

## HUMAN CAPITAL AND PHYSICAL PROPERTY LOSSES

REPORT NAME AND SOURCE	URL	Loss of Output Due to Loss of Lives	WTC Replacement Cost	Other Buildings (Including retail, hotel)	Tenants' fixtures, computers, furnishings	Utility Losses	MTA Losses	Port Authority of NY & NJ Losses	NYC Infrastructure Losses
Alan G. Hevesi, NYC Comptroller, October 4, 2001, "The Impact of the September 11 WTC Attack on NYC's Economy and City Revenues"	<a href="http://www.comptroller.nyc.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf">http://www.comptroller.nyc.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf</a>	\$11 billion (lost earnings due to lives lost)	\$6.7 billion replacement cost	\$5.3 billion (\$12 billion "to rebuild or repair the entire 30 million square feet" around WTC minus \$6.7 billion replacement cost for WTC towers)	\$34 billion (furnishings & fixture, employees property, cars destroyed, inventory in retail stores, computers & office equipment)	\$2 billion in utility-repair costs by AT&T, Verizon, and Con Ed)	\$3 billion for MTA and Transit Authority to replace lost equipment and facilities and repair subway	\$2.4 billion estimated by PA for damage to PATH hub and new security requirements	
New York State Governor and Department of Budget documents, October 9, 2001, "New York State Economic Recovery Plan documents"	<a href="http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf">http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf</a> and 4 other documents with same URL but ending in wtc2.pdf, wtc3.pdf, wtc4.pdf and wtc5.pdf		\$6.7 billion replacement cost	\$4.7 billion (\$1.22 billion other office & hotel space, \$2.4 billion Equipment/renovation \$1.080 billion, Private Buildings HazMat removal & structure renovation)		\$900 million (included in Immediate Response costs)	\$2.568 billion (\$1.7 direct infrastructure damage; \$1.868 capital costs for safety, security, & system)	\$1.12 billion (PATH station reconstruction, computer & equipment replacement, PA-owned power facility, EZ Pass & telecomm equipment; does not include \$1.325 billion cost of security enhancements or \$100 million in ferry service restoration and commuter substitution)	\$300million NYC Roads & CUNY
New York City Partnership and Chamber of Commerce, November 2001, "Economic Impact Analysis of the September 11 Attack on New York"	<a href="http://www.nyc.org/impactstudy/">http://www.nyc.org/impactstudy/</a>			\$4 billion market value OR \$6 billion replacement cost; repair to partially damaged buildings "may exceed \$2.2 billion)					
DRI-WEFA Report Prepared for the NY State Senate Finance Committee, January 2002, "Financial Impact of the World Trade Center Attack"	<a href="http://www.senate.state.ny.us/Docs/sf0102.pdf">http://www.senate.state.ny.us/Docs/sf0102.pdf</a>			A minimum of \$2.2 billion (remediation of damaged buildings, according to McKinsey & Company report)		[\$300 million]	\$3.206 billion	\$2.704 billion	
New York State Assembly Ways and Means Committee Staff, March 2002, "New York State Economic Report"	<a href="http://assembly.state.ny.us/comm/WAM/2002EcRep/">http://assembly.state.ny.us/comm/WAM/2002EcRep/</a>	\$11 billion (lost earnings due to lives lost, accepting the NYC Comptroller's estimate)			\$34 billion (accepting the NYC Comptroller's report)				
William C. Thompson, Jr, Comptroller of NYC, September 4, 2002, "One Year Later: The Fiscal Impact of 9/11 on New York City"	<a href="http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf">http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf</a>	\$8.7 billion (offset by an estimated \$2.63 billion in life insurance payments, \$2.34 billion in federal payments, and 0.79 billion in charitable payments)	\$6.7 billion (WTC Towers Replacement Value)	\$4.7-\$6 billion for full remediation & replacement of buildings besides WTC towers	\$5.2 billion	\$2.3 billion (AT&T and Verizon and Con Ed)	\$900 million to replace lost equipment and facilities and repair subway under WTC	\$1.4 billion (Damage to the PATH hub, but not including upgraded security or revenue losses)	
Jason Bram, James Orr, and Carol Rapaport, Federal Reserve Bank of NY, November 2002 (FRBNY Economic Policy Review), "Measuring the Effects of the September 11 Attack on New York City."	<a href="http://www.newyorkfed.org/rmaghome/econ_pol/2002/">http://www.newyorkfed.org/rmaghome/econ_pol/2002/</a>	\$7.8 billion deceased workers' prospective lifetime earnings	\$6.7 for rebuilding the destroyed tower, "although it is unlikely that the pre-attack design will be duplicated."		\$5.2 billion	\$3.7 billion (\$2.3 billion to repair communications and power infrastructure; \$1.4 billion when including likely upgrading of the systems in replacing them)	\$850 million for repairing subway lines	\$550 million for restoring basic PATH service	
RANGE OF ESTIMATES		\$7.8 billion to \$11 billion	\$6.7 billion WTC replacement value; \$11.736 in estimate that includes hotel & other office space	\$2.2 to \$12 billion	\$5.2 billion to \$34 billion	\$2 to \$2.3 billion to replace existing infrastructure (\$3.7 including likely upgrading)	\$850 million to \$3.206 billion	\$1.12 billion to \$2.704 billion to repair but not upgrade; \$550 million to restore basic services.	

