Executive Summary

In October 2009, the unemployment rate in the United States was 10 percent. When The Conference Board released our first labor shortages report in September 2014,1 the unemployment rate was 6.2 percent. In November 2019, it was down to 3.5 percent. In a span of 10 years, the US economy moved from having the weakest labor market since the Great Depression to one of the tightest2 in history. The result is a labor market with critical shortages, especially for blue-collar and manual services employers who are experiencing much tighter labor markets than employers of highly educated white-collar workers—the exact opposite of prevailing trends in recent decades. As a result, blue-collar employers are struggling to fill positions.

Based on results from The Conference Board Labor Shortages Solutions Survey, 85 percent of companies in “mostly blue-collar industries3” reported recruiting difficulties versus 64 percent among companies in “mostly white-collar industries.” Further, almost a quarter (23 percent) of companies in mostly white-collar industries report having neither recruitment nor retention difficulties, whereas this is true for only 8 percent of companies in mostly blue-collar industries.

Unprecedented conditions: Why labor shortages are happening and the challenges they pose

For decades, employers complained about the difficulty of finding qualified workers even in loose labor markets when widespread shortages did not exist.4 In this report, we argue that this time is different. Employers’ complaints have merit, and the labor shortages problem is having a strong impact on the US economy. If not addressed, the problem could get worse, yet most US labor-market thought leaders are currently much more focused on the risk of massive technological unemployment in the distant future than on the existing labor shortages. If left unchecked, today’s conditions could easily develop into one of the worst labor shortages of the last 50 years.

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2 For definitions of “tight” and “loose” labor markets, see “Defining tight labor markets,” page 14.
3 Mostly blue-collar (white-collar) industries refer to those for which more than 50 percent of survey respondents identifying with that industry responded that the general distribution of workers in their company was mostly blue-collar (white-collar). Mostly blue-collar industries refer to: agriculture, forestry, and fishing; mining and quarrying; manufacturing; construction; and transportation and storage. Mostly white-collar industries refer to: financial, insurance, and real estate activities; business, consulting and professional services; education; healthcare, pharmaceutical; computer, technology, and information services; and government, public administration, and nonprofit.
Several trends have contributed to a dramatic decrease in the labor supply ...

The extreme shift in labor market conditions in the past decade is not a coincidence, but the result of a perfect storm in which several long-term trends have converged simultaneously.

**Working-age population growth is slowing to a halt.** The massive retirement of the large baby boomer generation is bringing growth in the working-age population to a halt—a trend that will continue through 2030. This is the main reason why this era of shortages is so different. Never before have such a large number of retirements and almost zero growth in the working-age population happened before.

**The working-age population of noncollege graduates is already shrinking.** As a growing share of young adults are enrolling in four-year colleges, the number of working-age people with a bachelor’s degree is solidly and uninterruptedly increasing by about 2 percent annually. On the flip side, the number without a bachelor’s degree is shrinking.

**The recovery in labor force participation has been disappointing.** Overall, the tight labor market has led to an increase in labor force participation in recent years. But the improvement has not been remotely fast enough to prevent the labor market from tightening and has been somewhat disappointing, especially for men, and especially compared to other advanced economies in the last decade.

**A large increase in disability rates.** An important reason for the somewhat disappointing labor force participation rates is the large increase in recent decades in the number of people not in the labor force due to disability—almost all of whom lack a college degree.

**Compared with earlier decades, young men without a college degree are less likely to be in the labor force.** That decline in participation is partly because they are much more likely to be single, living with their parents, and have less of a need to earn income. These trends are more structural than cyclical and will be hard to reverse.

**The large drop in labor force participation of 16-24-year-olds.** While good from a societal perspective since it is a result of higher education attainment at this age, the steep decline in the labor force participation of young people (aged 16 to 24) significantly reduces the supply of workers in occupations that typically hire young and less-educated workers.

