

A Tale of Two Economies plus When Workforce Services are Not Enough

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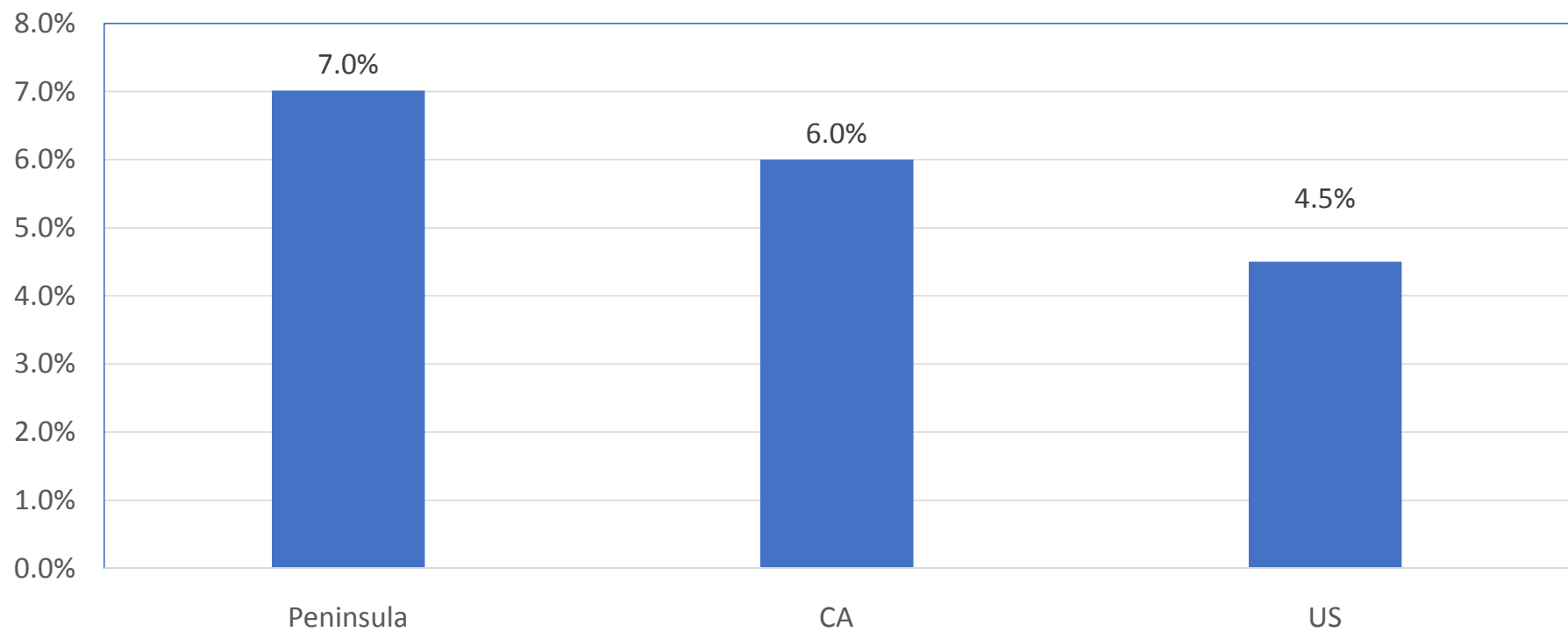
NOVA retreat

