



# U.S. Labor Market Performance & Outlook

+ *Southeast Metro Highlights*

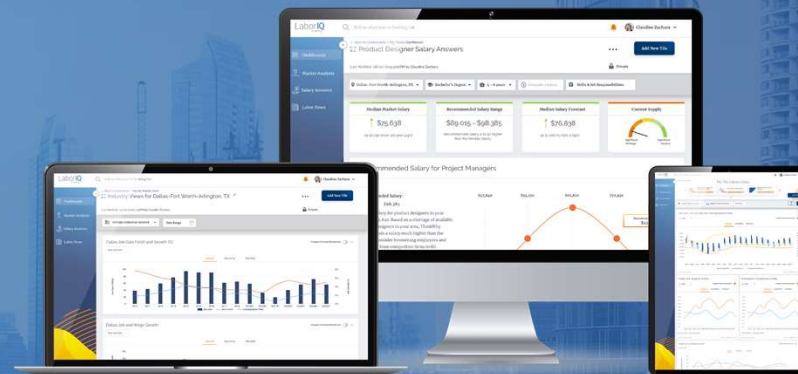
September 2021

LaborIQ  
ThinkWise



## Talent Intelligence Solutions

Compensation | Retention | Job Market Forecasts



*Unequaled Ease & Accuracy. Unlimited Reporting & Access.*



# LaborIQ® Index

The proprietary **LaborIQ Market Ranking Index** identifies and tracks 10 key performance indicators that best measure and rank a local economy's performance. These indicators or variables are present in every market and represent the greatest drivers of a market's economic progress or decline and labor market recovery from the pandemic.

The ranking index provides a strong evaluation of which U.S. cities and metro areas are attracting talent, recouping jobs and those primed for recruiting and hiring.

## Southeast Metro Areas

Atlanta-Sandy Springs-Roswell, GA

Birmingham-Hoover, AL

Charlotte-Concord-Gastonia, NC-SC

Nashville-Davidson--Murfreesboro--Franklin, TN

Raleigh, NC

# U.S. Labor Market Conditions & Outlook

- Historic-level **job openings (10.9 million) and voluntary quits (~4 million)**
- The Delta variant will **slow near-term hiring**, despite business demand
- Early-recovering metros and industries will see **more moderate job gains**
- The **limited availability of talent** will be a significant hiring challenge



# U.S. Labor Market Highlights

- Monthly job gains likely to remain slower due to COVID-19 impact
- People transitioning between companies will remain high with record number of open jobs
- Full return to employment by early 2023

Jobs to Recover

**5.3M**

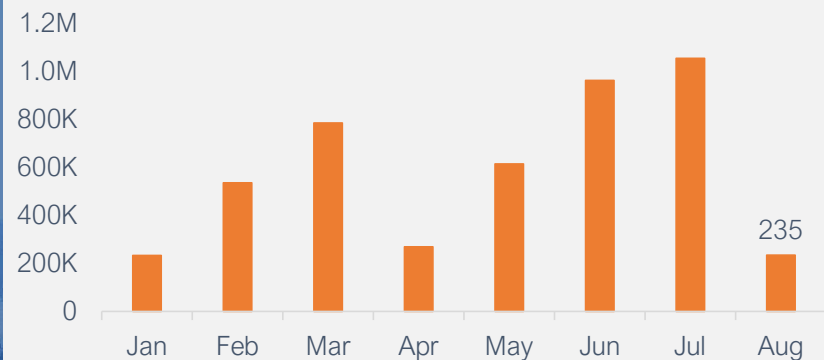
*3.5% below pre-pandemic total employment*

Unemployment Rate

**5.2%**

*Down from peak of 14.8% in April 2020*

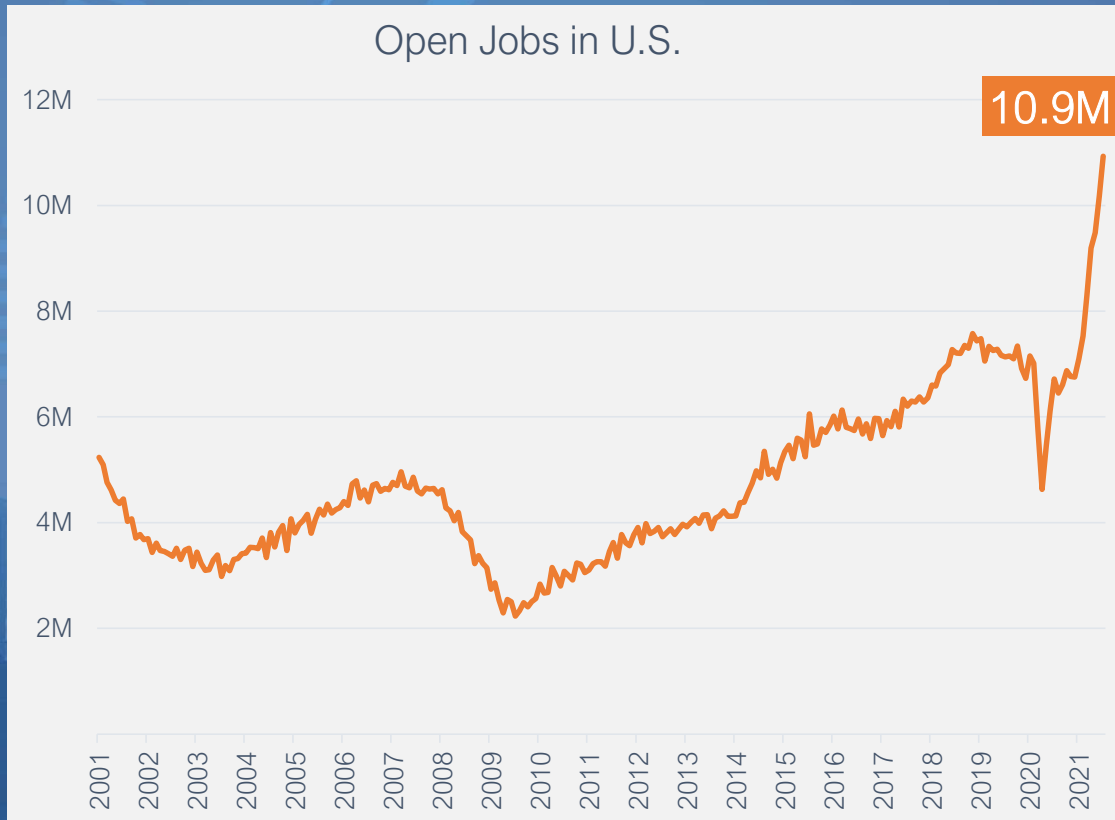
2021 Monthly Job Gain  
(Thousands)



