NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

As students return to school, it's time to check the economic and fiscal numbers from this summer.

The national economy showed renewed signs of strength, led by brisk consumer spending. The labor market remains strong, and inflation has continued to moderate. New York City's economy is giving mixed but mostly positive signals, with job levels, hotel occupancy, and Broadway theaters almost fully back to pre-pandemic levels. Lots more details below.

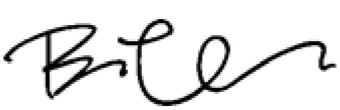
For our Spotlight, we focus on school budgets. Our analysis finds that DOE kept its promise to maintain school budgets at least at the same level as last fall, and a new formula provides a boost for schools with the highest concentration of high-needs students. But challenges loom as pandemic aid expires, and a new round of cuts is on the horizon. You can also download a dataset our team built to look up where your school fits in.

This month we're introducing a new web resource, Accounting for Asylum Seeker Services, to provide greater transparency into the City's response to the arrival of thousands of people seeking asylum, including the shelter census, budget information, and a database of emergency contracts. Our office keeps a close eye on those emergency contracts, which bring greater risk of waste and fraud as agencies scramble to procure services with less time and competition. We've approved 303 emergency contracts (out of over 30,000 total contracts overall) so far this term, including 69 for asylum seeker services. But last week, we declined to approve a $432 million contract with DocGo, citing numerous concerns with the procurement process and the company's conduct, which is the subject of multiple investigations.

As we were going to press, Mayor Adams declared that the migrant crisis "would destroy New York City" and then announced a new round of budget cuts, instructing agencies to cut their budgets by a steep 15% by next spring. As I've said many times, we do need a real long-term savings plan, and more help from Washington and Albany. But while our office will carefully review the proposed cuts, one thing is immediately clear: scapegoating asylum seekers will not improve education, public safety, housing affordability, of quality of life for New Yorkers.

Feel free to share this "back to school" issue with your kids. You never know who will grow up to be a Comptroller someday!

Brad



My 1st Grade student picture

Accounting for Asylum Seeker Services

New York City has welcomed over 100,000 people seeking asylum since the spring of 2022. The City of New York is currently sheltering more than 59,000 people, the majority of whom are families with children, and is projected to spend $4 billion dollars this year to provide shelter and services.

Last month, the Comptroller's Office created a new online hub to bring greater transparency to the public, press, and City agencies regarding the City's emergency response to the arrival of thousands of people each week. For information about the asylum seeker population, emergency contracts that the City has entered into to provide shelter and services, the fiscal impacts of these efforts, and the Comptroller's Office's recommendations for controlling costs, check out the new resource hub.

Spotlight

2023-2024 School Budget Update

As children and teachers returned to their classrooms this month, their principals were busy working to determine how to meet the needs and challenges of their school within the parameters of the funding allocations provided by the NYC Department of Education (DOE). At this time last year, many schools across NYC were facing budget cuts.

Our May Spotlight described what led to the 2022-2023 funding cuts and what transpired afterwards to partially restore them. This Month's Spotlight takes a deeper look at these changes, reviewing some of the particulars of the school budget formula that are new this year, and what happened to school budget allocations across the city compared to last year.

Read more at:
comptroller.nyc.gov/reports/spotlight

The U.S. Economy

- **GDP Q2 revised data** show the U.S. economy expanding at a 2.1% annual pace (revised down slightly from 2.4%, due to reduced inventory accumulation and a steeper decline in nonresidential investment). Atlanta Fed's Nowcast for Q3 is now above 5%, which is well above the Blue-Chip consensus forecast of 1.7%. While that could change with incoming data for August and September, it strongly suggests that the economy is not slowing.

- **Consumer spending accelerated in July, rising by 0.8% (0.6% adjusted for inflation) Retail sales** grew 0.7% in July, and sales excluding autos rose 1.0%—in both cases well above expectations.

- **The August employment report** gave mostly positive signals on the national economy. While the unemployment rate climbed 0.3 points to 3.8%, all the increase came from a jump in labor force participation—that is, more people looking for work rather than fewer people working. In fact, the number employed rose 222K and the all-important employment-to-population ratio held steady at 60.4%.

- Similarly, **nonfarm payrolls** rose by 187K in August, slightly exceeding forecasts, though job gains from May to July were revised down by 110K. Industry-specific job trends point to more underlying strength than suggested by the headline numbers. Job losses of 37K in Trucking and 17K in Motion Pictures were attributable to the shutdown of a major trucking firm (Yellow) and the writers' (WGA) and actors' (SAG/AFTRA) strikes.

- The **Consumer Price Index (CPI)** release for July points to continued easing of inflation. Both the overall CPI and core CPI (excluding food & energy) rose 0.2% in July, the same as in June. Over the past 12 months, the overall CPI was up 3.2%, and the core CPI was up 4.7%. Over the past 3 months, however, total inflation has been running at an annualized rate of just 1.9%, and core inflation has averaged 3.1%.

- The **Producer Price Index (PPI)** rose 0.3% in July—both overall and core (excluding food & energy)—slightly above expectations. Over the past 12 months, the overall PPI rose 0.8% and the core PPI rose 2.4%.

- The **Core PCE deflator** (excluding food & energy) and the overall PCE deflator both increased 0.2% in July—in line with expectations and following identical increases in June. Core inflation has averaged 4.2% over the past year but just 2.9% (annual rate) over the past three months, which is closer to but still above the Fed's target rate of 2%.

- **Weekly jobless claims** fell 13,000 to 216,000 in the week ending September 2nd—its lowest level in six months. Claims have trended down from already low levels despite the

Screen Actors' Guild strike and residual effects of the Yellow (trucking firm) shutdown at the end of July.

- **Consumer surveys** have been giving less positive signals in recent months, though sentiment remains at generally reassuring levels. The Conference Board's August survey shows consumer confidence slipping 8 points to 106—near the middle of its recent range over the past year—while results from University of Michigan's August survey show sentiment holding just below July's 20-month high.
- **Business surveys** have been mixed. The ISM's August *manufacturing* survey signaled continued contraction, though less pronounced than in recent months, whereas its *service-sector* survey pointed to a pickup in growth, with the headline index rising 2 points to 54.5—a 6-month high and slightly exceeding forecasts. The National Association of Homebuilders' August survey showed sentiment slipping from its elevated levels of the past few months to a more neutral level, though it remains fairly positive in the Northeast (not available for smaller geographies).
- Business and consumer surveys mostly point to a slight pickup in price pressures. The Purchasing Managers' (ISM) August service-sector survey's price gauge rose modestly in August but remains within the range that prevailed in 2018-19 (i.e. when inflation was around 2%); also, their manufacturing survey points to some leveling off in input prices, which had been falling. University of Michigan's August survey of consumers shows near-term inflation expectations edging up from 3.4% to 3.5%—just above a two-year low—while longer-term expectations held steady at 3.0%.

