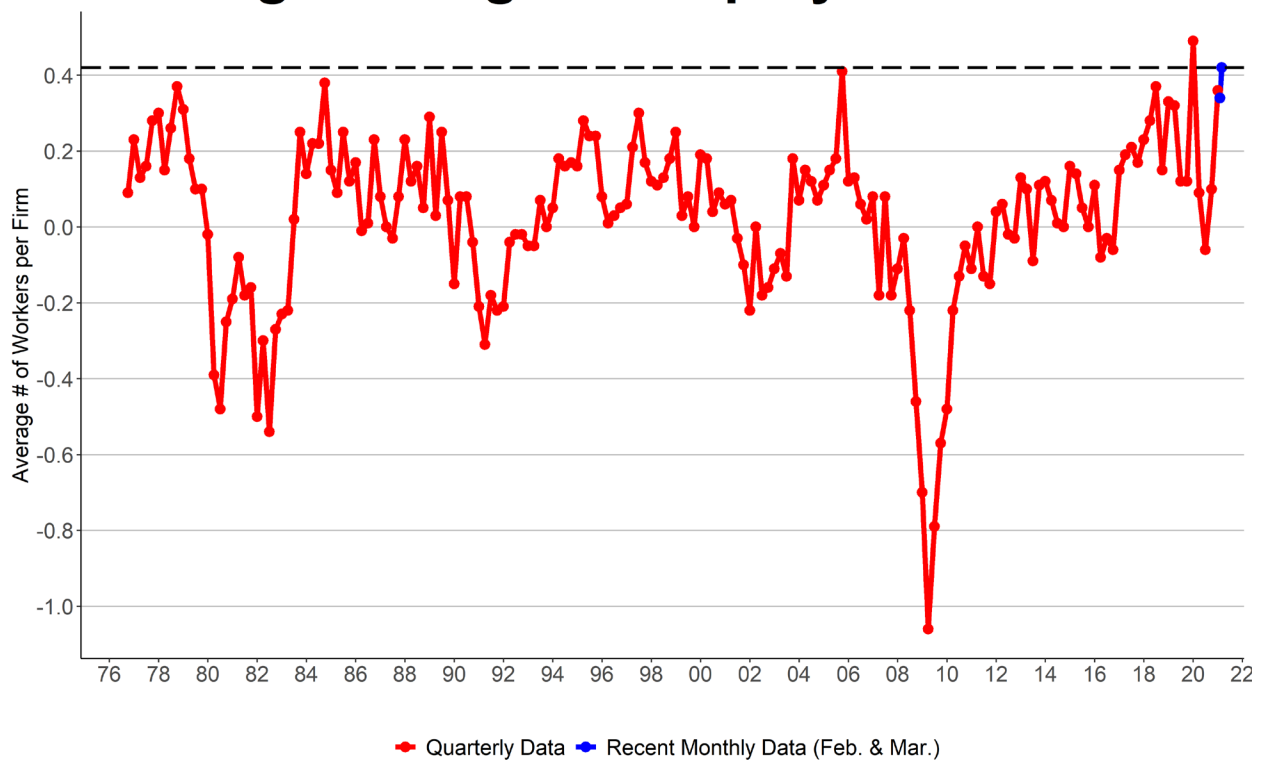


Small Business Job Openings Hit 48-Year Record High Level in March

(Based on 514 respondents to the March survey of a random sample of NFIB's member firms, surveyed through 3/30/2021)
EMBARGO 1 PM THURSDAY

Strong job growth continued for small businesses in March. Firms increased employment by 0.42 workers per firm on average over the past few months, following equally strong readings in January and February.

