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## THE NEED TO FOCUS YOUR JOB SEARCH STRATEGY ACCORDING TO THE CURRENT ECONOMY

**Job numbers are increasing but unemployment remains the same:** Hardly surprising, since new generations of workers continue to be added whether there is an economic recession or boom. The fact that job numbers are increasing but unemployment remains the same only spells the increase in competition. Openings have increased by 30 percent since July 2009, however during the same period, unemployment has risen from 9.4 percent to 9.6 percent. The ruckus about the recession can make you overlook the fact that competition is steadily increasing and you require to be sharper than ever in your job search. Population growth continues regardless of economic growth. **Mismatches increase the unemployment rate:** According to the president of the Federal Reserve Bank of Minneapolis, Narayana Kocherlakota, mismatches might explain at least 2.5% of the unemployment rate. According to him "Firms have jobs but can't find appropriate workers," and, "workers want to work, but can't find appropriate jobs." In a recent survey by the Corporate Executive Board it was found the most company recruiters are struggling to hire qualified jobseekers, and more than 80 percent company recruiters said that less than half their applicants are qualified for the jobs advertised. **The competition is fierce than ever before:** It might be expected during a recession, but the statistics is mind-boggling. The latest Job Openings and Labor Turnover survey shows that about 4.8 unemployed persons are competing for each job opening compared to about 1.8 people before the recession. Job growth statistics continue to be misleading, and if you are elated by the fact that Companies and government agencies hired 4.2 million people in July, then you should also be aware of the fact that in the same month of July 4.4 million people were either laid off, quit, or retired. **Jobs increasing, but median salary keeps sliding down:** A recent unbiased report by the National Employment Law Project found a gross discrepancy in the quality of jobs that have been lost and gained since the recession. Though low-paying jobs with a median salary of \$10 per hour accounted for less than one third of the jobs lost since the recession, they constitute around 75% of the jobs gained since the recession. **The Bumping Down Effect** What is called "bumping down" by institutional labor economists is actively visible in the current economy. With shortage of jobs becoming acute, higher-skilled and better-educated workers are vying for and accepting jobs previously open for lower-skilled and less-educated workers. The result is that those with lesser skills and qualifications are "bumped down" and forced into unemployment. So, there are two simultaneous maladies created in the economy: The first is unemployment, and the second is skills-based underemployment. Under the situation, the only thing you can do, besides accepting whatever comes your way, is to improvise upon and optimize your job-search strategy, since there are pockets of employers affected by "skills-based underemployment" and they are finding it difficult to get properly qualified employees. Your need to search and connect becomes greater than ever if you want to save yourself from being "bumped down."

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