

## **Some Jobs & Workers May Not Come Back - Labor Market Update**

As the pandemic extended its damage to the economy over the past year, many employers who lost employees to generous unemployment benefits decided to not rehire. Many companies implemented automation and less worker intensive processes in order to cope with the lack of workers.

Employers adapted to a loss of workers and closures during the pandemic with creativity. Many companies decided not to rehire many of the workers that were laid off or fell ill, but instead retooled to operate with fewer workers.

Characteristics of the current job market are bewildering economists as roughly 9.2 million positions go unfilled while there are 9.5 million unemployed workers. Historically unfilled job openings are taken by the unemployed, thus replenishing the job market. However, the Fed reports that wage growth was at 3.2% in June, well short of the 5.4% rise in June's consumer prices. Many economists believe that millions of workers are holding out for higher wages while they continue to receive unemployment and pandemic relief benefits from the federal government and individual states. Many companies are hesitant to raise wages in fear of shrinking already fragile margins due to the pandemic.

Source: Department of Labor

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