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HOURLY WORKFORCE INDEX

Hourly Employment Report: October 2020

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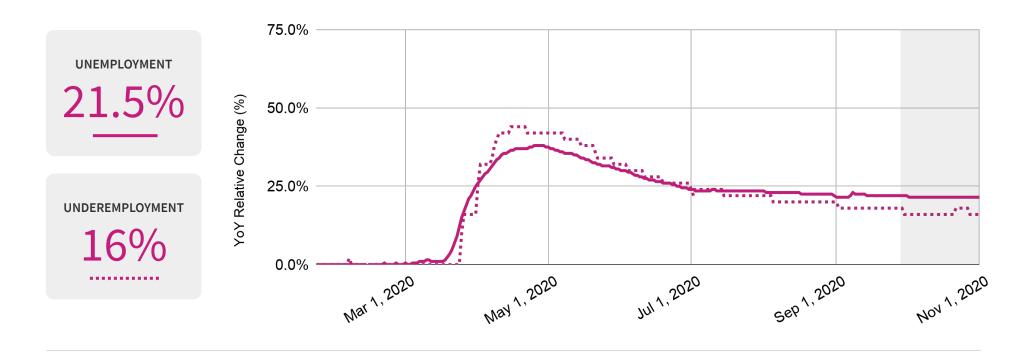
NATIONAL SMALL BUSINESSES



Hourly Employment Report

October 2020: All Industries

Hourly unemployment improved slightly, going from 22% to 21.5%. Underemployment remained flat at 16% in October.



Updated weekly, the <u>Hourly Workforce Index</u> (HWI) shows real-time hourly employment activity nationally and among states with the highest density of hourly employees; —often before jobs reports and other traditional lagging indicators of economic activity.

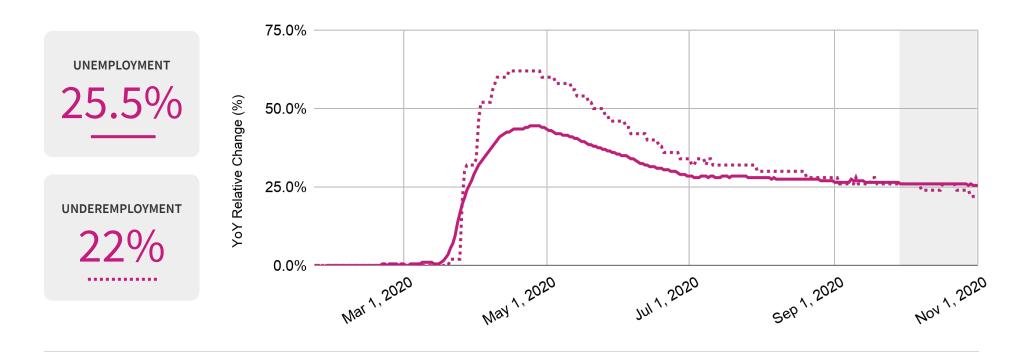
NATIONAL SMALL BUSINESSES



Hourly Employment Report

October 2020: Food Service, Retail, and Hospitality

Unemployment improved slightly from September to October, going from 26% to 25.5%. While underemployment improved significantly month over month—going from 26% in September to 22% in October. This jump is important because it means that of those that are working they are working 4% more this month over last month.



