



NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

# New York by the Numbers

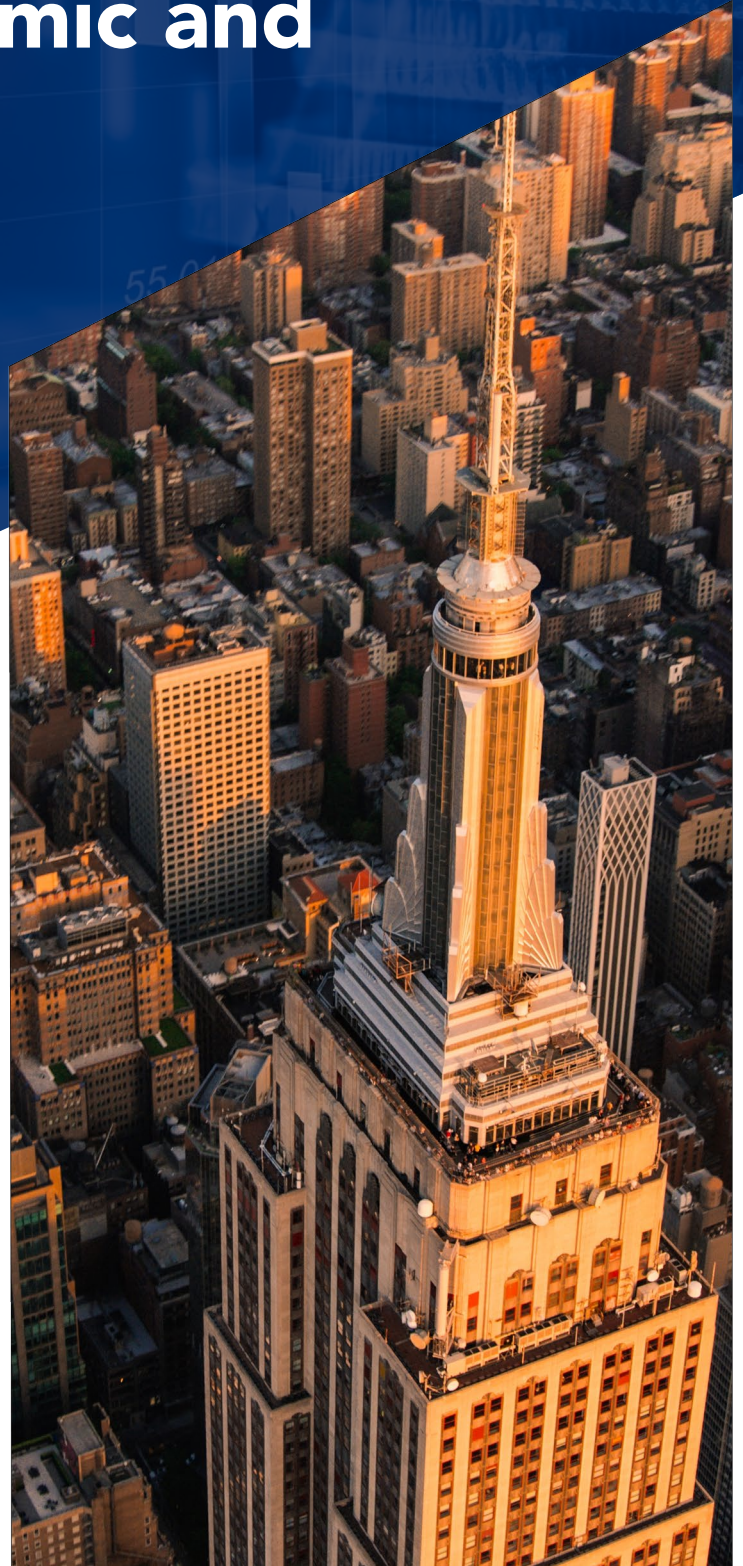
## Monthly Economic and Fiscal Outlook

**By NYC Comptroller Brad Lander**  
**Francesco Brindisi**, Executive Deputy  
Comptroller for Budget and Finance  
**Krista Olson**, Deputy Comptroller for Budget  
**Jonathan Siegel**, Chief Economist  
**Jason Bram**, Director of Economic Research

No. 96 – December 10th, 2024

---

1 Centre Street, New York, NY 10007  
(212) 669-3916 | [www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)





# Contents

<b>A Message from the Comptroller .....</b>	<b>1</b>
<b>The U.S. Economy .....</b>	<b>4</b>
<b>New York City Economy .....</b>	<b>4</b>
Payroll Employment & Industry Trends.....	4
Labor Force Trends.....	7
Inflation.....	8
Wall Street Profits .....	9
NYC Personal Income Lags the Nation.....	9
Residential Real Estate .....	12
Office Market .....	12
Tourism .....	13
Homelessness & Asylum Seekers .....	14
<b>City Finances .....</b>	<b>16</b>
The November Budget & Financial Plan Update .....	16
Personal Income (PIT and PTET) Revenues Resumed Steady Growth .....	17
New York City's Cash Balances .....	19

# A Message from the Comptroller

Dear New Yorkers,

As we approach the holidays, there are some encouraging numbers in the data. Job growth nationwide picked up in November. While local numbers are flatter, jobs are growing here as well. And there's some reason to believe this growth, while modest, is broader-based—somewhat less concentrated in health care and social assistance—than it has appeared. Nearly 60% of adults New Yorkers are working, reflecting record high labor force participation.

Tourism has continued to strengthen. Broadway theatre attendance and hotel occupancy rates both reached post-pandemic highs in recent weeks. Meanwhile, office rents, vacancies, attendance, and transit ridership continue to indicate that New York City's commercial real estate sector has bottomed and begun to recover.

On the other hand, some big clouds loom on the horizon—and one of the biggest is the potential for large federal budget cuts. As we outlined last month in [Protecting New York City](#), the incoming Trump administration poses many risks. In this month's [Spotlight](#), we offer a deeper dive into the ways federal funding serves New Yorkers. Over \$100 billion flows from Washington to New York City. While a chunk flows to the City's operating budget (\$9.6 billion), entities like NYCHA and H+H (\$4.5 billion), and our capital budget (\$2.6 billion), the vast majority goes directly to individuals for income security programs like Social Security (\$25 billion) and Medicare (\$22 billion).

We can't predict what will happen, of course. Trump promised during the campaign not to cut entitlements like Social Security and Medicare—so there is certainly reason to be concerned that the enormous cuts (nearly one-third of the federal budget) that Elon Musk and Vivek Ramaswamy have promised to make will hit the aid that comes directly to cities and states.

New Yorkers are not helpless, though. Last month, we convened civic, business, labor, religious, and community leaders to discuss how we can best prepare to protect New York City and those who may be targeted by the policies of the incoming Trump Administration.

It's important to remember, as analysis by New York State Comptroller Tom DiNapoli shows, that the money that New Yorkers send to Washington in taxes usually exceeds what we collectively receive back in benefits. We'll be keeping an eye on that balance. It continues to be our tax dollars, our democracy, and our future that are at stake.

With clear eyes on the promising signs, and the frightening ones,



Brad

# Highlights

- U.S. job growth picked back up in November, after a hurricane-driven pause in October; but the underlying pace of job creation appears to have slowed somewhat. The U.S. unemployment rate edged up and labor force participation edged down.
- Year to date, outside of the Health & Social Assistance sector, NYC has seen little or no net job creation. However, incoming data suggest that this trend will be revised up modestly when annual benchmark revisions are released in March 2025.
- On a more positive note, a near-record 59.4% of New York City’s adult residents were employed in October, reflecting low unemployment and record high labor force participation.
- A variety of indicators—office rents and vacancies, office attendance, and transit ridership—increasingly reinforce the premise that New York City’s commercial real estate sector has bottomed and begun to recover.
- Tourism has continued to strengthen, as indicated by hotel occupancy rates and Broadway theatre attendance; both reached post-pandemic highs in recent weeks.
- The number of asylum-seekers in City shelters continued to trend down in November, while the number of people in shelter who are not asylum-seekers continued to rise. The decline in NYC Shelter entrants is consistent with, and likely related to, the decline in southern U.S. border encounters since June.
- NYC personal income (PIT and PTET) revenues in FY 2025 through October are growing robustly and are almost exactly as expected in the budget adopted in June, and current cash balances are only slightly below record high cash balances reached last year.

