NATIONAL LEAGUE OF CITIES

CITIES STRONG TOGETHER

City Fiscal Conditions

2022

NATIONAL LEAGUE OF CITIES
CENTER FOR CITY SOLUTIONS

About the National League of Cities

The National League of Cities (NLC) is the voice of America's cities, towns and villages, representing more than 200 million people. NLC works to strengthen local leadership, influence federal policy and drive innovative solutions.

About the Center for City Solutions

NLC's Center for City Solutions provides research and analysis on key topics and trends important to cities, creative solutions to improve the quality of life in communities, inspiration and ideas for local officials to use in tackling tough issues, and opportunities for city leaders to connect with peers, share experiences and learn about innovative approaches in cities.

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Foreword

In the last two years, America's cities, towns and villages have experienced some of the most dramatic fiscal downturns in their histories. For some, the sudden drop in revenues stemming from the pandemic overshadowed even the most negative fiscal impacts of the Great Recession of 2008. Now in its 37th year, NLC's *City Fiscal Conditions* report presents a snapshot of where cities are financially, as they turn the page on the COVID-19 fiscal downturn and slowly but surely get back on their feet.

Thanks to crucial federal support in the form of American Rescue Plan Act (ARPA) funds, local governments across the nation have been able to address their most critical community needs, avoiding what could have been years of fiscal struggle to balance their budgets.

In addition to ARPA, with the historic passage of the Bipartisan Infrastructure Law last year, cities across the country are getting ready to apply for and receive federal grants that will significantly help them achieve their infrastructure goals. These are projects that were, for the most part, postponed during the COVID-19 pandemic, as governments tried to direct most of their declining revenues toward their day-to-day operations to meet their communities' most basic needs. If the past two years have shown us anything, it's that timely federal interventions have helped save American cities.

While those accomplishments are truly incredible, we still face a challenging few months ahead. While the fiscal impacts of abnormally high inflation rates remain to be seen, America's cities are bracing for stagflation and possible economic downturn. Nonetheless, city finance officers remain optimistic about their cities' fiscal futures – attesting to the fact that strong federal assistance has helped our cities steer clear of devastating crisis and adjust to their new normal.

The data in *City Fiscal Conditions* shows us at NLC how we can develop initiatives to prepare our communities for the future, inspiring our work helping cities take advantage of their ARPA and infrastructure dollars. We hope this year's data will help inform local leaders across the country not just about the state of municipal budgets now, but the potential they have and what is yet to come.

CLARENCE E. ANTHONY
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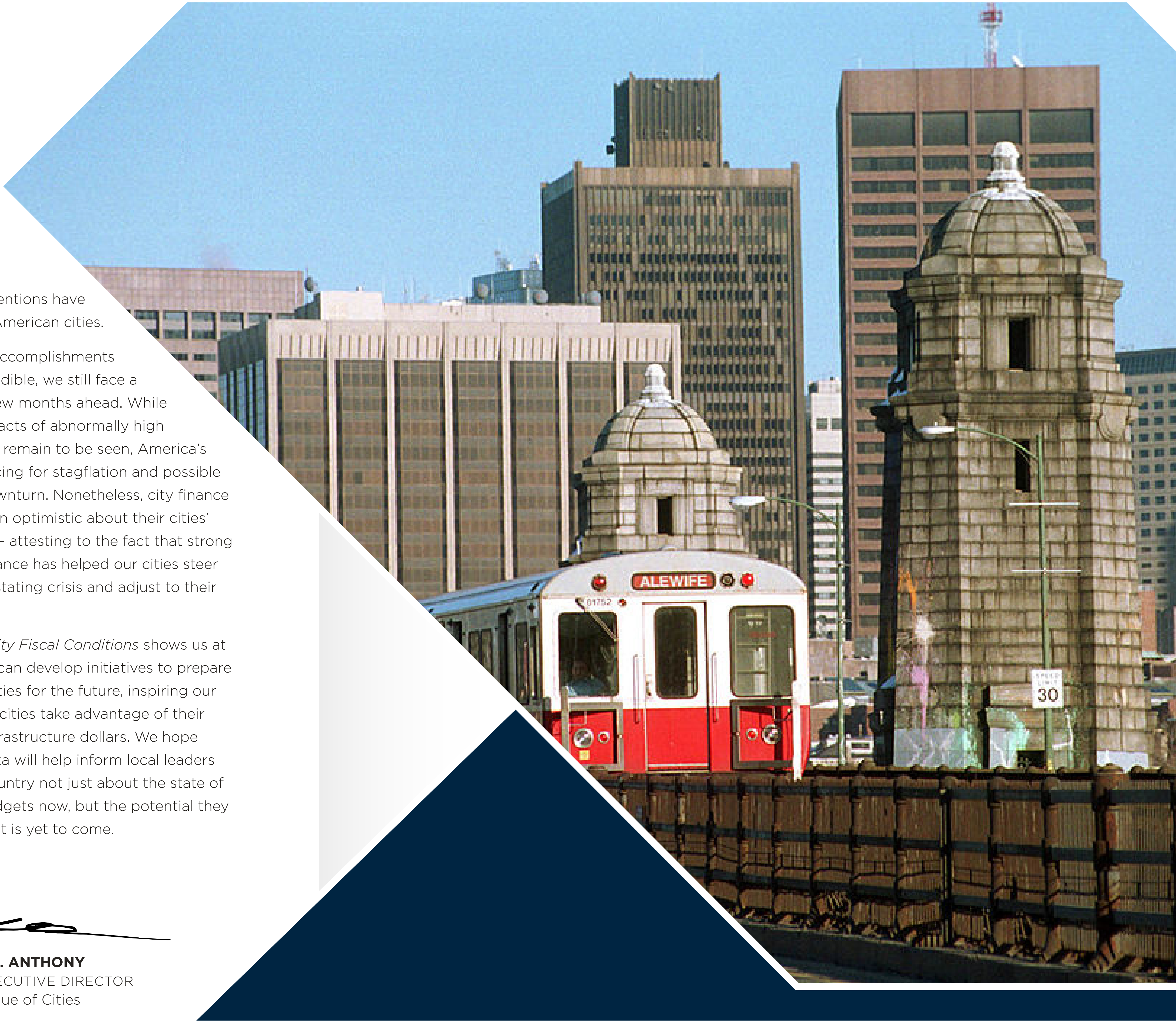


