



Q4 2021

STATE OF THE MARKET **REPORT**

MARKET OVERVIEW

01 U.S. Temporary Jobs Fall by 5,800, Total Nonfarm Jobs Post the Smallest Gain Since January

The addition of 235,000 jobs in August marked a substantial slowdown from the gains observed in May, June and July, and fell well short of the 733,000 median prediction by economists polled by Bloomberg. The slowdown is likely caused by hesitation in reopening as well as candidate health concerns amid the current wave of rising COVID-19 cases across the U.S.

Given the expiration of enhanced federal unemployment benefits in September, it is likely that more job seekers will be joining the candidate pool, a positive for the staffing industry. It remains to be seen whether this tailwind is enough to offset the headwind from rising coronavirus cases.

The unemployment rate declined by 0.2 percentage point to 5.2 percent in August. The number of unemployed persons edged down to 8.4 million, following a large decrease in July. Both measures are down considerably from their highs at the end of the February-April 2020 recession. However, they remain above their levels prior to the coronavirus (COVID-19) pandemic (3.5 percent and 5.7 million, respectively, in February 2020)

Source: [Staffing Industry Analysts](#), [Bureau of Labor Statistics](#)

02 Unemployment Rates Were Lower in August Than a Year Earlier in 385 of the 389 Metropolitan Areas

A total of 43 areas had jobless rates of less than 3.0 percent and 4 areas had rates of at least 10.0 percent. Nonfarm payroll employment increased over the year in 104 metropolitan areas and was essentially unchanged in 285 areas. The national unemployment rate in August was 5.2 percent, down from 8.5 percent a year earlier.

Source: [U.S. Bureau of Labor Statistics](#)



Job Growth Over the Last Three Months Has Averaged 750,000, Up From Earlier in the Year

The most recent jobs report showed the economy added 235,000 jobs in August, an average gain of 750,000 over the last three months. While the number of jobs added in August came in below market expectations, in large part likely reflecting a resurgence of COVID, the three-month average remains strong. Job gains in June and July were revised up by a combined 134,000. In addition, the unemployment rate fell by 0.2 percentage point to 5.2 percent as labor force participation held steady and the employment rate reached a new pandemic-era high. This is the lowest the unemployment rate has been since the pandemic began.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	9.1	9.0	9.0	9.1	9.0	9.1	9.0	9.0	9.0	8.8	8.6	8.5
2012	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.1	7.8	7.8	7.7	7.9
2013	8.0	7.7	7.5	7.6	7.5	7.5	7.3	7.2	7.2	7.2	6.9	6.7
2014	6.6	6.7	6.7	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6
2015	5.7	5.5	5.4	5.4	5.6	5.3	5.2	5.1	5.0	5.0	5.1	5.0
2016	4.8	4.9	5.0	5.1	4.8	4.9	4.8	4.9	5.0	4.9	4.7	4.7
2017	4.7	4.6	4.4	4.5	4.4	4.3	4.3	4.4	4.2	4.1	4.2	4.1
2018	4.0	4.1	4.0	4.0	3.8	4.0	3.8	3.8	3.7	3.8	3.8	3.9
2019	4.0	3.8	3.8	3.7	3.7	3.6	3.6	3.7	3.5	3.6	3.6	3.6
2020	3.5	3.5	4.4	14.8	13.3	11.1	10.2	8.4	7.8	6.9	6.7	6.7
2021	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2				

It is important to focus on the trend of data across multiple months, since any one month of data could be volatile. This report is also a reminder that the economic recovery will not be complete until the public health situation is under control, as reinforced by the rise of COVID cases associated with the Delta variant.

Source: [The White House](#), [U.S. Bureau of Labor Statistics](#)

The three-month average of job growth slowed, but remained relatively strong



Growth in The Conference Board Employment Trends Index™ (ETI) Slowed in August



The Conference Board Employment Trends Index™ (ETI) increased for the sixth consecutive month in August, though the rate of increase has fallen. The index now stands at 110.37, up from 109.89 in July.



August's increase in the Employment Trends Index was driven by positive contributions from five of the Index's eight components. From the largest positive contributor to the smallest, the components were: Initial Claims for Unemployment Insurance; Industrial Production; Ratio of Involuntarily Part-time to All Part-time Workers; Job Openings; and the Percentage of Firms with Positions Not Able to Fill Right Now. The three components that made negative contributions were, from largest to smallest, the Number of Temporary Employees; Real Manufacturing and Trade Sales; and Percentage of Respondents Who Say They Find "Jobs Hard to Get."

*"The growth rate of the Employment Trends Index slowed in the past two months, reflecting the Delta variant's impact on economic activity, especially in in-person services," said **Gad Levanon, Head of The Conference Board Labor Markets Institute**. "We continue to monitor two trends which could put a damper on employment growth. First, the number of new COVID-19 infections continues to increase, holding back economic and job market recovery.*

Second, the labor market continues to experience historical recruiting difficulties. According to a survey of the National Federation of Independent Business, 50 percent of small employers reported difficulty filling positions in August, an all-time high accompanied by rapidly rising wages. Towards the end of 2021, these severe labor shortages may ease as enhanced unemployment benefits expire and schools reopen, leading more workers to return to the labor market. We expect another month of subpar job growth in September, but strong job growth is likely to resume in the last quarter of 2021. Since COVID-19 is not going away anytime soon, a return to normal spending on, and employment in, in-person services is unlikely to happen in 2021."

Source: [The Conference Board](#)

MARKETING & BUSINESS ANALYTICS

01 Data Management Trends

Highlights:



Data management trends in 2021 reflect the continuing digital evolution the business world has been undergoing for several years.



Enterprises are responsible for managing more data than ever before — companies across every sector that work within a solid data management framework have distinct advantages over competitors.



The list of the five most prominent data management software trends reflects a growing need for large-scale, holistic approaches. Some current trends are clearly linked to changes in corporate work structures following the 2020 pandemic response, including an abrupt shift to remote setups.



Data management has become an integral component of mid-sized companies and enterprises; it is at the heart of every process and must be governed according to numerous compliance requirements.



Data science professionals have become some of the most in-demand applicants in the job market and not just among tech-focused roles; in 2020, the U.S. faced a shortage of more than 250,000 data scientists and data engineers, according to QuantHub. This shortage is contributing to advances in data management software that take advantage of emerging trends in artificial intelligence (AI) and automation.