# Spotlight

## NYC's Federal Funding Outlook Under Trump

Last month, this Office released *Protecting New York City*, a report that offered a broad assessment of the threats posed by the incoming Trump administration. This month, we offer a deeper dive into the ways that federally-funded programs and initiatives serve New Yorkers and the risks they face under a second Trump administration.

Read more at:

[comptroller.nyc.gov/reports/protecting-new-york-city](https://comptroller.nyc.gov/reports/protecting-new-york-city)

## 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:

- [New York City Cash Balance Projection](#)
- [New York City Quarterly Cash Report](#)
- [NEW AUDIT: NYC Comptroller Lander Releases Audit on Foster Care Safety Oversight by Administration for Children's Services](#)
- [Annual report on Capital Debt & Obligations for FY 2025](#)
- [NYC Pension Investments with MWBE Asset Managers Reach Record of \\$23.1 Billion for FY 24](#)
- [Popular Annual Financial Report for FY 24](#)
- [NEW AUDIT: New York City Housing Authority's Monitoring of Contractor Repairs](#)

A new [case study](#) from Work for America and the 5BORO Institute explores how the Comptroller's [Agency Staffing Dashboard](#) can and should be a model for cities nationwide.

# The U.S. Economy

- The CPI (Consumer Price Index) rose 0.2% in October for the 4<sup>th</sup> straight month. CPI 12-month inflation came in at 2.6%, up slightly from 2.4% in September while core inflation (exc. food and energy) held steady at 3.3%.
- The Bureau of Economic Analysis' (BEA) revised estimate shows GDP growing at an unrevised 2.8% annual rate in the 3<sup>rd</sup> quarter, following a similar (3.0%) gain in the 2<sup>nd</sup>. Nowcasts from the New York and Atlanta Feds project growth of 1.8% and 3.3% respectively in Q4.
- Labor market indicators for November point to a partial return to trend, following October's hurricane-induced pause in job creation. Private-sector employment rose 194K—stronger than the monthly pace in Q3, but combined with October's flat reading (-2K), this suggests slowing in underlying job growth. Moreover, for the two months combined, the lion's share of job creation accrued to Health & Social Assistance, along with moderate gains in Leisure & Hospitality, Finance, and Construction. The U.S. unemployment rate edged up to 4.2%, and both labor force participation and the employment-population ratio edged down.
- Consumer confidence climbed in November—it reached a 16-month high, based on the Conference Board's survey and a 7-month high in University of Michigan's survey.

## New York City Economy

### Payroll Employment & Industry Trends

- New York City private-sector employment was little changed in October, following a 9,000-job dip in September. After trending up moderately during the first 7 months of this year, private-sector employment has been in a holding pattern since July, though it is still up 77K (1.9%) from a year ago.
- The strongest job growth was in Leisure & Hospitality, specifically in Accommodation & Food—likely a sign of the ongoing strength in tourism. There were also small job gains in Professional & Business Services, Information, and Health Care & Social Assistance, which has accounted for most of the local job creation over the past year.
- Offsetting those gains were a sizable job loss in the Securities industry (Wall Street) and modest declines in private Education and Transportation & Warehousing.
- Over the past year, the city has seen job losses in two of its key sectors, Information and Financial Activities (Securities, in particular), as well as in Construction and Retail Trade.

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

(1,000s)	Seasonally Adjusted NYC Employment					October 2024 Change from			
	Industry:	Feb. '20	Oct. '23	Apr. '24	Sep. '24	Oct. '24	Feb. '20	Oct. '23	Apr. '24
Total non-farm	4,702.5	4,678.7	4,731.2	4,766.6	4,761.1	58.6	82.4	29.9	(5.5)
Total Private	4,108.0	4,110.6	4,157.6	4,186.9	4,187.1	79.1	76.5	29.5	0.2
Government	594.5	568.1	573.5	579.7	574.0	(20.5)	5.9	0.5	(5.7)
Financial Activities	487.1	503.4	500.7	500.6	497.8	10.7	(5.6)	(2.9)	(2.8)
Securities	182.6	197.6	196.2	194.7	191.0	8.4	(6.6)	(5.2)	(3.7)
Information	229.2	213.7	215.5	205.2	205.8	(23.4)	(7.9)	(9.7)	0.6
Prof. and Bus. Serv.	781.2	792.1	793.1	790.8	791.7	10.6	(0.3)	(1.3)	1.0
Educational Services	256.4	255.0	255.1	259.3	257.6	1.2	2.7	2.6	(1.6)
Health & Soc. Assist.	823.5	936.9	981.8	1,019.0	1,020.2	196.7	83.4	38.4	1.2
Arts, Ent., and Rec.	95.7	84.7	88.9	91.6	91.5	(4.2)	6.8	2.5	(0.1)
Accom. & Food Svc.	374.4	355.2	362.6	362.4	365.2	(9.2)	10.0	2.5	2.8
Retail Trade	346.1	305.2	302.2	300.8	300.5	(45.5)	(4.7)	(1.7)	(0.3)
Wholesale Trade	139.8	128.9	131.6	131.1	131.4	(8.4)	2.5	(0.2)	0.3
Transport. & Warehousing	134.9	133.8	134.5	138.3	137.4	2.5	3.6	2.9	(0.9)
Construction	162.6	144.3	136.4	133.4	133.3	(29.3)	(11.1)	(3.1)	(0.1)
Manufacturing	66.0	57.6	56.5	56.5	56.4	(9.5)	(1.2)	(0.0)	(0.1)

Sources: NY Department of Labor; NYC Office of Management and Budget; Office of the New York City Comptroller

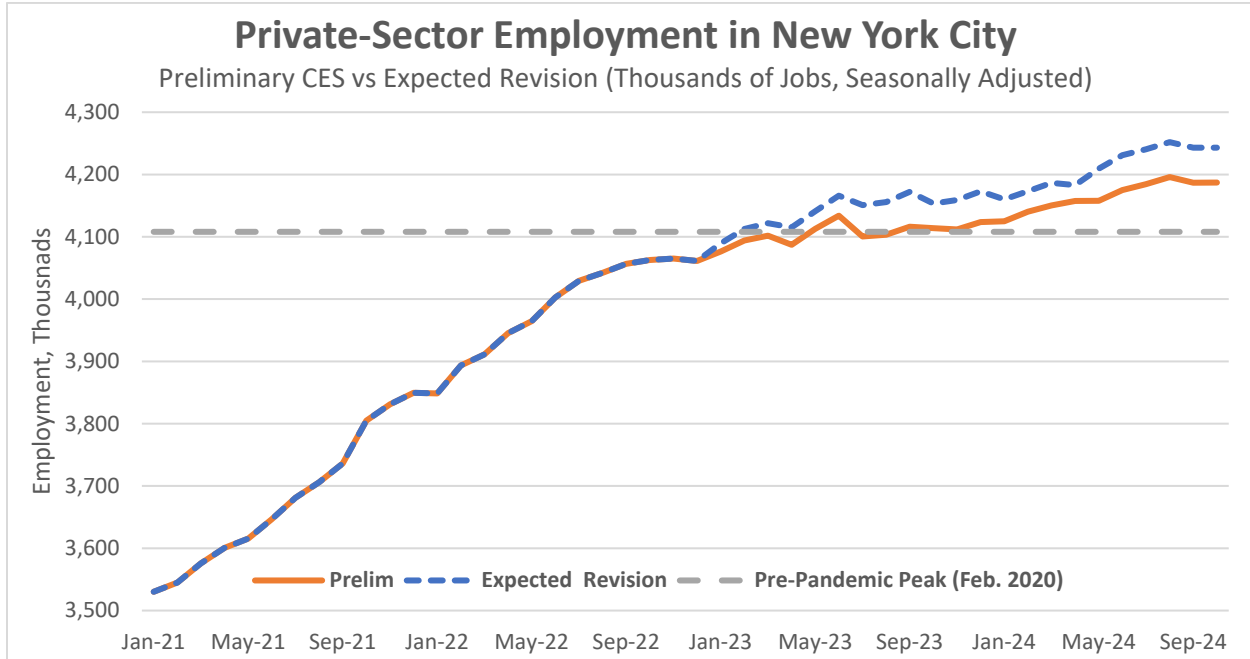
Note: Due to revisions to earlier months made by NY DOL through September 2024, numbers may not match to previous monthly newsletters.

