



UKG WORKFORCE ACTIVITY REPORT

October 2023



Nothing spooky for labor market in October

Steady shift work may ease recession fears

By analyzing weekly employee shift work trends across 35,000 U.S. businesses and 4.3 million employees, this index provides directional insight into the health of the frontline working economy.

See all historical weekly reports at UKG.com/WorkforceActivityReport.



Shift work decreased slightly -0.2% in October 2023

Executive summary

October 2023



Mid-month shift growth

1.0%	May
0.4%	June
-0.7%	July
-0.8%	August
0.1%	September
-0.2%	October



Shift growth by company size

-0.5%	<100
0.0%	101-500
1.0%	501-1,000
-0.9%	1,001-2,500
-1.8%	2,501-5,000
2.3%	>5,000



Workforce Recovery Index

99.1	May
99.5	June
98.4	July
99.2	August
100.6	September
100.6	October



Shift growth by industry¹

0.4%	Healthcare
-0.4%	Manufacturing
-2.7%	Public sector
-0.1%	Services & distribution
1.4%	Retail, food service, & hospitality

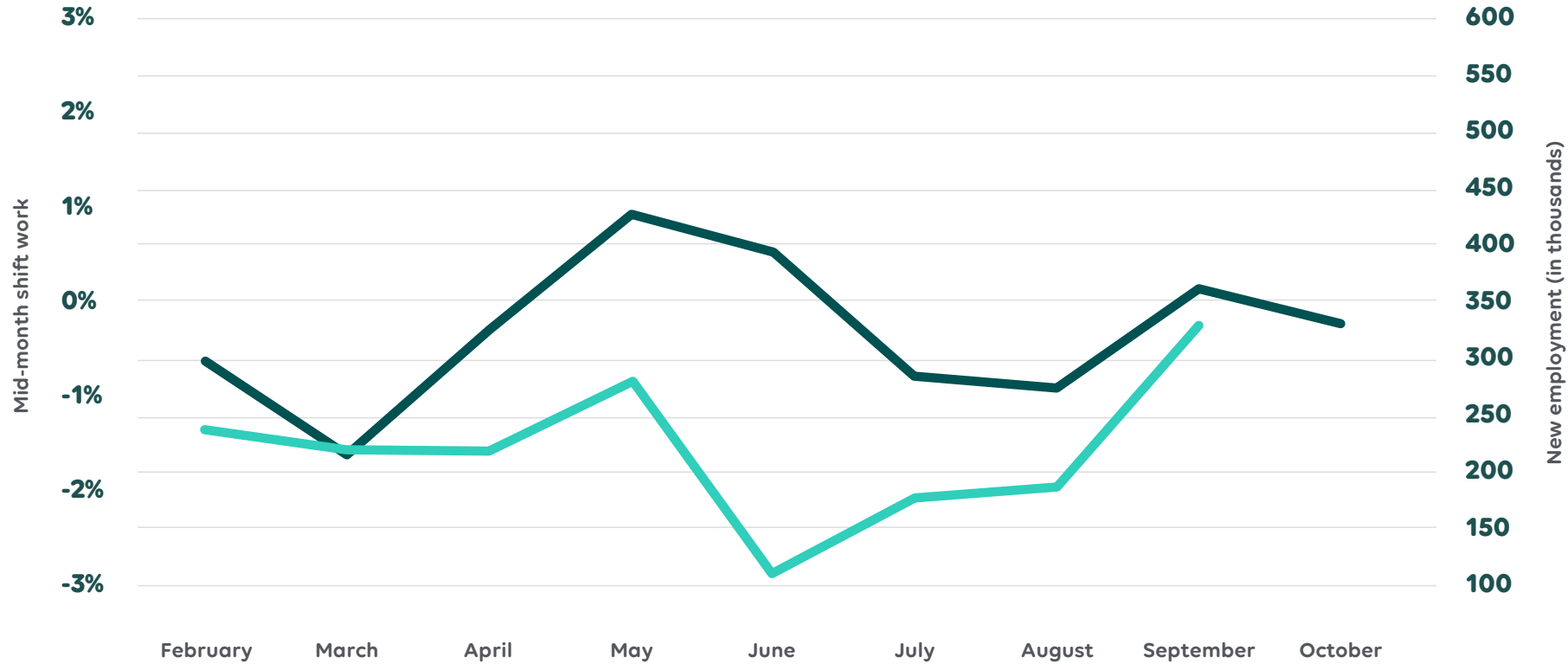


Slight drop in shift work, but labor market's no ghost town

"October saw a continued lull in labor market activity. While a surprisingly strong September jobs report raised spirits last month, it's more 'trick' than 'treat,' with a likely downward revision coming in October's print. The consistent stability of labor market activity in October, which mirrors previous years, suggests there won't be any Friday scares."

