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STAFFING & RECRUITING

2023 Economic Outlook Conference: State of the BCS Workforce

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January 2020 Workforce Trends

- **Talent Shortage:** record low unemployment & record job openings
- **Wages:** starting to grow after “wageless recovery”
- **Gen Z:** just entering the workforce, impact unknown
- **Gig Economy:** what really will be the reach?
- **A.I.:** reskilling

January 2023

- **Talent Shortage:** higher record job openings, still dealing with historically low unemployment & low labor participation rate, “The Great Resignation,” Baby Boomers, women workforce, remote work...
- **Wages:** close to 5% growth in 2021 and again in 2022
- **Gen Z:** they are here and the impact has been seen, heard & felt, remote work, DEI & gig
- **Gig Economy:** the gig economy is expanding 3x faster than the total US workforce
- **A.I.:** reskilling=upskilling

Sources: BLS, The Conference Board, Team Stage, Gallup

Outlook 2023

“It’s tough to make predictions, especially about the future.” ~Yogi Berra

DECEMBER 2022 NATIONAL WORKFORCE REPORT



233,000

JOBS GROWTH

The pace of job creation continued to slow in December with 233,000 new jobs created. December activity brought the annual gain for 2022 to 4.5 million new jobs, representing 2022 average monthly growth of 375,000 jobs.

3.5%

UNEMPLOYMENT RATE

For the second half of 2022, the unemployment rate has hovered around this pre-pandemic rate, of 3.5%.

62.3%

LABOR FORCE PARTICIPATION RATE

The labor force participation rate inched up 0.1 percentage points in December to 62.3%, but still a full percentage point lower than the February 2020 rate of 63.3%.

4.6%

WAGE GROWTH

Average hourly earnings continued to move slightly higher in December, contributing to an annual avg hourly increase of 4.6% slightly below expectation.

-35,000

TEMPORARY JOB TRENDS

Hiring activity slowed further in the temporary help sector, which saw a loss of 35,000 jobs in December.

NOVEMBER 2022 STATE AND LOCAL WORKFORCE REPORT



33,600

JOBS GROWTH

Texas added 33,600 new jobs in November and is **no. 1 in U.S. in job growth**, having set a new historic high for total nonfarm jobs added in November for the 13th consecutive month, bringing the annual job growth rate to 5.1%.

4%

UNEMPLOYMENT RATE

Texas has a higher than average unemployment rate.

63.5%

LABOR FORCE PARTICIPATION RATE

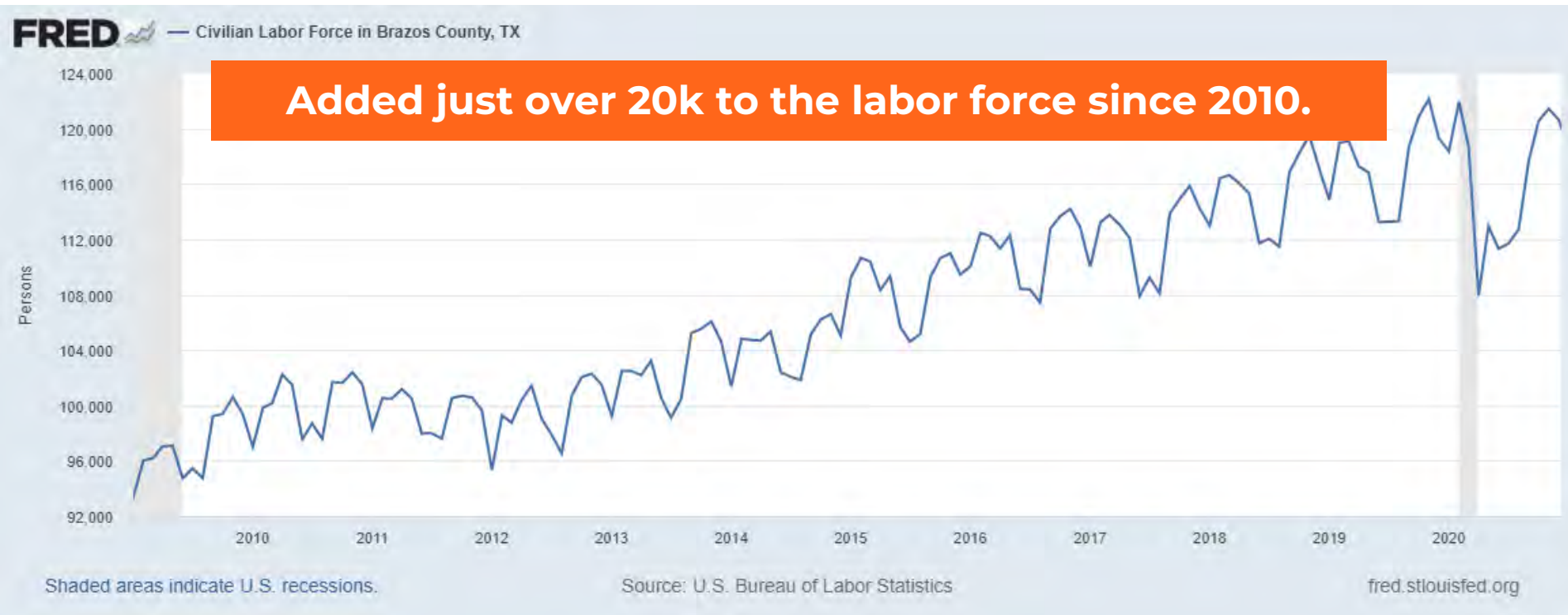
Texas's labor force participation rate is over 1 percentage point higher than the national average.

