

NOVEMBER 2024



Workforce Optics.

INSIGHTS, NUMBERS & KNOWLEDGE FOR A COMPETITIVE WORKFORCE.

Let us be your resource as you plan budgets, set pay rates, and build and retain an engaged workforce. The enclosed employment trends, hiring challenges, and compensation tips are designed to help you better understand today's employment environment to make informed staffing decisions.

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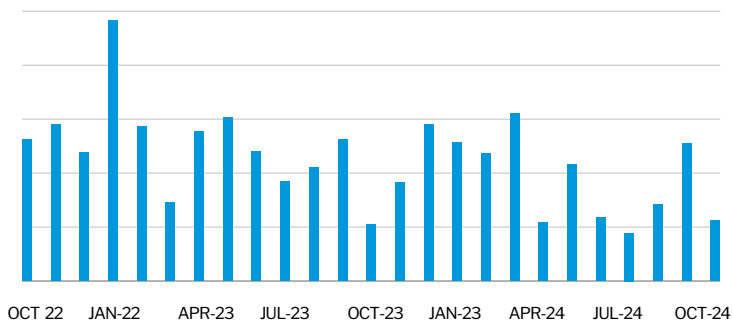
Jobs Update

The U.S. economy added only 12,000 jobs in October, far below the expected 112,500 and significantly less than the average monthly gain of 194,000 over the previous 12 months. This marked the weakest growth since December 2020, in part due to the impacts of hurricanes and labor strikes.

Despite these factors, the unemployment rate remained stable at 4.1%, with no significant change in the number of unemployed at 7.0 million. This is a slight increase from last year's figures, where the unemployment rate was 3.8% with 6.4 million people unemployed.

Average hourly earnings rose to \$35.46, reflecting a 4% increase over the past year. The labor force participation rate slightly decreased to 62.6%. The number of long-term unemployed remained steady at 1.6 million, making up 22.9% of all unemployed.

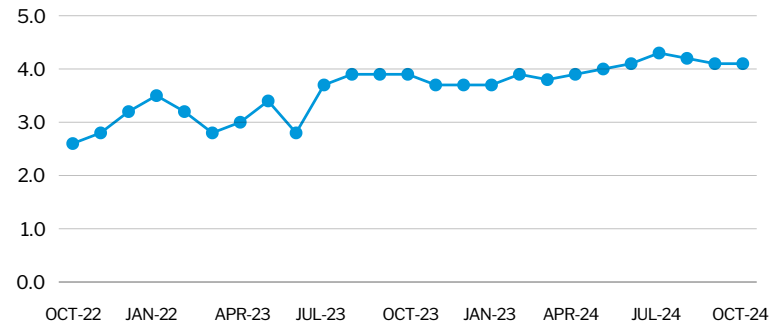
NONFARM PAYROLL EMPLOYMENT OVER-THE-MONTH CHANGE
(Seasonally Adjusted, October 2022 - October 2024)



Source: Bureau of Labor Statistics

UNEMPLOYMENT RATE

(Seasonally Adjusted, October 2022 - October 2024)



Source: Bureau of Labor Statistics

4.1%

National Unemployment Rate

OCTOBER 2024

0% MoM Change



7.0 MILLION

Unemployed Persons

OCTOBER 2024

200k MoM Change



EMPLOYMENT TRENDS

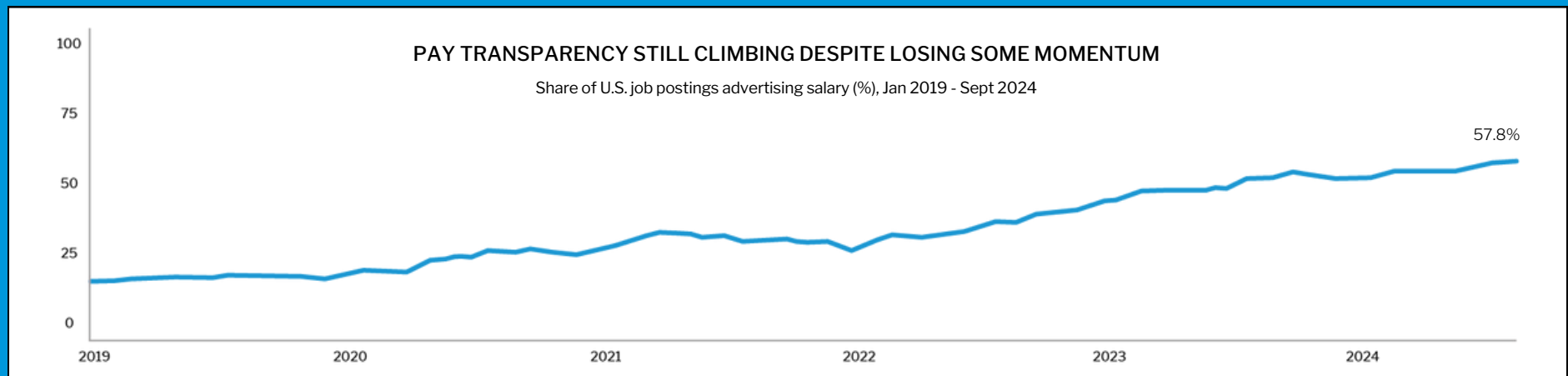
Salary transparency growth slows but momentum continues

