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. 104 – August 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,

We're almost through the "dog days of summer," but we've stayed busy all summer long at the Comptroller's Office – keeping a sharp eye on the City's budget and the broader economy, and working hard to protect the retirement security of hundreds of thousands of New York City workers and retirees: our teachers, cops, firefighters, sanitation workers, public hospital nurses, accountants, school crossing guards, and so many more.

That's why, along with the trustees of the City's five retirement systems, I was [proud to announce](#) last week strong [10.3% pension returns](#) for Fiscal Year 2024-2025. These returns exceeded our targets for the third consecutive fiscal year, translating to $2.2 billion in savings for the City that we'll be able to invest in schools, housing, and other critical social services that benefit New Yorkers.

These strong returns are a testament to our office's talented Bureau of Asset Management team. By taking a disciplined, long-term approach, we've been able to assess and mitigate portfolio risk. As a result, the funds ended FY25 with a value of $295 billion in assets – now the third largest public pension fund in the U.S.

Despite the attacks by Donald Trump and red-state treasurers on "ESG" – taking environmental, social, and governance risks seriously – we aren't backing down from what we just consider responsible investing. We've achieved those good numbers while divesting fossil fuels (whose stocks were down this year), insisting on good workplace management practices, and making economically-targeted investments in the NYC region – like buying the mortgages on 35,000 units of rent-stabilized housing that were put at risk when Signature Bank failed, which has worked to preserve those units and delivered great returns for our retirees.

For our Spotlight this month, we take a look at Artificial Intelligence (AI) and its implications on New York City's economy and workforce. I know you've been hearing about AI, a lot lately – maybe you're even wondering if the Comptroller's economic monthly newsletters and spotlights are written by AI (answer: not yet). We dig into data from Anthropic on which kinds of jobs/tasks are utilizing AI – and therefore may be more vulnerable to replacement – and compare that to areas where job postings have been shrinking or growing.

Finally, this week is the annual meeting of the Financial Control Board, which was established 50 years ago this year in the wake of the city's fiscal crisis. The frameworks adopted in the aftermath of that crisis – including balanced budgets and multi-year planning – are the foundation that have allowed the City to navigate economic downturns, national policy shifts, and global recessions with stability and integrity.

Unfortunately, some of the critical lessons learned 50 years ago are not reflected in the Adams Administration's FY 2026 Adopted Budget. We offer warnings, along with recommendations for how we can strengthen the practices of sound, responsible budgeting, in our report to the FCB.

That's what we mean by watching the numbers.

Brad

Highlights

- The July U.S. jobs report pointed to a far weaker labor market than previously reported. Payroll employment rose by a meager 73K in July and, with steep downward revisions to May and June, the average gain over the three months was just 35K. Unemployment edged up and labor force participation slipped, and the employment-population ratio fell to a 3½-year low.
- While local data are not yet available for July, NYC's unemployment rate continued to trend down in June, and the employment-population ratio held steady at a record high.
- Regional consumer and business confidence have recovered somewhat but remain at fairly weak levels as of July.
- The housing rental market has remained tight, though the inventory of available rentals has edged up in recent months; the sales market has been mostly flat.
- The city's office market remains slack, aside from top-tier (5-star) properties in Manhattan. Nearly 3 million square feet of 5-star space is due to be added to the market by the end of 2025, but demolitions and conversions are expected to gradually reduce the volume of Class B & C space over the next few years.
- In a hopeful sign, New York City office attendance is estimated to have exceeded comparable pre-pandemic levels in July for the first time.
- The standard transit fare is set to rise roughly 3.5% in 2026. Since the early 1960s, fares have risen considerably faster than overall inflation; but in the last decade, they have not kept pace with inflation.
- The number of asylum-seekers in City shelters continued to trend down modestly in July; excluding asylum seekers, the shelter population was little changed.
- The City's pension funds achieved a combined investment return of 10.3% in FY 2025, well over the 7% return assumed in the budget, allowing the City to lower its pension contributions by $2.18 billion through FY 2030.

Spotlight

How Is the AI Revolution Affecting New York City?

This month's spotlight explores the current use of generative AI by workers across occupations, and its potential impacts on NYC's workforce.

Read more at:
comptroller.nyc.gov/ai-spotlight

In Case You Missed It

Over the past month, the Comptroller's Office released the following announcements on the state of NYC's economy and finances:

- Comments on NYC's Fiscal Year 2026 Adopted Budget
- NYC Pension Funds' Returns for Fiscal Year 2025
- NYC's Over-Reliance on Extension Contracts
- NYC Cash Balance Projection
- Fiscal Note: Office-to-Residential Conversion in NYC

The U.S. Economy

- Real GDP (Gross Domestic Product) expanded at a 3.0% annual rate in the 2nd quarter, based on preliminary readings, after contracting at a 0.5% annual pace in the 1st quarter; thus growth over the first half of 2025 averaged 1.25%. As of early August, the New York & Atlanta Feds were projecting 3rd quarter GDP growth to be 2% and 2.5%, respectively.

- Payroll employment rose 73K in July, well below forecasts, and job gains in May and June were revised down sharply, more in line with ADP's estimates. The average monthly job gain for the past three months was 35K—the weakest since the onset of the pandemic—and the only sector with any meaningful job gains has been Health Care & Social Assistance (as has been the case for NYC). The unemployment rate edged up 0.1 to 4.2% and labor force participation edged down, pushing the employment-population ratio to its lowest level since 2021. Wage growth was fairly steady at a close to 4% annual rate.

- Other economic indicators for the U.S. have also signaled some incipient weakness: housing starts, as well as new & existing home sales, have slowed in recent months; and real (inflation-adjusted) consumer spending has been essentially flat.

- Surveys of both businesses and consumers have also been giving weak signals in recent months, though sentiment has been a bit less negative in July than during the spring.

- Inflation remained fairly tame in July. The CPI (Consumer Price Index) rose 0.2% in July—a bit less than in June, reflecting a pullback in energy prices—and was up 2.7% from a year earlier. The core CPI (excluding food and energy) accelerated slightly, rising 0.3% for the month and 3.1% from a year ago.

New York City Economy

Payroll Employment & Industry Trends

- Private sector employment rose by a modest 3,200 in June, while May's job gain was revised up substantially—from 400 to 8,700. It is now up 8,300 over the past three months and up nearly 59K over the past 12 months.

- However, virtually all of the net job creation over all these horizons has accrued to the Health & Social Assistance sector. Meanwhile, employment in two of the city's key sectors, Finance and Professional & Business Services, has been essentially flat over the past year, though Finance employment has picked up a bit in the past two months.

- While the total number of Government jobs is still up slightly over the prior year, it has declined in the past three months, partly driven by a steep drop in Federal Government employment, which fell to a new low.

