





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

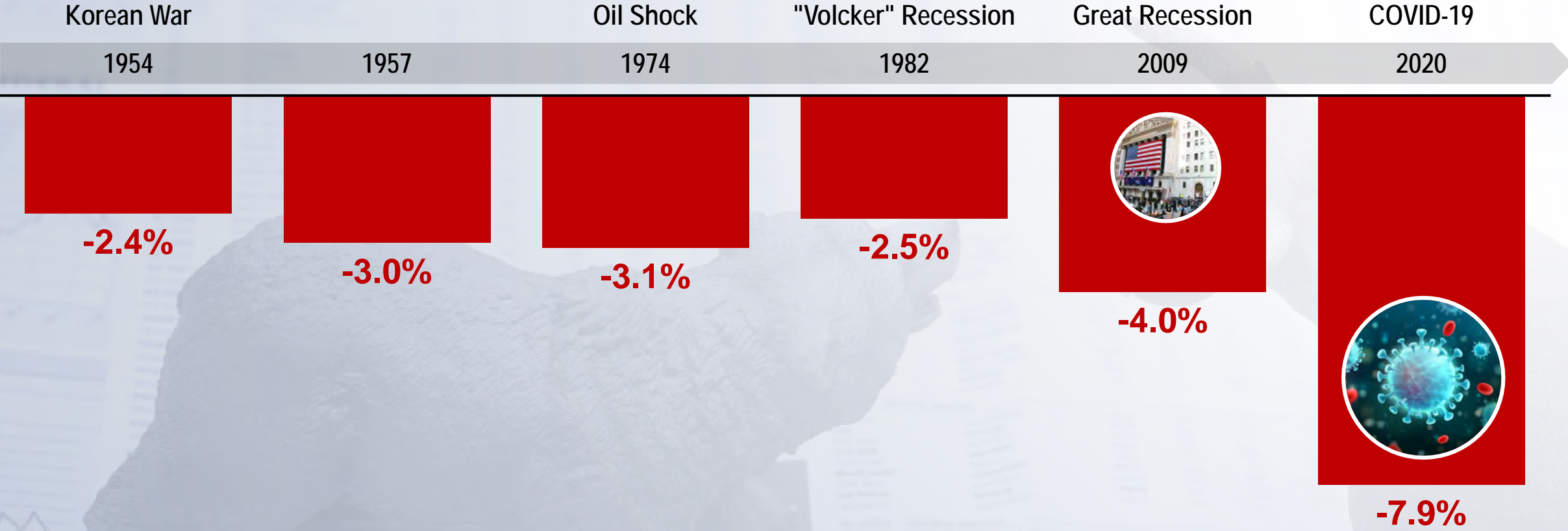
POLITICO

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



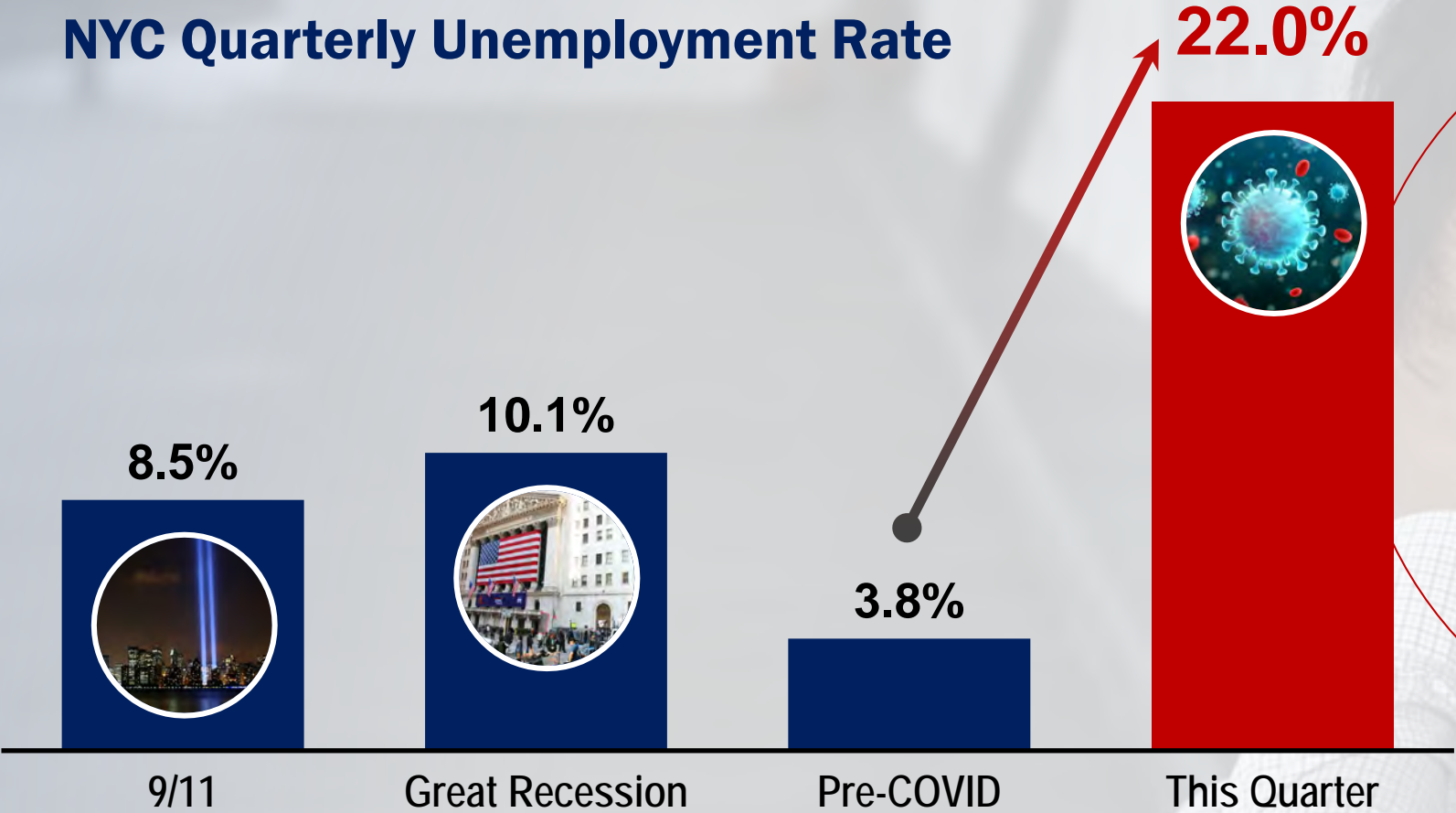
Steepest Recession in Postwar History

Percent Change in U.S. Gross Domestic Product



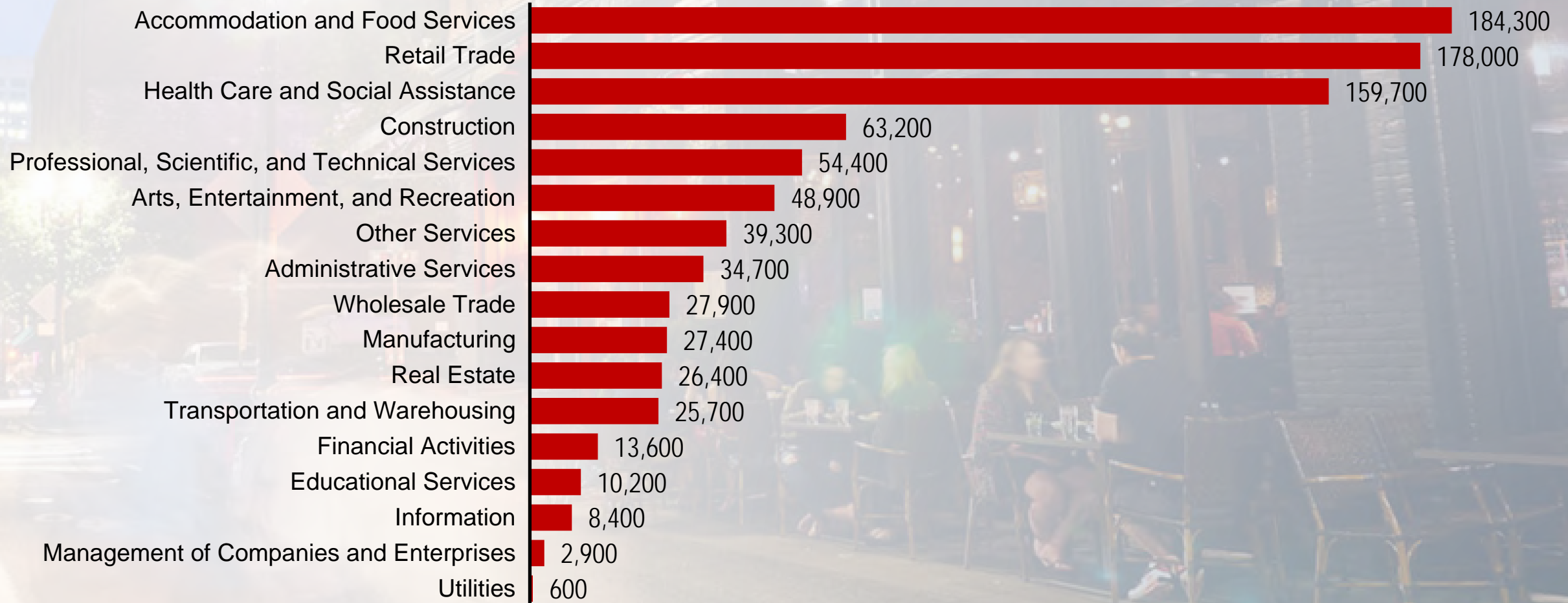
Unemployment Rate Highest in Postwar History

NYC Quarterly Unemployment Rate



We will lose more than **900,000** jobs this quarter.

