Budget Watch
September 2023 Flash Report

Summary of August Results

	YTD August 2023 ($ in millions)				Month of August 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
Operating Revenue [1]	$5,137.6	$5,143.6	($6.0)	-0.1%	$671.0	$694.2	($23.2)	-3.3%
Operating Expenses	$10,010.4	$10,270.9	$260.5	2.5%	$1,267.5	$1,322.9	$55.4	4.2%
Debt Service	$1,834.0	$1,857.2	$23.2	1.2%	$231.4	$234.1	$2.7	1.1%
Operating Subsidies [2]	$3,679.4	$3,680.6	($1.2)	0.0%	$566.4	$599.0	($32.6)	-5.4%
Surplus/(Deficit)	**($3,027.4)**	**($3,303.9)**	**$276.6**	**8.4%**	**($261.5)**	**($263.8)**	**$2.3**	**0.9%**

Overall Latest Condition (compared with Forecast):

Net preliminary operating results for YTD and the month of August were favorable to the Mid-Year Forecast by $277 million (8%) and $2 million (less than 1%), respectively.

Operating revenue YTD through August was unfavorable by $6 million (less than 1%), reflecting favorable passenger revenue of $36 million (1%) and favorable toll revenue of $8 million (less than 1%), and offset by lower other operating revenue of $50 million (8%). For August, operating revenue was $23 million (3%) unfavorable: passenger revenue was $4 million (1%) favorable and toll revenue was consistent with the Forecast and other operating revenue $28 million (36%) unfavorable.

Operating expenses YTD through August were favorable by $261 million (3%): labor expenses were $112 million (2%) favorable, and non-labor expenses were $155 million (6%) favorable. For August, operating expenses were $55 million (4%) favorable: labor expenses were $52 million (6%) favorable and non-labor expenses were $3 million (1%) favorable. Other Expenses Adjustments YTD were unfavorable by $7 million. Overtime spending YTD through August was $145 million (24%) unfavorable and $27 million (37%) unfavorable in August, both primarily due to vacancy/absentee coverage at NYCT. Debt service through August was favorable by $23 million (1%), due to lower-than-budgeted variable rates, investment income, and timing related to debt issuance. For August, debt service was favorable by $3 million (1%) due to lower-than-budgeted variable rates, investment income and timing related to liquidity and remarketing costs, which is expected to reverse in October, partially offset by higher-than-budgeted issuance.

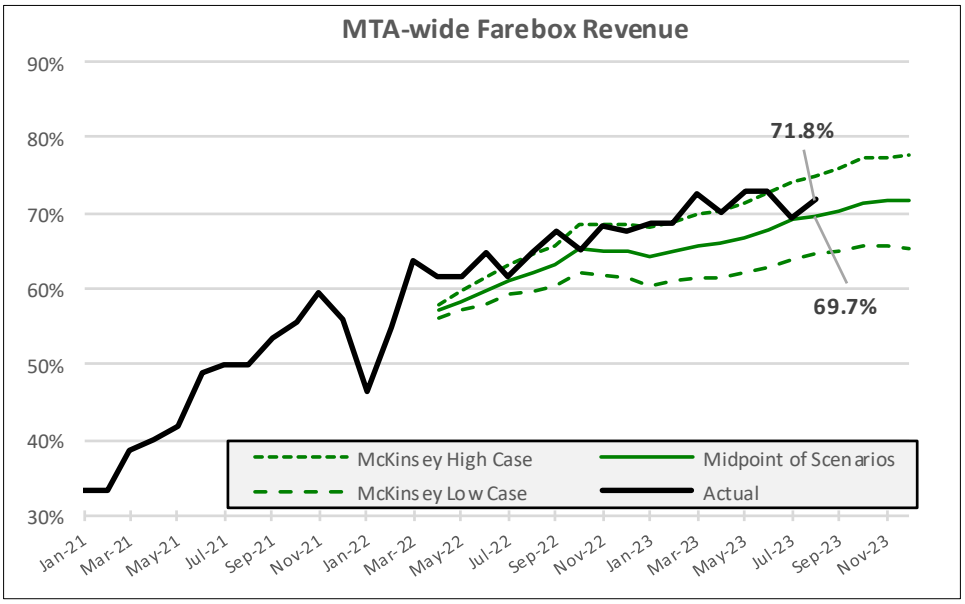
Operating subsidies for August YTD were $1 million unfavorable, as noted in the table above. Looking forward, on a September year-to-date cash subsidy basis, subsidy receipts dedicated for operating purposes were $41 million (1%) unfavorable when excluding MTA Aid, which has yet to report this month. The variance primarily reflects results for the Payroll Mobility Tax, unfavorable by $62 million (4%), and For-Hire Vehicle Surcharge, unfavorable by $8 million (3%). These were partially offset by the real estate transaction taxes, favorable by $22 million (4%) and the Petroleum Business Tax, favorable by $7 million (1%). MMTOA was consistent with the Forecast.

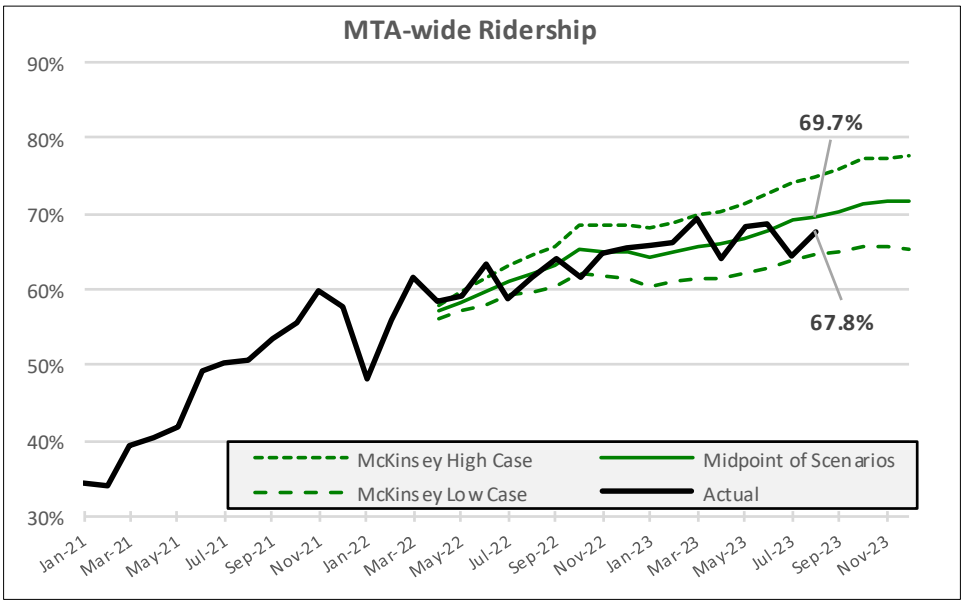
[1] Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

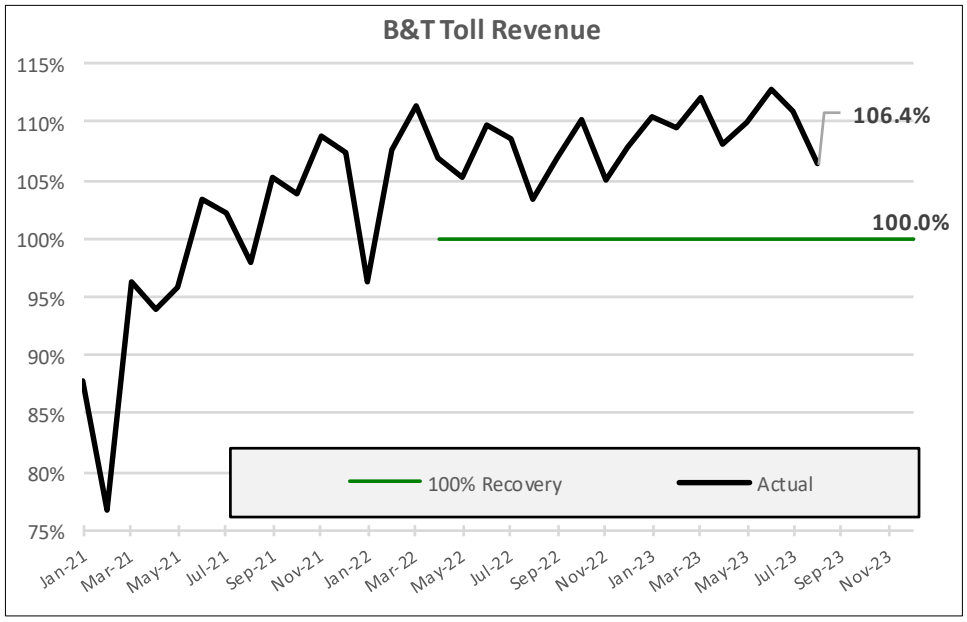
[2] Operating Subsidies are on a Cash basis for August 2023, while subsidy results provided later in this report are on a Cash basis for September 2023. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidies for MTA Bus and Staten Island Railway, and CDOT Subsidy for Metro-North. B&T Surplus Transfer is excluded since B&T revenues and expenses are captured in Operating Revenue and Operating Expenses.

Passenger and Toll Revenues

	YTD August 2023 ($ in millions)				Month of August 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
NYCT:								
Subway	$1,713.8	$1,691.0	$22.9	1.4%	$223.5	$221.5	$1.9	0.9%
Bus	419.0	444.4	(25.5)	-5.7%	54.6	62.2	(7.6)	-12.2%
Other	30.1	28.8	1.4	4.8%	3.9	3.1	0.8	25.9%
NYCT	$2,162.9	$2,164.2	($1.2)	-0.1%	$282.0	$286.8	($4.9)	-1.7%
SIR	$2.3	$2.7	(0.3)	-12.6%	$0.3	$0.4	(0.1)	-23.8%
MTA Bus	117.8	113.9	3.9	3.4%	15.9	15.2	0.8	5.0%
LIRR	364.6	354.8	9.8	2.8%	51.5	48.5	2.9	6.1%
MNR	356.5	332.6	23.9	7.2%	47.0	41.5	5.5	13.2%
Sub-total	**$3,004.2**	**$2,968.1**	**$36.0**	**1.2%**	**$396.7**	**$392.5**	**$4.2**	**1.1%**
B&T	1,612.1	1,603.7	8.4	0.5%	224.7	224.4	0.3	0.2%
Total	**$4,616.3**	**$4,571.9**	**$44.4**	**1.0%**	**$621.4**	**$616.8**	**$4.6**	**0.7%**






B&T Toll Revenue
115%
110%
105%
100%
95%
90%
85%
80%
75%
106.4%
100.0%
100% Recovery
Actual
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
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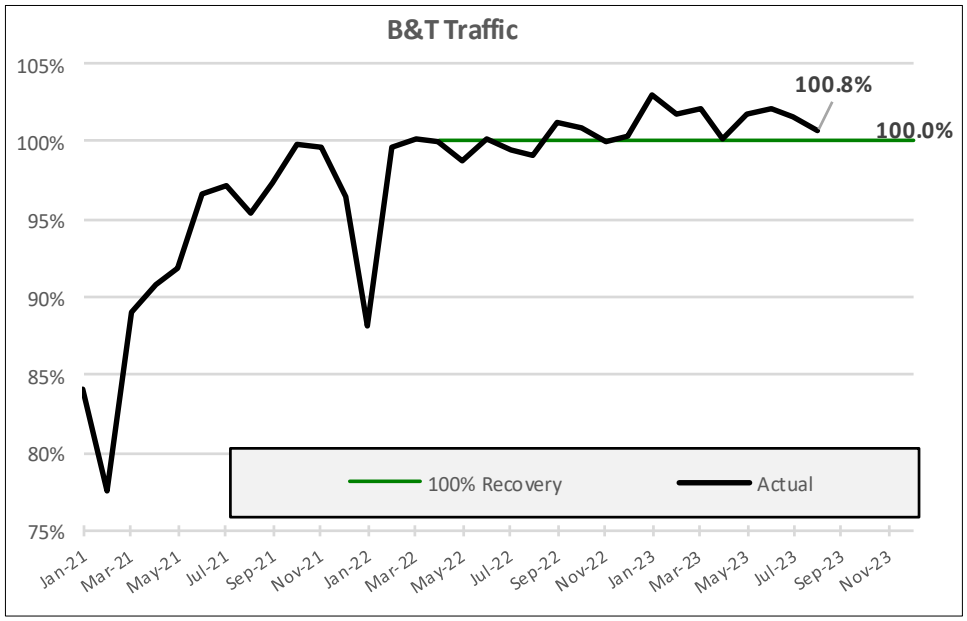
Nov-23


