

Labor Market Analysis

JUNE 2023 JOBS REPORT

A Look at May's *Trends*



ASTON CARTER®

Labor Market *Analysis*

Job growth accelerated in May with 339,000 jobs added — 90,000 more than last month — 283,000 of which were in the private sector and 56,000 of which were in the public sector. The unemployment rate ticked up to 3.7% from its 50-year low of 3.4%, while the labor force participation rate remained unchanged, still 0.7 percentage points below pre-pandemic levels. Recovery in the labor force remains stalled overall, only having increased by 0.3 percentage points over the past year. Due to this, unemployed workers per job opening increased, hitting around 1.8 jobs per unemployed worker as job openings hovered around the 10M mark.

May's Market Trends at a Glance

339K
Jobs gained

3.7%
Overall
unemployment
rate

1.47
Unemployed
workers per job
opening

3.8M
Workers quit
jobs in
April

2.1%
Unemployment
among degreed
workers

62.6%
Labor force
participation
rate



Customer Support Updates

Customer Support Demand



5%

Month-over-month



42%

Year-over-year



12%

Pre-Pandemic Change

Collections is set to grow¹ with credit card debt hitting \$1T as consumers continue to spend despite high inflation. High inflation has also taken its toll contributing to the growing debt, which increased significantly through Q4 of 2022, surging by a record \$86 billion.

While some employers have been turning to self-service instead of customer support, new surveys show bad self-help tools are worse than none at all. Of those surveyed, 60% of Gen Z respondents said they'll "abandon a brand without notice" following negative customer service experiences. Not being able to talk to a real person attributed to 53% of customers abandoning a brand.²

A new report from the Site Selection Group details out which markets have the highest employment/highest saturation for call centers.³ While Phoenix has the largest number of call center employees, Buffalo takes the lead for most saturated.

Customer Support Market Updates

Demand Elevation Analysis

Largest Skill Set Increases MoM

14%	Customer success managers	3%	Customer service specialists
11%	Client service representatives	1%	Customer service associates
6%	Customer service representatives	1%	Customer support specialists
6%	Customer service managers	1%	Collections specialists
5%	Service advisors	1%	Customer relations representatives

Top Skills Listed (As a % of total postings)

23.5%	Call center experience	8.4%	Inbound calls
11.5%	Customer relationship management	8.0%	Outbound calls
10.8%	Billing	6.2%	Invoicing
10.3%	Customer inquiries	3.8%	Product knowledge
9.3%	Customer support	3.7%	Bilingual (Spanish/English)

Top Market Increases MoM

California 7%

Los Angeles, Long Beach, Anaheim

Texas 7%

Dallas, Fort Worth, Arlington

Arizona 6%

Phoenix, Mesa, Chandler

Illinois, Indiana, Wisconsin 6%

Chicago, Naperville, Elgin

Massachusetts, New Hampshire 5%

Boston, Cambridge, Newton

New York, New Jersey, Pennsylvania 4%

New York, Newark, Jersey City

Florida 3%

Miami, Fort Lauderdale, Pompano Beach

Texas 3%

Houston, The Woodlands, Sugar Land

Georgia 3%

Atlanta, Sandy Springs, Alpharetta

Florida 0%

Tampa, St. Petersburg, Clearwater

Accounting and Finance Updates

Accounting and Finance Demand



6%

Month-over-month



33%

Year-over-year



10%

Pre-Pandemic Change

A flood of managers and investment advisers leaving/job hopping may create an opportunity or shortage among banks.⁴ More than 26,000 advisers switched firms in 2022, which is expected to increase this year.

While there may be a gap in advisors and managers, it could take time for hiring to recover in banking. Regulations with potential to increase capital requirements by 20%⁵ for institutions with \$100B (rather than the normal \$250B) has potential to limit fee-generating activities forcing, banks to brace for challenges.

Not all banks are bracing for hard times, however, with some like TD Bank looking to open 150 branches⁶ in the Southeast. The expansion is targeting areas such as South Florida, Atlanta and North Carolina.