# Year of U.S. Job Recovery by Industry



# Are you trying to fill open jobs? So is everybody else!



## JOB OPENINGS BY INDUSTRY

1.8M Professional & Business

1.8M Healthcare

1.6M Restaurants & Hotels

1.1M Retail Trade

889K Manufacturing

321K Construction

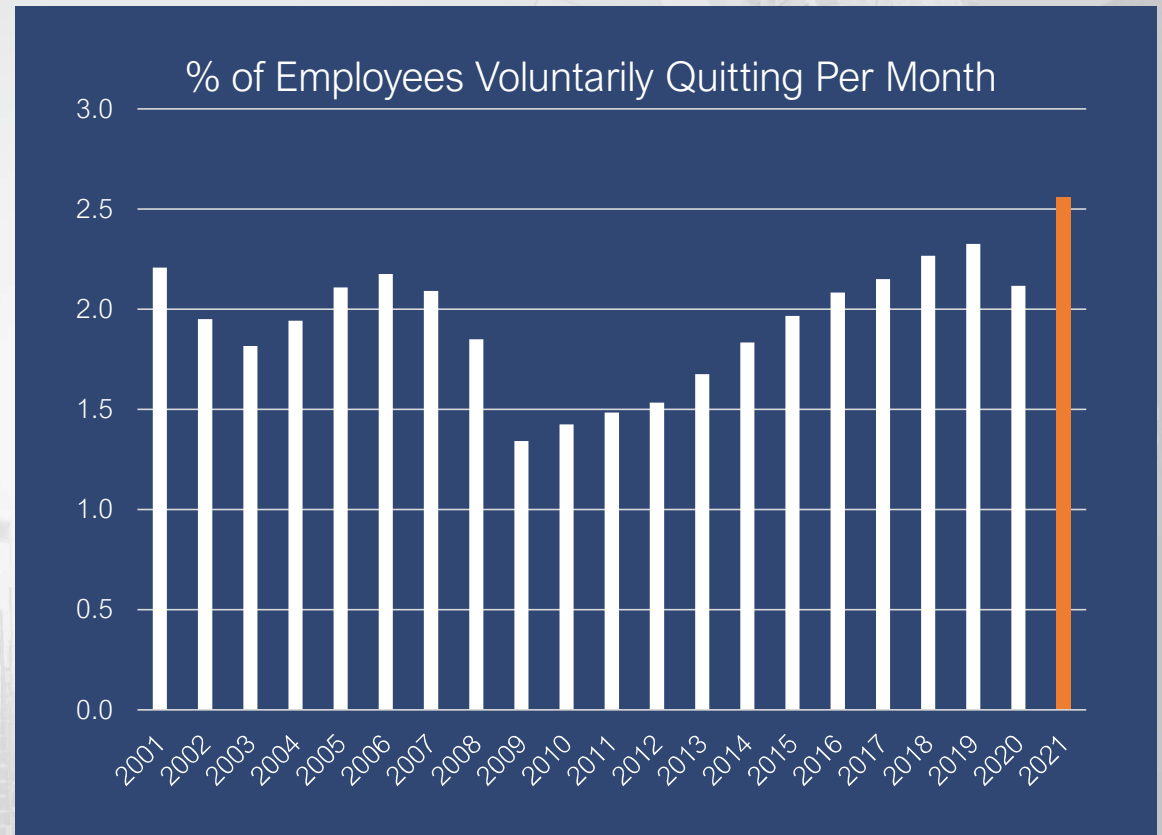
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# Transition of Talent Continues; Voluntary Quits Skyrocket

4.0 million people quit in July  
(2.7% of employment base)

11.5 million quits from May - July

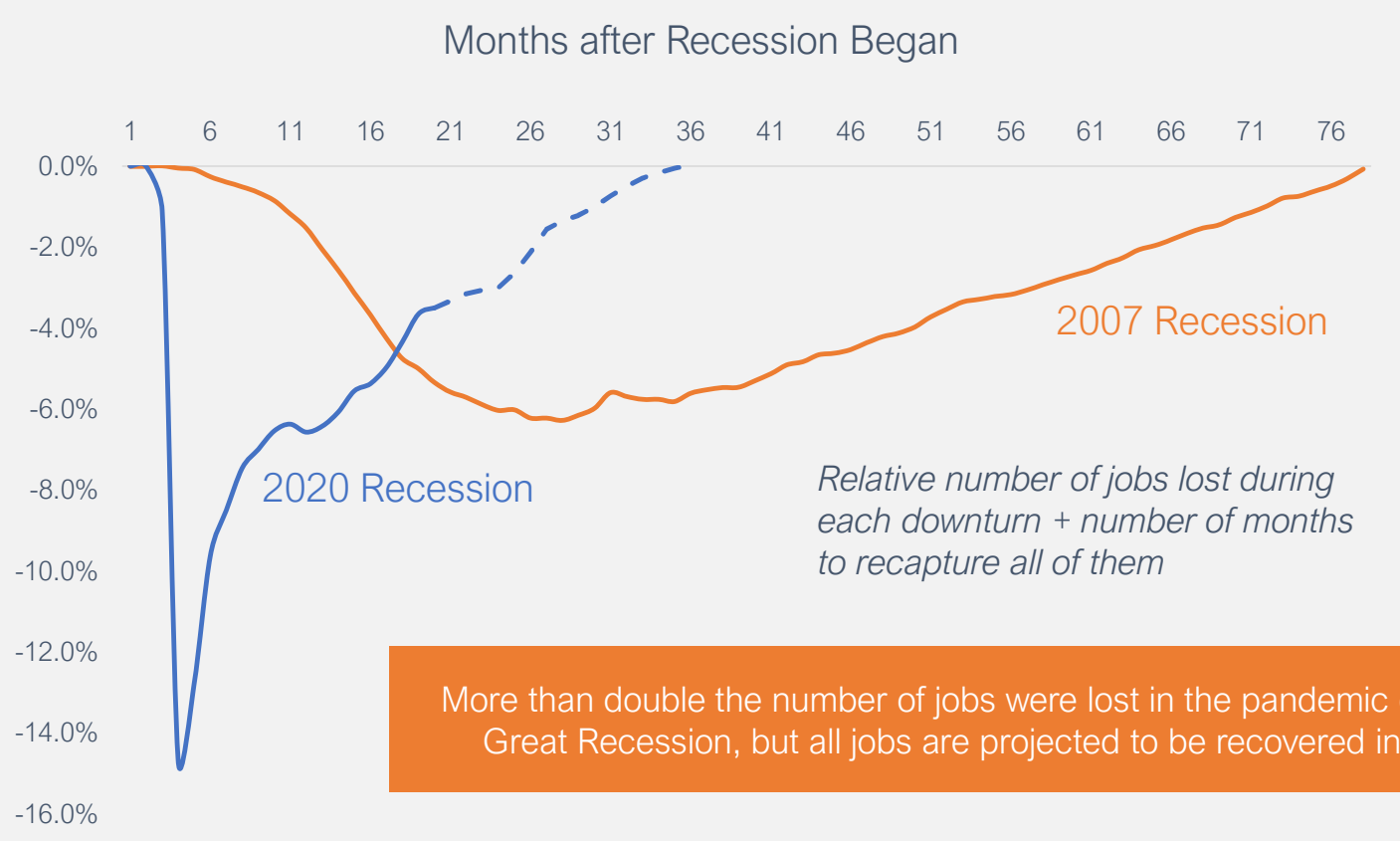
Pace nearly double the rate after  
2009 recession



