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. 101 – May 14th, 2025

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

Contents

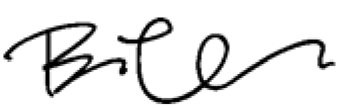
A Message from the Comptroller

Dear New Yorkers,

Last month, my office dug into Trump's tariff and economic policies which pose a serious threat to New York City Building on this broader picture of economic vulnerability, this month's Spotlight uncovers that only about one in three New Yorkers (33%) have a "good job that pays enough to cover basic needs, offers health insurance, is full-time and year-round, and safe or fairly compensates for physical demands." As Trump's federal policies put New York City's economy and working families at risk—from tariffs that threaten over 100,000 local jobs and drive up construction costs, to dismantling labor safeguards by weakening enforcement agencies—New York City must take bold action. When workers have good jobs, they can support their families and contribute to the city's economy. Over the last decade, I've been proud to champion landmark legislation, such as "just cause" protections and fair scheduling laws for fast-food workers, the Freelance Isn't Free Act, and minimum pay for delivery workers. New York City must staunchly defend and build on these efforts by expanding protections and paid leave, banning non-compete clauses, and increasing transparency through a public database of workplace fatalities.

But if New York City is serious about improving job quality, we need to double down on investing in industries that offer real opportunity —sectors like tech, green energy, the creative economy, and advanced manufacturing where jobs provide good pay, stability, and real economic mobility. And of course, we need to equip New Yorkers with the skills needed for those good jobs. That means making sure that our training systems, from CUNY to high school career pathways, actually connect New Yorkers to those opportunities, not just in theory but in practice. It also means backing our entrepreneurs who are ready to build those futures themselves—especially people of color, veterans, and NYCHA residents, who too often face barriers to growing businesses that create good local jobs.

In the face of Trump's relentless attacks, New York City must lead the way in building an economy rooted in dignity, fairness, and real opportunity for every New Yorker. When we invest in good jobs and the people who power our city, we create a virtuous cycle—one where economic growth strengthens communities, expands the middle class, and generates the resources to keep building a city that works for everyone.



Brad

Highlights

- The U.S. job market remained fairly solid in April, despite a widely expected drop in Federal Government employment. Unemployment held steady and labor force participation edged up.
- New York City's March jobs report was mixed: private-sector employment edged up while February's gain was revised down; however, the unemployment rate among residents fell to a nearly one-year low.
- Weekly jobless claims remained fairly steady at subdued levels in April, while WARN notices (of announced layoffs) have risen moderately.
- Consumer and business confidence have both fallen substantially across the region, reaching multi-year lows in April.
- The city's office market continued its gradual recovery in April, and New York City continues to lead other major cities in office attendance (return to office).
- The residential rental market has tightened further, while the sales market has remained essentially flat.
- Transit ridership remained solid in April and into early May, as congestion pricing continued.
- The number of asylum-seekers in City shelters continued to trend down in April; excluding asylum seekers the shelter population was little changed.
- The Mayor released his FY 2026 Executive Budget on May 1st for the upcoming fiscal year, and the NY Legislature approved a state budget on May 8th for their current fiscal year 2026 which began on April 1st.
- NYC tax collections through April FY 2025 show continued growth, at 8.6% (including audits) year-over-year.
- NYC's cash balance remains high relative to last year, at over $13 billion in early May.

Spotlight

How Many Jobs in New York City Are Well Compensated?

This month's spotlight focuses on levels of and trends in the number of "good" jobs across New York City—jobs that are well compensated (in terms of both pay and benefits), stable (providing year-round, full-time employment), and meet basic safety thresholds.

Read more at:
comptroller.nyc.gov/job-quality

The U.S. Economy

- Real GDP (Gross Domestic Product) was virtually flat in the 1st quarter, declining at a 0.3% annual pace, based on the preliminary estimate. As of May 12th, both the New York and Atlanta Feds were projecting 2nd quarter GDP to grow at an annual rate of just under 2½%.
- Payroll employment rose by 177K in April, and gains in February and March combined were revised down by 58K. Job gains were fairly broad-based, though Health & Education continued to lead in job creation, followed by Transportation & Warehousing and Leisure & Hospitality. The unemployment rate was steady at 4.2%, while labor force participation edged up; federal government employment fell moderately.
- The CPI (Consumer Price Index) rose 0.2% in April, following an energy-driven dip in March, and was up 2.3% from a year earlier. The core CPI (excl. food and energy) also rose 0.2% and was up 2.8% from a year ago—the same as in March and in line with forecasts.
- Expanded tariffs, contractionary fiscal policy, and a crackdown on immigration continue to pose risks to the economic outlook, as highlighted in last month's Spotlight. As of May 12th, US stocks as measured by the S&P 500 have rebounded from their early April lows but remain about 5% off their highs, while long-term interest rates have edged higher.

New York City Economy

Payroll Employment & Industry Trends

- Private sector employment numbers for March showed a modest gain of nearly 2,500 from last month, while February's gain was revised down by nearly 4,000, to 10,300.
- The Health & Social Assistance sector—the main source of job creation in the past year—did not contribute to employment gains in March.
- Professional and Business Services, along with Construction and Education Services, contributed a combined 6,000 to the city's monthly employment gain.

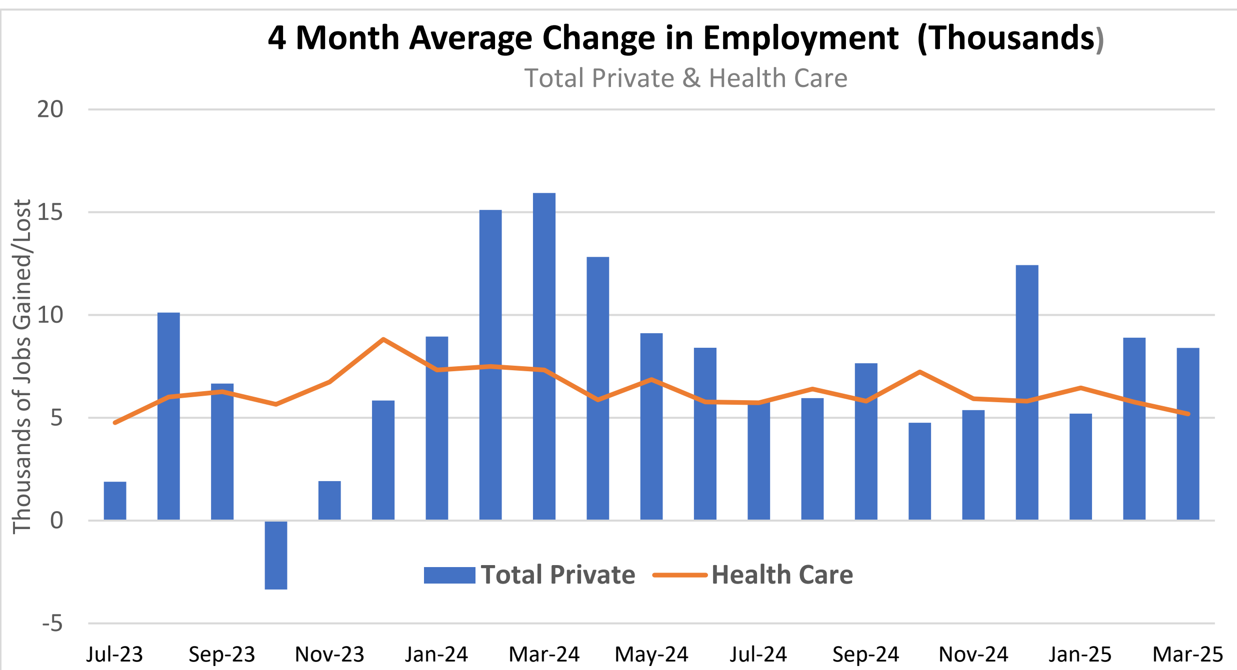
Table 1. Seasonally Adjusted NYC Employment, by Industry ('000s)

