



Uphill Employment Battle for New York's Recent College Graduates

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ALBANY, New York – In today's post-Great Recession environment, student loan debt has reached all-time highs, and more young adults are living at home longer, and are unable to purchase homes, cars, and other assets because of persistent unemployment or underemployment. Many young would-be workers are forgoing the job market altogether, and returning to school or taking unpaid internships in hopes of breaking into their respective fields.

Eight years after the Great Recession, college graduates looking to enter the workforce after college are asking about the job market prospects throughout New York State. How many young workers are unemployed or underemployed? What kind of incomes are they earning?

According to Brent Kramer, Senior Economist at the Fiscal Policy Institute, "Work and income opportunities in New York, especially for those who have just graduated college, don't measure up to the high-employment standard we had in 1999-2000."

"One in eight recent college graduates in New York is underemployed, and one in eleven is neither employed nor continuing in their education. These facts suggest that work opportunities for graduates are not what they are reputed to be"

In a new report about New York's recent college graduates, the Fiscal Policy Institute found job market prospects for recent graduates are neither dismal nor encouraging. Most data show that these prospects have substantially improved since the Great Recession, but have not recovered to the "full-employment" levels from the year 2000.

The Fiscal Policy Institute's new report examined recent New York resident college graduates who are not currently enrolled in further schooling. New York's unemployment rates for 17- to 25-year-olds are more than double the overall national rates. More than one in eight young adults were officially underemployed in 2016 in New York. Unsurprisingly, recent college graduates are earning significantly less than their elders and are struggling to get by, given that the college loan debt among New Yorkers averages \$32,200.

However, despite this gloomy outlook for recent college graduates, there are still some positive trends: the unemployment rate for new graduates is still above its 1999-2000 level, and New Yorkers have a higher educational attainment than the national average. Since the Great Recession, new college graduates have experienced more difficulty in finding gainful employment, but unemployment and underemployment rates are decreasing while New York's workforce matures and the job market landscape changes.

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