Source: [Datamation](#)

The Top 5 Trends in Data Management Software

- 1 Hybrid And Multi-Cloud Data Strategies
- 2 Artificial Intelligence and Machine Learning
- 3 Augmented Data Analytics
- 4 Blockchain And Distributed Ledger Technology
- 5 Data Fabric Approach

2021 – 2022 Digital Marketing Trends



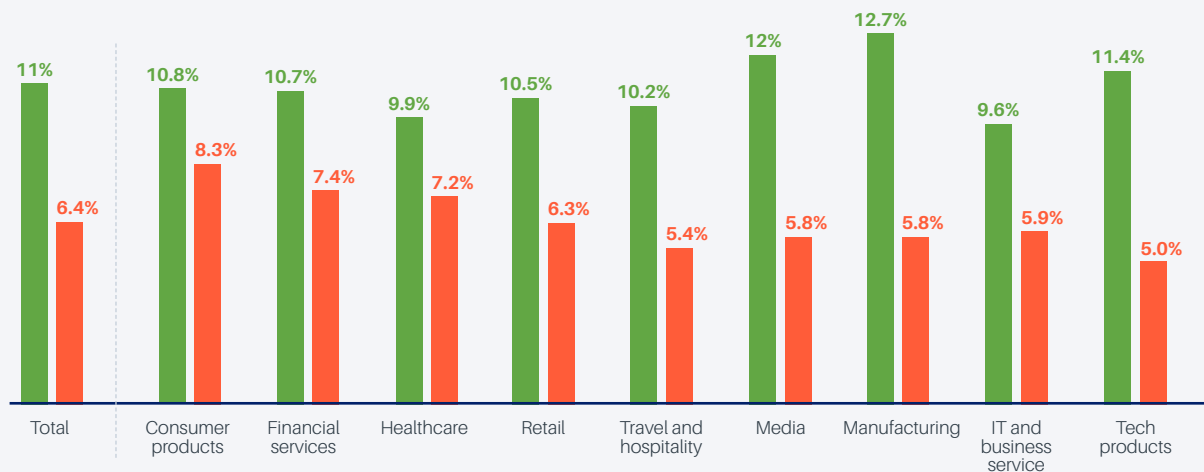
There is always an interest in digital marketing trends and innovation in marketing around the turn of each year. 2022 will be no different, in fact, it's particularly true since the pandemic has forced downward pressure on marketing budgets meaning that marketers are looking for new cost-effective techniques.



According to the 2021 Gartner State of Marketing Budget Report, marketing budgets have fallen to their lowest recorded level, dropping to 6.4 percent of company revenue in 2021 from 11 percent in 2020.

Percentage of Revenue Allocated to Marketing 2020 vs. 2021

Mean Percentage of Budget Shown



n = 400 marketing leaders

Q. What percentage of your revenue is allocated to your total marketing expense budget for the current fiscal year?

● 2020 ● 2021

Core marketing themes that will be most significant for marketers considering their adoption of digital technology in 2021 and into 2022 and beyond:

- Multichannel marketing hubs
- Conversational marketing
- Personalization engine
- Artificial Intelligence and Machine Learning
- Consumer privacy and consent

Source: [Smart Insights](#)

PwC U.S. Cloud Business Survey



74%

of business leaders
are engaged in
cloud strategy



56%

of executives see cloud as a
strategic platform for growth
and innovation



53%

of companies have yet to realize
substantial value from their
cloud investments

Business leaders agree that cloud is now both an integral part of corporate strategy and day-to-day operations. Regardless of where they sit in the organization, cloud has become a unifying force for CEOs, strategy heads, and business unit and functional leaders. In fact, when looking across 11 dimensions related to cloud strategy and implementation, functional leaders emerge as active decision-makers. As with any business transformation decision, leaders from across the business play a critical role in cloud. For example, there's a high degree of shared ownership across the C-suite for cloud investment decisions (74% of executives are involved). And looking at individual roles, it ranges from a high of 88 percent for CIOs to an engaged 62 percent for tax leaders. The PwC survey also indicates that the COO is emerging as a key business transformation and cloud leader across all areas.

Source: [PwC](#)

by industry

INFORMATION TECHNOLOGY

01

Workday and Deloitte Global CIO Survey: CIO-CFO Collaboration Fuels Business Transformation

Highlights:



Digital acceleration — prompted by the pandemic — has influenced the thinking of chief information officers (CIOs) worldwide.



The results of a recent Workday and Deloitte Global CIO Survey found that CIOs are helping to lead finance transformation and shifting strategies to meet evolving business and technology demands, with 70 percent of CIOs surveyed having accelerated their finance transformation strategies by at least a year.



Findings reveal that individuals referred to as Progressive CIOs, which represent just 8 percent of the total sample of 600 executives, take a specific approach to enterprise finance transformation and behave differently than their peers with regard to mindset, collaboration and technology strategy.

Progressive CIOs support finance transformation in three key areas, including:



Leveraging data to fuel decision-making

Progressive CIOs prioritize data aggregation and data management and understand that building effective data use is critical. Nearly all Progressive CIOs (92%) say that “aggregating enterprise finance data into a single source of truth is their top priority.”



Collaborating with finance to drive transformation

When it comes to enterprise finance transformation, there can be serious financial implications when misalignment between IT and the finance function occurs. Eighty-three percent of Progressive CIOs stated that “we will miss our growth targets unless the IT and finance functions work more closely.”



Adopting an agile, incremental cloud approach to transformation

Progressive CIOs recognize that modernization cannot be done at the expense of the business. Over half (54%) of Progressive CIOs (compared to 37% of the total sample) are more likely to incrementally deploy capabilities in an end-to-end cloud strategy to modernize their firms’ legacy enterprise resource planning systems (ERPs), minimizing disruption while executing advanced digital initiatives.

Source: [Workday | Deloitte](#)

Cloud, Security Top Mid-market IT Spending

Highlights:



The July survey results from mid-market companies – those with \$50 million to \$2 billion in revenue – revealed IT infrastructure and market trends, including that many mid-size companies say they are investing in cloud-based services first, and cybersecurity second, when it comes to expanding their IT infrastructure.



According to the survey, 91 percent of companies said hybrid work models are here to stay within their companies. Fifty-nine percent said cloud-based services will also continue within their company.



