

New York City

New York City is comprised of five counties: New York (the borough of Manhattan), Kings (the borough of Brooklyn), Queens, Bronx, and Richmond (the borough of Staten Island).



Demographics

- New York City's population increased 761,752 to 8.1 million between 1990 and 2002, a 10.4% increase. This growth was well above a statewide population gain of 6.5% over the same period. In fact, the city accounted for 65.2% of the state's population growth and now accounts for 42.2% of the state's population, up from its' 40.7% share in 1990.
- From 1990 to 2000, New York City's population aged 20-34 increased 11,861, a 0.6% increase. This age cohort declined 5.4% statewide over the same period. The city's 16-64 age cohort grew 9.7%. This was more than double the 4.4% gain registered statewide.

NEW YORK CITY DATA BANK			
	NYC	NYS	US
Population			
2002 Estimate	8,084,316	-	-
% Change 1990-2002	10.4	6.5	15.9
Employment			
2002 Level	3,461,396	8,116,000	130,376,000
% Change 2000-2002	-4.0	-2.3	-1.1
2000 Level	3,605,994	8,308,000	131,785,000
% Change 1992-2000	12.0	11.2	20.9
Unemployment			
2003 1st Half (#)	309,702	584,900	8,771,571
2003 1st Half (rate)	8.4	6.3	6.0
%Pt Change 2001-2003 1st Half	3.0	1.8	1.7
2000 (rate)	6.0	4.8	4.0
%Pt Change 1990-2000	-1.4	-0.8	-1.6
Labor Force Participation			
2000 (rate)	57.7	61.0	63.7
%Pt Change 1990-2000	-3.9	-2.5	-1.2
Per Capita Income (2002\$)			
2001	40,395	36,449	30,897
% Change 1990-2001	20.4	17.3	18.3
Poverty Rate			
2000	21.2	14.6	12.4
%Pt Change 1990-2000	2.0	1.6	-0.7
Percent of Population Earning less than 200% of Poverty level, 2000	39.8	30.5	29.6
%Pt Change 1990-2000	3.8	2.7	-1.3
Median Family Income			
	2000 (2002\$)	% Change 1990-2000	
USA	54,011	9.5	
New York State	55,786	0.2	
Bronx	33,113	-7.2	
Kings	39,055	-7.1	
New York	54,208	5.1	
Queens	52,459	-7.3	
Richmond	69,429	-2.1	

Employment and Labor Force

New York City: 10 Industries with the Largest Employment Gains 2000-2002						
NAICS	Industry	Employment		2000-2002 Change		Avg. Wage 2002
		2000	2002	#	%	
	Total Employment	3,605,979	3,461,396	-144,583	-4.0%	\$58,895
611	Educational Services	106,253	117,201	10,948	10.3%	\$37,452
624	Social Assistance	138,133	146,425	8,292	6.0%	\$22,004
621	Ambulatory Health Care Services	113,593	120,502	6,909	6.1%	\$42,377
92	Government	549,120	553,471	4,352	0.8%	\$46,848
623	Nursing and Residential Care Facilities	70,991	75,238	4,248	6.0%	\$32,160
551	Management of Companies and Enterprises	51,293	54,928	3,635	7.1%	\$133,634
622	Hospitals	154,852	157,596	2,743	1.8%	\$50,447
813	Religious, Grantmaking, Civic, Professional, and Similar Organizations	60,563	62,205	1,642	2.7%	\$42,134
722	Food Services and Drinking Places	156,107	157,629	1,522	1.0%	\$19,860
237	Heavy and Civil Engineering Construction	7,215	8,520	1,305	18.1%	\$67,991
	Total of above industries	1,408,120	1,453,716	45,596	3.2%	\$43,123

Source: NYS DOL.

- New York City's economy lost 144,583 jobs between 2000 and 2002, a 4.0% decline. These job losses accounted for 75.4% of all jobs lost statewide during this period. Wages in the city declined 4.3%, over the same period. The region's job base stood at 3.5 million in 2002.
- Job losses between 2000-2002 in New York City were heavily concentrated in the professional, scientific, and technical services sector which shed 33,792 jobs—a 10.8% decline, and accounted for 23.3% of the jobs lost in the city over this two-year period. The sector includes: legal services, accounting, computer systems design, advertising, management consulting, architecture, and engineering.
- The securities industry, which lost 23,192 jobs (12.2%) accounted for the next largest share of jobs lost in the city at 16%. Other significant job losses were recorded in administrative/support services, apparel manufacturing, banking, and internet-related services.
- The ten industries with the largest employment losses had an average wage of \$94,158, well above the city's overall average of \$58,895.
- Job gains between 2000-2002 were recorded in education services (10,948), social assistance (8,292), ambulatory health care services (6,909), and government (4,352) industries. This pattern of job growth was largely in line with statewide trends. The average wage in the ten industries that recorded the most job gains between 2000-2002 equaled \$43,123.
- The city's unemployment rate climbed to 8.4% during the first half of 2003, up a full three percentage points from its first-half 2001 average of 5.4%. This rate was well above the state's rate of 6.3%.

