NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

Every year, we spend a lot of time – and quite rightly – debating the City budget. The budget reflects our priorities, shapes the lives of over 8 million New Yorkers, and has a significant impact on our local economy.

That's why the Charter requires that the Mayor propose the preliminary budget in January. Why the City Council holds dozens of public budget hearings. Why oversight agencies like the Comptroller's office provide extensive analysis. Why advocacy groups conduct hundreds of lobbying visits and rallies. And why extensive negotiations take place before the Council and Mayor reach an agreement in June.

We wind up paying much less attention, however, to what actually happens – how the City's actual revenues and expenditures compare to what we projected in the budget. Part of the problem is timing: the fiscal year (which runs from July 1 to June 30th) is only half complete when the Mayor proposes the following year's preliminary budget, and still not over when that budget is adopted. The City's audit, called the Annual Comprehensive Financial Report (the "ACFR"), isn't released until four months later, by October 30th. That's lightning-fast as government audits go (props to the great team in our Bureau of Accountancy, our partners at the City's Office of Management & Budget, the Financial Administration Services Agency, City agencies, and our auditors at Grant Thorton); but it's still well into the next fiscal year.

Still, it's important to dive in; so that's what we're doing with this month's Spotlight. On October 26, 2023, the Comptroller's Office released the Annual Consolidated Financial Report for Fiscal Year 2023 (winning an award for excellence in government fiscal transparency for the 54th year in a row). In the spotlight, we dig in on how the City's actual revenues and expenditures compared to the projections adopted way back in June 2022. And we take a look at how this compares to prior years to add context and identify trends.

The toplines: Actual revenues in FY 2023 exceeded the adopted budget by $7.85 billion, or 7.8%; that's a smaller variance than FY 2022, but greater than in the years before the pandemic. That's generally good news, and reflects an economy and a city that are doing better than most economists expected. The City used these funds to pay for unanticipated costs, including $1.474 billion on services to asylum seekers; to cover costs that should have been reasonably anticipated but were underbudgeted; and to contribute to the prepayment of over $5 billion of FY 2024 expenses. The analysis of the ACFR confirms what we routinely highlight in our budget reports: the City chronically underbudgets in a number of areas – including uniformed overtime, special education Carter Cases, public assistance costs, and other costs. And I believe the analysis also affirms the need for a formula-based approach to making deposits into our Rainy Day Fund, rather than leaving it to the vagaries of the annual budget process.

Check out the Spotlight for more details. Comparing the budget to actuals, over time, provides a clearer picture of what we actually raise and spend, and allows for a more honest and informed debate about critical decisions for the future.

Meanwhile, both the U.S. and the New York City economy continue to grow – private employment in New York City has now fully recovered, surpassing its pre-pandemic level by 19,000, and tourism continues to recover – even as consumer and business confidence have declined in recent months. We are living in unusual times, and not everything can be predicted by recent trends, or by comparing budget to actuals.

Still, it helps to have someone watching the numbers.

Brad

Spotlight

Reviewing NYC's Annual Comprehensive Financial Report

Each June, New York City adopts a new budget for the upcoming fiscal year. Proposed by the Mayor and adopted by the City Council, it is the result of months of negotiations and is a blueprint for City policy. After its adoption, the budget is updated three times during the year to reflect changes in revenue and expenditure projections. By the end of October, the Comptroller's Office releases the City's Annual Comprehensive Financial Report (ACFR), which provides detailed data on the year's actual revenues and spending.

This month's Spotlight uses data from the recently released FY 2023 ACFR to examine how the City's actual General Fund revenues and expenditures compare with the projections in the budget adopted in June of the previous year, and how this performance evolved over the past decade.

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

The U.S. Economy

- **Real GDP growth picked up significantly in Q3,** to a 4.9% annual pace, up from 2.1% in the second quarter. While some of the acceleration was due to a jump in inventories, there was also solid, broad-based growth in final demand: consumer spending grew at a 4.0% annual rate, exports at a 6.2% pace, and residential investment (home construction) at a 3.9% rate—its first quarterly increase since early 2021. In September, consumer spending grew by a brisk 0.7% (0.4% adjusted for inflation).

- **Housing indicators** have been mixed, with multi-family construction and markets increasingly sluggish but the single-family sector fairly stable.

- **The U.S. job market softened in October—**in part, reflecting the UAW strike. Nonfarm payroll employment rose by 150K (pulled down by a 33K drop in auto production), while prior months' gains were revised down by 101K. Still, despite the recent strikes, job gains have averaged about 200K over the past three months. The household survey showed a modest decline in the number of people employed in October, as the unemployment rate edged up to 3.9%, and labor force participation edged down.

- **Weekly jobless claims** have edged up since our last Newsletter but remained fairly subdued: The four-week average of weekly initial claims ending November 6th was 212,000—a sign that the job market has slowed only modestly in recent weeks.

- The **Consumer Price Index (CPI)** rose 0.4% in September, again led by rising energy costs, while the core CPI (excluding food & energy) rose 0.3% for the second straight month. Over the past 12 months, the overall CPI was up 3.7%, and the core CPI was up 4.1%.

- The **Core Personal Consumption Expenditure (PCE) deflator** (excluding food & energy) rose 0.3% in September and was up 3.7% from a year ago—the smallest 12-month gain since 2021. The overall PCE deflator rose 0.4% in September and 3.4% from a year ago.

- **Surveys of consumers and businesses** have given more negative signals of late. The Conference Board's and University of Michigan's consumer surveys both show confidence falling to a 5-month low in October (and continuing into November). The Purchasing Managers' October business surveys point to a decline in manufacturing activity—likely due to transitory effects of the UAW strike—and some slowing in service-sector growth.

- University of Michigan's consumer survey shows near-term **inflation expectations** jumping to 4.4% (a 7-month high) in November; longer-term expectations climbed to 3.2%—only modestly above its recent range but the highest level since 2011.

New York City Economy

Payroll Employment & Industry Trends

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

(1,000s)	Seasonally Adjusted NYC Employment					September 2023 Change from			
Industry:	Feb. '20	Sep. '22	Mar. '23	Aug. '23	Sept. '23	Feb. '20	Sept. '22	Mar. '23	Aug. '23
Total non-farm	4,702.6	4,585.2	4,669.3	4,686.4	4,709.4	6.9	124.2	40.1	23.0
Total Private	4,108.1	4,022.3	4,094.3	4,110.1	4,126.9	18.8	104.6	32.6	16.8
Government	594.5	562.9	575.0	576.3	582.5	(12.0)	19.6	7.5	6.2
Financial Activities	487.1	493.3	494.9	497.8	495.6	8.5	2.4	0.7	(2.2)
Securities	182.6	194.3	194.1	193.1	192.9	10.3	(1.4)	(1.3)	(0.3)
Information	229.2	236.1	234.0	210.0	212.4	(16.8)	(23.7)	(21.6)	2.4
Prof. and Bus. Svc.	781.3	784.7	791.4	780.9	786.9	5.6	2.1	(4.5)	6.0
Educational Svc.	256.4	258.7	260.2	274.1	273.3	16.9	14.5	13.0	(0.9)
Health Care & Soc. Assist.	823.5	864.6	907.3	941.6	947.1	123.6	82.4	39.8	5.5
Arts, Ent., & Rec.	95.7	82.5	82.5	82.2	85.9	(9.8)	3.4	3.3	3.7
Accom. & Food Svc.	374.4	335.9	349.7	353.7	356.4	(18.0)	20.5	6.7	2.7
Retail Trade	346.1	306.9	305.3	302.6	302.7	(43.3)	(4.1)	(2.6)	0.1
Wholesale Trade	139.8	131.4	131.3	128.8	128.6	(11.2)	(2.7)	(2.6)	(0.2)
Trans. & Warehousing	134.9	133.3	131.8	126.9	127.7	(7.2)	(5.6)	(4.1)	0.8
Construction	162.6	142.6	150.4	153.8	157.2	(5.4)	14.6	6.9	3.4
Manufacturing	66.0	57.8	57.1	57.5	57.4	(8.5)	(0.4)	0.3	(0.0)

