

# U.S. Jobs Report

March 2024

<p><b>Inform Recruiting Decisions and TA Budgets with Talent Market Intelligence</b></p> <p><b>Detailed, Current Posting Insights:</b></p> <ul style="list-style-type: none"><li>• Comp/Benefits</li><li>• Supply/Demand</li><li>• Fill Days</li><li>• Ad Indicators</li><li>• Job Requirements</li><li>• Time Trends</li><li>• Benchmarks</li><li>• By Title</li><li>• By Occupation</li><li>• By Location</li><li>• By Industry</li><li>• By Employer</li></ul>  	<p> PUBLIC INSIGHT™</p> <p><b>Talent Market Intelligence</b></p>  <p><b>A Targeted Approach to Business Development in HR/TA</b></p> <ul style="list-style-type: none"><li>Identify Prospects</li><li>Utilize Employer/Competitor Intel in Pitches</li><li>Guide Ad Budgets</li><li>Expand Solution Offering/Revenue</li><li>Generate Marketing Content</li></ul>
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# Summary

Public Insight's monthly U.S. Jobs Report summarizes market insights from the millions of job postings, resumé updates and history, compensation surveys, and employer ratings/reviews available in our TalentView platform in addition to broader labor and macroeconomic indicators.

## KEY OVERALL TAKEAWAYS

- Job postings increased 8.6% in March from the short month of February.
- Flexible scheduling is now in the top 10 benefit categories.
- Fair chance jobs soared 29% and now represent 3.3% of all jobs.
- Fill days held steady in the mid-fifties based on the trailing 15 months of activity.
- Compensation decreased 1.1% to \$53,900 in March on a composite basis across all job postings.
- Technology experienced a comp decline in March.
- Hospitals and Health Care along with Administrative and Support Services showed strong wage growth.
- Construction and Hospitals and Health Care industries had increasing demand trends in our supply/demand analysis.
- Layoffs and discharges increased 8% and are now rapidly approaching pre-pandemic levels.
- Recent job openings in the Information sector dropped by nearly half.
- Construction job openings are at a 10-year high.
- Companies with under 10 employees are experiencing multi-year highs in job openings and very low layoffs. February showed a 12.5% spike in job openings in these size companies.