New York City Economy

Payroll Employment & Industry Trends

Table 1: Seasonally Adjusted NYC Private Employment, by Industry (‘000s)

(1,000s)	Seasonally Adjusted NYC Employment					July 2023 Change from			
Industry:	Feb. '20	July. '22	Dec. '22	June. '23	July. '23	Feb. '20	July. '22	Dec. ‘22	June' 23
Total Non-farm	4,702.6	4,553.8	4,651.4	4,671.9	4,671.9	(30.7)	118.1	20.5	(0.0)
Total Private	4,108.1	3,999.1	4,079.4	4,099.1	4,104.7	(3.4)	105.6	25.2	5.6
Government	594.5	554.7	572.0	572.8	567.2	(27.3)	12.5	(4.8)	(5.6)
Financial Activities	487.1	492.7	498.0	499.4	497.0	9.9	4.3	(1.0)	(2.4)
Securities	182.6	193.9	195.5	193.5	192.7	10.1	(1.3)	(2.9)	(0.9)
Information	229.2	238.7	239.1	222.7	214.1	(15.0)	(24.5)	(25.0)	(8.6)
Prof. & Bus. Serv.	781.3	779.7	794.0	790.0	785.9	4.6	6.2	(8.1)	(4.1)
Educational Services	256.4	257.7	252.6	258.9	273.1	16.7	15.4	20.5	14.2
Health Care and Soc. Assist.	823.5	854.5	889.9	923.1	930.1	106.5	75.6	40.2	7.0
Arts, Ent. & Rec.	95.7	79.7	81.3	83.1	78.8	(16.9)	(1.0)	(2.5)	(4.3)
Accommodation & Food Service	374.4	330.3	351.3	352.9	357.5	(17.0)	27.1	6.1	4.6
Retail Trade	346.1	306.1	302.2	303.1	301.8	(44.3)	(4.3)	(0.4)	(1.3)
Wholesale Trade	139.8	131.3	132.1	130.0	129.5	(10.3)	(1.9)	(2.6)	(0.5)
Transportation & Warehousing	134.9	134.1	135.2	125.8	128.2	(6.7)	(5.8)	(6.9)	2.4
Construction	162.6	141.7	146.7	152.5	153.9	(8.7)	12.2	7.2	1.3
Manufacturing	66.0	58.1	58.3	57.9	57.1	(8.9)	(1.1)	(1.2)	(0.8)

Source: NYS DOL, NYC Office of Management and Budget, and Office of the New York City Comptroller

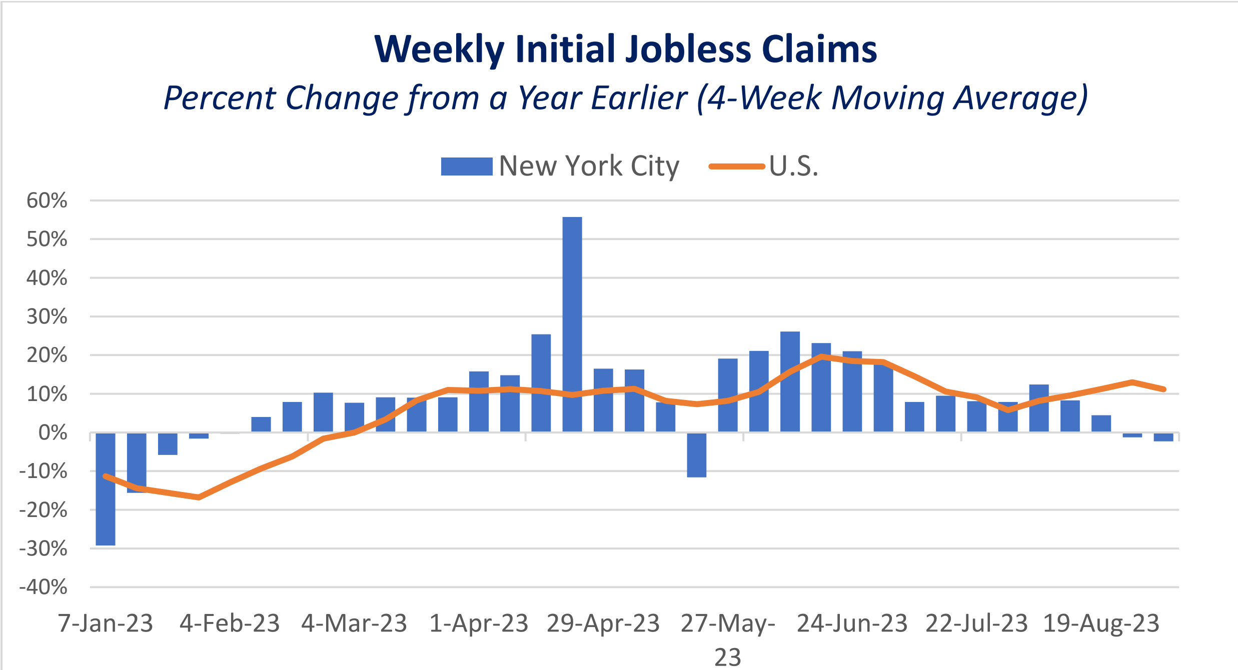
Note: Due to revisions to earlier months, numbers may not match to previous monthly newsletters.

- Private-sector employment in NYC rose by 5,600 in July, following a gain of 8,100 in June (revised down from 16,600). This job count continues to hover just below its pre-pandemic peak. Job creation has slowed considerably thus far in 2023, with just 25,000 net jobs gained, compared with 215,000 for all of 2022.
- While overall job growth has been relatively slow this year, there are major cross-currents. By far the strongest contributor to total job creation has been Education and Health & Social Services, which together added 61,000 net jobs year-to-date—a majority of that gain coming from Home Health Care. Construction added 7,200 jobs, and Accommodation & Food added 6,000.
- In contrast, employment is down 25,000 (more than 10%) in the Information sector year to date—possibly reflecting tech layoffs, but likely driven more by the writers' (WGA) and actors' (SAG/AFTRA) strikes, the latter of which is likely to have an even greater effect on the August employment report, out later this week. Professional & Business Services has lost 8,000 jobs year-to-date, mainly in tech industries, and Securities industry employment is down about 3,000.
- In our July newsletter, we had noted that incoming data from unemployment insurance rolls were pointing to a potential significant downward revision to 2023 employment levels when the Labor Department releases its annual benchmark revisions next March. However, more recent incoming data suggest little or no downward revision.

Labor Force Trends

- Based on the household survey, which estimates employment by place of residence rather than place of work, New York City's unemployment rate edged down 0.1 point in July, to 5.3%, reversing June's uptick. Labor force participation continued to edge up, as did the employment-to-population ratio, with both setting new records.
- Initial weekly jobless claims, considered a leading indicator of the job market, have been steady at fairly low levels across New York State, as well as in New York City. There have been no significant deviations from this trend across the boroughs. Initial jobless claims had been running well above comparable 2022 levels up until mid-August, but in recent weeks they have dipped below year-earlier levels, as shown in Chart 1 below.