January 26, 2022

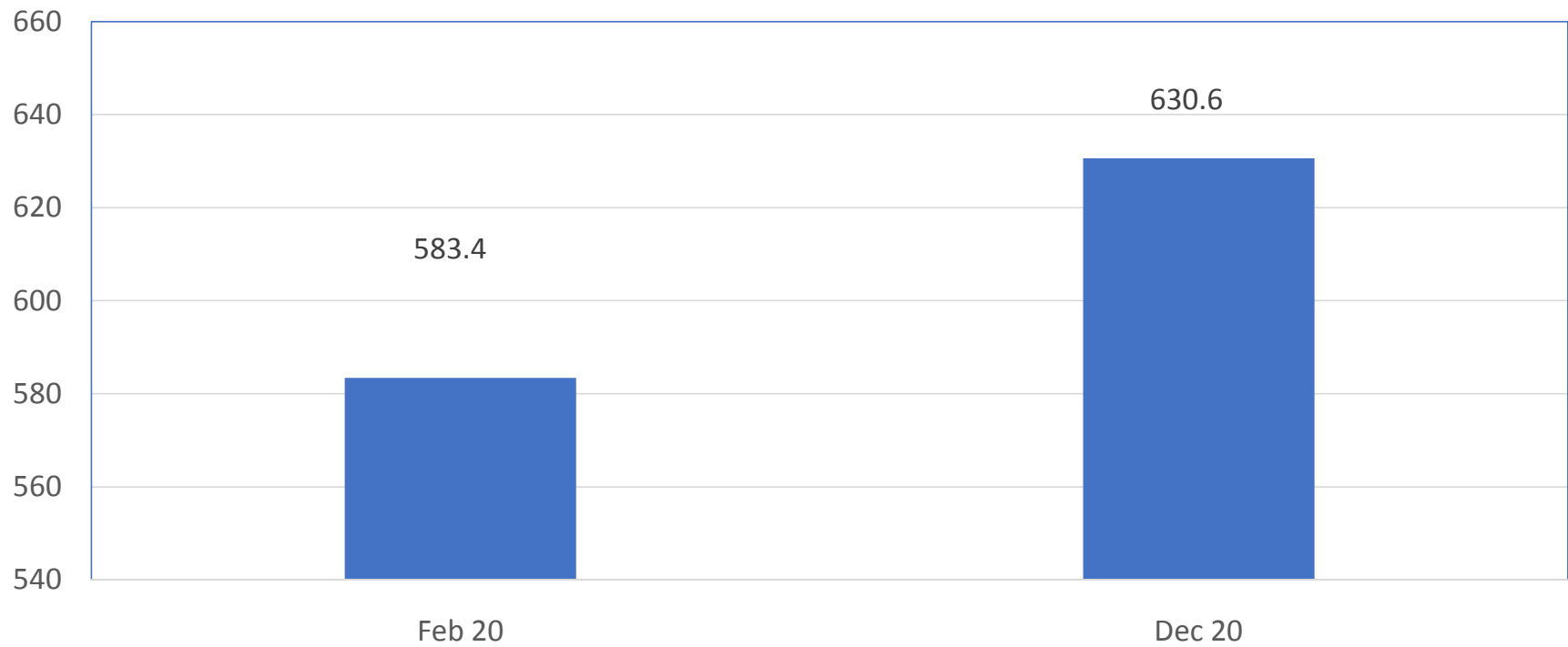
If You Were Working in 2021, this is the Economy You Were Part of

- Peninsula job growth outpacing state and nation
- High tech job growth despite the pandemic
- Low unemployment rates by year end
- Record venture capital funding
- Large raises for many low-wage workers

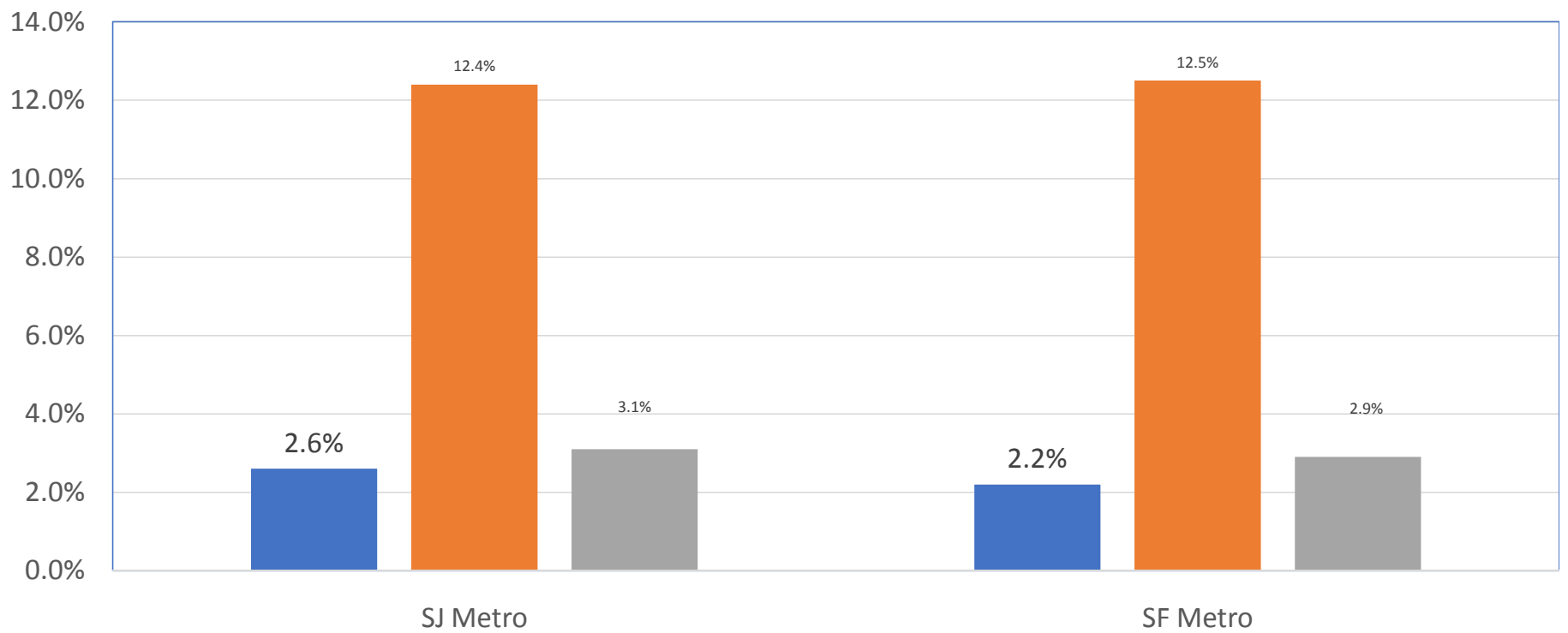
Job Growth December 2020-2021



Peninsula High Tech Jobs (Thousands)