New York City: 10 Industries with the Largest Employment Losses 2000-2002						
NAICS	Industry	Employment		2000-2002 Change		Avg. Wage 2002
		2000	2002	#	%	
	Total Employment	3,605,979	3,461,396	-144,583	-4.0%	\$58,895
541	Professional, Scientific, and Technical Services	312,272	278,480	-33,792	-10.8%	\$82,841
523	Securities, Commodity Contracts, and Other Financial Investments and Related Activities	190,366	167,172	-23,194	-12.2%	\$225,493
561	Administrative and Support Services	202,005	183,473	-18,532	-9.2%	\$35,100
315	Apparel Manufacturing	57,178	39,710	-17,468	-30.6%	\$33,777
522	Credit Intermediation and Related Activities	100,045	92,731	-7,313	-7.3%	\$105,755
518	Internet Service Providers, Web Search Portals, and Data Processing Services	15,241	8,618	-6,623	-43.5%	\$82,293
238	Specialty Trade Contractors	80,898	74,322	-6,576	-8.1%	\$54,257
481	Air Transportation	31,412	25,195	-6,218	-19.8%	\$61,357
424	Merchant Wholesalers, Nondurable Goods	76,180	70,085	-6,096	-8.0%	\$63,577
512	Motion Picture and Sound Recording Industries	39,037	32,977	-6,060	-15.5%	\$75,700
	Total of above industries	1,104,634	972,762	-131,872	-11.9%	\$94,158

Source: NYS DOL.

Income and Poverty

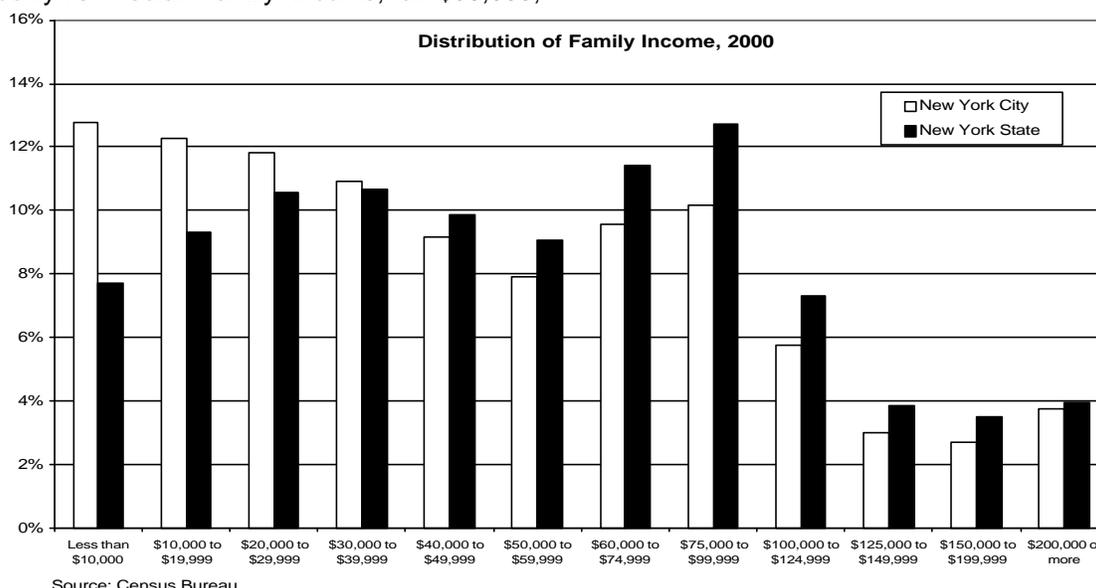
	Personal Income	Wages & Salaries	Proprietors Income	Dividends, Interest, Rent	Transfer Payments	Residency Adjustment
1980	165.8	124.1	16.6	28.8	29.1	-40.9
1990	243.2	172.7	24.3	48.1	38.4	-46.0
2000	315.8	239.4	40.2	50.3	52.7	-69.2
2001	316.5	237.2	40.8	50.1	54.5	-68.7
1980-1990						
Change	77.3	48.6	7.6	19.3	9.3	-5.1
Ann Avg % Change	3.9%	3.4%	3.8%	5.3%	2.8%	1.2%
1990-2000						
Change	72.6	66.7	16.0	2.2	14.3	-23.2
Ann Avg % Change	2.6%	3.3%	5.2%	0.4%	3.2%	4.2%
2000-2001						
Change	0.6	-2.2	0.6	-0.2	1.8	0.5
Ann Avg % Change	0.2%	-0.9%	1.5%	-0.4%	3.4%	-0.7%

Source: BEA. Deflator applied by Fiscal Policy Institute.

represents 70% of the state's median. At \$69,429, Staten Island's median family income is the highest in the city, and ranks as 6th-highest in the state. The \$2,635 increase in Manhattan's median family income between 1990 and 2002 was the only increase in the city.

