



JOBS REPORT

# State of the Market

September 2021

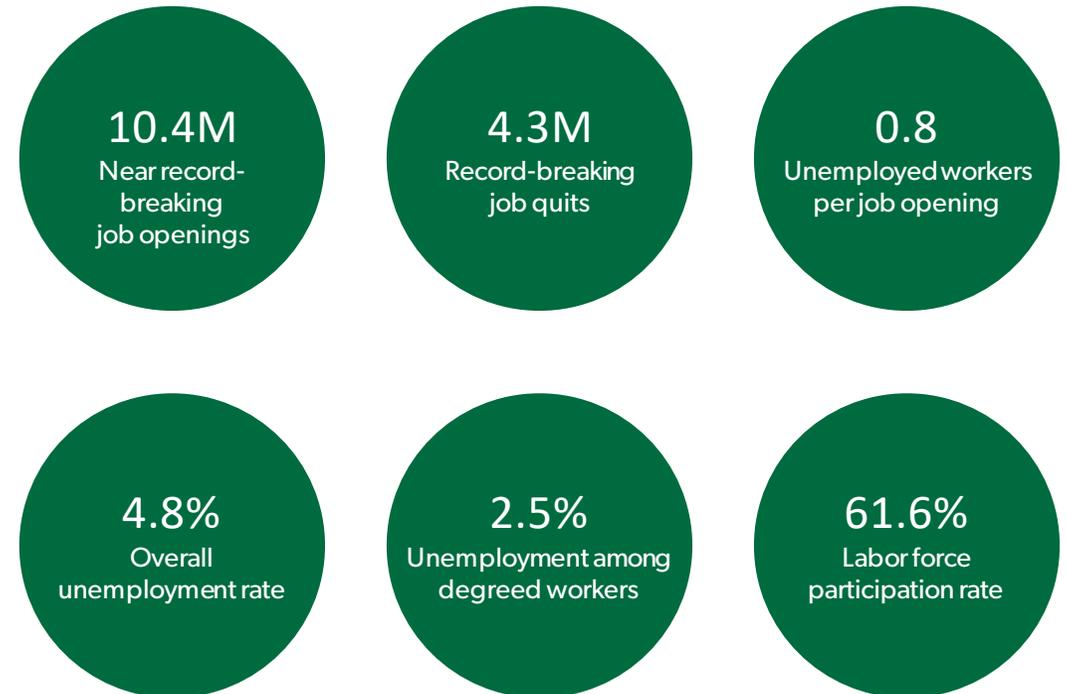
**ASTON CARTER<sup>®</sup>**

## September 2021 Jobs Report

Although the public sector saw a significant loss of jobs due to a decrease in local education employment (i.e., a loss of 144,000 filled jobs month over month),<sup>1</sup> 317,000 jobs were added by private companies. Seasonal hiring is in full swing, yet many employers continue to face significant challenges in filling open positions and retaining existing employees.

Millions of jobs remain unfilled, and record-high numbers of workers are quitting (i.e., 4.3 million employees left jobs in August).<sup>2</sup> With only 0.8 unemployed workers available per job opening, employers are scrambling to compete for and retain talent by providing incentives such as starting pay raises and bonuses, with year-over-year pay rates increasing 5.5% for nonsupervisory workers.<sup>3</sup>

### September Market Trends at a Glance



## OVERALL ECONOMY INDUSTRY TRENDS

In September, **317,000 jobs were gained** in the private sector,<sup>4</sup> a slight decrease from August's revised number of job gains (i.e., 332,000), and unemployment rates continue to decline — **sinking to 4.8% overall** (a 0.4% decrease from August). ***In this time of immense labor demand, the labor supply has diminished*** — with labor force participation dropping to 61.6%<sup>5</sup> and 3 million fewer people working or looking for work than before the pandemic.

## Industry Trends

### Consumer Services

Hiring initiatives are ramping up for seasonal support needs, yet job gains were limited as workers continue leaving hospitality and restaurant jobs en masse. While 2 million jobs were posted in August for leisure and hospitality roles and 1.2 million for retail, only 74,000 jobs were filled across the retail, restaurant and hospitality industries in September. In response, companies are increasingly offering incentive packages and even pivoting toward offering permanent, instead of seasonal, positions to attract hard-to-find talent.<sup>6</sup>

### Professional & Business Services

The Institute for Supply Management's (ISM) non-manufacturing index reports that companies continue investing in new services and technologies<sup>7</sup> amid intense talent shortages. Despite many organizations continuing to delay return-to-office plans, corporate and back offices added 3,100 jobs, and management consulting, accounting and bookkeeping services saw increasing job gains.

