

# BUDGETWATCH

## June 2010

### Monthly Flash Report

#### **Summary of Previous Report:**

For the second month in a row, monthly passenger and toll revenues were better than budget (combined 2.0%). YTD, passenger revenue was slightly favorable and toll revenue was on target. Operating expenses were significantly less than budget for the month (5.9%) and YTD (4.6%), reflecting favorable timing, lower energy costs, lower health and welfare rates, vacancy savings and lower OTPS costs. Management efforts to curb non-essential spending were also effective. Debt Service costs were similarly favorable. Payroll Mobility Taxes (PMT) continued to come in much lower than the budget and modestly lower than MTA's revised forecast. Real Estate tax revenues in May were 19.0% lower than the budget. Although receipts have modestly trended up in April and May, each month of 2010 has experienced lower-than-budgeted results.

#### **Overall Latest Condition:**

May monthly passenger and toll revenues were better than budget by 1.2% and 1.5%, respectively, marking the third strong month in a row. On a YTD basis, passenger revenue was slightly favorable by 0.8% and toll revenue was on target. Operating expenses were less than Budget by 2.0% for the month and 4.0% on a YTD basis, reflecting favorable timing, lower energy costs, lower health and welfare rates, vacancy savings and lower OTPS costs. Agencies continue to make every effort to reduce non-essential spending in reaction to lower subsidy forecasts. Much of this reduction will be captured in revised expense forecasts that will be included in the July Financial Plan. Debt Service costs were 6.0% unfavorable in May due to timing, and 3.3% favorable YTD, mostly due to lower variable rates and timing.

When compared with the updated MTA forecast, which estimates lower 2010 receipts of more than \$300 million, June PMT receipts were below the revised estimate by \$13.5 million or 14.0%, and on a year-to-date basis the results were \$56.3 million or 6.9% below the estimate. Compared with the February Adopted Budget, Payroll Mobility Tax (PMT) receipts of \$82 million were \$53.4 million or 39% below budget. On a year-to-date basis, PMT receipts of \$754.8 million were \$278 million or 26.9% below budget.

In June, combined real estate tax receipts of \$27.0 million were \$19.1 million (41.5%) below budget. Revenues from these taxes have come in short of budgeted levels in each of the first six months of 2010. After modestly increasing for the past two months, from \$27 million in March to almost \$36 million in May, June receipts dropped back down to the March level; this reversal is amplified in the monthly variance due to the slow improvements projected in the monthly budget levels that have not been met. Through June, YTD total real estate tax receipts fell short of the budget by \$58.1 million, or 23.5%.

*Note: With NYS' 2010-11 Budget still not enacted, the MTA continues with the contingency appropriation process (dry approp). This process activated the mandated 2010-11 appropriations for PMT and Petroleum Business Taxes (PBT) that were pre-approved with NYS' 2009-10 Budget to ensure that monthly PMT and PBT payments to the MTA continued without interruption. The State Division of the Budget informed MTA back in May that since New York State has failed to enact its 2010-2011 Budget, certain payments of taxes and fees to recipient entities would be delayed and the MTA was not expected to receive any MMTOA, 18-b or MTA Aid payments until the budget was passed. However, in its most recent enacted emergency bills a total of \$153.5 million was appropriated for the MTA, of which \$105.5 million was MMTOA and \$48 million was State Operating Assistance 18-b.*

## Passenger and Toll Revenues

YTD May 2010 (\$ in millions)					Month of May 2010 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT:					NYCT:				
Subway	\$969.4	\$956.3	\$13.0	1.3%	Subway	\$200.3	\$196.4	\$4.0	2.0%
Bus	347.9	348.1	(0.3)	-0.1%	Bus	72.3	72.5	(0.3)	-0.4%
Other	<u>24.6</u>	<u>28.5</u>	<u>(3.9)</u>	-15.9%	Other	<u>3.4</u>	<u>5.8</u>	<u>(2.4)</u>	-70.9%
NYCT	\$1,341.8	\$1,333.0	\$8.8	0.7%	NYCT	\$276.0	\$274.7	\$1.3	0.5%
LIRR	209.4	209.4	0.1	0.0%	LIRR	44.3	43.7	0.6	1.3%
MNR	209.2	202.3	6.9	3.3%	MNR	44.6	42.1	2.5	5.6%
<b>Sub-total</b>	1,760.4	1,744.7	15.8	0.9%	<b>Sub-total</b>	364.9	360.5	4.4	1.2%
B&T	<u>562.4</u>	<u>561.4</u>	<u>1.0</u>	0.2%	B&T	<u>125.2</u>	<u>123.2</u>	<u>1.9</u>	1.5%
<b>Total</b>	\$2,322.8	\$2,306.1	\$16.8	0.7%	<b>Total</b>	\$490.0	\$483.8	\$6.3	1.3%

For the month, passenger revenues were favorable to the Adopted Budget by \$4.4 million, or 1.2%. Among the Commuter Railroads, revenues were significantly higher at MNR (+5.6%) and only slightly higher at the LIRR (+1.3%). NYCT's revenues were slightly favorable as higher Subway revenues were partially offset by lower fare media liability revenues. Toll revenues were 1.5% higher due to favorable weather and higher traffic.

