



MARK LEVINE
NEW YORK CITY COMPTROLLER

NEW YORK BY THE NUMBERS

Monthly Economic and Fiscal Outlook

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Contents

- A Message from the Comptroller4**
- The U.S. Economy6**
- New York City Economy7**
 - Payroll Employment Trends7
 - Labor Market Indicators8
 - Inflation9
 - Consumer Surveys10
 - Tourism.....11
 - Housing Supply12
 - Population15
 - Homelessness & Asylum Seekers15
- City Finances.....17**
 - New York City’s Budget.....17
 - Wall Street Bonuses.....17
 - State Budget Update.....18
 - Federal Funding Update.....19
 - New York City’s Cash Balances19

A Message from the Comptroller

Dear New Yorkers,

This month's *New York by the Numbers* illustrates what economists describe as a “low-hire, low-fire” economy. Hiring outside of the health sector showed moderate growth, while weekly jobless claims and continuing unemployment claims have remained at subdued levels both here in New York City and nationwide.



Two months into the conflict in Iran, energy prices are surging—fueling inflation, which spiked in March.

New York City specifically saw its 12-month inflation rise to 4%, more than half a percentage higher than the national average. This combination of stagnant employment and the specter of rising costs for a wide range of goods have taken a toll on consumer confidence nationwide, falling to some of the lowest levels we've seen in the 74 years since consumer sentiment has been tracked.

There is good news to report, however.

The New York City Department of City Planning released its latest six-month review of all permitted real estate development across the five boroughs, and both the number of newly-constructed housing units completed and the number of housing units added by net alterations—like the recently-legalized office conversions and granny-flats—climbed to their highest level in nearly 60 years.

Similarly, the number of new filings for housing permits—both for new construction and net alterations—also surged in 2025. While the City's housing supply has a long way to go to keep up with demand, the substantial progress on completed and planned developments bodes well for the years ahead.

With housing affordability and availability an issue of top concern to New Yorkers, this should come as welcome news amid a lot of uncertainty.

We will continue to track the trends shaping NYC's economy – and what they mean for New Yorkers.

Sincerely,

A handwritten signature in black ink that reads "Mark D. Levine". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mark D. Levine
New York City Comptroller

Highlights

- The U.S. unemployment rate edged down to 4.3% in March, driven not by more people employed but rather by fewer people looking for work. U.S. payroll employment rebounded from a drop in February (reflecting the end of health-workers' strikes). Over the past year, all the net job creation, and then some, has been in the health services.
- Both in NYC and nationwide, initial weekly jobless claims have remained subdued in recent weeks, running below year-ago levels.
- Inflation shot up in March, driven by a surge in energy prices. Local 12-month inflation (4.0%) is still running ahead of the U.S. rate (3.3%).
- Consumer confidence across NY State edged down in March, while it was little changed nationwide, based on the Conference Board's monthly survey. But preliminary April data from University of Michigan's survey (reported only for the U.S. as a whole) showed consumer sentiment falling to its lowest level in the survey's 74-year history.
- Tourism in New York City which had been strong through mid-February, weakened after the February 22nd blizzard but has barely rebounded since. Both hotel occupancy and Broadway attendance were down from a year earlier in March and early April.
- Housing completions climbed for the third straight year in 2025, with a record nearly 45,000 new residential units added. While the majority were from new construction, nearly 6,000 were conversions, largely in Manhattan and mostly converted from office or industrial space.
- In addition, new applications for residential permits increased sharply, portending future expansion in the city's housing stock.
- New York City's population leveled off in 2025, after rebounding from the pandemic in 2023 and 2024. A sharp slowdown in net international migration was the primary cause for the deceleration.
- As of March 31, the cash balance stood at \$10.56 billion, compared to \$13.97 billion at the same time last year.

The U.S. Economy

- The U.S. unemployment rate edged down 0.1 point to 4.3% in March, remaining within the narrow range, 4.1%-4.5% that has prevailed for over a year. Yet the latest decline was driven entirely by a decline in labor force participation—fewer people looking for jobs, as opposed to more people working. In fact, both labor force participation and the employment-population ratio have been trending down since the end of last year.
- Private-sector employment did rebound 178K in March, following a drop of 133K in February—a swing largely due to healthcare worker strikes in NYC, as well as California and Hawaii.
- Healthcare has been the only significant source of job creation lately. Over the past 3 months, the U.S. economy added just 205K jobs, 170K of which were in the healthcare sector. Over the past 12 months, healthcare employment is up 680K, while employment outside that sector is down 420K.
- While new job creation has remained low, so have layoffs—thus the “low-hire, low-fire” economy—as both weekly jobless claims and continuing claims have remained at subdued levels nationwide in recent weeks.
- Consumers, already discouraged about the U.S. economy, have become even more so in recent weeks. Based on its early-April survey, University of Michigan’s sentiment index sank to its lowest level in the survey’s 70+ year history, eclipsing its prior low set in mid-2022. The Conference Board’s index, which was steady at a low level in March, will next be released on April 28th.
- U.S. business surveys showed little change in March. The ISM’s (Institute for Supply Management) surveys of manufacturing and service firms showed sentiment little changed in March at levels consistent with modest growth.
- Inflation accelerated sharply in March, driven by a surge in energy prices. Food prices, however, were little changed, though they are likely to accelerate in April. Michigan’s consumer survey results from early April show a substantial rise in short-term inflation expectations and a modest rise in long-term expectations.

New York City Economy

Payroll Employment Trends

- As shown in Table 1 below, private-sector employment registered a solid gain of over 10,000 in January, but (again) driven almost entirely by the Health & Social Assistance sector.
- Still, over the past 3 months, there were moderate job gains in the city’s key Professional & Business Services and Financial Activities sectors, as well as in Transportation & Warehousing and Construction.

