

Job Growth Continues in November
Unemployment Rate Drops to Pre-Recession Low

JOB GROWTH: The economy added 178,000 jobs in November. Over the past 12-month period, job gains have averaged 180,000 per month.

TOP INDUSTRIES: In November, employment continued to trend up in both the healthcare and professional and business services sectors, which have together added one million jobs in the past 12 months. The biggest gains in the business sector came from administrative and support services (+36,000) and accounting and bookkeeping services (+18,000).

UNEMPLOYMENT: Registering its most significant change in more than a year, the unemployment rate declined to 4.6 percent in November. The number of unemployed declined by 387,000 to 7.4 million, although overall labor force participation remains low.

WAGES: Average hourly earnings declined slightly in November, bringing the annual average increase to 2.5 percent.

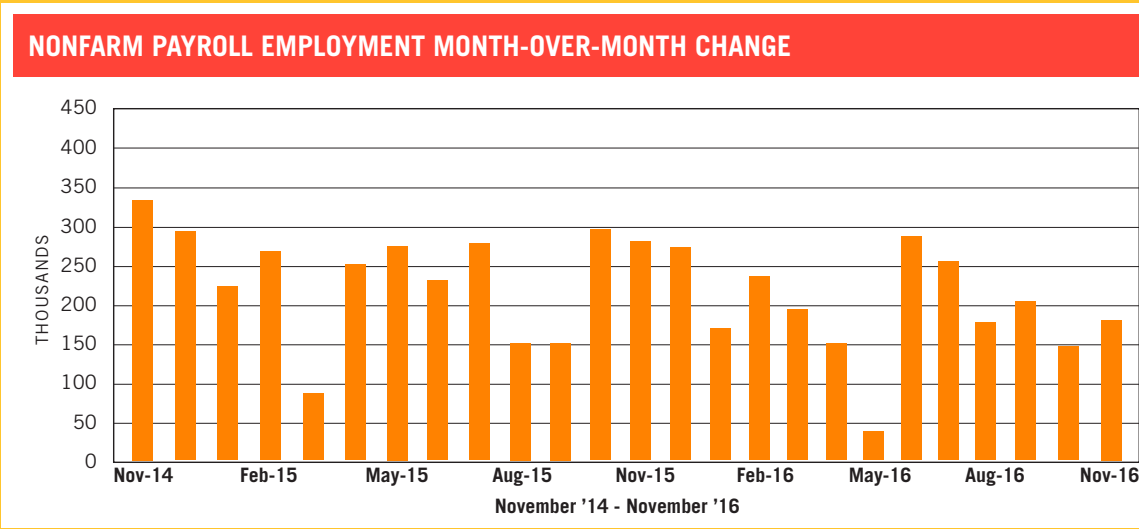
WORK WEEK: The average work week remained at 34.4 hours, unchanged since September.

TEMPORARY JOB TRENDS: The temporary staffing sector recorded a good bump in November, adding 14,300 jobs, and sustaining a three-month upward trend.

WHAT DOES IT ALL MEAN? The big news this past month was the unemployment rate drop to 4.6 percent, a level consistent with economists' definition of full employment, offering impetus for the Fed's anticipated boost to short-term interest rates later this month. Despite these signs of a strengthening economy, labor force participation, at 62.7 percent, remains at near-historically low levels. There continue to be large numbers of people sitting on the sidelines. The big question is why. Whether the answer lies in a skills gap, a pay gap or some other reason, the reality mutes the good news of low unemployment and steady job growth. Fewer people in the job market also signals continuing challenges to employers in their efforts to hire and retain talent.

Sources: U.S. Bureau of Labor Statistics (BLS), Steinberg Employment Research, Bloomberg, USA Today, CNNMoney, Staffing Industry Analysts, The Los Angeles Times, The Wall Street Journal, The New York Times

CHART 1: EMPLOYMENT NUMBERS / SOURCE: BLS



Employers added 178,000 jobs in November.