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

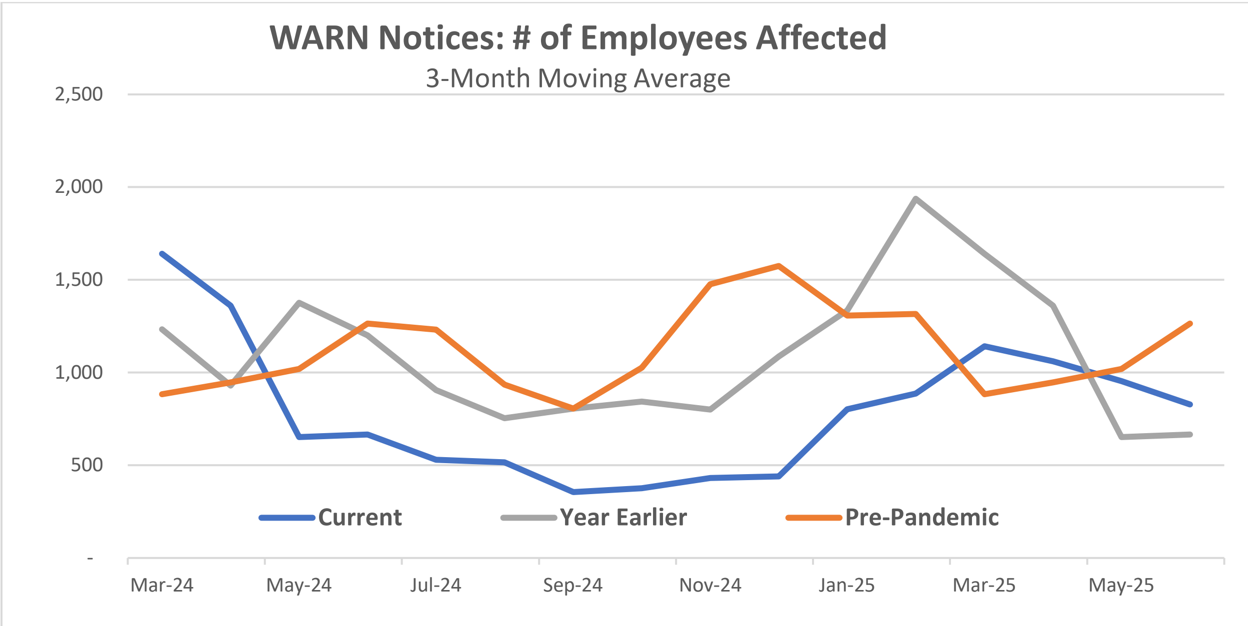
(1,000s)	Seasonally Adjusted NYC Employment					June 2025 Change over		
Industry:	**June '24**	**Mar. '25**	**Apr. '25**	**May '25**	**June '25**	**12 Months**	**3 Months**	**1 Month**
Total Non-farm	4,786.4	4,841.5	4,837.7	4,843.2	4,846.4	60.0	4.9	3.2
Total Private	4,189.6	4,240.0	4,236.2	4,244.9	4,248.3	58.7	8.3	3.4
Government	596.8	601.5	601.5	598.3	598.1	1.3	-3.4	-0.2
Financial Activities	508.8	507.4	505.9	506.4	509.8	1.0	2.4	3.4
Securities	202.5	198.6	198.5	198.1	199.9	-2.6	1.3	1.8
Information	223.5	228.2	229.2	231.4	232.2	8.7	4.0	0.8
Prof. and Bus. Serv.	801.9	803.2	799.4	798.6	800.1	-1.8	-3.1	1.5
Educational Services	257.8	255.1	254.2	256.3	247.8	-10.0	-7.3	-8.5
Health & Soc. Assist.	992.1	1,041.7	1,048.4	1,055.5	1,059.6	67.5	17.9	4.1
Leisure and Hospitality	447.6	446.4	444.6	445.3	447.0	-0.6	0.6	1.7
Arts, Ent., and Rec.	91.1	87.6	85.5	85.6	87.9	-3.2	0.3	2.3
Accomm. & Food Svc.	356.5	358.8	359.1	359.7	359.1	2.6	0.3	-0.6
Retail Trade	299	295.5	295.3	293.6	294.4	-4.6	-1.1	0.8
Wholesale Trade	131.9	131.7	131.6	131.8	131.4	-0.5	-0.3	-0.4
Trans. & Warehousing	133.7	140.5	137.1	138.3	138.1	4.4	-2.4	-0.2
Construction	143.5	139.8	139.7	137.7	138.3	-5.2	-1.5	0.6
Manufacturing	55.3	55.1	55.4	55.2	54.9	-0.4	-0.2	-0.3

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

Labor Market Indicators

- Initial weekly jobless claims, one of the timeliest employment indicators, have been running roughly on par with year-earlier levels locally and are down from a year ago nationwide. Both remain at fairly low levels.
- In June, the city's unemployment rate fell to a nearly 3-year low of 4.7%, and the employment-population ratio stood at a record high of 58.7%.
- More signs of labor market strength come from WARN layoff notices, which have remained subdued—up slightly from a year earlier but below comparable pre-pandemic levels, as shown in Chart 1.