B&T Traffic
105%
100%
95%
90%
85%
80%
75%
100.8%
100.0%
100% Recovery
Actual
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD August 2023 ($ in millions)				Month of August 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
NYCT	$6,248.5	$6,304.2	$55.7	0.9%	$769.1	$784.6	$15.5	2.0%
SIR	$38.3	$46.0	7.7	16.7%	$3.0	$7.5	4.6	60.7%
MTA Bus	555.1	592.9	37.7	6.4%	75.3	86.5	11.2	12.9%
LIRR	1,177.6	1,260.4	82.9	6.6%	158.8	173.4	14.6	8.4%
MNR	1,000.7	991.7	(9.0)	-0.9%	131.3	125.8	(5.5)	-4.4%
B&T	296.4	339.0	42.6	12.6%	38.8	45.0	6.1	13.6%
MTA HQ	644.6	688.2	43.6	6.3%	81.8	91.1	9.3	10.2%
C&D	4.8	1.9	(2.9)	-156.9%	0.5	(0.3)	(0.7)	282.3%
FMTAC	(15.9)	(25.3)	(9.4)	37.2%	0.5	(0.4)	(0.9)	246.9%
GCMCOC	56.3	63.2	6.9	10.9%	8.2	8.4	0.2	1.9%
Total	**$10,006.4**	**$10,262.1**	**$255.7**	**2.5%**	**$1,267.4**	**$1,321.6**	**$54.2**	**4.1%**

Overtime

	YTD August 2023 ($ in millions)				Month of August 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
NYCT	$473.5	$333.1	($140.4)	-42.1%	$63.5	$36.4	($27.1)	-74.3%
SIR	$0.6	$2.1	1.5	70.9%	(1.2)	$0.2	1.4	610.3%
MTA Bus	58.8	62.8	4.0	6.3%	8.1	9.3	1.1	12.4%
LIRR	109.0	107.5	(1.6)	-1.4%	17.3	16.3	(0.9)	-5.7%
MNR	69.4	64.1	(5.2)	-8.2%	9.0	8.3	(0.7)	-8.9%
B&T	18.5	17.8	(0.7)	-3.7%	2.6	2.1	(0.4)	-20.8%
MTA HQ	20.6	17.6	(2.9)	-16.7%	2.4	1.6	(0.8)	-53.9%
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%
GCMCOC	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Total	**$750.4**	**$605.0**	**($145.4)**	**-24.0%**	**$101.7**	**$74.2**	**($27.4)**	**-37.0%**

Debt Service

Debt Service for August was $231 million, which was $3 million (1%) favorable, primarily due to lower-than-budgeted variable rates, investment income and timing related to liquidity and remarketing costs, which is expected to reverse in October, partially offset by higher-than-budgeted issuance. YTD Debt Service expenses of $1,834 million were $23 million (1%) favorable due to lower-than-budgeted variable rates, investment income, and timing related to debt issuance.

State Dedicated Taxes and Fees

	YTD September 2023 ($ in millions)				Month of September 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
MMTOA	$1,317.2	$1,317.2	(0.0)	0.0%	$248.2	$248.2	$0.0	0.0%
PBT	464.5	457.8	6.7	1.5%	49.9	45.8	4.1	9.0%
PMT [3]	1,382.5	1,444.6	(62.0)	-4.3%	191.6	237.3	(45.7)	-19.2%
MTA Aid [4]	136.8	208.7	(71.9)	-34.5%	0.0	75.9	(75.9)	-100.0%
FHV [5]	262.1	270.4	(8.4)	-3.1%	29.1	31.6	(2.4)	-7.7%
Total	**$3,563.1**	**$3,698.6**	**($135.6)**	**-3.7%**	**$518.9**	**$638.7**	**($119.9)**	**-18.8%**

MTA Aid has not been received as of this report.

Real Estate Transaction Taxes

	YTD September 2023 ($ in millions)				Month of September 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
MRT	$277.3	$274.1	$3.1	1.1%	$33.9	$30.5	$3.5	11.3%
NYC Urban Tax	304.4	285.3	19.1	6.7%	45.7	29.8	15.9	53.4%
Total	**$581.6**	**$559.4**	**$22.2**	**4.0%**	**$79.6**	**$60.3**	**$19.4**	**32.1%**

Capital Lockbox Funding Sources

	YTD September 2023 ($ in millions)				Month of September 2023 ($ in millions)			
	Actual	Mid-Year Forecast	Diff	% Diff	Actual	Mid-Year Forecast	Diff	% Diff
Mansion Tax [6]	$227.2	$234.1	($6.9)	-2.9%	$0.0	$25.9	($25.9)	-100.0%
Internet Sales Tax - NYS [7]	115.5	115.5	(0.0)	0.0%	12.9	12.9	(0.0)	0.0%
Internet Sales Tax - NYC [7]	130.9	130.9	(0.0)	0.0%	14.6	14.6	(0.0)	0.0%
Total	**$473.7**	**$480.6**	**($6.9)**	**-1.4%**	**$27.5**	**$53.3**	**($25.9)**	**-48.5%**

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[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] 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.

[7] Internet Marketplace Sales Tax receipts are captured through the elimination of the tax loophole that previously exempted third-party internet marketplace providers from collecting and remitting applicable New York State and New York City sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts ($ in millions)

Mid-Year Forecast vs. Actual Receipts

2023 Mid-Year Forecast	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 Sep
MRT-1	$249.0	$26.6	$23.0	$19.0	$19.9	$16.5	$19.6	$20.8	$20.8	$20.8	$20.8	$20.8	$20.8	$186.8
MRT-2	116.5	10.7	10.4	9.1	9.7	8.8	9.5	9.7	9.7	9.7	9.7	9.7	9.7	87.4
Total MRT	$365.5	$37.3	$33.4	$28.1	$29.6	$25.3	$29.1	$30.5	$30.5	$30.5	$30.5	$30.5	$30.5	$274.1
RPTT	$129.3	$20.1	$12.7	$10.3	$9.3	$7.5	$9.9	$9.9	$9.9	$9.9	$9.9	$9.9	$9.9	$99.5
MRT	245.4	26.8	18.5	24.6	22.4	14.0	19.9	19.9	19.9	19.9	19.9	19.9	19.9	185.8
Total Urban Tax - *NYCT 90% share*	$374.7	$46.8	$31.3	$34.8	$31.7	$21.4	$29.8	$29.8	$29.8	$29.8	$29.8	$29.8	$29.8	$285.3
Total Real Estate Taxes	$740.2	$84.1	$64.7	$63.0	$61.3	$46.7	$58.9	$60.3	$60.3	$60.3	$60.3	$60.3	$60.3	$559.4

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 Sep
MRT-1	$26.6	$23.0	$19.0	$19.9	$16.383	$19.5	$21.3	$18.8	$22.1				$186.5
MRT-2	10.7	10.4	9.1	9.7	8.790	9.7	10.5	9.9	11.8				90.7
Total MRT	$37.3	$33.4	$28.1	$29.6	$25.2	$29.3	$31.8	$28.7	$33.9				$277.3
RPTT	$20.1	$12.7	$10.3	$9.3	$7.5	$9.3	$13.2	$20.1	$35.6				$137.9
MRT	26.8	18.5	24.6	22.4	14.0	21.3	21.0	7.7	10.1				166.5
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7	$21.4	$30.6	$34.1	$27.9	$45.7				$304.4
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.3	$46.6	$59.9	$65.9	$56.6	$79.6				$581.6

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 Sep
MRT-1	$0.0	$0.0	$0.0	$0.0	($0.1)	($0.1)	$0.5	($1.9)	$1.3				($0.2)
MRT-2	0.0	0.0	0.0	0.0	(0.0)	0.2	0.8	0.2	2.1				3.4
Total MRT	$0.0	$0.0	$0.0	$0.0	($0.1)	$0.2	$1.3	($1.7)	$3.5				$3.1
RPTT	$0.0	$0.0	$0.0	$0.0	$0.0	($0.7)	$3.2	$10.2	$25.7				$38.4
MRT	0.0	0.0	0.0	0.0	0.0	1.5	1.1	(12.1)	(9.7)				(19.3)
Total Urban Tax - *NYCT 90% share*	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$4.3	($1.9)	$15.9				$19.1
Total Real Estate Taxes	$0.0	$0.0	$0.0	$0.0	($0.1)	$1.0	$5.7	($3.7)	$19.4				$22.2
MRT-1	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.3%	2.5%	-9.4%	6.3%				-0.1%
MRT-2	0.0%	0.0%	0.0%	0.0%	-0.4%	2.4%	8.4%	2.3%	22.0%				3.9%
Total MRT	0.0%	0.0%	0.0%	0.0%	-0.5%	0.6%	4.4%	-5.7%	11.3%				1.1%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	-6.8%	32.5%	102.5%	258.3%				38.6%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	7.4%	5.5%	-61.1%	-49.0%				-10.4%
Total Urban Tax - *NYCT 90% share*	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	14.5%	-6.5%	53.4%				6.7%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	-0.3%	1.6%	9.4%	-6.1%	32.1%				4.0%

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 Sep
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	$362.7
MRT-2	209.1	19.8	21.6	19.2	21.7	18.4	17.3	19.7	17.9	19.2	11.6	11.5	11.2	174.8
Total MRT	$647.9	$60.9	$74.7	$53.7	$66.0	$53.1	$52.9	$62.3	$55.1	$58.6	$39.3	$34.9	$36.2	$537.4
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	$407.5
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	206.2
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	$613.6
Total Real Estate Taxes	$1,377.3	$180.5	$162.0	$112.6	$139.5	$97.2	$109.0	$133.4	$113.2	$103.7	$86.1	$70.1	$70.1	$1,151.1

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 Sep
MRT-1	$26.6	$23.0	$19.0	$19.9	$16.4	$19.5	$21.3	$18.8	$22.1				$186.5
MRT-2	10.7	10.4	9.1	9.7	8.8	9.7	10.5	9.9	11.8				90.7
Total MRT	$37.3	$33.4	$28.1	$29.6	$25.2	$29.3	$31.8	$28.7	$33.9				$277.3
RPTT	$20.1	$12.7	$10.3	$9.3	$7.5	$9.3	$13.2	$20.1	$35.6				$137.9
MRT	26.8	18.5	24.6	22.4	14.0	21.3	21.0	7.7	10.1				166.5
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7	$21.4	$30.6	$34.1	$27.9	$45.7				$304.4
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.3	$46.6	$59.9	$65.9	$56.6	$79.6				$581.6

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Sep
MRT-1	($14.6)	($30.1)	($15.5)	($24.4)	($18.3)	($16.1)	($21.4)	($18.4)	($17.3)				($176.2)
MRT-2	(9.1)	(11.2)	(10.1)	(12.0)	(9.6)	(7.6)	(9.1)	(8.0)	(7.4)				(84.0)
Total MRT	($23.6)	($41.3)	($25.6)	($36.4)	($28.0)	($23.7)	($30.5)	($26.4)	($24.7)				($260.2)
RPTT	($76.0)	($34.5)	($34.4)	($39.8)	($19.1)	($27.4)	($34.6)	($16.4)	$12.7				($269.5)
MRT	3.2	(21.4)	10.3	(2.1)	(3.5)	1.9	(2.4)	(13.8)	(12.1)				(39.7)
Total Urban Tax - *NYCT 90% share*	($72.8)	($56.0)	($24.1)	($41.9)	($22.6)	($25.5)	($37.0)	($30.2)	$0.6				($309.2)
Total Real Estate Taxes	($96.4)	($97.3)	($49.6)	($78.3)	($50.6)	($49.1)	($67.5)	($56.6)	($24.1)				($569.4)
MRT-1	-35.4%	-56.7%	-45.0%	-55.1%	-52.8%	-45.2%	-50.1%	-49.5%	-44.0%				-48.6%
MRT-2	-45.9%	-51.9%	-52.4%	-55.3%	-52.3%	-43.7%	-46.5%	-44.6%	-38.4%				-48.1%
Total MRT	-38.8%	-55.3%	-47.6%	-55.2%	-52.6%	-44.7%	-49.0%	-47.9%	-42.2%				-48.4%
RPTT	-79.1%	-73.1%	-77.0%	-81.1%	-72.0%	-74.7%	-72.4%	-44.9%	55.7%				-66.2%
MRT	13.7%	-53.6%	72.8%	-8.4%	-20.0%	9.9%	-10.1%	-64.0%	-54.4%				-19.3%
Total Urban Tax - *NYCT 90% share*	-60.8%	-64.2%	-40.8%	-56.9%	-51.4%	-45.4%	-52.0%	-52.0%	1.4%				-50.4%
Total Real Estate Taxes	-53.4%	-60.1%	-44.1%	-56.1%	-52.1%	-45.1%	-50.6%	-50.0%	-23.2%				-49.5%

BUDGETWATCH
Regional Economy Report

New York City Employment

Year-over-Year Changes:

