BudgetWatch
April 2023 Flash Report

Summary of March Results

	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
Operating Revenue [1]	$1,806.5	$1,752.6	$53.9	3.1%	$666.1	$633.0	$33.1	5.2%
Operating Expenses	$3,748.8	$3,848.1	$99.3	2.6%	$1,281.9	$1,302.2	$20.3	1.6%
Debt Service	$776.2	$818.1	$41.9	5.1%	$245.3	$272.5	$27.2	10.0%
Operating Subsidies [2]	$926.6	$1,015.6	($89.0)	-8.8%	$372.3	$422.1	($49.7)	-11.8%
Surplus/(Deficit)	**($1,791.9)**	**($1,898.0)**	**$106.1**	**5.6%**	**($488.8)**	**($519.6)**	**$30.9**	**5.9%**

Overall Latest Condition (compared with Budget):

Net preliminary operating results for YTD and the month of March were favorable to the Adopted Budget by $106 million (6%) and $31 million (6%), respectively.

Operating revenue YTD through March was favorable by $54 million (3%), reflecting favorable passenger revenue of $36 million (4%) and favorable toll revenue of $36 million (7%), and offset by lower other operating revenue of $18 million (8%). For March, operating revenue was $33 million (5%) favorable: passenger revenue was $25 million (7%) favorable and toll revenue was $16 million (9%) favorable, offset by lower other operating revenue of $8 million (9%).

Operating expenses YTD through March were favorable by $99 million (3%): labor expenses were $73 million (3%) favorable, and non-labor expenses were $28 million (3%) favorable. For March, operating expenses were $20 million (2%) favorable: labor expenses were $19 million (2%) favorable and non-labor expenses were $2 million (less than 1%) favorable. Other Expenses Adjustments, both YTD and for March, were unfavorable by less than $1 million. Overtime spending YTD through March was $46 million (21%) unfavorable, and was $28 million (41%) unfavorable in March, both primarily due to vacancy/absentee coverage at NYCT. Debt service through March was favorable by $42 million (5%) and was favorable by $27 million (10%) in March, both primarily due to timing and lower than forecasted variable rates.

Operating subsidies for March YTD were $89 million (9%) unfavorable, as noted in the table above. Looking forward, on an April year-to-date cash subsidy basis, subsidy receipts dedicated for operating purposes were $93 million (7%) unfavorable, primarily reflecting results for the real estate transaction taxes, unfavorable by $104 million (28%), the Petroleum Business Tax, favorable by $8 million (4%), the Payroll Mobility Tax, favorable $16 million (3%); and the For-Hire Vehicle Surcharge, unfavorable by $12 million (10%).

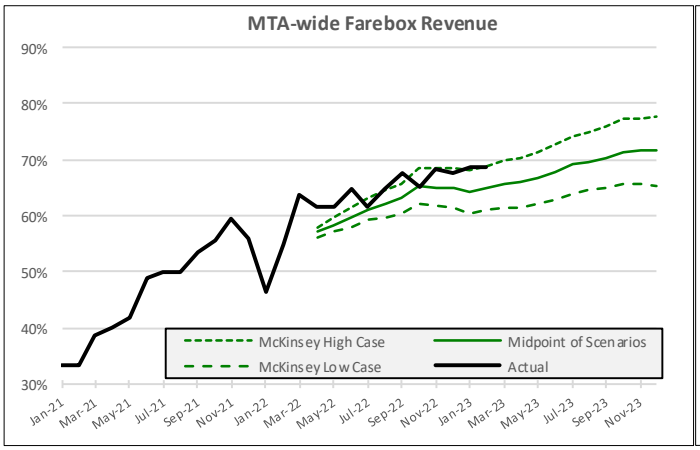
[1] Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

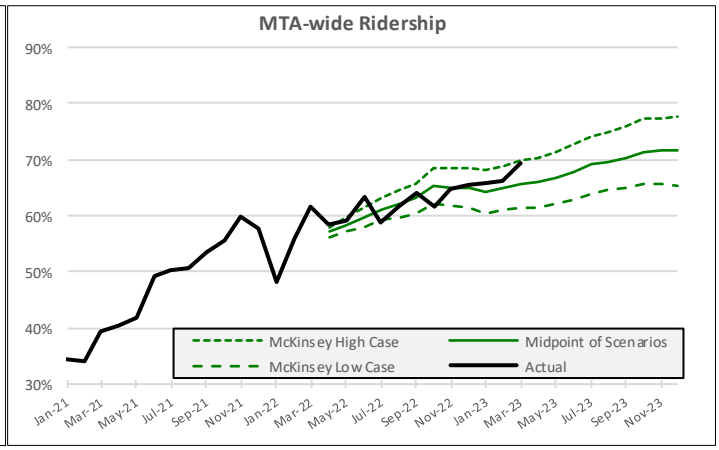
[2] Operating Subsidies are for March 2023, while subsidy results provided later in this report are for April 2023. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidies for MTA Bus, and Staten Island Railway, CDOT Subsidy for Metro-North Railroad, and Other Subsidy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

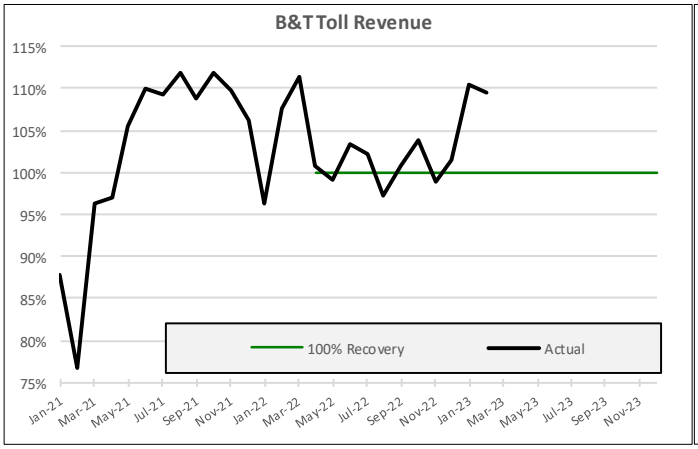
Passenger and Toll Revenues

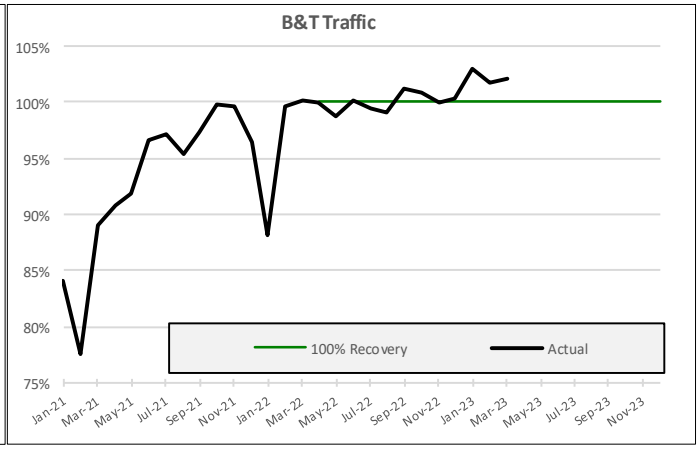
	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT:								
Subway	$611.6	$583.0	$28.6	4.9%	$223.5	$204.7	$18.8	9.2%
Bus	152.9	157.4	(4.4)	-2.8%	55.7	55.4	0.4	0.7%
Other	11.0	11.5	(0.5)	-4.6%	3.8	3.9	(0.1)	-2.4%
NYCT	$775.5	$751.9	$23.6	3.1%	$283.0	$264.0	$19.1	7.2%
SIR	$0.8	$1.1	(0.2)	-22.2%	$0.3	$0.4	(0.1)	-19.0%
MTA Bus	41.0	40.8	0.2	0.4%	14.7	14.4	0.3	2.4%
LIRR	121.7	120.0	1.7	1.4%	43.5	41.8	1.7	4.0%
MNR	121.7	110.9	10.9	9.8%	43.5	39.2	4.3	10.9%
Sub-total	**$1,060.8**	**$1,024.7**	**$36.1**	**3.5%**	**$385.1**	**$359.8**	**$25.3**	**7.0%**
B&T	552.7	516.7	35.9	7.0%	198.5	182.6	15.9	8.7%
Total	**$1,613.4**	**$1,541.4**	**$72.0**	**4.7%**	**$583.6**	**$542.4**	**$41.2**	**7.6%**

Passenger revenues for both the month and YTD were better than budget due to both higher than budgeted ridership and higher than anticipated average fares. In March, consolidated ridership was 11 million (8%) above budget, while YTD consolidated ridership was favorable by 15 million (4%). **Toll revenues** for both the month and YTD were favorable to the budget, reflecting higher than budgeted traffic volume. In March, traffic was 2 million (7%) favorable and YTD was 4 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 levels: YTD March passenger revenues were down $393 million (27%) compared with YTD March 2019 and March

passenger revenues were $125 million (28%) below March 2019. Toll revenue, when adjusted to account for the 2021 toll increase, was higher by $66 million (15%).

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	$2,328.1	$2,326.4	($1.8)	-0.1%	$788.5	$764.6	($23.9)	-3.1%
SIR	$15.9	$18.8	2.8	15.1%	$5.1	$6.6	1.5	22.9%
MTA Bus	204.5	240.6	36.0	15.0%	67.7	83.0	15.3	18.4%
LIRR	451.6	482.4	30.8	6.4%	152.3	166.4	14.2	8.5%
MNR	378.4	368.6	(9.8)	-2.7%	138.4	124.1	(14.3)	-11.5%
B&T	111.3	130.9	19.6	15.0%	41.7	49.8	8.0	16.1%
MTA HQ	233.3	244.4	11.1	4.6%	74.2	95.2	20.9	22.0%
C&D	2.1	1.3	(0.8)	-62.7%	1.8	0.7	(1.1)	-161.0%
FMTAC	0.4	12.0	11.6	96.8%	5.1	4.0	(1.1)	-27.4%
GCMCOC	21.7	22.2	0.5	2.2%	6.4	7.4	1.0	14.1%
Total	**$3,747.5**	**$3,847.6**	**$100.1**	**2.6%**	**$1,281.1**	**$1,301.7**	**$20.6**	**1.6%**

Year-to-date expenses were favorable by $100 million (3%). 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. At the LIRR, lower spending was primarily due to vacancies, underruns in health & welfare and other fringe benefits, and the timing of pension payments, materials costs, maintenance contracts and reimbursable overhead. The B&T underrun reflects vacancies, lower health & welfare and timing of other fringe benefits, maintenance of E-ZPass equipment and E-ZPass tag-related costs. At FMTAC, the favorable variance mainly reflects the timing of contract renewals, recording of claims and projected loss reserves. Lower spending at MTA HQ was primarily due to the timing of hiring, retroactive wage adjustments, health & welfare, other fringe benefits, pensions, maintenance and operating contracts partially offset by higher professional services from 2022, reimbursable overhead, other program expenses, higher overtime in police deployment and vacancy coverage. The favorable variances above are offset primarily by MNR overrun due to overtime vacancy coverage, health & welfare rates, reimbursable charges, timing of repairs, rolling stock and material reserves. At NYCT, higher spending primarily reflects higher overtime, pension, maintenance, operating and paratransit contracts partially offset by vacancies, lower health & welfare, OPEB claims, timing of rebate credits and lower electric power expenses.