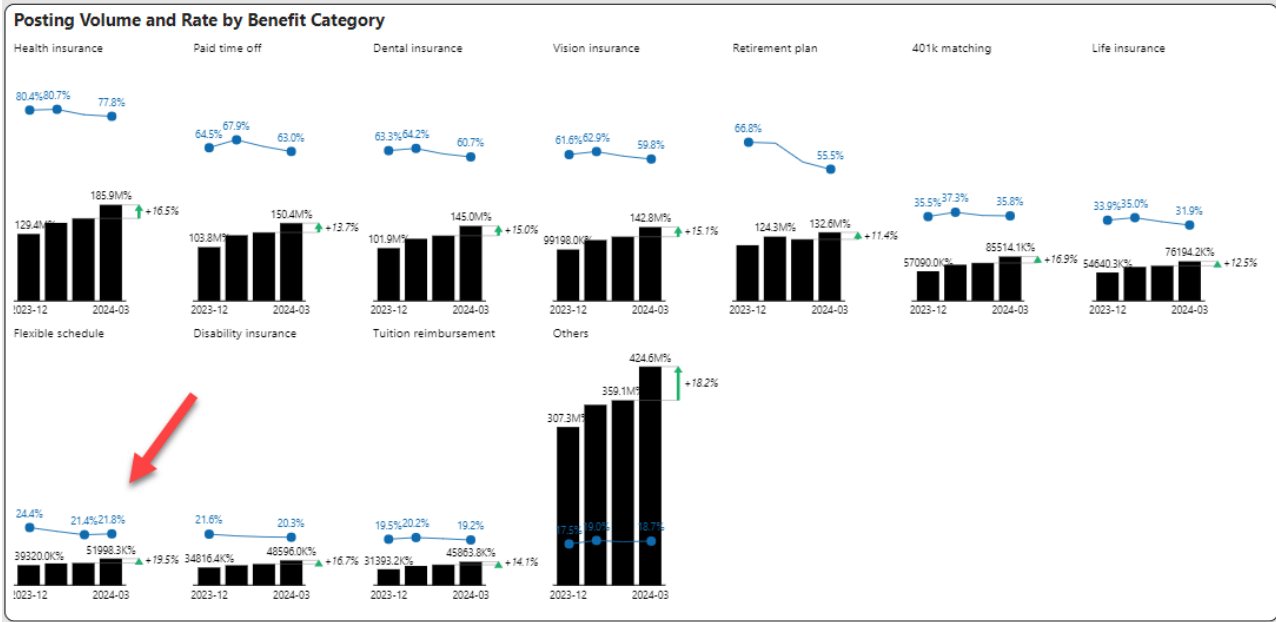
# Job Postings

## KEY POSTINGS TAKEAWAYS

- Job postings increased 8.6% in March from the short month of February.
- Flexible scheduling is now in the top ten benefit categories.
- Fair chance jobs soared 29% and now represent 3.3% of all jobs.
- Fill days and open days showed little change.

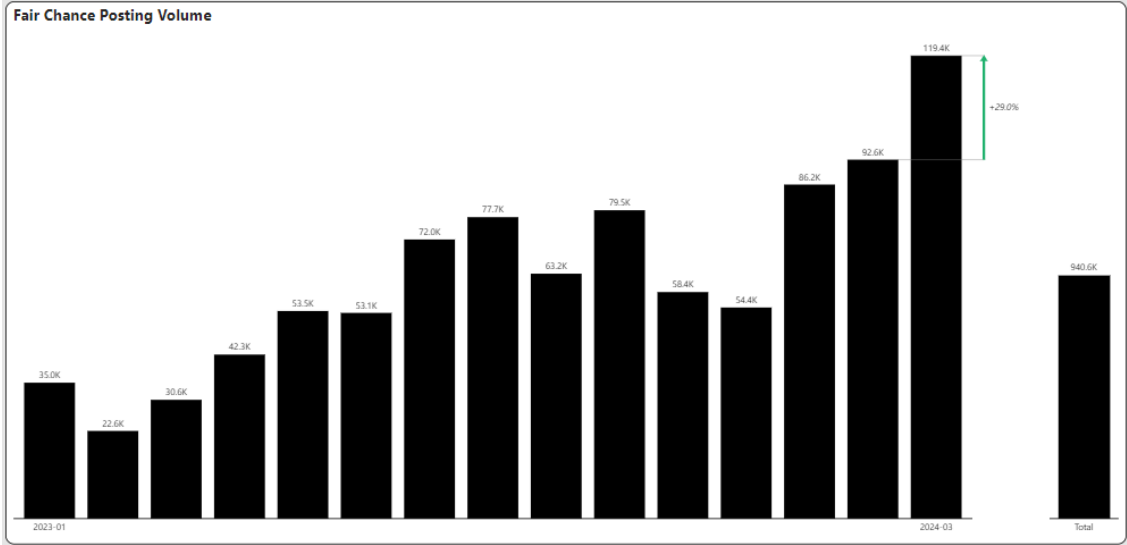
## Flexible Scheduling Cracks the Top 10 Benefit Categories

Jobs advertising flexible scheduling as a benefit increased nearly 20% in March. This benefit category grew the highest of any other benefit category. It has now cracked the top 10 most offered benefits as shown below passing bellwethers such as disability insurance and tuition reimbursement.



# Fair Chance Jobs Show Strong Growth

We have been tracking Fair Chance jobs now since the beginning of 2023. These jobs provide opportunities for candidates that might otherwise be excluded because of a criminal record. These jobs started out like gangbusters last year and then flattened. However, March 2024 showed a sizeable jump with these jobs increasing 29% and are at record highs. This is still a small percentage of the overall market at 3.3% but quickly gaining steam as employers look for ways to employ underserved populations.

