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Population Annual Financial Report Year 2023

A Message from the New York City Comptroller

Dear New Yorkers,

I am thrilled to share the ninth Popular Annual Financial Report (PAFR) covering Fiscal Year 2023, which began in July 2022 and ran through June 2023. This report is a concise and simplified overview of the financial details contained in the previously released Annual Comprehensive Financial Report (ACFR).

You can't manage what you can't measure, and the PAFR and accompanying ACFR provide an accounting of The City of New York's finances, including the state of the local economy, and how public dollars are spent.

As we continue to face economic uncertainty, it is clear that New York City's economy is resilient and has surpassed recovery expectations. We remain on solid footing, but also remain focused on long-term risks, which will require establishing a sustainable long-term savings program to address outyear budget gaps and generating additional revenue streams to pay for strategic investments. This year's report underscores the importance of ongoing investments in critical City services and thoughtful budgeting that will ensure a thriving and equitable economy for all New Yorkers.

I am thankful to the dedication of Comptroller's Office staff, especially to our Bureau of Accountancy, which has compiled this report. My office remains committed to increasing transparency throughout City government and providing residents with insight into the delivery of City services.

sincerely,

Brad Lander

About NewYork

New York City, with a population of approximately 8.34 million as of 2023, has a complex demographic profile. The city's population growth has been shaped by natural increase (more births than deaths) and substantial international migration, though it experienced net domestic outmigration, especially post-COVID. The gender distribution is roughly balanced, with a slight female majority. In terms of age, about 24% of residents are under 18, while seniors (65 and over) represent around 15% of the population. New York is also highly diverse, with roughly 37% of residents born outside the U.S., reflecting a rich multicultural population with prominent Hispanic, Asian, and Black communities.

Educationally, over 84% of residents are high school graduates, and 42.5% hold at least a bachelor's degree. The city hosts several major institutions like Columbia University, New York University, and the City University of New York (CUNY) system, contributing to a student population in the hundreds of thousands. Economically, NYC is driven by sectors including finance, real estate, healthcare, and technology, with average household incomes around $82,095. However, there is substantial inequality, with 18.2% of residents living below the poverty line.

Geographically, New York City covers five boroughs—Manhattan, Brooklyn, Queens, the Bronx, and Staten Island—each with distinct characteristics. Employment is high, but the cost of living remains significant, with housing values averaging $743,000. In recent years, NYC has seen notable migration patterns, with many relocating due to high housing costs and lifestyle changes following the pandemic.

Population Estimates Program Components of Change
New York City, 2000 to 2023
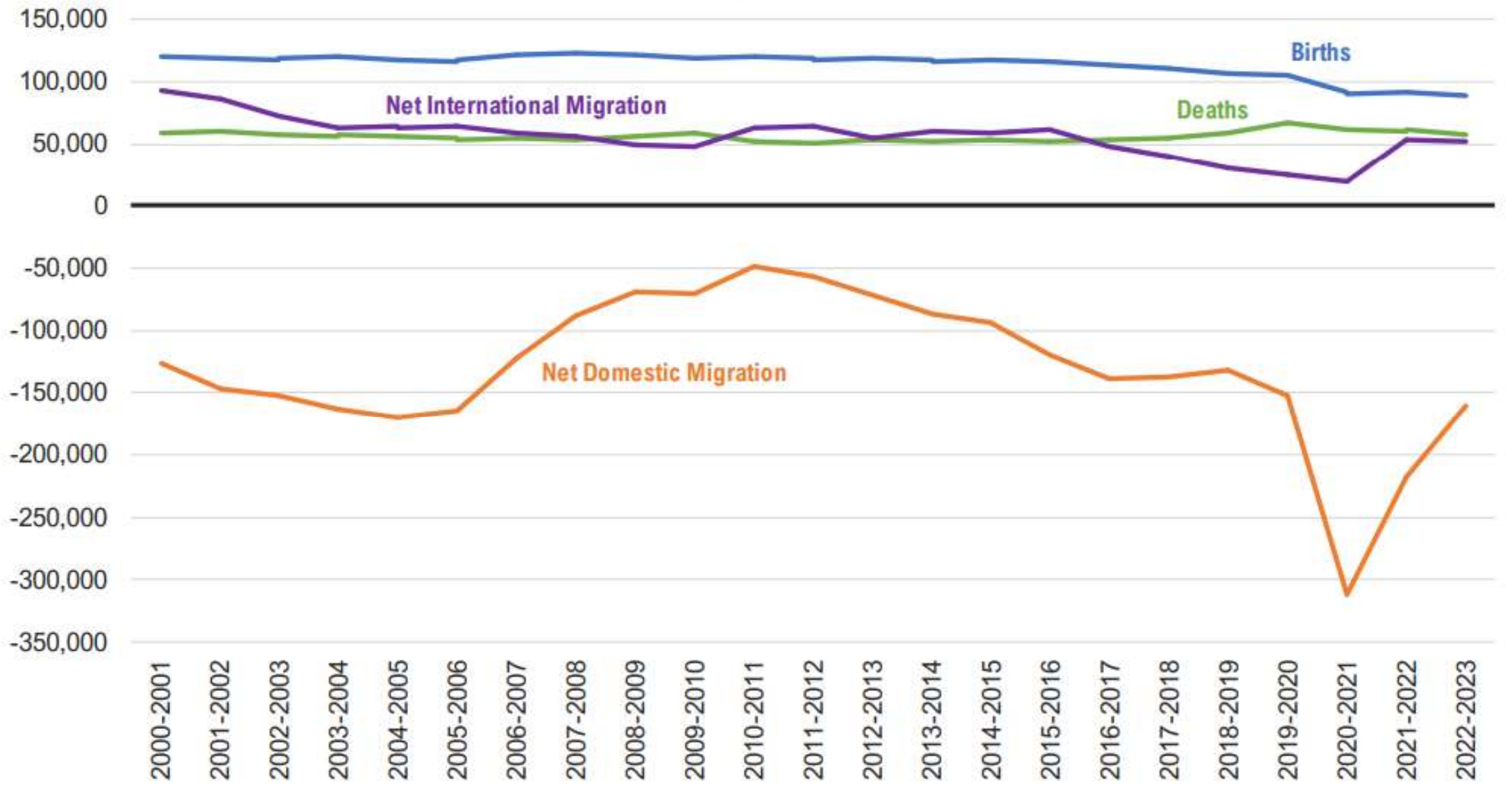
New York Public Economics

City Governance

- Mayor's Office: Central executive authority, responsible for overarching policies and agency coordination.
- City Agencies: Tasked with implementing city policies within their specific domains, reporting back to the Mayor.
- Affiliates and Partnerships: Operate alongside city agencies to deliver public services, often with specific operational independence.
- Oversight Bodies: Ensure that entities act within their budgets and performance goals and facilitate collaboration among them.

