toll revenues and operating expenses, were favorable both for the month and YTD in all categories except subway and bus revenue. Toll revenue remained favorable in September while favorable September passenger fare collections offset unfavorable results in the prior two months. September YTD operating expenses were favorable, reflecting timing-related variances and lower costs for health and welfare, professional services, maintenance contracts, and energy.

YTD debt service costs were favorable due to the timing of Transportation Revenue Bond and TBTA Subordinate deposits, as well as lower than projected variable rates. Subsidies were above target YTD on the strength of Urban Tax and Mortgage Recording Tax (MRT) receipts and PMT; PBT receipts are falling below target.

### Passenger and Toll Revenues

YTD September 2015 (\$ in millions)					Month of September 2015 (\$ in millions)				
	Actual	Mid-Year Forecast	Diff	% Diff		Actual	Mid-Year Forecast	Diff	% Diff
NYCT:					NYCT:				
Subway	\$2,452.8	\$2,459.0	(\$6.2)	-0.3%	Subway	\$282.9	\$284.0	(\$1.1)	-0.4%
Bus	720.6	723.1	(2.5)	-0.3%	Bus	84.4	84.6	(0.1)	-0.2%
Other	50.7	46.7	4.0	8.6%	Other	9.5	5.3	4.2	80.2%
NYCT	\$3,224.2	\$3,228.8	(\$4.6)	-0.1%	NYCT	\$376.8	\$373.8	\$3.0	0.8%
LIRR	517.3	511.2	6.1	1.2%	LIRR	60.2	58.5	1.6	2.8%
MNR	500.4	499.8	0.6	0.1%	MNR	58.0	57.4	0.5	0.9%
<b>Sub-total</b>	<b>\$4,241.9</b>	<b>\$4,239.8</b>	<b>\$2.1</b>	<b>0.0%</b>	<b>Sub-total</b>	<b>\$494.9</b>	<b>\$489.8</b>	<b>\$5.1</b>	<b>1.1%</b>
B&T	1,342.6	1,323.1	19.5	1.5%	B&T	154.0	151.1	2.9	1.9%
<b>Total</b>	<b>\$5,584.5</b>	<b>\$5,562.9</b>	<b>\$21.6</b>	<b>0.4%</b>	<b>Total</b>	<b>\$648.9</b>	<b>\$640.8</b>	<b>\$8.1</b>	<b>1.3%</b>

For the month, **passenger revenues** were slightly favorable by \$5.1 million, or 1.1%. Favorable fare media liability at NYCT was partly offset by lower subway and bus ridership, while revenue was slightly favorable at the Commuter Railroads due to higher ridership. Overall, YTD results were on target, with higher farebox revenue at the Commuter Railroads mostly offset by lower NYCT farebox revenue. **Toll revenues** were favorable for both the month and YTD, primarily due to higher than anticipated traffic levels reflecting improvements in the local economy, lower gas prices, and less rainfall during the summer months.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD September 2015 (\$ in millions)					Month of September 2015 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	%Diff		Actual	Forecast	Diff	%Diff
NYCT	\$5,576.0	\$5,629.1	\$53.1	0.9%	NYCT	\$547.1	\$561.2	\$14.1	2.5%
LIRR	1,048.8	1,065.6	16.7	1.6%	LIRR	130.7	117.6	(13.1)	-11.2%
MNR	879.3	906.7	27.4	3.0%	MNR	94.0	101.6	7.7	7.6%
B&T	309.8	334.6	24.8	7.4%	B&T	46.4	49.1	2.7	5.6%
<b>Total</b>	<b>\$7,814.0</b>	<b>\$7,936.0</b>	<b>\$122.1</b>	<b>1.5%</b>	<b>Total</b>	<b>\$818.1</b>	<b>\$829.5</b>	<b>\$11.4</b>	<b>1.4%</b>

Overall expenses for September were slightly lower than Forecast. NYCT was favorable by \$14.1 million, or 2.5%, mostly due to higher reimbursable recoveries and lower expenses for health and welfare, professional services, claims, electric power, and fuel. The LIRR was unfavorable by \$13.1 million, or 11.2%, mainly due to higher professional services associated with a write-off of Sandy-damaged ESA security assets within the East River Tunnel, which was partially offset by favorable results for labor, electric power and maintenance contracts. MNR was favorable by \$7.7 million, or 7.6%, mainly due to lower electric rates, fuel prices, and contracted services expenses. B&T was favorable by \$2.7 million, or 5.6%, largely due to vacancies, lower overtime, and the timing of major maintenance projects.

Year-to-date preliminary expenses were \$122.1 million, or 1.5%, favorable to Forecast. NYCT was favorable by \$53.1 million, or 0.9%, reflecting timing, higher reimbursable recoveries, and lower expenses for health and welfare, claims, professional services, fuel, and maintenance contracts, which were partly offset by higher overtime. The LIRR was favorable by \$16.7 million, or 1.6%, reflecting lower expenses for labor, maintenance contracts, materials and supplies, and electric power, which were partly offset by higher expenses for professional services. MNR was favorable by \$27.4 million, or 3.0%, mainly due to the timing of contracted services, as well as lower energy expenses and overtime. B&T was \$24.8 million, or 7.4%, favorable mainly due to vacancies, lower overtime, and the timing of major maintenance projects.

### Overtime

YTD September 2015 (\$ in millions)					Month of September 2015 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	%Diff		Actual	Forecast	Diff	%Diff
NYCT	\$343.3	\$334.9	(\$8.4)	-2.5%	NYCT	\$38.2	\$35.8	(\$2.4)	-6.8%
LIRR	88.9	91.4	2.6	2.8%	LIRR	11.0	10.5	(0.5)	-4.3%
MNR	65.6	70.8	5.2	7.4%	MNR	7.3	8.1	0.8	9.6%
B&T	17.3	18.8	1.5	7.9%	B&T	1.8	2.4	0.6	23.4%
<b>Total</b>	<b>\$515.0</b>	<b>\$515.9</b>	<b>\$0.9</b>	<b>0.2%</b>	<b>Total</b>	<b>\$58.3</b>	<b>\$56.8</b>	<b>(\$1.6)</b>	<b>-2.7%</b>

Preliminary overtime expenses for the month were \$1.6 million, or 2.7%, unfavorable to Forecast. Unfavorable results at NYCT and the LIRR were partly offset by favorable results at the MNR and B&T. On a YTD basis, preliminary overtime expenses were \$0.9 million, or 0.2%, favorable to Forecast. The LIRR was \$2.6 million favorable due to lower maintenance requirements. MNR was \$5.2 million favorable mainly due to higher staff availability attributable to newly graduating conductor classes, lower programmatic requirements, and less weather-related overtime. B&T was \$1.5 million favorable mainly due to timing and lower than Forecast overtime required across a number of categories. These results were mostly offset by an unfavorable variance of \$8.4 million at NYCT, which was attributable to subway service delays and overcrowding, bus traffic and ramp delays, vacancy/absentee coverage, and over-age fleet maintenance.

