



Selected Findings from the Survey of Young Workers

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The analysis and conclusions set forth in this presentation represent the presenter, and do not indicate concurrence of the Federal Reserve Board, the Federal Reserve Banks, or their staff.

Survey of Young Workers (SYW)

	SYW	Description	Public Data
2013	Initial data collection	<ul style="list-style-type: none"> • 2,000+ respondents • Nationwide sample of 18- to 30-year-olds 	Data & analysis available on Board's website
2015	2 nd data collection	<ul style="list-style-type: none"> • 2,000+ respondents • Nationwide sample of 18- to 30-year-olds 	Data & analysis available on Board's website
2016	Sociolog (online focus groups)	<ul style="list-style-type: none"> • Group A: 20 SYW respondents <u>NO Bachelor's</u> • Group B: 20 SYW respondents <u>W/ Bachelor's</u> 	NA
2017	<i>SYW folded into Survey of Household Economic Decisionmaking (SHED)</i>	<i>TBD</i>	<i>Data & analysis a available on Board's website - May 2018</i>

Why Focus on Young Workers?

Labor Force Statistics (Current Population Survey)

Age	Unemployment Rate		Labor Force Participation Rate	
	December 2015	January 2018	December 2015	January 2018
18 -19 years	15.2%	14.5%	58.2%	46.2%
20 - 24 years	9.4%	8.2%	74.4%	70.6%
25 -34 years	5.3%	4.7%	82.9%	81.7%
35 -44 years	4.0%	3.5%	83.8%	82.8%
45 - 54 years	3.6%	3.3%	81.4%	80.5%



Policy and Research Implications

SECTION

1

Improve Alignment between Education and the Labor Market

SECTION

2

Improve Opportunities for Non-degree Education

SECTION

3

Provide Assistance and Protections for Workers with Alternative Work Arrangements

