NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

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Contents

A Message from the Comptroller

Dear New Yorkers,

For most of the past half-century, Wall Street has been the most significant job sector driving New York City's economy. This high level of reliance on a single sector has left the city exposed to the booms and busts of the financial sector.

While Wall Street remains a key sector for the city, the tech sector has been gaining ground over the past fifteen years – the number of jobs in tech surpassed those in securities in 2020, and remains about 10% higher, despite recent layoffs. This month's Spotlight takes a closer look at the city's tech sector – its growth, composition, and implications for the city's fiscal outlook.

As with Wall Street, jobs in the tech sector pay much higher than average – but also generally require significant education, perpetuating patterns of inequality. Preserving the city's economic dynamism, while sharing it better, remains a key challenge in both sectors.

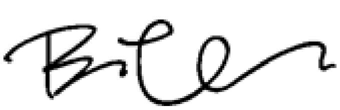
Meanwhile, the latest data suggest that the U.S. and NYC economies are continuing to grow. As New Yorkers returned to work and school after the summer, subway stations in office-dense parts of Manhattan showed big increases in ridership at mid-week rush hours.

This was the wettest September since 1882, capped by Tropical Storm Ophelia clobbering the city on Friday September 29th. My office is launching an investigation into the City's management of extreme rainfall events, including how the City is implementing the policies set forth after Hurricane Ida two years ago. With two "100 year storms" in three years, it's clear that extreme weather is our new climate reality. The goal is to make sure we implement the plans we've made, and do everything we reasonably can to accelerate action that will keep New Yorkers safe.

Many of those actions are infrastructure improvements, contained in the Capital Commitment Plan that City Hall released last month for Fiscal Years 2024-27. While the City projects to commit nearly $78 billion over the plan's four years, actual commitments have rarely matched targets.

That's why we're continuing to work with City Hall to win capital process reform legislation in Albany, and to improve transparency and project management across City agencies. And why we'll keep watching the capital dollars, as well as the expense ones.

Brad



Spotlight

New York City's Technology Sector

For decades, the securities industry has been the primary engine of New York City's economy, with cycles in that industry largely driving local booms and busts. While Wall Street remains a key sector for the city, the tech sector has been gaining substantial ground on it over the past fifteen years – with the number of jobs in tech surpassing those in securities in 2020.

This month's Spotlight takes a closer look at NYC's tech sector – its growth, composition, and implications for the city's fiscal outlook.

Read more at:
comptroller.nyc.gov/reports/spotlight

The U.S. Economy

- **GDP revised data for Q2** show the U.S. economy expanding at a 2.1% annual pace. Growth in Q3 is expected to have been at least as fast, with model-based "nowcast" estimates ranging between 2.5 to 5 percent and the Blue-Chip consensus forecast calling for 2.9%. While estimates could change with incoming data for September, the numbers continue to suggest that the economy is not slowing.

- Looking ahead to 2024, the Federal Reserve raised its median GDP growth forecast from 1.1% to 1.5% and its Federal Funds rate projection from 4.6% to 5.1%. This, along with the increase in job openings from the JOLTS survey, convinced debt markets that Fed policy interest rates will be staying near their current levels for a while, contributing to the recent upward shift in medium- and long-term interest rates.

- **Consumer spending increased 0.4% in August (0.1% adjusted for inflation**), following an upwardly revised jump of 0.9% in July. **Retail sales** grew 0.6% in August, both overall and excluding autos—in both cases, exceeding expectations for the second straight month.

- **Housing starts nationwide** fell nearly 12% in August, mainly due to a 26% plunge in multi-family (5+ units) starts; both these measures were at their lowest level since 2020, early in the pandemic. Single family starts were down moderately (4%) and are in line with pre-pandemic levels.

- **The September employment report** came in much stronger than anticipated, suggesting some incipient acceleration in the national economy. Payroll employment jumped by 336K, on top of upward revisions to the prior two months totaling more than 100K. Unemployment held steady at 3.8%, and both labor force participation and the employment-to-population ratio were unchanged. Average hourly earnings rose 0.2% for the second straight month and were up 4.2% from a year earlier, suggesting continued moderation in wage growth.

- **Weekly jobless claims** have remained remarkably subdued in the face of a number of potential headwinds: layoffs related to the UAW, WGA, and SAG/AFTRA strikes, as well as potential fallout from the late-July shutdown of a major trucking firm (Yellow). The four-week average of weekly initial claims ending September 30th was 208,750, its lowest level since February—seemingly consistent with the recent strong payroll jobs report.

- The **Consumer Price Index (CPI)** surged 0.6% in August, mainly due to a jump in energy prices, while the core CPI (excluding food & energy) rose 0.3%, slightly more than in the prior two months and slightly above projections. Over the past 12 months, the overall CPI was up 3.7%, and the core CPI was up 4.4%. Over the past 3 months, total inflation has averaged 4.0%, at an annualized rate, whereas core inflation has averaged just 2.4%.

- The **Producer Price Index (PPI)** rose 0.6% in August—here again, driven by energy prices—while the core PPI (excluding food & energy) rose 0.3%, in both cases exceeding forecasts. Over the past 12 months, the overall PPI rose 1.6% and the core PPI rose 3.0%.

- The **Core Personal Consumption Expenditure (PCE) deflator** (excluding food & energy) rose just 0.1% in August and was up 3.9% from a year earlier—the smallest 12-month gain in over a year. The overall PCE deflator rose 0.4% in August, boosted by a jump in energy prices, and was up 3.5% from a year ago.

- **Consumer surveys** have been giving mixed signals in recent months. The Conference Board's September survey shows consumer confidence slipping almost 6 points to 103—now near the lower end of its range of the past two years—with expectations slumping but views of current conditions remaining quite positive. Results from University of Michigan's September survey show sentiment edging down 1.4 points, though it remains near the upper end of its two-year range.

- **Business surveys** have been mixed. The Purchasing Managers' (ISM) September *manufacturing* survey signaled some leveling off in manufacturing activity, as its headline index climbed 1 point to 49, its best level this year, just slightly shy of its break-even level of 50. Meanwhile, its *service-sector* survey pointed to steady, moderate growth, with the headline index edging down 0.9 points to 53.6—just below August's 6-month high and in line with forecasts. The National Association of Homebuilders' September survey showed sentiment slipping to 46—below its neutral level of 50 for the first time since April.

- **Business and consumer surveys generally point to some easing in price pressures**. The ISM manufacturing survey's price gauge retreated in September, signaling a decline in input prices, while its service-sector price index held steady at a level consistent with modest price pressures. University of Michigan's September survey of consumers shows near-term inflation expectations receding noticeably, from 3.5% to 3.2% (a 2½-year low); longer-term expectations also fell noticeably, from 3.0% to 2.8% (a one-year low).

