



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're settling into autumn and enjoying your favorite part of the season – whether it's cooler weather, colorful leaves, planning your kids' (or your own ;-)) Halloween costume, or the Mets', Yankees', or Liberty's drives for a championship for NYC. Hopefully we'll get a long-overdue ticker-tape parade!



For many, though, I know this fall also brings sources of anxiety. The federal election next month provides real cause for concern about the future of our democracy, given efforts to deny election results and threaten established norms for the federal workforce, regulatory practices, and civil rights that provide the grounding for our economy and shared thriving.

This month's national economic news provide evidence that the economic practices of the Biden/Harris Administration have helped to tame inflation and support economic growth, with the Federal Reserve lowering interest rates last month, with the goal of keeping the economic expansion going.

Closer to home, one big source of anxiety is the chaos and instability at City Hall, with the Mayor being indicted for alleged violations of bribery, wire fraud, conspiracy and soliciting campaign contributions from foreign nationals. Despite this news, I want to make clear that investors can be confident that New York City's credit is strong. The management of the City's finances is in the hands of professional staff that operate independently of political winds. Policies established 50 years ago ensure strong discipline and governance, including the payment of debt service on the City's bonds, and have carried us through numerous challenges.

We can and should learn from experience and continue to strengthen the City's governance, of course. That's why my office has proposed reforms that would provide [A Stronger Fiscal Framework for New York City](#) and [Prevent Corruption in Procurement](#).

Finally, if you need some relief to this fall's anxieties, New York City's creative industries – our theaters, museums, concert venues, fashion shows, creative media, and more – are a great place to find it. This month's [Spotlight](#) finds the sector has emerged strongly from the pandemic and continues to be a critical part of our city's economy, wellbeing, and thriving future.

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

Brad

Highlights

- The Federal Reserve has shown confidence in reduced inflation and is lowering interest rates while the economy still appears to be growing well.
- Meanwhile, there is still little in the way of NYC private employment growth outside of the health/social services sector.
- Growth in home-based care services have been responsible for much of the growth in the health/social services sector, both before 2020 and especially after. Relying largely on publicly funded health benefits, these services may face future constraints on their growth as the State responds to accelerating Medicaid costs.
- The most desirable office buildings show much higher physical presence rates than their more ordinary counterparts. While partly due to higher occupancy rates, it also appears they get greater in-office attendance rates for their occupied space.
- NYC's commuter rail services have had significant growth in ridership over the past 18-months, rising to 88% of pre-pandemic ridership while paid NYC subway usage has remained flat below 70%.
- Final numbers on FY 2024 tax revenues show that they grew by 1.0% over the prior year. This was 4.3% above the City's initial tax revenue forecast made prior to the start of the FY. Total NYC tax revenues have not fallen in any year starting before the pandemic and throughout the recovery, a testament to New York City's diversified economy and tax base.

Spotlight

NYC's Creative Economy

This month's Spotlight focuses on New York City's Creative sector and workforce, following up on this office's comprehensive 2019 report. Our analysis finds that this group of industries is highly concentrated in New York City and that this segment of the local economy showed resilience emerging from the pandemic.

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:

- [Statement from NYC Comptroller Brad Lander on the City's Credit and Upcoming Bond Sale](#)
- [Statement by Comptroller Lander on Judge Denying Gov Hochul's Motion to Dismiss Congestion Pricing Lawsuits](#)
- [New York City Comptroller Brad Lander Delivered Remarks at the Association for a Better New York](#)
- [NYC Comptroller Lander, Mayor Adams Announce New York City's Third Issuance of Social Bonds, Investments That Support Affordable Housing](#)
- [New York City Comptroller Brad Lander Announces Investment with NYC Investment Manager, American Triple I \(ATI\)](#)
- [NYC Comptroller Lander Unveils Four Step Plan to Guard Against Corruption in City Government Contracting](#)
- [Good Jobs and the New York City FRESH Program: Evaluation and Recommendations](#)

The U.S. Economy

- The U.S. Bureau of Economic Analysis (BEA) confirmed second quarter 2024 GDP growth of 3.0% and made a large upward revision to Gross Domestic Income (GDI) to 3.4% (from original 1.3% estimate). GDI is an alternative measure of the U.S. economy that broadly tracks GDP over time, and so this revision confirms the stronger GDP growth numbers we have seen this year.
- The BEA additionally made their [annual revisions](#) to GDP estimates, increasing estimated GDP growth rates over three years beginning in 2021 that cumulatively added an additional 1.2% to real GDP by the end of 2023. The largest contributors to the upward revision were personal consumption expenditures and fixed investment. GDI was also revised upward and the statistical discrepancy between the two measures shrank.
- Meanwhile, at their September meeting, the Federal Reserve Board cut the Federal Funds Rate by 50 basis points (0.5%). This move sent the signal that the Fed currently views inflation as retreating, sees the balance of risks shifting due to recent modest upward movement in the U.S. unemployment rate, and aims to support growth and extend the current economic cycle.
 - Fed Chair Powell said that inflation is “much closer” to its 2% target and the labor market is “less tight” than pre-pandemic in 2019.
 - U.S. inflation measures have been steady to slightly lower on a year-over-year basis, with September 2024 prices on all items only 2.4% above the prior year and core CPI (excluding volatile food and energy prices) up 3.3% over the year.
 - The U.S. unemployment rate retreated slightly to 4.1% in August after rising to 4.3% in July—well above the range of 3.4-3.7% that had prevailed throughout 2023.
 - Weekly initial unemployment claims jumped to a 14-month high in early October, largely driven by Hurricane Helene; the effects of both hurricanes, Helene and Milton, are likely to keep claims elevated over at least the next week or two.