Nearly

9 out of 10

finance officers report being better able to meet their financial needs in FY2022 than in 2021.

Introduction

MULTIPLE FACTORS, MANY TIED TO COVID-19 recovery efforts, have put municipal governments on the right track for recovery in fiscal year 2021: a strong rebound of city revenue sources such as income and sales taxes, two years after the start of the COVID-19 outbreak in 2020, coupled with a once-in-a-generation and timely injection of federal monies in the form of American Rescue Plan Act (ARPA). Additionally, strong housing market activities over the past two years promised yet another positive trend in city revenues for the fiscal year 2022. Considering all of these favorable indicators, it is no surprise that nearly 9 out of 10 finance officers surveyed by NLC expressed optimism in their ability to meet fiscal needs in their current fiscal year 2022.

However, despite relatively positive trends observed in fiscal year 2021, our cities, towns and villages still face an uphill battle as abnormally high inflation rates have nearly cancelled out the tax revenues these governments gained in 2021. Additionally, the looming fear of another recession led many municipal governments to implement conservative approaches to their 2022 budgets, adjusting their revenue and expenditure estimates based on the current micro as well as macro economic factors.

Looking beyond 2022, although cities continue to face fiscal and economic uncertainties and challenges, there remains hope as the federal government continues to play its crucial role in helping municipalities meet their communities' needs. The State and Local Fiscal Recovery Funds (SLFRF) remains a crucial part of cities' plans to regain pre-Covid fiscal health. Additionally, the Federal Reserve's active monetary policymaking in the form of increasing interest rates has already borne fruit as inflation rates (at the time of this writing) are slowly but surely falling back to normal levels. Federal direct and indirect interventions remain critical to our cities' fiscal health and prosperity, as is exemplified by the positive impacts of federal intervention over the past two years.

Cities fiscal structures vary: some rely heavily on property taxes and others on sales taxes.

FISCAL STRUCTURE AND THE ECONOMY

Cities in the U.S. generate much of their revenue by designing their own tax and fee structures within limits imposed by their states. Consequently, cities' fiscal structures vary across the country, with some relying heavily on property taxes and others primarily on sales taxes. Only a few cities—approximately one in 10—rely mostly on income or wage taxes.

Each source of revenue responds to economic changes differently. Local property tax revenues are driven by the value of residential and commercial property, with property tax bills determined by local governments' assessment of property values. Because of assessment practices, property tax revenues typically reflect the value of a property anywhere from 18 months to several years prior, so they are less immediately responsive to economic change than other types of taxes.

While property tax revenues are considered a lagged indicator of economic changes, sales taxes are elastic – or more responsive to economic changes – and often better reflect economic shifts. This is because people tend to spend more on goods and services when consumer confidence is high, and vice versa. Like sales taxes, income taxes are also a more elastic source of revenue. At the city level, income tax revenues are driven primarily by income and wages, rather than by capital gains (New York City is a notable exception).