New York City Economy

Payroll Employment & Industry Trends

Table 1: Seasonally Adjusted NYC Private Employment, by Industry ('000s)

(1,000s)	Seasonally Adjusted NYC Employment					August 2023 Change from			
Industry:	Feb. '20	Aug. '22	Dec. 22'	July. '23	Aug. '23	Feb. '20	Aug. '22	Dec. 22'	July '23
Total Non-farm	4702.6	4573.9	4651.4	4670.4	4676.3	(26.3)	102.3	24.9	5.9
Total Private	4,108.1	3,999.1	4,079.4	4,099.1	4,104.7	(0.8)	96.1	27.8	3.1
Government	594.5	562.8	572.0	566.2	569.0	(25.5)	6.2	(3.0)	2.8
Financial Activities	487.1	492.7	498.0	499.4	497.0	12.2	5.0	1.3	3.4
Securities	182.6	194.9	195.5	191.4	192.9	10.3	(2.0)	(2.6)	1.6
Information	229.2	238.8	239.1	214.0	211.4	(17.8)	(27.4)	(27.7)	(2.7)
Prof. & Bus. Serv.	781.3	781.9	794.0	788.4	774.9	(6.4)	(7.1)	(19.2)	(13.5)
Educational Services	256.4	257.5	252.6	273.8	278.2	21.8	20.7	25.6	4.4
Health Care and Soc. Assist.	823.5	859.1	889.9	931.9	940.0	116.5	80.9	50.1	8.1
Arts, Ent. & Rec.	95.7	80.8	81.3	79.5	82.6	(13.1)	1.8	1.3	3.1
Accommodation & Food Service	374.4	331.7	351.3	352.7	354.9	(19.5)	23.2	3.6	2.2
Retail Trade	346.1	307.7	302.2	302.1	302.1	(43.9)	(5.6)	(0.1)	(0.0)
Wholesale Trade	139.8	131.3	132.1	130.2	128.8	(11.0)	(2.5)	(3.2)	(1.3)
Transportation & Warehousing	134.9	134.9	135.2	125.9	127.0	(7.9)	(7.9)	(8.2)	1.1
Construction	162.6	141.8	146.7	154.1	151.3	(11.3)	9.5	4.6	(2.8)
Manufacturing	66.0	57.9	58.3	57.8	57.3	(8.7)	(0.6)	(1.0)	(0.5)

Source: NYS DOL, NYC Office of Management and Budget, and Office of the New York City Comptroller

Note: Due to revisions to earlier months, numbers may not match to previous monthly newsletters.

- Private-sector employment in NYC rose by 3,100 in August, following a 5,000-job gain in July (revised down slightly from 5,600). This job count is now just 1,000 jobs shy of its pre-pandemic peak. Job creation has slowed considerably thus far in 2023, with just 28,000 net jobs gained, compared with 215,000 for all of 2022.

- While overall job growth has been relatively slow this year, major cross-currents persist. Education and Health & Social Services, which together added 76,000 net jobs year-to-date (largely in Home Health Care) has been the strongest job creator, by far.

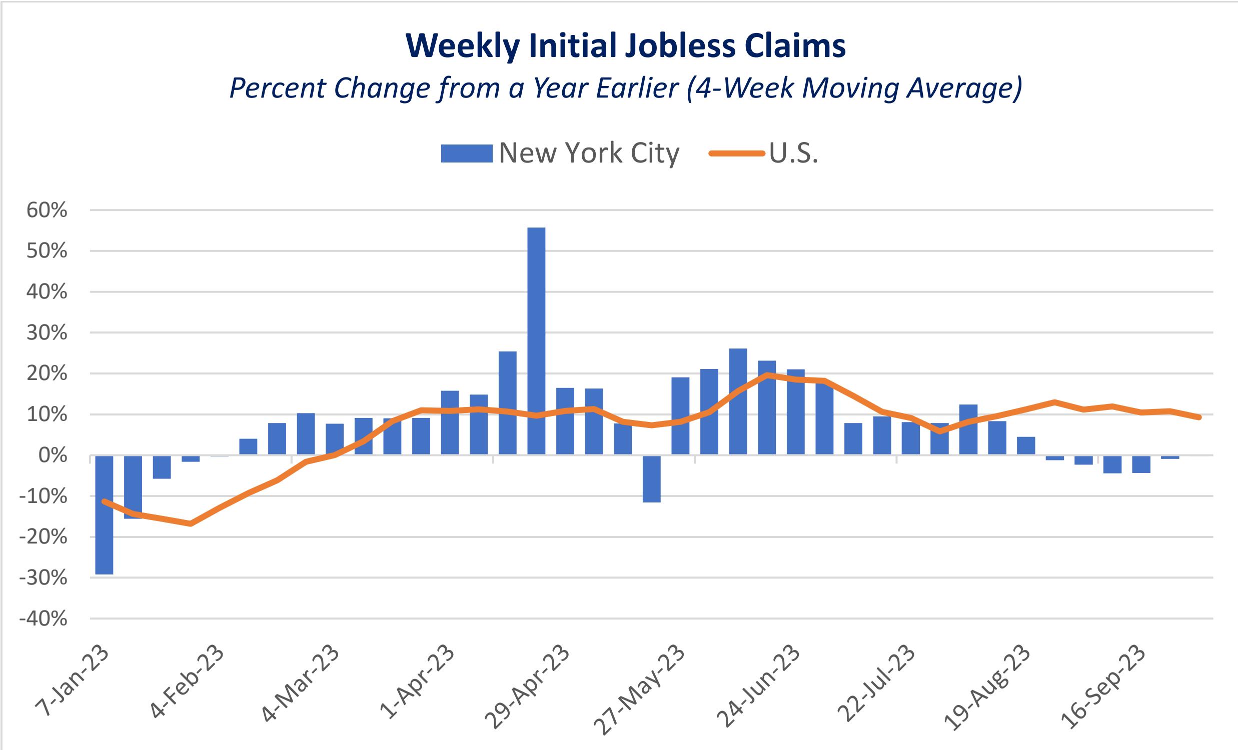
- Offsetting part of that gain has been a steep year-to-date decline of nearly 28,000 in the Information sector (largely in motion pictures and broadcasting content, reflecting the WGA/SAG/AFTRA strikes). Professional & Business Services has lost 19,000 jobs year-to-date and 13,500 just last month—also possibly related indirectly to the strikes, as well as tech recruiter layoffs. Securities industry employment was up modestly in August but is still down slightly for the year.

Labor Force Trends

- Based on the household survey, which estimates employment by place of residence rather than place of work, New York City's unemployment rate held steady in August at 5.3% (seasonally adjusted). Both labor force participation and the employment-to-population ratio were also unchanged at record highs.

- Initial weekly jobless claims, considered a leading indicator of the job market, have continued to fluctuate within a fairly narrow and low range in New York City—despite any headwinds associated with the actors' and writers' strikes. Initial jobless claims had been running above comparable 2022 levels up until mid-August, but since then, they have consistently been running below year-earlier levels, as shown in Chart 1 below.