### Manufacturing

Economists fear that continued supply chain shortages could threaten to curb economic growth,<sup>8</sup> as manufacturers struggle through the most difficult hiring conditions in decades. Prices surge for raw materials, and bottlenecks are leading to rising backlogs and a continued need for robust hiring and retention strategies that appeal to workers who are quitting jobs at increasing rates.

### Finance & Insurance

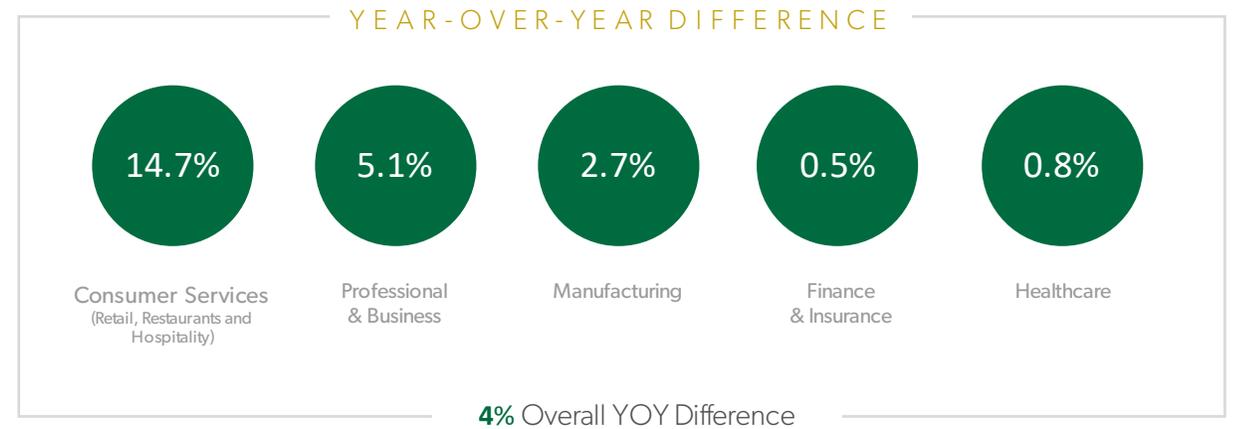
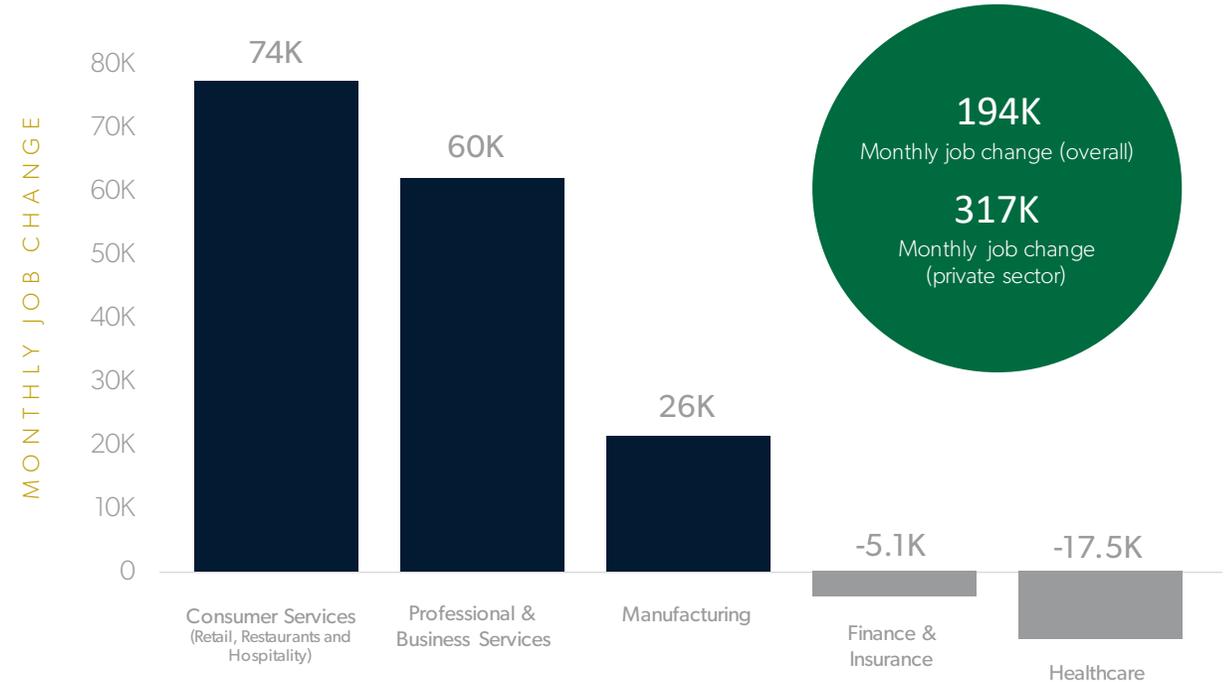
Mergers and acquisitions (M&A) continue surpassing expectations, with annual activity in the U.S. worth more than \$1.8 trillion as of August.<sup>9</sup> Surprisingly, the industry at large saw significant job losses, likely due to closures of U.S. bank branches across certain markets. Regardless, key segments within the finance and insurance industry continue expanding into high-growth markets and increasing investments in technology advancements.

