

### Greater Akron Highlights

Improved job creation to best in peer group

Employers plan for return of remote workers to offices

Low cost of living creates competitive advantage

Valuable DE&I resources for employers

### Recovering from COVID-19 is an Opportunity to Strengthen our Region

Akron MSA has fared better than many of our peers in recovering jobs lost during the pandemic, increasing employment in early 2021 at a pace that tops our 10-metro peer group. Despite this relative success in employment growth, nearly every employer we speak to seems to be struggling to fill their open positions. At the start of Q2, there were 10,000 fewer residents in the Akron MSA labor force, meaning neither employed nor actively looking for work, compared to before the pandemic. While we lack sufficient data to support the claim, this drop in labor force participation is commonly attributed to enhanced unemployment benefits. Keep in mind, though, that at the same time we currently have nearly 20,000 unemployed residents in Akron MSA that are actively looking for work.

We must do a better job of training our un- and underemployed residents with the skills needed to meet our employer needs. Our region does not enjoy a growing population, with thousands of new workers joining our labor force every year, like some of our peer metro regions do. We must therefore invest in training our existing population to meet our employer needs. And this intentional upskilling will not just help our employers to fill their open positions and fuel their growth. It will be transformational to the tens of thousands of our residents that have been left out of the economic prosperity generated in the increasingly digitized economy.

As we think about our K-shaped economic recovery from the pandemic, where those with the skills and opportunity to fully participate in the economy will do even better than they did before, while those without these skills and opportunities will do even worse than they did before, it becomes clear how this current climate is a rare opportunity for investment and intentional inclusion to strengthen our region. Even before the pandemic, 14% of Akron MSA residents lived in poverty, including nearly one-third of the Black population. How can our region expect to grow, let alone compete with growing regions, while such a large portion of our population is left behind? The answer is that it can't.

Funded skills training for in-demand jobs that pay a livable wage. Support services like childcare and transportation. Job placement assistance and continuing professional mentorship. These can be our tools for leveraging this opportunity to strengthen our region as we recover from the pandemic.


*Brian Anderson, Senior Director of Research, Greater Akron Chamber*

### In This Issue

Every quarter, your Greater Akron Chamber analyzes key economic indicators important to understanding the regional economy and our standing relative to metropolitan peers. This report covers data collected in Q1 2021.

In this issue, we cover employment trends, insights from our Q1 2021 Pulse Survey, economic trends across our regional peer group, and professional development and diversity, equity and inclusion resources.

If this kind of information is something you would like to connect your brand and audiences with, contact us for more information about sponsorship and custom distribution of this report.



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this Quarter?

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# Greater Akron Employment Trends

