



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,

I hope you enjoyed the last gasps of summer and getting back into the school year/fall swing-of-things.

One of the late-summer traditions of the Comptroller's Office is presenting our [comprehensive analysis](#) on New York City's Fiscal Year (FY) 2025 adopted budget at the annual meeting of the New York State Financial Control Board. OK, maybe not as fun as a trip to Coney Island, but it is required by law!



We raised three key points in our report. First, while NYC's low unemployment rate is encouraging, significant challenges to the city's economy remain. Job creation has been over-concentrated in health care and social insurance, while other important sectors, including financial services and information services, posted year-over-year job losses.

Second, NYC's fiscal outlook is muddied by chronic "underbudgeting" by City Hall (i.e. presenting low numbers for expenses like homeless services and uniformed overtime, when everyone knows they will be higher). While our report estimates a manageable gap of \$1.59 billion in FY 2025, much larger gaps—of \$9.18 billion in FY 2026, \$10.49 billion in FY 2027, and \$12.70 billion in FY 2028—are on the horizon.

Finally, I repeated my call for the City to confront these challenges by adopting a stronger fiscal framework. You can learn more about the solutions we propose [here](#). Although the Mayor's Charter Revision Commission refused to adopt them, they could still be implemented by local law and executive order.

Speaking of confronting fiscal challenges: every family with kids in New York City knows child care can be a financially crushing but essential obligation for parents. So this month's Spotlight provides a numbers-oriented view of NYC's publicly-supported child care programs. We examine the budget, funding, and enrollment impacts of the City's administrative changes, the expansion of 3-K, the pandemic (and post-pandemic recovery), and recent budget maneuvering on the provision of publicly subsidized child care.

Providing affordable, accessible, high-quality child care is a critical issue for NYC families and our economy as a whole—and one place we'll continue to watch the numbers.

A handwritten signature in black ink, appearing to read "B. Lander". The signature is fluid and cursive.

Brad

Spotlight

NYC's Publicly Supported Child Care Programs

This month's Spotlight provides an overview of New York City's publicly-funded child care programs and initiatives for ages 0-5, focusing on historical and current funding, eligibility criteria, and challenges in this important area.

Read more at:

comptroller.nyc.gov/reports/spotlight

In Case You Missed It

Over the past month, the Comptroller's Office released the following announcements on the state of NYC's economy and finances:

- [Comptroller Lander Exposes NYC's Worst Workers' Rights Offenders, Launches First-Ever Comprehensive Labor Violations Dashboard](#)
- [NYC Comptroller Lander Presents Analysis of New York City's FY 2025 Adopted Budget to Financial Control Board](#)
- [NYC Comptroller Brad Lander Responds to Congressmembers Jordan & Massie on Responsible Investing Efforts](#)
- [Comptroller Brad Lander Delivers Remarks Before the NYC Council on the Nomination of Randy Mastro as New York City Corporation Counsel](#)

Fiscal Notes on Property Tax Reform

The Comptroller is a long-time advocate of property tax reform to address flaws in NYC's notoriously unfair, opaque, and arbitrary system. In response to recent developments, the Comptroller's Office released two fiscal notes examining the impacts of potential changes, finding that changes implemented by the City alone have serious shortcomings. A combination of State legislation and City action would be a more comprehensive, fair, and effective path:

- [Fiscal Note: Implications of Lowering the Class 1 Assessment Ratio](#). A review of the distribution of property tax burden within Class 1, and the potential impacts and limitations of administratively lowering its assessment ratio
- [Fiscal Note: Comparable Rentals](#). A review of the impact of the New York State requirement that NYC assess co-ops and condos using to "comparable" rental buildings.

The U.S. Economy

- Revised data confirm that economic growth picked up in Q2, as real GDP expanded at a 2.8% annual rate—double the pace in Q1. In gauging the current (3rd) quarter, which is well underway, nowcasts from regional Feds point to growth of roughly 2.5%.
- The job market was steady in August. The unemployment rate edged down 0.1 point to 4.2%, while labor force participation held steady. Based on the payroll survey, private-sector employment rose 118K—slightly below forecasts—while job gains in June and July were revised down by a total of 62K. Moreover, the Bureau of Labor Statistics announced that the pace of job creation in the 2nd half of 2023 into early 2024 would be revised down by almost 100K/month, on average, in their annual benchmark revisions.
- Inflation was steady and modest in July. The Consumer Price Index edged up 0.2%—both overall and excluding food and energy (core). Over the past 12 months, these two measures were up 2.9% and 3.2%, respectively—again, the smallest increases in over 3 years. The parallel inflation measures pointed to even lower inflation: the PCE deflator, was up just 2.5% from a year ago in July, while the core PCE deflator was up 2.6%.
- Housing markets nationally showed signs of picking up in July: new home sales surged to a 17-month high, and existing home sales, though still at sluggish levels, rose for the first time in 5 months. However, housing starts fell to a 4-year low, though much of the weakness was in the South and may be related to Hurricane Beryl’s disruptions in Texas.

New York City Economy

Payroll Employment & Industry Trends

- City-wide private-sector employment rose 8,100 in July, following an upwardly-revised gain of 16,700 in June. It is up 47K or 0.7% over the past 12 months, though that is likely to be revised upward as discussed in the next section.
- Health Care & Social Assistance accounted for July’s job gain, adding 8,900 jobs. The only other significant gain in July accrued to private Educational Services, which added 7,100 jobs. Accommodation & Food Services, Retail & Wholesale Trade registered small job gains.
- Meanwhile, employment in other key industry sectors of the city’s economy declined in July—by 6,800 in Information, 1,100 in Professional & Business Services, and 700 in Financial Activities. Construction employment also declined by 3,100.

