



JUNE 2022 JOBS REPORT

A Look at May's Trends

ASTON CARTER®

Labor Market Analysis

For the first time since April 2020, the potential number of workers per job opening grew in May to 1.38¹ — including part-time employees who want full-time work, those who left the labor force but want to work and unemployed individuals. As the Great Resignation holds strong, employers continue to struggle with hiring and retaining workers. Compared to previous month's steady job growth, May showed signs of a potential lull. With a total of 390,000 jobs gained and 4.42 million quits (compared to 428,000 jobs gained and 4.53 million quits in April), this month's numbers suggest job growth in the market may begin to decelerate.

While factors like a continued lack of available childcare are limiting individuals from returning to work, May also saw a 14%² increase in illness-related absences directly correlated to a recent spike in COVID-19 cases. Despite pressure for many employers to implement a full return-to-work (RTO) policy, an increase in gas prices and COVID-19 cases are causing many job seekers to push for work-from-home (WFH) accommodations.

May Market Trends at a Glance



Industry Trends

Consumer Services

Although the hospitality industry saw strong growth this month, retail experienced a loss of 60,000 jobs despite a decline in quits. These numbers are not indicative of a larger downturn as consumer spending in retail, grocery and travel have not yet seen a decline. Google takes another step toward Ecommerce³, creating a potential need for more marketing and creative roles as it builds out its own online digital shopping destination with a focus on retail ads.

Professional & Business Services

Economic activity in the services sector grew in May for the 24th consecutive month. Despite this, quits continued to increase 6% over last month, exceeding the national rate. Management consulting and company management both added 6,800 jobs. While management consulting jobs sit 11% above pre-pandemic levels, company management is still 2% below.

Manufacturing

Due to a need for administrative assistants and accountants, manufacturing demand remains high with operations and administrative and accounting and finance job postings growing 5% and 8% respectively. Sourcing hiring may remain high as the U.S. implements a human-rights campaign against China barring any goods unless proven to have zero ties to forced labor. Though the campaign will take effect June 21⁴, supply chain constraints may ease with the Global Supply Chain Pressure Index falling from 3.4 in April to 2.9 in May, with its peak at 4.4 in December.

Finance & Insurance

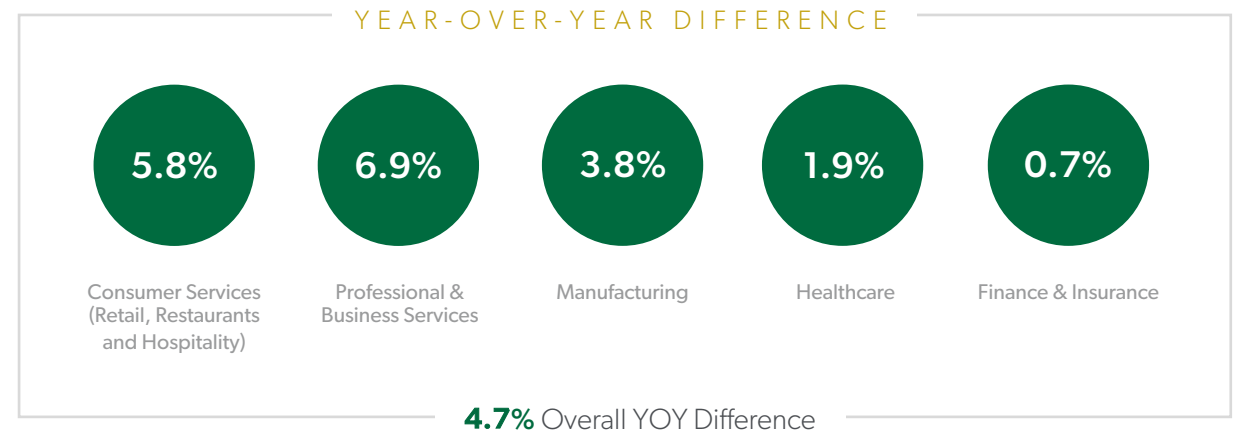
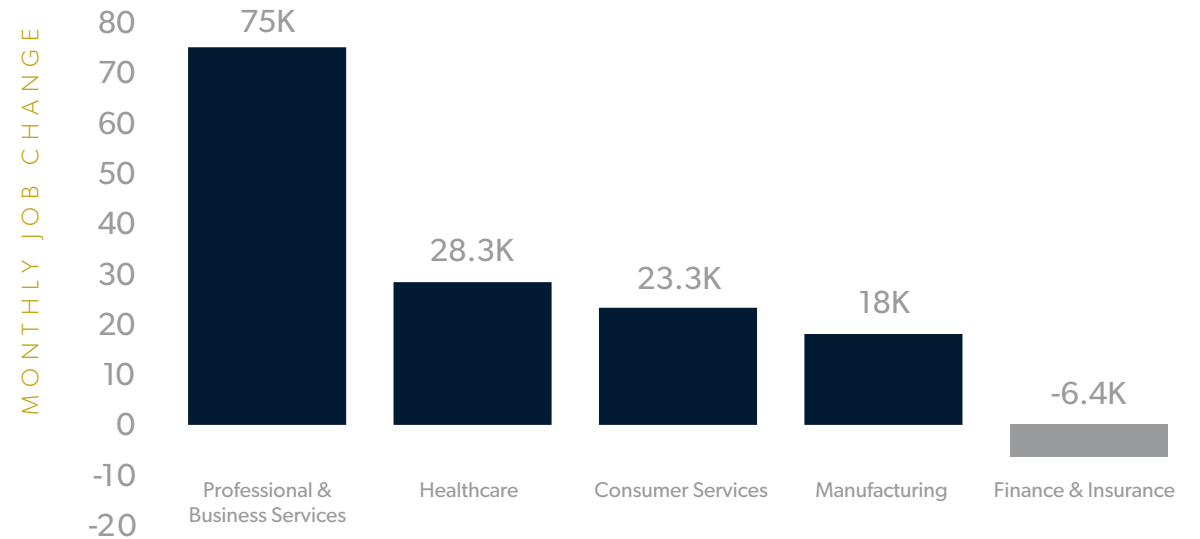
As demand for accounting services spikes, turnover is nearly double⁵ what it would be in a “normal” year. Because accounting positions saw the largest growth in May at 4,000 job postings, many firms may look to graduates⁶ as potential replacements. The mortgage industry continues to face hardship with the largest drop⁷ in housing affordability on record. Soaring inflation and a rise in borrowing costs puts direct consumer lenders in the crosshairs as layoffs continue⁸ and consumer spending wanes.