— Noah Yosif, Lead Labor Economist, UKG

Workforce activity and job creation: Tracking shift levels during the mid-month week



- UKG Shifts Worked
- BLS New Employment (in thousands)



Workforce activity decreased 0.2% in October

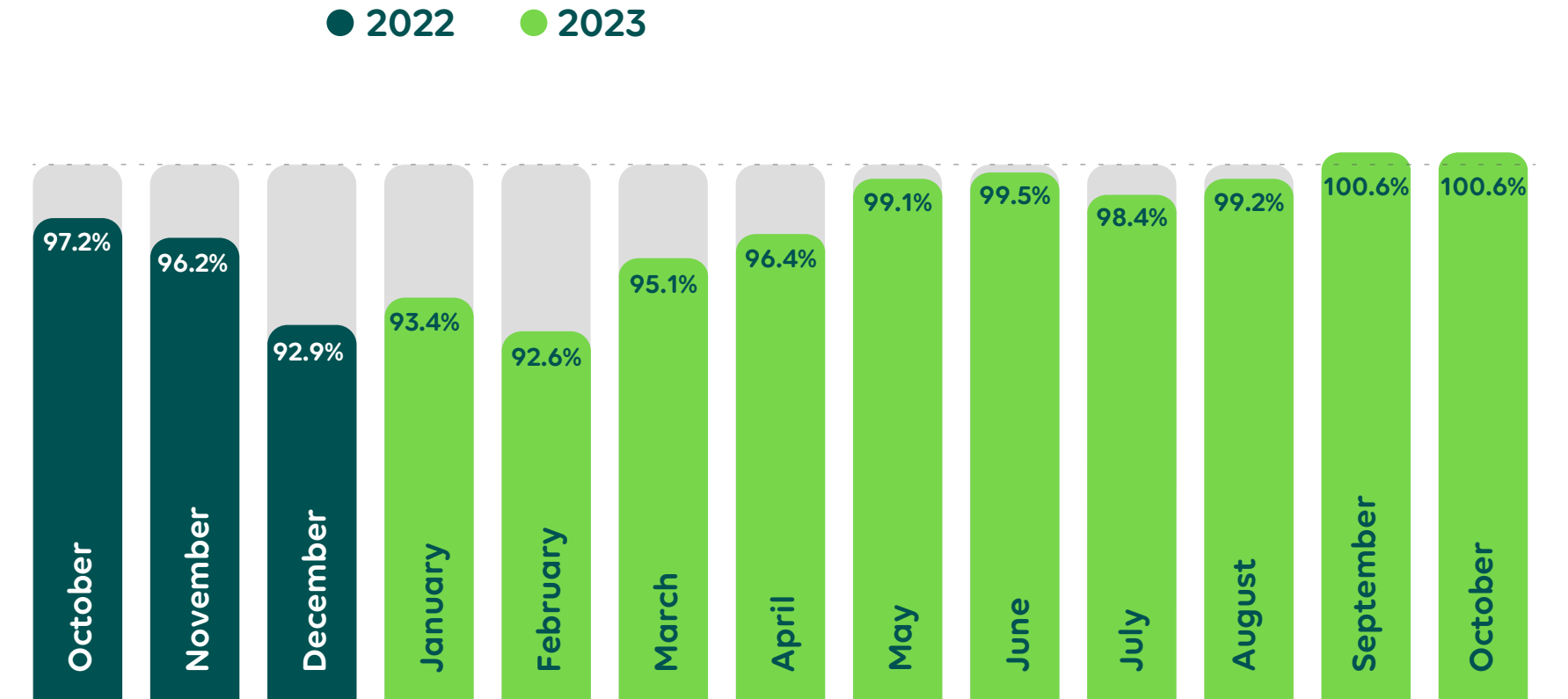
High-frequency UKG® shift data correlates each month with new employment gains reported by the U.S. Department of Labor — providing an indication of the direction of jobs recovery. The UKG data often comes into even closer alignment following ensuing Department of Labor revisions.