(1,000s)	Seasonally Adjusted NYC Employment					March 2025 Change from			
Industry:	Mar. '20	Mar. '24	Sep. '24	Feb. '25	Mar.'25	Mar. '20	Mar. '24	Sep. '24	Feb.'25
Total non-farm	4,650.4	4,766.2	4,815.0	4,848.1	4,849.1	198.7	83.0	34.2	1.0
Total Private	4,043.8	4,168.5	4,213.1	4,244.3	4,246.8	203.0	78.3	33.7	2.5
Government	606.6	597.7	601.9	603.8	602.4	(4.3)	4.6	0.5	(1.5)
Financial Activities	485.8	505.2	509.6	507.0	506.7	20.8	1.4	(2.9)	(0.3)
Securities	182.9	199.6	203.0	199.0	198.4	15.5	(1.1)	(4.6)	(0.6)
Information	229.2	226.6	223.2	228.3	226.7	(2.6)	0.0	3.5	(1.7)
Prof. and Bus. Serv.	773.5	796.4	802.3	802.5	805.1	31.6	8.7	2.8	2.6
Educational Services	254.1	256.1	259.5	254.4	256.2	2.1	0.1	(3.4)	1.8
Health & Soc. Assist.	818.8	976.5	1,011.7	1,044.1	1,043.9	225.1	67.4	32.2	(0.2)
Leisure and Hospitality	440.3	444.3	450.7	446.6	445.6	5.3	1.3	(5.1)	(1.1)
Arts, Ent., and Rec.	92.2	88.4	92.6	87.7	87.8	(4.3)	(0.5)	(4.8)	0.2
Accomm. & Food Svc.	348.1	355.9	358.0	358.9	357.7	9.6	1.8	(0.3)	(1.2)
Retail Trade	340.1	302.8	297.5	296.5	295.9	(44.2)	(6.9)	(1.6)	(0.5)
Wholesale Trade	137.4	131.4	131.5	132.7	131.5	(5.9)	0.1	0.0	(1.3)
Trans. & Warehousing	136.0	133.7	135.1	141.4	142.0	6.0	8.3	6.9	0.6
Construction	159.3	144.7	142.7	140.7	142.3	(17.1)	(2.4)	(0.5)	1.6
Manufacturing	64.1	55.9	54.8	55.0	54.9	(9.2)	(1.0)	0.0	(0.1)

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

- The underlying pace of job creation has been steady for most of the past year, predominantly driven by the Health Services sector, as shown in Chart 1 below.

Chart 1



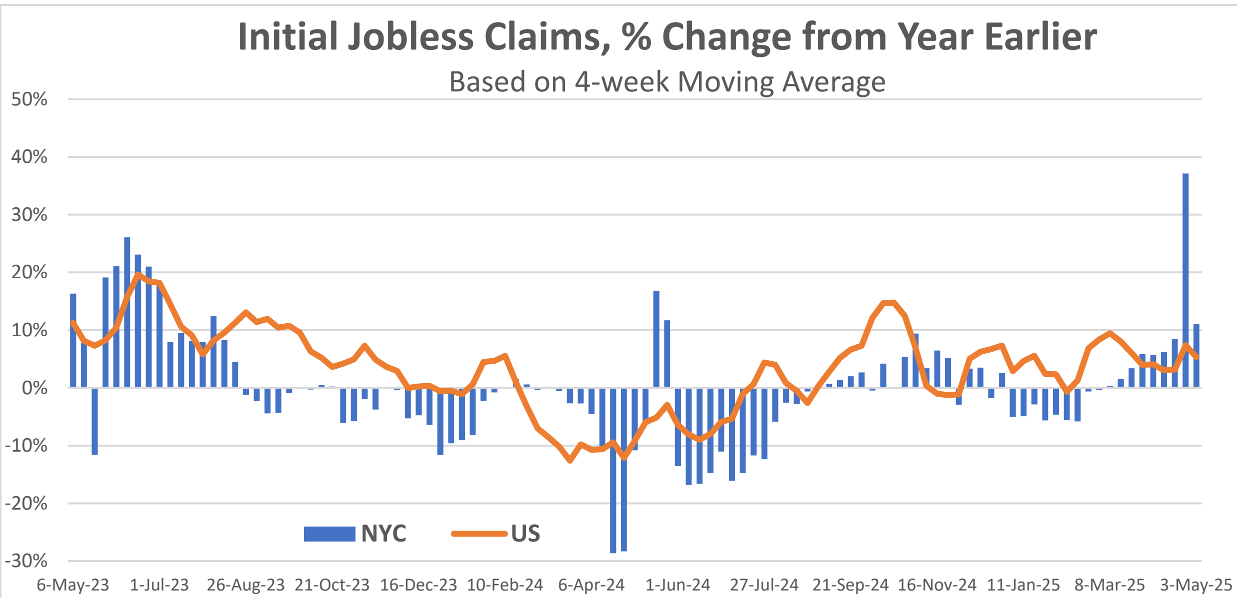
Sources: NY Department of Labor; NYC Office of Management and Budget; Office of the New York City Comptroller.

Labor Market Trends

- The city's unemployment rate declined to 5.1% in March—down from 5.3% in February and 5.5% in January. While labor force participation edged down, the employment-population ratio edged up to a record high of 58.6%.

- Initial weekly jobless claims, which provide a timely read on employment trends, are still fairly subdued though they have crept up in recent weeks, as shown in Chart 2. The brief spike in late April was a temporary seasonal phenomenon, [related to New York schools' timing of spring breaks](#).

Chart 2

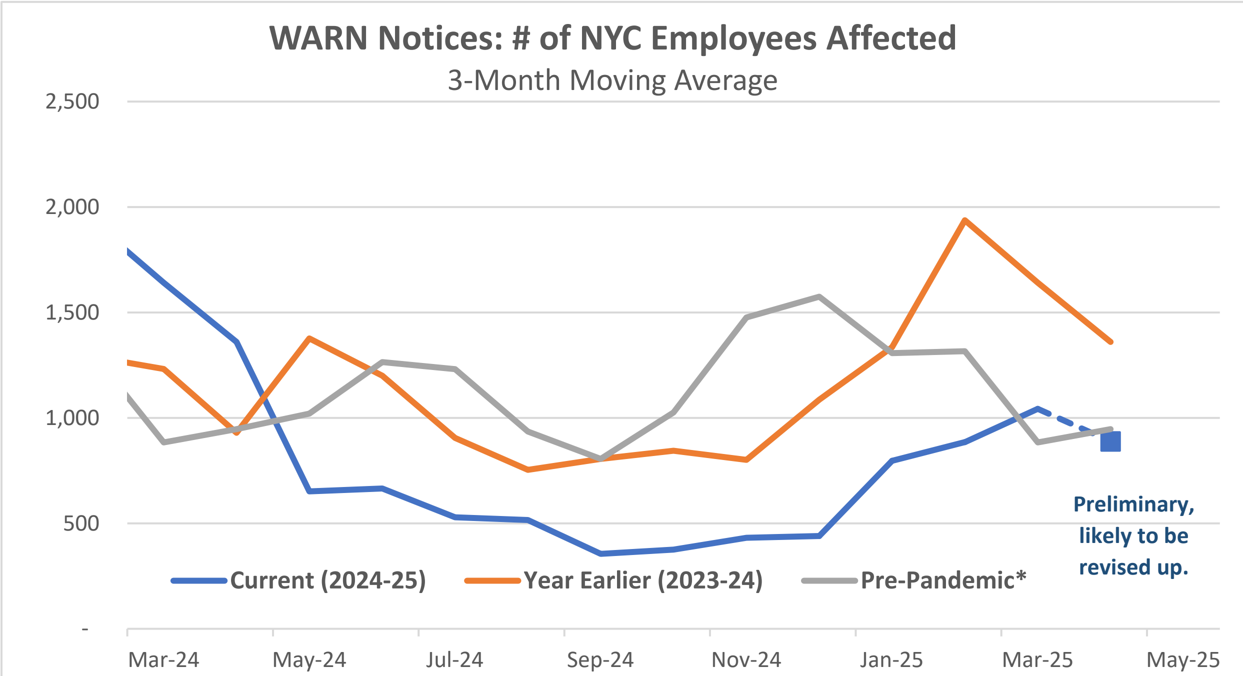


Sources: NY Department of Labor; U.S. Department of Labor; Office of the New York City Comptroller

