

# GRN COLUMBUS 1ST QUARTER 2023 UPDATES

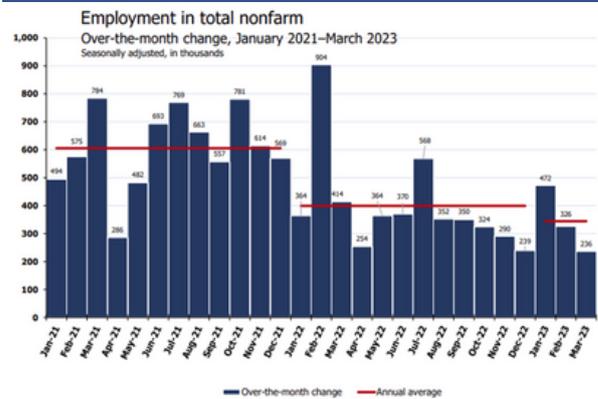
20. April 2023



## US ECONOMY AT A GLANCE

March 2023 Jobs Report

- The US Economy added 236k jobs in March 2023.
- The Unemployment Rate held dropped from 3.6% to 3.5%.
- The US has added ~2.1M jobs over our pre-pandemic highs, with September 2022 numbers at 158,936M.
- The US has averaged 326k jobs/month the last 6 months.



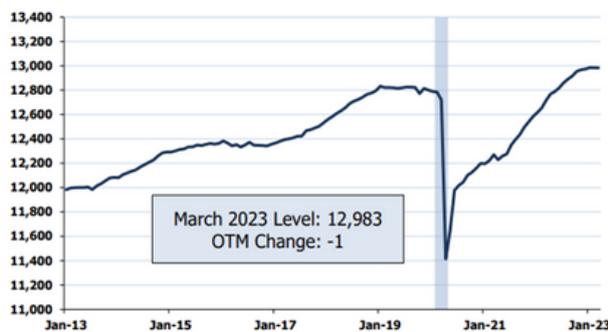
Bureau of Labor Statistics, Current Employment Statistics, April 07, 2023. Most recent 2 months of data are preliminary.

## MANUFACTURING AT A GLANCE

March 2023 Jobs Report

- Manufacturing employment remained largely unchanged for March 2023 (-1k)
- Manufacturing has 12.983M people employed.
- The Unemployment Rate for manufacturing is 2.9% in March 2023.
- Unemployment Rate for durable goods is 2.5%
- Motor Vehicles and Parts added 3.7k jobs last month to 1.4805M people.

Employment in manufacturing January 2013–March 2023  
Seasonally adjusted, in thousands



Bureau of Labor Statistics, Current Employment Statistics survey, April 07, 2023. Shaded area represents recession as denoted by the National Bureau of Economic Research. Most recent 2 months of data are preliminary. \* denotes significance.

## ENGINEERING AT A GLANCE

March 2023 Jobs Report

- US Unemployment Rate for bachelor's degree or Higher Education 2.0%.
- Unemployment rate for Engineers and Architects 1.3%.
- Architecture and engineering occupations unemployed people 48k.



- ~2.0M Degreed Engineers
- ~700k Technology Degrees
- ~4M People that code (Software)
- ~125k Architects

[US Unemployment Rate: Experienced as Architecture and Engineering Occupations \(ycharts.com\)](https://ycharts.com/indicators/us_unemployment_rate_experienced_as_architecture_and_engineering_occupations)

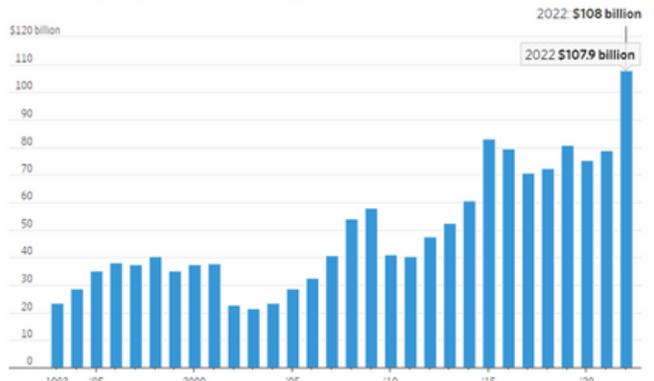


## MANUFACTURING OUTLOOK 2023

Manufacturing will continue to be a large part of the US Economy.

