



APRIL 2022 JOBS REPORT

# A Look at March's Trends

**ASTON CARTER®**

## Labor Market Analysis

Following in February's footsteps, job growth remained strong throughout March with the addition of 431,000 jobs to the marketplace. This job growth, accompanied by a continued decrease in unemployment rates (3.6%), has kept the labor market tight. The relationship between job growth and decreased unemployment rates has also kept unemployed workers per job opening extremely low at 0.55, nearly equal to the record low. As was the case in February, quit rates have remained elevated (24% above pre-pandemic levels) as wage increases still haven't been able to keep pace with growing inflation, though average hourly earnings are up 5.6 year-over-year (YoY)<sup>1</sup>, the largest YoY increase since May 2020.

### March Market Trends at a Glance



## Industry Trends

### Consumer Services

Unionization attempts in large retailers/restaurants — like Amazon and Starbucks — may create hiring difficulties in the short term, but also has potential to accelerate automation, creating need for workers who can operate these tools. The leisure and hospitality industry continues to struggle with the number of workers down roughly 8.7% (roughly 1.5 million people) from February 2020.

### Professional & Business Services

The Institute for Supply Management (ISM) Services PMI®<sup>3</sup> in March continued to show a 22-month straight increase in business activity; however, it continues to be impacted by capacity constraints, logistical challenges and inflation. The affects have been largely felt within call centers, which list an availability of workers, rising compensation demands and efficiency among their top hiring difficulties.<sup>4</sup> Management consulting, headquarters and back-office areas also showed added 18,600 jobs in last month (roughly 4% YoY).

### Manufacturing

The manufacturing industry continued to be battered as transport, expansion and inventory costs rose to near record highs<sup>5</sup> amidst worsening supply chain conditions. To combat this, some companies have turned to vertical integration<sup>6</sup>, which eliminates some need for suppliers along with possible hiring procurement increases. Quits remain elevated in manufacturing, increasing 7%, while the overall economy only rose by 2.2%, potentially prolonging the manufacturing industry's road to recovery.

### Finance & Insurance

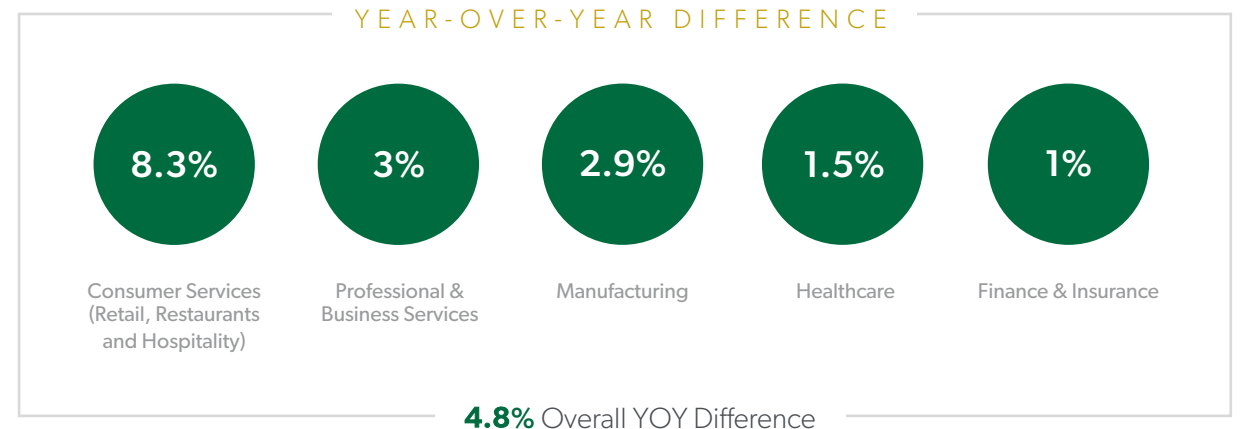
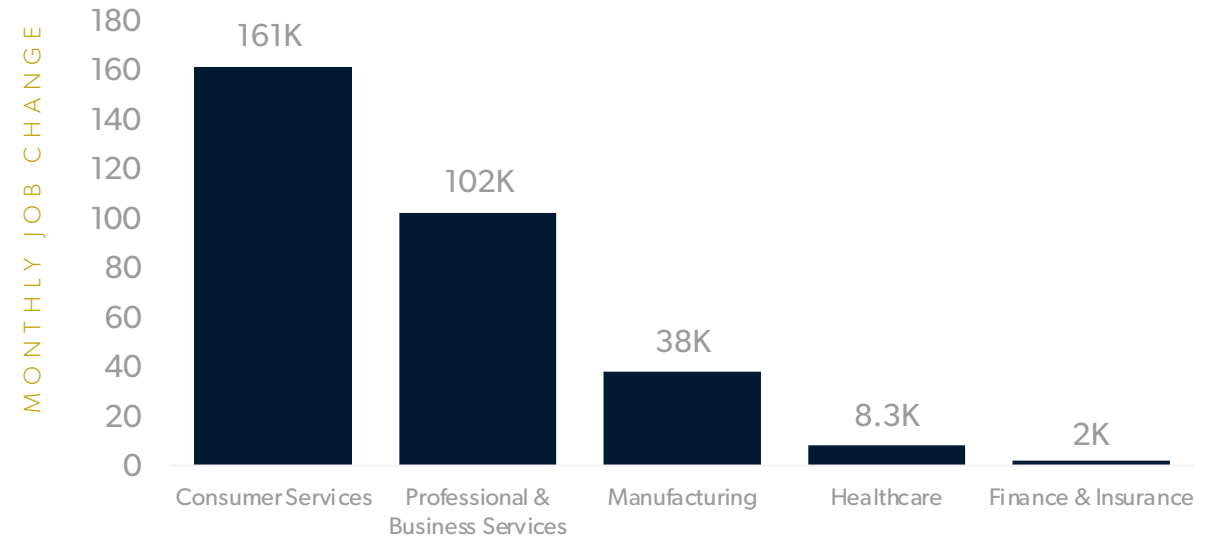
Demand for accountants skyrocketed<sup>7</sup> in response to mergers and acquisitions activity alongside the need to hit more concrete environment, social and governance targets. The housing market remained busy despite a sharp rise in mortgage rates, nearly 1.7% above the end of 2021, but is still forecasted to cool. Banks competing with new fintech firms has led to increased competition<sup>8</sup>, which will likely lead to multiple mergers as well as investments to expand and create "economies of scale".