Chart 1

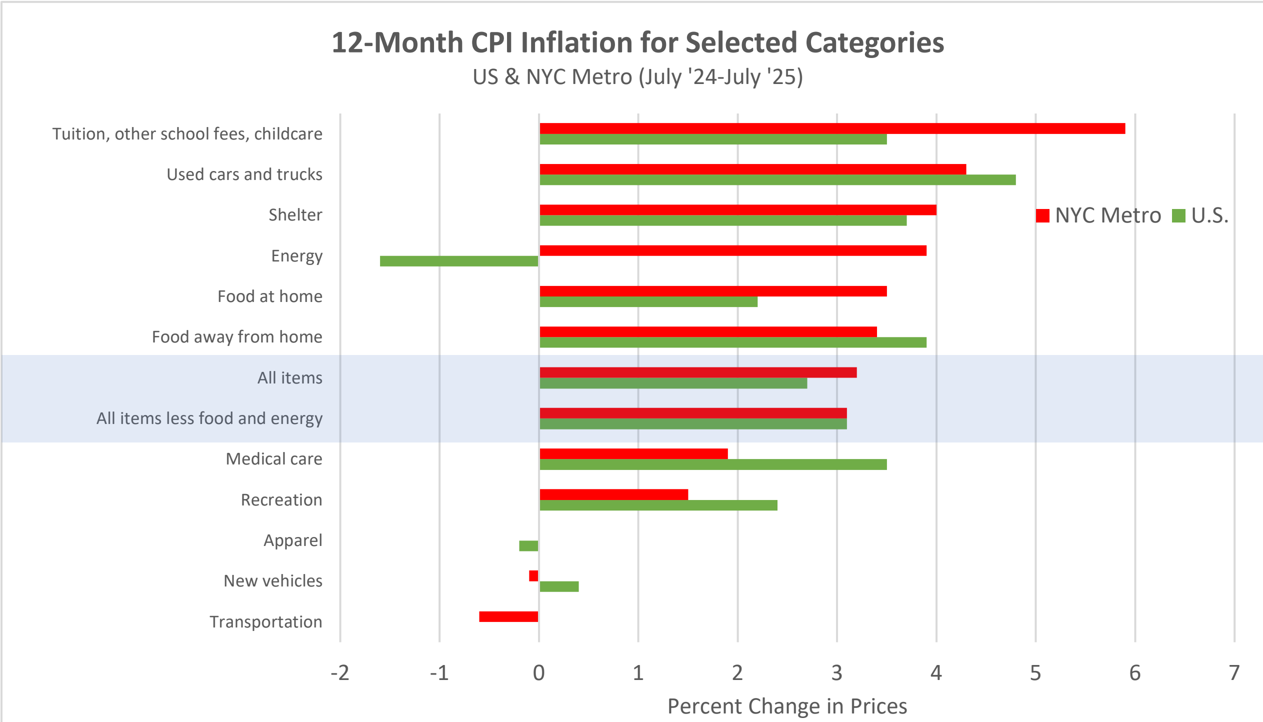


Source: NY State Department of Labor, WARN Notice Dashboard

Inflation

- Inflation across the New York metro region, which had persistently been running roughly a full percentage point above the U.S. rate for the past two years, slowed a bit in July.
- Over the past 12 months, the New York area CPI has risen 3.2%, still above the national increase of 2.7% but the smallest 12-month rise since early 2024. In the prior 12 months, the local increase was 4.1%, versus 2.9% for the U.S.
- One major contributor to inflation over the past year, as shown in Chart 2 below, has been the cost of tuition, other school fees, and child care—a category in which local prices have risen 5.9%, well above the national rise of 3.5%.
- Another culprit has been energy costs, which are up nearly 4% locally over the past 12 months, versus down 1.6% nationally. While local inflation data are not broken out in great detail, electricity prices appear to have been driving this local escalation.
- During 2024 the NY-area CPI for electricity rose 12.8%, versus 2.8% nationwide. The BLS stopped reporting this component of the CPI in January; but data up to May 2025 from the U.S. EIA (Energy Information Administration) show residential electricity prices across New York State up 13.0% from a year earlier, more than double the nationwide 5.8% increase.

Chart 2

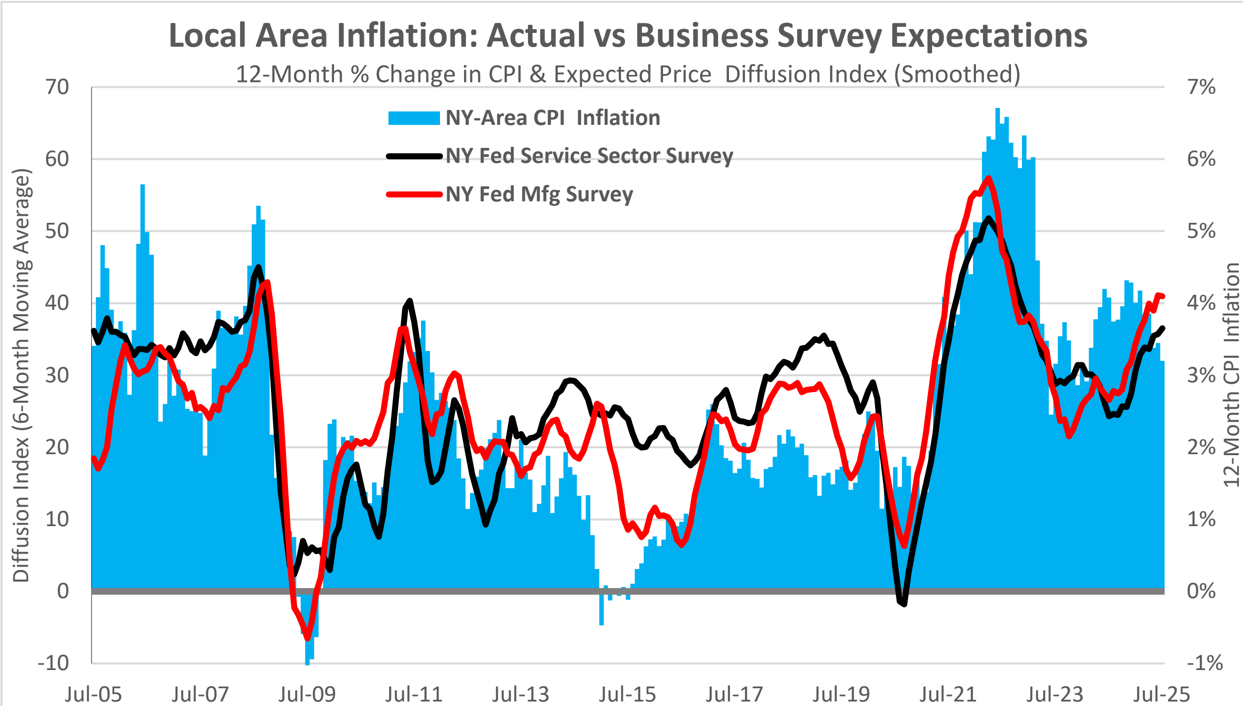


Source: US Bureau of Labor Statistics; Moody's economy.com

Consumer & Business Surveys

- Consumer confidence across New York State held steady in July after a moderate decline in June, based on the Conference Board's monthly survey. It remains on par with the nationwide level and is moderately above its cyclical low set in April.
- Business sentiment across the region has rebounded somewhat from depressed levels in April and May but was still fairly weak in July.
- In looking ahead to the second half of 2025, one major concern expressed by businesses in the region has been prices: two-thirds of regional service firms and roughly 60% of manufacturers surveyed by the New York Fed in July expect to pay higher prices for inputs. This is not much lower than in mid-2021, at the onset of the 2021-22 run-up in inflation.
- With widely expected hikes in prices paid for inputs, a large and growing proportion of regional businesses also plan to raise their own selling prices. Chart 3 below shows trends in these businesses' prices-received expectations, based on a 6-month moving average alongside actual 12-month inflation.

