

Labor Market Analysis

JANUARY 2023 JOBS REPORT

# A Look at December's *Trends*



**ASTON CARTER®**

# Labor Market *Analysis*

With the addition of 223,000 total jobs to the labor market — 220,000 in the private sector and 3,000 in the public sector — the U.S. economy saw another month of strong job growth, defying experts' expectations. December's unemployment rate declined to one of the lowest levels of the year, closing out 2022 at 0.5 percentage points below January's high of 4%. Job openings remained elevated at 10.6 million, keeping them 52% higher than pre-pandemic levels. Despite recession fears, employee behavior and outlook did not appear to change as the labor force participation rate remained at 62.3% and quits grew by 126,000 in pursuit of wage growth and better benefits.

## December's Market Trends at a Glance

**223K**  
Jobs gained

**3.5%**  
Overall  
unemployment  
rate

**0.57**  
Unemployed  
workers per job  
opening

**4.17M**  
Workers quit  
jobs in  
November

**1.9%**  
Unemployment  
among degreed  
workers

**62.3%**  
Labor force  
participation  
rate

# Customer Support Market Updates

## Customer Support Demand



6%

Month-over-Month



14%

Year-over-Year



6%

Pre-Pandemic Percent Change

After nearly two decades of companies utilizing Contact Center as a Service (CCaaS) models, a shortage of qualified candidates — as well as 81%<sup>1</sup> of customers attempting to solve their problems on their own — companies are starting to prioritize the customer experience. However, this change is geared more toward tech investment and automation as opposed to headcount growth.

## Demand Elevation Analysis

### Largest Skill Sets Above Pre-Pandemic Levels

159%	Healthcare customer service representative
82%	Financial services representative
48%	Call center representative
33%	Automotive customer service representative
28%	Business development specialist
15%	Insurance customer service representative
13%	Billing specialist (General)
12%	Membership sales representative
3%	Call center sales representative
2%	Customer success manager

### Top Skill Frequency Increase (Percentage Points)

4.2	Customer support
3.4	Customer relationship management
3.1	Administrative support
1.6	Presentation skills
1.6	Customer complaint resolution
1.5	Inbound calls
1.3	Quota achievement
1.2	Voice chat
1.1	Billing
1.0	Invoicing

### Largest Markets Above Pre-Pandemic Levels

#### Missouri, Illinois 54%

St. Louis

#### Florida 31%

Tampa, St. Petersburg, Clearwater

#### Florida 27%

Orlando, Kissimmee, Sanford

#### Georgia 17%

Atlanta, Sandy Springs, Alpharetta

#### Nevada 14%

Las Vegas, Henderson, Paradise

#### Florida 8%

Miami, Fort Lauderdale, Pompano Beach

#### Indiana 8%

Indianapolis, Caramel, Anderson

#### Missouri, Kansas 4%

Kansas City

#### Texas 3%

Houston, The Woodlands, Sugar Land

#### Texas 2%

Austin, Round Rock, Georgetown

# Accounting and Finance Market Updates

## Accounting and Finance Demand



6%

Month-over-Month



4%

Year-over-Year



2%

Pre-Pandemic Percent Change

Moving into tax season, demand for tax professionals may be higher than previous years. Between fiscal year-end and tax season, retention for accountants will be more important than ever as 99%<sup>2</sup> of accountants reported they're suffering from burnout, 24% of which reported medium-high to high levels of burnout. Current shortages may make replacing them take up to 56<sup>3</sup> days on average, up from 46 in 2021.

