



**NORTH SHORE
WORKFORCE BOARD**

Board of Directors Meeting

September 8, 2022

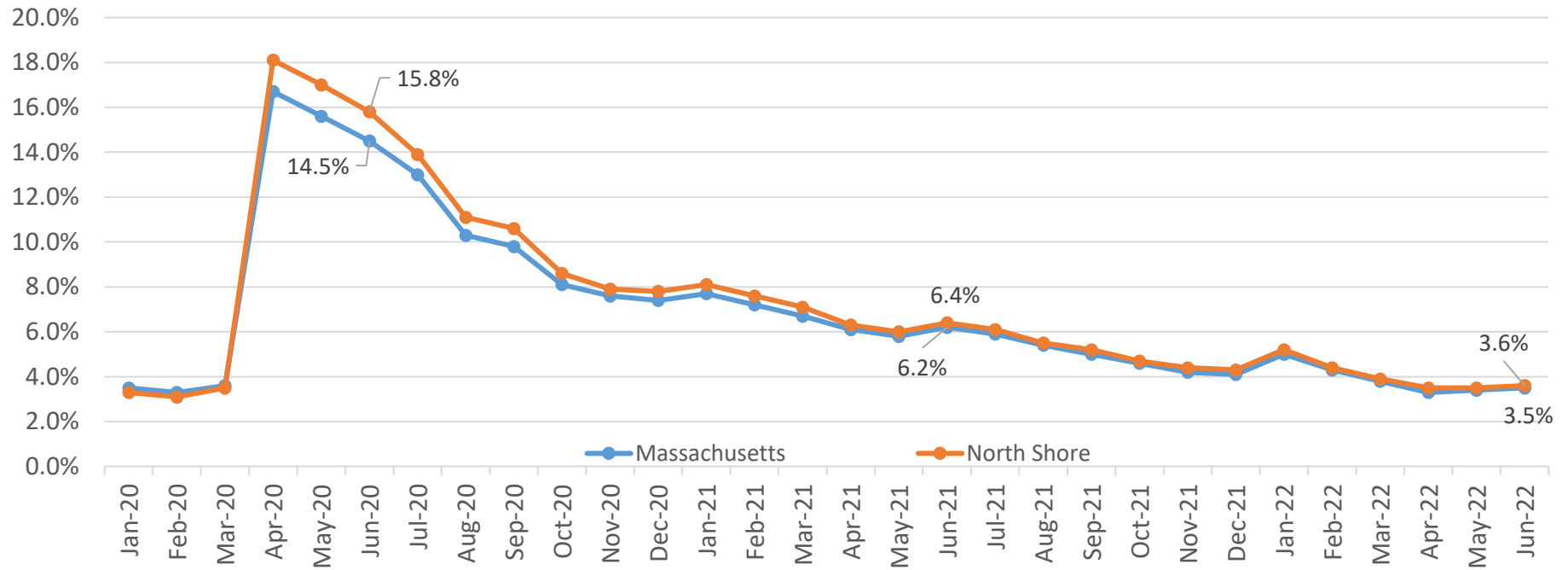
Chair's Report

- A. Hybrid/face-to-face plans and discussion
- B. Quick grant/allocation updates
- C. Update on HireNow program – program remains closed
- D. Update on technology meeting on May 23 and related activity
- E. New grants in the works
- F. LMI update