Preliminary expenses for March were favorable by $21 million (2%). Favorable variances at MTA HQ were due to timing of hiring, retroactive wage adjustments, pensions, professional services, maintenance and operating contracts, partially offset by higher overtime in police deployment and reimbursable overhead. At MTA Bus, the underrun was due to vacancies, lower unscheduled and programmatic overtime, lower workers compensation; timing of health & welfare, claims, maintenance-related and service contracts, interagency billings, and lower material usage. Lower spending at the LIRR was due to vacant positions, lower railroad retirement taxes, timing of indemnity reserves and maintenance-related contracts partially offset primarily by higher overtime for scheduled/unscheduled service, vacancies and absentee coverage, and higher rates in electric power. The B&T underrun was due to vacancies, timing of pensions, bond issuance costs and other business expenses. The favorable variances above are offset primarily by NYCT overrun mainly reflecting overtime for vacancies and absentee coverage; timing of pension expenses, other fringe benefits, electric power, paratransit costs, real estate service charges, facility and subway cleaning contracts and partially offset mainly by health & welfare credits. The MNR overrun was due to retroactive wage adjustments, higher health & welfare, electric power rates, timing of maintenance-related services, contracts, leases, material reserves and infrastructure repairs.

Overtime

	YTD March 2023 ($ in millions)				Month of March 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	$167.8	$122.8	($45.0)	-36.6%	$62.2	$37.3	($24.8)	-66.5%
SIR	$1.0	$1.0	(0.0)	-1.8%	0.4	$0.3	(0.0)	-14.3%
MTA Bus	20.4	25.5	5.2	20.2%	7.7	8.5	0.8	9.6%
LIRR	39.1	38.9	(0.2)	-0.5%	13.2	11.9	(1.3)	-11.1%
MNR	25.0	22.4	(2.6)	-11.4%	7.5	7.0	(0.4)	-5.7%
B&T	6.8	5.6	(1.2)	-20.9%	2.5	1.8	(0.6)	-35.1%
MTA HQ	7.3	4.7	(2.6)	-56.2%	3.0	1.6	(1.4)	-91.4%
MTA C&D	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
FMTAC	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Total	**$267.5**	**$221.1**	**($46.4)**	**-21.0%**	**$96.4**	**$68.5**	**($27.9)**	**-40.7%**

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

Debt Service

Debt Service for March was $245 million, which was $27 million (10%) favorable due to the timing of debt issuances, debt service deposits and lower than budgeted variable rates. YTD Debt Service expenses of $776 million were $42 million (5%) favorable due to the same reasons noted for the month.

State Dedicated Taxes and Fees

	YTD April 2023 ($ in millions)				Month of April 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	210.9	202.7	8.2	4.0%	71.4	46.3	25.1	54.2%
PMT [3]	580.2	564.7	15.5	2.7%	181.6	156.8	24.8	15.8%
MTA Aid [4]	64.4	64.4	(0.0)	0.0%	0.0	0.0	0.0	0.0%
FHV [5]	113.8	126.2	(12.4)	-9.8%	26.5	31.6	(5.1)	-16.1%
Total	**$969.3**	**$958.1**	**$11.2**	**1.2%**	**$279.5**	**$234.6**	**$44.9**	**19.1%**

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

Real Estate Transaction Taxes

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
MRT	$128.6	$211.0	($82.4)	-39.0%	$29.8	$52.7	($22.9)	-43.4%
NYC Urban Tax	144.6	166.7	(22.0)	-13.2%	31.7	41.7	(10.0)	-24.0%
Total	**$273.3**	**$377.7**	**($104.4)**	**-27.6%**	**$61.5**	**$94.4**	**($32.9)**	**-34.8%**

[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 April were $23 million (43%), unfavorable; MRT-1 was unfavorable by $13 million (39%), and MRT-2 receipts were unfavorable by $10 million (51%). YTD MRT receipts were unfavorable by $82 million (39%), with MRT-1 receipts $45 million (33%) unfavorable and MRT-2 receipts $38 million (49%) unfavorable.

New York City Urban Tax[7] receipts for April were $10 million (24%), unfavorable, and YTD receipts were $22 million (13%) unfavorable. For April, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by $17 million (65%), while the MRT portion of the Urban Tax was $7 million (47%) favorable. YTD, RPTT receipts were $53 million (50%) unfavorable, while the MRT portion of the Urban Tax was $31 million (51%) favorable.

Capital Lockbox Funding Sources

	YTD April 2023 ($ in millions)				Month of April 2023 ($ in millions)			
		Adopted				Adopted		
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
Mansion Tax [8]	$103.6	$103.9	($0.3)	-0.3%	$19.5	$26.0	($6.4)	-24.8%
Internet Sales Tax - NYS [9]	38.3	51.1	(12.9)	-25.2%	0.0	12.9	(12.9)	-100.0%
Internet Sales Tax - NYC [9]	58.0	58.0	0.0	0.0%	14.6	14.6	0.0	0.0%
Total	**$199.8**	**$213.0**	**($13.2)**	**-6.2%**	**$34.1**	**$53.4**	**($19.3)**	**-36.1%**

Funds received from the Mansion Tax and the Internet Sales Tax are deposited into the Capital Lockbox and are only available for capital purposes. At the time this report was prepared, the NYS portion of the Internet Sales Tax for April had not been transferred to the MTA.

[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 Apr
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	$133.4
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	77.6
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	$211.0
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	$105.6
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	61.1
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	$166.7
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	$377.7

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 Apr
MRT-1	$26.6	$23.0	$19.0	$20.3									$88.9
MRT-2	10.7	10.4	9.1	9.5									39.7
Total MRT	$37.3	$33.4	$28.1	$29.8									$128.6
RPTT	$20.1	$12.7	$10.3	$9.3									$52.3
MRT	26.8	18.5	24.6	22.4									92.3
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7									$144.6
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.5									$273.3

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 Apr
MRT-1	($6.8)	($10.3)	($14.4)	($13.1)									($44.6)
MRT-2	(8.7)	(9.0)	(10.3)	(9.9)									(37.8)
Total MRT	($15.5)	($19.3)	($24.6)	($22.9)									($82.4)
RPTT	($6.3)	($13.7)	($16.1)	($17.1)									($53.2)
MRT	11.5	3.3	9.3	7.1									31.2
Total Urban Tax - *NYCT 90% share*	$5.2	($10.4)	($6.8)	($10.0)									($22.0)
Total Real Estate Taxes	($10.3)	($29.8)	($31.4)	($32.9)									($104.4)
MRT-1	-20.4%	-31.0%	-43.1%	-39.1%									-33.4%
MRT-2	-44.8%	-46.4%	-52.9%	-50.8%									-48.8%
Total MRT	-29.4%	-36.7%	-46.7%	-43.4%									-39.0%
RPTT	-24.0%	-51.8%	-61.0%	-64.9%									-50.4%
MRT	75.4%	21.4%	60.7%	46.7%									51.0%
Total Urban Tax - *NYCT 90% share*	12.4%	-25.0%	-16.4%	-24.0%									-13.2%
Total Real Estate Taxes	-10.9%	-31.5%	-33.3%	-34.8%									-27.6%

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 Apr
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	$173.1
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	82.2
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	$255.3
RPTT	$472.5	$96.1	$47.2	$44.7	$49.1	$26.6	$36.7	$47.8	$36.5	$22.9	$27.3	$22.4	$15.4	$237.1
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	102.2
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	$339.3
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	$594.6

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 Apr
MRT-1	$26.6	$23.0	$19.0	$20.3									$88.9
MRT-2	10.7	10.4	9.1	9.5									39.7
Total MRT	$37.3	$33.4	$28.1	$29.8									$128.6
RPTT	$20.1	$12.7	$10.3	$9.3									$52.3
MRT	26.8	18.5	24.6	22.4									92.3
Total Urban Tax - *NYCT 90% share*	$46.8	$31.3	$34.8	$31.7									$144.6
Total Real Estate Taxes	$84.1	$64.7	$63.0	$61.5									$273.3

Variances	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Apr
MRT-1	($14.6)	($30.1)	($15.5)	($24.0)									($84.2)
MRT-2	(9.1)	(11.2)	(10.1)	(12.1)									(42.5)
Total MRT	($23.6)	($41.3)	($25.6)	($36.1)									($126.7)
RPTT	($76.0)	($34.5)	($34.4)	($39.8)									($184.8)
MRT	3.2	(21.4)	10.3	(2.1)									(9.9)
Total Urban Tax - *NYCT 90% share*	($72.8)	($56.0)	($24.1)	($41.9)									($194.7)
Total Real Estate Taxes	($96.4)	($97.3)	($49.6)	($78.0)									($321.3)
MRT-1	-35.4%	-56.7%	-45.0%	-54.2%									-48.6%
MRT-2	-45.9%	-51.9%	-52.4%	-56.0%									-51.7%
Total MRT	-38.8%	-55.3%	-47.6%	-54.8%									-49.6%
RPTT	-79.1%	-73.1%	-77.0%	-81.1%									-77.9%
MRT	13.7%	-53.6%	72.8%	-8.4%									-9.7%
Total Urban Tax - *NYCT 90% share*	-60.8%	-64.2%	-40.8%	-56.9%									-57.4%
Total Real Estate Taxes	-53.4%	-60.1%	-44.1%	-55.9%									-54.0%

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

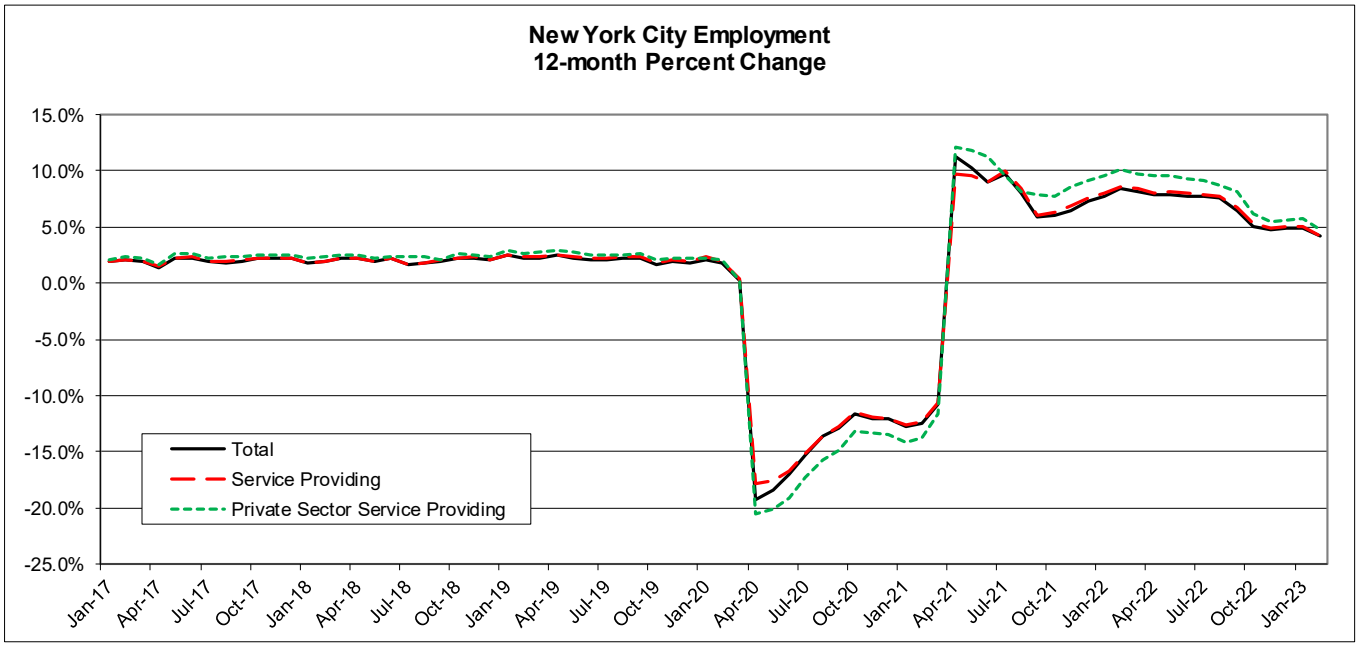
Decreases
· Information
· Transportation, Utilities