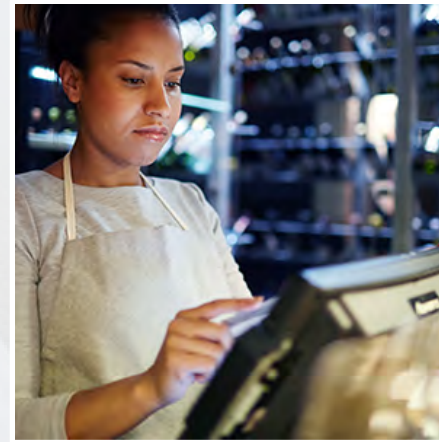
Job Losses By Sector



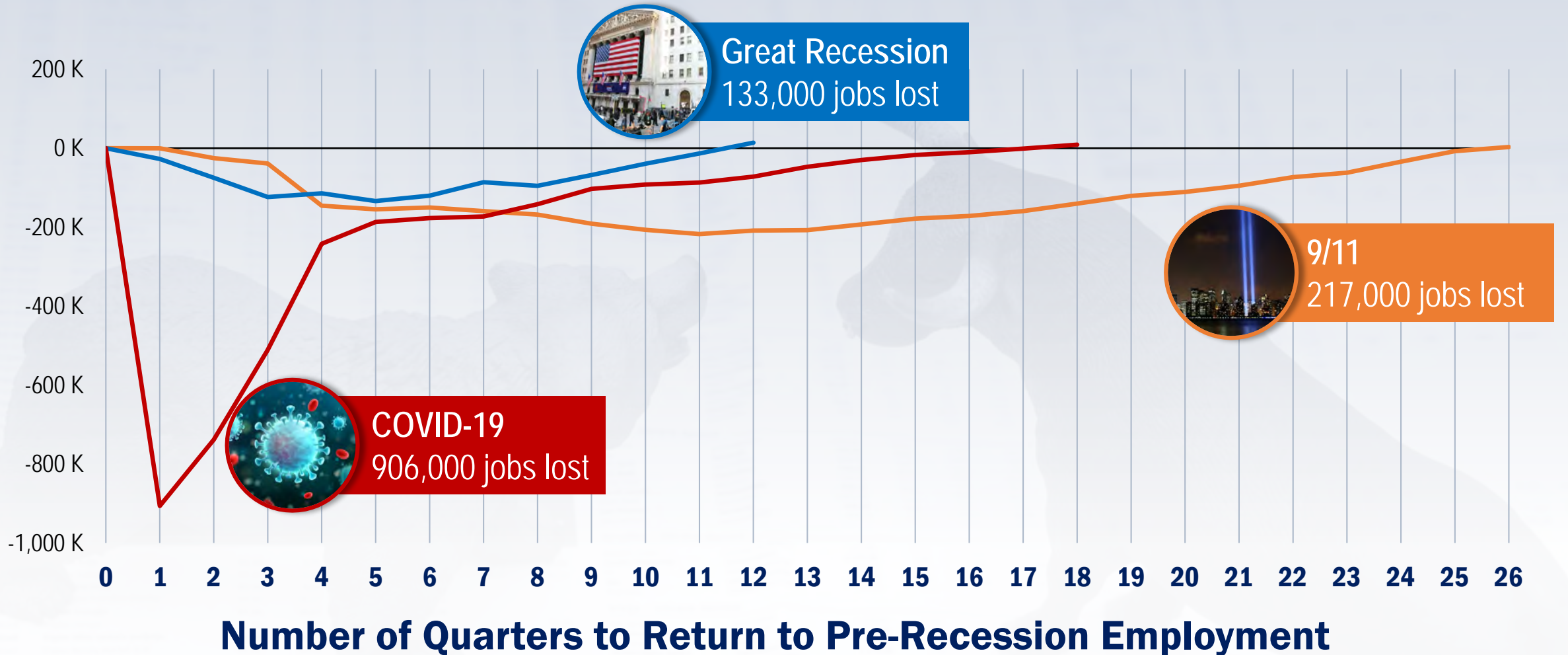
People of Color, Immigrants On the Frontlines

- 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



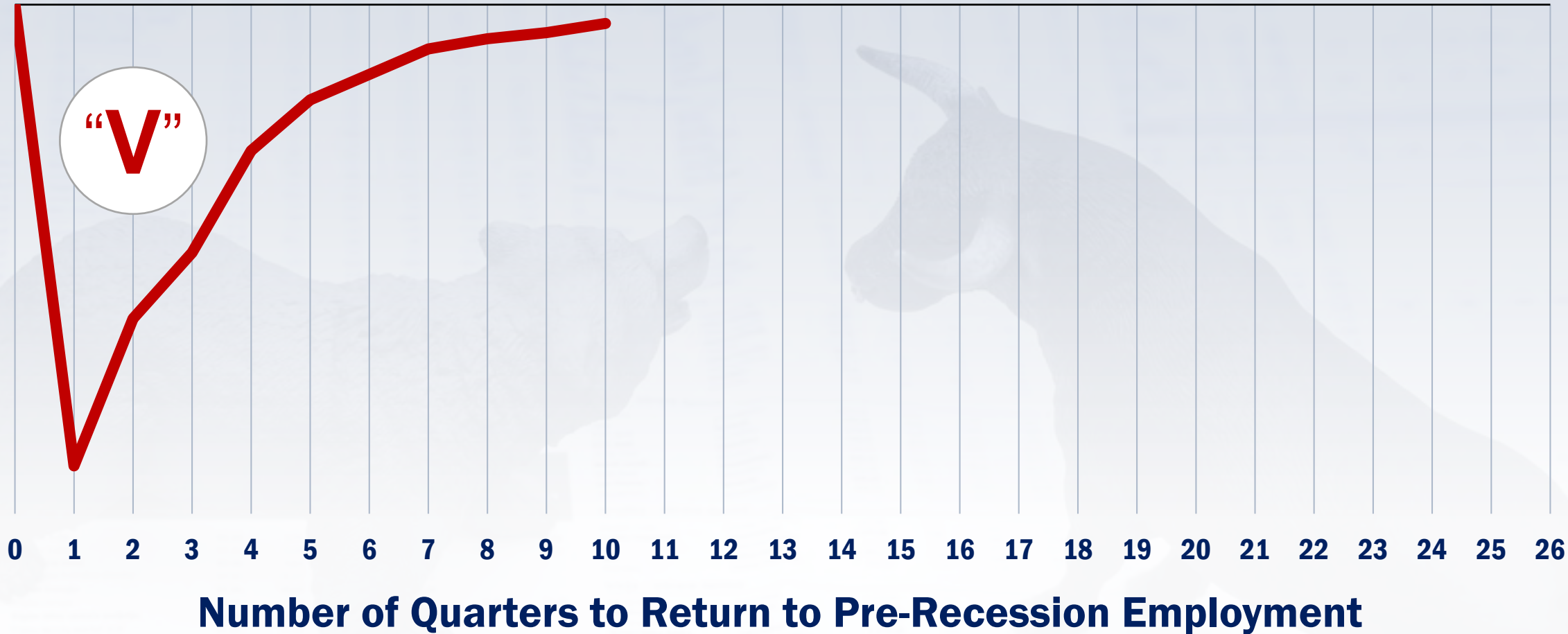
Deep but “V”-shaped Recovery?



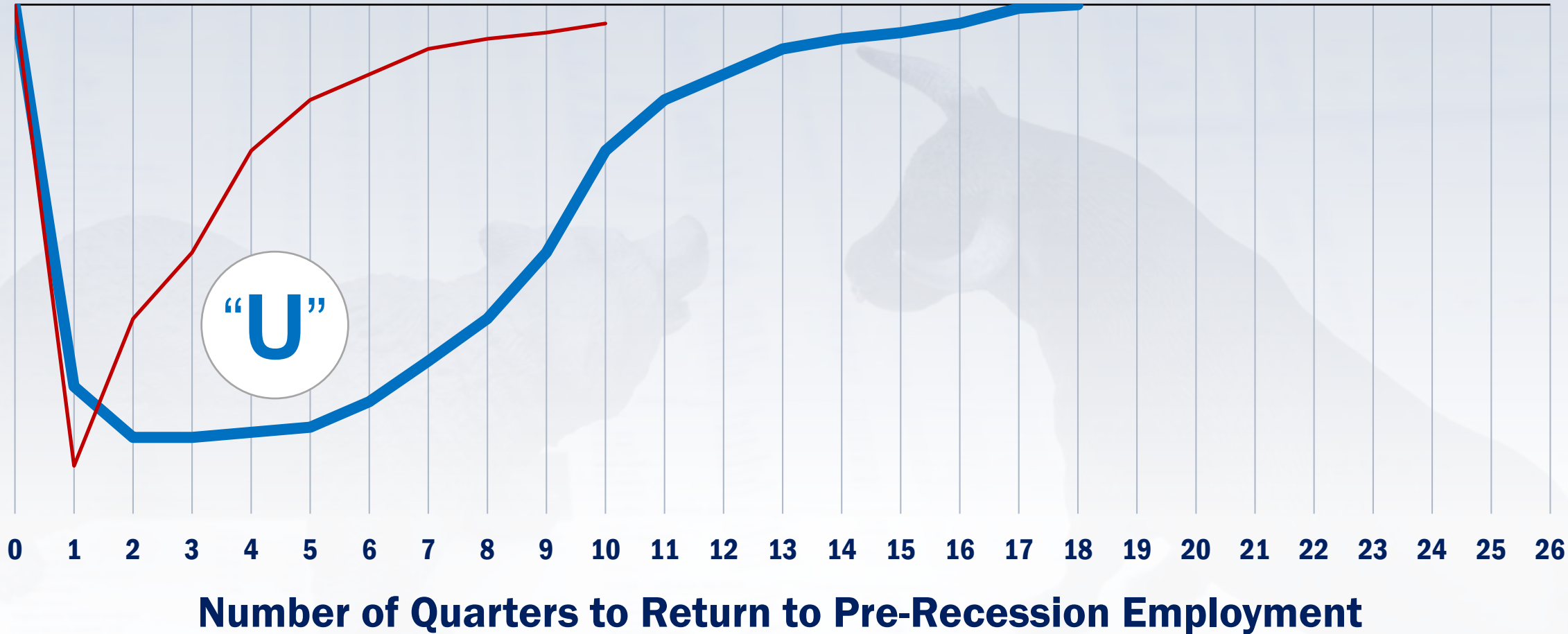
Testing is Key



What Shape Will Recovery Take?