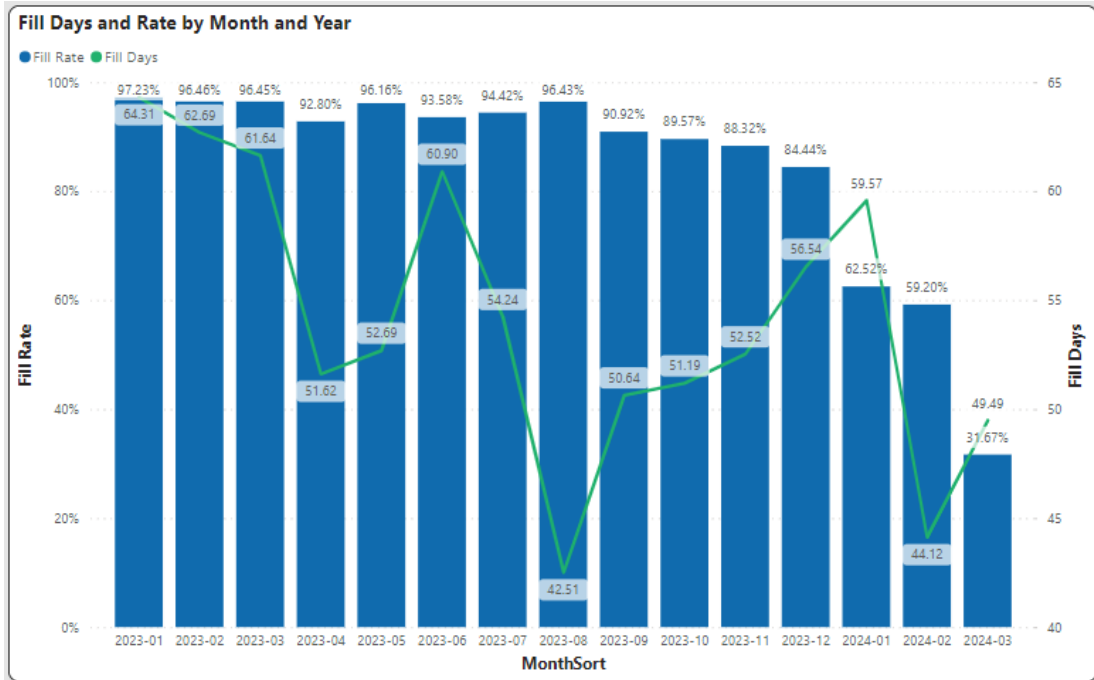


# Fill Days

In TalentView we note a presumptive hire, and then calculate estimated fill days based on the number of days from when an ad is first posted (or the parent posting) to when it expires or is withdrawn. This metric is most applicable for months or quarters, which is the timeframe that most jobs are estimated to be filled.

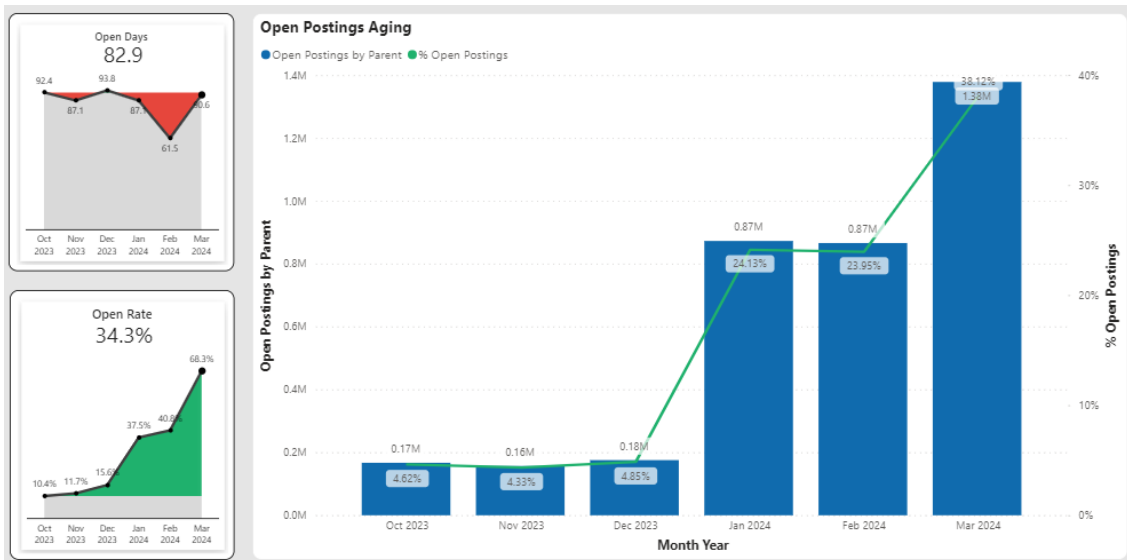
In the graph below, we show the fill days by month along with the percentage of ads that have been filled. Obviously, the newer ads have a lower fill rate, but we can still draw some conclusions based on the ads that have been filled.

