



AspenTechLabs

Job Market Pulse

U.S. Jobs Report

Q2 2023

IN THIS EDITION:

→ -6%

Percent decline in U.S. job vacancies from April 1st, 2023 - July 1st, 2023. North Dakota saw the largest decrease at -14%. Hawaii, which grew 1%, is one of only two states that saw an increase.

→ 766K

Average number of new vacancies added each week. Total, there were more than 15M active listings during the quarter.

→ 28.8%

Percent of vacancies that have salary data. This is an increase of 2.2% from the end of last quarter. Colorado continues to pave the way at 63% of vacancies with salary.

→ +\$0.38/hr.

Part-time median wages increased from \$16.63 to \$17.00 over the quarter. Rapidly increasing wages indicates the labor market remains tight as employers compete for workers.

About Aspen Tech Labs

Aspen Tech Labs (ATL) is a global leader in web data management services and recruitment technology founded in 2008. The company is headquartered in Aspen, Colorado with teams throughout the U.S. and Europe. ATL provides web scraping, business intelligence, and data/analytics services for a wide variety of industries. The ATL team is constantly working to increase the number of companies and jobs in the database and to improve the quality and extraction of additional data.

Introduction

A data-fueled look at today's job market

Aspen Tech Lab's Q2 Job Market Pulse Report provides an overview of the U.S. job market and quarterly trends based on data from more than 120,000 source sites and 9M+ job postings worldwide. The purpose of this report is to offer readers a comprehensive understanding of how the job market evolved throughout Q2 2023, empowering businesses to make informed decisions and maintain a competitive edge in today's landscape.

Delving into the data, the report aims to uncover patterns, identify emerging opportunities, and address potential challenges, ultimately helping readers make informed decisions and propel their businesses forward.

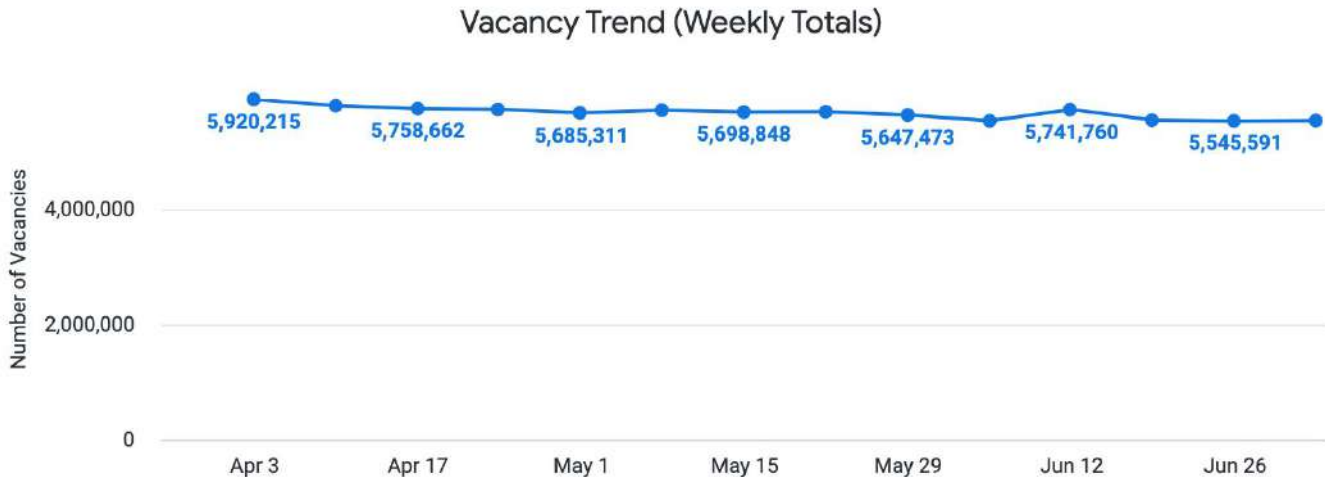
IN THIS EDITION:

- The State of the U.S. Job Market in Q2 2023
- Insights on areas including job categories, titles, and geography
- Salary trends and the impact of recent salary transparency regulations

As with any data-driven analysis, it is important to acknowledge there might be certain limitations. Efforts are made to account for these limitations and provide the most accurate and up-to-date insights. Aspen Tech Labs remains committed to enhancing methodologies and refining data analysis processes to ensure ongoing improvement.