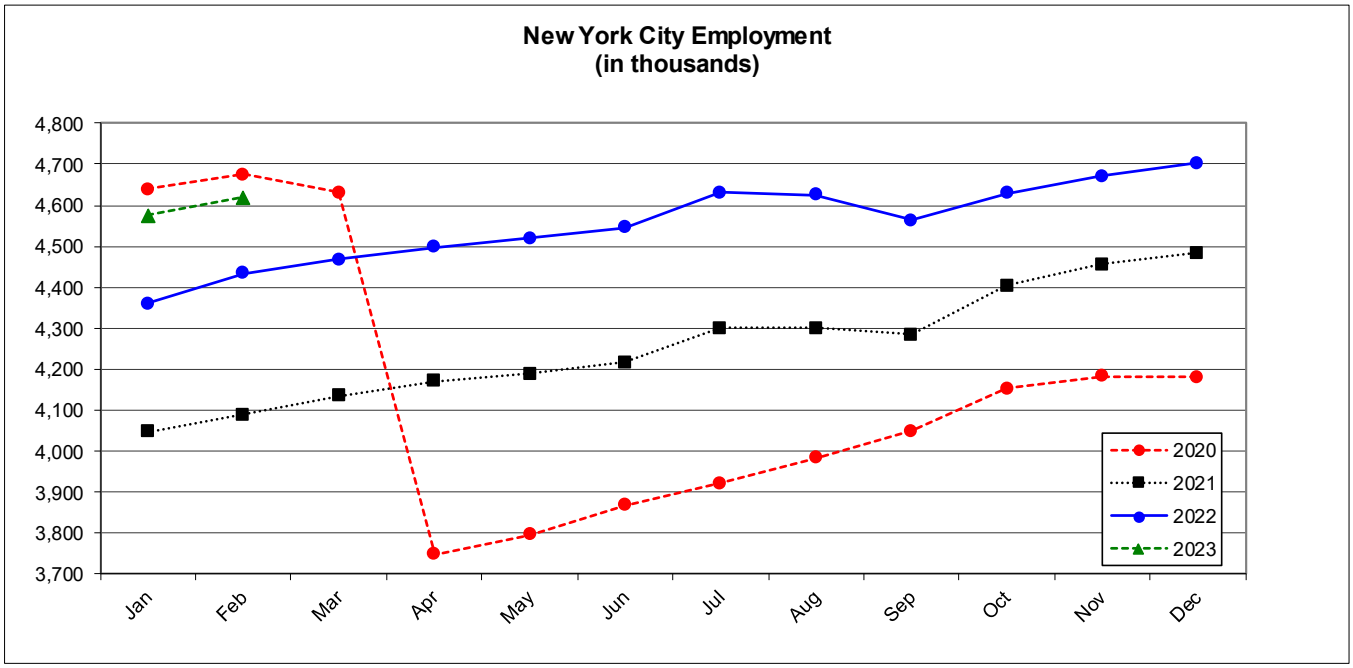
New York City Employment (in thousands)				**Feb-23 versus**			
				Jan-23		**Feb-22**	
	Prelim Feb-23	**Revised Jan-23**	**Feb-22**	**Net**	**Pct**	**Net**	**Pct**
Total Employment	**4,619.4**	**4,575.1**	**4,433.1**	**44.3**	**1.0%**	**186.3**	**4.2%**
Goods Producing	**201.9**	**197.7**	**195.3**	**4.2**	**2.1%**	**6.6**	**3.4%**
Construction, Mining, Nat Res	145.2	141.6	138.6	3.6	2.5%	6.6	4.8%
Manufacturing	56.7	56.1	56.7	0.6	1.1%	0.0	0.0%
Service Providing	**4,417.5**	**4,377.4**	**4,237.8**	**40.1**	**0.9%**	**179.7**	**4.2%**
Transportation, Utilities	143.6	147.4	147.8	(3.8)	-2.6%	(4.2)	-2.8%
Trade	431.3	434.4	428.2	(3.1)	-0.7%	3.1	0.7%
Information	229.7	223.3	230.9	6.4	2.9%	(1.2)	-0.5%
Financial Activities	491.3	490.7	473.3	0.6	0.1%	18.0	3.8%
Professional & Business Svcs	783.5	775.5	756.5	8.0	1.0%	27.0	3.6%
Education & Health Svcs	1,166.2	1,144.2	1,099.3	22.0	1.9%	66.9	6.1%
Leisure & Hospitality	416.8	409.1	360.8	7.7	1.9%	56.0	15.5%
Other Services	184.1	181.8	174.3	2.3	1.3%	9.8	5.6%
Government	571.0	571.0	566.7	0.0	0.0%	4.3	0.8%

Preliminary February 2023 employment in New York City marks the 23rd consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 186,300 jobs (4.2%) when compared to last February's employment level. Increases occurred in all sectors except for Transportation, Utilities and Information. Sectors experiencing the greatest increases were Education & Health Services, up 66,900 jobs (6.1%), Leisure & Hospitality, up 56,000 jobs (15.5%), and Professional & Business Services, up 27,000 jobs (3.6%). February, however, remains below pre-pandemic employment, down 55,600 jobs (1.2%) when compared with February 2020.

Employment in New York City's service-providing sectors increased by 179,700 jobs (4.2%) over the February 2022 level, and service-providing employment excluding the Government sector increased by 175,400 jobs (4.8%).

BUDGETWATCH
Regional Economy Report





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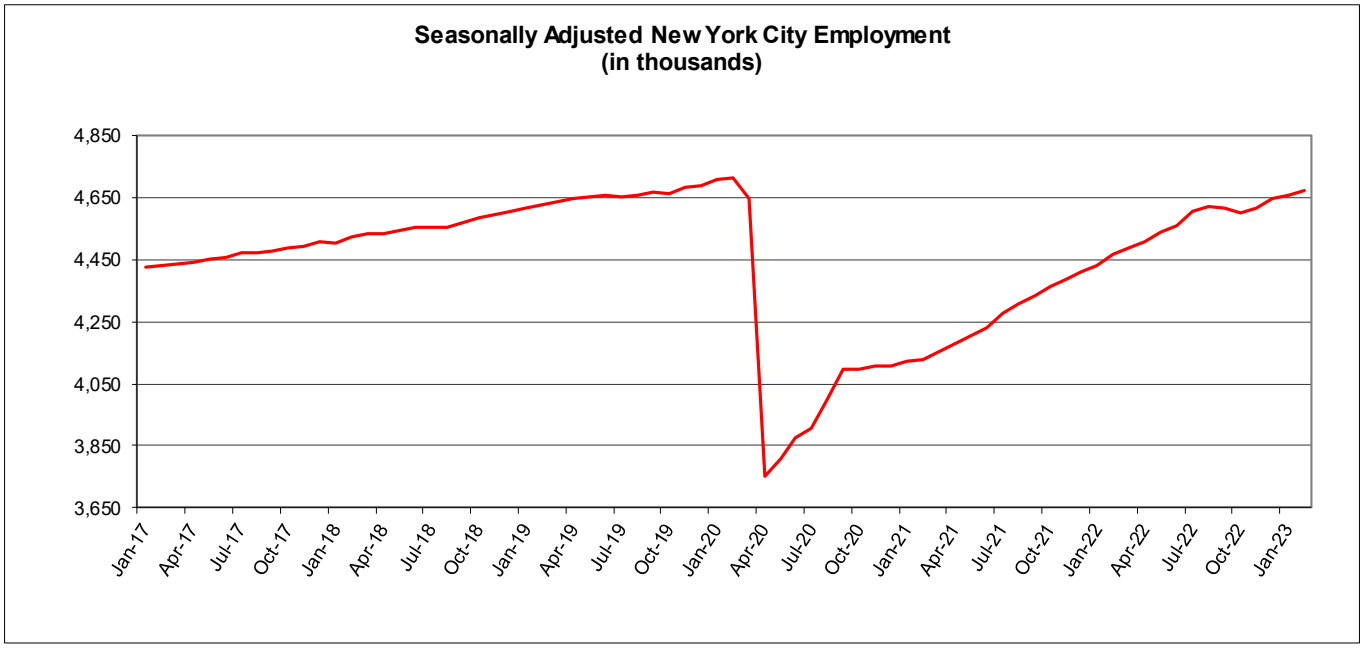
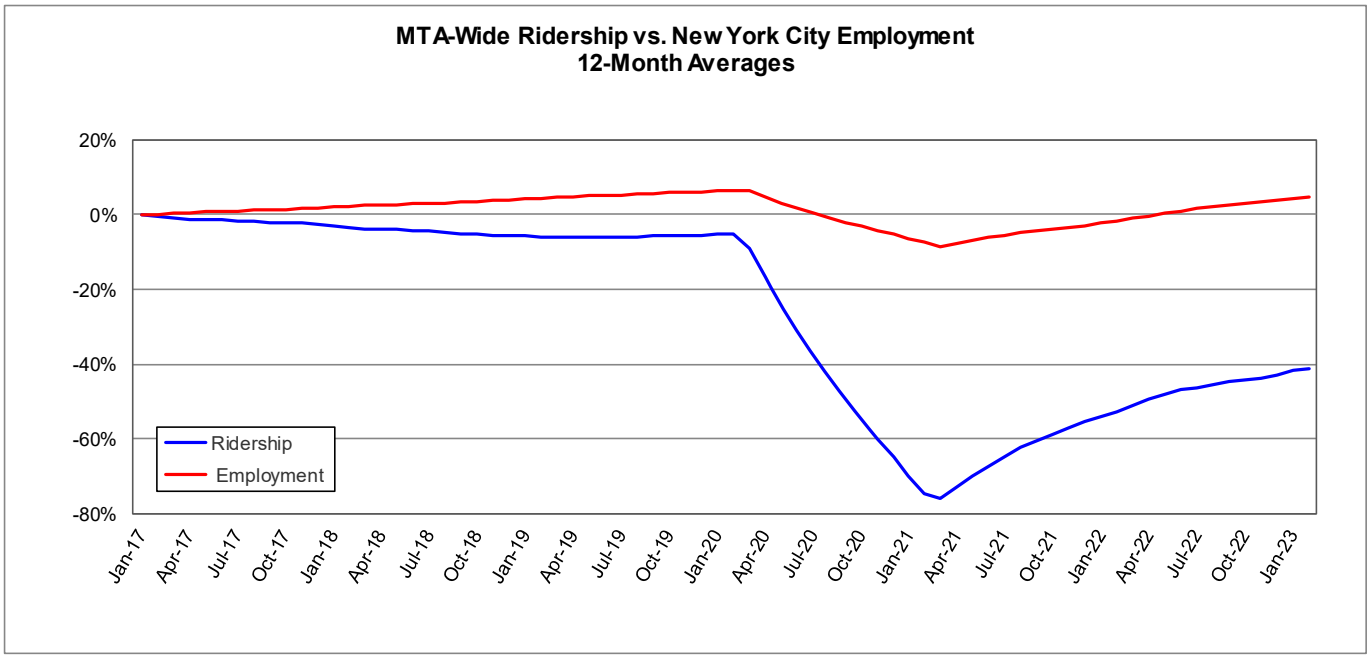
Regional Economy Report