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

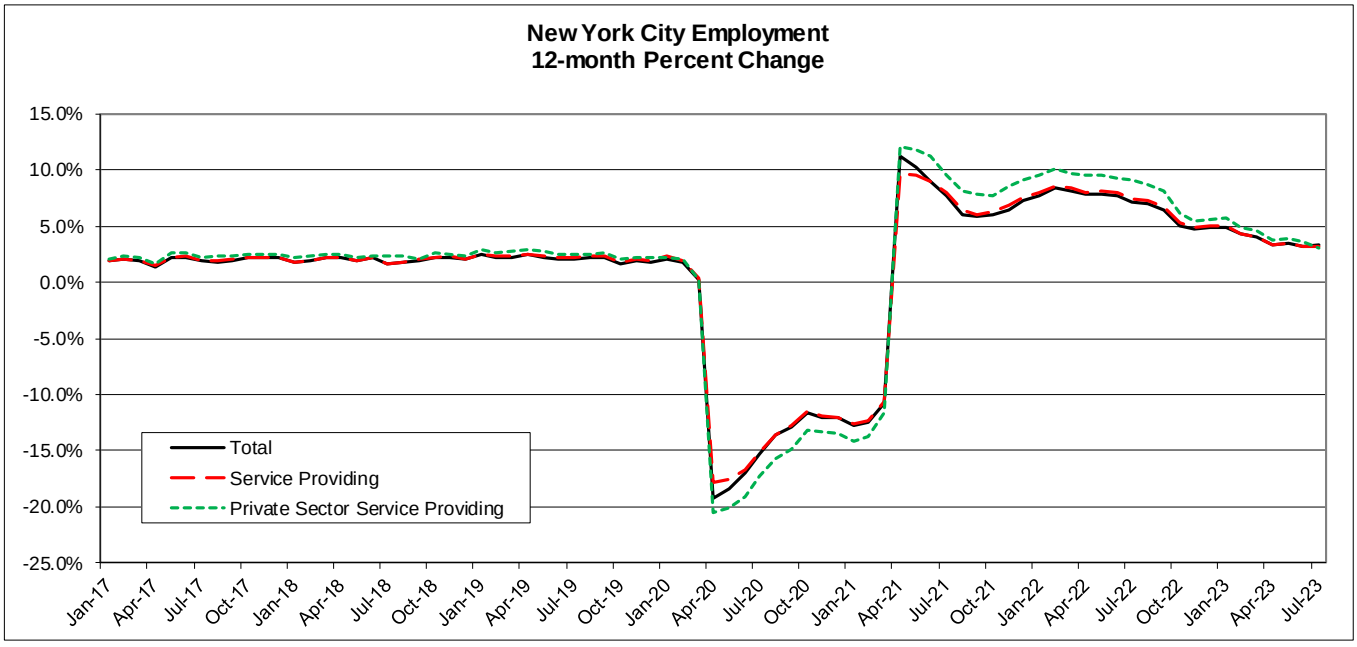
Decreases
· Information
· Manufacturing
· Trade
· Transportation, Utilities

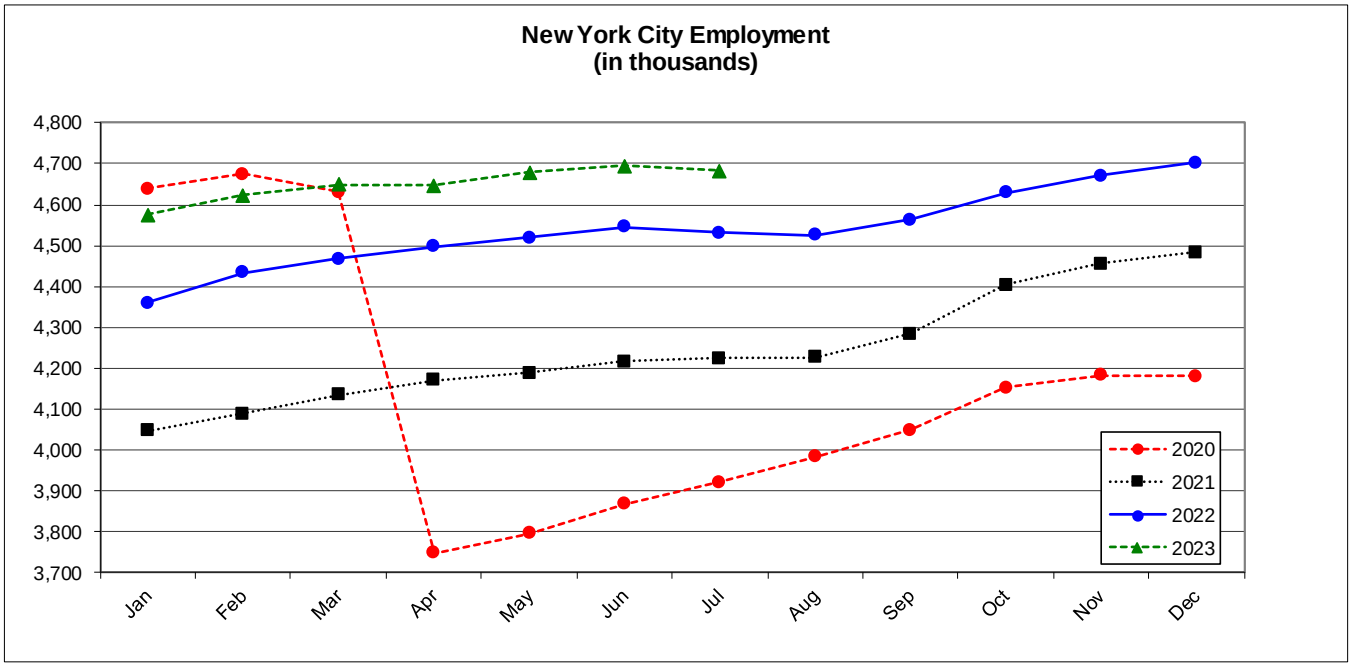
New York City Employment (in thousands)				**Jul-23 versus**			
	Prelim	**Revised**		**Jun-23**		**Jul-22**	
	Jul-23	**Jun-23**	**Jul-22**	**Net**	**Pct**	**Net**	**Pct**
Total Employment	**4,683.1**	**4,695.2**	**4,531.0**	**(12.1)**	**-0.3%**	**152.1**	**3.4%**
Goods Producing	**214.2**	**213.8**	**202.1**	**0.4**	**0.2%**	**12.1**	**6.0%**
Construction, Mining, Nat Res	157.5	155.7	144.1	1.8	1.2%	13.4	9.3%
Manufacturing	56.7	58.1	58.0	(1.4)	-2.4%	(1.3)	-2.2%
Service Providing	**4,468.9**	**4,481.4**	**4,328.9**	**(12.5)**	**-0.3%**	**140.0**	**3.2%**
Transportation, Utilities	139.3	141.5	142.9	(2.2)	-1.6%	(3.6)	-2.5%
Trade	429.9	433.2	435.0	(3.3)	-0.8%	(5.1)	-1.2%
Information	215.8	224.4	239.4	(8.6)	-3.8%	(23.6)	-9.9%
Financial Activities	505.5	503.5	499.7	2.0	0.4%	5.8	1.2%
Professional & Business Svcs	791.4	795.8	785.1	(4.4)	-0.6%	6.3	0.8%
Education & Health Svcs	1,176.4	1,177.0	1,078.1	(0.6)	-0.1%	98.3	9.1%
Leisure & Hospitality	447.4	450.5	414.0	(3.1)	-0.7%	33.4	8.1%
Other Services	183.9	186.9	179.2	(3.0)	-1.6%	4.7	2.6%
Government	579.3	568.6	555.5	10.7	1.9%	23.8	4.3%

Preliminary July 2023 employment in New York City marks the 28th consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 152,100 jobs (3.4%) when compared with July 2022. This is the fifth consecutive month with employment higher than pre-pandemic employment, up 56,100 jobs (1.2%) when compared with July 2019. Compared with July 2022, increases occurred in all sectors except for Information, Manufacturing, Trade, and Transportation, Utilities. Sectors experiencing the greatest increases were Education & Health Services, up 98,300 jobs (9.1%), Leisure & Hospitality, up 33,400 jobs (8.1%), and Construction, Mining and Nat Resources, up 13,400 jobs (9.3%).

Employment in New York City's service-providing sectors increased by 140,000 jobs (3.2%) over the July 2022 level, and service-providing employment excluding the Government sector increased by 116,200 jobs (3.1%).

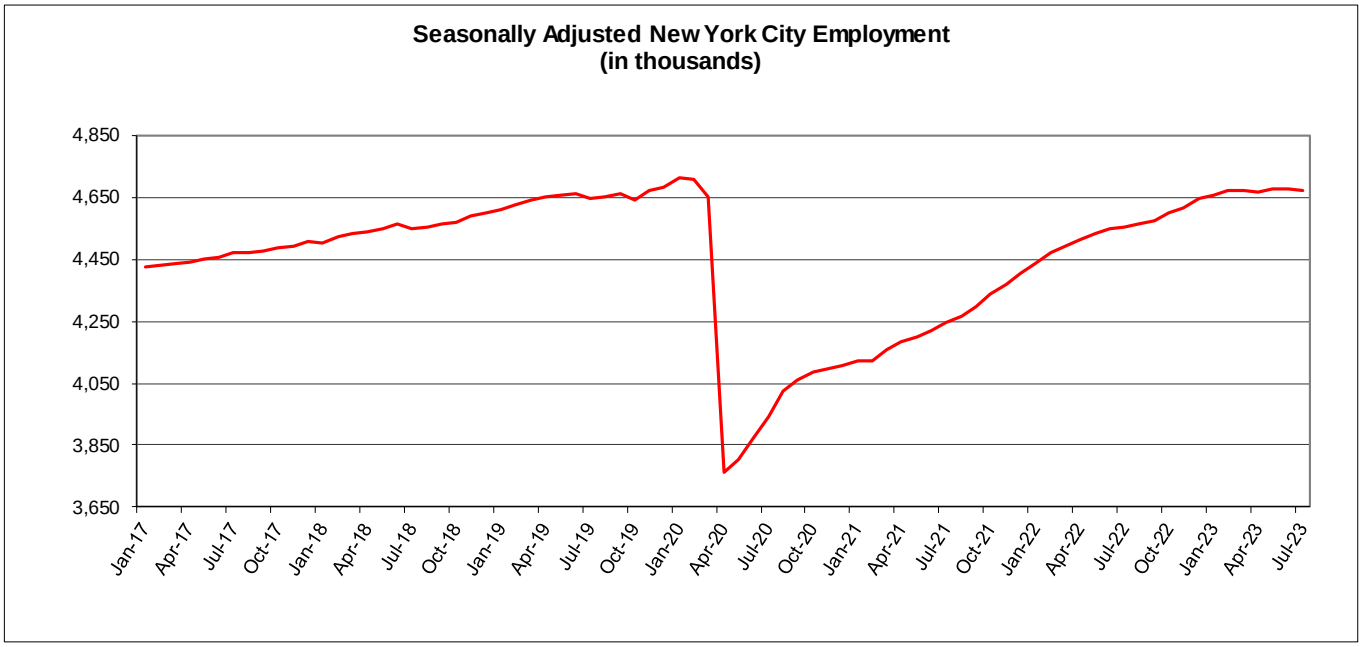
BUDGETWATCH
Regional Economy Report





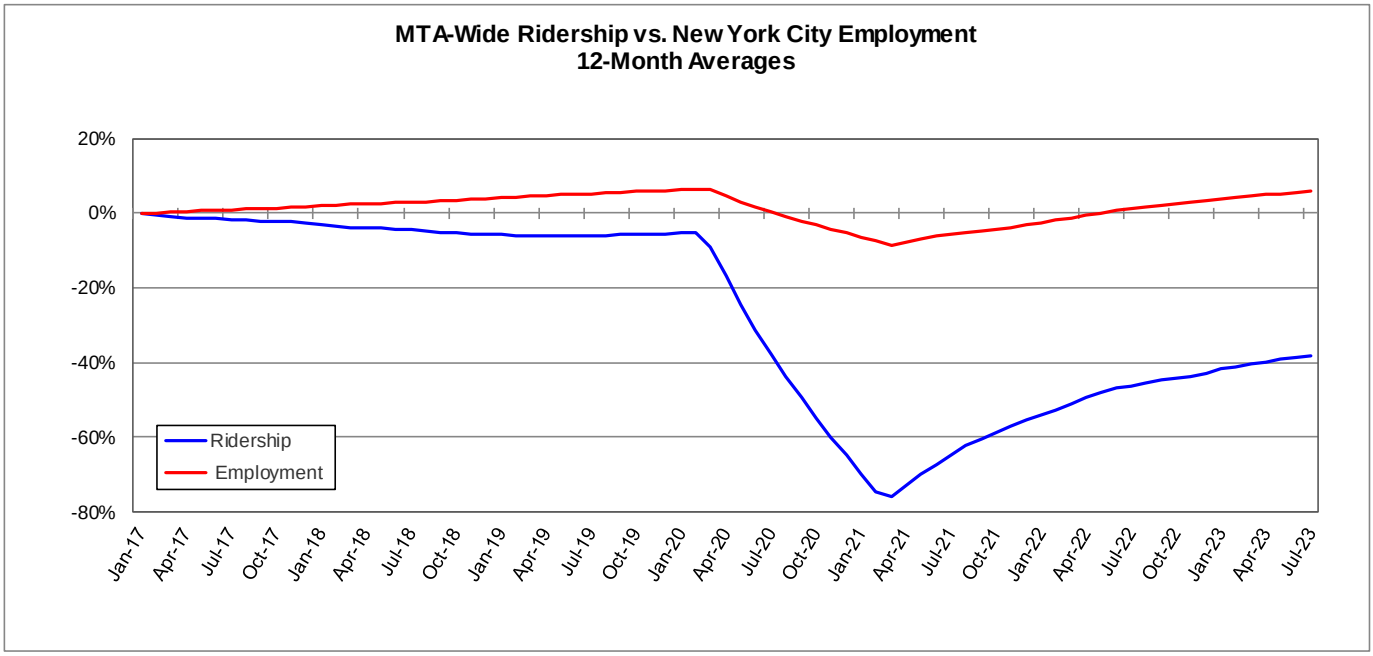
BUDGETWATCH
Regional Economy Report

In July 2023, seasonally adjusted New York City employment of 4.669 million was higher than in July 2022 by 117,100 jobs (2.6%), and for the fifth consecutive month time exceeded the pre-pandemic level, surpassing July 2019 by 24,900 jobs (0.5%). July seasonally adjusted employment was 8,100 jobs below last month, a 0.2% decrease.



