

# Labor Market and Economy Report:

## A Look at Trends in November 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**



### Jobs Gained in November

U.S. employment increased by 227,000 jobs in November, with significant gains in healthcare, leisure and hospitality, government, and social assistance.



### Labor Force Participation Rate

The labor force participation rate (LFPR) decreased slightly from 62.6% in October to 62.5% in November. The LFPR has yet to recover to its pre-pandemic rate of 63.3%.



### Unemployment Rate

The unemployment rate increased slightly from 4.1% to 4.2% between October and November.



### October Layoffs

Between September and October, layoffs decreased slightly from 1.8 million to 1.6 million and quits increased from 3.1 million to 3.3 million. Note that quits and layoffs data lag one month behind other employment data.

# November 2024 Market Trends

## A closer look at unemployment by industry and labor category



Overall Unemployment Rate

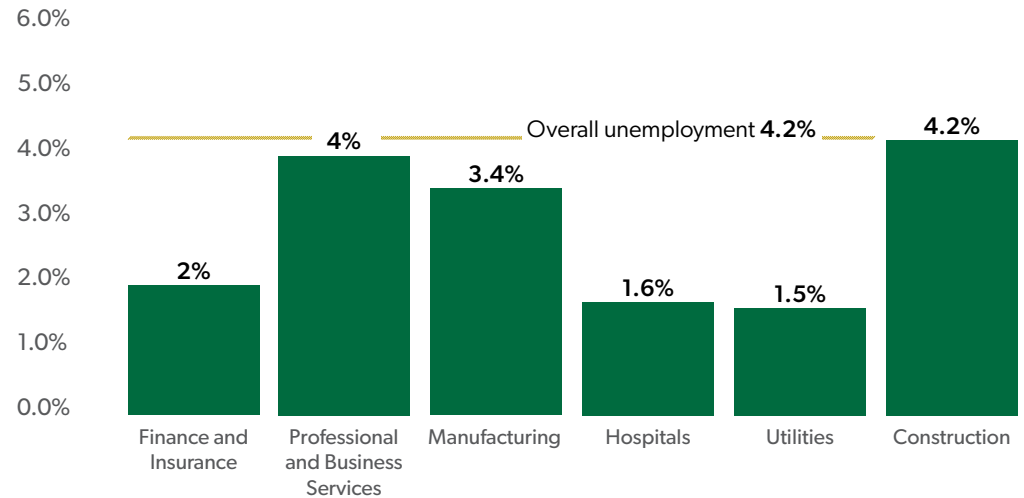


Unemployment Rate for  
Degreed Workers

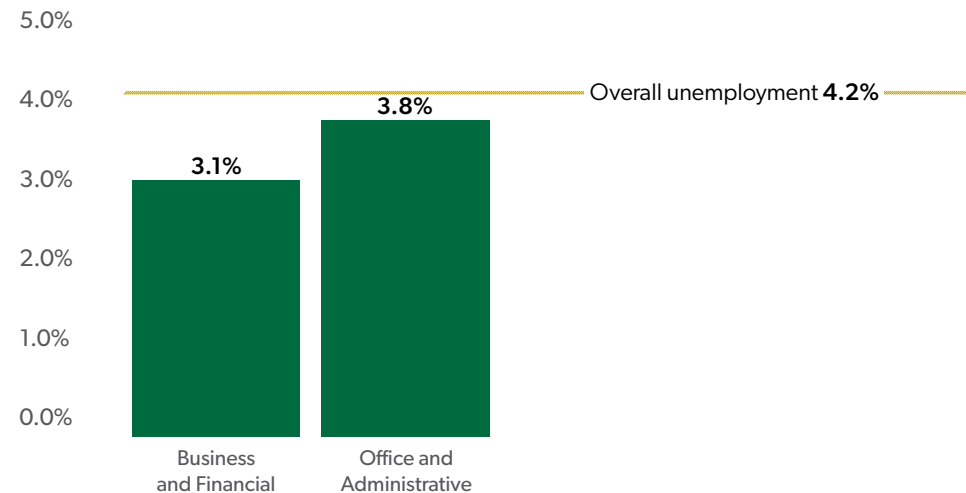


Ratio of unemployed workers  
(procurement clerks, AP/  
AR, and other core office and  
administrative roles) available per  
job opening

### 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

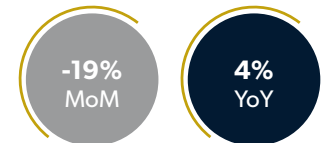
## OVERALL ECONOMY

The U.S. added 227,000 jobs in November, returning to normalcy after a weak October jobs report due to strike and hurricane impacts. Employment changes were revised up from +223,000 to +255,000 for September and from +12,000 to +36,000 for October. Over the last 12 months, healthcare, social assistance and government accounted for 61% of total U.S. employment growth, indicating that job growth in other sectors has weakened this year. Inflation increased by 2.7% year-over-year in November, slightly above October's reading of 2.6%. The Federal Reserve has made it clear that they are not in a rush to lower interest rates and will act carefully regarding future rate cuts.



