# BudgetWatch
## February 2023

### Summary of January Results

| | Month of January 2023 ($ in millions) | | | |
|---|---|---|---|---|
| | Actual | Adopted Budget | Diff | % Diff |
| Operating Revenue [1] | $604.3 | $580.0 | $24.3 | 4.2% |
| Operating Expenses | $1,258.8 | $1,299.8 | $41.0 | 3.2% |
| Debt Service | $272.1 | $270.5 | ($1.6) | -0.6% |
| Operating Subsidies [2] | $217.8 | $221.7 | ($3.8) | -1.7% |
| **Surplus/(Deficit)** | **($708.8)** | **($768.6)** | **$59.9** | **7.8%** |

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

Net preliminary operating results for the month of January were unfavorable to the Adopted Budget by $74 million (4%).

Operating revenue in January was $24 million (4%) favorable, comprised of higher passenger revenue of $2 million (1%), toll revenue of $12M (7%) and other operating revenue of $11 million (18%).

Operating expenses in January were $41 million (3%) favorable reflecting lower labor expenses of $28 million (3%) and non-labor expenses of $13 million (4%). Overtime spending, which is included in labor expenses, was $3 million (4%) unfavorable primarily due to vacancy/absentee coverage at NYCT and MNR. Debt service in January was unfavorable by $2 million (1%) primarily due to timing and higher than forecasted variable rates.

Overall February year-to-date cash subsidy receipts dedicated for operating purposes were $57.4 million (10%) unfavorable, primarily reflecting results for the Payroll Mobility Tax, unfavorable by $18 million (8%), and the real estate transaction taxes, unfavorable by $40 million (21%).

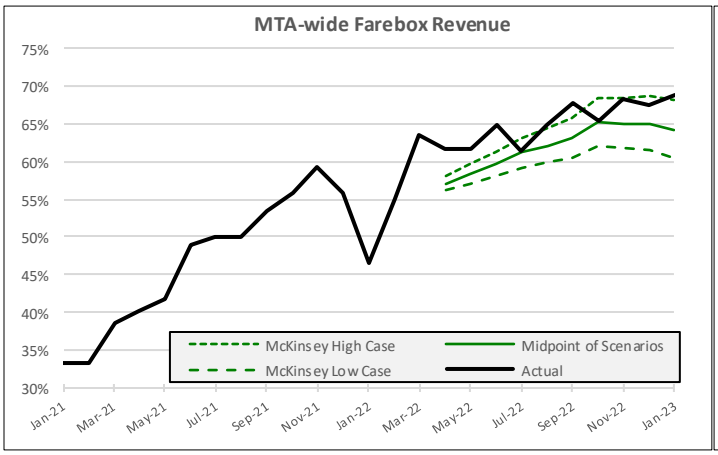
### Passenger and Toll Revenues

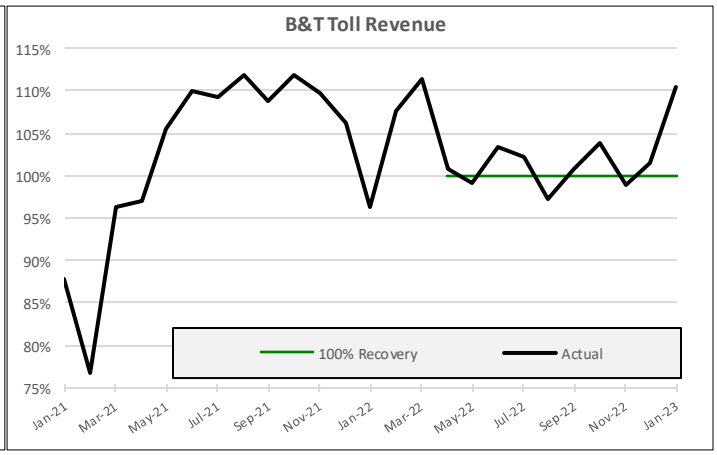
| | Month of January 2023 ($ in millions) | | | |
|---|---|---|---|---|
| | Actual | Adopted Budget | Diff | % Diff |
| NYCT: | | | | |
| Subway | $199.6 | $198.5 | $1.1 | 0.6% |
| Bus | 50.2 | 53.5 | (3.3) | -6.2% |
| Other | 3.6 | 3.8 | (0.2) | -5.3% |
| NYCT | $253.4 | $255.8 | ($2.4) | -0.9% |
| SIR | $0.3 | $0.4 | (0.1) | -31.4% |
| MTA Bus | 13.3 | 13.9 | (0.6) | -4.3% |
| LIRR | 40.5 | 39.4 | 1.1 | 2.8% |
| MNR | 41.2 | 37.4 | 3.8 | 10.2% |
| **Sub-total** | **$348.7** | **$346.9** | **$1.8** | **0.5%** |
| B&T | 184.6 | 172.9 | 11.7 | 6.8% |
| **Total** | **$533.3** | **$519.8** | **$13.5** | **2.6%** |

**Passenger revenues** for the month were better than budget primarily due to higher average fare per passenger, with ridership tracking close to projections (less than one-tenth of one percent below forecast). **Toll revenues** for the month were favorable to the budget, reflecting higher than forecasted traffic volume (10% above forecast).

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

[2] Operating Subsidies are for January 2023, while subsidy results provided later in this report are for February 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.




The 2023 Adopted Budget Forecast is based on the midpoint between the "high case" and "low case" scenarios prepared by McKinsey & Co. this past spring. While exceeding the McKinsey projections, passenger revenues remain significantly below pre-pandemic levels: January passenger revenues were $137 million (28%) below January 2019. Toll revenue, when adjusted to account for the 2021 toll increase, is higher by $22 million (14%).

## Total Operating Expenses before Non-Cash Liability Adjustments

| | Month of January 2023 ($ in millions) | | | |
|---|---|---|---|---|
| | Actual | Adopted Budget | Diff | % Diff |
| NYCT | $794.5 | $797.0 | $2.5 | 0.3% |
| SIR | $5.3 | $6.2 | 1.0 | 15.3% |
| MTA Bus | 68.0 | 82.6 | 14.6 | 17.7% |
| LIRR | 149.3 | 161.7 | 12.4 | 7.7% |
| MNR | 122.3 | 124.9 | 2.6 | 2.1% |
| GCMCOC | 7.7 | 7.4 | (0.3) | -4.1% |
| B&T | 33.8 | 39.6 | 5.8 | 14.5% |
| MTA HQ | 79.7 | 76.0 | (3.6) | -4.8% |
| MTA C&D | 0.4 | 0.3 | (0.1) | -31.2% |
| FMTAC | (2.0) | 4.0 | 6.0 | 151.0% |
| **Total** | **$1,259.0** | **$1,299.7** | **$40.8** | **3.1%** |

Preliminary expenses for January were favorable by $41 million (3%). In addition to favorable results stemming from vacancies at the operating agencies and MTA HQ, favorable results reflect lower credit card processing fees and lower professional service contracts at B&T; and lower other fringe benefits and pension budgeted rates at MNR; and lower energy consumption at NYCT. Higher fees and higher MTA PD overtime vacancy coverage at MTA HQ partially offset those favorable results. Variances also reflect favorable due to expense timing: at MTA Bus, the timing of general maintenance material usage, professional services (including the roll-out of bus technologies), and claims expenses; at the LIRR, the timing of project activity; at FMTAC, the timing of insurance policy renewals and the recording of claims expenses; at B&T, the timing of non-labor expenses; at MNR, the timing of maintenance operating contracts and professional services; and at MTA HQ, the timing of expenses for the Rockaway bridges resident toll rebate program and the timing related pension amortization. These were partially offset by unfavorable timing impacts at NYCT in various non-labor expense categories.

## Overtime

| | Month of January 2023 ($ in millions) | | | |
|---|---|---|---|---|
| | | Adopted | | |
| | Actual | Budget | Diff | % Diff |
| NYCT | $46.5 | $43.8 | ($2.7) | -6.2% |
| SIR | 0.3 | $0.4 | 0.1 | 18.8% |
| MTA Bus | 6.3 | 8.8 | 2.5 | 28.0% |
| LIRR | 14.0 | 14.0 | (0.1) | -0.4% |
| MNR | 9.2 | 7.0 | (2.2) | -30.7% |
| B&T | 2.2 | 1.9 | (0.2) | -10.5% |
| MTA HQ | 2.2 | 1.6 | (0.6) | -37.3% |
| MTA C&D | 0.0 | 0.0 | 0.0 | 0.0% |
| FMTAC | 0.0 | 0.0 | 0.0 | 0.0% |
| **Total** | **$80.7** | **$77.5** | **($3.2)** | **-4.1%** |

Overtime expense overruns at NYCT and MNR were primarily due to higher costs for vacancies and absentee coverages. 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 the MTA Bus due to lower maintenance, sanitizing and unscheduled service requirements.

## Debt Service

Debt Service for January was $272 million, which was $2 million (1%) unfavorable due to timing of debt issuance and debt service deposits, as well as higher than budgeted variable rates.

## State Dedicated Taxes and Fees

| | YTD February 2023 ($ in millions) | | | | Month of February 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 | 105.7 | 100.8 | 4.9 | 4.8% | 43.8 | 41.3 | 2.5 | 6.1% |
| PMT [3] | 221.0 | 239.2 | (18.2) | -7.6% | 188.3 | 204.5 | (16.3) | -7.9% |
| MTA Aid [4] | 0.0 | 0.0 | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | 0.0% |
| FHV [5] | 59.5 | 63.1 | (3.6) | -5.7% | 29.8 | 31.6 | (1.7) | -5.5% |
| **Total** | **$386.2** | **$403.2** | **($16.9)** | **-4.2%** | **$261.9** | **$277.4** | **($15.5)** | **-5.6%** |

The first MMTOA payment for the year is expected in May and MTA Aid receipts, which are transferred quarterly, are scheduled for initial receipt in March.

## Real Estate Transaction Taxes

| | YTD February 2023 ($ in millions) | | | | Month of February 2023 ($ in millions) | | | |
|---|---|---|---|---|---|---|---|---|
| | | Adopted | | | | Adopted | | |
| | Actual | Budget | Diff | % Diff | Actual | Budget | Diff | % Diff |
| MRT | $70.3 | $105.5 | ($35.2) | -33.4% | $33.0 | $52.7 | ($19.7) | -37.4% |
| NYC Urban Tax | 78.1 | 83.3 | (5.2) | -6.3% | 31.3 | 41.7 | (10.4) | -25.0% |
| **Total** | **$148.4** | **$188.8** | **($40.4)** | **-21.4%** | **$64.3** | **$94.4** | **($30.1)** | **-31.9%** |

[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.

**Regional Mortgage Recording Tax**[6] receipts for February were $19.7 million, or 37.4%, unfavorable; MRT-1 was unfavorable by $10.7 million (32.1%), and MRT-2 receipts were unfavorable by $9.0 million (46.4%). YTD MRT receipts were unfavorable by $35.2 million (33.4%), with MRT-1 receipts $17.5 million (26.3%) unfavorable and MRT-2 receipts $17.7 million (45.6%) unfavorable.

