



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,

As we start the new year, job growth has continued nationwide. That's true in New York City as well, although local numbers are flatter and lag behind national ones in sectors other than health care and social assistance. The city's tourism industry has rebounded to pre-pandemic levels, with Broadway attendance and overall hotel occupancy rate reaching their highest levels since the onset of the pandemic.

For New York City's working families, affordability challenges remain severe. After housing (which we explored in three spotlights last year), child care is one of the biggest burdens. In this month's Spotlight, we examine child care in NYC: the economics, the supply of publicly funded options, and the potential economic benefits of free, universal child care.

From 2019 to 2024, the average cost of child care for infants and toddlers in family-based care grew a whopping 79% (to \$18,200), and center-based care was up 43% (to \$26,000) – while the growth in average hourly earnings was only 13%. The vast majority of low-income families eligible for subsidized child care for kids two and under don't receive it. And even for families in PreK and 3K, most don't receive a full day option, so parents are still stuck after 3 pm, or for the summer (when, alas, most parents still have to work).

So it's no wonder that the population of children aged 0-3 in New York City declined by 19.3% between 2020 and 2023. Families with children are being crushed by the cost of child care, even as child care workers themselves have the lowest incomes of any care workers, just 45% of the NYC median income. Child care is not just a severe constraint for working families, but for the city's economy as well.

Fortunately, more attention is being paid to this critical issue. New Yorkers United for Child Care are pushing for free, universal child care in New York State. We find that universal provision of free or affordable, high-quality child care would not just provide relief to hundreds of thousands of working families struggling to make ends meet – it would also boost New York City's labor supply, improve quality of life, likely lower outmigration, and put New York at the forefront of support for working families across the nation.

That's worth watching the numbers.



Brad

Highlights

- U.S. job growth picked up in December, and the unemployment rate edged down, signaling some strengthening in the labor market.
- Year to date, outside of the Health & Social Assistance sector, NYC has seen little or no net job creation. Moreover, over the nearly five years since the onset of the pandemic, New York City has lagged the nation in job growth in every other sector.
- On a more positive note, the proportion of New York City's adult residents with jobs held steady near a record high in November, reflecting low unemployment and near-record labor force participation.
- Recently-released statewide population estimates for 2024, along with upward revisions to 2023, suggest that New York City's population stabilized in 2023 and began to rebound in 2024.
- New York City's commercial real estate sector continued to strengthen as 2024 drew to a close, with office leasing activity and rents picking up and availability rates trending down.
- Tourism has continued to strengthen, as indicated by hotel occupancy rates, room rates, and Broadway theatre attendance, all of which have reached post-pandemic highs in recent weeks.
- The number of asylum-seekers in City shelters continued to trend down in December, 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.
- Annual bonus payments in December 2024 are estimated to have increased approximately 11% from a year earlier.
- With strong growth in Personal Income Tax and Pass-Through Entity Tax collections thus far in FY 2025 and an improved outlook for the months ahead, the Comptroller's Office forecasts income taxes on individuals to exceed FY 2024 by 13.9%.

Spotlight

Child Care Affordability and the Benefits of Universal Provision

This month's spotlight delves into the economics of child care in New York City, the supply of public and subsidized child care, and the economic benefits of universal provision.

Read more at:

comptroller.nyc.gov/reports/child-care-affordability

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:

- [Annual State of the City's Economy and Finances 2024](#)
- [NEW AUDIT: NYCHA Eviction Processes](#)
- [NEW AUDIT: NYC Comptroller Releases Audit on Estate Asset Identification and Management Practices of Queens County Public Administrator's Office](#)
- [NYC Comptroller Audit Letter to NYFD and DOB re Turkish House](#)
- [Safer for All: A Plan to End Street Homelessness for People with Serious Mental Illness in NYC](#)

The U.S. Economy

- The CPI (Consumer Price Index) rose 0.3% in November, following a string of 0.2% increases, and is up 2.7% over the past 12 months. Core inflation (exc. food and energy) held steady at 3.3%, based on 12-month change, and core prices were up 0.3% for the month.
- After growing at a 2.8% annual pace in the 3rd quarter, GDP is projected to have grown at a rate of 2.4-2.7% based on nowcasts from the New York and Atlanta Feds, respectively.
- Employment indicators point to a continued robust labor market. The economy added 256K jobs in December, well above expectations, while prior months' gains were revised down marginally. About two-thirds of December's gain accrued to low wage sectors (Education & Health, Leisure & Hospitality, and Retail). The U.S. unemployment rate edged back down by 0.1 to 4.1%, and labor force participation held steady.
- This past holiday season appears similar to 2023 in terms of real sales volume. A [consumer spending tracker](#) based on credit card activity estimates that holiday season sales rose 3.8% from a year before—slightly exceeding inflation—led by on-line sales.

New York City Economy

Payroll Employment & Industry Trends

- New York City private-sector employment was down marginally (-800) in November, following an upwardly-revised gain of 4,300 in October. After trending up moderately during the first 7 months of this year, private-sector employment has generally been in a holding pattern since July, though it is still up 81K (2.0%) from a year ago.
- The lion's share of job creation continues to be concentrated in the Health & Social Assistance sector, where employment is up 83K (8.8%) over the past 12 months.
- Outside of Health Care and Social Assistance, the only sectors showing any significant 12-month job gains have been Leisure & Hospitality (+16K), Wholesale Trade (+5K), and Transportation & Warehousing (+4K).
- These gains have been offset by job losses in other sectors, led by Information (-9K) and Construction (-8K). But, as noted in our [last Newsletter](#), these last two declines are expected to be largely revised away when data are re-benchmarked in March.