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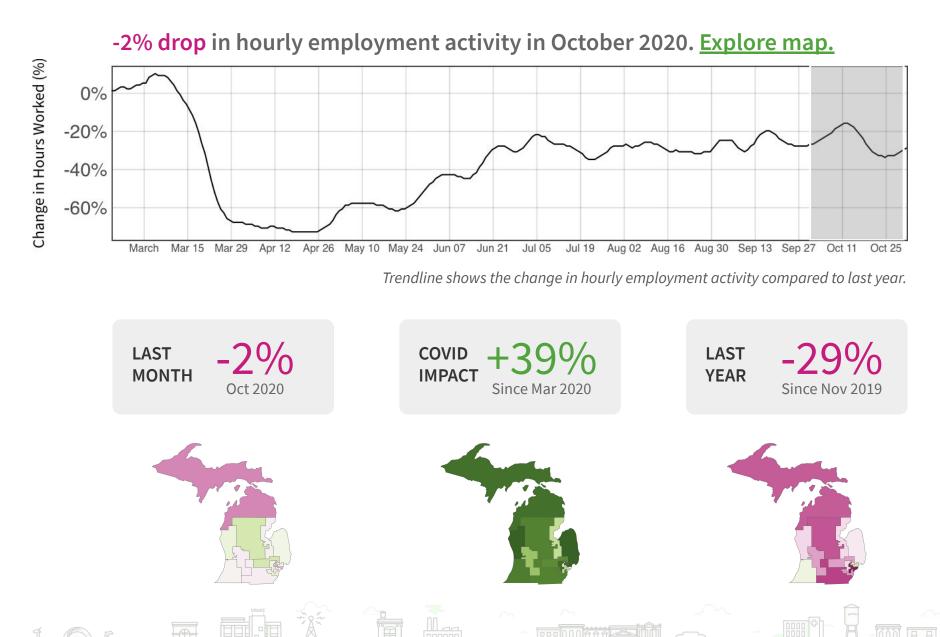