Table 1 Seasonally Adjusted NYC Employment, by Industry

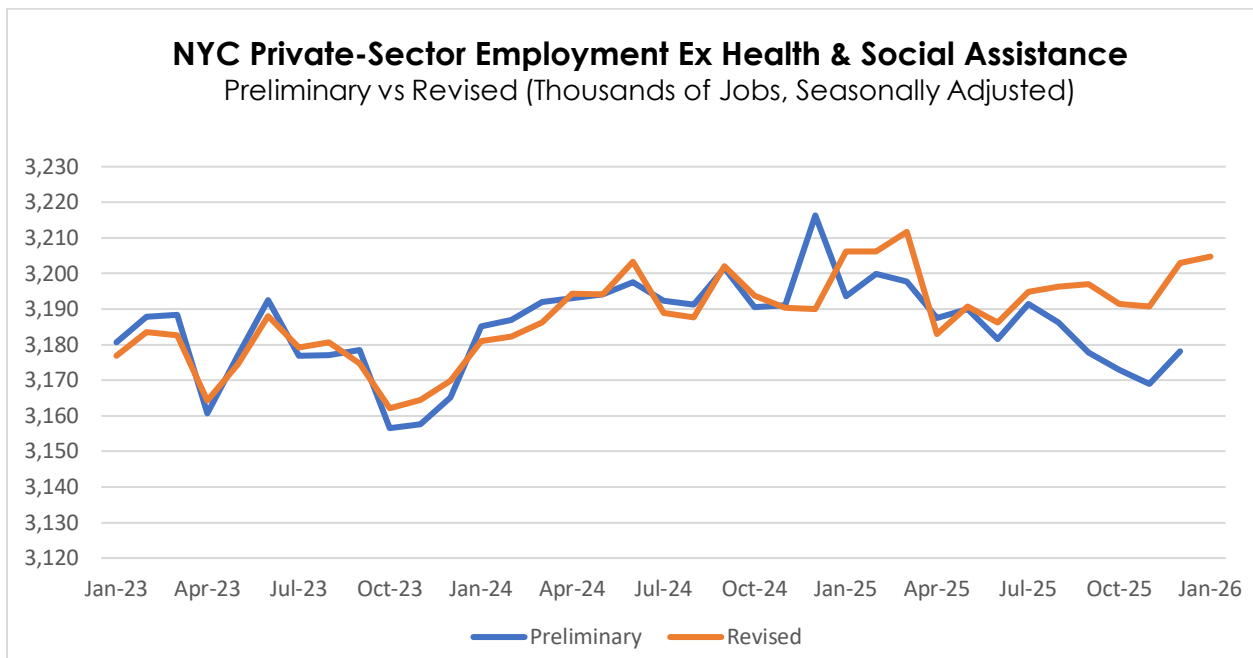
(1,000s)	Seasonally Adjusted NYC Employment					January 2026 Change over		
	Jan. '25	Oct. '25	Nov. '25	Dec. '25	Jan. '26	12 Months	3 Months	1 Month
Total Non-farm	4,845.74	4,797.27	4,811.29	4,829.46	4,840.03	(5.71)	42.76	10.57
Total Private	4,239.38	4,188.73	4,190.82	4,210.7	4,221.25	(18.12)	32.52	10.55
Government	606.36	608.53	620.47	618.76	618.77	12.41	10.24	0.01
Financial Activities	512.95	513.28	515.05	518.12	517.33	4.38	4.05	(0.79)
Securities	205.41	207.29	207.55	209.09	209.27	3.85	1.98	0.18
Information	220.05	222.62	221.21	222.22	222.9	2.85	0.27	0.67
Prof. and Bus. Serv.	802.2	794.44	794.54	799.84	801.07	(1.13)	6.64	1.23
Educational Services	261.79	267.23	265.82	267.28	266.35	4.56	(0.88)	(0.93)
Health & Soc. Assist.	1,033.16	997.24	1,000.14	1,007.84	1,016.45	(16.70)	19.21	8.61
Leisure and Hospitality	453.33	449.82	453.44	449.64	449.95	(3.39)	0.12	0.31
Arts, Ent., and Rec.	91.67	89.77	90.71	89.98	90.3	(1.37)	0.54	0.32
Accomm. & Food Svc.	361.66	360.06	362.73	359.65	359.64	(2.02)	(0.41)	(0.01)
Retail Trade	299.26	299.83	297.46	298.24	297.36	(1.90)	(2.47)	(0.89)
Wholesale Trade	132.96	131.45	130.43	132.6	132.05	(0.91)	0.60	(0.55)
Trans. & Warehousing	134.75	133.68	136.38	136.25	137.33	2.58	3.65	1.08
Construction	140.87	134.59	133.7	135.64	137.81	(3.06)	3.22	2.17
Manufacturing	53.69	51.62	51.41	51.67	51.63	(2.05)	0.01	(0.04)

Sources: NYC Office of Management & Budget; U.S. Bureau of Labor Statistics; NY State Department of Labor

- Along with the release of the NYC jobs data for January came annual benchmark revisions going back to mid-2024. These had some meaningful implications for job creation in a number of sectors over the past 12 months.

- Notably, as shown in the table above, Health & Social Assistance now shows a net job loss over the past 12 months. However, this should be viewed as an accounting artifact: many home health care jobs were re-allocated away from NYC and to other parts of the state in early 2025, even though nothing concerning place of employment actually changed, as explained in [this article](#).
- Because of this distortion, along with the fact that jobs in the health sector are not really a good barometer of local economic fundamentals, we focus on Private-sector employment excluding Health & Social Assistance. As shown in Chart 1, there has been minimal job creation based on the recently-revised data, but at least the downward trend was revised away.

