

WORKER EXPERIENCE

LABOR PERSPECTIVES FROM THE SUPPLY SIDE

July, 2024

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Regional Outreach Director

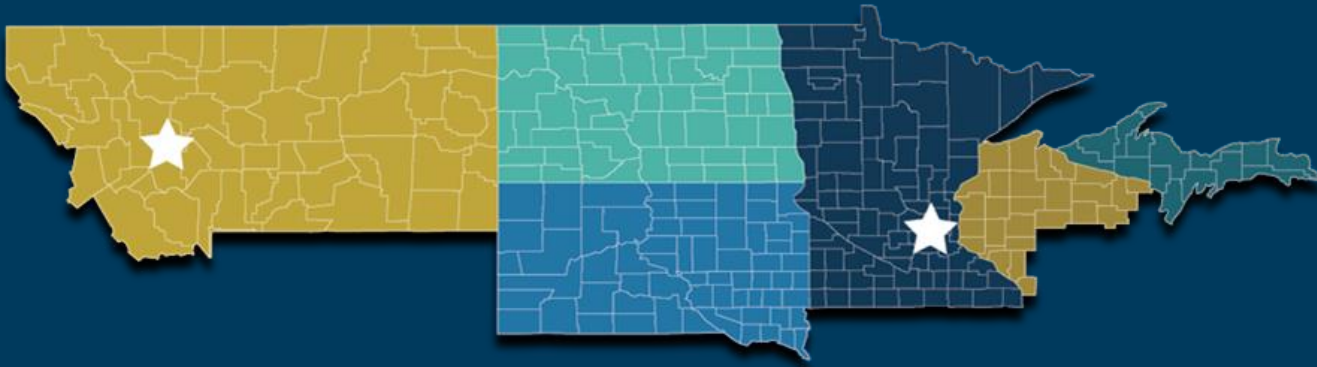


FEDERAL RESERVE BANK
OF MINNEAPOLIS

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.

TRACKING THE REGIONAL ECONOMY



- Analysis of publicly available data
- Direct contact with business, labor, and community contacts.
- Regional surveys
 - Business conditions, manufacturing, agriculture, construction, and WORKERS.

WHY IS IT IMPORTANT TO HEAR FROM WORKERS?

Dual Mandate



WHY IS IT IMPORTANT TO HEAR FROM WORKERS?



Job Openings in the U.S.



Source: Bureau of Labor Statistics

WHY IS IT IMPORTANT TO HEAR FROM WORKERS?

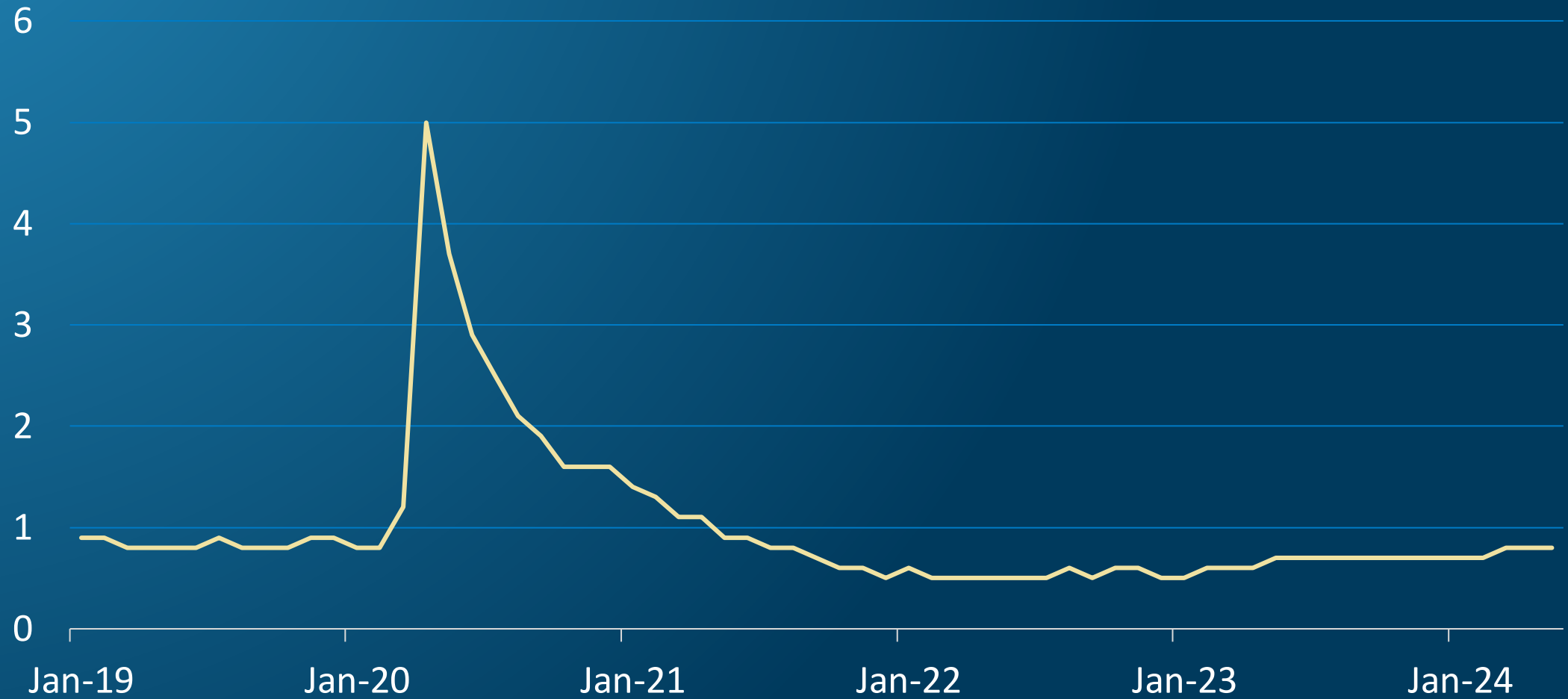


Source: Bureau of Labor Statistics

WHY IS IT IMPORTANT TO HEAR FROM WORKERS?



Number of unemployed persons per job openings in the U.S.
(SA rates)



Source: Bureau of Labor Statistics

ENGAGING THE SUPPLY SIDE OF THE LABOR MARKET



LABOR ORGANIZATIONS

WORKFORCE DEVELOPMENT PROFESSIONALS

COMMUNITY ORGANIZATIONS

WORKERS



WORK
WELL^{MINN}



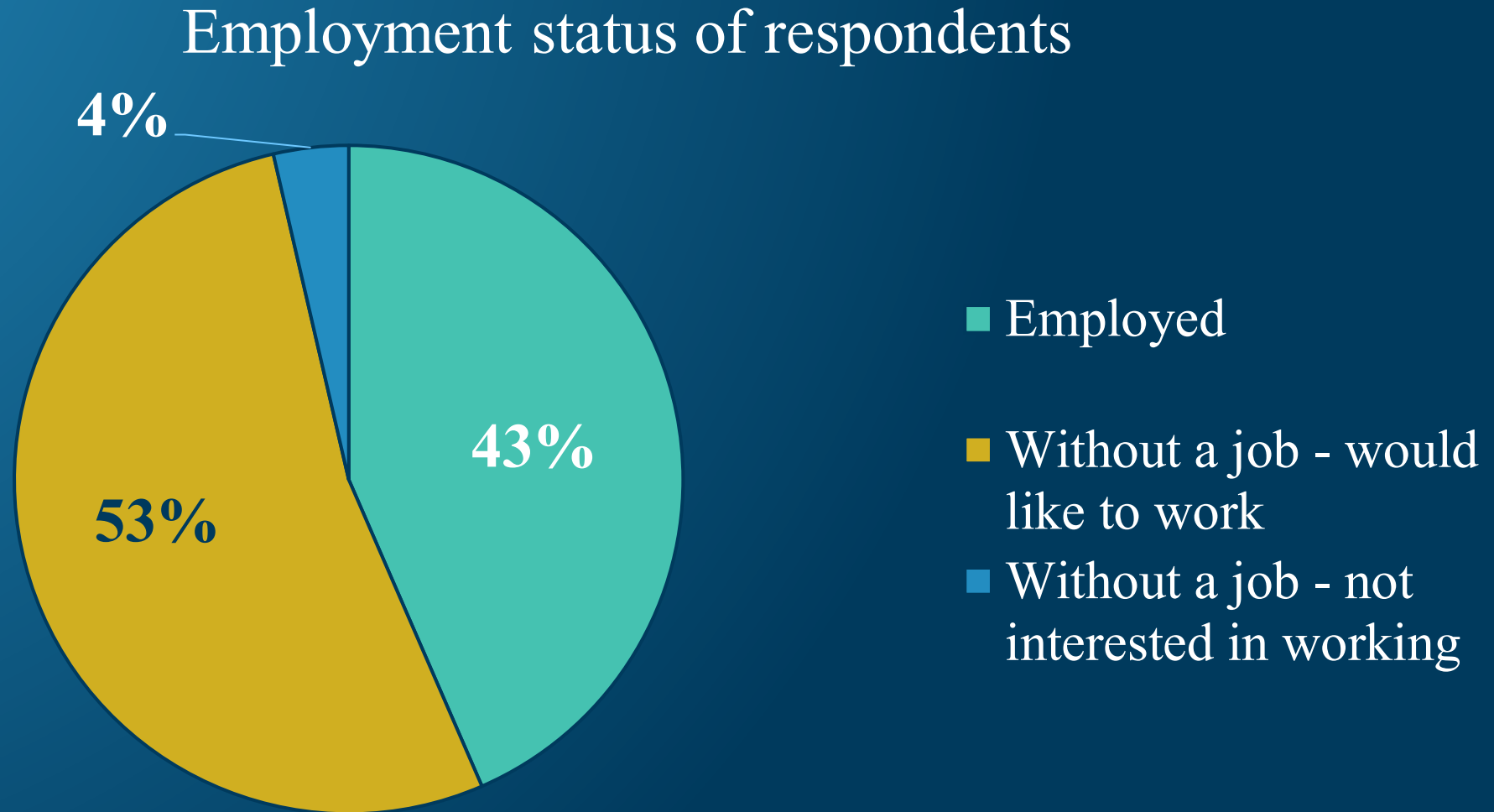
Community Action
Partnership of Hennepin County