In February 2023, seasonally adjusted New York City employment of 4.670 million was higher than in February 2022 by 203.8 jobs (4.6%), although it remains 43,300 jobs (0.69%) below the pre-pandemic February 2020 level. February seasonally adjusted employment was 12,400 jobs above last month, a 0.3% increase, and has increased in thirty-two of the thirty-four months since employment bottomed in April 2020; declines occurred in September and October 2022, when it declined 0.5% over those two months, a reduction of 21,800 jobs.



Ridership and Employment

From January 2011 through February 2020, the twelve-month employment average increased 24.1%, while the 12-month MTA-wide ridership average fell 0.7%. The COVID pandemic has altered these trajectories: compared with January 2017, January employment is 4.7% higher, while MTA-wide ridership is 41.0% lower.



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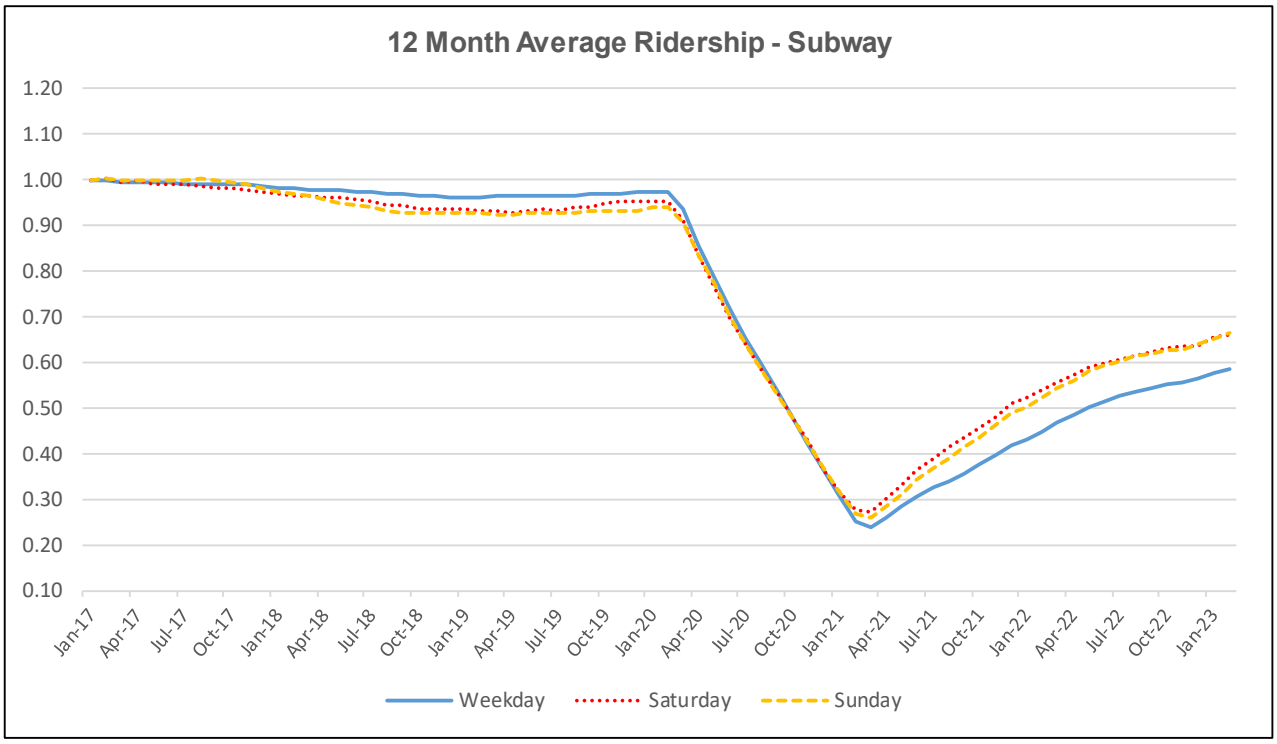
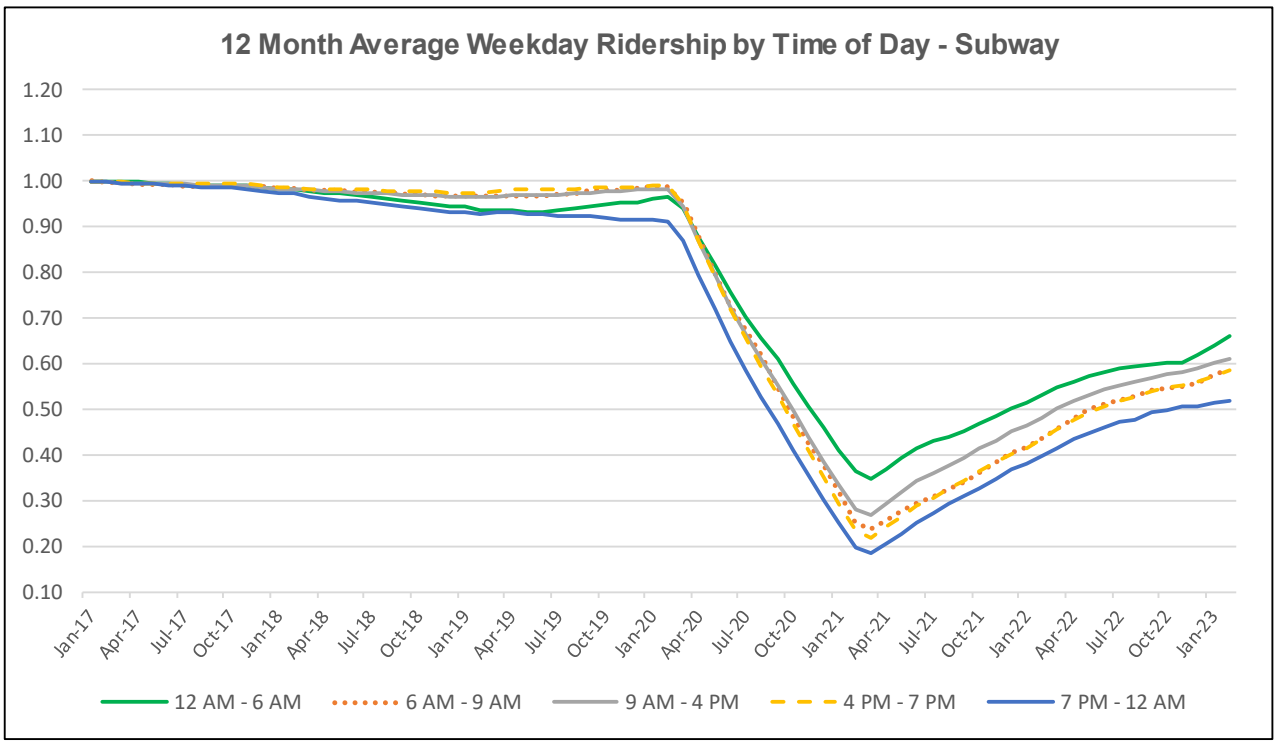
Regional Economy Report