- Chart 3 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, which had been low for most of 2024, have risen in early 2025, though they remain lower than in early 2024. Any substantial 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)

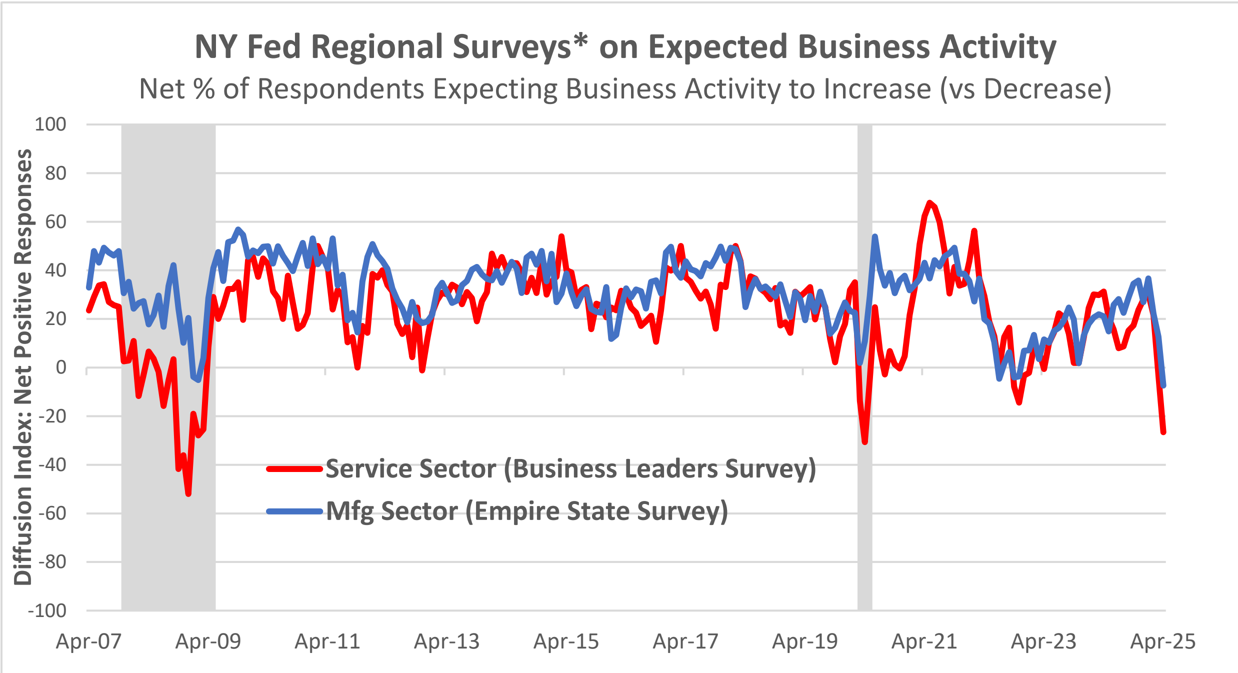
Consumer & Business Surveys

- Business sentiment has deteriorated substantially in early 2025, as shown in Chart 4 below.

- In the New York Fed's latest monthly Business Leaders Survey of regional service-sector firms, expectations about business activity in the region fell to the lowest level since the start of the pandemic in early 2020. This month's survey results are due out on May 16th.

- Similarly, in the New York Fed's parallel survey of statewide manufacturing firms, the headline measure of expected activity fell to its lowest level in more than two decades. Moreover, reported and expected price hikes for manufactured goods were more widespread than they have been at any point since early 2022.

Chart 4

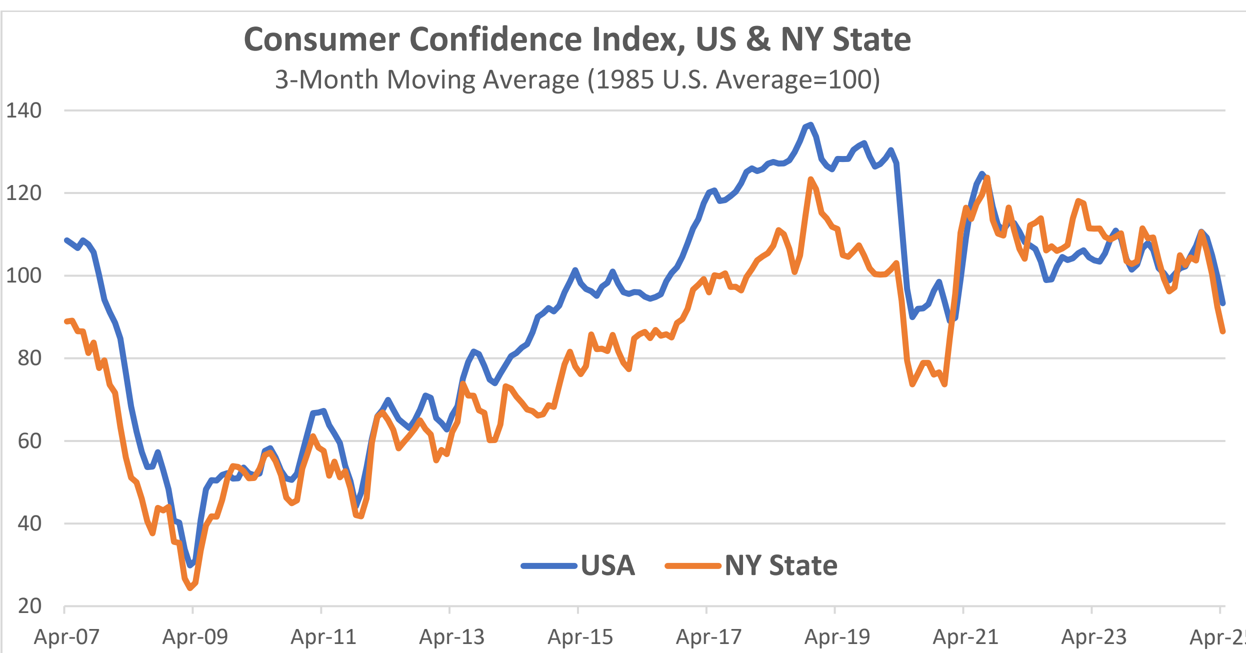


Source: Federal Reserve Bank of New York

* **Business Leaders Survey** covers service-sector firms in NY State, northern NJ, and Fairfield County, CT. **Empire State Survey** covers manufacturers across NY State.

- Consumer confidence fell in March and April, both nationally and across New York State, as shown in Chart 5 below. In particular, expectations have dimmed considerably.

