



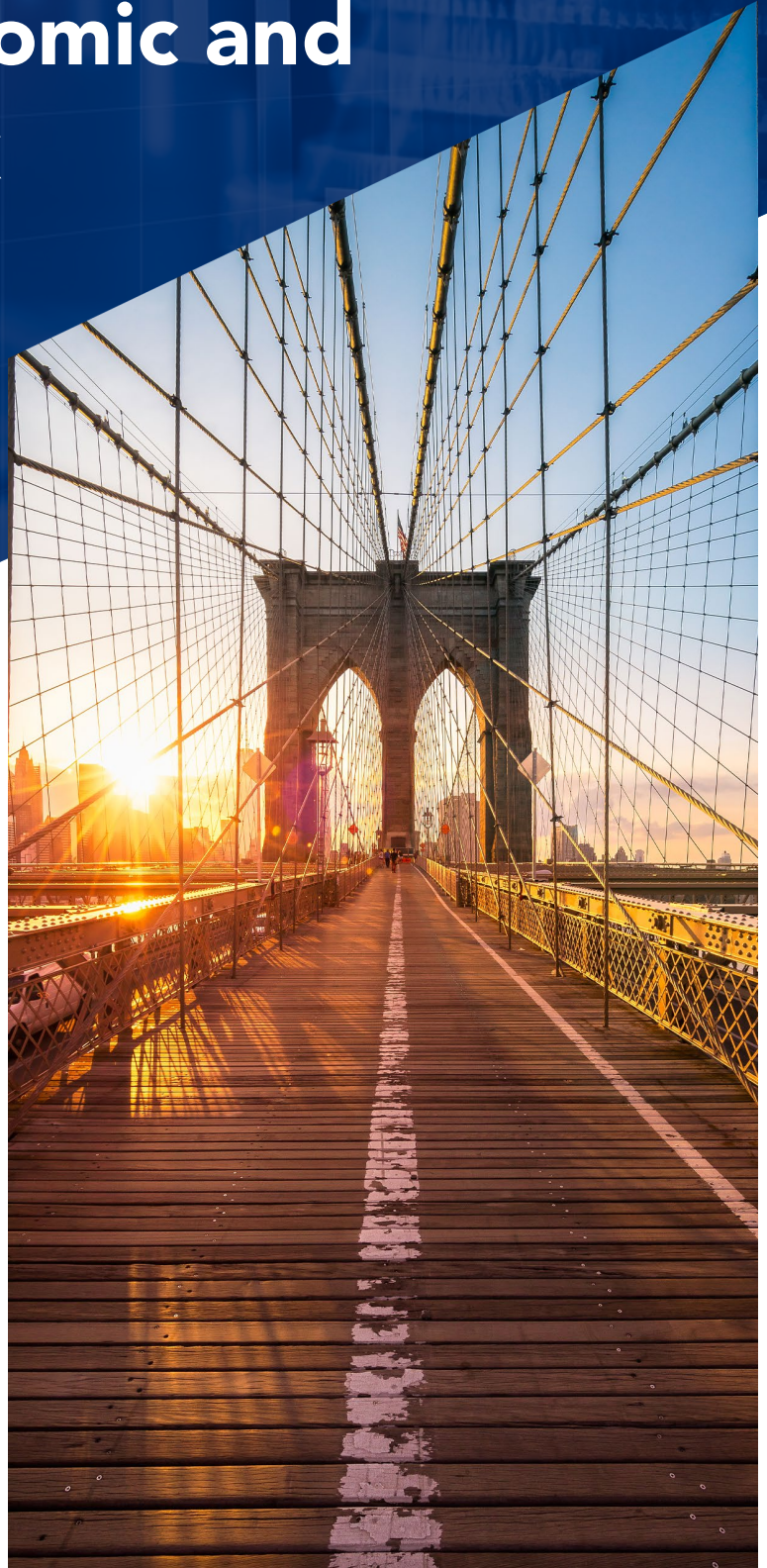
NEW YORK CITY COMPTROLLER  
**BRAD LANDER**

# New York by the Numbers

## Monthly Economic and Fiscal Outlook

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# A Message from the Comptroller

Dear New Yorkers,

From tariffs and terminations to trillions in proposed federal spending cuts, you may be wondering what effect the headlines out of DC are having on the local economy. While it is still too early to see full impacts in the indicators we routinely track, these are extraordinary measures that will shape New York City's economy in the months to come.

Changes at the federal level have already endangered the City's finances. Just one day after publishing our last newsletter, we sounded the alarm about the Trump Administration brazenly seizing \$80 million in Congressionally-authorized FEMA funds out of the City's bank account. The fight to recoup the money continues in the courts, but the episode shows the challenges ahead of us.

Data show signs that businesses and households alike are bracing for the fallout of the new national posture. Business sentiment is now at a 14-month low, and consumer confidence has soured. Trump's trade wars risk worsening the affordability crisis at a time when New Yorkers are already confronting high rents and struggling to keep up with the costs of everyday goods.

There are some bright spots. Though the rental market remains tight, housing production is the highest it's been in well over a decade. And the data continue to show that congestion pricing is working. Comparing year-over-year ridership during the two-month period before and after the policy went into effect suggests congestion pricing has directly boosted subway and bus ridership by three and four percentage points respectively.

Tourism, the focus of this month's [spotlight](#), is also strong. Hotel capacity has grown faster in New York City than in any other major city, and occupancy is also well above the national average (85 percent versus 63 percent). And after the pandemic wreaked havoc on the industry, Broadway is firmly back. New Yorkers across the [creative economy](#) – artists who make the city such a vibrant and desirable destination for tourists from around the world – are getting their curtain call again.

But as I said in my [testimony](#) on the Adams Administration's Preliminary Budget for next fiscal year, we need to be more proactive in safeguarding the city and its finances during this tumultuous period. That is why I've proposed a \$1 billion "Protecting New York City Reserve" to blunt the worst effects of funding cuts that Trump and Congress are poised and eager to make.

In spite of Trump's attacks on his hometown, people want to come to New York City. We need to make sure the boroughs are places that New Yorkers can afford to live and thrive.

Finally, on a programming note, for the next three months, our Monthly Economic Newsletter will not be sent via email due to City Charter regulations surrounding the 2025 primary election. We will resume the monthly emails in July, but until then please find them on our [website](#)!