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U.S. Vacancy Trends



Job openings in Q2 2023 ticked down six percent from Q1, with 5.55 million jobs open July 1st vs. 5.92 million open April 1st. Part of that downward trend could be seasonal, however: hiring tends to be [strongest in January and February](#), when budgets are fresh, and tends to slow during summer months, as many managers schedule time off.

15,171,385

2023 Q2 Unique Active Jobs

9,237,940

2023 Q2 New Jobs

6,423,849

2023 Q2 Removed Jobs

Looking at it from another perspective, there were over 15 million unique active jobs open in Q2. While the number of live jobs at any given time was over 5.5 million, many jobs are posted and filled throughout the quarter. Specifically, 9 million jobs were created in Q2 and 6 million jobs were removed or filled.

Despite the quarterly decline, the job market in the U.S. showcases remarkable activity, demonstrated by the presence of 15 million unique active job openings in Q2.

765,815

Average Vacancies Added Weekly



Q2 saw an average of 765,815 jobs added weekly – a healthy clip, as evidenced by the [3.6 percent unemployment rate](#) reported by the BLS in early July. Another interesting tidbit from the BLS’s latest report: in June, there were 5.4 million people not in the labor force who wanted a job. Our dataset clocked 5.55 million openings and does not include all U.S. employers (notably, most smaller employers are not yet in our database).

This suggests that we’re still in a place where there is more work available than workers and that a primary challenge for employers is bridging the skills gap. Which skills are highest in demand will be explored below.



Despite a decrease in vacancies overall, the U.S. job market remains strong. The first half of 2023 saw many large organizations preparing for a recession that may not materialize. If we see continued economic strength in the second half of the year, we may well see hiring pick up as workers return from summer vacations and head into the fall.



Since the start of the pandemic, we’ve paid close attention to vacancies that offer remote work. In the earliest weeks, when remote work numbers peaked, about [35 percent of the U.S. workforce](#) worked remotely. But within just a few months of initial lockdowns, the push for reopening began in some parts of the country.

In Q2 2023, remote openings held steady from April through June, accounting for just above three percent of all vacancies. So if we assume that roughly a third of work in the U.S. *can* be done remotely, Q2 numbers suggest that one in 10 jobs that can be remote is currently being offered as a remote position. That may not sound like much, but remote work and its cousin hybrid work mean that many U.S. businesses need far less office space than they used to, a situation contributing to [brewing trouble in the commercial real estate market](#).

ONET Category - Largest Vacancy Growth

	Major Group	April 1st Vacancies	July 1st Vacancies	Change	Percent Change
1	Legal Occupations	19,263	19,964	701	4%
2	Transportation and Material Moving Occupations	259,556	258,820	-736	-0%
3	Educational Instruction and Library Occupations	182,559	181,212	-1,347	-1%
4	Installation, Maintenance, and Repair Occupations	126,736	124,032	-2,704	-2%
5	Community and Social Service Occupations	65,989	64,472	-1,517	-2%
6	Construction and Extraction Occupations	52,678	50,638	-2,040	-4%
7	Personal Care and Service Occupations	97,356	92,728	-4,628	-5%
8	Computer and Mathematical Occupations	269,313	253,284	-16,029	-6%
9	Management Occupations	396,536	372,279	-24,257	-6%
10	Life, Physical, and Social Science Occupations	47,288	44,347	-2,941	-6%

Legal professions saw a four-percent increase in vacancies, though that change translates to fewer than 1,000 additional openings than in Q1. This modest vacancy growth tracks with the [uneven growth the legal industry experienced in 2022](#) (the latest year for which data is available), following 2021's [more uniform demand increases](#).

Rounding out the top three of “growth” by category are transportation and education vacancies, though both of these technically declined. Still, the large total number of vacancies and the small relative declines speak to the ongoing [staffing shortages in education](#) and the [transportation sector](#).

Among the industries with the largest decreases in vacancies were Protective Service Occupations (a group that includes correctional officers, firefighters, police, and others), down 13 percent; food service occupations, down 11 percent; and healthcare occupations, down nine percent.

Those decreases don't necessarily signal stabilization, though: Q2 ended with more than 800,000 healthcare positions open, making it among the industries with the greatest need for workers, as we've heard [again](#) and [again](#) in [headlines](#).

