



April 2023

Job Market Summary

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

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Overview

3.4%

Unemployment rate
changed little

Both the unemployment rate, at 3.4 percent, and the number of unemployed persons, at 5.7 million, changed little in April. The unemployment rate has ranged from 3.4 percent to 3.7 percent since March 2022.

1.2M

Long-term unemployed—
changed little

The number of long-term unemployed (those jobless for 27 weeks or more) changed little over the month at 1.2 million and accounted for 20.6 percent of the total unemployed.

62.6%

Labor force participation—
unchanged

Both the labor force participation rate, at 62.6 percent, and the employment-population ratio, at 60.4 percent, were unchanged in April. These measures remain below their pre-pandemic February 2020 levels (63.3 percent and 61.1 percent, respectively).

[View unemployment rates by state](#)

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



Overview

\$33.36 

Average hourly earnings rose \$0.16

In April, average hourly earnings for all employees on private nonfarm payrolls rose by 16 cents, or 0.5 percent, to \$33.36. Over the past 12 months, average hourly earnings have increased by 4.4 percent.

Average hourly earnings of private-sector production and nonsupervisory employees rose by 11 cents, or 0.4 percent, to \$28.62.

1.4M 

Number of permanent job losers decreased

Among the unemployed, the number of permanent job losers decreased by 211,000 to 1.4 million in April. The number of persons on temporary layoff decreased by 393,000.

0.1% 

GDP projected to increase

Economists surveyed in May projected GDP in 2Q 2023 will increase 0.1 percent.

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

1.93%

Temp penetration rate

Temporary help employment was 1.93 percent of total nonfarm employment in April.

3.8%

Temp help jobs decreased

Temporary help jobs in April decreased 3.8 percent, seasonally adjusted, from the same month last year.

+253K

Nonfarm payroll employment up

Total nonfarm payroll employment increased by 253,000 in April, compared with the average monthly gain of 290,000 over the prior six months.

Notable job gains occurred in

- Professional and business services
- Health care
- Leisure and hospitality
- Social assistance



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

Industry Trends – **Talent Acquisition (TA)**



87% of recruiting professionals feel that TA has become more strategic over the past year.

70% of recruiting professionals believe their teams have a seat at the proverbial C-suite table.

This influence includes everything from working with chief learning officers on skill gaps in the workforce to talking with chief financial officers about compensation strategy—especially given the rise in pay transparency laws.

64% of professionals expect the hiring landscape to favor job seekers for the next five years.

The fastest-growing priorities of candidates include:

- Flexible work arrangements (+5%)
- Compensation (+4%)
- Supportive managers (+4%)
- Clear goals from leadership (+3%)
- Job security (+2%)



[HR Executive](#)



Industry Trends – Proximity Bias

71% of senior HR leaders agree there is likely a proximity bias against remote and hybrid workers.

78% of workers are concerned that remote employees would be more at risk of losing their jobs during a recession than in-person employees.

68% of employees are worried that their manager views full-time office workers as high performers and remote workers as lazier.



“Proximity bias is the tendency for people in positions of authority to show favoritism or give preferential treatment to employees who are closest to them physically.”

[GoodHire](#) | [Executive Networks](#) | [SHRM](#)



Industry Trends – **Mental Health**

69% of employees feel that their manager has a greater influence on their mental health than their therapist or doctor.

Managers impact employees' mental health (69 percent) more than doctors (51 percent) or therapists (41 percent)—and even the same as a spouse or partner (69 percent).

67% of employees would take a pay cut for a job that better supports their mental wellness.

90% of HR and C-suite leaders believe that working for their company positively impacts their mental health.

50% of workers believe that working for their company positively impacts their mental health.

70% of workers would like their company or manager to do more to support mental health.

[The Workforce Institute](#)