

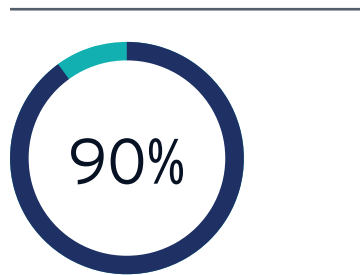


Shape the future with confidence

MTA's 2025-2029 Capital Plan will support over 70,000 jobs in New York State

The Partnership for New York City (PFNYC) engaged Ernst & Young LLP (EY) to prepare an analysis of the potential economic impact of the Metropolitan Transportation Authority's (MTA) proposed 2025-2029 Capital Plan on New York State (NYS) and its regions.¹

This analysis does not account for the potential economic impacts of improvements to transit service and reliability as a result of capital investment in the system.



Share of economic activity performed in NYS

\$106b total economic output
\$62b direct economic output

\$38b total labor income
\$21b direct labor income

\$58b total GDP (value added)
\$30b direct GDP



Source: EY analysis based on data provided by MTA management and the IMPLAN input-output economic model of New York.

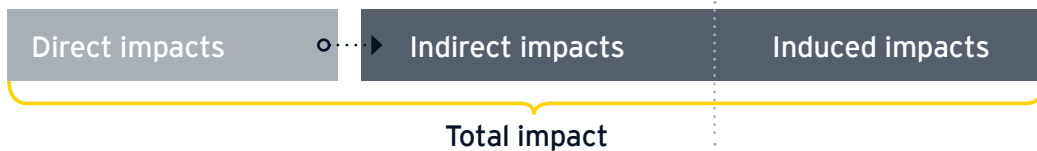
Direct impacts of MTA labor and capital spending and purchases from NYS vendors,

Indirect impacts supported through the MTA and vendor supply chain, and

Induced impacts related to household spending derived from direct and indirect employee labor income.

\$119,000

Direct labor income per worker



72,700
Average number of total NYS jobs

35,800
Average number of direct NYS jobs

2.0x

Employment multiplier (total NYS jobs per direct NYS job)

5,900

Total NYS jobs (direct, indirect and induced) per \$1 billion direct NYS spend



The MTA's Capital Plan will generate economic value for all 10 regions of the state outside of and including NYC.