Chart 1

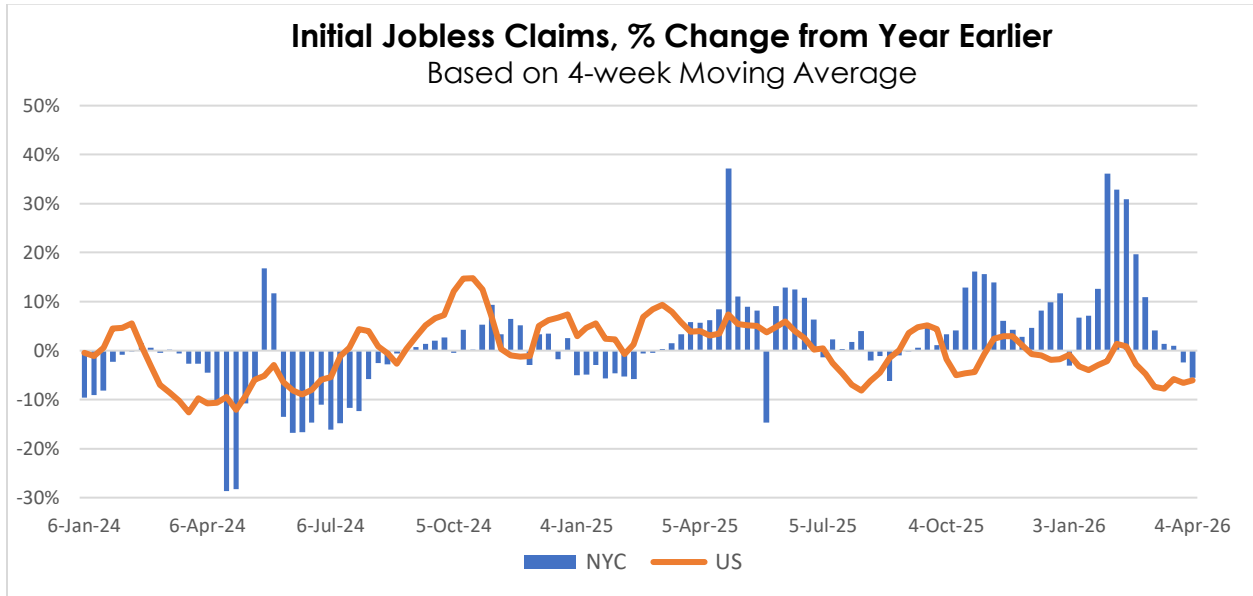


Sources: NYC Office of Management & Budget; U.S. Bureau of Labor Statistics; NY Department of Labor,

Labor Market Indicators

- Weekly initial jobless claims in New York City, which were elevated back in February mainly due to the nurses' strike, have, once again, fallen below comparable 2025 levels in recent weeks, as shown in Chart 2 below.
- Nationwide, claims have also remained quite subdued and lower than a year earlier, even as net job creation has remained sluggish; thus, the oft-cited "low-hire, low-fire" economy.

Chart 2

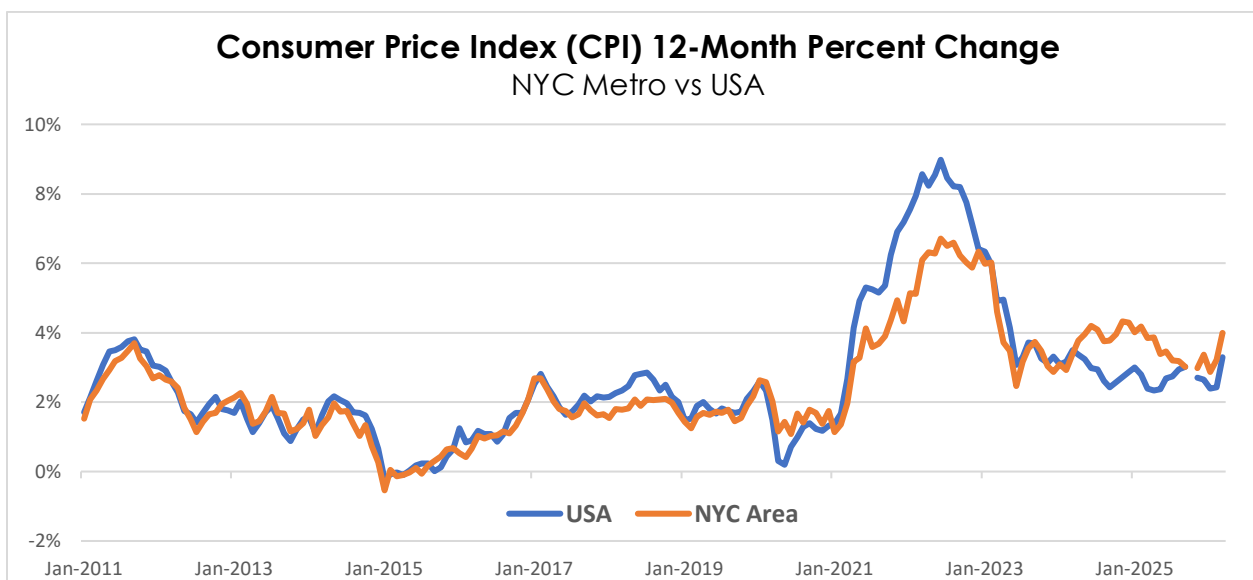


Sources: U.S. Bureau of Labor Statistics; NY Department of Labor

Inflation

- Inflation in the New York metro area accelerated sharply in March, averaging 4.0% over the preceding 12 months, still above the U.S. rate of 3.3% as shown in Chart 3 below.

