

Table 1 Characteristics of EDC incentives over time

	1997	1998	1999	2000	2001	2002	2003
Number of firms	304	353	435	525	562	613	615
total amount reported*	4,177,168,312	4,762,630,245	5,114,982,804	9,733,837,015	10,468,748,819	14,353,265,545	16,350,891,362
per case average	15,357,236	14,654,247	13,115,341	19,864,974	20,252,836	25,449,052	28,635,537
Job retention target	69,799	109,998	137,868	173,135	177,865	220,251	218,542
per case average	565	564	584	562	544	578	541
Job creation target	11,766	34,303	35,646	78,584	81,918	94,897	92,422
per case average	97	190	171	271	263	268	245
jobs retained or created per \$100k	19.64	46.43	58.31	56.16	52.29	42.30	39.13

*total net present value of all contracts (not payable within same year),

** non-zero values only (i.e. only cases with known job targets are considered)

Table 2 Distribution of economic development incentives across industries in 2001

<i>SIC industry division</i>	<i>Incentive amount (\$)</i>	<i>% of total incentives</i>	<i>Industry % of NYC private employment</i>
Construction	11,426,417	0.11	3.77
Manufacturing	657,382,773	6.28	7.51
Transportation, Communication & Public Utilities	3,706,467,940	35.40	6.80
Wholesale Trade	198,808,085	1.90	5.76
Retail Trade	76,252,402	0.73	13.72
Finance, Insurance & Real Estate	3,742,695,140	35.74	15.93
Services	1,992,613,387	19.03	45.94
Unclassified	85,070,000	0.81	0.43
Total	10,470,716,144	100.00	100.00

Table 3 Amounts of incentive packages and job targets (retained and created)

	Amount 1997	Amount 2001	Amount 2003	Share (%) 1997	Share (%) 2001	Share (%) 2003
Construction	24,557,667	11,426,417	313,426,417	0.50	0.11	2.09
Manufacturing	307,866,880	657,382,773	2,186,788,142	6.28	6.30	14.59
Transportation, Communication & Public Utilities	1,462,582,572	3,706,467,940	4,775,687,613	29.85	35.40	31.86
Wholesale Trade	62,440,685	198,808,085	222,640,160	1.27	1.90	1.49
Retail Trade	63,167,258	76,252,402	71,738,902	1.29	0.73	0.48
Finance, Insurance & Real Estate	2,006,816,421	3,742,695,140	4,764,585,549	40.95	35.74	31.78
Services	970,779,005	1,992,613,387	2,570,588,419	19.81	19.01	17.15
Unclassified	0	85,070,000	84,960,000	0.00	0.81	0.57

Table 4 Job targets (retained and created)

	Jobs 1997	Jobs 2000	Jobs 2003	Share (%) 1997	Share (%) 2000	Share (%) 2003
Bronx	1508	6447	8412	1.43	2.50	2.71
Brooklyn	13986	19895	26294	13.29	7.71	8.46
Manhattan	75508	202484	241800	71.76	78.44	77.76
Queens	12036	20695	25791	11.44	8.02	8.29
Staten Island	2181	8618	8667	2.07	3.34	2.79

Table 5 Total amount of incentives received

	Amount 1997	Amount 2000	Amount 2003	Share (%) 1997	Share (%) 2000	Share (%) 2003
Bronx	67,219,850	272,098,522	519,447,022	1.61	2.60	3.18
Brooklyn	1,222,394,938	1,185,766,727	1,581,571,790	29.26	11.32	9.67
Manhattan	1,930,889,251	7,505,647,638	11,165,231,331	46.22	71.68	68.29
Queens	793,206,773	1,296,396,120	2,804,538,083	18.99	12.38	17.15
Staten Island	163,457,500	211,116,636	280,103,136	3.91	2.02	1.71

Table 6 Volume and number of incentive packages and jobs targets by borough and incentive program

