Budget Watch
May 2023 Flash Report

Summary of April Results

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
Operating Revenue [1]	$2,443.7	$2,371.1	$72.6	3.1%	$637.2	$618.5	$18.7	3.0%
Operating Expenses	$4,949.9	$5,113.1	$163.2	3.2%	$1,203.0	$1,264.9	$61.9	4.9%
Debt Service	$1,056.5	$1,059.2	$2.6	0.2%	$280.3	$241.1	($39.2)	-16.3%
Operating Subsidies [2]	$1,260.1	$1,337.3	($77.2)	-5.8%	$345.0	$329.1	$15.9	4.8%
Surplus/(Deficit)	**($2,302.7)**	**($2,463.8)**	**$161.2**	**6.5%**	**($501.2)**	**($558.4)**	**$57.2**	**10.3%**

Overall Latest Condition (compared with Budget):

Net preliminary operating results for YTD and the month of April were unfavorable to the Adopted Budget by $2 million, or less than one percent and $12 million (2.5%), respectively.

Operating revenue YTD through April was favorable by $73 million (3%), reflecting favorable passenger revenue of $36 million (3%) and favorable toll revenue of $45 million (6%), and offset by lower other operating revenue of $8 million (3%). For April, operating revenue was $19 million (3%) favorable: passenger revenue was on budget and toll revenue was $9 million (5%) favorable and higher other operating revenue of $10 million (16%).

Operating expenses YTD through April were favorable by $163 million (3%): labor expenses were $71 million (2%) favorable, and non-labor expenses were $93 million (7%) favorable. For April, operating expenses were $62 million (5%) favorable: labor expenses were $1 million (less than 1%) unfavorable and non-labor expenses were $63 million (17%) favorable. Other Expenses Adjustments YTD were unfavorable by less than $1 million. Overtime spending YTD through April was $63 million (22%) unfavorable and was $16 million (23%) unfavorable in April, both primarily due to vacancy/absentee coverage at NYCT. Debt service through April was favorable by $3 million (less than 1%), due to refunding and interest pre-payment savings being offset by timing related to the pre-funding of interest through May15. For April, debt service was unfavorable by $39 million (16%) due to timing related to the pre-funding of interest through May 15, partially offset by refunding and interest pre-payment savings.

Operating subsidies for April YTD were $77 million (6%) unfavorable, as noted in the table above. Looking forward, on a May year-to-date cash subsidy basis, subsidy receipts dedicated for operating purposes were $124 million (6%) unfavorable, primarily reflecting results for the real estate transaction taxes, unfavorable by $152 million (32%) and the For-Hire Vehicle Surcharge, unfavorable by $14 million (9%). These were partially offset by the Payroll Mobility Tax, favorable $29 million (4%), MMTOA, favorable by $7 million (3%) and the Petroleum Business Tax, favorable by $6 million (3%).

Passenger and Toll Revenues

Passenger revenues for both the month and YTD were better than budget due to higher than budgeted ridership during the first three months of the year and higher than anticipated average fares. While April consolidated ridership was 2 million (1%) below budget, YTD consolidated ridership was favorable by 11 million (2%). **Toll revenues** for both the month and YTD were favorable to the budget, reflecting higher than budgeted traffic volume. In April, traffic was half a million (2%) favorable and YTD was 5 million (5%) favorable.

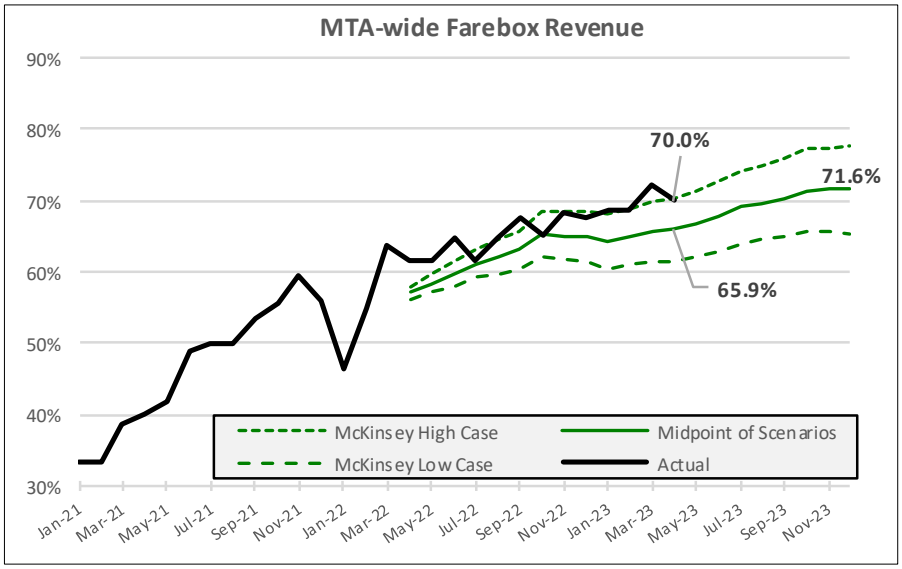
The 2023 Adopted Budget is based on the midpoint between the “high case” and “low case” scenarios prepared by McKinsey & Co. last spring. While exceeding the McKinsey projections, passenger revenues remain significantly below pre-pandemic

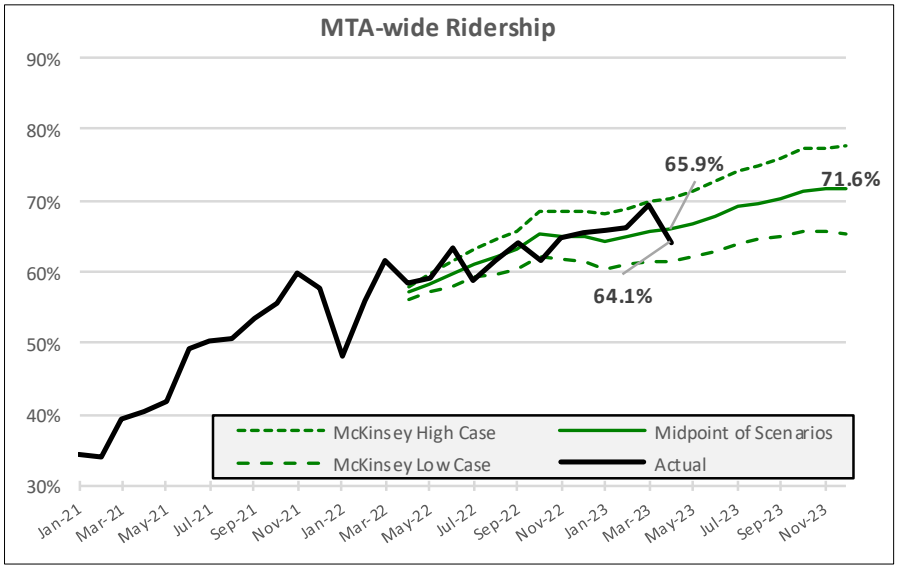
[1] Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

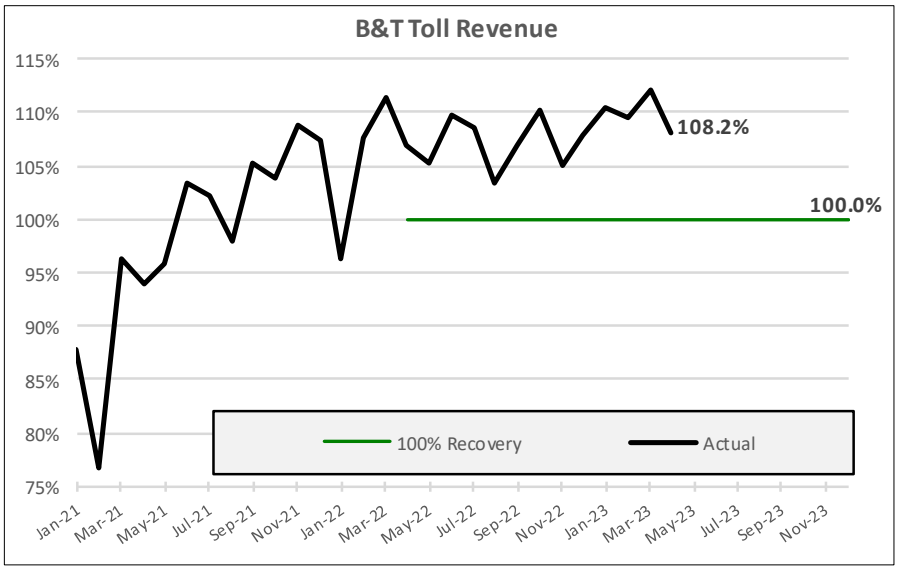
[2] Operating Subsidies are on a Cash basis for April 2023, while subsidy results provided later in this report are on a Cash basis for May 2023. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidies for MTA Bus and Staten Island Railway, and CDOT Subsidy for Metro-North.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

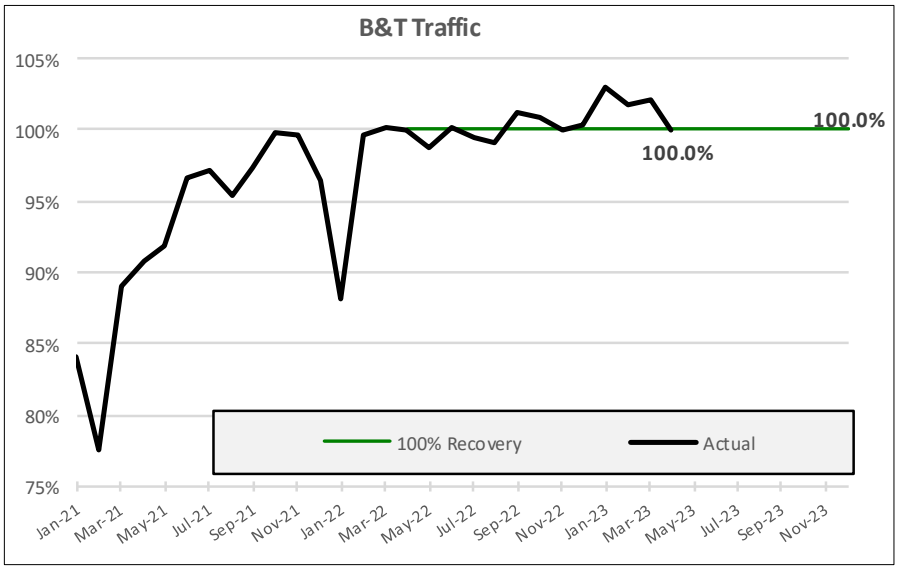
levels: YTD April passenger revenues were down $544 million (28%) compared with YTD April 2019 and April passenger revenues were $151 million (30%) below April 2019. Toll revenue, when adjusted to account for the 2021 toll increase, was higher by $76 million (12%).