One takeaway from an earlier survey from spring 2021 is that many companies' IT spend in 2021 will outpace 2020 IT spend.



Many companies are approaching cybersecurity with concern. The survey indicated that 45 percent of companies periodically assess their cybersecurity practices while 21 percent informally review those same practices.



The majority of the mid-size companies, 52 percent, said there are only a few gaps in their IT skills and capabilities, while 34 percent said there were moderate gaps.



Companies also said 35 percent of their business is related to digital. They expect that to grow to 48 percent by 2024.

Source: [CRN](#)

CIO and CTO Responsibilities Converging, with Majority Now Influencing Business Strategy

Highlights:



Conducted in July 2021, findings from 415 CIOs and CTOs at medium and large enterprises reveal that these top executive roles have converged at the same time as both positions have taken on significantly increased responsibility for business strategy. In some organizations that have both CIOs and CTOs, these converging roles have led to overlapping responsibilities and potential friction over ownership of functions, processes or tasks. The findings also show that “rate of innovation” has become a new sought-after competitive advantage when it comes to executing on digital transformation initiatives.



The vast majority (97.8%) of executives reported that there was an increased focus on digital transformation within their organization in the past 3 years, with 75.4 percent of CTOs and CIOs disclosing that this has been the case especially since the pandemic.



Traditionally, CIOs and CTOs have served different roles in companies with the former focused on traditional IT strategy and management and the latter on developing innovative new technology, external customer-facing IT or custom software development. However, the research demonstrates that CIO and CTO roles have shifted and converged as a result of this increased focus on digital transformation, compounded by the COVID-19 pandemic.



Most respondents (91.8%) said that their responsibilities changed in the last 3 years, with over half (56.4%) reporting their role changed significantly. Both are now graded according to key performance indicators (KPIs) related to managing revenue, with 66.3 percent of CIOs and 78.1 percent of CTOs saying their position is now directly involved in or leading business strategy.

Source: [Transposit](#)

by industry

FINANCE AND ACCOUNTING

01 5 Fintech Trends to Watch in 2022

As the use of advanced technology becomes more and more prevalent, the expected compound annual growth rate (CAGR) of the global financial tech market is 23.58 percent from 2021 to 2025.

The top 5 trends driving the fintech market are

- 1 Digital - only banking
- 2 AI technologies
- 3 Payment innovations
- 4 Blockchain
- 5 E-commerce security

Source: [FinSMEs](#)

02 CFO Signals™ Survey: CFOs' Expectations for Growth

When asked, 'How do you expect your key operating metrics to change over the next 12 months?' CFOs lowered their expectations for year-over-year growth for revenue, earnings, capital spending and dividends, compared to the prior quarter. Meanwhile, they raised their YOY growth expectations for domestic hiring and domestic wages and salaries.

Source: [Deloitte](#)

- ↓ 8.5% Revenue growth expectations decreased from 9.6% in 2Q21
- ↓ 12.6% Earnings growth expectations fell from 13.6% in 2Q21
- ↓ 8.8% Capital spending growth saw a decline from 12.4% in 2Q21
- ↓ 3.8% Dividend growth expectations inched down from 4% in 2Q21
- ↑ 4.8% Domestic hiring growth rose from 4.1% 2Q21
- ↑ 4.3% Domestic wages/salaries increased from 3.4% in 2Q21

AICPA Survey of Finance Decision-Makers: COVID-19 Resurgence, Tight Labor Market Lead to Drop in Optimism

Highlights:



A new AICPA survey of finance decision-makers, including CEOs, CFOs and controllers, shows that 51 percent of respondents are optimistic about the U.S. economy's upcoming year, a drop from 70 percent who were optimistic in the second quarter.



Finance professionals remain optimistic overall about their businesses' economic prospects, but that optimism is tempered by the spread of the COVID-19 delta variant and other concerns in the third quarter.



The AICPA Business and Industry Economic Outlook Survey's CPA Outlook Index (CPAOI) fell to 75 out of 100, down slightly from 78 in the second quarter but still much higher than the 54 mark from the third quarter of 2020. CPAs' optimism about their own companies stood at 65 percent, a drop of 11 percentage points from last quarter.



A majority of survey respondents, 54 percent, said they needed more employees. Rising labor costs were the top inflationary concern among respondents. Forty percent say they don't have enough workers and plan to hire, and 14 percent say they don't have enough workers but are hesitant to hire. About 64 percent were paying higher wages to attract and retain talent, while about 46 percent were offering more flexible work arrangements.

Source: [Journal of the Accountancy](#)