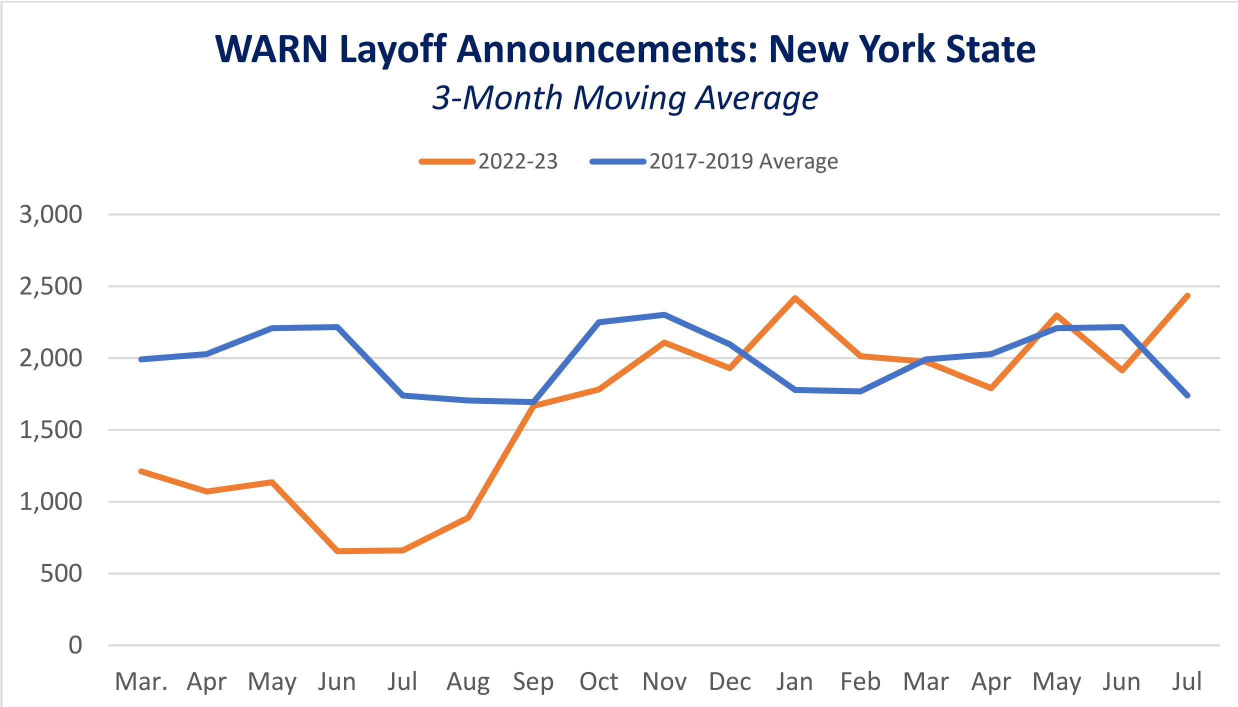
Chart 1



Source: NY State Department of Labor

- Continuing claims—people collecting unemployment insurance—have been running well above 2022 levels, largely driven by the information sector, likely partly reflecting the actors' (SAG/AFTRA) and writers' (WGA) strikes.
- Moreover, statewide WARN (Worker Adjustment & Retraining Notification) layoff announcements ticked up in July, as shown in Chart 2 below, and have started to run above comparable pre-pandemic levels [*not reported at sub-state levels*]. This may be driven by the bankruptcy of Yellow Corporation and the separation as of July 30 of 1,185 workers at various sites across New York State, including 161 in New York City.

Chart 2



Source: Pawel Krolikowski and Kurt Lunsford (data as of 7-15-2023), Office of the New York City Comptroller

Wall Street Profits

- Profits for the New York Stock Exchange member firms totaled $5.55 billion in the second quarter of 2023—down slightly from a year earlier and off about 20% from $6.9 billion in the first quarter. Year-to-date, profits were $12.5 billion, down 6.1% from 2022 levels and roughly 60% below the lofty levels of 2021.

- Total wages in the city's Securities industry were down 9% in the first quarter of 2023 from a year earlier, while employment in the industry was up 5.5%, suggesting a decline in bonus payments from the elevated levels of 2022, as previously estimated by the NYS Comptroller.

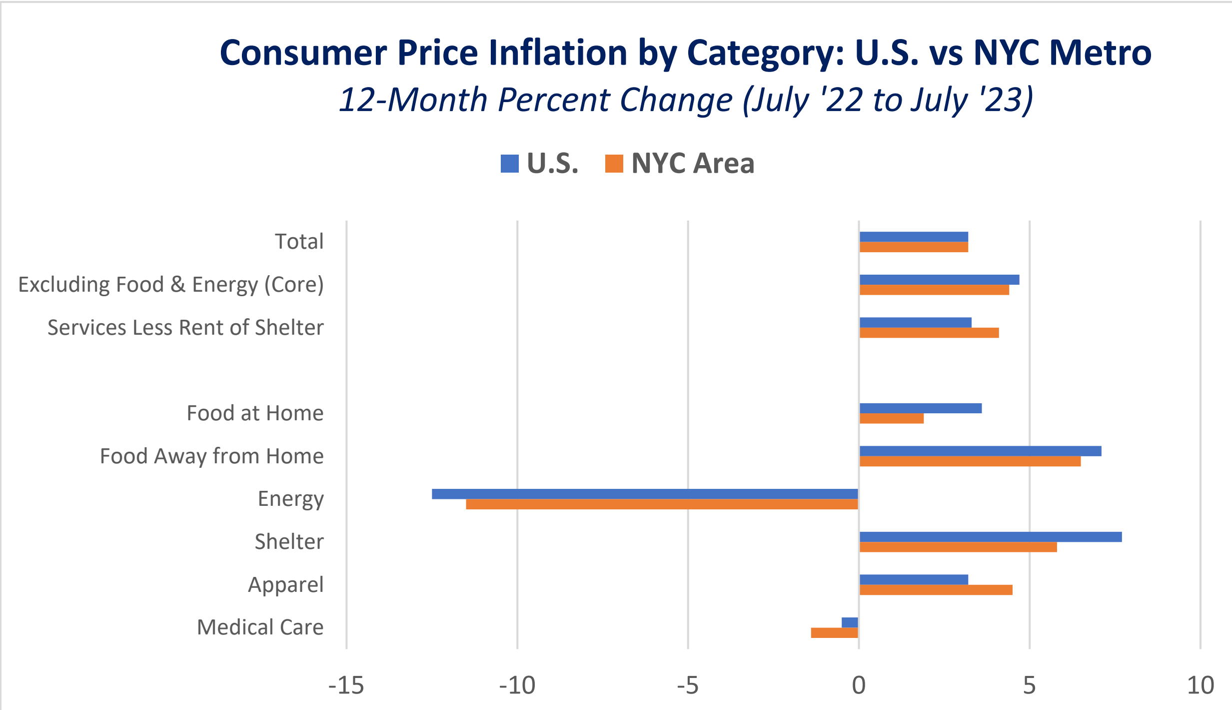
Consumer & Business Surveys

- Consumer confidence among New York State residents, as measured by The Conference Board, fell 12 points in August, more than reversing a 10-point jump in July; it is now at a 13-month low and somewhat below the nationwide level, though still at a level typically associated with an expanding economy.
- In the New York Fed's August survey of regional service-sector businesses, business leaders' assessment of current conditions and their expectations reached one-year highs. In contrast, its parallel survey of NY State manufacturers shows sentiment about current conditions deteriorating sharply; however, optimism about the near-term outlook, as well as hiring plans, climbed to their best levels in more than a year.

Local Inflation

- The CPI for the New York City area rose more than the national average in July—0.4% versus 0.2% respectively, the first such divergence in some time. Over the past 12 months, however, local inflation has been on par with the U.S. at 3.2%, and the core rate has been below the nationwide rate: 4.4% versus 4.7%.
- One component of inflation that has remained stubbornly high is Food Away from Home. As of July, prices in that category were up 6.5% from a year ago locally and up an even steeper 7.1% nationwide. Shelter price inflation has also remained stubbornly high, though that tends to lag market rents, as lease renewals gradually turn over. Energy prices have dropped sharply over the past year, down more than 10% both locally and nationally, after the spike caused largely by Russia's invasion of Ukraine. Chart 3 below shows a comparison between local and national inflation in various categories over the past 12 months.