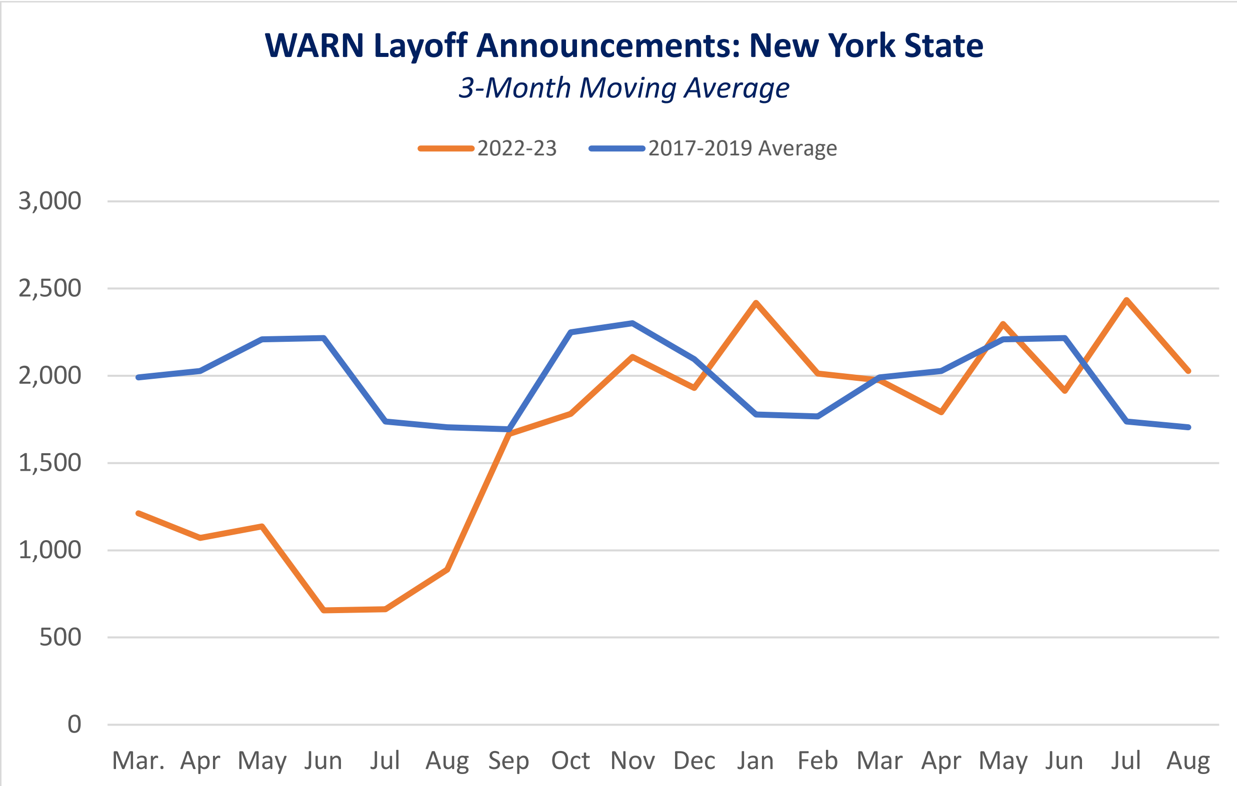
Chart 1



Source: NY State Department of Labor

- Continuing claims for unemployment remain high relative to one year ago, up roughly 50% year-over-year in September. Much of the increase over the year reflects a more than doubling in the information sector—largely a result of the drop-off in film and television production as a result of the ongoing actors' (SAG/AFTRA) strike and the recently ended writers' (WGA) strike.
- August WARN (Worker Adjustment & Retraining Notification) layoff announcements for New York State were slightly higher than their average level in non-recessionary, pre-pandemic years (Chart 2). Throughout 2023, there has been no apparent sustained trend toward higher-than-normal layoffs.

Chart 2

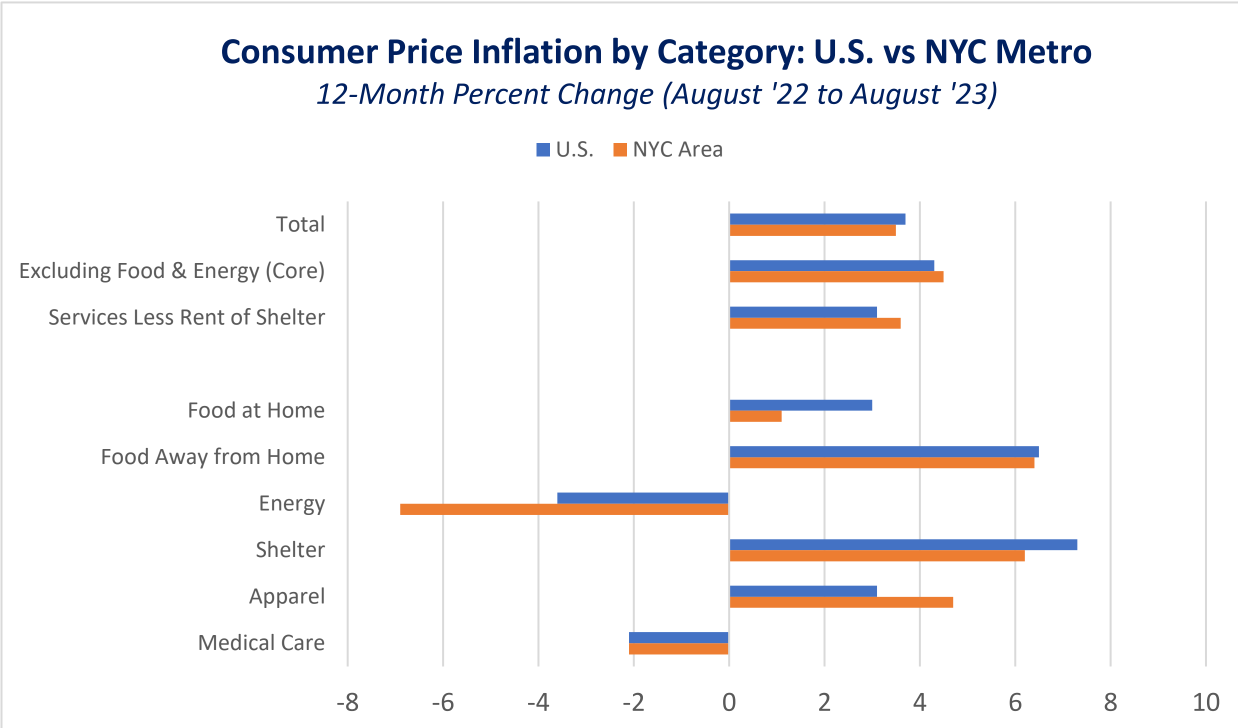


Source: Pawel Krolikowski and Kurt Lunsford (data as of 9-29-2023), Office of the New York City Comptroller

Local Inflation

- The CPI for the New York City area accelerated in August, growing 0.6% over the previous month, faster than the U.S. monthly inflation rate which was 0.4% (both not seasonally adjusted). Over the past 12 months, NYC area prices have risen 3.5%, similar to nationwide CPI of 3.7% (Chart 3). Core CPI, which excludes volatile food and energy prices, grew by 0.5% in August, higher than the national rate of growth of 0.2%. Energy prices in the NYC region rose sharply for the third straight month, up 3.3% in August and 8.8% since May. However, energy prices in the NYC metro area remain 6.9% below their level one year prior. Nationwide, energy prices have also fallen year-over-year, but only by 3.6%.