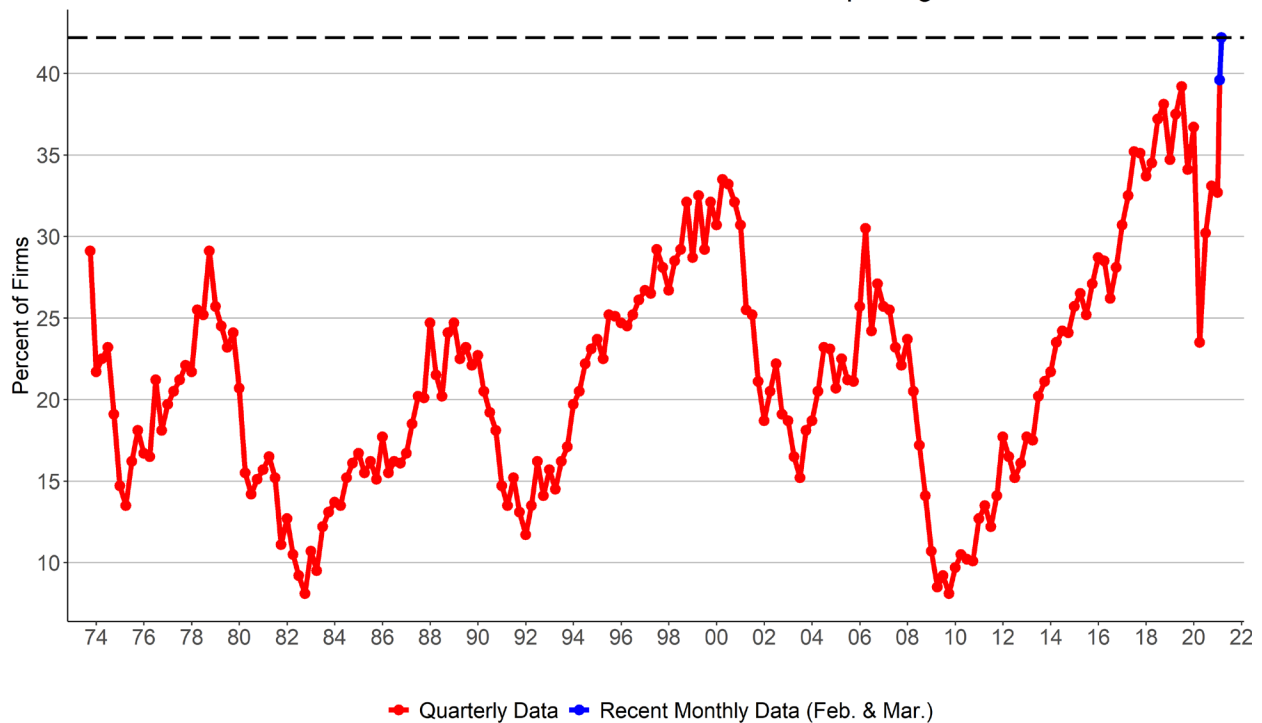
Average Change in Employment Per Firm



Forty-two percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 2 points from February, a record high reading. The March reading is 20 points higher than the 48-year historical average of 22 percent. Thirty-four percent have openings for skilled workers (up 1 point) and 19 percent have openings for unskilled labor (up 3 points). Owners are frustrated with mounting unfilled job openings as qualified candidates are scarce.

Unfilled Job Openings

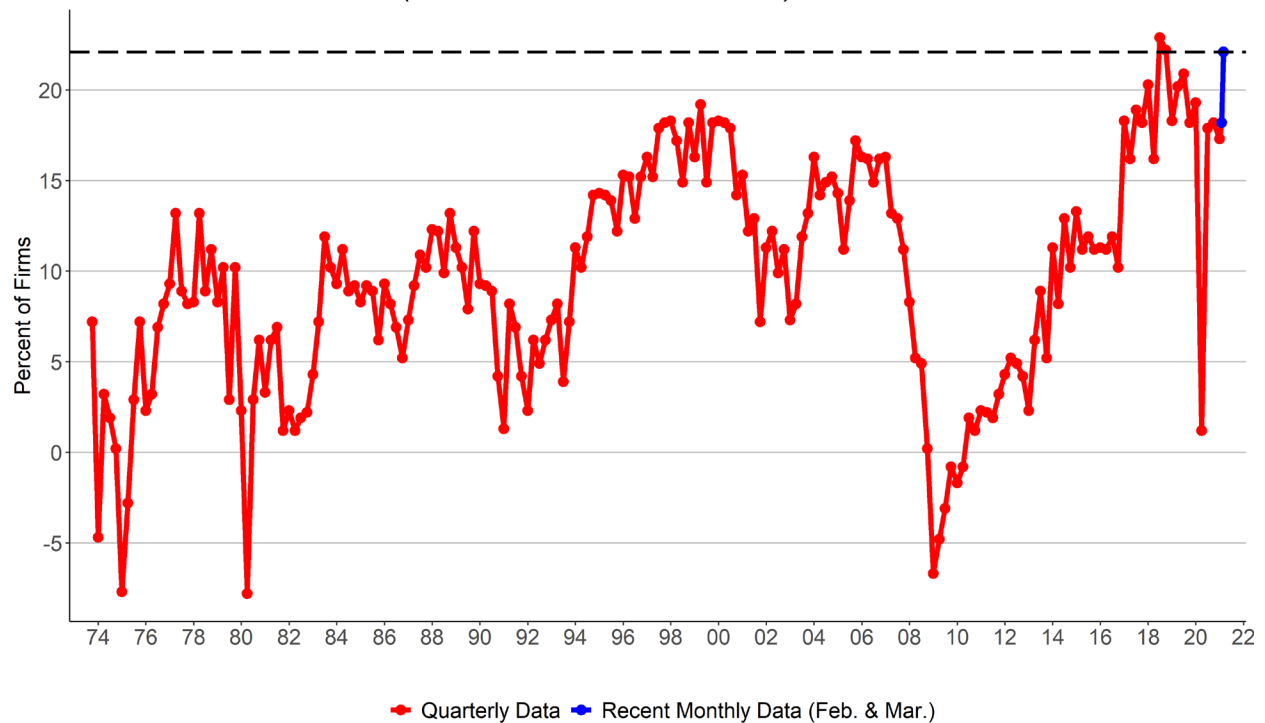
Percent with at Least One Unfilled Opening



