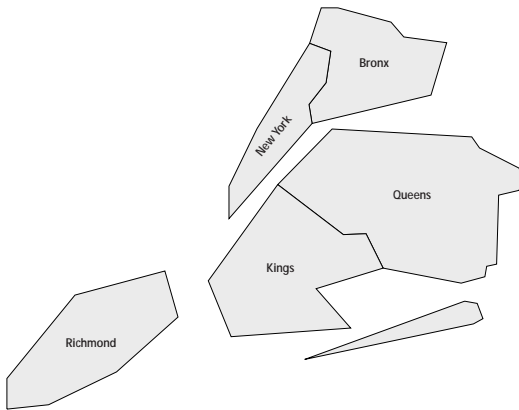


NEW YORK CITY



NEW YORK CITY, with 41 percent of the state's population, accounts for 43 percent of employment and 45 percent of personal income in the state.

Incomes and Wages

- New York City has an average annual public and private wage level of \$52,000. Excluding securities, which has an average wage of about \$195,000 yearly, the average wage was \$44,800 in 1998, still 20 percent higher than the statewide average. The City's per capita income in 1997 was \$33,151, about 10 percent higher than the state average but below the average for the New York suburbs.
- Total wages and salaries increased by 19 percent 1989-98, with increases of 5.3 percent in 1996, 5.2 percent in 1997, and 7.8 percent last year.
- The growth in proprietors' income in New York City exceeded the net growth for the entire state 1989-97.

Employment Change, 1992-98

- With the exception of securities and eating and drinking places, all of the City's growth industries are in services. Three of these — computer and data processing, management consulting and public relations, and motion picture production and distribution, are high wage export-oriented industries. On the other hand, five other growing industries had wages much lower than the average wage, and three industries had wages of less than \$20,000.
- New York City lost over 8 percent of its jobs during the recession, a higher rate than any other region. However, the City is currently experiencing its fastest private job growth since the 1950s. Employment continued to grow at above a 2 percent annual rate through the first half of 1999, keeping pace with rates between 1996-98, and may be expected to surpass 1989 levels soon.
- In addition to being the highest-paying industry in the state, the securities industry led all industries in the City in job growth over the 1992-98 period, with a gain of 34,300, or 26 percent. Wall Street employment had declined by 33,200 following the 1987 stock market crash and only surpassed its previous peak level in 1998.
- The City's job growth accounted for at least half of the state's job growth in six of its top 10 growth industries.
- Depository institutions topped the list of declining private

New York City Data Bank

Share of State Population, 1998	40.8%
Wage and Salary Job Growth, 1989 - 98	-2.7%
Unemployment Rate, 1998	8.0%
Population, 1998	7,420,166
Insured Employment, 1998	3,437,817
Per Capita Income, 1997	\$33,153

Job Mix, 1998

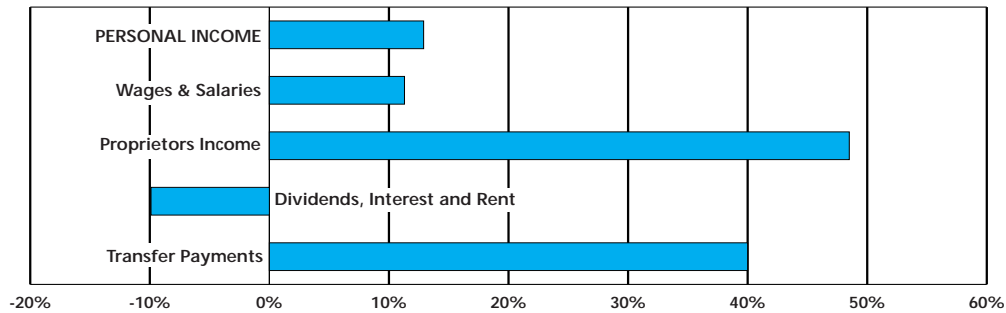
	NYC
Construction	3%
Manufacturing	7%
Transportation	6%
Wholesale Trade	5%
Retail Trade	11%
FIRE	14%
Services	37%
Government	16%
Other	0%
TOTAL	100%