Chart 5

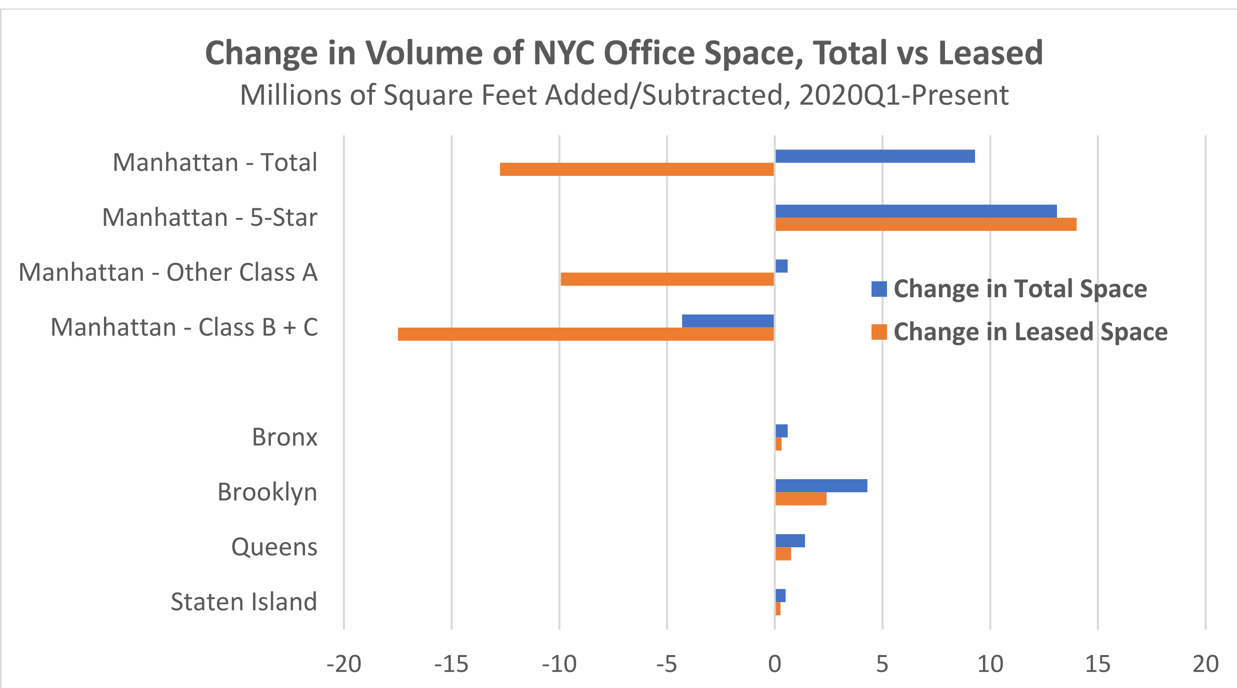


Sources: The Conference Board; Moody's economy.com

Office Market and Attendance

- Manhattan's office market has strengthened gradually, though the improvement has not been broad based. Among top tier (5-star) office buildings—just over 10% of the total market—availability and vacancy rates have trended down steadily and asking rents have risen. For other properties, however, vacancy and availability rates remain near post-pandemic peaks, and market rents remain well below pre-pandemic levels.
- Chart 6 below illustrates the dichotomy across the city's broad office market segments by comparing changes in supply and demand from early 2020 to now. As the top bar shows, the total supply of Manhattan office space is up by nearly 10M square feet, whereas the volume of leased space has declined by 13M. Notably, all the added supply has been at the high end, and all that new space has been absorbed, reflecting strong demand.
- In contrast, 2nd tier (Class A, excl. 5 star) and 3rd tier (Class B & C) buildings in Manhattan have been emptying out, though they seem to have stabilized in recent months.
- Meanwhile, in the outer boroughs, where the volume of office space is less than ¼ that of Manhattan, some office buildings have been added—mainly in Brooklyn—and about half of that new space has been absorbed. Availability rates in the boroughs, which never climbed nearly as high as in Manhattan, are only up a bit more than 2 percentage points from their early 2020 levels.

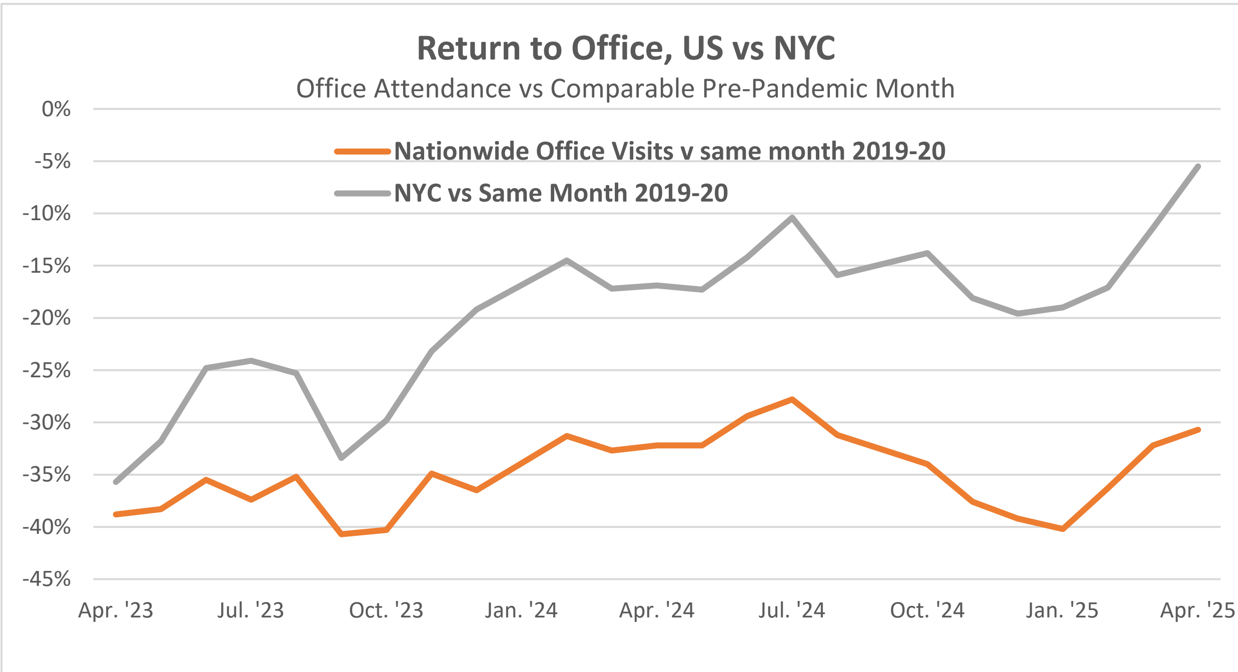
Chart 6



Sources: Costar, Office of the New York City Comptroller

- Placer.ai, which tracks office attendance based on cell phone locations, estimates that office attendance stood at just 5.5% below pre-pandemic levels in April, versus a nationwide average of roughly 30%. The rebound in office attendance appears to have been more pronounced in New York than in any of the other major cities that they track.
- This "return to office" metric for New York City has now jumped ahead of the range of down 10-20% that has prevailed for most of the past year, as shown in Chart 7 below.

Chart 7



Sources: Placer.ai; Office of the New York City Comptroller

Residential Real Estate

- The home sales market has been relatively steady. As of April 2025, sale prices were up by a nominal 1.2% from a year ago.
- The rental market, on the other hand, continued to be tight in April. Market rents in the city were up by 4.5% from last year. The rental market in Manhattan drove this gain with a 5% increase in prices from last year, compared with a 4.1% increase in Brooklyn, and a 3.4% increase in Queens.
- Looking further back, residential rents in NYC have gone up by nearly 25% since pre-covid levels.