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 2024 Change from			
Industry:	Feb. '20	Aug. '23	Feb. '24	July '24	Aug. '24	Feb. '20	Aug. '23	Feb. '24	July '24
Total non-farm	4,702.5	4,678.5	4,714.6	4,747.6	4,750.3	47.8	71.7	35.7	2.7
Total Private	4,108.0	4,103.5	4,140.3	4,183.2	4,179.0	71.0	75.6	38.7	(4.1)
Government	594.5	575.1	574.3	564.4	571.3	(23.2)	(3.8)	(3.0)	6.8
Financial Activities	487.1	505.6	501.8	501.4	500.8	13.7	(4.8)	(1.0)	(0.6)
Securities	182.6	200.9	196.1	195.0	194.1	11.5	(6.7)	(1.9)	(0.8)
Information	229.2	214.4	219.9	205.6	206.4	(22.8)	(8.0)	(13.5)	0.8
Prof. and Bus. Serv.	781.2	794.4	789.4	798.7	790.7	9.5	(3.7)	1.4	(8.0)
Educational Services	256.4	258.6	254.8	265.8	267.2	10.8	8.6	12.5	1.4
Health & Soc. Assist.	823.5	923.5	971.1	1,003.6	1,006.2	182.7	82.7	35.1	2.6
Arts, Ent., and Rec.	95.7	87.4	88.8	88.6	89.0	(6.7)	1.6	0.2	0.4
Accomm. & Food Svc.	374.4	350.7	358.2	362.1	361.7	(12.7)	11.1	3.6	(0.3)
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

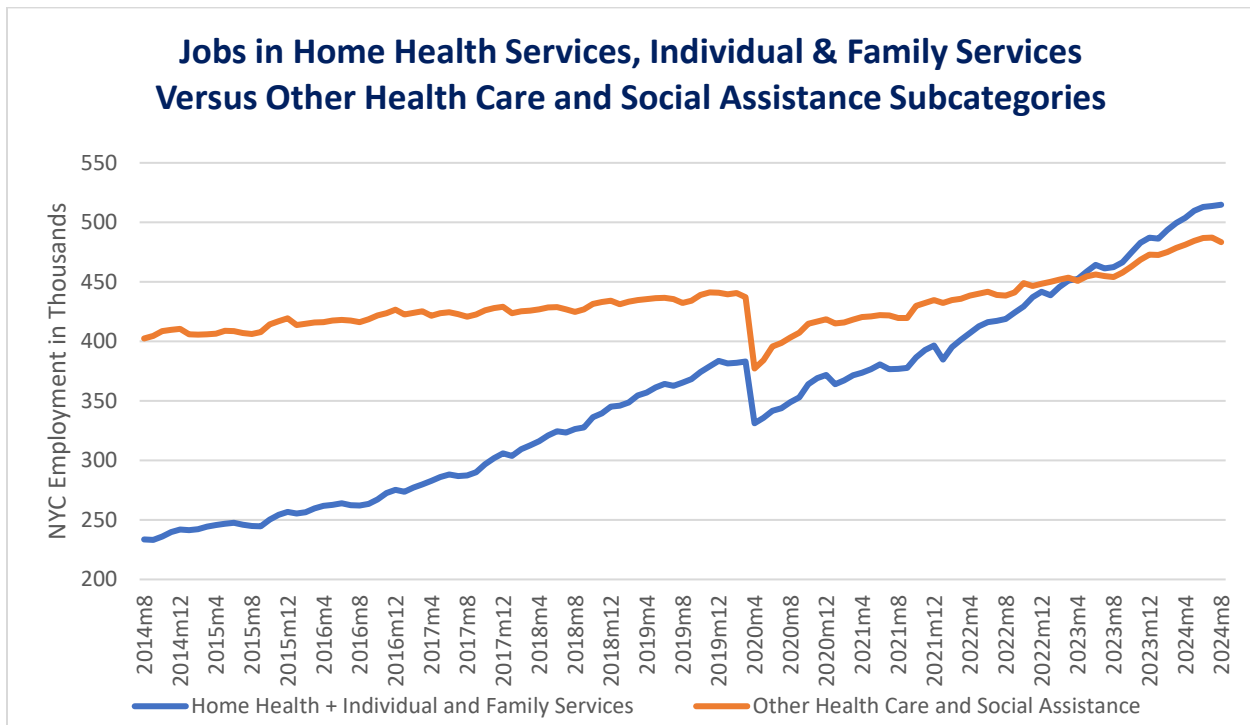
Note: Due to revisions to earlier months made by NY DOL through July 2024, numbers may not match to previous monthly newsletters.

- After adjustment for usual seasonal patterns, New York City private-sector employment fell by 4,100 jobs in August (Table 1). This slight cooling-off followed job gains of 9,900 in July (revised upward from prior estimate) and 16,500 in June.
- Leading the decline in August was the Professional and Business Services Sector, which lost 8,000 jobs during the month. While monthly payroll counts have fluctuated somewhat, employment in this industry has remained stagnant for the past two years.

Most recently, job losses have been concentrated in the volatile Employment Services subsector which is mainly composed of temporary staffing agencies. A decline in demand for temporary employment services can often be an early-warning signal for future cooling of employment growth more generally.

- While not growing quite as fast as in the prior two months, Health Care and Social Assistance continued to be one of the only private job sectors to grow, rising by 2,600 in August. This summer, the sector grew to contain more than 1 million jobs in NYC for the first time ever. This industry has been growing rapidly for many years, with an average annual growth rate of 4.6% over the past 10 years. And payroll job growth has been accelerating post-pandemic, rising by a 7.8% per year average for the past 3 years and 9.0% in the past 12 months.
- Two of the subsectors within the Health Care and Social Assistance industry stand out for their job growth, both before and after the 2020 pandemic—Home Health Services and Individual and Family Services. Most jobs in these two related subsectors are providing health and non-health care services for the elderly and disabled outside of institutional settings, especially at home. As can be seen in Chart 1, NYC employment in these two subsectors has more than doubled in the past 10 years. In 2014 the subsectors accounted for 37% of all Health Care and Social Assistance employment, while in the most recent month they comprise a majority 52% of sectoral employment.
- Public health insurance programs pay for a large portion of this care, especially the state-based Medicaid program and Federal Medicare. One likely source of significant NYC growth in both subsectors is growing usage of Medicaid’s Consumer Directed Personal Assistance Program (CDPAP), which allows Medicaid recipients qualifying for home-based assistance to designate a relative or friend for training and provision of care. Hoping to curb accelerating Medicaid cost growth, NY State enacted a change—effective April 1, 2025—to require CDPAP providers to work through a single intermediary chosen by the State, and their subcontractors, instead of working through more than 900 intermediaries currently providing such services statewide.

