

ECONOMIC INDICATOR REPORT

Q1 2024

Job Market Insights



ABOUT LINKUP

LinkUp is the global leader in delivering accurate, real-time, and predictive job market data to the capital markets, corporations, human capital management, public sector as well as academia & education markets. We combine more than 20 years of experience in human capital management and employment data with proprietary technology that indexes millions of job listings daily directly from employer websites around the world. From this unique jobs dataset, LinkUp provides our clients with valuable, actionable insights into the global labor market at a macro, industry, geographic, and individual company level. Our clients include some of the most successful and most sophisticated hedge funds, banks, and asset managers in the world.

ABOUT THIS REPORT

LinkUp's Economic Indicator Report leverages LinkUp's unique database of job listings direct from over 65,000 company websites to provide a macro view of the labor market and insights to the health of the United States economy. The report highlights monthly, quarterly, and annual changes in labor demand, labor volatility, occupation demand, and industry job counts.

ABOUT THIS DATA

New Jobs

Number of jobs added to a company career site over a given period of time.

Removed Jobs

Number of jobs removed from a company career site over a given period of time.

Unique Active Jobs

The count of individual job listings active on a company career site within the specified time frame. For this report we take the view that a job can not be both Active and Removed in the same time period. This means that Active is calculated as Cumulative sum New t-minus Cumulative sum Removed t-1 where t is the current time period. This will result in the most recent Removed metric not being involved the in the most recent New job metric.

Industry

Monthly job count aggregated by North American Industry Classification System (NAICS) industry codes.

Job Duration

The amount of time a job stays on a company career site.

Occupation

The O*NET-SOC occupations with the most unique active jobs, compared to the previous quarter.

Labor Demand Volatility

The standard deviation of new jobs over the past 5 periods.

The job market in Q1 2024 saw a clear uptick in labor demand. Active job listings, a key indicator of hiring needs, grew by 0.9% compared to the previous quarter. This increase was further amplified by a 7.5% jump in the number of new jobs added. While job openings are being filled, the removal rate also climbed by 4.3%, suggesting a competitive hiring environment.

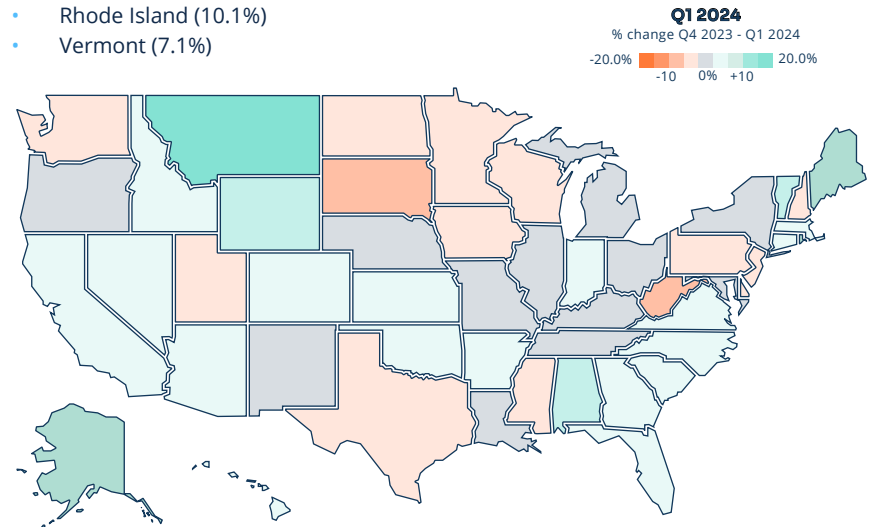
This is further underscored by the rise in average posting duration to 47.6 days, a 7.5% increase since Q4 of 2023. These combined factors paint a picture of a dynamic job market with strong employer demand and a need for qualified candidates to fill the growing number of open positions.

| QUARTERLY STATS | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Unique Active Jobs | 9,236,421 | 9,369,405 | 9,500,572 | 8,370,328 | 8,448,891 |
| Change in Active Jobs | -2.1% | 1.4% | 1.4% | -11.9% | 0.9% |
| New jobs | 5,674,562 | 5,778,102 | 5,950,846 | 4,897,452 | 5,264,789 |
| Change in New Jobs | 2.5% | 1.8% | 3.0% | -17.7% | 7.5% |
| Removed Jobs | 5,600,142 | 5,846,164 | 6,026,304 | 5,231,222 | 5,455,060 |
| Change in Removed Jobs | -5.6% | 4.4% | 3.1% | -13.2% | 4.3% |
| Average Job Duration | 45.5 | 41.9 | 41.3 | 44.2 | 47.6 days |
| Change in Job Duration | -0.4% | -7.9% | -1.4% | 7.0% | 7.5% |