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	$823.8	$791.4	$32.4	4.1%	$212.3	$208.4	$3.9	1.9%
Bus	204.5	214.0	(9.5)	-4.4%	51.6	56.7	(5.1)	-9.0%
Other	14.7	15.4	(0.7)	-4.7%	3.7	3.9	(0.2)	-5.2%
NYCT	$1,043.0	$1,020.8	$22.2	2.2%	$267.5	$269.0	($1.4)	-0.5%
SIR	$1.1	$1.4	(0.3)	-20.2%	$0.3	$0.4	(0.1)	-19.6%
MTA Bus	54.3	54.6	(0.3)	-0.6%	13.3	13.7	(0.4)	-3.1%
LIRR	164.9	162.6	2.3	1.4%	43.2	42.5	0.7	1.6%
MNR	165.3	153.1	12.2	8.0%	43.6	42.3	1.3	3.1%
Sub-total	**$1,428.7**	**$1,392.5**	**$36.2**	**2.6%**	**$367.9**	**$367.9**	**$0.1**	**0.0%**
B&T	750.5	705.8	44.7	6.3%	197.9	189.1	8.8	4.6%
Total	**$2,179.2**	**$2,098.3**	**$80.9**	**3.9%**	**$565.8**	**$557.0**	**$8.8**	**1.6%**









Total Operating Expenses before Non-Cash Liability Adjustments

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT	$3,110.3	$3,103.9	($6.4)	-0.2%	$784.4	$777.5	($6.8)	-0.9%
SIR	$19.5	$25.1	5.6	22.3%	$3.2	$6.3	3.1	48.9%
MTA Bus	275.8	316.7	40.9	12.9%	71.2	76.2	4.9	6.5%
LIRR	578.2	636.5	58.3	9.2%	126.6	154.1	27.5	17.9%
MNR	499.2	484.5	(14.7)	-3.0%	120.8	115.9	(4.9)	-4.2%
B&T	146.4	172.7	26.4	15.3%	34.4	41.8	7.4	17.8%
MTA HQ	289.0	325.5	36.5	11.2%	55.7	81.1	25.4	31.3%
C&D	2.9	1.6	(1.3)	-78.4%	0.8	0.3	(0.5)	-144.6%
FMTAC	(2.0)	16.0	18.0	112.5%	(2.4)	4.0	6.4	159.6%
GCMCOC	29.8	29.6	(0.2)	-0.6%	8.1	7.4	(0.7)	-9.1%
Total	**$4,949.0**	**$5,112.2**	**$163.2**	**3.2%**	**$1,202.8**	**$1,264.7**	**$61.9**	**4.9%**

Year-to-date expenses were favorable by $163 million (3%). At the LIRR, lower spending was primarily due to vacant positions and reversal of previous accruals, underruns in health & welfare, the timing of pension payments, reimbursable

overhead project activity, materials, maintenance, and lower consumption of electric power. The MTA Bus underrun was due to lower unscheduled overtime and the timing of expenses for materials, contracts, interagency billings, claims, health & welfare and OPEB partially offset by the retroactive wage payment. Lower spending at MTA HQ was primarily due to timing of hiring, retroactive wage adjustments, health & welfare, other fringe benefits, timing of the 2022 accrual process for maintenance and repairs, partially offset by higher overtime for police deployment and vacancy coverage, timing and 2022 accrual impact in MTA IT maintenance and repairs, and higher reimbursable overhead. The B&T underrun reflects vacancies, lower health & welfare and timing of other fringe benefits, pensions, maintenance of E-ZPass equipment and tag-related costs and timing of other expenses. At FMTAC, the favorable variance mainly reflects the timing of contract renewals, recording of claims and projected loss reserves. At SIR, the favorable variance was primarily due to vacancies, lower health & welfare, other fringe, timing of maintenance and service programs. The favorable variances above are offset primarily by higher spending at NYCT due to higher overtime, pension, maintenance, service contracts and processing fees, partially offset by timing of health & welfare, OPEB claims, insurance, and lower electric power expenses. At MNR, overruns were due to timing of capital work, retiree payouts, overtime coverage for vacancies, higher health & welfare; timing of reimbursable project activity, infrastructure repairs, rolling stock materials, reserves, and higher other business expenses.

Preliminary expenses for April were favorable by $62 million (5%). Lower spending at the LIRR, MTA HQ, B&T, FMTAC, MTA Bus and SIR – and the MNR overrun – were due to factors noted for the year-to-date variances. The overruns at NYCT mainly reflect overtime coverage for vacancies and availability backfill, the timing of pension expenses, other fringe benefits, and higher paratransit service costs; partially offsetting these unfavorable results were lower electric power consumption and the timing of vehicle, track, and switches material costs.

Overtime

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	$224.0	$163.2	($60.8)	-37.3%	$56.3	$40.4	($15.8)	-39.2%
SIR	$1.4	$1.2	(0.1)	-9.9%	0.3	$0.2	(0.1)	-46.5%
MTA Bus	27.5	33.6	6.0	18.0%	7.1	8.0	0.9	11.1%
LIRR	49.7	50.5	0.9	1.7%	10.5	11.6	1.1	9.1%
MNR	33.2	29.8	(3.4)	-11.5%	8.2	7.4	(0.9)	-12.0%
B&T	9.1	7.3	(1.8)	-24.4%	2.3	1.7	(0.6)	-36.0%
MTA HQ	9.9	6.3	(3.6)	-57.2%	2.5	1.6	(0.9)	-60.0%
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	**$354.8**	**$291.9**	**($62.8)**	**-21.5%**	**$87.3**	**$70.9**	**($16.4)**	**-23.2%**

Overtime expense overruns for April at NYCT, MTA HQ, MNR and B&T were primarily due to vacancies and absentee coverage, while MTA HQ was unfavorable mainly due to higher MTA PD deployment and vacancy/absentee coverage. Partially offsetting these unfavorable results were lower overtime at MTA Bus and LIRR. YTD overtime expenses were higher than forecast and were primarily due to factors noted for the month.

Debt Service

Debt Service for April was $280 million, which was $39 million (16%) unfavorable due to timing related to the pre-funding of interest through May 15th. This timing variance was partially offset by refunding and interest pre-payment savings. YTD Debt Service expenses of $1,057 million were $3 million (less than 1%) favorable due to refunding and interest pre-payment savings being offset by timing related to the pre-funding of interest through May 15th.

State Dedicated Taxes and Fees

	YTD May 2023 ($ in millions)				Month of May 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MMTOA	$272.9	$265.6	7.2	2.7%	$272.9	$265.6	$7.2	2.7%
PBT	254.1	247.8	6.3	2.5%	43.2	45.0	(1.8)	-4.1%
PMT [3]	738.2	709.6	28.6	4.0%	158.0	144.8	13.2	9.1%
MTA Aid [4]	64.4	64.4	(0.0)	-0.1%	0.0	0.0	0.0	0.0%
FHV [5]	144.2	157.8	(13.6)	-8.6%	30.4	31.6	(1.2)	-3.7%
Total	**$1,473.8**	**$1,445.2**	**$28.6**	**2.0%**	**$504.5**	**$487.1**	**$17.4**	**3.6%**

The favorable MMTOA variance reflects the May allotment of an additional MMTOA appropriation in NYS 2023-24 Enacted Budget. The Enacted Budget includes an additional $75 million in MMTOA for the year that was not reflected in the MTA 2023 Adopted Budget.

Real Estate Transaction Taxes

	YTD May 2023 ($ in millions)				Month of May 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MRT	$153.7	$263.7	($110.1)	-41.7%	$25.3	$52.7	($27.4)	-52.0%
NYC Urban Tax	166.1	208.4	(42.3)	-20.3%	21.4	41.7	(20.3)	-48.6%
Total	**$319.7**	**$472.1**	**($152.4)**	**-32.3%**	**$46.7**	**$94.4**	**($47.7)**	**-50.5%**

Regional Mortgage Recording Tax[6] receipts for May were $27 million (52%), unfavorable; MRT-1 was unfavorable by $17 million (51%), and MRT-2 receipts were unfavorable by $11 million (55%). YTD MRT receipts were unfavorable by $110 million (42%), with MRT-1 receipts $62 million (37%) unfavorable and MRT-2 receipts $48 million (50%) unfavorable.

New York City Urban Tax[7] receipts for May were $20 million (49%), unfavorable, and YTD receipts were $42 million (20%) unfavorable. For May, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by $19 million (72%), while the MRT portion of the Urban Tax was $1 million (9%) unfavorable. YTD, RPTT receipts were $72 million (55%) unfavorable, while the MRT portion of the Urban Tax was $30 million (39%) favorable.

Capital Lockbox Funding Sources

	YTD May 2023 ($ in millions)				Month of May 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
Mansion Tax [8]	$130.7	$129.9	$0.8	0.6%	$27.1	$26.0	$1.1	4.2%
Internet Sales Tax - NYS [9]	63.9	64.0	(0.1)	-0.2%	12.9	12.9	0.0	0.0%
Internet Sales Tax - NYC [9]	72.5	72.5	0.0	0.0%	14.6	14.6	0.0	0.0%
Total	**$267.1**	**$266.4**	**$0.7**	**0.3%**	**$54.5**	**$53.4**	**$1.1**	**2.0%**

[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.

[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.

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

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 May
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	$166.8
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	96.9
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	$263.7
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	$132.0
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	76.4
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	$208.4
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	$472.1

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 May
MRT-1	$26.6	$23.0	$19.0	$19.9	$16.5								$104.9
MRT-2	10.7	10.4	9.1	9.7	8.8								48.7
Total MRT	$37.3	$33.4	$28.1	$29.6	$25.3								$153.7
RPTT	$20.1	$12.7	$10.3	$9.3	$7.5								$59.8
MRT	26.8	18.5	24.6	22.4	14.0								106.3
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7	$21.4								$166.1
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.3	$46.7								$319.7

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 May
MRT-1	($6.8)	($10.3)	($14.4)	($13.5)	($16.9)								($61.9)
MRT-2	(8.7)	(9.0)	(10.3)	(9.7)	(10.6)								(48.2)
Total MRT	($15.5)	($19.3)	($24.6)	($23.2)	($27.4)								($110.1)
RPTT	($6.3)	($13.7)	($16.1)	($17.1)	($18.9)								($72.2)
MRT	11.5	3.3	9.3	7.1	(1.3)								29.9
Total Urban Tax - *NYCT 90% share*	$5.2	($10.4)	($6.8)	($10.0)	($20.3)								($42.3)
Total Real Estate Taxes	($10.3)	($29.8)	($31.4)	($33.2)	($47.7)								($152.4)
MRT-1	-20.4%	-31.0%	-43.1%	-40.4%	-50.6%								-37.1%
MRT-2	-44.8%	-46.4%	-52.9%	-50.0%	-54.5%								-49.7%
Total MRT	-29.4%	-36.7%	-46.7%	-43.9%	-52.0%								-41.7%
RPTT	-24.0%	-51.8%	-61.0%	-64.9%	-71.7%								-54.7%
MRT	75.4%	21.4%	60.7%	46.7%	-8.6%								39.1%
Total Urban Tax - *NYCT 90% share*	12.4%	-25.0%	-16.4%	-24.0%	-48.6%								-20.3%
Total Real Estate Taxes	-10.9%	-31.5%	-33.3%	-35.1%	-50.5%								-32.3%

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 May
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	$207.8
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	100.6
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	$308.4
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	$263.7
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	119.7
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	$383.4
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	$691.8

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 May
MRT-1	$26.6	$23.0	$19.0	$19.9	$16.5								$104.9
MRT-2	10.7	10.4	9.1	9.7	8.8								48.7
Total MRT	$37.3	$33.4	$28.1	$29.6	$25.3								$153.7
RPTT	$20.1	$12.7	$10.3	$9.3	$7.5								$59.8
MRT	26.8	18.5	24.6	22.4	14.0								106.3
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7	$21.4								$166.1
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.3	$46.7								$319.7