Fifty percent of the job openings in construction are for skilled workers, down 1 point. Fifty-five percent of construction firms reported few or no qualified applicants (down 6 points) and 38 percent cited the shortage of qualified labor as their top business problem (up 3 points).

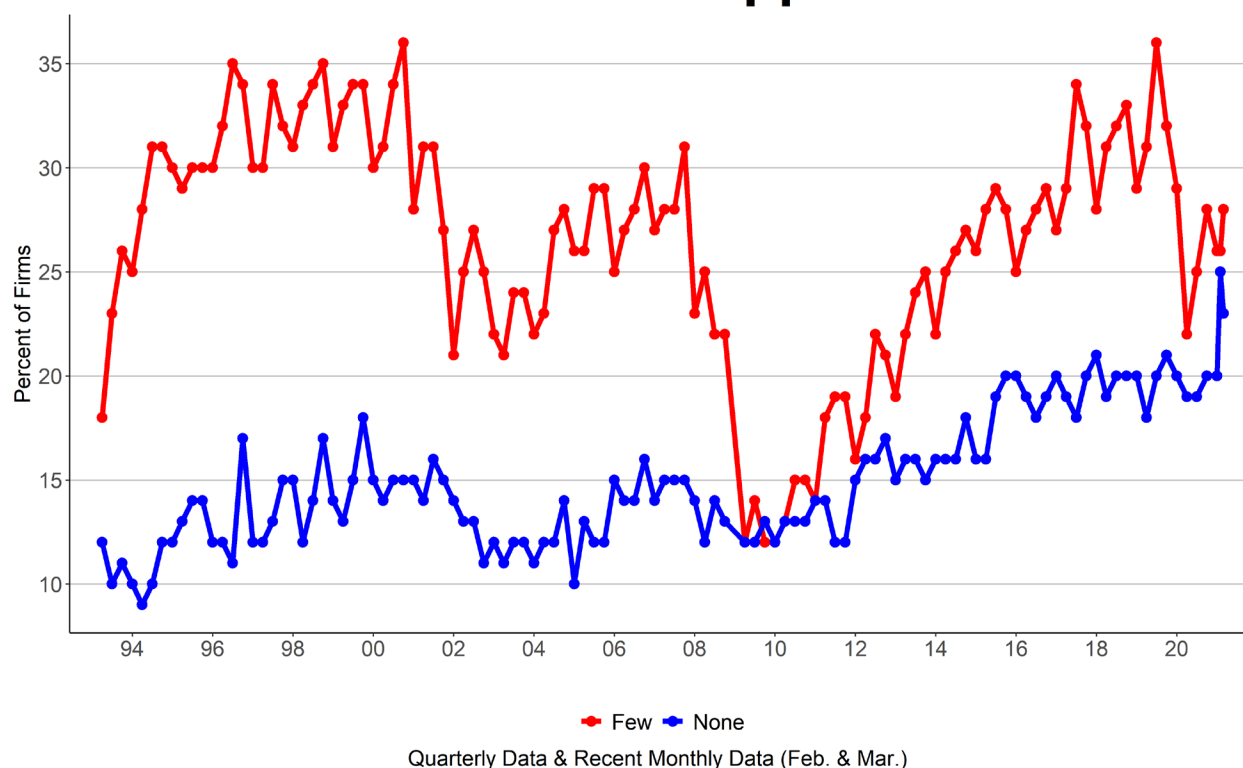
Job Creation Plans

Net Percent ("Increase" minus "Decrease") in Next Three Months



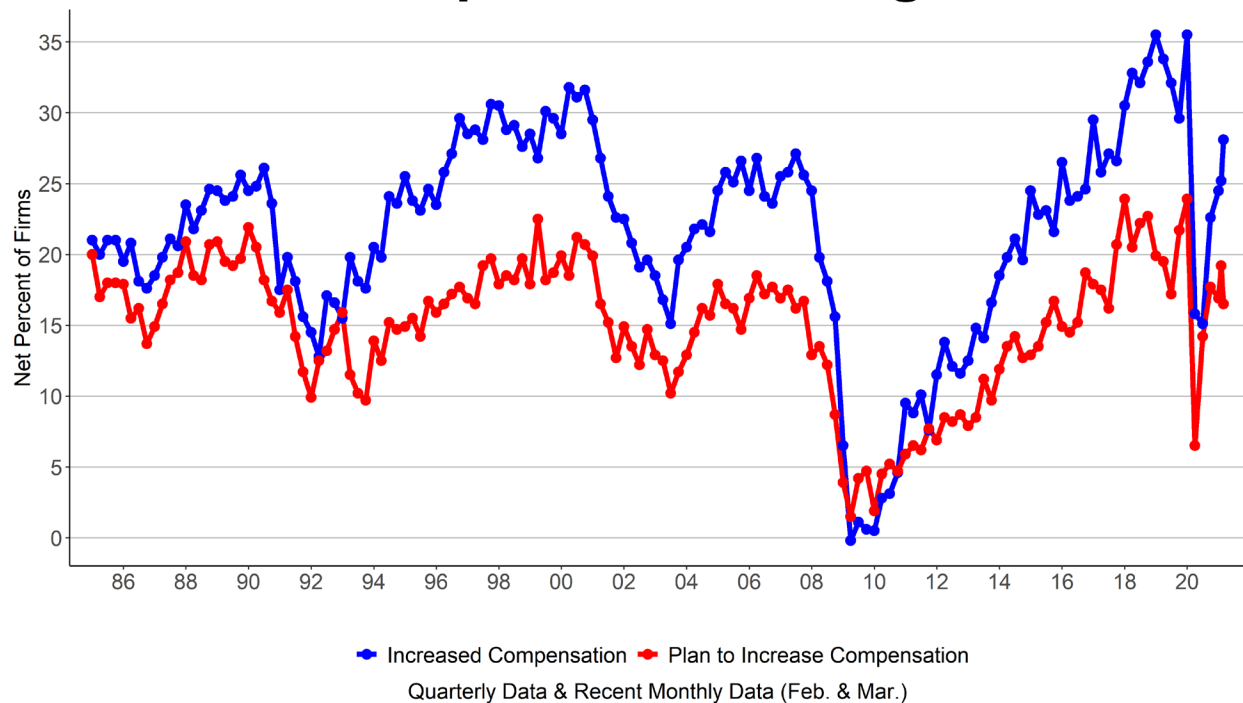
Overall, 56 percent reported hiring or trying to hire in March, unchanged from February. Owners have plans to fill open positions, with a seasonally adjusted net 22 percent planning to create new jobs in the next three months, up 4 points from February and 11 points above the 48-year historical average.

Qualified Job Applicants



Finding qualified employees remains a problem. Fifty-one percent (91 percent of those hiring or trying to hire) of owners reported few or no “qualified” applicants for the positions they were trying to fill in March (unchanged). Where there are open positions, labor quality remains a significant problem. Twenty-eight percent of owners reported few qualified applicants for their open positions (up 2 points) and 23 percent reported none (down 2 points).

Planned and Actual Labor Compensation Changes



Seasonally adjusted, a net 28 percent reported raising compensation (up 3 points), the highest level in the past 12 months. A net 17 percent plan to raise compensation in the next three months, down 2 points.

Seven percent cited labor costs as their top business problem (down 2 points) and 24 percent said that labor quality was their top business problem, unchanged from February and the top overall concern.

Single Most Important Problem