### Healthcare

The Delta wave concentrated job losses in nursing homes and hospitals, while labs, outpatient care facilities and physicians' offices added jobs. Mounting labor shortages and rising costs, including for nonclinical, lower-paid workers, are straining hospital operations and finances. 2.8 million people signed up for ACA coverage with new subsidies, and more are expected during open enrollment, increasing healthcare payer hiring needs.

## Job Gains/Losses by Industry

Source: U.S. Bureau of Labor Statistics



## Market Snapshots By Skill Category\*

### Accounting & Finance

Flourishing M&A activity and tax and regulatory changes are driving an influx of job openings, especially within tax functions. In Q3, data visualization skills saw the greatest spike in demand, yet availability of workers is sparse. Open positions for business and financial skill sets, including accountants, auditors and financial analysts, is steadily increasing, with only 0.3 unemployed workers available per job opening.<sup>10</sup>

### Customer Support

Customer support needs within call centers have elevated, seeing a 33% year-over-year increase in September. As companies continue competing for high-demand talent, organizations have found success in hiring and retaining employees through remote-based hiring strategies, with 40% of customer support job postings in September offering remote work options.

### Operations & Administrative

Job openings for operations and administrative skill sets continue to rise, with record demand across recruiting and human resources labor categories (e.g., assistants, coordinators, managers). Job posting data for procurement and business analysts shows close to record demand, and healthcare companies continue to rebound in openings for records clerks, coders, schedulers and receptionists.

\*Source: Emsi Burning Glass  
(Based on unique online job postings for September compared to August)

## Highest Demand Growth Markets

### Accounting & Finance

Cleveland, OH  
Columbus, OH  
Raleigh-Durham, NC  
Tampa, FL

### Customer Support

Boise, ID  
Charlotte, NC  
Nashville, TN  
Providence, RI  
Raleigh-Durham, NC

### Operations & Administrative

Albany, NY  
Charlotte, NC  
Columbus, OH  
Hartford, CT  
Little Rock, AR  
Raleigh-Durham, NC

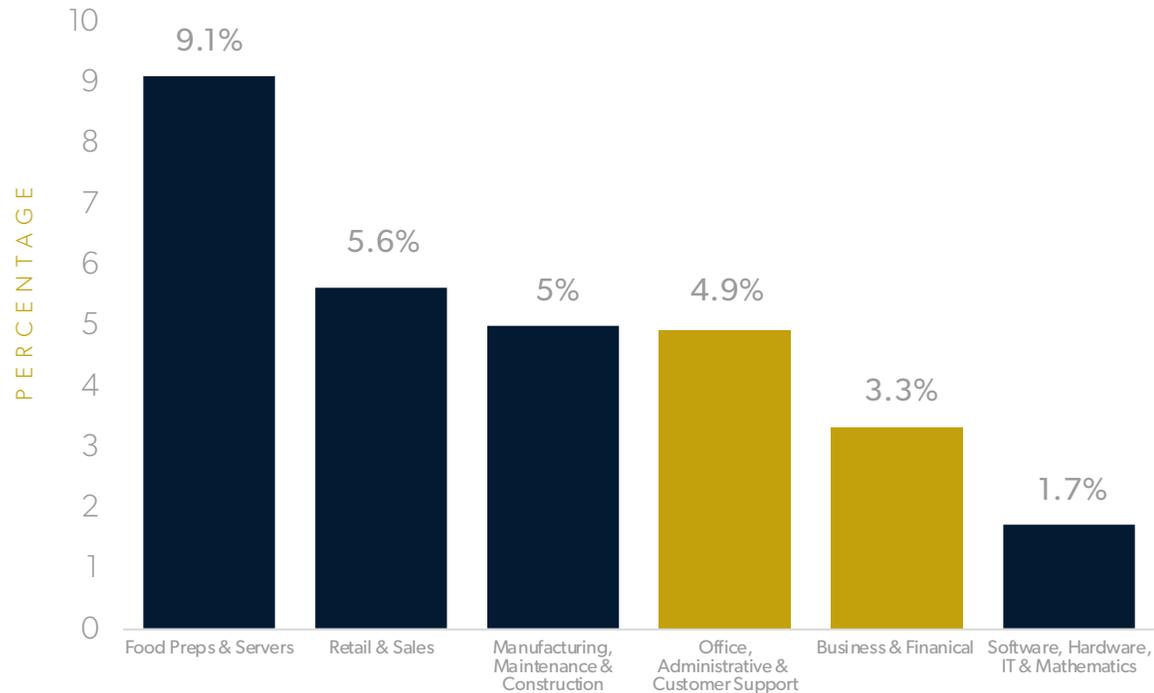
Based on labor category unemployment rates from [U.S. Bureau of Labor Statistics](#) compared against job posting data from Emsi Burning Glass.