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD May
MRT-1	($14.6)	($30.1)	($15.5)	($24.4)	($18.2)								($102.9)
MRT-2	(9.1)	(11.2)	(10.1)	(12.0)	(9.6)								(51.9)
Total MRT	($23.6)	($41.3)	($25.6)	($36.4)	($27.8)								($154.8)
RPTT	($76.0)	($34.5)	($34.4)	($39.8)	($19.1)								($203.9)
MRT	3.2	(21.4)	10.3	(2.1)	(3.5)								(13.4)
Total Urban Tax - *NYCT 90% share*	($72.8)	($56.0)	($24.1)	($41.9)	($22.6)								($217.3)
Total Real Estate Taxes	($96.4)	($97.3)	($49.6)	($78.3)	($50.5)								($372.1)
MRT-1	-35.4%	-56.7%	-45.0%	-55.1%	-52.6%								-49.5%
MRT-2	-45.9%	-51.9%	-52.4%	-55.3%	-52.1%								-51.6%
Total MRT	-38.8%	-55.3%	-47.6%	-55.2%	-52.4%								-50.2%
RPTT	-79.1%	-73.1%	-77.0%	-81.1%	-72.0%								-77.3%
MRT	13.7%	-53.6%	72.8%	-8.4%	-20.0%								-11.2%
Total Urban Tax - *NYCT 90% share*	-60.8%	-64.2%	-40.8%	-56.9%	-51.4%								-56.7%
Total Real Estate Taxes	-53.4%	-60.1%	-44.1%	-56.1%	-51.9%								-53.8%

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
· Manufacturing
· Other Service
· Professional & Business Services
· Trade
· Information

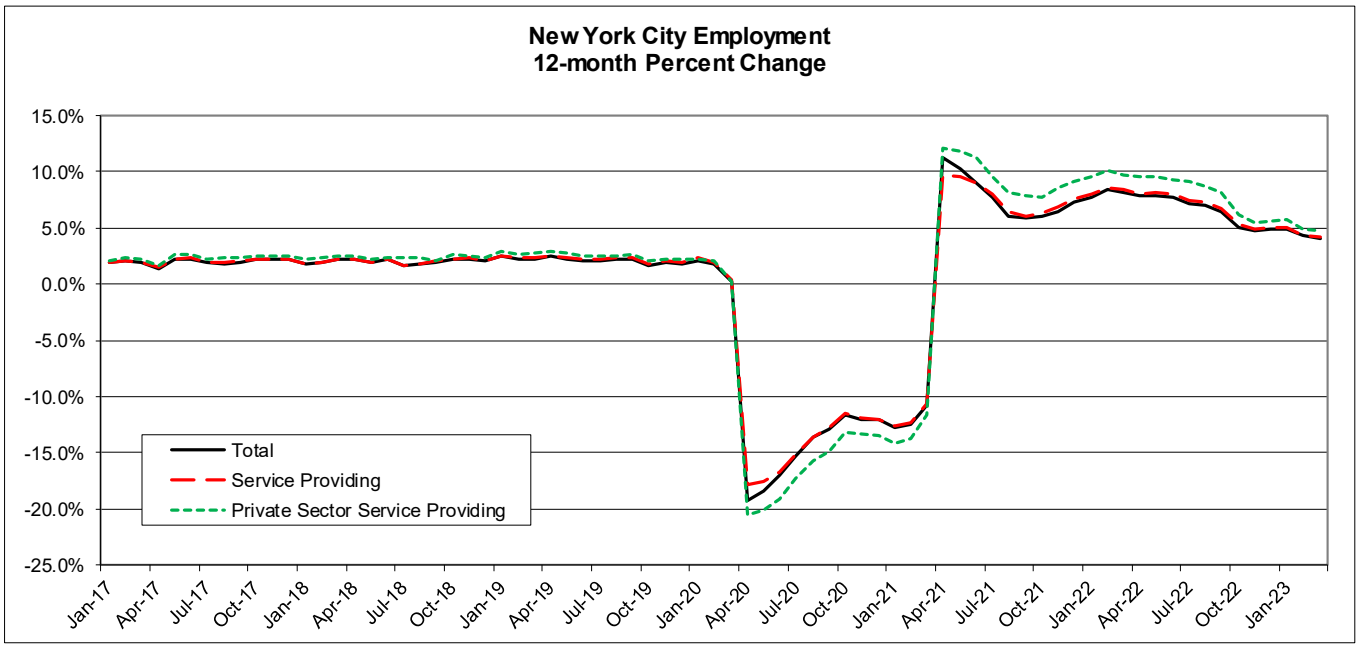
Decreases
· Transportation, Utilities

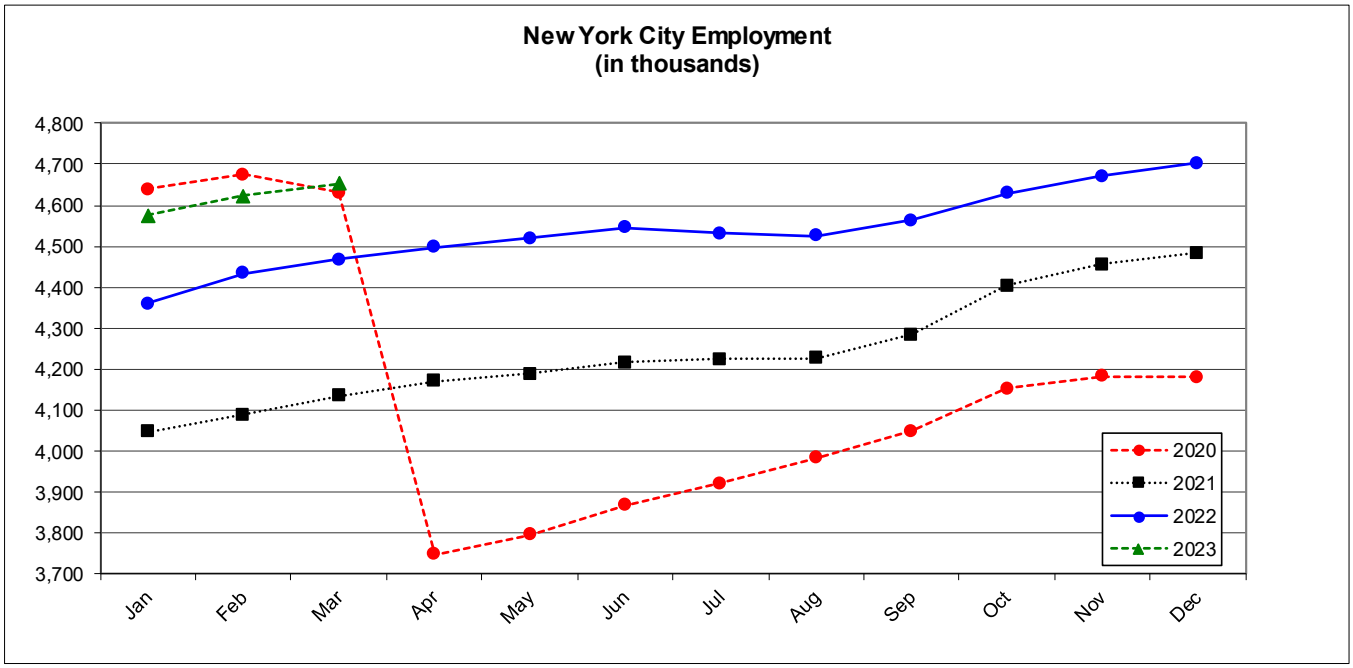
New York City Employment (in thousands)				**Mar-23 versus**			
	Prelim	**Revised**		**Feb-23**		**Mar-22**	
	Mar-23	**Feb-23**	**Mar-22**	**Net**	**Pct**	**Net**	**Pct**
Total Employment	**4,652.7**	**4,623.3**	**4,468.7**	**29.4**	**0.6%**	**184.0**	**4.1%**
Goods Producing	**203.1**	**202.5**	**197.4**	**0.6**	**0.3%**	**5.7**	**2.9%**
Construction, Mining, Nat Res	145.9	145.6	140.5	0.3	0.2%	5.4	3.8%
Manufacturing	57.2	56.9	56.9	0.3	0.5%	0.3	0.5%
Service Providing	**4,449.6**	**4,420.8**	**4,271.3**	**28.8**	**0.7%**	**178.3**	**4.2%**
Transportation, Utilities	144.7	144.2	146.9	0.5	0.3%	(2.2)	-1.5%
Trade	431.1	431.0	429.5	0.1	0.0%	1.6	0.4%
Information	234.4	232.5	232.9	1.9	0.8%	1.5	0.6%
Financial Activities	491.5	491.3	474.7	0.2	0.0%	16.8	3.5%
Professional & Business Svcs	787.2	782.9	759.3	4.3	0.5%	27.9	3.7%
Education & Health Svcs	1,180.7	1,168.2	1,107.2	12.5	1.1%	73.5	6.6%
Leisure & Hospitality	420.8	416.0	375.0	4.8	1.2%	45.8	12.2%
Other Services	184.8	183.7	175.8	1.1	0.6%	9.0	5.1%
Government	574.4	571.0	570.0	3.4	0.6%	4.4	0.8%

Preliminary March 2023 employment in New York City marks the 24th consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 184,000 jobs (4.1%) when compared to last March's employment level. Increases occurred in all sectors except for Transportation, Utilities. Sectors experiencing the greatest increases were Education & Health Services, up 73,500 jobs (6.6%), Leisure & Hospitality, up 45,800 jobs (12.2%), and Professional & Business Services, up 27,900 jobs (3.7%). March 2023 is the first month since the pandemic began with employment higher than pre-pandemic employment, up 31,900 jobs (0.7%) when compared with March 2019.

Employment in New York City's service-providing sectors increased by 178,300 jobs (4.2%) over the March 2022 level, and service-providing employment excluding the Government sector increased by 173,900 jobs (4.7%).

