

Did You Know?



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NYC FY 2025 Executive Budget Edition: Spending Growth¹

By Ana Champeny,
Vice President for Research

The NYC Fiscal Year 2025 Executive Budget proposes to increase City-funded spending 6.3 percent, or \$5.2 billion, from fiscal year 2024 to fiscal year 2025.

- Even absent spending on services for asylum seekers, the budget would grow 5.0 percent, or \$4.0 billion;² and
- Growth would be 8.9 percent if \$2.2 billion in spending were added to correct fiscal year 2025 underbudgeting of support for planned programs.

From fiscal year 2020 to fiscal year 2025, City-funded spending would grow \$16.9 billion, or 24.2 percent. That's an average of 4.4 percent a year.

- Excluding spending on services for asylum seekers, growth would still be 19.3 percent, or \$13.4 billion; and
- Including \$2.2 billion for fiscal year 2025 underbudgeting would increase growth to 27.3 percent, or 5.0 percent per year, over the period.

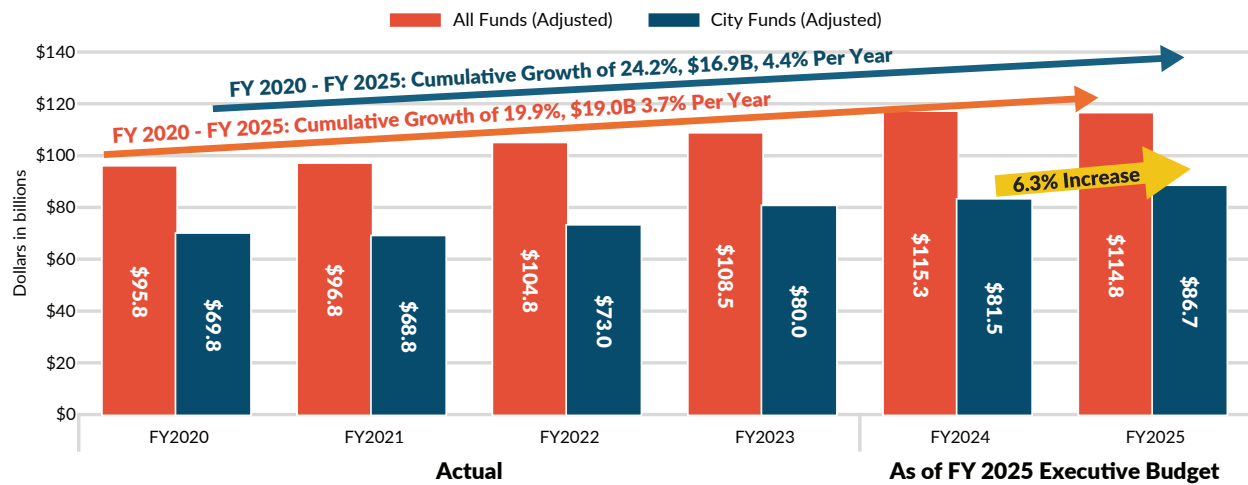
City-funded spending would outpace inflation by \$4.4 billion between fiscal years 2020 and 2025.³

- Proposed spending would increase 32.6 percent faster than inflation.

All-funds spending is up 19.9 percent, \$19.0 billion, between fiscal years 2020 and 2025, even with the expiration of most COVID-related federal aid.

- All-funds spending would decrease just 0.4 percent, \$500 million, between fiscal years 2024 and 2025, despite a \$4.9 billion decrease in federal aid.⁴

City-Funds Expenditures Grow 6.3% from FY 2024 - FY 2025 and 24.2% from FY 2020 - FY2025



Note: Expenditures adjusted by CBC to exclude deposits to or withdrawals from the Rainy Day Fund and the Retiree Health Benefits Trust, inter-fund agreements, and to adjust for prepayments. Includes in-year budgetary reserves in FY 2024 and FY 2025.

Sources: City of New York, Mayor's Office of Management and Budget, *Fiscal Year 2025 Executive Budget: Message of the Mayor* (April 24, 2024); and Office of the New York City Comptroller, *Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023* (October 26, 2023), and fiscal year 2019 to 2022 editions.

ENDNOTES

- [1] Updated analysis, May 7, 2024.
- [2] Based on City-funded asylum seeker expenses of \$2.3 billion in fiscal year 2024 and \$3.4 billion in fiscal year 2025, as of the April 2024 Financial Plan. City of New York, Mayor's Office of Management and Budget, *Fiscal Year 2025 Executive Budget: Message of the Mayor* (April 24, 2024), <https://www.nyc.gov/assets/omb/downloads/pdf/mm4-24.pdf>.
- [3] Based on the consumer price index (CPI) for all urban consumers in the New York, New Jersey, Pennsylvania region and the City's forecast for CPI. Inflation is forecast to be 3.3 percent per year, on average, or 17.9 percent cumulatively between fiscal year 2020 and fiscal year 2025. City of New York, Mayor's Office of Management and Budget, *OMB CPI-U Forecast for the NYC Area* (April 24, 2024); U.S. Bureau of Labor Statistics, "CUURS12ASA0: New York-Newark-Jersey City, NY-NJ, PA, all urban consumers, not seasonally adjusted" (accessed April 29, 2024), <https://data.bls.gov/timeseries/CUURS12ASA0>.
- [4] Federal aid is forecast to be \$12.7 billion in fiscal year 2024 and \$7.9 billion in fiscal year 2025. City of New York, Mayor's Office of Management and Budget, *Fiscal Year 2025 Executive Budget: Message of the Mayor* (April 24, 2024), <https://www.nyc.gov/assets/omb/downloads/pdf/mm4-24.pdf>.

@cbcnyc

515 Broadway
Fourth Floor
Albany, NY 12207
518-429-2959

240 West 35th Street
Suite 302
New York, NY 10001
212-279-2605