**New York City Urban Tax**[7] receipts for February were $10.4 million, or 25.0%, unfavorable, and YTD receipts were $5.2 million (6.3%) unfavorable. For February, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by $13.7 million, or 51.8%, while the MRT portion of the Urban Tax was $3.3 million or 21.4% favorable. YTD, RPTT receipts were $20.0 million (37.9%) unfavorable, while the MRT portion of the Urban Tax was $14.8 million (48.4%) favorable.

## Capital Lockbox Funding Sources

| | YTD February 2023 ($ in millions) | | | | Month of February 2023 ($ in millions) | | | |
|---|---|---|---|---|---|---|---|---|
| | Actual | Adopted Budget | Diff | % Diff | Actual | Adopted Budget | Diff | % Diff |
| Mansion Tax *(thru September)* [8] | $50.9 | $51.9 | ($1.0) | -1.9% | $24.1 | $26.0 | ($1.9) | -7.3% |
| Internet Sales Tax - NYS [9] | 25.5 | 25.5 | 0.0 | 0.0% | 12.8 | 12.8 | 0.0 | 0.0% |
| Internet Sales Tax - NYC [9] | 28.9 | 28.9 | 0.0 | 0.0% | 14.5 | 14.5 | 0.0 | 0.0% |
| **Total** | **$105.3** | **$106.4** | **($1.0)** | **-0.9%** | **$51.3** | **$53.2** | **($1.9)** | **-3.6%** |

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

[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.

## 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 Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | $66.7 |
| 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 | 38.8 |
| 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 | $105.5 |
| 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 | $52.8 |
| 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 | 30.6 |
| 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 | $83.3 |
| 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 | $188.8 |

| 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 Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MRT-1 | $26.6 | $22.6 | | | | | | | | | | | $49.2 |
| MRT-2 | 10.7 | 10.4 | | | | | | | | | | | 21.1 |
| Total MRT | $37.3 | $33.0 | | | | | | | | | | | $70.3 |
| RPTT | $20.1 | $12.7 | | | | | | | | | | | $32.8 |
| MRT | 26.8 | 18.5 | | | | | | | | | | | 45.3 |
| Total Urban Tax - *NYCT 90% share* | $46.8 | $31.3 | | | | | | | | | | | $78.1 |
| Total Real Estate Taxes | $84.1 | $64.3 | | | | | | | | | | | $148.4 |

| 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 Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MRT-1 | ($6.8) | ($10.7) | | | | | | | | | | | ($17.5) |
| MRT-2 | (8.7) | (9.0) | | | | | | | | | | | (17.7) |
| Total MRT | ($15.5) | ($19.7) | | | | | | | | | | | ($35.2) |
| RPTT | ($6.3) | ($13.7) | | | | | | | | | | | ($20.0) |
| MRT | 11.5 | 3.3 | | | | | | | | | | | 14.8 |
| Total Urban Tax - *NYCT 90% share* | $5.2 | ($10.4) | | | | | | | | | | | ($5.2) |
| Total Real Estate Taxes | ($10.3) | ($30.1) | | | | | | | | | | | ($40.4) |
| MRT-1 | -20.4% | -32.1% | | | | | | | | | | | -26.3% |
| MRT-2 | -44.8% | -46.4% | | | | | | | | | | | -45.6% |
| Total MRT | -29.4% | -37.4% | | | | | | | | | | | -33.4% |
| RPTT | -24.0% | -51.8% | | | | | | | | | | | -37.9% |
| MRT | 75.4% | 21.4% | | | | | | | | | | | 48.4% |
| Total Urban Tax - *NYCT 90% share* | 12.4% | -25.0% | | | | | | | | | | | -6.3% |
| Total Real Estate Taxes | -10.9% | -31.9% | | | | | | | | | | | -21.4% |

## 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 Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | $94.3 |
| 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 | 41.4 |
| 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 | $135.6 |
| 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 | $143.3 |
| 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 | 63.5 |
| 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 | $206.8 |
| 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 | $342.5 |

| 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 Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MRT-1 | $26.6 | $22.6 | | | | | | | | | | | $49.2 |
| MRT-2 | 10.7 | 10.4 | | | | | | | | | | | 21.1 |
| Total MRT | $37.3 | $33.0 | | | | | | | | | | | $70.3 |
| RPTT | $20.1 | $12.7 | | | | | | | | | | | $32.8 |
| MRT | 26.8 | 18.5 | | | | | | | | | | | 45.3 |
| Total Urban Tax - *NYCT 90% share* | $46.8 | $31.3 | | | | | | | | | | | $78.1 |
| Total Real Estate Taxes | $84.1 | $64.3 | | | | | | | | | | | $148.4 |

| Variances | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MRT-1 | ($14.6) | ($30.5) | | | | | | | | | | | ($45.1) |
| MRT-2 | (9.1) | (11.2) | | | | | | | | | | | (20.3) |
| Total MRT | ($23.6) | ($41.7) | | | | | | | | | | | ($65.3) |
| RPTT | ($76.0) | ($34.5) | | | | | | | | | | | ($110.5) |
| MRT | 3.2 | (21.4) | | | | | | | | | | | (18.2) |
| Total Urban Tax - *NYCT 90% share* | ($72.8) | ($56.0) | | | | | | | | | | | ($128.7) |
| Total Real Estate Taxes | ($96.4) | ($97.7) | | | | | | | | | | | ($194.1) |
| MRT-1 | -35.4% | -57.4% | | | | | | | | | | | -47.8% |
| MRT-2 | -45.9% | -51.8% | | | | | | | | | | | -49.0% |
| Total MRT | -38.8% | -55.8% | | | | | | | | | | | -48.2% |
| RPTT | -79.1% | -73.1% | | | | | | | | | | | -77.1% |
| MRT | 13.7% | -53.6% | | | | | | | | | | | -28.6% |
| Total Urban Tax - *NYCT 90% share* | -60.8% | -64.2% | | | | | | | | | | | -62.2% |
| Total Real Estate Taxes | -53.4% | -60.3% | | | | | | | | | | | -56.7% |

