

TRANSIT LEADERSHIP SUMMIT

NEW YORK • APRIL 23-25, 2012

SUMMARY REPORT



About

RPA

Regional Plan Association is America's oldest and most distinguished independent urban research and advocacy organization. RPA works to improve the infrastructure, economic competitiveness and sustainability of the New York- New Jersey-Connecticut metropolitan region. A cornerstone of our work is the development of long-range plans and policies to guide the growth of the region. Through our America 2050 program, RPA also provides leadership in the Northeast and across the U.S. on a broad range of transportation and economic-development issues. RPA enjoys broad support from the business, philanthropic, civic and planning communities.

For more information about RPA, please visit www.rpa.org.

This effort was made possible by the support of VREF and C40.

VREF – investments make a difference

VREF, the Volvo Research and Educational Foundations, is the collective name under which four foundations collaborate to finance research and education in the area Future Urban Transport (FUT): How to deal with complexity. VREF finances FUT research for the purpose of contributing to new ideas and solutions within the complex structure that lies behind the design of sustainable transportation systems in cities. The challenge is to find urban transport systems that will provide accessibility for the masses while at the same time radically reducing transportation's negative local and global environmental impacts. Through the FUT programme, VREF currently supports 8 Centres of Excellence in Africa, South and North America, Asia, Australia and Europe, and accompanying events for networking, communication and debate on critical issues for urban transport.

C40 Cities Climate Leadership Group

The C40 Cities Climate Leadership Group (C40) is a network of large and engaged cities from around the world committed to implementing meaningful and sustainable climate-related actions locally that will help address climate change globally. C40 convenes networks of cities to accelerate the identification, development and implementation of projects, programs and policies in C40 cities through city-to-city collaboration. C40 Networks are currently being developed within 7 initiative areas: transportation, energy, waste management, sustainable development, measurement and planning, water drainage and infrastructure, and sustainable finance infrastructure and green growth.

C40 works in an aligned partnership with the Clinton Climate Initiative (CCI) Cities program, which was started by the William J. Clinton Foundation. CCI Cities became the delivery partner of C40 in 2006. The closer alliance between the two organizations – announced in the spring of 2011 – brings significant resources and infrastructure that will enhance and accelerate their historic activities and positions the combined effort as one of the preeminent climate action organizations in the world.

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Cities represented



Participants



Daniel Bergeron
Vice-president of
Strategic Information
and Metropolitan
Affairs, Montreal
Agence Métropolitaine
de Transport



Morris Cheung
Human Resources
Director, Hong Kong MTR



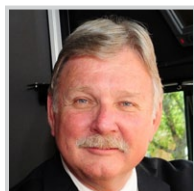
Choi Chik Cheong
Deputy Director of
Knowledge Management,
Singapore Land
Transport Authority



**Luiz Antonio
Cortez Ferreira**
Senior Environmental and
Sustainability Specialist,
São Paulo Metrô



Carol Kissal
Deputy General Manager
for Administration,
Washington Metropolitan
Area Transit
Authority (Metro)



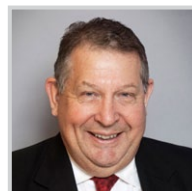
Arthur T. Leahy
CEO, Los Angeles
Metropolitan
Transportation
Authority (Metro)



Lew Yii Der
Group Director of
Corporate Planning &
Research, Singapore Land
Transport Authority



Joseph J. Lhota
Chairman and CEO,
New York Metropolitan
Transportation Authority



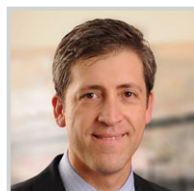
Anders Lindström
Managing Director,
Storstockholms
Lokaltrafik



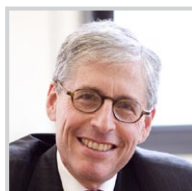
**Sergio Aníbal
Martínez Sánchez**
Director General
of Planning and
Transport, Mexico City



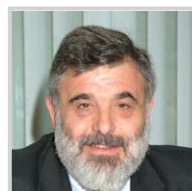
Henrik Normark
Director of Business
Development,
Storstockholms
Lokaltrafik



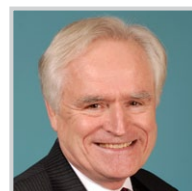
Patricio Pérez
Head, Transantiago



Howard R. Permut
President, New
York Metropolitan
Transportation Authority
Metro-North Railroad



Xavier Roselló
Deputy Technical
Director, Barcelona
Autoritat del Transport
Metropolità



Richard R. Sarles
General Manager and
CEO, Washington
Metropolitan Area Transit
Authority (Metro)



Elaine Seagriff
Head of London Wide
Policy and Strategy,
Transport for London



William Wheeler
Director of Special
Project Development
& Planning, New
York Metropolitan
Transportation Authority



David Yale
Deputy Executive Officer
for Countywide Planning
and Development, Los
Angeles Metropolitan
Transportation
Authority (Metro)

Lessons learned

Many of these shared issues emerged over the course of two days, including:

Quality of the transit experience

A convenient, attractive and comfortable transit experience is key to helping transit agencies grow and diversify their customer base, thereby increasing modeshare and farebox revenue. Participants identified several components to a high-quality experience:

- Frequent and reliable service: Transit needs to be competitive with other modes of transit.
- Amenities: Comfortable seats, wi-fi and other amenities mean that customers can work and socialize while traveling. This is a critical advantage for transit, compared to other modes of transportation. A comfortable and productive commute is likely more important than a fast commute to attracting customers.
- Better communication with customers: This is particularly important with younger customers, who are committed transit users and sophisticated social media users. Real-time information is expected for this generation.
- Branding and good design: Customers' perception of transit is critical to its success.

Fare policy

Fares must be set effectively and equitably; but how? Raising fares is always sensitive politically; a structured formula set by an independent governmental body can help to ensure that fares keep up with inflation and increases in labor costs. Fares should be set high enough for the agency to provide quality service and amenities, but also be designed to accommodate those customers for whom transit costs are a significant portion of their income. New fare collection technologies can help facilitate this segmentation of the market. Transit agencies seeking to adopt a merchant-based fare system should work together with other agencies for a unified fare payment standard to reduce costs with banks.

Financing

Transit investments are expensive, and government funding is difficult to come by in these tough times. Transit agencies can diversify their funding sources:

- Farebox revenue: The farebox recovery ratios of the agencies participating in the Summit varied from 27% (Los Angeles) to 200% (Hong Kong). There are many reasons for these variations, of course, including the use of the system, the density of urban development, and operating patterns.

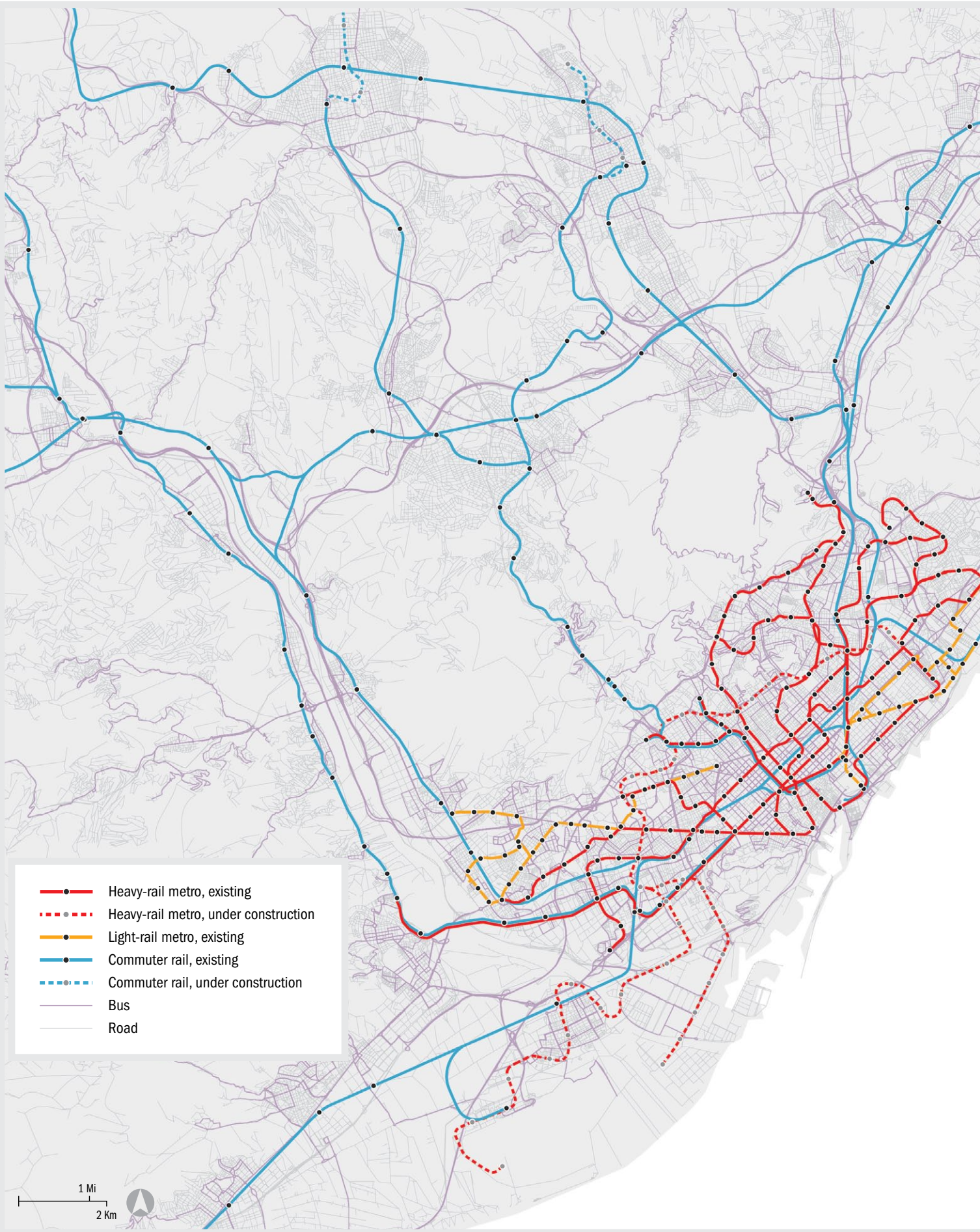
- Partnerships with the private sector: Involving the private sector in the development of new transit systems can help infuse a project with up-front cash, complement the skills of the public agency, and insulate the public sector from politically difficult situations like fare increases and labor negotiations. The public sector, however, should set the goals of the project and closely monitor its private partners.
- Value capture: Several transit agencies have engaged in successful partnerships with private developers to build dense, mixed-use nodes around train stations; and have captured, via those developments, new revenue. If a transit agency owns the underlying property, it can lease out the land for redevelopment. Even if the agency does not own the property, it can work with the local government to structure a property tax system that generates revenue for the transit system (tax-increment financing, for example). These dense residential or commercial development have the added benefit of generating new customers.
- Congestion pricing: London, Stockholm and Singapore – the three cities with congestion pricing – as well as New York City – a city which has considered it – were all present at the Summit. In Stockholm and Singapore, pricing is primarily a congestion-management measure and the revenues do not go to transit. But in London, the revenues from pricing congestion are used to subsidize the transit system, which of course helps to provide a viable alternative to driving (the scheme New York considered also involved a similar cross-subsidy).

Making the case

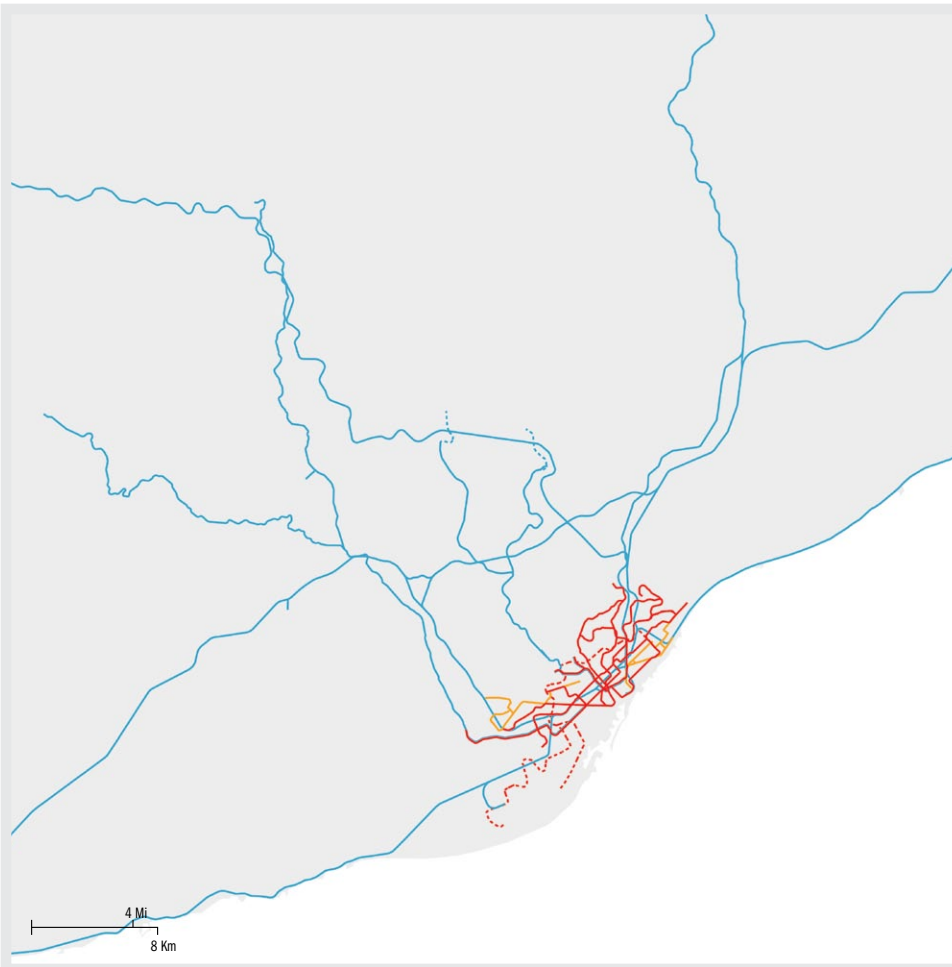
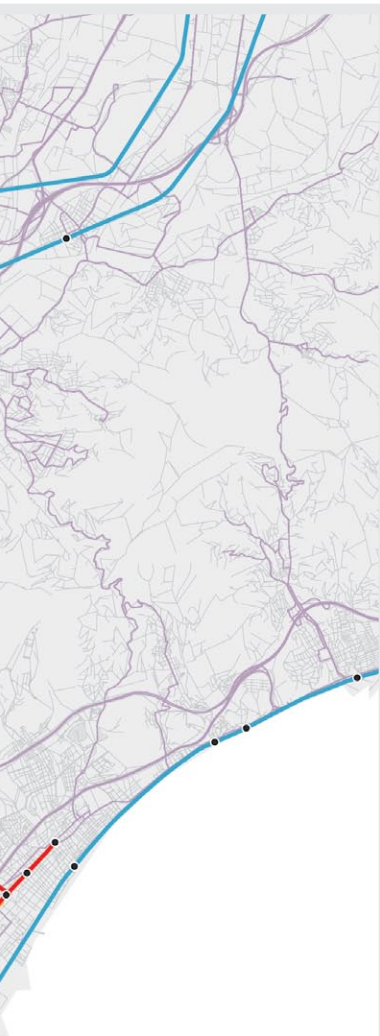
Public transportation is too often taken for granted. But many of the most significant challenges that cities face today – stagnating economies, congestion, long commutes, carbon emissions, etc. – are best addressed by building a strong public transportation system. Building the environmental and economic case for public transportation is critical to ensuring that the government continues to fund transit at appropriate levels. New metrics for measuring the benefits of transit on greenhouse gas emissions, or on the economic climate, would be effective.