Fill days held steady in the mid-fifties based on the trailing 15 months of activity. The high point was 64 days and the low point in the summer was 43 days.



## Open Days

Open days are postings that are still determined to be open. We track every job posting uniquely and ascertain its fill status on a weekly basis. Generally, we have found that six to nine months to be a good time horizon to evaluate the open days. Older postings may distort the open days as they may represent “evergreen” postings. Open days as a composite for the last six months ticked up slightly from 82 to 83 days with 34.3% of the ads still open.



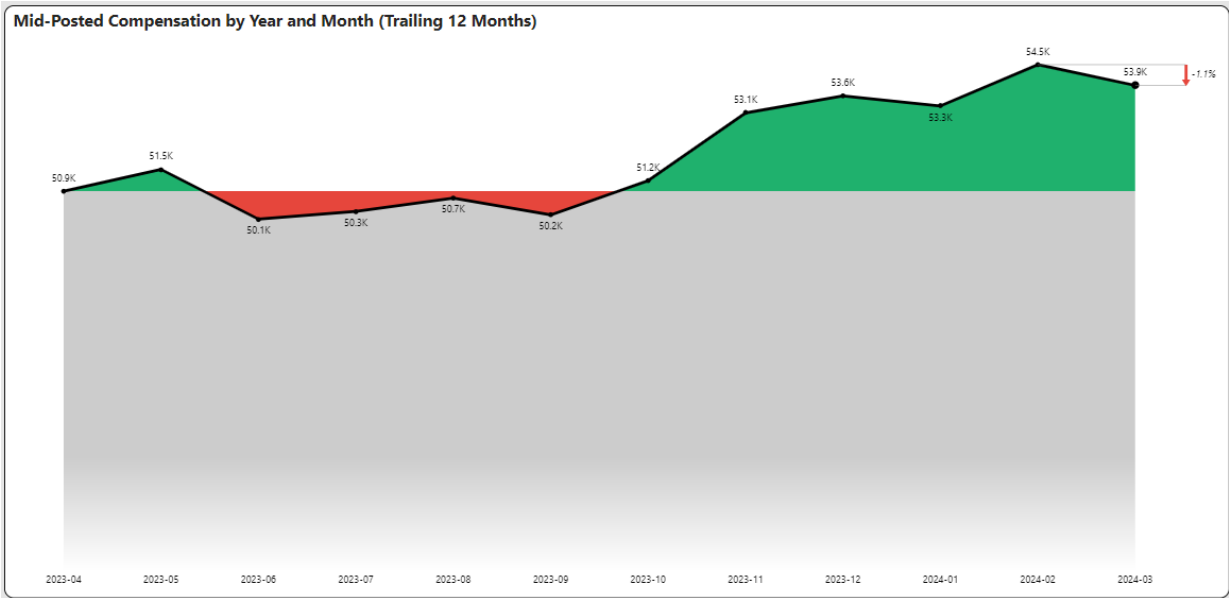
# Compensation

## KEY COMPENSATION TAKEAWAYS

- Hospitals and Health Care along with Administrative and Support Services showed strong wage growth in March of 2.8% and 2.9% respectively. Hospitals and Health Care have shown consistent wage growth as evidenced by the green area of the growth.
- Construction consistent with the growth in jobs also increased 1.7% but has not shown the year-over-year increases of other segments.
- Transportation had extensive compensation increases over the past year, but wages now are moderating.
- Technology likewise has shown recent growth in wages but experienced decline in March.