# 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

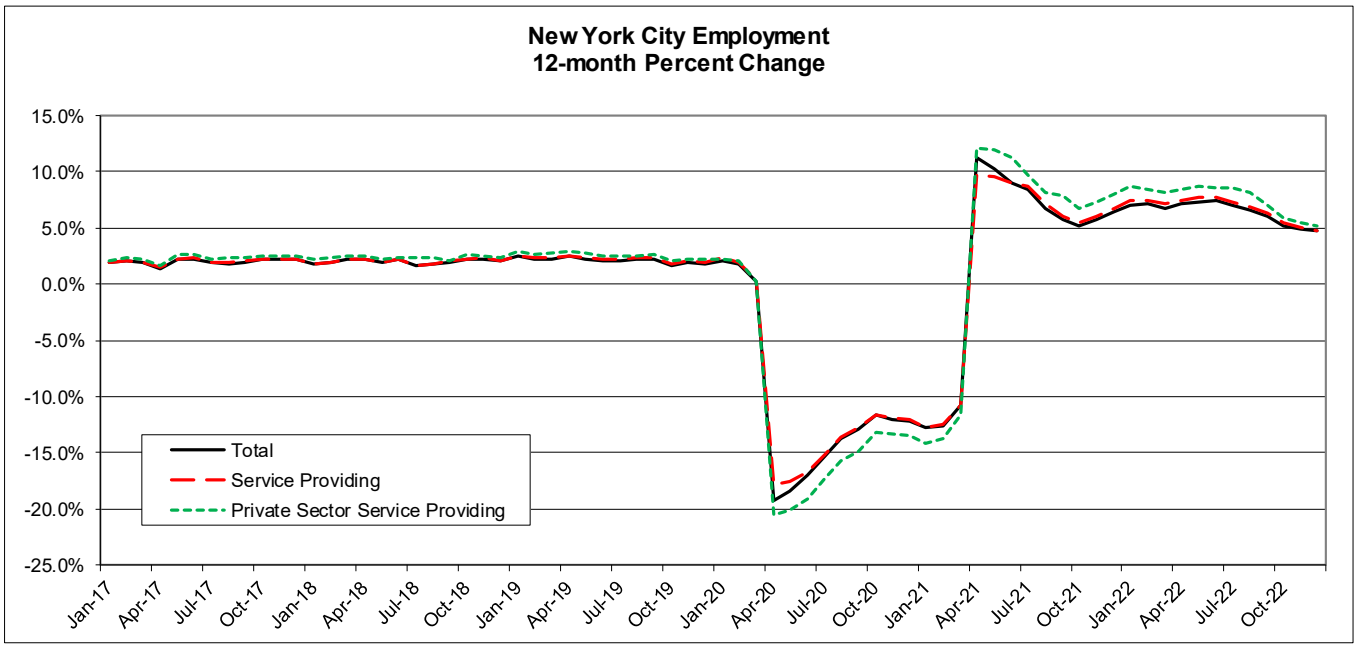
Decreases
None

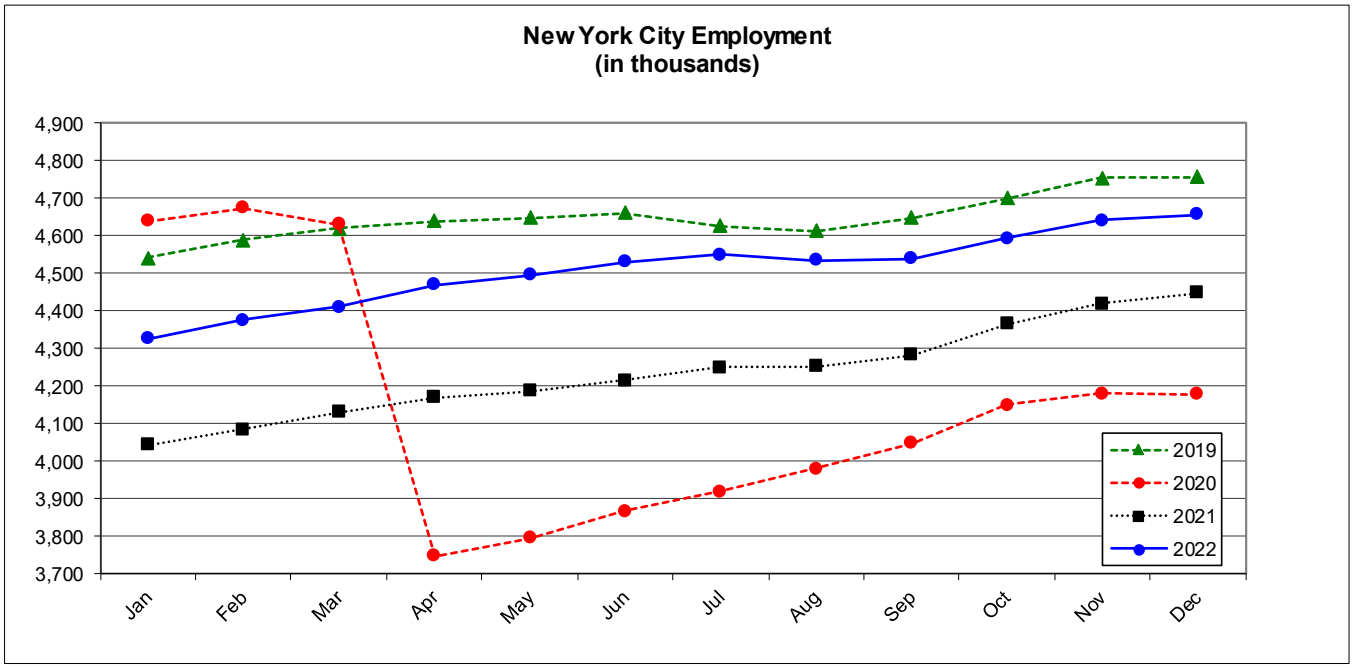
| **New York City Employment** (in thousands) | | | | **Dec-22 versus** | | | |
|---|---|---|---|---|---|---|---|
| | **Prelim** | **Revised** | | **Nov-22** | | **Dec-21** | |
| | **Dec-22** | **Nov-22** | **Dec-21** | **Net** | **Pct** | **Net** | **Pct** |
| **Total Employment** | **4,658.1** | **4,640.9** | **4,448.8** | **17.2** | **0.4%** | **209.3** | **4.7%** |
| **Goods Producing** | **202.3** | **203.4** | **195.6** | **(1.1)** | **-0.5%** | **6.7** | **3.4%** |
| Construction, Mining, Nat Res | 143.1 | 144.0 | 138.9 | (0.9) | -0.6% | 4.2 | 3.0% |
| Manufacturing | 59.2 | 59.4 | 56.7 | (0.2) | -0.3% | 2.5 | 4.4% |
| **Service Providing** | **4,455.8** | **4,437.5** | **4,253.2** | **18.3** | **0.4%** | **202.6** | **4.8%** |
| Transportation, Utilities | 157.4 | 152.8 | 154.6 | 4.6 | 3.0% | 2.8 | 1.8% |
| Trade | 445.2 | 441.7 | 442.7 | 3.5 | 0.8% | 2.5 | 0.6% |
| Information | 243.0 | 246.0 | 233.7 | (3.0) | -1.2% | 9.3 | 4.0% |
| Financial Activities | 479.6 | 477.9 | 468.8 | 1.7 | 0.4% | 10.8 | 2.3% |
| Professional & Business Svcs | 808.3 | 803.7 | 765.5 | 4.6 | 0.6% | 42.8 | 5.6% |
| Education & Health Svcs | 1,136.2 | 1,125.2 | 1,072.9 | 11.0 | 1.0% | 63.3 | 5.9% |
| Leisure & Hospitality | 410.5 | 409.9 | 362.6 | 0.6 | 0.1% | 47.9 | 13.2% |
| Other Services | 185.0 | 183.8 | 171.9 | 1.2 | 0.7% | 13.1 | 7.6% |
| Government | 590.6 | 596.5 | 580.5 | (5.9) | -1.0% | 10.1 | 1.7% |

Preliminary December 2022 employment in New York City marks the 210st consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 209,300 jobs (4.7%) when compared to last December's employment level. Increases occurred in all sectors. Sectors experiencing the greatest increases were Education & Health Services, up 63,300 jobs (5.9%), Leisure & Hospitality, up 47,900 jobs (13.2%), and Professional & Business Services, up 42,800 jobs (5.6%). December, however, remains below pre-pandemic employment, down 98,600 jobs (2.1%) when compared with December 2019.

Employment in New York City's service-providing sectors increased by 202,600 jobs (4.8%) over the December 2021 level, and service-providing employment excluding the Government sector increased by 192,500 jobs (5.2%).

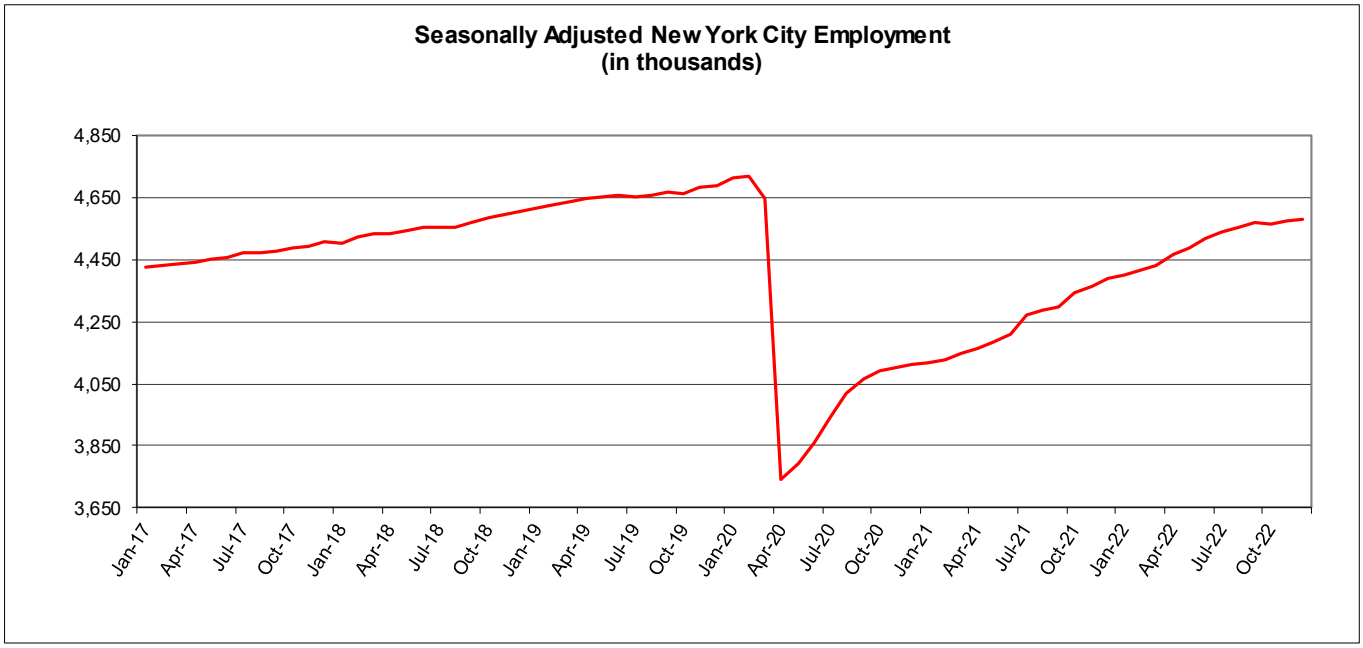
# BUDGETWATCH
## Regional Economy Report



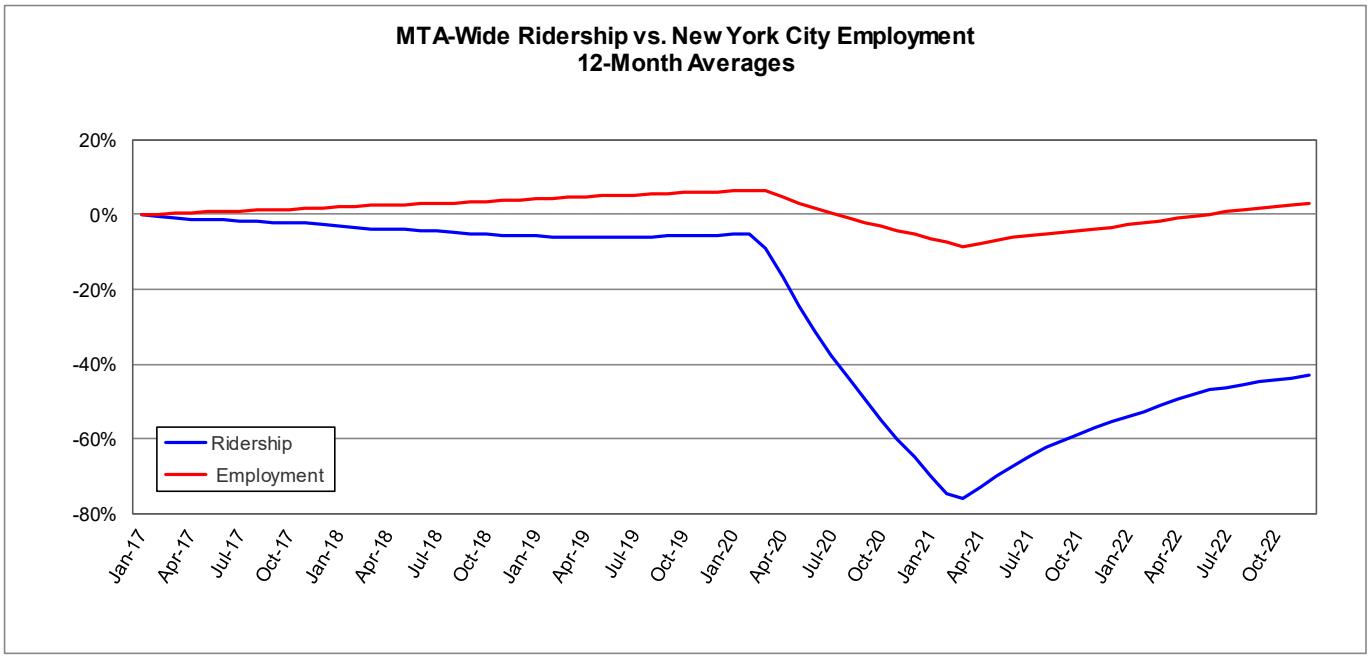
# BUDGETWATCH
## Regional Economy Report

In December 2022, seasonally adjusted New York City employment of 4.582 million was higher than in December 2021 by 190,100 jobs (4.33%), although it remains 105,700 jobs (2.3%) below the pre-pandemic December 2019 level. December seasonally adjusted employment was 6,600 jobs above last month, a 0.1% increase, and has increased in thirty-one of the thirty-two months since employment bottomed in April 2020; the only decline over this span occurred in October 2022, when it declined 0.04%, a reduction of 1,900 jobs.