Chart 1

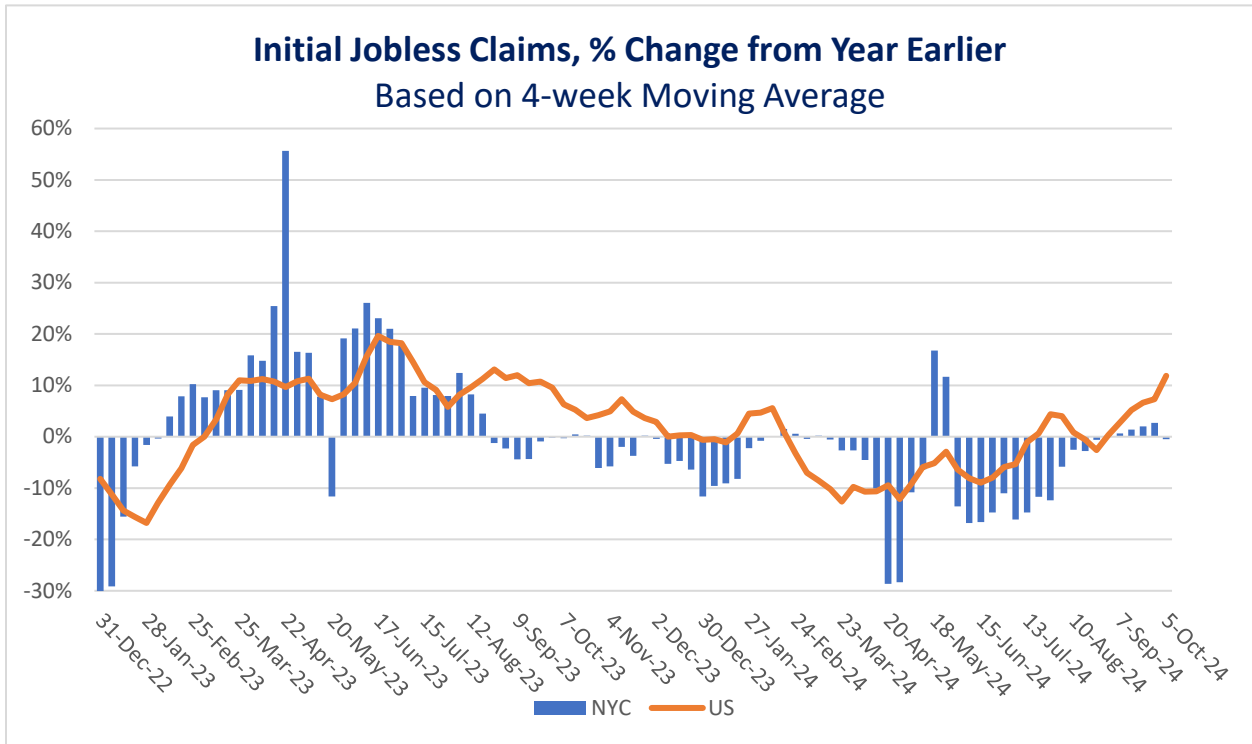


Sources: NY Department of Labor, Office of the NYC Comptroller

Labor Force Trends

- New York City's unemployment rate in August rose to 5.2%, a 0.2 percentage point increase and the highest rate since January. However, as was also the case in July, the increase in the number of unemployed in NYC (+7,800) was nearly matched by an increase in the size of the labor force (+7,400). Over the calendar year through August 2024, the NYC labor force has grown by 47,700 while the number unemployed has declined by 2,600. NYC's employment to population ratio remains at an all-time high.
- Initial weekly jobless claims in NYC have been little changed compared to one year prior, in contrast with nationwide level, which has been driven up, in part, by Hurricane Helene (as can be seen in Chart 2). Locally, the quick apparent settlement of the dockworkers strike should avert significant layoffs in industries downstream in their supply chain.

