

# ENDING THE YEAR STRONG

**MONSTER**  
Q4 JOBS REPORT







# WHEN 2022 BEGAN, EMPLOYERS WERE OPTIMISTIC ABOUT EXPANDING WORKFORCES.

In fact, Monster's Future of Work Report shared that 93% of companies planned to hire in 2022, up 11% from the prior year. As COVID-19 cases declined and restrictions eased, employers reopened offices, supply chain bottlenecks dissipated, and hiring grew. Employment reached pre-pandemic levels in July, and the unemployment rate dropped to its February 2020 level of 3.5%. While people were returning to work, their wallets were taking a hit. This summer we saw consumer prices rise 8.5% YoY, resulting in 80% of the US workforce reporting that inflation is impacting their career decisions.

Now, on the precipice of a recession, Monster is taking a closer look at predictions for Q4, trends in the labor market, and recruiting tactics, to help you end the year strong.

While it's true that US gross domestic product declined in the first and second quarters, meeting the standard definition of a recession, economists have long understood that the real GDP is just one of the many economic indicators used to assess the state of the US economy. Recessions almost always come with employment losses. This is known as Okun's law. Employment and gross domestic product fall together, with a 2% drop in GDP typically accompanying a 1% increase in unemployment. However, we're seeing the opposite with the unemployment rate continuing to edge down over the summer. It's no surprise that labor economists are the biggest skeptics of recent recession headlines.

At the start of the year, 93% of employers told us they planned to hire in 2022 — and hire they did. We saw an increase of 32% in jobs posted on Monster during the first half of 2022, compared to the same timeframe last year. Job numbers from the U.S. Bureau of Labor Statistics (BLS) indicate that these positions did not go unfilled, either. As summer came to a close, BLS data showed two jobs available for every one job seeker.

With all this great job news, it can be hard to imagine that a recession may very well be on the horizon. However, a larger picture of today's economic landscape shows that we are, indeed, in hot water. "We need inflation to be around 2%, not 8.5%," Monster economist Giacomo Santangelo says. "We need wages to catch up to the cost of living. What happens with prices before the end of the year will be dependent on what the Federal Reserve and consumers do next."

From small businesses to large corporations, companies of all shapes, sizes, and industries are not immune to the effects of inflation. As such, they will need to look for ways to become more fiscally efficient. "As the cost of living increases (inflation), firms are seeing increases in costs of input, which drives the cost of production up, cutting into profits," Santangelo says. "When a firm's cost of production increases, it will look for ways to cut costs. Trimming the workforce or slowing down hiring is an option."

## Today's Economic Landscape

Consumer prices	Up 8.5% YoY
Average hourly earnings	Up 5.2% YoY
Corporate interest rates	Up 1% in Q4
Productivity	Down 4.6% in Q2
Output	Down 2.1% in Q2

*(Data from U.S. Bureau of Labor Statistics and Internal Revenue Service)*



## 1. Hiring will continue, with caution.

“Companies are going to be very, very careful about where they’re adding resources. Those concepts around reductions in workforce, hiring freezes, and lower than expected hiring ramp, are things that we’ll see at least through the end of 2022,” says Monster CEO Scott Gutz.

## 2. Greater focus on upskilling/ reskilling existing workforce.

Due to hiring freezes, companies should plan on training their employees to meet shifting business needs. This can help retain your top talent too. A recent survey uncovered that 72% of US employees said that they were likely or very likely to stay with their current employer should reskilling/ upskilling be offered (Randstad 2022 Employer Brand Research).

## 3. Surprisingly, people will still quit.

Even with recession fears, 40% of US workers plan on leaving their job in the next 3-6 months (McKinsey’s 2022 Great Attrition Survey). It’s still a candidate’s market, with BLS showing two available jobs for every one job seeker. They might not jump to your competitor though. The same survey revealed that 65% of people who quit in the last two years did not return to the same industry.



“ ” Companies are going to be very, very careful about where they’re adding resources. Those concepts around **reductions in workforce, hiring freezes, and lower than expected hiring ramp**, are things that we’ll see at least through the end of 2022.

