LinkUp
JOB MARKET DATA

ECONOMIC INDICATOR REPORT

Q1 2023 Job Market Insights

ABOUT LINKUP

LinkUp is the global leader in delivering accurate, real-time, and predictive job market data to the capital markets and corporations. 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 60,000 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 THE 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.*

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

After consistent decreases in active job listings throughout 2022, LinkUp found that labor demand continued to slow through Q1 of 2023. While not as steep a decline as seen in Q3 and Q4 of the previous year, unique job listings decreased by 2.59% to just over 9M in the first quarter of 2023.

Compared to Q1 of 2022, the total volume of job listings this year was 17.82% lower. While overall job listings have declined, newly added roles have grown slightly (2.30%) during Q1 marking a shift after the majority of 2022 exhibited consecutive declines in new labor demand. Removed job listings decreased by 2.62% as the average number of days a job listing remained open (job duration) changed little.

QUARTERLY STATS	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Unique Active Jobs	11,048,076	10,853,244	9,975,366	9,320,796	9,079,654
Change in Active Jobs	7.53%	-1.76%	-8.09%	-6.56%	-2.59%
New jobs	6,942,497	6,507,312	5,978,427	5,513,402	5,640,413
Change in New Jobs	10.03%	-6.27%	-8.13%	-7.78%	2.30%
Removed Jobs	6,667,469	6,826,344	6,178,670	5,937,462	5,782,066
Change in Removed Jobs	7.13%	2.38%	-9.49%	-3.90%	-2.62%
Average Job Duration	45.4 days	46.1 days	46.4 days	46.0 days	46.5 days
Change in Job Duration	7.72%	1.39%	0.64%	-0.76%	1.07%

JOB DEMAND CHANGE BY STATE | Q4 2022 - Q1 2023

58% of states experienced decreases in job listing volume. States with the largest declines in job listings include Washington (-12.09%), Iowa (-10.22%), California (-9.28%), Oregon (-7.71%), Minnesota (-7.15%), and New York (-6.90%).

West Virginia saw the largest increase (9.85), followed by Mississippi (7.98), Florida (5.06%), Rhode Island (4.63%), and Alaska (3.86%).

Q1 2023
% change Q4 2022 - Q1 2023
-10.0% ▬▬▬▬▬▬ 10.0%
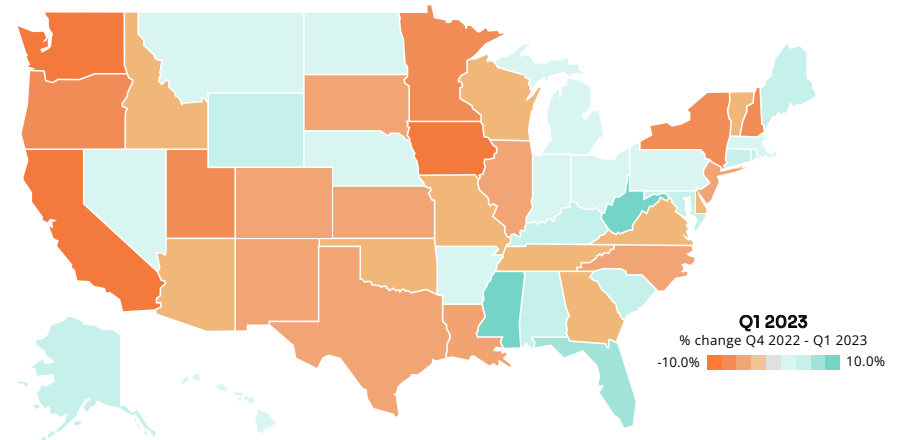
JOB LISTINGS BY MONTH

Since an annual peak in March, total unique job listings (the total count of active job listings from company websites in LinkUp's database) have been in general declining through the remainder of 2022. Across the last two years, March has marked the first significant rise in labor demand of the year. 2023 appears to exhibit a similar trend.

New & Removed Jobs (M) | Unique Jobs (M)

2020 | 2021 | 2022 | 2023

■ New Job Listings ■ Removed Job Listings ▬ Unique Active Job Listings

LinkUp JOB MARKET DATA

The downward trend in overall labor demand variance, or volatility, observed in Q4 2022 continues to rise throughout Q1 2023. To trace that variability at a more granular level, LinkUp aggregates job market data by North American Industry Classification System (NAICS) and O*NET-SOC codes.

