



August 2021

LABOR MARKET BRIEF

The Latest Data From the 'Job Openings and Labor Turnover Survey' Showed Another High Month of Quits; Meanwhile, Job Openings Surge Above 10 Million for the First Time Ever

01

The Record Number of Workers Quitting is Now in its Third Month

Highlights From the Latest Job Openings and Labor Turnover Survey

- U.S. job openings keep hitting record highs, as 10.1 million positions were open in June.
- But quits were high again, too: People voluntarily leaving their jobs rose to 3.9 million from 3.6 million in May — close to the record-breaking 4 million quits in April, the highest level since the Bureau of Labor Statistics started tracking this data in 2000.
- Quits have been over 3.6 million for each of the last three months, also something that has not happened in decades.

Number of Americans quitting their job



Source: [Business Insider / Bureau of Labor Statistics](#)

02

Labor Department: Job Openings Surge Above 10 Million for the First Time Ever

- There were 10.1 million open jobs on the final day of June, the Labor Department said, up from 9.2 million in May.
- Economist polled by Dow Jones were expecting 9.1 million openings.
- The jump came as the quits rate increased while the layoffs and discharges rate was unchanged, reflecting increased bargaining power and employment options for workers.

Source: [CNN / U.S. Labor Department](#)

03

Workforce Report July 2021

By LinkedIn

U.S. revenue from temporary staffing increased a median 32 percent year-over-year in June. This is in line with the 32 percent year-over-year increase in May.

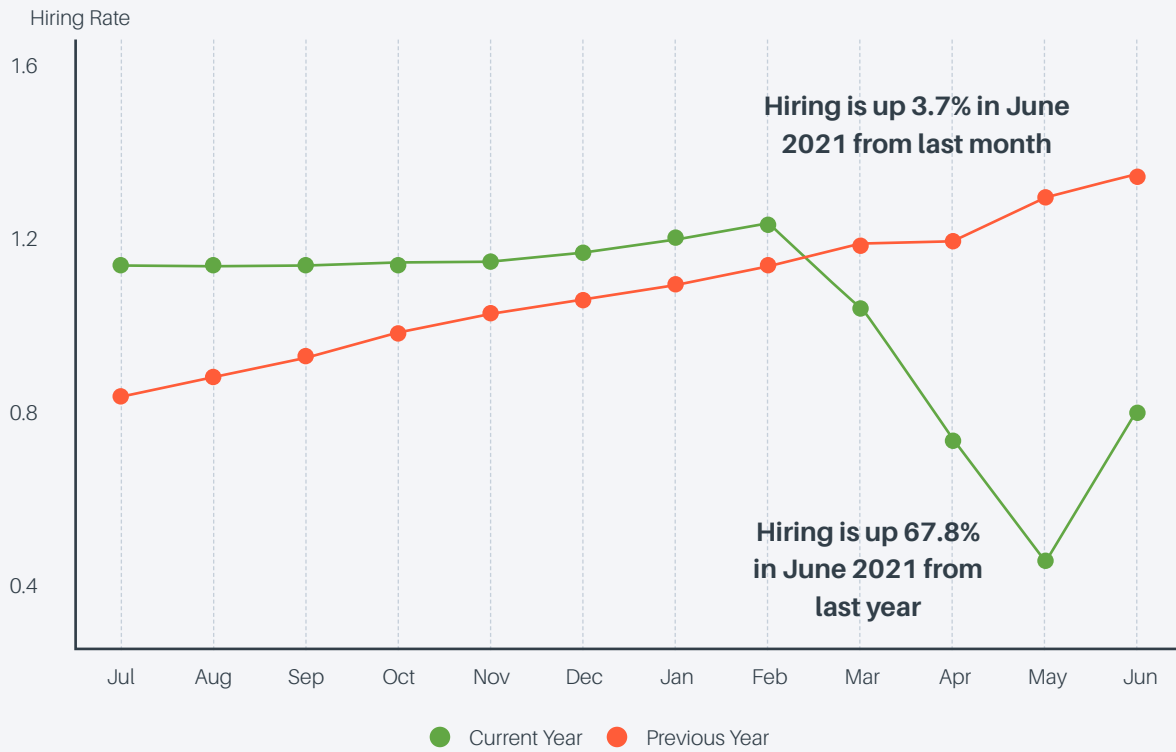
June hiring was up, but gains were smaller than in May

Across all industries, national hiring in the U.S. was 3.7 percent higher in June 2021 compared to May. This is certainly a step in the right direction, but slower than May's 7.7 percent gain. National hiring in June was 67.8 percent higher compared to June 2020.