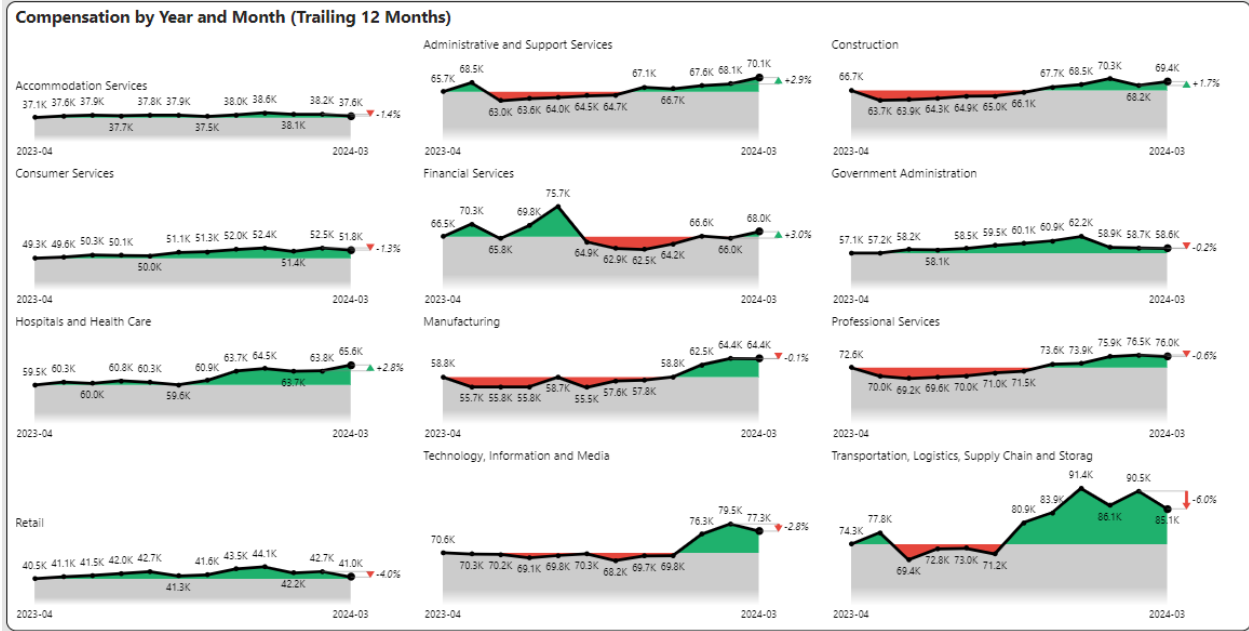
## Compensation Composite

Compensation decreased 1.1% to \$53,900 in March on a composite basis across all job postings. Compensation by and large has moderated as inflation has moderated. The trailing 12-month compensation change currently stands at 5.9%.



# Compensation by Sector

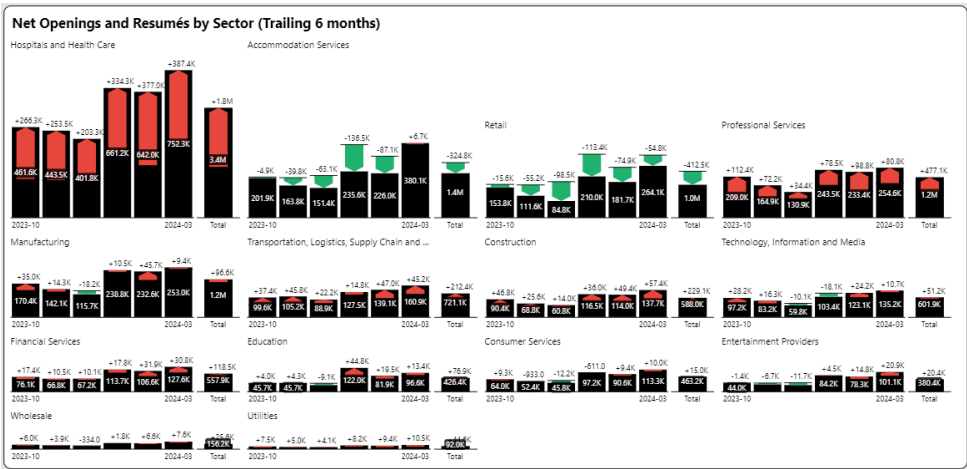
Certain sectors continue to outperform others.



