BudgetWatch
March 2023 Flash Report

Summary of February Results

	YTD February 2023 ($ in millions)				Month of February 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
Operating Revenue [1]	$1,140.4	$1,119.7	$20.7	1.8%	$536.1	$539.6	($3.5)	-0.6%
Operating Expenses	$2,464.2	$2,546.0	$81.8	3.2%	$1,205.3	$1,246.2	$40.9	3.3%
Debt Service	$530.9	$545.6	$14.7	2.7%	$258.8	$275.1	$16.3	5.9%
Operating Subsidies [2]	$553.3	$593.5	($40.2)	-6.8%	$333.1	$371.8	($38.7)	-10.4%
Surplus/(Deficit)	**($1,301.4)**	**($1,378.4)**	**$77.0**	**5.6%**	**($594.9)**	**($609.9)**	**$15.0**	**2.5%**

This BudgetWatch reflects preliminary operating results through February and subsidies received in March, with results measured against the Adopted Budget.

Overall Latest Condition (February operations and March subsidies compared with Budget):

Net preliminary operating results for YTD and the month of February were favorable to the Adopted Budget by $77 million (6%) and $15 million (3%), respectively

Operating revenue YTD through February was favorable by $21 million (2%), reflecting favorable passenger revenue of $11 million (2%) and favorable toll revenue of $20 million (6%), and offset by lower other operating revenue of $10 million (8%). For February, operating revenue was $4 million (1%) unfavorable: passenger revenue was $9 million (3%) favorable and toll revenue was $8 million (5%) favorable, offset by lower other operating revenue of $21 million (35%).

Operating expenses YTD through February were favorable by $82 million (3%): labor expenses were $53 million (3%) favorable, and non-labor expenses were $29 million (4%) favorable. For February, operating expenses were $41 million (3%) favorable: labor expenses were $25 million (3%) favorable and non-labor expenses were $16 million (5%) favorable. Other Expenses Adjustments, both YTD and for February, were unfavorable by less than $1 million. Overtime spending YTD through February was $19 million (12%) unfavorable, and was $15 million (21%) unfavorable in February, both primarily due to vacancy/absentee coverage at NYCT. Debt service through February was favorable by $15 million (3%) and was favorable by $16 million (6%) in February, both primarily due to timing and lower than forecasted variable rates.

Operating subsidies for February YTD were $40 million (7%) unfavorable, as noted in the table above. Looking forward, on a March year-to-date cash subsidy basis, subsidy receipts dedicated for operating purposes were $106 million (11%) unfavorable, primarily reflecting results for the real estate transaction taxes, unfavorable by $73 million (26%), the Petroleum Business Tax, unfavorable by $16 million (10%), the Payroll Mobility Tax, unfavorable $9 million (2%); and the For-Hire Vehicle Surcharge, unfavorable by $7 million (8%).

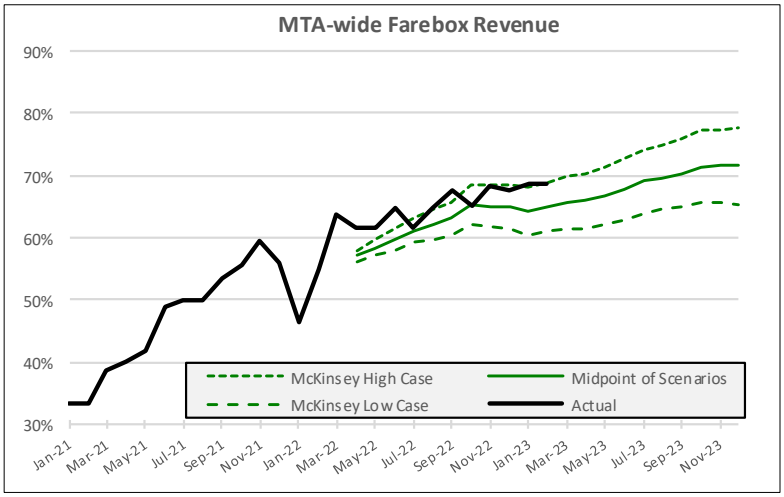
[1] Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

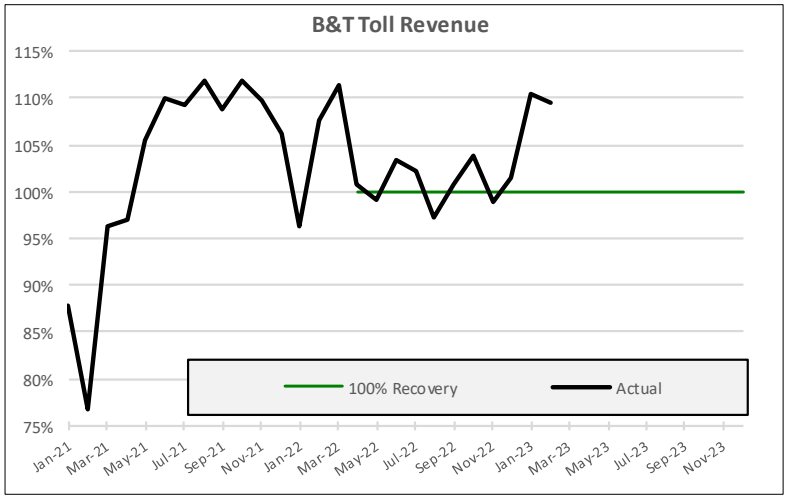
[2] Operating Subsidies are for February 2023, while subsidy results provided later in this report are for March 2023. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidies for MTA Bus, and Staten Island Railway, CDOT Subsidy for Metro-North Railroad, and Other Subsidy Adjustments.

Passenger and Toll Revenues

	YTD February 2023 ($ in millions)				Month of February 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	$388.1	$378.3	$9.8	2.6%	$188.6	$179.8	$8.8	4.9%
Bus	97.2	102.0	(4.8)	-4.7%	47.0	48.5	(1.5)	-3.1%
Other	7.1	7.6	(0.5)	-6.0%	3.6	3.8	(0.2)	-5.3%
NYCT	$492.4	$487.9	$4.5	0.9%	$239.2	$232.1	$7.1	3.1%
SIR	$0.5	$0.7	(0.2)	-28.6%	$0.2	$0.3	(0.1)	-33.3%
MTA Bus	26.2	26.4	(0.2)	-0.7%	12.9	12.6	0.3	2.4%
LIRR	78.2	78.2	0.0	0.0%	37.7	38.8	(1.1)	-2.8%
MNR	78.3	71.6	6.7	9.3%	37.1	34.2	2.9	8.5%
Sub-total	**$675.7**	**$664.9**	**$10.8**	**1.6%**	**$327.1**	**$318.0**	**$9.1**	**2.9%**
B&T	354.2	334.1	20.1	6.0%	169.6	161.2	8.4	5.2%
Total	**$1,029.9**	**$999.0**	**$30.9**	**3.1%**	**$496.7**	**$479.2**	**$17.5**	**3.7%**

Passenger revenues for both the month and YTD were better than budget due to both higher than budgeted ridership and higher than anticipated average fares. In February, consolidated ridership was 4 million (3%) above forecast, while YTD consolidated ridership was favorable by 3 million (1%). **Toll revenues** for both the month and YTD were favorable to the budget, reflecting higher than forecasted traffic volume (4% above forecast for both the month and YTD).





The 2023 Adopted Budget is based on the midpoint between the “high case” and “low case” scenarios prepared by McKinsey & Co. last spring. While exceeding the McKinsey projections, passenger revenues remain significantly below pre-pandemic

levels: YTD February passenger revenues were down $268 million (29%) compared with YTD February 2019 and February passenger revenues were $131 million (31%) below February 2019. Toll revenue, when adjusted to account for the 2021 toll increase, was higher by $40 million (14%).

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD February 2023 ($ in millions)				Month of February 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	$1,537.0	$1,561.8	$24.8	1.6%	$742.5	$764.8	$22.3	2.9%
SIR	$10.9	$12.2	1.3	10.7%	$5.6	$6.0	0.4	6.7%
MTA Bus	136.8	157.6	20.8	13.2%	68.9	75.0	6.1	8.1%
LIRR	299.3	316.0	16.7	5.3%	150.0	154.3	4.3	2.8%
MNR	240.1	244.5	4.4	1.8%	117.8	119.6	1.8	1.5%
B&T	69.5	81.1	11.6	14.3%	35.7	41.5	5.8	14.0%
MTA HQ	159.1	149.3	(9.8)	-6.6%	79.5	73.2	(6.3)	-8.6%
C&D	0.3	0.6	0.3	50.0%	(0.1)	0.3	0.4	133.3%
FMTAC	(4.7)	8.0	12.7	158.8%	(2.7)	4.0	6.7	167.5%
GCMCOC	15.4	14.8	(0.6)	-4.1%	7.7	7.4	(0.3)	-4.1%
Total	**$2,463.7**	**$2,545.9**	**$82.2**	**3.2%**	**$1,204.9**	**$1,246.1**	**$41.2**	**3.3%**

Year-to-date expenses were favorable by $82 million (3%). The underrun at NYCT primarily reflects vacancies, lower health & welfare/OPEB claims, timing of rebate credits and material and rental expenses, and lower electric power expense, and were partially offset by higher overtime, pension, facility, and equipment rental expenses. The MTA Bus underrun was due to lower unscheduled overtime, and the timing of expenses for material, contracts, interagency billings, claims, health & welfare and OPEB. At the LIRR, lower spending was primarily due to vacancies, lower unscheduled overtime, OPEB costs, the timing of pension payments, lower electric consumption, the timing of material expenses, and reimbursable overhead. At FMTAC, the variance mainly reflects the timing of insurance contract renewals and projected reserves. The B&T variance mainly reflects vacancies, timing of maintenance and operating contracts, painting, E-ZPass equipment maintenance and E-ZPass tag-related costs. The unfavorable result at MTA HQ was due to the timing of professional service contracts from 2022, and partially offset by vacancy savings.

Preliminary expenses for February were favorable by $41 million (3%). The underruns at NYCT mainly reflecting vacancies, health & welfare credits, other fringe benefits, lower electric and fuel consumption, the timing of material expenses and professional contracts, partially offset by overtime vacancy coverage and the timing of pension expenses. At FMTAC, the variance reflects factors noted for the year to date. Favorable variances at MTA Bus were due to lower unscheduled overtime, the timing of maintenance materials, interagency billings, professional services, and claims expenses. At the LIRR B&T and MTA HQ, the variances were due to factors noted for the year to date.