**SUMMARY DATA ON LOST EARNINGS AND LOST CITY AND STATE  
PRODUCT**

<b>REPORT NAME AND SOURCE</b>	<b>URL</b>	<b>Total economic impact</b>	<b>Lost earnings</b>	<b>Lost gross City or State product</b>
Alan G. Hevesi, NYC Comptroller, October 4, 2001, "The Impact of the September 11 WTC Attack on NYC's Economy and City Revenues"	<a href="http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4_final.pdf">http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4_final.pdf</a>			\$21 billion (NYC 2002)
New York State Governor and Department of Budget documents, October 9, 2001, "New York State Economic Recover Plan documents"	<a href="http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf">http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf</a> and 4 other documents with same URL but ending in wtc2.pdf, wtc3.pdf, wtc4.pdf and wtc5.pdf	\$54 billion needed "in Federal assistance in order to return New York to its economic status prior to the September 11 terrorist attacks"	Post Sept. 11 revision downward in estimated personal income \$27.3 billion in 2001-02; \$24.5 billion in 2002-03	
New York City Partnership and Chamber of Commerce, November 2001, "Economic Impact Analysis of the September 11 Attack on New York"	<a href="http://www.nycp.org/impactstudy/">http://www.nycp.org/impactstudy/</a>	\$83 billion (net damage after private insurance and federal reimbursement "likely to be at least \$16 billion")		\$39 billion
Fiscal Policy Institute, November 5, 2001, "World Trade Center Job Impacts Take a Heavy Toll on Low-Wage Workers"	<a href="http://www.fiscalpolicy.org/Nov5WTCreport.PDF">http://www.fiscalpolicy.org/Nov5WTCreport.PDF</a>		\$9.3 billion annual lost income corresponding to estimated 105,200 jobs lost	
Milken Institute, January 2002, "Metropolitan Economies in the Wake of 9/11"	<a href="http://www.milkeninstitute.org/poe.cfm?point=pub03">http://www.milkeninstitute.org/poe.cfm?point=pub03</a>		\$2.5 billion in 2001 wage & salary lost, \$9.1 billion in 2002, \$5.9 billion in 2003, \$137 million in 2004 (Impact on 1-digit vulnerable industries)	
DRI-WEFA Report Prepared for the NY State Senate Finance Committee, January 2002, "Financial Impact of the World Trade Center Attack"	<a href="http://www.senate.state.ny.us/Docs/sfc0102.pdf">http://www.senate.state.ny.us/Docs/sfc0102.pdf</a>		To City: \$1.396 Billion wage & salary (2001), \$8.710 (2002), \$5.039 (2003) to state: \$1.971 Billion (2001), \$9.101 Billion (2002), \$10.885 Billion (2003)	
New York City Partnership and Chamber of Commerce, February 11, 2002, "Working Together to Accelerate New York's Recovery," Update of the NYC Partnership's Economic Impact Analysis of the September 11th Attack on New York City	<a href="http://www.nycp.org/impactstudy/">http://www.nycp.org/impactstudy/</a>	*The general dimensions of the impact...are tracking projections, although job losses could be significantly greater than original estimates*		
New York State Assembly Ways and Means Committee Staff, March 2002, "New York State Economic Report"	<a href="http://assembly.state.ny.us/comm/WAM/2002EcRep/">http://assembly.state.ny.us/comm/WAM/2002EcRep/</a>	\$52 billion in "insurable loss"		\$11.9 billion (NYS 2001), \$15.2 billion (NYS 2002)
William C. Thompson, Jr, Comptroller of NYC, September 4, 2002, "One Year Later: The Fiscal Impact of 9/11 on New York City"	<a href="http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf">http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf</a>	\$82.8 to \$94.8 billion		\$52.3-\$64.3 billion (2001-2004) (2001 3 mos: \$1.5; 2002 \$15.8; 2003-2004 \$25-37 billion)
Jason Bram, James Orr, and Carol Rapaport, Federal Reserve Bank of NY, November 2002 (FRBNY Economic Policy Review), "Measuring the Effects of the September 11 Attack on New York City."	<a href="http://www.newyorkfed.org/rmaghome/econ_pol/2002/">http://www.newyorkfed.org/rmaghome/econ_pol/2002/</a>	\$33 to \$36 billion (cost in earnings losses, property damage, and cleanup and restoration of the site)	\$3.6 to \$6.4 billion in reduced wage & salary income for 9 months following attack	
<b>RANGE OF ESTIMATES</b>		\$33 billion to \$94.8 billion	Annualized estimates \$8.7 billion to \$27.3 billion; the Federal Reserve's estimates for 9 months would translate to \$4.8 to \$8.5 billion if annualized	\$15.8 billion to \$21 billion for 2002; up to \$64.3 billion for the full period 2001-2004