While 54% of industries and 38% of occupations saw job listings decrease from Q4 of 2022 to Q1 of 2023, percent changes in listing volume vary greatly across individual categories. For example, at the industry level, the Postal and Courier subcategory of Transportation and Warehousing saw the greatest decrease of 40.88% while others saw a decrease of only a few points, such as Arts and Entertainment (-0.08%).

JOB DEMAND VOLATILITY

JOB DEMAND CHANGE BY INDUSTRY	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Accommodation and Food Services	-1.83%	-3.85%	7.96%	0.84%
Admin, Support, Waste Management, Remediation	-6.25%	-7.15%	-5.74%	-9.50%
Agriculture, Forestry, Fishing and Hunting	-4.23%	-4.97%	-9.93%	6.51%
Arts, Entertainment, and Recreation	5.88%	-10.11%	-4.51%	-0.08%
Construction	0.08%	-12.88%	-12.30%	2.20%
Educational Services	12.55%	1.88%	-11.98%	7.13%
Finance and Insurance	-1.10%	-18.01%	-20.09%	-15.26%
Health Care and Social Assistance	-2.42%	-4.29%	-3.17%	2.61%
Information	-2.57%	-21.97%	-28.65%	-19.54%
Management of Companies and Enterprises	0.49%	-9.68%	-17.13%	11.20%
Manufacturing (Food, Beverage, Clothing)	3.73%	-4.25%	-7.65%	-8.17%
Manufacturing (Metal, Equipment, Furniture)	-5.02%	-12.16%	-13.76%	-4.80%
Manufacturing (Wood, Paper, Chemical, Plastics)	-1.46%	-7.48%	-15.42%	-7.93%
Mining, Quarrying, and Oil and Gas Extraction	11.53%	-2.59%	-10.28%	7.82%
Other Services (except Public Administration)	1.08%	-14.74%	4.51%	-1.11%
Professional, Scientific, and Technical Services	-10.82%	-14.99%	-16.04%	-7.19%
Public Administration	3.16%	10.28%	51.62%	34.05%
Real Estate and Rental and Leasing	-1.01%	-15.15%	-19.60%	6.55%
Retail Trade (Sporting Goods, General Merch)	6.56%	-6.96%	-10.22%	-21.09%
Retail Trade (Vehicle, Electronics, Gas, Clothing, Etc.)	-2.02%	-3.32%	-1.37%	-5.01%
Transportation & Warehousing (Postal, Couriers)	18.70%	-1.53%	-14.84%	-40.88%
Transportation and Warehousing (Truck, Rail, Air)	4.93%	-13.54%	-20.70%	-0.23%
Utilities	-3.57%	-2.06%	-5.07%	4.63%
Wholesale Trade	-3.75%	-4.22%	-14.08%	7.22%
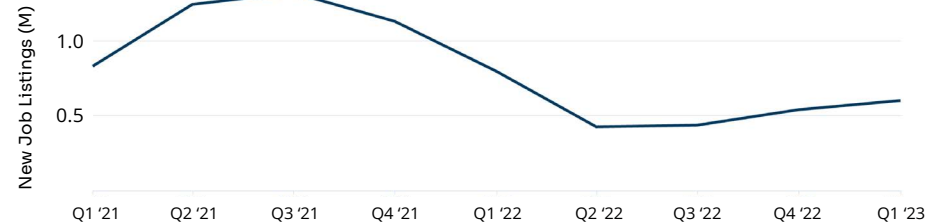
| JOB DEMAND BY OCCUPATION	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Architecture and Engineering	0.16%	-6.93%	0.75%	0.95%
Arts, Entertainment, Sports, Media	1.41%	-27.29%	-15.09%	-17.60%
Building, Grounds Cleaning, Maintenance	3.55%	-10.40%	-9.07%	1.68%
Business and Financial Operations	-3.41%	-12.96%	-15.13%	-0.36%
Community and Social Service	1.25%	-3.50%	-3.54%	3.95%
Computer and Mathematical	-4.41%	-19.17%	-18.02%	-9.99%
Construction and Extraction	0.77%	-3.96%	-8.11%	11.83%
Educational Instruction and Library	11.30%	-3.99%	-13.66%	8.53%
Food Preparation and Serving Related	0.99%	-2.88%	2.03%	2.47%
Healthcare Practitioners and Technical	-4.46%	-2.57%	-1.03%	1.62%
Healthcare Support	-1.87%	-3.03%	-1.51%	3.76%
Installation, Maintenance, and Repair	0.93%	-4.37%	-8.52%	1.40%
Legal	-2.63%	-18.25%	-4.51%	0.23%
Life, Physical, and Social Science	1.33%	-7.57%	1.65%	6.85%
Management	-9.34%	-15.87%	-15.09%	-5.28%
Office and Administrative Support	-3.20%	-6.04%	-6.71%	-2.80%
Personal Care and Service	5.26%	-15.67%	-1.24%	10.59%
Production	-3.27%	-7.35%	-10.39%	1.02%
Protective Service	1.21%	-5.25%	-1.67%	-7.88%
Sales and Related	-0.77%	-3.60%	-6.05%	-9.38%
Transportation and Material Moving	5.55%	-3.22%	-3.92%	-10.29%

