

April 5, 2019



# U.S. Talent Market Monthly

U.S. EMPLOYERS HIRED

196,000

WORKERS IN MARCH

AVERAGE HOURLY EARNINGS  
(ALL WORKERS)

\$27.70

3.2% ABOVE LAST YEAR

THE UNEMPLOYMENT HELD AT

3.8%

4.0% LAST MARCH

## HIRING REBOUNDS IN MARCH

- Following a disappointing month of hiring in February, the job market recovered strongly last month, led by gains in healthcare and technology.
- The unemployment rate hasn't been above 4% for more than a year now, helping push wages higher.
- March's strong rebound suggests the U.S. labor market remains healthy despite being late in the current business cycle.

After adding just 33,000 jobs in February, U.S. hiring activity rebounded sharply in March with payroll employment increasing by 196,000 workers. After slight upward revisions to February and January's figures, the average monthly employment gain through first quarter of 2019 was 180,000, below the full year 2018 average of 223,000 per month, but still very respectable this late in the business cycle.

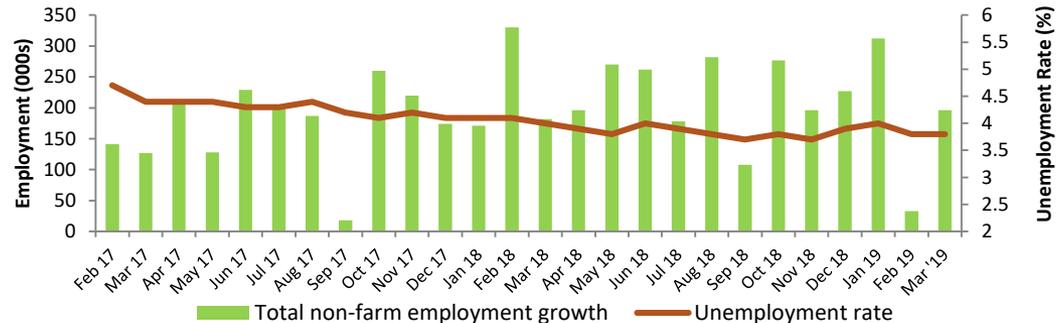
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Looking across key employment sectors, notable gains continued in healthcare (49,000) and professional and technical services (34,000), while construction also saw a return to growth (16,000) following declines in February. The biggest declines in hiring in March came from the retail trade sector (-11,700) which has lost 36,000 jobs over the past year. Employment in most other sectors was relatively flat: for example, transportation and warehousing gained 7,300 workers while manufacturing shed 6,000.

The unemployment rate remained at 3.8% in March and has now been at or below 4.0% for the past year. The persistently tight labor market is helping lift wages, up 3.2% year-over-year in March, and trending at its fastest pace in nearly ten years.

The U.S. labor market remains healthy well into the current business cycle as evidenced by the ongoing low unemployment rate and rising wages. While it is unclear how much longer the current pace of job creation will last, wages are likely to continue rising as the competition for talent intensifies.

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



### EMPLOYMENT OVERVIEW

	OCT	NOV	DEC	JAN	FEB	MAR
Total non-farm employment growth	277K	196K	227K	312K	33K	196K
Private sector employment growth	285K	200K	224K	297K	28K	182K
Unemployment rate	3.8%	3.7%	3.9%	4.0%	3.8%	3.8%

Source: Bureau of Labor Statistics

### GENDER WAGE GAP

In recent years, awareness of issues affecting women in the workplace has grown, and one of the key topics has been that of pay inequalities between men and women. New research from Glassdoor uses its proprietary salary data to help shed some light on the gender pay gap in the United States. The study found that on average, men earn 21% more than women (the “unadjusted wage gap”); however, looking at workers of similar ages, education and experience levels, the gap is 19%, and comparing workers with the same job titles, employers and locations shrinks the gap to around 5% (the “adjusted wage gap”).

Even after adjustments, the male-female wage gap varies by industry and occupation. The lowest adjusted wage gaps were found in the pharma/ biotech and education sectors, while industries such as media, retail, construction, and energy show the largest wage gaps. By occupation, the greatest wage gaps can be found for pilots, chefs, and C-level executives—all of which have adjusted wage gaps of over 20 percent. The study also found that the adjusted pay gap increases with age: from 1% for 18-24 year olds to 12% for those aged 55 to 64 years.

Sources: Progress on the Gender Pay Gap 2019, Glassdoor