## LOSSES BY INDUSTRY CATEGORIES

<b><u>REPORT NAME AND SOURCE</u></b>	<b><u>URL</u></b>	<b><u>Garment Industry</u></b>	<b><u>Financial Industry</u></b>	<b><u>Tourism Industry</u></b>	<b><u>Retail</u></b>
Alan G. Hevesi, NYC Comptroller, October 4, 2001, "The Impact of the September 11 WTC Attack on NYC's Economy and City Revenues"	<a href="http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf">http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf</a>		Wall Street Lost economic activity \$7.5 billion, lost wages \$37.3 billion; Banking econ. activity \$1.5 billion, wages \$8.1 billion; insurance econ. activity \$1.3 billion, wages \$6.4 billion	Restaurants: lost economic activity \$1 billion, lost wages \$6.7 billion; Theater econ. activity \$500 million, wages \$2.2 billion; hotels econ. activity \$750 million, wages \$1.9 billion.	
New York City Partnership and Chamber of Commerce, November 2001, "Economic Impact Analysis of the September 11 Attack on New York"	<a href="http://www.nycp.org/impactstudy/">http://www.nycp.org/impactstudy/</a>		\$4.2 billion from 9/11/01 to 12/31/01, "over and above capital losses and the impact of the economic slowdown"	\$7 to \$13 billion by the end of 2003	\$7.6 billion by 2003
DRI-WEFA Report Prepared for the NY State Senate Finance Committee, January 2002, "Financial Impact of the World Trade Center Attack"	<a href="http://www.senate.state.ny.us/Docs/sfc0102.pdf">http://www.senate.state.ny.us/Docs/sfc0102.pdf</a>			\$3.7 billion by end of 2003 (\$2.5 billion from international visitors, \$1.7 billion from domestic visitors)	\$4.8 billion (difference between 2000 actual and 2002 estimate)
New York State Assembly Ways and Means Committee Staff, March 2002, "New York State Economic Report"	<a href="http://assembly.state.ny.us/comm/WAM/2002EcrEp/">http://assembly.state.ny.us/comm/WAM/2002EcrEp/</a>		\$4.8 billion (Citing a post-9/11 downward revision of estimated losses by the Securities Banking Association)		
William C. Thompson, Jr, Comptroller of NYC, September 4, 2002, "One Year Later: The Fiscal Impact of 9/11 on New York City"	<a href="http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf">http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf</a>				
Jason Bram, James Orr, and Carol Rapaport, Federal Reserve Bank of NY, November 2002 (FRBNY Economic Policy Review), "Measuring the Effects of the September 11 Attack on New York City."	<a href="http://www.newyorkfed.org/rmaghome/econ_pol/2002/">http://www.newyorkfed.org/rmaghome/econ_pol/2002/</a>	\$200 million in lost earnings (includes both employees in Chinatown Garment & restaurant industries)			
Asian American Federation of New York, November 2002, "Chinatown One Year After September 11: An Economic Impact Study."	<a href="http://www.aafny.org/research/default.asp">http://www.aafny.org/research/default.asp</a>	\$500 million in the year following Sept. 11, 2001 in garment industry alone (Includes only Garment industry in Manhattan's Chinatown)			
<b>RANGE OF ESTIMATES</b>		\$200 million to \$500 million	\$4.2 billion to \$62.1 billion (these are estimates of very different kinds)	\$3.7 to \$13.05	\$4.8 billion to \$7.6 billion

