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Comptroller's FY21 Executive Budget Presentation

MAY 5, 2020





NEW YORK CITY COMPTROLLER
SCOTT M. STRINGER

Comptroller's FY21 Executive Budget Presentation

NEW YORK POST

**De Blasio says spending cuts coming
as coronavirus cripples NYC budget**

THE WALL STREET JOURNAL

As Coronavirus Cases Rise, Revenues Dip in New York City



gothamist

Unemployment Expected To Exceed Great Recession Levels

GOTHAM GAZETTE

**New Reports Paint Bleak Picture
of New York City Economy, Budget**

POLITICO

**Almost overnight, New York City's booming
economy sent into chaos**



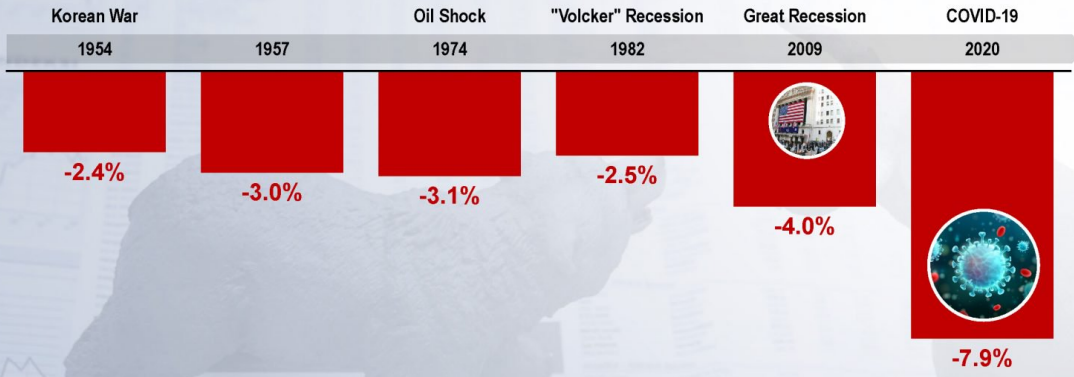
NEW YORK CITY COMPTROLLER SCOTT M. STRINGER