The UKG Workforce Recovery Index for October is 100.6

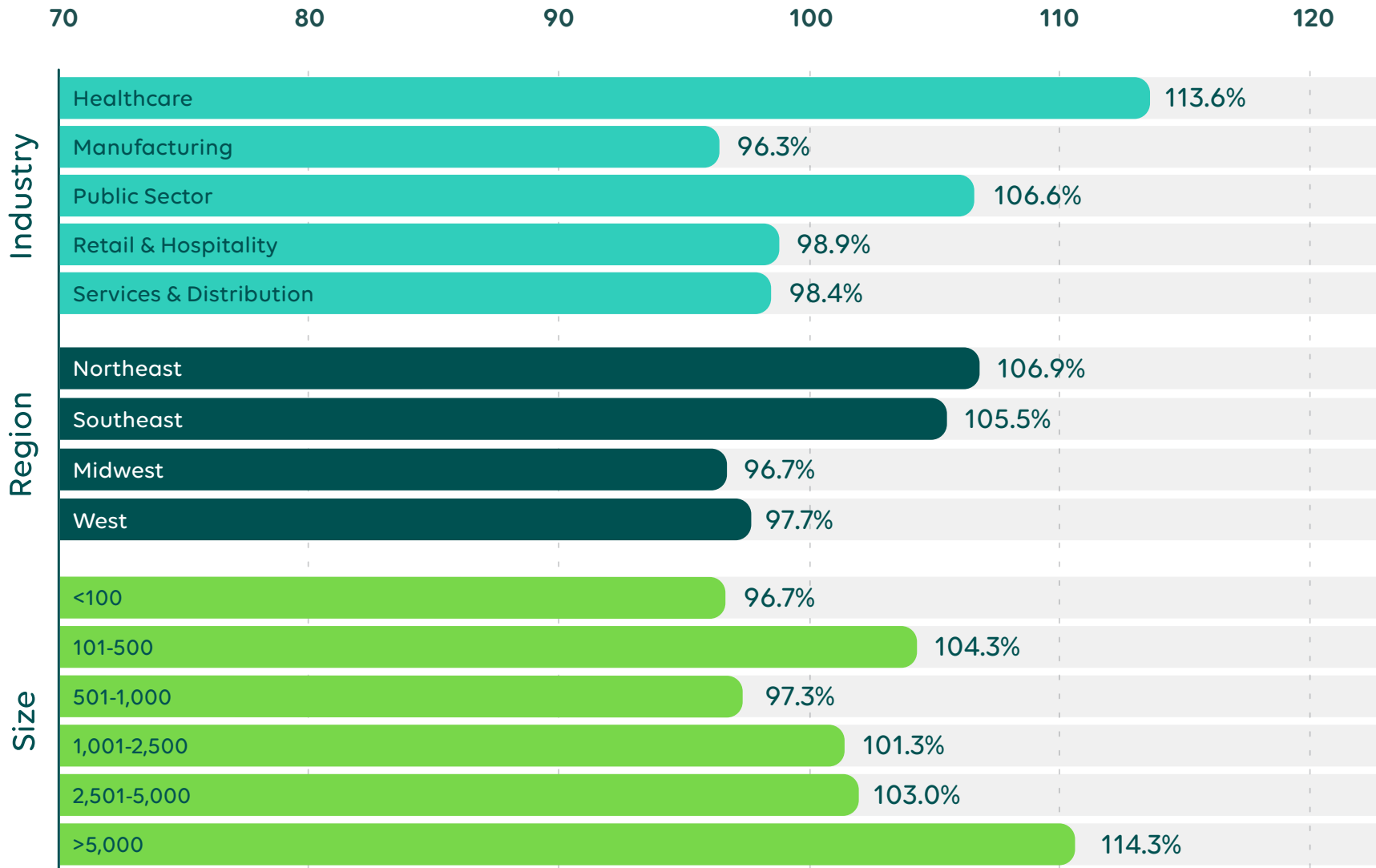


The UKG Workforce Recovery Index is a rolling 12-month scale that measures workforce activity levels at U.S. businesses. The index is the level of workforce activity relative to the same month one year ago and provides a directional indicator for anticipated changes in the labor participation rate.

