

The Future of Employee Retention and Recruitment



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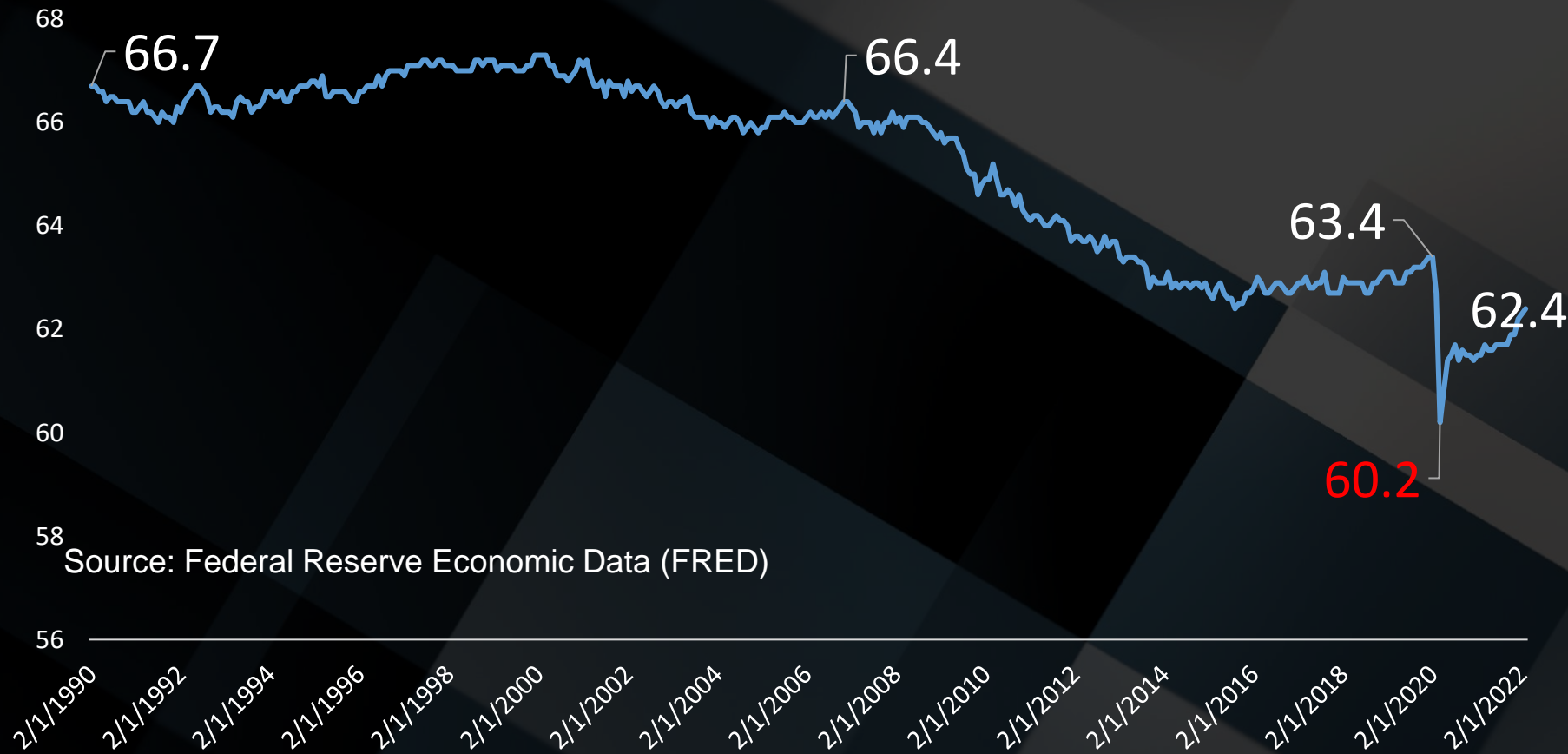
Firms everywhere are having serious difficulties filling vacancies.

With these worker shortages on everyone's mind, let's discuss how trends leading up to the pandemic have shaped the employee/employer environment.



Labor Participation Rates

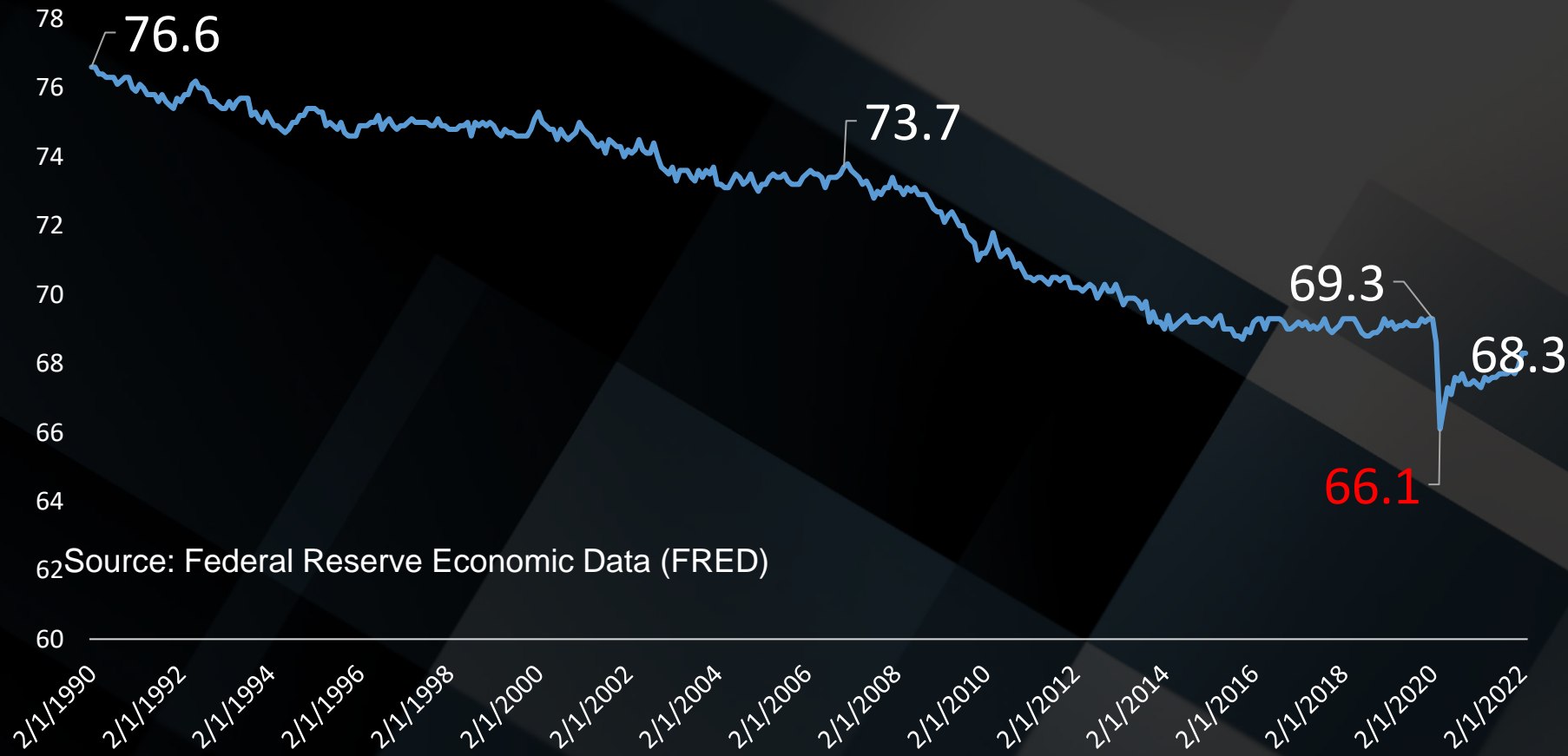
“The Labor Force Participation Rate is the percentage of the population that is either working or actively looking for work.”



Source: Federal Reserve Economic Data (FRED)



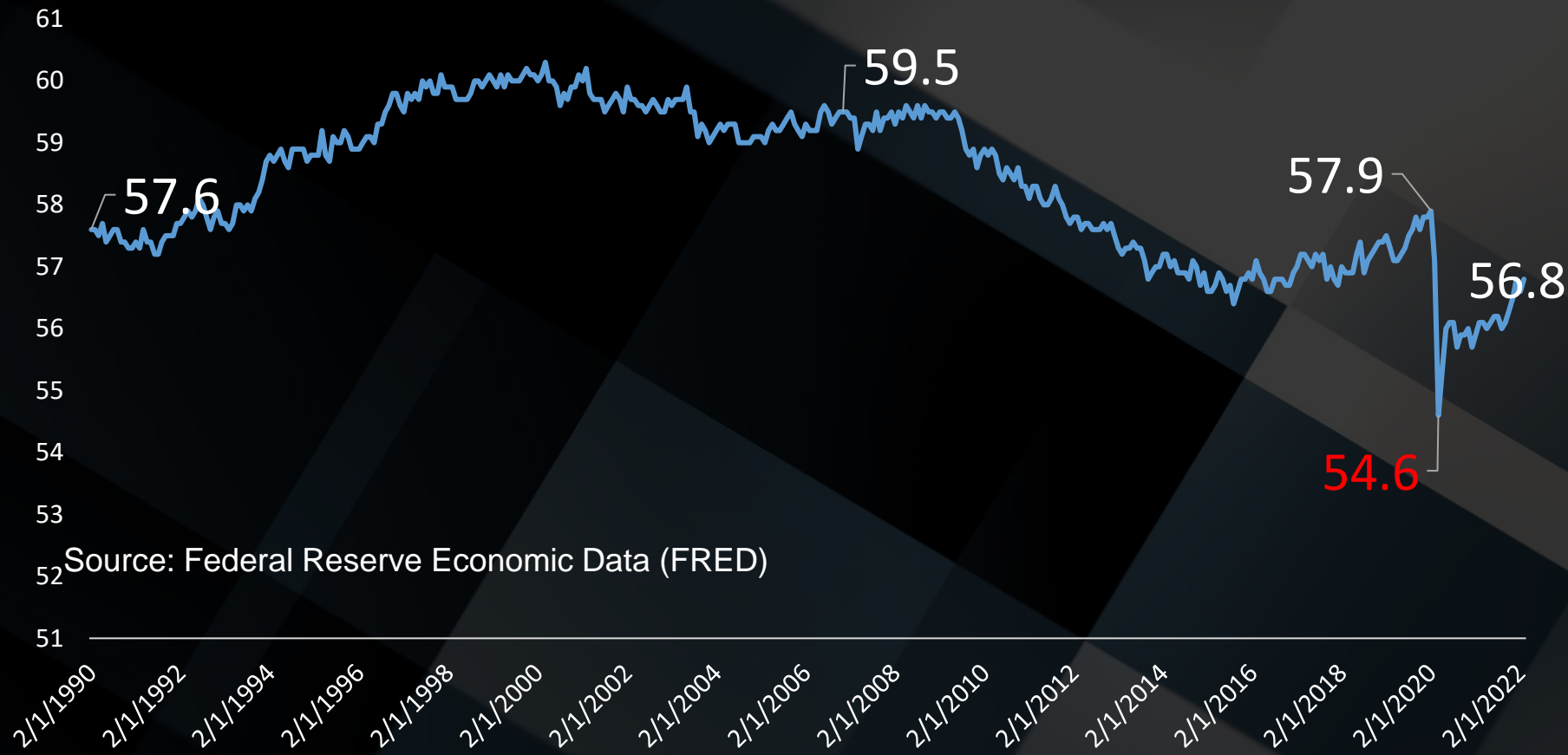
— Labor Participation Rate - All Workers



Source: Federal Reserve Economic Data (FRED)

— Labor Participation Rate - Men

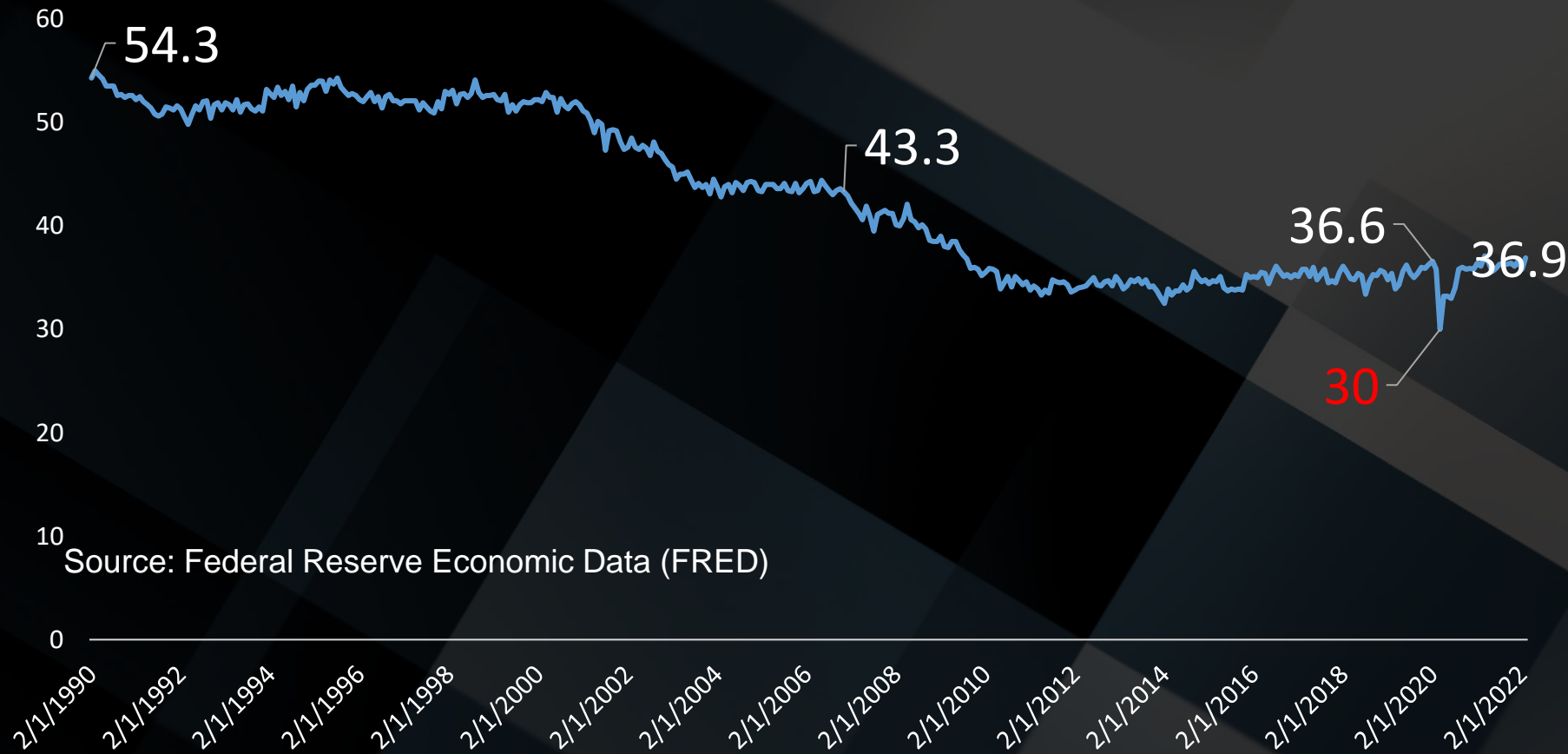




Source: Federal Reserve Economic Data (FRED)



