

U.S. Jobs Data and Trends Shaping the Future of Work





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U.S. Workforce at a Glance

Although the high demand for U.S. workers has cooled since its peak in March 2022 (11.9 million job openings), the number of unfilled jobs remained high at the end of 2022, with 10.5 million job openings in December 2022, according to the U.S. Bureau of Labor Statistics (BLS). Meanwhile, the number of people quitting their jobs in 2022 exceeded four million each month — near record highs.

With more people leaving the workforce and the high number of jobs that remain open, companies are facing a mismatch between supply and demand that has left about 1.7 job openings for every available worker (BLS). This mismatch has led to increasing wages, with average hourly earnings up 4.6% year over year.

While turnover and job openings have softened in recent months, many employers are still having a hard time finding and retaining workers in this tight labor market. Add in economic uncertainty as we head into 2023 and there are concerns about the overall business landscape. A combination of slower growth and greater volatility in the market means that companies will need to make smart decisions about workforce planning in the coming year.

WORKFORCE STATS

4.5M

Jobs added

(based on payroll numbers)

49.2M

Job postings

↑ 11.6% YoY

3.5%

Unemployment rate

62.3%

Labor force participation rate

↑ .3% vs. the end of 2021

\$32.82

Average hourly wage

↑ 4.6% YoY



Employment by Sector

WORKFORCE & WAGE INFO ACROSS KEY INDUSTRIES

Construction & Skilled Trades

Industry Stats

7.8M

Total employment as of December 2022 (↑3.1% YoY)

1.1M

Job postings in 2022 (†8.2% YoY)

4.4%

Unemployment rate as of December 2022
(4.6% YOY)

231K

Jobs added in 2022 (based on payroll numbers)

\$35.57

Average hourly wage as of December 2022 (†5.8% YoY)

Jobs to Watch in 2023



MACHINISTS

Job postings in 2022: 39,429 Job postings YoY: ↑7.9%

Median hourly wage as advertised in 2022: \$24.58



ELECTRICIANS

Job postings in 2022: 81,296 Job postings YoY: ↑2.4%

Median hourly wage as advertised in 2022: \$28.03



CONSTRUCTION LABORERS

Job postings in 2022: 164,607 Job postings YoY: ↓8.6%

Median hourly wage as advertised in 2022: \$20.03

Manufacturing

Industry Stats

12.9M

Total employment as of December 2022 (↑3% YoY)

3.3M

Job postings in 2022 (↑21% YoY)

1.8%

Unemployment rate as of December 2022
(\$\sqrt{1}\% \text{YoY})\$

379K

Jobs added in 2022 (based on payroll numbers)

\$31.44

Average hourly wage as of December 2022 (\$\psi_{3.6\% YoY})

Jobs to Watch in 2023



FOOD BATCHMAKERS

Job postings in 2022: 18,255 Job postings YoY: ↑46.9%

Median hourly wage as advertised in 2022: \$15.69



INSPECTORS, TESTERS & SORTERS

Job postings in 2022: 132,893 Job postings YoY: ↑12.4%

Median hourly wage as advertised in 2022: \$20.77



WEIGHERS, MEASURERS & CHECKERS

Job postings in 2022: 47,460 Job postings YoY: ↑11.4%

Median hourly wage as advertised in 2022: \$19.05

Retail

Industry Stats

15.8M

Total employment as of December 2022

(1.2% YoY)

4M

Job postings in 2022 (↑.6% YoY)

3.9%

Unemployment rate as of December 2022

Jobs added in 2022 (based on payroll numbers)

194K

(↓ .5% YoY)

\$23.42

Average hourly wage as of December 2022 (14.1% YoY)

Jobs to Watch in 2023



CASHIERS

Job postings in 2022: 310,081 Job postings YoY: ↑11.9%

Median hourly wage as advertised in 2022: \$14.49



RETAIL SALESPERSONS

Job postings in 2022: 1.3M Job postings YoY: ↑3.9%

Median hourly wage as advertised in 2022: \$16.09



COUNTER & RENTAL CLERKS

Job postings in 2022: 45,015 Job postings YoY: ↑2.6%

Median hourly wage as advertised in 2022: \$15.06

Hospitality

Industry Stats

16.1M

Total employment as of December 2022

(16.3% YoY)

2.7M

Job postings in 2022 (11.9% YoY)

5.4%

Unemployment rate as of December 2022

946K Jobs added in 2022 (based on payroll numbers)

(↓ 1.3% YoY)

\$20.64

Average hourly wage as of December 2022 (16.4% YoY)

