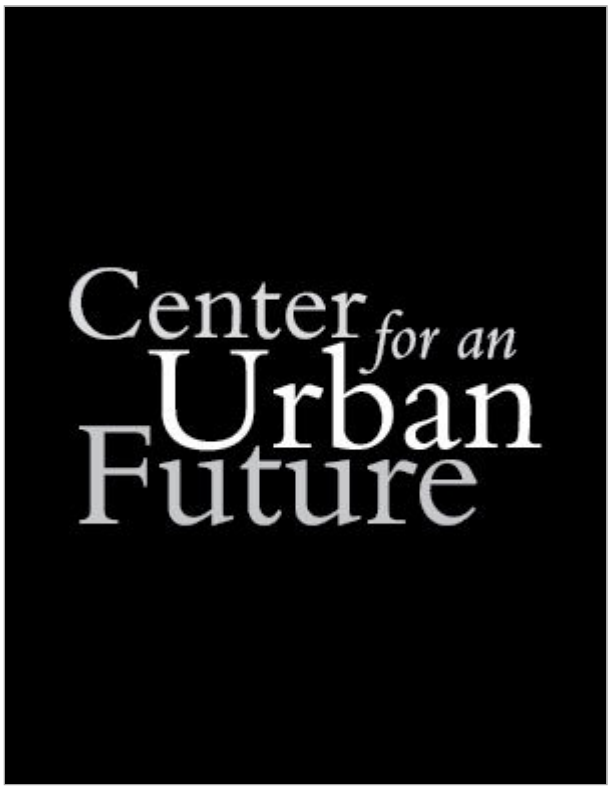


Commentary/Op-Ed - February 2003

Latest Employment Figures Make A Strong Case For New York City Receiving Special Aid From Albany And

CUF reveals that NYC accounted for 97 percent of the state's job losses and 18 percent of the national job losses over the past year.

by Jonathan Bowles

The Center for an Urban Future today argued that the latest federal employment figures make a strong case for New York City deserving special financial support from Albany and Washington. The Center, a non-partisan Manhattan-based policy research institute, pointed out that while many local governments across the state and throughout the country are also struggling with budget problems, the city's economic and fiscal problems are of a much greater magnitude—-largely because of the September 11 terrorist attacks. So far, according to the Center, proposed state and federal budgets have not taken this into account.

The Center said the latest employment figures released by the U.S. Bureau of Labor Statistics (for the period ending in December 2002) show that New York City has taken a much greater economic hit than every other part of the state and almost every other part of the country. For example:

- New York City accounted for 43,400 of the 44,800 jobs lost in the state between December 2001 and December 2002—96.8 percent of the total employment decline.
- New York City accounted for 175,700 of the 197,100 jobs lost in the state over the past two years (from December 2000 to December 2002)—-accounting for 89.2 percent of the state's total employment decline over the past two years.
- The percentage declines far exceed the city's share of total state employment. In fact, only 42 percent of all jobs inthe state are located in the five boroughs.
- The city accounted for an incredible 17.6 percent of the 246,000 jobs lost nationwide over the past year (December 2001 to December 2002). The city only makes up 2.8 percent of all jobs in the U.S.
- The city accounted for 10.6 percent of the 1,652,000 jobs lost in the U.S. over the past two years.

- The city also accounted for 96.2 percent of all jobs lost in the New York metropolitan region over the past year and 98.5 percent of all jobs lost in the region over the past two years.

“State and federal officials need to come to grips with reality and finally acknowledge that New York City’s current economic and fiscal woes far exceed what other localities are facing,” said Jonathan Bowles, research director of the Center for an Urban Future. “So far, the budget proposals unveiled by the governor and the president treat the city as if 9/11 had no impact on the city’s economy or fiscal situation. The truth is, the city is in a dire situation and deserves help now.”



CENTER FOR AN URBAN FUTURE
120 Wall Street, 20th Floor, New York, NY 10005

cuf@nycfuture.org © All Rights Reserved.