Hiring is up from pre-pandemic levels

Hiring in June was 9.0 percent above pre-COVID levels from February 2020. This is highly consistent with the ongoing "great reshuffle" hypothesis that people are switching and leaving jobs at an increased rate. While a promising sign, this does not equate to a full recovery in the labor market because millions of Americans remain unemployed. The good news is that people are gradually being added back into the workforce.

July 2021: Seasonally-Adjusted Hiring on LinkedIn



Source: [LinkedIn Workforce Report July 2021, United States](#)

Tech Sector Hiring is on the Rise; IT Spending is Expected to Continue Increasing

01 Tech Sector Hiring Trends

Month-over-month and year-over-year, IT hiring is up.

Source: [LinkedIn / TechRepublic](#)

- Overall, hardware and networking hiring increased 3.3 percent year-over-year and jumped 2.7 percent month-over-month.
- Hiring in software and IT services increased 62.3 percent year-over-year and jumped 8.9 percent month over month.

02 Gartner CIO Report: IT Spending Expected to Increase

A survey of nearly 2,000 technology execs found they expect to see a boost in funding for business imperatives, including digital infrastructure.

Source: [Healthcare IT News / Gartner](#)

- Gartner survey respondents projected an average 2 percent IT budget increase for 2021 in order to push investments towards new business priorities.
- Organizations that have increased their funding of digital innovation are 2.7 times more likely to be a top performer than a trailing performer.
 - Nearly two-thirds of top performers said funding for digital innovation has increased as a result of the pandemic.
 - So-called trailing performers in the survey were those who had rated themselves poorly on digital maturity and relative business performance.
- About 60 percent of respondents are increasing investment in cyber and information security, followed closely by business intelligence and data analytics (58%) and cloud services and solutions (53%).

Workday: “The Future of Finance is Frictionless”; 7 Things Remote Financial Services Professionals Need

01 2021 CFO Indicator Survey Report

Nearly 300 CFOs were asked what they wish they had known during the pandemic and what technology investments they are making for the future.

Source: [Workday](#)

- Nearly two-thirds of the surveyed CFOs (60%) are investing in reimagining finance operations in the cloud and deploying AI/ML solutions.
- Predictive analytics is the most-sought-after automation capability for 50 percent of the CFOs.
- Data management and analysis are the top priorities over the next three years of 49 percent of the CFOs.

02 Financial Services Sentiments on Stress, Change and Remote Work

Last year, leaders were challenged by a pandemic that led to remote working on an unprecedented scale and economic fallout that created uncertainty and increased stress. Here is how financial services professionals are feeling.

Source: [SHRM](#)

- Financial services workers reported the second-highest level of job stress and sleep disorders (behind tech industry workers). Employee motivation also dropped 32 percent in financial services, according to a [meQuilibrium](#) study of 7,000 people.
- The 2020 pandemic sped up changes in the financial services workforce that were already coming, including working remotely; adopting enhanced technology, such as artificial intelligence; and focusing on matching employees' skills to jobs. ([Deloitte Consulting](#))

- Before the coronavirus pandemic began, just 29 percent of financial services companies had at least 60 percent of their employees working from home once a week or more, according to [PwC's Remote Work Survey](#). The rate of remote work has not only jumped, but the trend is likely to continue: 69 percent of companies expect 60 percent or more of their workers to continue working from home at least once a week after the pandemic subsides.
- 88 percent of financial services workers identified work-from-home arrangements as the most helpful form of support they received from their employers, according to meQuilibrium.

Top 7 things remote workers need

Percentage of financial services workers who said the following would help them be more productive when working remotely.