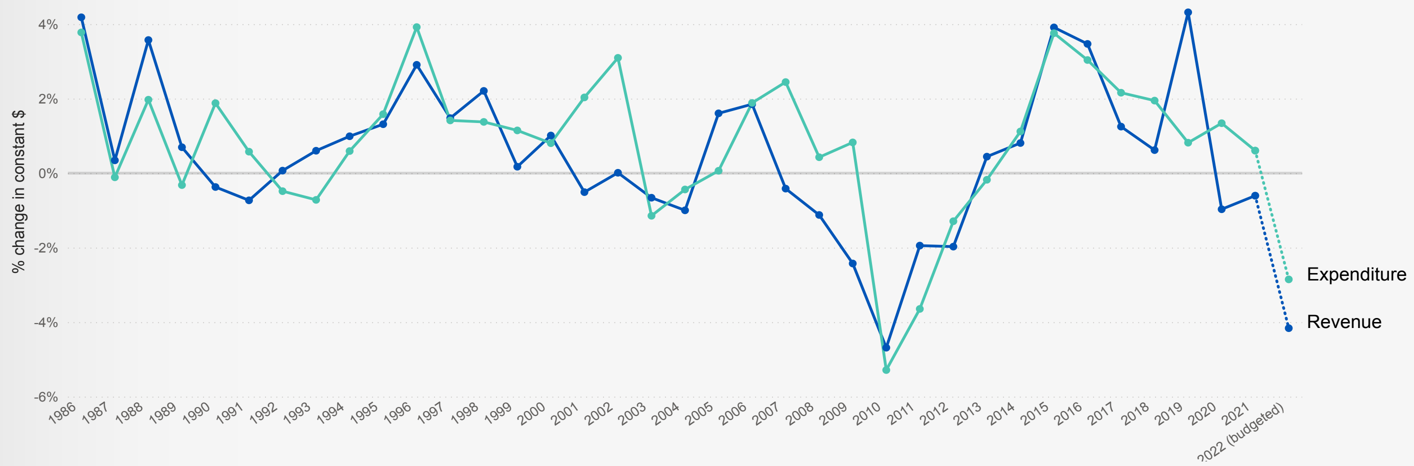
Revenue and Spending Trends

THIS ANALYSIS EXAMINES YEAR-OVER-year growth of general fund expenditures and revenues, adjusts for inflation (constant dollars), and includes fiscal data over several years. Specifically, fiscal year 2021 is the fiscal year for which finance officers have closed the books (and therefore have verified the final numbers). Fiscal year 2022 is the fiscal year that ended by June 30, 2022, for most cities and will end by December 31, 2022, for others. This analysis includes final data for cities' fiscal year 2021 revenues and expenditures and budgeted fiscal year 2022 revenues and expenditures.

Constant-dollar general fund revenues declined by 0.6 percent in fiscal year 2021[1] compared to fiscal year 2020, with cities anticipating further year-over-year decline of four percent for fiscal year 2022. This is mainly because property tax revenues are expected to slow down after a period of strong growth (and as increased interest rates discourage the buyers' market activities) and income and sales tax revenues are expected to decline as municipal governments across the country brace for another period of fiscal downturn.

As for the general fund expenditures, compared to fiscal year 2020, constant-dollar fiscal year 2021 average spending shows little growth. Fiscal year 2022 spending levels are expected to decline by 2.85 percent compared with fiscal year 2021 as many city governments tried to rein in their expenditure levels in anticipation of a potential slowdown of the economy in the near future.

Figure 1: Year Over Year Change in General Fund Revenues and Expenditures



Source: NLC analysis of data from the City Fiscal Conditions survey and annual financial reports.

Tax Sources

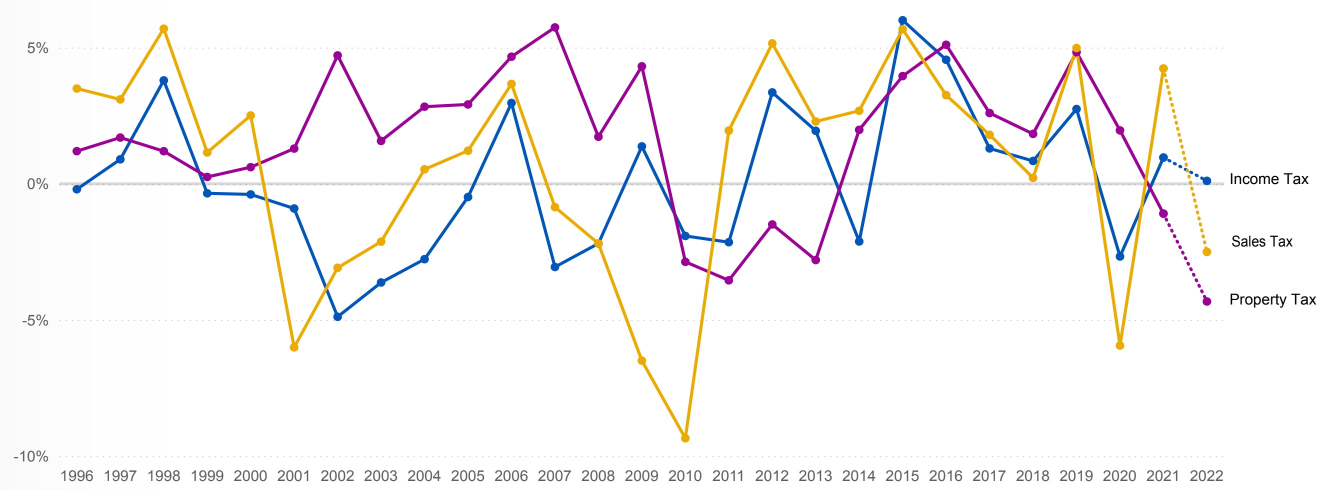
THREE PRINCIPAL GENERAL FUND revenue sources have been tracked for the annual City Fiscal Conditions report for over 26 years. As Figure 2 demonstrates, the year-to-year changes in each of the three major revenues—property, sales, income—reflect the changing elements of the underlying economic bases of the cities. The two revenue sources that respond immediately to changes in the underlying economy, sales tax and income tax, generally follow the business cycle and are considered elastic. As the economy slows, retail sales tax receipts and income tax revenue decline at the same time; as the economy grows, sales and income taxes tend to increase.