## Unemployment Analysis

Alongside heightened demand for available talent, low unemployment rates for accounting and finance (i.e., business and financial) workers and near-average rates for office, administrative and customer support professionals continue, resulting in challenging hiring conditions for many employers.

## Unemployment by Labor Category

Source: U.S. Bureau of Labor Statistics



## Highest Unemployment Markets and Unemployment Rates

**California 9.2%**  
Anaheim, Fresno, Los Angeles, Long Beach

**New York 7.9%**  
New York City

**Nevada 9%**  
Las Vegas, Henderson, Paradise

**California 7.8%**  
Ontario, Riverside, San Bernardino

**New Jersey 7.9%**  
Newark, Jersey City

## Lowest Unemployment Markets and Unemployment Rates

**Nebraska 2.7%**  
Omaha

**Idaho 3%**  
Boise

**Iowa 2.7%**  
Council Bluffs

**Oklahoma 3.1%**  
Oklahoma City

**Utah 2.9%**  
Salt Lake City

**Alabama 3.2%**  
Birmingham, Hoover

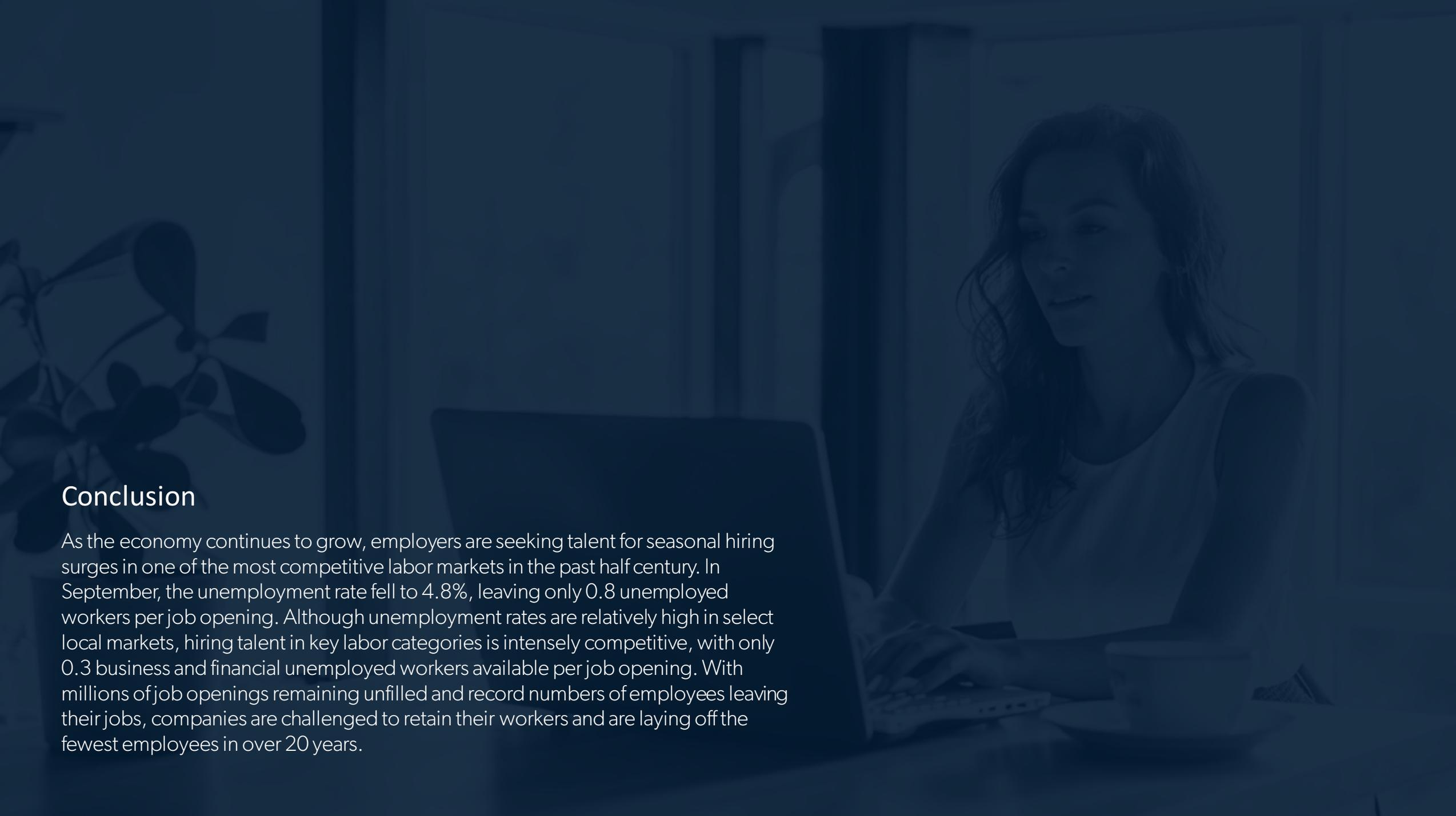
## Top Unemployment Declines and Percentage Change

