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## A Record Number of Businesses Have Jobs They Can't Fill

Pre-pandemic, the labor force participation rate (the number of workers employed or seeking employment divided by the working population) was 63%. When COVID lockdowns hit, it dropped to 60%, and it has since rebounded to just 61.5%. The result?

*There are ~6 million fewer workers and job seekers in the workforce.*




Unemployment has steadily declined since its peak at 14.8% in April 2020 to 6% in March 2021. Even though millions remain unemployed, employers continue to have trouble filling open positions. The three most common reasons are: (1) COVID-19 fears and concerns, (2) childcare issues, and (3) lack of motivation to return to work due to the "tax refund-stimulus-unemployment" trifecta:

# 42%

In March 2021, a record-high percentage of small businesses had jobs they couldn't fill: 42% vs. an average since 1974 of 22%.



Source: NFIB Survey

## The Trifecta

 2020 Tax Refund	 Economic Impact Payment	 Unemployment Benefits
\$2,707 national average	\$5,600 for a family of four	\$235-\$905 per week for family of four + \$300 Federal Enhancement
One Time	One Time	Ongoing
IRS began processing returns on February 12, 2021	Distribution began March 17, 2021	Ongoing through September 4, 2021
For the 2019 tax season, the average federal tax refund was \$2,707. It varies by state. For instance, in Maine, the average refund was \$2,314, but in Texas, the average taxpayer got back \$3,191.	The American Rescue Plan Act provided stimulus checks of up to \$1,400 for each eligible individual and dependent.	The American Rescue Plan Act extended COVID-19 unemployment programs through September 4, 2021. This program adds \$300 in weekly benefits to unemployment benefits.

Source: dol.gov, unemploymentpua.com, IRS

# Maximum Weekly Unemployment Benefits

 Maximum weekly unemployment benefits for a family of four	<u>Low</u> (Mississippi) <b>\$235</b>	<u>Medium</u> (Idaho) <b>\$463</b>	<u>High</u> (Massachusetts) <b>\$905</b>
 State weekly benefits + Federal Enhancement	<b>\$13.38/hr</b>	<b>\$19.08/hr</b>	<b>\$30.13/hr</b>
Based on a 40-hour work week			

Source: dol.gov, unemploymentpua.com

## Hiring Strategies

The phrase “business as usual” has become a thing of the past. There is no “usual” in this uncertain time, and employers need to adjust their hiring strategies:



**Reign in the requirements.** Review your list of job prerequisites. Divide the list of skills and experience into two groups: must-haves and nice-to-haves. Consider dropping the nice-to-haves from your job posting so you don’t deter applicants from applying. Many skills can be learned while on the job.



**Think outside the box.** Look for talent who are trainable with transferable skills and initiative. Many people can easily transition from one industry to another. For example, someone with retail experience and excellent organizational skills may make a great supply chain manager.



**Increase pay.** In addition to offering a competitive base rate, consider offering one or more of the following:

- Temporary pay increases – hazard or seasonal peak pay
- Bonus opportunities – attendance, return-to-work, sign-on, and performance bonuses, etc.
- Profit sharing – stocks, bonds, 401k matching contributions, or cash
- Job perks and benefits – daily pay, employee discounts, and wellness programs
- Incentives – special lunches, giveaways, and appreciation events



Source: NFIB Survey



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