# US Jobs Report

JANUARY 2023

WilsonHCG's US Jobs Report provides unique monthly insights on the US labor market and is powered by our talent intelligence and labor market analytics platform.

WilsonHCG

Despite growing concerns of an economic recession, online job posting data suggests workforce stability at the start of 2023. January's overall US unemployment rate of 3.4% is historically low. A slightly inched-up 62.4% labor participation rate and 4.4% Y-o-Y average hourly earnings growth indicate a strong continued demand in the US labor market.

6.5 million open jobs

Increased demand for professionals in booming industries such as artificial intelligence and renewable energy have prompted a hiring drive across America. In January 2023, there were an estimated 6.5 million open jobs posted on the web in the US. Over the last six months, online job posting data has continued to support a steady return to normalcy following a period of post-pandemic workforce recovery.
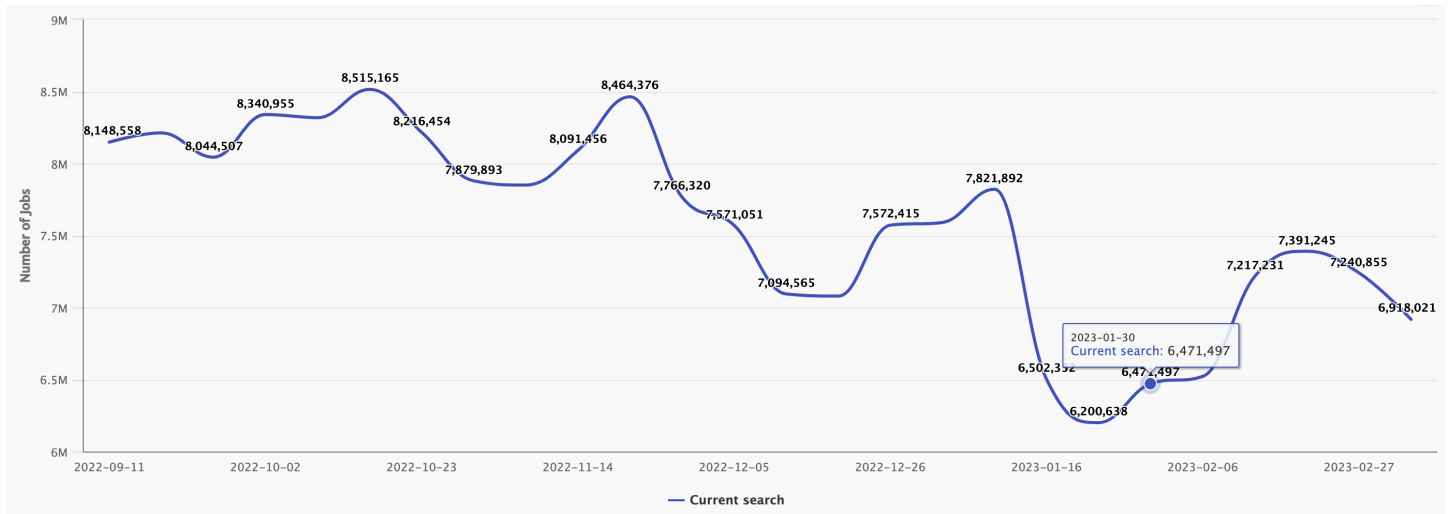

