



**SPHERION**

STAFFING & RECRUITING

# 2025 Economic Outlook Conference: State of the BCS Workforce

Holly Huddleston

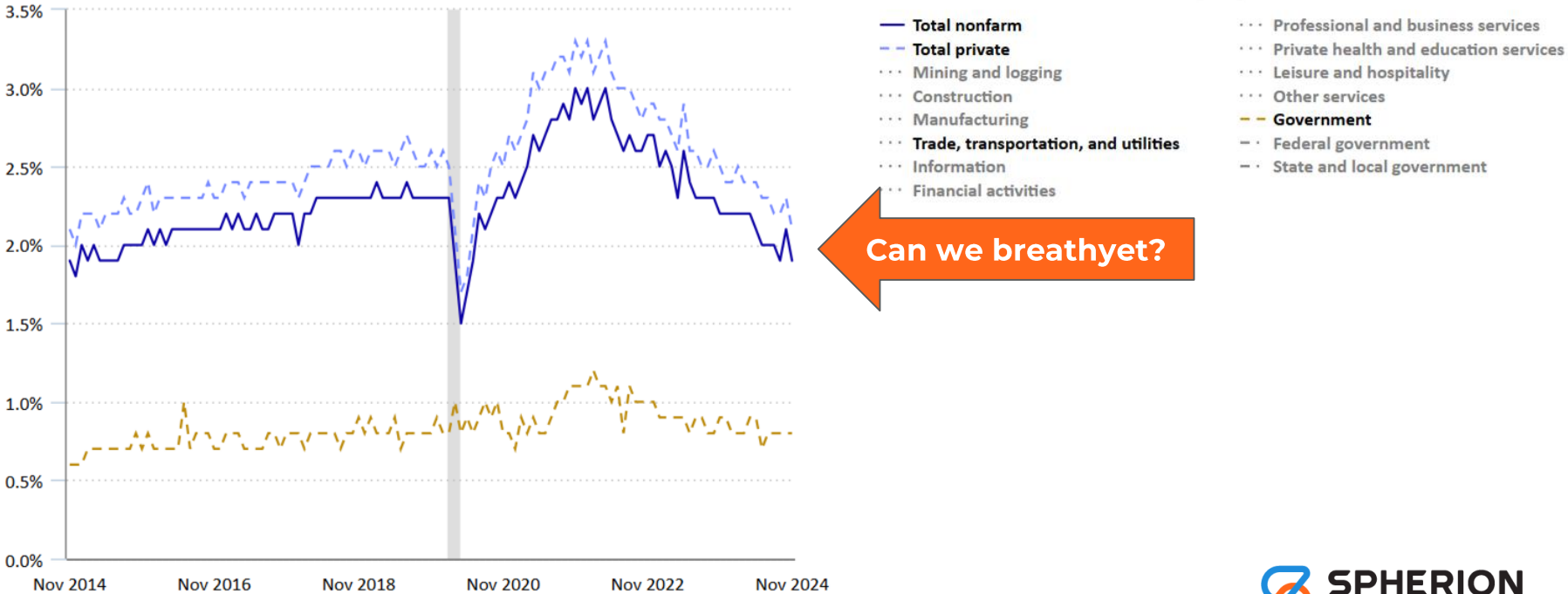
January 22, 2025

# The Loosening of the Labor Market?

- Job growth relatively flat through 2024 (until December)
- Quits rate finally dropping
- Wage growth slowed to 3.9%
- US unemployment rate finally inched back over 4% for the first time since 2021 (currently at 4.1%)
- Return to work
- Gen AI
- Employer friendly legislative landscape