Chart 3



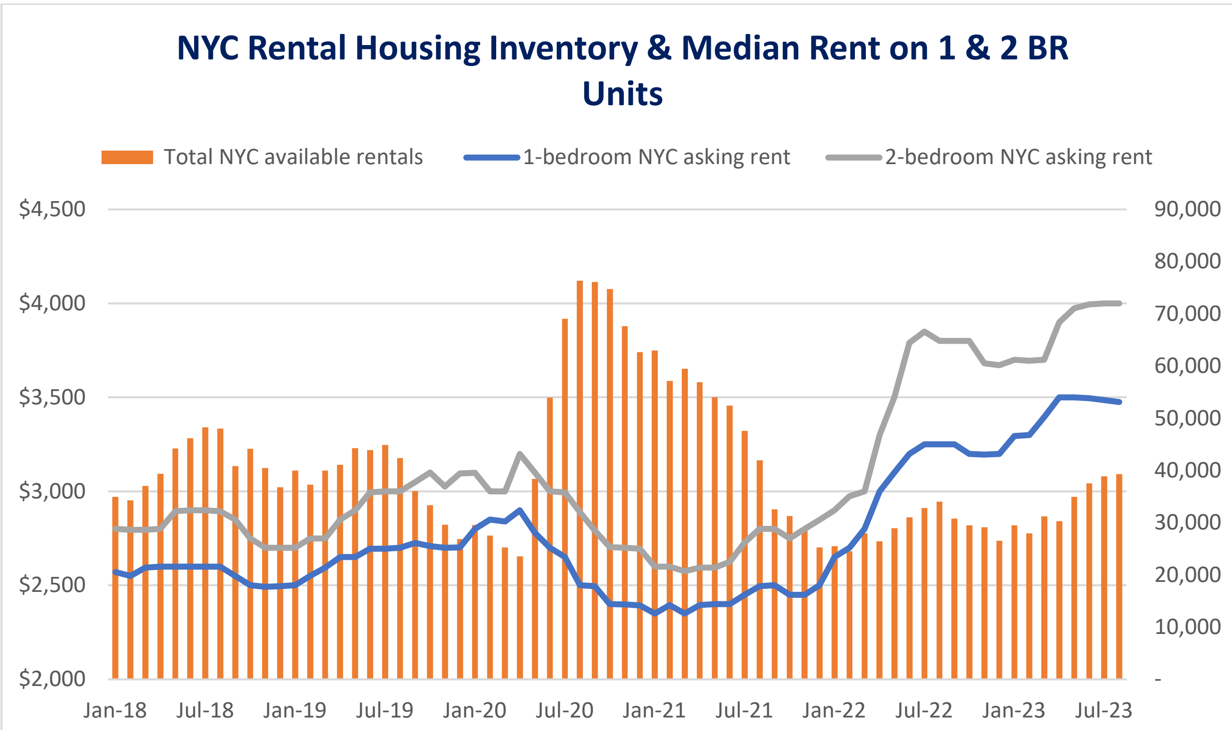
Source: Bureau of Labor Statistics, Moody's economy.com

New York City Real Estate

Home Sales and Rental Markets

- As seen in Chart 4 below, median rents on 1-bedroom and 2-bedroom units in NYC have remained stable since April. Inventory of available rental units has increased by 30% over this same period, according to listings data from StreetEasy (Chart 4).

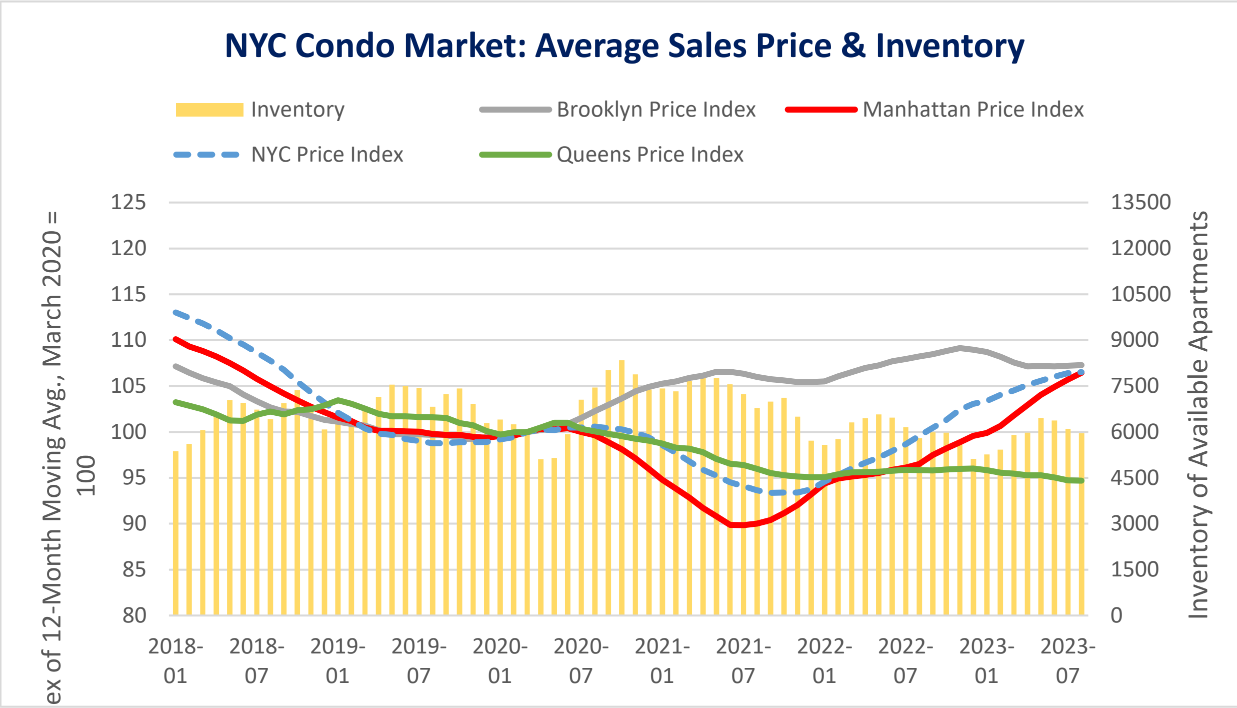
Chart 4



Source: StreetEasy.com

- NYC condominium prices in August remained 7% above one year prior, with most of the upward movement this year driven by Manhattan sales which are up 10% in price from one year ago (Chart 5). Prices for condos in Brooklyn and Queens have each fallen by 1% over the past year.