Sources: LaborIQ®; Bureau of Labor Statistics; \*2021 data is average through July



# Job Loss & Recovery vs Great Recession



Sources: LaborIQ®, Bureau of Labor Statistics

# National Headlines | Industries & Occupations

## *Industries*

*Financial Activities* leads the recovery with only **0.3%** of jobs left to recoup

*Leisure & Hospitality* represents **32%** of U.S. jobs left to recover

## *Occupations*

Unemployment Rates

**1.5%**

Tech jobs

**7.5%**

Service jobs

# National Labor Market Job Gains

LaborIQ  
by ThinkWhy

BY INDUSTRY | AUGUST 2021

## GOODS-PRODUCING SECTORS

MANUFACTURING  
**37,000**

MINING & LOGGING  
**6,000**

CONSTRUCTION  
**-3,000**

## SERVICE-PROVIDING SECTORS

PROFESSIONAL &  
BUSINESS SERVICES  
**74,000**

EDUCATION & HEALTH  
**35,000**

TRADE, TRANSPORTATION  
& UTILITIES  
**24,000**

INFORMATION  
**17,000**

FINANCIAL ACTIVITIES  
**16,000**

LEISURE & HOSPITALITY  
**0**

GOVERNMENT  
**-8,000**

Despite overall disappointing job gains in August, these industries still made significant progress recouping jobs.

LaborIQ  
by ThinkWhy

# Unemployment Rate by Race/Ethnicity & Age

Race/Ethnicity	Unemployment Rate	
	Overall	Ages 20-24
White	4.5%	7.2%
Asian	4.6%	8.4%
Hispanic	6.4%	9.4%
Black or African American	8.8%	17.0%

Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates



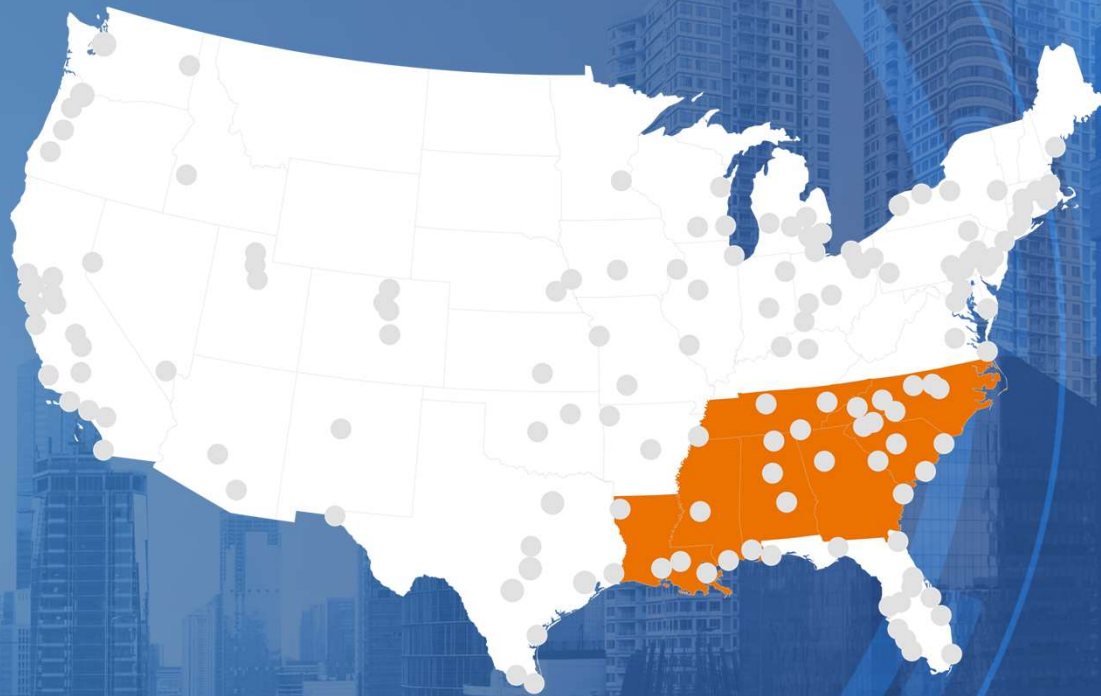
# Unemployment Rate by Occupation

Occupation	Unemployment Rate
Legal	1.4%
Tech	1.5%
Healthcare	2.0%
Service	7.5%
Transportation & Material Moving	8.2%