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





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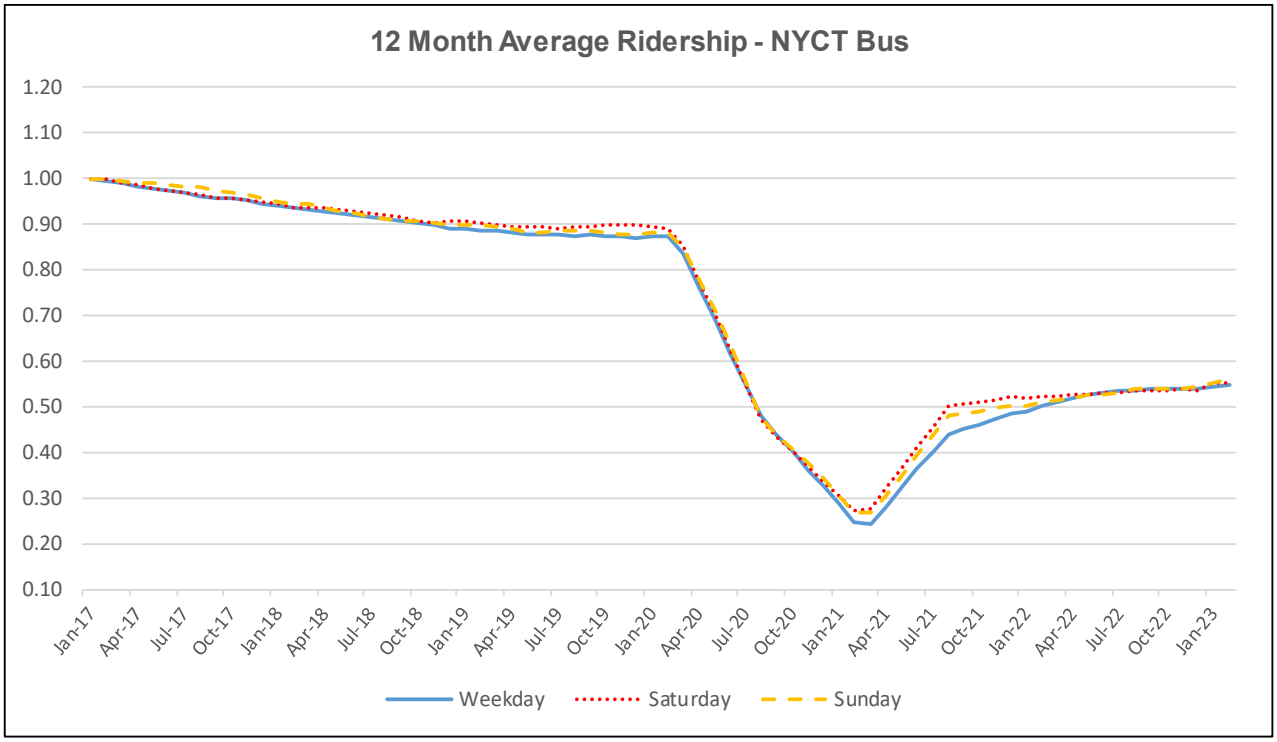
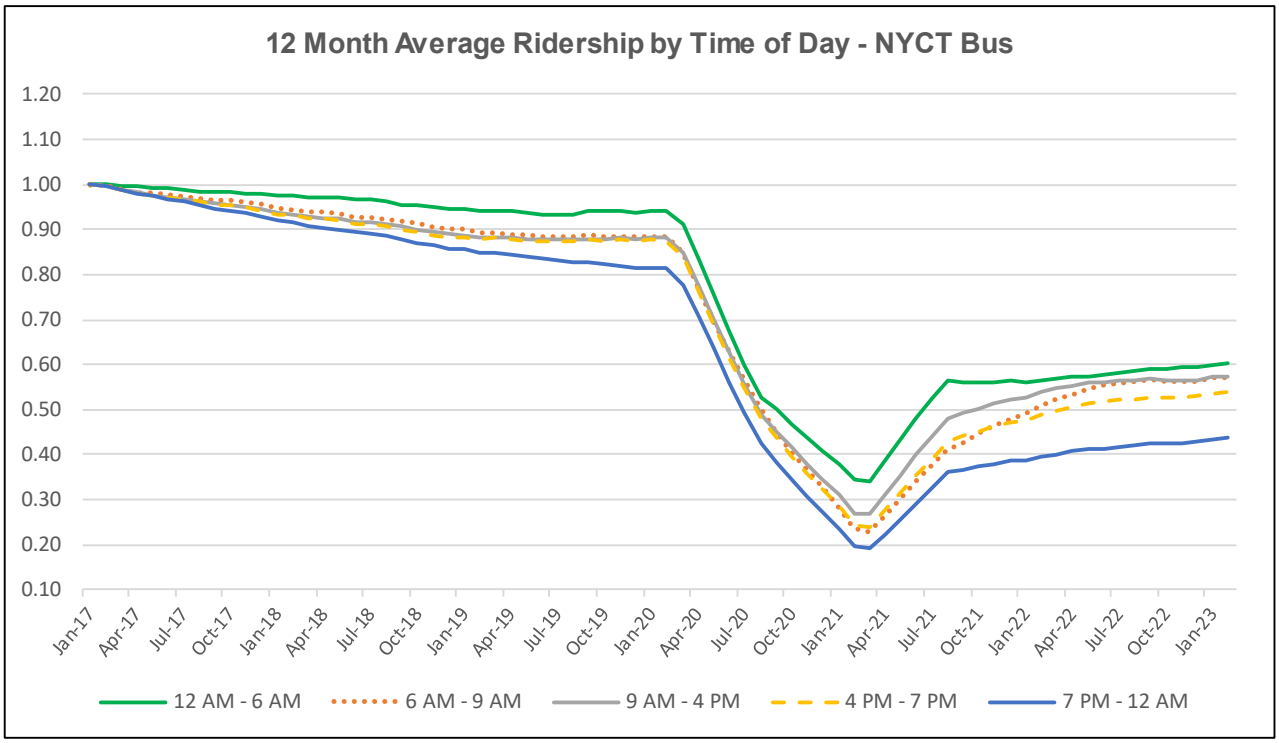
Regional Economy Report





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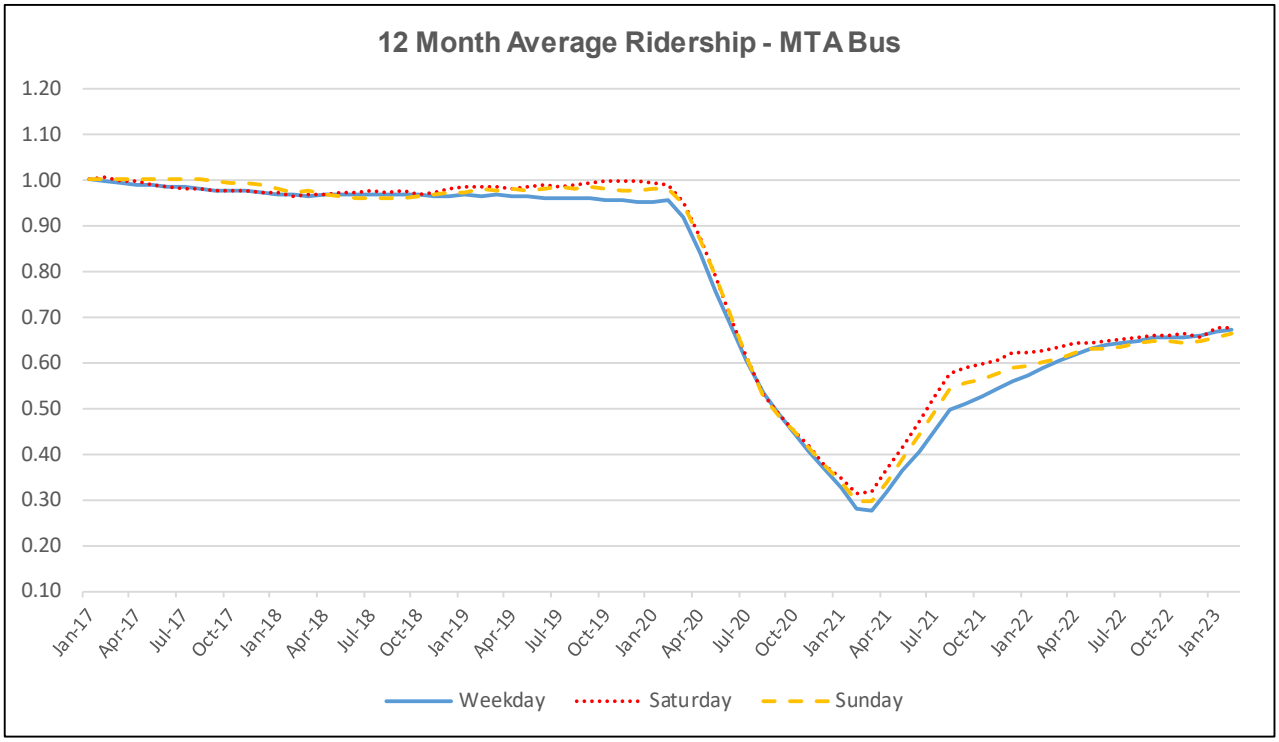
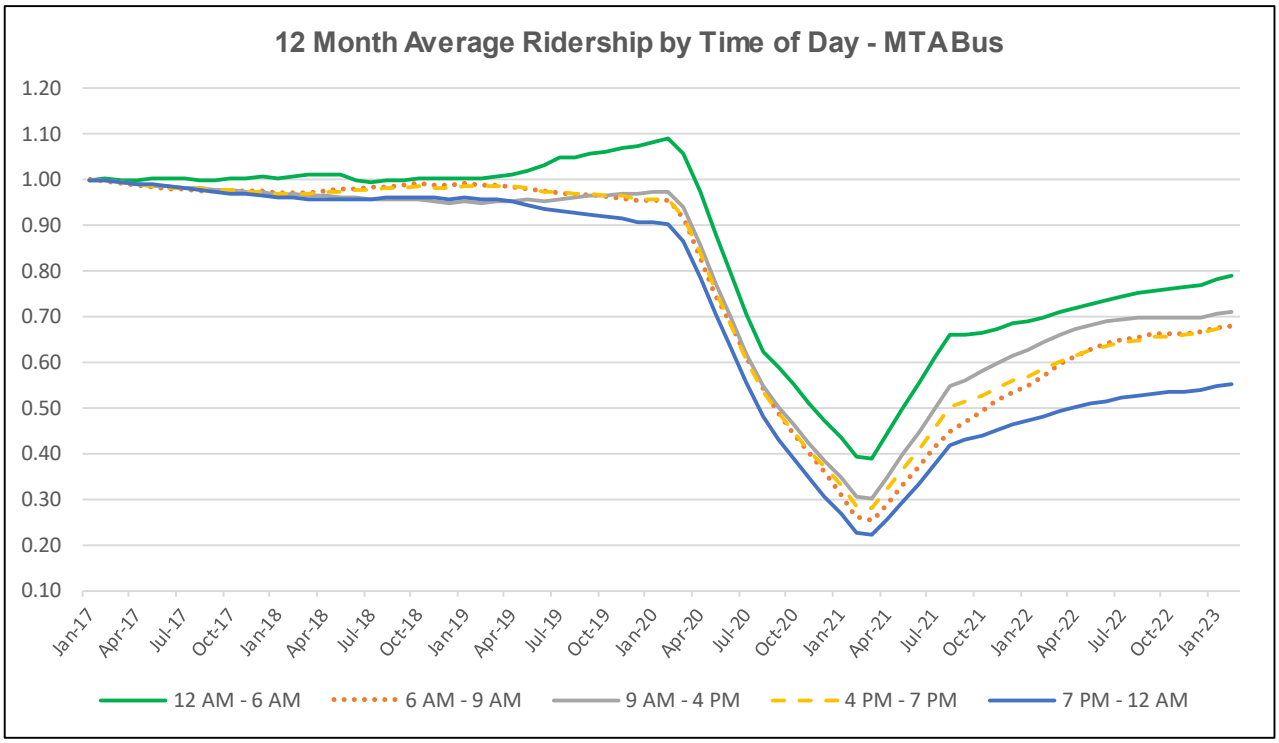
Regional Economy Report





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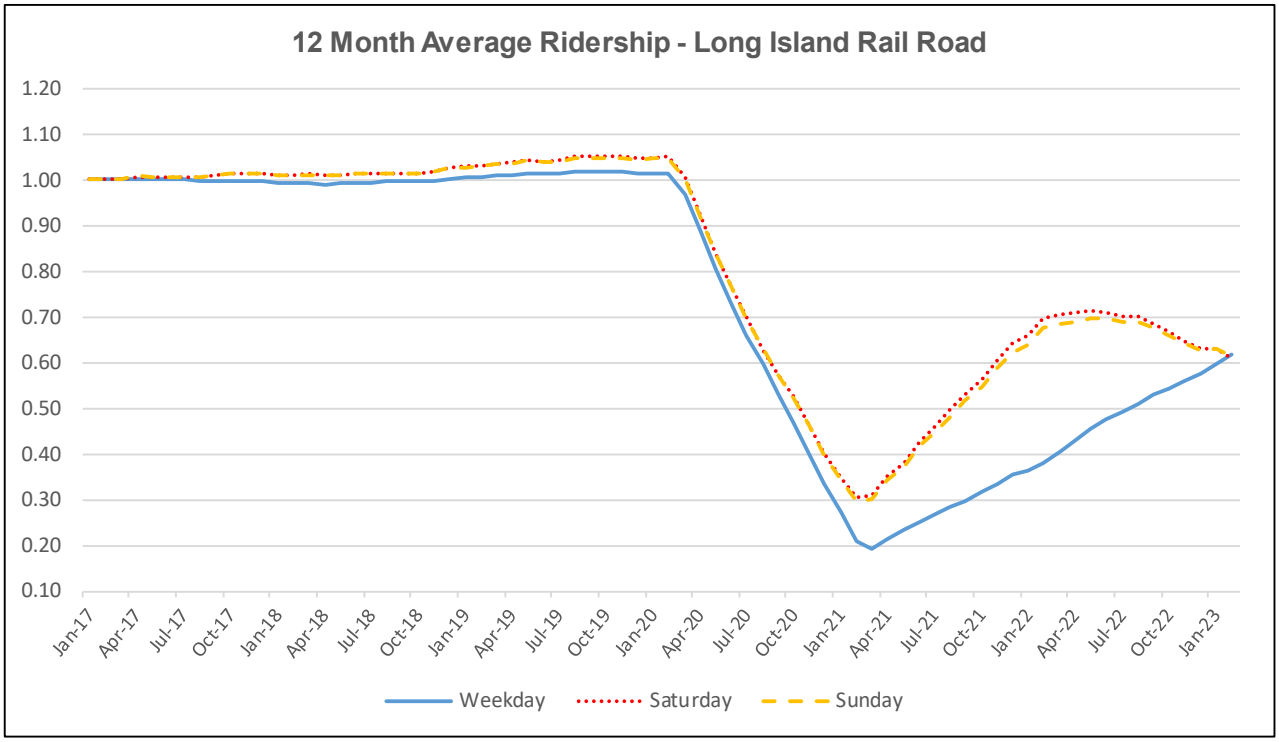