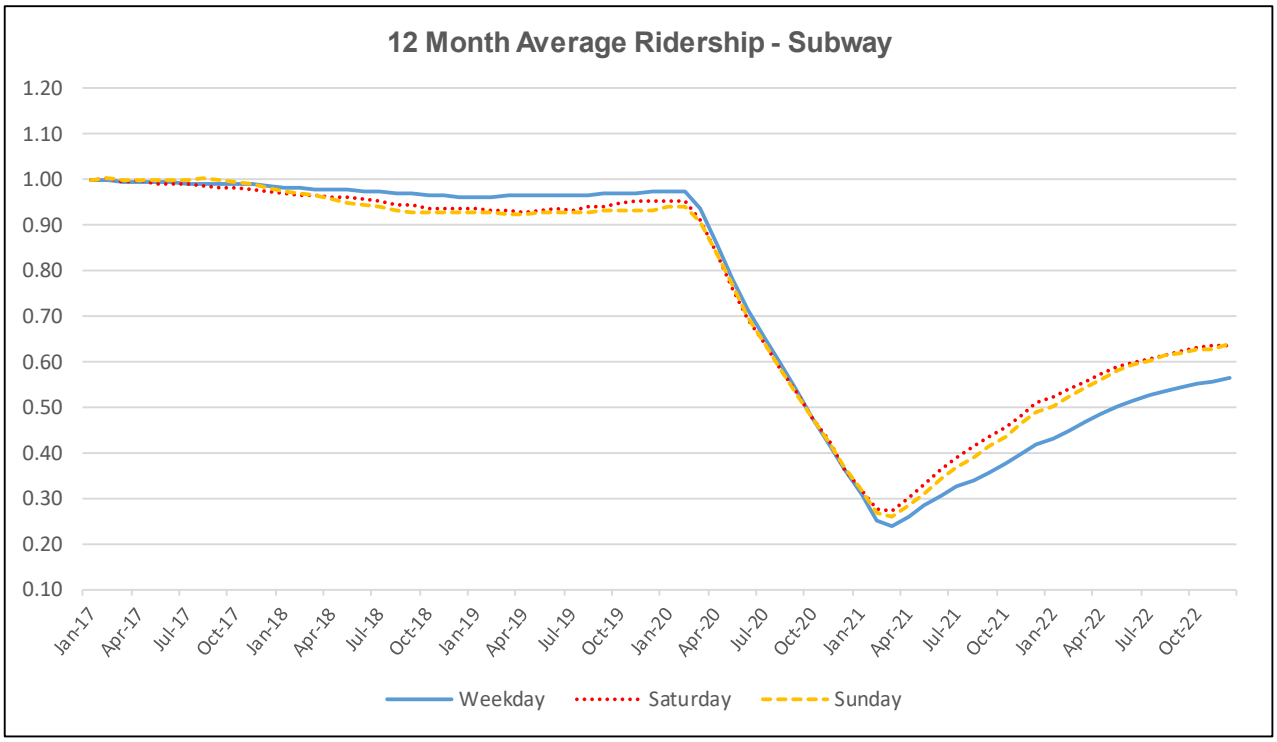

### Ridership and Employment

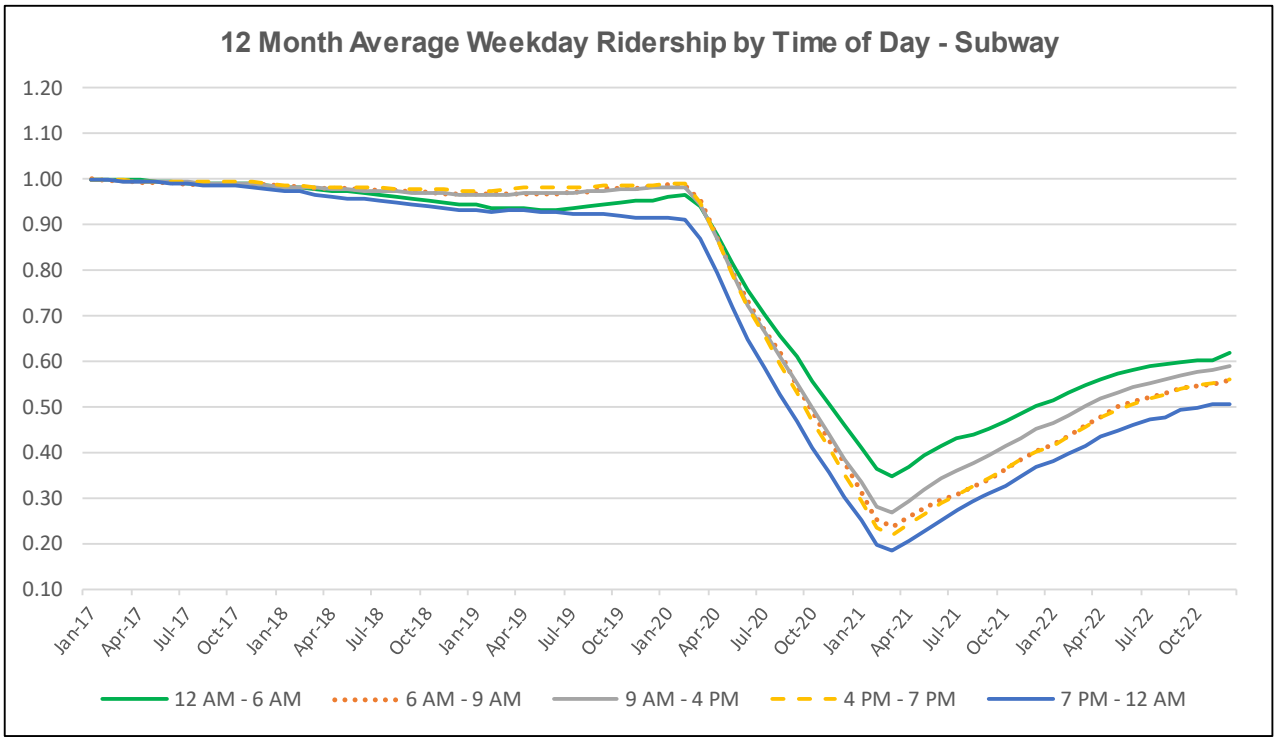
From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2017, December employment is 2.9% higher, while MTA-wide ridership is 43.0% lower.



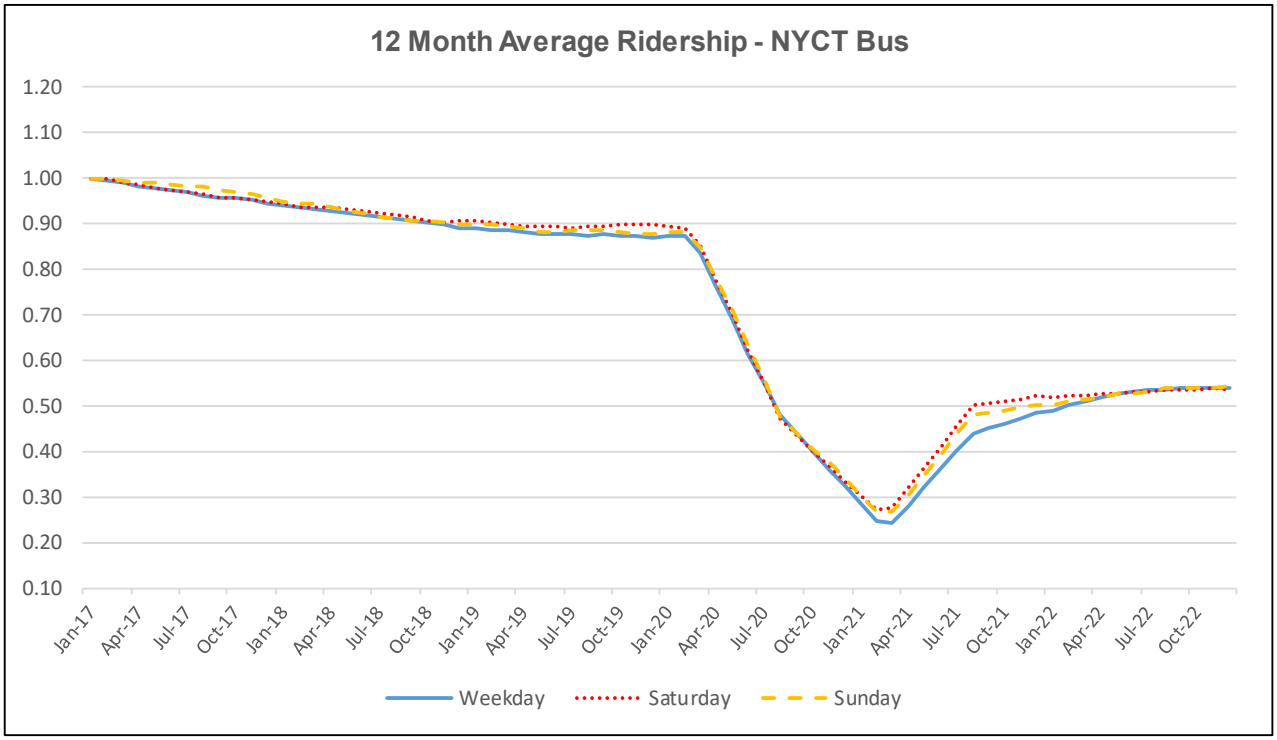
# BUDGETWATCH
## Regional Economy Report

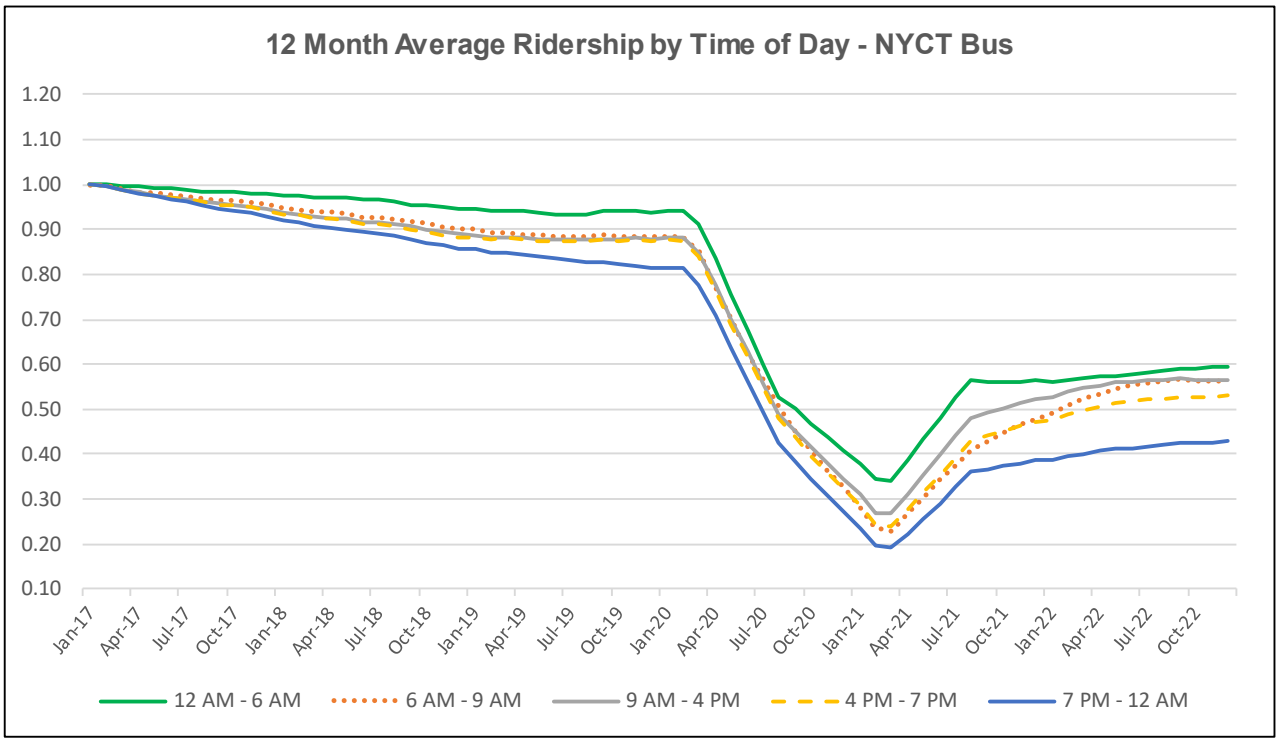
The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February 2017, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