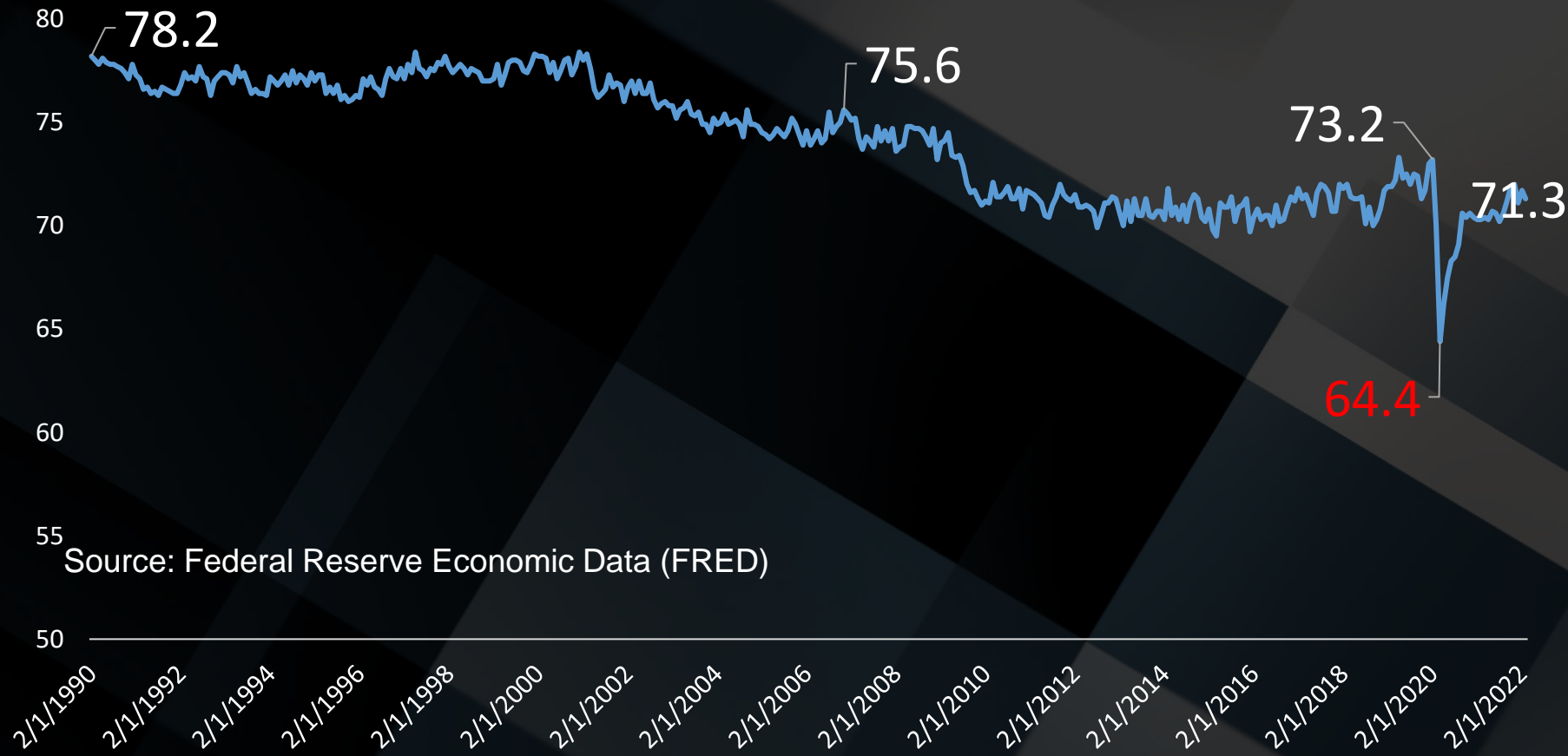
— Labor Participation Rate - Women



Source: Federal Reserve Economic Data (FRED)

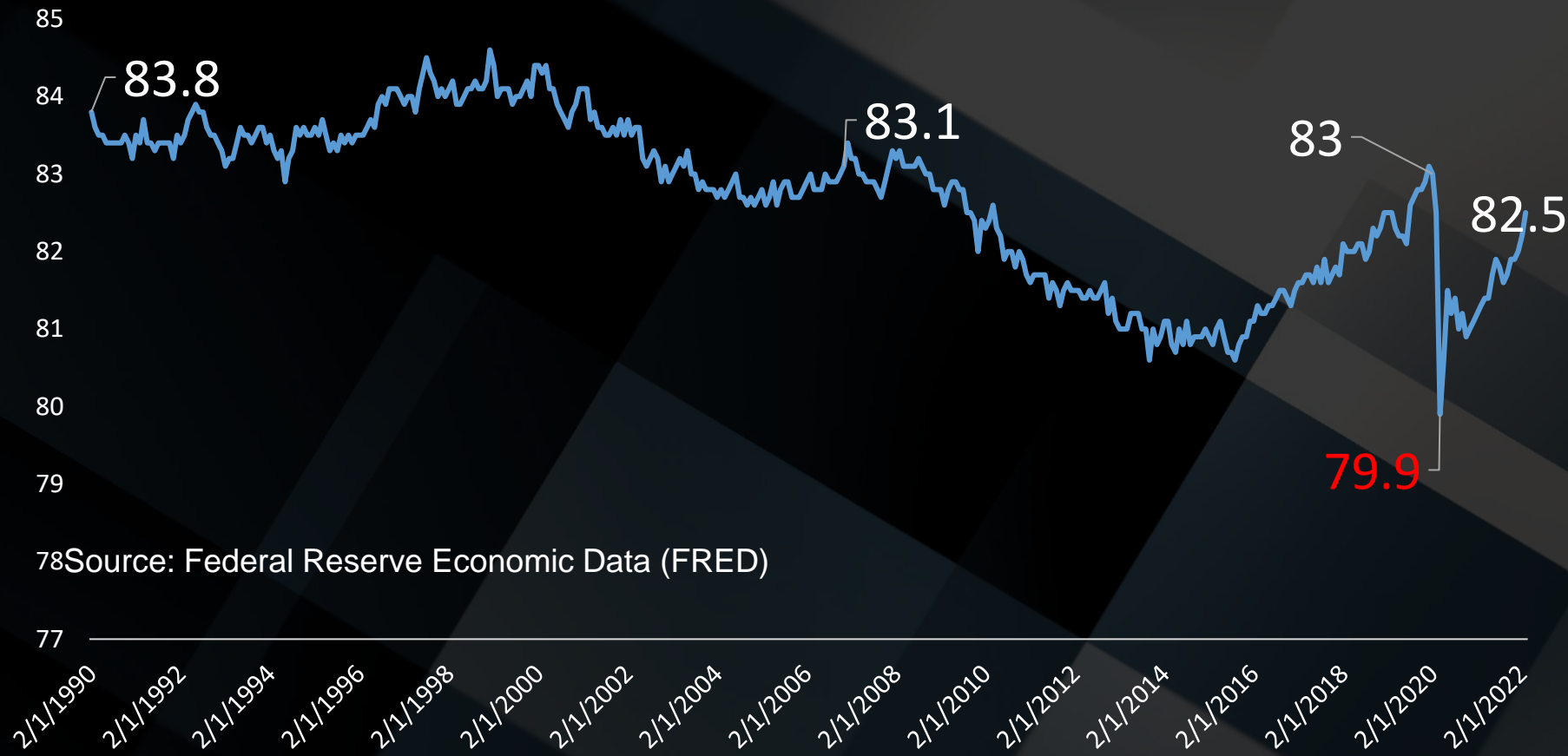
— Labor Participation Rate - 16-19 Age Cohort





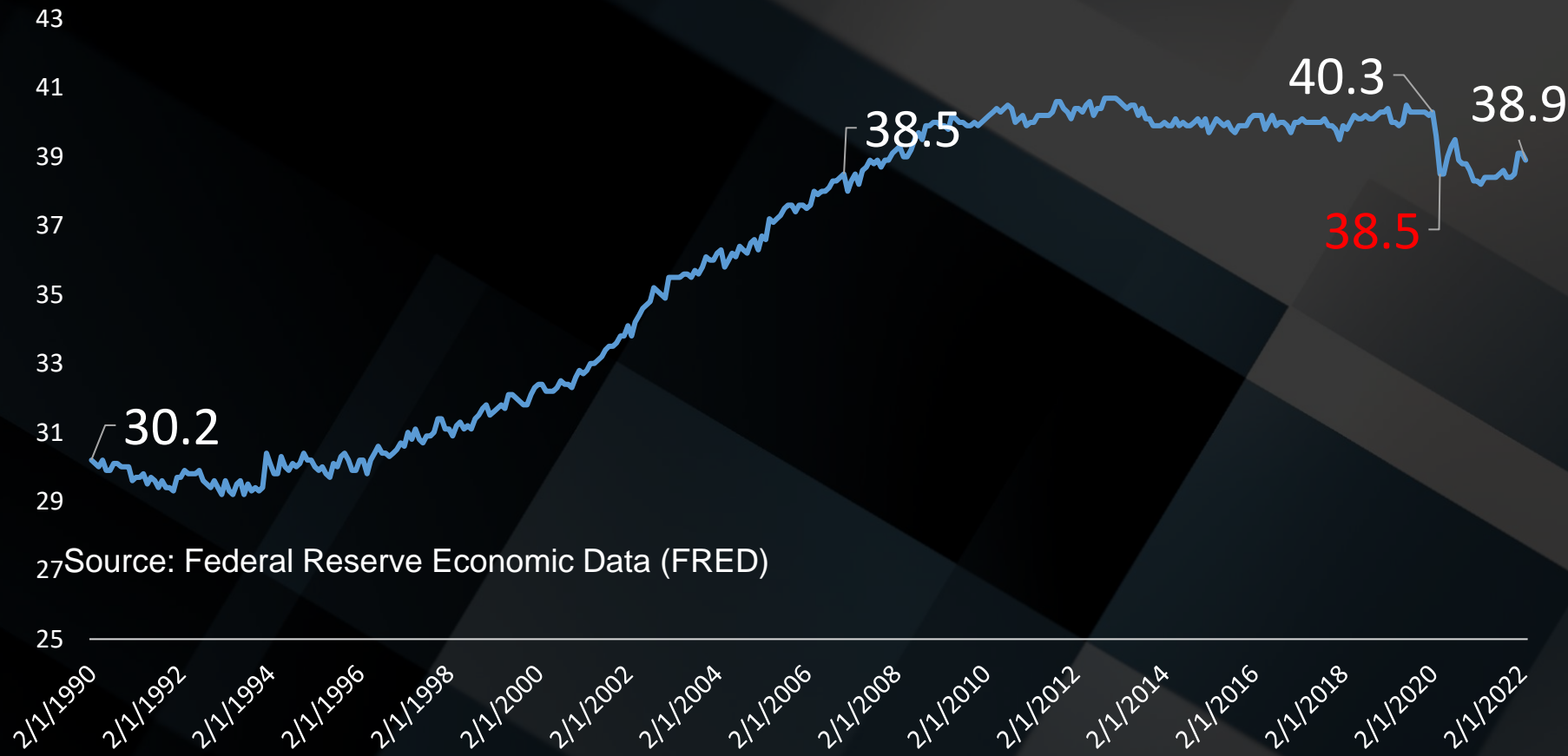
— Labor Participation Rate - 20-24 Age Cohort





— Labor Participation Rate - 25-54 Age Cohort

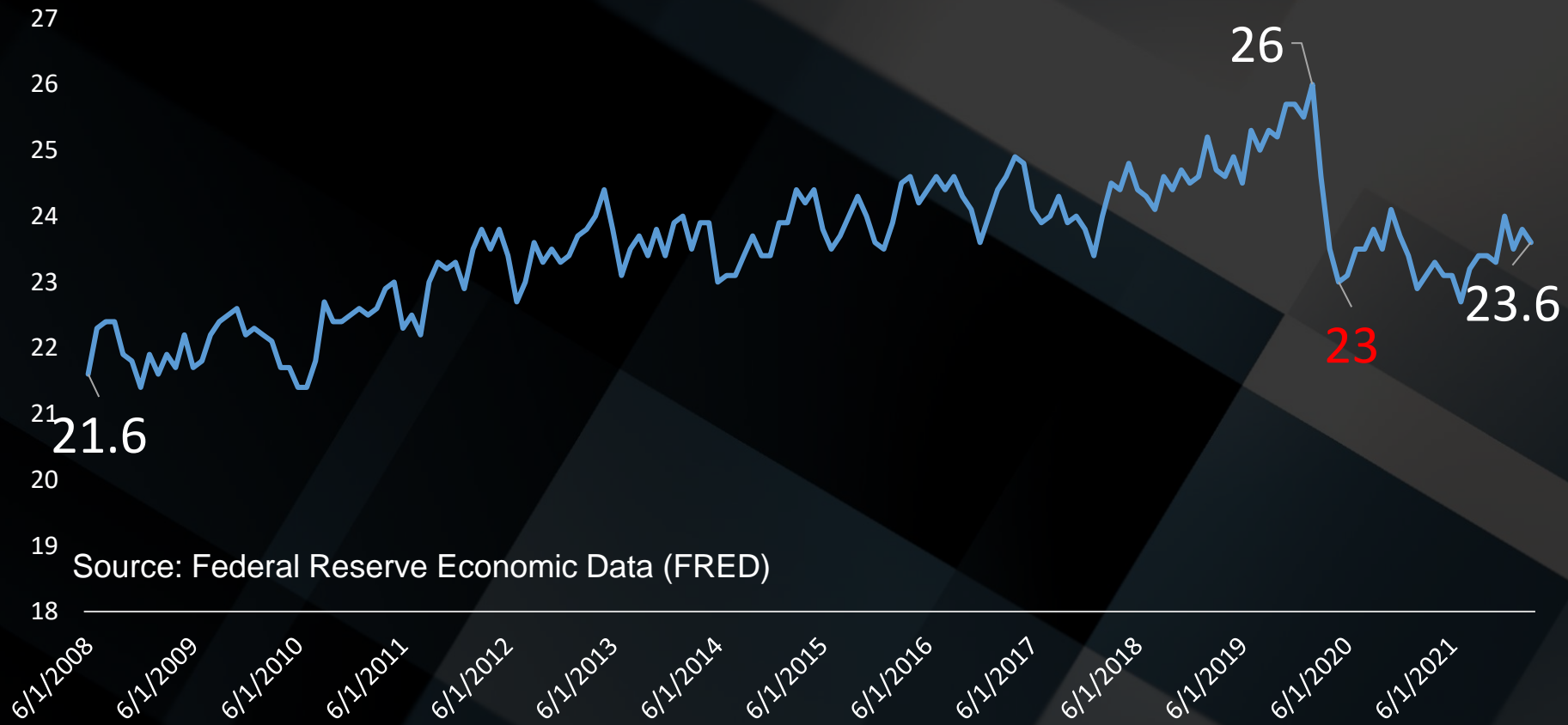




Source: Federal Reserve Economic Data (FRED)