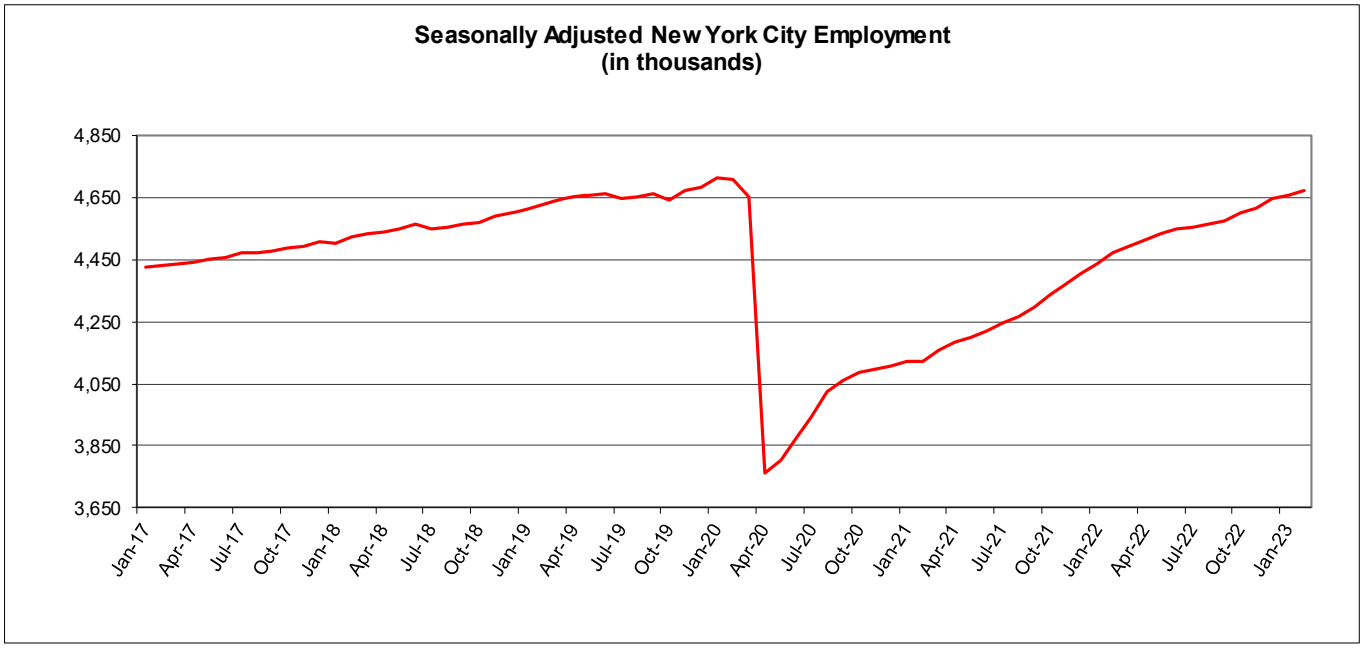
BUDGETWATCH
Regional Economy Report





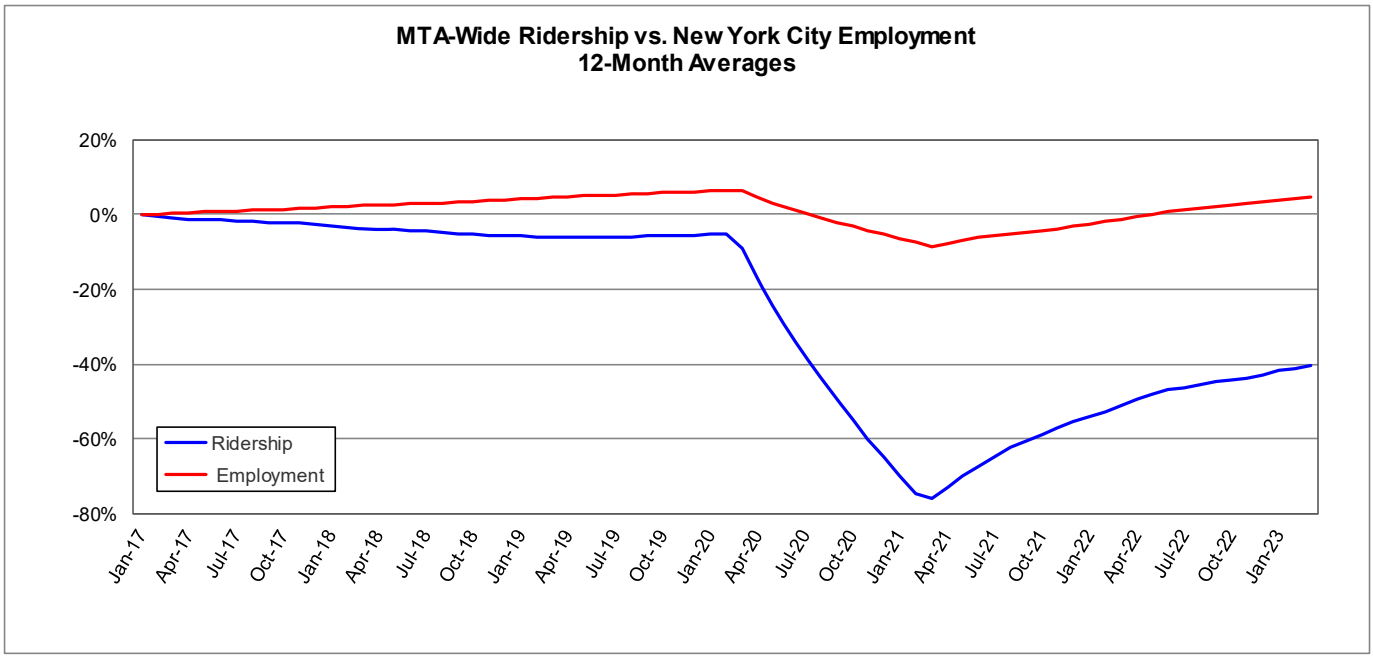
BUDGETWATCH
Regional Economy Report

In March 2023, seasonally adjusted New York City employment of 4.683 million was higher than in March 2022 by 191,700 jobs (4.3%), and for the first time since the start of the pandemic exceeds the pre-pandemic level, surpassing March 2019 by 44,800 jobs (1.0%). March seasonally adjusted employment was 11,100 jobs above last month, a 0.2% increase, and has increased for thirty-five consecutive months since employment bottomed in April 2020.



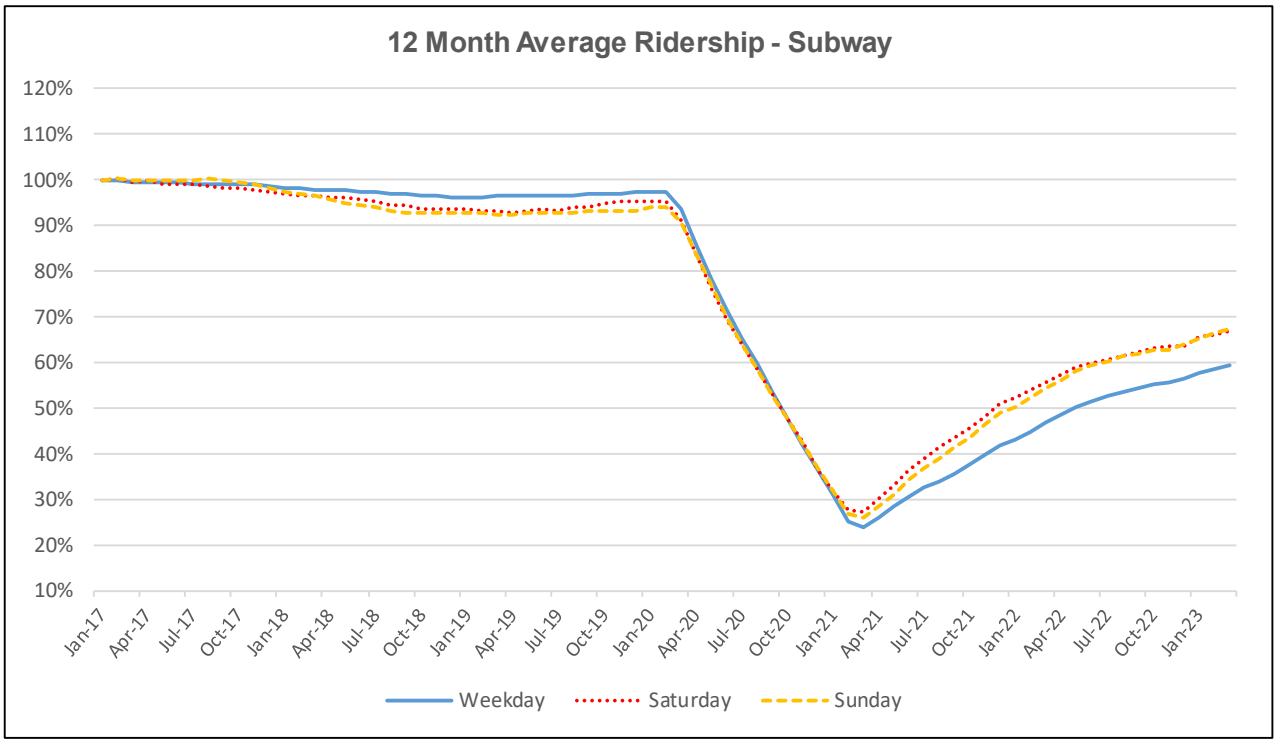
Ridership and Employment

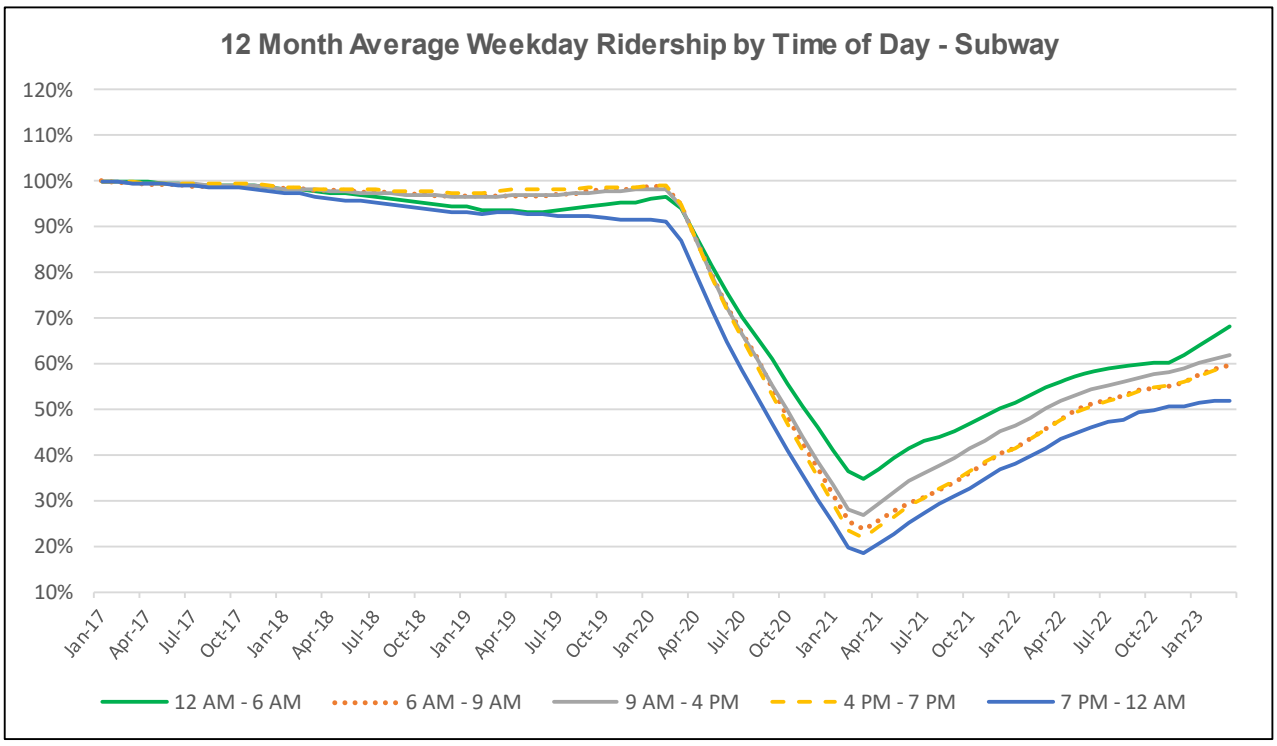
From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2017, January employment is 4.7% higher, while MTA-wide ridership is 40.4% lower.



