



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. 107— November 13th, 2025





Contents

A Message from the Comptroller	4
The U.S. Economy	7
New York City Economy	7
Payroll Employment & Industry Trends.....	7
Labor Market Indicators	7
Business & Consumer Sentiment	10
Office Market.....	11
Transit Ridership	11
Residential Real Estate	12
Tourism	12
Homelessness & Asylum Seekers	13
City Finances.....	14
Final FY 2025 Tax Revenues vs Final FY 2024	17
Final FY 2025 Tax Revenues vs Initial Forecasts	19
Capital Plan	20
Federal Update	22
New York City's Cash Balances	18

A Message from the Comptroller

Dear New Yorkers,

A lot of uncertainty comes with the fall weather this November. The federal government engaged in a record-long shutdown, paralyzing many New Yorkers who rely on critical resources like SNAP to survive in our city. And because we elected a new mayor, President Trump is threatening to cut New York City off from further federal funding.

We have quite the headwinds approaching, but as of right now, we're in decent shape economically. While the shutdown prevented the release of employment data beyond August, ADP estimates that U.S. private-sector payroll employment rose by 42,000 in October, more than reversing a 29,000 decline in September. Based on data for most of the states, it is estimated that initial weekly jobless claims nationwide have remained at a subdued level. October business surveys continue to point to little or no economic growth.

This month's Spotlight is also optimistic: contrary to all post-pandemic warnings, the City has evaded a "doom loop," in which a reduced tax base would lead to cuts in services, compromising the quality of life, driving more residents and businesses away, thus creating a downward spiral. My office has found that the city's office market, as well as the corresponding tax revenue, has not only out-performed post-pandemic expectations, but it has also out-performed other major U.S. office markets. Our central business districts are *so* back!

Although I only have one more Spotlight and Newsletter to shepherd through before passing the baton to Comptroller-elect Mark Levine, don't fret: we'll still keep counting the numbers.

Until next month,

A handwritten signature in black ink, appearing to read "B. Lander", with a stylized flourish at the end.

Brad

Highlights

- Official U.S. jobs data have not been released beyond August due to the government shutdown. However, ADP's estimate showed a modest rise in employment in October, following a decline in September.
- NYC's employment and unemployment data are also not available beyond August. However, both initial weekly jobless claims and continuing claims have remained at a subdued level through October.
- Consumer sentiment has languished as of October—both statewide and nationwide.
- New York City's office market has continued its moderate pace of recovery, in contrast with the nationwide office market which has continued to struggle.
- Transit ridership continues to lag, while there are indications that average bus speeds have improved modestly since congestion pricing took effect.
- Tourism has remained stable in recent weeks, showing more resilience than in some other cities.
- Year-to-date revenues (including audits) through September reached \$27.9 billion, representing a 6.5% (\$1.7 billion) increase over the same period in FY2025.
- Congress has approved funding to reopen the federal government, at least through January, but other threats to federal programs remain, including to the City's Continuum of Care permanent housing programs.
- The rebound in the City's full-time headcount has accelerated in recent weeks, though the level is still well below plan.
- Cash balances are down from last year, due to increased payroll and health insurance costs, along with larger advances to not-for-profit service providers.

Spotlight

A Turnaround in New York City's Office Market

This month's Spotlight focuses on the city's office market, which was hard-hit by the pandemic, as well as the shift toward remote work that has persisted ... but which now is showing signs of rebounding.

Read more at:

comptroller.nyc.gov/november-spotlight

In Case You Missed It

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

- [The NYC Personal Income Tax Before and After the Pandemic](#)
- [Annual Summary Contracts Report for the City of New York](#)
- [Annual Comprehensive Financial Reports \(ACFR\)](#)
- [Audit on the Effectiveness of the Mayor's Office of Housing Recovery Operations' Build It Back Program](#)

The U.S. Economy

- While the government shutdown has prevented the release of employment data beyond August, ADP estimates that private-sector payroll employment rose by 42,000 in October, more than reversing a 29,000 decline in September.
- Based on data for most of the states, it is estimated that initial weekly jobless claims nationwide have remained at a subdued level.
- October business surveys continue to point to little or no economic growth. The Institute for Supply Management (ISM) survey of manufacturers points to a slight decline in activity in October, while its service-sector survey points to a slight increase. Surveys from the various Federal Reserve Banks also signaled fairly flat activity in October.
- Consumers' views of the U.S. economy continued to deteriorate. Both the Conference Board's and University of Michigan's monthly consumer surveys show confidence slipping for the 2nd straight month and falling well short of pre-pandemic levels.
- After climbing fairly steadily for a number of months, equity markets have been somewhat volatile in the first half of November.