SURVEY TAKEAWAYS



- Flexibility was top of mind among many workers and jobseekers
- Workers faced a range of challenges as they looked for changes in their employment situation
- Wages were the top consideration when applying for a job or deciding to accept employment
- Despite inflation having come down from peak levels, many felt that prices had continued to rise in recent weeks

WHO DID WE HEAR FROM?

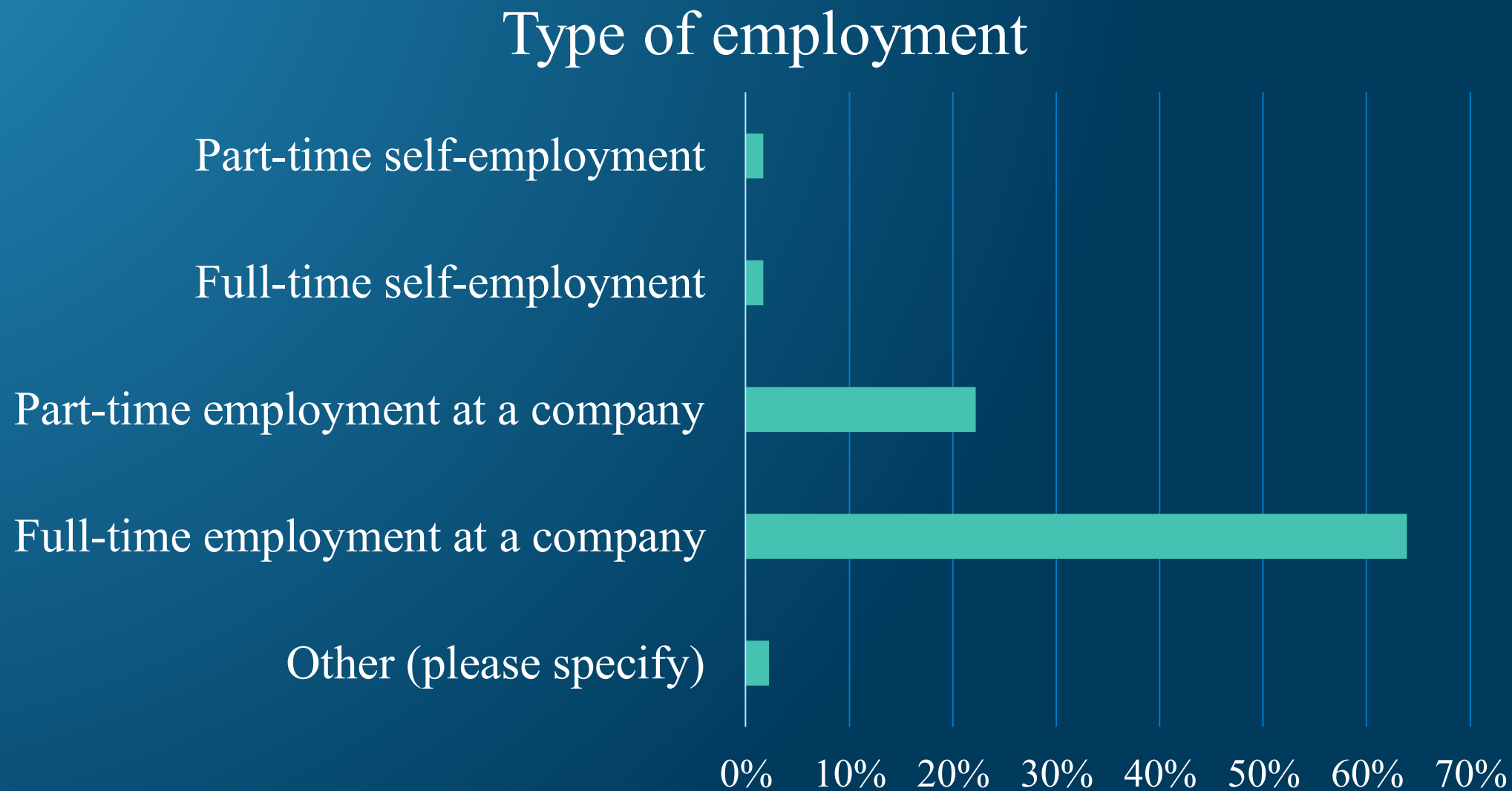




EMPLOYED RESPONDENTS

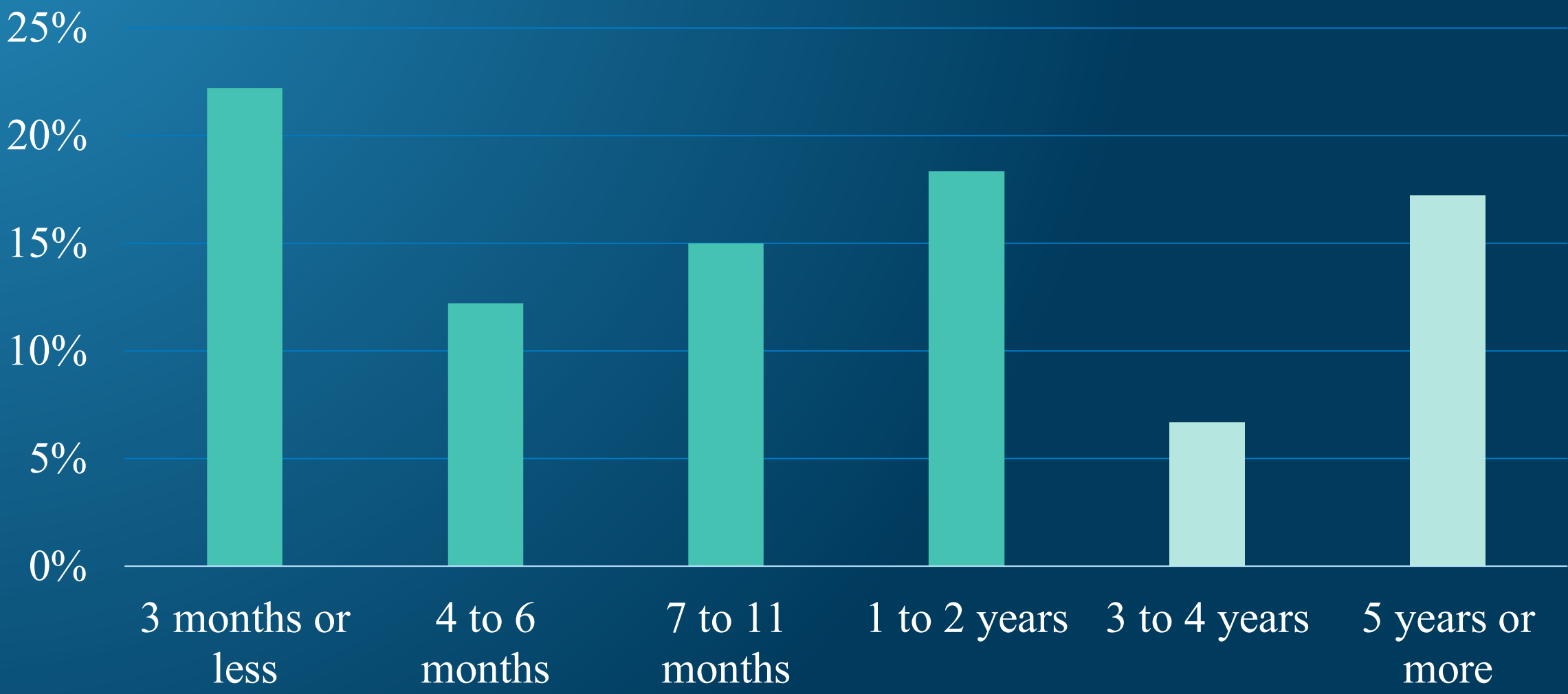


WHO DID WE HEAR FROM?