Accounting and Finance Market Updates

Demand Elevation Analysis

Largest Skill Set Increases MoM

10%	Financial manager (general)	4%	Business/Management consultant
8%	Accountant (general)	4%	Accounting clerk
7%	Business analyst (general)	3%	Accounts payable/Receivable clerk
7%	Vice president/Director of finance	2%	Bookkeeper (general)
6%	Controller (general)		

Top Skill Frequency Increase (Percentage Points)

60%	Accounting	17.8%	Generally accepted accounting principles
40.6%	Finance	17.1%	Invoicing
31.3%	Auditing	16.6%	Accounts receivable
27.7%	Financial statements	15.1%	Financial analysis
19.2%	Accounts payable	12.8%	General ledger

Largest Market Increases MoM

Massachusetts, New Hampshire 9%

Boston, Cambridge, Newton

Texas 6%

Dallas, Fort Worth, Arlington

Illinois, Indiana, Wisconsin 9%

Chicago, Naperville, Elgin

Florida 6%

Miami, Fort Lauderdale, Pompano

California 8%

Los Angeles, Long Beach, Anaheim

Texas 5%

Houston, The Woodlands, Sugar Land

California 8%

San Francisco, Oakland, Berkeley

Georgia 5%

Atlanta, Sandy Springs, Alpharetta

New York, New Jersey, Pennsylvania 7%

New York, Newark, Jersey City

Governance, Risk and Compliance Updates

Governance, Risk and Compliance Demand



6%

Month-over-month



40%

Year-over-year



9%

Pre-Pandemic Change

The amount American consumers lost to fraud last year jumped 30%⁷ from 2021. Banking transfers and payments made up the largest methods of loss nearly doubling in the past year. Despite this, the largest number of reports for fraud actually came in the form of credit cards.

Fraud isn't the only space driving GRC demand. Violations surrounding "Regulation Best Interest" have soared. While still less than fiduciary duty and negligence claims, "Reg BI" surged in 2022, increasing faster than any other type⁸ of FINRA arbitration claim.

An article released by The Daily News noted that 44% of professional Investors are now using sustainability analytics.⁹ The survey results showed that more than 60% of respondents stated that investments geared toward making the world a more sustainable place are a must-have for their clients.

Governance, Risk and Compliance Updates

Demand Elevation Analysis

Largest Skill Set Increases MoM

18%	Internal auditor	8%	Banking branch manager (general)
11%	Project manager (general)	7%	Risk manager
10%	Financial manager (general)	6%	Risk consultant
9%	Financial analyst (general)	4%	Business/Managing consultant
8%	Client service representative/associate	1%	Compliance manager

Top Skills Listed (As a % of Total Postings)

43.3%	Risk management	24.3%	Accounting
36.6%	Auditing	20.7%	Risk appetite
30%	Finance	20.6%	Loans
29.7%	Financial services	19.4%	Project management
27.2%	Regulatory compliance	19.4%	Internal auditing

Top Market Increases MoM

Illinois, Indiana, Wisconsin 15%

Chicago, Naperville, Elgin

Texas 11%

Dallas, Fort Worth, Arlington

California 10%

Los Angeles, Long beach, Anaheim

DC, Virginia, Maryland, West Virginia 9%

Washington, Arlington, Alexandria

Minnesota, Wisconsin 7%

Minneapolis, St. Paul, Bloomington

New York, New Jersey, Pennsylvania 7%

New York, Newark, Jersey City

Pennsylvania, New Jersey, Delaware 5%

Philadelphia, Camden, Wilmington

Massachusetts, New Hampshire 2%

Boston, Cambridge, Newton

North Carolina, South Carolina 1%

Charlotte, Concord, Gastonia

Operations and Administrative Updates

Operations and Administrative Demand



6%

Month-over-month



35%

Year-over-year



1%

Pre-Pandemic Change

Creative and Marketing

Hiring within marketing is expected to dip in 2023 as 71% of chief marketing officers lack the necessary budget to achieve their strategies. Marketing tech saw the largest increase (63% above 2022), while labor saw the most significant decrease in investment (-35%).¹⁰ Paid media remains the largest share of marketing spend with 69% increasing spend on content¹¹ despite a challenging economy.