UKG Workforce Recovery Scale



UKG Workforce Recovery Index



The UKG Workforce Recovery Index for October mirrors September

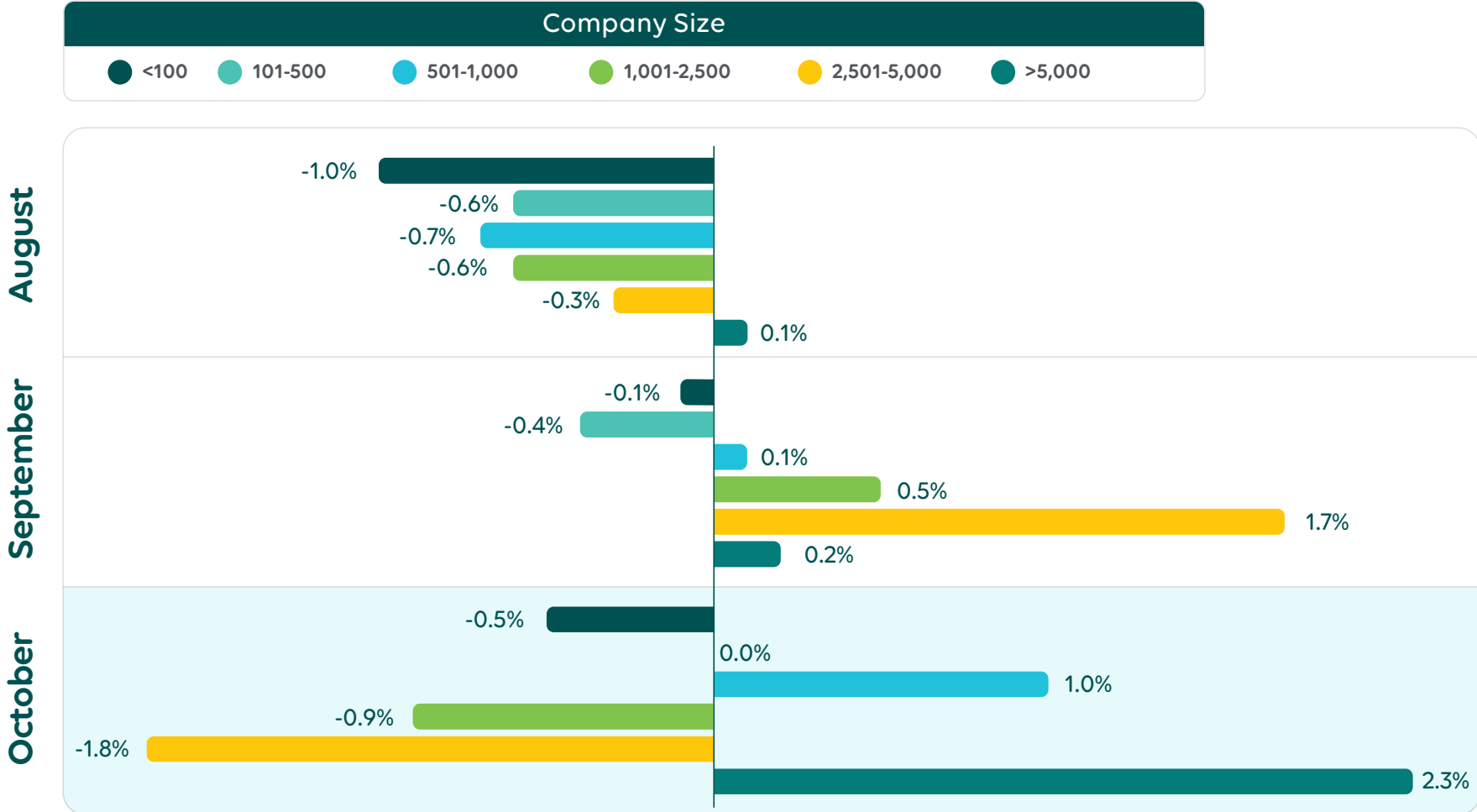
Examining the Workforce Recovery Index scale across industries, regions, or business size can provide a more detailed look at the often unequal distribution of economic momentum. The index is the level of workforce activity relative to the same month one year ago and provides a directional indicator for anticipated changes in the labor participation rate.