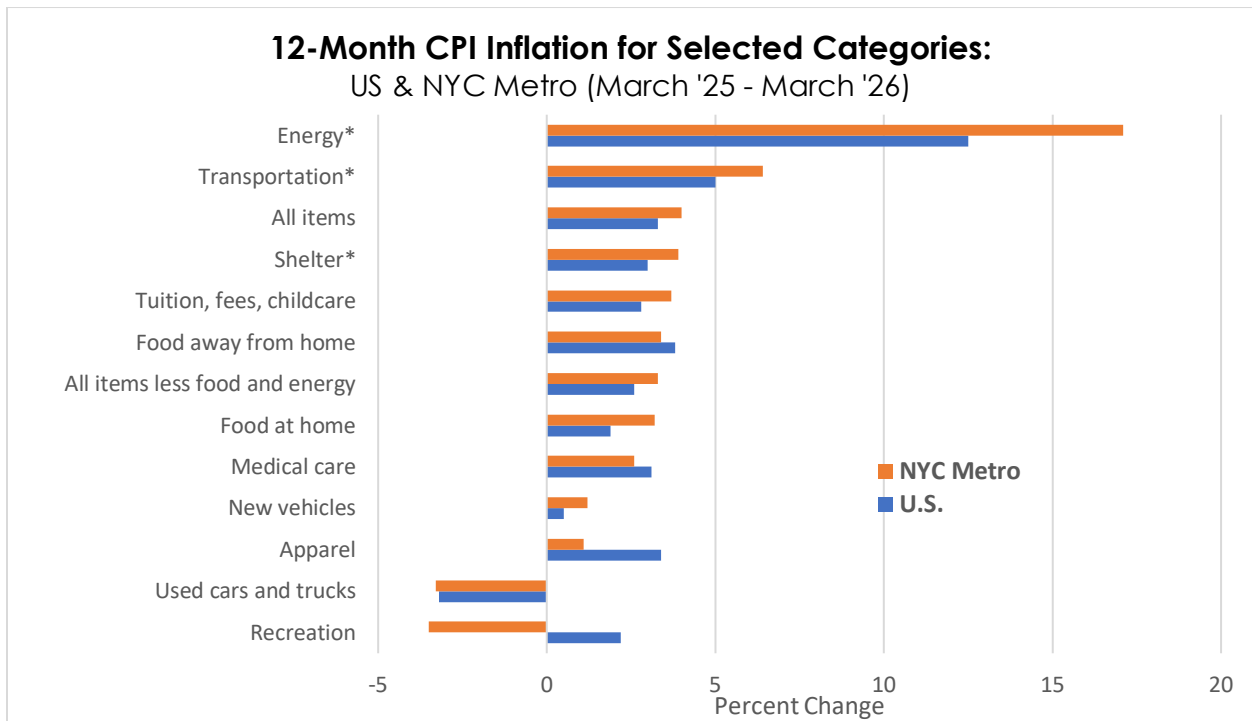
Chart 3



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

- The recent acceleration in prices was primarily driven by energy prices. Whereas electricity costs had already been rising rapidly, gasoline prices, which had been fairly stable, surged in March with the onset of the war against Iran.
- Transportation and Shelter, both of which are directly affected by fuel prices, also rose more than average, as shown in Chart 4 below. Most other major price categories, including Food, have remained tame thus far, but the surge in fuel prices is likely to have some upward effect on various goods in the months ahead.
- Child Care & Tuition costs have also been rising relatively rapidly, and faster locally than nationwide.

Chart 4



Source: U.S. Bureau of Labor Statistics

*These categories directly include an energy component

Consumer Surveys

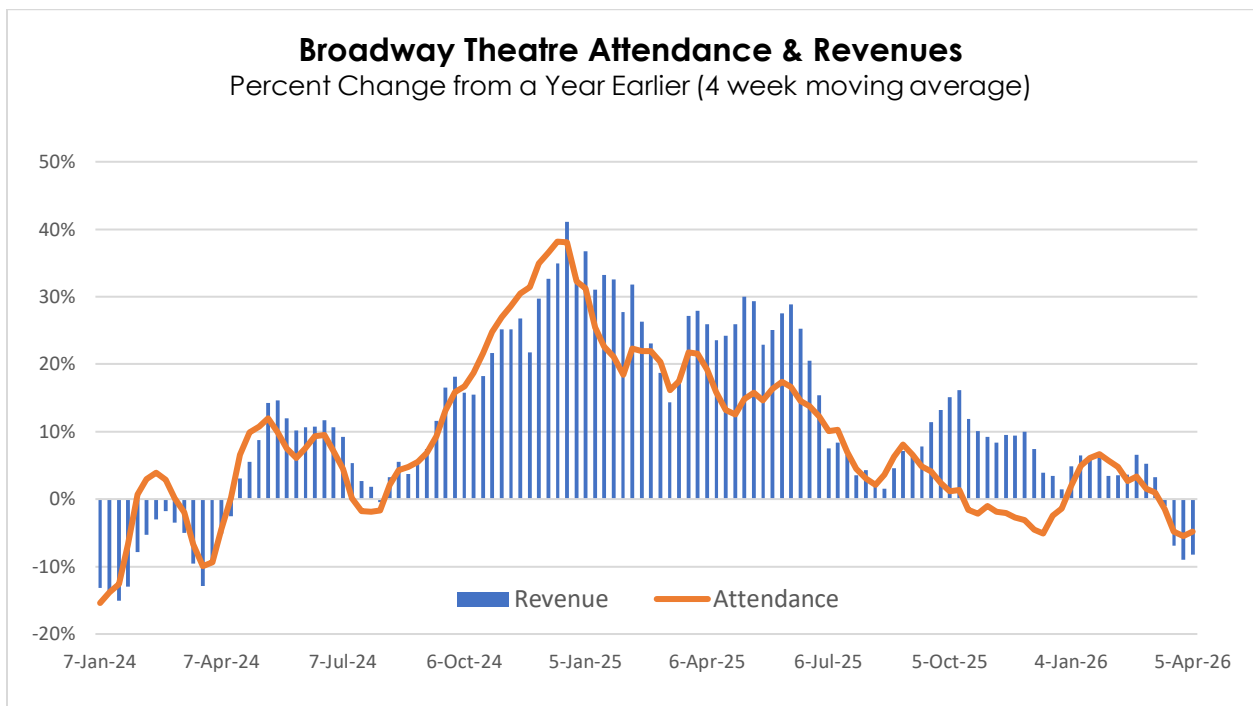
- Based on the Conference Board's monthly survey, consumer confidence across New York State edged down in March, and moved slightly below the U.S. level. April data for NY State are due out on April 28th.

- Separately, Siena College's quarterly survey shows consumer sentiment in the NYC metro area edging down in the first quarter of 2026, to its lowest level post-pandemic but remaining well above the corresponding statewide and nationwide levels.

Tourism

- Tourism edged down in March and early April in New York City, likely due to a combination of weather disruptions, travel related concerns, and geopolitical uncertainty.
- Broadway attendance and revenue levels ran below their benchmarks from last year, indicating some weakness in demand. As seen in Chart 5 below, attendance and revenues in March and early April were down by nearly 5% and 8%, respectively, when compared to last year.
- The hotel market follows a similar trend, as weakness following the late-February blizzard has carried over into March and early April despite milder weather. The city's daily occupancy rate has been running 3% below last year's mark. In contrast, national occupancy levels were near or slightly above last year's levels.

