Note on Data Availability

September 2025

At the time of this report's publication, the U.S. federal government is shut down, and only essential operations are running within unfunded departments and agencies. As a result, the U.S. Bureau of Labor Statistics (BLS) has paused updates to its website and data releases until government operations resume.

Aston Carter's Labor Market and Economy Reports rely on monthly employment data from the BLS. Because the duration of the shutdown (and the timeline for data updates once operations resume) is unknown, this month's report focuses solely on industry trends.

While layoffs and quits data were released prior to the shutdown, 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, average hourly earnings, consumer price index and real average hourly earnings.

ASTON CARTER®

Labor Market and Economy Report:

A Look at Trends in September 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**

1.7M

August Layoffs

Layoffs declined slightly from 1.8 million in July to 1.7 million in August. Quits declined slightly from 3.2 million to 3.1 million. Note that quits and layoffs data lag one month behind other employment data.

Jobs Gained in September, Labor Force Participation Rate, and Unemployment Rate not available.

TRENDS

OVERALL ECONOMY

Although September employment figures were not available at the time of this report's publication, labor market conditions likely continued recent trends: slower hiring activity driven by ongoing economic and political uncertainty, yet persistent competition for qualified STEM talent. According to Lightcast, U.S. job postings from non-staffing employers declined by 8% between July and September, with decreases observed across all industries except transportation and warehousing, which saw a 4% increase. By occupation group, postings fell across the board except for business and financial operations (+3%) and architecture and engineering (+2%).

ACCOUNTING AND FINANCE

The landmark $55 billion leveraged buyout that will take game developer Electronic Arts (EA) private is sparking optimism that dealmakers may be growing more willing to take risks. Greater clarity around tariffs and other policies is helping dealmakers better envision where markets and industries are headed over the next 1-3 years. CFOs are also feeling more confident in Q3, according to Deloitte's latest CFO Signals survey, with 90% expressing optimism about their own companies' financial prospects, up from 48% in Q2. This uptick is partly driven by the Federal Reserve's September interest rate cut and the possibility of further reductions.

Job postings for Tax Accountants, Analysts and Managers have seen robust growth in Q3 (+38%, +34% and +33% respectively) compared to Q2, which may be a reflection of changes related to the OBBBA. Additionally, postings for Accounting Analysts rose by +25%, while Audit Manager roles increased by +14%.

HR AND TALENT ACQUISITION

Survey data from PayScale and WTW suggest that employers are keeping annual salary increases the same or slightly lower, with a median projected increase of 3.5%, due to slowing wage growth expectations and reduced labor inflation. Meanwhile, employers are bracing for significant increases in healthcare benefit costs, driven by pressure from strained healthcare systems and insurers. According to Mercer's 2025 National Survey of Employer-Sponsored Health Plans, costs are projected to rise by 6.5% in 2026, marking the fourth consecutive year of elevated growth and significantly exceeding the 3% annual average observed throughout the 2010s. Some employers plan to respond with cost-cutting measures, such as raising deductibles, while others may aim to slow cost growth by managing high-cost claims and evaluating program performance to ensure benefits deliver measurable value.

Job postings for Sales Recruiters have surged 102% year-over-year (Q3 2024 to Q3 2025), while postings for HR Analysts increased 11% quarter-over-quarter (Q2 to Q3 2025).

SUPPLY CHAIN AND PROCUREMENT

In the sixth consecutive year of major supply chain disruption, the ASCM CHAINge Conference featured a stirring endorsement of supply chain teams from former U.S. Secretary of Commerce Gina Raimondo. She emphasized, "We need to get supply chain elevated into the boardroom," adding, "Too many boards still think of supply chain as a back-office function. It is not. It is a strategic risk and opportunity." Tariff impacts provide a clear example of this strategic importance by reshaping both retailer and consumer behavior. Groceries and clothing are becoming more expensive, import costs are rising and uncertainty around the permanence of certain tariffs is making long-term planning difficult. Meanwhile, the ISM Manufacturing Purchasing Managers' Index (PMI) contracted for the seventh straight month in September, with declines in new orders and export activity largely attributed to tariff pressures and lower orders.

Job postings have increased for Logistics Technicians (+38% YoY), Logistics Specialists (+19% YoY) and Logistics Coordinators (+8% QoQ), likely a result of significant shifts in inventory planning and handling.

References

ACCOUNTING + FINANCE

Electronics Arts Buyout is a Whole New Game

CFOs confident in their own companies but not in the economy

HR/TA

Payscale's 10th Annual Salary Budget Survey

Employers are bracing for the highest health benefit cost increase in 15 years, a projected 6.5% increase in 2026, according to Mercer

SUPPLY CHAIN/PROCUREMENT

Boardrooms, tariffs, and trust: Supply chains at a crossroads

3 ways tariffs are impacting retailers

September 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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