

The Labor Market Is Unlike Anything Ever Seen Before

Here's a Look at the Current Hiring Market



3.5%
The unemployment rate is 3.5%, matching its 50-year low prior to the start of the pandemic.



5.7 M
The number of unemployed workers has also decreased to 5.7 million, down from 5.9 million in June.

Experts agree the imbalance in the supply and demand of labor is structural and will not be short-lived. And the U.S. Bureau of Labor Statistics projects the labor shortfall will continue through at least 2030.



How is this changing recruiting?

Recruiting Challenges

According to data from the June 2022 Employ survey, the three biggest recruiting challenges recruiters are facing in attracting and hiring quality talent include:



52%
Not enough talent to fill positions

48%
Competition from other employers

29%
Managing a high volume of candidates

How to Speed Time-to-Hire



≥4 Weeks
The average time-to-hire, according to 85% of talent acquisition professionals, is 4 weeks or less.



1 in 2 Recruiters
Nearly 1 in 2 recruiters report time-to-hire is shorter than last year, according to Employ data.

In order to stay in the recruiting game, these are the places recruiters have cut time in the hiring process:



The Time Required to Source Talent



1/3 is Sourcing

Employ benchmark data indicates that regardless of how fast the hiring process is, one-third of time spent hiring is sourcing.

Days Spent Sourcing Talent for the Position

With 53% of companies spending three to four weeks to fill an open role, 7 to 10 days are spent sourcing talent for the position.



Take a Long-Term Perspective

Businesses should evaluate talent acquisition initiatives that will make it easier to find talent quickly and compete in a difficult hiring landscape for the long-term.

- Identify ways to optimize the recruiting process
- Deliver positive experiences for key stakeholders
- Leverage purpose-built recruitment technology

What's Next?

Don't base a recruiting strategy on a short-term macroeconomic view. Recognize this tight labor market will be around for quite some time. Focus on talent acquisition strategies that can help you overcome short-term volatility and chart a course for longer-term success.

For deeper insight into today's unique hiring market and trends, download the Employ Quarterly Insights Report:

[Download the Report](#)