LABOR DEMAND CHANGE BY STATE | Q4 2023 - Q1 2024

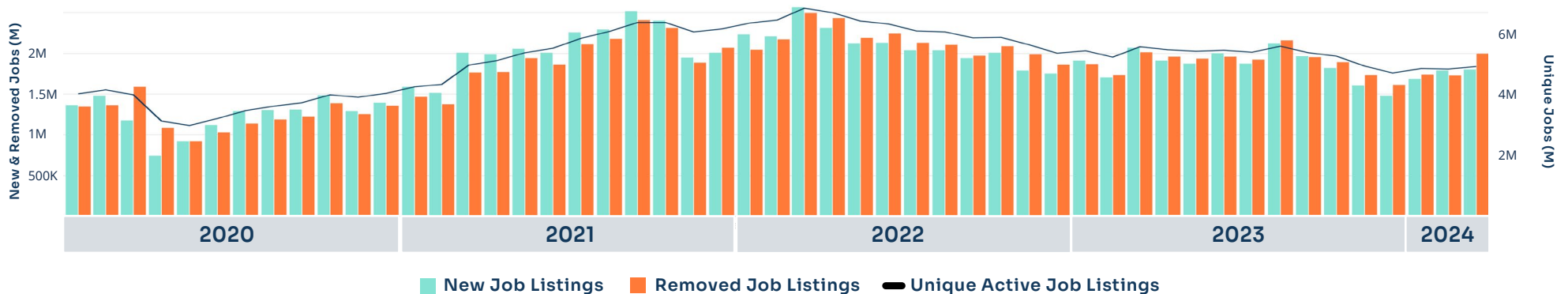
28 states increased in labor demand. The five states with the highest demand were:

- Montana (24.9%)
- Maine (12.3%)
- Alaska (12.1%)
- Rhode Island (10.1%)
- Vermont (7.1%)



JOB LISTINGS BY MONTH

During Q1, there were approximately 8.45 million active job listings, which is up from the previous quarter which has 8.37 million active jobs. Despite the job growth over the last quarter, total unique active jobs and newly added jobs are still down since this time last year.



Labor demand increased in 65.0% of occupations during Q1 2024. The top 3 occupations with the most significant increase were Educational Instruction and Library* (+71.6%), Construction and Extraction (+16.0%), and Life, Physical and Extraction (+9.4%).

*Our recent inclusion of additional public schools has affected this metric in Q1 2024. This fluctuation reflects an expansion of our data coverage, not necessarily a surge in government hiring.

| LABOR DEMAND BY OCCUPATION | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
|--|---------|---------|---------|---------|
| Architecture and Engineering | -3.6% | -2.5% | -7.3% | 6.1% |
| Arts, Design, Entertainment, Sports, Media | 4.7% | 7.2% | -19.3% | 9.4% |
| Building, Grounds Cleaning, Maintenance | 4.5% | 0.8% | -12.1% | -0.7% |
| Business and Financial Operations | -6.2% | -4.5% | -6.7% | 4.2% |
| Community and Social Service | -1.6% | 3.7% | -10.2% | 7.6% |
| Computer and Mathematical | -11.3% | -8.1% | -10.8% | -3.0% |
| Construction and Extraction | 5.5% | 2.0% | -3.3% | 16.0% |
| Educational Instruction and Library | 8.0% | -0.8% | -21.4% | 71.6% |
| Food Preparation and Serving Related | 5.7% | 12.7% | -18.5% | -5.5% |
| Healthcare Practitioners and Technical | -4.8% | -0.7% | -11.3% | -2.4% |
| Healthcare Support | -2.3% | -7.9% | -9.4% | 0.4% |
| Installation, Maintenance, and Repair | 6.3% | 6.1% | -13.4% | 2.1% |
| Legal | 14.8% | -6.5% | -0.9% | 7.4% |
| Life, Physical, and Social Science | -6.7% | -0.8% | -11.7% | 9.4% |
| Management | -1.1% | -1.8% | -10.4% | 4.0% |
| Office and Administrative Support | -1.0% | -1.4% | -10.3% | -0.9% |
| Production | 0.4% | 5.3% | -17.6% | 1.1% |
| Protective Service | -0.8% | -3.8% | -6.4% | 1.6% |
| Sales and Related | 8.8% | 1.7% | -9.6% | -2.4% |
| Transportation and Material Moving | 12.9% | 5.7% | -10.4% | -3.5% |