Salary in the US

In January 2023, the average salary in the US was approximately $68,000. With consumer prices rising 9.1% in 2022, buying power continues to fall behind with only a 2% increase in average salary over the last six months. Additionally, Claro Analytics salary trend data from the last two years demonstrates that US employee salaries are directly correlated to the degree of education earned.
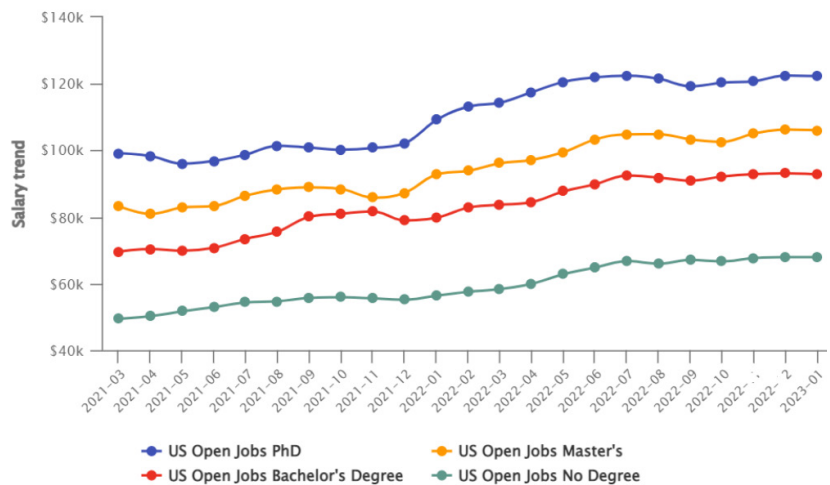
Top hiring US companies

Claro Analytics data shows the top ten companies in the US with the most open roles in January 2023. While some companies' hiring efforts, such as H&R Block Inc, directly correlate to seasonal business, the number of jobs posted by others offers insight into the level of industry activity that's set to take place in Q1 2023.
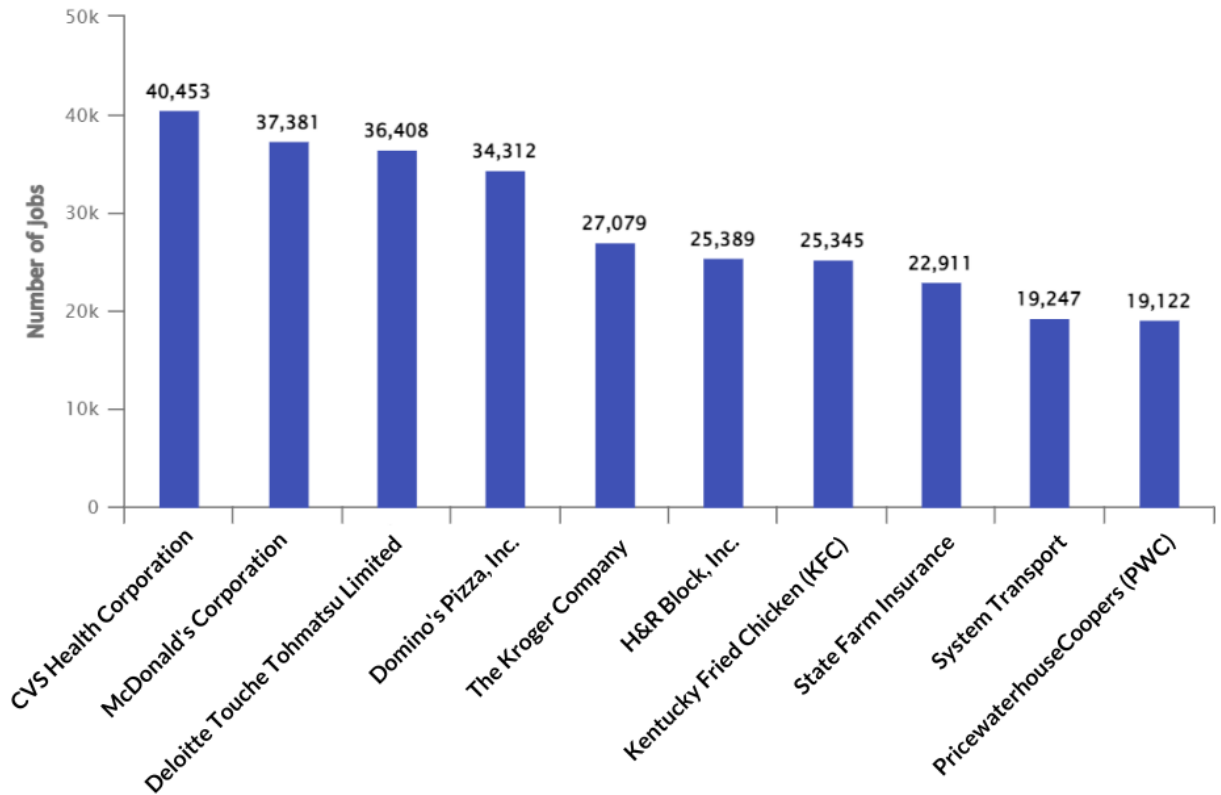