- Importantly, the weakness in local job growth—especially outside the Health sector—is based on preliminary data. Every March, the Labor Department issues benchmark revisions to employment data; but each quarter, incoming QCEW ([Quarterly Census of Employment & Wages](#)) data provide clues on the likely direction and magnitude of these revisions.<sup>1</sup> 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.
- Not only are recent employment levels expected to be revised up by roughly 55K overall, but incoming data also suggest that almost all the upward revision will accrue outside the Health sector, suggesting that job creation was somewhat more broad based than initially reported.

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

- The Professional & Business Services, Information, and Construction sectors are expected to see the largest upward revisions, whereas Leisure & Hospitality is expected to see a moderate downward revision.

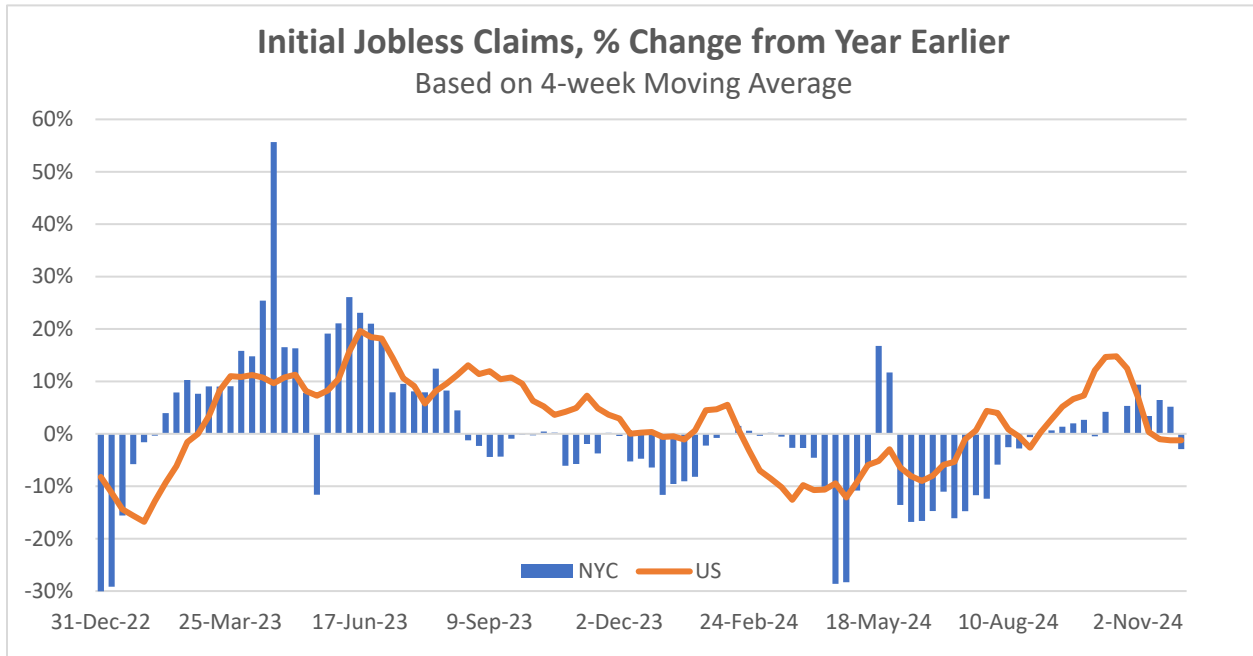
## Chart 1



Sources: NY Department of Labor; NYC Office of Management & Budget; Office of the NYC Comptroller

- Initial weekly jobless claims, which provide an almost real-time read on employment trends, also suggest that the labor market has remained tight.
- As shown in Chart 2 below, jobless claims had been running modestly above a year earlier in October and early November but have more recently fallen back below comparable 2023 levels. Nationwide, claims have receded from their elevated levels following hurricanes Helene and Milton in the Southeast.
- The number of ongoing unemployment insurance beneficiaries—that is, people staying on unemployment as opposed to new claimants—has also continued to trend down and is roughly 10% lower than at this time last year. This contrasts with the nation as a whole, where the number of ongoing claimants has trended up over the past year.

## Chart 2

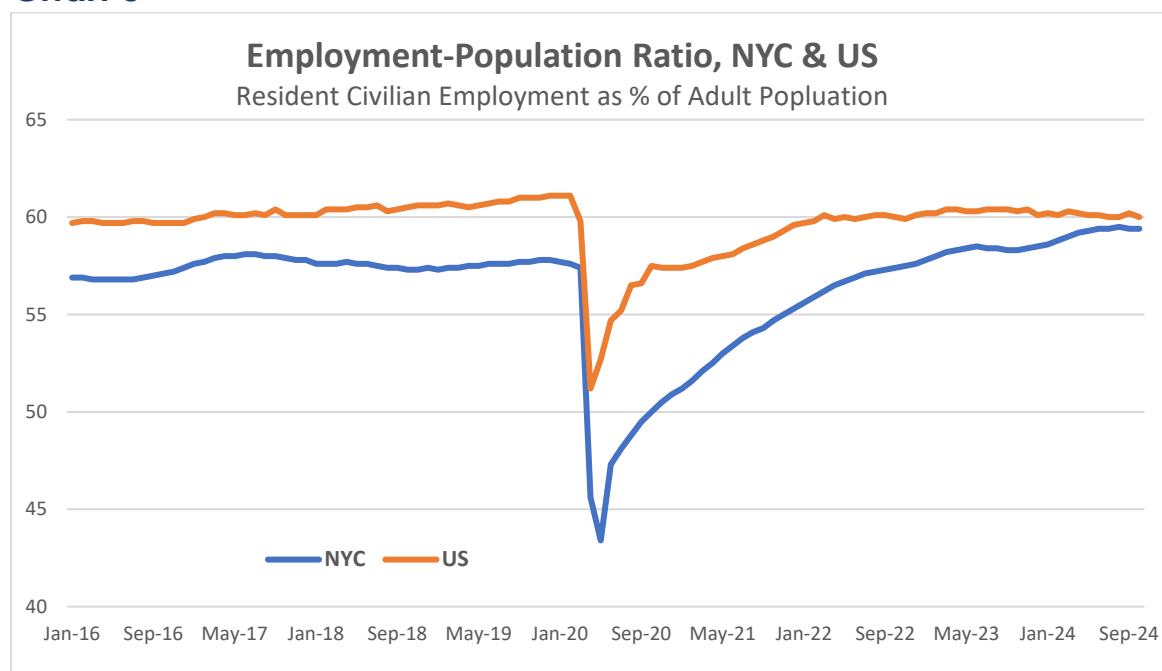


Sources: NY Department of Labor; U.S. Department of Labor; Office of the New York City Comptroller

## Labor Force Trends

- New York City's unemployment rate edged up 0.1 point to 5.4% in October, its highest level since early 2023. Meanwhile, both labor force participation and the employment-to-population ratio were little changed near record highs.
- Chart 3 below shows the employment-population ratio for both New York City and the nation as a whole. Locally, this ratio had reached a record high of just over 58% in 2017 and remained close to that level up until the pandemic, when it plunged. By early 2023, it had fully rebounded; since then it has trended up still further, setting a new record of 59.5% in August 2024. In October it was just shy of that peak, at 59.4%. This contrasts with the U.S. rate, which has drifted down over the past year and remains slightly below pre-COVID levels.

