



OCTOBER 2022

Job Market Summary

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

OCTOBER





Overview

3.7%

Unemployment rate
up 0.2%

The unemployment rate increased by 0.2 percentage points to 3.7 percent in October. The number of unemployed persons rose by 306,000 to 6.1 million.

1.2M

Long-term unemployed—
little changed

The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.2 million in October. The long-term unemployed accounted for 19.5 percent of all unemployed persons.

62.2%

Labor force participation—
little changed

The labor force participation rate, at 62.2 percent, and the employment-population ratio, at 60.0 percent, were about unchanged in October and have shown little net change since early this year. These measures are 1.2 percentage points below their values in February 2020, prior to the coronavirus (COVID-19) pandemic.

[View unemployment rates by state](#)

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



Overview

\$32.58 


Average hourly earnings rose \$0.12

In October, average hourly earnings for all employees on private nonfarm payrolls rose by 12 cents, or 0.4 percent, to \$32.58. Over the past 12 months, average hourly earnings have increased by 4.7 percent. Average hourly earnings of private-sector production and nonsupervisory employees rose by 9 cents, or 0.3 percent, to \$27.86.

1.2M 

Number of permanent job losers changed little

Among the unemployed, the number of permanent job losers changed little at 1.2 million in October, and the number of persons on temporary layoff also changed little at 847,000.

0.4% 

GDP projected to increase

Economists surveyed in October projected GDP in 4Q 2022 will increase 0.4%.

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

2.07% 

Temp penetration rate

Temporary help employment was 2.07 percent of total nonfarm employment in October.

5.1% 

Temp help jobs increased

Temporary help jobs in October increased 5.1%, seasonally adjusted, from the same month last year.

+261K 

Nonfarm payroll employment up

Total nonfarm payroll employment increased by 261,000 in October. Monthly job growth has averaged 407,000 thus far in 2022, compared with 562,000 per month in 2021.

Notable job gains occurred in

- Health care
- Manufacturing
- Professional and technical services



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



Industry Trends – Presenteeism

85% of managers have a difficult time knowing for sure that their workers are being productive away from the office.

81% of workers believe they are more productive and create higher quality output when they have more flexibility over when they work.

67 additional minutes are worked online each day by remote employees to avoid suspicion from their peers.



“Digital presenteeism is defined as the stress felt by remote professionals to demonstrate their presence online by responding to additional emails, contributing added comments to team documents or projects, and attending additional meetings.”

[RetailWire](#) | [LinkedIn](#)



Industry Trends – **Health Benefits**

70%



of employers are currently offering or planning to offer paid parental leave in 2023.

- 53 percent are providing or planning to provide paid adoption leave.
- 22 percent will provide access to back-up child-care services.
- 10 percent of large employers already provide—or plan to provide—on-site child care by 2023.

67% of employers are planning to enhance their benefits offerings to improve recruitment and retention.

20% of employers are placing more of an emphasis on benefits for hourly and low-wage workers.

61% of employers are surveying employees on their benefit preferences.

[Advisory Board](#)

Industry Trends – Flexible Work Arrangements



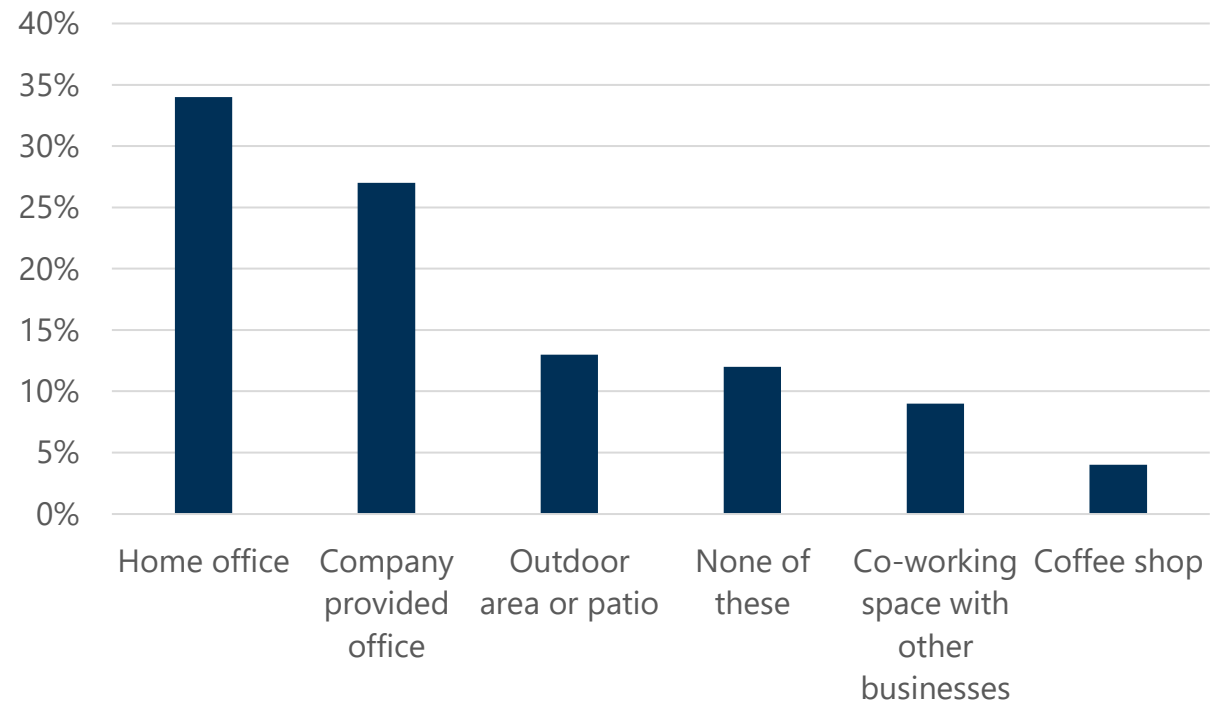
39% of women would rather work from home.

31% of men embrace a return to a traditional office.

66% of employees are only willing to commute a total of 30 minutes or less.

34% of employees prefer a home office.

Ideal workplace location



[CareerBuilder](#)