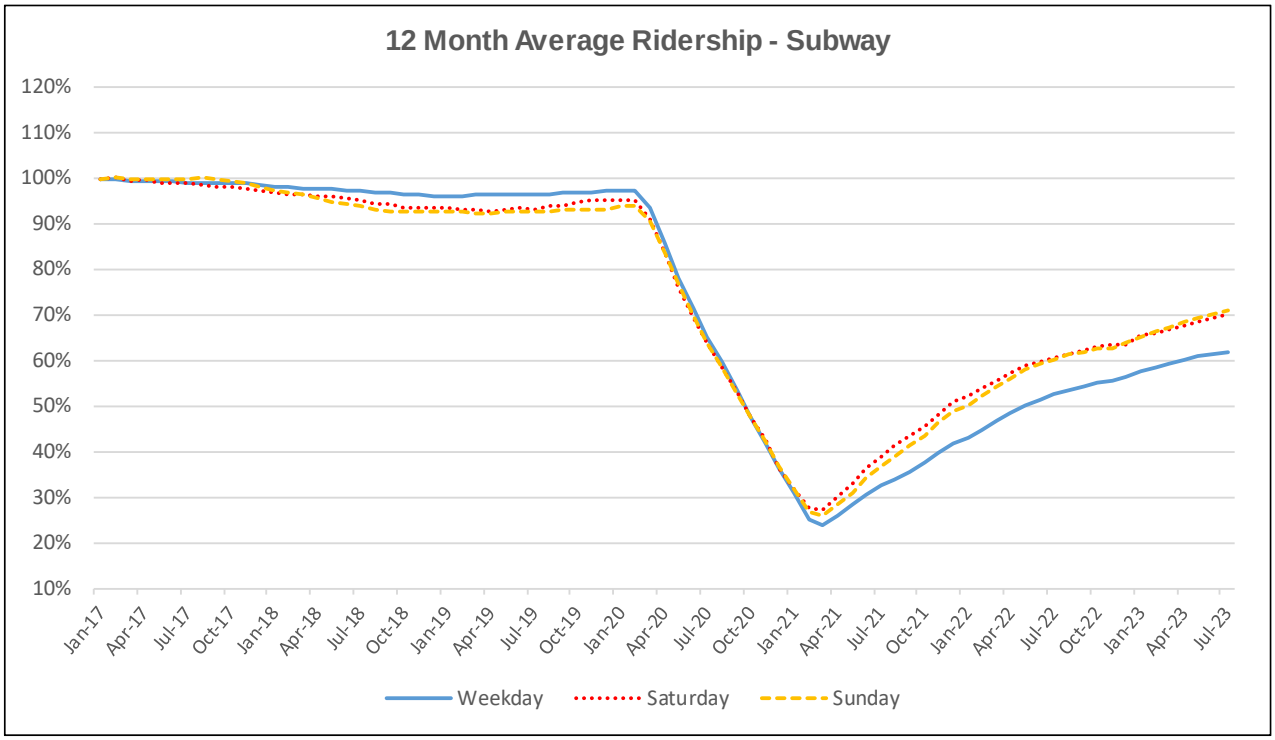
Ridership and Employment

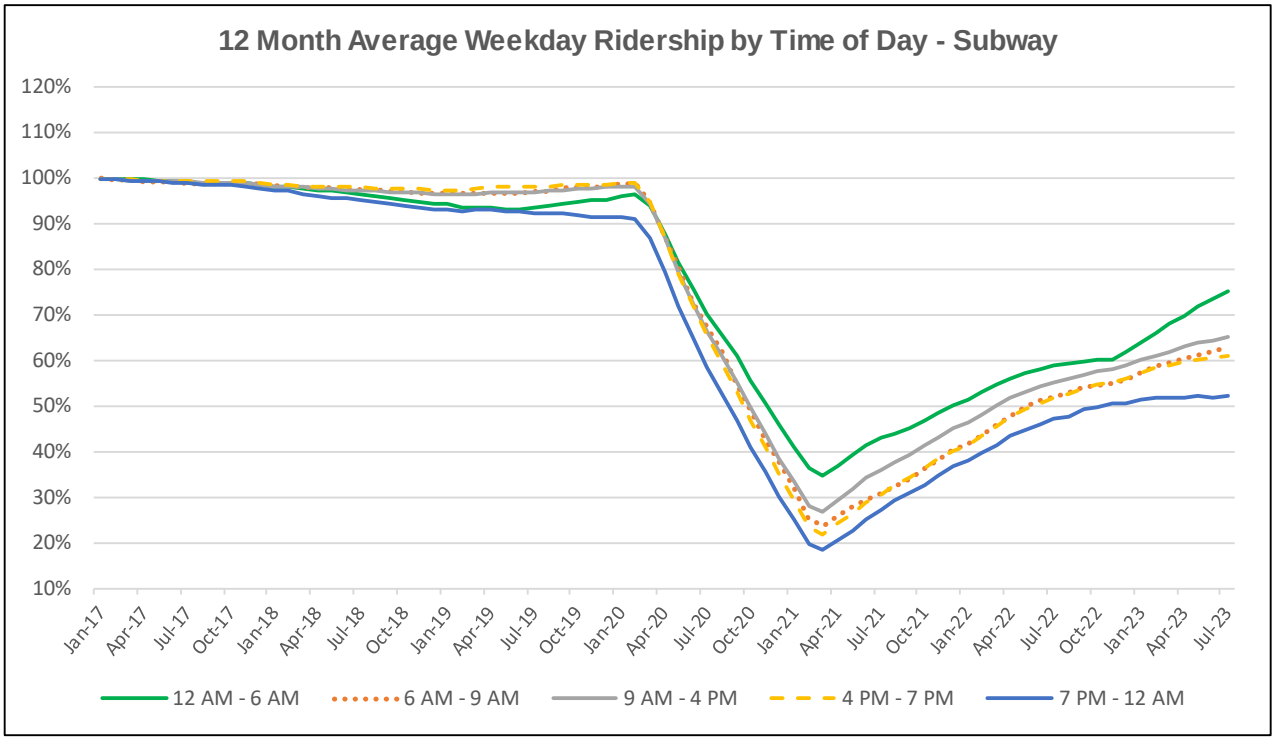
From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2017, July employment is 5.8% higher, while MTA-wide ridership is 38.3% lower.



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 100%, allowing for an easier comparison of trends on a single graph.





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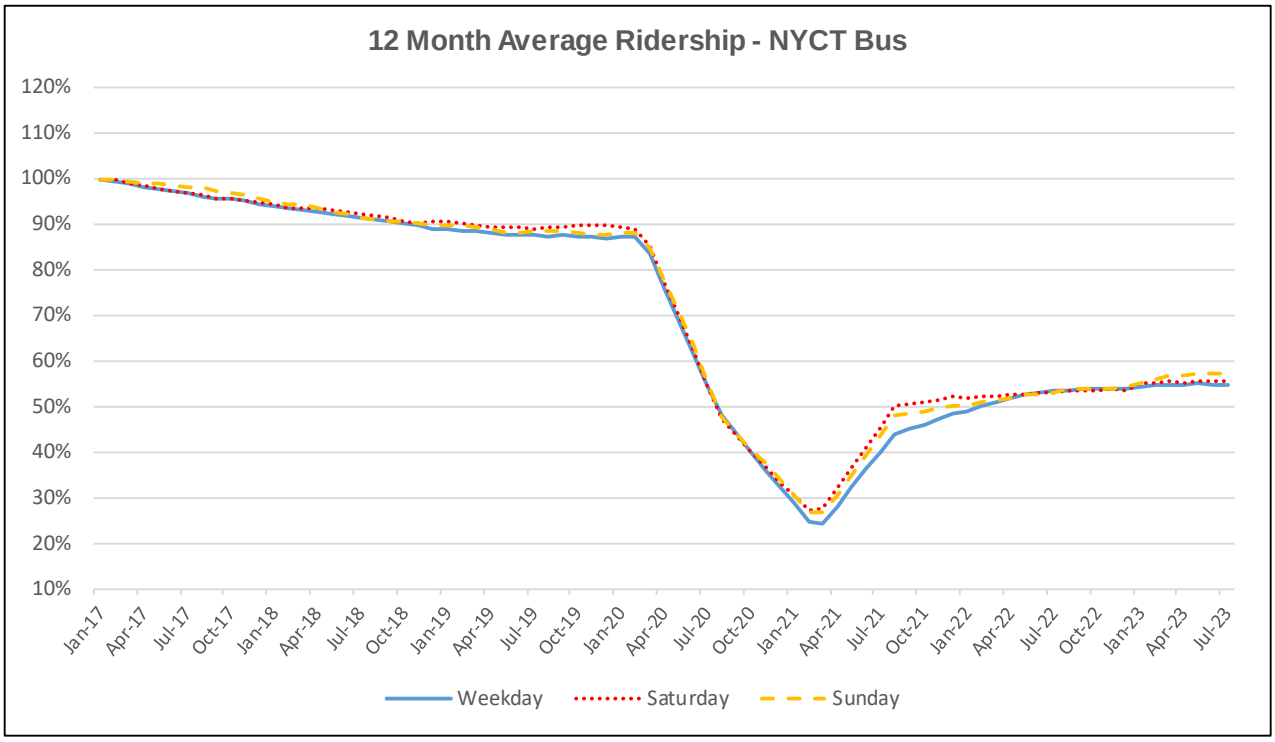
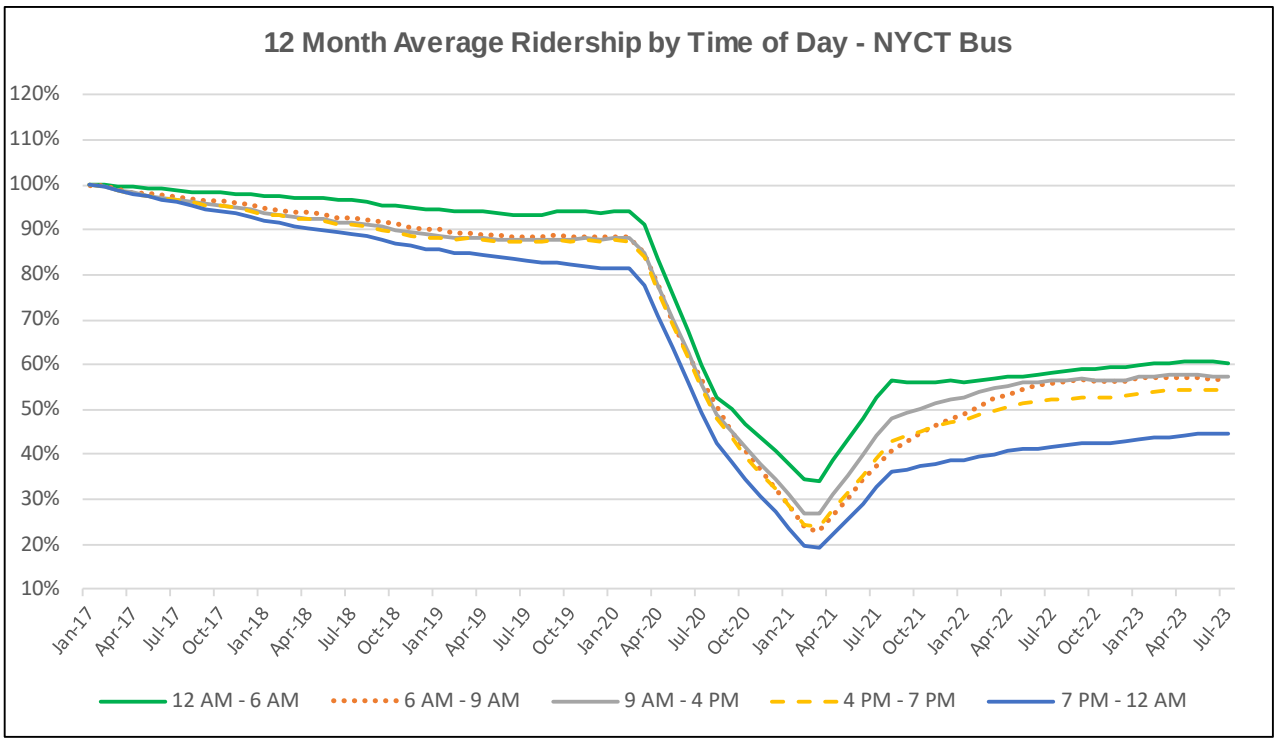
Regional Economy Report