Property tax receipts, however, lag the underlying economy's changes due to assessment practices as well as to the fact that property does not change hands frequently requiring assessors to estimate the value of real estate property. Consequently, property tax receipts today tend to reflect the value of property from one, two or three years in the past.

Both income and sales tax receipts increased in 2021 over the previous fiscal year as businesses started to reopen after 'shelter-in-place' mandates were lifted in many states and as unemployment rates steadily declined. Property tax collections, on the other hand, experienced negative growth (in 2012 constant dollars), despite a very strong housing market for most of FY 2020 and 2021. While 2021 property tax values show a large almost six percent increase over 2020, unprecedented inflation rates over the past several months significantly deflated the constant value of tax receipts.

As the economy goes through a period of relative slowdown, and municipal governments anticipated a looming recession, cities tempered their expectations and estimated all three major types of tax revenues rather conservatively[2]. Fiscal year 2022 property tax receipts are expected to decline by more than four percent (year-over-year) as Federal Reserve Bank's aggressive monetary policies increased the interest rates (to tackle the growing inflation rates)[3] leading to a housing market slowdown earlier in 2022. Sales tax receipts in 2022 are expected to experience a 2.5 percent year-over-year decline (after an extraordinarily strong FY 2021), with nearly no income tax revenue growth expected for FY 2022 over 2021.

Figure 2: Year Over Year Change In General Fund Tax Sources



Source: NLC analysis of data from the City Fiscal Conditions survey and annual financial reports.

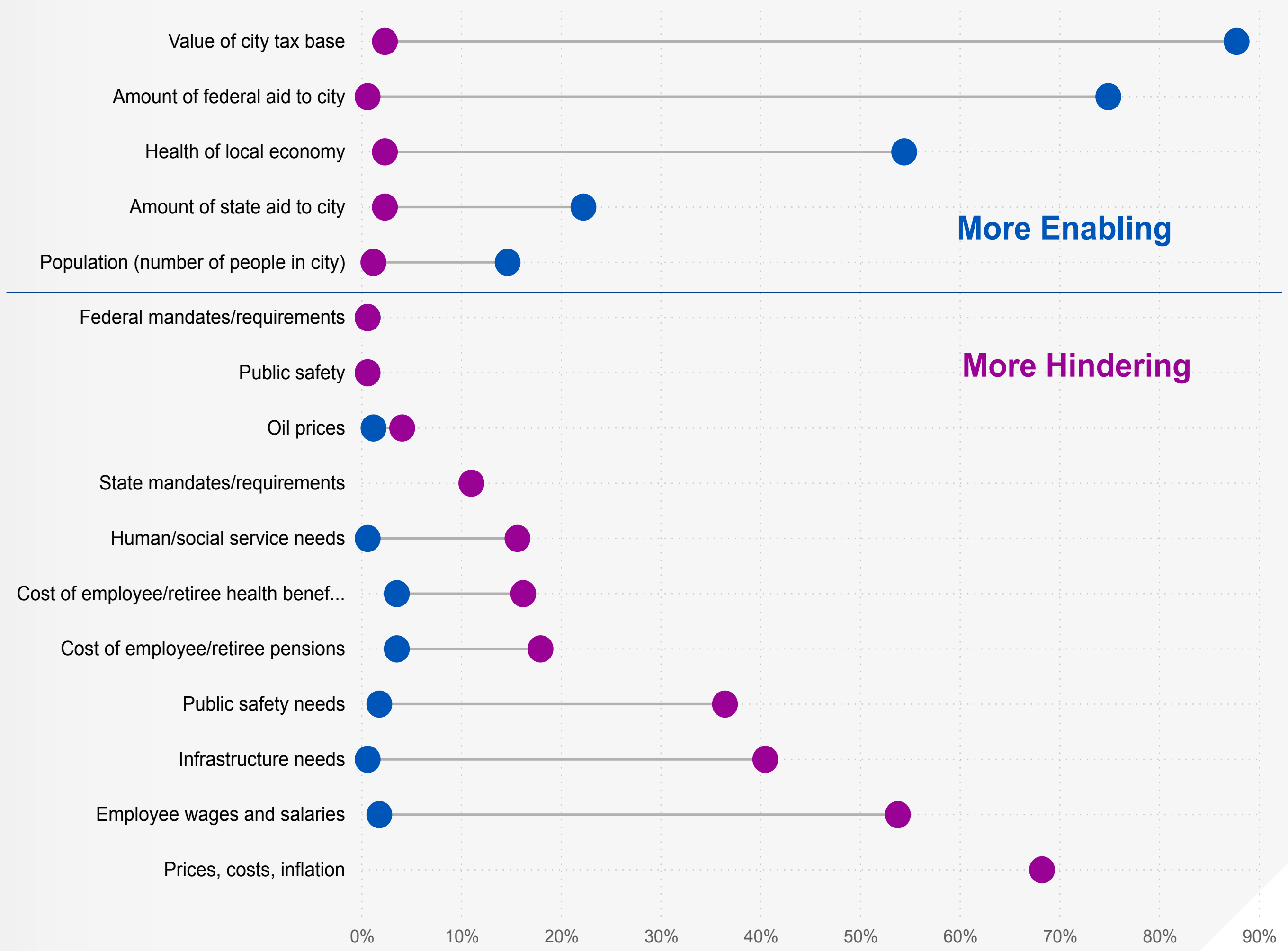
Ability to Meet Fiscal Needs

FOLLOWING A STRONG 2021 FISCAL year after the reopening of the economy, nearly 9 out of 10 finance officers report being better able to meet their financial needs in FY 2022 than in 2021 (please refer to *Appendix B* for a discussion on the survey collection and analysis). This is a big improvement over the last year when only 65 percent of city finance officers indicated that their city was better able to meet financial needs in FY 2021 compared with 2020.