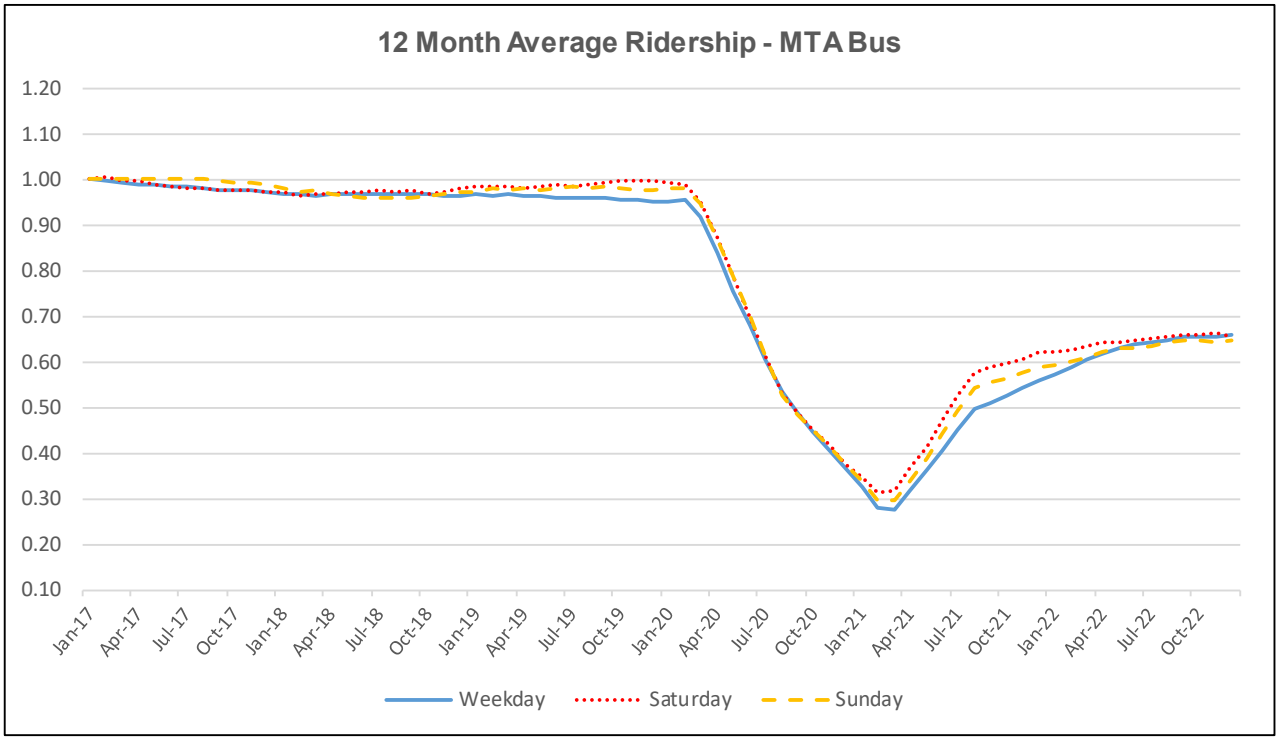



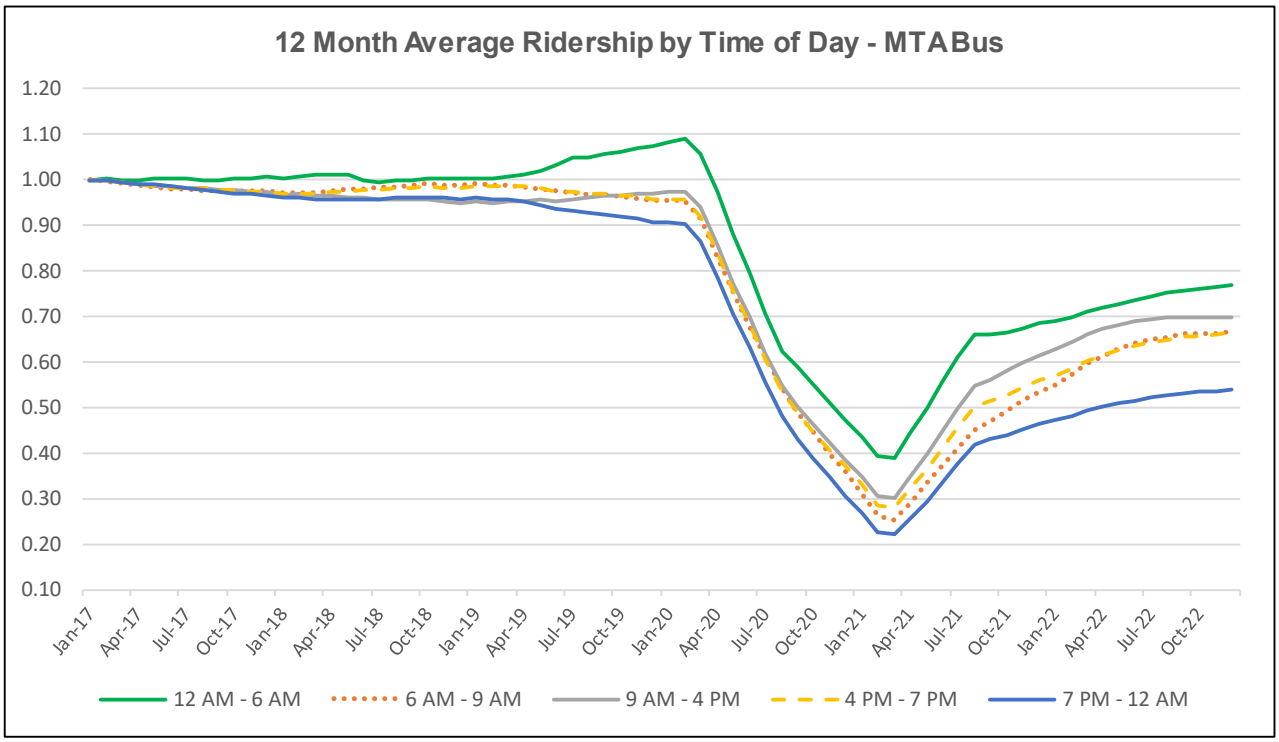
# BUDGETWATCH
## Regional Economy Report



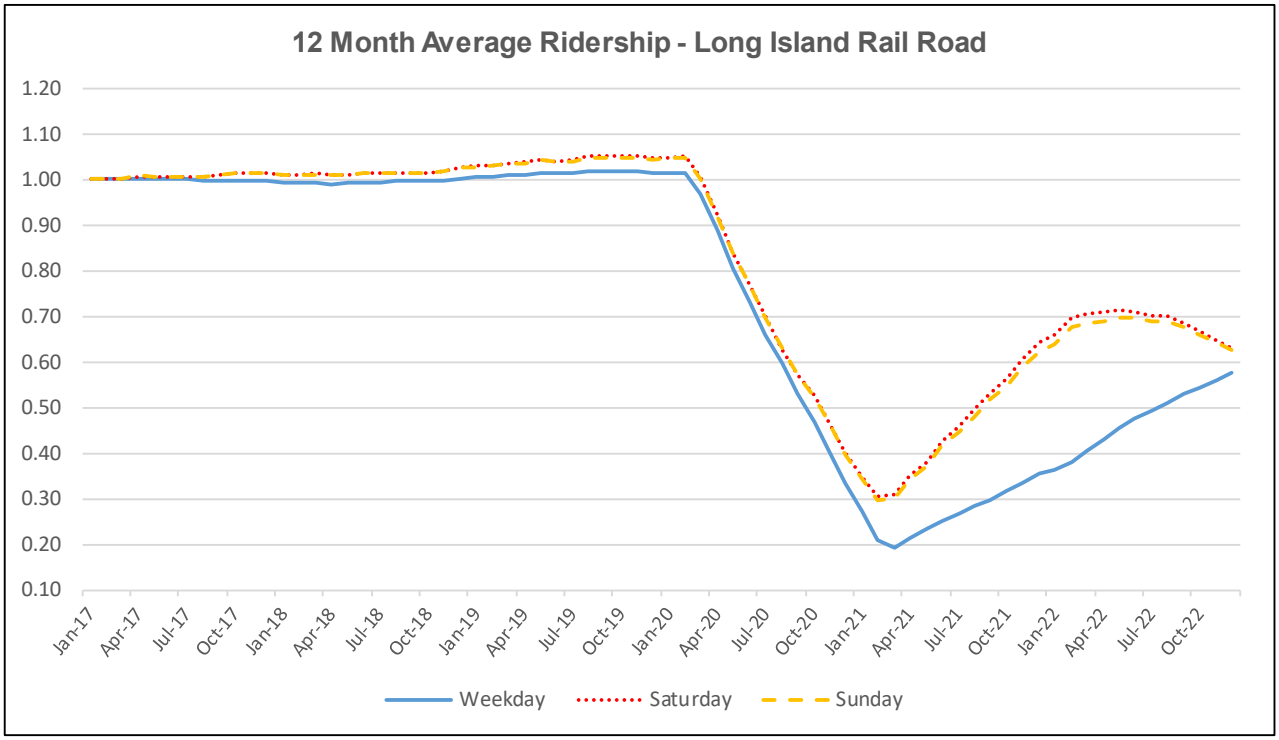



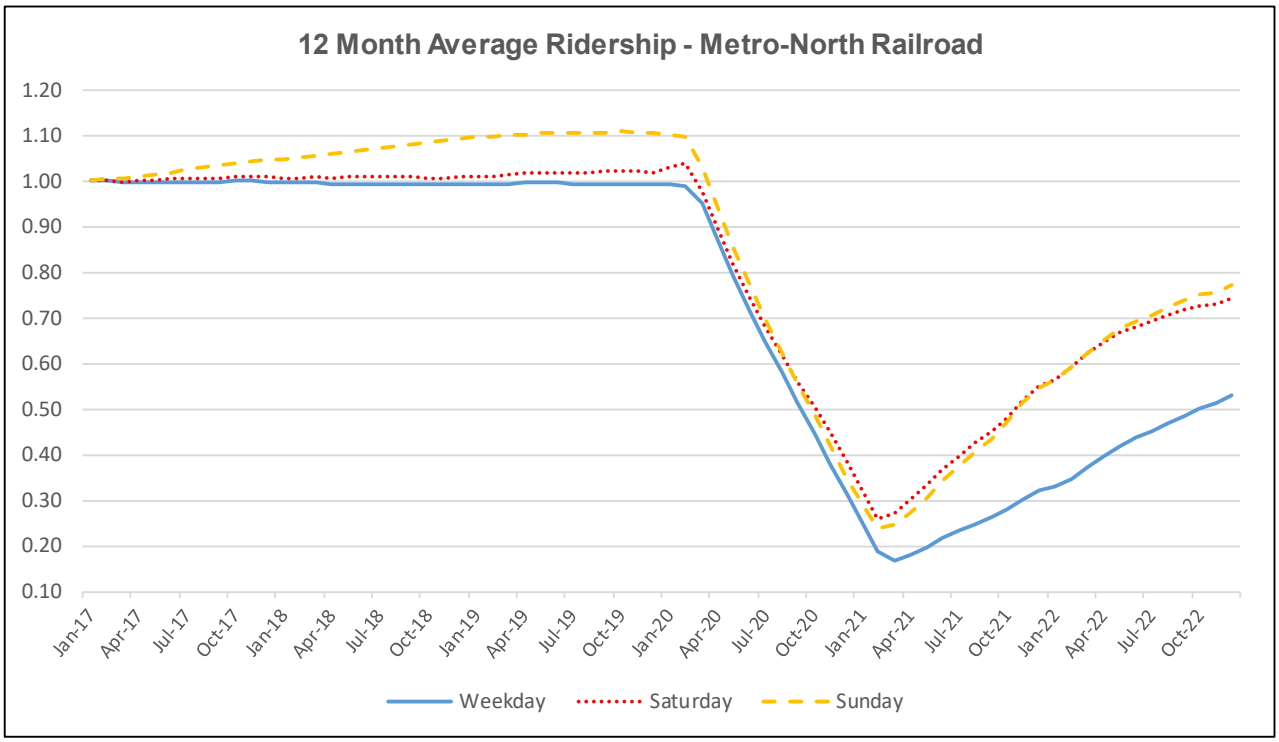
# BUDGETWATCH
## Regional Economy Report



