

The Slow-Motion Recovery Bypasses Many New Yorkers

by Gregory DeFreitas

The U.S. economy entered 2011 on the back of encouraging improvements in output growth and employment. In the October-through-December fourth quarter, the country's overall economic activity, as measured by Gross Domestic Product (adjusted for inflation), continued its upswing since hitting bottom in mid-2009. Fourth quarter growth in real GDP rose a healthy 3.1% on an annual basis. After job shrinkage nearly every month in 2009, nearly every month of 2010 brought job growth. According to the regular employer survey of the U.S. Labor Department, in the 12 months through December 2010 nearly one million more jobs were created or preserved than were destroyed.¹ Continued payroll job gains were racked up in the first three months of this year (+410,000). In March alone, after seasonal adjustment, the private sector added 230,000 new jobs (Table 1)

The national unemployment rate also improved. It dropped by nearly a full percentage point to 8.8% this March from its 9.7% level 12 months earlier. (Unlike the monthly employer survey of payroll job counts, the unemployment rate is derived from a different monthly survey of 50,000 households.)

Corporate profits jumped by 29% in 2010 – the fastest rate in 60 years – according to the U.S. Commerce Department.² This marked nearly two years of double-digit profit growth. In the first quarter of 2011, profits were 26% higher than in the same period last year at most of the largest 500 firms reporting. Exxon Mobil led the pack with profits higher by 69% over the first quarter of 2010. Financial firms drove the upswing: Wall Street's 2010 profits were higher than at any time except the record-setting year 2009.³ It is now clear that these profits were largely thanks to government bailout funds, low interest rates and layoff-driven cost cutting. And they have been the basis of record pay packages for the fortunate few at the top. Average CEO compensation rose over the year by 11% to a median \$9.3 million at the largest 350 publicly traded companies. Goldman Sachs CEO Lloyd Blankfein tripled his salary in the course of 2010 and his counterpart at Bank of America enjoyed a 67% pay raise.⁴

Unfortunately, evidence is still hard to find that any of that has trickled down to the job and pay prospects of the average working family. Average employee earnings per hour have been so stagnant that their purchasing power has been slashed by faster-rising price inflation. In just the 12 months through December, the average

hourly wage dropped – 1.5%, after adjustment for inflation, among nonfarm production and nonsupervisory workers in the private sector.⁵ Corporate America, having successfully amassed a cash horde of \$940 billion, has been increasing spending on plant and equipment, but is still largely reluctant to invest substantially in creating good-paying jobs domestically. Meanwhile, according to a new U.S. Commerce Department report, from 2000 through 2009, American multinationals have cut their domestic workforces by 2.9 million but have simultaneously added 2.4 million jobs overseas.⁶

But statistics released in April showed how fragile and reversible the recent gains may have been. The U.S. economic rebound slowed markedly in the first three months of 2011, managing real GDP growth of just 1.8%. A number of prominent economists dismissed this as a “pause” or “wobble,” and the Federal Reserve still forecasts GDP growth in 2011 of 3.4–3.9%. But much of the public seems far less optimistic. Nearly three in ten Americans think the economy is in “a depression,” according to an April Gallup poll. And both consumer confidence and consumer expectations for the economy dropped in March to their lowest levels since 2009, according to the University of Michigan's monthly survey. Fuel and food prices continued their rise, squeezing household budgets and their other consumption options. The market value of homes dropped 3% in the latest January-to-March quarter, the steepest quarterly fall since late 2008. With a still-vast supply of foreclosed homes depressing values, home prices have declined for 57 consecutive months. Temporary federal tax credits for homebuyers expired last summer, and sales and prices have been declining ever since in many areas. Recovery of consumer spending, jobs and government revenues depends crucially on recovery of the housing market.

The availability of more good-paying jobs is clearly the most important economic indicator for most Americans. And while the number unemployed is declining, it is moving far more slowly than at the same stage in previous recessions. As the seasonally adjusted rates in Table 1 show, unemployment is high for nearly all demographic and skill groups, but far higher for males, African Americans, Latinos, youth and those without college degrees. Joblessness among both blacks and Hispanics is still well into double digits (15.5% and 11.3%, respectively). The duration of joblessness has become ever more worrying, with 6.8 million people – nearly half the unemployed (45.5%) – out of work for 27

weeks or more, two and one-half times as high a long-term jobless rate as at the recession's start.

