



Worker pay cuts add to city woe\$

By REUVEN BLAU

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The recession has taken a bite out of Big Apple salaries.

The average public- and private-sector salary in New York City dipped 2.9 percent -- from \$53,199 to \$51,645 -- between 2008 and 2009, according to the latest figures released by the US Bureau of Economic Analysis.

The citywide decline is primarily due to vanishing highly paid Wall Street gigs, financial experts said.

"You can bet the house that the decline in salary relates to the recession and the lack of resurgence in the financial sector," said Dan Greenhaus, the chief economic strategist for Miller Tabak & Co.

While the highest-paid jobs remained in Manhattan, it took by far the biggest hit of the five boroughs in the downtrodden economy.

Overall, the average pay for Manhattan jobs nose-dived 9 percent, from \$99,486 in 2008 to \$90,492 in 2009, records show.

But things are slowly starting to look up on Wall Street.

"They'll pull up compensation in other fields," Greenhaus predicted, referring to lower-paying jobs in the health care, retail and food industries.

Pay plummeted in 2009 -- the latest year available -- due to a combination of factors, including employers cutting hours, the unemployed taking lower-paying gigs and entry-level jobs paying less, according to economists.

Firms faced with dropping revenues in a tanking economy were forced to make difficult decisions.

"They either laid off employees or moved people to part-time work," **said Bernard Baumohl**, chief global economist for the Economic Outlook Group.

But he sees "growing momentum in the national economy; more consumers are spending, so there's a greater demand for products."

The nation's unemployment rate dropped to 9.4 percent last month, the lowest level in 19 months.