

# The ZipRecruiter Job Seeker Confidence

The **ZipRecruiter Job Seeker Confidence Survey** is a nationally representative monthly survey of U.S. job seekers that measures how optimistic or pessimistic they are about their ability to land their preferred jobs. Increased confidence is typically an indicator of future increases in employee turnover, wage growth, and labor force participation.

## **Data Spotlight**

Latest Release November, 2022

↑ 3.4% Expectations Index

Job seeker optimism about the medium-term labor market outlook improved significantly in November.

↓ -0.9%
Preparedness
Index

Job seekers' self-confidence in their readiness for the job search process declined slightly in November.

Job seekers' self-reported financial wellbeing declined slightly, and job seekers became less confident in their ability to find higher-paying jobs.

 Job seekers' perceptions of current job market conditions deteriorated ever so slightly.

### **U.S. Job Seeker Confidence**

The **ZipRecruiter Job Seeker Confidence Index** decreased slightly in November to the lowest point all year, below that reached at the start of the year during the Omicron outbreak. News of accelerating layoffs in tech and real estate weighed on job seekers' perceptions of whether they would be able to find good jobs.

#### **Tech sector spotlight**

In the wake of tech companies <u>laying off</u> more than 50,000 employees in November, up from around 23,000 in October, job seekers currently employed in tech reported feeling less secure about their jobs. Elsewhere in the economy, perceptions about job security held steady.

Despite deteriorating labor market conditions in the sector, job seekers continue to think favorably about roles in tech. Only 4% of job seekers say they are currently employed in tech, but 20% of job seekers overall say they would ideally like to find a job in the tech sector.

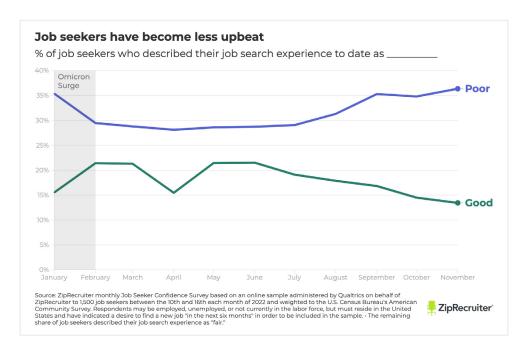
"The current period of retrenchment in the tech sector is having an outsize effect on job seeker sentiment because it is tied to our economic aspirations. Although only about 4% of job seekers are employed in tech, 20% hope to be."

- Julia Pollak, ZipRecruiter Chief Economist

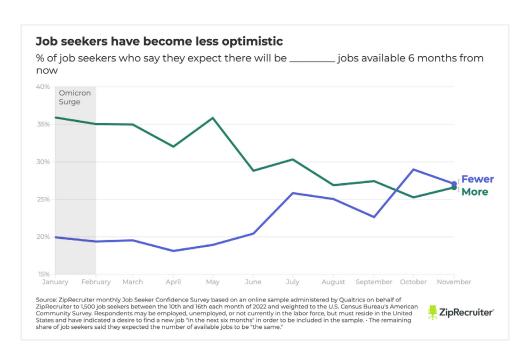
#### Job Seeker Sentiment Weakens

Job seekers' impressions of current labor market conditions and of the future labor market outlook have gradually declined since June. In November, nearly three times as many job seekers described their job search experience to date as poor (36%) rather than good (13%)—the widest margin all year.



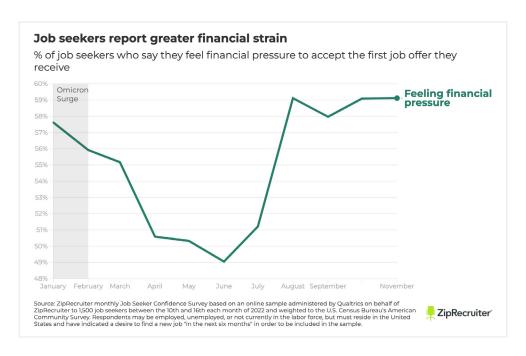


The share of job seekers who expect there to be fewer jobs available 6 months from now has risen since the summer, recently surpassing the share who expect there to be more jobs available.



Job seekers have also reported heightened financial stress over the past four months, with nearly 6 in 10 saying that they feel financial pressure to take the first job offer they receive. 37% of job seekers said they are facing serious financial difficulties or falling behind on some bills, up from 35% in October.





That urgency is reflected in self-reported job search intensity, with 42% of job seekers saying that they are actively searching for jobs daily, up from 41% in October, and 36% in June.

#### **Top Job Search Challenges**

Many job seekers find the job search process challenging and frustrating. In November, the main difficulties job seekers said they encountered included:

- not finding relevant opportunities (41%)
- never hearing back from employers (29%)
- not getting interviews (27%)
- being discouraged by time-consuming and repetitive application processes (24%)
- not knowing what they want (21%)
- not knowing what jobs they're qualified for (20%)
- getting interviews, but not offers (16%)
- difficulty navigating complicated hiring timelines (13%)

Perceived ageism and skills gaps remain the most important barriers to employment that job seekers say they face. The top hurdles they cited in November included:

- being perceived as too old (26%)
- lacking the right work experience (24%)
- lacking the right education (20%)



- lacking transportation (18%)
- being perceived as overqualified (17%)
- lacking a professional network (13%)
- "Although the level of anxiety job seekers feel is clearly rising, it remains a historically good market in which to look for a new opportunity. While the future is uncertain, there is no time like the present to find a good job."
  - Ian Siegel, ZipRecruiter CEO

## **The Survey**

The monthly **ZipRecruiter Job Seeker Confidence Survey** is based on an online sample and conducted for ZipRecruiter by Qualtrics. It is administered to 1,500 job seekers between the 10th and 16th of each month and weighted to the U.S. Census Bureau's American Community Survey. Respondents may be employed, unemployed, or not currently in the labor force, but they must reside in the United States and plan to find a new job "in the next six months" in order to be included in the sample.

#### The ZipRecruiter Index

The overall **ZipRecruiter Job Seeker Confidence Index** comprises four subindices:

- The Preparedness Index measures how confident job seekers feel about their job skills, education, and training, as well as about their job search skills—that is, their ability to find relevant positions, develop application materials, and interview effectively.
- The Financial Wellbeing Index measures job seekers' financial security—that is, whether they have peace of mind about their ability to meet their financial needs, or whether they are searching for work and negotiating job offers under financial pressure.



- The **Expectations Index** captures job seekers' short-term outlook for labor market conditions. It is based on questions about whether job seekers expect the number of available jobs to increase or decrease.
- The **Present Situation Index** is based on job seekers' assessment of current labor market conditions. It is based on questions about whether they expect to get interviews, find a job easily, and get the job they want, and how satisfied they are with their job search.

#### **Related Publications**

Survey Methodology

This is What Job Seeker Bargaining Power Looks Like

Candidate Ghosting and Job Seeker Confidence

Release Calendar

#### **Archive**

October Report

September Report

**August Report** 

July Report

June Report

May Report

**April Report** 

