# Labor Market and Economy Report:

## A Look at Trends in November 2025

### 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**

**64K**

### Jobs Gained in November

U.S. employment increased by 64,000 jobs in November. Employment has shown little net change since April.

**62.5%**

### Labor Force Participation Rate

The labor force participation rate (LFPR) was 62.5% in November. The LFPR has not changed compared to November 2024, indicating that the share of the population that is employed or looking for work has not changed.

**4.6%**

### Unemployment Rate

The unemployment rate was 4.6% in November, the highest rate since September 2021. However, unemployment rates among the labor categories Aston Carter sources talent for remain near or below 4.0%, suggesting that the pool of available job seekers in these areas is still limited.

**1.9M**

### October Layoffs

Layoffs increased to 1.9 million in October, the highest since January 2023, while quits fell to 2.9 million, the lowest since March 2016 (excluding 2020 during COVID-19). Note that quits and layoffs data lag one month behind other employment data.

# November 2025 Market Trends

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

**4.6%**

Overall unemployment rate

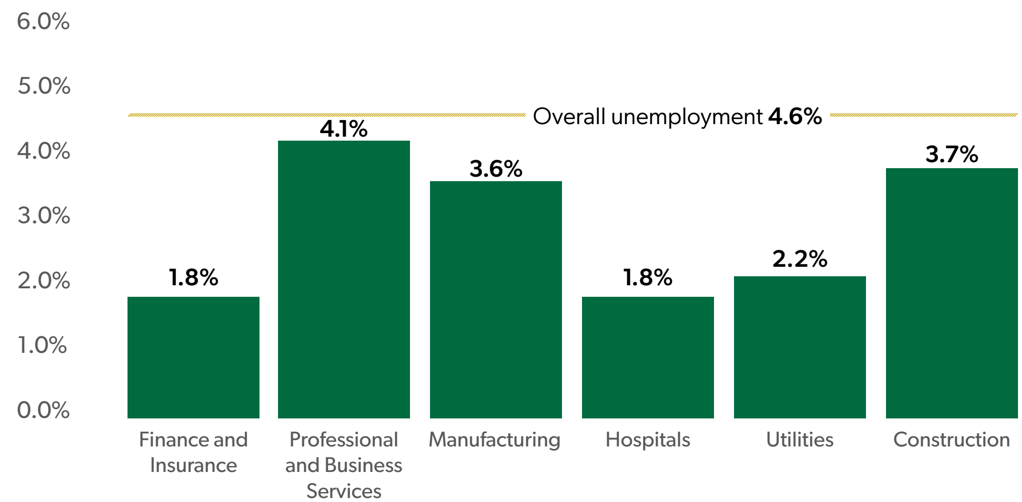
**2.9%**

Unemployment rate for degreed workers

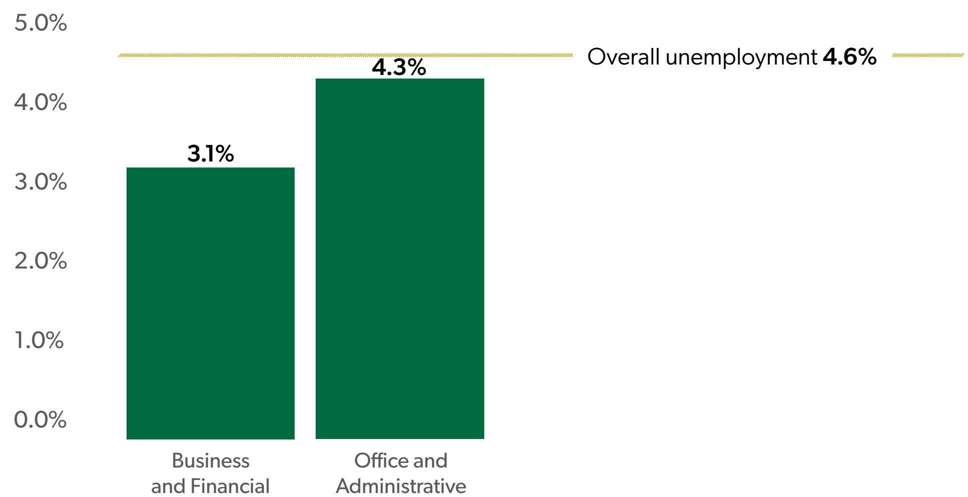
**1.0**

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 a net 64,000 jobs in November. It is estimated that employment fell by 105,000 jobs in October, largely due to declines in federal government amid the shutdown. In October (latest data available), quits fell to 2.9 million, the lowest since March 2016 (excluding 2020 during COVID-19). The decline in quits indicates that workers are prioritizing job security over seeking new opportunities, or that new opportunities are becoming harder to find. As of December 10, the Federal Reserve has cut interest rates three times in 2025, which may provide some relief to companies that have held off on investment and hiring due to higher interest rates over the last couple years.