*Scott Gutz, chief executive officer, Monster*



Workers' unions are commonplace in certain industries like education, transportation, and nursing. Not so common in the tech, retail, and restaurant industries. That is, until now.

This year, we've seen unions form at the likes of Amazon, Starbucks, and Apple in an effort for workers to receive higher pay, benefits, and better working conditions. Could other employers soon be receiving similar requests among their workforces?

### **HERE'S OUR TAKE: FIRST AND FOREMOST, WORKERS' RIGHTS ARE IMPORTANT.**

However, unionizing may come at a cost that can have adverse effects on the labor market. Santangelo says, "The belief is that unionization is going to raise the cost of production because an organized labor force is going to force a firm to pay benefits and to increase costs above what they should be. Therefore, firms are then going to have to turn around and increase the prices of goods that they're offering to consumers."

No employer wants to see a slowdown in production or be forced to lay off workers as a result of union activity. "It's important to remember that the only reason why workers want to unionize is that they're unhappy," Santangelo says. "They're unhappy because they're being asked to do something that they don't want to do — it's the definition of exploitation. So, if employers are giving benefits and all the things that workers want, then the workers don't have to organize."

## **TOP 5 AREAS WHERE CANDIDATES WANT EXTRA EMPLOYER FOCUS:**

1. Salary protection/  
fair compensation
2. Financial compensation  
beyond salary
3. Healthcare benefits
4. Flexible work schedules
5. Paid time off





According to Monster's Future of Work survey, nearly **1 in 4 candidates** say they are

looking for flexible work schedules.

Candidate actions tell a similar story: work from home continues to be the #1 keyword searched on Monster. There are plenty of benefits of working from home, but workers cite saving money on gas and lunch, as well as not commuting, as the top reasons (The Survey of Working Arrangements and Attitudes (SWAA)). The researchers also discovered that three-quarters or more of worker productivity gains were coming from a reduction in commuting time. Employers agree: an overwhelming 94% of employers say productivity levels are just as good if not better when working remotely (SHRM).

This begs the question: why did we see the percentage of remote workers decline from 15.4% to 7.1% this year?

Employers worry that company culture is getting lost, and innovation is lacking in fully remote environments. Simply put, there are some workplace elements that cannot be replicated from home. Face-to-face collaboration and socializing are tied for the top benefits of working at your employer's premises (The Survey of Working Arrangements and Attitudes (SWAA)). While more seasoned workers may enjoy the ability to work from home, Gen Z, the youngest cohort in the workforce, isn't as big of a fan. "This is a group of people that is desiring to be in an office environment more than being at home," Gutz says. "Maybe on a Monday or Friday they don't mind working from home because it's easy, but for the most part, they are looking for mentorship, they're looking for friendship, they're looking for collaboration, they're looking at building out a peer network, and they are recognizing that it's very difficult

**74%** of candidates are operating in-person in some capacity with their current job.

to do that without being a part of a culture and seeing people on a regular basis.

"My point of view is that you need to create environments for people to get together, for people to collaborate, for people to feel the culture — that doesn't need to happen five days a week," Gutz says. "I personally believe that can happen in two or three days per week, and my personal plan is to have an opportunity to be interacting with my peers and my teams in my organization at least two-to-three days a week. That, to me, sounds like the right balance from a work-life perspective, from a cost management perspective, from getting the right culture and collaboration together, from building up organizations in the right way. That, to me, is the future — it's a more hybrid approach."

At the end of the day, employers should weigh all the pros and cons to make a decision that is best for them and their workforce.



# FULLY REMOTE

Candidates find being fully remote convenient and more comfortable as they don't have to commute and can have a more flexible schedule. However, this flexibility makes it challenging for someone to manage their schedules, and a lack of in-person connections can feel isolating and cause disconnects.