On a year-to-date basis, overall passenger and toll revenues were slightly favorable as continued positive results over the last several months made up for the unfavorable weather-related results in February. Farebox revenues were higher at NYCT primarily due to higher subway ridership in four of the last five months, while bus revenue was on target. Passenger revenues were above budget at MNR due to higher ridership, and on target at the LIRR. YTD toll revenues were on target.

## Total Operating Expenses before Non-Cash Liability Adjustments

YTD May 2010 (\$ in millions)					Month of May 2010 (\$ in millions)				
	<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Budget</u>	<u>Diff</u>	<u>% Diff</u>
NYCT	\$2,287.3	\$2,358.5	71.2	3.1%	NYCT	\$464.1	\$466.0	1.9	0.4%
LIRR	475.4	500.7	25.3	5.3%	LIRR	90.9	96.1	5.1	5.7%
MNR	374.2	405.2	31.0	8.3%	MNR	72.0	78.1	6.1	8.4%
B&T*	<u>163.7</u>	<u>167.4</u>	<u>3.7</u>	<u>2.3%</u>	B&T*	<u>34.9</u>	<u>34.9</u>	<u>0.0</u>	<u>0.0%</u>
<b>Total</b>	\$3,300.6	\$3,431.8	131.2	4.0%	<b>Total</b>	\$661.9	\$675.0	13.1	2.0%

\*B&T May expense results were not available in time for inclusion in BudgetWatch. Therefore May YTD results include January thru April actuals and May's budget number.

For the month of May, expenses were \$13.1 million, or 2.0%, favorable, due in part to agency efforts to curb spending in reaction to lower subsidy forecasts. Non-labor expenses were \$18.6 million less than the Adopted Budget, primarily due to lower expenses for materials and supplies. Savings have also occurred in maintenance, paratransit, and energy. Labor expenses were \$5.5 million over Budget primarily due to the timing of reimbursable project work and one-time separation costs.

May YTD expenses were \$131.2 million or 4.0% favorable. Non-labor expenses were \$95.3 million less than budget, again due to lower expenses for energy, maintenance, paratransit and materials & supplies (mostly timing). Labor expenses were \$35.9 million lower than budget mostly due to lower expenses for health and welfare, pensions, and some modest overtime savings. In the case of overtime, Agencies are making every effort to better control these costs. YTD results have been impacted by the weather-related overtime costs experienced in February.

NYCT was favorable by \$71.2 million due to lower non-labor expenses (\$51.5 million – mostly lower traction and propulsion power, materials & supplies, maintenance and other operating contracts, and paratransit service contracts) and lower labor expenses (\$19.7 million – lower health & welfare, overtime and reimbursable overhead costs).

For the Commuter Railroads, expenses were lower due to vacancies and lower expenses for traction power, materials, maintenance and professional services. The LIRR was favorable by \$25.3 million and MNR was favorable by \$29.0million. B&T was \$3.7 million favorable due to lower labor expenses and professional service contracts.

### Debt Service

May 2010 debt service of \$160.9 million was \$9.1 million or 6.0% unfavorable due to timing differences. YTD debt service costs of \$760.0 million were \$25.6 million or 3.3% favorable due to timing differences, lower than budgeted variable rates, and lower debt service as a result of the remarketing and restructuring of TBTA Series 2009A-1 bonds.

### Subsidy Tax Yields

#### New State Aid

When compared with the updated MTA forecast, which estimates lower 2010 receipts of more than \$300 million, the June Payroll Mobility Tax receipts of \$82.0 million were below the revised estimate by \$13.5 million or 14.1%, and on a year-to-date basis, the results were \$56.3 million or 6.9% below the estimate.

For June, Payroll Mobility Tax receipts were \$53.4 million or 39.4% below the Adopted Budget forecast. On a year-to-date basis, Payroll Mobility Tax receipts of \$754.8 million were \$278 million or 26.9% below the Adopted Budget forecast, which reflect lower-than-projected collections of the recently enacted payroll taxes.

MTA Aid (License, Registration, Taxi and Auto Rental Fees) is paid on a quarterly basis with the next payment due to the MTA in August 2010. Note that the State did not make the May quarterly payment to the MTA due to their failure to enact the 2010-11 Budget in a timely manner, and to date they have not included the MTA Aid payments in their emergency budgets. On a year-to-date basis, MTA Aid collections through May of \$131.6 million were \$21.2 million or 13.9% lower than the Adopted Budget. An additional amount of \$15.5 million in MTA Aid has been collected since the close of the May period. Some of this may be due to late receipts of second quarter payments that were not applied to the May closing balance.