Data Discussion

Labor Market Information Update

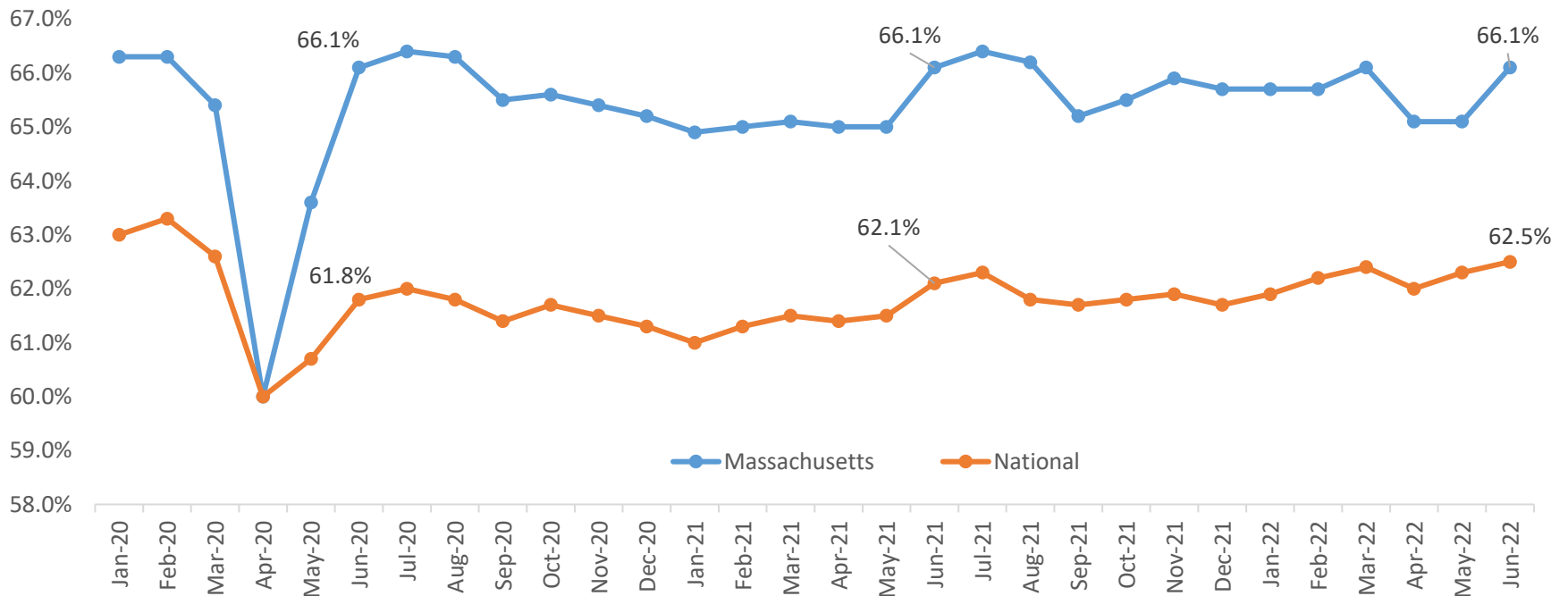
Unemployment



- Unemployment increased slightly due to the rise in labor force participation.

Labor Force Participation

Labor Force Participation Rate



- Labor force participation peaks during the summer.

Unemployment Insurance Claims

Region	Number of Continuing Claims for the Week Ending:		
	6/27/2020	6/26/2021	6/25/2022
Massachusetts	484,989	58,452	39,177
North Shore	34,906	3,700	2,327

- 39,177 continuing claims in Massachusetts
- 2,327 continuing claims on the North Shore
- The number of continuing claimants in Massachusetts and on the North Shore have both declined by more than 90% in the past two years.

Job Postings by Industry

Massachusetts Vacancy Rates by Industry

Massachusetts June 2022			
Description	Job Postings	Current Employment	Vacancy Rate
Total nonfarm	130,783	3,721,600	3.4%
Mining and logging	156	1,000	13.5%
Construction	1,608	182,000	0.9%
Manufacturing	13,909	241,700	5.4%
Wholesale trade	861	125,800	0.7%
Retail trade	10,779	338,100	3.1%
Transportation, warehousing, and utilities	5,021	111,400	4.3%
Information	2,971	100,000	2.9%
Financial activities	14,982	219,700	6.4%
Professional and business services	17,633	641,600	2.7%
Education and health services	48,348	803,900	5.7%
Leisure and hospitality	9,645	379,100	2.5%
Other services	2,177	130,500	1.6%
Government	2,693	446,800	0.6%