SECTION

4

Seek Opportunities to Improve Job Growth

Improve Alignment between Education and the Labor Market

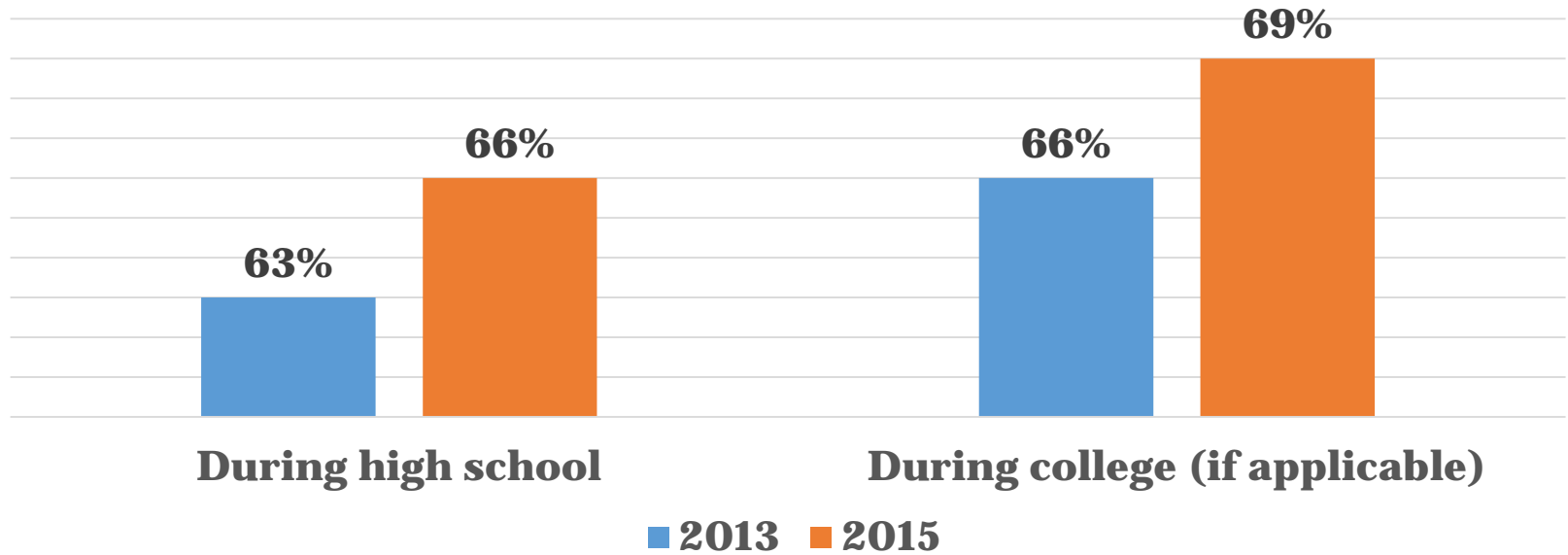


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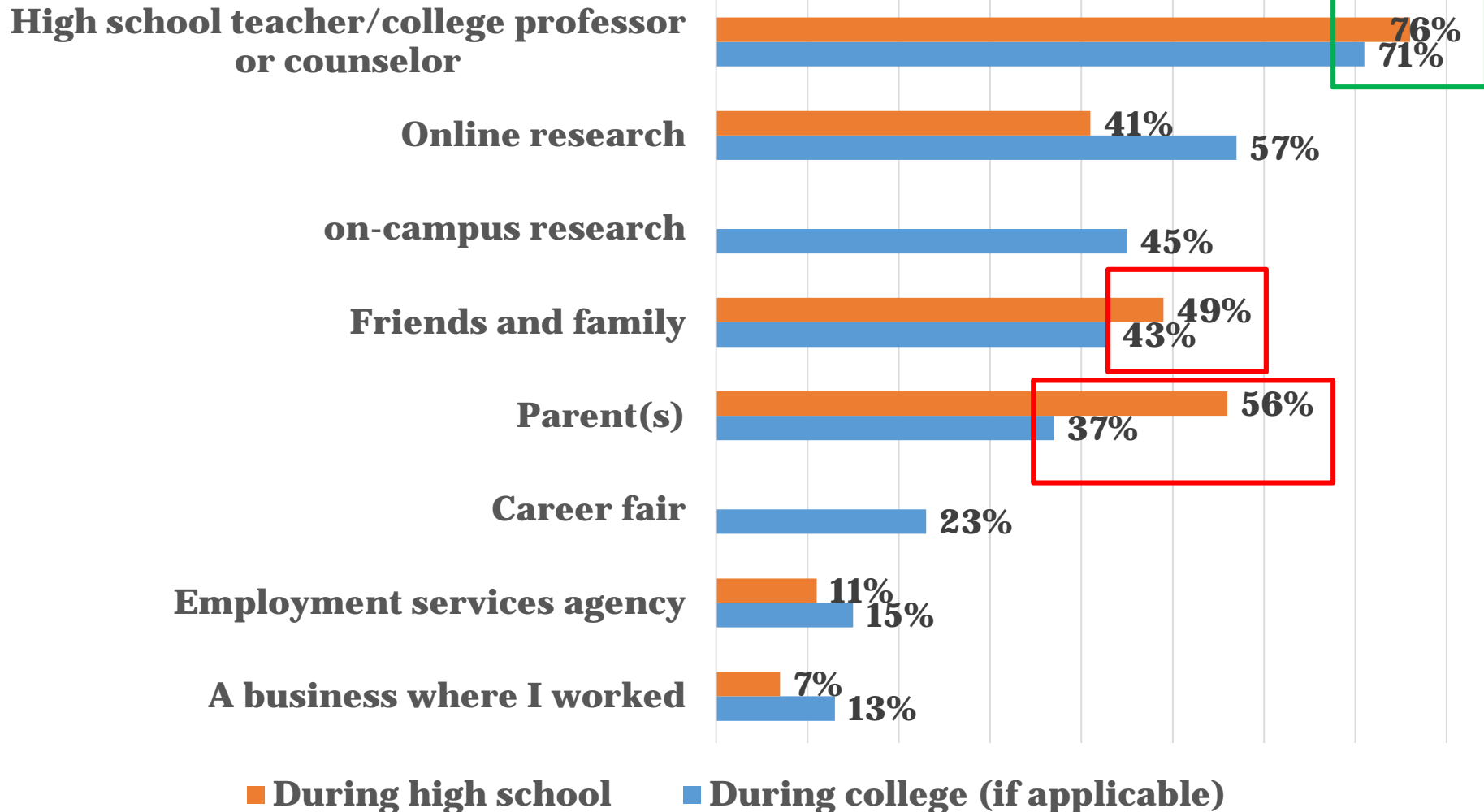
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Received information about jobs and careers

