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This year is on track to be Earth's hottest ever recorded in human history. Over the past four years, New York State and New York City have adopted among the most aggressive policies anywhere to combat the forces fueling climate change. In fact, last month, NY Governor Kathy Hochul launched the largest set of renewable energy initiatives ever undertaken by any state in the country. She promised that:

“An investment of this magnitude is about more than just fighting climate change – we’re creating good-paying union jobs, improving the reliability of our electric grid, and generating significant benefits in disadvantaged communities. Today, we are taking action to keep New York’s climate goals within reach, demonstrating to the nation how to recalibrate in the wake of global economic challenges while driving us toward a greener and more prosperous future for generations to come.”

The promise of lots more jobs paying union wage scales comes at an important juncture for the region’s working people. For all the substantial progress since the depth of the pandemic, by this September New York City’s total job count had only just reached pre-COVID levels. And there are dramatic differences by sector (see the “Latest Trends” article that follows). Health Care, Social Assistance and Private Education recorded the most rapid recent growth: +8.7% more jobs (+96,300) over the 12-month period through September. Government employment rose 2.6% (+14,700) and there are now 10.5% more Construction jobs (+15,200) among local residents than in September 2022. The hard-hit Leisure/Hospitality sector expanded by 6.1% as tourism partially rebounded, but still provides 26,000 fewer jobs than in September 2019. Retail and Wholesale Trade, Transportation and Warehousing, and Information (hurt by the writers’ and actors’ strikes) were all job losers.

With such mixed job patterns by industry, the city’s unemployment rate has stagnated at 5.3% (seasonally adjusted; see Figure 1 in “Latest Trends”) throughout 2023. That is, it has risen above last September’s jobless rate of 4.9%, and remains over 1 percentage point above that of nearby Long Island (2.9%) and the national average.

At the same time, wages have struggled to keep up with the consumer prices straining workers’ budgets. This can only partially be blamed on the inflationary trend of 2021 to mid-2022. That spike – a global phenomenon largely unrelated to U.S. policies – was actually far slower in New York City than nationwide. But by 2023, the falling NYC inflation rate (measured over the 12 months since last Sept.) matched the national pace (3.7%). But growth in real wages (adjusted for inflation) has dropped in most years since 2019. That year saw real pay levels improve +2.15% over 2018. But in the pandemic years 2020-21, they fell -1.1% and -2.3%, respectively. Then 2022 brought a whopping -6.3% plunge in real wages. So far this year, pay for the average New Yorker has rebounded, but only

by 1.3%. The city’s workers today receive an average real wage nearly \$4 lower than in 2019.

So, the New York Metro Area could certainly use a jolt of both job and wage growth, given the post-pandemic slowdown in both. Can the city and state’s ambitious decarbonization initiatives create enough decent new jobs with union-level pay, benefits, training and working conditions to offer a sustainable solution?

That has clearly been the motivation for legislators, community and labor leaders who have rallied behind these efforts. In the spring of 2019, the New York City Council and Mayor Bill de Blasio recognized that the city and country faced a “climate emergency,” demanding a major reduction in fossil-fuel-based energy by 2030. Since the single-largest source of the city’s greenhouse gas emissions is its buildings (producing 70% of