New York City Economy

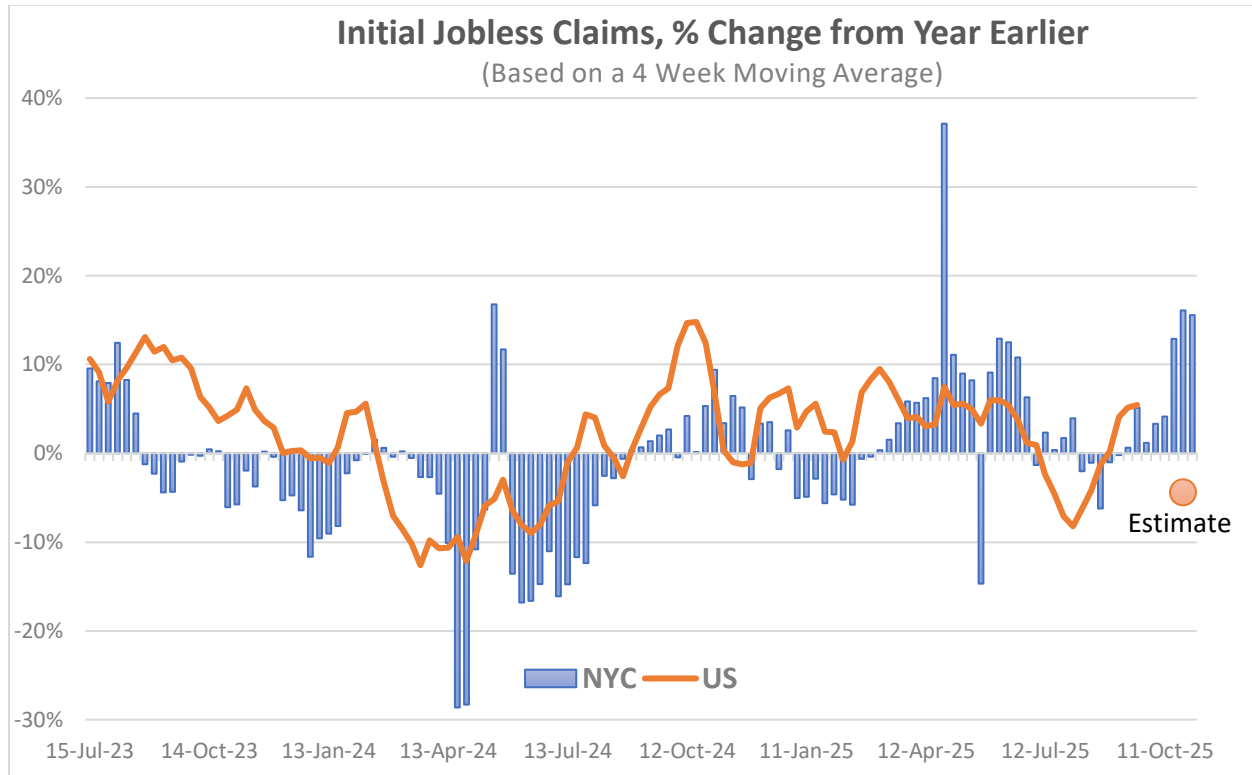
[No new data on NYC employment due to federal shutdown]

Labor Market Indicators

- While the federal government shutdown has also prevented the release of local employment data beyond August, regional employment estimates are available through October from ADP.
- While jobs grew by 42,000 at the national level according to the ADP release, the mid-Atlantic region (that encompasses New York) saw a drop in 19,000 jobs last month. This included drops of 15,000 and 17,000 jobs, respectively, in the Information and Professional and Business Services sectors.
- Weekly initial jobless claims in New York City have been running moderately higher than a year earlier but still at a fairly subdued level, as shown in Chart 1 below. Similarly, the level of continuing claims has drifted up but also remains subdued.
- Initial claims in New York City are mainly from the Administrative and Support Services, and the Health & Social Assistance sectors.
- While the release of nationwide weekly jobless claims data has been suspended due to the federal government shutdown, all but a few states have been releasing data;

nationwide estimates based on reports from these states suggest that claims have remained low and down modestly from a year earlier.

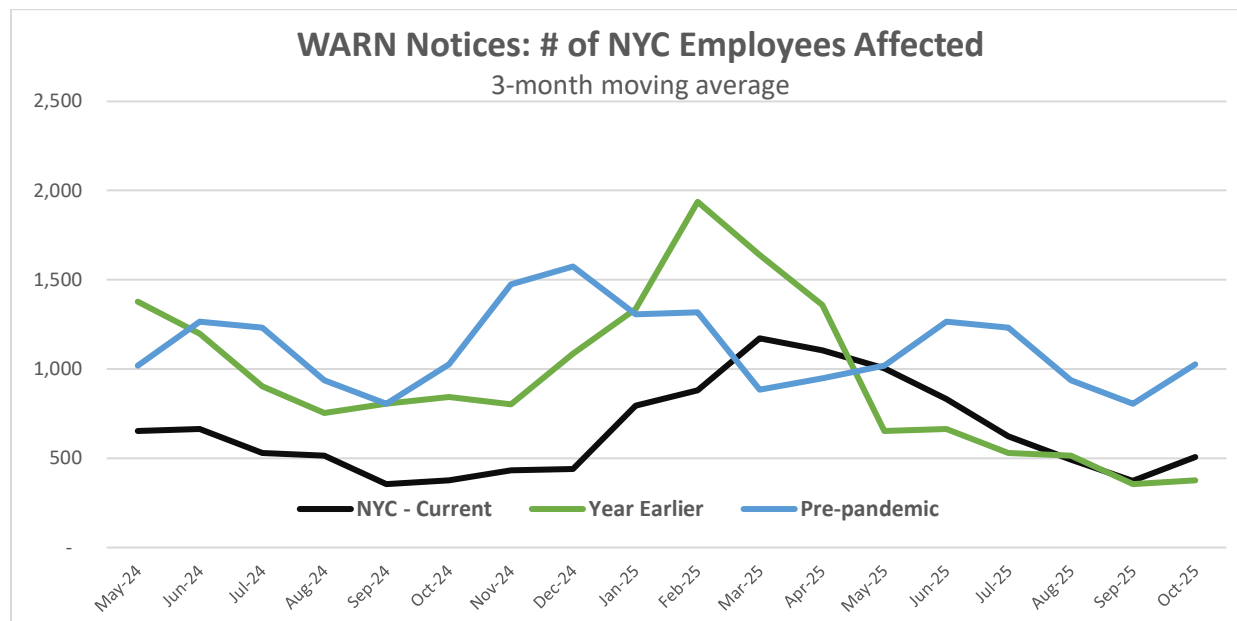
Chart 1



Source: NY State Department of Labor, U.S. Department of Labor

- WARN (Worker Adjustment & Retraining Notices) data suggest that layoffs in NYC had remained modest as of September, but preliminary data for October point to a jump, driven largely by Amazon layoffs.