Brad

## Highlights

- The U.S. job market has shown signs of softening. Payroll job growth has downshifted in the first two months of 2025, unemployment has edged up, and labor force participation has slipped.
- From 2019 to 2023, employment in NYC followed a roller-coaster path due to the pandemic but wound up slightly higher. However, within the city, employment still lags in Manhattan, whereas it is up in the outer boroughs—mostly due to rapid job creation in Health & Social Services.
- Consumer confidence has slipped in early 2025, both in New York State and nationally, though, in contrast with the nation, confidence statewide is roughly on par with pre-pandemic levels.
- Manhattan’s office market continued its gradually strengthening trend in February, though office markets in the outer boroughs have been mostly flat.
- The home sales market has softened, while the rental market has remained tight. More new housing units were added in 2024 than in any year in decades, yet the tightness in the rental market suggests that demand still far exceeds supply.
- Congestion pricing appears to have led to a further pickup in transit ridership and quicker travel times for vehicles in the zone.
- The number of asylum-seekers in City shelters continued to trend down fairly sharply in February, while the number of people in shelters who are not asylum-seekers declined only slightly.
- Preliminary data suggest that winter bonuses paid to NYC earners grew briskly this year, rising 37% through the first week of March.
- Sales tax revenue growth has been subdued this fiscal year—largely because prices of taxable goods have been much more restrained than prices of groceries (which are not taxed).

## Spotlight Tourism

This month's spotlight focuses on New York City's tourism cluster, tracking it over time, comparing it with other major cities, and assessing its impact on tax revenues. This study also highlights some ways in which tourism's value to New York City goes beyond its direct economic and fiscal contributions.

Read more at:

[comptroller.nyc.gov/access-to-banking](https://comptroller.nyc.gov/access-to-banking)

## 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 Report on M/WBE Procurement](#)
- [Recent Trends in the City's Business Income Taxes](#)
- [NEW AUDIT: Estate Asset Identification and Management Practices of the New York County Public Administrator's Office](#)
- [Comptroller Lander's Comments on New York City's Preliminary Budget](#)
- [New York City Quarterly Cash Report](#)
- [New York City Cash Balance Projection March 1, 2025](#)

# The U.S. Economy

- Real GDP (Gross Domestic Product) grew at an unrevised 2.3% annual rate in the 4th quarter, based on the second estimate, down from 3.1% in Q3. Sturdy growth in consumer spending was counterbalanced by a drop-off in business fixed investment and some drawdown in inventories. Projections for current-quarter GDP vary widely, with the NY Fed predicting 2.7% annualized growth as of March 7 but the Atlanta Fed looking for a 2.4% decline as of March 6.
- Payroll employment rose by 125K (revised down) in January and by 151K in February—a marked slowdown from November and December. Based on the household survey, the unemployment rate edged up to 4.1%, and the labor force participation rate fell by 0.2 points. As a result, the employment-population ratio fell to a 2 ½ year low of 59.9%. Federal and related layoffs are likely to first show up in next month’s jobs report.
- The CPI (Consumer Price Index) rose 0.5% in January, following a 0.4% rise in December, and was up 3.0% from a year earlier. Core inflation (excl. food and energy) also picked up in January, with prices rising 0.4% for the month and 3.3% from a year earlier.
- Ongoing risks to the U.S. outlook include expanded tariffs, contractionary fiscal policy, and the risk of a government shutdown—all of which may weigh on the U.S. economy and financial markets. As of the time of writing, US stocks as measured by the S&P 500 have dropped by roughly 10% from their peak in mid-February.

## New York City Economy

### Payroll Employment & Industry Trends

- On March 13<sup>th</sup>, January 2025 payroll employment data were released, along with annual benchmark revisions for the prior 18 months. Newly revised data are in the table below.
- The December 2024 level of private-sector employment was revised up by 54K, and almost all the revision came in calendar 2024. [The December 2023 level was revised up by just 3,700.] Private-sector employment rose by another 7,000 in January. The upshot is that private-sector employment rose 112K over the 12 months ending January 2025.
- Prior to this revision, Health & Social Assistance had accounted for essentially all of the job growth over the past year; but with employment in that sector actually revised down slightly, it now accounts for about 2/3 of the 12-month job growth. However, in January, once again, most of the net job gain was in Health & Social Assistance.
- As expected, the biggest revisions were in Information (+24K) and Professional & Business Services (+18K), both of which flipped from contracting to growing. There were also upward revisions to Construction and Finance (+12K each).