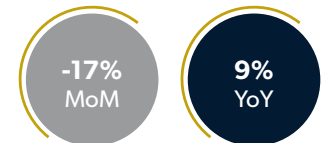
## ACCOUNTING AND FINANCE

The Financial Accounting Standards Board (FASB) finalized new, more intricate and complex reporting requirements for public corporations. These updates have helped create more disaggregation for investors and enhanced understanding of income statement cash flows. Experts predict that implementing the rule will be time-consuming and resource intense, likely requiring talent reallocation, temporary hiring or outsourcing to power through the requirements. Meanwhile, the election results have many expecting changes to be made to various regulations that may make it harder to win government approval of M&As. These possible changes have led some CEOs — including a top Wall Street bank leader — to predict M&A deals to start getting done in earnest at a higher level than in recent years, helped along by lower interest rates. The following skill sets and roles have seen a significant uptick in YoY demand: internal auditors (22%), budget analysts (18%) and treasury analysts (13%). These labor market demand insights are via Lightcast job posting intelligence.



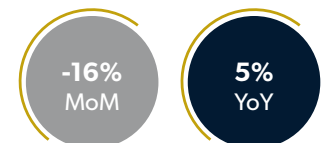
## HR AND TALENT ACQUISITION

A federal judge struck down implementation of the proposed Department of Labor increase in the overtime salary threshold from \$35,568 to \$58,656. Like prior court decisions this year and in past years, it illuminates the dilemma HR teams face in paying attention to proposed, likely and “in-place” rule changes that make planning more difficult and time consuming. Intended to protect lower-paid workers who are salaried and work more than 40 hours a week from being unfairly under compensated, the rule is unlikely to be reimposed under the incoming federal government. Three states saw voters pass paid sick leave legislation for workers that must be planned for and implemented: Nebraska, Missouri and Alaska. After election day, New Jersey's new pay transparency legislation was signed into law, making it the fourteenth state to enforce pay transparency. When looking at demand for certain roles, while HR managers saw an 11% YoY increase in hiring needs from employers, recruiters saw a much larger uptick (31% YoY) in demand compared to November 2023, perhaps a promising sign of hiring budgets recovering for the new year.



## SUPPLY CHAIN AND PROCUREMENT

The uncertainty around proposed tariffs by the incoming presidential administration is a key theme of supply chain and logistics planning after the presidential election. Some of the changes will likely have implications for more localization of supply chains where production sites are chosen for local and near markets rather than as export hubs to other global regions. Importers and manufacturers appear most concerned with recent investments in Mexico for “nearshoring” facing tariff related risks not anticipated by most manufacturers until now. Companies could be increasing purchasing of goods now ahead of possible tariffs, which sent the Institute for Supply Management's (ISM) New Orders Index into growth territory for the first time in eight months. Logistics real estate investment trust Prologis predicted continuing supply chain challenges into 2025 between geopolitical tensions, natural disasters, labor disruptions and higher energy, labor and construction costs all playing a role in keeping focused attention on supply chain disruptions and planning. Regarding demand for certain roles, procurement and sourcing managers (40%) are in higher demand YoY.



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# Wages in the United States

## How they've changed

+2.7%



### Consumer Price Index

The consumer price index, a measure of inflation, increased by 2.7% for the 12 months ending November, slightly above October's reading of 2.6%. Federal Reserve Chair Jerome Powell has made it clear that the Fed is not in a rush to lower interest rates and will act carefully in regard to future rate cuts.

+4%



### Wage Increases

Average hourly earnings increased by 4% for the 12 months ending November, unchanged from the increases recorded in September and October.

+1.3%



### "Real" Earnings

Real average hourly earnings increased by 1.3% between November 2023 to November 2024. In other words, despite average hourly earnings increasing by 4% year-over-year, workers may only feel as if they're making about 1.3% more, on average, due to the effect of inflation.

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# References

## **ACCOUNTING AND FINANCE:**

[Citigroup CEO Fraser Says It's 'Game On' for Deals in the U.S.](#)

[FASB Issues New, Long-Anticipated Income Statement Expense Rules](#)

## **HR / TALENT ACQUISITION:**

[Texas Court Strikes Down DOL Overtime Rule: Analysis and Impact on Employers](#)

[Paid Sick Leave Laws Continue Their Popularity Through State Ballot Initiatives](#)

[Governor Murphy Signs Bill Requiring Pay Transparency in Job Listings](#)

## **SUPPLY CHAIN / PROCUREMENT:**

[Re-Election of Trump Signals Changes for Global Trade, Supply Chains, and U.S. Trucking Industry](#)

[Manufacturers Caught Between Trump Tariff Bluster and Reality](#)

## **JOB POSTING DEMAND INTELLIGENCE (%'S GROWTH AND CHANGE)**

[Lightcast, 2024](#)

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## About Aston Carter

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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