Chart 3



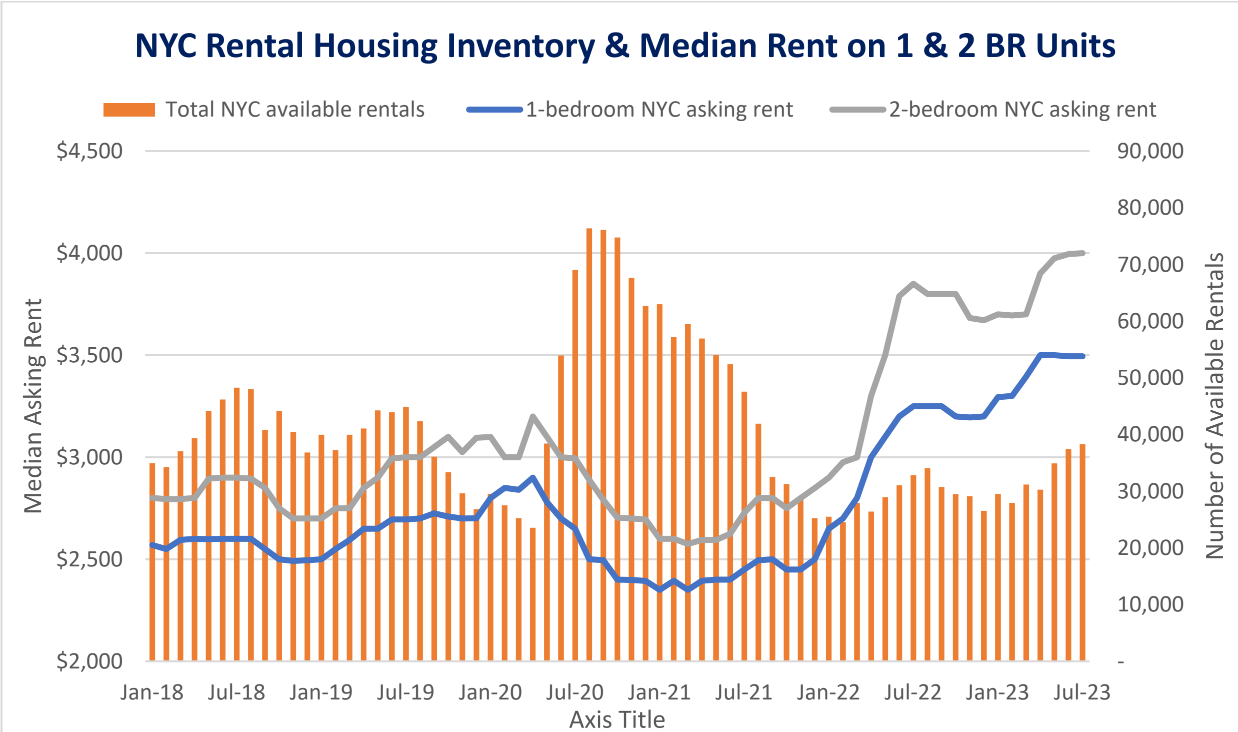
Source: Bureau of Labor Statistics, Moody's economy.com

New York City Real Estate

Home Sales and Rental Markets

- As seen in Chart 4 below, the median asking rent for a one-bedroom apartment in NYC has leveled off at around $3,500 in recent months, though it is still up 7.5% from a year earlier, and far above pre-pandemic levels, according to data collected from StreetEasy. Rents on two-bedroom units have also leveled off and are up roughly 4% from a year earlier.
- This leveling off in rents has been accompanied by a steady, gradual rise in the available inventory of apartments of all sizes to just over 38,000—just about up to pre-pandemic levels and the highest since August 2021, as seen in Chart 4.
- Manhattan is still the priciest borough by far, followed distantly by Brooklyn; but Queens and the Bronx are slowly gaining ground, with rents up 11% and 12%, respectively, from a year ago.

Chart 4



Source: StreetEasy.com

- The median asking price for NYC condos has declined modestly in recent months and is at its lowest level this year, though it's still up almost 4% from a year earlier and remains well above pre-pandemic levels. In contrast with the rental market, prices have been the most resilient in Manhattan and Staten Island, running 10% higher than a year ago, followed distantly by Brooklyn, where they are up 2%.

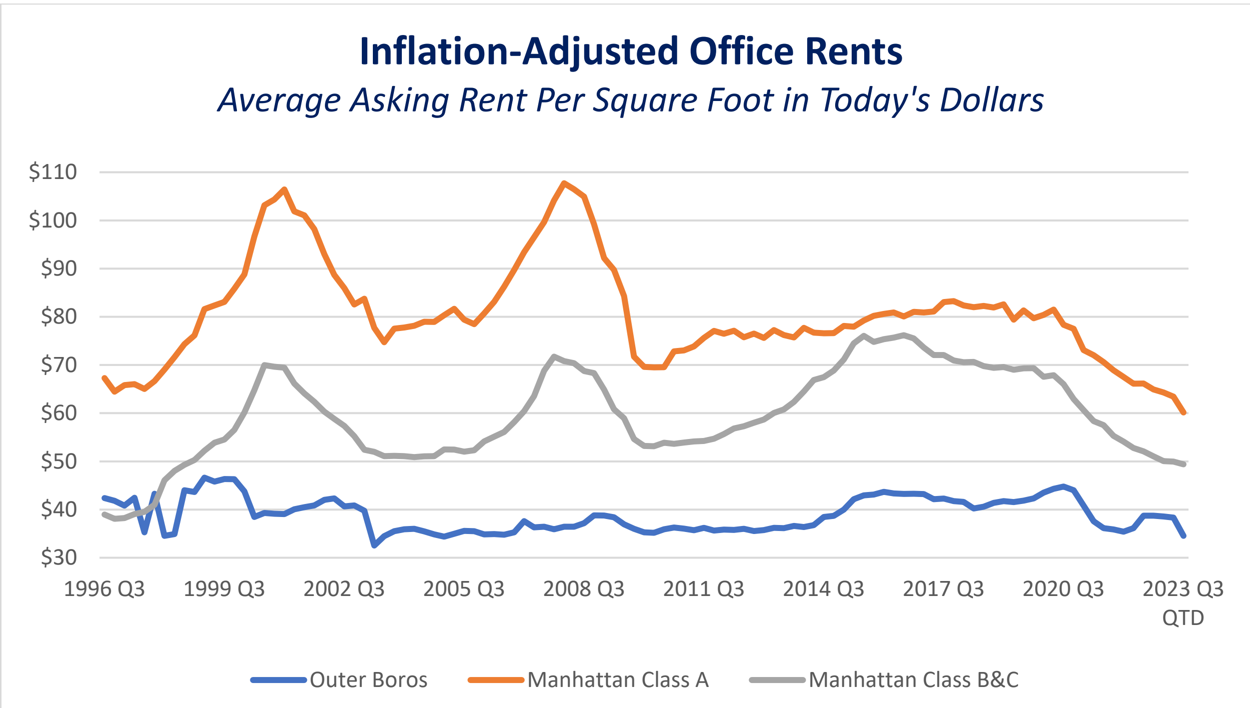
Office Market and Commuting Patterns

- In New York City's office market, both rents and availability rates tend to be much lower in the outer boroughs than in Manhattan; this was true before, during, and after the pandemic.