Overtime

	YTD February 2023 ($ in millions)				Month of February 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	$105.6	$85.5	($20.1)	-23.5%	$59.1	$41.7	($17.4)	-41.7%
SIR	$0.7	$0.7	0.0	0.0%	0.4	$0.3	(0.1)	-33.3%
MTA Bus	12.7	17.0	4.3	25.3%	6.4	8.2	1.8	22.0%
LIRR	25.9	27.1	1.2	4.4%	11.9	13.1	1.2	9.2%
MNR	17.5	15.4	(2.1)	-13.6%	8.4	8.4	0.0	0.0%
B&T	4.3	3.8	(0.5)	-13.2%	2.2	1.8	(0.4)	-22.2%
MTA HQ	4.4	3.1	(1.3)	-41.9%	2.2	1.6	(0.6)	-37.5%
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%
Total	**$171.1**	**$152.6**	**($18.5)**	**-12.1%**	**$90.6**	**$75.1**	**($15.5)**	**-20.6%**

Overtime expense overruns at NYCT, MNR and B&T were primarily due to vacancies and absentee coverage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage, partially offset by lower security needs

requiring overtime. Partially offsetting these unfavorable results were favorable variances at MTA Bus and LIRR due to lower unscheduled service and maintenance requirements.

YTD overtime expenses were higher than forecast. The overrun variances were primarily due to factors noted for the month.

Debt Service

Debt Service for February was $259 million, which was $16 million (6%) favorable due to the timing of debt issuances, debt service deposits and lower than budgeted variable rates. YTD Debt Service expenses of $531 million were $15 million (3%) favorable due to the same reasons noted for the month.

State Dedicated Taxes and Fees

	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MMTOA	$0.0	$0.0	$0.0	0.0%	$0.0	$0.0	$0.0	0.0%
PBT	139.5	155.7	(16.2)	-10.4%	33.8	55.4	(21.6)	-38.9%
PMT [3]	398.6	407.9	(9.4)	-2.3%	177.6	168.7	8.9	5.2%
MTA Aid [4]	64.4	64.4	(0.0)	0.0%	64.4	64.4	(0.0)	0.0%
FHV [5]	87.3	94.7	(7.3)	-7.7%	27.8	31.6	(3.8)	-11.9%
Total	**$689.8**	**$722.7**	**($33.0)**	**-4.6%**	**$303.5**	**$320.0**	**($16.5)**	**-5.2%**

The first MMTOA payment for the year is expected in May.

Real Estate Transaction Taxes

	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MRT	$96.9	$158.2	($61.3)	-38.7%	$26.3	$52.7	($26.5)	-50.2%
NYC Urban Tax	113.0	125.0	(12.1)	-9.6%	34.8	41.7	(6.8)	-16.4%
Total	**$209.9**	**$283.3**	**($73.4)**	**-25.9%**	**$61.1**	**$94.4**	**($33.3)**	**-35.3%**

Regional Mortgage Recording Tax[6] receipts for March were $26 million, or 50%, unfavorable; MRT-1 was unfavorable by $15 million (46%), and MRT-2 receipts were unfavorable by $11 million (58%). YTD MRT receipts were unfavorable by $61 million (39%), with MRT-1 receipts $32 million (32%) unfavorable and MRT-2 receipts $29 million (50%) unfavorable.

New York City Urban Tax[7] receipts for March were $7 million, or 16%, unfavorable, and YTD receipts were $12 million (10%) unfavorable. For March, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by $16 million (61%), while the MRT portion of the Urban Tax was $9 million (61%) favorable. YTD, RPTT receipts were $36 million (46%) unfavorable, while the MRT portion of the Urban Tax was $24 million (52%) favorable.

[3] PMT replacement funds of $244.3 million are excluded from the results reported in this table.

[4] MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee, and Automobile Rental Fee.

[5] For-Hire Vehicle Surcharge.

[6] 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.

[7] 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 March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
Mansion Tax [8]	$84.1	$77.9	$6.2	8.0%	$33.1	$26.0	$7.1	27.3%
Internet Sales Tax - NYS [9]	38.3	38.3	0.0	0.0%	12.8	12.8	0.0	0.0%
Internet Sales Tax - NYC [9]	43.4	43.4	0.0	0.0%	14.5	14.5	0.0	0.0%
Total	**$165.8**	**$159.6**	**$6.2**	**3.9%**	**$60.4**	**$53.3**	**$7.1**	**13.3%**

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

[8] 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.

[9] 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 applicable New York State and New York City sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts ($ in millions)

Adopted Budget vs. Actual Receipts

2023 Adopted Budget	2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD Mar
MRT-1	$400.3	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$33.4	$100.1
MRT-2	232.7	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	58.2
Total MRT	$633.0	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$52.7	$158.2
RPTT	$316.7	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$26.4	$79.2
MRT	183.4	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	15.3	45.8
Total Urban Tax - *NYCT 90% share*	$500.1	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$41.7	$125.0
Total Real Estate Taxes	$1,133.0	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$94.4	$283.3

2023 Monthly Actuals	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD Mar
MRT-1	$26.6	$23.0	$18.0										$67.6
MRT-2	10.7	10.4	8.2										29.3
Total MRT	$37.3	$33.4	$26.3										$96.9
RPTT	$20.1	$12.7	$10.3										$43.1
MRT	26.8	18.5	24.6										69.9
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8										$113.0
Total Real Estate Taxes	$84.1	$64.7	$61.1										$209.9

Variances	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD Mar
MRT-1	($6.8)	($10.3)	($15.3)										($32.5)
MRT-2	(8.7)	(9.0)	(11.1)										(28.8)
Total MRT	($15.5)	($19.3)	($26.5)										($61.3)
RPTT	($6.3)	($13.7)	($16.1)										($36.1)
MRT	11.5	3.3	9.3										24.1
Total Urban Tax - *NYCT 90% share*	$5.2	($10.4)	($6.8)										($12.1)
Total Real Estate Taxes	($10.3)	($29.8)	($33.3)										($73.4)
MRT-1	-20.4%	-31.0%	-46.0%										-32.5%
MRT-2	-44.8%	-46.4%	-57.5%										-49.6%
Total MRT	-29.4%	-36.7%	-50.2%										-38.7%
RPTT	-24.0%	-51.8%	-61.0%										-45.6%
MRT	75.4%	21.4%	60.7%										52.5%
Total Urban Tax - *NYCT 90% share*	12.4%	-25.0%	-16.4%										-9.6%
Total Real Estate Taxes	-10.9%	-31.5%	-35.3%										-25.9%

Real Estate Transaction Taxes Receipts ($ in millions)

2023 Receipts vs. 2022 Receipts

2022 Monthly Actuals	2022 Act	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	YTD Mar
MRT-1	$438.7	$41.1	$53.1	$34.5	$44.3	$34.7	$35.6	$42.6	$37.2	$39.4	$27.7	$23.4	$25.0	$128.8
MRT-2	209.2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	19.2	11.6	11.5	11.2	60.5
Total MRT	$648.0	$60.9	$74.7	$53.7	$66.0	$53.1	$52.9	$62.3	$55.2	$58.6	$39.3	$34.9	$36.2	$189.3
RPTT	$472.5	$96.1	$47.2	$44.7	$49.1	$26.6	$36.7	$47.8	$36.5	$22.9	$27.3	$22.4	$15.4	$188.0
MRT	257.0	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	19.5	12.8	18.5	77.7
Total Urban Tax - *NYCT 90% share*	$729.5	$119.6	$87.2	$58.9	$73.6	$44.0	$56.1	$71.1	$58.0	$45.1	$46.8	$35.2	$33.9	$265.7
Total Real Estate Taxes	$1,377.4	$180.5	$162.0	$112.6	$139.5	$97.2	$109.0	$133.4	$113.2	$103.7	$86.1	$70.1	$70.1	$455.1

2023 Monthly Actuals	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	YTD Mar
MRT-1	$26.6	$23.0	$18.0										$67.6
MRT-2	10.7	10.4	8.2										29.3
Total MRT	$37.3	$33.4	$26.3										$96.9
RPTT	$20.1	$12.7	$10.3										$43.1
MRT	26.8	18.5	24.6										69.9
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8										$113.0
Total Real Estate Taxes	$84.1	$64.7	$61.1										$209.9

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Mar
MRT-1	($14.6)	($30.1)	($16.5)										($61.2)
MRT-2	(9.1)	(11.2)	(10.9)										(31.2)
Total MRT	($23.6)	($41.3)	($27.4)										($92.4)
RPTT	($76.0)	($34.5)	($34.4)										($144.9)
MRT	3.2	(21.4)	10.3										(7.9)
Total Urban Tax - *NYCT 90% share*	($72.8)	($56.0)	($24.1)										($152.8)
Total Real Estate Taxes	($96.4)	($97.3)	($51.5)										($245.2)
MRT-1	-35.4%	-56.7%	-47.8%										-47.5%
MRT-2	-45.9%	-51.9%	-57.0%										-51.6%
Total MRT	-38.8%	-55.3%	-51.1%										-48.8%
RPTT	-79.1%	-73.1%	-77.0%										-77.1%
MRT	13.7%	-53.6%	72.8%										-10.1%
Total Urban Tax - *NYCT 90% share*	-60.8%	-64.2%	-40.8%										-57.5%
Total Real Estate Taxes	-53.4%	-60.1%	-45.7%										-53.9%

BUDGETWATCH
Regional Economy Report

New York City Employment

Year-over-Year Changes:

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

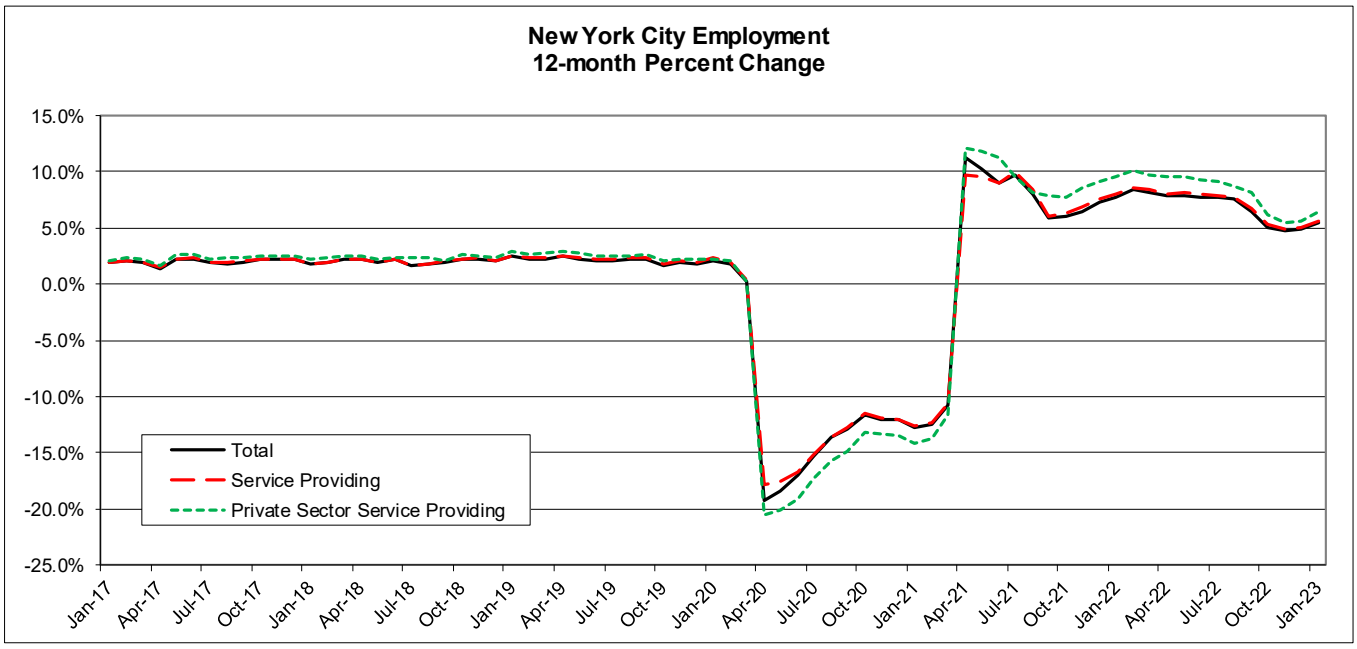
Decreases
None

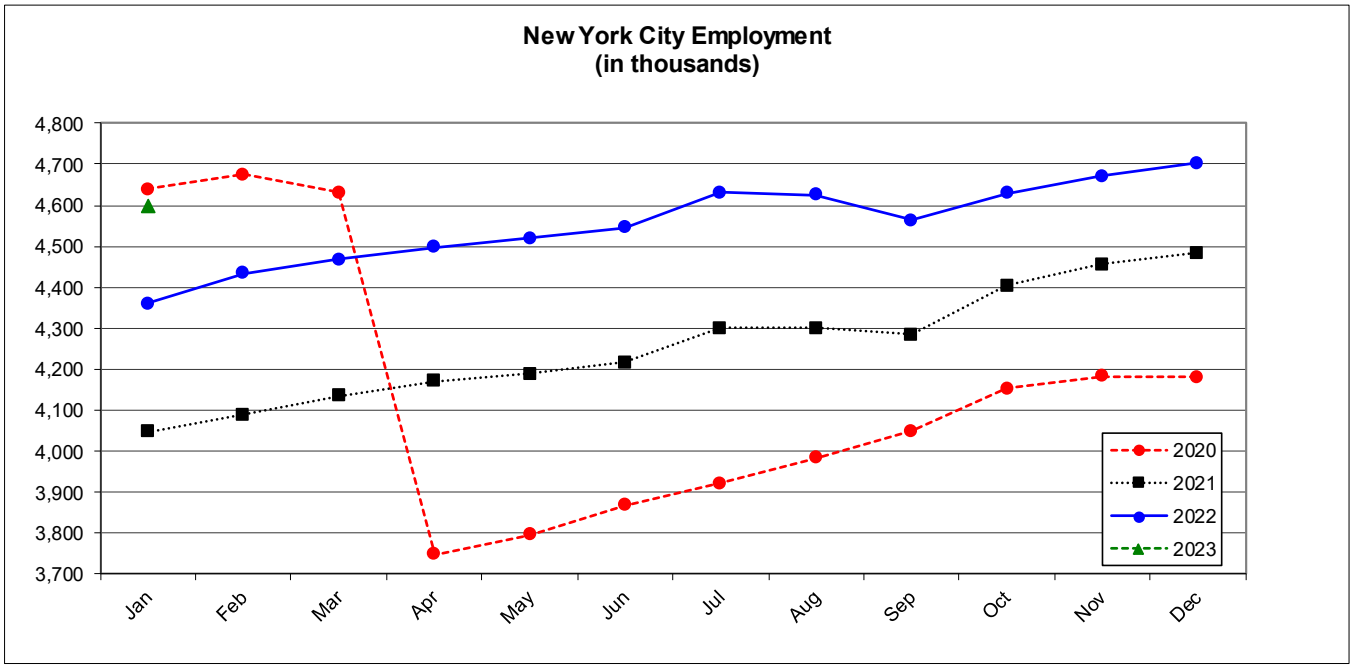
New York City Employment (in thousands)				**Jan-23 versus**			
	Prelim	**Revised**		**Dec-22**		**Jan-22**	
	Jan-23	**Dec-22**	**Jan-22**	**Net**	**Pct**	**Net**	**Pct**
Total Employment	**4,599.4**	**4,703.0**	**4,359.7**	**(103.6)**	**-2.2%**	**239.7**	**5.5%**
Goods Producing	**197.6**	**204.7**	**192.4**	**(7.1)**	**-3.5%**	**5.2**	**2.7%**
Construction, Mining, Nat Res	141.0	146.2	136.7	(5.2)	-3.6%	4.3	3.1%
Manufacturing	56.6	58.5	55.7	(1.9)	-3.2%	0.9	1.6%
Service Providing	**4,401.8**	**4,498.3**	**4,167.3**	**(96.5)**	**-2.1%**	**234.5**	**5.6%**
Transportation, Utilities	150.7	156.7	146.7	(6.0)	-3.8%	4.0	2.7%
Trade	436.1	448.3	428.2	(12.2)	-2.7%	7.9	1.8%
Information	228.4	239.8	224.8	(11.4)	-4.8%	3.6	1.6%
Financial Activities	492.1	499.0	471.7	(6.9)	-1.4%	20.4	4.3%
Professional & Business Svcs	782.5	800.5	747.5	(18.0)	-2.2%	35.0	4.7%
Education & Health Svcs	1,146.0	1,160.4	1,058.9	(14.4)	-1.2%	87.1	8.2%
Leisure & Hospitality	412.5	432.9	350.4	(20.4)	-4.7%	62.1	17.7%
Other Services	182.6	184.3	172.5	(1.7)	-0.9%	10.1	5.9%
Government	570.9	576.4	566.6	(5.5)	-1.0%	4.3	0.8%

Preliminary January 2023 employment in New York City marks the 22nd consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 239,700 jobs (5.5%) when compared to last January's employment level. Increases occurred in all sectors. Sectors experiencing the greatest increases were Education & Health Services, up 87,100 jobs (8.2%), Leisure & Hospitality, up 62,100 jobs (17.7%), and Professional & Business Services, up 35,000 jobs (4.7%). January, however, remains below pre-pandemic employment, down 39,500 jobs (0.9%) when compared with January 2020.

Employment in New York City's service-providing sectors increased by 234,500 jobs (5.6%) over the January 2022 level, and service-providing employment excluding the Government sector increased by 230,200 jobs (6.4%).

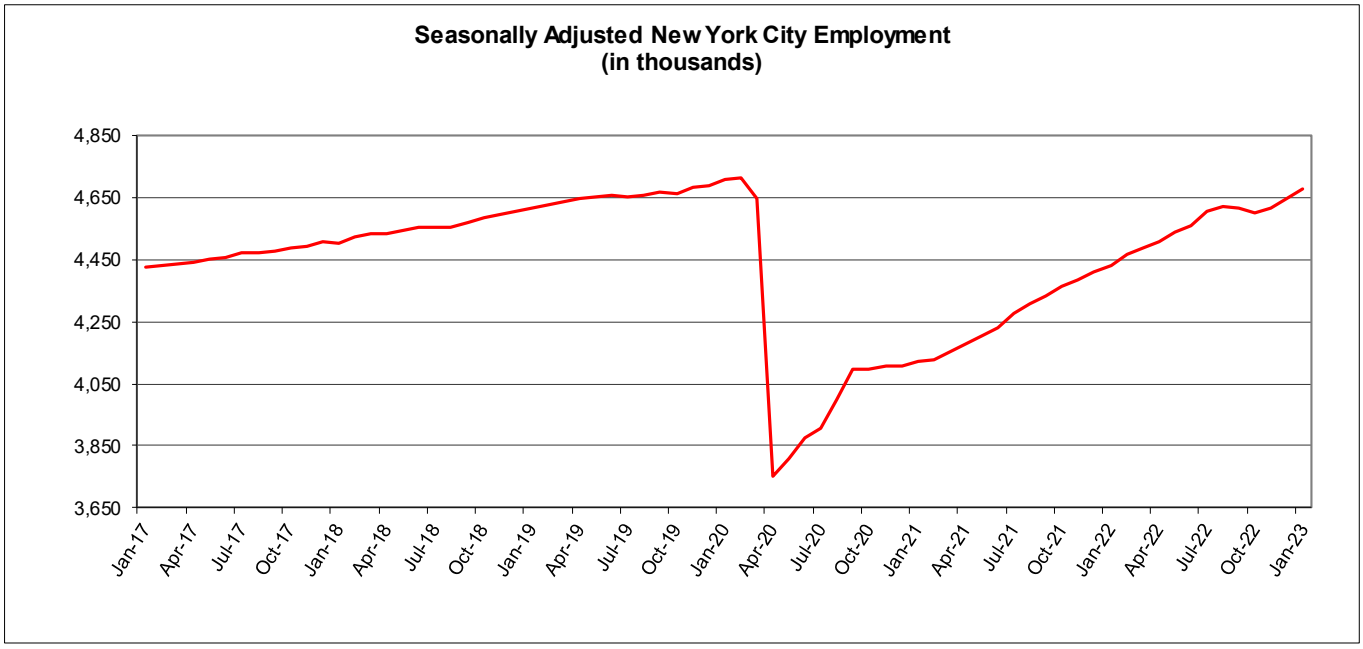
BUDGETWATCH
Regional Economy Report





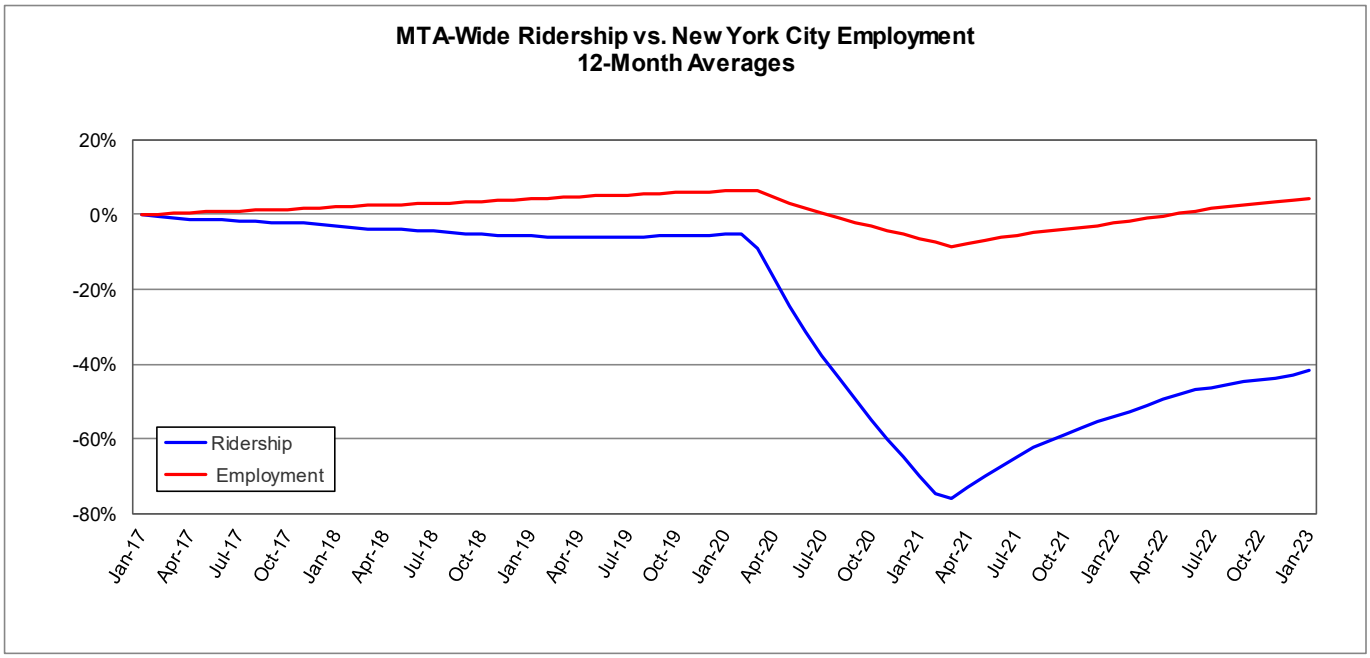
BUDGETWATCH
Regional Economy Report

In January 2023, seasonally adjusted New York City employment of 4.678 million was higher than in January 2022 by 246.8 jobs (5.6%), although it remains 30,300 jobs (0.6%) below the pre-pandemic January 2020 level. January seasonally adjusted employment was 32,200 jobs above last month, a 0.7% increase, and has increased in thirty-two of the thirty-three months since employment bottomed in April 2020; the only decline over this span occurred in October 2022, when it declined 0.02%, a reduction of 700 jobs.