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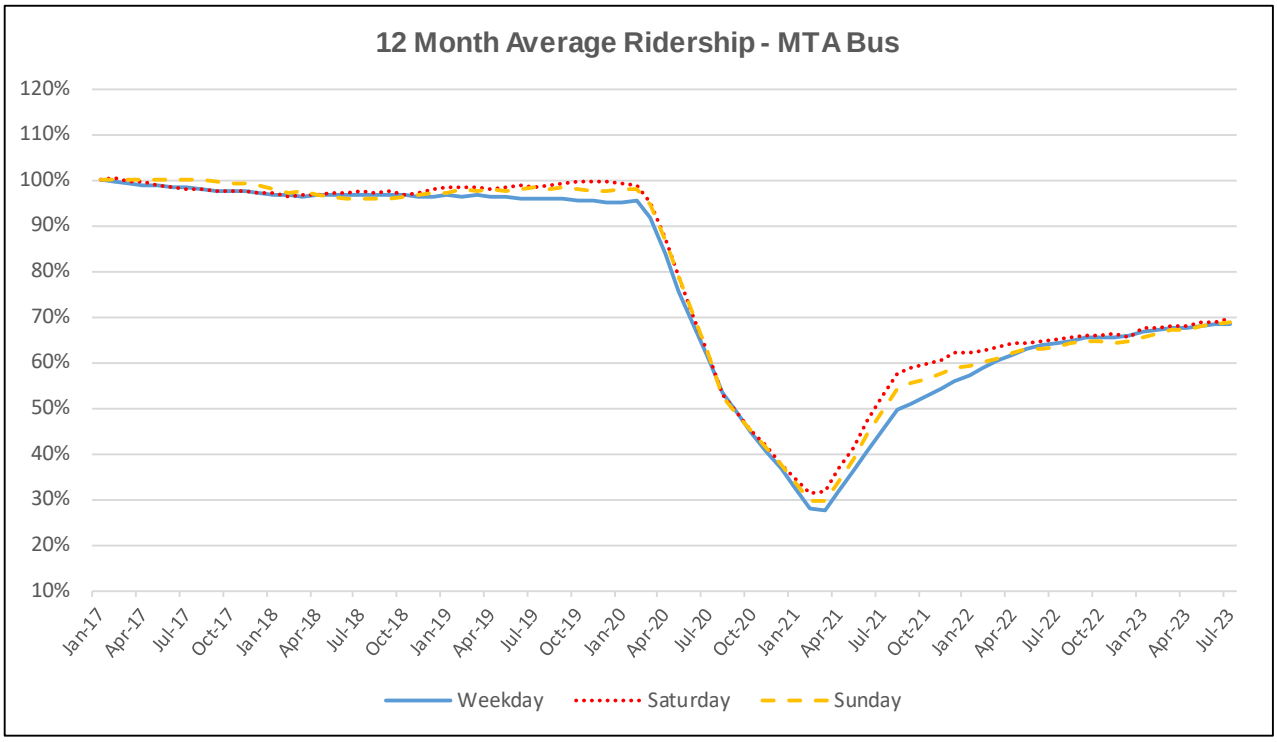
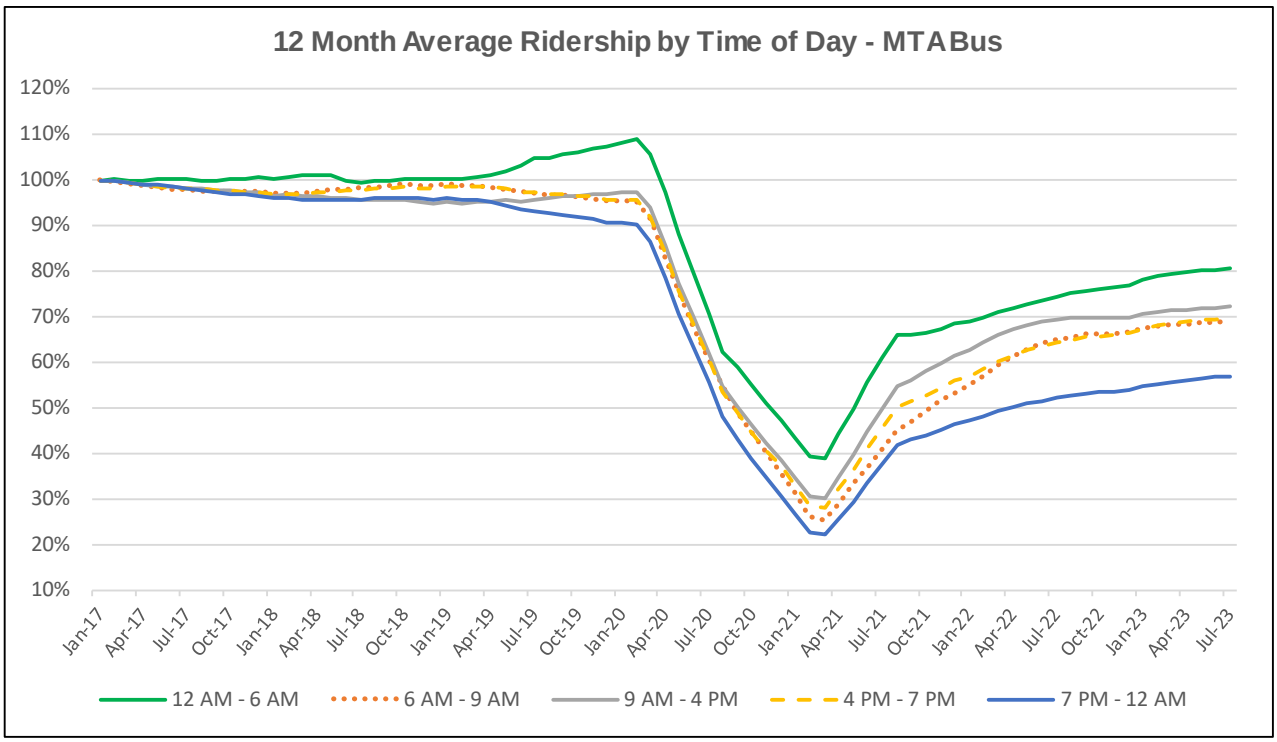
Regional Economy Report





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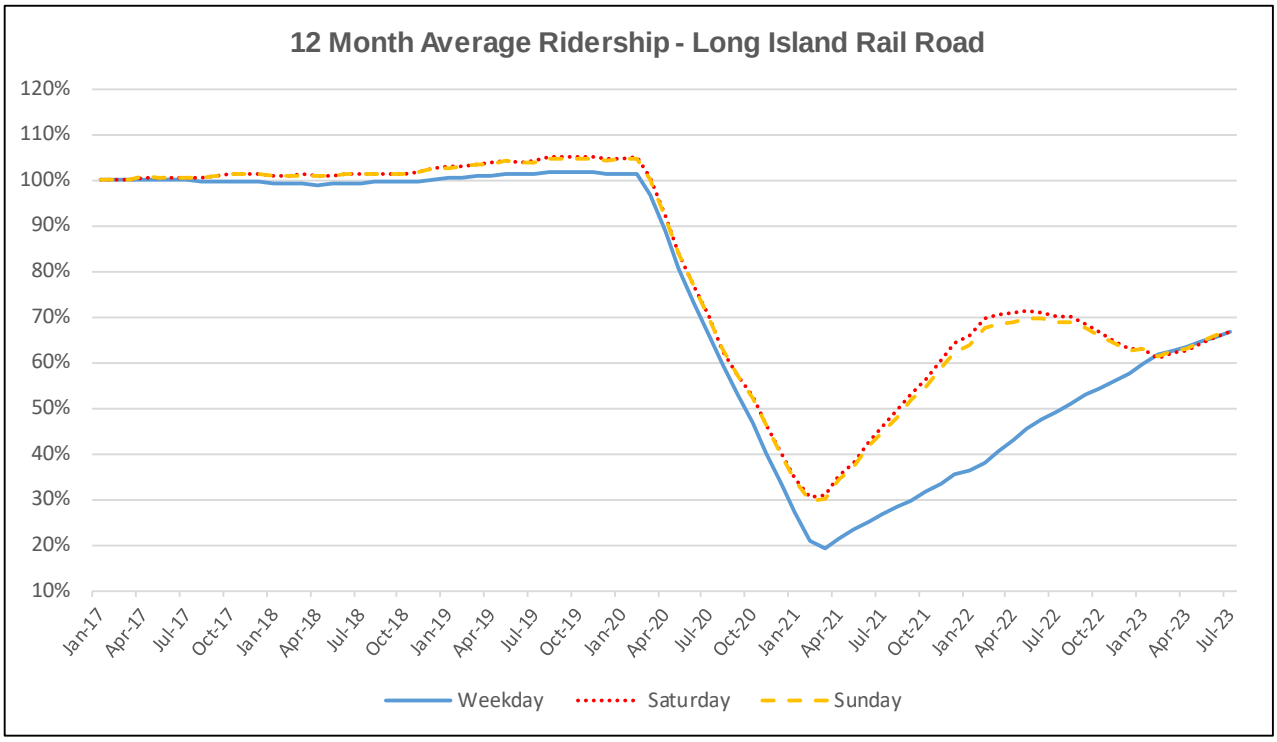
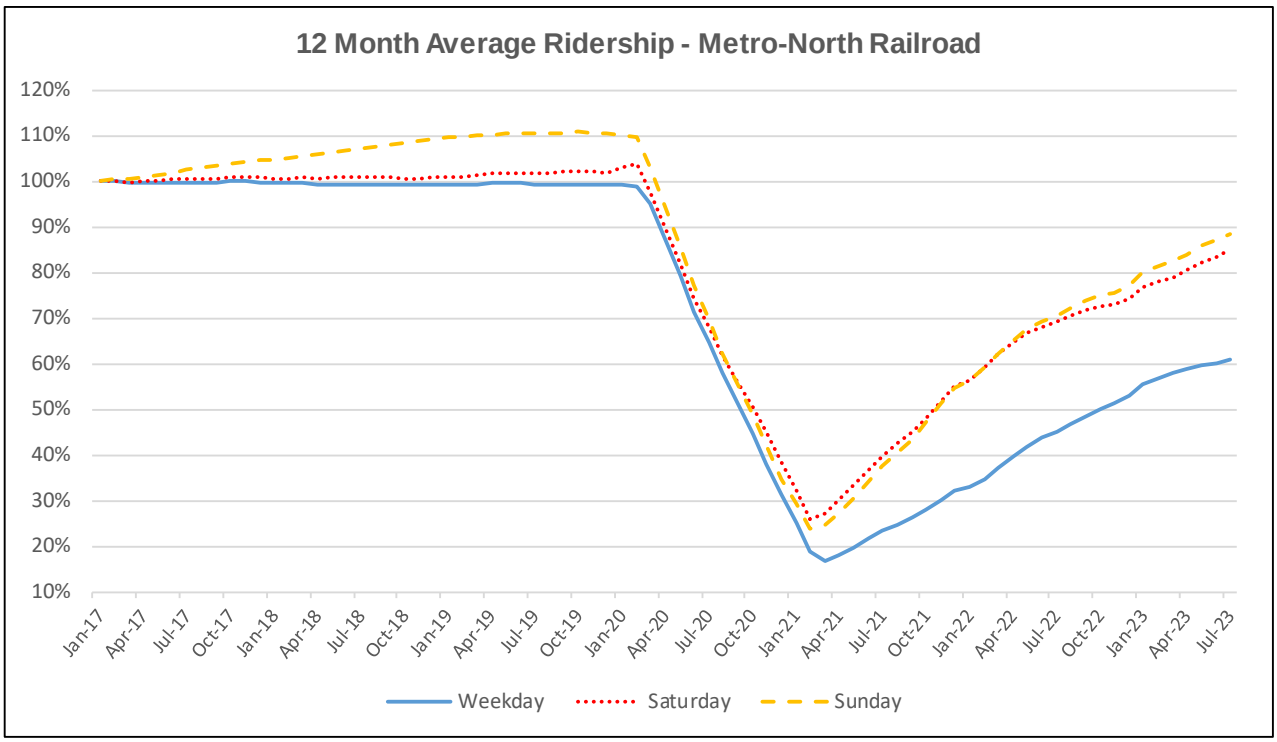
Regional Economy Report