### Debt Service

Debt service expenses for September were \$203.8 million, which was \$12.7 million, or 5.9%, favorable due to the timing of Transportation Revenue Bond and TBTA Subordinate deposits, as well as lower than projected variable rates. September YTD debt service costs were \$1,824.7 million, which was \$40.4 million, or 2.2%, favorable, also due to the timing of deposits and lower variable rates.

## State Dedicated Taxes and Fees

YTD October 2015 (\$ in millions)					Month of October 2015 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MMTOA	\$902.0	\$902.0	\$0.0	0.0%	MMTOA	\$185.6	\$185.6	\$0.0	0.0%
PBT	519.3	531.7	-12.4	-2.3%	PBT	61.1	56.0	5.0	9.0%
PMT <sup>1</sup>	1,120.0	1,105.4	14.6	1.3%	PMT <sup>1</sup>	105.3	84.8	20.5	24.1%
MTA Aid <sup>2</sup>	211.2	211.6	-0.4	-0.2%	MTA Aid <sup>2</sup>	0.0	0.0	0.0	0.0%
<b>Total</b>	<b>\$2,752.5</b>	<b>\$2,750.7</b>	<b>\$1.8</b>	<b>0.1%</b>	<b>Total</b>	<b>\$352.0</b>	<b>\$326.5</b>	<b>\$25.5</b>	<b>7.8%</b>

MMTOA receipts for both October and YTD were on target. Petroleum Business Tax (PBT) receipts for October were \$5.0 million (9.0%) favorable; YTD was unfavorable by \$12.4 million (2.3%), as receipts have been lower than projected for the Mid-Year Forecast. PBT was revised upward in the Mid-Year Forecast to reflect favorable variances through June; however, those favorable variances may have been timing related and have since reversed, and when compared with the original Adopted Budget, PBT receipts through October were on target.

October Payroll Mobility Tax (PMT) receipts were \$20.5 million (24.1%) favorable, of which approximately \$8.0 million was timing-related and reversed the unfavorable September variance. Year-to-date collections were also favorable by \$14.6 million (1.3%). Year-to-date MTA Aid receipts were \$0.4 million, or 0.2%, unfavorable.

## Real Estate Transaction Taxes

YTD October 2015 (\$ in millions)					Month of October 2015 (\$ in millions)				
	Mid-Year					Mid-Year			
	Actual	Forecast	Diff	% Diff		Actual	Forecast	Diff	% Diff
MRT	\$362.8	\$341.3	\$21.5	6.3%	MRT	\$44.0	\$34.8	\$9.2	26.6%
NYC Urban	828.4	796.0	\$32.4	4.1%	NYC Urban	\$99.0	81.9	\$17.0	20.8%
<b>Total</b>	<b>\$1,191.2</b>	<b>\$1,137.3</b>	<b>\$54.0</b>	<b>4.7%</b>	<b>Total</b>	<b>\$143.0</b>	<b>\$116.7</b>	<b>\$26.3</b>	<b>22.5%</b>

Total real estate taxes for October were \$26.3 million (22.5%) favorable to the Mid-Year Forecast, with the YTD variance favorable by \$54.0 million (4.7%). YTD, the Real Estate Transaction Taxes are ahead of 2014 levels by \$250.2 million (26.6%); about three quarters of this improvement is the result of strong Urban Tax receipts.

**Regional Mortgage Recording Tax<sup>1</sup>** receipts for October were \$9.2 million, or 26.6%, higher than forecast; MRT-1 was favorable by \$8.1 million, and MRT-2 receipts were favorable by \$1.1 million. YTD MRT receipts were favorable by \$21.5 million, or 6.3%, with MRT-1 receipts \$18.5 million favorable and MRT-2 receipts \$3.1 million favorable. MRT revenues have averaged \$36.3 million per month through October, exceeding the monthly average for all of 2014 by \$6.3 million, or 21%.

**New York City Urban Tax<sup>2</sup>** receipts for October were \$17.0 million, or 20.8%, favorable, making YTD Urban Tax receipts \$32.4 million (4.1%) favorable. For October, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$1.3 million, or 2.0%, while the MRT portion of the Urban Tax was \$15.7 million or 96.2% favorable. Urban Tax revenues have averaged \$82.8 million per month through October, exceeding the monthly average for all of 2014 by \$15.7 million, or 23%.

<sup>1</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>2</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.

Real Estate Transaction Taxes Receipts (\$ in millions)

Mid-Year Forecast vs. Actual Receipts

2015 Mid-Year Forecast	2015	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Oct
MRT-1	\$301.3	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$24.7	\$24.7	\$24.7	\$24.7	\$24.7	\$24.7	\$251.9
MRT-2	109.5	8.9	7.9	7.6	8.6	8.4	7.8	10.0	10.0	10.0	10.0	10.0	10.0	89.4
<b>Total MRT</b>	<b>\$410.8</b>	<b>\$38.7</b>	<b>\$31.9</b>	<b>\$31.2</b>	<b>\$33.7</b>	<b>\$34.3</b>	<b>\$32.4</b>	<b>\$34.8</b>	<b>\$34.8</b>	<b>\$34.8</b>	<b>\$34.8</b>	<b>\$34.8</b>	<b>\$34.8</b>	<b>\$341.3</b>
RPTT	\$674.5	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$45.0	\$45.0	\$45.0	\$65.6	\$55.8	\$45.0	\$573.8
MRT	254.9	32.3	24.2	24.6	23.2	26.5	25.8	16.4	16.4	16.4	16.4	16.4	16.4	222.2
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$929.5</b>	<b>\$94.3</b>	<b>\$86.9</b>	<b>\$87.2</b>	<b>\$69.9</b>	<b>\$93.7</b>	<b>\$98.1</b>	<b>\$61.3</b>	<b>\$61.3</b>	<b>\$61.3</b>	<b>\$81.9</b>	<b>\$72.1</b>	<b>\$61.3</b>	<b>\$796.0</b>
<b>Total Real Estate Taxes</b>	<b>\$1,340.275</b>	<b>\$133.0</b>	<b>\$118.8</b>	<b>\$118.3</b>	<b>\$103.6</b>	<b>\$128.0</b>	<b>\$130.5</b>	<b>\$96.1</b>	<b>\$96.1</b>	<b>\$96.1</b>	<b>\$116.7</b>	<b>\$106.9</b>	<b>\$96.1</b>	<b>\$1,137.3</b>

