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New York at a Glance**Unemployment Rate In New York City**

The unemployment rate is determined by the number of individuals *actively* seeking work. Here are the seasonally adjusted unemployment rates for 2007—2008:

Month 2007—2008	NYC	US
September	5.1%	4.7%
October	5.3%	4.7%
November	5.1%	4.7%
December	5.1%	5.0%
January (2008)	5.7%	4.9%
February (2008)	4.1%	4.8%
March (2008)	4.5%	5.1%
April (2008)	4.7%	5.0%
May (2008)	5.2%	5.5%
June (2008)	5.4%	5.5%
July (2008)	5.0%	5.7%
August (2008)	5.8%	6.1%
September (2008)	5.8%	6.1%

As federal officials work to bail out financial institutions, New York's economy is already feeling the effects of the economic turmoil. The city's unemployment rate for August rose to 5.8 percent from 5 percent in July — the largest monthly increase since 1976. The city lost 5,200 private-sector jobs, mostly in the financial sector, during the month, and more losses are anticipated. A new projection reportedly shows the turmoil on Wall Street could cost the state up to 40,000 private-sector jobs and \$3 billion in tax revenues over the next two years. *Gotham Gazette*.

Legislative Updates

Bloomberg Orders \$1.5 million in Cuts. The spending reductions would amount to \$500 million for the 2009 fiscal year, and \$1 billion for the 2010 fiscal year. Programs funded with tax levy funding are expected to get hit particularly hard as tax revenues drop city-wide. [More](#).

Young Worker Earned Income Tax Credit (EITC) on the Move. Assemblymember Susan John recently introduced a proposal to create a young worker Earned Income Tax Credit (EITC) in New York State. The bill would make the new State-funded EITC available to low-income workers ages 17-24 who are currently ineligible. To read more, [click here](#). To support the tax credit, [sign on to FPWA's Campaign for the Young Worker EITC](#).

Changing the way poverty is measured. Representative McDermott, who introduced the bill, praised Bloomberg for his efforts in NYC to change the way that poverty is measured. New York City is the first local government in the nation to overhaul the 40-year old poverty measure. For more information, read [CEO Poverty Measure Report](#), [Rep. McDermott's Press Release](#), or [Measuring American Poverty Act \(HR 6941\)](#).

In the News

Economic Downturn is a Double Edged Sword for Workforce Development Providers. In this New York Times article about how charities are responding to the economic downturn, OBT's executive director Randy Peers "predicts that the fallout from Wall Street 'will impact us all.' As a result, he said, 'We have to tighten our budgets. We won't see such generous philanthropy coming our way, and people in my field are going to have a harder time finding jobs for disadvantaged adults when the job market is tightening.' "

[More.](#)

In Times of Trouble, Workers of All Breeds Seek a Skills Upgrade. Workforce development agencies around the city are reporting waitlists and record recruitment during the fiscal crisis, but our clients aren't the only ones looking to bolster their educational credentials. Nationwide, demand for graduate schools has skyrocketed as well. [More.](#)

Still Waiting for Candidates to Discuss National Workforce Policy. This op-ed points out the striking silence during the past two debates about what candidates are going to do to help Americans get through these hard economic times. To read it, click [here](#). To help you read between the lines, check WorkWonk's election coverage [here](#) or the Workforce Alliance's election coverage [here](#).

New York is One of America's Hottest Green Job Markets. If a lot of super-ambitious, ultra hard-working investment bankers suddenly find themselves out of work, odds are they'll reinvent themselves in the green space. How's that for recycling? [More.](#)

UPK Offers Half Day Program in a Full Day World. With too much money allocated to providing part-time UPK programming instead of full-time, parents find it challenging to piece together childcare in the middle of their workday. [More.](#)

From Work Mandates to Wage Supports, Keeping Men from Falling Through the Cracks. America's men are dramatically underperforming compared to their female counterparts across the board. The article suggests looking at ideas including wage supports to work mandates to intensive prisoner re-entry services, to get men back on track. [More.](#)