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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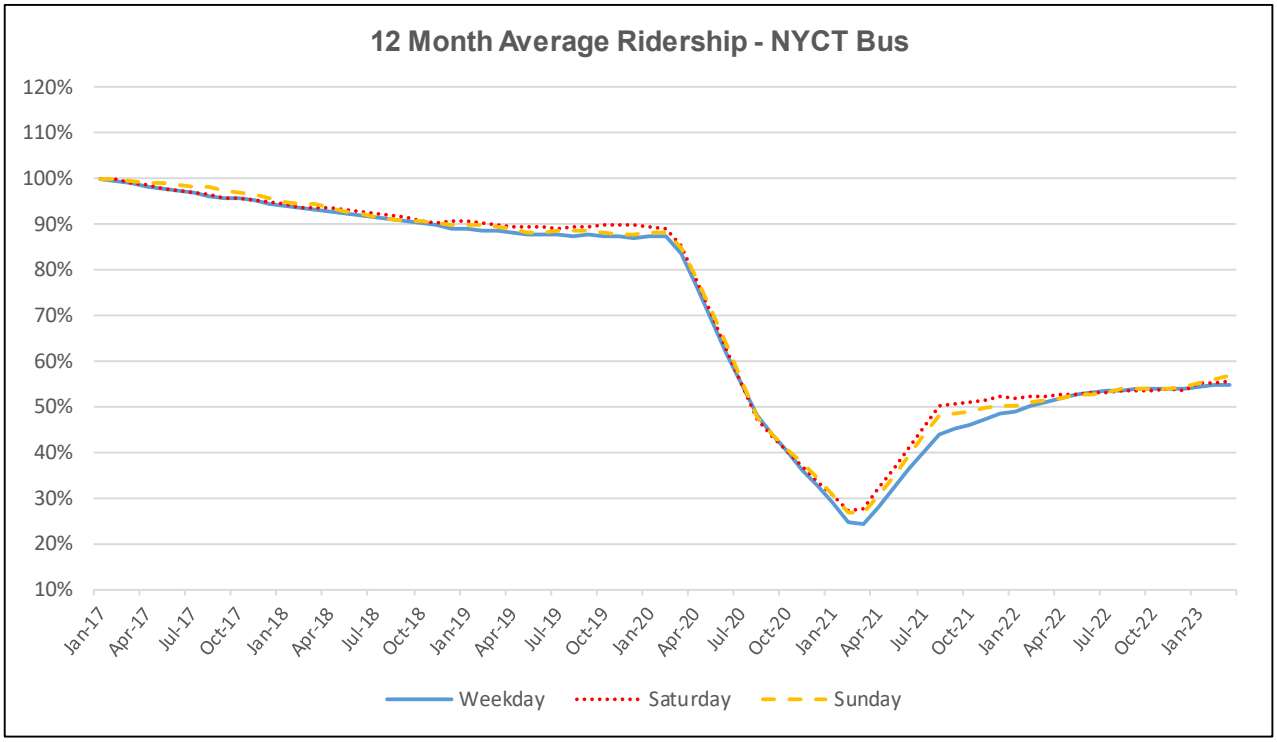
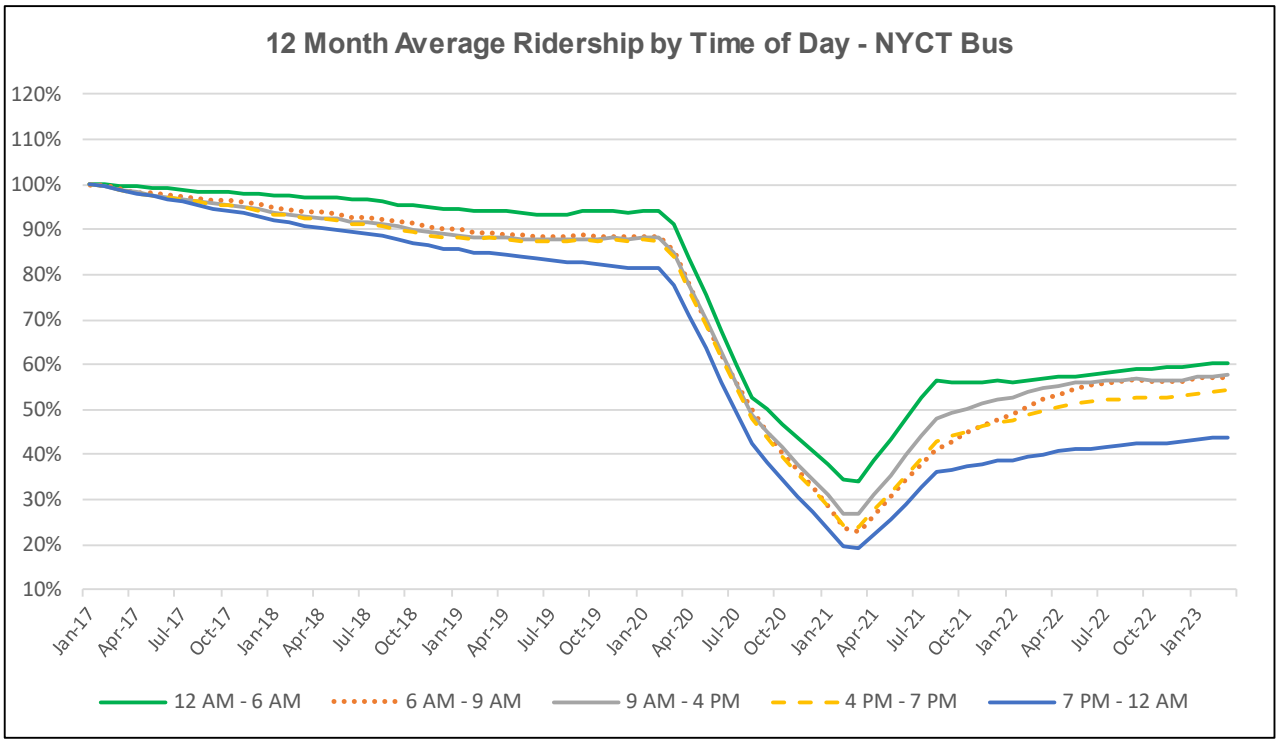
Regional Economy Report





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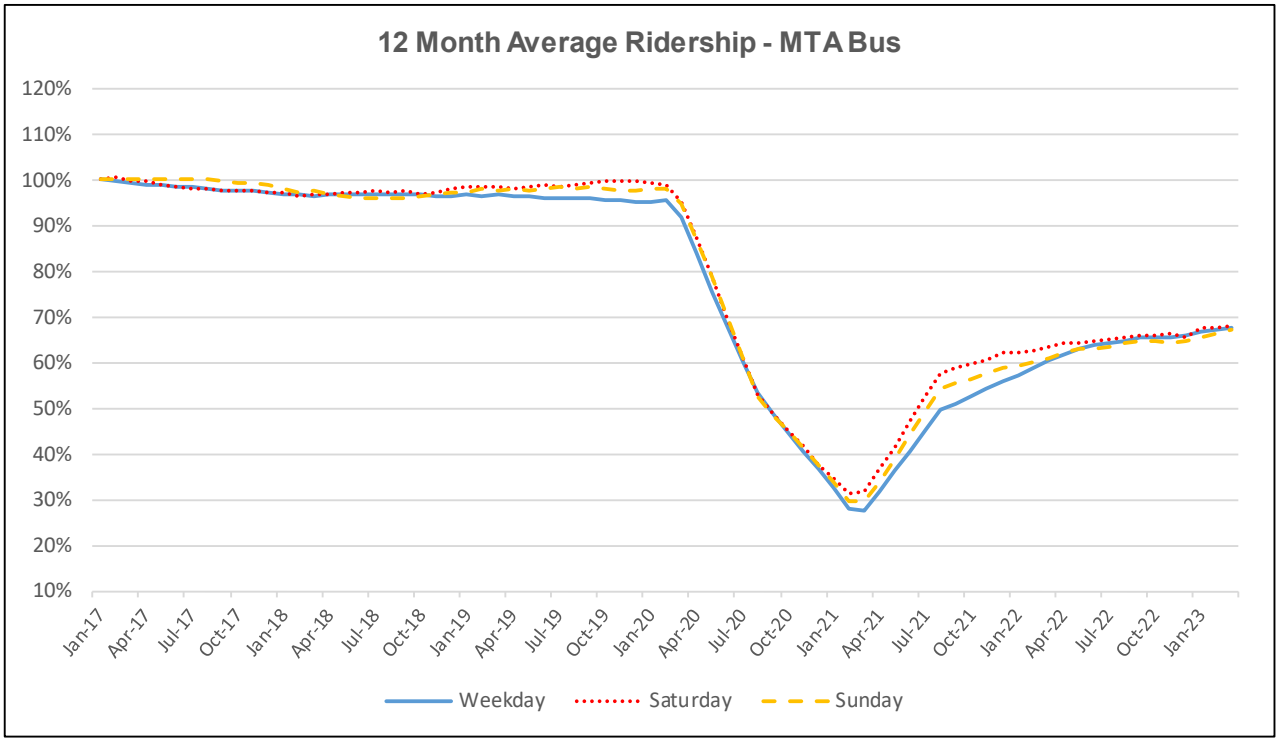
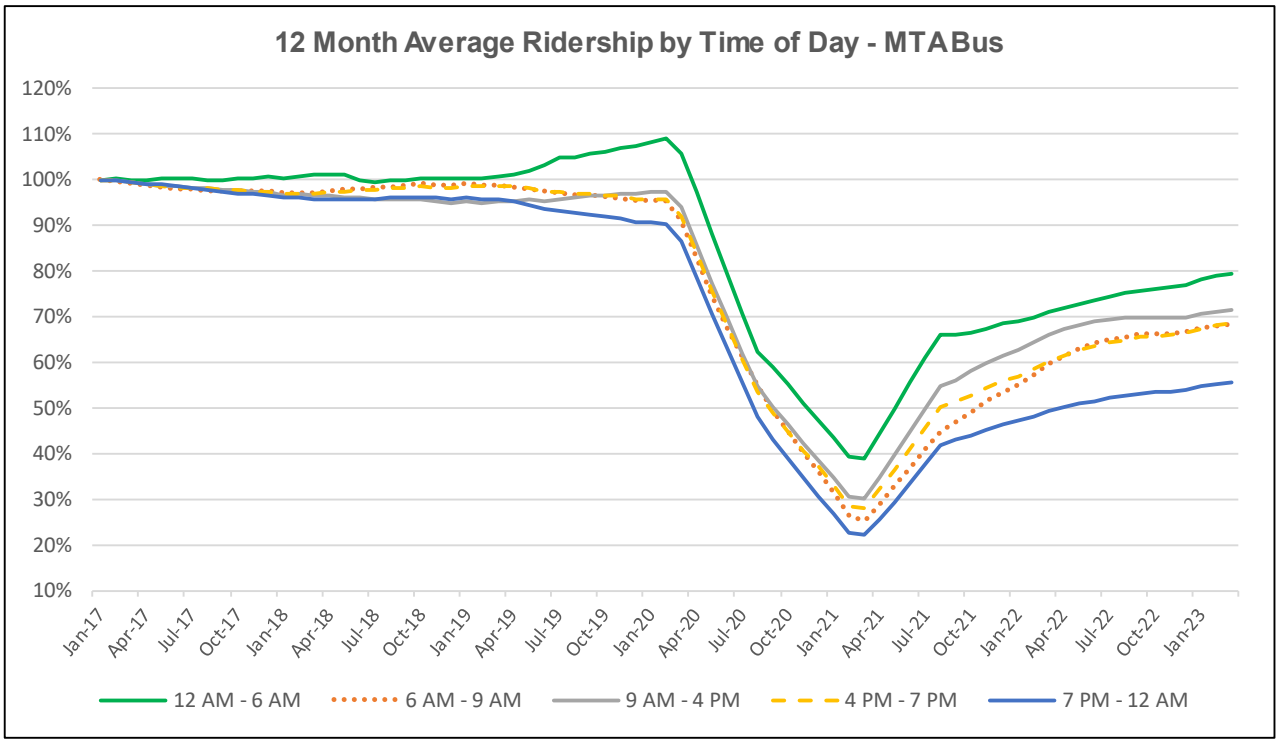
Regional Economy Report





