

Investing in America's Workforce

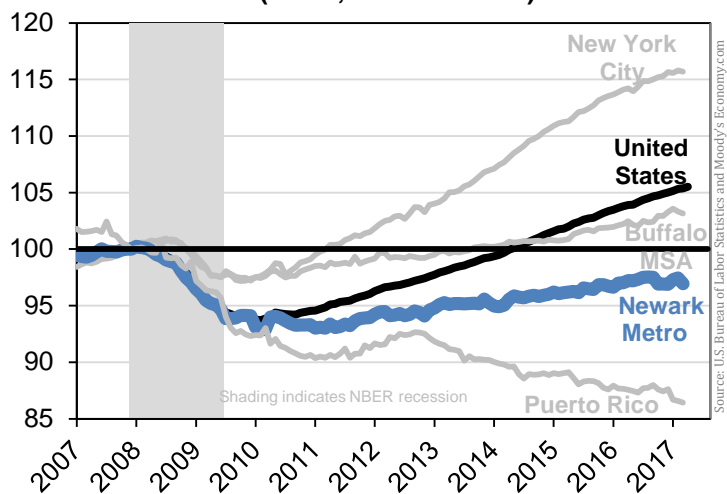
Improving Outcomes for Workers and Employers

Newark, New Jersey

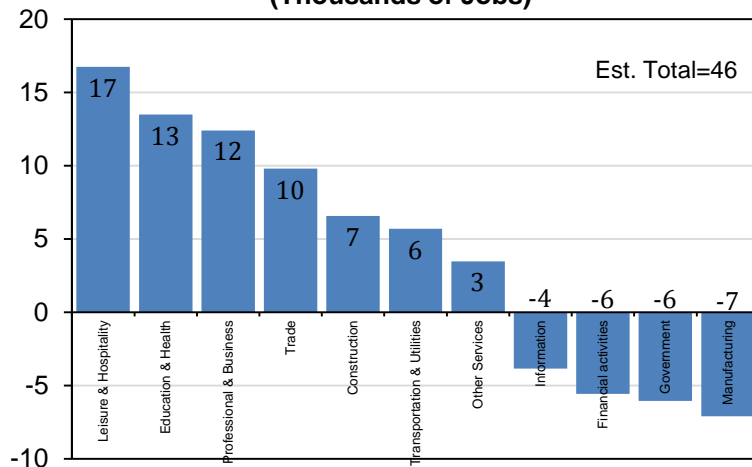
Employment Data

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 the Newark Metro area.

Newark Metro: Total Employment Growth (Index, Dec 2007=100)



Newark Metro: 2010-2016 Job Gains by Sector (Thousands of Jobs)



The Newark metro area experienced steep job losses through the Great Recession, on par with the nation as a whole. Since 2010, the region has experienced slow and steady job growth, but has yet to return all of the jobs that were lost during the downturn.

Through the expansion, the Newark metro area has added a good number of jobs in the leisure & hospitality, education & health, professional & business, and trade sectors. Offsetting these gains are sizeable losses in the region's manufacturing, government, financial activities, and information sectors.

Newark's Regional Forum Discussion

In Newark, 31 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



- Career-related activities accompanying educational training encourages students to explore career interests
- Evidence-based changes in public and vocational education systems will help supply labor to meet employer needs

Research



- Strategically marketing middle-skill jobs to disconnected groups and communities will increase greater awareness of opportunities in jobs with livable wages
- Understanding the decision-making process of employers and their hiring practices is worth exploring further

Financial Institution



- Providing financial advice and guidance to workforce beneficiaries can boost savings rates and homeownership
- Emphasize the importance of generating personal wealth and investing in communities to build the regional economy

Employer



- Actively participate in curriculum development of training programs to match the evolving needs of local industries
- Serve as the region's greatest advocate for investment in workforce development to promote economic growth

Community Based Org.



- Provide training, job opportunities, and social support to individuals with significant barriers to employment
- Use independent evaluation to determine effectiveness and challenges of training programs

Government



- Explore potential sources of funding, such as state forfeiture funds, to support the city's workforce efforts
- Raise awareness of workforce development education for adults as a potential opportunity to re-skill experienced jobseekers

Philanthropy



- Encourage workforce development proposals that go beyond trainings for entry-level positions
- Examine a region's workforce ecosystem to aid employers, training providers and communities to understand existing local opportunities

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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.