



MAY 2022 JOBS REPORT

A Look at April's Trends

ASTON CARTER®

Labor Market Analysis

As the Great Resignation continues, quit rates remain elevated as 4.53 million workers left their jobs in April — 26%¹ higher than pre-pandemic levels. Despite April seeing the addition of 428,000 new jobs in the marketplace, the market continues to show a record-low number of unemployed workers per job opening and potential workers per job opening, including part-time workers who want full-time employment, those who left the labor force but want to work and those who are unemployed. The childcare industry continued its slow growth adding 5,300 jobs in April, however the overall industry is still 10% below pre-pandemic levels. This upward trend is a likely indicator that some workers who previously postponed their returns to work due to a lack of childcare availability may have more options to consider in the weeks ahead — which in turn could widen talent pools within many professions.

April Market Trends at a Glance



Industry Trends

Consumer Services

Retail demand continues to outpace supply, but as quarterly earnings are released and wages continue to climb, hiring has the potential to slow.² Employment in the leisure and hospitality sector is still down by 1.4 million (8.5% lower than pre-pandemic levels). However, job growth was strong in this sector in April and wages for leisure and hospitality are up 8.4% from last year, making it one of the few sectors keeping up with inflation.³

Professional & Business Services

Demand for talent within this sector saw a slight decline in April but, due to large growth in Q1, remains about 49% above the months leading up to the pandemic. Despite nearshoring growth in 2020, contact center demand is seeing improvements through the implementation of artificial intelligence and a new focus on "total experience." The Institute for Supply Management (ISM) Services PMI® shows activity in the services sector has grown for the 23 months in a row as their prices index begins to reach a record high.

Manufacturing

Manufacturing showed a strong comeback in April with the addition of 55,000 jobs, the highest in years aside from July 2021's 62,000 jobs. This job availability is backed by large growth in human resources generalists, managers and recruiters within the manufacturing industry. In response to supply chain and port constraints, many companies have begun shifting operations to Mexico⁴ to avoid constraints and tariffs, though this does not yet appear to be impacting U.S. demand or hiring.

Finance & Insurance

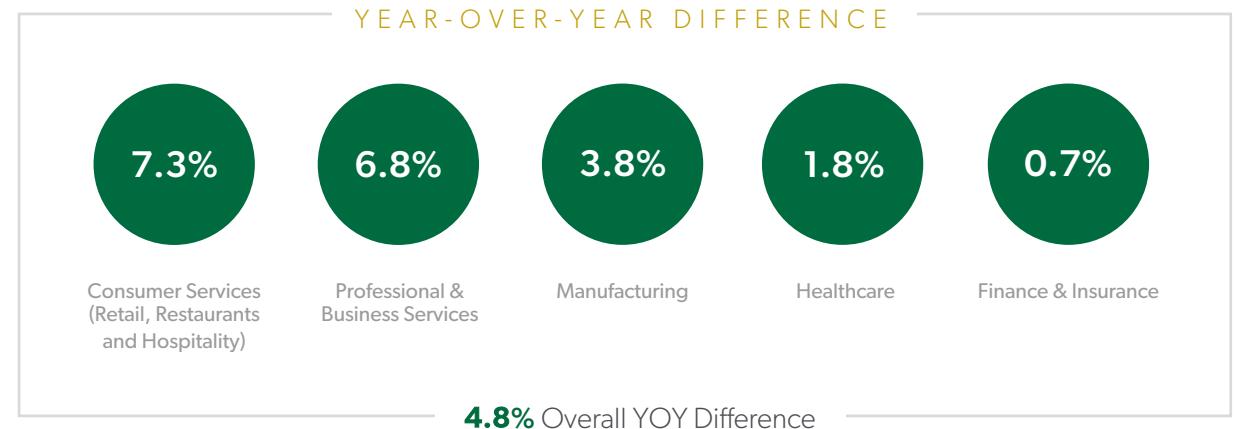
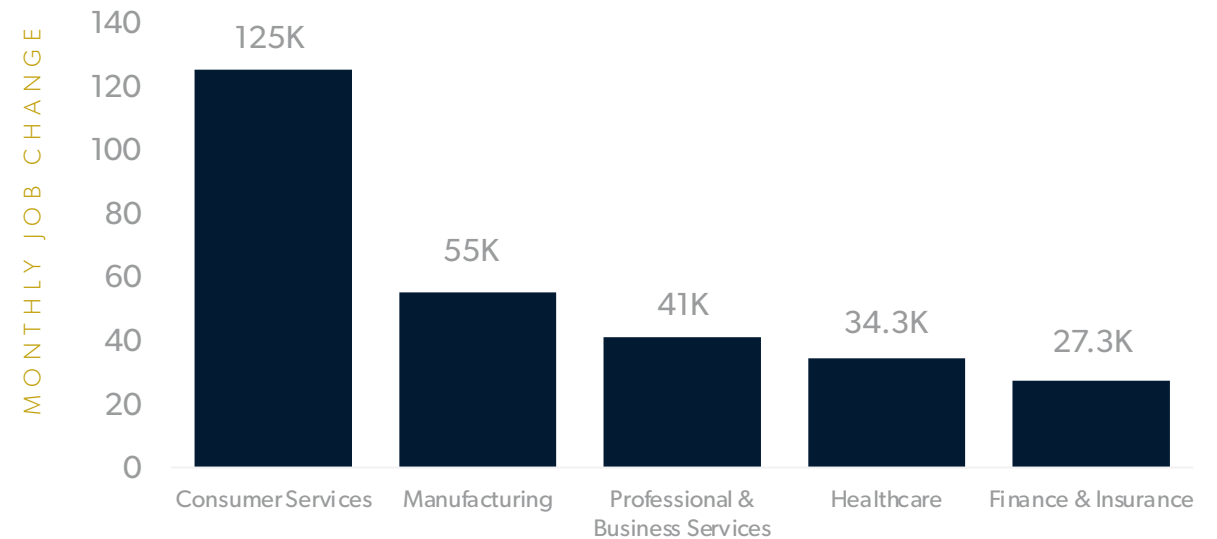
Regulators have signaled they're cracking down on consumer protection, digital assets and anti-money laundering third-party risk management more than they have in decades, ultimately increasing the need for risk and compliance hiring. Mortgage employment is still 50% above pre-pandemic levels, but with home prices soaring and mortgage rates hitting 5%, this may not last long. "Buy now, pay later"⁵ lending saw Gen Z spending 925% above January 2020. Because this is the highest debt growth⁶ of any generation, collections hiring may see an increase if these trends continue.