Public Work Force

357 000 Workers

58% Female Workers

Median Age 43

Median Salary 83 465 $

Median Years of Service 10

Major Policies

Description

To describe New York City's major policies, following the "impact principle" and using sensitivity analysis or synthetic indicators, the policies can be grouped into categories based on civic needs, sustainability goals, and community well-being. Where possible, benchmarks, indicators, and sustainability metrics are included to facilitate analysis of effectiveness. Here's a summary based on these principles:

Civic Services

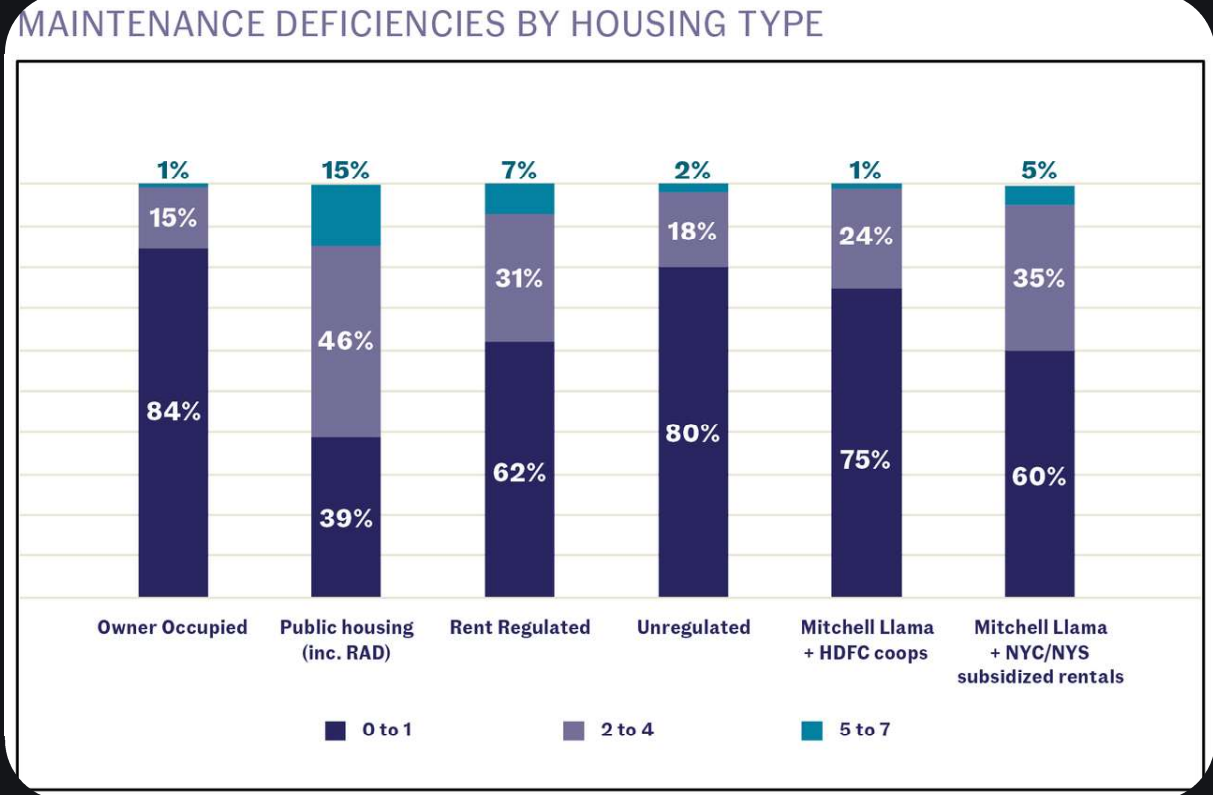Public Safety: NYC's public safety policies focus on law enforcement and emergency response, with the NYPD playing a central role. Benchmarks include response times and crime reduction metrics, with citywide safety and security measures closely monitored. For example, "Vision Zero" aims to reduce traffic fatalities through a combination of enforcement, design changes, and community engagement

Traffic fatalities in NYC by year and by category
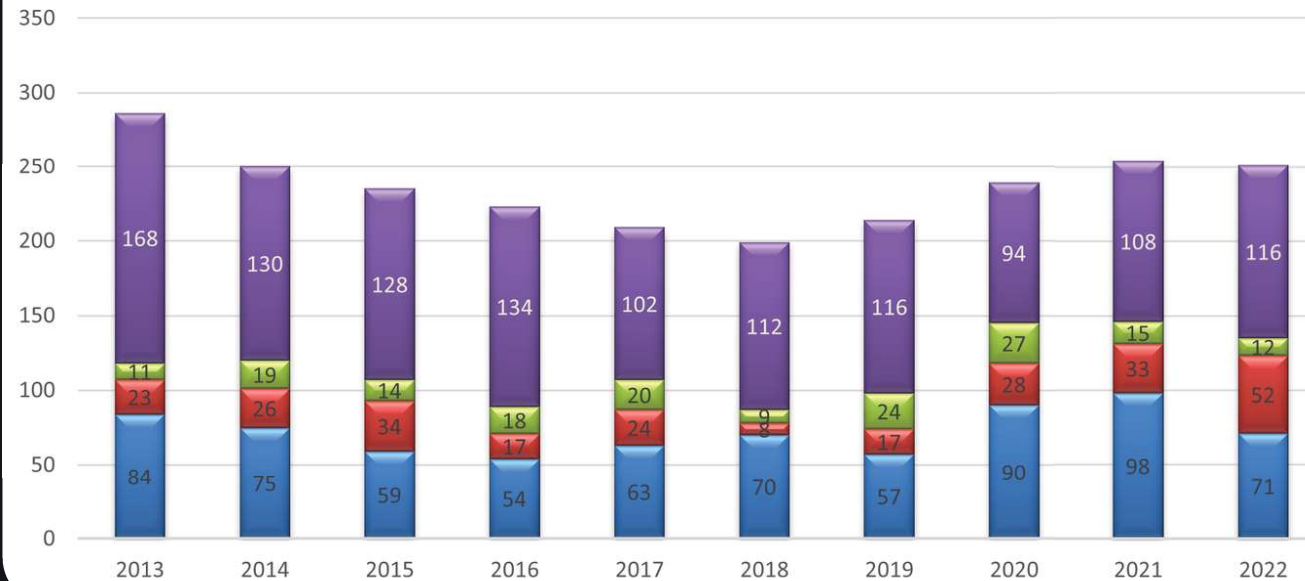
Public Health and Social Services:

NYC offers various social services, including health programs, emergency assistance, and affordable housing initiatives. Success indicators include health outcome improvements, housing stability rates, and access to healthcare metrics