## TAX REVENUE LOSSES

<b>REPORT NAME AND SOURCE</b>	<b>URL</b>	<b>NYC tax revenues lost 2002</b>	<b>NYC tax revenue lost 2003</b>	<b>NYS tax revenue lost 2002</b>	<b>NYS tax revenue lost 2003</b>
Alan G. Hevesi, NYC Comptroller, October 4, 2001, "The Impact of the September 11 WTC Attack on NYC's Economy and City Revenues	<a href="http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf">http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf</a>	\$1.35 billion "revenue risk, FY 02-03"	\$1.35 billion "revenue risk, FY 02-03"		
New York State Governor and Department of Budget documents, October 9, 2001, "New York State Economic Recover Plan documents	<a href="http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf">http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf</a> and 4 other documents with same URL but ending in wtc2.pdf, wtc3.pdf, wtc4.pdf and wtc5.pdf			\$3 billion (FY 2001-02) (\$1.9 billion due to "direct impact of the WTC attack"; additional due to indirect impact)	\$6 billion (2002-03) (\$3.2 due to "direct impact of the WTC attack," the additional due to indirect impacts)
DRI-WEFA Report Prepared for the NY State Senate Finance Committee, January 2002, "Financial Impact of the World Trade Center Attack"	<a href="http://www.senate.state.ny.us/Docs/sfc0102.pdf">http://www.senate.state.ny.us/Docs/sfc0102.pdf</a>	\$1.112 Billion (2001-2002)	\$2.421 (2002-2003)	Over \$1.1 Billion	\$2.4 Billion
US General Accounting Office, July 26, 2002, "GAO-02-700R Impact of Terrorist Attacks on the World Trade Center"	<a href="http://www.aafny.org/research/default.asp">http://www.aafny.org/research/default.asp</a>	NYC \$1.6 billion estimate "appear[s] to reasonably approximate the impact"	NYC estimate of \$1.4 billion is "more uncertain because [it] depend[s] on some factors that are yet to be determined, such as the degree to which the attacks have made New York City a less attractive location for business"	NYS \$1.6 billion estimate "appear[s] to reasonably approximate the impact"	NYS estimate of \$4.2 billion is "more uncertain because [it] depend[s] on some factors that are yet to be determined, such as the degree to which the attacks have made New York City a less attractive location for business"
William C. Thompson, Jr, Comptroller of NYC, September 4, 2002, "One Year Later: The Fiscal Impact of 9/11 on New York City"	<a href="http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf">http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf</a>	property tax 0, nonproperty \$2.015 billion	\$1.166 billion (\$184 million property, \$928 million nonproperty)		
NYC OMB, undated report (received by FPI November 2002) "Impact of 9/11 on New York City Tax Revenue"		\$1.4 billion (\$1.259 change in taxes, \$0.172 subtracting increase from expiration of PIT surcharge cut)	\$1.702 billion (\$1.493 change in taxes, \$0.140 adding loss from federal depreciation, \$0.349 subtracting increase from expiration of PIT surcharge cut)		
RANGE OF ESTIMATES		\$1.112 to \$2.015 billion (not including the Governor's estimate that does not separate city & state tax losses)	\$1.116 to \$2.421(not including the Governor's estimate that does not separate city & state tax losses)	\$1.1 billion to \$1.6 billion ((not including the Governor's estimate that does not separate city & state tax losses)	\$2.4 billion to \$4.2 billion (not including the Governor's estimate that does not separate city & state tax losses)

<b>REPORT NAME AND SOURCE</b>	<b>URL</b>	<b>IMMEDIATE RESPONSE COSTS</b>	<b>CLEAN-UP AND REDEVELOPMENT COSTS</b>
Alan G. Hevesi, NYC Comptroller, October 4, 2001, "The Impact of the September 11 WTC Attack on NYC's Economy and City Revenues	<a href="http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf">http://www.comptroller.nyc.ny.us/BUREAUS/fiscal/reports/WTC_Attack_Oct_4-final.pdf</a>		\$14 billion (cleanup, rescue, security); \$3 billion (human disability, trauma)
New York State Governor and Department of Budget documents, October 9, 2001, "New York State Economic Recover Plan documents	<a href="http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf">http://www.budget.state.ny.us/pubs/supporting/wtc/wtc1.pdf</a> and 4 other documents with same URL but ending in wtc2.pdf, wtc3.pdf, wtc4.pdf and wtc5.pdf	\$14.739 billion (\$5 billion emergency construction; \$5.138 emergency protective measures, \$900 million Utility Infrastructure, \$378 million Victim assistance, \$323 million burial, road, & other costs, \$3 billion "requests for federal aid" including "requests as reported on 10/1/01"	\$34 billion "basic rescue, recovery, and rebuilding needs"
DRI-WEFA Report Prepared for the NY State Senate Finance Committee, January 2002, "Financial Impact of the World Trade Center Attack"	<a href="http://www.senate.state.ny.us/Docs/sfc0102.pdf">http://www.senate.state.ny.us/Docs/sfc0102.pdf</a>		\$11 billion (includes: emergency construction, NYC emergency protective measures, utility infrastructure costs, NYC Victim Assistance & support services, and other costs).
William C. Thompson, Jr, Comptroller of NYC, September 4, 2002, "One Year Later: The Fiscal Impact of 9/11 on New York City"	<a href="http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf">http://comptroller.nyc.gov/bureaus/bud/reports/impact-9-11-year-later.pdf</a>		\$1.1 billion (Private costs of cleanup/victim assistance)
<b>RANGE OF ESTIMATES</b>		<b>\$14.739 billion</b>	<b>\$1.1 billion to \$34 billion</b>