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Statement of

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Nonfarm payroll employment rose by 431,000 in March, and the unemployment rate declined by 0.2 percentage point to 3.6 percent. Notable job gains continued in leisure and hospitality, professional and business services, retail trade, and manufacturing.

Job growth averaged 562,000 per month in the first quarter of 2022, the same as the average monthly gain for 2021. However, employment is down by 1.6 million, or 1.0 percent, from its February 2020 level before the onset of the coronavirus (COVID-19) pandemic.

Leisure and hospitality continued to add jobs in March (+112,000). Job gains occurred in food services and drinking places (+61,000) and accommodation (+25,000). Employment in leisure and hospitality is down by 1.5 million, or 8.7 percent, from its February 2020 level.

In March, job growth continued in professional and business services (+102,000). Employment increased in services to buildings and dwellings (+22,000), accounting and bookkeeping services (+18,000), management and technical consulting services (+15,000), computer systems design and related services (+12,000), and scientific research and development services (+5,000). Employment in professional and business services is 723,000 higher than its February 2020 level.

Employment in retail trade rose by 49,000 in March. Job gains occurred in general merchandise stores (+20,000) and food and beverage stores (+18,000). Retail trade employment is 278,000 higher than in February 2020.

In March, manufacturing added 38,000 jobs. Employment rose by 22,000 in durable goods industries, with gains in transportation equipment (+11,000) and electrical equipment and appliances (+4,000). Nonmetallic mineral products lost jobs (-5,000). Nondurable goods added 16,000 jobs in March, including a gain in chemicals (+7,000). Manufacturing employment is 128,000 below its February 2020 level.

In March, employment in social assistance increased by 25,000, with most of the gain in individual and family services (+18,000). Employment in social assistance is down by 126,000 since February 2020.

Construction employment continued to trend up in March (+19,000) and has returned to its February 2020 level.

Employment in financial activities grew by 16,000 in March, with job gains occurring in real estate and rental and leasing (+14,000) and in securities, commodity contracts, and investments (+5,000). Employment in financial activities is 41,000 higher than in February 2020.

Health care employment changed little in March (+8,000), following a large increase in the prior month (+66,000). Employment in the industry is 298,000 below its February 2020 level.

In March, employment was essentially unchanged in transportation and warehousing (-1,000), following large increases in January (+53,000) and February (+70,000). Employment in transportation and warehousing is 608,000 above its February 2020 level, with particularly strong growth in warehousing and storage (+446,000) and couriers and messengers (+248,000).

Employment showed little change over the month in other major industries, including mining, wholesale trade, information, other services, and government.

In March, the average workweek for all private-sector workers fell by 0.1 hour to 34.6 hours. The average workweek for manufacturing was unchanged at 40.7 hours.

Average hourly earnings of all employees on private nonfarm payrolls increased by 13 cents to \$31.73 in March. Over the past 12 months, average hourly earnings have increased by 5.6 percent.

Turning to the labor market indicators from the household survey, the unemployment rate declined by 0.2 percentage point to 3.6 percent in March, and the number of unemployed people decreased by 318,000 to 6.0 million. Both measures are little different than their February 2020 levels (3.5 percent and 5.7 million, respectively).

Among the major worker groups, the unemployment rate for adult women (3.3 percent) decreased in March. The jobless rates for adult men (3.4 percent), teenagers (10.0 percent), Whites (3.2 percent), Blacks (6.2 percent), Asians (2.8 percent), and Hispanics (4.2 percent) showed little change over the month.

Among the unemployed, the number of permanent job losers fell by 191,000 to 1.4 million in March. This measure is little different from its February 2020 level. The number of people on temporary layoff, at 787,000, was little changed in March but has essentially returned to its February 2020 level. The number of job leavers declined by 176,000 over the month to 787,000.

In March, the number of people unemployed for 27 weeks or more (often referred to as the long-term unemployed) declined by 274,000 to 1.4 million. This measure is 307,000 above its

February 2020 level. The long-term unemployed accounted for 23.9 percent of the total unemployed in March.

The labor force participation rate, at 62.4 percent, changed little over the month. The employment-population ratio increased by 0.2 percentage point to 60.1 percent in March. Both measures are up over the year but remain below their February 2020 levels (63.4 percent and 61.2 percent, respectively).

In March, 4.2 million people were working part time for economic reasons, about unchanged from the previous month. The number of people affected by this type of underemployment is little different from its February 2020 level.

The number of people not in the labor force who currently want a job increased by 382,000 to 5.7 million in March, following a decline of a similar magnitude in the prior month. This measure remains above its February 2020 level of 5.0 million.

Among those who were not in the labor force but wanted a job, 1.4 million were marginally attached to the labor force in March, little changed over the month. (People who are marginally attached to the labor force had not actively looked for work in the 4 weeks prior to the survey but wanted a job, were available for work, and had looked for a job within the last 12 months.) The number of discouraged workers, a subset of the marginally

attached who believed that no jobs were available for them, was essentially unchanged at 373,000 in March.

Looking at supplemental pandemic-related measures from the household survey (these supplemental data are not seasonally adjusted), the share of employed people who teleworked because of the pandemic declined to 10.0 percent in March. These data refer only to employed people who teleworked or worked from home for pay at some point in the last 4 weeks specifically because of the pandemic; they do not include all instances of telework.

In March, the number of people who reported that they had been unable to work because their employer closed or lost business due to the pandemic fell to 2.5 million. (These individuals did not work at all or worked fewer hours at some point in the last 4 weeks due to the pandemic.) Among those who reported in March that they were unable to work because of pandemic-related closures or lost business, 15.4 percent received at least some pay from their employer for the hours not worked, down from the prior month.

Among those not in the labor force in March, 874,000 people were prevented from looking for work due to the pandemic, down from February. (To be counted as unemployed, by definition, individuals must either be actively searching for work or on temporary layoff.)

In summary, nonfarm payroll employment rose by 431,000 in March, and the unemployment rate declined to 3.6 percent.