

February 1, 2019



U.S. Talent Market Monthly

U.S. EMPLOYERS HIRED

304,000

WORKERS IN JANUARY

AVERAGE HOURLY EARNINGS
(ALL WORKERS)

\$27.56

3.2% ABOVE LAST YEAR

THE UNEMPLOYMENT RATE ROSE TO

4.0%

4.1% LAST JANUARY

STRONG START TO 2019

- The U.S. labor market posted its biggest hiring month since last February, but the unemployment rate also ticked up.
- The partial government shutdown had no effect on the headline employment numbers, but due to differences in BLS data collection methods, it may have contributed to the increase in the unemployment rate.
- Wage growth also remained healthy in January.

Employment growth remained robust to begin the new year, with employers adding 304,000 workers to their payrolls in January. December's employment gains were revised down by 90,000, but November's were revised up by 20,000, bringing average monthly job gains for the last quarter of 2018 to 232,000. For the full year 2018, the U.S. economy added 2.67 million jobs, an average of 223,000 per month.

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Employment gains were led by surprisingly strong hiring trends in the leisure and hospitality sector, which added 74,000 workers in January. Construction employment was also up—somewhat unexpectedly for a winter month—by 52,000. Employment in the health care industry increased by nearly 42,000 in January, and both the professional and business services and manufacturing sectors showed healthy employment gains (30,000 and 13,000 respectively).

The unemployment rate rose to 4.0% in January, likely due in part to the U.S. government’s partial shutdown. The unemployment numbers are based on data collected by the BLS in a separate survey from the employment figures; people who were not physically working due to the shutdown were still considered employed in the one survey, but were counted as unemployed for the other. The average hourly wage rose just three cents in January, but was still up by 3.2% over the prior year.

Despite some uncertainty at the start of 2019, the labor market appears to be quite resilient, with employment growth and wage growth maintaining a healthy pace.

U.S. MONTHLY EMPLOYMENT CHANGE AND UNEMPLOYMENT RATE



EMPLOYMENT OVERVIEW

	AUG	SEP	OCT	NOV	DEC	JAN
Total non-farm employment growth	282K	108K	277K	196K	222K	304K
Private sector employment growth	246K	108K	285K	200K	206K	296K
Unemployment rate	3.8%	3.7%	3.8%	3.7%	3.9%	4.0%

Source: Bureau of Labor Statistics

CARING ABOUT CAREGIVERS

Large cohorts of baby boomers are growing older and many millennials are starting or growing their families—meaning that many more Americans are now balancing work obligations with the need to care for others. According to research from the Harvard Business School, nearly 3 in 4 (73%) of today’s workers report they have some kind of caregiving responsibility. The spectrum of caregiving spans from childcare to elder care and affects the entire organization, from entry-level to senior management positions, across all ages, races, and genders.

According to the research, nearly a third of workers (32%) say they have left a job

because of their caregiving responsibilities, and 28% said that care obligations negatively affected their career (such as getting demoted, having limited access to opportunities, or being passed over for a promotion). And more than 80% of workers who have caregiving responsibilities say that their work productivity has been affected by their caregiving. Employers, however, don’t seem to realize the effects of caregiving on their workers: less than a quarter of employers (24%) say that caregiving obligations have influenced their workers’ performances.

Source: The Caring Company, Harvard Business School, 2019