New York City's Ten Private Industries with Largest Growth, 1992-98

SIC	SECTOR	EMPLOYMENT 1998	EMPLOYMENT CHANGE 1992-98	RATE OF EMPLOYMENT CHANGE	AVERAGE WAGE 1998
	TOTAL PRIVATE	2,898,534	241,202	9.1%	\$53,815
	TOTAL PRIVATE excluding security and commodity brokers	2,734,153			\$45,351
620	Security and commodity brokers	164,381	34,314	26.4%	\$194,590
736	Personnel supply services	69,400	31,392	82.6%	\$33,598
581	Eating and drinking places	141,936	26,165	22.6%	\$17,965
737	Computer and data processing services	37,125	21,750	141.5%	\$73,477
808	Home health care services	35,426	14,212	67.0%	\$19,782
738	Miscellaneous business services	74,254	13,297	21.8%	\$32,117
832	Individual and family services	94,663	12,269	14.9%	\$19,756
874	Management and public relations	36,601	11,570	46.2%	\$85,817
781	Motion picture production and services*	28,801	9,848	76.0%	\$58,695
801	Offices and clinics of medical doctors	39,261	9,667	32.7%	\$57,497
	TOTAL, these ten private growing industries	721,848	184,484	35.8%	\$41,288

NEW YORK'S REGIONS IN THE 1990s

New York City – Change in Personal Income and Components, 1989-97



industries with the loss of almost 30,000 jobs.

- Government, which is not a private sector industry, would have ranked second on the list of declining industries with an employment drop of 23,800.

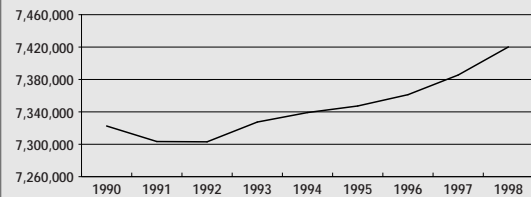
Job Change Impact on Wages

- Given the lofty average wage in securities, the weighted average of wages for the growing industries was \$69,200 in 1998, well above the citywide average, and contributed to the City's high rate of average wage increase. Without securities factored in, the average wage for growth industries would be \$41,300, about 10 percent below the average.
- For declining industries, the average wage was \$60,300 in 1998, over 1/3 higher than the average non-securities wage.

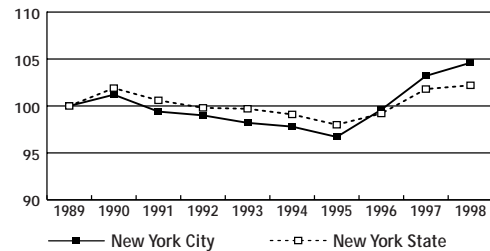
Population, Labor Force, and Unemployment Change

- New York City's population, which increased by 1.3 percent from 1993-98, had by far the highest rates for domestic out-migration, international migration, and natural increase among all the regions.
- After declining through 1995, New York City's labor force has grown by 8.2 percent over the last three years, nearly double the statewide increase.
- The unemployment rate has receded after rising from 1995-97, and was 7.1 percent for the first half of 1999.

New York City Population, 1990-98



Labor Force Changes Relative to 1989 Levels



New York City's Ten Private Industries with Greatest Decline, 1992-98

SIC	SECTOR	EMPLOYMENT 1998	EMPLOYMENT CHANGE 1992-98	RATE OF EMPLOYMENT CHANGE	AVERAGE WAGE 1998
	TOTAL PRIVATE	2,898,534	241,202	9.1%	\$53,815
	TOTAL PRIVATE excluding security and commodity brokers	2,734,153			\$45,351
600	Depository institutions	112,480	(29,909)	-21.0%	\$91,507
230	Apparel and other textile products	77,197	(16,892)	-18.0%	\$28,986
500	Wholesale trade, durable and nondurable	179,427	(8,111)	-4.3%	\$57,732
734	Services to buildings	31,439	(7,551)	-19.4%	\$29,003
630	Insurance carriers	49,759	(6,859)	-12.1%	\$72,552
490	Electric, gas, and sanitary services	16,134	(5,648)	-25.9%	\$67,824
531	Department stores	25,089	(3,541)	-12.4%	\$23,730
275	Printing	16,006	(2,611)	-14.0%	\$49,428
473	Freight transportation arrangement	9,201	(2,479)	-21.2%	\$46,434
533	Variety stores	4,265	(2,323)	-35.3%	\$23,801
	TOTAL, these ten private declining industries	520,997	(85,924)	-14.2%	\$60,262