MAINTENANCE DEFICIENCIES BY HOUSING TYPE

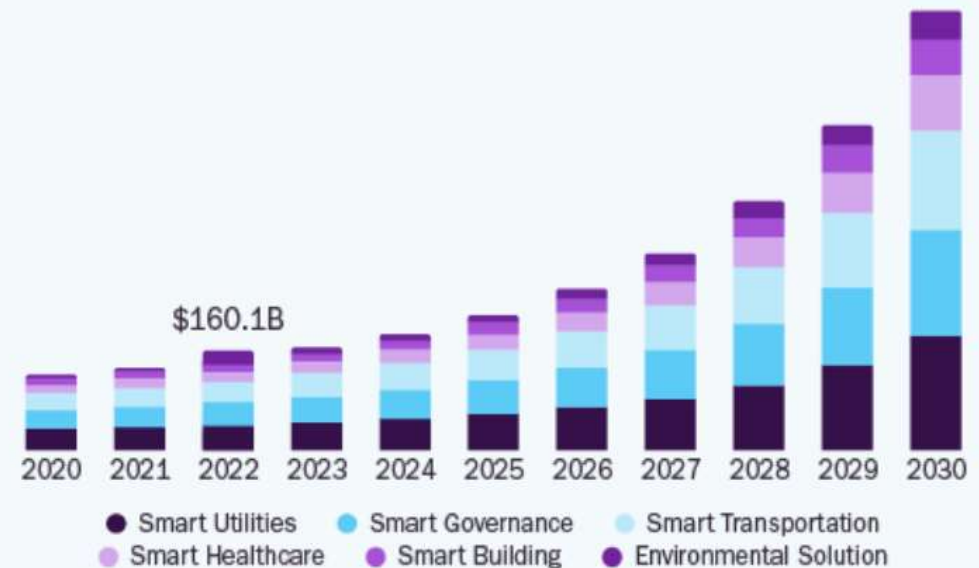| Housing Type	0 to 1	2 to 4	5 to 7
Owner Occupied	84%	15%	1%
Public housing (inc. RAD)	39%	46%	15%
Rent Regulated	62%	31%	7%
Unregulated	80%	18%	2%
Mitchell Llama + HDFC coops	75%	24%	1%
Mitchell Llama + NYC/NYS subsidized rentals	60%	35%	5%

Legend: ■ 0 to 1 ■ 2 to 4 ■ 5 to 7

Smart City Policies and European Projects

NYC has invested heavily in "smart city" initiatives, enhancing digital infrastructure and services to improve efficiency and public access. The LinkNYC program provides free Wi-Fi, and the NYC Open Data Portal enhances transparency and civic engagement through accessible data. Performance indicators include public participation rates, digital equity metrics, and service accessibility measures Social Policies and Equal Opportunity Initiatives

U.S. Smart Cities Market
Size, by Application, 2020 - 2030 (USD Billion)

$160.1B

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030

● Smart Utilities ● Smart Governance ● Smart Transportation
● Smart Healthcare ● Smart Building ● Environmental Solution

NYC'S Social Policies

NYC's social policies are extensive, addressing housing, income inequality, and public health disparities. Programs like Housing New York aim to create and preserve affordable housing units. Metrics here include units created, demographic reach, and neighborhood stabilization indicators. Equality policies focus on education access, income support, and support for marginalized communities
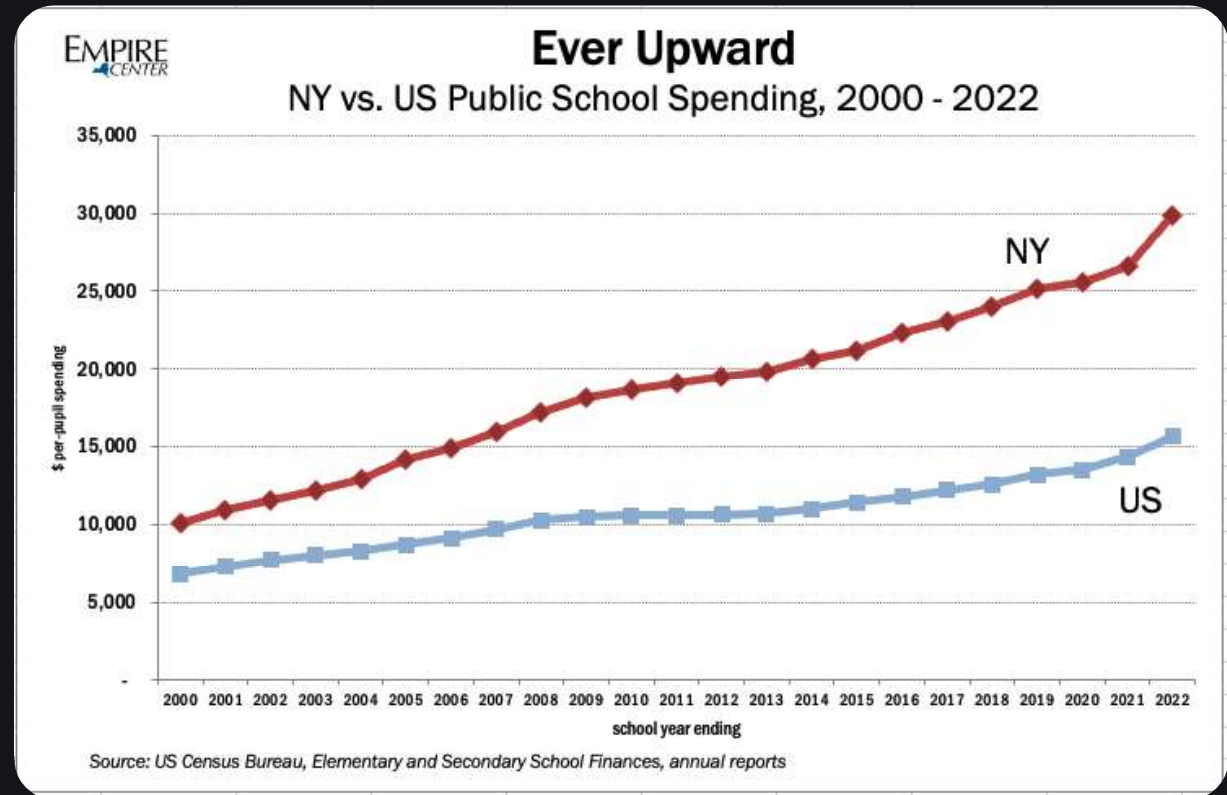
Territorial Indicators

Besides policing, public order initiatives include community-based security programs, with success measured by reductions in crime and increases in community trust. Additional metrics involve responsiveness of 311 and emergency response systems, providing insight into the efficiency of public services and resident satisfaction