# Supply and Demand

While the labor market remains robust there are still acute shortages of workers in certain sectors. We measure relative supply demand using net openings against resumés by sector.

To highlight supply/demand imbalances, we superimpose job seekers based on resumés against net job openings (hires based on unique postings). We can then look at this supply and demand in diverse ways. The graphs highlight supply surplus (more job seekers than net postings) shown in green or supply shortage (less job seekers than net postings) shown in red. We picked a time horizon of six months which highlights the current market surplus or shortage. The total bar reflects the summaries of openings and resumés for that time period.



## SUPPLY/DEMAND MOVEMENT SCORECARD

We highlight the current state at the end of March as well as the most recent change in March. A change is not necessarily good or bad, but we have highlighted changes in supply/demand gaps that significantly impact the current trends.

Sector	Current State	Gap
Hospitals and Health Care	Heavy Unmet Demand	Increasing
Accommodation Services	Slight Oversupply	Decreasing
Retail	Moderate Oversupply	Decreasing
Professional Services	Moderate Unmet Demand	Decreasing
Manufacturing	Parity	
Transportation, Logistics, ...	Moderate Unmet Demand	Decreasing
Construction	Moderate Unmet Demand	Increasing
Technology, Information, ...	Parity	
Financial Services	Moderate Unmet Demand	Same
Education	Moderate Unmet Demand	Decreasing
Consumer Services	Parity	
Entertainment Providers	Slight Oversupply	Decreasing
Wholesale	Slight Oversupply	Same
Utilities	Moderate Oversupply	Same



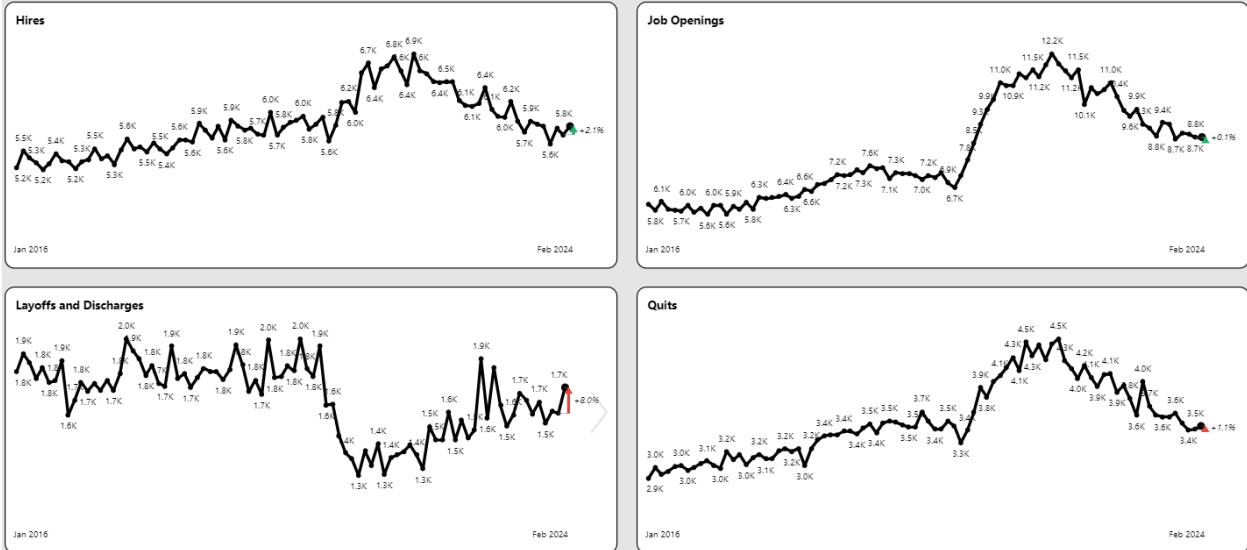
# Labor Market

## KEY LABOR MARKET TAKEAWAYS

- Hires **increased 2.1%** meandering up and down essentially equal to last spring but down 6% from the summer.
- Openings **were flat** for the fourth straight month but still elevated above historical norms.
- Layoffs and discharges **increased 8.0%** and are now rapidly approaching pre-pandemic levels.
- Quit rates **were flat** and in line with historical levels.

