



NEW YORK LEADS US CITIES IN JOB LOSSES

Only five metropolitan areas in the U.S. will escape job losses this year, according to a forecast by the US Conference of Mayors. New York City is expected to take the biggest hit, as thousands of jobs are lost on Wall Street. Big financial firms are slashing workers as they cope with bad debt. Other companies have gone under, like Lehman Brothers, which filed for bankruptcy in September. The New York area is expected to lose 181,000 jobs in 2009, the report said. Consulting company IHS Global Insight produced the report for the group. The Los Angeles area is expected to see 164,000 lost jobs, in part because of the huge drop in home prices. Miami area will see the third greatest loss, with a decline of 85,000 jobs. Chicago is next with 80,000. Unemployment is expected to top 10% in 70 areas, from already hard-hit cities like Detroit and Cleveland to places that had until recently been prosperous like the Riverside-San Bernardino area in California. Other big cities like Denver and St. Louis are expected to see unemployment rise above 9 percent. Ithaca, NY; Fairbanks, Alaska; and St. George, Utah, are among the handful of the nation's 363 metropolitan areas expected to see employment remain flat or increase slightly.

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