iCIMS® Insights

Monthly Workforce Report

► May 2023

Insights at a glance

iCIMS' May Insights report provides an exclusive look into the latest labor market activity and trends drawn from our proprietary database of employer and job seeker activity from more than 6,000 customers and hundreds of millions of data points across job openings, job applications and hires.

The calendar says May, but last month's market indicators are giving a very Groundhog Day vibe. We may have been here before.

Despite recent news headlines, hiring activity remained fairly strong in April, with openings and hirings at the same level as they were at the start of last year, when the hiring floodgates were wide open.

The same cannot be said for the state of hiring for HR roles, which has plummeted since April of last year. Those roles are disproportionately affected by the spate of layoffs in the last six months, with hiring down 57% since last January. When hiring freezes begin to lift, who will be there to fill all those new roles?

This month we are looking at some of our findings in our eighth annual Class Of report, which digs into what employers need to know about how new grads are approaching today's job market.

Read on for a full view of the latest trends and insights.

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The state of the talent market
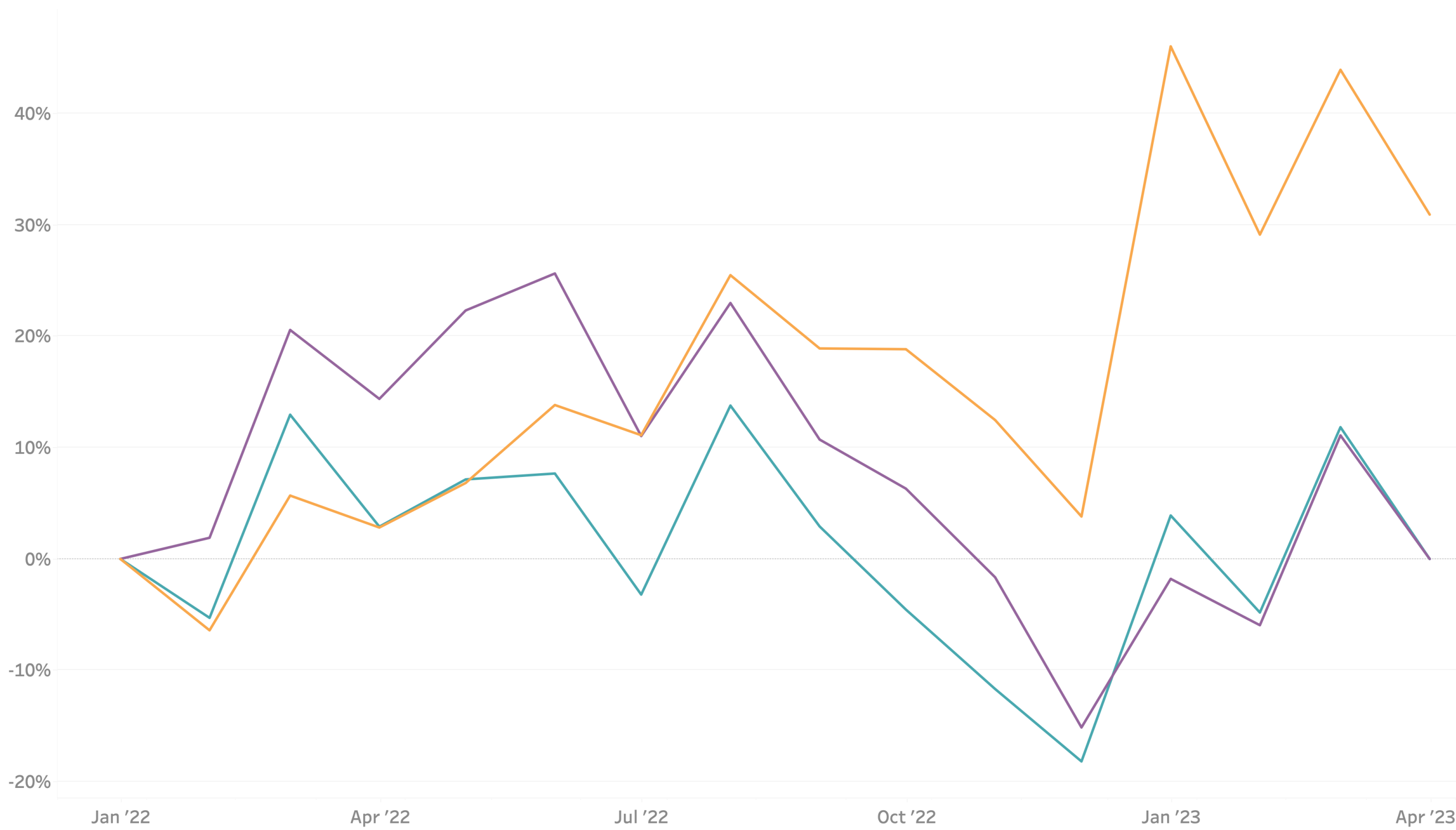