ONET Category - Largest Vacancy Drop

	Major Group	April 1st Vacancies	July 1st Vacancies	Change	Percent Change
1	Protective Service Occupations	56,576	49,136	-7,440	-13%
2	Food Preparation and Serving Related Occupations	305,750	272,731	-33,019	-11%
3	Office and Administrative Support Occupations	436,553	393,248	-43,305	-10%
4	Business and Financial Operations Occupations	315,590	285,882	-29,708	-9%
5	Healthcare Practitioners and Technical Occupations	878,855	801,475	-77,380	-9%
6	Architecture and Engineering Occupations	296,763	274,996	-21,767	-7%
7	Building and Grounds Cleaning and Maintenance Occupations	79,580	73,903	-5,677	-7%
8	Healthcare Support Occupations	149,552	139,263	-10,289	-7%
9	Arts, Design, Entertainment, Sports, and Media Occupations	139,305	129,913	-9,392	-7%
10	Sales and Related Occupations	477,205	446,199	-31,006	-6%

	Employer Name	Starting Vacancies	Ending Vacancies	Change	Percent Change
1	Lowe's	8,825	19,792	10,967	124%
2	Texas Roadhouse	6,984	12,123	5,139	74%
3	Albertsons	9,803	14,957	5,154	53%
4	Target Brands, Inc.	8,911	11,353	2,442	27%
5	Tractor Supply Company	5,129	5,879	750	15%
6	AutoZone	68,952	75,425	6,473	9%
7	Ulta Beauty	6,696	7,303	607	9%
8	Sonic Drive-In	11,968	13,045	1,077	9%
9	HCAOA	5,150	5,577	427	8%
10	Trinity Health	7,991	8,642	651	8%

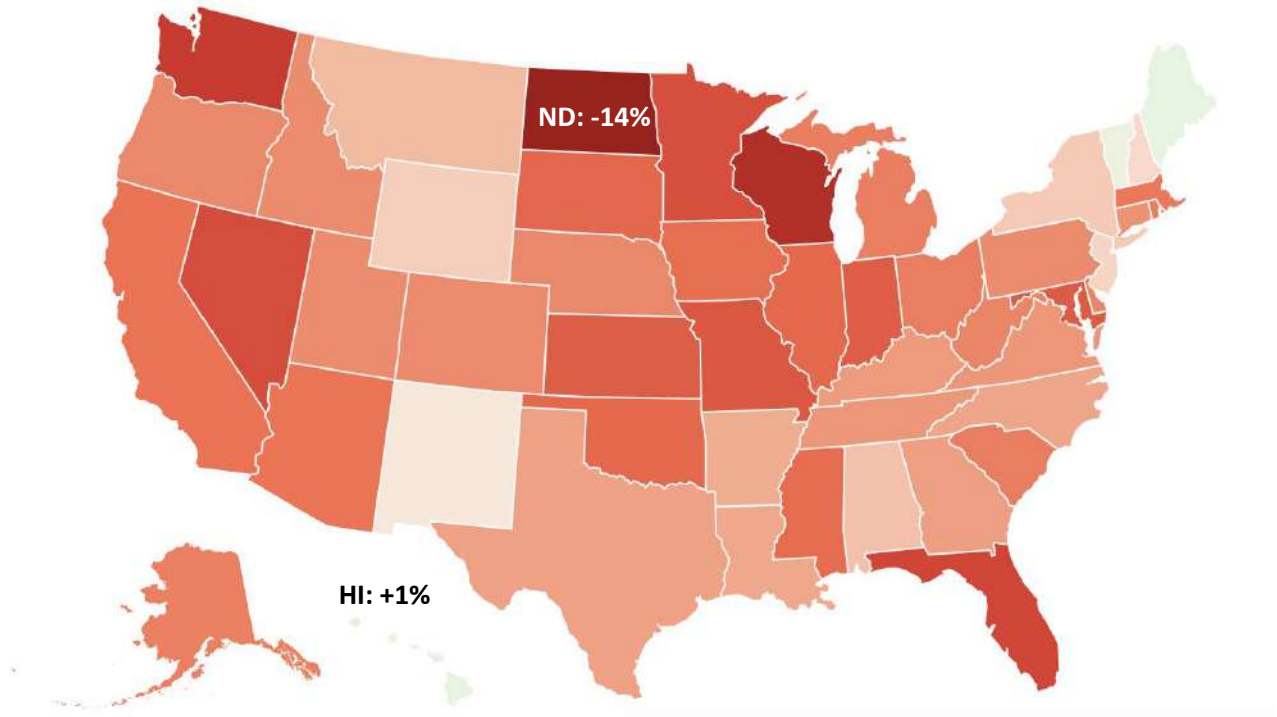
Leading job openings by employer is Lowe's, which increased vacancies by 124 percent over Q1. The change is unsurprising for anyone following along with the home improvement brand's [plan to hire 50,000 workers this spring](#) as part of its effort to fill the unmet demand for skilled trade workers.