Healthcare

New "automated lending platform⁷ for medical financing" may increase the number of elective surgeries and the need for medical billers and collectors. Telehealth has fluctuated with COVID-19 waves declining 9.3%⁸ in February. Similarly, April saw a decline in demand for receptionists, patient service representatives and administrative assistants — three of the most high-demand job titles. Hospitals with substantial cash pools have turned to capital investments⁹ to diversify revenue, potentially leading to increased accounting and finance needs.

Job Gains/Losses by Industry

Source: U.S. Bureau of Labor Statistics



Highest Demand Growth Markets

Accounting & Finance

Accounting and finance job openings grew 7% (rolling three-month average) with a significant increase in the need for financial and investment analysts along with financial managers. Though demand for financial examiners saw a decline of 10%, the governance, risk and compliance sector has grown 9% with a significant growth in the need for management analysts.

Customer Support

Call center and customer support demand declined in April falling 4%; however, the rolling three-month average increased 4% due to strong growth in Q1. Job postings for customer service representatives remain approximately 26% higher than the three months leading up to the pandemic.

Operations & Administrative

Job opening demands declined slightly in April following strong Q1 growth, though it should be noted there was a 5% growth in the rolling three-month average. The highest in-demand growth remained in occupations including purchasing managers, training and development specialists, compensation and benefits specialists, and file clerks.

(Based on unique online job postings for December 2021 to February 2022 compared to January to March 2022)

Highest Demand Growth Markets

Accounting & Finance

Oklahoma City, OK
Cleveland-Elyria, OH
Austin-Round Rock-Georgetown, TX
Louisville/Jefferson County, KY-IN
Portland-Vancouver-Hillsboro, OR-WA
St. Louis, MO-IL

Customer Support

Riverside-San Bernardino-Ontario, CA
Detroit-Warren-Dearborn, MI
Indianapolis-Carmel-Anderson, IN
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
San Francisco-Oakland-Berkeley, CA
San Antonio-New Braunfels, TX