BLS Job Openings and Labor Turnover Survey (JOLTS) provides an overview of the labor market. It is summarized in four primary metrics: hires, openings, quits, layoffs and discharges. We pulled back the lens a little further by looking at data going back to 2016 and gaining a historical perspective. We have eliminated 2020 as an outlier year to get the best perspective.

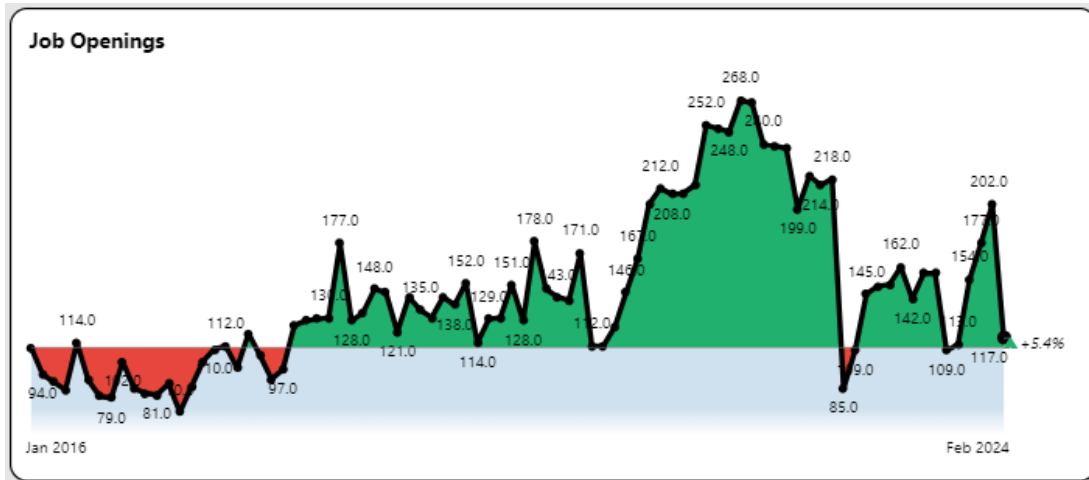
## Market Summary through February 2024



# Expanded Labor Market Insights

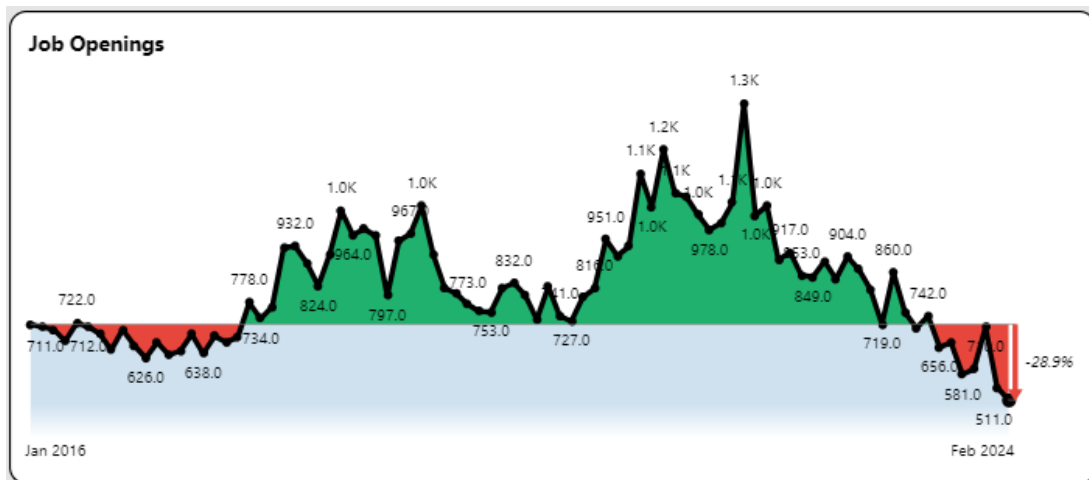
## INFORMATION FALLS BACK TO EARTH

We wrote last month about the rebound in information jobs. That sentiment may have been premature as job openings in this sector dropped by nearly in half.