Brazos County Employment Statistics

Labor Force Participation Rate	Labor Force	Employed	Unemployed	Unemployment Rate
61.5%	125,814	122,042	3,772	3.0%

Sources: U.S. Bureau of Labor Statistics, Staffing Industry Analysts, American Staffing Association, CNBC, Bloomberg, Glassdoor Economic Research, ZipRecruiter, USA Today, CNN, The Center Square, Texas Workforce Commission, St. Louis Fed, Ycharts

Civilian Labor Force Brazos County, TX



Median Age

26.8 Brazos County

34.8 Texas

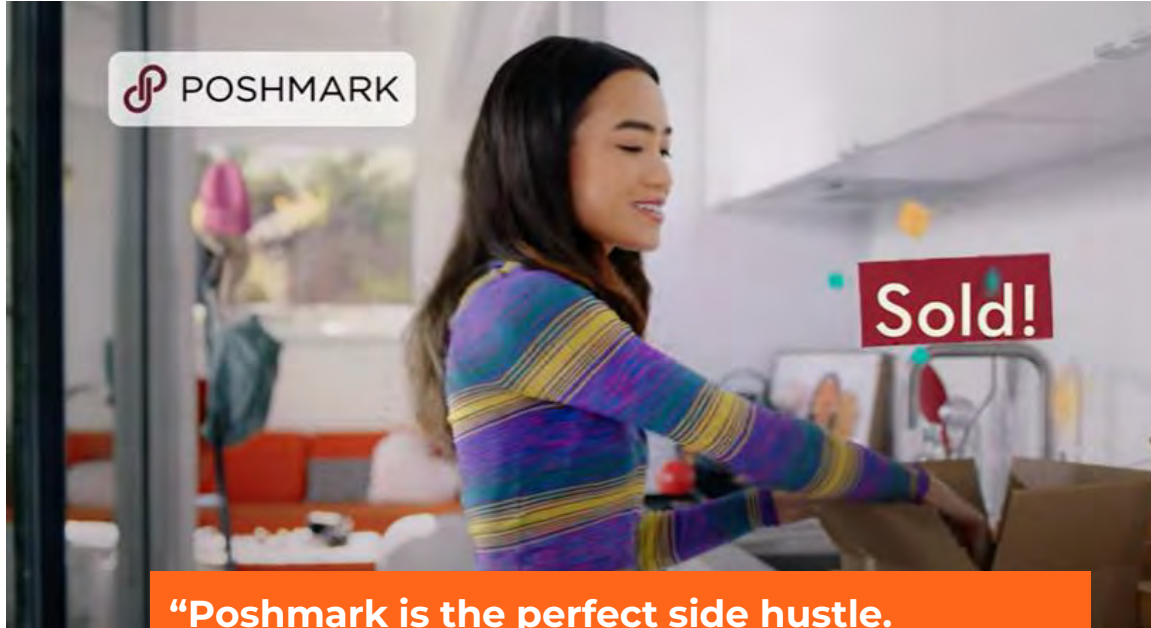
38.1 US

Gen Z: What they want in a “job”

Handshake (student recruiting platform) Survey

- 1. Compensation that affords work-life balance:** 70% of survey respondents said pay or compensation is the most important factor
- 2. Clarity into career paths and internal mobility opportunities:** 71% of respondents expect to be promoted between 6 months to 1.5 years
- 3. A modernized approach to benefits—with an emphasis on flexibility and mental health**
- 4. Community, culture, and collaboration—even in remote settings:** Strong peer relationships (63%) and feeling like a part of the organization (57%) are key reasons early talent would stay with an employer
- 5. Commitment to diversity, equity, inclusion, and belonging (DEIB)**

Gig Economy



“Poshmark is the perfect side hustle. It got me through college...”