California



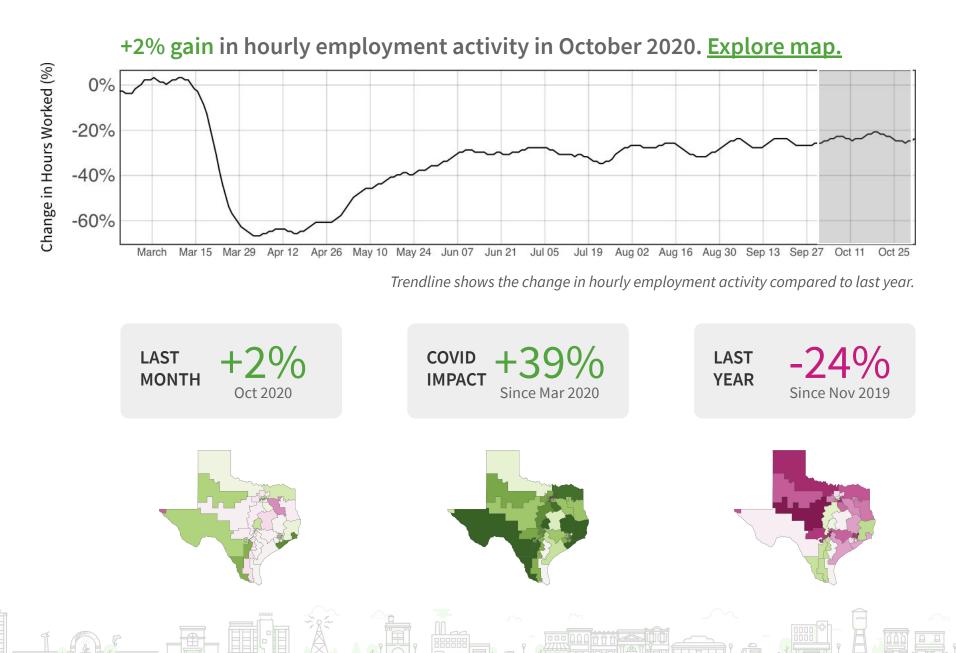


Michigan



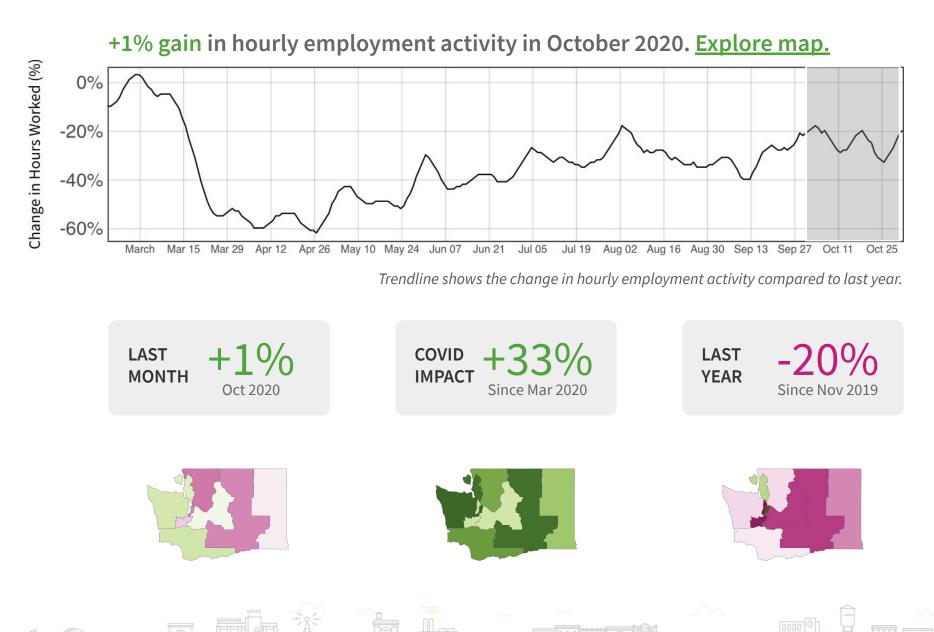


Texas



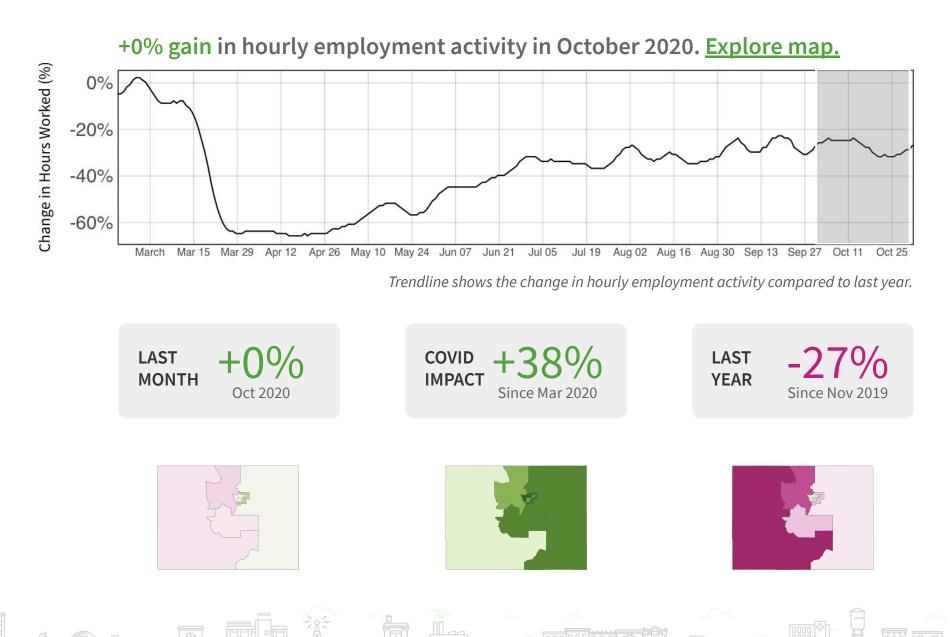


Washington



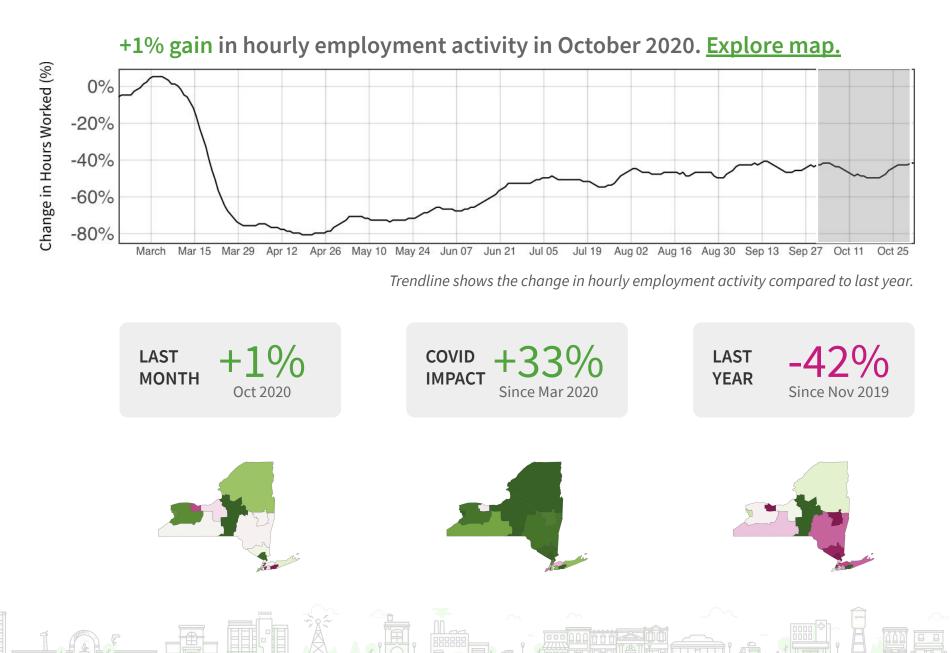


Colorado



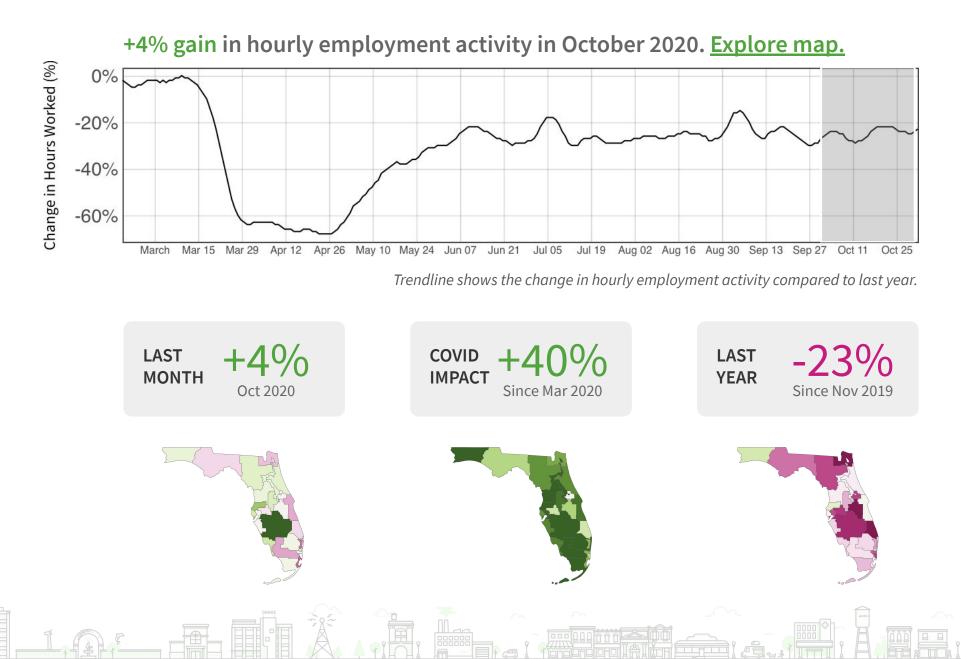


New York



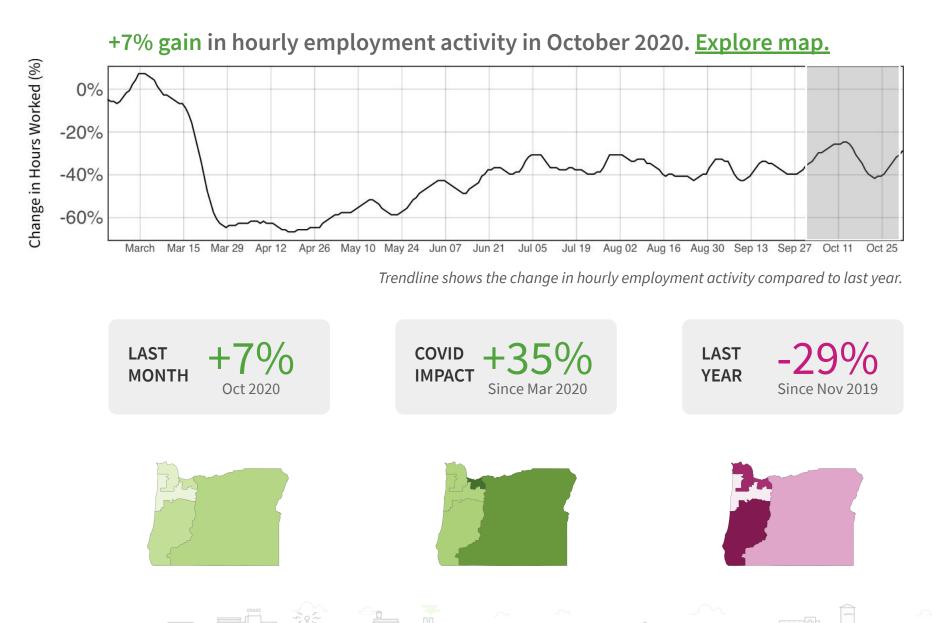


Florida



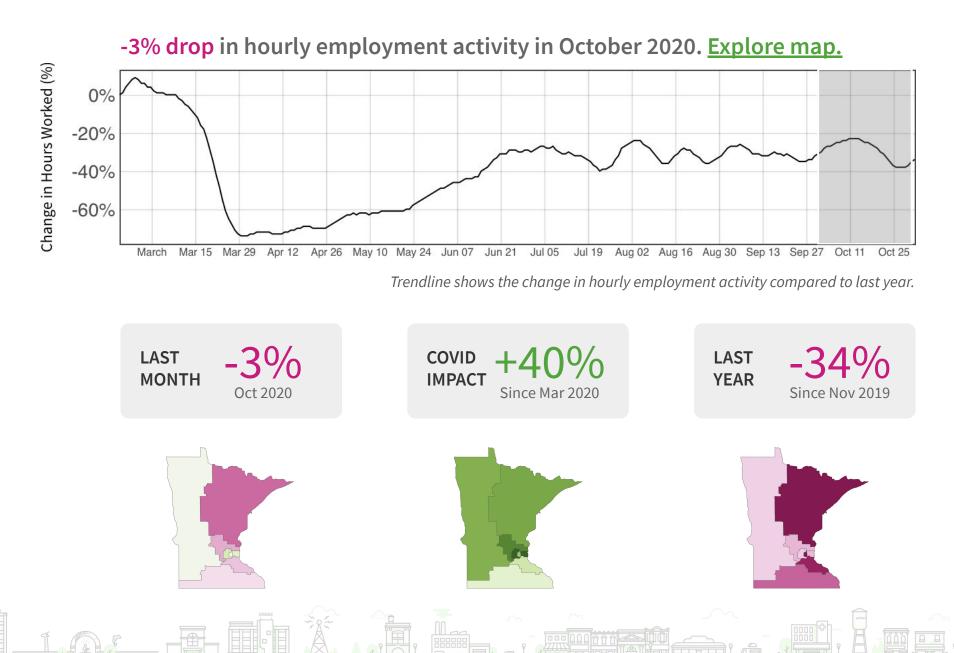


Oregon





Minnesota



😑 When I Work®

Methodology

Updated weekly, the Hourly Workforce Index (HWI) is sourced from When I Work[®] Scheduling and Attendance product data sets that contain hourly-level data on the hourly workforce across a broad range of industries and other firmagraphic categories. There are approximately 400 million worked hours contained within the data set used to generate the HWI that represent over 1.25 million hourly workers that work for small businesses with 500 employees or less. The results are national and drill down among states with the highest density of hourly employees; —showing trends often before jobs reports and other traditional lagging indicators of economic activity.

These data are anonymized and aggregated to provide the HWI metrics with trend normalization to remove business related artifacts that establishes the applicability of the HWI metrics to the general economic trends for the hourly workforce. The HWI results are presented in relative terms to avoid compounding errors that would be introduced by integrating an absolute baseline value from governmental or other established industrial employment measure due to outmoded data collection processes and a collection bias toward larger-firm reporting.

These data account for year-over-year geographical and economic trends in the represented geographies using publicly available economic data at the state and federal levels. Looking at operational changes in terms of the number of hours worked, provides additional clarity given that it is inclusive of the immediate impacts of both unemployment and underemployment being felt across each geography.

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