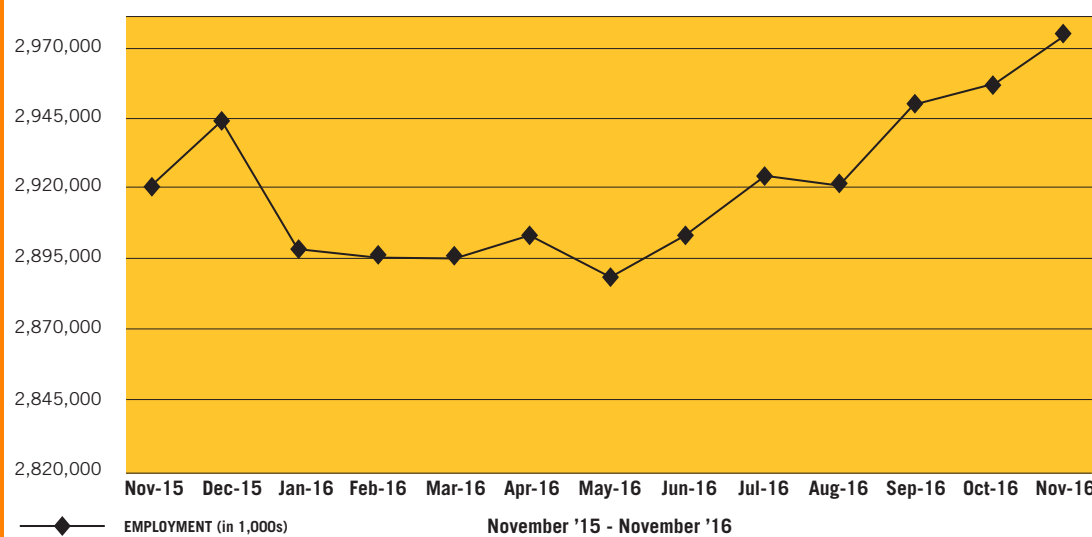
CHART 2: TOP INDUSTRIES / SOURCE: BLS

The addition of 178,000 new jobs, coupled with low unemployment in November 2016, signals good news as we head into 2017.



JOB GAINS	JOB INCREASE
Professional & Business Services	+63,000
Healthcare & Social Assistance	+34,700
Leisure & Hospitality	+29,000
Transportation & Warehousing	+8,900
Financial Activities	+6,000
JOB LOSSES	JOB DECLINE
Retail Trade	-8,300
Manufacturing	-4,000

CHART 3: TEMPORARY WORKFORCE / SOURCE: BLS & STEINBERG EMPLOYMENT RESEARCH



Temporary help services added 14,300 jobs in November 2016.



Holiday Happiness May Mask Job Dissatisfaction

The last six weeks of the year are a magic time for many, with lots of holiday celebrations and opportunities to reconnect with family and friends. Even the most buttoned-down workplace will usually become more relaxed and festive in the run up to the New Year holiday. Except for a few "bah humbugs," the bulk of the workforce will exhibit clear signs of good cheer, but are employees truly happy?

While employers may be lulled by all the holiday happiness in evidence, countering that is the added stress to close out projects in advance of time away or year-end deadlines. That means more work, especially if others on the team have disengaged or slipped away to beat use-it-or-lose-it PTO policies. Time off—or in some cases, the lack of it—can raise questions about the state of work/life balance and job satisfaction. Even the banking of an annual bonus (again, or not) may be a signal to start packing up.

To kick off 2017 in high gear, employers would be wise to step up engagement and retention efforts, as these are two areas where a holiday hiatus is never a good idea.

CHART 4: EMPLOYEES ACTIVELY NETWORK / SOURCE: 2016 SPHERION EMERGING WORKFORCE STUDY

NETWORKING:
Today's preferred path for passive job search

Even when employees are not actively looking for a job

- **29%** network with recruiters
- **53%** network with professionals from other companies
- **74%** aren't worried whether their current employer knows they network or not

Whether actively looking or not, networking works: **28%** of workers landed their last job via referral



CHART 5: EMPLOYEE SATISFACTION / SOURCE: 2016 SPHERION EMERGING WORKFORCE STUDY

Job aspects most important to workers are often the least satisfactory



	How Important	How Satisfied
Current job satisfaction	74%	40%
Company follow-through on mission and values	58%	39%
Employer's overall brand and reputation	50%	43%
Access to online career development and training tools	29%	25%
Employer's online reputation	28%	32%

CHART 6: WHY EMPLOYEES STAY / 2016 SPHERION EMERGING WORKFORCE STUDY

COMPENSATION is the most important contributor to retention



ORDER OF IMPORTANCE TO EMPLOYEES

- | | |
|--------------------------------|-------------------------------|
| 1. Financial Compensation | 5. Time & Flexibility |
| 2. Benefits | 6. Culture & Work Environment |
| 3. Growth & Earnings Potential | 7. Supervisor Relationship |
| 4. Management Climate | 8. Training & Development |

Learn more about the [Emerging Workforce® Study](#) and how to [subscribe](#) to this newsletter.