Jobs to Watch in 2023



HOSTS & HOSTESSES

Job postings in 2022: 160,064 Job postings YoY: ↑22.6%

Median hourly wage as advertised in 2022: \$14.98



WAITERS & WAITRESSES

Job postings in 2022: 401,454 Job postings YoY: ↑11.2%

Median hourly wage as advertised in 2022: \$14.98



FOOD PREPARATION WORKERS

Job postings in 2022: 112,649 Job postings YoY: ↑11.1%

Median hourly wage as advertised in 2022: \$14.98

Cleaning & Janitorial

Industry Stats

8.9M*

Total employment as of December 2022

(↑1.1% YoY)

4.9M

Job postings in 2022

6%*

(.3% YoY)

Unemployment rate as of December 2022

95K*

Jobs added in 2022

(based on payroll numbers)

\$26.04*

Average hourly wage as of December 2022 (\$\tau\$5.6% YoY)

Jobs to Watch in 2023



FIRST-LINE SUPERVISORS OF JANITORS & CLEANERS

Job postings in 2022: 60,667 Job postings YoY: ↑9.9%

Median hourly wage as advertised in 2022: \$19.05



JANITORS & CLEANERS

Job postings in 2022: 452,593 Job postings YoY: ↑3.8%

Median hourly wage as advertised in 2022: \$16.09



MAIDS & HOUSEKEEPERS

Job postings in 2022: 325,263 Job postings YoY: ↑1.2%

Median hourly wage as advertised in 2022: \$14.98

Notes: *Administrative and support services sector (BLS)
Sources: 1. U.S. BLS, Local Area Unemployment Statistics | 2. Lightcast, January 3, 2023

Business & Professional Services

Industry Stats

22.4M

Total employment as of December 2022

(12.8% YoY)

4.2M

Job postings in 2022 (↑7.3% YoY)

3.5%

Unemployment rate as of December 2022

(↓.3% YoY)

\$33.16

Average hourly wage as of December 2022 (14.8% YoY)

Jobs to Watch in 2023



CHEMICAL ENGINEERS

Job postings in 2022: 48,273 Job postings YoY: ↑58.8%

Median hourly wage as advertised in 2022: \$43.29

605K

Jobs added in 2022

(based on payroll numbers)



CIVIL ENGINEERS

Job postings in 2022: 140,804 Job postings YoY: ↑46.8%

Median hourly wage as advertised in 2022: \$41.57



FINANCIAL SERVICES SALES AGENTS

Job postings in 2022: 153,752 Job postings YoY: ↑7.3%

Median hourly wage as advertised in 2022: \$22.98

Education & Health Services

Industry Stats

24.9M

Total employment as of December 2022

(↑4.0% YoY)

1.98M

Job postings in 2022

2%

Unemployment rate as of December 2022
(\square 1.1% YoY)

950K

Jobs added in 2022 (based on payroll numbers)

\$32.27

Average hourly wage as of December 2022 (14.1% Yoy)

Jobs to Watch in 2023



EDUCATIONAL & GUIDANCE COUNSELORS

Job postings in 2022: 130,543 Job postings YoY: ↑32.5%

Median hourly wage as advertised in 2022: \$21.63



ELEMENTARY SCHOOL TEACHERS

Job postings in 2022: 105,088 Job postings YoY: ↑23.5%

Median hourly wage as advertised in 2022: \$23.85



TUTORS

Job postings in 2022: 54,596 Job postings YoY: ↑12.3%

Median hourly wage as advertised in 2022: \$21.38

Energy

Industry Stats*

7.8M

300K

Total employment as of December 2022

Jobs added in 2022 (based on payroll numbers)

17,212

Jobs added in solar energy (*2.9% YoY)

(**↑**4.0% YoY)

3,347

Jobs added in wind energy

(↑2.9% YoY)

Notes: The above statistics come from the United States Energy Employment Report from the U.S. Department of Energy 2022. BLS data is not available for the year 2022. The U.S. Department of Energy does not track wage data specific to the renewable energy industry.

Jobs to Watch in 2023



WELDERS, CUTTERS, SOLDERERS & BRAZERS

Job postings in 2022: 55,665 Job postings YoY: ↑16.5%

Median hourly wage as advertised in 2022: \$21.63



SOLAR PHOTOVOLTAIC INSTALLERS

Job postings in 2022: 9,671 Job postings YoY: ↑8.2%

Median hourly wage as advertised in 2022: \$24.09



SHEET METAL WORKERS

Job postings in 2022: 19,992 Job postings YoY: ↑4.2%

Median hourly wage as advertised in 2022: \$22.49

Top 5 Workforce Trends to Watch in 2023

As employers continue to recover from the pandemic's economic fallout and workforce exits, 2023 could be a year the labor market will begin to balance out across the country. A robust job market that has seen record numbers of job openings is showing signs of slowing. Layoffs at major employers have started to rise in recent months, but unlike in most downturns where blue-collar jobs took the hardest hit, white-collar jobs have been primarily impacted so far in 2023.

