


# JOBS REPORT AT A GLANCE

MARCH 2022

## QUICK FACTS

- The economy is so close to complete recovery from the pandemic.
- At some point in the near future, the unemployment rate will flatten, with only minor fluctuations month-to-month as the economy nears “full employment.” This means upward pressure on wages as well as increased interest rates are likely to continue. There are also 5 million more open jobs than people available to fill them, again keeping upward pressure on wages.
- And while this is the fastest recovery ever from a serious recession (compared to the eight years needed to fully recover from The Great Recession) job growth will likely slow down from the record-breaking growth seen as part of the economic healing from the pandemic.
- To overcoming current staffing challenges, employers should continue to prioritize hiring talent from nontraditional talent pools, such as older workers, disabled people and those with criminal records. Marginalized groups, including women, Blacks and Hispanics also continue to grapple with unemployment rates higher than the national average -- making them a potential resource for employers who can understand and overcome obstacles they face in the workforce.
- Competitive wages still matter. As inflation continues to impact Americans, along with high gas prices, many workers may be more likely to voluntarily quit jobs to seek out higher-paying positions.
- The unemployment rate and total number of unemployed people changed incrementally from February to March, likely marking the beginning of a period of stability within the job market.
- Unemployment rate declined slightly for adult women but has held steady for every other major demographic group, also suggesting that the economy is returning to normal.
- 5.7 million people are not currently in the labor market but want a job. This population could be the key to resolving some of the tightness in the labor market.

Unemployment Rate 

**3.6%**

Down 0.2% Month  
Over Month

Hourly Wages

**\$31.73**

Flat Month Over  
Month

Labor Participation

**62.2%**

Flat

Jobs added in  
February

**431K**

Long-term  
Unemployment  
Steady

**1.0%**

Source: Bureau of Labor Statistics

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