Governance

A civic organization independent from the government can be the most effective advocate for public transportation. The organization can make the economic and environmental case for transit to the public institutions that fund it, as well as to the public, helping to forestall any potential NIMBY opposition to projects.



Barcelona



Residents
(millions)
City

1.6

Metropolitan

5.0

Surface area (km2)

City: 101

Metro: 3,239

Density (res/km2)

City: 16,000

Metro: 1,500

Metropolitan residential growth trajectory (millions)

2000

4.4

2010

5.0

2020

5.1

Annual ridership (millions)

2000

HR metro

342

LR metro

-

Commuter

69

Bus

228

BRT

-

Ferries

-

2010

HR metro

401

LR metro

24

Commuter

140

Bus

358

BRT

-

Ferries

-

Stations, metropolitan region

2000

HR metro

143

LR metro

-

Commuter

115

2010

HR metro

164

LR metro

60

Commuter

128

under construction

HR metro

+41

LR metro

+0

Commuter

+7

BARCELONA AUTORITAT DEL TRANSPORT METROPOLITÀ

Responsibilities

ATM plans all public transit (metro, light rail, bus, commuter rail) in the region.

Other transit agencies in the region

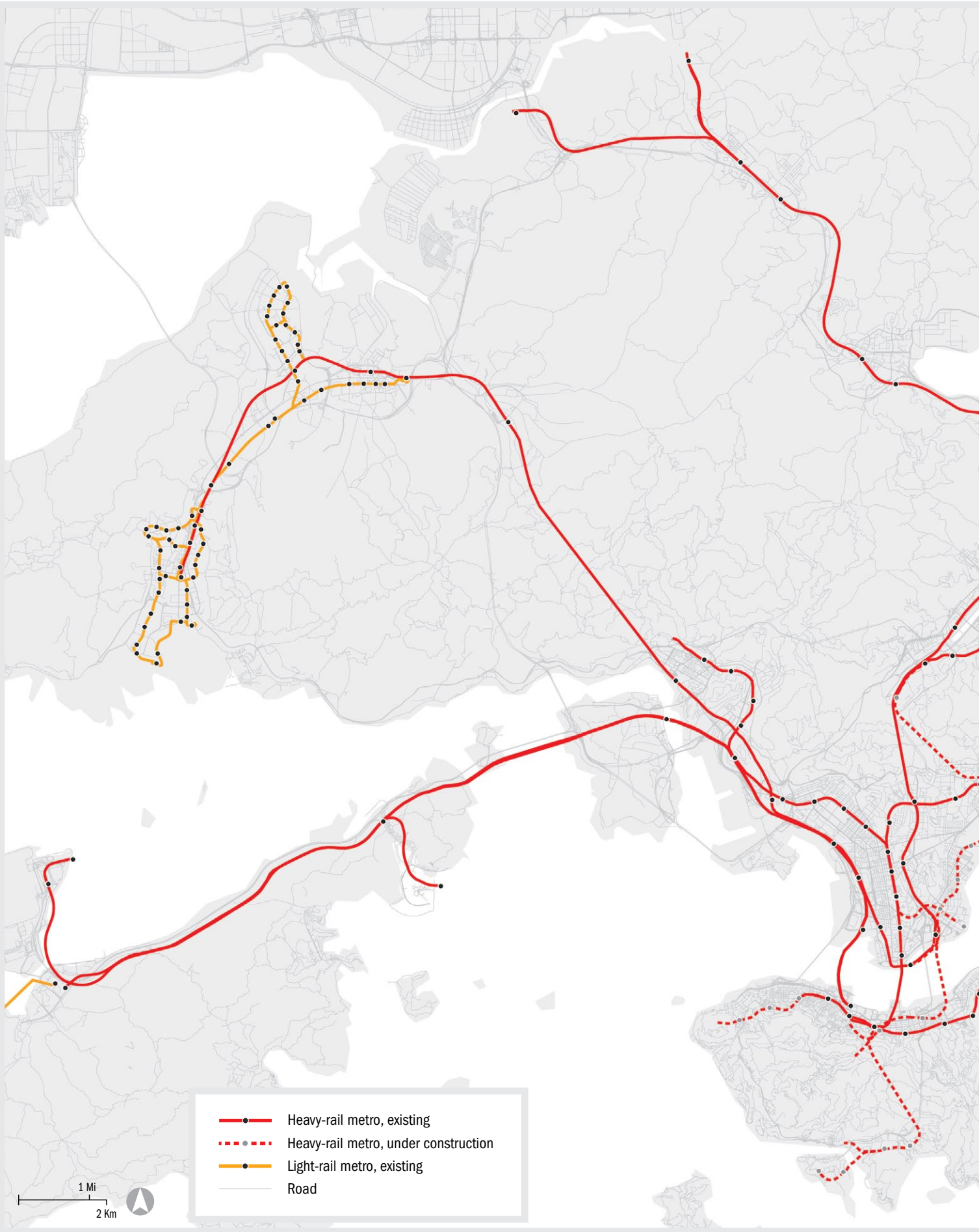
Operations are run by various private entities: FGC operates the commuter rail, funicular, and Lines 6, 7, and 8 of the metro; TMB operates the rest of the metro and bus; RENFE operates commuter rail; TRAMMET operates light rail.

Governance

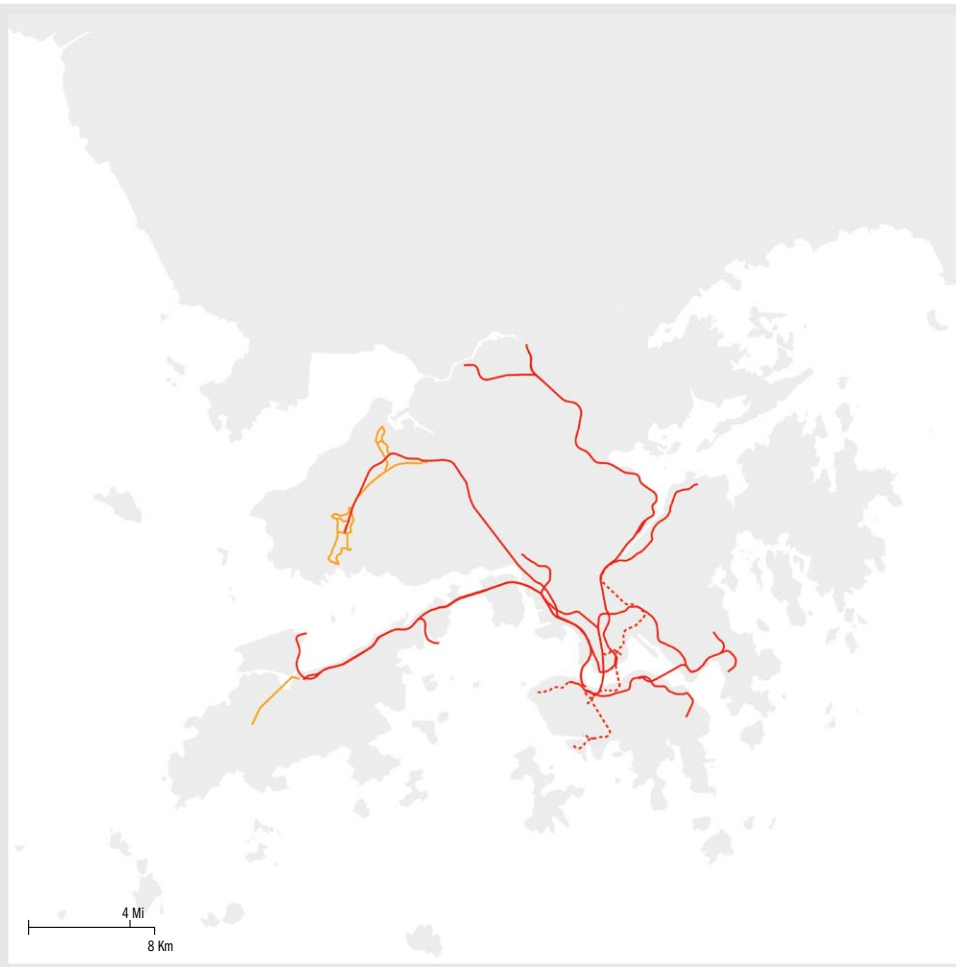
ATM is governed by a board of directors made up of representatives from the Government of Catalonia, the local administrative bodies, ATMU, and two observing members from the central government.

Summit representative

- Xavier Roselló, Deputy Technical Director



Hong Kong



Residents
(millions)
City

7.1

Metropolitan

7.1

Surface area (km²)

City: 1,104

Metro: 1,104

Density (res/km²)

City: 6,400

Metro: 6,400

Metropolitan residential growth trajectory (millions)

2000

6.7

2010

7.1

2020

7.7

Annual ridership (millions)

2000

HR metro

778

LR metro

-

Commuter

-

Bus

2,116

BRT

-

Ferries

56

2010

HR metro

1,410

LR metro

155

Commuter

-

Bus

2,106

BRT

-

Ferries

49

Stations, metropolitan region

2000

HR metro

44

LR metro

-

Commuter

-

2010

HR metro

84

LR metro

68

Commuter

-

under construction

HR metro

+19

LR metro

+0

Commuter

+0

HONG KONG MTR

Responsibilities

MTR operates Hong Kong's metro and light rail, as well as some bus.

Other transit agencies in the region

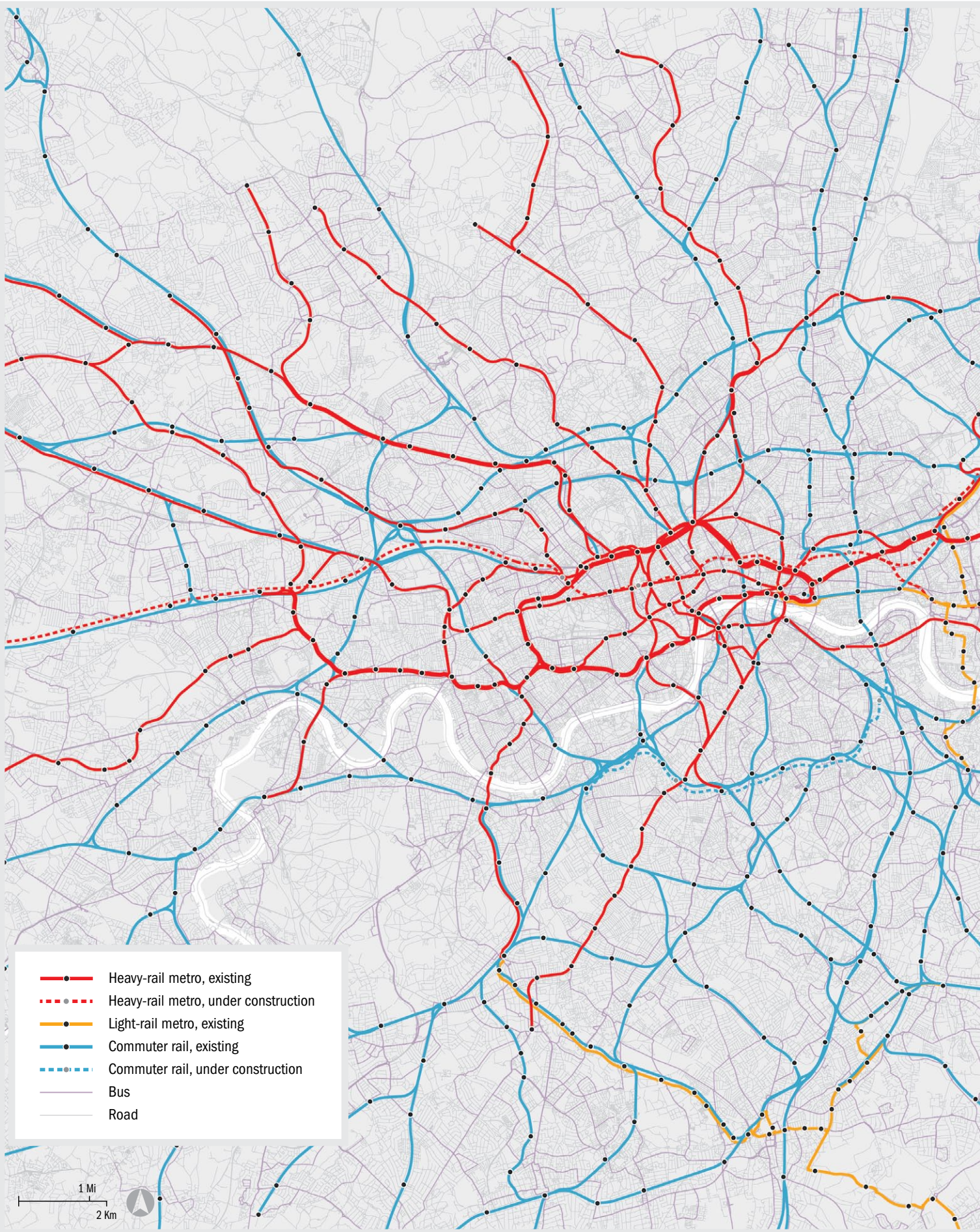
Planning is handled by the Hong Kong Transport Department. Various private companies operate buses and ferries.