Chart 2

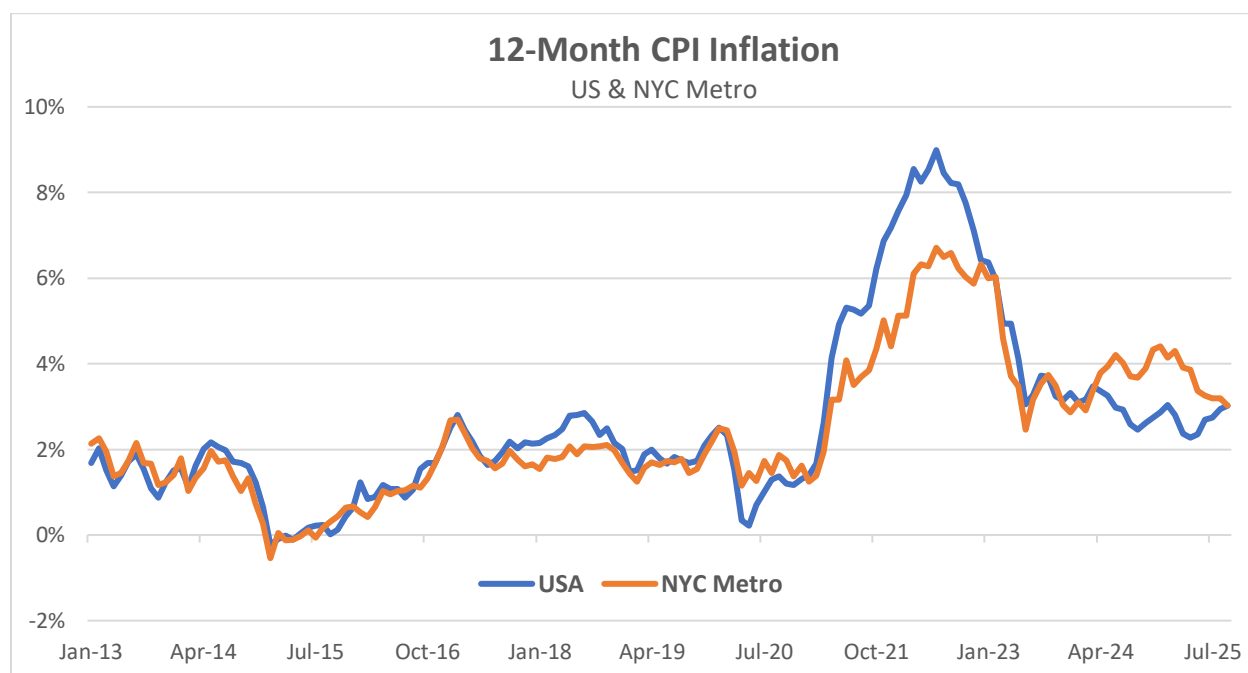


Source: NY State Department of Labor

Inflation

- Local-area inflation, which had been running well ahead of the national rate for most of the past two years (on a 12-month change basis), has recently moderated and has converged with the U.S. rate, as shown in Chart 3.