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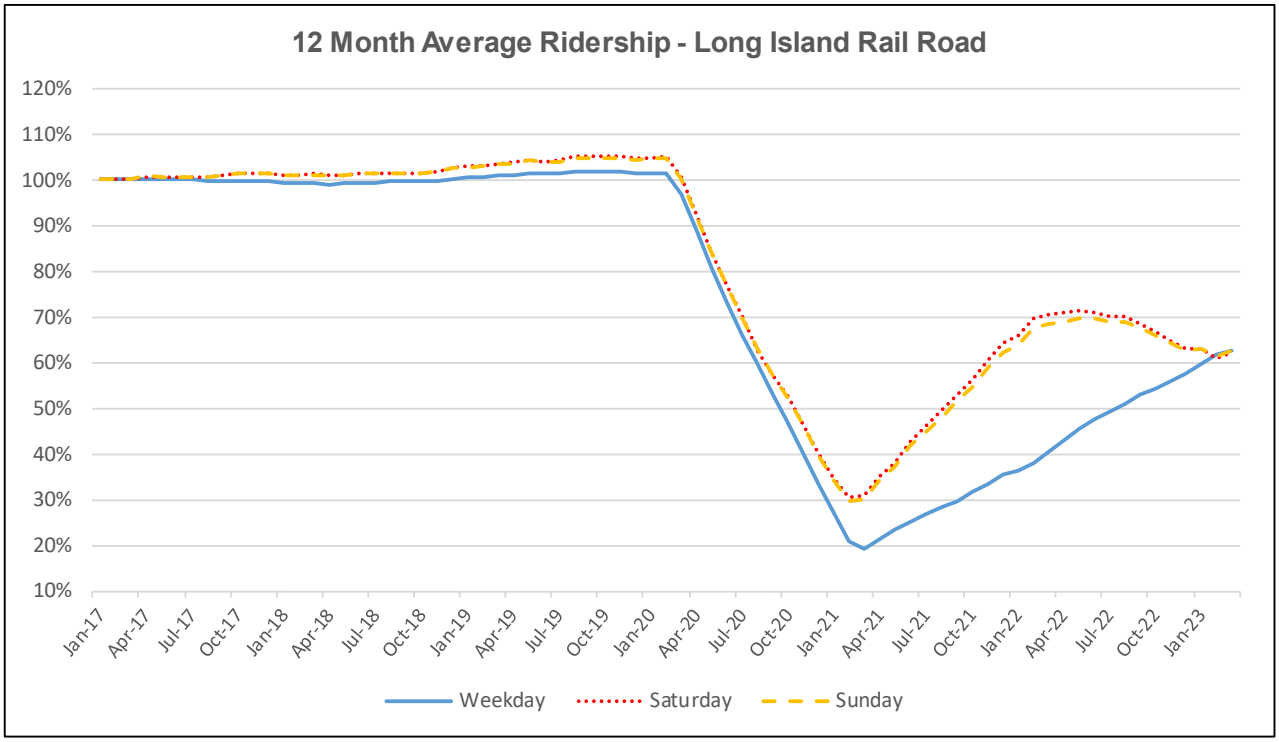
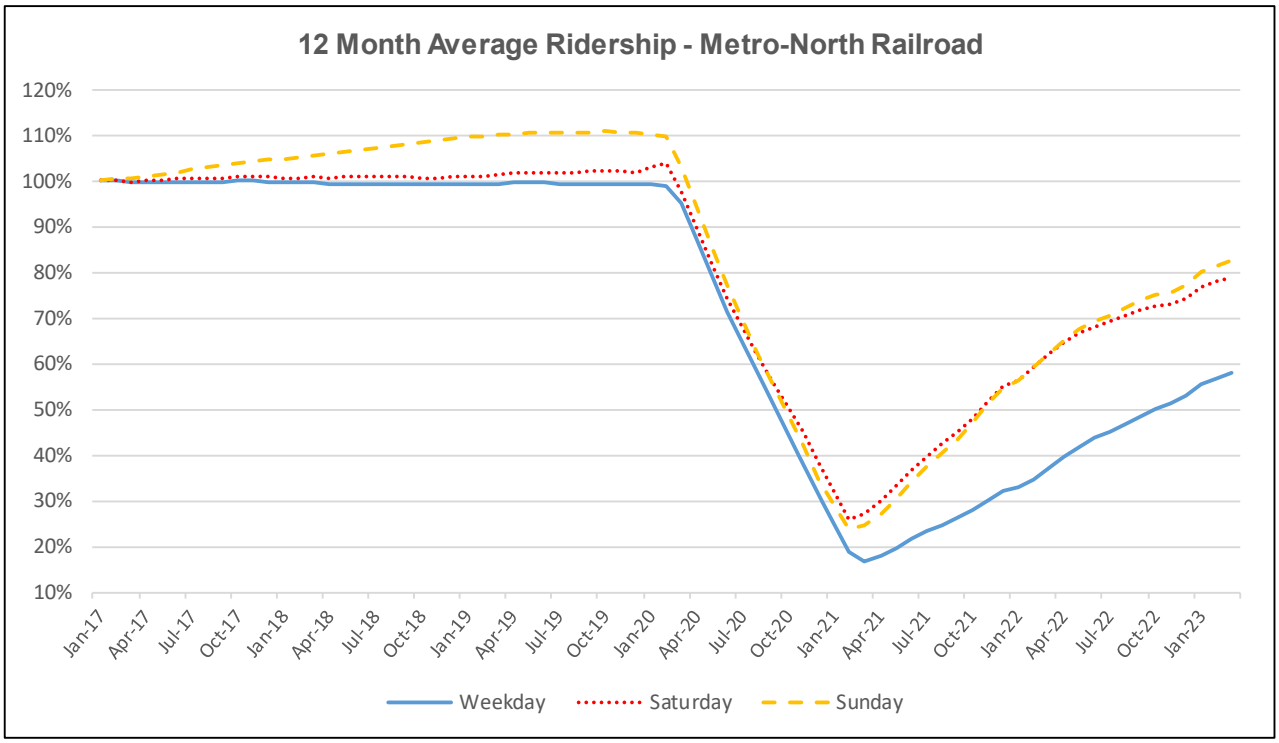
Regional Economy Report





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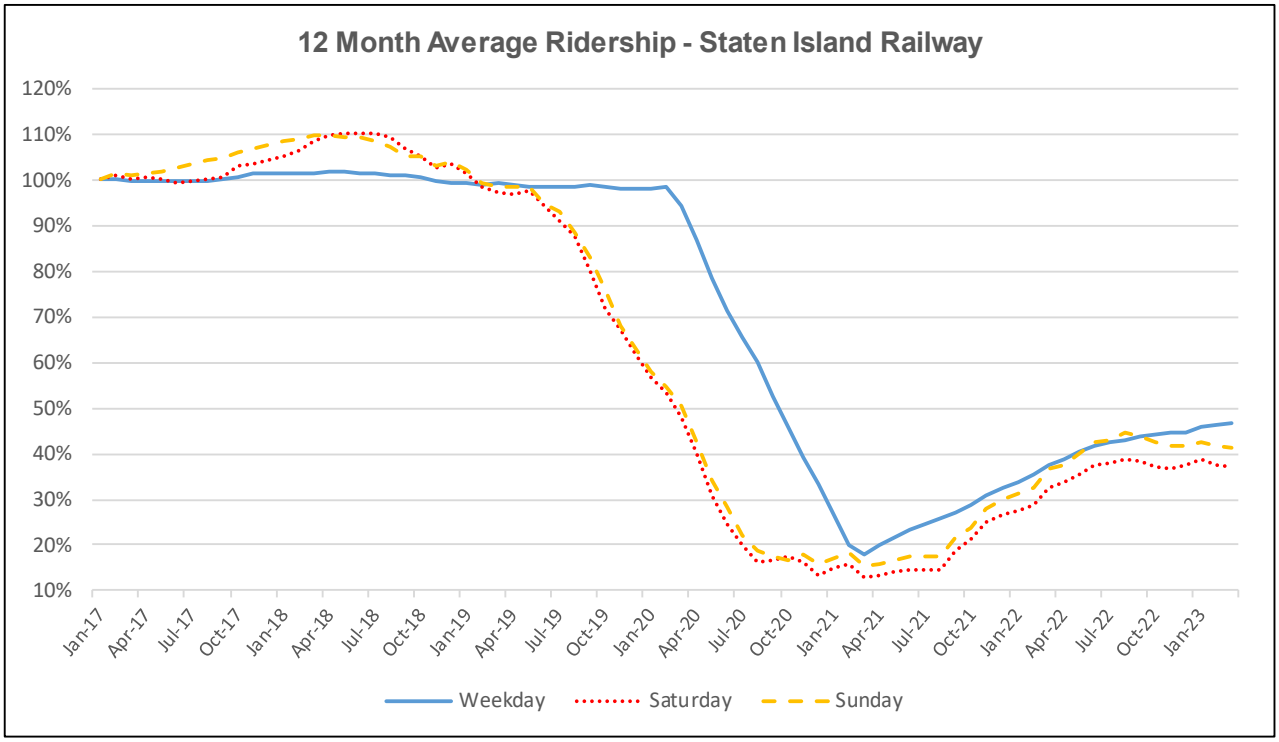
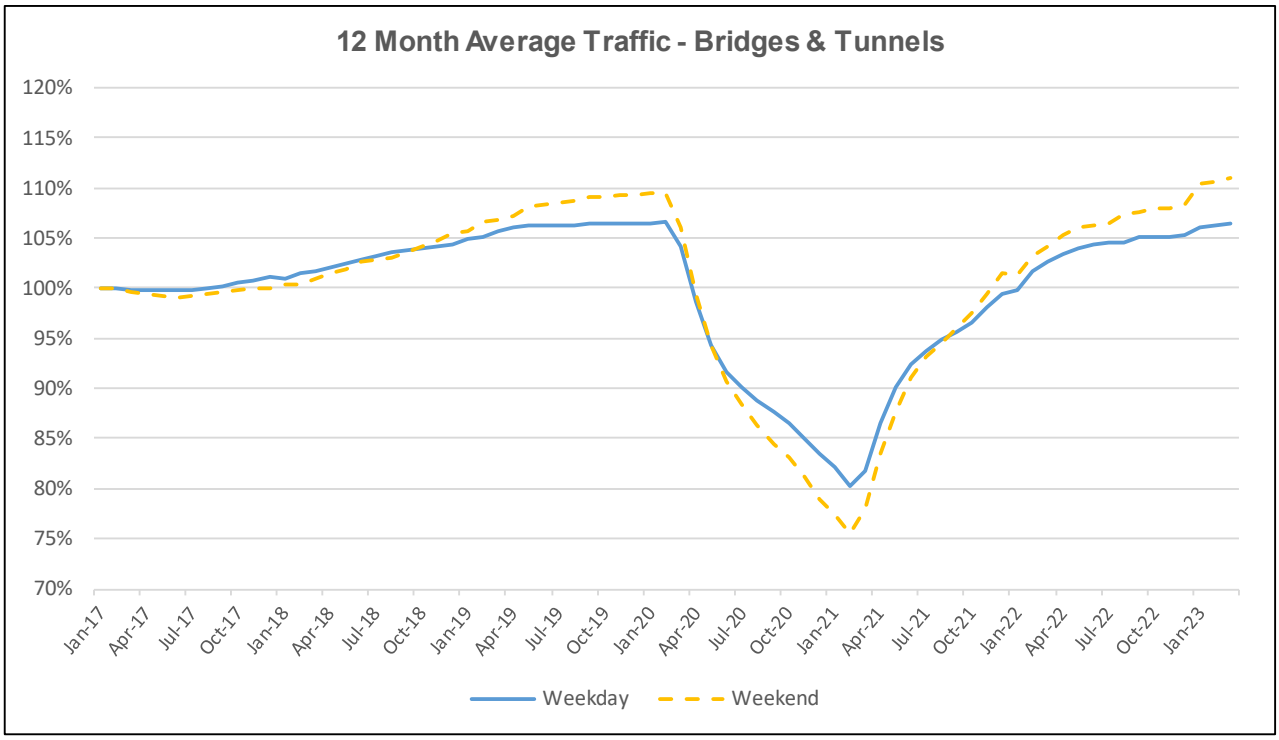
Regional Economy Report





