



October 2023

## Job Market Summary

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

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# Overview

## 3.9%

Unemployment rate  
changed little

Both the unemployment rate, at 3.9 percent, and the number of unemployed persons, at 6.5 million, changed little in October. However, since their recent lows in April, these measures are up by 0.5 percentage point and 849,000, respectively.

## 1.3M

Long-term unemployed—  
little changed

The number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.3 million. The long-term unemployed accounted for 19.8 percent of all unemployed persons.

## 62.7%

Labor force participation—  
unchanged

Both the labor force participation rate, at 62.7 percent, and the employment-population ratio, at 60.2 percent, changed little in October.

[View unemployment rates by state](#)

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



# Overview

**\$34.00** 

Average hourly earnings rose \$0.07

In October, average hourly earnings for all employees on private nonfarm payrolls rose by 7 cents, or 0.2 percent, to \$34.00. Over the past 12 months, average hourly earnings have increased by 4.1 percent. In October, average hourly earnings of private-sector production and nonsupervisory employees rose by 10 cents, or 0.3 percent, to \$29.19.

**1.6M** 

Number of permanent job losers increased

Among the unemployed, the number of permanent job losers increased by 164,000 over the month to 1.6 million. The number of persons on temporary layoff changed little at 873,000.

**0.9%** 

GDP projected to increase

Economists surveyed in November projected GDP in 4Q 2023 will increase 0.9 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

**1.88%** 

Temp penetration rate

Temporary help employment was 1.88 percent of total nonfarm employment in October.

**5.01%** 

Temp help jobs decreased

Temporary help jobs in October decreased 5.01 percent, seasonally adjusted, from the same month last year.

**+150K** 

Nonfarm payroll employment up

Total nonfarm payroll employment increased by 150,000 in October, below the average monthly gain of 258,000 over the prior 12 months.

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## Notable job gains occurred in

- Health care
- Government
- Social assistance



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



# Industry Trends – **The Hiring Process**

**47%** of job seekers say texting is their preferred form of communication during the job application process.

**56%** of job candidates rank phone calls as their least preferred form of communication.

**40%** of job seekers described their last job search as frustrating and long.

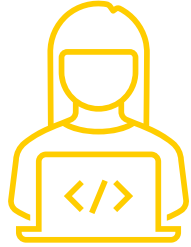


**80%** of job seekers believe that getting status updates during the application process would improve their experience and perception of an employer.

**72%** of job seekers expect the hiring process—from submitting the application to receiving an offer—to take three weeks or less.



# Industry Trends – **Gen Z**



**73%** of members of Gen Z feel more positive about their professional opportunities today than a year ago.

This compares to 43 percent of Millennials and 31 percent of Gen X.

**66%** Gen Z believes the job market is better for candidates today than this time last year.

This compares to 34 percent of Millennials and 28 percent of Gen X.

**52%** of Gen Z plan to pursue careers with large, established companies.

**85%** of Gen Z are less likely to apply for a position if the salary range is not disclosed in the job posting.

**42%** of Gen Z would not accept a job offer if it did not align with their personal values.

[SIA](#) | [HRMorning](#) | [Fast Company](#)

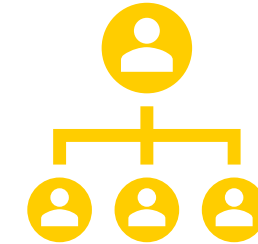


# Industry Trends – **CEO Confidence**

**72%** of Chief Operating Officers (CEOs) are preparing for a U.S. recession over the next 12-18 months.

**38%** of CEOs expect to expand their workforce in the next 12 months.

**13%** of CEOs expect to cut workers over the next 12 months.



**71%** of CEOs plan to increase wages by at least 3 percent over the next year.

**47%** of CEOs find it challenging to attract qualified workers.

[The Conference Board](#)