

2017 ANNUAL REGIONAL EMPLOYMENT REPORT

POSITIVE OUTLOOK FOR THE TECH INDUSTRY



MODIS

With the unemployment average decreasing across the nation and new jobs continually evolving, long-term growth projections are promising for the IT industry. As the tech industry booms, so does the tech job market. We took a deep dive into the latest annual job market data from Bureau of Labor Statistics to better understand how both the nation and the IT sector advanced and what this means for the future of tech.

UNEMPLOYMENT: THE TRENDS IN 2016

Based on the latest figures released in the Department of Labor's annual report, 2016 was a successful year for many states. Annual average unemployment rates decreased in 38 states and the District of Columbia. Although there was success for many, three states' unemployment rates remained the same and nine states increased. Overall, the nation saw a decrease of 0.4 percentage point from the prior year, bringing the United States jobless rate to 4.9 percent.¹

All four regions experienced a decrease in unemployment rates. The Midwest had the only jobless rate significantly lower than that of the U.S. in 2016 at 4.7 percent, while the West had the only rate significantly above the national figure at 5.1 percent.² New Hampshire and South Dakota held a 2.8 percent unemployment rate, the lowest state unemployment rate. The largest declines in unemployment rate occurred in Massachusetts and South Carolina at 1.2 percentage points each, closely followed by Arkansas and Nevada at 1.1 points each.³

NEW JOBS ADDED ACROSS THE NATION

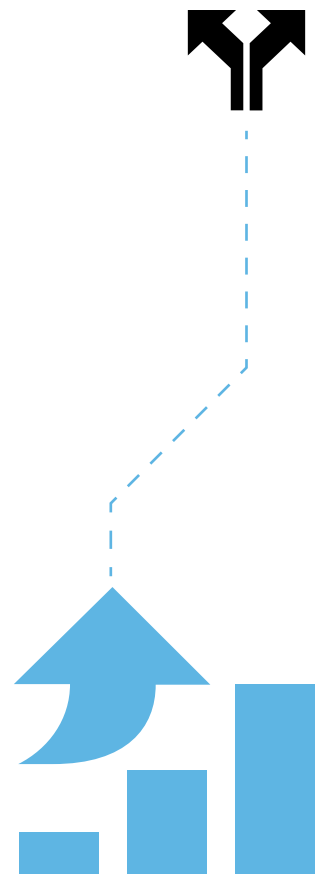
Many states saw significant job growth throughout 2016, with at least 34 states adding 10,000 new jobs to their markets. Leading the charge for 2016 was California with 342,000 new jobs across all industries. Florida came in second at 261,000, followed by Texas at 209,000. Although many states saw substantial increases in their job markets, a few saw only a slight increase.



¹<https://www.bls.gov/news.release/srgune.nr0.htm>

²<https://www.bls.gov/news.release/srgune.nr0.htm>

³<https://www.bls.gov/news.release/srgune.nr0.htm>



WHAT DOES THIS MEAN FOR THE IT INDUSTRY?

As the technology industry continues to expand and evolve, it is only natural that the job market will follow suit. In 2016, more than 280,000 new jobs were added to the IT industry, growing three percent over the year. Between new job creation across the nation and the demand for IT growing, tech careers will continue to grow for many years to come.

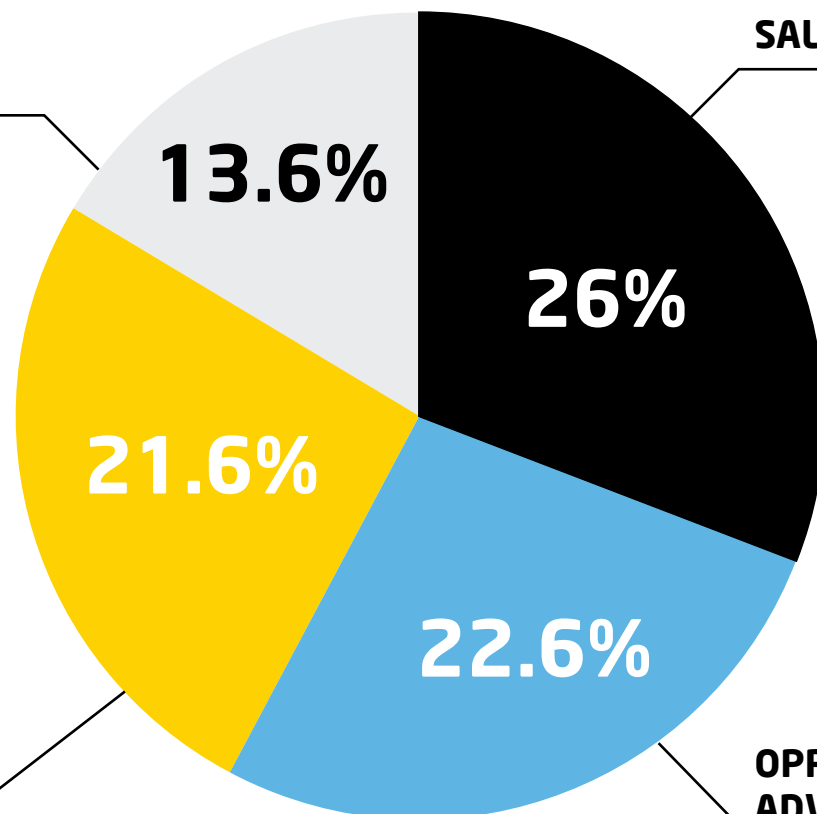
WHY TOP TECH TALENT STICKS AROUND

As technology continues to encompass every aspect of life, more tech jobs will appear. Employers must keep in mind that since more tech jobs will be available, they must review strategies to maintain highly qualified employees. We surveyed 500 IT decision makers involved in hiring and asked them to rank benefits based on their importance for attracting and retaining top talent. ⁴ Below are the top four benefits ranked based on the survey results.



