



**April 2022**

## UNEMPLOYMENT RATE

# 3.6%

The U.S. economy added 431,000 nonfarm jobs in March, as unemployment decreased from 3.8% in February to 3.6% in March. The Leisure and Hospitality industry had the largest increase in employment in the private sector adding 112,000 positions, while government jobs increased by 5,000.

Learn more from the recent employment report compiled by the [U.S. Bureau of Labor Statistics](#) and [view the unemployment rate in your state](#).

## MAJOR INDUSTRY EMPLOYMENT:

- Construction: + 19,000
- Manufacturing: + 38,000
- Retail Trade: + 49,000
- Transportation and Warehousing: - 500
- Information: + 16,000
- Professional and Business Services: + 102,000
- Education and Health Services: + 53,000
- Health Care and Social Assistance: + 33,300
- Leisure and Hospitality: + 112,000
- Government: + 5,000

### Question of the Month

**What Are the Top Factors That Keep You at Your Current Job?**

### **Businesses Looking for Interns in 2022, Likely to Extend Employment Upon Completion**

*ExpressPros.com – April 13, 2022*

Facing a critical lack of skilled workers, some U.S. hiring decision-makers are looking to create their own trained workforce as more than 2 in 5 companies (44%) say they plan to offer internships in 2022 with 94% likely to hire interns as part- or full-time employees afterward.

This is according to a new survey from The Harris Poll commissioned by Express Employment Professionals.

Of those companies offering internship opportunities, an average of 58 positions will be available, and the majority (84%) of hiring decision-makers say interns will be paid for their time.

Early, on-the-job experience is invaluable and that knowledge transfer between experts and younger generations is even more important with baby boomers retiring in droves, according to Express Employment International CEO Bill Stoller.

"With a large number of internships and apprenticeships expected to be offered by companies this year, those looking to break into new fields should jump at the chance to add real-world experience to their resumes and an advantage over their competition," he added.

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## Nearly Half of Companies Have Recently Hired Out of Desperation

*ExpressPros.com – March 23, 2022*

Struggling with a depleted applicant pool, nearly 2 in 5 businesses (39%) report hiring someone they otherwise would not have in order to fill an open position, according to a new survey from The Harris Poll commissioned by Express Employment Professionals.

This statistic increases with company size to 47% of companies with more than 500 employees, 46% of companies with 100 – 499 employees, 47% of companies with 50 – 99 employees, 29% of those with 10 – 49 employees, and 25% of those with 2 – 9 employees.

Of those who have hired a candidate they would have traditionally overlooked, roughly 3 in 5 say they have overlooked soft or hard skills, while 45% have overlooked an applicant's ability to pass a background check or drug screening.

More optimistically, however, there may be an end in sight for hiring woes with nearly two-thirds (66%) of hiring decision-makers believing the tight labor market will end before 2023.

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## Temporary Employment Up in March

*Staffing Industry Analysts – April 1, 2022*

After an upwardly revised gain of 43,000 jobs in February, the U.S. temporary help industry continued its surge in March by adding 4,900 jobs, according to the Bureau of Labor Statistics. With the revisions in January and February, temporary jobs were 1,800 higher in February than reported.

Compared to March 2021, the temporary help services industry has expanded by 9%, down from 9.68% year-over-year growth in February. The number of temporary jobs as a percentage of overall employment (temporary penetration rate) remained at 2.09% in March, an all-time high.

"Overall, the month of March was another one of solid gains for the job market, with 431,000 new jobs," said Barry Asin, president of Staffing Industry Analysts. "An increase in labor force participation was another positive sign for the supply of workers. Nevertheless, the greatest constraint on growth remains the ongoing shortage of qualified candidates for the available jobs."

## Employment Trends Index Increased in March

*The Conference Board – April 4, 2022*

After increasing in February, The Conference Board Employment Trends Index (ETI) continued to increase in March to 120.56, up from a downwardly revised reading of 118.90 in February. The increase can be attributed to positive readings from six out of eight index components: “Percentage of Respondents Who Say They Find ‘Jobs Hard to Get;” “Initial Claims for Unemployment Insurance;” “Industrial Production;” “Job Openings;” “Number of Employees Hired by the Temporary-Help Industry;” and “Ratio of Involuntarily Part-time to All Part-time Workers.”

“The Employment Trends Index rose again in March, signaling further solid job growth ahead in the second quarter of 2022,” said Agron Nicaaj, Associate Economist at The Conference Board. “Consistent months of growth in the ETI indicate that employment is growing, and the labor market is expanding. The labor market is continuing to add jobs, especially in in-person services and other industries that have yet to reach pre-pandemic levels of employment. We expect these industries, including accommodation and food services, to experience the greatest job gains in the coming months. We can expect jobs to return to pre-pandemic levels before the end of the year.”

## Consumer Confidence Increases in March

*The Conference Board – March 29, 2022*

After a loss in February, U.S. consumer confidence bounced back in March. The Conference Board’s Consumer Confidence Index increased from a reading of 105.7 in February to 107.2 in March. The short-term outlook of consumers decreased as the Expectations Index was down from 80.8 in February to 76.6 in March. The Present Situation Index, which shows current views on business and labor conditions, was up from 143 in February to 153 in March.

The report also found that 57.2% of respondents felt jobs were currently plentiful, up from 53.5% in February, while the amount of those who said jobs were hard to get was down from 12% in February to 9.8% in March.

“Consumer confidence continues to be supported by strong employment growth and thus has been holding up remarkably well despite geopolitical uncertainties and expectations for inflation over the next 12 months reaching 7.9 percent—an all-time high. However, these headwinds are expected to persist in the short term and may potentially dampen confidence as well as cool spending further in the months ahead,” said Lynn Franco, Senior Director of Economic Indicators at The Conference Board.

## US Inflation Nearly 8.5% Year Over Year

*Wall Street Journal – March 10, 2022*

With the global economy seeing the effects of long-term supply chain issues and conflict in Eastern Europe, the U.S. experienced its highest rate of inflation since December 1981, when inflation was 8.9%. According to the Labor Department, the consumer price index, which measures what consumers pay for goods and services, rose by an annual rate of 8.5% in March, up from 7.9% in February. Before pandemic-related issues and higher government spending, inflation was at 1.8% in 2019, below the 2% goal of the Federal Reserve. However, when the new administration took office in January 2021, inflation sat at 1.4%

The increase marked the sixth straight month of inflation exceeding 6%. Core prices, which exclude volatile categories like food and energy, rose 6.5% year over year, up slightly from 6.4% in February and representing the largest core-price gains since August 1982. Up 1.5%

compared to the previous month, energy prices were up 11% year over year and are expected to continue to rise.

Food prices were also up, with meat prices up 14.8%, cereal up 9.2%, and hot dog and lunch meat prices up the sharpest since 1979.

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