Chart 2

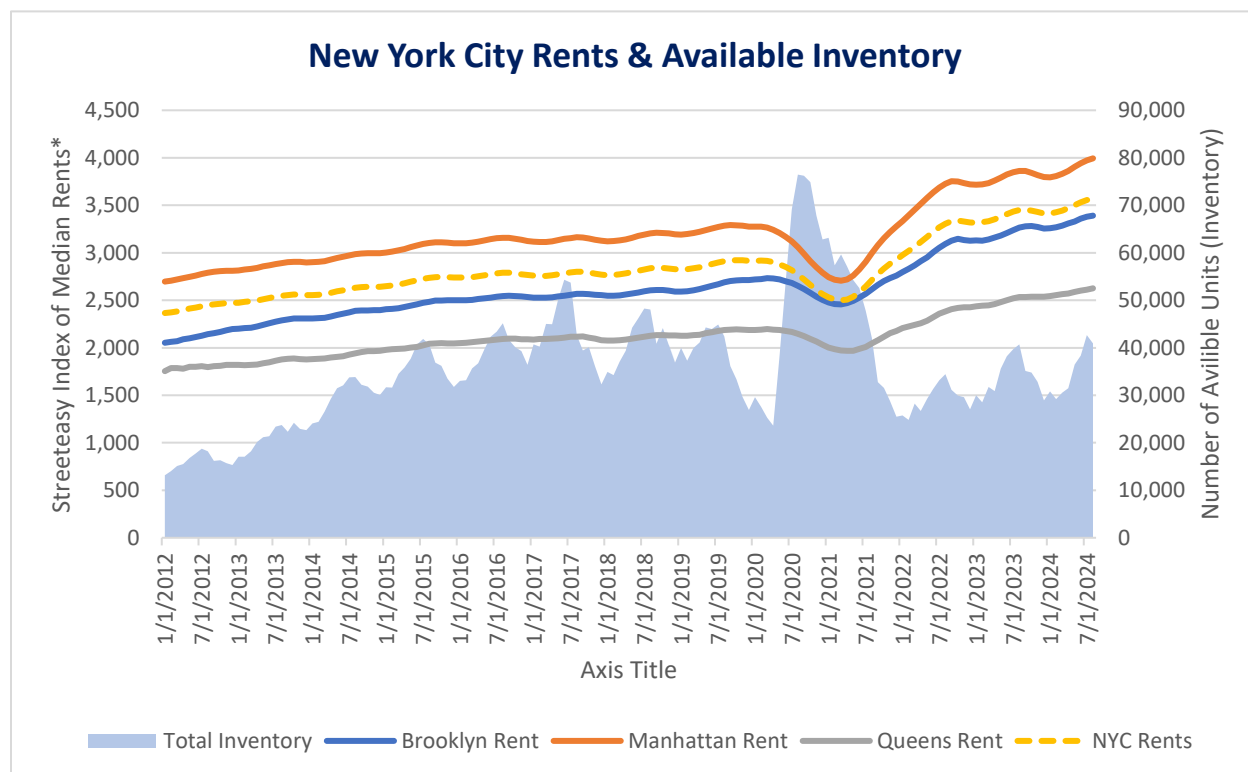


Sources: NY Department of Labor; U.S. Department of Labor; Office of the New York City Comptroller

Residential Real Estate

- The market cost of rental housing in NYC has continued moving upward in recent months. StreetEasy’s Index of Median Rent—which is asking rent for listed rental properties weighted to account for a varying mix of properties on the market—increased 4.6% from January through August of this year (Chart 3). The borough with the fastest growth over this period was Manhattan, with a 5.1% increase. Citywide rents in August 2024 were 22.6% higher than August 2019, a rate of growth nearly identical to general price inflation in the U.S. over the same 5-year period (22.7%).
- The average inventory of available-to-rent properties in NYC for the 12 months ending in August 2024 was 0.5% higher than one year prior. This continued a rebounding trend from the prior year, but such inventories are still slightly below their August level from 2019.

Chart 3



Source: StreetEasy; Office of the New York City Comptroller

*StreetEasy’s estimate of the typical market rent for a given geography for all units, whether they are currently available for rent or not. See [here](#) for full methodology.

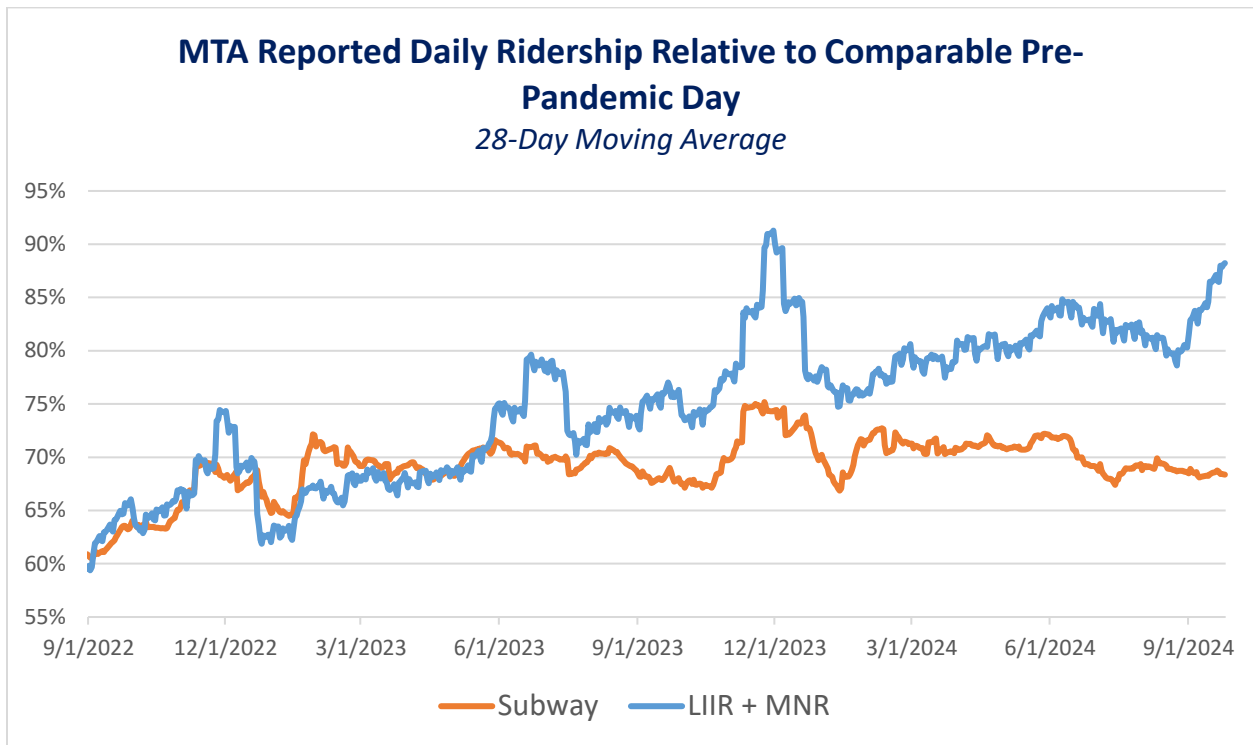
Office Presence and Transportation

- The Real Estate Board of New York (REBNY) reports that physical presence in Manhattan office buildings (based on anonymized cell phone location data) varies significantly by building class. They have found that for the highest-cost class of offices (which they call class “A+”) during the past 6 months, in-office presence has been 85% of that established for the same buildings in a 2019 benchmark. The same measure for the next class of buildings (“A/A-”) was 70% and class B/C buildings was 72% over the same period.
 - These differences are in part affected by differing vacancy rates, as higher-rated buildings have somewhat lower vacancy rates, according to data from CoStar. But much of the difference cannot be explained by vacancy and appears to represent higher relative attendance in occupied spaces in more expensive buildings.
- In the past 18 months, passenger trip growth for the two commuter rail systems in New York State (the LIRR and Metro-North) has outpaced passenger trip growth in the NYC Subway. According to data from MTA, in March 2023 both NYC Subway ridership and