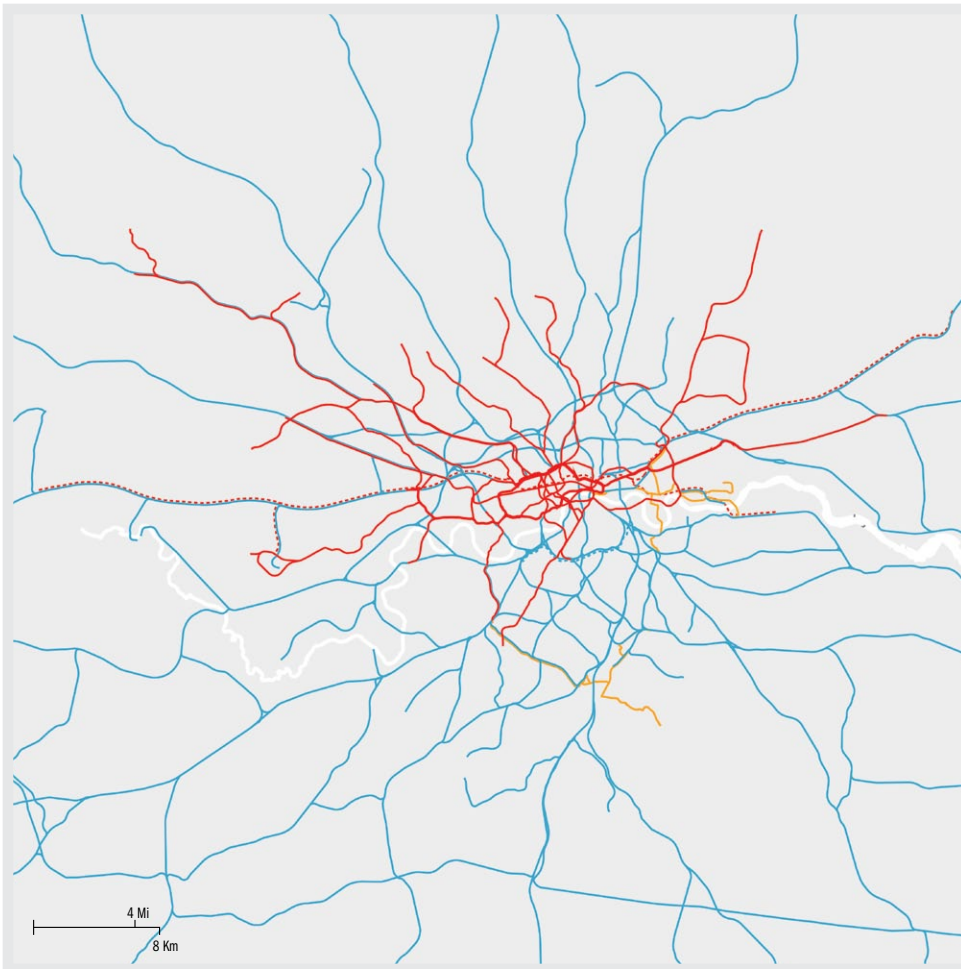
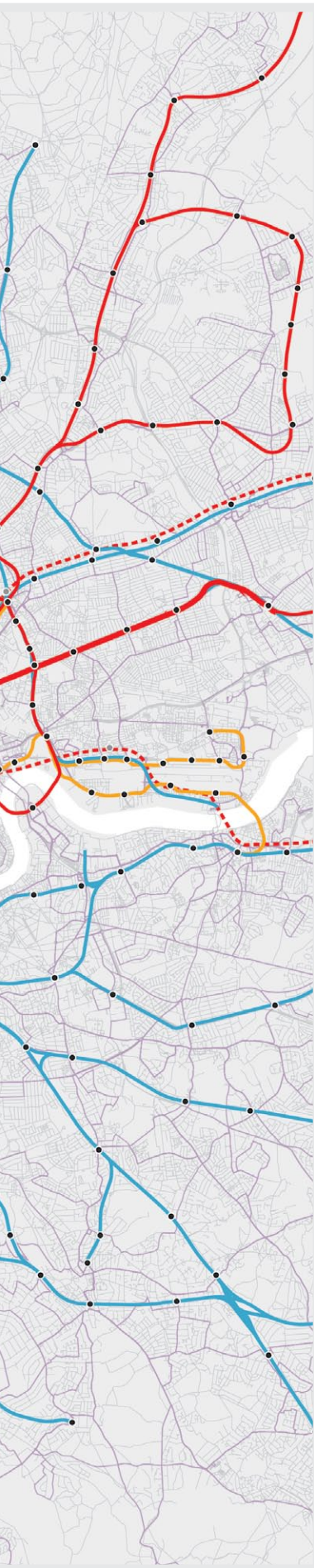
Governance

MTR is a private company that operates transit in Hong Kong and other world cities.

Summit representative

- Morris Cheung, Human Resources Director





Residents
(millions)
City

7.8

Metropolitan

17.7

Surface area (km²)

City: 1,579

Metro: 27,833

Density (res/km²)

City: 5,000

Metro: 600

Metropolitan residential growth trajectory (millions)

2000	2010	2020
15.5	17.7	18.7

Annual ridership (millions)

2000

HR metro	LR metro	Commuter	Bus	BRT	Ferries
970	38	UNK	1,354	-	2

2010

HR metro	LR metro	Commuter	Bus	BRT	Ferries
1,107	106	54	2,289	-	4

Stations, metropolitan region

2000

HR metro	LR metro	Commuter
273	34	UNK

2010

HR metro	LR metro	Commuter
268	79	890

under construction

HR metro	LR metro	Commuter
+9	+0	+0

TRANSPORT FOR LONDON

Responsibilities

TfL plans and operates all metro, light rail, buses and ferries in the region. It also operates the congestion charge, traffic signals and manages many of the region's main roads. It also regulates London's taxis.

Other transit agencies in the region

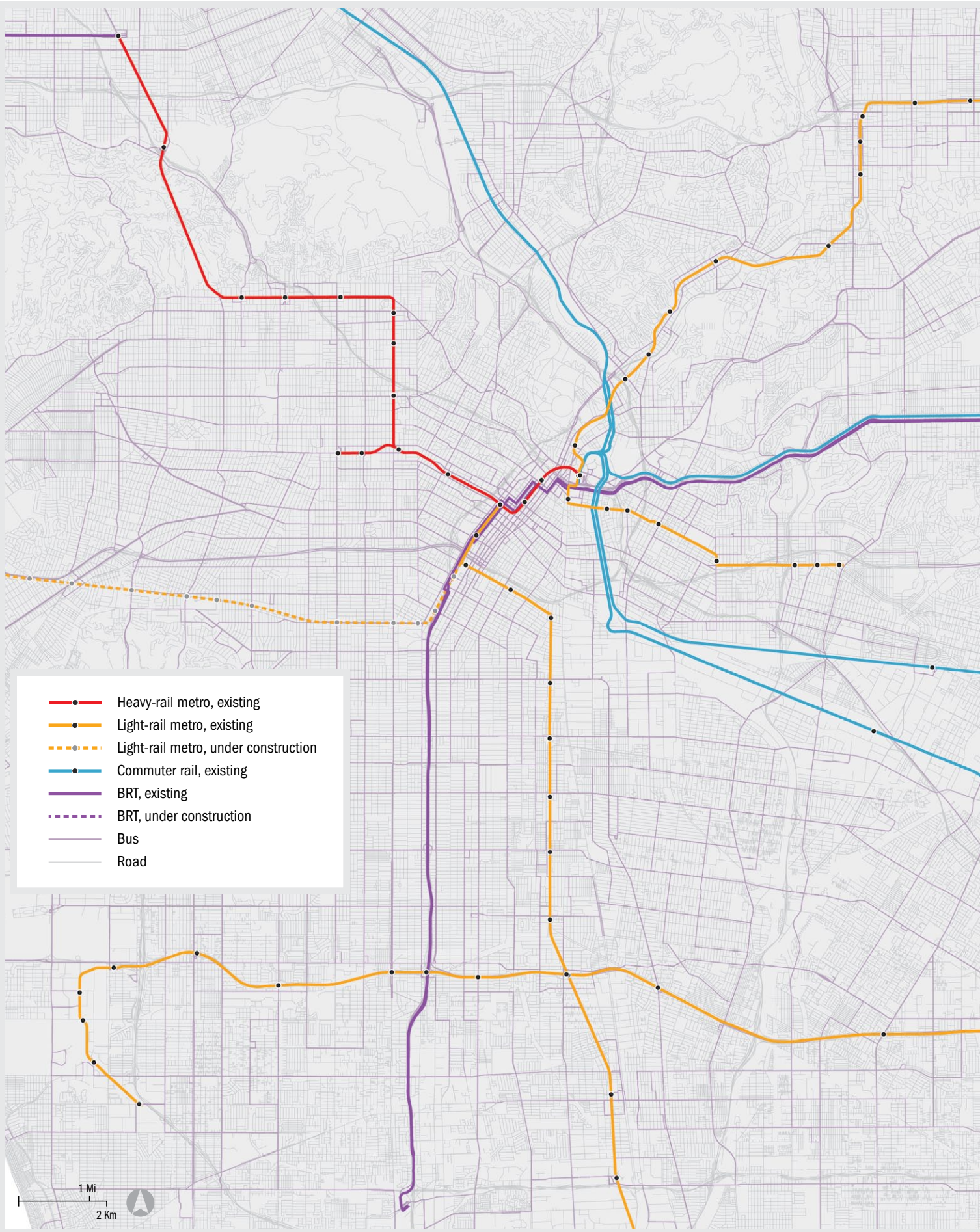
Network Rail, a semi-public entity, manages the commuter rail network with services provided by private train operating companies.

Governance

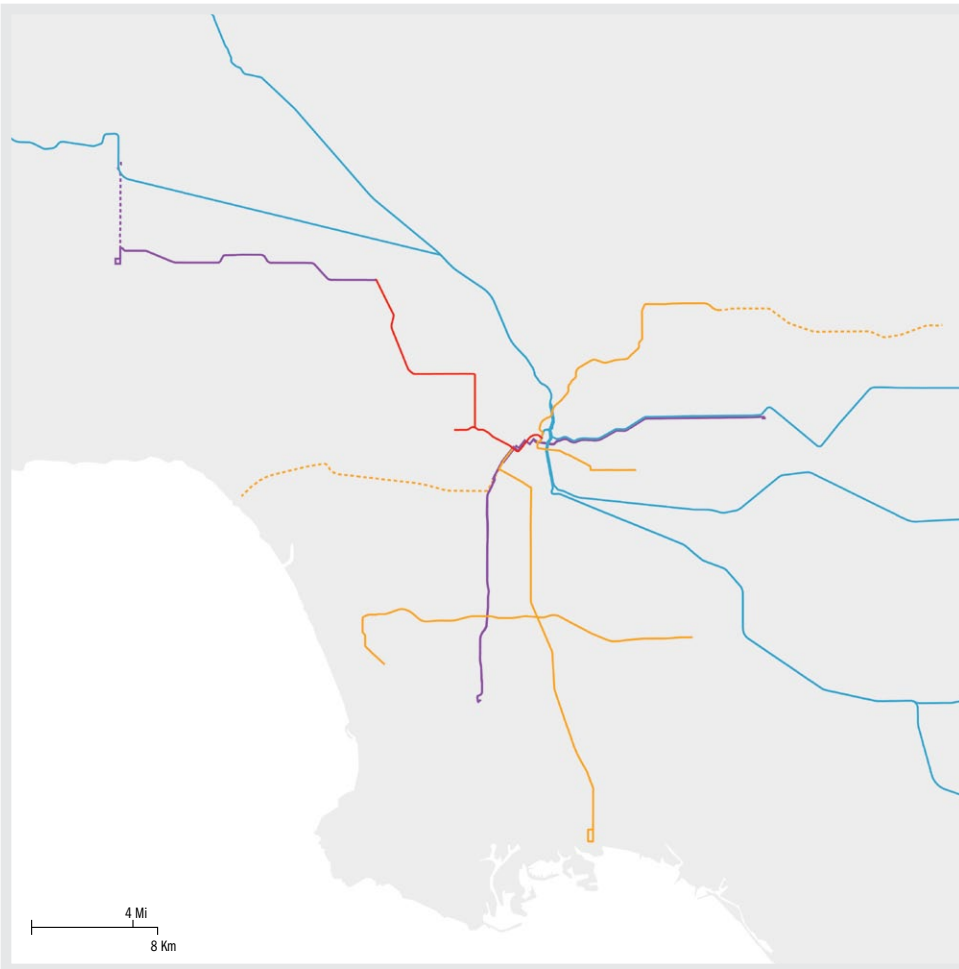
TfL reports directly to the Mayor of London who is also supported by the Greater London Authority, the strategic land-use authority for London.

Summit representative

- Elaine Seagriff, Head of London Wide Policy and Strategy



Los Angeles



Residents
(millions)
City

3.8

Metropolitan

17.9

Surface area (km²)

City: 754

Metro: 86,393

Density (res/km²)

City: 5,000

Metro: 200

Metropolitan residential growth trajectory (millions)

2000

16.4

2010

17.9

2020

19.4

Annual ridership (millions)

2000

HR metro

28

LR metro

30

Commuter

7

Bus

359

BRT

-

Ferries

-

2010

HR metro

48

LR metro

46

Commuter

12

Bus

400

BRT

8

Ferries

-

Stations, metropolitan region

2000

HR metro

16

LR metro

36

Commuter

47

2010

HR metro

16

LR metro

53

Commuter

55

under construction

HR metro

+0

LR metro

+16

Commuter

+0

LOS ANGELES METROPOLITAN TRANSPORTATION AUTHORITY (METRO)

Responsibilities

LA Metro plans and operates all metro, light rail, BRT and nearly all buses in the region. LA Metro also manages HOV lanes on some highways.

Other transit agencies in the region

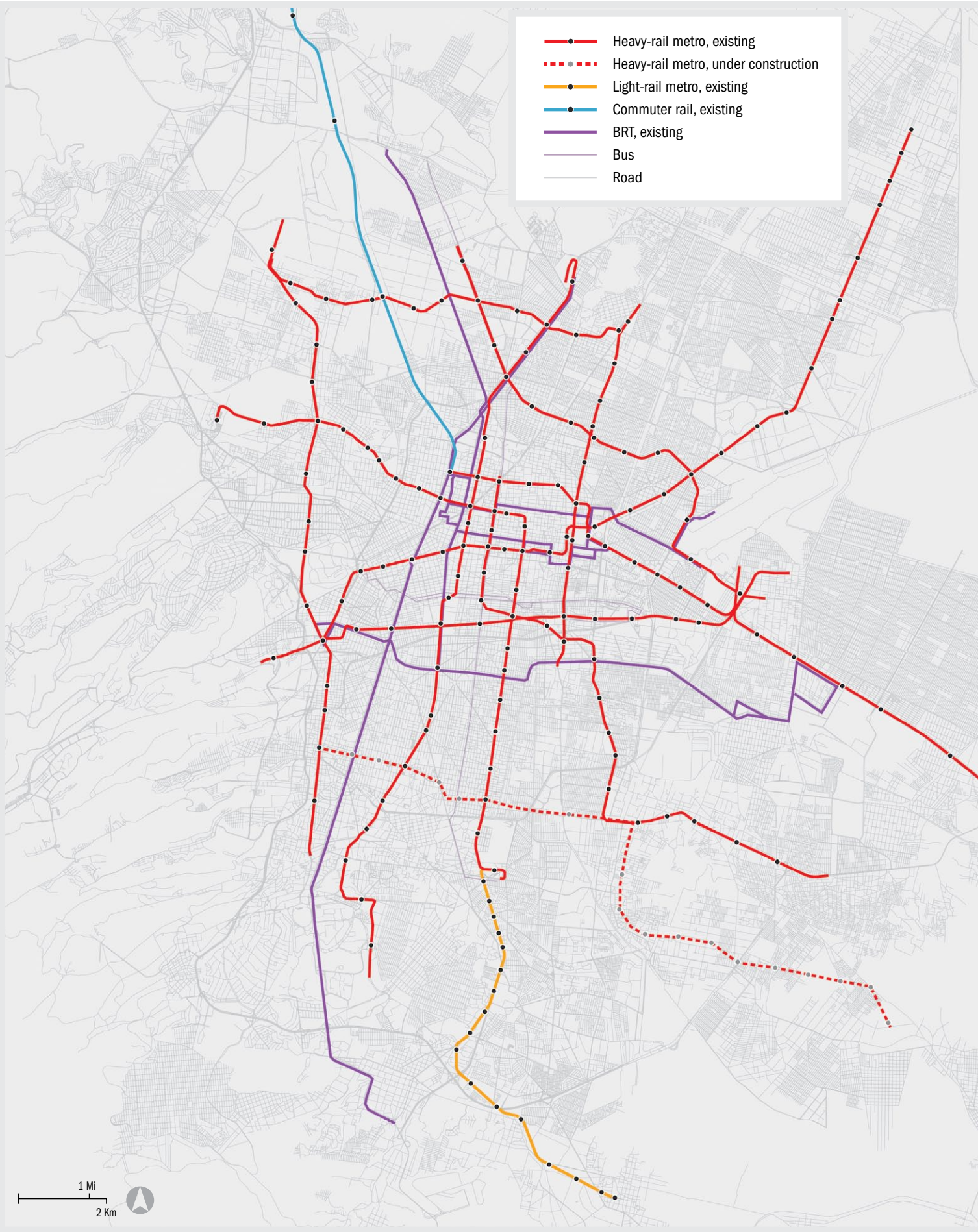
Metrolink operates the commuter rail. Some bus operations are assumed by Los Angeles Department of Transportation and AC Transit.