Of course, timely federal interventions in the form of American Rescue Plan Act (ARPA) funds- that provided direct financial support to cities general operations – coupled with a strong rebounding of the economy following the nationwide easing of the Covid-19 restrictions contributed to the overall positive fiscal outlook reflected in city finance officers' sentiment. In fact, our survey finds that the value of city taxes, health of the local economy and amount of federal aid to cities, were most commonly identified as factors having the most significant *positive* impacts by city finance officers.

Despite a very positive outlook for the fiscal year 2022, only about 70 percent of the same

Figure 3: Share of Cities Reporting Item as One of Three Factors Most Enabling or Hindering Their Ability to Balance the FY 2022 Budget*



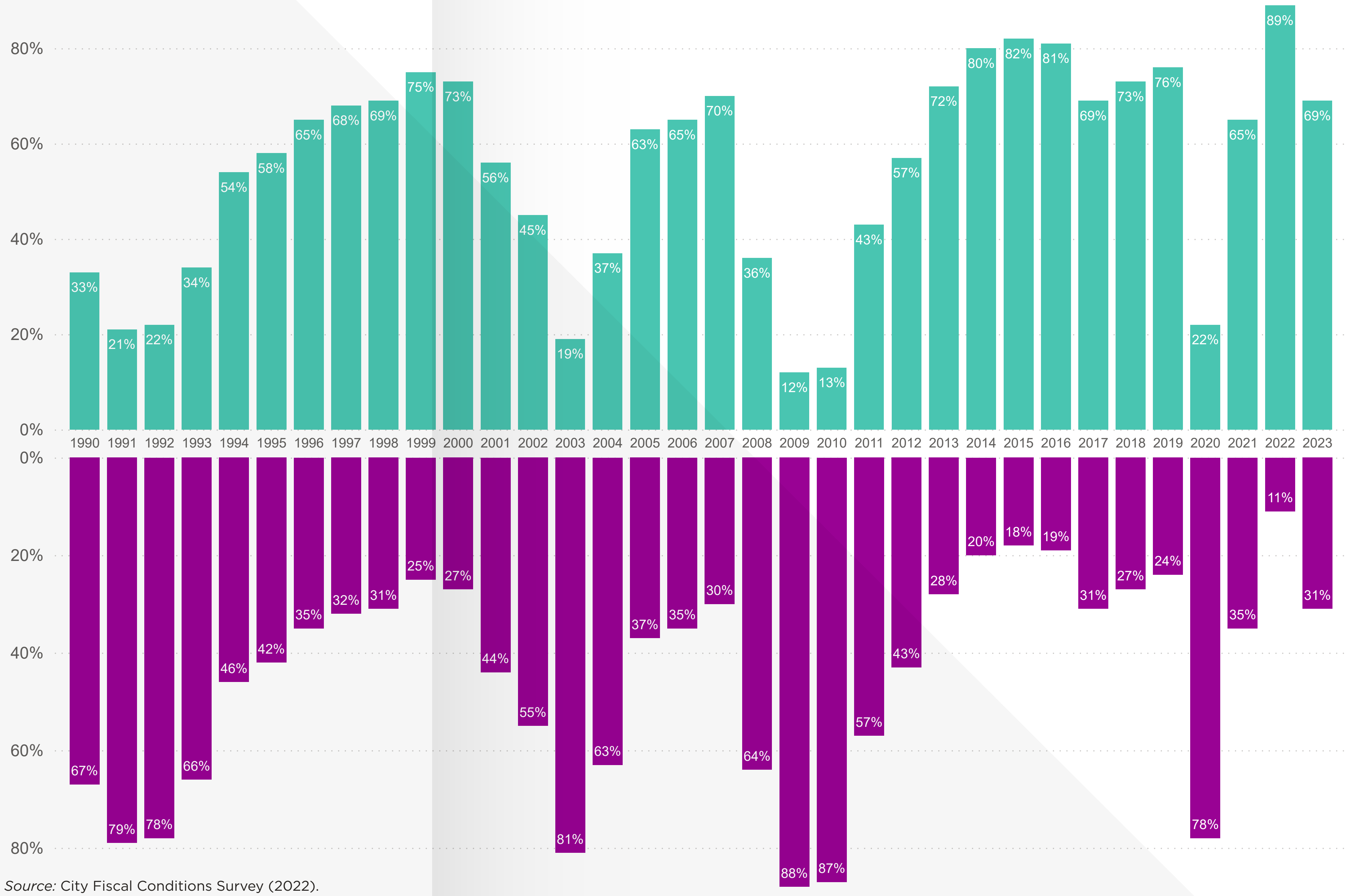
Source: City Fiscal Conditions Survey (2022).