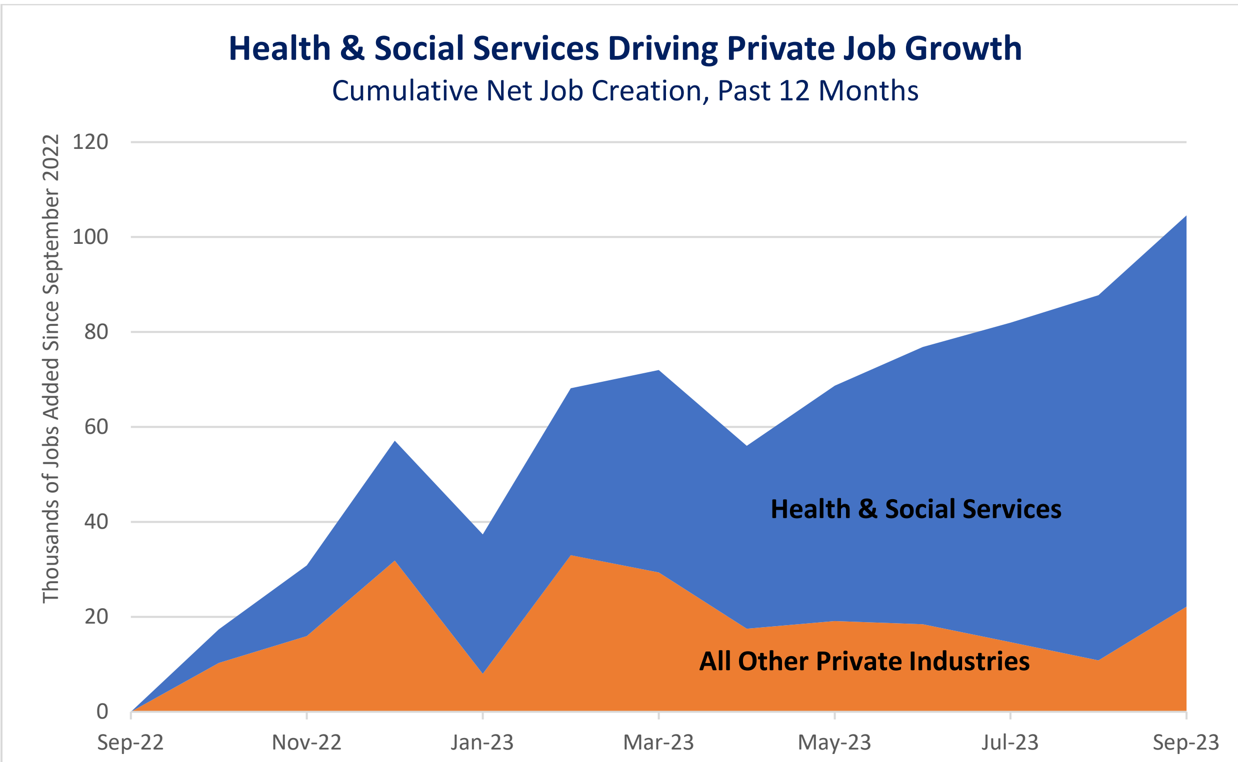
Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

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

- Private non-farm employment in New York City has now fully recovered, surpassing its pre-pandemic level by 19,000. Private-sector employment in the city is up about 105,000 over the past year and up about 33,000 in the last 6 months, half of which came in the last month with 17,000 jobs gained.

- Notably, as shown in Chart 1, almost all of the net job creation since September 2022 has accrued to the Health Care and Social Assistance sector, which has also shown the strongest growth since February 2020, adding about 124,000 jobs. Within that sector, most of the gains are concentrated in Home Health Care and Social Assistance.

Chart 1

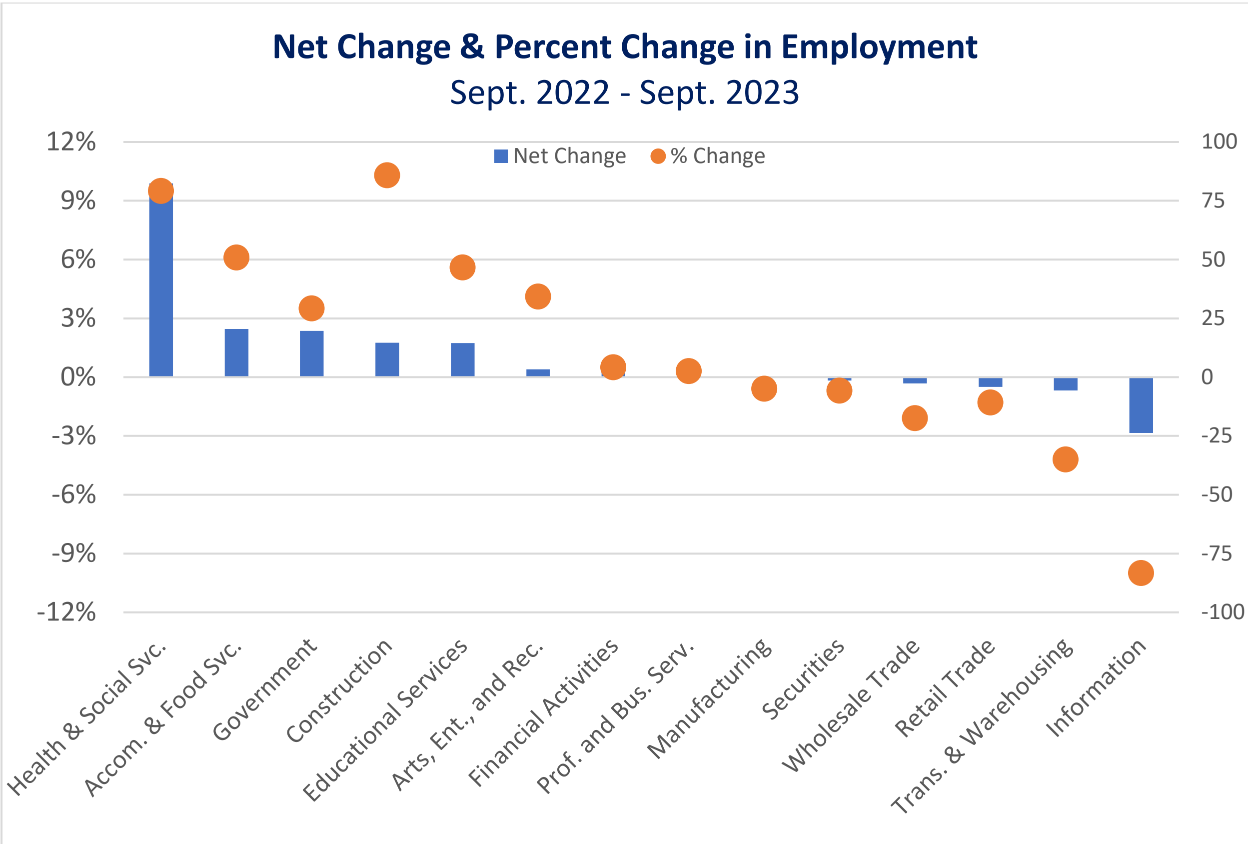


Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

- The Information sector has faced significant challenges over the past year, including both tech layoffs and a pause in motion pictures and broadcasting content, due to the WGA/SAG/AFTRA strikes. Information sector employment, though up modestly for the month, was still down by about 24,000 over the past 12 months. This trend will hopefully improve now that the strikes are settled and as the tech industry adapts to changing information and technology landscapes.

- Construction employment has grown about 10% over the past year, but because it is a relatively small sector, its contribution to overall job creation has been modest, as shown in Chart 2. Employment in the city's key Financial Activities sector has remained essentially flat over the past year.