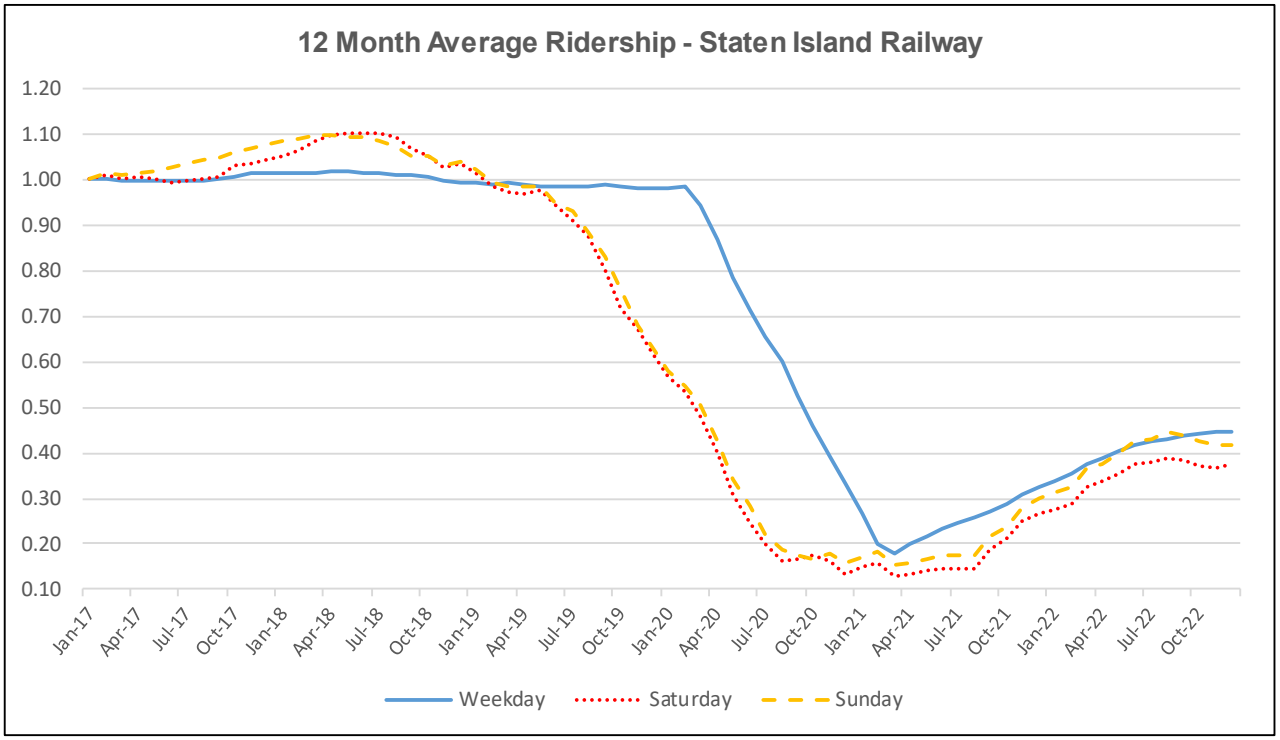



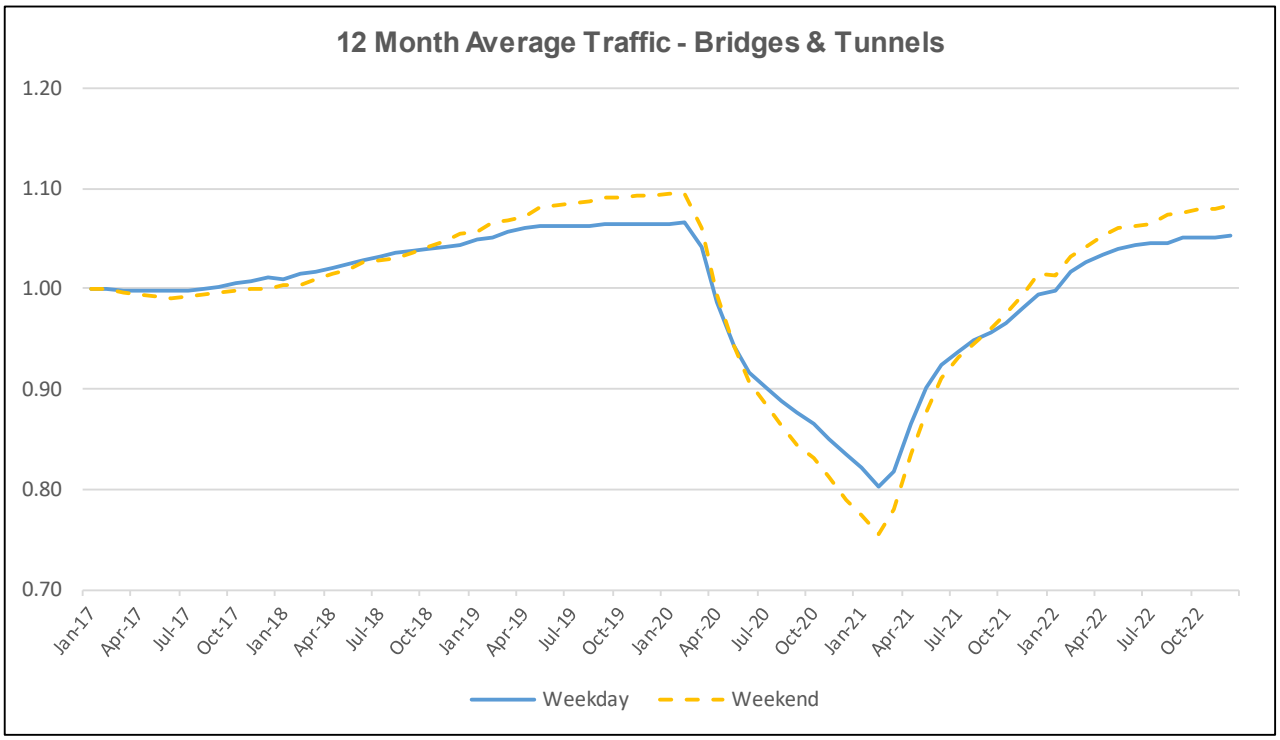
# BUDGETWATCH
## Regional Economy Report