* Groupings may not add to 100 because not all categories were selected as either a positive, or a negative, factor by all responding governments. some categories such as Value of city tax base or Prices, costs, inflation were more selected than other categories such as Oil prices.

group of finance officers reported optimism for fiscal year 2023. This is mostly due to the fear of a looming global economic slowdown[4] as many municipal governments have tempered their expectations for tax revenues in 2022 operating budgets (compared to large sales tax levels collected in fiscal year 2021).

costs, and prices. These factors have affected municipal governments' day-to-day operations such as employee wages and salaries. Other macroeconomic factors such as the ongoing supply chain issues (affecting the global as well as local economies) have significantly impacted the cost of operation for state and local governments here in the U.S. Supply shortages and increased labor costs are making local infrastructure projects particularly challenging for local governments. For example, in Sturgis, MI street reconstruction projects are experiencing significant delays due to shortages of materials like pumps, transformers and cast-iron pipe.[5] Public services, like emergency response services, are being impacted by supply chain issues as well, where vehicle and vehicle parts shortages have led to ambulance shortages in cities like Dayton, OH and its surrounding communities.[6]

Figure 4: Percentage of Cities Better Able/Less Able to Meet Fiscal Needs



Source: City Fiscal Conditions Survey (2022).

Beyond 2022

TWO YEARS AGO, THE U.S. ECONOMY (along with global economies) suffered a great deal of fiscal shock as a result of the Covid-19 pandemic. Retail sales and wages suffered historic losses that consequently, and rather immediately, impacted cities' sale tax revenues (and income tax receipts for those cities that impose wage or income tax). As statewide 'lock down' orders were lifted in 2021, cities across the nation re-opened their businesses and regional economies, which in turn, led to sharp increases in both sales (due to increased consumer confidence and activities) and income taxes (due to continues growth in employment).

Additionally, the much needed (and timely) infusion of federal support (in the form of ARPA dollars) helped cities to avert what could have been a devastating and long-lasting Covid-19 recession (see our ARPA tracker for more information on how cities are allocating these dollars). However, the current historically high inflation rates, together with the looming fear of another recession, mean that our cities are not quite 'out of the woods', and the cautionary estimations for FY 2022 (reflected in 2022 budget numbers and throughout this report) attest to this fact.

Currently, inflation levels are abnormally high due to supply chain disruptions related to the pandemic and exacerbated by geopolitical conflict in Eastern Europe. Inflation increased 6.8 percent in 2021, and in June 2022, consumer prices were 9.1 percent higher than they were in June 2021.[7, 8] Travel and trade restrictions as well as economic shutdowns through the pandemic have caused major lags in manufacturing and production that created shortages for a variety of goods like lumber, fabric and computer chips, sending the cost of final consumer products like automobiles skyrocketing.[9] Although seller inventories are recovering, Russia's invasion of Ukraine has caused energy and food prices to increase quickly over first half of 2022, putting even more economic stress on communities in the US and around the world.[10, 11]

Despite facing challenging months and years ahead, cities across the country remain positive about their ability to meet their fiscal needs. The recent passage of the Inflation Reduction Act by the Biden Administration paints a favorable near- and mid-term horizon for cities, as inflation starts to slow down and the possibilities of another sharp and long-lasting recession hopefully wanes. The Inflation Reduction Act intends to curb inflation by boosting domestic energy production, specifically clean energy production, as well as reducing the deficit by eliminating corporate tax loopholes through a minimum corporate tax rate on large corporations.[12]Additionally, cities continue to have access to the SLFRF federal funds through 2026 allowing them opportunities to plan, investment and recovery from these fiscal concerns. Overall, and in its 37th year of release, the report paints a cautiously optimistic picture for the fiscal conditions of our cities, villages and towns across the nation.

Appendices

Appendix A: The Lag Between Economic and City Fiscal Conditions

In economic terms, the term "lag" refers to the amount of time between economic conditions changing and those conditions having an impact on city revenue collections. In general, cities experience the impacts of changing economic conditions quite early. However, because most fiscal reporting occurs on an annual basis, those impacts are generally not evident until some point after they begin.

HOW LONG IS THE LAG?

The lag can last anywhere from 18 months to several years and is largely related to the timing of property tax collections. Because property tax bills are calculated based on property assessments from a previous year, dips in real estate prices rarely occur simultaneously with economic downturns. Sales and income tax collections also exhibit lags due to various collection and administrative issues, but such lags typically do not last for more than a few months.

Figure 1 shows year-to-year changes in city general fund revenues and expenditures. It includes markers for the official U.S. recessions from 1991, 2001 and 2007, with low points, or "troughs," occurring in March 1991, November 2001 and June 2009. When we overlay data from NLC's annual surveys[13], we find that the low points for city revenues and expenditures lag about two years behind the onset of recessions. For instance, the low point for the 1991 recession occurred in 1993, approximately two years after the trough (the recession took place between March 1991 and March 1993). Additionally, during the 2001 recession, the low point occurred in 2003, approximately 18 months after the trough (that recession lasted from November 2001 to April 2003).