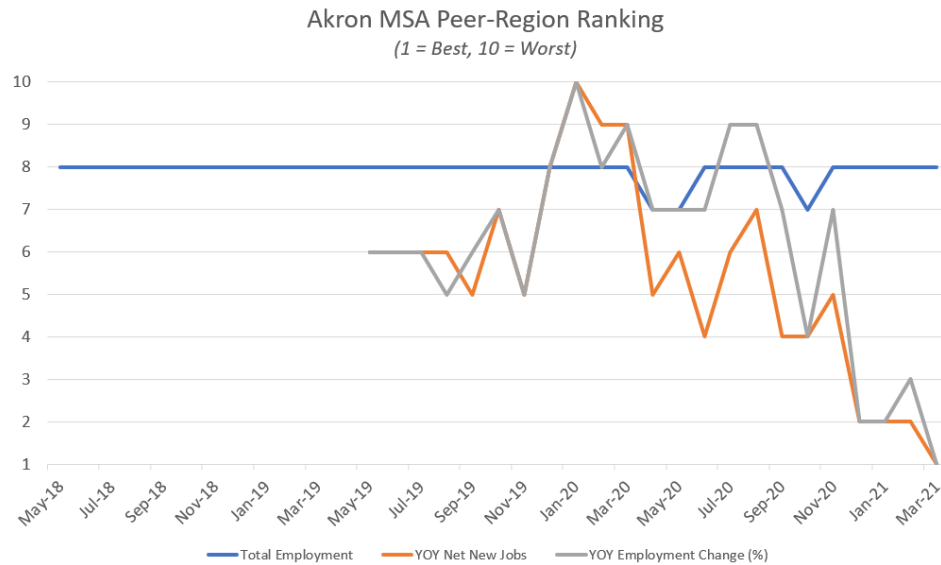


## Employment Growth During The Pandemic

Before the onset of the COVID-19 pandemic, Akron MSA consistently ranked 8th in its 10-region peer group in total employment. This is in-line with its similar ranking of 8th in total population.

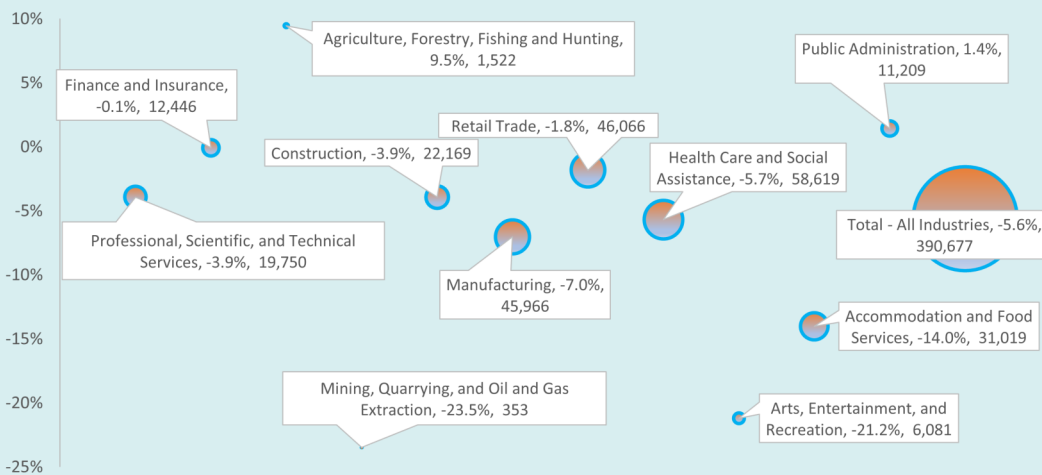
During the pandemic, Akron MSA year-over-year (YOY) job growth has improved relative to its peers, with employment gains rating 2nd best in Dec '21—Feb '21, and 1st in Mar '21.

If this trend continues, we may see Akron MSA establish itself consistently as 7th in total employment, surpassing Greensboro, NC, which has a population approximately 8% higher than Akron MSA. Higher employment-to-population ratios can drive business growth and attraction, as well as healthy wage growth.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics

## Year-Over-Year Job Growth and Q4 2020 Employment, by Industry in Greater Akron



## Employment Growth by Industry

- Public Administration had the highest job growth of any industry with at least 10,000 employed across Greater Akron, with 1.4% gains compared to overall job loss of 5.6%.
- Finance and Insurance remained flat, and Retail Trade jobs have largely bounced back from Q4 2019 levels.

## High Growth Occupations

While Akron MSA is currently projected to lose 0.3% of its employment annually over the next 5 years, there are areas of growth that should be leveraged in connecting un- and underemployed residents with career-focused skills training.