## Seasonally Adjusted NYC Private Employment, by Industry ('000s)

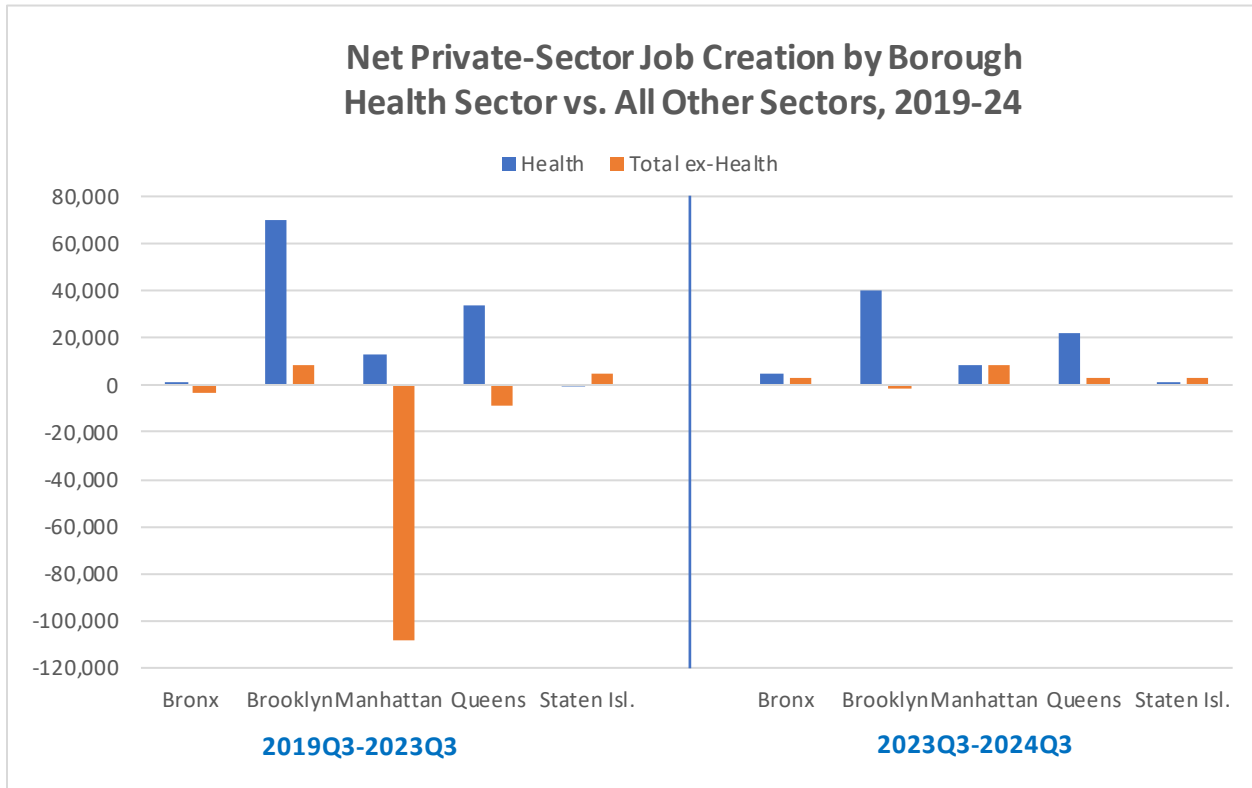
(1,000s)	Seasonally Adjusted NYC Employment					January 2025 Change from			
Industry:	Feb. '20	Jan. '24	July '24	Dec. '24	Jan.'25	Feb. 20	Jan. '24	July '24	Dec.'24
Total Non-farm	4,713.4	4,742.8	4,807.3	4,844.7	4,861.8	148.4	119.0	54.5	17.1
Total Private	4,108.6	4,146.1	4,191.7	4,251.4	4,258.4	149.8	112.3	66.7	7.0
Government	604.8	596.8	615.6	593.4	603.4	(1.4)	6.7	(12.2)	10.1
Financial Activities	487.4	505.1	509.3	513.2	513.9	26.4	8.8	4.6	0.6
Securities	182.9	199.3	202.9	203.7	202.8	20.0	3.6	(0.1)	(0.8)
Information	229.0	223.4	223.0	227.8	225.9	(3.1)	2.5	2.9	(1.9)
Prof. and Bus. Serv.	781.4	795.8	798.5	810.3	811.2	29.8	15.4	12.7	0.9
Educational Services	256.6	255.7	258.0	257.4	257.8	1.2	2.0	(0.3)	0.3
Health & Soc. Assist.	824.4	961.0	999.4	1,030.9	1,038.5	214.1	77.5	39.1	7.6
Leisure and Hospitality	470.3	441.7	444.6	448.9	449.2	(21.0)	7.6	4.6	0.3
Arts, Ent., and Rec.	95.8	87.0	89.4	89.3	88.2	(7.6)	1.2	(1.2)	(1.1)
Accomm. & Food Svc.	374.5	354.7	355.2	359.6	361.1	(13.4)	6.4	5.8	1.5
Retail Trade	345.4	302.2	297.9	296.8	298.7	(46.7)	(3.5)	0.8	1.8
Wholesale Trade	139.8	131.4	131.4	133.2	133.8	(6.0)	2.4	2.5	0.6
Trans. & Warehousing	134.9	133.7	135.9	137.3	136.4	1.4	2.7	0.5	(0.9)
Construction	162.4	145.4	143.1	143.6	141.8	(20.7)	(3.6)	(1.4)	(1.9)
Manufacturing	66.0	56.3	55.1	55.1	55.4	(10.6)	(0.9)	0.3	0.3

**\*\*This is now updated with January employment data, along with annual benchmark revisions.\*\***

- New York City employment fell sharply at the outset of the pandemic, but by the fall of 2023, it had fully rebounded. But the rebound was not evenly distributed.
- As shown in the left panel of Chart 1 below, as of the 3<sup>rd</sup> quarter of 2023, Manhattan private-sector employment was still down substantially from levels of four years earlier, whereas employment in the outer boroughs was up. Moreover, almost all of the net gain accrued to Health Care & Social Assistance.
- More recently, almost all the job creation from 2023 Q3 to 2024 Q3 (the latest data available) accrued to the Health & Social Services sector and almost entirely in Brooklyn and Queens, as shown in the right panel of Chart 1 below. Also, in the more recent period, the small net job gains in other sectors than Health was mostly in Manhattan.
- This job growth in the Health & Social Services sector has been mostly concentrated in just two subsectors: (i) Home Health Care; and (ii) Individual and Family Services. Citywide, these two subsectors—which represented less than half of the sector’s employment in 2019—accounted for 85% of the job growth within the Health & Social Services sector during the five years from 2019 Q3 to 2024 Q3. As noted in the Comptroller’s recent [comments](#) on the City budget, these categories include most of the employment related to Medicaid’s Consumer Directed Personal Assistance Program

(CDPAP). State reform of the CDPAP program, which requires all provision of CDPAP services to go through a single statewide fiscal intermediary, goes into effect on April 1 and may reverse this trend of rapid growth in home-based care jobs.

## Chart 1

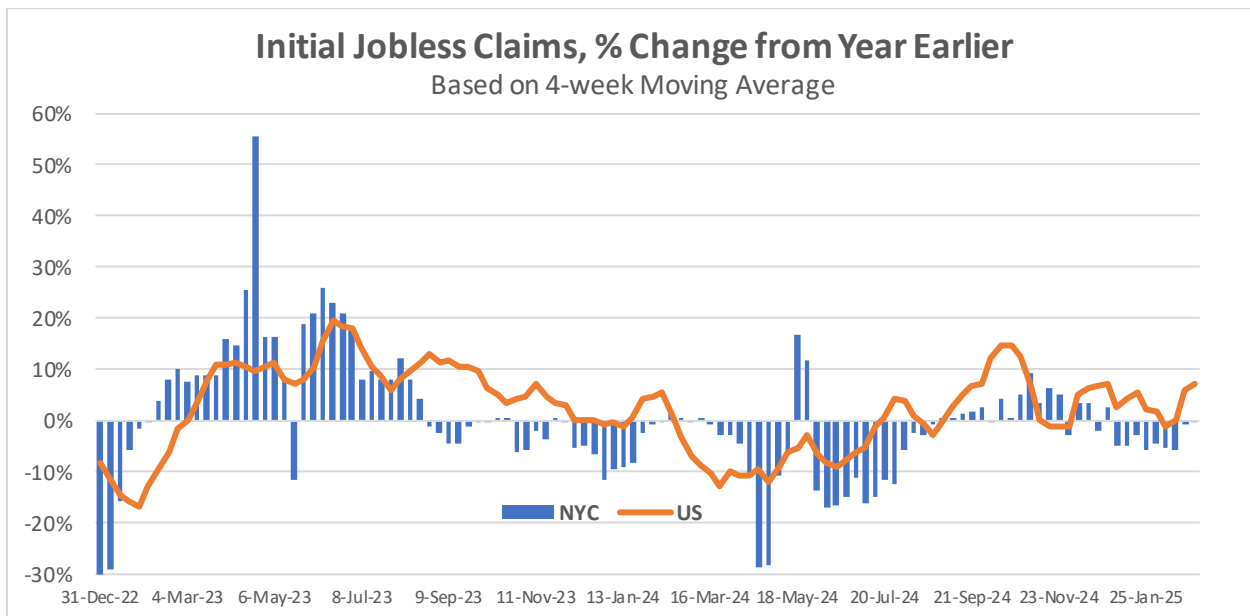


Source: NY Department of Labor; U.S. Department of Labor; Office of the New York City Comptroller