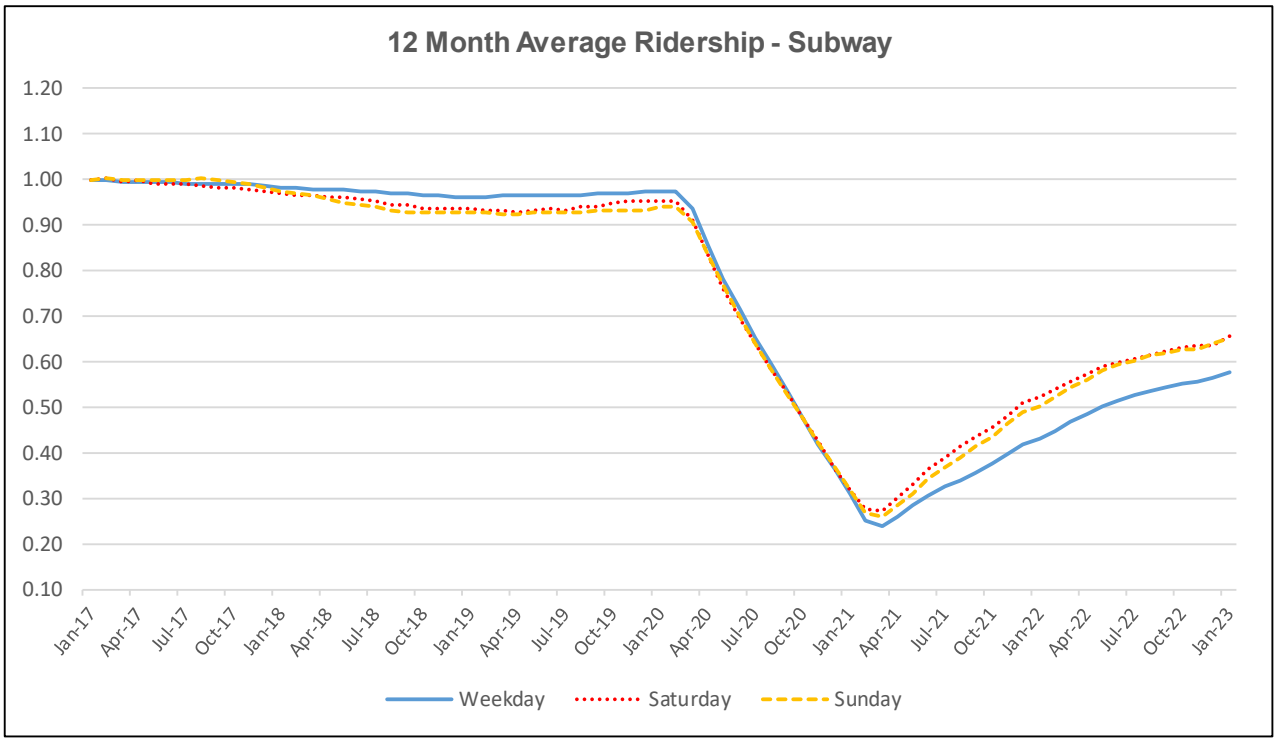
Ridership and Employment

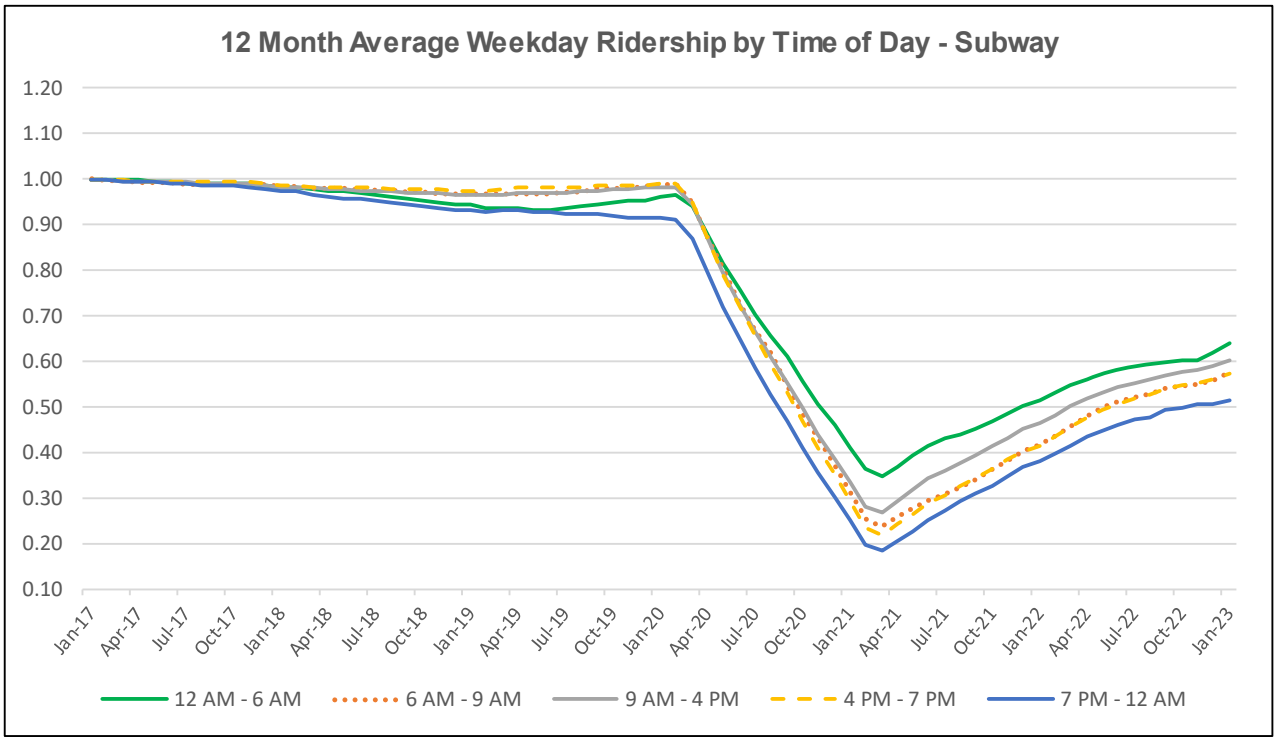
From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2017, January employment is 4.4% higher, while MTA-wide ridership is 41.7% lower.



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.





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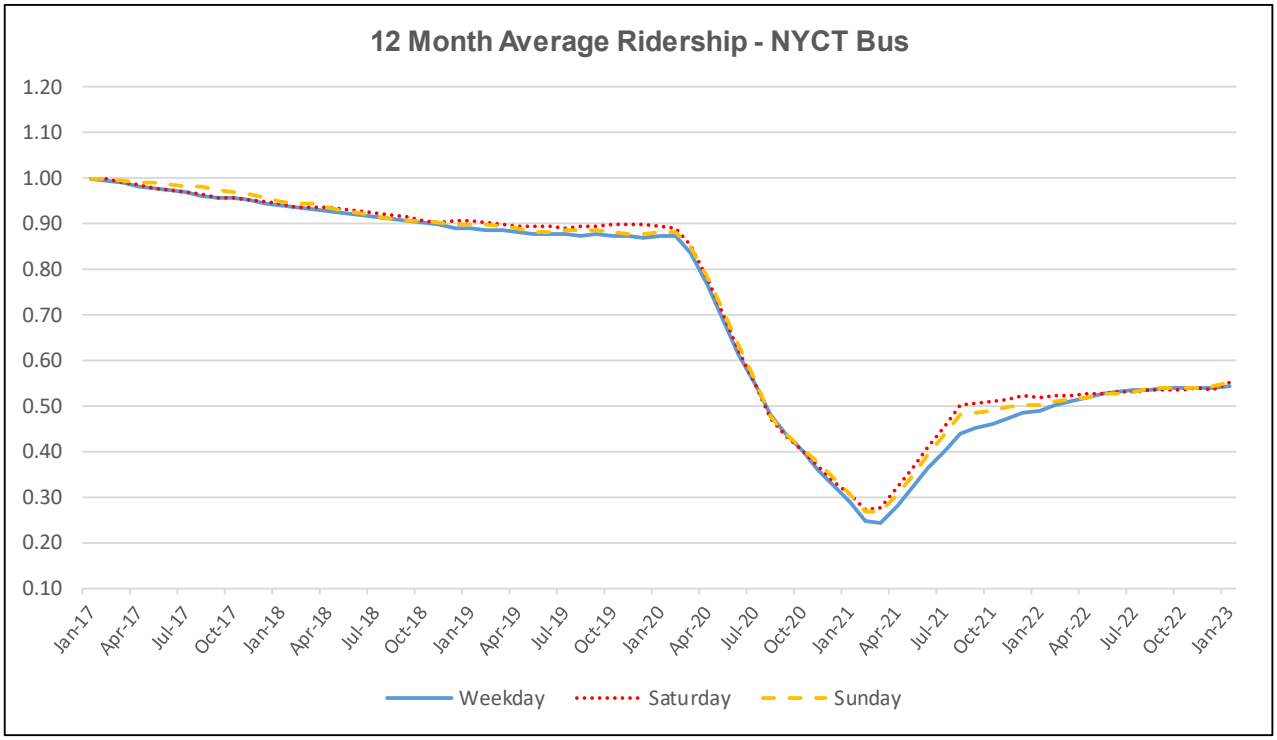

