

Labor Market and Economy Report:

A Look at Trends in March 2024

Sharp insights for well-rounded people.

Aston Carter's monthly Jobs Report offers insights into current market demand and trends across accounting and finance; human resources and talent acquisition; and supply chain and procurement. The report corresponds with the release of the U.S. Bureau of Labor Statistics' monthly data. Specifically, readers can expect to learn about:

- Job growth
- Unemployment trends
- Labor categories and industries
- Labor force participation rates
- Job quits and layoffs
- Wages
- Other important news impacting the labor market

 **303K**

Jobs Gained in March

U.S. employment increased by 303,000 jobs in March 2024, indicating significantly stronger employment growth than analysts anticipated.

 **62.7%**

Labor Force Participation Rate

The Labor Force Participation Rate increased from 62.5% to 62.7% after not changing for three months.

 **3.8%**

Unemployment Rate

The unemployment rate slightly declined from 3.9% to 3.8%. Any unemployment rate under 4.0% is considered low and indicates a small pool of unemployed workers.

 **1.7M**

February Layoffs

The number of layoffs increased slightly from 1.6M in January to 1.7M in February. Quits slightly increased from 3.4M to 3.5M.

March 2024 Market Trends

A closer look at unemployment by industry and labor category



Overall Unemployment Rate

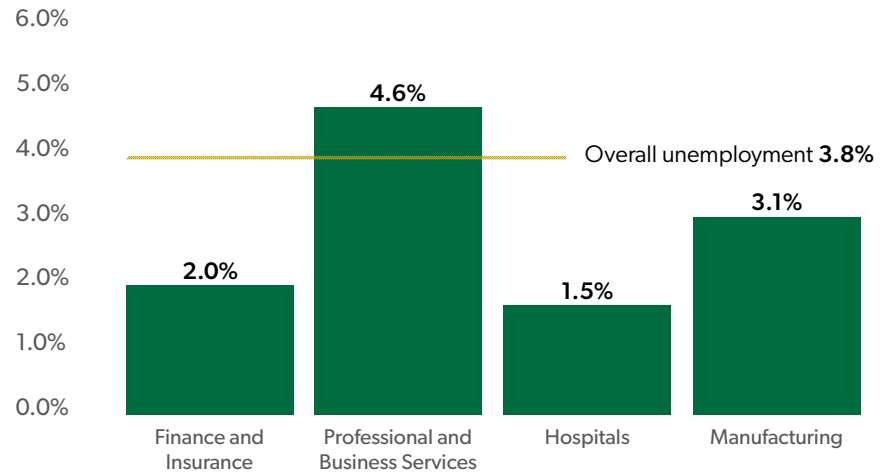


Unemployment Rate for
Degreed Workers

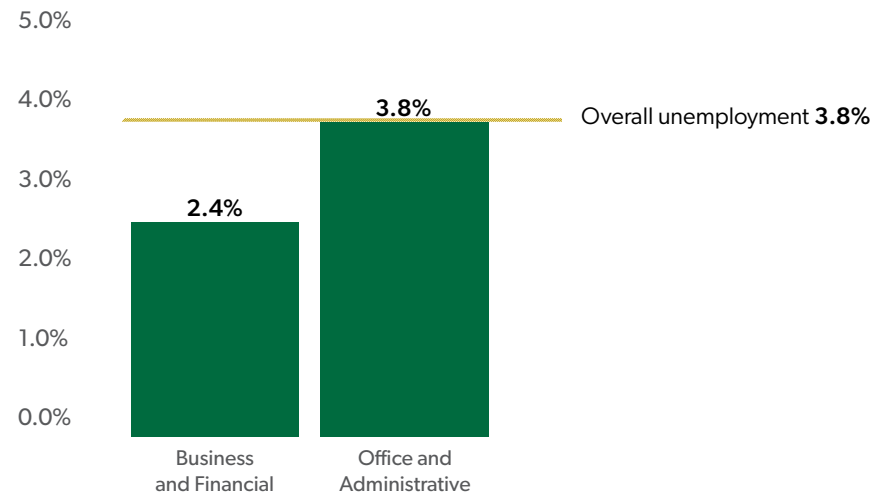


Ratio of unemployed workers
(procurement clerks, AP/
AR, and other core office and
administrative roles) available per
job opening

Unemployment Rates by Industry



Unemployment Rates by Labor Category



Due to frequent data revisions and statistical noise on a month-to-month basis, Aston Carter employs a rolling 3-month average to best represent unemployment by labor category or industry.