## Labor Market Trends

- After revisions, both the city’s unemployment rate and the labor force participation rate edged down by 0.1 percentage point in January, leaving the employment-population ratio unchanged for the 7<sup>th</sup> straight month at 58.4%—just a hair below last spring’s record high.
- Initial weekly jobless claims, which provide a near real-time read on employment trends, continue to be subdued and lower than a year earlier, as shown in Chart 2 below, even as nationwide claims have picked up. The full impact of federal funding and job cuts, both nationally and locally, remains to be seen.

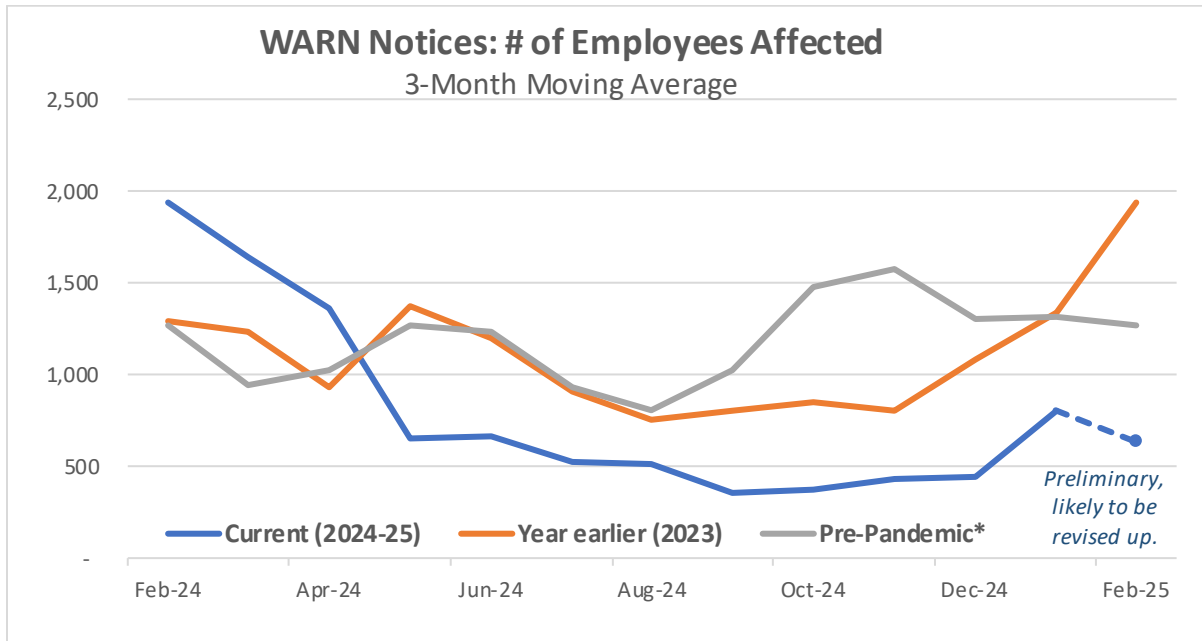
## Chart 2



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

- Chart 3 below shows the number of city-wide employees included in layoff announcements each month, as required under the WARN (Worker Adjustment & Retraining Notification) act—a sign of future layoffs; a 3-month moving average is shown to smooth out volatility.
- Layoff announcements have been fairly subdued and well below comparable levels in both 2023 and pre-pandemic (2017-19)—As mentioned above, the impact of federal policies remains to be seen.

### Chart 3



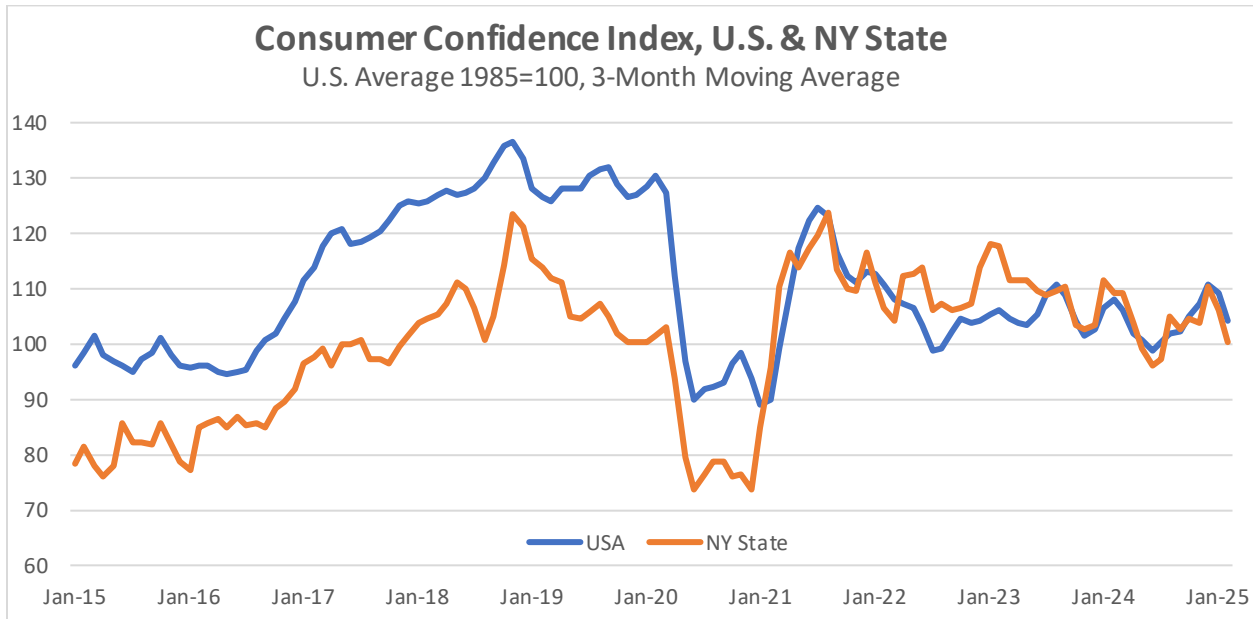
Sources: NY Department of Labor; Office of the NYC Comptroller

