



MAY 2022

Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

MAY



Delete this box and
insert client logo.



MAY 2022

Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

MAY





Overview

3.6% 

Unemployment rate
unchanged

In May, the unemployment rate was 3.6 percent for the third month in a row, and the number of unemployed persons was essentially unchanged at 6.0 million. These measures are little different from their values in February 2020 (3.5 percent and 5.7 million, respectively), prior to the coronavirus pandemic.

1.4M 

Long-term unemployed—
edged down

In May, the number of long-term unemployed (those jobless for 27 weeks or more) edged down to 1.4 million. This measure is 235,000 higher than in February 2020. The long-term unemployed accounted for 23.2 percent of all unemployed persons in May.

62.3% 

Labor force participation
rate up by 0.1%

Both the labor force participation rate, at 62.3 percent, and the employment-population ratio, at 60.1 percent, were little changed over the month. Both measures are 1.1 percentage points below their February 2020 values.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$31.95 

Average hourly earnings rose \$0.10

Average hourly earnings for all employees on private nonfarm payrolls rose by 10 cents, or 0.3 percent, to \$31.95 in May. Over the past 12 months, average hourly earnings have increased by 5.2 percent. In May, average hourly earnings of private-sector production and nonsupervisory employees rose by 15 cents, or 0.6 percent, to \$27.33.

1.4M 

Number of permanent job losers remains the same

Among the unemployed, the number of permanent job losers remained at 1.4 million in May. The number of persons on temporary layoff was little changed at 810,000. Both measures are little different from their values in February 2020.

2.9% 

GDP projected to increase

Economists surveyed in June projected GDP in 2Q 2022 will increase 2.9%.

The *Wall Street Journal* conducts an Economic Forecasting Survey among a group of nearly 80 economists on more than 10 major economic indicators on a quarterly basis, including GDP.

[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Staffing Update

2.09% 

Temp penetration rate

Temporary help employment was 2.09 percent of total nonfarm employment in May, up from 2.07 percent last month.

13.0% 

Temp help jobs increased

Temporary help jobs in May increased 13.0 percent, seasonally adjusted, from the same month last year.

+390K 

Nonfarm payroll employment up

Total nonfarm payroll employment rose by 390,000 in May. Nonfarm employment is down by 822,000, or 0.5 percent, from its pre-pandemic level in February 2020.

Notable job gains occurred in

- Leisure and hospitality
- Professional and business services
- Transportation
- Warehousing



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)

Industry Trends – The Great Resignation



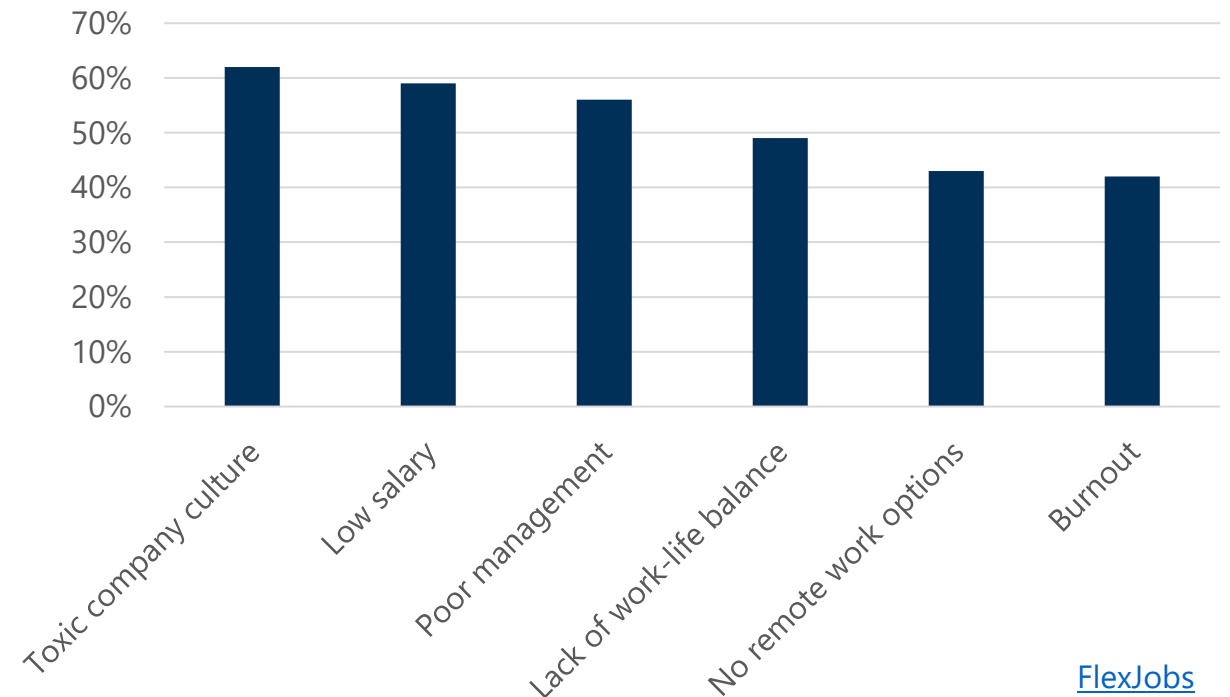
30% of U.S. employees are considering quitting their job.