Healthcare

In addition to a nursing shortage, 25%⁹ of healthcare finance leaders say they would need 20 or more employees to fully staff their revenue cycle department. Other high-demand roles include patient access specialists and project managers, both of which are experiencing double-digit-demand growth. While not yet as widespread as COVID-19, the emergence of Monkeypox is calling for a light increase in need for contact tracers.¹⁰

Job Gains/Losses by Industry

Source: U.S. Bureau of Labor Statistics



Highest Demand Growth Markets

Accounting & Finance

Accounting and finance openings grew 7% (rolling three-month average) and saw significant growth across the board with the exception of financial examiners. The governance, risk and compliance sector also grew 7% with significant growth in personal service managers and credit analysts, as well as financial risk specialists.

Customer Support

Call center customer support demand remained steady in May growing 1% for the rolling three-month average following a peak in March. Job postings for customer service representatives grew about 32% above the three months leading up to the pandemic.

Operations & Administrative

Operations and administrative rolling three-month average grew by 5%. The highest in-demand growth was seen in occupations such as purchasing managers, administrative services / facilities managers and compensation/benefits managers.

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

Highest Demand Growth Markets

Accounting & Finance

Bridgeport-Stamford-Norwalk, CT
Salt Lake City, UT
San Antonio-New Braunfels, TX
Houston-The Woodlands-Sugar Land, TX
Raleigh-Cary, NC
St. Louis, MO-IL

Customer Support

Seattle-Tacoma-Bellevue, WA
Albuquerque, NM
Orlando-Kissimmee-Sanford, FL
San Antonio-New Braunfels, TX
Richmond, VA
Indianapolis-Carmel-Anderson, IN
Austin-Round Rock-Georgetown, TX

