DISCLAIMER

The views expressed here are the presenter's and not necessarily those of the Federal Reserve Bank of Minneapolis or the Federal Reserve System.
WHAT IS THE WORKER EXPERIENCE INITIATIVE?
OUR OBJECTIVES

- Increase our understanding of current economic conditions
- Include overlooked viewpoints and experiences in order to better inform monetary policy
ENGAGING THE SUPPLY SIDE OF LABOR

LABOR ORGANIZATIONS

WORKFORCE DEVELOPMENT PROFESSIONALS

COMMUNITY ORGANIZATIONS

WORKERS
Worker Experience Surveys

Responses received to date

Source: Minneapolis Fed analysis, IPUMS NHGIS.
WHY IS IT IMPORTANT TO CAPTURE THE PERSPECTIVE OF WORKERS?
Labor Force Participation Rate in the United States
(Percent of population 16-64)

Source: Bureau of Labor Statistics
NINTH DISTRICT STATES ARE NOT THE EXCEPTION

Source: Bureau of Labor Statistics
ENGAGING THE SUPPLY SIDE OF LABOR

- 488 respondents
- Most were from rural areas in the Ninth District
- The majority were employed
- 86 or 17 percent were looking for some type of occupational change
- 90% White
  - 5% American Indian
  - 5% Hispanic/Latino/a/x
- 67% of change seekers earned less than $50,000 a year
- 53% prime age (25 - 54 years old)
SURVEY TAKEAWAYS

- Employed individuals are also moving through the labor market
- Workers are looking to make a broad range of occupational changes
- They face a variety of challenges making the changes they want
- Individual and household finances are factors that affect work-related decisions
WHAT ARE WORKERS LOOKING FOR?
What changes are workers looking for?
(Question allowed for multiple responses)

- Better paying job
- Job with better benefits
- Find a secondary job
- Advocate for higher pay at current job
- Find job with remote work options
- Advance in current job
- Change career field
- Find a job with more flexibility
How difficult is it for workers to make the changes they want?

- Very difficult: 7%
- Somewhat difficult: 24%
- A little difficult: 24%
- Not at all difficult: 31%
Challenges faced as people make changes
(Questions allowed for multiple responses)

- The jobs I found do not pay enough: 30%
- I need new credentials or certifications to meet job requirements: 20%
- The job schedules are difficult to keep: 15%
- I don't have the skills to meet job requirements: 10%
- The jobs I found do not offer health insurance or other benefits: 10%
- The jobs I found are too far: 5%
- I want to gain new skills, but I don’t have time: 5%
- I want to gain new skills but I don’t know how to find training: 5%
EXPRESSING MOTIVATIONS

- Career growth opportunities
- Need to feel appreciated and seen
- Reduce burnout and pressures from staff shortages
- Need to increase household income
HOUSEHOLD FINANCES
What expenses are workers most concerned with?
(Questions allowed for multiple responses)

- Car repair: 50%
- Rent or mortgage: 50%
- Energy bills: 45%
- Food: 45%
- Healthcare bills: 40%
- Auto insurance: 35%
- Fuel: 35%
- Medication: 30%
Pressures from higher prices on household finances
(Share of consumers per category)

- Food to prepare at home
- Food away from home
- Fuel
- Clothing
- Electricity
- Medication
- Rent

- Prices a lot higher
- Prices slightly higher
- No price changes
WHAT WE’VE LEARNED

Responses to higher prices
(Share of consumers per category)

- Food away from home: 60% Reduced by a lot, 20% Reduced slightly, 10% Made substitutions, 5% Increased, 5% No changes
- Clothing: 30% Reduced by a lot, 40% Reduced slightly, 20% Made substitutions, 10% Increased, 10% No changes
- Food at home: 55% Reduced by a lot, 15% Reduced slightly, 20% Made substitutions, 10% Increased, 5% No changes
- Fuel: 60% Reduced by a lot, 25% Reduced slightly, 15% Made substitutions, 10% Increased, 0% No changes
- Electricity: 50% Reduced by a lot, 30% Reduced slightly, 20% Made substitutions, 10% Increased, 10% No changes
- Medication: 70% Reduced by a lot, 20% Reduced slightly, 5% Made substitutions, 5% Increased, 0% No changes
Despite being employed, some workers are looking for changes.

Workers face a variety of mobility challenges.

Some are concerned with being able to pay for basic needs like utilities, healthcare and housing.

Individuals’ purchasing power is being challenged by elevated prices.
THANK YOU!

TWITTER: @ERICKGARCIALUNA
@MINNEAPOLISFED
CONNECT VIA LINKEDIN
ERICK.GARCIA.LUNA@MPLS.FRB.ORG