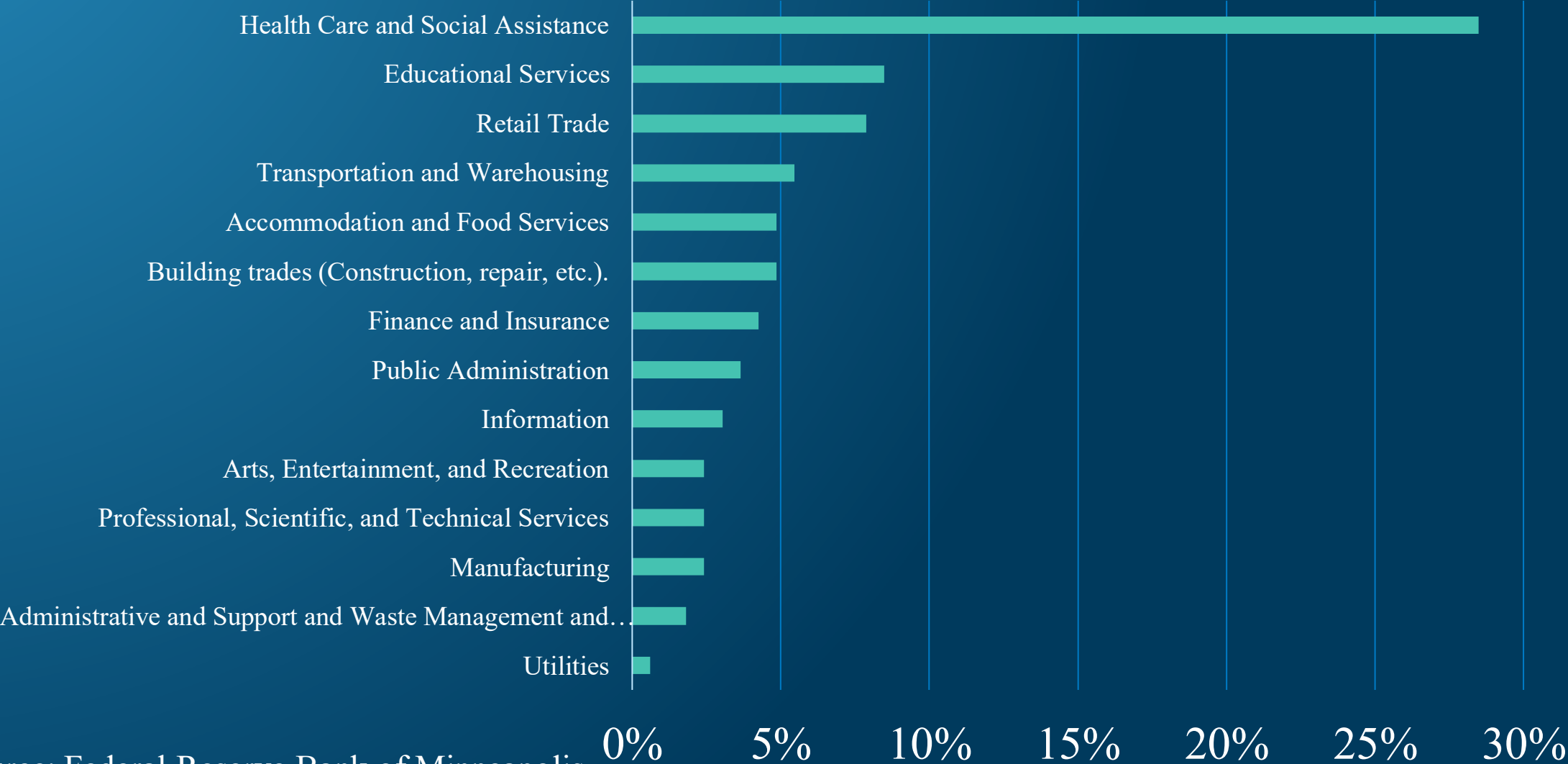
Tenure at current job



Source: Federal Reserve Bank of Minneapolis



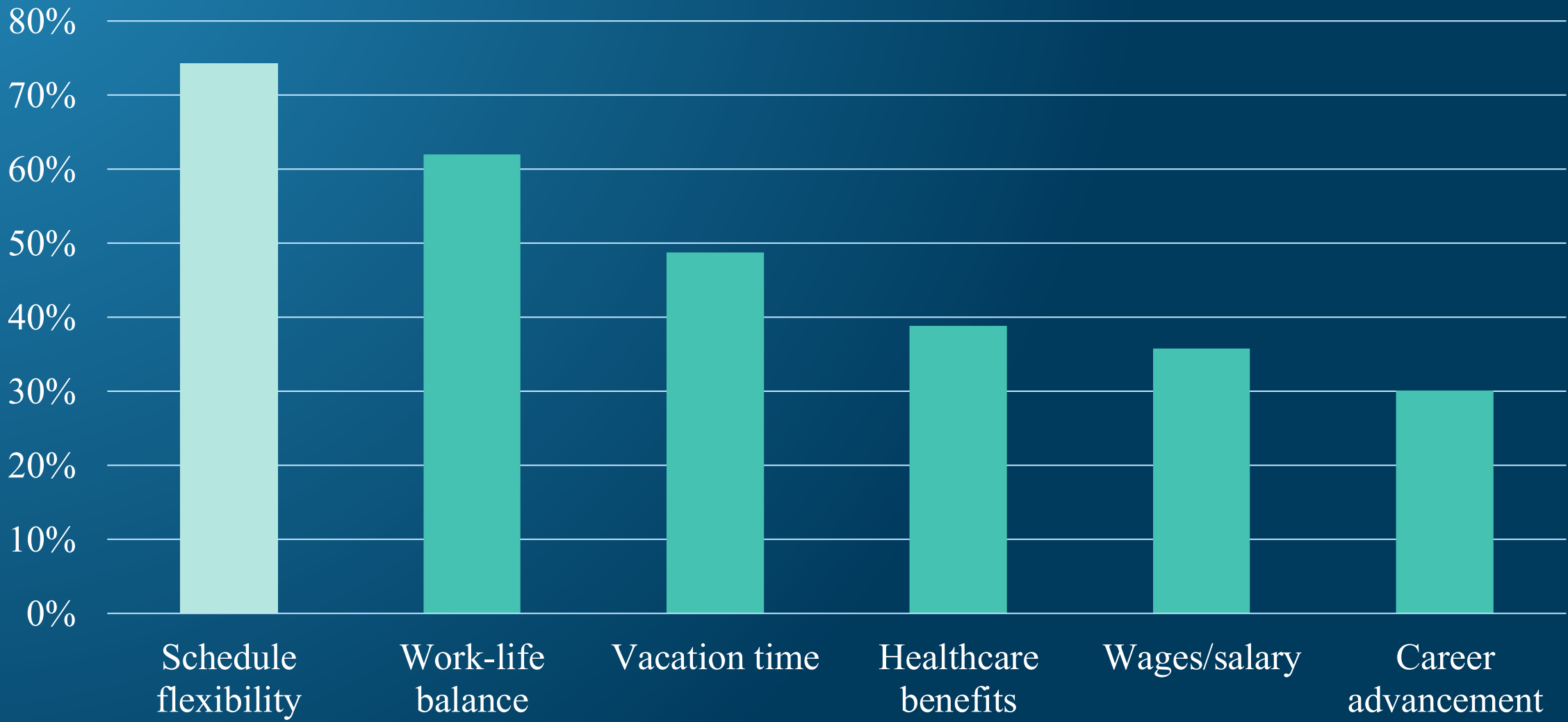
Employment industry



Source: Federal Reserve Bank of Minneapolis

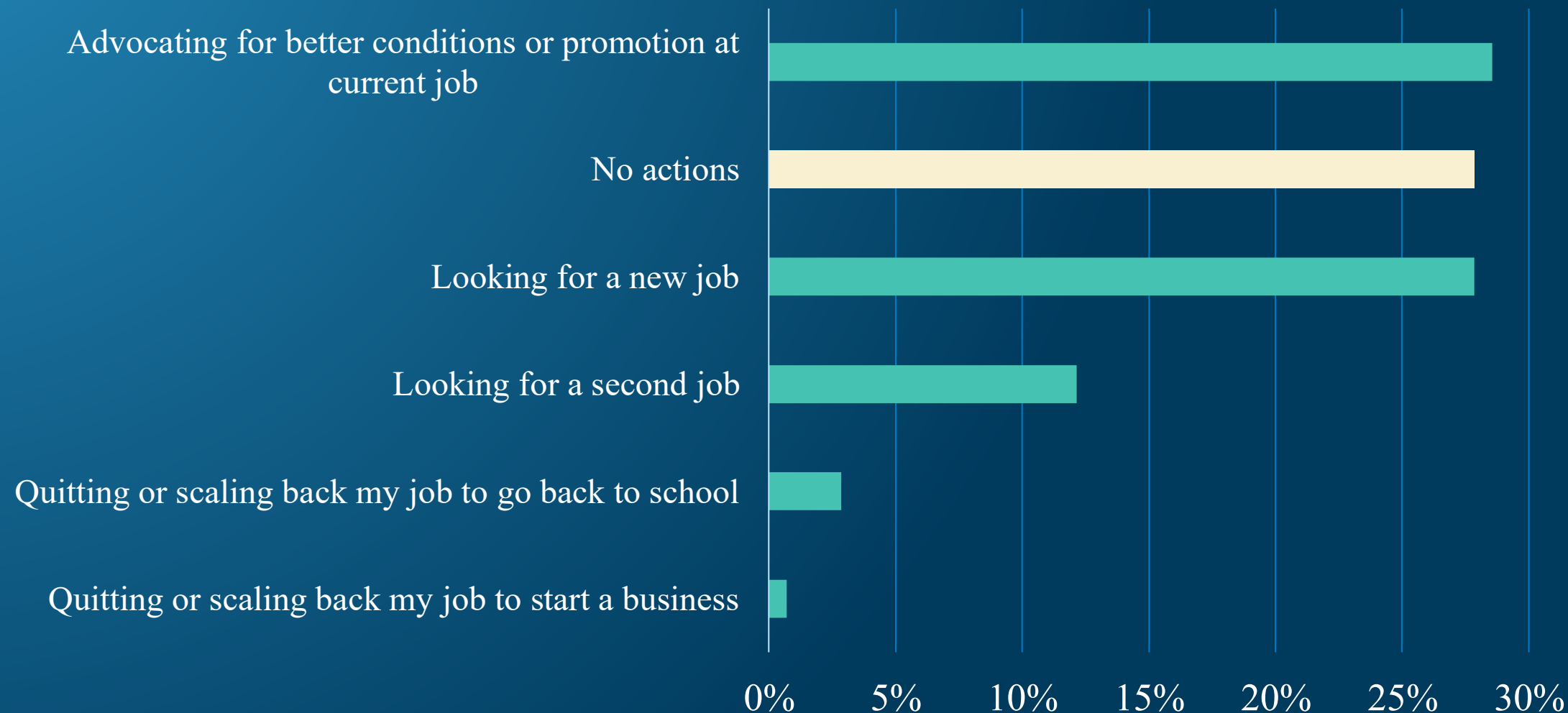


What aspects of their job are workers most satisfied with?