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Oct
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$26.7	\$30.0	\$27.9	\$32.8			\$270.3
MRT-2	8.9	7.9	7.6	8.6	8.4	7.8	10.4	10.8	10.8	11.2			92.5
<b>Total MRT</b>	<b>\$38.7</b>	<b>\$31.9</b>	<b>\$31.2</b>	<b>\$33.7</b>	<b>\$34.3</b>	<b>\$32.4</b>	<b>\$37.1</b>	<b>\$40.8</b>	<b>\$38.7</b>	<b>\$44.0</b>			<b>\$362.8</b>
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$37.5	\$31.8	\$57.5	\$66.9			\$567.1
MRT	32.3	24.2	24.6	23.2	26.5	25.8	22.9	27.2	22.4	32.1			261.3
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$94.3</b>	<b>\$86.9</b>	<b>\$87.2</b>	<b>\$69.9</b>	<b>\$93.7</b>	<b>\$98.1</b>	<b>\$60.4</b>	<b>\$59.1</b>	<b>\$79.9</b>	<b>\$99.0</b>			<b>\$828.4</b>
<b>Total Real Estate Taxes</b>	<b>\$133.0</b>	<b>\$118.8</b>	<b>\$118.3</b>	<b>\$103.6</b>	<b>\$128.0</b>	<b>\$130.5</b>	<b>\$97.4</b>	<b>\$99.9</b>	<b>\$118.7</b>	<b>\$143.0</b>			<b>\$1,191.2</b>

Variances	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Oct
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.9	\$5.3	\$3.2	\$8.1			\$18.5
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.8	0.8	1.1			3.1
<b>Total MRT</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$2.3</b>	<b>\$6.1</b>	<b>\$3.9</b>	<b>\$9.2</b>			<b>\$21.5</b>
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$7.5)	(\$13.1)	\$12.6	\$1.3			(\$6.7)
MRT	0.0	0.0	0.0	0.0	0.0	0.0	6.5	10.9	6.0	15.7			39.1
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$1.0)</b>	<b>(\$2.2)</b>	<b>\$18.6</b>	<b>\$17.0</b>			<b>\$32.4</b>
<b>Total Real Estate Taxes</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1.3</b>	<b>\$3.8</b>	<b>\$22.5</b>	<b>\$26.3</b>			<b>\$54.0</b>
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	21.3%	12.9%	32.7%			7.3%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	7.8%	7.7%	11.4%			3.4%
<b>Total MRT</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.4%</b>	<b>11.4%</b>	<b>26.6%</b>			<b>6.3%</b>
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-16.6%	-29.2%	28.0%	2.0%			-1.2%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	39.7%	66.4%	36.8%	96.2%			17.6%
<b>Total Urban Tax - NYCT 90% share</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>-3.7%</b>	<b>30.3%</b>	<b>20.8%</b>			<b>4.1%</b>
<b>Total Real Estate Taxes</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>4.0%</b>	<b>23.5%</b>	<b>22.5%</b>			<b>4.7%</b>

Real Estate Transaction Taxes Receipts (\$ in millions)

2015 Receipts vs. 2014 Receipts

2014 Monthly Actuals	2014 Act	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD Oct
MRT-1	\$264.8	\$22.7	\$25.0	\$14.7	\$21.0	\$18.6	\$24.0	\$20.3	\$22.5	\$23.9	\$21.9	\$29.3	\$20.9	\$214.6
MRT-2	94.6	8.8	7.8	6.4	7.2	6.9	7.7	7.4	8.6	9.3	8.2	8.9	7.2	78.5
<b>Total MRT</b>	<b>\$359.5</b>	<b>\$31.5</b>	<b>\$32.9</b>	<b>\$21.2</b>	<b>\$28.2</b>	<b>\$25.5</b>	<b>\$31.7</b>	<b>\$27.7</b>	<b>\$31.1</b>	<b>\$33.2</b>	<b>\$30.1</b>	<b>\$38.2</b>	<b>\$28.1</b>	<b>\$293.1</b>
RPTT	\$558.6	\$81.2	\$48.2	\$19.6	\$33.3	\$27.9	\$36.1	\$84.5	\$37.9	\$36.9	\$46.1	\$52.7	\$54.3	\$451.6
MRT	247.5	19.7	26.0	10.8	20.6	16.0	25.4	18.5	19.4	20.9	19.0	31.5	19.7	196.3
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$806.1</b>	<b>\$100.9</b>	<b>\$74.2</b>	<b>\$30.4</b>	<b>\$53.9</b>	<b>\$43.9</b>	<b>\$61.4</b>	<b>\$103.0</b>	<b>\$57.3</b>	<b>\$57.8</b>	<b>\$65.1</b>	<b>\$84.2</b>	<b>\$74.0</b>	<b>\$647.9</b>
<b>Total Real Estate Taxes</b>	<b>\$1,165.5</b>	<b>\$132.4</b>	<b>\$107.1</b>	<b>\$51.5</b>	<b>\$82.1</b>	<b>\$69.4</b>	<b>\$93.1</b>	<b>\$130.7</b>	<b>\$88.4</b>	<b>\$91.0</b>	<b>\$95.2</b>	<b>\$122.4</b>	<b>\$102.1</b>	<b>\$941.0</b>

