dexian™

Q4 2024

Labor Trends Report
Professional Services

AND THE SURVEY SAYS...

Those of you who know me and are familiar with Dexian's culture, know how passionate we are about continuous learning and growing. One of the ways we do that is by investing in research to explore current workplace and job market trends. Well, I'm happy to share just a few findings from our latest research, the 2024 Work Futures Study.

We explored several areas of the workplace – from the importance of cultural fit, preferences in work arrangements to the need for upskilling/reskilling. We also studied the role of tech/AI in the job search and hiring process, and specifically how HR decision makers and workers feel about it.

Here are some key takeaways:

- 7 in 10 workers feel employers are relying too much on technology and AI in the hiring process.
- 6 in 10 employers are struggling with how and where to utilize AI in the hiring process.
- Less than half (48%) of workers agree that tech-enabled job searches will help them find the right job for them quicker.
- Only 24% of workers believe AI should be used in the reviewing of resumes/applications.

It became clear to me, based on our research, that job seekers are concerned about the role of AI in the job search and hiring process. However, with AI representing the future, it is critical that we utilize effective change management and communication to assure workers that while AI can help optimize and enhance parts of the job search and hiring process, it will not replace human interaction.

Simply put, the important message here is that AI supports hiring decisions, but it doesn't control the decisions.

If you'd like to see the full 2024 Work Futures Report, you can download it here.

To assist employers in navigating the demands and challenges of today's landscape, Dexian continues to track key labor market trends that can influence the ability to secure and keep valuable talent in this Q4 Professional Services Labor Trends Report.
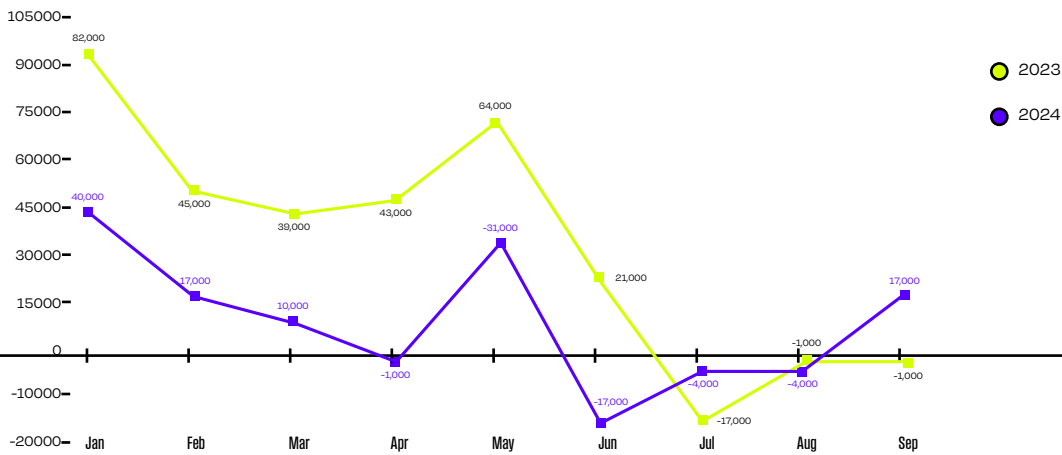
Maruf Ahmed, CEO