### Chart 3

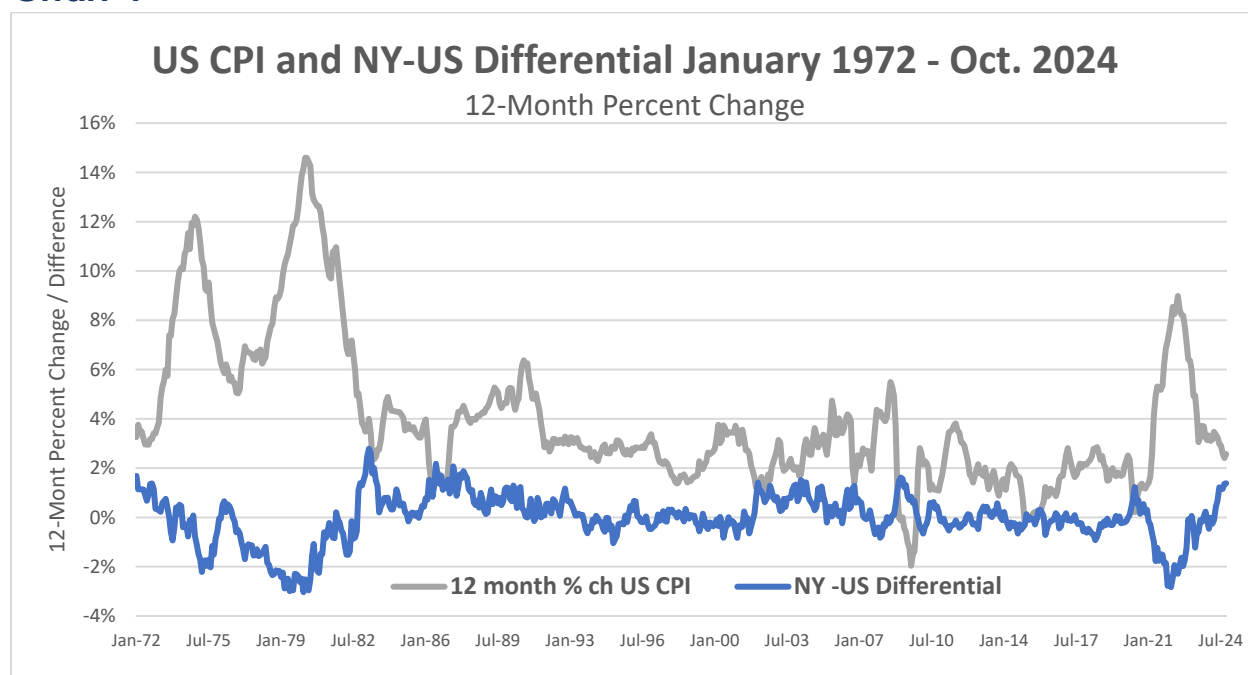


Sources: U.S Bureau of Labor Statistics; NY Department of Labor

## Inflation

- Even as inflation nationwide has continued to cool, local area inflation, as measured by the CPI (Consumer Price Index), accelerated in October: over the past 12 months, inflation has averaged 4.0% in the New York metro area *versus* 2.6% nationally—a differential of +1.4 percentage points, as shown in Chart 4 below. As recently as mid-2022, in contrast, when U.S. inflation peaked at 9.0%, the differential was negative at -2.3%, as local area inflation peaked at 6.7%.
- This is not a new phenomenon. In our [May 2022 Spotlight](#) and [September 2024 newsletter](#), we highlighted the “stickiness” of local versus national inflation the past half-century—both on the way up and on the way down. That is, when U.S. inflation picks up, local inflation typically lags, and when the U.S. rate declines, local inflation tends to be slower to adjust downward.

## Chart 4



Sources: U.S Bureau of Labor Statistics; Office of the New York City Comptroller

## Wall Street Profits

- New York Stock Exchange member firms [reported](#) pre-tax profits of \$12.4 billion in the third quarter of 2024, up 75% over the same quarter in the prior year. Year-to-date, profits have already exceeded the entire 2023 amount by \$9.0 billion.
- The return of profitability to the levels last seen in 2020 and 2021 lifted expectations of business income taxes and ([due to higher end-of-year bonuses](#)) personal income tax revenues in Fiscal Year 2025. The Comptroller's office forecast will be published in the upcoming annual State of the City Economy and Finances.

## NYC Personal Income Lags the Nation

- The Bureau of Economic Analysis (BEA) recently published 2023 Personal Income (PI) statistics for counties and metropolitan areas. Table 2 summarizes the data from 2019 to 2023. [For previous analyses using the data, see the [January 2023 Spotlight](#) on the impact of pandemic federal transfers and the [December 2023 Newsletter](#).]
- The report contained the following positive news for the New York City economy:
  - In 2023, personal income of NYC residents grew 5.7% (1.8% in real terms). Total personal income in 2023 was 18.7% higher than in 2019 (2.5% real).
  - Previous estimates were revised upwards, most significantly for 2020 (+2.3%) and 2022 (+6.0%). These revisions are mainly due to a higher amount of earnings accruing to NYC residents versus commuters. Despite the end of pandemic federal

transfers, the data now show that personal income grew 1.1% in 2022 (vs. previous estimate of -4.2%).

- Personal income per capita in 2023 was \$90,149, a 26.8% increase from 2019 (9.5% real). Per capita income grew faster than total income (+18.7%) because of an estimated 6.4% population decline over the same period.

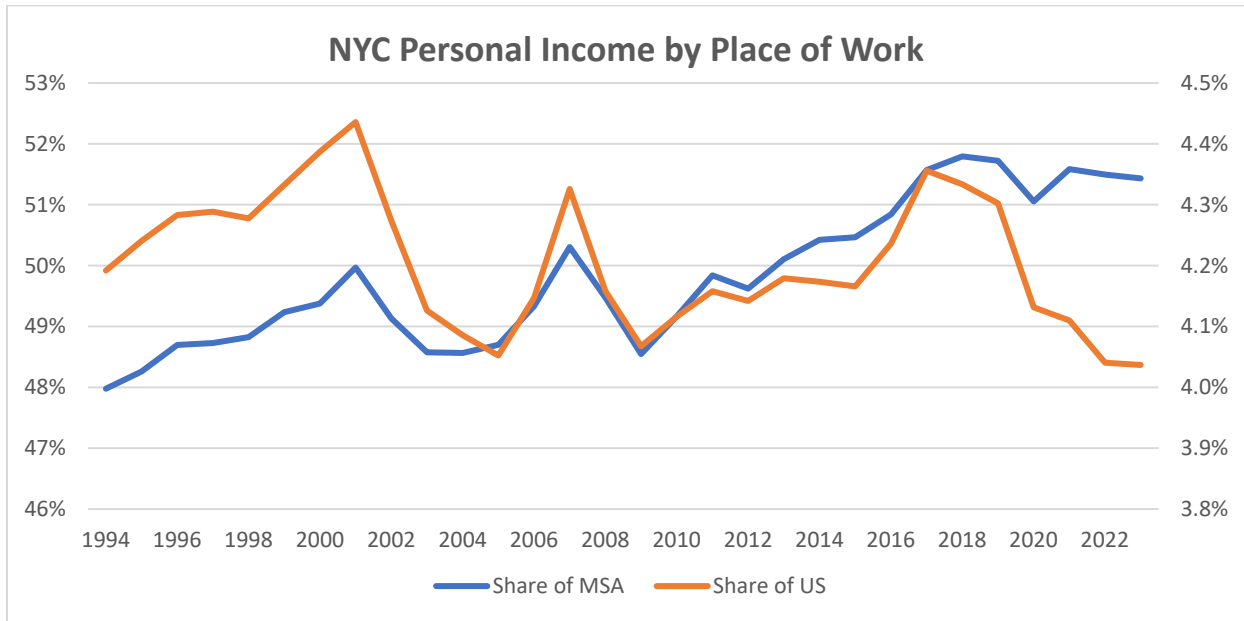
**Table 2: NYC Personal Income Measures**

	2019	2020	2021	2022	2023	% Ch. 2019-2023	
						Nominal	Real
<b>By Place of Work (\$b)</b>	\$789.3	\$809.6	\$879.5	\$891.8	\$943.6	19.6%	3.3%
<b>By Place of Residence (\$b)</b>	\$627.4	\$650.0	\$696.4	\$704.1	\$744.5	18.7%	2.5%
<b>Income per Resident</b>	\$71,112	\$74,372	\$82,300	\$84,466	\$90,149	26.8%	9.5%

Sources: Bureau of Economic Analysis; Bureau of Labor Statistics, Office of the NYC Comptroller analysis.

- Chart 5 shows NYC’s shares of personal income by place of work (which includes the earnings of commuters). The chart illustrates two main points:
  - NYC’s share of metro area income was only slightly lower in 2023 (51.4%) than it was in 2019 (51.7%)—a milder decline than after the 9/11 recession and the financial crisis.
  - After declining for five straight years, NYC’s share of US income settled at around 4.0% in 2023—the lowest percentage on record going back to 1969.