Source: Federal Reserve Bank of Minneapolis

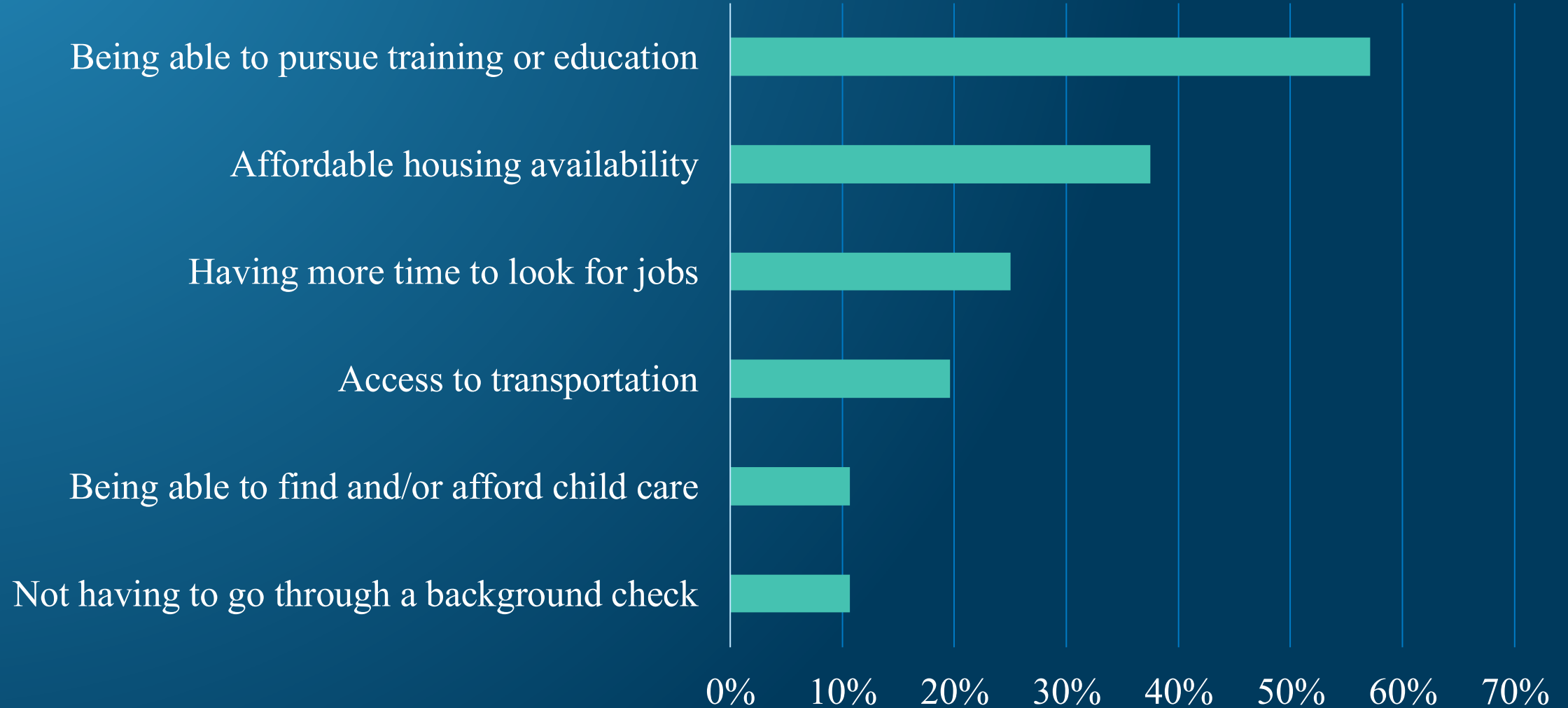
What changes are employed respondents looking for?



Source: Federal Reserve Bank of Minneapolis

POTENTIAL OBSTACLES

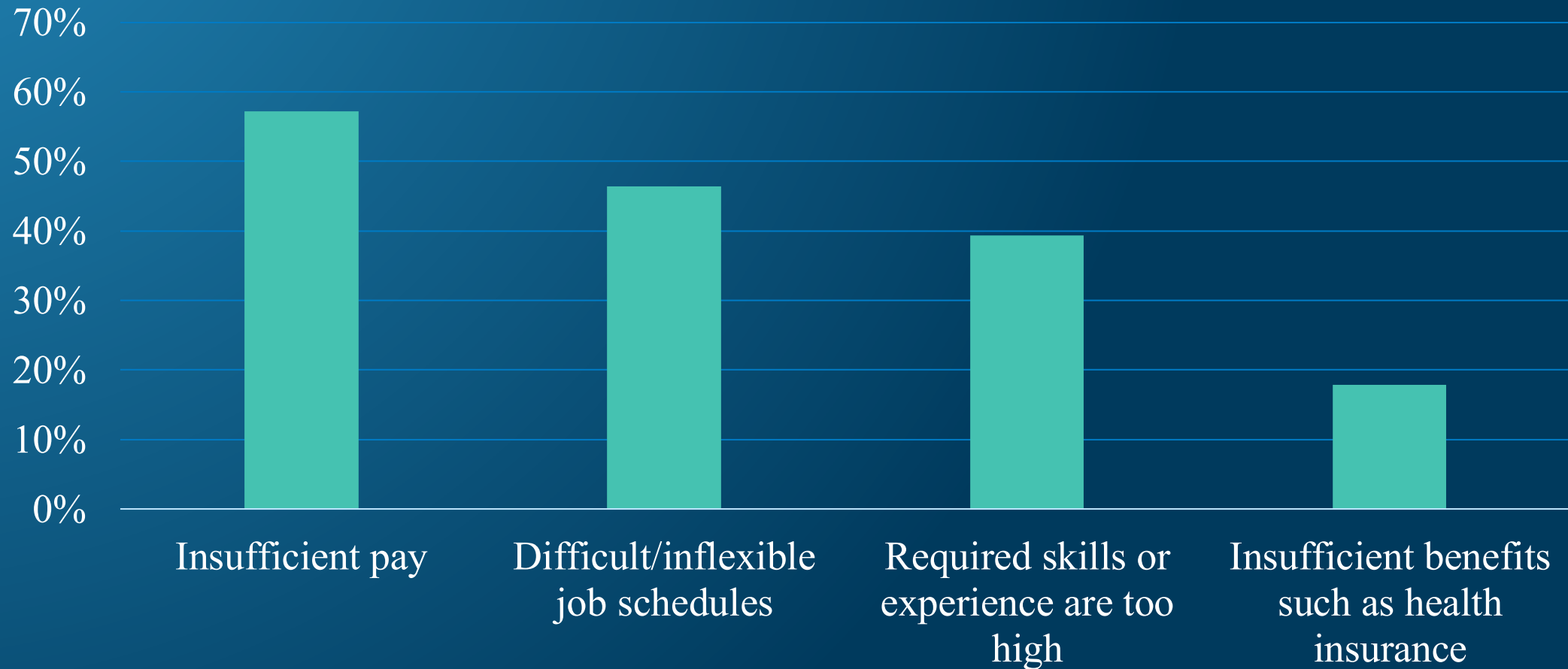
What would help workers reach their goals?