What Shape Will Recovery Take?



What Shape Will Recovery Take?



Number of Quarters to Return to Pre-Recession Employment



The Outlook: Tremendous Uncertainties



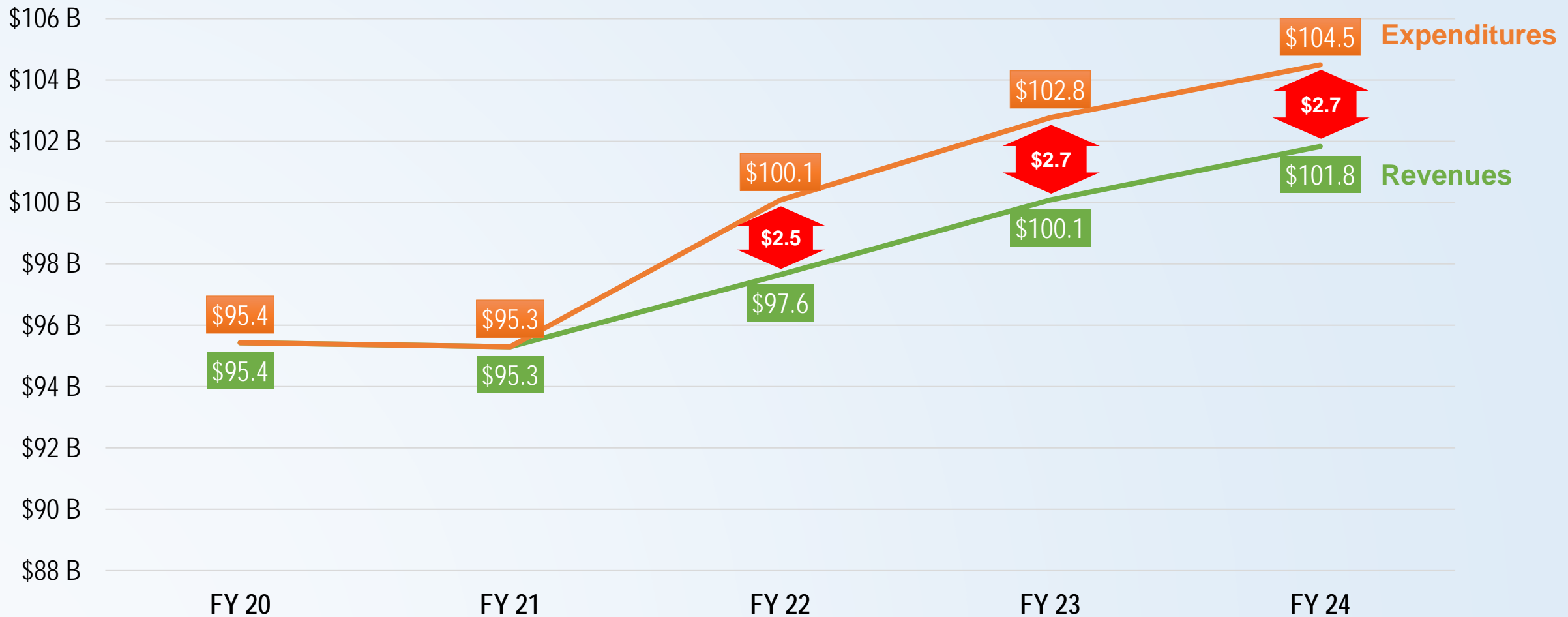
Joshua Lombard / Shutterstock.com



The background is a dark blue-tinted photograph of a city skyline, likely New York City, featuring a suspension bridge over a body of water. The text is centered within a white rectangular border.