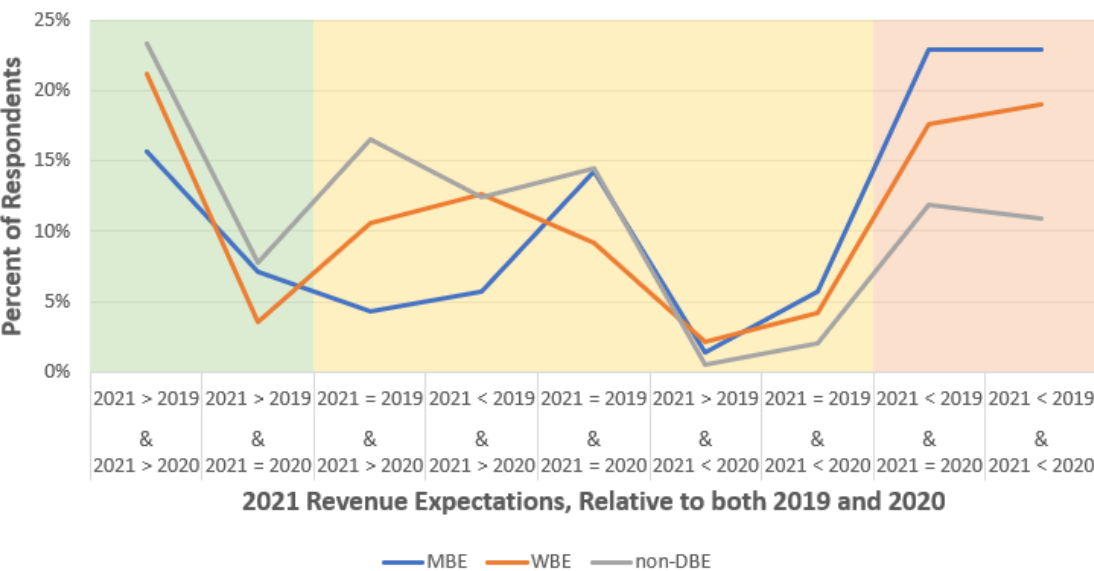
**Healthcare Support Occupations** are forecasted to grow at 1.3% annually, with growth concentrated among home health and personal care aides. Community and Social Service Occupations are forecasted to grow at 0.9%, concentrated in counselors, social workers, and other community and social service specialists.

Computer and Mathematical Occupations are projected to grow 0.3%, with specific occupations including computer support specialist, software testers and developers, and information analysts offering job seekers good pay and strong career paths, and are accessible without a four-year degree.

**Restaurant Revitalization Fund:** The U.S. Small Business Administration (SBA) has opened a \$28.6 billion grant program for bars, restaurants, and other qualifying businesses impacted by COVID-19. This lifeline will provide qualifying businesses with grant funding equal to their pandemic-related revenue losses, with up to \$10 million per business and no more than \$5 million per physical location. Recipients are not required to repay the funding if funds are used for eligible expenses. Apply now through [this SBA website](#). For more information on business resources, visit our [Greater Akron COVID-19 Resource Guide](#).



## Annual Revenue Comparison by DBE Type



The above Revenue Comparison and Business Recovery data was collected from the GAC Q1 2021 Pulse Survey. 2021 revenues are based on business owner expectations. Green shading represents strong recovery and performance, red shading represents poor recovery and performance, and yellow shading are those situations in between.

## Business Recovery

- A greater portion of businesses that do not identify as a disadvantaged business (non-DBEs) reported strong business recovery and performance than MBEs and WBEs (green shaded region).
- MBEs and WBEs reported their biggest pain point being decreased customer demand due to the pandemic, while the biggest reported pain point for non-DBEs was finding, hiring, and retaining employees.
- This suggests that **DBE businesses are recovering at a slower pace than non-DBEs**, and may require more pandemic-related assistance in order to return to pre-pandemic levels of operation.
- MBEs and WBEs are on average smaller and more concentrated in the harder-hit services industries than non-DBEs.

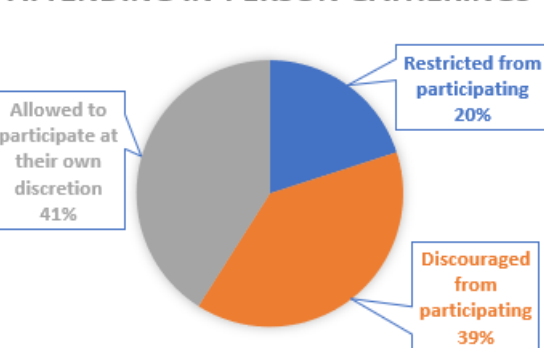
## Regional Economic Drivers

- Respondents, regardless of size or demographic, indicated that they believe that the **growth & recovery of existing small businesses** is the #1 most important driver of our regional economy.
- The second most important, according to smaller businesses, is **stopping the spread of the coronavirus**, while larger companies indicated that it is **attracting new businesses to the region**.
- Hiring workers continues to be an issue, especially for larger firms and businesses in the services industry. While a talent gap had presented a regional hiring challenge prior to the pandemic, fear of the virus combined with attractive unemployment benefits has exacerbated the problem.