Source: Federal Reserve Bank of Minneapolis

WILL TAKE THE JOB, UNLESS...

What would stop employed job seekers from applying for or accepting a job?



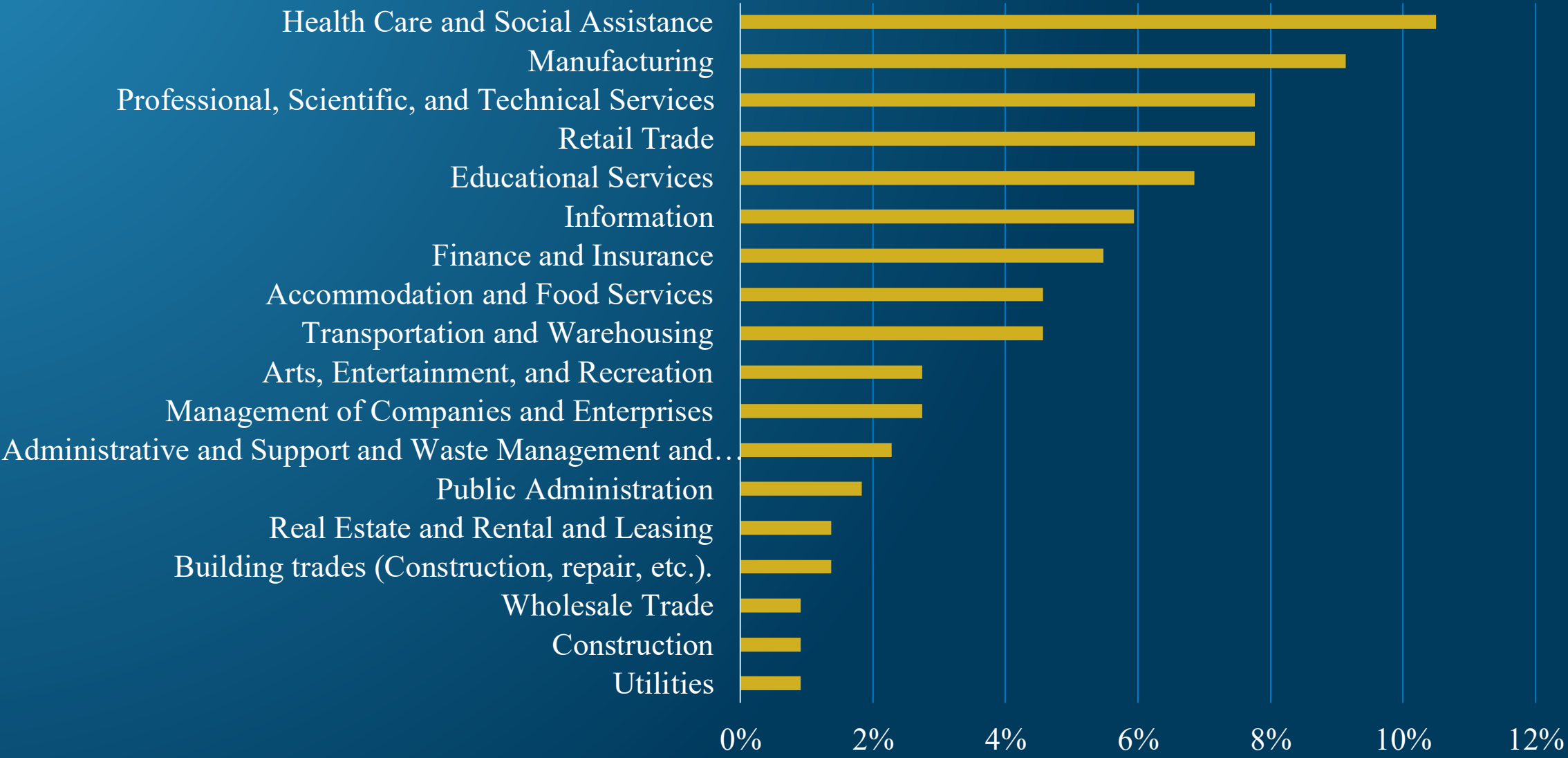


UNEMPLOYED RESPONDENTS

INDUSTRY – CURRENTLY NOT WORKING



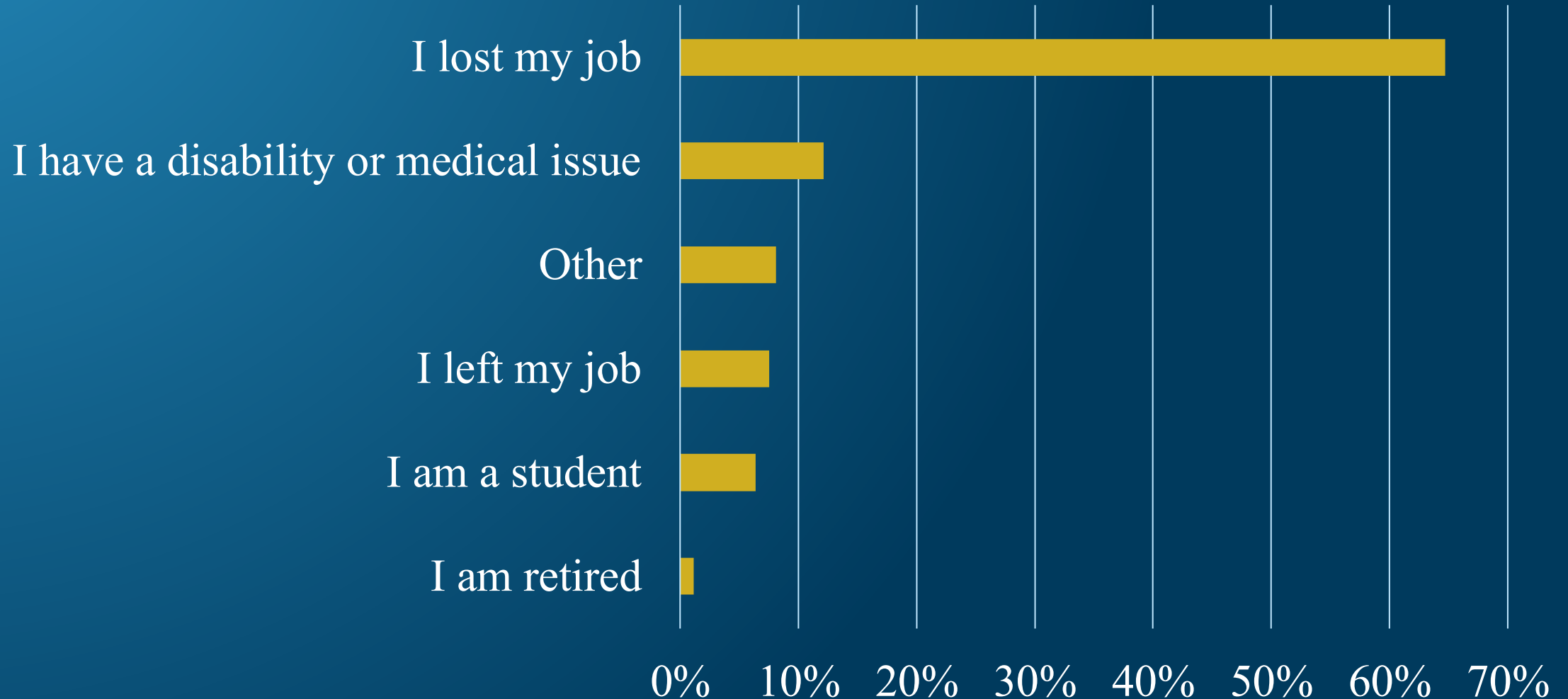
Not working but would like a job - last industry of employment