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

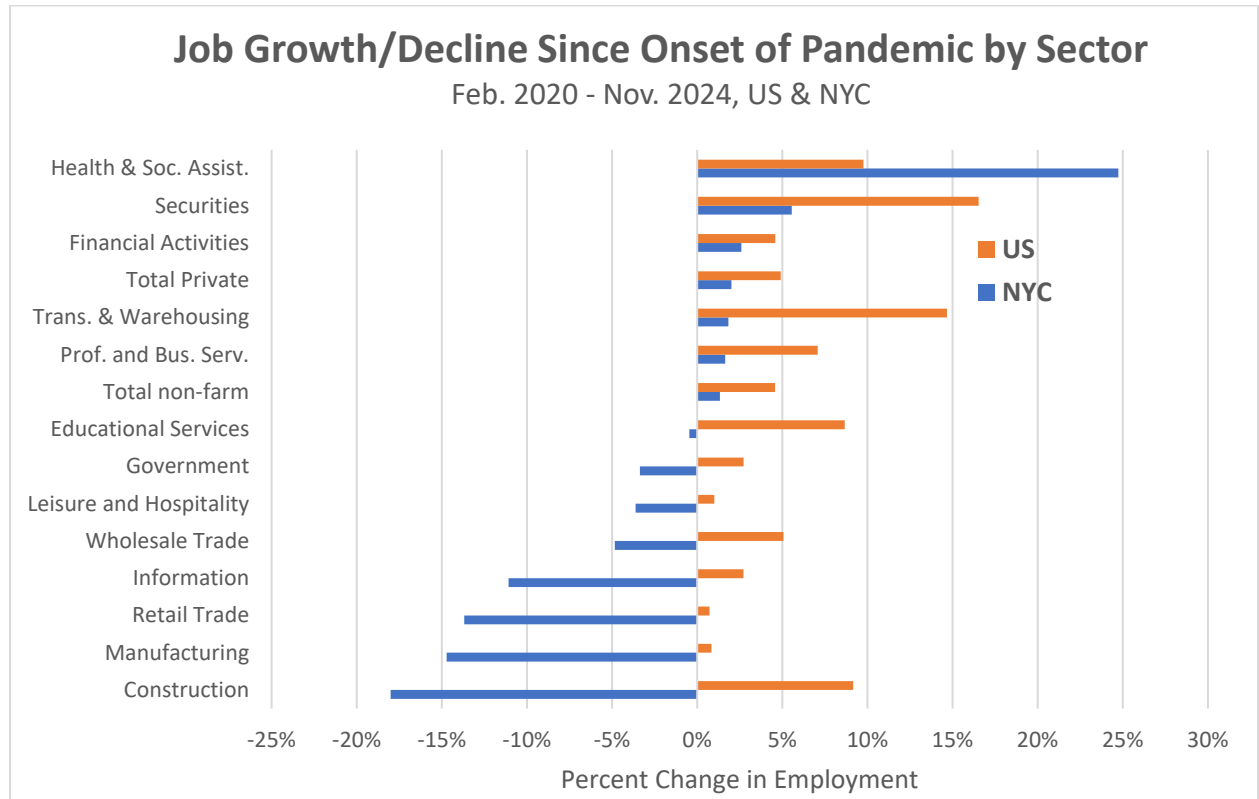
(1,000s)	Seasonally Adjusted NYC Employment					November 2024 Change from			
	Feb. '20	Nov. '23	May. '24	Oct. '24	Nov. '24	Feb. '20	Nov. '23	May. '24	Oct. '24
Total Non-Farm	4702.5	4678.3	4731.5	4765.5	4765.3	62.8	87.0	33.8	(0.2)
Total Private	4108.0	4109.7	4157.7	4191.5	4190.8	82.8	81.1	33.1	(0.8)
Government	594.5	568.6	573.9	573.9	574.5	(20.0)	5.9	0.6	0.6
Financial Activities	487.1	503.0	499.1	499.5	499.7	12.6	(3.2)	0.7	0.3
Securities	182.6	197.1	195.1	193.9	192.7	10.1	(4.3)	(2.4)	(1.2)
Information	229.2	212.9	216.3	208.4	203.8	(25.4)	(9.2)	(12.5)	(4.6)
Prof. and Bus. Serv.	781.2	796.5	793.0	790.3	794.0	12.8	(2.5)	1.0	3.7
Educational Services	256.4	258.0	254.5	255.2	255.2	(1.2)	(2.8)	0.7	(0.0)
Health & Soc. Assist.	823.5	944.1	989.6	1024.8	1027.3	203.7	83.2	37.7	2.4
Arts, Ent., and Rec.	95.7	83.4	88.3	89.1	89.0	(6.7)	5.6	0.7	(0.1)
Accomm. & Food Svc.	374.4	353.7	359.2	365.3	364.1	(10.3)	10.4	4.9	(1.2)
Retail Trade	346.1	299.7	300.1	300.8	298.7	(47.4)	(1.0)	(1.4)	(2.1)
Wholesale Trade	139.8	128.1	131.1	132.3	133.0	(6.8)	4.9	1.9	0.7
Trans. & Warehousing	134.9	133.1	134.5	137.6	137.4	2.5	4.3	2.9	(0.2)
Construction	162.6	140.9	137.4	133.5	133.3	(29.3)	(7.6)	(4.1)	(0.2)
Manufacturing	66.0	57.3	57.0	56.2	56.2	(9.7)	(1.1)	(0.8)	0.0

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.

- It has now been nearly five years since the initial COVID breakout in February 2020. By mid-2023, the city’s private-sector had fully recovered the steep job loss incurred early in the pandemic, and private-sector employment is now up 2% from its pre-pandemic peak.
- As shown in Chart 1 below, a number of sectors have seen net job growth since February 2020, ranging from a 1.6% gain in private Educational Services to a nearly 25% gain in Health & Social Assistance. Yet in many local sectors, employment remains below its pre-pandemic level—most notably in Construction (-18%), Manufacturing (-15%), Retail Trade (-14%), and Information (-11%).
- Of note, New York City has lagged the nation in job growth in all but one sector: Health & Social Assistance. It has lagged most starkly—by more than 10 percentage points—in Construction, Securities, and Transportation & Warehousing.