Governance

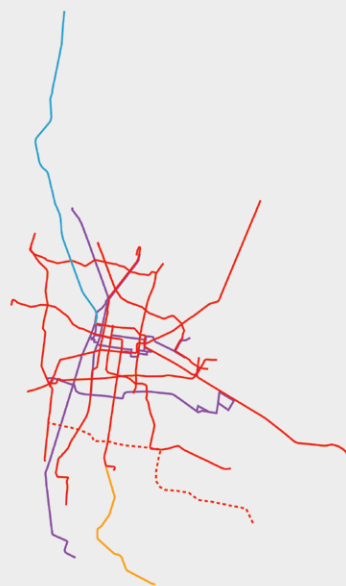
LA Metro is a state-chartered organization overseen by a board consisting of the mayor of Los Angeles, the five LA County supervisors, three mayor appointees, and rotating representatives of cities served.

Summit representatives

- Arthur T. Leahy, CEO
- David Yale, Deputy Executive Officer for Countywide Planning and Development



Mexico City



Residents (millions) City 8.9 Metropolitan 21.2	Surface area (km2) City: 1,486 Metro: 7,815		Density (res/km2) City: 6,000 Metro: 2,700	
	Metropolitan residential growth trajectory (millions)			
	2000 18.4	2010 21.2	2020 unk	

Annual ridership (millions)						
2000	HR metro	LR metro	Commuter	Bus	BRT	Ferries
	1,393	18	-	180	-	-
2010	HR metro	LR metro	Commuter	Bus	BRT	Ferries
	1,410	29	5	270	147	-

Stations, metropolitan region			
2000	HR metro	LR metro	Commuter
	140	12	-
2010	HR metro	LR metro	Commuter
	175	18	7
under construction	HR metro	LR metro	Commuter
	+20	+0	+0

MEXICO CITY DEPARTMENT OF PLANNING AND TRANSPORT

Responsibilities

The municipal government of Mexico City plans the city's transit, and operates commuter rail, BRT and most bus lines within the city.

Other transit agencies in the region

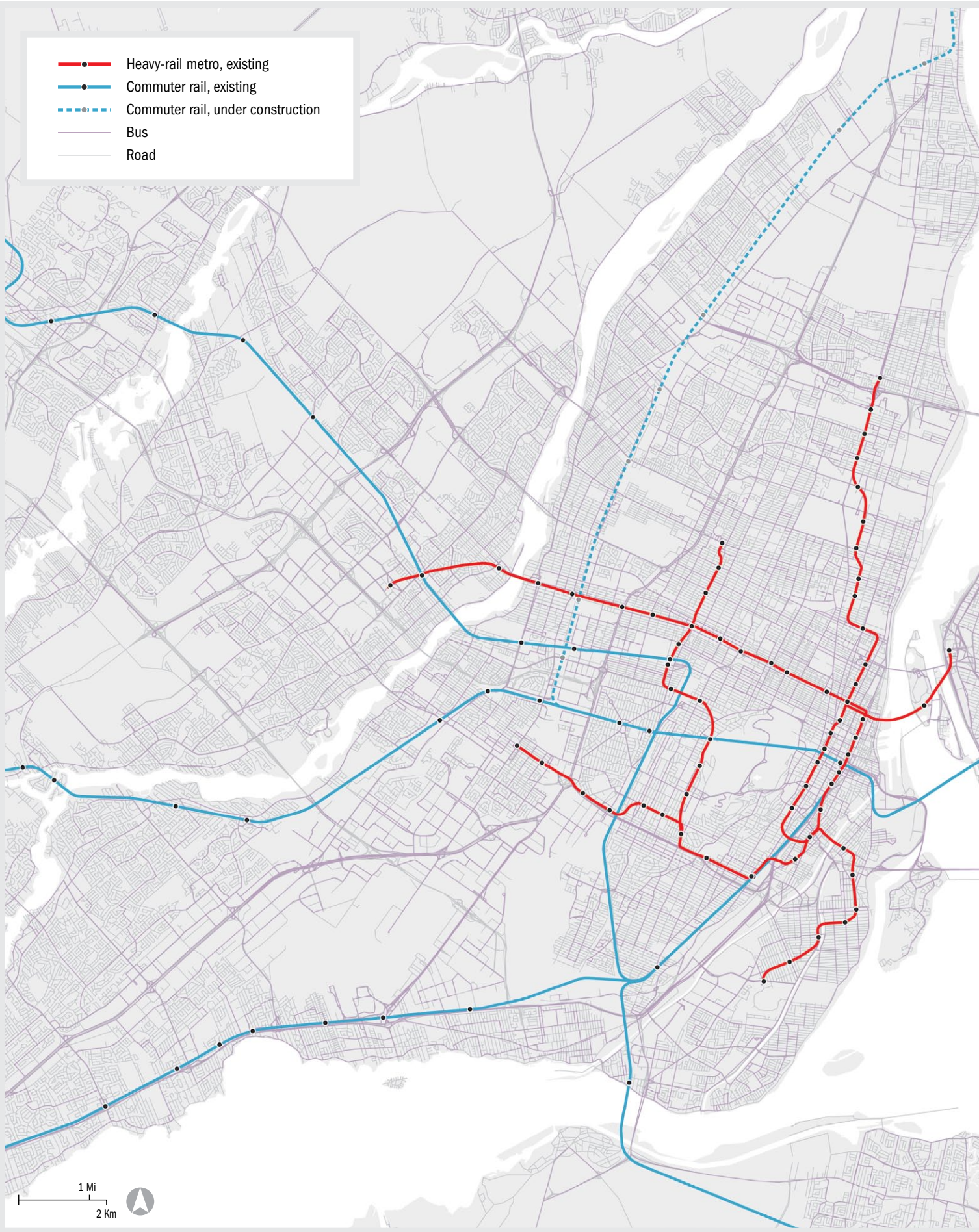
The Metro is operated by the Sistema de Transporte Colectivo Metro. Light rail is operated by Servicio de Transportes Eléctricos. Some bus lines are operated by regulated private companies.

Governance

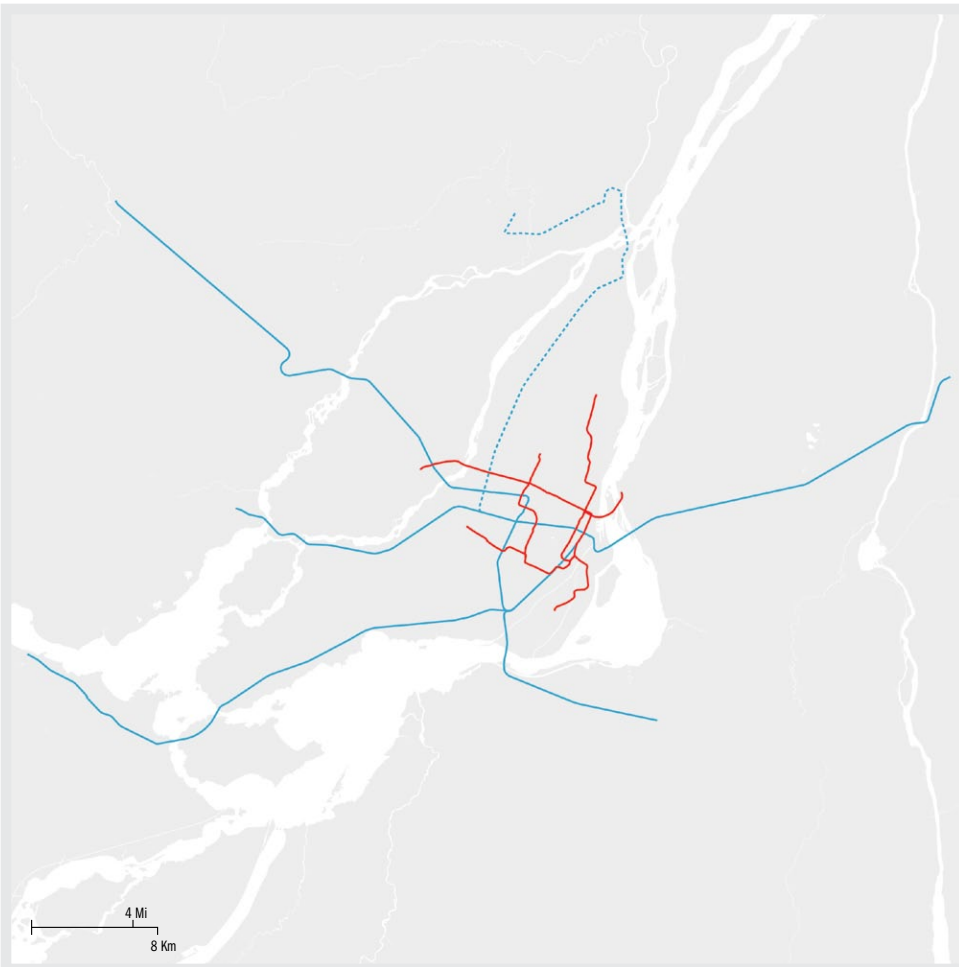
The Department of Planning and Transport is controlled by the Secretary of Transport and Roads

Summit representative

- Sergio Aníbal Martínez Sánchez, Director General of Planning and Transport



Montreal



Residents
(millions)
City

1.6

Metropolitan

3.8

Surface area (km²)

City: 365

Metro: 3,980

Density (res/km²)

City: 4,500

Metro: 900

Metropolitan residential growth trajectory (millions)

2000
3.3

2010
3.8

2020
4.0

Annual ridership (millions)

2000

HR metro	LR metro	Commuter	Bus	BRT	Ferries
209	-	12	423	-	-

2010

HR metro	LR metro	Commuter	Bus	BRT	Ferries
239	-	15	475	-	-

Stations, metropolitan region

2000

HR metro	LR metro	Commuter
65	-	40

2010

HR metro	LR metro	Commuter
68	-	51

2010

HR metro	LR metro	Commuter
+0	+0	+10

MONTREAL AGENCE MÉTROPOLITAINE DE TRANSPORT

Responsibilities

AMT plans all public transport in the region, and operates commuter rail and a few bus lines. AMT also manages HOV lanes and park-and-ride lots in the region.

Other transit agencies in the region

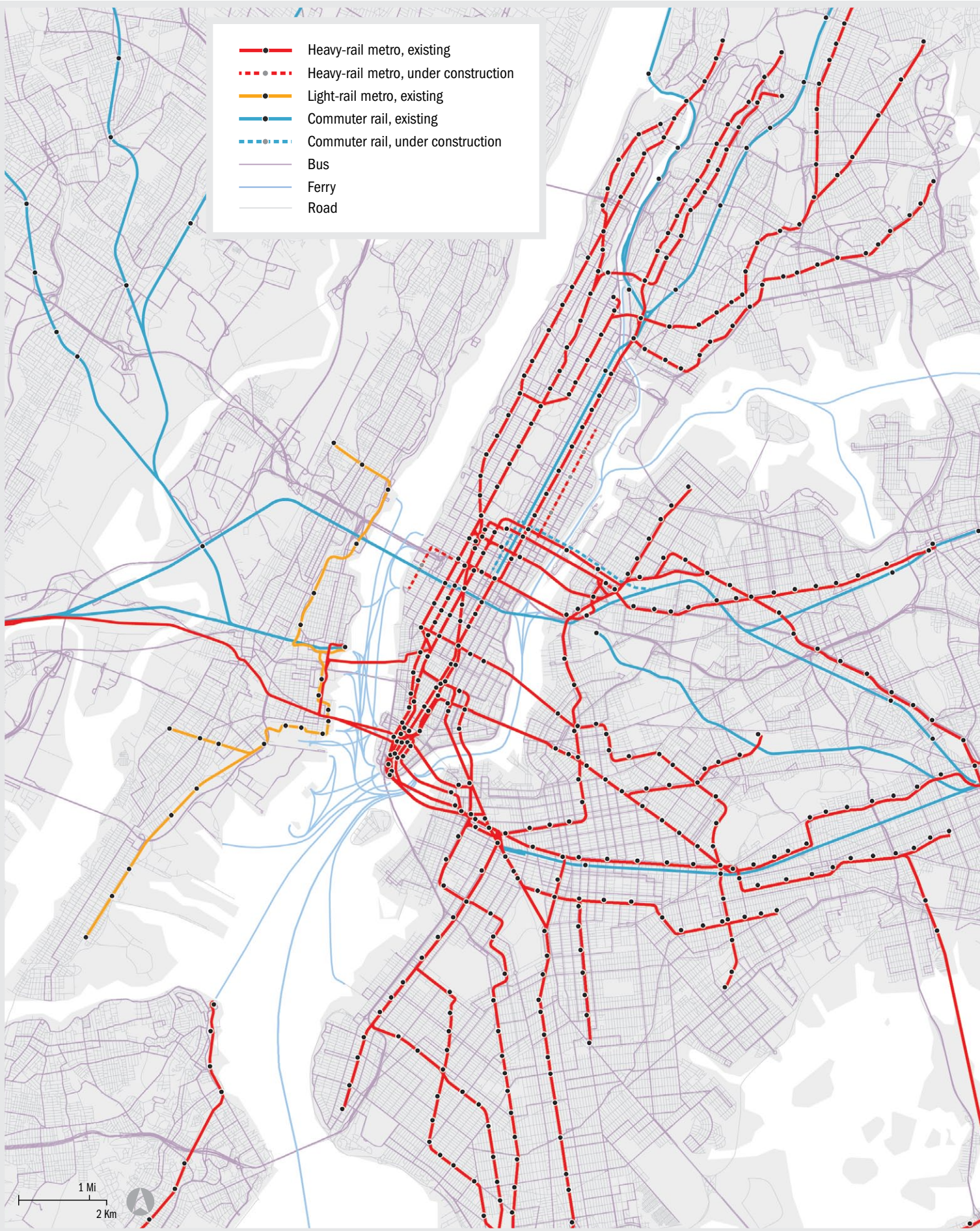
STM operates the Metro and most buses.