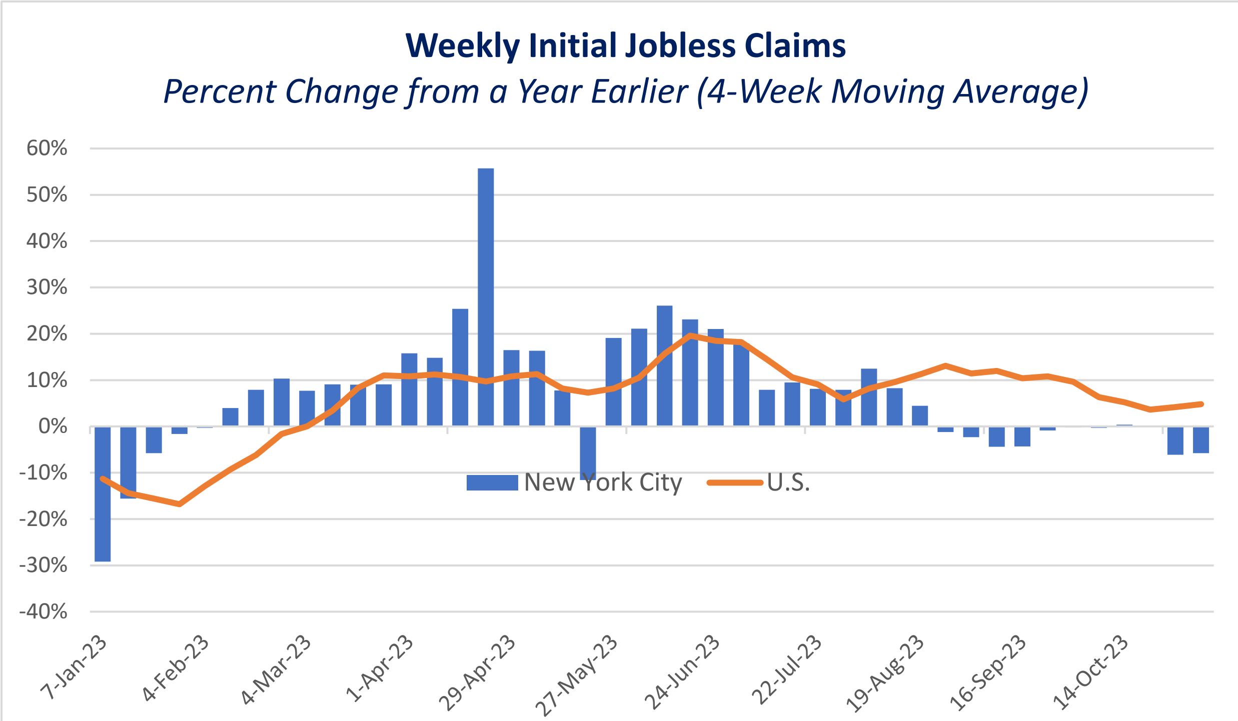
Chart 2



Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

- 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. Initial jobless claims had been running above comparable 2022 levels up until mid-August, but since then, they have consistently been running on par with or below year-earlier levels, as shown in Chart 3.

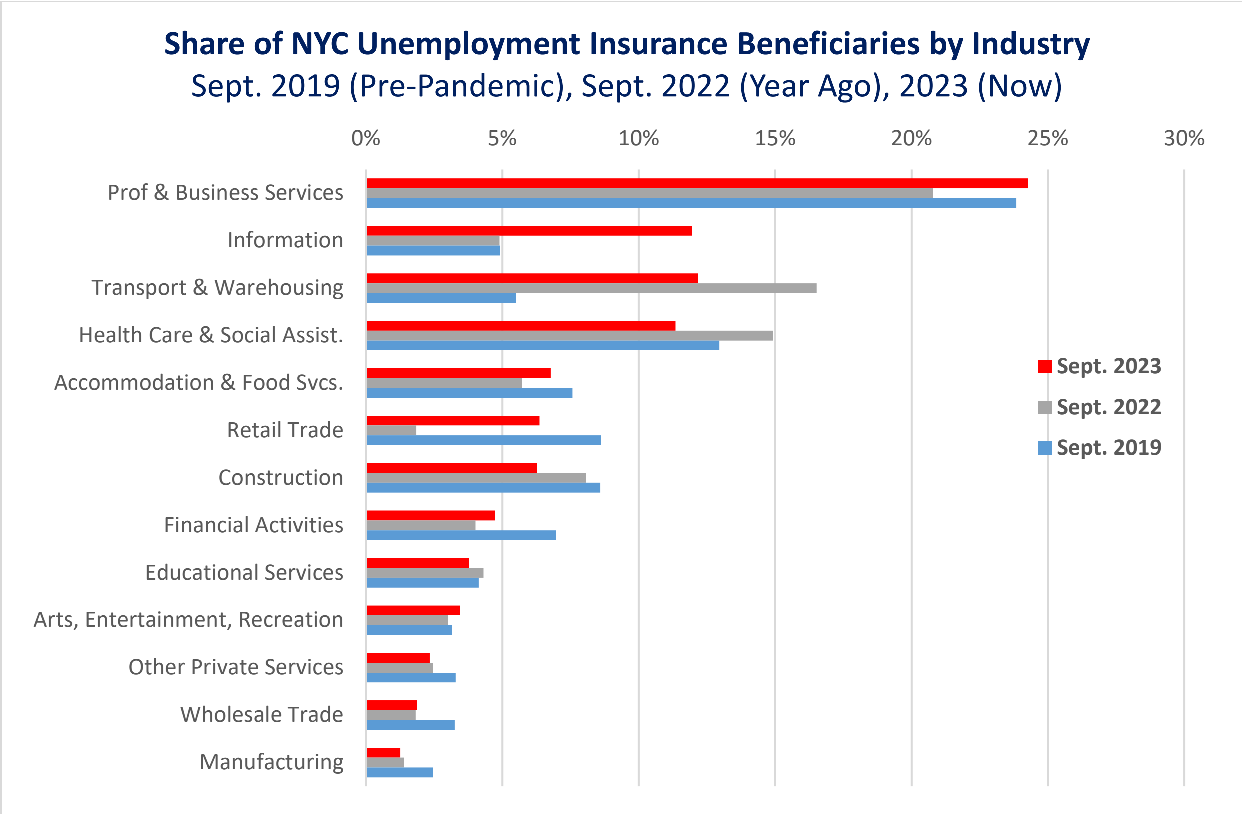
Chart 3



Source: NY Department of Labor

- While new jobless claims remain exceptionally low, the number of people currently on the unemployment rolls is up, both from a year ago and from before the pandemic. As shown in Chart 4, the share of beneficiaries coming from the Information sector is up substantially—at 12%, up from 5%, both a year earlier and just prior to the pandemic—likely reflecting direct and indirect effects of the SAG/AFTRA strike (so we'll be watching this in the coming months, now that the strikes have settled).