Chart 1

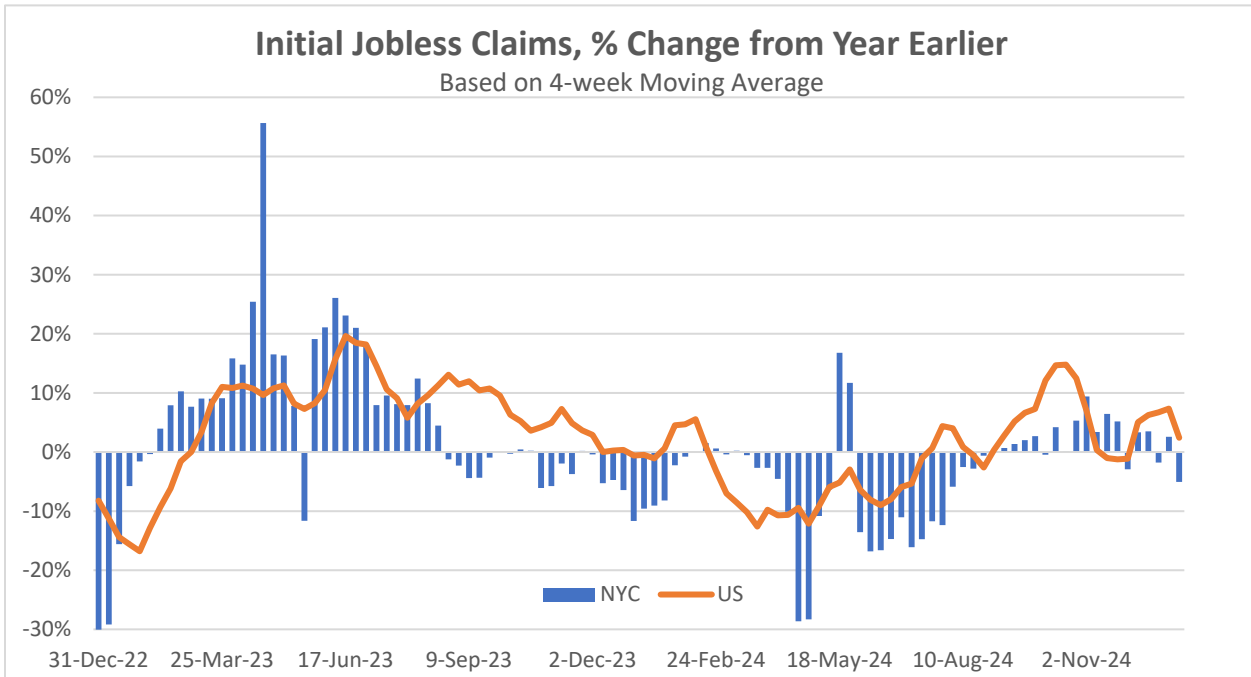


Sources: NY Department of Labor; NYC Office of Management & Budget; Office of the NYC Comptroller

Labor Force Trends

- New York City's unemployment rate held steady at 5.4% in November, its highest level since early 2023. However, both labor force participation and the employment-to-population ratio were also steady near record highs.
- Initial weekly jobless claims, which provide an almost real-time read on employment trends, remain subdued, indicating a persistently tight labor market.
- As shown in Chart 2 below, jobless claims have continued to run close to the low levels seen a year earlier in late 2023. Similarly, nationwide claims have also remained subdued, running slightly above late-2023 levels.

Chart 2



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

Population & GDP

- Recently-released [2024 vintage estimates of state population totals](#) released by the Census Bureau show that the NY State population grew in 2023 and 2024, due to high international migration and lower domestic outmigration. Table 2 below summarizes the components of population change and highlights revisions to the 2023 vintage estimates. Of particular note, net international migration, which had slowed during the pandemic, once again appears to be driving population growth.

Table 2: Components of NY State Population Change 2022-24 & Revisions

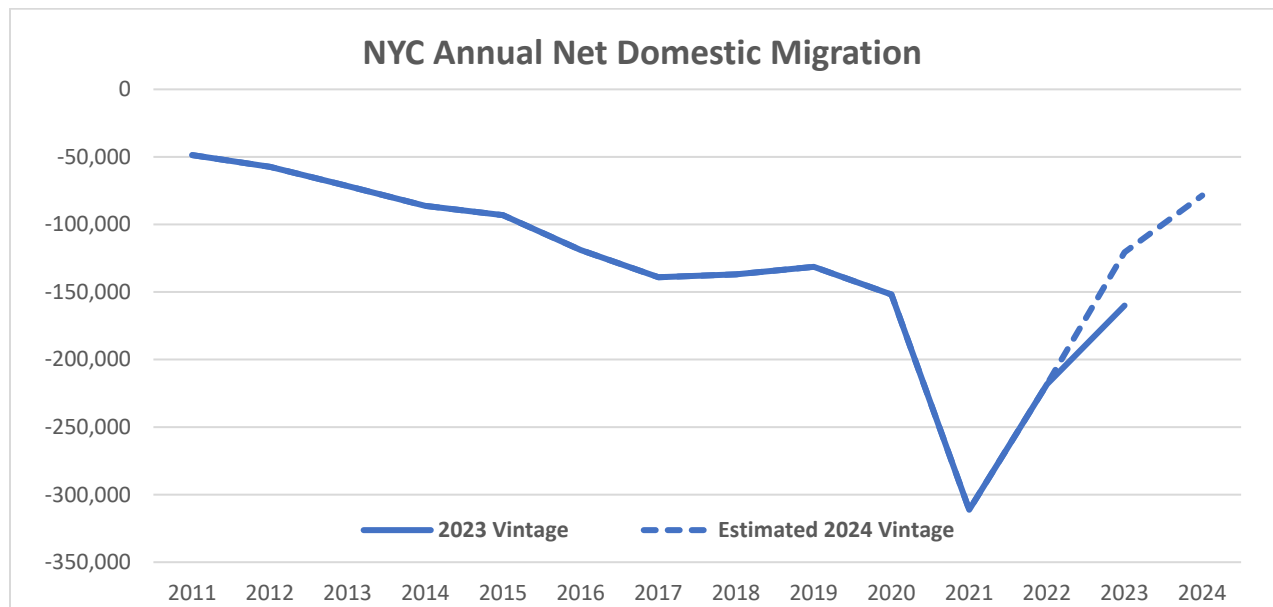
	2024 Vintage (Revision from 2023 Vintage)		
	2022	2023	2024
Natural change	33,331 (-393)	39,464 (-2,072)	43,701
Domestic Migration	-295,669 (+2,672)	-176,893 (+39,885)	-120,917
International Migration	111,670 (+34,385)	170,450 (+96,583)	207,161
Population Change*	-144,529 (+36,797)	33,620 (+135,604)	129,881

Source: U.S. Bureau of the Census Annual Population Estimates

*Overall net population change differs somewhat from sum of components, due to a **residual** related to the methodology explained on Page 2 here: <https://www2.census.gov/programs-surveys/popest/technical-documentation/methodology/2020-2024/methods-statement-v2024.pdf>

- Population estimates for NYC will not be available until March but two factors indicate that the NYC population may also have grown in 2023 and 2024:
 - International migration was elevated in both 2023 and 2024, likely due to the influx of asylum seekers. Of note is the upward revision of international migration in both 2022 (~34,400) and 2023 (~96,600). We expect that a large fraction of the asylum seekers influx will be included in the 2024 NYC population estimates. The revisions to previous estimates would be consistent with the large increase of asylum seekers in City shelters, which was not picked up in the 2023 estimates (see the population section of our recently published Annual State of the City’s Economy and Finances for more details).
 - The second reason to expect stronger NYC population estimates is that statewide domestic outmigration was revised down in 2023 by approximately 39,900 individuals. The balance of domestic migration improved further, by another 56,000 in 2024 to -120,900. As shown in Chart 3, based on the new data for NY State, we estimate that NYC domestic migration could be revised from -160,000 to -120,600 in 2023 (this level would be in line with the -118,100 estimate obtained from the 2023 American Community Survey), and could have improved to -78,500 in 2024.