## > WHAT WORKS WELL:

- Companies making WFH employees feel included
- COVID-19 safety
- No commute time/cost
- Still high-quality communication through tech/meetings
- Operating at individual pace + limits office distractions

## > WHAT DOESN'T WORK WELL:

- Harder to communicate
- Technology troubles
- Loss of camaraderie and interaction with colleagues
- Overall disconnect



# HYBRID

Candidates primarily value the work-life balance and enjoy the improved flexibility and communication a hybrid working model brings. However, disconnect and coordination creates issues for some.

## > WHAT WORKS WELL:

- Flexibility and choice in work schedule, location, etc.
- Better communication
- Work-life balance
- Feeling safer and more comfortable with COVID-19
- Better for employee morale

## > WHAT DOESN'T WORK WELL:

- Disconnect between upper level and associates
- Compulsion to be “available” 24/7
- Communication between in-and out-of-office employees



# FULLY IN-PERSON

Candidates feel that they have a more efficient workflow with better communication. However, many reported feeling unsafe with their employer's safety precautions, and staffing issues are leaving many overwhelmed.

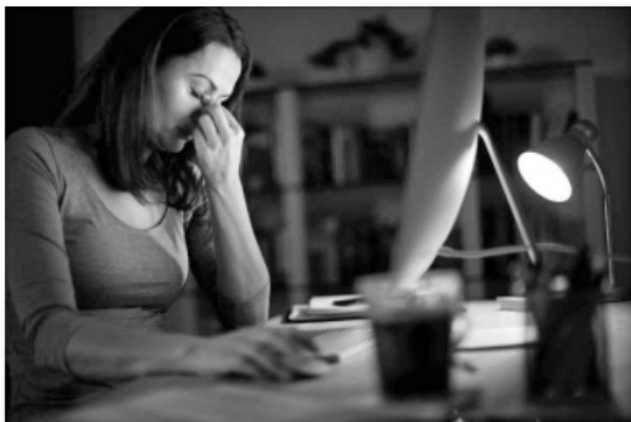
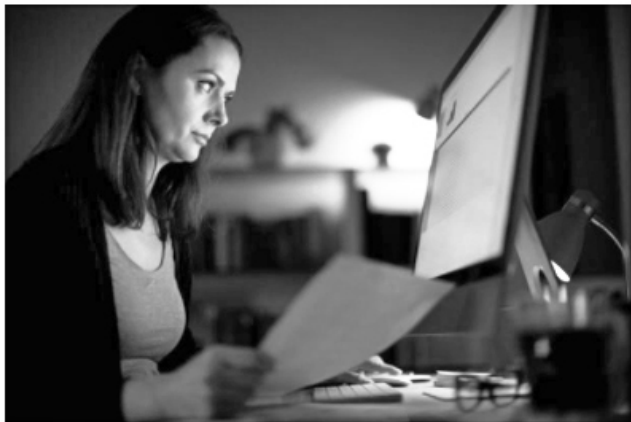
## > WHAT WORKS WELL:

- More efficient workflow
- In-person collaboration and interaction with clients
- Safety precautions (i.e., masks, social distancing, etc.)
- A sense of normalcy

## > WHAT DOESN'T WORK WELL:

- Short staffed
- Lack of safety precautions and the spread of COVID-19
- Commute time/cost





### Thought the pandemic was stressful? It's worse now.

'Quiet quitting' is the latest workforce trend, where employees are not outright quitting their jobs, but are quitting the idea of going above and beyond at work. Also referred to as "Acting Your Wage," workers state it's about not accepting additional work without additional pay. But is quitting the hustle culture mentality actually a negative trend? Or is this a post-pandemic opportunity to re-prioritize work-life balance?

## WORKERS ARE MORE STRESSED TODAY THAN THEY WERE IN 2020.

(Gallup State of the Global Workplace Report)

According to Gallup's State of Global Workplace 2022 Report, companies are working hard to attain "work-life balance," implement four-day workweeks and expand remote work opportunities. But it's not just the hours, imbalance or location that leave workers unhappy. It's what's happening at work that makes them miserable.

In one of the largest studies of burnout, Gallup found the biggest source was "unfair treatment at work." That was followed by an unmanageable workload, unclear communication from managers, lack of manager support and unreasonable time pressure.