**Louisiana -0.5%**  
Metairie, New Orleans

**Missouri -0.4%**  
Kansas City

**Arizona -0.5%**  
Chandler, Mesa, Phoenix, Tucson

**New Mexico -0.3%**  
Albuquerque



## Conclusion

As the economy continues to grow, employers are seeking talent for seasonal hiring surges in one of the most competitive labor markets in the past half century. In September, the unemployment rate fell to 4.8%, leaving only 0.8 unemployed workers per job opening. Although unemployment rates are relatively high in select local markets, hiring talent in key labor categories is intensely competitive, with only 0.3 business and financial unemployed workers available per job opening. With millions of job openings remaining unfilled and record numbers of employees leaving their jobs, companies are challenged to retain their workers and are laying off the fewest employees in over 20 years.

## References

<sup>1</sup> ["Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail"](#), U.S. Bureau of Labor Statistics.

<sup>2</sup> ["Quits: Total Nonfarm"](#), FRED, Federal Reserve Bank of St. Louis.

<sup>3</sup> ["Average Hourly Earnings of Production and Nonsupervisory Employees, Total Private"](#), FRED, Federal Reserve Bank of St. Louis.

<sup>4</sup> ["Employees on Nonfarm Payrolls by Industry Sector and Selected Industry Detail"](#), U.S. Bureau of Labor Statistics.

<sup>5</sup> ["Labor Force Participation Rate"](#), FRED, Federal Reserve Bank of St. Louis.

<sup>6</sup> ["Looking for a Seasonal Job? You're in Luck, With Incentives Aplenty"](#), CBS Minnesota.

<sup>7</sup> ["U.S. Services Gauge Edges Up as Business Activity Strengthens"](#), Bloomberg.

<sup>8</sup> ["Global Supply-Chain Problems Escalate, Threatening Economic Recovery"](#), The Wall Street Journal.

<sup>9</sup> ["Deals Spree Puts Banks on Track for Busiest-Ever Year"](#), The Wall Street Journal.

<sup>10</sup> Based on labor category unemployment rates from [U.S. Bureau of Labor Statistics](#) compared against job posting data from Emsi Burning Glass.

## About Aston Carter

Established in 1997, Aston Carter is a leading staffing and consulting firm, providing high-caliber talent and premium services to more than 7,000 companies across North America. Spanning four continents and more than 200 offices, we extend our clients' capabilities by seeking solvers and delivering solutions to address today's workforce challenges. For organizations looking for innovative solutions shaped by critical-thinking professionals, visit [AstonCarter.com](https://AstonCarter.com). Aston Carter is a company within Allegis Group, a global leader in talent solutions.

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