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

(1,000s)	Seasonally Adjusted NYC Employment					July 2024 Change from			
Industry:	Feb. '20	July '23	Jan. '24	June '24	July '24	Feb. '20	July '23	Jan. '24	June '24
Total non-farm	4,702.5	4,665.9	4,704.5	4,751.5	4,745.1	42.7	79.2	40.6	(6.3)
Total Private	4,108.0	4,100.5	4,125.0	4,173.2	4,181.3	73.4	80.8	56.4	8.1
Government	594.5	565.4	579.6	578.3	563.8	(30.7)	(1.6)	(15.8)	(14.5)
Financial Activities	487.1	504.4	503.0	502.7	502.0	14.9	(2.4)	(1.0)	(0.7)
Securities	182.6	201.2	196.3	195.3	195.4	12.8	(5.8)	(0.9)	0.1
Information	229.2	217.5	220.7	211.2	204.4	(24.8)	(13.1)	(16.4)	(6.8)
Prof. and Bus. Serv.	781.2	793.7	788.0	799.9	798.8	17.6	5.2	10.8	(1.1)
Educational Services	256.4	259.9	254.1	255.5	262.6	6.2	2.8	8.6	7.1
Health & Soc. Assist.	823.5	919.7	961.3	995.3	1,004.2	180.7	84.5	42.9	8.9
Arts, Ent., and Rec.	95.7	86.0	87.2	90.1	86.9	(8.8)	0.9	(0.3)	(3.3)
Accomm. & Food Svc.	374.4	349.7	353.1	359.8	361.9	(12.5)	12.2	8.8	2.2
Retail Trade	346.1	305.0	302.9	300.2	301.3	(44.8)	(3.7)	(1.6)	1.1
Wholesale Trade	139.8	130.9	130.0	130.7	132.1	(7.7)	1.2	2.1	1.4
Trans. & Warehousing	134.9	135.0	133.8	134.4	134.1	(0.8)	(0.9)	0.3	(0.2)
Construction	162.6	142.6	137.4	136.8	133.8	(28.8)	(8.8)	(3.6)	(3.1)
Manufacturing	66.0	57.8	56.2	56.9	57.6	(8.4)	(0.3)	1.4	0.7

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 made by NY DOL through June 2024, numbers may not match to previous monthly newsletters.

Expected Revisions to Payroll Employment

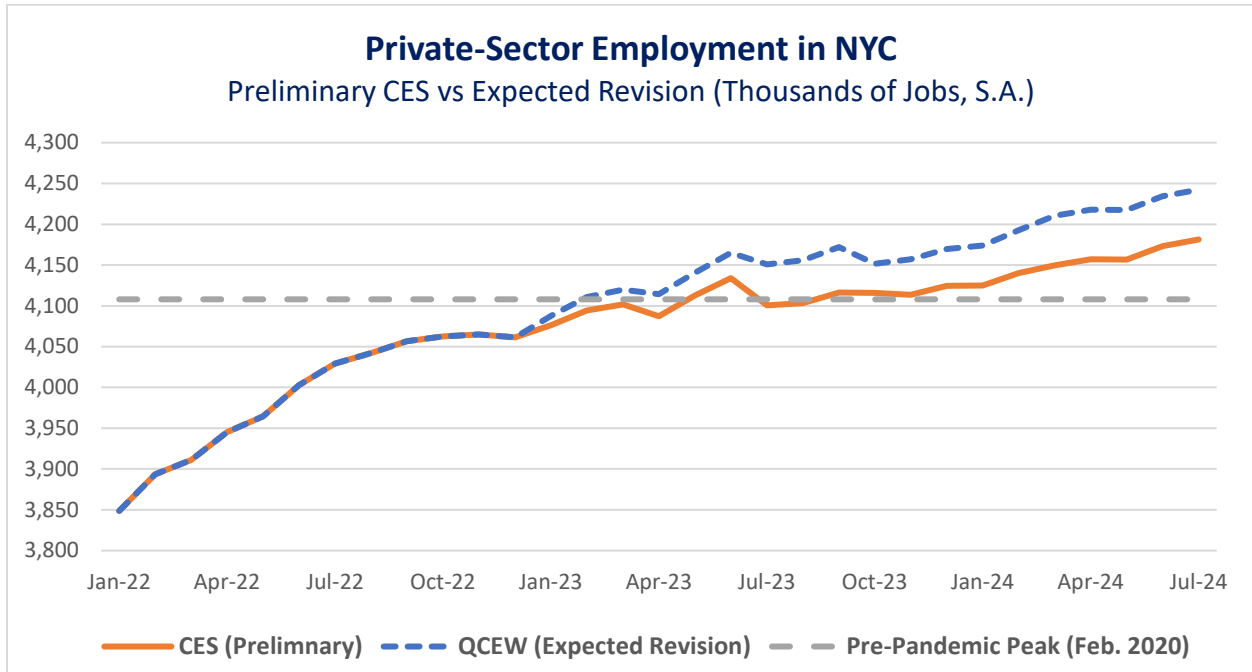
- Every March, the Labor Department issues annual benchmark revisions to the payroll employment data. Over the course of the year, incoming QCEW ([Quarterly Census of Employment & Wages](#)) data can give clues as to the likely direction and magnitude of these revisions¹. Chart 1 below shows recent trends in private-sector employment, as currently reported (i.e. in Table 1 above) versus an estimate of the expected revision.
- As noted earlier, recent revisions at the national level—also based on incoming QCEW data—indicate that job growth since mid-2023 was weaker than initially estimated. In

¹ See [qcew2014april.pdf \(philadelphiafed.org\)](#) for a summary of this estimation process.

contrast, job growth in New York City, over this same period, appears to have been stronger than initially estimated, as shown in Chart 1 below.

- While most of the job creation over the past year still appears to accrue to the Health & Social Assistance sector, incoming data suggest that the Professional & Business Services sector has added more jobs than initially estimated, and that Information and Construction have not lost as many as had been thought.