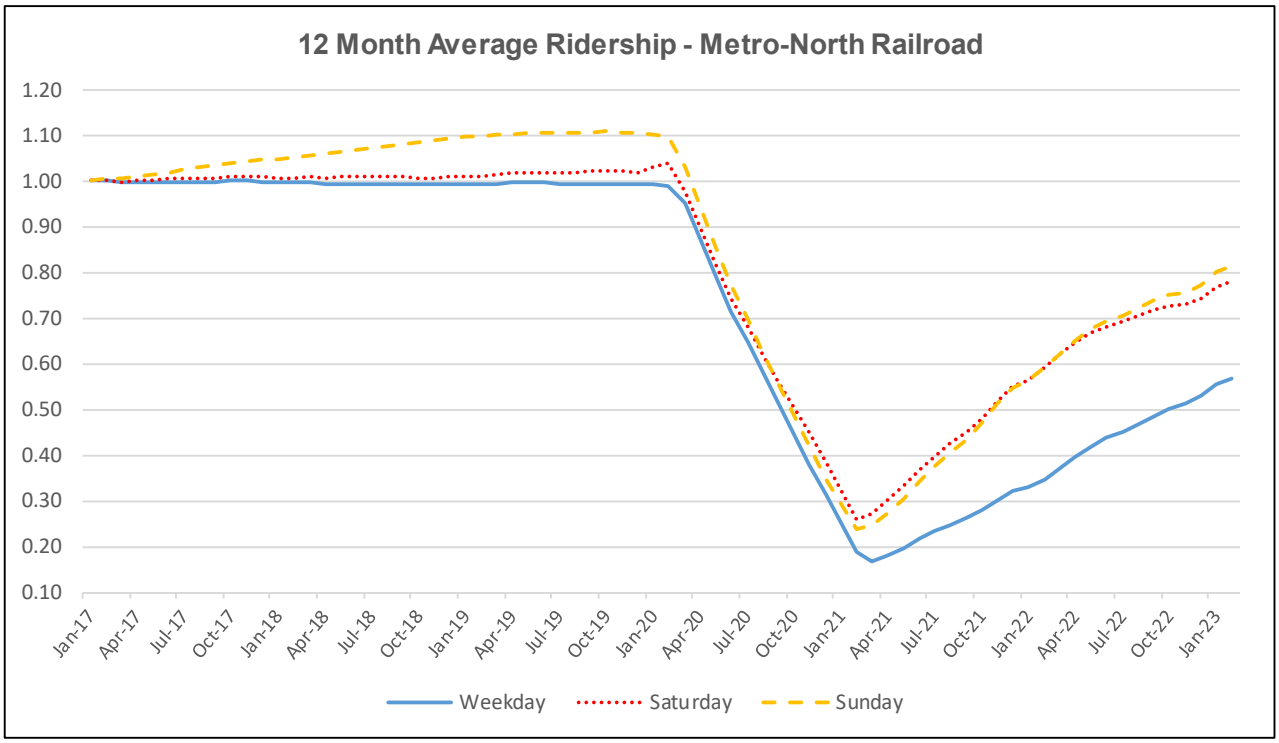

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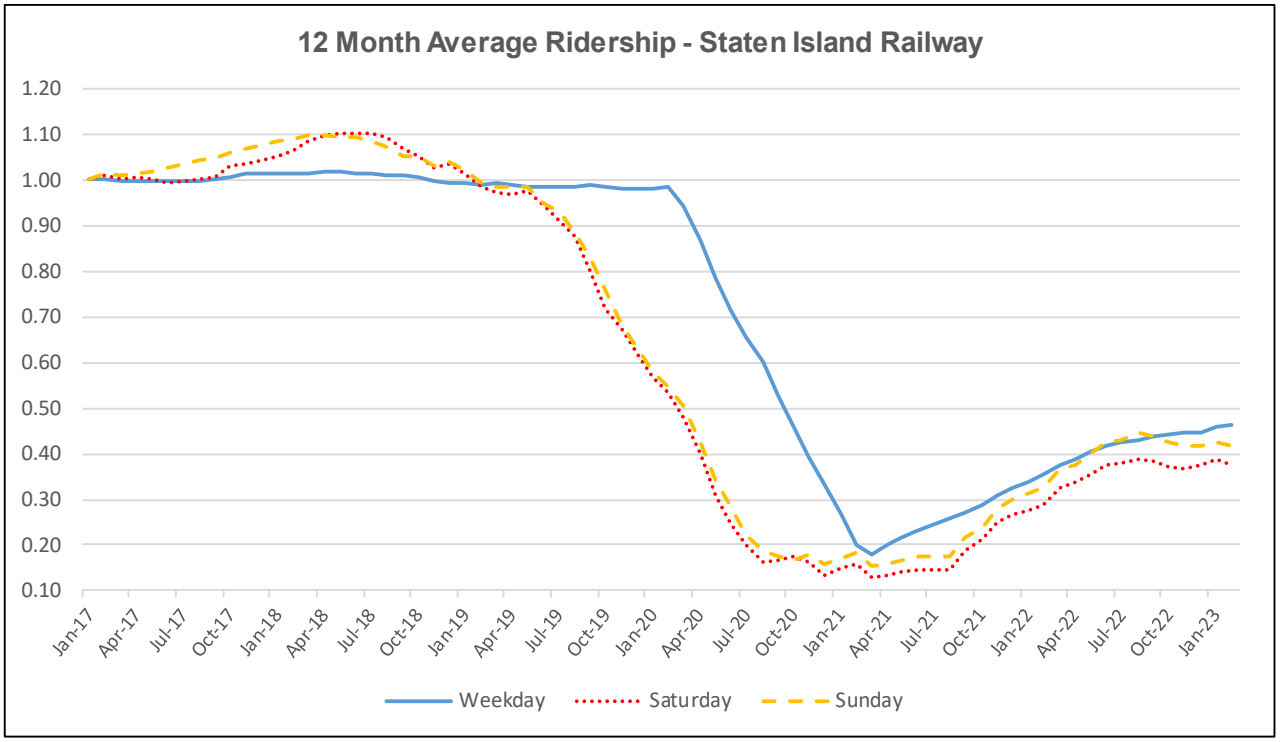
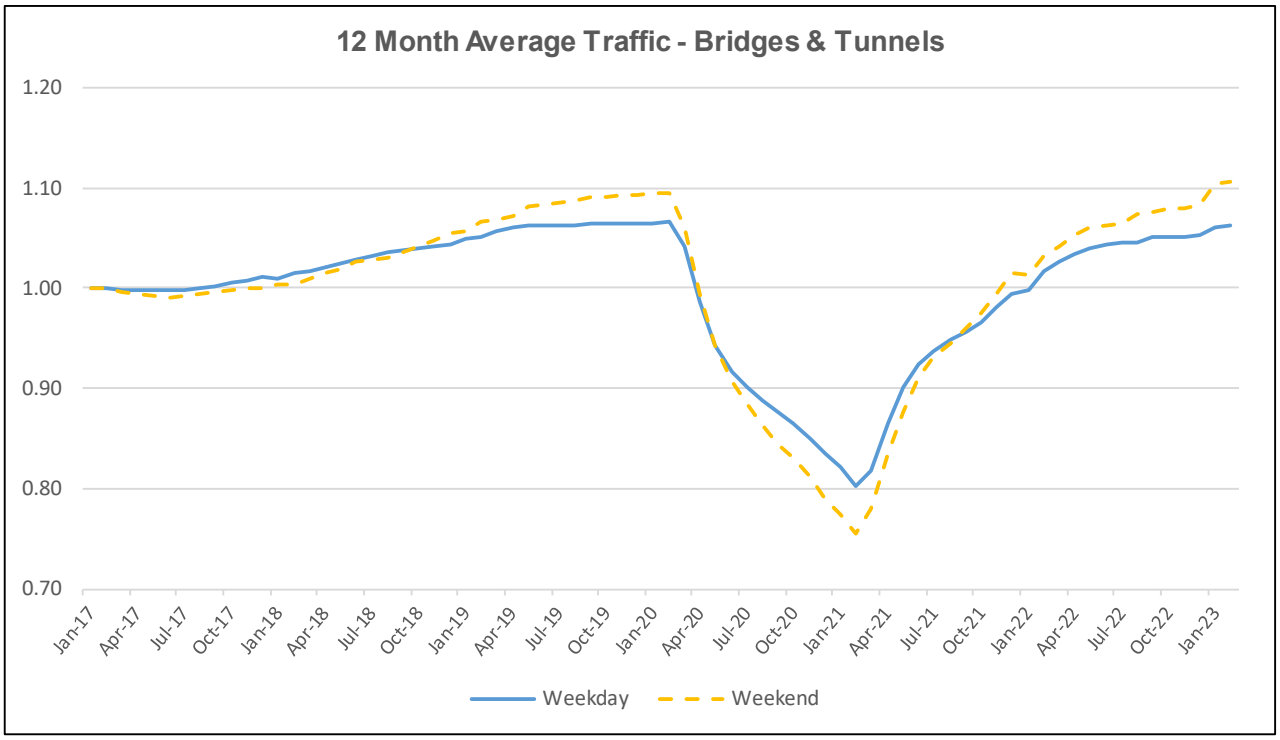




