



September 2021

LABOR MARKET BRIEF

Labor Shortage Worries Continue; Wages Are Increasing, But So Are Consumer Prices

01

Pandemic Unemployment Benefits Are Ending, But For Big Companies, Labor Shortage Worries Aren't

CNBC Global CFO Council survey found that 84 percent of CFOs are saying it is harder to hire.



The September expiration of Covid-19 unemployment benefits is not resulting in more confidence among large corporations about their ability to find and hire workers.



The CNBC Global CFO Council survey for Q3 2021 found an increasing percentage of U.S.-based companies saying it is harder to hire, and over 90 percent say they are raising wages.



The delta variant, back-to-school season and the unclear impact of the unemployment programs are adding to labor market uncertainty, and the CFO survey results imply that worker shortages and wage inflation may persist longer than many pundits predicted.

Source: [CNBC](#)

02

Wages Are Increasing, But So Are The Costs Of Essentials Like Rent, Food And Gas

Consumer prices rose 5.4 percent in the 12 months ending in July, matching the highest rate of inflation in nearly 13 years.

- Gasoline prices are up more than 40 percent over the last year.
- The price of restaurant meals jumped almost a full percentage point between June and July, making it the sharpest one-month increase in four decades.
- The average wage increase over the last year was about 4 percent, but inflation counteracts the increase at 5.4 percent.

Source: [NPR](#)



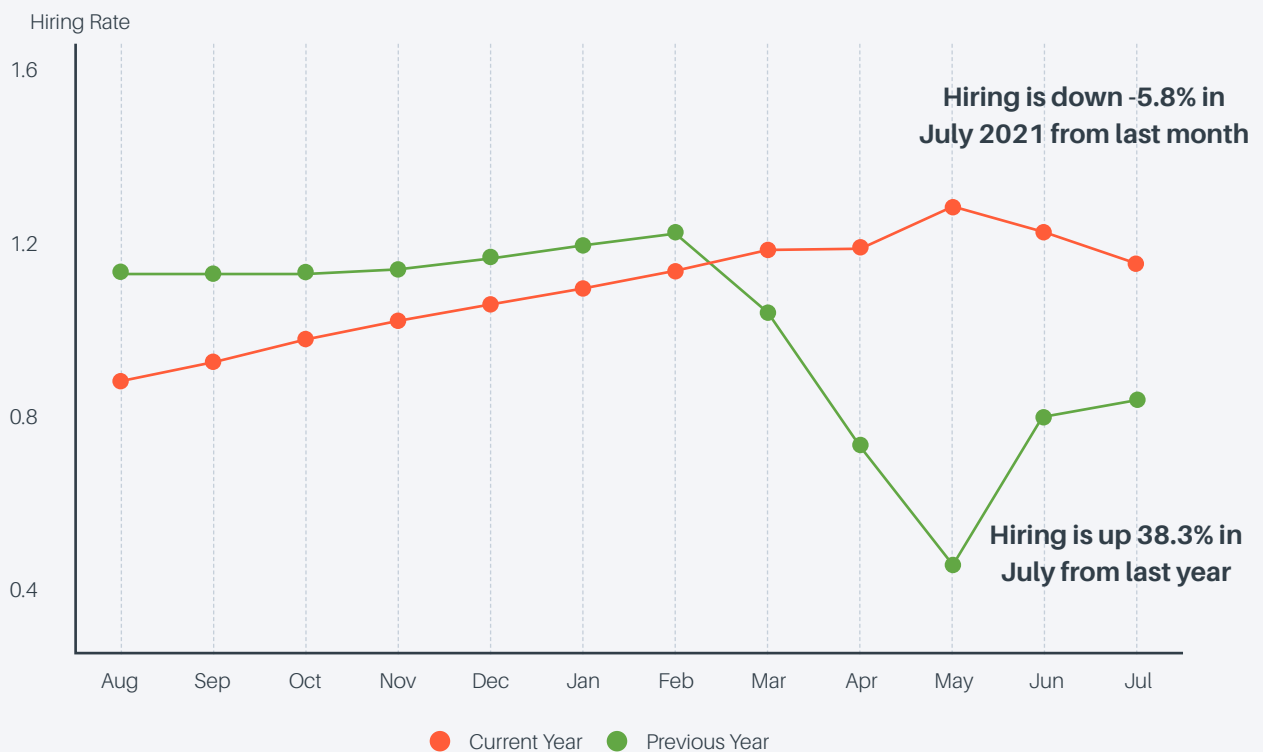
Workforce Report August 2021

By LinkedIn

July hiring down from June

Across all industries, national hiring in the U.S. was 5.8 percent lower in July 2021 compared to last month. National hiring in July was 38.3 percent higher compared to July 2020, but down 5.3 percent from pre-COVID levels in February 2020. The job market recovery is still moving much faster than at the beginning of the year, despite uneven gains.