Chart 1

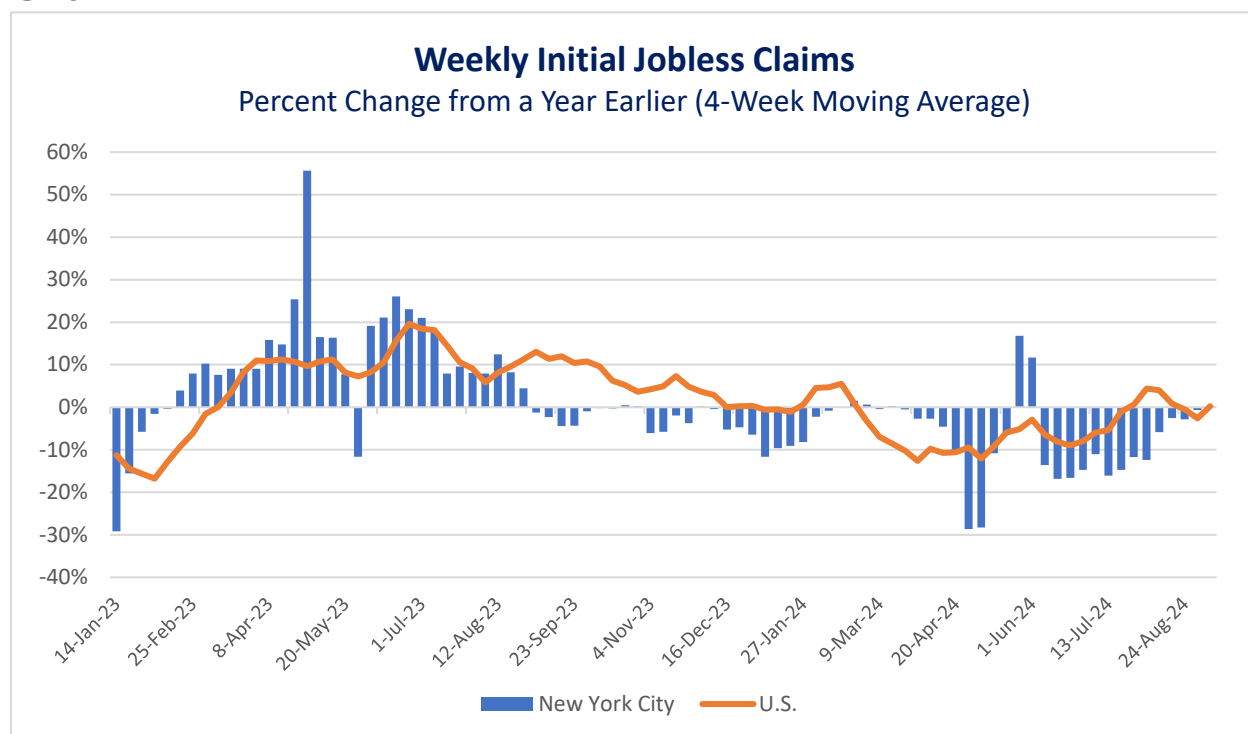


Sources: NY Department of Labor, Moody’s economy.com, NYC Office of Management & Budget, Office of the NYC Comptroller

Labor Force Trends

- New York City’s unemployment rate, which had been holding steady at 4.8% throughout the 2nd quarter, edged up to 5.0% in July, but remained below the 5.3% rate at the end of 2023. Moreover, all of July’s uptick stemmed from increased labor force participation—more people looking for work, as opposed to fewer people working. In fact, the employment-population ratio held steady at a record high 59.4%.
- Initial weekly jobless claims, which provide an almost real-time read on employment trends, have remained at subdued levels and roughly on par with a year earlier through August, as shown in Chart 2 below, signaling continued strength in the job market.

Chart 2

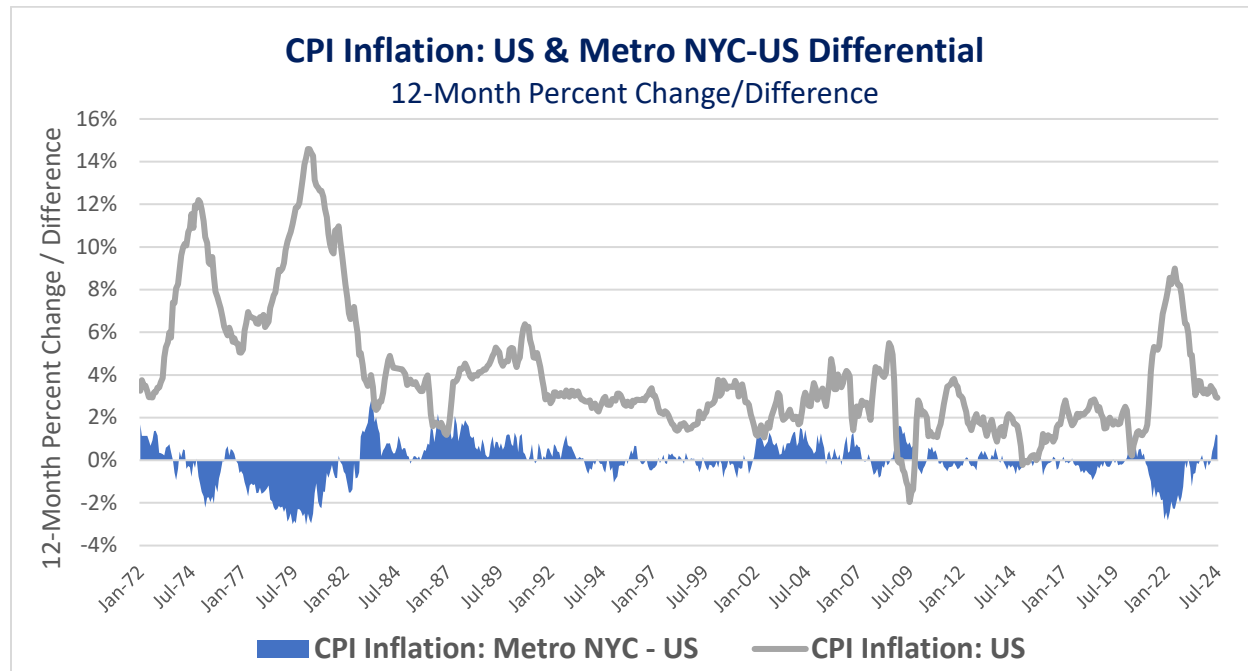


Sources: NY Department of Labor; U.S. Department of Labor; Office of the New York City Comptroller