BUDGETWATCH
Regional Economy Report

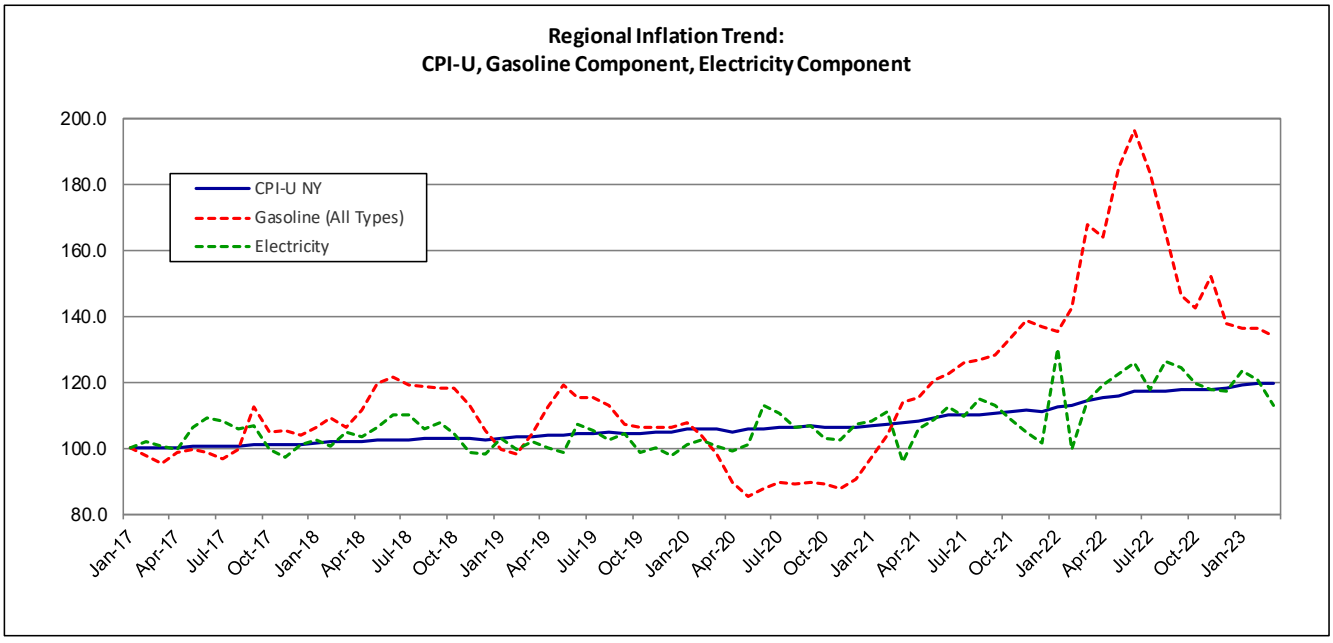
Consumer Price Index

Month-over-Month Changes:

Increases
· Food
· Apparel

Decreases
· Electric
· Gasoline
· Medical Care
· Transportation

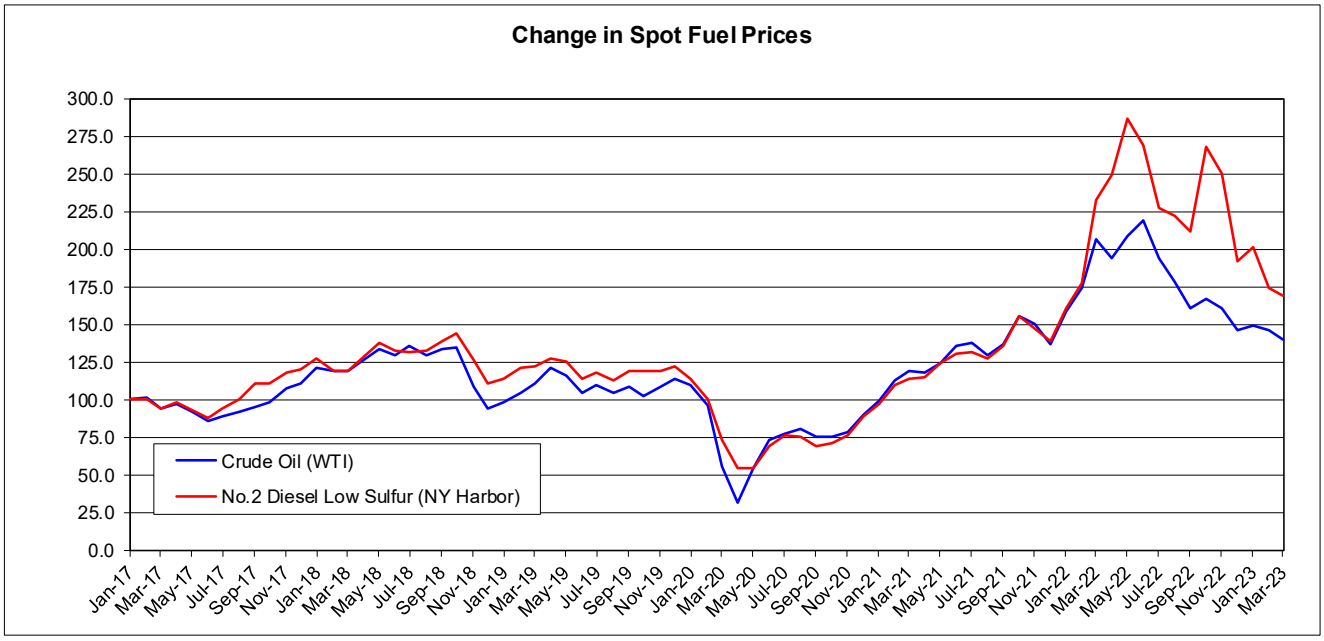
				Mar-23 versus			
				Feb-23		Mar-22	
	Mar-23	Feb-23	Mar-22	Net	Pct	Net	Pct
Regional CPI-U	**319.04**	**319.30**	**305.02**	(0.26)	-0.1%	14.01	4.6%
Medical Care Component	569.59	571.74	555.77	(2.15)	-0.4%	13.82	2.5%
Electricity Component	197.96	210.70	200.12	(12.75)	-6.1%	(2.17)	-1.1%
Gasoline (all grades) Component	266.34	271.99	334.60	(5.65)	-2.1%	(68.26)	-20.4%
National CPI-U	**301.84**	**300.84**	**287.50**	1.00	0.3%	14.33	5.0%



BUDGETWATCH
Regional Economy Report

Fuel Prices

Fuel - Spot Prices *NY Harbor, except Crude Oil (WTI)*	Latest Price: 4/10/23	Mar-23	Feb-23	Mar-22	Mar-23 versus Feb-23	 Mar-22
Crude Oil ($/bbl)	79.79	73.28	76.83	108.50	-4.6%	-32.5%
Conventional Regular Gasoline ($/gal)	2.89	2.52	2.53	3.18	-0.7%	-21.0%
Low Sulfur No.2 Diesel Fuel ($/gal)	2.72	2.75	2.83	3.78	-3.0%	-27.3%
No.2 Heating Oil ($/gal)	2.55	2.57	2.65	3.64	-2.8%	-29.3%



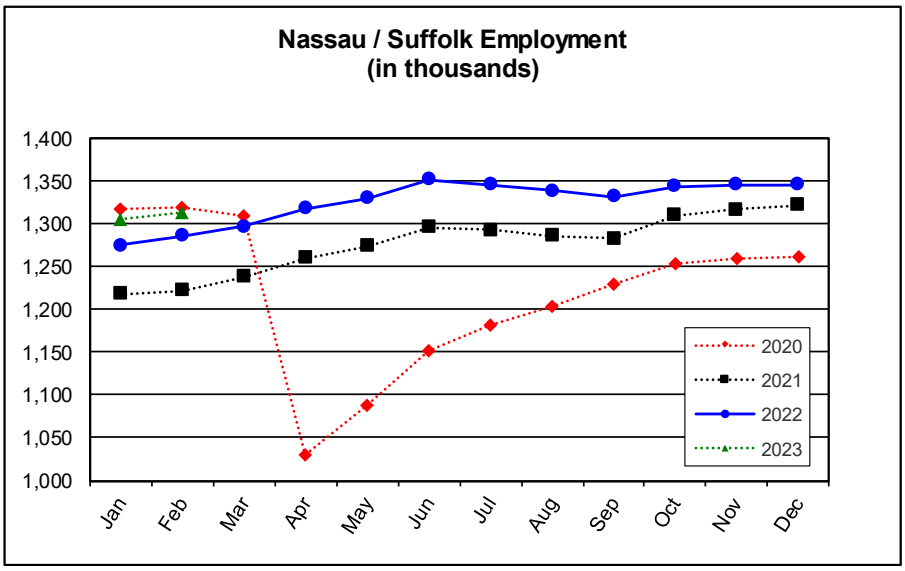
BUDGETWATCH
Regional Economy Report

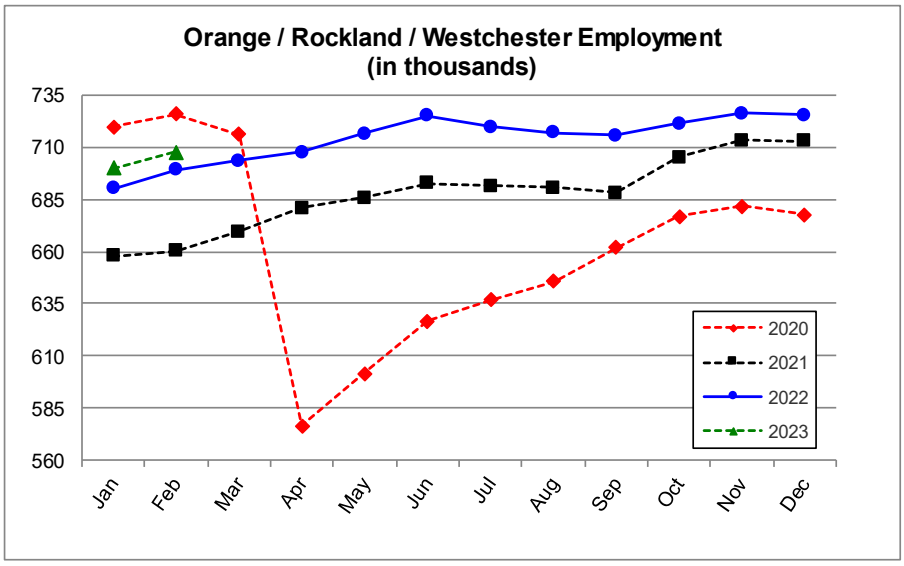
Nassau, Suffolk Employment (in thousands)				**Feb-23 versus**			
				Jan-23		**Feb-22**	
	Prelim Feb-23	**Revised Jan-23**	**Feb-22**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**1,313.6**	**1,306.2**	**1,286.0**	**7.4**	**0.6%**	**27.6**	**2.1%**
Goods Producing	**149.0**	**148.7**	**144.7**	**0.3**	**0.2%**	**4.3**	**3.0%**
Construction, Mining, Nat Res	78.8	78.9	75.2	(0.1)	-0.1%	3.6	4.8%
Manufacturing	70.2	69.8	69.5	0.4	0.6%	0.7	1.0%
Service Providing	**1,164.6**	**1,157.5**	**1,141.3**	**7.1**	**0.6%**	**23.3**	**2.0%**
Transportation, Utilities	44.6	44.7	44.1	(0.1)	-0.2%	0.5	1.1%
Trade	204.5	205.8	207.8	(1.3)	-0.6%	(3.3)	-1.6%
Information	14.4	14.3	14.4	0.1	0.7%	0.0	0.0%
Financial Activities	71.3	70.9	70.9	0.4	0.6%	0.4	0.6%
Professional & Business Svcs	176.7	175.2	166.8	1.5	0.9%	9.9	5.9%
Education & Health Svcs	279.4	275.8	275.0	3.6	1.3%	4.4	1.6%
Leisure & Hospitality	120.4	120.3	112.9	0.1	0.1%	7.5	6.6%
Other Services	55.3	55.5	54.5	(0.2)	-0.4%	0.8	1.5%
Government	198.0	195.0	194.9	3.0	1.5%	3.1	1.6%

