

WORKER EXPERIENCE

LABOR PERSPECTIVES FROM THE SUPPLY SIDE

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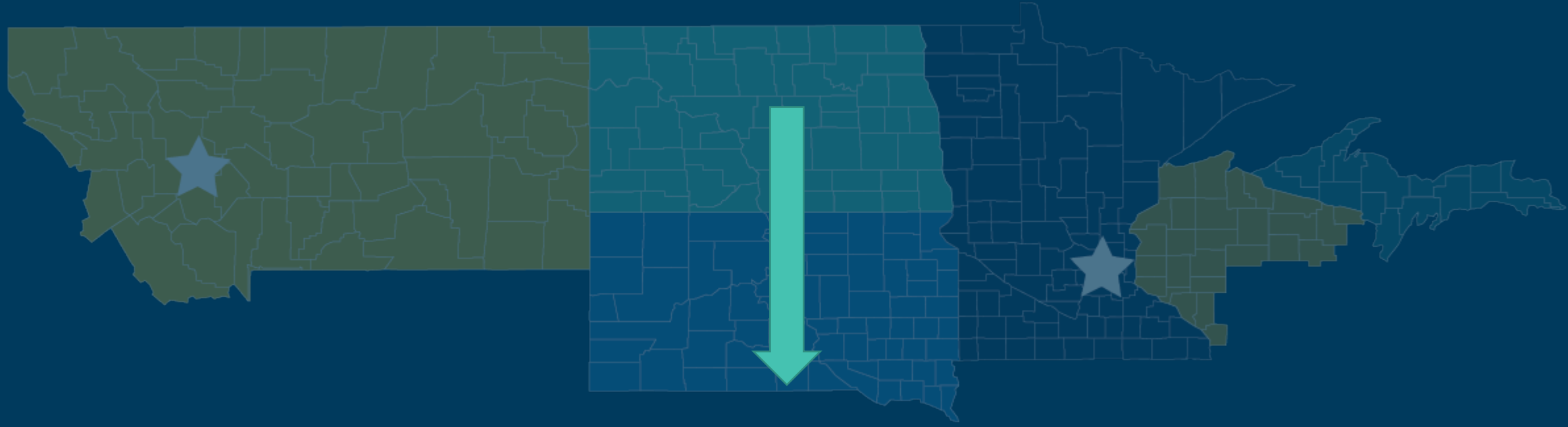


FEDERAL RESERVE BANK
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TRACKING THE ECONOMY OF THE NINTH DISTRICT



WORKERS

WHY IS IT IMPORTANT TO HEAR FROM WORKERS?



