

SMALL BUSINESS FACTS

FINDING QUALIFIED WORKERS

September 2018 ~ By Daniel Wilmoth, PhD

The job openings rate exceeds the unemployment rate.

The job openings rate is the share of jobs that are unfilled. The unemployment rate is the share of the labor force without jobs. Since March of this year, the job openings rate has exceeded the unemployment rate. The latest estimate of the job openings rate is 4.4 percent, while the latest estimate of the unemployment rate is only 3.9 percent.

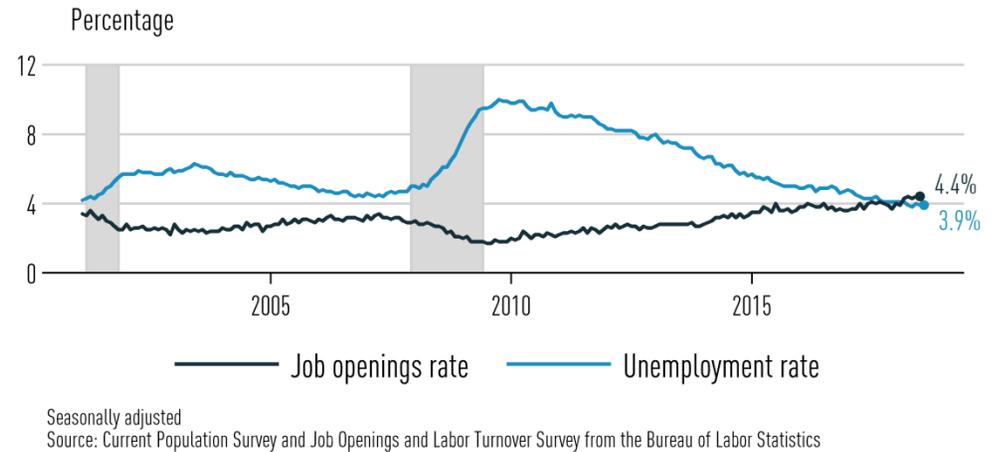
Small businesses are struggling to fill job openings.

The National Federal of Independent Business (NFIB) surveys a sample of its members each month, and the survey includes questions about hiring. The share of respondents reporting job opening that they are unable to fill has risen from 8 percent in 2009 to 38 percent in August of this year.

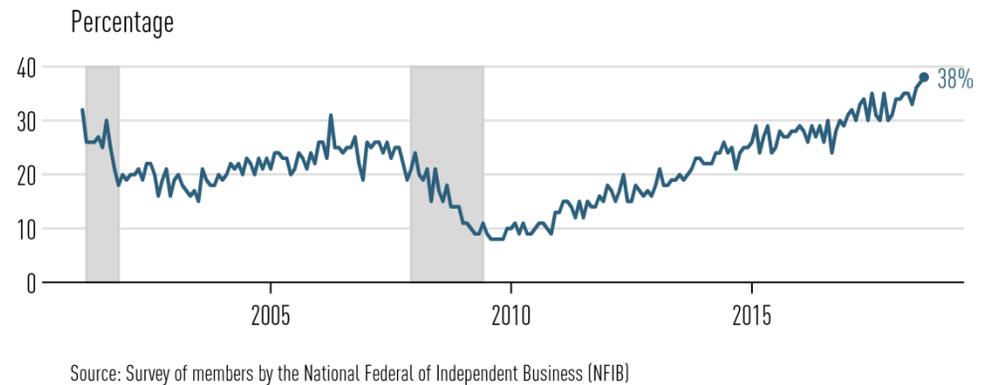
Many small businesses say that finding qualified workers is their biggest problem.

The NFIB survey asks respondents to identify their most important problems. In August of this year, common answers included government regulations, at 13 percent, and taxes, at 15 percent. However, the most common answer was difficulty finding qualified workers, at 25 percent. That value is the record high for the share of respondents saying that finding qualified workers is their single most important problem.

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Many small businesses report job openings they cannot fill



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