Chart 4



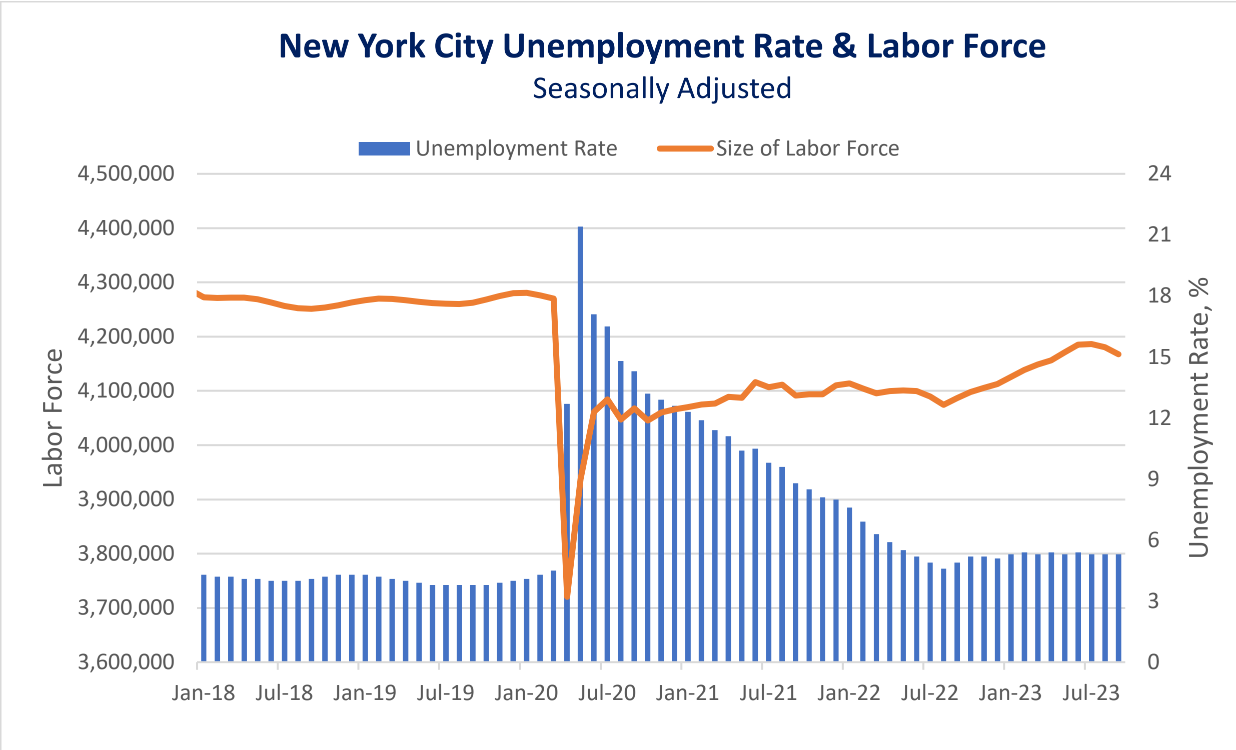
Source: NY Department of Labor

Labor Force Trends

- Based on the household survey, which estimates employment by place of residence rather than workplace, New York City's unemployment rate held steady in September at 5.3% (seasonally adjusted) for the third straight month.

- Both labor force participation and the employment-to-population ratio edged down, after reaching record highs in August. However, it should be noted that both these measures are elevated, in part, because the working age population is down from its pre-pandemic level. In fact, as shown in Chart 5, the size of the city's labor force, is still 2.4% below pre-pandemic levels.

Chart 5

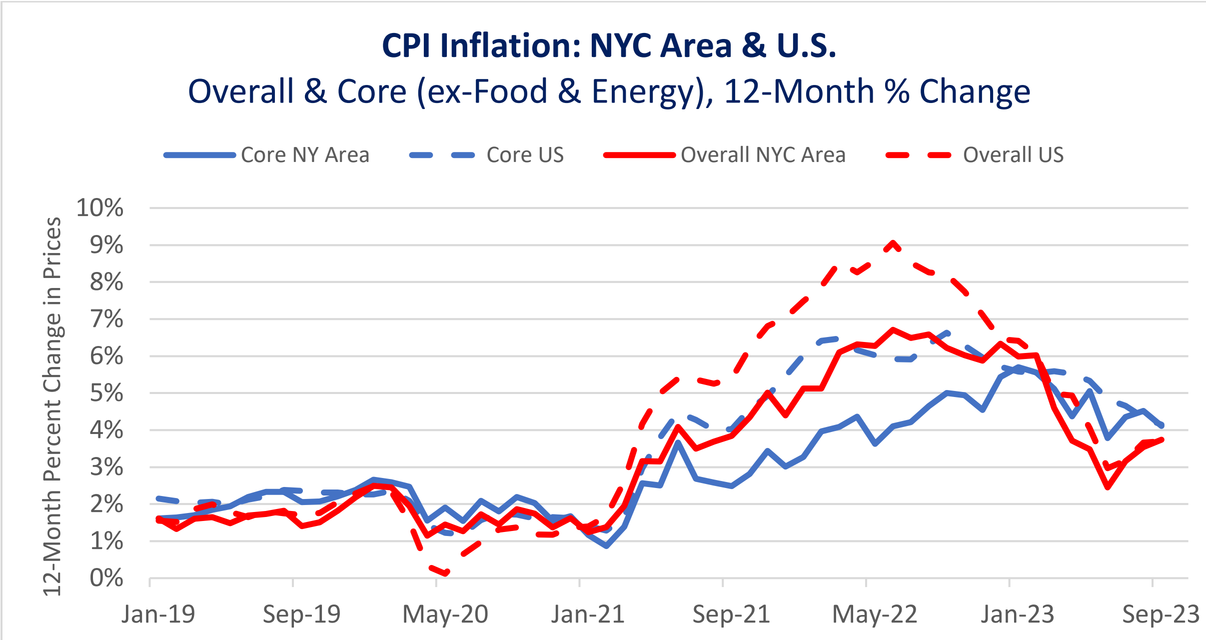


Source: NY Department of Labor

Local Inflation

- The CPI for the New York City area rose 0.4% in September and is up 3.7% over the past 12 months—in both cases, matching the nationwide rate, as shown in Chart 6. Core CPI, which excludes volatile food and energy prices, grew by 0.3% in September and was up 4.1% from a year earlier, again matching the respective nationwide increases.
- Energy prices in the NYC region increased 0.8% in September and have risen by roughly 8% since May, but they are still down 0.5% from a year earlier. Nationwide, energy prices have also fallen year-over-year by 3.6%.

Chart 6

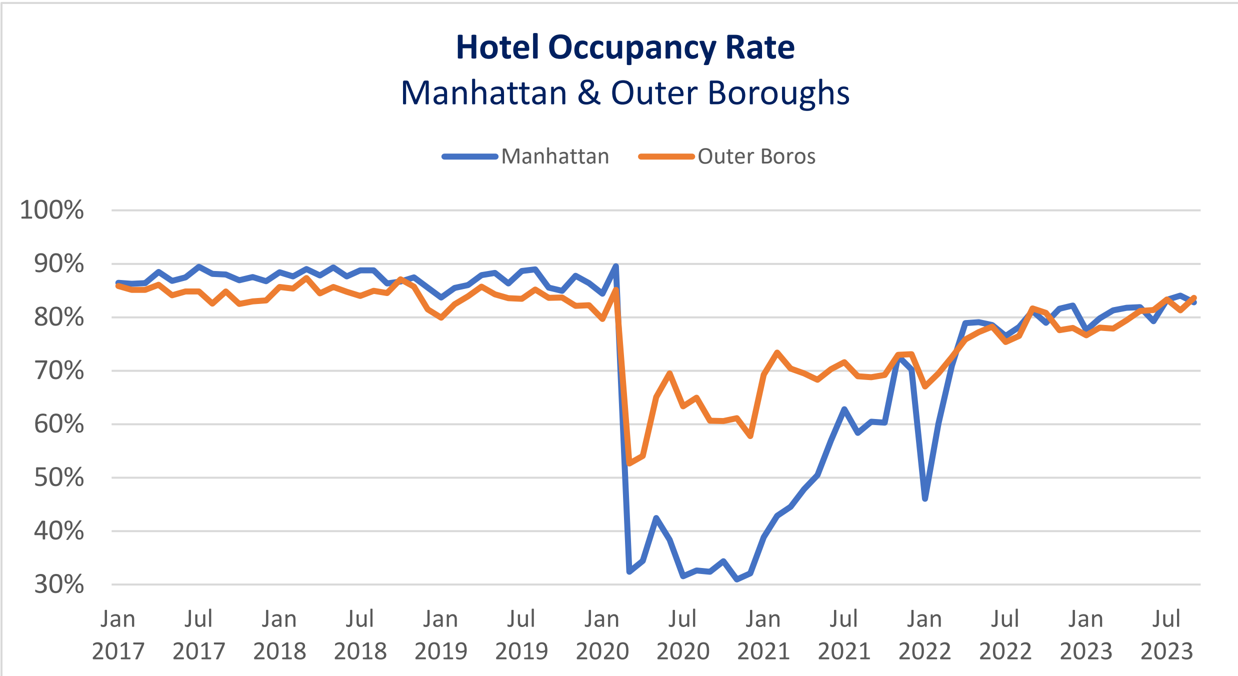


Source: Bureau of Labor Statistics, Moody's economy.com

Tourism

- As seen in Chart 7, hotel occupancy rates have fully recovered to pre-pandemic levels in the outer boroughs and are close to that threshold in Manhattan. While some hotel rooms have been removed from the available inventory to house asylum-seekers, the total number of hotel rooms citywide is higher than before the pandemic.