Chart 3



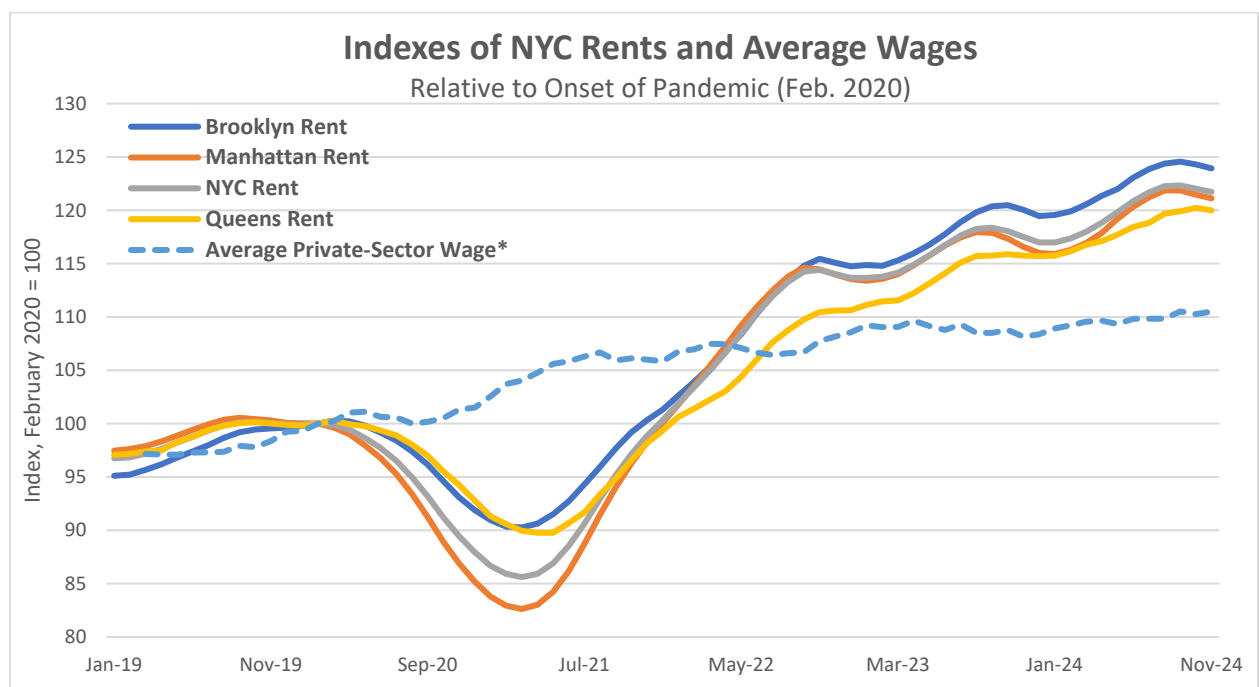
Sources: U.S. Bureau of the Census Annual Population Estimates; Office of the NYC Comptroller

- Recently-released local annual GDP estimates show that NYC GDP grew moderately in 2023, slightly outpacing the broader metro area. For the city as a whole, real GDP is estimated to have grown by 1.7%, led by Brooklyn (+3.7%) and Queens (3.2%).
- From 2019 (pre-pandemic) to 2023, the city’s economy is estimated to have grown by 6.1%—again, slightly outpacing the metro area—led by Manhattan (+7.2%) and Brooklyn (6.9%). Only in the Bronx did GDP remain slightly below (-1.8%) its pre-pandemic level.

Residential Real Estate

- The home sales market has been fairly stable across the boroughs. Citywide selling prices have receded from their mid-2024 peak levels and are about on par with a year earlier and just marginally below pre-pandemic levels.
- The rental market, in contrast, has continued to tighten, with rents up roughly 3.5% over the past year and up more than 20% since the onset of the pandemic. Over these same two intervals, average private-sector wages across New York City have risen by just 1% and 10%, respectively, as shown in Chart 4 below.

Chart 4



Sources: StreetEasy; NY State Department of Labor; Office of the NYC Comptroller

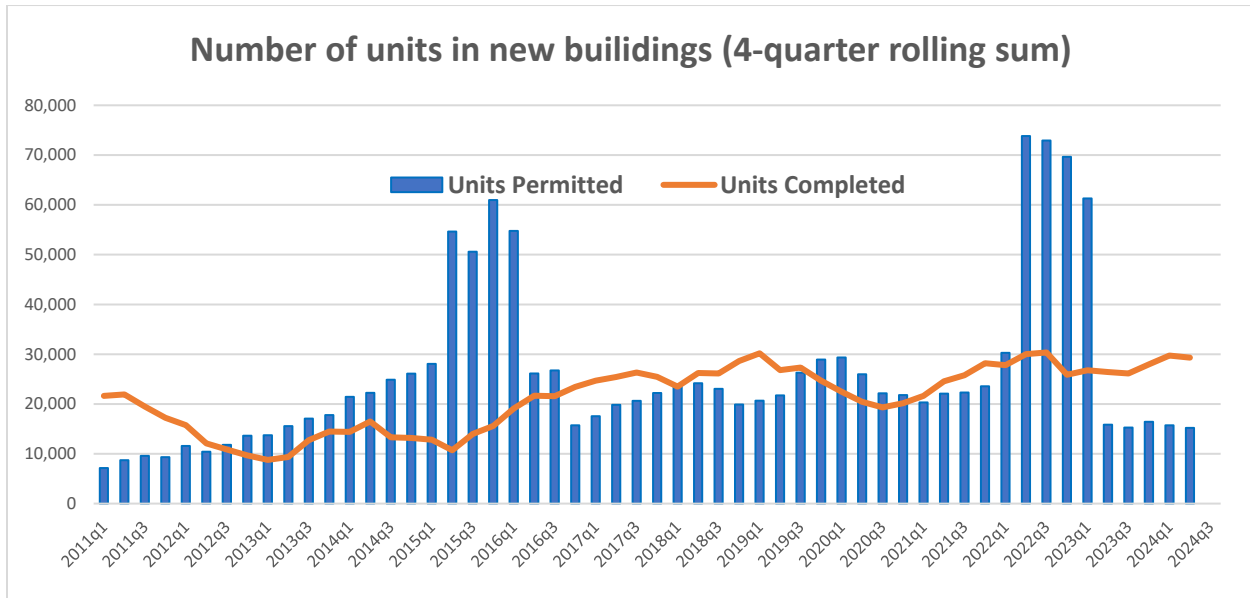
*Average private-sector wage is based on a 3-month moving average.