<b>New State Aid - Actual vs. Updated Forecast</b>									
<b>YTD June 2010 (\$ in millions)</b>					<b>Month of June 2010 (\$ in millions)</b>				
	<u>Actual</u>	<u>Updated Forecast</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Updated Forecast</u>	<u>Diff</u>	<u>% Diff</u>
PMT	754.8	811.1	(\$56.3)	-6.9%	PMT	\$82.0	95.5	(\$13.5)	-14.1%
MTA Aid*	131.6	152.8	(21.2)	-13.9%	MTA Aid*	0.0	0.0	0.0	
<b>Total</b>	<b>\$886.4</b>	<b>\$963.9</b>	<b>(\$77.5)</b>	<b>-8.0%</b>	<b>Total</b>	<b>\$82.0</b>	<b>\$95.5</b>	<b>(\$13.5)</b>	<b>-14.1%</b>

\* License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee

<b>New State Aid - Actual vs. Adopted Budget</b>									
<b>YTD June 2010 (\$ in millions)</b>					<b>Month of June 2010 (\$ in millions)</b>				
	<u>Actual</u>	<u>Updated Forecast</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Updated Forecast</u>	<u>Diff</u>	<u>% Diff</u>
PMT	754.8	1,032.8	(\$278.0)	-26.9%	PMT	\$82.0	135.4	(\$53.4)	-39.4%
MTA Aid*	131.6	152.8	(21.2)	-13.9%	MTA Aid*	0.0	0.0	0.0	
<b>Total</b>	<b>\$886.4</b>	<b>\$1,185.6</b>	<b>(\$299.2)</b>	<b>-25.2%</b>	<b>Total</b>	<b>\$82.0</b>	<b>\$135.4</b>	<b>(\$53.4)</b>	<b>-39.4%</b>

\* License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee

**State Dedicated Taxes** For the month of June, Petroleum Business Tax (PBT) receipts of \$37.5 million were \$13.8 million or 27% lower than the Adopted Budget forecast. On a year-to-date basis, PBT receipts of \$283.2 million were \$34 million or 10.7% below the Adopted Budget forecast. It appears that some of this is timing related. However, MTA Budget will continue to monitor the PBT receipts for any real decline from the estimate.

**Regional Mortgage Recording Tax** cash receipts for June were \$5.5 million (24.1%) worse than the Adopted Budget. When combined with lower than expected results from the previous five months, YTD receipts for June were \$22.4 million, or 16.3%, unfavorable.

The Adopted Budget forecasts that the MTA will collect \$22.8 million in MRT revenues every month in 2010, a figure that is slightly better than the actual average monthly receipt of \$21.7 million during the second half of 2009. MRT receipts from January through May 2010, however, fell short of the \$22.8 million mark in each month, and, in spite of a large monthly improvement in April and a smaller one in May, demonstrated a discernible negative trend over the first five months of the year. That trend became more evident in June, as monthly receipts declined 9% relative to the previous month. In fact, June was the fourth month in a row in which receipts were below \$20 million, coming in at \$17.3 million. Both MRT-1 (which is paid on all mortgages) and MRT-2 (which is paid only on residential properties with six or fewer individual units) fell below budget in June, by 29.3% and 14.7%, respectively; and MRT-1 and MRT-2 were both lower than they were in June 2009 – MRT-1 by 9.9%, and MRT-2 by 7.1%.

YTD June 2010 (\$ in millions)					Month of June 2010 (\$ in millions)				
	<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>		<u>Actual</u>	<u>Adopted Budget</u>	<u>Diff</u>	<u>% Diff</u>
MRT	114.6	137.0	(\$22.4)	-16.3%	MRT	17.3	22.8	(\$5.5)	-24.1%
NYC Urban	<u>74.9</u>	<u>110.5</u>	<u>(35.7)</u>	<u>-32.3%</u>	NYC Urban	<u>9.7</u>	<u>23.3</u>	<u>(13.6)</u>	<u>-58.4%</u>
<b>Total</b>	\$189.5	\$247.5	(\$58.1)	-23.5%	<b>Total</b>	\$27.0	\$46.2	(\$19.1)	-41.5%

**New York City Urban Taxes** are paid on non-residential property and apartment building transactions within New York City that are valued at over \$500,000. The Adopted Budget anticipates a slow awakening of New York City's real estate markets in the first half of 2010 and stabilization in the second half, with Urban Tax receipts trending upward until reaching a monthly level of \$25.3 million in July – a level that is projected to hold steady for the remainder of the year. Through June, however, the City's real estate market remains weak, as attested by continual Urban Tax shortfalls. In June, total Urban Tax cash receipts were \$13.6 million (-58.4%) worse than anticipated in the budget, by far the poorest showing this year. Real Property Transfer Tax (RPTT) receipts were 60.7% unfavorable, while the MRT component was 53.5% worse than expected. Total YTD Urban Tax receipts for June were \$35.7 million, or 32.3% unfavorable. The shortfall for the first six months of 2010 reflects the fact that, in general, the receipts have remained low, showing no clear upward trend, while monthly forecasts have gradually increased.

**Real Estate Taxes Summary** Total real estate taxes for June were \$19.1 million, or 41.5%, lower than projected; and YTD total real estate tax receipts through June fell short of the budget by \$58.1 million, a 23.5% negative variance. Mortgage Recording Tax collections declined 9% relative to 2009, while the notably poor receipts of Urban Taxes were nevertheless 1% above last year's level. YTD, however, the opposite is true: MRT receipts were 3% higher than last year, while Urban Taxes were 5% lower. The Adopted Budget had anticipated a substantially larger year-over-year increase in the revenue from both taxes. While the budget expected a YTD increase of \$57.5 million, or 24.7%, over 2009, the actual outcome has been a very small decline of under 1%. Looking forward, the Budget is projecting that real estate taxes experience another incremental increase in July to \$48.2 million and then remain flat for the remainder of the year.