2015 Monthly Actuals	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD Oct
MRT-1	\$29.8	\$24.0	\$23.6	\$25.0	\$25.9	\$24.6	\$26.7	\$30.0	\$27.9	\$32.8			\$270.3
MRT-2	8.9	7.9	7.6	8.6	8.4	7.8	10.4	10.8	10.8	11.2			92.5
<b>Total MRT</b>	<b>\$38.7</b>	<b>\$31.9</b>	<b>\$31.2</b>	<b>\$33.7</b>	<b>\$34.3</b>	<b>\$32.4</b>	<b>\$37.1</b>	<b>\$40.8</b>	<b>\$38.7</b>	<b>\$44.0</b>			<b>\$362.8</b>
RPTT	\$62.0	\$62.7	\$62.5	\$46.7	\$67.2	\$72.3	\$37.5	\$31.8	\$57.5	\$66.9			\$567.1
MRT	32.3	24.2	24.6	23.2	26.5	25.8	22.9	27.2	22.4	32.1			261.3
<b>Total Urban Tax - NYCT 90% share</b>	<b>\$94.3</b>	<b>\$86.9</b>	<b>\$87.2</b>	<b>\$69.9</b>	<b>\$93.7</b>	<b>\$98.1</b>	<b>\$60.4</b>	<b>\$59.1</b>	<b>\$79.9</b>	<b>\$99.0</b>			<b>\$828.4</b>
<b>Total Real Estate Taxes</b>	<b>\$133.0</b>	<b>\$118.8</b>	<b>\$118.3</b>	<b>\$103.6</b>	<b>\$128.0</b>	<b>\$130.5</b>	<b>\$97.4</b>	<b>\$99.9</b>	<b>\$118.7</b>	<b>\$143.0</b>			<b>\$1,191.2</b>

Variiances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Oct
MRT-1	\$7.1	(\$1.0)	\$8.9	\$4.0	\$7.3	\$0.6	\$6.4	\$7.5	\$4.0	\$11.0			\$55.7
MRT-2	0.1	0.0	1.1	1.4	1.5	0.1	3.0	2.2	1.5	2.9			14.0
<b>Total MRT</b>	<b>\$7.2</b>	<b>(\$1.0)</b>	<b>\$10.0</b>	<b>\$5.4</b>	<b>\$8.8</b>	<b>\$0.7</b>	<b>\$9.4</b>	<b>\$9.7</b>	<b>\$5.5</b>	<b>\$13.9</b>			<b>\$69.7</b>
RPTT	(\$19.2)	\$14.5	\$42.9	\$13.4	\$39.4	\$36.2	(\$47.0)	(\$6.1)	\$20.6	\$20.7			\$115.5
MRT	12.7	(1.8)	13.8	2.6	10.5	0.4	4.3	7.9	1.5	13.2			65.1
<b>Total Urban Tax - NYCT 90% share</b>	<b>(\$6.5)</b>	<b>\$12.7</b>	<b>\$56.8</b>	<b>\$16.0</b>	<b>\$49.8</b>	<b>\$36.6</b>	<b>(\$42.6)</b>	<b>\$1.8</b>	<b>\$22.1</b>	<b>\$33.9</b>			<b>\$180.5</b>
<b>Total Real Estate Taxes</b>	<b>\$0.7</b>	<b>\$11.8</b>	<b>\$66.8</b>	<b>\$21.4</b>	<b>\$58.6</b>	<b>\$37.4</b>	<b>(\$33.3)</b>	<b>\$11.5</b>	<b>\$27.6</b>	<b>\$47.8</b>			<b>\$250.2</b>
MRT-1	31.3%	-4.0%	60.2%	19.1%	39.3%	2.6%	31.5%	33.1%	16.8%	50.1%			26.0%
MRT-2	0.9%	0.3%	17.8%	19.8%	21.6%	1.4%	40.3%	25.9%	16.4%	35.7%			17.8%
<b>Total MRT</b>	<b>22.8%</b>	<b>-3.0%</b>	<b>47.3%</b>	<b>19.3%</b>	<b>34.5%</b>	<b>2.3%</b>	<b>33.8%</b>	<b>31.1%</b>	<b>16.6%</b>	<b>46.2%</b>			<b>23.8%</b>
RPTT	-23.6%	30.0%	219.5%	40.3%	141.1%	100.4%	-55.6%	-16.0%	55.9%	44.9%			25.6%
MRT	64.4%	-6.7%	128.1%	12.4%	65.4%	1.7%	23.3%	40.6%	7.0%	69.4%			33.1%
<b>Total Urban Tax - NYCT 90% share</b>	<b>-6.5%</b>	<b>17.2%</b>	<b>187.0%</b>	<b>29.6%</b>	<b>113.5%</b>	<b>59.6%</b>	<b>-41.4%</b>	<b>3.1%</b>	<b>38.2%</b>	<b>52.0%</b>			<b>27.9%</b>
<b>Total Real Estate Taxes</b>	<b>0.5%</b>	<b>11.0%</b>	<b>129.6%</b>	<b>26.1%</b>	<b>84.5%</b>	<b>40.1%</b>	<b>-25.4%</b>	<b>13.0%</b>	<b>30.3%</b>	<b>50.2%</b>			<b>26.6%</b>