- On the housing supply side, the Department of City Planning provided updated data on building permits through mid-2024. Chart 5 shows the number of residential units permitted and the number completed in new buildings, as a 4-quarter rolling sum.
- Over the latest period, permitted units in new buildings totaled 15,200—a level that has been fairly steady since the expiration of the 421-a tax program in June 2022. In contrast, completions totaled 29,300, nearly double the number of permitted units. This is due to the overhang of permits in the months leading to the expiration of 421-a (a similar spike can be seen around the expiration of a previous iteration of the program in 2015).
- An outlook for lower interest rates and the extension of the completion deadline to qualify for 421-a tax benefits should support completions in the near term. However, over

time, without other interventions, completions will likely drop to levels more consistent with recent permitting activity.

- Future data releases could unveil the impact on permits deriving from the new tax benefit program (“485-x”) approved by the State legislature in 2024. The effect on completions will be gradual, given the time needed to complete construction of multifamily buildings (in our estimates, an average of approximately 3 years).

Chart 5



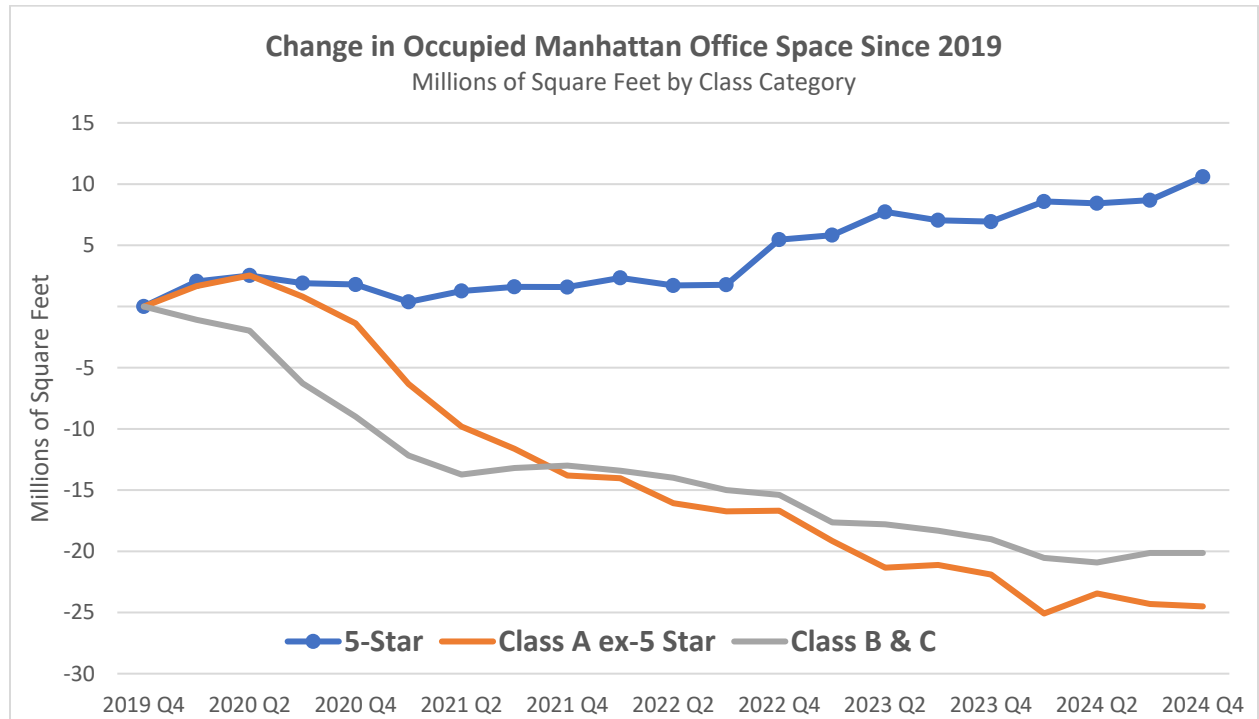
Office Market

- The city’s office market showed further signs of firming as 2024 came to a close. For the year as a whole, office leasing activity climbed to its [highest level since 2019](#), led by the legal and finance sectors.
- By year end, the office availability rate had fallen to a 4-year low, and the average market rent had climbed to its highest level since mid-2020—both in Manhattan and city-wide.
- Among five-star (top tier) office buildings, the availability rate closed out 2024 at its lowest level since 2019, and the average market rent reached an all-time high—a particularly impressive milestone, given that the supply of such space has surged by 25%.
- Among other categories of office buildings, however, the improvement has been more modest. For second-tier Class A properties, the availability rate has declined only slightly, and for Class B and C office buildings, it remains near a multi-decade high.
- While availability rates tend to be a leading indicator of office vacancy and occupancy rates, they are affected not only by demand but also supply; thus, over longer periods, trends in

occupied space can be more indicative of the demand side. Chart 6 below shows how the volume of occupied office space in Manhattan has changed since 2019, in each of the three categories mentioned above.

- Overall, the total amount of occupied (leased) office space in Manhattan is estimated to have declined by 34 million square feet or 6% over the past five years—from 534 million at the end of 2019 to 500 million at the end of 2024. But at the high end of the market, the volume of occupied space has actually risen by 11 million or 24% over this period (from 46 million to 57 million).