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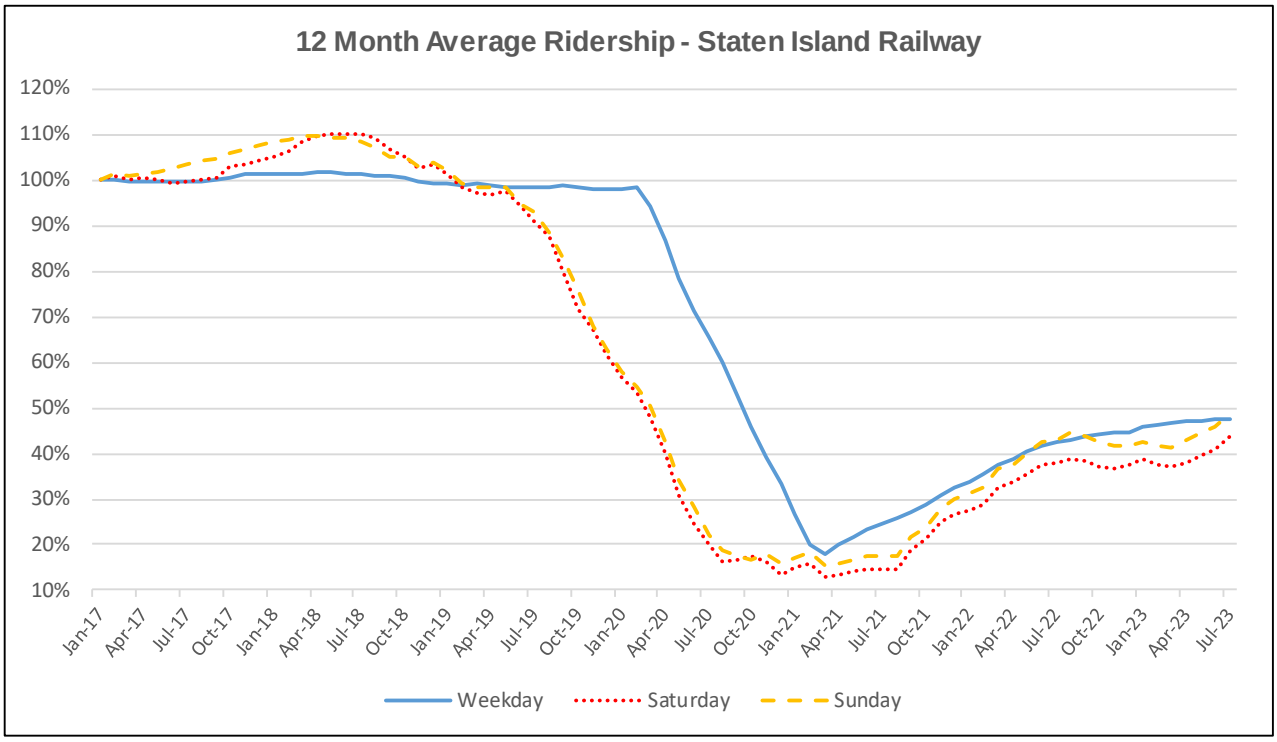
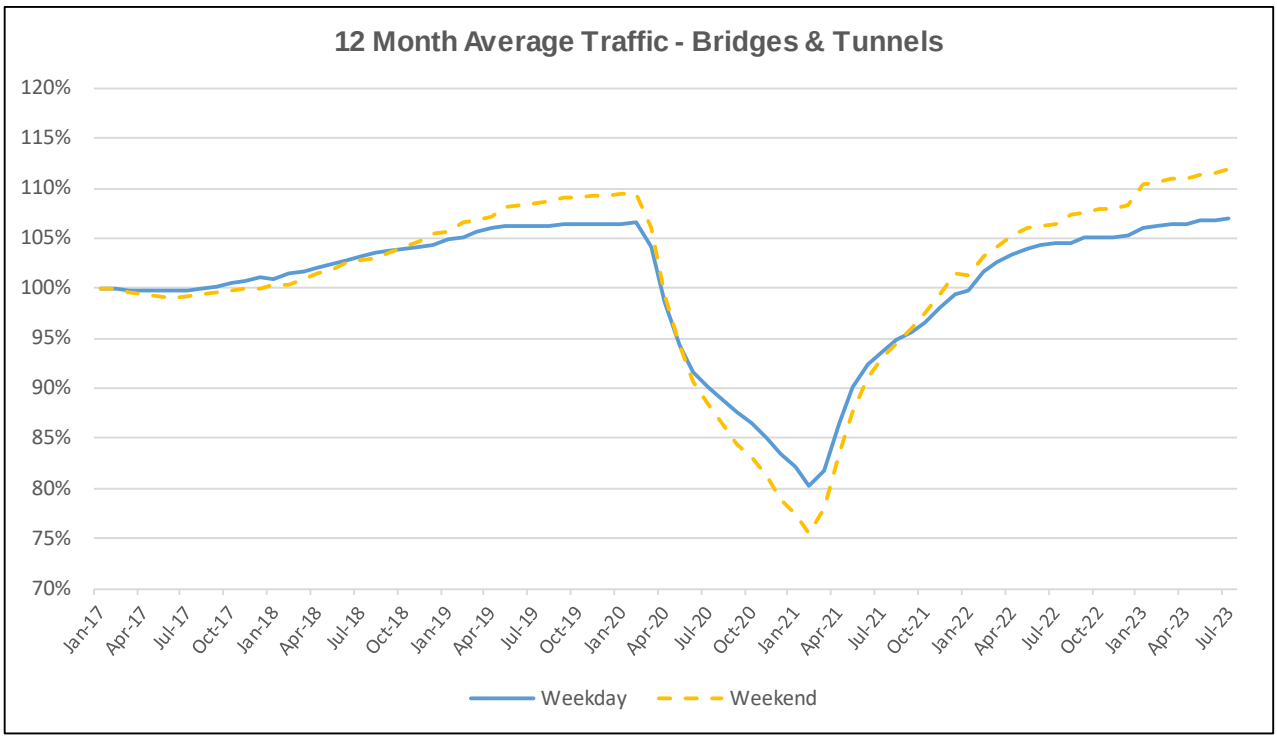
Regional Economy Report





BUDGETWATCH
Regional Economy Report

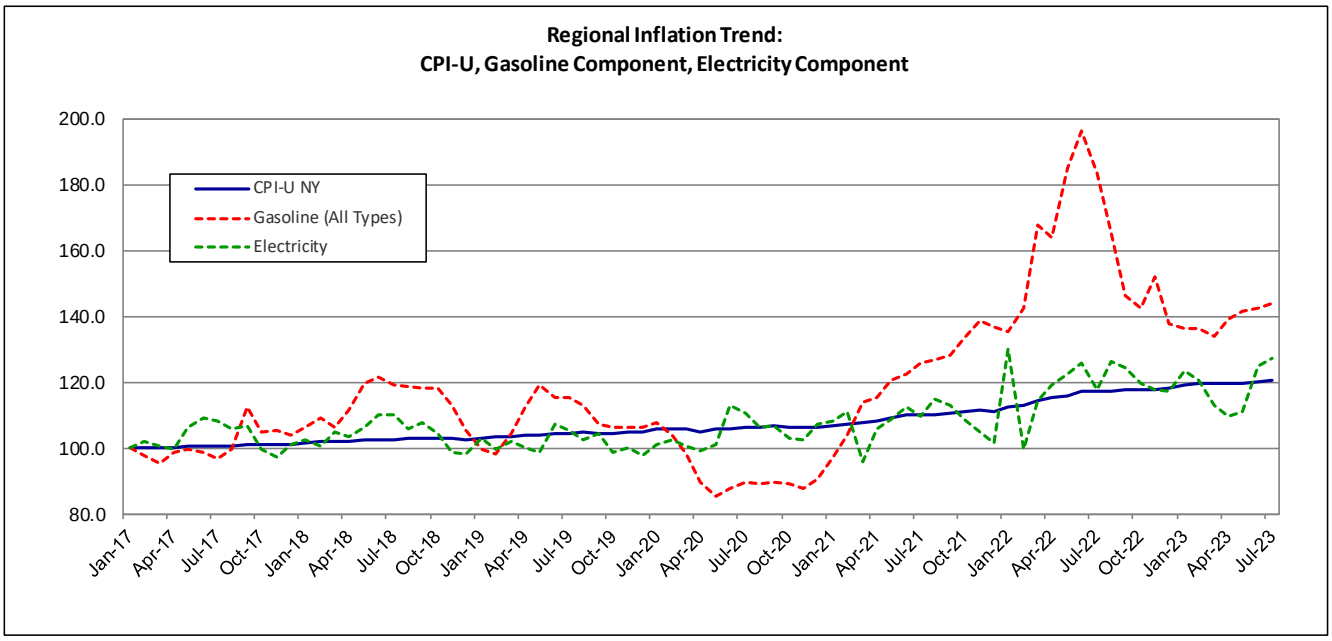
Consumer Price Index

Month-over-Month Changes:

Increases
· Medical Care
· Electricity
· Gasoline
· Transportation

Decreases
· Food
· Apparel

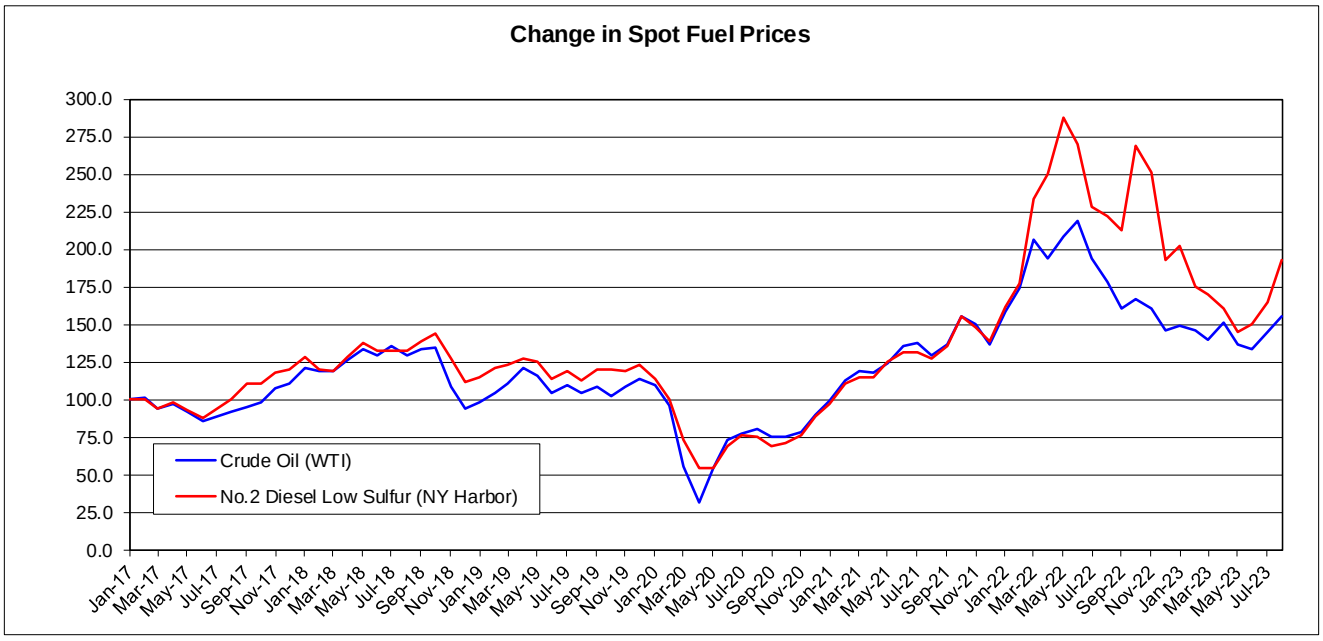
				Jul-23 versus			
				Jun-23		Jul-22	
	Jul-23	Jun-23	Jul-22	Net	Pct	Net	Pct
Regional CPI-U	**322.50**	**321.29**	**312.62**	1.21	0.4%	9.88	3.2%
Medical Care Component	567.52	565.88	575.35	1.65	0.3%	(7.83)	-1.4%
Electricity Component	222.71	218.77	205.96	3.94	1.8%	16.75	8.1%
Gasoline (all grades) Component	286.40	283.91	365.71	2.49	0.9%	(79.31)	-21.7%
National CPI-U	**305.69**	**305.11**	**296.28**	0.58	0.2%	9.41	3.2%