Public Order and Security

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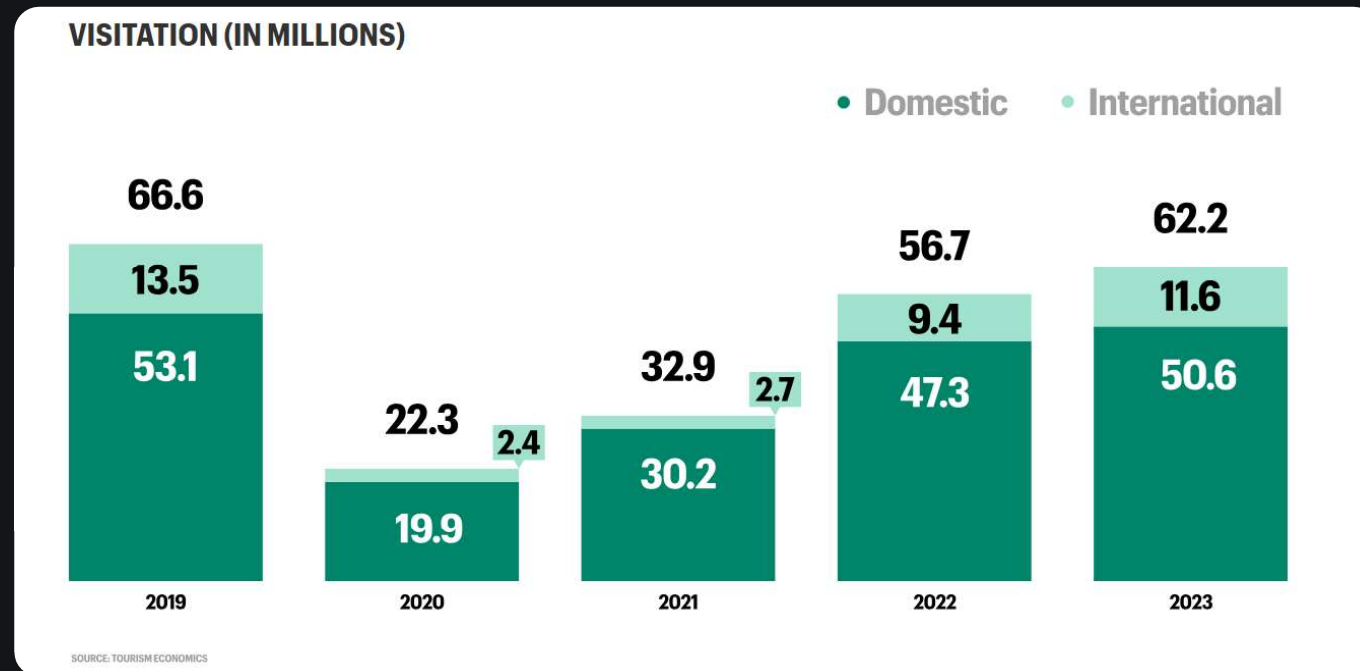
Educational and Youth Policies

The city invests heavily in its public school system, special education programs, and public libraries. NYC's 3-K for All and Pre-K for All programs aim for universal early childhood education, with indicators such as enrollment rates and program expansion benchmarks. Youth-focused policies emphasize access to career training, recreational activities, and job readiness initiatives

EMPIRE CENTER

Ever Upward
NY vs. US Public School Spending, 2000 - 2022

Source: US Census Bureau, Elementary and Secondary School Finances, annual reports

Cultural and Tourism Policies

NYC's tourism and cultural policies focus on attracting visitors and supporting local artists and institutions. Programs like NYC & Company promote tourism, while the Department of Cultural Affairs provides grants to artists and cultural institutions. Key indicators include visitor numbers, economic impact on local businesses, and community engagement levels in cultural programs

VISITATION (IN MILLIONS)

● Domestic   ● International

Year	International	Domestic	Total
2019	13.5	53.1	66.6
2020	2.4	19.9	22.3
2021	2.7	30.2	32.9
2022	9.4	47.3	56.7
2023	11.6	50.6	62.2

SOURCE: TOURISM ECONOMICS

# Sports Policies and Green Area Policies

NYC has a strong emphasis on public recreational spaces, with policies aimed at maintaining and expanding parks, playgrounds, and sports facilities. The Parks Department tracks park usage, maintenance levels, and green space availability across neighborhoods. Sustainability benchmarks include the percentage of green spaces per capita and maintenance quality indicators.

Green area (m2)/inhabitant
- 0 - 0.84
- 0.84 - 2.16
- 2.16 - 5.49
- 5.49 - 18.03
- 18.03 - 1464.76