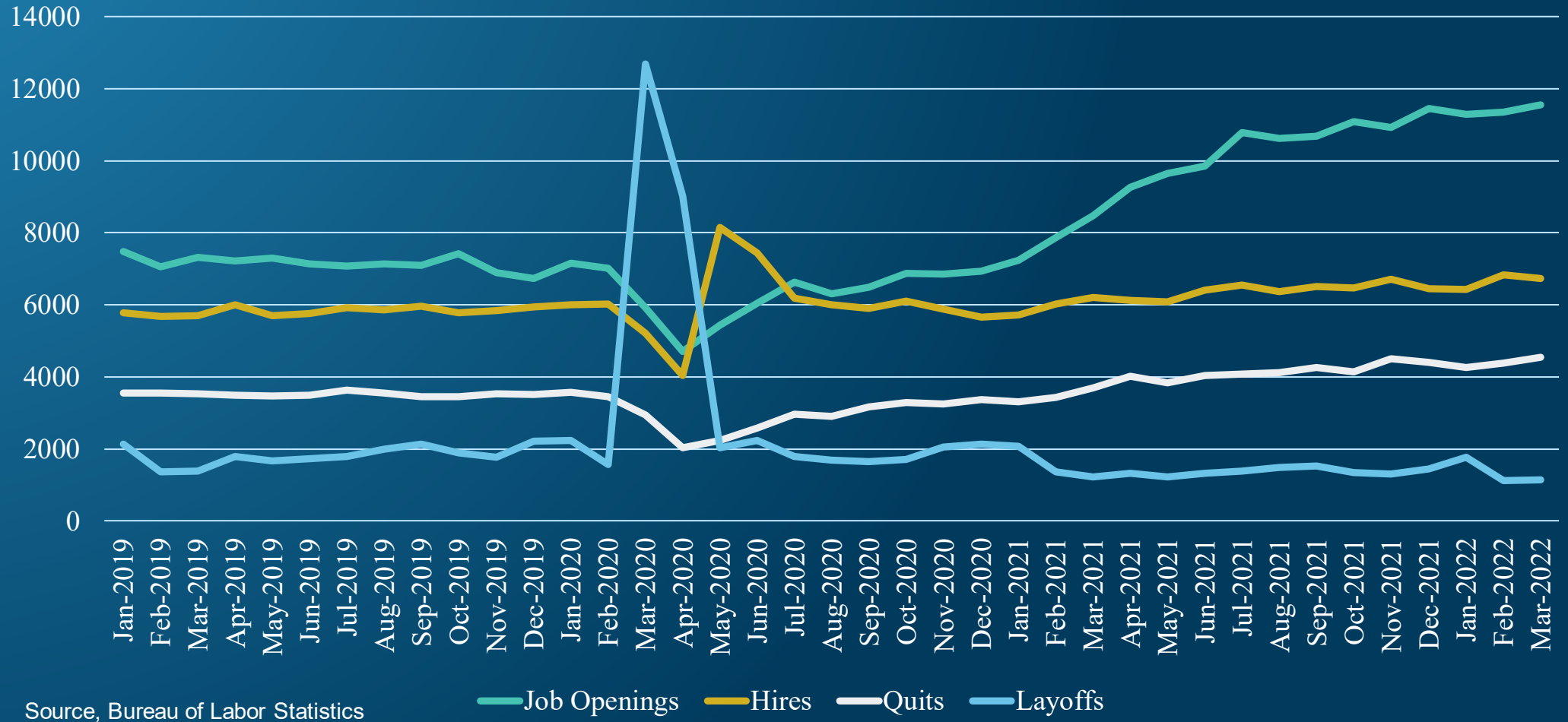
Dual Mandate



WHY IS IT IMPORTANT TO HEAR FROM WORKERS?



Job Openings and Labor Turnover Survey (US) (Thousands)



Source, Bureau of Labor Statistics

ENGAGING THE SUPPLY SIDE OF LABOR



LABOR ORGANIZATIONS

WORKFORCE DEVELOPMENT PROFESSIONALS

COMMUNITY ORGANIZATIONS

WORKERS

ENGAGING THE SUPPLY SIDE OF LABOR



- 217 respondents
- Rural areas in western Minnesota and across North Dakota
- 90% White
 - 7% American Indian
 - 5% Hispanic/Latino/a/x
 - 2% African American



- 80% Prime working age
- 85% Personal earnings of less than \$50,000
- Mainly from Social Services, Education, and Healthcare occupations

SURVEY TAKEAWAYS



- Employed individuals are also moving through the labor market
- Workers are looking to make a broad range of occupational changes
- Workers faced a variety of challenges making the changes they want
- Household finances are feeling the pressure from heightened prices