by metro area

ATLANTA

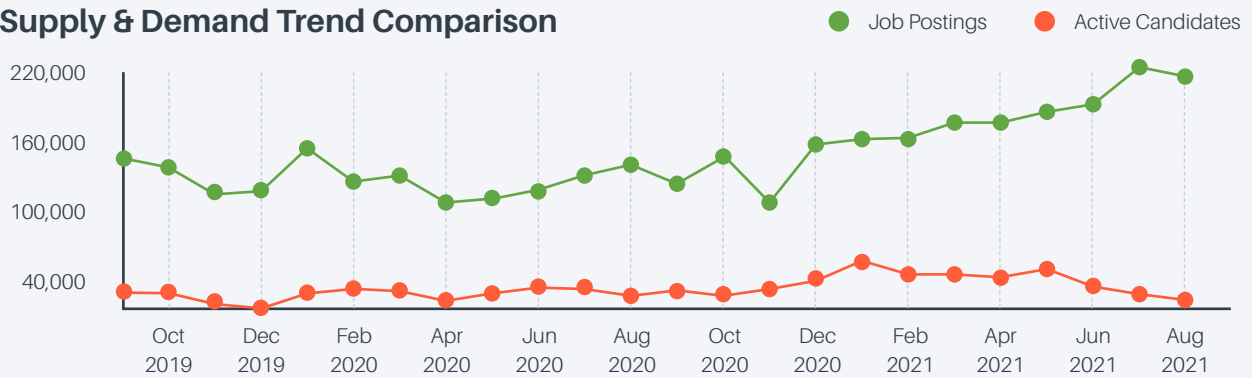
01

Atlanta Supply & Demand — Overview

Candidates: 785,233

Job Postings: 3,570,584

Supply & Demand Trend Comparison

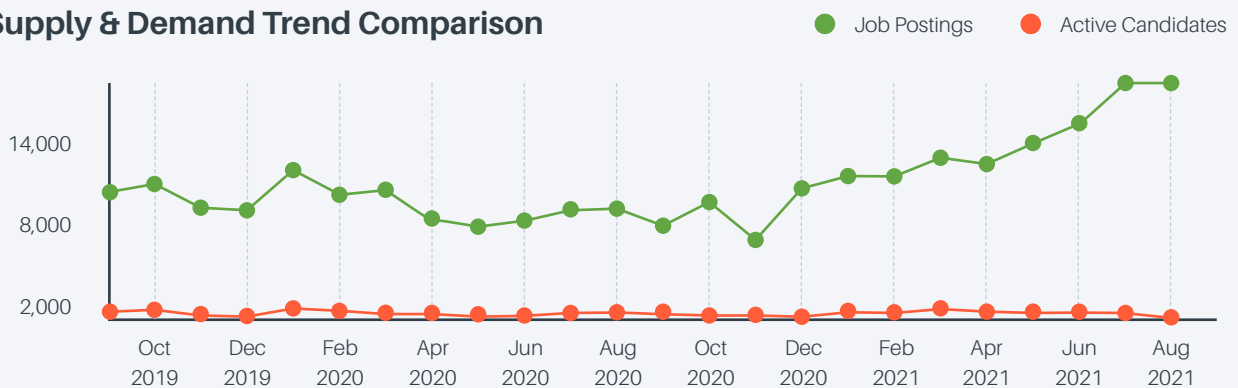


Atlanta Supply & Demand — IT

Candidates: 23,743

Job Postings: 267,437

Supply & Demand Trend Comparison



Top IT Job Titles in Atlanta

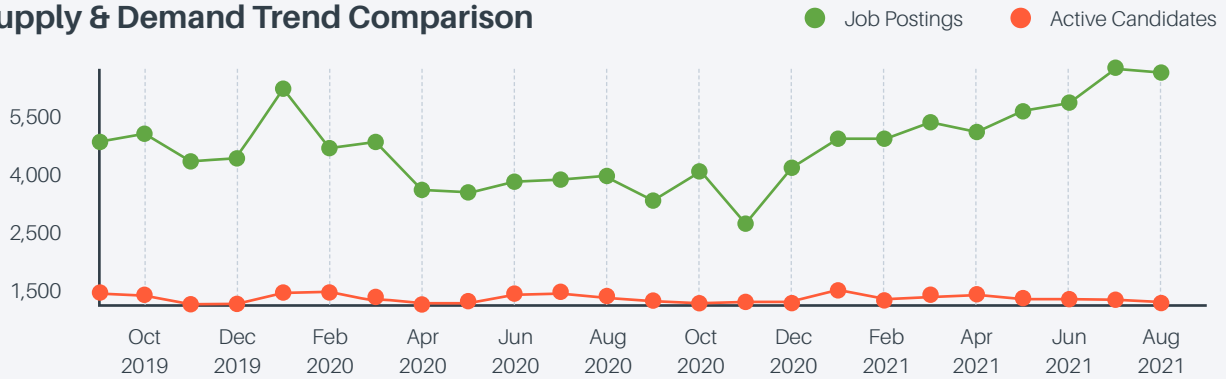
- 1 Software Engineer
- 2 Cloud Engineer Architect
- 3 Solutions Architect
- 4 Project Manager
- 5 Java Developer

Atlanta Supply & Demand — F&A

Candidates: 14,631

Job Postings: 112,537

Supply & Demand Trend Comparison



Top F&A Job Titles in Atlanta

- 1 Accountant
- 2 Financial Analyst
- 3 Auditor
- 4 Staff Accountant
- 5 Tax Manager

Source: [CareerBuilder Supply & Demand](#)

02

LinkedIn Workforce Report – Atlanta



Hiring was 7.2 percent higher in August 2021 compared to last month July 2021 and was 35.8 percent higher in August 2021 compared to last year August 2020.



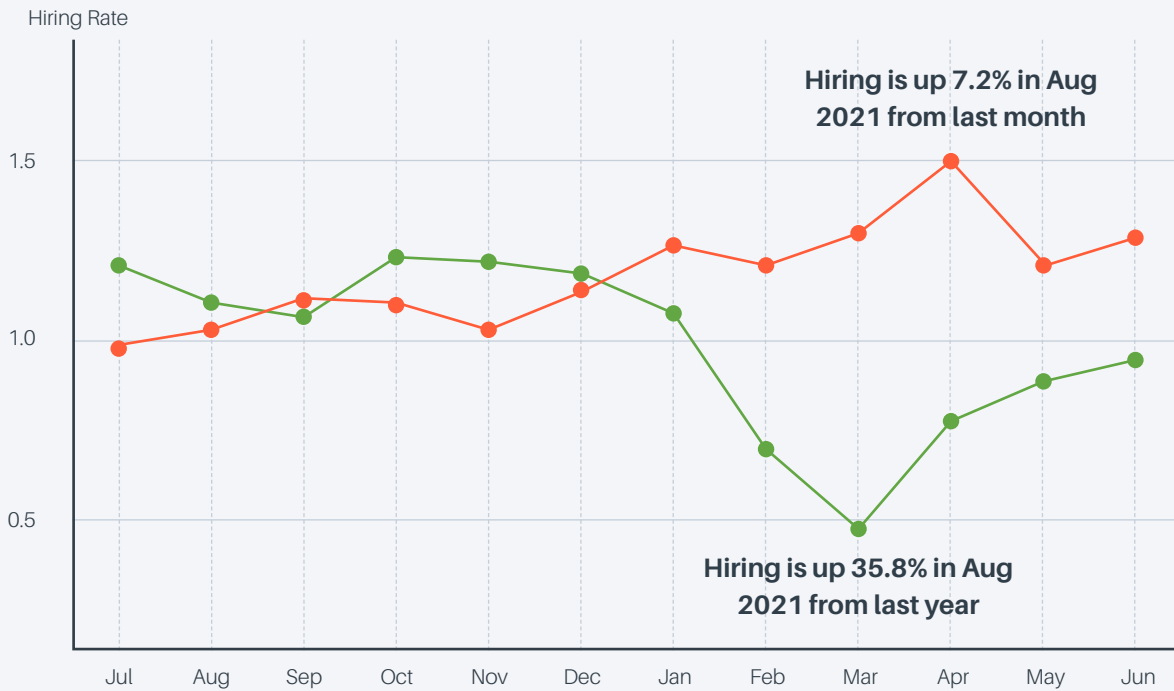
Atlanta gained the most workers in the last 12 months from New York City, NY; Chicago, IL; and Savannah, GA. So for every 10,000 LinkedIn members in Atlanta, 4.18 workers moved to the city in the last year from New York City, NY.



