

US Jobs Report

AUGUST 2023



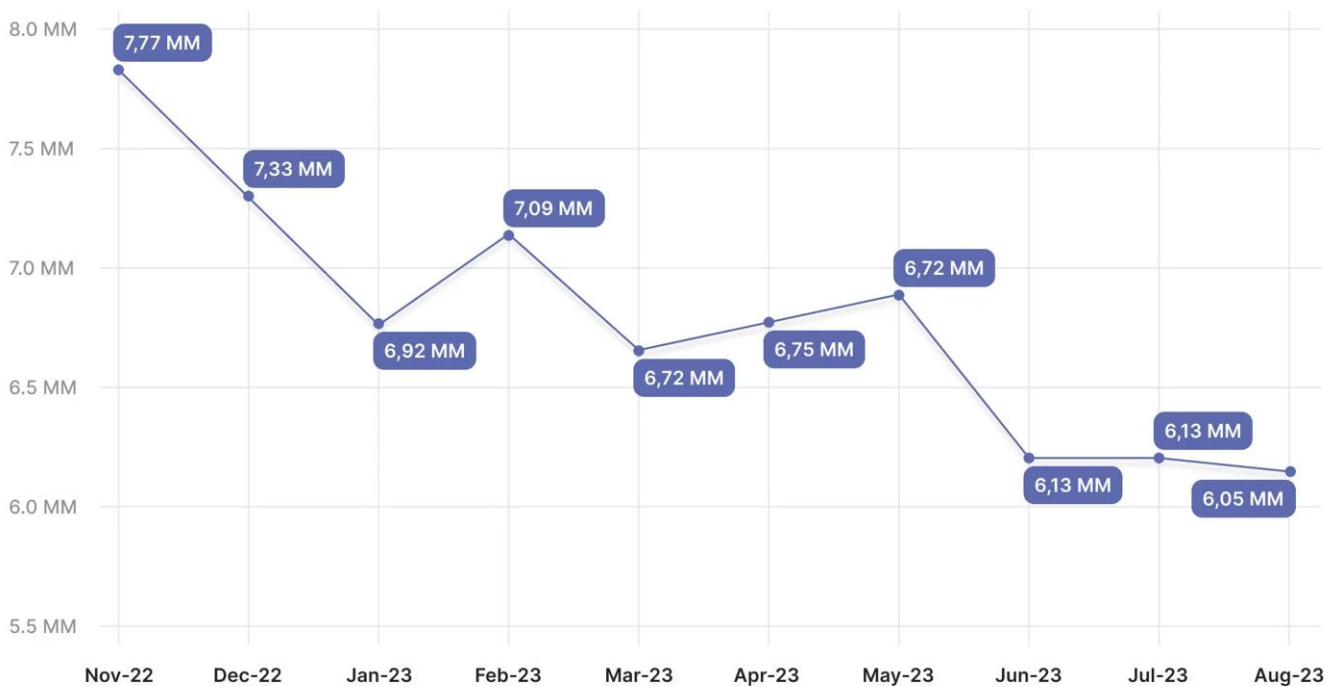
WilsonHCG's US Jobs Report provides unique monthly insights on the US labor market and is powered by our talent intelligence and labor market analytics platform.

In the face of rising interest rates and the Federal Reserve's ongoing quantitative tightening policy, the US economy is resilient when it comes to the labor market and employment. A few sectors have succumbed to systemic pressure, while several others are demonstrating substantial growth. This report provides a deep dive into the recent trends and shifts observed in the job market during August 2023.

A dynamic landscape for job opportunities in the US

As of August 2023, the US unemployment rate rose marginally, hitting 3.8%, a 0.3% increase compared to previous figures. Meanwhile, job postings exhibited a slight decrease from 6.13 million in July to 6.05 million. This fluctuation marks a period of stabilization, with job postings plateauing around the six million mark over the last quarter.

Monthly Average of US Job Postings



2023 Claro Analytics, Inc.

Monthly Average of US Job Postings



Sector analysis

The labor market landscape varied significantly across different sectors. The chart below shows sectors which experienced some of the most significant fluctuations:

STABILIZATION IN THE IT SECTOR - INDEX: 32.5 (↑ 2.0 POINTS)

The IT sector has witnessed an encouraging uptick, with job postings increasing by 2.0 points to an index level of 32.5 in August. This rise can be attributed to the continued digital transformation wave and a surge in AI-related hiring across various industries. The sector seems to be recovering, offering promising prospects for IT professionals.