- Manufacturing is 10.71% of GDP and 8% of US Workforce.
- Manufacturing will continue to grow faster than the overall economy (2.8% vs 2.1%) based on US Government projections 2023 to 2028.
- The Wall Street Journal ran an article that stated US Economy spent a record \$108B in construction spending in 2022.
- Manufacturing Industry needs another 800k workers to meet expansion (6.2%).

Construction spending related to manufacturing



Figures from 2002 on include public as well as private spending.  
Source: U.S. Census Bureau

[https://www.wsj.com/articles/american-manufacturing-factory-jobs-comeback-3ce0c52c7mod=Searchresults\\_pos1&page=1](https://www.wsj.com/articles/american-manufacturing-factory-jobs-comeback-3ce0c52c7mod=Searchresults_pos1&page=1)

## ENGINEERING OUTLOOK 2023

~700k Engineers are currently working in Manufacturing (5.4% of total employed).

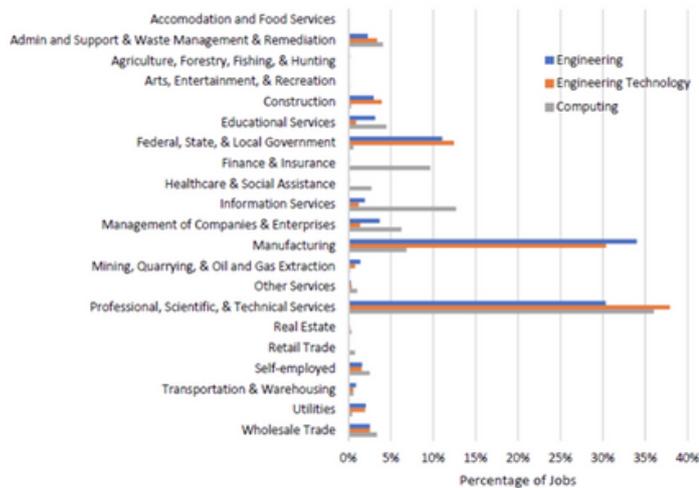
We have engineering graduates every year.

- Mechanical Engineering ~35k
- Electrical Engineering ~17k
- Industrial Engineering ~7.5k

Current LinkedIn Openings

- Mechanical Engineering ~146k
- Electrical Engineering ~179k
- Industrial Engineering ~75k

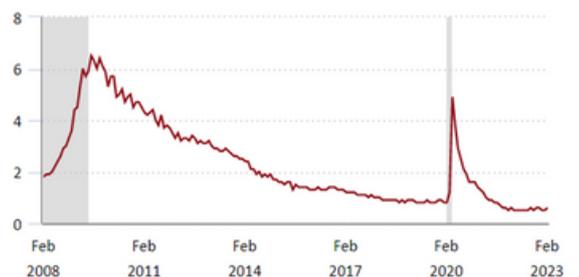
Figure 1. Percentage of Engineering and Computing Workforces Across U.S. Industries, 2018.



## FINAL THOUGHTS

- Talent Acquisition will continue to be a concern for companies in 2023, as growth will outpace layoffs.
- Engineering talent will continue to demand top dollar, with ~5 jobs available for every available engineer (graduate and unemployed).
- Talent shortages will continue, with 9.9M job openings and 5.839M unemployed, we are at historic levels for jobs to available workers (1.7 vs 1.2 Feb 2020).

Number of unemployed persons per job opening, seasonally adjusted



Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.  
Source: U.S. Bureau of Labor Statistics.