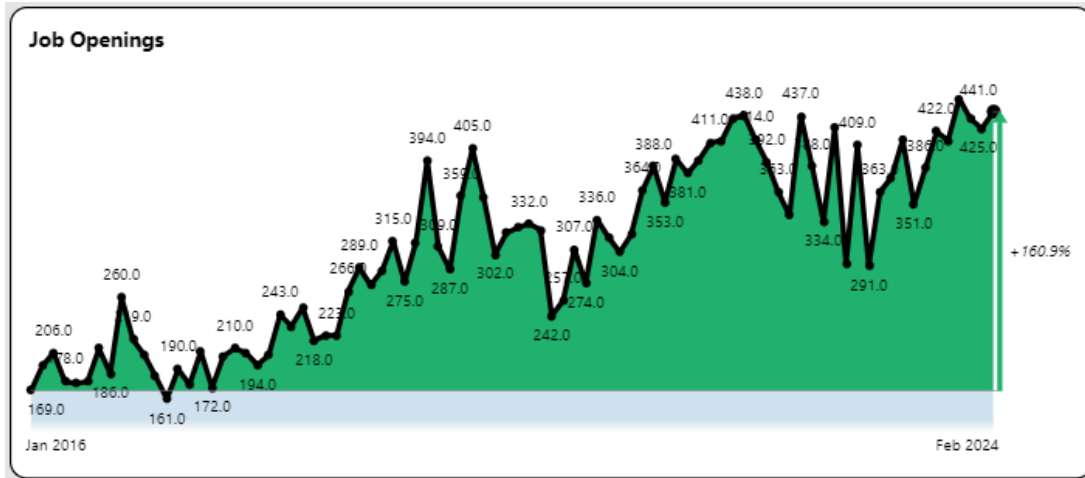
## RETAIL TRADE OPENINGS PLUMMET

Retail trade job openings plummeted to multi-year lows in February.



## CONSTRUCTION APPROACHES TEN YEAR HIGH

On the flip side, construction job openings are at a ten-year high. The building boom does not seem to be affected by higher interest rates.



## SMALL COMPANIES SAVE THE DAY

When you break down the data by size classes, it is apparent that the foundation of our current job activity is in the companies that have under ten employees. These companies are seeing multi-year highs in job openings and very low layoffs. Further, February showed a 12.5% spike in job openings in these size companies.

Job Openings and Labor Turnover by Establishment Size (Click Row to Update G)						
Size Class	Hires	Openings	Quits	Layoffs and Discharges	Other Separations	Total Separations
1 to 9 employees	981.0	1,885.0	483.0	179.0	83.0	745.0
10 to 49 employees	1,600.0	2,070.0	1,076.0	445.0	101.0	1,622.0
50 to 249 employees	1,681.0	2,068.0	1,051.0	480.0	65.0	1,596.0
250 to 999 employees	735.0	1,018.0	424.0	268.0	37.0	728.0
1,000 to 4,999 employees	306.0	577.0	164.0	123.0	22.0	308.0
5,000 or more employees	82.0	266.0	40.0	14.0	7.0	60.0

# About Public Insight

Public Insight® develops TalentView, a talent analytics platform that transforms data from Indeed®, Glassdoor®, LinkedIn®, and government publications into decision-making insights and market intelligence. Our insights inform and justify recruiting decisions and talent acquisition budgets as well as support business development for HR/TA solution.

This report is a sample of the talent market insights available from the TalentView platform.

Decision-making insights cover a wide range of topics including:

- Job posting fill rates
- Supply and demand market metrics
- Comp and benefit analysis
- Ad indicator (Sponsored, Quick Apply, Fair Chance Jobs) trends
- Remote work trends
- Employer ratings, reviews, and sentiment analysis
- Job requirements keyword analysis
- Workforce migration

TalentView provides current and detailed job/talent market insights segmented by job title, title clusters, occupations, employers/companies, industries, location, and more. These insights can be analyzed and compared over time periods and benchmarked against competitors and the industry.

Public Insight solutions are built on Microsoft® Power BI and data mining technologies using open standards and data transparency.

Our flexible offering includes insights delivery through data integration, analytics platform licensing and reports services.

Please [schedule a call](#) to discuss how we can help you leverage job market data and insights in your organization.



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