### Healthcare

Healthcare industry hiring in March saw the smallest increase in a year amidst continual hiring difficulties. As the COVID-19 uninsured fund ends, many providers expect a financial hit — potentially leading to a reduction in staff and hours. However, with COVID hospitalization numbers reaching a new low<sup>9</sup>, hospitals may see increased elective operations bolstering their revenue and the operations and administrative jobs that come with it.

## Job Gains/Losses by Industry

Source: U.S. Bureau of Labor Statistics



## Highest Demand Growth Markets

### Accounting & Finance

Openings grew 6% (rolling three-month average) with large growth in financial and investment analysts, bookkeepers and accountant roles seeing significant growth. The governance, risk and compliance sector has seen especially large growth the past few months growing 27% so far in 2022 (comparing job postings from January to March).

### Customer Support

Demand within the call center space continued to see significant growth in March with the rolling three-month average increasing 4.4% after having dipped in January. Similarly, job postings for customer service representatives remained approximately 23% higher than the three months leading up to the pandemic.

### Operations & Administrative

The rolling three-month average for job openings grew by 6% due to a continued increase through February and March. The highest growth in demand was for occupations including purchasing managers, training and development specialists, compensation and benefits specialists, and file clerks.

(Based on unique online job postings with a three-month rolling average)

## Highest Demand Growth Markets

### Accounting & Finance

Cleveland-Elyria, OH  
Cincinnati, OH-KY-IN  
Pittsburgh, PA  
Charlotte-Concord-Gastonia, NC-SC  
Raleigh-Cary, NC  
Memphis, TN-MS-AR

### Customer Support

Boston-Cambridge-Newton, MA-NH  
San Francisco-Oakland-Berkeley, CA  
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD  
Portland-Vancouver-Hillsboro, OR-WA  
New York-Newark-Jersey City, NY-NJ-PA  
Dallas-Fort Worth-Arlington, TX