**ABILITY TO CREATE
CHANGE OR HAVE A
VOICE WITHIN THE
COMPANY**

**ABILITY TO
INNOVATE AND
CREATE NEW
PRODUCTS,
PROJECTS
OR IDEAS**



SALARY

26%

21.6%

22.6%

**OPPORTUNITY TO
ADVANCE IN CAREER**

⁴http://www.modis.com/about/press-room/~media/adecogroup/brands/modis%20brand/usa/media/downloads/surveys/modis-salary-survey-results-2016-2017.pdf?utm_source=whitepaper&utm_medium=whitepaper&utm_campaign=2016survey&utm_term=client&utm_content=whitepaper

TOP JOB PERKS FOR TECHIES

Thirty-six percent of the survey responders indicated that flex hours was the most appealing benefit to employees and potential employees. Working remotely followed closely behind at 27 percent. Tech workers are more concerned about out-of-the-box benefits, such as flex hours, working remotely, and free snacks than they are about salary. Our survey showed that men (60 percent) were more likely than women (45 percent) to agree with the statement that benefits were more information than salary. Based on these results, employers need to be mindful of the type of cultural and physical environment they create for their employees. Employers who understand that each employee functions and thrives under different circumstances will succeed in the ever-evolving tech industry.

For more information about our survey results, visit [Modis.com](https://www.modis.com).

TOP GROWING TECH POSITIONS

The world of IT is an exciting place to be a professional. With high demand for new and exciting technologies, IT continues to be one of the fastest growing professions. Below are the top growing jobs in the tech industry. ⁵



Software Engineer

\$97,758



Data Security Analyst

\$68,334



DevOps Engineer

\$98,662



Help Desk Support Senior

\$60,758



Java Developer

\$91,247



IT Quality Assurance Manager

\$137,413



IT Project Manager

\$112,299

⁵http://www.modis.com/clients/salary-guide/?utm_source=whitepaper&utm_medium=whitepaper&utm_campaign=2017sg&utm_term=client&utm_content=salaryguide

Booming Cities with Job Growth

As the unemployment rate steadily decreases for the nation as a whole, many cities are seeing substantial growth in job creation. Here are the top three cities to keep an eye on as the markets evolve:



NEW YORK

120,600 jobs added



DALLAS

113,500 jobs added



LOS ANGELES

90,000 jobs added

FUTURE TECH HOTSPOTS

There are numerous new tech jobs evolving across the nation, but where? Chicago ranked number one as the next emerging tech hub in our survey of IT decision makers. Houston and Boston followed closely in the rankings. "For three years Chicago has led the nation in corporate relocations, and this survey shows that talent is following," stated Chicago Mayor Rahm Emanuel. "Chicago is a global hub for technology and a place where both companies and their employees can thrive." ⁶



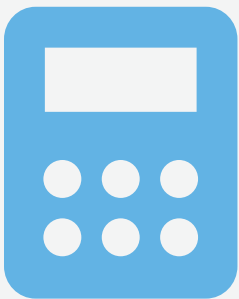
⁶http://chicagoist.com/2017/02/06/new_ranking_names_chicago_1_emergin.php

PROMISING PROJECTIONS FOR 2024

According to BLS data and projections, between the years of 2014 and 2024, economic growth is projected to generate 6.5 percent job growth across all industries. Although the increase in the labor force reaching the prime retirement age will slightly slow labor force growth, data shows 9.8 million new jobs will be generated over the next decade.

The Labor Department predicts that tech jobs will grow faster than the average for all jobs at a rate of 12 percent this decade, but it's not just hiring demand that makes this industry one to watch: technology jobs are also high-paying jobs that boast low unemployment rates.

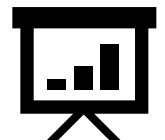
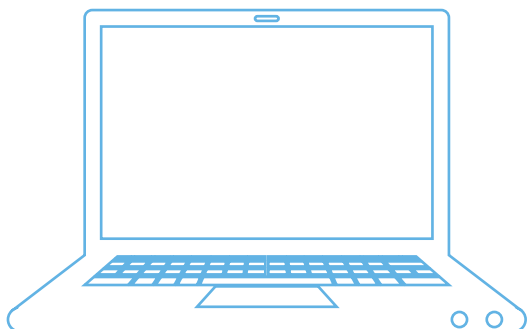
Although it's impossible to predict the future, the numbers show that the realm of IT has nothing to fear. The world continues to demand more and more technology, creating a bright future for IT professionals.⁷



CONFUSED ON WHAT TO PAY TOP TECH TALENT?

The Modis Salary Guide can provide the data and direction you need to hire top tech talent. Our 2017 Salary Guide provides you more than just an average base salary. We dive into the data and deliver the latest, most accurate specifics to guide your salaries.

[DOWNLOAD NOW >>](#)



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⁷<http://money.usnews.com/careers/best-jobs/rankings/best-technology-jobs>