The Executive Budget

The January Preliminary Budget



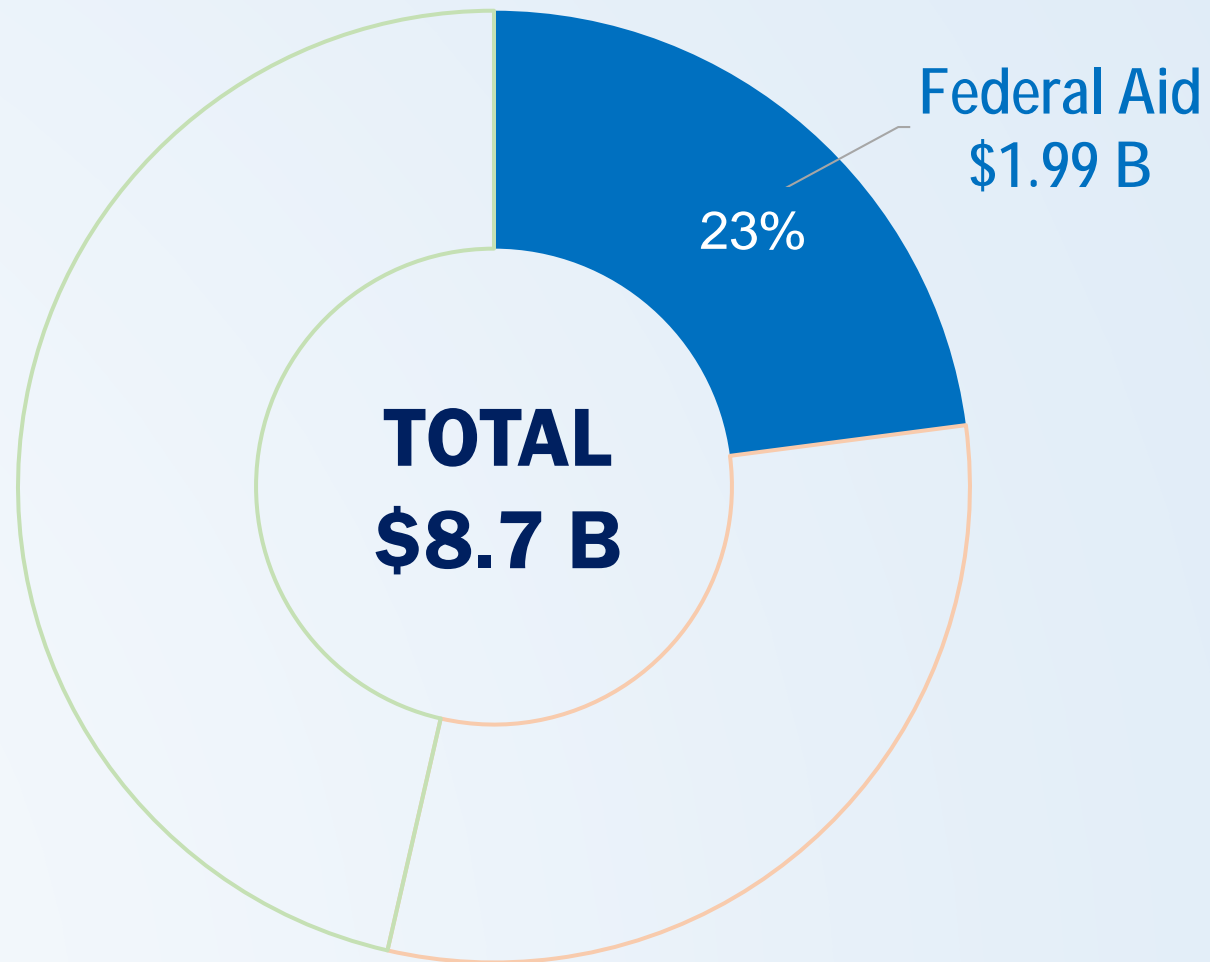
The Executive Budget Gap

	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

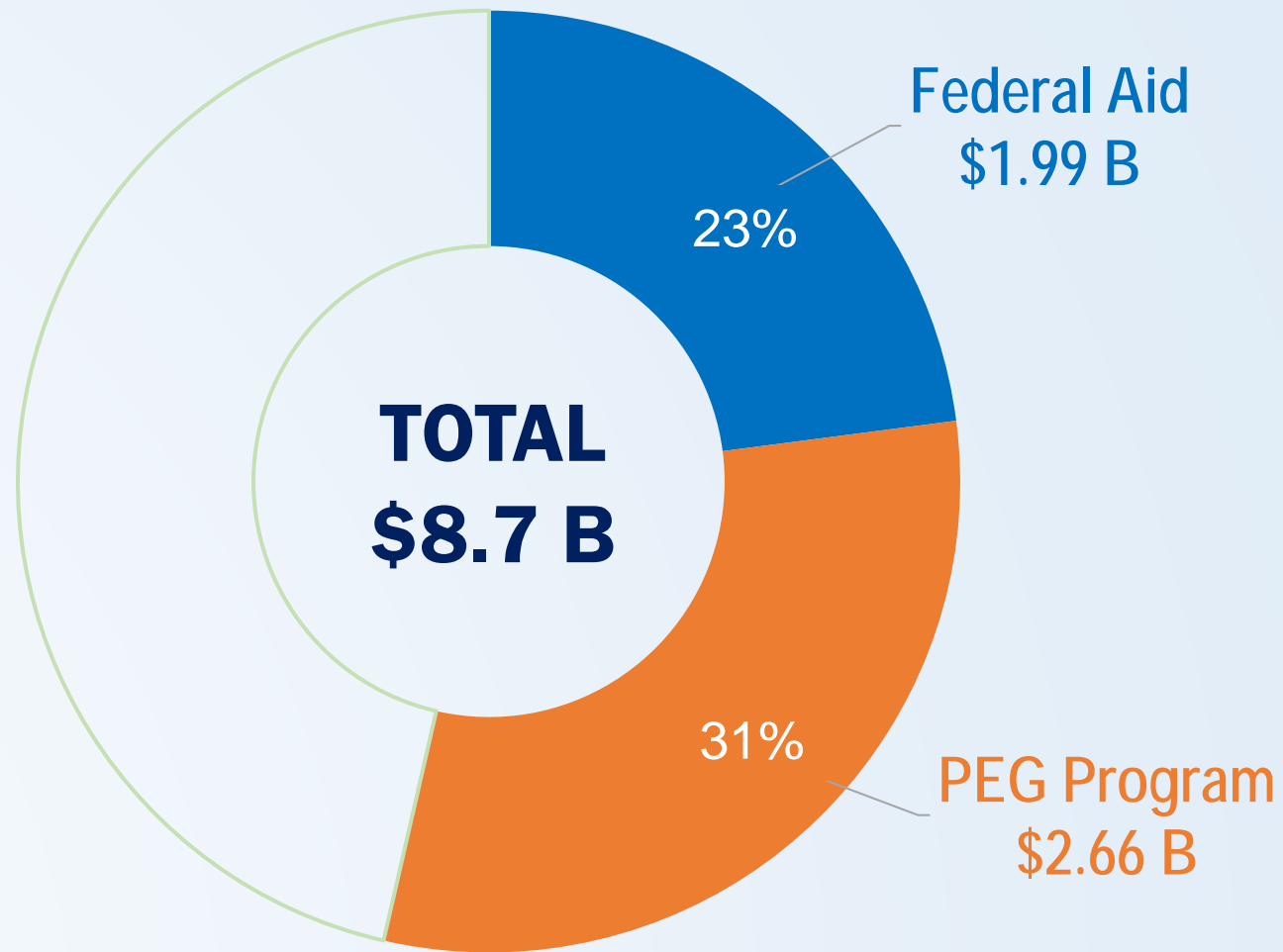
Closing the Gap



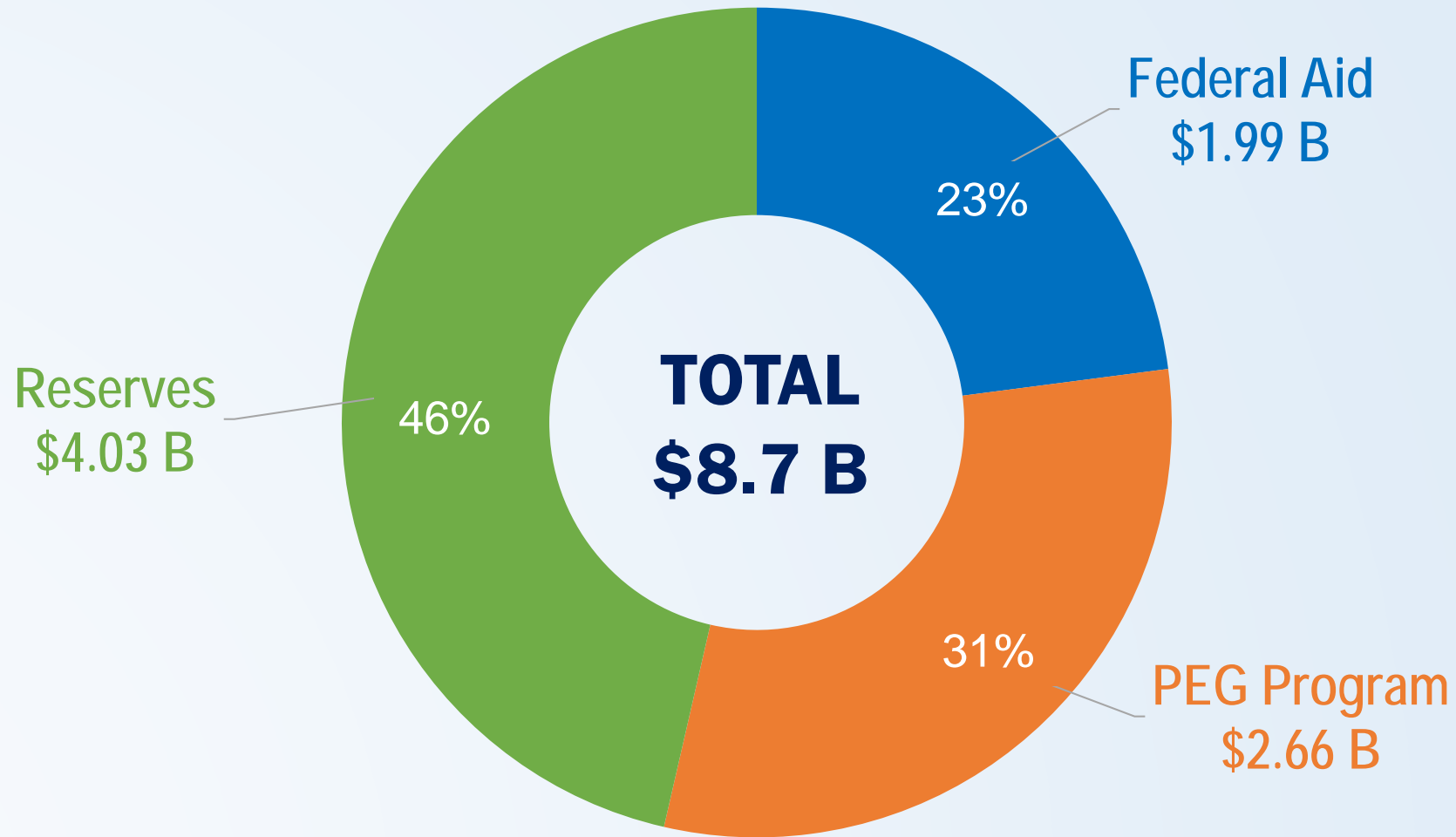
Closing the Gap



Closing the Gap



Closing the Gap





**'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**

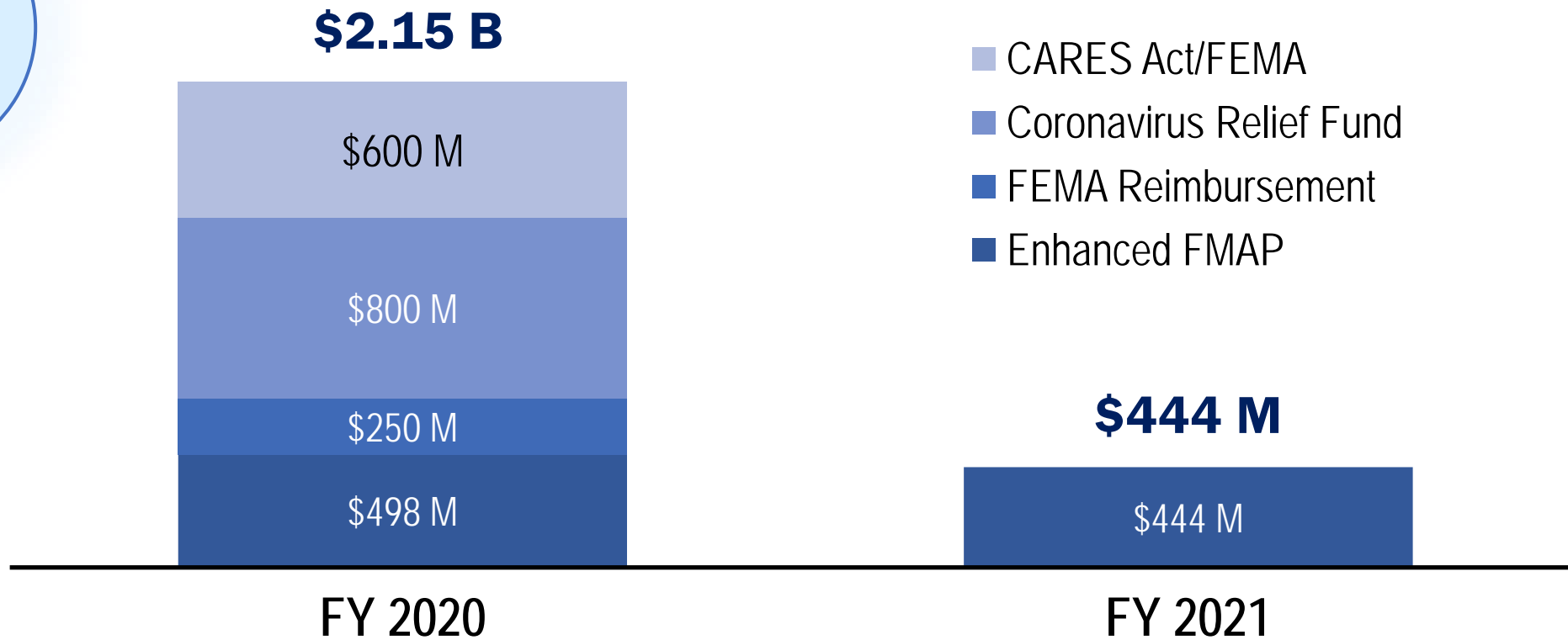
**'\$1,200 isn't enough': what a \$2tn relief
bill means for American workers**