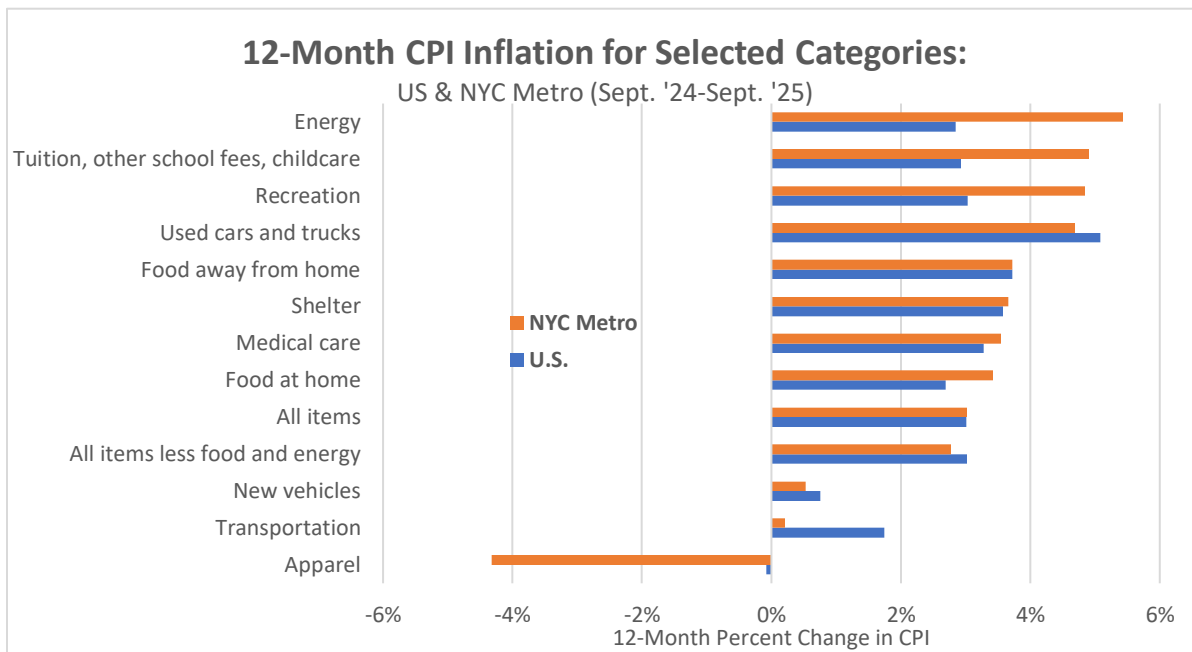
Chart 3



Sources: U.S. Bureau of Labor Statistics, Moody's economy.com

- The deceleration in local-area inflation, in contrast with nationwide trends, largely reflects falling apparel prices and stable transportation costs, as shown in Chart 4 below.
- There has also been some convergence in energy costs, which have accelerated more nationally than locally—while this component of local inflation is running almost 3 points above the U.S. rate, as recently as July, it had been 5½ points above (+3.9% versus -1.6%).

Chart 4

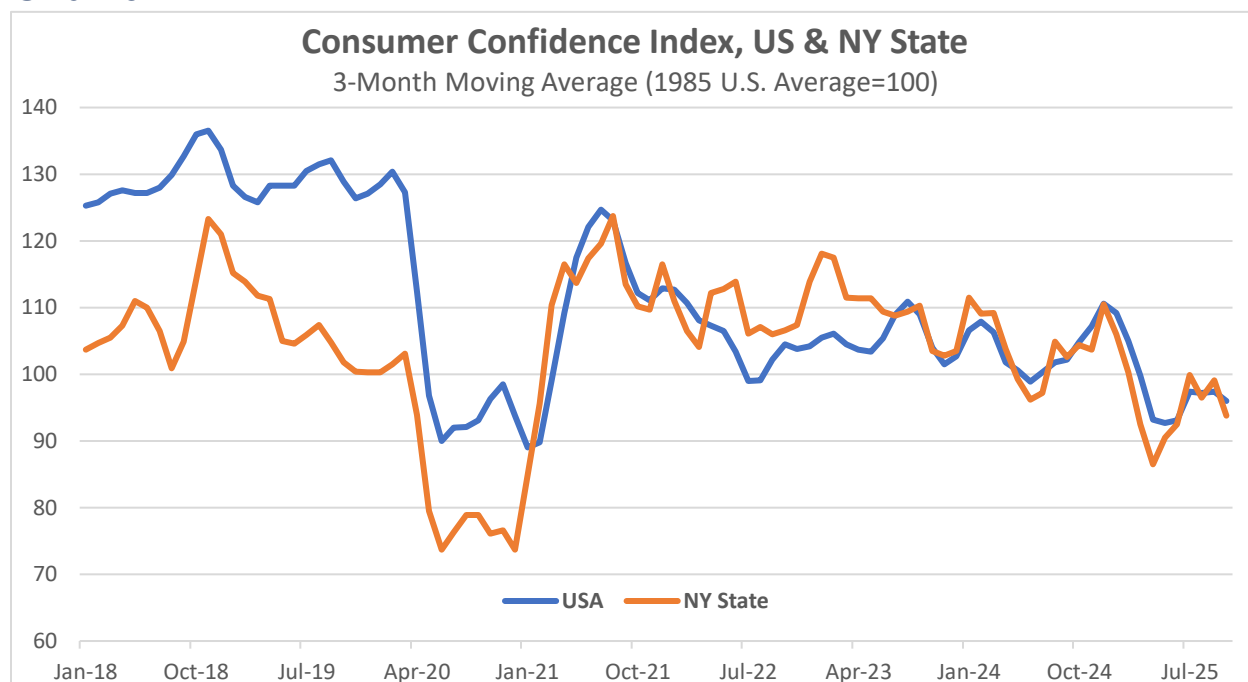


Sources: U.S. Bureau of Labor Statistics, Moody's economy.com

Consumer Confidence

- Consumer confidence across New York State, which had picked up in September, fell in October, based on the Conference Board's monthly survey, while confidence was down modestly nationwide. The 3-month moving average, shown in Chart 5, fell to a 4-month low, both statewide and nationwide.
- Nationwide data for early November, from the University of Michigan's survey, pointed to further deterioration in consumer sentiment.

Chart 5



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

Wall Street Profits

- Intercontinental Exchange reports that New York Stock Exchange member firms posted pre-tax profits of \$17.3 billion in the third quarter of 2025, representing a 40% increase from the same period in 2024. Cumulative profits of \$48.2 billion for the first three quarters of 2025 are now just \$1.4 billion below the full-year total recorded in 2024, underscoring a continuing strong rebound for securities activity.
- Market conditions have improved notably since turning downward in April after the Trump Administration's announcement of reciprocal tariffs. Equity prices overall have more than recovered from their short-lived losses and broad market indices are now projected to post gains for the year.
- Total revenue has increased sequentially throughout 2025, rising from \$123.9 billion in the first quarter to \$135.5 billion in the third. Wall Street firms have been able to generate additional revenue this year from both the rise in market values and through commissions earned on high volume of transactions amidst volatility. Although operating expenses have also grown, the rate of increase has remained below that of revenue, contributing to the margin expansion observed across the year.