combined ridership from LIRR and MNR were 68% of their 2019 level. In September 2024, subway ridership remains the same relative ratio of 68% while commuter rail ridership has risen significantly to 88% (as can be seen in Chart 4)

- There are a number of possible explanations for this discrepancy in the data: It could reflect changes in ridership based on perceptions of public safety, a shift toward higher office employment and in-office presence near the Grand Central (e.g. One Vanderbilt) and Penn Station commuter train hubs, or an increase in the share of office workers living outside of the city.
- One likely explanation: Relative subway ridership numbers could also be diminished by increased fare evasion since 2019, as the data are based on paid rides. The report of the [MTA's Blue Ribbon Panel on Fare and Toll Evasion](#) finds that fare evasion in recent years has increased much more on subways (and even more on buses) than on commuter rail.

Chart 4

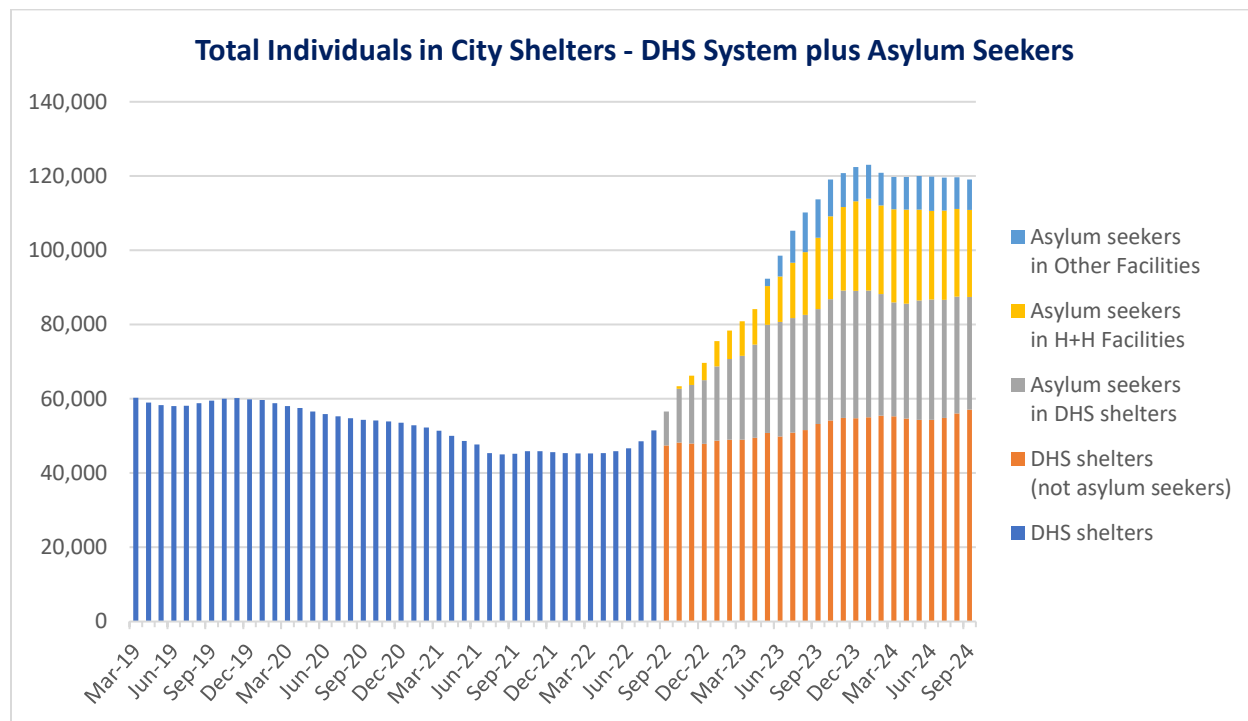


Source: MTA and Office of the New York City Comptroller

Homelessness & Asylum Seekers

- Chart 5 shows the population through September (as a monthly average) in City shelters and other City-provided shelters.
- The average number of recently-arrived migrants in City-funded shelter (i.e. who arrived after July 2022) decreased by approximately 1,680 individuals compared to August 2024. Overall, this population represents approximately 52% of the total individuals in shelter, down from 55% in December 2023.
- 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 and has recently been extended to migrant parents and children in shelters operated by the Department of Homeless Services (though evictions based on the policy have not yet commenced in DHS shelters). Time limits for single adults and families without children have been in operation since last year.
- As of September 29, a total of 13,365 families with children in emergency shelters have been given 60-day notices. These households include a total of 38,329 individuals, 19,988 adults, and 18,341 children. Of the 19,150 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, 32% have been transferred to other shelters, and 55% 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 1,075 individuals in September; this population has increased by more than 6,300 since July 2023.