Better hardware/equipment (e.g., laptop, monitor, printer, chair)



Greater flexibility in taking time off



Clear rules that establish times when people must be available



Greater flexibility when I work



Better mobile experience for work applications and data



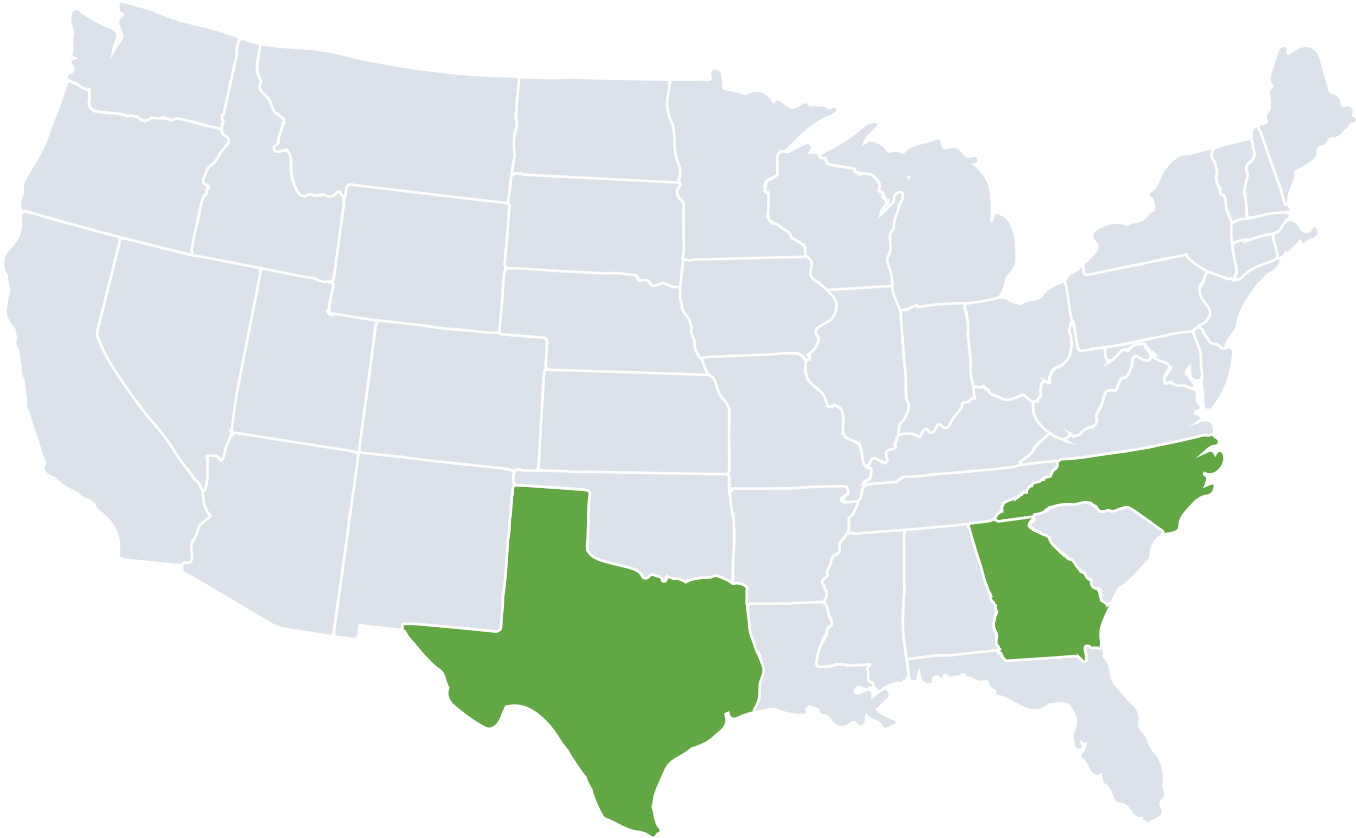
Help managing workloads



Rewarding new experiences, training and learning



UNEMPLOYMENT TRENDS



	Texas	Dallas	Georgia	Atlanta	North Carolina	Charlotte	National
May 2021	6.6%	5.3%	4.1%	4.0%	4.8%	4.3%	5.8%
June 2021	6.5%	6.0%	4.0%	4.5%	4.6%	4.7%	5.9%

Source: Bureau of Labor Statistics



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