Governance

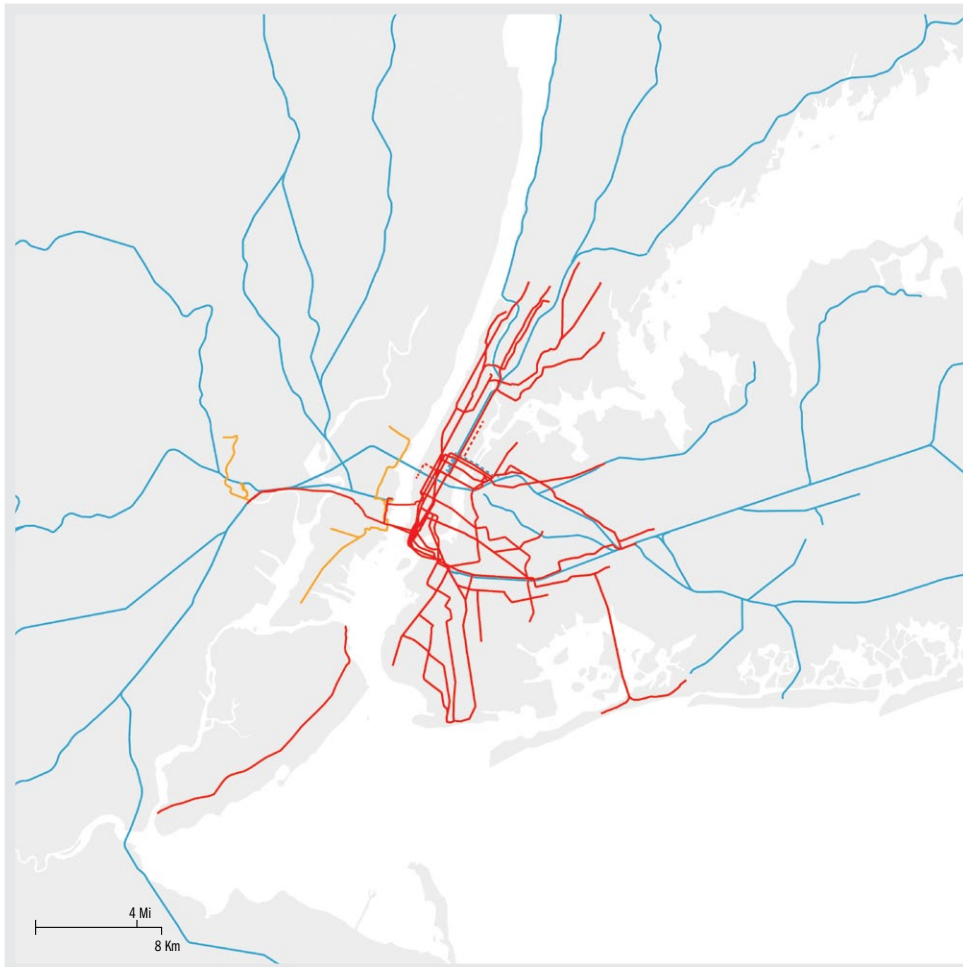
The state of Quebec oversees AMT and nominates four out of seven members of AMT's board. The other four represent Montreal and its suburbs.

Summit representative

- Daniel Bergeron, Vice-president of Strategic Information and Metropolitan Affairs



New York



Residents
(millions)
City

8.2

Metropolitan

22.2

Surface area (km²)

City: 486

Metro: 33,307

Density (res/km²)

City: 16,800

Metro: 700

Metropolitan residential growth trajectory (millions)

2000	2010	2020
21.5	22.5	23.2

Annual ridership (millions)

2000

HR metro	LR metro	Commuter	Bus	BRT	Ferries
1,760	4	241	1,002	-	19

2010

HR metro	LR metro	Commuter	Bus	BRT	Ferries
2,522	21	261	1,055	-	23

Stations, metropolitan region

2000

HR metro	LR metro	Commuter
481	23	399

2010

HR metro	LR metro	Commuter
481	60	398

under construction

HR metro	LR metro	Commuter
+4	+0	+0

NEW YORK METROPOLITAN TRANSPORTATION AUTHORITY

Responsibilities

MTA plans and operates nearly all heavy-rail metro, most commuter rail and most bus in the region. MTA also has jurisdiction over many road bridges and tunnels.

Other transit agencies in the region

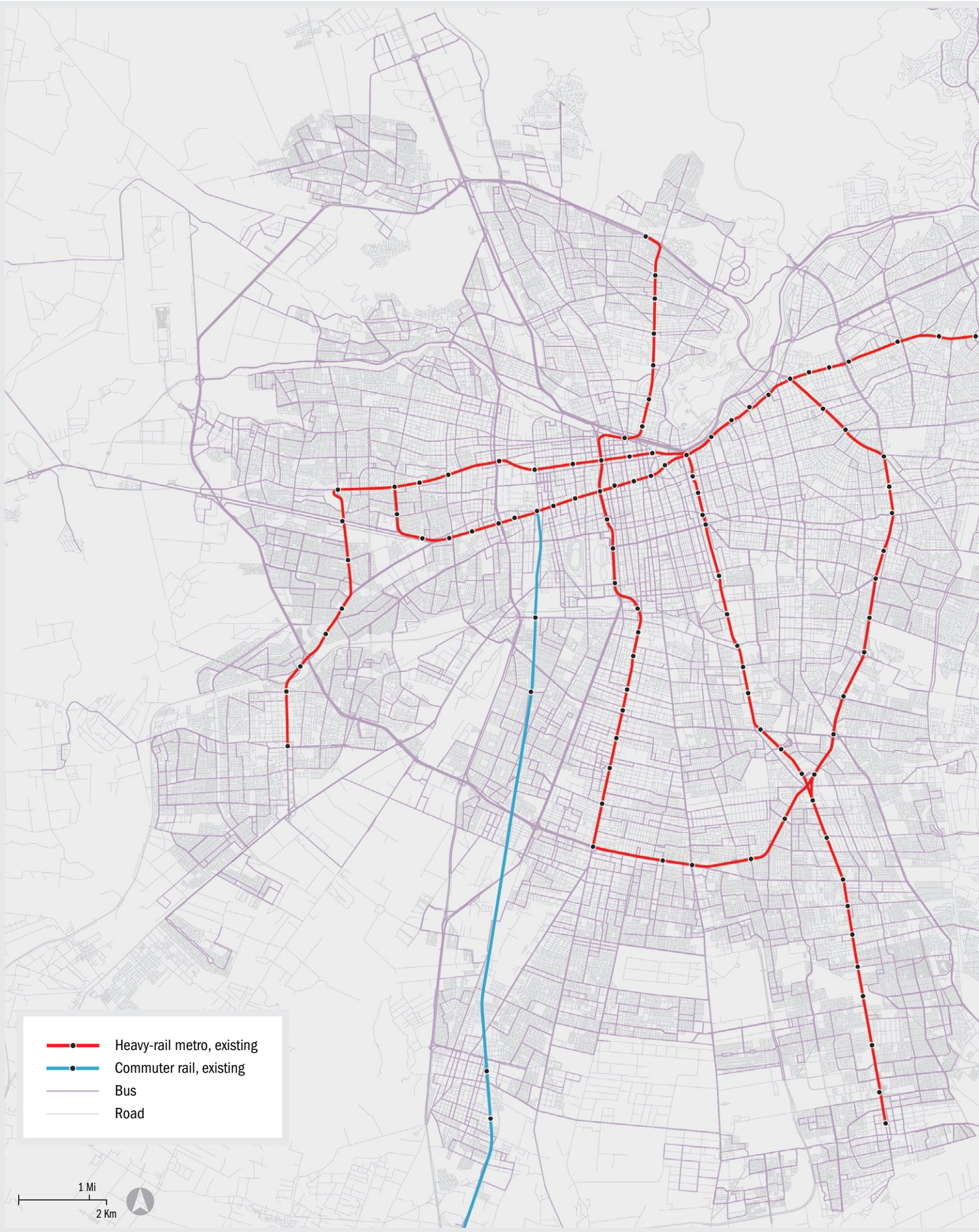
Commuter rail, light rail and buses in New Jersey are planned and operated by NJ TRANSIT, a New Jersey state agency. The Port Authority, controlled by New York and New Jersey, operates a small metro system between the two states. Various companies operate buses in the suburbs.

Governance

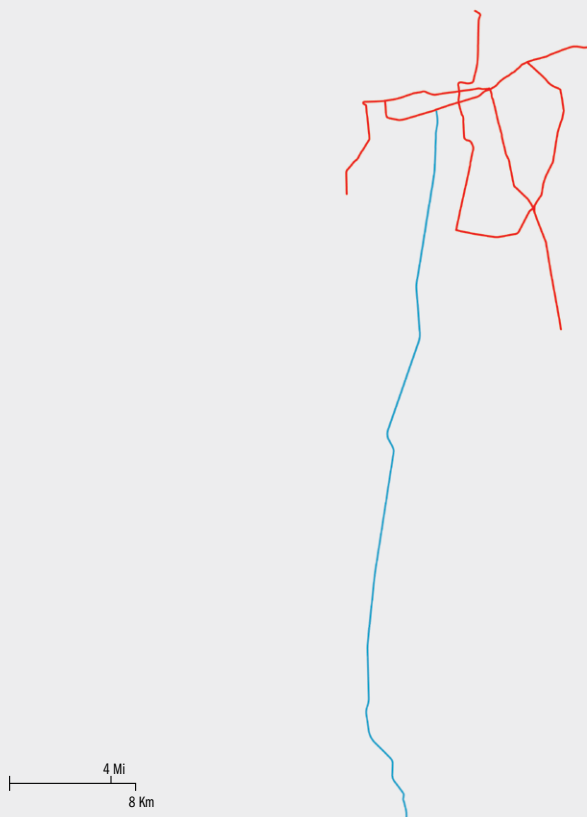
Members of the MTA's governing board are appointed by the New York State Governor and representatives of counties that MTA serves.

Summit representatives

- Joseph J. Lhota, Chairman and CEO
- Howard R. Permut, President of MTA Metro-North Railroad
- William Wheeler, Director of Special Project Development & Planning



Santiago



Residents
(millions)
City

5.9

Metropolitan

6.9

Surface area (km²)

City: 641

Metro: 15,403

Density (res/km²)

City: 9,200

Metro: 400

Metropolitan residential growth trajectory (millions)

2000

6.2

2010

6.9

2020

7.5

Annual ridership (millions)

2000

HR metro

208

LR metro

-

Commuter

UNK

Bus

1,300

BRT

-

Ferries

-

2010

HR metro

640

LR metro

-

Commuter

9

Bus

1,197

BRT

7

Ferries

-

Stations, metropolitan region

2000

HR metro

52

LR metro

-

Commuter

-

2010

HR metro

108

LR metro

-

Commuter

18

under construction

HR metro

+0

LR metro

+0

Commuter

+0

TRANSANTIAGO

Responsibilities

Transantiago was created in 2007 to unify the city's bus and metro systems. It contracts out the operations of the metro and bus systems to a mix of public and private entities.

Other transit agencies in the region

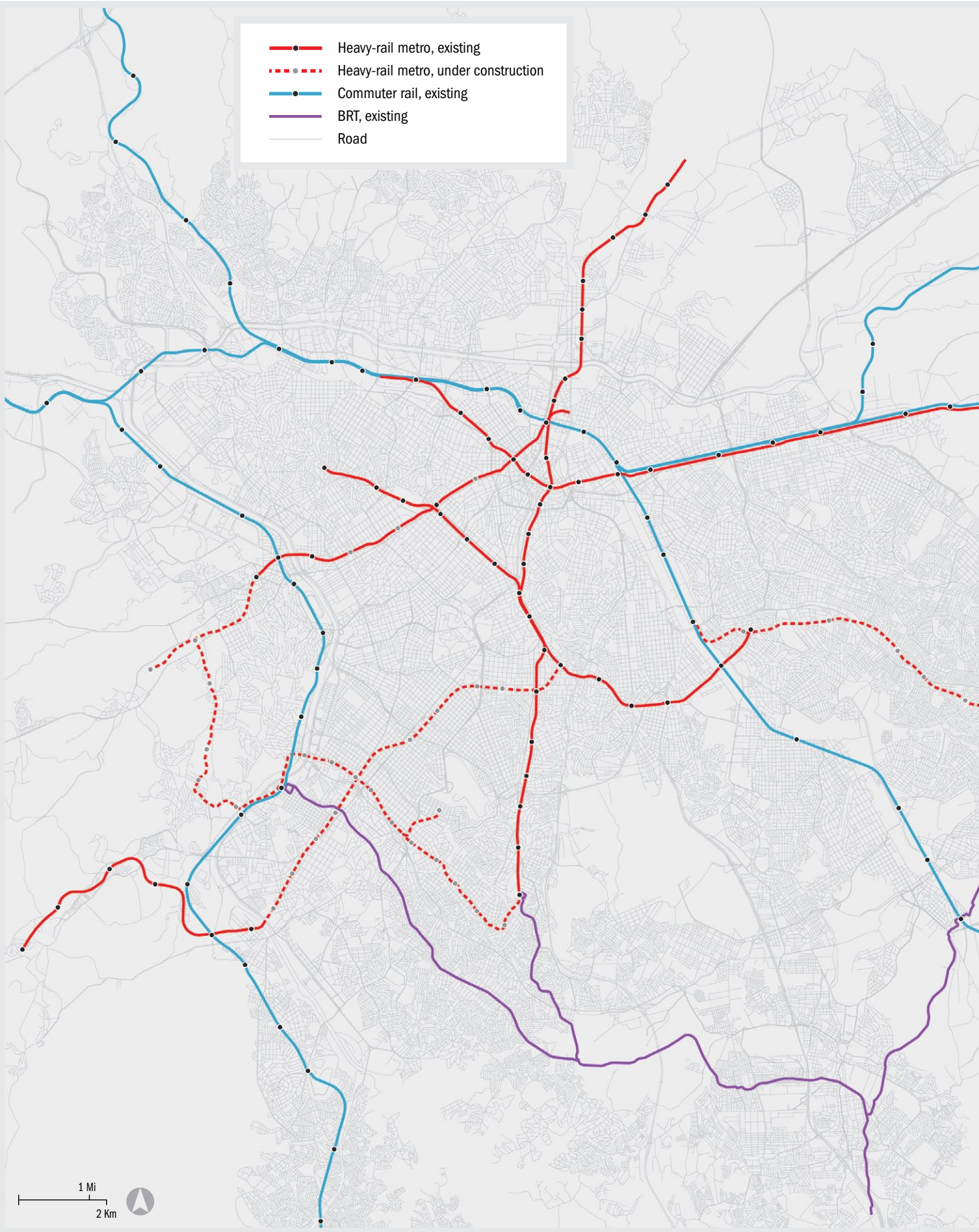
The Metro is operated by the Empresa de Transporte de Pasajeros. Various private entities operate buses. MetroTren, a division of the National Chilean Railway, operates the commuter rail.