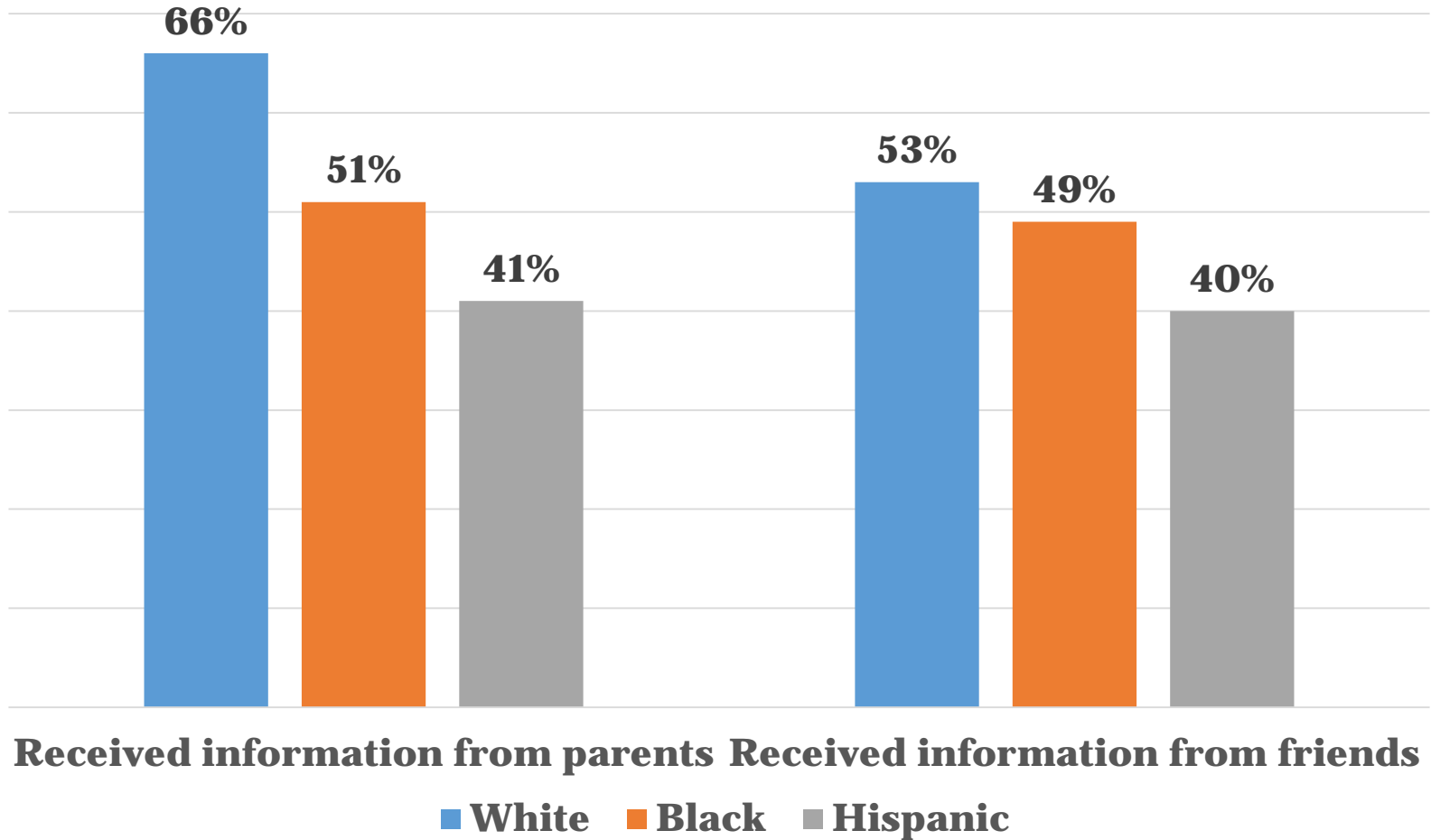




Where did you obtain information about jobs & careers? (2015)