Over 13.5 million are still unemployed jobseekers, but underemployment runs far deeper. The official unemployment figures mask the fact that many more Americans have either given up looking for work or have reluctantly settled for generally lower-paying part-time jobs. The national rate of labor force participation was down to 64.2% this March, compared to 64.9% at the same time in 2010. The fact that despair over failed job search pushed 921,000 discouraged workers away from current job search explains most of that trend. Some 8.43 million of those with jobs report that they are only working part-time involuntarily, because no full-time positions are available now. That is, some 23 million Americans were either unemployed, part-timers unable to find full-time jobs, or too discouraged to keep seeking work. Including

discouraged labor force dropouts, involuntary part-timers and other marginally attached workers, together with the official unemployed, the broader Labor Dept. survey measure of "labor underutilization" shows that 15.7% were still underemployed in March. This was a full percentage point lower than 12 months earlier, but still near historic highs.

Underemployment has been most severe among young people, including the college-educated. In the 60 years that data on youth unemployment have been consistently collected, 2010 broke the record for worst-ever joblessness. Among 16-to-24-year-olds, the official unemployment rate averaged 18.4% – nearly twice that year's overall national rate (9.6%). The recession drove 2010 unemployment up to 22.5% among nonenrolled youth with no more than a high school degree, nearly double their 2007 jobless rate. More surprisingly, among young college grads no longer enrolled in school, unemployment jumped from 5.4% in 2007 to 9.3% last year. Racial disparities widened as well: 2010 unemployment in the 16-24 cohort of college grads was 8.4% for whites, 13.8% for Latinos and 19% for blacks.⁷

Even though the average worker's real earnings are falling and the incidence and duration of underemployment persist at extraordinarily high levels harming many millions of people, the political momentum since the November elections has shifted away from expanded job creation policies in favor of government budget cuts and attacks on public sector workers and their unions by many governors and legislators. While clearly concerned and confused about many politicians' apocalyptic claims about deficit impacts, the majority of Americans surveyed in late February opposed reducing the pay, benefits or collective bargaining rights of public workers. When questioned in the NY Times/CBS News Poll about their choice of policies to reduce their state's budget deficit, 56% opposed cutting the pay or benefits of public employees. Likewise, 60% were against stripping them of their collective bargaining rights. In contrast, 40% of those surveyed favored tax increases to lower state budget deficits.⁸ How does New York compare to other states in its employment and fiscal conditions and in its government responses to them?

New York's Jobs & Joblessness

New York State's economy expanded in 2010 at an annual rate of 2.2%, reversing two consecutive years of shrinking output (Gross State Product).⁹ A similar turnaround occurred in nearly all the state's metropolitan areas. In New York City, Gross Metro Product (GMP) rose 2.1% in 2010, compared to a steep

Table 1
Unemployment & Job Changes in U.S. 1982-2011
(monthly estimates, seasonally adjusted)

Month:	2011 March	2010 March	2010 Dec.	2000 Dec.	1992 Dec.	1982 Dec.
Job Growth (in OOs)						
Total, nonfarm	216	192	121	36	211	-14
Private Sector, nonfarm	230	144	139	6	174	-18
Unemployment Rate						
All ages	8.8%	9.7%	9%	3.9%	7.4%	10.8%
Men, ages 20+	8.6	10.0	9.4	3.4	6.8	10.1
Women, ages 20+	7.7	8.0	8.1	3.3	6.5	9.3
Race/Ethnicity:						
White	7.9	8.7	8.5	3.5	6.5	9.7
Black	15.5	16.5	16.2	7.4	14.3	20.9
Hispanic	11.3	12.5	13.0	5.7	11.5	15.7
Age & Race:						
All ages 16-19	24.5	26	25.4	13.2	19.8	24.1
White, 16-19	21.6	23.7	22.5	11.6	16.6	21.5
Black, 16-19	42.1	41.1	44.2	26.3	39.9	48.0
Education:						
Less than HS	13.7	14.4	15.3	6.3	na	na
HS grad, no college	9.5	10.8	9.8	3.4	na	na
Some Coll. or Assoc. deg.	7.4	8.2	8.1	2.7	na	na
College grad, BA	4.4	4.8	4.8	1.6	na	na
Unemplt. > 26 weeks (%)	45.5	43.9	44.9	11.6	na	na
Underemployment (%)	15.7	16.8	16.7	na	na	na

Notes: Unemployment estimates are for civilian, noninstitutional population ages 16+ except for education subsets (ages 25+). UNEMP > 26 weeks is % of the unemployed. The "underemployment rate" equals the officially unemployed, plus all marginally attached workers, all part-time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers. (BLS alternative measure "U-6"). "Job growth" estimates by employers show change from previous month. Sources: Unemployment rates from household survey, Bureau of Labor Statistics (2011). Job growth estimates from CES establishment survey, Bureau of Labor Statistics (2011).

