



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
October, 2022

↓ **-8.1%**
**Expectations
Index**

Job seeker optimism about the labor market outlook declined significantly in October following a sharp contraction in the number of jobs available.

↓ **-3.5%**
**Preparedness
Index**

Job seekers felt less confident in their preparedness for job search, and in their career readiness.

↓ **-3.7%**
**Financial
Wellbeing
Index**

Job seekers reported a sharp deterioration in their financial situations as core inflation rose to 40-year-high.

↓ **-4.4%**
**Present
Situation Index**

Job seekers felt less confident in current job market conditions as it became harder to find a job following a decline in job openings.

U.S. Job Seeker Confidence

The **ZipRecruiter Job Seeker Confidence Index** decreased sharply in October to an all-time low of 96.3 after a slight uptick in September. Following a sharp contraction in the number of jobs available in the economy, job seekers are feeling less confident in their ability to find a job quickly.

Job Seeker Confidence Contracted Sharply in October

All four subindices decreased significantly in October, as the economic outlook became more blurry. Job seekers reported weaker sentiment about the current employment situation and their future career prospects, less confidence in their ability to land a job easily, and greater financial pressure amid 40-year-high inflation.

Here are five ways we are seeing the impacts of high interest rates, the increased cost of living, and economic uncertainty affect the labor market and cause some power to tilt back in favor of employers.

1. **Recruiting intensity appears to be falling.** As rising interest rates raise the cost of borrowing, businesses appear to be putting less effort into proactively recruiting candidates. The share of job seekers who said that an employer reached out to them fell to 29% in October, down from 35% in May.
2. **Job search intensity appears to be rising.** As the number of available jobs declines, job seekers are searching more frequently, realizing that they may no longer have the luxury to take their time. The share of job seekers who are actively looking for an opportunity every day rose to 41% in October, up from 36% in June.
3. **Employed job seekers are feeling less secure in their current jobs.** In October, the share of employed job seekers who said they feel less secure about their current jobs rose to 26%, from 23% in September. In response, job seekers are prioritizing job security more highly as a job characteristic. The share of job seekers who said job security was one of the most important things they are looking for in their next job rose to 37% in October from 32% in January.
4. **Job seekers are getting nervous about quitting their jobs since they are less sure of their chances in landing another one soon.** The employed job seekers are not as bold as they were 2 months ago when the number of available jobs in the economy was still over 11 million. The share of employed job seekers who said they would quit their jobs without having another lined up went down to 21% in October, from 25% in September and August.
5. **Employed job seekers feel less confident that their employers will counter outside offers.** The share of employed job seekers who believe their employers are unlikely to ask them to stay and counter an outside offer if they resign rose to 26% in October, from 20% in May.

“Finding a job is becoming a more urgent priority for many job seekers, as inflation whittles away their savings and fears of a potential recession grow.”

— Julia Pollak, ZipRecruiter Chief Economist

Additional Findings

Job Seeker Sentiment Deteriorated in Multiple Areas

Job seekers felt less confident about a wide range of job search outcomes in October. Notably:

- 21% of job seekers said they were completely confident that they would be able to find a job within a month, down from 24% in September.
- 15% of job seekers said they were completely confident that jobs were easier to find in the last 6 months, down from 18% in September.
- 28% of job seekers said they were completely confident that they would find a great job that they like, down from 31% in September.
- 25% of job seekers said they were completely confident that they would reject or take time responding to job offers they do not like because they know that something better will come along, down from 29% in September.
- 18% of job seekers said they are facing serious financial difficulties, up from 16% in September.
- 40% of job seekers said they had already secured at least one job offer, down from 44% in August.
- 29% of job seekers said they believe there will be fewer jobs available in 6 months from now, up from 23% in September.

Job Seekers Continue to Face a Range of Job Search Barriers

Job seekers cited the following as the top barriers to getting hired:

- being perceived as too old (26%)
- lacking the right work experience (23%)
- lacking the right education (20%)
- lacking transportation (17%)
- being perceived as overqualified (16%)
- lacking a professional network (13%)

The main job search process challenges respondents said they confronted include:

- not finding relevant opportunities (41%)
- never hearing back from employers (35%)
- not getting interviews (29%)
- being discouraged by time-consuming and repetitive application processes (26%)
- not knowing what they want (21%)
- not knowing what jobs they're qualified for (18%)
- getting interviews, but not offers (18%)
- difficulty navigating complicated hiring timelines (12%)

“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.

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