US diverse initiatives decline

Looking at the last few months of online job posting data, it's clear there is a steady drop in demand for positions relating to diversity, equity, inclusion and/or belonging. News outlets consistently cycle business initiative reports detailing increased focus on DEIB hiring efforts; Yet online job posting data in the US demonstrates hiring for related roles is on a decline across the country.
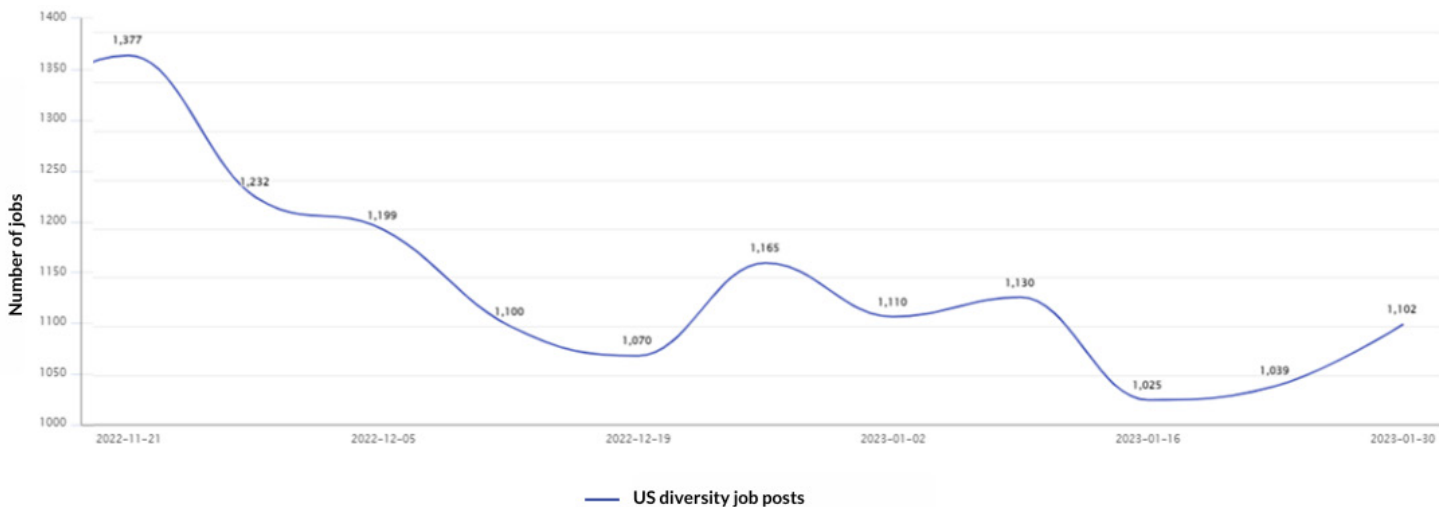
Notable US hiring shifts

The Federal Reserve's continuous effort to cool down the labor market by increasing the federal funds rate has had an impact on various sectors in the US. Some of the job market sectors, such as homebuilders, are experiencing a strong downward trend in hiring. Yet, energy (Exxon, Chevron etc) sector trends look different. High prices are making them record profits and hiring has increased.