Governance

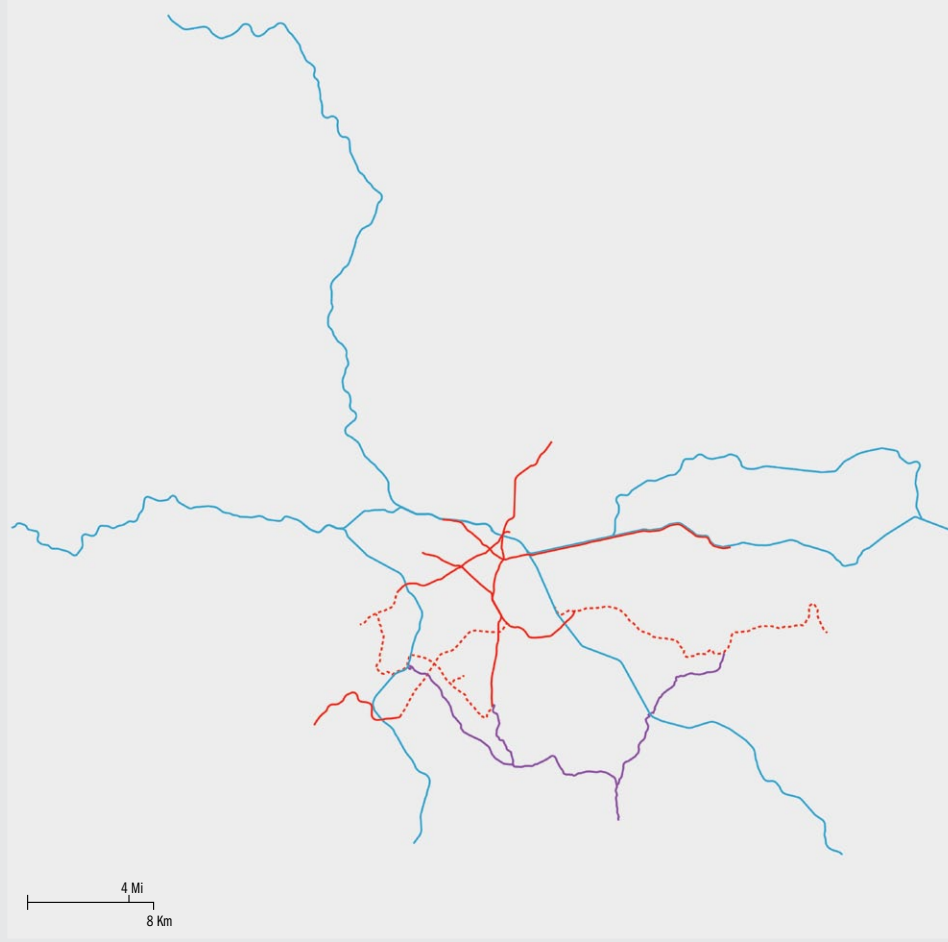
Transantiago is an administrative program of the national Ministry of Transport and Telecommunications, and reports directly to the Minister.

Summit representative

- Patricio Pérez, Head



São Paulo



Residents
(millions)
City

11.3

Metropolitan

20.4

Surface area (km²)

City: 1,523

Metro: 2,914

Density (res/km²)

City: 7,400

Metro: 7,001

Metropolitan residential growth trajectory (millions)

2000

17.9

2010

20.4

2020

22.2

Annual ridership (millions)

2000

HR metro

486

LR metro

-

Commuter

271

Bus

1,200

BRT

-

Ferries

-

2010

HR metro

754

LR metro

-

Commuter

642

Bus

4,357

BRT

90

Ferries

-

Stations, metropolitan region

2000

HR metro

46

LR metro

-

Commuter

78

2010

HR metro

62

LR metro

-

Commuter

89

under construction

HR metro

+35

LR metro

+0

Commuter

+0

SÃO PAULO METRO

Responsibilities

SP Metrô operates all metro in the region. It shares planning responsibilities with the state of São Paulo.

Other transit agencies in the region

CPTM operates the commuter rail. Buses are operated by EMTU and a multitude of private operators.

Governance

The state of São Paulo oversees the agency through the São Paulo Metropolitan Transportation Department.

Summit representative

- Luiz Antonio Cortez Ferreira, Senior Environmental and Sustainability Specialist



Singapore



Residents
(millions)
City

5.1

Metropolitan

5.1

Surface area (km²)

City: 712

Metro: 712

Density (res/km²)

City: 7,100

Metro: 7,100

Metropolitan residential growth trajectory (millions)

2000

4.0

2010

5.1

2020

unk

Annual ridership (millions)

2000

HR metro

383

LR metro

14

Commuter

-

Bus

1,187

BRT

-

Ferries

-

2010

HR metro

755

LR metro

37

Commuter

-

Bus

1,167

BRT

-

Ferries

-

Stations, metropolitan region

2000

HR metro

51

LR metro

14

Commuter

-

2010

HR metro

99

LR metro

43

Commuter

-

under construction

HR metro

+10

LR metro

+0

Commuter

+0

SINGAPORE LAND TRANSPORT AUTHORITY

Responsibilities

LTA plans all land transportation including public transit (Metro, light rail and bus) and highways in Singapore.

Other transit agencies in the region

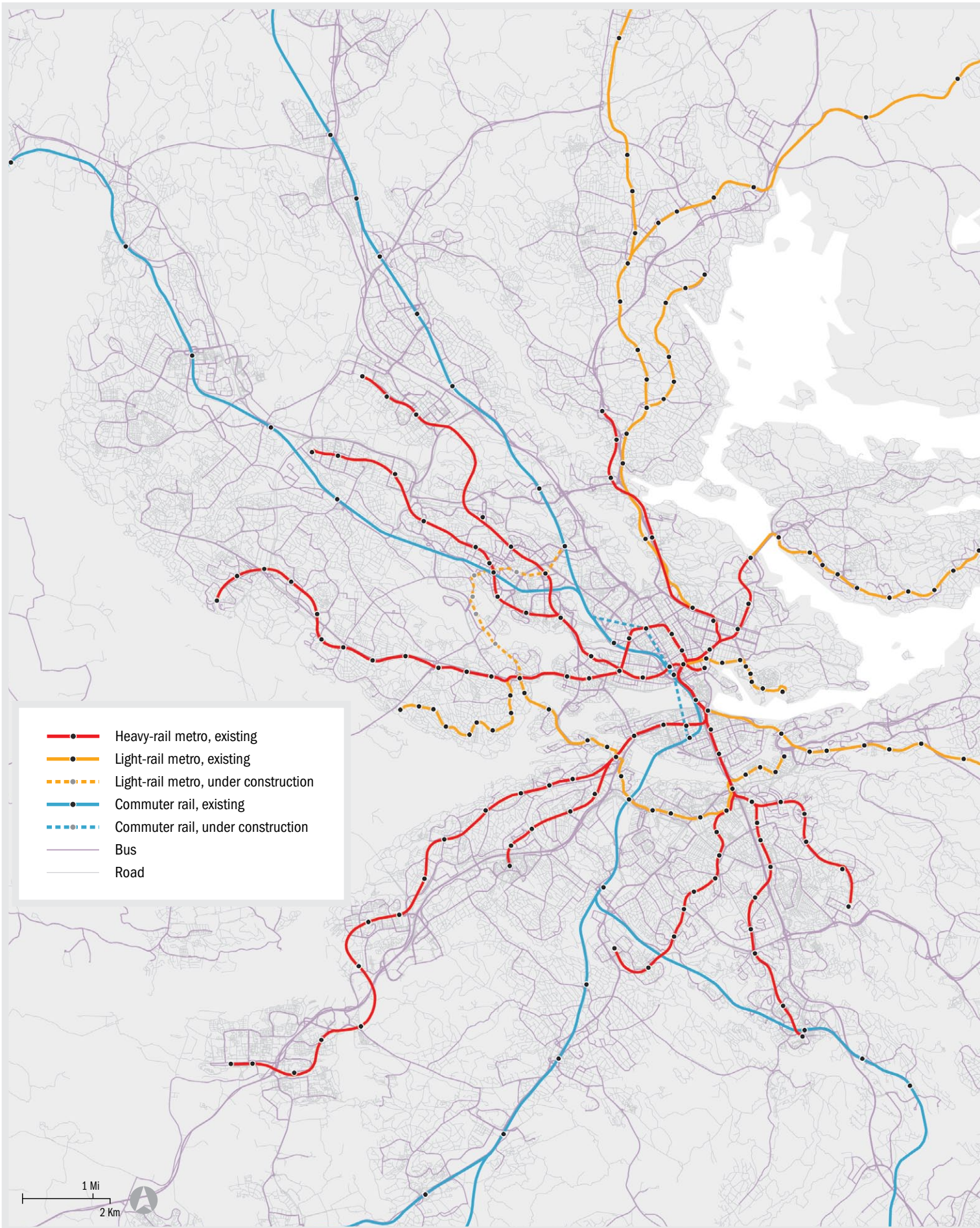
The operations of metro, bus and taxi are assumed by two private companies, SMRT and SBS Transit.

Governance

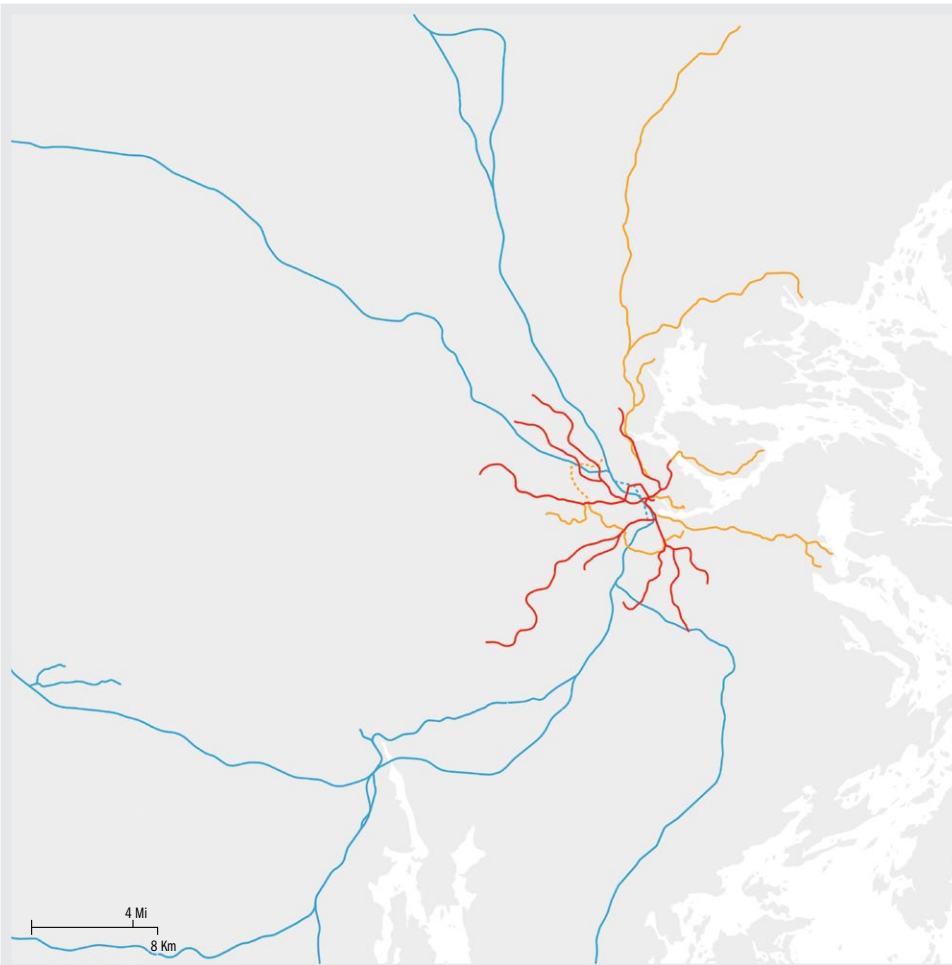
LTA is an agency of the national government.

Summit representatives

- Low Yii Der, Group Director of Corporate Planning & Research
- Choi Chik Cheong, Deputy Director of Knowledge Management



Stockholm



Residents
(millions)
City

0.8

Metropolitan

1.2

Surface area (km²)

City: 187

Metro: 6,304

(res/km²)

City: 4,500

Metro: 200

Metropolitan residential growth trajectory (millions)

2000
1.1

2010
1.2

2020
1.3

Annual ridership (millions)

2000

HR metro
284

LR metro
22

Commuter
61

Bus
259

BRT
-

Ferries
UNK

2010

HR metro
310

LR metro
38

Commuter
70

Bus
284

BRT
-

Ferries
3

Stations, metropolitan region

2000

HR metro
100

LR metro
98

Commuter
50

2010

HR metro
100

LR metro
98

Commuter
50

under construction

HR metro
+0

LR metro
+8

Commuter
+2

STORSTOCKHOLMS LOKALTRAFIK

Responsibilities

SL plans all public transit (metro, light rail, bus, commuter rail) in the region.

Operations are run by private operators through competitive bidding processes.

Other transit agencies in the region

The Metro is currently operated by MTR.