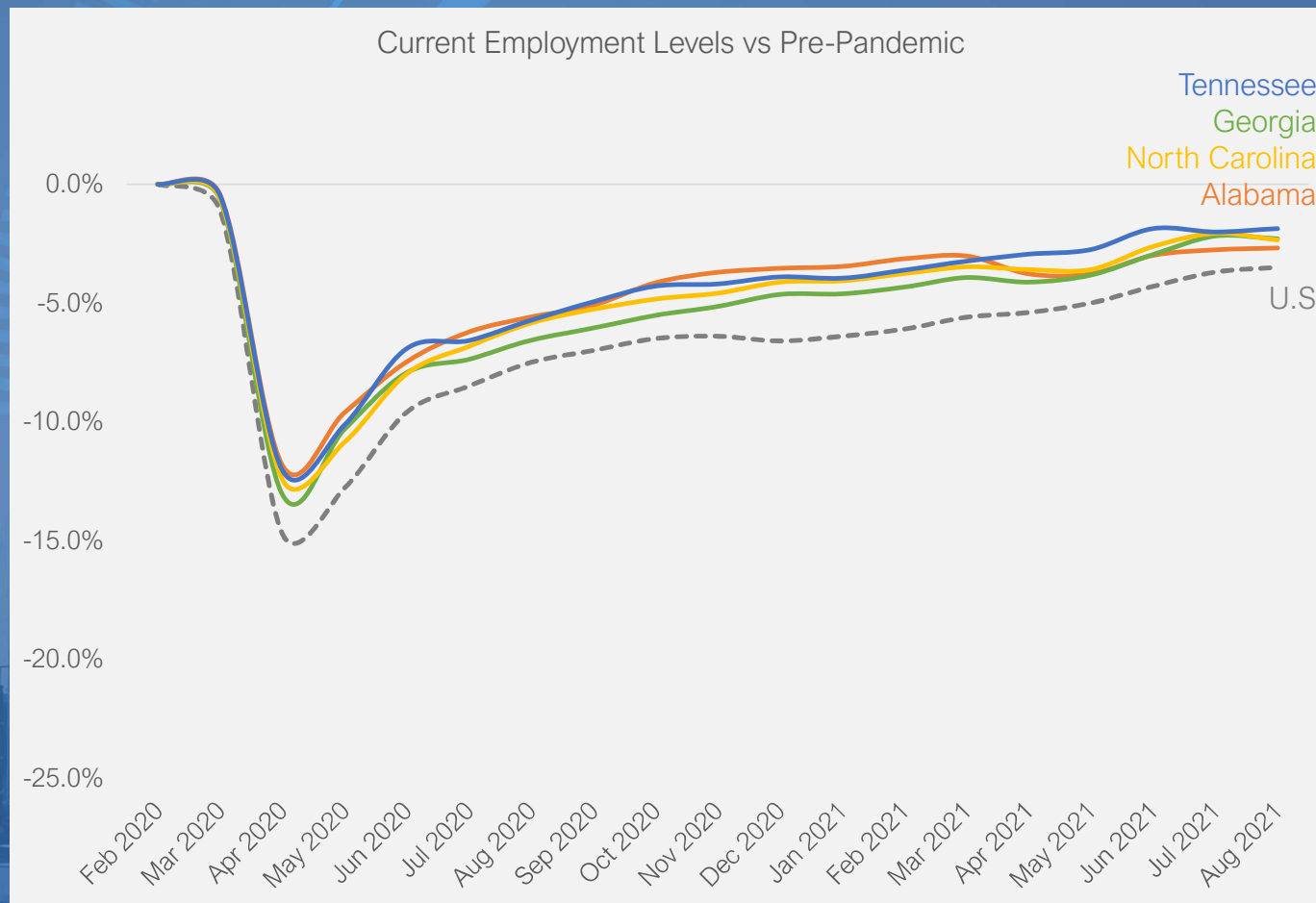
Source: Bureau of Labor Statistics, Non-seasonally adjusted Unemployment Rates

# Southeast Labor Market Highlights

- ✓ Key Trends
- ✓ LaborIQ® Index
- ✓ Jobs to Recover
- ✓ Recent Job Gains
- ✓ Outlook by Industry



# Southeast Jobs Recovery Outpacing U.S. Average



- States in the Southeast have fared better in terms of job losses and recovery than the U.S. average
- Strong population growth and relatively lighter and shorter restrictions compared to some other parts of the country likely contributed to the trend
- Southeast state employment declined by 12-13%, and all states are now within 2.5% of pre-pandemic levels
- National employment declined 14.7% and is now within 4% of pre-pandemic levels



# Recovery Timeline | U.S. & Key State Metros

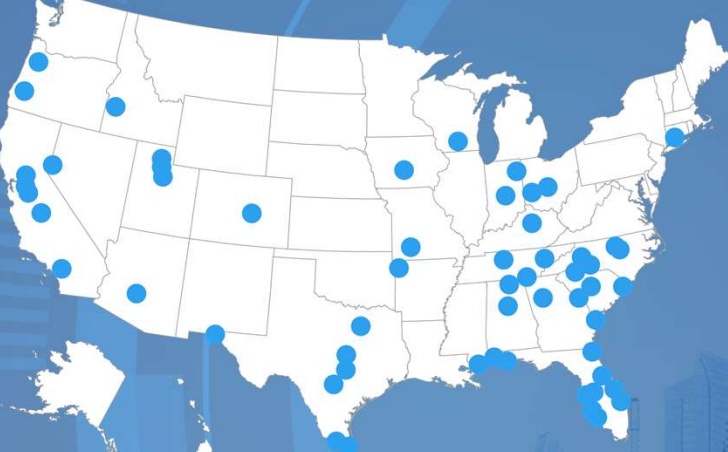
2021	2022	2023	2024	2025+
Austin	Atlanta ♦	Asheville	Boston	Jackson
Phoenix	Birmingham ♦	Charleston	Las Vegas	New Orleans
Raleigh ♦	Charlotte ♦	Chicago	Los Angeles	Shreveport
Salt Lake City	Dallas	Denver	New York	
	Nashville ♦	Houston	Orlando	
	Sacramento	Memphis	San Francisco	
	Savannah	Seattle		
		U.S.		
		Washington, D.C.		

