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BY THE NUMBERS: IT REMAINS A WORKERS' MARKET

STEM occupations will grow faster than most, but talent shortages are expected to persist.

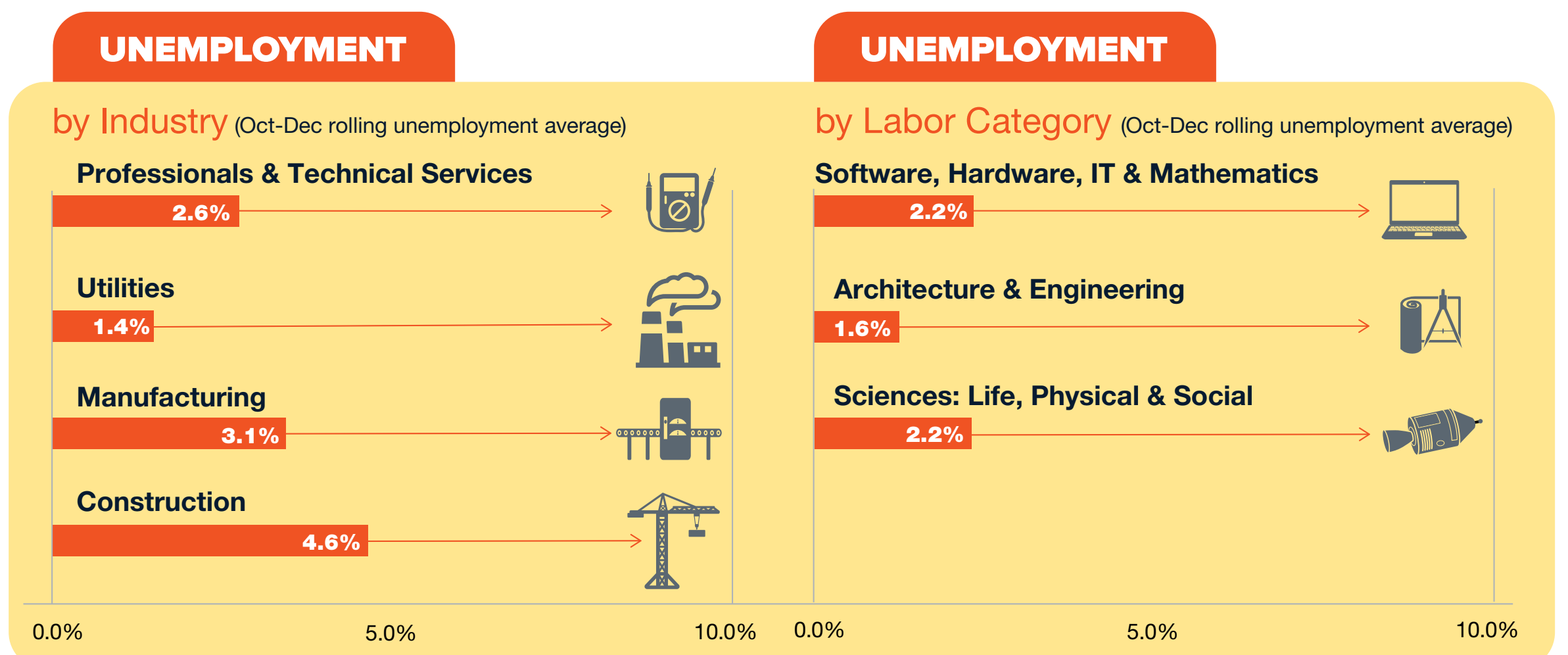
There's no doubt the labor market continues to favor workers, with one outlook claiming employees have never had as much leverage as they do now. And workers are leaving jobs if they are not satisfied.

Employee-initiated quits are at their highest in two decades, and more than three times as many workers quit than were fired in December 2021, according to recruiting firm Actalent's Economy and Labor Market Brief. That means employees can be picky about what they want to do and where they want to work.

According to Actalent, companies are reevaluating job descriptions because of scarcity of qualified workers, demand increase, and the rapid pace at which science and engineering skillsets change and evolve. Companies are upskilling employees but are shifting away from full-time workers and identifying skillsets needed to continue operations.

INDUSTRY EMPLOYMENT TRENDS, BEGINNING OF 2022

INDUSTRY	MONTHLY JOB CHANGE + YOY DIFFERENCE	TRENDS IMPACTING HIRING?
Overall Economy (December 2021)	199,000 (4.5 percent)	Jobs added fell short of economists' expectations while the drop in the unemployment rate exceeded them, yet the labor force participation rate stayed the same. All of these trends point to the persisting phenomenon of "missing workers" who disappeared from the labor force at the beginning of the pandemic and are still not looking for work. October and November revisions added a collective 141,000 more jobs. Given upward revisions throughout 2021, jobs added in December may have been more promising than what is currently reported.
Manufacturing	26,000 (2.9 percent)	Manufacturing indexes showed expansion of activity, albeit at a slower pace. There was no indication of negative impact from Omicron as of December 2021. Increased activity and faster delivery times suggest relief for supply-chain bottlenecks. Still, there are only about 0.5 unemployed workers for every job opening. Openings far exceed pre-pandemic levels while the industry unemployment rate stays low, highlighting the deficit between worker supply and demand. Quits here have increased nearly 60 percent, more than any other sector, due to poor working conditions and pay.
Automotive Manufacturing	4,200 (2.6 percent)	As more companies lay out goals for future electric vehicle (EV) production and sales, electric engineers are growing in demand in this sector. Toyota announced a \$1.29B EV battery manufacturing plant in Greensboro, N.C., and GM is also in the process of selecting a location for its own battery-manufacturing plants. BMW sold its 1 millionth EV in December and plans to sell 2 million Evs by 2025.
Scientific R&D Services	6,400 (8.2 percent)	Demand for clinical lab technicians went up by 6 percent between November and December 2021 alone, with a little over 82,000 job postings. Pharmacy techs and phlebotomists also grew in demand. Skills in Quality Control and the Medical Laboratory are requested in over 40,000 job postings and grew in demand over the month. Studies and trials are largely focused on oncology, central nervous system therapies, and infectious diseases (COVID-19).
Construction	22,000 (2.2 percent)	Heavy and civil engineering construction gained 10,000 jobs. Nonresidential activity increased in October-November while residential activity was mixed between markets and is further behind pre-pandemic employment levels. Projects for construction of buildings have been a driver for hiring. Volatile material costs/availability and the ability to find and retain workers while offering competitive salaries are among the top concerns of firms entering 2022.
Architectural & Engineering Services	8,600 (5.5 percent)	Architectural billings in November, an indicator of December demand, slowed in pace but were still at a level considered "increasing," implying increased demand for labor. The architectural services sector has passed its pre-pandemic peak in terms of hiring, but "finding candidates to fill key positions at firm" is a top concern.



Source: Actalent's Economy and Labor Market Brief: December 2021