

BUILDING THE PIPELINE: ASSESSING NJ'S TALENT SUPPLY AND DEMAND

A report by the John J. Heldrich Center for Workforce Development for the NJ Chamber of Commerce Foundation

New Jersey has one of the highest unemployment rates in the nation at 4.2%.¹

Nearly 1 in 10 residents in the laborforce (9.2%) are either unemployed or under-employed, which is one of the highest rates in the nation.²



Nationally, it takes **2x** longer to fill a job vacancy today than in 2009

New Jersey's rate of long-term unemployment is the third highest **32%** in the country, behind D.C. and Maryland



50% of NJ's workforce are age 45 and older

Neighboring state Pennsylvania, in comparison, has a long-term unemployment rate of

24%

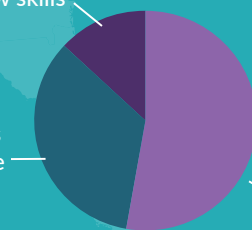
300,000 people have moved out of NJ since 2015, compared to **4,300** in CA

NJ has the highest millennial out-migration in the country. The largest group to leave are middle-skilled millennials (ages 18-30) with some college.



13% of jobs in NJ require 'low skills'

34% of jobs in NJ require 'high skills'

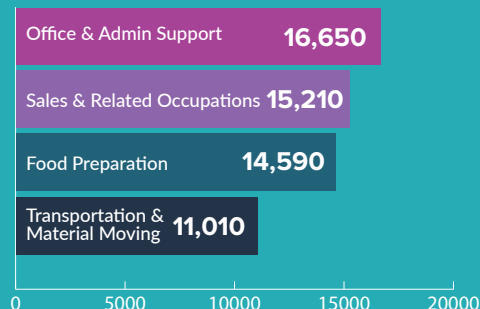


53% of jobs in NJ require 'middle skills'...



... but only **37%** of people in NJ have the skills and credentials for such work

Occupational Demand Annual Openings



Recommendations

New Jersey employers and business associations should take a stronger leadership role, in partnership with New Jersey state government, to develop stronger business-led and business-driven workforce initiatives throughout the state.

Focus on industry sector partnerships in local regions

Revamp recruitment strategies- utilize internships, CTE, apprenticeships and "returnships"

Consider alternative strategies such as skill-based hiring

Funding for this study was provided by:  Prudential

See the full report at www.njchamberfoundation.org/study

¹ <https://www.bls.gov/web/laus/laumstrk.htm> ² <https://www.bls.gov/lau/stalt17q4>