| LABOR DEMAND CHANGE BY INDUSTRY | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 |
|--|---------|---------|---------|---------|
| Accommodation and Food Services | 4.7% | 5.9% | -13.0% | -5.4% |
| Admin, Support, Waste Management, Remediation | 3.5% | 14.5% | -13.6% | -3.1% |
| Agriculture, Forestry, Fishing and Hunting | 4.4% | 1.8% | 1.8% | 2.2% |
| Arts, Entertainment, and Recreation | 4.8% | 3.1% | -8.5% | -3.0% |
| Construction | 6.1% | 4.6% | -3.9% | 12.9% |
| Educational Services | 1.3% | -5.3% | -16.1% | 23.9% |
| Finance and Insurance | -6.4% | -10.5% | -14.5% | 5.6% |
| Health Care and Social Assistance | -2.7% | -4.9% | -11.1% | -2.1% |
| Information | -15.5% | -5.9% | -11.7% | -2.5% |
| Management of Companies and Enterprises | 24.3% | 8.4% | -10.4% | 9.5% |
| Manufacturing (Food, Beverage, Clothing) | -1.0% | -3.3% | -13.7% | -2.2% |
| Manufacturing (Metal, Equipment, Furniture) | -4.9% | -3.8% | -13.5% | 3.84% |
| Manufacturing (Wood, Paper, Chemical, Plastics) | -2.7% | 3.5% | -8.5% | -2.7% |
| Mining, Quarrying, and Oil and Gas Extraction | 7.4% | -10.3% | -12.2% | -1.0% |
| Other Services (except Public Administration) | 7.9% | 1.1% | -22.2% | -0.6% |
| Professional, Scientific, and Technical Services | -10.9% | -0.6% | -3.5% | 1.3% |
| Public Administration | 17.2% | 5.0% | -5.8% | 10.2% |
| Real Estate and Rental and Leasing | 5.1% | -6.5% | -16.0% | 2.0% |
| Retail Trade (Sporting Goods, General Merch) | 14.7% | 3.6% | -4.6% | -8.7% |
| Retail Trade (Vehicle, Electronics, Gas, Clothing, Etc.) | 12.8% | -8.9% | -18.9% | 4.6% |
| Transportation and Warehousing (Truck, Rail, Air) | 7.2% | 35.2% | -12.0% | 6.1% |
| Utilities | -0.1% | -12.4% | -14.7% | -3.2% |
| Wholesale Trade | -2.7% | 4.1% | -11.9% | 9.0% |

In Q1, labor demand increased in 52.2% of U.S. industries. Educational Services* saw a 23.9% rise, followed by Construction (+12.9%) and Public Administration (+10.2%). The other industries closely behind were:

- Management of Companies and Enterprises (+9.5%)
- Wholesale Trade (+9.0%)

Labor demand decreased the most in two industries:

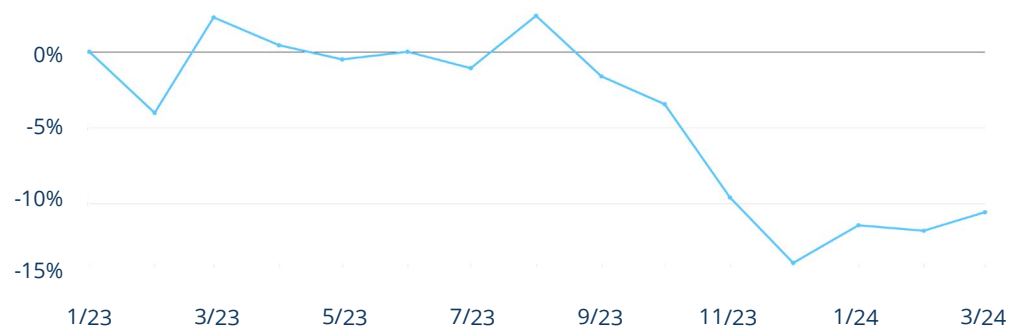
- Retail Trade Sporting Goods, General Merchandise (-8.7%)
- Accommodation and Food Services (-5.4%)

LINKUP 10,000: MONTHLY CHANGE

The LinkUp 10K is a measure of U.S. monthly active job listings at the 10,000 largest global employers. Since a slump in December 2023, this measure has made a steady comeback, growing by about 180,000 jobs in the last quarter.

Indexed as a percent change from January 2023, the graph illustrates a significant decline between summer '23 and the end of last year as the red-hot job market of the post-pandemic demand surge tapered off.

Last quarter's steady regrowth in listings indicates a job market returned to very healthy balance, with a high likelihood of continued growth.



LABOR DEMAND VOLATILITY



Volatility is a measure of variance in new jobs for the current quarter, as well as the previous 4 quarters. The higher the variance (larger swings in new jobs), the higher the volatility. The lower the variance (smaller changes in new jobs), the lower the volatility.

After seeing labor demand volatility rise modestly in our last report, it has plateaued from Q4 2023 to Q1 2024. With current volatility near an all time low, the story of steady labor demand growth has written another chapter this quarter.

INTRODUCING LINKUP COMPASS: ANALYTICS WITH OUR REAL-TIME DATA

Navigate the job market in real time with LinkUp Compass

With [LinkUp Compass](#), you can grasp market trends quickly without spreadsheets or code, filter the dataset to your unique business needs, and export visually striking insights instantly to present your POV with ease.

[Explore our use cases](#) to understand how you can leverage our data.

| | | |
|--|---|--|
| Updated daily, weekly and monthly | Data coverage from 2007 to today | Regional coverage by country, state, city, MSA, county and zip |
| Insights are every level: macro, industry, employer, occupational, job title, skillset | Ready-to-present data visualizations with every query | Flexible export options |