Chart 5

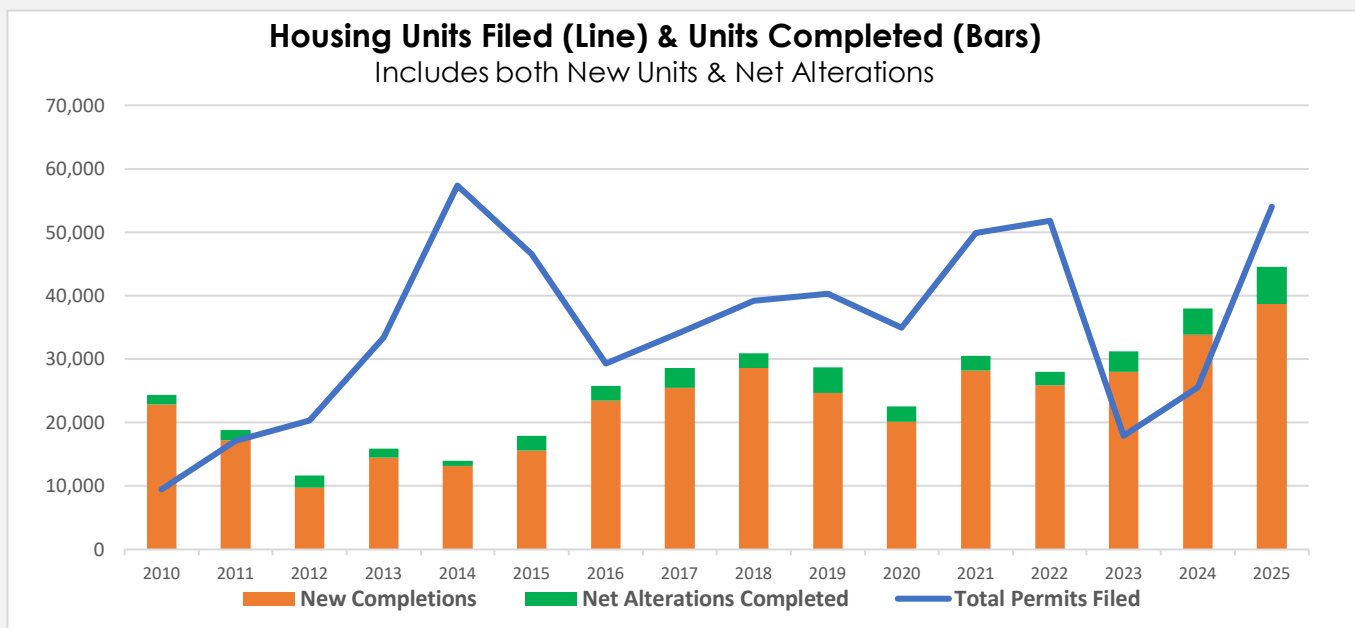


Source: League of Broadway Theatres

Housing Supply

- With housing affordability and availability an issue of top concern to New Yorkers, we take a close look at the city’s housing supply and production, based on recently-released data on housing permits and completions through the end of 2025.
- The New York City Department of City Planning maintains detailed records of all permitted real estate development across the five boroughs derived from Department of Buildings data, and updates that information approximately every six months.
- While the city’s housing supply has a long way to go to keep up with demand, 2025 saw at least some progress in alleviating the chronic housing shortage. Both the number of newly-constructed housing units completed and the number of housing units added by net alterations (mainly units added by converting office or industrial space to residential, but also changes in the number of housing units in a building) climbed to their highest level on record, going back 60 years.
- Similarly, the number of new filings for housing permits—both for new construction and for net alterations—also surged in 2025, as shown in Chart 6A below. Just as the 2021-22 surge in filings foreshadowed the recent boom in completions, last year’s surge in filings bodes well for further strength in completions in the years ahead.

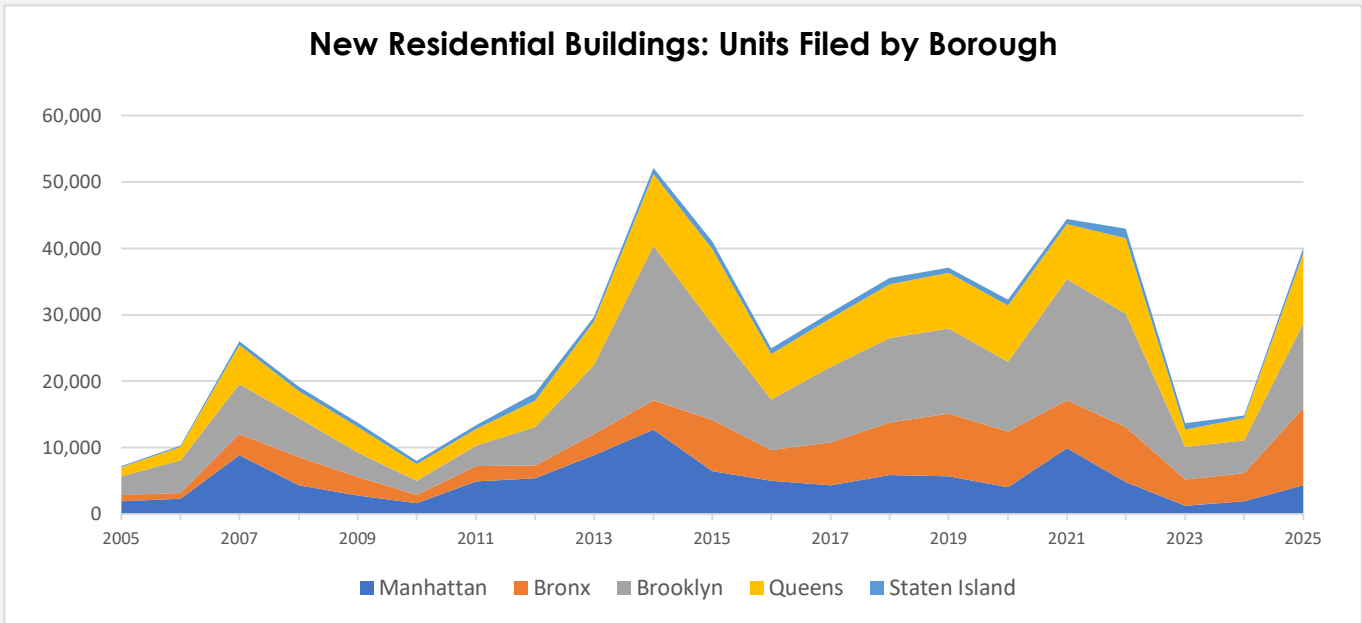
Chart 6A



Source: NYC Department of City Planning (DCP)