Key National Figures for Professional Services Employment

Dexian.com

MONTHLY PROFESSIONAL & BUSINESS SERVICES JOB GAINS – YOY

After three months of declines in professional and business services jobs, the sector added 17,000 to close out the third quarter, according to the Bureau of Labor Statistics (BLS). Other industries including information and financial activities showed little change in September 2024.
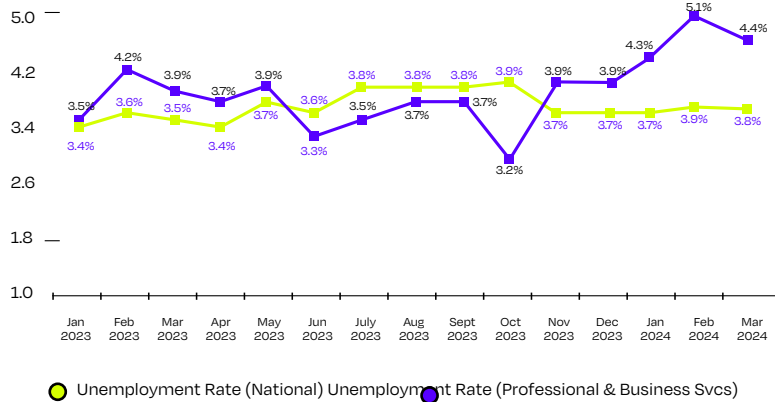
Sources: BLS

Legend: ● 2023 ● 2024

Data points (2023): Jan 82,000; Feb 45,000; Mar 39,000; Apr 43,000; May 64,000; Jun 21,000; Jul -17,000; Aug -1,000; Sep -1,000

Data points (2024): Jan 40,000; Feb 17,000; Mar 10,000; Apr -1,000; May -31,000; Jun -17,000; Jul -4,000; Aug -4,000; Sep 17,000

After bumping up 5 percentage points in July and August, the professional and business services unemployment rate returned to 3.7% in September, according to the June BLS employment situation report, and falls four percentage points below that of the national unemployment rate of 4.1%.

Sources: BLS

NATIONAL UNEMPLOYMENT RATES

National: Jan 2023 3.4%; Feb 2023 3.6%; Mar 2023 3.5%; Apr 2023 3.4%; May 2023 3.7%; Jun 2023 3.6%; July 2023 3.5%; Aug 2023 3.7%; Sept 2023 3.7%; Oct 2023 3.2%; Nov 2023 3.7%; Dec 2023 3.7%; Jan 2024 3.7%; Feb 2024 3.9%; Mar 2024 3.8%

Professional & Business Svcs: Jan 2023 3.5%; Feb 2023 4.2%; Mar 2023 3.9%; Apr 2023 3.7%; May 2023 3.9%; Jun 2023 3.6%; July 2023 3.8%; Aug 2023 3.8%; Sept 2023 3.8%; Oct 2023 3.9%; Nov 2023 3.9%; Dec 2023 3.9%; Jan 2024 4.3%; Feb 2024 5.1%; Mar 2024 4.4%

● Unemployment Rate (National) ● Unemployment Rate (Professional & Business Svcs)

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Professional Services Staffing Trends

PROFESSIONAL & BUSINESS SUPPORT SKILLS MOST IN DEMAND	
Q2 2024	**Q3 2024**
1 Program Manager	Program Manager
2 Business Analyst – Technical	Business Analyst - Technical
3 Project Manager – Non-Technical	Project Manager – Non-Technical
4 Data Analyst	Data Analyst
5 Business Process Analyst	Administrative Assistant
6 Business Analyst Non-Technical	Business Process Analyst
7 Administrative Assistant	Business Process Analyst – Non-Technical
8 Call Center Support	Scrum Master
9 Scrum Master	Project Manager – APP DEV
10 Project Manager – APP DEV	Call Center Support

Program managers and business analyst - technical continue to be the highest in demand skills tracked by Dexian this quarter, as they have been for the previous three quarters. In addition, a range of analyst positions, including business analyst, data analyst, and business process analysts, made our most in-demand list this quarter.

Sources: Dexian

FASTEST/LONGEST TIME-TO-FILL SKILL SETS	
Fastest	**Slowest**
Release Manager	HR Management
Finance Management	Inventory Management & Property Control
Claims Support	General Ledger
Data Entry	Cost Accounting
Recruiting Coordinator	Business Development

Among the fastest time-to-fill positions we track, release manager is the fastest this quarter with finance management and claims support following closely behind. HR management, general ledger, and cost accounting positions are among the slowest to fill in Q3.