- As noted in our August newsletter, the pandemic led to a much more pronounced weakening in the office market in Manhattan than in the rest of the city, as availability rates rose more sharply and market rents fell more steeply. In fact, the decline in rents has been more significant than it might appear. For one thing, though difficult to quantify, landlord concessions—ranging from months of free rent to major upgrades and added services—have anecdotally led to effective rents falling far short of contract rents.

- Moreover, due to the elevated inflation of the past two years, real (inflation-adjusted) rents have fallen quite sharply. As shown in Chart 5 below, asking rents measured in today's dollars are down 25-30% from pre-pandemic levels in Manhattan and roughly 20% in the outer boroughs—and that is before concessions. And inflation-adjusted rents on Class A space in Manhattan are at their lowest levels in decades.

Chart 5



Source: CoStar
Note: Inflation adjustment based on CPI-U for the U.S.

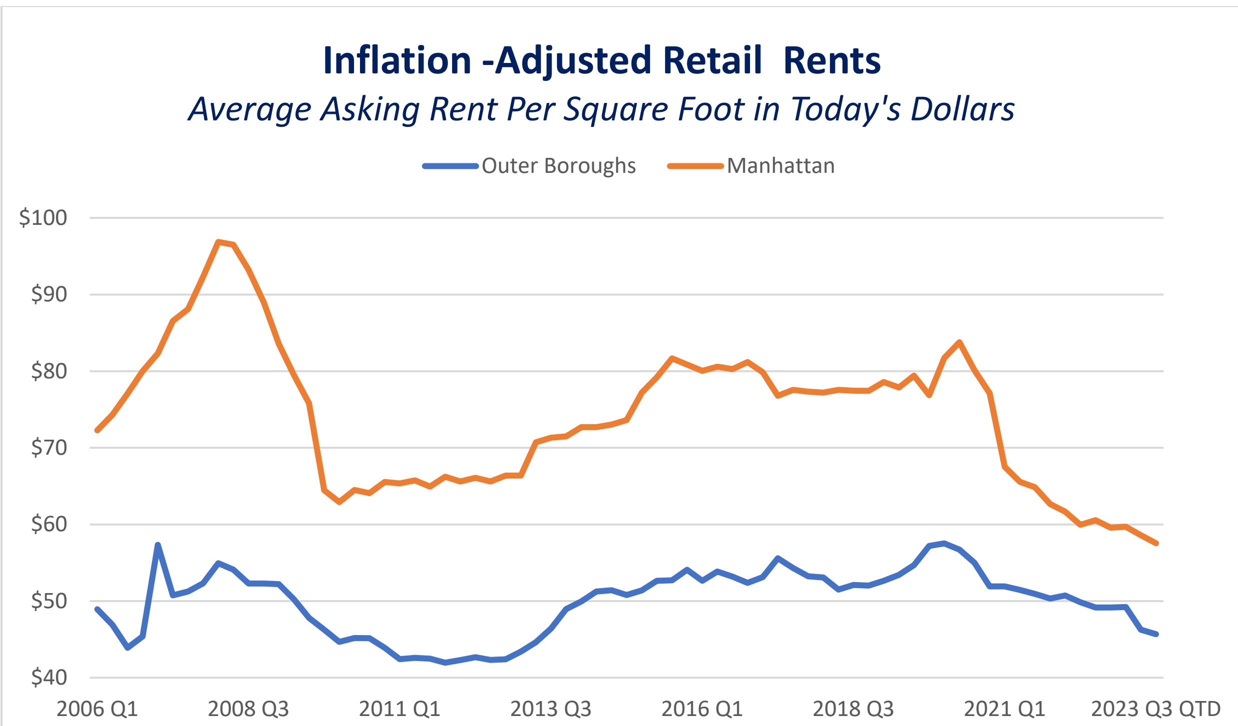
- As noted in our August newsletter, weekday commuting on mass transit appears to have stabilized at about 35% below typical pre-pandemic levels, and weekend ridership has stabilized at around 20% below; both these levels have persisted through August.

The Market for Retail Space

- While the dramatic and sustained shift to remote work has had a profound direct effect on the office market, it has also had a pronounced indirect effect on the retail market—or at least parts of it. As the pandemic kept people at home, it had an immediate direct effect on almost all businesses using retail space: traditional retailers, restaurants, hair & nail salons, gyms, spas, etc. For much of 2020, most of these businesses were required to close, but even as they re-opened, foot traffic was down sharply—particularly in the central business districts that relied on office workers.

- As the worst of the pandemic gradually faded, people flocked back to restaurants, bars, nail & hair salons, and, to some extent, resumed shopping at brick & mortar stores. But because remote work has remained prevalent, much of this consumption previously occurring near people's workplaces shifted to similar businesses near people's homes. While retail activity in these business districts has recovered quite a bit—thanks to a partial return to office and brisk tourism—it has yet to rebound to pre-pandemic levels.
- Since the start of the pandemic, retail asking rents have fallen by roughly 6% in the outer boroughs and by 16% in Manhattan, with almost all of the drop occurring in 2020. But in "real" terms (after adjusting for inflation) rents are still drifting lower and are down roughly 20% in the outer boroughs and 30% in Manhattan, as shown in Chart 6 below.

Chart 6



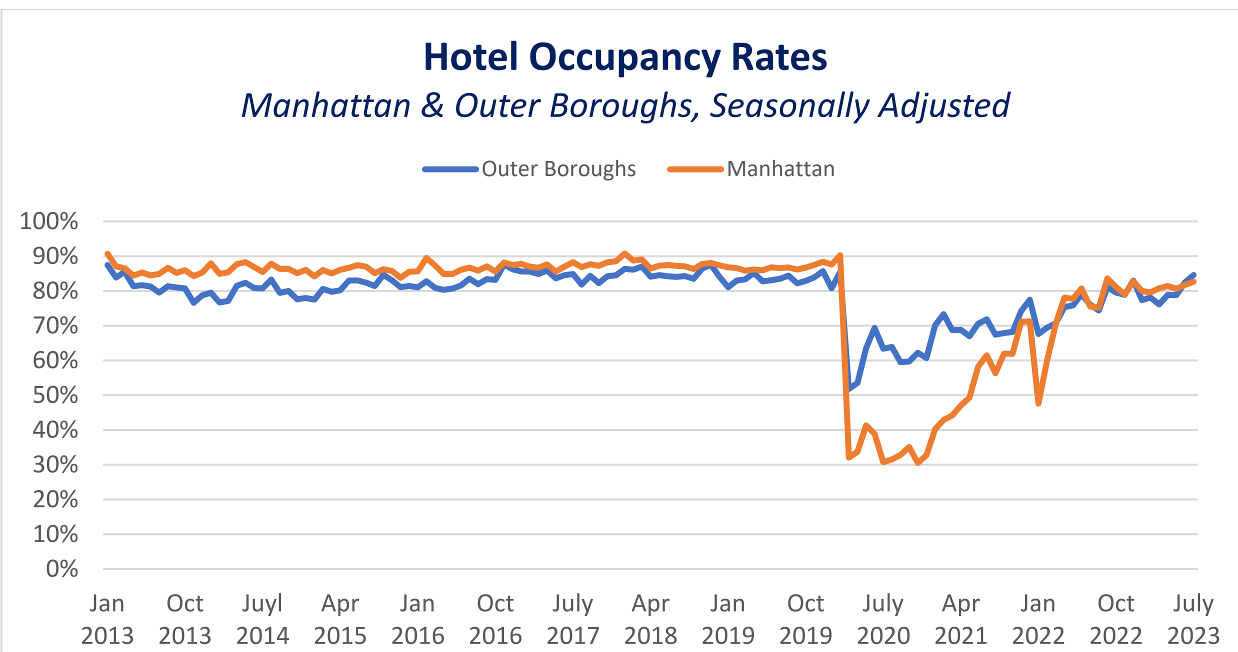
Source: CoStar

Note: Outer borough rents are based on leased space in retail **buildings**; Manhattan rents are based on space leased for retail **use** in various types of buildings (i.e. rental apartment buildings, office buildings, retail structures, etc.). Inflation adjustment based on CPI-U for the U.S.