Gutz's advice: "Companies need to create opportunities for people to feel like they belong from a culture perspective, where they feel they can do their best work, and where they feel like they have clear opportunities for career progression."

As we close out this year and even look ahead to 2023, employers must prioritize employee mental health and find ways to alleviate the pressures that workers are feeling. Gutz's advice: "From a high-level perspective, it's about creating a culture of appreciation for work-life balance. It's about creating solutions for people who are struggling, and it's ultimately for managers and for peers to accept the fact that we've got to be balanced, rational, and human in our approach to other people."



# SPOTLIGHT ON KEY GROWTH INDUSTRIES

Despite a predicted slowdown this fall, Monster and BLS data indicate that hiring will continue to grow in key industries like healthcare, construction, and transportation. What are the forces driving this growth?

Read on.



## Professional/Business Services

Currently 986,000 above its pre-COVID levels, employment is growing within the professional and business services sector — a trend that is expected to continue into the fall. Given inflation, we know businesses will be looking for ways to keep costs down. And keeping in mind that hiring agencies and third-party firms can be cheaper than hiring in-house help, we can expect to see employers like recruiting firms, marketing agencies, and accounting firms bulk up workforces to account for increased demand.

## Healthcare

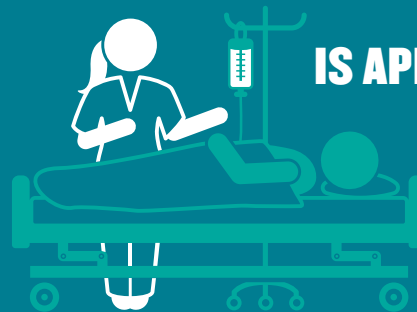
Between the aging Baby Boomer population and the number of nurses who transitioned to new careers amid COVID-19, the healthcare industry is facing a serious nursing shortage. By 2030, it's estimated that the sector will need 1.2 million new registered nurses. The demand for nurses is apparent with healthcare job postings up 33% on Monster.

“Nursing is something that requires a specific set of skills,” Santangelo says. “A healthcare provider cannot snap its fingers and have 1.2 million RNs appear. This means that nursing wages are expected to increase to attract people to enter nursing programs to gain those skills. In the absence of that, current nurses will be encouraged to work additional shifts.”

BLS data shows that healthcare hiring is starting to pick up after seeing little hiring activity at the start of 2022. Employment expanded by 57,000 in June, followed by another 70,000 payrolls in July. Employment increases were largely seen in ambulatory health care services, hospitals, and residential care facilities.

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"> <li>1. Business operations specialists</li> <li>2. Management analysts</li> <li>3. Market research analysts and marketing specialists</li> <li>4. Human resources specialists</li> <li>5. Accountants</li> </ol>	<ol style="list-style-type: none"> <li>1. Project manager</li> <li>2. Scrum master</li> <li>3. Business analyst</li> <li>4. Data analyst</li> <li>5. Accountant</li> </ol>

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"> <li>1. Registered nurses</li> <li>2. Licensed practical and licensed vocational nurses</li> <li>3. Physical therapists</li> <li>4. Critical care nurses</li> <li>5. Acute care nurses</li> </ol>	<ol style="list-style-type: none"> <li>1. LPN</li> <li>2. RN</li> <li>3. Nurse practitioner</li> <li>4. Licensed practical/vocational nurse</li> <li>5. Pharmacist</li> </ol>



**THE DEMAND FOR NURSES IS APPARENT WITH HEALTHCARE JOB POSTINGS UP 33% ON MONSTER.**



## Transportation and Warehousing

We saw employment within transportation and warehousing ramp up this year, putting the sector 745,000 above its pre-COVID level. Looking ahead, demand is expected to continue in a few key areas:

- **Trucking:** There was a shortage of 80,000 drivers last year — an all-time high that could double by 2030. As such, the American Trucking Association plans to recruit a million new drivers over the next decade.
- **Warehouse and delivery:** By the end of 2022, global ecommerce sales are expected to increase to \$5.4 trillion and \$6 trillion in 2024. As a result, demand for warehouse workers and delivery drivers should increase as well.
- **Air transportation:** With airline staffing shortages projected to last until 2023, Monster data shows sky-high demand for airline-related positions. Pilot, copilot, and flight engineer job postings are up 115%, while flight attendant job listings are up 10%.