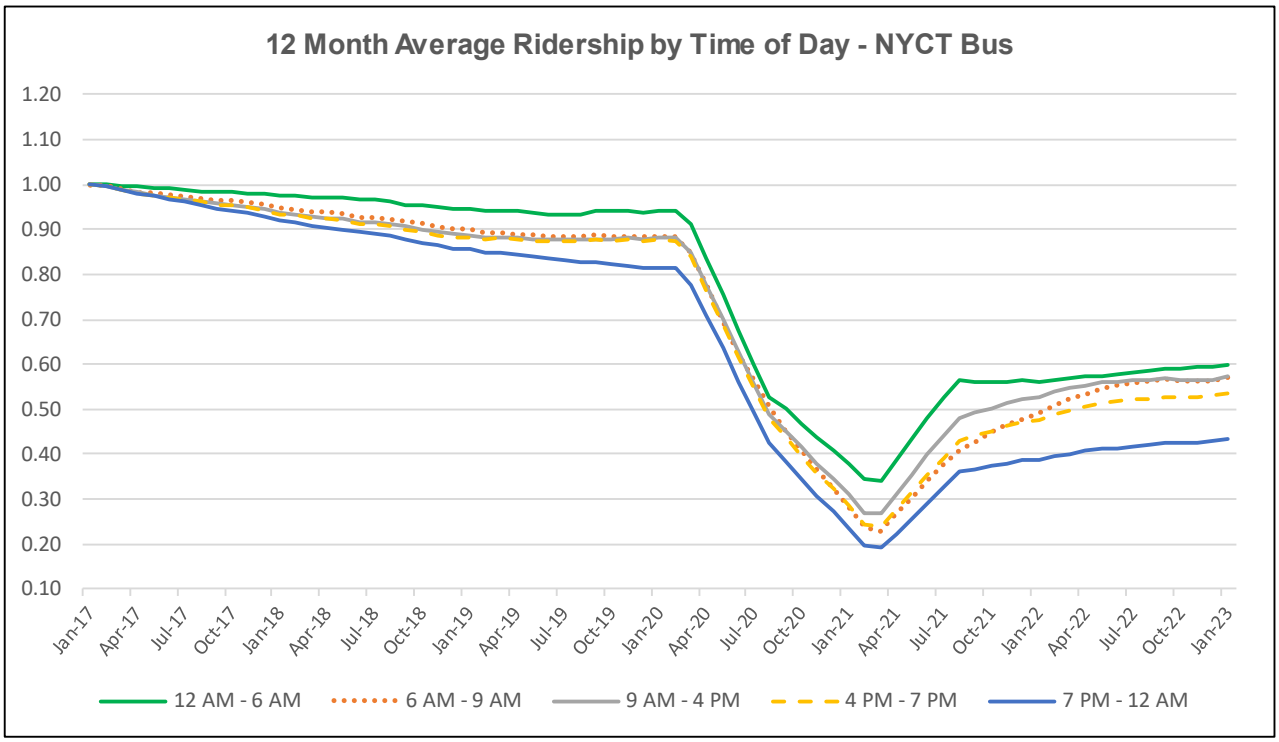

BUDGETWATCH
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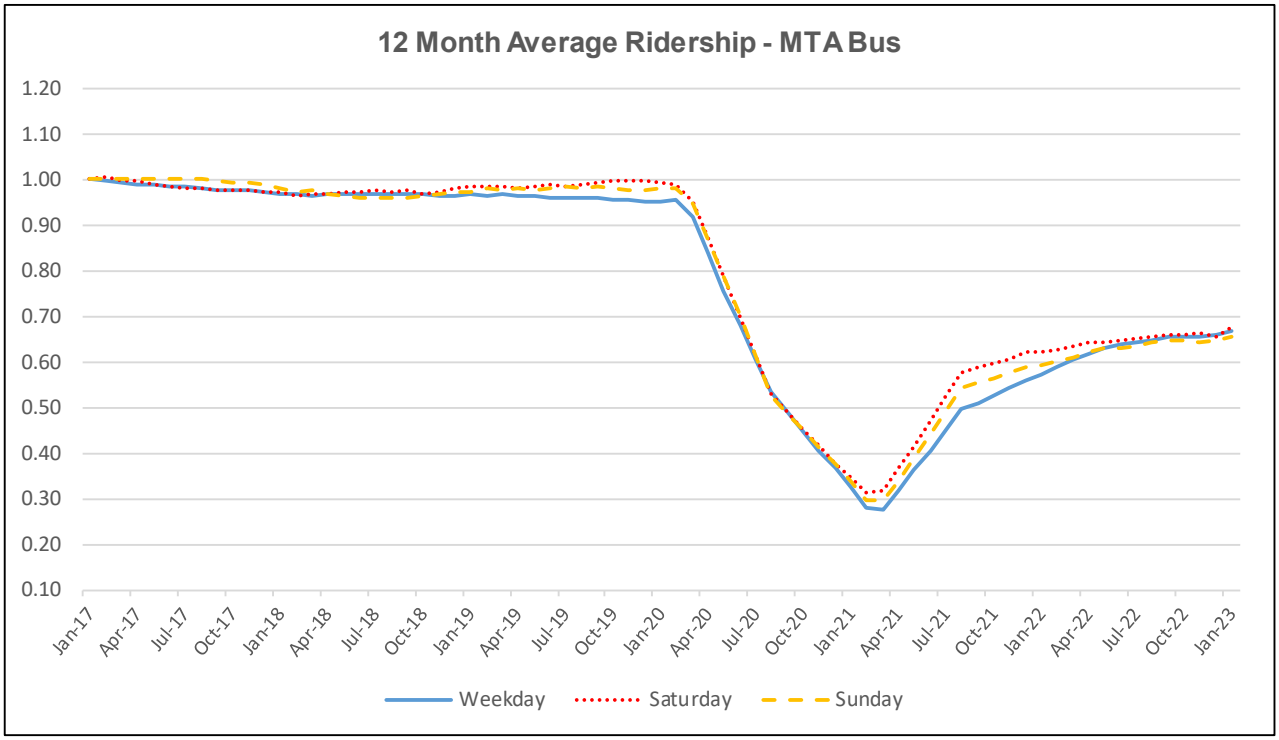

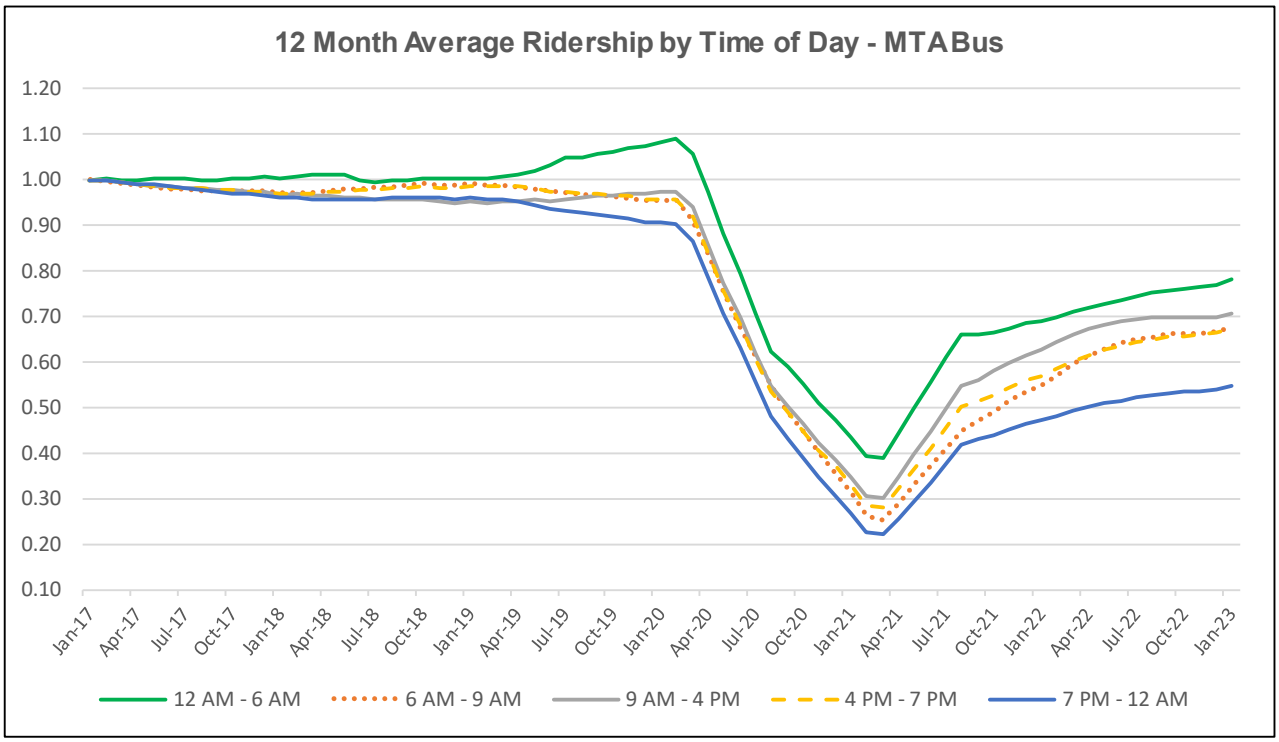

BUDGETWATCH
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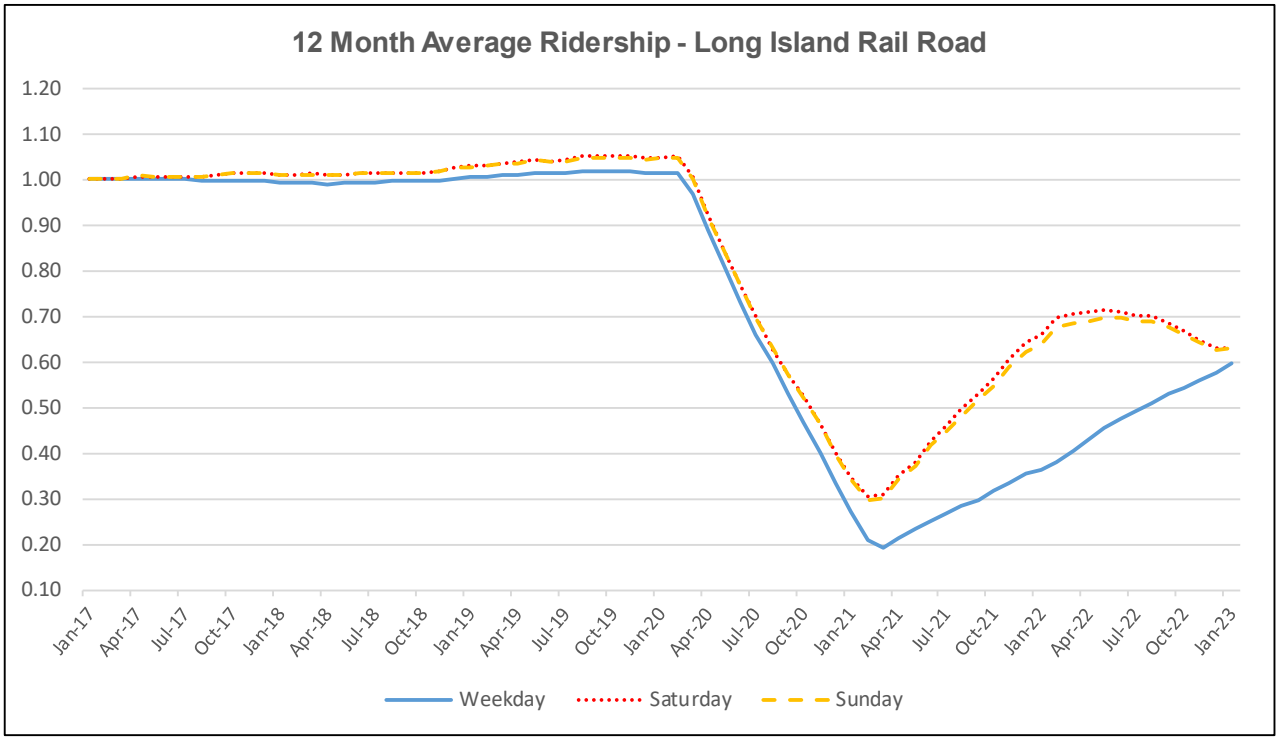