N

km
0   5   10
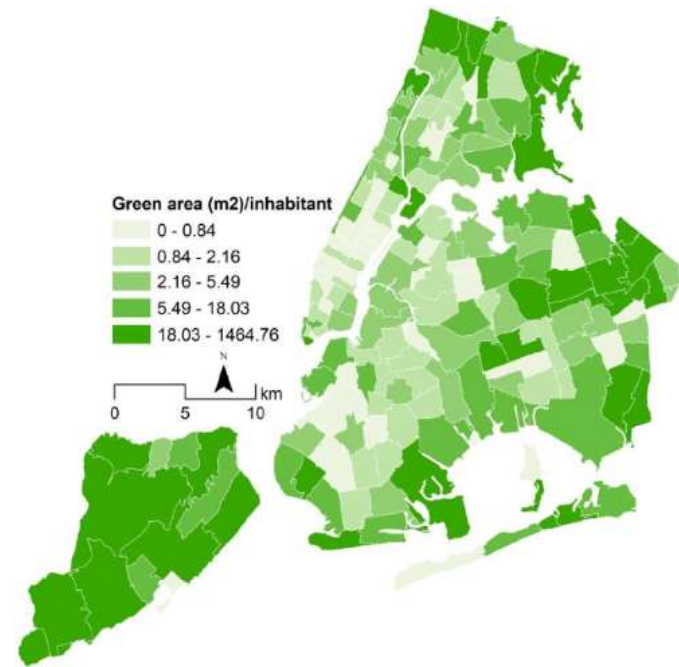
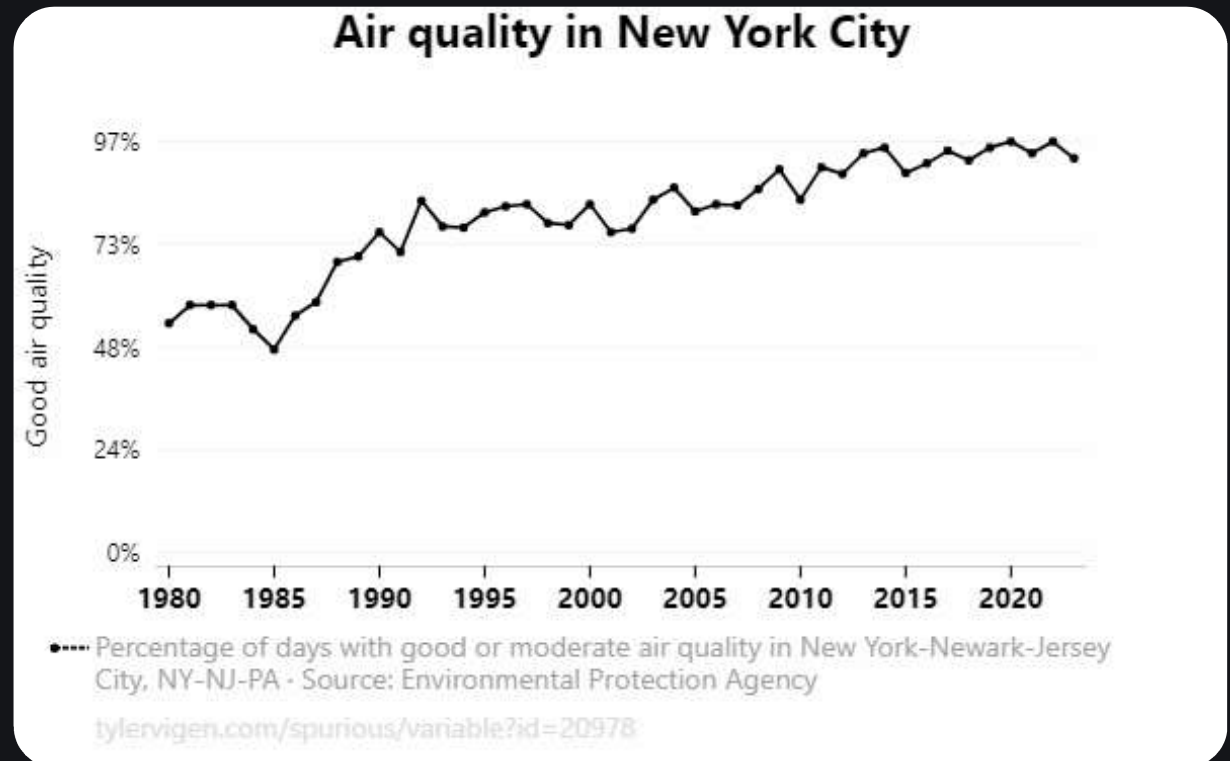# Mobility and Sustainable Transportation Policies

NYC prioritizes sustainable transportation through policies aimed at reducing emissions and enhancing public transit. The MTA and NYC Department of Transportation collaborate on the BikeNYC program, bus system enhancements, and subway improvements. Indicators for mobility policies include public transit ridership, bike lane usage, and emissions reductions

MTA Ridership Compared to Pre-Pandemic
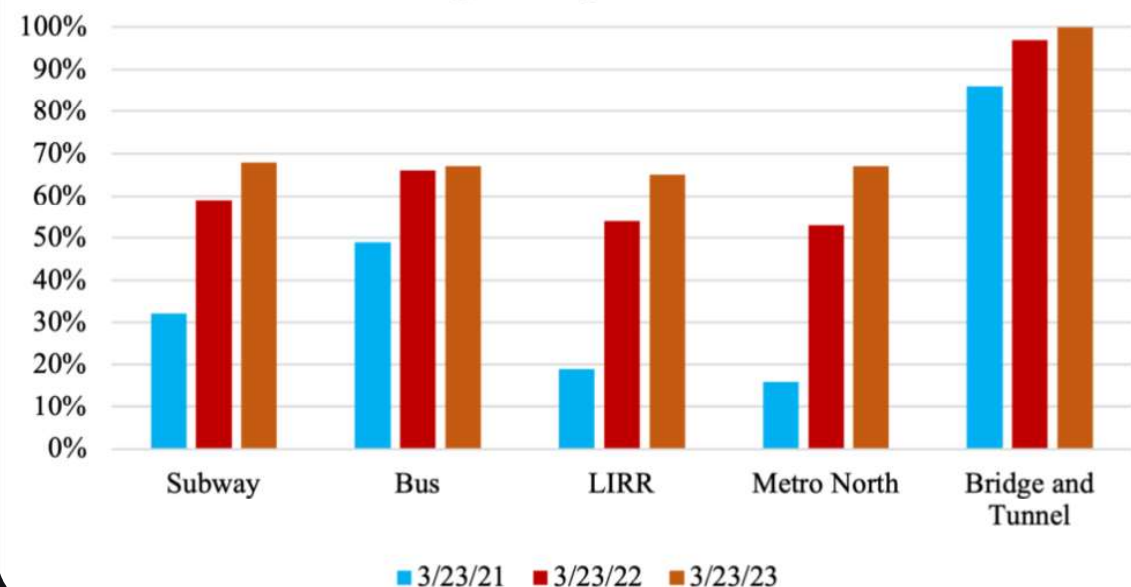
Sustainability and Well-being Indicators

NYC includes several sustainability and well-being metrics in its annual reports, such as greenhouse gas emissions, air quality indices, and access to green spaces. These indicators aim to provide a uniform analysis of the environmental and social impacts of city policies, enhancing transparency in city governance and allowing for performance benchmarking across communities.

Air quality in New York City

Good air quality (y-axis): 97%, 73%, 48%, 24%, 0%

X-axis: 1980, 1985, 1990, 1995, 2000, 2005, 2010, 2015, 2020

Percentage of days with good or moderate air quality in New York-Newark-Jersey City, NY-NJ-PA · Source: Environmental Protection Agency

tylervigen.com/spurious/variable?id=20978

Waste Management and Environmental Sustainability

NYC's waste management policies focus on recycling, waste reduction, and eco-friendly disposal methods. The Zero Waste by 2030 initiative is a benchmark policy that aims to divert all waste from landfills. Metrics here include recycling rates, landfill reduction rates, and environmental quality indicators