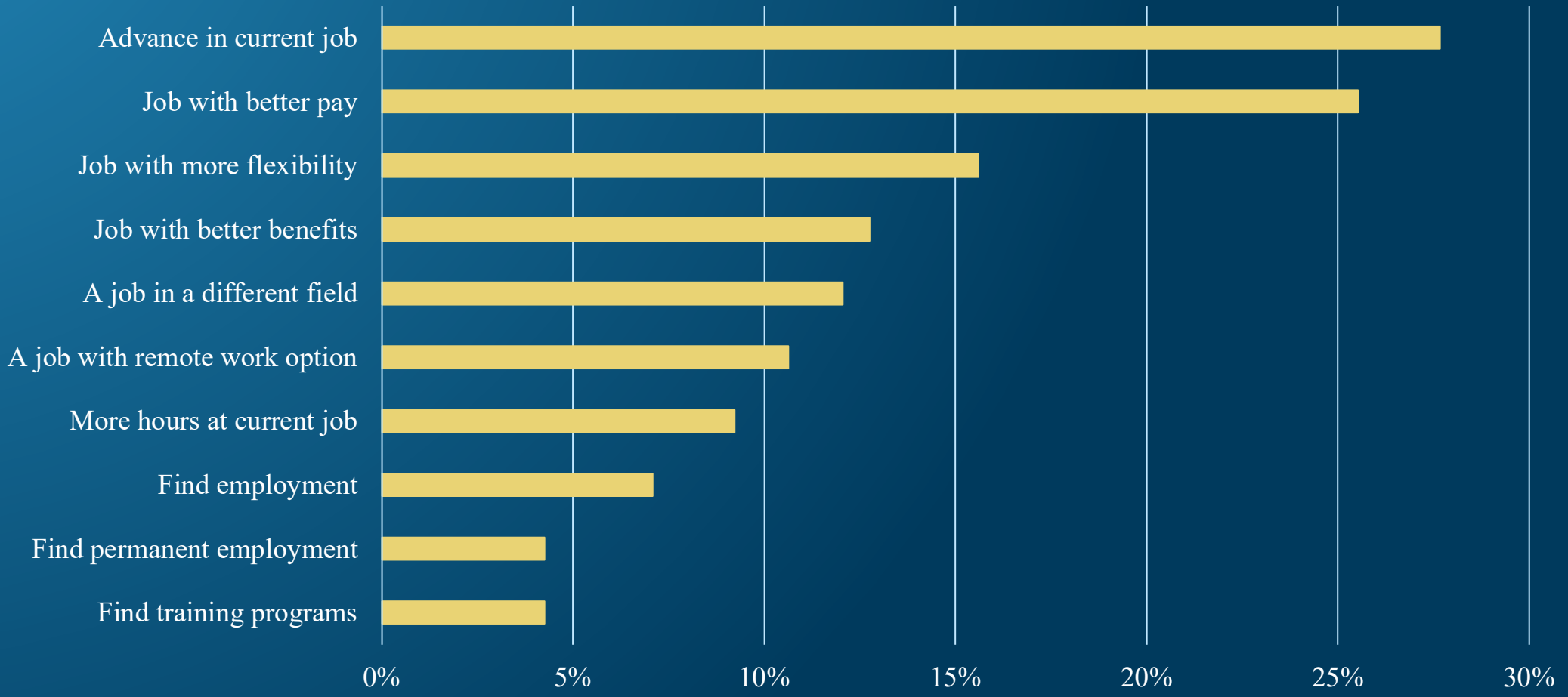


LABOR MARKET MOBILITY

WHAT WE'VE LEARNED: MARKET MOBILITY



Desired Occupational Changes (Multiple responses allowed)