Chart 5



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

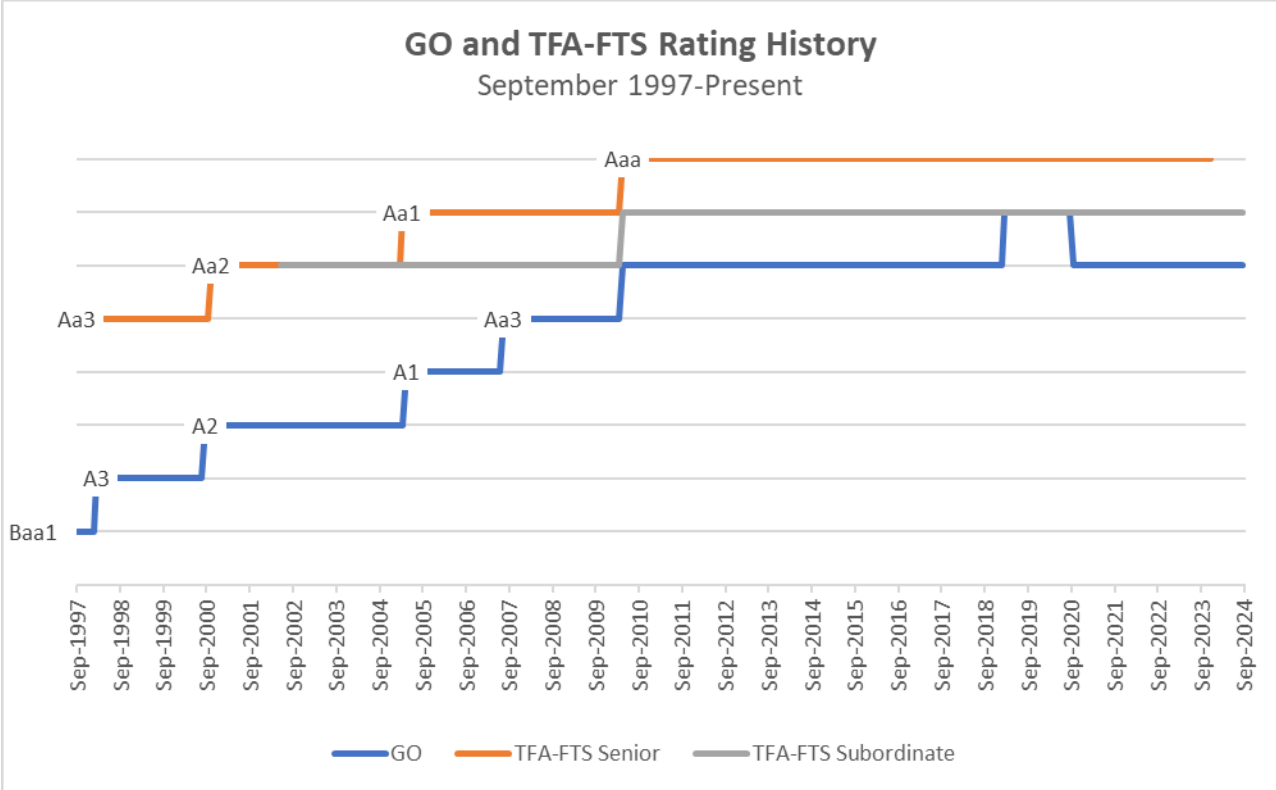
Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

City Finances

Moody’s ties TFA debt to NYC rating

- Rating agencies continuously update their methodologies that assess the security of various credit structures, including New York City and its related bonds-issuing entities. Moody’s recently updated their methodology in July. Starting with September’s NYC Transitional Finance Authority (TFA) Fiscal 2025 C bond sale, Moody’s explicitly ties TFA bond ratings to New York City’s underlying General Obligation (GO) bond rating, a departure from past practice.
- According to the [ratings report](#), Moody’s states one of the factors that could lead to an upgrade or downgrade of the TFA’s credit rating is a change to New York City’s GO issuer rating. Moody’s also removed TFA’s other upgrade factors, implying TFA will not be rated more than one notch above NYC’s rating, under current conditions. Historical ratings are shown in Chart 6.

Chart 6



Source: Office of the NYC Comptroller

- The TFA was authorized by the New York State Legislature in 1997, to enable the City to finance capital debt against the City’s Personal Income Tax (PIT) and Sales Tax revenues. GO debt is backed by Property Taxes.
- Historically, the TFA’s credit rating has been viewed as largely independent of the City’s GO issuer credit rating. As shown in Chart 6, when TFA debuted in 1997, Moody’s initially rated the credit Aa3, while it rated the City’s GO bonds Baa1. Even when the TFA’s subordinate credit debuted in 2002, it was rated Aa2 by Moody’s, compared to the City’s improved A2 Moody’s rating at the time.
- The Subordinate credit relaxed some of the constraints on the senior lien such as issuance limit and quarterly debt service constraints. However, revenues from the City’s Personal Income Tax, Sales Tax, and, since its creation in 2022, the Pass-Through Entity Tax remain the security for payment of debt service and are pledged to bondholders before those funds flow to the City.
- The Senior and Subordinate Bonds shared the same Aa2 rating until March 2005, when Moody’s upgraded the Senior Bonds to Aa1. Moody’s generally maintained a one notch differential between the two liens until the last Senior bonds were redeemed in January 2024.

- It was not until July 2007, when the City was upgraded to Aa3, that both the TFA’s subordinate credit and the City’s GO credit occupied the double-AA category at the same time – a relationship that still exists today.
- Subsequent upgrades to each of the credits have generally occurred within a few months of one another, with GO upgrades typically following TFA upgrades by several months, but rating changes were linked to the overall financial health of the City and not based on any relationship between credits. For instance, when New York City’s rating was downgraded one notch in 2020, TFA remained unchanged.
- Moody’s cites TFA’s strong debt service coverage and legal structure as well as the City’s “robust-post pandemic economic recovery” and “very strong institutional strength and financial governance” as reasons for each credit’s current ratings. We will continue to monitor how the rating agencies view our credits, and we remain confident in the City’s ability to navigate fiscal challenges and maintain strong credit ratings across the board.