Transit Ridership

- Transit ridership, which had climbed to a post-pandemic high in September, relative to pre-pandemic seasonal patterns, fell back in October. Bus ridership continued to lag most significantly.
- A [recent report](#) by this office found that, while the city’s buses continue to face “performance challenges”, average speeds improved slightly and on-time performance improved more noticeably post-congestion pricing—specifically in the first 5 months of 2025 versus the prior 5 months.

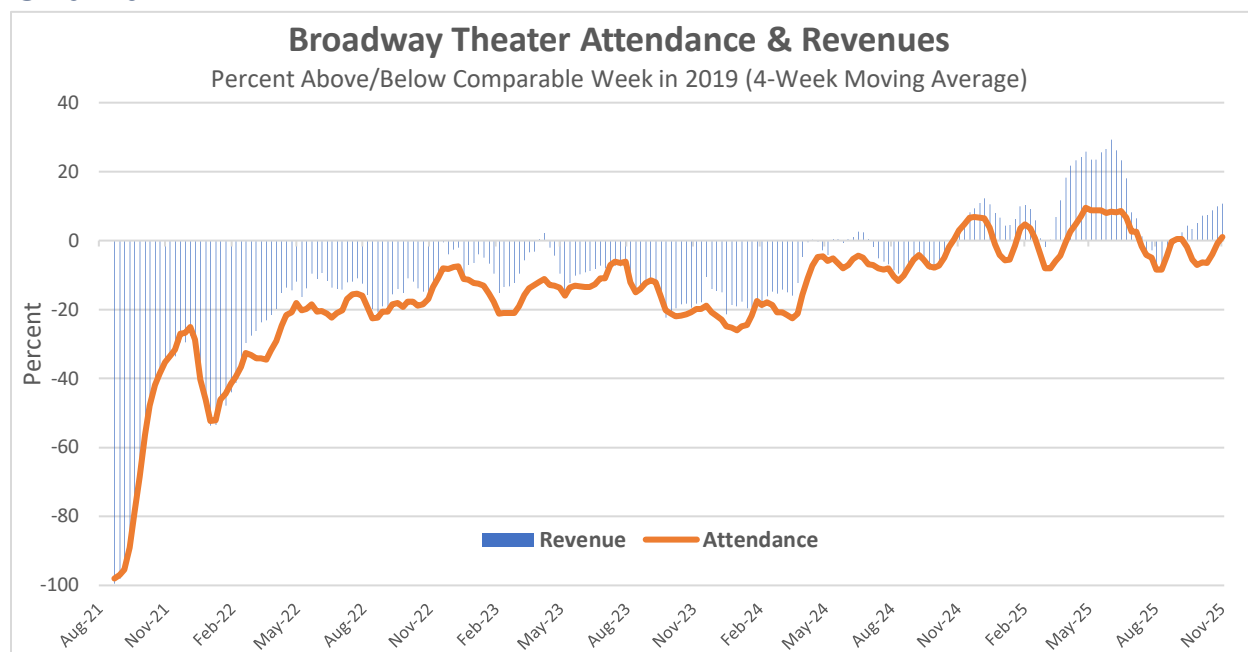
Residential & Commercial Real Estate

- The housing rental market has been generally tight. Market rents have continued to trend higher and are well above pre-pandemic levels, while the inventory of available rentals has been stable, modestly above the historically low levels of 2022.
- New York City’s office market continued to strengthen in October, increasingly diverging with the persistently weak nationwide market, as explored in depth in this month’s [Spotlight report](#).
- Retail vacancy rates have remained elevated in Manhattan and have continued to trend up in the outer boroughs, while market rents have generally risen in line with overall inflation.

Tourism

- Hotel performance in New York City remains stable. Occupancy rates are nearly the same as this time last year, and roughly 3% below pre-pandemic levels. Apart from the seasonal jump in room rates in September due to the UN General Assembly session and the end of the summer, overall room rates have grown slightly when adjusting for inflation.
- Broadway attendance has been slightly below its pre-pandemic mark for the past 6 weeks while revenues have risen moderately in the same time period.