— Labor Participation Rate - 55+ Age Cohort

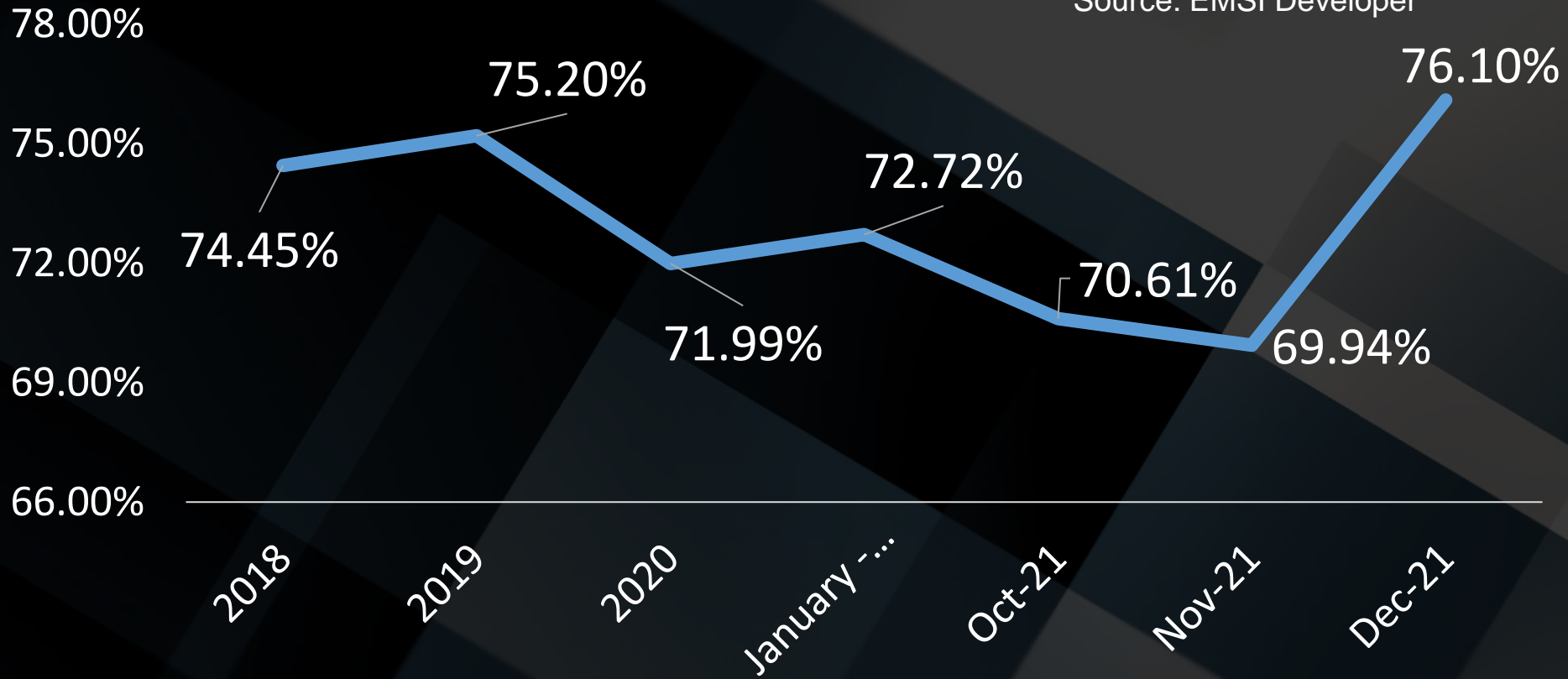


Source: Federal Reserve Economic Data (FRED)



— Labor Participation Rate - 65+ Age Cohort

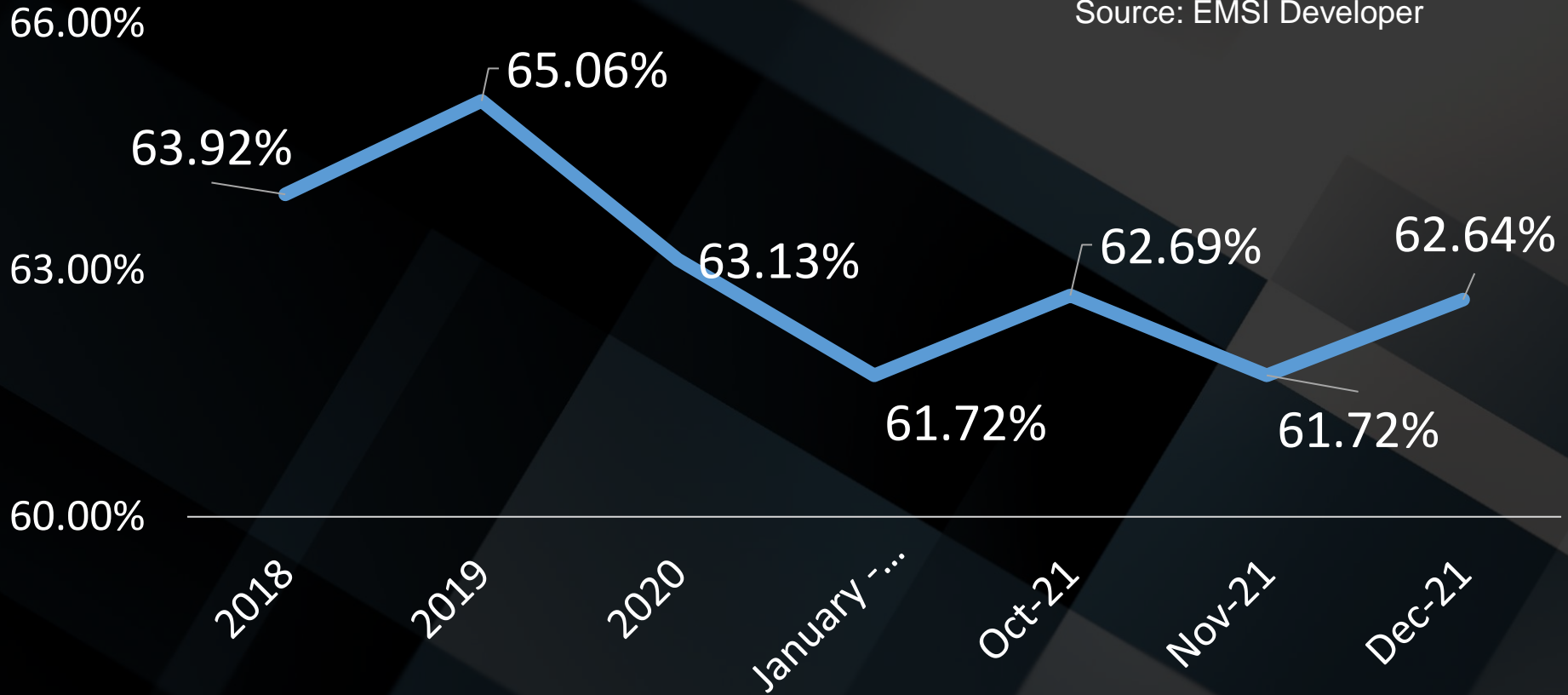
Source: EMSI Developer



— Summit County Labor Participation Rate



Source: EMSI Developer

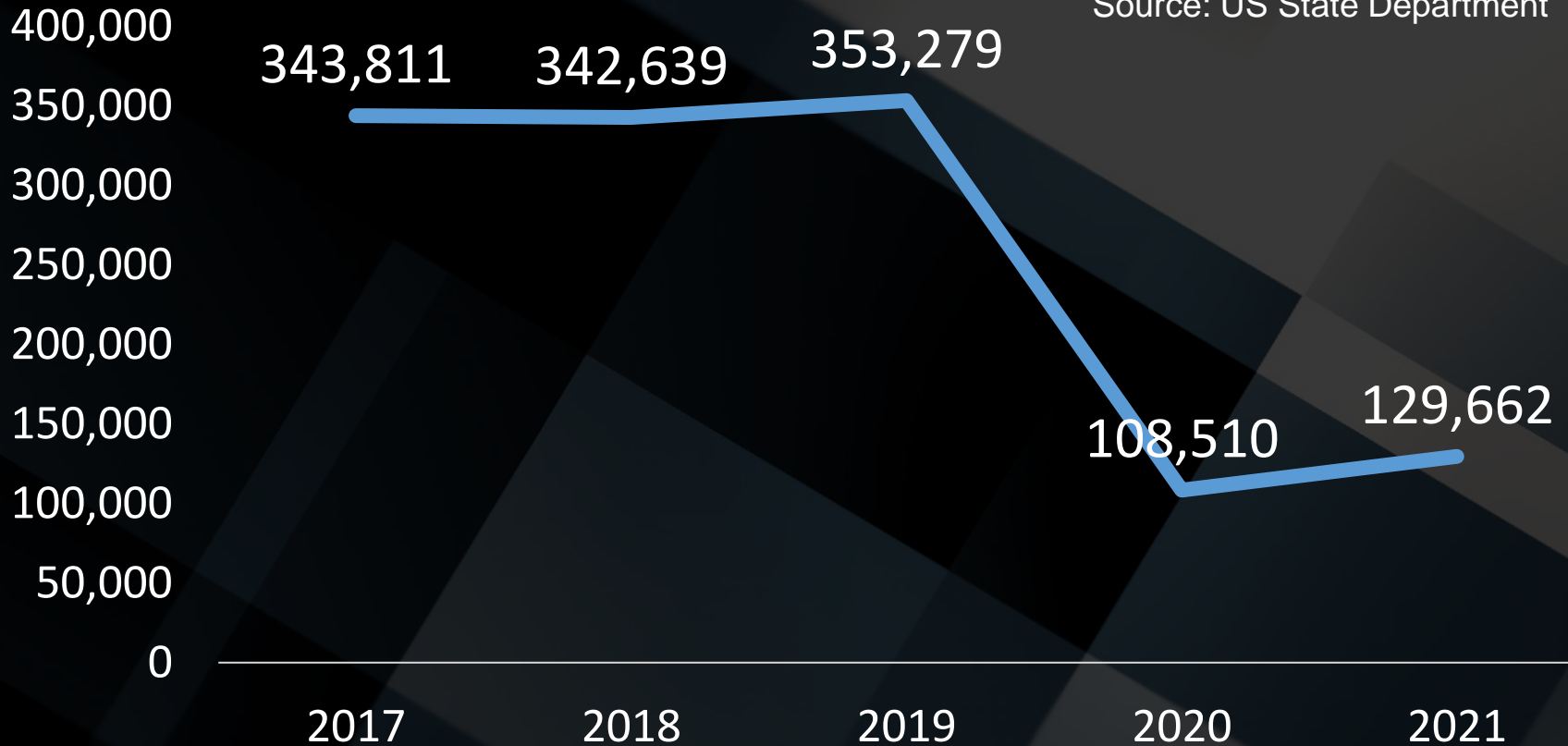


— Wasatch County Labor Participation Rate



Visa Programs and Immigration

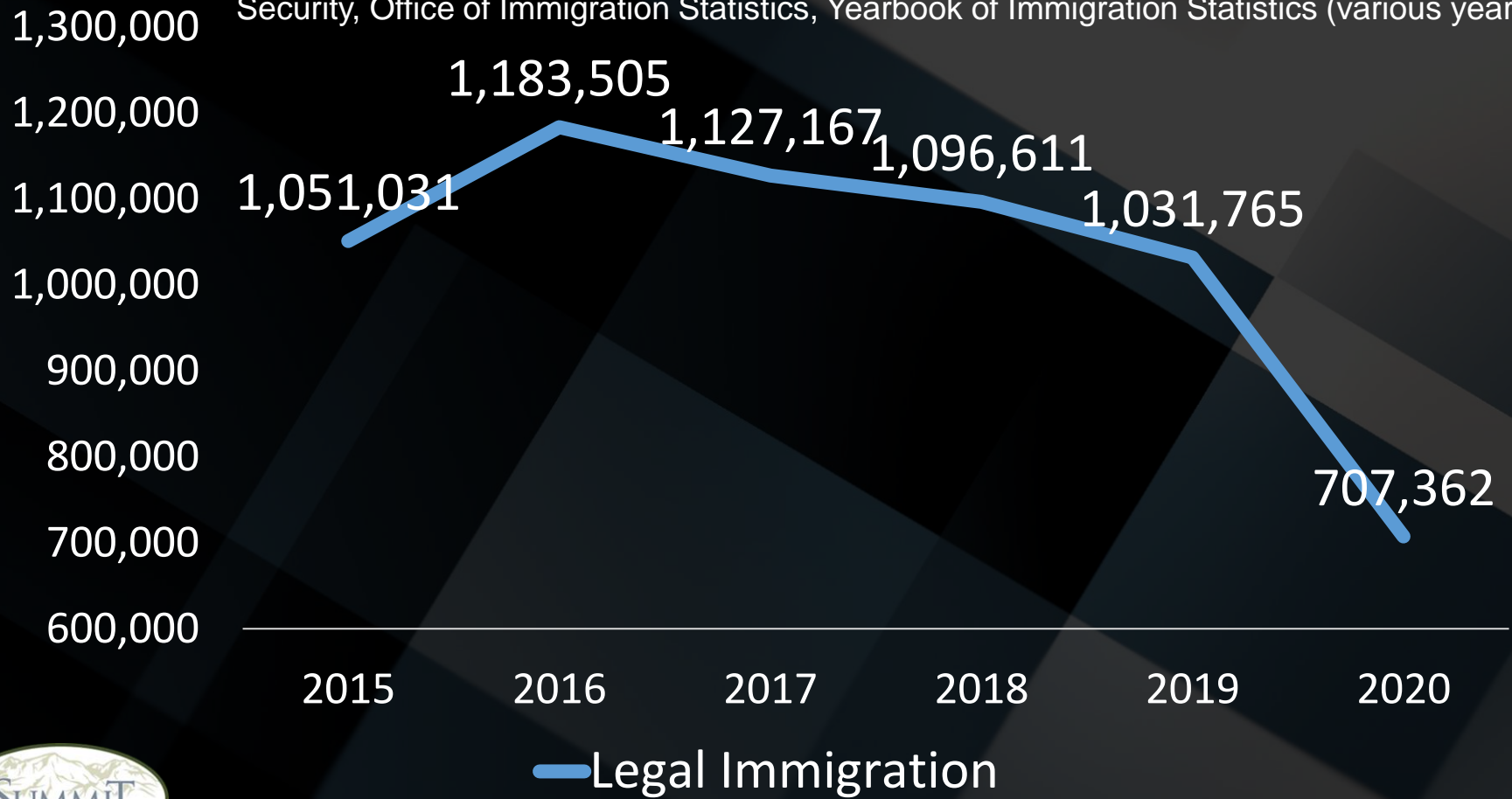
Source: US State Department



— J1 Non-immigrant Visas Issued (Exchange Visitor)



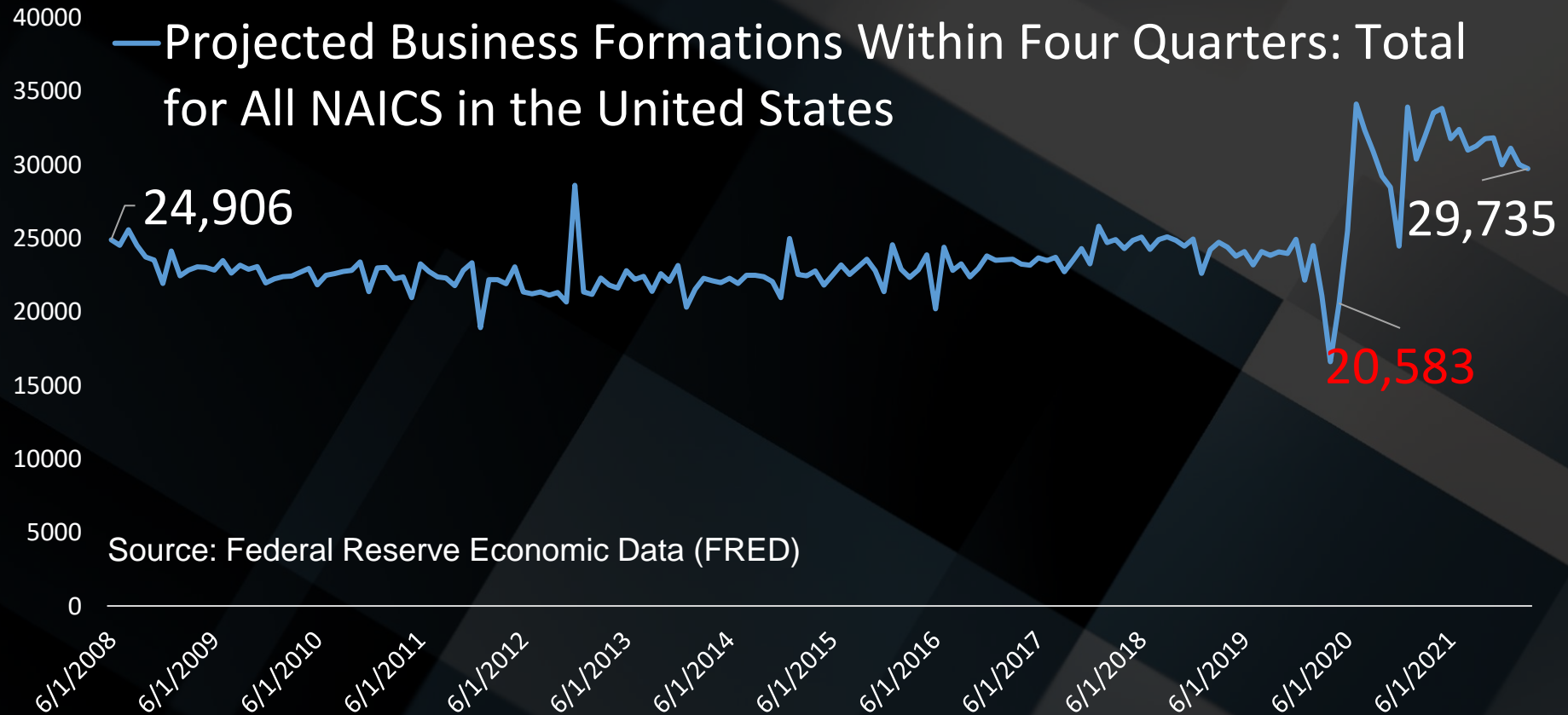
Source: Migration Policy Institute (MPI) tabulation of the U.S. Department of Homeland Security, Office of Immigration Statistics, Yearbook of Immigration Statistics (various years).