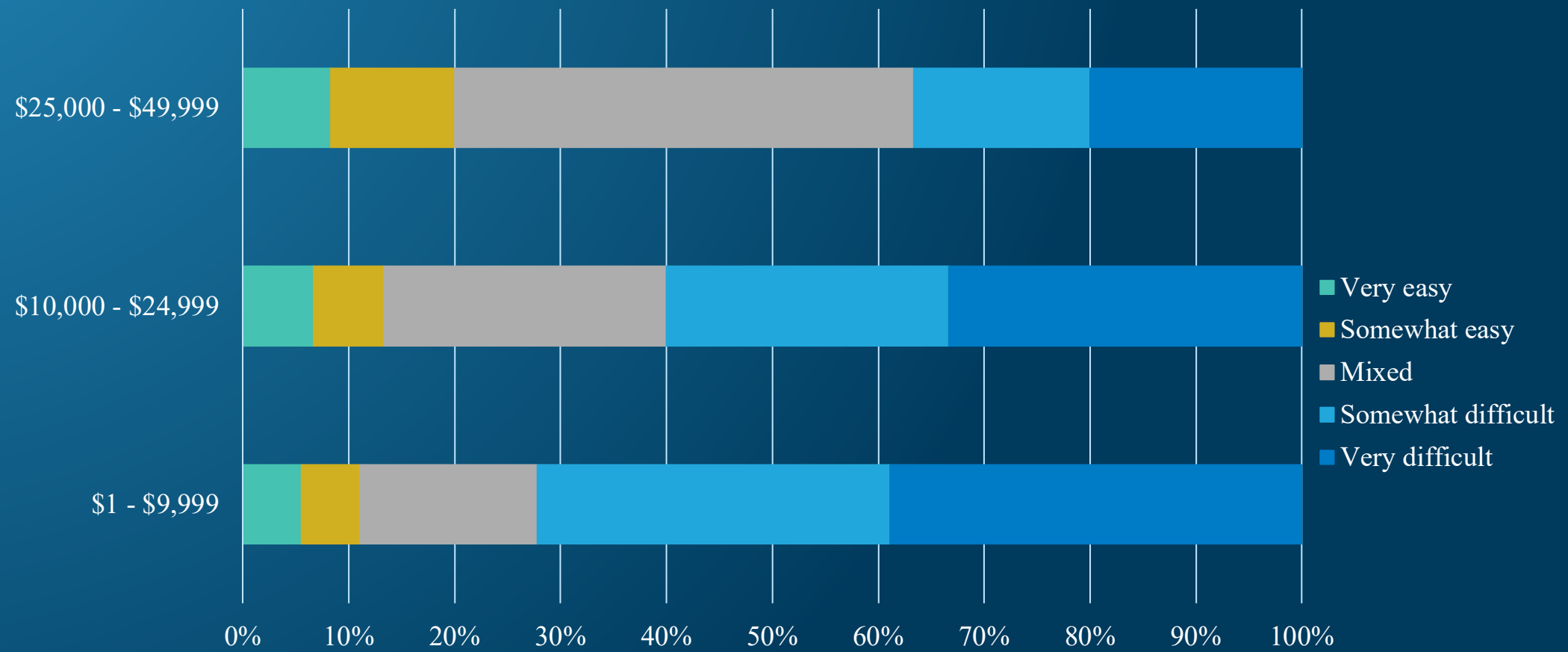


Source: Federal Reserve Bank of Minneapolis

WHAT WE'VE LEARNED: MARKET MOBILITY



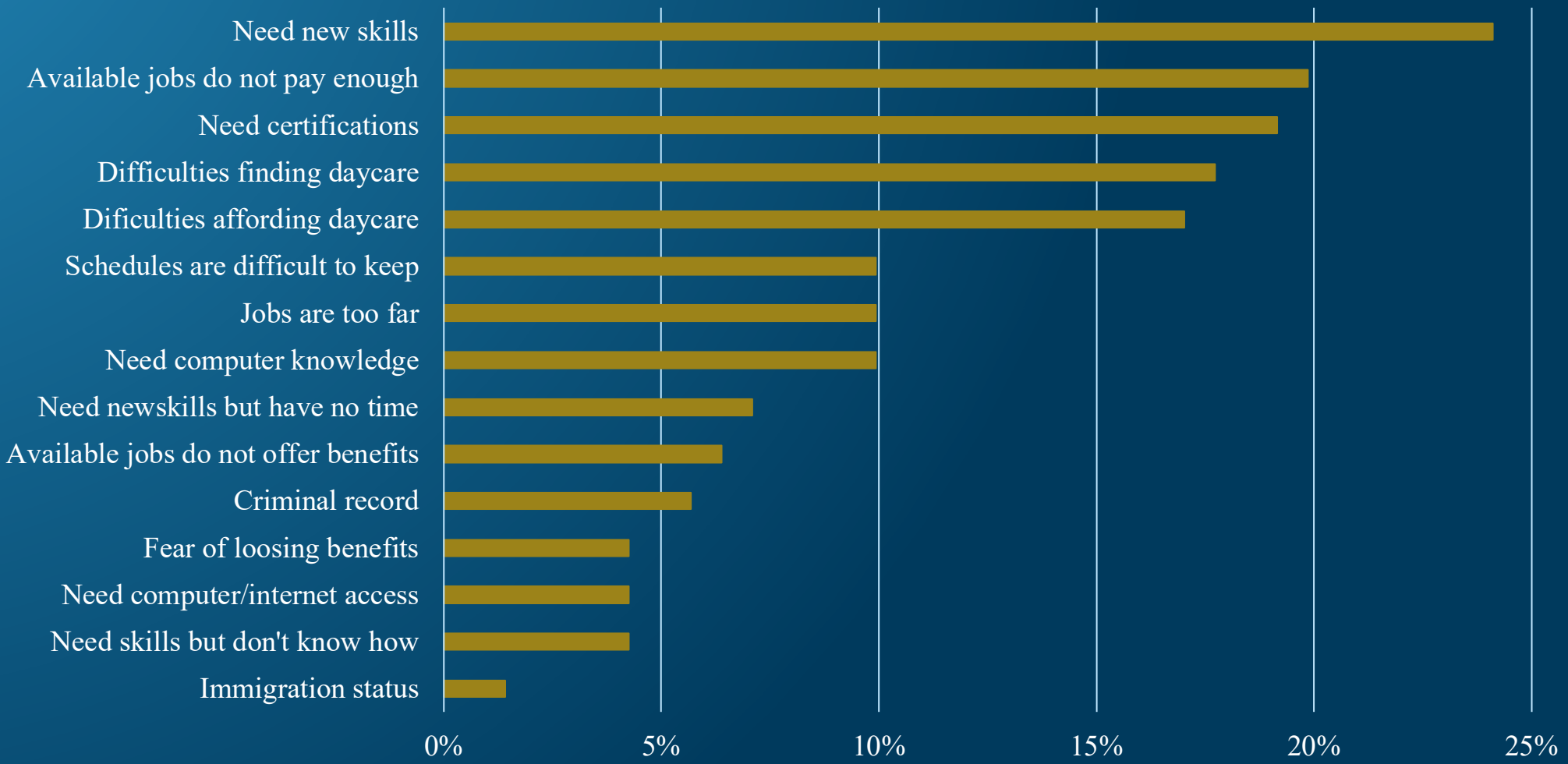
Difficulty making occupational changes (Percentages weighted by income bracket)