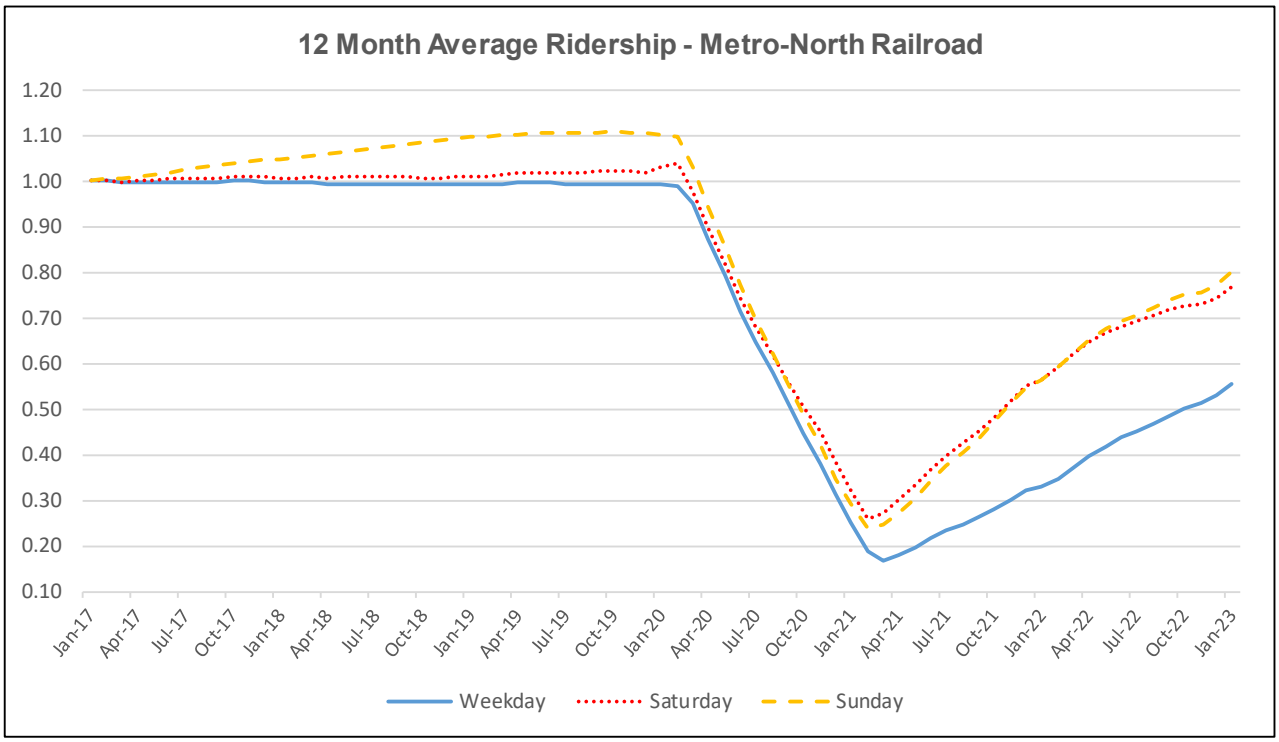

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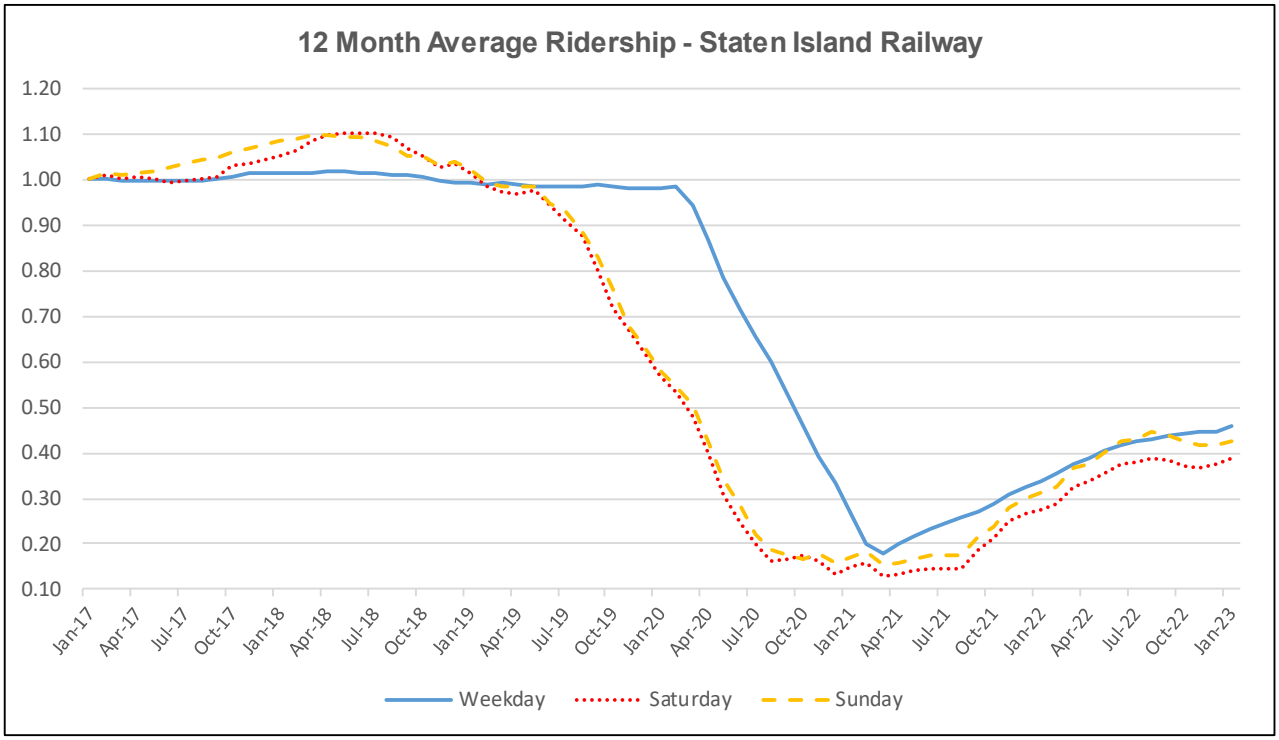
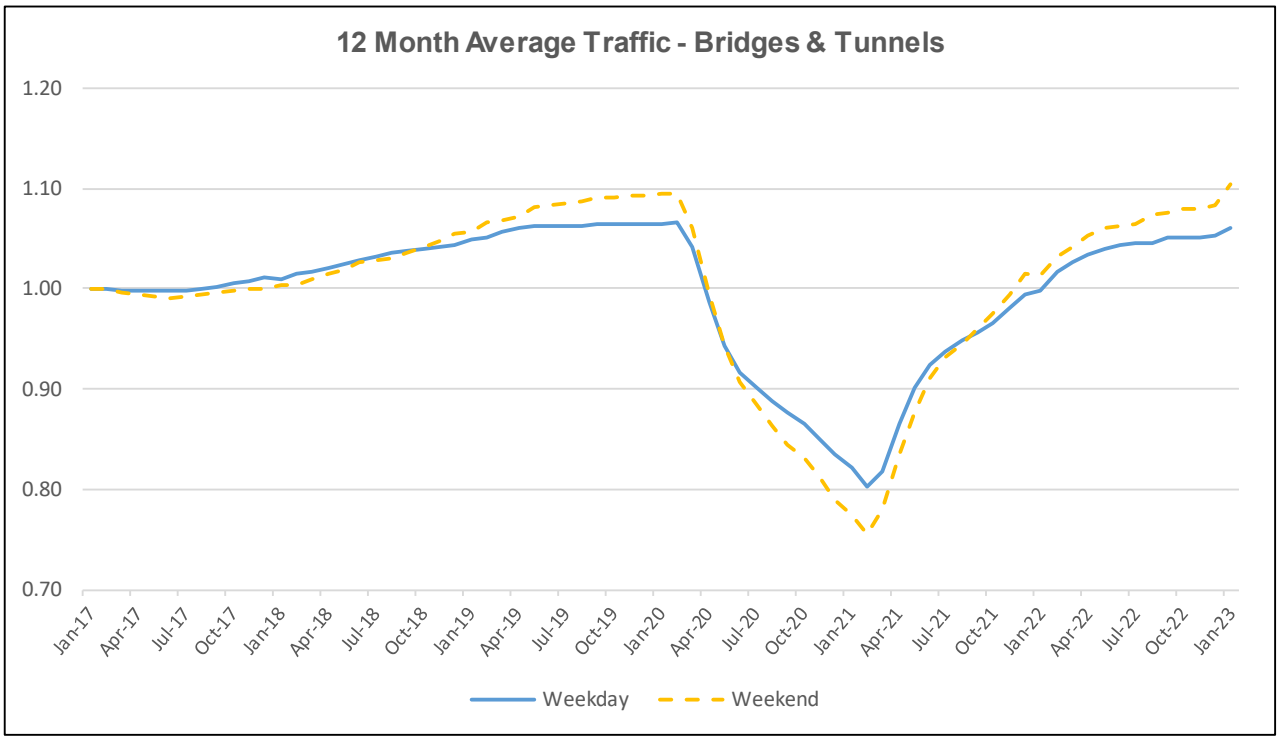
Regional Economy Report