Chart 3



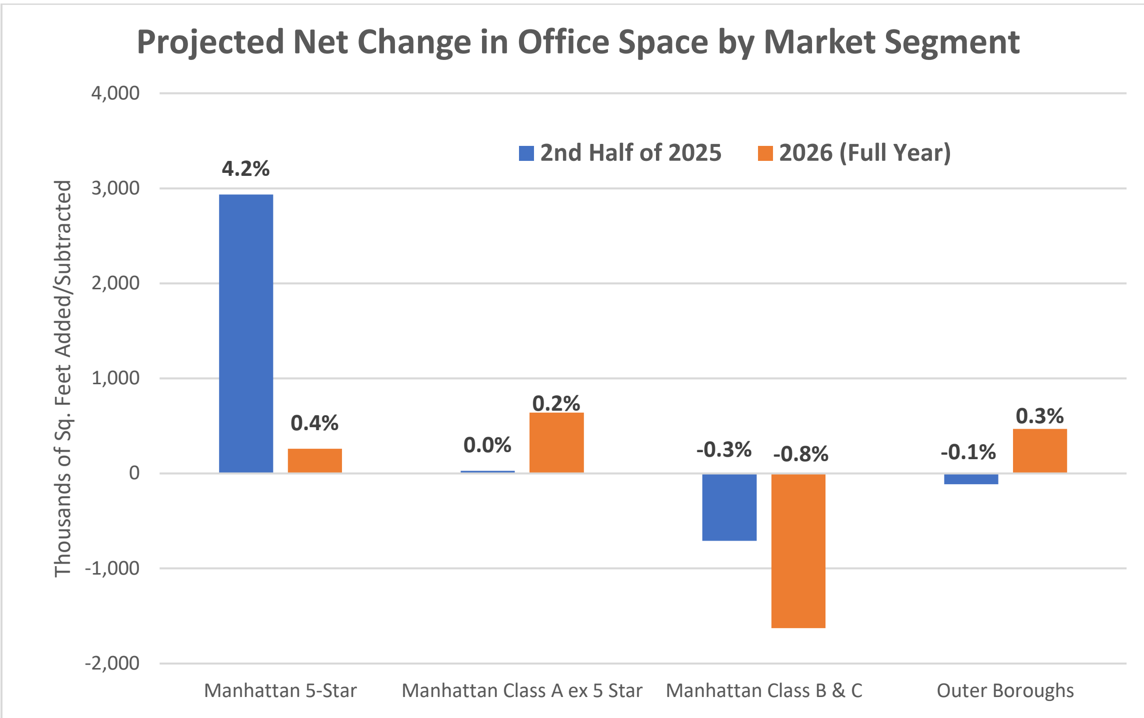
Sources: U.S. Bureau of Labor Statistics; Federal Reserve Bank of New York

Office Market and Attendance

- New York City's office market showed further gradual signs of improvement in July and into early August, but almost entirely at the high end of the market. The market for lower-tier office space has remained quite slack.
- While there is little new office development being started at this point (one exception is 70 Hudson Yards, a 1.1 million square feet office building that broke ground in June), a sizable amount of office space—roughly 8.7 million square feet or 1.2% of the existing stock—is currently under construction. The vast majority of this space is to be in high-end ("5-star") office buildings, with virtually no Class B or C buildings in the pipeline.
- Much of this new space is expected to be delivered to market during the 2nd half of 2025. Over the next couple years, however, the total supply of office space in New York City is expected to remain essentially flat, with demolitions and conversions offsetting new deliveries. But the mix is expected to shift, as a fair amount of Class B and C space is removed while almost all the new development coming to market will be 5-star buildings.

- As shown in Chart 4 below, almost 3 million square feet of 5-star space is projected to be added to the market during the remainder of 2025, amounting to a 4% increase in supply in that segment. In contrast, by the end of 2026, well over 2 million SF of Class B & C space is projected to be taken offline, amounting to a 1.1% decline in supply in that segment. That trend of gradually contracting B & C space is expected to continue in the years ahead, as also highlighted in our recent work on [office-to-residential conversions](#).

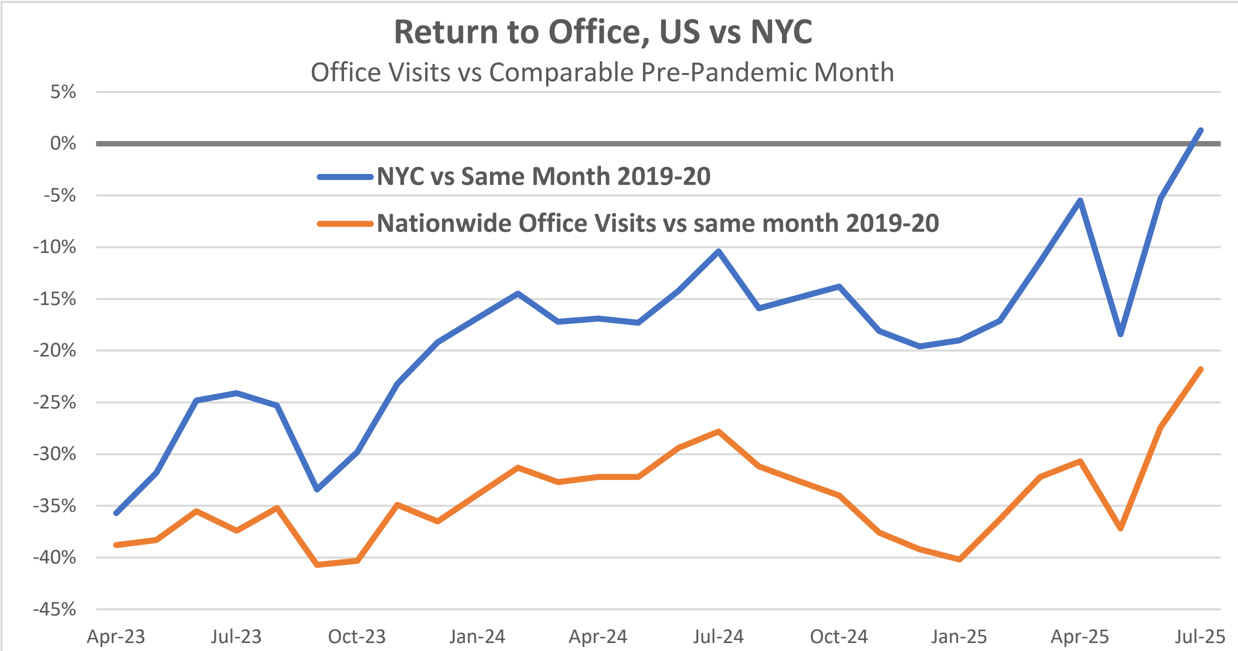
Chart 4



Sources: Costar, Office of the New York City Comptroller
NOTE: The numbers above each bar show the change in space as a percentage of the total volume of space in that segment.

- Placer.ai, which tracks office visits based on cell phone locations, estimates that office attendance nationwide fell short of comparable pre-pandemic levels by just 21% in July—the narrowest shortfall since the pandemic. In New York City, office attendance actually exceeded pre-pandemic levels in July for the first time, as shown in Chart 5. New York continues to outpace other major cities that they track, in terms of office attendance.