Source: Federal Reserve Bank of Minneapolis

WHAT WE'VE LEARNED: CHALLENGES

Challenges faced when making occupational changes (Multiple responses allowed)



Source: Federal Reserve Bank of Minneapolis

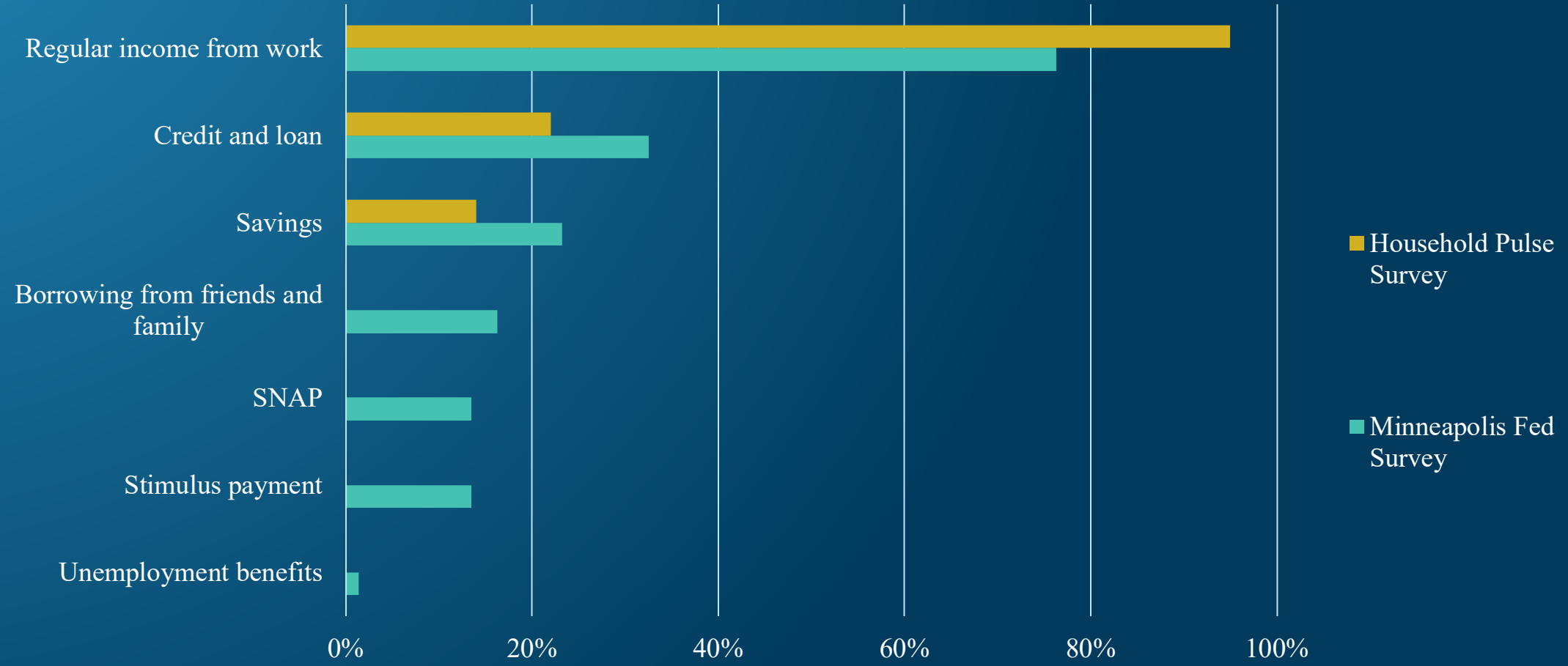


HOUSEHOLD DYNAMICS

HOUSEHOLD INCOME



Sources of income used recently by respondents (Multiple responses allowed)