Although there've been decreases in budgets, large companies such as Walmart have seen momentum within

Procurement

New reports show headcount remains a critical challenge in procurement, outpacing technology, tasks and structure. Procurement spend is also increasing with 57% reporting an increase in 2023¹² compared to 2022.

The average median supply chain salary is up more than 3% YoY — 48% saw a salary increase greater than 8%.¹³ The report by Supply Chain Management Review also breaks out the most common forms of "additional compensation" (with cash bonuses accounting for 55% of bonuses).

Operations and Administrative Updates

Demand Elevation Analysis

Largest Skill Set Increases MoM

8%	Project manager (general)	5%	Office/Administrative assistant (general)
6%	Executive assistant	4%	Human resources specialist
6%	Scheduler/Operations coordinator	4%	Human resources manager
5%	Office manager (general)	2%	Medical secretary
5%	Receptionist		

Top Skills Listed (As a % of Total Postings)

12.9%	Project management	6%	Purchasing
12.5%	Marketing	5.7%	Workflow management
8.3%	Accounting	5.1%	Procurement
7.4%	Administrative support	4.8%	Data analysis
7.1%	Data entry	4.6%	Process improvement

Top Market Increases MoM

California 7%

Los Angeles, Long Beach, Anaheim

Massachusetts, New Hampshire 7%

Boston, Cambridge, Newton

Texas 7%

Dallas, Fort Worth, Arlington

Texas 11%

Houston, The Woodlands, Sugar Land

DC, Virginia, Maryland, West Virginia 6%

Washington, Arlington, Alexandria

New York, New Jersey, Pennsylvania 6%

New York, Newark, Jersey City

Illinois, Indiana, Wisconsin 6%

Chicago, Naperville, Elgin

California 6%

San Francisco, Oakland, Berkeley

Florida 5%

Miami, Fort Lauderdale, Pompano Beach

Georgia 3%

Atlanta, Sandy Springs, Alpharetta

Unemployment Analysis

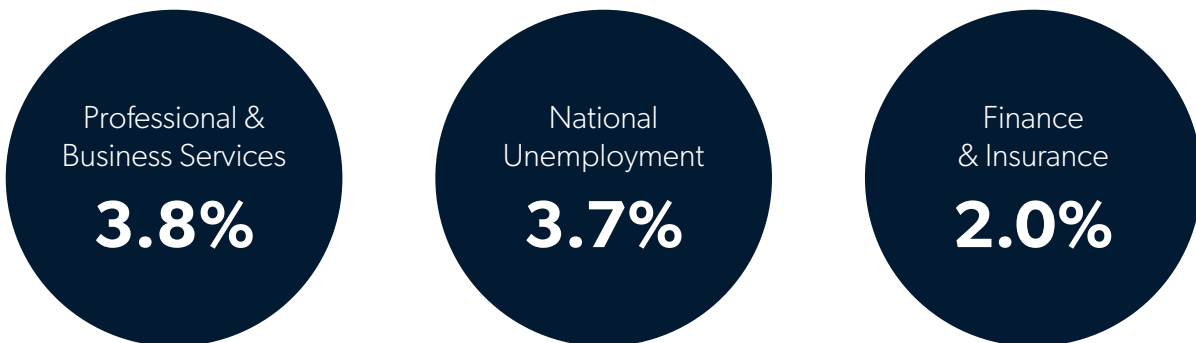
Across the professional services landscape, low unemployment rates within accounting and finance (business and financial), as well as average unemployment rates within the customer support and operations and administrative spaces, continues. With the ever-tightening labor market driving competition for 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



Top Unemployment Markets

California 8.1%

Fresno

Nevada 5.7%

Las Vegas, Henderson, Paradise

California 4.5%

Los Angeles, Long Beach, Anaheim

California 4.4%

Riverside, San Bernardino, Ontario

Texas 4.4%

Houston, The Woodlands, Sugar Land

California 4.2%

Sacramento, Roseville, Folsom

Ohio 4.2%

Cleveland, Elyria

New York, New Jersey, Pennsylvania 4.1%

New York, Newark, Jersey City

Connecticut 4.1%

Bridgeport, Stamford, Norwalk

Illinois, Indiana, Wisconsin 4.0%

Chicago, Naperville, Elgin

Lowest Unemployment Markets

Florida 2.6%

Tampa, St. Petersburg, Clearwater

Tennessee 2.5%

Nashville, Davidson, Murfreesboro, Franklin

Arkansas 2.5%

Little Rock, North Little Rock, Conway

Utah 2.5%

Salt Lake City

Florida 2.5%

Jacksonville

Nebraska, Iowa 2.3%

Omaha, Council Bluffs

Florida 2.2%

Miami, Fort Lauderdale, Pompano Beach

Alabama 1.9%

Birmingham, Hoover

Wisconsin 1.7%

Madison

Top Unemployment Declines (Percentage Points)