\*Average for the three years leading up to the pandemic (2017, 2018, 2019)

## Consumer & Business Surveys

- Business sentiment has shown signs of weakening in early 2025. In the New York Fed’s monthly survey of service-sector businesses in the tri-state region, sentiment about current conditions fell to a 14-month low. Expectations, though at a four-month low, were still fairly positive in February. This month’s survey results are due out on March 18th.
- Consumer confidence has also slipped in early 2025, both nationally and in New York State, based on the Conference Board’s monthly survey, as shown in Chart 4 below. Notably, while confidence nationwide is substantially lower than in the years leading up to the pandemic, in New York State it is roughly on par with pre-pandemic levels.

## Chart 4

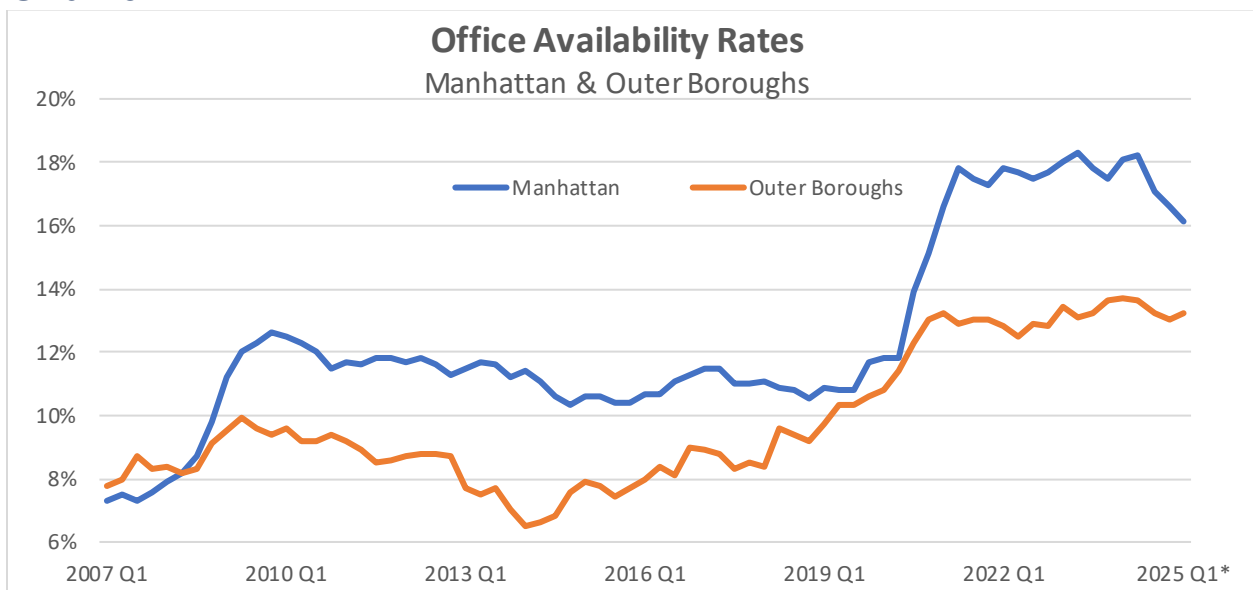


Sources: The Conference Board; Moody's economy.com

## Office Market

- Manhattan's office market has continued its gradually improving trend that began last spring, while the office market in the outer boroughs has remained mostly flat.
- As shown in Chart 5 below, the office availability rate (a leading indicator of vacancies) has declined to a four-year low in Manhattan, whereas it has remained near its post-pandemic high across the rest of the city.

## Chart 5

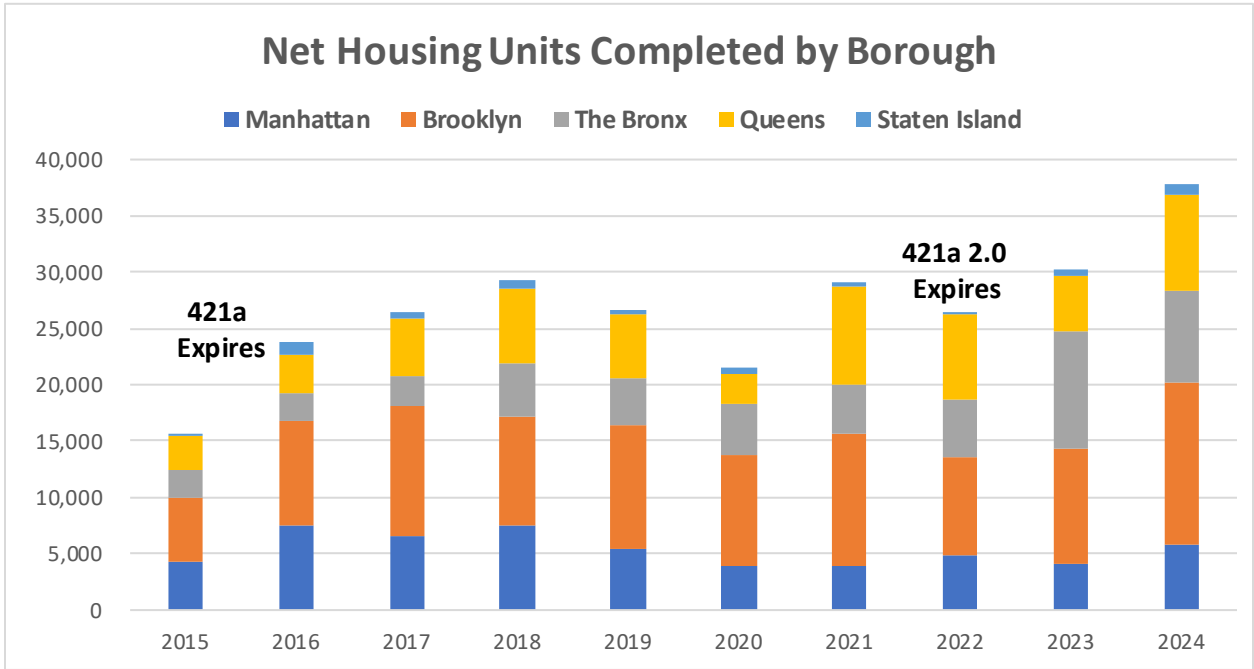


Source: Costar; Office of the NYC Comptroller

# Residential Real Estate

- The home sales market has shown signs of slowing. As of January 2025, sale prices remained within the narrow range that has prevailed over the past year.
- The rental market remained tight in January, with market rents up roughly 4% from a year earlier across the boroughs. In contrast with home sale prices, which are barely higher than at the end of 2019, rents are up roughly 20%, on average, citywide.
- As shown in Chart 6 below, nearly 38,000 housing units were added last year—the most in well over a decade. Brooklyn saw, by far, the most housing production. Yet the tight rental market and high rent levels are clearly indicative of an ongoing housing shortage, suggesting that much more construction is needed to catch up with demand.