31%
Job applications

0%
Hires

0%
Job openings

since Jan. 2022

Platform Indicators
Job Openings, Applications and Hiring Activity
January 2022 – April 2023

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HR roles bear the full brunt of an uncertain labor market

Hiring for recruiters has plummeted since last spring as companies shed teams to reduce force.

HR Specialist Platform Indicators

Job Openings, Applications and Hiring Activity

January 2022 – April 2023
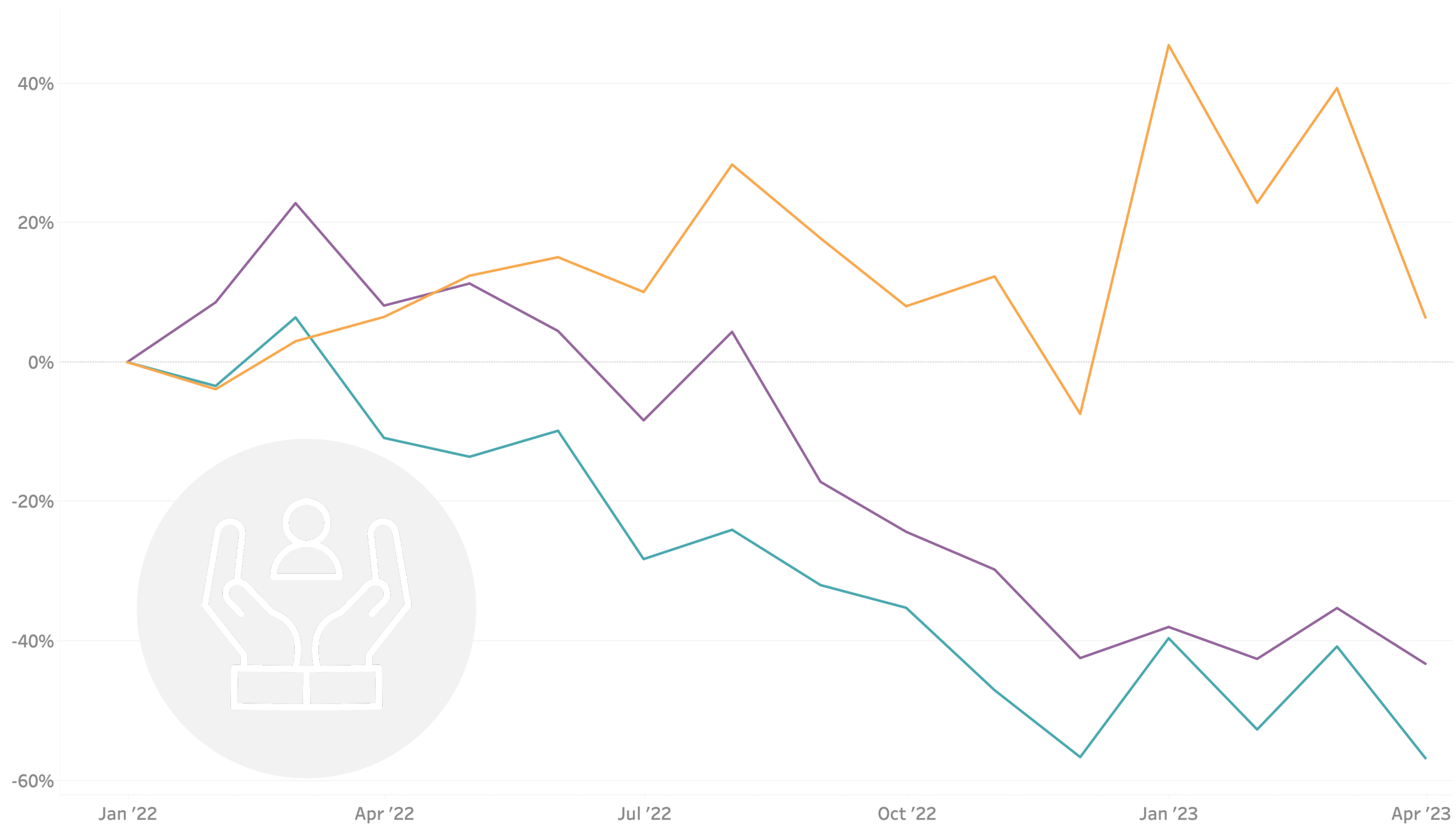
6%
Job applications
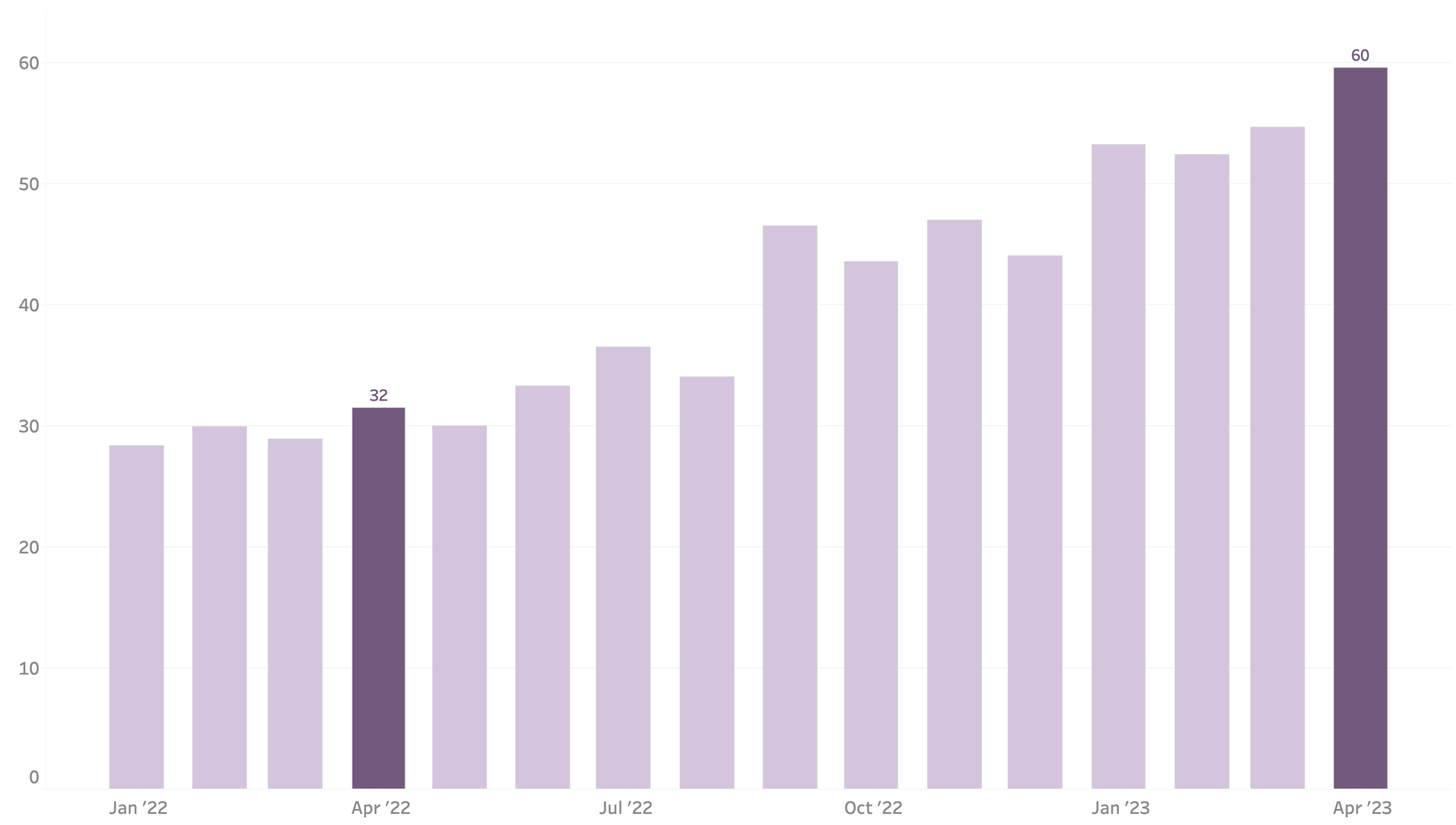
43%
Hires