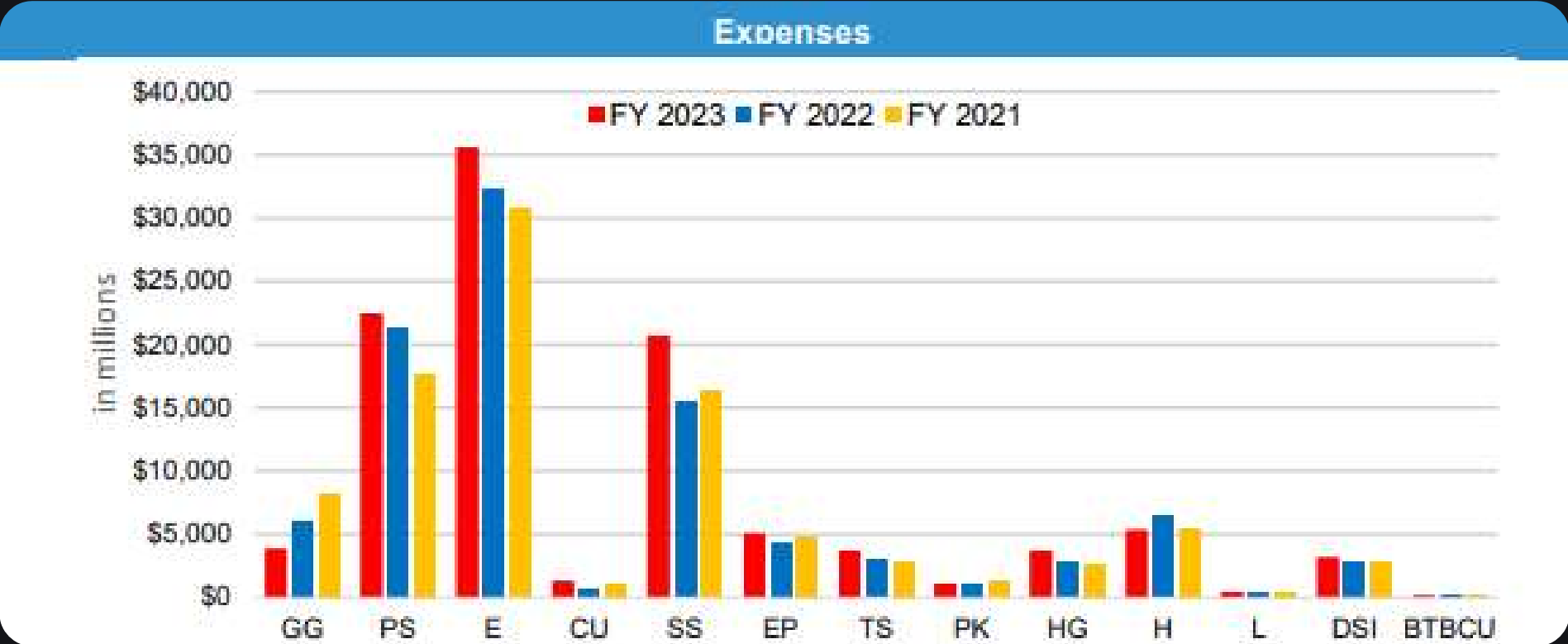## Rate of Recycling
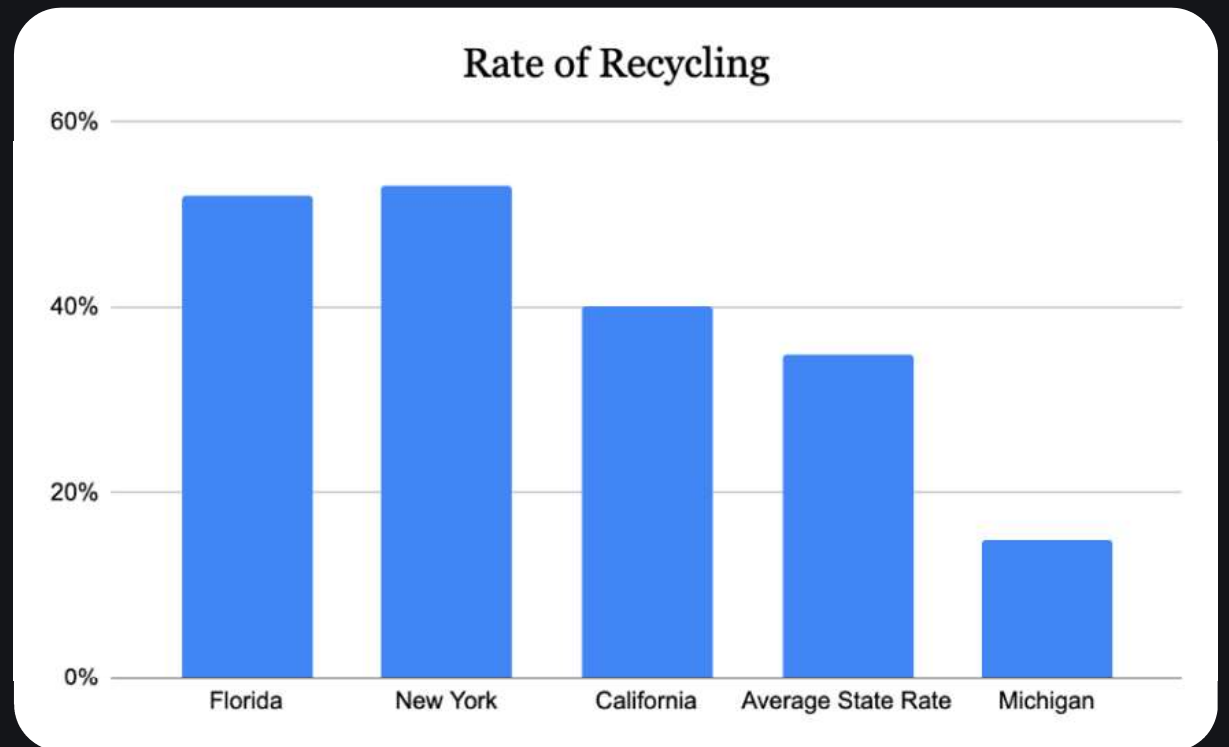
Revenues: Where does the money come from?