Tourism

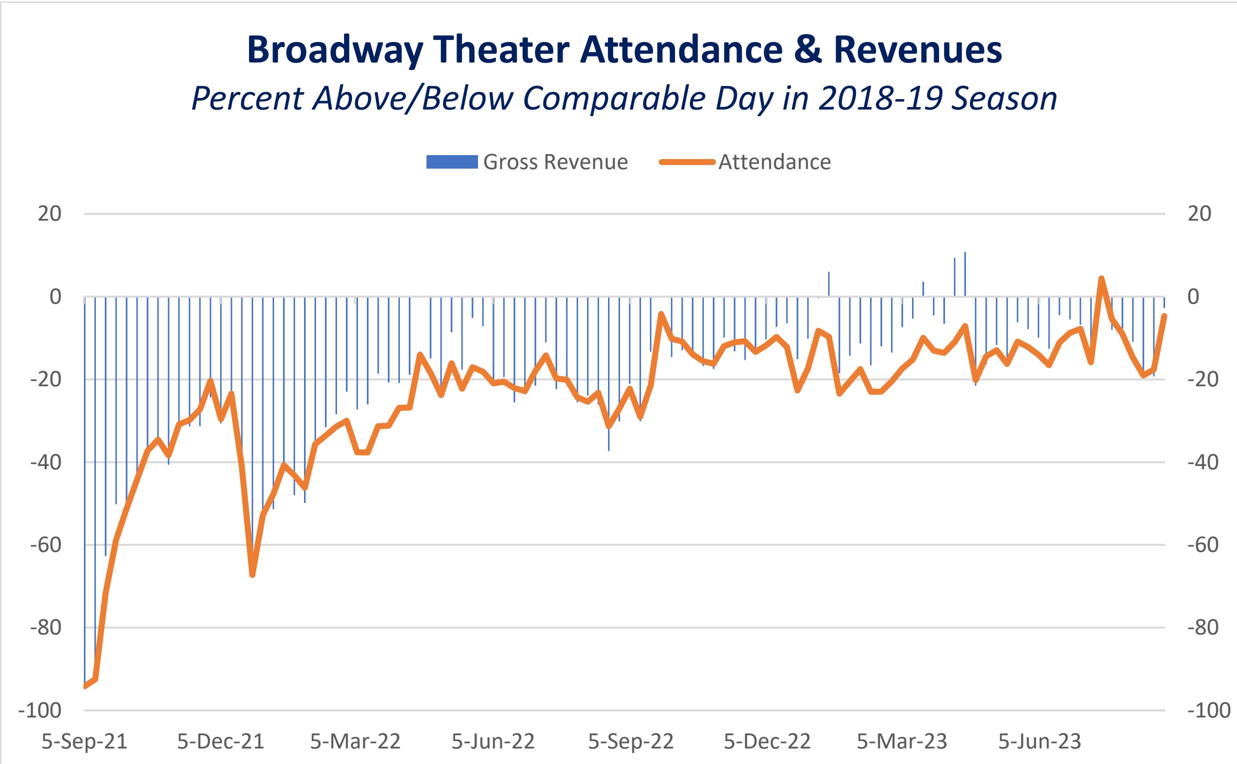
- One of the hardest hit segments of the city's economy during the pandemic, tourism, has rebounded strongly, though it has yet to fully recover to pre-pandemic levels—at least by some measures.
- One such measure is employment in the city's accommodation industry, which had initially fallen nearly 70% and is still down 13% from pre-pandemic levels—a remarkable turnaround but still a sizable shortfall of about 7,200 jobs.
- On the other hand, citywide hotel room rates are higher than ever, and hotel occupancy rates have just about recovered to pre-pandemic peak levels in Manhattan and have fully rebounded in the outer boroughs, as shown in Chart 7 below. The use of hotels to provide shelter for asylum seekers has contributed to this trend by reducing the inventory of available rooms.
- New York City recently implemented legislation, initially passed in January 2022, tightening restrictions and expanding enforcement on short-term (under 30 days) rentals including Airbnb. This may put some upward pressure on hotel demand but may not significantly affect tourism, given that the city already had substantial restrictions in place.
- In another sign of the rebound in tourism, attendance and revenues at Broadway shows are almost on par with 2018-19 levels, as shown in Chart 8 below.

Chart 7



Source: CoStar; seasonal adjustment by Office of the New York City Comptroller

Chart 8



Source: Broadway League, https://www.broadwayleague.com/research/grosses-broadway-nyc/

Accounting for Asylum Seeker Services

New York City has welcomed over 100,000 people seeking asylum since the spring of 2022, entering into hundreds of emergency contracts across many agencies to provide shelter, meals, medical care, and legal assistance to new arrivals. The City of New York is currently sheltering more than 59,000 people, the majority of whom are families with children, and is projected to spend more than $4 billion dollars this year to provide shelter and services. A new online hub published by the Comptroller's Office provides greater transparency for the public, press, and city agencies regarding the City's emergency response, including contracting and budgeting, to provide shelter and services to these new arrivals.

The Comptroller's Office keeps a close eye on emergency contracting and spending – to provide budget oversight, ensure procurements follow appropriate procedures, and identify opportunities to maximize City dollars to better serve New York City residents, whether their families arrived here decades ago or just yesterday. Emergency contracting brings greater risk of waste and fraud, as agencies scramble to procure goods and services with less time and competition. The Comptroller's Office issued a best practices memo to all City agencies with guidance on increasing competition and oversight even in time-sensitive emergency contexts.

In September, the Comptroller's Office declined to approve a $432 million contract for shelter and services for asylum seekers with the medical services company commonly known as DocGo, citing numerous concerns with the agency's procurement process and the company's conduct, which is the subject of multiple investigations.

Table 2. Summary of Known Contracts by Agency as of July 31, 2023

Agency	Number of Contracts	Number of Registered Contracts	Current Contract Amount
DCAS	4	3	$2,250,000
DDC	9	3	$1,210,597
DEP	1	0	$0
DHS	119	54	$2,181,874,376
HPD	5	1	$561,950,354
OTI	2	2	$29,072,865
DSS	2	2	$14,947,988
EDC	2	0	$0
H+H	38	N/A	$2,126,386,896
NYCEM	12	6	$139,051,340
Grand Total	194	**71**	**$5,056,744,415**

Download the full list from the Comptroller's resource hub.