## Demand Elevation Analysis

### Largest Skill Sets Above Pre-Pandemic Levels

40%	Vice president/Director of finance
35%	Investment/Portfolio analyst
35%	Auditor (General)
23%	Risk manager
12%	Tax manager (General)
8%	Financial manager (General)
5%	Business/Management consultant
1%	Tax specialist
0%	Banking branch manager (General)
0%	Financial analyst (General)

### Top Skill Frequency Increase (Percentage Points)

3.8	Auditing
2.6	Data analysis
2.4	Process improvement
2.3	Power BI
1.9	Investments
1.7	Risk management
1.5	Workflow management
1.5	Automation
1.2	Key Performance Indicators (KPIs)
1.2	Project management

### Largest Markets Above Pre-Pandemic Levels

<b>Missouri, Kansas</b>	<b>29%</b>
Kansas City	
<b>Florida</b>	<b>28%</b>
Orlando, Kissimmee, Sanford	
<b>Florida</b>	<b>13%</b>
Tampa, St. Petersburg, Clearwater	
<b>Florida</b>	<b>12%</b>
Miami, Fort Lauderdale, Pompano Beach	
<b>Missouri, Illinois</b>	<b>12%</b>
St. Louis	
<b>Pennsylvania</b>	<b>7%</b>
Pittsburgh	
<b>New York, New Jersey</b>	<b>5%</b>
New York, Newark, Jersey City	
<b>Texas</b>	<b>4%</b>
Austin, Round Rock, Georgetown	
<b>Michigan</b>	<b>1%</b>
Detroit, Warren, Dearborn	
<b>Georgia</b>	<b>1%</b>
Atlanta, Sandy Springs, Alpharetta	

# Governance, Risk and Compliance Updates

## Governance, Risk and Compliance Demand



12%

Month-over-Month



1%

Year-over-Year



25%

Pre-Pandemic Percent Change

The U.S. Securities and Exchange Commission (SEC) saw a record \$6.5B in fines in 2022 — including 760 enforcement actions, which are up by 9% from the previous fiscal year, with penalties increasing more than 50%.<sup>4</sup> As it stands, risk analysis will continue to be in high demand.<sup>5</sup> One survey found respondents rated the overall severity and magnitude of risks at its highest level since the start of the survey 11 years ago. Another survey noted remote work as an increasing risk factor, as nearly half of respondents had faced a cyberattack in the past 12 months.

Anti-Money Laundering (AML) also made headway in late December as the Omnibus Spending Bill<sup>6</sup> was signed, granting whistleblowers “not less than 10%” of the sanctions collected, likely spurring increased investigations.

### Demand Elevation Analysis

#### Largest Skill Sets Above Pre-Pandemic Levels

104%	Banking branch manager (General)
74%	Fraud examiner/analyst
64%	Financial analyst (General)
54%	Investment/Portfolio analyst
50%	Project manager (General)
40%	Client service representative/associate
37%	Business/Management consultant
5%	Compliance officer/analyst
2%	Auditor (General)
1%	Financial manager (General)

#### Top Skill Frequency Increase (Percentage Points)

9.8	Risk appetite
4.5	Investments
4.0	Financial statements
3.5	Internal auditing
3.4	Process improvement
2.6	Workflow management
2.3	Data analysis
2.2	Commercial banking
2.0	Business strategies
1.8	Agile methodology

#### Largest Markets Above Pre-Pandemic Levels

**Ohio 85%**

Columbus

**Florida 79%**

Tampa, St. Petersburg, Clearwater

**New York, New Jersey 78%**

New York, Newark, Jersey City

**Illinois, Indiana, Wisconsin 56%**

Chicago, Naperville, Elgin

**Massachusetts, New Hampshire 44%**

Boston, Cambridge, Newton

**Pennsylvania, New Jersey, Delaware 25%**

Philadelphia, Camden, Wilmington

**Georgia 21%**

Atlanta, Sandy Springs, Alpharetta

**Pennsylvania 20%**

Pittsburgh

**California 18%**

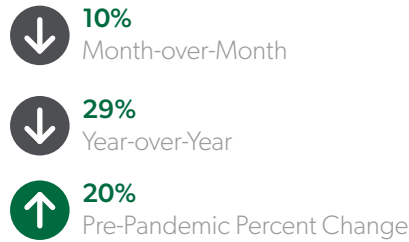
Los Angeles, Long Beach, Anaheim

**California 4%**

San Francisco, Oakland, Berkeley

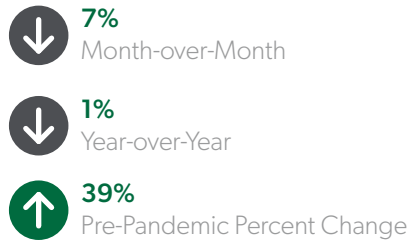
# Operations and Administrative Market Updates