57%
Job openings

since Jan. 2022

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Applicants per opening (APO) for recruiter roles double in one year

As the quantity of open positions for HR specialists shrunk over the past year, the number of applications submitted to fill that decreasing inventory rose. These changes combined to push APO to extreme highs.
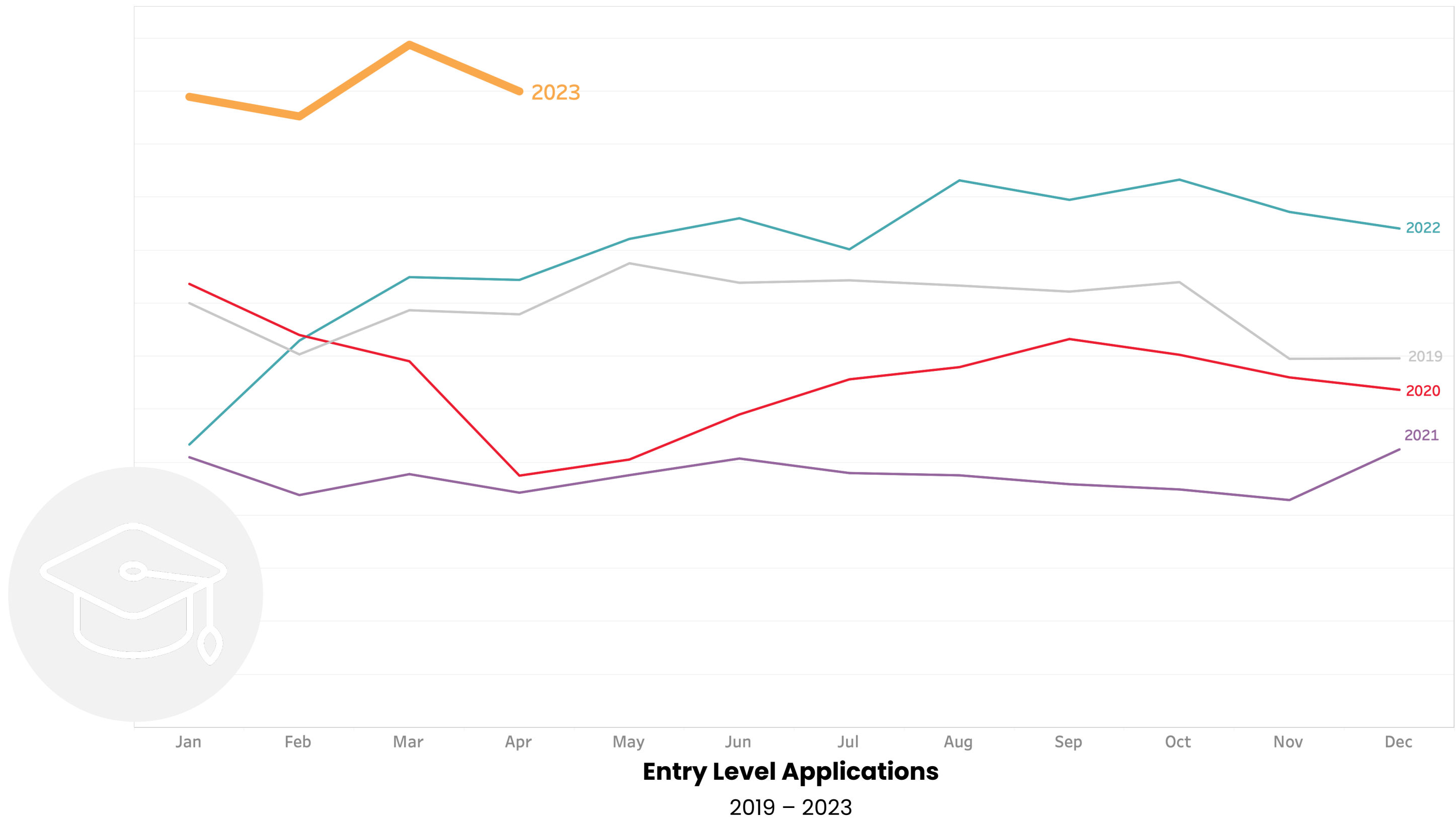
Time to Fill is 35 Days