♦ Metro is featured in LaborIQ® *Southeast Metro Highlights*; Others states and metros available from LaborIQ®



# The Return to Pre-Pandemic Employment Levels

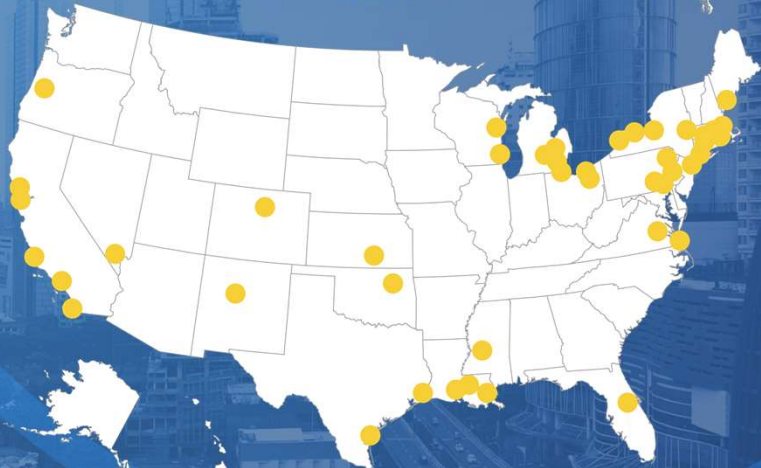
2022 or Earlier



2023



2024+



Sources: LaborIQ®

# Labor Market Highlights | Atlanta, Georgia



- Top-5 LaborIQ® Index ranking driven by strong job gains and growth
- All jobs recovered by 2022, earlier than the national recovery timeline; projected to add over 100K jobs in 2021, and then the pace will moderate with a combined 155K jobs added from 2022-2024
- Population growth through 2025 is 2x the national average, making it easier to source talent locally; the Construction industry will benefit from population growth

## Index Ranking

5

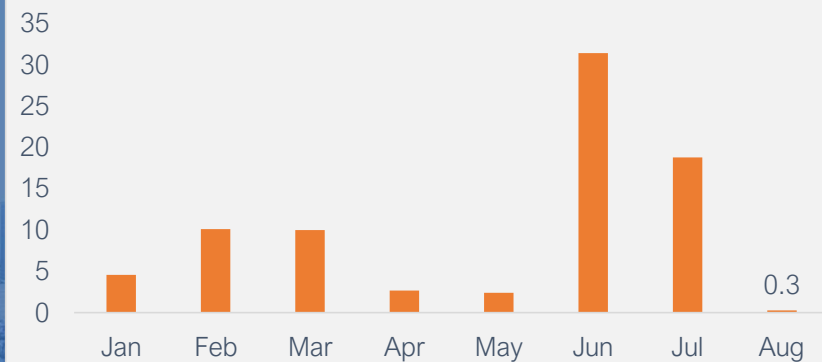
Out of 150 metros;  
Ranked 24 a year ago

## Jobs to Recover

88.6K

3.1% below pre-pandemic  
total employment

Monthly Job Gain  
(Thousands)



# Year of Job Recovery by Industry | Atlanta, Georgia





# Labor Market Highlights | Birmingham, Alabama



- All jobs recovered by 2022, earlier than the national recovery timeline
- While the overall metro is showing strength in recovering jobs, the dates for full recovery are staggered by industry; the Information industry has already rebounded but others such as Manufacturing and Education are a few years from recouping lost jobs

## Index Ranking

73

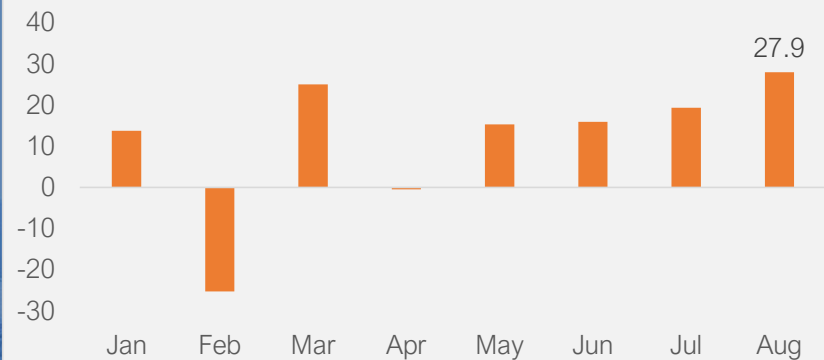
Out of 150 metros;  
Ranked 50 a year ago