Figure 1
NYC & Other Major Metro Areas:
Unemployment Rates, March 2011
(not seasonally adjusted)

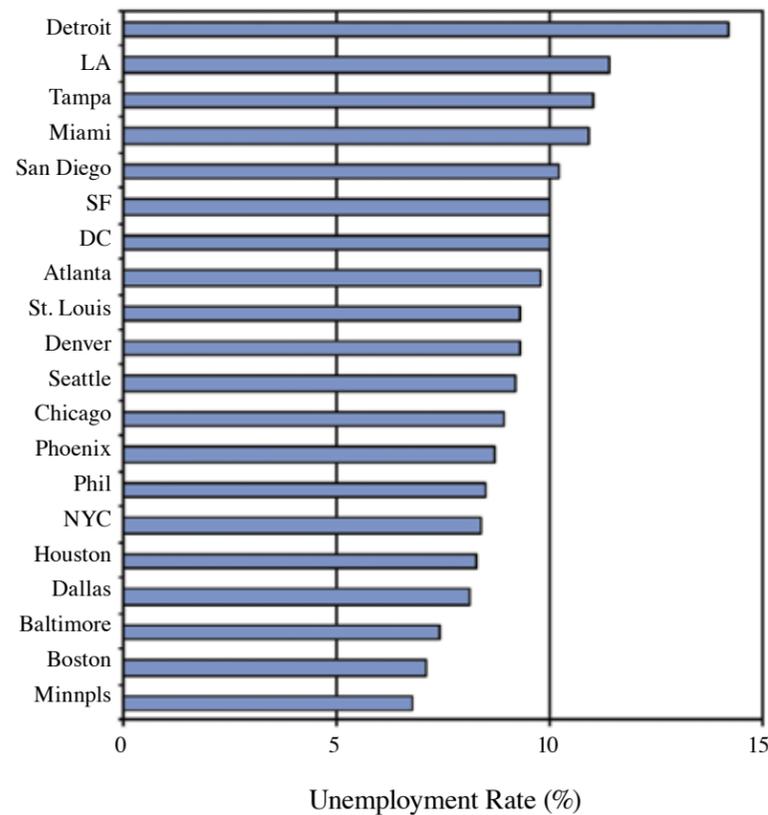


Figure 1 source: U.S. Department of Labor

-4.4% decline in 2009. Long Island too suffered a big 2009 GMP drop (-4.5%) that year, before rebounding last year by a more modest 1.1%.

New York State's private sector added 61,000 net new jobs last year, a 0.86% increase. But the state and localities eliminated 25,800 public sector jobs in the same period through December. So the state's net change in the total job count was just 35,200 – a 0.4% increase even more feeble than the 0.7% national pace (Table 2). And much ground remains to be regained before the state's job base can recover its pre-recession peak. The 8.66 million jobs counted in the state this December were 262,500 fewer than in December 2007 (the first month of the recession).

Three-fourths of all the state's total job gains last year were added in New York City. The private sector added 39,000 jobs as the public sector was losing 12,000 positions (most in local government). The overall net addition of 27,000 jobs represented an identical percentage change (0.7%) as the national average. But the city's employment plunge in this recession (-2.1% fewer jobs since 2007) has not been as steep or prolonged as the nation's (-5.6%). And its unemployment rate now ranks 15th lowest among the 20 largest metro areas (Figure 1). Even so, by December there were still 81,400 fewer jobs in New York City than three years earlier.

Which sectors of the city's economy expanded, and which kept contracting over the past year? As Figure 2 reveals, services dominated job gains, increasing by 46,200 (2.6%) over the 12 months ending December 2010. Within that supersector, job counts grew by 21,000 in professional and business services, 19,000 in education and health care and 10,000 in leisure and hospitality. Wall Street added 6,500 positions, but declines in real estate and other parts of finance, insurance and real estate (i.e., the FIRE sector) lowered the sector's net job growth to 3,700 (+0.9%). Wholesale trade and information sectors had flat job performance, and retail trade created just 1,300 more jobs over the year, reflecting a disappointing late-year holiday season.