	Amount 1997	Amount 2000	Amount 2003	Job retention 1997	Jobs retention 2000	Job retention 2003	Job creation 1997	Job creation 2000	Job creation 2003	N 1997	N 2000	N 2003
IDA												
Bronx	61,345,000	208,139,000	279,664,500	719	2776	3613	202	751	877	15	23	28
Brooklyn	1,182,027,200	1,113,983,700	1,131,964,600	8549	13480	15083	1247	1595	1689	42	53	60
Manhattan	1,900,271,151	3,624,517,388	3,903,710,081	67065	111604	132430	7780	30068	28814	107	200	191
Queens	772,407,875	1,108,959,145	2,150,402,506	9543	11810	10495	1388	2174	2727	43	55	63
Staten Island	163,265,000	188,658,136	257,312,136	1906	7398	7427	115	338	358	3	5	9
Land Sale												
Bronx	1,656,040	9,424,522	9,214,522	151	172	1030	120	82	405	6	15	8
Brooklyn	10,725,653	7,627,192	22,641,080	1627	964	668	786	504	569	14	9	10
Manhattan	624,100	17,035,000	25,927,000	18	108	194	14	291	191	2	4	8
Queens	9,515,509	11,560,175	17,593,277	121	944	829	352	2	-	5	5	5
Staten Island	192,500	357,500	690,000	100	300	300	60	60	60	1	2	2
Lease/Straight Lease												
Bronx	2,043,000	54,535,000	230,568,000	230	1025	1874	85	427	613	5	21	26
Brooklyn	5,149,085	55,155,835*	418,966,110*	1178	2,226	4149	166	574	3356	27	61	52
Manhattan	5,938,800	3,864,095,250	7,235,594,250	126.2	18431	33572	0	41907	46328	10	37	48
Queens	9,600,000	172,371,800	636,542,300	542	3889	6390	18	1852	5351	7	46	58
Staten Island	0	22,101,000	22,101,000	0	263	263	0	259	259	0	3	3

* figures for 'straight lease' category only, amounts of 'lease' category missing

Table 7 Annual change of reported jobs							
	Change 1996-97	Change 1997-98	Change 1998-99	Change 1999-2000	Change 2000-2001	Change 2001-02	Change 2002-03
Firms	39	89	132	187	237	282	349
Mean	29.1795	72.6067	-1600	58.2834	52.6582	-50.0603	-18.1691
Minimum	-796	-1551	-3308	-1152	-1749	-5538	-6575
Maximum	882	1725	1498	3328	5731	4879	1537
Std. Deviation	263.9	346.3	412.1	331.1	475.3	549.7	399.4
Sum	1138	6462	-2112	10899	12480	-14117	-6341
% of NYC total	2.16%	2.50%	2.62%	2.83%	0.82%	2.95%	1.53%

*NYC total non-farm payroll employment, Source: County Business Patterns

Table 8 Projected jobs and FY 2003 actual jobs by year deal closed*						
Year Deal Closed		Retention target	Creation target	Actual jobs (2003)	Actual jobs (long-run mean)	Subsidy Amount (\$)
1995	Firms	15	15	15	15	15
	Mean	712.80	403.73	1117.67	960.5226	35462363.27
	Median	125.00	20.00	139.00	144.2500	4248916.00
	Sum	10692	6056	16765	14407.84	531935449
	Minimum	18	0	26	26.13	1097000
	Maximum	5000	5550	8321	5609.75	253925700
1996	Firms	28	27	28	28	28
	Mean	1242.89	235.22	1780.96	1688.7836	16615895.36
	Median	319.50	31.00	404.50	279.5357	2555500.00
	Sum	34801	6351	49867	47285.94	465245070
	Minimum	14	0	11	12.29	75784
	Maximum	5180	2500	10309	7561.57	157000000
1997	Firms	38	37	38	38	38
	Mean	528.16	164.05	511.24	555.7585	8194034.08
	Median	88.00	31.00	112.00	104.0714	2600000.00
	Sum	20070	6070	19427	21118.82	311373295
	Minimum	14	0	2	16.67	16380
	Maximum	9639	2000	7413	9389.83	91000000
1998	Firms	40	37	40	40	40
	Mean	346.08	190.68	355.00	363.9540	10678365.65
	Median	92.50	12.00	136.00	114.5167	2165000.00
	Sum	13843	7055	14200	14558.16	427134626
	Minimum	15	0	25	14.40	100000
	Maximum	4010	2631	4068	4023.00	183000000
1999	Firms	62	62	62	62	62
	Mean	509.15	88.10	392.39	467.4449	12148720.24
	Median	71.50	11.00	64.00	70.5500	2340950.00
	Sum	31567	5462	24328	28981.58	753220655

