

Investing in America's Workforce

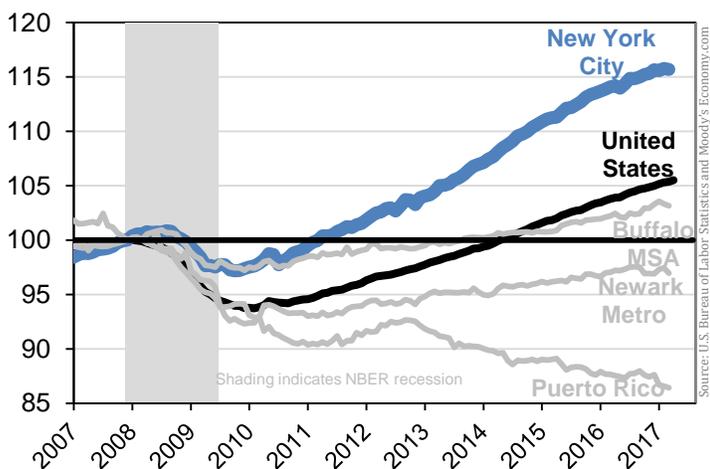
Improving Outcomes for Workers and Employers

New York, NY

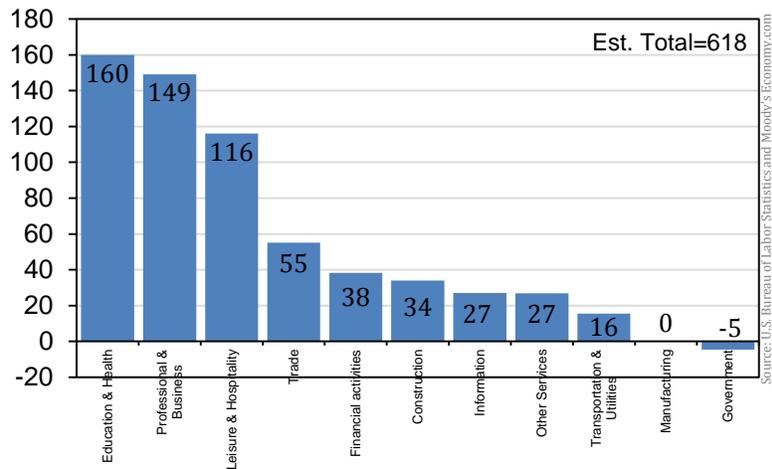
Employment Data

The New York Fed convened forums in the following locations; Buffalo, NY, New York, NY, Newark, NJ, and San Juan, Puerto Rico in early 2017 with local community stakeholders about the state of workforce development in their region. Figures below provide trends in employment since the start of the Great Recession and job growth by sector between 2010 and 2016 in New York City.

New York City: Total Employment Growth (Index, Dec 2007=100)



New York City: 2010-2016 Job Gains by Sector (Thousands of Jobs)



The Great Recession was less severe in New York City than the nation as a whole. Since 2010, the City has experienced fairly strong job growth, outpacing the nation for much of this period.

Through the expansion, there has been widespread job growth in New York City, though job gains have been concentrated in the City's education & health, professional & business, and leisure & hospitality sectors. Only the government sector shed jobs through the expansion.

New York City's Regional Forum Discussion

In New York City, 22 local stakeholders discussed opportunities and challenges in workforce development, particularly in investment and evaluation efforts. Stakeholders representing the sectors below shared the following insights:

Education



- Tap into community college and employer partnerships to support services around training opportunities
- Share expertise in developing program ambassadors to communicate effectiveness of trainings and outcomes

Research



- Provide an in-depth look into how workforce funding tends to be a patchwork of local, state, and federal governmental contracts as well as private philanthropic funding
- Study if training and education providers utilize recent research to develop and support pilot projects

Financial Institution



- Emphasize how the skills gap has a detrimental impact on communities and local economies
- Encourage corporate leaders to take an active and more visible approach towards workforce development

Employer



- Gain a greater understanding of the workforce system to invest in mutually beneficial opportunities and efforts
- Work with partners to quantify return on investment in workforce strategies that impact employers' business, workers and communities

Community Based Org.



- Direct special services and resources to individuals in training programs and attempt to connect with their social networks as well
- Due to narrow and specific compliance requirements, it is challenging to obtain government funding for projects

Government



- Encourage a localized approach to funding workforce efforts and the development of training programs and strategies
- Advance access to publicly-available data to assist providers in developing and measuring outcomes

Philanthropy



- Support projects that call attention to multi-sector involvement in order to achieve desired outcomes and positive benefits
- Generate interest in development of talent pipeline programs and early career preparation for individuals

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About the Federal Reserve Bank of New York

The Federal Reserve Bank of New York works with other public and private sector institutions to foster the safety, soundness and vitality of our economic and financial systems. The New York Fed gathers and shares regional economic intelligence to inform community and policy makers, and promotes sound financial and economic decisions through community development and education programs. The New York Fed oversees the Second Federal Reserve District, which includes New York State, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico and the U.S. Virgin Islands. Visit the Federal Reserve Bank of New York [website](#) for more information.

Federal Reserve Bank of New York's Workforce Development Efforts

The New York Fed's workforce development efforts aim to promote dialogue and greater understanding of promising policies and programs that connect employers with skilled employees, impacting low- and moderate-income communities. Visit the New York Fed's workforce development [website](#) for more information.

Investing in America's Workforce Initiative

The Federal Reserve System is exploring regional aspects of workforce development by convening forums across the country and identifying new approaches, opportunities and challenges in the workforce development field. **Investing in America's Workforce** is a combination of the following components: 1) a series of forums to gather information and ideas from practitioners at the intersection of training, recruitment, and finance; 2) a national conference from October 4-6, 2017 in Austin, TX to present and discuss promising approaches in workforce; and 3) a forthcoming publication of analysis and practice. For updates on the Investing in America's Workforce initiative, please visit www.investinwork.org and subscribe to receive future notices.

Why Invest in America's Workforce?

Investing in workforce development can lead to better outcomes for individuals as well as more competitive businesses and regional economic growth. Reframing and reimagining workforce development efforts as investments—not just social services—can lead to large scale solutions and greater accountable outcomes. Businesses, government, non-profit, and philanthropic organizations have an opportunity to partner and rethink policy and investments, attract new resources, and improve economic mobility for workers.

Federal Reserve System Online Resources

- [How Banks Can Support Workforce Development](#) is a brief introduction to legislation on the Community Reinvestment Act (CRA) and Workforce Innovation and Opportunity Act and their potential for collaboration between financial institutions and workforce entities.
- [Engaging Workforce Development: A Framework for Meeting CRA Obligations](#) provides banks—and organizations interested in partnering with them—information and tools to engage in workforce development activities to support their community involvement goals and their obligations under the CRA.
- [Transforming U.S. Workforce Development Policies for the 21st Century](#) features 65 leading scholars and practitioners who outline the issues and introduce new policies and practices to meet the changing needs of workers, businesses and their communities.
- [Human Capital Compendium](#) is a hub for Federal Reserve System research, speeches, podcasts and more on topics of employment, unemployment, and workforce development.
- Fedcommunities.org offers an array of practical resources from across the Federal Reserve System that support community development.