In Fiscal Year 2023, program and general revenues were approximately $110.3 billion, an increase of $2.7 billion from Fiscal Year 2022. Real estate taxes had the most revenues, totaling $31.5 billion, followed by operating grants and contributions at $27.9 billion. Operating grants and contributions decreased as a result of lower federal revenues in FY 2023. The City budgeted less Coronavirus State and Local Fiscal Recovery Funds and FEMA Public Assistance COVID-19 Emergency Protective Measures in FY 2023 due to lower pandemic response needs. The increase in real estate taxes resulted from growth in billable assessed value during the fiscal year. The $471 million increase in sales and use taxes reflects a general increase in consumption activity coupled with higher inflation, which drove up the collections. Personal income tax decreased as a result of decreased non-wage related payments following extraordinary increases seen in FYs 2021 and 2022.
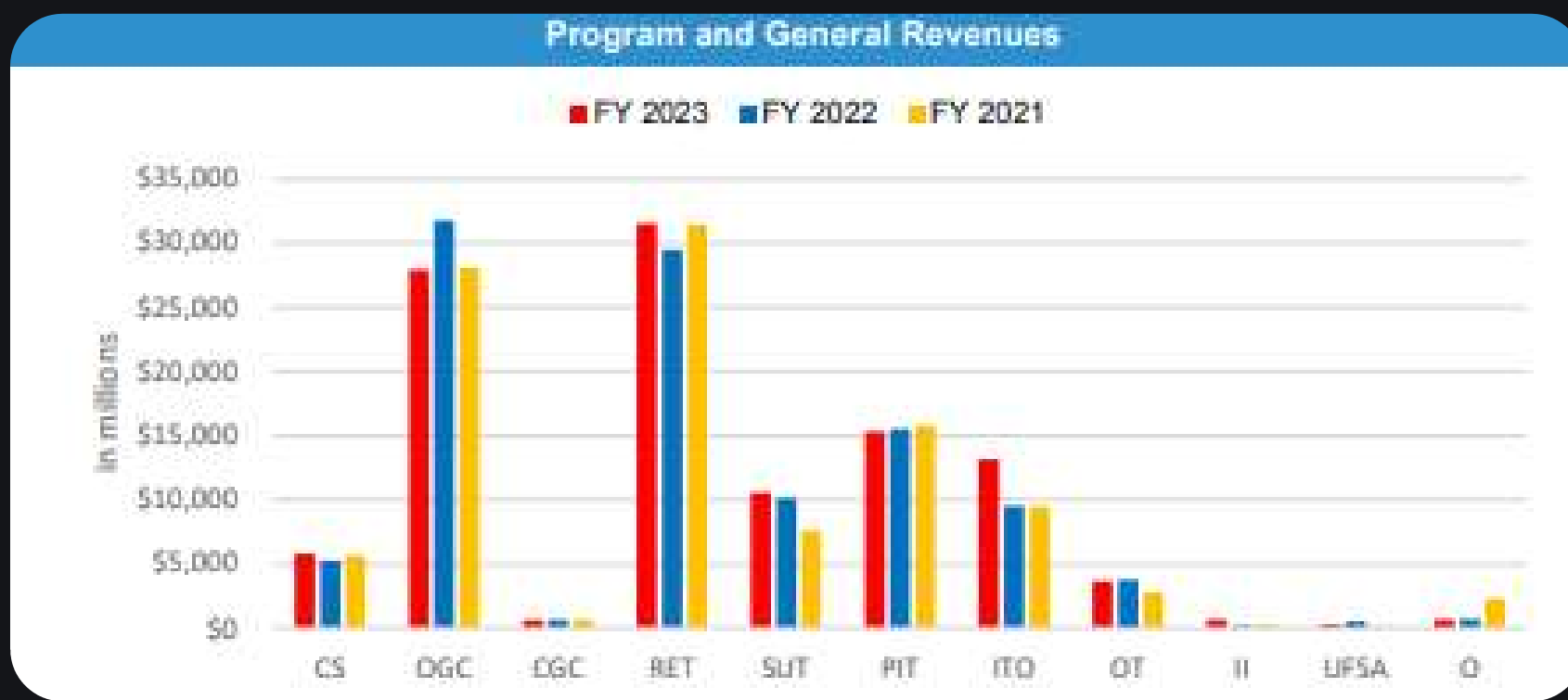
Program and General Revenues	FY 2023	FY 2022	FY 2021
Category	(in millions)		
Charges for Services (CS)	$5,769	$5,266	$5,669
Operating Grants and Contributions (OGC)	27,935	31,757	28,109
Capital Grants and Contributions (CGC)	657	656	675
Real Estate Taxes (RET)	31,502	29,507	31,421
Sales and Use Taxes (SUT)	10,577	10,106	7,614
Personal Income Taxes (PIT)	15,313	15,520	15,795
Income Taxes, Other (ITO)	13,181	9,521	9,499
Other Taxes* (OT)	3,680	3,777	2,755
Investment Income* (II)	694	151	226
Unrestricted Federal and State Aid (UFSA)	234	549	108
Other* (O)	708	725	2,305
Total Program and General Revenues - Primary Government	**$110,250**	**$107,535**	**$104,176**

Expenses: Where does the money go?

Fiscal Year 2023 expenses were approximately $106.8 billion, an increase of close to $9.4 billion from Fiscal Year 2022. Education expenses increased due to an increase in pension expenses and collective bargaining increases. Social Services expenses increased due to an increase in Department of Homeless Services expenses related to the asylum seeker response. Additionally, Administration for Children's Services expenses increased due to additional spending on foster care and childcare. Transit expenses increased due to increased spending related to Taxi and Limousine Commission relief efforts. Housing expenses increased due to housing voucher rent increases, the continued roll out of the Emergency Housing Voucher program, supportive housing rental assistance initiatives, and new shelter and service costs associated with the Asylum Seekers response.


Expenses

Legend: FY 2023 (red), FY 2022 (blue), FY 2021 (yellow)

Categories: GG, PS, E, CU, SS, EP, TS, PK, HG, H, L, DSI, BTBCU (in millions)

Expenses	FY 2023	FY 2022	FY 2021
Category	(in millions)		
General Government (GG)	$3,873	$6,095	$8,197
Public Safety and Judicial (PS)	22,449	21,423	17,798
Education (E)	35,586	32,363	30,760
City University (CU)	1,296	775	1,142
Social Services (SS)	20,705	15,450	16,354
Environmental Protection (EP)	5,074	4,383	4,796
Transportation Services (TS)	3,741	3,009	2,871
Parks, Recreation and Cultural Activities (PK)	1,154	1,083	1,231
Housing (HG)	3,701	2,746	2,666
Health (H)	5,328	6,440	5,464
Libraries (L)	509	469	449
Debt Service Interest (DSI)	3,189	2,881	2,923
Business-Type Blended Component Unit (BTBCU)	173	293	200
Total Expenses - Primary Government	**$106,778**	**$97,410**	**$94,851**

Discretely Presented Component Units

Component Units are legally separate organizations for which the City is financially accountable. The financial data of the following Component Units, which are supported by fees charged for goods or services, are presented separately (discretely) from the financial data of the primary government

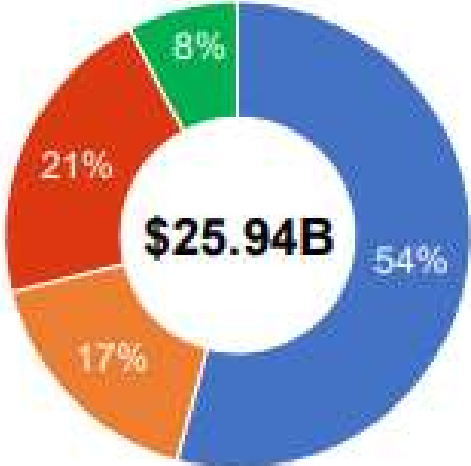Discretely Presented Component Units Revenues