	Minimum	6	0	5	4.50	150000
	Maximum	13208	2735	5505	10006.20	500000000
2000	Firms	48	48	48	48	48
	Mean	413.60	90.25	356.90	410.6094	10321484.08
	Median	49.00	12.00	51.00	48.4167	2925000.00
	Sum	19853	4332	17131	19709.25	495431236
	Minimum	7	0	9	6.25	460000
	Maximum	7800	901	6396	8814.75	103500000
2001	Firms	52	52	52	52	52
	Mean	493.98	99.42	369.13	371.5449	28233994.23
	Median	89.50	15.00	81.00	73.0000	3523850.00
	Sum	25687	5170	19195	19320.33	1468167700
	Minimum	12	0	6	7.50	544700
	Maximum	14217	1880	8253	8287.00	538416000
2002	Firms	34	34	34	34	34
	Mean	238.09	72.88	191.12	191.0588	28576930.74
	Median	63.50	9.00	43.50	44.5000	4287500.00
	Sum	8095	2478	6498	6496.00	971615645
	Minimum	8	0	5	5.50	472500
	Maximum	1750	680	1870	1873.00	272671000
2003	Firms	13	13	13	13	13
	Mean	209.77	156.54	209.62	209.6154	71647576.92
	Median	49.00	10.00	59.00	59.0000	8655000.00
	Sum	2727	2035	2725	2725.00	931418500
	Minimum	18	0	12	12.00	1058500
	Maximum	1790	1844	1847	1847.00	779600000
Total	Firms	330	325	330	330	330
	Mean	507.08	138.49	515.56	529.0998	19259218.72
	Median	81.00	12.00	87.50	87.5833	3031000.00
	Sum	167335	45009	170136	174602.93	6355542176
	Minimum	6	0	2	4.50	16380
	Maximum	14217	5550	10309	10006.20	779600000

(Only cases with valid records for jobs retained and actual jobs for the respective year are reported)

Table 9 Mean annual change of jobs with valid year-to-year records (1995-2003) and job creation targets*			
SIC	Mean annual job change 1995-2003 (%)	Aggregate job creation target over entire period	Firms
Construction	-28.29	140	1
Manufacturing	43.84	8439	95
Transportation, Communication & Public Utilities	883.63	7254	21
Wholesale Trade	9.10	726	25
Retail Trade	-16.67	978	10
Finance, Insurance & Real Estate	688.00	17116	18
Services	718.02	15637	82
Total	2297.65	50290	252

*Valid cases only

Table 10 Total job targets (retention and creation) and actual jobs (1995-2003)*				
SIC	Total job creation and retention target	Actual jobs 2003	Difference	Firms
Construction	2713	103	-2610	2
Manufacturing	29799	24953	-4846	94
Transportation, Communication & Public Utilities	25243	27460	2217	23
Wholesale Trade	2084	1831	-253	27
Retail Trade	1334	779	-555	8
Finance, Insurance & Real Estate	57382	41586	-15796	17
Services	62742	46472	-16270	102
Total	181297	143184	-38113	273

*Valid cases only

Table 11 Total job targets (retention and creation) and actual jobs (1995-2003) at the SIC 2 digit level

SIC		Total job target	Actual jobs 2003	difference	Firms
08	FORESTRY	35	30	-5	1
15	GENERAL BUILDING CONTRACTORS	2713	103	-2610	2
17	HEAVY CONSTRUCTION, EXCEPT BUILDING	638	1019	381	3
18	SPECIAL TRADE CONTRACTORS	152	116	-36	3
20	FOOD AND KINDRED PRODUCTS	230	196	-34	3
21	TOBACCO PRODUCTS	912	859	-53	9
22	TEXTILE MILL PRODUCTS	150	136	-14	2
23	APPAREL AND OTHER TEXTILE PRODUCTS	1302	1018	-284	9
24	LUMBER AND WOOD PRODUCTS	238	209	-29	3
25	FURNITURE & FIXTURES	1094	886	-208	9
26	PAPER	152	137	-15	2
27	PRINTING & PUBLISHING	15015	12504	-2511	10
28	CHEMICALS	7304	5888	-1416	11
29	PETROLEUM REFINING	84	73	-11	1
31	LEATHER	852	762	-90	6
32	STONE CLAY & GLASS PRODUCTS	72	40	-32	2
33	PRIMARY METAL INDUSTRIES	418	336	-82	4
34	FABRICATED METAL PRODUCTS	786	699	-87	6
35	INDUSTRIAL MACHINERY	269	135	-134	5
36	ELECTRICAL & ELECTRONIC EQUIP.	431	524	93	5
37	TRANSPORTATION EQUIPMENT	311	220	-91	4
38	INSTRUMENTS	129	286	157	2
39	MISCELLANEOUS MANUFACTURING IND.	1005	901	-104	4
40	RAILROAD TRANSPORTATION	1375	1027	-348	9
41	LOCAL & SUBURBAN TRANSIT	12	9	-3	1
42	TRUCKING & WAREHOUSING	526	396	-130	6
45	TRANSPORTATION BY AIR	1154	640	-514	4
47	TRANSPORTATION SERVICES	63	59	-4	2
48	COMMUNICATION	22862	25958	3096	8