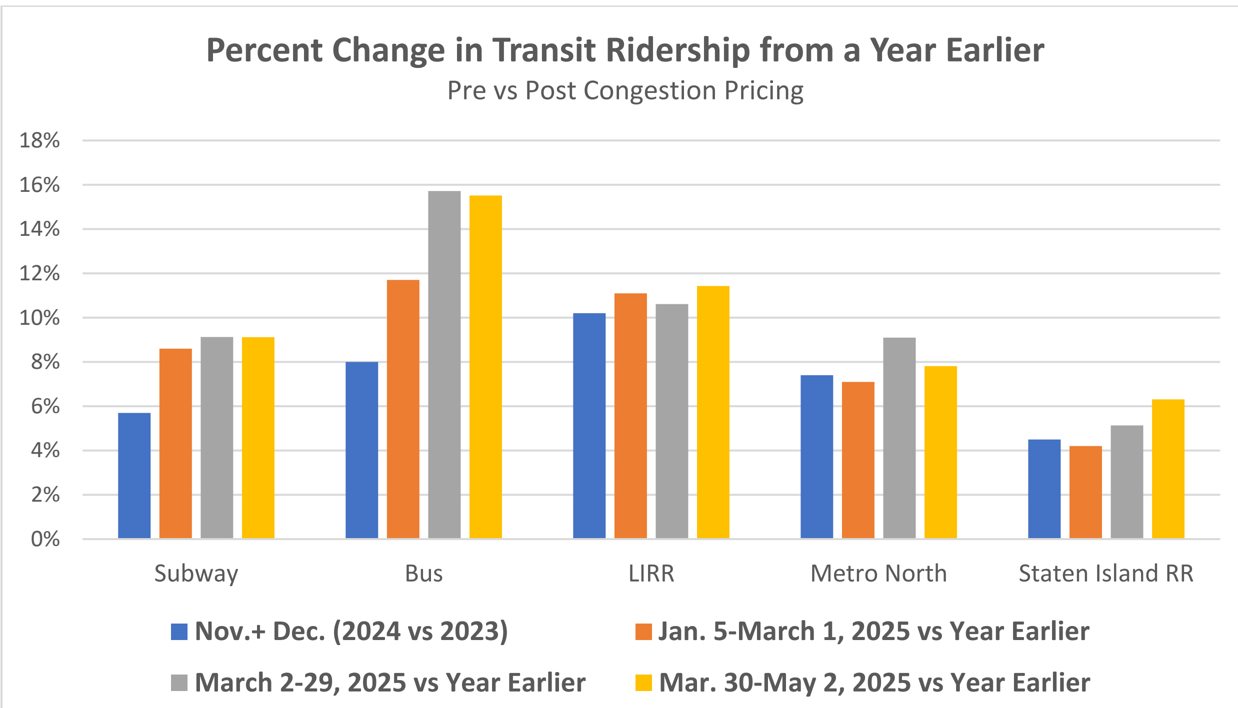
Transportation and Congestion Pricing

- On January 5th, congestion pricing took effect for vehicles entering Manhattan's Central Business District (CBD). Based on the first four months, the policy shows further signs of reducing travel times and boosting transit ridership.

- Vehicle travel times across various routes into and through the congestion zone (CRZ) continue to be somewhat faster than a year earlier, on average; detailed real-time statistics are available at this congestion price tracking site.

- The increased transit ridership noted in our recent Newsletters has continued into April and early May: subway ridership was up 9.1% from a year earlier and bus ridership was up 15.5%—roughly the same as in March but considerably higher than pre-congestion pricing, as shown in Chart 8 below. Ridership gains on the Long Island RR and Metro North appear to be up only slightly since congestion pricing began, whereas ridership on the Staten Island Railroad has picked up steadily.

Chart 8



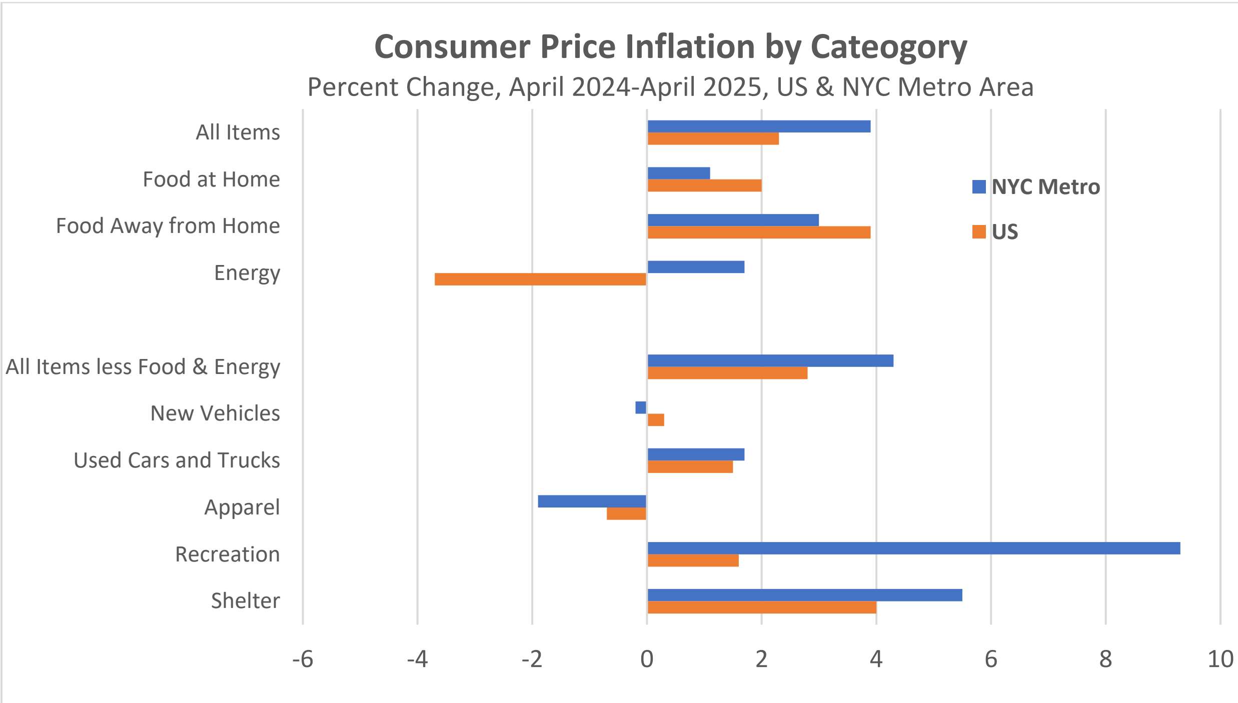
Source: MTA; Office of the NYC Comptroller

Inflation

- The inflation rate across the New York metro region remained somewhat elevated in April and continues to run well above the U.S. rate on a 12-month basis—3.9% versus 2.3%, respectively, as measured by the CPI (Consumer Price Index).

- Core inflation, excluding food and energy, has been running at 4.3% locally over the past 12 months—again, well above the nationwide rate of 2.8%. A major contributor to local inflation has been shelter (mainly rent of primary residence), which is up 5.5% over the past 12 months versus 4.0% nationwide. Prices for recreation goods & services are up even more sharply (9.3% versus just 1.6% for the U.S.), though this category has a small weight in the CPI.