BUDGETWATCH
Regional Economy Report

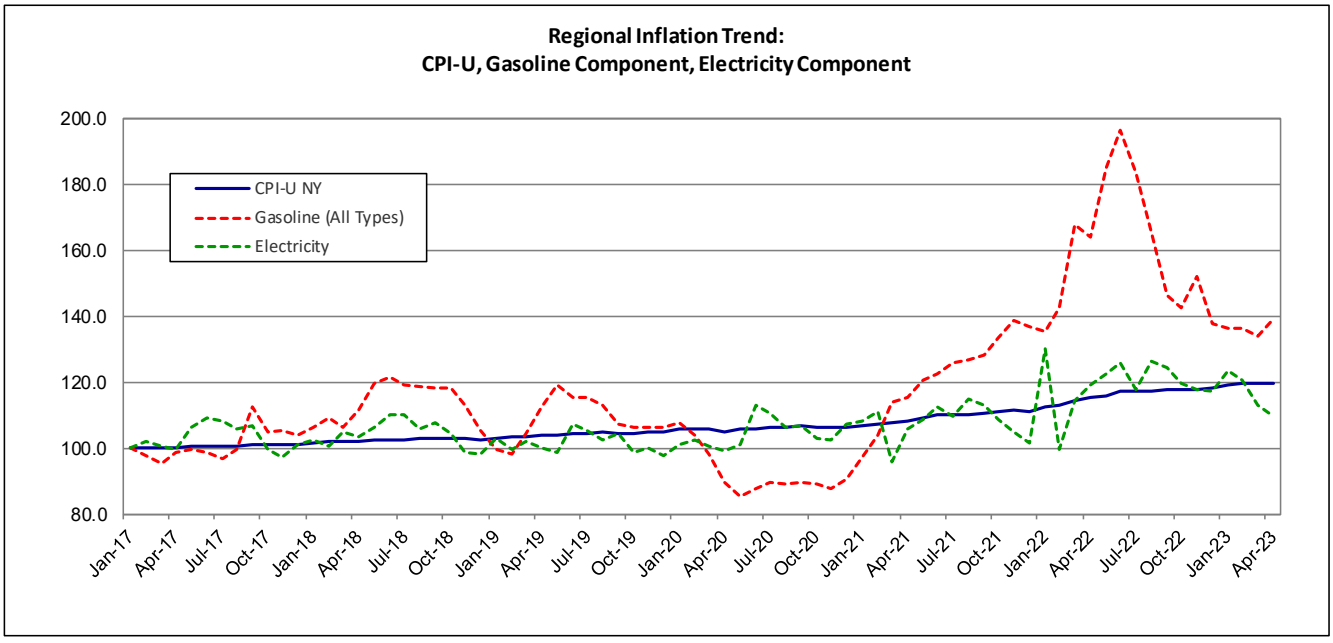
Consumer Price Index

Month-over-Month Changes:

Increases
· Food
· Gasoline
· Transportation

Decreases
· Apparel
· Electricity
· Medical Care

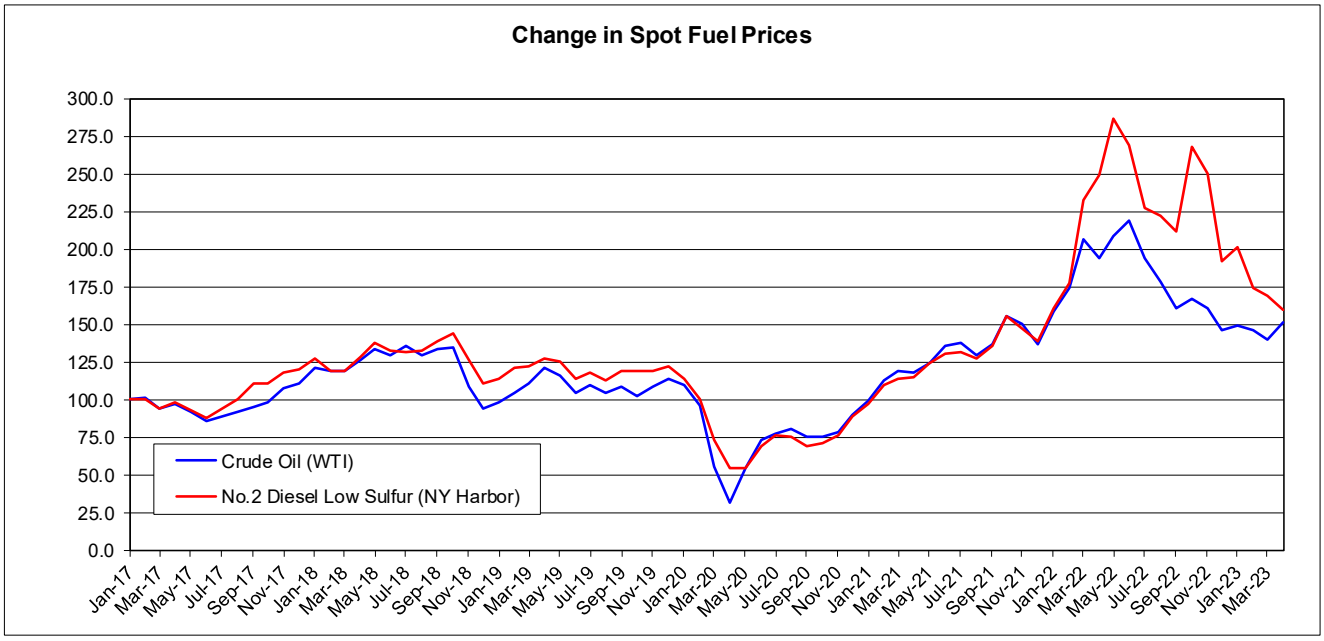
				Apr-23 versus			
				Mar-23		Apr-22	
	Apr-23	Mar-23	Apr-22	Net	Pct	Net	Pct
Regional CPI-U	**319.21**	**319.04**	**307.78**	0.17	0.1%	11.43	3.7%
Medical Care Component	569.24	569.59	561.10	(0.36)	-0.1%	8.13	1.4%
Electricity Component	191.96	197.96	208.59	(6.00)	-3.0%	(16.63)	-8.0%
Gasoline (all grades) Component	276.99	266.34	326.95	10.65	4.0%	(49.96)	-15.3%
National CPI-U	**303.36**	**301.84**	**289.11**	1.53	0.5%	14.25	4.9%



BUDGETWATCH
Regional Economy Report

Fuel Prices

Fuel - Spot Prices *NY Harbor, except Crude Oil (WTI)*	Latest Price: 5/8/23	Apr-23	Mar-23	Apr-22	Apr-23 versus Mar-23	 Apr-22
Crude Oil ($/bbl)	73.13	79.45	73.28	101.78	8.4%	-21.9%
Conventional Regular Gasoline ($/gal)	2.52	2.77	2.52	3.19	9.9%	-13.4%
Low Sulfur No.2 Diesel Fuel ($/gal)	2.37	2.59	2.75	4.04	-5.6%	-35.8%
No.2 Heating Oil ($/gal)	2.21	2.42	2.57	3.95	-5.7%	-38.7%



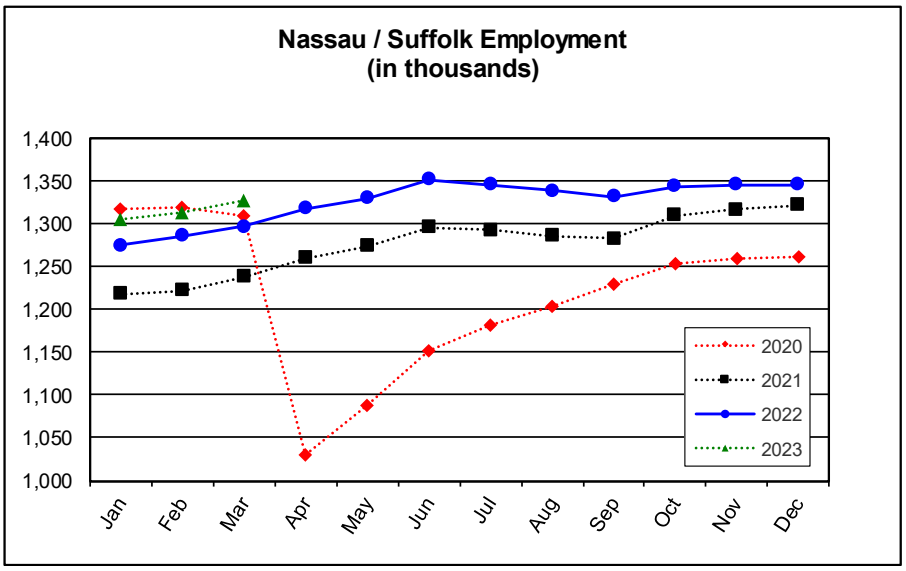
BUDGETWATCH
Regional Economy Report

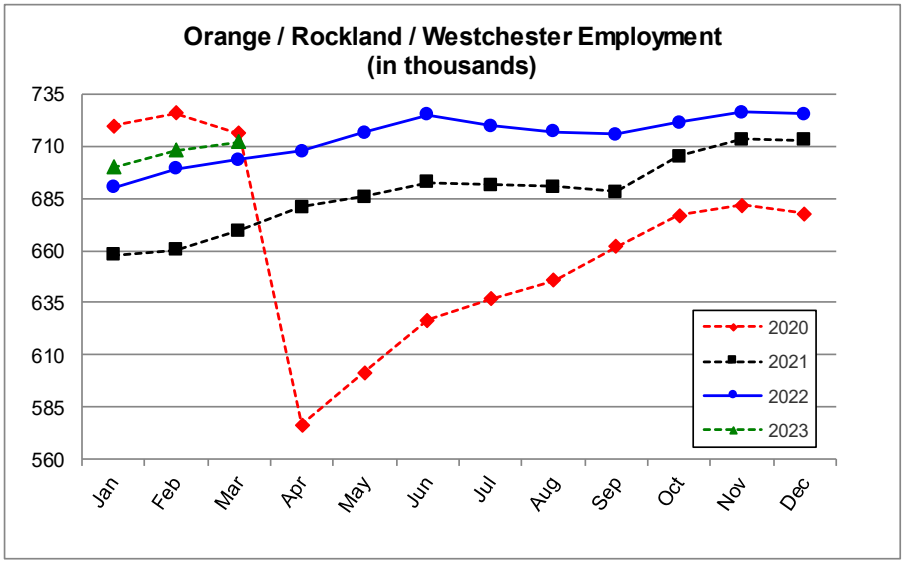
Nassau, Suffolk Employment (in thousands)				Mar-23 versus			
				Feb-23		Mar-22	
	Prelim Mar-23	Revised Feb-23	Mar-22	Net	Percent	Net	Percent
Total Employment	**1,327.5**	**1,313.4**	**1,297.0**	**14.1**	**1.1%**	**30.5**	**2.4%**
Goods Producing	**150.8**	**148.8**	**146.5**	**2.0**	**1.3%**	**4.3**	**2.9%**
Construction, Mining, Nat Res	79.9	78.6	76.8	1.3	1.7%	3.1	4.0%
Manufacturing	70.9	70.2	69.7	0.7	1.0%	1.2	1.7%
Service Providing	**1,176.7**	**1,164.6**	**1,150.5**	**12.1**	**1.0%**	**26.2**	**2.3%**
Transportation, Utilities	43.7	44.0	44.0	(0.3)	-0.7%	(0.3)	-0.7%
Trade	204.7	204.4	208.5	0.3	0.1%	(3.8)	-1.8%
Information	14.6	14.6	14.4	0.0	0.0%	0.2	1.4%
Financial Activities	72.5	71.2	71.0	1.3	1.8%	1.5	2.1%
Professional & Business Svcs	179.3	176.7	169.9	2.6	1.5%	9.4	5.5%
Education & Health Svcs	284.0	280.4	276.6	3.6	1.3%	7.4	2.7%
Leisure & Hospitality	123.8	119.3	117.0	4.5	3.8%	6.8	5.8%
Other Services	56.0	55.6	54.8	0.4	0.7%	1.2	2.2%
Government	198.1	198.4	194.3	(0.3)	-0.2%	3.8	2.0%

