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Population Growth & Municipal Fiscal Outlook: Growing Cities = Higher Revenues + Healthier Reserves

Cities across the nation have unique stories about how they navigate fiscal challenges and population shifts in the post-pandemic era. While some cities are booming with revenue growth, others are seeing sharp declines in population and tax revenues.

As part of the annual City Fiscal Conditions research, the National League of Cities (NLC) collected budgetary data on 263 cities for fiscal years 2022, 2023 and 2024. For this article, we will limit our attention to the data collected for Fiscal Year 2023 since it was the most recent audited financial data at the time the data was collected.

We examine two key categories of cities: Growing Population Cities and Declining Population Cities. A city is classified as growing if its population increased between the 2010 and 2020 decennial censuses, and as declining if its population decreased over the same period. In addition, we will explore how general fund revenues, expenditures and tax structures vary across cities of different population sizes, using per capita data from Fiscal Year 2023.

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National League of Cities

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