Denver, CO; Tampa Bay, FL; and Dallas-Fort Worth, TX gained the most workers from Atlanta in the last 12 months. So for every 10,000 LinkedIn members in Atlanta, 0.89 workers moved to Denver, CO in the last year.

Atlanta

September 2021: Seasonally-Adjusted Hiring on LinkedIn



Hiring Rate is the percentage of LinkedIn members who added a new employer to their profile in the same month the new job began, divided by the total number of LinkedIn members in the U.S. This number is indexed to the average month in 2016; for example, an index of 1.05 indicates a hiring rate that is 5% higher than the average month in 2016.

● Previous Year ● Current Year

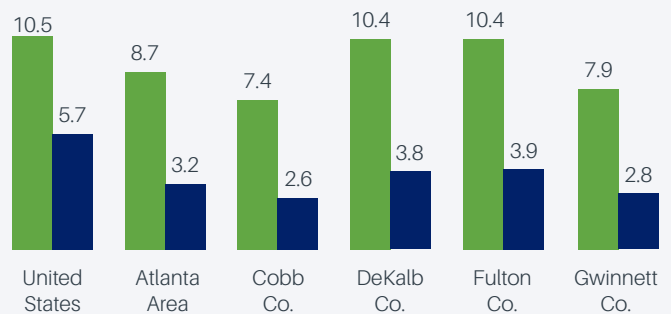
Source: [LinkedIn](#)

03

Atlanta, GA Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

● July 2020 ● July 2021



by metro area

CHARLOTTE

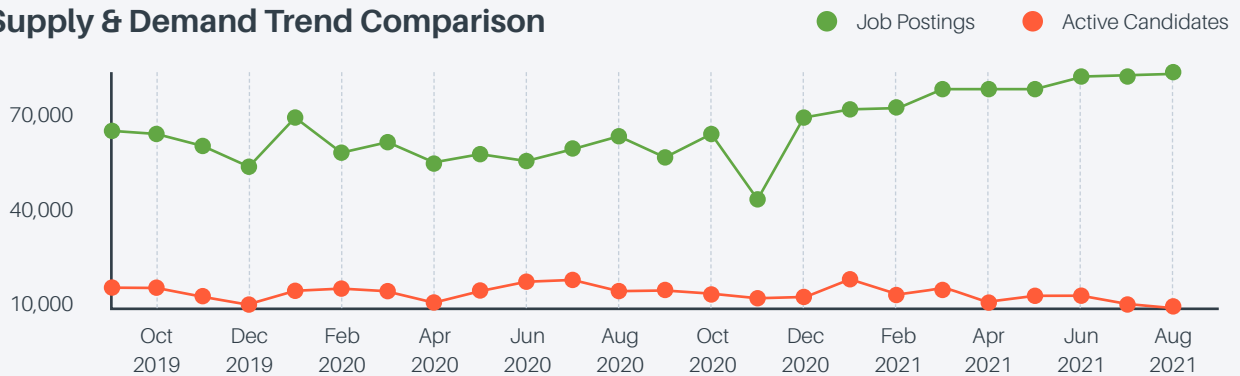
01

Charlotte Supply & Demand — Overview

Candidates: 275,634

Job Postings: 1,556,958

Supply & Demand Trend Comparison

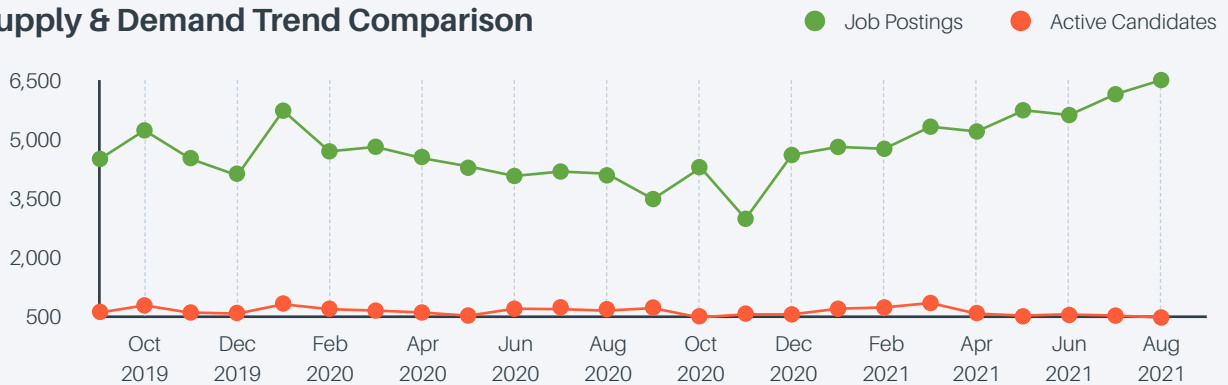


Charlotte Supply & Demand — IT

Candidates: 9,435

Job Postings: 114,484

Supply & Demand Trend Comparison



Top IT Job Titles in Charlotte

- 1 Software Engineer
- 2 Systems Engineer
- 3 Cloud Engineer Architect
- 4 Java Developer
- 5 Solutions Architect

Source: [CareerBuilder Supply & Demand](#)

