

April 1, 2022

Job growth stays strong

- U.S. job growth continued at a brisk pace in March with the addition of 431,000 jobs. March is the eleventh consecutive month with job gains above 400K.
- March's job growth, along with upward revisions to January and February's employment figures, results in total job gains of nearly 1.7 million during the first quarter of 2022. Overall, U.S. employment remains down by around 1.6 million compared to pre-pandemic levels.
- U.S. job gains continue to be primarily driven by recovery in the leisure and hospitality sector, which added 112K jobs in March. The professional and business services sector added 102K jobs. The retail trade and manufacturing sectors added 49K and 38K jobs, respectively.
- The unemployment rate decreased by 0.2 percentage points to 3.6% in March, just 0.1 percentage point above pre-pandemic levels. The labor force participation rate ticked up to 62.4% - the highest rate in the last 24 months.
- Average hourly earnings increased to \$31.73, a 13-cent increase over February and up 5.6% year-over-year.

NOTABLE SECTORS

Leisure and Hospitality	+112K
Professional and Business Services	+102K
Retail Trade	+49K
Manufacturing	+38K



US Monthly Job Change and Unemployment Rate