# The Voluntary Quits Rate

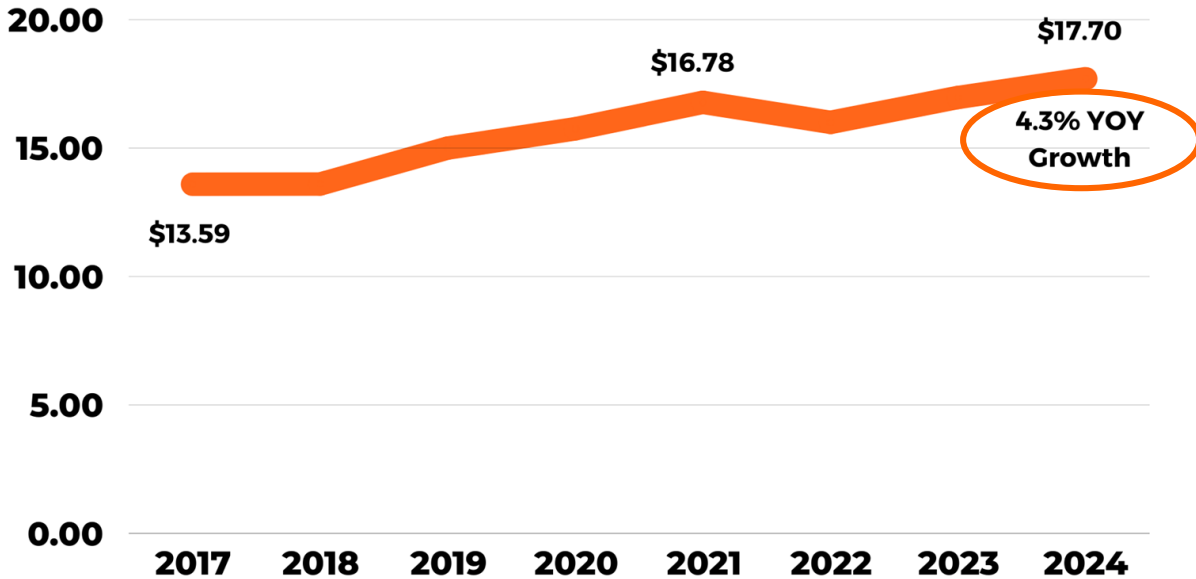
Quits rates. selected industries, seasonally adjusted



Can we breathe yet?

# Wages

## Spherion WKA Annual Avg. Hourly Pay Trend (Bryan, Brenham, Conroe, The Woodlands)



May 2023 BLS Occupational & Wages Survey  
Mean Hourly Wage:

College Station/Bryan: \$26.96

Texas \$29.44

US \$31.48

# Job Openings v. Unemployment

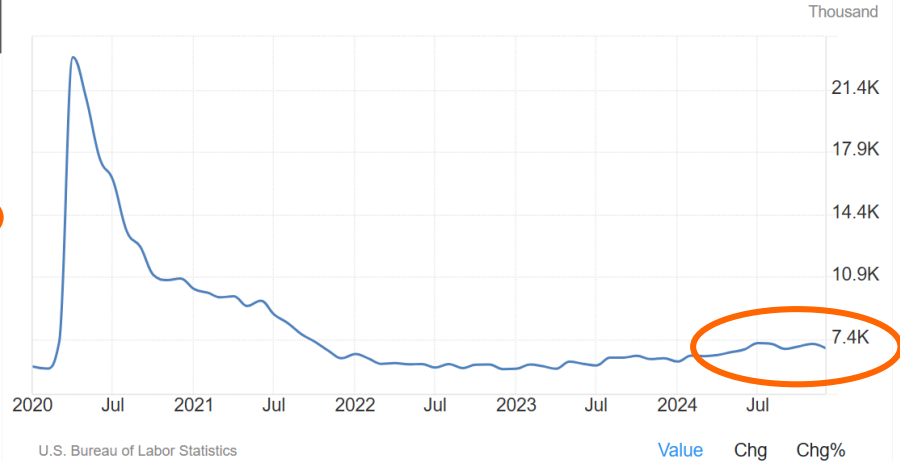
United States Job Openings

Summary Stats Forecast Calendar Alerts Download



United States Unemployed Persons

Summary Forecast Download



**November 2024**  
**8.1 Million Job Openings > 7.12 Million Unemployed Persons**

# NOVEMBER 2024 STATE AND LOCAL WORKFORCE REPORT



9,100

## JOBS GROWTH

Texas added 274,300 jobs from November 2023 to November 2024. Texas' annual nonfarm growth rate reached **2.0 percent**, outpacing the U.S. growth rate by 0.6 percentage points.

