

It Is Taking Longer For Unemployed To Find A Job - Employment Market Update

The unemployment rate has returned to where it was just before the pandemic, yet employment data is revealing something else affecting job seekers. The problem that has evolved is that 40% of the roughly 7 million people looking for a job have been searching for at least 15 weeks, a lengthy period of time relative to historical records.

Economists view the extended period of seeking employment as indicative that the job market is starting to cool. The rate of new hires as a share of total employment fell to 3.3% in October, considered low when compared to 2013 when the unemployment rate was above 7%.

Technology has been one of the hardest hit sectors with job postings declining and layoffs increasing. Other sectors are also seeing a slowing in new hires and job postings as companies scale back on expansions until there is more clarity surrounding the economic environment.

Source: Department of Labor

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