

January 4, 2019



# U.S. Talent Market Monthly

U.S. EMPLOYERS HIRED

312,000

WORKERS IN DECEMBER

AVERAGE HOURLY EARNINGS  
(ALL WORKERS)

\$27.48

3.2% ABOVE LAST YEAR

THE UNEMPLOYMENT RATE ROSE TO

3.9%

4.1% LAST DECEMBER

## ENDING 2018 ON A POSITIVE NOTE

- Robust and broad-based job creation in December drove total employment growth to more than 2.6 million for the full year.
- The unemployment rate rose to 3.9% as more workers entered the labor market, driving up the participation rate.
- Strong employment gains, along with continued wage growth, suggests that the U.S. labor market and economy remain healthy.

The U.S. labor market added more jobs than expected in December, closing out the year with a gain of 312,000. The previous two months' employment totals were revised upwards by a net 58,000, bringing average job creation for the full year 2018 to nearly 220,000 per month. In 2017, employment gains averaged around 182,000 per month.

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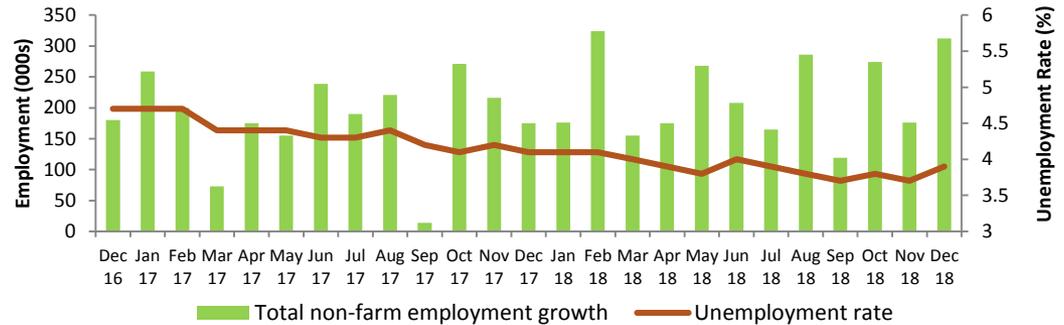
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December’s job gains were broad-based, with robust increases in perennially strong sectors such as healthcare (+50,200) and professional and business services (+43,000). Hiring was also strong in the accommodation and food services industry (48,700). The construction industry added 38,000 workers, and employment in the manufacturing industry was up by 32,000 in December. These two sectors each added around 280,000 jobs over the full year 2018.

The unemployment rate edged up by 0.2 percentage points to 3.9% in December, as the labor force expanded. The participation rate also grew by 0.2 percentage points to 63.1%, its highest point since early 2014. Average wages were up by 3.2% in December, the third straight month of above-3% growth.

With surprisingly robust job creation and sustained wage growth, the U.S. labor market is heading into 2019 with a surge of optimism. Despite recent and growing concerns about the state of the economy, the final jobs report of 2018 reflects a healthy labor market.

**U.S. MONTHLY EMPLOYMENT CHANGE AND UNEMPLOYMENT RATE**



**EMPLOYMENT OVERVIEW**

	JUL	AUG	SEP	OCT	NOV	DEC
Total non-farm employment growth	165K	286K	119K	274K	176K	312K
Private sector employment growth	137K	267K	117K	281K	173K	301K
Unemployment rate	3.9%	3.8%	3.7%	3.8%	3.7%	3.9%

Source: Bureau of Labor Statistics

**GETTING TO KNOW GEN Z**

With birth dates that begin in the mid-90s, Generation Z—the group after the Millennials—is starting to enter the workforce in large scale. Gen Z already makes up 13% of the U.S. labor force, a figure that is projected to grow to around 20% within the next two years. This new generation has been tagged the “digital natives,” having grown up with technology and having a greater comfort level with a wider range of technologies than any other generation. New research from Dell surveyed global Gen Z’ers ages 16 to 23 about their views on technology in the workplace and in their future career expectations.

The study found that, not surprisingly, Gen Z overwhelmingly wants to work with cutting edge technologies (80%), and 91% say that the technology offered by an employer would factor into their choice among similar job offers. Gen Z workers are also eager to share their technological know-how: 77% say they are willing to be technology mentors to others at their workplace. But there is definitely a non-tech side to Gen Z as well: when it comes to their own skills, 75% of Gen Z’ers say they expect to learn on the job from coworkers or other people – not online.

Source: Gen Z: The Future Has Arrived, Dell Technologies, 2018