Michigan -0.7

Detroit, Warren, Dearborn

New York -0.5

Buffalo, Cheektowaga

Oregon, Washington -0.5

Portland, Vancouver, Hillsboro

Pennsylvania -0.5

Pittsburgh

New York -0.5

Rochester

Illinois, Indiana, Wisconsin -0.4

Chicago, Naperville, Elgin

Massachusetts, New Hampshire -0.4

Boston, Cambridge, Newton

New York -0.4

Albany, Schenectady, Troy

Connecticut -0.4

Bridgeport, Stamford, Norwalk

Rhode Island, Massachusetts -0.4

Bridgeport, Stamford, Norwalk



Conclusion

Despite elevated inflation, consumer spending adjusted for inflation increased, hitting another new record in April,¹⁴ beating out economists' expectations and coming in 0.5% higher than in March. This, paired with continued strong job growth, has kept the economy afloat.

High costs and limited borrowing have put clients into cost-savings mode, noticeably reducing hiring needs. CEOs who expect their U.S. employment to decrease in the next six months remains unchanged from Q1, at only 27%. However, fewer envision increasing their headcount¹⁵ — currently at 33%, down eight percentage points from last quarter. That being said, employers are still looking to staff up this year, anticipating modest year-over-year job growth for the 2023 outlook.

References

- ¹ ["Credit Card Debt Hits \\$1 Trillion Mark Amid 'Nonstop' Spending"](#), PYMNTS.
- ² ["Coveo Report: Bad Self-Service is Worse Than No Self-Service"](#), Martech Series.
- ³ ["2023 Call Center Saturation Report: Call Center Labor Markets"](#), Site Selection Group.
- ⁴ ["Exodus of US investment advisers sparked by mergers and bank turmoil"](#), Financial Times.
- ⁵ ["Banks could face 20% capital buffer increase: report"](#), Banking Dive.
- ⁶ ["TD plans to open 150 US branches by 2027, focus on Southeast"](#), Banking Dive.
- ⁷ ["Payments fraud climbs as banks reach for joint response"](#), Banking Dive.
- ⁸ ["The Rise of a New FINRA Risk & How to Navigate It"](#), Corporate Compliance Insights.
- ⁹ ["Clarity AI: 44% of Professional Investors Are Now Using Sustainability Analytic Capabilities or Data from Multiple Service Providers"](#), The Daily News.
- ¹⁰ ["71% of CMOs lack the budget needed to execute marketing strategy in 2023"](#), Marketing Dive.
- ¹¹ ["69% of marketers increase spend on content despite challenging economy"](#), Marketing Tech.
- ¹² ["People remain stumbling block to procurement success"](#), Supply Chain Management Review.
- ¹³ ["Supply chain professional salaries up 3%, approaching \\$100K annually"](#), Supply Chain Management Review.
- ¹⁴ ["1 big thing: All that...for this"](#), AXIOS.
- ¹⁵ ["Exclusive: CEOs increasingly foresee a 'soft landing' for the economy"](#), AXIOS.
- ¹⁶ ["What's happening with hiring? Listen to these 4 recruiting firms"](#), John Burns.

About Aston Carter

Established in 1997, Aston Carter is a workforce solutions company delivering world-class staffing services and innovative offerings to thousands of clients across the globe. Drawing on our deep recruiting expertise and commitment to the talent experience, we extend the capabilities of industry-leading companies by providing solutions to address today's business challenges. Our expansive global footprint enables us to work with agility and deliver excellence when meeting the evolving needs of our clients and talent community. Aston Carter is a company within Allegis Group, a global leader in talent solutions.

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