



March, 2023

Square Set Metals Recruiting, LLC

Employment Trends In The Market

## Demand for Workers Stays Strong

The US Bureau of Labor Statistics reported that nonfarm payroll employment increased by 236,000 in March, and the unemployment rate remained at 3.5%

Despite the recent layoffs that we have seen in multiple industries, the search for talent remains strong as seen in hiring trends dating back to January.

Taking a look back to January and February, the hiring market is quickly returning to its pre-pandemic levels of roughly 200,000/month.

Bureau of Labor Statistics April 7, 2023

### Job Increases

- Leisure and Hospitality - 72,000
- Government - 47,000
- Healthcare - 34,000
- Professional and Business Services - 39,000

In the past 12 months, we have seen an average of a 4.2% increase hourly increase in earnings across the employment market.

Primary Metal Manufacturing saw a small increase in workforce with 1800 new jobs in March. This industry has seen continued and steady growth since the same time last year.

Bureau of Labor Statistics April 7, 2023

## National Labor Market Performance

# NATIONAL LABOR MARKET PERFORMANCE

LaborIQ

>> March 2023



JOB GAIN

236K



UNEMPLOYMENT RATE

3.5%



AVG HOURLY EARNINGS

4.2%

Past 12 Months