02

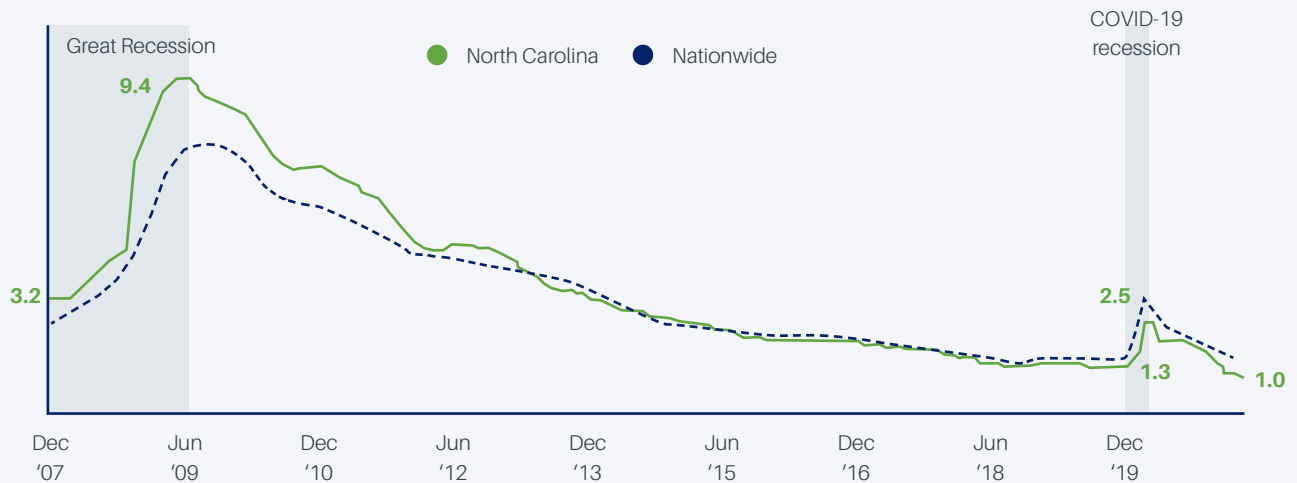
Help Wanted: An Update on North Carolina's Labor Shortage

North Carolina lost around 867,000 employed workers at the height of the COVID-19 recession, between February and April 2020. However, only a fraction of those who lost work looked for another job: the number of jobseekers in North Carolina increased only 147,000 by May 2020. The employment situation improved considerably over time: North Carolina regained around 703,000 employed workers as of May 2021. But that still leaves the state with an employment shortfall of 164,000. Meanwhile, the number of jobseekers is only 32,000 higher than prior to the pandemic, indicating that only a fraction of those who remain without work are actively looking for another job.

Labor markets are now extraordinarily tight across nearly all regions and sectors of North Carolina's economy.

Tight Labor Market: Bad News for Employers, Good News for Jobseekers

Number of job seekers per opening in North Carolina vs nationwide (Dec 2007 - May 2021)



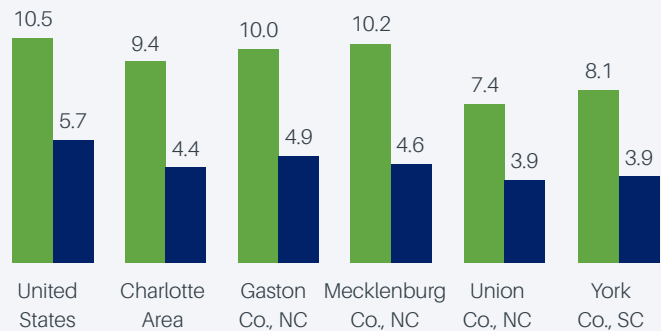
Source: [North Carolina Department of Commerce](#)

03

Charlotte, NC-SC Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

● July 2020 ● July 2021



by metro area

DALLAS

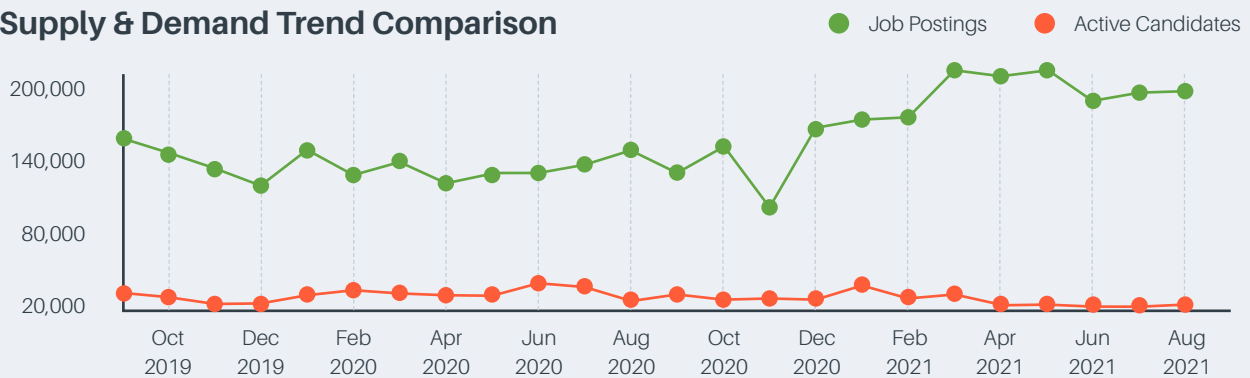
01

Dallas Supply & Demand — Overview

Candidates: 569,249

Job Postings: 3,757,593

Supply & Demand Trend Comparison

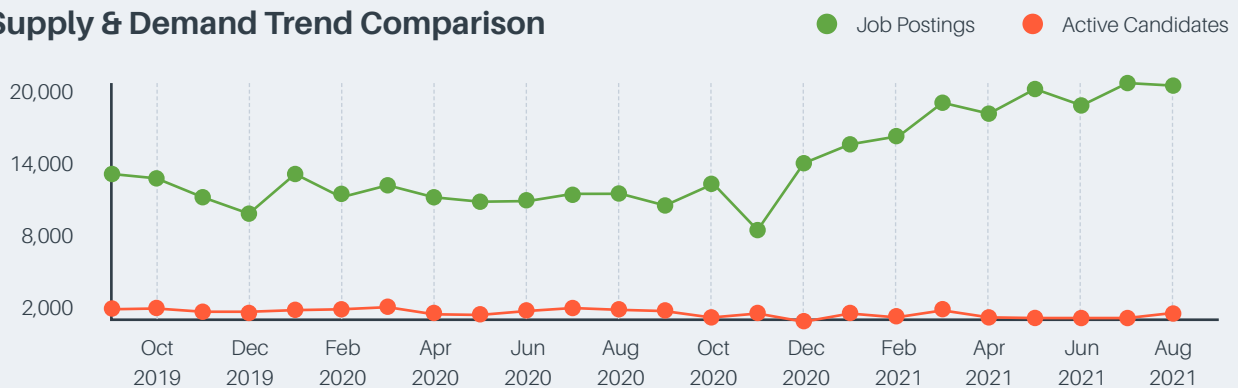


Dallas Supply & Demand — IT

Candidates: 26,652

Job Postings: 335,180

Supply & Demand Trend Comparison



Top IT Job Titles in Dallas

- 1 Software Engineer
- 2 Cloud Engineer Architect
- 3 Solutions Architect
- 4 Java Developer
- 5 Systems Engineer

Source: [CareerBuilder Supply & Demand](#)

02

DFW Sees Number of Technology Jobs Decline as Metro's Ranking Slips Behind Washington, D.C.