Final FY 2024 Revenues vs Initial Forecasts

- Final FY 2024 tax revenues were \$3.0 billion (4.3%) above the assumption of the budget adopted in June 2023. A variance of 4.3% is broadly in line with the average FY 2013-2019 forecast error of 3.8%, and much lower than the average of 10.6% in FY 2021-2023.
- The growth of total tax revenues slowed down to 1.0% in FY 2024, in part due to timing of Personal Income Tax (PIT) and Pass-Through Entity Tax (PTET) collections. The average annual growth rate since FY 2019 was 3.8% and total tax revenues never fell during this period, a testament to New York City’s diversified economy and tax base.
- Table XX breaks down the variance by tax and shows that business income taxes contributed nearly two thirds of the \$3.0 billion in additional revenues (data are net of tax audits).
 - Business income taxes are volatile (see [Table A2](#) in our report on guidelines for the City’s rainy-day fund) but the forecast error has been particularly large in the past few years, averaging \$2.0 billion and 32.1% between FY 2021 and FY 2024 (the Comptroller’s office models have not fared any better than OMB’s).
 - Since FY 2018 the annual growth of business income taxes has averaged a very strong 9.5% vs. just 0.8% in the previous 6-year period. The main forecasting questions are if and for how long the current trajectory can be sustained. An upcoming fiscal note will analyze business income taxes to shed some light on this topic.
- Our [November 2023 Spotlight](#) contains a detailed analysis of the adopted budget vs. actuals comparison for revenues and expenses over the prior ten-year period.

Table 2. FY 2024 Tax Revenues (\$m)

	Adopted Budget	Final	Variance	% Variance
Real Property Tax	\$32,705.2	\$32,987.0	\$281.8	0.9%
PIT/PTET	\$14,943.0	\$15,671.1	\$728.1	4.9%
Business Income Taxes	\$7,720.0	\$9,675.4	\$1,955.4	25.3%
Sales Tax	\$9,772.0	\$9,913.8	\$141.8	1.5%
Real Estate-Related Taxes	\$3,086.0	\$2,645.0	-\$441.0	-14.3%
Other	\$2,192.3	\$2,316.2	\$123.9	5.7%
Audits	\$720.9	\$968.3	\$247.4	34.3%
Total	\$71,139.4	\$74,176.7	\$3,037.3	4.3%

Source: Office of the NYC Comptroller

Notes: Business income taxes include the Business Corporation Tax, Banking Corporation Tax, General Corporation Tax, and Unincorporated Business Tax. Real estate-related taxes include the Real Property Transfer Tax, Mortgage Recording Tax, and Commercial Rent Tax. Audit revenues are excluded from their respective taxes and are summarized together.

FY 2025 Adopted Capital Commitment Plan

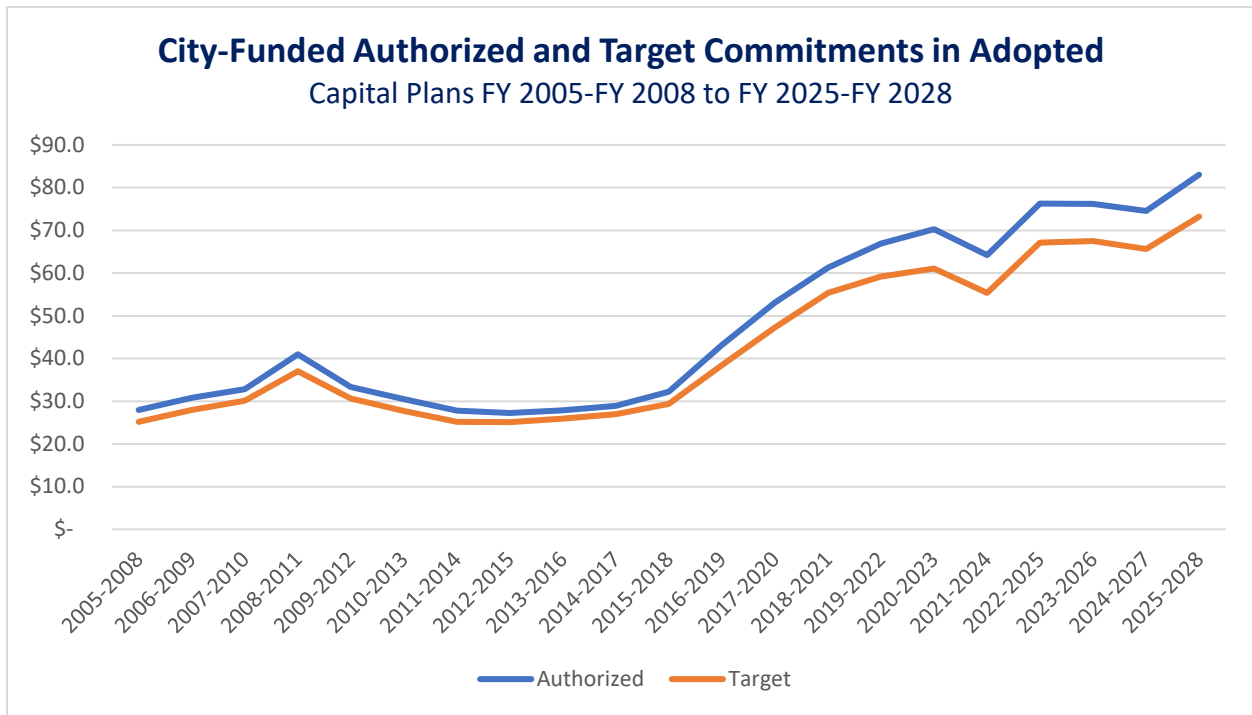
- On September 30, the Mayor released the Adopted [FY 2025-FY 2028 Capital Commitment Plan](#). The plan contains details on each agency’s capital program over four fiscal years and is presented in terms of commitments— when and for how much the City is expected to register a contract for a project.
- The latest Adopted Plan totals \$86.7 billion in authorized commitments over the FY 2025-FY 2028 period (including those that are State and federally funded). City-funded commitments make up \$83.04 billion over the plan term, 95.8 percent of total authorized commitments. Total authorized for FY 2025-FY 2028 is \$9.5 billion (12.3%) greater than the City’s April Capital Commitment Plan (the previous plan).¹ The largest increases over the four-year period are for education (\$3.0 billion increase) and housing preservation and development (\$2.6 billion increase).
- The increase in the Capital Commitment Plan largely reflects an increase in the City’s debt limit sought by OMB and authorized by the Governor and State Legislature this spring.