Revenues

FY 2023	FY 2022	FY 2021
$26.39B	$26.72B	$24.58B
56%, 19%, 17%, 8%	57%, 19%, 15%, 9%	56%, 19%, 16%, 9%
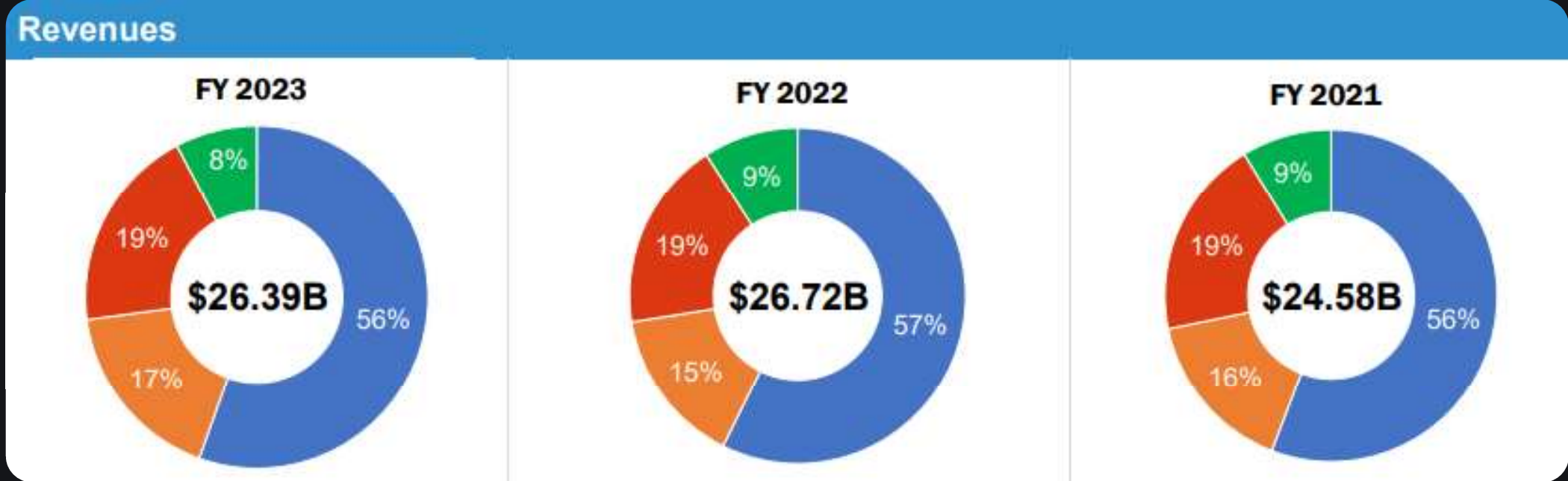
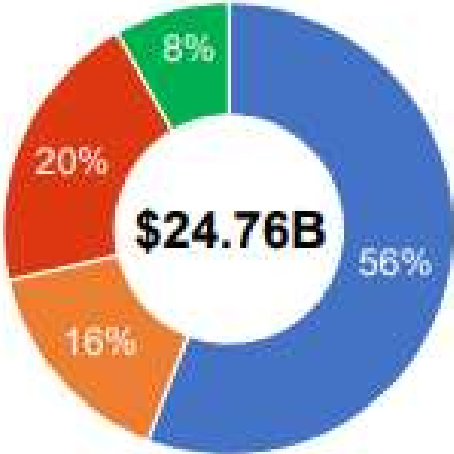| Discretely Presented Component Units Revenues* (in millions)	FY 2023	FY 2022	FY 2021
■ New York City Health and Hospitals Corporation	$14,634	$15,357	$13,717
■ New York City Water and Sewer System	4,600	4,067	3,929
■ New York City Housing Authority	5,116	4,920	4,783
■ Other Discretely Presented Component Units			
Housing Development Corporation	366	657	715
Economic Development Corporation	1,159	1,220	930
Brooklyn Navy Yard Development Corporation	124	131	91
New York City Industrial Development Agency	3	3	15
New York City Business Assistance Corporation	-	-	1
Build NYC Resource Corporation	3	3	3
New York City Neighborhood Capital Corporation	2	2	2
Brooklyn Public Library	168	169	188
The Queens Borough Public Library and Affiliate	198	170	183
The Mayor's Fund to Advance New York City	11	18	19
Public Realm Improvement Fund Governing Group, Inc.	2	4	-
Total Other Discretely Presented Component Units	2,036	2,377	2,147
Total Revenues of Discretely Presented Component Units	$26,386	$26,721	$24,576

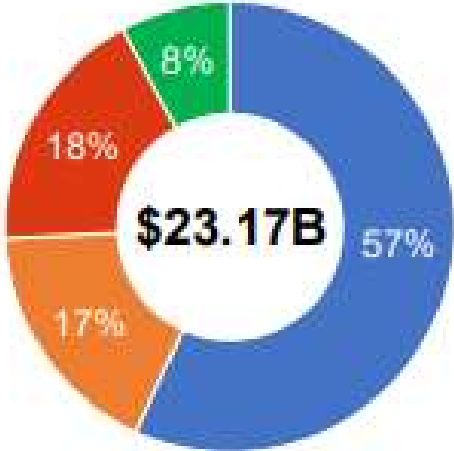# Discretely Presented Component Units Expenses

Discretely Presented Component Units Expenses* (in millions)	FY 2023	FY 2022	FY 2021
◼ New York City Health and Hospitals Corporation	$14,069	$13,859	$13,178
◼ New York City Water and Sewer System	4,367	3,849	4,019
◼ New York City Housing Authority	5,512	5,073	4,138
◼ Other Discretely Presented Component Units			
Housing Development Corporation	383	369	429
Economic Development Corporation	1,126	1,125	948
Brooklyn Navy Yard Development Corporation	110	123	100
New York City Industrial Development Agency	7	6	7
New York City Business Assistance Corporation	1	-	1
Build NYC Resource Corporation	2	2	4
New York City Neighborhood Capital Corporation	-	1	1
Brooklyn Public Library	166	170	151
The Queens Borough Public Library and Affiliate	183	165	162
The Mayor's Fund to Advance New York City	12	21	28
Public Realm Improvement Fund Governing Group, Inc.	-	-	-
Total Other Discretely Presented Component Units	1,990	1,982	1,831
Total Expenses of Discretely Presented Component Units	$25,938	$24,763	$23,166

Sources

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https://censusreporter.org/profiles/16000US3651000-new-york-ny/

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https://www.nyc.gov/assets/planning/download/pdf/planning-level/nyc-population/population-estimates/population-trends-2023.pdf

https://comptroller.nyc.gov/wp-content/uploads/documents/Popular_Annual_Financial_Report_2023.pdf