

March 2023 – National & Local Employment Data Update

Key Updates - National News Impacting Employment/Hiring

- National hiring was 27.9% lower in February 2023 compared to last year February 2022. (<u>LinkedIn</u>)
- ZipRecruiter Inc. and Recruit Holdings Co., (parent company of Indeed) two large online recruiting companies, say their data show the number of job postings is declining more than Labor Department reports of job openings. (WSI)
- With 61% of CEOs saying hiring challenges are impacting their ability to operate at full capacity, they know that regardless of how the economy vacillates the availability of workers will remain tight. (<u>Vistage</u>)
- 66% of workers say they would be more likely to be attracted to and remain at an organization that values and makes decisions based on their skills and potential rather than on jobs and degrees. (Deloitte)
- 37% of remote workers have a second full-time job and 32% have a side hustle (ResumeBuilder)

Local Data Impacting the Jobs/Employment Market

- At \$15 an hour, a single adult cannot meet the "ALICE" standard for the bare minimum of living in the counties of Hillsborough and Pinellas (<u>United Way</u>)
- Falling below six percent for the first time since April 2022, at 5.74 percent, Florida still leads states in hourly earnings growth for the eighth straight month. (Paychex)
- In fact, currently for every 100 open jobs in Florida, there are only 62 people looking to fill them. (Florida Chamber)

Matt's Take on Current Conditions

Don't get caught in the headlines. The top line numbers for job growth are great. The problem lies in the actual details. Look for your industry to determine the most accurate up to date information. I believe we are an economy in transition. Regardless, hiring will remain challenging due to a lack of candidates even during a recession. Hiring challenges will not change.

| Indeed, Local Job & Wage Data | | Average Hourly Salary | |
|-------------------------------|-------------------------------------|-----------------------|----------------|
| Job Title | Key Words | <u>Tampa</u> | St. Petersburg |
| Customer Service | Call Center, CSR | \$16.05 | \$17.52 |
| Admin Assistant | Administrative, Executive Assistant | \$17.48 | \$17.66 |
| Warehouse | Shipping/Receiving/Assembly | \$15.60 | \$15.62 |
| Bookkeeper | Accounting, A/P & A/R | \$19.60 | \$20.59 |
| CNC Machinist | CNC Machinist, Manual Machinist | \$22.27 | \$21.18 |
| Fork Lift Operator | Fork Lift Driver, Fork Lift Loader | \$16.10 | \$15.90 |