Texas Roadhouse notched a 74 percent increase in open positions, likely a testament to its [overall strong growth in recent years](#). Grocery chain Albertsons increased open positions by 54 percent, possibly a result of the [merger with Kroger](#), meaning the jump would reflect a consolidation of listings more than significant growth.

Next, let's take a look at state-level data. While we see some variation (from a 14 percent vacancy decrease in North Dakota to meager one percent increases in Hawaii, Maine, and Puerto Rico), there weren't any states where job vacancies grew considerably in Q2.

Percentage change is only part of the story, though. While North Dakota had the highest job vacancy decrease (by percentage), it's still #4 for vacancies per capita, at 20.4 per 1,000 residents. Leading the country is the District of Columbia, at a whopping 40.7 open jobs per 1,000 residents, perhaps reflecting the fact that many jobs located in D.C. are held by commuters.

State - Change in Vacancies

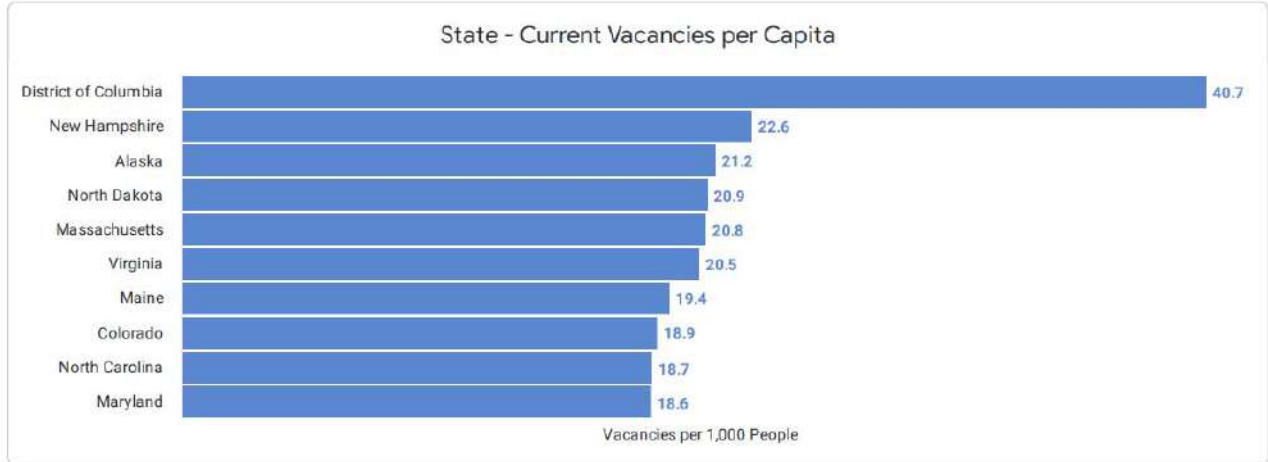


State - Largest Decline

	State	Percent Change
1	North Dakota	-14%
2	Wisconsin	-13%
3	Washington	-12%
4	Florida	-11%
5	Nevada	-10%
6	Minnesota	-10%
7	Missouri	-10%
8	Maryland	-9%
9	Indiana	-9%
10	Kansas	-9%

State - Largest Growth

	State	Percent Change
1	Hawaii	1%
2	Maine	1%
3	Vermont	0%
4	New Mexico	-1%
5	New Hampshire	-2%
6	New Jersey	-3%
7	Wyoming	-3%
8	New York	-3%
9	Alabama	-4%
10	Montana	-4%



City-level data tells a slightly different story and better illustrates the lived reality of many U.S. residents: job availability is much better understood at the city and regional level, where local economies, industries, and even weather patterns can have significant labor market effects not reflected state wide.