Chart 9



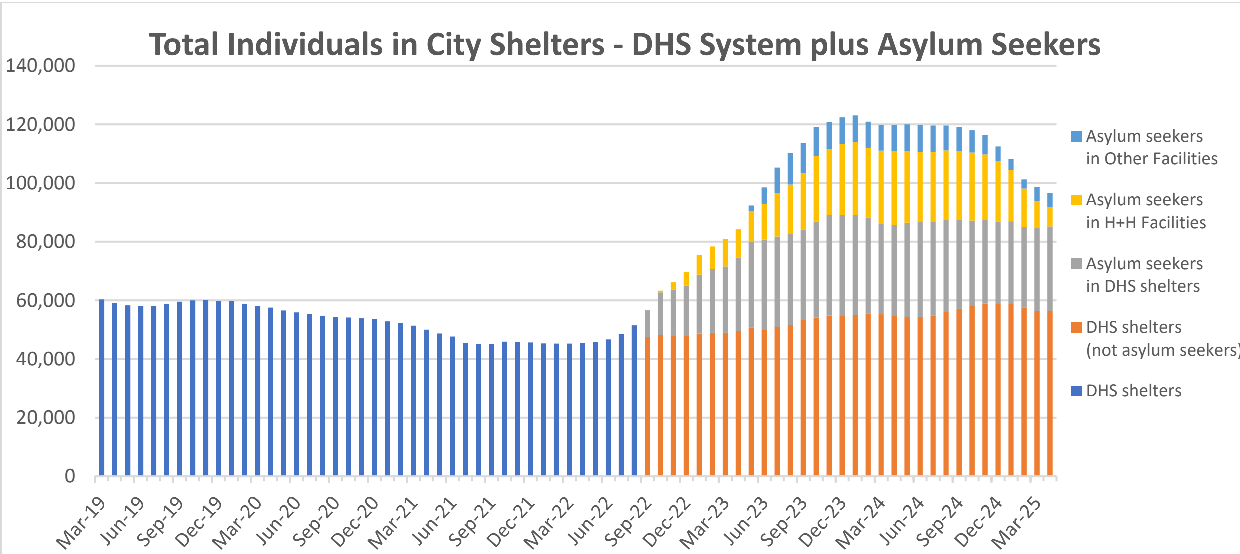
Sources: U.S Bureau of Labor Statistics; Office of the New York City Comptroller

Homelessness & Asylum Seekers

- Chart 9 shows the monthly average number of individuals in City shelters through April 2025. In April, the average number of asylum seekers in City shelter was approximately 40,200, marking a decrease of 2,030 individuals from March 2025. Overall, this population represents approximately 42% of the total individuals in shelter, down from 55% in January 2024. From July through April, the average shelter census has decreased by more than 25,000 individuals.

- As of April 27, a total of 14,551 families with children in emergency shelters have been given 60-day notices. These households include a total of 54,330 individuals (28,606 adults and 25,724 children). Of the 24,700 adults from families with children in households whose 60-day notices had expired as of April 27, 8% remain in the shelter where their 60-day notice was given, 22% have been transferred to other shelters, and 70% are not in shelter.

Chart 10



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

The NYC FY 2026 Executive Budget

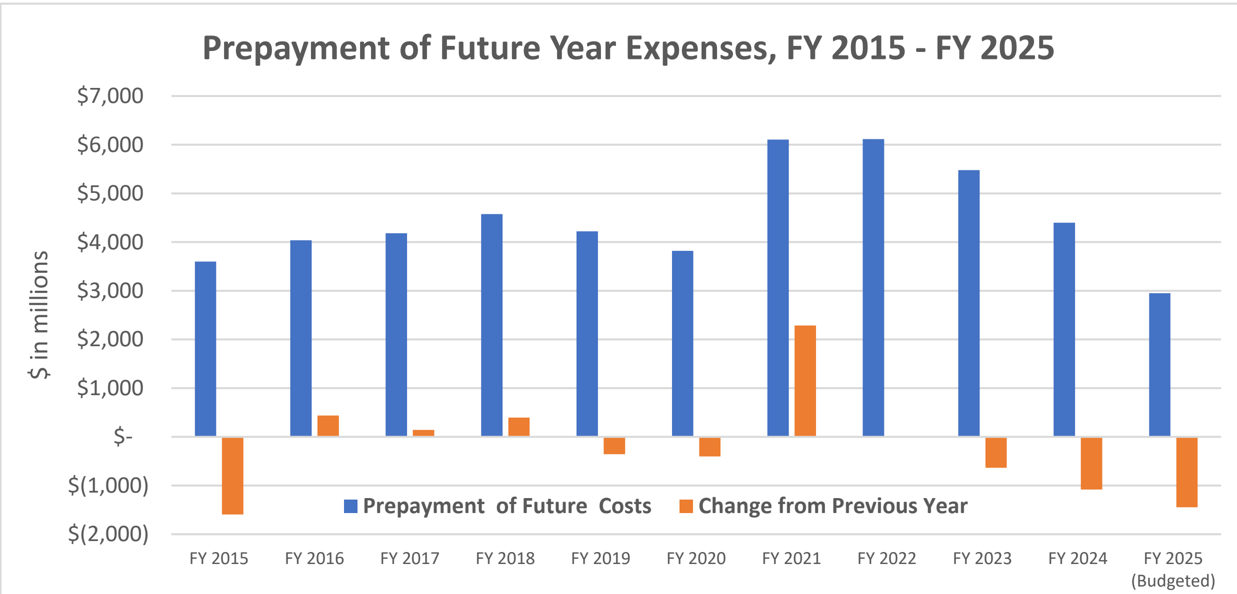
- On May 1, the Adams Administration released its Executive Budget and May Financial Plan. The budget is $119.79 billion in FY 2025 and $115.07 billion in FY 2026. Out-year budget gaps are estimated by OMB at $4.63 billion in FY 2026 increasing to $5.81 billion in FY 2028, and totaling $5.67 billion in FY 2029, all higher than the budget gaps presented in the January Plan.

- OMB's budget does not add any funding to reserves. This Office has proposed adding $1 billion to the City's budgeted general reserve in FY 2026 to protect against Federal funding cuts and that the City make a deposit into the rainy day fund this year to help prepare for the possibility of recession. The Executive Budget does neither.

- The City closes the upcoming year budget gap using current year funds, often referred to as the budget "roll." The roll prepays a portion of the following year's debt service, but has also included the prepayment of pay-as-you-go retiree health benefits costs, as well as others. The roll is also often referred to as the current-year surplus, but this characterization is misleading. To calculate the current-year budget surplus or deficit, it is necessary to look at the change in the roll from one year to the next, plus the change in reserves.

- As shown in Chart 11, the budget roll has been declining since FY 2023. The May Plan includes prepayment of only $2.95 billion of FY 2026 debt service in FY 2025, resulting in a decrease in the roll of $1.45 billion. The City has not made deposits into its rainy-day fund or the Retiree Health Benefits Trust since FY 2022, so the decline means that the City's budget has been running a deficit for three years.

Chart 11



Source: Office of the New York City Comptroller, Mayor's Office of Management and Budget

- The Comptroller's office will publish an in-depth analysis including re-estimates of revenues and spending at the end of the month. Until then, some highlights of changes from the January Financial Plan include:
  - Higher tax revenues projected by OMB in each year of the plan, including an additional $1.68 billion in FY 2025 and $993 million in FY 2026;
  - No Program to Eliminate the Gap (PEG) was included with the plan. Most of the savings in the budget come from lower projections of asylum seeker costs. Total estimates of these costs were reduced by $1.30 billion over FY 2025 and FY 2026 combined. However, $1 billion in State aid that the City had previously budgeted for FY 2026 was removed because it was not included in the State budget. As a result of that, and some smaller Federal and State aid changes, City-fund savings on asylum seeker costs are only $490 million over the two years.
  - Increases in budgeted spending in the May Plan include some funding for chronically underbudgeted costs in FY 2025, including $558 million for uniformed overtime, $177 million for the CityFHEPS rental assistance program, and $206 million for special education Carter Cases (now called Due Process Cases). These additions are for FY 2025 only, meaning these costs remain underbudgeted in future years.