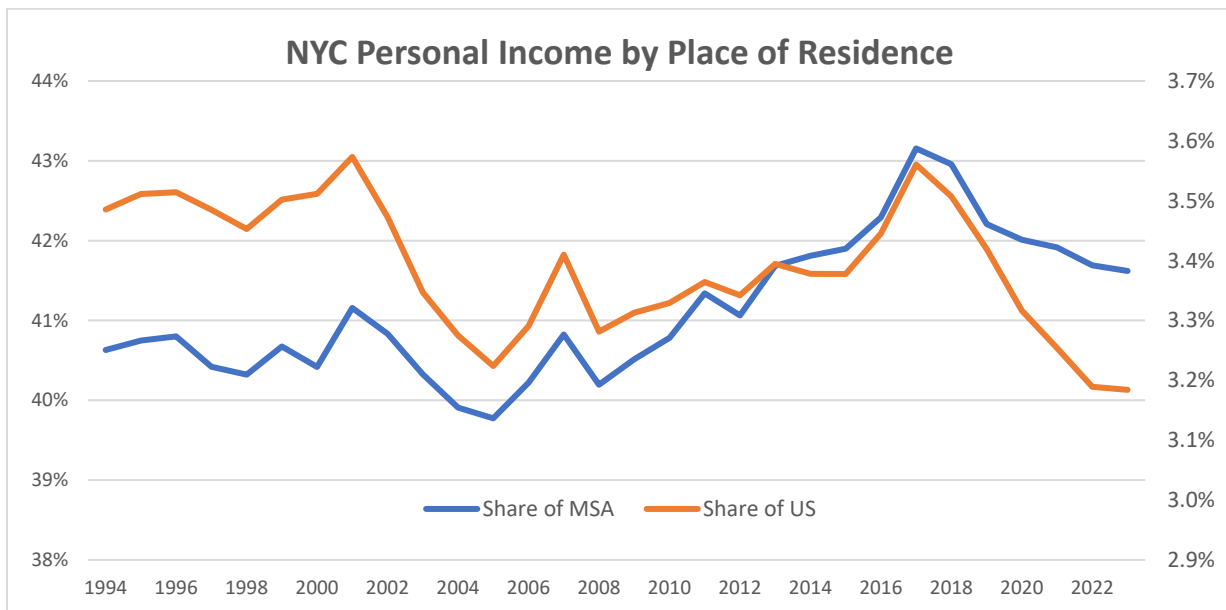
### Chart 5



Sources: BEA; Office of the NYC Comptroller analysis.

- Chart 6 shows NYC residents’ shares (that is, excluding the earnings of commuters) of metro-area and nationwide personal income. These shares have recorded steeper drops since 2019 than those calculated by place of work due to population declines.

### Chart 6



Sources: BEA; Office of the NYC Comptroller analysis.

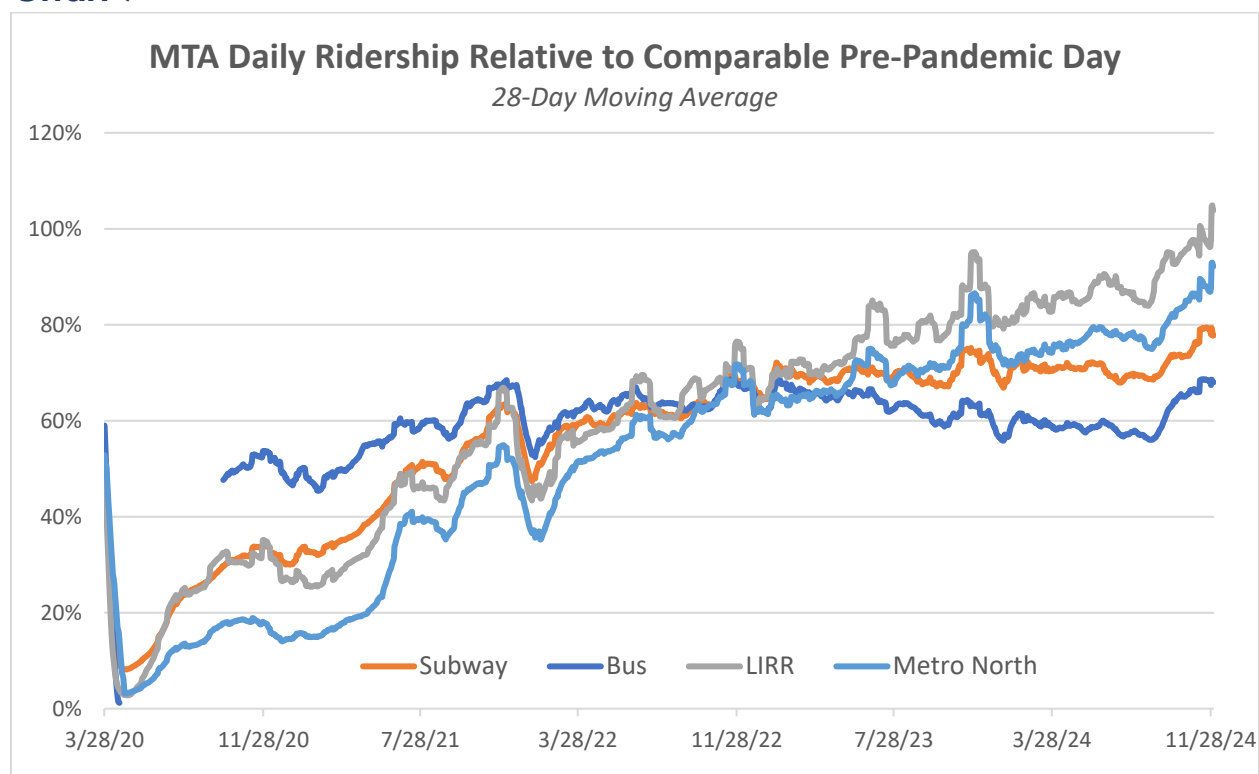
## Residential Real Estate

- The home sales market has been relatively soft, as rising mortgage rates have evidently crimped affordability. Selling prices overall have edged down since the beginning of this year and are slightly below pre-pandemic levels, with declines in Manhattan offsetting moderate price increases in the outer boroughs.
- The rental market, in contrast, has been exceptionally tight but mostly stable in recent months, with a low inventory of available units and rents steady at high levels. As noted in our [last Newsletter](#), wages have not quite kept pace with rents over the past 4 years.
- The [City of Yes for Housing Opportunity](#)—a zoning text amendment to promote housing production across the five boroughs—aims to build 80,000 new housing units. On December 5, the City Council passed a modified version of the plan, which had been approved by the Council’s Zoning Committee about two weeks earlier. It includes reforms to parking requirements, changes to accessory dwelling unit permissions, and new rules to facilitate commercial to residential conversion activity and promote new transit-oriented development.
- The Council announced that the agreement on *City of Yes* includes \$5 billion in new expenditures for programs and capital investments for its *City of All* housing plan — approximately \$1 billion of which is for expense budget related programs and \$4 billion for new capital investments in housing and infrastructure. The \$4 billion for new capital investments includes \$1 billion in State funds that were pledged in the most recent round of legislative negotiations in November.

## Office Market

- New York City’s office market was fairly steady in November and still appears to be on a gradually improving trend, with the office availability rates falling to a nearly four-year low and market rents continuing to inch higher.
- Separately, [recent data from Placer AI](#) suggest that office visitation is within 14% of pre-pandemic levels—the closest among major U.S. cities.
- MTA ridership, which can also give a rough indication of office attendance, has picked up in recent weeks, as shown in Chart 7 below. In our [last Newsletter](#), we noted an upturn in commuter rail ridership; now subway ridership has also reached a post-pandemic high.