BUDGETWATCH
Regional Economy Report

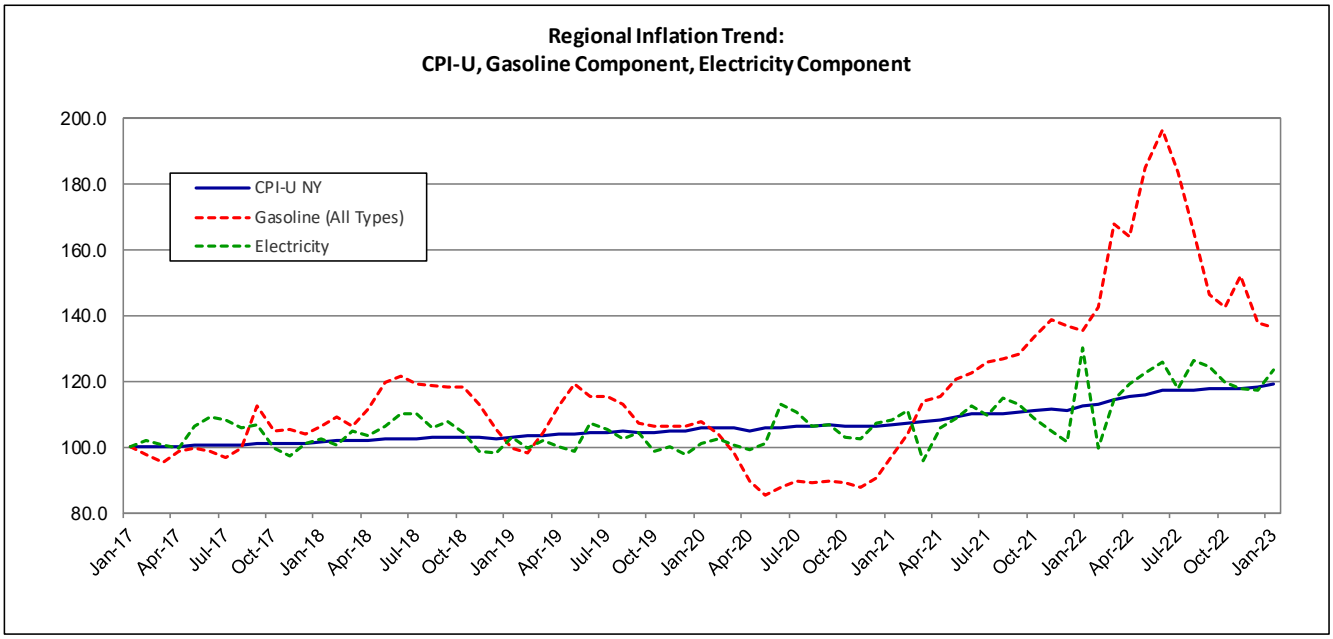
Consumer Price Index

Month-over-Month Changes:

Increases
· Electric
· Food
· Apparel

Decreases
· Gasoline
· Medical Care
· Transportation

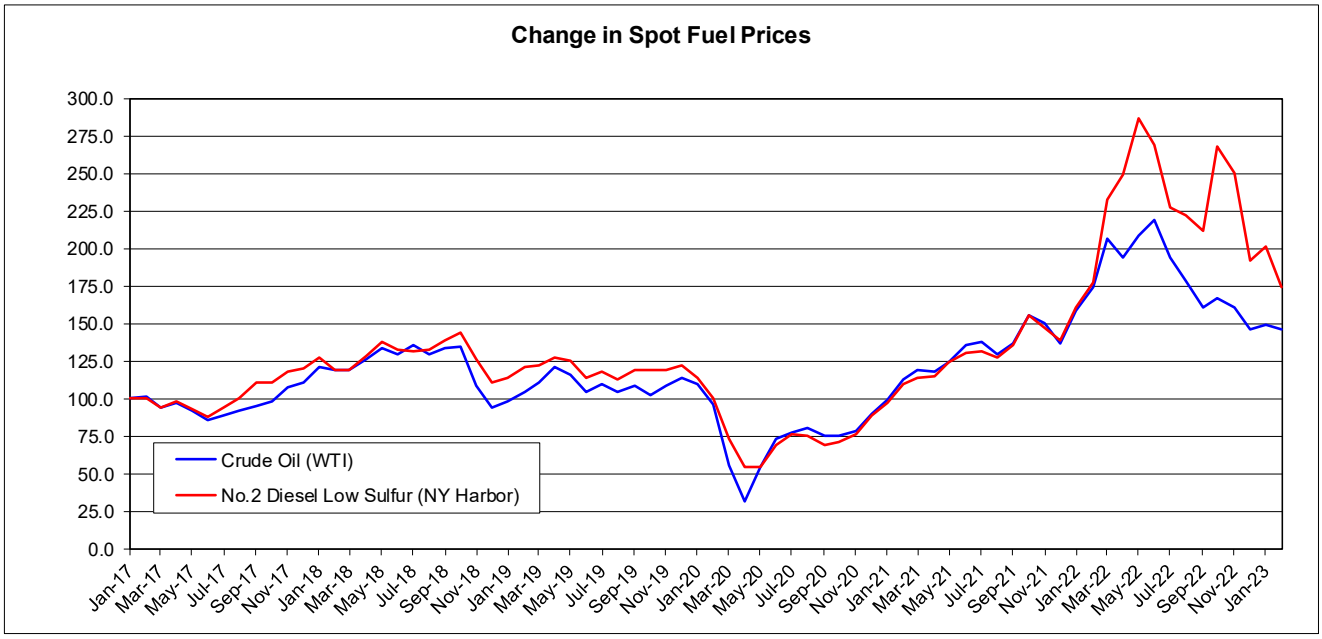
				Jan-23 versus			
				Dec-22		Jan-22	
	Jan-23	Dec-22	Jan-22	Net	Pct	Net	Pct
Regional CPI-U	**318.15**	**315.66**	**300.16**	2.50	0.8%	17.99	6.0%
Medical Care Component	572.08	574.13	552.11	(2.05)	-0.4%	19.98	3.6%
Electricity Component	215.64	205.29	227.37	10.35	5.0%	(11.72)	-5.2%
Gasoline (all grades) Component	271.29	274.27	270.02	(2.98)	-1.1%	1.27	0.5%
National CPI-U	**299.17**	**296.80**	**281.15**	2.37	0.8%	18.02	6.4%



BUDGETWATCH
Regional Economy Report

Fuel Prices

Fuel - Spot Prices *NY Harbor, except Crude Oil (WTI)*	Latest Price: 3/13/23	Feb-23	Jan-23	Feb-22	Feb-23 versus Jan-23	 Feb-22
Crude Oil ($/bbl)	74.68	76.83	78.12	91.64	-1.7%	-16.2%
Conventional Regular Gasoline ($/gal)	2.46	2.53	2.59	2.74	-2.4%	-7.6%
Low Sulfur No.2 Diesel Fuel ($/gal)	2.79	2.83	3.27	2.87	-13.3%	-1.4%
No.2 Heating Oil ($/gal)	2.61	2.65	3.09	2.74	-14.3%	-3.4%



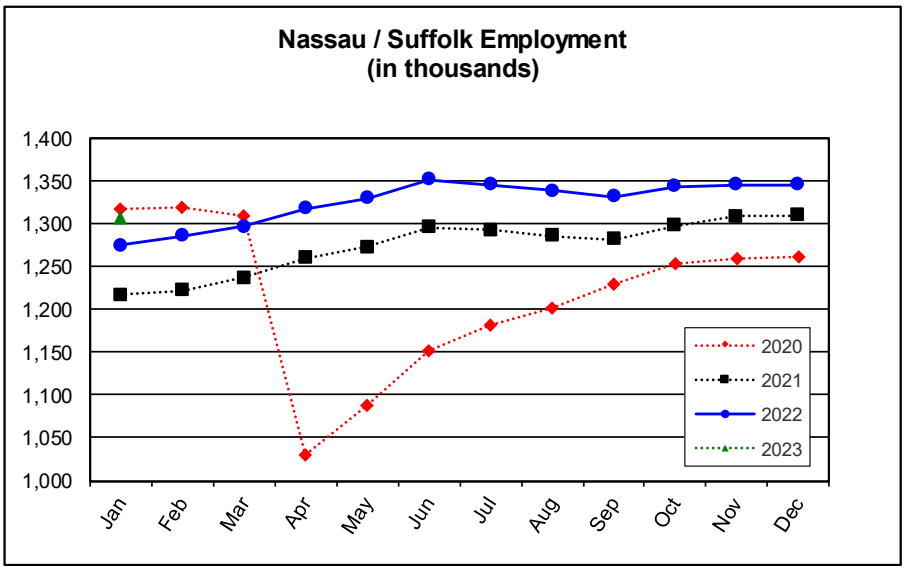
BUDGETWATCH
Regional Economy Report

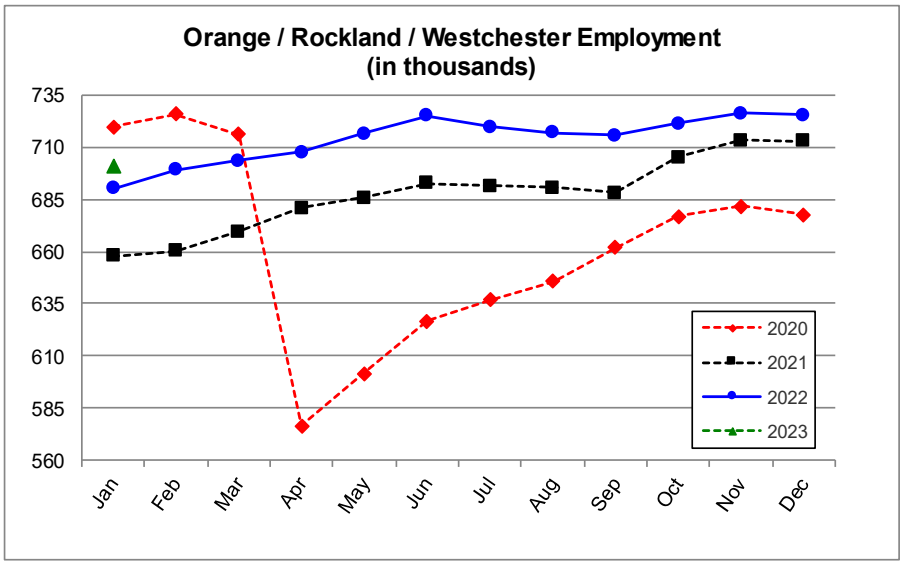
Nassau, Suffolk Employment (in thousands)				Jan-23 versus			
				Dec-22		Jan-22	
	Prelim Jan-23	Revised Dec-22	Jan-22	Net	Percent	Net	Percent
Total Employment	**1,308.2**	**1,346.0**	**1,274.6**	**(37.8)**	**-2.8%**	**33.6**	**2.6%**
Goods Producing	**148.1**	**153.6**	**142.8**	**(5.5)**	**-3.6%**	**5.3**	**3.7%**
Construction, Mining, Nat Res	79.0	82.8	74.2	(3.8)	-4.6%	4.8	6.5%
Manufacturing	69.1	70.8	68.6	(1.7)	-2.4%	0.5	0.7%
Service Providing	**1,160.1**	**1,192.4**	**1,131.8**	**(32.3)**	**-2.7%**	**28.3**	**2.5%**
Transportation, Utilities	45.5	49.1	44.4	(3.6)	-7.3%	1.1	2.5%
Trade	206.1	212.5	209.6	(6.4)	-3.0%	(3.5)	-1.7%
Information	14.4	14.8	14.3	(0.4)	-2.7%	0.1	0.7%
Financial Activities	71.1	71.8	70.6	(0.7)	-1.0%	0.5	0.7%
Professional & Business Svcs	176.2	182.8	165.7	(6.6)	-3.6%	10.5	6.3%
Education & Health Svcs	277.9	281.1	268.9	(3.2)	-1.1%	9.0	3.3%
Leisure & Hospitality	119.4	124.7	112.2	(5.3)	-4.3%	7.2	6.4%
Other Services	54.8	55.6	54.0	(0.8)	-1.4%	0.8	1.5%
Government	194.7	200.0	192.1	(5.3)	-2.7%	2.6	1.4%