- In FY 2026, $150 million in funding was added to hire new teachers to help the City meet the smaller class size mandate, growing to $200 million in the outyears. Other changes at DOE include the addition of $287 million in State education Foundation Aid in FY 2026 and out, which provides additional funding for the DOE's Pre-K and 3K programs (although more is necessary), and supports other programs previously funded with expired Federal Covid-19 aid.
- Because the Executive Budget was released prior to the State's Enacted Budget, only a few impacts were included in the City's May Plan. In addition to the reduction of projected State asylum seeker aid, the City, in anticipation, added $165 million in FY 2026 *and out* to fund increased paratransit subsidies for the MTA. The State budget includes this increased City subsidy, but for now *only through FY 2027*.

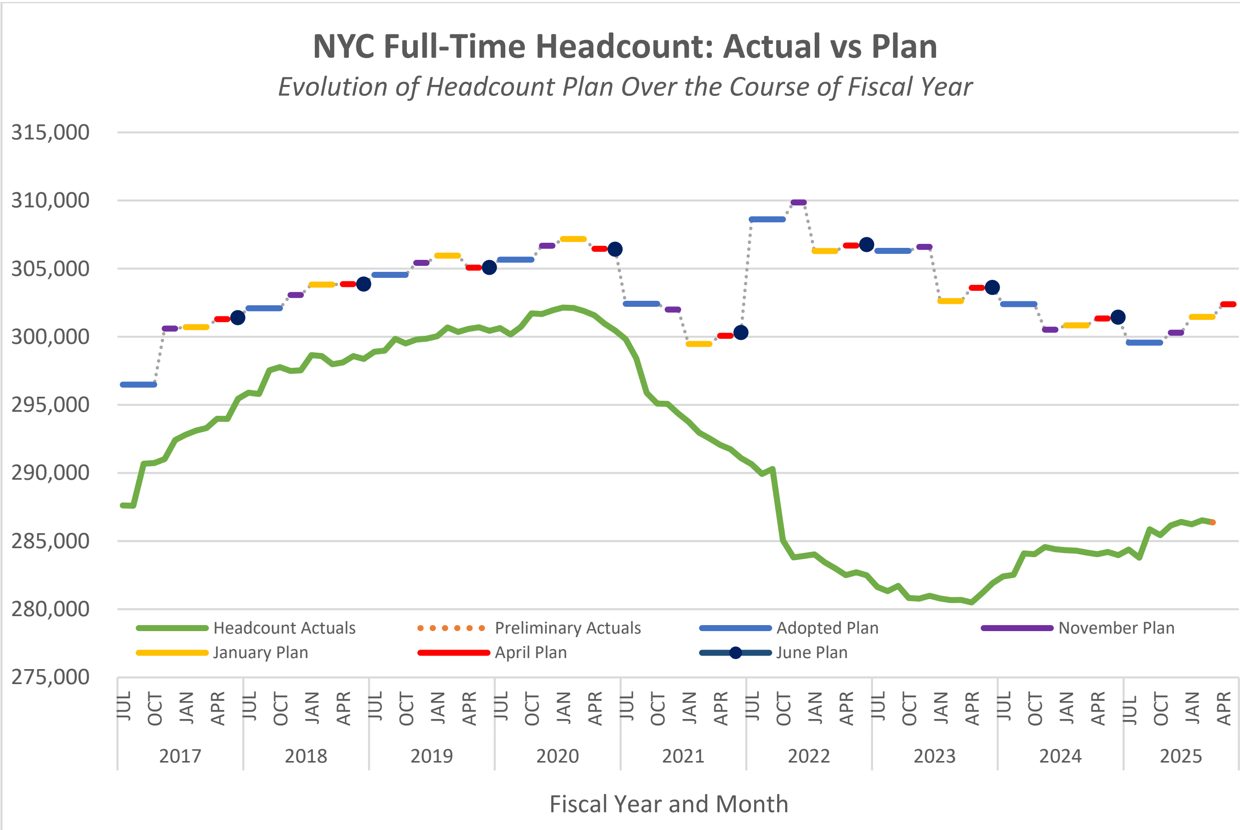
- The State Enacted Budget also includes other items that will affect the City but are not reflected yet in the City's plan. These include:
  - Foundation Aid, the driver of State support for the City's Department of Education, is expected to increase by $539 million, to a total of $10.5 billion for the next school year. Due to distribution formula updates, this increase is $314 million less than what was expected (but not budgeted) under the prior formula. As mentioned above, $287 million of the $539 million increase is reflected in the City's May Plan.
  - New York City is expected to receive $350 million more in Child Care Block Grant (CCBG) funding. Accessing the funding will require a higher contribution from the City, as the legislation increases the mandatory City contribution from $53 million to $328 million.
  - A reduction of shelter rent taxes for Mitchell-Lama properties reduces the tax rate from no more than 10% to no more than 5%. Expected annual cost to NYC: $61 million per the City's Office of Management and Budget.
  - The Enacted Budget restores the 20-year service retirement pension to 50% of final average salary for Tier 3 members of the NYPD at a cost of $16.3 million in FY 2026 and higher in the out years; increases the salaries used to calculate pension benefits for NYPD Detectives, Sergeants, and Lieutenants – with expected costs of $3.7 million beginning in FY 2027 and rising; and removes a Social Security Disability requirement for eligibility of ordinary disability retirement for Tier 3 members of the Fire Pension Fund, at $400 thousand in FY 2026 and also slightly rising over time.
- The State's Enacted Budget will also increase New York City's contribution to the MTA Capital Plan by $3 billion with initial proposed contributions from the City of $100 million in FY 2025, and $400 million in FY 2026. The State and the MTA are also expected to contribute $3 billion each to the MTA's 2025-2029 capital plan.

- One other notable change that is not reflected in the May Plan—and unrelated to the State Budget changes described above— are higher than expected health insurance costs for City employees and retirees. The FY 2026 budget included in the May Plan assumes a 5.5 percent increase to the health insurance premiums for active employees and pre-Medicare retirees compared to FY 2025. However, a final rate increase of 12.2 percent was approved by the State Division of Financial Services for the Emblem Health's Health Insurance Plan of Greater New York (HIP). Emblem Health initially proposed a 12.7 percent increase to the HIP rate, which the City protested as excessive.
    - The Comptroller's Office estimates that this greater-than-budgeted increase will result in increase health insurance costs over what is currently budgeted by approximately $500 million for FY 2026 and growing to $600 million by FY 2029.

City Headcount

- The May Plan projects total full-time authorized headcount of 302,383 for FY 2025, an increase of 926 positions (0.3% higher than the January Plan).
- Most of the increase is attributed to the following agencies:
    - Fire Department for fire prevention, civilian staffing, and increased firefighter staffing.
    - City Council, with a technical headcount adjustment recognizing certain titles as full-time.
    - The Department of Health and Mental Hygiene to address health initiatives.
    - Police Department, with a technical headcount adjustment for Traffic Enforcement.
- As of April 30, the city's actual workforce is 286,229, as shown in Chart 12, with a vacancy rate of 5.3% against the May Plan. This is a net increase of over 2,400 employees (0.8 percent) compared to June 30, 2024. See the NYC Agency Staffing Dashboard for more details by agency.

Chart 12



Source: New York City Office of the Comptroller, Mayor's Office of Management and Budget

Fiscal Year 2025 Tax Revenue Collections to Date

- Non-property tax collections surged by 13.0% year-to-date through April 2025 (preliminary), reflecting robust economic activity and a strong bonus season. This growth outpaces the 4.5% increase in property tax collections. The 8.8% increase in total tax collections (excluding audits) was driven by strong performance in most non-property tax categories despite looming economic uncertainties related to federal tariff policies.

- Personal Income Taxes (PIT), including Pass-Through Entity Taxes (PTET), real estate transaction taxes, and business taxes led the growth, rising by 20.3%, 19.3%, and 11.0%, respectively, through April 2025.

- Sales tax collections grew by only 3.4% year-to-date through April 2025, signaling cautious consumer spending. This modest increase aligns with declining consumer sentiment, with potential risks of further weakening if tariff-induced price increases disrupt retail and supply chains in the coming months.