Where did you obtain information about jobs and careers? (by race and ethnicity) (2015)



Define Job Search (Sociolog):

No Bachelor's	Earned Bachelor's
Perseverance / MANY applications	MANY Resumes/Applications
One application / Quick process	Lack of Responses / Frustrating



"The beginning was the best. The excitement and exploring the possibilities of the unknown were great"

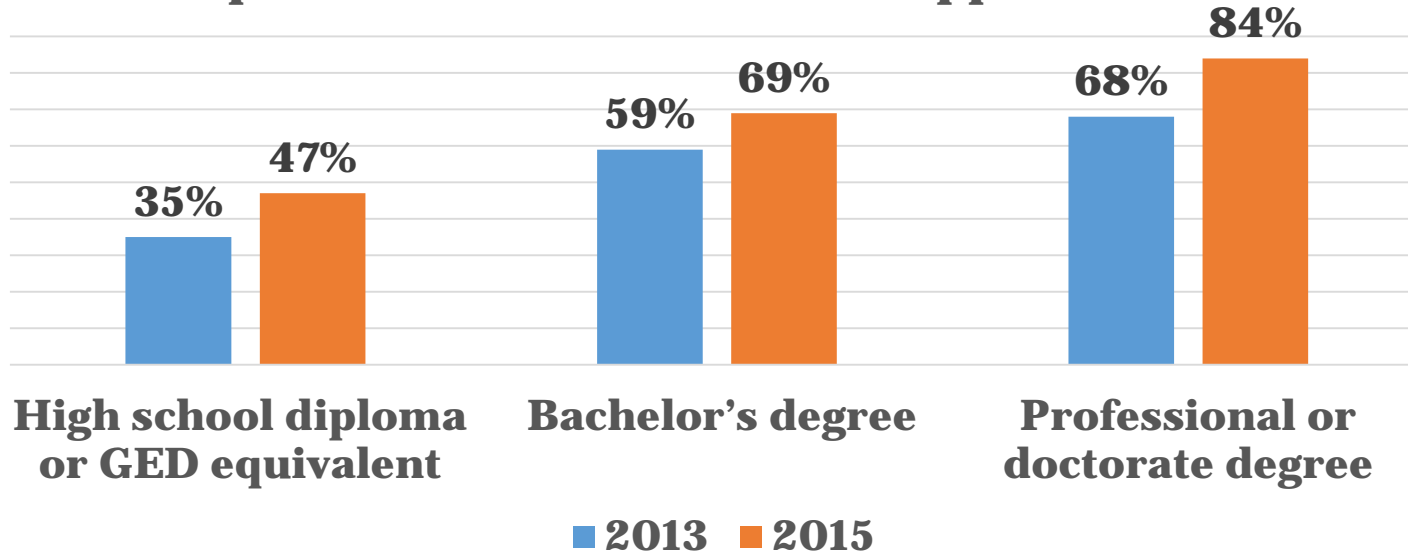
"I was so frustrated with the whole process. Nobody respects you or your time, they don't even have the decency to tell you that they don't want to hire you."