Chart 6

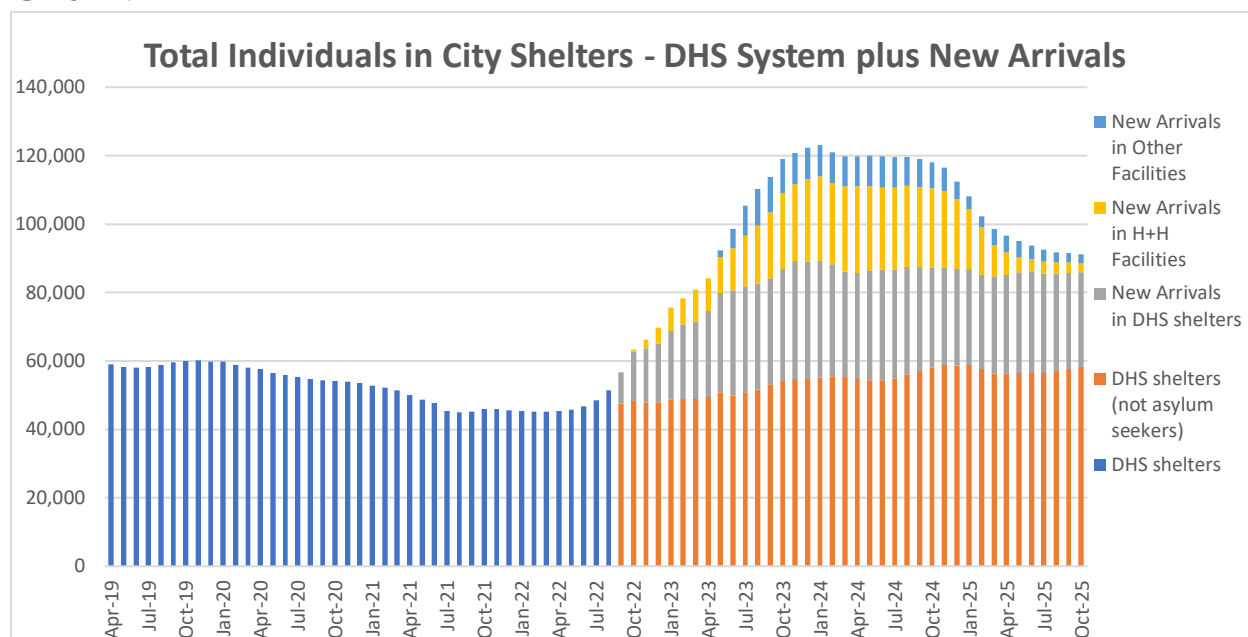


Source: Broadway League

Homelessness & Asylum Seekers

- Chart 7 shows the monthly average number of people in City shelters through October 2025. From October 2022 through October 2025 the Citywide census (asylum seekers and DHS shelter) has increased by 61%, rising from roughly 56,600 to 91,160 individuals. Much of this growth is attributable to asylum seekers, who represent roughly 36% of the total individuals in shelter citywide, down from 55% in January 2024.
- In October, the average number of asylum seekers in City shelters was approximately 32,860, marking a decrease of 890 individuals from September 2025. Over the past 12 months, from November 2024 through October 2025, the average shelter census has decreased by 27,040 individuals.
- The asylum-seeking shelter census declined in 2025, but the decline has slowed. The first five months of 2025 saw a decline of 28 percent, while the subsequent five months had a decline of 15 percent.

Chart 7



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

First quarter FY 2026 tax receipts

- Year-to-date revenues (including audits) through September reached \$27.9 billion, representing a 6.5% (\$1.7 billion) increase over the same period in FY2025. This 6.5% increase reflects strength across most tax categories, though performance varied significantly by source. Tax collections were close to OMB's expectations for the first quarter of the Fiscal Year (a shortfall of \$106 million).
- While the property taxes continue to anchor the revenue base with moderate but steady growth, gains in personal income, sales, and real estate transaction taxes more than offset weakness in business income taxes.
 - The property tax represented 62% of total receipts, and it grew by 2.8% over the same period last year.
 - Combined PIT and PTET revenues increased 16.3% over the year, reaching \$4.58 billion. PIT withholding grew by 8%, while PTET grew by 48.5%, due to a large reallocation of revenues from the State to the City in September.

- Business income tax receipts declined 7.2% to \$1.77 billion, mainly driven by declines in the Business Corporation Tax on C-corporations in most economic sectors. The weakness extends the trend observed in the last quarter of FY 2025.
- Sales tax collections grew 6.2% to \$2.57 billion, reflecting resilient consumer spending despite economic uncertainties.
- Real estate transaction taxes surged 24.9% to \$618.9 million. This was mainly due to an increase in commercial property sales.
- Other tax collections increased 63.2% to \$1.02 billion, reflecting the movement of a planned \$375 million transfer from the Hudson Yards Infrastructure Corporation from June 2026 to September 2025.
- Audit collections grew by \$57 million from the prior year.

Table 1 Year-to-Date as of September of Each Fiscal Year

	FY2026 Q1	FY2025 Q1	Y/Y Growth
Property Tax	17,250,560	16,780,125	2.8%
PIT & PTET	4,584,380	3,943,333	16.3%
Business Taxes	1,767,062	1,903,897	-7.2%
Sales Tax	2,567,610	2,416,974	6.2%
Real Estate Transaction Taxes	618,883	495,326	24.9%
Other Taxes	1,021,887	626,102	63.2%
Total Non-Property Tax	10,559,821	9,385,633	12.5%
Tax Audits	92,656	35,636	160.0%
Total Including Audits	27,903,038	26,201,394	6.5%