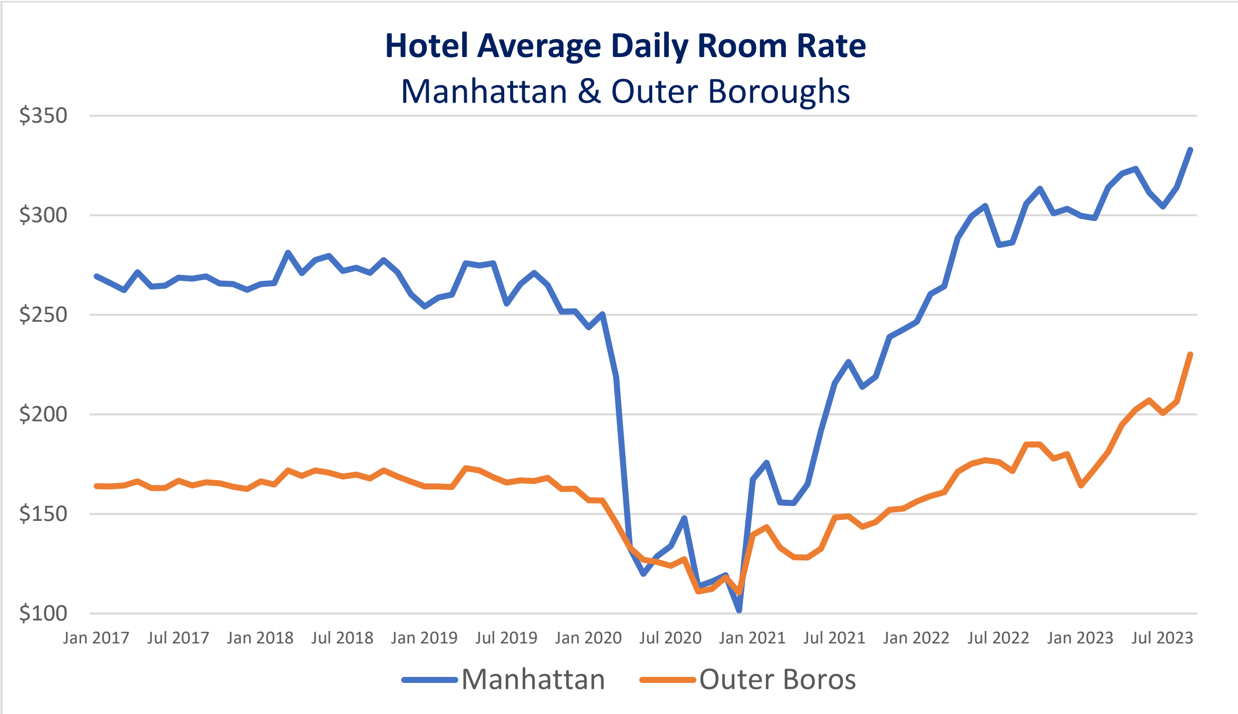
Chart 7



Source: Costar

- Average daily room rates have sky-rocketed to record levels, far exceeding overall inflation. As shown in Chart 8, since the onset of the pandemic, room rates are up 33% in Manhattan and up nearly 60% in the outer boroughs. In just the past 12 months, they are up 9% and 24%, respectively. This reflects strong tourism demand, though the very recent rise may have been partly driven by the recent implementation of AirBnb restrictions and its effect on the supply of overall available lodging space, as well as the number of units being rented by the City to provide shelter for asylum seekers.

Chart 8

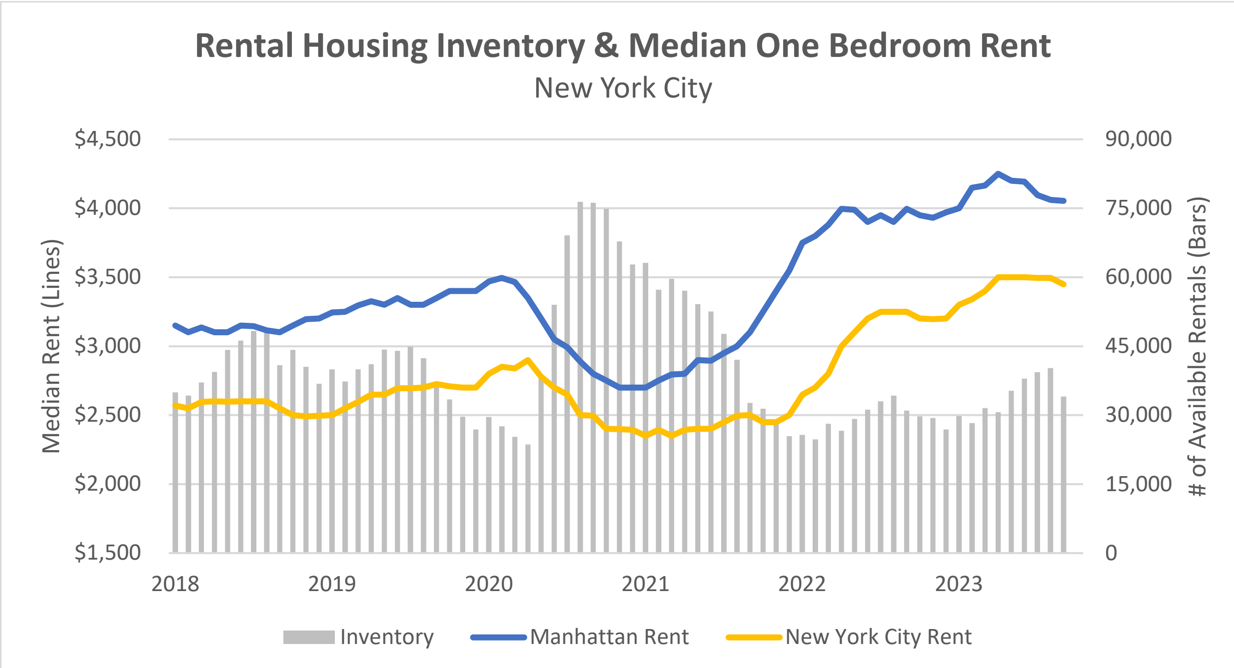


Source: Costar

Home Rental Markets

- As seen in Chart 9, median rents on NYC apartments have receded somewhat from their peaks, both in Manhattan and citywide. Rents, though up only modestly from a year ago, are up about 20% from pre-pandemic levels—in line with overall inflation but slightly steeper than the rise in wage & salary income. The inventory of available rental units saw a typical seasonal dip in September but remains about 10% higher than a year earlier.