MSA - Vacancy Growth

*only including cities with a population of 60k or more

	Msa Name	Percent Change
1	Elmira, NY	51%
2	Blacksburg-Christiansburg-Radford, VA	39%
3	Auburn-Opelika, AL	34%
4	Athens-Clarke County, GA	31%
5	Syracuse, NY	21%
6	Michigan City-La Porte, IN	20%
7	Gainesville, GA	20%
8	Glens Falls, NY	10%
9	Barnstable Town, MA	10%
10	St. Joseph, MO-KS	9%

U.S. Salary Transparency



The good news about salary inclusion in job listings: more jobs include salaries in Q2 than in Q1! The bad news: just barely. In fact, the portion of job listings that include salary information inched up by just two percentage points, from 27 percent in Q1 to 28.8 percent in Q2. However, zooming out six months, the trend to move towards salary transparency in job postings keeps increasing.

Still, it's encouraging overall that nearly a third of openings include salary information, given that just a handful of states and municipalities currently require that information to be listed. As we've written in the past, [including salary data can improve diversity, equity, and inclusion](#) in the workplace, which ultimately benefits the bottom line.

Percent of Jobs in Each State with Salary Information

*Bold names indicate states with salary transparency legislation

	State	Salary %
1.	Colorado	64.3%
2.	Washington	59.1%
3.	California	56.9%
4.	New York	42.4%
5.	South Dakota	38.2%
6.	Oregon	37.5%
7.	Alaska	35.1%
8.	Utah	31.6%
9.	Montana	31.0%
10.	Wyoming	30.9%
11.	Hawaii	30.4%
12.	Nevada	30.4%
13.	Connecticut	29.3%
14.	North Dakota	29.1%
15.	Idaho	28.8%
16.	Minnesota	28.5%
17.	Wisconsin	27.9%
18.	Arizona	27.9%
19.	Rhode Island	27.4%
20.	Vermont	25.7%
21.	Missouri	25.3%
22.	New Mexico	25.1%
23.	Nebraska	25.0%
24.	South Carolina	24.8%
25.	Virginia	24.4%
26.	Iowa	24.4%

	State	Salary %
27.	District of Columbia	24.3%
28.	Kansas	24.2%
29.	Ohio	24.2%
30.	Massachusetts	24.0%
31.	Pennsylvania	23.7%
32.	Maryland	23.6%
33.	New Hampshire	22.7%
34.	Delaware	22.7%
35.	Michigan	22.4%
36.	Illinois	22.1%
37.	New Jersey	22.0%
38.	Indiana	21.9%
39.	Maine	21.9%
40.	North Carolina	21.5%
41.	Florida	21.5%
42.	Georgia	21.2%
43.	Texas	20.5%
44.	Oklahoma	20.4%
45.	Alabama	20.1%
46.	Tennessee	20.0%
47.	Kentucky	20.0%
48.	West Virginia	19.3%
49.	Louisiana	17.9%
50.	Arkansas	17.2%
51.	Mississippi	15.5%

Unsurprisingly, the states with the greatest salary transparency are those where posting salaries is now required by law: Colorado (64 percent – up from just [35 percent](#) last fall), Washington (59 percent), California (57 percent), and New York (42 percent). These numbers show that compliance is far from universal, but also illustrate that salary transparency is unlikely to become the norm without mandates.

However, job postings containing salary information are not just limited to the states where it's required. Excluding Colorado, California, Washington, and New York, 24% of jobs postings in the U.S. have salary information. Mississippi is the lowest, where only 16% of the job postings include salary information.

Regardless of location, there is a growing sample of data containing salary information in the U.S.

U.S. Salary



More encouraging to job seekers is that salaries themselves have increased since Q1: the median full-time salary rose to \$52,988 in Q2 from \$50,721 in Q1 – a 4.5 percent increase in just a few months.

That change likely reflects both inflationary pressures on wages (and everything else), and [ongoing labor shortages](#) that leave employers with few choices beyond increasing wages. Even better for workers: thanks to slowing inflation in Q2, so-called “real” average hourly earnings [increased in June by 1.2 percent](#) (compare that with June 2022, when “real” wages actually fell by 3.4 percent).

Inflation is still above the Fed’s two percent target, but it’s lower than it’s been in recent memory.



Part-time salaries are up more modestly, at just 2.3 percent versus Q1. The BLS also noted that those employed part-time for economic reasons (i.e., those who are employed part time but would prefer to have full-time work) [increased by nearly half a million](#) in June to 4.2 million. This hints at the economic inequality that has been a hallmark of the U.S. workforce for years.