Data refer to persons granted U.S. legal permanent resident status during a given fiscal year regardless of their actual arrival dates.

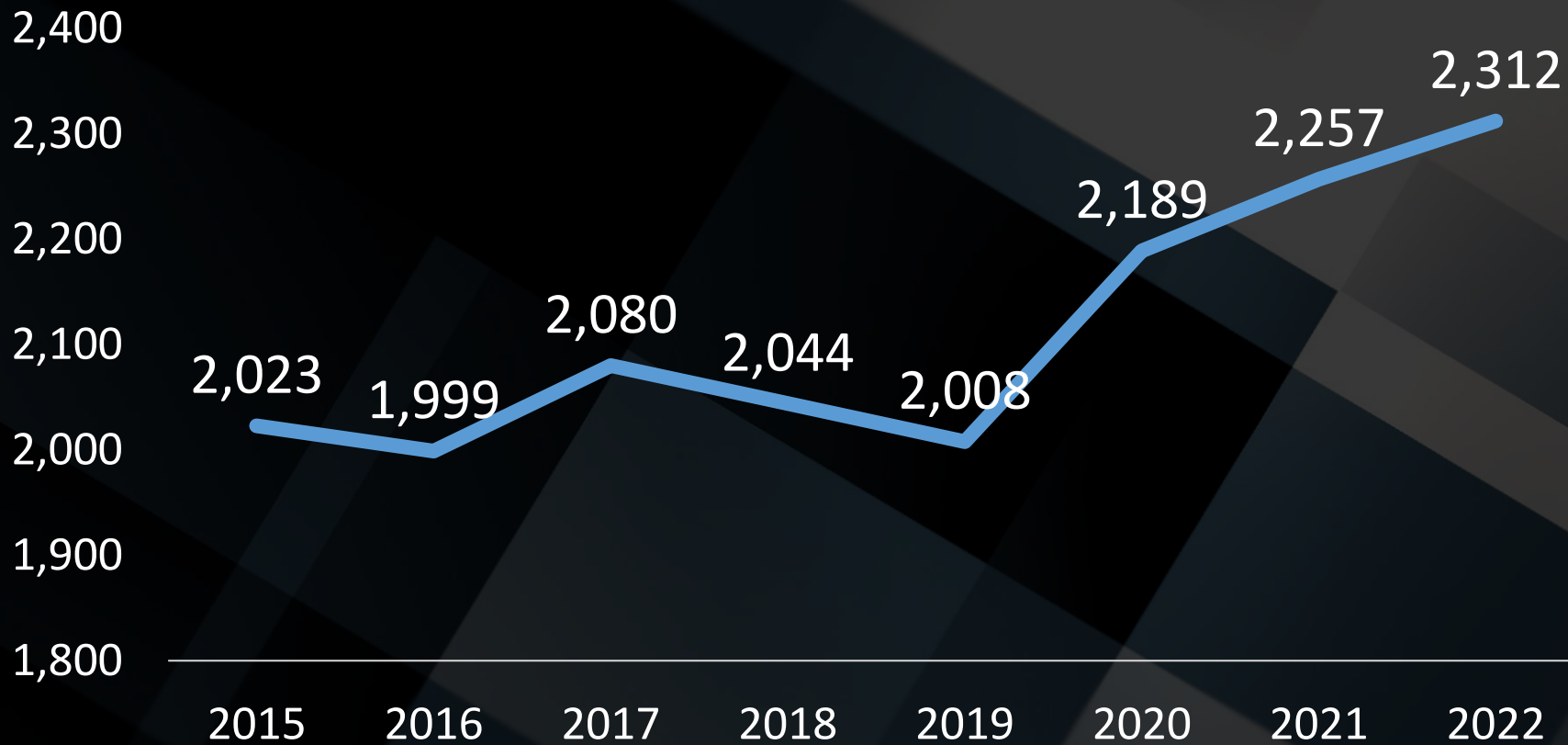
Self Employment

—Projected Business Formations Within Four Quarters: Total for All NAICS in the United States



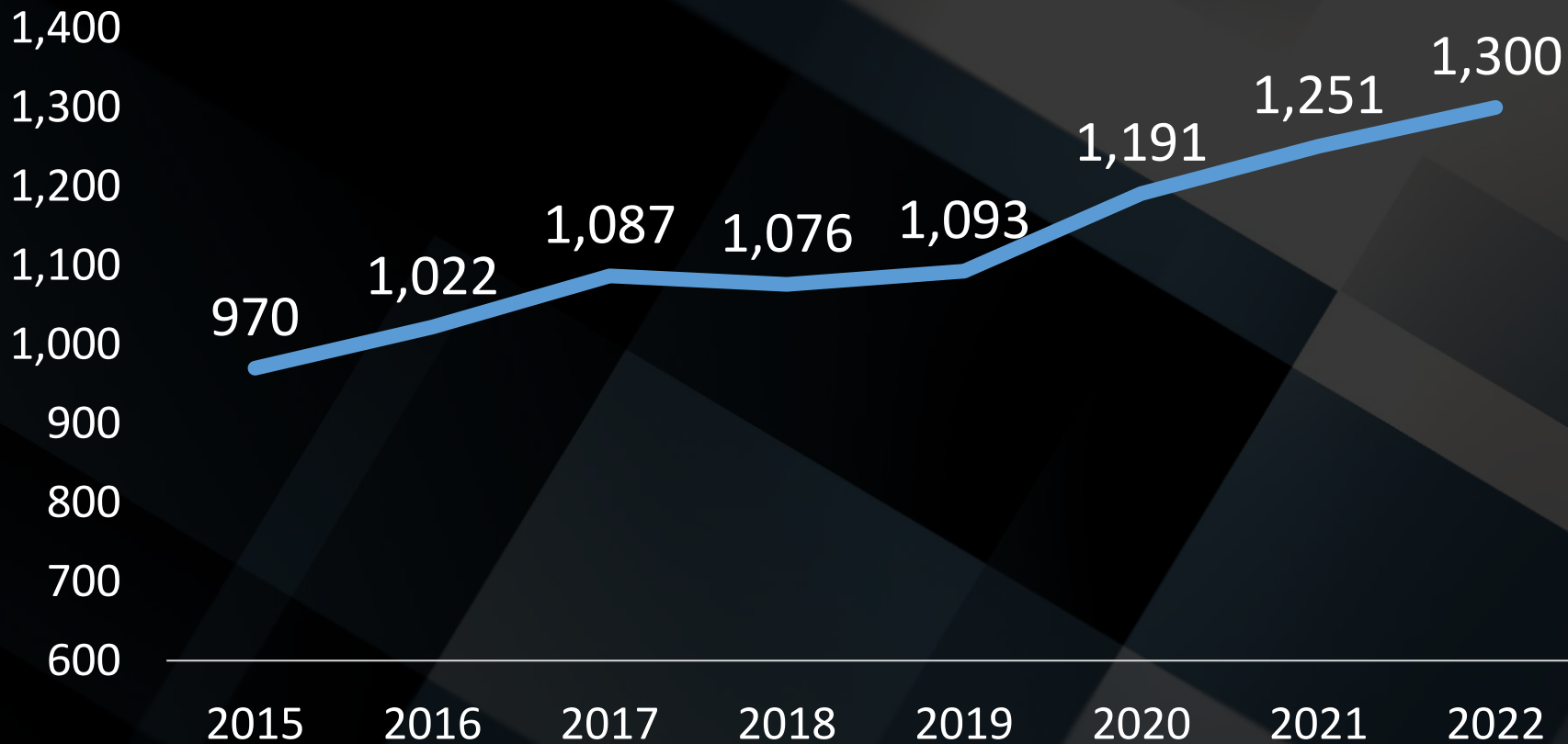
Source: Federal Reserve Economic Data (FRED)