# BUDGETWATCH

## September 2015 Regional Economy Report

### New York City Employment

#### Sectors with Employment Gains in August 2015 Compared to August 2014

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



#### Sectors with Employment losses in August 2015 Compared to August 2014

- Manufacturing
- Information



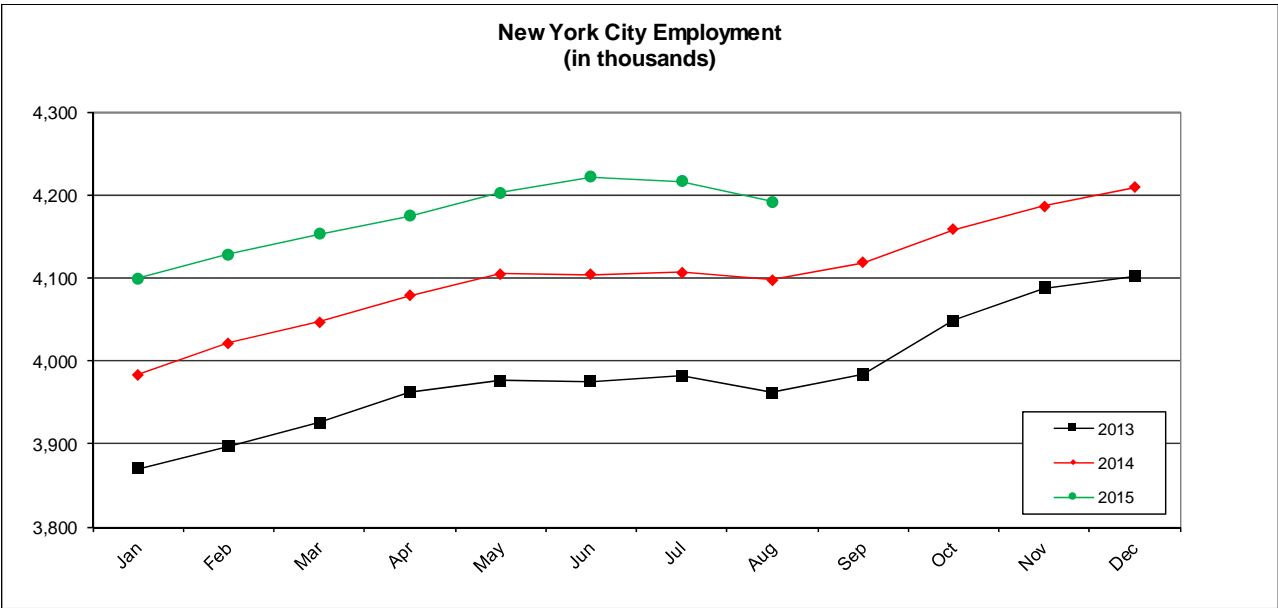
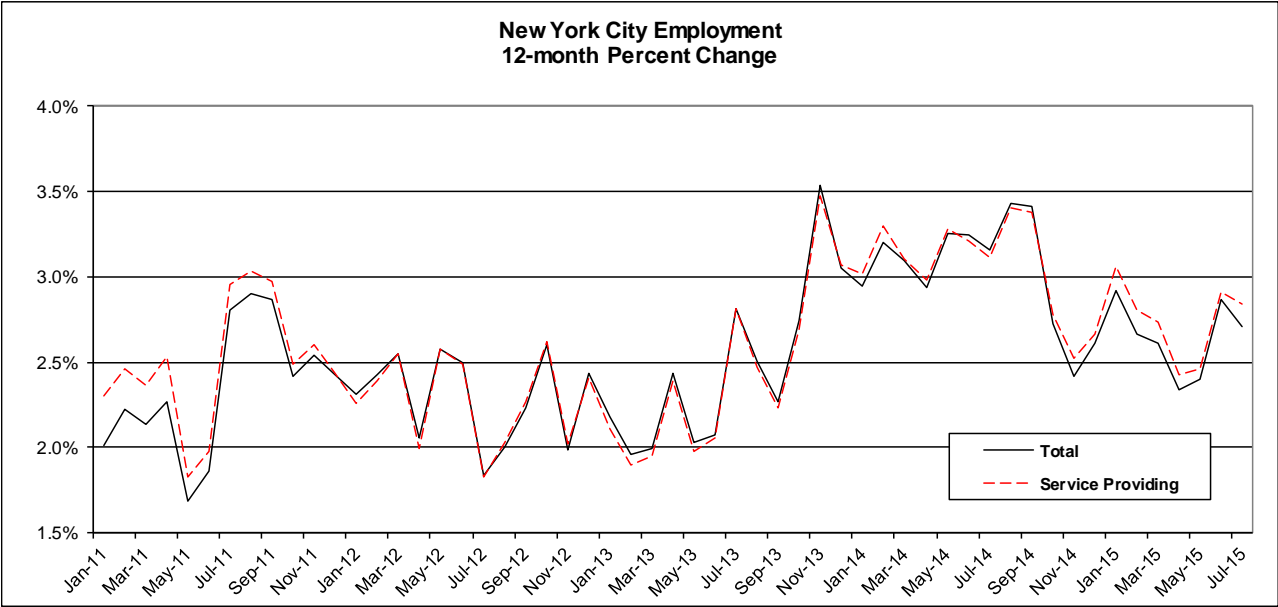
New York City Employment (in thousands)				Aug-15 versus			
	Prelim Aug-15	Revised Jul-15	Aug-14	Jul-15		Aug-14	
				Net	Pct	Net	Pct
<b>Total Employment</b>	<b>4,192.4</b>	<b>4,217.1</b>	<b>4,098.4</b>	<b>(24.7)</b>	<b>-0.6%</b>	<b>94.0</b>	<b>2.3%</b>
<b>Goods Producing</b>	<b>211.8</b>	<b>209.4</b>	<b>210.1</b>	<b>2.4</b>	<b>1.1%</b>	<b>1.7</b>	<b>0.8%</b>
Construction, Mining, Nat Res	137.5	135.4	133.7	2.1	1.6%	3.8	2.8%
Manufacturing	74.3	74.0	76.4	0.3	0.4%	(2.1)	-2.7%
<b>Service Producing</b>	<b>3,980.6</b>	<b>4,007.7</b>	<b>3,888.3</b>	<b>(27.1)</b>	<b>-0.7%</b>	<b>92.3</b>	<b>2.4%</b>
Transportation, Utilities	122.7	123.5	120.5	(0.8)	-0.6%	2.2	1.8%
Trade	499.2	501.0	493.2	(1.8)	-0.4%	6.0	1.2%
Information	185.7	186.9	186.5	(1.2)	-0.6%	(0.8)	-0.4%
Financial Activities	463.4	465.8	456.9	(2.4)	-0.5%	6.5	1.4%
Education & Health Svcs	692.5	695.3	677.3	(2.8)	-0.4%	15.2	2.2%
Professional & Business Svcs	854.5	858.2	820.3	(3.7)	-0.4%	34.2	4.2%
Leisure & Hospitality	425.9	427.9	409.2	(2.0)	-0.5%	16.7	4.1%
Other Services	188.9	189.7	179.2	(0.8)	-0.4%	9.7	5.4%
Government	547.8	559.4	545.2	(11.6)	-2.1%	2.6	0.5%

Preliminary August 2015 employment in New York City shows a gain of 94.0 thousand jobs (an increase of 2.3%) compared to last August's employment level. This marks the sixty-first consecutive month in which employment has improved over its level from one year earlier. The Professional & Business Services and the Leisure & Hospitality Services sectors experienced the greatest gains among the major sectors, adding 34,200 and 16,700 jobs, respectively, over the past twelve months.