**Chart 6**



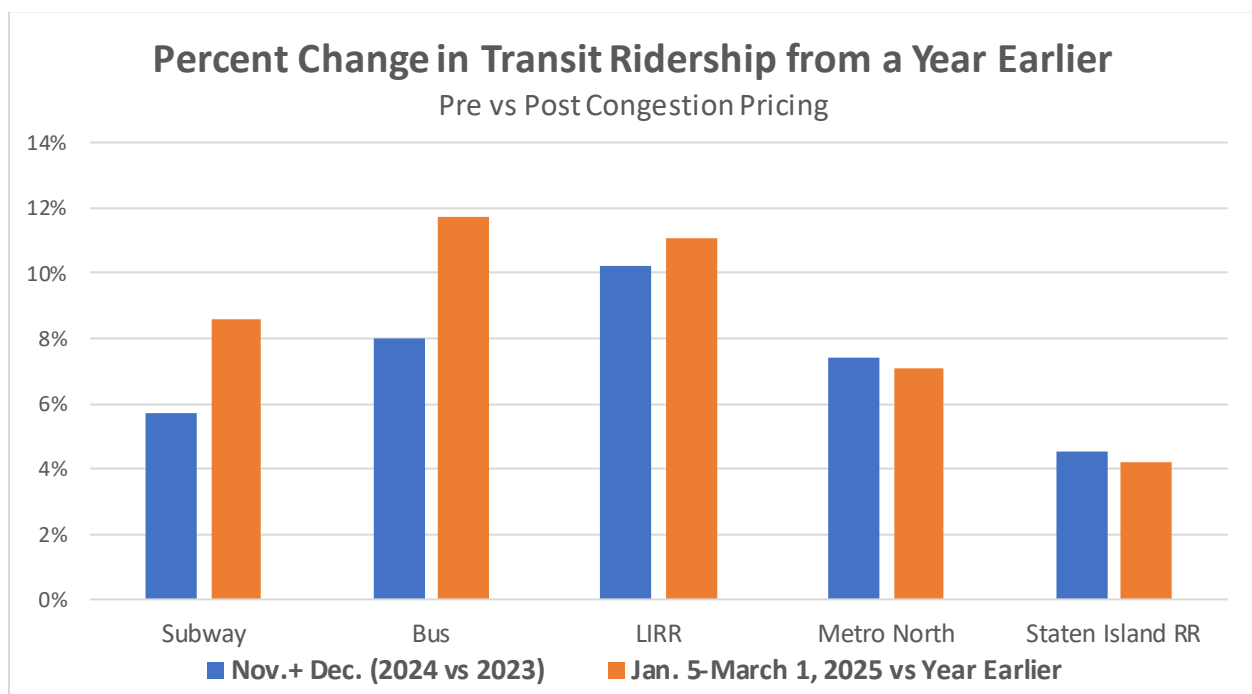
Sources: NYC Department of City Planning; Office of the NYC Comptroller  
 This tally includes both new construction and conversions, net of demolitions.

# Transportation and Congestion Pricing

- On January 5th, New York City’s congestion pricing took effect for vehicles entering Manhattan’s Central Business District (CBD). With roughly nine weeks of data now available, preliminary statistics on traffic and transit ridership suggest that the policy is having its desired effect of boosting travel times and spurring more transit ridership.
- Vehicle travel times across various routes into and through the congestion zone (CRZ) continue to be faster than a year earlier; detailed real-time statistics are available at this [congestion price tracking site](#).

- The pickup in transit ridership noted in our February Newsletter has persisted. In the first eight weeks of congestion pricing, subway ridership was up 8.6% and bus ridership was up almost 12%, as shown in Chart 7 below.
- In order to estimate the incremental effect of congestion pricing, we compare the 2024 to 2025 percent change for the January 5 - March 1 (8-week) period with the 2023 to 2024 percent change for the November-December period.
- These data suggest a roughly 3 percentage point boost to subway ridership, a nearly 4-point boost to bus ridership, and a 1-point boost to LIRR ridership; however, there was no discernible change in ridership on Metro North or the Staten Island Railroad. Since a sizable share of trips are completed well outside the congestion zone, these overall increases likely understate the true effect—especially for buses. Bus ridership may have gotten an additional boost from faster travel times.