Chart 6



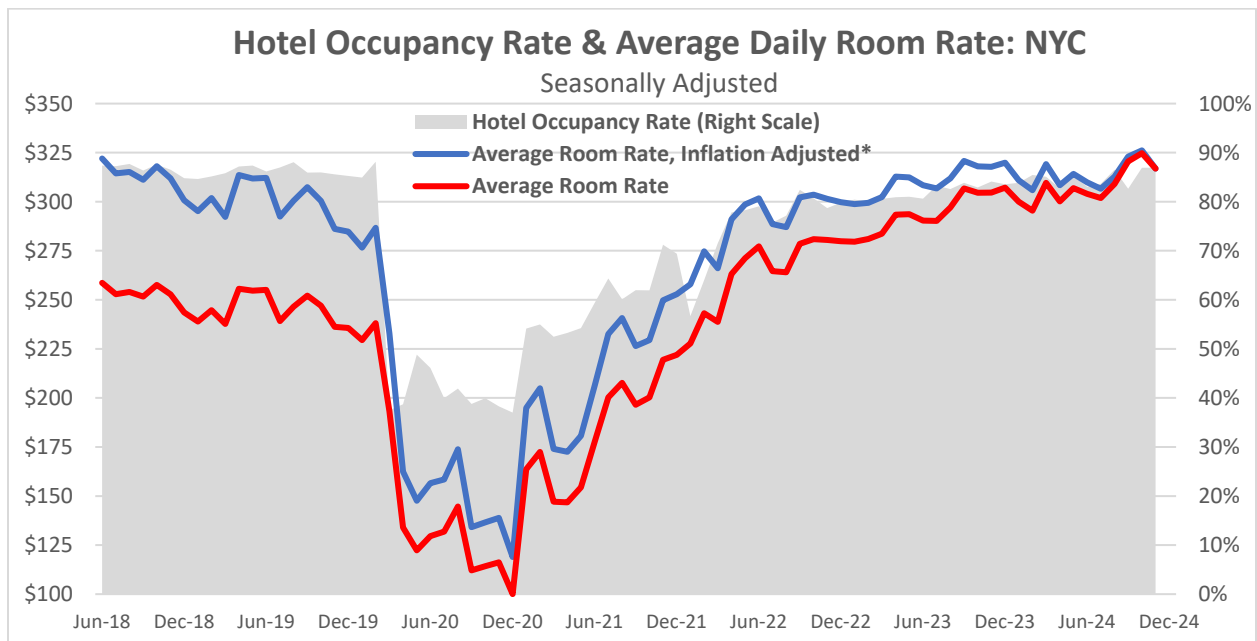
Source: Costar

- The recent improvement in availability rates is consistent with recent estimates showing office attendance at [just over 80% of pre-pandemic levels](#), as well as tallies of mid-week transit ridership, which exceeded 75% of comparable pre-pandemic levels for subways and 90% for commuter lines (LIRR and Metro North) in December.

Tourism

- Tourism, which was arguably the city’s sector hardest hit by the pandemic, has rebounded strongly. The city’s overall hotel occupancy rate, after seasonal adjustment, held steady at 87% in November—the highest level since the onset of the pandemic, and almost on par with the pre-pandemic peak of 88%, as shown in Chart 7 below.
- Room rates have also rebounded strongly and, even after adjusting for inflation, are modestly above pre-pandemic levels.

Chart 7



*Inflation-adjusted room rates expressed in today’s (November 2024) dollars
Sources: Costar; Office of the New York City Comptroller

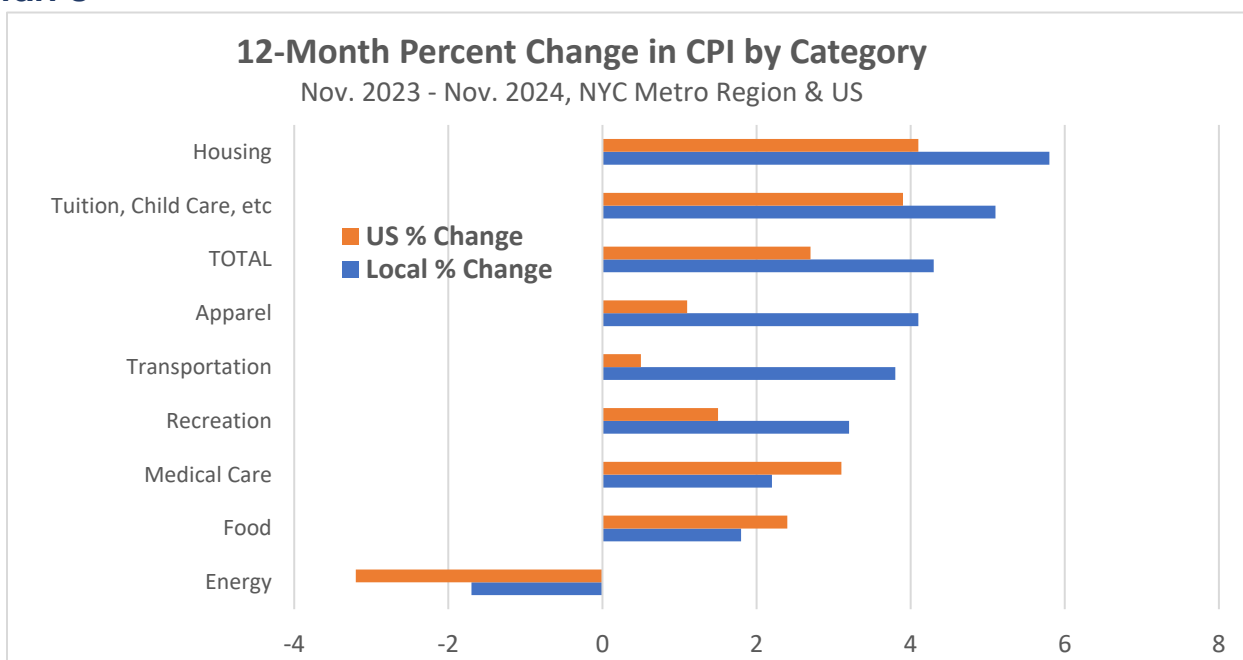
- Broadway theatres have also seen a strong rebound. After running modestly below pre-Covid levels for most of 2024, attendance trended up strongly and steadily in the 4th quarter of last year and is currently running roughly on par with comparable 2019 levels. Box office revenues have also climbed and are running almost 7% above comparable pre-pandemic levels.

Inflation

- While nationwide inflation has leveled off at a moderate rate, local inflation has been moving back up. On a 12-month basis, with nationwide inflation relatively steady at 2.7% in November, inflation in the New York metro region climbed to 4.3%—the highest since early 2023—as measured by the CPI (Consumer Price Index).

- This differential of +1.6 percentage points has been widening: as recently as this past March, the differential was negative—that is, inflation was lower locally than nationally. As highlighted in our last Newsletter, this is not a new phenomenon: over the past few decades, when U.S. inflation initially picks up, local inflation typically lags, and when the U.S. rate declines (as has occurred lately), local inflation tends to be slower to adjust downward.
- With inflation running considerably higher locally than nationally, it is useful to zero in on where the gap has been most pronounced in the past 12 months—that is, are certain types of products and services largely driving this gap?
- As shown in Chart 8 below, all but a few categories have contributed to the divergence. In particular, housing, which accounts for the largest share of the consumer budget, is the largest contributor to both national and local inflation, with child care and tuition not far behind. But apparel and transportation, where inflation largely abated nationally over the past year, have seen the widest gaps, at roughly 3 percentage points.

