Note on Data Availability

October 2025

At the time this report was prepared, the U.S. federal government was in a shutdown, with only essential operations continuing in unfunded departments and agencies. Consequently, the U.S. Bureau of Labor Statistics (BLS) had paused updates to its website and suspended data releases.

Although government operations have since resumed, the data typically referenced in this report was not available at the time of publication. Thus, this month's report focuses solely on industry trends.

The following metrics have not been updated by the BLS and are therefore not included in this report: employment levels, labor force participation rate, unemployment rate, layoffs, quits, average hourly earnings, consumer price index and real average hourly earnings. Job postings data is included, as it is sourced from Lightcast, which is not a government entity.

ASTON CARTER®

Labor Market and Economy Report:

A Look at Trends in October 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**

Jobs Gained in October, Labor Force Participation Rate, Unemployment Rate, Layoffs, and Quits not available.

TRENDS

OVERALL ECONOMY

October employment data was not published as scheduled due to the government shutdown, making labor conditions hard to assess without official BLS figures. Over the past three months (August–October), job postings from non-staffing companies have increased for two occupation categories Aston Carter supports: office and administrative support occupations (+3%) and business and financial operations occupations (+7%), according to Lightcast. The Federal Reserve cut interest rates in September and October (the first of 2025). While these reductions offer potential relief for businesses, the reasons behind them (slower job growth) reveal labor market weakness.

ACCOUNTING AND FINANCE

A welcome piece of good news for new graduate accounting job seekers comes from a biennial American Institute of CPAs (AICPA) report: 75% of accounting firms plan to hire the same or more new accountants in 2025. Demand is holding up while the number of accounting graduates continues to decline significantly for the third consecutive year, reflecting the lingering impact of pandemic-related disruptions on college completion. Meanwhile, the FASB's latest accounting standards update introduces a more flexible, modern approach to tracking internal software development spending.

Quarter-over-quarter (QoQ) changes in job postings show that tax accountants are in significantly higher demand (+97% QoQ), likely due to changes stemming from OBBBA legislation, along with tax analysts (+42% QoQ). Other notable increases include auditors, with an 11% QoQ rise, and payroll managers (+8% QoQ).

HR AND TALENT ACQUISITION

New research from KPMG highlights an emerging workforce challenge: a significant number of college-educated mothers with young children are exiting the labor market, reversing more than 15 years of progress in female workforce participation. These gains have accelerated in recent years, driven by expanded remote work options and evolving employer hiring practices. However, this reversal is expected to constrict talent pipelines for critical roles including accounting, procurement and human resources, potentially disrupting career trajectories and creating institutional knowledge gaps in organizations already managing attrition. Factors contributing to attrition of working parents include reduced childcare availability, escalating childcare costs and decreased workplace flexibility. This shift underscores the need for proactive workforce strategies to mitigate talent shortages and maintain organizational resilience.

Job postings for employee relations specialists have grown by 8% both quarter-over-quarter (QoQ) and year-over-year (YoY), while training and development specialists have seen a 3% QoQ increase and an 8% YoY increase. This reflects the rising importance of training existing employees to boost productivity, especially for companies facing hiring freezes.

SUPPLY CHAIN AND PROCUREMENT

Tariff impacts and disruptions persist, but more companies, especially in e-commerce and manufacturing, are investing in and innovating their supply chains to adapt and overcome. This shift has notably slowed the upward trend in industrial real estate vacancy rates, which climbed from a Q2 2022 low of 3.6% to 7.4% in Q3 2025, according to Colliers. In the case of dueling sector indices, the Logistics Managers Index reported growth for the eighth consecutive month, driven by a strong downstream logistics sector fueled by higher consumer goods purchases and lingering tariff effects. Meanwhile, the Manufacturing Purchasing Managers' Index (PMI) contracted for the eighth straight month in October, primarily due to declines in manufacturing production and goods inventories.

Supply chain project manager demand is soaring, with job postings up 39% year-over-year (YoY) and 31% quarter-over-quarter (QoQ), especially as timely challenges emerge for departments to resolve. Postings for supply planners (+18% QoQ) and production planners (+7% QoQ) reveal higher demand for those job titles as well.

References

OVERALL

FOMC September 2025 Meeting

FOMC October 2025 Meeting

ACCOUNTING + FINANCE

Accounting Firms Report Strong Hiring Outlook, AICPA Report Finds

FASB Unveils New Rules Streamlining Internal Software Accounting for Modern Development Methods

HR/TA

The great exit: College-educated mothers of young children leaving the labor force.

SUPPLY CHAIN/PROCUREMENT

Industrial Finds Its Footing as Demand Surges and Supply Cools

October 2025 Logistics Managers' Index

October 2025 ISM® Manufacturing PMI® Report

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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