As of September 2024, about 58% of job ads now include salary info, up slightly from 52% in 2023. This increase shows more employers are sharing pay details, especially as states like California and New York push laws that make it mandatory. However, the rate at which salary transparency is growing has cooled off a bit this year, with only a 5.6% uptick compared to last year's jump of nearly 16%. This slowdown may be due to the fact that the major states have already implemented these laws and the job market has stabilized, reducing the urgency for employers to attract candidates with transparent salary details.

Looking at different job sectors, childcare leads the way with about 82% of job listings showing what they pay, up from 76% earlier in the year. On the flip side, the healthcare sector, particularly in positions for physicians and surgeons, where only about 39% of job postings include salary details.

Regionally, salary transparency in job ads shows significant variation. For example, New York leads dramatically, with almost all job postings (98%) including salary details, in sharp contrast to many areas in the south that remain less open. Hawaii is quickly catching up, encouraged by new legislation, experiencing a nearly 30% increase in job ads that disclose salaries.

Overall, while the push for salary transparency is gaining ground across the U.S., how quickly and widely it's spreading is influenced strongly by local laws and the overall economic climate.



Source: Indeed

1.55 MILLION

more tech pros are exploring new job opportunities since January 2020



Indeed sees jump in job searches among tech pros

The latest research from Indeed shows a significant increase in the number of technology professionals exploring new job opportunities. Since January 2020, there has been an 86% increase, with figures rising from 1.79 million to 3.34 million in August 2024.

It appears that tech professionals with five to ten years of experience are more inclined to pursue promotions within their current companies rather than seeking opportunities elsewhere. **Benefits are a top priority for tech workers** when considering new positions, with 69% highlighting them as crucial. The most valued benefits include sign-on bonuses, four-day work weeks, unlimited PTO, customizable benefits packages, and stock options or equity.

Compensation also plays a key role, with 67% of tech workers considering it important when looking for new jobs. Interestingly, job postings that include salary details receive 31% more applications, yet less than half of the tech job postings on Indeed list salary details — it was 46% for software roles and 42% for IT roles.

The findings from Indeed are based on a survey conducted in June 2024 with over 1,100 U.S.-based technology professionals across various high-demand roles and experience levels.

AI speeds up recruitment but personal touch is key

The recent GRID 2024 Talent Trends Report underscores the transformative impact of AI on the recruitment process. It shows candidates are increasingly valuing efficiency, with **81% comfortable using AI if it streamlines their job search without losing the personal touch**. A majority, over 60%, are even comfortable with AI managing the entire recruitment cycle.

Communication and job compatibility are critical for maintaining candidate loyalty. A striking 89% of **candidates remain loyal when they have weekly interactions with their recruiters**. Loyalty further climbs when candidates receive proactive job offers and opportunities for reskilling.

Candidates appreciate AI's ability to streamline response times and handle administrative tasks such as onboarding and compliance. The report suggests dissatisfaction stems from slow processes and inadequate understanding of candidates' needs, which AI could potentially improve.

Overall, candidates who experience frequent and timely recruiter engagement are more inclined to remain engaged. The use of AI and automation in recruitment is viewed as a tool to enhance these interactions.



HOW DO CANDIDATES FEEL ABOUT AI?

81%

OF CANDIDATES

would be willing to work with an AI-powered recruiting assistant if it sped up the process

63%

OF CANDIDATES

working with AI say they received faster responses

49%

OF CANDIDATES

working with AI say the jobs were more relevant to their experience

79%

OF CANDIDATES

would be willing to work with an AI-powered recruiting assistant if it doesn't sacrifice personalizations

Source: GRID 2024 Talent Trends Report

The majority of Gen Z frontline workers are burned out

Frontline workers worldwide are feeling overworked and underappreciated, with Gen Z employees facing the most dissatisfaction, according to a survey from UKG, a specialist in HR, payroll, and workforce management solutions.

Frontline roles—defined as requiring a physical presence at a specific location and time—show a stark 83% of Gen Z workers reporting burnout, significantly higher than the overall 75% among all frontline workers. A significant 36% of Gen Z would consider quitting if their job took a toll on their physical or mental health.

The survey reveals that younger workers prioritize additional vacation time over salary increases, with 58% preferring more leave to a pay rise. Dissatisfaction runs across age groups, with 61% of Gen Z unhappy with their job experience compared to 55% of all frontline workers. Negative interactions at work have damaged the mental health of 72% of Gen Z and 62% of all frontline workers. There's also a noted divide within organizations that have both frontline and corporate staff, with almost half of the frontline workers feeling a separation from their corporate counterparts. Additionally, 19% of frontline workers globally report that they have never received recognition from their manager.