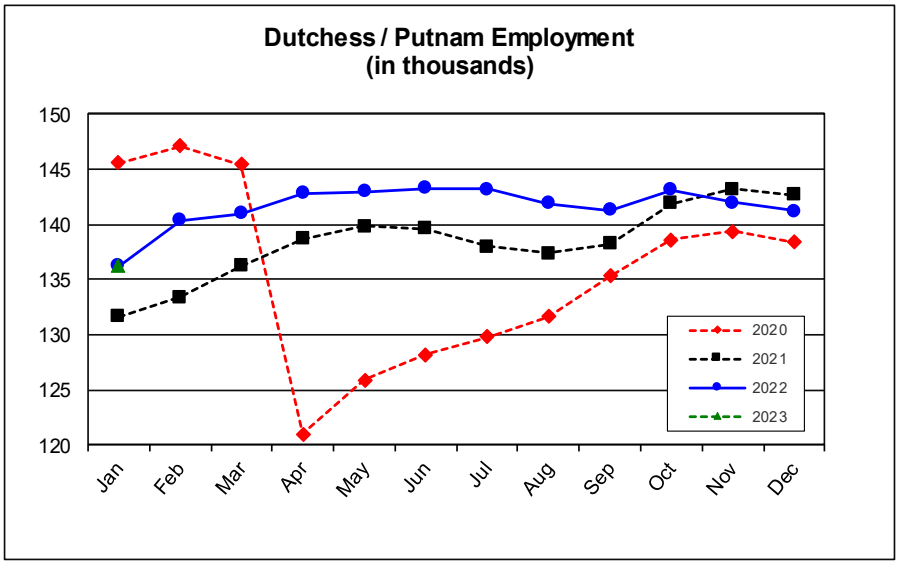
Orange, Rockland, Westchester Employment (in thousands)				Jan-23 versus			
				Dec-22		Jan-22	
	Prelim Jan-23	Revised Dec-22	Jan-22	Net	Percent	Net	Percent
Total Employment	**700.4**	**725.2**	**690.1**	**(24.8)**	**-3.4%**	**10.3**	**1.5%**
Goods Producing	**72.0**	**75.2**	**69.3**	**(3.2)**	**-4.3%**	**2.7**	**3.9%**
Construction, Mining, Nat Res	43.3	46.3	41.0	(3.0)	-6.5%	2.3	5.6%
Manufacturing	28.7	28.9	28.3	(0.2)	-0.7%	0.4	1.4%
Service Providing	**628.4**	**650.0**	**620.8**	**(21.6)**	**-3.3%**	**7.6**	**1.2%**
Transportation, Utilities	27.6	28.6	27.3	(1.0)	-3.5%	0.3	1.1%
Trade	108.4	113.2	107.2	(4.8)	-4.2%	1.2	1.1%
Information	10.0	10.4	10.8	(0.4)	-3.8%	(0.8)	-7.4%
Financial Activities	36.7	37.3	36.5	(0.6)	-1.6%	0.2	0.5%
Professional & Business Svcs	93.7	97.3	92.4	(3.6)	-3.7%	1.3	1.4%
Education & Health Svcs	158.7	162.2	153.8	(3.5)	-2.2%	4.9	3.2%
Leisure & Hospitality	58.8	62.5	54.7	(3.7)	-5.9%	4.1	7.5%
Other Services	29.2	30.8	30.5	(1.6)	-5.2%	(1.3)	-4.3%
Government	105.3	107.7	107.6	(2.4)	-2.2%	(2.3)	-2.1%

Dutchess, Putnam Employment (in thousands)				Jan-23 versus			
				Dec-22		Jan-22	
	Prelim Jan-23	Revised Dec-22	Jan-22	Net	Percent	Net	Percent
Total Employment	**136.2**	**141.2**	**136.2**	**(5.0)**	**-3.5%**	**0.0**	**0.0%**
Goods Producing	**17.1**	**17.4**	**16.1**	**(0.3)**	**-1.7%**	**1.0**	**6.2%**
Construction, Mining, Nat Res	8.9	9.1	7.9	(0.2)	-2.2%	1.0	12.7%
Manufacturing	8.2	8.3	8.2	(0.1)	-1.2%	0.0	0.0%
Service Providing	**119.1**	**123.8**	**120.1**	**(4.7)**	**-3.8%**	**(1.0)**	**-0.8%**
Transportation, Utilities	4.3	4.8	4.2	(0.5)	-10.4%	0.1	2.4%
Trade	19.5	19.9	19.6	(0.4)	-2.0%	(0.1)	-0.5%
Information	1.4	1.4	1.6	0.0	0.0%	(0.2)	-12.5%
Financial Activities	5.2	5.3	5.1	(0.1)	-1.9%	0.1	2.0%
Professional & Business Svcs	12.0	12.7	12.4	(0.7)	-5.5%	(0.4)	-3.2%
Education & Health Svcs	34.6	36.6	33.8	(2.0)	-5.5%	0.8	2.4%
Leisure & Hospitality	12.0	12.4	12.8	(0.4)	-3.2%	(0.8)	-6.3%
Other Services	6.5	6.6	6.2	(0.1)	-1.5%	0.3	4.8%
Government	23.6	24.1	24.4	(0.5)	-2.1%	(0.8)	-3.3%

BUDGETWATCH
Regional Economy Report







Metropolitan Transportation Authority
State of New York

New York City Transit
Long Island Rail Road
Metro-North Railroad
Bridges and Tunnels
Bus Company

Report on Revenue Passengers and Vehicles
Ridership Data Through January, 2023

Comparison with 2019

NOTE: Ridership data are preliminary and subject to revision as well as adjustments warranted by annual audit review.

Prepared by:
MTA Division of Management & Budget

Monday, March 13, 2023

Revenue Passengers in January

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	179,078,762	61,892,663	86,802,782	117,281,950	35.11%	-34.51%
MTA New York City Subway	134,544,724	41,123,531	63,547,386	88,988,636	40.04%	-33.86%
MTA New York City Bus	44,534,038	20,769,132	23,255,396	28,293,314	21.66%	-36.47%
MTA Staten Island Railway	381,600	81,492	137,590	184,339	33.98%	-51.69%
MTA Long Island Rail Road	7,166,693	1,730,014	2,750,138	4,632,771	68.46%	-35.36%
MTA Metro-North Railroad	6,844,393	1,386,555	2,364,891	4,474,399	89.20%	-34.63%
East of Hudson	6,714,444	1,354,158	2,309,184	4,401,682	90.62%	-34.44%
Harlem Line	2,193,301	447,475	765,723	1,385,823	80.98%	-36.82%
Hudson Line	1,333,515	290,986	476,897	878,779	84.27%	-34.10%
New Haven Line	3,187,628	615,698	1,066,563	2,137,080	100.37%	-32.96%
West of Hudson	129,949	32,397	55,707	72,717	30.53%	-44.04%
Port Jervis Line	75,588	21,415	33,150	36,957	11.48%	-51.11%
Pascack Valley Line	54,361	10,982	22,557	35,760	58.53%	-34.22%
MTA Bus Company	9,726,639	4,513,258	5,589,772	6,886,759	23.20%	-29.20%
MTA Bridges & Tunnels	25,004,686	21,014,716	22,027,385	25,741,729	16.86%	2.95%
Total All Agencies (Excludes Bridges & Tunnels)	**203,198,087**	**69,603,982**	**97,645,173**	**133,460,218**	**36.68%**	**-34.32%**
Weekdays:	21	19	20	21		
Holidays:	2	2	1	1		
Weekend Days:	8	10	10	9		
Days	31	31	31	31		

Revenue Passengers Year-to-Date Through January

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	179,078,762	61,892,663	86,802,782	117,281,950	35.11%	-34.51%
MTA New York City Subway	134,544,724	41,123,531	63,547,386	88,988,636	40.04%	-33.86%
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MTA Long Island Rail Road	7,166,693	1,730,014	2,750,138	4,632,771	68.46%	-35.36%
MTA Metro-North Railroad	6,844,393	1,386,555	2,364,891	4,474,399	89.20%	-34.63%
East of Hudson	6,714,444	1,354,158	2,309,184	4,401,682	90.62%	-34.44%
Harlem Line	2,193,301	447,475	765,723	1,385,823	80.98%	-36.82%
Hudson Line	1,333,515	290,986	476,897	878,779	84.27%	-34.10%
New Haven Line	3,187,628	615,698	1,066,563	2,137,080	100.37%	-32.96%
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Port Jervis Line	75,588	21,415	33,150	36,957	11.48%	-51.11%
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Weekdays:	21	19	20	21		
Holidays:	2	2	1	1		
Weekend Days:	8	10	10	9		
Days	31	31	31	31		

12 Month Average Revenue Passengers in January

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	187,368,177	60,557,421	91,398,369	115,580,998	26.46%	-38.31%
MTA New York City Subway	139,993,474	45,184,855	65,200,048	86,571,284	32.78%	-38.16%
MTA New York City Bus	47,374,703	15,372,565	26,198,321	29,009,714	10.73%	-38.77%
MTA Staten Island Railway	376,138	95,515	126,986	171,325	34.92%	-54.45%
MTA Long Island Rail Road	7,504,692	2,072,374	3,003,407	4,535,263	51.00%	-39.57%
MTA Metro-North Railroad	7,219,016	1,808,421	2,641,695	4,246,899	60.76%	-41.17%
East of Hudson	7,082,228	1,766,160	2,588,092	4,170,996	61.16%	-41.11%
Harlem Line	2,286,465	587,535	822,883	1,300,984	58.10%	-43.10%
Hudson Line	1,433,121	376,885	547,587	867,974	58.51%	-39.43%
New Haven Line	3,362,642	801,740	1,217,622	2,002,037	64.42%	-40.46%
West of Hudson	136,788	42,261	53,603	75,903	41.60%	-44.51%
Port Jervis Line	79,494	26,427	33,774	44,490	31.73%	-44.03%
Pascack Valley Line	57,294	15,834	19,829	31,413	58.42%	-45.17%
MTA Bus Company	10,151,275	3,384,936	6,042,332	6,991,507	15.71%	-31.13%
MTA Bridges & Tunnels	26,963,508	20,735,856	25,692,900	27,501,514	7.04%	2.00%
Total All Agencies (Excludes Bridges & Tunnels)	**212,619,298**	**67,918,666**	**103,212,790**	**131,525,992**	**27.43%**	**-38.14%**
Weekdays:	21	19	20	21		
Holidays:	2	2	1	1		
Weekend Days:	8	10	10	9		
Days	31	31	31	31		