



More Than Half of Workforce Likely to Look for a New Job in Next 12 Months, Up from Last Year

Workers divided between higher pay and work/life balance as top priorities for employment moving forward

NEW YORK – April 3, 2023 – More than half (56%) of U.S. adults who are either employed or looking for a new job - otherwise known as the workforce - are likely to look for a new job over the next 12 months, including 37% who say they are very likely to look for a new job, according to a new report from Bankrate. That figure is up from 51% of the workforce who said they were looking for a new job [last year](#). Click here for more information:

<https://www.bankrate.com/personal-finance/job-seekers-survey/>

Looking Forward: Next 12 Months

The job hunt will likely be led by younger generations, lower earners, and minority workers:

- 78% of Gen Z workers (ages 18-26) and 61% of millennial workers (ages 27-42) said they are likely to look for a new job, including 55% of Gen Zers and 43% of millennials saying they are very likely. That is compared to 47% of Gen Xers (ages 43-58) and 28% of baby boomers (ages 59-77) who said they are likely to look for a new job.
- 66% of those earning under \$50,000 annually are more likely to look for a new job compared to 49% of those earning between \$50,000-\$79,999, 50% of those earning \$80,000-\$99,999 and 48% of those making \$100,000 or more.
- Minority workers, including 68% of African American and 67% of Hispanic workers are more likely than White workers (50%) to look for a new job.

In addition to those looking for a new job, 47% of workers are likely to ask for a raise over the next 12 months, 42% are likely to ask for more work flexibility (e.g., different hours, ability to work from home/remotely more often, etc.), 30% are likely to quit a job, and 26% are likely to relocate for a job.

95% of Gen Z and 84% of millennial workers (including 91% of younger millennials, ages 27-33) are likely to do at least one of these things, compared to 71% of Gen X

workers and 57% of boomer workers.

	Gen Z (ages 18-26)	Millennials (ages 27-42)	Gen X (ages 43-58)	Baby Boomers (ages 59-77)
Likely to Look for a New Job	78%	61%	47%	28%
Likely to Ask for a Raise	55%	57%	38%	29%
Likely to Ask for More Work Flexibility	61%	51%	28%	20%
Likely to Quit a Job	42%	36%	19%	15%
Likely to Relocate for a Job	37%	34%	17%	8%

Younger generations in the next 12 months are more likely to ask for a raise at work (57% of millennials and 55% of Gen Z) compared to 38% of Gen X and 29% of boomers. Gen Z (61%) and millennials (51%) are more likely to ask for more flexibility at work compared to 28% of Gen X and 20% of boomers. Gen Z (42%) and millennials (36%) are more likely than Gen X (19%) and boomers (15%) to quit a job. And lastly, 37% of Gen Z workers and 34% of millennials (including 38% of younger millennials) are more likely than 17% of Gen X and 8% of boomers to relocate for a job.

Looking Back: Past 12 Months

More than half (51%) of the workforce have taken actionable steps in their careers in the last 12 months, including 21% who got a new job, 19% who asked for more work flexibility, 18% who asked for a raise at work, 11% who quit a job, and 6% who relocated for a job.

“While more than 1 in 5 workers tell us they got a new job in the past year, more than half say they are likely to look for new employment in the next 12 months,” said Bankrate Senior Economic Analyst Mark Hamrick. “The future trajectory of the economy, including whether job losses substantially accelerate as many expect, will help dictate how many workers look for a change, or will want to stay put.”

65% of Gen Zers and 61% of millennials (including 71% of younger millennials ages 27-33) have done at least one of these things compared to 38% of Gen X and 34% of boomers, making them the most likely to take action.

	Gen Z (ages 18-26)	Millennials (ages 27-42)	Gen X (ages 43-58)	Baby Boomers (ages 59-77)
Got a New Job	34%	20%	17%	12%
Asked for More Work Flexibility	23%	26%	13%	9%
Asked for a Raise	17%	23%	15%	15%
Quit a Job	17%	13%	7%	3%
Relocated for a Job	8%	9%	2%	1%

Important Employment Factors Moving Forward

Considering both high inflation and economic uncertainty, workers are split between prioritizing higher pay (30%) and work/life balance (30% - including flexible working hours: 13%, the ability to work from home/remotely: 12%, and more time off/vacation time: 5%) in thinking about their employment moving forward. Nearly a quarter (24%) indicated happiness at work (including 9% who said less stressful work environment, 9% said more fulfillment and/or more rewarding work, 4% said employer's values similar to their own, and 3% said better and/or more inclusive work culture) as an important factor in their employment moving forward. An additional 10% consider job security to be the most important employment factor.

Hamrick says, "One of the lasting impacts on workers and those looking for work is the desire for workplace flexibility. But in this environment of high and sustained inflation, workers are also prioritizing higher pay. While more than half of those in the workforce plan to look for a new job in the next year, many will also be pressing their employers for higher pay. If the significant share of workers indicating they plan to ask for higher pay are successful, they should also prioritize emergency savings during these uncertain times. One way to maximize return on those hoped-for higher earnings is to automate savings through direct deposit using a high yield savings account."

Job Security

Out of all U.S. adults who are currently employed, a third (33%) are worried about their job security, which is down from 39% last February. Millennials are more likely to be worried (42%) about their job security, followed by Gen Z (36%), Gen X (29%) and boomers (16%). Additionally, 41% of lower earners are worried about job security compared to 30-32% of higher income brackets, and 40% of Northeasterners and 36% of Westerners are worried compared to 32% of Southerners and 25% of Midwesterners.

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,417 adults, among whom 1,524 were either employed or looking for work. Fieldwork was undertaken on March 8-10, 2023. The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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