Operations & Administrative

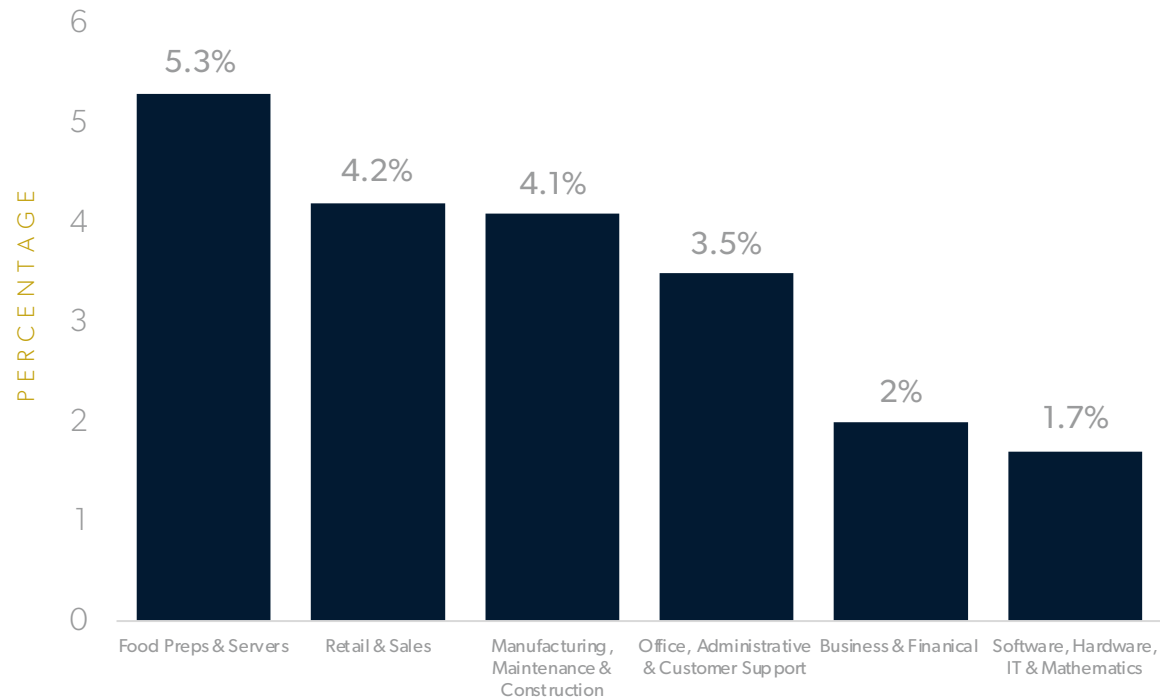
Salt Lake City, UT
Washington-Arlington-Alexandria, DC-VA-MD-WV
San Antonio-New Braunfels, TX
Hartford-East Hartford-Middletown, CT
Raleigh-Cary, NC
Bridgeport-Stamford-Norwalk, CT

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.