The combination of these trends—a stagnant working-age population due to massive retirements, and disappointing labor force participation rates for several key demographics—is leading to a labor force with a rapidly growing share of college graduates, most of them uninterested in blue-collar and manual services jobs, and a shrinking number of noncollege graduates. As a result, labor shortages in blue-collar and manual services occupations are now more real than ever.
... while the demand for blue-collar and manual services workers is increasing

A decline in the supply of blue-collar and manual services workers would not have been a problem if the demand for them was shrinking as well. But this is not the case. The demand for these workers continues to grow, partly due to the unprecedented slowdown in labor productivity in the past decade. The effect has been especially acute in manufacturing, where labor productivity has remained essentially flat since 2010, after averaging over 4-percent growth annually between 1989 and 2007. The inability to raise productivity in manufacturing and the coincident slowdown in offshoring of production jobs has led to the fastest growth in manufacturing employment since the 1970s.

Further, the spread of e-commerce has led to strong growth in demand for other blue-collar and manual services workers. From 2013 to 2018, employment in transportation and warehousing industries increased by over 20 percent, compared to 9 percent in the total economy. Employment in personal care and health support jobs has been increasing rapidly, as well.

Employers are deeply affected

The culmination of these trends, coupled with the longest economic expansion in US history, has led to one of the tightest labor markets ever, with unemployment reaching the lowest rate of the past 50 years. The current labor market is also the tightest we've seen for some blue-collar and manual services occupations. Such a massive shift in labor markets poses large implications for employers and workers.

The tightening labor market has already affected hiring and retention. The perceived difficulty of hiring qualified workers and the time to fill positions is already the highest on record. Willingly or not, employers are hiring less-educated workers, which is partially responsible for historically high levels of concern about labor quality. Meanwhile, employee retention rates are declining due to increased employment opportunities. Voluntary quit rates are already well above 2007 rates.

How higher wages are affecting the labor market—and dampening profits

In The Conference Board Labor Shortages Solutions Survey, we asked employers about the recruitment and retention strategies they use to specifically tackle labor shortages. Our results show that companies employ multiple solutions in response to labor shortages, some using more methods than others.

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5 For the first time (between April 19 and June 17, 2019), The Conference Board Labor Shortages Solutions Survey surveyed business leaders about the specific actions their organizations were taking to address recruitment and retention difficulties, as well as the adverse business outcomes that companies had experienced as a result of the labor shortage problem. We collected 225 responses identifying the business impact and response from a pool of 11 possible outcomes and 59 possible solutions to labor shortages. For more information, see “The Conference Board Labor Shortages Solutions Survey,” on page 40.
Higher wages have led to historic levels of pay compression

The most basic and intuitive way to solve labor shortages is to raise wages. And indeed, in our Labor Shortages Solutions Survey, this was the most used solution for both recruitment and retention challenges. Given the variation of tightness across occupations, it is not surprising that most of the wage acceleration is occurring in blue-collar and manual services jobs, where wage growth is already above prerecession rates. Wage growth for management and professional workers, which includes close to 40 percent of the workforce and most of total compensation, is accelerating more moderately, which is one reason why, despite the historically tight labor market, overall wage growth is still well below prerecession rates.

The Conference Board Salary Increase Budgets Survey for 2020\(^6\) provides an additional unique explanation for why wage growth has not yet fully recovered after the Great Recession (2008–2009). The survey shows that employers have been slow to raise the salary structure in their companies despite a rapid increase in wages for new hires. As a result, wages for new hires are accelerating much faster than salary increase budgets.

In recent years, the faster wage growth of new hires has led to historic levels of pay compression—when the wage premium for experience shrinks—so that more experienced workers feel that their pay advantage is no longer significant. Such pay compression is leading to higher labor turnover of more experienced workers who can easily find new jobs in this tight labor market.

Employers of mostly blue-collar workers have been much more affected by shortages than those of mostly white-collar workers.

In such an environment, employers will feel some additional pressure to raise wages faster for existing workers, which may actually be a cost savings in disguise. A short-term focus on avoiding wage increases could backfire as the costs associated with voluntary turnover—both the tangible costs (e.g., compensation and recruitment costs to replace, lost productivity and profitability) and intangible costs (e.g., lower employee morale, lost institutional knowledge, lost client relationships)—are often higher than the costs of retaining employees, especially for hard-to-fill positions.