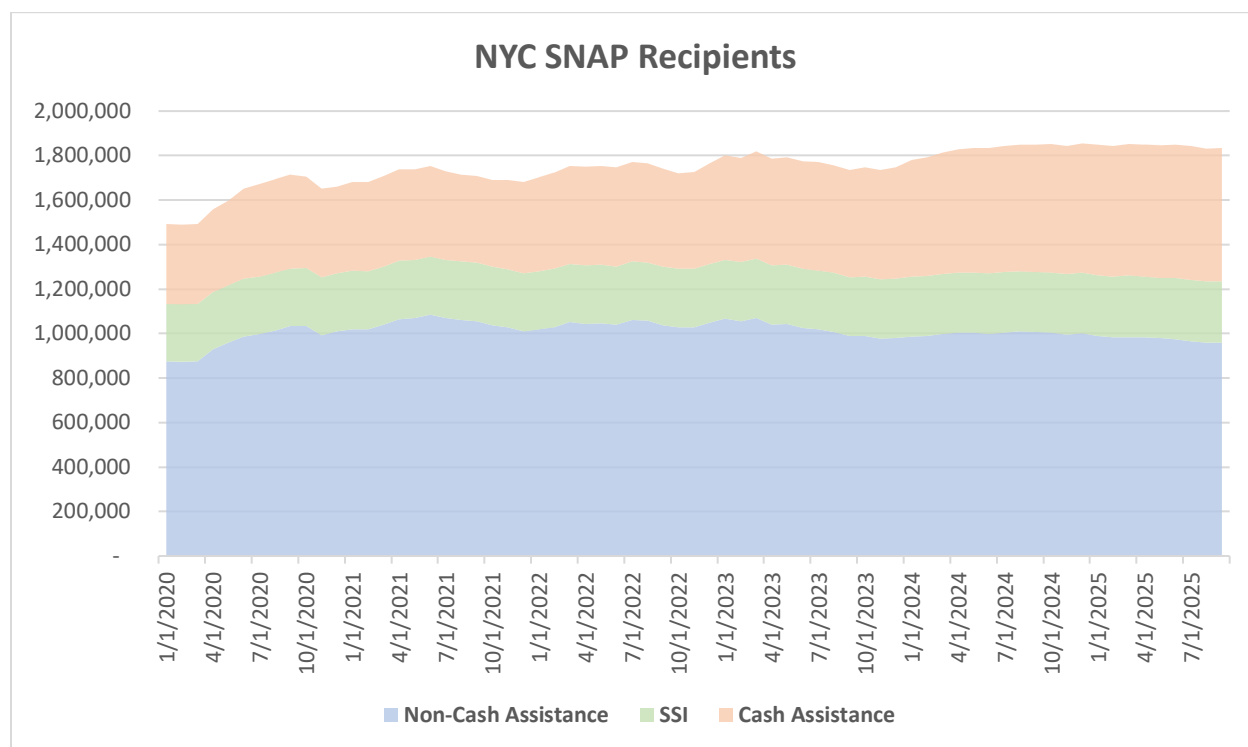
Source: NYC Department of Management and Budget

Federal Update

- Congress narrowly approved, and President Trump signed into law, a spending package that reopens the federal government and provides temporary funding through January.
- Senate Democrats agreed to reopen the government after securing a *promise* (not a guarantee) of a December vote on extending the enhanced Affordable Care Act (ACA) premium tax credits. This concession came despite the extension of these subsidies being one of the primary goals in forcing the shutdown, as described in last month's newsletter. The measure's eventual approval remains uncertain given Republican resistance, as indicated by prior votes against similar extensions.
- The Trump Administration froze \$18 billion for NYC transit projects in response to the government shutdown in October, including funding for the Second Avenue Subway and the Hudson River Tunnel, a significant component of the Gateway Program. It is unclear if this funding will be released now that the shutdown has ended.

- NY State issued full SNAP benefits to all eligible households, even before Senate agreed to vote to extend funding. There were several lawsuits pending against the Trump Administration’s decision to withhold contingency funds, including one that would require the Administration to fund the full month of benefits, rather than the partial, 65%, that they had agreed to. With the approved spending package now in place, the USDA has said that most States should receive full benefits within 24 hours.
- Unrelated to the shutdown, the expanded work requirements included as part of the summer’s budget reconciliation bill, also known as One Big Beautiful Bill Act (OBBBA), are expected to go into effect this month. Originally slated for February 2026, the Trump Administration’s U.S. Department of Agriculture (USDA) prematurely terminated NY’s waiver in early November that previously exempted able-bodied adults without dependents (ABAWD) from the existing work requirements.
 - The USDA increased the threshold for areas designated as high unemployment and exempt from work requirements to an average unemployment rate of 10%.
 - Recipients must work at least 80 hours per month to receive benefits beyond the first three months, unless they are pregnant, have dependents under the age of 14, or are older than 64 years of age.
 - The Urban Justice Center’s Safety Net Project, with the City’s support, is [challenging](#) the rushed waiver termination, stating the City needs more time to make changes to its eligibility system in order to comply.
- Over 1.8 million NY City residents receive SNAP benefits. As shown in Chart 8, from January 2020 to September 2025, the number of SNAP recipients has increased by 23 percent. The growth is primarily among those that receive cash assistance (+66%), compared to those that do not receive cash assistance (+9%), and those that receive Supplemental Security Income (SSI) (+8%).
- DSS estimates that, within this caseload, there are approximately 100,000 SNAP recipients who were exempted from the previous set of work requirements and an *additional* 130,000 who will likely fall under the expanded requirements, all of whom must now comply, unless the challenge is successful.

Chart 8



Sources: NYC DSS

Note: Figures shown are the total number of recipients, not caseload.

- In other [news](#), the Department of Housing and Urban Development (HUD) is expected to drastically reduce funding for the Continuum of Care (CoC) program, despite even House Republicans [urging caution](#). The Trump Administration's anticipated announcement could reduce funding for permanent housing by two-thirds next year.
 - NYC currently receives \$173.7 million in CoC funding, with the majority going to support over 8000 units of permanent housing. Most of these grantees have received this funding year after year.

