



APRIL 2022

Job Market Summary

TalentRise's monthly summary of the employment landscape, staffing updates, and industry trends

APRIL





Overview

3.6%

Unemployment rate unchanged

The unemployment rate remained at 3.6 percent in April, and the number of unemployed persons was essentially unchanged at 5.9 million. These measures are little different from their values in February 2020 (3.5 percent and 5.7 million, respectively), prior to the coronavirus (COVID-19) pandemic.

1.5M

Long-term unemployed—little changed in April

In April, the number of long-term unemployed (those jobless for 27 weeks or more) was little changed at 1.5 million. This measure is 362,000 higher than in February 2020. The long-term unemployed accounted for 25.2 percent of all unemployed persons in April.

62.2%

Labor force participation rate down by 0.2%

Both the labor force participation rate, at 62.2 percent, and the employment-population ratio, at 60.0 percent, were little changed over the month. These measures are each 1.2 percentage points below their February 2020 values.

[View unemployment rates by state](#)

[Learn More: Bureau of Labor Statistics](#)



Overview

\$31.85 

Average hourly earnings rose \$0.10

Average hourly earnings for all employees on private nonfarm payrolls rose by 10 cents, or 0.3 percent, to \$31.85 in April. Over the past 12 months, average hourly earnings have increased by 5.5 percent. In April, average hourly earnings of private-sector production and nonsupervisory employees rose by 10 cents, or 0.4 percent, to \$27.12.

1.4M 

Number of permanent job losers remains the same

Among the unemployed, the number of permanent job losers remained at 1.4 million in April, and the number of persons on temporary layoff was little changed at 853,000. These measures are little different from their values in February 2020.

2.9% 

GDP projected to increase

Economists surveyed in May projected GDP in 2Q 2022 will increase 2.9 percent.

The *Wall Street Journal* conducts an Economic Forecasting Survey among a group of nearly 80 economists on more than 10 major economic indicators on a quarterly basis, including GDP.

[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Staffing Update

2.07%

Temp penetration rate

Temporary help employment was 2.07 percent of total nonfarm employment in April, approximately the same as last month (2.09 percent).

12.9%

Temp help jobs increased

Temporary help jobs in April increased 12.9 percent, seasonally adjusted, from the same month last year.

+428K

Nonfarm payroll employment up

Total nonfarm payroll employment increased by 428,000 in April. Nonfarm employment is down by 1.2 million, or 0.8 percent, from its pre-pandemic level in February 2020.

Notable job gains occurred in

- Leisure and hospitality
- Manufacturing
- Transportation
- Warehousing



[Learn More: Bureau of Labor Statistics](#) | [American Staffing Association](#)



Industry Trends – **Hybrid Work**

32% of employees prefer a hybrid work environment.

43% of employees view in-person work as best for advancing their career.

63% of business leaders say their organization supports all types of work environments equally. However, only 55% of employees agree.



47% of business leaders consider on-site work to be the surest route to receiving a promotion.

65 percent of leaders believe they have defined what success looks like for an employee working in a hybrid environment, but less than half of employees agree. Because of this, employees are confused, uncertain, and anxious about how to advance their careers as hybrid workers and it's impacting their overall wellbeing.

[Human Resources Executive](#)



Industry Trends – **Flexible Work**

92% of Americans want a four-day work week.

92 percent of U.S. employees want a four-day work week citing improved mental health and increased productivity as the perceived benefits. 74 percent feel they would be able to complete the same amount of work in four days, but most (72 percent) say they would have to work longer hours on workdays to do so.

82% of workers think that a four-day work week would help their company with recruitment.

82% of U.S. employees think a four-day work week would make them more productive.

Other key four-day work week study takeaways:

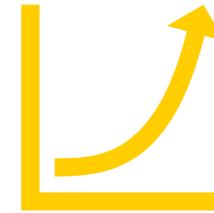
- 81 percent said it would make them feel more loyal to their employer
- 79 percent said their mental health would improve
- 38 percent said it would encourage employees to slack off
- 60 percent said it would not encourage them to slack off
- 89 percent said mental health days would help them recharge and be more productive
- 87 percent said mental health days would reduce burnout and improve mental health

[Qualtrics](#)



Industry Trends – **Cost of Living**

75% of American workers believe employers should increase pay during economic inflation.



66% of workers are concerned they will need to look for a new job to earn enough to keep up with inflation.

26% of workers who are considering looking for a new job also plan to ask that they be allowed to work from home.

56% of workers feel there are many job openings, but few job opportunities offering pay that can keep up with the rising cost of living.

The survey also found that 61 percent of workers—that are seriously considering looking for a new job—feel there are many job openings, but few job opportunities offering pay that can keep up with the rising cost of living.