New State Taxes Receipts (\$ in millions)

Adopted Budget (February Plan) vs. Actual Receipts

2010 Adopted Budget	2010	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	\$1,669.0	\$134.6	\$222.8	\$131.2	\$205.7	\$203.2	\$135.4	\$120.8	\$96.6	\$105.8	\$108.4	\$81.1	\$123.5	\$1,032.8
MTA Aid *	328.3	26.4	43.0	0.0	0.0	83.4	0.0	0.0	83.4	0.0	0.0	92.1	0.0	\$152.8
<b>Total New State Taxes</b>	<b>\$1,997.3</b>	\$161.0	\$265.8	\$131.2	\$205.7	\$286.6	\$135.4	\$120.8	\$180.0	\$105.8	\$108.4	\$173.3	\$123.5	\$1,185.6

2010 Monthly Actuals	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	\$93.0	\$200.0	\$124.0	\$93.8	\$162.0	\$82.0							\$754.8
MTA Aid *	26.7	8.0	27.0	0.0	69.9	0.0							\$131.6
<b>Total New State Taxes</b>	\$119.7	\$208.0	\$151.0	\$93.8	\$231.9	\$82.0							\$804.4

Variances	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	(\$41.6)	(\$22.8)	(\$7.2)	(\$111.9)	(\$41.2)	(\$53.4)							(\$278.0)
MTA Aid *	0.3	(35.0)	27.0	0.0	(13.5)	0.0							(21.2)
<b>Total New State Taxes</b>	(\$41.3)	(\$57.8)	\$19.8	(\$111.9)	(\$54.8)	(\$53.4)							(\$299.2)

New State Taxes Receipts (\$ in millions)

Updated Forecast vs. Actual Receipts

2010 Updated Forecast	2010	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	\$1,333.0	\$103.6	\$191.8	\$91.2	\$165.8	\$163.3	\$95.5	\$89.8	\$65.6	\$92.7	\$95.3	\$68.1	\$110.5	\$811.1
MTA Aid *	328.3	26.4	43.0	0.0	0.0	83.4	0.0	0.0	83.4	0.0	0.0	92.1	0.0	\$152.8
<b>Total New State Taxes</b>	<b>\$1,661.3</b>	\$130.0	\$234.8	\$91.2	\$165.8	\$246.7	\$95.5	\$89.8	\$149.0	\$92.7	\$95.3	\$160.2	\$110.5	\$963.9

2010 Monthly Actuals	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	\$93.0	\$200.0	\$124.0	\$93.8	\$162.0	\$82.0							\$754.8
MTA Aid *	26.7	8.0	27.0	0.0	69.9	0.0							\$131.6
<b>Total New State Taxes</b>	\$119.7	\$208.0	\$151.0	\$93.8	\$231.9	\$82.0							\$886.4

Variances	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD June
PMT	(\$10.6)	\$8.2	\$32.8	(\$72.0)	(\$1.3)	(\$13.5)							(\$56.3)
MTA Aid *	0.3	(35.0)	27.0	0.0	(13.5)	0.0							(21.2)
<b>Total New State Taxes</b>	(\$10.3)	(\$26.8)	\$59.8	(\$72.0)	(\$14.8)	(\$13.5)							(\$77.6)

\* License Fee, Vehicle Registration Fee, Taxi Fee, Automobile Rental Fee

Note: New York State Division of the Budget has recently informed MTA that since New York State has failed to enact its 2010-2011 Budget in a timely manner, certain payments of taxes and fees to recipient entities have been delayed. While the State continues to approve certain payments through its Emergency Bills process, the MTA Aid payment scheduled for May has not yet been made. Currently, the MTA Aid account balance is \$85.4 million, which includes the \$69.9 million May balance.





# June 2010 BudgetWatch Regional Economy

## Employment

### Sectors with Employment losses in April 2010 Compared to April 2009

- Government
- Professional and Business Services
- Construction, Mining, Natural Resources
- Information



