



November 2021

# LABOR MARKET BRIEF

# Staffing Hour Gains, Wages Jump and Hiring Continues to Rise

01

## Staffing Hours Holding on to Gains Achieved During September and October

SIA | Bullhorn Staffing Indicator



Hours worked in the U.S. staffing industry for the week ending October 23rd **remained near year-to-date highs for both professional and commercial staffing**, consistent with the broad seasonal increase observed in the fourth quarter of most calendar years.



**Professional staffing was up 30 percent year over year**, and up 28 percent compared to two years ago, with particularly robust demand for IT and healthcare occupations.



The increase in the Indicator observed during September and October is also in line with improving macroeconomic factors, including the expiration of federal unemployment benefits at the start of September, easing case rates of the COVID-19 delta variant, and falling weekly initial jobless claims. For the week ending October 23rd, **initial jobless claims fell to a fresh pandemic low of 281,000 applications**, a decrease of 10,000 from the prior week.

Source: SIA | Bullhorn

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## U.S. Wages Jump by the Most in Records Dating Back 20 Years

*Wages and salaries jumped in the three months ending in September by the most on records that date back 20 years as companies are driven to offer higher pay to fill a near-record number of available jobs.*



**Pay increased 1.5 percent** in the third quarter; that's up sharply from 0.9 percent in the previous quarter. The value of benefits rose 0.9 percent in the July-September quarter, more than double the preceding three months.



Workers have gained the upper hand in the job market for the first time in at least two decades, and they are commanding higher pay, more benefits, and other perks like flexible work hours. With **more jobs available than there are unemployed people**, government data shows, businesses have to work harder to attract staff.



Millions of Americans are responding to rising wages by quitting their jobs for better-paying positions. In August, nearly **3 percent of American workers quit their jobs**, a record high. A higher number of quits also means companies are raising pay to keep their employees.



Higher inflation is eating away at some of the wage increases, but in recent months overall pay has kept up with rising prices. The **1.5 percent increase in wages and salaries** in the third quarter is ahead of the 1.2 percent increase in inflation during that period.



In August, there were **10.4 million jobs available, down from the 11 million** in July, which was the most in two decades.



Corporate profits in the April-June quarter were at their highest level in nearly a decade, which suggests many companies can pay higher salaries without having to lift prices.

Source: [ABC News](#)

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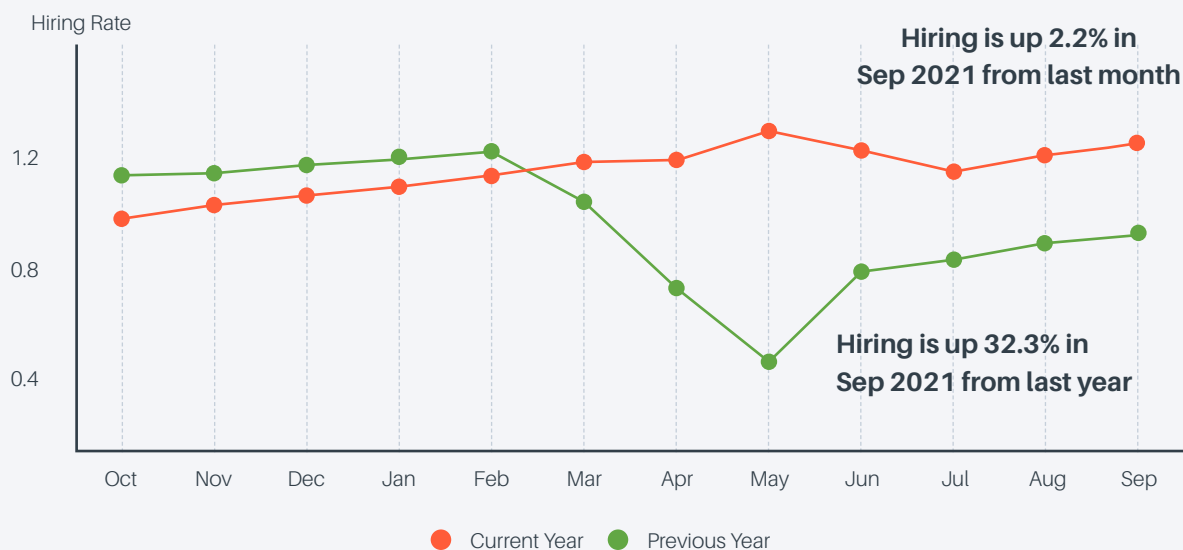
## Workforce Report October 2021

By LinkedIn

### Hiring continues to rise but at a slower rate

Nationally, across all industries, hiring in the U.S. was 2.2 percent higher in September 2021 compared to last month. National hiring was 32.3 percent higher in September 2021 compared to September 2020. Overall, hiring has wavered between slight increases and decreases since early spring, but no clear sign yet of further breakthroughs to surpass pre-pandemic hiring rates.