## Jobs to Recover

11.2K

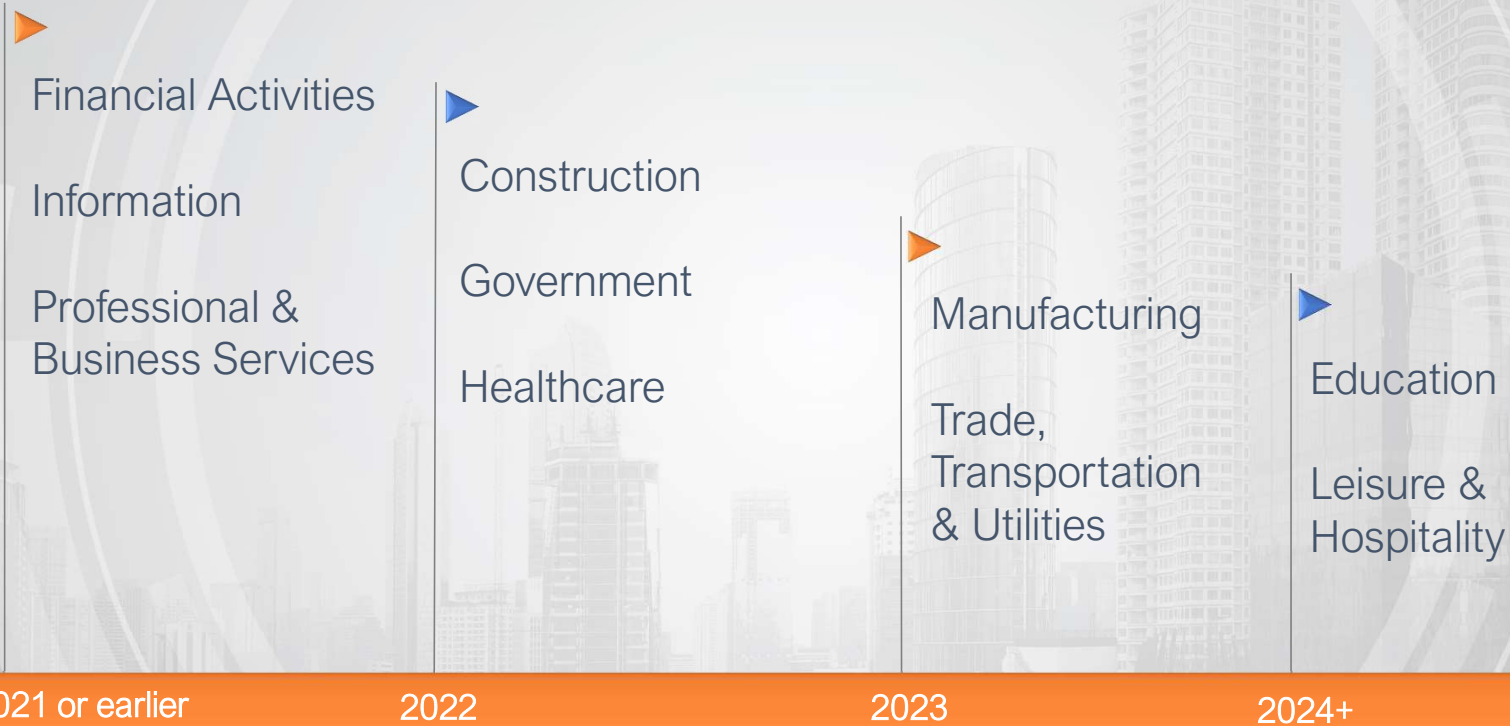
2.0% below pre-pandemic  
total employment

Monthly Job Gain  
(Thousands)





# Year of Job Recovery by Industry | Birmingham, Alabama



# Labor Market Highlights | Charlotte, North Carolina



- All jobs are projected to be recovered by 2022, but job losses in August negated much of what had been a strong summer of job gains; The trend is worth monitoring to see if it pushed back the recovery timeline
- Many key industries, such as Financial Activities, have fully recovered and are now expanding, meaning talent supply is likely tightening; those businesses will need to search for talent in later-recovering industries or other metros

## Index Ranking

28

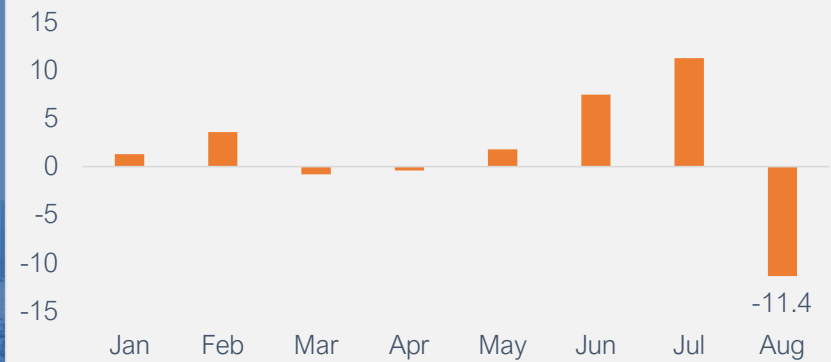
Out of 150 metros;  
Ranked 19 a year ago

