

April 7, 2023

US job growth matches expectations as hiring slows

- The US Labor Market added 236,000 jobs in March, closely matching expectations but marking the lowest monthly gain since December 2020.
- Leisure and Hospitality continues to lead all other industries adding 72,000 jobs in March, but below the 95,000 average monthly gain seen over the past six months. Government (47,000) and Professional/Business Services (39,000) continued to add workers, while job growth in the Manufacturing sector has been largely unchanged since the start of the year.
- The national unemployment rate dipped back down to 3.5% in March and remains near historic lows.
- Average hourly earnings increased to \$33.18, up 4.2% year-over-year, which marks the lowest increase since June 2021.
- The gradual slowing in hiring and wage growth are signs that labor markets may finally be responding to government efforts to fight inflation.

NOTABLE SECTORS

Leisure and Hospitality	+72K
Government	+47K
Professional/Business Services	+39K



US Monthly Job Change and Unemployment Rate