Accelerating wages are squeezing corporate profits

The accelerations in wages and quit rates, along with slow labor productivity growth, are reducing US corporate profits. From the peak in the fourth quarter of 2014 to the second quarter of 2019, profits in the nonfinancial corporate sector have dropped by 17 percent,

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\(^6\) The Conference Board has been surveying compensation executives with its Annual Salary Increase Budgets Survey since 1985. The survey asks about two main components of compensation: salary structure movement and salary increase budget. This year, 229 organizations completed the survey, which was fielded between April 16 and June 21, 2019. Data were requested for four employment categories: nonexempt hourly (nonunion), nonexempt salaried, exempt, and executive. For more information, read: Gad Levanon, Judit Torok, and Frank Steemers, US Salary Increase Budgets for 2020, The Conference Board, November 2019.
and by 46 percent in manufacturing. The tighter labor market for blue-collar workers is squeezing the employers that hire many of them.

With the US economy projected to slow and labor shortages escalating, the pressure on corporate profits is likely to increase in the coming years. If the current trend continues, profitability rates will soon drop to historic lows. Lower profits make companies more reluctant to spend, a trend that may slow down economic growth even further and risk the sustainability of the current economic expansion. In addition, the drop in corporate profits and growing labor costs may force more industries to raise prices and lead to a higher overall inflation rate.

**Company Solutions: Taking a multistrategy approach to combat labor shortages**

Because the most recent US example of an extended period of tight labor markets was in the late 1990s, most executives working today have never experienced one. We decided to find out more about how business leaders have been working to solve their hiring and retention problems and to share this important information.

The Conference Board Labor Shortages Solutions Survey asked 225 business leaders, mostly HR practitioners, about the adverse business outcomes their companies have experienced due to recruitment and retention challenges and what their organizations have done to solve the problem. Our goal with the survey was to find out which solutions firms were leveraging most and least frequently from a pool of 59 possible solutions to recruitment and retention difficulties.

We divided our sample of survey respondents into “more affected” or “less affected” depending on their responses to the adverse business outcomes questions. We then compared the solutions implemented by the two groups (Executive Summary Chart). Not surprisingly, more affected companies are also more active in solving the problem. Companies typically use many solutions to deal with labor shortages. Because no one solution will solve the labor shortages problem, especially in a tight labor market, the mix of implemented solutions will vary for most companies.

We find that companies that employ mostly blue-collar workers have been much more affected by labor shortages than mostly white-collar companies. For example, 37 percent of blue-collar-heavy companies reported a *measurable adverse impact on the company’s bottom line (profitability)* versus just 9 percent of white-collar-heavy companies reporting the same effect. As a result, employers of mostly blue-collar workers report being more active in pursuing solutions to labor shortages.

The biggest difference between “more affected” companies and “less affected” ones was that companies feeling the most affected by labor shortages said they were making changes to the recruitment process. Such changes included adding or modifying employee referral programs, contracting with staffing firms to fill positions, and implementing new/advanced technologies to streamline recruitment and better target candidates. More affected companies were also more likely to report shortening the recruitment process with fewer interviews and making faster hiring decisions.
**Companies use a mix of solutions to combat labor shortages**

Percentage of companies using each solution to address recruitment and/or retention difficulties, by companies most and least affected by labor shortages and by companies with mostly blue- or white-collar workers.

<table>
<thead>
<tr>
<th>Companies that are:</th>
<th>Least/Most Affected</th>
<th>White/Blue Collar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0% 20% 40% 60% 80% 100%</td>
<td>0% 20% 40% 60% 80% 100%</td>
</tr>
<tr>
<td>Increased wages or salaries</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>Increased social media efforts</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>Contracted with staffing firm to fill positions</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>Increased work schedule flexibility</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Implemented new/advanced technologies to streamline recruitment &amp; better target candidates</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Expanded target recruitment demographic</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Added or modified employee referral program</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Offered teleworking and/or remote flexibility</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Provided or expanded internal training programs</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>Created more robust onboarding program</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>Shortened recruitment process with fewer interviews</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Offered moving cost compensation</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Provided or expanded online learning opportunities</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td>Developed or expanded internships</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Increased bonus (excluding signing or retention bonus)</td>
<td>46%</td>
<td></td>
</tr>
<tr>
<td>Reevaluated jobs to better assess credential requirements</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Lowered requirements for prior experience</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Developed integrated work programs with colleges, high schools and trade schools</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Increased efforts to streamline boring or burdensome tasks</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Created apprentice programs</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Improved working conditions</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>Lowered requirements for skills/competencies</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>Made leaders and managers accountable for retention</td>
<td>32%</td>
<td></td>
</tr>
<tr>
<td>Contracted with outsourcing company</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Increased efforts to monitor and, if necessary, reduce employee workload</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Conducted one-on-one stay interviews</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Lowered degree requirements</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Accepted alternate credentials, such as a certification</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Provided or increased reimbursement for external training or for an additional credential</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>Decreased required employee overtime</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Provided new incentives to retain older workers in full or partial capacity</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Companies most (least) affected by labor shortages refer to those that indicated that they were affected by five or more (less than five) adverse business outcomes (see Chart 13, p. 28) as a result of recruitment or retention difficulties.

