



New York: dying or thriving?

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The Tax Foundation reported last week that net migration from 1999 to 2009 reduced New Yorkers' annual income in 2009 by \$45 billion—the biggest drop in the nation. (Florida gained the most, \$70 billion.)

But James Parrott, chief economist at the Fiscal Policy Institute, doesn't buy the Tax Foundation's doom-and-gloom portrayal. "It's nothing new that many retirees move southward," he said, arguing that migration hasn't slowed New York's economic growth recently.

Last year, New York had the second-fastest growth in real GDP and in total personal income among all 50 states, while Florida ranked No. 40 and No. 46, respectively, he said.