49	ELECTRIC GAS & SANITARY SERVICE	30	37	7	1
50	DURABLE GOODS	1343	1077	-266	16
51	NONDURABLE GOODS	2805	2750	-55	25
52	BUILDING MATLS. HARDWARE GARDEN	176	168	-8	3
53	GENERAL MERCHANDISE	190	88	-102	1
54	FOOD STORES	365	240	-125	1
57	FURNITURE HOME FURNISHINGS	601	315	-286	3
58	EATING & DRINKING	50	15	-35	1
59	MISCELLANEOUS RETAIL	864	816	-48	1
60	BANKING	5000	3983	-1017	1
61	CREDIT AGENCIES	586	196	-390	1
62	SECURITY & COMMODITY BROKERS	21767	13922	-7845	4
63	INSURANCE CARRIERS	19880	14836	-5044	7
64	INSURANCE BROKERS	9989	8446	-1543	3
65	REAL ESTATE	160	203	43	1
67	HOLDING & OTHER INVESTMENT COS.	4100	7484	3384	1
72	PERSONAL SERVICES	354	286	-68	3
73	BUSINESS SERVICES	9041	9941	900	9
75	AUTO REPAIR SERVICES & GARAGES	17	24	7	1
78	MOTION PICTURES	7111	4282	-2829	2
79	AMUSEMENT & RECREATION SERVICES	26	35	9	1
80	HEALTH SERVICES	1568	1387	-181	13
81	LEGAL SERVICES	31142	21124	-10018	9
82	EDUCATIONAL SERVICES	4670	4494	-176	33
83	SOCIAL SERVICES	1614	1254	-360	11
84	MUSEUMS GALLERIES GARDENS	3893	1841	-2052	11
86	MEMBERSHIP ORGANIZATIONS	1539	956	-583	1
87	ENGINEERING & MANAGEMENT SERVICE	590	488	-102	6
99	UNCLASSIFIED ESTABLISHMENTS	70	32	-38	1
Total		190967	156216	-34751	308

Table 12 Difference between mean jobs to be created/retained and mean actual jobs reported		
	Difference in means	Firms
1996	129.23	77
1997	144.94	117
1998	74.62	183
1999	104.33	245
2000	116.61	304
2001	42.57	357
2002	-10.87	392
2003	-25.82	351

Table 13 Percentage of Companies not in compliance with job retention goals

	1996	1997	1998	1999	2000	2001	2002	2003
compliance	83.10	80.30	80.90	71.4	71.10	66.40	67.60	66.40
non-compliance	16.90	19.70	19.10	28.60	28.90	33.60	32.40	33.60
Firms	77	117	183	245	304	357	392	351

Figure 1: Changes in Construction employment (SIC 3) and incentive-receiving subset in New York City (1989=100)