Shift recovery: Company size

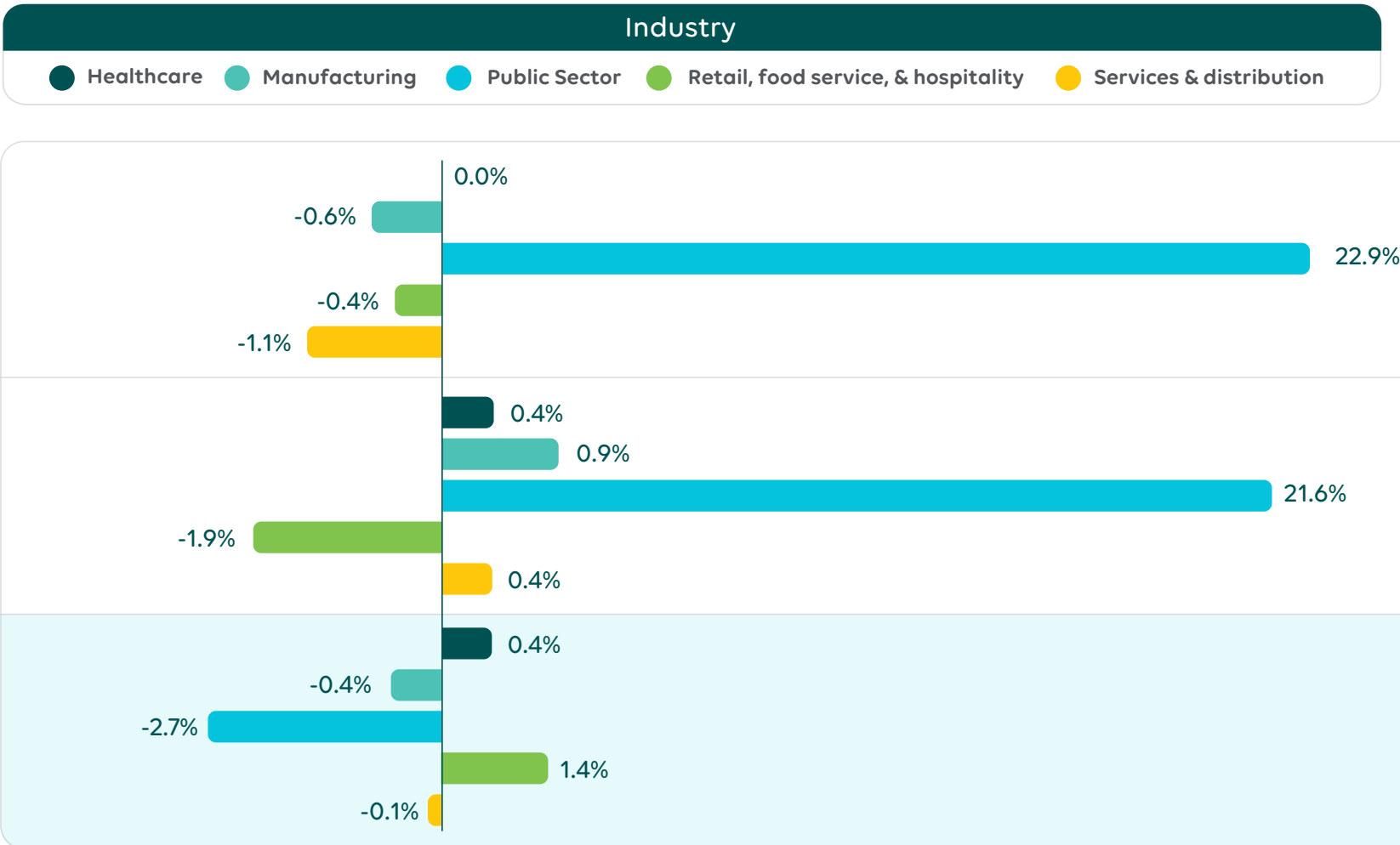
Workforce activity has increased for largest companies, stalled for smallest



This data reflects month-over-month shift growth by company size as measured by time punches.