— Summit County Self Employment

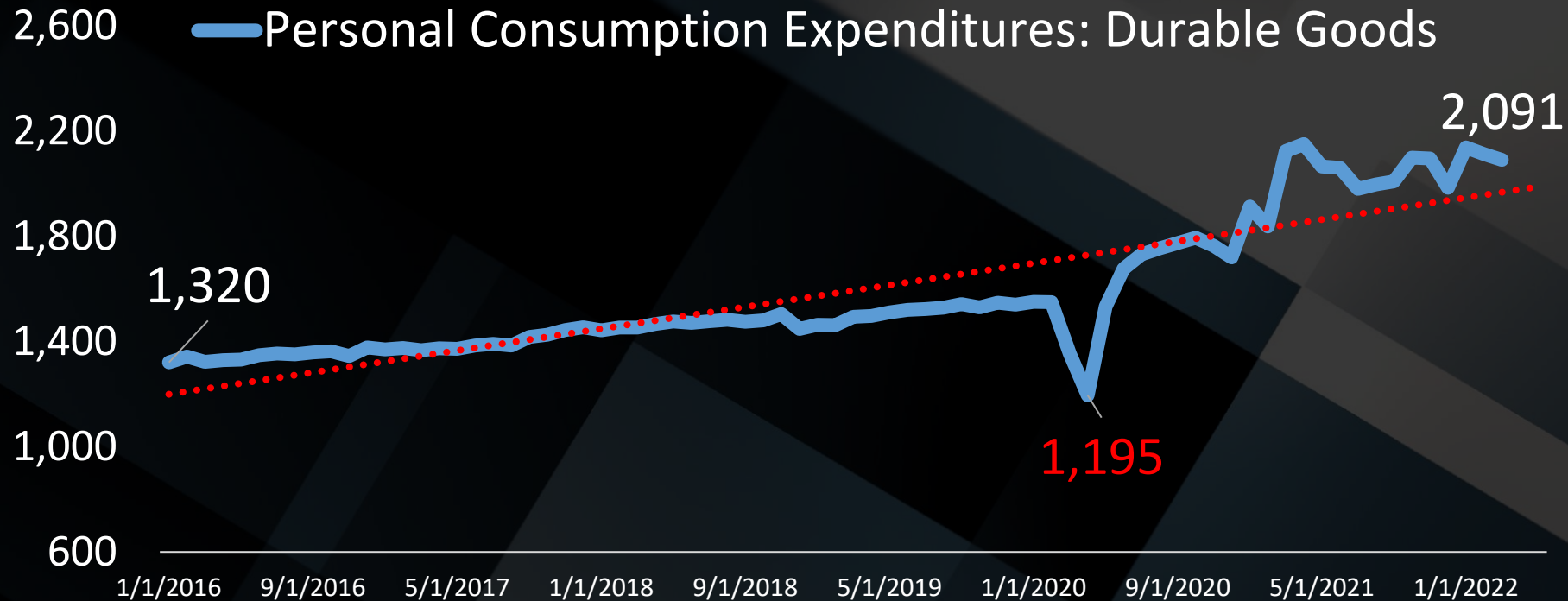




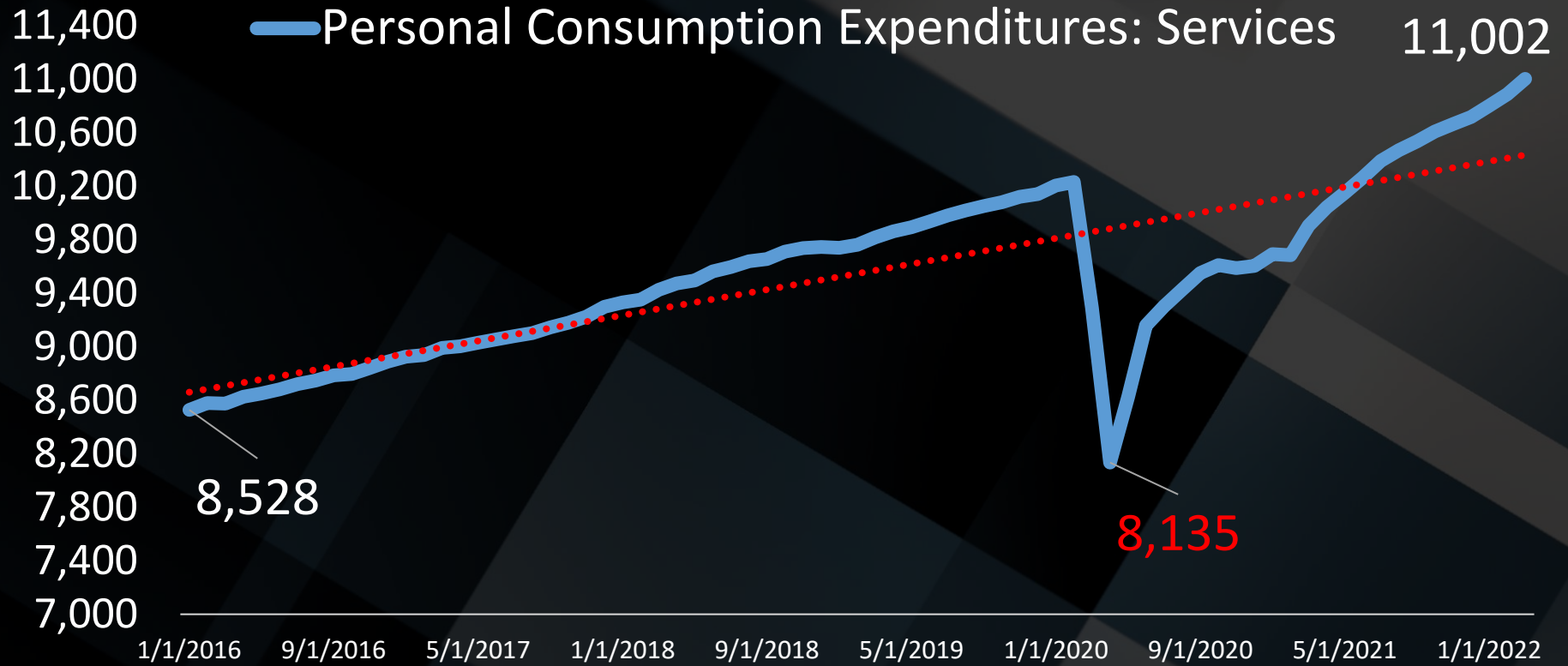
— Wasatch County Self Employment



Post COVID Demand

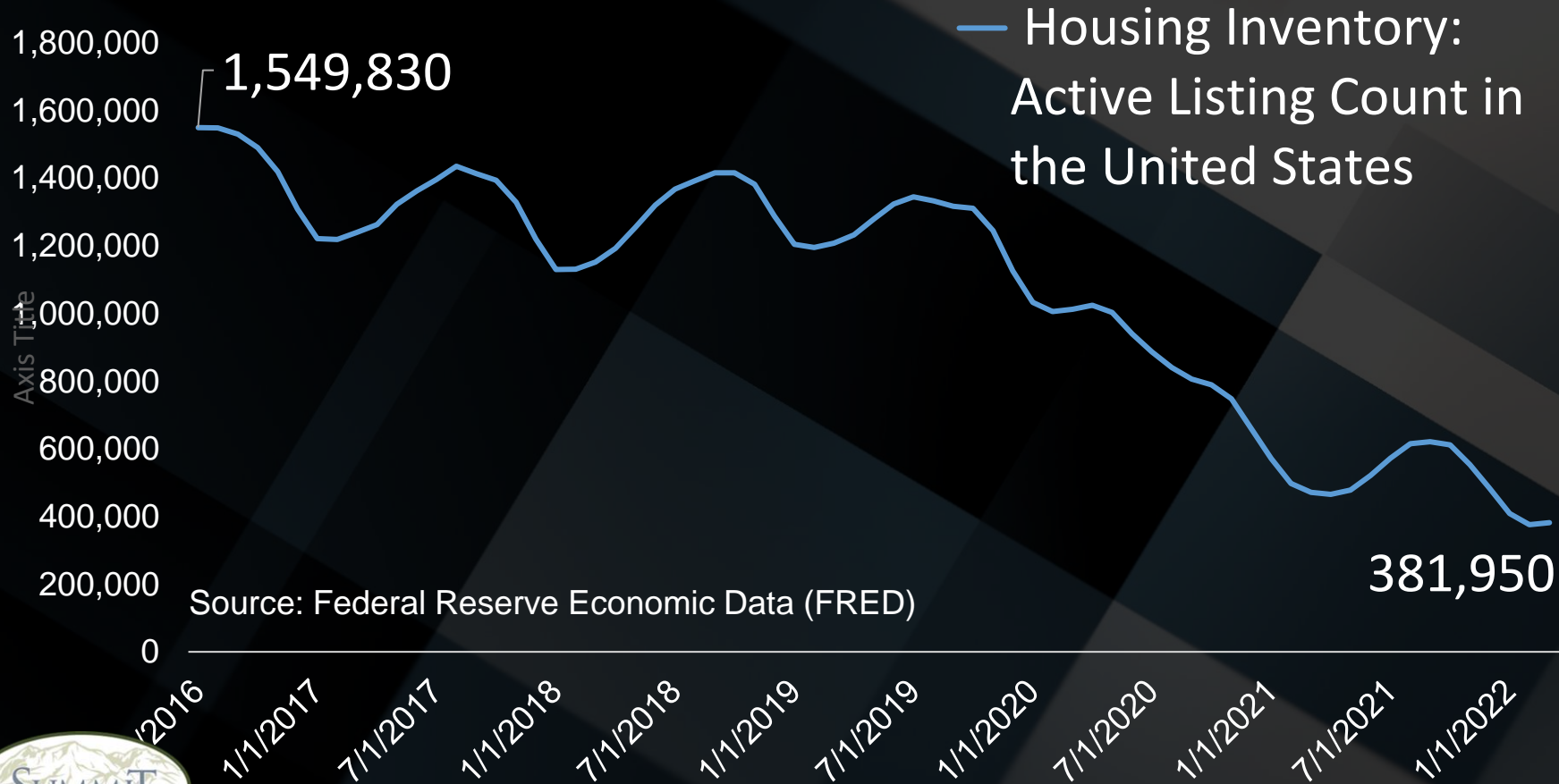


Source: Federal Reserve Economic Data (FRED)

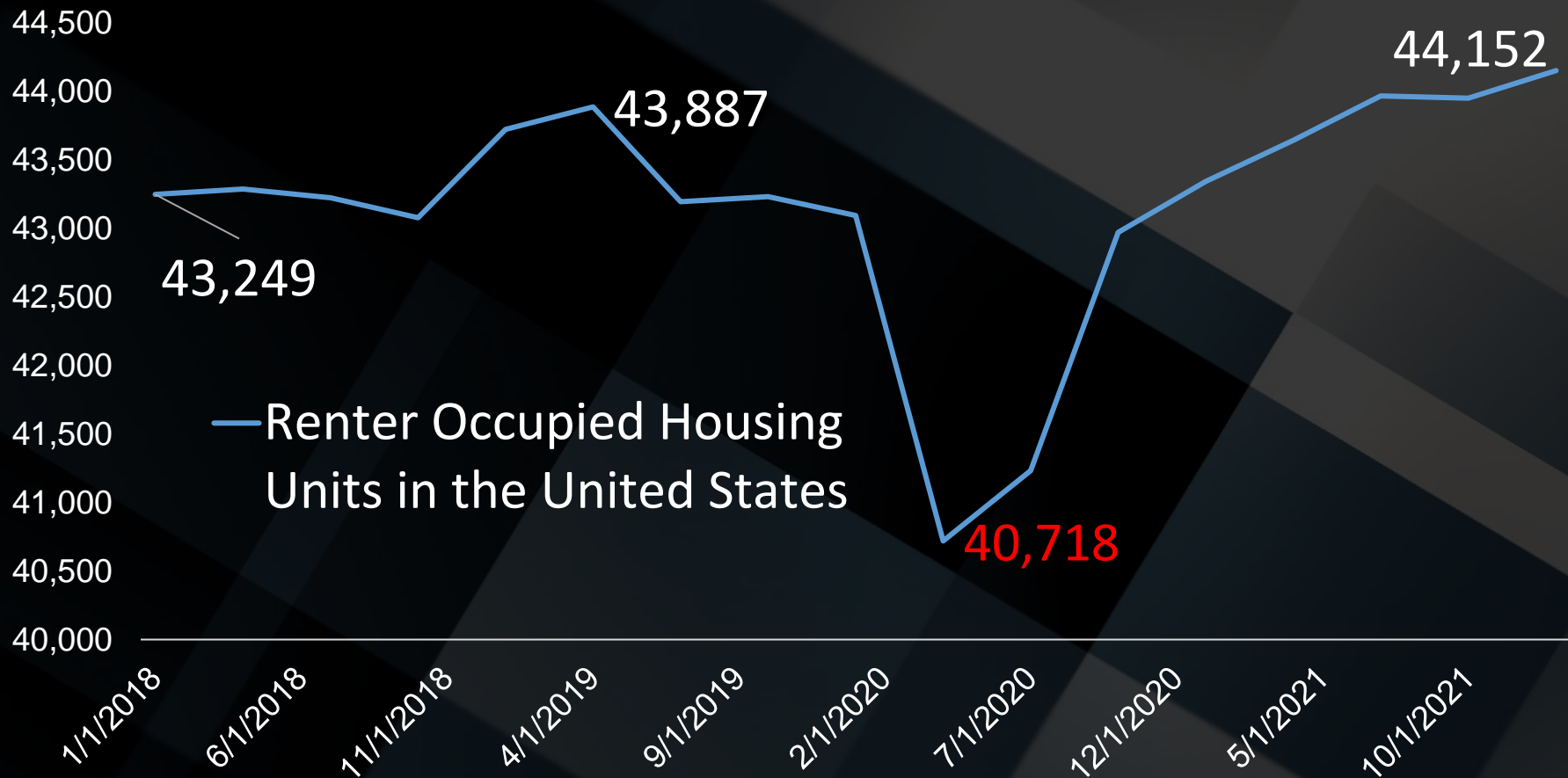


Source: Federal Reserve Economic Data (FRED)

Housing



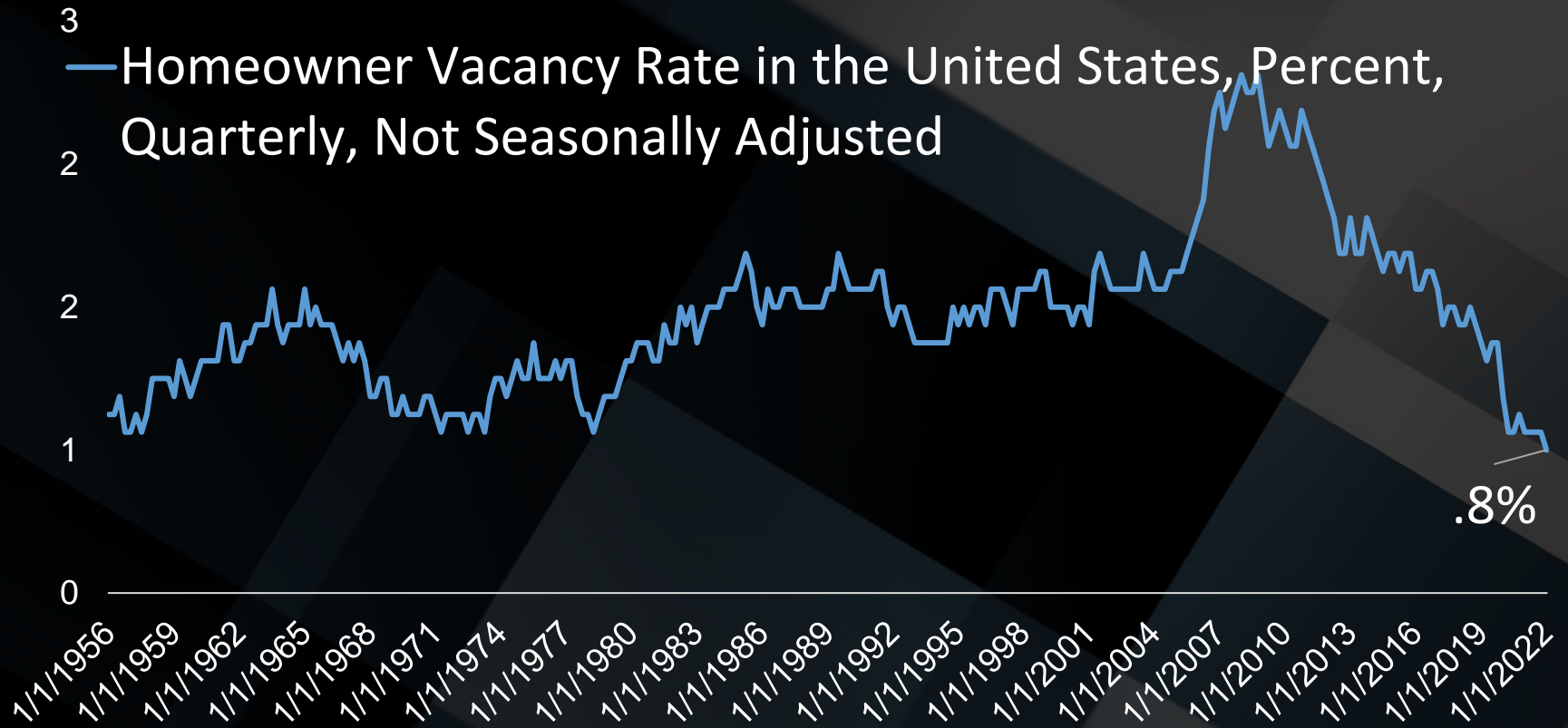
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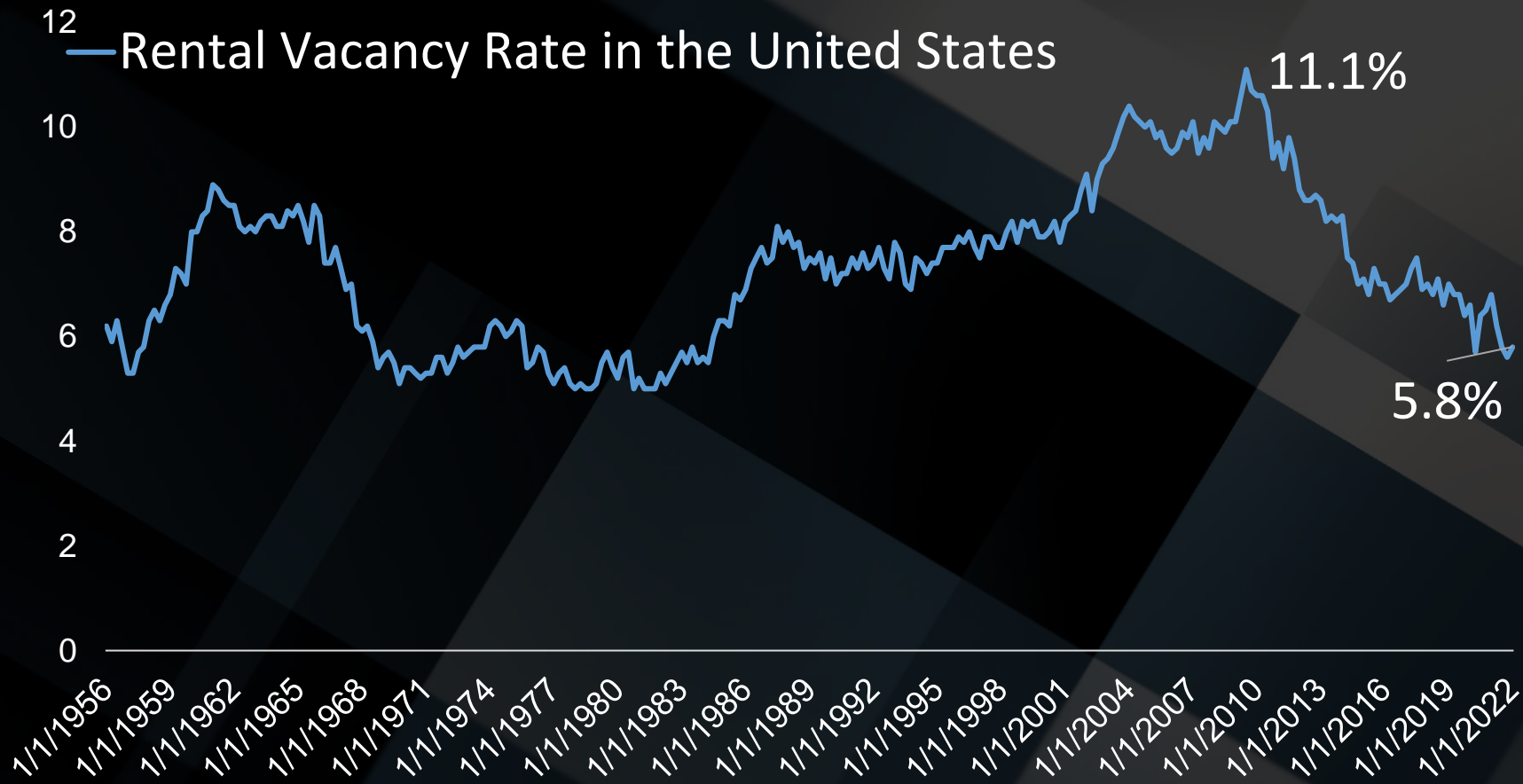
— Renter Occupied Housing
Units in the United States



Source: Federal Reserve Economic Data (FRED)