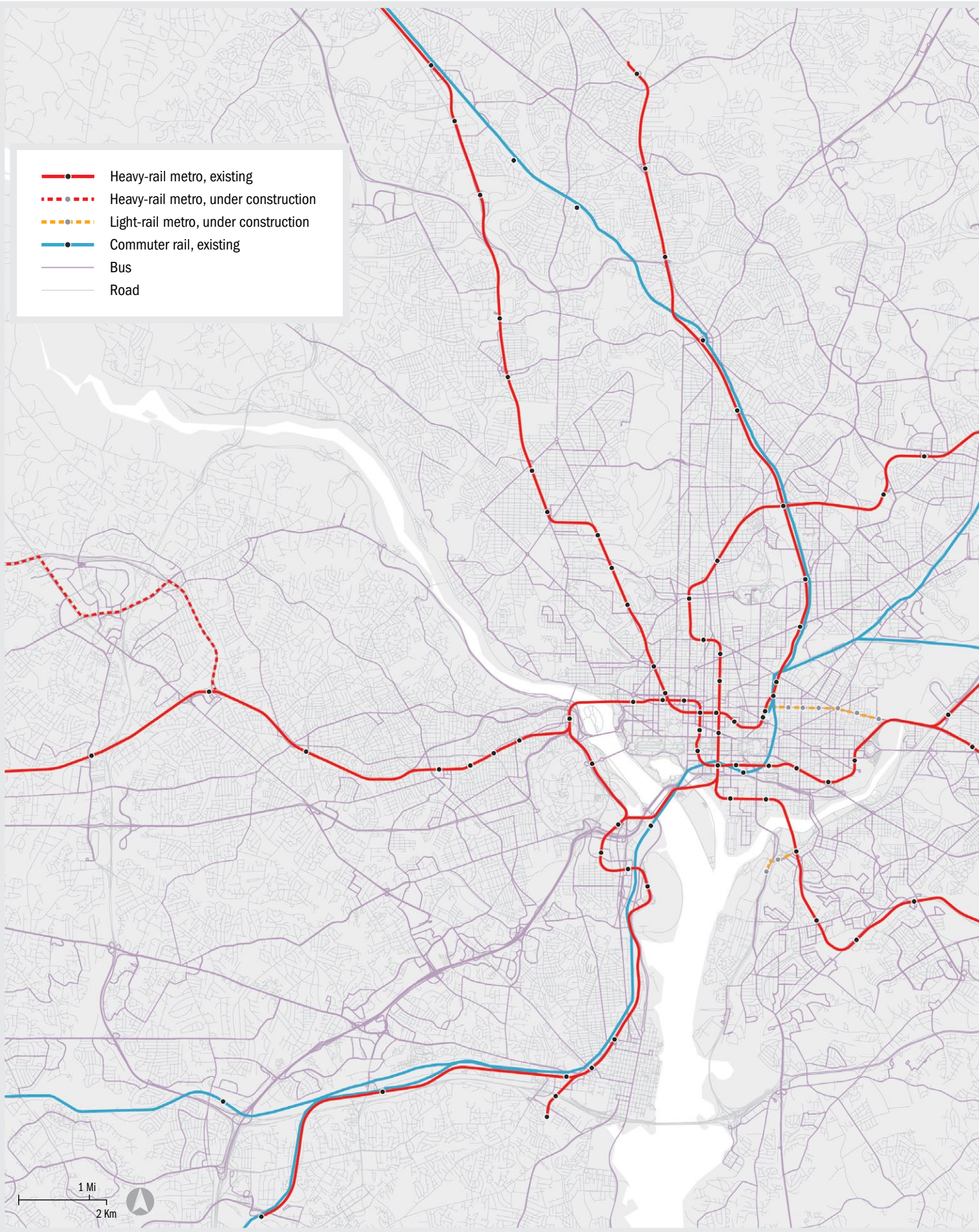
Veolia operates the tram. Waxholmsbolaget operates ferries.

Governance

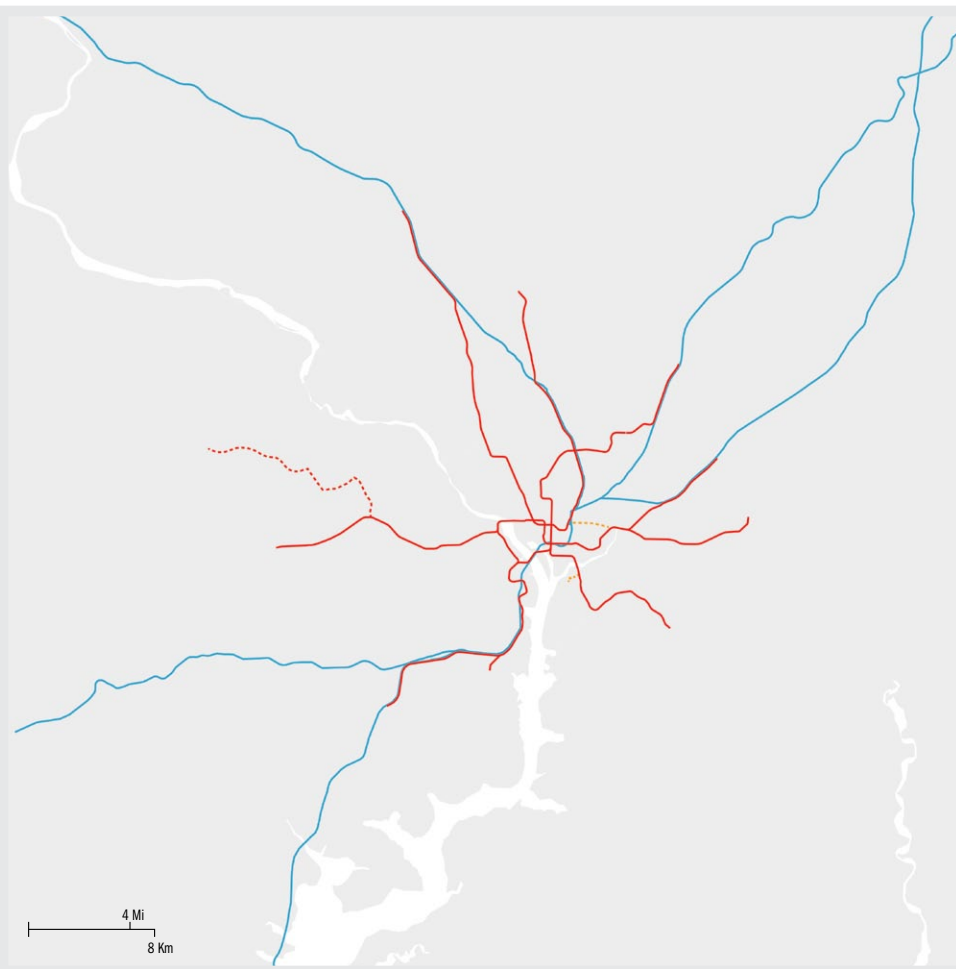
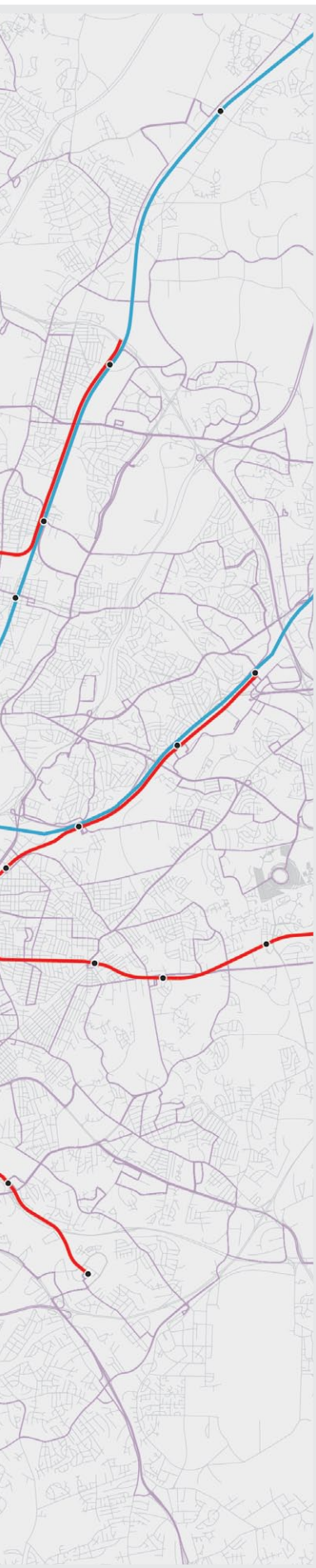
SL is owned by the Stockholm County Council.

Summit representatives

- Anders Lindström, Managing Director
- Henrik Normark, Director of Business Development



Washington, DC



Residents
(millions)
City

1.0

Metropolitan

5.2

Surface area (km²)

City: 285

Metro: 21,477

Density (res/km²)

City: 3,400

Metro: 200

Metropolitan residential growth trajectory (millions)

2000
5.0

2010
5.2

2020
5.9

Annual ridership (millions)

2000

HR metro

163

LR metro

-

Commuter

8

Bus

142

BRT

-

Ferries

-

2010

HR metro

217

LR metro

-

Commuter

12

Bus

121

BRT

-

Ferries

-

Stations, metropolitan region

2000

HR metro

78

LR metro

-

Commuter

60

2010

HR metro

86

LR metro

-

Commuter

60

under construction

HR metro

+5

LR metro

+10

Commuter

+0

WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY (METRO)

Responsibilities

WMATA plans and operates all metro and most bus in the region.

Other transit agencies in the region

Commuter rail is planned and operated by VRE and MARC, two publicly owned companies under the jurisdiction of Virginia and Maryland.

Governance

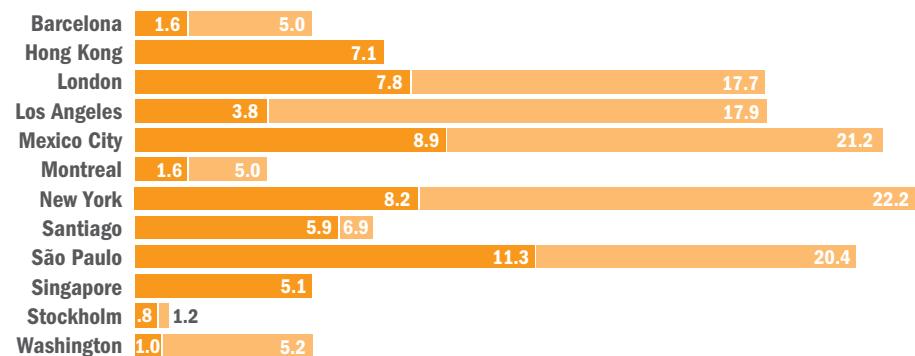
WMATA is funded by its member counties and run by a board consisting of members appointed by MD, DC, VA, and the federal government.

Summit representatives

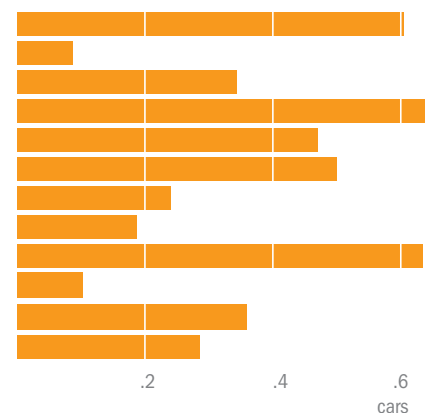
- Richard R. Sarles, General Manager and CEO
- Carol Kissal, Deputy General Manager for Administration

Key metrics

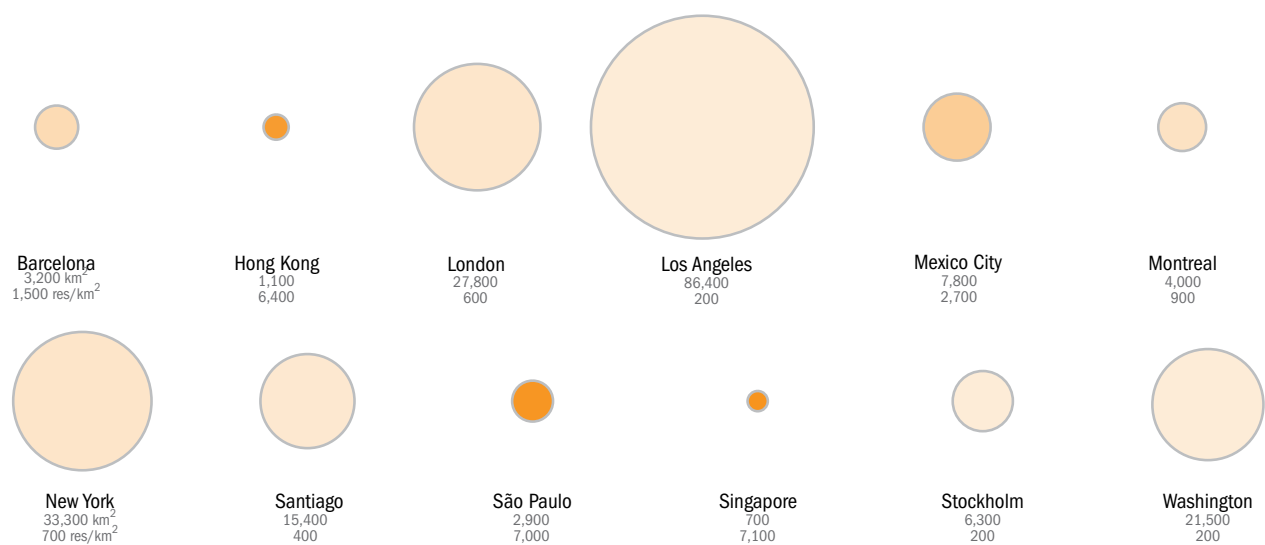
Residents, central city and metropolitan area (millions), 2010



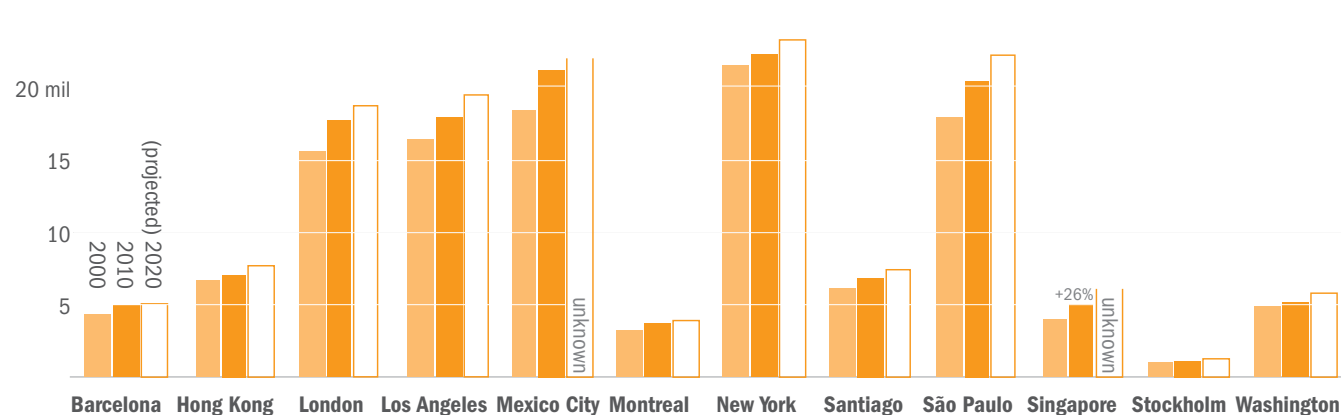
Car ownership per capita (city)



Metropolitan surface area (km²) and density (residents/km²)