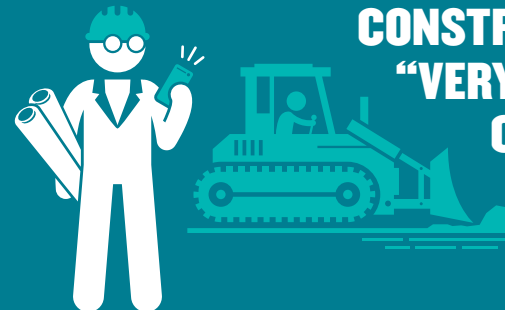
## Construction

Construction employment has risen over this past year, currently sitting 82,000 jobs higher than it was in February 2020. This demand should continue to build in the fourth quarter and beyond for a couple of reasons:

- A shortage of 5.5 million homes in the US is expected to drive demand within housing construction.
- The new infrastructure bill is expected to help boost construction spending by 5.5% in 2023 and generate new demand for construction services.

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"><li>1. Heavy and tractor trailer drivers</li><li>2. Light truck or delivery drivers</li><li>3. Motor vehicle operators</li><li>4. Laborers and freight, stock and material movers</li><li>5. Taxi drivers and chauffeurs</li></ol>	<ol style="list-style-type: none"><li>1. Driver</li><li>2. Truck driver</li><li>3. Delivery driver</li><li>4. Warehouse</li><li>5. Forklift operator</li></ol>

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"><li>1. Construction laborers</li><li>2. Electricians</li><li>3. Plumbers</li><li>4. Carpenters</li><li>5. Operating engineers and equipment operators</li></ol>	<ol style="list-style-type: none"><li>1. Electrician</li><li>2. Warehouse</li><li>3. Construction</li><li>4. General laborer</li></ol>



**82% OF EMPLOYERS IN THE CONSTRUCTION INDUSTRY ARE “VERY CONFIDENT” WHEN IT COMES TO FINDING THE RIGHT FIT.**



# INDUSTRIES TO WATCH IN Q4



Given the uncertainty of today's economic climate, it's hard to predict what employment will look like in certain industries. We hope the data on the following pages can serve as a guide as you plan for end-of-year hiring and prepare for what may come in 2023.





## Technology

During the pandemic, we saw greater reliance on technology as the world went remote. However, the most recent BLS monthly jobs report shows that hiring in the sector has stagnated, but not necessarily for a lack of job openings. “The world we are in now is not the world we were in before the pandemic,” Santangelo says. “The qualified tech workers who were demanded by the tech sector now have jobs.”

Providing skills training to new hires and upskilling/reskilling existing workforces will be key as employers continue to hire for skilled tech jobs on Monster.

## Manufacturing

Steep gas prices and a shortage of truck drivers are fueling shortages of wood, paper, food, and other raw materials that can slow down production within manufacturing. Yet despite these ongoing material shortages, employment is continuing to grow within manufacturing. In July, the industry saw gains of 30,000 jobs, and since the pandemic, employment in manufacturing has risen 41,000 above its February 2020 level.

“The economy is still not fully recovered from the pandemic-driven supply chain issue, and then there was the gas price-driven supply chain issue, as well as the problems caused by the issues within the US trucking industry,” Santangelo says. Looking ahead, he says employment will be dependent on how these issues are resolved.