Inflation & Wages

- Local area inflation, as measured by the CPI (Consumer Price Index), slowed slightly in July, though it has still exceeded the nationwide pace: over the past 12 months, inflation has averaged 2.9% nationally versus 4.1% in the New York metro area. Over the past four months, the gap has been far wider: 1.3% and 6.1%, respectively, at annualized rates.
- This represents a stark reversal from 2022, when the 12-month U.S. inflation peaked at 9.1%, while the local area rate peaked at a more moderate 6.7%.
- Yet, looking back on the past half-century of inflation data, this is not an unusual development. In fact, as shown in Chart 3 below—and as highlighted in our [May 2022 Spotlight report](#)—the differential between local and national inflation is negatively correlated with national inflation; that is, when U.S. inflation picks up, local inflation typically lags, and when U.S. inflation slows, local inflation tends to be slower to adjust downward.
- This largely appears to stem from the relative role and adjustment of shelter costs—specifically rents.

Chart 3



Sources: U.S. Bureau of Labor Statistics, Moody's Economy.com

- As noted in recent newsletters, wages in New York City have barely kept pace with inflation, leaving real (inflation-adjusted) wages below pre-pandemic levels, though they have been gradually catching up in recent months.

Wall Street Profits

- Net income in the NYC-based securities industry have rebounded significantly this year. Recently released 2nd-quarter pre-tax profits of New York Stock Exchange member firms grew by 94% over one year prior. This follows also-strong profits reported in the first quarter of 2024, and first-half 2024 Wall Street profits have exceeded the same period in 2023 by \$10.3 billion. The most significant source of revenue improvement came from gains on trading firm-held assets, which were bolstered by increasing valuations in equity and debt markets through 2024.

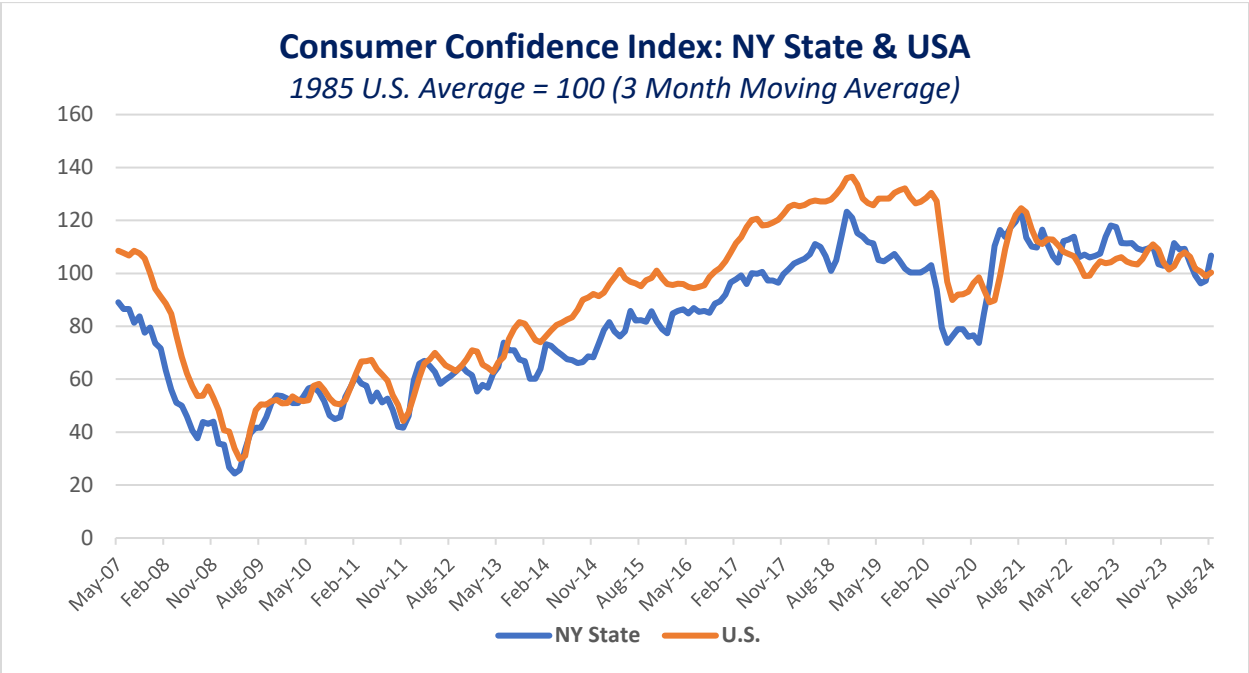
Tourism

- Tourism has remained stable at solid levels through July, with occupancy holding steady around 85% and room rates up slightly from a year earlier. Other indicators have also pointed to steady brisk activity. Broadway theaters saw both attendance and revenues running roughly 8% below comparable 2019 (pre-pandemic) levels in August.

Business & Consumer Sentiment

- Despite the generally solid economic conditions, business sentiment has been fairly neutral. The New York Fed’s August Business Leaders’ Survey (covering service-sector firms in the tri-state region) points to a slight pickup in current activity but tepid expectations about the near-term outlook, as well as hiring expectations.
- In contrast, the Conference Board’s August survey shows consumer confidence among New York State residents rebounding sharply, lifting the 3-month moving average above its pre-pandemic level and to its highest level since March, as shown in Chart 4 below.