How to Earn Money Without a Traditional Job

150 Apps and Sites For Gig Culture



TITLEMAX

Source: www.titlemax.com

Gig Economy

49% of Americans age 18-35 have a side gig

20% of working Americans claim to have 3 or more side gigs

The average monthly income from a side gig is only **\$483**

“Giggers” spend an average of **13 hrs/week** on their side gig

57% of “giggers” claim they do it to earn more money

46% gig to control their own schedule

Ridesharing is still the No. 1 most common side gig

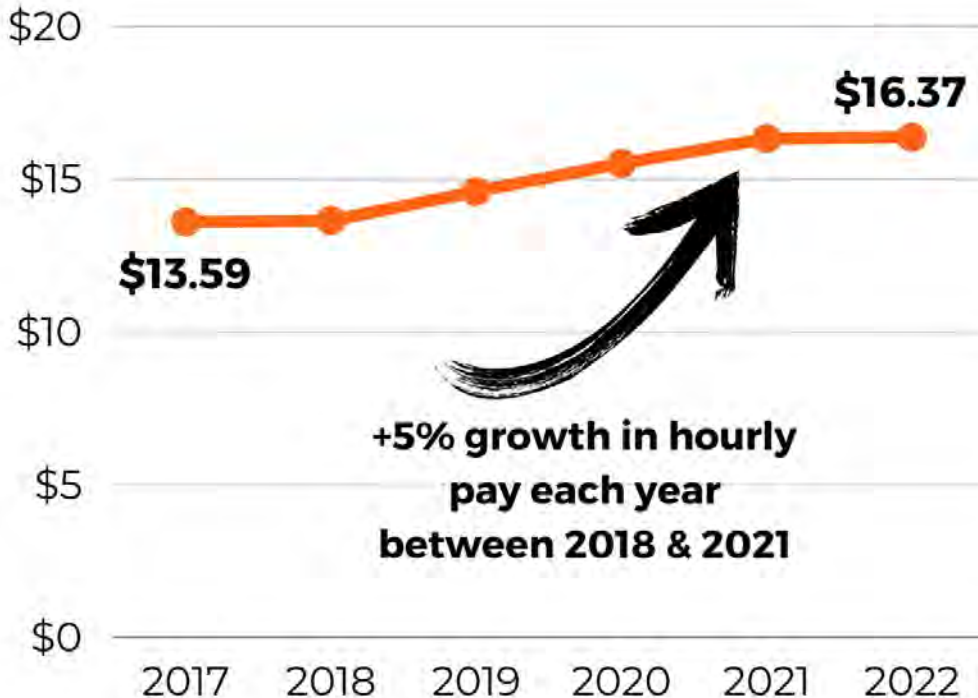
Sources: Retail Sage, MasterCard, The Online, Gallup

Takeaways

- **Embrace**
- **Allow**
- **Compete**

Wages

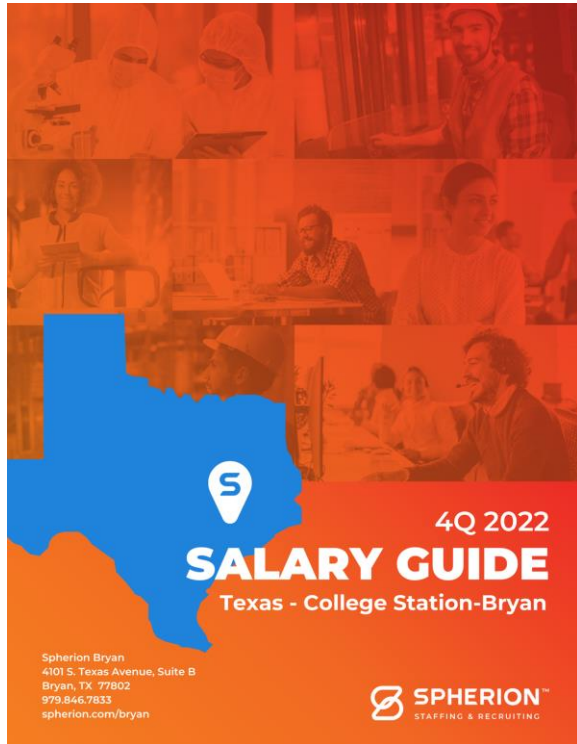
Spherion Bryan, Brenham, Conroe, The Woodlands Avg. Hourly Pay Trend



According to ZipRecruiter, the avg. hourly wage in December 2022:

Bryan \$20.40
College Station \$21.73
Texas \$22.80
US \$25.83

4Q Spherion Salary Guide



readytoworkspherion.com/Q42022SalaryGuide



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Thank you.