Employment in New York City's service-producing sectors increased by 92.3 thousand jobs, an increase of 2.4% over the August 2014 level. Private-sector service-providing employment in New York City increased by 89.7 thousand jobs, 2.7% higher than the level of one year ago, and August marks the sixty-sixth consecutive month that has seen a year-to-year improvement.

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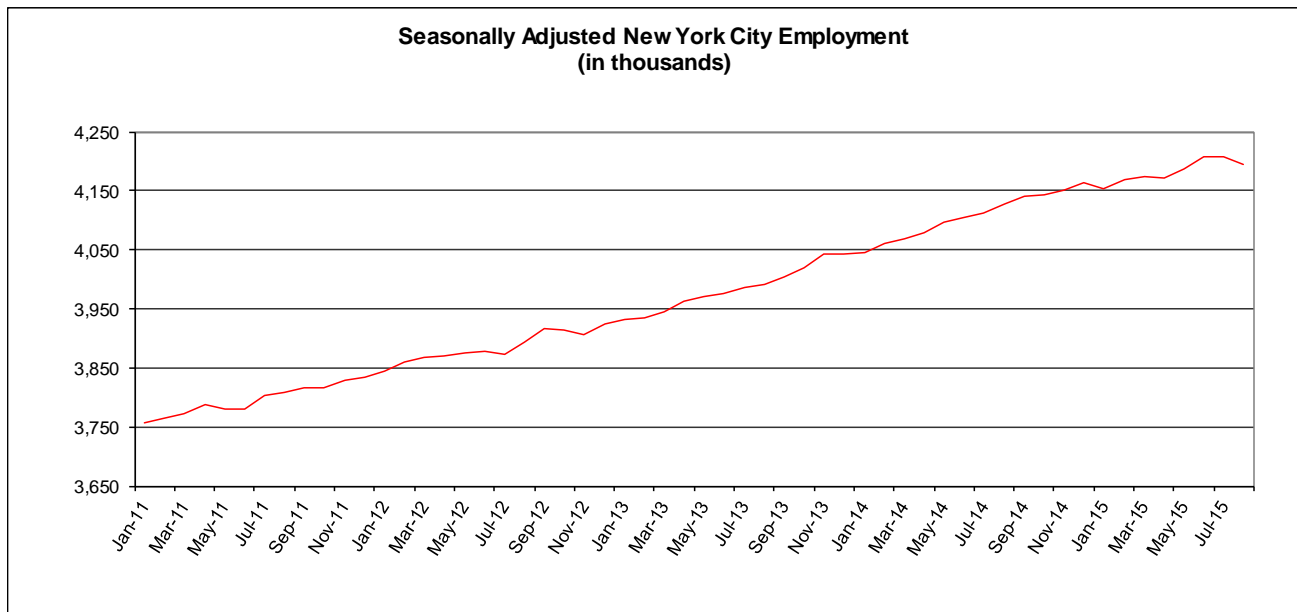
## September 2015 Regional Economy Report



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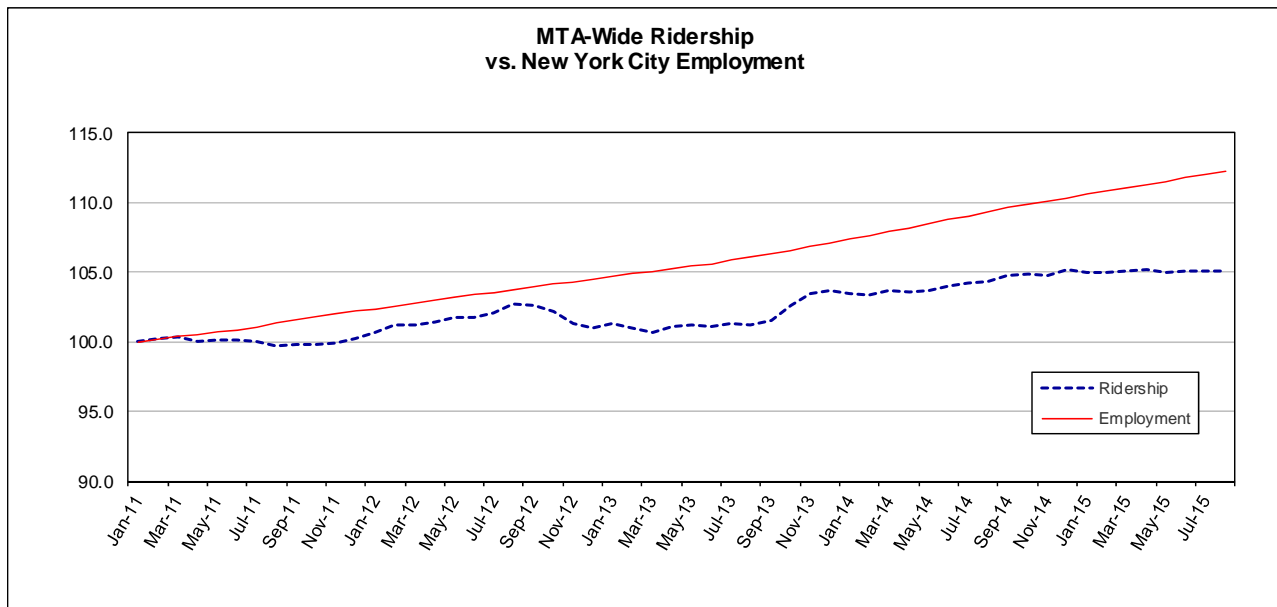
## September 2015 Regional Economy Report

In August, seasonally adjusted New York City employment of 4.2 million was higher than in August 2014 by 65.9 thousand jobs (1.6%), and was lower than July 2015 by 12.9 thousand jobs (-0.3%).



### Ridership and Employment

In December 2008, the twelve-month moving average for employment began to decline after increasing in 51 of the previous 59 months. For sixteen consecutive months – though March 2010 – the twelve-month moving average fell, and employment levels declined by 3%. However, since that time, the twelve-month monthly employment average has increased with almost no interruption. Considering the more recent period since January 2011, while the twelve-month average has increased 12.2%, annualized (12-month average) MTA-wide ridership has grown by 5.1%. The twelve-month average for ridership in August 2015 was 0.7% higher than one year earlier.