Source: The Conference Board Labor Shortages Solutions Survey, 2019
In addition to changing the recruitment process, companies most affected by shortages were much more likely to reevaluate jobs to better assess credential requirements. Many of these companies lowered requirements for prior experience and/or lowered requirements for skills/competencies. A smaller but still meaningful proportion of those most affected accepted alternate credentials and/or lowered degree requirements. A very popular strategy, especially among blue-collar employers, was to expand the target recruitment demographic, which partly explains why we have seen a large increase in the share of minorities in many types of jobs.

Lowering hiring requirements often creates a need for investing more in improving the skills and development of new recruits. Many forward-thinking companies are actively creating talent pipelines by cultivating connections with local high schools, trade schools, and universities with the goal of improving technical curricula and developing internships and apprenticeships. In addition, these companies have been more intensely providing or expanding online learning opportunities.

The US workforce is becoming more diverse, with the share of women in several blue-collar occupations rising dramatically in recent years.

Companies suffering the most recruitment and retention difficulties are making stronger efforts to make the company a more attractive place to work by improving working conditions (such as work environment, job hours, and responsibilities); increasing work schedule flexibility; increasing efforts to monitor and, if necessary, reduce employee workload; and decreasing required employee overtime. In addition, they are increasing efforts to streamline boring or burdensome tasks.

Among white-collar employers, many companies are expanding the usage of teleworking and/or remote flexibility. This marks the first time in history that advanced remote working technologies are available during a prolonged tight labor market.

Companies that are more significantly affected by labor shortages have a greater focus on implementing tactical improvements to their retention efforts, such as making leaders and managers accountable for retention and conducting one-on-one stay interviews. But in general, recruitment solutions were generally used more intensely than retention solutions.

The effects of a tight labor market may be more visible and more intensely felt in recruiting than in labor turnover. As a result, some companies may not be as proactive in retention efforts, which may be shortsighted. In many cases, as mentioned earlier, the cost of losing a good worker is many times larger than the cost of retaining that worker, especially in a period of elevated labor turnover and historic levels of pay compression.

Surprisingly, the survey found that the lowest ranked retention strategy overall was providing new incentives to retain older workers in full or partial capacity. For most employers, retaining mature workers is not as high a priority as we had expected, partly because of the cost of benefits and productivity concerns and partly because many workers over the age of 55 are working longer regardless of the limited incentives from employers to delay retirement.
Also low on the list of potential solutions for our respondents was relocation. Relocating operations within the US or offshoring them are solutions that relatively few employers are implementing. These solutions are complex and are more likely to be implemented after other solutions have been tried first. Still, we are seeing some trends in location choice. For example, the share of manufacturing employment in the Northeast is rapidly declining but is growing in the West and some parts of the South Atlantic.

Another potential solution that is frequently discussed is relying more heavily on nontraditional workers. While contracting with staffing firm to fill positions was among the top solutions used by companies most affected by labor shortages, other sources of external talent, such as using an outsourcing company or hiring independent contractors—especially through an online labor platform like Upwork—were among the least popular solutions overall. At the moment, the gig economy is still a very small part of the labor market. Although solid evidence of a rapid increase in the usage of contingent work is lacking, the gig economy will continue to grow, raising the questions: by how much, how soon, and in which types of jobs?7

Labor force participation rates have improved less than hoped for—with some exceptions

When wages and recruiting intensity are higher, more people join the labor market. Although the overall recovery in labor force participation since the Great Recession has been weak, the tight labor market for less-educated workers has placed upward pressure on participation rates for several underrepresented demographic groups. Employers, especially in blue-collar industries, are intentionally expanding recruiting efforts to underrepresented populations, as our Labor Shortages Solutions Survey reveals.