— Demand for home builders
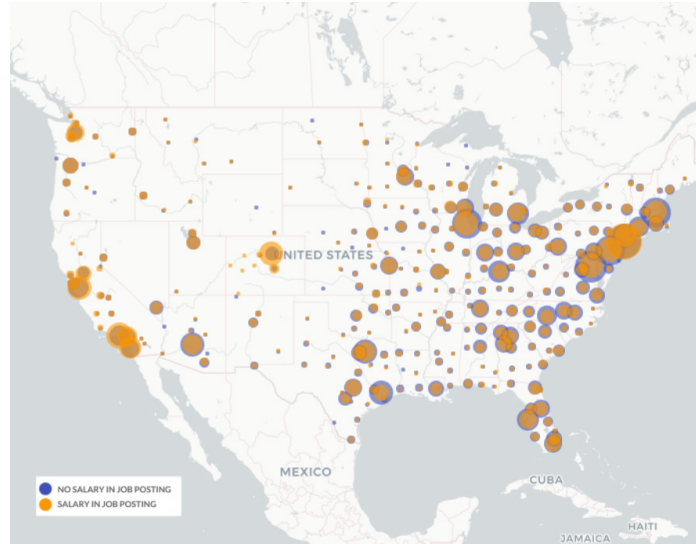

— Demand for energy workers
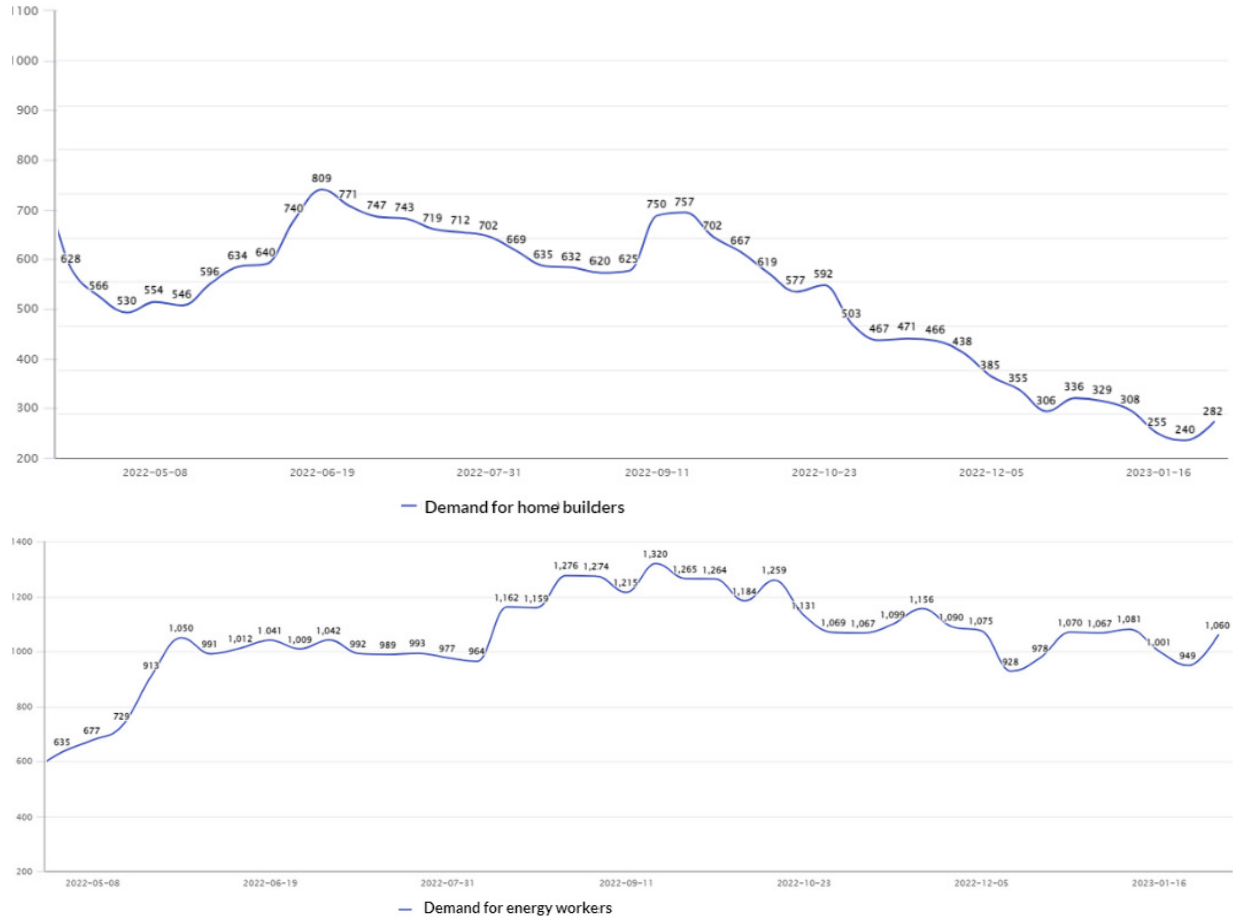
US job seeking activity