The New York Times

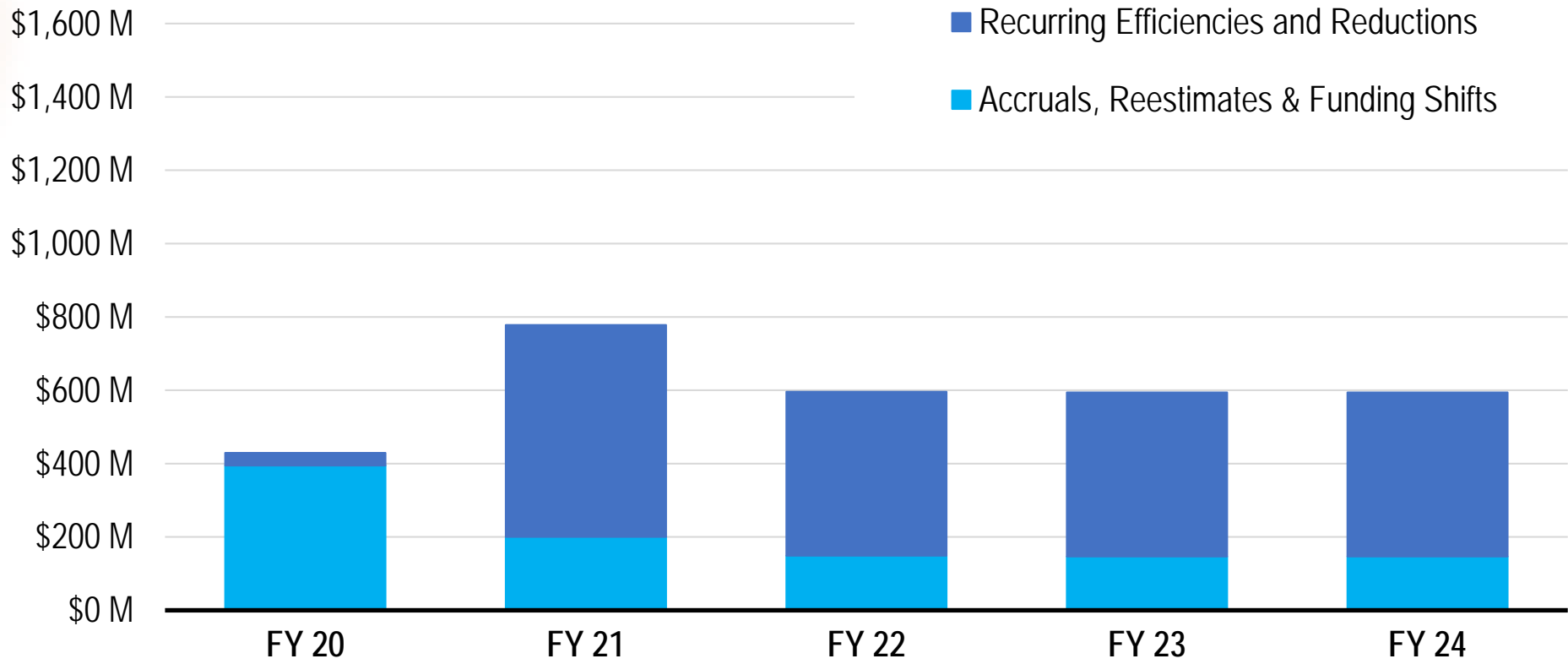
***A \$2 Trillion Lifeline Will Help,
but More May Be Needed***