Source: Federal Reserve Bank of Minneapolis

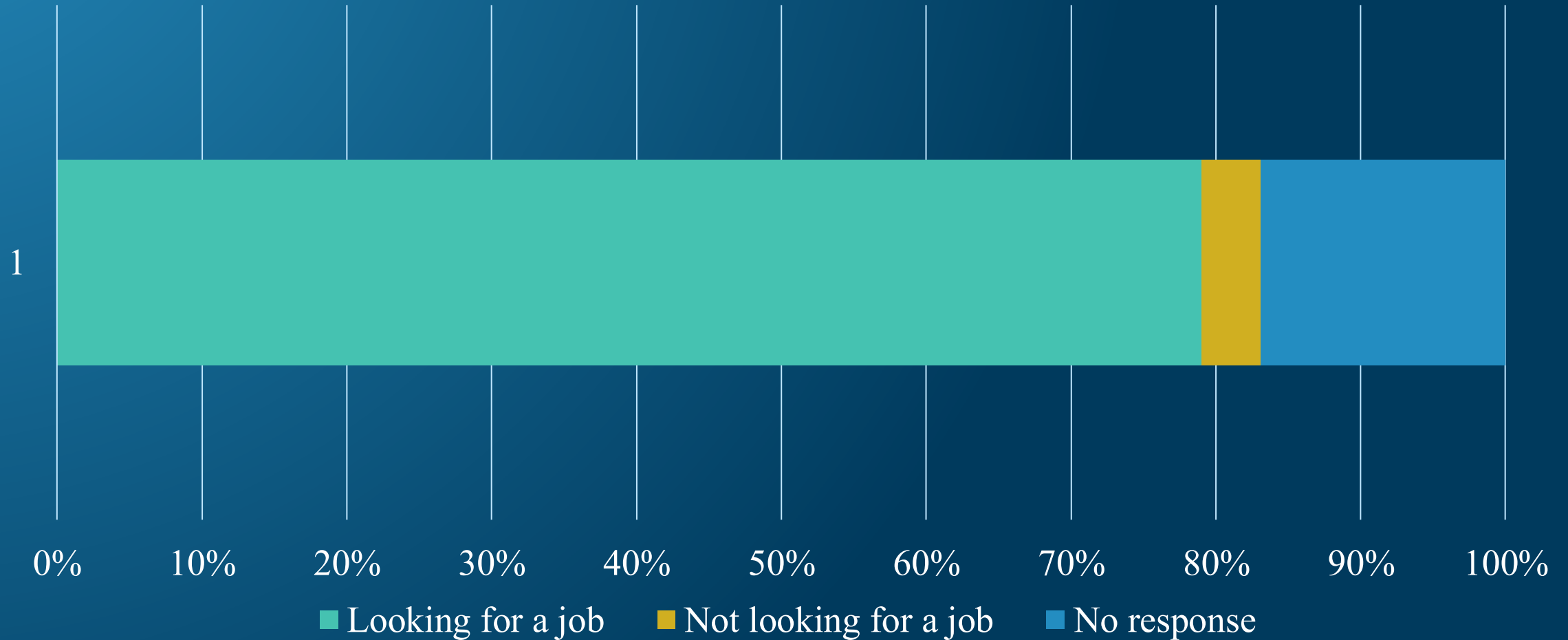
UNEMPLOYMENT REASONS

Reasons for not having a job - Unemployed



NOT WORKING BUT WOULD LIKE A JOB

Not working but would like a job



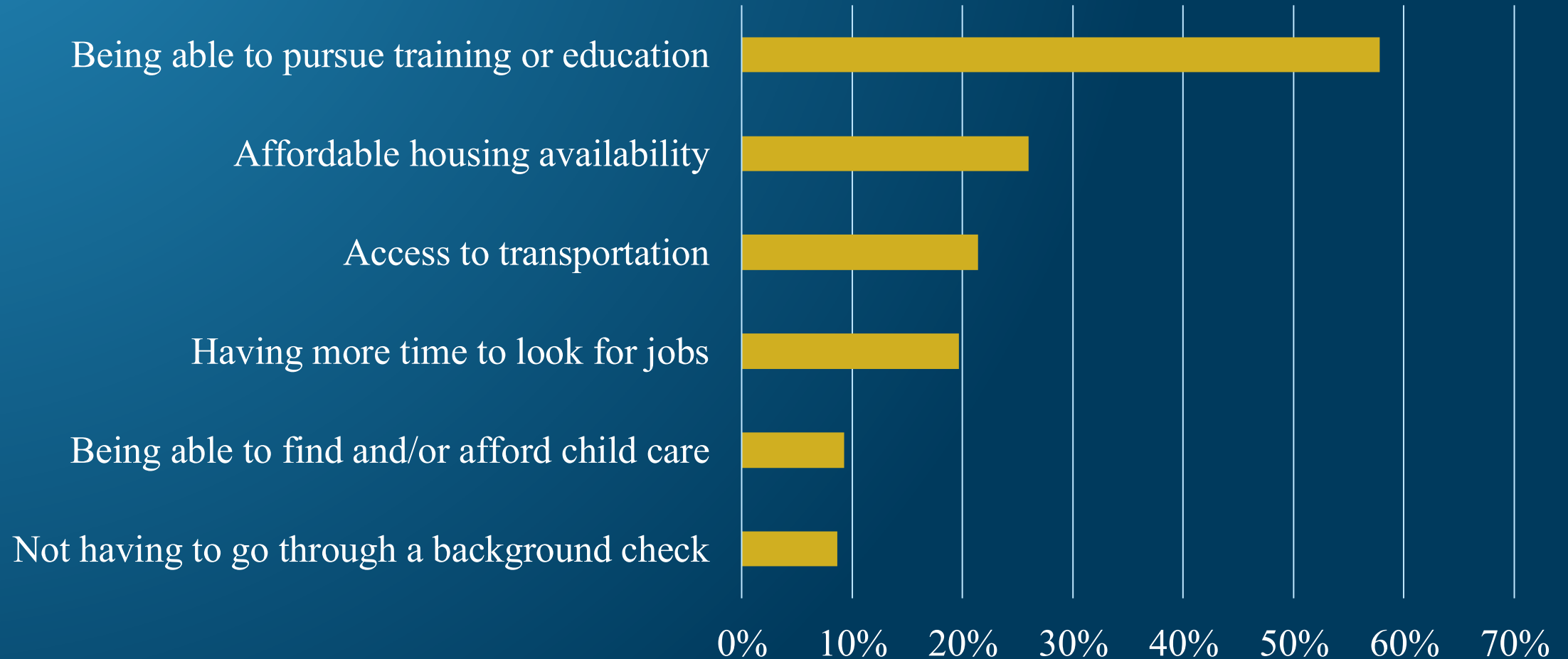
WHY ARE SOME NOT LOOKING FOR A JOB?