HR Specialist Applicants per Opening

January 2022 – April 2023

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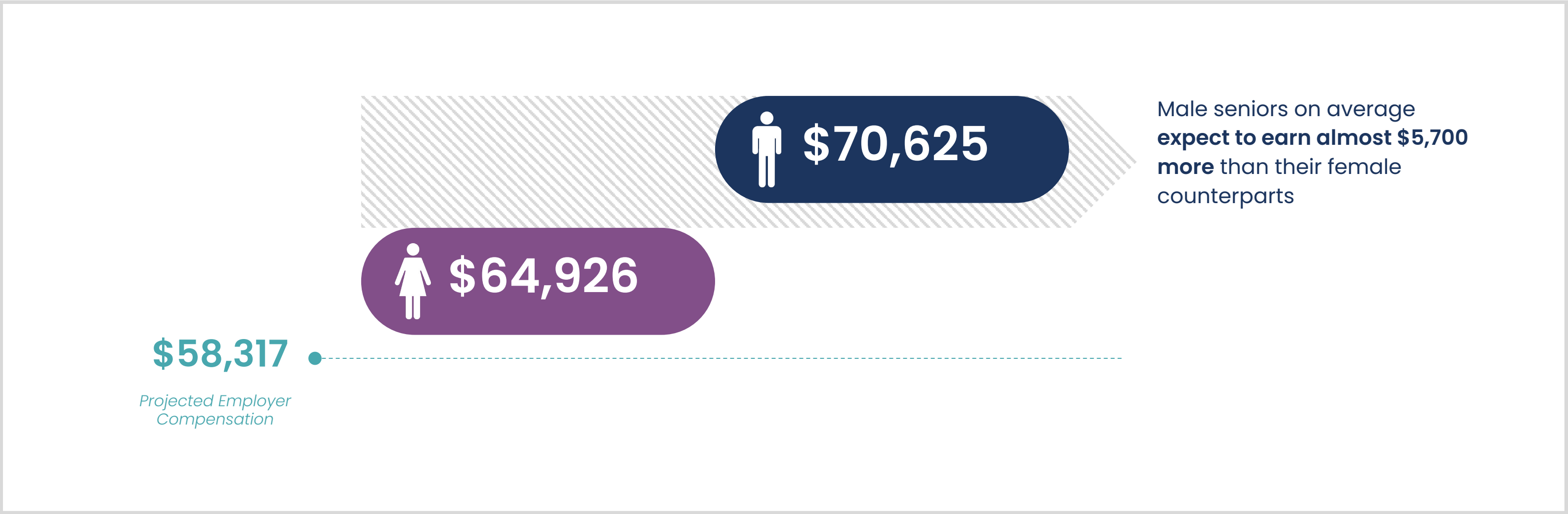# Class of 2023 Report:
Meet the class of Y2K

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The Class of 2023 and the search for stability

Application volume for entry-level roles goes through the roof as new grads try to cover all their bases in landing that first job.

Entry Level Applications

2019 – 2023

New grad salary expectations surpass what employers expect to pay

For the eighth year in a row, our annual report shows that female grads expect less than their male counterparts

👤 **$70,625**

Male seniors on average **expect to earn almost $5,700 more** than their female counterparts

👤 **$64,926**

$58,317

Projected Employer Compensation

Salary Expectations for Entry-Level Jobs

Class of 2023

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ChatGPT comes to the job search

Almost half of college seniors like the idea of using AI bots for cover letters and resumes. Employers aren't so sure.

