



The Job Market Cools

For the past year, we have seen our clients hire at a slower rate than in 2022. The Wall Street Journal reports [cooling worker demand](#) in the short term. The U.S. Bureau of Labor Statistics recently released a [forecast](#) expecting that the employment growth rate for the next ten years will only be 0.3%. In the prior decade, it was 1.2% annually.

As always, a forecast must be taken with a grain of salt.

The BLS projection for healthcare sector growth seems likely as boomers age. GenZ is a much smaller generation, and the U.S. birthrate remains low.

Most of the economic sectors tracked by the report are service providers. The goods providers have a negative overall growth rate; only the construction sector is expected to grow at a below-average rate. Manufacturing and mining anticipate shrinkage.

The highest job loss percentage is anticipated in the Mining, Utilities, and Retail trade sectors. The Retail concern seems valid as shoppers move online. It seems the Mining and Utilities projection is not that clear. Both sectors must expand significantly to meet demand if we move to EV automobiles.

Innovations are sure to occur in the next decade. The BLS report does not consider the impact of artificial intelligence. The potential for medical breakthroughs is high and could increase or decrease the overall cost of health care in the next decade. We inch closer to energy breakthroughs and acceptance of nuclear power.

If you read this article, you are probably concerned about your organization's forecast and plans for the next few years. Great information is helpful. JobMatch Assessment provides great information about your employees.

We can help you with tools to improve hiring, relationships, performance, and learning. Our assessment and survey tools are world-class and statistically sound. Our selection instruments are proven to avoid adverse impacts. [Contact us](#), share your concerns, and see how we can help you. No charge, no obligation.

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- How to reduce hiring bias to help build an inclusive workplace
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