Shift recovery: Industry

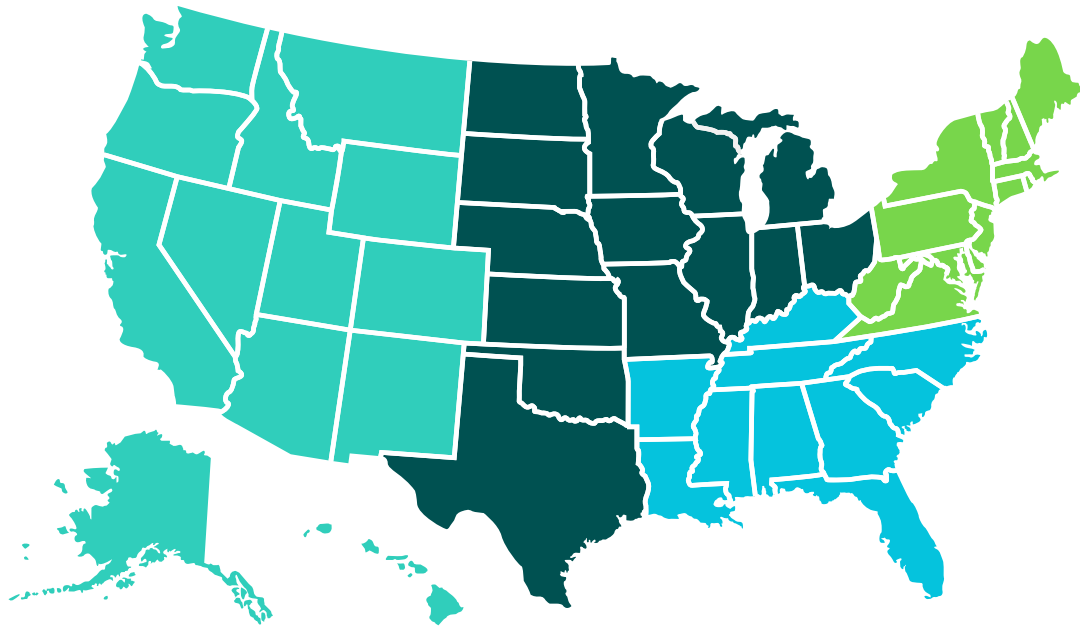


Healthcare shift work has grown 8 out of 10 months in 2023

This data reflects month-over-month shift growth by industry as measured by time punches.

Shift recovery: U.S. landscape

While the COVID-19 pandemic created regional inconsistencies in workforce activity from 2020 to 2022, large variations in regional changes today can often be attributed to localized events such as extreme weather emergencies.



● Northeast

August: 0.4%

September: -0.1%

October: 0.4%

● Southeast

August: -0.7%

September: -0.2%

October: -0.5%

● Midwest

August: -0.8%

September: 0.7%

October: -0.8%

● West

August: -1.2%

September: -0.1%

October: 0.4%

Upcoming Reports



Nov. 3: Employment Situation Report



Nov. 14: Consumer Price Index, Real Earnings Report



Dec. 5: Job Openings and Labor Turnover Survey



Register to attend our monthly labor market briefing at 10:00 a.m. ET each month on the Tuesday prior to the BLS employment report publication by visiting UKG.com/WorkforceActivityReport.



Methodology

The Workforce Activity Report by UKG is an index that measures week-by-week metrics including employee shifts worked and pay statements from 4.3 million employees across more than 35,000 U.S. businesses.

“Shifts worked” is a total derived from aggregated employee time and attendance data and reflects the number of times that employees — especially those who are paid hourly or must be

physically present at a workplace to perform their jobs — “clock in” and “clock out” via a time clock, mobile app, computer, or other device at the beginning and end of each shift.

¹ Public Sector data, which includes K-12 education, is adjusted out of the report from June to September annually.

For more information
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