### Operations & Administrative

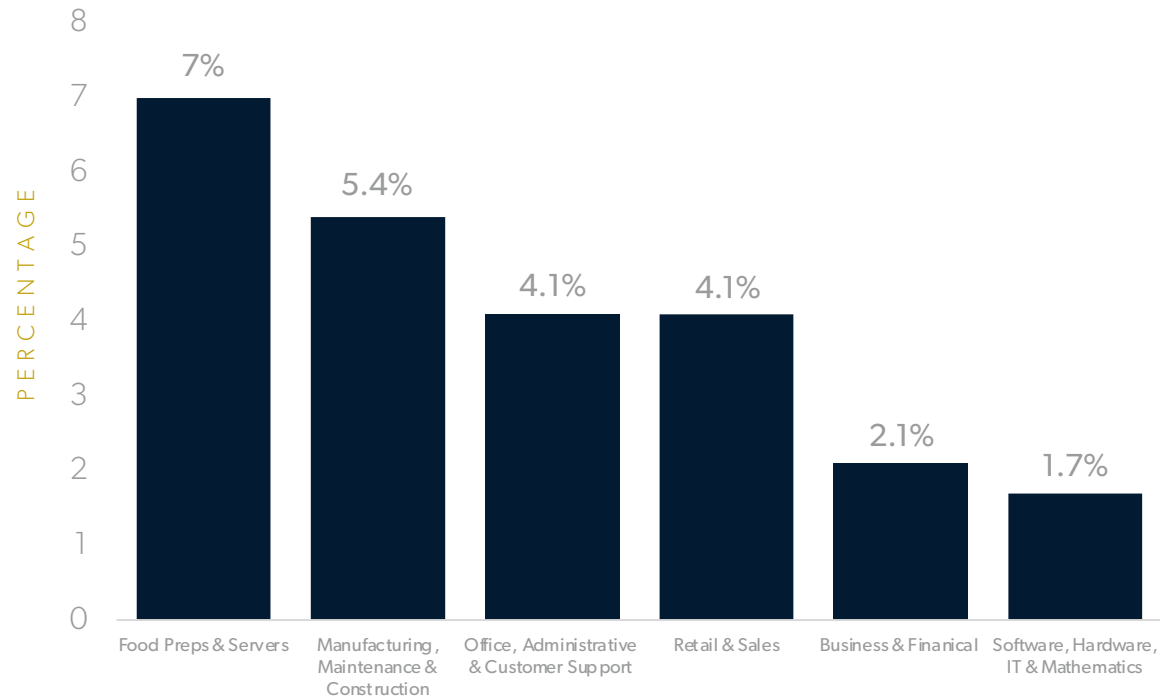
Trenton-Princeton, NJ  
Salem, OR  
Little Rock-North Little Rock-Conway, AR  
Santa Rosa-Petaluma, CA  
Cleveland-Elyria, OH  
Lansing-East Lansing, MI