Chart 5

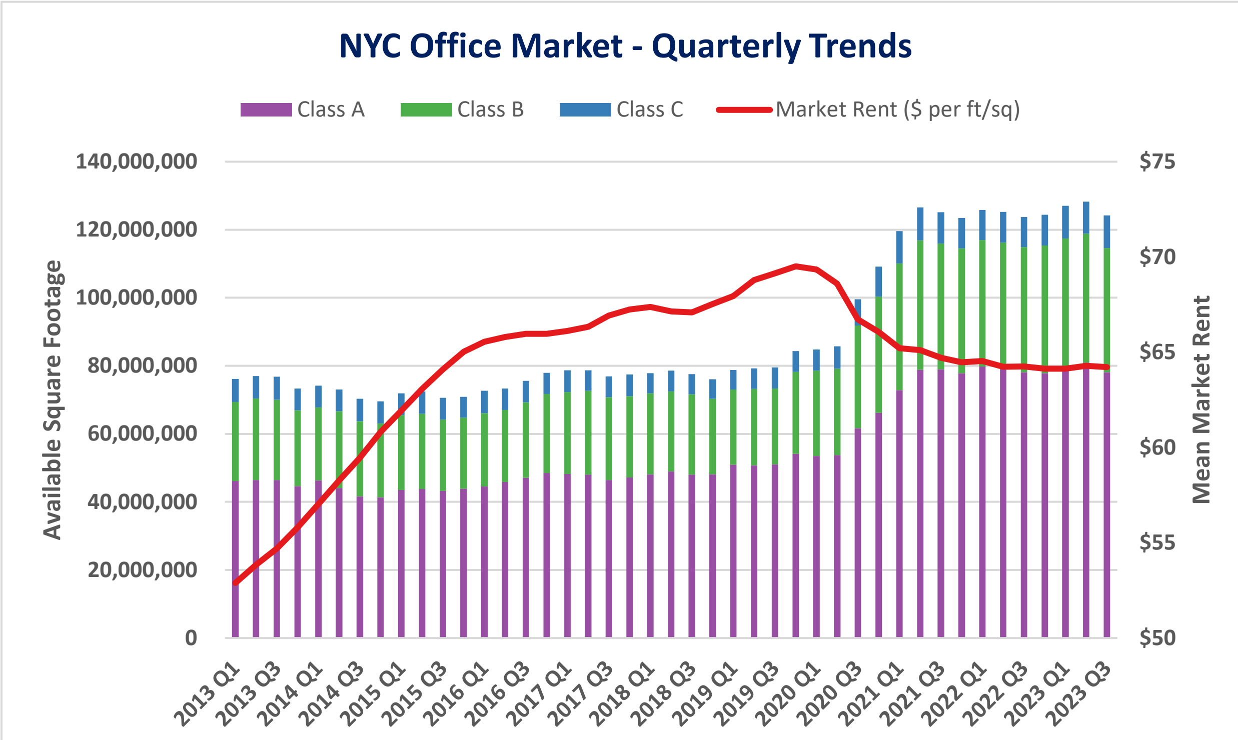


Source: StreetEasy.com
Note: Bronx and Staten Island condo sale prices are not shown because the number of units covered in the data source is small for those boroughs. They are included in the citywide average price and inventory numbers.

Office Market and Commuting Patterns

- Average market rents for office space in New York City have remained around $65 per square foot for the past 2 years, as seen in Chart 5. As noted in our September newsletter, this flat pattern for rents imply declining inflation-adjusted rental rates. Available inventory of office space for rent has also consistently stayed roughly 50% above its pre-pandemic levels.

Chart 6



Source: CoStar

- The September post-summer return-to-work-and-school provides an opportunity to evaluate any change in weekday commuting patterns. According to data from the MTA, September weekday subway ridership in NYC is at 65% of its pre-pandemic levels, close to the levels that have been observed since the beginning of 2023 and slightly above the 61% rate seen in September 2022.

- A closer look at mid-week workday ridership suggests a larger growth in NYC commuting over last year, especially into Manhattan's office districts, consistent with a truly hybrid workweek taking root. Paid subway entries in Manhattan between 5-6 pm on Tuesday through Thursday, September 19-21 rose 13% above the comparable days last year. Table 2 shows that Manhattan stations in office-dense areas experienced even greater increases. The two highest-traffic stations in the city, Times Square and Grand Central, had 16-17% more traffic at those hours, while the biggest stations in lower Manhattan showed 18-20% more entries.

Table 2: NYC Subway Entries at 5-6pm, Tuesday to Thursday, Citywide and Selected Stations

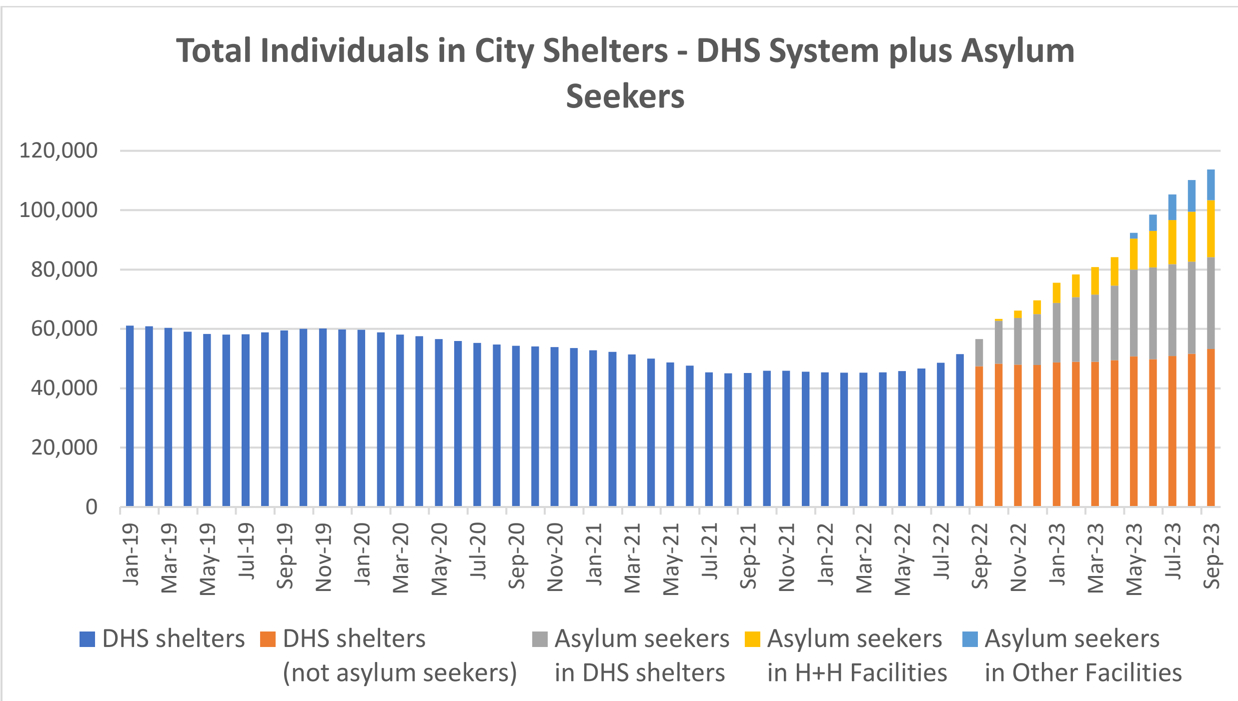
	Sept 20-22, 2022	Sept 19-21, 2023	Change
Citywide	1,142,851	1,270,292	+11%
Manhattan	798,897	899,374	+13%
Midtown Stations			
Times Square	61,334	71,712	+17%
Grand Central	47,488	55,047	+16%
34 St-Herald Square	31,087	34,819	+12%
34 St-Penn Station (A,C,E and 1,2,3)	27,889	31,769	+14%
Lower Manhattan Stations			
Fulton St	29,927	35,277	+18%
Chambers St, WTC /Park Pl/Cortlandt	22,854	27,326	+20%
Other Manhattan Stations			
14 St-Union Sq	23,404	27,331	+17%
59 St-Columbus Circle	21,493	23,652	+10%
34 St-Hudson Yards	7,946	12,491	+57%

Source: MTA

Homelessness & Asylum Seekers

- Chart 7 shows the population in city shelters and other City-provided facilities through the end of September. Recently arrived people seeking asylum represented approximately 53% of the total sheltered population.
- As of October 1st, families with children make up 76% of the asylum-seeking population currently in the City's care, a two percent increase from September 3rd.
- The City of New York has opened more than 210 sites to house new arrivals, operated by a growing number of agencies. The City is also covering the shelter costs of approximately 2,100 people in hotels upstate.