Operations & Administrative

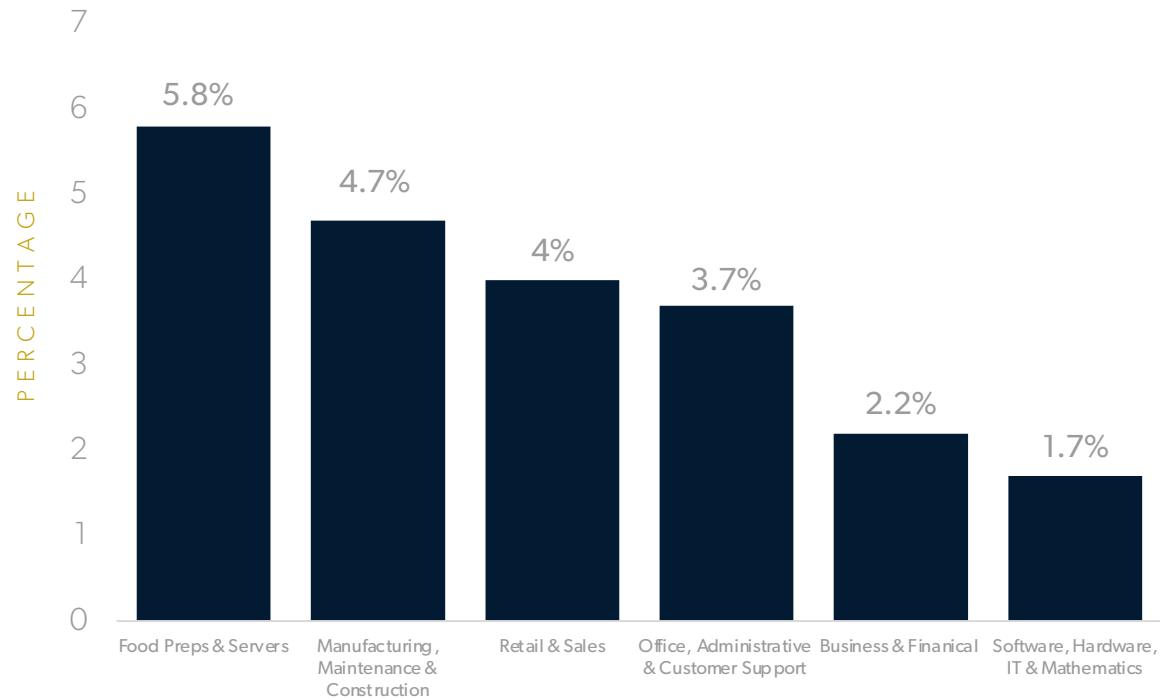
Oklahoma City, OK
Tulsa, OK
Providence-Warwick, RI-MA
Baltimore-Columbia-Towson, MD
Boston-Cambridge-Newton, MA-NH
Cleveland-Elyria, OH

Unemployment Analysis

Across the professional services landscape, low unemployment within accounting and finance (business and financial), as well as average unemployment rates within the customer support and operations and administrative spaces, continue. With the ever-tightening labor market driving competition for skilled talent — especially for customer support and operations and administrative roles — hiring within these spaces will remain competitive across many industries.