## 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.

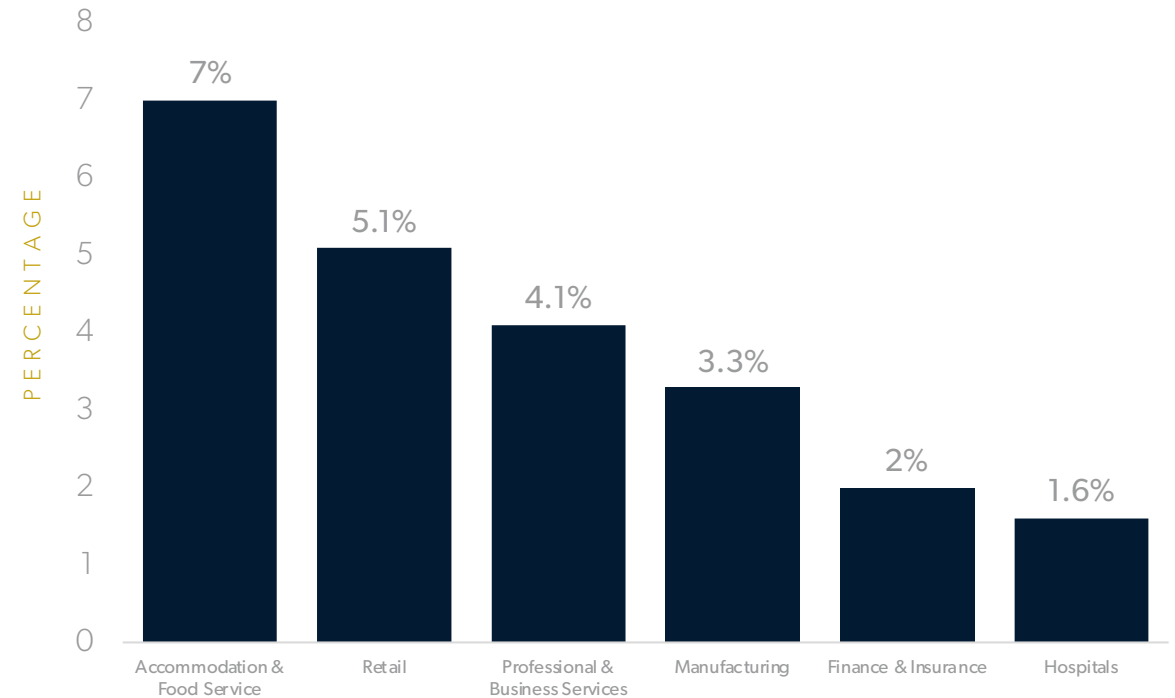
## Unemployment by Labor Category\*

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 7.6%**

Fresno

**Nevada 5.7%**

Las Vegas, Henderson, Paradise

**Ohio 5.4%**

Cleveland, Elyria

**New York, New Jersey,  
Pennsylvania 5.4%**

New York, Newark, Jersey City

**California 5.4%**

Los Angeles, Long Beach, Anaheim

**California 5.3%**

Riverside, San Bernardino, Ontario

**Texas 5.2%**

Houston, The Woodlands, Sugar Land

**Pennsylvania 5.8%**

Pittsburgh

## Lowest Unemployment Markets and Unemployment Rates

**Indiana 1.9%**

Indianapolis, Carmel, Anderson

**Wisconsin 2.1%**

Madison

**Oklahoma 2.4%**

Oklahoma City

**Minnesota, Wisconsin 2.6%**

Minneapolis, St. Paul, Bloomington

**Utah 2%**

Salt Lake City

**Nebraska, Iowa 2.4%**

Omaha, Council Bluffs

**Idaho 2.6%**

Boise City

**Oklahoma 2.7%**

Tulsa

## Top Unemployment Declines and Percentage Change

**California -0.5%**

Los Angeles, Long Beach, Anaheim

**Nevada -0.3%**

Las Vegas, Henderson, Paradise

**California -0.2%**

San Diego, Chula Vista, Carlsbad

**Florida -0.2%**

Miami, Fort Lauderdale, Pompano Beach

**New York, New Jersey,  
Pennsylvania -0.3%**

New York, Newark, Jersey City

**Florida -0.2%**

Orlando, Kissimmee, Sanford

**Florida -0.2%**

Tampa, St. Petersburg, Clearwater

**New Mexico -0.2%**

Albuquerque

## Conclusion

Some of the pressures related to hiring should begin to ease as the number of workers absent due to illness was at its lowest level since March 2020. The childcare industry specifically has continued its steady return with the addition of 6,000 jobs, an increase that will hopefully give workers who may have previously postponed their return to the workforce due to childcare-related challenges more options — which in turn should also alleviate surrounding hiring pressures.

While the unemployment rate in March fell even more, quit rates remain elevated at 24% above pre-pandemic levels, though there are still only 0.55 unemployed workers per job opening. Depending on the continued trend of demand exceeding the returning talent supply in the metropolitan area, some markets may face more difficulty than others as job demand in Q1 surpassed Q4 by nearly 25–50%. Working with a workforce solutions partner to navigate these evolving market conditions and competitive markets will continue to help business remain competitive as they seek to tackle their business objectives.

## References

<sup>1</sup> "United States Average Hourly Earnings MoM", Trading Economics.

<sup>2</sup> "Unemployment Rates for Persons 25 Years and Older by Educational Attainment", U.S. Bureau of Labor Statistics.

<sup>3</sup> Services PMI® at 58.3% March 2022 Services ISM® Report On Business®", Cision PR Newswire.

<sup>4</sup> "Call Center Recruiting Faces Increased Worker Expectations", HRO Daily.

<sup>5</sup> "U.S. Supply-Chain Pressures Soar to a Record, Index Shows", Bloomberg.

<sup>6</sup> "Is Vertical Integration Making a Comeback?", strategy+business.

<sup>7</sup> "Workers Return to Offices, Wages Rise", Grant Thornton.

<sup>8</sup> "JPMorgan's Dimon: Competition Between Banks and FinTechs Is 'Intensifying'", PYMNTS.

<sup>9</sup> "Number of COVID Patients in U.S. Hospitals Reaches Record Low", Modern Healthcare.

## About Aston Carter

Established in 1997, Aston Carter is a leading staffing and consulting firm, providing high-caliber talent and premium services to more than 7,000 companies across North America. Spanning four continents and more than 200 offices, we extend our clients' capabilities by seeking solvers and delivering solutions to address today's workforce challenges. For organizations looking for innovative solutions shaped by critical-thinking professionals, visit [AstonCarter.com](https://AstonCarter.com). Aston Carter is a company within Allegis Group, a global leader in talent solutions.

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