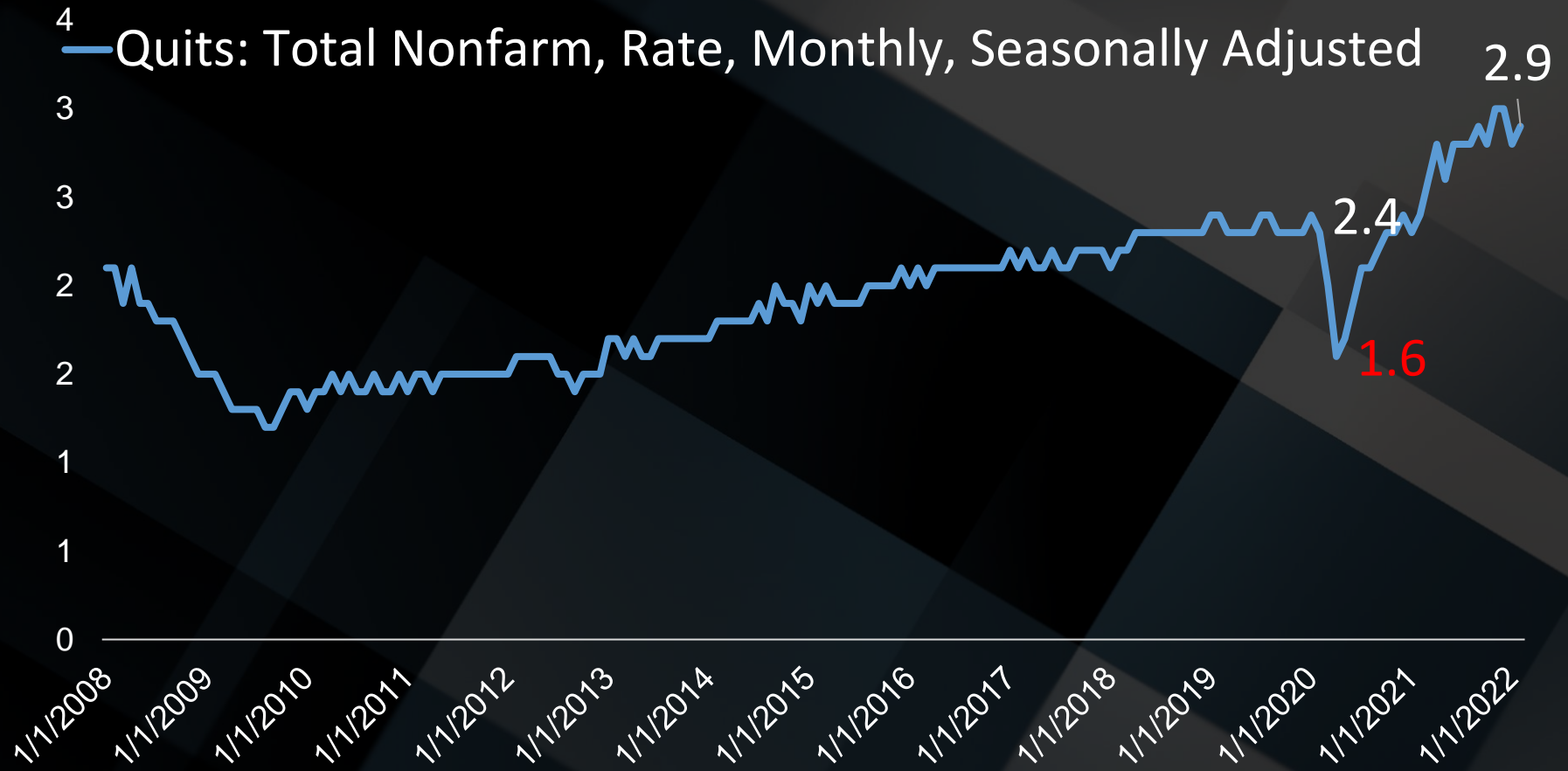
Source: Federal Reserve Economic Data (FRED)



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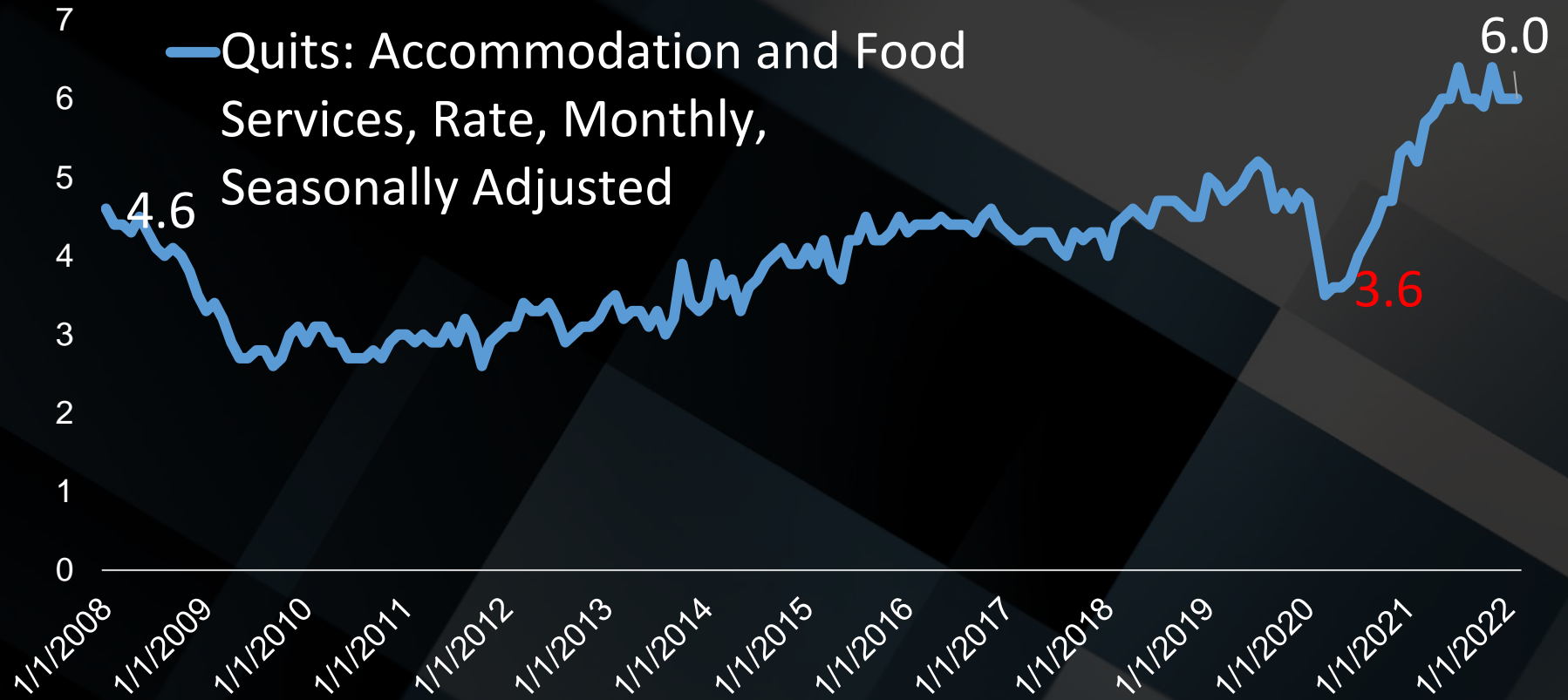


Quits



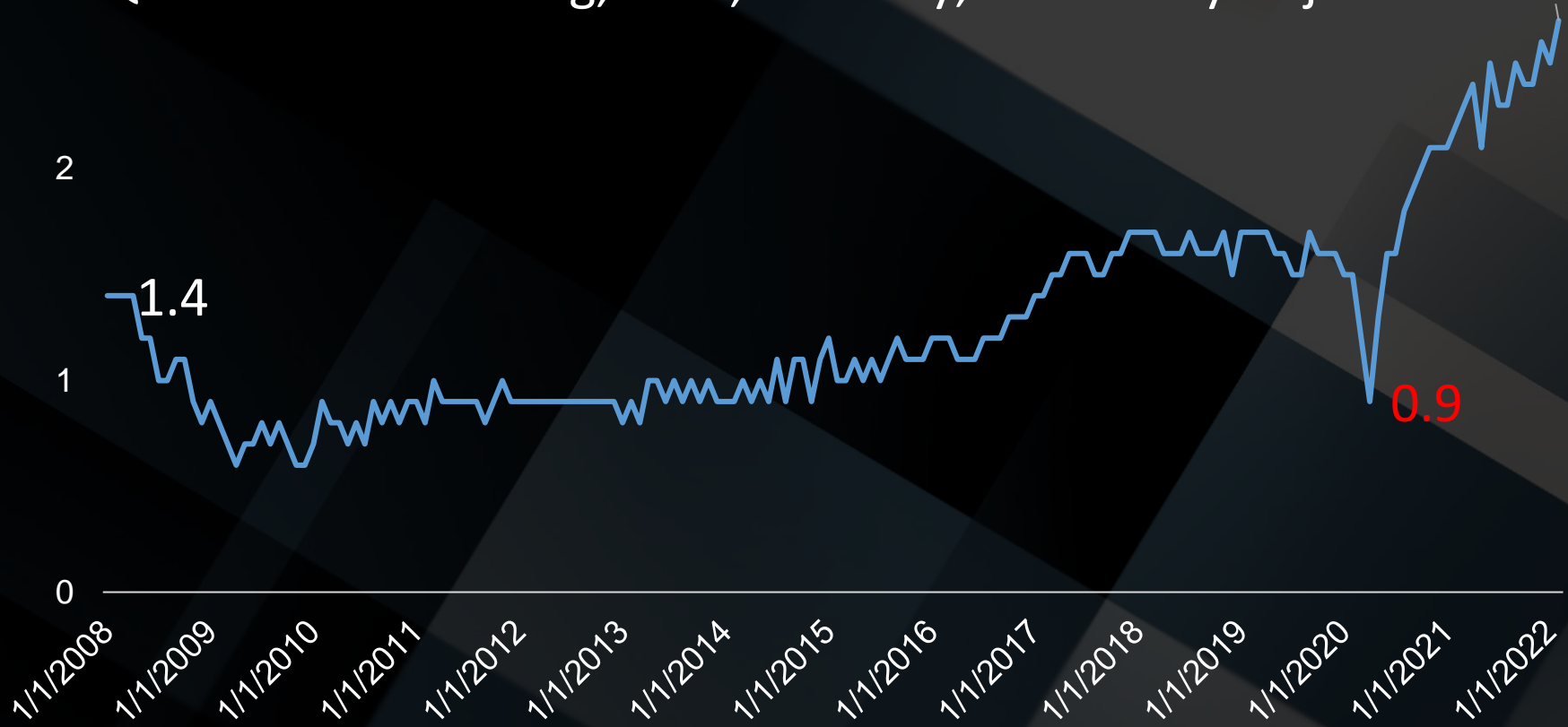
Source: Federal Reserve Economic Data (FRED)





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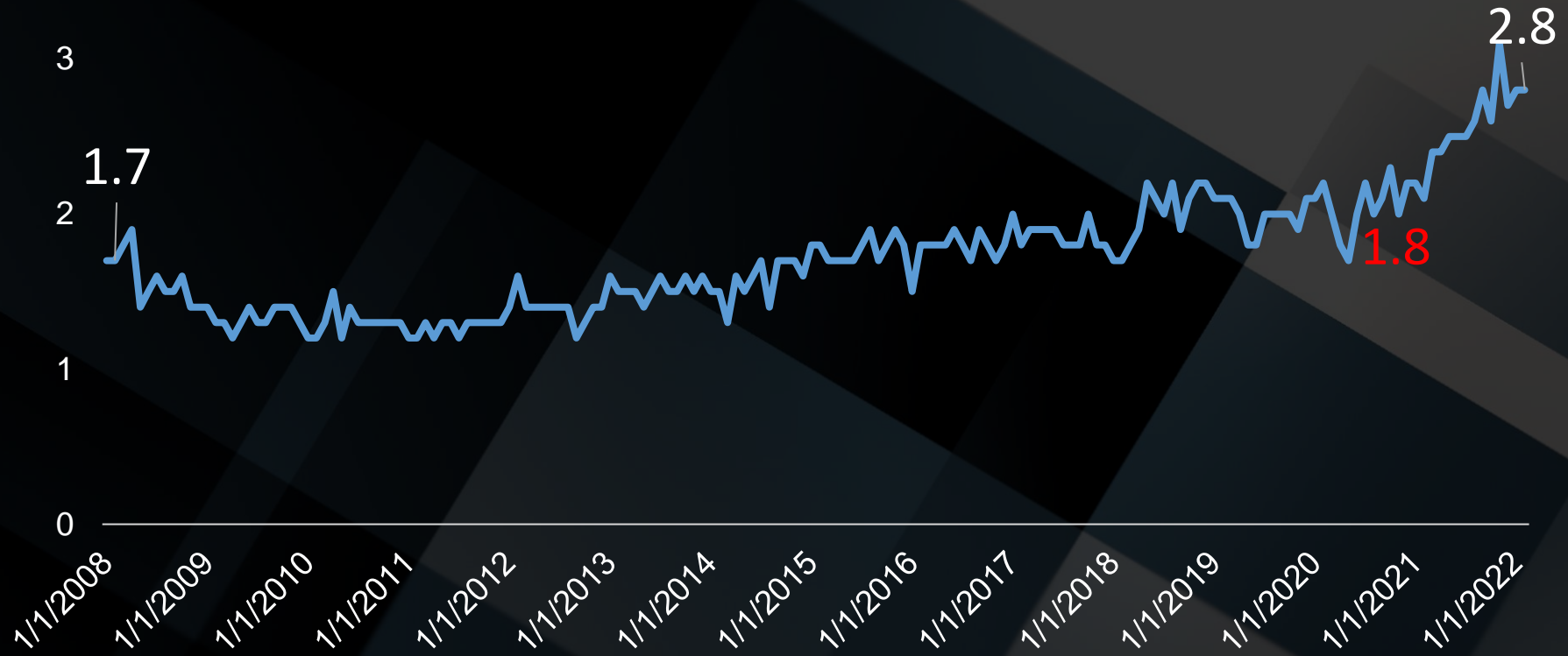
³Quits: Manufacturing, Rate, Monthly, Seasonally Adjusted 2.7



Source: Federal Reserve Economic Data (FRED)



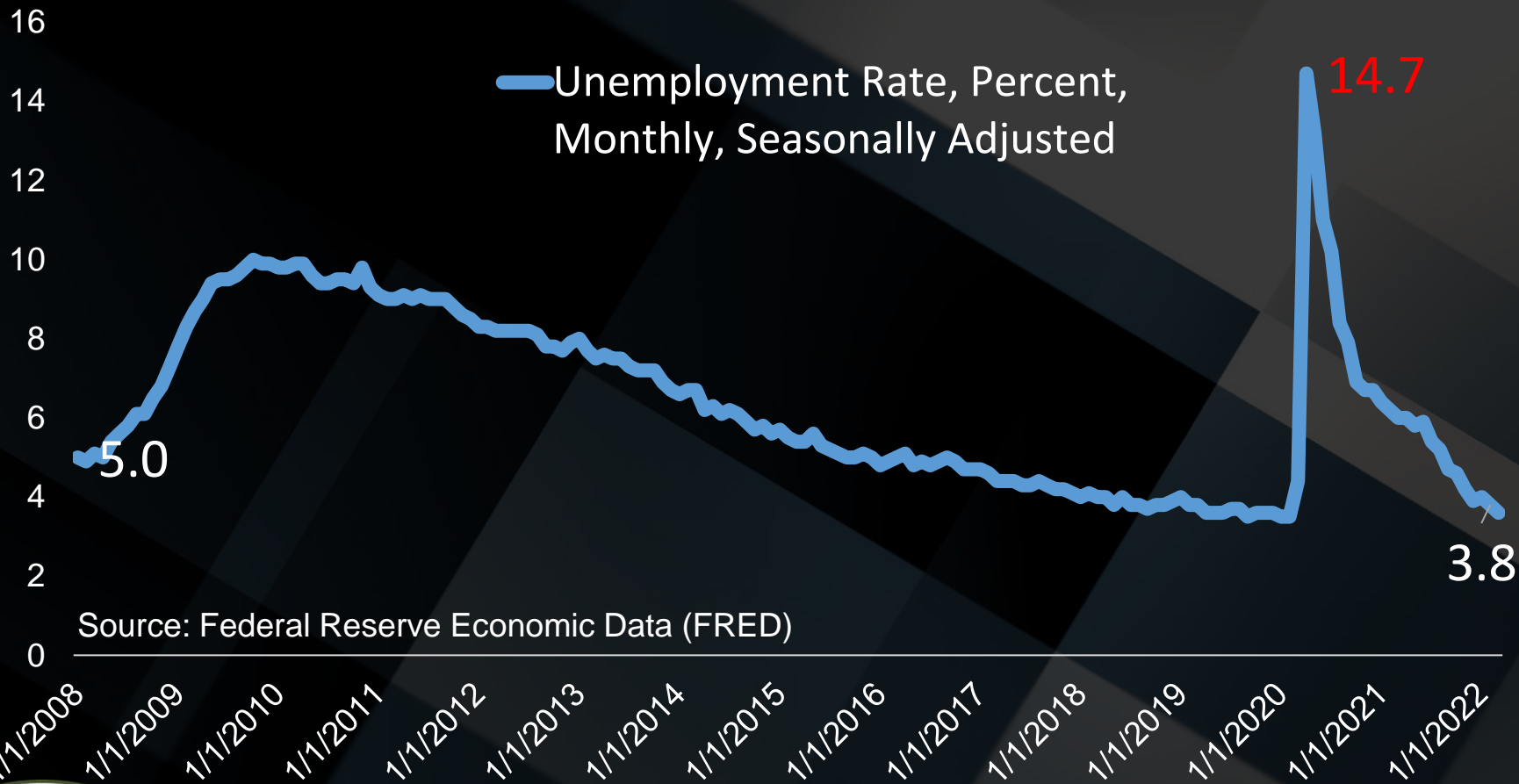
—Quits: Health Care and Social Assistance