BUDGETWATCH
Regional Economy Report

Fuel Prices

Fuel - Spot Prices *NY Harbor, except Crude Oil (WTI)*	Latest Price: 6/12/23	Aug-23	Jul-23	Aug-22	Aug-23 versus Jul-23	 Aug-22
Crude Oil ($/bbl)	67.08	81.39	76.07	93.67	7.0%	-13.1%
Conventional Regular Gasoline ($/gal)	2.68	2.87	2.70	3.03	6.4%	-5.1%
Low Sulfur No.2 Diesel Fuel ($/gal)	2.33	3.12	2.67	3.60	16.7%	-13.3%
No.2 Heating Oil ($/gal)	2.17	2.94	2.50	3.44	17.7%	-14.5%



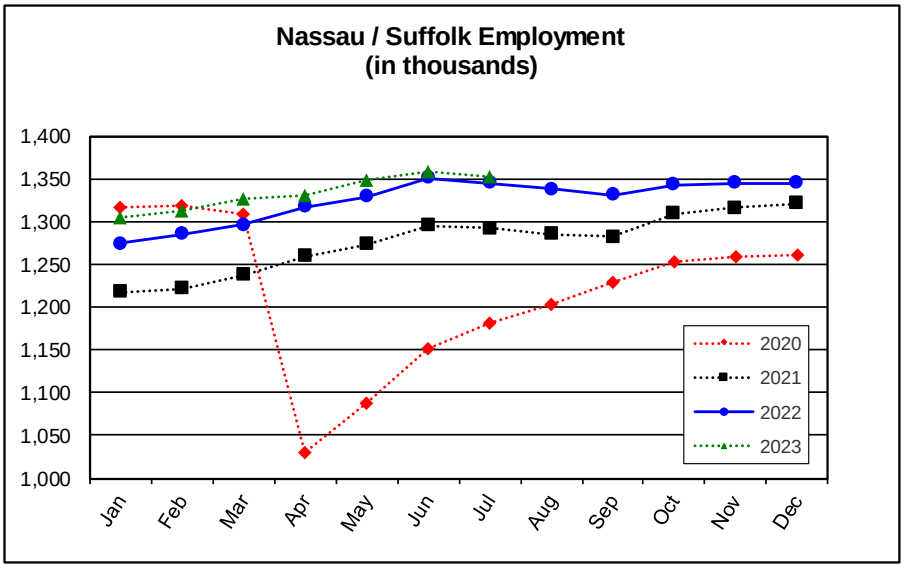
BUDGETWATCH
Regional Economy Report

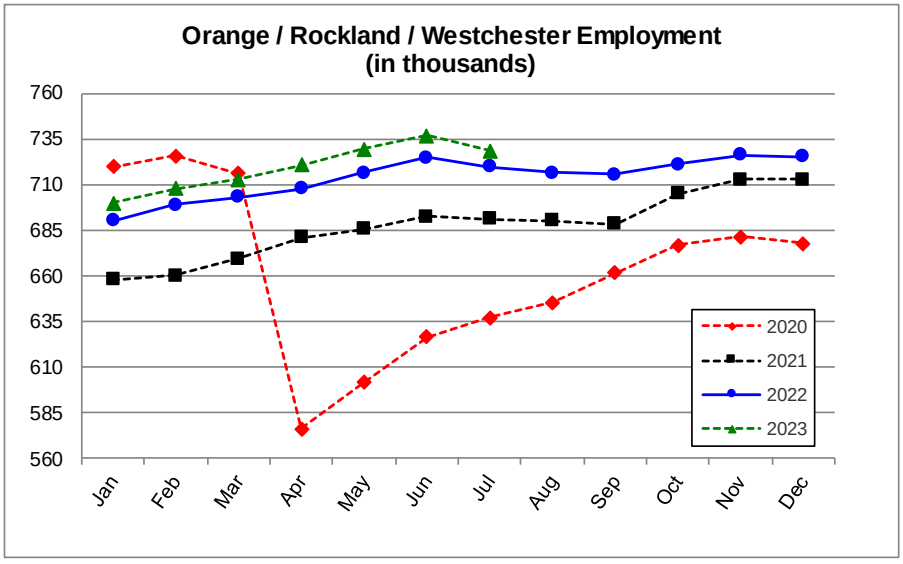
Nassau, Suffolk Employment (in thousands)				Jul-23 versus			
				Jun-23		Jul-22	
	Prelim Jul-23	Revised Jun-23	Jul-22	Net	Percent	Net	Percent
Total Employment	**1,353.3**	**1,360.1**	**1,345.6**	**(6.8)**	**-0.5%**	**7.7**	**0.6%**
Goods Producing	**153.2**	**152.4**	**154.1**	**0.8**	**0.5%**	**(0.9)**	**-0.6%**
Construction, Mining, Nat Res	82.0	82.2	84.3	(0.2)	-0.2%	(2.3)	-2.7%
Manufacturing	71.2	70.2	69.8	1.0	1.4%	1.4	2.0%
Service Providing	**1,200.1**	**1,207.7**	**1,191.5**	**(7.6)**	**-0.6%**	**8.6**	**0.7%**
Transportation, Utilities	43.1	45.2	42.0	(2.1)	-4.6%	1.1	2.6%
Trade	206.7	207.1	214.3	(0.4)	-0.2%	(7.6)	-3.5%
Information	14.7	14.8	15.1	(0.1)	-0.7%	(0.4)	-2.6%
Financial Activities	72.3	71.7	73.0	0.6	0.8%	(0.7)	-1.0%
Professional & Business Svcs	187.0	186.4	182.2	0.6	0.3%	4.8	2.6%
Education & Health Svcs	275.9	280.2	275.3	(4.3)	-1.5%	0.6	0.2%
Leisure & Hospitality	150.9	142.0	147.1	8.9	6.3%	3.8	2.6%
Other Services	58.3	57.8	56.3	0.5	0.9%	2.0	3.6%
Government	191.2	202.5	186.2	(11.3)	-5.6%	5.0	2.7%

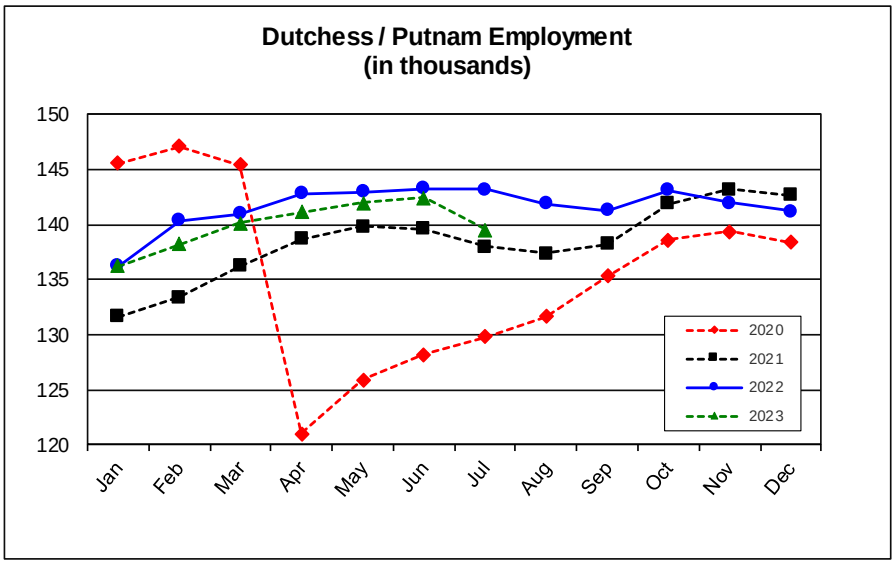
Orange, Rockland, Westchester Employment (in thousands)				Jul-23 versus			
				Jun-23		Jul-22	
	Prelim Jul-23	Revised Jun-23	Jul-22	Net	Percent	Net	Percent
Total Employment	**728.6**	**737.0**	**719.5**	**(8.4)**	**-1.1%**	**9.1**	**1.3%**
Goods Producing	**75.1**	**75.5**	**75.6**	**(0.4)**	**-0.5%**	**(0.5)**	**-0.7%**
Construction, Mining, Nat Res	46.2	46.7	46.5	(0.5)	-1.1%	(0.3)	-0.6%
Manufacturing	28.9	28.8	29.1	0.1	0.3%	(0.2)	-0.7%
Service Providing	**653.5**	**661.5**	**643.9**	**(8.0)**	**-1.2%**	**9.6**	**1.5%**
Transportation, Utilities	25.9	26.4	25.0	(0.5)	-1.9%	0.9	3.6%
Trade	107.8	108.6	109.3	(0.8)	-0.7%	(1.5)	-1.4%
Information	10.1	10.2	10.6	(0.1)	-1.0%	(0.5)	-4.7%
Financial Activities	36.7	37.1	38.0	(0.4)	-1.1%	(1.3)	-3.4%
Professional & Business Svcs	95.1	97.4	100.1	(2.3)	-2.4%	(5.0)	-5.0%
Education & Health Svcs	162.9	163.4	154.0	(0.5)	-0.3%	8.9	5.8%
Leisure & Hospitality	78.4	76.5	73.1	1.9	2.5%	5.3	7.3%
Other Services	33.6	31.6	31.0	2.0	6.3%	2.6	8.4%
Government	103.0	110.3	102.8	(7.3)	-6.6%	0.2	0.2%

Dutchess, Putnam Employment (in thousands)				Jul-23 versus			
				Jun-23		Jul-22	
	Prelim Jul-23	Revised Jun-23	Jul-22	Net	Percent	Net	Percent
Total Employment	**139.5**	**142.4**	**143.2**	**(2.9)**	**-2.0%**	**(3.7)**	**-2.6%**
Goods Producing	**17.4**	**17.4**	**17.7**	**0.0**	**0.0%**	**(0.3)**	**-1.7%**
Construction, Mining, Nat Res	9.3	9.3	9.2	0.0	0.0%	0.1	1.1%
Manufacturing	8.1	8.1	8.5	0.0	0.0%	(0.4)	-4.7%
Service Providing	**122.1**	**125.0**	**125.5**	**(2.9)**	**-2.3%**	**(3.4)**	**-2.7%**
Transportation, Utilities	4.1	4.1	4.4	0.0	0.0%	(0.3)	-6.8%
Trade	19.8	20.0	19.8	(0.2)	-1.0%	0.0	0.0%
Information	1.4	1.4	1.5	0.0	0.0%	(0.1)	-6.7%
Financial Activities	5.3	5.3	5.4	0.0	0.0%	(0.1)	-1.9%
Professional & Business Svcs	12.8	12.7	13.9	0.1	0.8%	(1.1)	-7.9%
Education & Health Svcs	35.0	35.0	34.9	0.0	0.0%	0.1	0.3%
Leisure & Hospitality	15.1	15.1	16.7	0.0	0.0%	(1.6)	-9.6%
Other Services	6.7	6.7	6.6	0.0	0.0%	0.1	1.5%
Government	21.9	24.7	22.3	(2.8)	-11.3%	(0.4)	-1.8%

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 July, 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

Thursday, September 14, 2023

Revenue Passengers in July

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	185,786,569	93,878,423	108,926,685	118,996,413	9.24%	-35.95%
MTA New York City Subway	139,505,934	66,973,313	80,700,784	91,203,751	13.01%	-34.62%
MTA New York City Bus	46,280,635	26,905,110	28,225,901	27,792,662	-1.53%	-39.95%
MTA Staten Island Railway	332,218	115,520	136,617	154,541	13.12%	-53.48%
MTA Long Island Rail Road	7,990,885	3,309,454	4,511,503	5,517,014	22.29%	-30.96%
MTA Metro-North Railroad	7,524,118	2,938,882	4,136,190	4,960,908	19.94%	-34.07%
East of Hudson	7,378,992	2,883,706	4,072,030	4,858,664	19.32%	-34.16%
Harlem Line	2,341,310	870,467	1,233,632	1,467,396	18.95%	-37.33%
Hudson Line	1,532,186	628,627	868,194	1,022,984	17.83%	-33.23%
New Haven Line	3,505,496	1,384,612	1,970,205	2,368,284	20.20%	-32.44%
West of Hudson	145,126	55,176	64,160	102,244	59.36%	-29.55%
Port Jervis Line	88,994	35,426	42,394	65,128	53.63%	-26.82%
Pascack Valley Line	56,132	19,750	21,766	37,116	70.52%	-33.88%
MTA Bus Company	10,170,305	6,195,930	6,722,847	7,027,502	4.53%	-30.90%
MTA Bridges & Tunnels	28,857,383	28,032,603	28,709,393	29,323,799	2.14%	1.62%
Total All Agencies (Excludes Bridges & Tunnels)	**211,804,095**	**106,438,208**	**124,433,842**	**136,656,377**	**9.82%**	**-35.48%**
Weekdays:	22	22	20	20		
Holidays:	1	0	1	1		
Weekend Days:	8	9	10	10		
Days	31	31	31	31		