- Per capita income in New York City rose 20.4% (to \$40,395) between 1990 and 2001. This increase was above the state's 17.3% increase (to \$36,445) over the same period. The city's per capita income ranks as the 2nd-highest (behind Long Island's) in the state.
- The poverty rate in New York City rose to 21.2% in 2000, up two percentage points from its 1990 mark of 19.3%. Over the course of the decade, the share of the City's population earning less than 200% of the poverty level increased to 39.8% of all individuals, up from 36%.
- Median family incomes in four of the city's five boroughs are below that of the state (\$55,789). The Bronx's median family income of \$33,113 represents just 59% of the state's median and ranks lowest among the state's counties. Brooklyn's median family income, at \$39,055,

- The distribution of family income in the City reflects its higher poverty rate. Thirty-seven percent of New York City's families earn less than \$30,000, compared to 27.6% statewide.
- From 1990 to 2000, real personal income in New York City increased \$72.63 billion, or about 2.7% per annum. This rate of growth was the fastest among the state's regions over the decade, and largely reflected strong growth in the later 1990s. The City's total increase over the decade accounted for 53.7% of the total increase in personal income in the state in the 1990s. Between 1994 and 2000 (the period roughly corresponding to the state's 1990s economic expansion), New York City's 5.8% average annual growth in the wages and salaries component of personal income was significantly above the 3.5% rate recorded by Long Island--second-fastest among the regions.



Prospects

New York City accounts for 42% of the state's population, 43% of its employment base, and 45% of its personal income.

Between December 2000 (the peak month for employment at the state level) and June 2003 the city lost 240,000 jobs. This decline of 6.4% was more than three times the national decline. Roughly 40% of these job losses were related to the World Trade Center attack. Still, even before the WTC attack, the city had lost 56,000 jobs.

In addition to the dramatic job loss numbers for the city, several additional indicators reflect the severity of this recession and the toll it has taken on New York City residents:

The city's unemployment rate stood at 8.1% in June, significantly above the nation's 6.4% and up from 5.3% in December 2000.

For all of 2002, total wages fell by 8.6% in real terms, the greatest yearly decline in the quarter century for which data are available.

Since January 2002, the number of homeless men, women, and children sleeping in New York City shelters has increased dramatically. In fact, the year over year increase from January 2001 to January 2002—from 31,064 to 38,463 people per night—represented the largest one-year increase since the Great Depression.

Many of the city's job losses since December 2000 have occurred in the industries that grew rapidly during the late 1990s boom. These include several high-paying industries: securities, computer programming, advertising, publishing, motion pictures, internet-related industries, telecommunications, and consulting.

At the same time, the city's manufacturing sector has also experienced serious job losses—making clear that the recession has also affected the city's blue-collar workers. Through June of 2003, the city's manufacturing sector had lost 41,000 jobs since the recession's onset. This represents a 24% decline.

The World Trade Center attacks had a profoundly adverse impact on the city economy in a short span of time. While the economic damage inflicted by the attack was fundamentally different from what we normally associate with recession, it intensified the economic slowdown that had already been underway at the time of the attack. Beginning in September and continuing through the fourth quarter of 2001 when the impact was felt

most profoundly, the city lost approximately 100,000 jobs. The attacks acutely affected numerous industries, including: air transport, hospitality, retailing, securities, and apparel manufacturing.

Only eight industries experienced job growth of over 1,000 from the end of 2000 to the end of 2002. And, of these, only one, management of companies, is a private sector industry. Thus, most of the sectors adding jobs have been related to government or non-profit sector spending.

Top Employers in New York City, 2002

- American Airlines Inc
- American Broadcasting Co Inc
- Bank of New York
- Bear Stearns & Co
- Beth Israel Medical Center
- Chase Manhattan Bank
- City of New York Government Agencies
- City of New York Health & Hospitals Corp
- City of New York Housing Authority
- City of New York School District
- City of New York Transit Authority
- City University of New York
- Columbia University
- Consolidated Edison Co of NY
- Credit Suisse First Boston Inc
- Goldman Sachs & Co
- Macys East
- Manhattan & Bronx Surface Operating Authority of MTA
- Merrill Lynch Pierce Fenner & Smith
- Montefiore Hospital & Medical Ctr
- Morgan Stanley & Co Inc
- Mount Sinai Hospital
- North Shore LI Jewish Health System
- Salomon Smith Barney Inc
- The Gap Inc
- The New York & Presbyterian Hospital
- The New York Hopsital
- United Parcel Service Inc NY
- US Postal for New York New York
- Verizon Communications

Source: NYS DOL ES-202 data, compiled by the New York State Data Center. Unranked.