

April 2, 2021

Job growth accelerating

- The U.S. labor market continued to rebound in March, with employers adding 916,000 workers to their payrolls. Figures from January and February were revised upwards, bringing the total job gains in 2021 year-to-date to over 1.6 million. Total U.S. employment remains down by around 8 million compared to pre-COVID levels.
- Job gains were led by the hard-hit leisure and hospitality sector, which recovered 280K jobs in March. Despite the gains, employment in this sector is still down by 3 million compared to February 2020. The construction sector gained 110K jobs and manufacturing employment rose by 53K in March. Employment in the professional and business services sector was up by 66K.
- The unemployment rate edged down to 6.0%, but more than 100M Americans remain out of the labor force completely. Average hourly earnings were up 4.2% year-over-year, a figure that remains affected by the large employment fluctuations, particularly in lower-paid jobs, over the past year.

NOTABLE SECTORS

Leisure & Hospitality	+280K
Construction	+110K
Professional & Business Services	+66K
Manufacturing	+53K

U.S. EMPLOYMENT ROSE BY

916,000

IN MARCH

AVERAGE HOURLY EARNINGS

\$29.96

4.2% ABOVE LAST YEAR

UNEMPLOYMENT RATE FELL TO

6.0%

4.4% LAST MARCH

US Monthly Job Change and Unemployment Rate