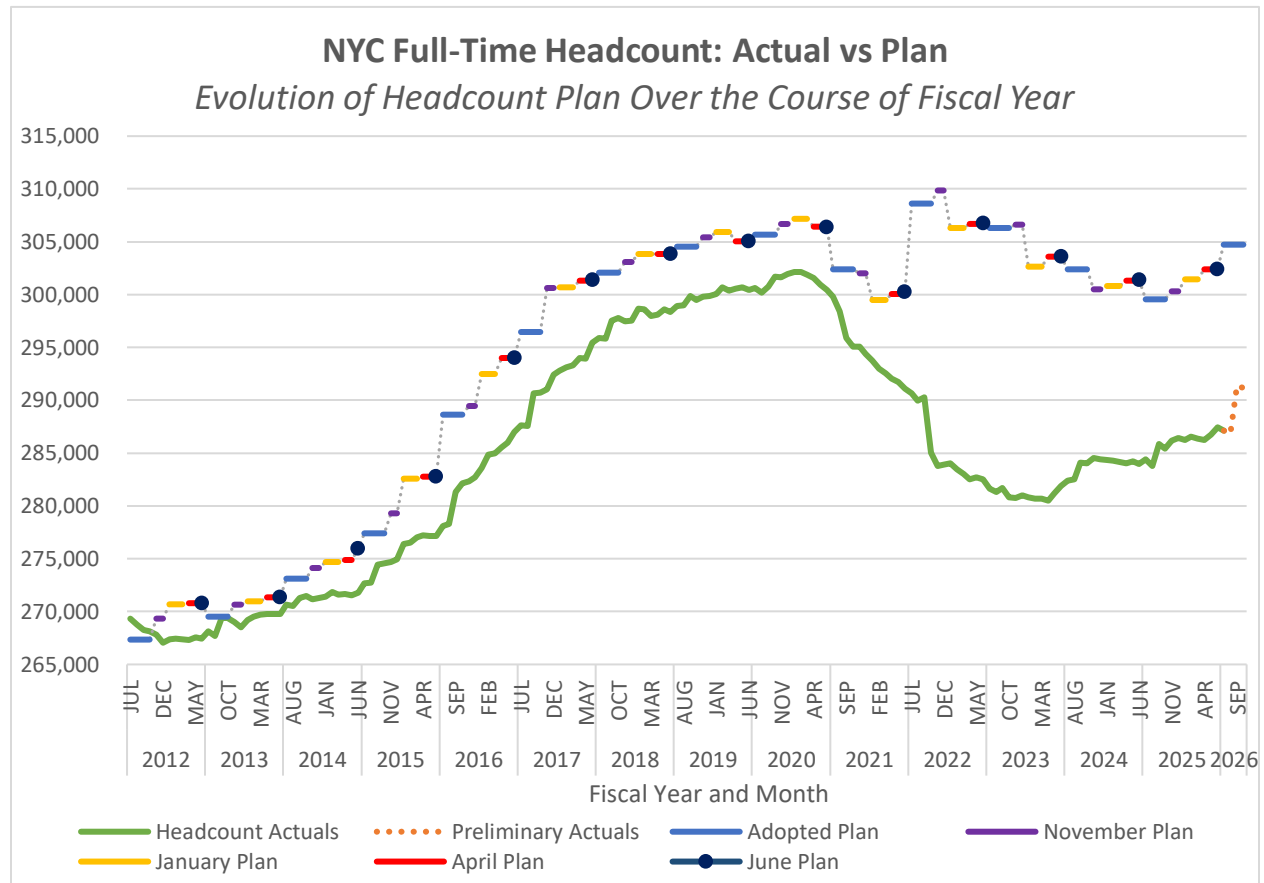
NYC Headcount

- As of the end of October, total full-time actual headcount was 291,159. The FY 2026 Adopted Budget projects total full-time authorized headcount at 304,752. This results in a total citywide vacancy rate of 4.5 percent.
- Since July 2025, the City's actual full-time workforce increased by 4,057 staff. This is almost four times the net increase seen during the same period last year (an increase of 1,052 staff). During this period:
 - The Department of Education saw the largest portion of the increase, netting an additional 2,894 full-time pedagogical staff. This is over twice the net increase DOE saw last year (1,106 vs 2,894). At the end of September, the DOE announced that

it hired [6,294 new teachers](#) for the current school year, compared to 4,822 hired over the same period last year. (The net number includes new hires minus other teachers leaving.)

- The NYPD’s actual headcount **increased** by a net 405. At the same time last year, NYPD’s headcount had **decreased** by a net 760.
- The Departments of Parks and Recreation (+256), Sanitation (+239), and Social Services (+101) also saw notable increases.
- Actual full-time headcount at the FDNY decreased by a net 250 staff.
- For more details, please see the [Dashboard](#).

Chart 9



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

New York City’s Cash Balances

- As of November 6th, the cash balance stood at \$4.01 billion, compared to \$5.99 billion at the same time last year.

- The annual cash balance low typically occurs in early December. This year it's estimated to range between \$1.79 and \$2.36 billion, well below FY 2025 low of \$4.60 billion. Cash balances are lower relative to last year, due to increased payroll and health insurance costs, along with larger advances to not-for-profit service providers. A large transfer of bond proceeds in November is expected to help the City manage through the low point.
- The Comptroller's Office's review of the City's cash position during the fourth quarter of FY 2025 and projections for cash balances through December 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; Marcia Murphy, Principal Revenue Economist; 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.





NEW YORK CITY COMPTROLLER
BRAD LANDER

1 Centre Street, New York, NY 10007

www.comptroller.nyc.gov

(212) 669-3916