- Child rearing
- Return to school
- Health related issues
- Disabilities

POTENTIAL OBSTACLES

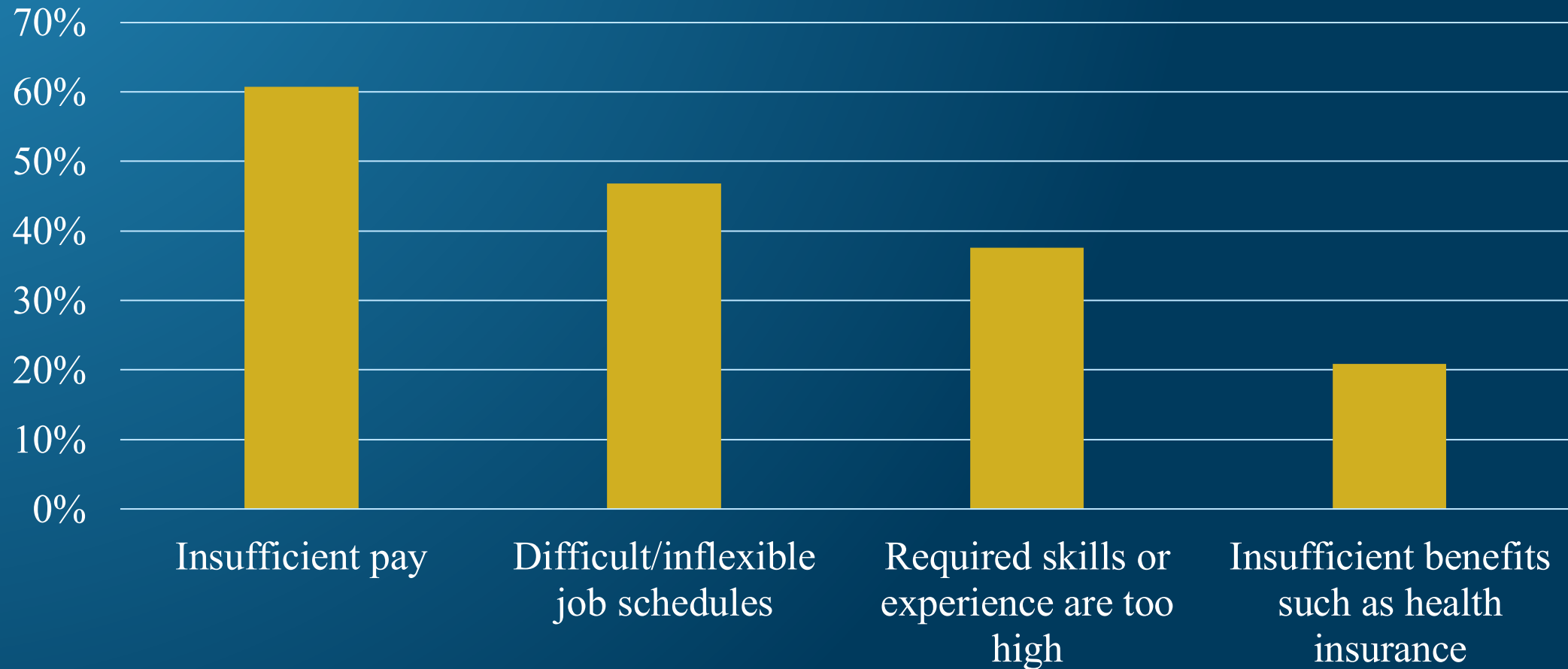
What would help unemployed respondents reach their goals?



Source: Federal Reserve Bank of Minneapolis

WILL TAKE THE JOB, UNLESS...

What would stop unemployed job seekers from applying for or accepting a job?

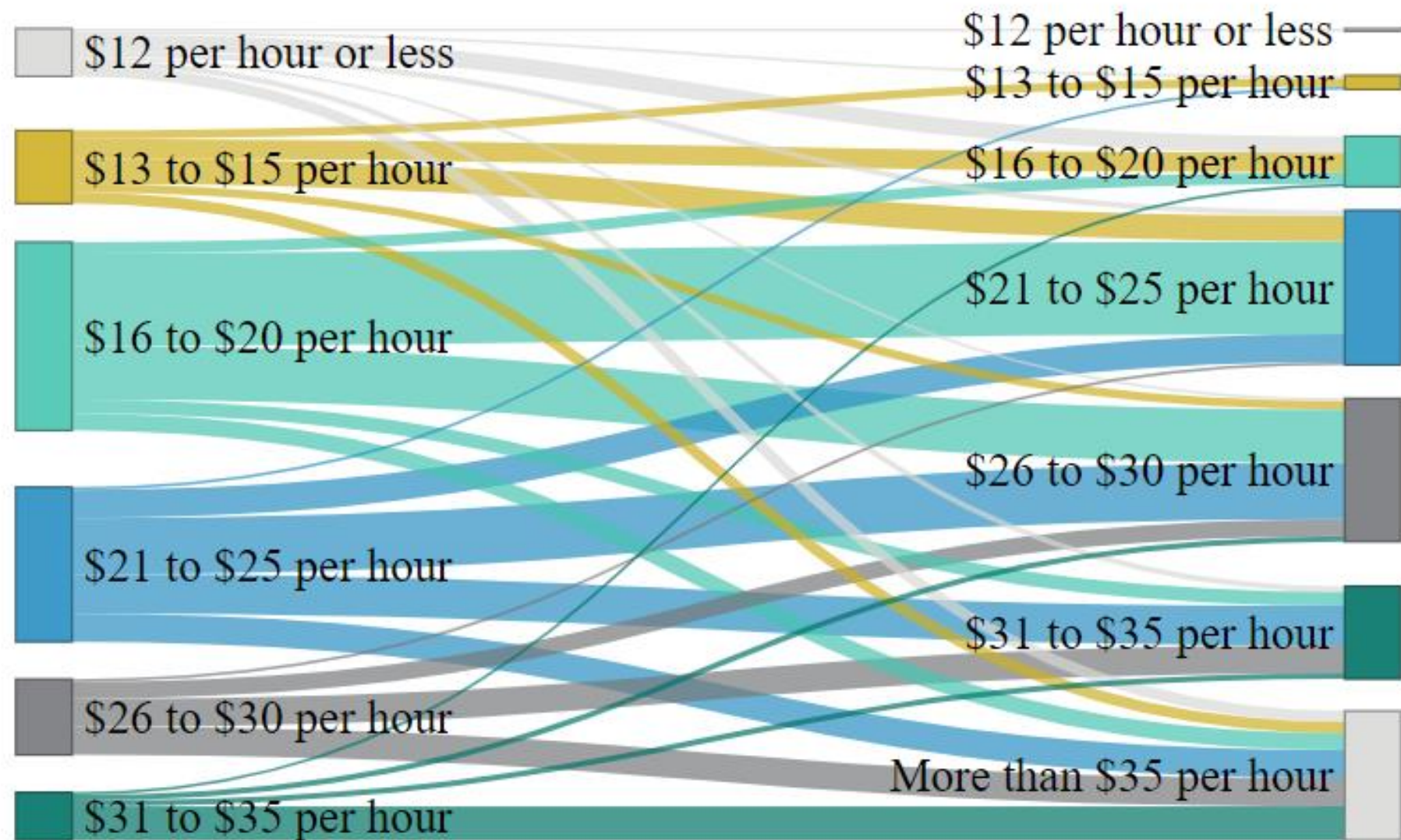




FINANCIAL PICTURE

MORE MONEY...BUT HOW MUCH MORE?

Current or most recent wages



Desired wages

Source: Federal Reserve Bank of Minneapolis

SAVINGS

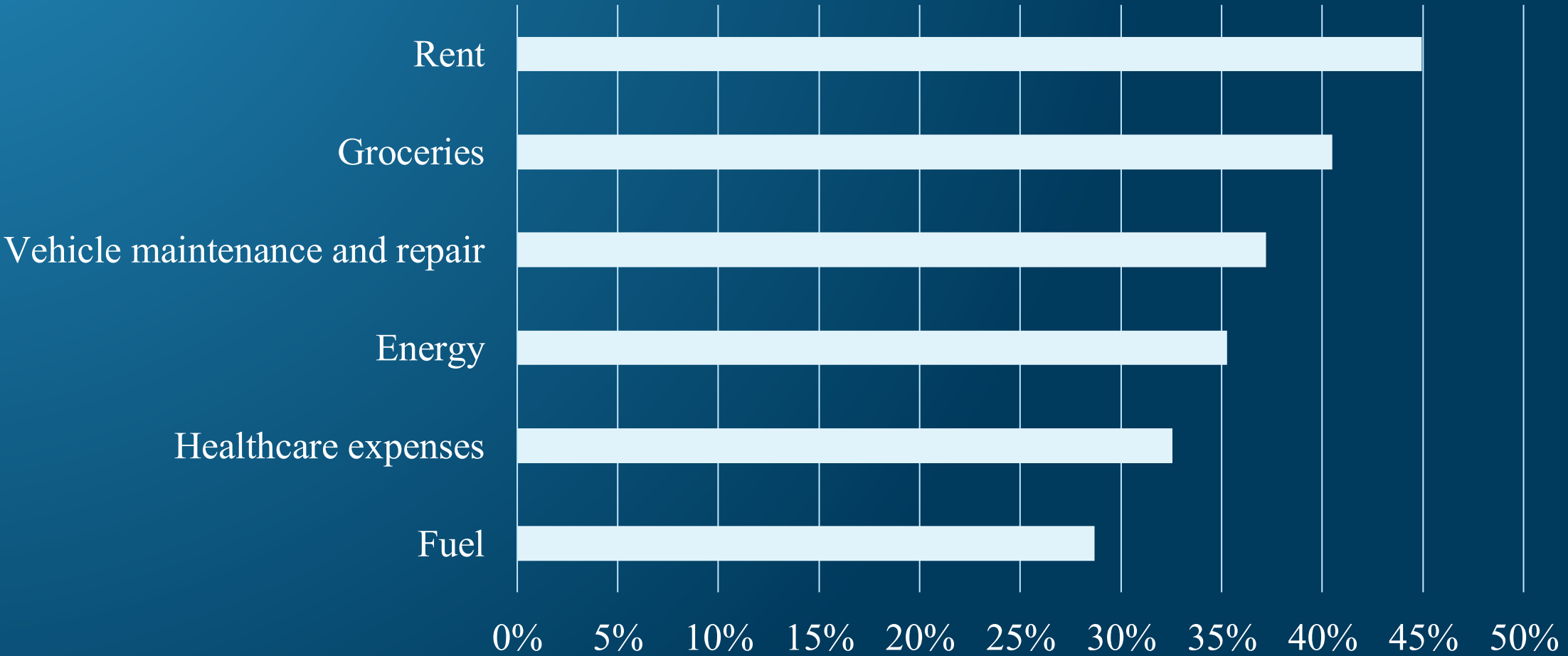
For how long could your savings cover your needs?
(Share of question respondents)