Improve Opportunities for Non-degree Education

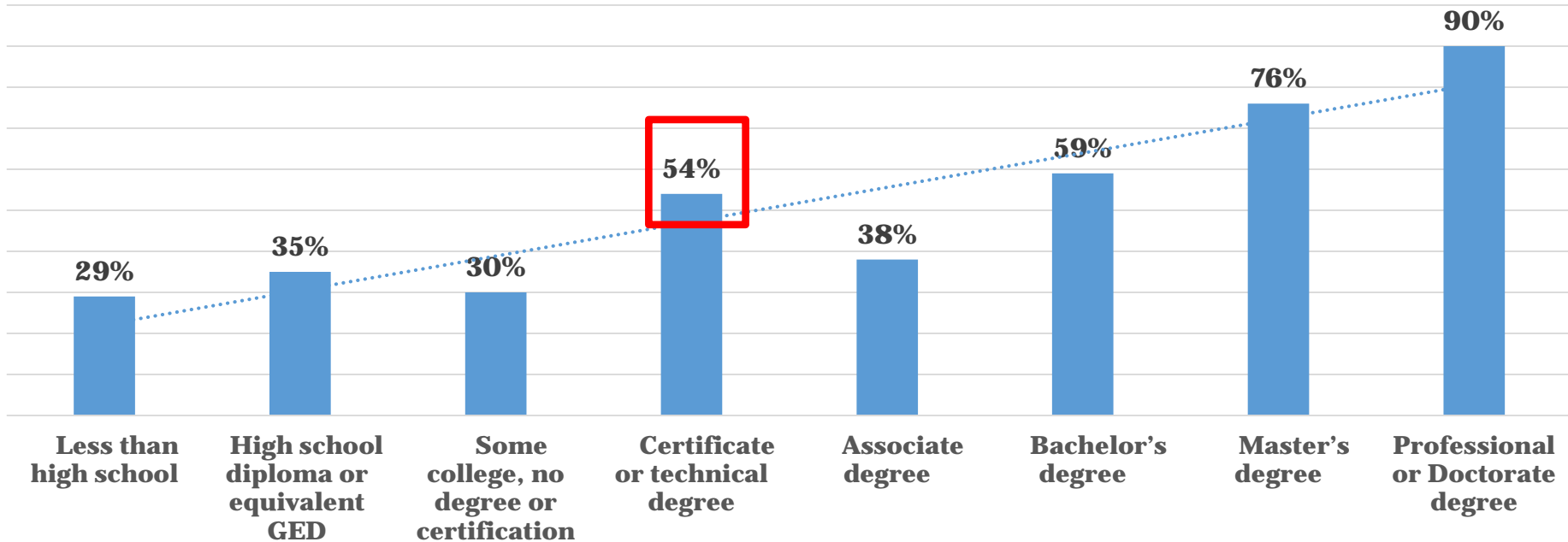


Optimistic about Future Job Opportunities





Believe to have the education and training needed for the type of job that you would like to hold in the next 5 years (2015)



How much each reason describes why you are not enrolled

	Very Much describes why not enrolled	Somewhat describes why not enrolled	Total
I don't know which program will improve my job opportunities	16%	29%	45%

Describe Current Job (Sociolog):

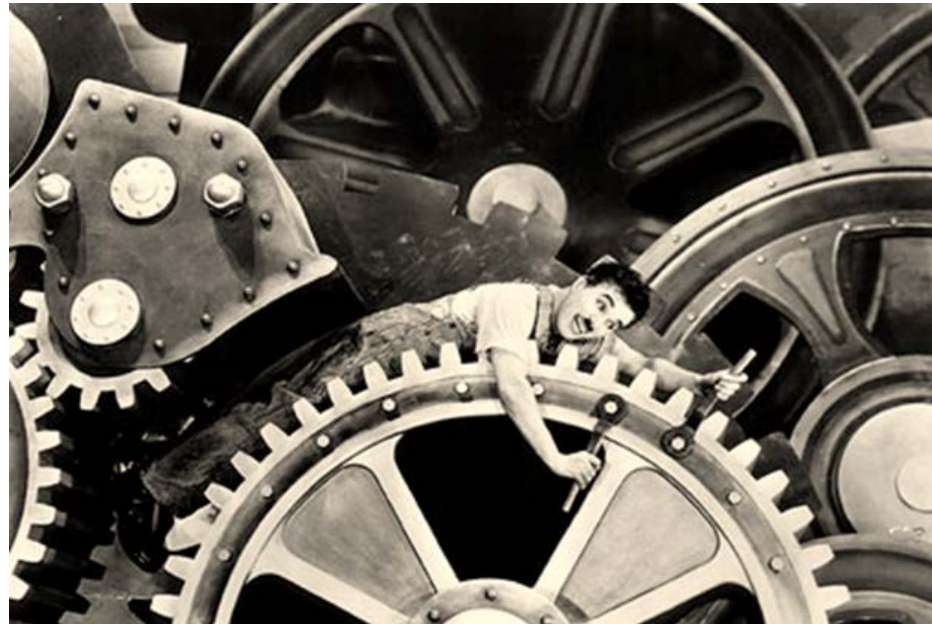
No Bachelor's	Earned Bachelor's
Nice colleagues	Friendly colleagues
I feel good about my job	I enjoy the work
Dull / Not busy enough / Not Challenging	Overworked
Employer does not respect me / value me	<i>"I am starting to feel as though I am not learning (or have the opportunity to learn) new skills at the rate that I would like to."</i>