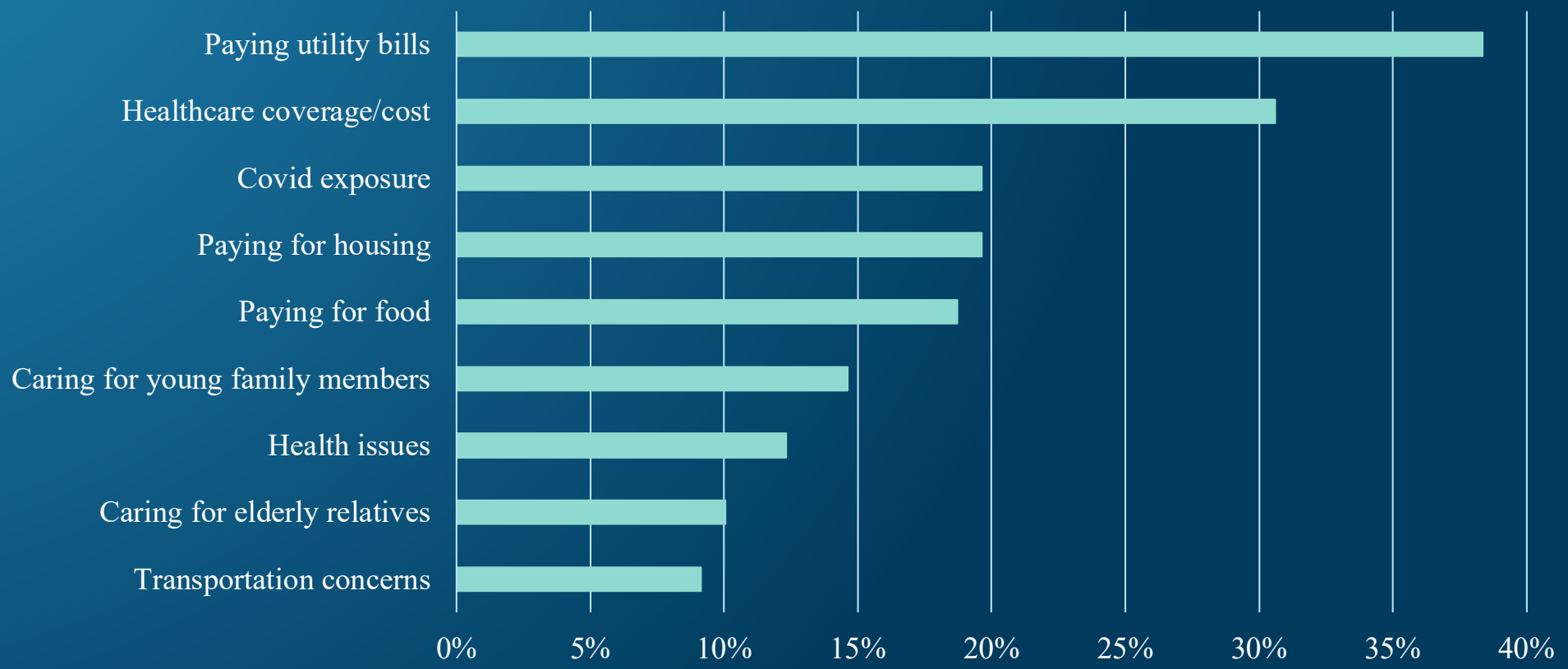


Source: Federal Reserve Bank of Minneapolis

WHAT ARE WORKERS CONCERNED WITH?



Respondents concerns (Multiple responses allowed)