Source: Dexian

JOB POSTINGS ACTIVITY

Occupation	Unique Job Postings – Q3 2024	Change from Q2 2024
Call Center Agents	152,389	-0.8%
Recruiters	56,262	+7%
Administrative Assistants	137,432	+6%
General Clerks	15,189	-3%
Data Entry Clerks	6,554	-11%
Accounts Payable/Receivable Clerks	54,372	-5%
Financial Analysts	41,571	+2%
General Ledger Accountants	63,764	+8%
Compliance Specialists	18,027	+12%
HR Generalist	56,262	+7%
Accounting Managers	81,203	+1%
Total/Average Change	**683,025**	**+2.1%**

There were 683,025 unique active job postings online in select professional and business support related occupations in the U.S. during the 3rd quarter of 2024, an increase of 2.1% from the previous quarter. Most of the positions tracked saw an increase in job posting activity this quarter, with compliance specialists and general ledger accountants increasing the most.

Sources: Lightcast, Dexian analysis

Dexian.com

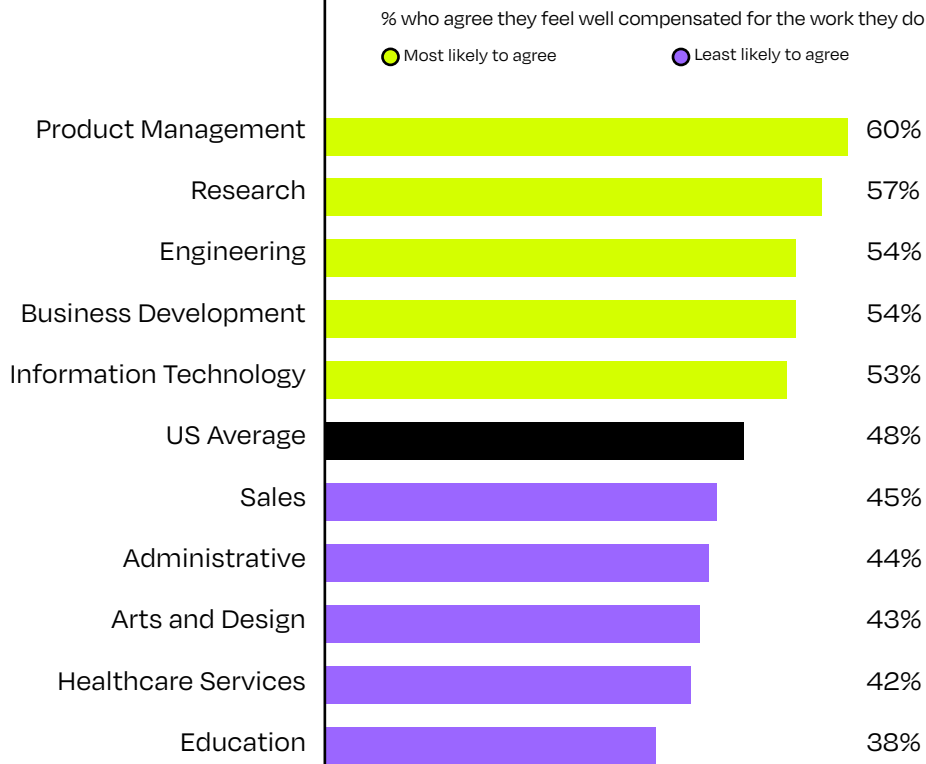**STARTING TO SEE A REBOUND IN CAREER CONFIDENCE?**
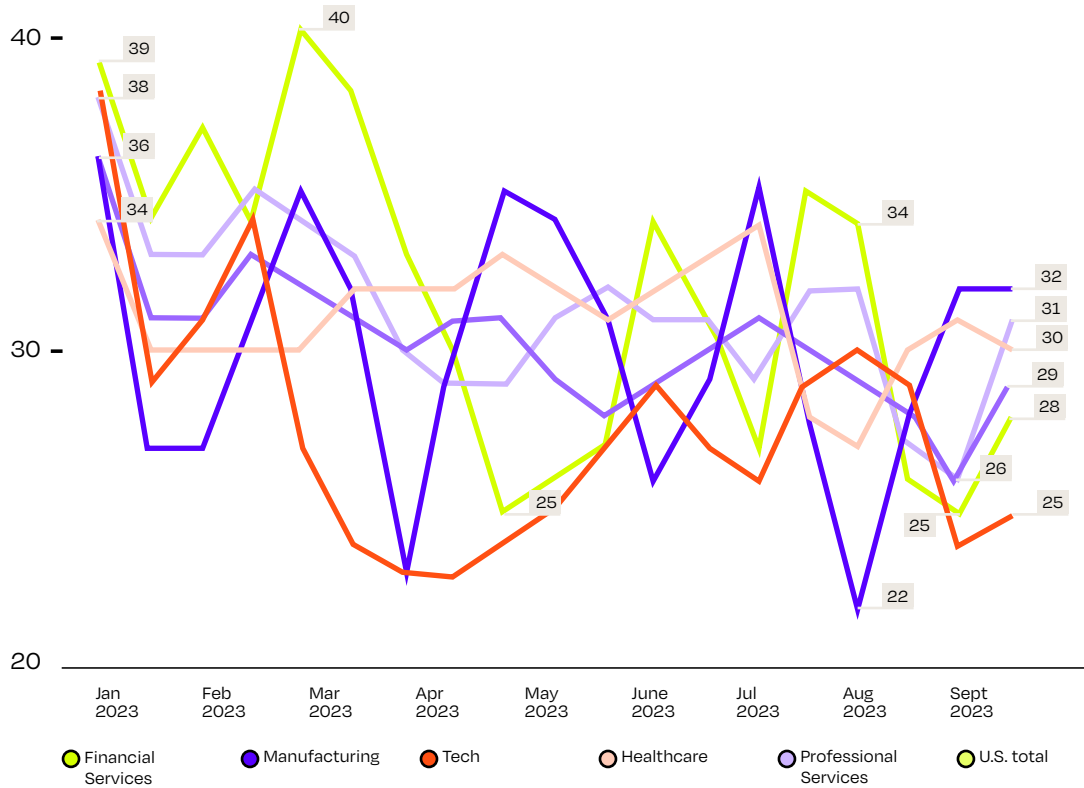
According to the latest LinkedIn Workforce Confidence Index (WCI), career confidence has increased to +29, up from a low of +26 in September 2023. Career confidence is defined as the degree to which U.S. professionals expect to see "progress in my career in the next year."