Chart 9

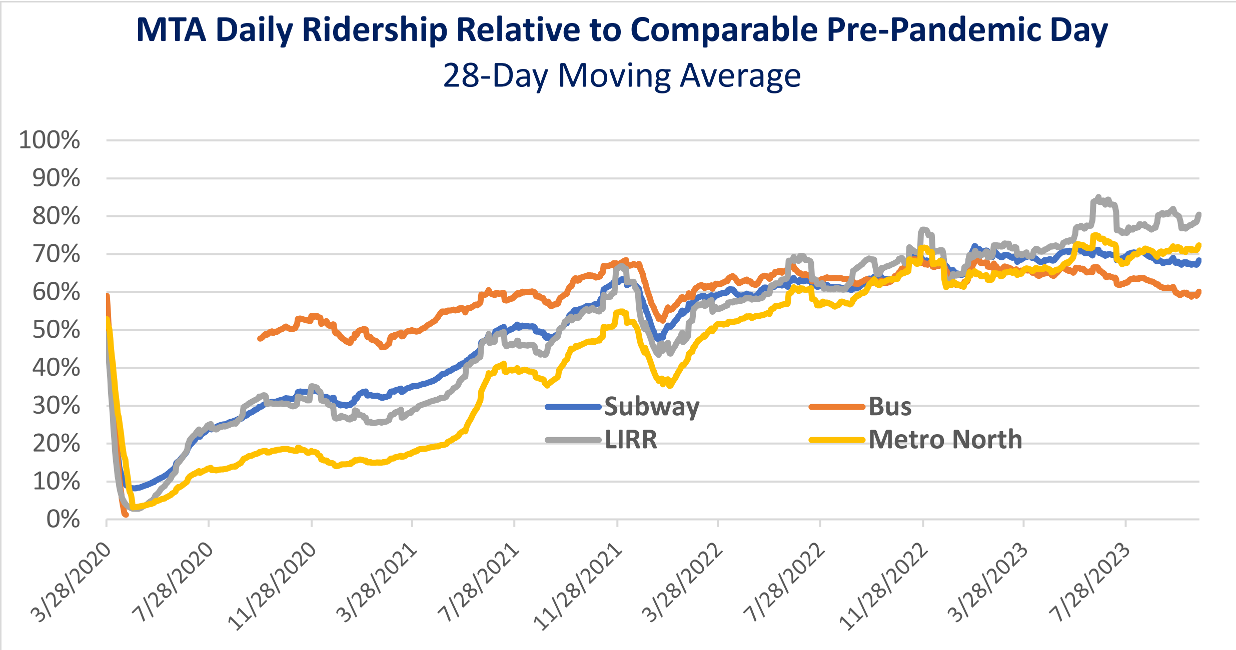


Source: StreetEasy.com

Office Market and Commuting Patterns

- Office markets have been little changed since our September newsletter, with asking rents, availability rates, and vacancy rates virtually unchanged at sluggish levels. Available inventory of office space for rent remains roughly 50% above its pre-pandemic levels.
- It remains to be seen how the recent bankruptcy announcement by WeWork affects the city's office market.
- As shown in Chart 10, subway ridership appears to have leveled off at around 70% of comparable pre-pandemic levels. Bus ridership appears to be a bit lower, but that may be partly driven by a pilot free-ridership program started in late September on 5 bus routes (whose ridership is no longer being tracked). Commuter rail ridership has now recovered to around 75% of pre-pandemic levels.

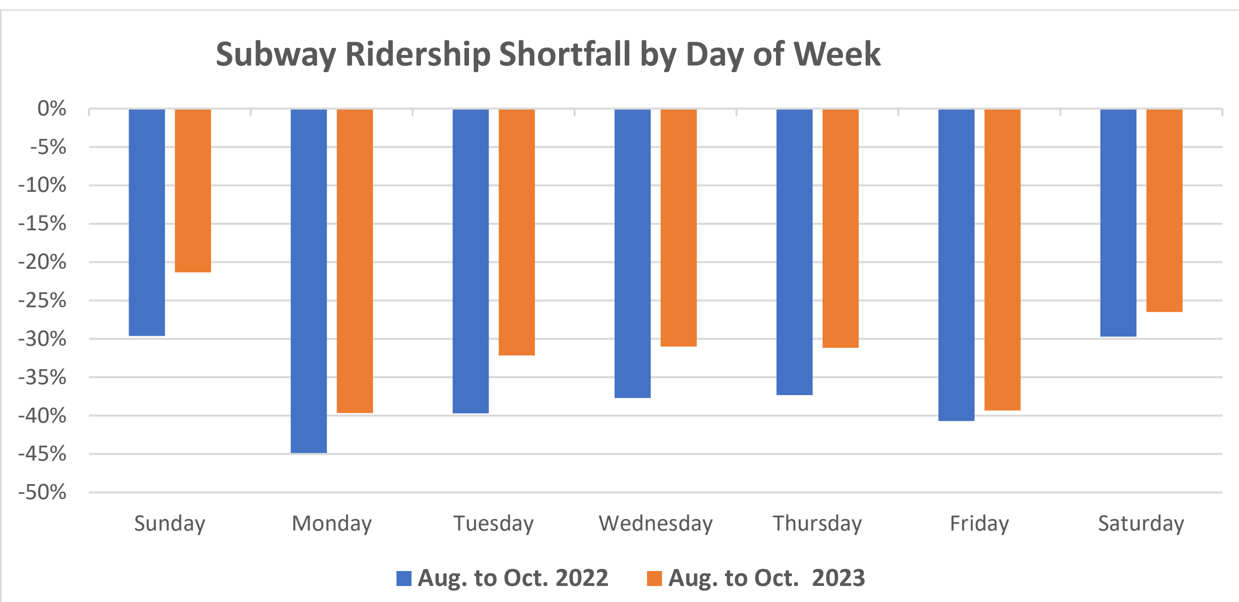
Chart 10



Source: MTA

- As shown in Chart 11, the shortfall in subway ridership over the last three months has been most pronounced on Mondays and Fridays, and least pronounced on weekends. The shortfall has narrowed measurably, compared with the same period in 2022, for every day of the week except Fridays.

Chart 11

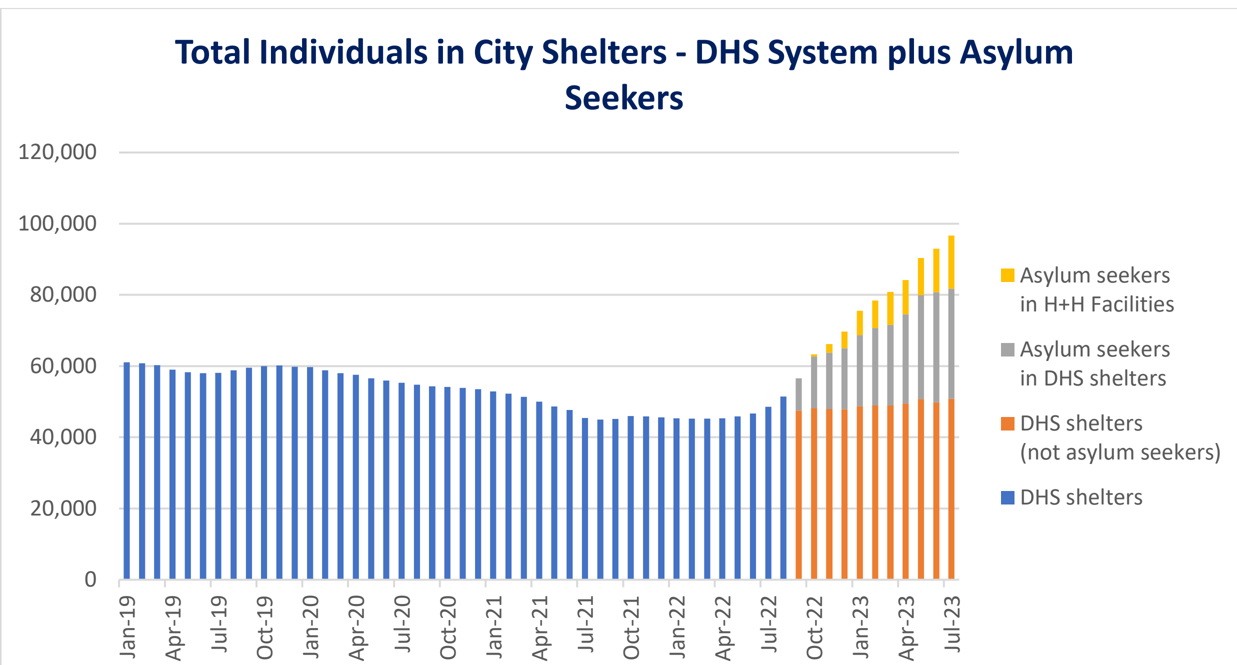


Source: MTA

Homelessness & Asylum Seekers

- Chart 12 shows the population in city shelters and other City-provided facilities through October 29th. Recently arrived people seeking asylum represented approximately 54% of the total population in shelter.
- The population of people in shelter who are not asylum-seekers increased by approximately 1,000 individuals, or 2% in October compared to September.
- As of October 29th, families with children make up 77% of the asylum-seeking population currently in the City's care, a one percent increase from October 1st. This increase in share may be due to the City's enforcement of time limits on individuals and adult families without children (though the Adams Administration has not provided us with clear information on this trend).
- 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 2,000 people in hotels upstate.
- More detailed information can be found on the Comptroller's resource hub Accounting for Asylum Seekers for more detail.