Chart 7



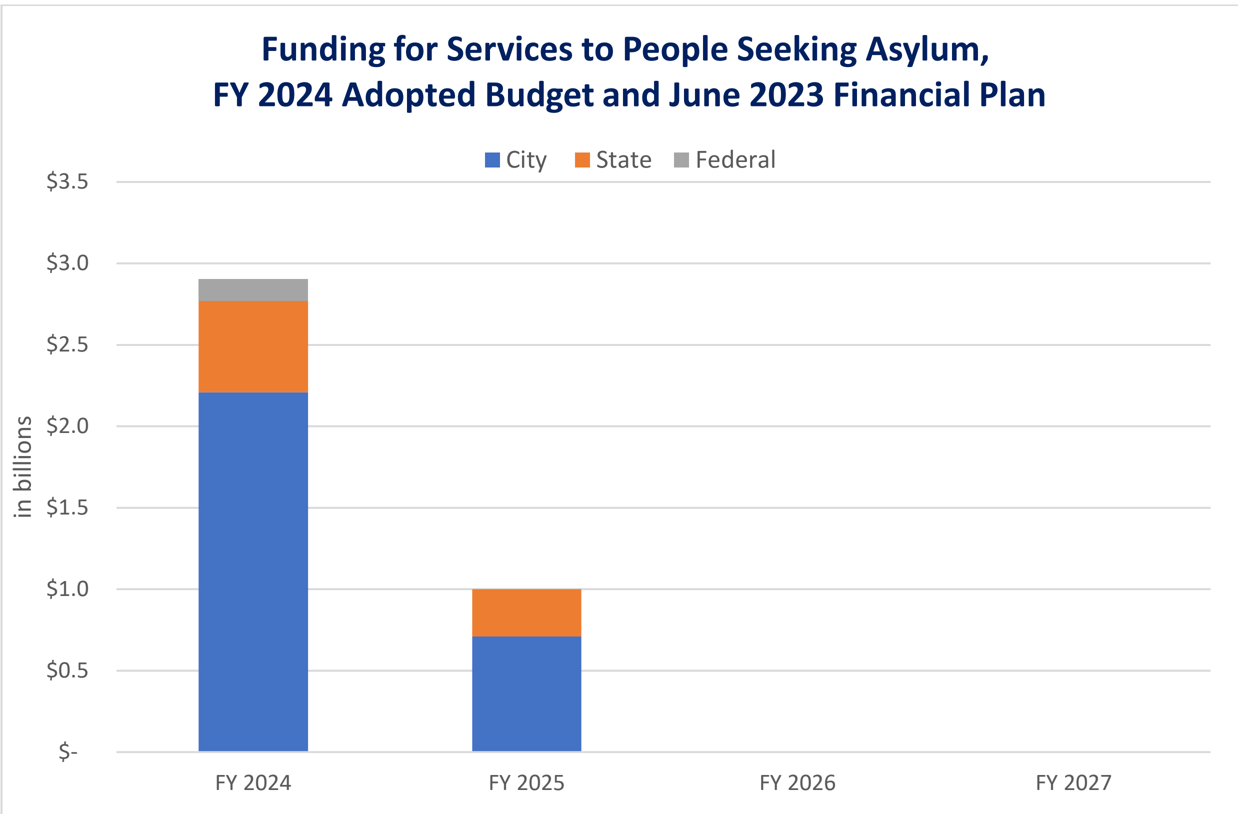
Source: NYC DHS, NYC Mayor's Office, Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

Asylum Seeker Costs

- As of the FY 2024 Adopted Budget and June 2023 Financial Plan, the City's Office of Management and Budget (OMB) had budgeted $2.90 billion to pay for services (primarily shelter) for people seeking asylum in FY 2024 and $1 billion in FY 2025, with no funds budgeted in FY 2026 and FY 2027. The Comptroller's office identified this as an underbudgeted risk in its Executive and Adopted Budget reports.

Chart 8



Source: NYC Office of Management and Budget

- In August, OMB updated its estimates and announced that it expects to spend approximately $4.7 billion on shelter and services for people seeking asylum in FY 2024, growing to $6.1 billion in FY 2025. With these revisions, the administration's total estimate for providing services to asylum seekers in FY 23 through FY25 is now approximately $12 billion. The City is expected to add these costs in its next update to the City's financial plan released in November.

- See the Comptroller's resource hub [Accounting for Asylum Seeker Services] for more detail. The website also includes the most comprehensive data of emergency contracts for asylum seeker services.

City Finances

Program to Eliminate the Gap

- Last month the Adams administration announced a new Program to Eliminate the Gap (PEG) to help close budget gaps that it now projects to total approximately $12 billion in FY 2024 and FY 2025 combined, with the Mayor citing the growing cost of providing services to asylum seekers and the inadequacy of federal and State support in the effort. The Administration instructed agencies to develop proposals to reduce current year and outyear City-funded spending by 5 percent in each of the upcoming November, January, and April financial plans (for a target cumulative reduction of 14.3 percent).

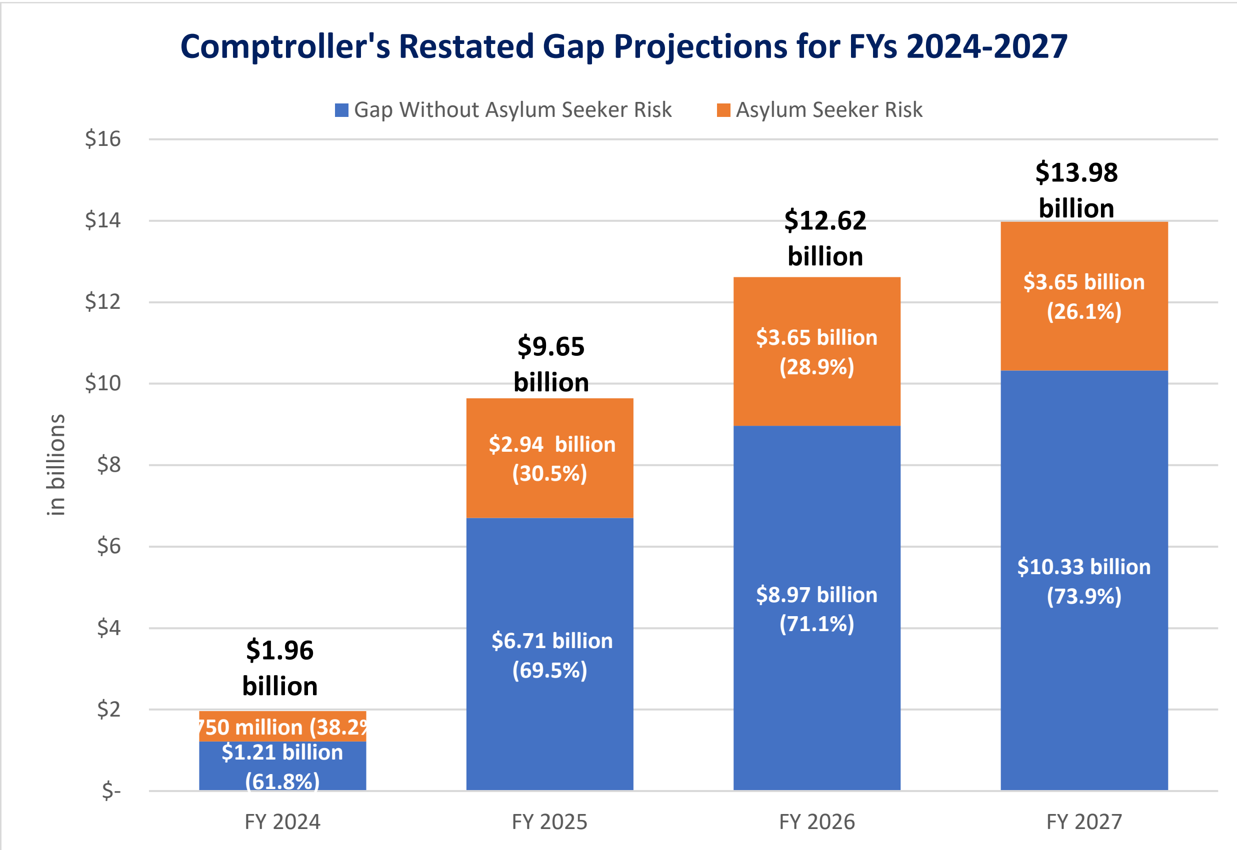
- As part of the PEG, the Administration announced a hiring freeze, limits on contractual spending, an intention to reduce uniform agency overtime spending, and a freeze on new agency spending.