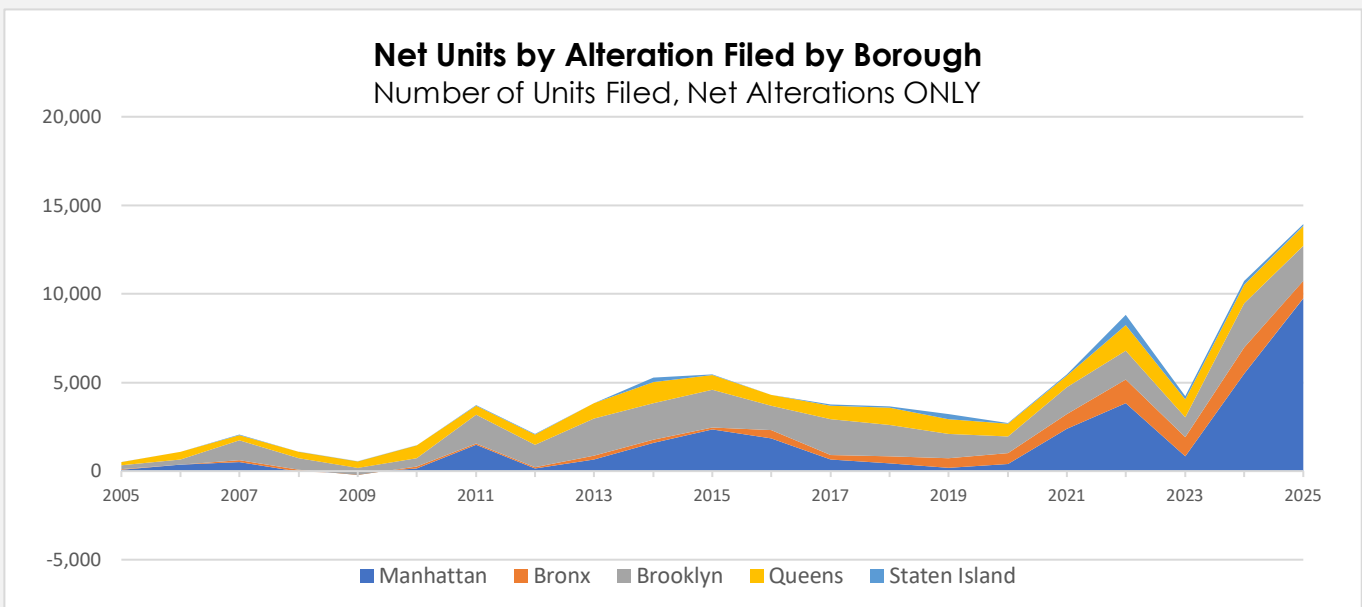
- While new construction accounts for the lions' share of expansion in the housing stock, the strongest growth has been in commercial conversions.
- As Charts 6B and 6C below show, the vast majority of **new** construction filings has been in the outer boroughs, whereas the majority of units added by **conversions** has been in Manhattan.

Chart 6B



Source: NYC Department of City Planning (DCP)

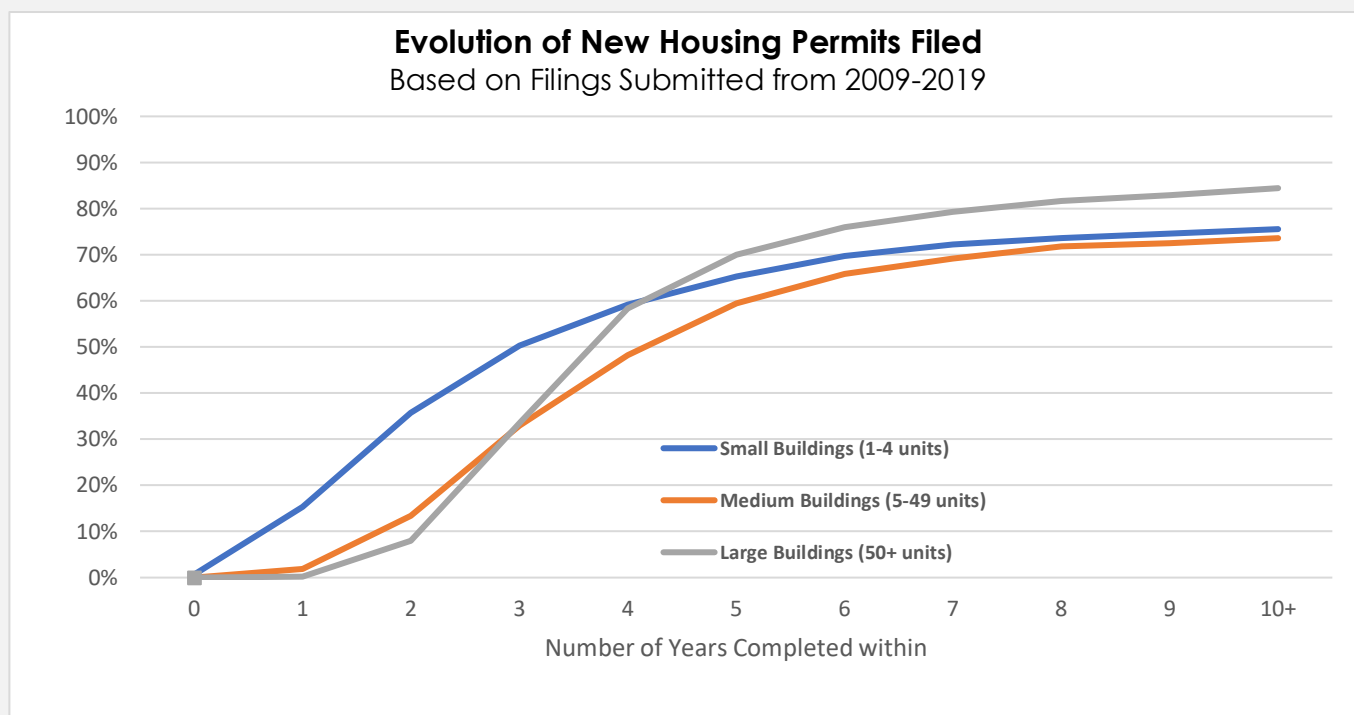
Chart 6C



Source: NYC Department of City Planning (DCP)

- Because there is generally a lag of a few years between when a developer files for a residential permit and when the building is completed, permit filings serve as a good leading indicator of future housing construction. However, not all proposed projects work out, and so permits filed are not a guarantee of future completions.
- Using building-specific data from the NYC Department of City Planning, we tracked the evolution of all permit applications filed from 2009 to 2019 to see if and when they ended up new housing completions. Chart 6D below shows this evolution: not surprisingly, houses and small buildings with under 5 units tend to be completed far more quickly than larger buildings. But by 5 years out, large buildings (with 50+ units) are more likely to have been completed than smaller buildings.
- By 7 years out, most filings that will end up being completed are finished: nearly 80% of units in large buildings and roughly 70% of those in small and medium-sized buildings. By 10 years out, permit applications for somewhat less than half of the still-uncompleted units have been withdrawn. At that point, 9% of the filings in large, proposed buildings and 16% in small and medium buildings from 10 years earlier remained in limbo. One example of a building that was in limbo—i.e. permitted many years earlier but still uncompleted—is 45 Broad Street, whose situation is described [here](#).