ONET Category - Largest Salary Growth

	Major Group	April 1st Median Salary	July 1st Median Salary	Change	Percent Change
1	Transportation and Material Moving Occupations	\$18.86	\$20.00	\$1.14	6%
2	Protective Service Occupations	\$18.00	\$19.08	\$1.08	6%
3	Office and Administrative Support Occupations	\$17.94	\$19.00	\$1.06	6%
4	Personal Care and Service Occupations	\$18.00	\$19.00	\$1.00	6%
5	Arts, Design, Entertainment, Sports, and Media Occupations	\$19.00	\$20.00	\$1.00	5%
6	Community and Social Service Occupations	\$30.00	\$31.50	\$1.50	5%
7	Life, Physical, and Social Science Occupations	\$35.57	\$37.25	\$1.68	5%
8	Production Occupations	\$19.00	\$19.63	\$0.63	3%
9	Healthcare Practitioners and Technical Occupations	\$39.39	\$40.53	\$1.14	3%
10	Sales and Related Occupations	\$17.52	\$18.00	\$0.48	3%

Among the industries that saw the greatest salary growth by percentage are transportation and material moving, protective services, office and admin support, and personal care and services, each with six-percent increases.

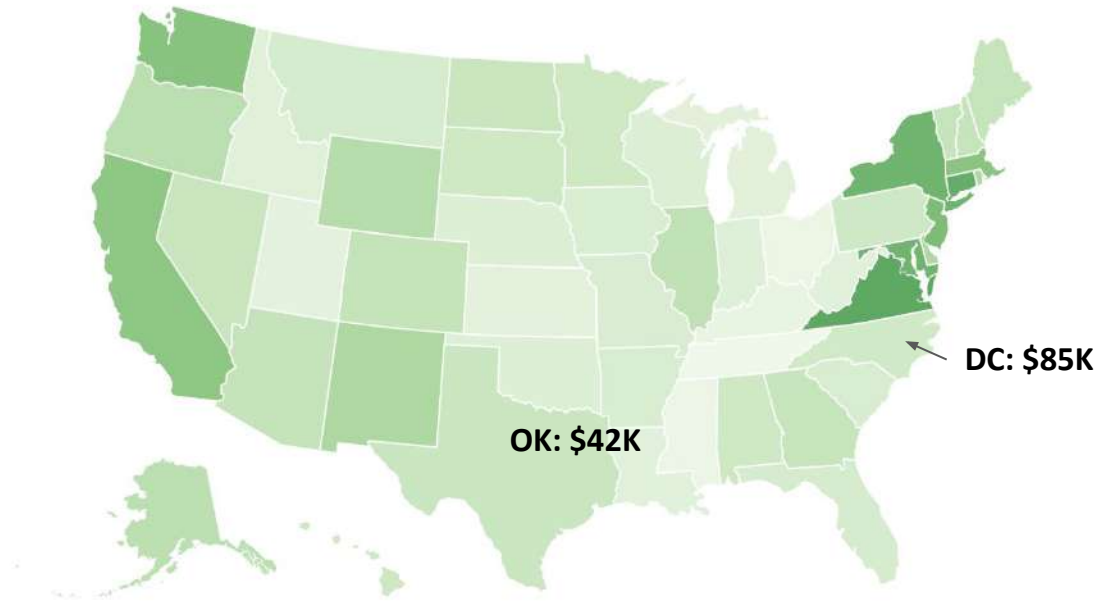
The largest hourly salary growth by dollar amount went to project managers (with a \$4.81 hourly increase), followed by construction estimators (\$4.80), customer service specialists (\$4.63), and nurses (\$2.47).

Rounding out the top ten for salary increases by dollar amount were all industries with known worker shortages: various healthcare professionals and delivery drivers.

Job Title - Largest Salary Growth

	Job Title	April 1st Median Salary	July 1st Median Salary	Change
1	Project Manager	\$50.47	\$55.28	\$4.81
2	Estimator, Construction	\$48.08	\$52.88	\$4.80
3	Customer Service Specialist	\$12.13	\$16.75	\$4.63
4	Nurse	\$45.03	\$47.50	\$2.47
5	Customer Service Representative	\$15.14	\$17.00	\$1.86
6	Licensed Practical Nurse	\$29.68	\$31.50	\$1.82
7	Physical Therapist	\$45.00	\$46.50	\$1.50
8	Certified Nurse Assistant	\$18.50	\$20.00	\$1.50
9	Delivery Driver	\$18.00	\$19.50	\$1.50
10	Nursing Assistant	\$19.33	\$20.00	\$0.67

Median Full-time Salary by State (Quarterly Avg.)