The largest number of job cuts came in government (-12,100, or -2.2%). All levels lost thousands of jobs over the year: -2,400 federal jobs; -2,300 state jobs and -7,400 local positions. The latter is poised to shrink even more under proposed budget cuts in the 2012 fiscal year that opens July 1st. Mayor Michael Bloomberg has proposed eliminating 6,100 teaching

positions (two-thirds through layoffs, the rest via attrition), closing at least 20 fire companies, and cutting the staffs at public libraries (-740 jobs), social services (-407), and children's services (-250). Critics have denounced the cuts as unnecessarily costly in both jobs and public services. They point to the fact that the city still has some \$5.6 billion in rainy-day reserves to draw upon, only \$3.9 billion of which is now being used toward balancing the budget. Also, increased business activity of late has brought an unexpected 9% rise in the city's personal income tax (PIT) revenue and revenues from the banking tax, property tax, and sales tax have also improved.¹⁰ Moreover, the mayor, Governor Cuomo, and legislative leaders have ruled out such alternative revenue-generating proposals as reactivation of the income tax surcharge on the wealthy and the stock transactions tax.

In the private sector, job losses were driven by construction (-7,800, or -6.7%), transport, warehousing and utilities (-2,400, or -1.9%) and manufacturing (-2,100, or -2.7%). Construction suffered the largest percentage decline in private sector jobs last year and faces especially difficult short-term prospects. The industry workforce is smaller than at any time since 2004 and construction spending is now down to the lowest volume the city has seen since 2005. Annual additions of new homes and apartments have plunged from 34,400 at the peak of the latest boom to just 5,400 last year. The still-depressed state of the housing market sharply limits the incentive for residential construction. In the New York Metropolitan Area, average home values are little improved from their 2009 recession trough and are now 23% below their mid-2006 peak. In the city, only Manhattan has experienced modest price rises. Housing sales in parts of New York City started to rise this spring. But sales seem to have been concentrated in the low-priced end of the market, where the federal homebuyer tax credit was especially influential until its expiration

Table 2
Number of Nonfarm Jobs (in thousands) by Place of Work:
New York City, Long Island & All U.S., Dec. 2009-Dec. 2010
(in thousands, not seasonally adjusted)

	% Change				
	Dec. 2010	Dec. 2009	Dec. 2007	2009-2010	2009-2010
U.S.	131,050.0	130,178.0	138,875.0	-5.6	0.7
NY State	8,659.0	8,623.8	8,921.5	-2.9	0.4
NYC	3,758.0	3,731.0	3,839.4	-2.1	0.7
Long Island	1,246.4	1,240.0	1,294.0	-3.7	0.5

Table 2 source: Establishment survey data from US Department of Labor 2011. Note that data reflect regular revisions by Dept. of Labor.

Table 3
Civilian Labor Force, Employment & Unemployment
(in thousands, not seasonally adjusted)

AREA	Labor Force		Employed		Unemployed		Unemp. Rate	
	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009	Dec. 2010	Dec. 2009
U.S.	153,156.0	152,693.0	139,159.0	137,953.0	13,997.0	14,740.0	9.1%	9.7%
NYC	3,949.3	3,961.1	3,610.0	3,548.6	339.3	412.5	8.6	10.4
Brooklyn	1,117.1	1,120.9	1,012.8	995.4	104.3	125.5	9.3	11.2
Bronx	535.8	538.4	471.7	463.6	64.1	74.8	12.0	13.9
Manhattan	928.2	923.0	863.0	848.2	65.2	74.8	7.0	9.0
Queens	1,123.4	1,124.8	1,036.8	1,019.0	86.6	105.8	7.7	9.4
Staten Island	245.0	248.2	225.7	225.7	19.3	22.5	7.9	9.2
LONG ISLAND	1,471.9	1,473.8	1,368.3	1,370.4	103.6	103.4	7.0	7.0
Nassau Co.	685.8	686.9	639.9	640.8	45.9	46.1	6.7	6.7
Suffolk Co.	786.1	786.8	728.4	729.5	57.7	57.3	7.3	7.3

Table 3 source: CPS household survey data from NYS Department of Labor 2011. Note that data reflect regular revisions by Dept. of Labor.