Chart 5



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

Transit Ridership and Fares

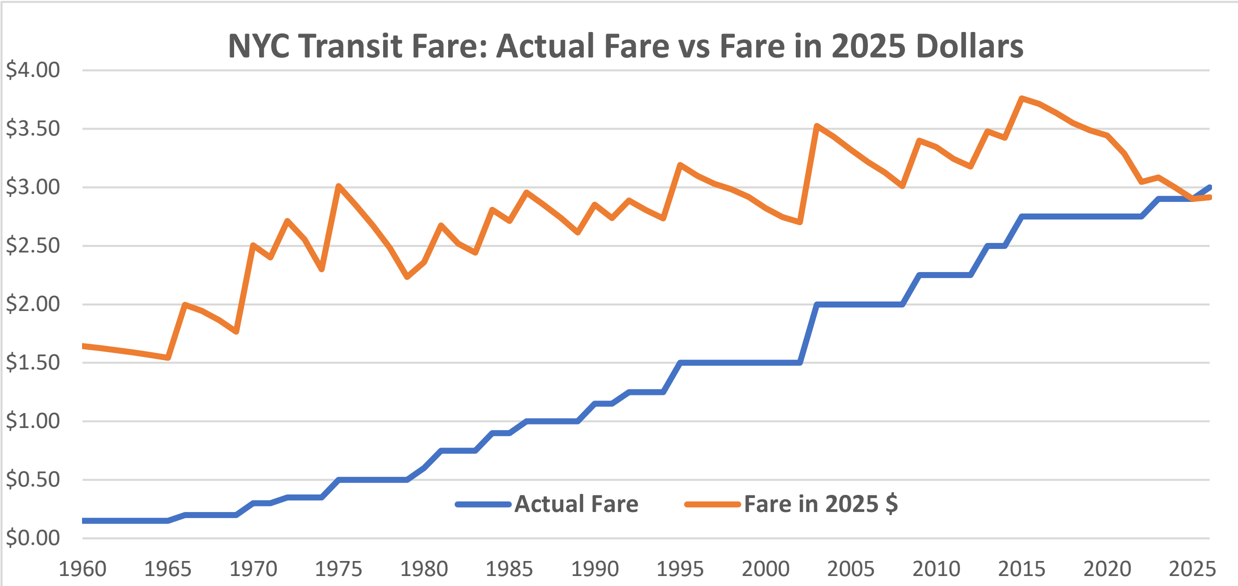
- Transit ridership has been fairly stable in recent months, running about 20% below comparable pre-pandemic levels.

- With a roughly 3.5% hike in bus and subway fares due to kick in next year, this seemed an opportune time to take a look at the history of fare changes over the past half century. Chart 6 below shows the standard fare per ride: both in actual dollars and in inflation-adjusted 2025 (i.e. today's) dollars.

- In nominal terms, the standard fare has soared from just $0.15 in the early 60s to $1.50 by the late 1990s, to $2.90 today. Even after adjusting for inflation, the current fare of $2.90 is nearly double what it was in the early to mid 1960s, though it has drifted down over the past decade.

- Of course, this somewhat overstates the increase in the true cost of transit, due to the introduction of free transfers, unlimited monthly and weekly passes, Fair Fares, and other discounts.

Chart 6

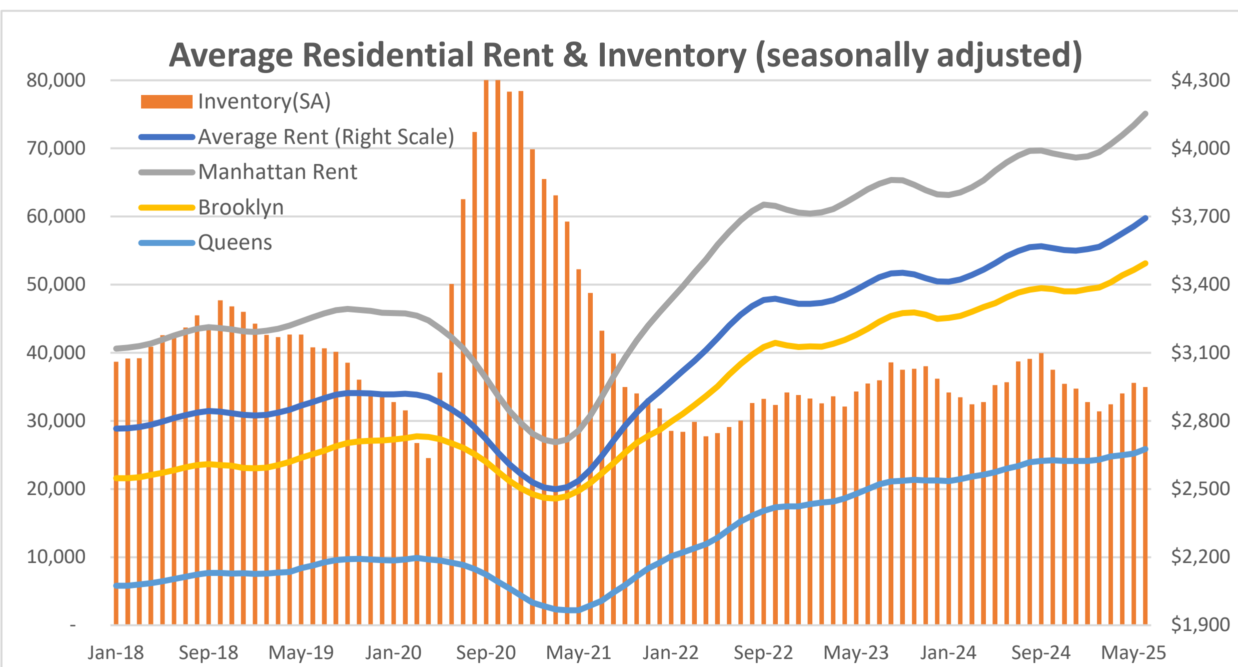


Sources: MTA; U.S. Bureau of Labor Statistics; Office of the New York City Comptroller
Note: 2026 data assume a transit fare of $3.00 and a 2.9% increase in the CPI.

Residential Real Estate

- The housing market has been generally strong, particularly the rental market. Market rents have continued to trend higher and are well above pre-pandemic levels, and the inventory of available rentals, which fell to a 2½-year low in February, has edged up in recent months but is still at an historically low level, as shown in Chart 7.