Chart 8



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

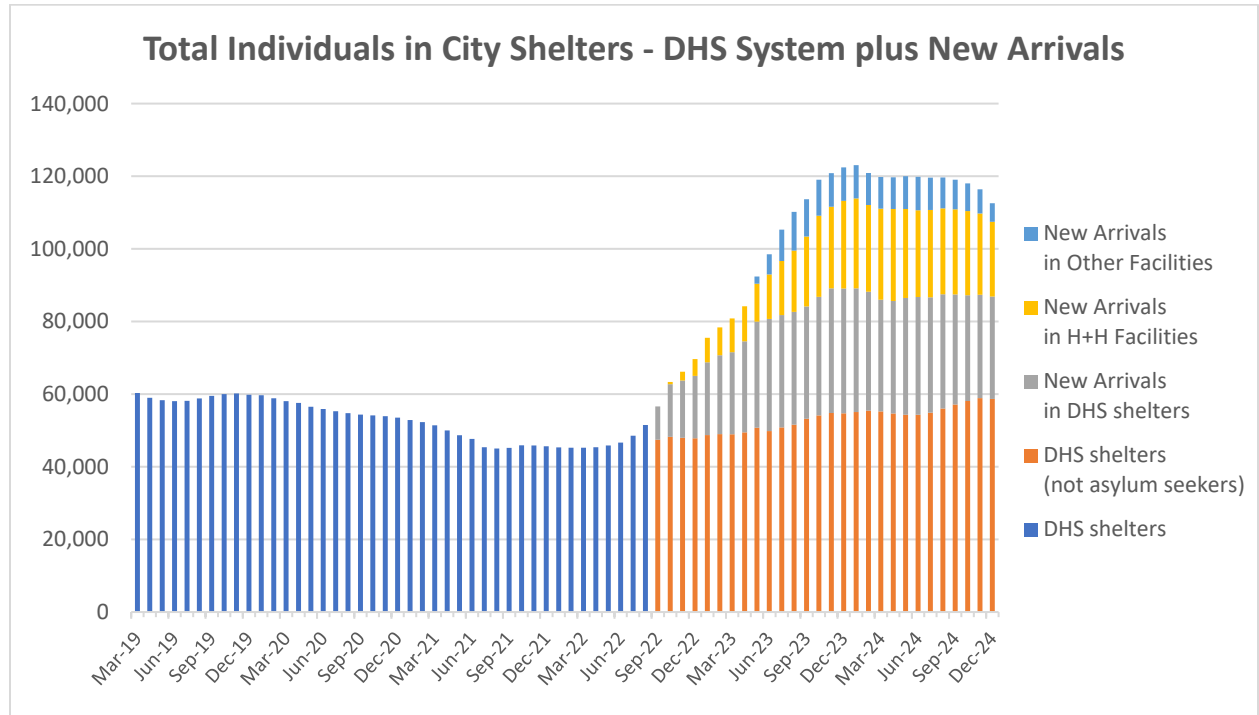
Homelessness & Asylum Seekers

- Chart 9 shows the monthly average number of individuals in City shelters through December 29, 2024.
- In December, the average number of asylum seekers in City shelter was 53,864, marking a decrease of approximately 3,670 individuals from November 2024. Overall, this population

represents approximately 48% of the total individuals in shelter, down from 55% in December 2023.

- As of January 5, a total of 14,268 families with children in emergency shelters have been given 60-day notices. These households include a total of 53,290 individuals (27,861 adults and 25,429 children). Of the 22,696 adults from families with children in households whose 60-day notices had expired as of January 5, 11% remain in the shelter where their 60-day notice was given, 27% have been transferred to other shelters, and 62% are not in shelter.
- The number of people in shelter who are not asylum-seekers decreased by approximately 200 individuals to just under 58,700 in December; this is the first month with a decrease since June 2024. This population has increased by approximately 7,840 since July 2023.

Chart 9



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

Note: Figures shown are monthly averages, December 2024 represents December 1 through December 29, 2024. 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

Expectations for Preliminary Budget

- The Mayor’s Office of Management and Budget (OMB) is slated to release the FY 2026 Preliminary Budget and January Financial Plan on January 16. The FY 2026 budget must be balanced, which will require OMB to close the budget gap of \$5.46 billion projected as of the [November Financial Plan](#).
- In its [Annual State of the City Economy and Finances](#), released on December 15th, our office projected re-stated gaps and surpluses based on our own revenue and expenditure forecasts. Overall, we estimate that as of the November Plan, the City will end FY 2025 with a surplus of \$1.39 billion and FY 2026 with a gap of \$5.79 billion. When the FY 2025 surplus, along with funds currently held in budgeted reserves for this year, are applied to prepay FY 2026 costs as they typically are, the FY 2026 gap shrinks to \$2.95 billion.
 - We project that City-funded revenues will be greater than OMB’s estimates included in the November Plan by \$1.50 billion in FY 2024 and by \$2.05 billion in FY 2026. The greatest source of additional revenue in both years comes from business income taxes, followed by personal income tax/pass-through entity tax. OMB has not updated its economic forecast since last April and only slightly revised its tax forecast since then. We expect an updated economic forecast with the January Plan and likely upward revisions to its tax revenue forecast as well. (December data used below are preliminary.)
 - The Comptroller projected 5.2% growth in business income tax collections for FY 2025, based on a firm outlook for the U.S. economy and corporate profits, high Wall Street profits in calendar year 2024, and the 6.6% annual growth observed on a fiscal year basis through December 2024. As of December, revenues were \$301 million ahead of OMB’s November projections for FY 2025.
 - With strong growth in Personal Income Tax and Pass-Through Entity Tax collections thus far in FY 2025—combined growth was 16.7% above FY 2024 through December—and an improved outlook for the U.S. economy, NYC resident earnings, and financial market valuations, the Comptroller’s Office forecasts income taxes on individuals to exceed FY 2024 by 13.9%. As of December, revenues were \$164 million ahead of OMB’s November projections for FY 2025.
 - On the spending side, we project higher net expenditures of \$110 million in FY 2025 and \$2.39 billion in FY 2026 compared with OMB’s November Plan. These are the result of several different expenditure estimates, some that add to the projected gap and others that reduce it.
 - The largest driver of the difference in expenditure estimates between OMB and this Office are chronically underbudgeted costs. These are costs that can be reasonably anticipated, but instead of being included the budget, they are added in through modifications over the course of the ongoing fiscal year. These include overtime, special education Carter Cases, public assistance, rental assistance, subsidies to the MTA, and

others. We project \$2.62 billion in additional spending in FY 2025 and \$3.28 billion in FY 2026 due to chronically underbudgeted costs.