However, despite <u>a projected increase in the unemployment rate</u>, employers will still face recruitment and retention challenges because of high turnover, increased competition and other factors that affect business productivity.

With the market experiencing a small downturn at the start of 2023, employers will need to take a more measured approach to recruitment and right-sizing their workforce. How can companies compete when so many employers want to hire? To help employers succeed in their staffing efforts, we take a look at the top five workforce trends to watch for in 2023.



TREND #1 MORE FLEXIBLE SCHEDULING

In addition to the challenges associated with recruiting to fill open roles, employers are also churning through workers faster than they were prepandemic. Many employees are voluntarily quitting because of concerns about scheduling flexibility, according to a 2022 survey conducted by business review website GoodFirms. The survey found that 70% of HR manager respondents pointed to flexibility as a reason for resignations, which is why many companies are making flexible scheduling part of their workforce planning.

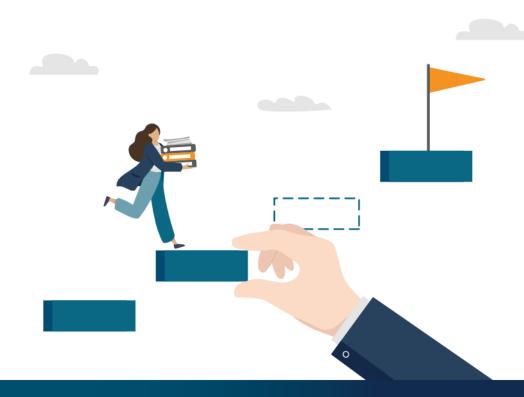
Flexible schedules allow people to work at their convenience and create an ideal work-life balance. In fact, a recent study from Slack revealed that 93% of workers want a flexible schedule. Organizations that rethink working patterns and adapt to the desires of their candidates will gain a significant edge over their competitors. This will require significant workforce planning to ensure your organization can maximize productivity while also keeping employees engaged. However, this can be worth it for many organizations, especially if hiring is an issue.



TREND #2 ADDED UPSKILLING & RESKILLING OPPORTUNITIES

Business leaders surveyed in 2022 for the World Economic Forum's Future of Jobs report said that <u>about 40% of their workforce</u> will require reskilling in the near future. Organizations that invest in reskilling and upskilling as a strategic initiative will boost their resilience for whatever future business environments have in store. <u>LinkedIn's 2022 Global Talent Trends report</u> reveals that upskilling and reskilling are top priorities for today's workers.

Meanwhile, this will also have a positive impact on employee retention as companies that excel at internal mobility are more likely to retain_employees. This is partly due to the pandemic, but it is also the result of shifting job requirements and an uncertain job market along with rapidly changing technology — all of which have left people feeling unprepared for their next career move and in need of additional support. Upskilling and reskilling opportunities help employees feel more confident in their roles as well as in their future with your company. Adding these opportunities will enable you to adapt and thrive during any circumstances.



TREND #3 EXPANDED OUTREACH EFFORTS TO NEW POPULATIONS

With job openings outnumbering job seekers, companies across sectors will find themselves getting creative as they try to expand their talent pool. For some, this means targeting new types of employees they have not recruited before. Other companies are aimed squarely at the next generation of job seekers entering the job market: Gen Z will make up one-third of the workforce by 2030 (BLS).

When employers ensure that they are building their workforces with people of different backgrounds and skill sets, it has the potential to increase productivity and <u>foster greater success</u>. A more diverse workplace may also increase employee engagement and morale while decreasing turnover.

TREND #4 GROWTH IN RECRUITMENT TECHNOLOGY

One of the toughest challenges facing businesses in their recruitment goals is the struggle to hire fast enough. More employers are seeking to incorporate mobile capabilities into their staffing processes in order to improve the candidate experience.

Technology can ease the workload of employers by eliminating the long processes and paperwork involved in the traditional recruitment process. As a result, recruiters have more time to focus on building relationships with talent and finding great candidates. Meanwhile, most job seekers now expect digital experiences, but also want a personal touch during the candidate experience. Technology can help employers combine personalization with the power of automation to make the recruiting process faster and more efficient.



TREND #5 INCREASED USAGE OF SUPPLEMENTAL WORKERS

During times of economic uncertainty such as the Great Recession and COVID-19, temporary jobs have <u>typically experienced a quicker rebound</u> compared with the broader economy. Given the outlook for 2023, we are likely to see an uptick in hiring for supplemental workers in the coming year. The U.S. Bureau of Labor Statistics reports that the number of temporary jobs in the U.S. was <u>nearly 3.2 million in 2022</u>, an increase of nearly 13% year over year.

Supplemental staffing can be an ideal solution when demand surges or during labor shortages. Bringing on temporary workers allows companies to scale their workforce up and down depending on business needs. These workers can also offer the unique skills and experiences needed to complete specific projects and help fill roles during a leave of absence or while your company assesses future staffing needs.