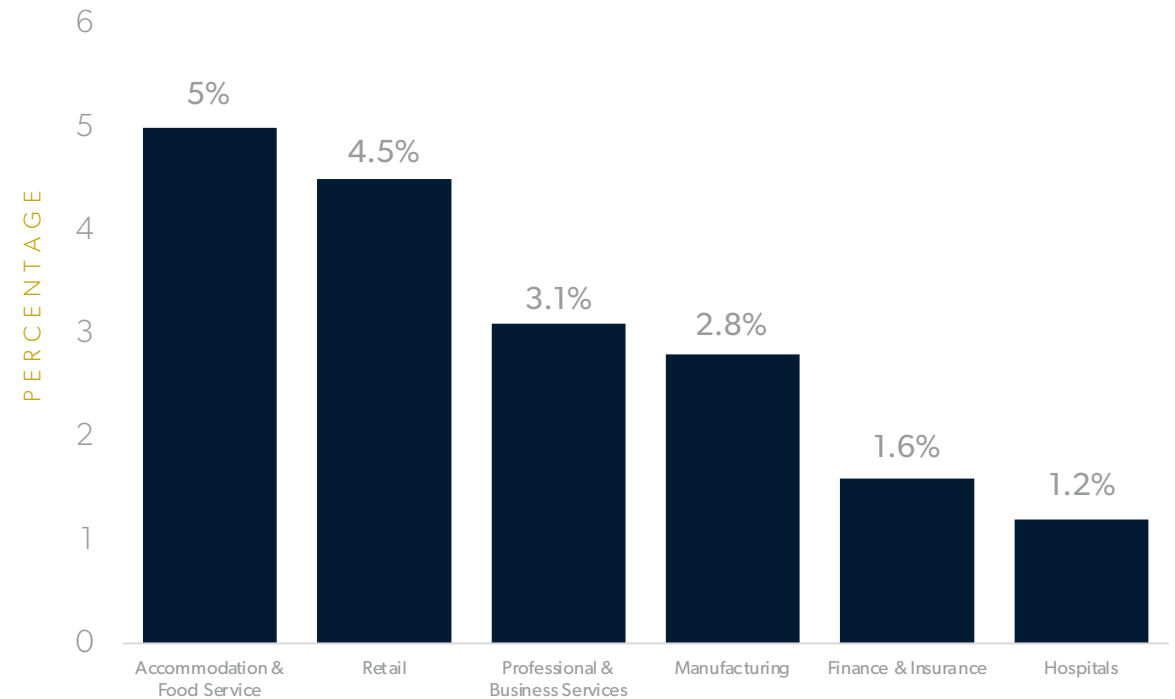
Unemployment by Labor Category*

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 6.9%
Fresno

Nevada 5.1%
Las Vegas, Henderson, Paradise

New York, New Jersey, Pennsylvania 4.7%
New York, Newark, Jersey City

California 4.6%
Los Angeles, Long Beach, Anaheim

Ohio 6.2%
Cleveland, Elyria

Michigan 4.7%
Detroit, Warren, Dearborn

Pennsylvania 4.6%
Pittsburgh

Texas 4.6%
Houston, The Woodlands, Sugar Land

Lowest Unemployment Markets and Unemployment Rates

Utah 2.1%
Salt Lake City

Alabama 2.3%
Birmingham, Hoover

Wisconsin 2.3%
Madison

Tennessee 2.5%
Nashville, Davidson, Murfreesboro, Franklin

Minnesota, Wisconsin 2.2%
Minneapolis, St. Paul, Bloomington

Indiana 2.3%
Indianapolis, Carmel, Anderson

Nebraska, Iowa 2.5%
Omaha, Council Bluffs

Florida 2.5%
Jacksonville

Top Unemployment Declines and Percentage Change

Idaho -0.7%
Des Moines, West Des Moines

Rhode Island, Massachusetts -0.6%
Providence, Warwick

California -0.6%
Sacramento, Roseville, Folsom

California -0.6%
San Diego, Chula Vista, Carlsbad

California -0.7%
Fresno

California -0.6%
Riverside, San Bernardino, Ontario

Washington -0.6%
Seattle, Tacoma, Bellevue

Pennsylvania -0.5%
Pittsburgh

Conclusion

To some employers' dismay, many candidates and job seekers continue to push for WFH, remote or hybrid schedules — and gas prices are likely to keep that friction high. Given the recent national gas price average¹¹, people spend \$9 a day just getting to and from work. For commuters who make \$15 an hour, that makes up 9% of their monthly income simply driving to work five days a week. Even for candidates looking at \$20 or \$25 hourly wages, it would cost them 6.8% and 5.6% of their monthly income, respectively.

Simply reducing the number of in-office workdays to three lowers the cost for candidates making \$15, \$20 and \$25 per hour down to 5.4%, 4.1% and 3.3% of their monthly income, respectively.

As gas prices vary by state, employers must also take location into consideration as they contemplate work from home options. In California, for example, average gas prices are \$6.37 per gallon, which means it would cost an employee making \$15 an hour 11.8% of their monthly paycheck.

As retention efforts remain at the forefront of market trends, employers must reevaluate their RTO strategy if they aim to compete in today's market.

References

- ¹ [“FRED Economic Data”](#), Economic Research.
- ² [“Labor Force Statistics from the Current Population Survey”](#), U.S. Bureau of Labor Statistics.
- ³ [“Google Takes Another Run at E-Commerce, and Amazon”](#), Transport Topics.
- ⁴ [“U.S. Firms Left Hanging as Ban on Some China Imports Nears”](#), Bloomberg.
- ⁵ [“Accountant Shortage, Resignations Fuel Financial Reporting Risks”](#), Bloomberg Tax.
- ⁶ [“Diversity Hiring of Graduates into the Accounting Profession is Increasing: AICPA Trends Report”](#), AICPA.
- ⁷ [“1 Big Thing: The Stock Market is a Silly Place”](#), AXIOS.
- ⁸ [“From Lenders to Neobanks, These are the Fintechs Most At Risk as Funding Dries Up and the Market Sours”](#), Insider.
- ⁹ [“Healthcare Finance Leaders Facing Revenue Cycle Workforce Shortages”](#), Revcycle Intelligence.
- ¹⁰ [“1 Big thing: Monkeypox Offers New Cause for Contact Tracing”](#), AXIOS.
- ¹¹ [“National Average Gas Prices”](#), Gas Prices AAA.

About Aston Carter

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