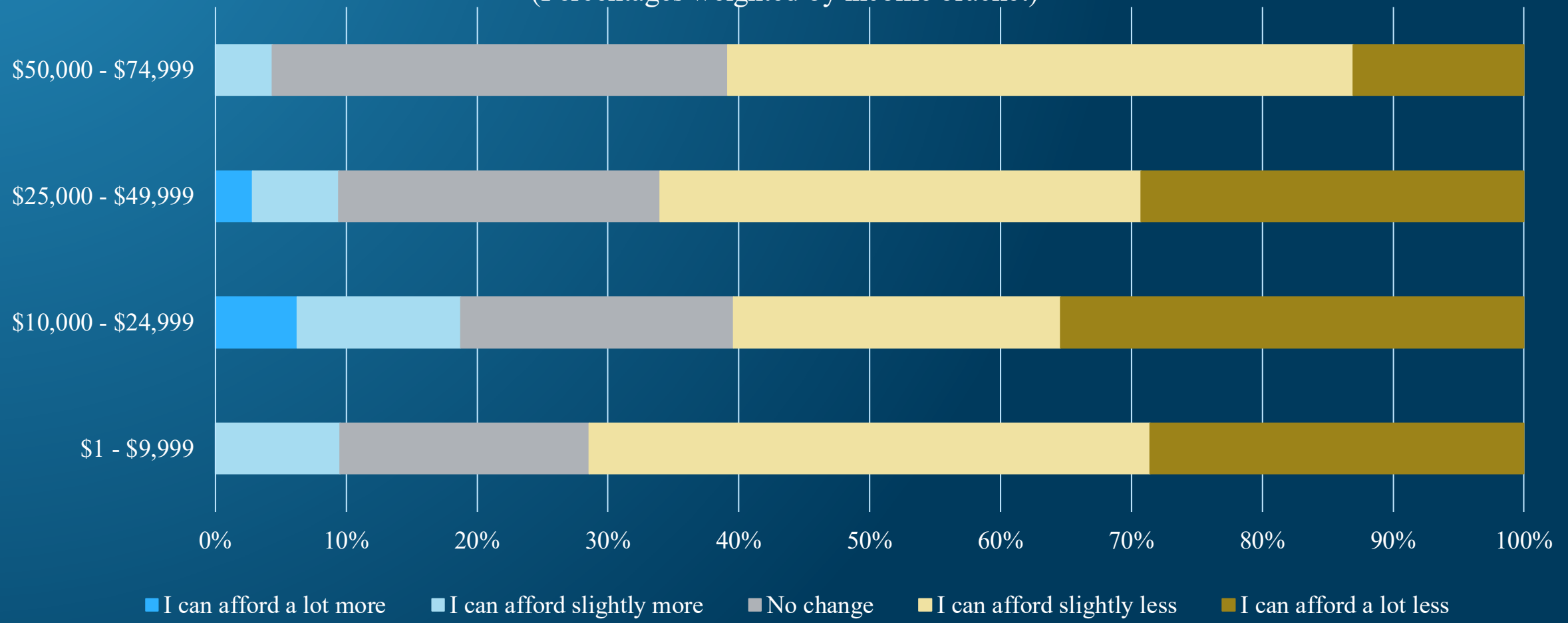


Source: Federal Reserve Bank of Minneapolis

PURCHASING POWER COMPARED TO A YEAR AGO



Purchasing power
(Percentages weighted by income bracket)