Chart 12



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

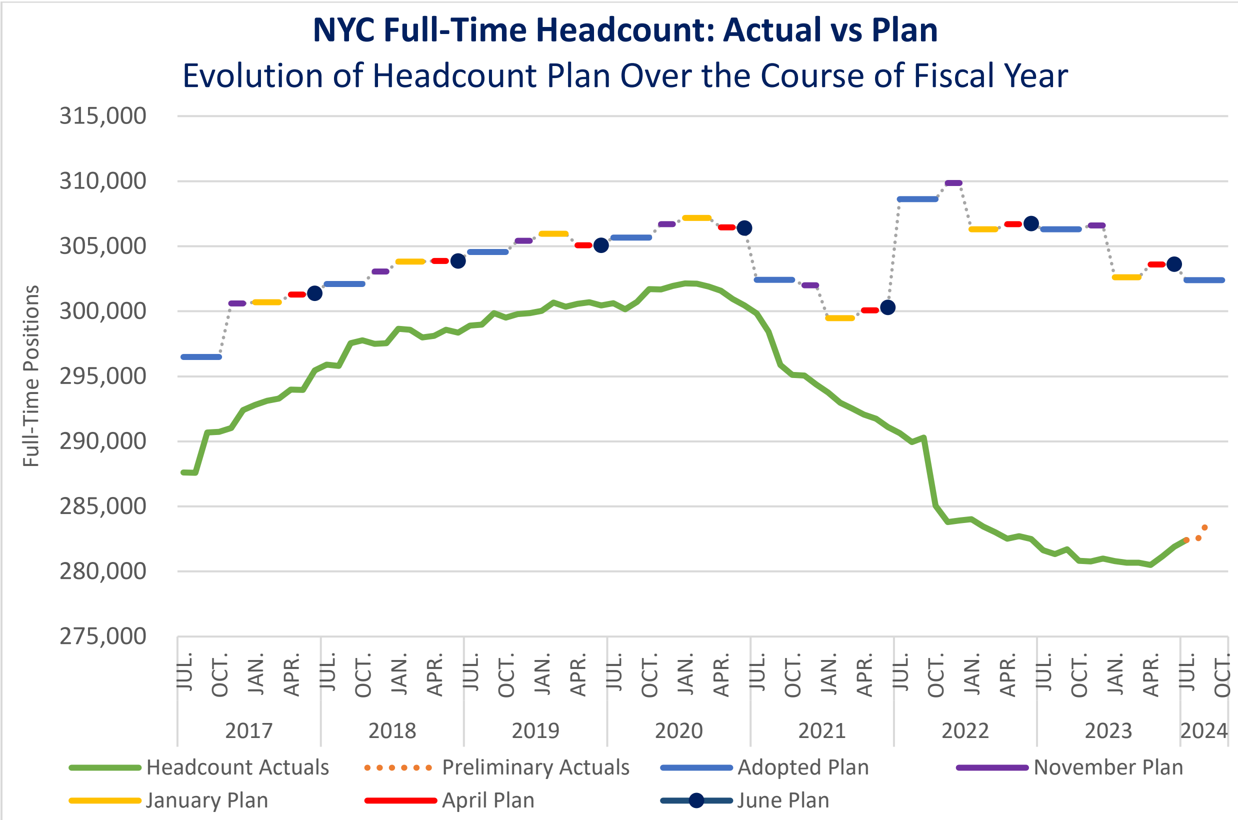
Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC. October 2023 Asylum Figures are October 1 – October 29.

City Finances

City Workforce

- In June, the Administration and the City Council agree on and adopt a budget for the upcoming fiscal year starting July 1. Accompanying the budget, is a headcount plan provides the total number of authorized positions (filled or vacant) afforded by the budget.
- Throughout the course of the fiscal year, the City amends and refines its headcount targets with the release of each financial plan: the November Modification in November, the Preliminary Plan in January, and the Executive Plan in April, with a final modification for the current year in June (released alongside the Adopted Budget for the upcoming fiscal year). These refinements can include additional headcount for new needs and initiatives, vacancy reductions as part of Program to Eliminate the Gap (PEG) proposals, or other adjustments.
- Chart 13 depicts changes in the headcount plan going back to FY 2017. This is done by assigning the plans to specific months - July through October are assigned the Adopted Plan value, November and December are the November Plan value, January through March are the Preliminary Plan value, April through May are the Executive Plan value, and June is the final June Plan value.
- The number of actual municipal employees declined after the onset of the COVID-19 pandemic, leading to a high number of vacant positions. Since March 2023, however, the active full-time workforce has increased by over 3,000 positions. The City had begun to relax certain restrictions that had been put into place during the pandemic and conducted hiring halls and other recruitment efforts in recent months.
- However, last month, the City enacted a hiring freeze, exempting only positions related to public health, public safety, or revenue generation. Furthermore, even for exempted titles, agencies are only allowed to hire for new vacancies, and not for positions vacated prior to October. Our Office will monitor the impact of the freeze, as well as the impacts on City services, and provide quarterly updates.

Chart 13



Source: Office of the New York City Comptroller, Mayor's Office of Management and Budget

Note: Data on actual full-time employment is preliminary for August-September 2024; they are derived from initial payroll results and have not yet published by OMB.

Fiscal Year 2023 Tax Revenue

- Did the pandemic alter the growth path of NYC tax revenues? A first, high-level answer through FY 2023 comes from looking at the differences between actual tax revenues and the forecasts published in January-March 2020 (none of those projections quantified or incorporated the potential impact of the pandemic).
- Table 2 reports the differences between actuals and forecasts. Unsurprisingly, tax revenues in FY 2020 were below projections by, on average, $1.5 billion. FY 2021 revenues were also below forecasts but by a much smaller margin of $586 million.
- Conversely, actual tax revenues exceeded forecasts in FY 2022 and FY 2023 by an average of $1.3 billion and $2.9 billion, respectively.
- Over the four years, actual tax revenues exceeded forecasts by $2.1 billion or 0.8% of their total, remaining close to the expectations formulated before the pandemic.

Table 2: Difference between Actual Tax Revenues & Last Pre-Pandemic Forecasts ($m)

Forecaster	FY 2020	FY 2021	FY 2022	FY 2023	Total
OMB	-$1,262	-$80	$1,982	$3,826	$4,465
NYC Comptroller	-$1,543	-$600	$795	$2,377	$1,028
IBO	-$1,309	-$557	$1,241	$2,862	$2,236
City Council	-$1,608	-$1,370	$381	$1,616	-$982
NYS Comptroller	-$1,362	-$280	$1,782	$3,626	$3,765
Financial Control Board	-$1,962	-$630	$1,532	$3,376	$2,315
Average error (actual minus forecast)	-$1,508	-$586	$1,285	$2,947	$2,138
Average error % of actuals	-2.4%	-0.9%	1.8%	4.0%	0.8%

Source: Office of the NYC Comptroller, NYC OMB, NYC IBO, NYC Council, Office of the NYS Comptroller, Financial Control Board

- Note: the revenue numbers used in this exercise do not net out the impact of City tax programs implemented since the start of the pandemic (they are not “common rate and base” estimates). However, the qualitative results shouldn’t be affected:
    - A few tax programs reduced revenues by an estimated total of $956 million (this amount should be added to actual revenues):
        - The sales tax intercept dedicated to distressed hospitals and nursing homes: $550 million in FY 2021 - FY 2023.
        - The expansion of the City’s EITC: $250 million in FY 2023.
        - A property tax rebate: $60 million, accrued to FY 2022.
        - A temporary reduction of the hotel tax: $60 million in FY 2022.
        - Other programs: $36 million in FY 2022 and FY 2023.
    - On the other hand, the creation of NYC Pass-Through Entity Tax (PTET) increased FY 2023 revenues by shifting the timing of payments. While currently there isn’t sufficient data to formulate an estimate, the timing effect is likely not large enough to change the main result of the analysis.

