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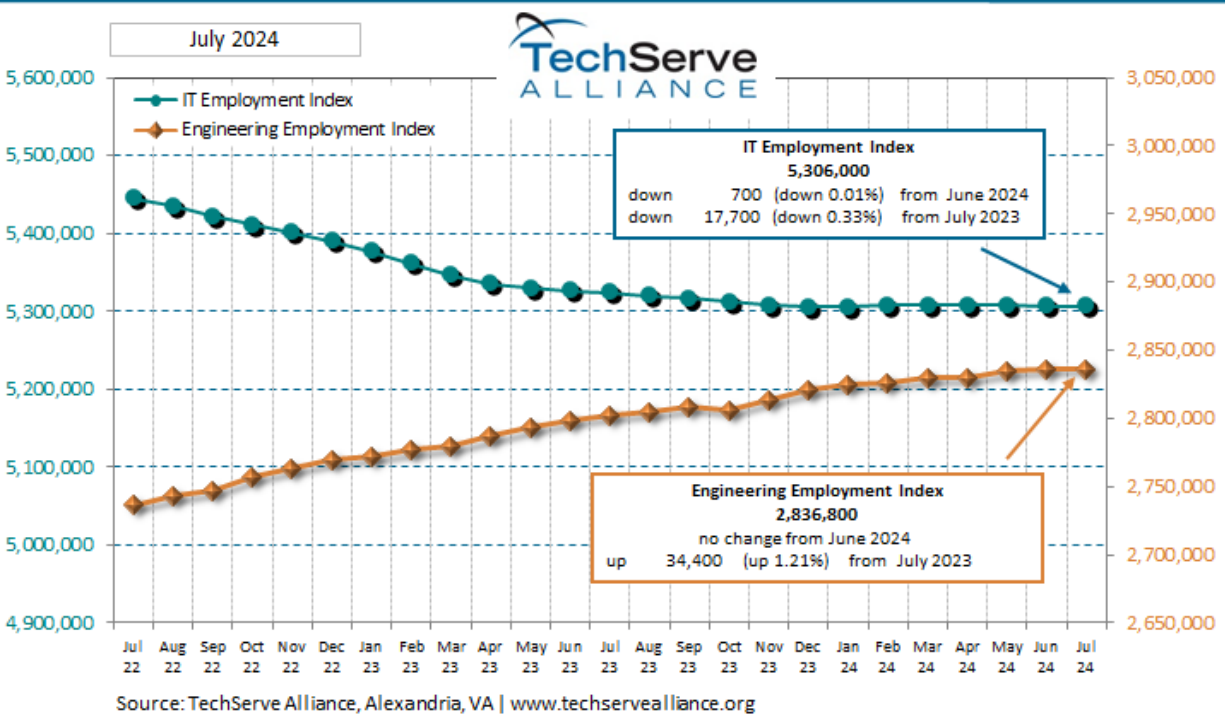703-997-6728
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IT Employment Remains Flat in July Amid Ongoing Economic Apprehension

IT employment in July was effectively flat, ticking down 0.01%, or a loss of 700 jobs, month-over-month, according to TechServe Alliance, the national trade association for the IT & Engineering Staffing and Solutions Industry. On a yearly basis, the IT job market contracted by 0.33%, with a loss of 17,700 positions. Employment in Engineering was up 1.21% in a year-over-year comparison, adding 34,400 jobs during the same period.

July 2024

- IT Employment Index
- Engineering Employment Index

IT Employment Index
5,306,000
down   700 (down 0.01%) from June 2024
down 17,700 (down 0.33%) from July 2023

Engineering Employment Index
2,836,800
no change from June 2024
up   34,400   (up 1.21%) from July 2023

Source: TechServe Alliance, Alexandria, VA | www.techservealliance.org

"Although IT employment showed small gains at the start of 2024 after 23 consecutive months of job losses, IT jobs have remained relatively flat over the past few months," noted Mark Roberts, TechServe's CEO. "While the overall job market had remained strong as IT jobs were declining throughout most of 2022 and 2023, July reflected a broader hiring slow down with lower-than-expected jobs growth and rising unemployment, which jumped to 4.3%."

"Despite this labor market weakening which triggered stock market volatility, I do not anticipate any meaningful decline in IT employment during the coming months as we have already seen the 'correction' in IT hiring. Unfortunately, until the widespread apprehension over the economy dissipates, I am also not anticipating significant growth either," added Roberts. "Longer term, the perennial demand for IT and critical IT skill sets has not gone away---many backlogged IT projects are awaiting budgets to open up once the cloud of uncertainty clears," observed Roberts.

The following table presents information about the total number of jobs in certain sectors that provide a significant amount of employment for IT and engineering professionals.

July 2024	TechServe Alliance IT Employment Index	Computer systems and design services	Management and technical consulting services	Data processing, hosting, and related services	TechServe Alliance Engineering Employment Index	Computer and electronic product manufacturing	Professional and technical services	Federal, State, and Local Government (excluding state and local schools and hospitals)	Total non-farm jobs
Comparisons of TechServe Alliance's IT Employment Index to employment in some key sectors with significant numbers of IT jobs as well as all non-farm jobs									
number of jobs	5,306,000	2,551,900	1,902,300	494,900	2,836,800	1,101,000	11,033,500	11,418,300	158,723,000
change from previous month	- 0.01%	+ 0.16%	- 0.01%	- 0.52%	no change	+ 0.03%	- 0.004%	- 0.09%	+ 0.07%
change from same month, one year earlier	- 0.33%	+ 1.93%	+ 1.52%	+ 0.39%	+ 1.21%	- 1.01%	+ 1.71%	+ 2.55%	+ 1.61%

note: all figures are subject to revision
Sources: Department of Labor/U.S. Bureau of Labor Statistics and TechServe Alliance

Technical note: TechServe Alliance's IT Employment Index and Engineering Employment Index are the first specific measurements of IT and engineering employment. These unique measurements of total IT and engineering employment are created monthly by studying the ongoing staffing patterns of a dozen IT and computer related occupations in 22 industries and industry sectors employing significant numbers of IT workers and nearly two dozen engineering occupations in 30 select industries and industry sectors employing significant numbers of engineering workers. Both the monthly IT Employment and Engineering Employment Indices are based on U.S. Bureau of Labor Statistics (BLS) data, which is subject to monthly revisions, and is revised accordingly. Both indices are also subject to periodic revisions and annual revisions / benchmarking that includes revisions to several years of employment data, which also may incorporate new occupational definitions. Both indices were revised / benchmarked going back several years released on February 2, 2024. In addition, both indices are subject to minor revisions to March and April data of this year. The next major revision will be released and published in February 2025.

About TechServe Alliance

TechServe Alliance is the national trade association of the IT & Engineering staffing and solutions industry. IT & Engineering staffing and solutions firms count on TechServe Alliance to keep their leadership informed, engaged, and connected. TechServe Alliance serves as the voice of the industry before the policymakers and the national and trade press. By providing access to the knowledge and best practices of an entire industry and tapping the "collective scale" of its members, TechServe Alliance supports its members in the efficient delivery of best-in-class IT & Engineering staffing and solutions for clients and exceptional professional opportunities for every consultant.