- While the cost of providing services to people seeking asylum clearly contributes to budget gaps, the City has other, longstanding budget issues that are the foundation of these gaps. In its [Comments on the Adopted Budget], the Comptroller's Office projected net budget gaps of $1.96 billion in FY 2024, $9.96 billion in FY 2025, $12.62 billion in FY 2026, and $13.98 billion in FY 2027.

- As shown in chart 9, on average, the additional funding needed to provide services to asylum seekers (above what was included in the Adopted Budget) comprises less than a third of the Comptroller's Office's annual projected total gaps. These gaps represent what is *not* included in the budget, and the portion attributed to these services grows in part because of the year-to year reduction of what *is* in the plan, as shown in chart 8 above. Projected gaps are based on the Comptroller's Office's estimate that asylum seeker costs will total $3.65 billion in each of the FYs 2024 through 2027, which is greater than what the Administration included in the Adopted Budget, but less than its more recent projections. (The Comptroller's Office will be updating its estimates of these costs in November.)

- Many areas of the City's budget have been chronically underbudgeted and contribute to gaps. These include spending on uniformed overtime, public assistance, charter school tuition, special education Carter cases, pupil transportation, and the City's rental assistance programs. Pandemic aid is also expiring; where it is being used to pay for ongoing expenses, most significantly at the Department of Education, this increases projected future year gaps. (See the Comptroller's Office's FY 2024 Adopted Budget report for a full list of risks and offsets).

Chart 9



Source: Office of the NYC Comptroller

Note: Restated gap projections are as of August (see Comments on the New York City Fiscal Year 2024 Adopted Budget), and do not include the City's updated asylum seeker cost projections. Restated gap projections are net of the Comptroller's higher tax revenue estimates.

Fiscal Year 2023 Tax Revenue

- On the bright side, a final accounting of tax receipts for FY 2023 shows that the City received nearly $5.7 billion more in tax revenue than it had initially expected. The Mayor's FY 2023 Adopted Budget released in June 2022 forecast $67.7 billion in tax revenue while actual revenue for the fiscal year was $73.4 billion (the Comptroller's office underestimated revenues by a similar amount).

- The largest surprises were in Personal Income Tax (including the new Pass-Through Entity Tax) with $1.9 billion in additional revenue above forecast, business income taxes (+$1.8 billion), and the sales tax (+0.9 billion). The unexpected revenue was in large part a result of economic performance that exceeded expectations, as OMB had—like many economists—forecast an economic slowdown at both the local and national level that did not materialize in late 2022 or the first half of 2023.
- The final FY23 tax revenues were also $460 million above OMB's projections published in June of this year.

Table 3: Fiscal Year 2023 Tax Collections Versus Projections in Initial Budget

Revenue Source ($ millions)	FY 2023 Actual Collections	Mayor's Adopted Budget Forecast (June 2022)	Difference
Property Tax	$31,645	$31,421	$223
Personal Income & Pass-Through Entity Tax	$17,183	$15,284	$1,899
Business Income Taxes	$8,519	$6,715	$1,804
Sales Tax	$9,540	$8,601	$939
Real Estate Transaction Taxes	$2,175	$2,356	($181)
Other Taxes	$3,038	$2,650	$388
Audits	$1,337	$721	$616
Total	**$73,436**	**$67,749**	**$5,687**

Source: NYC Office of Management and Budget (OMB), Office of the NYC Comptroller

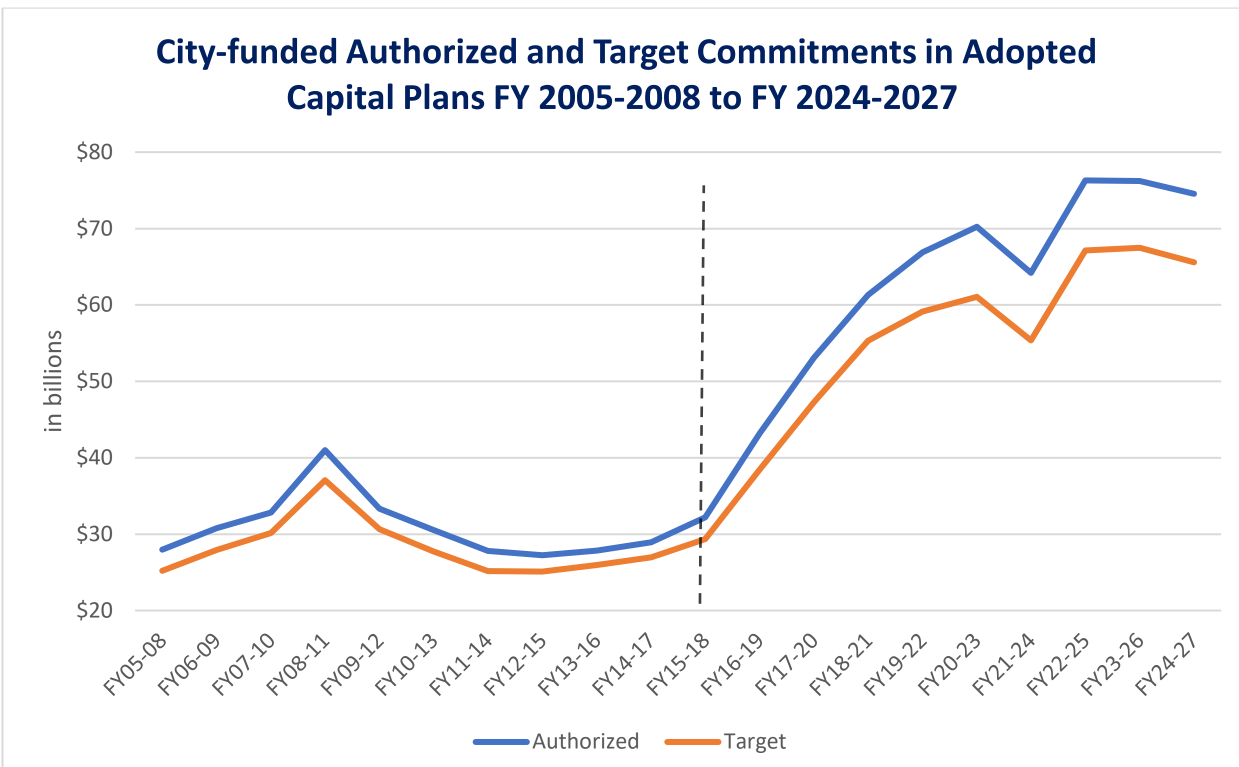
Adopted Capital Commitment Plan

- On September 28, the Mayor released the Adopted FY 2024-2027 Capital Commitment Plan (colloquially referred to as the "September Plan"). The plan contains details on each agency's capital program over four fiscal years and is presented in terms of commitments— when the City is expected to register a contract for a project.
- The September Plan totals $77.92 billion in total authorized commitments over the FY 2024-2027 period (including those that are State and federally funded). City-funded

