



ALBANY LOST 4,800 PRIVATE SECTOR JOBS IN 2008

The Albany, New York area ended 2008 with 4,800 fewer private-sector jobs than the year before, a 1.4% drop that jolted the area's unemployment rate. New state data, released today, indicate that the area is losing private-sector jobs at a much faster rate than even a month ago. The decline represents the largest private sector job loss since the early 1990s. Last month, the Albany-Schenectady-Troy area's unemployment rate jumped to 5.9%, up 0.7 points from November. That rate has not been that high in December since 1991. The state experienced a record increase in its unemployment rate, up one full point to 7%. Unemployment claims are soaring, and the financial services sector, centered downstate, continues to hemorrhage thousands of jobs as a result of the economic meltdown. The state has lost 120,600 private-sector jobs since December 2007; over four-fifths of those in the last three months.

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