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## September 2015 Regional Economy Report

### Consumer Price Index

#### Goods Reporting Price Increases in September 2015 Compared to August 2015

- Food
- Apparel

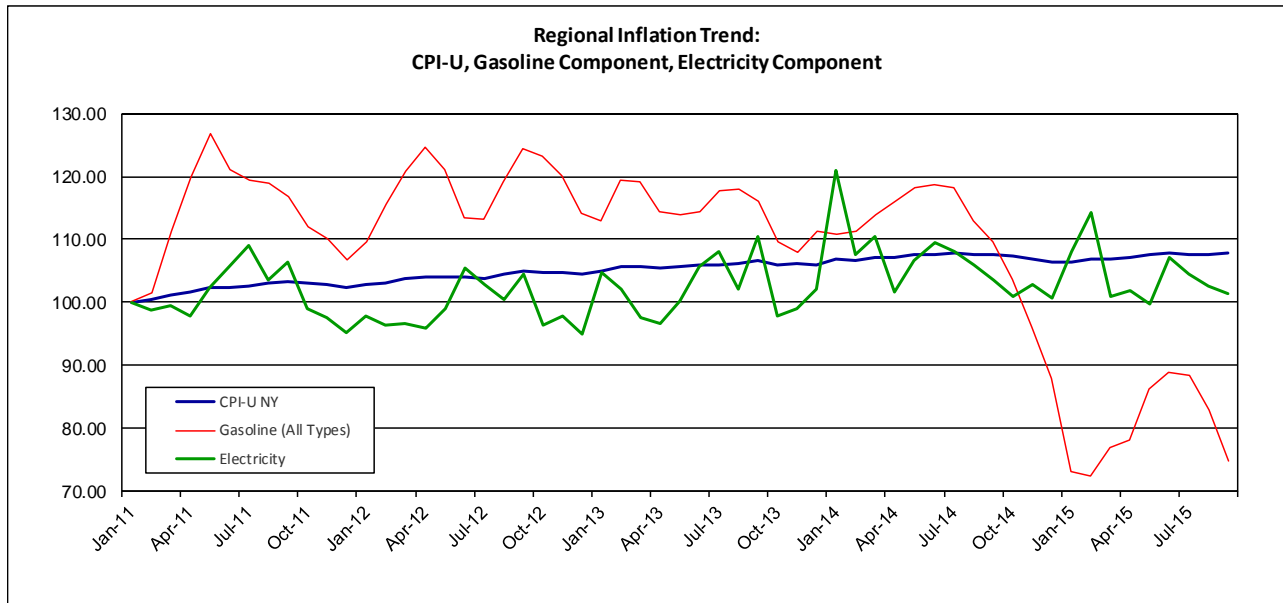


#### Goods Reporting Price Declines in September 2015 Compared to August 2015

- Transportation
- Electricity
- Gasoline
- Medical Care



	Sep-15	Aug-15	Sep-14	Sep-15 versus			
				Aug-15		Sep-14	
				Net	Pct	Net	Pct
<b>Regional CPI-U</b>	<b>261.89</b>	<b>261.35</b>	<b>261.07</b>	0.54	0.2%	0.81	0.3%
Medical Care Component	445.28	447.19	439.65	(1.90)	-0.4%	5.64	1.3%
Electricity Component	185.03	187.48	188.84	(2.45)	-1.3%	(3.81)	-2.0%
Gasoline (all grades) Component	185.78	205.57	272.17	(19.79)	-9.6%	(86.38)	-31.7%
<b>National CPI-U</b>	<b>237.95</b>	<b>238.32</b>	<b>238.03</b>	(0.37)	-0.2%	(0.09)	0.0%

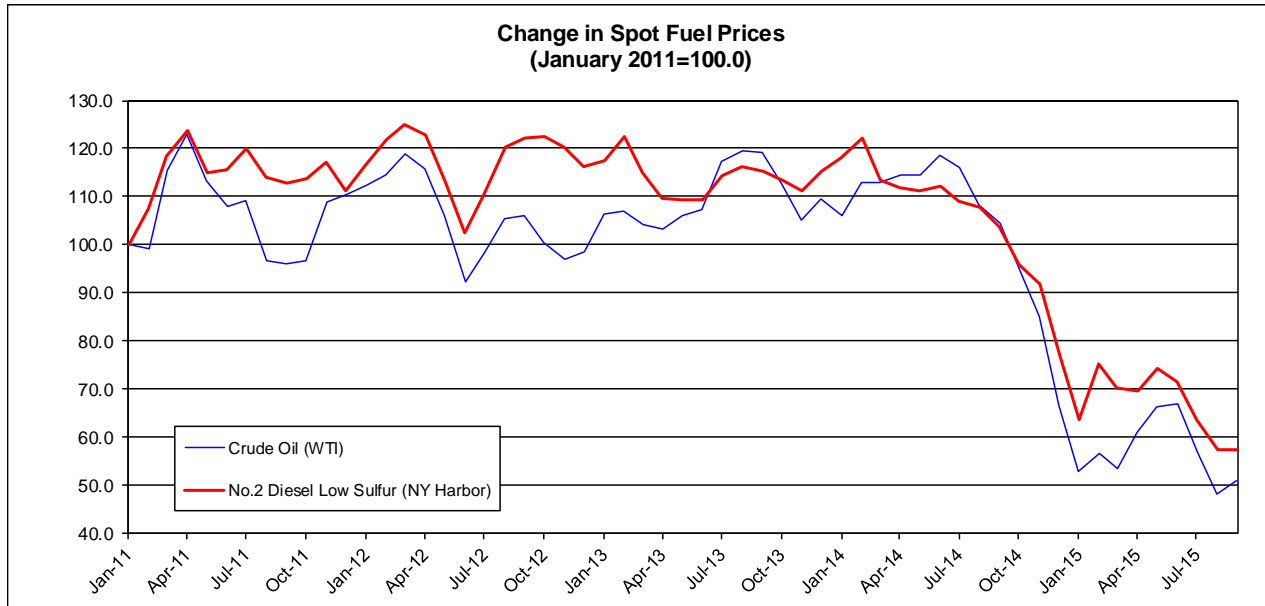


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## September 2015 Regional Economy Report

### Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price 10/13/15			Sep-14	Sep-15 versus	
		Sep-15	Aug-15		Aug-15	Sep-14
Crude Oil (\$/bbl)	46.70	45.48	42.87	93.21	6.1%	-51.2%
Conventional Regular Gasoline (\$/gal)	1.37	1.46	1.62	2.72	-9.9%	-46.3%
Low Sulfur No.2 Diesel Fuel (\$/gal)	1.43	1.52	1.52	2.74	0.0%	-44.7%
No.2 Heating Oil (\$/gal)	1.38	1.42	1.39	2.63	2.6%	-46.0%



# BUDGETWATCH

## September 2015 Regional Economy Report

Nassau, Suffolk Employment (in thousands)				Aug-15 versus			
	Prelim Aug-15	Revised Jul-15	Aug-14	Jul-15		Aug-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>1,314.5</b>	<b>1,322.0</b>	<b>1,294.0</b>	<b>-7.5</b>	<b>-0.6%</b>	<b>20.5</b>	<b>1.6%</b>
<b>Goods Producing</b>	<b>151.5</b>	<b>151.1</b>	<b>146.9</b>	<b>0.4</b>	<b>0.3%</b>	<b>4.6</b>	<b>3.1%</b>
Construction, Mining, Nat Res	80.5	79.4	75.1	1.1	1.4%	5.4	7.2%
Manufacturing	71.0	71.7	71.8	-0.7	-1.0%	-0.8	-1.1%
<b>Service Producing</b>	<b>1,163.0</b>	<b>1,170.9</b>	<b>1,147.1</b>	<b>-7.9</b>	<b>-0.7%</b>	<b>15.9</b>	<b>1.4%</b>
Transportation, Utilities	38.9	38.7	38.0	0.2	0.5%	0.9	2.4%
Trade	236.6	236.9	233.3	-0.3	-0.1%	3.3	1.4%
Information	21.2	21.2	21.9	0.0	0.0%	-0.7	-3.2%
Financial Activities	71.3	72.1	73.9	-0.8	-1.1%	-2.6	-3.5%
Education & Health Svcs	245.8	245.9	236.2	-0.1	0.0%	9.6	4.1%
Professional & Business Svcs	245.8	245.9	236.2	-0.1	0.0%	9.6	4.1%
Leisure & Hospitality	132.0	135.2	130.7	-3.2	-2.4%	1.3	1.0%
Other Services	61.0	60.4	57.8	0.6	1.0%	3.2	5.5%
Government	180.9	185.8	181.9	-4.9	-2.6%	-1.0	-0.5%

Orange, Rockland, Westchester Employment (in thousands)				Aug-15 versus			
	Prelim Aug-15	Revised Jul-15	Aug-14	Jul-15		Aug-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>703.7</b>	<b>705.9</b>	<b>691.2</b>	<b>-2.2</b>	<b>-0.3%</b>	<b>12.5</b>	<b>1.8%</b>
<b>Goods Producing</b>	<b>67.2</b>	<b>66.5</b>	<b>67.6</b>	<b>0.7</b>	<b>1.1%</b>	<b>-0.4</b>	<b>-0.6%</b>
Construction, Mining, Nat Res	37.8	37.9	37.7	-0.1	-0.3%	0.1	0.3%
Manufacturing	29.4	28.6	29.9	0.8	2.8%	-0.5	-1.7%
<b>Service Producing</b>	<b>636.5</b>	<b>639.4</b>	<b>623.6</b>	<b>-2.9</b>	<b>-0.5%</b>	<b>12.9</b>	<b>2.1%</b>
Transportation, Utilities	23.0	23.4	22.5	-0.4	-1.7%	0.5	2.2%
Trade	118.5	118.1	118.4	0.4	0.3%	0.1	0.1%
Information	13.2	13.2	13.5	0.0	0.0%	-0.3	-2.2%
Financial Activities	36.2	35.9	37.2	0.3	0.8%	-1.0	-2.7%
Education & Health Svcs	89.8	89.0	89.4	0.8	0.9%	0.4	0.4%
Professional & Business Svcs	141.6	142.0	134.7	-0.4	-0.3%	6.9	5.1%
Leisure & Hospitality	72.7	73.4	67.4	-0.7	-1.0%	5.3	7.9%
Other Services	32.2	32.8	30.6	-0.6	-1.8%	1.6	5.2%
Government	109.3	111.6	109.9	-2.3	-2.1%	-0.6	-0.5%

Dutchess, Putnam Employment (in thousands)				Aug-15 versus			
	Prelim Aug-15	Revised Jul-15	Aug-14	Jul-15		Aug-14	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>142.3</b>	<b>142.9</b>	<b>142.5</b>	<b>-0.6</b>	<b>-0.4%</b>	<b>-0.2</b>	<b>-0.1%</b>
<b>Goods Producing</b>	<b>18.0</b>	<b>18.0</b>	<b>18.8</b>	<b>0.0</b>	<b>0.0%</b>	<b>-0.8</b>	<b>-4.3%</b>
Construction, Mining, Nat Res	7.6	7.6	8.1	0.0	0.0%	-0.5	-6.2%
Manufacturing	10.4	10.4	10.7	0.0	0.0%	-0.3	-2.8%
<b>Service Producing</b>	<b>124.3</b>	<b>124.9</b>	<b>123.7</b>	<b>-0.6</b>	<b>-0.5%</b>	<b>0.6</b>	<b>0.5%</b>
Transportation, Utilities	3.8	3.8	3.8	0.0	0.0%	0.0	0.0%
Trade	20.8	20.7	20.2	0.1	0.5%	0.6	3.0%
Information	1.9	1.9	1.9	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.0	5.0	0.0	0.0%	0.0	0.0%
Education & Health Svcs	11.9	11.9	11.6	0.0	0.0%	0.3	2.6%
Professional & Business Svcs	34.4	34.6	34.2	-0.2	-0.6%	0.2	0.6%
Leisure & Hospitality	14.9	15.1	15.3	-0.2	-1.3%	-0.4	-2.6%
Other Services	6.9	6.9	6.7	0.0	0.0%	0.2	3.0%
Government	24.7	25.0	25.0	-0.3	-1.2%	-0.3	-1.2%

# BUDGETWATCH

## September 2015 Regional Economy Report