Chart 4



Source: The Conference Board, Moody’s Economy.com

Real Estate Markets

- As noted in our last Newsletter, there is solid evidence that New York City’s office market is starting to turn the corner and that its recovery continued in August. Vacancy and availability rates have continued to recede (albeit at nearly double pre-pandemic levels), leasing activity has picked up, and rents have continued to edge up.
- The housing market has been stable in recent months (albeit at rents far out-of-reach for many NYC households). Rents rose slightly in July and continued to run about 3.5% above year-earlier levels. The inventory of available rentals climbed to its highest level in three

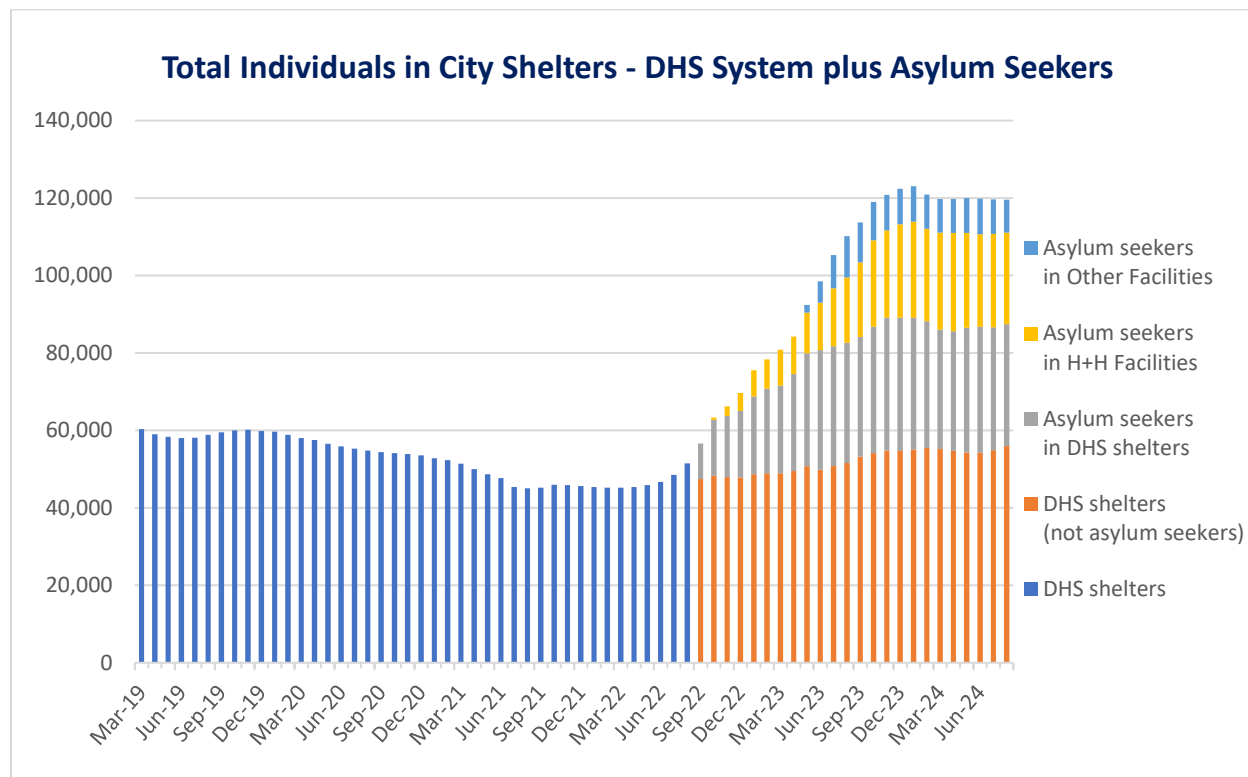
years—partly due to normal seasonal patterns (inventories tend to peak in July), but also partly reflecting a slow but steady upward trend.

- The sales market has been generally steady with selling prices virtually unchanged from a year earlier in July and inventories up modestly.

Homelessness & Asylum Seekers

- Chart 5 shows the population (as a monthly average) in City shelters and other City-provided facilities.
- The average number of newly arrived migrants in City-funded shelter decreased by approximately 1,100 individuals compared to July 2024. Overall, this population represents approximately 53% of the total individuals in shelter.
- For newly arrived families with children, the 60-day shelter stay rule implemented by the Adams Administration in January continues to apply to non-DHS shelters. Notably, New York State recently granted NYC permission to extend these limits to migrant parents and children in shelters operated by the Department of Homeless Services. Time limits for single adults and families without children have been in operation since last year.
- As of September 1, a total of 12,932 families with children in emergency shelters have been given 60-day notices. These households include a total of 38,261 individuals, 19,933 adults, and 18,328 children. Of the 18,146 adults from families with children in households whose 60-day notices had expired as of September 1, 13% remain in the shelter where their 60-day notice was given, 33% have been transferred to other shelters, and 54% are not in shelter. See the Comptroller’s [resource hub](#) for more information.
- The number of people in shelter who are not asylum-seekers increased by approximately 1,100 individuals in August; this population has increased by more than 5,100 since July 2023.

Chart 5



appears unlikely in the short and medium term. In the below, blue denotes addition and red denotes deletion.

Factors that could lead to an upgrade

- ~~• Sustained long-term liabilities associated with debt and net pension liabilities at a level below 20% of personal income and active management to control growth in OPEB liabilities~~
- ~~• Improved expenditure flexibility as evidenced by, among other items, reductions in fixed-cost spending as a percent of governmental spending~~
- An approximate 30% decrease in long-term liabilities and carrying costs, assuming current levels of personal income and governmental revenues and spending;
- Expectation for maintenance of available reserves above 10% of general fund spending;
- ~~• Sustained revenue growth above national GDP levels~~
- Notable improvement in the city's demographic and economic strengths metrics, evidenced most notably by higher resident income and improved population trends.

Factors that could lead to a downgrade

- ~~• An increased gap between the natural pace of revenue and expenditure growth due either to a slowing of economic activity and prospects for revenue growth, or an acceleration of spending growth, or both~~
 - ~~• Sustained erosion of the city's reserve cushion or reduced ability to use related budget management tools such as the annual prepayment of expenditures"~~
 - A sustained erosion of the city's reserve cushion to levels below 7.5% of spending which would lead to a change in the financial resilience assessment to below 'aa';
 - An approximate 50% sustained increase in long-term liabilities associated with debt and net pension liabilities and carrying costs, assuming current levels of personal income and governmental resources;
 - Weakened underlying economic and demographic performance, particularly around median household income and unemployment rates;
 - Fitch's view that the capacity to manage changes in the city's OPEB benefits is constrained and, as a result, unfunded OPEB liabilities will remain very high.
- Below is our analysis of the changes:
 - 1) Long-term liabilities and fixed costs: either a 30% drop or a 50% increase appears unlikely. The City continues to make progress funding pensions above the "tread water" mark (the amount of contributions needed to keep liability constant). The City's five pension systems

