



News release

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'The Great Resignation' continues: PwC Hopes & Fears Global Workforce Survey

- **Employees say they are even more likely to quit now than they were last year**
- **CEOs must 'reinvent' the workplace if they are to retain and develop employees**

3 July 2023 – PwC released the **2023 Hopes and Fears Global Workforce Survey** which details the attitudes and behaviours of nearly 54,000 workers in 46 countries and territories.

Despite a softening economy globally, 'The Great Resignation' looks to continue. One in four (26%) employees say it is likely they will change jobs in the next 12 months, up from 19% last year. Workers who said they are most likely to change employers include those who feel overworked (44%), struggle to pay the bills every month (38%), and Gen Z (35%).

Michelle White-Ying, PwC East Caribbean, Partner and Diversity and Inclusion Leader says:

"Leadership is needed more than ever to retain talent. With the ongoing economic uncertainty, we see a global workforce that wants more pay and more purpose from their work. Addressing these needs will be critical as leaders seek to transform their workplaces enabling business model reinvention, profitable growth and job creation. C-suites must listen to their people today if they are to create a viable workforce of the future, for tomorrow."

Today's cooling economy is creating a cash-strapped workforce

Globally, employees are increasingly feeling cash-strapped as a cooling economy and inflationary challenges continue to impact workforce wallets. The proportion of the global workforce who said they have money left over at the end of the month has fallen to 38%, down from 47% last year. One in five workers (21%) now work multiple jobs, with 69% doing so because they need additional income. The economic squeeze is also driving up pay demands, with the proportion of workers planning to ask for a pay increase jumping from 35% to 42% year on year. Among workers who are struggling financially, that number rises to nearly half (46%).

Bob Moritz, PwC Global Chair, says:

"The global workforce is divided into two - those with valuable skills who are well set to keep learning, and those without. We found that often, those without the skills are less financially

secure and less able to access training in the skills of the future. In a world where CEOs know they need to transform their businesses to succeed, they need to combine the benefits of technology with a plan to unlock the talents of all workers. It is in no-one's interest for businesses to chase the same group of skilled workers while the rest of society gets left behind."

There is a negative feedback loop as cash-strapped workers are less likely to access training

Workers struggling financially are also less able to meet the challenges of the future including the need to develop new skills, and adapt to the rise of AI. Compared to workers who can pay their bills comfortably, those who struggle or cannot pay their bills are 12 percentage points less likely to say they are actively seeking out opportunities to develop new skills (62% vs. 50%). Similarly, those workers who are more financially secure are more likely to seek feedback at work and use it to improve their performance (57%) than those who are struggling financially (45%).

More than one-third (37%) of workers doing better financially say AI will improve their productivity versus those workers not doing well financially (24%). Those workers doing better financially also think AI will create new job opportunities (24% vs. 19%). They are less likely to think it will change the nature of their work in a negative way (13% vs. 18%).

Skilled workers are more optimistic

In contrast, skilled workers are facing a rapidly changing economic and workplace environment with greater confidence.

Workers who said their job requires specialised skills are more likely to anticipate change ahead. More than half (51%) say the skills their job requires will change significantly in the next five years, compared to just 15% for employees who don't have specialised training. Around two thirds are confident their employer will help them develop the digital, analytical and collaboration skills they will need. These numbers fall to below half for those who do not currently work in jobs that require specialist training.

Legacy recruitment practices hinder employee mobility confidence

In a competitive labour market, employers are missing out on valuable talent because of old-fashioned approaches to recruitment and development. More than one-third (35%) of workers with specialist skills moderately or strongly agree that they have missed out on work opportunities because they don't know the right people.

Meanwhile, more than one-third (35%) of workers say they have skills that are not apparent from their CV or job histories, indicating companies may be overlooking talent within the ranks. Recent [research](#) published by the World Economic Forum in collaboration with PwC, found that creating skills-first labour markets could create 100 million jobs around the world.

Employers have a key role to play in employee retention

PwC's 2023 CEO Survey found that four in 10 CEOs think their company will not survive more than 10 years without transformation. The workforce is a little more optimistic in the Hopes & Fears Survey, with the equivalent figure standing at 33%. Although such pessimism rises to 40% among younger generations. Confidence in long-term business longevity is also key to retention. Workers who believe their company won't survive a decade on its current path are more than twice as likely to leave in the next 12 months (43% cite they are likely to leave vs. 19% of workers who believe their company will survive longer than a decade).

Younger generations are more optimistic about AI's impact on their careers

More than half (52%) of employees globally expect to see some positive impact of AI on their career over the next five years, with nearly a third (31%) saying it'll increase their productivity/efficiency at work. Many workers also view AI as an opportunity to learn new skills (27%).

The survey also reveals stark demographic disparities in employee attitudes towards AI. Younger generations are much more likely to expect AI to impact their careers across all of the surveyed impacts, both positive and negative, whereas a little over one-third (34%) of Baby Boomers think AI will not impact their careers, only 14% of Gen Z and 17% of Millennials agree.

- Ends -

PwC's Hopes and Fears annual [survey](#):

In April 2023, PwC surveyed 53,912 individuals who are in work or active in the labour market. The sample was designed to reflect a range of industries, demographic characteristics and working patterns. The sample was structured across 46 countries and territories and sample sizes were scaled to reflect each territory or region's share of global GDP.

About PwC:

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