Chart 7

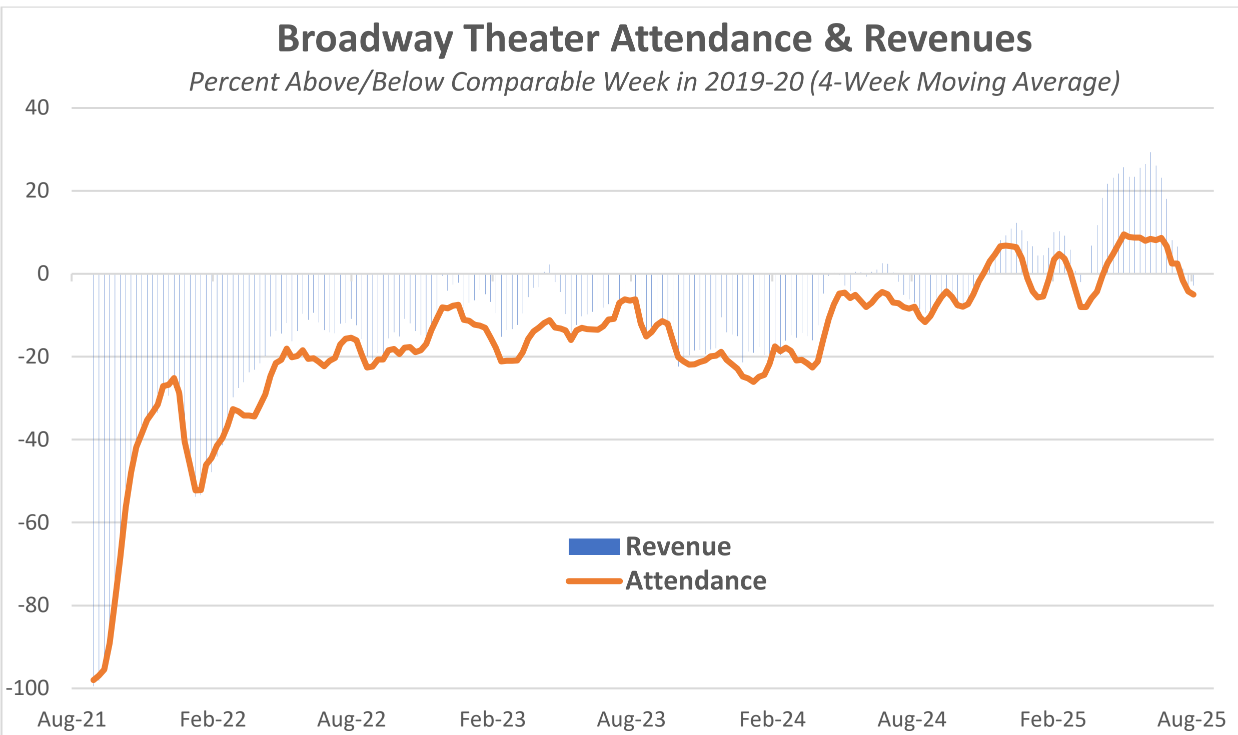


Sources: StreetEasy; Office of the NYC Comptroller

Tourism

- Despite some weakening at the national level, tourism in New York City has remained fairly strong, though there are some scattered signs of cooling.
- Hotel occupancy and revenues have remained near their post-pandemic highs.
- On a weaker note, however, Broadway theaters have seen fairly steep declines in both attendance and revenues in recent weeks.
- As shown in Chart 8 below, attendance and revenues had surged above pre-pandemic levels starting in April and remained strong through late June. In July, however, activity fell quite substantially, dropping below comparable pre-pandemic levels.

Chart 8



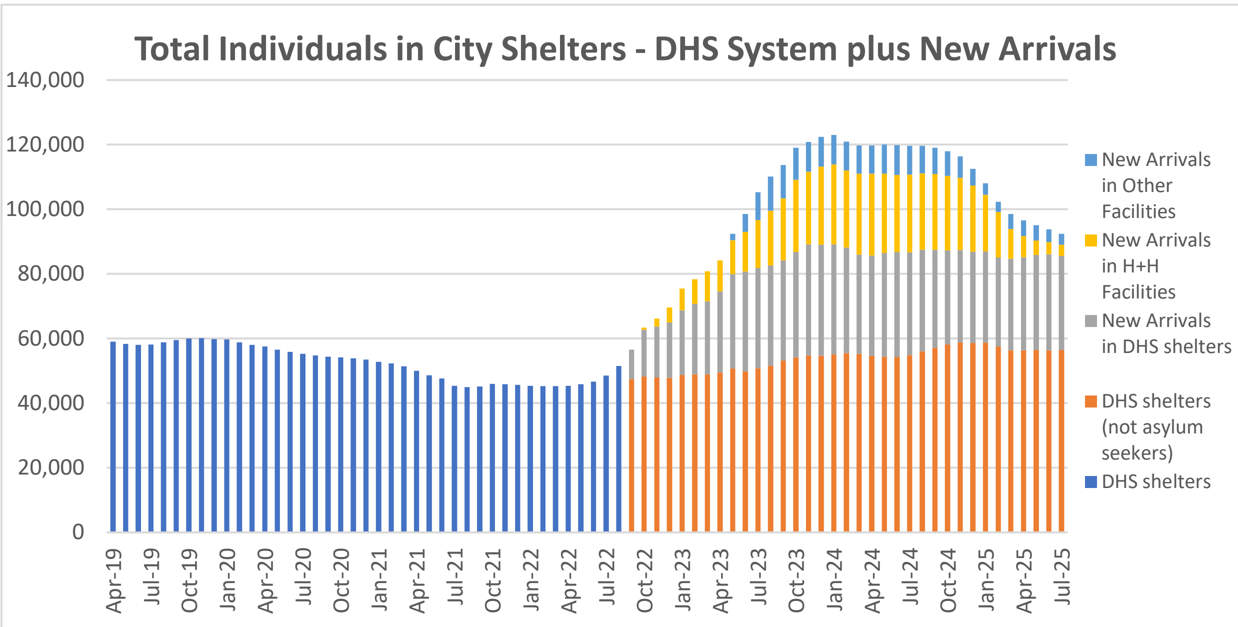
Sources: The Broadway League; Office of the New York City Comptroller

Homelessness & Asylum Seekers

- Chart 9 shows the monthly average number of individuals in City shelters through July, 2025. In July, the average number of asylum seekers in City shelters was approximately 36,010, marking a decrease of 1,360 individuals from June 2025. Overall, this population represents approximately 39% of the total individuals in shelter, down from 55% in January 2024. Over the past 12 months, from August 2024 through July 2025, the average shelter census has decreased by nearly 28,720 individuals.

- Over the past three fiscal years, the non-asylum-seeking DHS census has grown from nearly 49,000 in FY 2023 (this is the average of September to June to avoid using data that include asylum-seekers), to 54,000 in FY 2024 and 57,100 in FY 2025, a 17% increase from FY 2023 to FY 2025. In FY 2025, the average monthly population peaked in November, nearing 58,900, then declined by more than 2,500, or 4%, to about 56,700 in July 2025.

Chart 9



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

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters 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

Federal Updates

- Since the last newsletter, the Office has learned about additional impacts on NYC stemming from the budget reconciliation bill. Specifically, the bill canceled Federal funding for capital projects under the Federal "Access and Equity" program, rescinding any unobligated portion of the grant. The Federal government had awarded the City $117.7 million in funding as part of the grant for the QueensWay project to build a linear park along an abandoned railway in Forest Park. As of the May Capital Commitment Plan, $117.7 million in Federal capital commitments were planned for FY 2026. Of that total, $5.8 million has been obligated by the Federal government, meaning $111.9 million is no longer available.

- The budget reconciliation bill also terminates the SNAP-Ed program at the end of Federal FY 2025 (September 30). This program provides $500 million nationwide to states to provide nutrition education. NY State has received $29 million annually in funding from this program; of this NYC Department of Health and Mental Hygiene received approximately $2.2 million each year with other funding flowing directly to nonprofits that serve NYC families.

- Also since the last newsletter, the Senate approved the President's $9 billion rescission request on July 17th (with the House approving the Senate version the next day).
    - Nearly $8 billion of the rescission was for foreign assistance. Though largely flowing outside of the U.S., organizations providing refugee resettlement locally are impacted.
    - The $1.1 billion rescission for the Corporation for Public Broadcasting effectively eliminates all of its federal funding, and the organization announced its closure at the end of September. NYC public media stations will lose $27 million.
    - More broadly and concerning, Congressional approval of the rescission package undermines the bipartisan appropriations process. Most of the funds in the rescission package were part of the bipartisan agreement passed in March 2025 to fund the federal government for the remainder of Federal FY 2025, which required 60 Senate votes to avoid a Senate filibuster. Rescission requests follow different rules and only require a simple majority.