### October 2021: Seasonally-Adjusted Hiring on LinkedIn



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

# IT Hiring is Projected to Grow Faster Than All Other Fields Between 2020 and 2030; IT is on Track for Record Hiring in 2021

## 01 The 10 Fastest-Growing Science and Technology Jobs of the Next Decade

*According to new data from the Bureau of Labor Statistics, demand for jobs in math, science and technology will continue to surge over the next decade.*

Source: [CNBC](#)

Hiring in the computer and information technology fields has faster projected growth between 2020 and 2030 than all other fields. The Bureau of Labor Statistics notes that demand for these workers stems from companies' "greater emphasis on cloud computing, the collection and storage of big data, and information security."

Job	Projected Growth Rate
Statisticians	35.40%
Information security analysts	33.30%
Data scientists and mathematical science occupations	31.40%
Epidemiologists	29.60%
Operations research analysts	24.60%
Actuaries	24.5%
Software developers and software quality assurance analysts, testers	22.20%
Computer and information research scientists	21.90%
Medical Scientists (except epidemiologists)	16.90%
Forensic science technicians	15.60%



## U.S. IT Job Growth Slows, But 2021 Still on Track For Record Hiring

*Businesses would have hired even more IT workers — especially developers, cybersecurity staffers, and compliance experts — had they been able to find enough qualified candidates.*



The job growth in the U.S. IT industry slowed in September, adding 16,700 positions, according to the Bureau of Labor Statistics.



IT job growth has occurred every month this year, though it was uneven through May, averaging 13,000 new jobs each month so far in 2021.



2021 is expected to have greater IT job growth — 145,000 to 152,000 new positions — than in any year since 2015, when 112,500 new positions were created. In 2018, 104,600 new IT positions were added; in 2019, the increase was 90,200; and in 2020, the industry lost 33,200 positions.

**Source:** [Computerworld](#)

# Significant Talent Challenges Plague CFOs This Quarter; 3 Accounting Trends for F&A in 2022

## 01 CFO Signals™: Quarterly CFO Survey

*Labor shortages, talent recruiting and retention, burnout, morale, potential delays in return-to-work, and rising wages are the internal risks CFOs cited most frequently in this quarter's survey.*



### CFOs' views of regional economies

From an economic perspective, the majority of CFOs remain positive overall and more so than in many pre-pandemic quarters.



### M&A plans

M&A is on CFOs' agendas, especially in light of the difficulty of growing organically. Slightly more than one-quarter said M&A will fuel 11 to 20 percent of their companies' growth, and another 14 percent of CFOs expect deals to create 21 to 30 percent of their growth in the next three years.



### Own-company financial prospects and growth expectations

Regarding their own company financial prospects, CFOs remain positive, but tempered.

Source: [Deloitte](#)

## 02 3 Accounting Trends for 2022 That Will Impact Finance and Accounting

*An organization's success in the new year will be greatly impacted by how finance and accounting responds to these accounting trends..*

### 3 Accounting Trends F&A Teams Can Expect to Impact 2022



A greater focus on meeting worker expectations and fostering employee satisfaction.



Heightened regulatory scrutiny into DE&I and corporate ESG policy.



Though the supply chain is expected to level out, inflation will continue to rise.

## 6 Questions Finance Leadership Must Ask in the New Year

- Does your Office of Finance have direct access to analytics and insights?
- Can finance leadership trust that the data they have access to is accurate?
- Does your F&A team's technology stack align with the strategic goals of the organization? Is it outdated?
- If so, is your current tech stack contributing to fragmented employee experiences and employee dissatisfaction?
- Have you implemented automation created specifically for the Office of Finance?
- Are you utilizing your team's high-level skills for strategy, or manual, low-level tasks?

Source: [Trintech](#)





# UNEMPLOYMENT TRENDS

	August 2021	September 2021
Atlanta	3.1%	2.5%
Georgia	3.5%	3.2%
Charlotte	4.3%	3.6%
North Carolina	4.3%	4.2%
Dallas	4.7%	4.4%
Texas	5.9%	5.6%
Greenville	3.7%	2.8%
South Carolina	4.2%	4.1%
Nashville	3.5%	3.0%
Tennessee	4.6%	4.4%
<b>National</b>	<b>5.2%</b>	<b>4.8%</b>

Source: [Bureau of Labor Statistics](#)



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