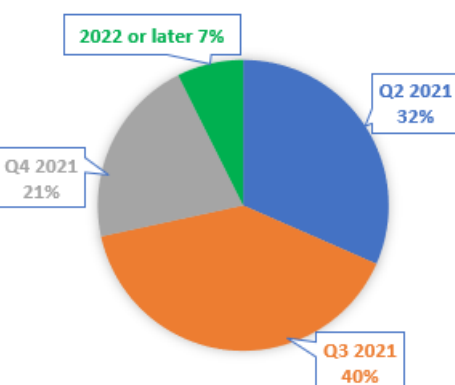
39% of MBE respondents in GAC's 1Q21 Pulse Survey indicated they experienced catastrophic revenue loss (at least 50%) due to the pandemic, compared to just 9% of non-DBEs.

## Return to the Office: Business leaders share their employee restrictions, return-to-work plans, and stance on employee vaccinations.

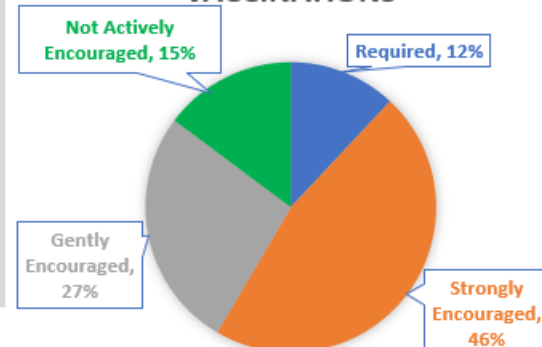
### RESTRICTIONS ON EMPLOYEES ATTENDING IN-PERSON GATHERINGS



### EXPECTED RETURN TO IN-OFFICE WORK FOR REMOTE WORKERS



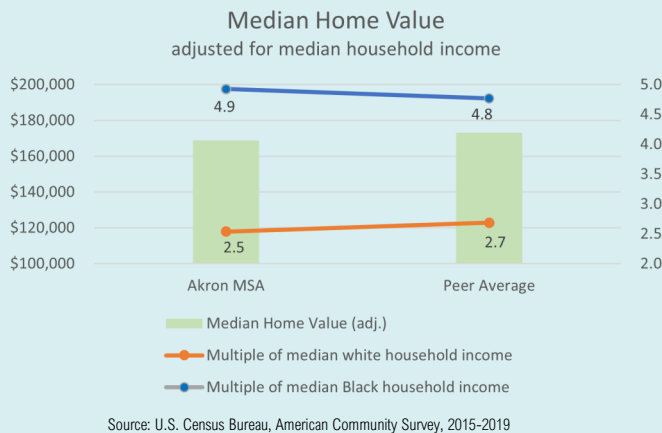
### EMPLOYER STANCE ON EMPLOYEE VACCINATIONS



**Return to Work Best Practices:** For more information for employers preparing for a return to work, visit this [source for updated CDC guidance](#), this [published Occupational Safety and Health Administration \(OSHA\) guidance](#), this [Society for Human Resource Management \(SHRM\) checklist](#), or our own [gaccovid19.org](#).



# Akron, OH, MSA Peer-Metro Comparison



## Akron MSA Home Values

- Adjusted for median household income, Akron MSA home values are 2.4% lower than our peer-metro average.
- Akron MSA home values adjusted for regional cost of living rank 6th in our peer-MSA group.
- Median home values are 2.5 times the median white household income in Akron MSA, compared to 2.7 times across our peers. That rises to 4.9 times and 4.8 times for Black households, respectively. **Home ownership is more affordable for white households in Akron MSA than our peer regions, and less affordable for Black households.**
- Home equity is one of the most powerful means of building intergenerational wealth, and median Black household earners are priced out of the market.