**Chart 7**



Source: MTA; Office of the NYC Comptroller

## Inflation

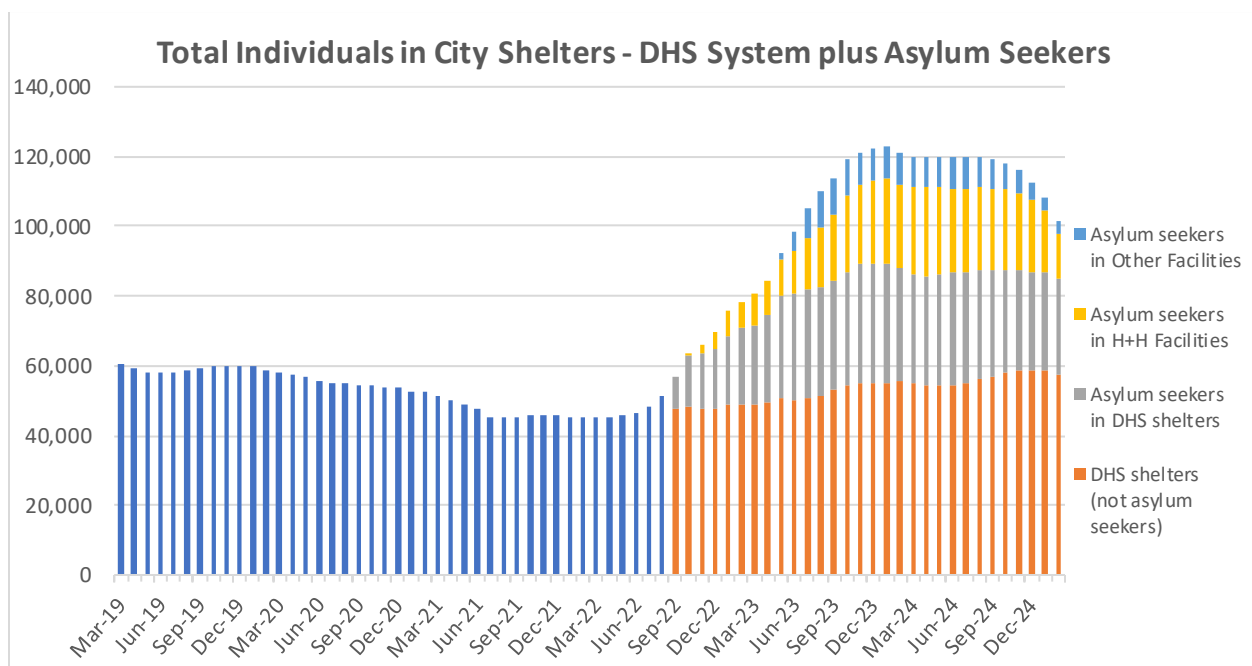
- The inflation rate across the New York metro region has subsided somewhat, though it remains higher than the national rate on a 12-month basis—4.3% and 2.9%, respectively, as measured by the CPI (Consumer Price Index).
- Core inflation, excluding food and energy, has been running at 4.7% locally over the past 12 months—again, well above the nationwide rate of 3.2%. Rents in the New York City

metro region have continued to be a major contributor to inflation, rising by 5.4% over the past year.

## Homelessness & Asylum Seekers

- Chart 8 shows the monthly average number of individuals in City shelters in February 2025. In February, the average number of asylum seekers in City shelter was approximately 44,670, marking a decrease of 4,660 individuals from January 2025. Overall, this population represents approximately 44% of total individuals in shelter, down from 55% in January 2024. From July through February, the average shelter census has decreased by more than 20,000 individuals.
- As of March 2, a total of 14,487 families with children in emergency shelters have been given 60-day notices. These households include a total of 54,033 individuals (28,320 adults and 25,713 children). Of the 23,989 adults from families with children in households whose 60-day notices had expired as of March 2, 12% remain in the shelter where their 60-day notice was given, 20% have been transferred to other shelters, and 68% are not in shelter.
- The number of people in shelter who are not asylum-seekers decreased by approximately 1,190 individuals to 57,581 in February. This population has increased by approximately 6,730 since July 2023.

**Chart 8**



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 are not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

# City Finances

## Bonus Season

- As indicated in prior [newsletters](#), winter bonuses paid December through March account for a large portion of incentive pay in New York City, especially for the financial sector. Comparing personal income tax withholding collections to those of earlier months gauges the extent to which bonus payments have changed this year.
- While the bonus season continues, Personal Income Tax collections from December through early March give a good read on the trend likely to prevail through the entire season.
  - 
  - Personal Income Tax withholding in February 2025 was quite strong – 25.1% higher than the same month in 2024 — but collections in the first week of March showed a more modest gain (8.6%) over the prior year. Altogether, December-through-early-March collections are 15.8% above the same period 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 through the first week of March 2025 is estimated to have risen by 37.1% (See Table 1).
  - This strong increase is reflects strong corporate profitability that has been observed in 2024, especially among Wall Street firms, as well as high financial market valuations. If the growth rate in the securities sector annual bonus pool were to grow at a similar rate, it would exceed the record set in the winter of 2022.

**Table 1: NYC Winter Bonuses Through the First Week of March**

	Growth from prior year
<b>Non-bonus withholding tax collections (April to November)</b>	6.8%
<b>Withholding tax collections (December through first week of March*)</b>	15.8%
<b>Estimated bonus pool disbursement</b>	37.1%

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

\*Note: Slight adjustments made to compare each year across the same number of full weeks.

## Sales Tax and Taxable Sales

- NYC Sales Tax collections got off to a slow start in FY 2025, up only 1.7% July through September 2024 versus the prior year. The rate of growth has since increased somewhat and

FY 2025 sales tax revenues July 2024 through January 2025 are now up 3.1% versus the prior year.

- While improved, this growth rate is still below the local rate of inflation which was 4.0% year-over-year as of January 2025. It also follows a weak year of growth in FY 2024 of 3.9%, also below that year’s general price inflation.
- The most recent data on NYC taxable sales, which cover transactions through November 2024, indicate the sales weakness is coming mainly from the taxable sales of goods—by retailers, the information industry, and other sellers. As can be seen in Table 2, taxable goods sales grew only 0.7% year-over-year in FY 2024 and 1.7% in the first two quarters of FY 2025 (with the latter based on incomplete administrative data which may be revised upward somewhat). In contrast, taxable sales for leisure and hospitality—most of which is restaurants, bars, food services, and hotels—were up 6.3% in FY 2024 and 7.0% in the first two quarters of FY 2025.
  - The weakness in sales value of goods is being driven in part by falling prices. The CPI for “Commodities less food” in the NYC area fell by -1.1% in FY 2024 and -1.6% in the first two quarters of FY 2025. This sub-category of CPI corresponds well to taxable goods in NYC, as it excludes the high-cost-growth categories that are mostly untaxed—e.g., food at home and rent of primary residences. It also removes some services that are taxed but are classified separately as leisure and hospitality, utilities, or other services. When comparing goods sales to these negative inflation rates, taxable sales of goods exhibited positive real growth—up 1.8% in FY 2024 and 3.3% in the first half of FY 2025.

**Table 2: NYC Taxable Sales, FY 2024 and First Two Quarters of FY 2025**

	FY 2024* Taxable Sales		First Two Quarters of FY 2025* Taxable Sales	
	\$ billions	% change from prior year	\$ billions	% change from prior year
<b>Retail Trade &amp; Other Goods</b>	105.6	0.7%	53.4	1.7%
<b>Leisure &amp; Hospitality</b>	45.8	6.3%	24.4	7.0%
<b>Utilities</b>	16.3	7.2%	7.7	-1.3%
<b>Other Services</b>	24.4	5.2%	12.5	4.2%
<b>Total</b>	<b>192.1</b>	<b>3.1%</b>	<b>97.9</b>	<b>2.9%</b>

\*FY 2024 taxable sales data reporting corresponds to June 2023 through May 2024. The first two quarters of FY 2025 taxable sales correspond to June 2024 to November 2024. Numbers are based on administrative data which are subject to (generally upward) revisions, especially for the most recent two quarters reported.