It should be noted, however, that because the annual NLC City Fiscal Conditions survey is conducted at slightly different times each year, there is some degree of error in the lengths of these lags. For instance, had the survey been conducted in November 1992 rather than in April 1993, we might have seen the effects of changing economic conditions earlier. Nevertheless, the evidence suggests that it takes 18-24 months for the effects of changing economic conditions to become evident in city budgets.

Appendix B: About the Survey

The NLC City Fiscal Conditions survey is a national survey of finance officers in U.S. cities conducted this year in June and July. Surveys were emailed to city finance officers from cities with populations greater than 10,000. Officers were asked to give their assessments of their cities' fiscal conditions and had 9 weeks to respond. The survey also requested budget and finance data from all but 200 of the nation's large cities; data for those cities were collected directly from online city budget documents[14]. In total, the 2022 data were drawn from 395 cities out of the sample of 853 cities (46.3%). The data allow for generalizations about the fiscal conditions in cities such as these.

Much of the statistical data presented here must also be understood within the context of cross-state variations in tax authority, functional responsibilities and accounting systems. The number and scope of governmental functions influence both revenues and expenditures. For example, many Northeastern cities are responsible for funding not only general government functions but also public education. Additionally, some cities are required by their states to assume more social welfare responsibilities or traditional county functions.

Cities also vary according to their revenue-generating authority. Certain states – notably Kentucky, Michigan, Ohio and Pennsylvania – allow their cities to tax earnings and wages. Meanwhile, several cities – such as those in Colorado, Louisiana, New Mexico and Oklahoma – depend heavily on sales tax revenues. Moreover, state laws vary in how they require cities to account for funds.

When we report on fiscal data such as general fund revenues and expenditures, we are referring to all responding cities' aggregated fiscal data. Therefore, the data are influenced by relatively larger cities that have more substantial budgets and that deliver services to a preponderance of the nation's residents.

When we report on non-fiscal data – such as finance officers' assessments of their cities' ability to meet fiscal needs, or factors they perceive as affecting their budgets – we refer to the percentage of officers responding in a particular way. Each city's response to these questions is weighed equally, regardless of population size as our analysis is at the city-level, not the population-level.

POPULATION	% RESPONSES
300,000+	11.80%
100,000-299,999	26.40%
50,000-99,999	36.52%
10,000-49,999	25.28%
Total	**100%**

REGION	% RESPONSES
Northeast	06.18%
Midwest	19.10%
South	33.71%
West	41.01%
Total	**100%**

Appendix C: Data Tables

Table 1: Year Over Year Change in General Fund Revenues and Expenditures

YEAR	REVENUES*	EXPENDITURES**
1986	4.18%	3.78%
1987	0.34%	-0.11%
1988	3.57%	1.97%
1989	0.70%	-0.32%
1990	-0.37%	1.88%
1991	-0.73%	0.58%
1992	0.07%	-0.48%
1993	0.60%	-0.72%
1994	0.99%	0.59%
1995	1.31%	1.58%
1996	2.91%	3.92%
1997	1.48%	1.42%
1998	2.21%	1.38%
1999	0.17%	1.15%
2000	1.01%	0.80%
2001	-0.51%	2.03%
2002	0.01%	3.10%
2003	-0.66%	-1.14%
2004	-1.00%	-0.44%
2005	1.61%	0.06%
2006	1.85%	1.89%
2007	-0.41%	2.45%
2008	-1.12%	0.43%
2009	-2.42%	0.83%
2010	-4.68%	-5.28%
2011	-1.94%	-3.64%
2012	-1.97%	-1.29%
2013	0.44%	-0.18%
2014	0.81%	1.12%
2015	3.91%	3.76%
2016	3.47%	3.04%
2017	1.25%	2.16%
2018	0.62%	1.95%
2019	3.50%	0.62%
2020	-0.97%	1.34%
2021	-0.60%	0.61%
2022 (estimate)	-4.16%	-2.85%

Source: NLC analysis of data from the City Fiscal Conditions survey and annual financial reports.

* General Fund Revenue
** General Fund Expenditure

Table 2: Year Over Year Change in Sales, Income and Property Tax Receipts

YEAR	SALES TAX*	INCOME TAX**	PROPERTY TAX***
1996	3.50%	-0.20%	1.20%
1997	3.10%	0.90%	1.70%
1998	5.70%	3.80%	1.20%
1999	1.15%	-0.35%	0.25%
2000	2.51%	-0.39%	0.61%
2001	-6.01%	-0.91%	1.29%
2002	-3.08%	-4.88%	4.72%
2003	-2.12%	-3.62%	1.58%
2004	0.53%	-2.77%	2.83%
2005	1.22%	-0.48%	2.92%
2006	3.67%	2.97%	4.67%
2007	-0.85%	-3.05%	5.75%
2008	-2.19%	-2.19%	1.73%
2009	-6.49%	1.38%	4.32%
2010	-9.34%	-1.91%	-2.86%
2011	1.96%	-2.14%	-3.54%
2012	5.16%	3.36%	-1.49%
2013	2.29%	1.95%	-2.80%
2014	2.68%	-2.12%	1.98%
2015	5.68%	6.01%	3.96%
2016	3.26%	4.56%	5.11%
2017	1.80%	1.30%	2.60%
2018	0.22%	0.84%	1.83%
2019	4.99%	2.75%	4.84%
2020	-5.94%	-2.67%	1.96%
2021	4.24%	0.97%	-1.09%
2022 (budgeted)	-2.50%	0.11%	-4.32%

Source: NLC analysis of data from the City Fiscal Conditions survey and annual financial reports.