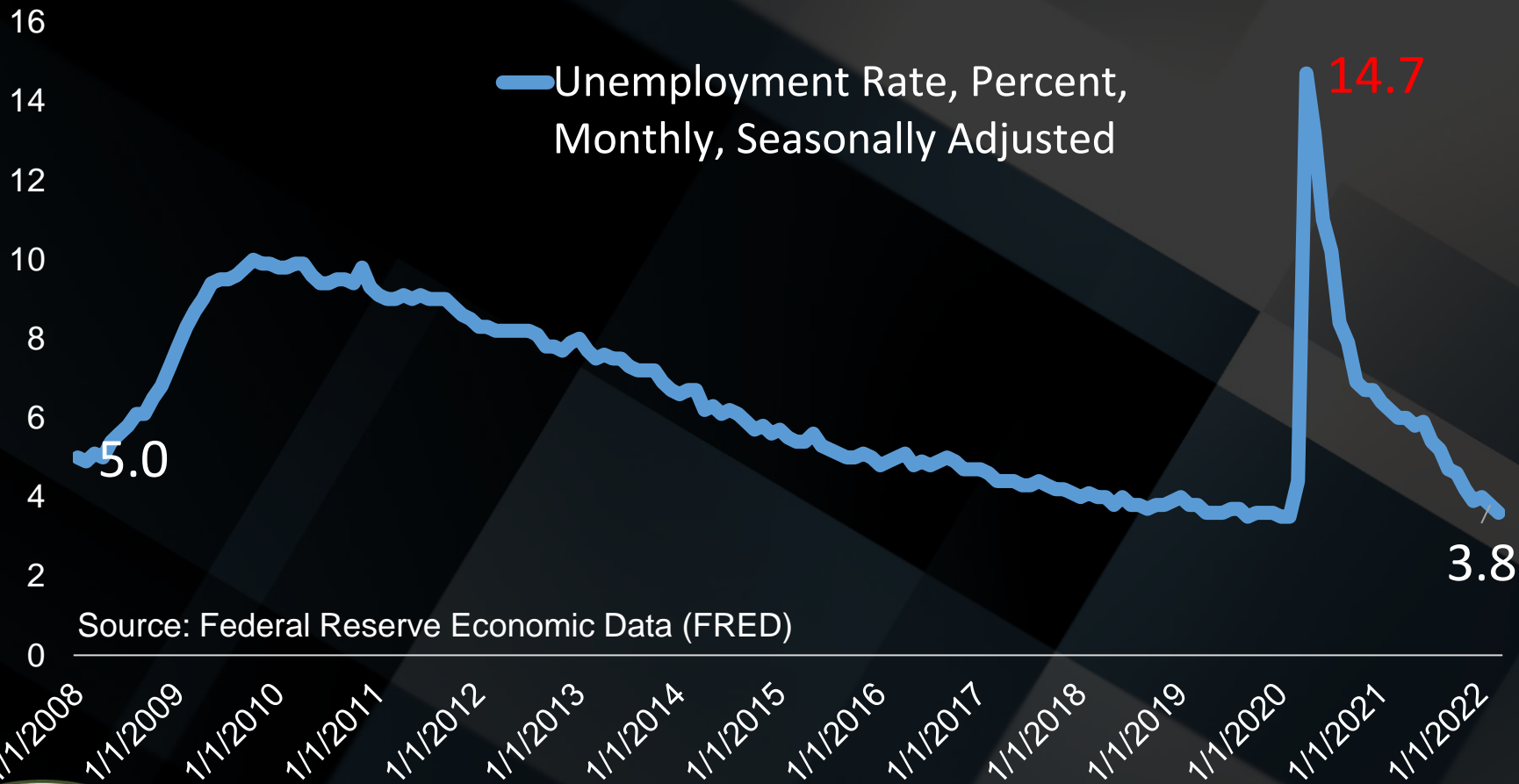


Source: Federal Reserve Economic Data (FRED)