Increased variance in labor market changes seen at the industry and occupational level from Q4 2022 to Q1 2023 can also be observed at a macro level across the 10,000 companies in LinkUp's database that hold the largest share of open U.S. listings on any single day. The LinkUp 10,000, a snapshot of the U.S. labor economy, fluctuated significantly through Q1 of 2023, growing overall by just 2.24% since the end of 2022.

To develop an even sharper image of the U.S. labor market, LinkUp tracks sector-level changes across time by partnering with Standard & Poor to measure job listing volume for the 500 companies in the S&P 500. Overall, 36.36% of sectors experienced growing labor demand. Those four sectors are Consumer Discretionary (3.66%), Utilities (3.54%), Real Estate (2.80%), and Energy (1.13%).

Even while labor demand at the industry and occupation level varied significantly, changes at the sector level were much more evenly distributed. Increases remained in the single-digits, while the sectors that showed the largest declines barely inched into the double-digits: Information Technology (-13.22%), Communication Services (-10.95%), and Materials (-7.40%).

LINKUP 10,000: QUARTERLY CHANGE

The *LinkUp 10,000* captures the total U.S. job openings from 10,000 global employers in LinkUp's database with the most U.S. job openings. Since increasing 5.05% through Q1 2022, the LinkUp 10,000 decreased steadily quarter-to-quarter through the rest of 2022. March of 2023 Q1 marks the first time it has risen since.
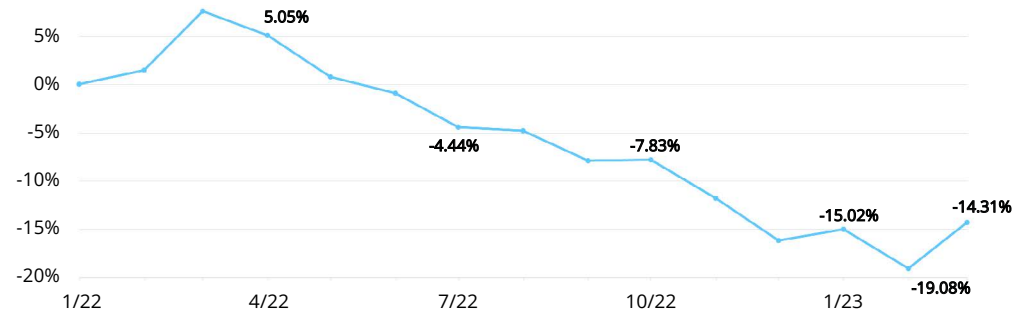
S&P 500 LINKUP JOBS INDEX | COMPOSITE & SECTOR INDICES

The *S&P 500 LinkUp Jobs Index* measures open job listings posted by the 500 companies included in the S&P 500 at a given moment in time. Overall, the index declined by just 1.81% from the end of December 2022 through March 2023. As the first quarter of 2023 pushed forward, the number of sectors displaying month-over-month declines grew by 233%. In January, 27.27% of sectors had displayed decreasing labor demand. From the end of February to the end of March, 90.91% of sectors had shown declining job listing volume.