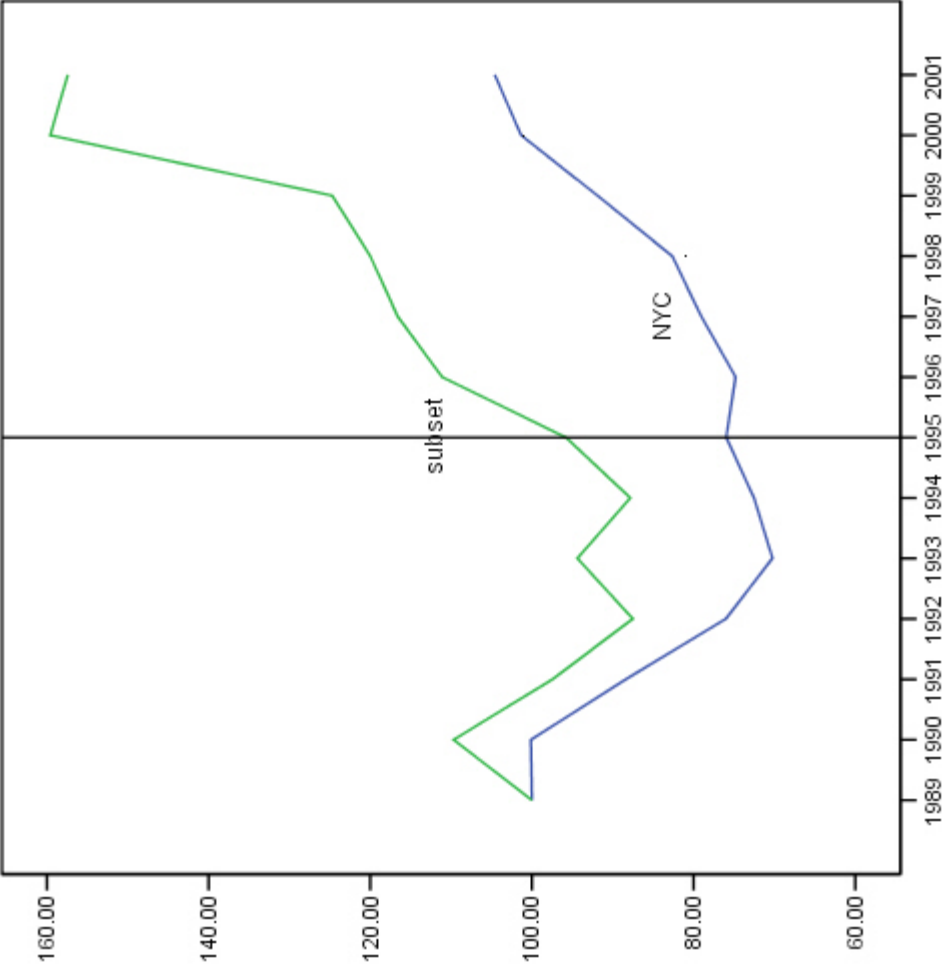


Figure 2: Changes in Manufacturing employment (SIC 4) and incentive-receiving subset in New York City (1989=100)

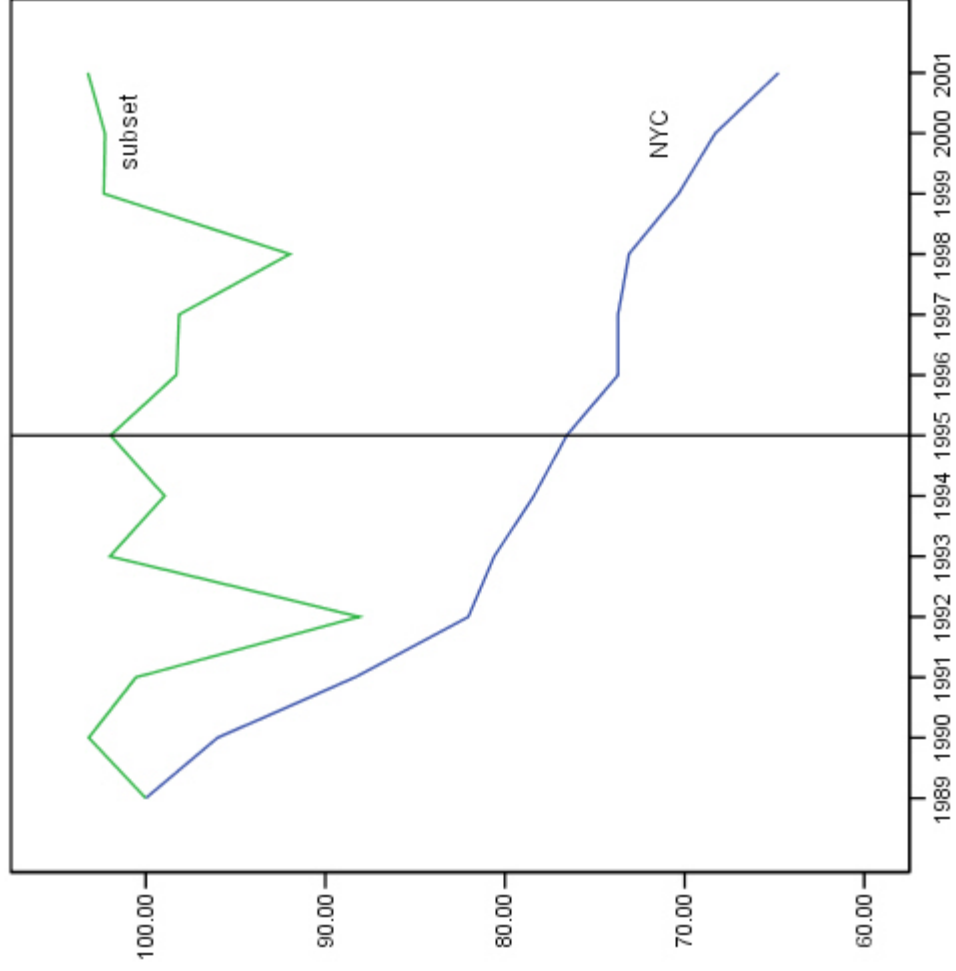


Figure 3: Changes in Transport, Communications, and Public Utility employment (SIC 5) and incentive-receiving subset in New York City (1989=100)