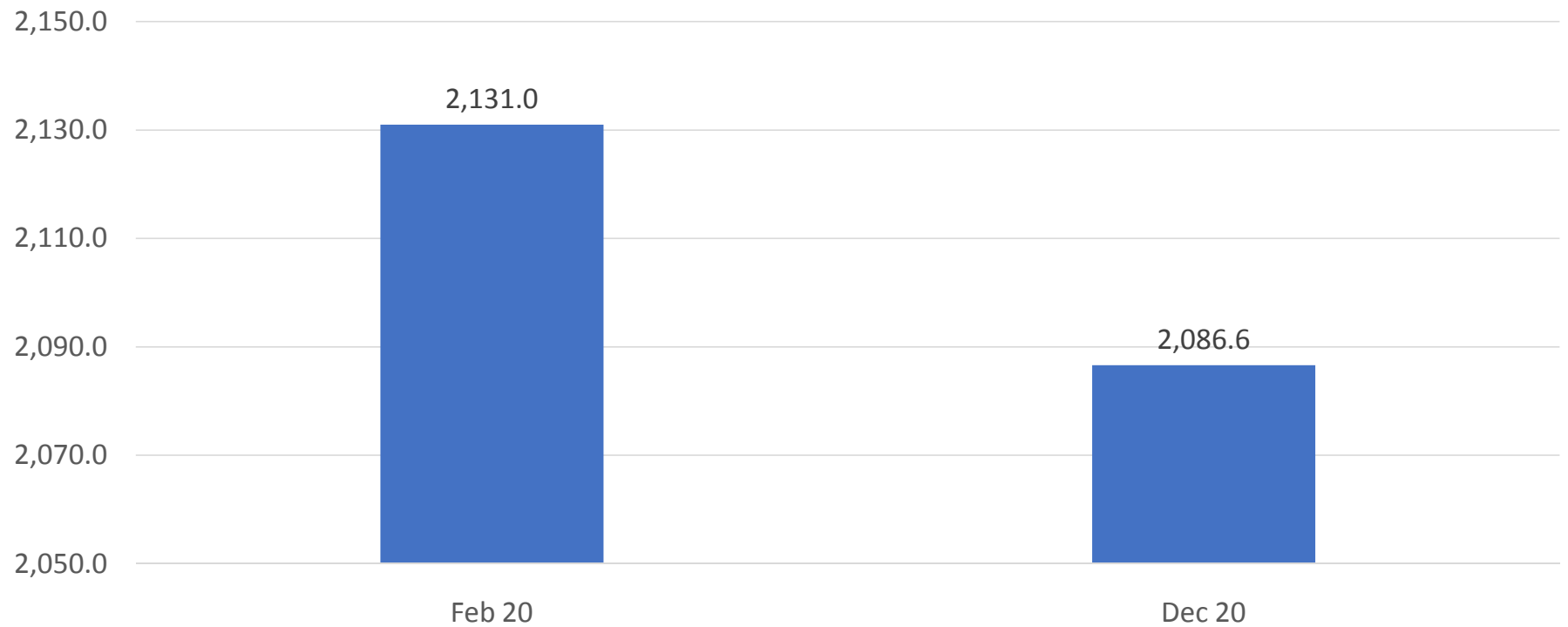
Unemployment Rate



But Not Everyone Was Able to Work

- Some sectors still have large job losses like hospitality
- Some residents chose not to work from fear of the pandemic or lack of child care and school closures

Peninsula Residents in the Labor Force (Thousands)



And Large % Wage Increases for Low-Wage Workers Leave Many Facing Challenges

- Child care, health care and housing costs beyond their reach

Workforce Services Are One Part of Improving Economic Well Being

- Three areas must be addressed
 - A strong economy that provides sufficient job opportunities
 - A strong workforce system that can help residents take advantage of opportunities
- Does preparation for job opportunities include adequate child care, universal pre-K and great schools
- And what about the things that \$20/hr or \$25/hour cannot cover for there will be many people working at these jobs?

Should NOVA add our Voice to Advocating for

- More housing that low-and-moderate income residents can afford
- Expanded subsidies or tax credits for child care
- Universal pre-K
- Expanded services to unauthorized immigrants
- Improvements to Medical health care
- Expanded Covered California health care cost subsidies for moderate income families
- How should we do this