* General Fund Sales Tax
** General Fund Income Tax
*** General Fund Property Tax

Appendix C: Data Tables (continued)

Table 3: Share of Cities Better/Less Able to Meet Fiscal Needs

YEAR	BETTER ABLE (%)	LESS ABLE (%)
2022	89%	11%
2021	65%	35%
2020	22%	78%
2019	76%	24%
2018	73%	27%
2017	69%	31%
2016	81%	19%
2015	82%	18%
2014	80%	20%
2013	72%	28%
2012	57%	43%
2011	43%	57%
2010	13%	87%
2009	12%	88%
2008	36%	64%
2007	70%	30%
2006	65%	35%
2005	63%	37%
2004	37%	63%
2003	19%	81%
2002	45%	55%
2001	56%	44%
2000	73%	27%
1999	75%	25%
1998	69%	31%
1997	68%	32%
1996	65%	35%
1995	58%	42%
1994	54%	46%
1993	34%	66%
1992	22%	78%
1991	21%	79%
1990	33%	67%

Source: City Fiscal Conditions Survey (1986-2022).

Notes

Endnotes

[1] The average city experienced more than 6 percent increase in their *current (i.e. NOT adjusted for inflation)* general fund revenues, mainly due to not only a booming 2021 housing market (that significantly increased property tax receipts) as well as a rebound in overall economy after the Covid-19 lockdown were lifted (bringing the sales tax receipts back to FY 2019 levels), but also a large influx of federal monies in the form of ARPA.

[2] In 2022 budget estimates

[3] Dickler, J. (2022, March 31). Here's how you can prepare for possible aggressive, quicker rate hikes from the Fed. *CNBC.* https://www.cnbc.com/2022/03/31/the-fed-may-get-more-aggressive-to-fight-inflation-how-to-prepare.html

[4] At the time of this writing, the U.S. economy has entered the second consecutive quarter of negative growth in the current fiscal year, which in economic term is *unofficially* associated with the definition of a recession. Goodkind, N; & Yellin, T. (2022, July 29). So, are we in a recession, or not? *CNN.* https://www.cnn.com/2022/07/29/economy/gdp-recession-fed/index.html

[5] Cherry, D. (2022, June 14). Supply-chain issues, bidding challenges cause delay in local projects. *Sturgis Journal.* https://www.sturgisjournal.com/story/news/politics/government/2022/06/14/news/7584467001/

[6] Frolik, C; Bowman, N; Blizzard, N; & Richter, E. (2022, August 15). Slow supply chain, material shortages cause delays in major local projects. *Dayton Daily News.* https://www.daytondailynews.com/local/slow-supply-chain-material-shortages-cause-delays-in-major-local-projects/3GCLJ2PJJND2VJYRNHVDQCWXYY/

[7] Aranati, L. (2021, December 10). US inflation rate rose to 6.8% in 2021, its highest since 1982. *The Guardian*. https://www.theguardian.com/business/2021/dec/10/us-inflation-rate-rise-2021-highest-increase-since-1982

[8] US Bureau of Labor Statistics. (2022, July 18). Consumer prices up 9.1 percent over the year ended June 2022, largest increase in 40 years. *The Economics Daily*. https://www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm#:~:text=SUBSCRIBE-,Consumer%20prices%20up%209.1%20percent%20over%20the%20year%20ended%20June,largest%20increase%20in%2040%20years&text=Over%20the%2012%20months%20ended,Urban%20Consumers%20increased%209.1%20percent.

[9] Goodman, P. & Chokshi, N. (2021, October 22). How the World Ran Out of Everything. *The New York Times.* https://www.nytimes.com/2021/06/01/business/coronavirus-global-shortages.html

[10] Menon, S. (2022, May 9). War and gas: What Russia's war on Ukraine means for energy prices and the climate. *Environmental Defense Fund*. https://www.edf.org/article/war-ukraine-driving-gas-prices

[11] Strubenhoff, H. (2022, June 14). The war in Ukraine triggered a global food shortage. *Brookings Institution*. https://www.brookings.edu/blog/future-development/2022/06/14/the-war-in-ukraine-triggered-a-global-food-shortage/

[12] White House Briefing Room. (2022, August 15). BY THE NUMBERS: The Inflation Reduction Act. https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/15/by-the-numbers-the-inflation-reduction-act/

[13] Including both the data collected through annual survey of governments as well as the data collected from publicly available data from Annual Comprehensive Financial Reports (ACFR) and Budget documents.

[14] Fiscal data for the larger 200 cities in the sample is collected manually (and double checked) in order to ensure the accuracy of the data. This is mainly because the estimated average in the analysis are weighted averages and any inaccuracies in the data entered for these larger 200 cities could significantly impact the estimated figures.

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