# BUDGETWATCH
## Regional Economy Report



# BUDGETWATCH
## Regional Economy Report

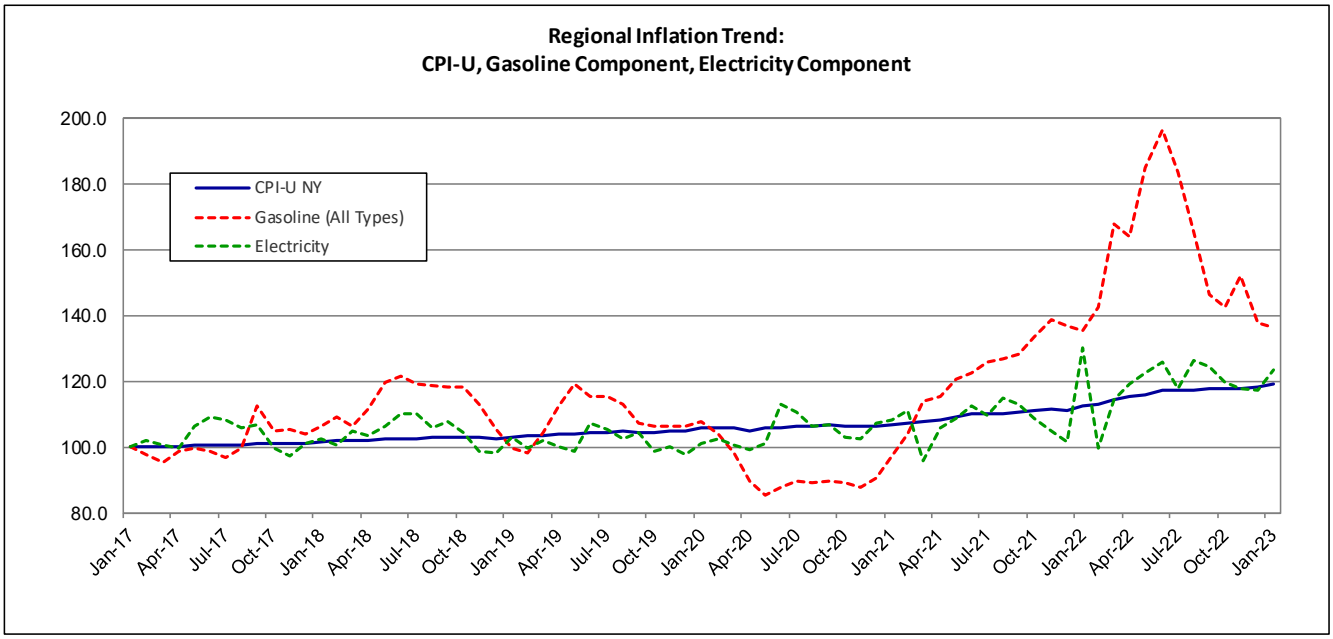
### Consumer Price Index

**Month-over-Month Changes:**

Increases
· Electric
· Food

Decreases
· Apparel
· Gasoline
· Medical Care
· Transportation

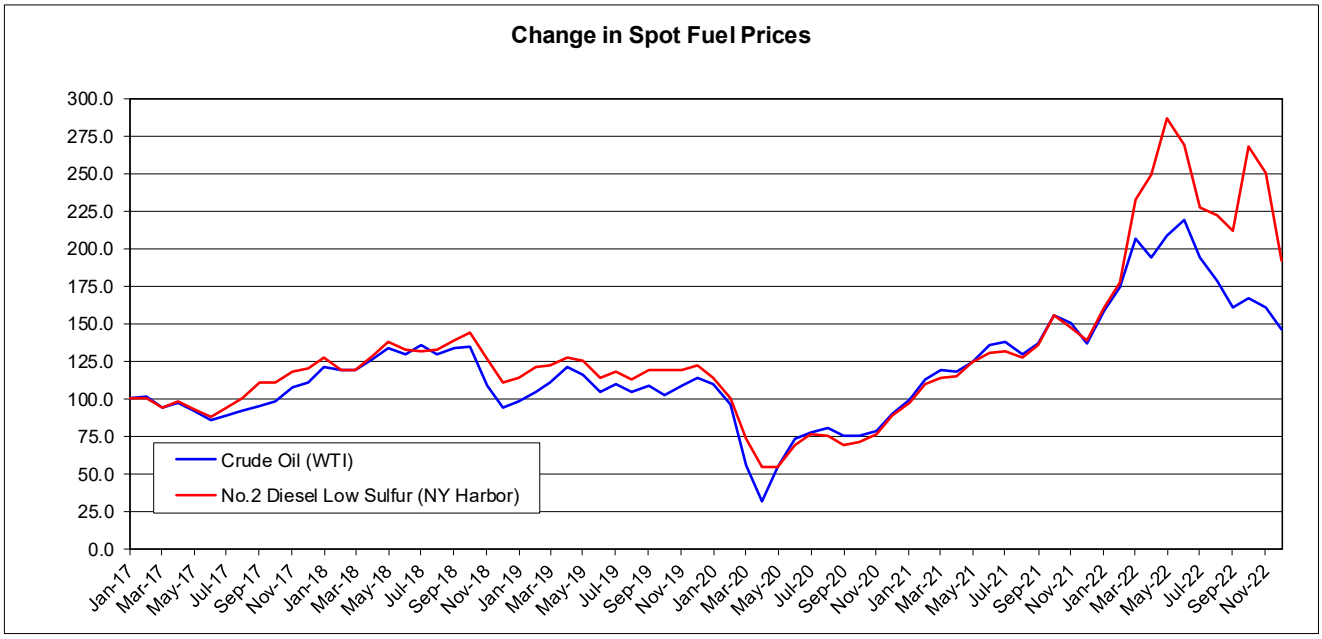
| | | | | Jan-23 versus | | | |
|---|---|---|---|---|---|---|---|
| | | | | Dec-22 | | Jan-22 | |
| | Jan-23 | Dec-22 | Jan-22 | Net | Pct | Net | Pct |
| **Regional CPI-U** | **318.15** | **315.66** | **300.16** | 2.50 | 0.8% | 17.99 | 6.0% |
| Medical Care Component | 572.08 | 574.13 | 552.11 | (2.05) | -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<br>*NY Harbor, except Crude Oil (WTI)* | Latest Price:<br>2/6/23 | Jan-23 | Dec-22 | Jan-22 | Jan-23 versus<br>Dec-22 | <br>Jan-22 |
|---|---|---|---|---|---|---|
| Crude Oil ($/bbl) | 74.11 | 78.12 | 76.44 | 83.22 | 2.2% | -6.1% |
| Conventional Regular Gasoline ($/gal) | 2.52 | 2.59 | 2.37 | 2.45 | 9.6% | 5.9% |
| Low Sulfur No.2 Diesel Fuel ($/gal) | 2.80 | 3.27 | 3.12 | 2.62 | 4.8% | 24.9% |
| No.2 Heating Oil ($/gal) | 2.62 | 3.09 | 2.94 | 2.48 | 5.0% | 24.3% |



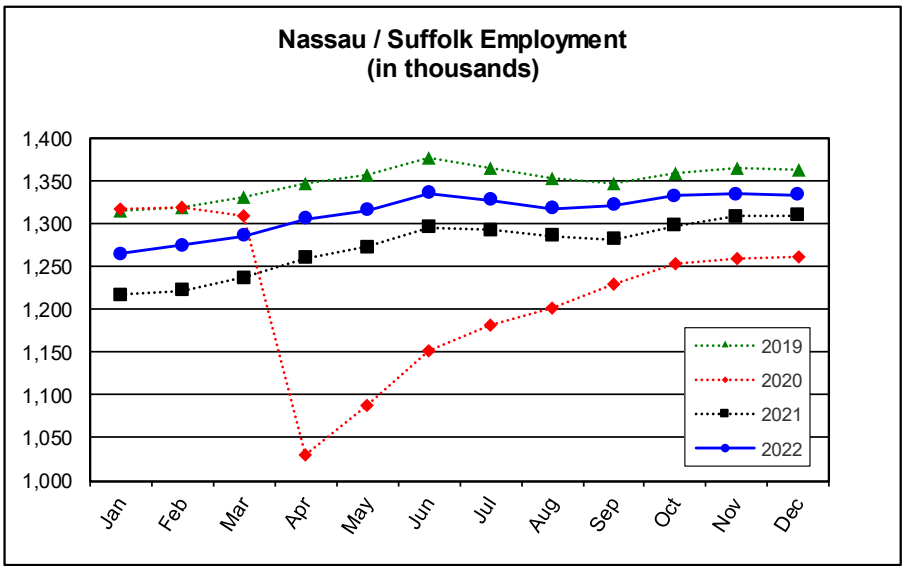
# BUDGETWATCH
## Regional Economy Report

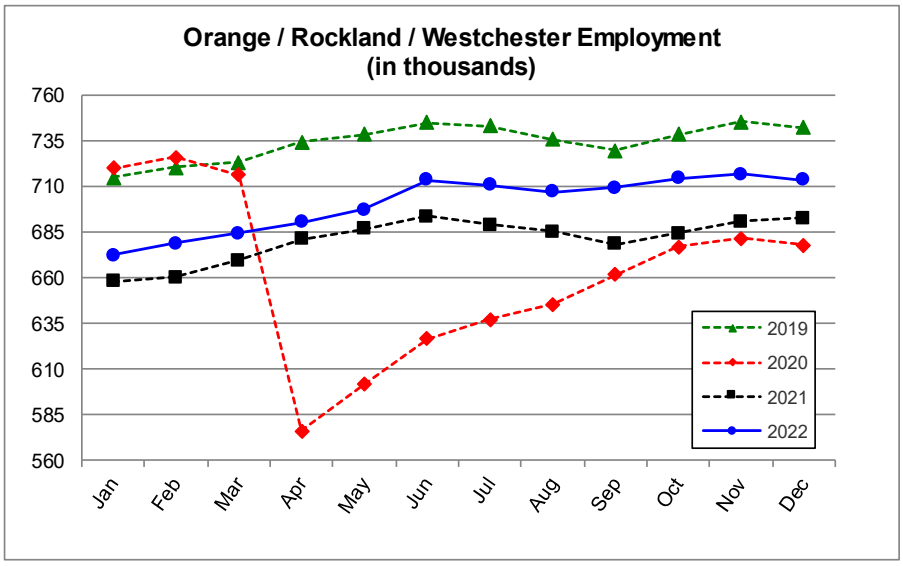
| **Nassau, Suffolk Employment** (in thousands) | | | | Dec-22 versus | | | |
|---|---|---|---|---|---|---|---|
| | | | | Nov-22 | | Dec-21 | |
| | Prelim Dec-22 | Revised Nov-22 | Dec-21 | Net | Percent | Net | Percent |
| **Total Employment** | **1,334.1** | **1,335.1** | **1,310.0** | **(1.0)** | **-0.1%** | **24.1** | **1.8%** |
| **Goods Producing** | **147.7** | **149.7** | **147.3** | **(2.0)** | **-1.3%** | **0.4** | **0.3%** |
| Construction, Mining, Nat Res | 79.6 | 81.3 | 78.9 | (1.7) | -2.1% | 0.7 | 0.9% |
| Manufacturing | 68.1 | 68.4 | 68.4 | (0.3) | -0.4% | (0.3) | -0.4% |
| **Service Providing** | **1,186.4** | **1,185.4** | **1,162.7** | **1.0** | **0.1%** | **23.7** | **2.0%** |
| Transportation, Utilities | 49.1 | 47.6 | 48.0 | 1.5 | 3.2% | 1.1 | 2.3% |
| Trade | 213.7 | 211.5 | 214.6 | 2.2 | 1.0% | (0.9) | -0.4% |
| Information | 14.1 | 14.3 | 14.3 | (0.2) | -1.4% | (0.2) | -1.4% |
| Financial Activities | 67.4 | 67.9 | 70.9 | (0.5) | -0.7% | (3.5) | -4.9% |
| Professional & Business Svcs | 176.2 | 177.0 | 172.2 | (0.8) | -0.5% | 4.0 | 2.3% |
| Education & Health Svcs | 271.8 | 273.4 | 269.0 | (1.6) | -0.6% | 2.8 | 1.0% |
| Leisure & Hospitality | 128.3 | 129.8 | 119.3 | (1.5) | -1.2% | 9.0 | 7.5% |
| Other Services | 56.9 | 56.3 | 54.4 | 0.6 | 1.1% | 2.5 | 4.6% |
| Government | 208.9 | 207.6 | 200.0 | 1.3 | 0.6% | 8.9 | 4.5% |

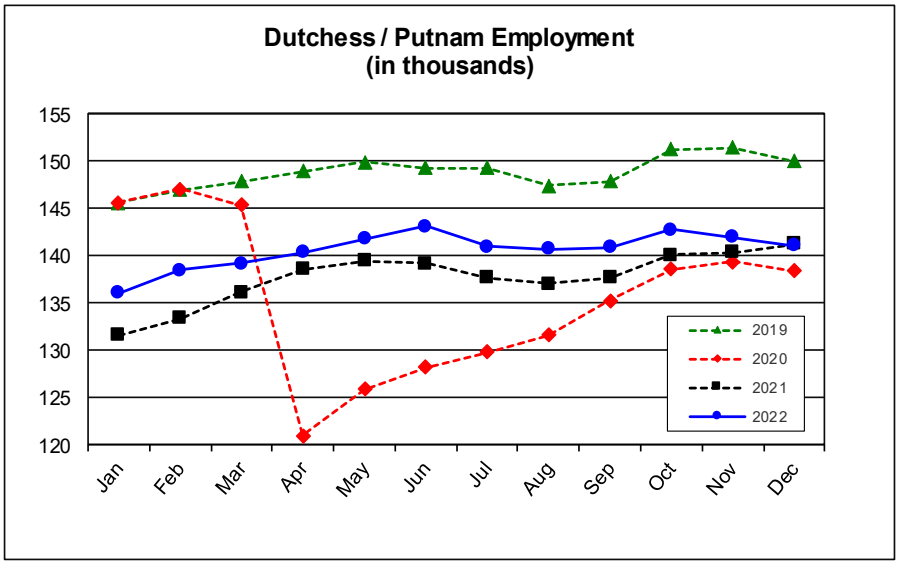
| **Orange, Rockland, Westchester Employment** (in thousands) | | | | Dec-22 versus | | | |
|---|---|---|---|---|---|---|---|
| | | | | Nov-22 | | Dec-21 | |
| | Prelim Dec-22 | Revised Nov-22 | Dec-21 | Net | Percent | Net | Percent |
| **Total Employment** | **713.2** | **716.4** | **692.5** | **(3.2)** | **-0.4%** | **20.7** | **3.0%** |
| **Goods Producing** | **74.8** | **76.0** | **72.0** | **(1.2)** | **-1.6%** | **2.8** | **3.9%** |
| Construction, Mining, Nat Res | 46.3 | 47.4 | 43.1 | (1.1) | -2.3% | 3.2 | 7.4% |
| Manufacturing | 28.5 | 28.6 | 28.9 | (0.1) | -0.3% | (0.4) | -1.4% |
| **Service Providing** | **638.4** | **640.4** | **620.5** | **(2.0)** | **-0.3%** | **17.9** | **2.9%** |
| Transportation, Utilities | 28.2 | 28.0 | 26.6 | 0.2 | 0.7% | 1.6 | 6.0% |
| Trade | 108.9 | 107.5 | 111.3 | 1.4 | 1.3% | (2.4) | -2.2% |
| Information | 11.0 | 11.1 | 11.3 | (0.1) | -0.9% | (0.3) | -2.7% |
| Financial Activities | 35.5 | 35.4 | 36.3 | 0.1 | 0.3% | (0.8) | -2.2% |
| Professional & Business Svcs | 98.4 | 100.1 | 94.9 | (1.7) | -1.7% | 3.5 | 3.7% |
| Education & Health Svcs | 163.3 | 162.9 | 154.4 | 0.4 | 0.2% | 8.9 | 5.8% |
| Leisure & Hospitality | 60.3 | 61.1 | 55.0 | (0.8) | -1.3% | 5.3 | 9.6% |
| Other Services | 32.0 | 32.1 | 29.9 | (0.1) | -0.3% | 2.1 | 7.0% |
| Government | 100.8 | 102.2 | 100.8 | (1.4) | -1.4% | 0.0 | 0.0% |