Bureau of Budget | 3



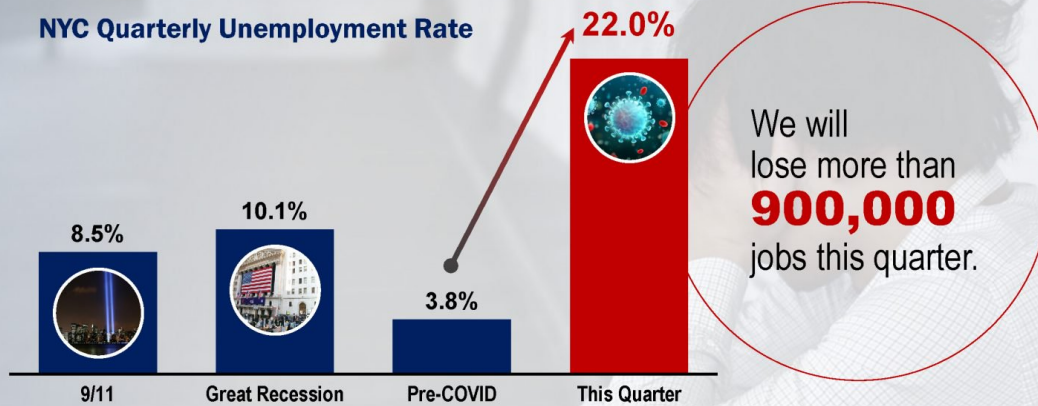
Steepest Recession in Postwar History

Percent Change in U.S. Gross Domestic Product

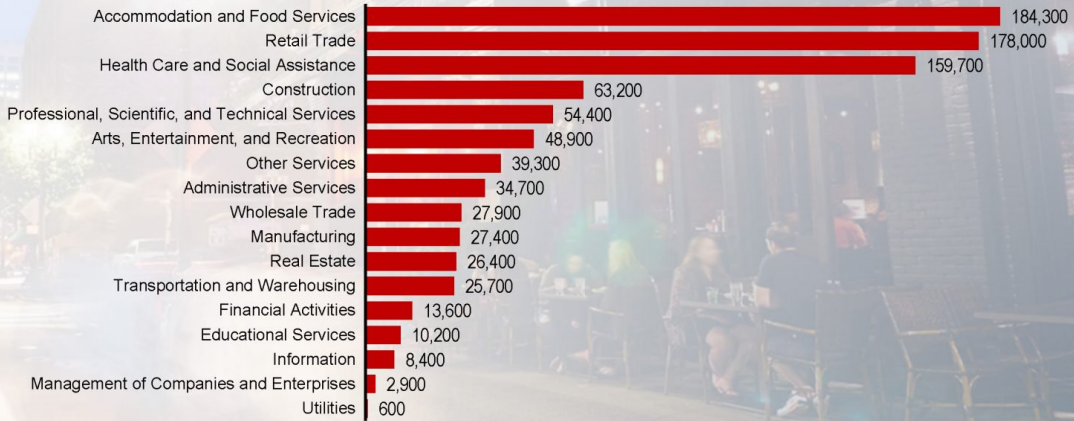


Unemployment Rate Highest in Postwar History

NYC Quarterly Unemployment Rate



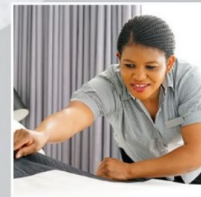
Job Losses By Sector



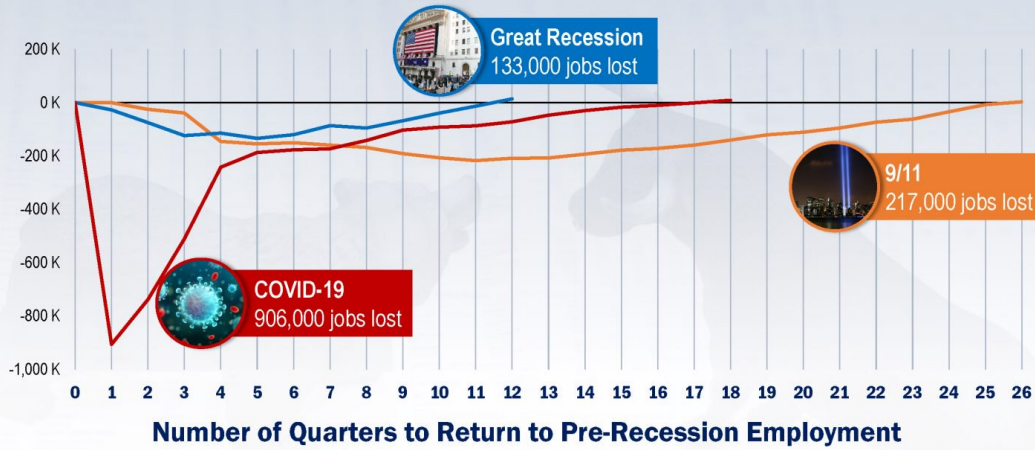
People of Color, Immigrants On the Frontlines

- 70% are people of color
- 43% are immigrants
- 52% are women
- Average wage: \$38,924

SOURCE: American Community Survey, for occupations in the following groups: EAT, ENT, PRS, SAL



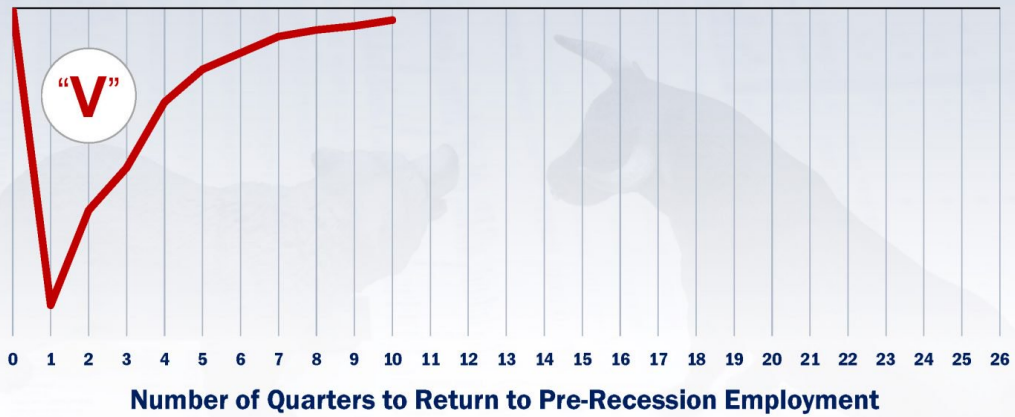
Deep but “V”-shaped Recovery?