In the tech sector, career confidence has slumped 13 points this year, settling at +25 in early October after having been as high as +38 in mid-January. Even in the latest WCI results through early October, there hasn't been much sign of a tech bounce back.

By contrast, career confidence in the professional services sector bounced back to +31 in early October, after touching a 2023 low of +26 in September. That's still below January's +38, but it represents a particle recovery. Finance experienced a similarly steep drop in career confidence in the first half of 2023, hitting a low of +25 in early May, down 13 points from mid-January's +38. Career sentiment in finance has been volatile since then, but has rallied a bit lately, to +28 as of early October, according to the report.

Sources: LinkedIn Market Research

WHO FEELS WELL COMPENSATED?

% who agree they feel well compensated for the work they do

◯ Most likely to agree ◯ Least likely to agree

Product Management	60%
Research	57%
Engineering	54%
Business Development	54%
Information Technology	53%
US Average	48%
Sales	45%
Administrative	44%
Arts and Design	43%
Healthcare Services	42%
Education	38%

LinkedIn's September WCI shows workers attitudes about what they're paid vary widely, depending on what you do for a living. Product managers are the most satisfied, with 60% saying they feel well compensated for their work. The mood is nearly as bright in three other tech fields – research, engineering, and information technology – according to the LinkedIn poll. Business development rounds at the top five.

Sources: Dexian LinkedIn Market Research