- Manufacturing
- Transportation, Utilities
- Financial Activities

### Sectors with Employment Gains in April 2010 Compared to April 2009

- Leisure and Hospitality
- Trade



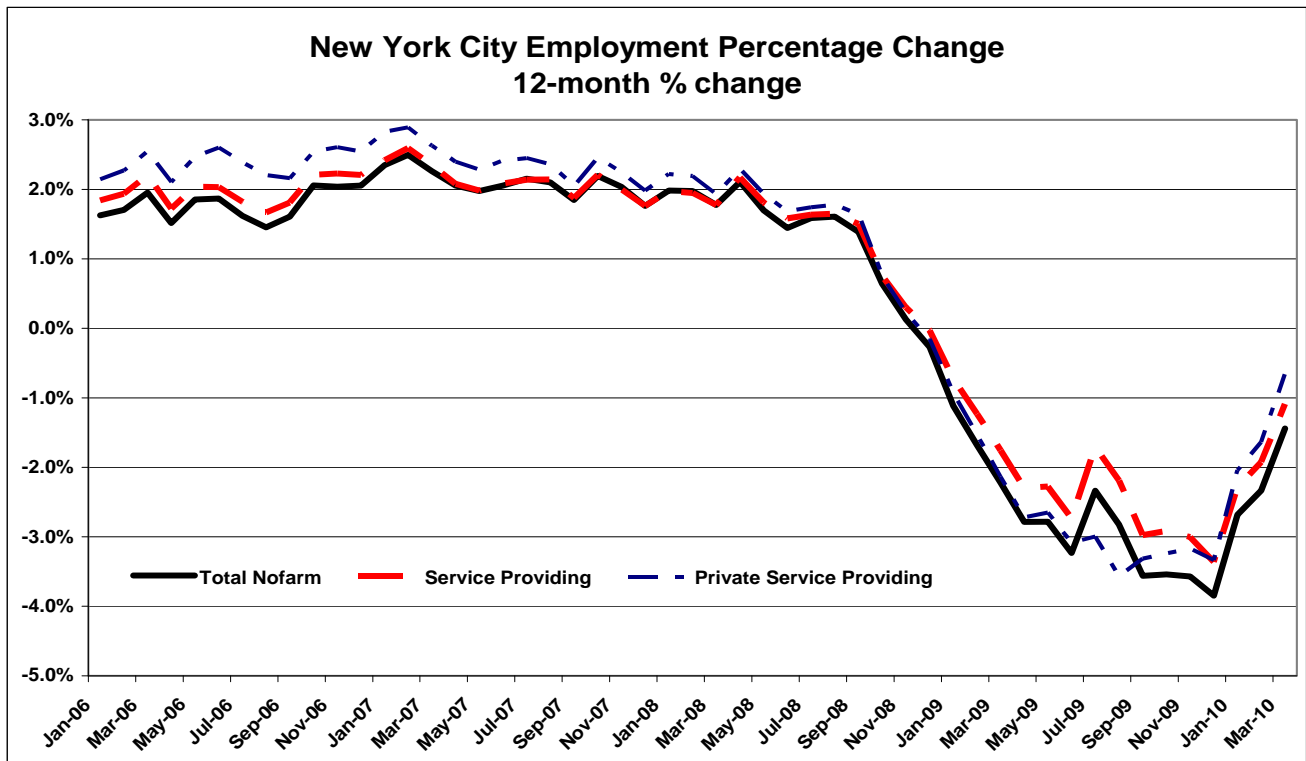
- Education and Health Svcs
- Other Services

<i>New York City Employment (in thousands)</i>	Prelim Apr 2010	Revised Mar 2010	Apr 2009	Gain / (Loss)			
				Apr 2010 versus:			
				Mar 2010		Apr 2009	
				Net	Percent	Net	Percent
<b>Total Employment</b>	<b>3,663.9</b>	<b>3,642.5</b>	<b>3,689.4</b>	<b>21.4</b>	<b>0.6%</b>	<b>(25.5)</b>	<b>-0.7%</b>
<b>Goods Producing</b>	<b>194.6</b>	<b>189.8</b>	<b>204.6</b>	<b>4.8</b>	<b>2.5%</b>	<b>(10.0)</b>	<b>-4.9%</b>
Construction, Mining, Nat Res	114.5	109.8	121.7	4.7	4.3%	(7.2)	-5.9%
Manufacturing	80.1	80.0	82.9	0.1	0.1%	(2.8)	-3.4%
<b>Service Producing</b>	<b>3,469.3</b>	<b>3,452.7</b>	<b>3,484.8</b>	<b>16.6</b>	<b>0.5%</b>	<b>(15.5)</b>	<b>-0.4%</b>
Transportation, Utilities	540.1	539.6	543.4	0.5	0.1%	(3.3)	-0.6%
Trade	423.6	423.5	422.0	0.1	0.0%	1.6	0.4%
Information	159.5	160.6	160.8	(1.1)	-0.7%	(1.3)	-0.8%
Financial Activities	425.7	425.0	436.8	0.7	0.2%	(11.1)	-2.5%
Education & Health Svcs	756.1	755.6	740.2	0.5	0.1%	15.9	2.1%
Professional & Business Svcs	566.2	559.4	573.5	6.8	1.2%	(7.3)	-1.3%
Leisure & Hospitality	314.6	306.9	305.3	7.7	2.5%	9.3	3.0%
Other Services	160.3	159.2	159.9	1.1	0.7%	0.4	0.3%
Government	546.8	546.4	564.9	0.4	0.1%	(18.1)	-3.2%