Source: New York State Department of Taxation and Finance; Office of the New York City Comptroller

## Re-amortization of Unfunded Accrued Pension Liability

- At the request of the Mayor, the State’s General Government Article VII budget bill (Section FF) includes provisions for the re-amortization of the Unfunded Accrued Liability (UAL) of NYC Employees’ Retirement System (NYCERS), NYC Teachers Retirement System (NYCTRS), and Board of Education Retirement System (BERS).
- Our Office’s latest [report on the City’s budget](#) contains an analysis of the bill. The highlights are:
  - The proposed legislation re-amortizes the UAL for the three systems on a straight line over 20 years starting in FY 2025, therefore moving the date of 100 percent funding from FY 2032 to FY 2044.
  - The change would deliver a total of \$11.0 billion in lower contributions in the short term (FY 2025 to FY 2032) in exchange for \$17.5 billion in higher total contributions later (FY 2033 to FY 2044). The corresponding amounts impacting the City’s operating budget would be \$8.6 billion and \$13.6 billion, respectively. However, the re-amortization is neutral in present value terms.
- Our office opposes the legislation. In our view, such a change should only be considered as an emergency plan in case Federal spending cuts significantly harm the City’s budget. Furthermore, in light of significant long-term obligations for health care for municipal employees, and especially retirees, a change of such magnitude and duration should be evaluated in the context of dedicating resources to those obligations.

## Fiscal Note on Business Income Taxes

- Our latest addition to the [Fiscal Notes series](#) delves into the intricate world of [the City’s business income taxes](#). Below is a summary of the main findings.
- Business income tax revenues grew more than 50% between FY 2019 and FY 2024 (vs. 17% of all other taxes). Over the same period, forecasts consistently and significantly underestimated actual collections.
- Business income is taxed under three separate regimes, depending on whether it is generated by C-corporations, S-corporations, or unincorporated businesses (e.g., sole proprietors, partnerships, etc.). This generates a complex system of different and at times conflicting rules.
- Over a period of ten years, taxes owed by C-corporations were affected by significant changes in local and federal tax law. The study provides directional estimates of the impact of the reform of the City’s taxation of C-corporations in 2015 (negative, at least in the short term) and of the federal Tax Cuts and Jobs Act of 2017 (positive).

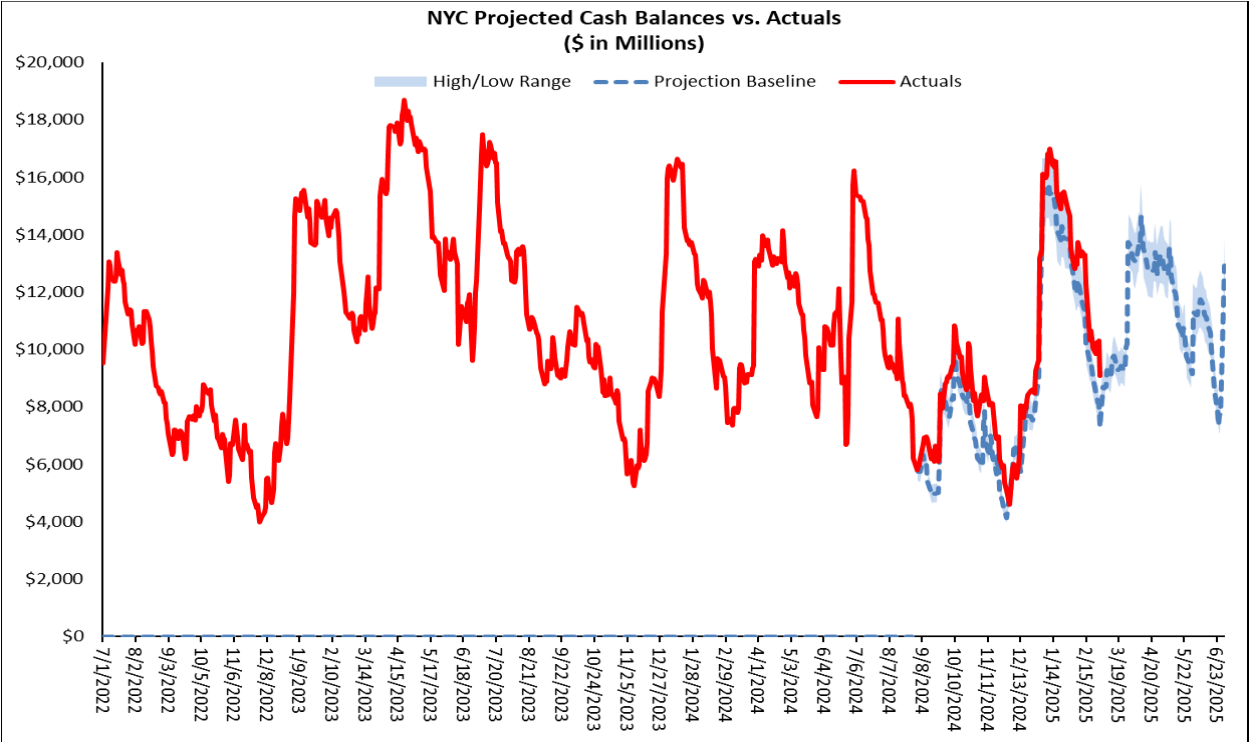
- Forecasting tax revenues is challenging due to the volatility of the tax liability, the time allowed to file final returns, and the long and variable lags of tax audits revenues.

That said, forecasters have recently increased the outlook for the City’s business income taxes. Our office was the first mover in the 2024 report on the State of the City’s Economy and Finances, followed by the Mayor’s Office of Management and Budget and, more recently, others. It remains to be seen how the forecast profile will be altered by the uncertainty and disruption of the Trump administration’s fiscal and international trade policies.

## New York City’s Cash Balances

- As of March 4th, the cash balance stood at \$8.75 billion, compared to \$7.59 billion at the same time last year.
- 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. Federal Covid-related aid, particularly FEMA public assistance payments, came in significantly higher than anticipated, totaling \$4.231 billion for the first half of the year.
- The Comptroller’s Office’s review of the City’s cash position during the second quarter of FY 2025 and projections for cash balances through June 30, 2025, are available [here](#).

**Chart 9**



## Contributors

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