- On August 1st, the U.S. Department of Education released nearly $7 billion in education funding that had been previously frozen by the Trump administration on June 30, after New York's Attorney General and 23 other states and the District of Columbia sued the administration. This freed up $463 million in funding for NY State, including an estimated $170 million for NYC.

- As previously reported, the Federal government announced the termination of the FEMA Building Resilient Infrastructure and Communities (BRIC) program in early April, impacting $330 million in funding awarded for City capital projects related to flood mitigation. On August 5th, a Federal judge granted a preliminary injunction blocking the Trump administration from removing the funds while a court case against the administration progresses.

- Lastly, both the House and Senate have begun marking up discretionary spending bills for Federal FY 2026, although much remains to be done. Notably both the Senate's and the House's draft Transportation, Housing and Urban Development (THUD) bills *do not* include the deep cuts outlined in the Trump budget request, which would have devastating impacts on NYC's public housing and Section 8 programs. Congress must pass a discretionary budget or a stopgap spending measure before the September 30 deadline to avert a shutdown.

NYC's FY 2026 Adopted Budget, Reviewed

- The Comptroller presented his office's analysis of NYC's FY 2026 Adopted Budget at the annual meeting of the NY State Financial Control Board yesterday, the fiftieth anniversary of the Financial Emergency Act of 1975.
- As noted in last month's newsletter, the Adopted Budget—totaling $115.91 billion—adds nothing to the Rainy Day Fund and includes no increase to the City's general reserve.
- Furthermore, the Comptroller's Report identifies underbudgeting of key services like shelter, special education, rental assistance and overtime. The Office estimates that the June 2025 Financial Plan underestimates expenditures by $5.15 billion annually.
- Even under conditions without a recession, NYC could face a $4.22 billion budget gap in FY 2026, growing to nearly $10 billion by FY 2028. If a mild recession occurs those gaps increase even further.

FY 2025 Pension Returns

- The combined FY 2025 pension returns for the City's five public pension systems averaged 10.3% for FY 2025, bringing the total value of the funds to $294.6 billion.
- Pension investment returns above the Actuarial Interest Rate (AIR) of 7% included in the Financial Plan allow the City to decrease its contributions to fund pension costs. The full impact of returns above the AIR is phased in over five years (with a one-year lag) and amortized over 15 years. In the near term, this results in $2.18 billion in savings to the City from FY 2027 through FY 2030.
- Over the past three fiscal years, the funds achieved an aggregate return of 9.4%.
- For more details see the report on the FY 2025 Pension Funds' Returns.

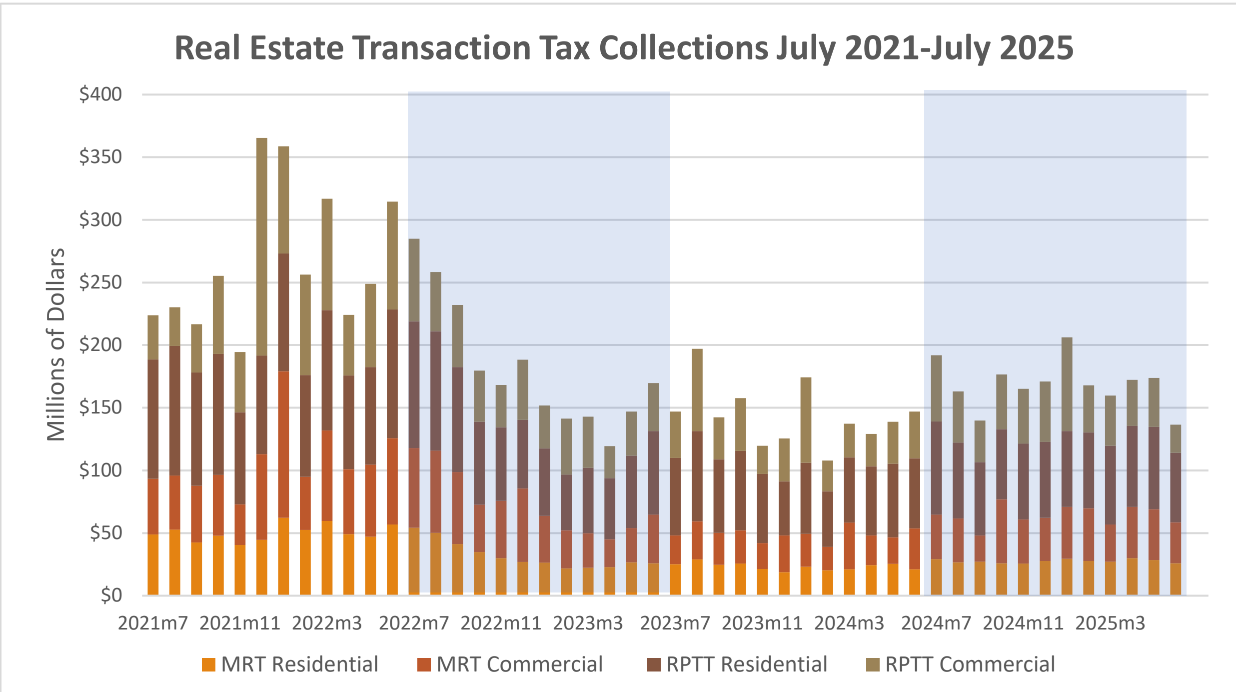
Real Estate Transaction Taxes

- New York City levies two key real estate transaction taxes: (i) the Real Property Transfer Tax (RPTT), applied to the sale or transfer of a controlling interest in real property; and (ii) the Mortgage Recording Tax (MRT), imposed on mortgages for most real property types, including refinancings, but excluding cooperative apartment mortgages.
- Following a significant decline in Fiscal Year (FY) 2024 from the FY 2022 peak, transaction tax revenues have shown a modest recovery in FY 2025.
- The rebound is primarily driven by increased collections from commercial MRT and RPTT—components that tend to be highly volatile. For MRT and RPTT purposes,

residential properties include one- to three-family homes, condominiums, and cooperative apartments. Commercial properties include all other property types.

- Despite the recovery, average monthly MRT and RPTT collections are still down substantially from $267 million in FY 2022 to $169 million in FY 2025, reflecting a notable reduction in transaction activity.