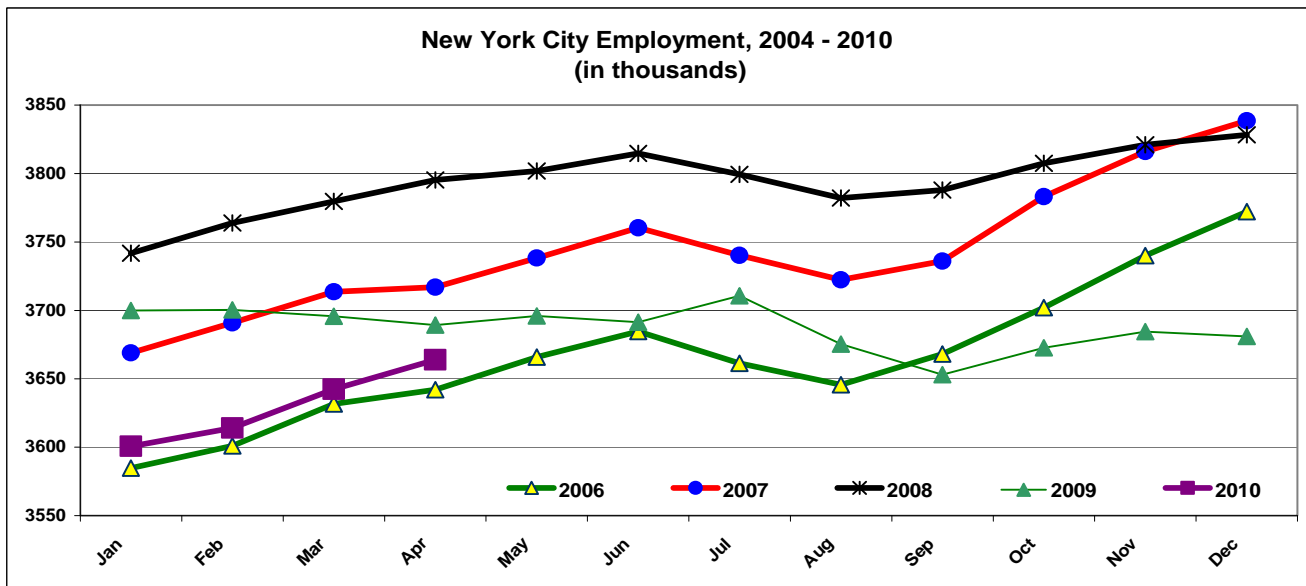
Preliminary April 2010 employment in New York City shows a loss of 25.5 thousand jobs (a decrease of 0.7%) compared to last April's employment level. This is the 17th consecutive month of job declines. The last year-over-year monthly job increase occurred in November 2008. In March, employment was 1.4% below the March 2009 level.



# June 2010 BudgetWatch Regional Economy



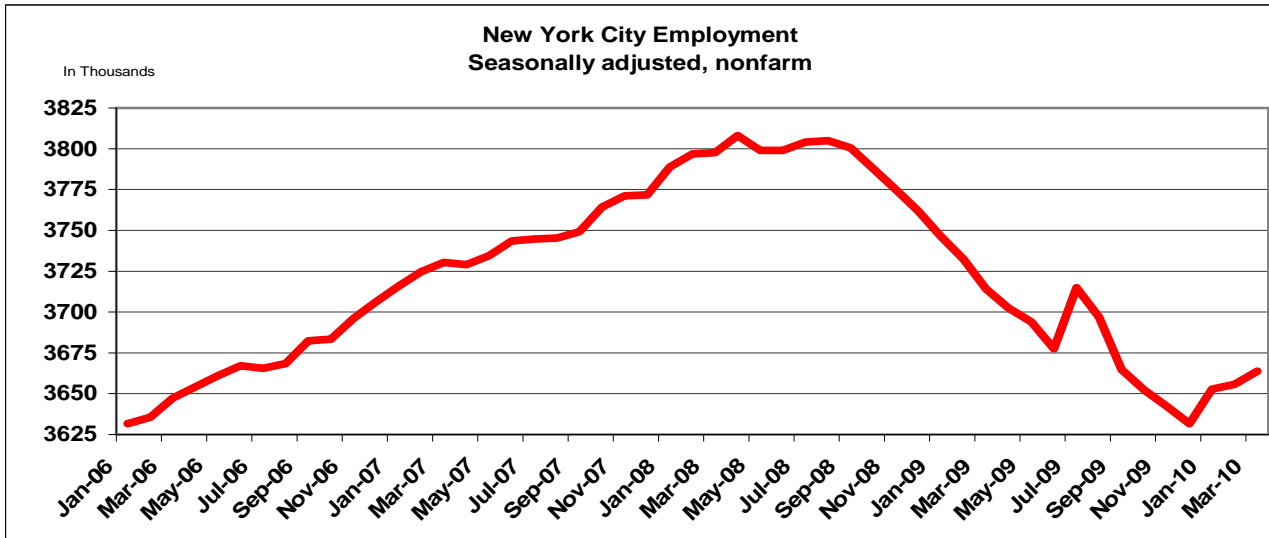
Employment in New York City's service-producing sectors decreased by 15.5 thousand jobs, a decrease of 0.4% over the April 2009 level; this is the 18th consecutive monthly decline after 55 consecutive monthly increases. Private-sector service-providing employment in New York City increased by 2.6 thousand jobs (an increase of 0.1%) over the April 2009 level. This is the first year-over-year monthly job increase since in November 2008.