The Job Seeking Sonar® offers insight into US job seeking activity and indicates some softening in the job-seeking behavior of US workers. While job hopping was a major concern in 2022, online job searching profile data suggests that more US workers may be keen to stick to their current role in the new year.

● US Job Seeking Trend   — Trendline of US Job Seeking Trend
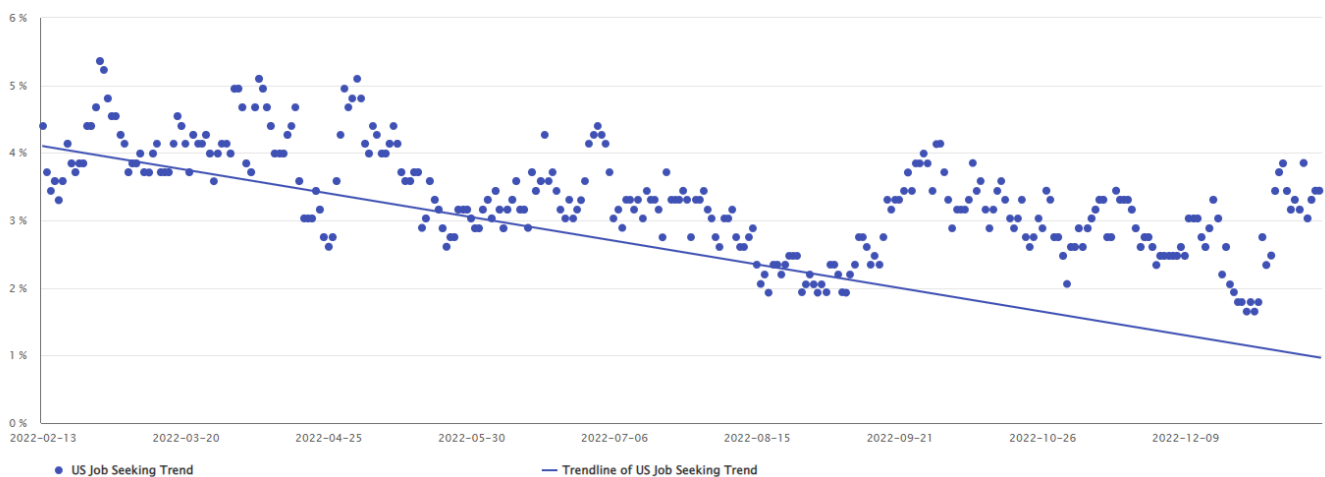
Pay transparency in the US

Several US states, including California, Colorado, New York and Washington, require companies to adhere to pay transparency laws. In January 2023, approximately 3.2 million online job postings contained salary information. Western states have made major changes in their job posting strategy to adhere to labor laws and socio-economic pressure will have played a part. We will likely see increased transparency from the eastern states in the coming months.