| **Dutchess, Putnam Employment** (in thousands) | | | | Dec-22 versus | | | |
|---|---|---|---|---|---|---|---|
| | | | | Nov-22 | | Dec-21 | |
| | Prelim Dec-22 | Revised Nov-22 | Dec-21 | Net | Percent | Net | Percent |
| **Total Employment** | **141.1** | **142.0** | **141.3** | **(0.9)** | **-0.6%** | **(0.2)** | **-0.1%** |
| **Goods Producing** | **16.7** | **16.7** | **16.5** | **0.0** | **0.0%** | **0.2** | **1.2%** |
| Construction, Mining, Nat Res | 8.4 | 8.4 | 8.1 | 0.0 | 0.0% | 0.3 | 3.7% |
| Manufacturing | 8.3 | 8.3 | 8.4 | 0.0 | 0.0% | (0.1) | -1.2% |
| **Service Providing** | **124.4** | **125.3** | **124.8** | **(0.9)** | **-0.7%** | **(0.4)** | **-0.3%** |
| Transportation, Utilities | 4.3 | 4.4 | 4.7 | (0.1) | -2.3% | (0.4) | -8.5% |
| Trade | 19.6 | 19.6 | 19.8 | 0.0 | 0.0% | (0.2) | -1.0% |
| Information | 1.6 | 1.6 | 1.6 | 0.0 | 0.0% | 0.0 | 0.0% |
| Financial Activities | 5.0 | 5.0 | 5.0 | 0.0 | 0.0% | 0.0 | 0.0% |
| Professional & Business Svcs | 13.2 | 13.4 | 13.3 | (0.2) | -1.5% | (0.1) | -0.8% |
| Education & Health Svcs | 36.5 | 36.6 | 35.7 | (0.1) | -0.3% | 0.8 | 2.2% |
| Leisure & Hospitality | 13.2 | 13.5 | 13.6 | (0.3) | -2.2% | (0.4) | -2.9% |
| Other Services | 6.4 | 6.4 | 6.2 | 0.0 | 0.0% | 0.2 | 3.2% |
| Government | 24.6 | 24.8 | 24.9 | (0.2) | -0.8% | (0.3) | -1.2% |

# 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 December, 2022

***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**

**Wednesday, February 1, 2023**

## Revenue Passengers in December

| | 2019 | 2020 | 2021 | 2022 | 2022 v 2021 | 2022 v 2019 |
|---|---|---|---|---|---|---|
| **MTA New York City Transit** | 183,058,046 | 65,247,880 | 106,152,436 | 119,672,981 | 12.74% | -34.63% |
| MTA New York City Subway | 139,837,187 | 43,658,492 | 78,633,267 | 92,148,577 | 17.19% | -34.10% |
| MTA New York City Bus | 43,220,859 | 21,589,388 | 27,519,169 | 27,524,404 | 0.02% | -36.32% |
| **MTA Staten Island Railway** | 336,326 | 78,744 | 164,787 | 174,579 | 5.94% | -48.09% |
| **MTA Long Island Rail Road** | 7,667,200 | 1,860,130 | 3,668,045 | 4,741,100 | 29.25% | -38.16% |
| **MTA Metro-North Railroad** | 7,262,961 | 1,468,620 | 3,247,340 | 4,614,889 | 42.11% | -36.46% |
| ***East of Hudson*** | 7,130,980 | 1,434,801 | 3,186,759 | 4,526,614 | 42.04% | -36.52% |
| Harlem Line | 2,290,563 | 493,511 | 1,024,878 | 1,407,252 | 37.31% | -38.56% |
| Hudson Line | 1,430,933 | 300,724 | 649,113 | 905,574 | 39.51% | -36.71% |
| New Haven Line | 3,409,484 | 640,566 | 1,512,769 | 2,213,788 | 46.34% | -35.07% |
| ***West of Hudson*** | 131,981 | 33,819 | 60,581 | 88,275 | 45.71% | -33.12% |
| Port Jervis Line | 76,628 | 21,976 | 40,571 | 51,884 | 27.88% | -32.29% |
| Pascack Valley Line | 55,353 | 11,843 | 20,010 | 36,391 | 81.86% | -34.26% |
| **MTA Bus Company** | 9,386,745 | 4,717,722 | 6,655,299 | 6,802,786 | 2.22% | -27.53% |
| **MTA Bridges & Tunnels** | 26,955,736 | 21,579,179 | 26,015,011 | 27,056,085 | 4.00% | 0.37% |
| **Total All Agencies** (Excludes Bridges & Tunnels) | **207,711,277** | **73,373,096** | **119,887,907** | **136,006,335** | **13.44%** | **-34.52%** |
| Weekdays: | 21 | 22 | 23 | 22 | | |
| Holidays: | 1 | 1 | 0 | 0 | | |
| Weekend Days: | 9 | 8 | 8 | 9 | | |
| Days | 31 | 31 | 31 | 31 | | |

## Revenue Passengers Year-to-Date Through December

| | 2019 | 2020 | 2021 | 2022 | 2022 v 2021 | 2022 v 2019 |
|---|---|---|---|---|---|---|
| **MTA New York City Transit** | 2,254,704,411 | 848,388,077 | 1,071,870,311 | 1,356,492,806 | 26.55% | -39.84% |
| MTA New York City Subway | 1,697,727,329 | 639,541,029 | 759,976,721 | 1,013,414,159 | 33.35% | -40.31% |
| MTA New York City Bus | 556,977,082 | 208,847,048 | 311,893,590 | 343,078,647 | 10.00% | -38.40% |
| **MTA Staten Island Railway** | 4,300,489 | 1,425,632 | 1,467,733 | 2,009,148 | 36.89% | -53.28% |
| **MTA Long Island Rail Road** | 91,105,137 | 30,310,190 | 35,020,766 | 52,521,657 | 49.97% | -42.35% |
| **MTA Metro-North Railroad** | 86,620,370 | 27,181,570 | 30,722,008 | 48,853,278 | 59.02% | -43.60% |
| ***East of Hudson*** | 84,980,376 | 26,576,541 | 30,102,080 | 47,959,449 | 59.32% | -43.56% |
| Harlem Line | 27,367,056 | 8,811,967 | 9,556,349 | 14,991,709 | 56.88% | -45.22% |
| Hudson Line | 17,378,808 | 5,578,317 | 6,385,136 | 10,013,812 | 56.83% | -42.38% |
| New Haven Line | 40,234,512 | 12,186,257 | 14,160,595 | 22,953,928 | 62.10% | -42.95% |
| ***West of Hudson*** | 1,639,994 | 605,029 | 619,928 | 893,829 | 44.18% | -45.50% |
| Port Jervis Line | 965,845 | 371,109 | 393,557 | 530,077 | 34.69% | -45.12% |
| Pascack Valley Line | 674,149 | 233,920 | 226,371 | 363,752 | 60.69% | -46.04% |
| **MTA Bus Company** | 120,431,976 | 45,920,799 | 71,431,466 | 82,601,099 | 15.64% | -31.41% |
| **MTA Bridges & Tunnels** | 329,395,533 | 253,184,047 | 307,302,128 | 326,303,819 | 6.18% | -0.94% |
| **Total All Agencies** (Excludes Bridges & Tunnels) | **2,557,162,382** | **953,226,269** | **1,210,512,285** | **1,542,477,988** | **27.42%** | **-39.68%** |
| Weekdays: | 251 | 253 | 253 | 252 | | |
| Holidays: | 10 | 9 | 8 | 8 | | |
| Weekend Days: | 104 | 104 | 104 | 105 | | |
| Days | 365 | 366 | 365 | 365 | | |

## 12 Month Average Revenue Passengers in December

| | 2019 | 2020 | 2021 | 2022 | 2022 v 2021 | 2022 v 2019 |
|---|---|---|---|---|---|---|
| **MTA New York City Transit** | 187,892,034 | 70,699,006 | 89,322,526 | 113,041,067 | 26.55% | -39.84% |
| MTA New York City Subway | 141,477,277 | 53,295,086 | 63,331,393 | 84,451,180 | 33.35% | -40.31% |
| MTA New York City Bus | 46,414,757 | 17,403,921 | 25,991,133 | 28,589,887 | 10.00% | -38.40% |
| **MTA Staten Island Railway** | 358,374 | 118,803 | 122,311 | 167,429 | 36.89% | -53.28% |
| **MTA Long Island Rail Road** | 7,592,095 | 2,525,849 | 2,918,397 | 4,376,805 | 49.97% | -42.35% |
| **MTA Metro-North Railroad** | 7,218,364 | 2,265,131 | 2,560,167 | 4,071,107 | 59.02% | -43.60% |
| ***East of Hudson*** | 7,081,698 | 2,214,712 | 2,508,507 | 3,996,621 | 59.32% | -43.56% |
| Harlem Line | 2,280,588 | 734,331 | 796,362 | 1,249,309 | 56.88% | -45.22% |
| Hudson Line | 1,448,234 | 464,860 | 532,095 | 834,484 | 56.83% | -42.38% |
| New Haven Line | 3,352,876 | 1,015,521 | 1,180,050 | 1,912,827 | 62.10% | -42.95% |
| ***West of Hudson*** | 136,666 | 50,419 | 51,661 | 74,486 | 44.18% | -45.50% |
| Port Jervis Line | 80,487 | 30,926 | 32,796 | 44,173 | 34.69% | -45.12% |
| Pascack Valley Line | 56,179 | 19,493 | 18,864 | 30,313 | 60.69% | -46.04% |
| **MTA Bus Company** | 10,035,998 | 3,826,733 | 5,952,622 | 6,883,425 | 15.64% | -31.41% |
| **MTA Bridges & Tunnels** | 27,449,628 | 21,098,671 | 25,608,511 | 27,191,985 | 6.18% | -0.94% |
| **Total All Agencies** (Excludes Bridges & Tunnels) | **213,096,865** | **79,435,522** | **100,876,024** | **128,539,832** | **27.42%** | **-39.68%** |
| Weekdays: | 21 | 22 | 23 | 22 | | |
| Holidays: | 1 | 1 | 0 | 0 | | |
| Weekend Days: | 9 | 8 | 8 | 9 | | |
| Days | 31 | 31 | 31 | 31 | | |