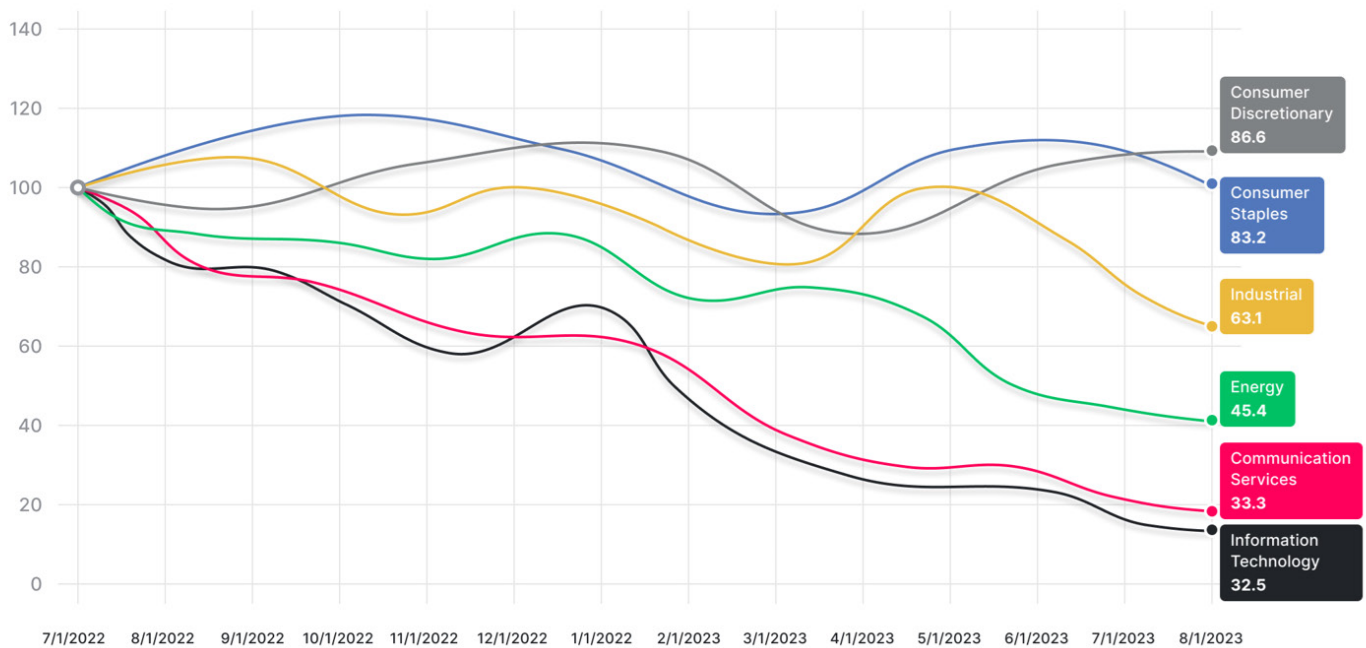
ENERGY SECTOR EXPERIENCES A DOWNTURN - INDEX: 45.4 (↓ 7.4 POINTS)

August saw a considerable decrease in job opportunities in the energy sector, falling by 7.4 points to a 45.4 index level. This decline reflects the ongoing transition towards renewable energy sources and fluctuations in oil and gas market conditions. The global focus on nuclear energy presents potential avenues for future investments and job creation in the energy sector.

CONSUMER DISCRETIONARY SECTOR FACES CHALLENGES - INDEX: 83.2 (↓ 10.2 POINTS)

The consumer discretionary sector, which encompasses industries like retail and hospitality, registered a significant decline of 10.2 points, bringing the index to 83.2 in August. This dip mirrors the evolving consumer spending habits influenced heavily by inflation concerns, with the Consumer Confidence Index receding to 106.1 in August from 114.0 in July.