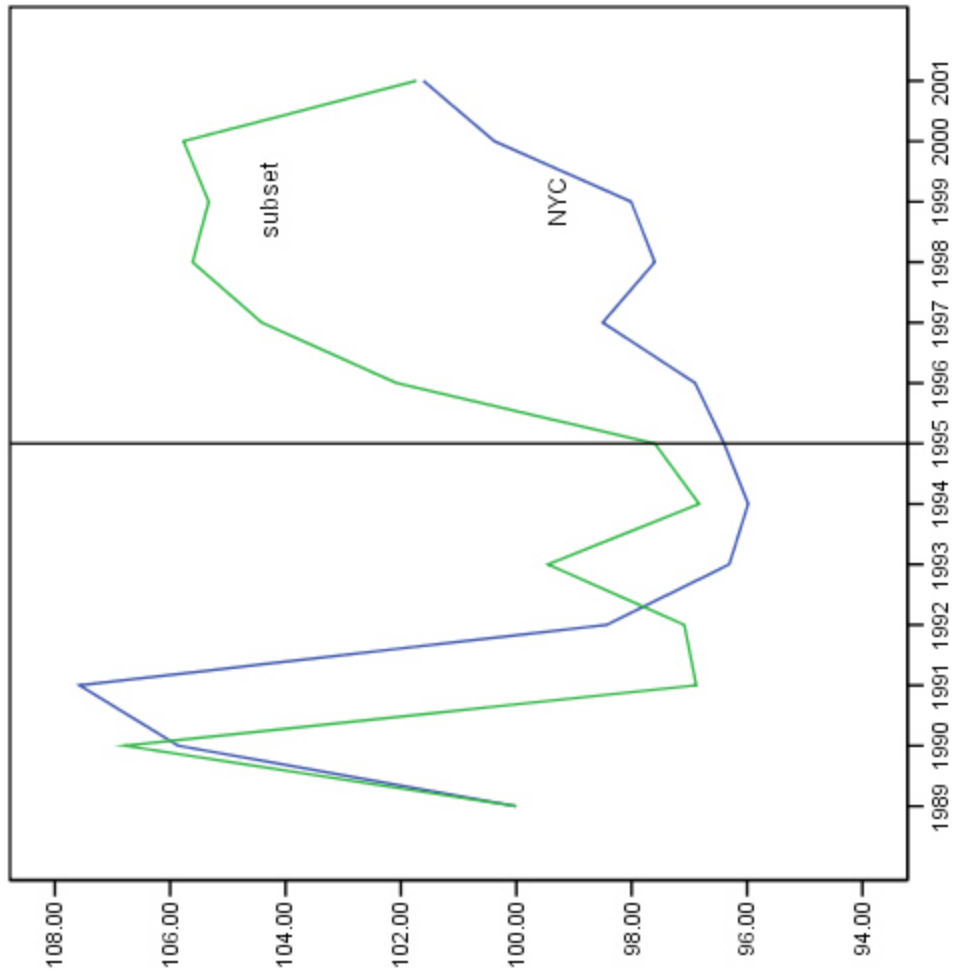


Figure 4: Changes in Wholesale Trade employment (SIC 6) and incentive-receiving subset in New York City (1989=100)