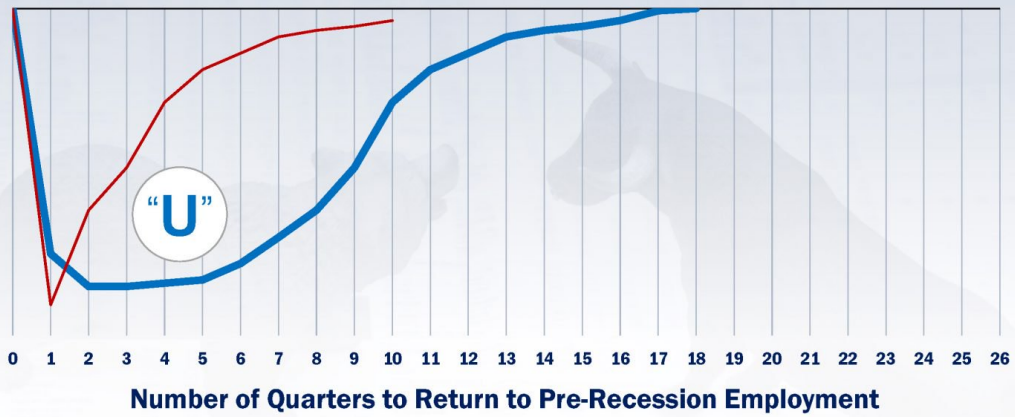
Testing is Key



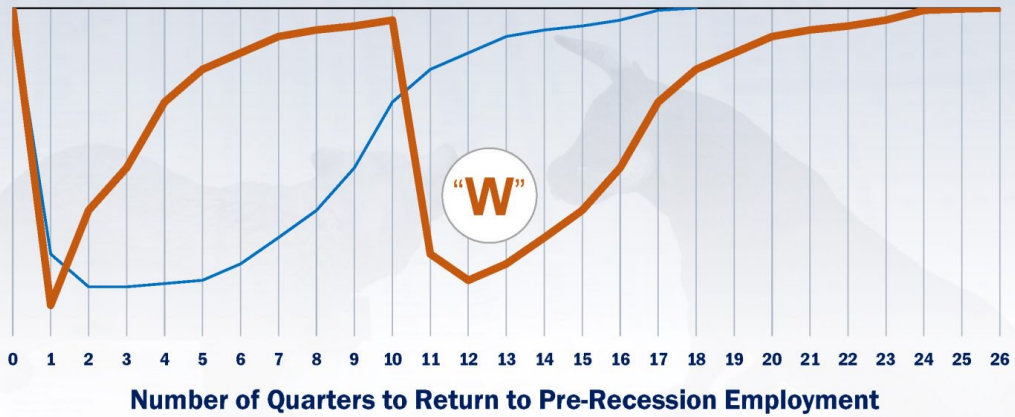
What Shape Will Recovery Take?



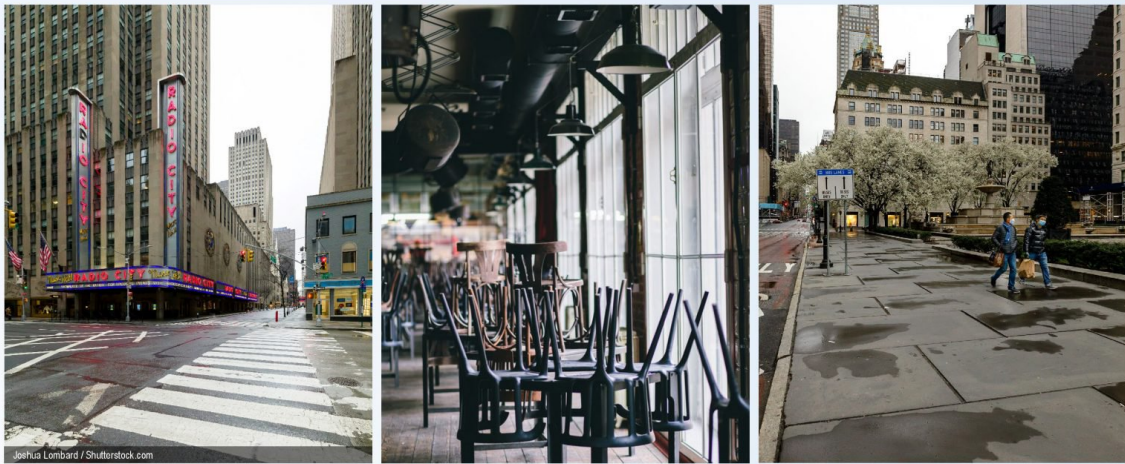
What Shape Will Recovery Take?