### Chart 7

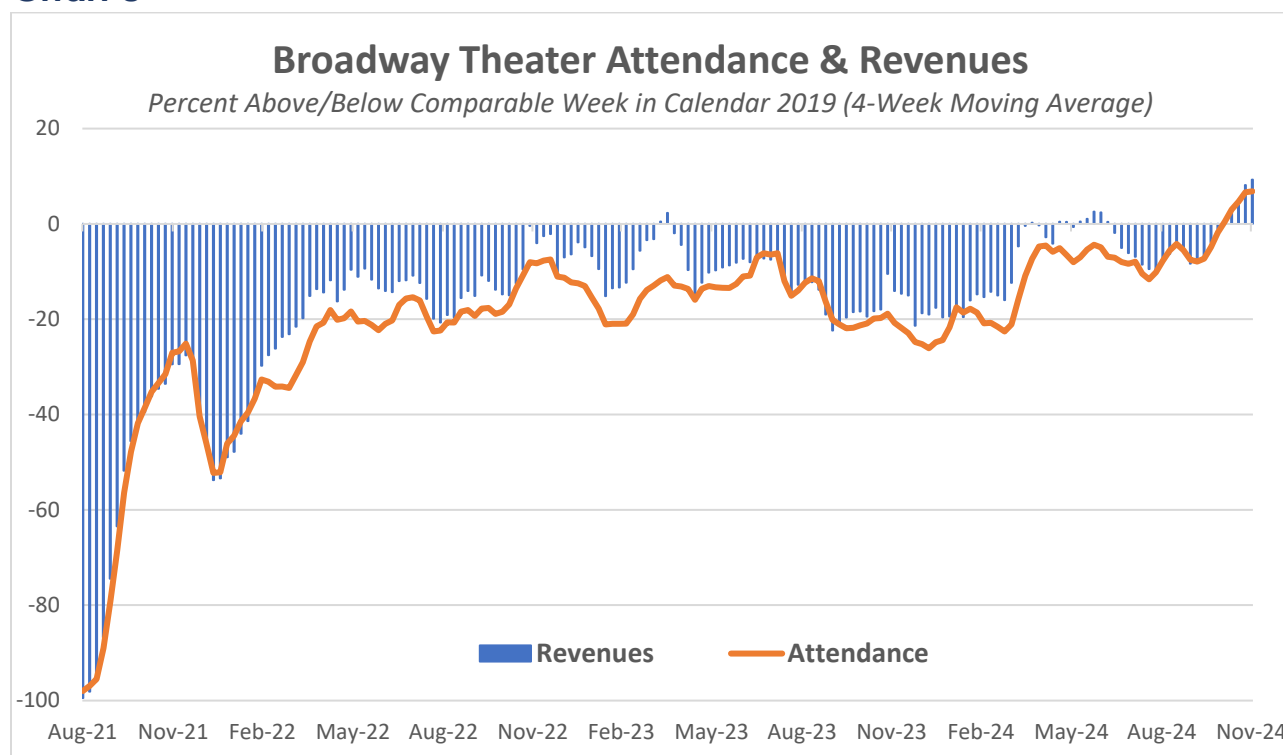


Source: MTA

## Tourism

- Tourism, which was perhaps the city’s sector that was hardest hit by the pandemic, has rebounded strongly. The city’s overall hotel occupancy rate climbed to 91% in October 2024—the highest level since October 2018. Room rates have also rebounded strongly and, even after adjusting for inflation, are modestly above pre-pandemic levels.
- Meanwhile, the growth in the inventory (supply) of hotel accommodations has been limited. The total number of available hotel rooms in the city, which tumbled early in the pandemic, has fully recovered but is only up 3% from pre-Covid levels.
- Broadway theatres have also seen a strong rebound. After running modestly below comparable pre-Covid levels for most of 2024, attendance trended up strongly and steadily in October and November and is currently running almost 7% above 2019 levels, as shown in Chart 8 below. There has been a parallel surge in box office revenues.

## Chart 8



Source: The Broadway League

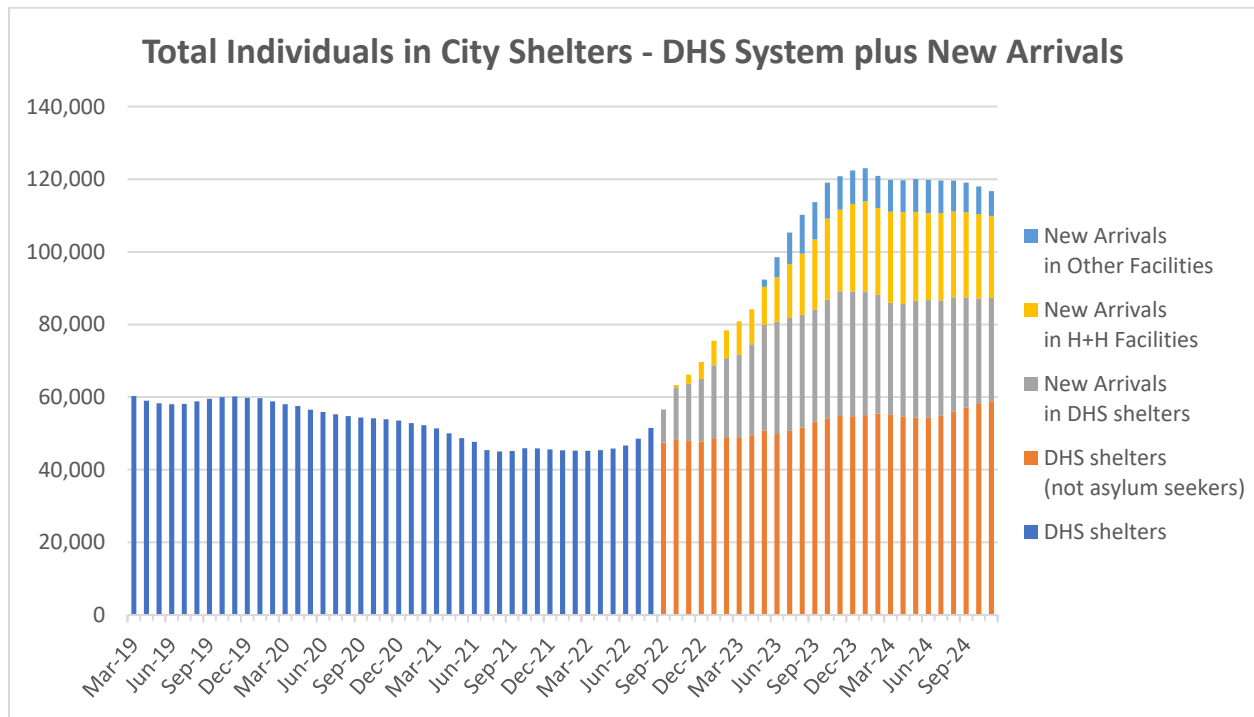
## Homelessness & Asylum Seekers

- Chart 9 shows the monthly average number of individuals in City shelters through November 2024.
- In November, the average number of asylum seekers in City shelter was 57,531, marking a decrease of approximately 2,370 individuals from October 2024. Overall, this population represents approximately 49% of the total individuals in shelter, down from 55% in December 2023.
- For asylum seeker families with children, the 60-day shelter stay rule implemented by the Adams Administration in January 2024 continues to apply to non-DHS shelters and was extended to shelters operated by the Department of Homeless Services in August (though, to our knowledge, evictions from DHS shelters have not started). In November 2024, the Administration announced that families with children *in kindergarten through sixth grade* could remain in the same shelter, regardless of managing agency, following their second 60-day notice. Time limits for single adults and families without children have been in operation since last year.
- As of November 24, a total of 14,020 families with children in emergency shelters have been given 60-day notices. These households include a total of 52,280 individuals (27,273

adults and 25,007 children). Prior to November, the data provided by the Mayor’s Office understated the number of individuals by 12,000 (6,000 adults and 6,000 children); total households were not impacted by the error. Of the 21,160 adults from families with children in households whose 60-day notices had expired as of November 24, 12% remain in the shelter where their 60-day notice was given, 29% have been transferred to other shelters, and 59% are not in shelter.

- The number of people in shelter who are not asylum-seekers increased by approximately 800 individuals in November. This population has increased by approximately 8,000 since July 2023.