- Total tax collections rose 8.6% year-to-date through April 2025, but the Mayor's May 2025 Plan projects full-year growth of 7.4%, indicating an expected slowdown.

Table 2. FY 2025 Up to April Collections (Preliminary) and the Mayor's May FY 2025 Plan

	Year to Date Tax Collections			Total Tax Collections			
	FY 2024	FY 2025	Y/Y Growth	FY 2024	FY 2025 May Plan	Change	Y/Y Growth
Property Tax	32,884	34,370	4.5%	32,987	34,541	1,554	4.7%
PIT & PTET	13,052	15,711	20.4%	15,671	18229	2,558	16.3%
Business Income Taxes	7,315	8,116	11.0%	9,675	10,644	969	10.0%
Sales	8,126	8,400	3.4%	9,914	10,288	374	3.8%
Real Estate Transaction Taxes	1,421	1,696	19.3%	1,727	2,070	343	19.9%
Other Tax	1,990	2,174	9.2%	3,220	3,432	212	6.6%
Total Excluding Audits	64,789	70,467	8.8%	73,206	79,217	6,011	8.21%
Audits	754	709	-6.0%	1,337	825	-512	-38.30%
Total Including Audits	**65,543**	**71,177**	**8.6%**	**74,543**	**80,042**	**5,499**	**7.38%**

Source: Mayor's Office of Management and Budget and NYC Office of Comptroller

Personal Income Tax Collection

- April is an important month for collections of Personal Income Tax (PIT), as annual individual tax returns are filed. Total NYC April 2025 PIT collections were nearly $670 million (31%) above those collected in April 2024. This unexpected large increase pushed City FY 2025 PIT and PTET combined collections to-date to $15.70 billion, a $2.65 billion (20%) increase above the prior fiscal year.

- As seen in Table 3, collection gains in April were led by strong estimated payments, which include extension payments, up by $315 million (29%). Final return payments were also up by $140 million (44%). Refunds, which reduce revenue, were only slightly higher than last year. Increased tax withholding in April was partially the result of where business days fell in the calendar but nonetheless represents solid growth even after accounting for this.

- FY 2025 collections of PIT and PTET have exceeded by a wide margin predictions made prior to the fiscal year. Through its most recent Executive Budget, the Mayor's Office of Management and Budget has made cumulative upward revisions of $945 million to FY 2025's total PIT+PTET, as compared to last June's Adopted Budget. The Comptroller's

Office has also increased its forecasts, with its post-April projection of FY 2025 PIT+PTET up $783 million from the beginning of the fiscal year.

- The steep rise in fiscal year collections to date reflects, in part, strong 2024 financial market results. These can show up in the PIT/PTET tax base through higher capital gains realizations, securities industry bonuses, dividends, and partnership income. In addition, recently revised employment data show a larger employment gain than previously believed revisions. Delayed wage adjustments to earlier years' elevated inflation rates may also have played a role in the rising collections.

Table 3. April Personal Income Tax and Pass-Through Entity Tax Collections

In $ Millions	NYC April Collections				NYC Collections Fiscal Year to Date Thru April			
Collections:	**2025**	**2024**	**change**	**% chg**	**2025**	**2024**	**change**	**% chg**
Tax Withholding	₺ ₺₺		₺ ₺	₺	₺₺ ₺	₺₹ ₺ ₺	₺ ₺	₺₺
Estimated Tax & Extension Payments	₺	₺ ₹ ₺	₺	₺	₺ ₹	₺	₹	₺
Final Return Payments		₺	₺ ₹			₹	₺	₺
State/City Offsets	₺₺	₺	₹	₺₺	₺ ₺		₺	₹
Refunds	₺₹	₹	₺	₺	₺ ₺	₺	₺ ₺	₺
Other		₺	₺	₹	₺₺	₺	₹	₺
Total PIT	₺ ₹	₺ ₺	₺	₺	₺	₺₺ ₺	₺	₺
PTET	₹	₺	₺	₺₹₺	₺ ₺	₺ ₺ ₹	₹	
Total PIT + PTET	₺ ₹	₺ ₺₺			₺ ₹	₺ ₹ ₺	₺	₺₹

First Look at Personal Income Tax Return Data for Tax Year 2023

- Recent data on New York Personal Income Tax (PIT) returns filed for Tax Year 2023 liabilities show an increase total income for New York City tax filers of $17.52 billion (4.2%) over the prior tax year (Table 4).
    - The strongest growth in both the number of filers and total income occurred among those with $100,000 to $500,000 in adjusted gross income (AGI). Within

this income bracket, 69,000 filers were added (9.7% growth from 2022) while total income grew by $13.68 billion (10.4%).

- Incomes for filers with AGI above $5 million declined by a total of $2.71 billion (-3.0%). This is primarily the result of capital gains realizations which fell by $6.59 billion (-21.0%) for this income group from 2022 to 2023. Capital gains across all income groups in 2023 were $37.21 billion, a decline from 2022 of $8.21 billion (18.1%). By the end of 2023, stock markets had rebounded from their poor 2022 performance. However, for most of 2023, stock market valuations were below their levels two years prior and bond values were also down considerably. It is likely that the proceeds of sales of capital assets were diminished through most of the year.

Table 4. New York City Personal Income Tax Filers, Tax Year 2023

	Tax Filers			Adjusted Gross Income (AGI)			
Income Bracket (AGI):	Number in 2023	Change from 2022	Percent of Total	$ Billion	Change from 2022 ($B)	% Change from 2022	Percent of Total
Under $0	52,256	-2,927	1.3%	-3.94	-0.12	-3.2%	-0.9%
$0 to $50k	2,076,655	-59,114	53.1%	43.83	-0.77	-1.7%	10.2%
$50 to $75k	566,610	22,293	14.5%	34.93	1.40	4.2%	8.1%
$75 to $100k	348,506	20,846	8.9%	30.14	1.82	6.4%	7.0%
$100 to $200k	532,804	43,201	13.6%	73.35	6.10	9.1%	17.0%
$200 to $500k	245,186	25,802	6.3%	72.40	7.58	11.7%	16.8%
$500k to $1m	54,353	4,073	1.4%	36.99	2.70	7.9%	8.6%
$1m to $5m	29,529	965	0.8%	56.50	1.53	2.8%	13.1%
$5m to $10m	2,808	-129	0.07%	19.40	-0.67	-3.3%	4.5%
Above $10m	1,926	-43	0.05%	67.19	-2.04	-3.0%	15.6%
All Filers	3,910,633	54,967	100%	430.79	17.52	4.2%	100%

Source: 2022-2023 Article 22 Personal Income Tax (PIT) Population Study Files (New York State Department of Taxation and Finance) and Office of NYC Comptroller analysis. Note that 2023 data are preliminary and subject to revision. Part-year residents and dependent returns are excluded. Income growth is calculated versus 2022 preliminary tax population study file.

New York City's Cash Balances

- As of May 6th, the cash balance stood at $13.03 billion, compared to $12.20 billion at the same time last 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 May 31, 2025, are available here.

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; Irina Livshits, Chief, Fiscal Analysis Division; Aida Farmand, Senior Tax Policy Analyst; Elizabeth Brown, Senior Director of Budget Oversight; Krzysztof Haranczyk, Director of Budget Analysis and Research; Aliyah Sahqani, Economic Research Analyst; Amber Born, Economic Development Research Analyst; Jack Kern, Senior Budget & Policy Analyst; Krista Olson, Deputy Comptroller; and Francesco Brindisi, Executive Deputy Comptroller. The Comptroller also thanks Archer Hutchinson, Creative Director; Addison Magrath, Graphic Designer; 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
@NYCComptroller
(212) 669-3916