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"><li>1. Software developers, applications</li><li>2. Computer systems analysts</li><li>3. Software developers, systems software</li><li>4. Computer network architects</li></ol>	<ol style="list-style-type: none"><li>1. Project manager</li><li>2. Scrum master</li><li>3. Business analyst</li><li>4. Data analyst</li><li>5. Accountant</li></ol>

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"><li>1. First-line supervisors of production and operating workers</li><li>2. Inspectors, testers, sorters, samplers, and weighers</li><li>3. Production workers</li><li>4. Machinists</li><li>5. Team assemblers</li></ol>	<ol style="list-style-type: none"><li>1. Manufacturing</li><li>2. Welder</li><li>3. Assembly worker</li><li>4. CNC machinist</li><li>5. Machinist</li></ol>





## Retail

Employment increased by 22,000 in July, per the BLS; although the sector has shown no net change since March. Given the rise of ecommerce and inflation (including the price of gas), this is not entirely surprising.

However, it's important to bear in mind that the effects of inflation are likely being felt disproportionately. As shoppers seek bargains amid high inflation, discount stores remain significantly above pre-pandemic levels. For instance, Dollar General plans to open 1,110 new stores in its 2022 fiscal year, while Dollar Tree is bolstering its supply chain to keep up with demand.

Looking ahead to this holiday season — a time of year when retail hiring tends to pick up — we will want to keep an eye on where candidates are finding employment opportunities.

## Leisure and Hospitality

The summer is always a busy time for hiring within the leisure and hospitality industry, and this past summer was no different with solid gains of 67,000 in June and 96,000 in July. This growth typically carries into the fall when hotels, motels, bars, and restaurants turn their focus on holiday hiring.

While job postings within leisure and hospitality are currently up 12% on Monster, Santangelo says it may be too early to tell if we will see the growth we saw this summer continue into the fall. “The economy is very sensitive to trends in health at the moment. Once school-age children are back in school, we will see how health issues (COVID-19, Monkeypox, etc.) affect things like travel and labor force participation.”

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"> <li>1. Sales representatives</li> <li>2. Retail salespersons</li> <li>3. Cashiers</li> <li>4. First-line supervisors of retail sales workers</li> </ol>	<ol style="list-style-type: none"> <li>1. Customer service</li> <li>2. Retail sales associate</li> <li>3. Remote</li> <li>4. Inside sales representative</li> <li>5. Assistant manager (Retail)</li> </ol>

Top active job postings:	Top candidate keyword searches:
<ol style="list-style-type: none"> <li>1. Cooks, all other</li> <li>2. Combined food prep and serving workers, including fast food</li> <li>3. Waiter and waitresses</li> <li>4. Cooks, restaurant</li> <li>5. Dishwashers</li> </ol>	<ol style="list-style-type: none"> <li>1. Bartender</li> <li>2. Server</li> <li>3. Cook</li> <li>4. Dishwasher</li> <li>5. Chef</li> </ol>



# STAY A STEP AHEAD: TOP RECRUITING TACTICS FOR Q4

## ■ Pursue the most critical hires.

The late Steve Jobs of Apple summed up the importance of talent and productivity: “Go after the cream of the cream. A small team of A+ players can run circles around a giant team of B and C players.” Work closely with your hiring managers to understand which roles will make the biggest difference to your business before the end of the year. Lean into a more targeted approach and engage these passive candidates where they spend most of their time browsing online.

## ■ Do more with your existing budget.

Expect more scrutiny on every dollar spent. Consider adding a pay-for-performance solution to your recruiting mix to add more flexibility and control over your budget. Monster’s pay-for-performance solution can help you easily adapt to changing business demands.

## ■ Communicate authentic company benefits.

We already know that ‘quiet quitting’ is a result of employees – especially Gen Z – not feeling emotionally invested in their jobs. Think about what your company offers that could help attract fresh talent. Do you have inclusion strategies for diverse employees? Are upskilling and training core to your business? Do you offer a hybrid work environment? Having a solid employer brand and career site allows employers to experience a high conversion rate. This will help curb candidate drop-off due to lack of clarity around the brand value proposition or to an overly complex application experience.







You can count on Monster to share the latest industry insights and hiring strategies. Our flexible products and solutions are designed to meet your evolving needs.

[See our solutions](#)

**MONSTER**