## Akron MSA Residents in Poverty

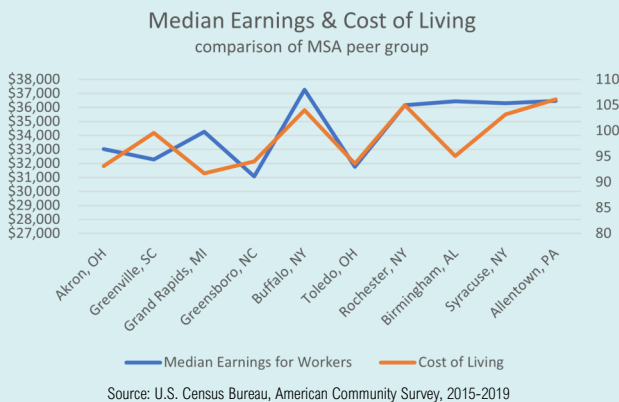
- In 2019, **13.9% of Akron MSA residents earned below the poverty level.** That includes 10.2% of white residents, and to 32.5% of Black residents.
- 6.5% of employed Akron MSA residents are below the poverty level, as are 42.5% of unemployed. **Women (15.9%) are more likely to be in poverty than men (11.9%).**
- Poverty declines as education increases.** Over 24% of those without high school diploma or equivalent are in poverty, as are 14% with only a high school diploma, 10% with at least some college but not a Bachelor's degree, and 4% of those with at least a Bachelor's degree.
- Akron MSA has recently ranked well in aggregate levels of poverty, performing 4th or 3rd in its peer group. **2019 saw a relative uptick in residents living in poverty.** These annual measurements are volatile, and so it may take another year of data to better understand this movement.

### % Below Poverty Level Rankings

	2016	2017	2018	2019
Akron, OH MSA	4	3	3	6
Greenville, SC MSA	3	6	5	4
Grand Rapids, MI MSA	1	1	1	2
Greensboro, NC MSA	10	9	9	10
Buffalo, NY MSA	4	6	6	5
Toledo, OH MSA	9	10	10	9
Rochester, NY MSA	6	4	4	3
Birmingham, AL MSA	6	8	8	8
Syracuse, NY MSA	8	5	7	6
Allentown, PA MSA	2	2	2	1

Source: U.S. Census Bureau, American Community Survey, 2016-2019

Rankings: 1 is best, 10 is worst.



## Median Earnings & Cost of Living

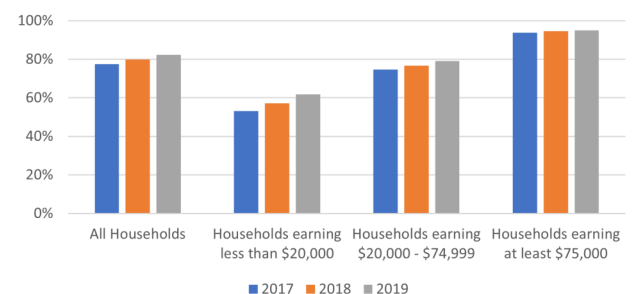
- The median annual earnings for workers in Akron MSA is just over \$33,000. This ranks 7th in our peer group. But the cost of living is just 93.1, where 100 is the national average. 93.1 puts us at 2nd in our peer group, indicating that **\$1 in Akron MSA goes further than in most of our peer regions.**
- Adjusting for regional cost of living, earnings in Akron MSA improve, ranking 2nd and 4th in 2018 and 2019 respectively.
- Despite this relative competitiveness, **earnings in Akron MSA are losing ground to other regions.** Since 2015, median earnings have increased just 7.5% in Akron MSA, compared to an average of 13.5% across the 9 other peer metros.