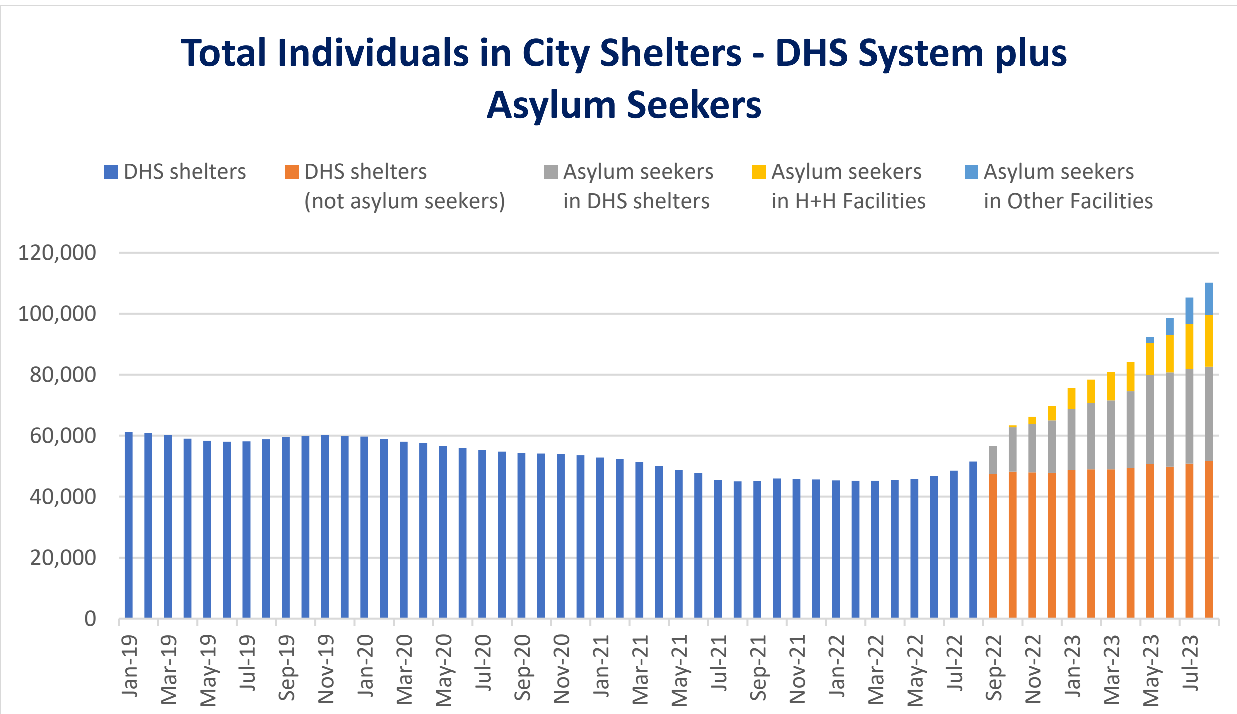
The City has incrementally added funds to its Financial Plan over the last fiscal year to cover the expenses associated with providing services (primarily shelter) to people seeking asylum. Costs are primarily driven by two variables: the growth in the number of households seeking shelter and the average per diem rate of providing shelter and services. The City has more recently stated it expects to spend approximately $4.7 billion on shelter and services for asylum seekers this fiscal year. The federal government has allocated $135 million and the state budget allocated $562 million to reimburse the City's asylum seeker expenses for FY 2024. According to the Office of Management and Budget, the current per diem rate is approximately $385 per household.

The Comptroller's Office has consistently advocated for greater focus on scaling up legal services to help new arrivals file their asylum applications, and then access work authorization that will enable new arrivals to gain economic independence, contribute to the local economy, and move out of City shelters. The City launched a new Asylum Seeker Services Center in Manhattan over the summer, which has now helped over 3,000 people apply for asylum. All levels of government must take stronger action, in close coordination, to ensure that localities have the resources needed to serve new arrivals and that newcomers can build new lives and communities.

The number of people in New York City's shelters continues to rise, driven primarily by steadily increasing numbers of people seeking asylum, as shown in Chart 9 below.

- Recently arrived people seeking asylum represented approximately 53% of the total sheltered population.
- As of September 3rd, families with children make up 74% of the asylum-seeking population currently in the City's care.
- The City of New York has opened more than 200 new sites to house new arrivals, operated by a growing number of agencies. The City is also covering the shelter costs of approximately 2,000 people in hotels upstate.

Chart 9



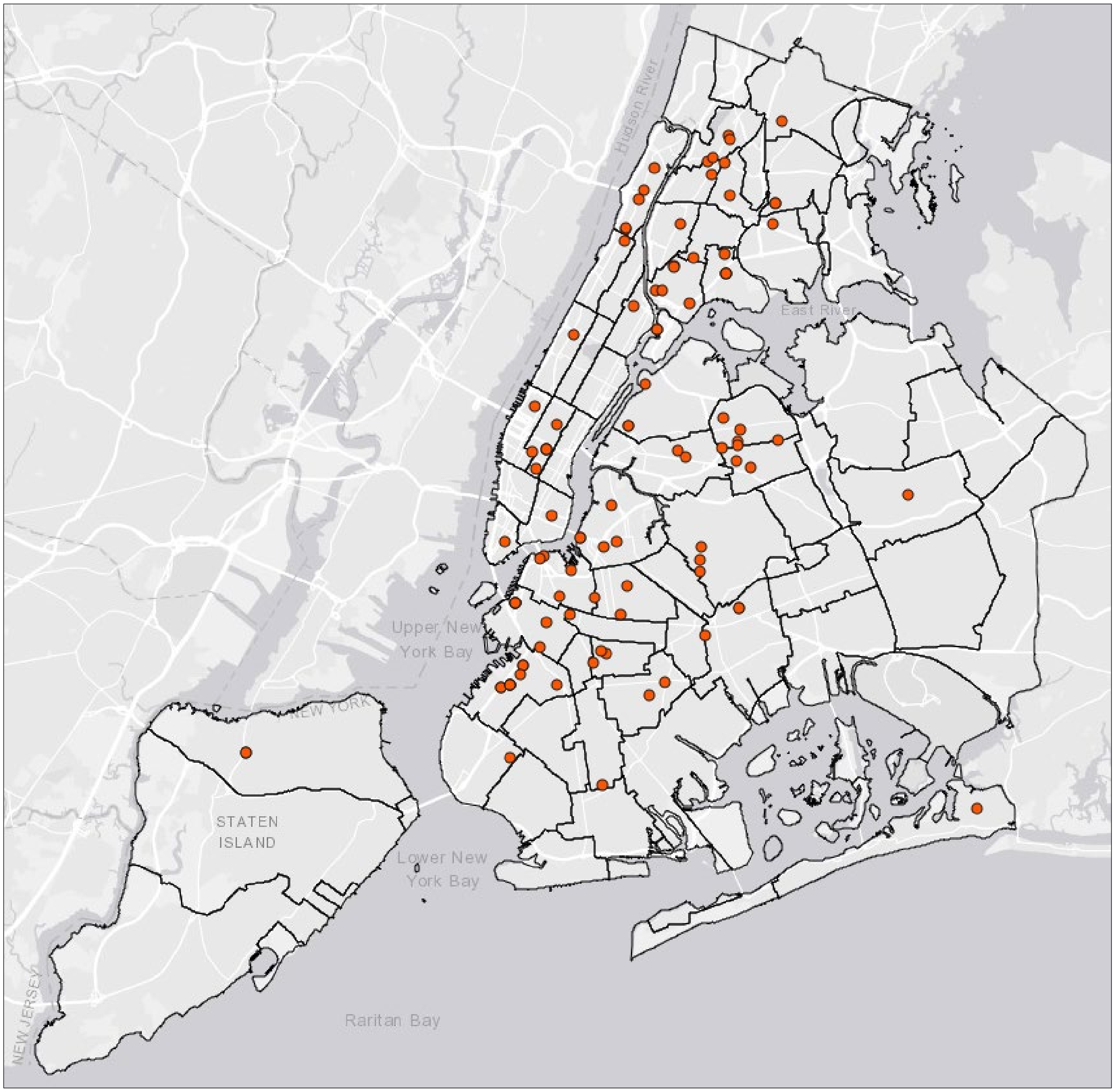
Source: NYC DHS, NYC Mayor's Office, Office of the NYC Comptroller.