# June 2010 BudgetWatch

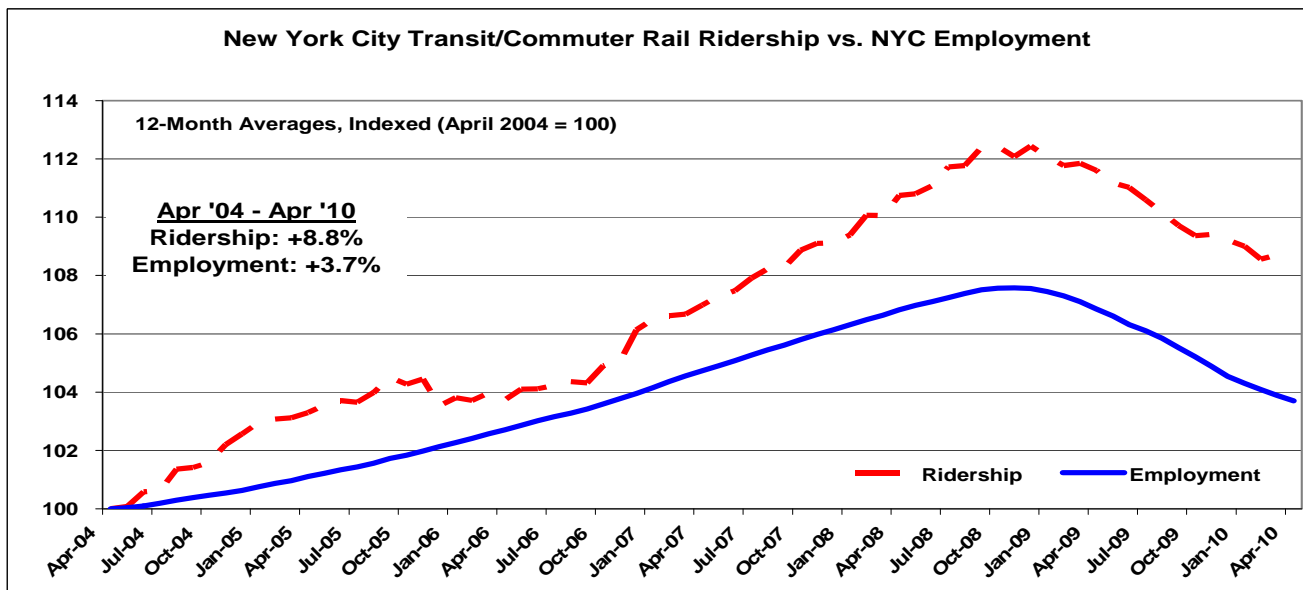
## Regional Economy

Seasonally adjusted New York City employment increased 0.27% in April 2010 over the March 2010 figure. This is the fourth consecutive monthly increase, after declining 15 out of 16 months starting in September 2008.



### Ridership and Employment

The graph below illustrates a trend beginning in April 2004, when the twelve-month moving average for employment began to increase after 35 consecutive months of declines from May 2001 through March 2004. Annualized (12-month average) New York City Transit/Commuter Rail ridership remains 8.8% above the April 2004 level. The twelve-month average for ridership increased for the second consecutive month. New York City employment's twelve-month average has decreased for 18 consecutive months after increasing for 54 consecutive months, but remains 3.7% above the April 2004 level.

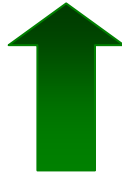


# June 2010 BudgetWatch Regional Economy

## Consumer Price Index

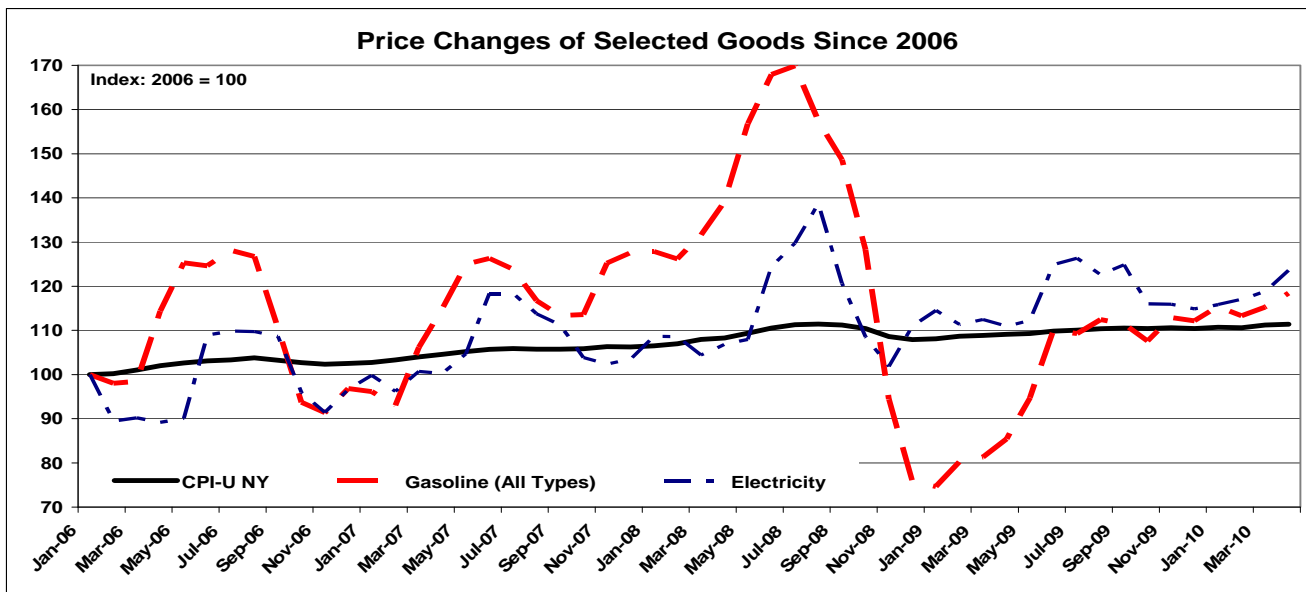
### Goods Reporting Price Increases in April 2010 Compared to March 2010