Unemployment Rates

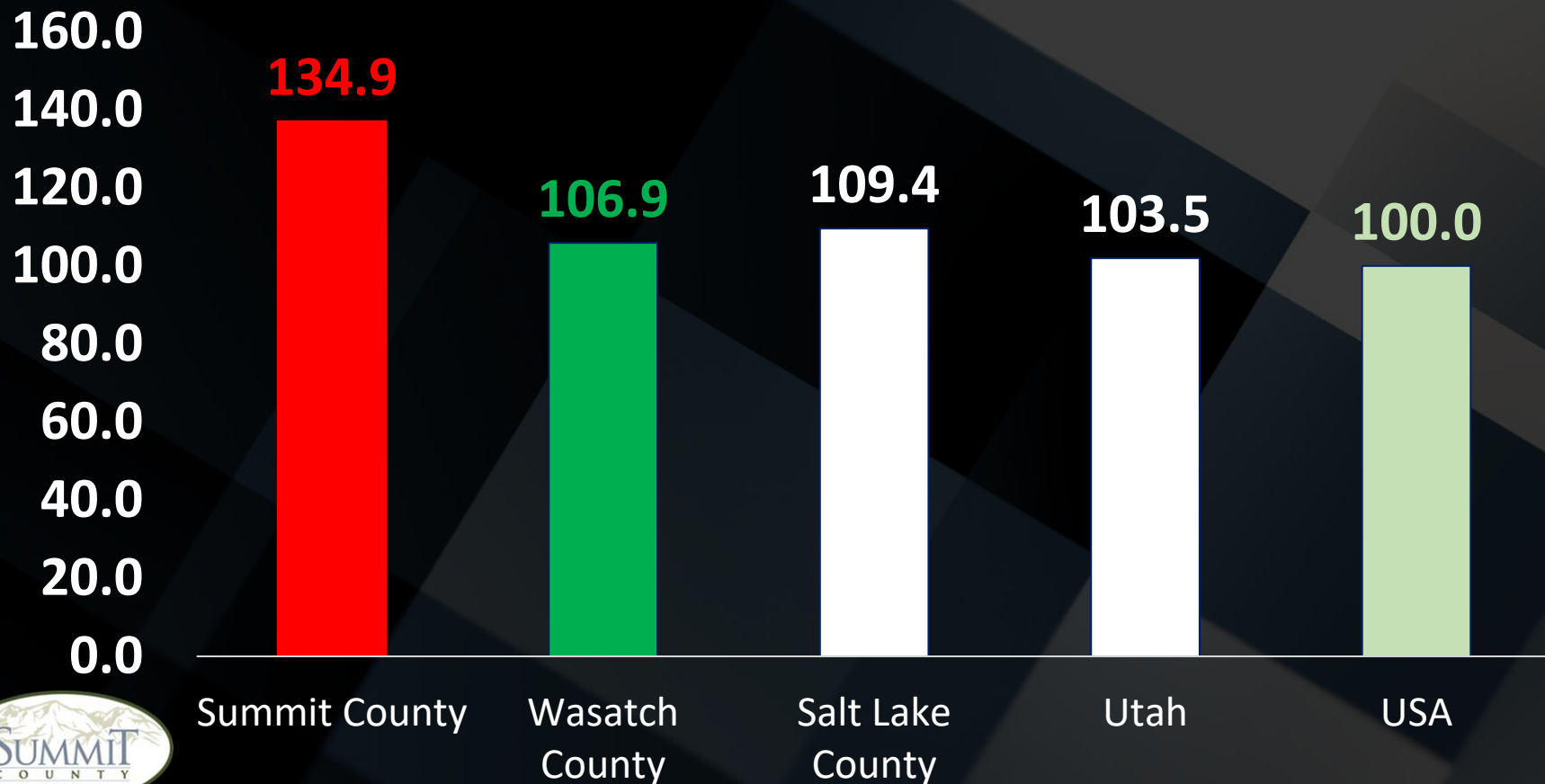




Wages & Cost of Living

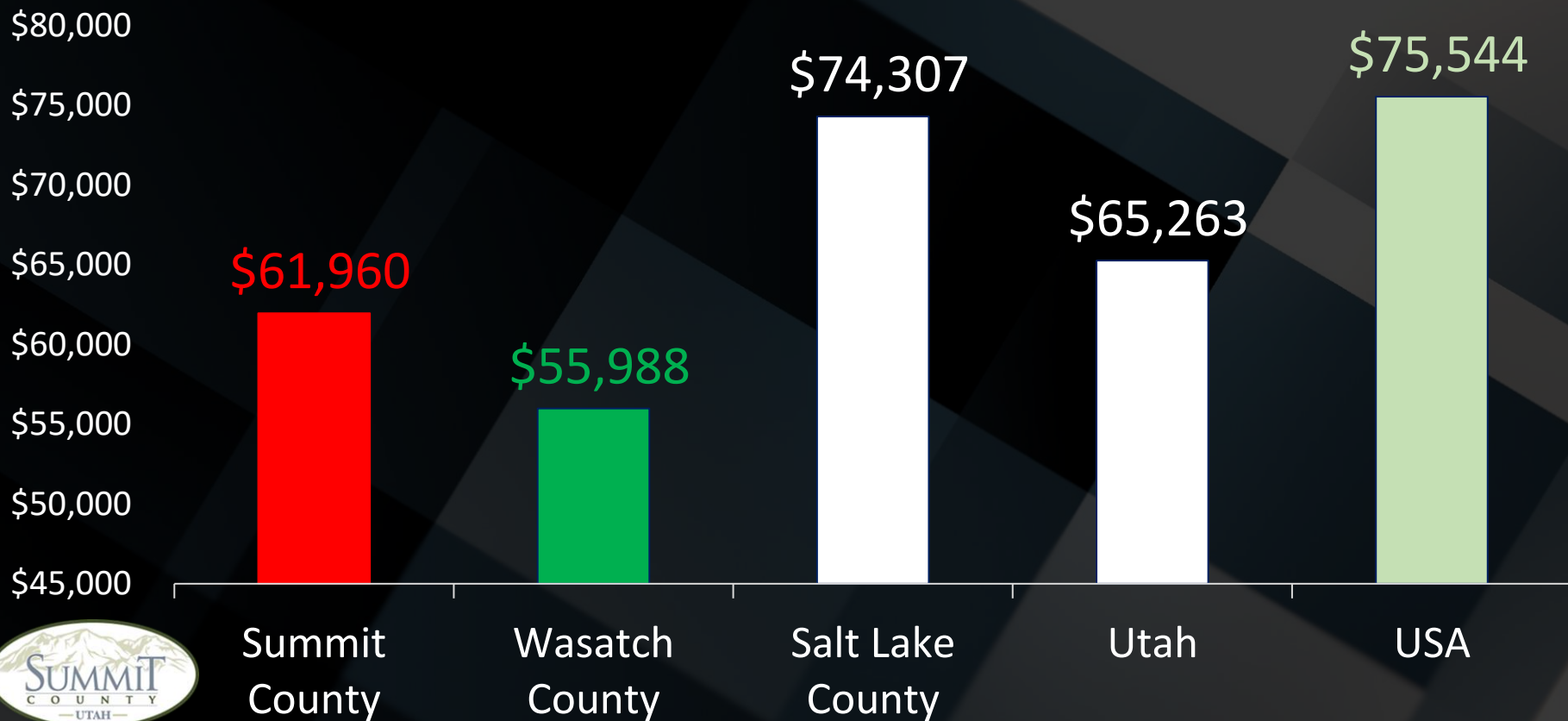
Cost of Living

Source: EMSI Developer

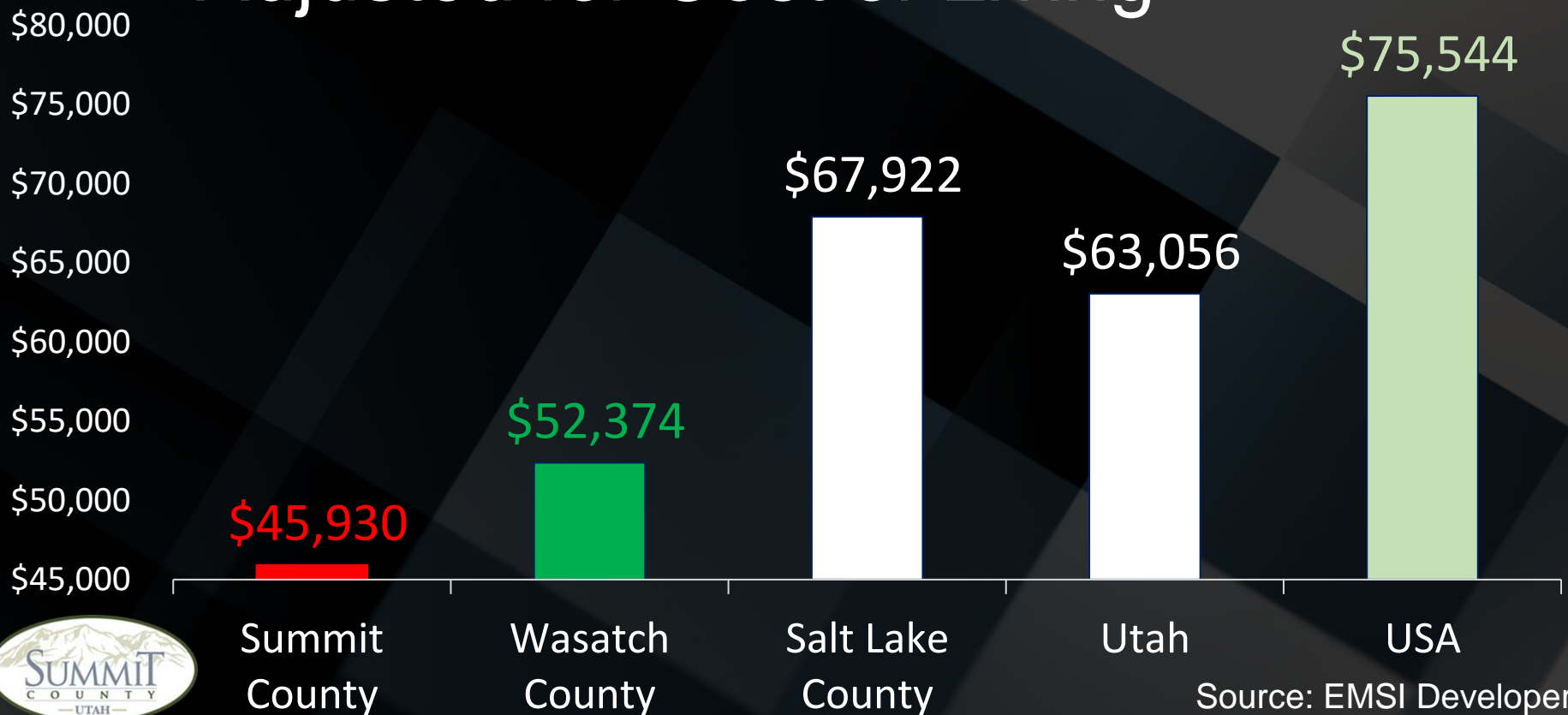


Average Earnings Per Job

Source: EMSI Developer

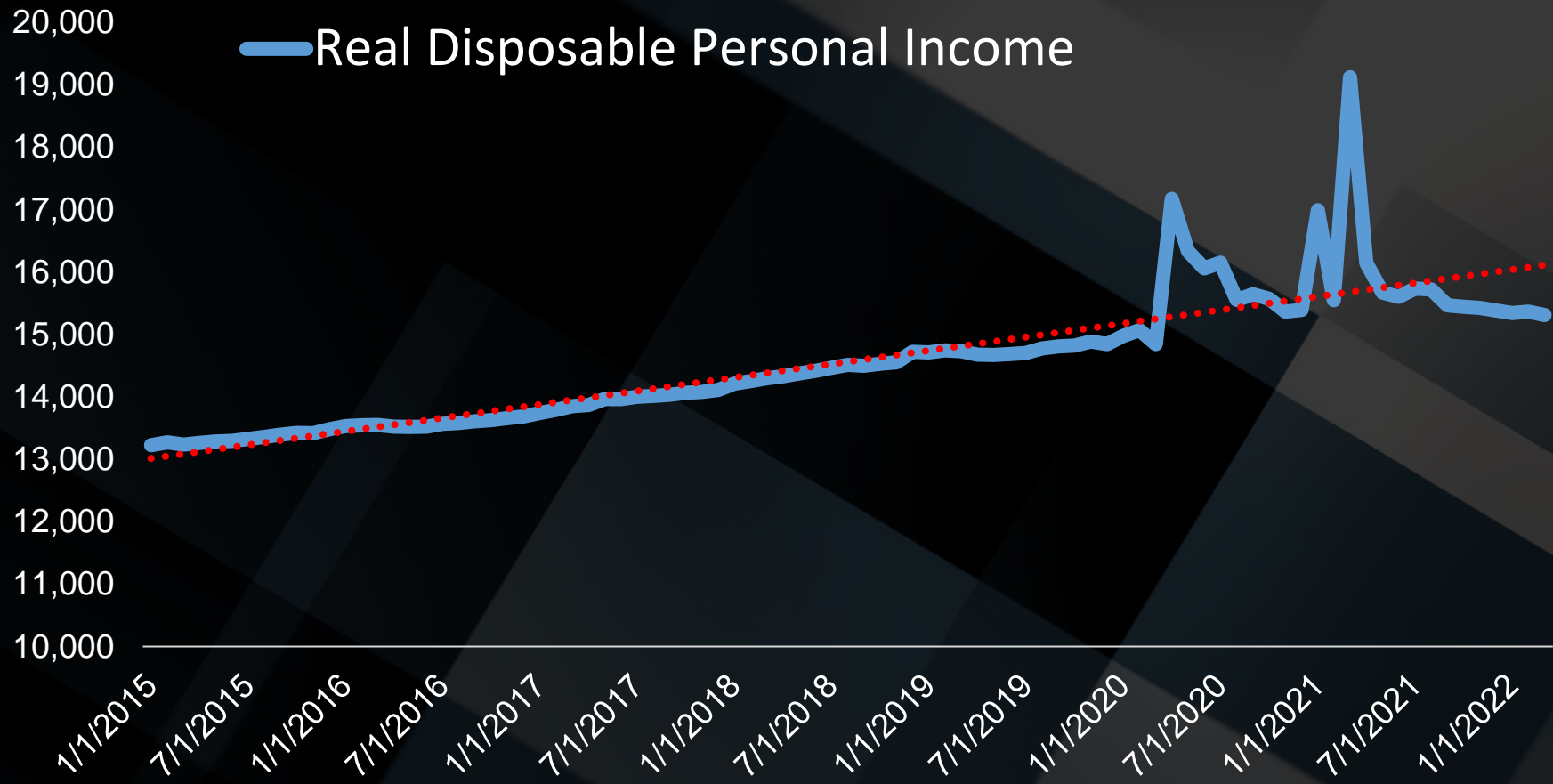


Average Earnings Per Job Adjusted for Cost of Living

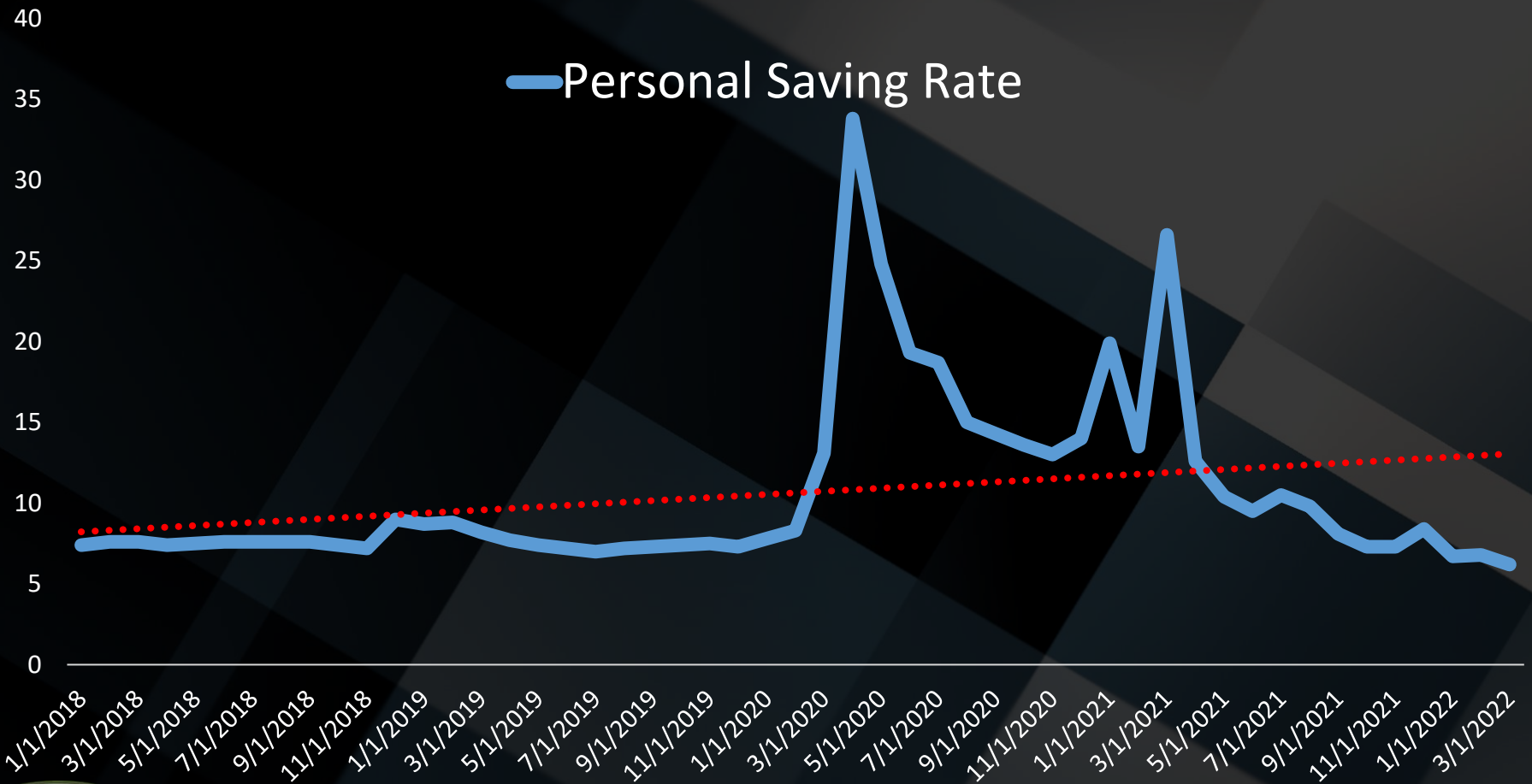


Source: EMSI Developer

Changing Conditions



Source: Federal Reserve Economic Data (FRED)

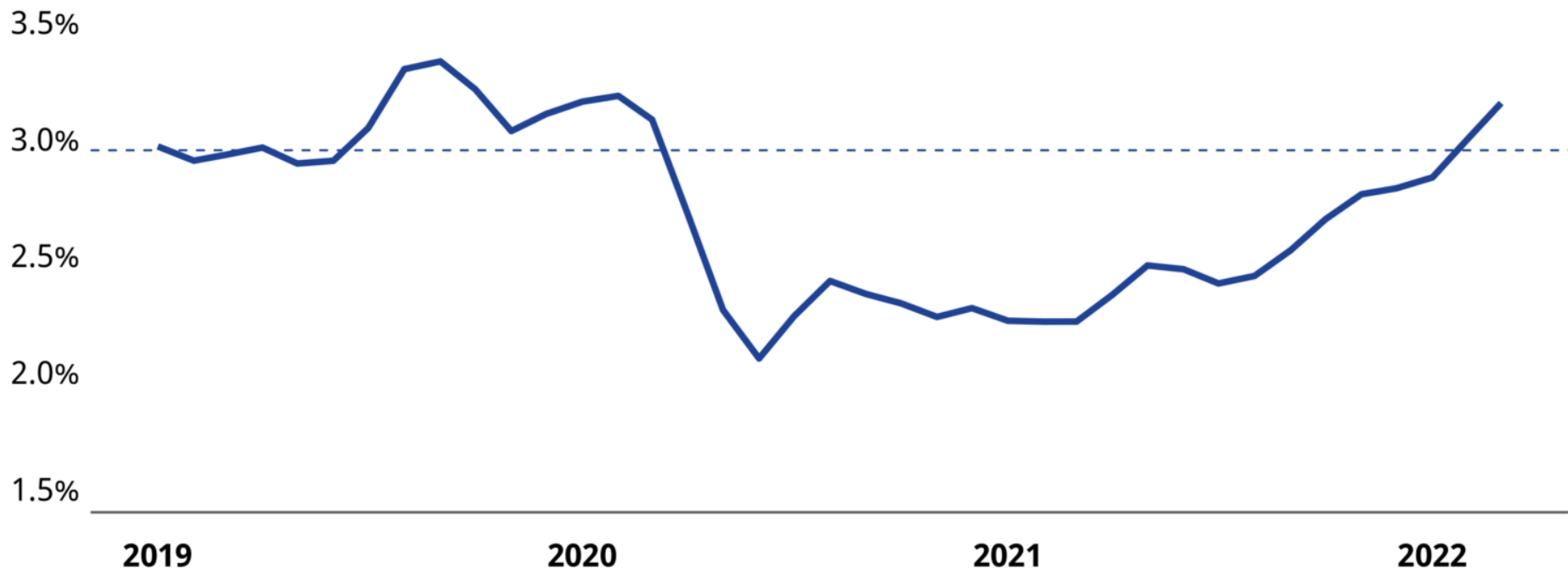


Source: Federal Reserve Economic Data (FRED)



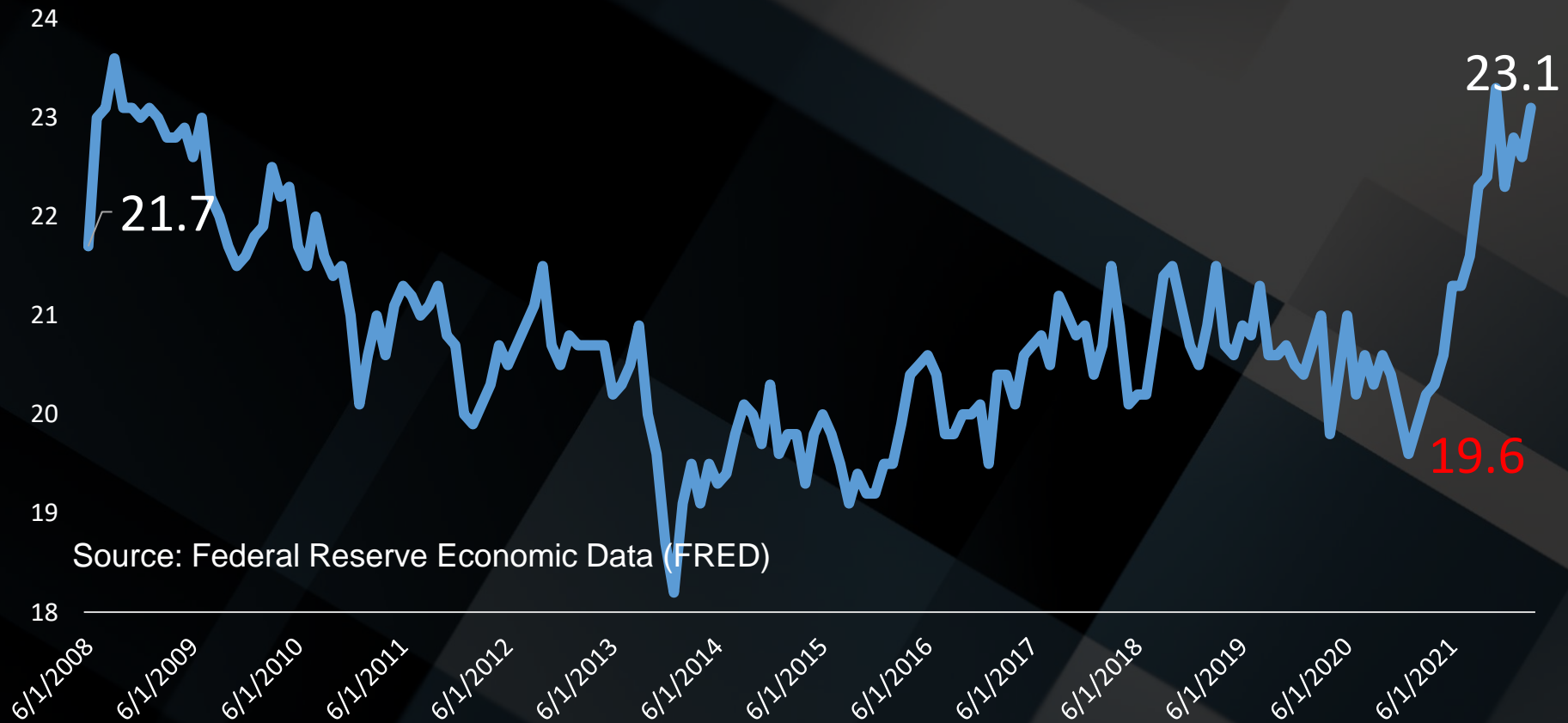
More workers are unretiring

% of retired workers returning to work, Jan 2019 - Mar 2022



Source: CPS microdata. Note: Data are seasonally-adjusted year-over-year flows, 3 month trailing average. Dashed line is 2017 - 2019 average.





Source: Federal Reserve Economic Data (FRED)



— Labor Participation Rate - With a Disability, 16+

Strategies

Potential Strategies

- Build vs. buy
- Engage the people on the sidelines
- Understand visa and Immigration opportunities
- Be transparent about job salary and benefits
- Embrace the “job freedom” mentality
- Always be active in recruiting
- Align educational programs to the demands of the market
- Address childcare challenges
- Address housing challenges
- Other