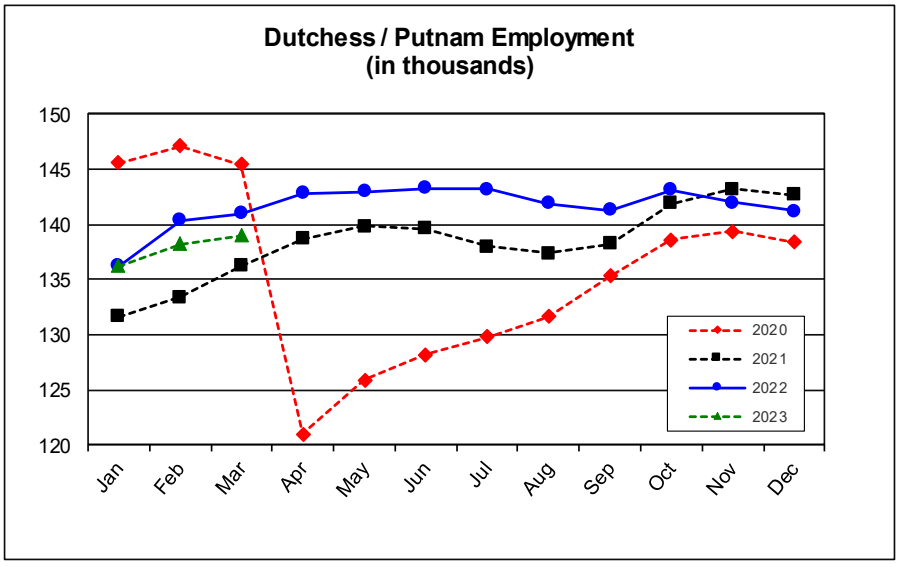
Orange, Rockland, Westchester Employment (in thousands)				Mar-23 versus			
				Feb-23		Mar-22	
	Prelim Mar-23	Revised Feb-23	Mar-22	Net	Percent	Net	Percent
Total Employment	**711.9**	**707.8**	**703.2**	**4.1**	**0.6%**	**8.7**	**1.2%**
Goods Producing	**74.6**	**72.2**	**71.2**	**2.4**	**3.3%**	**3.4**	**4.8%**
Construction, Mining, Nat Res	46.2	43.6	42.6	2.6	6.0%	3.6	8.5%
Manufacturing	28.4	28.6	28.6	(0.2)	-0.7%	(0.2)	-0.7%
Service Providing	**637.3**	**635.6**	**632.0**	**1.7**	**0.3%**	**5.3**	**0.8%**
Transportation, Utilities	26.8	27.0	26.9	(0.2)	-0.7%	(0.1)	-0.4%
Trade	105.7	106.4	106.8	(0.7)	-0.7%	(1.1)	-1.0%
Information	10.2	10.2	10.9	0.0	0.0%	(0.7)	-6.4%
Financial Activities	36.8	36.7	36.8	0.1	0.3%	0.0	0.0%
Professional & Business Svcs	94.7	94.2	94.2	0.5	0.5%	0.5	0.5%
Education & Health Svcs	164.2	164.3	159.1	(0.1)	-0.1%	5.1	3.2%
Leisure & Hospitality	61.0	58.6	57.2	2.4	4.1%	3.8	6.6%
Other Services	30.4	31.0	30.8	(0.6)	-1.9%	(0.4)	-1.3%
Government	107.5	107.2	109.3	0.3	0.3%	(1.8)	-1.6%

Dutchess, Putnam Employment (in thousands)				Mar-23 versus			
				Feb-23		Mar-22	
	Prelim Mar-23	Revised Feb-23	Mar-22	Net	Percent	Net	Percent
Total Employment	**139.0**	**138.2**	**141.0**	**0.8**	**0.6%**	**(2.0)**	**-1.4%**
Goods Producing	**17.2**	**17.0**	**16.5**	**0.2**	**1.2%**	**0.7**	**4.2%**
Construction, Mining, Nat Res	9.0	8.9	8.2	0.1	1.1%	0.8	9.8%
Manufacturing	8.2	8.1	8.3	0.1	1.2%	(0.1)	-1.2%
Service Providing	**121.8**	**121.2**	**124.5**	**0.6**	**0.5%**	**(2.7)**	**-2.2%**
Transportation, Utilities	4.1	4.1	4.1	0.0	0.0%	0.0	0.0%
Trade	19.3	19.3	19.7	0.0	0.0%	(0.4)	-2.0%
Information	1.4	1.4	1.6	0.0	0.0%	(0.2)	-12.5%
Financial Activities	5.2	5.2	5.1	0.0	0.0%	0.1	2.0%
Professional & Business Svcs	12.1	11.9	12.7	0.2	1.7%	(0.6)	-4.7%
Education & Health Svcs	36.6	36.4	37.5	0.2	0.5%	(0.9)	-2.4%
Leisure & Hospitality	12.2	12.2	13.4	0.0	0.0%	(1.2)	-9.0%
Other Services	6.6	6.5	6.4	0.1	1.5%	0.2	3.1%
Government	24.3	24.2	24.0	0.1	0.4%	0.3	1.3%

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 March, 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

Tuesday, May 16, 2023

Revenue Passengers in March

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	192,056,205	75,928,387	118,028,684	132,941,990	12.64%	-30.78%
MTA New York City Subway	143,723,256	51,395,341	87,296,932	101,125,983	15.84%	-29.64%
MTA New York City Bus	48,332,949	24,533,046	30,731,752	31,816,007	3.53%	-34.17%
MTA Staten Island Railway	378,259	91,130	194,498	205,876	5.85%	-45.57%
MTA Long Island Rail Road	7,515,113	2,092,132	4,371,239	5,235,497	19.77%	-30.33%
MTA Metro-North Railroad	7,079,568	1,738,475	3,979,431	4,868,485	22.34%	-31.23%
East of Hudson	6,941,075	1,705,606	3,939,193	4,789,119	21.58%	-31.00%
Harlem Line	2,269,246	565,594	1,286,998	1,527,632	18.70%	-32.68%
Hudson Line	1,396,017	369,388	782,021	950,650	21.56%	-31.90%
New Haven Line	3,275,812	770,624	1,870,174	2,310,837	23.56%	-29.46%
West of Hudson	138,493	32,869	40,238	79,366	97.24%	-42.69%
Port Jervis Line	77,829	21,160	25,620	41,765	63.02%	-46.34%
Pascack Valley Line	60,664	11,709	14,618	37,601	157.22%	-38.02%
MTA Bus Company	10,358,653	5,364,129	7,435,153	7,887,795	6.09%	-23.85%
MTA Bridges & Tunnels	27,332,093	24,335,629	27,361,079	27,917,534	2.03%	2.14%
Total All Agencies (Excludes Bridges & Tunnels)	**217,387,798**	**85,214,253**	**134,009,005**	**151,139,643**	**12.78%**	**-30.47%**
Weekdays:	21	23	23	23		
Holidays:	0	0	0	0		
Weekend Days:	10	8	8	8		
Days	31	31	31	31		

Revenue Passengers Year-to-Date Through March

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	539,635,728	195,814,416	299,640,192	361,237,790	20.56%	-33.06%
MTA New York City Subway	404,627,714	131,689,280	220,872,124	274,487,962	24.27%	-32.16%
MTA New York City Bus	135,008,014	64,125,136	78,768,068	86,749,828	10.13%	-35.74%
MTA Staten Island Railway	1,078,231	249,915	477,404	551,995	15.62%	-48.81%
MTA Long Island Rail Road	21,226,157	5,409,011	10,301,630	14,164,647	37.50%	-33.27%
MTA Metro-North Railroad	20,140,008	4,426,961	9,137,636	13,288,664	45.43%	-34.02%
East of Hudson	19,753,399	4,330,967	9,010,792	13,063,028	44.97%	-33.87%
Harlem Line	6,455,593	1,438,439	2,949,306	4,138,218	40.31%	-35.90%
Hudson Line	3,953,312	932,453	1,822,804	2,606,828	43.01%	-34.06%
New Haven Line	9,344,494	1,960,076	4,238,681	6,317,982	49.06%	-32.39%
West of Hudson	386,609	95,994	126,844	225,636	77.88%	-41.64%
Port Jervis Line	222,222	63,017	78,257	120,093	53.46%	-45.96%
Pascack Valley Line	164,387	32,977	48,587	105,543	117.22%	-35.80%
MTA Bus Company	29,110,291	14,021,974	18,960,552	21,331,506	12.50%	-26.72%
MTA Bridges & Tunnels	75,869,341	63,605,909	72,842,348	77,600,260	6.53%	2.28%
Total All Agencies (Excludes Bridges & Tunnels)	**611,190,415**	**219,922,276**	**338,517,413**	**410,574,602**	**21.29%**	**-32.82%**
Weekdays:	61	61	62	63		
Holidays:	3	3	2	2		
Weekend Days:	26	26	26	25		
Days	90	90	90	90		

12 Month Average Revenue Passengers in March

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	186,923,971	48,898,960	97,974,674	118,174,200	20.62%	-36.78%
MTA New York City Subway	139,882,410	35,686,879	70,763,297	88,919,166	25.66%	-36.43%
MTA New York City Bus	47,041,561	13,212,081	27,211,377	29,255,034	7.51%	-37.81%
MTA Staten Island Railway	373,387	66,060	141,269	173,645	22.92%	-53.49%
MTA Long Island Rail Road	7,518,960	1,552,784	3,326,115	4,700,295	41.31%	-37.49%
MTA Metro-North Railroad	7,212,261	1,295,340	2,952,724	4,417,026	49.59%	-38.76%
East of Hudson	7,075,645	1,265,844	2,898,492	4,334,307	49.54%	-38.74%
Harlem Line	2,280,290	424,047	922,268	1,348,385	46.20%	-40.87%
Hudson Line	1,435,670	279,124	606,291	899,820	48.41%	-37.32%
New Haven Line	3,359,686	562,673	1,369,933	2,086,102	52.28%	-37.91%
West of Hudson	136,616	29,497	54,232	82,718	52.53%	-39.45%
Port Jervis Line	79,439	19,318	34,066	47,659	39.90%	-40.00%
Pascack Valley Line	57,177	10,179	20,165	35,059	73.86%	-38.68%
MTA Bus Company	10,138,569	2,926,505	6,364,170	7,081,004	11.26%	-30.16%
MTA Bridges & Tunnels	27,167,622	20,662,163	26,378,214	27,588,478	4.59%	1.55%
Total All Agencies (Excludes Bridges & Tunnels)	**212,167,147**	**54,739,649**	**110,758,952**	**134,546,170**	**21.48%**	**-36.58%**
Weekdays:	21	23	23	23		
Holidays:	0	0	0	0		
Weekend Days:	10	8	8	8		
Days	31	31	31	31		