4.2%

## UNEMPLOYMENT RATE

The seasonally adjusted unemployment rate rose a tenth of a point to 4.2 percent over the month in Texas. The U.S. unemployment rate was also 4.2% in November.

64.7%

## LABOR FORCE PARTICIPATION RATE

After another month of job growth, the Texas labor force participation rate has reached a 10-year high, at 64.7 percent (compared to the U.S. at 62.5%). The total civilian labor force in Texas reached over **15.5 Million** in November for the first time in history.

## Local Employment Statistics

County	Labor Force	Employed	Job Growth Rate	Unemployment Rate
Brazos	141,717	137,268	3.6%	3.1%

# HBR: How Gen AI is Already Impacting the Labor Market

*Harvard Business Review analyzed 1,388,711 job posts from a leading global online freelancing platform from July 2021 to July 2023*

- The introduction of ChatGPT and image-generating tools led to nearly immediate decreases in posts for online gig workers across ALL job types
- After the introduction of ChatGPT, there was a 21% decrease in the weekly number of posts in automation-prone jobs compared to manual-intensive jobs:
  - Writing jobs, (30.37% decrease)
  - Software, app, and web development (20.62% decrease)
  - Graphic Design & 3D Modeling freelancers (17% decrease)\*  
*\*after the intro of image-generating AI tools*
  - Engineering (10.42% decrease)

# Forbes: What Jobs Will AI Replace First?

1. Data Entry & Admin Roles
2. Customer Service
3. Manufacturing & Assembly
4. Retail Checkouts
5. Basic Analytical Roles
6. Entry-Level Graphic Design
7. Translation
8. Corporate Photography



# HBR: How Gen AI is Already Impacting the Labor Market

Comparing gen AI's hits to robotic automation, researchers looked at a study done in France from 2010-2015:

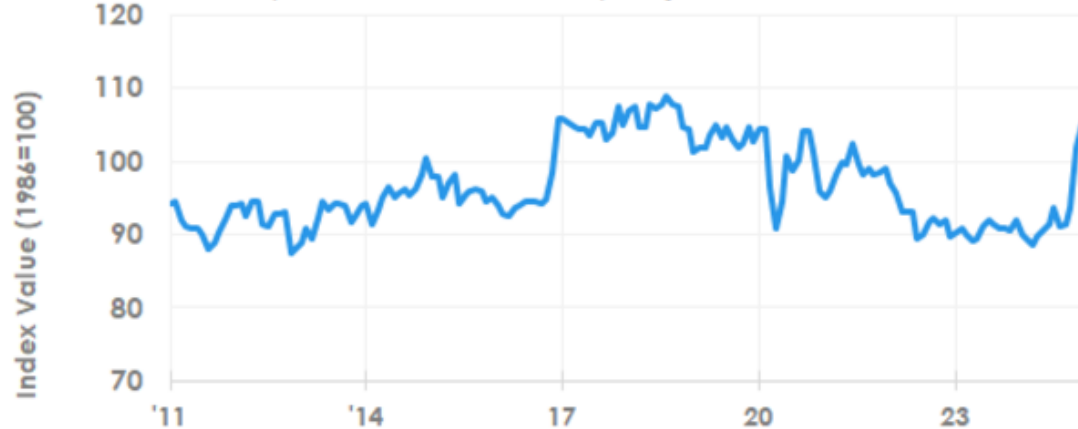
A 20-percentage-point increase in robot adoption in French manufacturing led to only a 3.2% decline in industry employment

*Indeed: The share of job postings referencing Gen AI more than tripled between September 2023 and September 2024*

# The Loosening of the Labor Market?

## Small Business Optimism Index at 105.1

Based on 10 survey indicators, seasonally adjusted, Jan. '10 – Dec. '24



According to the Dallas Fed survey in Nov. 24, 60% of Texas firms responded “they expect greater demand in the next six months.”

# Spherion Salary Guide



**RESERVE YOUR COPY OF THE SPHERION  
2025 LOCAL SALARY GUIDE TODAY.**



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**Thank you.**