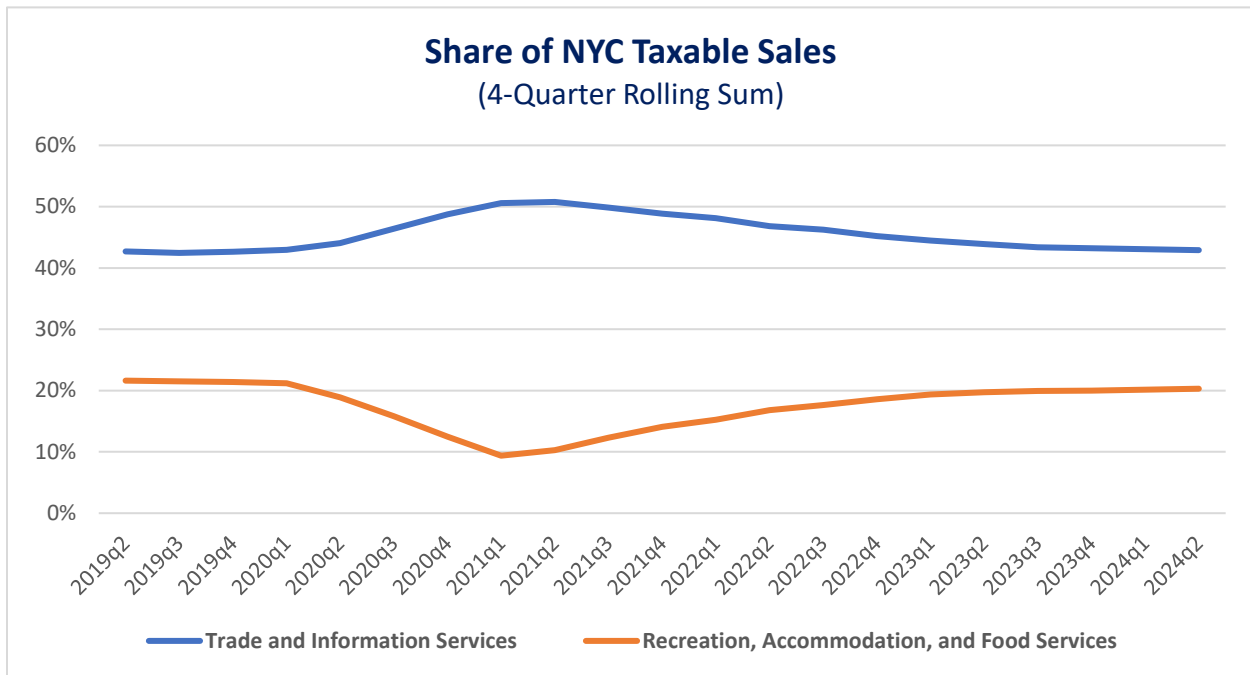
are currently funded at better than 80% of their long-term obligations, and are on a path toward 100% funding over the next decade. Furthermore, [pension system returns](#) continue to, on average, meet or exceed the 7% target set in State legislation. Layering in potential future economic growth also offsets the risk of long-term liabilities hampering the City's rating.

- 2) Reserves: levels consistently below 7.5% or above 10% of General Fund spending could affect the City's rating. Fitch defines reserves to include unrestricted general fund reserves (General Reserve and Capital Stabilization Reserve), the balance of the Retirees' Health Benefits Trust, and the fiscal year-end budget stabilization and discretionary transfers to prepay the following year's expenditures. Based on budgeted amounts, reserves as defined by Fitch were about 10% of General Fund spending in FY 2024 (final numbers will be available in October with the City's audited financials). This would be a decline compared to the 12% achieved in FY 2023.
- 3) Economic factors: Fitch highlights higher resident income, lower unemployment rates, and improved population trends as potential upgrade factors, without setting specific benchmarks. As discussed in our April newsletter, based on the Census Bureau's estimates the City's population declined between 2020 and 2023, but two factors point to better future prospects: domestic outmigration stabilized and international migration increased. As shown in our January and December 2023 newsletters, NYC aggregate personal income fluctuated significantly during and in the aftermath of the pandemic. Data for 2023, which will be released this November, could help delineate the broad features of the post-pandemic trend.

Taxable Sales in NYC & Surrounding Area

- NYC taxable sales have largely normalized in their composition and as a share of the NYS counties in the metro area.
- Chart 6 looks at the share of NYC taxable sales represented by two sector aggregates: 1) trade (wholesale and retail) and information services and; 2) recreation (formally arts, entertainment, and recreation) and accommodation and food services (which include drinking places). We use a four-quarter rolling sum to smooth out seasonal fluctuations.
 - The chart illustrates how during the pandemic recreation, accommodation and food taxable sales were replaced by trade and information services. The shares have now stabilized at or close to pre-pandemic levels. In the second quarter of 2024 recreation, accommodation and food services were still 1.3 percentage points below their share as of the second quarter of 2019.