Chart 10



Source: New York City Department of Finance

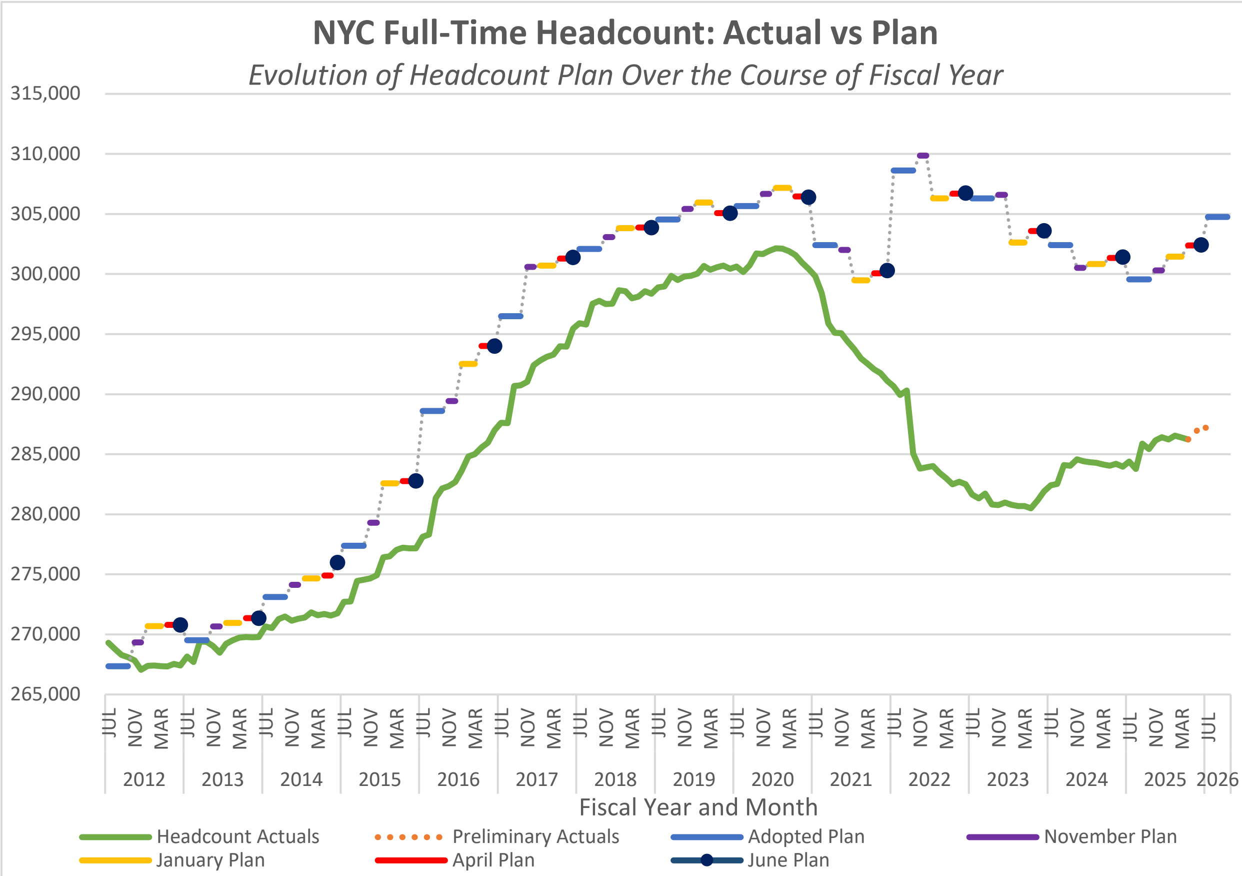
City Workforce

- The Comptroller's Office has updated the NYC Agency Staffing Dashboard to include historical authorized and actual headcount from FY 2012 to FY 2016. During that period, the citywide vacancy rate was on average 1.3%, much lower than the current level, 5.8% as of July 2025. Despite the higher vacancy rate, current actual headcount is 6.6% higher than it was in July 2011 (the beginning of FY 2012). The current authorized headcount is 14.0% higher than July 2011. For more details, please see the Dashboard.

- The FY 2026 Adopted Budget projects total full-time authorized headcount at 304,752, an increase of 4,592 positions compared to the Executive FY 2026 Budget. Most of the new positions are for the Department of Education (4,284 positions) to hire more teachers to comply with the State's class size mandate.

- The City's actual full-time workforce totaled 287,102 as of July 2025.

Chart 11



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

- The table below highlights agencies with a high number of vacancies against their Adopted Budget, and groups them based on the net change in their actual headcount since July 2024.
  - Vacancies are highest at the Department of Education, largely due to the substantial increase in their authorized headcount in the Adopted Plan.
  - Pedagogical and uniform hiring at the Department of Education and Fire Department respectively had the greatest positive net change since July 2024.
  - There was a reduction in both civilian and uniform actual headcount at the Police Department over the last year. The Department of Social Services and the Department of Homeless Services experienced net declines.
- Vacancies are expected to persist in FY 2026, as a 2-for-1 hiring freeze remains in effect.

Table 2. Agencies with Significant Vacancies vs. Adopted Budget

Agency Number	Agency Name	July 2025 Vacancies Against FY 26 Adopted Budget	Vacancy Rate As of July 2025	Net Change in Actual Headcount Since July 2024	Percent Change in Actual Headcount Since July 2024
Increased Net Headcount					
040P	Education - Pedagogical	(6,170)	(4.8%)	2,488	2.1%
826	Environmental Protection	(712)	(11.3%)	39	0.7%
068	Admin. for Children's Services	(621)	(8.8%)	8	0.1%
841	Transportation	(617)	(10.5%)	17	0.3%
816	Health and Mental Hygiene	(506)	(8.5%)	63	1.2%
846	Parks & Recreation	(441)	(8.8%)	314	7.3%
806	Housing Preservation and Development	(424)	(14.9%)	5	0.2%
856	Citywide Administrative Services	(391)	(16.2%)	4	0.2%
836	Finance	(288)	(14.4%)	44	2.6%
810	Buildings	(254)	(13.9%)	47	3.1%
057U	Fire - Uniform	(237)	(2.1%)	430	4.0%
072	Correction - Civilian	(229)	(13.1%)	24	1.6%
Decreased Net Headcount					
056U	Police - Uniform	(1,775)	(5.1%)	(806)	(2.4%)
069	Department of Social Services	(1,556)	(12.6%)	(204)	(1.9%)
072U	Correction - Uniform	(1,323)	(18.7%)	(290)	(4.8%)
056	Police - Civilian	(1,251)	(9.0%)	(507)	(3.9%)
042	C.U.N.Y. - Civilian	(270)	(15.6%)	(13)	(0.9%)
781	Probation	(222)	(20.7%)	(20)	(2.3%)
071	Department of Homeless Services	(200)	(10.3%)	(52)	(2.9%)

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

New York City's Cash Balances

- As of August 7, 2025, the City's central treasury balance stood at $10.9 billion, compared to $9.8 billion at the same time in FY 2025.
- The June 3, 2025 cash balance projection preceded the release of the City's FY 2026 Adopted Budget Agreement. An interim update to this projection incorporating changes from the Adopted Budget can be found 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; Stephen Corson, Senior Research Analyst; Aliyah Sahqani, Economic Research Analyst; Amber Born, Economic Development Research Analyst; Jack Kern, Principal Budget & Policy Analyst; Bailey Schweitzer, Sr. Capital Budget Analyst; Elizabeth Brown, Senior Director of Budget Oversight; 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; Martina Carrington, Web Developer; and Cindy Zhao, College Aide-Web Developer, for design and layout.

·SIGILLUM·CIVITATIS·NOVI·EBORACI·

·1625·

NEW YORK CITY COMPTROLLER
BRAD LANDER

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