4 Recruitment & Retention Strategies to Get an Edge in Today's Hiring Market

<u>Many employers</u> are paring down hiring plans or putting them off altogether until they feel more confident in the direction of the economy. However, turnover issues are expected to continue in the year ahead. More than four million Americans quit their jobs each month in 2022 (BLS).

While every sector is experiencing an increase in resignations, the healthcare, retail and hospitality industries have been hit the hardest. Some workers in these industries are pivoting to new careers that promise better pay, benefits or greater flexibility. A recent report in Swappers, referencing data from the U.S. Bureau of Labor Statistics and the census. Only 35% of people who left their jobs since the start of the pandemic took another one in the same industry, according to a recent McKinsey report.

Smart recruiting will be more important than ever in 2023. In this challenging landscape, how can employers attract quality candidates? Here are recruitment and retention strategies you can use to get an edge in today's hiring market.



STRATEGY #1 CREATE A POSITIVE WORKPLACE CULTURE

Stressful workplaces are a recipe for high employee turnover. The American Institute of Stress reports that workplace stress can lead to an increase of nearly 50% in voluntary employee turnover. A workplace culture focused on your employees' overall well-being can be one of your company's most valuable assets. It fosters employee loyalty and belonging, which leads to better retention, performance and productivity.

As an organization, you should work to foster these qualities in your workplace. Develop a workplace culture that caters to employee needs whenever possible to increase employee retention. In addition, when you have a winning culture, employees can speak genuinely about why your company is a great place to work, which can help your recruitment efforts even more.

STRATEGY #2 OFFER CAREER EDUCATION & DEVELOPMENT OPPORTUNITIES

As mentioned before, career progression is top of mind among today's job seekers. In fact, 86% of employees say that job training is important to them, according to a SurveyMonkey poll. Career education and development programs can provide your employees with opportunities and clear direction on how to increase their skills and advance their careers within your company. With a greater skill set, not only will employees feel empowered, but they will also have more tools to help support your short- and long-term goals.

It will also be imperative for employers to develop strategies to support new employees as they advance their careers, including offering apprenticeships, internships and co-op programs. These opportunities would provide workers the experience they need for their current jobs and for future roles as well.

When starting a career development program, you can leverage the expertise you have within your organization. Senior employees can provide hands-on guidance and serve as mentors who help mentees sharpen both their soft skills and technical skills. They can also help mentees become more valuable and versatile employees by passing on practical knowledge and key institutional insights.

STRATEGY #3 PROVIDE STRONG LEADERSHIP & MANAGEMENT

In a 2022 GoodHire survey, <u>82% of respondents said</u> they would consider quitting their job because of a bad manager. To curb employee turnover that stems from mismanagement, organizations should train managers on how to constructively engage, develop and motivate their teams.

Managers should also be aware that meaningful recognition and praise can be powerful. Employee awards and praise can be one of the most cost-effective ways to maintain a happy, productive workforce. This can even be cost-free — managers can send positive emails at the completion of a project or monthly memos outlining the achievements of their team.

Organizations can also create formal employee recognition programs. These programs let employees know that their work is valued and provides employees with a sense of ownership and belonging within their organization. Creating a culture of recognition is something any organization can do to improve their employee retention — whether they have budget for a formal program or not.



STRATEGY #4 EXPLORE OUTSIDE SUPPORT FROM A STAFFING COMPANY

While the current economic outlook may have some employers proceeding with caution, business leaders are optimistic about the future, according to the <u>2023 Priorities for Business Leaders survey</u> from Paychex. In fact, 85% of respondents said they anticipate their revenue to increase year over year. Meanwhile, 46% said that staffing would be their top operational challenge for the year ahead.

With uncertainty looming, companies may need to reassess their recruitment efforts and create a more agile workforce to evolve for the future. Developing a more flexible staffing model is more critical now than ever in a shifting workplace landscape.

Having trusted guidance at these crucial moments can make all the difference. A staffing partner offers a variety of solutions to help organizations attract and hire the right candidates. Whether you need to secure a supplemental workforce for a temporary project or a long-term assignment, a staffing partner can help you develop a workforce strategy that works.





PeopleReady, a TrueBlue company (NYSE: TBI), specializes in quick and reliable on-demand labor and highly skilled workers. PeopleReady supports a wide range of industries, including construction, manufacturing and logistics, waste and recycling, and hospitality. Leveraging its game-changing JobStack staffing app and presence in more than 600 markets throughout North America, PeopleReady served approximately 83,000 businesses and put approximately 226,000 people to work in 2022. Learn more at www.peopleready.com.

If you're struggling to find workers in this competitive market, visit peopleready.com/find-workers.