last year. In contrast, the related demand for rental housing is up and with it the average rent, rising in the city at a rate (4.3%) twice the national pace since 2009.¹¹ Worse still for workers, as 30 collective bargaining agreements come due for renegotiation by June 30th, the Building Trades Employers Association is demanding at least 20% pay and benefit concessions from unionized labor, with or without explicit union agreement.¹² Some relief for the industry may be provided by several large new hotel and residential projects. Two dozen new hotels are now planned or underway in the city. Among those opening this year in Manhattan are: the Nolitan, the Mondrian New York, Sanctuary Hotel and the Dream Downtown. Brooklyn has also attracted a new hotel downtown on Duffield Street, the 19-story, 128-room Hotel 718. The NY City Council has given final approval to a couple of large multiuse development projects: Flushing Commons, to be built on five acres in Queens, and the 11-acre Brooklyn waterfront site of the historic Domino Sugar refinery, to be replaced by a complex of hundreds of offices, retail establishments and open space.¹³

Retail trade expansions offer some hope for more sales opportunities soon, though not perhaps soon enough for young people seeking summer jobs. For example, clothing retailer Daffy's is moving into the former headquarters of the New York Times on West 44th Street, where it will open a 28,000-square-foot store by the fall. About the same time, Century 21 will be opening a 61,000-square-

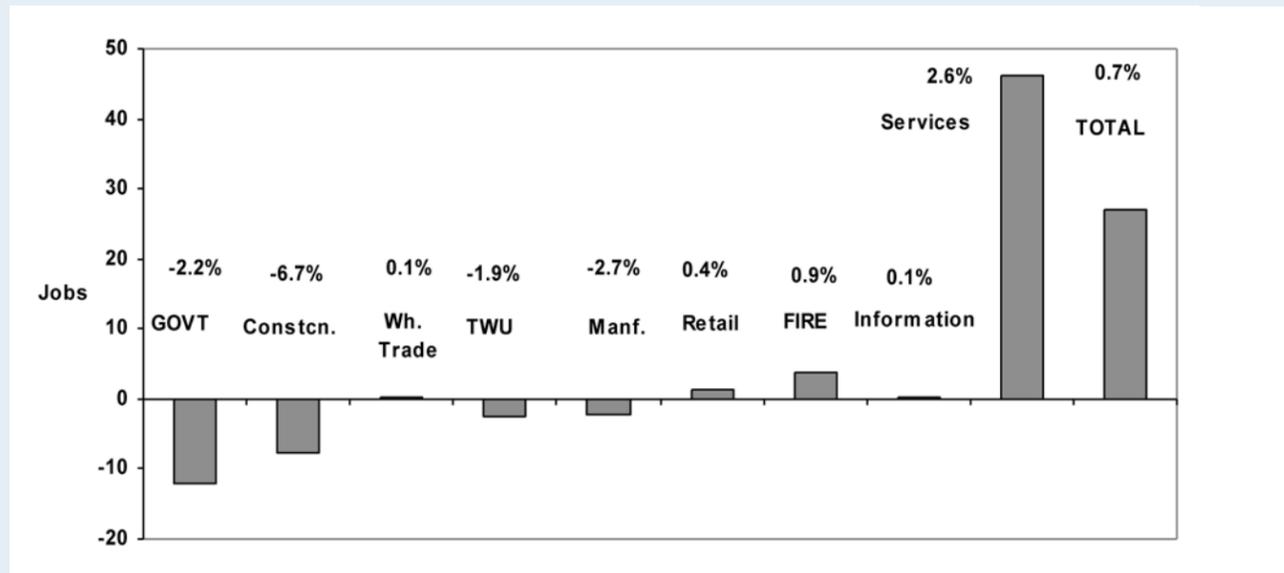
foot department store at Broadway and West 66th, not far from a new Trader Joes on West 72nd. Rival Whole Foods is opening a 52,000-square-foot store on 3rd Avenue in Brooklyn and Fairway Market is expanding into a large West 86th Street building where it expects to hire 300 to 400 employees. It plans three more stores in the city soon, one announced for Douglastown, Queens. Seven-Eleven is mounting a major expansion: two stores have just opened in Manhattan's Murray Hill neighborhood and plans are afoot to open another 15 or more in the city by late 2012.