Job Posting Change by Sector (Indexed to 100 in July 2022)



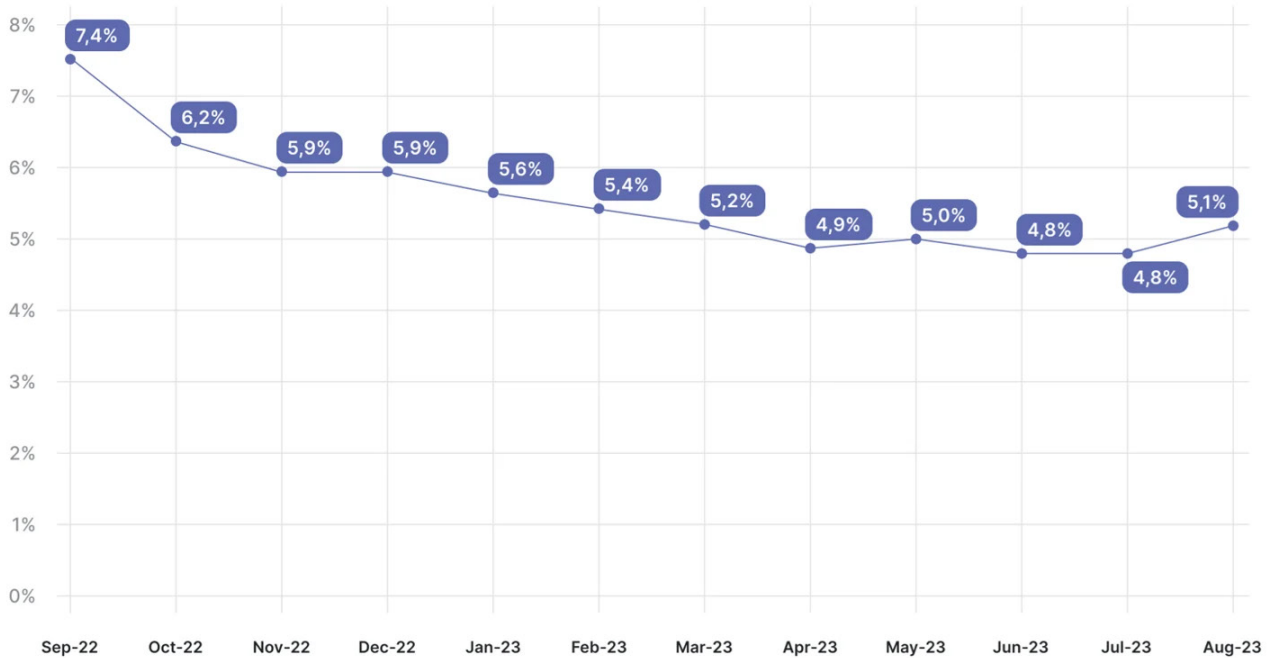
Looking ahead

August saw a 0.6% increase in the Consumer Price Index, rising to a year-over-year figure of 3.7%. The principal elements fueling this were a dramatic 10.6% increase in the gasoline index and a consistent surge in shelter inflation, now at 7.3% YoY.

As we navigate through the next few months, the US economy should retain its buoyancy, albeit with the burden of rising inflation and the Federal Reserve's unrelenting stringent policies. The central elements steering the economic narrative are stubborn shelter inflation and persistently high oil prices, pivoting the focus towards the potential of another Fed interest rate hike before the end of 2024.

The job market, however, portrays signs of stability, with the national quits level indicating a settling trend, declining from 4 million in May to 3.5 million in July. Moreover, there were 323,332 job postings for remote work roles in August, equivalent to 5.1% of the total number of job postings in the US, highlighting the evolving nature of work in the post-pandemic era.

The Percentage of Remote Job Postings in the US



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United States Remote Job Posting %



OUR METHODOLOGY

WilsonHCG's data is constantly collected from across the internet on a global scale, allowing users access to real-time insights into prospective profiles and active job postings with 24/7/365 data enrichment and updating. With direct control over how and where the data is sourced, our labor market intelligence platform provides an objective view of the market at all levels of granularity.



WilsonHCG is an award-winning, global leader in total talent solutions. Operating as a strategic partner, it helps some of the world's most admired brands build comprehensive talent functions. With a global presence spanning more than 65 countries and six continents, WilsonHCG provides a full suite of configurable talent services including recruitment process outsourcing (RPO), executive search, contingent workforce solutions, talent consulting and talent intelligence.

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