For example, participation rates among black workers and young Hispanic women—historically well below national averages—have increased significantly in recent years. For example, in 1994, 64 percent of Hispanic women 16 to 24 years old were working or in school, but this number has risen to 84 percent in October 2019. For black workers, the increase from 71 to 82 is also impressive. These trends increase the supply of workers for blue-collar and manual services roles, the types of jobs disproportionately filled by black workers and Hispanic women.

While companies can take specific actions to alleviate labor shortages, fully resolving the problem is not possible without substantial improvement in productivity growth.

As a result of the tight labor market and demographic trends, the US workforce is becoming more diverse—but not only across racial and ethnic lines. The share of women in several blue-collar occupations has been rising dramatically in recent years. In addition, the share of workers aged 55 and older in employment has been rising as well, though,

7 For more information about the gig economy and nontraditional workers in the US labor market, see, Gad Levanon, Elizabeth Crofoot, Brian Schaitkin, Contrary to the Hype—Real Trends in Nontraditional Work, The Conference Board, October 2018.
not because of recruiting or retention efforts, but because of an aging workforce and their choice to extend their working years.

**Government policy solutions can increase labor force participation**

Companies are limited in their ability to grow the overall labor force participation of the country. Governments need to help. As research from The Conference Board has previously established, the role of governments in reducing labor shortages could be large. Higher labor force participation is needed immediately and through the next 10 to 15 years. Governments could improve participation by improving health outcomes for working-age individuals, by reducing the number of incarcerated people, by making work more attractive and nonwork less attractive from a tax/benefits perspective, and by removing existing barriers to labor market participation.

Increasing the number of working-age people quickly could only be done by increasing immigration. In the current political environment, a major immigration increase is unlikely, but priorities may well change as the damage from a labor shortage becomes more obvious over the coming decade.

However, analyzing the potential for government policy to reduce labor shortages in the US is beyond the scope of this paper. The topic was extensively covered by a study from the policy arm of The Conference Board, the Committee for Economic Development (CED).

**Can higher labor productivity compensate for worker shortages?**

Without significant improvement on the dismal productivity growth of the last decade, the chances of resolving the labor shortage problem are slim to none. One would expect, and studies show, that in a period when finding qualified workers is difficult and labor is becoming more expensive, employers have a bigger incentive to become more productive and cut labor costs.

Indeed, there are growing signs that improvement in productivity growth has finally arrived. Between the second quarters of 2017 and 2019, labor productivity advanced at an annual rate of 1.7 percent—the fastest rate since the immediate recovery after the Great Recession, a period when annual labor productivity grew by less than 1 percent on average. The improvement in labor productivity occurred at the same time when, on average, employment growth significantly slowed in occupations that are prone to automation. Much of the automation in recent years has occurred in routine office and administrative jobs and in sales occupations. We have yet to see a significant recovery in productivity in blue-collar industries. In the past two years, productivity in manufacturing has remained essentially flat.

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10 Read the policy brief Immigration Policy That Works: Bringing Foreign-Born Workers into High-Shortage Occupations to Grow Our Economy, Committee for Economic Development of The Conference Board, June 2017.
Adoption of new technologies and improvement in labor productivity vary significantly across companies and industries and within the same industry.\textsuperscript{12} For example, while the share of routine office workers in overall employment dropped across almost all industries in the past one to two decades, industries that comprise larger and more technologically advanced companies seemed to have experienced a larger drop in that share. Additional gains in labor productivity could be made, especially when the need to cut costs becomes more intense.

All demographics of workers are benefitting from low unemployment

This report focuses on the implications for employers, but tight labor markets have major implications for workers as well—mostly positive. They are less likely to be unemployed, more likely to experience faster wage growth, and are more likely to work in a job they are happy with. Job satisfaction significantly improved in 2018—the eighth straight year of improvement.\textsuperscript{13} Satisfaction is rising the fastest with economic components that are especially related to labor market conditions, such as wages and job security.