## Jobs to Recover

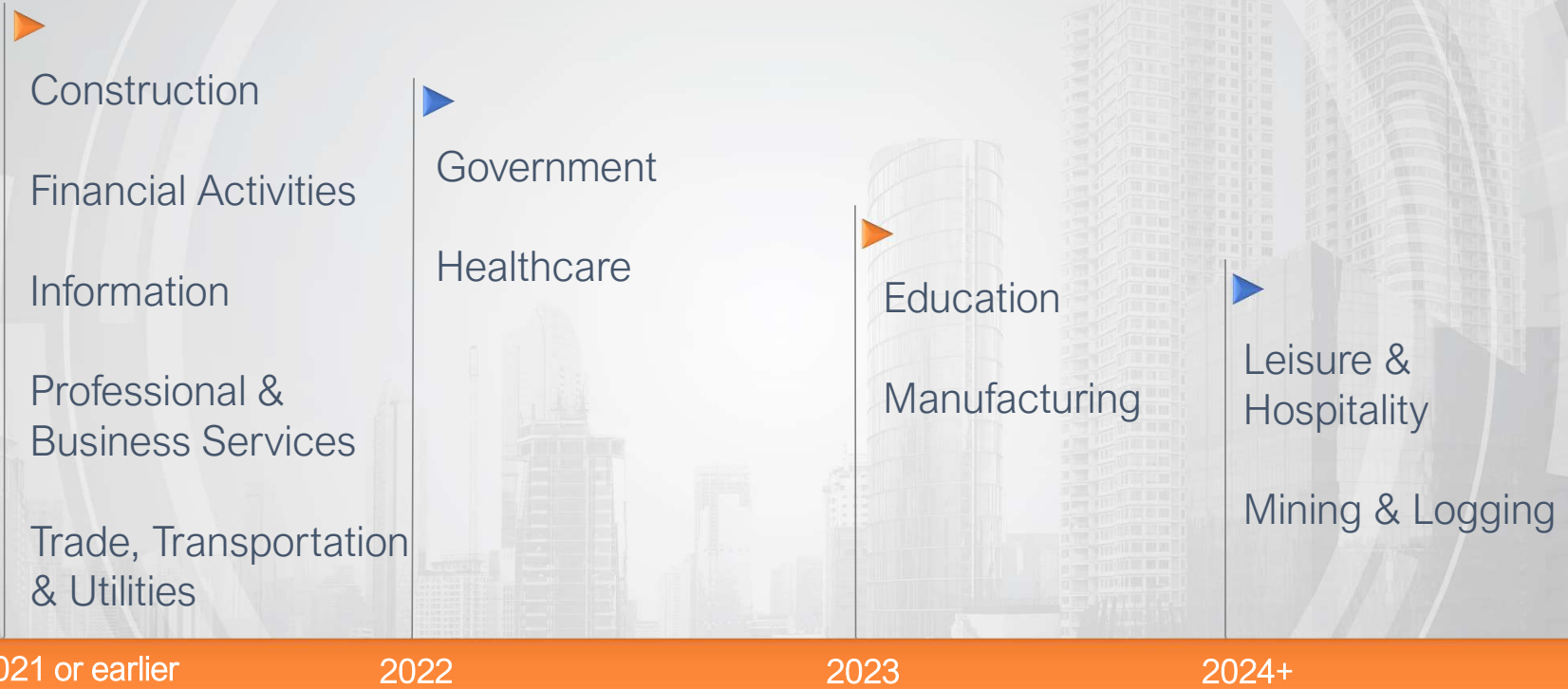
39.6K

3.1% below pre-pandemic  
total employment

Monthly Job Gain  
(Thousands)



# Year of Job Recovery by Industry | Charlotte, North Carolina



# Labor Market Highlights | Nashville, Tennessee



- Top-10 LaborIQ® Index ranking due to migration and strong job gains
- All jobs recovered by 2022, earlier than the national recovery timeline
- Many industries have fully recovered and are now expanding
- Population growth through 2025 is more than 2x the national average, fueling the Construction industry and making it easier to source talent locally

## Index Ranking

7

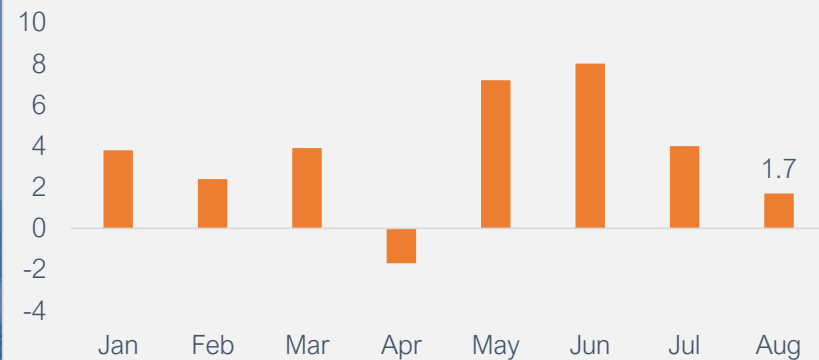
Out of 150 metros;  
Ranked 47 a year ago

## Jobs to Recover

19.5K

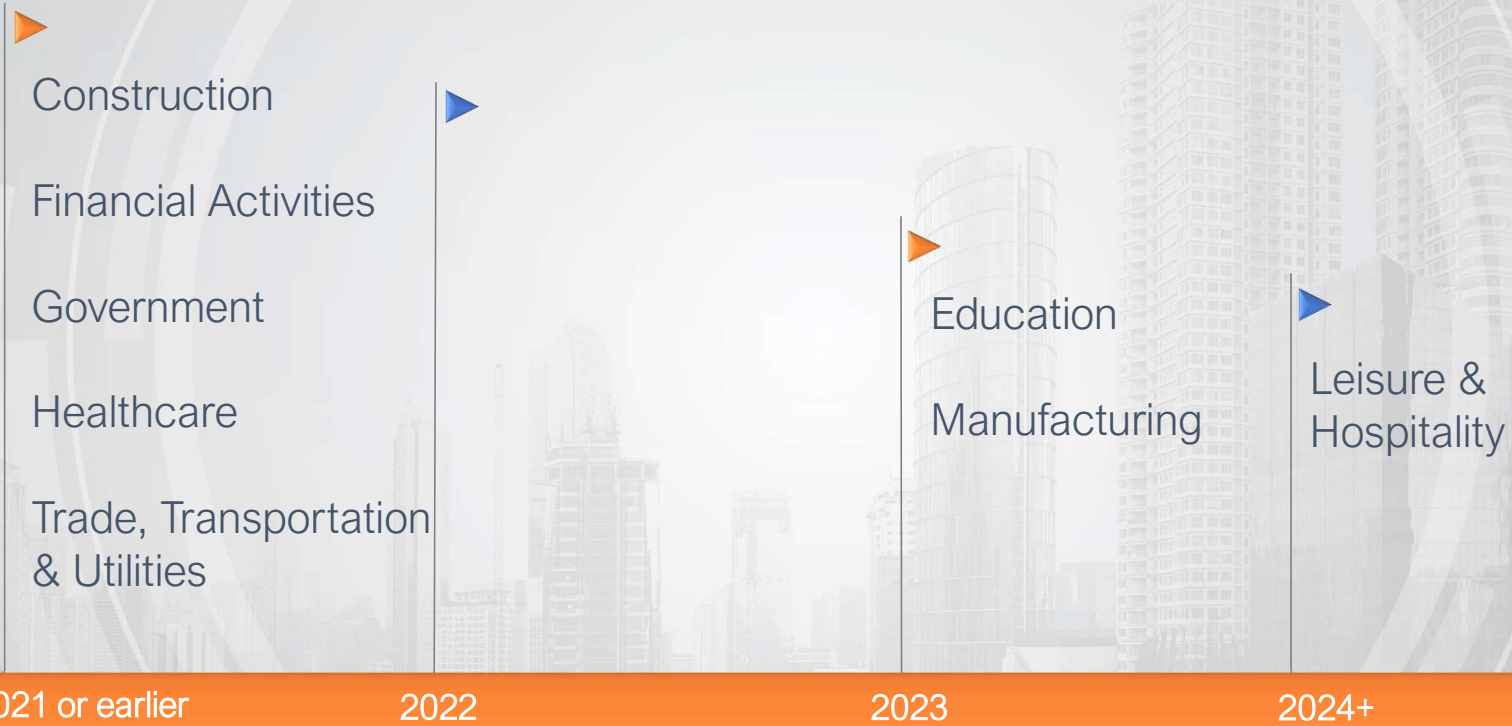
1.8% below pre-pandemic  
total employment

Monthly Job Gain  
(Thousands)





