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New JPMorgan Chase & Co. Report Reveals Solutions to Fill Vital Healthcare and Technology Jobs in New York City

Report identifies critical steps the public and private sectors can take to align education and employer job training with high-demand, middle-skill healthcare and tech jobs

October 30, 2014 (New York) - JPMorgan Chase & Co. today released the first in a series of reports that lays out a specific roadmap for addressing the mismatch between the needs of employers and the skills of current job seekers. Specifically, this report provides a comprehensive look at available middle-skill healthcare and technology jobs in New York City and offers data-driven steps city policy makers, community colleges, training providers and private sector employers can take to fill these critical, good paying industry roles.

Later this year, New York City Mayor Bill de Blasio's *Jobs for New Yorkers* Task Force will use the report results to develop data-driven skill-building workforce investments in the city. This new report, a core component of JPMorgan Chase's five-year, \$250 million New Skills at Work initiative, integrates current labor market information to identify middle-skill healthcare and technology occupations that are in high demand; expand workforce development and training programs; and establish career paths for advanced roles.

"New York City, like so many cities, must start training workers for the right jobs," said **Chauncy Lennon, JPMorgan Chase's Head of Workforce Initiatives and a member of Mayor de Blasio's Jobs for New Yorkers Task Force**. "This report provides a laser-focused, data-driven pathway for New York to correct the mismatch between job skills and employment needs, and it arms city officials, job trainers and employers with the right tools to close this gap."

"As Mayor, I'm focused on creating upward mobility for 21st century jobs by preparing New Yorkers for quality, well-paying jobs," said **New York City Mayor Bill de Blasio**. "JPMorgan Chase's data-driven analysis will help the city gain a deeper understanding of the type of jobs available in the city's healthcare and technology companies and better align education and training programs to fill these critical jobs and help our businesses grow."

Skills Gap Key Findings and Recommendations

New York City's healthcare and information technology sectors have high demand for middle-skill workers, commonly defined as people with more than a high school degree but less than a bachelor's degree. Many of the middle-skill jobs highlighted in the report pay a good wage and offer career advancement. The report found that openings in the healthcare and information technology sectors represented 45 percent of the total postings for all middle-skill jobs in New York City between July 2013 and June 2014.

Healthcare

In 2013, there were over 423,000 healthcare workers in the city, and this number is expected to grow at a rate of 14 percent over the next five years. Yet 37 percent of healthcare occupations are middle-skill and, based on job postings, healthcare accounts for 31 percent of all middle-skill employment demand in New York City. There are over 25,000 job postings across positions in five healthcare occupation groupings that require a sub-baccalaureate credential. Middle-skill job postings in healthcare go unfilled for over a month compared to a few weeks for postings for entry-level positions, according to the report.

There are 35 middle-skill healthcare occupations with average earnings of \$25 per hour in the New York City region. The report found that middle-skill healthcare roles from Registered Nurses to Medical and Clinical Laboratory Technicians offer the highest median hourly wages of any occupational group researched by this report. Occupational and Physical Therapy roles are in highest demand by employers and are projected to grow rapidly as the city's population ages. Additionally, Radiology Technicians and MRI Technicians have strong demand, high wages and high projected growth rates, according to the report.

Earlier this year, JPMorgan Chase provided a \$1 million grant to Phipps Neighborhoods, Montefiore Health System and Hostos Community College to support their Career Network: Healthcare partnership in the South Bronx. The goal of this employer-driven program is to secure employment and/or education for young adults through training and career exploration geared toward a healthcare-related field.

"Montefiore is proud to work with JPMorgan Chase and our local partners to offer young people in the Bronx a pathway to a

promising career in health care," said **Steven M. Safyer, MD, President and CEO of Montefiore Medical Center**. "Through training and career counseling, Montefiore, Phipps Neighborhoods, Hostos Community College, and JPMorgan Chase will educate and support young adults so they can achieve their full potential."

Information Technology

New York City's technology sector comprises nearly 66,000 jobs and is expected to grow by 15 percent over the next five years. Middle-skill jobs within the sector account for 16 percent of all of middle-skill job postings in the city, or a little more than 8,100 jobs. Notably, IT jobs are in high demand in the Finance and Insurance Sector at two times greater than national demand.

There are 10 selected middle-skill technology occupations with median hourly salaries that range from \$26 to \$56. All of these positions are in high demand, ranging from 2,500 postings for Information Security Analysts to more than 5,100 postings for Computer User Support Specialists. Job postings reveal that entry-level IT support roles, such as Help Desk or Entry Level Computer Support, account for over half (57 percent) of middle-skill IT jobs in New York. Upward roles such as Network Support, Help Desk Manager and Advanced Computer Support require more technical IT skills. Finally, advanced jobs like Database Administrator and Network Administrator require a bachelor's degree and substantial experience.

"Available tech jobs aren't just for people with bachelor's degrees," said **Hagos Mehreteab, head of talent acquisition of AppNexus**. "The JPMorgan Chase report reaffirms that New York City's technology sector also desperately needs people that have specialized skills training and the motivation and passion for learning new things."

Recommendations

Overall, the report reflects and builds on growing calls for a sector-based approach to meet employer needs for skilled workers and New Yorkers' need for jobs in high-demand occupations. While transforming existing workforce development approaches is a complex undertaking, the report provides the following strategic recommendations to support existing training and community-based workforce efforts:

1. Sector-based collaboratives should use this report and data to clarify specific occupation demand and map career pathways from entry-level to middle-skills jobs.
2. Healthcare and IT companies can expand their own talent pool by providing work-based learning opportunities (i.e. apprenticeships and internships) and on-the-job training for these specific middle-skill occupations for incumbent and potential workers.
3. The city should market middle-skill jobs as an opportunity for good jobs with career advancement, especially for disadvantaged populations and New York City boroughs in order to expand the sector's talent pipeline and ensure access to high-demand occupations reaches all communities.
4. Career pathway programs provide an effective approach for preparing low-skilled job seekers for middle-skill jobs because they can be designed to integrate basic-skills training with the technical training needed for middle-skills credentials and careers.
5. Public and private workforce funders can use the report data and specific job opening to direct workforce development investments that prepares job seekers for good jobs instead of low-wage work.

"Data drives every decision we make to better understand New York City's complex labor market," said **Leslie Hirsch, Director of the NYC Labor Market Information Service at the Center for Urban Research**. "With greater insights provided by JPMorgan Chase into New York's technology and healthcare job market, policy makers, community colleges and job trainers can develop the right career pathway programs to address New York City's employment needs."

"Creating economic prosperity and economic opportunity are two sides of the same coin," said **Marlene Seltzer, President and CEO, Jobs for the Future**. "We can't grow our economy without also investing in the education and training of our workers for 21st century jobs. That's why we are so excited to be working with JPMorgan Chase to identify and help meet the demand for New York's high-growth middle-skill jobs."

About the Skills Gap Report

JPMorgan Chase is releasing a series of skills gap report in nine metropolitan areas in the United States and four European countries. The reports draw from an array of data, including traditional and real-time labor market information and analysis from EMSI and Burning Glass Technologies, Inc. The reports focus on middle-skills occupation as defined by Economic Modeling Specialists International (EMSI) based on aggregated data from over 90 federal, state and private sources and a multi-variable technique that includes three criteria: family-sustaining wages, recent employment growth, and employment size. Burning Glass provided real-time labor market demand information from online job postings by aggregating and analyzing code data from multiple classification and occupation databases. Jobs for the Future integrated EMSI and Burning Glass data with other data sources like the analysis of longitudinal Quarterly Workforce Indicators from the U.S. Census Bureau, to write the report.

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