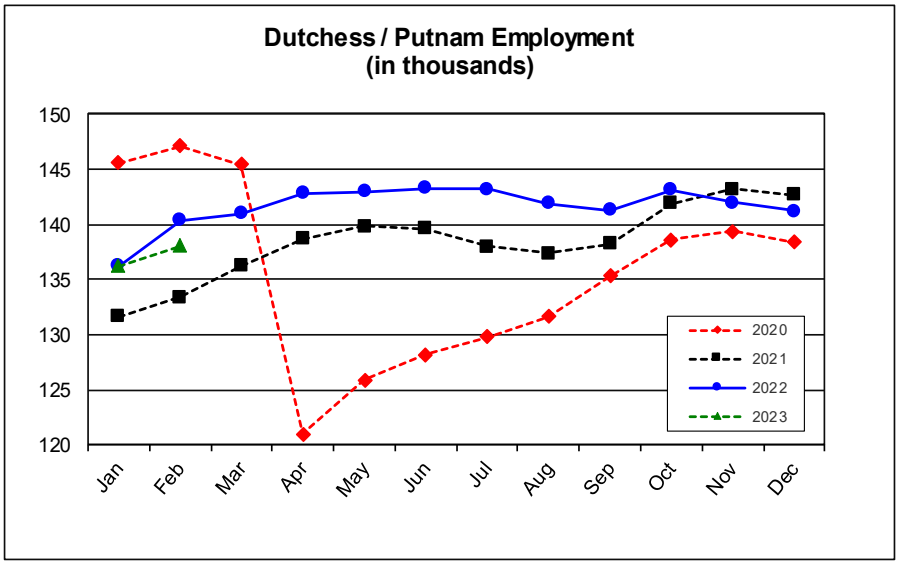
Orange, Rockland, Westchester Employment (in thousands)				**Feb-23 versus**			
				Jan-23		**Feb-22**	
	Prelim Feb-23	**Revised Jan-23**	**Feb-22**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**707.3**	**699.9**	**699.1**	**7.4**	**1.1%**	**8.2**	**1.2%**
Goods Producing	**72.1**	**72.1**	**70.1**	**0.0**	**0.0%**	**2.0**	**2.9%**
Construction, Mining, Nat Res	43.5	43.4	41.6	0.1	0.2%	1.9	4.6%
Manufacturing	28.6	28.7	28.5	(0.1)	-0.3%	0.1	0.4%
Service Providing	**635.2**	**627.8**	**629.0**	**7.4**	**1.2%**	**6.2**	**1.0%**
Transportation, Utilities	27.3	27.2	27.1	0.1	0.4%	0.2	0.7%
Trade	106.6	108.0	106.3	(1.4)	-1.3%	0.3	0.3%
Information	10.1	10.0	10.9	0.1	1.0%	(0.8)	-7.3%
Financial Activities	36.8	36.9	36.7	(0.1)	-0.3%	0.1	0.3%
Professional & Business Svcs	94.2	92.2	93.4	2.0	2.2%	0.8	0.9%
Education & Health Svcs	163.5	158.4	159.3	5.1	3.2%	4.2	2.6%
Leisure & Hospitality	58.4	58.8	55.6	(0.4)	-0.7%	2.8	5.0%
Other Services	31.1	30.5	30.6	0.6	2.0%	0.5	1.6%
Government	107.2	105.8	109.1	1.4	1.3%	(1.9)	-1.7%

Dutchess, Putnam Employment (in thousands)				**Feb-23 versus**			
				Jan-23		**Feb-22**	
	Prelim Feb-23	**Revised Jan-23**	**Feb-22**	**Net**	**Percent**	**Net**	**Percent**
Total Employment	**138.1**	**136.2**	**140.4**	**1.9**	**1.4%**	**(2.3)**	**-1.6%**
Goods Producing	**17.0**	**17.1**	**16.3**	**(0.1)**	**-0.6%**	**0.7**	**4.3%**
Construction, Mining, Nat Res	8.9	8.9	8.0	0.0	0.0%	0.9	11.3%
Manufacturing	8.1	8.2	8.3	(0.1)	-1.2%	(0.2)	-2.4%
Service Providing	**121.1**	**119.1**	**124.1**	**2.0**	**1.7%**	**(3.0)**	**-2.4%**
Transportation, Utilities	4.1	4.2	4.1	(0.1)	-2.4%	0.0	0.0%
Trade	19.3	19.5	19.5	(0.2)	-1.0%	(0.2)	-1.0%
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	11.9	12.0	12.5	(0.1)	-0.8%	(0.6)	-4.8%
Education & Health Svcs	36.2	34.8	37.4	1.4	4.0%	(1.2)	-3.2%
Leisure & Hospitality	12.3	11.9	13.2	0.4	3.4%	(0.9)	-6.8%
Other Services	6.5	6.5	6.3	0.0	0.0%	0.2	3.2%
Government	24.2	23.6	24.4	0.6	2.5%	(0.2)	-0.8%

BUDGETWATCH
Regional Economy Report







Revenue Passengers in February

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	168,500,761	57,993,365	94,808,725	110,960,228	17.04%	-34.15%
MTA New York City Subway	126,359,734	39,170,408	70,027,806	84,353,096	20.46%	-33.24%
MTA New York City Bus	42,141,027	18,822,957	24,780,919	26,607,132	7.37%	-36.86%
MTA Staten Island Railway	318,372	77,293	145,316	161,771	11.32%	-49.19%
MTA Long Island Rail Road	6,544,351	1,586,865	3,180,253	4,296,380	35.10%	-34.35%
MTA Metro-North Railroad	6,216,047	1,301,932	2,793,315	3,945,780	41.26%	-36.52%
East of Hudson	6,097,880	1,271,204	2,762,416	3,872,227	40.18%	-36.50%
Harlem Line	1,993,046	425,370	896,586	1,224,763	36.60%	-38.55%
Hudson Line	1,223,780	272,080	563,886	777,399	37.86%	-36.48%
New Haven Line	2,881,054	573,754	1,301,944	1,870,065	43.64%	-35.09%
West of Hudson	118,167	30,728	30,899	73,553	138.04%	-37.76%
Port Jervis Line	68,805	20,442	19,487	41,371	112.30%	-39.87%
Pascack Valley Line	49,362	10,286	11,412	32,182	182.00%	-34.80%
MTA Bus Company	9,024,999	4,144,587	5,935,627	6,545,034	10.27%	-27.48%
MTA Bridges & Tunnels	23,532,562	18,255,564	23,453,884	23,934,777	2.05%	1.71%
Total All Agencies (Excludes Bridges & Tunnels)	**190,604,530**	**65,104,040**	**106,863,235**	**125,909,193**	**17.82%**	**-33.94%**
Weekdays:	19	19	19	19		
Holidays:	1	1	1	1		
Weekend Days:	8	8	8	8		
Days	28	28	28	28		

Revenue Passengers Year-to-Date Through February

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	347,579,523	119,886,028	181,611,507	228,270,800	25.69%	-34.33%
MTA New York City Subway	260,904,458	80,293,939	133,575,192	173,351,069	29.78%	-33.56%
MTA New York City Bus	86,675,065	39,592,089	48,036,315	54,919,731	14.33%	-36.64%
MTA Staten Island Railway	699,972	158,785	282,906	346,113	22.34%	-50.55%
MTA Long Island Rail Road	13,711,044	3,316,879	5,930,391	8,929,150	50.57%	-34.88%
MTA Metro-North Railroad	13,060,440	2,688,486	5,158,205	8,420,179	63.24%	-35.53%
East of Hudson	12,812,324	2,625,361	5,071,599	8,273,909	63.14%	-35.42%
Harlem Line	4,186,347	872,845	1,662,308	2,610,586	57.05%	-37.64%
Hudson Line	2,557,295	563,065	1,040,783	1,656,178	59.13%	-35.24%
New Haven Line	6,068,682	1,189,452	2,368,507	4,007,145	69.18%	-33.97%
West of Hudson	248,116	63,125	86,606	146,270	68.89%	-41.05%
Port Jervis Line	144,393	41,857	52,637	78,328	48.81%	-45.75%
Pascack Valley Line	103,723	21,268	33,969	67,942	100.01%	-34.50%
MTA Bus Company	18,751,638	8,657,844	11,525,399	13,440,451	16.62%	-28.32%
MTA Bridges & Tunnels	48,537,248	39,270,280	45,481,269	49,676,506	9.22%	2.35%
Total All Agencies (Excludes Bridges & Tunnels)	**393,802,617**	**134,708,022**	**204,508,408**	**259,406,693**	**26.84%**	**-34.13%**
Weekdays:	40	38	39	40		
Holidays:	3	3	2	2		
Weekend Days:	16	18	18	17		
Days	59	59	59	59		

12 Month Average Revenue Passengers in February

	2019	2021	2022	2023	2023 v 2022	2023 v 2019
MTA New York City Transit	187,063,854	50,887,588	94,466,316	116,929,342	23.78%	-37.49%
MTA New York City Subway	139,904,049	37,540,546	67,771,498	87,765,836	29.50%	-37.27%
MTA New York City Bus	47,159,805	13,347,043	26,694,818	29,163,505	9.25%	-38.16%
MTA Staten Island Railway	374,292	75,182	132,655	172,696	30.18%	-53.86%
MTA Long Island Rail Road	7,510,367	1,651,279	3,136,190	4,628,273	47.58%	-38.37%
MTA Metro-North Railroad	7,217,221	1,390,714	2,765,977	4,342,938	57.01%	-39.83%
East of Hudson	7,080,383	1,355,656	2,712,360	4,263,480	57.19%	-39.78%
Harlem Line	2,283,380	453,716	862,151	1,328,332	54.07%	-41.83%
Hudson Line	1,434,989	295,352	571,905	885,767	54.88%	-38.27%
New Haven Line	3,362,014	606,588	1,278,304	2,049,380	60.32%	-39.04%
West of Hudson	136,838	35,058	53,617	79,458	48.19%	-41.93%
Port Jervis Line	79,551	22,450	33,695	46,314	37.45%	-41.78%
Pascack Valley Line	57,287	12,608	19,923	33,144	66.36%	-42.14%
MTA Bus Company	10,140,604	2,956,094	6,191,585	7,043,013	13.75%	-30.55%
MTA Bridges & Tunnels	27,029,330	20,212,097	26,126,093	27,541,588	5.42%	1.90%
Total All Agencies (Excludes Bridges & Tunnels)	**212,306,337**	**56,960,856**	**106,692,723**	**133,116,261**	**24.77%**	**-37.30%**
Weekdays:	19	19	19	19		
Holidays:	1	1	1	1		
Weekend Days:	8	8	8	8		
Days	28	28	28	28		