The Dallas area lost some traction in August with IT job postings – though it was hardly the only metro.



The region saw the number of IT position openings fall by more than 380 to about 16,940 during August from the previous month, according to a CompTIA analysis of job posting data from Burning Glass Technologies Labor Insights.



The Dallas-Fort Worth area also fell in its ranking on the list of top metros – to No. 3 from No. 2. It slipped behind Washington, D.C. while New York remained No. 1. North Texas is still ahead of Los Angeles, Chicago and San Francisco.



Overall, the top 10 metros saw a decline of nearly 1,700 positions. New York, Los Angeles and San Jose took the biggest losses. Washington, D.C., and Atlanta posted some of the biggest gains.

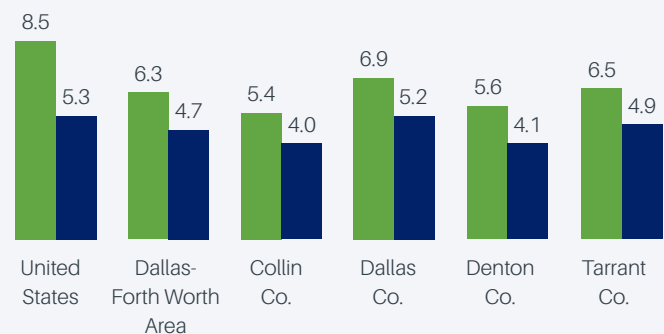
Source: [Dallas Business Journal](#)

03

Dallas-Fort Worth Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

● Aug 2020 ● Aug 2021



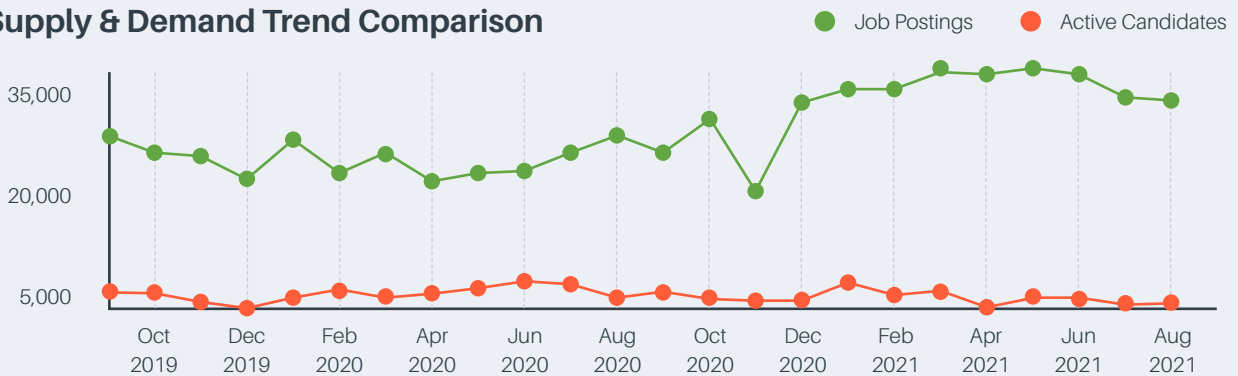
by metro area

GREENVILLE

01 Greenville Supply & Demand — Overview

Candidates: 109,509
Job Postings: 707,507

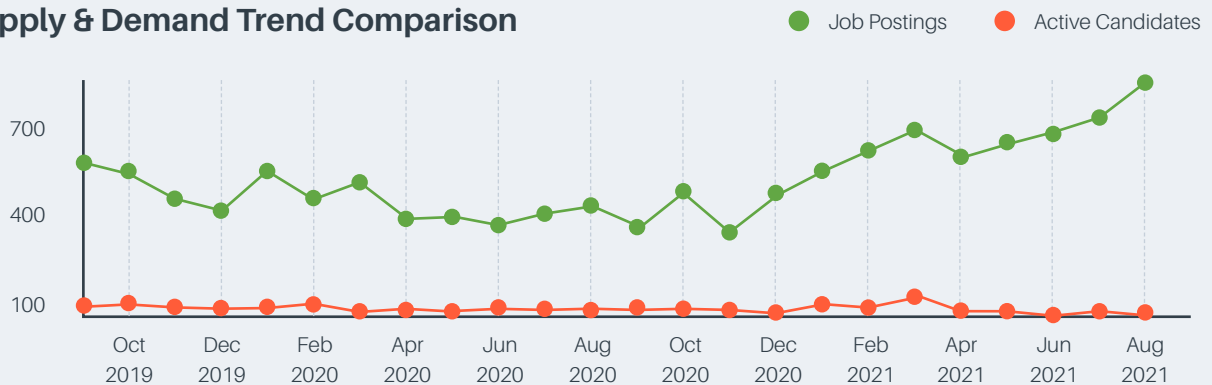
Supply & Demand Trend Comparison



Greenville Supply & Demand — IT

Candidates: 1,032
Job Postings: 12,483

Supply & Demand Trend Comparison



Top IT Job Titles in Greenville

- 1 Software Engineer
- 2 Project Manager
- 3 Systems Engineer
- 4 Database Administrator
- 5 Systems Administrator

Source: [CareerBuilder Supply & Demand](#)

02

The Greenville Area Remains 2.9% Below Pre-Pandemic Employment Levels



South Carolina remained about 2.6 percent below its pre-pandemic employment levels at the beginning of September.