What Shape Will Recovery Take?



The Outlook: Tremendous Uncertainties



The Executive Budget

The January Preliminary Budget



The Executive Budget Gap

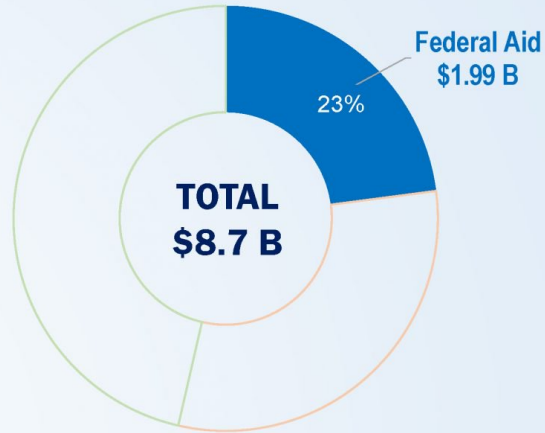
	FY 2020	FY 2021	Combined
Tax Revenues	\$2.2 B	\$5.2 B	\$7.4 B
Non-Tax Revenues	\$232 M	\$227 M	\$459 M
State Budget Impact	\$34 M	\$763 M	\$797 M
All Other Changes, Net	\$55 M	-\$43 M	\$12 M
TOTAL	\$2.6 B	\$6.1 B	\$8.7 B