The city's unemployment rate fell last year, ending 2010 at 8.6%, compared to 10.4% the previous December. By year's end, the number of unemployed New Yorkers had declined to 339,000 – 73,200 fewer than the year before. However, the fact that the number of people employed rose by only 61,000 means that some 11,800 must have dropped out of the active labor force. In fact, over this 12-month period, the labor force participation rate in New York City dropped nearly a full percentage point: from 60.6% in December 2009 down to 59.7% this past December.¹⁴ Discouragement with fruitless job search is likely an important source of this trend. The city's "underemployment rate" has stood at 15.6% the past two years, sharply higher than its 9.7% level in 2008.¹⁵

The citywide unemployment rate masks a wide gulf between three boroughs (Manhattan, Queens and Staten Island) with jobless rates below 8%, and Brooklyn (9.3%) and the Bronx (12%). The

Figure 2
NYC Job Growth by Industry: Dec. 2009–Dec. 2010

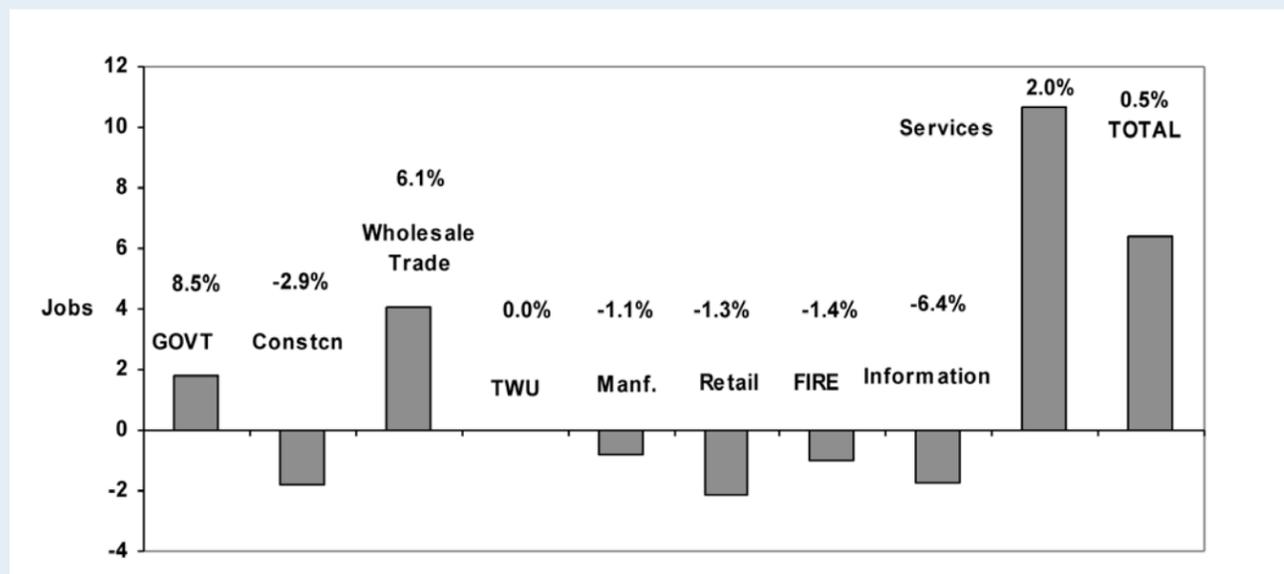
(in thousandsof jobs, and percent change)



Figs. 2-3 Source: NYS Dept. of Labor: nonfarm payroll job data from CES establishment survey in Nassau and Suffolk counties. Year-to-year changes, not seasonally adjusted. Note: FIRE = Finance, Insurance & Real Estate; TW U= Transport, Warehousing & Utilities.

Figure 3
Long Island Job Growth by Industry: Dec. 2009–Dec. 2010

(in thousandsof jobs, and percent change)



Bronx remains the nation’s poorest county and a major source of the city’s swollen homeless population. Last year, a record number of 113,553 homeless persons (including 42,888 children) slept in New York’s municipal shelters – an 8% increase from the year before. According to analysis of data from the NY Department of Homeless Services by the Coalition for the Homeless, on a single night at the end of February, the shelter system counted a record 39,542 homeless individuals using its facilities. Though City Hall disputes some of the report’s findings, the mayor admits that the homeless population could increase with the state’s closure of a program for transitioning the homeless into permanent housing.¹⁶

Long Island

How does the center city employment picture compare with nearby suburban areas? Unemployment on Long Island was at the same 7% rate in December as it was 12 months previous (Table 3). Though still below the U.S. and New York City jobless rates, this is historically high unemployment for the Island and for its suburban counterparts. Job growth in 2010 was too weak to budge the number unemployed, stuck at about 100,000. The number of labor force participants, at 1.47 million, has also remained fairly constant over the year. Given its insubstantial population growth of late, this suggests that Long Islanders have been less likely than city residents to respond to the recession’s job search frustrations by dropping out of the labor force entirely.