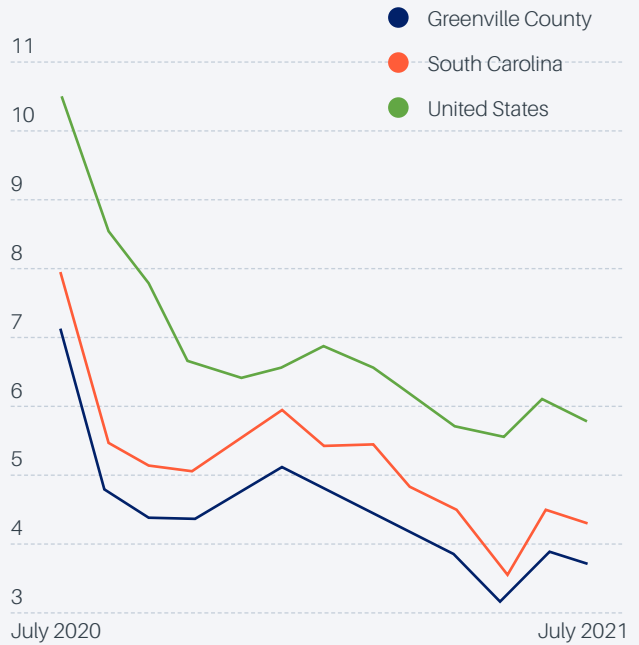
South Carolina continued its economic recovery in July by adding 20,100 employed people, according to the latest employment situation report, but the state remained with about 57,000 fewer people working compared to February of 2020.



Locally in the Greenville-Anderson-Mauldin metro statistical area, employment levels were still below 2.9 percent, or about 12,400 people, compared to pre-pandemic employment.

Source: [Greenville News](#)

Unemployment Rate trends in Greenville County

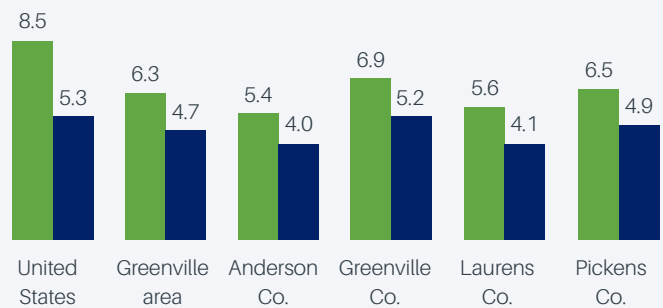


03

Greenville Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

● July 2020 ● July 2021



by metro area

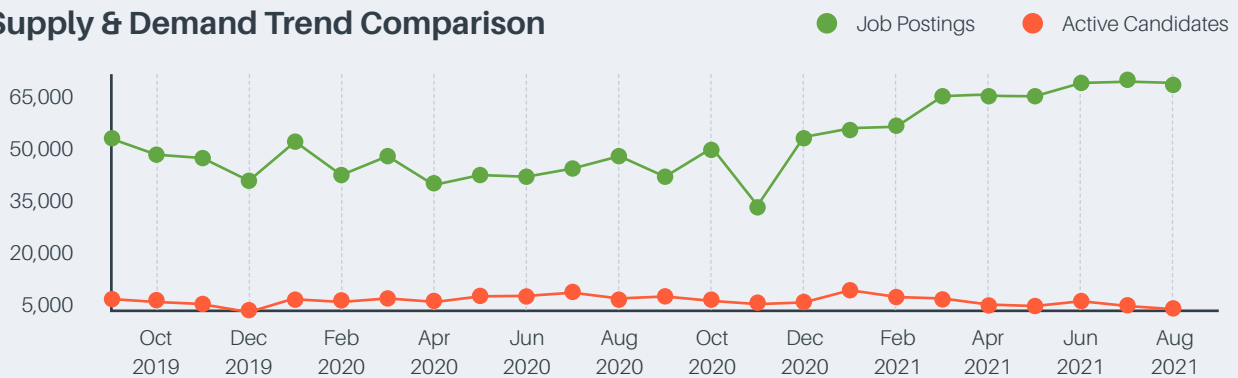
NASHVILLE

01 Nashville Supply & Demand — Overview

Candidates: 128,516

Job Postings: 1,240,607

Supply & Demand Trend Comparison

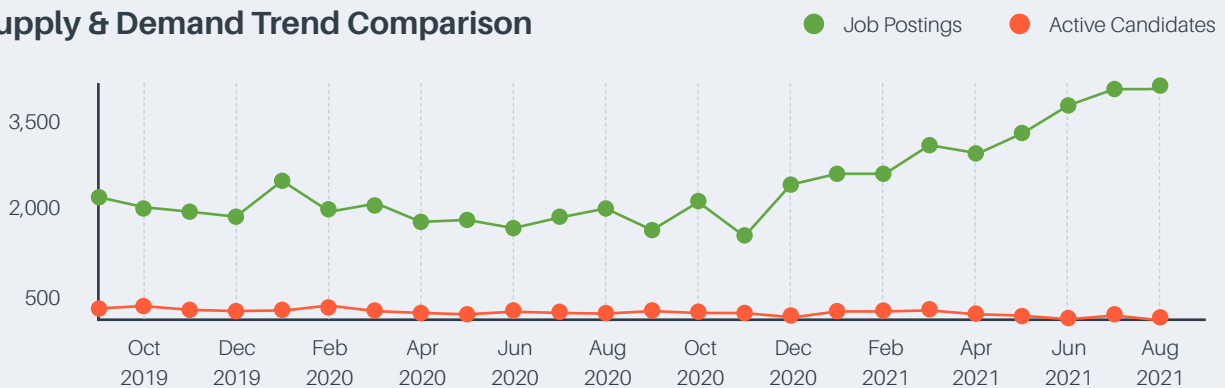


Nashville Supply & Demand — IT

Candidates: 3,645

Job Postings: 58,017

Supply & Demand Trend Comparison



Top IT Job Titles in Nashville

- 1 Software Engineer
- 2 Cloud Engineer Architect
- 3 Solutions Architect
- 4 Project Manager
- 5 Systems Engineer

Source: [CareerBuilder Supply & Demand](#)

02

The Growing Tech Scene in Nashville

A Nashville-style tech hub is rivaling the likes of San Francisco. Here is Nashville IT, by the numbers:



From 2014 to 2019, there was a 19.1 percent increase in the Nashville metro job market.



Tech accounts for 5.1 percent of the total economy of Tennessee.



Total tech employment was increased from 2010 to 2019 by 39.6 percent.



Tech expansion of Nashville shows a great future. According to the experts, the Nashville tech sector is likely to grow by 16 percent by 2024.

Source: [SF Weekly](#)

03

Nashville Area Unemployment Rate

Source: [U.S. Bureau of Labor Statistics](#)

● July 2020 ● July 2021