Chart 6D

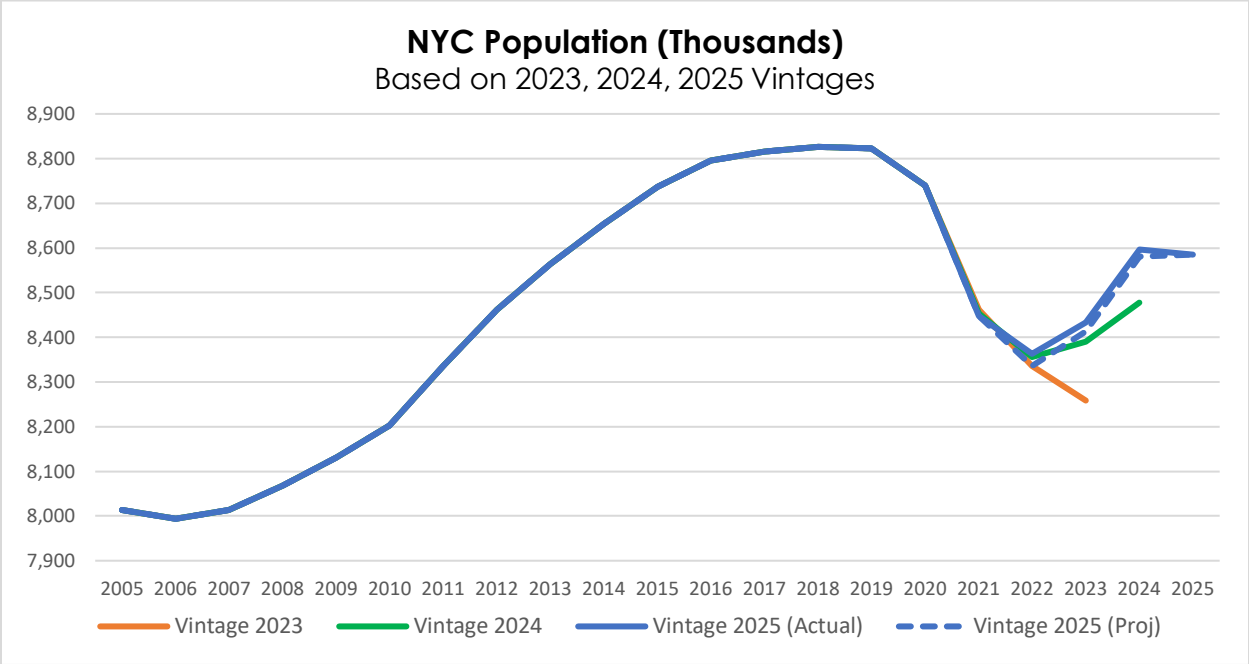


Source: NYC Department of City Planning (DCP)

Population

- Recently-released annual population estimates from the Census Bureau confirm what our office had projected in the February Newsletter: they show upwardly-revised growth for 2023 and 2024, but then show the population remaining virtually unchanged in 2025, as shown in Chart 7 below.
- There was a steep drop-off in net international migration—the component that has historically been the main driver of local population growth. International migration brought a net of nearly 66,000 residents to the City—only 30% of the 2024 number. Domestic out-migration added to the City’s population decrease, as nearly 114,000 more residents left the City than arrived from other parts of the country.
- Despite New York City’s post-pandemic recovery, its population lags pre-pandemic levels. While Staten Island has fully rebounded, the other boroughs are behind their 2019 population mark.

Chart 7



Source: U.S. Census Bureau, Population Division

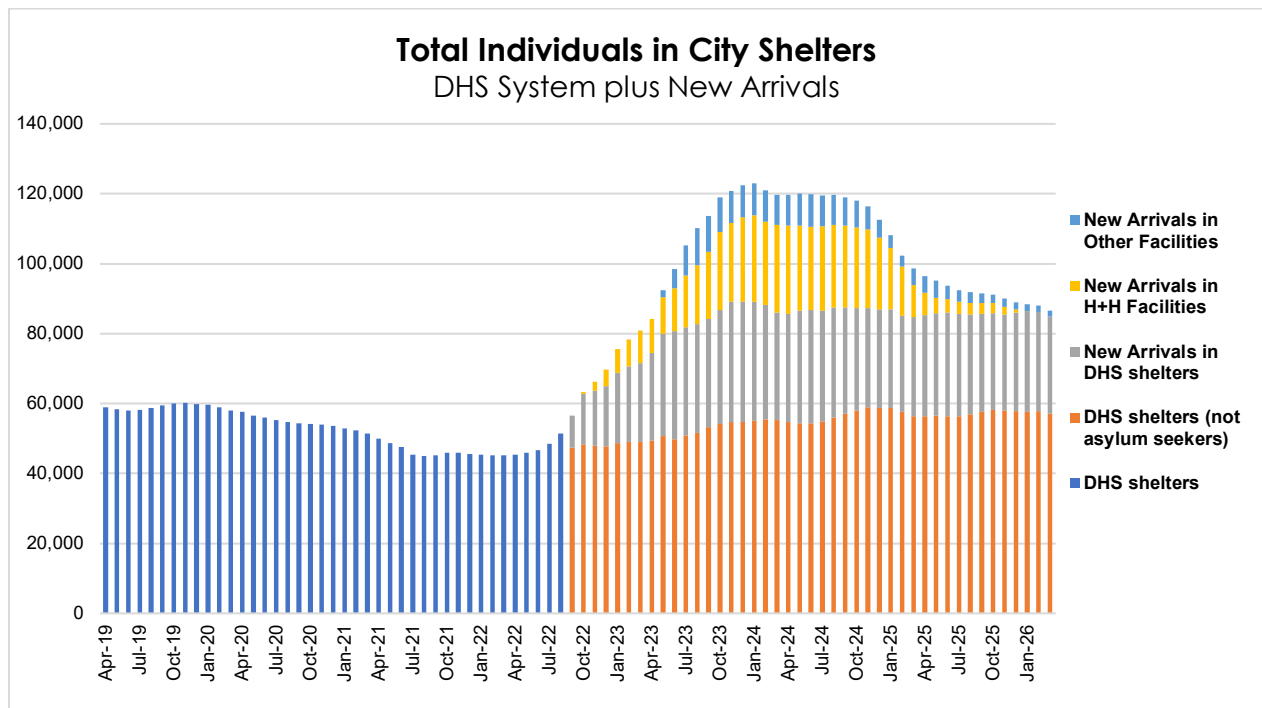
Homelessness & Asylum Seekers

- Chart 8 shows the monthly average number of people in City shelters through March 2026. From September 2022 through March 2026 the

Citywide census (comprised of asylum seekers and DHS shelters) increased by 53%, rising from roughly 56,600 to 86,570 individuals. Much of this growth is attributable to asylum seekers, who represent 34% of the total individuals in shelter citywide, down from the 55% peak in January 2024.