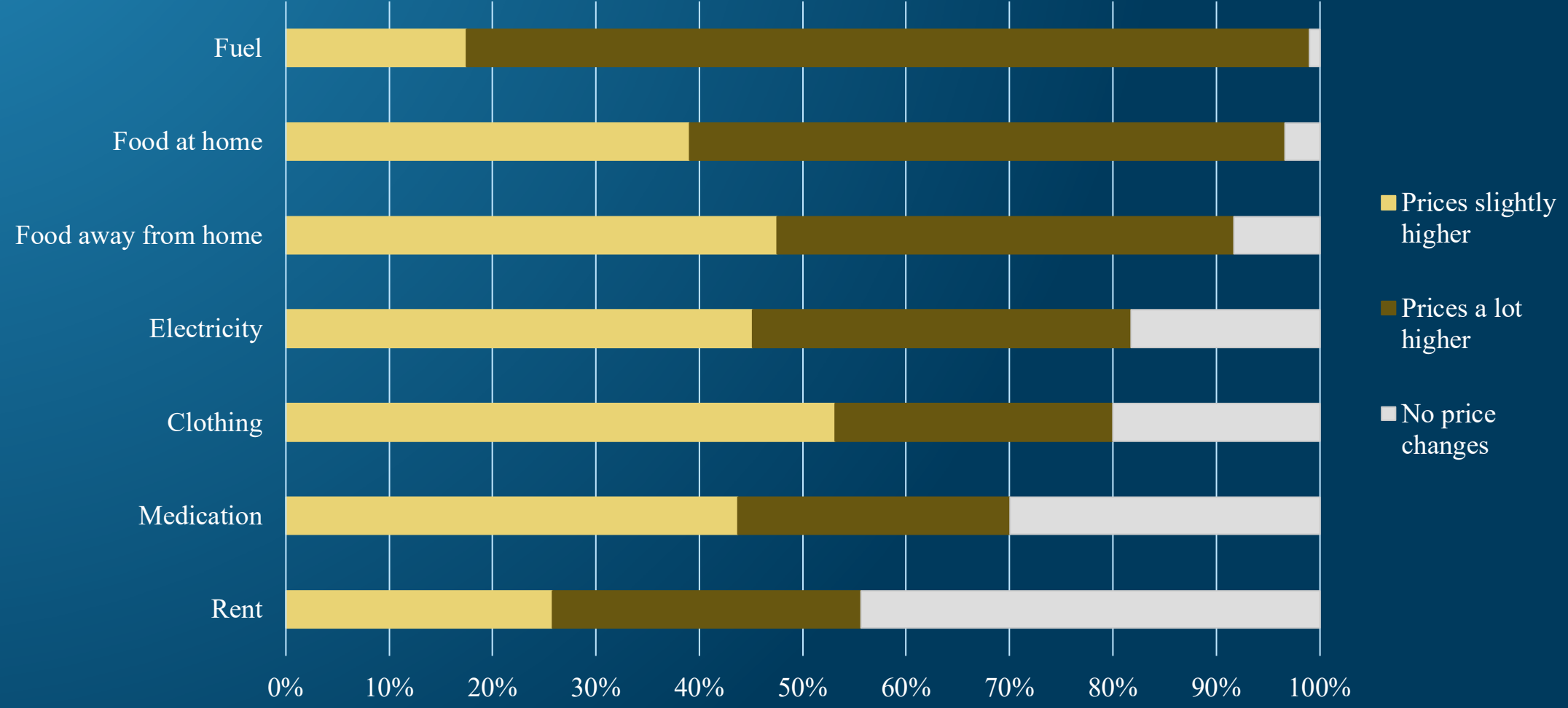


Source: Federal Reserve Bank of Minneapolis

INFLATION



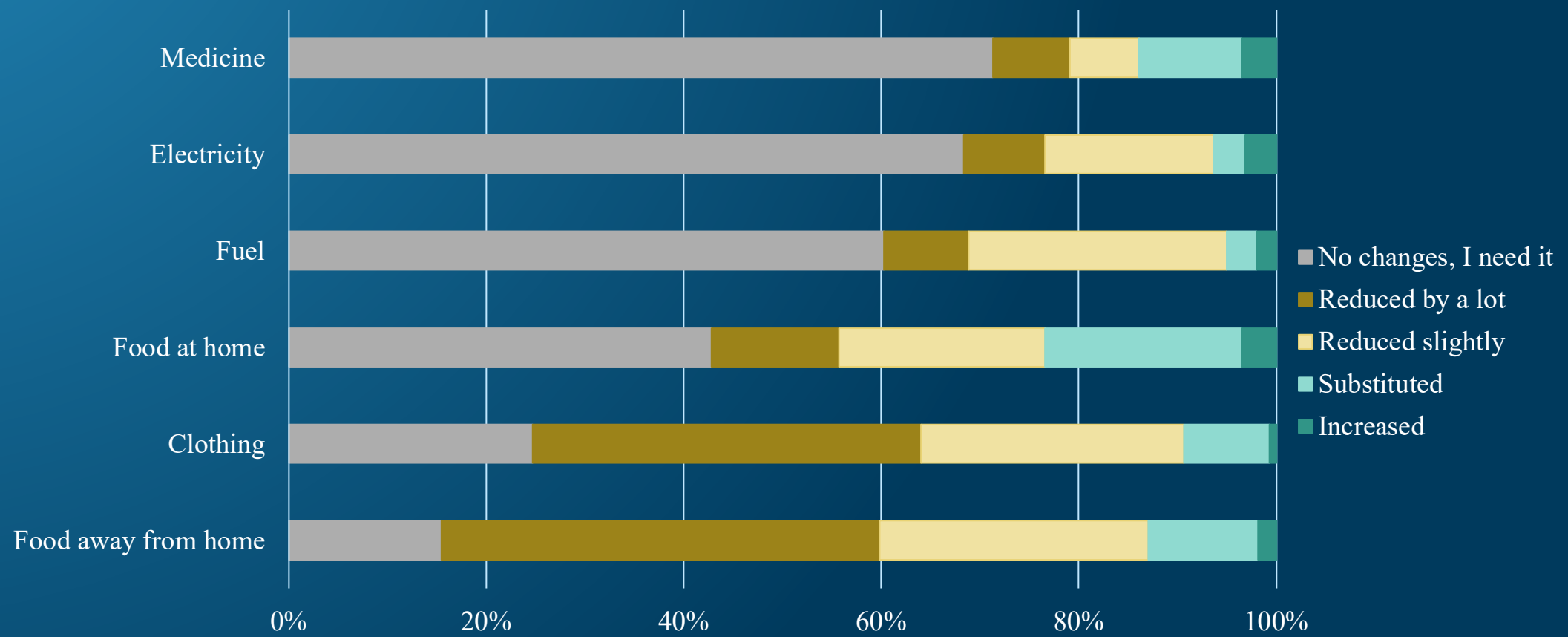
Experiences with higher prices (Percentages weighted by consumers in each category)



WHAT WE'VE LEARNED



Responses to higher prices (Percentages weighted by consumers in each category)



Source: Federal Reserve Bank of Minneapolis

WRAP-UP



- Most respondents are moving through the labor market despite having solid employment.
- A good portion is concerned with being able to pay for basic needs like utilities, healthcare and housing.
- COVID-19 exposure remains a concern for many.
- Household finances are complex.
- Individuals' purchasing power is being challenged by inflation.

THANK YOU!

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