FY 2024 Q1 Tax Revenues Moderately Above the June 2023 Financial Plan Assumptions

- Table 3 summarizes tax collections in the first quarter of FY 2024. The table includes the variance relative to the June 2023 projections as well as the growth rate from the first quarter of FY 2023.
- What are the main takeaways?
  - First, PIT and PTET continued to be strong with the $331 million variance attributable to both withholdings ($100m) and non-withheld income ($231m). However, the 16.1% growth rate in the first quarter of FY 2024 is not sustainable and it will fall through the remainder of the calendar year, as explained in the following section of the newsletter.
  - On the other hand, real estate transaction taxes dropped 38% from the prior year due to high borrowing rates and slow transaction activity. The Mortgage Recording Tax dropped 53% while the Real Property Transfer Tax shrunk by 27%. The forecast for these taxes will have to be adjusted downward.
- To what extent could first quarter collections be incorporated in the upcoming financial plan update in November? In our view, the variance of property tax is temporary and due to lower prepayment of January bills. It is also likely too soon to see an update of tax audit revenues. This leaves $308m that, based on previous practice, could be added to the FY 2024 tax revenue projection.

Table 3: Tax Revenues in 1st Quarter of FY 2024

	Collections ($m)	Variance from June 2023 plan ($m)	Year over year growth %
Property tax	$16,192	-$241	1.9%
PIT + PTET	$3,412	$331	16.1%
Business income taxes	$1,725	$5	4.9%
Sales tax	$2,376	$43	5.5%
Real estate transaction taxes	$484	-$94	-37.9%
Other	$572	$23	-12.9%
Audits	$99	$38	4.9%
Total	$24,860	$105	2.5%
Total non-property taxes excl. audits	**$8,569**	**$308**	**3.6%**

Source: Office of the NYC Comptroller, NYC OMB.

Personal Income Tax (PIT) & Pass-Through Entity Tax (PTET) collections January-October 2023

- In the June 2023 newsletter, we analyzed PIT and PTET collections (both NYC and NYS) relative to calendar year 2019 and highlighted how the pandemic, changes in filing deadlines, higher NYS tax rates, the creation of City and State PTET, and other factors affected their trend.
    - One of the main results was that NYC collections remained significantly above pre-pandemic levels as of May 2023, even as payments started incorporating the negative impact of losses in financial markets and lower Wall Street bonuses.
- At the time, the expectation was that collections would continue to remain above 2019 levels but fall on a year-over-year basis because of two main reasons:
    - Economic conditions in 2022 and 2023 suggest a lower tax liability on non-withheld income.
    - October and December 2022 collections were inflated by temporary distortions tied to NYS and NYC PTETs.

- The narrative is still intact when we look at collections from January through October (preliminary) in Table 4 below. The table breaks down collections from withholdings and non-withholdings:
    - Overall, 2023 collections through October were 3.3% below 2021 and 9.5% above 2019.
    - Despite the drop in bonus payments in the first quarter of 2023, withholding grew by 5.0% relative to 2022.
    - The drop of non-withholdings to $3.4b is due to both lower liability and the timing of PTET tax credits and refunds. As expected in the June 2023 financial plan, October 2023 PIT non-withholdings dropped significantly (66%). In addition, PTET collections were negative by $136m due to refunds. Overall, October PIT and PTET tax revenues were below financial plan assumptions by $61m.

Table 4: PIT and PTET Collections January Through October ($b)

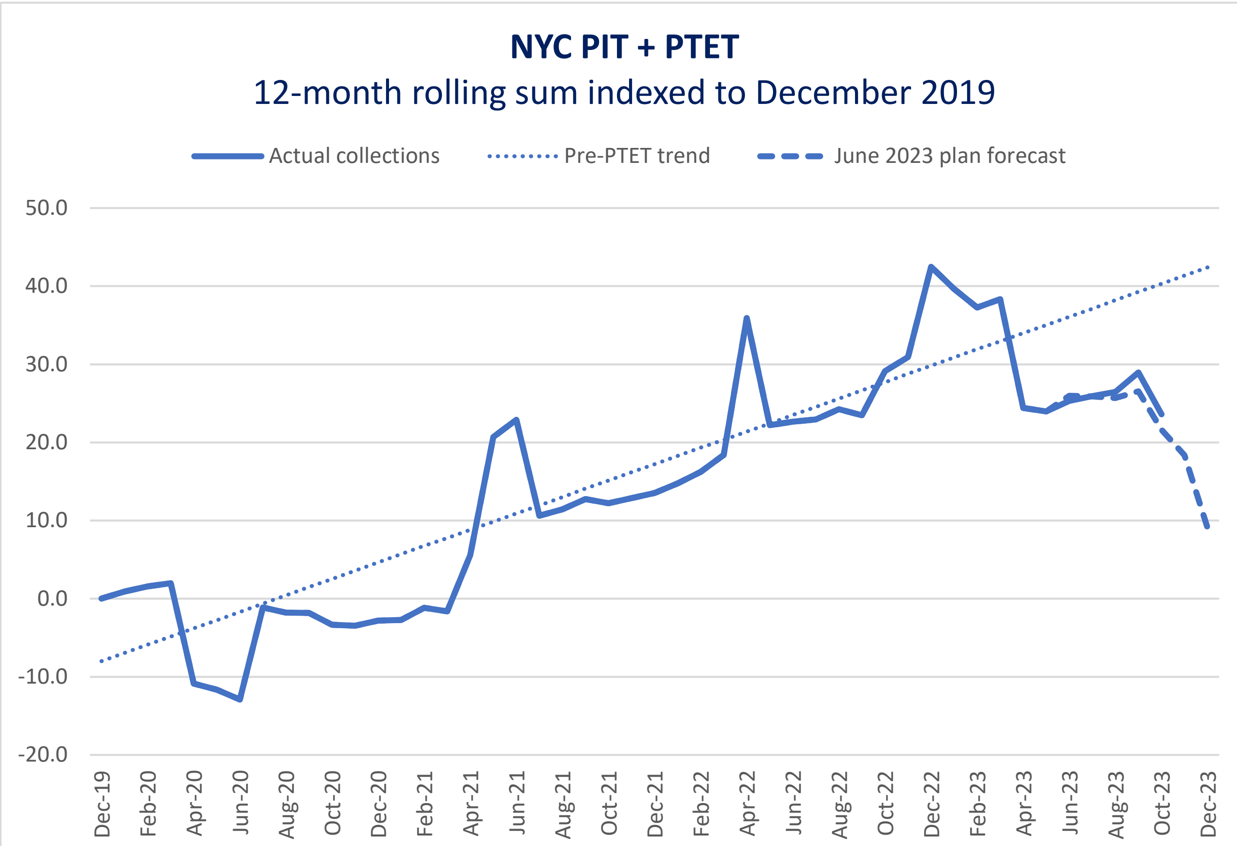
	2019	2020	2021	2022	2023
Withholdings (PIT)	$8.3	$8.1	$8.4	$9.3	$9.8
Non-withholdings (PIT + PTET)	$3.8	$3.5	$5.3	$6.5	$3.4
Total	$12.0	$11.6	$13.6	$15.8	$13.2

Source: Office of the NYC Comptroller, NYC OMB, NYS Department of Taxation and Finance.

- In Chart 14 we updated the 12-month rolling sum of NYC PIT and PTET indexed to December 2019. The chart also shows the trend established by the index between December 2019 and September 2022, before the large payments in October and December 2022 mentioned above. Finally, the chart adds the forecast of PIT collections in the June 2023 financial plan. There are three takeaways:
    - After the run-up during last winter, collections dropped off trend in April. With the October results, they remained 23.6 percent above the 2019 level.
    - Actual collections are close to (if slightly above) the June 2023 financial plan forecast.
    - Steep drops in collections through the end of the year shouldn't be surprising. This is for two reasons:
        - November: high PIT refunds (financial plan expectation of $330m vs. $71m in 2022) tied to PTET tax credits. Some of the assumed refund activity may have already taken place in October.

- December: PTET payments (financial plan expectation of $375m vs. $1.7b in 2022) will be a quarterly installment rather than the full-year liability required last year. The associated sizable drop in collections will reverse the jump experienced in December 2022.

Chart 14



Source: Office of the NYC Comptroller, NYC OMB, NYS Department of Taxation and Finance

New York City's Cash Balances

- Current cash balances continue to be at a historical high for this time of year. As of November 2nd, the cash balance stands at $8.9 billion, compared to $6.7 billion at the same time last 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. The cash balance low typically occurs the first week in December.

Contributors

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