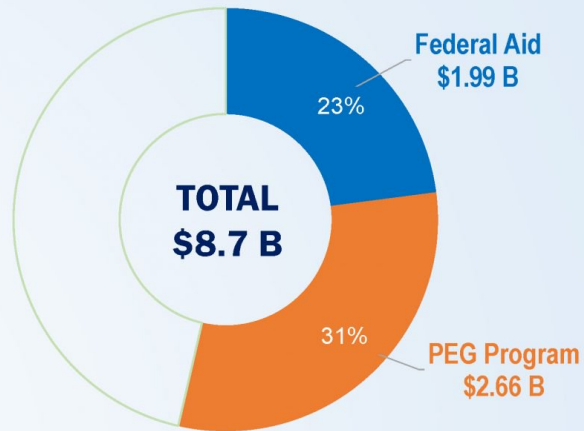
Closing the Gap



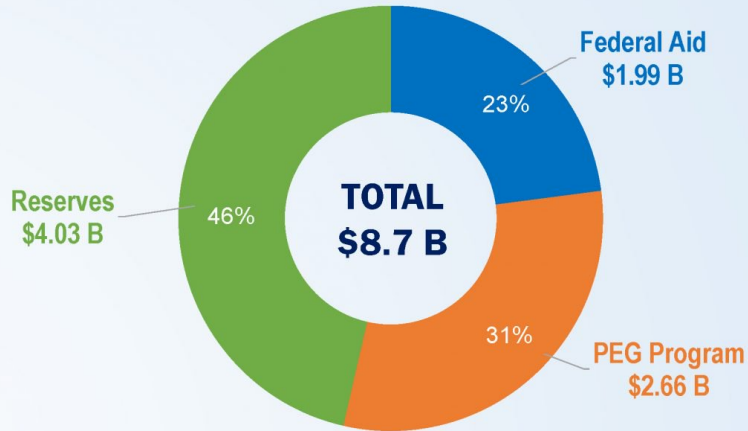
Closing the Gap



Closing the Gap



Closing the Gap



yahoo!
finance

**'Not getting federal aid is not an option':
New York City Comptroller**

Forbes

**Why The \$2 Trillion Stimulus Package
Is Putting Dollars In The Wrong Place**

**The
Guardian**

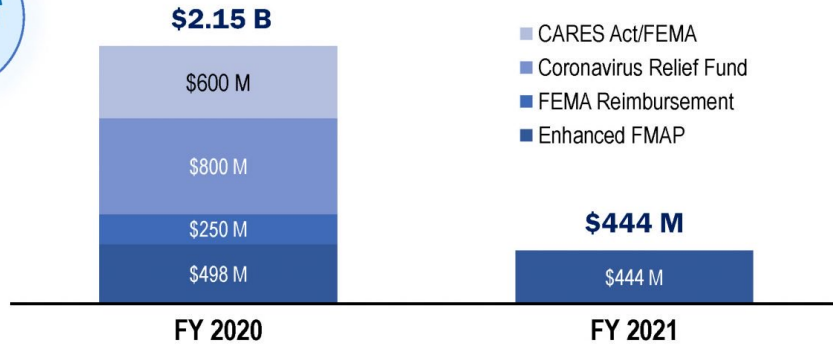
**'\$1,200 isn't enough': what a \$2tn relief
bill means for American workers**

The New York Times

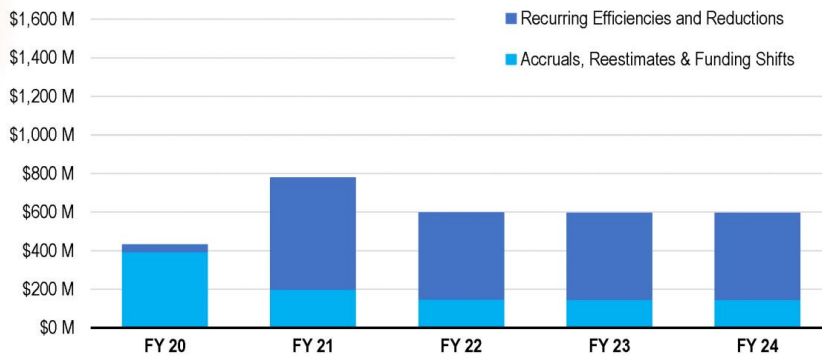
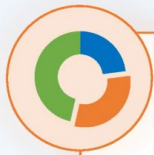
***A \$2 Trillion Lifeline Will Help,
but More May Be Needed***



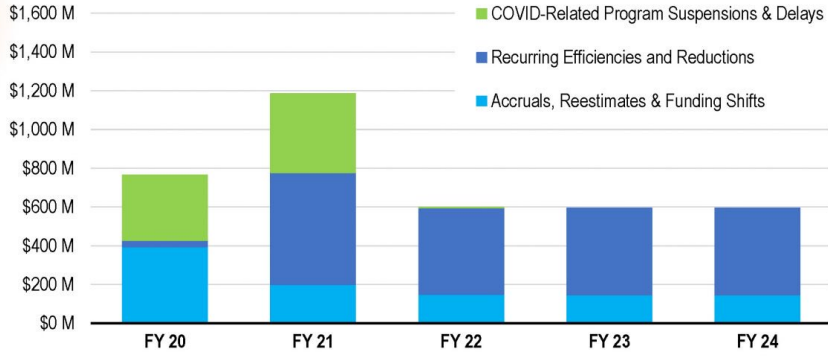
Federal Aid: Some Help, But Not Enough



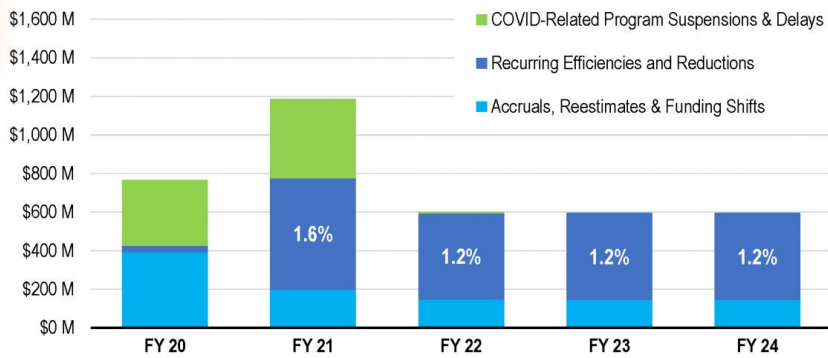
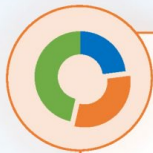
We Need Agencies to SAVE