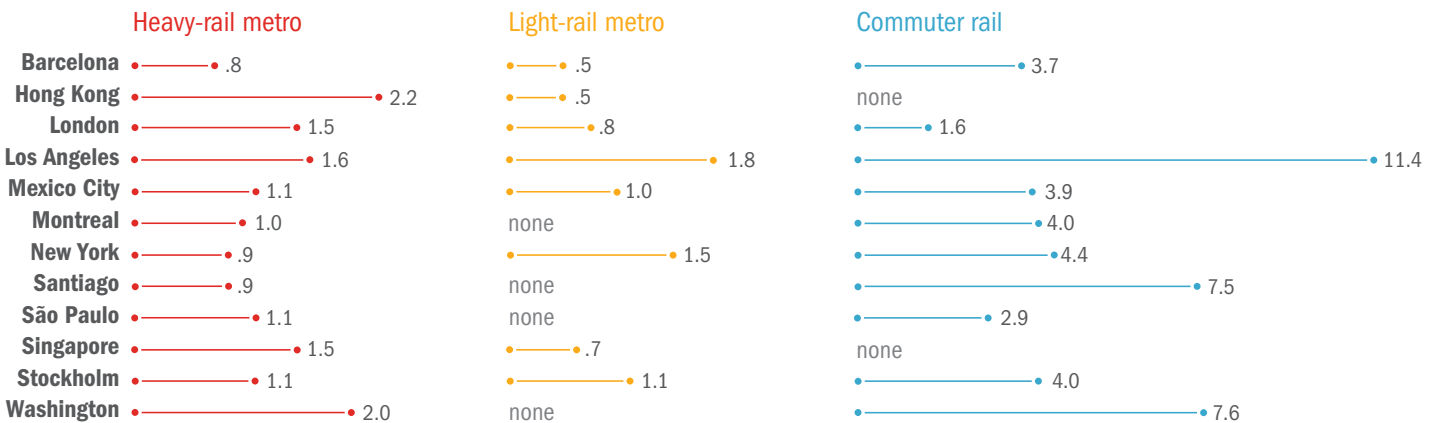
Residents, metropolitan area (millions), 2000, 2010, 2020 (projected)



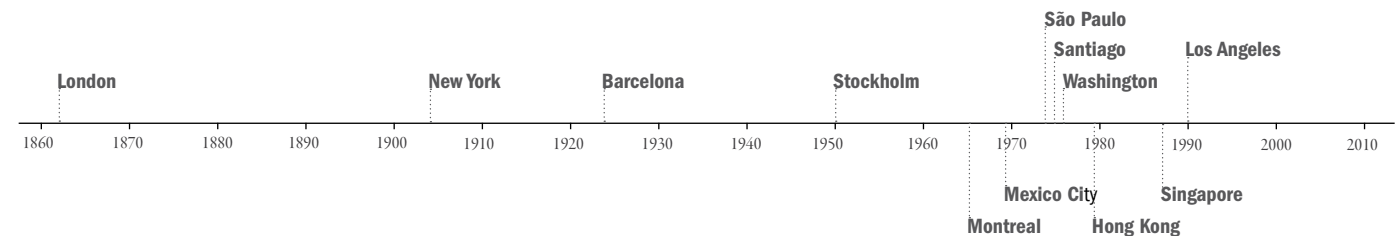
Annual ridership, by mode, 2000, 2010



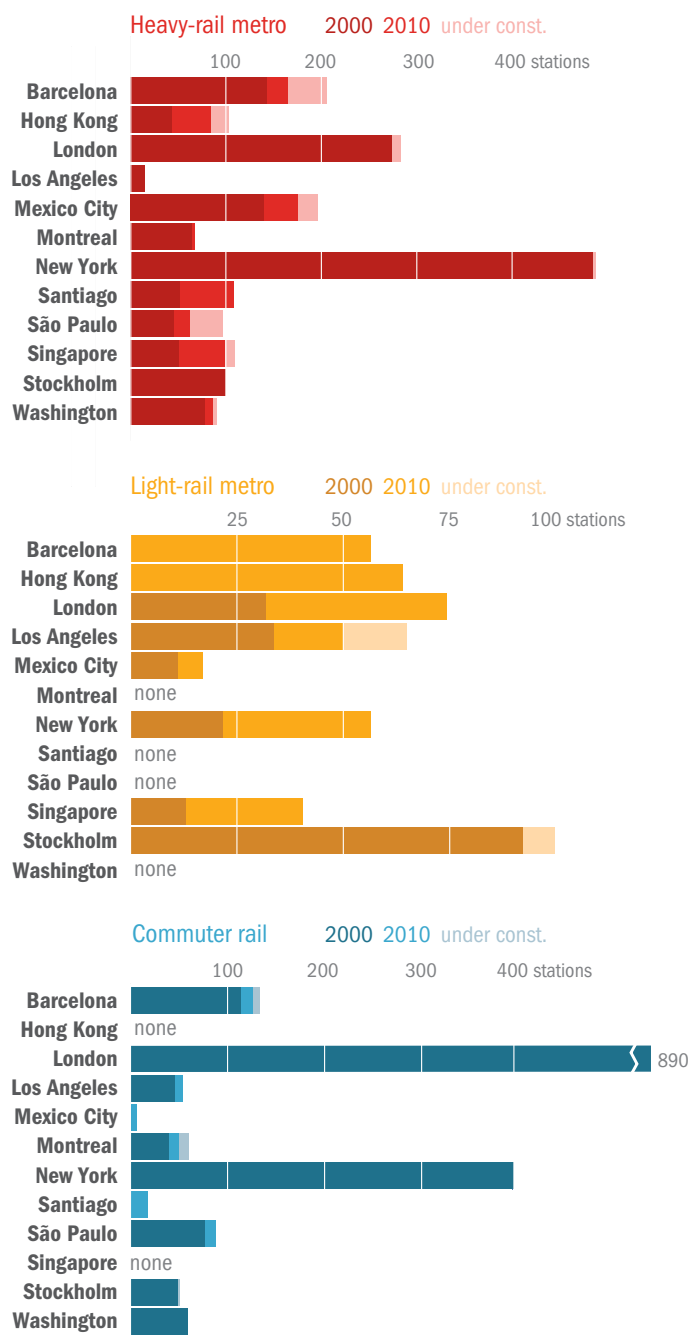
Average distance between stations (km)



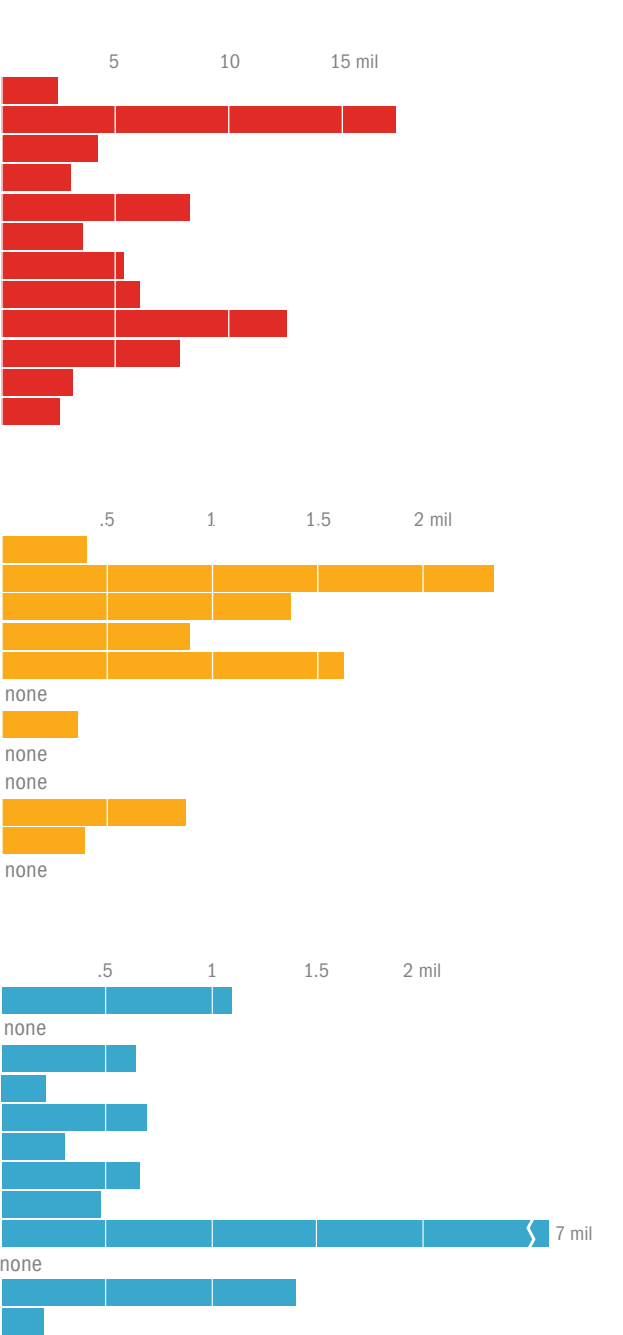
Year metro opened



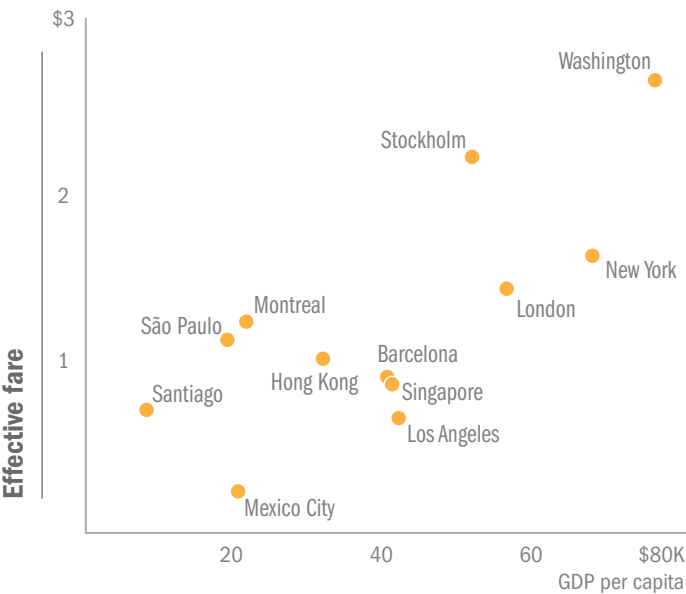
Stations, by mode, 2000, 2010, and under construction



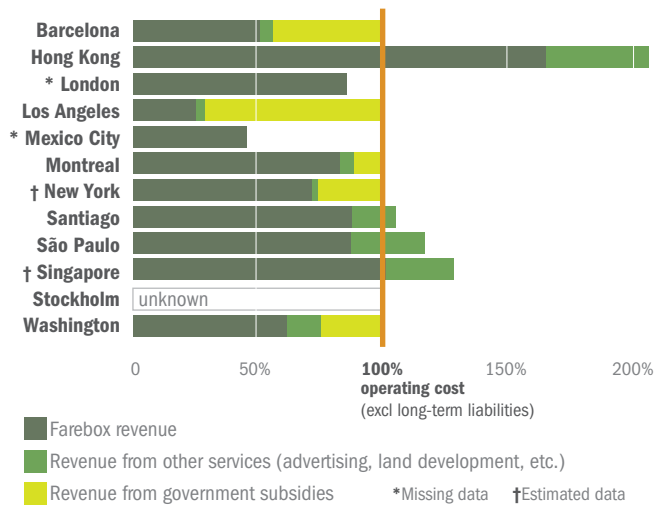
Average annual ridership per station, by mode, 2010



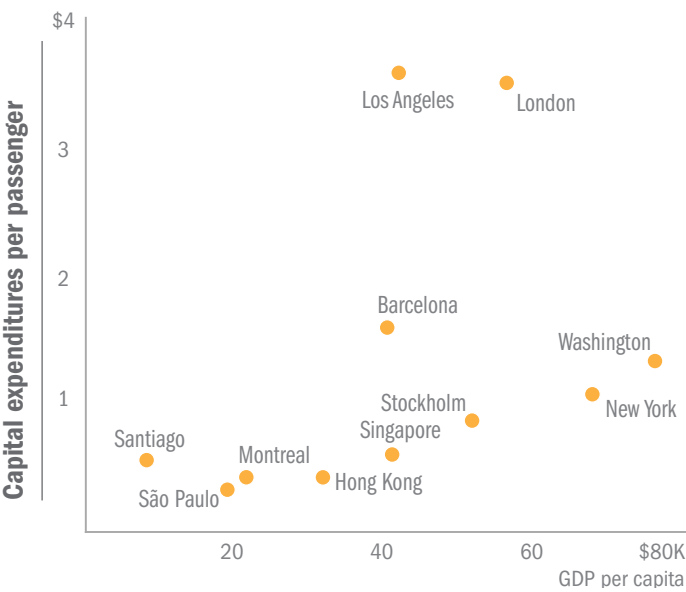
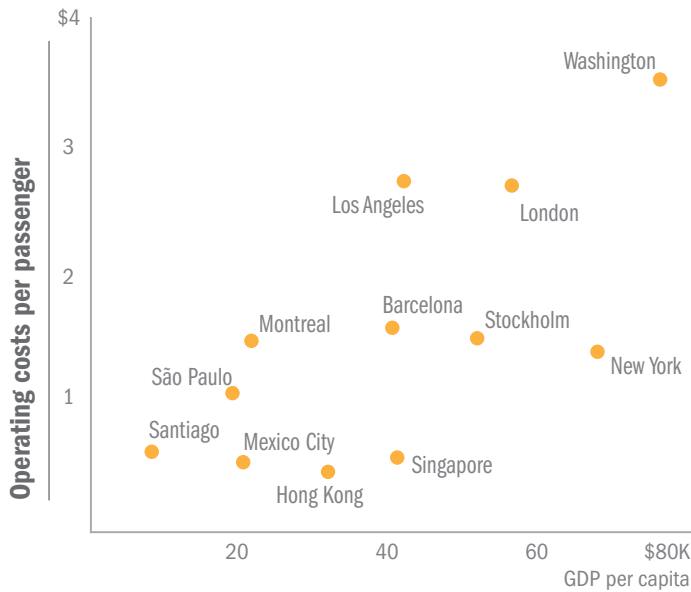
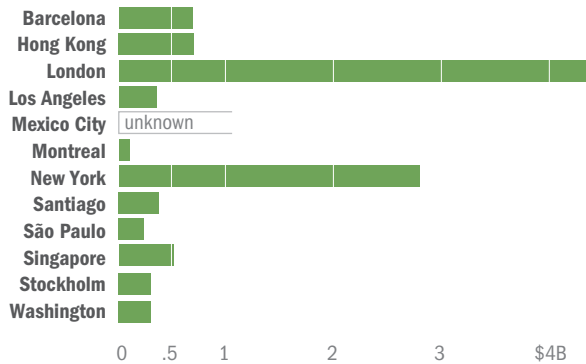
Additional data about Metro systems only (heavy-rail and light-rail)



Operating budgets: Revenues as a percentage of costs



Capital budgets: Annual capital expenditures (average last five years)





Montreal



Barcelona



London



Los Angeles



Stockholm



São Paulo



New York



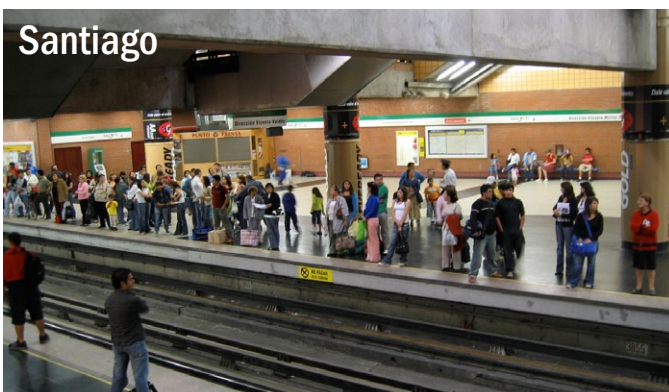
Hong Kong



Singapore



Mexico City



Santiago



Washington, DC