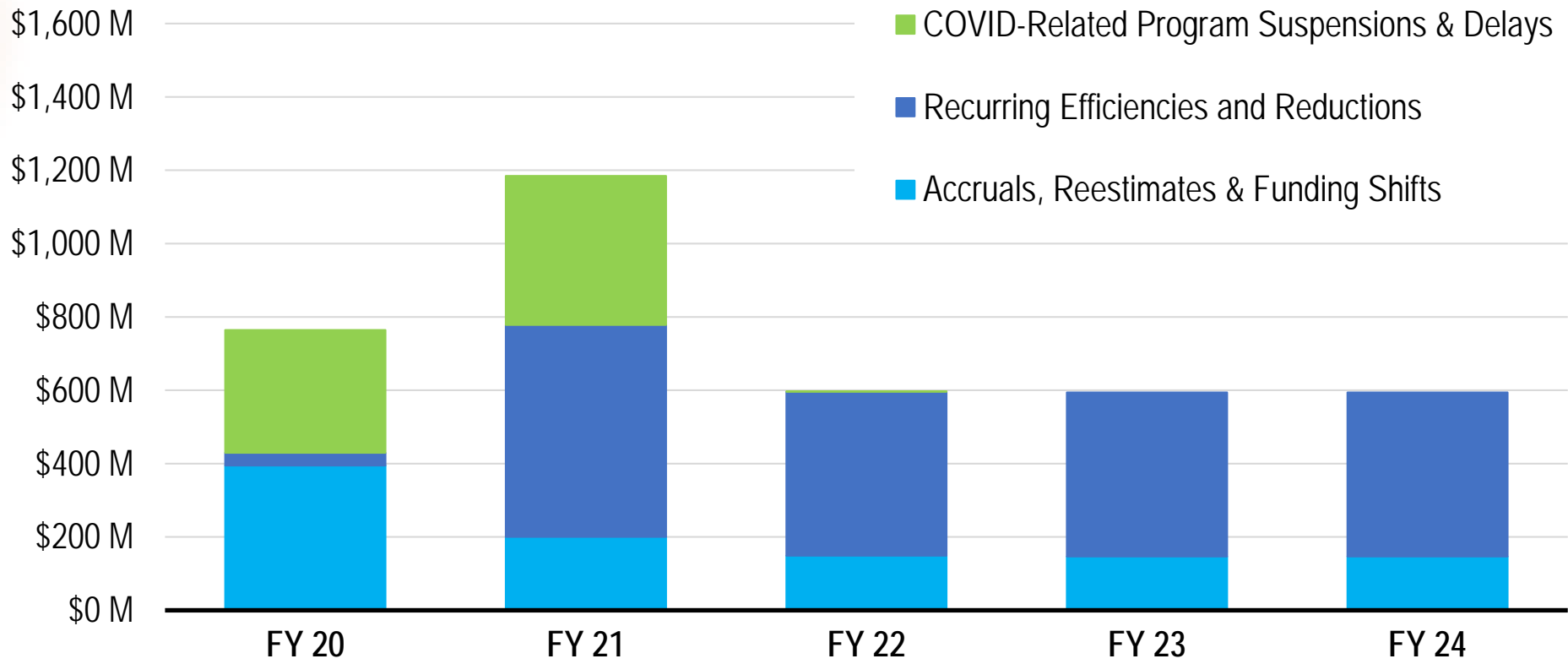
Federal Aid: Some Help, But Not Enough



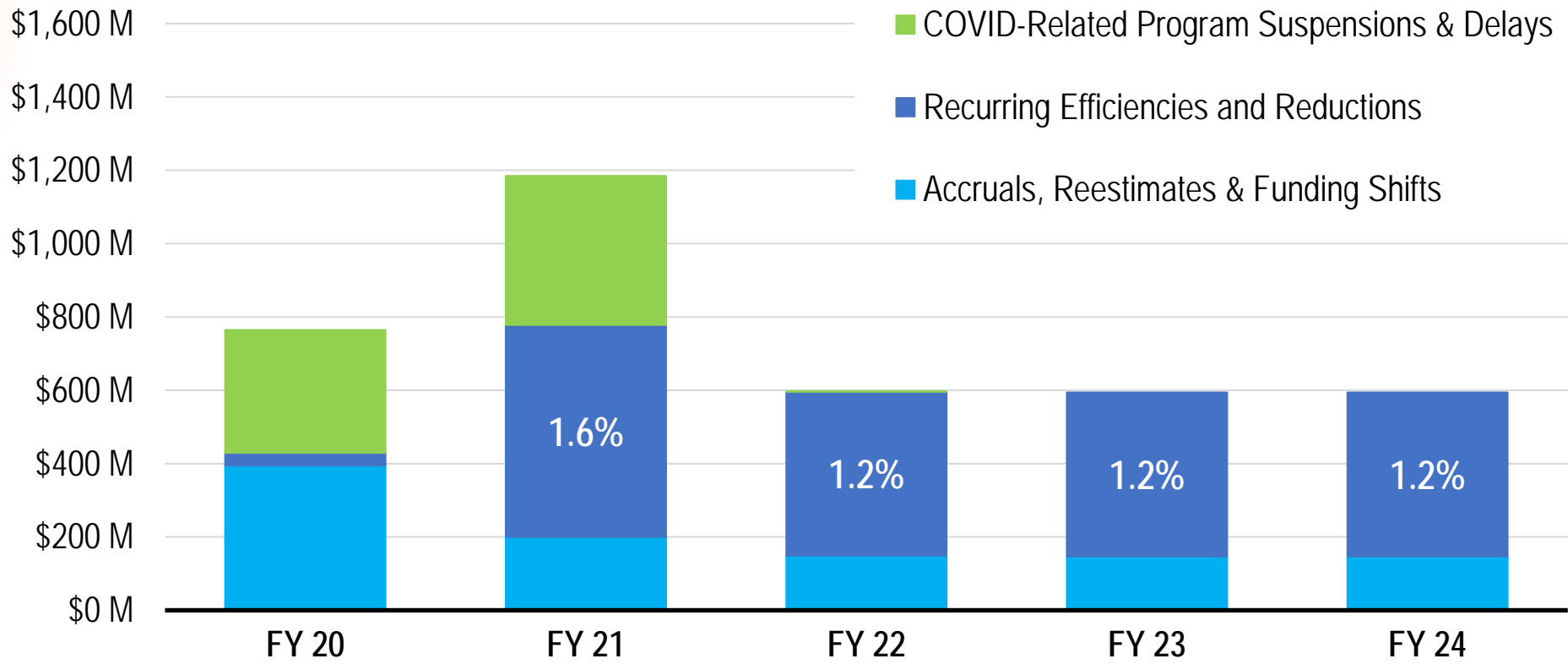
We Need Agencies to SAVE



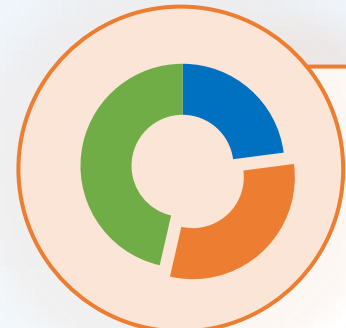
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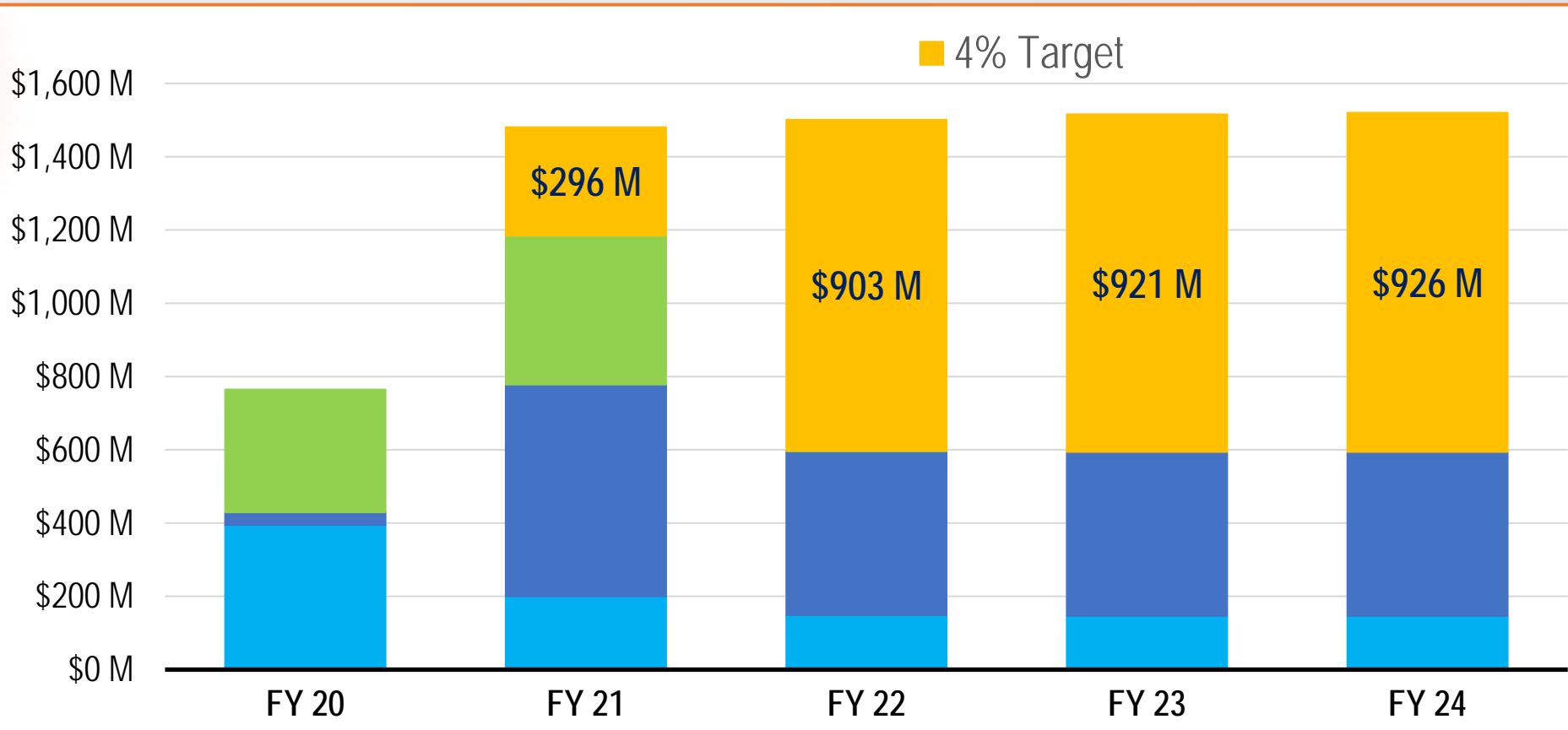
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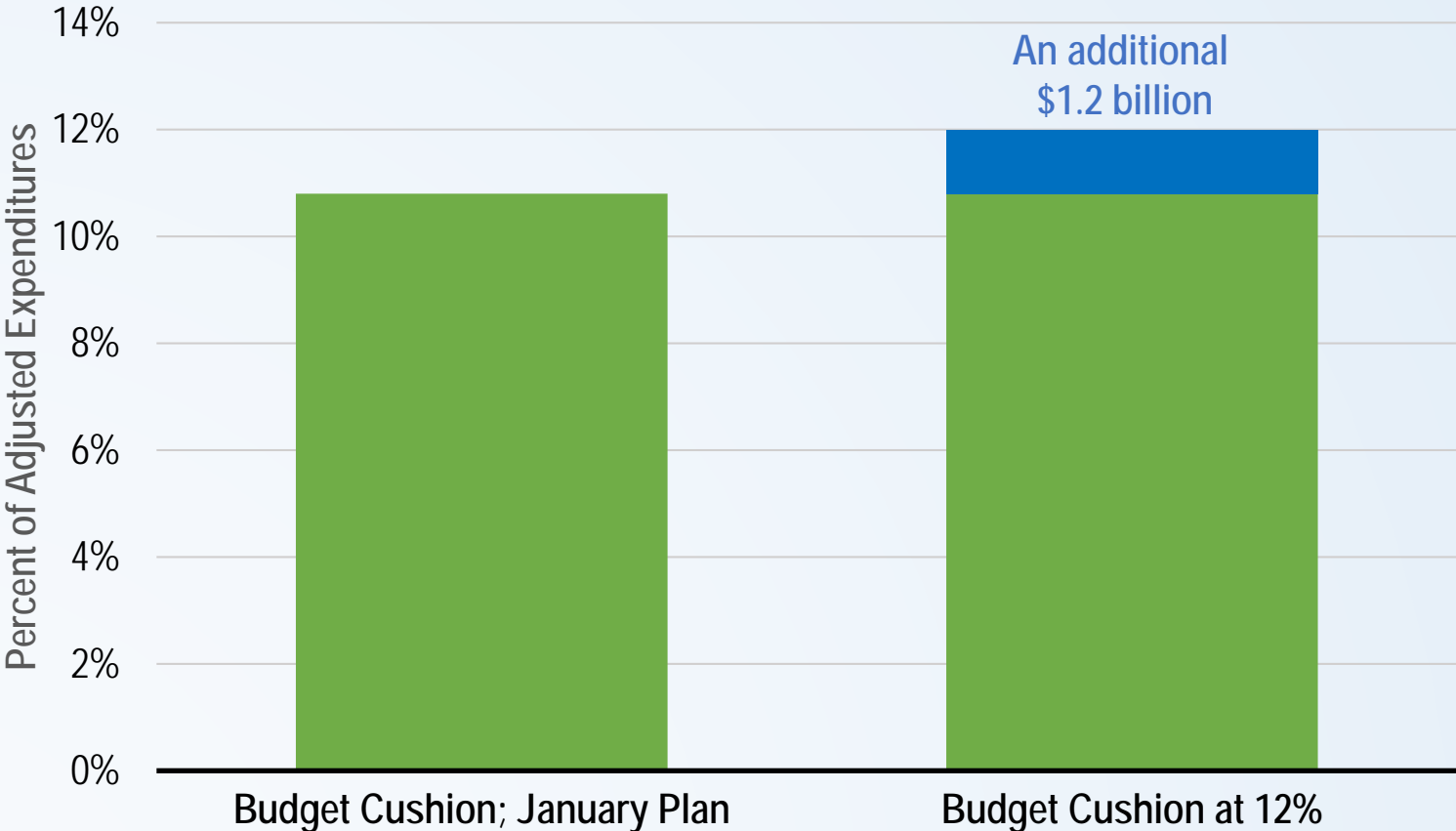
We Need Agencies to SAVE