Erica Vergara

Class of 2023 | Finance major

39%

of HR professionals say the use of AI tech during the hiring process is a deal-breaker

However, **of college seniors:**

47% are interested in using ChatGPT (or other AI bots) to write their resume or cover letter

25% have already used an AI bot to help write their resume or cover letter
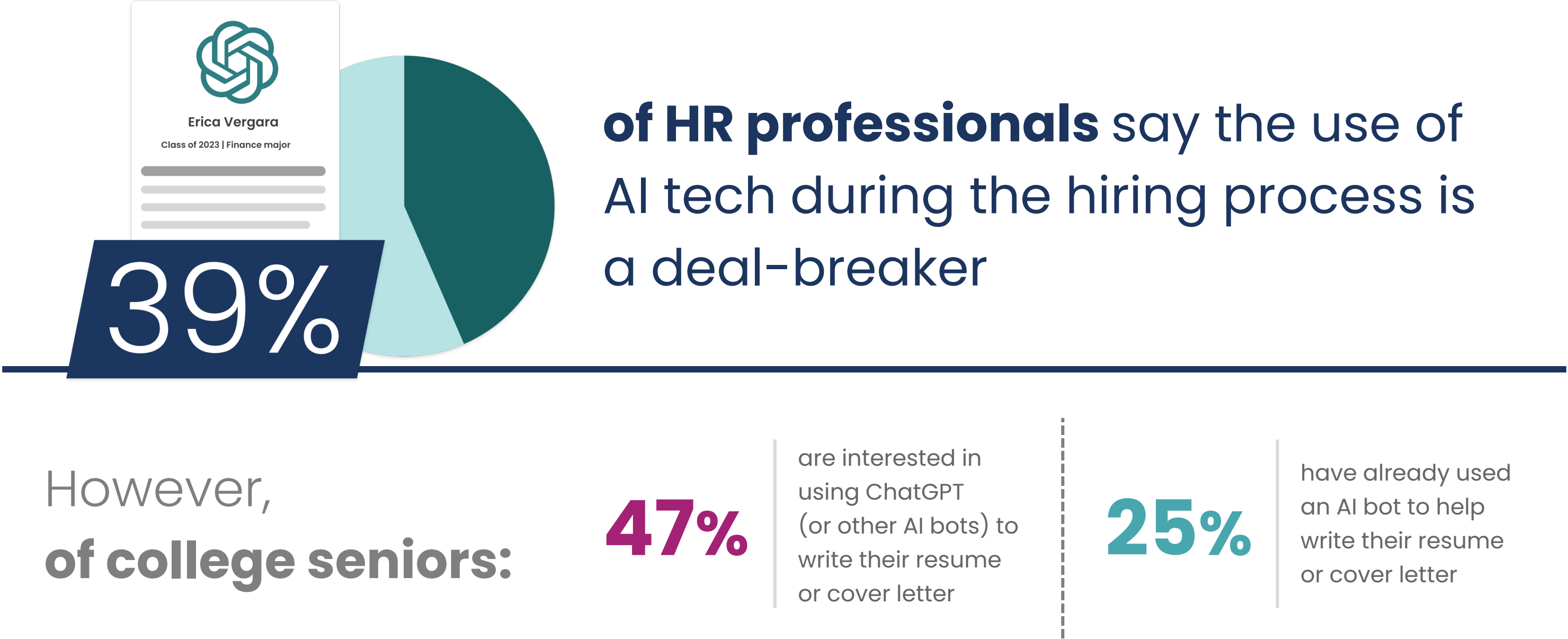
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Want more great insights?

iCIMS Class of 2023 Report

Want to know what's top of mind for new grads as they enter the job market? Download our eighth annual iCIMS Class of 2023 Report to learn how to engage Gen Z talent and build your 21st-century workforce.

iCIMS Insights+

For a deeper look into industry trends and real-time changes in the labor market, iCIMS Insights+ is available to iCIMS customers and provides exclusive access on the metrics that matter the most to talent and business leaders in health services, finance, manufacturing, education, retail trade, technology and more.

About iCIMS

iCIMS is the talent cloud company that empowers organizations to attract, engage, hire and advance the right talent that builds a diverse, winning workforce. iCIMS accelerates transformation for a community of nearly 6,000 customers, including 40% of the Fortune 100, that collectively employ more than 33 million people around the world.

For more information, visit www.icims.com.

About iCIMS Insights proprietary platform data

iCIMS Insights provides a deep understanding of the talent market through data drawn from its platform. iCIMS' proprietary database includes employer and job seeker activity from more than 6,000 customers and hundreds of millions of data points across job openings, job applications and hires. iCIMS customers represent key sectors of the U.S. economy, with expansive geographic, industry, and occupational representation. As the leading talent cloud company, iCIMS' expertise and data intersect to deliver unparalleled insights helping business and HR leaders to better understand workforce trends and drive competitive advantage.