When it comes to choosing an employer, 71% of frontline workers prioritize pay and compensation, while 55% look for work-life balance and flexible schedules. Still, 27% would quit their job over insufficient workplace flexibility. Despite these challenges, 54% of organizations with frontline workers offer flexible scheduling options like self-scheduling and shift trading, but 14% provide no flexibility at all. Yet, despite the widespread challenges, 84% of frontline workers are either content with their overtime hours or would prefer more.

This survey included responses from 12,715 workers globally, both frontline employees and leaders, and was conducted in June/July 2024.

83%
of Gen Z frontline workers
report burnout

Source: UKG



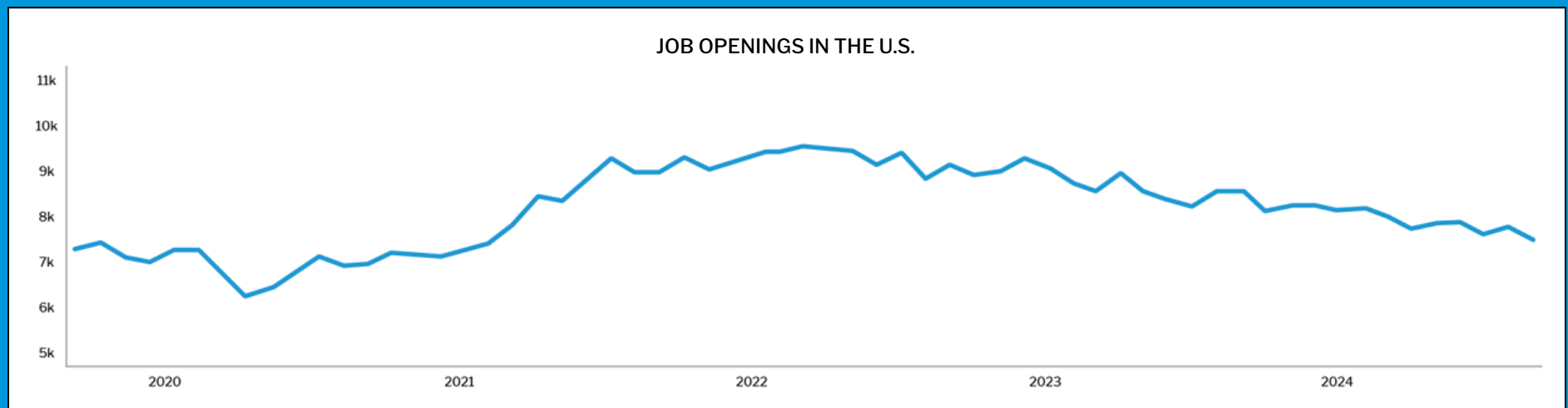
Job openings drop to lowest level since early 2021

The latest report from the Bureau of Labor Statistics' Job Openings and Labor Turnover Survey (JOLTS) shows a dip in job openings to 7.44 million in September, marking their lowest point since early 2021. This marks a decline of 1.9 million from last year, with the current job openings rate at 4.5%. Notably, sectors like healthcare, social assistance, and government experienced fewer job openings, while the finance and insurance sectors saw some growth.

Despite these changes, hiring remained stable at 5.6 million, maintaining a rate of 3.5%. Total separations—which include quits, layoffs, discharges, and other types like retirements and transfers—held at 5.2 million, though this is down by 326,000 year-over-year. The rate of employees quitting, a sign of confidence in finding new jobs, stayed at 1.9% but showed a drop in professional and business services, with slight increases in government and real estate sectors.

Layoffs and discharges have risen since last year, reaching 1.8 million—an increase of 238,000, with the rate climbing to 1.2%. This uptick was particularly notable in durable goods manufacturing, while state and local government saw declines.

Despite the contraction, one positive from the JOLTS report was an uptick in hiring rates, the fastest since May, although it has generally been trending downward since its peak in 2021. The ratio of job vacancies per unemployed worker remains steady at 1.1, mirroring the strong labor market conditions of 2019 and down from a 2 to 1 ratio at its 2022 peak.



Source: Bureau of Labor Statistics JOLTS Report

About Staffmark Group

STAFFMARKGROUP.COM

Staffmark Group is one of the largest staffing companies in the United States and is a portfolio company of RGF Staffing and Recruit Group, renowned for pioneering brands like Indeed and Glassdoor. Harnessing our global strength and innovation, we power your business with the people, flexibility, and data insights you need to succeed in your market.

From the bustling floors of manufacturing facilities to the dynamic environments of technical and professional firms, we offer the widest range of specialized workforce solutions. The expertise of our specialty brands, Advantage Resourcing, Advantage Technical, Advantage xPO, Digital People, Hunter Hamilton, Staffmark, and Pro Staff, ensures the talent and customized solutions to propel your business forward.

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