¹ In addition to the Adopted Plan, the city releases updates to its commitment plans with the Preliminary Budget, typically in January, and Executive Budget, typically April.

The debt limit increase was [extensively analyzed](#) and ultimately supported by the Comptroller’s office (at a lower level than initially proposed by OMB).

- In each year of the plan, the City sets a “reserve for unattained commitments,” which assumes that some 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, which equal total authorized commitments minus the reserve for unattained capital commitments. After adjusting for the reserve for unattained commitments, total planned commitments drop to \$76.85 billion over the four-year period. The City-funded commitments drop to \$73.22 billion. Chart 7 shows that City-funded planned commitments (both authorized and target) have grown substantially in the City’s Adopted Capital Commitment Plans, beginning with the Adopted Plan for FY 2016-FY 2019.

Chart 7



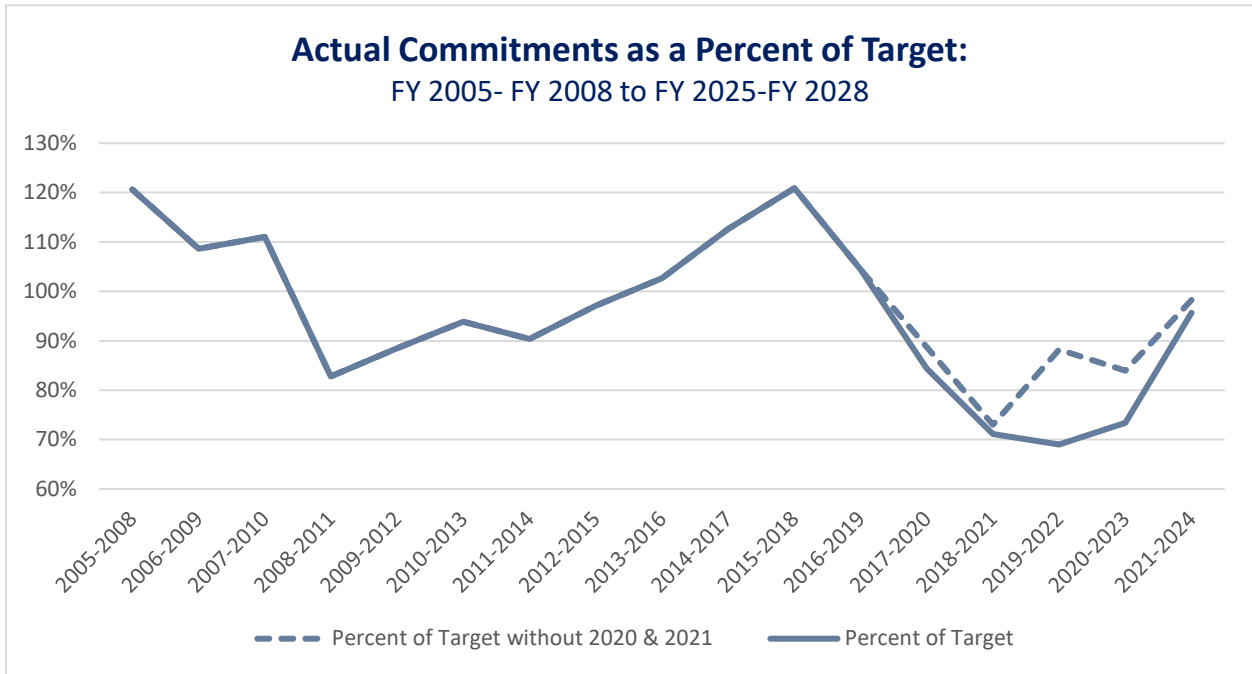
Source: NYC Office of Management and Budget (OMB), Office of the NYC Comptroller

- Examining adopted capital plans over time, 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-FY 2024 Adopted Plan (published in November 2020). The following adopted plan (FY 2022-FY 2025) grew by about 20 percent, but the City-funded commitment plans remained relatively flat over the next two releases (FY 2023-FY 2026 and FY 2024-FY 2027). City-funded commitments in the most recent Adopted Plan mark a 12 percent increase over the previous plan released about a year ago.

Achievement of planned commitments

- Chart 8 shows City-funded actual commitments vs. target commitments over the plan terms. The last adopted plan with complete data on actuals is FY 2021-FY 2024 plan. 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-FY2011 plan) generally underperformed targets. However, they were above targets during periods of economic expansions peaking in FY 2015-FY 2018. As authorized and target commitments started growing rapidly after FY 2015, the percentage of actual commitments relative to the targets dropped. In the most recent plan with complete actuals data, actuals have much more closely aligned with targets. Higher construction costs combined with a slight decline total targets contributed to the near 100% achievement of the total targeted amount for FY 2021-FY 2024.

Chart 8



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

- Looking at more recent one-year targets, actual City-funded commitments have exceeded the FY 2023 target in the FY2023-FY 2026 plan (\$15.7 actual vs. \$14.2 billion target) and FY2024 target in the FY2024-FY 2027 plan (\$15.7 preliminary actual vs. \$14.7 billion target). Final actuals for FY 2024 will be available later this month.

New York City's Cash Balances

- As of October 7th, 2024, the cash balance stood at \$9.426 billion, compared to \$11.474 billion in FY 2024, \$8.784 billion in FY 2023, and \$8.711 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.
- 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](#).

Contributors

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