- Medical Care
- Electricity
- Apparel
- Food
- Gasoline



### Goods Reporting Price Declines in April 2010 Compared to March 2010

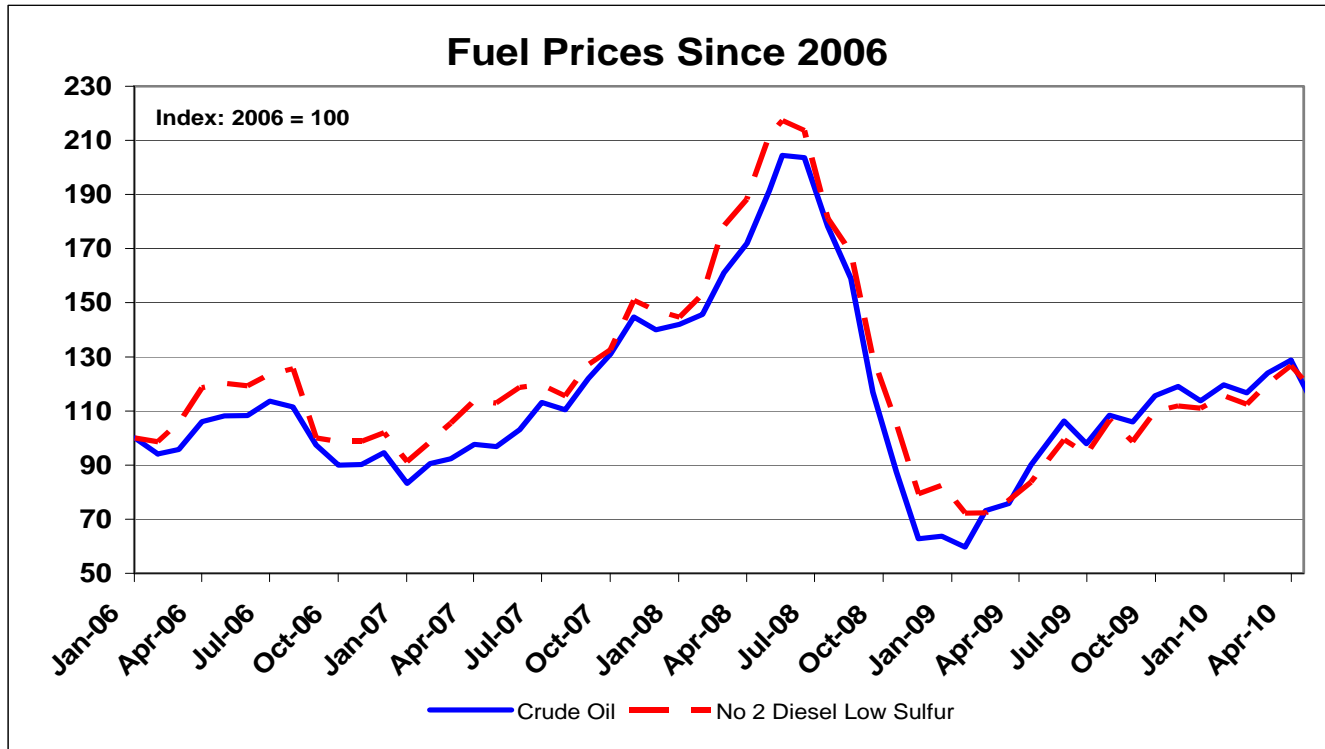
- None of the selected goods declined in price



NY-NJ-CT Consumer Price Index All Urban Consumers (CPI-U)	Apr 2010	Mar 2010	Apr 2009	Increase / (Decrease)			
				Apr 2010 versus:			
				Mar 2010		Apr 2009	
				Net	Percent	Net	Percent
Regional CPI-U	240.5	240.1	235.6	0.4	0.2%	4.9	2.1%
Medical Care Component	381.0	380.5	369.6	0.5	0.1%	11.4	3.1%
Electricity Component	196.2	188.6	176.2	7.6	4.0%	20.0	11.4%
Gasoline (all grades) Component	221.3	215.4	159.6	5.9	2.7%	61.6	38.6%
National CPI-U	218.0	217.6	213.2	0.4	0.2%	4.8	2.2%

# June 2010 BudgetWatch Regional Economy

## Fuel Prices



NOTE: Latest Crude Oil and No.2 Diesel Low Sulfur prices: June 8, 2010

Fuel Prices New York Spot Prices	Most Recent Quarter					% chg, Apr 2010 vs.		
	8-Jun-10	May-10	Apr-10	Mar-10	May-09	Apr-10	Mar-10	May-09
Crude Oil (\$ per barrel)	71.88	73.74	84.29	81.20	59.03	-12.5%	-9.2%	24.9%
Conventional Regular Gasoline *	1.93	2.02	2.23	2.14	1.69	-9.5%	-5.7%	19.6%
Low Sulfur No.2 Diesel Fuel *	1.98	2.09	2.25	2.13	1.49	-7.3%	-2.1%	40.5%
No.2 Heating Oil *	1.95	2.04	2.20	2.08	1.47	-7.4%	-2.1%	38.5%

\* \$ per gallon