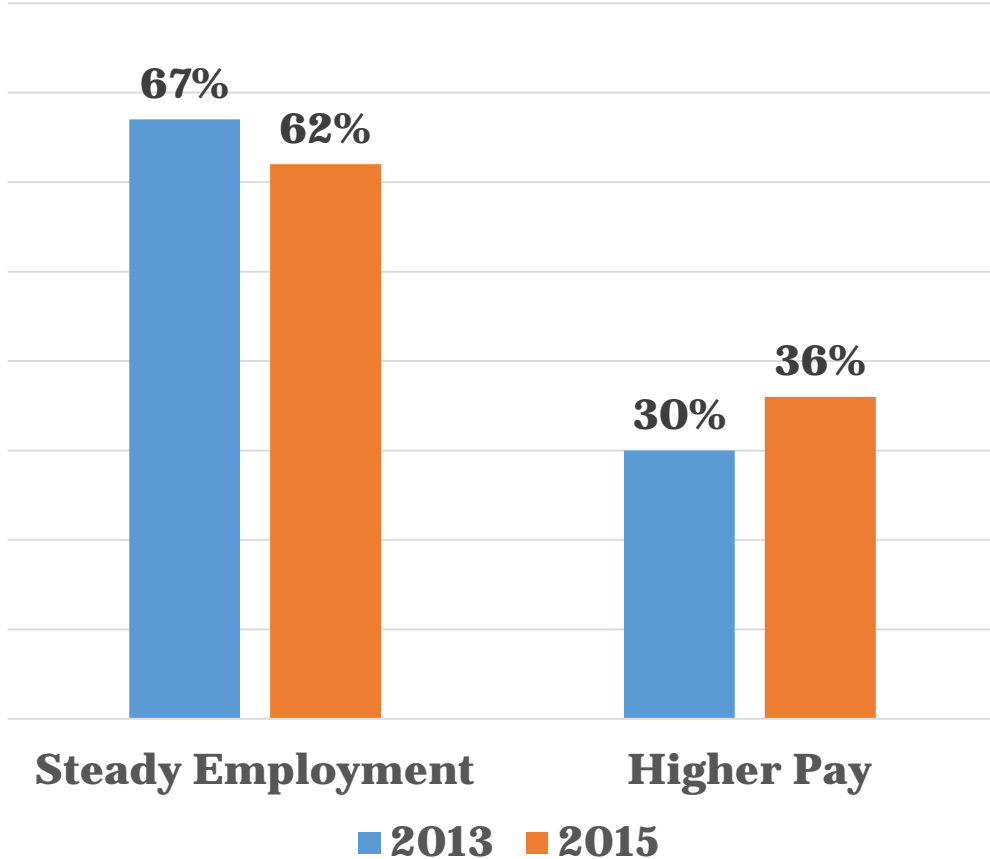
"I feel weighed down and unable to move into successful, prosperous work."



Provide Assistance and Protections for Workers with Alternative Work Arrangements



Is it more important to have a job that pays more or a job that is more likely to provide steady employment?



