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New York City, New York: Fitch New Issue Report

Fitch Ratings has assigned an ‘AA’ rating with a Stable outlook to New York City’s $1.4 billion General Obligation (GO) bonds for fiscal 2025, citing the city’s strong budget monitoring, financial resilience, and substantial reserves. The city’s financial profile is bolstered by high revenue control and midrange expenditure control, despite challenges like high long-term liabilities and a declining population. Fitch recognizes New York City’s significant economic role in the New York-Newar--Jersey City metropolitan area, contributing 9.3% of the national metropolitan GDP. The city’s budget for fiscal 2025 is $112 billion, with expected revenue growth driven by property and personal income taxes. However, future challenges include decelerating revenue growth, federal policy uncertainties, and state-imposed funding requirements. Fitch expects the city to maintain strong fiscal management, with reserves mitigating potential economic downturns.

Access Report

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