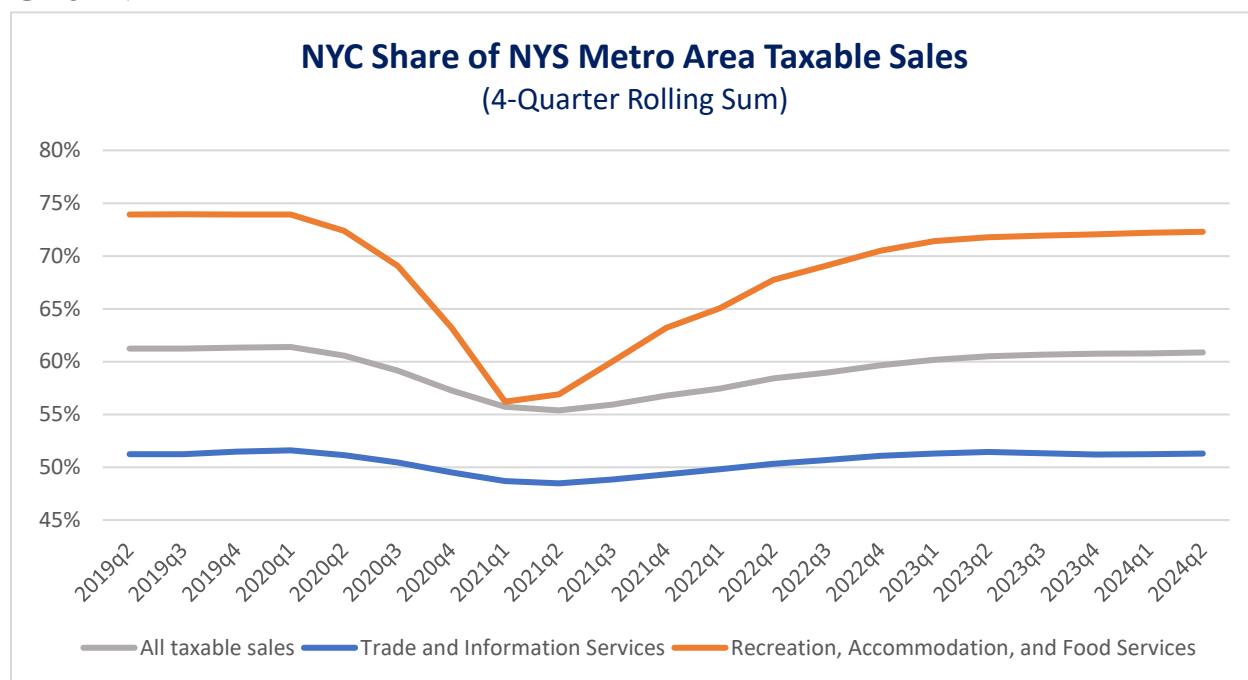
Chart 6



Source: NYS Department of Taxation and Finance, Office of the NYC Comptroller. Trade and Information Services include unclassified NAICS codes. This was necessitated by the implementation of 2022 NAICS codes in the 2024Q2 data vintage. The implementation triggered retrospective data revisions starting in 2022Q2 with a significant drop in retail trade and information and a corresponding increase in unclassified NAICS. Over this period, taxable sales of unclassified NAICS codes average more than 12% of the NYC total.

- Chart 7 looks at the share of NYC taxable sales in the NYS portion of the metro area. During the pandemic, a spike in outmigration and the drop in commuters lowered the City's share of taxable sales, particularly in recreation, accommodation, and food services. As of the second quarter of 2024, the City's share of taxable sales has recovered and stabilized, although (mirroring the evidence in Chart 6 above) recreation, accommodation, and food services remain 1.6 percentage point below their metro share as of the second quarter of 2019, consistent with lower daily commuter numbers as a result of remote and hybrid work.

Chart 7



Source: NYS Department of Taxation and Finance, Office of the NYC Comptroller. See the note from the previous chart.

PIT Liability in 2022

- Final tax return data on Personal Income Tax (PIT) liabilities for Tax Year 2022 show that total adjusted gross income (AGI) of NYC resident filers declined by 9.0% from the prior tax year. As also noted in the presentation of preliminary 2022 data in the [April Newsletter](#), two developments explain the income losses:
 - A sharp downward turn in equity market prices caused net capital gain realizations by New Yorkers to decline to \$46.2 billion in 2022 from \$101.2 billion in 2021. These income losses were heavily concentrated among taxpayers above \$1 million in AGI, whose income fell by just over \$50 billion, as can be seen in Table 2.
 - Federal pandemic-related Unemployment Insurance extensions and enhancements ended in late 2021. These taxable payments declined by \$14.7 billion from 2021 to 2022 among tax return filers. More than three-quarters of the decline was accounted for by taxpayers with less than \$50k in AGI.

Table 2: New York City Personal Income Tax Filers, Tax Year 2022

	Tax Filers		Adjusted Gross Income (AGI)		Change in AGI versus 2021	
	Number in 2022	Change from 2021	\$ Billions	Share of Total	\$ Billions	Growth Rate
Under \$0	55,189	8,376	-3.9	-0.95%	0.2	N.A.
\$0 to \$50k	2,135,954	-173,754	44.6	10.74%	-7	-13.60%
\$50 to \$75k	544,280	-7,193	33.5	8.07%	-0.3	-0.80%
\$75 to \$100k	327,741	15,661	28.3	6.82%	1.4	5.10%
\$100 to \$200k	489,793	40,499	67.3	16.20%	5.9	9.60%
\$200 to \$500k	219,446	25,267	64.8	15.61%	7.2	12.40%
\$500k to \$1m	50,335	2,879	34.3	8.27%	1.9	5.70%
\$1m to \$5m	28,668	-367	55.2	13.29%	-1.7	-3.10%
\$5m to \$10m	2,975	-415	20.4	4.90%	-2.9	-12.60%
Above \$10m	2,009	-767	70.8	17.04%	-45.6	-39.20%
All Filers	3,856,390	-89,814	415.3	100.00%	-41.1	-9.00%

Source: 2021-2022 Article 22 Personal Income Tax (PIT) Population Study Files (New York State Department of Taxation and Finance) and Office of NYC Comptroller. Part-year residents and dependent returns are excluded.