### Chart 9

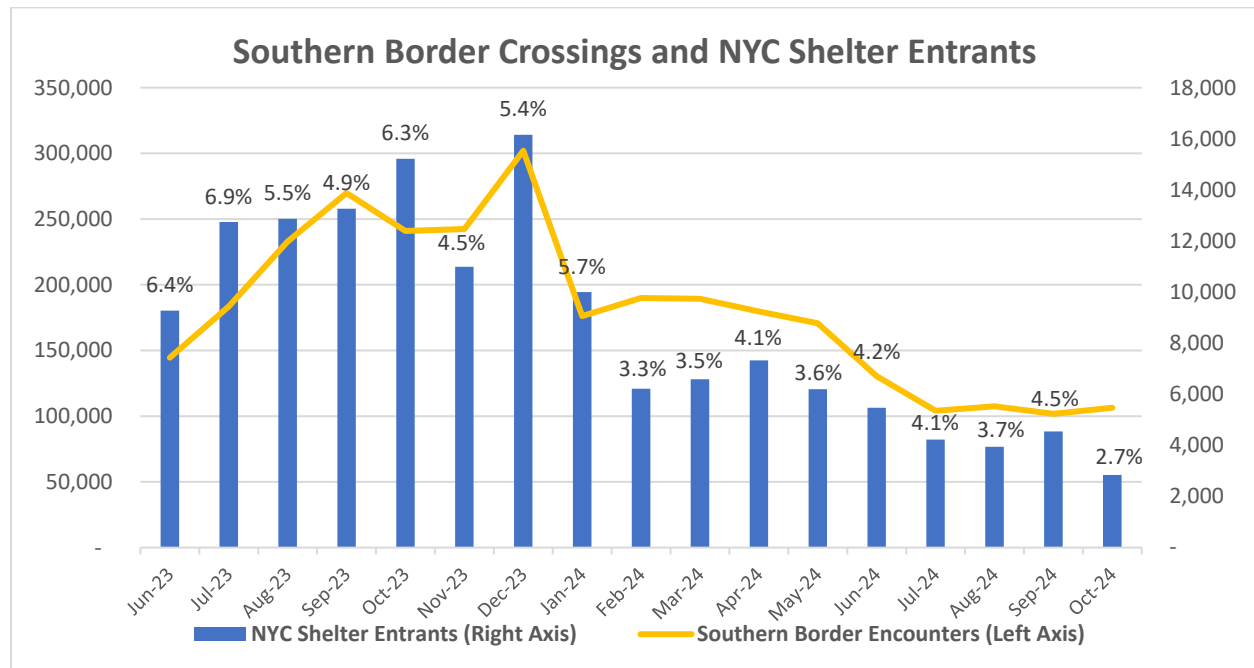


Sources: NYC DHS; NYC Mayor’s Office; Office of the NYC Comptroller

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.

- Chart 10 shows southern border encounters and NYC shelter entrants by month. The chart also shows NYC entrants as a percentage of southern border encounters.
- NYC Shelter entrants and southern border encounters have been decreasing since January 2024 and have accelerated their decline since June 2024. The percentage of border encounters that enter the City’s shelters has also decreased through the year.

**Chart 10**



Sources: US Customs and Border Patrol; NYC Mayor’s Office; Office of the NYC Comptroller

Note: Percentages shown are NYC shelter entrants divided by southern border encounters. Data shown since June 4, 2023. Figures shown use interpolation from data provided weekly.

# City Finances

## The November Budget & Financial Plan Update

- On November 20<sup>th</sup>, the Administration released its November Financial Plan update to the June Adopted Budget, increasing the Fiscal Year (FY) 2025 budget by \$2.60 billion (2.3 percent) to \$115.03 billion.
- Much of this increase over June is from updates to Federal funding (\$1.63 billion) resulting from the recognition of prior year revenue, the recognition of \$459 million in Federal COVID-19 aid, the addition of \$321 million in funding for childcare vouchers, and \$257 million for cash assistance. State aid increased by \$651 million. City-fund revenues are \$256 million more than forecast in the Adopted Budget. This includes the addition of \$201 million in forecasted tax revenues, primarily from higher projected business income tax collections (\$152 million)
- The outyears of the November Financial Plan contain total expenditures of \$117.91 billion in FY 2026, \$120.63 billion in FY 2027, and \$123.28 billion in FY 2028.
- By law, in the November update only the current fiscal year (FY 2025) budget must be balanced. The outyear budget gaps are \$5.46 billion in FY 2026, \$5.57 billion in FY 2027,

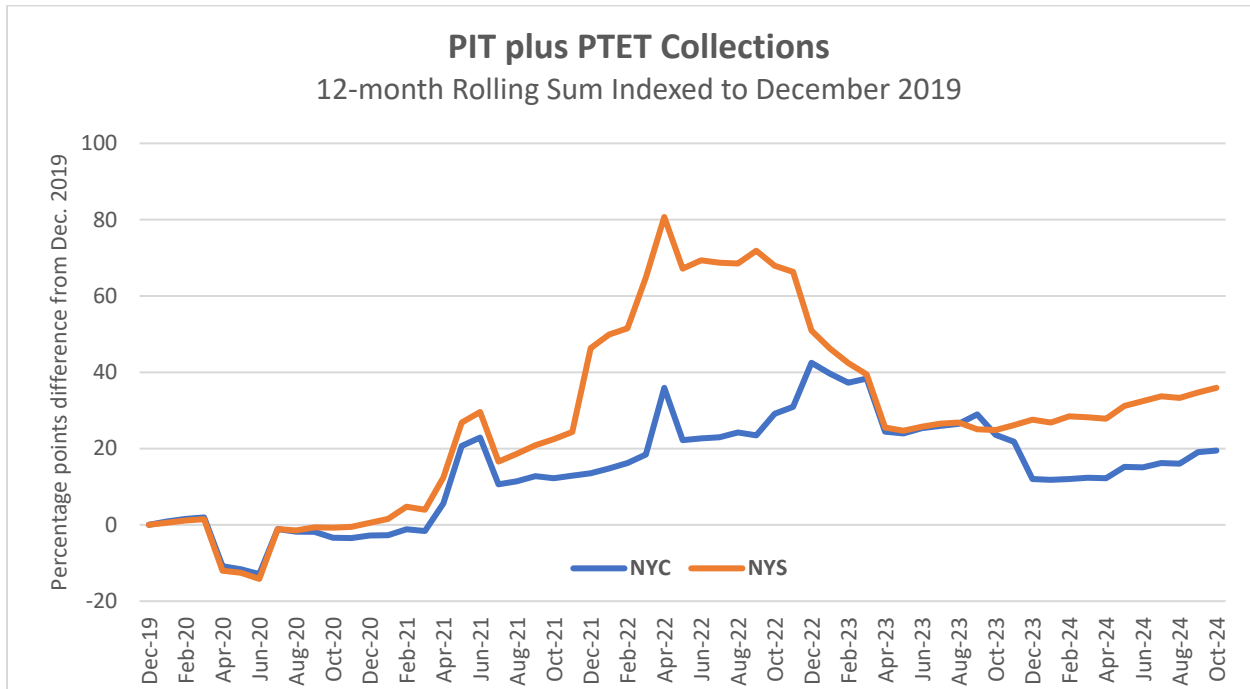
and \$6.34 billion in FY 2028. The FY 2026 budget will need to be balanced when the Mayor presents the Preliminary Budget in January.

- Unlike most recent financial plan update, the November Plan did not include a Program to Eliminate the Gap (PEG), although some City-fund savings were presented in the Plan, offsetting increases in City-funded costs. The largest increases in City-funded costs for FY 2025 include \$468 million for public assistance, \$159 million for special education Carter cases, and \$115 million for the City's rental assistance programs. This funding is necessary to address the unrealistically low budget projections that were included in the Adopted Budget; still, for all these costs, the Comptroller's Office estimates even more funding will be required. City-fund savings came from lower-than-budgeted costs for asylum seekers (\$435 million), reduced debt service costs (\$181 million), draw-down of unneeded reserves against increases in pension contributions (\$279 million), and \$168 million in other unallocated savings (reductions held in lump-sum budget codes that should be distributed to specific costs in future plans).
- On December 13<sup>th</sup>, the Comptroller's Office will release a comprehensive analysis of the November Financial Plan, including our own re-estimates of gaps and surpluses, in the annual *State of the City's Economy and Finances*.

## Personal Income (PIT and PTET) Revenues Resumed Steady Growth

- New York City personal income tax (PIT) and pass-through entity tax (PTET) revenues in FY 2025 through October are almost exactly as expected in the budget adopted last June. The November budget update did not change the FY 2025 forecast, which calls for growth of 10.3%.
- We have often used the 12-month rolling sum of PIT and PTET collections indexed to December 2019 to show longer term trends and explain how income dynamics, pandemic disruptions, and State and City tax policy changes affected tax collections. Chart 11 compares collections for NYC and the NY State. The main takeaways are:
  - After a very volatile period, City and State collections appear to have normalized since last Spring along a common growth trajectory.
  - State collections are higher than the City's for two main reasons: higher tax rates introduced in 2021, and outmigration of high-income earners from NYC to other parts of the State.

