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Mayor Daley sees intensifying storm despite positive trends in economy

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BY [FRAN SPIELMAN](#) City Hall Reporter

Forget about the positive trends in the stock market and the uptick in the housing market. Where some see a ray of sunshine in the economic clouds, Mayor Daley sees an intensifying storm.

"It's like a tsunami. It's all coming together," Daley said as he urged Chicago businesses to make their employees aware of government assistance programs.

"This is not a recession that we've seen in the past that's one part of the economy. This is the financial industry. This is retailing. This encompasses manufacturing. It encompasses everything you see in society."

He added, "Everybody wants a glimmer of hope. I do, too. I want the sun to come out. But, the glimmer of hope is not what we're talking about here. ... I've talked to many, many business leaders. They have the same perception. This is much longer and stronger. ... It's much different from any recession they've ever seen in the last 40, 50 years."

But, aren't dire predictions by political leaders somewhat self-fulfilling prophecies? Don't they make consumers even more frightened and less willing to shop in Chicago stores, dine in the city's restaurants and patronize its theaters and museums?

"It's not gloom and doom," Daley said. "I could say, 'Everything's rosy. Everything's happy. Don't worry. Be happy.' [But], you have to tell the truth. If you don't tell the truth on this issue, then you're kidding yourself."

Gloom-and-doom talk about the economy is nothing new for Daley.

Last fall, the mayor said he'd been warned by a parade of corporate CEO's that a blizzard of job cuts were about to bury the souring Chicago economy.

He turned out to be right. It's been an avalanche that included 420 city employees. And furlough fever is raging through private companies and government agencies alike to try and save jobs or at least reduce the number of layoffs.

Now, a potential \$300 million year-end shortfall has the mayor demanding that city employees take 14 unpaid days off by Dec. 31 and warning of 1,100 more layoffs if organized labor fails to do the same.

So far, union leaders are holding out for a two-year, no-layoff guarantee that Daley says he can't give.

And the mayor has agreed to modify the furlough plan for 3,600 non-union employees to exempt the lowest-paid workers and include a sliding scale: the higher the salary, the more unpaid days off.

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