Fiscal Note: Implications of Lowering the Class 1 Assessment Ratio

- In a decision in March 2024, the New York State Court of Appeals voted to reinstate a lawsuit challenging New York City’s property tax framework as inequitable. However, in remanding the lawsuit to the lower court, it narrowed the claims in question to those that could be addressed by the City’s Department of Finance (DOF) assessment practices, rather than by changes to State law.
- The New York State Real Property Tax Law ([RPTL §1805\(1\)](#)) requires that “The assessor of any special assessing unit shall not increase the assessment of any individual parcel classified in class one in any one year, as measured from the assessment of the previous year’s assessment roll, by more than six percent and shall not increase such assessment

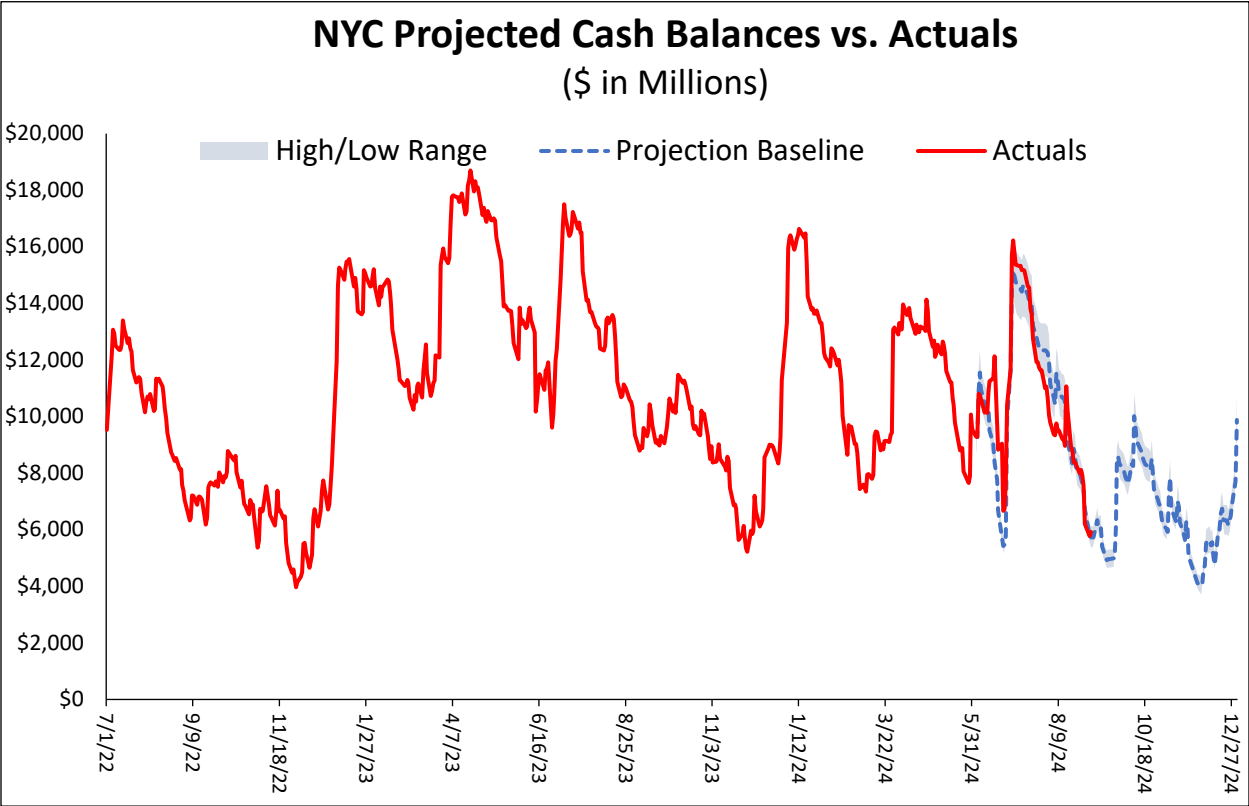
by more than twenty percent in any five-year period.” Class 1 is mostly comprised of 1-3 family homes.

- The City’s property tax is a fractional assessment system where the tax rate is applied to a fraction (“assessment ratio”) of the market value estimated by DOF. DOF has discretion in setting a “target” assessment ratio, which currently is 6% for Class 1. However, properties fall below the 6% target due to the caps imposed by State law. As a result, over time, the difference in taxation between neighborhoods has become substantial.
- In this note from the Comptroller’s Office, we document the wide distribution of assessment ratios among Class 1 properties based on FY 2024 data. In addition, we simulate the impact of lowering the target assessment ratio for Class 1 on the distribution of tax burden. In general:
 - Lowering the target ratio redistributes the tax burden toward properties that benefit more from the caps. However, because the caps would remain in effect, inequities would only be reduced temporarily.
 - Without State legislation, the City cannot implement programs to avoid tax increases on vulnerable homeowners, such as income-based exemptions for primary residents and circuit breakers such as those proposed by the NYC Advisory Commission on Property Tax Reform in its [final report](#).

New York City’s Cash Balances

- As of September 4th, 2024, the cash balance stood at \$5.924 billion, compared to \$9.349 billion in FY 2024, \$7.044 billion in FY 2023, and \$5.783 billion in 2022. Last year, in the second half of FY 2023, the cash balances reached record high numbers, benefitting from robust tax collections and Covid-19 federal aid.
- Each quarter, the Comptroller’s Office releases projections for the following four months. As shown in Chart 8 below, cash balances declined significantly in the second half of FY 2024. Going forward, we expect that cash balances will be lower than in FY 2024, close to FY 2023 levels.
- The Comptroller’s Office’s review of the City’s cash position during the fourth quarter of FY 2024 and projections for cash balances through December 31, 2024 are available [here](#).

Chart 8



Source: Office of the NYC Comptroller

Contributors

Comptroller Lander thanks the following members of the Bureau of Budget for their contributions to this newsletter: Jonathan Siegel, Chief Economist; Jason Bram, Director of Economic Research; Yaw Owusu-Ansah, Director of Tax Policy and Revenue Analysis; Steve Corson, Senior Research Analyst; Elizabeth Brown, Senior Director of Budget Oversight; Astha Dutta, Economic Data Analyst; Krzysztof Haranczyk, Director of Budget Analysis and Research; Jack Kern, Senior Budget & Policy Analyst; Irina Livshits, Chief, Fiscal Analysis Division; Kieran Persaud, Principal Budget Analyst; Andre Vasilyev, Principal Economic Development Analyst; Marcia Murphy, Principal Revenue Analyst; Krista Olson, Deputy Comptroller; and Francesco Brindisi, Executive Deputy Comptroller. The Comptroller also thanks Archer Hutchinson, Creative Director, Angela Chen, Senior Website Developer, and Martina Carrington, Web Developer, for design and layout.





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