Long Island, which lost 24,500 jobs in 2009, gained 6,400 in 2010. This 0.5% change was smaller than both the New York City and the national job creation rates. Despite recent improvement, the region is still about 47,600 jobs (-3.7%) short of its pre-recession level in late 2007. As in the city, the services supersector, led by education and health care (+4,300 jobs, or +2%), drove most of what private sector job growth there has been (Figure 3). Another 2,500 positions were added in the leisure and hospitality sector (mostly in food services) and another 1,700 in professional and business services. Wholesale trade, site of no significant growth in the city, added a sizeable 6.1% (+4,100) more jobs on Long Island.

The industries in Nassau and Suffolk Counties suffering the largest job cuts were retail trade (-2,100), construction (-1,800) and information (-1,700). Another 1,000 positions were lost in finance, insurance and real estate (FIRE) and some 800 fewer manufacturing jobs existed at year end. Some good news for Long Island’s high-tech manufacturing sector has come from a number of recent Pentagon and non-defense contracts. For example, the U.S. Army has ordered \$27.5 million in communications gear from Melville-based Com Tech Telecom. A \$12 million communications satellite project is being designed and built by Frequency Electronics Inc. of Uniondale. Ford Motors has contracted with Levitron in Suffolk County to manufacture home chargers for their new line of Ford Focus models. And at Brookhaven National Labs in Suffolk, 200 workers are building a solar energy farm.

Long Island has had a high foreclosure rate for such a suburban area and the still-depressed housing market seems unlikely to help reverse residential construction job declines. But employment prospects have been marginally improved by a number of non-residential projects. For example, the country’s largest food distributor, Sysco Corporation, is building a 400,000-square-foot distribution center in Central Islip that could ultimately create as many as 2,000 construction jobs. Once the new warehousing facilities are operational, the center is expected to employ 300 unionized workers. The project was given funding and property tax abatements by Suffolk County in return for a job-creation pledge by Sysco.¹⁷

In the public sector, where 2.2% fewer jobs were counted at year end in New York City, Long Island had an 8.5% increase (+1,800). About 3,000 additional local government jobs were created in the same 12-month period that 1,400 state government positions were eliminated. But budget pressures are threatening more public sector cuts, particularly in Nassau County. Although it has the highest per capita income and second-highest property taxes of any county in the state, Nassau’s fiscal imbalance has become so severe that a nonpartisan state commission seized control of its finances on January 26th. It subsequently declared a “financial emergency” and ordered a wage freeze for county employees. The Nassau County Interim Finance Authority (NIFA) estimated that the county faced a \$176 million budget deficit and that County Executive Edward Mangano had failed to close it as promised in his \$2.6 billion budget proposed last September. Among his most controversial revenue-generating proposals was construction of a large gambling casino on the site of Nassau Coliseum, adjacent to Hofstra University and Nassau Community College.¹⁸

After the NIFA takeover, Mr. Mangano presented a new budget in March that included 200 job cuts, closure of a police precinct, and the privatization and downsizing of the public bus system. Long Island Bus would lose over half its bus routes and its funding from the county would be slashed from \$9.1 billion to \$4.1 billion per year. While the County Executive hopes that efficiency gains will make this feasible, comparable private bus systems in Westchester and Suffolk counties cost six to eight times as much to operate per year. At a packed MTA public hearing in late March, the County Executive’s representative claimed their bus proposal was necessitated by the MTA, which had decided to stop giving subsidies to Long Island Bus. Some 300 aggrieved bus riders, mass transit and labor advocates attended to voice their opposition, to no avail.¹⁹ Dismantling the public system threatens to impose both sizeable transit job reductions and serious new obstacles for the daily ridership of 16,000 mostly low- and middle-income residents who have depended on buses as an affordable means to commute to work and school. If so, it would join the surprisingly common austerity measures nationwide that shift the burden of resolving an historic financial crisis and recession onto those least able to afford it.

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Latest Trends in Key Labor Market Indicators

by Bhaswati Sengupta

Unemployment Rates in New York City, Long Island, and the U.S., (Seasonally Adjusted)