The prolonged tight labor market in blue-collar and manual services jobs is having a societal impact as well. As discussed above, populations that have previously struggled to participate in the labor market are now enjoying historically positive labor market conditions, leading to the lowest poverty rates ever for black and Hispanic workers. Finally, the long-run trend of rising wage inequality\textsuperscript{14} has stopped and even reversed in recent years. These trends are likely to continue.

The next decade: The outlook for workers and employers

Labor shortages are becoming one of the main barriers for future expansion of the US economy, especially in industries that hire many blue-collar and manual services workers. Is this a passing phase or a chronic problem? In the next year, we expect further tightening of the labor market to intensify the labor shortage problem. At some point during the next several years, a recession is likely to occur. A recession would reduce the labor shortages problem for a few years, but, beyond that, whether labor shortages persist depends on structural developments in the US economy.

From a demographic perspective, the situation is only going to deteriorate in the coming decade as working-age population growth will be closer to zero and the decline in the number of noncollege graduates will accelerate.

Amid these multiple structural factors that have created these labor shortages, we find that it would take a virtual miracle to maintain the growth rate in standard of living we have historically enjoyed, measured by GDP per capita, in the coming decade. Even to achieve a humble goal of raising GDP per capita by 1.5 percent annually over the next decade, the US would need to either significantly improve its labor productivity growth and labor force participation or introduce more immigrants to the country’s labor supply.

\textsuperscript{13} See: Gad Levanon, Robin Erickson, Allen Li, and Calvin Rong, Job Satisfaction 2019: Satisfaction Continues to Rapidly Increase in a Very Tight Labor Market, The Conference Board 2019. \\
\textsuperscript{14} Despite the decline in wage inequality, income inequality is still on an upward trend primarily due to the rapid growth in rental and dividend income, which is predominantly in incomes of households at the higher end of the income distribution.}
About the Authors

Gad Levanon is head of The Conference Board Labor Market Institute, where he oversees labor market analysis, US forecasting, and The Conference Board Help Wanted OnLine® programs. His research focuses on trends in US and global labor markets, the US economy, and forecasting using economic indicators. Levanon created The Conference Board Employment Trends Index™, a widely used measure that fills the need for a leading index of employment. He also writes a popular blog on labor markets as well as research reports.

Elizabeth Crofoot is a Senior Economist at The Conference Board, where she researches labor market trends, authors the quarterly Global Consumer Confidence report, and leads the International Labor Comparisons program. She has over 15 years of experience assessing international data sets. Her research focuses on US labor shortages; international labor market and consumption trends; and online labor market platforms in the digital economy. Prior to joining The Conference Board, Crofoot was a supervisory economist for the International Labor Comparisons program at the US Bureau of Labor Statistics. Crofoot holds an MA in economics from American University and a BA in political science and economics from the University of Washington.

Frank Steemers is an associate economist at The Conference Board and his expertise is primarily in the analysis of the labor market in the US and other mature economies. Based in New York, he conducts statistical and descriptive analyses, and contributes to labor market whitepapers, blogs, webcasts, and media engagements. Steemers received dual MA and MSc degrees with distinction in International and Development Economics from the Universities of Groningen (The Netherlands) and Göttingen (Germany).

Robin Erickson, PhD, is a Principal Researcher in Human Capital at The Conference Board. Her research focuses on engagement, retention, talent acquisition, talent mobility, and diversity & inclusion. Her recent reports include Artificial Intelligence for Talent Acquisition, Higher Expectations: How Organizations Engage with Social Change Issues, and Total Talent Mobility: Strategic Purposes, Barriers, and Best Practices. In addition to her publications for The Conference Board, she has written articles for Bersin, the Deloitte Review, Deloitte Global Human Capital Trends, the Wall Street Journal, Forbes.com, and Talent Management, to name a few. Erickson holds a PhD in organizational change and an MS in communications from Northwestern University, an MA in theology from Northern Seminary, and an AB from the University of Chicago.

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Related Resources from The Conference Board

US Salary Increase Budgets for 2020
November 2019

Job Satisfaction 2019: Satisfaction Continues to Rapidly Increase in a Very Tight Labor Market
August 2019

Quarterly Global Labor Market Outlook

Contrary to the Hype—Real Trends in Nontraditional Work
October 2018

The Impact of Demographic Trends on US Consumer Spending,
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January 2018

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