## Broadband Access

- There have been some improvements in broadband access at the lowest income bracket, with 62% of households earning less than \$20,000 per year having some broadband access in 2019, compared to 53% in 2017.
- The digital divide still persists, with a **gap in broadband access between over-\$75k earning households versus sub-\$20k earning households of 33% in 2019.**
- Additionally, Q1 2021 GAC Pulse Survey respondents indicated that MBEs and WBEs disproportionately struggle with availability, cost, and speed of broadband.

### Broadband Access by Household Income

Akron MSA



## Akron MSA peer metro group:

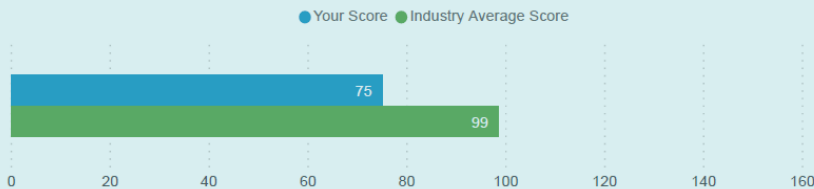
Akron, OH; Allentown, PA; Birmingham, AL; Buffalo, NY; Grand Rapids, MI; Greensboro, NC; Greenville, SC; Rochester, NY; Syracuse, NY; Toledo, OH.



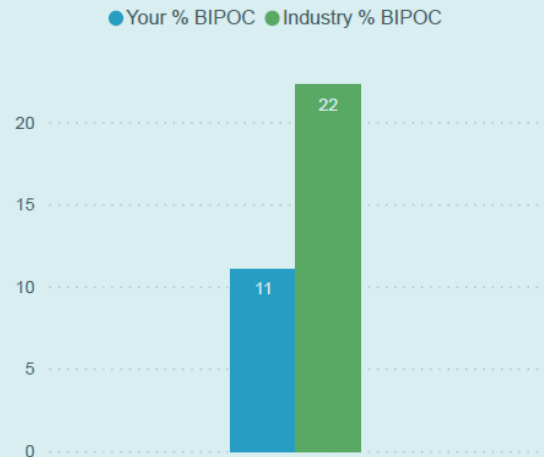
## Participate in the 2021 Corporate D&I Assessment

The Greater Akron Chamber encourages participation in the 2021 Diversity and Inclusion Organization Assessment. This “survey” will allow you to confidentially outline information about your D&I efforts and submit it for inclusion in this year’s analysis. By participating, you will not only get the ability to confidentially benchmark your progress against companies “like you” in the region, but you’ll also receive access to information about best practices and shared challenges among participating companies. For more information, or email Robert DeJournett, VP of Opportunity & Inclusion, at [rdejournett@greaterakronchamber.org](mailto:rdejournett@greaterakronchamber.org).

### Best Practice Comparison to Industry

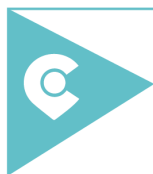


### Workforce Diversity



**Women's Network Leadership Institute (WNLI)** facilitates transformational leadership development opportunities. We are committed to authentic leadership, inclusive conversations and vibrant growth opportunities.

## JOIN US ON JULY 14, 2021 THE ECONOMICS OF WOMEN IN THE WORKPLACE



9:00 AM - 10:30 AM  
Online - Virtual Event

The pandemic has impacted individuals and businesses in unprecedented ways, placing new stresses on the economy and creating lasting impacts on the labor market – particularly for women. Fostering the participation and advancement of women in the workplace is an economic imperative and one that requires an understanding and intentional focus to move forward. During this discussion we will welcome experts to share their perspectives on the economic impact of women in the workplace, the effect the pandemic has had in a short and long-term capacity and discuss steps employers can take to ensure their workplace supports the growth and advancement of women

### Our Panelists

- **Sara Sanford** - Executive Director of Gender Equity Now
- **Dr. Amanda Weinstein** - Associate Professor, Economics Department, University of Akron
- **Chuck Mullen** - Chairman at Apple Growth Partners.



## LEADERSHIP DIALOGUE SERIES

**Moderator: Carla Chapman,**  
Chief Diversity Officer for  
Akron Public Schools.