



March 2024

Job Market Summary

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

[Click here](#) to subscribe and receive our monthly update via email.

©2023 Broadleaf Results



Overview

3.8%

Unemployment rate changed little

Both the unemployment rate, at 3.8 percent, and the number of unemployed people, at 6.4 million, changed little in March. The unemployment rate has been in a narrow range of 3.7 percent to 3.9 percent since August 2023.

1.2M

Long-term unemployed was little changed

The number of long-term unemployed (those jobless for 27 weeks or more), at 1.2 million, was little changed in March. The long-term unemployed accounted for 19.5 percent of all unemployed people.

62.5%

Labor force participation unchanged

In February, the labor force participation rate was 62.5 percent for the third consecutive month, and the employment-population ratio was little changed at 60.1 percent. These measures showed little or no change over the year.

[View unemployment rates by state](#)

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



Overview

\$34.69 

Average hourly earnings rose by \$0.12

In March, average hourly earnings for all employees on private nonfarm payrolls increased by 12 cents, or 0.3 percent, to \$34.69. Over the past 12 months, average hourly earnings have increased by 4.1 percent. In March, average hourly earnings of private-sector production and nonsupervisory employees edged up by 7 cents, or 0.2 percent, to \$29.79.

4.3M 

Number of people working part time for economic reasons changed little

The number of people employed part time for economic reasons, at 4.3 million, changed little in March. These individuals, who would have preferred full-time employment, were working part time because their hours had been reduced or they were unable to find full-time jobs.

5.4M 

People not in the labor force who currently want a job little changed

In March, the number of people not in the labor force who currently want a job, at 5.4 million, was little changed. These individuals were not counted as unemployed because they were not actively looking for work during the 4 weeks preceding the survey or were unavailable to take a job.

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



Staffing Update

1.74%

Temp penetration rate

Temporary help employment was 1.74% of total nonfarm employment in March, little changed from February.

6.2%

Temp help jobs decreased

Temporary help jobs in March decreased -6.2%, seasonally adjusted, from the same month last year.

+303K

Nonfarm payroll employment up

Total nonfarm payroll employment rose by 303,000 in March, higher than the average monthly gain of 231,000 over the prior 12 months.

Notable job gains occurred in

- Health care (+72K)
- Government (+71K)
- Construction (+39K)
- Leisure and hospitality (+49K)



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



Industry Trends – Skilled Trades and Gen Z



- Skeptical of the value of a college degree and the cost of college tuition, members of Gen Z are [looking to trades](#) such as plumbing and welding.
- According to a recent Wall Street Journal [article](#), “How Gen Z Is Becoming the Toolbelt Generation,” some Gen Zs are “drawn to the skilled trades because of their entrepreneurial potential.”
- Last year, the White House called on state and local governments to establish more [apprenticeships](#)—not just for skilled trades, but across all industries. Trades have helped popularize this “earn-and-learn model” that provides on-the-job training and can lead to a good job.
- [In a recent survey](#), over half of high-school and college-aged respondents said they thought blue-collar jobs offered better job security than white-collar professions, given the growth of AI.
- Despite high-earning potential and job stability, 74% of survey respondents said there’s a stigma associated with going to a vocational school over a traditional four-year university.



Industry Trends – **Employee Benefits**

- A growing body of research indicates that employees are [prioritizing better benefits](#) over higher pay.
- 53% of employees surveyed for the 2023–2024 [Aflac WorkForces Report](#) who said they would likely take a lower paying job for a more robust benefits package.
- 61% of employees who received fertility benefits from their employer said they feel a greater sense of loyalty to their organization, according to the 2020 FertilityIQ Workplace Index.
- 73% of employees and 81% of managers said they are more likely to stay with an employer that offers “high-quality” mental health resources, according to a report by [Modern Health](#) and Forrester Consulting.



- A new survey from Care.com finds that [childcare benefits](#) have become a top priority for both employees and employers.
- Childcare [outranked](#) mental health support, health and fitness discounts, commuter benefits and a range of other perks — and it was the number one priority after basic benefits like health insurance and paid time off.



For more information on TalentRise or to discuss how we can help you address an important talent challenge, contact:

Carl Kutsmode

Senior Vice President

312.878.4136

carlkutsmode@talentrise.com

www.talentrise.com