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

Worker Cooperatives

- New York City is home to the most and the largest worker cooperatives in the United States. A worker cooperative is defined as a business that is owned and operated by its workers. Democratic control and collective decision-making are essential tenets of these organizations, granting every worker-owner a vote on business decisions.
- Cooperatives offer workers a chance to build wealth and, in many instances, reinvest it in the community. Because workers own part of their business, job tenure at worker coops tends to be longer than the average small business. For example, Cooperative Home Care Associates, one of the largest cooperatives in New York City, boasts a turnover rate of just 15% in a field where the industry standard is 40%.
- Figure 1 below shows the geographic distribution of worker cooperatives around New York City. Many coops tend to emerge in clusters, as in Brooklyn Community District 7, where a handful of collectives provide community services like financial counseling, food distribution, interpretation, and after-school programming to low-income families. Other cooperatives are located in areas like Midtown Manhattan's Community District 5, running operations in the style of traditional small businesses. Although many worker cooperatives have been started in low-income, immigrant communities, the geographic diversity of coop locations defies stereotypes of coops succeeding only in a specific area.

Figure 1: Worker Cooperatives Across New York City



Source: NYC Department of Small Business Services (SBS), https://data.cityofnewyork.us/Business/Worker-Coops/uxsz-6j5j

City Finances

Update on 2021 Personal Income Tax Returns

- Recently updated data from the NY State Department of Taxation and Finance give a more complete picture of the income distribution of NYC Personal Income Tax (PIT) filers in 2021. Table 3 is an update to the first table in our April Spotlight, comparing the final tax data files in 2021 and 2020 (including some late filers not included in the earlier table). Taxpayer income in 2021 grew by $63.4 billion (15.4%) in NYC. Those with incomes greater than $1 million accounted for 87% ($55.4 billion) of this income growth.
- The largest increase in NYC incomes by category came from capital gains, which rose to $101.2 billion in 2021, a $40.9 billion (67.9%) increase. Those with incomes above $1 million accounted for 85.7% of those capital gains. Wages accounted for the second largest increase, rising by $15.7 billion (6.6%) in 2021.

Table 3: Income of New York City Personal Income Tax Filers, Tax Year 2021

Income Bracket: Adjusted Gross Income (AGI)	Tax Filers		Adjusted Gross Income (AGI)		Change in AGI (2021 vs 2020)	
	Number	Share of Total	$ Billions	Share of Total	$ Billions	Growth Rate
Under $50k	2,540,009	60.4%	50.1	10.5%	-3.3	-6.1%
$50,000 to $250k	1,449,143	34.5%	145.1	30.5%	1.3	0.9%
$250k to $1 million	178,977	4.3%	78.3	16.5%	10.0	14.6%
$1 million to $25 million	35,667	0.8%	111.5	23.5%	25.6	29.8%
Over $25 million	973	0.02%	90.1	19.0%	29.8	49.5%
All Filers	**4,204,769**	**100.00%**	**475.1**	**100.0%**	**63.4**	**15.4%**

Source: 2020-2021 Article 22 Personal Income Tax (PIT) Population Study Files (New York State Department of Taxation and Finance) and Office of NYC Comptroller.

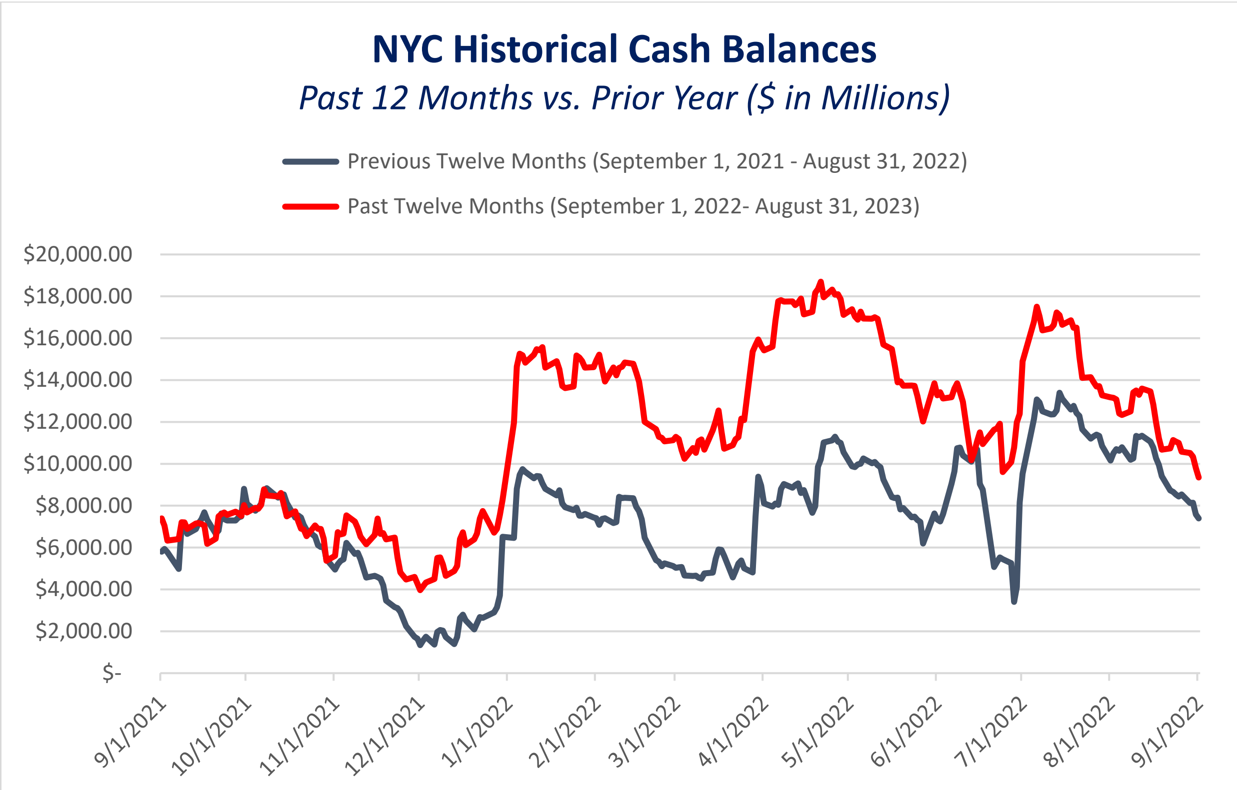
New York City's Cash Balances

- Current cash balances are at a historical high for this time of year. As of September 1st, the cash balance stands at $9.3 billion, compared to $7.4 billion at the same time last year, as shown in Chart 10 below.

- July's Spotlight explains some of the reasons for the increase in the balance over the course of the past year.

- The Comptroller's Office's review of the City's cash position during the fourth quarter of FY 2023 and projections for cash balances through December 29, 2023, are available here.

Chart 10



Source: Office of the New York City Comptroller

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