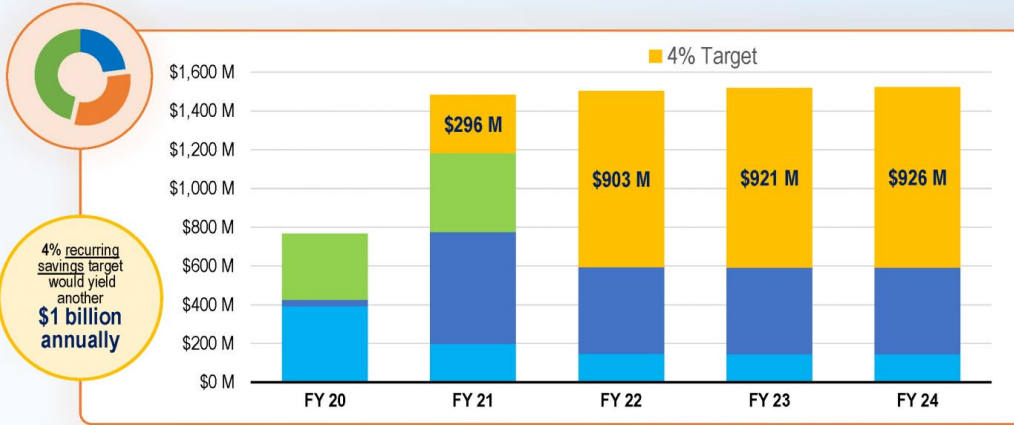
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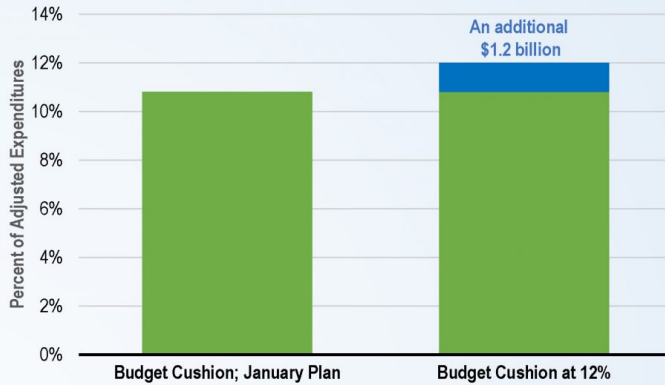
We Need Agencies to SAVE



We Need Agencies to SAVE



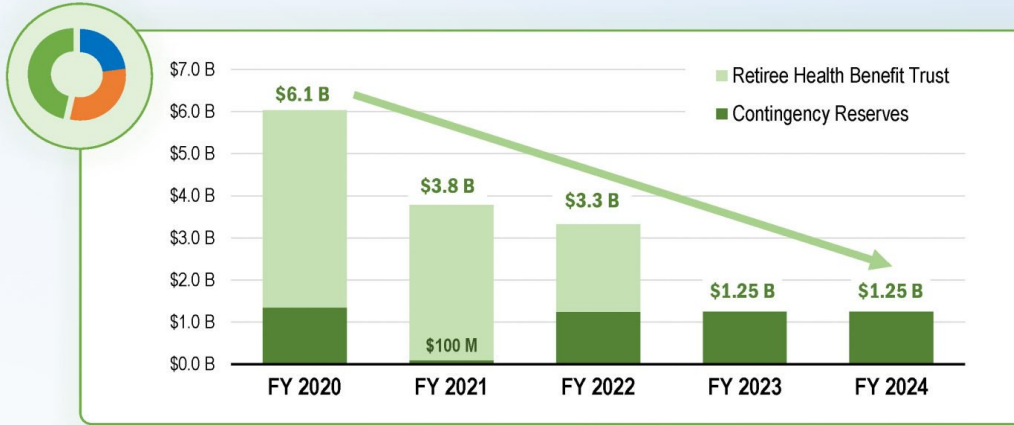
A Consistent Savings Plan Would Have Paid Off



Consistent effort to bring us to minimum 12% cushion would have meant an additional **\$1.2 billion** available this year



Reserves Are Shrinking



The April Executive Budget



New Developments: State Budget Update

\$13 billion budget gap

\$8.2 billion in local aid cuts

Potentially \$3+ billion in cuts to New York City

\$2 billion in education cuts?

Each Recession is Unique ...



9/11
(FYs 2002-04)

- 217,000 jobs lost
6 years to recover
- Budget cushion:
3% of spending
- Spending cuts;
Tax increases;
Borrowing



Great Recession
(FYs 2009-12)

- 133,000 jobs lost
3 years to recover
- Budget cushion:
18% of spending
- Spending cuts;
Tax increases



COVID-19
(FY 2020 - ?)