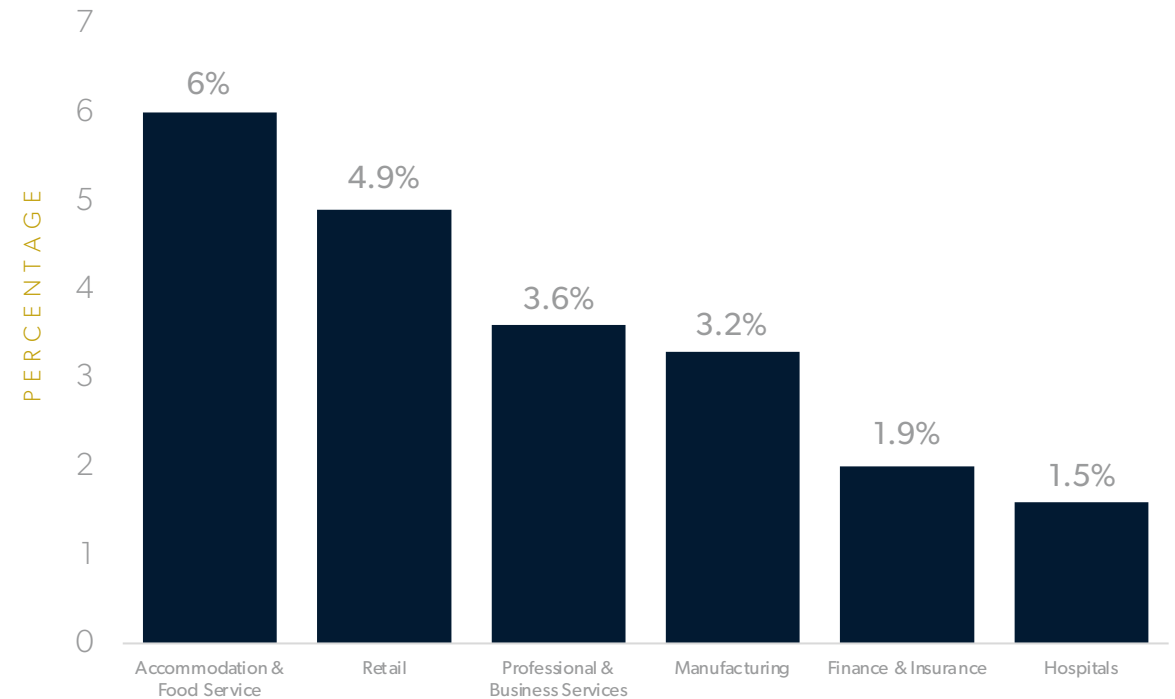
Unemployment by Labor Category*

Source: U.S. Bureau of Labor Statistics



Unemployment by Industry*

Source: U.S. Bureau of Labor Statistics



*Numbers are based on a three-month rolling average

Highest Unemployment Markets and Unemployment Rates

California 7.2%

Fresno

California 5.4%

Riverside, San Bernardino, Ontario

New York, New Jersey, Pennsylvania 5.2%

New York, Newark, Jersey City

Texas 5.1%

Houston, The Woodlands, Sugar Land

California 5.8%

Los Angeles, Long Beach, Anaheim

Nevada 5.7%

Las Vegas, Henderson, Paradise

New Mexico 5.2%

Albuquerque

Pennsylvania 4.9%

Pittsburgh

Lowest Unemployment Markets and Unemployment Rates

Wisconsin 1.9%

Madison

Indiana 2%

Indianapolis, Carmel, Anderson

Nebraska, Iowa 2.2%

Omaha, Council Bluffs

Alabama 2.5%

Birmingham, Hoover

Utah 2%

Salt Lake City

Oklahoma 2.2%

Oklahoma City

Minnesota, Wisconsin 2.3%

Minneapolis, St. Paul, Bloomington

Oklahoma 2.6%

Tulsa

Top Unemployment Declines and Percentage Change

New Mexico -0.23%

Albuquerque

California -0.23%

San Diego, Chula Vista, Carlsbad

California -0.2%

Sacramento, Roseville, Folsom

California -0.13%

San Jose, Sunnyvale, Santa Clara

California -0.23%

Riverside, San Bernardino, Ontario

California -0.2%

Los Angeles, Long Beach, Anaheim

California -0.17%

San Francisco, Oakland, Berkeley

Massachusetts, New Hampshire -0.13%

Boston, Cambridge, Newton

A group of people in a meeting, with a man in the foreground pointing at a screen.

Conclusion

Aside from a few dips, urgent job searches from unemployed individuals have increased over the last nine months. Given the large growth in jobs, this may indicate greater numbers of people may be returning to the labor force later this year. Similarly, non-urgent searches by employed workers remained elevated as fewer workers are getting raises that keep up with inflation. A drop in the share of workers getting an inflation-adjusted raise may explain why quits and passive job searches remain high. Wage growth for those who switched jobs continues to outpace the wage growth of those who stayed with their current employer, further perpetuating quit and wage growth.

While discussions to returning to a "normal" state remain ongoing, signs show this isn't possible yet. With inflation dramatically higher than expected, interest rates increasing borrowing costs for businesses and an abnormally tight labor market, one of the only signs of getting back to normal is that, aside from teens and potential early retirees, labor force participation and unemployment are back to pre-pandemic levels.

References

- ¹ ["FRED Economic Data"](#), Economic Research.
- ² ["Retailers Feel Squeeze in Historically Tight US Jobs Market"](#), Financial Times.
- ³ ["Leisure and hospitality wages keep up with inflation"](#), Axios.
- ⁴ ["Shifting supply chains settle on Mexico"](#), Marketplace.
- ⁵ ["The Daily 05-04-22: 'Buy now, Pay Later' Sends TikTok Generation Spiraling Into Debt"](#), MSN.
- ⁶ ["Here's the Average Amount of Debt Gen Zers Have"](#), CNBC.
- ⁷ ["Alchemy Introduces Automated Lending Platform for Medical Financing"](#), PYMNTS.
- ⁸ ["Telehealth Use Fell in February as Omicron Retreated"](#), Industry Dive.
- ⁹ ["Hospitals Bet Big on Venture Capital Amid COVID-19 Revenue Flux"](#), Industry Dive.

About Aston Carter

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