

March 6, 2020



# U.S. Talent Market Monthly

U.S. EMPLOYERS HIRED

273,000

WORKERS IN FEBRUARY

AVERAGE HOURLY EARNINGS  
(ALL WORKERS)

\$28.52

3.0% ABOVE LAST YEAR

THE UNEMPLOYMENT RATE FELL TO

3.5%

3.8% LAST FEBRUARY

## ROBUST JOB GAINS CONTINUE

- Employment growth was broad-based in February, led by the healthcare, hospitality, and government sectors.
- The unemployment rate fell back to 3.5% and has remained below 4% for more than a year.
- Although the U.S. labor market remained healthy in February, growing risks (particularly from the impact of coronavirus) may negatively affect future activity.

The strong hiring activity that began 2020 continued into February, with U.S. employers adding 273,000 workers to their payrolls, significantly higher than consensus expectations. With strong revisions to the previous two months' totals, U.S. job gains have averaged more than 230,000 per month over the past six months.

*(Continued)*

**KELLY**<sup>®</sup>

February's job gains were broad based across sectors, with strongest hiring in areas including healthcare and social assistance (+56,500), accommodation and food service (+49,800), and government (+45,000). Robust employment growth was also seen in professional and business services, with a 41,000 gain, and construction, which added 42,000 workers.

The unemployment rate ticked back down to 3.5% in February, and has now remained below the 4% level for more than a year. Average hourly earnings growth edged down from 3.1% in January to 3.0% in February, after averaging 3.3% in 2019.

The U.S. labor market has entered 2020 on a very strong note, adding more than a half million jobs in the first two months and with unemployment hovering at a historic low. It remains to be seen whether the momentum will last amid growing economic risks, most notably the impacts from the spread of coronavirus.

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



**EMPLOYMENT OVERVIEW**

	SEP	OCT	NOV	DEC	JAN	FEB
Total non-farm employment growth	208K	185K	261K	184K	273K	273K
Private sector employment growth	195K	190K	247K	164K	222K	228K
Unemployment rate	3.5%	3.6%	3.5%	3.5%	3.6%	3.5%

Source: Bureau of Labor Statistics

**JOB SEEKERS SAY NO**

In an era of ultra-low unemployment, job seekers are increasingly in the driver's seat, and many of them are exercising that control when it comes to the decision whether to accept a job offer. According to recent research by Glassdoor, more than 17% of job offers were rejected in 2019, a rate that has steadily increased from just under 16% in 2015. Candidates in professional and technical industries are more likely to say no, with a job offer rejection rate of more than 19% compared to under 15% in all other industries.

While the reasons for candidates to reject job offers are varied, one factor is the interview process itself, according to Glassdoor. Somewhat surprisingly, a more occupationally relevant and even challenging interview may make candidates more likely to accept the job. For example, the research found that job offer acceptance rates were higher for candidates who took a skills test that showcased their expertise during interviews. Candidates that took more generic IQ tests or personality quizzes, however, were less likely to accept job offers.

Source: Glassdoor, February 2020