## Human Resources/Talent Acquisition Demand



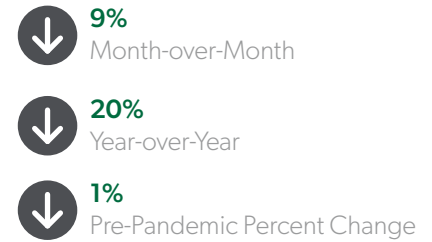
While the demand for talent acquisition has declined, retention efforts will remain a priority<sup>7</sup> so businesses can retain their top TA employees. To address retention, 36% of employees implemented or expanded travel benefits in response to employee expectations, and 46% of employers did so to “remain an employer of choice.”

## Procurement Demand



Environmental, Social and Governance (ESG) and supply chain transparency have the potential to define and increase procurement needs in 2023. A reported 71% of suppliers and 63%<sup>8</sup> of corporations said sustainable procurement initiatives helped them survive the pandemic. As senate probes<sup>9</sup> over forced labor are underway, this will in turn drive increased supply chain transparency.

## Creative and Marketing Demand



Growing privacy concerns and lower digital ad spend will move marketers into spaces that allow for their own data collection.<sup>10</sup> Despite that 40%<sup>11</sup> of companies plan to let ad agencies go, most expect it to be related to a lack of strategic plan rather than budget. Marketers with a focus on brand work — going for loyalty and affinity — are among those likely to remain in-demand.

## Demand Elevation Analysis

### Largest Skill Sets Above Pre-Pandemic Levels

<b>59%</b>	Medical secretary
<b>50%</b>	Human resources generalist
<b>46%</b>	Human resources manager
<b>37%</b>	Scheduler/Operations coordinator
<b>30%</b>	Office manager (general)
<b>26%</b>	Receptionist
<b>25%</b>	Human resources specialist
<b>15%</b>	Project manager (general)
<b>11%</b>	Administrative clerk/coordinator
<b>3%</b>	Office/Administrative assistant (general)

### Top Skill Frequency Increase (Percentage Points)

<b>1.0</b>	Inventory management
<b>0.9</b>	Workflow management
<b>0.8</b>	Procurement
<b>0.7</b>	Supply chain
<b>0.7</b>	Key Performance Indicators (KPIs)
<b>0.7</b>	Data analysis
<b>0.7</b>	Process improvement
<b>0.6</b>	Medical records
<b>0.5</b>	Invoicing
<b>0.4</b>	Purchasing

### Largest Markets Above Pre-Pandemic Levels

<b>Georgia 21%</b>	Atlanta, Sandy Springs, Alpharetta
<b>Texas 21%</b>	Houston, The Woodlands, Sugar Land
<b>Florida 18%</b>	Miami, Fort Lauderdale, Pompano Beach
<b>Massachusetts, New Hampshire 17%</b>	Boston, Cambridge, Newton
<b>Michigan 14%</b>	Detroit, Warren, Dearborn
<b>Illinois, Indiana, Wisconsin 10%</b>	Chicago, Naperville, Elgin
<b>Montana, Wisconsin 7%</b>	Minneapolis, St. Paul, Bloomington
<b>New York, New Jersey 4%</b>	New York, Newark, Jersey City
<b>Arizona 1%</b>	Phoenix, Mesa, Chandler
<b>Texas 0%</b>	Dallas, Fort Worth, Arlington

## 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, continues. 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