TRENDS

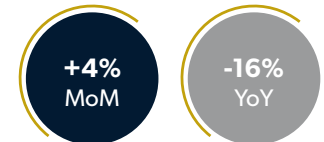
OVERALL ECONOMY

U.S. employment increased by 303,000 jobs in March, significantly exceeding economists' expectations of around 200,000. Still, employment changes varied among the industries Actalent works with: while healthcare and construction led the way with high employment gains, manufacturing saw net-zero change, and utilities and architectural and engineering services experienced slight losses. The increase in the labor force participation rate indicates that more people are working or looking for work, but the slight decline in the unemployment rate suggests a smaller pool of unemployed talent searching for work.



ACCOUNTING AND FINANCE

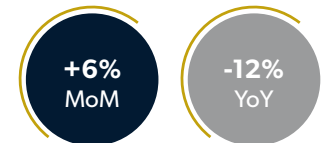
Early in 2024, an increase in M&A activity could be the next big factor to influence hiring trends. Expect a rise in mega deals and IPO activity in the first third of the year to drive up hiring competition, especially in healthcare and technology. Meanwhile, labor shortages in accounting and finance continue to impact business as usual (e.g., a major consumer goods company attributed a delay in filing its form 10-K on time to strains on its accounting department).



HR AND TALENT ACQUISITION

The HR technology marketplace is evolving amid accelerating investments in AI-based recruiting tools, an estimated \$30 billion market. This trend will continue to complicate the outlook for HR / talent acquisition growth in 2024 and beyond as companies consider new technology integration with legacy teams and possible new investments. The latest example of this evolution is ATS Workday acquiring Hired Score, upgrading its AI capabilities.

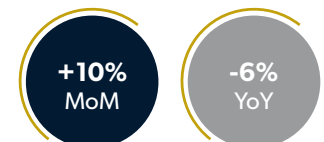
Pay transparency laws passed in several states over the past few years have dramatically increased the percentage of job postings that include pay ranges. Lightcast, a workforce intelligence company, estimates nearly 50% of all U.S. postings have pay ranges in March 2024, compared to just 18% in 2019.



SUPPLY CHAIN AND PROCUREMENT

The Logistics Managers Index, the leading supply chain index for inventory levels, warehouse utilization, prices and transportation activity, is growing at the fastest pace since fall 2022. This change is an encouraging sign that inventories are expanding again, companies are increasing their orders and sales are rising — all indicators that should create more hiring needs and competition.

A recent survey of procurement executives from business consultancy The Hackett Group found that improving spend cost reduction has returned to being the No. 1 priority for procurement teams, while supply continuity has fallen back to the second-highest priority, followed by combating inflation. With so many challenges and complications for businesses to navigate, the importance of procurement to a company's bottom line has never been clearer.



Wages in the United States

How they've changed

+3.5%



Consumer Price Index

Inflation increased 3.5% for the 12 months ending March, the highest increase in the last six months. "Core" inflation – CPI for all items less food and energy (two volatile categories) – was 3.8% for the 12 months ending March. Both of these numbers indicate that inflation is currently more "sticky" than preferred – an ideal CPI would be moving closer to 2.0%.

+4.1%



Wage Increases

Average hourly earnings increased by 4.1% between March 2023 and March 2024. The year-over-year change in hourly earnings has declined for two consecutive months.

+0.6%



"Real" Earnings

Since growth in average hourly earnings outpaced inflation for the year ending March, "real," inflation-adjusted, average hourly earnings increased 0.6% between March 2023 and March 2024.

References

ACCOUNTING AND FINANCE:

[Giant Merger Deals Stage a Comeback](#)

[Tupperware Delays Filing Annual Results Amid Accountant Shortage](#)

[Healthcare, Tech Are 'Major Players' in IPO Momentum](#)

HR / TALENT ACQUISITION:

[Workday To Acquire HiredScore, A Potential Shakeup In HR Technology](#)

[Job Posting Trends Watch](#)

SUPPLY CHAIN / PROCUREMENT:

[March 2024 Logistics Managers' Index](#)

[The CPO Agenda](#)

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Aston Carter provides world-class corporate talent solutions to thousands of clients across the globe. Specialized in accounting, finance, human resources, talent acquisition, supply chain, procurement and select administrative professions, we extend the capabilities of industry-leading companies. We draw on our deep recruiting expertise and expansive network to meet the evolving needs of our clients and talent community with agility and excellence. With offices across the U.S., Canada, Asia Pacific and Europe, Aston Carter serves many of the Fortune 500.

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