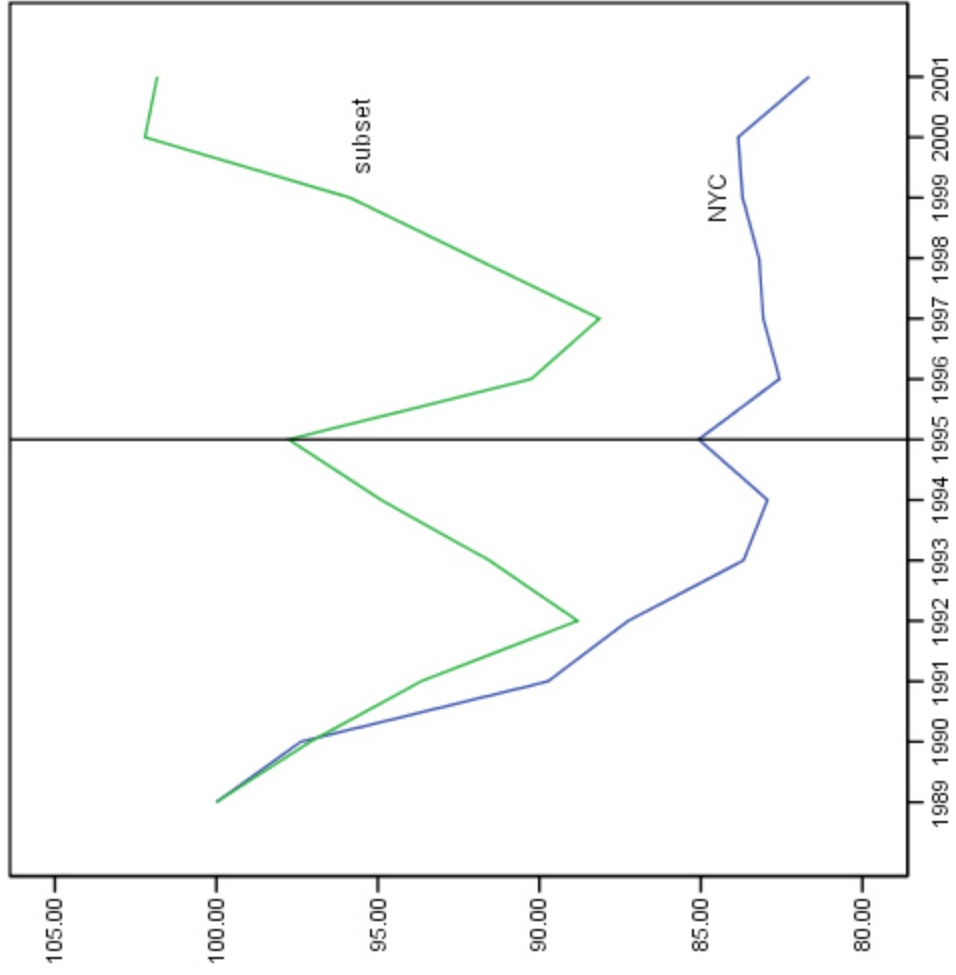


Figure 5: Changes in Retail employment (SIC 7) and incentive-receiving subset in New York City (1989=100)