- 900,000 jobs lost
Duration?
- Budget cushion:
8% of spending

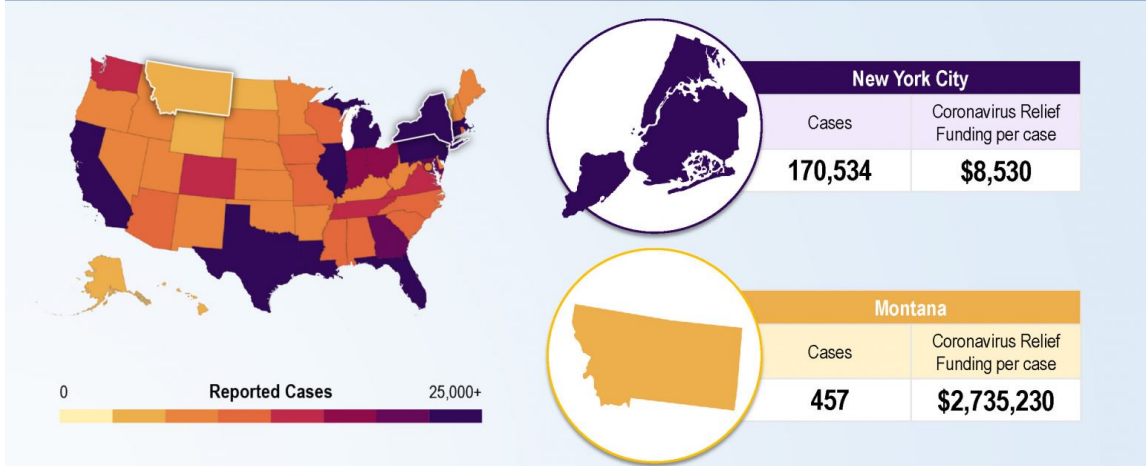
Federal assistance



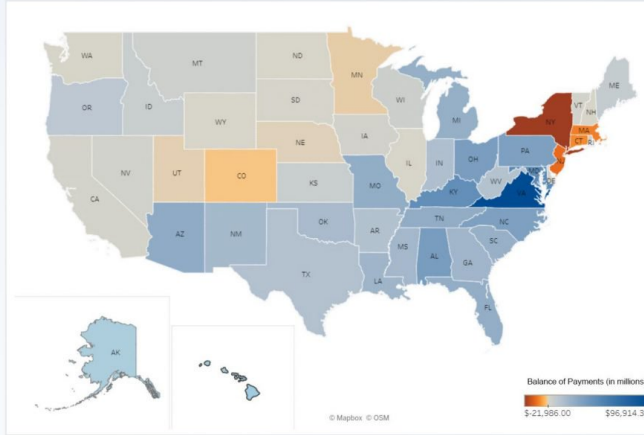
We Need Federal ACTION



Funding Must be Allocated Based on Need



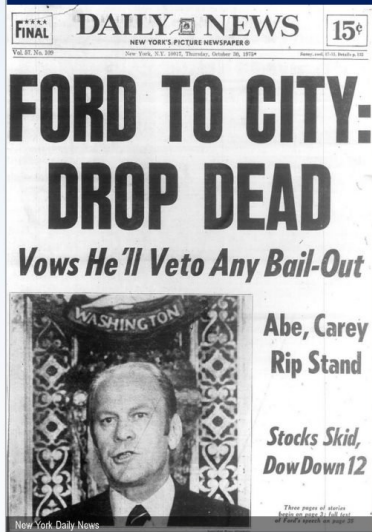
New York's Taxes Are Paying for COVID Response Nationally



State	Balance of Payments
New York	-\$35.6 B
New Jersey	-\$21.3 B
Massachusetts	-\$16.1 B
Connecticut	-\$14.4 B
Montana	\$4.19 B
Kentucky	\$40.7 B
Florida	\$45.9 B

SOURCE: SUNY Rockefeller Institute of Government

1970s



9/11



Superstorm Sandy

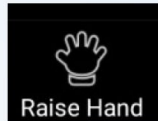




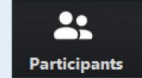
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- On a laptop or computer, select “Participants” and then “Raise Hand”

Smartphone
or Tablet



Laptop or
Computer



- We'll select you to be unmuted





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Comptroller's FY21 Executive Budget Presentation

(https://comptroller.nyc.gov/wp-content/uploads/documents/FY21Exec_05052020.pdf)

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