

December 6, 2019



U.S. Talent Market Monthly

U.S. EMPLOYERS HIRED

266,000

WORKERS IN NOVEMBER

AVERAGE HOURLY EARNINGS
(ALL WORKERS)

\$28.29

3.1% ABOVE LAST YEAR

THE UNEMPLOYMENT RATE FELL TO

3.5%

3.7% LAST NOVEMBER

HIRING BOUNCES BACK IN NOVEMBER

- Monthly job growth hit its highest level since January, boosted by striking autoworkers returning to work and robust gains in healthcare.
- The unemployment rate slipped back to a historically low 3.5%, and wage growth remains above 3%.
- November's figures reflect a U.S. labor market that is still strong.

After an October in which automotive sector strikes dampened hiring activity, job growth rebounded in November as U.S. employers added 266,000 workers to their payrolls. November's figure was well above expectations, and also comes along with upward revisions to job gains for October and September (+28,000 and +13,000 respectively). Eleven months through 2019, monthly employment gains have averaged 180,000, lower than 2018 but roughly the same pace as in 2017.

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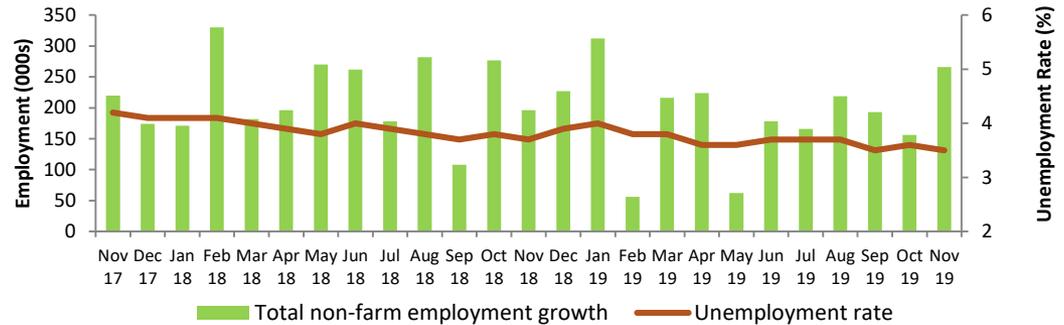
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November's employment gains were led by a rebound in manufacturing, which added 54,000 workers after a strike-influenced loss of 48,000 in October. Perennial strong sectors healthcare and professional and business services increased by 45,000 and 38,000 respectively. Employment in restaurants and bars grew by more than 25,000 in November, and transportation and warehousing employment was up by more than 15,000.

The unemployment rate edged back down to 3.5% in November, matching the nearly 50-year low reached in September. Average hourly wages grew by 3.1% year-over-year in November, marking sixteen straight months of wage gains over 3%.

Despite concerns over slowing economic growth, U.S. labor market momentum remains strong heading into the end of 2019, with robust hiring activity, ultra-low unemployment, and steady wage gains.

U.S. MONTHLY EMPLOYMENT CHANGE AND UNEMPLOYMENT RATE



EMPLOYMENT OVERVIEW

	JUN	JUL	AUG	SEP	OCT	NOV
Total non-farm employment growth	178K	166K	219K	193K	156K	266K
Private sector employment growth	161K	122K	163K	183K	163K	254K
Unemployment rate	3.7%	3.7%	3.7%	3.5%	3.6%	3.5%

Source: Bureau of Labor Statistics

EMPLOYEE RECOGNITION

In this tight labor market environment, talent retention and engagement have become more important, and more organizations are looking for meaningful ways to recognize their employees. According to a new survey from WorldatWork and Maritz, 17% of organizations have employee recognition programs that are “deeply embedded”—that is, programs that are closely tied to an organization's culture and also include regular training of managers on recognition. In 2015, just 10% of organizations had deeply embedded recognition programs.

But employees don't necessarily always need formal or even monetary recognition. Recent research from Deloitte found that 85% of workers say they appreciate a verbal or written “thank you” as recognition for day-to-day accomplishments. In recognition for a significant accomplishment, 47% of workers said they would most prefer a new growth opportunity, compared to 23% who said their top preference was a salary increase.

Sources: 2019 Trends in Employee Recognition Survey, WorldatWork/Maritz; The Practical Magic of “Thank You,” Deloitte