Revenue Passengers Year-to-Date Through July

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	1,305,527,435	544,698,852	757,124,816	866,368,761	14.43%	-33.64%
MTA New York City Subway	981,370,593	375,772,947	560,902,355	662,337,012	18.08%	-32.51%
MTA New York City Bus	324,156,842	168,925,905	196,222,461	204,031,749	3.98%	-37.06%
MTA Staten Island Railway	2,544,901	686,114	1,131,246	1,273,662	12.59%	-49.95%
MTA Long Island Rail Road	52,652,370	16,536,824	28,300,331	36,072,478	27.46%	-31.49%
MTA Metro-North Railroad	50,083,559	14,268,014	25,789,392	33,622,370	30.37%	-32.87%
East of Hudson	49,123,542	13,991,803	25,396,204	33,029,157	30.06%	-32.76%
Harlem Line	15,866,348	4,443,864	8,054,828	10,282,615	27.66%	-35.19%
Hudson Line	9,980,822	3,028,284	5,270,626	6,746,002	27.99%	-32.41%
New Haven Line	23,276,372	6,519,655	12,070,750	16,000,540	32.56%	-31.26%
West of Hudson	960,017	276,211	393,188	593,213	50.87%	-38.21%
Port Jervis Line	562,046	176,924	240,518	334,393	39.03%	-40.50%
Pascack Valley Line	397,971	99,287	152,670	258,820	69.53%	-34.97%
MTA Bus Company	69,878,615	37,571,984	46,982,000	50,695,846	7.90%	-27.45%
MTA Bridges & Tunnels	190,187,925	171,218,150	186,668,842	193,558,366	3.69%	1.77%
Total All Agencies (Excludes Bridges & Tunnels)	**1,480,686,880**	**613,761,788**	**859,327,785**	**988,033,115**	**14.98%**	**-33.27%**
Weekdays:	147	147	146	147		
Holidays:	5	4	4	4		
Weekend Days:	60	61	62	61		
Days	212	212	212	212		

12 Month Average Revenue Passengers in July

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	186,980,665	70,874,896	107,024,690	122,144,729	14.13%	-34.68%
MTA New York City Subway	140,348,611	49,068,423	78,758,844	92,904,068	17.96%	-33.80%
MTA New York City Bus	46,632,054	21,806,473	28,265,846	29,240,661	3.45%	-37.29%
MTA Staten Island Railway	369,685	90,193	159,405	179,297	12.48%	-51.50%
MTA Long Island Rail Road	7,581,453	2,188,106	3,898,689	5,026,056	28.92%	-33.71%
MTA Metro-North Railroad	7,235,336	1,853,817	3,520,282	4,723,855	34.19%	-34.71%
East of Hudson	7,097,618	1,815,920	3,458,873	4,632,700	33.94%	-34.73%
Harlem Line	2,285,146	587,849	1,097,276	1,434,958	30.77%	-37.20%
Hudson Line	1,445,582	397,002	718,956	957,432	33.17%	-33.77%
New Haven Line	3,366,891	831,069	1,642,641	2,240,310	36.38%	-33.46%
West of Hudson	137,718	37,898	61,409	91,155	48.44%	-33.81%
Port Jervis Line	80,836	24,538	38,096	51,996	36.49%	-35.68%
Pascack Valley Line	56,882	13,359	23,313	39,159	67.97%	-31.16%
MTA Bus Company	10,095,971	4,830,619	6,736,790	7,192,912	6.77%	-28.75%
MTA Bridges & Tunnels	27,372,967	23,962,490	26,896,068	27,766,112	3.23%	1.44%
Total All Agencies (Excludes Bridges & Tunnels)	**212,263,110**	**79,837,631**	**121,339,857**	**139,266,849**	**14.77%**	**-34.39%**
Weekdays:	22	22	20	20		
Holidays:	1	0	1	1		
Weekend Days:	8	9	10	10		
Days	31	31	31	31		

Revenue Passengers in July

	2021	2022	% Change	2023	% Change
MTA New York City Transit	93,878,423	108,926,685	16.03%	118,996,413	9.24%
MTA New York City Subway	66,973,313	80,700,784	20.50%	91,203,751	13.01%
MTA New York City Bus	26,905,110	28,225,901	4.91%	27,792,662	-1.53%
MTA Staten Island Railway	115,520	136,617	18.26%	154,541	13.12%
MTA Long Island Rail Road	3,309,454	4,511,503	36.32%	5,517,014	22.29%
MTA Metro-North Railroad	2,938,882	4,136,190	40.74%	4,960,908	19.94%
East of Hudson	2,883,706	4,072,030	41.21%	4,858,664	19.32%
Harlem Line	870,467	1,233,632	41.72%	1,467,396	18.95%
Hudson Line	628,627	868,194	38.11%	1,022,984	17.83%
New Haven Line	1,384,612	1,970,205	42.29%	2,368,284	20.20%
West of Hudson	55,176	64,160	16.28%	102,244	59.36%
Port Jervis Line	35,426	42,394	19.67%	65,128	53.63%
Pascack Valley Line	19,750	21,766	10.21%	37,116	70.52%
MTA Bus Company	6,195,930	6,722,847	8.50%	7,027,502	4.53%
MTA Bridges & Tunnels	28,032,603	28,709,393	2.41%	29,323,799	2.14%
Total All Agencies	**106,438,208**	**124,433,842**	**16.91%**	**136,656,377**	**9.82%**
(Excludes Bridges & Tunnels)					
Weekdays:	22	20		20	
Holidays:	0	1		1	
Weekend Days:	9	10		10	
Days	31	31		31	

Revenue Passengers Year-to-Date Through July

	2021	2022	% Change	2023	% Change
MTA New York City Transit	544,698,852	757,124,816	39.00%	866,368,761	14.43%
MTA New York City Subway	375,772,947	560,902,355	49.27%	662,337,012	18.08%
MTA New York City Bus	168,925,905	196,222,461	16.16%	204,031,749	3.98%
MTA Staten Island Railway	686,114	1,131,246	64.88%	1,273,662	12.59%
MTA Long Island Rail Road	16,536,824	28,300,331	71.14%	36,072,478	27.46%
MTA Metro-North Railroad	14,268,014	25,789,392	80.75%	33,622,370	30.37%
East of Hudson	13,991,803	25,396,204	81.51%	33,029,157	30.06%
Harlem Line	4,443,864	8,054,828	81.26%	10,282,615	27.66%
Hudson Line	3,028,284	5,270,626	74.05%	6,746,002	27.99%
New Haven Line	6,519,655	12,070,750	85.14%	16,000,540	32.56%
West of Hudson	276,211	393,188	42.35%	593,213	50.87%
Port Jervis Line	176,924	240,518	35.94%	334,393	39.03%
Pascack Valley Line	99,287	152,670	53.77%	258,820	69.53%
MTA Bus Company	37,571,984	46,982,000	25.05%	50,695,846	7.90%
MTA Bridges & Tunnels	171,218,150	186,668,842	9.02%	193,558,366	3.69%
Total All Agencies	**613,761,788**	**859,327,785**	**40.01%**	**988,033,115**	**14.98%**
(Excludes Bridges & Tunnels)					
Weekdays:	147	146		147	
Holidays:	4	4		4	
Weekend Days:	61	62		61	
Days	212	212		212	

12 Month Average Revenue Passengers in July

	2021	2022	% Change	2023	% Change
MTA New York City Transit	70,874,896	107,024,690	51.01%	122,144,729	14.13%
MTA New York City Subway	49,068,423	78,758,844	60.51%	92,904,068	17.96%
MTA New York City Bus	21,806,473	28,265,846	29.62%	29,240,661	3.45%
MTA Staten Island Railway	90,193	159,405	76.74%	179,297	12.48%
MTA Long Island Rail Road	2,188,106	3,898,689	78.18%	5,026,056	28.92%
MTA Metro-North Railroad	1,853,817	3,520,282	89.89%	4,723,855	34.19%
East of Hudson	1,815,920	3,458,873	90.48%	4,632,700	33.94%
Harlem Line	587,849	1,097,276	86.66%	1,434,958	30.77%
Hudson Line	397,002	718,956	81.10%	957,432	33.17%
New Haven Line	831,069	1,642,641	97.65%	2,240,310	36.38%
West of Hudson	37,898	61,409	62.04%	91,155	48.44%
Port Jervis Line	24,538	38,096	55.25%	51,996	36.49%
Pascack Valley Line	13,359	23,313	74.51%	39,159	67.97%
MTA Bus Company	4,830,619	6,736,790	39.46%	7,192,912	6.77%
MTA Bridges & Tunnels	23,962,490	26,896,068	12.24%	27,766,112	3.23%
Total All Agencies	**79,837,631**	**121,339,857**	**51.98%**	**139,266,849**	**14.77%**
(Excludes Bridges & Tunnels)					
Weekdays:	22	20		20	
Holidays:	0	1		1	
Weekend Days:	9	10		10	
Days	31	31		31	

Revenue Passengers in July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	185,786,569	33,040,655	-82.22%	93,851,288	184.05%
MTA New York City Subway	139,505,934	32,482,176	-76.72%	66,968,993	106.17%
MTA New York City Bus	46,280,635	558,479	-98.79%	26,882,295	4713.48%
MTA Staten Island Railway	332,218	62,304	-81.25%	115,515	85.40%
MTA Long Island Rail Road	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
MTA Metro-North Railroad	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
East of Hudson	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
Harlem Line	2,341,310	430,221	-81.62%	870,467	102.33%
Hudson Line	1,532,186	292,573	-80.90%	628,627	114.86%
New Haven Line	3,505,496	578,630	-83.49%	1,384,612	139.29%
West of Hudson	145,126	30,428	-79.03%	55,176	81.33%
Port Jervis Line	88,994	20,169	-77.34%	35,426	75.65%
Pascack Valley Line	56,132	10,259	-81.72%	19,750	92.51%
MTA Bus Company	10,170,305	269,628	-97.35%	6,185,935	2194.25%
MTA Bridges & Tunnels	28,857,383	23,322,086	-19.18%	28,028,355	20.18%
Total All Agencies	**211,804,095**	**36,325,814**	**-82.85%**	**106,401,073**	**192.91%**
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	1,305,527,435	542,588,177	-58.44%	544,671,717	0.38%
MTA New York City Subway	981,370,593	426,492,900	-56.54%	375,768,627	-11.89%
MTA New York City Bus	324,156,842	116,095,277	-64.19%	168,903,090	45.49%
MTA Staten Island Railway	2,544,901	1,029,433	-59.55%	686,109	-33.35%
MTA Long Island Rail Road	52,652,370	20,589,745	-60.89%	16,536,824	-19.68%
MTA Metro-North Railroad	50,083,559	19,203,774	-61.66%	14,268,014	-25.70%
East of Hudson	49,123,542	18,777,306	-61.78%	13,991,803	-25.49%
Harlem Line	15,866,348	6,201,643	-60.91%	4,443,864	-28.34%
Hudson Line	9,980,822	3,842,580	-61.50%	3,028,284	-21.19%
New Haven Line	23,276,372	8,733,083	-62.48%	6,519,655	-25.35%
West of Hudson	960,017	426,468	-55.58%	276,211	-35.23%
Port Jervis Line	562,046	253,573	-54.88%	176,924	-30.23%
Pascack Valley Line	397,971	172,895	-56.56%	99,287	-42.57%
MTA Bus Company	69,878,615	25,525,354	-63.47%	37,561,989	47.16%
MTA Bridges & Tunnels	190,187,925	136,852,317	-28.04%	171,209,875	25.11%
Total All Agencies	**1,480,686,880**	**608,936,484**	**-58.87%**	**613,724,653**	**0.79%**
(Excludes Bridges & Tunnels)					
Weekdays:	147	149		147	
Holidays:	5	4		4	
Weekend Days:	60	60		61	
Days	212	213		212	

12 Month Average Revenue Passengers in July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	186,980,665	124,313,763	-33.52%	70,872,635	-42.99%
MTA New York City Subway	140,348,611	95,237,470	-32.14%	49,068,063	-48.48%
MTA New York City Bus	46,632,054	29,076,293	-37.65%	21,804,572	-25.01%
MTA Staten Island Railway	369,685	232,085	-37.22%	90,192	-61.14%
MTA Long Island Rail Road	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
MTA Metro-North Railroad	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
East of Hudson	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
Harlem Line	2,285,146	1,475,196	-35.44%	587,849	-60.15%
Hudson Line	1,445,582	936,714	-35.20%	397,002	-57.62%
New Haven Line	3,366,891	2,140,935	-36.41%	831,069	-61.18%
West of Hudson	137,718	92,204	-33.05%	37,898	-58.90%
Port Jervis Line	80,836	54,781	-32.23%	24,538	-55.21%
Pascack Valley Line	56,882	37,423	-34.21%	13,359	-64.30%
MTA Bus Company	10,095,971	6,339,893	-37.20%	4,829,786	-23.82%
MTA Bridges & Tunnels	27,372,967	23,004,994	-15.96%	23,961,800	4.16%
Total All Agencies	**212,263,110**	**140,450,999**	**-33.83%**	**79,834,537**	**-43.16%**
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	