**+64K** MoM

**+0.6%** YoY

## ACCOUNTING AND FINANCE

The FASB has issued a new accounting standards update (ASU 815) on hedge accounting, designed to make the process more practical and better aligned with risk management strategies. Publicly traded companies are expected to implement the update by December 2026. On the AI front, a recent BDO survey of CFOs and Finance Directors at U.S. companies revealed mixed results: more than two-thirds of respondents expressed significant concerns about AI quality and capabilities, particularly in audits related to cybersecurity risks, data privacy risks, regulatory risks and AI hallucinations.

Tax expertise remains in high demand as employers navigate significant tax law changes for the 2025 filing season. Job postings for Tax Accountants are up 41% quarter-over-quarter (QoQ), and Tax Specialists are up 33% QoQ, making them the most sought-after roles. Leadership positions are also seeing growth: postings for Directors of Finance have increased 7% QoQ, and Vice Presidents of Finance are up 17% year-over-year (YoY).

**-5%** MoM

**+3%** YoY

## HR AND TALENT ACQUISITION

With 2026 fast approaching, HR teams will be busy monitoring and implementing dozens of new laws set to take effect on or around January 1, 2026. One of the most notable changes is in Minnesota, where many workers will become eligible for up to 12 weeks of paid family or medical leave with job protection and wage replacement. This is just one example among several dozen new laws and regulations that both national and regional employers must prepare for, requiring additional workstreams and updated processes.

Amid softer overall demand, Recruiting Managers and Employee Relations Specialists stand out for higher employer demand, with job postings up 26% quarter-over-quarter (QoQ) and 10% QoQ, respectively.

**-5%** MoM

**+3%** YoY

## SUPPLY CHAIN AND PROCUREMENT

The recent crisis involving the Chinese government blocking automotive semiconductor exports due to security and trade disputes is yet another reminder of the growing fragility of global supply chains. In response, Tesla and other manufacturers are exploring ways to reduce reliance on Chinese supply inputs for U.S.-based production. Amid these challenges and ongoing change, logistics trends reflect a significant reduction in the massive inventories many industries built up before and during the initial tariffs introduced in Spring 2025.

Job postings have ticked up by 68% year-over-year (YoY) for Logistics Specialists, while more complex supply chains have resulted in increased postings for Supply Planners (9% QoQ, 22% YoY) and Production Planners (5% QoQ, 23% YoY).

**+3%** MoM

**+6%** YoY

# 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, below the 3.0% increase in September. The Bureau of Labor Statistics will not publish an October 2025 CPI because survey data could not be collected during the government shutdown.

At its December meeting, the Federal Reserve cut rates by 25 basis points, citing rising downside risks to employment. The Federal Reserve has cut interest rates three times in 2025, which may provide some relief to companies that have held off on investment and hiring due to higher interest rates over the last couple years.

**+3.5%**

### Wage Increases

Average hourly earnings increased by 3.5% for the 12 months ending November. Since January 2025, the year-over-year change in average hourly earnings has stayed between 3.7% and 3.9% each month.

**+0.8%**

### "Real" Earnings

Real average hourly earnings increased by 0.8% between November 2024 and November 2025. In other words, despite average hourly earnings increasing by 3.5% year-over-year, workers may only feel as if they're making about 0.7% more, on average, due to inflation.

# References

**ACCOUNTING AND FINANCE:**

Newly Issued US Hedge Accounting Rules Reshape How Businesses Track Financial Risk

AI and the audit: Finance leaders strongly support forward-thinking firms

**HR / TALENT ACQUISITION:**

New Year, New Employment Laws – What Takes Effect January 1, 2026?

**SUPPLY CHAIN / PROCUREMENT:**

Should Manufacturers Rejoice After Nexperia Breakthrough?

Tesla Wants Its American Cars to Be Built Without Any Chinese Parts

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

Lightcast, 2025

## 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. We are proud to be a ClearlyRated Best of Staffing® double diamond winner for both client and talent service.

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