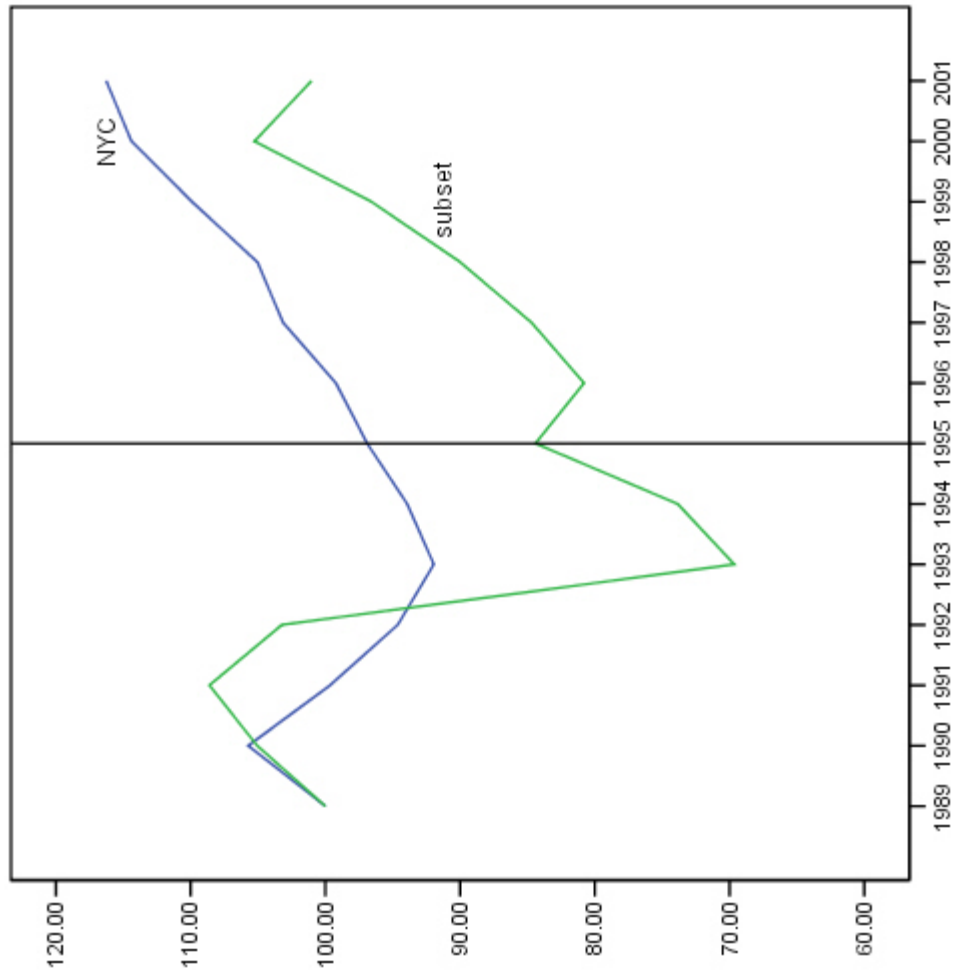


Figure 6: Changes in FIRE employment (SIC 8) and incentive-receiving subset in New York City (1989=100)

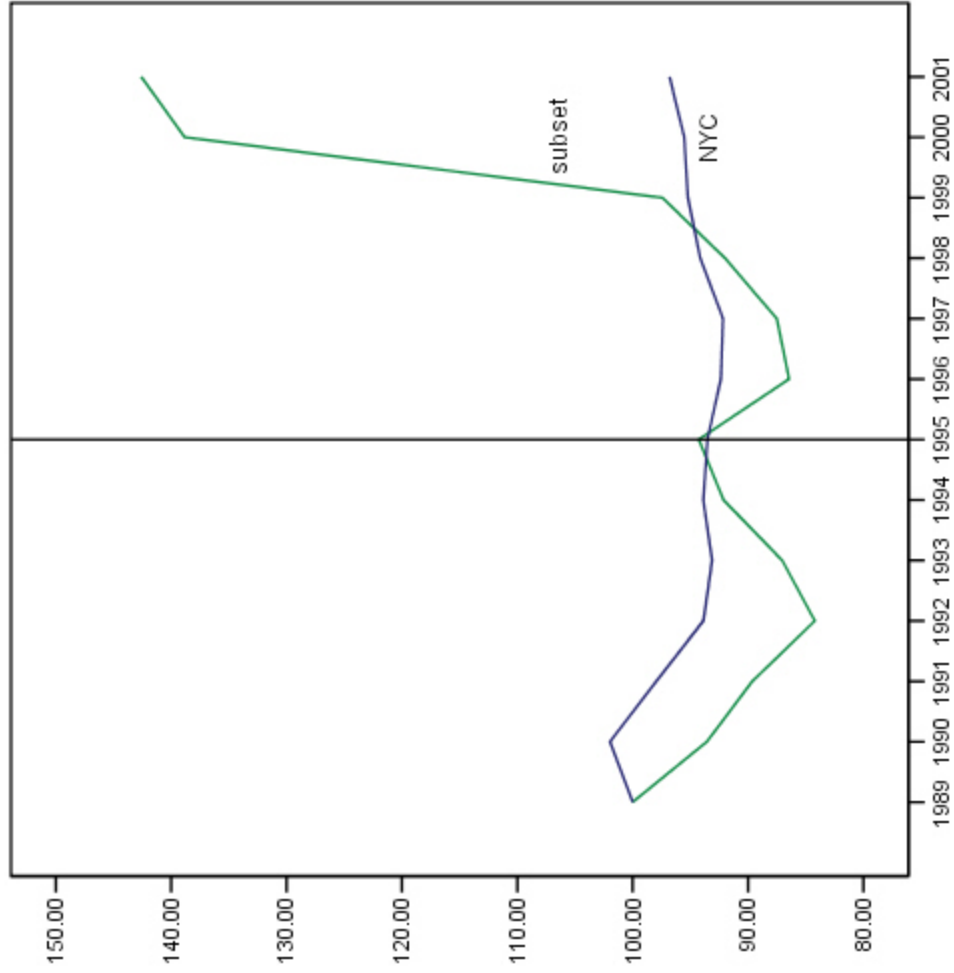


Figure 7: Changes in Service employment (SIC 9) and incentive-receiving subset in New York City (1989=100)