4% recurring savings target would yield another **\$1 billion annually**

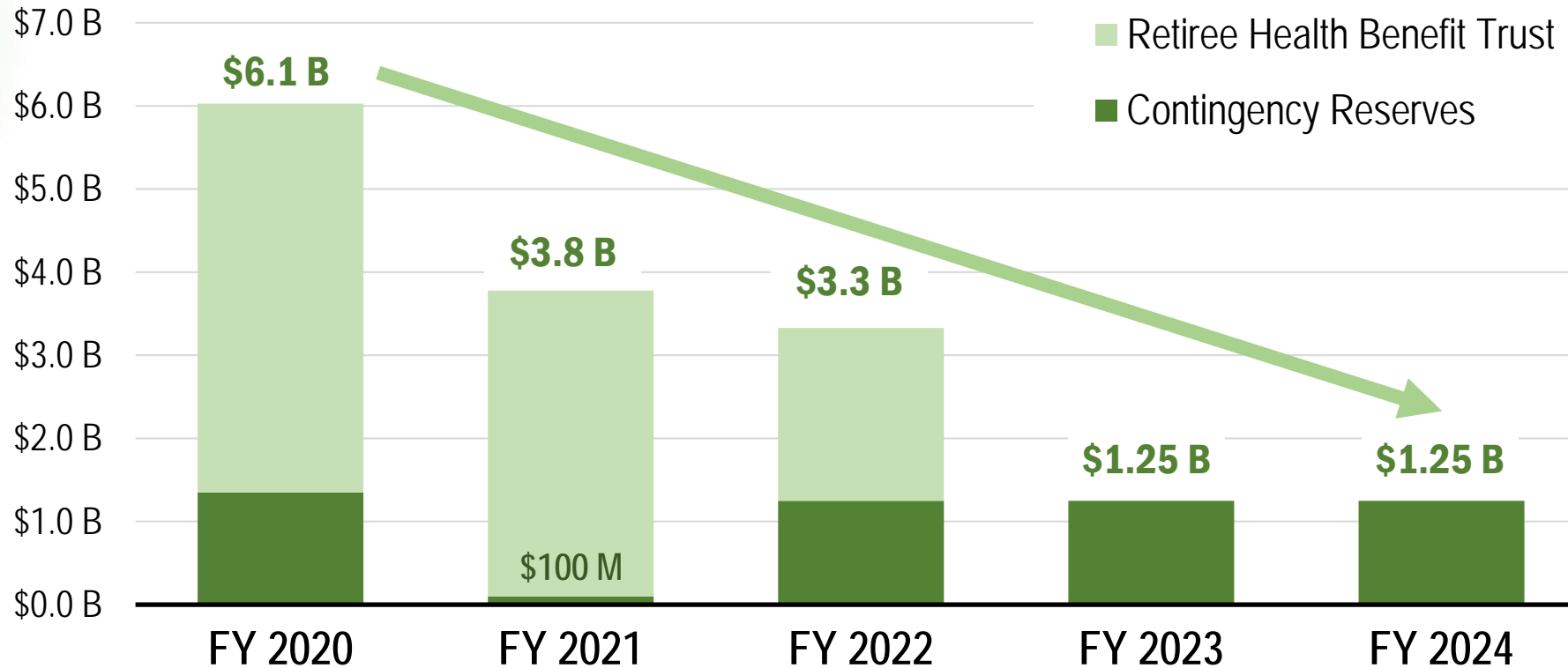


A Consistent Savings Plan Would Have Paid Off

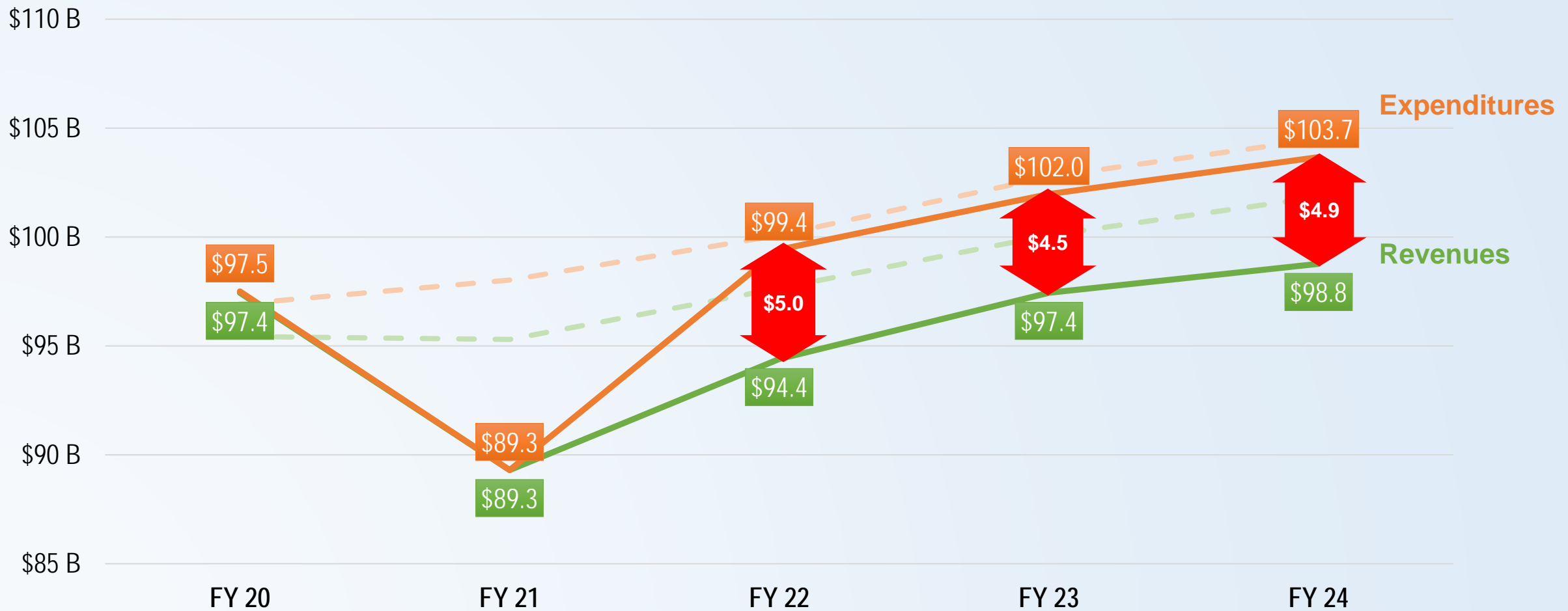


Consistent effort to bring us to minimum 12% cushion would have meant an additional **\$1.2 billion** available this year

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 ...



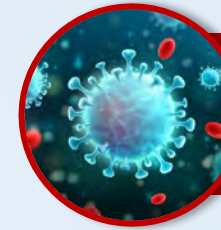
9/11
(FYs 2002-04)

- 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

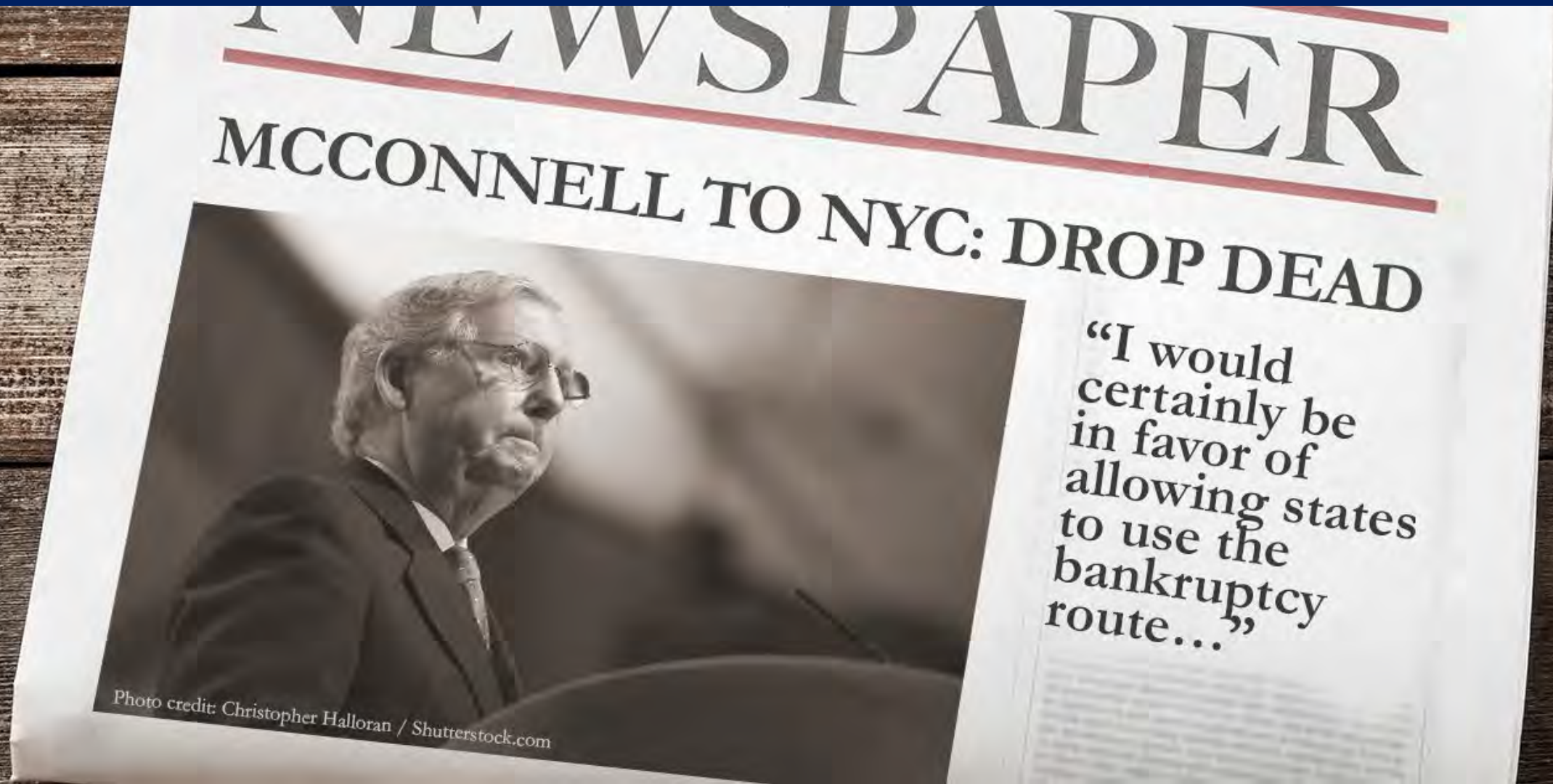


COVID-19
(FY 2020 - ?)