If you had steady work for the next five years, would you prefer to have one job or multiple jobs? (2015)

One job	80%
Multiple jobs (One job at a time)	12%
Multiple jobs (Ok with >1 job at a time)	7%
Number of responses	1,290



Labor market outcomes for permanent and temporary employees(2015)


	Job is permanent	Job is temporary
“Career” or “stepping stone to a career”	70%	37%
Satisfied with benefits	57%	29%
Receive paid time off for sick leave and/or holidays	71%	24%
Employer pays all or part of healthcare premium	54%	14%
Training opportunities through an employer(s)	48%	26%

Top Job Characteristics (Sociolog):

No Bachelor's	Earned Bachelor's
1. Job Security (tie)	1. Promotion Opportunities
1. Salary / Pay (tie)	2. Salary / Pay
3. Job satisfaction / Meaningful	3. Provides experience that can be leveraged (tie)
	3. Health care (tie)



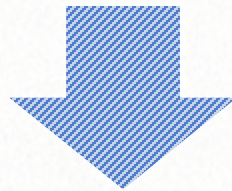
Advice to Recent Grads (Sociolog):

No Bachelor's	Earned Bachelor's
Continue education (consider CC)	Focus on networking
Follow your passion	Find a mentor
	Save money / budget
	Be flexible / Don't be afraid of change
	Find something you are passionate about

“If you are choosing to go to college, do your best. If you don't go to college, get a skill. Either way, be passionate about your choice. You will be working for a lot of years.”



Seek Opportunities
to Improve Job Growth

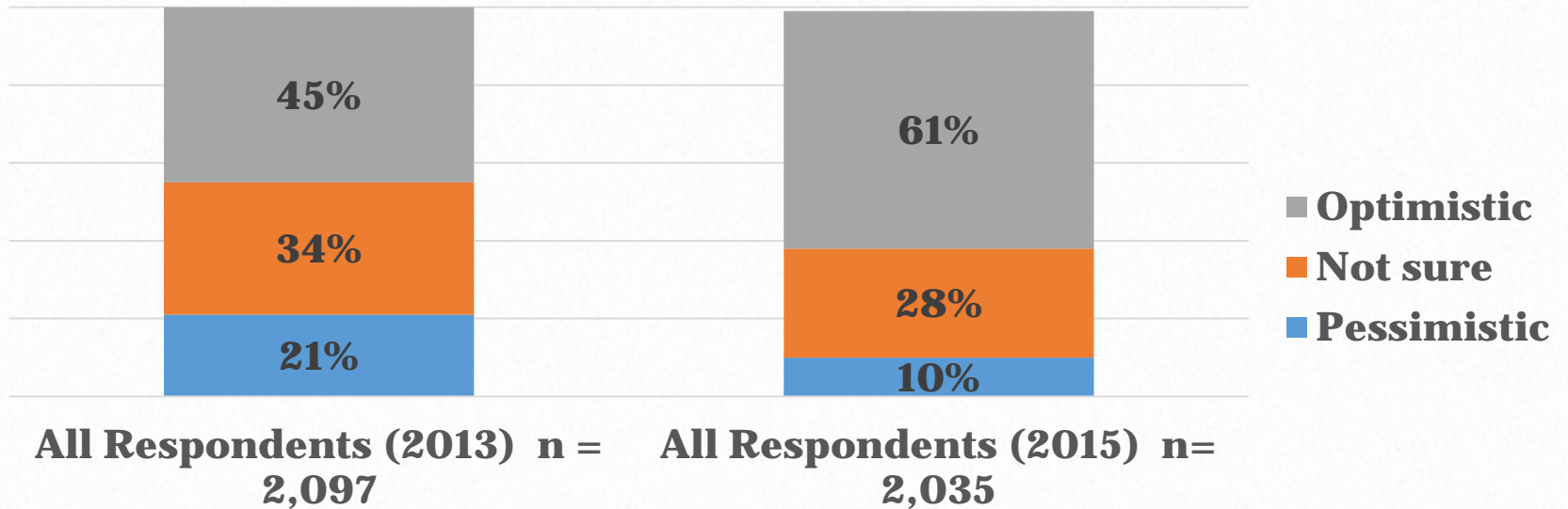


**Seek Opportunities
to Improve Job Quality**





Would you say your expectations about future job opportunities are:





Questions?