July 2021: Seasonally-Adjusted Hiring on LinkedIn



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

SECTOR TRENDS

CIOs and CTOs Anticipate How to Keep the Hybrid Work Model Humming; States with the Top Tech Salaries in 2021

01 The Latest Findings From PwC's Pulse Survey

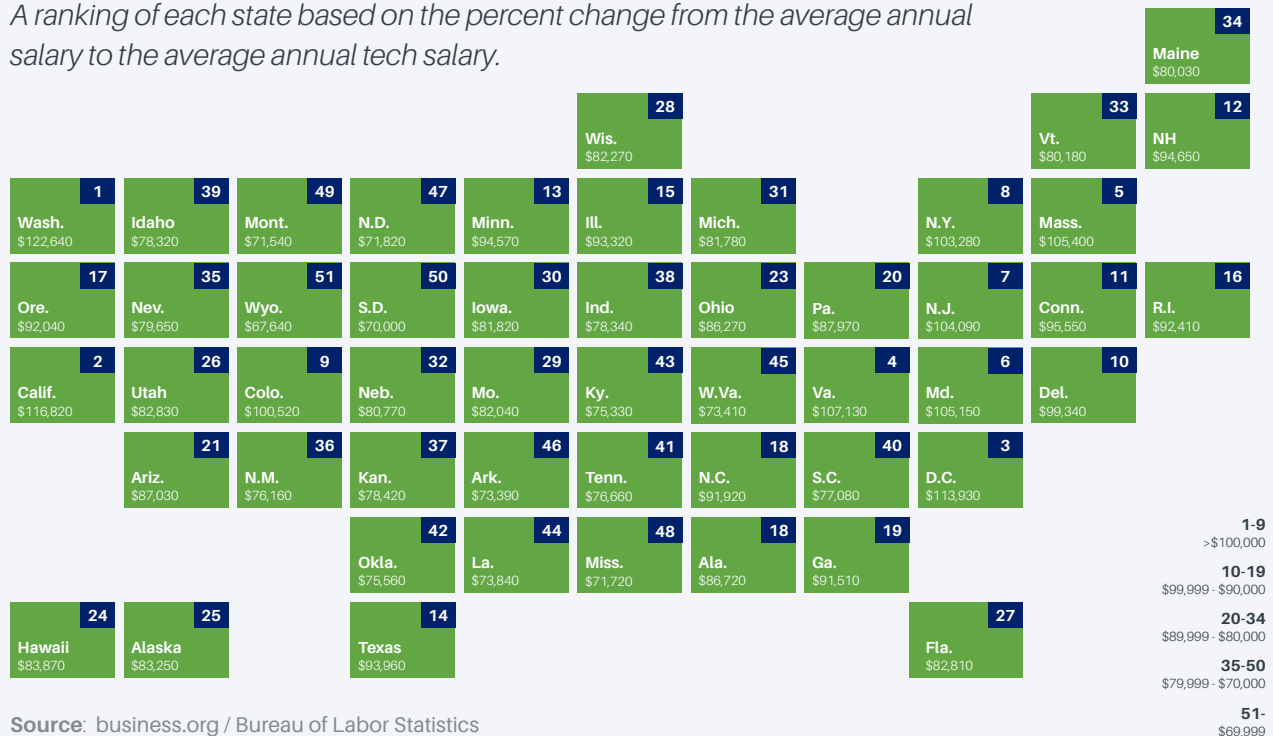
Technology leaders are facing an increasingly complex environment, one which they are responsible for powering and securing.

- 43 percent see **data privacy, cybersecurity and compliance** as the most pressing tech challenges.
- 28 percent worry about not having the **right technology tools** to support hybrid work.
- 49 percent rank **data analytics** as the most important capability for supporting the future of work.

Source: [PwC](#)

02 The Best-Paying States for Tech Workers in 2021

A ranking of each state based on the percent change from the average annual salary to the average annual tech salary.



Source: [business.org](#) / Bureau of Labor Statistics

CFOs Optimistic About Growth; How to Hire for Busy Season

01 The Latest Findings From PwC's Pulse Survey

CFOs are bullish about the future. They don't see hybrid work as a big barrier to growth, and they are confident they have the technology in place to make a hybrid model successful.



31 percent say hybrid work is not a challenge to revenue growth compared to 20 percent of all executives.



48 percent see the loss of in-person corporate culture as the biggest challenge to hybrid work.



68 percent are increasing investment in digital transformation over the next 12 months.

Source: [PwC](#)

02 How Finance & Accounting Leaders Can Staff For Busy Season

Tips From Accounting Today

Source: [Accounting Today](#)

1

Secure your busy-season talent early.