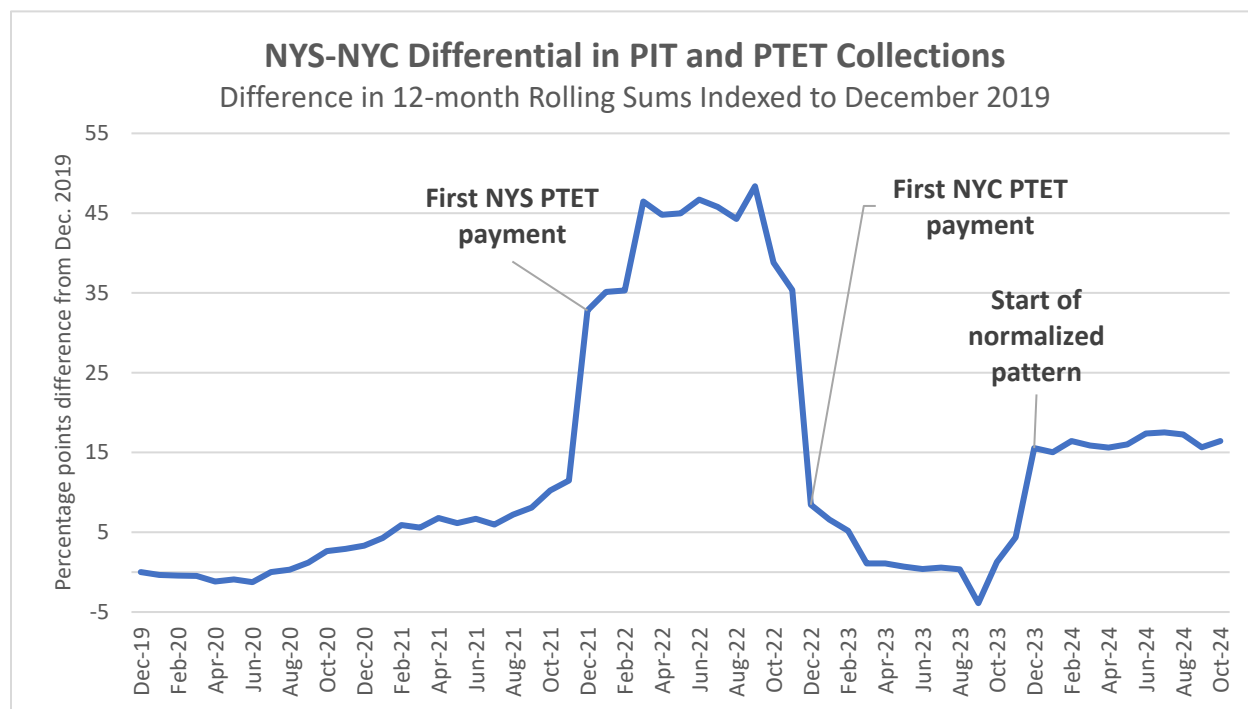
## Chart 11



Sources: NYS Department of Taxation and Finance; Office of the NY State Comptroller; Office of the NYC Comptroller analysis.

- In the [June 2023 Newsletter](#) we looked at the changes in tax policy that influenced the NYC and NYS indexes. Chart 12 looks at how the NYS-NYC differential evolved over time, highlighting the role played by the timing of initial PTET payments in December 2021 (NYS) and December 2022 (NYC). When those distortion exited the rolling sums in December 2023, the differential stabilized around an average of 16.2 percentage points.

## Chart 12

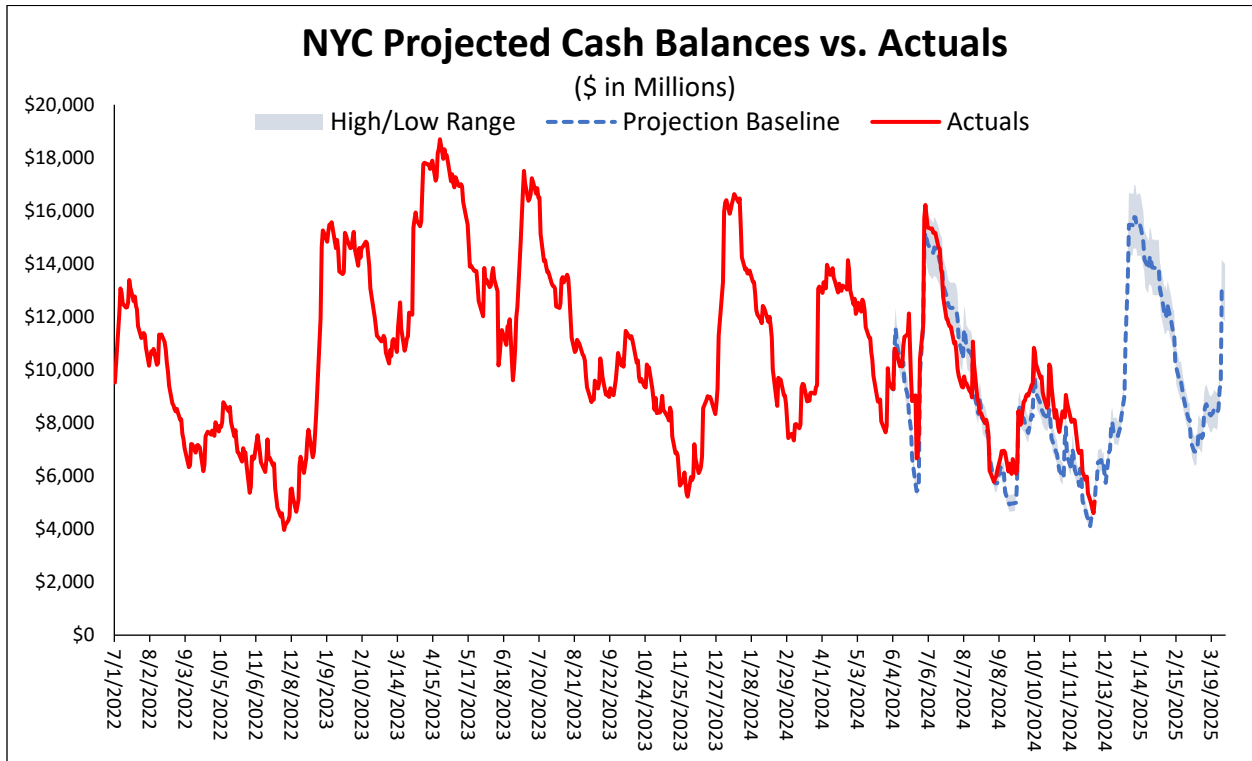


Sources: NYS Department of Taxation and Finance; Office of the NY State Comptroller; Office of the NYC Comptroller analysis.

## New York City's Cash Balances

- Current cash balances are only slightly below record high cash balances reached last year. As of December 3<sup>rd</sup>, the cash balance stood at \$5.043 billion, compared to \$5.223 billion at the same time last year.
- On Friday, December 2<sup>nd</sup> the cash balance measured \$4.600 billion. It was likely the lowest cash balance of the fiscal year since the cash trough typically occurs the first week in December (as depicted in Chart 13 below). The seasonal low measured \$5.223 billion in FY 2024, \$3.966 billion in FY 2023, \$1.338 billion in FY 2022, \$2.143 billion in FY 2021, and \$1.769 billion in FY 2020.
- Each quarter, the Comptroller's Office releases projections for the following four months. As depicted below, actuals for the last quarter came in mostly above projected values, helped by higher than anticipated real estate and PIT and PTET cash receipts. At the same time, personnel spending, which includes payroll, pensions, health plan, social security, and supplemental union-related welfare benefits, was below projection.
- The Comptroller's Office's review of the City's cash position during the first quarter of FY 2025 and projections for cash balances through March 31, 2025, are available [here](#).

**Chart 13**



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, Assistant Director of Budget Oversight; Bailey Schweitzer, Senior Capital 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.





NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

---

1 Centre Street, New York, NY 10007

[www.comptroller.nyc.gov](http://www.comptroller.nyc.gov)

 @NYCComptroller

(212) 669-3916