# Year of Job Recovery by Industry | Nashville, Tennessee



# Labor Market Highlights | Raleigh, North Carolina



- Top-10 ranking in LaborIQ® Index driven by highly educated workforce and net migration
- All jobs recovered by the end of 2021, one of the earliest in the U.S.; Financial Activities and Construction are two of the leading industries for job recovery
- Population growth through 2025 is 3x the national average, making it easier to source talent locally

## Index Ranking

6

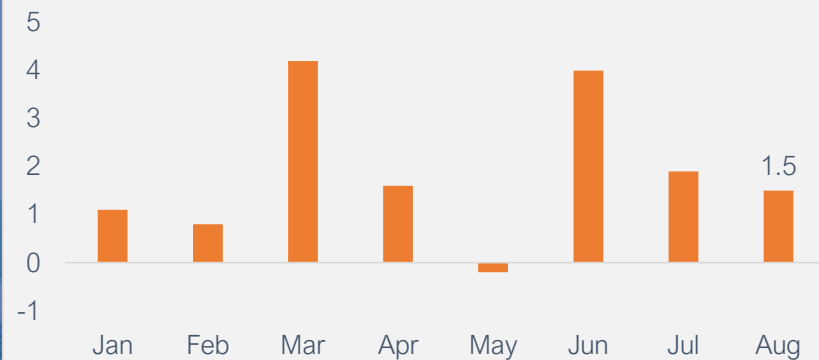
Out of 150 metros;  
Ranked 11 a year ago

## Jobs to Recover

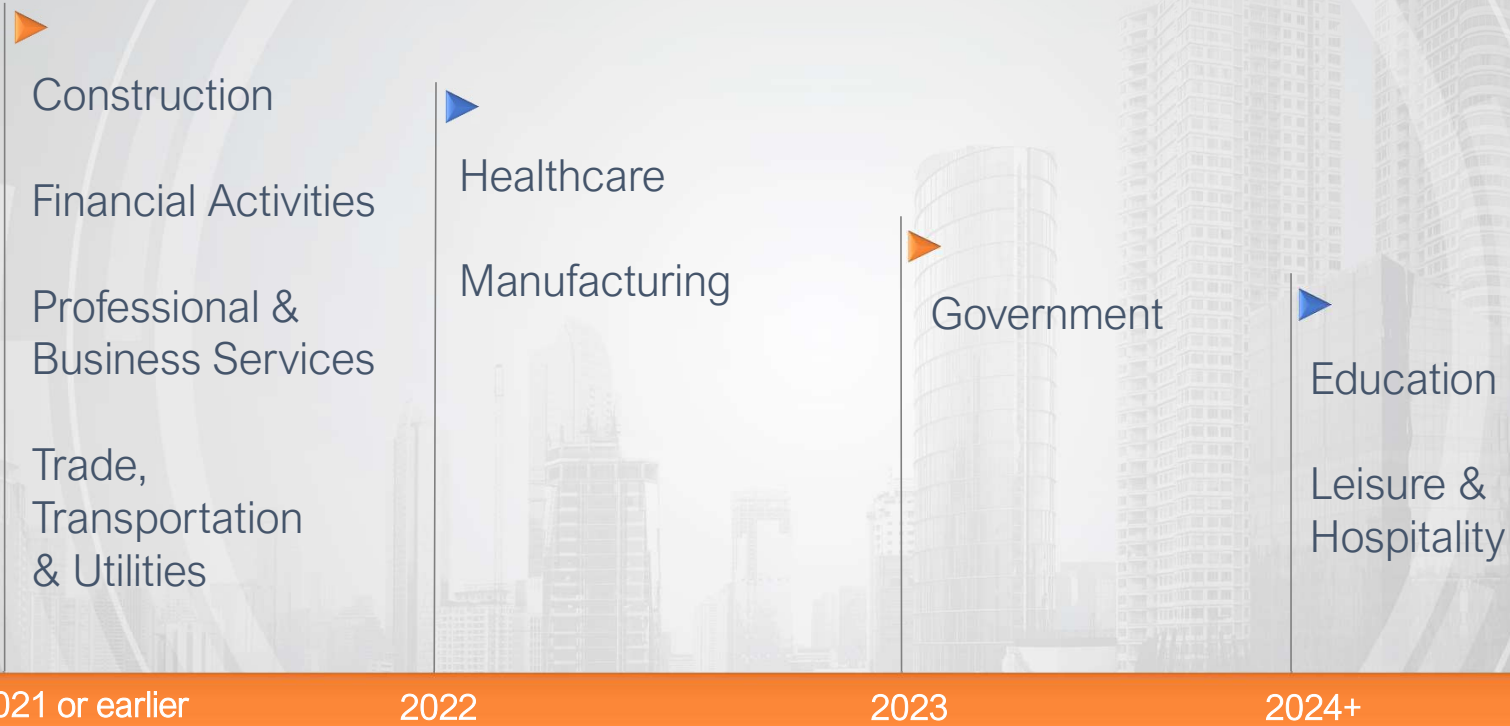
7.2K

1.1% below pre-pandemic  
total employment

Monthly Job Gain  
(Thousands)



# Year of Job Recovery by Industry | Raleigh, North Carolina



# Recommended Salaries by Job Title & Location

	Customer Support Rep	Registered Nurse	Digital Marketing Manager	Senior Accountant	Software Engineer
Atlanta	\$46	\$81	\$92	\$112	\$115
Birmingham	\$47	\$67	\$70	\$107	\$100
Charlotte	\$49	\$73	\$95	\$105	\$116
Nashville	\$45	\$71	\$71	\$94	\$104
Raleigh	\$48	\$74	\$99	\$98	\$122
Los Angeles	\$49	\$116	\$98	\$115	\$132
New York	\$53	\$100	\$121	\$129	\$135

Annual Salary (000s) Based on Bachelor's Degree and 4-6 Years of Experience

Salary is lowest across metros listed



A grayscale photograph of a dense cityscape, likely New York City, featuring numerous skyscrapers and buildings. Overlaid on the image is a light gray network diagram consisting of interconnected nodes and lines, resembling a data or communication network. The text 'ThinkWhy.com' is centered in the image in a bold, orange font.

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