\* Numbers are based on a three-month rolling average

## Highest Unemployment Markets

**California 6%**

Fresno

**Nevada 5.5%**

Las Vegas, Henderson, Paradise

**Ohio 4.5%**

Cleveland, Elyria

**Illinois, Indiana, Wisconsin 4.4%**

Chicago, Naperville, Elgin

**Tennessee, Mississippi, Arkansas 4.2%**

Memphis

**Texas 4.1%**

Houston, The Woodlands, Sugar Land

**California 4.1%**

Los Angeles, Long Beach, Anaheim

**California 4%**

Riverside, San Bernardino, Ontario

## Lowest Unemployment Markets

**Minnesota, Wisconsin 1.8%**

Minneapolis, St. Paul, Bloomington

**Utah 2%**

Salt Lake City

**Florida 2.2%**

Miami, Fort Lauderdale, Pompano Beach

**Wisconsin 2.3%**

Madison

**California 2.3%**

San Jose, Sunnyvale, Santa Clara

**Alabama 2.3%**

Birmingham, Hoover

**Nebraska, Iowa 2.3%**

Omaha, Council Bluffs

**Indiana 2.4%**

Indianapolis, Carmel, Anderson

## Top Unemployment Declines

(Percentage Points)

**Pennsylvania -0.4**

Pittsburgh

**New York, New Jersey, Pennsylvania -0.4**

New York, Newark, Jersey City

**Pennsylvania, New Jersey, Delaware -0.4**

Philadelphia, Camden, Wilmington

**Ohio -0.4**

Columbus

**Pennsylvania, New Jersey -0.4**

Allentown, Bethlehem, Easton

**New York -0.3**

Rochester, Buffalo, Cheektowaga, Rochester

**Connecticut -0.3**

Hartford, East Hartford, Middletown





## Conclusion

While many experts still anticipate a recession in late 2023 or early 2024, the economy has yet to show any significant slowdown. Inflation, however, has fallen for a sixth<sup>12</sup> consecutive month to its lowest level since October of 2021 following its recent peak and 40-year high in June. With average hourly earnings only growing at a rate of 0.3%<sup>13</sup> in December — the smallest growth seen in four months — combined with a drop in inflation, many continue to hold out hope for a soft landing and expect any downturn to be much milder than the recession in 2008.

## References

- <sup>1</sup> ["Verizon Rolls Out New Contact Center Features to Improve Customer Journey"](#), My Tech Decisions.
- <sup>2</sup> ["On the Brink: 99% of Accountants Experience Burnout During Busy Season"](#), Newswires.
- <sup>3</sup> ["Struggling to Find Accountants, Businesses Boost Salary Offers, Hire Temporary Workers"](#), The Wall Street Journal.
- <sup>4</sup> ["SEC levies record \\$6.5 billion in fines in 2022"](#), Financial Planning.
- <sup>5</sup> ["Risk Experts Gird for a Potentially Tumultuous 2023"](#), The Wall Street Journal.
- <sup>6</sup> ["AML Whistleblower Improvement Act Becomes Reality as President Biden Signs Omnibus Spending Bill into Law"](#), Whistleblower Network News.
- <sup>7</sup> ["Mercer: Workers will continue to inform benefit offerings into 2023"](#), HR Dive.
- <sup>8</sup> ["Time to calibrate the impact of ESG on procurement"](#), Supply Chain Management Review.
- <sup>9</sup> ["Automakers face Senate probe over forced labor in supply chains"](#), Supply Chain Dive.
- <sup>10</sup> ["Apple's Fight To Protect Privacy Has Shaken Up Digital Advertising. Here's How Marketers Can Thrive In A Cookie-Less World, From An Expert"](#), Forbes.
- <sup>11</sup> ["How advertising creatives can succeed in the knee-buckling and night sweats of the 2023 economy"](#), Fast Company.
- <sup>12</sup> ["December Inflation Falls for 6th Month to 6.5% on Food and Energy Declines"](#), PYMNTS.
- <sup>13</sup> ["United States Average Hourly Earnings MoM"](#), Trading Economics.
- <sup>14</sup> ["Non-Residential Construction Forecast: Slowing 2023-2024"](#), Forbes.

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## 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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