2

Bring in contract recruiters.

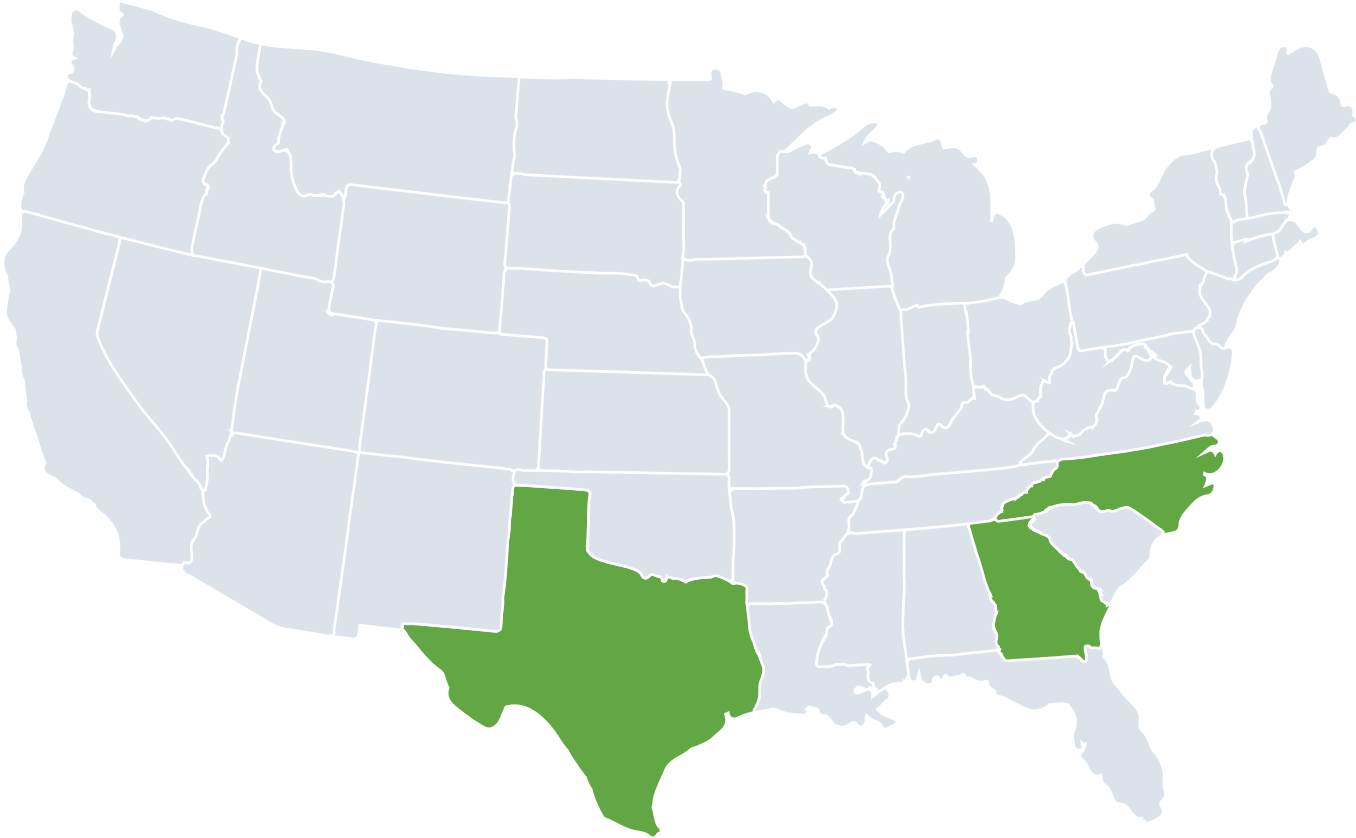
3

Don't lose out to companies willing to offer longer contracts. Instead of 3-month contracts, offer 6.

4

Be prepared to move quickly.

UNEMPLOYMENT TRENDS



	Texas	Dallas	Georgia	Atlanta	North Carolina	Charlotte	National
June 2021	6.5%	6.0%	4.0%	4.5%	4.6%	4.7%	5.9%
July 2021	6.2%	5.3%	3.7%	3.2%	4.4%	4.4%	5.4%

Source: Bureau of Labor Statistics



Atlanta Headquarters
 One Glenlake Parkway Northeast Suite 800
 Atlanta, GA 30328
 770-500-3636

Charlotte
 5970 Fairview Rd, Suite 550
 Charlotte, NC 28210
 704-556-0300

Dallas
 5001 Lyndon B. Johnson Freeway Suite 500
 Dallas, TX 75254
 469-341-5930