Using Technology to Get Young Adults to Read. Andrea Clarke, a high school librarian and the mother of OBT's Emily May, has been espousing this logic for over a decade. So much so that she recently won librarian of the year for the metro Richmond area. Finally, the New York Times catches on. [More.](#)

In the Neighborhood

Brooklyn Housing Sales Drop, but Brooklyn's Still Hot. Recent reports show \$23 million changed hands in Brooklyn's housing market in the last three months. That's a total of 2,298 sales. Not too bad for a fiscal crisis. [More.](#)

Chancellor Klein on Brooklyn Schools. The growth of condos is putting pressure on Brooklyn schools, which are quickly hitting capacity. Klein discussed his plans to increase capacity in Brooklyn. He also plugged charter schools, noting that they were having tremendous success compared to their district counterparts. [More.](#)

On-line Resources

Medicare Tool Kit. Medicare officials unveiled a new tool kit last week that can help adult educators teach the nearly 88,000 participants in adult education programs who are 60 or older about the benefits of Medicare. The tool kit includes materials describing Medicare as well as material for caregivers for persons eligible for Medicare. [More.](#)

Basic Budget Needs Calculator. The web-based tool shows how much a family needs to make ends meet in New York City. [More.](#)

Newly Released Studies and Reports

An Investment that Works. Center for an Urban Future. This *Off the CUF* commentary criticizes the Bush administration for sharply cutting funds for workforce development in recent years at a time when developing the skills of workers is increasingly important to the economic fortunes of New York and other cities. For the full report, click [here](#).

Demands of the Time. New York City Comptroller's Office. The report finds that job training programs have improved over the last five years, but remain poorly coordinated. To read the full report, click [here](#).

Brooklyn Labor Market Review. Brooklyn Chamber of Commerce and Fiscal Policy Institute. The analysis says Brooklyn could fare better in the latest economic downturn than the city as a whole. Brooklyn could lose about 6,000 jobs during the current fiscal crisis, according to the report, or about 1.4 percent. The city is expected to lose 2.6 percent. For the full report, visit [here](#).

New York By the Numbers. Center for an Urban Future. New York City accounted for 47 percent of private sector jobs in the metro region in 2005, a drop from 53 percent of the total in 1975, according to a new report by the Center for an Urban Future. Although the city gained 250,000 jobs over that period, the center found that the surrounding area added over 1 million. For the full report, visit [here](#).

The Unheard Third, Part 2: Financial Development and Economic Insecurity. Community Service Society. *The Unheard Third* tracks the concerns and hardships of the city's low-income residents – who comprise a third of voting-age residents in New York City – and their views on what programs and policies would help them get ahead. [More](#). Part 1, which examines federal voting and policy priorities, can be found [here](#).

Nourishing NYC: Increasing Food Stamps Access in Immigrant Communities. Urban Justice Center. The report shows that hundreds of thousands of low-income immigrants and their children in New York City are not receiving the food stamps for which they qualify. For the full report, visit [here](#).

Expanding State Education and Training by Partnering with the Unemployment Insurance System. National Employment Law Project. The report profiles innovative state education and training programs funded by payroll contributions and offers helpful insights for states wanting to adopt new education and training initiatives or improve existing programs. For the full report, click [here](#).

Dropout and Completion rates in the United States: 2006. The National Center for Education Statistics. The report shows that nearly 3.5 million 16- through 24-year-olds were not enrolled in high school and had not earned a high school diploma or its equivalent in October 2006. It also showed that children from low income families were four times more likely to drop out than children from high income families. For the full report, click [here](#).

Career Academies: Long-Term Impacts on Labor Market Outcomes, Educational Attainment, and Transitions to Adulthood. MDRC. Established more than 30 years ago, Career Academies have become a widely used high school reform initiative that aims to keep students engaged in school and prepare them for successful transitions to postsecondary education and employment. Findings on Career Academies show that the programs produced sustained employment and earnings gains, particularly among young men. Career Academy participants were also more likely to be living independently with children and a spouse or a partner. For a full report, click [here](#).

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