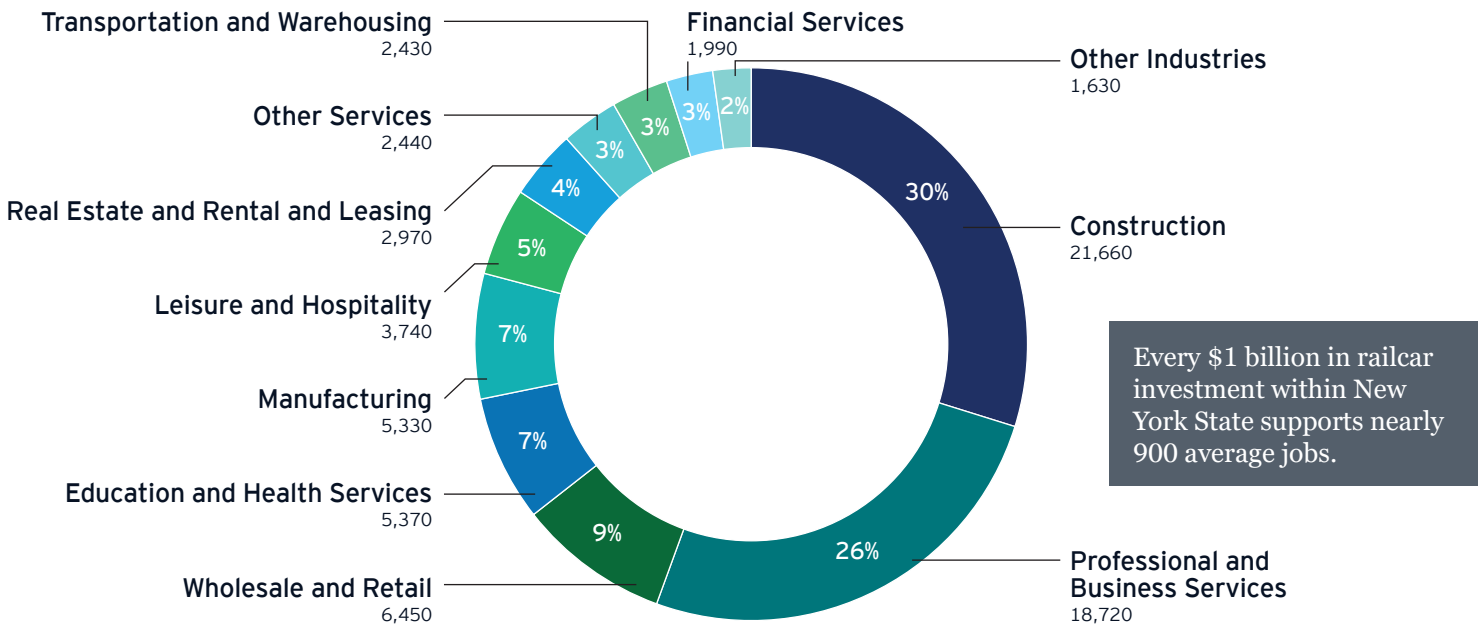
\$14.5b

of value added for NYS regions outside of NYC

More than 1 in 4 NYS jobs to occur outside NYC

¹ This report summarizes the analysis approach and estimated results aligned to this scope, conducted by EY's Quantitative Economics and Statistics (QUEST) and Valuation, Modeling, and Economics practices.

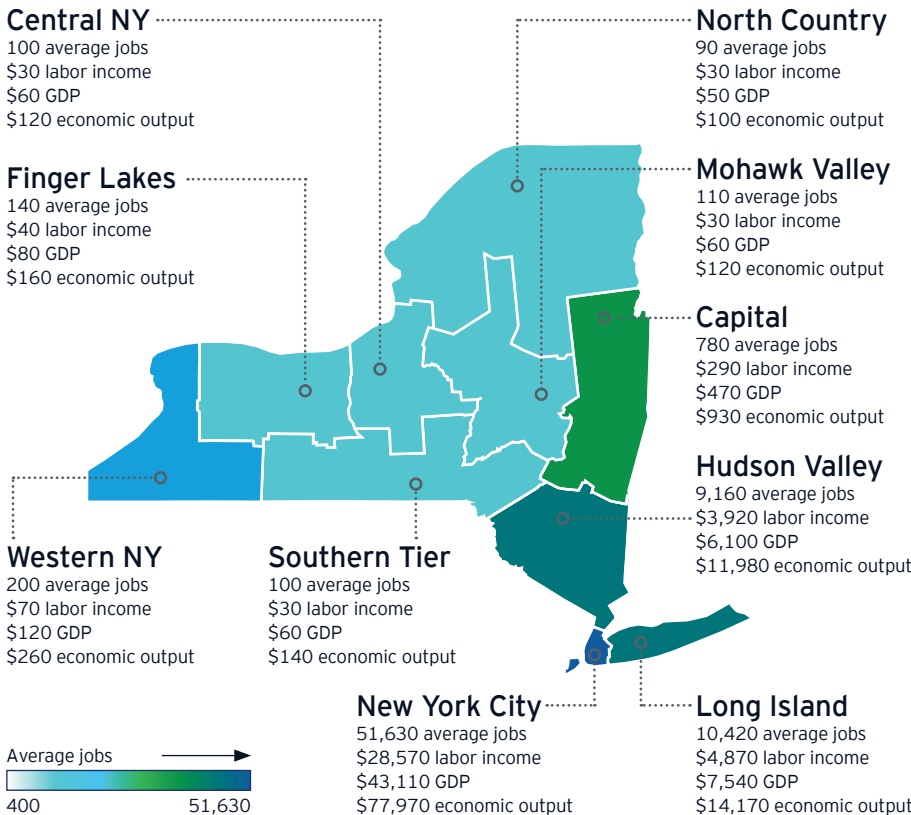
Direct, induced and indirect average jobs supported by the 2025-2029 Capital Plan, by industry



Every \$1 billion in railcar investment within New York State supports nearly 900 average jobs.

Total statewide economic impacts related to MTA's 2025-2029 Capital Plan

Average jobs by work location; millions of nominal dollars



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2024 Ernst & Young LLP. All Rights Reserved.

CSG no. 2409-52748 ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com