Source: Federal Reserve Bank of Minneapolis

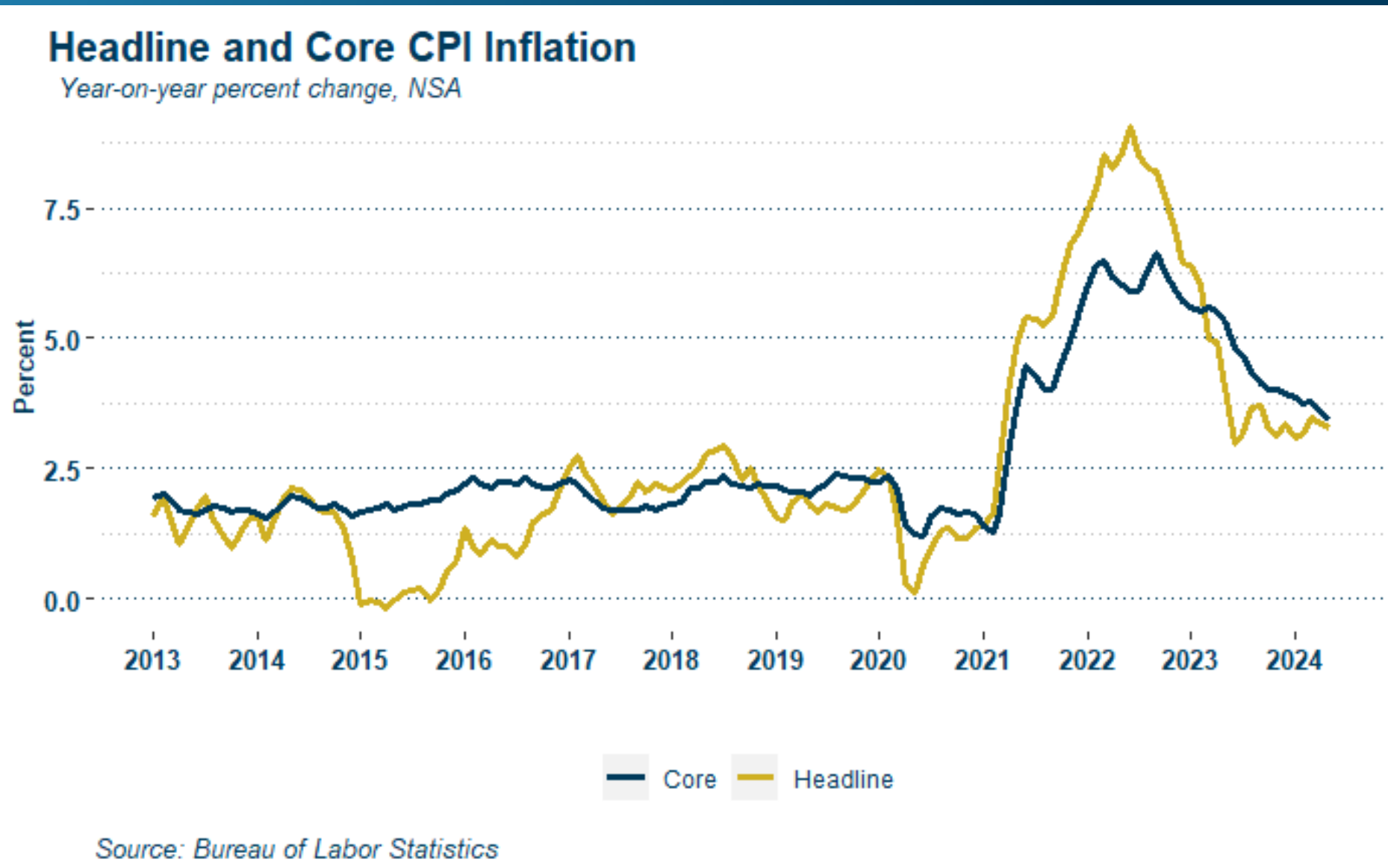


What expenses cause more stress? (Share of question respondents)



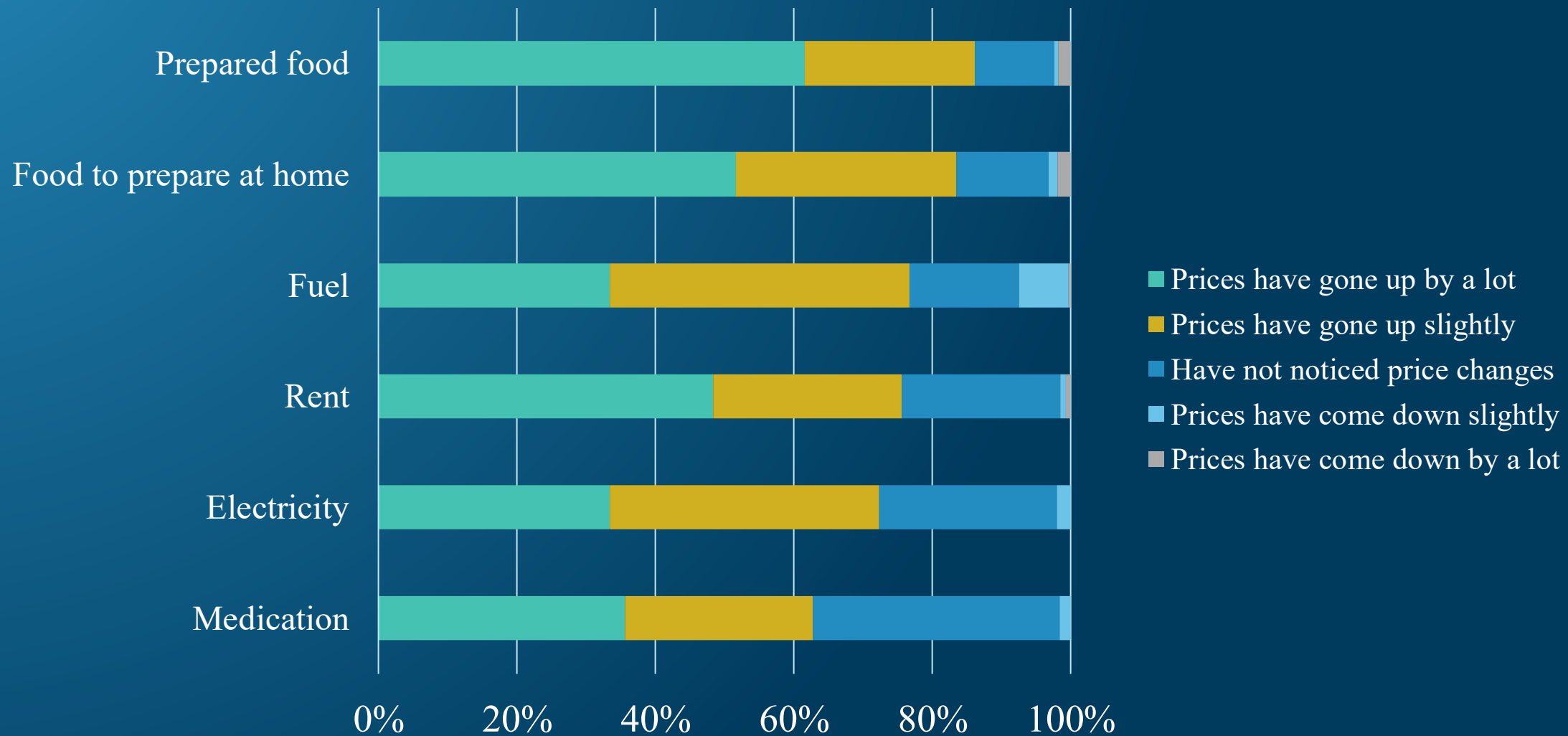
Source: Federal Reserve Bank of Minneapolis

INFLATION HAS COME DOWN FROM HIGH LEVELS



RESPONDENTS STILL FEEL PRICES ARE RISING

Do people feel like prices are still rising?



Source: Federal Reserve Bank of Minneapolis

WRAP-UP



- Whether employed or not, flexibility is prominently in the minds of job seekers
- A good share of jobseekers would benefit from additional education or training to reach their occupational goals
- Schedule flexibility was the number one thing the majority of employed respondents was satisfied with
- Not many have savings to cover long periods of unemployment or unexpected expenses

THANK YOU!

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