25% of employees have resigned over the past six months.

68% of workers that recently quit left without having another job lined up.

62% of employees quit their job due to a toxic company culture.

Why people quit their job



[FlexJobs](#)

Industry Trends – What Workers Want



61% of workers are seeking greater work-life balance and better personal wellbeing.

The workforce at large is burned out, overwhelmed, and stressed out and 61 percent of employees are seeking greater work-life balance and better personal wellbeing in their next job. The increase in remote work has also raised awareness about the value of job flexibility options.

58% of workers want the ability to do what they do best.

In their next job, 58 percent of workers want the ability to do work they are naturally gifted at, trained to do, and that's stimulating to them.



64% of U.S. employees want a significant increase in income or benefits in their next job.

Pay (64 percent) tops the list of what's most important to workers when deciding to accept a new job offer.

Other key deciding factors include:

- Greater stability and job security: 53 percent
- A diverse and inclusive organization with all types of people: 42 percent

[Gallup](#)



Industry Trends – Focus on Gen Z

54% overall increase in year-over-year job transitions

There's been a 54 percent year-over-year increase in job transitions or changes, and the movement skews young.

80% increase in job moves by Gen Z workers

There was an 80 percent year-over-year increase in job moves by Gen Z workers (born between 1997 and 2012). This percentage is up 31 percent year-over-year from 2020. Younger employees are prioritizing their well-being and work-life balance over productivity and profit margins.

50%

increase in job transitions by millennials

There was a 50 percent year-over-year increase in the number of millennials (born between 1981 and 1996) changing jobs. Gen X (born between 1965 and 1980) increased by 31 percent while Boomers (born between 1955 and 1964) are up just 5 percent from 2020.

Higher turnover is likely to continue throughout 2022 and into 2023 as organizations continue to contend with a slow economic recovery and as the generations most likely to turnover become a large portion of the workforce.

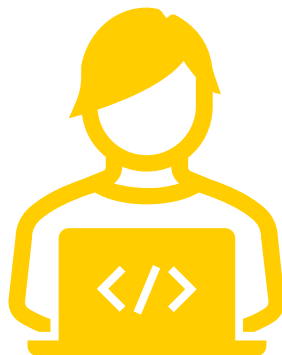


[Time](#)



Industry Trends – Focus on Gen Z

20%



of the U.S. population is made up of Generation Z (Gen Z).

Currently, 20 percent of the U.S. population is comprised of Gen Z. Gen Z's ages range from 9 to 24. It's predicted that by 2025, this demographic will make up to 27% of the workforce.

Because they only know the post-Internet world, Gen Z workers are extremely computer literate, and are known to prioritize education.

40%

believe that adaptability and flexibility are the most important traits for business success.

40 percent of Gen Z employees see flexibility and adaptability as their most significant character trait as an employee.

Gen Z is the most diverse generation to enter the workforce and almost 50 percent report being a mix of multiple ethnicities.

87 percent are worried about the environment and 93 percent believe that brands should be obligated to work on solving environmental issues.

[Together](#)