- In March, the average number of asylum seekers in City shelters was approximately 29,430, marking a decrease of 690 individuals from February 2026.
- Over the past 12 months, from March 2025 through March 2026, the average asylum seeker shelter census decreased by nearly 12,800 individuals, or 30 percent. The non-asylum-seeking population has increased by approximately 790 individuals or more than one percent over the same period.

Chart 8



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

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters are not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

City Finances

New York City's Budget

- The Mayor is required to release the Executive Budget proposal by May 1, an update to the Preliminary Budget and Financial Plan issued in February. As detailed in this Office's [Comments](#), the Preliminary Plan balanced FY 2026 in part through a proposed withdrawal from the City's Revenue Stabilization Fund (RSF, or Rainy Day Fund), and by reducing its year-end prepayment of expenses for the next fiscal year by 94%.
- Following the release of the Preliminary Plan, three rating agencies revised the City's outlook to negative, citing concerns about the use of reserves and limited budget flexibility. On March 25, the Administration submitted budget modifications to reflect the February Financial Plan's changes to the current fiscal year's budget. Rather than including the proposed withdrawal of \$980 million from the Rainy Day Fund, the modifications included an \$816 million withdrawal from the Retiree Health Benefit Trust Fund and a further reduction in the year-end surplus instead. While this shift does not materially change overall reserve levels, it raises additional credit concerns, particularly under Moody's methodology, and increases the FY 2027 budget gap by \$164 million. See the fiscal note [The Risks to the City's Credit Ratings](#) for additional detail.
- In response to this year's reliance on reserves, the Comptroller has proposed establishing a formal [framework](#) for the Rainy Day Fund, including a targeted balance, regular replenishment, and stronger guardrails for drawing it down.

Wall Street Bonuses

- Bonuses paid in New York City each year from December through mid-March account for a large share of annual incentive pay in the city. Among the industries paying bonuses almost exclusively during this period is the Wall Street securities sector, with payments that are usually quite large but vary significantly from year-to-year.
- The Office of the Comptroller monitors tax withholding during the winter bonus season, estimating the extra withholding versus earlier non-bonus-

season months. The year-to-year growth in extra withholding constitutes an estimate of the growth in NYC taxable incentive pay. In prior years, this bonus growth estimate has tracked very closely to the growth rate in the Wall Street bonus pool, which is subsequently measured with NY State data from the Quarterly Survey of Employment and Wages (which arrives several months later).

- With December 2025 through March 2026 withholding data now complete, Table 2 shows a final estimate of the growth in winter bonuses paid to NYC taxpayers. This year’s bonuses appear to exceed the strong prior year by more than 8%. This bonus pool growth estimate is right in between the Preliminary Budget forecasts made by the Mayor (10%) and the Office of the NYC Comptroller (6%) and is similar to the estimate for the Wall Street sector [published by the New York State Comptroller](#).

Table 2. Final Estimate of NYC Winter Bonuses

	Amount in \$ Millions	Growth from prior year
NYC Personal Income Tax (PIT) withholding – 1 Dec 2025 to 20 Mar 2026	\$5,767	7.3%
Estimated base pay PIT withholding for same period (using growth rates in non-bonus months)	\$3,708	6.8%
Estimated NYC taxpayers’ winter bonus-related PIT tax withholding	\$2,059	8.1%
Estimated NYC taxpayers’ winter bonus income	\$53,126	8.1%

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

State Budget Update

- The NY State Budget was due on April 1st, but lawmakers have passed a third budget extender, which has now shifted the deadline to April 16, 2026 when another extender is expected to be passed. It remains unclear whether the State will enact a budget prior to the City’s Executive Budget deadline. See our March [newsletter](#) for details on the Governor’s 30-day amendments and the State Senate and Assembly’s One House budget proposals; the outcome of these negotiations will directly impact the City’s budget.

- NY State received final federal [approval](#) for its plan to undo its Essential Plan expansion for individuals with incomes between 200 and 250 percent of the Federal Poverty Level (FPL). This action enables the State to access funds to pay for and preserve coverage for all current recipients below 200% FPL, many of whom were affected by eligibility changes in the federal budget reconciliation law (aka OBBBA) enacted last July. However, beginning July 1, this will eliminate no-cost coverage for approximately 470,000 New Yorkers, including 230,000 New York City residents, with incomes above 200 percent FPL who are currently enrolled in the program. The Senate and Assembly have introduced a proposal that would provide coverage for this population, and the issue remains under negotiation as part of the State budget.

Federal Funding Update

- As of mid-April, the Department of Homeland Security (DHS) remains in a partial shutdown that began in mid-February, with Congress still having not enacted a full-year appropriations bill. Many DHS employees have been required to work without pay, though on April 3 the President directed DHS to use available funds to resume payroll, with backpay beginning for some workers.
- Also on April 3, President Trump released his proposed [FY 2027 budget](#), which outlines a significant 28% increase in defense discretionary spending alongside a 10% reduction to non-defense discretionary spending. This initial proposal, often referred to as the President's "skinny" budget, is the first step in the federal budget process for the upcoming fiscal year. Additional details will be released in the coming months, but neither the House nor Senate is required to incorporate the President's proposals into their budget resolutions. Last year's final appropriation bills bore limited resemblance to the President's initial proposal.

New York City's Cash Balances

- As of March 31st, the cash balance stood at \$10.56 billion, compared to \$13.97 billion at the same time last year. In prior years, it stood at \$13.14 billion in FY 2024, \$15.64 billion in FY2023, \$8.96 billion in FY 2022, \$12.07 billion in FY 2021, and \$7.99 billion in FY2020.

- The Comptroller's Office's review of the City's cash position during the second quarter of FY 2026 and projections through June 30,2026 are available [here](#).

Contributors

Comptroller Levine 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; Danbin Weng, Multimedia Designer; Angela Chen, Senior Website Developer; and Martina Carrington, Web Developer, for design and layout.





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