	State	Median Full-time Salary	Median Part-time Salary
1.	DC	\$84,989	\$19.00
2.	CT	\$71,760	\$17.00
3.	MD	\$69,150	\$16.75
4.	NY	\$68,994	\$17.05
5.	CA	\$68,494	\$18.00
6.	WA	\$66,737	\$19.75
7.	VA	\$65,988	\$16.00
8.	NJ	\$64,990	\$17.00
9.	DE	\$60,320	\$16.00
10.	AK	\$59,987	\$18.66
11.	RI	\$58,500	\$17.00
12.	MA	\$57,990	\$18.00
13.	CO	\$57,990	\$17.57
14.	WY	\$55,557	\$14.42
15.	NV	\$54,995	\$15.00
16.	OR	\$52,936	\$18.00
17.	IL	\$52,634	\$16.25

	State	Median Full-time Salary	Median Part-time Salary
18.	NM	\$52,000	\$15.09
19.	MN	\$52,000	\$18.00
20.	AZ	\$50,991	\$16.02
21.	ND	\$49,993	\$18.00
22.	AL	\$49,993	\$14.00
23.	TX	\$49,982	\$14.51
24.	MT	\$49,920	\$16.79
25.	ME	\$49,920	\$18.00
26.	GA	\$48,984	\$14.00
27.	SD	\$48,880	\$19.00
28.	PA	\$48,526	\$15.50
29.	VT	\$47,590	\$18.00
30.	NC	\$47,497	\$15.00
31.	FL	\$47,486	\$15.09
32.	OH	\$47,445	\$14.75
33.	NH	\$47,320	\$17.50
34.	IA	\$47,320	\$15.77

	State	Median Full-time Salary	Median Part-time Salary
35.	WI	\$46,800	\$16.85
36.	IN	\$46,322	\$15.00
37.	MO	\$46,051	\$15.25
38.	NE	\$45,989	\$15.55
39.	UT	\$45,760	\$15.25
40.	WV	\$45,760	\$13.00
41.	LA	\$45,562	\$13.80
42.	HI	\$45,250	\$18.00
43.	MI	\$45,240	\$15.25
44.	KY	\$44,990	\$14.00
45.	SC	\$44,990	\$13.50
46.	AR	\$43,805	\$13.93
47.	KS	\$43,680	\$15.00
48.	ID	\$42,640	\$15.50
49.	MS	\$42,640	\$12.22
50.	TN	\$42,494	\$15.00
51.	OK	\$41,600	\$13.45

*values calculated using all salary data from Q2 2023

Aspen Tech Labs in the News



[Colorado Job Vacancies Dropped in the 2nd Quarter of 2023](#)



THE COLORADO SUN

[What's Working: Job openings in Colorado decline as employers presumably find the staff they need](#)

THE ASPEN TIMES

[Job openings in Colorado decline as employers presumably find the staff they need](#)



[Job vacancies are down 8% across Colorado, why it has Chambers of Commerce excited](#)

THE DENVER POST

[Good news for Colorado businesses: Job vacancies dropped during second quarter of 2023](#)

Conclusion

This report is a high-level demonstration of ATL's Job Market Pulse, a powerful, real-time, business intelligence tool to assist ATL customers in staying in front of the challenging labor market. Subscribers have access to more specific details of each job in the database.

At ATL, we are eager to address your unique data and analytics needs and challenges. To help you explore the possibilities, we are pleased to offer *month-long free trials*, during which we will work closely with you to develop and deliver custom datasets and reports tailored to your needs. Please contact Gabby Schulte at gabby.s@aspentechlabs.com for feedback on the data in this report or to learn more about ATL's services.

Should you have any questions, feedback, or ideas for future quarterly reports, please do not hesitate to reach out to us. Your input is invaluable to us as we continuously strive to improve and provide the most relevant and useful information.

Thank you for choosing Aspen Tech Labs as your trusted partner. We look forward to assisting you in your pursuit of success and growth through data-driven decision-making.

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