commitments make up $74.55 billion of the authorized commitments over the four years of the plan.

- In each year of the plan, the City sets a "reserve for unattained commitments," which assumes that projects will move slower than reflected in the plan, and therefore some authorized commitments will be pushed outside the plan's four-year window. The result is lower "target" commitment amounts. After adjusting for the reserve for unattained commitments, total planned commitments drop to $68.96 billion over the four-year period. The City-funded commitments drop to $65.60 billion. Chart 10 shows that City-funded planned commitments (both authorized and target) have grown substantially starting with the Adopted Capital Commitment Plan for FY 2016-2019.

Chart 10



Source: NYC Office of Management and Budget (OMB), Office of the NYC Comptroller

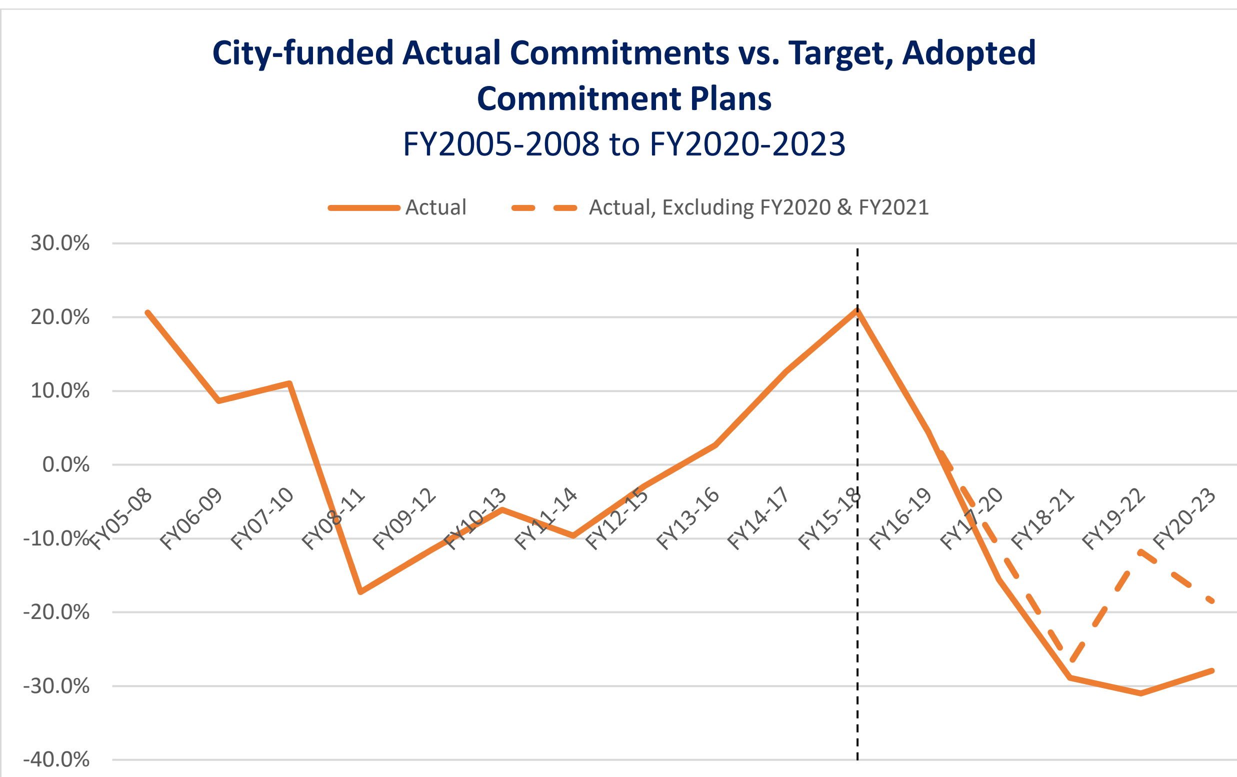
- A temporary decline in planned City-funded commitments of approximately 9 percent occurred after the start of the pandemic with the release of the FY 2021-2024 plan (published in November 2020). The following plan (FY 2022-2025) grew by roughly 20 percent, with planned City-funded commitments reaching $76.3 billion (authorized) and $67.1 billion (target).

- The adopted capital commitment plans of the Adams administration marked a break from the growth trend of the de Blasio years: planned commitments remained essentially flat in the FY2023-2026 plan and dropped slightly in the current plan.

Achievement of planned commitments

- Chart 11 shows actual commitments vs. target commitments over the full length of the plans (City-funded only). The last plan with complete data on actuals was the adopted FY2020-2023 plan.[1] Because FY 2020 and FY 2021 significantly underperformed planned amounts set before the start of the pandemic, we also show data excluding those years.
- Given the influence of economic conditions and management choices, actual City-funded commitments during and in the aftermath of the Great Recession (starting in the FY 2008-2011 plan) generally underperformed targets. However, they were above targets during periods of economic expansions peaking in FY 2015-2018. As the authorized and target commitments started growing rapidly after 2015, the percentage of actual commitments relative to the targets dropped: even after removing FY 2020 and FY 2021 from the calculations, actual commitments in FY 2020-2023 were 18 percent below target.

Chart 11



Source: NYC Office of Management and Budget (OMB), Office of the NYC Comptroller

- Because the last two adopted plans have started to reverse the growth in planned commitments, it is possible that inflation alone will make targets more achievable. Actual City-funded commitments have exceeded FY 2023 targets in the FY 2023-2026 plan ($14.9 billion preliminary actual vs. $14.2 billion target) and they could do so again in FY 2024 relative to the new target of $14.7 billion. Whether actual commitments will be able to achieve the targets of $17.8 billion in FY25 and approximately $16.5 billion in each of FY2026 and FY2027 remains an open question.

New York City's Cash Balances

- Current cash balances are at a historical high for this time of year. As of October 2nd, the cash balance stands at $10.2 billion, compared to $8.0 billion at the same time last year.
- July's Spotlight explains some of the reasons for the increase in the balance over the course of the past year.
- The Comptroller's Office's review of the City's cash position during the fourth quarter of FY 2023 and projections for cash balances through December 29, 2023, are available **here**.

Contributors

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[1] The FY 2023 actual amount is preliminary and will be finalized in the FY 2023 Annual Comprehensive Financial Report published by our office.

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