- While some of these costs may be included in the January Plan, particularly for FY 2025, it is unlikely that all will be, given the chronic nature of the Administration's underbudgeting.
 - We also estimated the City faces fiscal cliffs that result from funding long-term programs with temporary Federal COVID-19 aid. The Comptroller's Office estimates \$43 million in additional City funding is necessary to fund Federal COVID-19-related fiscal cliffs in FY 2025, growing to \$498 million in FY 2026.
 - Our higher expenditure estimates also include the impact of the State's mandate that the City reduce class sizes, the full impact of which has yet to be included in the City budget. We estimate that \$168 million will be required in FY 2026. (This grows to \$1.24 billion at full implementation in FY 2028).
 - There are several areas where we estimate that costs will be lower than budgeted in the November Plan, offsetting some of these higher estimates. The largest of these is the cost associated with services to people seeking asylum. As shown in Chart 9, the number of asylum seekers in shelter has declined over the past year, and we project an even steeper decline over the next few years based on the lower rate of border crossings experienced during the first Trump administration. We project that the City has budgeted \$1.35 billion more than necessary for these costs in FY 2025 (all City funds). In FY 2026, we project that the City has budgeted \$2.03 billion more than necessary of which \$1.29 billion is City savings (the difference is State aid that is assumed in the Financial Plan but has not been legislated yet). The Independent Budget Office [has also shown](#) that the November Plan is overestimating the cost of asylum seekers.
 - The City may also lower FY 2023 spending estimates by up to \$462 million as part of the reconciliation of spending of asylum seeker-related expenses accrued at the end of the year. Under the City's accrual method of budgeting, downward adjustments of prior-year payables are shown as savings in the current year (which has the somewhat perverse outcome of "rewarding" the Administration for overstating prior year spending estimates).
- Our office will prepare a comprehensive re-estimate based upon the Administration's Preliminary Budget, which is being released this week.
 - Our re-estimates of City revenues and expenditures do not reflect the potential impacts of changes made by the incoming Trump Administration on the city economy and finances, as they are still far from certain. As detailed in our recent Spotlight, however, the Federal government provides significant aid not only the City government directly, but to related entities community-based organizations, and residents. Any real reduction in this aid would put significant pressure on the City finances.

Bonus Season

- December through March is the period when the most bonus incentive pay is paid out to employees residing in New York City. This is especially true in the financial sector, where incentive pay is also a more significant share of compensation than in other sectors. Therefore, observing income tax withholding in the winter months—and comparing these collections to those of earlier months—gauges the extent to which bonus payments have changed for this year.
- While most bonus season payments are paid later in January through March, collections in December and January to-date give an early look at the trend likely to prevail through the rest of the season.
 - Income tax withholding collections for the six weeks ending January 9 were 12.3% above a comparable six weeks ending in the prior year. After accounting for the estimated amount of base pay, which is derived from withheld collections in the months prior to the bonus season, bonus pay in December 2024 is estimated to have risen by 27.4% (See Table 3).

Table 3: NYC Winter Bonuses Through the First Two Weeks of January

	Growth from prior year
Non-bonus withholding tax collections (April to November)	6.8%
Withholding tax collections (4 weeks of December plus 2 weeks of January)	12.3%
Estimated bonus pool disbursement	27.4%

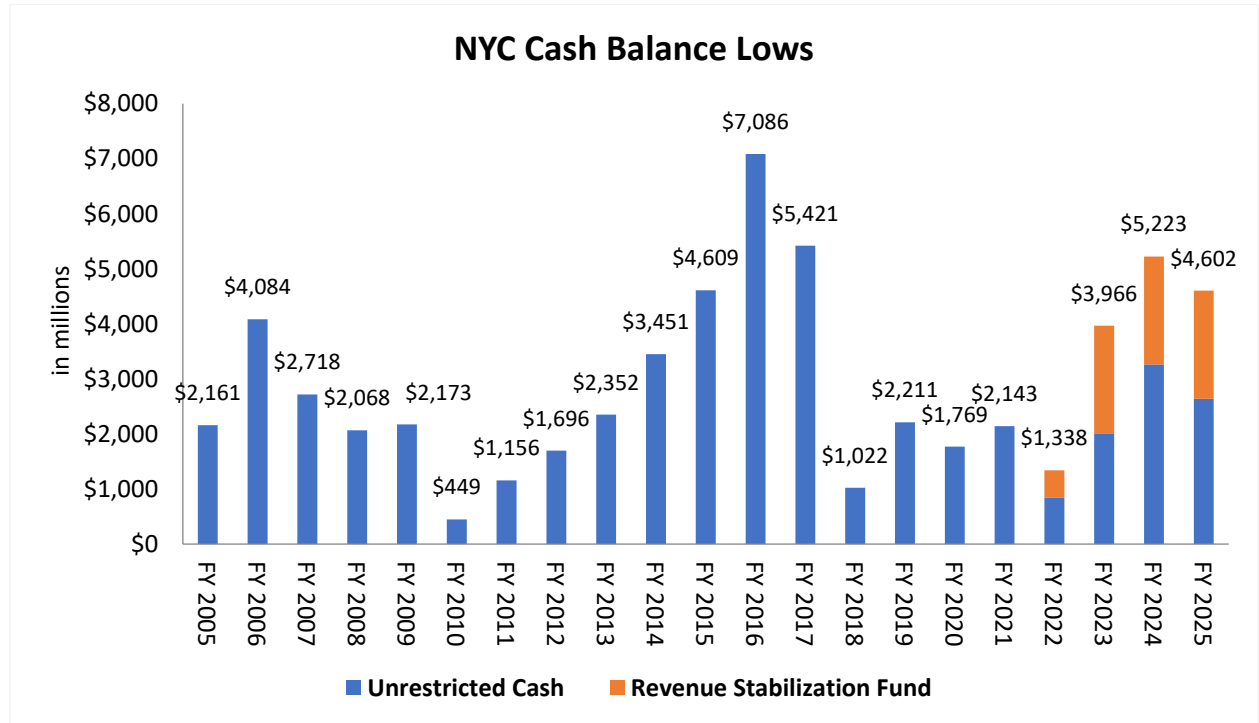
Source: New York State Department of Taxation and Finance; Office of the NYC Comptroller calculations.

New York City's Cash Balances

- Over the course of every year, the City's cash balances fluctuate significantly month-to-month because of large and lumpy cash receipts and payments. The cash trough typically occurs in early December, right before the arrival of semi-annual property tax bills, usually due by January 1st. This year's seasonal low occurred on Monday, December 1st, and measured \$4.602 billion, compared to \$5.223 billion last year.
- Chart 10 shows cash balance lows from FY 2005 to present. The highest seasonal low occurred in FY 2016 and measured \$7.086 billion, due to strong tax collections and high capital transfers.
- In early 2021, the City established the Revenue Stabilization Fund (RSF), also known as the Rainy-Day Fund, setting aside resources for unexpected events. The City allocated \$499 million to the RSF in FY 2021, \$1.455 billion in FY 2022, \$5.1 million in FY 2023, and \$5.1 million in FY 2024, for a total of \$1.964 billion. The RSF balance is included in the City's cash total. Without counting that balance, the low point this year is more in line with prior years.

- As of January 3rd, 2025, the cash balance stood at \$16.123 billion, compared to \$15.967 billion at the same time last year. 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 10



Contributors

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