High # of Postings & High Vacancy

- Education & Health Care
- Financial Activities
- Manufacturing
- Transportation, Warehousing, and Utilities

High # of Posting & Low Vacancy

- Retail
- Professional and Business Services
- Leisure and Hospitality

Consumer Price Index (CPI) Inflation Measure

12-month percentage change, Consumer Price Index (CPI), not seasonally-adjusted

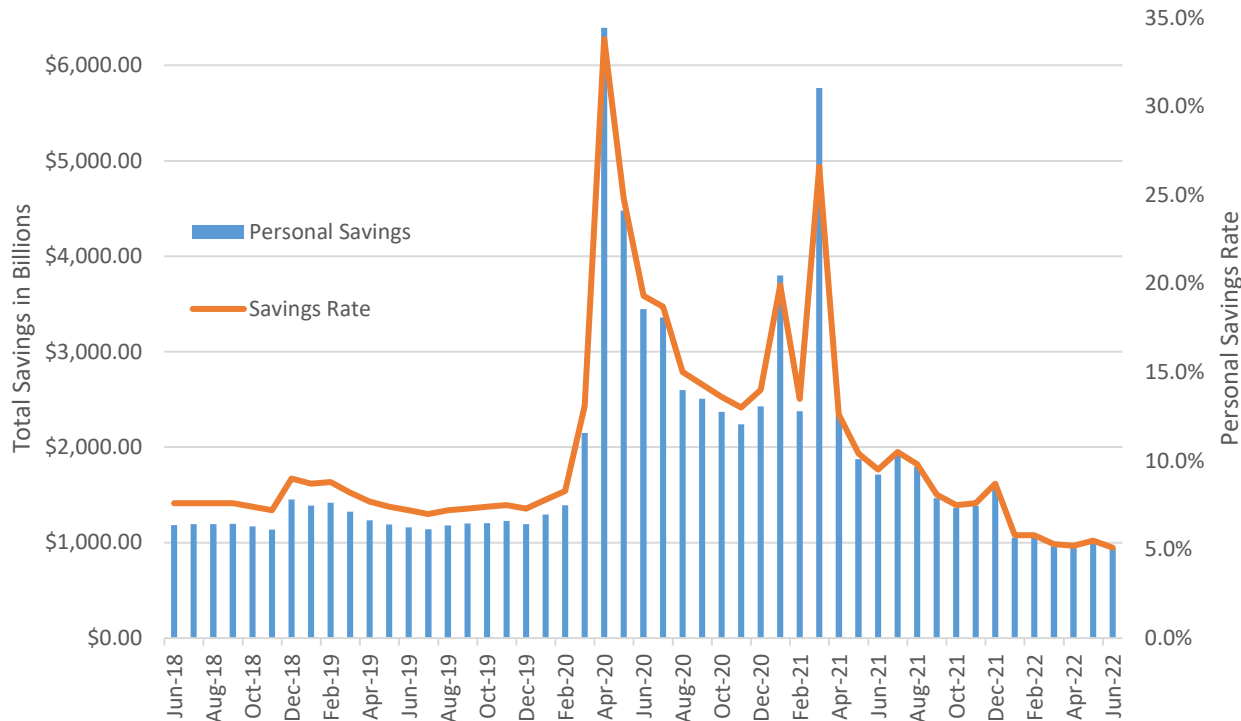


- The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Over the last 12 months, the all items index (RED) has increased 8.5 percent.

Consumer Price Index (CPI) Inflation Measure

- Energy and food have been largest contributors to CPI.
- Over the past 12 months:
 - Food has increased 10.9%.
 - Energy has increased 32.9%.
 - Gasoline (all types) has increased 44.0%.
 - Fuel oil has increased 75.6%.
 - All items, less food and energy, have increased 5.9%.
- It costs more to live in the United States than it did a year ago.
- Heating a house in New England will cost more this year.