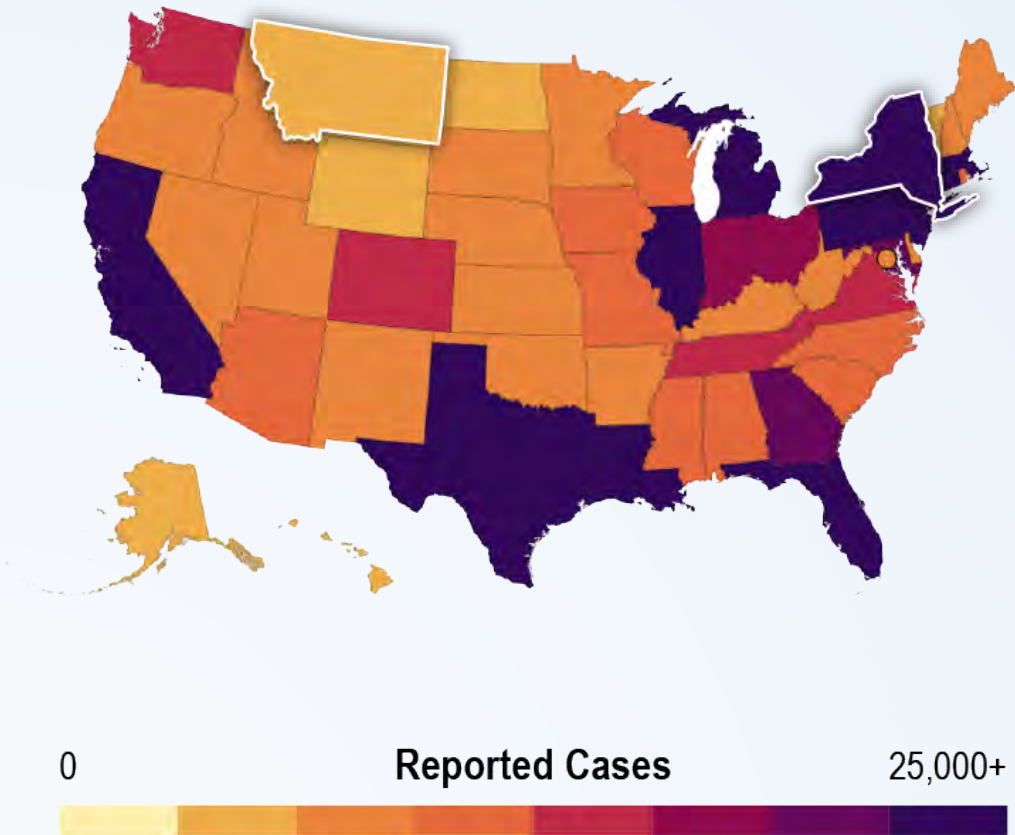
- 900,000 jobs lost
Duration?
- Budget cushion:
8% of spending

Federal assistance

We Need Federal ACTION



Funding Must be Allocated Based on Need

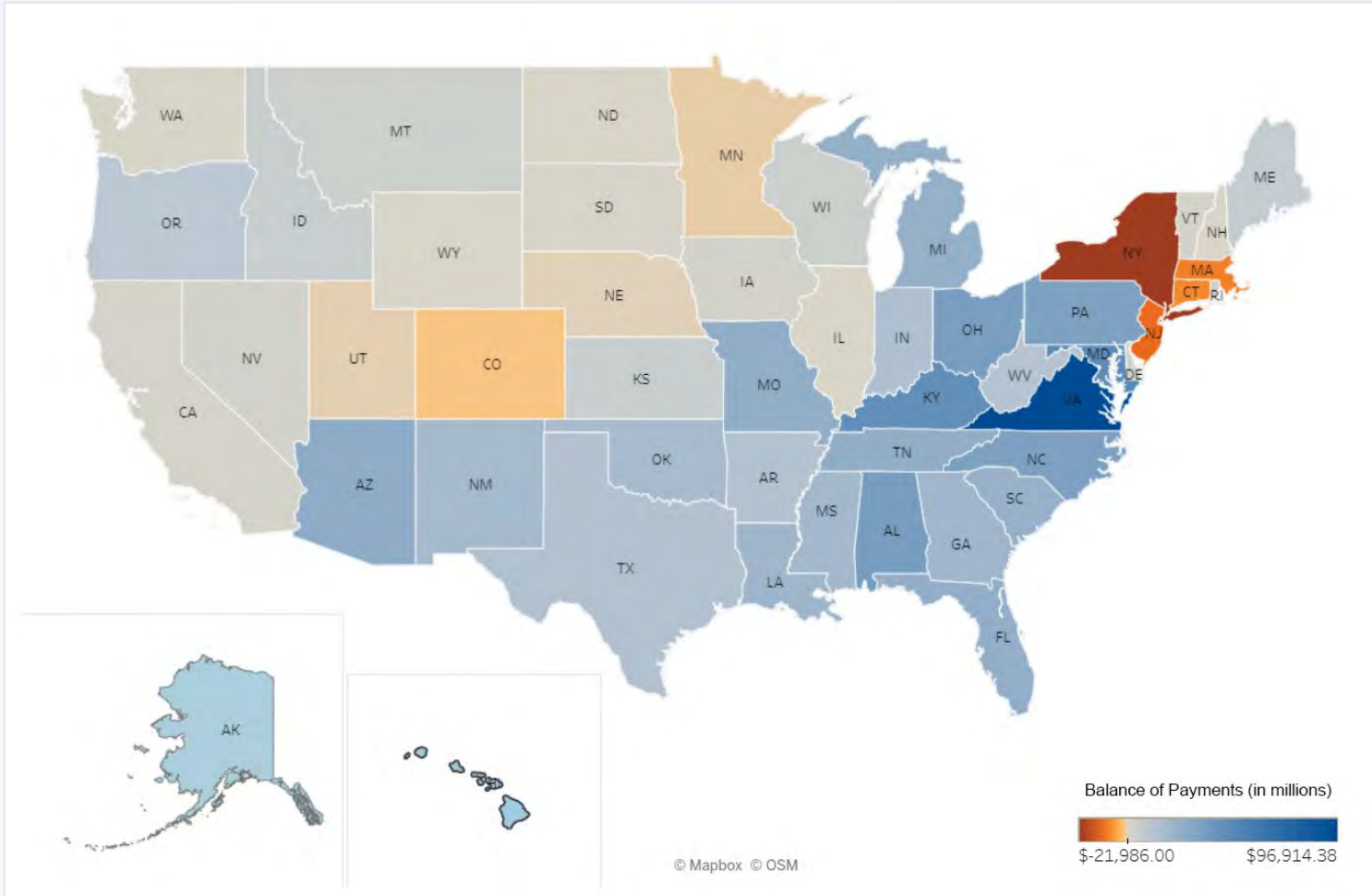


New York City	
Cases	Coronavirus Relief Funding per case
170,534	\$8,530



Montana	
Cases	Coronavirus Relief Funding per case
457	\$2,735,230

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

FINAL DAILY NEWS 15¢
NEW YORK'S PICTURE NEWSPAPER ©
Vol. 57, No. 109 New York, N.Y. 10017, Thursday, October 30, 1975* Sunny, cool, 47-52. Details p. 135

FORD TO CITY: DROP DEAD

Vows He'll Veto Any Bail-Out



Abe, Carey Rip Stand

Stocks Skid, Dow Down 12

Three pages of stories
begin on page 3; full text
of Ford's speech on page 36

New York Daily News

9/11



Anthony Correia / Shutterstock.com

Superstorm Sandy



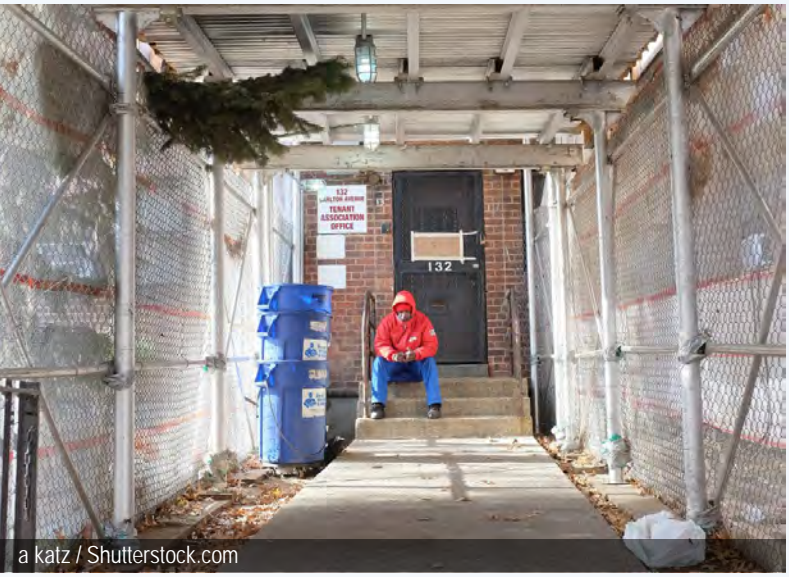
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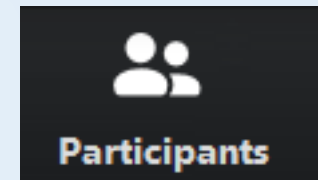
If you would like to ask a question:

- On smartphone or tablet, “Raise Hand” button will be on your main screen
- On a laptop or computer, select “Participants” and then “Raise Hand”

Smartphone
or Tablet



Laptop or
Computer



- We'll select you to be unmuted