Monthly Personal Savings



Personal Savings of Americans		
Date	Savings (Billions of Dollars)	Personal Savings Rate
Jun-18	\$1,181.70	7.6%
Jun-19	\$1,159.00	7.2%
Jun-20	\$3,445.30	19.3%
Jun-21	\$1,713.20	9.5%
Jun-22	\$944.50	5.1%

- Personal savings and the savings rates of Americans has been on the decline since peaking in March 2021 (coinciding with the third economic payment).
- Since June 2018, personal savings has declined by 237.2 billion dollars (or 20%) and the personal savings rate has fallen 2.5%.
- Americans have less disposable income now than they did in June 2018.

SWOT — Board Exercise from May Meeting (2022)

Strengths

- Board knowledge and commitment
- Teamwork:
 - Strong engagement with partners
- Collaboration between Career Center and the Workforce Board
- Outreach and collaboration with business partners
- Business partner willingness to engage and provide resources/input
- Relationship and support of City and Mayor

Weaknesses

- We should make board meetings more dynamic
- Being remote is difficult
- Info flow from subcommittees to board
- We need “bench depth”
- We need new voices
- We need expanded industry engagement
- Marketing/information sharing is not strong enough
- Everyone needs to know who we are and what we do!

SWOT – Board Exercise, May 2022

Opportunities

- Enhance marketing (Instagram/LinkedIn/TikTok as well as community outreach: What is the secret sauce to all of this?)
- Incorporate an ongoing marketing strategy for all partners
- Catalog of partners
- What is MassHire – What do customers want to know?

Threats

- The way people work and/or want to work is changing so fast and is unpredictable
- Immigration has slowed down almost completely
- We may lose our very supportive Mayor to a new office
- We cannot be sure of our external sources of funding
- Bureaucracy could stifle innovation

PLANNING DISCUSSION

What should we focus on based on the SWOT? How do we best deliver services in the current economy and work circumstances?

Current mission statement:

***We put the North Shore to work.** Through collaborative leadership, the North Shore WB ensures that programming across multiple organizations and educational institutions meets evidence-based business and worker needs for highly-valued skills in our very competitive labor market.*

Small group discussion:

- What 5 words should be included in our mission statement going forward?

Words can include nouns, verbs, adjectives, etc.

Words can relate back to the findings on our SWOT analysis.

- What should be our primary goal(s) for the next three years?

Office Parks Workforce, Transit, Housing Assessment

Office Parks Workforce, Transit, Housing Assessment – Partnerships with the North Shore Alliance for Economic Development and with the Metropolitan Area Planning Council (MAPC)

*Report review and discussion coming up during November Board Meeting.

Office Parks Workforce, Transit, Housing Assessment

Goals



Transportation

- Where are workers coming from?
- What are the current transportation networks?
- How long does it take to get to the employment center?



Housing submarkets and affordability and other barriers

- Who can afford to live within travel distance to the park?
- Is there available housing stock?
- What is the need for childcare to support employment opportunities?



Coordination and collaboration

- Workforce boards
- Economic Development Organizations
- Municipal stakeholders
- Businesses, Transit Authorities, others

Office Parks Workforce, Transit, Housing Assessment

Cherry Hill Park, Danvers/Beverly



~46 acres or 2 million sq ft



Slight increase in vacancy during the pandemic: 3.6% to 4.4%



Occupancy rate (2022) – 95.5%



Job posting trends indicate focus on talent attraction ~ 750 postings

Cummings Center, Beverly



~64 acres or 2.8 million sq ft



Slight increase in vacancy during the pandemic: 6.1% to 8.4%



Occupancy rate (2022) – 94.5%



Job posting trends indicate focus on talent attraction ~ 1,100 postings

Centennial Park, Peabody



~570 acres or 24.8 million sq ft



Slight increase in vacancy during the pandemic: 4.1% to 5.3%



Occupancy rate (2022) – 95.2%



Job posting trends indicate focus on talent attraction ~ 600 postings

Upcoming Meeting Schedule for FY 2023

- November 10, 2022
- January 12, 2023
- March 9, 2023
- May 11, 2023



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